UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 000-27275

Akamai Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**04-3432319**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

145 Broadway
Cambridge, MA 02142
(617) 444-3000
Attn: Corporate Secretary
corporatesecretary@akamai.com
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock - par value $0.01 per share	AKAM	Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's common stock as of November 2, 2026: 144,229,175

AKAMAI TECHNOLOGIES, INC.

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026

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PART I. FINANCIAL INFORMATION

Item 1. ***Financial Statements (Unaudited)***

AKAMAI TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except share data) (unaudited)	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,149,359	$ 930,231
Marketable securities	2,369,959	256,302
Accounts receivable, net of reserves of $8,351 and $7,706 at September 30, 2026, and December 31, 2025, respectively	958,463	793,666
Prepaid expenses and other current assets	329,132	306,481
Total current assets	4,806,913	2,286,680
Marketable securities	719,261	733,228
Property and equipment, net	2,965,225	2,333,462
Operating lease right-of-use assets	1,801,891	1,469,700
Acquired intangible assets, net	588,948	614,542
Goodwill	3,352,563	3,206,525
Deferred income tax assets	874,082	622,776
Other assets	438,041	212,730
Total assets	$ 15,546,924	$ 11,479,643

AKAMAI TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS, continued

(in thousands, except share data) (unaudited)	September 30, 2026	December 31, 2025
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 203,902	$ 125,054
Accrued expenses	303,771	319,622
Deferred revenue	198,903	151,186
Convertible senior notes	1,148,346	—
Operating lease liabilities	391,037	336,613
Other current liabilities	13,025	35,043
Total current liabilities	2,258,984	967,518
Deferred revenue	21,143	17,088
Deferred income tax liabilities	46,275	31,089
Convertible senior notes	6,419,341	4,105,355
Operating lease liabilities	1,489,575	1,233,420
Other liabilities	162,978	147,802
Total liabilities	10,398,296	6,502,272
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.01 par value; 5,000,000 shares authorized:		
Series A Junior Participating Preferred Stock; 700,000 shares designated; no shares issued or outstanding at September 30, 2026 and December 31, 2025	—	—
Series B Non-Voting Convertible Preferred Stock; 387,051 shares designated; no shares issued or outstanding at September 30, 2026 and December 31, 2025	—	—
Common stock, $0.01 par value; 700,000,000 shares authorized; 153,828,486 shares issued and 144,076,972 shares outstanding at September 30, 2026, and 149,711,094 shares issued and 144,711,094 outstanding at December 31, 2025	1,538	1,497
Additional paid-in capital	2,578,033	2,080,487
Accumulated other comprehensive loss	(129,833)	(94,756)
Treasury stock, at cost, 9,751,514 shares at September 30, 2026, and 5,000,000 shares at December 31, 2025	(1,028,866)	(434,786)
Retained earnings	3,727,756	3,424,929
Total stockholders' equity	5,148,628	4,977,371
Total liabilities and stockholders' equity	$ 15,546,924	$ 11,479,643

The accompanying notes are an integral part of the condensed consolidated financial statements.

AKAMAI TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except per share data) (unaudited)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 1,121,961	$ 1,054,630	$ 3,295,253	$ 3,113,263
Costs and operating expenses:				
Cost of revenue (exclusive of amortization of acquired intangible assets shown below)	504,690	429,532	1,461,921	1,275,012
Research and development	141,419	124,720	431,816	374,107
Sales and marketing	164,397	144,867	491,504	425,237
General and administrative	174,237	161,719	525,732	480,249
Amortization of acquired intangible assets	26,331	27,783	76,607	83,141
Restructuring charge (benefit)	2,166	(15)	4,174	3,449
Total costs and operating expenses	1,013,240	888,606	2,991,754	2,641,195
Income from operations	108,721	166,024	303,499	472,068
Interest and marketable securities income, net	41,719	18,893	90,938	52,552
Interest expense	(10,630)	(7,915)	(27,965)	(22,866)
Other expense, net	(1,376)	(3,837)	(6,013)	(3,268)
Income before provision for income taxes	138,434	173,165	360,459	498,486
Provision for income taxes	21,330	32,995	57,632	131,527
Net income	$ 117,104	$ 140,170	$ 302,827	$ 366,959
Net income per share:				
Basic	$ 0.81	$ 0.98	$ 2.09	$ 2.52
Diluted	$ 0.77	$ 0.97	$ 2.00	$ 2.50
Shares used in per share calculations:				
Basic	143,928	143,577	144,619	145,795
Diluted	151,166	144,811	151,625	147,041

The accompanying notes are an integral part of the condensed consolidated financial statements.

AKAMAI TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands) (unaudited)	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Net income	$ 117,104	$ 140,170	$ 302,827	$ 366,959
Other comprehensive (loss) gain:				
Foreign currency translation adjustments	(4,634)	(6,874)	(18,250)	61,613
Change in unrealized (loss) gain on investments, net of income tax benefit (expense) of $2,668, $(317), $5,379 and $(345) for the three and nine months ended September 30, 2026 and 2025, respectively	(8,305)	973	(16,827)	1,062
Other comprehensive (loss) gain	(12,939)	(5,901)	(35,077)	62,675
Comprehensive income	$ 104,165	$ 134,269	$ 267,750	$ 429,634

The accompanying notes are an integral part of the condensed consolidated financial statements.

AKAMAI TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands) (unaudited)	For the Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net income	$ 302,827	$ 366,959
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	560,880	526,106
Stock-based compensation	406,888	340,177
(Benefit) provision for deferred income taxes	(21,528)	24,346
Amortization of debt issuance costs	9,752	5,176
Gain on investments	—	(9,313)
Other non-cash reconciling items, net	11,543	5,341
Changes in operating assets and liabilities, net of effects of acquisitions:		
Accounts receivable	(177,394)	(24,566)
Prepaid expenses and other current assets	(14,324)	(18,101)
Accounts payable and accrued expenses	(3,312)	(62,494)
Deferred revenue	48,180	3,757
Other current liabilities	(22,855)	(24,562)
Other non-current assets and liabilities	(28,846)	19,355
Net cash provided by operating activities	1,071,811	1,152,181
Cash flows from investing activities:		
Cash (paid) received for business acquisitions, net of cash acquired	(191,271)	790
Cash paid for asset acquisition	—	(29,930)
Purchases of property and equipment	(761,516)	(376,092)
Capitalization of internal-use software development costs	(261,239)	(238,713)
Purchases of short- and long-term marketable securities	(2,330,359)	(851,265)
Proceeds from sales of short- and long-term marketable securities	10,000	266,582
Proceeds from maturities and redemptions of short- and long-term marketable securities	202,828	1,059,642
Other, net	(2,895)	(5,365)
Net cash used in investing activities	(3,334,452)	(174,351)

AKAMAI TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS, continued

(in thousands) (unaudited)	For the Nine Months Ended September 30, 2026	2025
Cash flows from financing activities:		
Proceeds from borrowings under revolving credit facility	—	250,000
Repayment of borrowings under revolving credit facility	—	(250,000)
Proceeds from the issuance of convertible senior notes, net of issuance costs	3,452,160	1,701,796
Proceeds from the issuance of warrants related to convertible senior notes	657,125	330,855
Purchase of note hedge related to convertible senior notes	(893,725)	(605,820)
Repayment of convertible senior notes	—	(1,149,992)
Proceeds related to the issuance of common stock under stock plans	58,367	48,897
Employee taxes paid related to net share settlement of stock awards	(169,466)	(109,981)
Repurchases of common stock	(615,744)	(799,963)
Other, net	(1,536)	(2,126)
Net cash provided by (used in) financing activities	2,487,181	(586,334)
Effects of exchange rate changes on cash, cash equivalents and restricted cash	(1,842)	20,742
Net increase in cash, cash equivalents and restricted cash	222,698	412,238
Cash, cash equivalents and restricted cash at beginning of period	931,308	519,084
Cash, cash equivalents and restricted cash at end of period	$ 1,154,006	$ 931,322
Supplemental disclosures of cash flow information:		
Cash paid for interest expense	21,543	20,849
Cash paid for operating lease liabilities	346,690	234,337
Non-cash activities:		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	605,426	214,754
Issuance of warrant in exchange for customer contract	149,121	—
Purchases of property and equipment and capitalization of internal-use software development costs included in accounts payable and accrued expenses	109,653	109,042
Capitalization of stock-based compensation	110,577	96,278
Reconciliation of cash and cash equivalents, and restricted cash:		
Cash and cash equivalents	$ 1,149,359	$ 927,933
Restricted cash	4,647	3,389
Cash, cash equivalents and restricted cash	$ 1,154,006	$ 931,322

The accompanying notes are an integral part of the condensed consolidated financial statements.

AKAMAI TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands, except share data) *(unaudited)*	Three Months Ended September 30, 2026						
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Treasury Stock	Retained Earnings	Total Stockholders' Equity
	Shares	Amount					
Balance at July 1, 2026	143,591,450	$ 1,534	$ 2,289,038	$ (116,894)	$ (1,035,813)	$ 3,610,652	$ 4,748,517
Issuance of common stock upon the vesting of restricted and deferred stock units, net of shares withheld for employee taxes	424,689	4	(17,627)				(17,623)
Stock-based compensation			157,501				157,501
Issuance of warrant related to customer contract			149,121				149,121
Repurchases of common stock					546		546
Re-issuance of treasury stock for 401(k) employer match	60,833				6,401		6,401
Net income						117,104	117,104
Foreign currency translation adjustment				(4,634)			(4,634)
Change in unrealized loss on investments, net of tax				(8,305)			(8,305)
Balance at September 30, 2026	144,076,972	$ 1,538	$ 2,578,033	$ (129,833)	$ (1,028,866)	$ 3,727,756	$ 5,148,628

AKAMAI TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY, continued

	Three Months Ended September 30, 2025						
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Treasury Stock	Retained Earnings	Total Stockholders' Equity
(in thousands, except share data) (unaudited)	Shares	Amount					
Balance at July 1, 2025	143,199,911	$ 1,586	$ 2,696,975	$ (87,417)	$ (1,343,323)	$ 3,199,687	$ 4,467,508
Issuance of common stock upon the vesting of restricted and deferred stock units, net of shares withheld for employee taxes	479,360	5	(12,477)				(12,472)
Stock-based compensation			134,552				134,552
Repurchases of common stock					436		436
Re-issuance of treasury stock for 401(k) employer match	88,192				7,651		7,651
Net income						140,170	140,170
Foreign currency translation adjustment				(6,874)			(6,874)
Change in unrealized gain on investments, net of tax				973			973
Balance at September 30, 2025	143,767,463	$ 1,591	$ 2,819,050	$ (93,318)	$ (1,335,236)	$ 3,339,857	$ 4,731,944

AKAMAI TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY, continued

(in thousands, except share data) (unaudited)	Nine Months Ended September 30, 2026						
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Treasury Stock	Retained Earnings	Total Stockholders' Equity
	Shares	Amount					
Balance at January 1, 2026	144,711,094	$ 1,497	$ 2,080,487	$ (94,756)	$ (434,786)	$ 3,424,929	$ 4,977,371
Issuance of common stock upon the vesting of restricted and deferred stock units, net of shares withheld for employee taxes	3,654,102	36	(171,570)				(171,534)
Issuance of common stock under employee stock purchase plan	463,290	5	35,247				35,252
Stock-based compensation			505,614				505,614
Issuance of warrants related to convertible senior notes			657,125				657,125
Purchase of note hedge related to convertible senior notes, net of deferred taxes of $215,734			(677,991)				(677,991)
Issuance of warrant related to customer contract			149,121				149,121
Repurchases of common stock	(4,998,432)				(617,011)		(617,011)
Re-issuance of treasury stock for 401(k) employer match	246,918				22,931		22,931
Net income						302,827	302,827
Foreign currency translation adjustment				(18,250)			(18,250)
Change in unrealized loss on investments, net of tax				(16,827)			(16,827)
Balance at September 30, 2026	144,076,972	$ 1,538	$ 2,578,033	$ (129,833)	$ (1,028,866)	$ 3,727,756	$ 5,148,628

AKAMAI TECHNOLOGIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY, continued

	Nine Months Ended September 30, 2025						
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Treasury Stock	Retained Earnings	Total Stockholders' Equity
(in thousands, except share data) (unaudited)	Shares	Amount					
Balance at January 1, 2025	150,025,096	$ 1,556	$ 2,618,384	$ (155,993)	$ (558,488)	$ 2,972,898	$ 4,878,357
Issuance of common stock upon the vesting of restricted and deferred stock units, net of shares withheld for employee taxes	3,006,804	31	(110,990)				(110,959)
Issuance of common stock under employee stock purchase plan	458,208	4	29,568				29,572
Stock-based compensation			407,544				407,544
Issuance of warrants related to convertible senior notes			330,855				330,855
Purchase of note hedge related to convertible senior notes, net of deferred taxes of $149,509			(456,311)				(456,311)
Repurchases of common stock	(10,028,703)				(804,899)		(804,899)
Re-issuance of treasury stock for 401(k) employer match	306,058				28,151		28,151
Net income						366,959	366,959
Foreign currency translation adjustment				61,613			61,613
Change in unrealized gain on investments, net of tax				1,062			1,062
Balance at September 30, 2025	143,767,463	$ 1,591	$ 2,819,050	$ (93,318)	$ (1,335,236)	$ 3,339,857	$ 4,731,944

The accompanying notes are an integral part of the condensed consolidated financial statements.

AKAMAI TECHNOLOGIES, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of Business and Basis of Presentation

Akamai Technologies, Inc. (the "Company") develops and provides solutions to power and protect an AI-driven world. Its massively distributed global network is comprised of core and distributed compute sites, more than 4,000 edge points-of-presence in over 130 countries and in over 600 cities. The Company was incorporated in Delaware in 1998 and is headquartered in Cambridge, Massachusetts. The Company is currently organized and operates as one operating and reportable segment.

The accompanying interim condensed consolidated financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information. These financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated upon consolidation in the accompanying interim condensed consolidated financial statements.

Certain information and footnote disclosures normally included in the Company's annual audited consolidated financial statements and accompanying notes have been condensed in, or omitted from, these interim financial statements. Accordingly, the unaudited interim condensed consolidated financial statements included herein should be read in conjunction with the audited consolidated financial statements and accompanying notes included in the Company's annual report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 20, 2026. The December 31, 2025 condensed consolidated balance sheet included herein is derived from the Company's audited consolidated financial statements.

The results of operations presented in this quarterly report on Form 10-Q are not necessarily indicative of the results of operations that may be expected for any future periods. In the opinion of management, these unaudited interim condensed consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, that are necessary for a fair statement of the results of all interim periods reported herein.

Significant Accounting Policies Update

The Company's significant accounting policies are detailed in Note 2 of its annual report on Form 10-K for the year ended December 31, 2025. There have been no material changes to the Company's significant accounting policies, except those described below.

Issuance of Warrant Related to Customer Contract

The Company accounts for warrants issued to customers in conjunction with the sale of its services, which are not issued in exchange for a distinct good or service from the customer, as consideration payable to a customer and, therefore, as a reduction of the transaction price of the related contract with the customer and of revenue. Warrants that are indexed to the Company's own stock and meet the criteria for equity classification are classified as stockholders' equity. These warrants are measured at their grant-date fair value using the Black-Scholes option-pricing model and are not subsequently remeasured.

When a warrant share becomes probable of vesting, the Company records its grant-date fair value as an increase to additional paid-in capital, with a corresponding asset, on the interim condensed consolidated balance sheets. The asset is reduced, and revenue is reduced by the same amount, in proportion to the revenue recognized for the related contract with the customer. The reduction of the asset begins when services under that contract with the customer commence. The asset is classified as prepaid and other current assets or other assets on the interim condensed consolidated balance sheets based on the amount expected to be recognized as a reduction of revenue within the next twelve months.

The Company reassesses the number of warrant shares probable of vesting at each reporting date. If warrant shares are no longer probable of vesting, the Company reverses any previously recognized reductions of revenue attributable to the warrant shares in the period in which the determination is made, and also removes the associated additional paid-in capital and remaining asset.

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board ("FASB") issued guidance which provides targeted improvements and clarifications related to the recognition and measurement of expected credit losses, particularly for off-balance-sheet credit exposures and certain practical expedients. The Company adopted this guidance on January 1, 2026 on a prospective basis. The adoption of this standard did not have a material impact on the Company's condensed consolidated financial statements.

In May 2025, the FASB issued guidance which clarifies how companies account for share-based payments given to a customer as an incentive or consideration in a revenue contract. The guidance revises the definition of a performance condition so that it includes vesting conditions based on a customer's purchases, or the purchases of the customer's customers. It also removes the policy election to account for forfeitures as they occur for such awards with service conditions. In addition, it clarifies that the variable consideration constraint guidance does not apply to share-based consideration payable to a customer, regardless of whether the award's grant date has occurred. Prior to the issuance of the warrant to a customer during the three months ended September 30, 2026, the Company did not have any historical transactions impacted by this guidance and the Company adopted this guidance on a retrospective basis. The adoption of this standard did not have a material impact on the Company's condensed consolidated financial statements.

In November 2024, the FASB issued guidance which clarifies the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The Company adopted this guidance on January 1, 2026 on a prospective basis. The adoption of this standard did not have an impact on the Company's condensed consolidated financial statements as it did not have any induced conversions.

Recent Accounting Pronouncements

In September 2025, the FASB issued guidance which modernizes the accounting for internal-use software by removing all references to software development stages given the evolution of software development. The targeted improvements aim to increase the operability of the recognition guidance for internal-use software. The guidance also seeks to clarify the disclosure requirements for internal-use software. This guidance will be effective for the Company on January 1, 2028, and is to be applied prospectively, modified prospectively or retrospectively. The Company is evaluating the potential impact of adopting this guidance on its consolidated financial statements.

In November 2024, the FASB issued guidance to enhance income statement disclosures through additional disclosures of specified information about certain costs and expenses. This guidance will be effective for the Company's annual period ending December 31, 2027 and interim periods beginning on January 1, 2028, and is to be applied prospectively with the option to adopt retrospectively. The Company is evaluating the impact the update will have on its disclosures.

2. Investments and Fair Value Measurements

Available-for-sale marketable securities held as of September 30, 2026 and December 31, 2025 were as follows (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Aggregate Fair Value	Classification on Balance Sheet: Short-Term Marketable Securities	Classification on Balance Sheet: Long-Term Marketable Securities
As of September 30, 2026						
Time deposits	$ 38,445	$ —	$ —	$ 38,445	$ 38,445	$ —
Commercial paper	992,673	—	(2,871)	989,802	989,802	—
Corporate bonds	1,648,760	69	(13,834)	1,634,995	945,416	689,579
U.S. government agency obligations	394,724	—	(1,782)	392,942	392,942	—
	$ 3,074,602	$ 69	$ (18,487)	$ 3,056,184	$ 2,366,605	$ 689,579
As of December 31, 2025						
Time deposits	$ 31,035	$ —	$ —	$ 31,035	$ 31,035	$ —
Corporate bonds	920,142	3,921	(127)	923,936	217,139	706,797
	$ 951,177	$ 3,921	$ (127)	$ 954,971	$ 248,174	$ 706,797

The Company holds money market funds and mutual funds, which are classified as equity securities. These securities are not included in the available-for-sale securities table above, but are included in marketable securities in the interim condensed consolidated balance sheets.

Unrealized gains and unrealized losses on investments classified as available-for-sale are included within accumulated other comprehensive loss in the interim condensed consolidated balance sheets. Upon realization, those amounts are reclassified from accumulated other comprehensive loss to interest and marketable securities income, net in the interim condensed consolidated statements of income. As of September 30, 2026, the Company held an available-for-sale marketable security with a fair value of $1.5 million that has been in a continuous unrealized loss position for more than 12 months. The unrealized loss related to this security was insignificant and is included in accumulated other comprehensive loss as of September 30, 2026. The unrealized loss is attributable to changes in interest rates. Based on the evaluation of available evidence, the Company does not believe any portion of the unrealized loss is due to credit losses.

Contractual maturities of the Company's available-for-sale marketable securities held as of September 30, 2026 and December 31, 2025 were as follows (in thousands):

	September 30, 2026	December 31, 2025
Due in 1 year or less	$ 2,366,605	$ 248,174
Due after 1 year through 5 years	689,579	706,797
	$ 3,056,184	$ 954,971

Fair Value Measurements

The fair value measurements within the fair value hierarchy of the Company's financial assets as of September 30, 2026 and December 31, 2025 were as follows (in thousands):

		Fair Value Measurements at Reporting Date Using	
	Total Fair Value	Level 1	Level 2
As of September 30, 2026			
Cash Equivalents and Marketable Securities:			
Money market funds	$ 637,178	$ 637,178	$ —
Time deposits	127,895	—	127,895
Commercial paper	989,802	—	989,802
Corporate bonds	1,634,995	—	1,634,995
U.S. government agency obligations	392,942	—	392,942
Mutual funds	32,488	32,488	—
	$ 3,815,300	$ 669,666	$ 3,145,634
As of December 31, 2025			
Cash Equivalents and Marketable Securities:			
Money market funds	$ 409,326	$ 409,326	$ —
Time deposits	103,038	—	103,038
Commercial paper	34,962	—	34,962
Corporate bonds	923,936	—	923,936
Mutual funds	28,981	28,981	—
	$ 1,500,243	$ 438,307	$ 1,061,936

As of September 30, 2026 and December 31, 2025, the fair value of the Company's financial assets was determined utilizing a Level 1 or Level 2 valuation. Level 1 valuations are based upon the market prices for such investments that are readily available in active markets and Level 2 valuations are based upon the available quoted prices for similar assets in active markets (or identical assets in an inactive market).

When developing fair value estimates, the Company maximizes the use of observable inputs and minimizes the use of unobservable inputs. When available, the Company uses quoted market prices to measure fair value. The valuation technique used to measure fair value for the Company's Level 1 and Level 2 assets is a market approach, using prices and other relevant information generated by market transactions involving identical or comparable assets. If market prices are not available, the fair value measurement is based on models that use primarily market-based parameters including yield curves, volatilities, credit ratings and currency rates. In certain cases where market rate assumptions are not available, the Company is required to make judgments about the assumptions market participants would use to estimate the fair value of a financial instrument.

3. Accounts Receivable

Net accounts receivable consisted of the following as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026	December 31, 2025
Trade accounts receivable	$ 762,186	$ 577,914
Unbilled accounts receivable	204,628	223,458
Gross accounts receivable	966,814	801,372
Allowances for current expected credit losses and other reserves	(8,351)	(7,706)
Accounts receivable, net	$ 958,463	$ 793,666

A summary of activity in the accounts receivable allowance for current expected credit losses and other reserves for the nine months ended September 30, 2026 and 2025 was as follows (in thousands):

	September 30, 2026	September 30, 2025
Beginning balance	$ 7,706	$ 3,522
Charges to income from operations	11,373	10,323
Collections from customers previously reserved and other	(10,728)	(8,076)
Ending balance	$ 8,351	$ 5,769

Charges to income from operations primarily represent charges to provision for doubtful accounts for increases in the allowance for current expected credit losses.

4. Incremental Costs to Obtain a Contract with a Customer

Deferred costs associated with obtaining customer contracts, specifically commission and incentive payments, as of September 30, 2026 and December 31, 2025 were as follows (in thousands):

	September 30, 2026	December 31, 2025
Deferred costs included in prepaid expenses and other current assets	$ 85,194	$ 69,983
Deferred costs included in other assets	83,569	92,525
Total deferred costs	$ 168,763	$ 162,508

Information related to incremental costs to obtain a contract with a customer for the three and nine months ended September 30, 2026 and 2025 was as follows (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Amortization expense related to deferred costs	$ 23,883	$ 16,934	$ 67,034	$ 46,098
Incremental costs capitalized	$ 30,387	$ 20,764	$ 73,956	$ 52,848

Amortization expense related to deferred costs is primarily included in sales and marketing expense in the interim condensed consolidated statements of income.

5. Acquired Intangible Assets and Goodwill

Acquired intangible assets that are subject to amortization consisted of the following as of September 30, 2026 and December 31, 2025 (in thousands):

	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Completed technologies	$ 516,532	$ (276,909)	$ 239,623	$ 465,832	$ (250,436)	$ 215,396
Customer-related intangible assets	726,155	(410,697)	315,458	725,494	(363,724)	361,770
Trademarks and trade names	15,355	(13,053)	2,302	15,247	(12,080)	3,167
Acquired license rights	44,810	(13,245)	31,565	44,810	(10,601)	34,209
Total	$ 1,302,852	$ (713,904)	$ 588,948	$ 1,251,383	$ (636,841)	$ 614,542

Based on the Company's acquired intangible assets as of September 30, 2026, aggregate expense related to amortization of acquired intangible assets is expected to be $26.0 million for the remainder of 2026, and $90.1 million, $83.4 million,

$79.1 million and $72.8 million for 2027, 2028, 2029 and 2030, respectively.

The changes in the carrying amount of goodwill for the nine months ended September 30, 2026 were as follows (in thousands):

Balance as of January 1, 2026	$	3,206,525
Measurement period adjustments related to an acquisition completed in prior year		624
Acquisition of LayerX Security Ltd.		150,418
Foreign currency translation		(5,004)
Balance as of September 30, 2026	$	3,352,563

The Company tests goodwill for impairment at least annually. Through the date the interim condensed consolidated financial statements were issued, no triggering events have occurred that would indicate that a potential impairment exists.

6. Acquisition

Business acquisition costs during the three and nine months ended September 30, 2026 were $0.5 million and $1.5 million, respectively. Business acquisition costs are included in general and administrative expense in the interim condensed consolidated statements of income. Pro forma results of operations for the acquisition completed during the nine months ended September 30, 2026 have not been presented because the effects of the acquisition were not material to the Company's consolidated financial results. Revenue and earnings of the acquired company since the date of the acquisition are included in the Company's interim condensed consolidated statements of income and are not presented separately because they are not material.

LayerX

In July 2026, the Company acquired all the outstanding equity interests of LayerX Security Ltd. ("LayerX") for $192.9 million in cash. The acquisition is intended to enhance the Company's security portfolio with the addition of LayerX's browser-based artificial intelligence usage control and secure enterprise browser technology. As of September 30, 2026, the purchase price allocation is preliminary, pending finalization of net working capital and certain income tax matters.

The preliminary allocation of the purchase price for LayerX and fair values of the assets acquired and liabilities assumed were as follows (in thousands):

Total purchase consideration	$	192,949
Allocation of the purchase consideration:		
Cash	$	1,715
Accounts receivable		1,908
Prepaid expenses and other current assets		444
Operating lease right-of-use assets		18
Identifiable intangible assets		51,000
Total assets acquired		55,085
Accounts payable		(584)
Accrued expenses		(4,347)
Deferred revenue		(4,277)
Operating lease liabilities		(18)
Deferred income tax liabilities		(3,328)
Total liabilities assumed		(12,554)
Identifiable net assets acquired		42,531
Goodwill		150,418
Total purchase price allocation	$	192,949

The value of the goodwill can be attributed to a number of business factors, including a trained technical and sales workforce, and revenue and cost synergies expected to be realized. The Company expects that all of the goodwill related to the acquisition of LayerX will be deductible for tax purposes as a result of post-acquisition transactions.

Identified intangible assets acquired were primarily completed technologies with a gross carrying amount of $50.7 million and an estimated useful life of 9.5 years. The Company applied the relief-from-royalty method to estimate the fair values of the completed technologies. The total weighted average amortization period for the intangible assets acquired from LayerX is 9.5 years. The intangible assets are amortized using a method that approximates their economic benefit over their estimated useful lives.

7. Debt

Convertible Senior Notes

In May 2026, the Company issued $1,750.0 million in principal amount of convertible senior notes due 2032 and $1,750.0 million in principal amount of convertible senior notes due 2030, and entered into related convertible note hedge and warrant transactions. The Company intends to use a portion of the net proceeds to fund the accelerated capital expenditure requirements to support its cloud infrastructure services and for general corporate purposes.

The Company has five convertible senior notes ("2033 Notes", "2032 Notes", "2030 Notes", "2029 Notes" and "2027 Notes") outstanding with a par value totaling $7,640.0 million (collectively, the "Notes") that are senior unsecured obligations of the Company and bear interest payable semi-annually in arrears. The following table summarizes further details of the Notes:

Notes	Issuance Date	Maturity Date	Principal Amount (in thousands)	Coupon Interest Rate	Effective Interest Rate
2033 Notes	May 19, 2025	May 15, 2033 (1)	$ 1,725,000	0.250 %	0.484 %
2032 Notes	May 22, 2026	May 15, 2032	$ 1,750,000	0.000 %	0.231 %
2030 Notes	May 22, 2026	May 15, 2030	$ 1,750,000	0.000 %	0.347 %
2029 Notes	August 18, 2023	February 15, 2029	$ 1,265,000	1.125 %	1.388 %
2027 Notes	August 16, 2019	September 1, 2027	$ 1,150,000	0.375 %	0.539 %

(1) Holders of the 2033 Notes have the right to require the Company to repurchase for cash all or a portion of their 2033 Notes on May 15, 2031 if the last reported sale price of the Company's common stock on the trading day immediately preceding the business day immediately preceding May 15, 2031 is less than the conversion price per share. The repurchase price will be equal to 100% of the principal amount of the 2033 Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the optional repurchase date.

On May 1, 2025, the Company repaid $1,150.0 million in par value of convertible senior notes that matured ("2025 Notes"). The 2025 Notes were senior unsecured obligations of the Company and bore interest at 0.125%.

Conversion Rights of the Notes

At their option, holders may exercise the conversion right of the respective Notes at the following specified times and rates to receive the principal amount in cash and receive any amount in excess of the principal amount in cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock, at the Company's election.

Prior to the close of business on the business day immediately preceding the conversion date, as noted in the table below, under the following circumstances a holder may exercise their conversion right:

- during any calendar quarter commencing after the calendar quarter ended September 30, 2025 for the 2033 Notes, September 30, 2026 for the 2032 Notes and the 2030 Notes, December 31, 2023 for the 2029 Notes and December 31, 2019 for the 2027 Notes (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;

- during the five business day period after any five consecutive trading day period in which the trading price per $1,000 principal amount of the respective Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate on each such trading day; or

- upon the occurrence of specified corporate events.

On or after the respective conversion date, as noted in the table below, holders may convert all or any portion of their respective Notes at any time prior to the close of business on the second scheduled trading day immediately preceding the maturity date.

The market price trigger condition for the 2033 Notes was met as of June 30, 2026, because the closing price of the Company's common stock exceeded 130% of the conversion price for at least 20 trading days during the 30 consecutive trading

days ending June 30, 2026. Accordingly, the 2033 Notes were convertible at the option of the holders during the three months ended September 30, 2026. As a result, the Company reclassified the carrying value of the 2033 Notes from non-current liabilities to current liabilities in the interim condensed consolidated balance sheets as of June 30, 2026. The market price trigger condition for the 2033 Notes was not met as of September 30, 2026, and the Company reclassified the carrying value of the 2033 Notes from current liabilities to non-current liabilities in the interim condensed consolidated balance sheets as of September 30, 2026. As of September 30, 2026, no holders had submitted notes for conversion, and no conversions had occurred.

If the Company undergoes a fundamental change at any time prior to the maturity date, holders of the Notes will have the right, at their option, to require the Company to repurchase for cash all or any portion of their Notes at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest up to, but excluding, the fundamental change repurchase date.

The conversion rights for the outstanding Notes as of September 30, 2026 are as follows:

Notes	Conversion Date	Conversion Rate [1]	Conversion Price per Share [1]
2033 Notes	January 15, 2033	10.7513	$ 93.01
2032 Notes	January 15, 2032	5.2408	$ 190.81
2030 Notes	January 15, 2030	4.9650	$ 201.41
2029 Notes	October 15, 2028	7.9170	$ 126.31
2027 Notes	May 1, 2027	8.6073	$ 116.18

(1) The conversion rate for the Notes is established as a number of shares of the Company's common stock per $1,000 principal amount of the Notes, that is equivalent to the conversion price per share, subject to adjustments in certain events. Upon the occurrence of certain corporate events the Company will increase the conversion rate for a holder that elects to convert its Notes.

Components and Fair Value of the Notes

The Notes consisted of the following components as of September 30, 2026 and December 31, 2025 (in thousands):

	2033 Notes	2032 Notes	2030 Notes	2029 Notes	2027 Notes	Total
As of September 30, 2026						
Principal	$ 1,725,000	$ 1,750,000	$ 1,750,000	$ 1,265,000	$ 1,150,000	$ 7,640,000
Less: issuance costs, net of amortization	(18,439)	(22,575)	(21,863)	(7,782)	(1,654)	(72,313)
Net carrying amount	$ 1,706,561	$ 1,727,425	$ 1,728,137	$ 1,257,218	$ 1,148,346	$ 7,567,687
Estimated fair value [1]	$ 2,316,658	$ 1,503,688	$ 1,562,768	$ 1,393,853	$ 1,283,619	$ 8,060,586
As of December 31, 2025						
Principal	$ 1,725,000	$ —	$ —	$ 1,265,000	$ 1,150,000	$ 4,140,000
Less: issuance costs, net of amortization	(21,390)	—	—	(10,187)	(3,068)	(34,645)
Net carrying amount	$ 1,703,610	$ —	$ —	$ 1,254,813	$ 1,146,932	$ 4,105,355
Estimated fair value [1]	$ 1,918,062	$ —	$ —	$ 1,254,981	$ 1,158,407	$ 4,331,450

(1) The fair values were determined based on the quoted prices of the Notes in an inactive market on the last trading day of the reporting period and have been classified as Level 2 within the fair value hierarchy.

Note Hedges and Warrants

To minimize the impact of potential dilution upon conversion of the Notes, the Company entered into convertible note hedge transactions with respect to its common stock concurrently with each respective note issuance. The note hedge transactions cover an approximate number of shares of the Company's common stock at a strike price that corresponds to the conversion prices for the Notes, also subject to adjustment, and are exercisable upon conversion of the Notes. The note hedge transactions expire upon the respective maturity dates of the Notes. The Company determined that the note hedges meet the definition of a derivative and are classified in stockholders' equity, as the note hedges are indexed to the Company's common stock, and the Company, at its election, may receive cash, shares of the Company's common stock or a combination of cash and shares of the Company's common stock. The Company recorded the purchase of the hedges as a decrease to additional paid-in capital. The Company does not recognize subsequent changes in fair value of the note hedges in its interim condensed consolidated financial statements.

Separately, the Company also entered into warrant transactions concurrently with each of the note issuances, whereby the Company sold warrants to acquire, subject to anti-dilution adjustments, shares of the Company's common stock at a predetermined strike price per share. The convertible note hedge and warrant transactions will generally have the effect of increasing the conversion price of each of the Notes to the respective strike price related to the warrant transactions. The Company determined that the warrants meet the definition of a derivative and are classified in stockholders' equity, as the warrants are indexed to the Company's common stock, and the Company, at its election, may pay or deliver to holders cash or shares of the Company's common stock. The Company recorded the proceeds from the issuance of the warrants as an increase to additional paid-in capital. The Company does not recognize subsequent changes in fair value of the warrants in its interim condensed consolidated financial statements. The following table summarizes the main terms impacting the note hedges and warrants (in thousands, except per share data):

	2033 Notes	2032 Notes	2030 Notes	2029 Notes	2027 Notes
Note hedge transaction costs	$ 605,820	$ 553,700	$ 340,025	$ 236,555	$ 312,225
Shares covered by note hedge transactions	18,546	9,171	8,689	10,015	9,898
Shares related to warrant transactions	18,546	9,171	8,689	10,015	9,898
Strike price per share related to warrant transactions	$ 155.02	$ 282.68	$ 247.35	$ 180.44	$ 178.74
Aggregate proceeds from sale of warrants	$ 330,855	$ 384,475	$ 272,650	$ 90,195	$ 185,150

Revolving Credit Facilities

In January 2025, the Company entered into a $150.0 million uncommitted revolving credit agreement ("2025 Credit Agreement"). Any outstanding borrowings are secured by collateral, consisting primarily of available-for-sale marketable securities. Borrowings under the 2025 Credit Agreement may be used to finance working capital needs and for general corporate purposes. The 2025 Credit Agreement does not expire but is cancellable at any time and any borrowings can be due on demand. Borrowings under the 2025 Credit Agreement will bear a specified interest rate, based on the Secured Overnight Financing Rate, and interest period at the time of the confirmed borrowing. There were no outstanding borrowings under the 2025 Credit Agreement as of September 30, 2026.

In November 2022, the Company entered into a revolving credit agreement ("2022 Credit Agreement"), which was amended in May 2025 to increase the aggregate revolving commitments to $1.0 billion. Borrowings under the 2022 Credit Agreement may be used to finance working capital needs and for general corporate purposes. The 2022 Credit Agreement expires on November 22, 2028, and any amounts outstanding thereunder will become due and payable, subject to up to a one-year extension at the Company's request and with the consent of the lenders party thereto.

Borrowings under the 2022 Credit Agreement bear interest, at the Company's option, at a term benchmark rate plus a spread of 0.75% to 1.125%, a reference rate plus a spread of 0.75% to 1.125%, or a base rate plus a spread of 0.00% to 0.125%, in each case with such spread being determined based on the Company's consolidated leverage ratio specified in the 2022 Credit Agreement. Regardless of what amounts, if any, are outstanding under the 2022 Credit Agreement, the Company is also obligated to pay an ongoing commitment fee on undrawn amounts at a rate of 0.07% to 0.125%, with such rate being based on the Company's consolidated leverage ratio specified in the 2022 Credit Agreement.

The 2022 Credit Agreement contains customary representations and warranties, affirmative and negative covenants and events of default. As of September 30, 2026, the Company was in compliance with all covenants. The negative covenants include restrictions on subsidiary indebtedness, liens and fundamental changes. These covenants are subject to a number of important exceptions and qualifications. The principal financial covenant requires a maximum consolidated leverage ratio. There were no outstanding borrowings under the 2022 Credit Agreement as of September 30, 2026.

Interest Expense

The Notes bear interest at fixed rates that are payable semi-annually in arrears on their respective interest payment dates each year, except for the 2030 Notes and the 2032 Notes, which have a zero coupon interest. Interest expense, together with ongoing commitment fees under the terms of the Company's credit agreements, included in the interim condensed consolidated statements of income for the three and nine months ended September 30, 2026 and 2025 was as follows (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Amortization of debt issuance costs	$ 4,857	$ 2,357	$ 10,916	$ 6,338
Coupon interest payable on 2033 Notes	1,078	1,078	3,234	1,569
Coupon interest payable on 2029 Notes	3,558	3,558	10,674	10,674
Coupon interest payable on 2027 Notes	1,078	1,078	3,234	3,234
Coupon interest payable on 2025 Notes	—	—	—	483
Interest payable and commitment fees under the credit agreements	344	275	1,071	1,730
Capitalization of interest expense	(285)	(431)	(1,164)	(1,162)
Total interest expense	$ 10,630	$ 7,915	$ 27,965	$ 22,866

8. Restructuring

During the fourth quarter of 2025, management committed to an action to restructure certain parts of the Company to align investments and simplify organizational structure to long-term growth priorities (“Q4 2025 Action”). As a result, certain headcount reductions were necessary. Additionally, the Company planned for the end of life of certain solutions which resulted in impairments to completed technologies and customer-related acquired intangible assets, as well as capitalized internal-use software. The Company does not expect to incur material additional charges related to this action.

The Company also recognizes restructuring charges related to completed acquisitions for severance and related expenses paid to redundant employees, fees paid to terminate redundant contracts and impairments of redundant long-lived assets, primarily duplicative facility-related assets, acquired intangible assets and capitalized internal-use software. The Company does not expect to incur material additional charges related to past acquisitions.

The Company's restructuring charges during the three and nine months ended September 30, 2026 and 2025 were as follows (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Q4 2025 Action	$ (114)	$ —	$ (662)	$ —
Acquisitions related and other	2,280	(15)	4,836	3,449
Total restructuring charge (benefit)	$ 2,166	$ (15)	$ 4,174	$ 3,449

The liability for restructuring charges for employee severance and related expenses is included in other current liabilities on the interim condensed consolidated balance sheets. The changes in the liability for the nine months ended September 30, 2026 were as follows (in thousands):

	Q4 2025 Action	Acquisitions Related and Other	Total
Balance as of January 1, 2026	$ 20,750	$ 1,646	$ 22,396
Costs incurred	(588)	2,177	1,589
Cash disbursements	(18,665)	(1,280)	(19,945)
Translation adjustments and other	(7)	(44)	(51)
Balance as of September 30, 2026	$ 1,490	$ 2,499	$ 3,989

9. Stockholders' Equity

Share Repurchase Program

In May 2024, the board of directors authorized a $2.0 billion share repurchase program, effective May 2024 through June 2027, of which $564.8 million remains available for repurchase as of September 30, 2026. The Company's goals for the share repurchase program are to offset the dilution created by its employee equity compensation programs over time and provide the flexibility to return capital to stockholders as business and market conditions warrant, while still preserving its ability to pursue other strategic opportunities, including investments in its cloud infrastructure services.

During the three months ended September 30, 2026, the Company did not repurchase shares of its common stock. During the nine months ended September 30, 2026, the Company repurchased 5.0 million shares of its common stock for $615.7 million.

Stock-Based Compensation

Components of total stock-based compensation included in the Company's interim condensed consolidated statements of income for the three and nine months ended September 30, 2026 and 2025 were as follows (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue	$ 21,003	$ 19,738	$ 67,339	$ 57,980
Research and development	51,134	42,415	153,988	124,486
Sales and marketing	24,682	22,413	76,119	67,116
General and administrative	35,098	30,857	109,442	90,595
Total stock-based compensation	131,917	115,423	406,888	340,177
Provision for income taxes	(27,262)	(21,952)	(101,719)	(57,214)
Total stock-based compensation, net of income taxes	$ 104,655	$ 93,471	$ 305,169	$ 282,963

In addition to the amounts of stock-based compensation reported in the table above, the Company's interim condensed consolidated statements of income also include stock-based compensation reflected as a component of amortization primarily consisting of capitalized internal-use software; the additional stock-based compensation was $15.9 million and $46.0 million for the three and nine months ended September 30, 2026, respectively, before taxes, and $12.6 million and $37.0 million for the three and nine months ended September 30, 2025, respectively, before taxes.

In 2026, the Company introduced a new benefit allowing retirement-eligible employees to qualify for continued vesting of all unvested equity awards post-employment, subject to the satisfaction of specified conditions. This reduced the service periods which resulted in an increase in stock-based compensation expense for the three and nine months ended September 30, 2026.

Series B Non-Voting Convertible Preferred Stock

In September 2026, the Company designated 387,051 shares of Series B Non-Voting Convertible Preferred Stock, par value $0.01 per share (the "Series B Preferred Stock"). Holders of Series B Preferred Stock have no voting rights, except as required by law. The Series B Preferred Stock ranks on parity with the Company's common stock, on an as-converted basis, as to dividends, and junior to each other series of preferred stock of the Company. Each share of Series B Preferred Stock has a liquidation preference of $0.01 per share and automatically converts into 20 shares of the Company's common stock, subject to adjustment, upon transfer to a party other than the initial holder or the initial holder's wholly owned subsidiaries. As of September 30, 2026, no shares of Series B Preferred Stock have been issued or are outstanding.

Warrant Related to Customer Contract

In September 2026, the Company issued a warrant to purchase up to 387,051 shares (the "Warrant Shares") of Series B Preferred Stock at an exercise price of $2,226.60 per share (the "Warrant") to a customer. The Warrant has a seven-year term and the Warrant Shares vest in four tranches. The first tranche, which represents 40% of the Warrant Shares, vests upon the first payment by the customer under the commercial arrangement entered into with the customer at the same time as the Warrant. The remaining three tranches vest in equal installments of 20% as additional commercial contractual value is committed in $3.0 billion increments (a total of $9.0 billion) above the existing contracts.

As of September 30, 2026, the Company expects the first tranche of Warrant Shares to vest and has recognized the fair value of the first tranche of $149.1 million as additional paid-in capital, with a corresponding current and long-term asset included in prepaid and other current assets and other assets of $0.9 million and $148.2 million, respectively, on the interim condensed consolidated balance sheet.

The Company used the Black-Scholes option pricing model to determine the fair value of the Warrant on its issuance date. This model requires the input of subjective assumptions, including expected stock price volatility. The expected term is based on the Warrant's contractual term. Expected volatility is based on the Company's historical stock price volatility. The risk-free interest rate for a period commensurate with the expected term of the Warrant is based on the U.S. Treasury yield rate in effect at the time of issuance. The expected dividend yield is zero, as the Company currently does not pay a dividend and does not anticipate doing so in the future.

The fair value of the Warrant was estimated using the Black-Scholes option pricing model with the following assumptions:

Expected term (in years)	7.0
Risk-free interest rate	4.9 %
Expected volatility	36.7 %
Dividend yield	— %

As of September 30, 2026, no Warrant Shares have vested or been exercised.

10. Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss, net of tax, which is reported as a component of stockholders' equity, for the nine months ended September 30, 2026 were as follows (in thousands):

	Foreign Currency Translation	Net Unrealized Gains (Losses) on Investments	Total
Balance as of January 1, 2026	$ (97,536)	$ 2,780	$ (94,756)
Other comprehensive loss	(18,250)	(16,827)	(35,077)
Balance as of September 30, 2026	$ (115,786)	$ (14,047)	$ (129,833)

There were no amounts reclassified from accumulated other comprehensive loss to net income for the nine months ended September 30, 2026.

11. Revenue from Contracts with Customers

The Company sells its services through a sales force located both domestically and internationally. Revenue derived from operations outside of the U.S. is determined based on the country in which the sale originated. Other than the U.S., no single country accounted for 10% or more of the Company's total revenue for any reported period. Revenue by geography included in the Company's interim condensed consolidated statements of income for the three and nine months ended September 30, 2026 and 2025 was as follows (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
U.S.	$ 558,618	$ 529,978	$ 1,652,191	$ 1,586,324
International	563,343	524,652	1,643,062	1,526,939
Total revenue	$ 1,121,961	$ 1,054,630	$ 3,295,253	$ 3,113,263

Beginning with the first quarter of 2026, the Company began reporting its revenue in three solution categories: security, delivery and other cloud applications and cloud infrastructure services. Recognizing cloud infrastructure services as a primary growth area and a significant focus of investment in the Company's cloud computing portfolio, the Company began reporting its revenue separately. Prior period amounts reported in the table below for revenue by solution category have been recast to reflect this change.

Security includes solutions that are designed to protect business online by keeping infrastructure, websites, applications, APIs, networks and users safe. Delivery and other cloud applications is comprised of delivery solutions that are designed to enable business online, including media delivery and web and mobile performance, as well as other cloud applications. Cloud infrastructure services includes compute and storage solutions, EdgeWorkers product and the compute partner solutions running on the Company's platform. Revenue by solution category included in the Company's interim condensed consolidated statements of income for the three and nine months ended September 30, 2026 and 2025 was as follows (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Security	$ 621,892	$ 568,437	$ 1,816,118	$ 1,651,046
Delivery and other cloud applications	391,266	405,014	1,176,401	1,241,974
Cloud infrastructure services	108,803	81,179	302,734	220,243
Total revenue	$ 1,121,961	$ 1,054,630	$ 3,295,253	$ 3,113,263

Most of the Company's solutions represent stand-ready obligations that are satisfied over time as the customer simultaneously receives and consumes the services provided by the Company. Accordingly, the majority of the Company's revenue is recognized over time, generally ratably over the term of the arrangement due to consistent monthly usage commitments that expire each period. Any usage over a given commitment is recognized in the period in which the units are served. A small percentage of the Company's contracts are satisfied at a point in time, such as one-time professional services contracts, integration services and most license sales where the primary obligation is delivery of the license at the start of the term. In these cases, revenue is recognized at a point in time of delivery or satisfaction of the performance obligation.

During the nine months ended September 30, 2026 and 2025, the Company recognized $143.5 million and $136.7 million of revenue that was included in deferred revenue as of December 31, 2025 and 2024, respectively.

As of September 30, 2026, the aggregate amount of remaining performance obligations from contracts with customers was $19.9 billion. The Company expects to recognize approximately 35% of its remaining performance obligations as revenue over the next two years, approximately 28% over the next three to four years, approximately 21% over the next five to six years and approximately 16% over the next seven to eight years. Remaining performance obligations represent the amount of the transaction price under contracts with customers that are attributable to performance obligations that are unsatisfied or partially unsatisfied at the reporting date. This consists of future committed revenue for monthly, quarterly or annual periods within current noncancellable contracts with customers, as well as deferred revenue arising from consideration invoiced in prior periods for which the related performance obligations have not been satisfied. It excludes estimates of variable consideration

such as usage-based contracts with no committed contract as well as anticipated renewed contracts. Revenue recognized during the nine months ended September 30, 2026 and 2025, related to performance obligations satisfied in previous periods was not material.

12. Income Taxes

The Company's effective income tax rate is based on estimated income for the year, the estimated composition of the income in different jurisdictions and discrete adjustments, if any, in the applicable quarterly periods. Potential discrete adjustments include tax charges or benefits related to stock-based compensation, changes in tax legislation, settlements of tax audits or assessments, uncertain tax positions and acquisitions, among other items.

The Company’s effective income tax rate was 16.0% and 26.4% for the nine months ended September 30, 2026 and 2025, respectively. The lower effective tax rate for the nine months ended September 30, 2026 was primarily due to an increase in the excess tax benefit related to stock-based compensation, an increase in the benefit of U.S. federal, state and foreign research and development credits and a change in the valuation allowance recorded against state credits. These amounts were partially offset by a decrease in foreign income taxed at lower rates.

For the nine months ended September 30, 2026, the effective income tax rate was lower than the federal statutory tax rate due to the benefit of U.S. federal, state and foreign research and development credits, the excess tax benefit related to stock-based compensation, and foreign income taxed at lower rates. These amounts were partially offset by non-deductible stock-based compensation and non-deductible transfer pricing.

For the nine months ended September 30, 2025, the effective income tax rate was higher than the federal statutory tax rate due to non-deductible stock-based compensation, an increase in certain tax reserves and a shortfall in the tax benefit related to stock-based compensation. These amounts were partially offset by foreign income taxed at lower rates and the benefit of U.S. federal, state and foreign research and development credits.

In July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2026. The OBBBA did not have a material impact on the Company's interim condensed consolidated financial statements.

13. Net Income per Share

Basic net income per share is computed using the weighted average number of common shares outstanding during the applicable period. Diluted net income per share is computed using the weighted average number of common shares outstanding during the period, plus the dilutive effect of potential common stock. Potential common stock consists of shares issuable pursuant to stock awards, convertible senior notes, warrants on common stock and warrants on preferred stock that may convert into common stock. The dilutive effect of outstanding stock awards, warrants on common stock and warrants on preferred stock is reflected in diluted earnings per share by application of the treasury stock method and the dilutive effect of the convertible senior notes is reflected in diluted earnings per share by application of the if-converted method. Upon exercise of warrants on preferred stock, the dilutive effect is reflected by application of the if-converted method.

The components used in the computation of basic and diluted net income per share for the three and nine months ended September 30, 2026 and 2025 were as follows (in thousands, except per share data):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income	$ 117,104	$ 140,170	$ 302,827	$ 366,959
Denominator:				
Shares used for basic net income per share	143,928	143,577	144,619	145,795
Effect of dilutive securities:				
Stock awards	3,789	1,234	3,626	1,246
Convertible senior notes	3,449	—	3,380	—
Warrants related to issuance of convertible senior notes	—	—	—	—
Warrant related to customer contract	—	—	—	—
Shares used for diluted net income per share	151,166	144,811	151,625	147,041
Basic net income per share	$ 0.81	$ 0.98	$ 2.09	$ 2.52
Diluted net income per share	$ 0.77	$ 0.97	$ 2.00	$ 2.50

For the three and nine months ended September 30, 2026 and 2025, certain potential outstanding shares from service-based stock awards and warrants were excluded from the computation of diluted net income per share because the effect of including these items was anti-dilutive. Additionally, certain market- and performance-based stock awards and warrants were excluded from the computation of diluted net income per share because the underlying market and performance conditions for such stock awards and warrants had not been met as of these dates. The number of potentially outstanding shares excluded from the computation of diluted net income per share for the three and nine months ended September 30, 2026 and 2025 was as follows (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Service-based stock awards	449	2,396	2,229	4,176
Market- and performance-based stock awards	1,795	1,583	1,797	1,583
Warrants related to issuance of convertible senior notes	56,320	42,087	50,366	41,548
Warrant related to customer contract	1,094	—	365	—
Total shares excluded from computation	59,658	46,066	54,757	47,307

14. Segment Information

The Company’s chief operating decision-maker ("CODM") is the chief executive officer and the executive management team. As of September 30, 2026, the Company is currently organized and operates as one operating and reportable segment. The Company is not organized by market and is managed and operated as one business. A single management team that reports to the chief executive officer comprehensively manages the entire business. The Company does not operate any material separate lines of business or separate business entities with respect to its services. Accordingly, the Company does not accumulate discrete financial information with respect to separate entities. The CODM assesses performance and makes decisions on optimizing the allocation of resources across functions and strategic investments using consolidated net income. Segment assets represent total assets as reported on the interim condensed consolidated balance sheets.

Information regarding the Company's one operating segment for the three and nine months ended September 30, 2026 and 2025 was as follows (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 1,121,961	$ 1,054,630	$ 3,295,253	$ 3,113,263
Less:				
Co-location costs	108,501	86,763	306,865	257,713
Bandwidth fees	50,877	46,693	157,207	140,163
Network build-out and supporting services	86,412	59,524	228,210	171,821
Payroll and related costs	426,818	389,943	1,293,637	1,161,888
Capitalized salaries and related costs	(92,788)	(86,014)	(271,656)	(246,968)
Facilities-related costs	22,024	21,680	65,705	64,823
Software and related services	24,503	21,497	66,048	63,018
Other segment items [(1)]	60,727	56,472	172,276	157,619
Depreciation and amortization	191,592	176,623	560,880	526,106
Stock-based compensation	131,917	115,423	406,888	340,177
Restructuring charge (benefit)	2,166	(15)	4,174	3,449
Acquisition-related costs	491	17	1,520	1,386
Interest and marketable securities income, net	(41,719)	(18,893)	(90,938)	(52,552)
Interest expense	10,630	7,915	27,965	22,866
Other expense, net	1,376	3,837	6,013	3,268
Provision for income taxes	21,330	32,995	57,632	131,527
Net income	$ 117,104	$ 140,170	$ 302,827	$ 366,959

(1) Other segment items includes marketing programs and related costs, third-party professional service fees, non-income related tax expense and other expenses.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

This quarterly report on Form 10-Q, particularly Management's Discussion and Analysis of Financial Condition and Results of Operations set forth below, and notes to our unaudited interim condensed consolidated financial statements included herein contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 regarding future events and the future results of Akamai Technologies, Inc., which we refer to as "we," "us," or the "Company." All statements other than statements of historical facts are statements that could be deemed forward-looking statements. These statements are subject to risks and uncertainties and are based on the beliefs and assumptions of our management as of the date hereof based on information currently available to our management. Use of words such as "believes," "could," "expects," "anticipates," "intends," "plans," "seeks," "projects," "estimates," "should," "would," "forecasts," "if," "continues," "goal," "likely," "may," "will," variations of such words or similar expressions are intended to identify a forward-looking statement. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions. Actual results may differ materially from the forward-looking statements we make as a result of various factors, including, but not limited to: potential slowing revenue growth, global economic and geopolitical conditions, including changes in customer spending and inflation, tariffs, trade restrictions, export controls and retaliatory measures, our ability to meet our commitments under multi-year arrangements, our ability to operate our business with a negative cash flow, our ability to acquire or develop new solutions, our ability to compete effectively, including our ability to continue to grow our artificial intelligence ("AI") infrastructure, compute services and solutions, including risks that our AI initiatives may not be successful or may introduce operational, security or regulatory risks, security risks stemming from ineffective information technology systems or cybersecurity breaches, risks of maintaining global operations, including physical attacks on or destruction of data centers and critical infrastructure in regions affected by armed conflict, regulatory developments, supply chain disruptions, significant increases in server, memory and co-location costs due to market dynamics, intellectual property claims or disputes, investment related risks and maintaining an effective system of internal controls. See "Risk Factors" elsewhere in this quarterly report on Form 10-Q and in our other reports filed with the Securities and Exchange Commission for a discussion of certain risks associated with our business. We disclaim any obligation to update any forward-looking statements as a result of new information, future events or otherwise, including the potential impact of any mergers, acquisitions, divestitures or other events that may be announced after the date hereof.

Our management's discussion and analysis of our financial condition and results of operations is based upon our unaudited interim condensed consolidated financial statements included elsewhere in this quarterly report on Form 10-Q, which we have prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"), for interim periods and with Regulation S-X promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The preparation of these unaudited interim condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related items, including, but not limited to, revenue recognition, accounts receivable and related reserves, valuation and impairment of marketable securities, goodwill and acquired intangible assets, capitalized internal-use software development costs, impairment and useful lives of long-lived assets, income taxes and stock-based compensation. We base our estimates and judgments on historical experience and on various other assumptions that we believe to be reasonable under the circumstances at the time they are made. Actual results may differ from our estimates. See the section entitled "Application of Critical Accounting Policies and Estimates" in our annual report on Form 10-K for the year ended December 31, 2025 for further discussion of our critical accounting policies and estimates.

Overview

We develop and provide solutions to power and protect an AI-driven world through our massively distributed global infrastructure, which underpins our security, delivery and other cloud applications and cloud infrastructure services solutions, and is central to our financial success. Together, these solutions are positioned to benefit from the rapid evolution of AI. The key factors that influence our financial success include our ability to build on recurring revenue commitments across our product portfolios and increase traffic on our network. We must also continue to develop, scale and successfully bring to market our cloud infrastructure services, including Akamai Cloud and compute-to-edge solutions, that meet the reliability needs of professional users and enterprises. Additionally, our performance depends on our ability to effectively manage the prices we charge for our solutions considering the market dynamics on our cost structure driven by hyperscalers, continuously develop new and existing products and appropriately manage our capital spending and other operational expenses.

Revenue

We primarily derive revenue from the sale of solutions to customers pursuant to multi-year contracts, which allows us to have a consistent and predictable base level of revenue. Services included in our contracts consist of security, the delivery of

content, applications and software over the internet, cloud infrastructure and professional services. In addition to a base level of revenue, we are also dependent on our ability to increase our product offerings and to cross-sell additional solutions to our new and existing customers, particularly for our security and cloud infrastructure services portfolios. Our revenue is also impacted by customer renewals and the pricing for such renewals, the rate of adoption and timing of customer offerings, variability of one-time events, usage of cloud computing services and the amount of traffic we serve on our network. Geopolitical, economic and other developments that impact our customers' businesses can also impact our ability to attract new customers or continue to cross-sell additional services to existing customers and traffic levels for customers with variable usage. Over the longer term, our ability to continually develop and expand our product portfolio, to successfully bring those products to market and to effectively manage the prices we charge for our solutions considering the market dynamics on our cost structure driven by hyperscalers, are key factors impacting our revenue growth.

We have observed the following trends related to our revenue in recent years:

- Revenue from our cloud infrastructure services solutions has grown significantly and we expect it to continue to grow significantly, which is attributable to enhanced services on our platform and increased new and existing customer adoption. During 2026, we entered into several large, multi-year cloud infrastructure services arrangements totaling more than $14 billion in the aggregate, including with customers building, deploying and operating AI workloads on our platform. We expect revenue from these commitments to begin to be recognized in the fourth quarter of 2026, accelerate in 2027, with anticipated capacity fully operational by the end of 2028. We plan to continue to invest in this area, including expanding our platform and capacity to support AI applications and these commitments.

- Our security solutions, led by application security solutions and microsegmentation solutions, supported by enhanced services on our platform, continue to contribute to a large portion of our revenue. We plan to continue to invest in our security portfolio, with a focus on AI applications for our security products, to further advance our product offerings and sales capabilities.

- Our delivery revenue, in particular, is impacted by traffic growth on our network, which remains moderated as compared to prior years. We are seeing growth at a slower pace than we have experienced in the past. In particular, customers in verticals such as media and gaming have optimized their traffic to manage through underlying business challenges at a time of global macroeconomic and geopolitical headwinds. Some of our customers' businesses have been impacted by these headwinds, and as a result, they may continue to reduce their spending or optimize their traffic, which would reduce traffic on our network and revenue. In prior years we also experienced incremental traffic growth from past asset acquisitions. We expect the moderation of traffic growth trends to continue for the remainder of 2026.

- The prices paid by some of our delivery and security customers have declined in recent years at contract renewal due to competition, which negatively impacts our revenue growth rates. We have been able to mitigate some of the negative impacts to our revenue growth rates by upselling incremental solutions to our existing customers. We are taking steps upon contract renewals to sign customers to multi-year contracts that take into account the significant cost increases we have experienced from hyperscaler market dynamics and their traffic volumes to better align unit pricing.

- Revenue from our international operations continues to grow, particularly in terms of traffic growth, new customer acquisition and cross-selling of incremental solutions. Because we publicly report in U.S. dollars, our reported revenue results are negatively impacted when the U.S. dollar strengthens and benefit when the U.S. dollar weakens.

- We have experienced variations in certain types of revenue from quarter-to-quarter. These quarterly variations in revenue are attributable to, among other things, the timing of large customer contract renewals; the frequency and timing of purchases of custom solutions or licensed software; the nature and timing of software and gaming releases by our customers; holiday season activity; and whether there are large live sporting or other events or situations that impact the amount of media traffic on our network.

Expenses

Our level of profitability is impacted by our expenses, including direct costs to support our revenue such as bandwidth and co-location costs, which includes energy to power our network. We have observed the following trends related to our profitability in recent years:

- Co-location costs are a significant portion of our cost of revenue. As we continue to scale our cloud infrastructure services, including our platform to support AI applications and our multi-year cloud infrastructure services

arrangements, we have experienced, and will continue to experience, a significant increase in our co-location costs, particularly as competition for data center space continues to increase, including from hyperscalers. We have entered into, and expect to continue to enter into, longer term leases that include certain financial commitments. The costs of the financial commitments are expensed ratably over the lease term, and, as a result, in some cases, we are incurring costs in advance of these locations being fully utilized. We will need to continue to effectively manage our co-location costs to maintain or improve current levels of profitability.

- Network bandwidth costs are also a significant portion of our cost of revenue. We have been able to manage these costs through investment in internal-use software development to improve the performance and efficiency of our network and, more recently, improved pricing on contract renewals with our bandwidth providers. We will need to continue to focus on effectively managing our bandwidth costs to maintain or improve current levels of profitability.

- Network build-out and supporting service costs represent another significant portion of our cost of revenue. These costs include maintenance and supporting services incurred as we continue to operate our growing network, compute partner program costs incurred as we expand our use of partners and costs of third-party cloud providers used for some of our operations. We have seen some of these costs increase in recent years as a result of our network expansion, and particularly the build out of our platform to support our cloud infrastructure services. We will need to continue to effectively manage our network build-out and supporting service costs in an effort to control costs.

- Our employees are core to the operations of our business, and payroll and related costs, including stock-based compensation, is our largest expense. It is important to the success of our operations that we offer competitive compensation packages. However, we are focused on remaining disciplined in allocating our resources to support our faster growing security and cloud infrastructure services solutions, including maintaining operational efficiencies to mitigate the rising cost of talent. Over the past few years, we redesigned some of our compensation programs by shifting certain plans from a cash-based to stock-based, such as our 401(k) matching program in 2025. Additionally, in 2026, we introduced a new retirement benefit to our existing compensation programs. These programs are designed to better align employee incentives with the interests of our stockholders, which has increased our stock-based compensation.

- Depreciation expense related to our network equipment also contributes to our overall expense levels. In recent years, we have invested in our network, particularly as part of building out our platform to support our cloud infrastructure services, which increased our capital expenditures and resulting depreciation expense. We plan to continue investing in our platform to support our faster growing cloud infrastructure services, including support for new enterprise customers and the large multi-year cloud infrastructure services arrangements we entered into in 2026. We are also experiencing a significant increase in server and memory costs due to market dynamics driven by hyperscalers, which will increase our future capital expenditures and resulting depreciation expense.

- Growth in our international operations incrementally increases our exposure to foreign currency fluctuations. Because we publicly report in U.S. dollars, our expenses are positively impacted when the U.S. dollar strengthens and are negatively impacted when the U.S. dollar weakens.

Global Economic Conditions

Global macroeconomic and geopolitical conditions continue to impact our customers, as well as our business and revenue growth rates. We, along with our customers, continue to manage through an uncertain period of fluctuating inflation, regulatory policies and resources that may negatively impact business, economic and political uncertainty, decreased consumer confidence and pressure on prices during contract renewals, uncertain energy supplies, heightened geopolitical tensions and conflict, potential for supply chain disruptions, changes in legislation and regulations, including U.S. and international tax laws, volatility and increasing tensions related to changing trade policies, including tariffs, fluctuations in foreign exchange rates and elevated interest rates. To the extent these macroeconomic conditions continue, the impact may adversely affect our business, operations and financial results.

Results of Operations

The following sets forth, as a percentage of revenue, interim condensed consolidated statements of income data for the periods indicated:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	100 %	100 %	100 %	100 %
Costs and operating expenses:				
Cost of revenue (exclusive of amortization of acquired intangible assets shown below)	45	41	44	41
Research and development	13	12	13	12
Sales and marketing	15	14	15	14
General and administrative	16	15	16	15
Amortization of acquired intangible assets	2	3	2	3
Restructuring charge (benefit)	—	—	—	—
Total costs and operating expenses [1]	90	84	91	85
Income from operations [1]	10	16	9	15
Interest and marketable securities income, net	4	2	3	2
Interest expense	(1)	(1)	(1)	(1)
Other expense, net	—	—	—	—
Income before provision for income taxes [1]	12	16	11	16
Provision for income taxes	2	3	2	4
Net income [1]	10 %	13 %	9 %	12 %

(1) Amounts may not foot due to rounding.

Revenue

Beginning in the first quarter of 2026, revenue by solution was reported as security, delivery and other cloud applications and cloud infrastructure services. Recognizing cloud infrastructure services as a primary growth area and a significant focus of investment in our cloud computing portfolio, we began reporting its revenue separately. Prior period amounts reported in the table below for revenue by solution category have been recast to reflect this change. Revenue by solution category during the periods presented was as follows (in thousands):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2026	2025	% Change	% Change at Constant Currency	2026	2025	% Change	% Change at Constant Currency
Security	$ 621,892	$ 568,437	9 %	10 %	$ 1,816,118	$ 1,651,046	10 %	9 %
Delivery and other cloud applications	391,266	405,014	(3)	(3)	1,176,401	1,241,974	(5)	(5)
Cloud infrastructure services	108,803	81,179	34	35	302,734	220,243	37	37
Total revenue	$ 1,121,961	$ 1,054,630	6 %	7 %	$ 3,295,253	$ 3,113,263	6 %	6 %

During the three and nine months ended September 30, 2026, the increase in our revenue, as compared to the same periods in 2025, was primarily the result of continued growth in sales of our security and cloud infrastructure services solutions, partially offset by a decline in revenue from our delivery and other cloud applications solutions due to downward pricing of contract renewals.

The increase in security solutions revenue for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, was due to growth in sales of key products in our security solutions portfolio, including our API security, web application and Guardicore segmentation solutions.

The decrease in delivery and other cloud applications solutions revenue for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, was driven by a decrease in delivery revenue due to downward pricing of contract renewals. Additionally, we believe macroeconomic headwinds are causing some delivery and other cloud applications customers to increase their focus on cost optimization, which negatively impacted traffic on our network and had a negative impact on delivery and other cloud applications revenue.

The increase in cloud infrastructure services solutions revenue for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, was due to growth in sales to new and existing customers of our compute solutions, as well as the compute partner solutions running on our platform. Due to the large cloud infrastructure services arrangements we have executed in 2026, which will begin earning revenue in the fourth quarter, and accelerate in 2027, we expect cloud infrastructure services revenue and revenue growth rates to increase, which will primarily be derived in the U.S.

Revenue derived in the U.S. and internationally during the periods presented was as follows (in thousands):

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2026	2025	% Change	% Change at Constant Currency	2026	2025	% Change	% Change at Constant Currency
U.S.	$ 558,618	$ 529,978	5 %	5 %	$ 1,652,191	$ 1,586,324	4 %	4 %
As a percentage of revenue	*50 %*	*50 %*			*50 %*	*51 %*		
International	563,343	524,652	7	9	1,643,062	1,526,939	8	7
As a percentage of revenue	*50 %*	*50 %*			*50 %*	*49 %*		
Total revenue	$ 1,121,961	$ 1,054,630	6 %	7 %	$ 3,295,253	$ 3,113,263	6 %	6 %

For the three and nine months ended September 30, 2026 and 2025, no single country outside the U.S. accounted for 10% or more of revenue during these periods. Changes in foreign currency exchange rates negatively impacted our revenue by $6.8 million during the three months ended September 30, 2026 and positively impacted our revenue by $10.6 million during the nine months ended September 30, 2026, as compared to the same periods in 2025.

Cost of Revenue

Cost of revenue consisted of the following for the periods presented (in thousands):

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Co-location costs	$ 108,501	$ 86,763	25 %	$ 306,865	$ 257,713	19 %
Bandwidth fees	50,877	46,693	9	157,207	140,163	12
Network build-out and supporting services	86,412	59,524	45	228,210	171,821	33
Payroll and related costs	88,974	84,855	5	270,740	254,223	6
Stock-based compensation, including amortization of prior capitalized amounts	35,728	31,368	14	109,817	92,237	19
Depreciation of network equipment	90,751	82,245	10	259,534	242,394	7
Amortization of internal-use software	43,447	38,084	14	129,548	116,461	11
Total cost of revenue	$ 504,690	$ 429,532	17 %	$ 1,461,921	$ 1,275,012	15 %
As a percentage of revenue	*45 %*	*41 %*		*44 %*	*41 %*	

The increase in cost of revenue during the three and nine months ended September 30, 2026, as compared to the same periods in 2025, was primarily due to:

- network build-out and supporting services, particularly due to partner costs as we expand our compute partner program;
- co-location costs, depreciation of network equipment and bandwidth fees as a result of investment in our network, particularly as we build out our platform, including to support cloud infrastructure services and AI applications, to support future growth and scalability;
- stock-based compensation as a result of a new benefit that reduced the service period for retirement eligible employees effective in 2026 and from achievement of our performance-based compensation plan; and
- payroll and related costs as a result of headcount growth to support our operations and the impact of annual merit increases.

During the remainder of 2026, we expect our cost of revenue to increase as compared to 2025, in particular our co-location costs, bandwidth fees, depreciation of network equipment and amortization of internal-use software as we continue to invest in our platform to support cloud infrastructure services to provide us the ability to scale. Due to the market dynamics driven by the hyperscalers, we are also experiencing price increases for co-location, server and memory costs, which will increase our co-location costs and depreciation of network equipment. Additionally, we expect network build-out and supporting services to increase due to our compute partner programs to support the growth of our cloud infrastructure services solutions and stock-based compensation to increase as a result of a new benefit that reduced the service period for retirement eligible employees.

Research and Development Expenses

Research and development expenses consisted of the following for the periods presented (in thousands):

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Payroll and related costs	$ 160,091	$ 150,712	6 %	$ 490,611	$ 448,257	9 %
Stock-based compensation	51,134	42,415	21	153,988	124,486	24
Capitalized salaries and related costs	(80,746)	(75,882)	6	(240,079)	(219,920)	9
Other expenses	10,940	7,475	46	27,296	21,284	28
Total research and development	$ 141,419	$ 124,720	13 %	$ 431,816	$ 374,107	15 %
As a percentage of revenue	*13 %*	*12 %*		*13 %*	*12 %*	

The increase in research and development expenses during the three and nine months ended September 30, 2026, as compared to the same periods in 2025, was primarily due to higher payroll and related costs and stock-based compensation as a result of headcount growth from our strategic initiatives and the impact of annual merit increases. Additionally, stock-based compensation increased as a result of a new benefit that reduced the service period for retirement eligible employees effective in 2026 and from achievement of our performance-based compensation plan.

Research and development costs are expensed as incurred, other than certain internal-use software development costs eligible for capitalization. Capitalized development costs consist of payroll and related costs for personnel and external consulting expenses involved in the development of internal-use software used to deliver our services and operate our network. During the three months ended September 30, 2026 and 2025, we capitalized $31.7 million and $29.4 million, respectively, of stock-based compensation. During the nine months ended September 30, 2026 and 2025, we capitalized $100.7 million and $87.8 million, respectively, of stock-based compensation. These capitalized internal-use software development costs are amortized to cost of revenue over their estimated useful lives, ranging from two to ten years based on the software developed and its expected useful life.

During the remainder of 2026, we expect our research and development costs to increase as compared to 2025, in particular payroll and related costs, including stock-based compensation, in support of our faster growing security and cloud infrastructure services solutions and employees acquired through recent acquisitions. We also expect stock-based compensation to increase during the remainder of 2026 as a result of a new benefit that reduced the service period for retirement eligible employees. However, we plan to continue to carefully manage costs in an effort to manage our operating margins.

Sales and Marketing Expenses

Sales and marketing expenses consisted of the following for the periods presented (in thousands):

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Payroll and related costs	$ 115,880	$ 96,529	20 %	$ 340,950	$ 285,168	20 %
Stock-based compensation	24,682	22,413	10	76,119	67,116	13
Marketing programs and related costs	15,706	16,735	(6)	48,109	44,504	8
Other expenses	8,129	9,190	(12)	26,326	28,449	(7)
Total sales and marketing	$ 164,397	$ 144,867	13 %	$ 491,504	$ 425,237	16 %
As a percentage of revenue	*15 %*	*14 %*		*15 %*	*14 %*	

The increase in sales and marketing expenses during the three and nine months ended September 30, 2026, as compared to the same periods in 2025, was primarily due to higher payroll and related costs as a result of headcount growth as part of our reinvestment in our go-to-market strategy. Additionally, stock-based compensation increased as a result of a new benefit that reduced the service period for retirement eligible employees effective in 2026 and from achievement of our performance-based compensation plan.

During the remainder of 2026, we expect our sales and marketing expenses to increase as compared to 2025, in particular payroll and related costs primarily due to our reinvestment in headcount as part of our go-to-market strategy to drive acquisition of new customers for our faster growing security and cloud infrastructure services solutions and from employees acquired through recent acquisitions. Additionally, we expect an increase in stock-based compensation as a result of a new benefit that reduced the service period for retirement eligible employees. However, we plan to continue to carefully manage costs in an effort to manage our operating margins.

General and Administrative Expenses

General and administrative expenses consisted of the following for the periods presented (in thousands):

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Payroll and related costs	$ 61,923	$ 57,739	7 %	$ 190,052	$ 172,708	10 %
Stock-based compensation	35,098	30,857	14	109,442	90,595	21
Depreciation and amortization	16,338	16,880	(3)	52,715	49,853	6
Facilities-related costs	22,024	21,680	2	65,705	64,823	1
Provision for doubtful accounts	603	1,190	(49)	4,057	2,896	40
Acquisition-related costs	491	17	NM	1,520	1,386	10
Software and related service costs	17,916	17,618	2	51,701	52,017	(1)
Other expenses	19,844	15,738	26	50,540	45,971	10
Total general and administrative	$ 174,237	$ 161,719	8 %	$ 525,732	$ 480,249	9 %
As a percentage of revenue	*16 %*	*15 %*		*16 %*	*15 %*	

The increase in general and administrative expenses during the three and nine months ended September 30, 2026, as compared to the same periods in 2025, was primarily due to higher payroll and related costs and stock-based compensation as a result of headcount growth to support our operations and the impact of the annual merit increases. Additionally, stock-based compensation increased as a result of a new benefit that reduced the service period for retirement eligible employees effective in 2026 and from achievement of our performance-based compensation plan. The increase during the three months ended September 30, 2026 was also due to an increase in other expenses related to professional service fees to support our business.

During the remainder of 2026, we expect our general and administrative expenses to increase as compared to 2025, to support the operations of the business. In particular, we expect stock-based compensation to increase as a result of a new benefit that reduced the service period for retirement eligible employees. However, we plan to continue to carefully manage costs in an effort to manage our operating margins.

Amortization of Acquired Intangible Assets

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
(in thousands)	2026	2025	% Change	2026	2025	% Change
Amortization of acquired intangible assets	$ 26,331	$ 27,783	(5)%	$ 76,607	$ 83,141	(8)%
As a percentage of revenue	*2 %*	*3 %*		*2 %*	*3 %*	

The decrease in amortization of acquired intangible assets for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, was primarily due to a decrease in the value of acquired intangible assets as a result of impairments of certain completed technologies recognized in the fourth quarter of 2025. Based on acquired intangible assets at September 30, 2026, we expect amortization of acquired intangible assets to be approximately $26.0 million for the remainder of 2026, and $90.1 million, $83.4 million, $79.1 million and $72.8 million for 2027, 2028, 2029 and 2030, respectively.

Restructuring Charge (Benefit)

(in thousands)	For the Three Months Ended September 30, 2026	2025	% Change	For the Nine Months Ended September 30, 2026	2025	% Change
Restructuring charge (benefit)	$ 2,166	$ (15)	NM	$ 4,174	$ 3,449	21 %
As a percentage of revenue	*— %*	*— %*		*— %*	*— %*	

The restructuring charge for the three and nine months ended September 30, 2026 was driven by management's commitment to an action initiated during the fourth quarter of 2025 to restructure certain parts of the company to align investments and simplify organizational structure to long-term growth priorities, as well as actions related to our acquisitions. We do not expect to incur material additional charges related to these actions.

The restructuring (benefit) charge for the three and nine months ended September 30, 2025 was primarily driven by management's commitment to redeploy headcount and resources to support our faster growing security and cloud computing solutions. The charges recognized during these periods include severance and related expenses for certain headcount reductions and impairments to capitalized internal-use software. We do not expect to incur material additional charges related to this action.

Non-Operating Income

(in thousands)	For the Three Months Ended September 30, 2026	2025	% Change	For the Nine Months Ended September 30, 2026	2025	% Change
Interest and marketable securities income, net	$ 41,719	$ 18,893	121 %	$ 90,938	$ 52,552	73 %
As a percentage of revenue	*4 %*	*2 %*		*3 %*	*2 %*	
Interest expense	$ (10,630)	$ (7,915)	34 %	$ (27,965)	$ (22,866)	22 %
As a percentage of revenue	*(1)%*	*(1)%*		*(1)%*	*(1)%*	
Other expense, net	$ (1,376)	$ (3,837)	(64)%	$ (6,013)	$ (3,268)	84 %
As a percentage of revenue	*— %*	*— %*		*— %*	*— %*	

Interest and marketable securities income, net consists of interest earned on invested cash and marketable securities balances and income and losses on mutual funds that are associated with our employee non-qualified deferred compensation plan. The increase for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, was primarily due to interest earned from marketable securities purchased during the nine months ended September 30, 2026 using proceeds from our convertible senior notes due 2032 and 2030.

Interest expense is related to our debt transactions, which are described in Note 7 to the interim condensed consolidated financial statements included elsewhere in this quarterly report on Form 10-Q.

Other expense, net primarily represents net foreign exchange gains and losses due to foreign exchange rate fluctuations on the remeasurement of monetary assets and liabilities that are not denominated in the functional currency and gains and losses on cost method investments, as well as other non-operating expense and income items. Other expense, net may fluctuate in the future based on changes in foreign currency exchange rates or other events.

Provision for Income Taxes

(in thousands)	For the Three Months Ended September 30, 2026	2025	% Change	For the Nine Months Ended September 30, 2026	2025	% Change
Provision for income taxes	$ 21,330	$ 32,995	(35)%	$ 57,632	$ 131,527	(56)%
As a percentage of revenue	*2 %*	*3 %*		*2 %*	*4 %*	
Effective income tax rate	*15 %*	*19 %*		*16 %*	*26 %*	

For the three months ended September 30, 2026, as compared to the same period in 2025, our provision for income taxes decreased due to a decrease in profitability, an increase in the benefit of U.S. federal, state and foreign research and development credits and an increase in the excess tax benefit related to stock-based compensation. These amounts were partially offset by a decrease in foreign income taxed at lower rates. For the nine months ended September 30, 2026, as compared to the same period in 2025, our provision for income taxes decreased due to an increase in the excess tax benefit related to stock-based compensation, a decrease in profitability, an increase in the benefit of U.S. federal, state and foreign research and development credits and a change in the valuation allowance recorded against state credits. These amounts were partially offset by a decrease in foreign income taxed at lower rates.

For the three months ended September 30, 2026, our effective income tax rate was lower than the federal statutory tax rate due to the benefit of U.S. federal, state and foreign research and development credits, foreign income taxed at lower rates and a change in the valuation allowance recorded against state credits. These items were partially offset by non-deductible stock-based compensation and non-deductible transfer pricing. For the nine months ended September 30, 2026, our effective income tax rate was lower than the federal statutory tax rate due to the benefit of U.S. federal, state and foreign research and development credits, the excess tax benefit related to stock-based compensation and foreign income taxed at lower rates. These amounts were partially offset by non-deductible stock-based compensation and non-deductible transfer pricing.

For the three months ended September 30, 2025, our effective income tax rate was lower than the federal statutory tax rate due to foreign income taxed at lower rates, a change in the valuation allowance recorded against state credits and the benefit of U.S. federal, state and foreign research and development credits. These amounts were partially offset by non-deductible stock-based compensation and an increase in certain tax reserves. For the nine months ended September 30, 2025, our effective income tax rate was higher than the federal statutory tax rate due to non-deductible stock-based compensation, an increase in certain tax reserves and a shortfall in the tax benefit related to stock-based compensation. These amounts were partially offset by foreign income taxed at lower rates and the benefit of U.S. federal, state and foreign research and development credits.

In July 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted into law. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2026. The OBBBA did not have a material impact on our interim condensed consolidated financial statements.

In determining our net deferred tax assets and valuation allowances, annualized effective income tax rates and cash paid for income taxes, management is required to make judgments and estimates about domestic and foreign profitability, the timing and extent of the utilization of net operating loss carryforwards, applicable tax rates, transfer pricing methodologies and tax planning strategies. Judgments and estimates related to our projections and assumptions are inherently uncertain; therefore, actual results could differ materially from our projections.

Use of Non-GAAP Financial Measures

In addition to providing financial measurements based on GAAP, we provide additional financial metrics that are not prepared in accordance with GAAP ("non-GAAP financial measures"). Management uses non-GAAP financial measures, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes, to measure executive compensation and to evaluate our financial performance. These non-GAAP financial measures are non-GAAP income from operations, non-GAAP operating margin, non-GAAP net income, non-GAAP net income per diluted share, Adjusted EBITDA, Adjusted EBITDA margin and impact of foreign currency exchange rates, as discussed below.

Management believes that these non-GAAP financial measures reflect our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business, as they facilitate comparison of financial results across accounting periods and to those of our peer companies. Management also believes that these non-GAAP financial measures enable investors to evaluate our operating results and future prospects in the same manner as management. These non-GAAP financial measures may exclude expenses and gains that may be unusual in nature, infrequent or not reflective of our ongoing operating results.

The non-GAAP financial measures do not replace the presentation of our GAAP financial measures and should only be used as a supplement to, not as a substitute for, our financial results presented in accordance with GAAP.

The non-GAAP adjustments, and our basis for excluding them from non-GAAP financial measures, are outlined below:

- **Amortization of acquired intangible assets** – We have incurred amortization of intangible assets, included in our GAAP financial statements, related to various acquisitions we have made. The amount of an acquisition's purchase price allocated to intangible assets and term of its related amortization can vary significantly and is unique to each acquisition; therefore, we exclude amortization of acquired intangible assets from our non-GAAP financial measures to provide investors with a consistent basis for comparing pre- and post-acquisition operating results.

- **Stock-based compensation and amortization of capitalized stock-based compensation** – Stock-based compensation is an important aspect of the compensation paid to our employees which includes long-term incentive plans to encourage retention, performance-based plans to encourage achievement of specified financial targets, short-term incentive awards with a one year vest and shares issued as part of a retirement savings program. The grant date fair value of the stock-based compensation awards varies based on the stock price at the time of grant, varying valuation methodologies, subjective assumptions and the variety of award types. This makes the comparison of our current financial results to previous and future periods difficult to interpret; therefore, we believe it is useful to exclude stock-based compensation and amortization of capitalized stock-based compensation from our non-GAAP financial measures in order to highlight the performance of our core business and to be consistent with the way many investors evaluate our performance and compare our operating results to peer companies.

- **Acquisition-related costs** – Acquisition-related costs include transaction fees, advisory fees, due diligence costs and other direct costs associated with strategic activities. Acquisition-related costs are impacted by the timing and size of the acquisitions, and we exclude acquisition-related costs from our non-GAAP financial measures to provide a useful comparison of operating results to prior periods and to peer companies because such amounts vary significantly based on the magnitude of our acquisition transactions and do not reflect our core operations.

- **Restructuring charge** – We have incurred restructuring charges from programs that have significantly changed either the scope of the business undertaken by us or the manner in which that business is conducted. These charges include severance and related expenses for workforce reductions, impairments of long-lived assets that will no longer be used in operations (including acquired intangible assets, right-of-use assets, other facility-related property and equipment and internal-use software) and termination fees for any contracts cancelled as part of these programs. We exclude these items from our non-GAAP financial measures when evaluating our continuing business performance as such items vary significantly based on the magnitude of the restructuring action and do not reflect expected future operating expenses. In addition, these charges do not necessarily provide meaningful insight into the fundamentals of current or past operations of our business.

- **Amortization of debt issuance costs and capitalized interest expense** – The issuance costs of our convertible senior notes are amortized to interest expense and are excluded from our non-GAAP results because management believes the non-cash amortization expense is not representative of ongoing operating performance.

- **Gains and losses on cost method investments** – We have recorded gains and losses from the disposition, changes to fair value and impairment of cost method investments. We believe excluding these amounts from our non-GAAP financial measures is useful to investors as the types of events giving rise to these gains and losses are not representative of our core business operations and ongoing operating performance.

- **Income tax effect of non-GAAP adjustments and certain discrete tax items** – The non-GAAP adjustments described above are reported on a pre-tax basis. The income tax effect of non-GAAP adjustments is the difference

between GAAP and non-GAAP income tax expense. Non-GAAP income tax expense is computed on non-GAAP pre-tax income (GAAP pre-tax income adjusted for non-GAAP adjustments) and excludes certain discrete tax items (such as the impact of intercompany sales of intellectual property related to our acquisitions), if any. We believe that applying the non-GAAP adjustments and their related income tax effect allows us to highlight income attributable to our core operations.

The following table reconciles GAAP income from operations to non-GAAP income from operations and non-GAAP operating margin for the periods presented (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Income from operations	$ 108,721	$ 166,024	$ 303,499	$ 472,068
Amortization of acquired intangible assets	26,331	27,783	76,607	83,141
Stock-based compensation	131,917	115,423	406,888	340,177
Amortization of capitalized stock-based compensation and capitalized interest expense	16,028	12,753	46,478	37,400
Restructuring charge (benefit)	2,166	(15)	4,174	3,449
Acquisition-related costs	491	17	1,520	1,386
Non-GAAP income from operations	$ 285,654	$ 321,985	$ 839,166	$ 937,621
GAAP operating margin	10 %	16 %	9 %	15 %
Non-GAAP operating margin	25 %	31 %	25 %	30 %

The following table reconciles GAAP net income to non-GAAP net income for the periods presented (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 117,104	$ 140,170	$ 302,827	$ 366,959
Amortization of acquired intangible assets	26,331	27,783	76,607	83,141
Stock-based compensation	131,917	115,423	406,888	340,177
Amortization of capitalized stock-based compensation and capitalized interest expense	16,028	12,753	46,478	37,400
Restructuring charge (benefit)	2,166	(15)	4,174	3,449
Acquisition-related costs	491	17	1,520	1,386
Amortization of debt issuance costs	4,572	1,926	9,752	5,176
Gain on cost method investments, net	—	—	—	(9,313)
Income tax effect of above non-GAAP adjustments and certain discrete tax items	(36,525)	(29,150)	(111,079)	(52,016)
Non-GAAP net income	$ 262,084	$ 268,907	$ 737,167	$ 776,359

The following table reconciles GAAP net income per diluted share to non-GAAP net income per diluted share for the periods presented (in thousands, except per share data):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net income per diluted share	$ 0.77	$ 0.97	$ 2.00	$ 2.50
Amortization of acquired intangible assets	0.17	0.19	0.51	0.57
Stock-based compensation	0.87	0.80	2.68	2.31
Amortization of capitalized stock-based compensation and capitalized interest expense	0.11	0.09	0.31	0.25
Restructuring charge (benefit)	0.01	—	0.03	0.02
Acquisition-related costs	—	—	0.01	0.01
Amortization of debt issuance costs	0.03	0.01	0.06	0.04
Gain on cost method investments, net	—	—	—	(0.06)
Income tax effect of above non-GAAP adjustments and certain discrete tax items	(0.24)	(0.20)	(0.73)	(0.35)
Adjustment for shares [1]	0.04	—	0.11	—
Non-GAAP net income per diluted share [2]	$ 1.77	$ 1.86	$ 4.97	$ 5.28
Shares used in GAAP per diluted share calculations	151,166	144,811	151,625	147,041
Impact of benefit from note hedge transactions [1]	(3,449)	—	(3,380)	—
Shares used in non-GAAP per diluted share calculations [1]	147,717	144,811	148,245	147,041

(1) Shares used in non-GAAP per diluted share calculations have been adjusted for the three and nine months ended September 30, 2026, for the benefit of our note hedge transactions. During these periods, our average stock price was in excess of one or more of our convertible senior notes' initial conversion prices. See further definition below.
(2) Amounts may not foot due to rounding.

Non-GAAP net income per diluted share is calculated as non-GAAP net income divided by weighted average diluted common shares outstanding. Diluted weighted average common shares outstanding are adjusted in non-GAAP per share calculations for the shares that would be delivered to us pursuant to the note hedge transactions entered into in connection with the issuances of our convertible senior notes. Under GAAP, shares delivered under hedge transactions are not considered offsetting shares in the fully-diluted share calculation until they are delivered. However, we would receive a benefit from the note hedge transactions and would not allow the dilution to occur, so management believes that adjusting for this benefit provides a meaningful view of operating performance. With respect to the convertible senior notes due in each of 2033, 2032, 2030, 2029 and 2027, and those that matured in 2025, unless our weighted average stock price is greater than $93.01, $190.81, $201.41, $126.31, $116.18 and $95.10, respectively, the initial conversion prices, there will be no difference between GAAP and non-GAAP diluted weighted average common shares outstanding.

We consider Adjusted EBITDA to be another important indicator of the operational strength and performance of our business and a good measure of our historical operating trends. Adjusted EBITDA eliminates items that we do not consider to be part of our core operations. We define Adjusted EBITDA as GAAP net income excluding the following items: interest and marketable securities income and losses; income taxes; depreciation and amortization of tangible and intangible assets; stock-based compensation; amortization of capitalized stock-based compensation; acquisition-related costs; restructuring charges; legal settlements; foreign exchange gains and losses; interest expense; amortization of capitalized interest expense; gains and losses on cost method investments; and other non-recurring or unusual items that may arise from time to time. Adjusted EBITDA margin represents Adjusted EBITDA stated as a percentage of revenue.

The following table reconciles GAAP net income to Adjusted EBITDA and Adjusted EBITDA margin for the periods presented (in thousands):

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 117,104	$ 140,170	$ 302,827	$ 366,959
Interest and marketable securities income, net	(41,719)	(18,893)	(90,938)	(52,552)
Provision for income taxes	21,330	32,995	57,632	131,527
Depreciation and amortization	149,622	136,428	438,845	406,489
Amortization of capitalized stock-based compensation and capitalized interest expense	16,028	12,753	46,478	37,400
Amortization of acquired intangible assets	26,331	27,783	76,607	83,141
Stock-based compensation	131,917	115,423	406,888	340,177
Restructuring charge (benefit)	2,166	(15)	4,174	3,449
Acquisition-related costs	491	17	1,520	1,386
Interest expense	10,630	7,915	27,965	22,866
Gain on cost method investments, net	—	—	—	(9,313)
Other expense, net	1,376	3,837	6,013	12,581
Adjusted EBITDA	$ 435,276	$ 458,413	$ 1,278,011	$ 1,344,110
Net income margin	10 %	13 %	9 %	12 %
Adjusted EBITDA margin	39 %	43 %	39 %	43 %

Impact of Foreign Currency Exchange Rates

Revenue and earnings from our international operations have historically been an important contributor to our financial results. Consequently, our financial results have been impacted, and management expects they will continue to be impacted, by fluctuations in foreign currency exchange rates. For example, when the local currencies of our international subsidiaries weaken, generally our consolidated results stated in U.S. dollars are negatively impacted.

Because exchange rates are a meaningful factor in understanding period-to-period comparisons, management believes the presentation of the impact of foreign currency exchange rates on revenue and earnings enhances the understanding of our financial results and evaluation of performance in comparison to prior periods. The dollar impact of changes in foreign currency exchange rates presented is calculated by translating current period results using monthly average foreign currency exchange rates from the comparative period and comparing them to the reported amount. The percentage change at constant currency presented is calculated by comparing the prior period amounts as reported and the current period amounts translated using the same monthly average foreign currency exchange rates from the comparative period.

Liquidity and Capital Resources

To date, we have financed our operations primarily through public and private sales of debt and equity securities and cash generated by operations. As of September 30, 2026, our cash, cash equivalents and marketable securities, which are detailed in Note 2 to the interim condensed consolidated financial statements included elsewhere in this quarterly report on Form 10-Q, totaled $4.2 billion. We place our cash investments in instruments that meet high-quality credit standards, as specified in our investment policy. Our investment policy is also designed to limit the amount of our credit exposure to any one issue or issuer and seeks to manage these assets to achieve our goals of preserving principal and maintaining adequate liquidity at all times.

Changes in cash, cash equivalents and marketable securities are dependent upon changes in, among other things, working capital items such as accounts receivable, deferred revenue, accounts payable, various accrued expenses and operating lease obligations, as well as changes in our capital and financial structure due to common stock repurchases, debt repayments and issuances, purchases and sales of marketable securities, capital expenditures, cash paid for acquisitions and similar events. We believe our strong balance sheet, cash position, cash flows from operations and access to funds available under our revolving credit facilities are important competitive differentiators that provide the financial stability and flexibility to enable us to

continue to make investments at opportune times, including in support of our large, multi-year cloud infrastructure services arrangements.

As of September 30, 2026, we had cash and cash equivalents of $421.0 million held in accounts outside the U.S. The U.S. Tax Cuts and Jobs Act establishes a territorial tax system in the U.S., which provides companies with the potential ability to repatriate earnings with minimal U.S. federal income tax impact. As a result, our liquidity is not expected to be materially impacted by the amount of cash and cash equivalents held in accounts outside the U.S.

Cash Provided by Operating Activities

	For the Nine Months Ended September 30,	
(in thousands)	2026	2025
Net income	$ 302,827	$ 366,959
Non-cash reconciling items included in net income	967,535	891,833
Changes in operating assets and liabilities	(198,551)	(106,611)
Net cash provided by operating activities	$ 1,071,811	$ 1,152,181

The decrease in cash provided by operating activities for the nine months ended September 30, 2026, as compared to the same period in 2025, was due to timing of customer collections, higher payroll and related costs due to increased headcount and higher lease payments for co-location facilities as we expand our network.

Cash Used in Investing Activities

	For the Nine Months Ended September 30,	
(in thousands)	2026	2025
Cash (paid) received for business acquisitions, net of cash acquired	$ (191,271)	$ 790
Cash paid for asset acquisition	—	(29,930)
Purchases of property and equipment and capitalization of internal-use software development costs	(1,022,755)	(614,805)
Net marketable securities activity	(2,117,531)	474,959
Other, net	(2,895)	(5,365)
Net cash used in investing activities	$ (3,334,452)	$ (174,351)

The increase in cash used in investing activities during the nine months ended September 30, 2026, as compared to the same period in 2025, was primarily due to:

- an increase in purchases of marketable securities using proceeds from our convertible senior notes, which were issued in May 2026;
- increased purchases of property and equipment related to network expansion, primarily to support our cloud infrastructure services; and
- the acquisition of LayerX Security Ltd. in July 2026.

Net Cash Provided by (Used in) Financing Activities

(in thousands)	For the Nine Months Ended September 30, 2026	2025
Net convertible senior notes activity	$ 3,215,560	$ 276,839
Activity related to stock-based compensation	(111,099)	(61,084)
Repurchases of common stock	(615,744)	(799,963)
Other, net	(1,536)	(2,126)
Net cash provided by (used in) financing activities	$ 2,487,181	$ (586,334)

The increase in cash provided by (used in) financing activities during the nine months ended September 30, 2026, as compared to the same period in 2025, was primarily due to our net convertible senior notes activity. In May 2026, we issued $3,500.0 million in par value of convertible senior notes. In May 2025, we issued $1,725.0 million in par value of convertible senior notes and repaid $1,150.0 million in convertible senior notes which were due in May 2025.

In May 2024, our board of directors authorized a $2.0 billion share repurchase program, effective May 2024 through June 2027. During the nine months ended September 30, 2026, we repurchased 5.0 million shares of common stock at a weighted average price of $123.19 per share for an aggregate of $615.7 million. As of September 30, 2026, $564.8 million remained available for future share repurchases under the authorization program. Our goals for the share repurchase program are to offset the dilution created by our employee equity compensation programs over time and provide the flexibility to return capital to stockholders as business and market conditions warrant, while still preserving our ability to pursue other strategic opportunities. We paused our share repurchases during the three months ended September 30, 2026 as we continue to invest in our platform to support cloud infrastructure services. The timing and amount of any future share repurchases is determined by our management based on its evaluation of market conditions, opportunities in the market and constraints on our liquidity.

Convertible Senior Notes

In May 2026, we issued $1,750.0 million in principal amount of convertible senior notes due 2030 ("2030 Notes") and $1,750.0 million in principal amount of convertible senior notes due 2032 ("2032 Notes") and entered into related convertible note hedge and warrant transactions. We intend to use a portion of the net proceeds to fund the accelerated capital expenditure requirements in support of our cloud infrastructure services, prioritizing the rapid build-out of our global footprint and for general corporate purposes. Additionally, we used a portion of the net proceeds for share repurchases.

As of September 30, 2026, we had $7,640.0 million of convertible senior notes outstanding that are senior unsecured obligations and bear interest payable semi-annually in arrears, except for the 2030 Notes and 2032 Notes, which have zero coupon interest. These notes mature between September 2027 and May 2033. The terms of the notes and related hedge and warrant transactions are discussed more fully in Note 7 to the interim condensed consolidated financial statements included elsewhere in this quarterly report on Form 10-Q.

Revolving Credit Facilities

In January 2025, we entered into a $150.0 million uncommitted revolving credit agreement ("2025 Credit Agreement"). Any outstanding borrowings are secured by collateral, consisting primarily of available-for-sale marketable securities. The 2025 Credit Agreement does not expire but is cancellable at any time and any borrowings can be due on demand. Borrowings under the 2025 Credit Agreement will bear a specified interest rate, based on the Secured Overnight Financing Rate, and interest period at the time of the confirmed borrowing. There were no outstanding borrowings under the 2025 Credit Agreement as of September 30, 2026.

In November 2022, we entered into a revolving credit agreement ("2022 Credit Agreement"), which was amended in May 2025 to increase the aggregate revolving commitments to $1.0 billion, which allows us to borrow up to $1.0 billion at various interest rates and contains customary representations and warranties, affirmative and negative covenants and events of default. The 2022 Credit Agreement expires on November 22, 2028. As of September 30, 2026, we were in compliance with all covenants. There were no outstanding borrowings under the 2022 Credit Agreement as of September 30, 2026.

The terms of the revolving credit agreements are discussed more fully in Note 7 to the interim condensed consolidated financial statements included elsewhere in this quarterly report on Form 10-Q.

Operating Leases

We have entered into operating leases for real estate assets related to office space and co-location assets related to space or racks at co-location facilities and related equipment for our servers and other networking equipment. In addition, we have entered into an operating lease with a data center operator for space in the Virginia area that we contemporaneously subleased to an affiliate of a large social media customer. A portion of the space at the subleased data center commenced in 2025, and the remainder of the space commenced in January 2026. Both the lease payments and associated sublease income are expected to substantially offset each other. In addition, as we meet our obligations under our large multi-year cloud infrastructure services arrangements, we have begun entering into operating leases for additional co-location space. As of September 30, 2026, we had additional operating leases for co-location arrangements that had not yet commenced of $2.4 billion, of which a majority are expected to commence by the end of 2027, with lease terms of one year to twenty years. Subsequent to September 30, 2026, we have added and expect to continue to add additional co-location lease commitments over the next year in support of these large cloud infrastructure services arrangements.

Purchase Commitments

We enter into long-term agreements with network and internet service providers for bandwidth, as well as execute purchase orders for the purchase of goods or services in the ordinary course of business, which may contain minimum commitments. These minimum commitments may vary from period to period depending on the timing and length of contract renewals with our vendors, and on our plans for network expansion, including our expansion plans related to our cloud infrastructure services. Additionally, we have entered into agreements to purchase servers and related equipment to support our large multi-year cloud infrastructure services arrangements, most of which include customary cancellation clauses; however, approximately $1.0 billion of these commitments are noncancellable, except upon customer cancellation.

Liquidity Outlook

Based on our present business plans, we expect our current cash, cash equivalents and marketable securities balances our forecasted cash flows from operations and access to funds available under our revolving credit facilities to be sufficient to meet our foreseeable cash needs for at least the next 12 months. Our foreseeable cash needs, in addition to our recurring operating costs, include our expected capital and other expenditures in support of our large, multi-year cloud infrastructure services arrangements; investments in information technology; potential strategic acquisitions; lease and purchase commitments; repayment of our convertible senior notes due in 2027 and settlements of other liabilities.

In connection with our recently announced large, multi-year cloud infrastructure services arrangements, we expect to incur significant capital expenditures over the next several years, which we estimate to be approximately $6.8 billion. We currently expect these expenditures to begin in the fourth quarter of 2026, accelerate in 2027 and continue into 2028, primarily to secure and deploy the infrastructure and equipment necessary to support these arrangements. These investments are expected to precede a significant portion of the related customer cash inflows as the infrastructure is deployed and services commence and ramp over time. While we currently expect to fund these investments through our existing cash, cash equivalents and marketable securities, cash flows from operations and available borrowing capacity, the timing and magnitude of these expenditures relative to anticipated cash inflows could impact our future liquidity requirements. Accordingly, we may evaluate a range of financing alternatives to address our liquidity and capital needs with consideration given to potential dilution to shareholders, particularly if the timing of capital expenditures, customer payments or other cash flows differs from our current expectations. As our large, multi-year cloud infrastructure services arrangements ramp, we expect a meaningful increase in cash flows from operations beginning in 2028, which we expect will enhance our ability to fund our operations and investments from internally generated cash and reduce leverage over time.

Off-Balance Sheet Arrangements

We have entered into indemnification agreements with third parties, including vendors, customers, landlords, our officers and directors, stockholders of acquired companies, joint venture partners and third parties to which we license technology. Generally, these indemnification agreements require us to reimburse losses suffered by a third party due to various events, such as lawsuits arising from patent or copyright infringement or our negligence. These indemnification obligations are considered off-balance sheet arrangements in accordance with the authoritative guidance for guarantor's accounting and disclosure requirements for guarantees, including indirect guarantees of indebtedness of others. See also Note 13 to our consolidated

financial statements included in our annual report on Form 10-K for the year ended December 31, 2025 for further discussion of these indemnification agreements. The fair value of guarantees issued or modified during the nine months ended September 30, 2026 was determined to be immaterial.

As of September 30, 2026, we did not have any additional material off-balance sheet arrangements.

Significant Accounting Policies and Estimates

See Note 1 to the interim condensed consolidated financial statements included elsewhere in this quarterly report on Form 10-Q for information regarding significant accounting policy updates. See also Note 2 to our consolidated financial statements included in our annual report on Form 10-K for the year ended December 31, 2025. Other than the policies described in Note 1, there have been no material changes to our significant accounting policies and estimates from those reported in our annual report on Form 10-K for the year ended December 31, 2025.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

Interest Rate Risk

Our portfolio of cash equivalents and short- and long-term investments is maintained in a variety of securities that are detailed in Note 2 to the interim condensed consolidated financial statements included elsewhere in this quarterly report on Form 10-Q. The majority of our investments are classified as available-for-sale securities and carried at fair market value with cumulative unrealized gains or losses recorded as a component of accumulated other comprehensive loss within stockholders' equity. A sharp rise in interest rates could have an adverse impact on the fair market value of certain securities in our portfolio. We do not currently hedge our interest rate exposure and do not enter into financial instruments for trading or speculative purposes. If market interest rates were to increase by 100 basis points, reflected uniformly across the yield curve regardless of the duration to maturity, from September 30, 2026 levels, the fair value of our available-for-sale portfolio would decline by approximately $25.5 million.

As of September 30, 2026, we had $7,640.0 million in aggregate principal amount of convertible senior notes outstanding that are senior unsecured obligations with fixed annual interest rates. The terms of the notes are discussed more fully in Note 7 to the interim condensed consolidated financial statements included elsewhere in this quarterly report on Form 10-Q. Due to the fixed annual interest rate, these notes do not give rise to financial or economic interest exposure associated with changes in interest rates. However, the fair value of fixed rate debt instruments fluctuates when interest rates change. Additionally, the fair value can be affected when the market price of our common stock fluctuates. We carry the notes at face value less an unamortized discount on our interim condensed consolidated balance sheet, and we present the fair value for required disclosure purposes only.

Our exposure to risk for changes in interest rates relates primarily to any borrowings under our credit agreements, which have variable rates of interest. As of September 30, 2026, we had no outstanding borrowings under the 2025 Credit Agreement or the 2022 Credit Agreement.

Foreign Currency Risk

Growth in our international operations will incrementally increase our exposure to foreign currency fluctuations as well as other risks typical of international operations that could impact our business, including, but not limited to, differing economic conditions, changes in political climate, differing tax structures and other regulations and restrictions. Because we publicly report in U.S. dollars, our reported revenue results are negatively impacted when the U.S. dollar strengthens and benefit when the U.S. dollar weakens and has an opposite effect on our expenses where our expenses are positively impacted when the U.S. dollar strengthens and are negatively impacted when the U.S. dollar weakens. However, the impact to expenses only partially offsets the impact to our revenue.

Transaction Exposure

Foreign exchange rate fluctuations may adversely impact our consolidated results of operations as exchange rate fluctuations on transactions denominated in currencies other than functional currencies result in gains and losses that are reflected in our interim condensed consolidated statements of income. We enter into short-term foreign currency forward contracts to offset foreign exchange gains and losses generated by the re-measurement of certain assets and liabilities recorded in non-functional currencies. Changes in the fair value of these derivatives, as well as re-measurement gains and losses, are

recognized in our interim condensed consolidated statements of income within other expense, net. Foreign currency transaction gains and losses from these forward contracts were determined to be immaterial during the nine months ended September 30, 2026. We do not enter into derivative financial instruments for trading or speculative purposes.

Translation Exposure

To the extent the U.S. dollar weakens against foreign currencies, the translation of these foreign currency-denominated transactions will result in increased revenue and operating expenses. Conversely, our revenue and operating expenses will decrease when the U.S. dollar strengthens against foreign currencies. A hypothetical 10% strengthening or weakening in the value of the U.S. dollar relative to the foreign currencies in which our revenues and expenses are denominated would not result in a material impact to our interim condensed consolidated financial statements.

Foreign exchange rate fluctuations may also adversely impact our consolidated financial condition as the assets and liabilities of our international operations are translated into U.S. dollars in preparing our interim condensed consolidated balance sheet. These gains or losses are recorded as a component of accumulated other comprehensive loss within stockholders' equity.

Credit Risk

Concentrations of credit risk with respect to accounts receivable are limited to certain customers to which we make substantial sales. Our customer base consists of a large number of geographically dispersed customers diversified across numerous industries. We believe that our accounts receivable credit risk exposure is limited. As of September 30, 2026, no customer had an accounts receivable balance greater than 10% of total accounts receivable. As of December 31, 2025, there was one customer with an accounts receivable balance of 10% of total accounts receivable. We believe that at September 30, 2026, the concentration of credit risk related to accounts receivable was insignificant.

Item 4. *Controls and Procedures*

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer (our principal executive officer and principal financial officer, respectively), evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2026. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2026, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended September 30, 2026 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

We are party to various litigation matters, governmental proceedings, investigations, claims and disputes that we consider routine and incidental to our business. We do not currently expect the results of any of these matters to have a material effect on our business, results of operations, financial condition or cash flows.

Item 1A. ***Risk Factors***

Certain factors may have a material adverse effect on our business, financial condition and results of operations. You should consider carefully the risks and uncertainties described below, in addition to other information contained in this Quarterly Report on Form 10-Q. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occurs, our business, financial condition, results of operations and future prospects could be materially and adversely affected. In that event, the trading price of our common stock could decline, and you could lose part or all of your investment.

Risk Factors Summary

The following is a summary of the principal risks that could materially adversely affect our business, results of operations and financial condition. This summary should be read in conjunction with the more detailed discussion of risks set forth in this section and the other information in this Quarterly Report on Form 10-Q, and should not be relied upon as an exhaustive summary of the material risks facing our business.

- Our revenue growth may slow, remain flat or decline, negatively impacting our profitability and stock price, due to pricing pressure from competition, customer optimization initiatives, "do-it-yourself" strategies by large customers and reduced traffic on our network.
- Global macroeconomic and geopolitical conditions, including inflation, elevated interest rates, tariffs, trade restrictions, energy costs, supply disruptions, economic uncertainty and international tensions, have adversely affected and may continue to adversely affect customer demand, our costs and the pricing of our services.
- Our global operations subject us to risks that could harm our business, including geopolitical instability, warfare and armed conflict, physical attacks on data centers or critical infrastructure, foreign currency fluctuations, regulatory complexity and challenges in managing a geographically dispersed workforce.
- We face intense competition from companies in our markets, which may result in pricing pressure, loss of customers, or inability to grow our security, delivery and other cloud applications and cloud infrastructure services.
- We and the third parties upon which we rely face a variety of evolving cybersecurity threats, including threats enhanced by increasingly capable AI tools, that could cause security incidents or data breaches, resulting in significant costs, legal liability, regulatory enforcement, reputational harm and loss of business.
- Defects, errors or service disruptions in our platform, products, internal systems or third-party technology we rely upon could lead to customer losses, liability and harm to our business.
- We may not be successful in our AI initiatives, which could adversely affect our business, reputation or financial results; our use of AI may also introduce operational, security, intellectual property and regulatory risks.
- Our recently announced cloud infrastructure services contracts with Anthropic may increase our exposure to a single cloud customer, require substantial investments before we recognize the associated revenue and depend on our ability to obtain and deploy hardware and related capacity on time.
- Evolving privacy regulations, including international data transfer restrictions, data localization requirements and "digital sovereignty" frameworks, could negatively impact our profitability and business operations.
- Other regulatory developments, including those affecting the internet, content liability, AI, cloud services or critical infrastructure, as well as potential amendments to Section 230 and emerging AI governance laws, could negatively impact our business or increase our exposure to legal liability.
- Our business strategy depends on the ability to source adequate transmission capacity, co-location facilities and equipment; failure to access those resources, including due to competition, supply constraints, tariff-driven cost increases or infrastructure damage, could lead to loss of revenue and service disruptions.
- Acquisitions and other strategic transactions could result in operating difficulties, dilution, diversion of management attention and other harmful consequences that may adversely impact our business and results of operations.
- If we are unable to recruit and retain key employees and qualified sales, research and development, technical, marketing and support personnel, our ability to compete could be harmed.
- Our restructuring and reorganization activities may be disruptive to our operations and harm our business.
- Our stock price has been, and may continue to be, volatile, and your investment could lose value.

- Any failure to meet our debt obligations would damage our business; we have significant debt, and our ability to repay or refinance this debt depends on factors beyond our control.

Financial and Operational Risks

Slowing, flat or limited revenue growth has in the past and may continue to negatively impact our profitability and stock price.

The overall revenue growth we have enjoyed in recent years may not continue and could decline, negatively impacting our profitability and stock price. Our ability to generate revenue depends on the amount of services we deliver, continued growth in demand for our security, delivery and other cloud applications and cloud infrastructure services solutions and our ability to maintain or increase the prices we charge for them. If we are unable to increase revenues, our profitability and stock price could suffer.

Revenue from our delivery and other cloud applications solutions is impacted by pricing pressure due to competition and fluctuations in content traffic as a result of, among other factors, changes in the popularity of our customers' content including video delivery and gaming, and economic pressures on our customers that can cause them to take steps to optimize their platforms, including through "do-it-yourself" ("DIY") initiatives or redistributing traffic among multiple providers. Such steps by our customers have in the past and may in the future reduce traffic on our network, negatively impacting revenue. Although the rate of decline has diminished in recent periods, we have continued to experience revenue declines in our delivery and other cloud applications solutions, and ongoing competition, pricing pressure, and potential further shifts toward DIY or alternative sourcing strategies may continue to impact our delivery revenue.

Our security solutions currently generate the largest portion of our revenue. Our ability to generate security revenue depends on our ability to increase our industry recognition as a provider of security solutions, navigate a highly competitive market, develop or acquire new solutions in a rapidly-changing environment where security threats are constantly evolving and ensure that our solutions operate effectively and are competitive with products offered by others, particularly as larger providers increasingly offer broader platforms of security services. Further, competition and pricing pressure has, and may continue to impact, revenue of certain of our security solutions, including during contract renewals. Reduced traffic levels on our network has in the past, and may in the future, negatively impact revenue from our security solutions.

In addition, an increasing proportion of our revenue has been generated by our cloud infrastructure services solutions. Our ability to generate revenue in our cloud infrastructure services solutions depends on our ability to successfully continue building our platform, developing AI capabilities, attract a customer base that has traditionally partnered with more established companies in the cloud computing industry, develop effective, price competitive and attractive solutions and increase prices without reducing customer adoption, usage or retention.

Our revenue from cloud infrastructure services may become increasingly dependent on Anthropic, and a disruption in that relationship could adversely affect our business.

In September 2026, we entered into two additional project plans under our existing master services agreement with Anthropic pursuant to which Anthropic has committed to pay us approximately $11.6 billion in the aggregate over the project plans' initial seven-year terms, which begin on their respective service start dates. We expect Anthropic to become a significant cloud infrastructure services customer as we make capacity available under these project plans. As a result, we expect our future results will become more dependent on Anthropic’s business, financial condition and ability and willingness to perform its obligations.

We may not realize the anticipated revenue on the timetable we expect, or at all, if we are unable to satisfy delivery or service availability requirements, Anthropic disputes, or fails to make, payments, or either party exercises an applicable termination right. Delays in making capacity available or in meeting contractual specifications could also impair the relationship. We expect to devote substantial resources and incur costs to support these project plans, some of which may be difficult to recover or redirect if the relationship ends or anticipated revenue is delayed. If we do not maintain the relationship or realize the anticipated revenue, our business, results of operations, cash flows and financial condition could be adversely affected.

We may in the future derive a material portion of our revenue from a limited number of customers, and, if so, the loss of, or a significant reduction in purchases by, any of these customers, or their failure to perform their obligations, could adversely affect our business, results of operations and cash flows.

We may in the future derive a material portion of our revenues from a limited number of our customers. Any future concentration of our customer base increases risks related to the financial condition of our customers, and the deterioration in financial condition of a single customer or the failure of a single customer to perform its obligations could have a material adverse effect on our results of operations and cash flows. If any such customers change their business requirements or focus, vendor selection, project prioritization, or purchasing behavior, or are parties to consolidation transactions, they may delay, suspend, reduce, or cancel their purchases of our products or services and our business, financial condition, and results of operations may be adversely affected.

Global conditions have in the past and may in the future harm our industry, business and results of operations.

Because we operate globally, our business, revenues and profitability are impacted by global macroeconomic and geopolitical conditions. The success of our activities is affected by general economic, political and market conditions, including, inflation, foreign exchange rates, interest rates, tax rates, supply chain issues, energy prices or supply disruptions, economic uncertainty or contraction, political instability, warfare or acts of terrorism, public health crises, changes in laws, policy- and regulatory-related changes resulting from U.S. and non-U.S. government and regulators' actions and regulatory priorities, trade barriers including announced or expected tariffs, changes in export controls, the actual or perceived failure or financial difficulties of financial institutions, reduced consumer confidence and spending and economic and trade sanctions. Global and regional economic and geopolitical conditions can impact our customers, potentially making non-U.S. companies reluctant to enter into contracts with U.S. providers or to permit cross-border data transfers. Such conditions can also cause customers to take cost-savings measures, such as optimization and DIY initiatives, reduction or delay of information technology spending, contract renegotiation and lengthening of procurement and sales cycles, which have in the past and may in the future negatively impact our revenues by reducing traffic on our network. The U.S. capital markets have recently experienced and may continue to experience extreme volatility and disruption and inflation rates in the U.S. have been elevated compared to historical rates and have fluctuated. In addition, the current U.S. presidential administration has imposed or indicated an intention to impose tariffs or export controls (including on advanced computing and networking technologies and services) on certain countries that could further adversely impact trade relations, result in higher costs and decreased purchasing power of our customers, put increased pressure on supply chains and create general market instability. Such economic volatility has in the past and could in the future adversely affect our business, financial condition, results of operations and cash flows and future market disruptions could negatively impact us. For example, these unfavorable economic conditions could slow our revenue growth or increase our operating costs, which could negatively impact our profitability. Geopolitical destabilization, the escalation of international tensions and warfare, including the ongoing U.S.-Israel military conflict with Iran and related hostilities in the Middle East, have impacted and could continue to impact global currency exchange rates, resources from our suppliers, availability or pricing of energy and other inputs, our ability to compete effectively and our ability to operate or grow our business. The emergence of armed conflict targeting commercial technology infrastructure, including physical attacks on data centers, could further disrupt global supply chains, impair availability of critical cloud and network services and heighten operational risks for technology companies, including us. Cybersecurity threats can also intensify during periods of geopolitical destabilization, increasing the risk of attempted attacks on our systems, suppliers and customers.

The ongoing military conflict between the United States and Iran, including broader hostilities involving Israel and other regional actors, has introduced risks to technology companies with operations or infrastructure in the Middle East. Recent events have demonstrated that commercial data centers and cloud infrastructure in the region may be physically targeted through missile, drone or other attacks, as evidenced by Iranian strikes on data center facilities in the Persian Gulf in early 2026. Such attacks have resulted in structural damage, prolonged service outages and the physical destruction of computing equipment, and state actors have publicly identified U.S. technology company assets in the region as potential military targets. Although our globally distributed network architecture is designed to provide a degree of resilience against localized infrastructure disruptions, including by enabling traffic to be routed across our platform, we rely on third-party co-location providers and network infrastructure in the Middle East and other conflict-affected regions, and any physical attacks on, or destruction of, such infrastructure could disrupt our network, impair our ability to deliver services to customers in the region and cause us to incur significant remediation costs. In addition, escalating hostilities have caused, and may continue to cause, disruptions to regional supply chains, telecommunications connectivity, undersea cables, energy infrastructure and transportation networks, any of which could adversely affect operations, increase our costs or impair our ability to serve customers.

Additionally, we have offices, employees and infrastructure located in regions that historically have and may again experience periods of political instability, warfare or acts of terrorism, public health crises, changes in laws, trade barriers and economic and trade sanctions. Approximately six percent of our global employees are located in Israel and have been impacted by military conflicts or other hostilities in and around or involving Israel, including being required to report for military duty. Any further escalations or conflicts impacting Israel could cause harm to our employees or otherwise impair their ability to work for extended periods of time.

Failure to control expenses could reduce our profitability, which would negatively impact our stock price.

Maintaining or improving our profitability depends both on our ability to increase our revenue and limit our expenses. We base our decisions about expense levels and investments on estimates of our future revenue and future anticipated rates of growth and may incur varying levels of expense based on strategic initiatives, including acquisitions and the build out of our network to support our cloud infrastructure services solutions. In addition, many of our expenses are fixed costs for a certain amount of time which may impact our ability to reduce costs in a timely manner or without incurring additional costs. Further, we are subject to cost increases that we may not be able to successfully mitigate or pass on to our customers and we could lose customers who are unwilling to accept price increases, which could reduce our revenue. If we are unable to increase revenue, limit expenses, or manage increasing costs our results of operations will suffer. We have in the past and may in the future take certain steps to reduce expenses or to raise our prices to offset cost increases, however, there are no assurances that we will be able to effectively reduce or offset our expenses and such actions may negatively affect our ability to invest in our business for innovation, systems improvements and other initiatives.

If we do not develop or acquire new solutions that are attractive to our customers, our revenue and operating results could be adversely affected.

Innovation is important to our future success. In particular, as security and cloud infrastructure services solutions have become, and are expected to continue to be, an important part of our business, we must be particularly adept at developing new security and cloud infrastructure services solutions that meet the constantly-changing threat landscape and compute-to-edge and AI inference solutions that meet the needs of professional users and enterprises looking to increase the utility of the internet for their business.

The process of developing new solutions and product enhancements is complex, lengthy and uncertain and has become increasingly complex due to the sophistication of our customers' needs. The development timetable is uncertain and we may commit significant resources to developing solutions for which a viable market may not develop. For example, we are investing significant resources in our cloud infrastructure services solutions and platform, working on expanding capacity, adding additional sites and developing increased cloud computing features and functionality. Success in these efforts is not guaranteed and will largely depend on our ability to create products that are competitive in the enterprise market, source additional co-location facilities, manage an uncertain supply chain for server related hardware and adapt our offerings to new or emerging technologies and changes in customer requirements, including those related to AI workloads. In addition, we have experienced, and may in the future experience, delays in developing and releasing new products and product enhancements. This could cause our expenses to grow more rapidly than our revenue.

Trying to innovate through acquisition can be costly and with uncertain prospects for success; attractive acquisition targets may be too expensive for us to pursue which could cause us to pursue more time-consuming internal development.

Failure to develop or acquire, on a cost-effective basis, innovative or enhanced solutions that are attractive to customers and profitable to us could have a material detrimental effect on our business, results of operations, financial condition and cash flows.

If we are unable to compete effectively and adapt to changing market conditions, our business will be adversely affected.

We compete in markets that are intensely competitive and rapidly changing. Our current and potential competitors vary by size, product offerings and geographic region and range from start-ups that offer solutions competing with a discrete part of our business to large technology or telecommunications companies that offer, or may be planning to introduce, products and services that are broadly competitive with what we do. The primary competitive factors in our market are differentiation of technology, global presence, quality of solutions, reliability, long-term product roadmap, data center maintenance and acquisition, supply chain resilience, customer service, technical expertise, security, ease-of-use, breadth of services offered, price and financial strength. Ultimately, any type of increased competition could result in price and revenue reductions, loss of

customers and loss of market share or inability to penetrate new markets, each of which could materially impact our business, profitability, financial condition, results of operations and cash flows.

Many of our current and potential competitors have substantially greater financial, technical and marketing resources, larger customer bases, broader product portfolios, longer operating histories, greater brand recognition and more established relationships in the industry than we do. As a result, some competitors have in the past and may in the future be able to: develop superior products or services; leverage better name recognition, particularly in the security and cloud computing markets; enter new markets more easily or better manage the impact of changes in general economic conditions, geopolitical conditions and industry pressures; gain greater market acceptance for their products and services; enter into long-term contracts with our potential customers; increase their points of presence and proximity to enterprise data centers and end users faster than us; secure server components (including memory), co-location space and power on preferred terms and with priority access, which can constrain industry supply and increase our costs; expand their offerings more efficiently and more rapidly; bundle their products that are competitive with ours with other solutions they offer in a way that makes our offerings less appealing to, or more costly for, current and potential customers; more quickly adapt to new or emerging technologies and changes in customer requirements; take advantage of acquisition, investment and other opportunities more readily; offer lower prices than ours, including at levels that may not be profitable for us to match; spend more money on the promotion, marketing and sales of their products and services; offer higher salaries to talented professionals which may impact our ability to hire or retain engineering and other personnel; and implement shorter sales cycles with customers and prospects. This is particularly true with respect to our AI and cloud infrastructure services solutions, as a small number of very large competitors have established themselves as incumbents in these industries and exert significant purchasing power and priority access to servers, memory, co-location capacity and power.

Smaller and more nimble competitors have in the past and may in the future be able to: attract customers by offering less sophisticated versions of products and services than we provide at lower prices than those we charge; develop new business models that are disruptive to us; and respond more quickly than we can to new or emerging technologies, changes in customer requirements and market and industry developments, resulting in superior offerings.

We and other companies that compete in this industry and these markets experience continually shifting business relationships, reputations, commercial focuses and business priorities, all of which occur in reaction to industry and market forces and the emergence of new opportunities. These shifts have led or could lead to our customers or partners becoming our competitors; customers implementing multi-vendor policies and seeking out one or more of our competitors to provide content and application delivery or security protection services; network suppliers no longer seeking to work with us; and technology companies that previously did not appear to show interest in the markets we seek to address entering into those markets as our competitors. With this constantly changing environment, we may face operational difficulties in adjusting to the changes or our core strategies could become obsolete. Any of these or other developments could harm our business.

Defects or disruptions in our products and IT systems could require us to increase spending on upgrading systems, diminish demand for our solutions or subject us to substantial liability.

Our solutions are highly complex and are designed to be deployed in and across numerous large and complex networks that we do not control. From time to time, we have needed to correct errors and defects in the proprietary and open-source software that underlies our platform that have given rise to service incidents, outages and disruptions or otherwise impacted our operations. We have in the past and could in the future face the loss of customers from these incidents as they seek alternative or supplemental providers. We have also periodically experienced customer dissatisfaction with the quality of some of our delivery, security, cloud computing and other services, which has led to a loss of business and could lead to a loss of customers in the future. Furthermore, most of our customer agreements contain service level commitments. If we fail to meet these contractual commitments, we have in the past and may in the future be obligated to provide credits for future service, or face contract termination with refunds of prepaid amounts, which could harm our business.

We may not have in place adequate quality assurance procedures to ensure that we detect errors in our hardware, software and open-source components that we use in a timely manner, and we may have insufficient resources to efficiently address multiple service incidents happening simultaneously or in rapid succession. If we are unable to efficiently and cost-effectively fix errors or other problems that we identify and improve the quality of our solutions or systems, or if there are unidentified errors that allow persons to improperly access our services or systems, we could experience litigation, the need to issue credits to customers, loss of revenue and market share, damage to our reputation, diversion of management attention, increased expenses, reduced profitability and other negative consequences which could harm our business.

Defects in our security solutions or human error could lead to negative publicity, loss of business, damages payments to customers, diminishing customer appeal and other negative consequences which could harm our business. As our solutions are adopted by an increasing number of enterprises and governments, it is possible that the adversaries behind advanced malicious actions will specifically focus on finding ways to defeat our products and services. If they are successful, we could experience a serious impact on our reputation and financial condition as a provider of security solutions.

We are devoting significant resources to develop and deploy our own competing cloud computing offering. The rapid development and deployment of new compute infrastructure—both hardware and software—bears the risk of bugs and unforeseen failures that could affect our reputation and ability to execute our strategies. The risks of such bugs and unforeseen failures introduced to our platform by our customers who control many aspects of their use of our cloud computing services and experimental technologies could affect our reputation, ability to execute our strategies and our financial condition. It is also uncertain whether our strategies to develop and deploy our own competing cloud computing offering will attract additional customers or generate enough revenue to be successful. The costs related to these efforts may also reduce the gross and operating margins we have previously achieved. Failure to adequately and rapidly deploy additional points of presence, increased proximity to enterprise data centers and end users and develop competitive offerings could result in negative publicity, loss of business, diminishing customer appeal and other negative consequences which could harm our business.

Our business relies on our data systems, traffic measurement systems, billing systems, ordering processes and other operational and financial reporting and control systems. We also rely on third-party software for certain essential operational services and a failure or disruption in these services could materially and adversely affect our ability to manage our business effectively. All of these systems have become increasingly complex due to the complexity of our business, use of third-party software and services, acquisitions of new businesses with different systems and changing regulation over controls and procedures. As a result, these systems have in the past and could in the future generate errors that impact traffic measurement or invoicing, revenue recognition and financial forecasting or other parts of our business. We will need to continue to upgrade and improve our data systems, traffic measurement systems, billing systems, ordering processes and other operational and financial systems, procedures and controls, which may be difficult and costly. If we are unable to adapt our systems and organization in a timely, efficient and cost-effective manner to accommodate changing circumstances, our business may be adversely affected.

Cybersecurity breaches and attacks on us, our contractors or our third-party vendors, as well as steps we need to take in an effort to prevent them, can lead to significant costs and disruptions that would harm our business, financial results and reputation.

We and the third-parties upon which we rely face a variety of evolving threats, which could cause cybersecurity incidents and/or data breaches, such as cyber-attacks, malicious internet-based activity, online and offline fraud and other similar activities. Such threats are prevalent and continue to rise, are increasingly difficult to detect and come from a variety of sources and may be enhanced or facilitated by AI. In particular, advances in AI capabilities, including increasingly sophisticated AI models and associated coding agents capable of autonomously discovering and exploiting software vulnerabilities, are expected to become more broadly accessible over time, including to nation-state actors and other well-resourced threat actors. The availability of such capabilities could materially increase the speed, scale and effectiveness of cyberattacks against us, our customers and third-party providers. These same capabilities may also be used, by security researchers, by malicious actors and by us, to identify vulnerabilities in our software, infrastructure and the third-party components on which we rely. We are identifying a substantially greater volume of vulnerabilities requiring remediation than in the past, and the broader availability of AI-enabled vulnerability discovery tools could reduce the time available to assess and prioritize vulnerabilities and to develop, test and deploy patches or other mitigations. These developments place significant and growing pressure on our vulnerability management, product development and security operations functions, may require increased investment, and increase the risk that we fail to remediate a significant vulnerability before it is exploited. We regularly face attempts to gain unauthorized access or deliver malicious software to Akamai's platforms, products and services and our internal IT systems, with the goal of stealing proprietary information related to our business, products, employees and customers; disrupting our systems and services or those of our customers or others; or demanding ransom to return control of such systems and services. These attempts take a variety of forms, including DDoS attacks, infrastructure attacks, botnets, malicious file uploads, computer malware, application abuse, credential abuse, social engineering (including phishing attacks), ransomware, bugs, viruses, worms, malicious software programs, business email compromises, misuse of employee credentials and wrongful conduct by insider employees or vendors, all of which may be enhanced or facilitated by AI. Further, attempts to disrupt or gain unauthorized access to our and our third-party vendors' information systems from malicious third parties or insider threats may incorporate widely varying and frequently changing tactics, which may be enhanced or facilitated by AI. Malicious actors are known to attempt to fraudulently induce employees and suppliers to disclose sensitive information through illegal electronic spamming, phishing or other tactics. Other parties may attempt to gain unauthorized physical access to our facilities in order to infiltrate our internal-use information systems. Furthermore, nation state and hacktivist attacks against us or our customers have in the past and may in the future intensify during periods of heightened geopolitical tensions or armed conflict, such as the ongoing war in Ukraine and the U.S.-Israel military conflict with Iran and related hostilities in the Middle East. We may not be

able to anticipate the techniques used in such attacks, as they change frequently and may not be recognized until launched. The rapidly changing technological and geopolitical landscape may also create new, unexpected, or unknown risks for which we may not immediately be prepared, requiring increased risk mitigation expenditures.

Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that such terms are sufficient to protect us from liabilities, damages, or claims related to our privacy and data security obligations. Further, although we maintain cyber liability insurance, this insurance may not provide adequate coverage against potential liabilities related to any experienced cybersecurity incident or breach.

Like other companies in our industry, we, and our third-party providers, have experienced and will continue to experience threats and cybersecurity incidents relating to our information technology systems and infrastructure. For example, we have discovered vulnerabilities in software and hardware used in our technology, such as the AMD "Inception" vulnerability identified in mid-2023 that potentially impacted a large portion of the internet ecosystem, and may have other undiscovered vulnerabilities. Vulnerabilities, resident in software, hardware or configurations, have in the past and may in the future require significant operational efforts to mitigate and may persist for extended periods of time and the effects of any such vulnerability could be exacerbated. Similar security risks exist with respect to acquired companies, our business partners and the third-party vendors that we rely on for aspects of our information technology support services and administrative functions. As a result, we are subject to risks that the activities of our business partners and third-party vendors may adversely affect our business even if an attack or breach does not directly target our systems.

To protect our corporate and deployed networks, we aim to continuously engineer more secure solutions, enhance security and reliability features, improve the deployment of software updates to address security vulnerabilities, develop mitigation technologies that help to secure customers from attacks and maintain the digital security infrastructure that protects the integrity of our network and services. For example, our efforts to continually enhance the security and reliability of our globally distributed infrastructure, customer applications and corporate systems comprise various initiatives and mitigation efforts, including upgrading access and configuration controls; improving security instrumentation, monitoring, detection and prevention tools; enhancing software inventory and tracking and patching systems; upgrading encryption processes and protections; enhancing authorization methods in applications; enhancing data loss prevention and endpoint security management capabilities; upgrading vulnerability identification, assessment and remediation processes and technologies; and enhancing the security of passwords and other credentials, as applicable and appropriate. Our efforts to engineer more secure solutions are frequently costly, with a negative impact on near-term profitability, and may be unsuccessful in preventing security incidents that may have an adverse effect on our business and reputation.

For example, with the continued build out of our platform to support cloud infrastructure services, we continue to adapt procedures for mitigating risks that have in the past or may in the future materialize, including any harms that may arise from abuse of our cloud computing products. If we fail to mitigate these harms or if there is a significant cybersecurity event using our cloud computing products or our cloud computing products are perceived to be less reliable than our competitors, it could result in loss of customers and reputational damage.

Any actual, alleged or perceived breach of network security in our systems or networks, or any other actual, alleged or perceived outage, compromise or data security incident we, our customers or our third-party suppliers suffer, has in the past and could in the future result in legal reporting obligations; damage to our reputation; negative publicity; loss of channel partners, customers and sales; loss of revenue; loss of competitive advantages; increased costs to remedy any problems and otherwise respond to any incident; regulatory investigations and enforcement actions and fines; costly litigation; and other liabilities.

If we cannot maintain compatibility with our customers' IT infrastructure, including their chosen third-party services, our business will be harmed.

Our products interoperate with our customers' IT infrastructures that often have different specifications, utilize diverse technology and require compatibility with multiple communication protocols. Therefore, the functionality of our technology often needs to have, and maintain, compatibility with our customers' technology environment, including their chosen third-party technology. Aspects of our technology's compatibility with our customers' technology is dependent on our customers because our customers, and in particular those who implement third-party applications within their environments, may change features, restrict our access to, or alter their applications within their discretion and in a manner that causes incompatibilities or causes us significant costs to maintain compatibility. Such changes could functionally limit or prevent the compatibility of our products with our customers' IT infrastructure, which would negatively affect adoption of our products and harm our business. If we fail to update our products to achieve compatibility with new third-party applications that our customers use, we may not be able to offer the functionality that our customers need, which would harm our business.

We face risks associated with global operations that could harm our business.

A significant portion of our hiring, new customers and revenue growth in recent years has been attributable to our business outside the U.S. Our operations in international countries subject us to risks that may increase our costs, impact our financial results, disrupt our operations or make our operations less efficient and require significant management attention. These risks include: foreign exchange rate risks; uncertainty regarding liability for content or services, including uncertainty as a result of local laws and lack of legal precedent; loss of revenues if the U.S. or international governments impose limitations on doing business with significant current or potential customers; difficulty in staffing, training, developing and managing international operations as a result of distance, language, cultural differences, differences in employee/employer relationships or regulations; theft of intellectual property in high-risk countries where we operate; difficulties in enforcing contracts, collecting accounts and longer payment cycles in certain countries; difficulties in transferring funds from, or converting currencies in, certain countries; managing the costs and processes necessary to comply with export control, sanctions, anti-bribery and anti-corruption, data protection, cybersecurity and competition laws and regulations or other regulatory or contractual limitations on our ability to sell or develop our products and services in certain international markets; changes in regulatory rules or policies or changes in government enforcement priorities and resources; macroeconomic developments and changes in the labor markets in which we operate; geopolitical developments, including increasing international tensions or any that impact our or our customers' ability to operate in or deliver content to a country; other circumstances outside of our control such as trade disputes, including the imposition of tariffs by the United States on imports from certain countries and any resulting counter-tariffs or macroeconomic impacts, political unrest, warfare, military or armed conflict, such as the Russian invasion of Ukraine, the Israel-Hamas war, the ongoing U.S.-Israel military conflict with Iran and related hostilities in the Middle East, terrorist attacks, public health emergencies, energy crises and natural disasters that could disrupt our ability to provide services or limit customer purchases of them. For example, approximately six percent of our global employees are located in Israel and have been and may continue to be impacted by hostilities in the region, including being required to report for military duty, which could impact our ability to operate and successfully complete ongoing initiatives.

In addition, we are subject to laws and regulations worldwide that differ among jurisdictions and may change, affecting our operations in areas such as intellectual property ownership and infringement; tax; anti-bribery and anti-corruption; technology sovereignty, internet, technology and export regulations; so-called "fair share" or internet content taxes; foreign exchange controls and cash repatriation; data privacy; cyber security; competition; consumer protection; corporate sustainability; and employment and immigration. Compliance with such requirements can be onerous and expensive and may otherwise impact our business operations negatively. Although we have policies, controls and procedures designed to help ensure compliance with applicable laws, there can be no assurance that our employees, contractors, suppliers, customers, channel partners, intermediaries, agents or acquired businesses will not violate such laws or our policies, or that our controls will timely prevent, detect or remediate misconduct. Violations of these laws and regulations can result in fines or disgorgement of profits; additional costs related to internal or governmental investigations; remedial undertakings; contract damages, criminal sanctions against us, our officers or our employees; suspension or debarment; loss of licenses or certifications; prohibitions on the conduct of our business; and damage to our reputation.

Our business strategy depends on the ability to source adequate transmission capacity, co-location facilities and the equipment we need to operate our network; failure to have access to those resources could lead to loss of revenue and service disruptions.

To operate and grow our globally distributed network serving our portfolio of services, we are dependent in part upon transmission capacity provided by third-party telecommunications network providers and co-location facilities to house our servers and equipment to support our operations. We may be unable to purchase the bandwidth and space we need from these providers due to limitations on their resources, increasing energy costs or other reasons outside of our control, including market dynamics driven by hyperscalers, significant cost increases in servers and memory and shortages of data center space and power. In particular, our efforts to increase the size and scale of our network infrastructure have required and may continue to require procuring significant additional space in co-location facilities. Inability to access facilities where we would like to install servers, secure sufficient power capacity or perform maintenance on existing servers for any reason impedes our ability to expand or maintain capacity. In addition, co-location facilities and other physical infrastructure on which we depend may be vulnerable to damage or destruction from armed conflict, military or terrorist attacks, natural disasters or other catastrophic events. Recent military conflicts have demonstrated that data centers and related infrastructure in conflict zones can be physically targeted, resulting in structural damage, prolonged outages and equipment loss. As a result, there can be no assurance that we are adequately prepared for unexpected increases in capacity demands by our customers or unexpected loss of infrastructure capacity. Failure to put in place or maintain the capacity we require to operate our business effectively could result in a reduction in, or disruption of, service to our customers and ultimately a loss of those customers. In addition, these

third-party providers can experience operational inefficiencies relating to power, climate controls, water, logistics and other unforeseen events which could result in increased costs, service disruptions and diminished customer experiences. We cannot guarantee that these providers have adequate measures in place to avoid service events that could impact our ability to operate portions of our network.

Akamai's platforms, products and services rely on hardware equipment, including hundreds of thousands of servers deployed around the world. Increasing demand and manufacturing limitations for certain necessary equipment or components may significantly impact pricing and availability. In addition disruptions in our supply chain have occurred in the past and could occur in the future that prevent us from purchasing needed equipment at attractive prices or at all. For example, we are experiencing continued volatility in certain server component costs, including as a result of recently imposed tariffs, that support the continued build out of our AI infrastructure, cloud infrastructure and platform services. In addition, from time to time, it has been, and may continue to be, more difficult to purchase equipment that is manufactured in areas that face disruptions to operations due to war, unrest, trade sanctions or other political activity, public health issues, safety issues, natural disasters or general economic conditions. For example, tariffs imposed by the United States on other countries and any resulting counter-tariffs have in the past and will in the future likely lead to increasing costs and supply chain disruptions. Failure to have adequate equipment, including server and other networking equipment, could harm the quality of our services, which could lead to the loss of customers and revenue.

In September 2026, following our entry into two additional project plans under our existing master services agreement with Anthropic, we entered into an agreement under which Lenovo Global Technologies Ireland International Limited (“Lenovo”) will provide hardware products, software programs and related services, and issued a build request under our existing agreement with Jabil Inc. (“Jabil”), which provides contract manufacturing and related services, including the manufacture of customized server hardware. Disruptions in the supply, manufacture or delivery of equipment under these arrangements could result in our failure to satisfy delivery or service availability requirements under our agreement with Anthropic, delay our ability to expand or maintain capacity or increase our costs. These risks could adversely affect our business, financial condition, results of operations and cash flows.

Acquisitions and other strategic transactions could result in operating difficulties, dilution, diversion of management attention and other harmful consequences that may adversely impact our business and results of operations.

We expect to continue to pursue acquisitions and other types of strategic relationships that involve technology sharing or close cooperation with other companies. Acquisitions and other complex transactions are accompanied by a number of risks, including the following: difficulty integrating technologies, operations and personnel while maintaining the quality standards; potential disruptions of our ongoing business and distraction of management attention; diversion of financial and business resources from core operations or other attractive investments; financial consequences, such as increased operating expenses, incurrence of material post-closing liabilities, incurrence of additional debt and other dilutive effects on our earnings, particularly in the current environment where we have seen relatively high valuations of, and valuation expectations for, many technology companies and increasing allocation of risk to acquirors; failure to realize synergies or other expected benefits; lawsuits resulting from an acquisition or disposition; the inability to retain the acquired company's key talent; exposure to cybersecurity risks and the cost associated with remediating those risks in connection with the acquisition of IT systems; increased accounting charges such as impairment of goodwill or intangible assets, amortization of intangible assets acquired and a reduction in the useful lives of intangible assets acquired; the need to use substantial portions of available cash or dilutive issuances of securities to finance large transactions; and potential unknown liabilities and regulatory requirements associated with an acquired business.

The data practices and technology systems of businesses that we have acquired, or may acquire, and our efforts to integrate our acquisitions with our existing technologies have in the past and may in the future pose risks, such as cybersecurity vulnerabilities or past cybersecurity or privacy incidents. Following an acquisition, we work to enhance the security and reliability of our systems. As such, there is a period of increased cybersecurity risk during the period between closing an acquisition and the completion of our security upgrades and integration. For example, as part of the integration of the Linode compute platform into Akamai's platform and the migration of certain applications and products from third party cloud providers onto Akamai's platform, we have been working to enhance the security and reliability of the integrated systems. While we continue to make progress on these efforts, the mitigation of a number of risks is ongoing and thus certain underlying vulnerabilities remain that, if exploited, could negatively impact Akamai's platform and our customers. Despite our efforts to enhance the security and reliability of our systems, our information technology systems and those of third parties with whom we do business or communicate may be damaged, disrupted, or shut down due to attacks by unauthorized access, malicious software, computer viruses, undetected intrusion, hardware failures, or other events. In addition, our disaster recovery plans may be ineffective or inadequate.

Any inability to integrate completed acquisitions or combinations in an efficient and timely manner could have an adverse impact on our results of operations.

If current and potential large customers shift to DIY internal solutions for content and application delivery or security protection, our business will be negatively impacted.

We are reliant on some of our larger customers to direct traffic to our network for a significant part of our revenues. At times, some of our customers have determined that it is better for them to employ a DIY strategy by putting in place equipment, software and other technology solutions for content and application delivery and security protection within their internal systems instead of using our solutions for some or all of their needs. As the amount of money a customer spends with us increases, the risk that they will seek alternative solutions such as DIY or a multi-vendor policy likewise increases. While the number of customers implementing a DIY strategy had been decreasing, current global economic and geopolitical conditions may cause customers to increase their focus on DIY solutions, which could negatively impact traffic on our network, and, as a result, our revenue. For example, a large social media customer has taken steps to lower costs and reduce reliance on U.S. providers by optimizing its platform, including using a DIY component, which reduced traffic on our network and negatively impacted our revenue in 2024 and may continue to do so in the future. If our customers increase their use of DIY solutions or if multiple additional large customers shift to this model, traffic on our network and our contracted revenue commitments could decrease more significantly, which could negatively impact our business, profitability, financial condition, results of operations and cash flows.

If we are unable to recruit and retain key employees and qualified sales, research and development, technical, marketing and support personnel, our ability to compete could be harmed.

Our future success depends upon the services of our executive officers and other key technology, sales, research and development, marketing and support personnel who have critical industry experience and relationships. Attracting, hiring and retaining highly skilled and qualified employees continues to be a priority and a key dependency for our ongoing success. If we fail to attract new personnel, fail to retain and motivate our current personnel or fail to effectively train our employees to support our business needs, our business and future growth prospects could suffer. For example, none of our officers or key employees are bound by an employment agreement for any specific term, and members of our senior management have left our company over the years for a variety of reasons. In addition, effective succession planning is important to our long-term success and our failure to ensure effective transfer of knowledge and smooth transitions involving our officers and other key personnel could hinder our strategic planning and execution.

In addition, our future success will depend upon our ability to attract, train and retain employees, particularly in our expected areas of growth such as security and cloud infrastructure services. Such efforts will require time, expense and attention by our employees as there is significant competition for talented individuals. This competition results in increased costs in the form of cash and stock-based compensation and can have a dilutive impact on our stock. Our ability to hire and retain employees may be adversely affected by volatility in our stock price or our ability to obtain shareholder approval to offer additional stock to our employees, because a significant portion of our compensation is in the form of equity grants. We are retasking certain employees to work on our cloud infrastructure services solutions which will require the use of our resources and if we are unable to successfully retrain our employees, our cloud computing business may suffer. Furthermore, geopolitical events may impact our retention efforts. For example, the military conflict and other hostilities in the Middle East have impacted and could continue to impact our workforce in Israel, as employees have been and may continue to be required to report for military service or have other competing priorities. The loss of the services of a significant number of our employees or any of our key employees or our inability to attract and retain new talent in a timely fashion may be disruptive to our operations and overall business.

Our failure to manage new risks as our business evolves and our work practices change could harm us.

As a result of the diversification of our business, personnel growth, the deployment of our FlexBase program, acquisitions and international expansion in recent years, most of our employees are now based outside of our Cambridge, Massachusetts headquarters. Because most of our employees work remotely, we are subject to additional risks. For example, certain security systems in homes or other remote workplaces may be less secure than those used in our offices, which may subject us to increased security risks, including cybersecurity-related events, and expose us to risks of data or financial loss and associated disruptions to our business operations. If we are unable to effectively maintain a hybrid workforce, manage the cybersecurity and other risks of remote work and maintain our corporate culture and workforce morale, our business could be harmed or otherwise negatively impacted.

Additionally, if we are unable to appropriately increase management depth, enhance succession planning and decentralize our decision-making at a pace commensurate with our actual or desired growth rates, we may not be able to achieve our financial or operational goals. It is also important to our continued success that we hire qualified personnel, integrate new employees from our recent acquisitions, properly train them and manage poorly-performing personnel, all while maintaining our corporate culture and spirit of innovation. If we are not successful in these efforts, our growth and operations could be adversely affected.

Our restructuring and reorganization activities may be disruptive to our operations and harm our business.

Over the past several years, we have implemented internal restructurings and reorganizations designed to reduce the size and cost of our operations, improve operational efficiencies and reprioritize investments, enhance our ability to pursue market opportunities and accelerate our technology development initiatives. During the first quarter of 2023, the third quarter of 2024 and the fourth quarter of 2025, management committed to actions to restructure certain parts of the company, including reducing headcount, to enable it to prioritize investments in the fastest growing areas of the business and redeploy resources to support our strategic investments. We may take similar steps in the future as we seek to realize operating synergies, optimize our operations to achieve our target operating model and profitability objectives, respond to market forces or better reflect changes in the strategic direction of our business. In addition, in 2025 management introduced changes to the sales organization and sales compensation structure to work to optimize sales performance and to better align sales incentives to the fastest growing areas of the business. Disruptions in operations may occur as a result of taking these actions. Taking these actions may also result in significant expense, including with respect to workforce reductions, decreased productivity due to employee distraction and unanticipated employee turnover which could adversely affect our operating results.

We may have exposure to greater-than-anticipated tax liabilities.

Our future income taxes could be adversely affected by earnings being lower than anticipated in jurisdictions that have lower statutory tax rates and higher than anticipated in jurisdictions that have higher statutory tax rates, or changes in tax laws, regulations or accounting principles, as well as certain discrete items such as equity-related compensation. The Organisation for Economic Co-operation and Development (“OECD”) and participating OECD member countries continue to work toward the enactment of a 15% global minimum corporate tax rate for large multinational enterprise groups, also known as "Pillar Two." Many of the participating countries have enacted legislation that became effective beginning in 2024, while other countries continue to work on defining the underlying rules and administrative procedures. Although the enacted and effective legislation in some countries was applicable to us as of January 1, 2024, and increased our effective income tax rate, the increase did not have a material impact on our overall results of operations or cash flows. We will continue to monitor and evaluate the impacts of the developing legislation.

We have recorded certain tax reserves to address potential exposures involving our income tax and indirect tax positions. These potential tax liabilities result from the varying application of statutes, rules, regulations and interpretations by different jurisdictions. We are currently subject to tax audits in various jurisdictions. If the ultimate outcome of any tax audits are adverse to us, our reserves may not be adequate to cover our total actual liability, and we would need to take a financial charge. Although we believe our estimates, our reserves and the positions we have taken in all jurisdictions are reasonable, the ultimate tax outcome may differ from the amounts recorded in our financial statements and may materially affect our financial results in the period or periods for which such determination is made.

Fluctuations in foreign currency exchange rates affect our reported operating results in U.S. dollar terms.

Because we conduct a substantial portion of our business outside the United States, we face exposure to adverse movements in foreign currency exchange rates, which could have a material adverse impact on our financial results and cash flows. These exposures may change over time as business practices evolve and economic conditions change.

The fluctuations of currencies in which we conduct business can both increase and decrease our overall revenue and expenses for any given period. This exposure is the result of selling in multiple currencies, headcount in foreign locations and operating in countries where the functional currency is the local currency. Revenue generated and expenses incurred by our international subsidiaries are often denominated in their local currencies, but many of our expenses related to our operations in foreign jurisdictions are denominated in U.S. dollars. As a result, our consolidated U.S. dollar financial statements are subject to fluctuations due to changes in exchange rates as the financial results of our international subsidiaries are translated from local currencies into U.S. dollars. For example, in 2025, the weakening of the U.S. dollar had a positive impact on our revenue and increased our overall profitability, but if this dynamic reverses, it would have a negative impact on our revenue and

profitability. In addition, our financial results are subject to changes in exchange rates that impact the settlement of transactions in non-functional currencies.

In addition, we have recently experienced increased volatility in foreign currency exchange rates, due to a number of factors, including geopolitical and economic developments. We may not be able to effectively manage such volatility, and our financial results have in the past and could in the future be adversely impacted as a result of such volatility. In addition, such volatility, even when it increases our revenues or decreases our expenses, impacts our ability to accurately predict our future results and earnings.

Our sales to government clients subject us to risks, including early termination, audits, investigations, sanctions and penalties.

We have customer contracts with the U.S. government, as well as international, state and local governments and their respective agencies and we may in the future increase sales to government entities. Sales to government entities are subject to a number of risks, and significant changes in the contracting or fiscal policies of such government organizations could have an adverse effect on our business and results of operations. Selling to government entities can be highly competitive, expensive, time consuming and subject to specific public tender and/or procurement processes and rules, often requiring significant upfront time and expense without any assurance that these efforts will generate a sale. Such government entities often have the right to terminate these contracts at any time, without cause, and may require us to issue on-demand performance bonds or guarantees. There is increased pressure for governments and their agencies, both domestically and internationally, to reduce spending and demand and payment for our services may be impacted by public sector budgetary cycles and funding authorizations. These factors may combine to potentially limit the revenue we derive from government contracts in the future. Additionally, government contracts generally have requirements that are more complex than those found in commercial enterprise agreements and therefore are more costly to comply with. Such contracts are also subject to audits and investigations that could result in civil and criminal penalties and administrative sanctions, including contract termination, fee refunds, forfeiture of profits, suspension of payments, fines and suspensions or debarment from future government business.

We utilize third-party technology in our business, and failures or vulnerabilities, and/or litigation, related to these technologies may adversely affect our business.

We utilize third-party software, services and other technology to operate critical functions of our business, including the integration of certain of these technologies into our network, products and services, and in some cases our products and services include features designed to enable our customers and partners to write and execute their own software within our platform. If these software, services, or other technology become unavailable, malfunction or contain vulnerabilities, our expenses could increase and our ability to operate our network, provide our products and our results of operations could be impaired until equivalent software, technology, or services are purchased or developed or any identified vulnerabilities or malfunctioning are remedied. If we are unable to procure the necessary third-party technology we may need to acquire or develop alternative technology, or we may have to resort to utilizing alternative technology of lower quality. This could limit and delay our ability to offer new or competitive products and increase our costs of production. As a result, our business could be significantly harmed. In addition, the use of third-party technology may expose us to third-party claims of intellectual property infringement which could cause us to incur significant costs in defense or alternative sourcing.

We rely on certain "open-source" software, which may contain security flaws or other deficiencies, and the use of which could result in our having to distribute our proprietary software, including source code, to third parties on unfavorable terms, either of which could materially affect our business.

Certain of our offerings use software that is subject to open-source licenses. Open-source code is software that is freely accessible, usable and modifiable; however, certain open-source code is governed by license agreements, the terms of which could require users of such software to make any derivative works of the software available to others on unfavorable terms or at no cost. Because we use open-source code, we may be required to take remedial action in order to protect our proprietary software. Such action could include replacing certain source code used in our software, discontinuing certain of our products or taking other actions that could be expensive and divert resources away from our development efforts. In addition, the terms relating to disclosure of derivative works in many open-source licenses are unclear and have not been interpreted by U.S. courts. If a court interprets one or more such open-source licenses in a manner that is unfavorable to us, we could be required to make certain of our key software generally available at no cost. We could also be subject to similar conditions or restrictions should there be any changes in the licensing terms of the open-source software incorporated into our products. In either event, we could be required to seek licenses from third parties in order to continue offering our products, to re-engineer our products or to discontinue the sale of our products in the event re-engineering cannot be accomplished on a timely or successful basis,

any of which could adversely affect our business, operating results and financial condition. Furthermore, open-source software may have security flaws and other deficiencies that could make our solutions less reliable and damage our business, and these risks may be heightened by advances in AI capabilities that enable the more rapid discovery and exploitation of such vulnerabilities.

We may not be successful in our artificial intelligence initiatives, which could adversely affect our business, reputation, or financial results.

Artificial intelligence presents new risks, opportunities and challenges that may affect our business. In addition to ongoing investments to integrate AI and machine learning technology into our existing products and solutions and to use AI to enhance our business operations, we recently launched a platform enabling AI inferencing at the edge of the internet as a direct offering in the AI market. This introduces additional risks, as we now compete with established and emerging companies providing AI infrastructure and inference solutions. Given the nature of AI technology, we face significant competition from other companies and an evolving regulatory landscape. Our AI-focused initiatives may not be successful, and our competitors may incorporate AI into their products or market their AI solutions more successfully than us, which could impair our ability to compete effectively and adversely affect our financial results. Further, the rapid evolution of AI combined with the uncertain, rapidly evolving and often inconsistent regulatory landscape may require significant additional resources and costs and could in some cases limit our ability to implement AI capabilities in our solutions or to use AI to support business operations. AI systems and third-party AI services that we use may also introduce operational resilience and stability risks that could disrupt our services or customers' workloads and adversely affect our business, reputation or financial results. Further, data used to train AI-based systems may lead to harm to our reputation or financial results. Use of AI that has been trained on open-source code repositories for code development, for instance, may increase intellectual property risks, as well as risks related to ingestion of malicious code. Despite our implementation of programs designed to support responsible and safe AI use and development, we may not successfully address all issues that may arise. For example, user misuse of AI capabilities, privacy concerns, user consent, supply chain security, AI-related export controls, transparency and the accuracy, completeness and suitability of data sets are all potential issues that could adversely affect our business, reputation, or financial results.

Legal and Regulatory Risks

Evolving privacy regulations could negatively impact our profitability and business operations.

The nature and breadth of laws and regulations, or expanded interpretation of these laws and regulations, that relate to privacy on the internet and international data transfer restrictions may increase in the future. Accordingly, we are unable to assess the possible effect of compliance with future requirements or whether our compliance efforts will materially impact our business, results of operations or financial condition, as well as increase expenses or create other disadvantages to our business.

Privacy laws are rapidly proliferating, changing and evolving globally. Governments, private citizens and privacy advocates with class action attorneys are increasingly scrutinizing how companies collect, process, use, store, share and transmit personal data. Numerous laws and industry self-regulatory codes have been enacted, and additional and revised laws are being considered that may affect how we use data generated from our network as well as our ability to reach current and prospective customers, understand how our solutions are being used and respond to customer requests allowed under the laws. In the U.S., more than a dozen states now have comprehensive privacy laws, adding complexity, variation in requirements, restrictions and potential legal risk requiring additional investment of resources in compliance programs. Any perception that our business practices, our data collection activities or how our solutions operate represent an invasion of privacy or improper practice, whether or not consistent with current regulations and industry practices, may subject us to public criticism or boycotts, class action lawsuits, reputational harm, or actions by regulators, or claims by industry groups or other third parties, all of which could disrupt our business and expose us to liability.

Engineering efforts to build new capabilities to facilitate compliance with increasing international data transfer restrictions and new and changing privacy laws and related customer demands could require us to take on substantial expenses and divert engineering resources from other projects. We might experience reduced demand for our offerings if we are unable to engineer products that meet our legal duties or help our customers meet their obligations under applicable data regulations, or if the changes we implement to comply with such laws and regulations make our offerings less attractive.

Our ability to leverage the data generated by our global networks is important to the value of many of the solutions we offer, our operational efficiency and future product development opportunities. Our ability to use data in this way may be constrained by regulatory developments. Compliance with applicable laws and regulations regarding personal data may require changes in services, business practices or internal systems that result in increased costs, lower revenue, reduced efficiency or

greater difficulty in competing with other companies. Compliance with data regulations might limit our ability to innovate or offer certain features and functionality in some jurisdictions where we operate. Failure to comply with existing or new rules may result in significant penalties or orders to stop the alleged non-compliant activity, as well as negative publicity and diversion of management time and effort.

Our security controls over personal data, our training of employees and third parties on privacy, data security and other ethical data use practices we follow may not prevent the improper disclosure or misuse of customer or end-user data we process. Improper disclosure or misuse of personal data could harm our reputation, lead to legal exposure to customers or end users, or subject us to liability under laws that protect personal data, resulting in increased costs or loss of revenue.

Other regulatory developments could negatively impact our business.

U.S. and international laws and regulations that apply to the internet, including content liability, security requirements, law enforcement access to information, critical infrastructure, net neutrality, so-called "fair share" or internet content taxes, international data transfer restrictions, sanctions, export controls, restrictions on social media or other platforms, applications or content, as well as developing regulatory concerns related to digital or cloud sovereignty, could pose risks to our revenues, intellectual property and customer relationships and could increase expenses or create other disadvantages to our business. Section 230 of the U.S. Communications Decency Act, ("Section 230"), gives websites that host user-generated content broad protection from legal liability for content posted on their sites. Proposals to repeal or amend Section 230 could expose us to greater legal liability in the conduct of our business. Our Acceptable Use Policy prohibits customers from using our network to deliver illegal or inappropriate content; if customers violate that policy, we may nonetheless face reputational damage, enforcement actions or lawsuits related to their content. In addition, laws and regulations related to content could cause internet service providers, or others, to block our products in order to enforce content-blocking efforts. Efforts to block a single product or domain name may end up blocking a number of other products or domain names in an overbroad manner that could affect our business.

Certain jurisdictions are adopting or tightening data localization and data residency requirements that restrict where customer or employee data may be stored, processed, accessed or encrypted. In the U.S., regulators are increasingly scrutinizing and restricting certain personal data transfers and transactions involving foreign countries. For example, the Department of Justice’s January 8, 2025, rule on “Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons,” prohibits data brokerage transactions involving certain sensitive personal data categories to countries of concern, including China. The regulations also restrict certain investment agreements, employment agreements and vendor agreements involving such data and countries of concern, absent specified cybersecurity controls.

Some jurisdictions, particularly the European Union (the "EU"), are also exploring broader “digital sovereignty” frameworks placing operational, ownership and control requirements that must be met to provide services to certain markets or sectors. These measures have gathered steam over the past year based on the emergence of geopolitical tensions, including between the U.S. and Europe. Together with limits on cross-border data transfers and government access or audit obligations, they may prevent us from providing services in certain cases, or require us to provide in-country or region-specific hosting, rely on designated local partners, modify or limit features, or maintain segregated environments and duplicative infrastructure, routing, logging and support models. These developments could decrease our addressable market, increase our costs and complexity, lengthen sales cycles, limit the functionality or performance of our services in some markets and reduce economies of scale. These risks may accelerate or vary by region due to geopolitical factors, including changes in sanctions, export or import controls, tariffs and other trade restrictions, or regional conflicts.

Regulations have also been enacted or proposed in a number of countries that limit the delivery of certain types of content into those countries. Enactment and expansion of such laws and regulations would negatively impact our revenues. For example, restrictions were adopted in India in 2020 prohibiting access to identified Chinese-owned applications which caused a reduction in revenue to us. In addition, in April 2024, the U.S. government enacted the Protecting Americans from Foreign Adversary Controlled Applications Act ("PAFACA"), which, among other things, prohibited the provision of certain types of services to a Chinese application if the application was not sold to a neutral third party by January 19, 2025. The President of the United States subsequently signed a series of Executive Orders delaying enforcement of the legislation, culminating with an Executive Order issued on September 25, 2025, which declared that a proposed sale of the Chinese-owned application's U.S. operations to a new joint-venture company complied with PAFACA's divestiture requirements and extended non-enforcement of PAFACA until January 23, 2026. These Executive Orders further directed the Department of Justice to issue guidance and letters stating there was no violation and no liability for conduct during the PAFACA non-enforcement periods, resulting in Akamai's receipt of an Attorney General determination that Akamai services had not violated the law and that we could

continue providing services as contemplated by the Executive Orders without violating the law and without incurring any legal liability.

On January 22, 2026, the divestiture was finalized, and a new U.S.-based joint venture assumed operation of the U.S. application. Although the divestiture has been completed, certain aspects of the transaction could be subject to future governmental review or litigation. Further, it is difficult to predict whether any future legislative, regulatory or judicial actions, including those that may be brought against the Executive Orders, will be successful. There is no assurance that we will not be exposed to liability, and we may face significant fines, litigation, indemnification claims, negative publicity, reputational harm, diversion of management attention, interruptions in our operations, financial loss and other similar harms by continuing to provide services to this customer.

In addition, enactment and expansion of laws related to the use of AI and machine learning in our operations and increased regulation of cloud service providers also could increase the costs of doing business, subject us to potential liability or regulatory risk and introduce other disadvantages to our business, including brand or reputational harm. U.S. states have advanced and, in some cases, enacted numerous AI governance laws, creating a complicated legislative patchwork that may be litigated in state and federal courts, notwithstanding a December 2025 executive order endorsing a federal moratorium on enforcement of state AI laws. In Europe, the EU began implementing the Artificial Intelligence Act (the "AI Act") on August 1, 2024. The AI Act, which may be amended as part of the EU's Digital Omnibus, imposes significant obligations on providers and deployers of high-risk AI systems, and non-compliance can lead to substantial fines. If we develop or use AI systems governed by these laws or regulations, we may face burdensome and costly compliance obligations relating to data quality, transparency, human oversight and ethical and administrative requirements, as well as significant enforcement actions or litigation in the event of any perceived non-compliance. Interpretations of laws or regulations that would subject us to regulatory enforcement actions, supervision or, alternatively, require us to exit a line of business or a country, could lead to the loss of significant revenues and have a negative impact on the quality of our solutions. Engineering efforts to build new capabilities to facilitate compliance with law enforcement access requirements, content access restrictions or other regulations could require us to take on substantial expenses and divert engineering resources from other projects. These circumstances could harm our profitability.

We may need to defend against patent or copyright infringement claims, which would cause us to incur substantial costs or limit our ability to use certain technologies in the future.

As we expand our business and develop new technologies, products and services, we have become increasingly subject to intellectual property infringement and other claims and related litigation. We have also agreed to indemnify our customers and channel and strategic partners if our solutions infringe or misappropriate specified intellectual property rights. As a result, we have been and could again become involved in litigation or claims brought against customers or channel or strategic partners if our solutions or technology are the subject of such allegations. Any litigation or claims, whether or not valid, brought against us or pursuant to which we indemnify our customers or partners could result in substantial costs and diversion of resources and require us to do one or more of the following: cease selling, incorporating or using features, functionalities, products or services that incorporate the challenged intellectual property; pay substantial damages and incur significant litigation expenses; obtain a license from the holder of the infringed intellectual property right, which license may not be available on reasonable terms or at all; or redesign products or services. If we are forced to take any of these actions, our business may be seriously harmed.

Our business will be adversely affected if we are unable to protect our intellectual property rights from unauthorized use or infringement by third parties.

We rely on a combination of patent, copyright, trademark and trade secret laws and contractual restrictions on disclosure to protect our intellectual property rights. These legal protections afford only limited protection, particularly in some regions outside the U.S. We have previously brought lawsuits against entities that we believed were infringing our intellectual property rights but have not always prevailed. Such lawsuits can be expensive and require a significant amount of attention from our management and technical personnel, and the outcomes are unpredictable. Monitoring unauthorized use of our solutions is difficult, and we cannot be certain that the steps we have taken or will take will prevent unauthorized use of our technology. Furthermore, we cannot be certain that any pending or future patent applications will be granted, that any future patent will not be challenged, invalidated or circumvented, or that rights granted under any patent that may be issued will provide competitive advantages to us. If we are unable to protect our proprietary rights from unauthorized use, the value of our intellectual property assets may be reduced. Although we have licensed from other parties proprietary technology covered by patents, we cannot be certain that any such patents will not be challenged, invalidated or circumvented. Such licenses may also be non-exclusive, meaning our competition may also be able to access such technology.

Litigation may adversely impact our business.

From time to time, we are or may become involved in various legal proceedings relating to matters incidental to the ordinary course of our business, including patent, commercial, product liability, breach of contract, employment, class action, whistleblower, other litigation, claims and governmental and other regulatory investigations and proceedings. In addition, under our charter, we could be required to indemnify and advance expenses to our directors and officers in connection with their involvement in certain actions, suits, investigations and other proceedings. Such matters can be time-consuming, divert management's attention and resources and cause us to incur significant expenses. Furthermore, because litigation is inherently unpredictable and may not be covered by insurance, there can be no assurance that the results of any litigation matters will not have an adverse impact on our business, results of operations, financial condition or cash flows.

Global climate change, other disruptions and related natural resource conservation regulations could adversely impact our business.

The long-term effects of climate change on the global economy and our industry in particular remain unknown. For example, changes in weather where we operate may increase the costs of powering and cooling computer hardware we use to develop software and provide cloud services. In addition, catastrophic natural disasters, such as an earthquake, fire, flood or other act of God, and any similar disruption, as well as any derivative disruption, such as those to services provided through localized physical infrastructure, including utility or telecommunication outages, or any to the continuity of our, our partners', suppliers' and our customers' workforce, could have a material adverse impact on our business and operating results. In addition, pandemics or other public health crises, as well as any derivative disruptions such as those experienced during the COVID-19 pandemic, in places where we operate may adversely affect our results of operations. Our global operations are dependent on our network infrastructure, technology systems and website, including the supply of servers from our third-party partners, as well as our intellectual property and personnel and any disruption to these dependencies may negatively impact our ability to respond to customers, provide services and maintain local and global business continuity. Furthermore, some of our products and business functions are hosted or carried out by third parties that may be vulnerable to these same types of disruptions, the response to or resolution of which may be beyond our control. Any disruption to our business could cause us to incur significant costs to repair damages to our facilities, equipment, infrastructure and business relationships.

In addition, in response to concerns about global climate change, governments may adopt new regulations affecting the use of fossil fuels or requiring the use of alternative fuel sources which could adversely impact our business. Our deployed network of servers consumes significant energy resources, including those generated by the burning of fossil fuels. While we have invested in projects to support renewable energy development, our customers, investors and other stakeholders may require us to take more steps to demonstrate that we are taking ecologically responsible measures in operating our business. The costs and any expenses we may incur to make our network more energy-efficient and comply with any new regulations could make us less profitable in future periods. Failure to comply with applicable laws and regulations or other requirements imposed on us could lead to fines, lost revenue and damage to our reputation.

Investment-Related Risks

Our stock price has been, and may continue to be, volatile, and your investment could lose value.

The market price of our common stock has historically been volatile. Trading prices for our common stock may continue to fluctuate in response to a number of events and factors, including the following: quarterly variations in operating results; changes in guidance or failure to meet guidance; announcements by our customers related to their businesses that could be viewed as impacting their usage of our solutions; market speculation about whether we are a takeover target or considering a strategic transaction; announcements by us regarding acquisitions; announcements by competitors; the rapid development of AI technologies and market speculation regarding its potential competitive impact on particular industries or companies; activism by any single large stockholder or combination of stockholders or rumors about such activity; changes in financial estimates and recommendations by securities analysts; failure to meet the expectations of securities analysts; purchases or sales of our stock by our officers and directors; general economic conditions and other macroeconomic factors, such as inflationary pressures, foreign currency exchange rate fluctuations, energy prices, reduced consumer spending, elevated interest rates, the announcement or imposition of tariffs, recessionary economic cycles, protracted economic slowdowns and overall market volatility; repurchases of shares of our common stock; the issuance of additional shares or securities convertible into, or exchangeable or exercisable for, shares of our common stock, including under our equity compensation plans; entry into, or termination of, relationships with material customers and partners; and performance by other companies in our industry.

Furthermore, our revenue, particularly that portion attributable to usage of our solutions beyond customer commitments,

can be difficult to forecast, and, as a result, our quarterly operating results can fluctuate substantially. This concern is particularly acute with respect to our media and commerce customers. In the future, our customer contracting models may change to move away from a committed revenue structure to a "pay-as-you-go" approach, which could make it easier for customers to reduce the amount of business they do with us or leave altogether. Changes in billing models and committed revenue requirements could, therefore, create challenges with our forecasting processes. Because a significant portion of our cost structure is largely fixed in the short-term, revenue shortfalls tend to have a disproportionately negative impact on our profitability. If we announce revenue or profitability results that do not meet or exceed our guidance, issue guidance that does not meet or exceed market expectations, or make changes in our guidance with respect to future operating results, our stock price may decrease significantly as a result.

Any of these events, as well as other circumstances discussed in these Risk Factors, may cause the price of our common stock to fall. In addition, the stock market in general, and the market prices of stock of publicly-traded technology companies in particular, have experienced significant volatility that often has been unrelated to the operating performance of affected companies. Our stock price may be especially susceptible to such fluctuations to the extent that investors perceive our business as aligned with the AI sector, causing our trading price to move in response to developments affecting AI-focused companies, including semiconductor and infrastructure providers, regardless of whether those developments have a direct impact on our business or financial results. These broad stock market fluctuations may adversely affect the market price of our common stock, regardless of our operating performance.

Any failure to meet our debt obligations or obtain financing would damage our business.

As of the date of this report, we had total principal amount of $1,150.0 million of convertible senior notes outstanding due in 2027, total principal amount of $1,265.0 million of convertible senior notes outstanding due in 2029, total principal amount of $1,750.0 million of convertible senior notes outstanding due in 2030, total principal amount of $1,750.0 million of convertible senior notes outstanding due in 2032 and total principal amount of $1,725.0 million of convertible senior notes outstanding due in 2033. In November 2022, we entered into a credit agreement, which was amended in May 2025 to increase the aggregate revolving commitments to $1.0 billion. We also entered into a credit agreement in January 2025 providing for a $150.0 million revolving credit facility. As of September 30, 2026, there were no outstanding borrowings under the credit facilities. Our ability to repay any amounts we borrow under our credit facility, refinance the notes, make cash payments in connection with conversions of the notes or repurchase the notes in the event of a fundamental change (as defined in the applicable indenture governing the notes) will depend on market conditions and our future performance, which is subject to economic, financial, competitive and other factors beyond our control. We also may not use the cash we have raised through future borrowing under the credit facility or the issuance of the convertible senior notes in an optimally productive and profitable manner. In particular, we may use the cash raised from our recent convertible senior notes financing more rapidly than we currently anticipate, including for capital expenditures, acquisitions, share repurchases or other strategic investments, which could reduce our liquidity, put pressure on our gross and operating margins and adversely affect our financial condition and results of operations. In addition, our capital expenditures have increased in recent periods, and we expect they will continue to increase as we invest in expanding our cloud infrastructure services, AI capabilities and network capacity. As our capital expenditures increase, we may need to raise additional capital through additional financing activities. These growing capital expenditures, together with ongoing operating expenses and our obligations to service our substantial indebtedness, have reduced and may continue to reduce our cash flow. A sustained decline in cash flow could limit our financial flexibility, restrict our ability to fund operations or pursue strategic opportunities, and increase our vulnerability to adverse changes in general economic and industry conditions. As a result, we may need to borrow under our existing credit facility or raise additional funds in the future. If we are unable to remain profitable, raise additional funds, or if we use more cash than we generate in the future, our level of indebtedness at such time could adversely affect our operations by increasing our vulnerability to adverse changes in general economic and industry conditions and by limiting or prohibiting our ability to obtain additional financing for additional capital expenditures, acquisitions and general corporate and other purposes. If we do not have sufficient cash upon conversion of the notes or to repurchase the notes if required by purchasers in accordance with the terms thereof, we would be in default under the terms of the notes, which could seriously harm our business. Although the terms of our credit facilities include certain covenants that potentially limit our future indebtedness, the terms of the notes do not. If we incur significantly more debt, this could intensify the risks described above. In addition, if we are unable to obtain financing to fund additional capital expenditures, acquisitions and general corporate and other purposes on reasonable terms, or at all, then our business, operations and financial condition may be harmed.

Because we currently do not intend to pay dividends, stockholders will benefit from an investment in our common stock only if it appreciates in value.

We currently intend to retain our future earnings, if any, for use in the operation of our business and do not expect to pay any cash dividends in the foreseeable future on our common stock. As a result, the success of an investment in our common stock will depend upon any future appreciation in its value. There is no guarantee that our common stock will appreciate in

value or even maintain the price at which stockholders have purchased their shares, and our stock price has been, and may continue to be, volatile, and your investment could lose value. See the risk factor titled “Our stock price has been, and may continue to be, volatile, and your investment could lose value” above.

Provisions of our charter, by-laws and Delaware law may have anti-takeover effects that could prevent a change in control even if the change in control would be beneficial to our stockholders.

Provisions of our charter, by-laws and Delaware law could make it more difficult for a third party to control or acquire us, even if doing so would be beneficial to our stockholders. For example, our board of directors has the right to elect directors to fill a vacancy created by the expansion of the board of directors or the resignation, death or removal of a director; stockholders must provide advance notice, additional disclosures and representations and warranties to nominate individuals for election to the board of directors or to propose matters that can be acted upon at a stockholders' meeting; and our board of directors can issue, without stockholder approval, shares of undesignated preferred stock.

As a Delaware corporation, we are also subject to certain Delaware anti-takeover provisions. Under Delaware law, a corporation may not engage in a business combination with any holder of 15% or more of its capital stock unless the holder has held the stock for three years or, among other things, the board of directors has approved the transaction. Our board of directors could rely on Delaware law to prevent or delay an acquisition of us.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, our stockholders could lose confidence in our financial reporting, which could harm our business and the trading price of our common stock.

Section 404 of the Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. We must continue to enhance and maintain our processes and systems and adapt them as our business evolves, including as we expand into new markets, increase reliance on channel partners, complete acquisitions and we rearrange management responsibilities. This continuous process of maintaining and adapting our internal controls and complying with Section 404 is expensive, time-consuming and requires significant management attention, and as our business changes our internal controls may become more complex and require additional resources to remain effective. In the past, we identified, and subsequently remediated, a material weakness in our internal control over financial reporting; however, we cannot be certain that our internal control measures will provide adequate control over our financial processes and reporting or ensure compliance with Section 404, and we may identify additional material weaknesses in internal controls in the future. Failure to develop or maintain effective controls, or difficulties encountered in their implementation or improvement, or the identification of additional material weaknesses—by us or by our independent registered public accounting firm—could harm our operating results, result in a restatement of prior-period financial statements, cause us to fail to meet our reporting obligations, and adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we are required to include in the periodic reports we will file with the Securities and Exchange Commission. Furthermore, if we or our independent registered public accounting firm identify any material weaknesses, the disclosure of that fact, even if quickly remediated, could reduce the market's confidence in our financial statements and harm our stock price.

Exercise of the Warrant issued to Anthropic could dilute our common stockholders.

In September 2026, we issued Anthropic a Warrant to purchase up to 387,051 shares of our Series B Non-Voting Convertible Preferred Stock, representing up to 7,741,020 shares of common stock on an as-converted basis, subject to adjustment. The Warrant vests in tranches upon a specified payment and additional contractual commitments, subject to its conditions. If the vested portion of the Warrant is exercised and the resulting shares of Series B Non-Voting Convertible Preferred Stock convert into common stock upon qualifying transfers, existing common stockholders would be diluted. The potential issuance of these shares of common stock, or the market’s perception of that potential issuance, could also adversely affect the trading price of our common stock.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

(c) Issuer Purchases of Equity Securities

The following is a summary of our repurchases of our common stock in the third quarter of 2026 (in thousands, except share and per share data):

Period [1]	(a) Total Number of Shares Purchased [2]	(b) Average Price Paid per Share [3]	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [4]	(d) Approximate Dollar Value of Shares that May Yet be Purchased Under Plans or Programs [4]
July 1, 2026 – July 31, 2026	—	$ —	—	$ 564,770
August 1, 2026 – August 31, 2026	—	—	—	564,770
September 1, 2026 – September 30, 2026	—	—	—	564,770
Total	—	$ —	—	

(1) Information is based on settlement dates of repurchase transactions.
(2) Consists of shares of our common stock, par value $0.01 per share.
(3) Includes commissions paid, but excludes any estimated excise taxes payable on share repurchases.
(4) Effective May 2024, our board of directors authorized a $2.0 billion share repurchase program through June 2027.

Item 5. ***Other Information***

(c) Director and Officer Trading Arrangements

During the three months ended September 30, 2026, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement.

Item 6. ***Exhibits***

Exhibit 3.1	Certificate of Designations for the Series B Non-Voting Convertible Preferred Stock, filed with the Secretary of State of the State of Delaware and effective September 18, 2026 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on September 24, 2026)
Exhibit 4.1†^	Warrant Agreement, dated September 18, 2026, by and between the Company and Anthropic, PBC (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 24, 2026)
Exhibit 10.1*†^	Master Services Agreement, dated May 5, 2026, by and between the Company and Anthropic, PBC
Exhibit 10.2*†^	Master Product and Services Agreement, dated September 23, 2026, by and between the Company and Lenovo Global Technologies Ireland International Limited
Exhibit 10.3*†^	Master Services Agreement, dated as of May 23, 2019, by and between the Company and Jabil Inc.
Exhibit 31.1*	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/ Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
Exhibit 31.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/ Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended
Exhibit 32.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 32.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document – The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101.INS)

* Submitted electronically herewith

† Portions of this exhibit (indicated by asterisks) have been redacted in compliance with Item 601(b)(10)(iv) of Regulation S-K

^ Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The registrant undertakes to furnish a copy of all omitted schedules and exhibits upon request by the Securities and Exchange Commission.

Attached as Exhibit 101 to this report are the following formatted in XBRL (Extensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets at September 30, 2026 and December 31, 2025, (ii) Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2026 and 2025, (iii) Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2026 and 2025, (iv) Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025, (v) Condensed Consolidated Statements of Stockholders' Equity for the three and nine months ended September 30, 2026 and 2025 and (vi) Notes to Unaudited Condensed Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Akamai Technologies, Inc.

November 6, 2026

By: /s/ Edward McGowan

Edward McGowan

Executive Vice President, Chief Financial Officer and Treasurer
(Principal Financial Officer)

Exhibit 10.1

[Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets and asterisks (“[***]”) because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.]

Master Services Agreement

This Master Services Agreement (the "MSA") is made and entered into on May 5, 2026 (the "Effective Date") by:

Reference	Akamai	Customer
Entity Name	Akamai Technologies, Inc.	Anthropic PBC
Corporate Jurisdiction	Delaware	Delaware
Formation Type	Corporation	Public Benefit Corporation
Address for Notice	145 Broadway Cambridge, Massachusetts 02142	548 Market Street San Francisco, California 94105

Akamai and Customer may individually be referred to as a “Party” and collectively as the “Parties”. Capitalized terms used in this MSA will have the meanings set forth in Schedule 1 or as otherwise expressly defined in an applicable provision.

Agreement Documentation

Acceptable Use Policy	The “AUP” attached and incorporated in its entirety as Schedule 2.
Data Processing Addendum	The “DPA” attached and incorporated in its entirety as Schedule 3.
Privacy Statement	The “Privacy Statement” attached and incorporated in its entirety as Schedule 4.
Security Policy	The “Security Policy” attached and incorporated in its entirety as Schedule 5.
Project Plan 1	The “PP1”, attached and incorporated in its entirety as Schedule 6.
Customer Competitors	The list of Customer competitors attached and incorporated in its entirety as Schedule 7.

Terms

1. **Applicability**. This MSA provides general terms and conditions within which the Parties will operate in furtherance of the Agreement. By mutual written agreement, the Parties may enter into one or more Project Plans to specify additional terms and conditions with respect to any aspect of the Agreement. In the event of a conflict between the terms of the Project Plan, AUP, DPA, Security Policy, and this MSA, the controlling priority of the documents will be in the following order in decreasing priority: this MSA, the Project Plan, DPA, Security Policy, and AUP. As of the Effective Date, the Parties have entered into Project Plan 1 attached as Schedule 6. The Parties agree that, within [***] following the Effective Date, the Parties shall negotiate in good faith and agree to the DPA and Privacy Statement, to be attached hereto as Schedule 3 and Schedule 4 respectively.

2. **Project Management**. For each Project Plan, each Party's respective Project Manager will: (i) be the corresponding Party's central point of contact for all matters arising under the applicable Project Plan; (ii) oversee project management and the resource allocations under the applicable Project Plan; and (iii) have overall responsibility for the facilitation of the performance of the obligations of the corresponding Party in furtherance of the applicable Project Plan. The Project Managers will periodically meet as necessary as mutually agreed by the Parties to review the progress of the applicable Project Plan.

3. **Independent Contractor.**

3.1. **Status**. The Parties are independent contractors and nothing contained in the Agreement will be construed to create an association, trust, partnership, agency, or joint venture between the Parties. The Agreement does not and is not intended to confer any rights or remedies, express or implied, upon any person other than the Parties hereto. Nothing in the Agreement will be interpreted or construed as creating or establishing an employment relationship between Akamai and Customer and/or any employee or agent thereof. Subject to the terms of the Agreement, each Party will be free to exercise discretion and independent judgment as to the method and means of performance of any Project Plan.

3.2. **Non-Exclusivity**. Except under the specific terms separately agreed between the Parties in writing, the Agreement will be non-exclusive and any Party may, subject to the applicable provisions of the Agreement, contract with any other person, entity, or party for the engagement, procurement, provision of any and all products, services, projects, or otherwise arrangements, including the provision of products or services or engagement of projects and arrangements described in this MSA or the applicable Project Plan. Each Party expressly and irrevocably agrees that either Party, except as, and/or subject to the applicable provisions herein, will be permitted to, at any time during the Term and thereafter, to engage in any transaction or business it desires.

4. **Provision of Services**.

4.1. **General**. Akamai will provide the Services specified in a Project Plan in accordance with the SAA thereunder and this MSA.

4.2. **Allocation**. Akamai is responsible for managing Customer demand across Akamai infrastructure, including without limitation the physical location of the infrastructure.

4.3. **Maintenance**. Akamai's maintenance may cause Service disruptions, provided that such disruptions will be subject to the remainder of Section 4.3 below.

(a) [***]

(b) [***]

4.4. **Suspension and Termination**. Without limiting either Party's termination rights herein, Akamai may temporarily suspend or otherwise deny access to or use of the affected portion of the Services as necessary: (a) to protect the security or integrity of Akamai's network, hardware, or associated systems; (b) to comply with valid and applicable statutory, regulatory, judicial, or other similar governmental demand that requires Akamai to do so; and (c) in case of an emergency threatening immediate serious harm to life or property. Akamai will use commercially reasonable efforts to provide Customer with prior written notice, except in instances where (i) there is an immediate and critical risk to the Service as a result of a Customer workload (provided that Akamai promptly provides Customer written notice following such suspension) or (ii) such action is prohibited by

applicable statute, regulation, judicial action, or involuntary law enforcement demand. [***]

4.5. **Discontinuation of Ancillary Services**. Akamai may, by providing Customer at least [***], (i) discontinue or (ii) change any Ancillary Services (as defined in Project Plan 1) (or associated material functionality or component). Notwithstanding the foregoing, Akamai may discontinue or make changes to the Ancillary Services when and to the extent required by Applicable Law without providing [***], provided that, to the extent practicable, Akamai will (a) notify Customer in writing of the required changes promptly after Akamai learns of the new requirements and prior to discontinuing or making any material detrimental changes to the Ancillary Services to comply with such requirements; (b) only discontinue or change the portion of the Ancillary Services required to comply with such new requirements; and (c) [***].

5. **Access & Use of Services**.

5.1. **Account**. Customer will ensure that Customer's and its End Users' use of the Services complies with this Agreement and use commercially reasonable efforts to prevent and terminate any unauthorized Service access or use. Customer is solely responsible for its End Users' access to and use of the Services. Akamai acknowledges and agrees that Customer is not obligated to actively block, monitor, scan or review content transmitted by End Users through the Service, but will use commercially reasonable efforts to cooperate as reasonably requested by Akamai to cause Customer and Customer's End Users to comply with the terms of the Agreement.

5.2. **Deletion of Customer Covered Data**. Customer may request Akamai to delete all or part of any Customer Covered Data Processed by Akamai from the Akamai systems, subject to Applicable Law. Akamai will comply with this request as soon as reasonably practicable but in any event in accordance with Applicable Law. Customer is responsible for, and Akamai will reasonably cooperate with Customer in, exporting any Customer Covered Data it wishes to retain prior to a deletion request.

6. **Security**.

6.1. **Responsibilities**. Akamai will use commercially reasonable efforts to maintain and adhere to appropriate administrative, physical, and technical controls described in the Security Policy to protect Customer Covered Data and Security Incidents. Without limiting Akamai's obligations with respect to security in the Agreement, Customer will (a) adopt industry standard security, data protection, and data privacy practices and (b) follow the Service-related technical documentation provided by Akamai to Customer. Akamai shall not be liable for any Security Incident to the extent arising from or caused by (i) Customer's failure to properly secure instances provided by Akamai to Customer or (ii) Customer's exercise of its administrative privileges in a manner that is inconsistent with the Project Plan specifications and technical documentation applicable to the Services that is provided to Customer in writing (each of (i) and (ii), a "Customer-Caused Security Incident").

6.2. **Notification**. Akamai will notify Customer [***], after becoming aware of a Security Incident relating to any Services provided to Customer, any Customer Covered Data, or any Customer Confidential Information; provided, however, that Akamai shall use commercially reasonable efforts to notify Customer of any Customer-Caused Security Incidents.

To the extent a Security Incident is not a Customer-Caused Security Incident, Akamai agrees to use commercially reasonable efforts to investigate, address, and remediate the Security Incident [***], including minimizing and mitigating any adverse effects to Customer and securing the Services. Akamai will use commercially reasonable efforts to cooperate with Customer in its investigation of such a Security Incident by providing, to the extent permitted by Applicable Law, relevant information in its possession, reasonable access to the Services for Customer to investigate the Security Incident and using commercially reasonable efforts to preserve evidence related to the Security Incident. Unless required by Applicable Law, Akamai will not disclose any Security Incident to any third party without first obtaining Customer's written consent, except that Akamai may disclose reasonable and necessary information regarding the Security Incident in the event of an emergency situation to any third parties to the extent such third parties are immediately necessary for mitigation and who are bound by confidentiality obligations substantially similar to the terms herein.

7. **Intellectual Property; Data**.

7.1. **General**. As between the Parties, (i) Customer retains all Intellectual Property Rights in Customer Covered Data, Customer Confidential Information and all other Intellectual Property provided by Customer to Akamai, and (ii) Akamai retains all Intellectual Property Rights in the Services, Akamai Covered Data, Akamai Confidential Information, and all other Intellectual Property provided by Akamai to Customer. Except as expressly stated in a Project Plan, no exchange or licensing of Intellectual Property Rights are contemplated under the Agreement and the Parties otherwise retain all Intellectual Property Rights in any Intellectual Property provided by a Party to the other Party hereunder.

7.2. **Modification**. The Parties acknowledge that either of them may modify their own Intellectual Property in order to improve the interoperability between Customer technology and the Services. Any Intellectual Property and Akamai Covered Data arising from modification of the Services will remain the property of Akamai and Akamai will retain all Intellectual Property Rights thereto. Any modifications made to Customer technology will remain the property of Customer, provided that Customer expressly grants Akamai a universal, limited royalty-free, and affiliate sublicensable license to continue the use of such Customer Intellectual Property for the corresponding Project Plan.

7.3. **Restrictions**. Unless otherwise agreed by the Parties in the Agreement:

(a) Neither Party will have an obligation to license any of its Intellectual Property to the other Party nor will either Party be implied to have granted any license of its Intellectual Property to the other Party;

(b) Neither Party will (nor will allow any third party to): (i) reverse engineer, decompile, disassemble, or otherwise attempt to discover the source code, object code, or underlying structure, ideas, or algorithms of the other Party’s software, hardware, technology, services, or documentation; (ii) modify, translate, or create derivative works based on the other Party’s software, hardware, technology, services, or documentation; (iii) offer, rent, lease, distribute, sublicense, resell, pledge, assign, or otherwise transfer or encumber rights to the other Party’s software, hardware, technology, services, or documentation; for avoidance of doubt, the foregoing does not prevent an employee, personnel, agent, vendor or subcontractor of a Party from using or accessing the other Party’s software, hardware, technology or documentation as necessary to assist Customer in performing its obligations

hereunder; or (iv) remove or otherwise alter any proprietary notices or labels from Intellectual Property or any portion thereof.

7.4. [***]

7.5. **Data**. Without limiting as otherwise set forth in the Agreement:

(a) Akamai will not Process Customer Data, Service Data or Customer Covered Data other than as necessary to (i) provide the Services to Customer or End Users; (ii) detect, prevent, or otherwise mitigate fraud, security, or technical issues related to the Services; (iii) comply with Applicable Law; or (vi) in response to and in strict accordance with Customer's written support requests. Without limiting as otherwise set forth in the Agreement, as between Customer and Akamai, Customer is and will remain the sole and exclusive owner of all right, title and interest in and to all Customer Data, Customer Covered Data and Service Data. For the avoidance of doubt, Customer Data, Customer Covered Data and Service Data are Confidential Information of Customer. As between Customer and Akamai, Akamai is and will remain the sole and exclusive owner of all right, title and interest in and to all Akamai Data, and Akamai Covered Data.

(b) Akamai shall at all times permit Customer to, and in no event prevent Customer from, accessing, downloading, transferring, sharing or otherwise using any Customer Data, Customer Covered Data or Customer Confidential Information. Upon request by Customer, Akamai shall return or destroy all Customer Data, Customer Covered Data and Customer Confidential Information used with the Services, and as requested by Customer, provide written documentation confirming the same.

8. **Third Party Technology**. Customer is responsible for (i) ensuring that all third party hardware, software, applications, tools, code, content, and elements ("Third Party Technology") added by Customer to any Service shall conform with the terms of the Agreement, including without limitation, Third Party Technology made available to Customer via the Akamai Cloud Marketplace; and (ii) any applicable Third Party Technology obligations, licenses, fees, and costs. Akamai is not responsible for any Customer Covered Data, Service Data or Customer Confidential Information Processed by Third Party Technology.

9. **Confidentiality**.

9.1. **Obligations**. Neither Party will disclose, use, modify, copy, reproduce or otherwise knowingly divulge Confidential Information of the other Party, except (i) to an individual or entity with a need to know such Confidential Information for purposes of providing or receiving the Services and that is under a binding obligation of confidentiality no less protective than those in this Agreement; or (ii) as permitted by and in accordance with Section 9.2 or as otherwise expressly permitted by the Agreement. The receiving Party will (and will cause its Representatives to) protect Confidential Information of the disclosing Party as strictly confidential to the same extent that it protects its own Confidential Information, but never less than a reasonable standard of care. For the avoidance of doubt, a breach of confidentiality that arises solely as a result of the unlawful intrusion or interception of Confidential Information by a third party shall not, in and of itself, constitute a breach of the confidentiality obligations set forth in this Section, provided that the receiving Party has complied with its obligations to protect such Confidential Information in accordance with the requirements of this Agreement. The confidentiality obligations of the Agreement will not apply to (i) information disclosed by the disclosing party in publicly available published materials, (ii) generally known to the public through no fault of the receiving party (including violation of the Agreement), (iii)

lawfully obtained from any third party without any known confidentiality restrictions, (iv) or previously independently known to or independently developed by the receiving party without reliance on or reference to any portion of the disclosing party's Confidential Information. Notwithstanding the foregoing, a Party and its personnel may use and disclose general knowledge, skills, experience, ideas, concepts, and know-how retained in the unaided mental impressions of a Party or its Representatives who had rightful access to such Confidential Information under the Agreement, provided that (1) such Party or its Representatives have not intentionally memorized the Confidential Information for the purpose of retaining and subsequently using or disclosing it, and (ii) such use does not result in disclosure of the other Party's Confidential Information in a form that is identifiable as such or that would enable a third party to identify the source of such Confidential Information.

9.2. **Compelled Disclosures**. The receiving party may disclose Confidential Information of the disclosing party if and to the extent required by Applicable Law or valid regulation, subpoena, court order, or request of a government authority with valid jurisdiction over the receiving party, so long as (if permitted by Applicable Law) it provides the disclosing Party with reasonable advance written notice and, after providing such notice, prior to disclosing any Confidential Information and if permissible, reasonably cooperates with the disclosing party's efforts to resist the disclosure request or obtain confidential treatment for the Confidential Information. Neither party will be permitted to supply to law enforcement any of the other party's Confidential Information on a voluntary basis. In the event a receiving party is required to disclose any Confidential Information of the disclosing party pursuant to this Section 9.2, the receiving party shall only disclose the portion of Confidential Information strictly necessary to comply with the required disclosure and request that the entity receiving such Confidential Information treat such information as confidential.

9.3. **Ownership**. All Confidential Information will remain the sole property of the disclosing party. The terms of the Agreement and its existence will constitute Confidential Information of each Party.

10. **Representation and Warranties; Covenants**.

10.1. **Mutual**. Representor represents, warrants, and covenants that: (a) it is and will continue to be duly organized, validly existing and in good standing under the laws of the jurisdiction of organization or incorporation during the term of this Agreement; (b) it has the requisite power and authority to enter into this Agreement and to perform its obligations as contemplated herein or therein; (c) the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated herein have been duly authorized by any requisite action on the part of Representor; and (d) it has obtained, will hold, and is in compliance and will continue to be in compliance with all authorizations, approvals, licenses, and permits required to enter into this Agreement.

10.2. **Akamai**. Without limiting Section 10.1, Akamai further represents, warrants, and covenants that (a) the Services will perform materially in accordance with the applicable SAA and Services documentation and Applicable Law (b) all Akamai-owned equipment provided to Customer is and was commissioned in accordance with manufacturer specifications or industry standards and will at all times comply with Applicable Law; (c) where applicable, (i) Open Source Technology, in the form provided to Customer by Akamai, is suitable, in all material respects, for the intent and purposes furnished hereunder (ii) the use of Open Source Technology in no manner creates any added obligation on the part of Customer, or diminishes, conditions or eliminates any of the

rights, title, or interest that Akamai grants Customer under this Agreement; and (iii) that use of any Open Source Technology in such form for such intent and purposes set forth herein, including, but not limited to, Customer's use or combination of the Open Source Technology, in the form provided by Akamai, with any proprietary software of Customer or End Users does not subject Customer or End Users to any obligation of disclosure or distribution to any third party or to the public of any such proprietary software, or otherwise make such proprietary software subject to the terms of any Open Source Technology license or impair Customers, End Users or their third-party suppliers' rights, title and interest in the proprietary software; (d) to Akamai's knowledge, the Services themselves will not infringe or misappropriate any valid third-party Intellectual Property right; (e) the Services will not knowingly contain or transmit any virus, malware, ransomware, Trojan Horse, time bomb or similar harmful code or software; (f) Akamai will at all times provide the Services in a professional and workmanlike manner in accordance with commercially reasonable industry standards; (g) it maintains commercially reasonable administrative, technical, and physical security measures for its information technology systems that interface with Customer's systems or personnel in connection with the Services; and (h) Akamai will at all times remain liable for the actions or omissions of any of Akamai's subprocessors and subcontractors as if Akamai engaged in such action or omissions itself.

10.3. **Customer**. Without limiting Section 10.1, Customer further represents, warrants, and covenants that: (a) any Customer-owned equipment provided by Customer and utilized by Akamai in connection with the Services complies in all material respects with Applicable Laws and was commissioned in accordance with manufacturer specifications or industry standards; (b) it will use the Services in material compliance with all Applicable Laws; (c) it maintains commercially reasonable administrative, technical, and physical security measures for its information technology systems that interface with Akamai's systems or personnel in connection with the Services; and (d) it will be solely responsible for any loss arising from or related to use of the Services in a manner that is materially inconsistent with the Services-related technical documentation provided to Customer in writing pursuant to Section 6.1.

10.4. **DISCLAIMER**. EXCEPT AS OTHERWISE PROVIDED UNDER THIS AGREEMENT, THE SERVICES, PROCESSED COVERED DATA AND CONFIDENTIAL INFORMATION ARE PROVIDED "AS IS" AND "WITH ALL FAULTS". EXCEPT AS OTHERWISE PROVIDED UNDER THIS AGREEMENT, EACH PARTY MAKES NO OTHER REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE REGARDING THE SERVICES, PROCESSED COVERED DATA AND CONFIDENTIAL INFORMATION, INCLUDING ANY WARRANTY THAT THE SERVICES WILL BE UNINTERRUPTED OR ERROR FREE. EXCEPT TO THE EXTENT PROHIBITED BY APPLICABLE LAW, EACH PARTY DISCLAIMS ALL OTHER WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, TITLE, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT AND ANY WARRANTIES ARISING FROM A COURSE OF DEALING, USAGE OR TRADE PRACTICE.

11. **Remedies**.

11.1. **Customer Breach**. If Customer fails to perform any of its obligations under the Agreement and such failure has not been cured within: (i) with respect to a Breach of any of Customer's undisputed payment obligations under the Agreement, [***] following delivery of a written notice of such Breach by Akamai, and (ii) with respect to a Breach of any other obligations of Customer under the Agreement, [***] (the "Customer Breach Cure Period"), Akamai shall have the right (without limiting any other remedies

hereunder) to, following the conclusion of the applicable Customer Breach Cure Period, terminate the Agreement, restrict, suspend or otherwise deny access to or use of the Services upon notice to Customer by providing notice within [***] after Customer's failure to timely cure; provided that, nothing in this Section 11.1 shall restrict Customer's rights to Customer Data and Customer Covered Data under Section 7.5.

(a) Upon any termination under this Section 11.1, [***]; and

(b) Upon termination by Akamai pursuant to Section 11.1(i), [***].

The remedies set forth in this Section 11.1 shall constitute Akamai's sole and exclusive remedy with respect to any termination under this Section 11.1.

11.2. **Akamai Breach**. If Akamai materially breaches this Agreement and such breach has not been cured within [***] of receiving a notice of Breach (provided that if the Breach is of a nature that reasonably takes more than [***] to cure, the time period to cure shall, upon the mutual written agreement of the Parties, be extended to the period reasonably required as mutually agreed by the Parties in writing to effect such cure so long as Akamai has begun to cure within such initial [***] period and diligently pursues such cure), then Customer may terminate this Agreement by providing notice within [***] after Akamai's failure to timely cure.

11.3. **Breach for Insolvency**. In the event either Party is the subject of or experiences any Insolvency Proceeding, then, without limiting any remedies hereunder or under Applicable Law, such Insolvency Proceeding shall be considered an immediate Breach of this Agreement and the non-breaching Party, subject to providing prior notice to the Party in Breach, has the right to: (a) in the case of Akamai, immediately restrict, suspend or otherwise deny access to or use of the Services and/or to terminate all or part of any Agreement upon commencement of such Insolvency Proceeding or (b) in the case of Customer, terminate all or part of any Agreement upon commencement of such Insolvency Proceeding.

11.4. **Service Credits**. In the event of a service interruption or any other incident for which credits are made available to Customer under this Agreement, the issuance of such credits shall be governed by Schedule 6.5 of Project Plan 1 or the relevant Project Plan, as applicable and shall constitute Customer's sole and exclusive remedy with respect to such service interruption or incident except (a) if the failure to meet the SAA directly or indirectly gives rise to or arises from a cause of action under any theory of liability for which Customer has a separate remedy, and (b) any Excluded Losses shall not be subject to such limitation.

11.5. **Default**. In addition to all other relief afforded under the Agreement, if a Breaching Party fails or is otherwise unable or unwilling to cure their Breach within the applicable Breach Cure Period, the non-Defaulting Party may pursue one or more of the following actions, concurrently, cumulatively or at different times, against the Defaulting Party:

(a) Commence an action for specific performance, injunctive, or any other equitable relief. It is hereby acknowledged by each of the Parties that a Default may cause the non-Defaulting Party irreparable harm, that damages at law may be an inadequate remedy for a Default, and that the Defaulting Party, at the non-Defaulting Party's sole and absolute discretion, may be compelled to cure such Default;

(b) Commence an action at law in order to recover damages.

12. **Professional Costs**. In any action brought to enforce the terms of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs incurred in connection with such action.

13. **Indemnification**.

13.1. **Mutual**. Each Party will Indemnify the other Party and its respective affiliates, employees, personnel, agents, officers and directors (collectively, the "Indemnified Parties") from and against any Indemnifiable Loss arising from or related to (a) the indemnifying Party's reckless or intentional misconduct or omission in connection with the performance of Representor's obligations under the Agreement; and (b) the indemnifying Party's use of the other Party's Intellectual Property in a manner inconsistent with the Agreement.

13.2. **Specific to Customer**. Customer will Indemnify Akamai and Akamai's Indemnified Parties from any Indemnifiable Loss for any Dispute arising from or related to: (a) Customer's breach of Applicable Law; (b) infringement caused by Customer Intellectual Property, Customer Data, Customer Covered Data or Customer Confidential Information in the form and at the time provided by Customer to Akamai; or (c) a Customer End User breach of the Agreement.

13.3. **Specific to Akamai**. Akamai will Indemnify Customer and Customer's Indemnified Parties from and against any Indemnifiable Loss for any Dispute arising from or related to: (a) Akamai's breach of Applicable Law; (b) Akamai's use of any Customer Intellectual Property, Customer Data, Customer Covered Data or Customer Confidential Information in a manner that infringes, violates or misappropriates any third-party Intellectual Property Right, but only to the extent that such Customer Intellectual Property, Customer Data, Customer Covered Data or Customer Confidential Information is not itself infringing at the time and in the form provided by Customer to Akamai; (c) Akamai's breach of Sections 9 and 10.2(c); (d) any Security Incident which results from Akamai's breach of its obligations under this Agreement with respect to Customer Data, Customer Covered Data, or Customer Confidential Information; or (e) [***].

13.4. **Exclusions**. Neither Party will have an obligation to Indemnify the other Party for any Dispute to the extent relating to, based on, or arising out of:

(a) the combination, integration, application, operation or use of the Service, Confidential Information, or Covered Data ("Indemnifiable Materials") with any equipment, software, product, device, apparatus, program, code or data that is not manufactured, supplied or approved by the Party providing the Indemnifiable Materials where such combination, integration, application, operation or use is the item of the Dispute;

(b) either Party's modifications of its respective Indemnifiable Materials in compliance with the other Party's express, written specifications, requirements or instructions;

(c) either Party's failure to use materials or instructions provided by the other Party which would have, but for such failure, rendered the Indemnifiable Materials non-infringing (provided that the Party provided written notice to other Party indicating that it needed to use such materials or instructions to avoid the risk of an infringement claim);

(d) any use of Indemnifiable Materials in violation of Applicable Law or as expressly prohibited by this Agreement; and

(e) the gross negligence or willful misconduct of the indemnified Party or any of their Representatives to the extent such gross negligence or willful misconduct is the direct cause of any Indemnifiable Loss hereunder.

13.5. **Procedure.** As a condition precedent of each Party's respective obligations under this section, the indemnified Party: (a) must provide Notice to the indemnifying Party of any Dispute arising out of or relating to an Indemnifiable Loss; (b) cooperate fully in the defense and/or settlement of any Dispute as reasonably requested by the indemnifying Party; and (c) upon request by the indemnifying Party, grant the indemnifying Party full control of the defense of any applicable Dispute. The indemnified Party will not be permitted to consent to any judgment, settlement, or adverse action without the written consent of the indemnifying Party, whose consent will not be unreasonably withheld. Notwithstanding the foregoing, the indemnifying Party's obligations to Indemnify the indemnified Party shall only be limited pursuant to this Section 13.5 to the extent the indemnified Party's failure to comply with the requirements of this Section materially prejudices the indemnifying Party's obligations to Indemnify the indemnified Party hereunder.

13.6. **Corrective Action**. In the event of a Dispute arising from or related to a Party's infringement of a third party Intellectual Property Right, the indemnifying Party will have the option, without limiting any other obligation hereunder, at its sole cost and expense to (a) modify the item of the Dispute to be non-infringing while retaining full functionality and equivalent performance; or (b) obtain for the indemnified Party, at no additional cost to the indemnified Party, the right to continue to use the item of the Dispute, except that in the case of [***], Customer, at Customer's discretion, may elect to [***]. If Akamai determines that it cannot reasonably do (a) or (b), subject to Section 14, Akamai may terminate the applicable Project Plan upon [***] written notice and promptly refund Customer any prepaid fees with respect to the terminated Services.

13.7. **Exclusive Remedy**. This Indemnification section states an indemnifying party's sole liability to, and the indemnified Party's exclusive remedy against, the other Party for any Indemnifiable Losses described in this section. Multiple Disputes arising from a common set of facts will be deemed to have been tendered when the first related Dispute was tendered; provided that, for clarity, in no event will the foregoing act to extend the statute of limitation applicable to any given claim. The indemnity provided under this Agreement is personal and may not be transferred to any other party.

14. **Limitation of Liability**.

14.1. EXCLUSIONS. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, AND EXCEPT AS PROVIDED IN SECTION 14.3, IN NO EVENT WILL EITHER PARTY OR ITS AFFILIATES HAVE ANY LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT FOR ANY (A) LOSS OF PROFITS, REVENUES, GOODWILL OR (B) INDIRECT, SPECIAL, CONSEQUENTIAL, BUSINESS INTERRUPTION OR PUNITIVE DAMAGES WHETHER AN ACTION IS IN CONTRACT OR TORT AND REGARDLESS OF THE THEORY OF LIABILITY, EVEN IF A PARTY OR ITS AFFILIATES HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES OR IF A PARTY'S OR ITS AFFILIATES' REMEDY OTHERWISE FAILS OF ITS ESSENTIAL PURPOSE.

14.2. DAMAGES CAP. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, EXCEPT AS PROVIDED IN SECTION 14.3, IN NO EVENT WILL THE AGGREGATE LIABILITY OF EACH PARTY TOGETHER WITH ALL OF ITS AFFILIATES ARISING OUT OF OR RELATED TO THIS AGREEMENT EXCEED [***]. THE

FOREGOING LIMITATION WILL APPLY WHETHER AN ACTION IS IN CONTRACT OR TORT AND REGARDLESS OF THE THEORY OF LIABILITY.

14.3. The limitations set forth in Sections 14.1 and 14.2 will not limit either Party's liability arising from Sections 14.3(a) through 14.3(i) below; provided, however, that with respect to liability arising from Sections 14.3(b), 14.3(c), and 14.3(d) (solely with respect to breach of confidentiality with respect to Customer Data or that is the result of a Security Incident), each Party's aggregate liability shall not exceed [***] (the "Super Cap Amount"):

(a) its fraud or fraudulent misrepresentation;

(b) its obligations under Sections 6 (Security) or 7.5 (Customer Data);

(c) its obligations under 13 (Indemnification);

(d) its obligations under Section 9 (Confidentiality);

(e) its infringement of the other Party's Intellectual Property Rights; or

(f) any damage to either Party's equipment.

(g) its payment obligations under this Agreement;

(h) death, personal injury, or tangible personal property damage resulting from its gross negligence or willful misconduct or the gross negligence or willful misconduct of its employees, personnel, subcontractors or agents directly under such Party's or such Party's subcontractors' or agents' supervision (provided that Customer shall not be considered to be a subcontractor of Akamai for purposes of this section); or

(i) matters for which liability cannot be excluded or limited under Applicable Law.

((Sections 14.3(a) through 14.3(i), excluding Sections 14.3(b), 14.3(c) and 14.3(d) (except with respect to breach of confidentiality with respect to Customer Data or that is the result of a Security Incident), the "Excluded Losses").

15. **Term and Additional Termination Rights**. This MSA will commence on the Effective Date and continue until terminated in accordance with the provisions herein. Except as set forth in Sections 11.1, 11.2, and 11.3, neither Party may terminate this MSA so long as a Project Plan hereunder is effective and ongoing [***]. In the event no Project Plan hereunder is effective and ongoing, then a Party may terminate this MSA upon [***] prior written notice to the other Party; provided that, if no Project Plan is in effect hereunder for any consecutive period of [***], either Party may terminate the Agreement upon written notice to the other Party. Upon termination of this MSA, all rights and obligations under the Agreement will automatically terminate except as set forth in Section 30.

16. **Fees**.

16.1. **Payment & Invoicing**. Customer will pay undisputed fees for the Services within [***] of receipt of a complete and accurate invoice for Services rendered by Akamai to Customer. All prices are in U.S. dollars, and all payments will be in U.S. currency in immediately available funds. Akamai may impose a late charge of one percent per month (or part of a month), or the maximum lawful rate permitted by Applicable Law, whichever is less, for all undisputed amounts not paid within [***] of invoice receipt. Unless

prohibited by Applicable Law or regulation, all invoiced amounts not disputed in writing within [***] of invoice date are deemed accepted. Restrictive endorsements or other statements on payment instruments accepted by Akamai are not enforceable.

16.2. **Taxes**. Customer is responsible for applicable duties, customs fees, taxes (other than taxes assessed on the net or gross income of Akamai, net worth, franchise, capital, business operations or similar taxes owed by Akamai), and related fees relating to Customer's purchase of any Services, including but not limited to national, state or local sales taxes, use taxes, value-added taxes (VAT) and goods and services taxes (GST) (collectively, "Taxes"). Unless otherwise stated in this Agreement or a Project Plan, Akamai's prices do not include and are not discounted or enhanced for any such Taxes. If Akamai becomes obligated to collect or pay Taxes in connection with the purchase of the Services, those Taxes will be invoiced to Customer as part of a billing process or collected at the time of purchase, provided that, in any event, any such Taxes shall be separately stated, clearly identified, and itemized on any applicable invoice. In certain states, countries and territories, the purchase of Services may be subject to certain Taxes, and if so, Akamai may collect such Taxes and remit them to the appropriate taxing authority. Customer will provide reasonably requested tax identification information to the extent necessary for compliance with applicable tax laws as requested by Akamai. Akamai acknowledges that Customer may be required under applicable laws to withhold taxes from amounts payable to Akamai and to remit such amounts to appropriate taxing authorities. [***].

16.3. **Expenses**. Except as may be expressly provided otherwise in the Agreement, each Party will bear all of its own costs and expenses incurred in connection with the performance of its obligations under, or the conduct of its activities permitted by, the Agreement.

16.4. [***]

17. **Insurance**. Representor will have, and maintain at its own expense throughout the term of the Agreement and for a period of [***] thereafter, the following minimum insurance coverages with carriers rated no less than A-VII by A.M. Best Company: (a) commercial general liability insurance with coverage for bodily injury, death, property damage, products and completed operations, and personal and advertising injury, with limits of no less than [***] per occurrence and [***] in the aggregate, written on an occurrence form; (b) umbrella and/or excess liability insurance written on an occurrence basis, providing coverage in excess of the commercial general liability and employer's liability policies required in this Section 17, with limits of no less than [***] per occurrence and [***] in the aggregate; (c) professional liability errors and omissions insurance covering claims arising from errors, omissions, or negligent acts in the performance of the Services, with limits of no less than [***] per claim and in the aggregate. If written on a claims-made basis, Representor shall maintain such coverage for no less than [***] following expiration or termination of this Agreement; (d) to the extent Akamai accesses, processes, stores, or transmits Customer Data or accesses Customer's systems or network, cyber liability insurance covering data breaches, network security failures, privacy liability, and related claims, with limits of no less than [***] per occurrence and in the aggregate and (e) workers' compensation insurance, complying with all statutory minimums for those jurisdictions in which Representor performs any of its obligations hereunder and employer's liability insurance covering injury, disease, and death with limits of no less than [***] per accident and per employee. All policies required under this Section 17 shall: (i) name the Representee as additional insureds (except Workers' Compensation and Professional Liability policies); (ii) be primary and non-contributory with respect to any insurance or self-insurance maintained by Representee; (iii) include a waiver of subrogation in favor of Representee; and (iv) provide for written notice to Customer in accordance with the policy's cancellation provisions. Akamai's compliance with this Section 17

shall not limit or otherwise affect Akamai's obligations or liability under this Agreement. A Project Plan may specify additional or higher coverage requirements applicable to the services described therein.

18. **Audit**. Akamai shall maintain complete and accurate books and records relating to the Fees and other amounts charged to Customer under this Agreement and each Project Plan (including, for any Fees calculated by reference to Akamai's cost of acquisition, records sufficient to evidence such cost, where such records shall include complete and accurate copies of any applicable third-party vendor's invoices, purchase orders, and other reasonable supporting documentation related to Akamai's cost of acquisition) for not less than [***] following the date of the applicable invoice. Not more than [***] without cause and upon at least [***] prior written notice, Customer shall have a right to access Akamai's books and records directly, and only to the extent, relating to Akamai's invoices for the Fees and other amounts charged to Customer under the Agreement. If Customer discovers a discrepancy in such information, Customer shall notify Akamai of such discrepancies and the Parties shall work in good faith to resolve and remedy such discrepancies. Akamai shall promptly refund to Customer (or credit against future invoices, at Customer's election) the amount of any overcharge identified by such audit.

19. **Force Majeure**. Except for either Party's obligations under Sections 6 and 9, neither Party will be liable to the other for delays or failures in performance (other than payment obligations) resulting from unforeseeable causes beyond the reasonable control of the affected Party, including, but not limited to, acts of God, labor disputes or disturbances, material shortages or rationing, riots, insurrection, armed conflicts, acts of terrorism (including domestic), pandemics (other than COVID-19) and epidemics, acts of war (whether declared or undeclared), governmental regulations, communication or utility failures, or casualties but excluding any obligations to pay monetary amounts owing, due and payable under this Agreement, inadequacy of insurance proceeds, financial inability, disruption due to a failure to pay, and/or lack of suitable financing ("Force Majeure"). Except as otherwise stated in this Agreement, the amount of time for a party to perform any of its obligations (other than payment obligations and obligations set forth in Sections 6 and 9) shall be extended by the amount of time such party is delayed in performing such obligation by reason of any Force Majeure event. Akamai will use commercially reasonable efforts to restore the normal state of the Services as soon as practicable and minimize any impact due to a Force Majeure event.

20. **No Publicity; Use of Marks**. Neither Party will, without the express prior written consent of the other Party in each instance, (i) issue or permit any press release or other public announcement, make any public statement, or otherwise disclose to any third party the existence of this Agreement, its terms, the Parties' relationship in connection with this Agreement, or any negotiations or discussions relating thereto or (ii) use, display, reproduce, distribute, publish, or otherwise exploit, in any manner, the name, trademarks, logos, domain names, or other brand identifiers or source designations of the other Party.

21. **No Third Party Beneficiaries**. Except for either Party's obligations to Indemnify any Indemnified Parties from Indemnifiable Losses pursuant to Section 13, no provisions of the Agreement are intended or will be construed to confer upon or give to any person or entity other than Customer and Akamai any rights, remedies or other benefits under or by reason of the Agreement.

22. **Assignment**. Neither Party may assign its rights or delegate its obligations hereunder, either in whole or in part, without the prior written consent of the other Party, which will not be unreasonably withheld, conditioned, or delayed; except that a Party may assign the Agreement without consent by operation of law or otherwise to any successor to its business or assets to which the Agreement relates, whether by merger, sale of assets, sale of stock, reorganization or otherwise, subject to any of Akamai or Customer's rights described in the section entitled "Remedies" of this MSA. Any actual or attempted assignment or delegation inconsistent with this

section will be deemed null, void, and have no effect. Without limiting the foregoing, in no event shall Akamai be permitted to assign this Agreement to any competitor of Customer, as set forth in Schedule 7 attached hereto and as such Schedule may be amended by Customer from time to time upon mutual consent (Akamai's consent not to be unreasonably withheld).

23. **Change of Control**. Customer may, by giving at least [***] prior notice to Akamai, terminate this MSA or any Project Plan, as of a date specified in the notice of termination without liability in the event of a change in Control of Akamai to a Customer competitor, as set forth in Schedule 7 attached hereto and as such Schedule may be amended by Customer from time to time.

24. **Waiver**. Failure by either Party to enforce any provision of the Agreement will not be deemed a waiver of future enforcement of that or any other provision.

25. **Severability**. Each provision of the Agreement will be considered separable; and if, for any reason, any provision of the Agreement is determined by a court of competent jurisdiction to be in violation of any statute, regulation, rule, order, or decree of any governmental authority, such determination will not affect the enforceability of the remainder of the Agreement or the validity, lawfulness, or enforceability of such provision in any other jurisdiction. If any court of competent jurisdiction will deem any provision of the Agreement too restrictive, the other provisions of the Agreement will stand, and the court will modify the provisions at issue to the point of greatest restriction permissible by Applicable Law.

26. **Governing Law and Dispute Resolution.** The Agreement will be unconditionally and singularly governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any (i) choice or conflict of law provision or rule that would cause the application of the laws of any other jurisdiction and (ii) the public policy or policies, if any, of any jurisdiction other than the State of Delaware. Any and all disputes or claims arising out of or in relation to the Agreement, or the interpretation, making, performance, breach, or termination thereof, will be finally and exclusively settled by the courts of the County of New Castle, Delaware.

27. **Construction**. The Parties have participated jointly in the negotiation and drafting of the Agreement. If an ambiguity or question of intent or interpretation arises, the Agreement will be construed as if drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of its authorship of any of the provisions of the Agreement. Words used in the Agreement in the singular, where the context so permits, will be deemed to include the plural and vice versa. The definitions of words in the singular in the Agreement will apply to such words when used in the plural where the context so permits and vice versa.

28. **Entire Agreement**. This MSA, Schedules, and any additional Project Plans effectuated hereunder represents the entire agreement between the Parties with respect to the subject matter herein and supersedes all prior oral and written understandings, communications, or agreements between Akamai and Customer regarding the subject matter herein. The Agreement supersedes and controls over any contrary information or terms set forth in either Party's website or in other Party's documents or materials. No amendment to, or modification of the Agreement, will be valid or binding unless it is in writing and executed by the Parties.

29. **Counterparts**. This Agreement may be executed in two counterparts, each of which will be an original and together which will constitute one and the same instrument.

30. **Survival**. The following Sections of the Agreement shall survive the expiration or termination of the Agreement for any reason: 3.1; 7; 9; 10; 12; 13; 14; 15; 16; 17; 18; 26; 27; 28, and this Section 30.

Akamai Technologies, Inc.		Anthropic PBC	
Signature	/s/ Andy Champagne	**Signature**	/s/ Krishna Rao
Name	Andy Champagne	**Name**	Krishna Rao
Title	Senior Vice President	**Title**	CFO
Date	5/4/2026	**Date**	5/5/2026

SCHEDULE 1
Definitions

This Schedule 1 defines the capitalized terms used in the MSA unless otherwise expressly defined in an applicable provision. For purposes of the Agreement, terms, acronyms, and phrases used in the cloud computing, database management, professional services, or other pertinent industries that are not defined below will be interpreted in accordance with their then generally understood meaning. Unless otherwise specified, section references in this Schedule 1 will refer to sections of the MSA.

1. "Agreement" collectively means the MSA, DPA, NDA, and any Project Plans effectuated pursuant to the MSA.

2. "Akamai" collectively means Akamai Technologies, Inc. and its Representatives, except that for the purposes of Section 13, "Akamai" does not include its Representatives.

3. "Akamai Covered Data" means [***].

4. "Akamai Data" means Data of Akamai provided or made available to Customer.

5. "Applicable Law" means any applicable federal, provincial, state or local law, statute, rule, regulation, code, ordinance, administrative ruling, judgment, decree, order or directive of any jurisdiction.

6. "Breach" means any inability, unwillingness, or otherwise failure to perform the applicable and material duties, obligations, or responsibilities as required by the Agreement, subject to a Party's right to cure as provided in the MSA.

7. "Breaching Party" includes any, as applicable, Party in Breach.

8. "Control" means, with regard to any entity, the legal, beneficial or equitable ownership, directly or indirectly, of 50 percent or more of the capital stock (or other ownership interest, if not a corporation) of such entity ordinarily having voting rights, or effective control of the activities of such entity regardless of the percentage of ownership.

9. "Confidential Information" means any information provided by a disclosing party hereunder that a receiving party knows or has reason to know is confidential, proprietary or a trade secret, whether because such information is identified by the disclosing party orally or in writing as such or is not generally known in the relevant industry.

10. "Covered Data" means Customer Covered Data and Akamai Covered Data.

11. Customer" collectively means the entity indicated in the introduction section of the MSA and its Representatives.

12. "Customer Data" means Data of Customer provided or made available to Akamai.

13. "Customer Covered Data" means [***].

14. "Data" means any individual or collection of text, number, symbol, audio, software, file, information, or content that is capable of being used or Processed.

15. "Data Processing Addendum" or "DPA" means the document attached as Schedule 3 and incorporated by this reference.

16. "Default" means any Breach that is not cured within the applicable Breach Cure Period.

17. "Defaulting Party" means any Party whose action(s) or inaction(s) cause a Default.

18. "Dispute" includes any allegation, conflict, claim, controversy, and other cause of action asserted by any third party arising from or related to the Agreement or the performance of a Party's obligations required by or pursuant to the Agreement.

19. "End User" means any individual or entity (including Customer's employees, contractors, customers, partners, and other users) that accesses or uses the Services, directly or indirectly, through or on behalf of Customer, where such access or use is authorized by Customer. The term excludes Akamai and its Representatives but includes users of any Customer-facing applications or services that rely on or interface with the Services.

20. "Fee" includes any charge, cost, expense, and otherwise amount payable to (i) Customer by Akamai or (ii) Akamai by Customer arising from or related to the Agreement.

21. "Feedback" means any ideas, suggestions, enhancements, proposals, or other content relating to the Services voluntarily submitted by Customer to Akamai regarding the Services, excluding Customer Confidential Information and Customer Covered Data.

22. "Indemnify" includes a Party's obligation to defend, indemnify, and hold harmless the other Party from and against Indemnifiable Losses as required by and pursuant to the terms of the Agreement.

23. "Indemnifiable Loss" includes any loss, lawsuit, liability, damage, cost, and expense, including without limitation reasonable attorneys' fees and professional fees.

24. "Intellectual Property" means any and all tangible or intangible property, including, without limitation, devices, machines, components, parts, methods, procedures, data, information, inventions, discoveries, works of authorship, designs, and derivative works.

25. "Intellectual Property Right" means any and all of the universal legal rights afforded to the Intellectual Property based on statute or common law and includes, without limitation, patents, copyrights, and trade secrets.

26. "Insolvency Proceeding" means any of the following: (a) the assignment of all or substantially all of a Party's assets for the benefit of its creditors; (b) the inability to pay material debts as they become due; or (c) the involuntary commencement of liquidation proceedings against a Party under any applicable insolvency laws.

27. "Notice" means any document, request, demand, and otherwise communication required by the MSA, each of which will be in writing and delivered: (i) in person or by courier; (ii) first-class registered mail or certified mail; or (iii) electronically by email to the (a) address and applicable Project Manager and (b) such other address as a Party may designate to the other Party in writing. Each Notice will be deemed to be delivered on the date on which the non-delivering Party receives such Notice.

28. "Open Source Technology" means any software, data, or documentation subject to any license identified as an open source license by the Open Source Initiative (http://opensource.org), Free Software Foundation (http://www.fsf.org) or other similar open source organization or listed by the Software Package Data Exchange (SPDX) Workgroup under the Linux Foundation (http://www.spdx.org).

29. "Party" refers to Akamai and/or Customer.

30. "Process" and "Processed" and "Processing" collectively means any (i) direct or indirect and (ii) manual or automated access, acquisition, collection, development, implementation, maintenance, transmission, use, and otherwise performance of any operation or set of operations upon Data.

31. "Project Plan" means any document, arising from or related to this MSA, setting forth the performance of specific services or exchange of products and mutually executed by the Parties. Project Plans may include the following:

    [***]

    The first Project Plan is attached as Schedule 6 and incorporated by this reference.

32. "Project Manager" means the person identified as a Party's Project Manager in the applicable Project Plan.

33. "Representative" includes any parent company, subsidiary, affiliate, owner, manager, employee, contractor, subcontractor, processor, subprocessor, service provider, professional advisor, director, officer, trustee, successor, permitted assign, or agent of a Party.

34. "Representee" refers to each of Akamai or Customer, as applicable, who requests or receives the Representor's representations, warranties, covenants, or otherwise agreement to be bound by the provisions of the Agreement.

35. "Representor" refers to each of Akamai or Customer, as applicable, who represents, warrants, covenants, or otherwise agrees to be bound by the provisions of the Agreement.

36. "Service Availability Addendum" or "SAA" means the availability, support, and service credit terms applicable to a Service procured subject to a Project Plan.

37. "Service Data" means any Data Processed with respect to Customer's use of and interaction with the Services, excluding Customer Covered Data, Akamai Covered Data, and Data that is, in the ordinary course of business, publicly exposed.

38. "Security Incident" means any actual unauthorized or accidental loss, alteration, destruction, use, disclosure or access to Confidential Information or Covered Data.

39. "Services" means the product, services, networks, systems, and/or personnel supplied by Akamai to Customer pursuant to a Project Plan.

40. "Termination Date" refers to the date of termination of this MSA in accordance with the provisions of the MSA or an applicable Project Plan.

SCHEDULE 2

Acceptable Use Policy

SCHEDULE 3

Data Processing Addendum

SCHEDULE 4
Privacy Statement

SCHEDULE 5
Security Policy

SCHEDULE 6
Project Plan 1

SCHEDULE 7
Customer Competitors

[Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets and asterisks ("[***]") because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.]

MASTER PRODUCT AND SERVICES AGREEMENT

This Master Product and Services Agreement (the "Agreement"), made this 23 day of September 2026 (the "Effective Date"), is entered into by and between Akamai Technologies, Inc., with a principal place of business of 145 Broadway Cambridge, MA 02142 USA (hereinafter "Akamai") and Lenovo Global Technologies Ireland International Limited, with a principal place of business of Viscount House 6-7 Fitzwilliam Square East, Dublin 2 D02Y447 Ireland , (hereinafter "Vendor").

Whereas, Akamai desires to retain the products and/or services of Vendor and Vendor desires to provide products and certain services for Akamai,

Now Therefore, for good and valuable consideration, the parties agree as follows:

1. Statement(s) of Work. Vendor agrees to provide products ("Products") and any relevant services ("Services") described in a Statement of Work (hereinafter "SOW") entered into by the parties, an example of which is attached hereto as Exhibit A. For any future engagements, Vendor and Akamai shall execute a new SOW, which will be automatically incorporated by reference. Any conflicts between a SOW and the Agreement shall be resolved in favor of the Agreement, except in the case of the SOW executed between the Parties on or about September 23, 2026, in which case such SOW shall control for delivery, specifications, pricing and performance requirements.

2. Payment and Pricing. Akamai shall pay for Products and Services provided within [***] after receipt by Akamai of an undisputed invoice unless otherwise expressly set forth in an applicable SOW. If not paid in advance of shipment or performance, all amounts due to Vendor on Services and Products are due upon receipt, but not earlier than [***] of the receipt by Akamai of an undisputed Vendor's invoice. If Akamai fails to take delivery of any Product on the scheduled delivery date and provided that Akamai provides Supplier with at least [***] notice, Vendor will store all Product(s) in a secure location at a cost pre-approved in writing by Akamai or, if no cost has been agreed, at Vendor's then applicable standard rates which shall be no less than a fee equal to [***] annually, which shall be prorated [***]. Any approved storage shall not exceed [***] unless the parties expressly agree otherwise in writing. Vendor shall invoice Akamai for the mutually agreed, pre-approved storage charges on [***] immediately following the commencement of storage. If Akamai fails to take delivery after the mutually agreed [***] period, Vendor shall be entitled and Akamai shall pay reasonable administration and storage costs.

A. Prices and related costs for Products and Services shall be as set forth in a mutually agreed purchase order or as otherwise agreed by the Parties in a written SOW. No other discounts, quantity entitlements, or promotions apply unless expressly agreed in writing by Vendor.

B. Each shipment or installment of Products shall be treated as a separate and independent delivery. Akamai shall remit payment only for the Products actually delivered to, and accepted by, Akamai pursuant to the applicable invoice, and Akamai may withhold, without penalty or breach, any portion of the purchase price attributable to Products that have not been delivered. Akamai's payment of the invoiced amount for Products received and accepted shall not be construed as a waiver of any rights or remedies with respect to any undelivered Products, nor shall it relieve Vendor of its obligation promptly to complete all outstanding deliveries. Except as expressly provided in the preceding sentences, Akamai shall not withhold payment for a completed and accepted delivery solely because of a controversy relating to any other delivery. Acceptance of one or more installments shall neither obligate Akamai to pay for nor be deemed acceptance of any undelivered installment, and Akamai may withhold payment for such undelivered installment until it is delivered in conformity with the Agreement.

C. Akamai shall pay all (i) applicable sales, use or similar taxes, or duties (unless otherwise exempted); and (ii) fees, including governmental fees, charges and tariffs on Products. Akamai becomes responsible for all such additional fees and taxes on (i) Hardware Products and Programs pre-loaded on Hardware Products from the date Vendor has delivered them to the Vendor-designated carrier for shipment to Akamai, (ii) Programs from the date Vendor has made them available or accessible to Akamai, and (iii) Services from the date on which the Services are provided by Vendor. For the avoidance of doubt, Vendor shall be solely responsible for paying all taxes on Vendor's net or gross income.

D. Prices do not include local taxes, value added tax, goods and services tax (or similar taxes), duties, governmental fees and charges, or tariffs which, where they arise, Vendor will invoice to the Akamai and Akamai shall pay in addition to the Price.

E. Pricing assumptions FX: All Prices stated in U.S. dollars shall be converted into local currency [***].

F. Price. The price for any Products or Services provided by Vendor to Akamai will be the amount stated in the applicable quote or SOW and only for the limited duration specified in such document. Once Akamai places a purchase order, the price cannot be changed or increased by Vendor for any reason (such price shall only be effective with respect to the volume of Product actually ordered under the purchase order), [***]. Vendor reserves the right to modify or change pricing prior to any new purchase order placement. Any other change to the price must be agreed in writing and signed by both Akamai and Vendor before the purchase order is accepted.

3. Warranty. Vendor warrants that (i) Services shall be performed in a professional and workmanlike manner consistent with industry standards, and (ii) Vendor is not prohibited from entering into this Agreement by the terms of any other agreements with any third parties. Vendor warranty service information is set forth in Exhibit B.

A. Warranties for Machines: Vendor warrants that each Machine supplied under this Agreement is free from defects in materials and workmanship under normal use during the applicable warranty period. Unless Vendor specifies otherwise, Vendor's warranties for any Machine apply only in the country where it is originally supplied by Vendor. Unless otherwise specified in a SOW, the [***] warranty period shall commence, for Machines provided, on the invoice issuance date. During the warranty period, upon Akamai written request, Vendor shall provide repair and exchange service for the Machine, without charge, under the type of warranty service designated by Vendor for the Machine. If a defect in materials or workmanship is discovered during the warranty period and Vendor is unable either: (a) to repair the Machine; or (b) to replace it with one that is at least functionally equivalent, Akamai may return the Machine to Vendor for a pro-rated refund. Vendor may change non-material components or parts of a Machine without notice, provided that the substituted components or parts provide equal or better performance. Any such change shall be at no additional cost to Akamai and will not change Akamai's rights under the warranty applicable to the Machine. "Machine" as defined herein means a Product (to be identified by a Machine type) as well as its features, conversions or upgrades provided by Lenovo as shipped hereunder. The term "Machine" does not include any Programs, whether preloaded with the Machine, installed subsequently, or otherwise. "Hardware Product" means a physical programmable electronic Lenovo-branded or third party-branded device designed to process data and perform logic operations, as well as any related device and may include, without limitation, a personal computer, a server, a storage device, and any related accessory and device. "Program" means any Lenovo-branded or third-party software, whether in object code or source code form, and whether pre-loaded or provided separately, which is licensed to Akamai under a separate license agreement. The term "Program" also includes related licensed materials, such as documentation, but always excludes Machine Code. "Machine Code" means all code provided for a Machine (including, without limitation, a Machine's firmware and microcode), excluding code that is licensed under a license agreement other than the license agreement governing use of Machine Code. The term Machine Code specifically includes any whole or partial copy of Machine Code, and any fix, patch, or replacement provided for Machine Code.

B. Warranty for Third-Party Products: Vendor offers no warranty in respect of Third-Party Products under this Agreement. Where the supplier or producer of any Third-Party Product offers its own warranty, and to the extent that Vendor is free to do so, Vendor will upon request endeavor to transfer associated warranty service and other rights to Akamai, subject always to the applicable Third-Party's terms and conditions.

C. Specific Exclusions: The warranties in this *Section 3* "*Warranties"* are made to and for the benefit solely of Akamai or applicable Akamai Affiliate under this Agreement and are non-transferable. The warranties stated in this *Section 3* "*Warranties"* shall not apply to any Hardware Product: (i) that: (a) has been subjected to misuse, accident, unauthorized modification, improper installation, damage or mishandling, or rendered inoperable due to willful or negligent acts or omissions; (b) has been operated in an unsuitable physical or operating environment or contrary to the applicable documentation published by Vendor; (c) has been subjected to natural disasters, power surges or discharge, or unauthorized maintenance; or (d) is incapable of being tested by Vendor under its normal test conditions; or (ii) that is sold for beta, evaluation, testing or demonstration purposes. Vendor shall not be liable under this *Section 3* "*Warranties"* for claims arising from Akamai's, its Affiliates' or their subcontractors', or any unauthorized Third-Party's misuse, neglect, improper installation or testing, attempts to repair, or any other cause beyond the range of the intended use of the Hardware Product. The Hardware Product warranty will become void if a Hardware Product component is installed as an add-on to or replacement for the original Hardware Product, without Vendor's prior written approval. Unless otherwise agreed or mandated by statute, such warranties shall not apply to: (1) any Third-Party Hardware Product, including those that Vendor may provide or integrate into a Product at Akamai's request; or (2) any Program, whether provided with a Hardware Product or installed subsequently. The warranties stated in this *Section 3* "*Warranties"* also: (a) do not include any technical support, such as assistance with "how-to" questions and those regarding Hardware Product set-up and installation; and (b) shall be voided by the removal or alteration of identification labels on a Hardware Product or its parts. In no event shall the warranties stated in this *Section 3* "*Warranties"* include any Vendor responsibility for: (A) uninterrupted or error-free operation of any Product; (B) correction of any or all Program or Program code defects; or (C) any loss of, or damage to, data caused by a Product.

D. General Exclusions: TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE WARRANTIES SET FORTH UNDER THIS *SECTION 3* "*WARRANTIES"* ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES OR CONDITIONS, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR SATISFACTORY QUALITY, NON-INFRINGEMENT OR FITNESS FOR A PARTICULAR PURPOSE, WHICH VENDOR HEREBY EXPRESSLY DISCLAIMS. UNLESS OTHERWISE EXPRESSLY SPECIFIED, ALL SOFTWARE, MACHINE CODE, PROGRAMS, SERVICES, SUPPORT AND ALL THIRD-PARTY PRODUCTS AND SERVICES ARE PROVIDED "AS IS", WITHOUT WARRANTIES OR CONDITIONS OF ANY KIND, AND VENDOR MAKES NO WARRANTY THAT ANY PRODUCT WILL OPERATE ON AN UNINTERRUPTED OR ERROR-FREE BASIS. THIRD PARTY MANUFACTURERS, SUPPLIERS, DEVELOPERS, SERVICE PROVIDERS, LICENSORS OR PUBLISHERS' MAY SEPARATELY PROVIDE THEIR OWN WARRANTIES TO AKAMAI.

E. Licenses for Machine Code

Akamai acknowledges that each Machine contains Machine Code. Regardless of the source from which Akamai acquires a Machine, the Machine Code shall be subject to the terms of the license agreement included with the relevant Machine. Akamai's use of Machine Code on a Machine is governed by the terms of the applicable Vendor License Agreement, which is available on or through Vendor's support website at https://support.Lenovo.com/, or otherwise will be provided upon request.

4. Confidential and Proprietary Information.

A. The parties acknowledge that in performing their respective obligations hereunder, each party may disclose to, and/or receive from, the other party certain proprietary information, including, without limitation, (i) information and/or images concerning physical premises, personnel, customers (including without limitation, customer identity), research and development, technical data, know-how, computer programs, software code, software documentation, hardware design, technology, marketing or business plans, business forecasts, unpublished financial statements, budgets, prices, costs, circumstances of disclosure, and/or information itself which is otherwise reasonably understood by the Receiving Party to be proprietary and confidential to the Disclosing Party, (ii) and any portion or derivative of the same (but excluding the unaided mental impressions of a person who had a need and valid reason to access the applicable Proprietary Information) in any form or medium shall be deemed to be confidential and proprietary information ("Proprietary Information"). Each party agrees not, either during the term of this Agreement or at any time thereafter, to disclose to others, or use for its benefit or the benefit of others, any Proprietary Information of the other party, except to its Affiliates who have a need to know.

B. The party's respective obligations under this Section 4 shall not apply to any information that (i) is or becomes known to the general public under circumstances involving no breach by the receiving party or others of the terms of this Section 4, (ii) is generally disclosed to third parties by the disclosing party without restrictions on such third parties, (iii) is approved for release by written authorization of the disclosing party, or (iv) is required to be disclosed by applicable law, regulation, legal process, or the rules of any securities exchange or governmental or regulatory authority (including the U.S. Securities and Exchange Commission), provided that the disclosing party shall, to the extent reasonably practicable, give the other party prior notice and a reasonable opportunity to comment on any proposed disclosure pursuant to this clause (iv) .

C. Upon termination of this Agreement or at any other time upon request by the disclosing party, the receiving party shall promptly deliver to the disclosing party all documentation incorporating Proprietary Information as well as all other memoranda, notes, and other documents (and all copies or reproductions of such materials) relating to the business of the disclosing party except when the disclosing party has given written permission to the receiving party to retain such information and except for electronic backups made in the ordinary course of business, *provided* that the terms of this Agreement, including the duty of confidentiality under this Section 4, will continue to apply to such backups as long as they are retained.

D. Both Parties shall notify the other Party promptly in the event that it learns or has reason to believe that there has been unauthorized access, use, disclosure, acquisition or loss of the other Party's Proprietary Information (including any personal data) and shall cooperate to remedy any such unauthorized access, use, disclosure, acquisition or loss.

E. Vendor represents and warrants to Akamai that Vendor's performance under this Agreement does not, and shall not, breach any agreement that obligates Vendor to keep in confidence any trade secrets or confidential or proprietary information of its own or of any other party. Neither Party shall disclose to the other Party any trade secrets or confidential or proprietary information of any third party.

F. Neither party shall use the other party's name, logo or marks without the other party's prior written consent.

5. Personal Data.

A. The parties acknowledge that, in performing the parties' respective obligations hereunder, the parties may obtain or have access to, or otherwise store, process or transmit, certain data, which directly or indirectly relates to an identified or identifiable natural person, and are protected by applicable privacy or data protection laws as personal data.

B. Both Parties agree that, at all times during the term of this Agreement and thereafter, it will comply with privacy and data protection laws applicable to the performance of its obligations under this Agreement.

C. When processing any personal data, Vendor shall comply, and shall ensure that all its employees, contractors, subcontractors and agents involved in providing services to Akamai, comply with Data Protection Rules of Engagement for Akamai's Vendors available at [***], on the Effective Date of this Agreement.

D. When applicable, each Party agrees to comply with any written amendments or supplements to this Agreement entered into by the parties from time to time which support the parties' compliance with applicable privacy and data protection laws. If applicable and upon mutual agreement between the parties, such amendments or supplements which may include, without limitation, a Data Processing Agreement, a Data Processing Addendum, a Business Associate Agreement under HIPAA, and/or any other document as may be necessary or advisable under the privacy and data protection laws of any applicable jurisdiction ("DPA").

E. Upon written, prior request and no more than [***], Vendor shall make available to Akamai all relevant information necessary to demonstrate compliance with applicable privacy and data protection laws and subject to confidentiality obligations set forth in this Agreement, shall make available to Akamai relevant information related to Vendor's privacy processes for purpose of determining its compliance with this section and applicable privacy and data protection laws. Vendor shall make available additional information regarding the relevant privacy processes in relation to this Agreement if Akamai can reasonably demonstrate that the information provided by the Vendor is not sufficient to demonstrate compliance with the obligations set out in this Agreement or where applicable, a Data Processing Agreement.

F. Vendor shall, without undue delay, upon becoming aware of a personal data breach affecting personal data processed on behalf of Akamai, inform Akamai about such breach and provide Akamai with sufficient information to meet any reporting obligations under applicable privacy and data protection laws.

G. As soon as possible after any personal data (or a portion thereof) is no longer needed by Vendor to fulfill Vendor's obligations under this Agreement, and upon completion of all processing of all assets collected, a certificate of data destruction will be issued to Akamai from the Vendor. At any point after settlement, Akamai may request a certificate of data destruction for a previously completed job to Vendor via email.

H. Both parties shall be liable for its violation of applicable privacy and data protection laws and for breach of its obligations under any DPA entered into by the parties.

6. [***]

7. Term/Termination.

A. Term. The term of this Agreement shall commence on the Effective Date and continue for three (3) years (the "Initial Term"). This Agreement may be extended only by the Parties' mutual written agreement and shall remain in force for so long as any SOW is in effect, unless earlier terminated in accordance with this Section. The initial term of each SOW shall be as stated in that SOW and may be renewed solely upon the Parties' mutual written consent.

B. Termination for Cause. Either Party may terminate this Agreement or any SOW for cause by providing the breaching Party with written notice that describes the nature of the material breach in reasonable detail. If the breaching Party fails to cure the breach within [***] after receiving such notice, the non-breaching Party may terminate the Agreement or the affected SOW immediately upon a second written notice. In the event of termination for cause by Akamai, Vendor shall, within [***] after the effective date of termination, refund to Akamai all amounts paid by Akamai in advance for Products and Services that, as of the effective date of termination, have not been delivered, performed, and accepted by Akamai. In the event of termination for cause by Vendor, Akamai shall be liable for Vendor's actual costs and expenses incurred in connection with the terminated portion of the Agreement, but in no event less than any amounts due to Vendor in the event of a termination for convenience under Article 7(c), below.

C. Termination for Convenience. Akamai may terminate this Agreement or any SOW, in whole or in part, for its convenience at any time upon [***] prior written notice to Vendor. Upon a termination for convenience, Akamai shall be liable for (i) the price of Products and Services delivered, performed, and accepted by Akamai up to the effective date of termination, and (ii) Vendor's losses and non-cancellable costs actually incurred in performance of the terminated portion of the Agreement, net of any amounts that Vendor can mitigate or recover through commercially reasonable efforts, including resale, reuse, repurchase-order cancellation, or return of materials or components (collectively, "Net Costs"). Notwithstanding anything to the contrary in this Agreement, if

Akamai terminates or cancels within [***] of a scheduled delivery date, Akamai shall be liable for all of Vendor's actual costs and expenses arising out of or relating to such termination or cancellation.

D. Mitigation. Vendor shall use commercially reasonable efforts to mitigate all costs arising from any termination, including promptly ceasing work, canceling or assigning subcontracts where practicable, and reselling, reusing, or returning materials, components, or inventory obtained for the performance of the terminated portion of the Agreement. Akamai shall have no liability for any materials or components that Vendor is able to utilize, sell, or otherwise dispose of in the ordinary course of business, provided that such utilization, sale, or disposal is at a value equal to or greater than the actual cost incurred by Vendor for such materials or components. For materials or components procured by Vendor prior to termination that Vendor cannot otherwise sell, use, recover payment for, or mitigate, Akamai shall pay for such materials to the extent Vendor has been unable to dispose of or otherwise mitigate its obligations with respect to such materials.

E. Effect of Termination. Termination or expiration of this Agreement shall not, by itself, terminate any outstanding SOW unless the notice of termination expressly so states; however, termination of all SOWs shall automatically terminate this Agreement. For the avoidance of doubt, any termination or expiration of this Agreement, in whole or in part, shall not limit, impair, or otherwise affect any customer warranty rights that arose, accrued, or remain applicable in accordance with their terms, all of which shall continue in full force and effect in accordance with the applicable warranty documentation and this Agreement.

8.Title in the Products

A. When Akamai orders any Hardware Product, Vendor transfers title to Akamai upon Delivery of the Hardware Product at the Vendor-designated carrier for shipment to Akamai. Vendor does not transfer title to any Program, which Program is solely licensed in accordance with its applicable terms and not sold.

B. For each Hardware Product supplied by Vendor, Vendor bears the risk of loss or damage up to the time it is delivered to the Vendor-designated carrier for shipment to Akamai. At no cost to Akamai, each Hardware Product supplied by Vendor will be covered by insurance, arranged, managed and paid for by Vendor or one of its Affiliates for Akamai, covering the period until the Hardware Product is Delivered to Akamai.

9. Intellectual Property Indemnification

If a third party files a lawsuit against Akamai, its affiliates, employees and agents ("Indemnified Party") claiming that a Product infringes a third-party's intellectual property rights (hereinafter referred to as a "Claim" for the purposes of this *Section 9 "Intellectual Property Indemnification")*, Vendor will indemnify, defend and hold Indemnified Party harmless against that Claim at Vendor's expense.

Vendor's obligations under this *Section 9 "Intellectual Property Indemnification"* are conditioned on the following: (1) Akamai notifies Vendor in writing of the Claim (which, unless restricted by applicable law, shall not be greater than [***] after Akamai becomes aware that the claim gives rise unless such time period would prejudice Vendor), provided that the obligations under this Section 9 shall not be reduced by the failure to give such notice except to the extent Vendor is prejudiced by such failure; and (2) Vendor will solely control the conduct of the defense and any settlement of the Claim and Akamai reasonably and timely cooperates with Vendor and provides Vendor with all reasonably requested authority, information and assistance in connection with defense of the Claim, provided that Vendor may not settle any claim that admits the fault or liability of the Indemnified Party, binds the Indemnified Party to any payment obligations or otherwise requires the Indemnified Party to act or refrain from acting in any manner (other than ceasing to use the Products); and (3) Akamai is and remains in compliance with the terms of this Agreement, including Akamai's obligations under this Section 9 "Intellectual Property Indemnification". Neither Party will be responsible for any costs, expenses or compromise incurred or made by the other Party in connection with a Claim without the other Party's prior written consent.

If such a Claim is made or appears likely to be made, and Akamai maintains an inventory of Products, Akamai shall permit Vendor in Vendor's sole and reasonable discretion to: (1) enable Akamai to continue to use and sell the Products; (2) modify the Products so that they are non-infringing; (3) replace the Products with non-infringing, functionally-equivalent products; or (4) provide a credit to Akamai equal to the fees paid by Akamai for the infringing Product on a per Product basis, provided that Akamai promptly returns to Vendor at its written request. In addition, Lenovo must first attempt options (1)–(3) (enable continued use, modify, or replace) before resorting to option (4) (credit). Lenovo may only elect the credit remedy if options (1)–(3) are not commercially practicable.

Vendor shall have no obligation regarding any Claim based on: (1) anything Akamai or a third party on Akamai's behalf provides which is incorporated into, or combined with a Product; (2) modification of a Product by Akamai or a third party on Akamai's behalf without Vendor's prior written consent; (3) the combination, operation, or use of a Product with any products not provided by Vendor as a system, or the combination, operation, or use of a Product with any product, data, apparatus or business method that was not provided by Vendor or necessary for the operation of a server (except in the case of Claims based on standard essential patents);

(4) Vendor's compliance with Akamai's specifications or requirements; or (5) infringement by a third party product alone and used by Akamai, as opposed to its combination with Products; or (6) any standard essential patent ((1) through (6) are collectively the "Akamai Obligations"). Except for Claims based on willful or knowing infringement, the foregoing is Vendor's entire obligation to Akamai, and Akamai's exclusive remedy, regarding any Claim.

10. Compliance with Laws and Regulations. During the term of this Agreement, Vendor and Akamai shall comply with all Federal, state, and local statutes, ordinances and regulations, including, but not limited to, those related to the payment of minimum wages and overtime, non-discrimination in employment and corrupt practices including, but not limited to, the U.S. Foreign Corrupt Practices Act and the anti-corruption/anti-bribery laws of the jurisdictions where Vendor or Akamai operate. Vendor also agrees to provide Akamai with information reasonably necessary to enable Akamai to comply with laws applicable to it such as information about usage of conflicts minerals or environmental matters. Vendor acknowledges Akamai's Supplier & Partner Guiding Principles posted at [***] on the Effective Date of this Agreement.

11. Indemnification. Each Party, at such Party's own expense, shall defend, indemnify and hold the other Party, its affiliates, employees and agents harmless from and against any and all claims, demands, suits, causes of action, awards, judgments and liabilities, including without limitation, attorneys' fees and costs, arising from any actual or grossly negligent, intentional, or wrongful acts committed by the indemnifying Party or such Party's employees, consultants, agents or other individuals working for such indemnifying Party, during the performance of any duties under this Agreement.

12. Insurance. Vendor will maintain, at its sole cost and expense, commercially reasonable insurance coverages and amounts including, the following: (i) commercial general liability insurance or equivalent liability coverage reasonably sufficient for replacement of each Delivery Schedule tranche of a SOW; (ii) workers' compensation insurance as required by applicable law; (iii) automobile liability insurance covering all owned, non-owned, hired and leased vehicles used in the performance of this Agreement with a combined single limit of [***]; and (iv) umbrella or excess liability follow-form insurance in the amount of [***]. Total limits required can be met by any combination of primary and or umbrella coverage. Akamai, its affiliates, employees, directors and officers shall be added as additional insured on the above commercial general liability insurance policy. Vendor agrees to provide Akamai with certificates of insurance for all policies described above upon request. Vendor agrees that no insurance limits shall serve to limit its obligations or Akamai's monetary recovery rights for loss, damage or any claim arising pursuant to this Agreement nor shall such insurance limits serve to increase Vendors obligations with respect to the limitations set forth in Section 17.

13.Enforcement. Vendor agrees that in the event of a breach or threatened breach of provisions of this Agreement, Akamai's remedies at law would be inadequate and Akamai shall be entitled to an injunction to enforce such provisions (without any bond or other security being required), but nothing herein shall be constructed to preclude Akamai from pursuing any remedy at law or in equity for any breach or threatened breach.

14. Non-Assignment. Neither party may assign its rights and obligations under this Agreement, in whole or in part, without the prior written consent of the other Party, which will not be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, however, either party may assign this Agreement without consent to its subsidiary, parent or an Affiliate or to any person or entity in connection with a merger, spin-off, divestiture, reorganization or sale of substantially all or all of its business; provided, that the assignee assumes, and is capable of performing, all of the obligations set forth herein, and assigning party shall provide reasonable notice to the other party of such assignment, and upon receipt of such notice of assignment, the non-assigning party may terminate this Agreement if it is determined that the assignee's business or content materially: (i) interferes with or is detrimental to the non-assigning party's interests, reputation or business, (ii) subjects the non-assigning party to unfavorable regulatory action, (iii) infringes the intellectual property or other rights of a third party, (iv) otherwise violates any laws or regulations relating to content or content distribution, or (v) otherwise subjects the non-assigning party to liability for any reason. In the event of such termination, Akamai shall be entitled to receive a refund of any fees paid or advance payments made by Akamai on a *pro rata* basis for the remainder of the term or for Services that were not performed prior to the effective date of termination.

15. Governing Law. The laws of the State of New York shall govern all questions relative to interpretation and construction of this Agreement and to its performance without regard to conflicts of law principles. The United Nations Convention on Contracts for the International Sale of Goods does not apply.

16. Severability. The provisions of this Agreement are severable and if any one or more of the provisions hereof are judicially determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding on and enforceable by and between the parties hereto.

17. Limitation Of Liability. EXCEPT FOR THE LIMITATIONS SET FORTH IN SECTION 11, The liabilities, obligations, or remedies of each party and its affiliates as set forth herein are exclusive and expressly in lieu of all other liabilities, obligations or remedies, express or implied. Except with regard to liability arising from sections 9, 11 and 21, or a breach of the provisions of Section 4 hereunder, as well as payment obligations under this agreement, hereunder, in no event shall either party or its affiliates be

liable for any indirect, incidental, reliance, or consequential damages including, without limitation, damages arising from loss of profits, revenue, data or use, whether in an action in contract or tort, even if advised of the possibility of such damages. Notwithstanding anything contained herein to the contrary, except with regard to liability arising from section 9, 11 and 21, or a breach of the provisions of section 4 hereunder, the total liability of each party and its affiliates under this Agreement is limited to amounts paid to or owed to vendor in accordance with this Agreement. Notwithstanding anything to the contrary in this Agreement, each party's aggregate liability arising out of or relating to any Personal Data Breach shall be limited to [***]. For purposes of this clause, "Personal Data Breach" means any confirmed breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, personal data processed under this Agreement.

The provisions hereunder, shall not apply to the extent prevented or restricted by mandatory applicable law (including without limitation in relation to fraud) that cannot be amended or excluded by contractual waiver.

18. Background Check. To the extent permitted by applicable law and upon Akamai's written request, Vendor shall conduct, at Vendor's own expense, a Background Check (as defined below) with respect to all employees, consultants, agents, contractors and other staff used by Vendor in connection with the performance of any services under this Agreement. Vendor shall provide written confirmation to Akamai that such requested Background Checks have been completed no later than [***] after receipt by Vendor of Akamai's request therefor, but in any event prior to the start date of services. As used herein, "**Background Check**" means, collectively, such specific background checks as Akamai shall require, as communicated in writing to Vendor.

19. Relationship of Parties. Vendor enters into this Agreement, and will remain throughout the term of this Agreement, as an independent contractor. Vendor agrees that Vendor is not and will not become an employee, partner, agent, or principal of Akamai while this Agreement is in effect. Vendor is not entitled to the rights or benefits afforded to Akamai's employees, including disability, unemployment, workers' compensation, medical insurance, sick leave, or any other employee benefit. Vendor is responsible for providing, at Vendor's own expense, disability, unemployment, workers' compensation, and other insurance, training, permits, and licenses for Vendor and for Vendor's employees and subcontractors, if any.

20. Survival. Sections 3, 4, 5, 6, 7, 9, 11, 13, 14, 15, 17, and 20, as well as the payment obligation in Section 2 for work performed through the date of termination, shall survive termination of this Agreement.

21. Export Regulations.

A. Any use, export, re-export, or transfer in-country, either directly or indirectly, of Products and technical data supplied by Vendor under this Agreement is subject to applicable export laws and regulations, including without limitation those of the United States and the European Union. Both parties are responsible for compliance with all applicable export laws and regulations when using, exporting, re-exporting, or transferring in-country, directly or indirectly, any such Product or technical data. Each party shall defend, indemnify and hold the other party and its Affiliates harmless from any claim, damage, liability or expense (including but not limited to reasonable attorneys' fees, costs of investigation and costs of defense) arising out of or in connection with any violation of this Section 21 "Export Regulations". Each Party agrees that it shall comply with applicable sanctions laws, including but not limited to the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") List of Specially Designated Nationals and Blocked Persons ("SDN List"), the OFAC Sectoral Sanctions Identifications List ("SSI List"), or any sanctions list maintained by the United Nation or other relevant authorities, and that such compliance is material to this Agreement. Each Party agrees that it shall comply with applicable sanctions laws, including but not limited to the economic sanctions programs of the United States, the European Union, the United Nations, and any other applicable economic sanctions regime enforced by a governmental authority with jurisdiction over the transactions contemplated by this Agreement.

B. This Agreement shall immediately terminate in the event Akamai is listed as a restricted party on any sanctions list including, but not limited to, the United Nations Sanctions List, United States Treasury Department's Office of Foreign Asset Control Specially Designated National List; and the United States Department of Commerce's Denied Parties List, Entity List, or Unverified List. Vendor shall have no further obligations under this Agreement until Akamai is no longer designated a restricted party.

22. Force Majeure. Neither Party shall be liable to the other for any failure or delay in the performance of its obligations, to the extent such failure or delay is caused by events beyond such party's reasonable control including fire, flood, earthquakes, or other elements of nature; acts of war; terrorism, riots, strikes, labor stoppages, civil disorders, rebellions or revolutions; epidemics or communication line or power failures; governmental laws or applicable regulations whether valid or invalid (including, but not limited to priorities, requisitions, allocations, imposed tariffs, import/export quotas, and price adjustments restrictions), or court orders or regulations ("Force Majeure Events").

23. Miscellaneous. Any notices required by this Agreement shall be in writing and sent by first class certified mail to the address of the parties' respective principal place of business set forth above. The parties agree that this Agreement and any attachments hereto, as well as mutually agreed PO or SOW (i) are the complete and exclusive statement between the parties with respect to the services provided by Vendor, (ii) supersede all related discussions and other communications between the parties, and (iii) may only be

modified in writing by authorized representatives of the parties. Neither Party consents to nor accepts and hereby expressly objects to any attempt by the other Party to change, reject or supplement the terms of this Agreement, except as signed by authorized representatives. Vendor's and Akamai's terms and conditions shall have no effect. Confirmations, SOWs, orders, proposals, quotations, purchase orders, or any other transaction documents which make reference to the other Party's terms and conditions are hereby objected.

24. **Affiliate Purchasing.** Each Order entered into by an Akamai Affiliate and a Lenovo Affiliate listed in Exhibit C for the purchase and supply of Products or Services shall, solely for such Order, constitute a separate and independent agreement between such Affiliates, incorporating this Agreement. Each such agreement shall be enforceable solely by and against the respective Affiliates party thereto, and all rights and obligations, including liability and indemnity, shall apply separately and shall not be aggregated with any other Affiliate agreements.

The Akamai Affiliates identified on Exhibit C, as updated upon mutual written consent of the Parties and subject to Vendor diligence requirements, may purchase Products and Services, for use solely in their respective territory, under this Agreement by executing an Order Form or other mutually agreed ordering document that references this Agreement, incorporates the terms thereof, and contains a representation and warranty from the Ordering Affiliate (as defined herein) that such Ordering Affiliate is authorized to enter into such executed Order Form. Each such Affiliate (an "Ordering Affiliate") will be deemed a party to this Agreement solely with respect to its purchases, and the term "Akamai" as used herein will be deemed to include the applicable Ordering Affiliate for those purposes. Ordering Affiliates will have the rights and be subject to the obligations of Akamai under this Agreement with respect to their Orders. Unless otherwise agreed in the applicable Order Form, (a) the Ordering Affiliate will be solely responsible for payment and performance of its obligations, and (b) Akamai will have no liability for an Ordering Affiliate's obligations. "Affiliate" as used herein means, with respect to any entity, any other entity that directly or indirectly controls, is controlled by, or is under common control with such entity. For purposes of this definition, "control" means the ownership or control of more than fifty (50%) of the voting interests or the ability to direct the management or policies of an entity, whether through ownership, contract, or otherwise.

In Witness Whereof, the parties hereto have executed this Agreement as of the day and year set forth above.

VENDOR

Signature: /s/ Fiona O'Brien

Name: Fiona O'Brien

Title: Vice President, ISO Sales Enablement

Date: 23.09.2026

AKAMAI

Signature: /s/ Adam Karon

Name: Adam Karon

Title: COO

Date: 23.09.2026

EXHIBIT A

Statement of Work no. 1

EXHIBIT B

Vendor Warranty Service Information

EXHIBIT C
PARTIES' AFFILIATES LISTING

[Certain confidential portions of this exhibit were omitted by means of marking such portions with brackets and asterisks ("[***]") because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed.]

Master Services Agreement

This Master Services Agreement (the "**Agreement**"), made this 23 day of May 2019 (the "**Effective Date**"), is entered into by and between **Akamai Technologies, Inc.**, with a principal place of business of 150 Broadway, Cambridge Massachusetts 02142 (hereinafter "**Akamai**") and **Jabil Inc.**, on behalf of itself and its affiliates, with a principal place of business of 10560 Dr. M.L.K. Jr. St. N., St. Petersburg, Florida 33716 (hereinafter "**Vendor**").

Whereas, Akamai desires to retain the services of Vendor and Vendor desires to perform for Akamai certain manufacturing and related services, as set forth in this Agreement and in any SOW (as defined below) executed by the parties from time to time (collectively, the "**Manufacturing Services**").

Now Therefore, for good and valuable consideration, the parties agree as follows:

1. **Statement(s) of Work**. Vendor agrees to perform the work described in a Statement of Work (hereinafter "**SOW**") entered into by the parties, an example of which is attached hereto as Exhibit A. For any future engagements, Vendor and Akamai shall execute a new SOW, which will be automatically incorporated by reference.

2. **Payment and Verification**. Akamai shall pay for Manufacturing Services provided within [***] of receipt of an undisputed invoice unless otherwise expressly set forth in an applicable SOW. It is the intent of both parties to trade in USD (United States dollars) whenever possible and remain fixed in drat currency unless otherwise mutually agreed otherwise. Akamai will have [***] following Vendor's delivery of any Product (as defined in Section 4 below) to verify compliance of such Product with the applicable Specifications (as defined in Section 4 below). Akamai will be deemed to have verified a Product's compliance if Akamai does not provide a detailed written notice setting forth the manner in which such Product materially fails to comply with the Specifications. Acceptance of Product does not void the warranty in this Agreement or the applicable SOW and does not waive the warranty obligations under this Agreement or the applicable SOW.

3. **Forecasts**. Unless otherwise expressly set forth in an applicable SOW (in which case the provisions of such SOW shall control), no later than [***] prior to [***], Akamai shall provide to Vendor a [***] rolling forecast, in writing, (each, a "**Forecast**") for Akamai's estimated Product needs during such period (the "**Estimated Product Count**") and Vendor shall use each [***] Forecast to determine the Product component inventory (including all applicable commodities) that will be required to build and deliver the Estimated Product Count: provided, however, that for the avoidance of doubt, the parties acknowledge and agree that each Forecast is provided by Akamai for planning purposes only and is non-binding in the absence of a submitted Build Request (as defined in Section 4 below) and related purchase order.

4. **Product Manufacture; Akamai Liability**.

A. Vendor will manufacture the products as more particularly described in the applicable SOW, including any updates, renewals, modifications or amendments thereto (the "**Product**") in accordance with the technical, manufacturing specifications set forth in the applicable SOW and otherwise supplied and/or approved by Akamai (the "**Specifications**") and any written request from Akamai to Vendor requesting that one or more Products be manufactured by Vendor and setting forth all relevant information regarding same, including the requested completion date(s) (each, a "**Build Request**"). Unless otherwise expressly set forth in an applicable SOW (in which case the provisions of such SOW shall control), Vendor will reply to each Build Request that is submitted in accordance with the terms of this Agreement by notifying Akamai of its acceptance or rejection within [***] of Vendor's receipt of such Build Request and, in the event of Vendor's rejection of a Build Request, Vendor's notice of rejection will specify the basis for such rejection. Vendor will test all Product according to the testing specifications, standards, procedures and parameters set forth in the applicable SOW and otherwise supplied and/or approved by Akamai ("**Test Procedures**") and will package and ship the Product to accordance with packaging and shipping specifications set forth in the applicable SOW and otherwise supplied and/or approved by Akamai ("**Packaging and Shipping Specifications**"). Akamai shall be solely responsible for the sufficiency and adequacy

of the Specifications, Packaging and Shipping Specifications and Test Procedures. Unless otherwise agreed by the parties, delivery shall be EXW Jabil's facility (per Incoterms 2010).

B. To the extent that Vendor determines that Vendor has on hand any components that Vendor considers to be Excess Inventory (as defined below), the parties agree to discuss in good faith whether such components are correctly classified as Excess Inventory (such discussion and determination, a "**Reconciliation**"). In the event that the parties mutually determine in good faith that such components constitute Excess inventory, Akamai shall, at Akamai's election, either (i) purchase the Excess Inventory from Vendor for the price actually paid by Vendor for such components (the "**Vendor Purchase Price**"), or (ii) pay carrying costs to Vendor equal to [***] for such Excess Inventory ("**Carrying Costs**"); provided, however, that in the event that Akamai elects to pay [***] Carrying Costs (x) such Carrying Costs shall not be applied retroactively and shall begin to apply on a mutually agreed date occurring after the date of the applicable Reconciliation and (y) Akamai shall pay Carrying Costs with respect to any particular Excess Inventory for a maximum of [***] and Akamai shall purchase the remainder of such Excess Inventory, if any, for the Vendor Purchase Price within [***] after the expiration of such [***] period.

C. In the event that Akamai elects to or is otherwise required to purchase any Excess Inventory in accordance with this Section, Vendor shall issue an invoice for the applicable Vendor Purchase Price to Akamai and Akamai shall issue a purchase order to Vendor and provide instruction of disposition of such Excess Inventory. Payment of the applicable Vendor Purchase Price shall be due on the date that is [***] after the date of the invoice.

D. Without limiting Akamai's liability for Excess Inventory as set forth in this Section 4 ("**Akamai Liability**"), Vendor shall, upon determining that Vendor has on hand any components that Vendor considers to be Excess inventory, use commercially reasonable efforts to assist Akamai in minimizing Akamai Liability by taking the following steps;

(i) As soon as is commercially practical, reduce or cancel component orders to the extent contractually permitted:

(ii) Return all components constituting Excess Inventory to the extent contractually permitted;

(iii) Make all commercially reasonable efforts to sell components constituting Excess Inventory to third parties; and

(iv) To the extent applicable, assist Akamai to determine whether current work in progress should be completed, scrapped or shipped "as is".

E. As used herein, "**Excess Inventory**" means any component that is purchased by Vendor in accordance with this Agreement or the applicable SOW to fulfil a Build Request, but that is not used to manufacture a Product and remains in Vendor's inventory for more than [***] after the date that Vendor takes physical delivery of such component, and Vendor's failure to use such component in a Product is directly caused by (i) the rescheduling by Akamai of the applicable Build Request (or any of the Requested Servers therein) for a later delivery date; (ii) the issuance by Akamai of an engineering change resulting in the decrease in or cessation of the use of the applicable component; (iii) the issuance by Akamai of a Build Request that is materially inconsistent with a Forecast issued by Akamai within the previous [***]; or (iv) the component falling into obsolescence or end-of-life prior to the date such component was scheduled to be used for a Product pursuant to the applicable Build Request.

5. Materials Procurement. Vendor will use commercially reasonable efforts to procure components, per Akamai's approved vendor list, necessary to fulfill mutually agreed upon Build Requests. Akamai shall be responsible for the performance of suppliers and quality of the components, including but not limited to compliance with Directive 2002/95/EC of the European Parliament and of the Council of 27 January 2003 on the restriction of the use of certain hazardous substances in electrical and electronic equipment, as amended from time to time ("**ROHS**"). Directive 2002/96/EC of the European Parliament and of the Council of 27 January 2003 on waste electrical and electronic equipment, as amended from time to time ("**WEEE**"), European Union Member State implementations thereof, as amended from time to time, and/or any other environmental and/or materials declaration laws, directives, regulations and requirements in any jurisdiction, as amended from time to time,

including international laws and treaties regarding such subject matter (collectively, "**Materials Declaration Requirements**"). Akamai represents to the best of its knowledge that, unless otherwise stated in writing by Akamai, the Product is subject to Materials Declaration Requirements, and Vendor and Akamai agree to cooperate in good faith and use their respective commercially reasonable efforts to determine that all parts, components and/or materials used in Products are compliant with same. Without limitation, Vendor shall use commercially reasonable efforts to assist Akamai in procuring parts, components and/or materials that are compliant with Materials Declaration Requirements and to obtain standard documentation (or such other documentation as may be reasonably requested by Akamai from time to time) from suppliers certifying such compliance. Vendor shall make such compliance certification documentation available to Akamai upon Akamai's request therefor. Any information regarding Materials Declaration Requirements compliance of parts, components or materials used in the Products shall come solely from the relevant supplier and compliance is not tested, confirmed or warranted by Vendor. Without limiting Vendor's obligation to cooperate in good faith and to use commercially reasonable efforts to determine compliance in accordance with this Section 5, Akamai is ultimately and solely responsible for ensuring that any parts, components or materials used in the Products, and the Products themselves, are compliant with applicable Materials Declaration Requirements.

6. **Warranty**. In addition to any warranties provided by Vendor in any SOW, Vendor warrants that: (A) the Manufacturing Services shall be performed in a professional and workmanlike manner consistent with industry standards, (B) Vendor is not prohibited from entering into this Agreement by the terms of any other agreements with any other person, (C) Vendor will manufacture live Product in accordance with IPC-A 610 Class 2 workmanship standard, and (iv) at the time of manufacture, the Product will conform, in all material respects to the Specifications (collectively, the "**Warranty**"), Unless expressly set forth in an applicable SOW, the Warranty shall remain in effect for a period of [***] from the date any Product is initially delivered to Akamai or to Akamai's designated carrier (the "**Warranty Period**"). This warranty is extended to, and may only be enforced by, Akamai.

In accordance with Vendor's standard return material authorization process and procedure ("**RMA**") and as may be expressly supplemented by an applicable SOW, Vendor will either repair or replace, in its sole discretion, any Product that contains a defect caused by a breach of the Warranty, provided that the Product is received within [***] following the end of any applicable Warranty Period ("**RMA Product**"). If Akamai desires to return a Product based on a claim of breach of the Warranty, Akamai shall request an RMA number from Vendor. Akamai shall then consign the alleged defective Product to Vendor's designated repair facility at Akamai's risk and expense, and specify the Vendor assigned RMA number. Vendor will analyze any such RMA Product and, if a breach of the Warranty is found ("**Defect**"), then Vendor will repair or replace the RMA Product within [***] of receipt by Vendor of the RMA Product and all required associated documentation. In the event a Defect is found, Vendor will reimburse Akamai for the reasonable cost of transporting the RMA Product to Vendor's designated repair facility and Vendor will deliver the repaired RMA Product, or its replacement, to Akamai's designated destination at Vendor's risk and expense. If no such Defect is found, Akamai shall reimburse Vendor for reasonable all fees, costs and expenses actually incurred by Vendor to analyze and, if requested by Akamai, repair or replace the non-Defective RMA Product and Akamai shall bear responsibility for all transportation costs to and from Vendor's designated repair facility.

EXCEPT AS OTHERWISE SET FORTH IN SECTION 11.B BELOW, THE FOREGOING SHALL CONSTITUTE AKAMAI'S SOLE AND EXCLUSIVE REMEDY FOR A BREACH OF THE WARRANTY MADE BY VENDOR HEREIN. THE WARRANTY SET FORTH IN THIS SECTION 6 IS IN LIEU OF, AND VENDOR EXPRESSLY DISCLAIMS, AND AKAMAI EXPRESSLY WAIVES, ALL OTHER WARRANTIES AND REPRESENTATIONS OF ANY KIND WHATSOEVER WHETHER EXPRESS, IMPLIED, STATUTORY, ARISING BY COURSE OF DEALING OR PERFORMANCE, CUSTOM, USAGE IN THE TRADE OR OTHERWISE, INCLUDING, WITHOUT LIMITATION, COMPLIANCE WITH MATERIALS DECLARATION REQUIREMENTS, ANY WARRANTY OF MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OR INFRINGEMENT OR MISAPPROPRIATION OF ANY RIGHT, TITLE OR INTEREST OF AKAMAI OR ANY THIRD PARTY. AKAMAI UNDERSTANDS AND AGREES THAT IT SHALL HAVE FULL AND EXCLUSIVE LIABILITY WITH RESPECT TO ANY PRODUCT, WHETHER FOR PRODUCT DESIGN LIABILITY, PRODUCT LIABILITY, DAMAGE TO PERSON OR PROPERTY AND/OR INFRINGEMENT OR MISAPPROPRIATION OF THIRD PARTY RIGHTS. IN EACH CASE

EXCEPT TO THE EXTENT THAT SUCH LIABILITY IS CAUSED BY OR ARISES FROM THE ACTS OR OMISSIONS OF VENDOR OR ANY OF VENDOR'S AGENTS OR EMPLOYEES. NO ORAL STATEMENT OR REPRESENTATION BY VENDOR, ITS AGENTS OR EMPLOYEES SHALL CONSTITUTE OR CREATE A WARRANTY OR EXPAND THE SCOPE OF ANY WARRANTY HEREUNDER.

VENDOR'S WARRANTY SHALL NOT APPLY TO ANY PRODUCT VENDOR DETERMINES, IN VENDOR'S REASONABLE DISCRETION, TO HAVE BEEN SUBJECTED TO TESTING FOR OTHER THAN SPECIFIED ELECTRICAL CHARACTERISTICS OR TO OPERATING AND/OR ENVIRONMENTAL CONDITIONS IN EXCESS OF THE MAXIMUM VALUES ESTABLISHED IN APPLICABLE SPECIFICATIONS, OR TO HAVE BEEN THE SUBJECT OF MISHANDLING, ACCIDENT, MISUSE, NEGLECT, IMPROPER TESTING, IMPROPER OR UNAUTHORIZED REPAIR, ALTERATION, DAMAGE, ASSEMBLY, PROCESSING OR ANY OTHER INAPPROPRIATE OR UNAUTHORIZED ACTION OR INACTION THAT ALTERS PHYSICAL OR ELECTRICAL PROPERTIES, IN EACH CASE EXCEPT TO THE EXTENT THAT ANY SUCH DISQUALIFYING CONDITION OR EVENT IS PROXIMATELY CAUSED BY OR DIRECTLY ARISES FROM THE NEGLIGENCE OR WILLFUL MISCONDCUT OF VENDOR OR ANY OF VENDOR'S AGENTS OR EMPLOYEES. THIS WARRANTY SHALL NOT APPLY TO ANY DEFECT IN THE PRODUCT ARISING FROM ANY DRAWING, DESIGN, SPECIFICATION, PROCESS, TESTING OR OTHER PROCEDURE, ADJUSTMENT OR MODIFICATION SUPPLIED AND/OR APPROVED BY AKAMAI.

7. Proprietary Information.

A. The parties acknowledge that in performing their respective obligations hereunder, each party may disclose to, and/or receive from, the other party certain proprietary information, including, without limitation, information and/or images concerning physical premises, personnel, customers, research and development, technical data, know-how, computer programs, software code, software documentation, hardware design, technology, marketing or business plans, business forecasts, unpublished financial statements, budgets, prices, costs, and employee ("**Proprietary information**"). Each party agrees not, either during the term of this Agreement or at any time thereafter, to disclose to others, or use for its benefit or the benefit of others, any Proprietary Information of the other party. Without limitation, any Product specifications provided to Vendor by Akamai pursuant to this Agreement shall be deemed Proprietary Information.

B. The parties' respective obligations under Section 7.A above shall not apply to any information that (i) is or becomes known to the receiving party or the general public under circumstances involving no breach by the receiving party or others of the terms of Section 7.A, (ii) is generally disclosed to third parties by the disclosing party without restrictions on such third parties, (iii) is approved for release by written authorization of the disclosing party, or (iv) is independently developed by the receiving party without a breach of this Agreement.

C. Upon the termination, cancellation or expiration of this Agreement, or upon the written request of the disclosing party, the receiving party shall, except to the extent Proprietary Information cannot be returned or destroyed (or deleted, in the case of information stored in computer hard drives or cloud solutions), return all Proprietary Information (including all copies thereof) to the disclosing party, or at the disclosing party's instruction, destroy such Proprietary Information. Any destruction of Proprietary Information will be confirmed by the receiving party by means of a certificate executed by a duly authorized representative of the receiving party. Any Proprietary Information that cannot be returned or destroyed or deleted will remain confidential Proprietary Information, subject to the terms of this Agreement.

D. Each party shall notify the other party promptly in the event that it learns or has reason to believe that there has been unauthorized access, use, disclosure, acquisition or loss of the other party's Proprietary Information and shall cooperate with the other party to remedy any such unauthorized access, use, disclosure, acquisition or loss.

E. Each party represents that its performance under this Agreement does not, and shall not, breach any agreement that obligates a party to keep in confidence any trade secrets or confidential or proprietary information of its own or of any other party or to refrain from competing, directly or indirectly, with the business of any other

party. Each party shall not disclose to the other party any trade secrets or confidential or proprietary information of any other party.

F. Neither party shall use the other party's name, logo or marks without the other party's prior written consent.

8. Intellectual Property; Work Product.

A. As between the parties, each party shall retain all rights, title and ownership of its Pre-Existing Intellectual Property. Akamai grants to Vendor a limited, non-exclusive and non-transferable license under Akamai Pre-Existing Intellectual Property rights solely (and only to the extent necessary) for Vendor to perform its obligations under this Agreement. Except as expressly provided otherwise, neither party grants the other party any other licenses to its Intellectual Property. As used herein, the term "**Intellectual Property**" means any discoveries, inventions, technical information, procedures, manufacturing or other processes, software, firmware, technology, know-how, design, or other intellectual property rights. As used herein, the term "**Pre-Existing Intellectual Property**" means any Intellectual Property that is (a) developed, owned, obtained or controlled by a party prior to the start of Manufacturing Services for a specific project; (b) developed or acquired after the Effective Date of this Agreement and independent of this Agreement without the use of other party's Proprietary Information; or (c) all improvements, modifications or enhancements of (a) or (b) made by or on behalf of the party.

B. All Intellectual Property in whatever form that is conceived with use of Akamai Proprietary Information, first reduced to practice, created, and developed by Vendor, solely or jointly with others in (i) preparing any Product provided pursuant to this Agreement or (ii) which is otherwise embodied within the Manufacturing Services provided pursuant to this Agreement (collectively, "**Work Product**"), shall be the sole property of Akamai. Effective only upon full payment of all monies due for the first order for a Product under this Agreement, Vendor will assign and assigns to Akamai all Work Product for such Product and any intellectual property rights therein in the United States and elsewhere. Work Product does not include Vendor's general skill and knowledge, Vendor Manufacturing Intellectual Property or Pre-Existing Intellectual Property. As used herein, "**Vendor Manufacturing Intellectual Property**" means all Intellectual Property related to the manufacturing process owned or controlled by Vendor that may be necessary or useful to manufacture the Product and all improvements, modifications and enhancements thereto. Upon the request of Akamai and at Akamai's expense, Vendor shall execute such reasonably necessary further documents to fully assign all Work Product and intellectual property rights therein to Akamai. Vendor acknowledges that it cannot become a party to any agreement that would require an assignment to a third party of the Work Product or the intellectual property rights therein. To the extent possible under applicable law, Vendor also hereby waives all claims to moral rights in any Work Product.

C. Effective only upon full payment of all monies due for the first order for a Product under this Agreement, to the extent Vendor incorporates any of Vendor's Pre-Existing Intellectual Property into such Product, Vendor will grant and grants to Akamai an irrevocable, royalty-free, non-exclusive right and license under Vendor's Pre-Existing Intellectual Property rights solely to the extent required by Akamai to use, offer to sell, sell, copy, display, or otherwise distribute such Products.

D. Unless otherwise agreed in writing by Akamai, Work Product shall not include open source materials.

E. Akamai shall be responsible for obtaining any necessary third party licenses, at its expense, to enable Vendor to perform its Manufacturing Services except for those licenses related to standard design tools having general applicability outside of the Manufacturing Services.

9. Term/Termination. The term of this Agreement shall commence as of the Effective Date and shall continue in effect for the duration of any/all active Statement(s) of Work unless terminated in accordance with the terms set forth below; provided, that in the event that a single SOW is in effect hereunder, and the term of such SOW expires or is terminated, the term of this Agreement shall automatically renew for successive 30-day periods unless or until (i) either party terminates this Agreement by providing written notice thereof to the other no later than [***] prior to the then-current 30-day extension period (or simultaneously with the expiration or termination of the SOW, if applicable), or (ii) a new SOW is entered into by the parties. The initial term for each SOW shall be set forth in such SOW and, unless specific renewal terms to the contrary are provided therein, the term of such SOW may only be renewed upon the mutual written consent of both parties.

A. Mutually Agreed Termination; Termination for Convenience. This Agreement may be terminated: (i)at any time upon the mutual written consent of the parties, or (ii) upon the date of termination set forth in a written notice given by one party to the other not less than [***] prior to such date. A termination of this Agreement pursuant to this Section 9.A shall be deemed to apply to any SOWs in effect as of the effective date of such termination.

B. Termination for Breach. Either party may terminate this Agreement:

(i) Based on the material breach by the other party of the terms of this Agreement, provided that the party alleged to be in material breach receives written notice setting forth the nature of the breach at least [***] prior to the intended termination date. During such time the party in material breach may cure the alleged breach and if such breach is cured within such [***] period, no termination will occur and this Agreement will continue in accordance with its terms. If such breach shall not have been cured, termination shall occur upon the termination date set forth in such notice.

(ii) If the other party files for bankruptcy or becomes subject to liquidation proceedings or legal equivalent (and such proceedings or legal equivalent are not dismissed within [***] after the date of filing thereof), or upon the dissolution or termination of the existence of the other party.

C. Notwithstanding anything to the contrary in this Agreement or in any SOW, no expiration or termination of this Agreement or any SOW shall affect or terminate any provisions or obligations herein or in such SOW that specifically survive termination thereof or that, by their nature and context are intended to survive termination or expiration of such SOW (including, without limitation, any warranty obligations of Vendor or accrued payment obligations of Akamai set forth therein).

D. Upon termination, expiration or cancellation of this Agreement for any reason, both parties shall, in good faith, undertake commercially reasonable efforts to mitigate the costs of termination, expiration or cancellation. To the extent that Vendor cannot mitigate its costs, Vendor shall submit to Akamai Vendor's invoices for termination/cancellation costs or charges, and Akamai's obligation shall be to pay the costs or charges claimed by Vendor as follows: (i) the applicable price for the Product of which Vendor has completed manufacture prior to the termination effective date pursuant to an issued Build Request for which payment has not been made; (ii) reimbursements for material acquisition costs, components, subassemblies and work-in-process at the time of termination effective date which were purchased or ordered pursuant to issued Build Requests or Forecasts; and (iii) Vendor's reasonable cancellation costs incurred for components, materials and subcontracted items that Vendor had on order on behalf of Akamai on the termination effective date pursuant to issued Build Requests or Forecasts. All items for which Akamai shall have paid 100% of Vendor's incurred cost or more shall be held by Vendor for Akamai's account and Akamai may arrange for its acquisition of them on AS-IS, WHERE-IS basis.

10. Compliance with Laws and Regulations. During the term of this Agreement, each party agrees to comply with all Federal, state, and local statutes, ordinances and regulations, including, but not limited to, those related to the payment of minimum wages and overtime, non-discrimination in employment and corrupt practices including, but not limited to, the U.S. Foreign Corrupt Practices Act and the anti-corruption/anti-bribery laws of the jurisdictions where Vendor or Akamai operate. Akamai shall have the right, upon reasonable advance notice, during normal business hours and at its expense to inspect, review, monitor and oversee the Manufacturing Sendees (or verify Vendor's compliance with applicable law), provided that such inspection shall not disrupt Vendor's normal business operations. Akamai shall cause each of its employees, agents and representatives who have access to Vendor's facilities, to maintain, preserve and protect all Proprietary Information of Vendor in accordance with this Agreement. Vendor also agrees to provide Akamai with information reasonably necessary to enable Akamai to comply with laws applicable to it such as information about usage of conflicts minerals or environmental matters. Vendor shall reasonably cooperate with Akamai in connection with compliance with disclosure obligations pursuant to U.S. securities laws and regulations.

11. Indemnification.

A. Akamai agrees to indemnify, defend and hold Vendor and its employees, subsidiaries, affiliates, successors and assigns (collectively, the "**Vendor Parties**") harmless from and against all claims, damages, losses, costs and expenses, including reasonable attorneys' fees (collectively, "**Losses**"), arising from any third party claims asserted against any Vendor Party that are based in part or in whole on (i) an allegation that any Specifications, Akamai proprietary information and technology, and Product or any other information, technology or processes supplied by Akamai to Vendor or otherwise required by Akamai of Vendor infringe or violate any

patent, copyright or other intellectual property right of a third party; (ii) design or product liability alleging that any item in subsection (a) has caused or will in the future cause damages of any kind and (iii) the failure of any component required by Akamai to comply with any Materials Declaration Requirements.

B. Vendor shall indemnify, defend and hold harmless Akamai and its employees, subsidiaries, affiliates, successors and assigns (collectively, the "**Akamai Parties**") from and against all Losses arising from any third party claims asserted against any Akamai Party that are based in part or in whole on (i) an allegation that Vendor's manufacturing process owned or controlled by Vendor and used by Vendor to manufacture the Product hereunder infringes or violates any patent, copyright or other intellectual property right of a third party; (ii) bodily injury or damage to tangible property to the extent proximately caused by a breach of Warranty due to Vendor's gross negligence or willful misconduct; and (iii) failure to comply with any Materials Declaration Requirements.

C. Either party, as an indemnitee pursuant to this Section 11, may employ counsel at its own expense to assist the indemnitee with respect to any claim for which the indemnitee is to be indemnified pursuant to this Section 11 (each, an "**Indemnified Claim**"), provided that if such counsel is necessary because of a conflict of interest with the indemnifying party or its counsel, or because the indemnifying party does not assume control of the defense of an Indemnified Claim as required by this Section 11, the indemnifying party shall bear such expense. The indemnifying party shall not enter into any settlement that affects the indemnitee's rights or interests without the indemnitee's prior written approval, which approval shall not be unreasonably withheld. The indemnitee will provide such assistance and cooperation as is reasonably requested by the indemnifying party or its counsel in connection with any Indemnified Claim.

12. Insurance. Each party will keep its business and properties insured at all times against such risks for which insurance is usually maintained by reasonably prudent persons engaged in a similar business (including insurance for hazards and insurance against contractual liability and liability on account of damage to persons or property and insurance under all applicable workers' compensation laws). The insurance maintained shall be in such monies and with such limits and deductibles usually carried by persons engaged in the same or a similar business. Nothing herein regarding insurance either limits or increases either party's indemnification of the other party pursuant to this Agreement. Certificate(s) of Insurance shall be provided by Akamai within [***] of the execution of this Agreement and [***]. Vendor shall permit Akamai to review its insurance status at any time by using the following information: URL: [***].

13. Non-Assignment or Delegation. Neither party shall, in whole or in part, assign, delegate, or subcontract any of the Manufacturing Services to be performed hereunder without the other party's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, Vendor shall have the right to assign its rights to receive monies hereunder without the prior written consent of Akamai.

14. Governing Law. The laws of the State of New York shall govern all questions relative to interpretation and construction of this Agreement and to its performance, without application of conflicts of law principles. The provisions of the United Nations Convention on Contracts for the International Sale of Goods shall not apply to this Agreement.

15. Severability. The provisions of this Agreement are severable and if any one or more of the provisions hereof are judicially determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding on and enforceable by and between the parties hereto.

16. Limitation Of Liability. The obligations and liabilities of each party and its affiliates as set forth herein are exclusive and expressly in lieu of all other liabilities, obligations or remedies, express or implied. [***], in no event shall either party or its affiliates be liable for any indirect, incidental, reliance, or consequential damages including, without limitation, damages arising from loss of profits, revenue, data or use. Whether in an action in contract or tort, even if advised of the possibility of such damages. The foregoing shall not exclude or limit either party's liability for death or personal injury resulting from its negligence to the extent that such liability cannot by law be limited or excluded.

17. Relationship of Parties. Vendor enters into this Agreement and will remain throughout the term of this Agreement as an independent contractor. Vendor agrees that Vendor is not and will not become an employee, partner, agent or principal of Akamai while this Agreement is in effect. Vendor is not entitled to the rights or benefits afforded to Akamai's employees, including disability, unemployment workers' compensation, medical insurance, sick leave, or any other employee benefit. Vendor is responsible for providing, at Vendor's own expense, disability, unemployment, workers' compensation, and other insurance, training, permits, and licenses for Vendor and for Vendor's employees and subcontractors, if any.

18. Survival. Sections 6, 7, 8, 11, 14, 15, 16, 18, and 20, as well as the payment obligation in Section 2 for work performed through the date of termination, shall survive termination of this Agreement.

19. **Force Majeure**. Neither party will be liable for any delay in performing or for failing to perform its obligations under this Agreement (other than the payment of money for Manufacturing Services rendered) resulting from any cause beyond its reasonable control including, without limitation, acts of God; blackouts; power failures; inclement weather; fire; explosions; floods; hurricanes; typhoons; tornadoes; earthquakes; epidemics; strikes; work stoppages; labor, component or material shortages; slow-downs; industrial disputes; sabotage; accidents; destruction of production facilities; riots or civil disturbances; acts of government or governmental agencies, including changes in law or regulations that materially and adversely impact the party, and U.S. Government priority orders or contracts (each, a "**Force Majeure Event**"); provided that the party affected by such Force Majeure Event promptly notifies (and in no event more than [***] after of discovery thereof) the other party of such Force Majeure Event. If the delays caused by the Force Majeure Event are not cured within [***] after the date that the applicable party receives the aforementioned notice of the Force Majeure Event, then either party may immediately terminate this Agreement upon written notice to the other party. Termination of this Agreement pursuant to this Section shall not affect Akamai's obligation to pay Vendor, as set forth herein: provided, that notwithstanding the foregoing or anything to the contrary contained herein, in no event shall Akamai be obligated to pay for any Manufacturing Services not actually provided to Akamai.

20. **Miscellaneous**. (i) Any notices required by this Agreement shall be in writing and sent by first class Certified mail to the address of the parties' respective principal place of business set forth above; (ii) the parties agree that this Agreement and any attachments hereto or subsequently incorporated herein by reference (x) are the complete and exclusive statement between the parties with respect to the Manufacturing Services provided by Vendor, (y) supersede all related discussions and other communications between the parties, and (z) may only be modified in writing by authorized representatives of the parties; (iii) no terms or conditions that are different than the terms contained herein that may be contained in any Statement of Work, order, proposal, quotation or any document that requires acceptance or other writing from the parties shall be deemed to form a part of the agreement; and (iv) the parties do not consent to, or accept and hereby expressly object to any attempt to change, reject or supplement the terms of this Agreement by the other party, each party's separate terms and conditions shall have no effect, and confirmations, SOWs, orders, proposals, quotations or any other transaction document by either party which make reference to either party's standard terms and conditions are hereby objected; provided, however, that the foregoing clause (iv) shall not apply to any terms or conditions set forth in any negotiated SOW executed by both parties, to the extent it is expressly provided that such terms or conditions shall apply notwithstanding anything to the contrary in this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGE AND EXHIBIT(S) FOLLOW.]

In Witness Whereof, the parties hereto have executed this Agreement as of the day and year set forth above.

JABIL INC.	**AKAMAI TECHNOLOGIES, INC.**
By: /s/ Joe Mausser	By: /s/ Daniel B. Long
Name: Joe Mausser	Name: Daniel B. Long
Title: VP GLOBAL BUSINESS UNITS	Title: VP, Network Productivity
Date: 5/23/2019	Date: 5/23/2019

EXHIBIT A

Statement of Work no. 1

EXHIBIT B

Build Request

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, F. Thomson Leighton, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Akamai Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ F. Thomson Leighton

F. Thomson Leighton, Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Edward McGowan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Akamai Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2026

/s/ Edward McGowan

Edward McGowan, Executive Vice President, Chief Financial Officer and Treasurer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Akamai Technologies, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, F. Thomson Leighton, Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

/s/ F. Thomson Leighton

F. Thomson Leighton, Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Akamai Technologies, Inc. (the "Company") for the period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Edward McGowan, Chief Financial Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 6, 2026

/s/ Edward McGowan

Edward McGowan, Executive Vice President, Chief Financial Officer and Treasurer