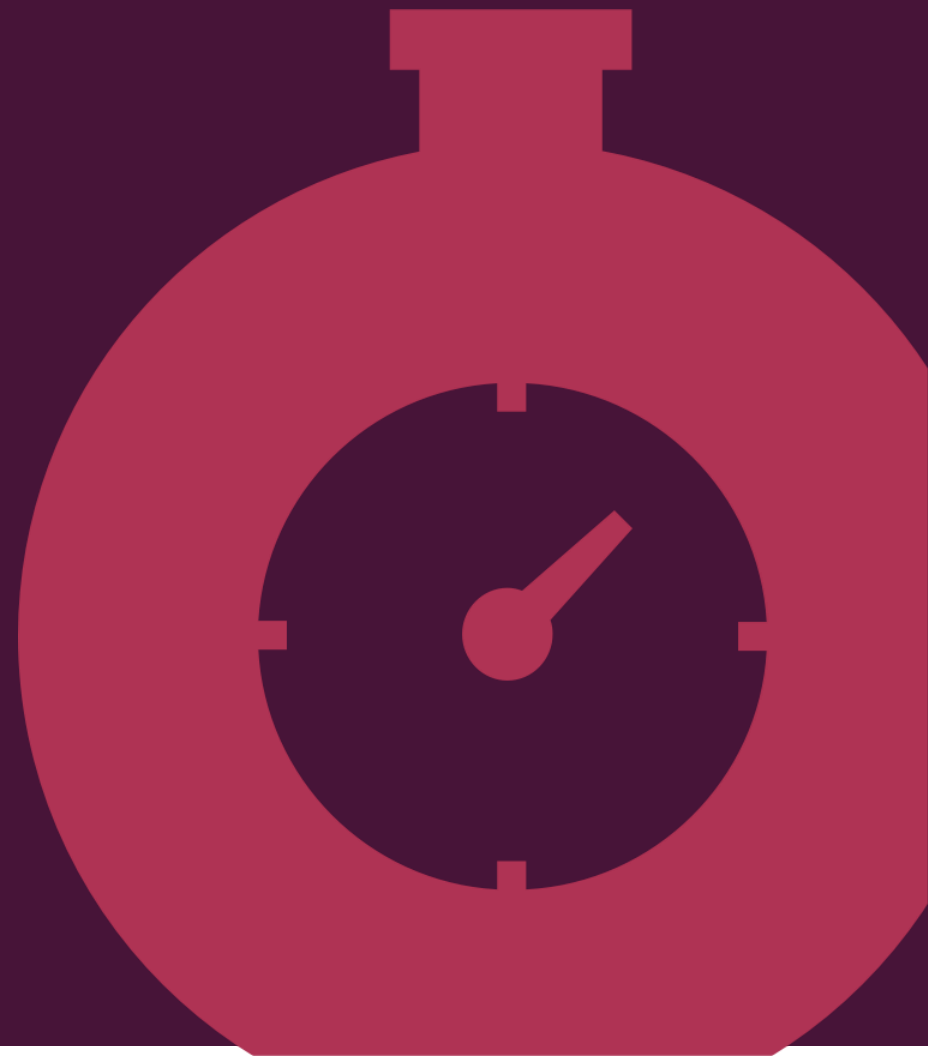
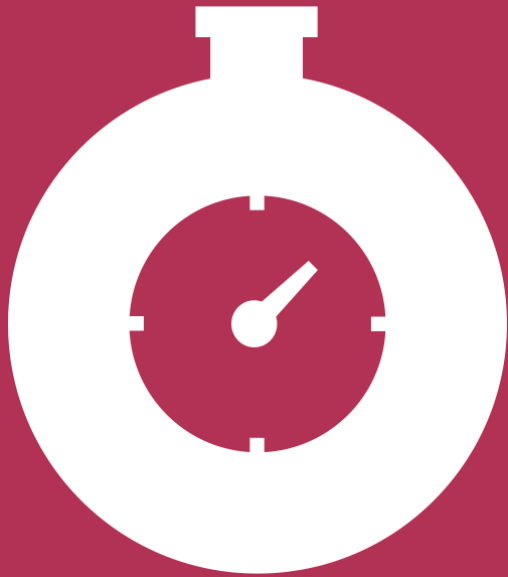




Investor Presentation

May 2020





Who Is fastly® ?

Fastly provides developers with
a secure and programmable
edge cloud platform

fastly® Momentum-at-a-Glance

At IPO (May 2019)

Today



Revenue

\$144.6M / 37.8% YoY
For the year ended December 31, 2018

\$217.8M / 38.2% YoY
LTM as of March 31, 2020



Average Revenue Across All
Enterprise Customers*

\$530K+
For the year ended December 31, 2018

\$642K+
LTM as of March 31, 2020



Dollar Based Net
Expansion Rate**

132%
As of December 31, 2018

133%
As of March 31, 2020



Enterprise Revenue as a %
of total revenue

84%
As of December 31, 2018

88%
As of March 31, 2020



Annual Revenue
Retention Rate***

98.9%
As of December 31, 2018

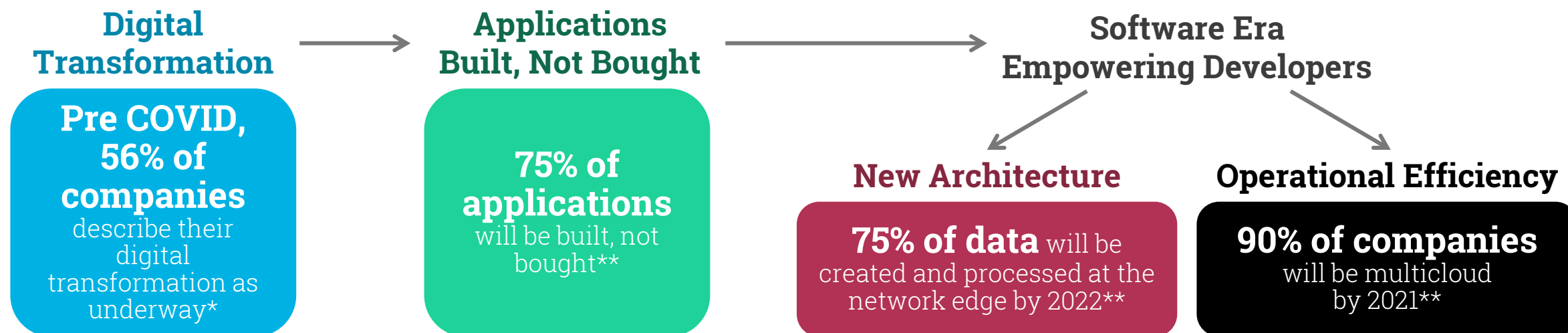
99.3%
As of December 31, 2019

* Enterprise customers are defined as customers with LTM revenue in excess of \$100,000 over the previous 12-month period. Fastly had 288 Enterprise customers (at 12/31/19) which generated 87% of total revenue in 2019.

** We calculate Dollar Based Net Expansion Rate by dividing the revenue for a given period from customers who remained customers as of the last day of the given period (the "current period") by the revenue from the same customers for the same period measured one year prior (the "base period"). The revenue included in the current period excludes revenue from (i) customers that churned after the end of the base period and (ii) new customers that entered into a customer agreement after the end of the base period.

***We separately monitor customer retention and churn on an annual basis by measuring our annual revenue retention rate, which we calculate by multiplying the final full month of revenue from a customer that terminated its contract with us (a "Churned Customer") by the number of months remaining in the same calendar year ("Annual Revenue Churn"). The quotient of the Annual Revenue Churn from all of our Churned Customers divided by our annual revenue of the same calendar year is then subtracted from 100% to determine our annual revenue retention rate

The Modern Internet Has New Requirements



The post COVID-19 internet is different, and we believe **Fastly is built for it**

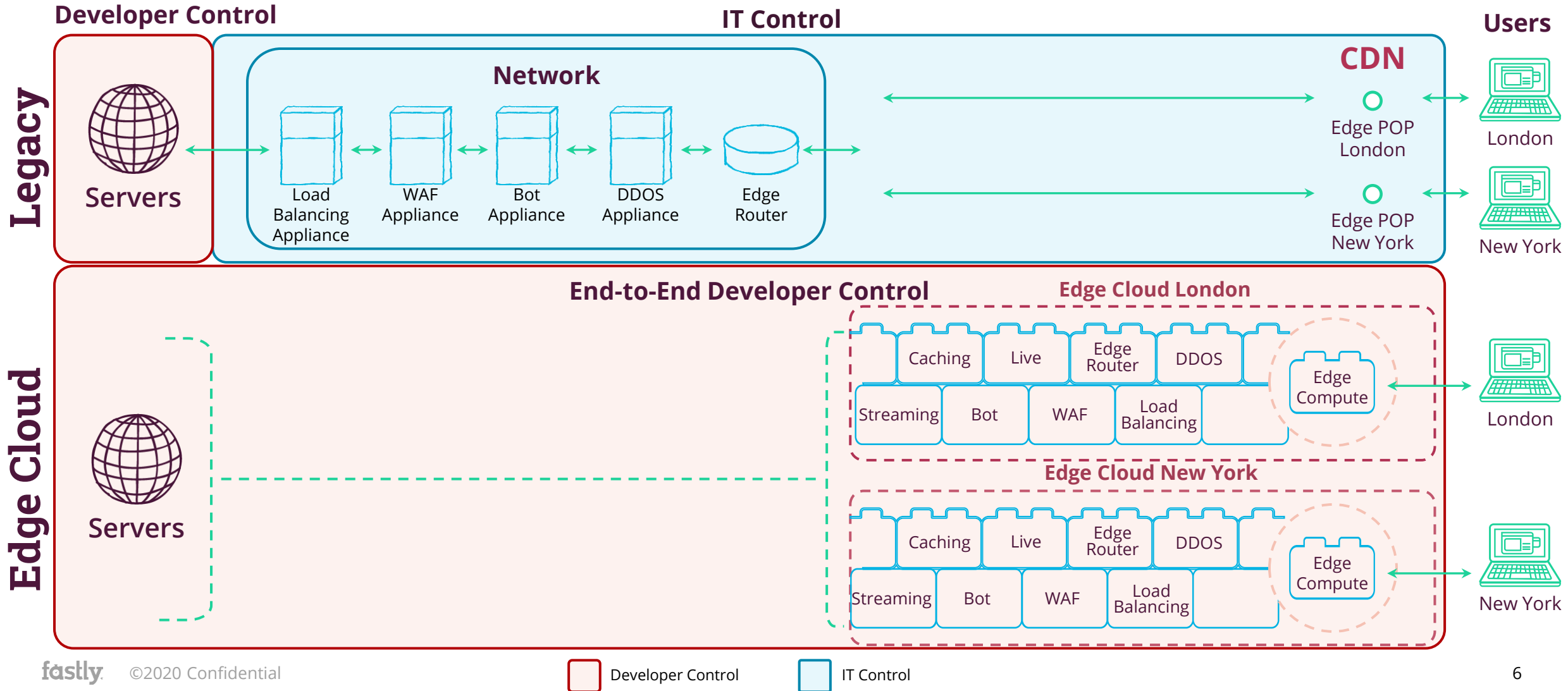
Digital Innovators Choose Fastly



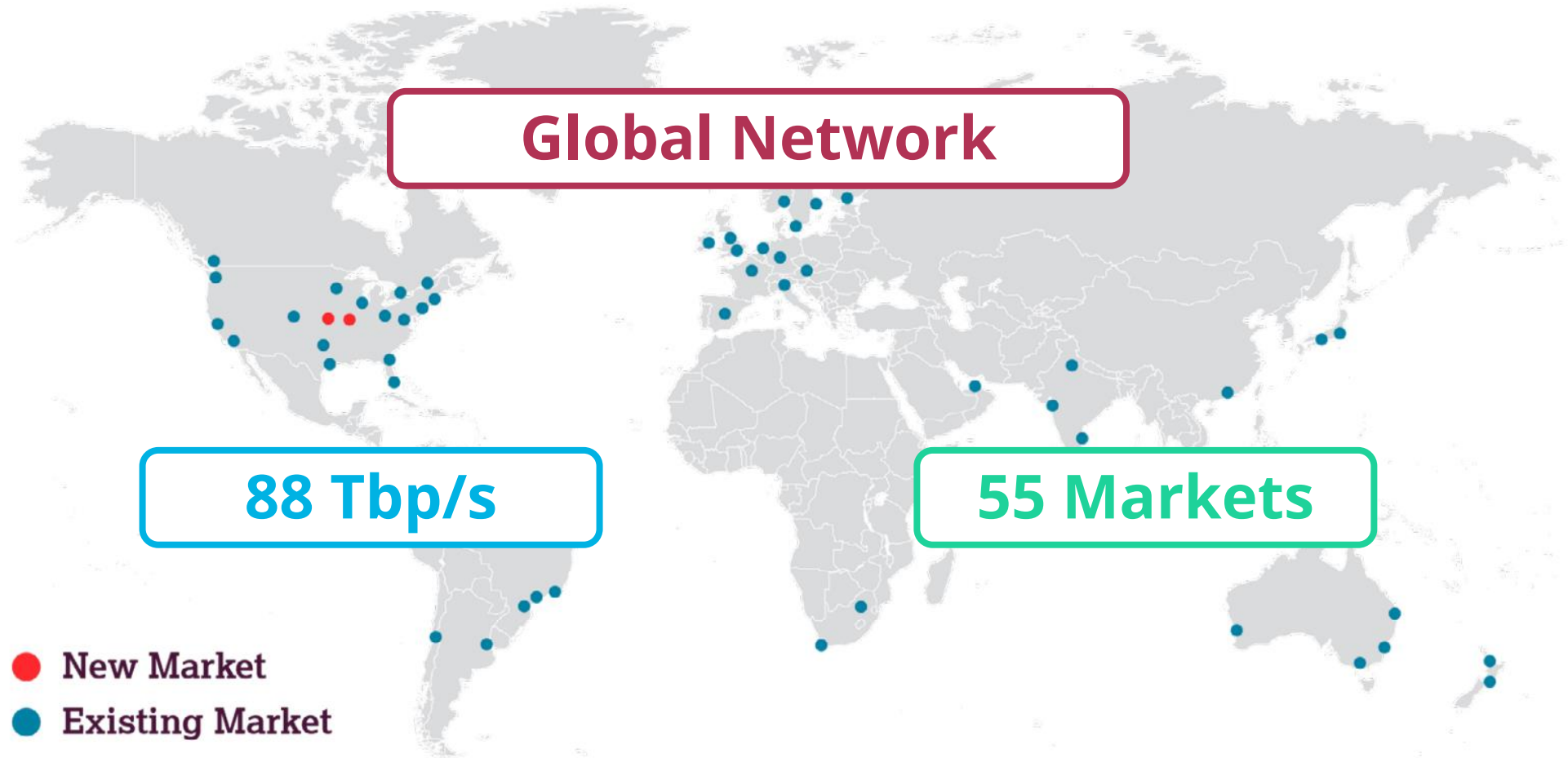
*Partners

We believe COVID will **accelerate digital innovation**

Evolution of Web Architecture: Edge Cloud Extends Developer Control



Fastly: Innovators Platform



We operate at **global scale**



Competitive Differentiators

**Programmable
Edge**

**Software-defined
Modern Network**

**Safety in
Depth**

**Customer
Empowerment
Philosophy**

Empowering developers with a secure and programmable edge cloud platform

Why We Win

Existing Offerings

Legacy CDNs



Why Customers Choose Fastly

- ✓ Visibility, Agility and Control
- ✓ Cost Efficiency
- ✓ Modern, Developer-Friendly Architecture
- ✓ Reliable Technical Customer Support
- ✓ Better Performance

Centralized Clouds



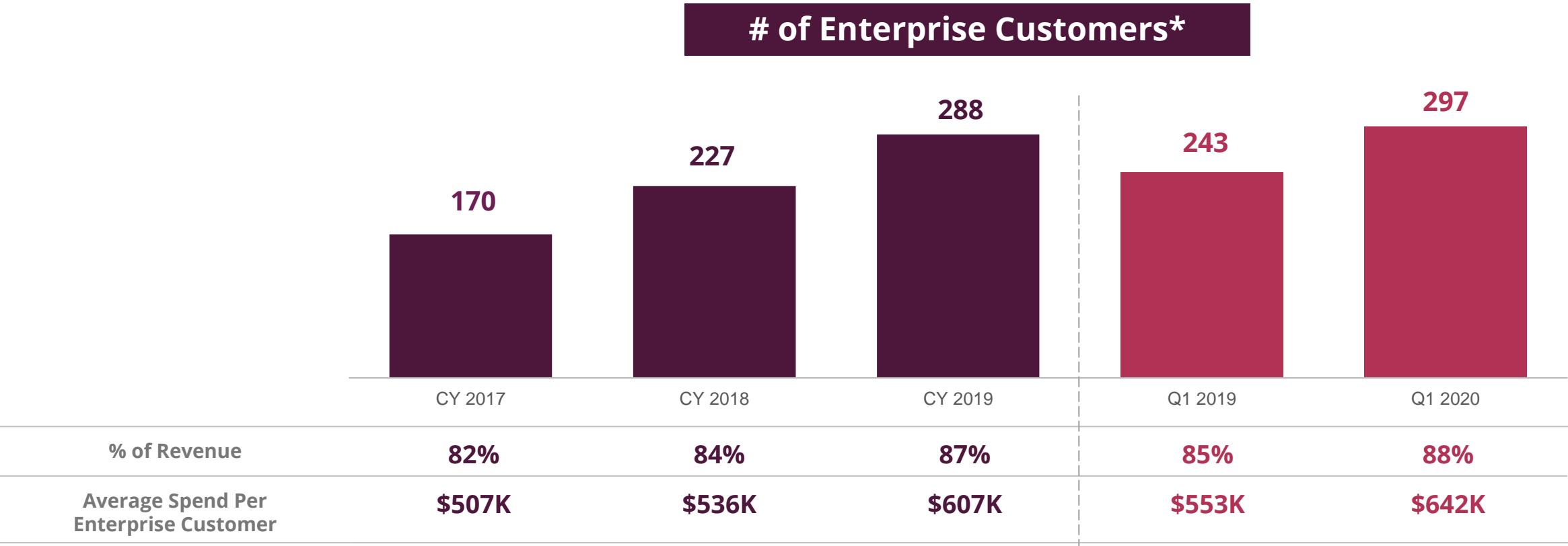
- ✓ Instant Scaling
- ✓ Cloud Agnostic
- ✓ Reusable Modules at the Edge
- ✓ Better Performance

Small Business Focused CDNs



- ✓ Enterprise Grade Features and Programmability
- ✓ Reliable Technical Customer Support
- ✓ Good Neighborhood and Clean Activity
- ✓ Better Performance

Enterprise Customers Are Driving Growth

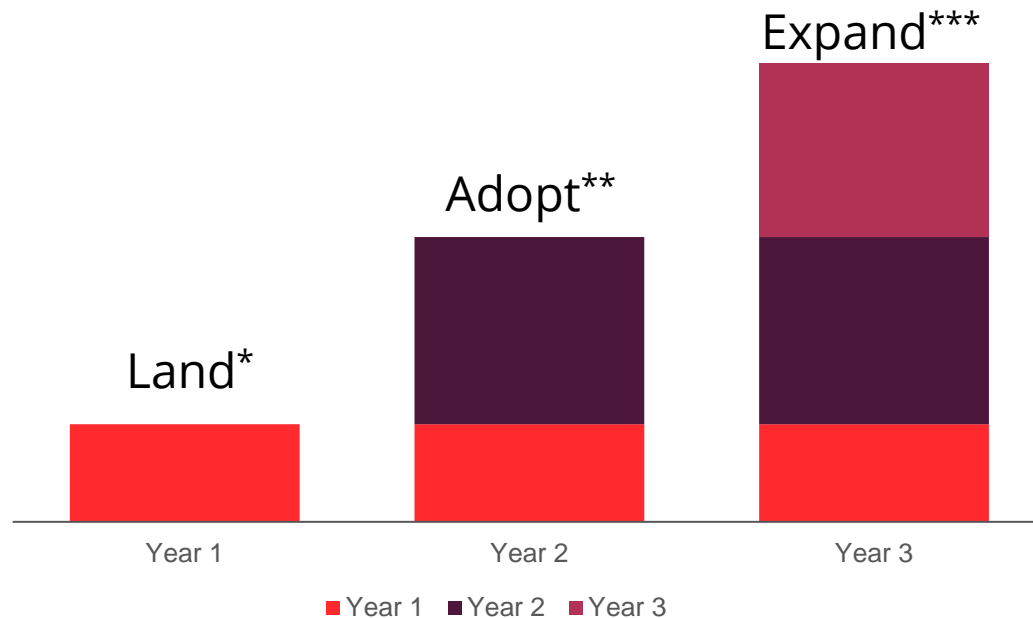


We are continuously increasing our enterprise customer base, as well as spend by these large customers

* Enterprise customers are defined as customers with LTM revenue in excess of \$100,000 over the previous 12-month period

Expanding Customer Usage

Illustrative Customer Revenue Expansion



Leading Online Payments Company

INITIAL DEPLOYMENT

Land

Implemented Fastly for origin offload, cloud optimization and as a redundant solution to their incumbent provider

DIGITAL TRANSFORMATION

Adopt

Moving application logic to the edge to enable DevOps and digitally transform their workflows with Fastly's real-time control and insights

EDGE COMPUTE & SECURITY

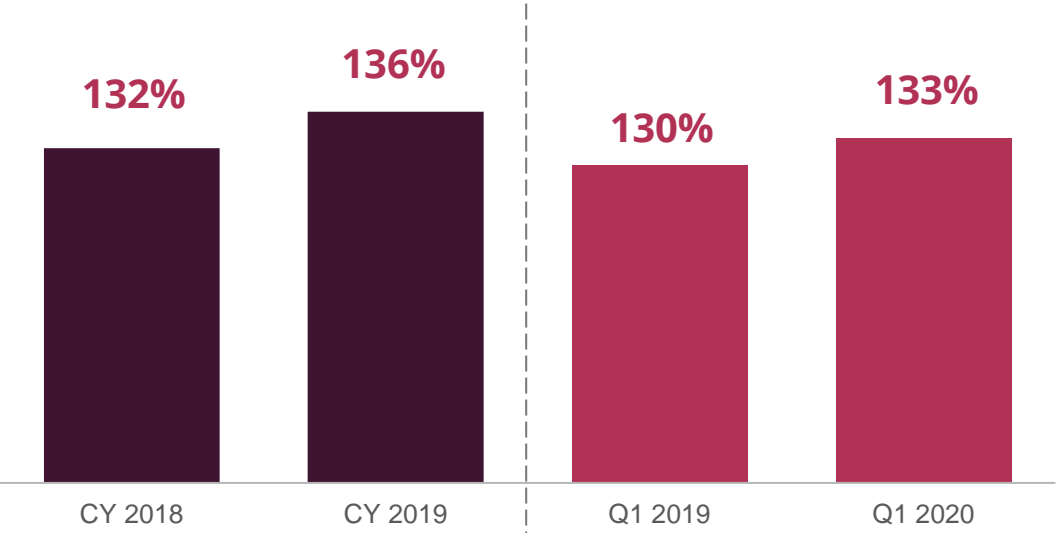
Expand

Opportunity to build applications at edge to improve digital experiences for their customers and desire integrated security

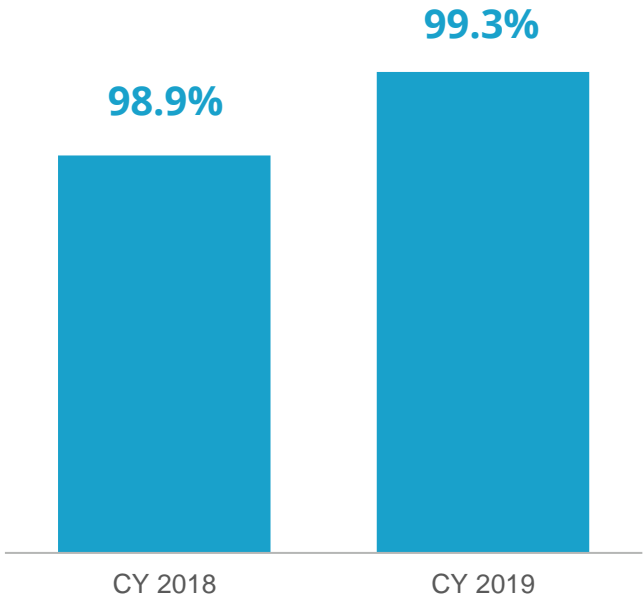
We boost customer usage and spend over time by offering increasingly valuable products and services

Strong Customer Loyalty and Retention Metrics

Dollar-Based Net Expansion Rate*



Annual Revenue Retention Rate**



* We calculate Dollar Based Net Expansion Rate by dividing the revenue for a given period from customers who remained customers as of the last day of the given period (the "current period") by the revenue from the same customers for the same period measured one year prior (the "base period"). The revenue included in the current period excludes revenue from (i) customers that churned after the end of the base period and (ii) new customers that entered into a customer agreement after the end of the base period.

**We separately monitor customer retention and churn on an annual basis by measuring our annual revenue retention rate, which we calculate by multiplying the final full month of revenue from a customer that terminated its contract with us (a "Churned Customer") by the number of months remaining in the same calendar year ("Annual Revenue Churn"). The quotient of the Annual Revenue Churn from all of our Churned Customers divided by our annual revenue of the same calendar year is then subtracted from 100% to determine our annual revenue retention rate

How We Grow



Land & Expand

Continue vertical penetration into enterprises that increasingly build their own software



Platform Expansion

Continue innovation with focus on solutions and modules for verticals

Create next-gen developer tools:

- **Compute@Edge**
- **Security**



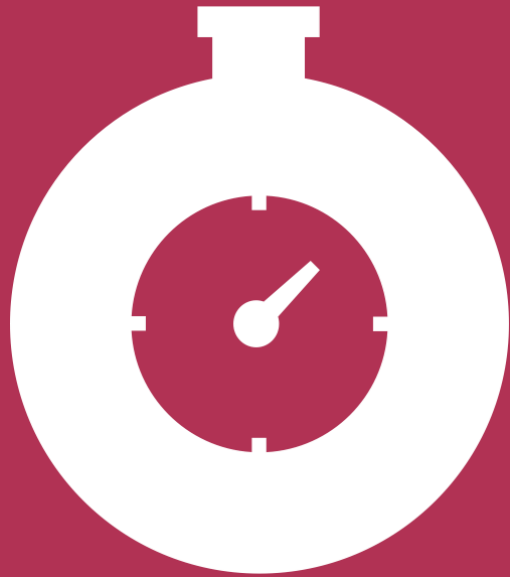
Leverage Partners

Expand distribution footprint and technology ecosystem



International and Vertical Expansion

Grow revenue outside of the US and penetrate new verticals



Financial Overview

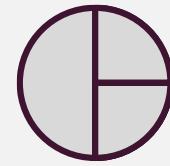
Financial Highlights



**Strong
Topline
Growth**



**Expanding
Gross
Margin**

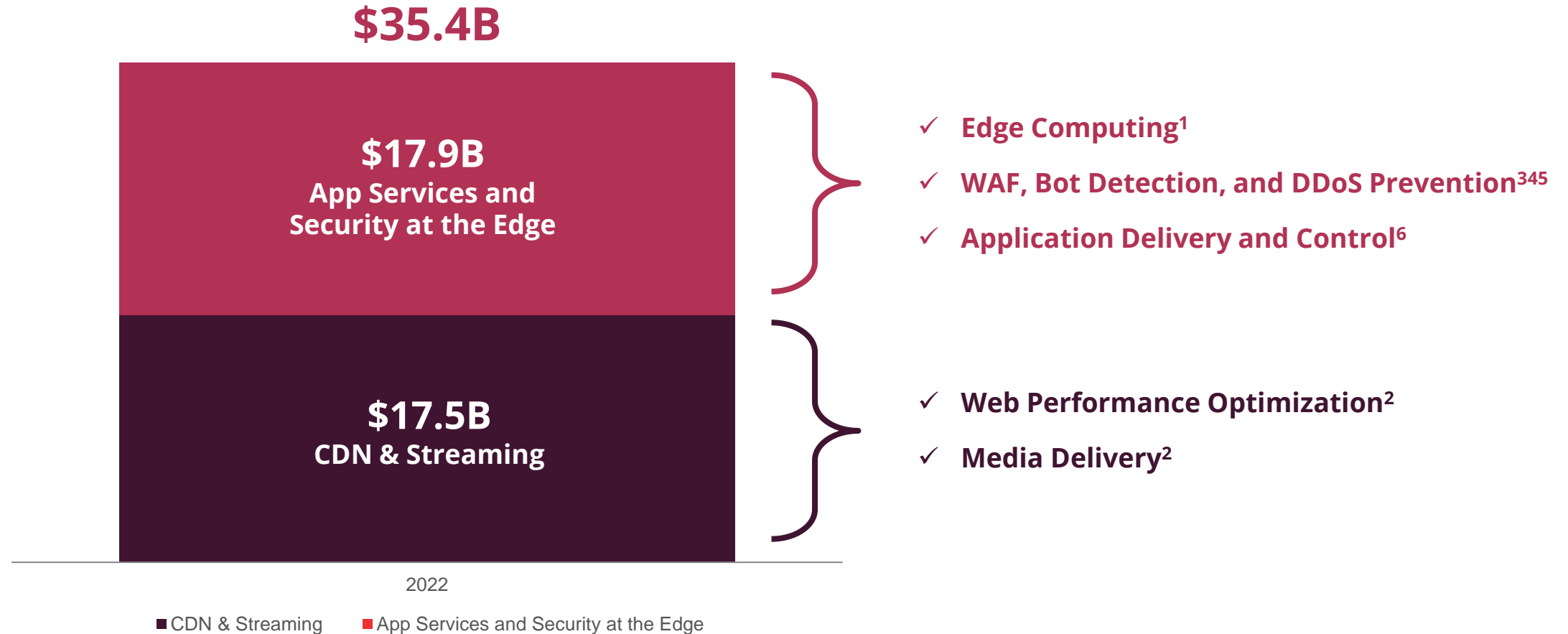


**Significant
Operating
Leverage**



**Disciplined
Path to
Profitability**

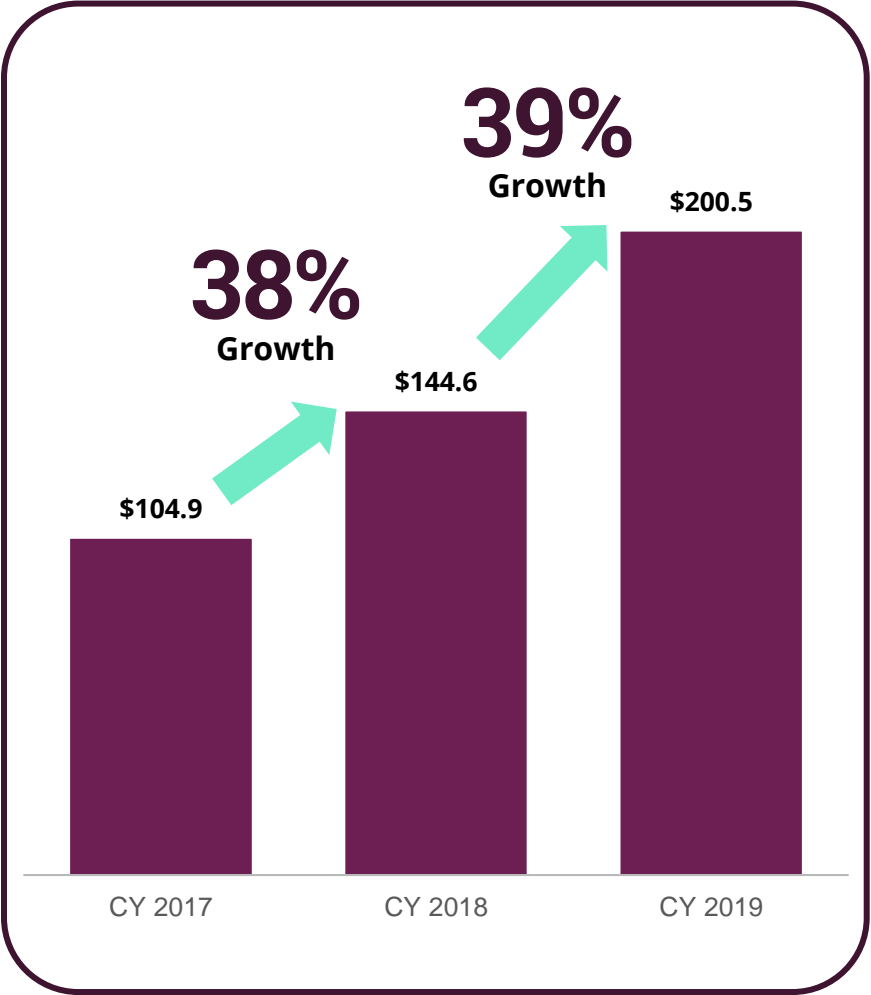
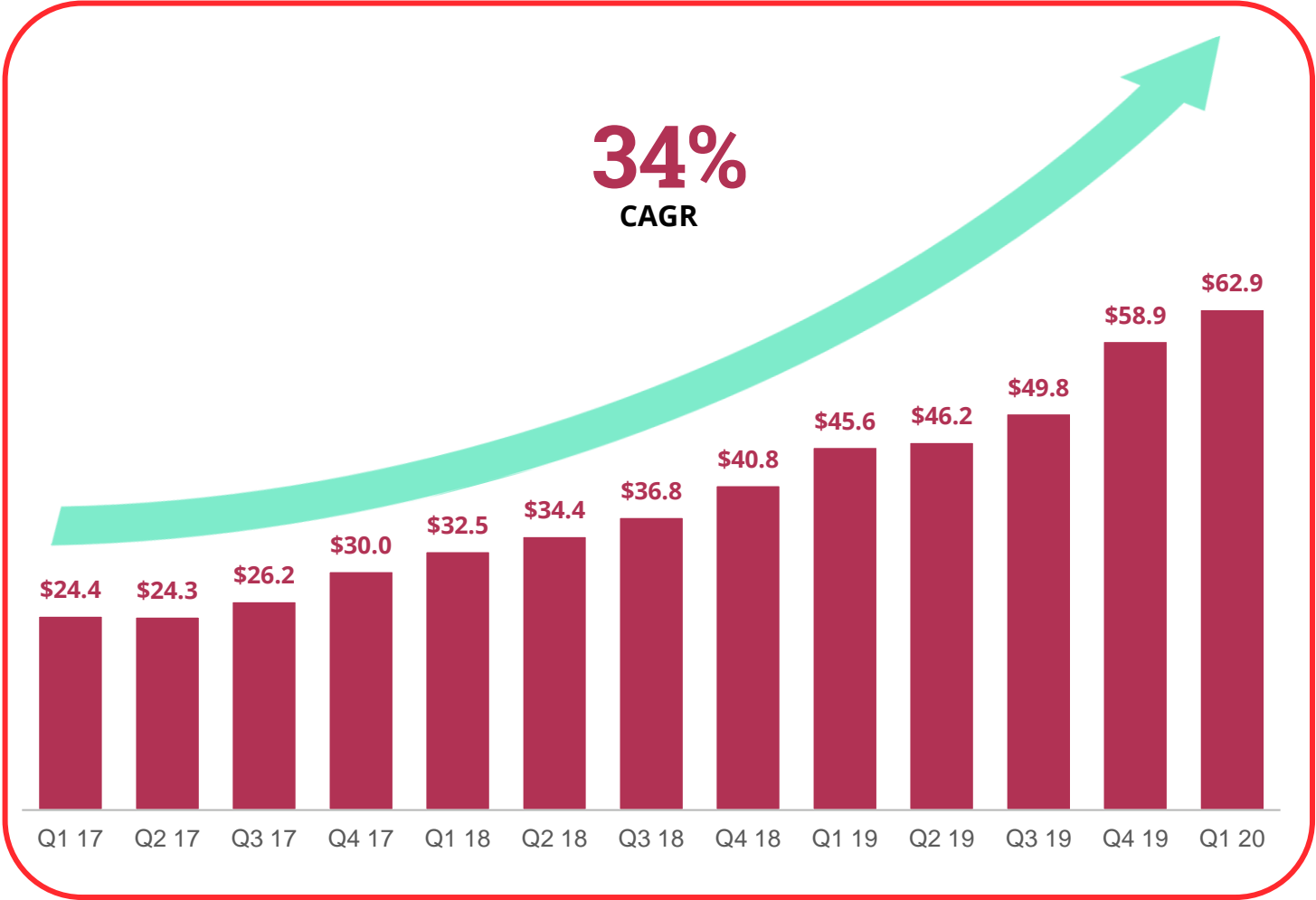
Positioned to Capture a Large and Growing Market



SOURCES:

1. MarketsandMarkets: Edge Computing Market Global Forecast to 2024 (August 2019)
2. MarketsandMarkets: Content Delivery Network Market Global Forecast to 2024 (May 2019)
3. MarketsandMarkets: Web Application Firewall Market Global Forecast to 2022 (September 2017)
4. MarketsandMarkets: Botnet Detection Market Global Forecast to 2023 (April 2018)
5. IDC: Worldwide DDoS Prevention Products and Services Forecast, 2020-2023 (February 2020)
6. IDC: Worldwide Application Delivery Controller Forecast, 2019-2023 (December 2019)

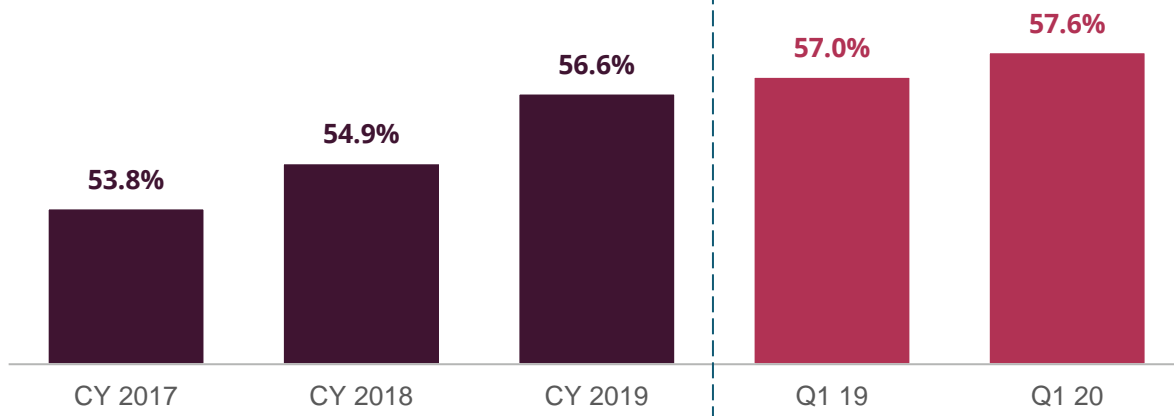
Strong Revenue Growth



Note: U.S. Dollars (in millions)

Multiple Levers Drive Gross Margin Expansion

Non-GAAP Gross Margin*



Levers include:

- Future state should see bandwidth as largest contributor to Cost of Revenue
- People / Colocation expected to grow at slower rate than bandwidth / D&A as we reach global coverage
- Increased peering drives reduction in transit costs

Inherent Network Efficiency Drives Margin Increase



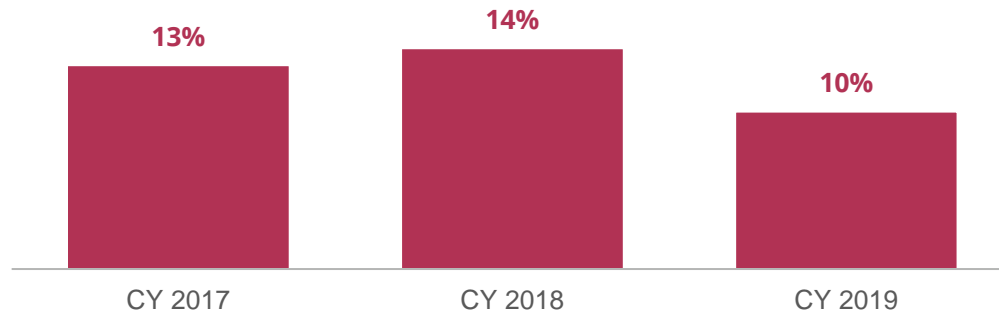
We operate our business to optimize reach and scale

One Network with Many Use Cases: Increase Efficiency + Scale

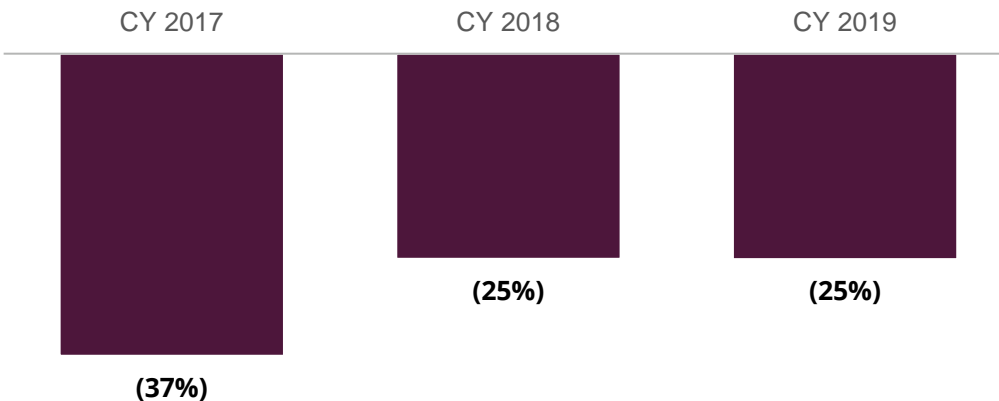
Verticals	Offload Sensitivity	Fastly Software	Hardware Utilization	Bandwidth Requirements
eCommerce	High (APIs / Site Traffic)	Programmable APIs Security Instant Purge Time to first view Quality Logging	Requests	Negligible
High Tech				
FinTech				
Digital Publishing				
Live Linear Live Events	High		Bandwidth	Intensive

Fastly's Software Drives Capex Efficiency

Capital Expenditures* as % of revenue



Free Cash Flow** Margin



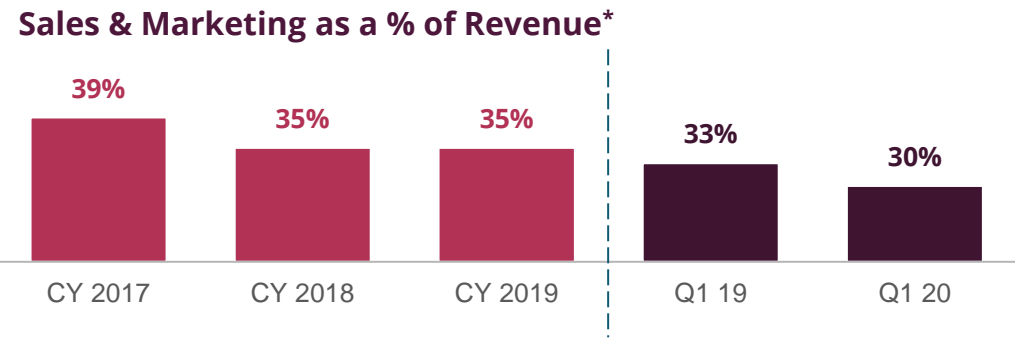
Single network reduces hardware requirements and increases flexibility

Increased computing capacity / efficiency per dollar spent

Network utilization rates

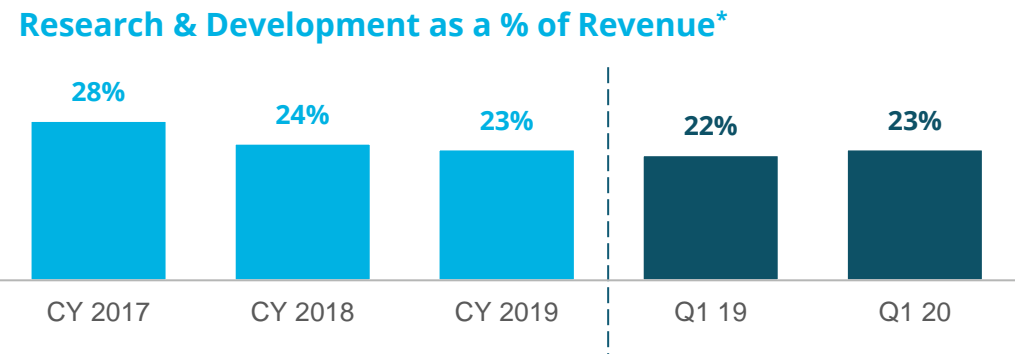
We endeavor to improve efficiencies in DPO and DSO

Substantial Operating Leverage as We Scale



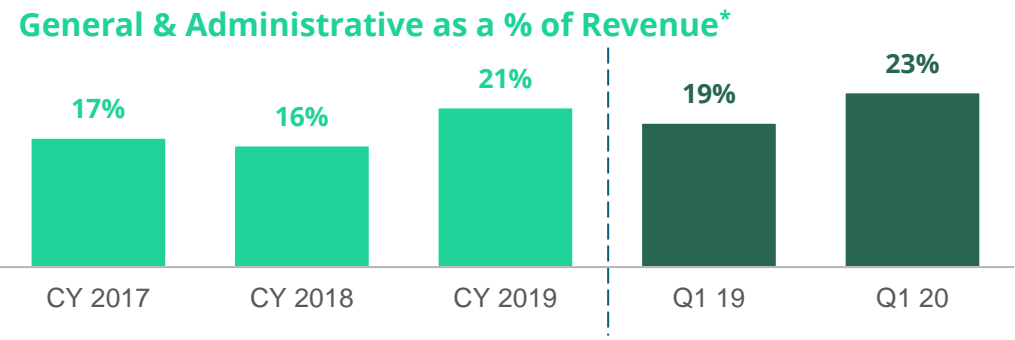
Recent leverage in S&M driven by capital optimization for go-to-market

Increasing demand generation and account-based marketing



Leverage in R&D from meaningful investment in the platform and validation of product market fit

Applications built by leveraging a single network architecture



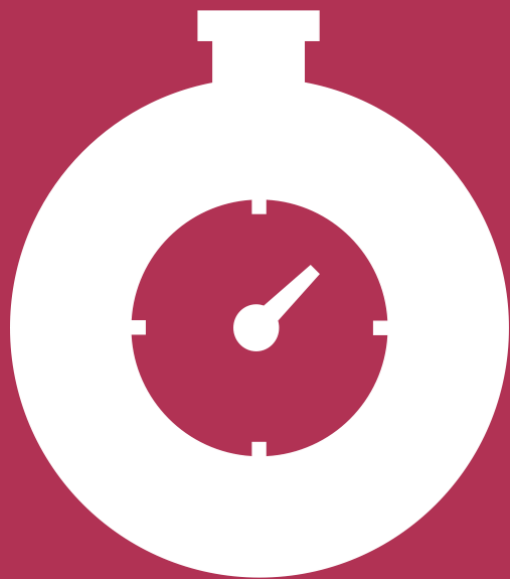
Increased operational scale and development of internal processes in G&A, as we went public



Thank you!

Thank You

fastly[®]



Appendix

Legal Disclosure

Important Notice

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including our business strategy and plans and our objectives for future operations, as well as our financial performance and our long-term target operating model, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “will” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks and uncertainties. The future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. Except to the extent required by law, we do not undertake to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. For a complete discussion of factors that could materially affect our financial results and operations, please refer to the reports we file from time to time with the SEC, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and our subsequent quarterly reports on Form 10-Q. Copies of reports we file with the SEC are posted on our website and are available from Fastly without charge.

In addition to the financials presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes: Fastly uses the following non-GAAP measures of financial performance: non-GAAP gross profit, non-GAAP net loss, non-GAAP basic and diluted net loss per common share, non-GAAP research and development, non-GAAP sales and marketing, non-GAAP general and administrative, 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. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix, and not to rely on any single financial measure to evaluate our business.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Please refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Business Metrics” in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, which is incorporated by reference into the prospectus contained in the registration statement for the Company’s definitions of Dollar-Based Net Expansion Rate (“DBNER”) and enterprise customers. Please refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Key Business Metrics” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which is incorporated by reference into the prospectus contained in the registration statement for the Company’s definition of annual revenue retention rate.

GAAP to Non-GAAP Reconciliation

	FY2017	FY2018	FY2019	Q1'2019	Q2'2019	Q3'2019	Q4'2019	Q1'2020
Gross Profit								
GAAP gross Profit	56.2	79.1	112.1	25.8	25.4	27.5	33.4	35.7
Stock-based compensation	0.2	0.3	1.4	0.1	0.3	0.4	0.5	0.6
Non-GAAP gross profit	\$56.4	\$79.3	\$113.6	\$26.0	\$25.7	\$27.9	\$33.9	\$36.3
Non-GAAP gross margin	54%	55%	57%	57%	56%	56%	58%	58%
Research and development								
GAAP research and development	29.0	34.6	46.5	10.2	11.2	12.1	13.0	14.3
Stock-based compensation	(1.0)	(1.3)	(2.9)	(0.4)	(0.7)	(1.0)	(0.8)	(1.7)
Non-GAAP research and development	\$27.9	\$33.3	\$43.6	\$9.7	\$10.5	\$11.2	\$12.1	\$12.6
Sales and marketing								
GAAP sales and marketing	40.8	50.1	71.1	15.0	16.9	17.6	21.6	19.2
Stock-based compensation	(0.5)	(1.0)	(3.5)	(0.4)	(0.6)	(0.9)	(1.6)	(1.5)
Non-GAAP sales and marketing	\$40.3	\$49.1	\$67.6	\$14.7	\$16.3	\$16.6	\$20.0	\$17.7
General and administrative								
GAAP general and administrative	17.5	23.5	41.1	8.7	8.9	10.6	12.9	14.2
Stock-based compensation	(1.1)	(1.5)	(4.3)	(0.5)	(0.6)	(1.5)	(1.7)	(2.6)
Non-GAAP general and administrative	\$16.4	\$22.0	\$36.8	\$8.2	\$8.3	\$9.1	\$11.2	\$11.6
Operating loss								
GAAP operating loss	(31.0)	(29.1)	(46.5)	(8.1)	(11.7)	(12.8)	(14.0)	(12.0)
Stock-based compensation	2.8	4.1	12.1	1.5	2.2	3.8	4.6	6.3
Non-GAAP operating loss	(\$28.2)	(\$25.1)	(\$34.4)	(\$6.6)	(\$9.4)	(\$8.9)	(\$9.4)	(\$5.6)
Net loss								
GAAP net loss	(32.5)	(30.9)	(51.6)	(9.7)	(15.6)	(12.2)	(14.1)	(12.0)
Stock-based compensation	2.8	4.1	12.1	1.5	2.2	3.8	4.6	6.3
Interest expense—acceleration of deferred debt costs due to early repayment	—	—	1.8	—	1.8	—	—	—
Other expense—mark-to-market warrant liability	0.5	0.7	2.4	0.7	1.7	—	—	—
Non-GAAP net loss	(\$29.1)	(\$26.1)	(\$35.2)	(\$7.6)	(\$9.9)	(\$8.3)	(\$9.5)	(\$5.7)

GAAP to Non-GAAP Reconciliation (Cont'd)

	FY2017	FY2018	FY2019	Q1'2019	Q2'2019	Q3'2019	Q4'2019	Q1'2020
GAAP net loss	(\$32.5)	(\$30.9)	(\$51.6)	(\$9.7)	(\$15.6)	(\$12.2)	(\$14.1)	(\$12.0)
Stock-based compensation	2.8	4.1	12.1	1.5	2.2	3.8	4.6	6.3
Depreciation and amortization	9.6	13.4	16.6	3.7	3.9	4.1	4.9	4.7
Interest income	(0.4)	(0.9)	(3.3)	(0.4)	(0.9)	(1.2)	(0.9)	(0.7)
Interest expense	1.1	1.8	5.2	1.2	3.0	0.6	0.4	0.3
Other (income) expense, net	0.5	0.7	2.6	0.8	1.7	(0.1)	0.2	(0.4)
Income taxes	0.2	0.2	0.5	0.1	0.1	0.0	0.3	0.8
Adjusted EBITDA	(\$18.6)	(\$11.7)	(\$17.9)	(\$2.9)	(\$5.6)	(\$4.9)	(\$4.6)	(\$0.9)

	FY2017	FY2018	FY2019	Q1'2019	Q2'2019	Q3'2019	Q4'2019	Q1'2020
Cash flow used in operations	(25.9)	(17.0)	(31.3)	(10.1)	(5.6)	(12.6)	(3.1)	(7.2)
Capital Expenditures ⁽¹⁾	(13.2)	(19.7)	(19.5)	(4.8)	(4.4)	(4.4)	(5.8)	(11.7)
Free Cash Flow	(\$39.1)	(\$36.6)	(\$50.8)	(\$14.9)	(\$10.0)	(\$17.0)	(\$8.9)	(\$18.8)

⁽¹⁾ Capital expenditures are defined as cash used for purchases of property and equipment and capitalized internal-use software, as reflected in our statements of cash flows