



Investor Day | 2026

September 22, 2026

Welcome and Opening Remarks



Vern Essi
VP, Investor Relations

Disclosure Regarding Forward-Looking Statements

This presentation (this “Presentation”) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in 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 financial guidance, models, and long-term targets and expectations, including revenue growth targets, compound annual growth rate expectations, and market growth estimates; economic and market trends; including expectations regarding the adoption and deployment of artificial intelligence and agentic technologies, the growth and composition of AI-related traffic and workloads, the impact of such workloads on demand for Fastly’s platform, and Fastly’s ability to monetize AI-related capabilities; and Fastly’s strategies, product, and business plans, including capital allocation priorities, product roadmap, planned market segment or geographic expansions, and potential acquisitions. 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; Fastly is unable to compete effectively; Fastly is unable to expand successfully into new geographies and market segments; Fastly’s partnerships, channel partners and resellers do not perform as expected; Fastly is unable to identify, complete or integrate acquisitions on favorable terms; and Fastly is unable to realize the expected benefit of its network investments or capital expenditures. The forward-looking statements contained in this Presentation are also subject to other risks and uncertainties, including, without limitation, those more fully described in Fastly’s Annual Report on Form 10-K for the year ended December 31, 2025, Fastly’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and other filings and reports that Fastly may file from time to time with the SEC. The forward-looking statements in this 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.

We also provide guidance for the year ending December 31, 2026 and forward-looking statements in the form of 2029 targets and long-term financial models in this Presentation. These forward-looking targets, including any compound annual growth rates or revenue growth scenarios presented, do not represent projections or guidance for a particular period, but rather illustrative long-term financial targets management utilizes in managing the business and actual results for a particular period may differ materially. The guidance and targets in this Presentation speak only as of the date of this Presentation, and the inclusion of such information should not be interpreted as a confirmation or affirmation as of any other date. This Presentation also describes planned changes to Fastly’s financial reporting categories and operating metrics disclosures. Any such changes remain subject to evaluation by management and are not commitments to adopt a particular reporting framework by a specific date. The actual timing, format, and content of any future reporting changes may differ materially from the descriptions in this Presentation. Some of these statements are provided on a non-GAAP basis and cannot be reconciled to the closest GAAP measures without unreasonable effort due to the uncertainty of expenses that may be incurred in the future.

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Today's Agenda



1:00

Welcome and Opening Remarks

Vern Essi | VP, Investor Relations

Positioning Fastly for the Next Phase of Profitable Growth

Kip Compton | Chief Executive Officer and Director

Fireside Chat: Innovating for the Future

Kip Compton | Chief Executive Officer and Director

Artur Bergman | Chief Technology Officer, Founder, and Director

Winning with Portfolio Excellence

Kelly Shortridge | Chief Product Officer

2:10

Q&A AND BREAK

2:45

Executing Our Playbook for Durable Growth

Scott Lovett | President, Go to Market

Scaling a Durable, Capital-Efficient Financial Model

Rich Wong | Chief Financial Officer

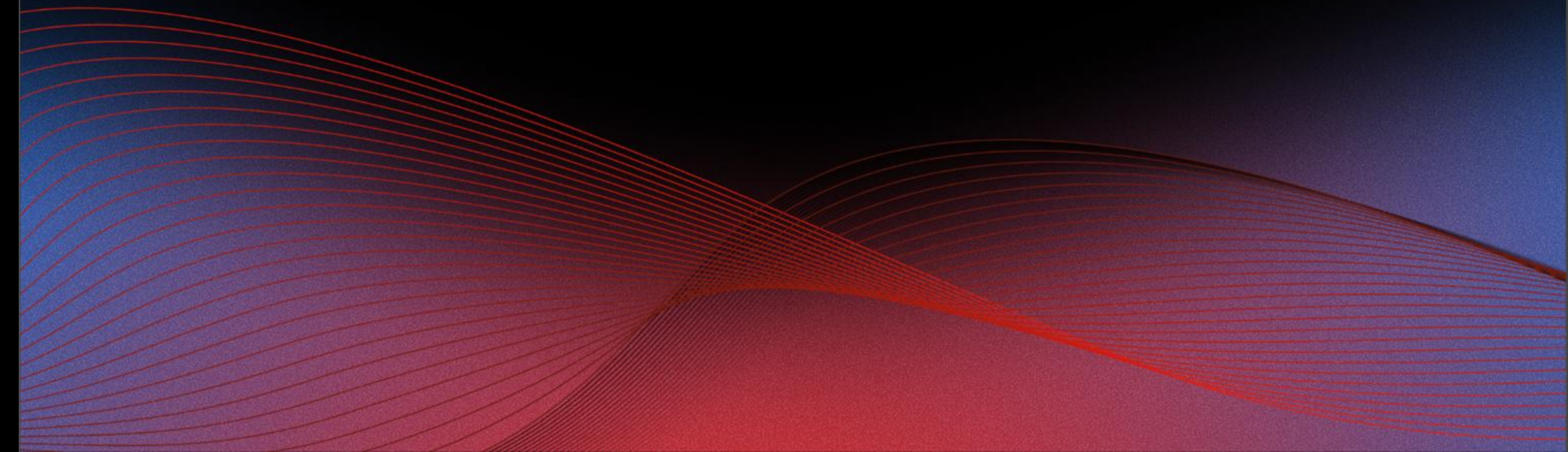
Closing Remarks

Kip Compton | Chief Executive Officer and Director

3:30

Q&A

fastly[®]



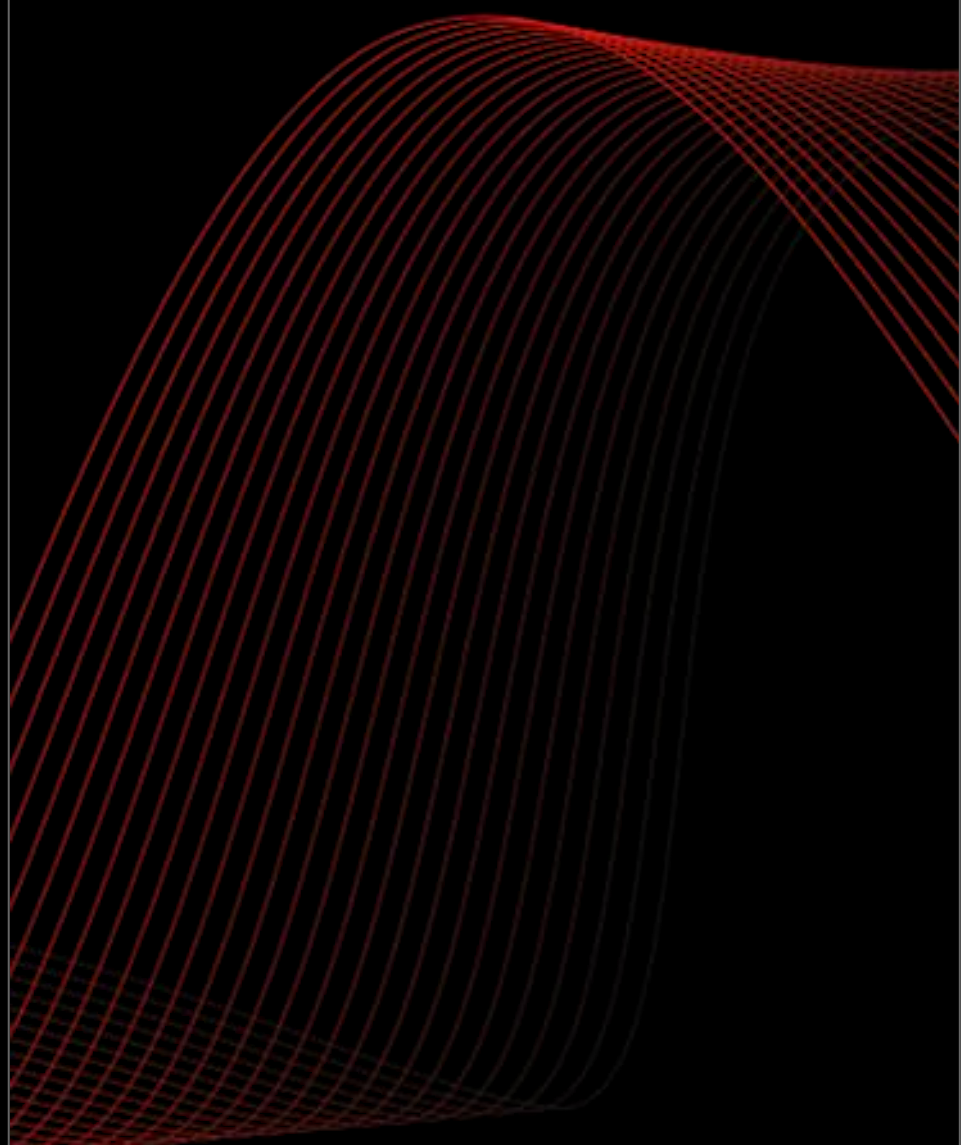
Positioning Fastly for the Next Phase of Profitable Growth



Kip Compton

Chief Executive Officer
and Director

What You Will Hear Today



- 1 Winning With Performance**
Differentiating through a programmable, software-defined architecture
- 2 One Platform, Multiple Product Suites**
Deepening adoption across products, platform, and reach
- 3 Aligned Where the Market is Going**
Capturing the edge's rising value in the AI era
- 4 Long-Term Value Creation**
Turning platform momentum into durable growth and profitability

Fastly at a Glance (NASDAQ: FSLY)

Move fast. Stay safe.



~\$22B

2026 TAM¹

\$687M

LTM Revenue

23%

YoY Revenue
Growth

117%

LTM NRR³

15%

Operating Margin³

1,100+

Employees²

600+

Large Customers

>97%

Average CSAT Score

5+ Trillion

Avg. Daily Requests Served⁴

ONE PLATFORM TO BUILD, SECURE, AND DELIVER YOUR APPS, AI, AND DATA

What Changed: From Deceleration to Reacceleration



What We Said

Accelerate Growth & Profitability

Execute faster to boost revenue and reach operating profitability and positive free cash flow

Drive Cross-Sell & Up-Sell

Expand wallet share by incentivizing multi-product adoption across the client base

Increase Multi-Product Usage

Drive adoption of more platform products to drive higher revenue share



Actions

Innovation Velocity

Increased release velocity and extended platform value with new products and features

Platform-Led Value

Delivery, security, compute, and future releases sold and built as one

Go-to-Market Transformation

Incentivized cross-sell & upsell, RFP, and renewal unlocks with complete security portfolio

Execution Alignment

Cross functional alignment across engineering, product, finance, and go-to-market



Results¹

Growth

Three consecutive quarters of 20% or higher YoY revenue growth

Retention

Five straight quarters of LTM NRR improvement (117% LTM)²

Profitability

Non-GAAP operating margin of 15%, non-GAAP gross margin of 66%³

Capital Efficiency

Six straight quarters of positive free cash flow³

Edge Cloud Positioning



PROVIDING COMBINATION OF PRODUCT SUITES, ADD-ONS, AND SERVICES, TAILORED TO CUSTOMERS' NEEDS

Customers Need a Fast, Secure, and Programmable Edge Built for the AI Era



Speed & Configurability

Low latency experiences; faster sites and apps with real-time control



Security & Privacy

Protect from the first request; bot, DDoS & API defense; data privacy assurance



Resilience & Adaptability

Organizations need greater adaptability and resilience to keep pace with constant change and ensure 24/7 continuity



Application Complexity

Dynamic workloads distributed across clouds



Unified Platform

Bring delivery, security, and compute together in one platform



Edge Compute & AI Inference Efficiency

Lightweight models at the edge, pre-process before ARC, reduce token spend

THIS IS WHERE FASTLY EXCELS

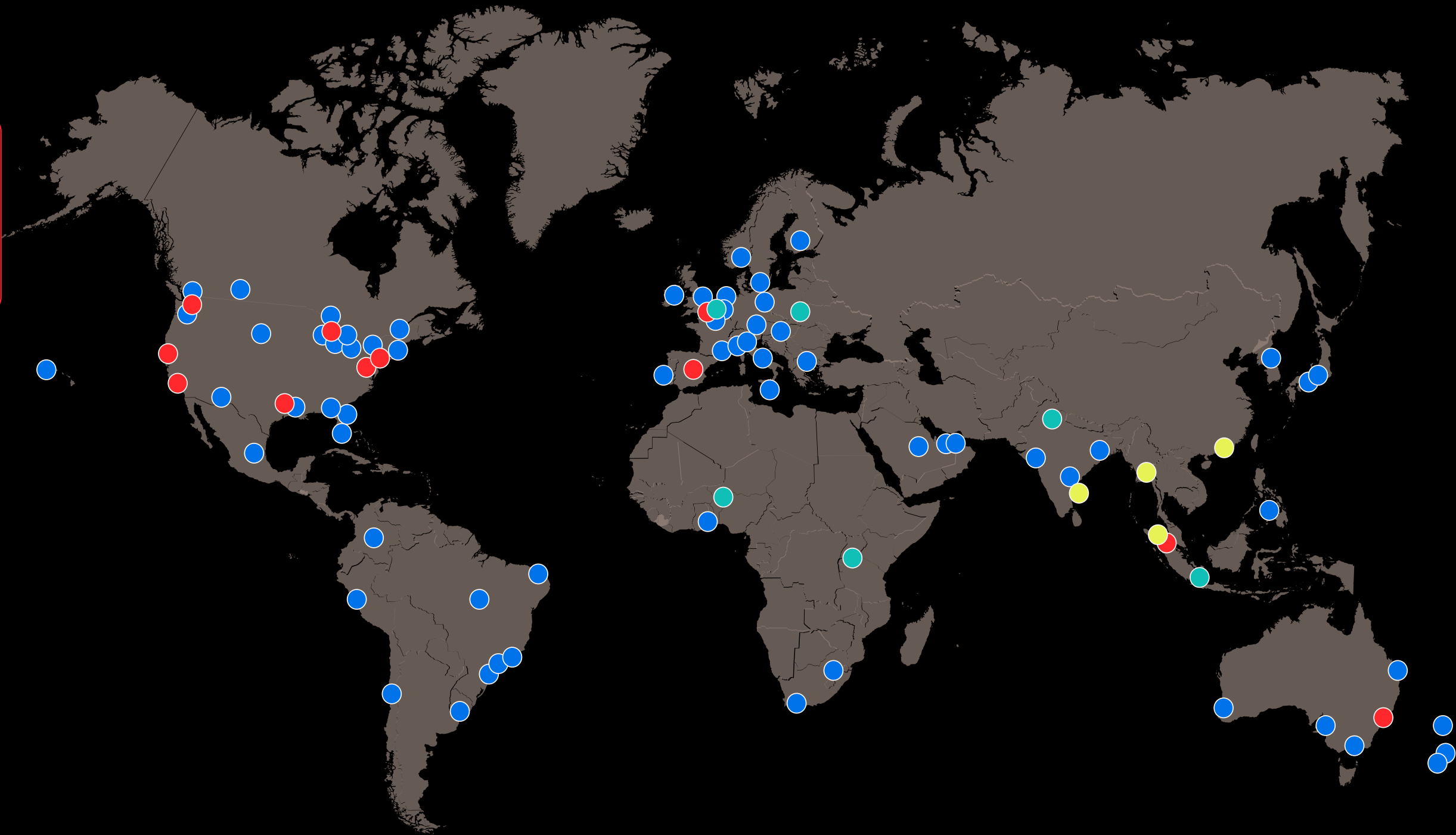
Strategic Infrastructure at the Edge

166
POPs

622 Tbps
Edge network capacity

One network designed and sized for the AI Era

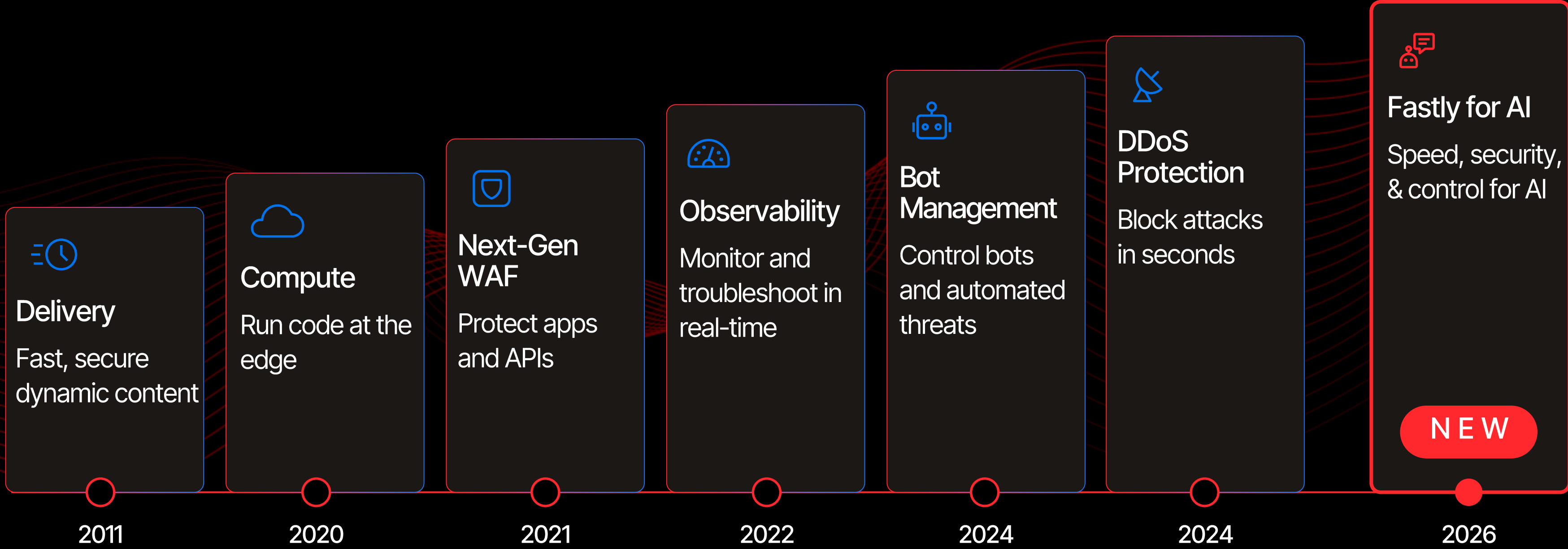
- Single POP
- Multiple POPs
- Planned new POP
- Planned upgrade



A MISSION-CRITICAL EDGE CLOUD PLATFORM POWERING THE MODERN INTERNET

Track Record of Innovation...

One Platform, Multiple Product Suites



BUILT ON THE FASTLY GLOBAL NETWORK

Platform Strategy Momentum



30%

of Large Customers
Adopting 4+ Product
Suites¹

(+16 points YoY)



**Highest
rated**

Gartner Peer Insights
Customers' Choice
Edge Distribution Platforms



Leader

Forrester Wave Leader
Edge Development

(Only Vendor Awarded Customer
Halo)



**7 years in
a row**

Gartner Peer Insights
Customers' Choice Web
App/API Protection

Strengthening Customer Value through Platform-Driven Approach

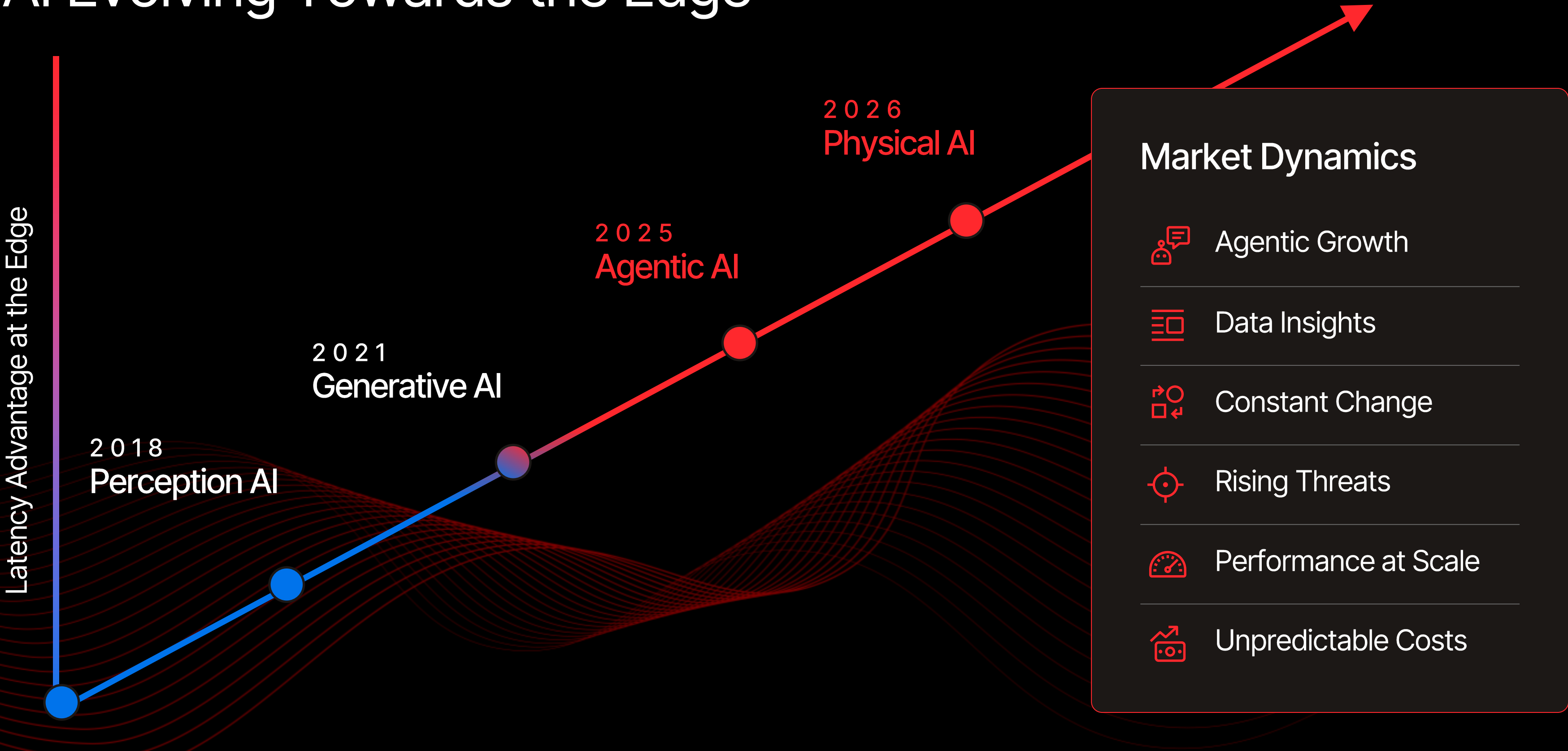
Customer Value

- ✓ Higher performance & lower latency due to same location processing for delivery, security, and compute
- ✓ Improved resiliency & fewer operational handoffs across vendors & networks
- ✓ Simplified deployment, management, observability, & troubleshooting
- ✓ Integrated capabilities designed specifically for workloads that matter at the edge

Fastly Value

- ✓ Greater wallet share and larger growth opportunity within the installed base
- ✓ Greater pricing power and deeper strategic relationships
- ✓ Higher retention as customers integrate more services
- ✓ More efficient use of common network & infrastructure base

AI Evolving Towards the Edge



AI Use Cases are Scaling On Our Platform

Spotlight on growth in selected customer cohorts

6.5x

**Faster Growth in AI
Traffic vs. Human
Traffic on Fastly
Network¹**

7x

AI Model Distribution^{2,8}

11x

MCP Traffic^{2,9}

12x

**AI Content Authenticity, Provenance &
Watermarking (C2PA)^{2,5,6,10}**

1.6x

**AI Search, Discovery & Content
Intelligence^{2,5,7,10}**

34x

AI Code Generation^{2,3,4}

¹ AI Traffic Grew 6.5x Faster Than Human Traffic This Year, Creating New Business Challenges and Opportunities; <https://www.fastly.com/press/pressreleases/ai-traffic-grew-6-5x-faster-than-human-traffic-this-year-creating-new-business-challenges-and-opportunities>.

² Requests reflect network activity, and do not represent unique users or revenue. ³ Based on 1 AI code-gen classified customer data. ⁴ Compares measured whole-service edge requests for select customer services between Aug 1-7 and Sep 13-19, 2026. ⁵ Compares measured whole-service edge requests for select customer services between Jan 1-28 and Aug 23-Sep 19, 2026. ⁶ Based on a select cohort of 2 AI Content Authenticity, Provenance & Watermarking customers. ⁷ Based on a select cohort of 2 AI Search, Discovery & Content Intelligence customers. ⁸ Estimated request traffic of AI model files served by Fastly, based on four weeks of single customer data ending Sep 19, 2026, annualized. ⁹ Compares estimated request traffic for a select cohort of hostnames between Jan 1-28 and Aug 23-Sep 19, 2026. Hostnames qualified when at least 90% of their observed requests matched MCP classification rules during Aug 23-Sep 19, 2026. ¹⁰ Growth reflects both increased usage of existing services and new services launched during the period.

Why We Win



...With Some of The Most Sophisticated Enterprises



6 of 7

Largest technology companies globally¹



8 of 10

Largest streaming platforms²



6 of 10

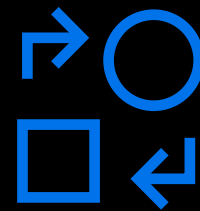
Largest video game companies³

Clear Long-Term Strategic Priorities



Lead with the Platform

Drive adoption with differentiated architecture and one integrated, extensible platform



Scale Outcome-Driven Solutions

Turn network intelligence into repeatable solutions for the AI era that deliver customer ROI in any environment



Expand Market Reach

Grow through geographic expansion, new segments, and strategic partnerships

Our 2029 Financial Targets

\$1.1-1.3B

Revenue

14-21%

CAGR

Experienced C-Suite Aligned on Fastly's Platform Strategy



▶ **Kip Compton**

Chief Executive Officer
and Director



▶ **Artur Bergman**

Chief Technology Officer,
Founder, and Director



▶ **Rich Wong**

Chief Financial Officer



▶ **Scott Lovett**

President, Go to Market



▶ **Kelly Shortridge**

Chief Product Officer



Joan Jenkins

Chief Marketing Officer



Hossein Lotfi

SVP, Engineering



Kim Ogletree

Chief Customer Officer



Tara Seracka

Chief Legal and
Administrative Officer



Tricia Yankovich

Chief People Officer

Investment Thesis: Next-Era Platform for Durable, Profitable Growth



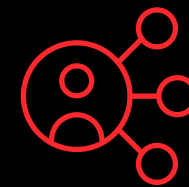
Market leader with differentiated technology

Software-defined network and architecture enables high performance, strong utilization, and attractive economics



Business reacceleration

New leadership, operational discipline, and focus on execution delivers record gross margins, profitability, and positive FCF¹



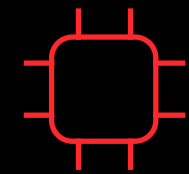
Improving product mix and revenue diversification

Growth in Security, Compute, and Observability expands opportunity and deepens customer adoption



Multiple pathways to above-market growth

Cross-sell, new logo acquisition, geographic expansion, and partnerships offer meaningful upside



Edge is the control point for AI

130,000+ apps and APIs run through Fastly security layer, inspected before they reach the origin²

Fireside Chat: Innovating for the Future

Kip Compton

Chief Executive Officer
and Director



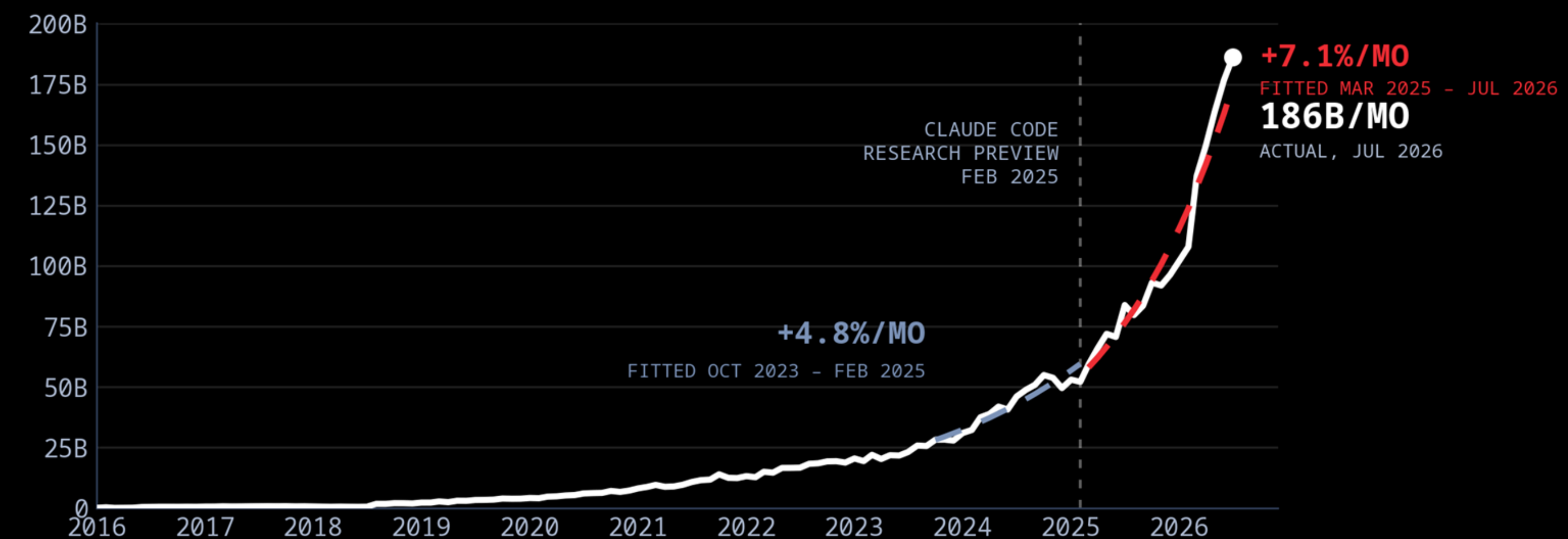
Artur Bergman

Chief Technology Officer,
Founder, and Director



PyPI Changed Gear

Monthly file downloads, 2016–2026 · linear scale · dashed = log-linear fit per window



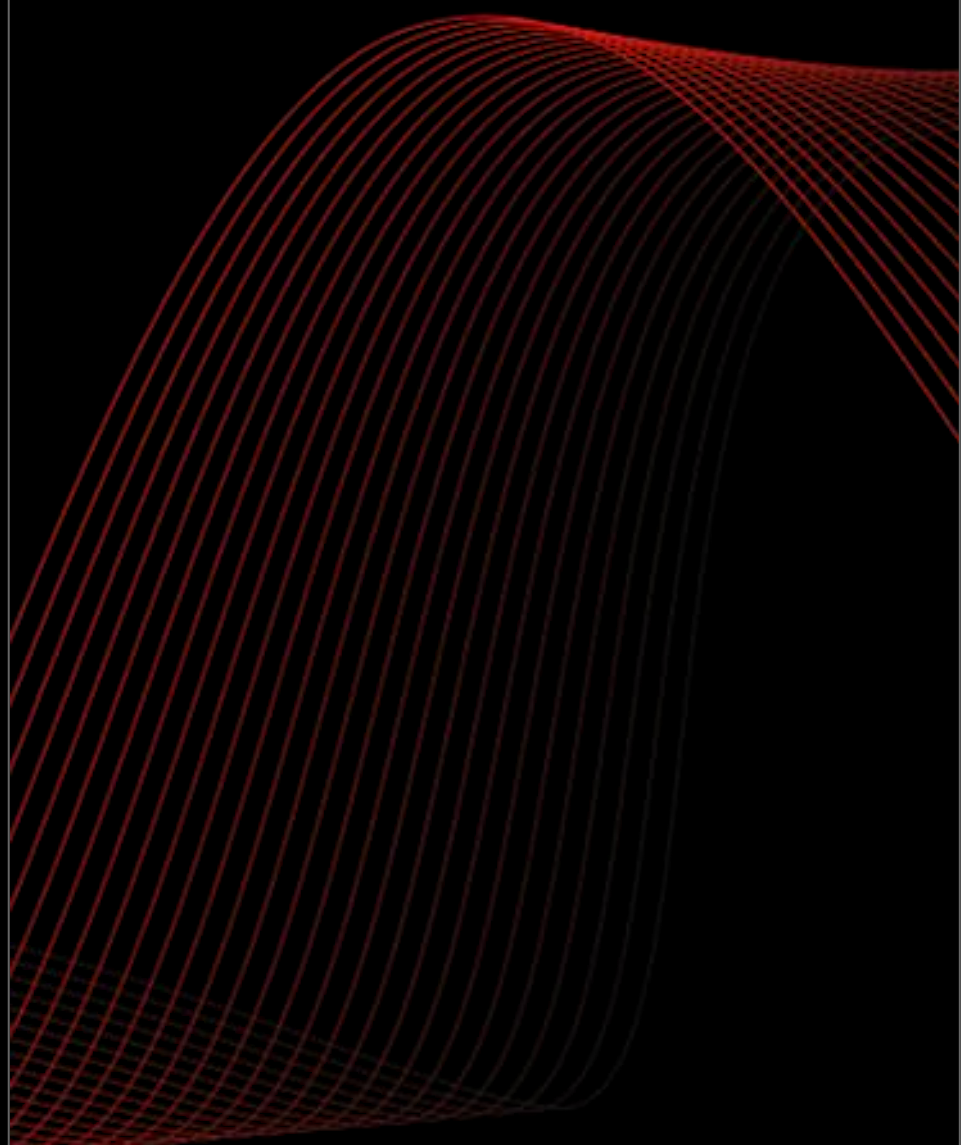
Winning with Portfolio Excellence



Kelly Shortridge

Chief Product Officer

What You Will Hear Today



- 1 Building a Broader and More Accessible Platform**
Preserving advanced configurability while improving usability to address increasingly complex customer needs
- 2 Meeting Customers Where They Operate**
Delivering a flexible, cloud-neutral platform across the public edge, multi-cloud, and customer-controlled environments
- 3 Advancing Platform Innovation**
Translating data and network intelligence into differentiated, scalable, and outcomes-driven products and solutions
- 4 Extending our Reach**
Leveraging infrastructure efficiency and AI-enabled capabilities to expand into under-penetrated market segments

Evolving Beyond a Single-Solution Provider

Where We Were

Technical Depth

- Primarily networking (CDN) focused; other capabilities sold as point solutions rather than an integrated platform
- Technical power optimized for sophisticated developers
- Lacked depth in key capabilities (e.g., only one Security product)

Where We Are

Enterprise-Ready Platform

- Growing portfolio of integrated solutions, with multiple “hooks” into the underlying application stack
- Full suite of Security solutions (grew from one to five products)
- Leveraging Security as an entry point to a platform sale
- Data and intelligence emerging as a differentiated value layer

Where We're Going

Differentiation & Leapfrogging

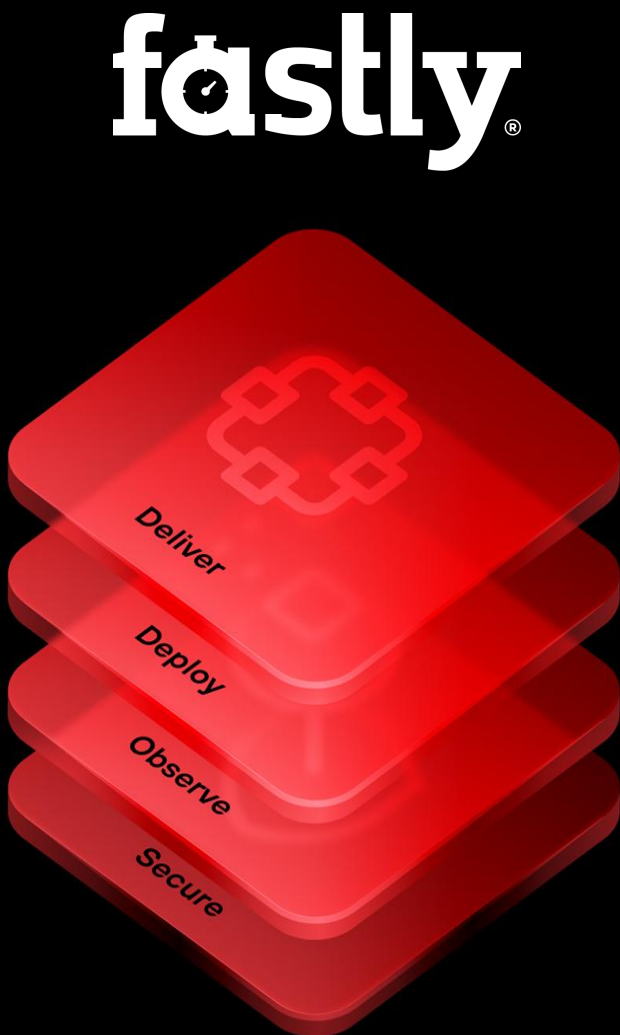
- Going beyond technical mastery to provide more experience-driven capabilities (e.g., reporting, insights, etc.)
- Serving customers across multiple, hybrid cloud environments
- Attracting the world's most complex companies with an outcomes-driven approach

STRENGTHENING OUR POSITION AS AN INDUSTRY LEADING EDGE CLOUD PLATFORM

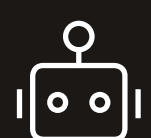
Delivering a Unified Platform Designed to Enhance Customer Outcomes

Customer Requirements

-  Reliable
-  Fast
-  Secure
-  Anywhere
-  Effortless
-  Resilient



Outcomes

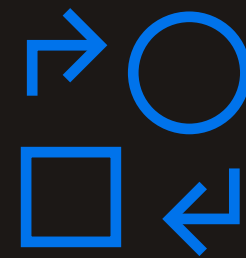
-  Deliver compelling and safe experiences, instantly
-  Deploy applications and AI workloads faster
-  Observe, report, and protect, dynamically
-  Build for security and resilience at scale

EXPANDING BEYOND OUR NICHE WITH A BROADER, MORE COMPELLING VALUE PROPOSITION

Clear Long-Term Strategic Priorities



**Lead with the
Platform**

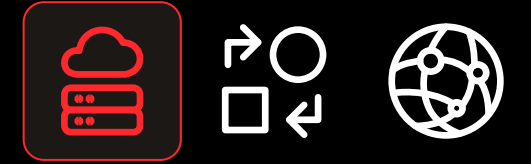


**Scale
Outcome-Driven
Solutions**



**Expand
Market Reach**

Building a Broader, More Configurable Portfolio



PORTFOLIO TODAY

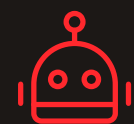
6 Product Suites



Network
Services



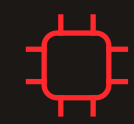
Next-Gen
WAF



Bot
Management



DDoS
Protection



Compute



Observability &
Other Products

Cross-Platform Add-Ons



Add-on capabilities available across
multiple core modules

Compliance, traffic routing, load balancer,
dedicated IP address, edge rate limiting, etc.



Services to support platform
implementation and adoption

Security services, delivery solutions,
AI model governance, etc.

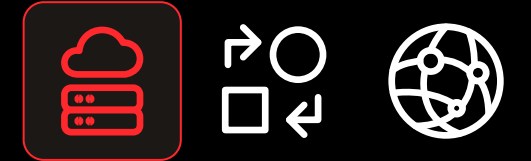
The increase in complexity
means customers need
flexibility in how they
achieve outcomes

We give them
everything they
need to succeed

ONE PLATFORM – MULTIPLE, CONFIGURABLE SOLUTIONS

PROVIDING COMBINATION OF PRODUCT SUITES, ADD-ONS, AND SERVICES, TAILORED TO CUSTOMERS' NEEDS

Democratizing the Platform with Usability Enhancements



Evolving from a “for developers, by developers” approach

Delivering more accessible solutions for a wider range of clients and end users

Key Initiatives



Accessible,
simplified UI / UX
& AX¹



Automating
expertise with “push
button” functionality



Value-focused
dashboards &
reporting



Executive-ready
business intelligence

Aligning Product and GTM teams across the platform to consistently apply customer-driven feedback

ELEVATING THE PLATFORM EXPERIENCE TO MEET A BROADER RANGE OF CUSTOMER NEEDS

Case Study: Innovating for More Effective Bot Management



The Challenge

Publisher identified rapidly increasing AI crawler activity, unwanted content scraping, bandwidth consumption, and pressure on traditional monetization models

96% of bot requests hitting publishers are unverified¹



Unique Fastly Solution

Fastly uses customer relationships and edge visibility to develop controls that detect, classify, allow, block, intercept, deceive, or otherwise manage AI bots



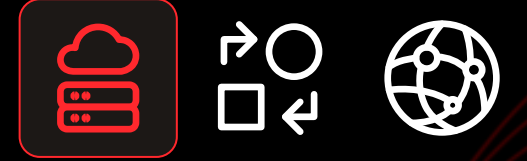
Result

Protecting customers' IP and content

Creating new monetization paths

Increasing customer control over go-forward business model

Cloud- and Model-Neutral Architecture Gives Enterprises Flexibility as Workload Placement Evolves



Public Edge

- Performance and resiliency close to users
- Real-time visibility into traffic behavior

Multicloud & Private Cloud

- Consistent policy and protection
- Remain cloud- and model-neutral

Customer-Controlled

- Deploy capabilities where data resides
- Extend control to private apps, APIs, and agents

6.8T

Requests flagged as part of a DDoS attack¹

~80%+

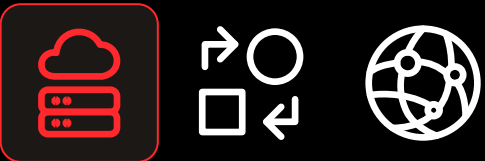
of internet traffic is not public²

>50%

Next-Gen WAF customers with 1 or more on-prem site³

PROVIDING FLEXIBILITY FOR WHEREVER ENTERPRISE WORKLOADS OPERATE

Strengthening Fastly's Role in Governing AI



AI Impacting All Elements of the Technology Value Chain

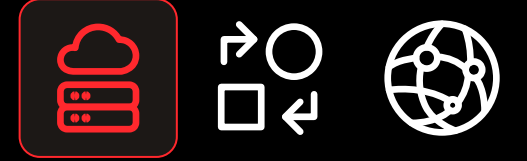
Traffic More machine-generated interactions increase demand on digital infrastructure	Security AI traffic and AI-built software expand the attack and policy surface
Software More APIs, agents, and generated code require discovery, visibility, and enforcement	Experience & Efficiency AI can simplify platform adoption and improve internal and customer workflows

Product Offerings

- AI Runtime Control**
 - One control point across every major model provider
 - Rein in fragmented, bloated AI spend
- AI Firewall**
 - Mitigates disguised prompt attacks
 - Prompts never leave your environment
- API Enforcement**
 - API readiness for the rising agentic web
 - Evolve APIs at AI speed without fear

FASTLY'S AI OPPORTUNITY IS PLATFORM-WIDE: MORE TRAFFIC TO ACCELERATE, SOFTWARE TO SECURE, AND COMPLEXITY TO CONTROL

Taking on New Challenges: Defining the Next Era of Edge Computing Solutions



Roadmap Priorities

Solution Enhancements

- Expand Compute into solution suite
- Lightweight, adaptable execution
- Expand workload types at edge
- True portability; any cloud, any model

Experience Improvements

- Native interfaces built for coding agents
- Build out more “push button” solutions
- Faster ramp-up across more of the platform
- Recommendations tailored per customer

Next-Gen Opportunities

- Leverage data & intel as differentiators
- Complete control layer for the agentic web
- See your end-to-end system at-a-glance
- The OS for distributed systems in the AI era

EXPANDING PORTFOLIO TO CAPTURE OPPORTUNITY WITH INDUSTRY-LEADING CAPABILITIES

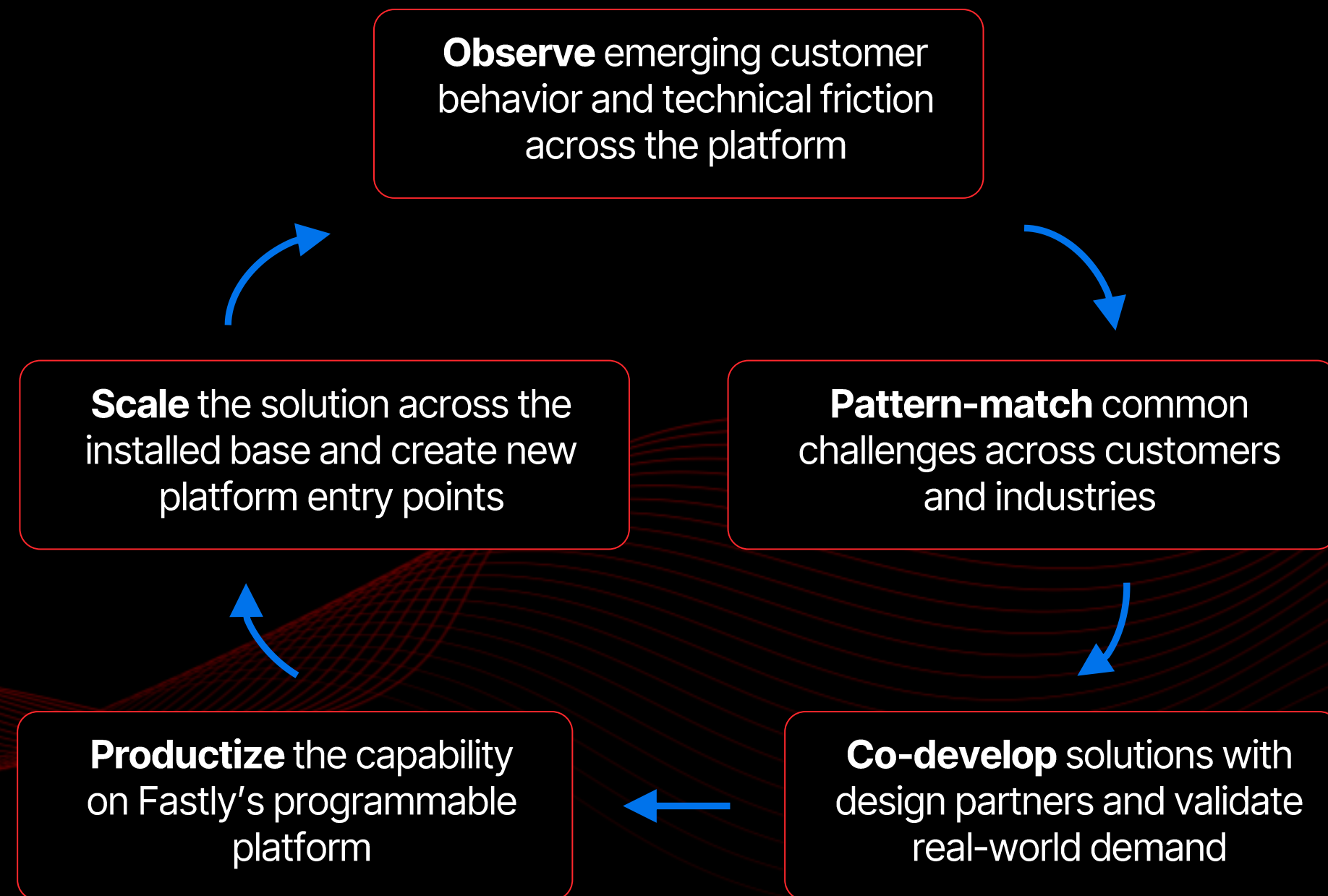
Leveraging Customer-Driven Innovation to Fuel Next Generation Solutions



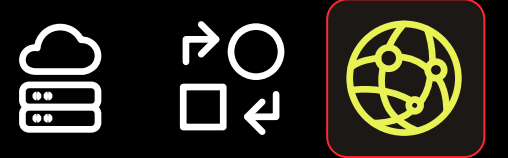
Pursuing Repeatable, Scalable Product Innovation

Leverage strategic position between applications and end users

Provide real-time insight into changing software, traffic, and threats



Expanding our Customer Reach



Protecting the core...

- Deepening relationships with our largest customers, building on established level of trust
- Augmenting technical depth with greater simplicity and enhanced usability

...while expanding our reach

- Innovating products that target under-penetrated market segments (e.g., Financial Services, Industrials)
- Moving beyond complex customer focus to serve broader range of strategic accounts in a repeatable, scalable manner

UNLOCKING MARKET OPPORTUNITIES AND EXTENDING OUR INDUSTRY LEADERSHIP

Key Takeaways

Building a Broader, More Accessible Platform

Preserving advanced configurability while improving usability to address increasingly complex customer needs

Meeting Customers Where They Operate

Delivering a flexible, cloud-neutral platform across the public edge, multi-cloud, and customer-controlled environments

Advancing Platform Innovation

Translating data and network intelligence into differentiated, scalable, and outcomes-driven products and solutions

Extending Our Reach

Leveraging infrastructure efficiency and AI-enabled capabilities to expand into under-penetrated market segments

Q&A

Break

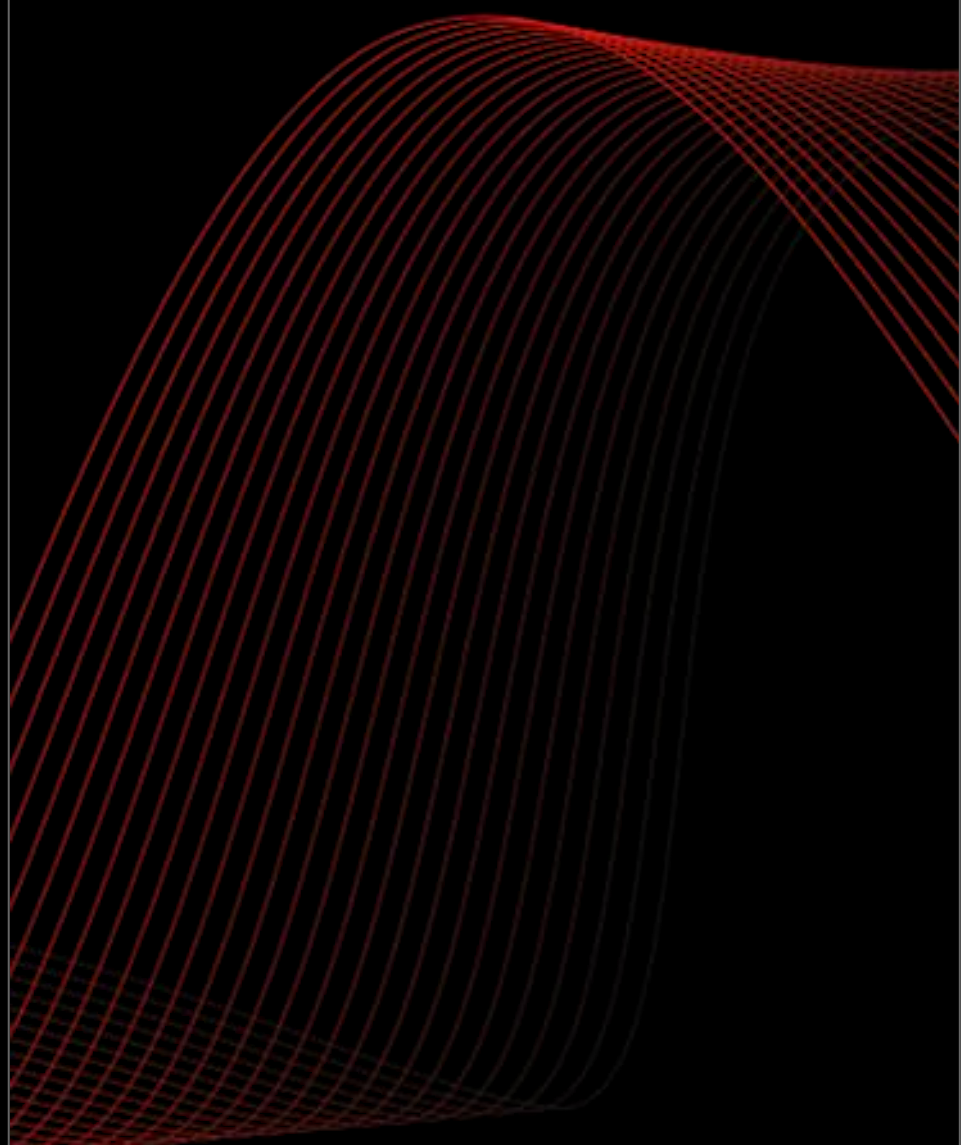
Executing Our Playbook for Durable Growth



Scott Lovett

President, Go to Market

What You Will Hear Today



- 1 Winning Where Performance Matters**
Delivering quality, performance, and reliability through our differentiated technology
- 2 Driving Deeper Customer Intimacy**
Focusing on co-developing innovative solutions to evolving customer challenges
- 3 Building a High-Performance Commercial Engine**
Elevating our approach to commercial excellence with a focus on accelerating market share gains
- 4 Broadening Market Presence**
Extending our geographic reach and strengthening global partnerships to accelerate growth

Winning Where Performance Matters

Customer Needs Are Expanding

Evolution from narrow buying requirements to broader set of performance-critical needs

Delivering High-level Performance

Meeting customer needs through our differentiated capabilities

Bot Blocking Rates

Uptime

Cache Clearings

FedRAMP Certification¹

Bifurcated Control Plane

Our Customers

Operate performance-critical digital experiences

Value technical differentiation and reliability

Reward value creation rather than low-price bidding

Attractive Verticals



Media



E-Commerce



Gaming



FinTech

FOCUSING ON THE RIGHT CUSTOMER PROFILE TO DRIVE BETTER COMMERCIAL EXECUTION

Well-Positioned for Today's Market

Market Structure and Customer Priorities are Moving Toward Our Strengths



Performance-Led Market

Mission critical

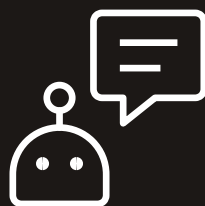
Differentiated platforms capturing the market



Desire for Deeper Partnerships

Reduce multi-vendor complexity

Preference for integrated solutions



Expansion in High-Stakes Workloads

API security

Agentic AI

Compute at the edge

GREATER OPPORTUNITY FOR DIFFERENTIATED, INTEGRATED PROVIDERS TO OUTGROW THE MARKET

Deepening Customer Intimacy to Address Tomorrow's Needs

SCALE
the core

Delivery

Optimize for continued growth in traffic and performance-critical digital experiences

EXPAND
the platform

Security and API Security

Enhance cross-sell traction, particularly with large, sophisticated customers

BUILD
the next wave

AI Runtime Control, Edge AI, and Compute

Introduce new use cases that expand Fastly's role in emerging application environments



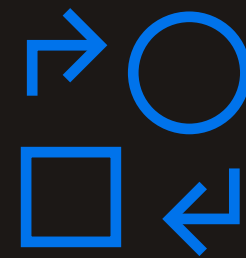
Field CTOs and specialized technical expertise help customers translate technology into practical use cases

SIGNIFICANT OPPORTUNITY TO MEET NEW AND EVOLVING CUSTOMER NEEDS

Clear Long-Term Strategic Priorities



**Lead with the
Platform**



**Scale
Outcome-Driven
Solutions**



**Expand
Market Reach**

Leading with the Platform: Differentiated and Performance-Driven by Design



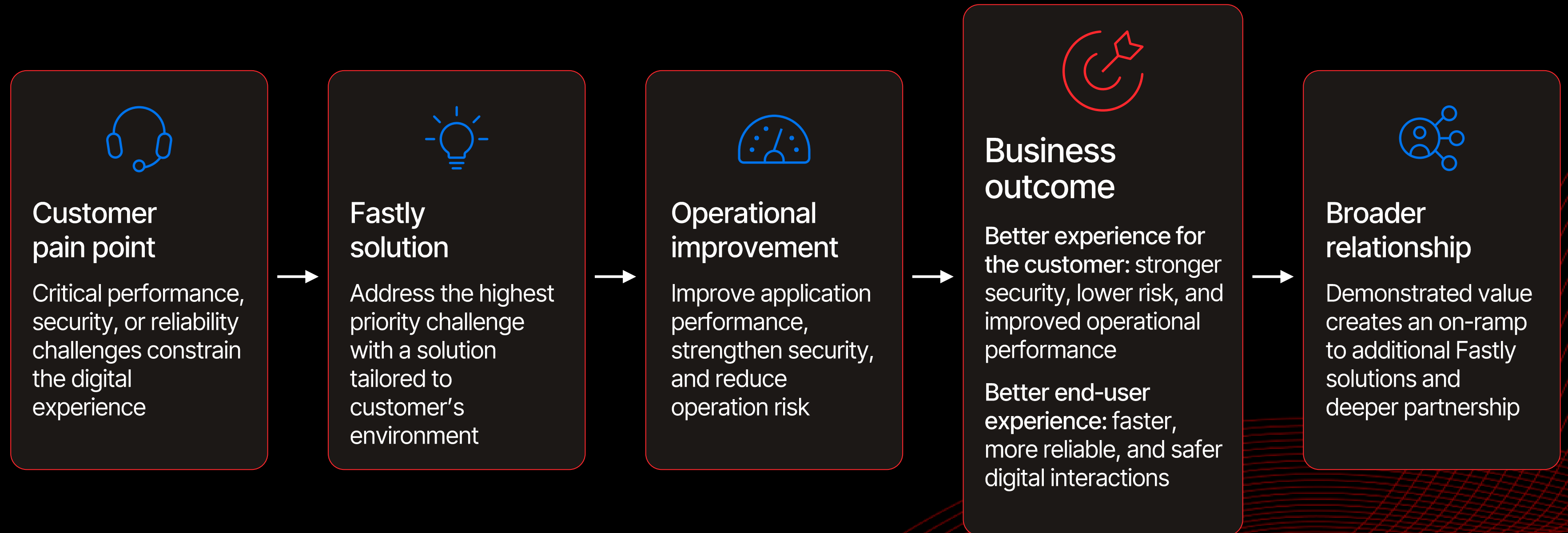
Customer Requirement	Fastly Advantage	Results
Enterprise Reliability	Resilient, high-performance delivery	Won back a global financial systems provider: Delivered the resilience and availability required to support its multi-provider strategy and 24/7 uptime
Scalable Architecture	Efficient software-defined network	Streaming some of the world's largest live sporting events with existing fleet
Real-Time Control	Rapid cache and configuration changes	Won a global meteorological data platform's API traffic: 100% on Fastly, with P99 latency down 80% and <0.01% 5xx errors
Trusted Partnership	Responsive support and technical expertise	Re-engaged a large ecommerce, home decor customer in North America following competitor outages, reflecting the strength of Fastly's reliability, customer support, relationship management, and security efficacy

DOUBLING DOWN ON OUR COMMITMENT TO BEST-OF-BREED SOLUTIONS

Shifting from Product Sales to Business Outcomes



We enter through a critical customer pain point, then expand by providing business value



EXPANDING OUR VALUE PROPOSITION TO DRIVE INCREASED CUSTOMER CONVERSION

Case Study: Expanding a Network Relationship into API Security



Initial Relationship

Fastly supported the customer's large-scale network delivery and video-on-demand traffic

The Challenge

Rapid growth in API interactions – particularly from bots and AI – made it increasingly difficult to identify and secure every endpoint

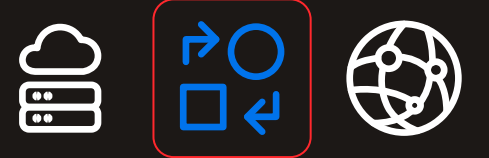


Why Fastly Won

Proven performance and availability at massive scale, combined with specialized API security capabilities and integrated network insight

The Solution

Expanded the relationship into API security by deploying Next-Gen WAF SmartParse and complementary platform capabilities across the customer's API architecture



Outcomes from Replicable Opportunity

\$50M+ est. 2026 annual customer revenue

~25B GB forecast annual delivery traffic

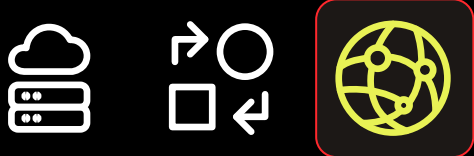
~3B GB forecast annual API traffic

Platform expansion: Deepened established network relationship through API security

Products adopted: Next-Gen WAF, SmartParse, and complementary platform security capabilities

Security at scale: Security-enabled API traffic at massive scale while exceeding performance, availability, and security requirements

Evolving our Commercial Approach



Customer segmentation

Refined segmentation around customers that value performance

Executive engagement

Expanded focus beyond technical leaders to include business owners and C-Suite

Sales enablement

Implemented new technical, channel, and sales leadership capabilities

Sales analytics & reporting

Developed stronger accountability and performance-review cadence

Pipeline management

Created better pipeline visibility, conversion tracking, and booking discipline

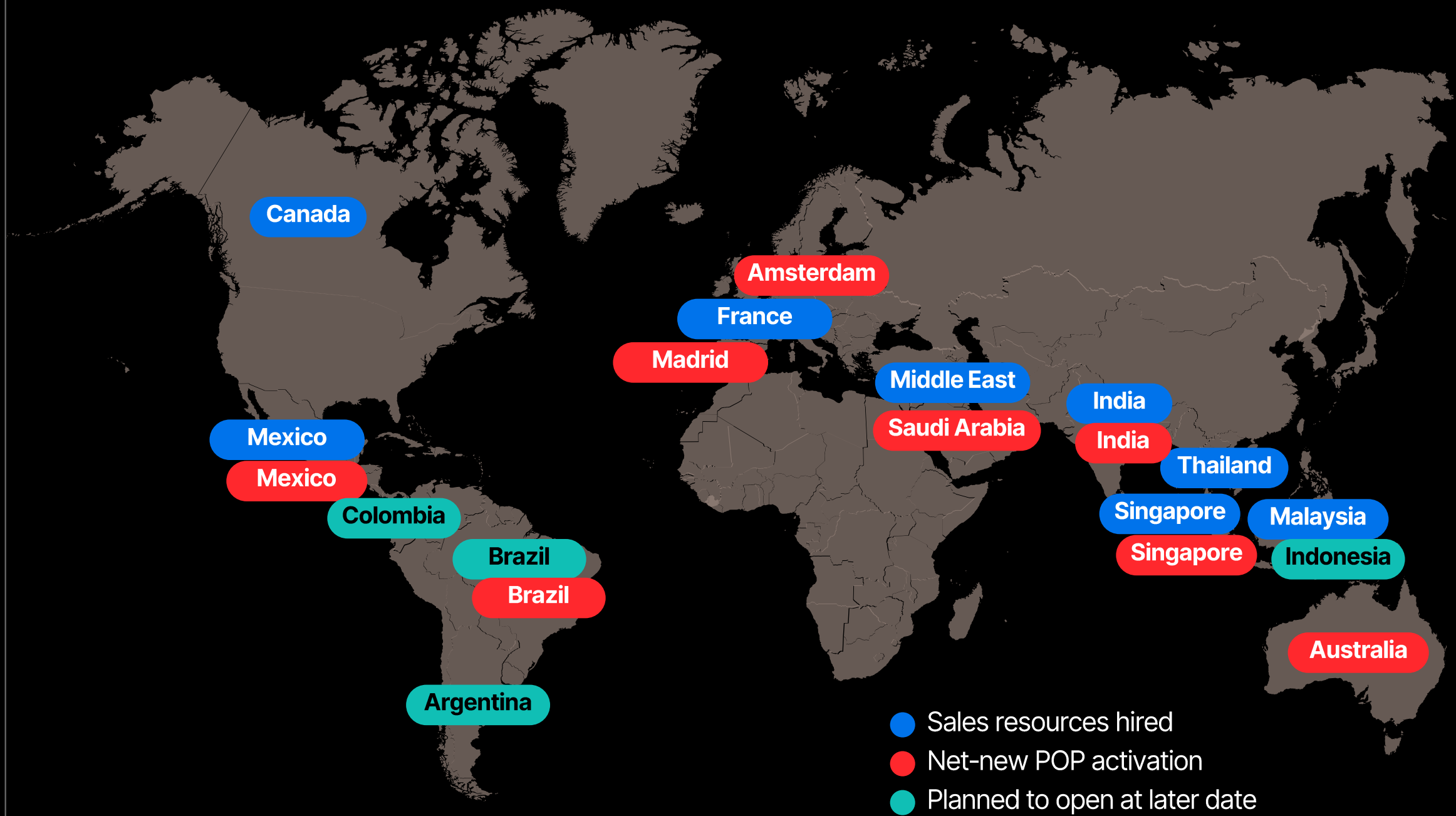
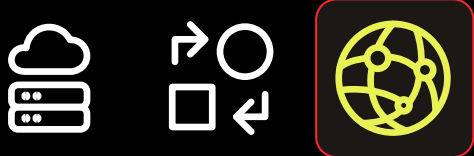


Net-New Logos | Upsell | Cross-sell



BUILDING A FOCUSED, HIGH-PERFORMING SALES ENGINE TO ACCELERATE GROWTH

Expanding Our Global Opportunity



2025	France & Mexico
2026	India, Middle East, Malaysia, Thailand
Planned	Broader Latin America & other priority markets
End of 2028	Public Sector & FedRAMP ¹

NETWORK PRESENCE + LOCAL LEADERSHIP + CHANNEL PARTNERS =
POWERFUL GO-TO-MARKET ENGINE

Leveraging Partnerships to Go Further Faster



Specialized Expertise

Security, Compute, & Services Partners

- Bring specialized technical and implementation capabilities
- Support complex enterprise requirements and use cases
- Extend services capacity around the Fastly platform



Why Fastly Wins

Service Providers & Local Resellers

- Bring trusted relationships and local-market knowledge
- Reach buyers that prefer established local channels
- Extend geographic coverage without a full direct buildout

Partner-Led Growth

Faster Entry | Broader Access | Scalable Coverage

Partners extend Fastly's capabilities and routes to market while complementing direct sales



One of Asia's Largest Telecom Networks, Now a Fastly Partner

Local relationships already built on trust

Reach we couldn't build alone

Channel that scales as it matures, not one we have to rebuild

Key Takeaways

Winning where Performance Matters

Delivering quality, performance, and reliability
through our differentiated technology

Driving Deeper Customer Intimacy

Focusing on co-developing innovative solutions to
evolving customer challenges

Building a High-Performance Commercial Engine

Elevating our approach to commercial excellence
with a focus on accelerating market share gains

Broadening Market Presence

Extending our geographic reach and strengthening
global partnerships to accelerate growth

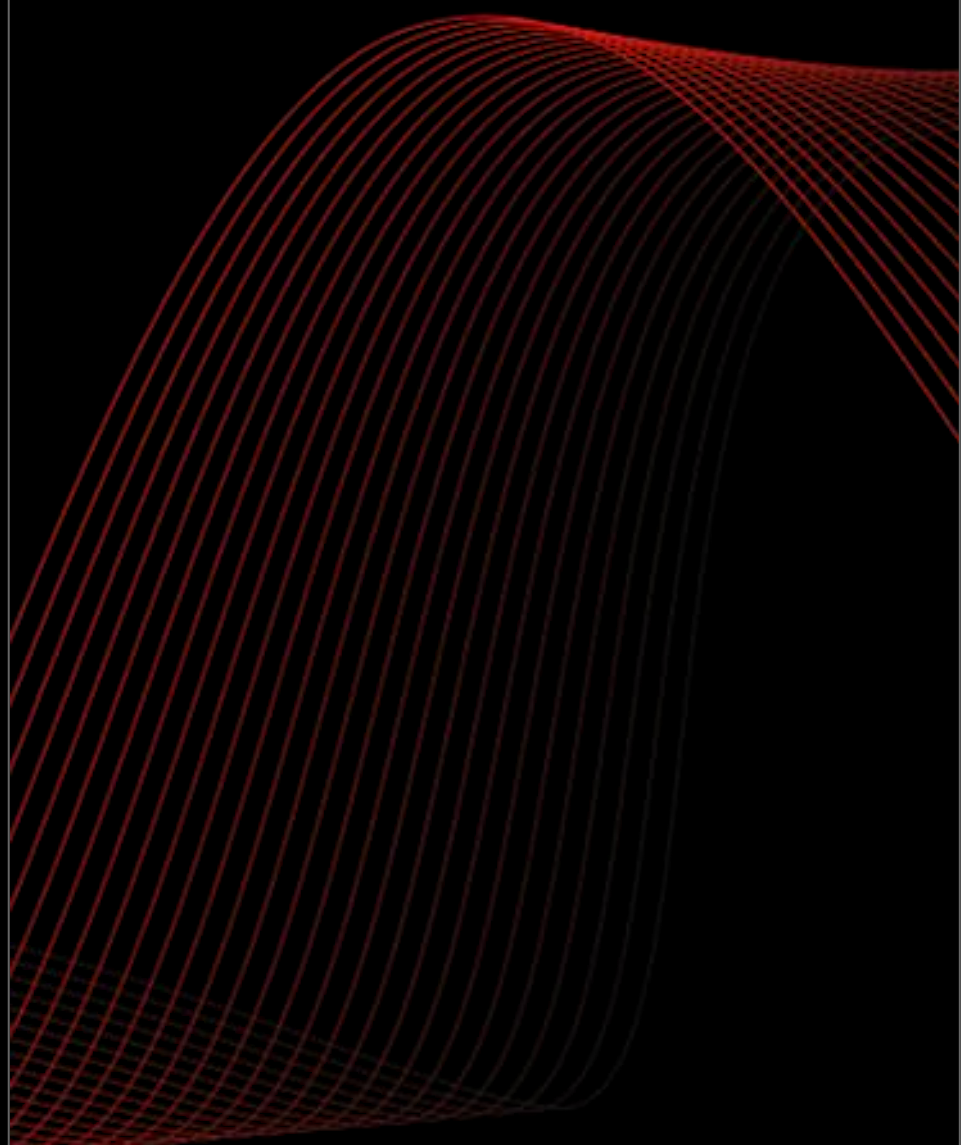
Scaling a Durable, Capital-Efficient Financial Model



Rich Wong

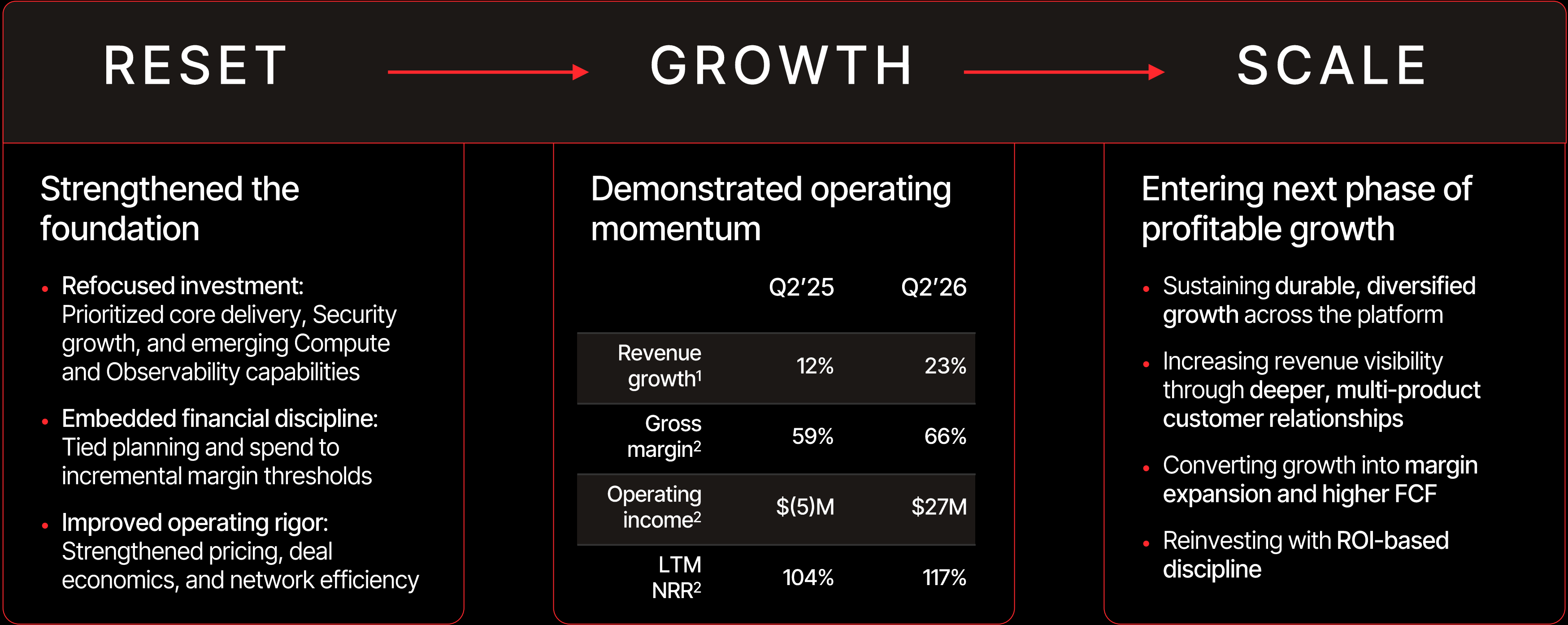
Chief Financial Officer

What You Will Hear Today



- 1 Scaling Profitable Growth**
Building on stronger financial foundation to sustain durable growth, profitability, and free cash flow
- 2 Deepening Platform Adoption**
Solving more customer needs, deepening relationships, and expanding wallet share
- 3 Harnessing Modern Network Economics**
Converting unified architecture into gross margin expansion, capital efficiency, and attractive returns
- 4 Applying Incremental Margin Discipline**
Translating revenue growth into expanding earnings and FCF while continuing to invest for growth
- 5 Deploying Capital for Long-Term Value**
Maintaining balance sheet strength while prioritizing the highest-return organic growth opportunities

A New Fastly: From Turnaround to Profitable Growth



Aligning Financial Reporting with Our Platform Strategy

Platform today (6 Product Suites)

- Network Services
- Next-Gen WAF
- Bot Management
- DDoS Protection
- Compute
- Observability and Other Products

Cross-platform add-ons

- Additional capabilities support multiple core modules
- Services support platform implementation and adoption
- Customers combine product suites and add-ons for specific use cases
- Product and GTM teams operate across the platform

New Reporting Approach (2027+)

Single Fastly Revenue Line

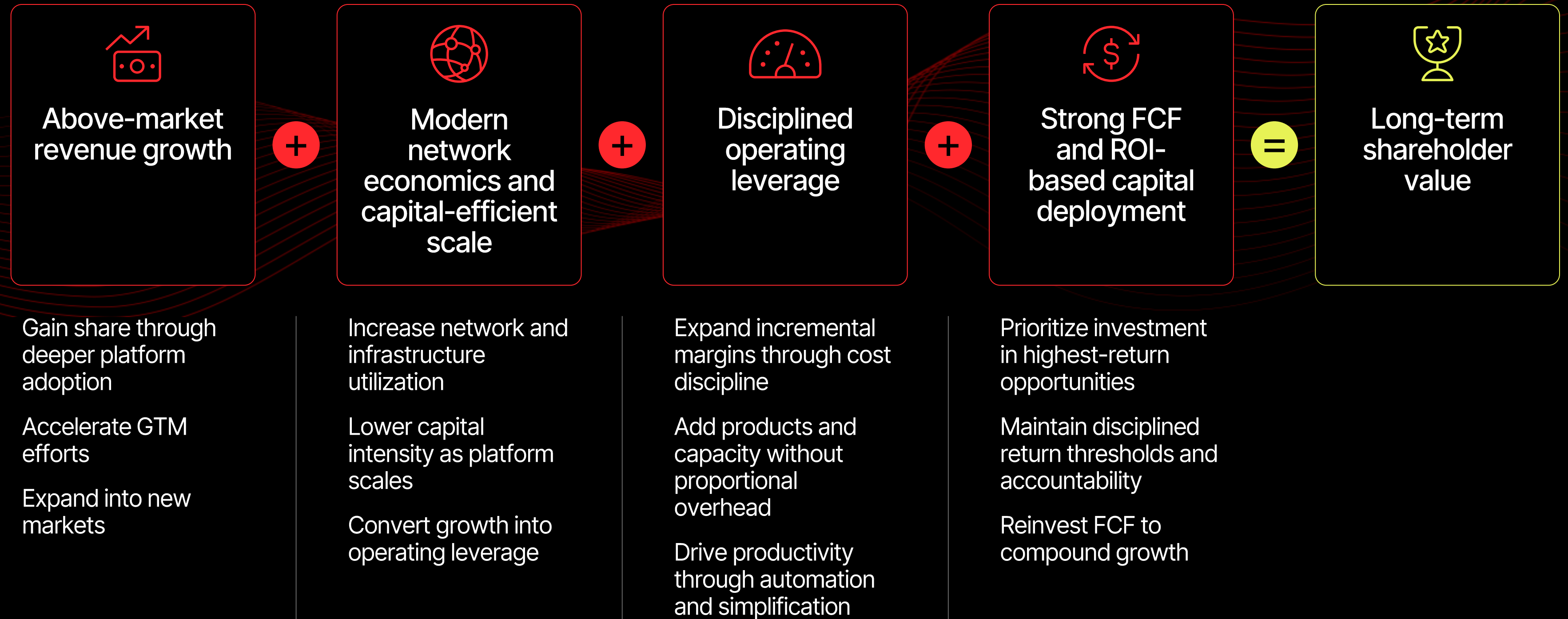
Replacing network services, security, and other

+ Multi-Product Adoption 2+ | 4+ PRODUCT SUITES

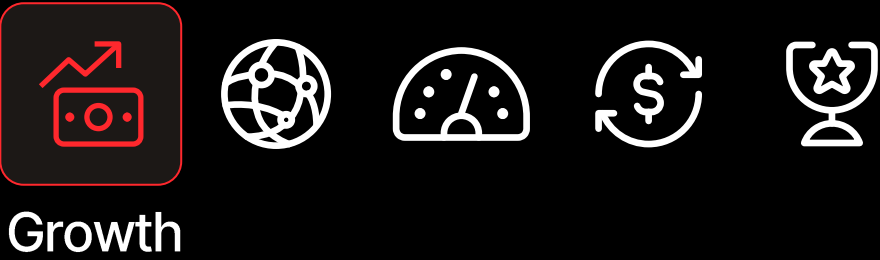
Providing greater visibility into the breadth and depth of platform adoption

**EXISTING REVENUE-CATEGORY DISCLOSURES CONTINUE THROUGH Q4 2026;
NEW REPORTING APPROACH BEGINS IN 2027**

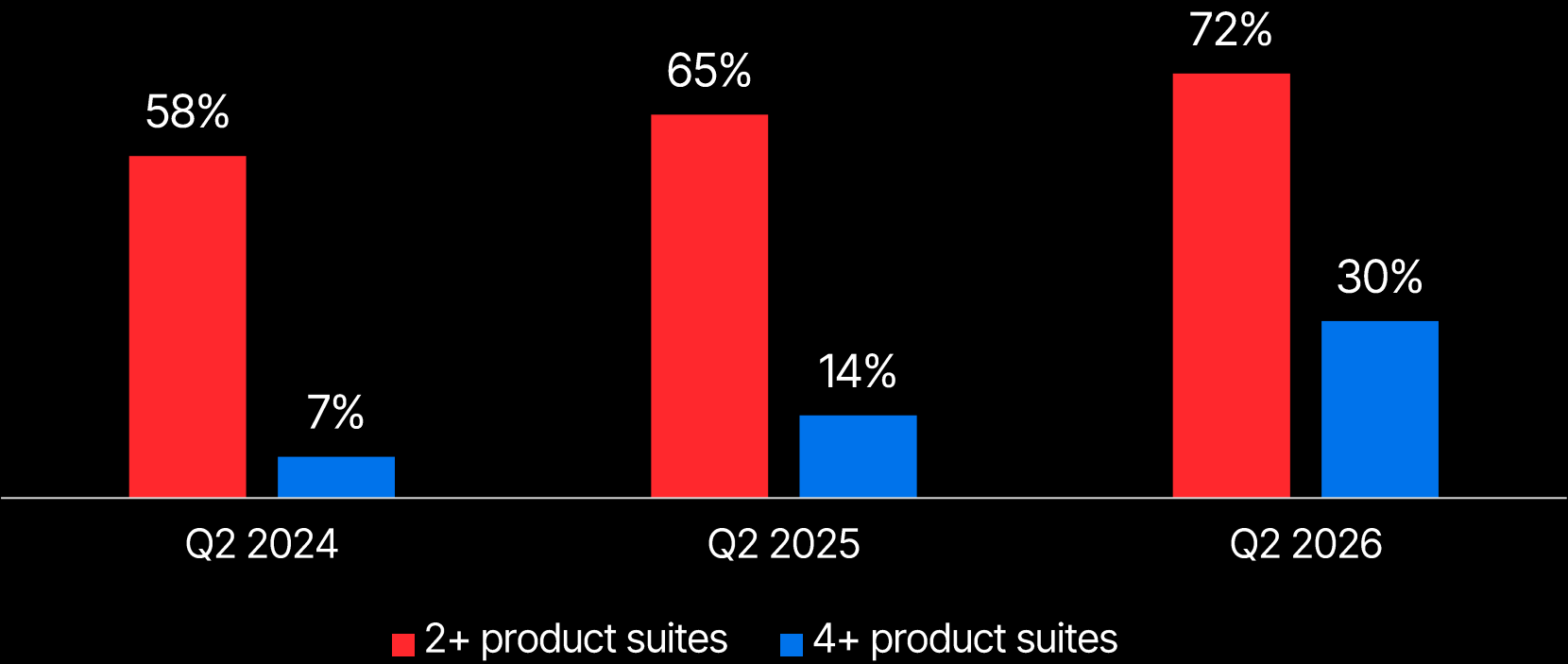
Driving the Fastly Value Creation Algorithm



Deepening Platform Adoption Supports Durable Revenue Growth



More Customers are Adopting Multiple Product Suites



Deeper Adoption Strengthens Customer Economics

- Higher customer value through greater wallet share
- Stronger retention as we support more customer use cases
- Greater revenue visibility through broader platform-level commitments
- More diversified growth across Delivery, Security, Compute, and Observability capabilities

Additional Avenues
for Growth



Market-share
gains

International
expansion

Longer-term AI and
Compute opportunities

MULTIPLE PRODUCT SUITES CREATE MORE VALUABLE, DURABLE, AND PREDICTABLE CUSTOMER RELATIONSHIPS

Our Modern Network Creates Structural Economic Advantage



Operating Advantage

- High throughput per server and POP
- Fleetwide software upgrades
- AI-enabled traffic engineering
- Unified infrastructure

Economic Effect

- More traffic supported by existing infrastructure
- Capacity growth without equivalent hardware spending
- Better routing and infrastructure utilization
- Multiple capabilities supported on one network

65.8%

2Q26 non-GAAP gross margins; +680bps YoY¹

~10%

Cumulative Infra CapEx as percentage of revenue (FY2023-FY2025)

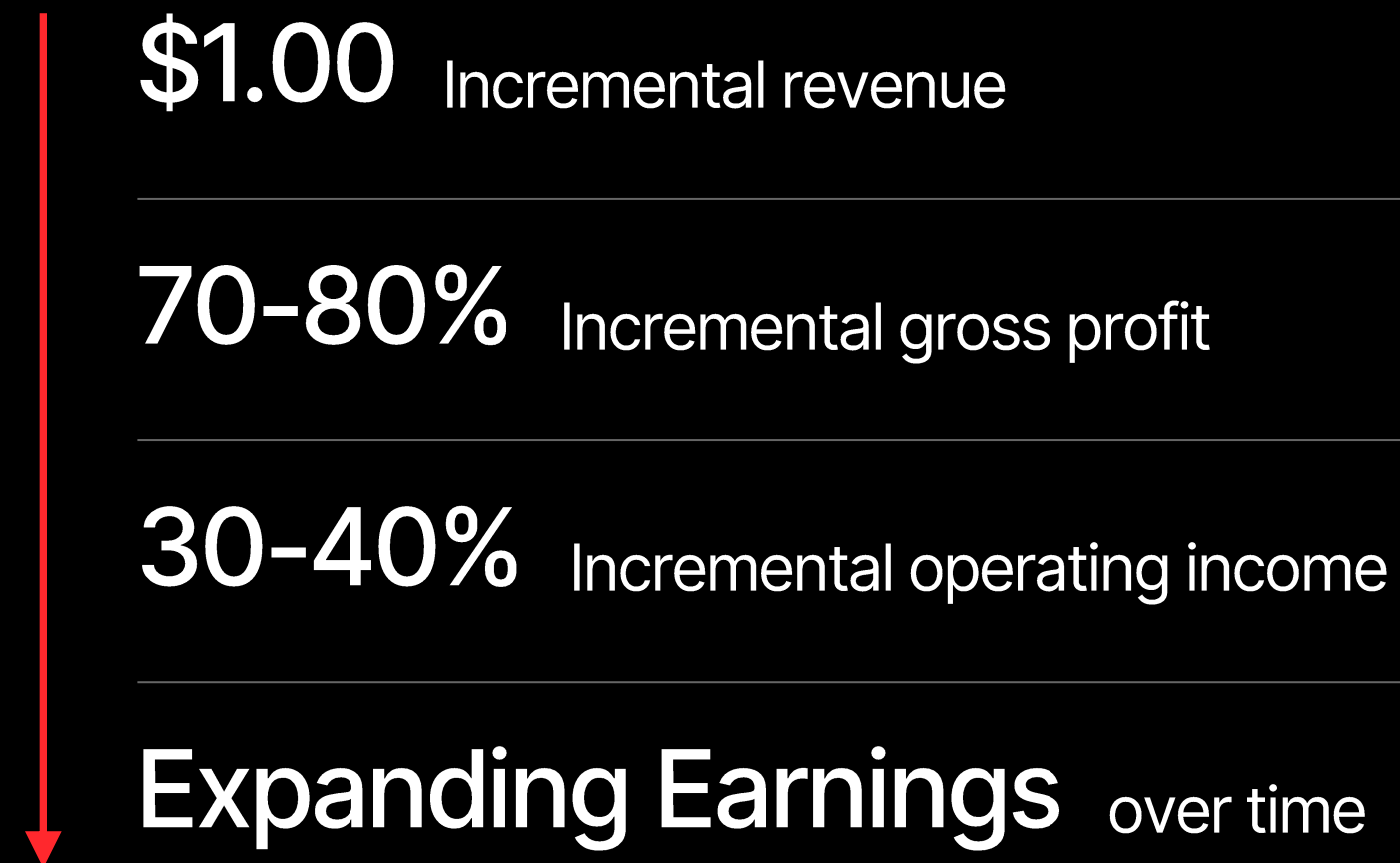
622 terabits / second

Connected global network capacity²; +65% vs. 3Q24

Disciplined Incremental Margin Model Converts Growth into Earnings



Illustrative Long-Term Framework



Drivers



Gross profit

Network utilization, pricing and deal discipline, and platform mix



Operating expense

Headcount growth below revenue growth, improved sales productivity, more efficient onboarding, and AI-enabled productivity



Investment governance

Incremental investments must meet defined growth and return thresholds

INVESTING IN GROWTH WHILE CONSISTENTLY EXPANDING EARNINGS POWER

Robust Free Cash Flow Generation



Free Cash Flow Drivers

-  Low capital intensity
-  Efficient infrastructure investments
-  Strong cash conversion
-  Improving free cash flow profile

Six
Consecutive positive
quarters of FCF^{1,2}

\$34M
LTM free cash flow^{1,2}

\$120M
LTM operating
cash flow¹

\$40-50M
FY 2026 FCF guidance³

Future Capital Allocation Priorities

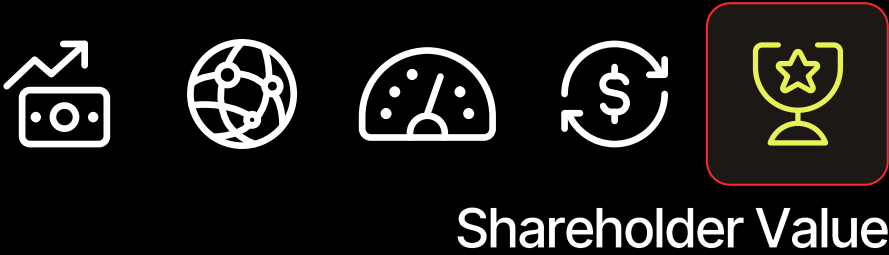
Strengthen the core
Maintain performance leadership, support network capacity, continue improving core delivery

Fund growth opportunities
Security, compute, observability, cross-sell, geographic expansion, go-to-market capabilities, AI-related capabilities

Pursue highly selective M&A
Tuck-ins or talent that fit Fastly's architecture and clear return thresholds

OPERATING LEVERAGE AND NORMALIZED CAPITAL INTENSITY SUPPORT
EXPANDING FREE CASH FLOW OVER TIME

Our 2029 Financial Model



2029 Revenue <i>Revenue CAGR (2026-2029)</i>	\$1.1B - \$1.3B 14% - 21%
Gross Margin ¹	67% - 71%
Operating Margin ¹	20% - 22%
Free Cash Flow Margin ¹	12% - 15%

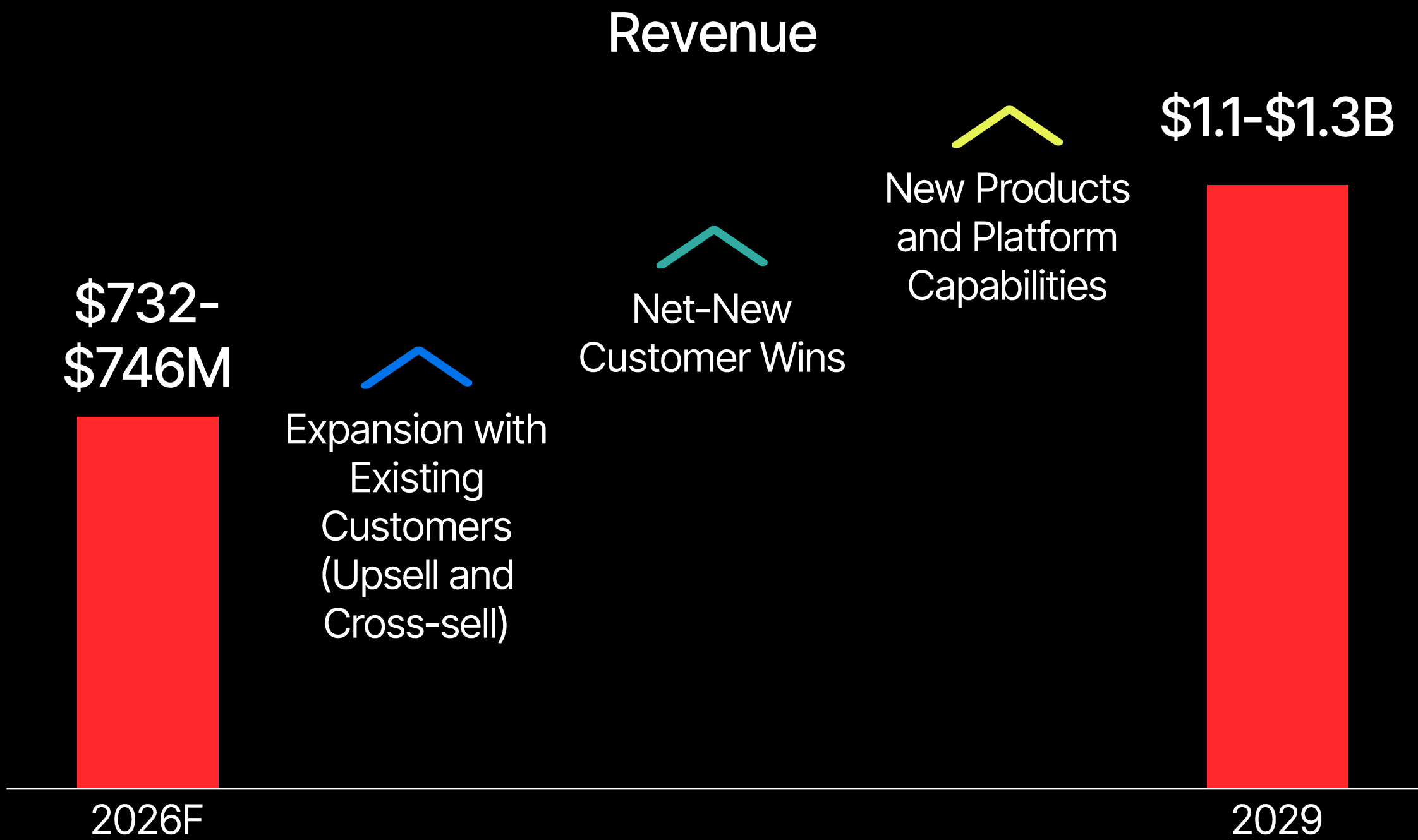
Key Assumptions

Incremental Gross Margin flow through at a 70% to 80% range

Incremental Operating Income flow through at 30% to 40%

Infrastructure CapEx¹ of 10% to 12%

Revenue Growth Bridge



Key Drivers

Deepening Platform Adoption

Multi-product upsell and cross-sell expand wallet share and strengthen retention

Winning Net-New Customers

Performance-led differentiation drives share gains in attractive verticals

Broadening Market Reach

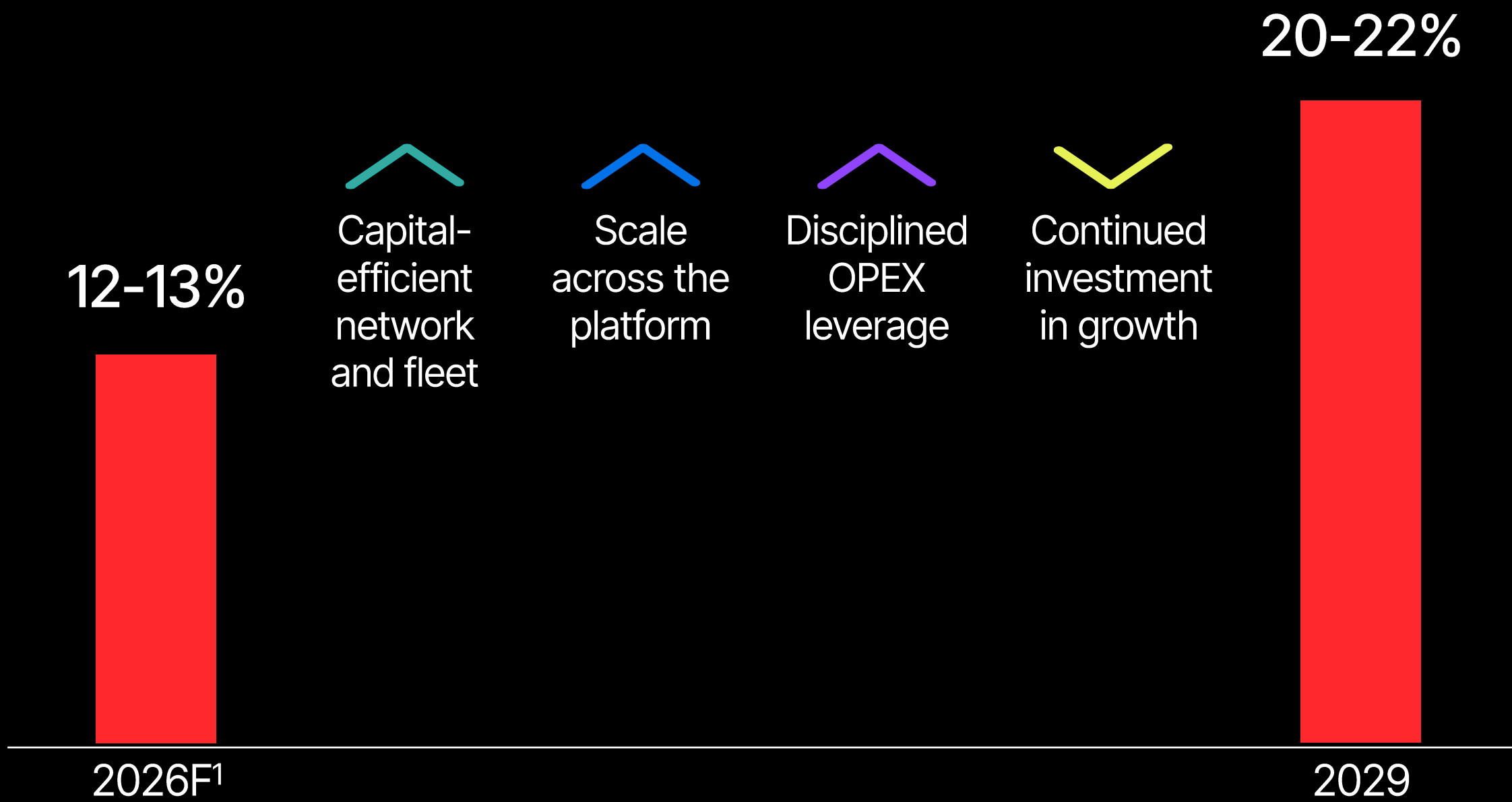
Geographic expansion and partnerships create new routes to market

Expanding Customer Use Cases

Security, Compute, Observability, and AI capabilities create incremental growth opportunities

Operating Margin Improvement Bridge

700-1,000 bps of Margin Expansion



Key Drivers

Capital Efficient Network

Software-programmable architecture and one shared network improve infrastructure efficiency and limit duplicative investment

Smarter Fleet Utilization

ML/AI-based forecasting and traffic routing increase the volume of traffic served on existing capacity

Natural Platform Scale

Growth across platform services increases utilization and monetization of the common network and R&D base

Disciplined OPEX Leverage

GTM execution, product velocity, AI-enabled productivity, and selective offshoring support leverage across S&M, R&D, and G&A

Key Takeaways

Scaling Profitable Growth

Building on stronger financial foundation to sustain durable growth, profitability, and free cash flow

Deepening Platform Adoption

Solving more customer needs, deepening relationships, and expanding wallet share

Harnessing Modern Network Economics

Converting unified architecture into gross margin expansion, capital efficiency, and attractive returns

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Deploying Capital for Long-Term Value

Maintaining balance sheet strength while prioritizing the highest-return organic growth opportunities

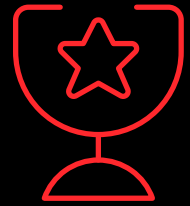
Closing Remarks



Kip Compton

Chief Executive Officer
and Director

Why Invest in FSLY



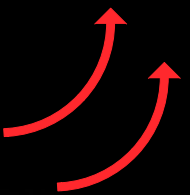
Market leader with differentiated technology



Business reacceleration



Improving product mix and revenue diversification



Multiple pathways to above-market growth



Edge is the control point for AI

Q&A

Appendix

GAAP to Non-GAAP Reconciliation

	Q2 2025		Q2 2026		Revenue Growth (YoY)	
Revenue	\$	148,709	\$	183,317	12%	23%
Cost of Revenue (GAAP)		67,593		67,366		
GAAP gross profit	\$	81,116	\$	115,951		
Stock-based compensation expense and related employer payroll taxes		2,573		3,026		
Amortization of capitalized stock-based compensation – Cost of revenue		1,581		1,694		
Amortization of acquired intangible assets		2,475		—		
Non-GAAP gross profit	\$	87,745	\$	120,671		
GAAP gross margin		54.5 %		63.3 %		
Non-GAAP gross margin		59.0 %		65.8 %		
Operating income (loss)						
GAAP operating loss	\$	(36,943)	\$	(14,433)		
Stock-based compensation expense and related employer payroll taxes		26,335		37,572		
Amortization of capitalized stock-based compensation - Cost of revenue		1,581		1,694		
Restructuring charges		—		—		
Executive transition costs		—		—		
Gain on modification of lease		(736)		—		
Amortization of acquired intangible assets		4,754		2,160		
Impairment expense		415		—		
Non-GAAP operating income (loss)	\$	(4,594)	\$	26,993		
Non-GAAP operating margin		-3%		15%		

Free Cash Flow (LTM)

	Q3 2025		Q4 2025		Q1 2026		Q2 2026		LTM Q2'26
Net cash provided by operating activities	\$	28,924	\$	22,434	\$	28,866	\$	39,334	\$ 119,558
Capital expenditures:									
Purchases of property and equipment		(6,046)		(10,191)		(21,021)		(31,623)	(68,881)
Proceeds from sale of property and equipment		—		—		—		10	10
Capitalized internal-use software		(4,707)		(3,645)		(3,736)		(4,148)	(16,236)
Repayments of finance lease liabilities		(80)		—		—		—	(80)
Free Cash Flow	\$	18,091	\$	8,598	\$	4,109	\$	3,573	\$ 34,371

Free Cash Flow

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Net cash provided by operating activities	\$ 39,334	\$ 25,798	\$ 68,200	\$ 43,086
Capital expenditures:				
Purchases of property and equipment	(31,623)	(9,852)	(52,644)	(12,457)
Proceeds from sale of property and equipment	10	44	10	44
Capitalized internal-use software	(4,148)	(4,542)	(7,884)	(9,305)
Repayments of finance lease liabilities	—	(537)	—	(2,248)
Free Cash Flow	\$ 3,573	\$ 10,911	\$ 7,682	\$ 19,120

Definitions

- LTM Net Retention Rate (LTM NRR): We calculate LTM Net Retention Rate 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.
- 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, and capitalized internal-use software costs.
- Infrastructure Capital Expenditures: Consists of cash used for purchases of property and equipment, net of proceeds from sale of property and equipment, capitalized internal-use software and payments on finance lease obligations, as reflected in our statement of cash flows.
- Operating Margin: Calculated as Operating income (loss) divided by Revenue.
- Non-GAAP Operating Margin: calculated as non-GAAP Operating Income (Loss) divided by Revenue.