



Investor Presentation

Q1 FY 2026

May 6, 2026

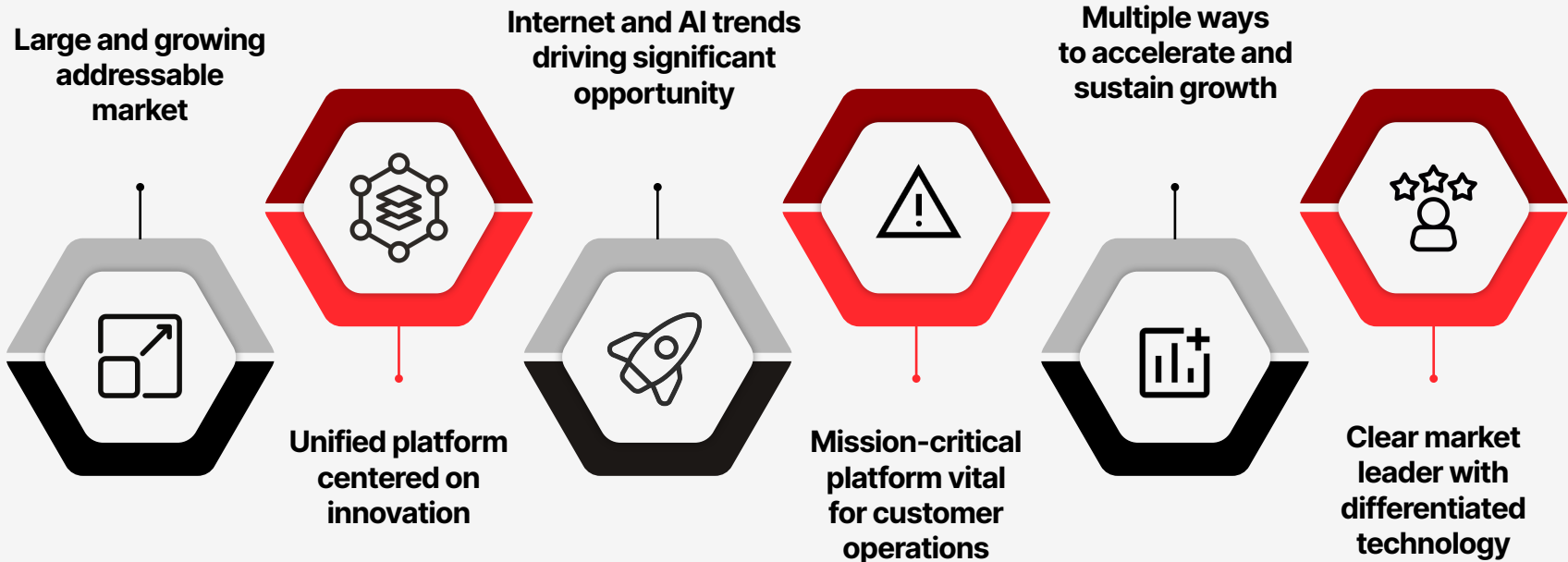


Forward Looking Statements

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, 2025. Additional information will also be set forth in Fastly's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, and other filings and reports that Fastly 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





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

\$653M

LTM Revenue
Q1'2026

20%

YoY Revenue
Growth Q1'2026

~\$22B

TAM¹
2026

600+

Large
Customers

1,100+

Employees²

113%

LTM NRR

+95%

Average CSAT Score³

5.0+ Trillion

Average daily requests served

32%

Faster average time to first byte
than other CDNs⁴

Note: All figures as of March 31, 2026 unless noted otherwise. LTM indicates last twelve month period. See Appendix for definitions.

¹ TAM based on an average of forecasts from Gartner Edge Distribution Platforms Worldwide, 2025 and IDC Custom Solutions TAM Analysis, 2025

² As of December 31, 2025

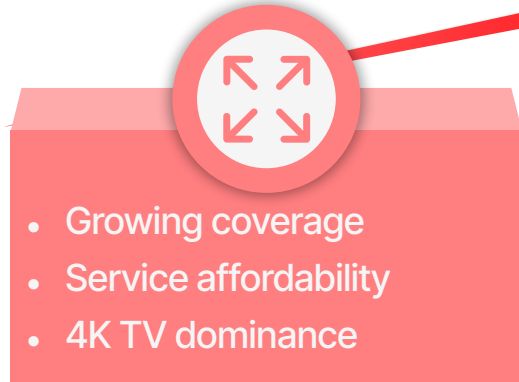
³ Annual 2025 average

⁴ Based on Google's Chrome User Experience Report and data set run on October 17-18, 2023

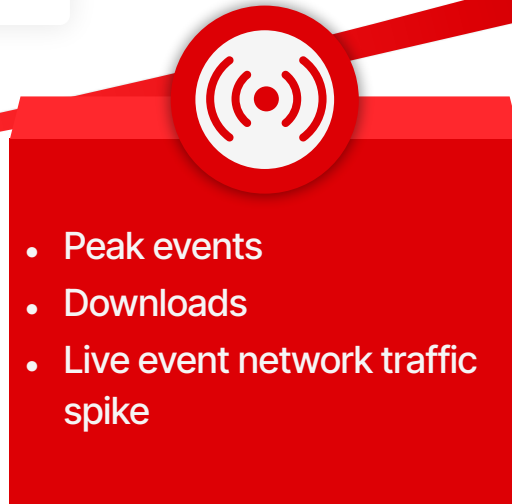
Growth of internet consumption presents a significant opportunity for Fastly

2026 traffic growth estimate: **15.4% YoY** ¹

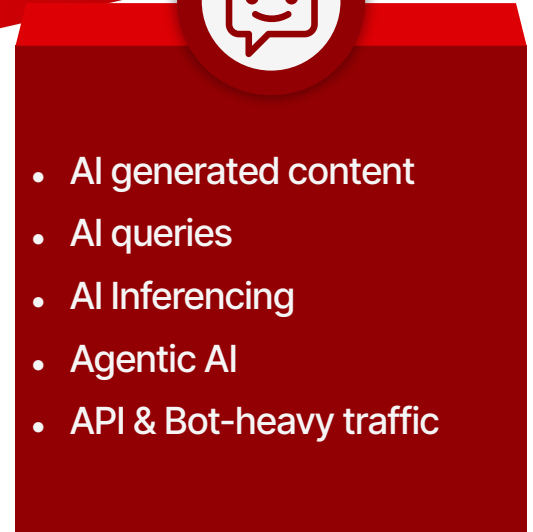
Reached **33 exabytes per day** ²



More Access + Pixels



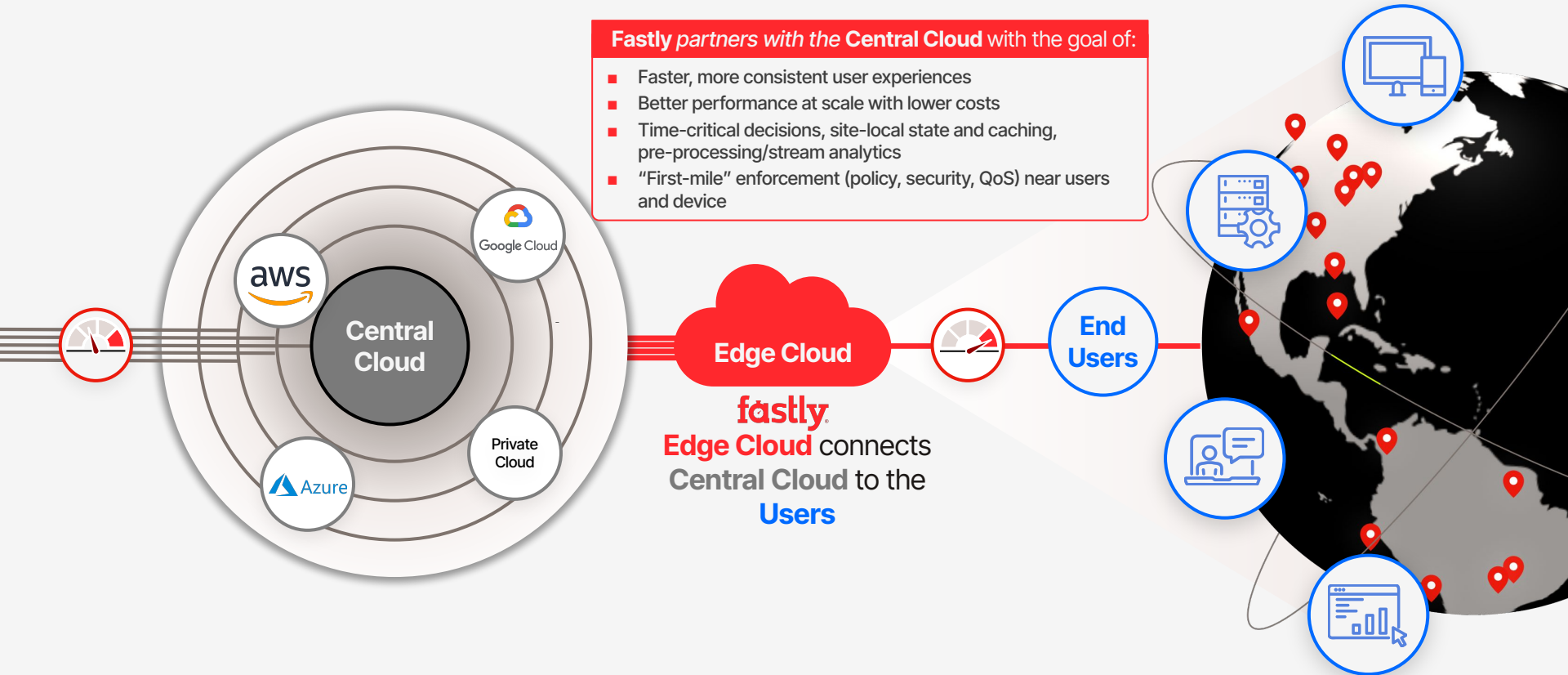
Events + Live Streaming



AI Agents

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

Edge Cloud positioning



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?

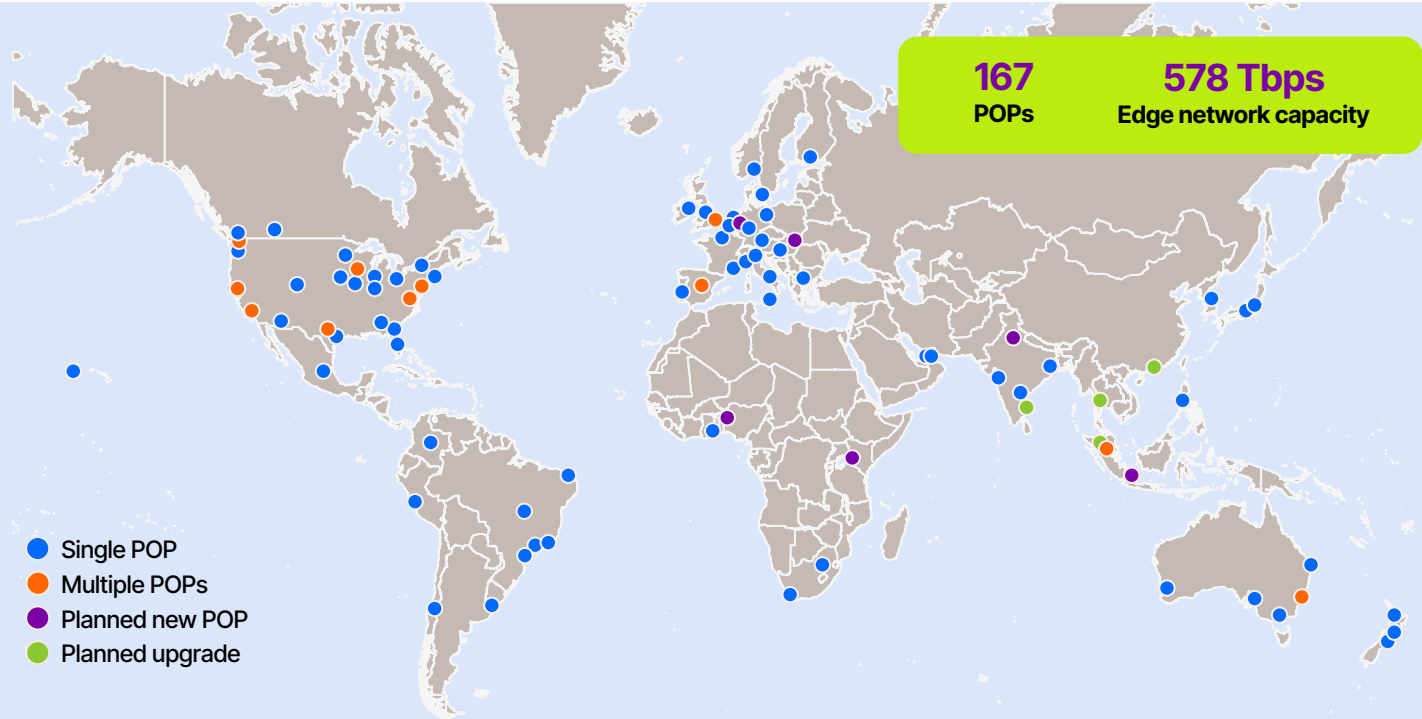
Fastly's strategic global edge network

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 March 31, 2026

Recognized by analysts and customers



LEADER
Edge Development
Only Vendor
Awarded Customer
Halo



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



LEADER
Worldwide Edge
Delivery
Highly Innovative



CUSTOMER VALUE
App Security
ROI 235%

Select customers in key industry verticals

634
Large
Customers

\$1.03M
Avg Large Customer
Spend Annualized

113%
LTM NRR

Media, Gaming &
Entertainment

Paramount

Le Monde

USA TODAY CO.

Omnichannel Retail

Boots

Neiman Marcus

 wayfair

SaaS Solutions

duolingo

 GitHub

 new relic

Travel & Leisure

 eurostar

jetBlue

 loveholidays

FinTech

Paymentus

ZOPA

Sotheby's

Note: All figures as of March 31, 2026

Platform strategy and transformation

Strong momentum across our offerings driven by a **platform-focused approach**

Network Services
(73%)



- Delivery
- Media Shield
- Live Streaming
- VOD

+11%
Q1 YoY Growth

Security
(22%)



- WAF
- Bot Management
- DDoS
- API Discovery
- CSP

+47%
Q1 YoY Growth

Other
(5%)



- Compute
- Observability

+67%
Q1 YoY Growth

Note: All figures as of March 31, 2026

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





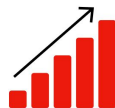
Q1 FY 2026 Financial Results

Q1 2026 Financial highlights



\$653M

LTM Revenue



20%

YoY Revenue Growth



47%

YoY Security Revenue Growth



65.1%

Non-GAAP Gross Margin
(vs 57.3% in Q1 '2025)*



\$369M

Remaining Performance Obligation (RPO)
Grew 63% YoY



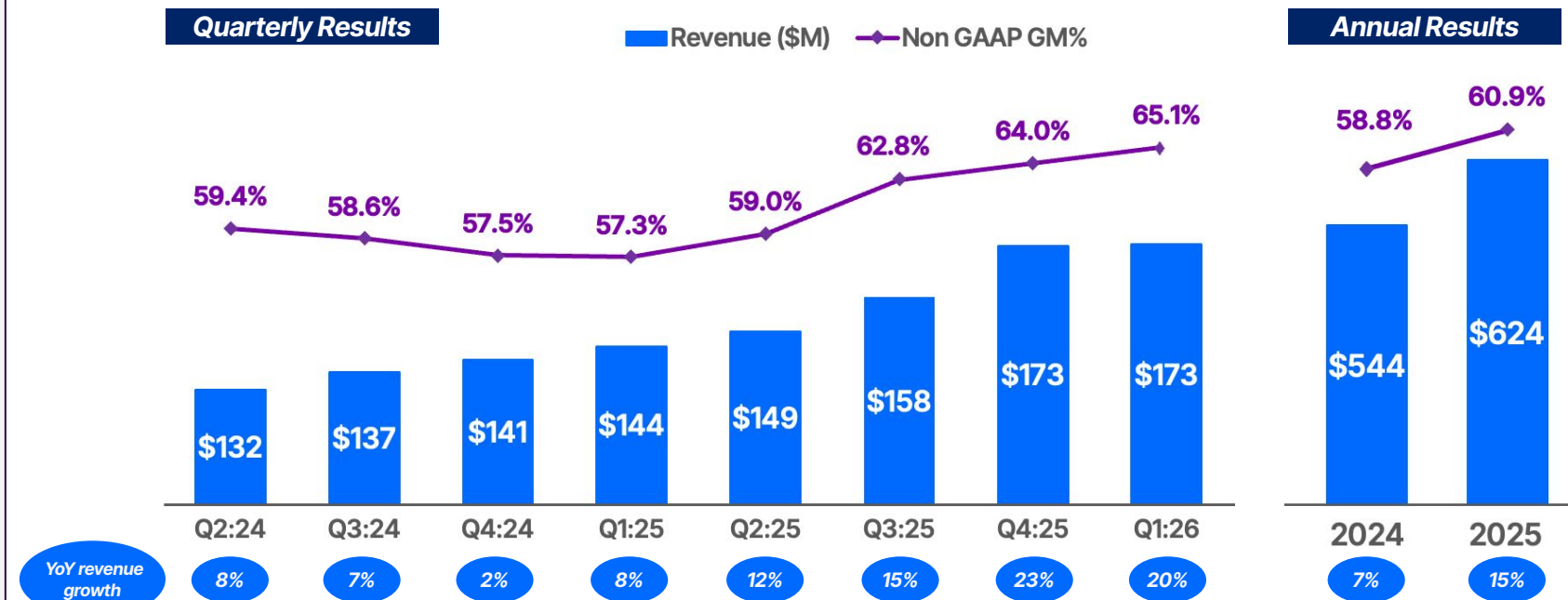
\$42M

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.

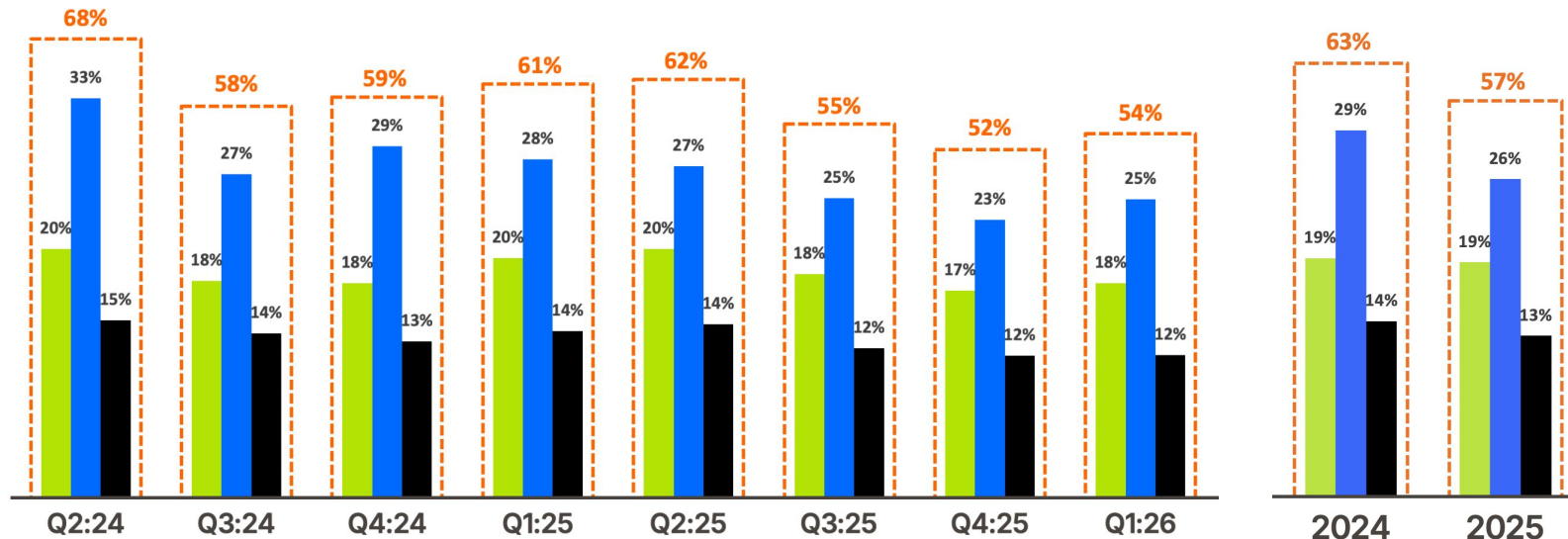
Opex leverage over time

Total Non-GAAP operating expenses % of revenue

Quarterly Results

Annual Results

■ Non-GAAP R&D % ■ Non-GAAP S&M % ■ Non-GAAP G&A % ■ Non-GAAP OPEX %



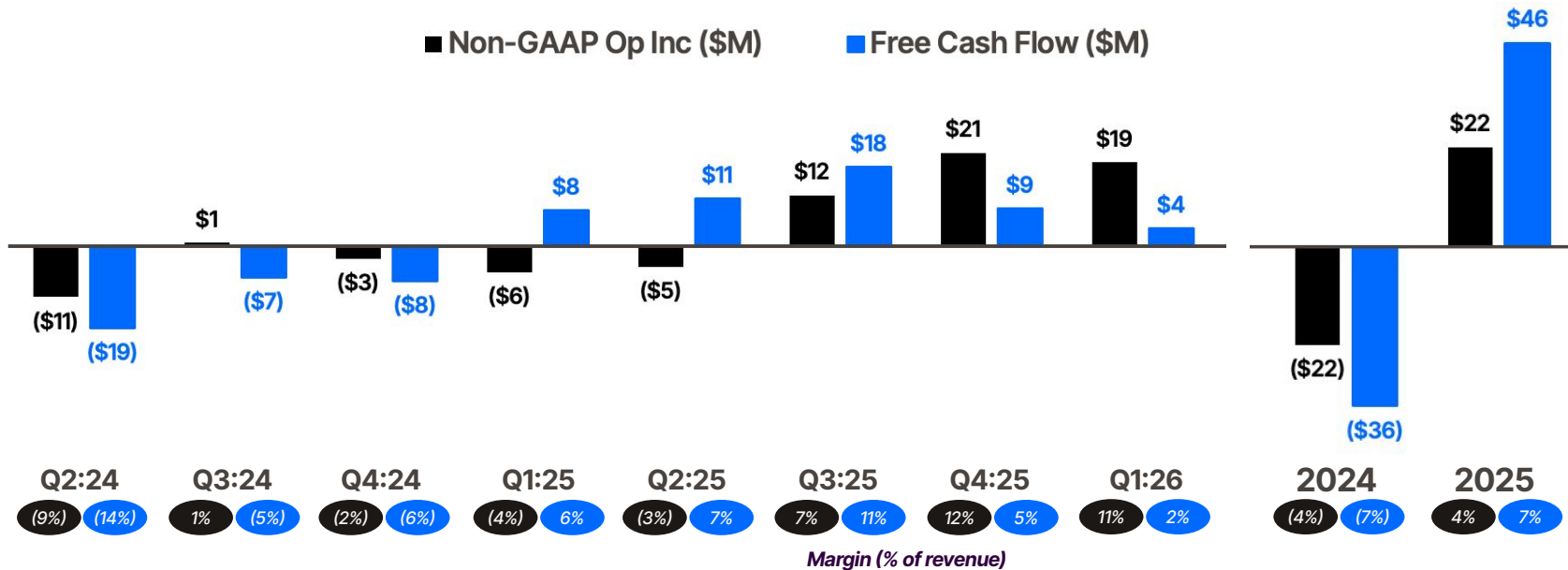
Note: Non-GAAP measures. See Appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures. Percentages do not sum due to rounding.

Increasingly efficient operating model

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

Quarterly Results

Annual Results



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

Financial Guidance

	Q2 2026	FY 2026
Revenue	\$170M - \$176M	\$710M - \$725M
<i>Growth % YoY (midpoint)</i>	16%	15%
Gross Margin*	64.0%, +/- 50 bps	64.0%, +/- 50 bps
Operating Income*	\$12M - \$16M	\$58M - \$68M
EPS, fully diluted*	\$0.05 - \$0.08	\$0.27 - \$0.33
Free Cash Flow	-	\$40M - \$50M

* 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 May 6, 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 income (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 and related employer payroll taxes, amortization of capitalized stock-based compensation - cost of revenue, amortization of acquired intangible assets, executive transition costs, net gain on extinguishment of debt, impairment expense, restructuring charges, gain on modification of lease, and amortization of debt discount and issuance costs.

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

Large customers: Our large 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. Our definition of a customer consists of separate identifiable operating entities with which we have a billing relationship in good standing, from which we recognized revenue during the current quarter.

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 Fastly’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

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Gross profit								
GAAP gross profit	\$ 72,901	\$ 74,740	\$ 75,063	\$ 76,798	\$ 81,116	\$ 92,329	\$ 105,960	\$ 108,181
Stock-based compensation expense and related employer payroll taxes	2,044	1,911	1,910	1,939	2,573	2,861	2,764	2,748
Amortization of capitalized stock-based compensation - Cost of revenue	1,184	1,338	1,371	1,641	1,581	1,664	1,662	1,688
Amortization of acquired intangible assets	2,475	2,475	2,475	2,475	2,475	2,475	—	—
Non-GAAP gross profit	78,604	80,464	80,819	82,853	87,745	99,329	110,386	112,617
GAAP gross margin	55.1 %	54.5 %	53.4 %	53.2 %	54.5 %	58.4 %	61.4 %	62.5 %
Non-GAAP gross margin	59.4 %	58.6 %	57.5 %	57.3 %	59.0 %	62.8 %	64.0 %	65.1 %
Research and development								
GAAP research and development	35,106	31,884	32,742	37,429	42,221	41,421	41,591	41,972
Stock-based compensation expense and related employer payroll taxes	(7,983)	(7,378)	(7,922)	(8,893)	(11,755)	(11,915)	(11,890)	(11,388)
Executive transition costs	—	—	—	—	—	(326)	(221)	—
Non-GAAP research and development	27,123	24,506	24,820	28,536	30,466	29,180	29,480	30,584
Sales and marketing								
GAAP sales and marketing	52,959	45,994	50,050	49,313	51,100	49,998	51,023	55,114
Stock-based compensation expense and related employer payroll taxes	(7,058)	(7,113)	(7,047)	(6,693)	(8,176)	(8,754)	(9,348)	(10,140)
Amortization of acquired intangible assets	(2,301)	(2,300)	(2,299)	(2,301)	(2,279)	(2,159)	(2,159)	(2,159)
Executive transition costs	—	—	—	—	—	—	—	(262)
Non-GAAP sales and marketing	43,600	36,581	40,704	40,319	40,645	39,085	39,516	42,553
General and administrative								
GAAP general and administrative	28,433	27,173	26,154	28,235	24,323	29,698	28,436	34,990
Stock-based compensation expense and related employer payroll taxes	(9,063)	(8,614)	(8,066)	(8,057)	(3,831)	(9,599)	(8,275)	(13,592)
Executive transition costs	—	—	—	(335)	—	(643)	—	(1,061)
Gain on modification of lease	—	—	—	—	736	—	—	—
Non-GAAP general and administrative	19,370	18,559	18,088	19,843	21,228	19,456	20,161	20,337
Operating income (loss)								
GAAP operating loss	(46,734)	(40,590)	(34,331)	(38,179)	(36,943)	(28,788)	(15,090)	(23,895)
Stock-based compensation expense and related employer payroll taxes	26,148	25,016	24,945	25,582	26,335	33,129	32,277	37,868
Amortization of capitalized stock-based compensation - Cost of revenue	1,184	1,338	1,371	1,641	1,581	1,664	1,662	1,688
Restructuring charges	—	9,720	—	—	—	—	—	—
Executive transition costs	—	—	—	335	—	969	221	1,323
Gain on modification of lease	—	—	—	—	(736)	—	—	—
Amortization of acquired intangible assets	4,776	4,775	4,774	4,776	4,754	4,634	2,159	2,159
Impairment expense	3,137	559	448	—	415	—	—	—
Non-GAAP operating income (loss)	(11,489)	818	(2,793)	(5,845)	(4,594)	11,608	21,229	19,143

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

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net income								
GAAP net loss	(43,729)	(38,016)	(32,886)	(39,148)	(37,541)	(29,483)	(15,505)	(20,524)
Stock-based compensation expense and related employer payroll taxes	26,148	25,016	24,945	25,582	26,335	33,129	32,277	37,868
Amortization of capitalized stock-based compensation - Cost of revenue	1,184	1,338	1,371	1,641	1,581	1,664	1,662	1,688
Restructuring charges	—	9,720	—	—	—	—	—	—
Executive transition costs	—	—	—	335	—	969	221	1,323
Gain on modification of lease	—	—	—	—	(736)	—	—	—
Amortization of acquired intangible assets	4,776	4,775	4,774	4,776	4,754	4,634	2,159	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	349	358	318	217	217	216	257	401
Non-GAAP income (loss)	\$ (8,135)	\$ 3,750	\$ (2,395)	\$ (6,597)	\$ (4,975)	\$ 11,129	\$ 20,130	\$ 22,915
GAAP net loss per common share—basic and diluted	\$ (0.32)	\$ (0.27)	\$ (0.23)	\$ (0.27)	\$ (0.26)	\$ (0.20)	\$ (0.10)	\$ (0.13)
Non-GAAP net income (loss) per common share—basic	\$ (0.06)	\$ 0.03	\$ (0.02)	\$ (0.05)	\$ (0.03)	\$ 0.08	\$ 0.13	\$ 0.15
Non-GAAP net income (loss) per common share— diluted	\$ (0.06)	\$ 0.03	\$ (0.02)	\$ (0.05)	\$ (0.03)	\$ 0.07	\$ 0.12	\$ 0.13
Weighted average basic common shares	137,444	139,237	141,085	143,284	145,780	148,129	150,324	153,579
Weighted average diluted common shares	137,444	143,415	141,085	143,284	145,780	161,229	164,074	176,494
Net cash flow provided by (used in) operations	\$ (4,948)	\$ 5,002	\$ 5,220	\$ 17,288	\$ 25,798	\$ 28,924	\$ 22,434	\$ 28,866
Capital Expenditures	(12,803)	(12,110)	(13,125)	(9,079)	(14,887)	(10,833)	(13,836)	(24,757)
Advance payment for purchase of property and equipment	(790)	—	—	—	—	—	—	—
Free Cash Flow	\$ (18,541)	\$ (7,108)	\$ (7,905)	\$ 8,209	\$ 10,911	\$ 18,091	\$ 8,598	\$ 4,109

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