September 24, 2026

Customer Announcement Overview

Expanded Strategic Relationship
with Anthropic

Safe Harbor

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Financial Overview

Expanded Strategic Relationship with Anthropic

Deal Timing & Cash Generation Phasing

Multi-year capital expenditure schedule, revenue recognition inflection, and datacenter colocation ramp

CONTRACTED TOTAL REVENUE	CUMULATIVE CAPEX	FULL RUN-RATE TIMING
~$11.6 Billion	**~$5.5B**	**End of 2028** *Steady-state straight-line realization thereafter*

Timing	CapEx Outlay	Revenue Delivery	Operational & Accounting Notes
Q4’26	**~$1.7B**	**None**	To secure critical supply chain components including memory Depreciation will begin when the equipment is placed in service to be substantially in line with revenue
FY’27	**~$3.1B**	**~$150M – $300M**	Initial build out phase; service initiation in late Q2’27 with revenue ramping throughout the back half of 2027
FY’28	**~$0.7B**	**Ramps throughout the year**	Anticipate full contracted revenue run-rate to be achieved by end of 2028
Thereafter	**None**	**~$1.7 billion /year**	Revenue to be recognized ratably throughout remainder of term
Total	**~$5.5B**	**~$11.6 Billion**	Multi-year contract economics yielding strong cash conversion and operating margins

Numbers reflect estimates as of September 24, 2026 and subject to change.

Contract Award and Expansion Structure

COMMITTED TODAY

~$11.6B

WARRANT

2% of shares outstanding

EXPANSION UPSIDE UP TO

~$9B

Potential Contract Value

MILESTONE-BASED WARRANT

3% of shares outstanding

1% per $3B revenue tranche

TOTAL AWARD POTENTIAL

~$20B

RELATIONSHIP SCOPE

7-Year Commitment

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Prior Large CIS Contract Commitments & Capital Allocation

Cloud Infrastructure Services (CIS) Portfolio

~$2.8B of Prior TCV Commitments

$11.6B New Anthropic Commitment

PORTFOLIO POWER DEMAND & EFFICIENCY

Delivery of previous large contracts plus the new Anthropic deal requires approximately 95-105 Megawatts

REVENUE: ~$22M / MW Annually

Approximately ~$14.4B Total Contract Value (TCV)

Key Warrant Terms

Key terms of the warrant agreement entered into as part of the expanded strategic relationship with Anthropic

SHARES	- Up to 7.7M common equivalent of Series B Non-Voting Convertible Preferred Stock of Akamai - Equal to up to ~5% of Total Shares Outstanding
VESTING	- 3.1M shares expected to vest with this commercial arrangement - Equal to ~2% of Total Shares Outstanding - Remaining shares vest in 1% increments based on each additional $3B in revenue commitment
EXERCISE PRICE	- $111.33 per common share equivalent

ACCOUNTING CONSIDERATIONS	- Revenue impact – fair value of 3.1M shares reduces total revenue, and is reflected in $11.6B commitment
	- Share impact – 3.1M shares will be dilutive, using the treasury stock method
	    - Treasury stock method assumes any warrant that is expected to vest is exercised, and that the proceeds from exercise are used to buy back shares at current stock prices to offset dilution
	    - More dilution will occur if our stock price increases and if we sign additional revenue commitments with Anthropic

Akamai