AKAMAI TECHNOLOGIES, INC.
SUPPLEMENTAL FINANCIAL INFORMATION (UNAUDITED)
SEPTEMBER 30, 2026

In addition to providing financial measurements based on generally accepted accounting principles in the United States of America (GAAP), Akamai provides 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 Akamai's financial performance. These non-GAAP financial measures are defined on the tab labeled "Non-GAAP Definitions" with this Supplemental Financial Information.

Management believes that these non-GAAP financial measures reflect Akamai's 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 Akamai's 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 Akamai's ongoing operating results.

The non-GAAP financial measures do not replace the presentation of Akamai's GAAP financial measures and should only be used as a supplement to, not as a substitute for, Akamai's financial results presented in accordance with GAAP. Akamai has provided a reconciliation of non-GAAP financial measures used in its financial reporting and investor presentations to the most directly comparable GAAP financial measures.

Forecasted non-GAAP measures cannot be reconciled to GAAP metrics without unreasonable effort because of the unpredictability of the amounts and timing of events affecting the items Akamai excludes from non-GAAP measures. For example, stock-based compensation is unpredictable for Akamai’s performance-based awards, which can fluctuate significantly based on current expectations of the future achievement of performance-based targets. Amortization of intangible assets, acquisition-related costs and restructuring costs are all impacted by the timing and size of potential future actions, which are difficult to predict. In addition, from time to time, Akamai excludes certain items that occur infrequently, which are also inherently difficult to predict and estimate. It is also difficult to predict the tax effect of the items Akamai excludes and to estimate certain discrete tax items, such as the resolution of tax audits or changes to tax laws. As such, the costs that are being excluded from non-GAAP guidance are difficult to predict and a reconciliation or a range of results could lead to disclosure that would be imprecise or potentially misleading. Material changes to any one of the exclusions could have a significant effect on our guidance and future GAAP results.

AKAMAI TECHNOLOGIES, INC.
SUPPLEMENTAL METRICS (UNAUDITED)
SEPTEMBER 30, 2026

(in thousands, except per share data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	YTD Q3 2026
Revenue	$ 1,015,139	$ 1,043,494	$ 1,054,630	$ 1,094,912	$ 4,208,175	$ 1,073,610	$ 1,099,682	$ 1,121,961	$ 3,295,253
GAAP cost of revenue	$ 418,945	$ 426,535	$ 429,532	$ 452,501	$ 1,727,513	$ 471,299	$ 485,932	$ 504,690	$ 1,461,921
Stock-based compensation – cost of revenue	$ 18,928	$ 19,314	$ 19,738	$ 19,196	$ 77,176	$ 21,677	$ 24,659	$ 21,003	$ 67,339
Depreciation and amortization – cost of revenue	$ 129,899	$ 131,253	$ 131,960	$ 137,524	$ 530,636	$ 140,426	$ 142,209	$ 148,923	$ 431,558
Non-GAAP cash cost of revenue [1]	$ 270,118	$ 275,968	$ 277,834	$ 295,781	$ 1,119,701	$ 309,196	$ 319,064	$ 334,764	$ 963,024
GAAP gross profit	$ 596,194	$ 616,959	$ 625,098	$ 642,411	$ 2,480,662	$ 602,311	$ 613,750	$ 617,271	$ 1,833,332
GAAP gross margin	59 %	59 %	59 %	59 %	59 %	56 %	56 %	55 %	56 %
Non-GAAP cash gross profit [1]	$ 745,021	$ 767,526	$ 776,796	$ 799,131	$ 3,088,474	$ 764,414	$ 780,618	$ 787,197	$ 2,332,229
Non-GAAP cash gross margin [1]	73 %	74 %	74 %	73 %	73 %	71 %	71 %	70 %	71 %
GAAP R&D	$ 123,549	$ 125,838	$ 124,720	$ 139,453	$ 513,560	$ 141,576	$ 148,821	$ 141,419	$ 431,816
Stock-based compensation – R&D	$ 42,268	$ 39,803	$ 42,415	$ 44,918	$ 169,404	$ 48,857	$ 53,997	$ 51,134	$ 153,988
Non-GAAP R&D [2]	$ 81,281	$ 86,035	$ 82,305	$ 94,535	$ 344,156	$ 92,719	$ 94,824	$ 90,285	$ 277,828
GAAP S&M	$ 134,131	$ 146,239	$ 144,867	$ 149,065	$ 574,302	$ 157,062	$ 170,045	$ 164,397	$ 491,504
Stock-based compensation – S&M	$ 22,440	$ 22,263	$ 22,413	$ 23,082	$ 90,198	$ 24,981	$ 26,456	$ 24,682	$ 76,119
Non-GAAP S&M [2]	$ 111,691	$ 123,976	$ 122,454	$ 125,983	$ 484,104	$ 132,081	$ 143,589	$ 139,715	$ 415,385
GAAP G&A	$ 155,933	$ 162,597	$ 161,719	$ 176,490	$ 656,739	$ 163,809	$ 187,686	$ 174,237	$ 525,732
Stock-based compensation – G&A	$ 28,342	$ 31,396	$ 30,857	$ 32,029	$ 122,624	$ 33,166	$ 41,178	$ 35,098	$ 109,442
Depreciation and amortization – G&A	$ 16,486	$ 16,487	$ 16,880	$ 17,056	$ 66,909	$ 18,138	$ 18,239	$ 16,338	$ 52,715
Amortization of capitalized stock-based compensation and interest expense not included in depreciation and amortization – G&A	$ 278	$ 305	$ 341	$ 433	$ 1,357	$ 319	$ 342	$ 389	$ 1,050
Acquisition-related costs (benefit) – G&A	$ 95	$ 1,274	$ 17	$ 1,861	$ 3,247	$ (759)	$ 1,788	$ 491	$ 1,520
Legal settlements – G&A	$ —	$ —	$ —	$ 4,000	$ 4,000	$ —	$ —	$ —	$ —
Non-GAAP G&A [2]	$ 110,732	$ 113,135	$ 113,624	$ 121,111	$ 458,602	$ 112,945	$ 126,139	$ 121,921	$ 361,005
Restructuring charge (benefit)	$ 361	$ 3,103	$ (15)	$ 54,602	$ 58,051	$ 183	$ 1,825	$ 2,166	$ 4,174
Amortization of acquired intangible assets	$ 27,637	$ 27,721	$ 27,783	$ 27,925	$ 111,066	$ 25,187	$ 25,089	$ 26,331	$ 76,607
GAAP OpEx (excluding cost of revenue)	$ 441,611	$ 465,498	$ 459,074	$ 547,535	$ 1,913,718	$ 487,817	$ 533,466	$ 508,550	$ 1,529,833
GAAP income from operations	$ 154,583	$ 151,461	$ 166,024	$ 94,876	$ 566,944	$ 114,494	$ 80,284	$ 108,721	$ 303,499
GAAP operating margin	15 %	15 %	16 %	9 %	13 %	11 %	7 %	10 %	9 %
Non-GAAP income from operations [1]	$ 307,013	$ 308,623	$ 321,985	$ 315,979	$ 1,253,600	$ 282,802	$ 270,710	$ 285,654	$ 839,166
Non-GAAP operating margin [1]	30 %	30 %	31 %	29 %	30 %	26 %	25 %	25 %	25 %
Interest and marketable securities income, net	$ 19,530	$ 14,129	$ 18,893	$ 18,256	$ 70,808	$ 17,547	$ 31,672	$ 41,719	$ 90,938
Interest expense	$ (6,750)	$ (8,201)	$ (7,915)	$ (7,893)	$ (30,759)	$ (8,257)	$ (9,078)	$ (10,630)	$ (27,965)
Other income (expense), net	$ 6,020	$ (5,451)	$ (3,837)	$ (1,320)	$ (4,588)	$ (1,786)	$ (2,851)	$ (1,376)	$ (6,013)
Income before provision for income taxes	$ 173,383	$ 151,938	$ 173,165	$ 103,919	$ 602,405	$ 121,998	$ 100,027	$ 138,434	$ 360,459
Provision for income taxes	$ 50,212	$ 48,320	$ 32,995	$ 18,847	$ 150,374	$ 15,679	$ 20,623	$ 21,330	$ 57,632
Net income	$ 123,171	$ 103,618	$ 140,170	$ 85,072	$ 452,031	$ 106,319	$ 79,404	$ 117,104	$ 302,827
Net income margin	12 %	10 %	13 %	8 %	11 %	10 %	7 %	10 %	9 %
Non-GAAP net income [1]	$ 256,096	$ 251,356	$ 268,907	$ 270,066	$ 1,046,425	$ 239,260	$ 235,823	$ 262,084	$ 737,167
Net income per share – basic	$ 0.83	$ 0.72	$ 0.98	$ 0.59	$ 3.11	$ 0.73	$ 0.55	$ 0.81	$ 2.09
Net income per share – diluted	$ 0.82	$ 0.71	$ 0.97	$ 0.58	$ 3.07	$ 0.71	$ 0.52	$ 0.77	$ 2.00
Non-GAAP net income per diluted share [1]	$ 1.70	$ 1.73	$ 1.86	$ 1.84	$ 7.12	$ 1.61	$ 1.59	$ 1.77	$ 4.97
Shares used in per share calculation – basic	149,052	144,757	143,577	144,224	145,402	145,270	144,660	143,928	144,619
Shares used in per share calculation – diluted	151,064	145,249	144,811	146,970	147,023	150,022	153,686	151,166	151,625
Shares used in non-GAAP per share calculation – diluted [1]	151,064	145,249	144,811	146,970	147,023	148,684	148,333	147,717	148,245
Adjusted EBITDA [1]	$ 441,317	$ 444,380	$ 458,413	$ 457,502	$ 1,801,612	$ 426,669	$ 416,066	$ 435,276	$ 1,278,011
Adjusted EBITDA margin [1]	43 %	43 %	43 %	42 %	43 %	40 %	38 %	39 %	39 %

(1) See tabs labeled "GAAP to Non-GAAP Reconciliations" and "Non-GAAP Definitions" for reconciliations of these non-GAAP metrics to the closest GAAP metrics and for definitions.
(2) See tab labeled "Non-GAAP Definitions" for definitions of these non-GAAP metrics.

AKAMAI TECHNOLOGIES, INC.
SUPPLEMENTAL REVENUE (UNAUDITED)
SEPTEMBER 30, 2026

(in thousands)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	YTD Q3 2026
REVENUE BY SOLUTION – 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 for revenue by solution category have been recast to reflect this change.									
Security	$ 530,695	$ 551,914	$ 568,437	$ 592,358	$ 2,243,404	$ 589,790	$ 604,436	$ 621,892	$ 1,816,118
Delivery and other cloud applications	416,843	420,117	405,014	408,888	1,650,862	389,208	395,927	391,266	1,176,401
Cloud infrastructure services	67,601	71,463	81,179	93,666	313,909	94,612	99,319	108,803	302,734
Total revenue	$ 1,015,139	$ 1,043,494	$ 1,054,630	$ 1,094,912	$ 4,208,175	$ 1,073,610	$ 1,099,682	$ 1,121,961	$ 3,295,253
Delivery	*$ 318,988*	*$ 320,125*	*$ 306,495*	*$ 311,113*	*$ 1,256,721*	*$ 294,154*	*$ 300,565*	*$ 297,820*	*$ 892,539*
Other cloud applications	*$ 97,855*	*$ 99,992*	*$ 98,519*	*$ 97,775*	*$ 394,141*	*$ 95,054*	*$ 95,362*	*$ 93,446*	*$ 283,862*
Revenue growth rates year-over-year – as reported:									
Security	8 %	11 %	10 %	11 %	10 %	11 %	10 %	9 %	10 %
Delivery and other cloud applications	(6)%	(1)%	(5)%	(3)%	(4)%	(7)%	(6)%	(3)%	(5)%
Cloud infrastructure services	30 %	30 %	39 %	45 %	36 %	40 %	39 %	34 %	37 %
Total revenue	3 %	7 %	5 %	7 %	5 %	6 %	5 %	6 %	6 %
Delivery	*(9)%*	*(3)%*	*(4)%*	*(2)%*	*(5)%*	*(8)%*	*(6)%*	*(3)%*	*(6)%*
Other cloud applications	*6 %*	*4 %*	*(9)%*	*(5)%*	*(2)%*	*(3)%*	*(5)%*	*(5)%*	*(4)%*
Revenue growth rates year-over-year – adjusted for impact of foreign exchange rates [(1)]:									
Security	10 %	10 %	9 %	9 %	9 %	9 %	9 %	10 %	9 %
Delivery and other cloud applications	(5)%	(2)%	(6)%	(3)%	(4)%	(8)%	(5)%	(3)%	(5)%
Cloud infrastructure services	31 %	29 %	39 %	44 %	36 %	39 %	39 %	35 %	37 %
Total revenue	4 %	6 %	4 %	6 %	5 %	4 %	5 %	7 %	6 %
Delivery	*(8)%*	*(4)%*	*(4)%*	*(3)%*	*(5)%*	*(9)%*	*(5)%*	*(2)%*	*(5)%*
Other cloud applications	*7 %*	*3 %*	*(10)%*	*(6)%*	*(2)%*	*(4)%*	*(4)%*	*(5)%*	*(4)%*
REVENUE BY GEOGRAPHY									
U.S.	$ 528,739	$ 527,607	$ 529,978	$ 552,849	$ 2,139,173	$ 543,147	$ 550,426	$ 558,618	$ 1,652,191
International	486,400	515,887	524,652	542,063	2,069,002	530,463	549,256	563,343	1,643,062
Total revenue	$ 1,015,139	$ 1,043,494	$ 1,054,630	$ 1,094,912	$ 4,208,175	$ 1,073,610	$ 1,099,682	$ 1,121,961	$ 3,295,253
Revenue growth rates year-over-year – as reported:									
U.S.	3 %	4 %	1 %	4 %	3 %	3 %	4 %	5 %	4 %
International	2 %	10 %	9 %	11 %	8 %	9 %	6 %	7 %	8 %
Total revenue	3 %	7 %	5 %	7 %	5 %	6 %	5 %	6 %	6 %
Revenue growth rates year-over-year – adjusted for impact of foreign exchange rates [(1)]:									
U.S.	3 %	4 %	1 %	4 %	3 %	3 %	4 %	5 %	4 %
International	5 %	8 %	8 %	8 %	7 %	5 %	7 %	9 %	7 %
Total revenue	4 %	6 %	4 %	6 %	5 %	4 %	5 %	7 %	6 %

(1) See tab labeled "Non-GAAP Definitions" for an explanation of the impact of foreign currency exchange rates.

AKAMAI TECHNOLOGIES, INC.

GAAP TO NON-GAAP RECONCILIATIONS (UNAUDITED)

SEPTEMBER 30, 2026

See "Non-GAAP Definitions" tab for definitions of these non-GAAP financial measures.

(in thousands, except per share data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	YTD Q3 2026
GAAP cost of revenue	$ 418,945	$ 426,535	$ 429,532	$ 452,501	$ 1,727,513	$ 471,299	$ 485,932	$ 504,690	$ 1,461,921
Stock-based compensation – cost of revenue	18,928	19,314	19,738	19,196	77,176	21,677	24,659	21,003	67,339
Depreciation and amortization – cost of revenue	129,899	131,253	131,960	137,524	530,636	140,426	142,209	148,923	431,558
Non-GAAP cash cost of revenue	$ 270,118	$ 275,968	$ 277,834	$ 295,781	$ 1,119,701	$ 309,196	$ 319,064	$ 334,764	$ 963,024
Revenue	$ 1,015,139	$ 1,043,494	$ 1,054,630	$ 1,094,912	$ 4,208,175	$ 1,073,610	$ 1,099,682	$ 1,121,961	$ 3,295,253
Non-GAAP cash cost of revenue	270,118	275,968	277,834	295,781	1,119,701	309,196	319,064	334,764	963,024
Non-GAAP cash gross profit	$ 745,021	$ 767,526	$ 776,796	$ 799,131	$ 3,088,474	$ 764,414	$ 780,618	$ 787,197	$ 2,332,229
Revenue	$ 1,015,139	$ 1,043,494	$ 1,054,630	$ 1,094,912	$ 4,208,175	$ 1,073,610	$ 1,099,682	$ 1,121,961	$ 3,295,253
Non-GAAP cash gross profit	$ 745,021	$ 767,526	$ 776,796	$ 799,131	$ 3,088,474	$ 764,414	$ 780,618	$ 787,197	$ 2,332,229
Non-GAAP cash gross margin	73 %	74 %	74 %	73 %	73 %	71 %	71 %	70 %	71 %
GAAP income from operations	$ 154,583	$ 151,461	$ 166,024	$ 94,876	$ 566,944	$ 114,494	$ 80,284	$ 108,721	$ 303,499
GAAP operating margin	15 %	15 %	16 %	9 %	13 %	11 %	7 %	10 %	9 %
Amortization of acquired intangible assets	27,637	27,721	27,783	27,925	111,066	25,187	25,089	26,331	76,607
Stock-based compensation	111,978	112,776	115,423	119,225	459,402	128,681	146,290	131,917	406,888
Amortization of capitalized stock-based compensation and capitalized interest expense	12,359	12,288	12,753	13,490	50,890	15,016	15,434	16,028	46,478
Restructuring charge (benefit)	361	3,103	(15)	54,602	58,051	183	1,825	2,166	4,174
Acquisition-related costs (benefit)	95	1,274	17	1,861	3,247	(759)	1,788	491	1,520
Legal settlements	—	—	—	4,000	4,000	—	—	—	—
Non-GAAP income from operations	$ 307,013	$ 308,623	$ 321,985	$ 315,979	$ 1,253,600	$ 282,802	$ 270,710	$ 285,654	$ 839,166
Revenue	$ 1,015,139	$ 1,043,494	$ 1,054,630	$ 1,094,912	$ 4,208,175	$ 1,073,610	$ 1,099,682	$ 1,121,961	$ 3,295,253
Non-GAAP income from operations	307,013	308,623	321,985	315,979	1,253,600	282,802	270,710	285,654	839,166
Non-GAAP operating margin	30 %	30 %	31 %	29 %	30 %	26 %	25 %	25 %	25 %
GAAP net income	$ 123,171	$ 103,618	$ 140,170	$ 85,072	$ 452,031	$ 106,319	$ 79,404	$ 117,104	$ 302,827
Amortization of acquired intangible assets	27,637	27,721	27,783	27,925	111,066	25,187	25,089	26,331	76,607
Stock-based compensation	111,978	112,776	115,423	119,225	459,402	128,681	146,290	131,917	406,888
Amortization of capitalized stock-based compensation and capitalized interest expense	12,359	12,288	12,753	13,490	50,890	15,016	15,434	16,028	46,478
Restructuring charge (benefit)	361	3,103	(15)	54,602	58,051	183	1,825	2,166	4,174
Acquisition-related costs (benefit)	95	1,274	17	1,861	3,247	(759)	1,788	491	1,520
Legal settlements	—	—	—	4,000	4,000	—	—	—	—
Amortization of debt issuance costs	1,605	1,645	1,926	1,877	7,053	2,148	3,032	4,572	9,752
Gain on cost method investments, net	(9,313)	—	—	(57)	(9,370)	—	—	—	—
Income tax-effect of above non-GAAP adjustments and certain discrete tax items	(11,797)	(11,069)	(29,150)	(37,929)	(89,945)	(37,515)	(37,039)	(36,525)	(111,079)
Non-GAAP net income	$ 256,096	$ 251,356	$ 268,907	$ 270,066	$ 1,046,425	$ 239,260	$ 235,823	$ 262,084	$ 737,167
GAAP net income per diluted share	$ 0.82	$ 0.71	$ 0.97	$ 0.58	$ 3.07	$ 0.71	$ 0.52	$ 0.77	$ 2.00
Adjustments to net income:									
Amortization of acquired intangible assets	0.18	0.19	0.19	0.19	0.76	0.17	0.16	0.17	0.51
Stock-based compensation	0.74	0.78	0.80	0.81	3.12	0.86	0.95	0.87	2.68
Amortization of capitalized stock-based compensation and capitalized interest expense	0.08	0.08	0.09	0.09	0.35	0.10	0.10	0.11	0.31
Restructuring charge (benefit)	—	0.02	—	0.37	0.39	—	0.01	0.01	0.03
Acquisition-related costs (benefit)	—	0.01	—	0.01	0.02	(0.01)	0.01	—	0.01
Legal settlements	—	—	—	0.03	0.03	—	—	—	—
Amortization of debt issuance costs	0.01	0.01	0.01	0.01	0.05	0.01	0.02	0.03	0.06
Gain on cost method investments, net	(0.06)	—	—	—	(0.06)	—	—	—	—
Income tax effect of above non-GAAP adjustments and certain discrete tax items	(0.08)	(0.08)	(0.20)	(0.26)	(0.61)	(0.25)	(0.24)	(0.24)	(0.73)
Adjustment for shares [1]	—	—	—	—	—	0.02	0.06	0.04	0.11
Non-GAAP net income per diluted share	$ 1.70	$ 1.73	$ 1.86	$ 1.84	$ 7.12	$ 1.61	$ 1.59	$ 1.77	$ 4.97
Shares used in GAAP per diluted share calculations	151,064	145,249	144,811	146,970	147,023	150,022	153,686	151,166	151,625
Impact of benefit from note hedge transactions [1]	—	—	—	—	—	(1,338)	(5,353)	(3,449)	(3,380)
Shares used in non-GAAP per diluted share calculations [1]	151,064	145,249	144,811	146,970	147,023	148,684	148,333	147,717	148,245

(1) Shares used in non-GAAP per diluted share calculations have been adjusted for the periods presented for 2026 for the benefit of Akamai's note hedge transactions. During these periods, Akamai's average stock price exceeded the initial conversion prices of one or more of Akamai's convertible senior notes.

(in thousands, except per share data)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	YTD Q3 2026
Net income	$ 123,171	$ 103,618	$ 140,170	$ 85,072	$ 452,031	$ 106,319	$ 79,404	$ 117,104	$ 302,827
Net income margin	12 %	10 %	13 %	8 %	11 %	10 %	7 %	10 %	9 %
Interest and marketable securities income, net	(19,530)	(14,129)	(18,893)	(18,256)	(70,808)	(17,547)	(31,672)	(41,719)	(90,938)
Provision for income taxes	50,212	48,320	32,995	18,847	150,374	15,679	20,623	21,330	57,632
Depreciation and amortization	134,304	135,757	136,428	141,523	548,012	143,867	145,356	149,622	438,845
Amortization of capitalized stock-based compensation and capitalized interest expense	12,359	12,288	12,753	13,490	50,890	15,016	15,434	16,028	46,478
Amortization of acquired intangible assets	27,637	27,721	27,783	27,925	111,066	25,187	25,089	26,331	76,607
Stock-based compensation	111,978	112,776	115,423	119,225	459,402	128,681	146,290	131,917	406,888
Restructuring charge (benefit)	361	3,103	(15)	54,602	58,051	183	1,825	2,166	4,174
Acquisition-related costs (benefit)	95	1,274	17	1,861	3,247	(759)	1,788	491	1,520
Legal settlements	—	—	—	4,000	4,000	—	—	—	—
Interest expense	6,750	8,201	7,915	7,893	30,759	8,257	9,078	10,630	27,965
Gain on cost method investments, net	(9,313)	—	—	(57)	(9,370)	—	—	—	—
Other expense, net	3,293	5,451	3,837	1,377	13,958	1,786	2,851	1,376	6,013
Adjusted EBITDA	$ 441,317	$ 444,380	$ 458,413	$ 457,502	$ 1,801,612	$ 426,669	#	#	#
Revenue	$ 1,015,139	$ 1,043,494	$ 1,054,630	$ 1,094,912	$ 4,208,175	$ 1,073,610	$ 1,099,682	$ 1,121,961	$ 3,295,253
Adjusted EBITDA	441,317	444,380	458,413	457,502	1,801,612	426,669	416,066	435,276	1,278,011
Adjusted EBITDA margin	43 %	43 %	43 %	42 %	43 %	40 %	38 %	39 %	39 %
GAAP operating expenses	$ 441,611	$ 465,498	$ 459,074	$ 547,535	$ 1,913,718	$ 487,817	$ 533,466	$ 508,550	$ 1,529,833
Less:									
Stock-based compensation	93,050	93,462	95,685	100,029	382,226	107,004	121,631	110,914	339,549
Amortization of acquired intangible assets	27,637	27,721	27,783	27,925	111,066	25,187	25,089	26,331	76,607
Depreciation and amortization	16,486	16,487	16,880	17,056	66,909	18,138	18,239	16,338	52,715
Amortization of capitalized stock-based compensation and interest expense not included in depreciation and amortization	278	305	341	433	1,357	319	342	389	1,050
Restructuring charge (benefit)	361	3,103	(15)	54,602	58,051	183	1,825	2,166	4,174
Acquisition-related costs (benefit)	95	1,274	17	1,861	3,247	(759)	1,788	491	1,520
Legal settlements	—	—	—	4,000	4,000	—	—	—	—
Non-GAAP cash operating expenses	$ 303,704	$ 323,146	$ 318,383	$ 341,629	$ 1,286,862	$ 337,745	$ 364,552	$ 351,921	$ 1,054,218
Net cash provided by operating activities	$ 251,200	$ 459,149	$ 441,832	$ 366,584	$ 1,518,765	$ 312,508	$ 326,266	$ 433,037	$ 1,071,811
Less:									
Purchases of property and equipment – cash basis	117,776	145,536	112,780	131,694	507,786	101,686	144,927	514,903	761,516
Capitalization of internal-use software development costs – cash basis	78,232	78,245	82,236	73,001	311,714	90,161	80,826	90,252	261,239
Free cash flow	$ 55,192	$ 235,368	$ 246,816	$ 161,889	$ 699,265	$ 120,661	$ 100,513	$ (172,118)	$ 49,056
Revenue	$ 1,015,139	$ 1,043,494	$ 1,054,630	$ 1,094,912	$ 4,208,175	$ 1,073,610	$ 1,099,682	$ 1,121,961	$ 3,295,253
Free cash flow	55,192	235,368	246,816	161,889	699,265	120,661	100,513	(172,118)	49,056
Free cash flow as a percentage of revenue	5 %	23 %	23 %	15 %	17 %	11 %	9 %	(15)%	1 %
Purchases of property and equipment – accrual basis	$ 147,990	$ 135,597	$ 141,641	$ 80,474	$ 505,702	$ 118,915	$ 261,732	$ 376,833	$ 757,480
Capitalization of internal-use software development costs – accrual basis	77,910	78,584	82,522	73,270	312,286	87,422	84,804	87,313	259,539
Capital expenditures, or capex	$ 225,900	$ 214,181	$ 224,163	$ 153,744	$ 817,988	$ 206,337	$ 346,536	$ 464,146	$ 1,017,019
Revenue	$ 1,015,139	$ 1,043,494	$ 1,054,630	$ 1,094,912	$ 4,208,175	$ 1,073,610	$ 1,099,682	$ 1,121,961	$ 3,295,253
Capital expenditures, or capex	225,900	214,181	224,163	153,744	817,988	206,337	346,536	464,146	1,017,019
Capex as a percentage of revenue	22 %	21 %	21 %	14 %	19 %	19 %	32 %	41 %	31 %
GAAP depreciation and amortization	$ 174,022	$ 175,461	$ 176,623	$ 182,505	$ 708,611	$ 183,751	$ 185,537	$ 191,592	$ 560,880
Less:									
Capitalized stock-based compensation amortization	11,963	11,864	12,285	12,919	49,031	14,538	14,924	15,469	44,931
Capitalized interest expense amortization	118	119	127	138	502	159	168	170	497
Amortization of acquired intangible assets	27,637	27,721	27,783	27,925	111,066	25,187	25,089	26,331	76,607
Non-GAAP depreciation and amortization	$ 134,304	$ 135,757	$ 136,428	$ 141,523	$ 548,012	$ 143,867	$ 145,356	$ 149,622	$ 438,845
GAAP tax rate	29 %	32 %	19 %	18 %	25 %	13 %	21 %	15 %	16 %
Income tax effect of non-GAAP adjustments and certain discrete tax items	(10)%	(13)%	— %	(1)%	(6)%	5 %	(1)%	3 %	3 %
Non-GAAP tax rate	19 %	19 %	19 %	17 %	19 %	18 %	20 %	18 %	19 %

AKAMAI TECHNOLOGIES, INC.
NON-GAAP DEFINITIONS (UNAUDITED)
SEPTEMBER 30, 2026

Akamai's definitions of its non-GAAP financial measures are as follows:

Non-GAAP income from operations – GAAP income from operations adjusted for the following items: amortization of acquired intangible assets; stock-based compensation; amortization of capitalized stock-based compensation; amortization of capitalized interest expense; acquisition-related costs; restructuring charges; legal settlements; and other non-recurring or unusual items that may arise from time to time.

Non-GAAP operating margin – Non-GAAP income from operations stated as a percentage of revenue.

Non-GAAP net income – GAAP net income adjusted for the following tax-affected items: amortization of acquired intangible assets; stock-based compensation; amortization of capitalized stock-based compensation; acquisition-related costs; restructuring charges; legal settlements; amortization of debt issuance costs; 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.

Non-GAAP net income per diluted share – 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 Akamai pursuant to the note hedge transactions entered into in connection with the issuances of Akamai's 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, Akamai 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 Akamai's 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.

Adjusted EBITDA – 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 – Adjusted EBITDA stated as a percentage of revenue.

Non-GAAP cash cost of revenue – GAAP cost of revenue, excluding stock-based compensation, depreciation and amortization and acquisition-related costs.

Non-GAAP cash gross profit – Revenue less non-GAAP cash cost of revenue.

Non-GAAP cash gross margin – Non-GAAP cash gross profit stated as a percentage of revenue.

Non-GAAP R&D – GAAP research and development, excluding stock-based compensation and acquisition-related costs.

Non-GAAP S&M – GAAP sales and marketing, excluding stock-based compensation and acquisition-related costs.

Non-GAAP G&A – GAAP general and administrative, excluding stock-based compensation; depreciation and amortization; acquisition-related costs; legal settlements; and other non-recurring or unusual items that may arise from time to time.

Non-GAAP cash operating expenses (cash opex) – GAAP operating expenses (consisting of research and development, sales and marketing, general and administrative, amortization of acquired intangible assets and restructuring charges), excluding stock-based compensation; amortization of acquired intangible assets; depreciation and amortization; acquisition-related costs; restructuring charges; legal settlements; and other non-recurring or unusual items that may arise from time to time.

Free cash flow – Net cash provided by operating activities less purchases of property and equipment and capitalization of internal-use software development costs included in the statements of cash flows.

Free cash flow as a percentage of revenue – Net cash provided by operating activities less purchases of property and equipment and capitalization of internal-use software development costs included in the statements of cash flows, stated as a percentage of revenue.

Capital expenditures, or capex – Purchases of property and equipment and capitalization of internal-use software development costs presented on an accrual basis, which differs from the cash-basis presentation included in the statements of cash flows. The primary difference between the two is the change in purchases of property and equipment and capitalization of internal-use software development costs accrued for, but not paid, at period end versus prior periods.

Capex as a percentage of revenue – Capital expenditures, or capex, stated as a percentage of revenue.

Non-GAAP depreciation and amortization – GAAP depreciation and amortization (which consists of depreciation and amortization of property and equipment, capitalized stock-based compensation, capitalized interest expense and acquired intangible assets), less depreciation and amortization excluded from non-GAAP results (which consists of depreciation and amortization of capitalized stock-based compensation, capitalized interest expense and acquired intangible assets).

Non-GAAP tax rate – GAAP tax rate excluding the tax effect of non-GAAP adjustments and certain discrete tax items.

Average Annual Adjusted Return on Invested Capital (ROIC) – Average annual adjusted return on invested capital is calculated as annual adjusted net operating profit after taxes (NOPAT), divided by average invested capital. Annual adjusted net operating profit after taxes is equal to annual non-GAAP income from operations, tax effected using the non-GAAP tax rate. Annual amounts used in deal-specific ROIC assume full deployment for an annual period. Average invested capital is the average of the initial capital expenditure at deployment and the fully depreciated capital expenditures at the end of the useful life, which is assumed to be zero.

Impact of foreign currency exchange rates – Revenue and earnings from international operations have historically been an important contributor to Akamai's financial results. Consequently, Akamai's 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 its 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.

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

Amortization of acquired intangible assets – Akamai has incurred amortization of intangible assets, included in its GAAP financial statements, related to various acquisitions Akamai has 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, Akamai excludes amortization of acquired intangible assets from its 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 Akamai's 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 Akamai's current financial results to previous and future periods difficult to interpret; therefore, Akamai believes it is useful to exclude stock-based compensation and amortization of capitalized stock-based compensation from its non-GAAP financial measures in order to highlight the performance of Akamai's core business and to be consistent with the way many investors evaluate its performance and compare its 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 Akamai excludes acquisition-related costs from its 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 the acquisition transactions and do not reflect Akamai's core operations.

Restructuring charge – Akamai has incurred restructuring charges from programs that have significantly changed either the scope of the business undertaken by the Company 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. Akamai excludes these items from its non-GAAP financial measures when evaluating its 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 its business.

Amortization of debt issuance costs and capitalized interest expense – The issuance costs of Akamai's convertible senior notes are amortized to interest expense and are excluded from Akamai's 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 – Akamai has recorded gains and losses from the disposition, changes to fair value and impairment of cost method investments. Akamai believes excluding these amounts from its non-GAAP financial measures is useful to investors as the types of events giving rise to these gains and losses are not representative of Akamai's core business operations and ongoing operating performance.

Legal settlements – Akamai has incurred losses related to the settlement of legal matters. Akamai believes excluding these amounts from its non-GAAP financial measures is useful to investors as the types of events giving rise to them are not representative of Akamai's core business operations.

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 acquisitions), if any. Akamai believes that applying the non-GAAP adjustments and their related income tax effect allows Akamai to highlight income attributable to its core operations.