AKAMAI TECHNOLOGIES, INC.
SUPPLEMENTAL FINANCIAL INFORMATION (UNAUDITED)
JUNE 30, 2025

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 may be comparable 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 results 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.

AKAMAI TECHNOLOGIES, INC.
SUPPLEMENTAL METRICS (UNAUDITED)
JUNE 30, 2025

(in thousands, except per share data)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	YTD Q2 2025
Revenue	$ 986,970	$ 979,580	$ 1,004,679	$ 1,019,939	$ 3,991,168	$ 1,015,139	$ 1,043,494	$ 2,058,633
GAAP cost of revenue	$ 394,743	$ 402,888	$ 408,806	$ 414,356	$ 1,620,793	$ 418,945	$ 426,535	$ 845,480
Stock-based compensation – cost of revenue	$ 12,618	$ 15,864	$ 16,566	$ 16,129	$ 61,177	$ 18,928	$ 19,314	$ 38,242
Depreciation and amortization – cost of revenue	$ 118,601	$ 120,969	$ 124,802	$ 125,773	$ 490,145	$ 129,899	$ 131,253	$ 261,152
Amortization of capitalized stock-based compensation and interest expense not included in depreciation and amortization – cost of revenue	$ 89	$ 89	$ 59	$ —	$ 237	$ —	$ —	$ —
Non-GAAP cash cost of revenue [1]	$ 263,435	$ 265,966	$ 267,379	$ 272,454	$ 1,069,234	$ 270,118	$ 275,968	$ 546,086
GAAP gross profit	$ 592,227	$ 576,692	$ 595,873	$ 605,583	$ 2,370,375	$ 596,194	$ 616,959	$ 1,213,153
GAAP gross margin	60 %	59 %	59 %	59 %	59 %	59 %	59 %	59 %
Non-GAAP cash gross profit [1]	$ 723,535	$ 713,614	$ 737,300	$ 747,485	$ 2,921,934	$ 745,021	$ 767,526	$ 1,512,547
Non-GAAP cash gross margin [1]	73 %	73 %	73 %	73 %	73 %	73 %	74 %	73 %
GAAP R&D	$ 116,932	$ 113,352	$ 120,347	$ 120,245	$ 470,876	$ 123,549	$ 125,838	$ 249,387
Stock-based compensation – R&D	$ 38,045	$ 36,951	$ 39,275	$ 37,843	$ 152,114	$ 42,268	$ 39,803	$ 82,071
Non-GAAP R&D [2]	$ 78,887	$ 76,401	$ 81,072	$ 82,402	$ 318,762	$ 81,281	$ 86,035	$ 167,316
GAAP S&M	$ 134,570	$ 139,039	$ 138,551	$ 144,621	$ 556,781	$ 134,131	$ 146,239	$ 280,370
Stock-based compensation – S&M	$ 18,811	$ 18,976	$ 21,076	$ 18,730	$ 77,593	$ 22,440	$ 22,263	$ 44,703
Non-GAAP S&M [2]	$ 115,759	$ 120,063	$ 117,475	$ 125,891	$ 479,188	$ 111,691	$ 123,976	$ 235,667
GAAP G&A	$ 152,430	$ 153,854	$ 159,957	$ 155,544	$ 621,785	$ 155,933	$ 162,597	$ 318,530
Stock-based compensation – G&A	$ 23,786	$ 26,675	$ 25,690	$ 26,343	$ 102,494	$ 28,342	$ 31,396	$ 59,738
Depreciation and amortization – G&A	$ 16,559	$ 16,504	$ 16,559	$ 16,562	$ 66,184	$ 16,486	$ 16,487	$ 32,973
Amortization of capitalized stock-based compensation and interest expense not included in depreciation and amortization – G&A	$ 211	$ 198	$ 186	$ 204	$ 799	$ 278	$ 305	$ 583
Acquisition-related costs – G&A	$ 172	$ 2,179	$ 5,036	$ 115	$ 7,502	$ 95	$ 1,274	$ 1,369
Legal settlements – G&A	$ —	$ —	$ —	$ 2,500	$ 2,500	$ —	$ —	$ —
Non-GAAP G&A [2]	$ 111,702	$ 108,298	$ 112,486	$ 109,820	$ 442,306	$ 110,732	$ 113,135	$ 223,867
Restructuring charge	$ 544	$ 1,385	$ 82,013	$ 11,499	$ 95,441	$ 361	$ 3,103	$ 3,464
Amortization of acquired intangible assets	$ 21,023	$ 21,076	$ 24,368	$ 25,614	$ 92,081	$ 27,637	$ 27,721	$ 55,358
GAAP OpEx (excluding cost of revenue)	$ 425,499	$ 428,706	$ 525,236	$ 457,523	$ 1,836,964	$ 441,611	$ 465,498	$ 907,109
GAAP income from operations	$ 166,728	$ 147,986	$ 70,637	$ 148,060	$ 533,411	$ 154,583	$ 151,461	$ 306,044
GAAP operating margin	17 %	15 %	7 %	15 %	13 %	15 %	15 %	15 %
Non-GAAP income from operations [1]	$ 291,850	$ 281,526	$ 295,750	$ 298,097	$ 1,167,223	$ 307,013	$ 308,623	$ 615,636
Non-GAAP operating margin [1]	30 %	29 %	29 %	29 %	29 %	30 %	30 %	30 %
Interest and marketable securities income, net	$ 27,841	$ 26,628	$ 23,065	$ 22,746	$ 100,280	$ 19,530	$ 14,129	$ 33,659
Interest expense	$ (6,818)	$ (6,829)	$ (6,735)	$ (6,735)	$ (27,117)	$ (6,750)	$ (8,201)	$ (14,951)
Other income (expense), net	$ 511	$ (949)	$ (13,161)	$ (5,962)	$ (19,561)	$ 6,020	$ (5,451)	$ 569
Income before provision for income taxes	$ 188,262	$ 166,836	$ 73,806	$ 158,109	$ 587,013	$ 173,383	$ 151,938	$ 325,321
Provision for income taxes	$ (12,844)	$ (35,148)	$ (15,899)	$ (18,204)	$ (82,095)	$ (50,212)	$ (48,320)	$ (98,532)
Net income	$ 175,418	$ 131,688	$ 57,907	$ 139,905	$ 504,918	$ 123,171	$ 103,618	$ 226,789
Net income margin	18 %	13 %	6 %	14 %	13 %	12 %	10 %	11 %
Non-GAAP net income [1]	$ 255,495	$ 242,648	$ 243,514	$ 253,925	$ 995,582	$ 256,096	$ 251,356	$ 507,452
Net income per share – basic	$ 1.16	$ 0.86	$ 0.38	$ 0.93	$ 3.34	$ 0.83	$ 0.72	$ 1.54
Net income per share – diluted	$ 1.11	$ 0.86	$ 0.38	$ 0.91	$ 3.27	$ 0.82	$ 0.71	$ 1.53
Non-GAAP net income per diluted share [1]	$ 1.64	$ 1.58	$ 1.59	$ 1.66	$ 6.48	$ 1.70	$ 1.73	$ 3.43
Shares used in per share calculation – basic	151,628	152,265	151,435	150,240	151,392	149,052	144,757	146,905
Shares used in per share calculation – diluted	157,466	153,588	153,240	153,091	154,346	151,064	145,249	148,156
Shares used in non-GAAP per share calculation – diluted [1]	155,352	153,389	152,946	152,723	153,602	151,064	145,249	148,156
Adjusted EBITDA [1]	$ 417,187	$ 408,852	$ 426,267	$ 429,372	$ 1,681,678	$ 441,317	$ 444,380	$ 885,697
Adjusted EBITDA margin [1]	42 %	42 %	42 %	42 %	42 %	43 %	43 %	43 %

(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)
JUNE 30, 2025

(in thousands)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	YTD Q2 2025
REVENUE BY SOLUTION								
Security	$ 490,681	$ 498,708	$ 518,670	$ 534,602	$ 2,042,661	$ 530,695	$ 551,914	$ 1,082,609
Delivery	351,758	329,399	319,132	317,842	1,318,131	318,988	320,125	639,113
Cloud computing	144,531	151,473	166,877	167,495	630,376	165,456	171,455	336,911
Total revenue	$ 986,970	$ 979,580	$ 1,004,679	$ 1,019,939	$ 3,991,168	$ 1,015,139	$ 1,043,494	$ 2,058,633
Revenue growth rates year-over-year – as reported:								
Security	21 %	15 %	14 %	14 %	16 %	8 %	11 %	9 %
Delivery	(11)%	(13)%	(16)%	(18)%	(15)%	(9)%	(3)%	(6)%
Cloud computing	25 %	23 %	28 %	24 %	25 %	14 %	13 %	14 %
Total revenue	8 %	5 %	4 %	3 %	5 %	3 %	7 %	5 %
Revenue growth rates year-over-year – adjusted for impact of foreign exchange rates [1]:								
Security	21 %	16 %	14 %	14 %	16 %	10 %	10 %	10 %
Delivery	(10)%	(12)%	(16)%	(18)%	(14)%	(8)%	(4)%	(6)%
Cloud computing	25 %	24 %	28 %	25 %	25 %	15 %	13 %	14 %
Total revenue	8 %	6 %	4 %	3 %	5 %	4 %	6 %	5 %
REVENUE BY GEOGRAPHY								
U.S.	$ 512,347	$ 508,696	$ 524,611	$ 529,879	$ 2,075,533	$ 528,739	$ 527,607	$ 1,056,346
International	474,623	470,884	480,068	490,060	1,915,635	486,400	515,887	1,002,287
Total revenue	$ 986,970	$ 979,580	$ 1,004,679	$ 1,019,939	$ 3,991,168	$ 1,015,139	$ 1,043,494	$ 2,058,633
Revenue growth rates year-over-year – as reported:								
U.S.	8 %	6 %	5 %	3 %	5 %	3 %	4 %	3 %
International	7 %	3 %	3 %	2 %	4 %	2 %	10 %	6 %
Total revenue	8 %	5 %	4 %	3 %	5 %	3 %	7 %	5 %
Revenue growth rates year-over-year – adjusted for impact of foreign exchange rates [1]:								
U.S.	8 %	6 %	5 %	3 %	5 %	3 %	4 %	3 %
International	8 %	5 %	3 %	4 %	5 %	5 %	8 %	7 %
Total revenue	8 %	6 %	4 %	3 %	5 %	4 %	6 %	5 %

(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)
JUNE 30, 2025

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

(in thousands, except per share data)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	YTD Q2 2025
GAAP cost of revenue	$ 394,743	$ 402,888	$ 408,806	$ 414,356	$ 1,620,793	$ 418,945	$ 426,535	$ 845,480
Stock-based compensation – cost of revenue	12,618	15,864	16,566	16,129	61,177	18,928	19,314	38,242
Depreciation and amortization – cost of revenue	118,601	120,969	124,802	125,773	490,145	129,899	131,253	261,152
Amortization of capitalized stock-based compensation and interest expense not included in depreciation and amortization – cost of revenue	89	89	59	—	237	—	—	—
Non-GAAP cash cost of revenue	$ 263,435	$ 265,966	$ 267,379	$ 272,454	$ 1,069,234	$ 270,118	$ 275,968	$ 546,086
Revenue	$ 986,970	$ 979,580	$ 1,004,679	$ 1,019,939	$ 3,991,168	$ 1,015,139	$ 1,043,494	$ 2,058,633
Non-GAAP cash cost of revenue	263,435	265,966	267,379	272,454	1,069,234	270,118	275,968	546,086
Non-GAAP cash gross profit	$ 723,535	$ 713,614	$ 737,300	$ 747,485	$ 2,921,934	$ 745,021	$ 767,526	$ 1,512,547
Revenue	$ 986,970	$ 979,580	$ 1,004,679	$ 1,019,939	$ 3,991,168	$ 1,015,139	$ 1,043,494	$ 2,058,633
Non-GAAP cash gross profit	723,535	713,614	737,300	747,485	2,921,934	745,021	767,526	1,512,547
Non-GAAP cash gross margin	73 %	73 %	73 %	73 %	73 %	73 %	74 %	73 %
GAAP income from operations	$ 166,728	$ 147,986	$ 70,637	$ 148,060	$ 533,411	$ 154,583	$ 151,461	$ 306,044
GAAP operating margin	17 %	15 %	7 %	15 %	13 %	15 %	15 %	15 %
Amortization of acquired intangible assets	21,023	21,076	24,368	25,614	92,081	27,637	27,721	55,358
Stock-based compensation	93,260	98,466	102,607	99,045	393,378	111,978	112,776	224,754
Amortization of capitalized stock-based compensation and capitalized interest expense	10,123	10,434	11,089	11,264	42,910	12,359	12,288	24,647
Restructuring charge	544	1,385	82,013	11,499	95,441	361	3,103	3,464
Acquisition-related costs	172	2,179	5,036	115	7,502	95	1,274	1,369
Legal settlements	—	—	—	2,500	2,500	—	—	—
Non-GAAP income from operations	$ 291,850	$ 281,526	$ 295,750	$ 298,097	$ 1,167,223	$ 307,013	$ 308,623	$ 615,636
Revenue	$ 986,970	$ 979,580	$ 1,004,679	$ 1,019,939	$ 3,991,168	$ 1,015,139	$ 1,043,494	$ 2,058,633
Non-GAAP income from operations	291,850	281,526	295,750	298,097	1,167,223	307,013	308,623	615,636
Non-GAAP operating margin	30 %	29 %	29 %	29 %	29 %	30 %	30 %	30 %
GAAP net income	$ 175,418	$ 131,688	$ 57,907	$ 139,905	$ 504,918	$ 123,171	$ 103,618	$ 226,789
Amortization of acquired intangible assets	21,023	21,076	24,368	25,614	92,081	27,637	27,721	55,358
Stock-based compensation	93,260	98,466	102,607	99,045	393,378	111,978	112,776	224,754
Amortization of capitalized stock-based compensation and capitalized interest expense	10,123	10,434	11,089	11,264	42,910	12,359	12,288	24,647
Restructuring charge	544	1,385	82,013	11,499	95,441	361	3,103	3,464
Acquisition-related costs	172	2,179	5,036	115	7,502	95	1,274	1,369
Legal settlements	—	—	—	2,500	2,500	—	—	—
Amortization of debt issuance costs	1,682	1,660	1,591	1,588	6,521	1,605	1,645	3,250
Loss (gain) on cost method investments, net	—	66	—	5,000	5,066	(9,313)	—	(9,313)
Income tax-effect of above non-GAAP adjustments and certain discrete tax items	(46,727)	(24,306)	(41,097)	(42,605)	(154,735)	(11,797)	(11,069)	(22,866)
Non-GAAP net income	$ 255,495	$ 242,648	$ 243,514	$ 253,925	$ 995,582	$ 256,096	$ 251,356	$ 507,452
GAAP net income per diluted share	$ 1.11	$ 0.86	$ 0.38	$ 0.91	$ 3.27	$ 0.82	$ 0.71	$ 1.53
Adjustments to net income:								
Amortization of acquired intangible assets	0.13	0.14	0.16	0.17	0.60	0.18	0.19	0.37
Stock-based compensation	0.59	0.64	0.67	0.65	2.55	0.74	0.78	1.52
Amortization of capitalized stock-based compensation and capitalized interest expense	0.06	0.07	0.07	0.07	0.28	0.08	0.08	0.17
Restructuring charge	—	0.01	0.54	0.08	0.62	—	0.02	0.02
Acquisition-related costs	—	0.01	0.03	—	0.05	—	0.01	0.01
Legal settlements	—	—	—	0.02	0.02	—	—	—
Amortization of debt issuance costs	0.01	0.01	0.01	0.01	0.04	0.01	0.01	0.02
Loss (gain) on cost method investments, net	—	—	—	0.03	0.03	(0.06)	—	(0.06)
Income tax effect of above non-GAAP adjustments and certain discrete tax items	(0.30)	(0.16)	(0.27)	(0.28)	(1.00)	(0.08)	(0.08)	(0.15)
Adjustment for shares [1]	0.02	—	—	—	0.03	—	—	—
Non-GAAP net income per diluted share	$ 1.64	$ 1.58	$ 1.59	$ 1.66	$ 6.48	$ 1.70	$ 1.73	$ 3.43
Shares used in GAAP per diluted share calculations	157,466	153,588	153,240	153,091	154,346	151,064	145,249	148,156
Impact of benefit from note hedge transactions [1]	(2,114)	(199)	(294)	(368)	(744)	—	—	—
Shares used in non-GAAP per diluted share calculations [1]	155,352	153,389	152,946	152,723	153,602	151,064	145,249	148,156

conversion price of Akamai's convertible senior notes which matured in May 2025.

(in thousands, except per share data)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	YTD Q2 2025
Net income	$ 175,418	$ 131,688	$ 57,907	$ 139,905	$ 504,918	$ 123,171	$ 103,618	$ 226,789
Net income margin	18 %	13 %	6 %	14 %	13 %	12 %	10 %	11 %
Interest and marketable securities income, net	(27,841)	(26,628)	(23,065)	(22,746)	(100,280)	(19,530)	(14,129)	(33,659)
Provision for income taxes	12,844	35,148	15,899	18,204	82,095	50,212	48,320	98,532
Depreciation and amortization	125,337	127,326	130,517	131,275	514,455	134,304	135,757	270,061
Amortization of capitalized stock-based compensation and capitalized interest expense	10,123	10,434	11,089	11,264	42,910	12,359	12,288	24,647
Amortization of acquired intangible assets	21,023	21,076	24,368	25,614	92,081	27,637	27,721	55,358
Stock-based compensation	93,260	98,466	102,607	99,045	393,378	111,978	112,776	224,754
Restructuring charge	544	1,385	82,013	11,499	95,441	361	3,103	3,464
Acquisition-related costs	172	2,179	5,036	115	7,502	95	1,274	1,369
Legal settlements	—	—	—	2,500	2,500	—	—	—
Interest expense	6,818	6,829	6,735	6,735	27,117	6,750	8,201	14,951
Loss (gain) on cost method investments, net	—	66	—	5,000	5,066	(9,313)	—	(9,313)
Other (income) expense, net	(511)	883	13,161	962	14,495	3,293	5,451	8,744
Adjusted EBITDA	$ 417,187	$ 408,852	$ 426,267	$ 429,372	$ 1,681,678	$ 441,317	#	#
Revenue	$ 986,970	$ 979,580	$ 1,004,679	$ 1,019,939	$ 3,991,168	$ 1,015,139	$ 1,043,494	$ 2,058,633
Adjusted EBITDA	417,187	408,852	426,267	429,372	1,681,678	441,317	444,380	885,697
Adjusted EBITDA margin	42 %	42 %	42 %	42 %	42 %	43 %	43 %	43 %
GAAP operating expenses	$ 425,499	$ 428,706	$ 525,236	$ 457,523	$ 1,836,964	$ 441,611	$ 465,498	$ 907,109
Less:								
Stock-based compensation	80,642	82,602	86,041	82,916	332,201	93,050	93,462	186,512
Amortization of acquired intangible assets	21,023	21,076	24,368	25,614	92,081	27,637	27,721	55,358
Depreciation and amortization	16,559	16,504	16,559	16,562	66,184	16,486	16,487	32,973
Amortization of capitalized stock-based compensation and interest expense not included in depreciation and amortization	211	198	186	204	799	278	305	583
Restructuring charge	544	1,385	82,013	11,499	95,441	361	3,103	3,464
Acquisition-related costs	172	2,179	5,036	115	7,502	95	1,274	1,369
Legal settlements	—	—	—	2,500	2,500	—	—	—
Non-GAAP cash operating expenses	$ 306,348	$ 304,762	$ 311,033	$ 318,113	$ 1,240,256	$ 303,704	$ 323,146	$ 626,850
Net cash provided by operating activities	$ 351,878	$ 430,963	$ 392,542	$ 343,788	$ 1,519,171	$ 251,200	$ 459,149	$ 710,349
Less:								
Purchases of property and equipment – cash basis	93,751	90,994	112,803	92,885	390,433	117,776	145,536	263,312
Capitalization of internal-use software development costs – cash basis	80,003	72,543	72,314	69,974	294,834	78,232	78,245	156,477
Free cash flow	$ 178,124	$ 267,426	$ 207,425	$ 180,929	$ 833,904	$ 55,192	$ 235,368	$ 290,560
Revenue	$ 986,970	$ 979,580	$ 1,004,679	$ 1,019,939	$ 3,991,168	$ 1,015,139	$ 1,043,494	$ 2,058,633
Free cash flow	178,124	267,426	207,425	180,929	833,904	55,192	235,368	290,560
Free cash flow as a percentage of revenue	18 %	27 %	21 %	18 %	21 %	5 %	23 %	14 %
Purchases of property and equipment – accrual basis	$ 74,635	$ 94,463	$ 91,600	$ 122,694	$ 383,392	$ 147,990	$ 135,597	$ 283,587
Capitalization of internal-use software development costs – accrual basis	77,491	72,653	72,391	69,974	292,509	77,910	78,584	156,494
Capital expenditures, or capex	$ 152,126	$ 167,116	$ 163,991	$ 192,668	$ 675,901	$ 225,900	$ 214,181	$ 440,081
Revenue	$ 986,970	$ 979,580	$ 1,004,679	$ 1,019,939	$ 3,991,168	$ 1,015,139	$ 1,043,494	$ 2,058,633
Capital expenditures, or capex	152,126	167,116	163,991	192,668	675,901	225,900	214,181	440,081
Capex as a percentage of revenue	15 %	17 %	16 %	19 %	17 %	22 %	21 %	21 %
GAAP depreciation and amortization	$ 156,183	$ 158,549	$ 165,729	$ 167,949	$ 648,410	$ 174,022	$ 175,461	$ 349,483
Less:								
Capitalized stock-based compensation amortization	9,712	10,048	10,740	10,952	41,452	11,963	11,864	23,827
Capitalized interest expense amortization	111	99	104	108	422	118	119	237
Amortization of acquired intangible assets	21,023	21,076	24,368	25,614	92,081	27,637	27,721	55,358
Non-GAAP depreciation and amortization	$ 125,337	$ 127,326	$ 130,517	$ 131,275	$ 514,455	$ 134,304	$ 135,757	$ 270,061
GAAP tax rate	7 %	21 %	22 %	12 %	14 %	29 %	32 %	30 %
Income tax effect of non-GAAP adjustments and certain discrete tax items	12 %	(1)%	(3)%	7 %	5 %	(10)%	(13)%	(11)%
Non-GAAP tax rate	19 %	20 %	19 %	19 %	19 %	19 %	19 %	19 %

AKAMAI TECHNOLOGIES, INC.
NON-GAAP DEFINITIONS (UNAUDITED)
JUNE 30, 2025

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, 2029 and 2027, and those that matured in 2025, unless Akamai's weighted average stock price is greater than $93.01, $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 provide 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.

Impact of foreign currency exchange rates – Revenue and earnings from international operations have historically been important contributors 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, 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 growth rate impacted by foreign currency exchange rates, sometimes referred to as constant currency, 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, as well as certain additional compensation costs payable to employees acquired from the Linode Limited Liability Company acquisition if employed for a certain period of time. The additional compensation cost was initiated by and determined by the seller, and is in addition to normal levels of compensation, including retention programs, offered by Akamai. 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.