



# Investor Presentation

Q4 FY 2025

February 11, 2026



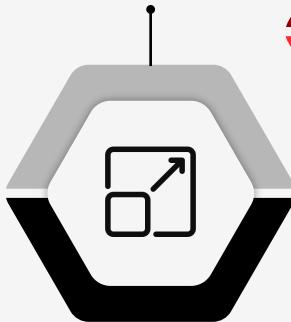
# Forward Looking Statements

This presentation (this "Presentation") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, about us and our industry that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or Fastly's future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," "continue," "would," or the negative of these words or other similar terms or expressions that concern Fastly's expectations, goals, strategy, priorities, plans, projections, or intentions. Forward-looking statements in this Presentation include, but are not limited to, statements regarding Fastly's future financial and operating performance, including its total addressable market; and Fastly's strategies, product, and business plans. Fastly's expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks include the possibility that: Fastly is unable to attract and retain customers; Fastly's existing customers and partners do not maintain, or increase usage of Fastly's platform; Fastly's platform and product features do not meet expectations, including due to defects, interruptions, security breaches, delays in performance or other similar problems; Fastly is unable to adapt to meet evolving market and customer demands and rapid technological change; Fastly is unable to comply with modified or new industry standards, laws and regulations; Fastly is unable to generate sufficient revenues to achieve or sustain profitability; Fastly's limited operating history makes it difficult to evaluate its prospects and future operating results; Fastly is unable to effectively manage its growth; and Fastly is unable to compete effectively. The forward-looking statements contained in this investor presentation are also subject to other risks and uncertainties, including those more fully described in Fastly's Annual Report on Form 10-K for the year ended December 31, 2024, and Fastly's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and other filings and reports that we may file from time to time with the SEC. The forward-looking statements in this investor presentation are based on information available to Fastly as of the date hereof, and Fastly disclaims any obligation to update any forward-looking statements, except as required by law.

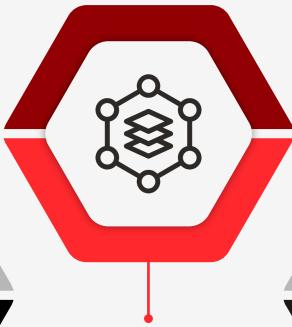
This Presentation contains statistical data, estimates, and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. While we believe the industry and market data included in this presentation are reliable and are based on reasonable assumptions, these data involve many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. This presentation also includes certain non-GAAP financial measures, which have not been prepared in accordance with generally accepted accounting principles in the United States (GAAP). These non-GAAP financial measures are in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. Please see the Appendix for definitions and reconciliations of these non-GAAP financial measures to their nearest GAAP equivalents and for the calculation of certain other financial metrics.

# Investment highlights

Large and growing addressable market



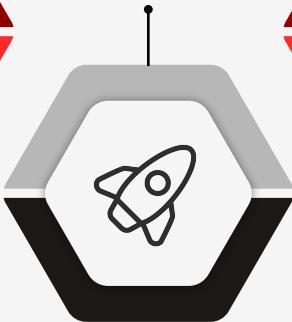
Internet and AI trends driving significant opportunity



Multiple ways to accelerate and sustain growth



Unified platform centered on innovation



Mission-critical platform vital for customer operations



Clear market leader with differentiated technology



Our mission is to make the internet a better place,  
where all experiences are fast, safe, and engaging

**\$624M**  
LTM Revenue  
Q4'2025

**23%**  
YoY Revenue  
Growth Q4'2025

**~\$22B**  
TAM  
2025E

**600+**  
Enterprise  
Customers

**1,100+**  
Employees

**110%**  
LTM NRR

**+95%**  
Average CSAT Score<sup>1</sup>

**1.8+ Trillion**  
Average daily requests served<sup>2</sup>

**32%**  
Faster average time to first byte  
than other CDNs<sup>3</sup>

Note: All figures as of December 31, 2025 unless noted otherwise. LTM indicates last twelve month period. See Appendix for definitions.

<sup>1</sup>Annual 2024 average

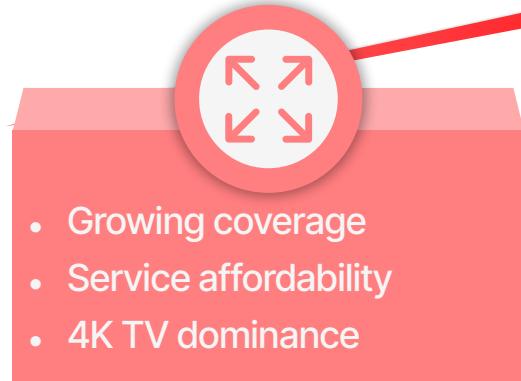
<sup>2</sup>As of July 2023

<sup>3</sup>Based on Google's Chrome User Experience Report and data set run on October 17-18, 2023.

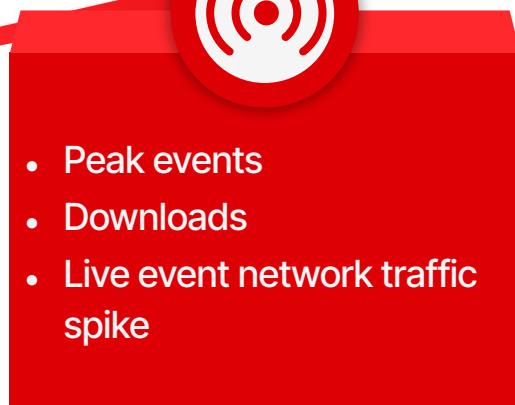
# Growth of internet consumption presents a significant opportunity for Fastly

2025 traffic growth estimate: 16% YoY <sup>1</sup>

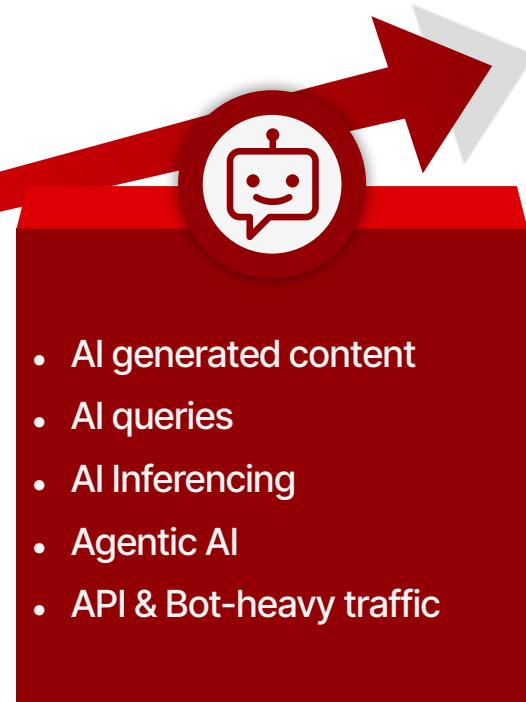
Reached 33 exabytes per day <sup>2</sup>



## More Access + Pixels



## Events + Live Streaming

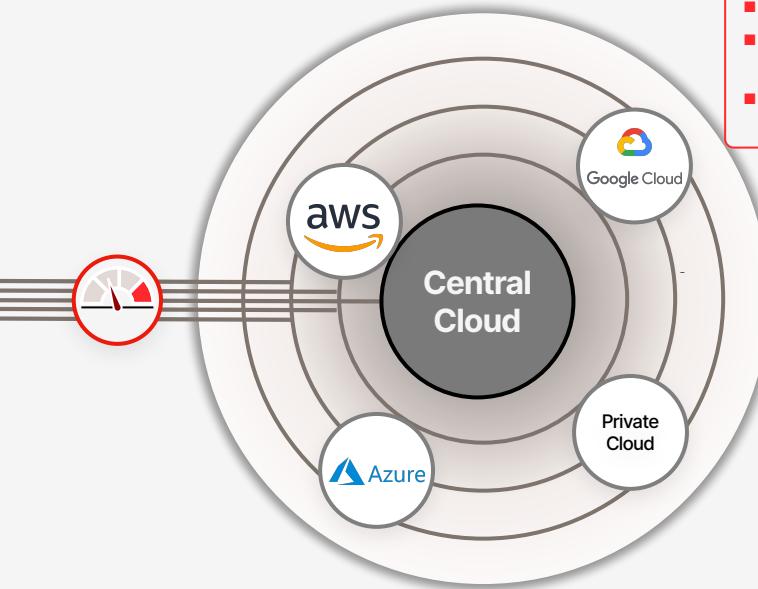


## AI Agents

1. IBIS World

2. AppLogic Networks (f.k.a. Sandvine) 2024 Report

# Edge Cloud positioning



**Fastly partners with the Central Cloud** with the goal of:

- Faster, more consistent user experiences
- Better performance at scale with lower costs
- Time-critical decisions, site-local state and caching, pre-processing/stream analytics
- "First-mile" enforcement (policy, security, QoS) near users and device

**Edge Cloud**  
**fastly**  
**Edge Cloud connects Central Cloud to the Users**



# What is better done at the Edge?



## Content & Application Delivery



## Security



## Compute / AI



## Observability

### Speed

Low latency (faster sites), Snappier apps

### Configurable

Personalized, dynamic, customizable experiences at the Edge

### Resilient & Mission Critical

Helps applications remain available at global scale

### Enforcement & Security

“First-mile” enforcement (policy, security, QoS) near users and device

### Lower Cost

Lower egress traffic cost

Why is the Edge better?

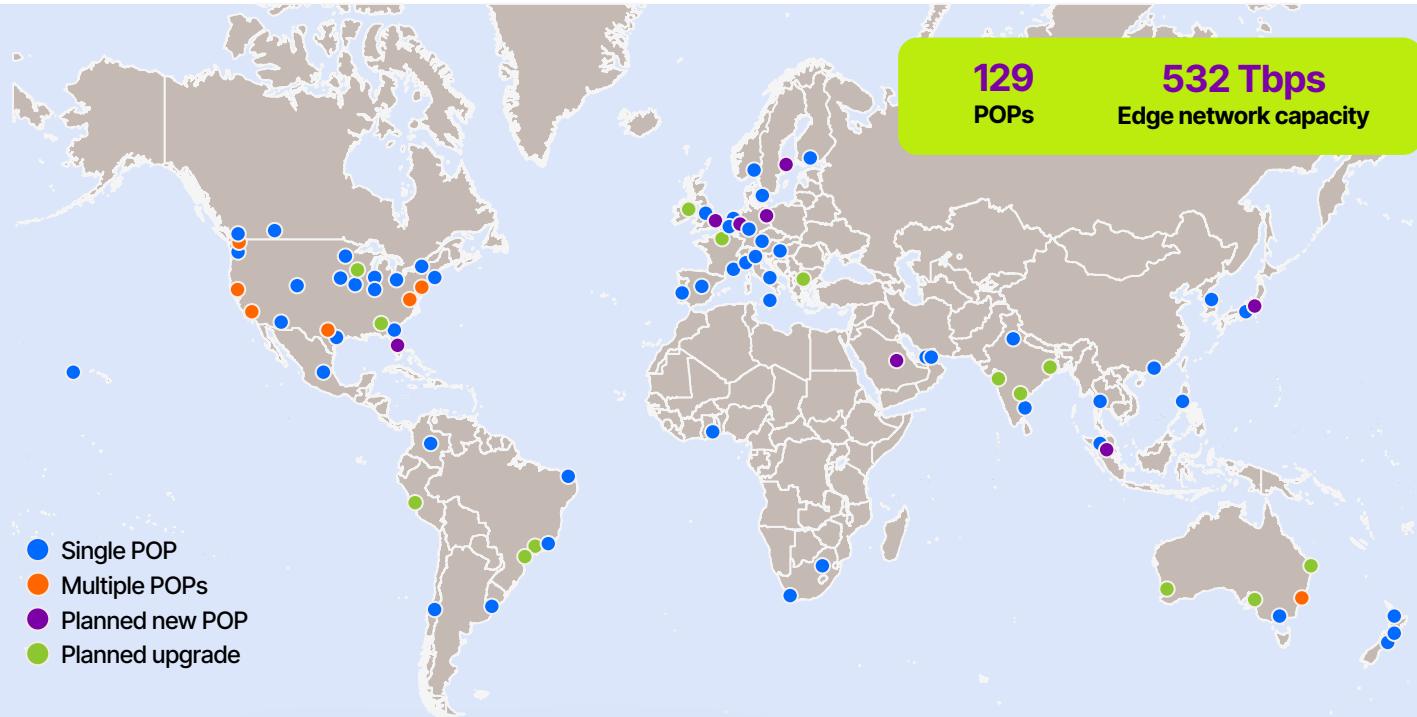
# Fastly's strategic global edge network

## Legacy Solutions

- Deploying thousands of small, scattered POPs
- Slow and requires extensive hardware



- ✓ Fewer, more powerful POPs at strategic markets around the world
- ✓ Less hardware to deliver comprehensive global reach



## An Architecture for the Modern Internet

Note: All figures as of December 31, 2025

# Recognized by analysts and customers

Fastly named a  
**Leader**  
in IDC MarketScape for  
Worldwide Edge Delivery  
Services 2024



**LEADER &  
CUSTOMERS'  
CHOICE**  
**Worldwide Edge  
Delivery**  
**Highly Innovative**



**CUSTOMERS'  
CHOICE**  
**Web App/API  
Protection**  
**7 years in a row**

**FORRESTER®  
WAVE  
LEADER 2023**

Edge Development  
Platforms

**LEADER**  
**Edge Development**  
**Highest Security  
Score**

**TOTAL  
ECONOMIC  
IMPACT™**  
2025 STUDY  
**FORRESTER®**

**CUSTOMER VALUE**  
**APP SECURITY**  
**ROI 235%**

# Select customers in key industry verticals

**628**  
Enterprise  
Customers

**3,092**  
Total Customer  
Count

**\$1.03M**  
Avg Enterprise  
Spend Annualized

**110%**  
LTM NRR

Media, Gaming &  
Entertainment

*Paramount*  
**GANNETT**  
*Le Monde*

Omnichannel Retail

*Boots*  
*Neiman Marcus*  
 **wayfair**

SaaS Solutions

 **duolingo**  
 **GitHub**  
 **new relic**

Travel & Leisure

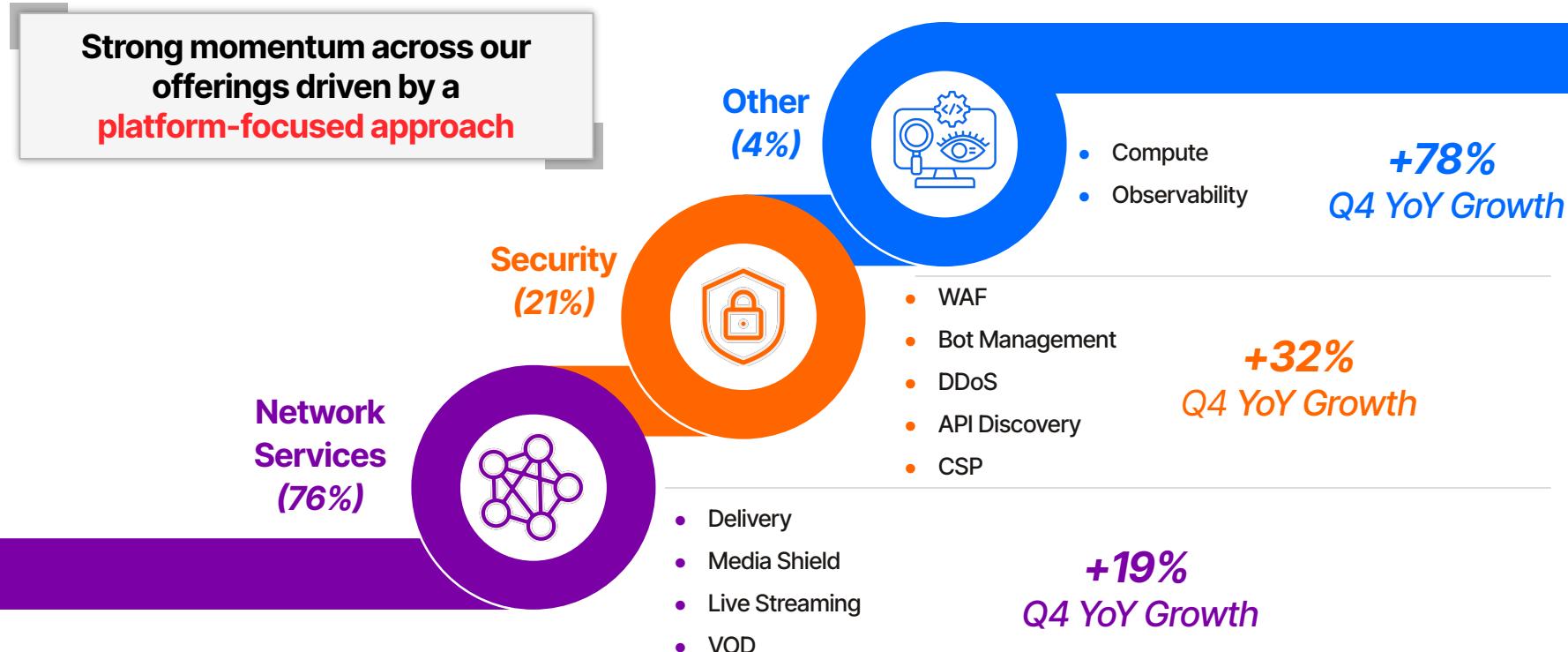
 **eurostar**  
**jetBlue**  
 **loveholidays**

FinTech

 **Remitly**  
**ZOPA**  
**Sotheby's**

Note: All figures as of December 31, 2025

# Platform strategy and transformation



Note: All figures as of Q4'2025; Percentages do not sum to 100% due to rounding.

# Our growth drivers

1

Platform strategy and cross-sell opportunities



2

Accelerated R&D innovation and feature velocity



3

Share gains on competitive take-outs



4

Deeper penetration into international markets





# Q4 FY 2025 Financial Results

# Q4 2025 Financial highlights



**\$624M**

LTM Revenue



**23%**

YoY Revenue Growth



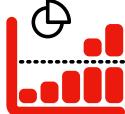
**32%**

YoY Security Revenue Growth



**64.0%**

Non-GAAP Gross Margin  
(vs 57.5% in Q4 '2024)\*



**\$354M**

Remaining Performance Obligation (RPO)  
Grew 55% YoY



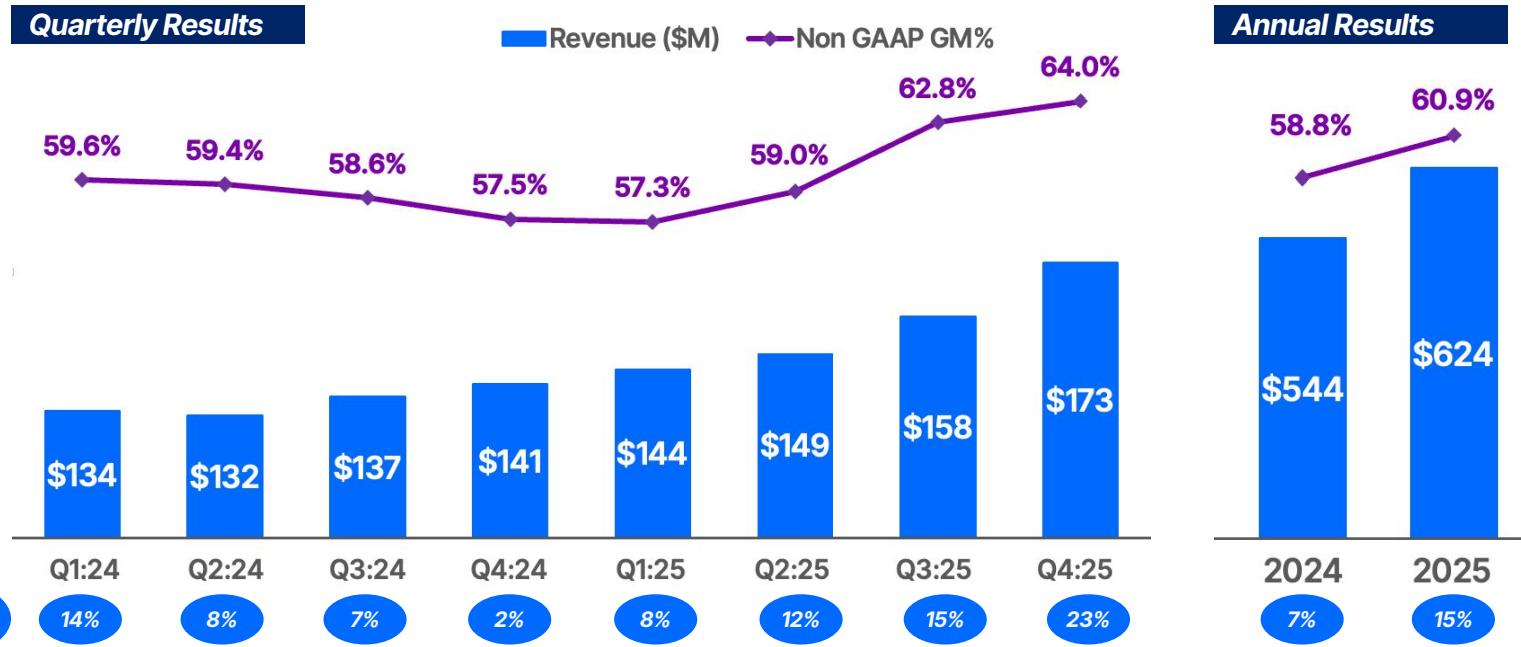
**\$46M**

LTM Free Cash Flow\*

\*Non-GAAP measures. See Appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

# Revenue and Non-GAAP gross margin performance

Total revenue (\$M), YoY growth and Non-GAAP gross margin



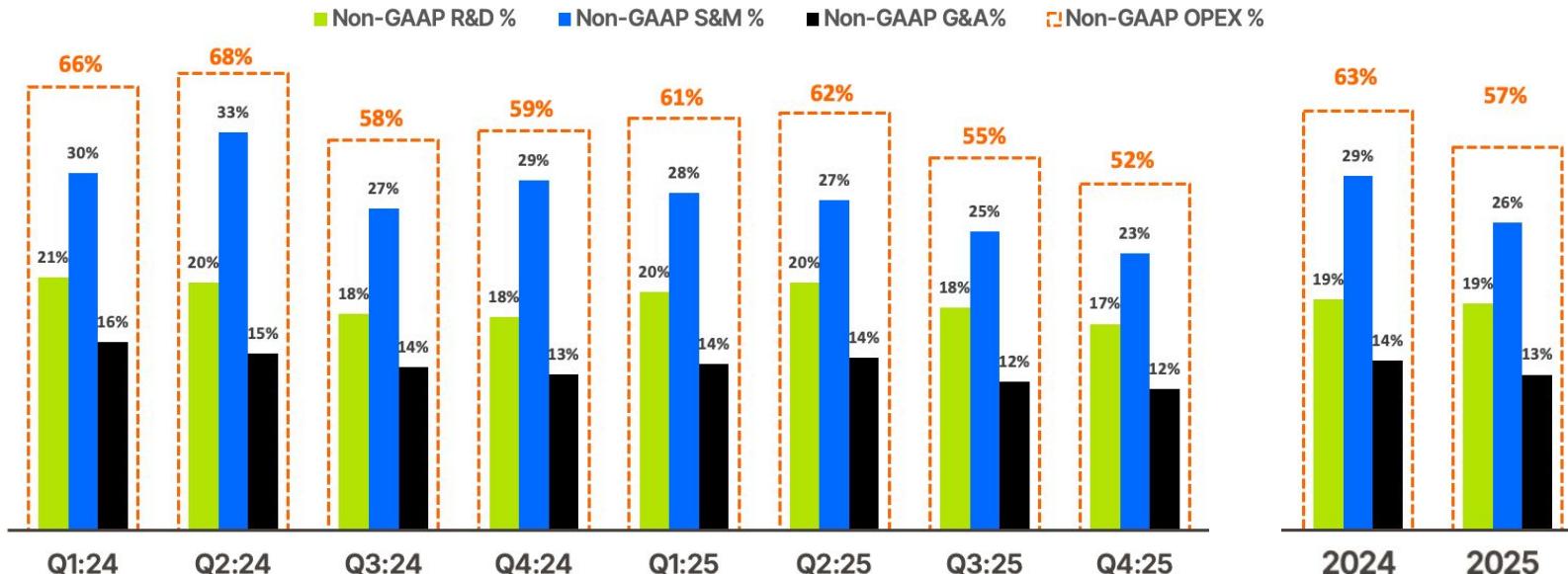
Note: Non-GAAP measures. See Appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

# Opex leverage over time

## Total Non-GAAP operating expenses % of revenue

### Quarterly Results

### Annual Results



Note: Non-GAAP measures. See Appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures. Percentages do not sum due to rounding.

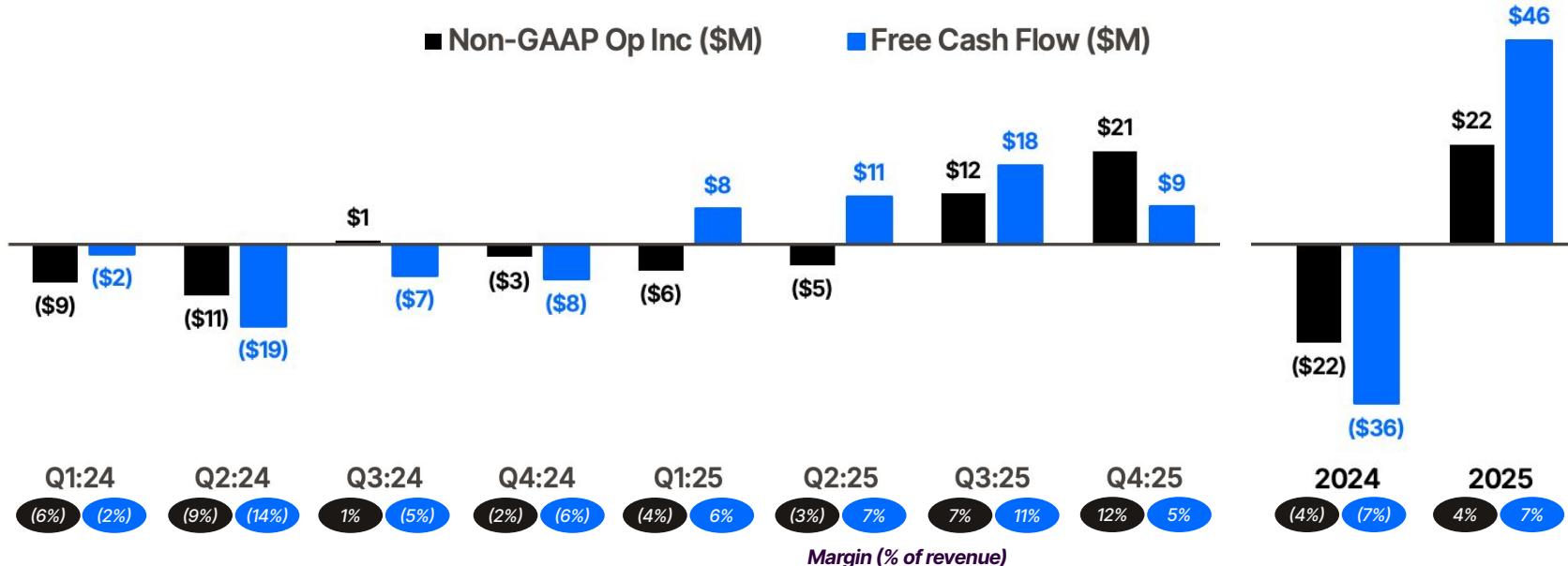
# Increasingly efficient operating model

## Non-GAAP Income from operations and FCF (\$M)

### Quarterly Results

### Annual Results

■ Non-GAAP Op Inc (\$M)      ■ Free Cash Flow (\$M)



Note: Non-GAAP measures. See Appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

# Financial Guidance

	Q1 2026	FY 2026
<b>Revenue</b>	<b>\$168M - \$174M</b>	<b>\$700M - \$720M</b>
<b>Growth % YoY (midpoint)</b>	<b>18%</b>	<b>14%</b>
<b>Gross Margin*</b>	<b>64.0%, +/- 50 bps</b>	<b>63.0%, +/- 50 bps</b>
<b>Operating Income*</b>	<b>\$14M - \$18M</b>	<b>\$50M - \$60M</b>
<b>EPS, fully diluted*</b>	<b>\$0.07 - \$0.10</b>	<b>\$0.23 - \$0.29</b>
<b>Free Cash Flow</b>	<b>-</b>	<b>\$40M - \$50M</b>

\* Non-GAAP measures. See Appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

Note: These forward looking statements were provided by us on February 11, 2026. This forward looking guidance speaks only as of such date and the inclusion of such guidance in this presentation should not be interpreted as a confirmation or affirmation of such guidance as of any other date. Except as required by law, we assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations. All guidance figures presented, other than revenue, are on an adjusted, non-GAAP basis. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of expenses that may be incurred in the future.



# Appendix

# Definitions

**Use of Non-GAAP financial measures:** To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), the Company uses the following non-GAAP measures of financial performance: non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss, non-GAAP net income (loss), non-GAAP basic and diluted net income (loss) per common share, non-GAAP research and development, non-GAAP sales and marketing, non-GAAP general and administrative, free cash flow and adjusted EBITDA. The presentation of this additional financial information is not intended to be considered in isolation from, as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. These non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP. In addition, these non-GAAP financial measures may be different from the non-GAAP financial measures used by other companies. These non-GAAP measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. Management compensates for these limitations by reconciling these non-GAAP financial measures to the most comparable GAAP financial measures. Non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss, non-GAAP net income (loss) and non-GAAP basic and diluted net loss per common share, non-GAAP research and development, non-GAAP sales and marketing, and non-GAAP general and administrative differ from GAAP in that they exclude stock-based compensation expense, amortization of capitalized stock-based compensation - cost of revenue, amortization of acquired intangible assets, and amortization of debt discount and issuance costs.

**Average enterprise customer spend:** Our average enterprise customer spend is calculated by taking the annualized current quarter revenue contributed by enterprise customers existing as of the current period, and dividing that by the number of enterprise customers as of the current period.

**Customer count:** Our number of customers is calculated based on the number of separate identifiable operating entities with which we have a billing relationship in good standing, from which we recognized revenue during the current quarter.

**Enterprise customers:** Our enterprise customers are defined as those with annualized current quarter revenue in excess of \$100,000. This is calculated by taking the revenue for each customer within the quarter and multiplying it by four.

**Free cash flow:** Calculated as net cash used in operating activities less purchases of property and equipment, net of proceeds from sale of property and equipment, principal payments of finance lease liabilities, capitalized internal-use software costs and advance payments made related to capital expenditures. Management specifically identifies adjusting items in the reconciliation of GAAP to non-GAAP financial measures. Management considers non-GAAP free cash flow to be a profitability and liquidity measure that provides useful information to management and investors about the amount of cash generated by the business that can possibly be used for investing in Fasty's business and strengthening its balance sheet, but it is not intended to represent the residual cash flow available for discretionary expenditures. The presentation of non-GAAP free cash flow is also not meant to be considered in isolation or as an alternative to cash flows from operating activities as a measure of liquidity.

**LTM Net Retention Rate (LTM NRR):** We calculate LTM NRR by dividing the total customer revenue for the prior twelve-month period ("prior 12-month period") ending at the beginning of the last twelve-month period ("LTM period") minus revenue contraction due to billing decreases or customer churn, plus revenue expansion due to billing increases during the LTM period from the same customers by the total prior 12-month period revenue. We believe the LTM Net Retention Rate is supplemental as it removes some of the volatility that is inherent in a usage-based business model.

**Remaining Performance Obligations (RPO):** Includes future committed revenue for periods within current contracts with customers, as well as deferred revenue arising from consideration invoiced for which the related performance obligations have not been satisfied.

# GAAP to Non-GAAP Quarterly Reconciliation

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Gross profit</b>								
GAAP gross profit	\$ 73,234	\$ 72,901	\$ 74,740	\$ 75,063	\$ 76,798	\$ 81,116	\$ 92,329	\$ 105,960
Stock-based compensation	2,779	2,044	1,911	1,910	1,939	2,573	2,861	2,764
Amortization of capitalized stock-based compensation - Cost of revenue	1,155	1,184	1,338	1,371	1,641	1,581	1,664	1,662
Amortization of acquired intangible assets	2,475	2,475	2,475	2,475	2,475	2,475	2,475	—
<b>Non-GAAP gross profit</b>	<b>79,643</b>	<b>78,604</b>	<b>80,464</b>	<b>80,819</b>	<b>82,853</b>	<b>87,745</b>	<b>99,329</b>	<b>110,386</b>
<b>GAAP gross margin</b>	<b>54.8 %</b>	<b>55.1 %</b>	<b>54.5 %</b>	<b>53.4 %</b>	<b>53.2 %</b>	<b>54.5 %</b>	<b>58.4 %</b>	<b>61.4 %</b>
<b>Non-GAAP gross margin</b>	<b>59.6 %</b>	<b>59.4 %</b>	<b>58.6 %</b>	<b>57.5 %</b>	<b>57.3 %</b>	<b>59.0 %</b>	<b>62.8 %</b>	<b>64.0 %</b>
<b>Research and development</b>								
GAAP research and development	38,248	35,106	31,884	32,742	37,429	42,221	41,421	41,591
Stock-based compensation	(10,323)	(7,983)	(7,378)	(7,922)	(8,893)	(11,755)	(11,915)	(11,890)
Executive transition costs	—	—	—	—	—	—	(326)	(221)
<b>Non-GAAP research and development</b>	<b>27,925</b>	<b>27,123</b>	<b>24,506</b>	<b>24,820</b>	<b>28,536</b>	<b>30,466</b>	<b>29,180</b>	<b>29,480</b>
<b>Sales and marketing</b>								
GAAP sales and marketing	49,607	52,959	45,994	50,050	49,313	51,100	49,998	51,023
Stock-based compensation	(7,843)	(7,058)	(7,113)	(7,047)	(6,693)	(8,176)	(8,754)	(9,348)
Amortization of acquired intangible assets	(2,300)	(2,301)	(2,300)	(2,299)	(2,301)	(2,279)	(2,159)	(2,159)
<b>Non-GAAP sales and marketing</b>	<b>39,464</b>	<b>43,600</b>	<b>36,581</b>	<b>40,704</b>	<b>40,319</b>	<b>40,645</b>	<b>39,085</b>	<b>39,516</b>
<b>General and administrative</b>								
GAAP general and administrative	31,639	28,433	27,173	26,154	28,235	24,323	29,698	28,436
Stock-based compensation	(10,876)	(9,063)	(8,614)	(8,066)	(8,057)	(3,831)	(9,599)	(8,275)
Executive transition costs	—	—	—	—	(335)	—	(643)	—
Gain on modification of lease	—	—	—	—	—	736	—	—
<b>Non-GAAP general and administrative</b>	<b>20,763</b>	<b>19,370</b>	<b>18,559</b>	<b>18,088</b>	<b>19,843</b>	<b>21,228</b>	<b>19,456</b>	<b>20,161</b>
<b>Operating loss</b>								
GAAP operating loss	(46,260)	(46,734)	(40,590)	(34,331)	(38,179)	(36,943)	(28,788)	(15,090)
Stock-based compensation	31,821	26,148	25,016	24,945	25,582	26,335	33,129	32,277
Amortization of capitalized stock-based compensation - Cost of revenue	1,155	1,184	1,338	1,371	1,641	1,581	1,664	1,662
Restructuring charges	—	—	9,720	—	—	—	—	—
Executive transition costs	—	—	—	—	335	—	969	221
Gain on modification of lease	—	—	—	—	—	(736)	—	—
Amortization of acquired intangible assets	4,775	4,776	4,775	4,774	4,776	4,754	4,634	2,159
Impairment expense	—	3,137	559	448	—	415	—	—
<b>Non-GAAP operating income (loss)</b>	<b>(8,509)</b>	<b>(11,489)</b>	<b>818</b>	<b>(2,793)</b>	<b>(5,845)</b>	<b>(4,594)</b>	<b>11,608</b>	<b>21,229</b>

# GAAP to Non-GAAP Quarterly reconciliation (cont'd)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Net loss</b>								
GAAP net loss	(43,427)	(43,729)	(38,016)	(32,886)	(39,148)	(37,541)	(29,483)	(15,505)
Stock-based compensation	31,821	26,148	25,016	24,945	25,582	26,335	33,129	32,277
Amortization of capitalized stock-based compensation - Cost of revenue	1,155	1,184	1,338	1,371	1,641	1,581	1,664	1,662
Restructuring charges	—	—	9,720	—	—	—	—	—
Executive transition costs	—	—	—	—	335	—	969	221
Gain on modification of lease	—	—	—	—	—	(736)	—	—
Amortization of acquired intangible assets	4,775	4,776	4,775	4,774	4,776	4,754	4,634	2,159
Net gain on extinguishment of debt	—	—	—	(1,365)	—	—	—	(941)
Impairment expense	—	3,137	559	448	—	415	—	—
Amortization of debt discount and issuance costs	354	349	358	318	217	217	216	257
<b>Non-GAAP net income (loss)</b>	<b>\$ (5,322)</b>	<b>\$ (8,135)</b>	<b>\$ 3,750</b>	<b>\$ (2,395)</b>	<b>\$ (6,597)</b>	<b>\$ (4,975)</b>	<b>\$ 11,129</b>	<b>\$ 20,130</b>
GAAP net loss per common share—basic and diluted	\$ (0.32)	\$ (0.32)	\$ (0.27)	\$ (0.23)	\$ (0.27)	\$ (0.26)	\$ (0.20)	\$ (0.10)
Non-GAAP net income (loss) per common share — basic	\$ (0.04)	\$ (0.06)	\$ 0.03	\$ (0.02)	\$ (0.05)	\$ (0.03)	\$ 0.08	\$ 0.13
Non-GAAP net income (loss) per common share—diluted	(0.04)	(0.06)	0.03	(0.02)	(0.05)	(0.03)	0.07	0.12
<b>Weighted average basic common shares</b>	<b>134,587</b>	<b>137,444</b>	<b>139,237</b>	<b>141,085</b>	<b>143,284</b>	<b>145,780</b>	<b>148,129</b>	<b>150,324</b>
<b>Weighted average diluted common shares</b>	<b>134,587</b>	<b>137,444</b>	<b>143,415</b>	<b>141,085</b>	<b>143,284</b>	<b>145,780</b>	<b>161,229</b>	<b>164,074</b>
<b>Cash flow provided by (used in) operations</b>	<b>11,132</b>	<b>(4,948)</b>	<b>5,002</b>	<b>5,220</b>	<b>17,288</b>	<b>25,798</b>	<b>28,924</b>	<b>22,434</b>
Capital Expenditures	(13,320)	(12,803)	(12,110)	(13,125)	(9,079)	(14,887)	(10,833)	(13,836)
Advance payment for purchase of property and equipment	—	(790)	—	—	—	—	—	—
<b>Free Cash Flow</b>	<b>(2,188)</b>	<b>(18,541)</b>	<b>(7,108)</b>	<b>(7,905)</b>	<b>8,209</b>	<b>10,911</b>	<b>18,091</b>	<b>8,598</b>

fastly®