Welcome

Tom Barth
Vice President of Investor Relations
Today’s Agenda

**Welcome**
Tom Barth: VP, Investor Relations

**Akamai’s Vision and Goals**
Dr. Tom Leighton: CEO & Co-Founder

**Compute**
Adam Karon: COO & GM, Edge Technology Group

**Security**
Mani Sundaram: EVP & GM, Security Technology Group

10-MINUTE BREAK

**Technology Differentiation**
Dr. Robert Blumofe: EVP & CTO

**Go-to-Market**
PJ Joseph: EVP, Global Sales & Services
Kim Salem-Jackson: EVP & CMO

**Empowering A Culture of Sustainability**
Nicole Fitzpatrick: VP, Deputy General Counsel, Chief ESG Officer

**Financial Overview**
Ed McGowan: EVP & CFO, Finance & IT

**Q&A**
Administrative Details

Audio
Please mute all devices

Questions
Please hold until after all speakers present

Lunch
12:00PM in the reading room on level C2

At 1PM, our Security Summit will begin back in this room
**Safe Harbor**

This presentation and related materials contain statements that are not statements of historical fact and constitute forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about expected future financial performance, expectations, plans and prospects of Akamai. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors including, but not limited to, inability to continue to generate cash at the same level as prior years; failure of our investments in innovation to generate solutions that are accepted in the market; inability to increase our revenue at the same rate as in the past and keep our expenses from increasing at a greater rate than our revenues; effects of competition, including pricing pressure and changing business models; impact of macroeconomic trends, including the effects of inflation, increasing interest rates, foreign currency exchange rate fluctuations, and securities market and monetary supply fluctuations; conditions and uncertainties in the geopolitical environment, including sanctions and disruptions resulting from the war in Ukraine; continuing supply chain and logistics costs, constraints, changes or disruptions; defects or disruptions in our products or IT systems, including cyber-attacks, data breaches or malware; failure to realize the expected benefits of any of our acquisitions or reorganizations; changes to economic, political and regulatory conditions in the United States and internationally; our ability to attract and retain key personnel; impact of the ongoing COVID-19 pandemic; delay in developing or failure to develop new service offerings or functionalities, and if developed, lack of market acceptance of such service offerings and functionalities or failure of such solutions to operate as expected; and other factors that are discussed in Akamai’s Annual Report on Form 10-K, quarterly reports on Form 10-Q, and other documents periodically filed with the SEC.

In addition, the statements in this presentation represent Akamai's expectations and beliefs as of May 18, 2022. Akamai anticipates that subsequent events and developments may cause these expectations and beliefs to change. However, while Akamai may elect to update these forward-looking statements at some point in the future, it specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Akamai's expectations or beliefs as of any date subsequent to May 18, 2022. Finally, during this presentation we will be referring to non-GAAP financial measures such as Adjusted EBITDA. These non-GAAP measures are not prepared in accordance with generally accepted accounting principles. A reconciliation between non-GAAP and the most directly comparable GAAP financial measures appears in the Financial Information portion of the Investor Relations section of our Web site.
Let’s Get Started!
Akamai’s Vision and Goals

Dr. Tom Leighton
Chief Executive Officer and Co-Founder
Our Purpose
We make life better for billions of people, billions of times a day.

Our Mission
We power and protect life online.
Akamai Has An Exceptional Track Record of Market-Changing Innovation and Transformational M&A

Edge Platform

SPEED | RELIABILITY | SCALABILITY | SECURITY
With Linode, we’re poised to take the next big step forward – enabling customers to build, run, secure, and deliver their applications (all on one platform)
Akamai is now the world’s most distributed cloud services provider, with leading solutions for:

- **Compute**
- **Security**
- **Delivery**
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*Linode*  
*NetStorage*  
*Edge Apps*
Our Vision for Compute:

To provide easy-to-use, developer-friendly compute

...with affordable and transparent pricing

...and enterprise-grade scale, reliability, security, and compliance.
Offering the Best of Both Worlds

Cloud Hyperscalers
- Full platform capabilities
- Enterprise-class benefits (scale, resiliency)

TAM: 100+ Billion in 2022

Alternative Clouds
- Easy to use
- Developer friendly
- Transparent, attractive pricing

TAM: Billions in 2022
Akamai + Linode = The Sweet Spot

The perfect solution for enterprises that:

- Want a multi-cloud approach (without “lock-in”) and/or are on-prem today and considering moving to the cloud
- Do not rely on large numbers of 3rd party apps (or like to manage those apps themselves)
- Have a strong developer culture (Linode is popular among developers; 179,000 used Linode in April)
- Need to reduce cost
- Are Akamai customers who want to build, run, secure and deliver their apps on the same platform

Example: Leading European media workflow company
Akamai + Linode = The Sweet Spot

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Are Akamai customers who want to build, run, secure and deliver their apps on the same platform

Example: Leading Australian eCommerce company
Buyers should be mindful of developments in IaaS outside the hyperscaler mainstream that could offer opportunities to "repatriate" cloud workloads for better cost / performance while retaining the level of redundancy and coverage demanded by enterprises.

Examples include Akamai's recent acquisition of Linode, which will couple Akamai's expertise in CDN and global reach with Linode's developer-friendly IaaS and PaaS platforms.
Akamai is now the world’s most distributed cloud services provider, with leading solutions for:

- Compute
- Security
- Delivery
“Attackers exploit Spring4Shell flaw to let loose the Mirai botnet”

“Vulnerability impacting Apache Log4j discovered as the industry scrambled to mitigate and fix a severe zero-day Java library logging flaw dubbed Log4Shell.”

“SolarWinds breach exposes big gaps in cyber security…”

“At Least 30,000 Orgs Hacked Via Holes in Microsoft’s Email Software”

“Sharkbot takes a bite out of the Play Store”

Costa Rica declares state of emergency over ransomware attack

“Channel Nine cyber-attack disrupts live broadcasts in Australia”

“Vulnerability exploited in Log4j (open-source utility used widely in apps)”

U.S. Colonial Pipeline Forced shutdown after ransomware; Gov. & infrastructure remain global targets

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“COVID-19 Pandemic Launches Cyber Attack Surge”

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Hackers Are Targeting UK Bank Clients With 2FA-Bypassing Toolkits
Our Vision for Security:
To keep enterprises and their users safe from cyber attacks of all forms
### Key Security Offerings

#### Infrastructure Security

**Stops:**
- DDoS attacks
- Resource exhaustion
- Site takedown
- DNS attacks

**Key Products:**
- Prolexic
- Edge DNS
- DNSi

#### Application Security

**Stops:**
- Site scraping
- Content corruption
- Bot attacks
- Account takeover
- User data theft
- Audience hijacking

**Key Products:**
- App & API Protector
- Bot Manager
- Account Protector
- Page Integrity Manager

#### Zero Trust Security

**Stops:**
- Spread of malware, ransomware
- Phishing exploits
- Enterprise data theft

**Key Products:**
- Segmentation (Guardicore)
- Enterprise Application Access
- Multi Factor Application Authentication
- Secure Internet Access
  (Enterprise Threat Protector, SPS, Asavie)

### Security Services

**Assists With:**
- Proactive monitoring
- Threat advisories
- Managed security

**Key Products:**
- Managed Security
- Security Optimization Assistance
## Key Security Offerings

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Threat Actors Attempt to Capitalize on Disruptions

Global DDoS Activity: 2019-Q1’22

Large Attack Counts

- > 500 Gbps
- > 100 Gbps
- > 50 Gbps

Source: Akamai data
“Large enterprise clients that want an experienced, trusted vendor to make their DDoS problem go away should look to Akamai.”
# Key Security Offerings

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© 2022 Akamai
Global Application and API Attack Traffic (by Industry)

Requests Per Month (Billions)

- Other
- Media
- Manufacturing
- High Tech
- Financial Services
- Commerce

Source: Akamai data
The foundation of application and API protection is a Web Application Firewall (WAF)

A WAF STOPS:
- Content corruption
- Site takedown
- Data theft
- User account compromise
Gartner

Magic Quadrant™
Web Application and API Protection (September 2021)

“Akamai offers API security features that are more mature than most of its competitors”
Today, You Need A Lot More Than Just A WAF...

- Account Protector
- Audience Hijacking Protector
- Bot Manager
- Page Integrity Manager

Web Application Firewall (WAF)
# Key Security Offerings

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Legacy Enterprise and Cloud Data Center Defenses Aren’t Enough

63% organizations breached in the past 12 months

45% caused by an internal or trusted 3rd party

Question: Of the times that your organization’s sensitive data was potentially compromised or breached in the past 12 months, please indicate how many fall into the categories below.

Base: 664 Security decision-makers with network, data center, app security, or security ops responsibilities who have experienced a breach in the past 12 months. Source: Forrester's Business Technographics Security Survey, 2021
of global organizations suffered a ransomware attack in 2021

37%

average ransomware demand in 2021 (+144% YoY)

$2.2M

different ransomware strains detected since 2020

130

of governments expected to enact ransomware legislation by 2025

30%

Sources: 2021 Verizon Data Breach Investigations Report; Palo Alto; FBI Internet Crime Complaint Center; Gartner
Zero Trust Security

**Zero Trust Network Access**
Limit user access to the network

**Identity-based Microsegmentation**
Isolate applications and workloads

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North / South

East / West
Legacy Segmentation Forced A Tradeoff Between Security and Productivity

Unpopular opinion: network segmentation projects are where CISOs go to die

Adrian Sanabria
@sawaba

July 2019
Guardicore’s software-based approach solves the problem

- Easier to implement
- Flexible and adaptable
- Provides unprecedented visibility
- Identifies presence of malware
- Blocks the spread of malware and ransomware
- Broades OS coverage; works for legacy systems
"Microsegmentation is essential for zero trust of private networks."

— The Forrester New Wave™: Microsegmentation, Q1 2022
"Guardicore’s infinite tagging system and proprietary firewall solve the segmentation problem and can also support incident response."

"The Forrester Wave™ is copyright by Forrester Research, Inc. Forrester and Forrester Wave are trademarks of Forrester Research, Inc. The Forrester Wave is a graphical representation of Forrester’s call on a market and is plotted using a detailed spreadsheet with exposed scores, weightings, and comments. Forrester does not endorse any vendor, product, or service depicted in the Forrester Wave. Information is based on best available resources. Opinions reflect judgement at the time and are subject to change."
Customer Testimonials:

“Our bank is committed to the highest standards of security, and a high priority for us is implementing tight network segmentation in our on-premises and cloud environments. Guardicore gives us an effective way to protect our critical assets through segmentation.”

– CISO of a leading global bank

“Our previous standard firewall policy had a 5-day SLA for change requests. If you’re a developer working on a 1 week sprint and you’re waiting 5 days for a firewall to be opened, that doesn’t align. With Guardicore, you get all the visibility you want, and sometimes more.”

– Head of Infrastructure for a leading global commerce business
Akamai is now the world’s most distributed cloud services provider, with leading solutions for:

- **Compute**
- **Security**
- **Delivery**

*Prior CDN business minus Edge Apps and NetStorage*
Our Vision for Delivery:

To continue being the world’s leading application delivery platform with superior scale, performance, reliability, and efficiency.
Akamai’s Delivery Business Spans the Spectrum

- Streaming media
- E-commerce, travel, and hospitality
- Software and gaming downloads
- Social media and ad tech
- Financial services

Common Requirements:
- Reliability
- Security and compliance
- Scalability on demand
- Geographic reach
- High performance
- Affordable pricing (price per byte delivered varies with volume)
"Akamai’s balanced and comprehensive portfolio...addresses the needs of all enterprise segments and the developer community."
Traffic on Akamai Over Time (2018 to Present)

COVID-19

New Record!
250 Tbps

Traffic on Akamai has reached a new record of 250 Tbps.
Delivery Strategy

Maintain market-leading performance, reliability, scale, and geographic reach

Updated pricing strategy

Continued improvements to efficiency

Further elevated developer experience

Bundling with Security and Compute
Delivery is Strategic to Akamai

Enables deep carrier partnerships + the vast scale of the Edge Platform

Highly synergistic with our Security and Compute offerings, which improves the performance and the margins for all of our services

Provides unmatched visibility and data for our Security products

Enables unique bundles with Security and Compute

Generates strong cash flow that we use to invest in new products

Compute, Security, and Delivery are the three pillars needed to be a leading cloud services provider
Putting it All Together

Compute

FY’21 Revenue: $0.25B (21% Y/Y)
3-5 Year CAGR Goal: 30%+

Security

FY’21 Revenue: $1.3B (25% Y/Y)
3-5 Year CAGR Goal: ~ 20%

Delivery

FY’21 Revenue: $1.9B (-4% Y/Y)
3-5 Year CAGR Goal: -4%-0%

TOTAL COMPANY

FY’21 Revenue: $3.5B (7% Y/Y)  |  3-5 Year CAGR Goal: ~ 10%

Revenue growth rates in constant currency.
Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric.
Continued Revenue Diversification

- **Compute**
  - FY16: 5%
  - FY21: 7%
  - FY26 Approx.: 30%

- **Security**
  - FY16: 16%
  - FY21: 54%
  - FY26 Approx.: 50%

- **Delivery**
  - FY16: 79%
  - FY21: 39%
  - FY26 Approx.: 20%
Akamai Has A Strong Track Record of Execution

Innovation (we invented the Edge!)
Security growth (from $25M in 2012 to $1.3B in 2021)
Margin expansion (from 24% in 2017 to 32% in 2021)
EPS growth (non-GAAP more than doubled in last 5 years)
Share buybacks (10% net shares reduction over last 10 years)
M&A success (18 acquisitions since 2014)
Great place to work (perfect score of 100 on the Corp. Equality Index)
Sustainability (reduced emissions by >47% YoY in 2021)
Trusted by the world’s leading brands…
Akamai is Trusted by the Leading Global Brands

19 of the top 20 retailers
18 of the top 20 OTT companies
16 of the top 20 telcos
9 of the top 10 software companies
All top 10 auto manufacturers
18 of the top 20 video game publishers
18 of the top 20 brokerage houses
9 of the top 10 pharmaceutical companies
40 of the top 50 banks (including all top 10 excl. China)
Why Invest in Akamai

Putting it all together…

- Strategic Delivery business & unique Edge Platform
- Very fast-growing Security & Compute businesses
- Margin expansion over time
- Very strong cash generation & balance sheet
- Potential for double-digit revenue & EPS growth (CC)
Our Vision for Compute:

To provide easy-to-use, developer-friendly compute

...with affordable and transparent pricing

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Offering the Best of Both Worlds

Cloud Hyperscalers
- Full platform capabilities
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Alternative Clouds
- Easy to use
- Developer friendly
- Transparent, attractive pricing

TAM: 100+ Billion in 2022

TAM: Billions in 2022
Key Compute Offerings
FY’21: $253M, 21% Y/Y

Cloud Compute
Benefits:
• Broad array of compute
• Easy to use
• Market-leading support

Key Products:
• Virtual Machines
• GPU
• Bare Metal

Storage
Benefits:
• Distribution & availability
• S3 compatible storage
• Ultra-fast block storage

Key Products:
• NetStorage
• Block Storage
• Object Storage

Cloud Optimization
Benefits:
• Improve app & API perf.
• Intelligently route traffic
• Minimize cost via offload

Key Products:
• Global Traffic Manager
• Cloud Wrapper
• VLAN

Edge Applications
Benefits:
• Most distributed compute
• Hi-perf key-value store
• Optimize digital media

Key Products:
• EdgeWorkers
• Edge Key Value (KV)
• Image & Video Manager

3-5 YR CAGR Goal: 30+%
# Key Compute Offerings

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Revenue growth rates in constant currency
Building the best cloud computing platform

Global connectivity fabric

Best-in-class support

Easy to move your compute

Developer community & technical documentation

Unmatched price-performance

Integrated with category-leading Delivery and Security
Akamai’s Compute Platform Vision

Core
- linode
- 10s of locations
- Containers Compute
- VMs Compute
- Storage

Middle
- linode
- Akamai
- 100s of Locations
- Containers Compute
- VMs Compute
- Security
- Functions Compute

Edge
- Akamai
- 1,000s of Locations
- Delivery
- Security
- Functions Compute

Global Users
- Global Connectivity Fabric
Easy to Move Your Compute

- No proprietary lock-in
- Developer friendly; simple to use
- Rich ecosystem of 3rd party apps

92% of enterprises have a multi-cloud strategy* and developers cite cost and avoiding vendor lock-in as 2 of their top 5 considerations**

Best in Class Support

Quality of Support
Infrastructure as a Service
(Average: 8.8)

9.4

10

Stevie customer service awards

"Great Service! Competitive pricing, good UI, helpful support!"

⭐⭐⭐⭐⭐ 4.5

Chris H., Owner/Operator, Small Business

"There may be other providers that have good performance or fancy technologies but no one is close to providing the same level of service and support."

⭐⭐⭐⭐⭐ 5.0

Anders B., COO

"Rock solid service for almost two decades, good value too."

⭐⭐⭐⭐⭐ 5.0

James S., Software Developer
Unmatched Price-Performance

61% of organizations plan to optimize cloud costs*

- Linode CPU Dedicated 2vCPU, 4GB RAM, 80GB SSD vs. AWS 2vCPU Compute Optimized c5.large, 4GB RAM 80 GB SSD
  - Linode: $30 / mo
  - AWS: $70.05 / mo
  - Alibaba Cloud: $48.42 / mo
  - Cost savings: $22.63 / mo, $21.63 / mo, $21.62 / mo

*Flexera 2021 State of the Cloud Report
Linode GPU Dedicated 2vCPU, 4GB RAM, 80GB SSD vs. AWS 2vCPU Compute Optimized c5.large, 4GB RAM 80 GB SSD
Compute Roadmap
Critical functionality targeted at our enterprise customers and developers

Key features & functionality coming in the next 6-12 months

- DBaaS - Postgres
- DBaaS - MongoDB
- Virtual Private Cloud (VPC)
- Distributed Compute Expansion
- Bare Metal
- Integrated CDN & WAF
- Expanded 3rd Party Apps
- Autoscaling
- Elastic load balancing
- Availability Zones
- SOC 2 Compliance
- PCI Compliance
- FedRamp
- Simplified Payment Methods

Global Expansion in LATAM, APJ, Europe, and North America
Customer Examples

**Social Media**
- Marco Polo

**Managed Media Solutions**
- G & L

**Edge Computing and Data Fabrics**
- MACROMETA

**Cloud Security Company**

**Marketing AI Company**

**AdTech Company**
Akamai’s Compute: Why We Win

92% of enterprises have a multi-cloud strategy*

73% of buying decisions are made by developers**

61% of organizations plan to optimize cloud costs*

Existing enterprise customer base
Not a competitive threat to our customers
Akamai’s global connectivity fabric
Developer friendly and easy to use compute platform
Engineered for highly distributed and latency sensitive apps
Integrated, category-leading Delivery and Security

*Flexera 2021 State of the Cloud Report
**Forrester Analytics Business Technographics Security Survey 2021
Akamai’s Compute: Why We Win

The world’s most distributed compute platform – from cloud to edge – making it easier for developers and businesses to build, run, secure, and deliver applications
Security

Mani Sundaram

EVP & GM, Security Technology Group
Global Trends are Increasing Risks for Enterprises

- Complex geopolitical environment
- Attacks on digital supply chains
- Harder to detect impersonation attempts
- More prevalent malware and ransomware
Our Vision for Security:

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Key Security Offerings

**Infrastructure Security**
FY’21: $220M, 13%Y/Y

- **Stops:**
  - DDoS attacks
  - Resource exhaustion
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**Application Security**
FY’21: $804M, 22%Y/Y

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  - Page Integrity Manager

**Zero Trust Security**
FY’21: $122M, 140%Y/Y

- **Stops:**
  - Spread of malware, ransomware
  - Phishing exploits
  - Enterprise data theft

- **Key Products:**
  - Segmentation (Guardicore)
  - Enterprise Application Access
  - Multi Factor Authentication
  - Secure Internet Access (Enterprise Threat Protector, SPS, Asavie)

**Security Services**
FY’21: $189M, 14%Y/Y

- **Assists With:**
  - Proactive monitoring
  - Threat advisories
  - Managed security

- **Key Products:**
  - Managed Security
  - Security Optimization Assistance
# Key Security Offerings

<table>
<thead>
<tr>
<th>Infrastructure Security</th>
<th>Application Security</th>
<th>Zero Trust Security</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY’21: $220M, 13% Y/Y</strong></td>
<td><strong>FY’21: $804M, 22% Y/Y</strong></td>
<td><strong>FY’21: $122M, 140% Y/Y</strong></td>
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<tr>
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</table>

*3-5 YR CAGR Goal: ~20%*
Cloud-based DDoS scrubbing platform to protect your applications wherever they are deployed

Global, highly scalable domain name system (DNS) service offering security, resilience from DDoS events, and high DNS responsiveness
Global Attacks are on the Rise
Increasing the Need for Akamai Products

EMEA
Attack volume in EMEA exceeds Americas for the first time – attacks surge +200% YoY

AMERICAS
Average attack size up +70% since 2021, +273% since 2020

APAC
Number of attacks has quadrupled since 2017

Source: Akamai data
"We will refrain from attacking your network for a small fee. The current fee is 20 Bitcoin."

"Your whole network will be subject to a DDoS attack starting next week."

"If you decide not to pay, we will start the attack..."
Protecting your Infrastructure from DDoS

Akamai differentiators:

>10 Tbps of dedicated defense capacity

20+ and growing globally distributed cloud scrubbing centers

Fully managed solution with zero-second mitigation SLA

Authoritative DNS Service engineered to be highly secure, fast and resistant to DDoS attacks

Seamless integration of DNS services into devops ecosystem
Case Study

Intuit

Why we Won

Protecting infrastructure during the tax season was critical.

100% uptime and DDoS protection

Provides scale to help Intuit handle 3X traffic volumes during tax season.
Customer Spotlight
Fortune 1000 Company in the Services Industry

The organization’s **primary and backup data centers were taken offline** with high-port UDP attacks by DDoS extortionists.

Akamai **emergency on-boarded in 5 hours** to always-on Prolexic and Edge DNS defense, putting protection in place to defer the impending follow-on attack.

“We’ve never seen a team respond so quickly and professionally to coordinate internal requirements and onboard us as a net-new customer to Akamai.”

– CISO
Key Security Offerings

FY’21: $1.3B, 25%Y/Y

3-5 YR CAGR Goal: ~20%

Infrastructure Security
FY’21: $220M, 13%Y/Y

** Stops:**
- DDoS attacks
- Resource exhaustion
- Site takedown
- DNS attacks

** Key Products:**
- Prolexic
- Edge DNS
- DNSi

Application Security
FY’21: $804M, 22%Y/Y

** Stops:**
- Site scraping
- Content corruption
- Bot attacks
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** Key Products:**
- App & API Protector
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- Account Protector
- Page Integrity Manager

Zero Trust Security
FY’21: $122M, 140%Y/Y

** Stops:**
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** Key Products:**
- Segmentation (Guardicore)
- Enterprise Application Access
- Multi Factor Authentication
- Secure Internet Access (Enterprise Threat Protector, SPS, Asavie)
Web Application Attacks Continue to Rise

6.31 Billion

+23% Q/Q  |  +196% Y/Y

NEW RECORD

In Q1’22, we experienced 6 Billion web app attacks in a single quarter for the first time (that’s over 1 billion more than the prior quarter!)

We analyze ~350 TB of new attack data every day
Attacks are Becoming More Pervasive
Which Requires a Solution with Longevity & Scale

Log4j

45k exploit attempts prevented for a large financial services customer one month after the initial vulnerability was found

Spring4Shell

50k exploit attempts against 9k domains across a 12 hour window one month after the initial vulnerability was found
Today, You Need A Lot More Than Just A WAF…

- Account Protector
- Bot Manager
- Audience Hijacking Protector
- Page Integrity Manager

Web Application Firewall (WAF)
Malicious Bots Plague Businesses

Global Bot Activity

Number of Bot Requests

- **Malicious**
- **Benign**

- **January – June 2021**
- **July – December 2021**
- **January – April 2022**
search engine bots, SEO bots, ad bots

partner bots
deprioritize & monitor

spam bots
block

scraper bots
serve alternate content

performance bots, vulnerability scanner bots

deprioritize

aggregator bots, media bots

gray marketer bots

serve alternate content

respond fast

prioritize services you use

reply ‘invalid ID’
Account takeover affects all industries, but a few stand out:

### VERTICAL / INDUSTRY

- Financial services
- Retail, hotel, travel, media
- Gaming

### ASSETS OF INTEREST

- Checking, savings, brokerage, cryptocurrency accounts
- Accounts with saved payment info, loyalty points, and miles
- Game / player accounts
Account Protector Spots Impersonators

**Is this the right user?**

**USER PROFILES**

Detecting anomalies based on an **individual’s** profile of previous devices, locations, network, and activity time observed.

**What about first-time users with no profile?**

**POPULATION PROFILES**

Detecting anomalies based on the **entire user population’s** profile of locations, networks, and devices observed.

**What are other imposter indicators?**

**RISK SIGNALS**

Supplementing profiles with indicators of risk, including evaluating device behavioral anomalies and source reputation.
Today, You Need A Lot More Than Just A WAF…

Account Protector

Bot Manager

Audience Hijacking Protector

Page Integrity Manager

Web Application Firewall (WAF)
JavaScript Usage (and Risk) is Growing

- **Third-party scripts make up an average of 67% of all page resources.**
- **JavaScript package downloads increase exponentially.**
- **Over 80% of pages have at least one known security vulnerability.**

**Sources:**

© 2022 Akamai
Today’s Sites and Apps Rely Heavily on 3rd Parties
In-browser Attacks Are Costly

Just 22 lines of code were inserted in JavaScript on a leading airline’s sites, which led to...

Hundreds of thousands of customers having data compromised...

The data was sold for $10 a piece on the dark web, earning hackers an estimated $12M and ultimately costing the company $229M IN FINES.

Sources: PCMag, 2019, British Airways Fined $229M for 2018 Data Breach
Audience Hijacking Is Widespread

- Browser malware and ad injection
- Coupon extensions
- Price comparison and competitor's ads
- Fraudulent affiliate fees

Up to 20% of online retail users experience unauthorized distractions,

© 2022 Akamai
Protect Against In-browser Threats:

**Page Integrity Manager**

Protects against web skimming, form-jacking, and Magecart attacks, by detecting suspicious behavior and blocking malicious activity.

**Audience Hijacking Protector**

Protects against unwanted redirection of customers to competing and malicious websites, reducing affiliate fraud, and mitigating privacy risks.

Available Today

June 2022
Page Integrity Manager Helps with PCI Compliance

Payment Card Industry Data Security Standard (PCI DSS) – *Updated March 2022*

New requirements covered by Akamai’s Page Integrity Manager:

- ✓ A method is implemented to confirm that each script is authorized
- ✓ A method is implemented to assure the integrity of each script
- ✓ An inventory of all scripts is maintained with written justification as to why each is necessary
- ✓ Unauthorized changes on payment pages are detected and responded to
Key Security Offerings

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FY’21: $220M, 13%Y/Y

- **Stops:**
  - DDoS attacks
  - Resource exhaustion
  - Site takedown
  - DNS attacks

- **Key Products:**
  - Prolexic
  - Edge DNS
  - DNSi

**Application Security**
FY’21: $804M, 22%Y/Y

- **Stops:**
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  - Account takeover
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- **Key Products:**
  - App & API Protector
  - Bot Manager
  - Account Protector
  - Page Integrity Manager

**Zero Trust Security**
FY’21: $122M, 140%Y/Y

- **Stops:**
  - Spread of malware, ransomware
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- **Key Products:**
  - Segmentation (Guardicore)
  - Enterprise Application Access
  - Multi Factor Authentication
  - Secure Internet Access
    - (Enterprise Threat Protector, SPS, Asavie)

3-5 YR CAGR Goal: ~20%

Revenue growth rates in constant currency
Akamai’s Enterprise Zero Trust Portfolio

- Protection against ransomware
- Fast and secure access for your workforce
- Phish-proof FIDO2 compliant MFA service
- Advanced threat intelligence and research
Case Study
Global Bank

Why We Won

Completed SWIFT application mapping in hours

Segmentation policies automatically suggested and fine-tuned

No need to purchase and deploy new hardware and firewalls

No downtime
Case Study
Lixil

Why We Won
Accelerated LIXIL’s digital transformation
Increased security by eliminating VPN network access
Delivered a consistent application access policy for all global users
Case Study
Comcast Business

Why We Won

Small to medium business are the target for ⅔ of all cyber crimes

New offering: Secure Edge provides secure access to the Internet and protects from phishing, malware, and botnets

Notable increase in Comcast’s revenue per customer
Akamai is a Trusted Partner and Advisor

<table>
<thead>
<tr>
<th>Carriers</th>
<th>AT&amp;T</th>
<th>verizon</th>
<th>Bell</th>
<th>Comcast</th>
<th>BT</th>
<th>TIM</th>
<th>NTT</th>
<th>KT</th>
<th>TELMEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>System Integrators</td>
<td>IBM</td>
<td>HP</td>
<td>LAC</td>
<td>accenture</td>
<td></td>
<td>MEGAZONE CLOUD</td>
<td>carahsoft</td>
<td>artufai</td>
<td>FUJITSU</td>
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<tr>
<td>Value Added Resellers</td>
<td>mobilerider</td>
<td>brightcove</td>
<td>COMCAST TECHNOLOGY SOLUTIONS</td>
<td>Rackspace</td>
<td>LOGICALIS</td>
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<td>Guardicore</td>
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<td>ITALTEN</td>
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<td>Founding Member of FS-ISAC’s Critical Providers Program</td>
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</tbody>
</table>
Selling the Security Suite

36%
Number of customers that have more than one security product

3%
Number of customers that have products across all three pillars

Opportunity for continued cross-selling of Akamai’s cohesive security portfolio
Putting it all together…

Akamai Security: Why We Win

Market-leading security solution portfolio to keep enterprises safe from cyber attacks of all forms

Proven track record of staying ahead of the ever-changing threat landscape

Thousands of globally dispersed security experts dedicated to innovation and customer success
10 Minute Break
Akamai’s Technology Differentiation

Dr. Robert Blumofe
EVP & Chief Technology Officer
Today’s Modern Internet Architecture

Digital Touchpoints
(billions of devices)

Edge
(thousands of locations)

Core
(dozens of locations)
Our Leadership at The Edge
Closest to users and devices, for unrivaled scale, performance, and security
Modern applications are built as a collection of services, each with differing compute needs, and interconnected via messaging.
Akamai & Linode

The world’s most distributed cloud platform – from core to edge – for modern applications
Provisioning Cloud Compute

The developer first has to select the location where the compute gets provisioned.

The developer can then install and run applications.

Applications run in the selected location.
Provisioning Edge Compute

The developer uploads code (JavaScript)

The developer never specifies location

The application runs in any and all edge locations according to demand
Comparing Cloud and Edge Computing

In one or a few locations
Location bound

In many locations
Location unbound (ubiquitous)

Question: Which model is right for my use case?
Answer: Follow the data.
Compute Where the Data Is

Cloud computing is location bound, for computing on stored data.

Edge computing is location unbound, for computing on traffic-flow data.
Computing on Cloud Data

Data stored in a single location (or replicated in a handful of locations)

Cloud Compute Examples

- Search in product catalogue
- Recommendations based on history and analytics
- Order tracking and updating
Linode

Easy to use, developer friendly storage and compute

11 Locations

Containers Compute

VMs Compute

Storage
Computing at the Edge

- Response customization based on device
- Request routing based on location
- Request prioritization based on cookie
Computing at the Edge

Edge Compute Products:
- **EdgeWorkers**: lightweight, ephemeral, functions as a service
The Akamai Edge Platform

1,000s of Locations
- Delivery
- Security
- Functions Compute
Delivery at the Edge

Delivery Products:

- **Media Delivery**: high throughput, low latency delivery of media and software
- **Application Performance**: optimize and accelerate interaction with Web applications
Security at the Edge

Application Security Products:

- **App & API Protector**: Does this request contain an app or API attack?
- **Bot Manager**: Is this request coming from a bot?
- **Account Protector**: Is this request a credential-stuffing attack?
Securing Cloud With Edge

The edge protects valuable cloud-stored assets
The Alternative is Backhauling

Leads to disaster
The Akamai Edge Platform

1,000s of Locations
Delivery
Security
Functions Compute
Akamai’s Platform Vision: Today

CORE

11 locations
- Containers
- Compute
- VMs Compute
- Storage

EDGE

1,000s of locations
- Delivery
- Security
- Functions
- Compute

Connectivity Fabric
Akamai’s Platform Vision: Very Soon

**CORE**
- linode
- 10s of locations
- Containers
- Compute
- VMs Compute
- Storage

**EDGE**
- 1,000s of locations
- Delivery
- Security
- Functions
- Compute

**Connectivity Fabric**
Akamai’s Platform Vision: Soon

**CORE**
- 10s of locations
  - Containers
  - Compute
  - VMs
  - Storage

**MIDDLE**
- 100s of locations
  - Containers
  - Compute
  - Delivery
  - VMs
  - Compute
  - Security
  - Functions
  - Compute

**EDGE**
- 1,000s of locations
  - Delivery
  - Security
  - Functions
  - Compute

Intelligent Mesh
Connectivity Fabric
Modern applications are built as a collection of services, each with differing compute needs, and interconnected via messaging.
Akamai’s Cloud Vision: build, run, secure, and deliver, all on one platform
Go-to-Market: Sales and Services

PJ Joseph
EVP, Global Sales & Services
Industry Focus & Vertical Penetration

**Commerce, Travel, and Hospitality**
- 19 of the top 20 retailers
- 17% of Akamai Customers
- 19% of revenue

**OTT / Direct to Consumer**
- 18 of the top 20 OTT companies
- 8% of Akamai Customers
- 18% of revenue

**Telecom / Carriers**
- 16 of the top 20 telcos
- 5% of Akamai Customers
- 4% of revenue

**Software & High Tech**
- 9 of the top 10 software companies
- 17% of Akamai Customers
- 13% of revenue

**Automotive / Manufacturing**
- All top 10 global auto manufacturers
- 8% of Akamai Customers
- 4% of revenue

**Financial Services**
- 18 of the top 20 brokerage houses
- 13% of Akamai Customers
- 15% of revenue

**Public Sector**
- All 6 U.S. military branches
- 6% of Akamai Customers
- 5% of revenue

**Commerce, Travel, and Hospitality**
- 19% of revenue
- 17% of Akamai Customers
- 19% of revenue

**Gaming / E-Sports**
- 18 of the top 20 video game publishers
- 4% of Akamai Customers
- 6% of revenue

**Healthcare / Life Sciences**
- 9 of the top 10 pharmaceutical companies
- 3% of Akamai Customers
- 1% of revenue
Trusted by the World’s Leading Brands
To make their businesses fast, smart, and secure
Sales Motion by Business Size

**MOTION / PROFILE**
- Primarily direct led
- Dedicated services
- Multi-product buyers

**ACCOUNTS**
- 600+

**MOTION / PROFILE**
- Direct & Indirect led
- Carrier and SI partners
- Multi-security solution buyers

**ACCOUNTS**
- 1,000+

**MOTION / PROFILE**
- Direct & Indirect led
- Lower touch
- Multi-solution buyers

**ACCOUNTS**
- 1,400+

**MOTION / PROFILE**
- Indirect sales motion
- Aggregator & OEM partners

**ACCOUNTS**
- 150,000+

- Strategic
  - Annual Revenue Contribution: $1M+
  - (73% of revenue)

- Large Enterprise
  - Annual Revenue Contribution: $250K–$1M
  - (18% of revenue)

- Enterprise
  - Annual Revenue Contribution: $75K–250K
  - (7% of revenue)

- SMB
  - Annual Revenue Contribution: <$75K
  - (3% of revenue)
White Space Opportunity in Security and Compute

- **Application Security**: 67% Sold
- **Infrastructure Security**: 48% Sold
- **Zero Trust Security**: 13% Sold
- **Compute**: 3% Sold

- **Strategic**
  - $1M+ (73% of revenue)
  - Sold

- **Large Enterprise**
  - $250K–$1M (18% of revenue)
  - Sold

- **Enterprise**
  - $75K–$250K (7% of revenue)
  - Sold

- **SMB**
  - <$75K (3% of revenue)
  - Sold

- **Annual Revenue Contribution**
  - SMB: <$75K (3% of revenue)
  - $250K–$1M: $250K–$1M (18% of revenue)
  - $75K–$250K: $75K–$250K (7% of revenue)
  - <$75K: <$75K (3% of revenue)
Guardicore Go-to-Market Case Studies

- Healthcare/Life Sciences
- Financial Services
- Automotive/Manufacturing
- Telecom/Carriers
The Compute Opportunity

**92%**
Number of enterprises that have a multi-cloud strategy

**10+**
Number of cloud providers our customer base currently use

---

**Significant Expansion and Growth Potential**

Sources: Slashdata’s State of the Developer Nation Report, 19th edition; Akamai
Partner Program
Global SI Segmentation Partnership Case Study

North America
- ~20 certified engineers
- 2 segmentation labs
Focus: Zero Trust

Latin America
- ~10 certified engineers
- 1 threat response lab
Focus: Ransomware defense, Incident response, Managed Security Services

Israel
- ~5 certified engineers
Focus: Threat detection and response, Managed Services

EMEA
- ~15 certified engineers
- 1 segmentation lab
Focus: Zero Trust, Ransomware defense, Security assessments

Asia Pacific
- ~10 certified engineers
Focus: Incident response, Zero Trust
Go-to-Market: Marketing

Kim Salem-Jackson
EVP & Chief Marketing Officer
Akamai is One of the Most Innovative Companies in the World

If you are engaged online, you are engaged with Akamai

Three pillars to unlock our potential:

- Increased Brand Strength
- Agile GTM Powered by Intelligent Data Platform
- Engaged Customer & Developer Community
Attacking >$100B TAM

Multiple growth vectors  |  Strong secular tailwinds

Akamai’s Global Platform

*Based on 2021 IDC Data
Elevating Akamai’s Brand is a Catalyst for Growth

Exposing the sheer impact of Akamai to power & protect life online

Innovative Brands Choose Akamai

Interesting Experiences Drive Engagement

Strategic Partnerships Extend Our Reach
We Are Increasingly Recognized as an Authority
Strong brand equity for security & compute from awareness to purchase

Customers’ Choice  Gartner Peer Insights ‘Voice of the Customer’: Web Application and API Protection (3rd consecutive year) March 2022

>55% Share of Voice in Security Outlets

#1 position on Review Sites for Compute

“Akamai is a true believer and provider of Zero Trust, and it shows.”
Forrester Wave

“IDC continues to predict a huge increase in cloud services. This is the right moment to be in this space.”  – Ghassan Abdo, Research VP, IDC
Our GTM Accelerates Time to Revenue

Playing to win

**Growth Acceleration**
Drive new logos & Security/Compute cross sell

**International Expansion**
Double-down on high growth markets

**Channel**
Leverage geographic strength through partner and carrier relationships

**Community**
Attract new logos, maintain strong LTV:CAC ratio* and identify GTM synergies to penetrate enterprise

*Lifetime Value (LTV) : Cost to Acquire (CAC)
Our Investments Are Calibrated to the Opportunity

Attacking whitespace: Marketing motion by business size and audience

- **STRATEGIC**
  - Account-based Marketing

- **LARGE ENTERPRISE**
  - Exclusive Hybrid Events, Targeted & Programmatic Lead Generation Programs

- **ENTERPRISE**
  - Scaled Predictive Lead Gen, Virtual Events, Intelligent Prospecting, Influencer Marketing

- **SMB**
  - Channel + Digital First, Self-Service Options, Automated Lifecycle Management
Highly Engaged Accounts
Maximize Customer Lifetime Value

Correlation between engagement & business outcomes

3.5x Number of Won Deals
2.2x Number of Products Owned
3.3x Deal Size
50% Reduced Churn Rate

*Highly engaged accounts defined as consuming >24 marketing programs in last 12 months*
Our Digital Engine Drives Revenue Growth by Efficiently Reaching Buyers

01 CAC FY20 vs. FY21
Reduced by -21% Y/Y

02 LTV:CAC Ratio FY20 vs. FY21
18.9 (+11% Y/Y) well above industry benchmark of 4 - 10

03 Next Steps
Integrate marketing teams to accelerate growth and penetrate enterprise market through developers & IT decision makers
What We Become

The Cloud Company that Powers and Protects Life Online
Key Takeaways

Elevating Akamai’s brand as a catalyst for growth getting us more “at bats”

Our agile GTM accelerates revenue for Security and Compute businesses with a focus on Zero Trust

Unlocking the developer community is critical to expand Compute into the enterprise space
Empowering A Culture of Sustainability

Nicole Fitzpatrick
VP, Deputy General Counsel, Chief ESG Officer
Our Mission

We power and protect life online.

Our Purpose

We make life better for billions of people, billions of times a day.
Recognized for Our Leadership

Sustainability
FTSE4Good

Akamai Foundation

Culture

© 2022 Akamai
Empowering a Culture of Sustainable Business Practices

2030 Sustainability Goals

Akamai Foundation

Executive Compensation
Committed to Transparency
Empowering a Culture of Sustainability

Conclusion
Financial Overview

Ed McGowan
EVP & CFO, Finance & IT
Recap of What You Have Heard Today

World's most distributed cloud services provider with leading solutions for Compute, Security and Delivery

Delivery foundational and enables vast scale of unique edge platform

Unique position in large and fast growing compute markets with addition of Linode

Go-to-market well-positioned to execute on significant market opportunity

Security opportunity remains significant as threats evolve and our portfolio continues to expand

Our ESG strategy and commitment to delivering results the right way
What You Will Hear From Me

Key Business Trends
Revenue Growth, Business Diversification, Profit Growth

A Deeper Look at Compute, Security, and Delivery
Revenue Mix and Target Financial Models

Company 3-5 Year Goals Revenue Growth and Margin Profile Goals

Cash Flow and Capital Deployment
Intelligently deploying our strong cash flows
Total Company Revenue Performance

Revenue ($M)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compute</td>
<td>$1,872</td>
<td>$1,901</td>
<td>$1,864</td>
<td>$1,930</td>
<td>$1,873</td>
</tr>
<tr>
<td>Delivery</td>
<td>$488</td>
<td>$659</td>
<td>$849</td>
<td>$1,062</td>
<td>$1,335</td>
</tr>
<tr>
<td>Security</td>
<td>$130</td>
<td>$155</td>
<td>$181</td>
<td>$207</td>
<td>$253</td>
</tr>
</tbody>
</table>

Last 5 Year Revenue CAGR

- Total: 8% CAGR
- Compute: 14% CAGR
- Delivery: 0% CAGR
- Security: 29% CAGR

3-5 Year Revenue CAGR Goals

- Total: ~10%+ CAGR
- Compute: 30%+ CAGR
- Delivery: -4%-0% CAGR
- Security: ~20% CAGR
Balanced and Compelling Financial Model

Consistent revenue growth | Attractive margin profile | Double-digit earnings growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($B)</th>
<th>EBITDA ($B)</th>
<th>Non-GAAP EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>$2.5</td>
<td>$0.9</td>
<td>$2.62</td>
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<tr>
<td>FY18</td>
<td>$2.7</td>
<td>$1.1</td>
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<td>FY19</td>
<td>$2.9</td>
<td>$1.2</td>
<td>$4.49</td>
</tr>
<tr>
<td>FY20</td>
<td>$3.2</td>
<td>$1.4</td>
<td>$5.22</td>
</tr>
<tr>
<td>FY21</td>
<td>$3.5</td>
<td>$1.6</td>
<td>$5.74</td>
</tr>
</tbody>
</table>

* 5 Year CAGR

Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric.
Diversified Revenue Across Multiple Vectors

Rising influence of Security and Compute  |  Continued international expansion

Business Mix

- **2016**
  - U.S.: 79%
  - International: 21%

- **2021**
  - U.S.: 54%
  - International: 46%

Geography Mix

- **2016**
  - U.S.: 69%
  - International: 31%

- **2021**
  - U.S.: 47%
  - International: 53%
Continued Security Cross-Sell Opportunities

Growing product portfolio | Significant opportunity to further penetrate customer base

**Buy 1+ Security Product**
- Q1'16: 34%
- Q1'22: 70%

**Buy 2+ Security Products**
- Q1'16: 16%
- Q1'22: 36%

**Buy 3+ Security Products**
- Q1'16: 7%
- Q1'22: 21%

Note: Excludes Inverse and Linode customers

Data as of Q1 2016 and Q1 2022, respectively
Revenue Reporting

Compute
FY’21 Revenue: $0.25B (21% Y/Y)
3-5 Year CAGR Goal: 30%+

Security
FY’21 Revenue: $1.3B (25% Y/Y)
3-5 Year CAGR Goal: ~ 20%

Delivery
FY’21 Revenue: $1.9B (-4% Y/Y)
3-5 Year CAGR Goal: -4%-0%

Revenue growth rates in constant currency
Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric.
## Compute Financial Profile

<table>
<thead>
<tr>
<th></th>
<th>2021 Profile</th>
<th>Long-term Target Model</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>21%</td>
<td>30%+ (3-5 Year CAGR Goal)</td>
</tr>
<tr>
<td><strong>Cash Gross Margin</strong></td>
<td>76%</td>
<td>Mid 70s</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>47%</td>
<td>High 40s</td>
</tr>
<tr>
<td><strong>Non-GAAP Op. Margin</strong></td>
<td>29%</td>
<td>Low to Mid 30s</td>
</tr>
<tr>
<td><strong>Network Capex</strong></td>
<td>14%</td>
<td>High Teens</td>
</tr>
<tr>
<td><strong>R&amp;D Capex</strong></td>
<td>6%</td>
<td>Mid Single Digits</td>
</tr>
</tbody>
</table>

- Revenue growth in constant currency; margin expressed as % of revenue (estimated)
- Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric
- 2021 Compute includes Edge Apps and Net Storage, but does not include Linode contribution as the acquisition did not close until Q1 2022
# Security Financial Profile

<table>
<thead>
<tr>
<th></th>
<th>2021 Profile</th>
<th>Long-term Target Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>25%</td>
<td>~20% (3-5 Year CAGR Goal)</td>
</tr>
<tr>
<td>Cash Gross Margin</td>
<td>86%</td>
<td>Mid 80s</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>46%</td>
<td>High 40s</td>
</tr>
<tr>
<td>Non-GAAP Op. Margin</td>
<td>36%</td>
<td>Mid 30s</td>
</tr>
<tr>
<td>Network Capex</td>
<td>3%</td>
<td>Low Single Digits</td>
</tr>
<tr>
<td>R&amp;D Capex</td>
<td>9%</td>
<td>Mid to High Single Digits</td>
</tr>
</tbody>
</table>
## Delivery Financial Profile

<table>
<thead>
<tr>
<th></th>
<th>2021 Profile</th>
<th>Long-term Target Model</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>-4%</td>
<td>-4%-0% (3-5 Year CAGR Goal)</td>
</tr>
<tr>
<td><strong>Cash Gross Margin</strong></td>
<td>69%</td>
<td>Mid 60s</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>44%</td>
<td>High 30s</td>
</tr>
<tr>
<td><strong>Non-GAAP Op. Margin</strong></td>
<td>29%</td>
<td>Mid to High 20s</td>
</tr>
<tr>
<td><strong>Network Capex</strong></td>
<td>12%</td>
<td>High Single Digits</td>
</tr>
<tr>
<td><strong>R&amp;D Capex</strong></td>
<td>5%</td>
<td>Mid Single Digits</td>
</tr>
</tbody>
</table>
Mix Shift Drives Margin Expansion

- **FY16**
  - **Delivery**: 79%
  - **Compute**: 16%
  - **Security**: 5%
  - **Non-GAAP Op. Margin**: 28%
  - **Capex**: 14% of revenue
  - *Network capex = 6%
  - *R&D capex = 6%*

- **FY21**
  - **Delivery**: 54%
  - **Compute**: 39%
  - **Security**: 7%
  - **Non-GAAP Op. Margin**: 32%
  - **Capex**: 15% of revenue
  - *Network capex = 8%
  - *R&D capex = 6%*

- **FY26**
  - **Delivery**: ~30%
  - **Compute**: ~20%
  - **Security**: ~50%
  - **Non-GAAP Op. Margin**: Low 30s
  - **Capex**: ~13-14% of revenue
  - *Network capex = 5-6%
  - *R&D capex = 6-7%*

Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric. * Estimated
Akamai Target Financial Model

Revenue Growth Drivers:

**Security:** New customer wins, product expansion in existing base, Guardicore/Zero Trust Network Access channels (SIs)

**Compute:** Upsell to enterprise customer base, leverage channels, new verticals

Margin Leverage Areas:

Revenue mix shift toward Compute and Security

Migrating external 3rd party cloud costs in-house

Favorable network depreciation run-off

Real estate footprint and costs declining

Supply chain and network efficiencies

<table>
<thead>
<tr>
<th></th>
<th>2021 Profile*</th>
<th>Long-term Target Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>7%</td>
<td>~ 10%</td>
</tr>
<tr>
<td>Cash Gross Margin</td>
<td>76%</td>
<td>High 70s</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>45%</td>
<td>Mid 40s</td>
</tr>
<tr>
<td>Non-GAAP Op. Margin</td>
<td>32%</td>
<td>Low 30s</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>15% of revenue</td>
<td>Mid-teens % of revenue</td>
</tr>
</tbody>
</table>

* Revenue growth in constant currency; margin expressed as % of revenue (estimated)

Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric.
Balanced Deployment of Strong Cash Flow

$1.3B cash and marketable securities | Track record of value-enhancing M&A | Increased return of capital

### Cash Flow Uses ($M)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF</td>
<td>$386</td>
<td>$496</td>
<td>$500</td>
<td>$483</td>
<td>$358</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>$730</td>
<td>$750</td>
<td>$500</td>
<td>$483</td>
<td>$859</td>
</tr>
<tr>
<td>Share Buyback</td>
<td>$603</td>
<td>$500</td>
<td>$358</td>
<td>$859</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$1,121</td>
<td>$1,121</td>
<td>$1,121</td>
<td>$1,121</td>
<td>$1,121</td>
</tr>
</tbody>
</table>

### Buyback & Share Count (#M)

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Repurchased</td>
<td>170</td>
<td>163</td>
<td>162</td>
<td>163</td>
<td>161</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>6.9</td>
<td>10.2</td>
<td>4.0</td>
<td>2.0</td>
<td>4.7</td>
</tr>
</tbody>
</table>

Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric.
History of Successful Acquisitions

CATEGORIES

- **Tech Tuck-In**: Inverse, ChameleonX, KryptCo, Cyberfend, Soha, Concord, Bloxx, Octoshape, Xerocole
- **Product Adjacency**: Guardicore, Asavie, Janrain, Soasta, Nominum, Prolexic
- **Market Expansion**: Linode, Exceda
- **Customer Acquisition**: Instart

Total Acquisition Spending = $2.8B
Putting it all together…

Why Invest in Akamai

Strategic Delivery business & unique Edge Platform

Very fast-growing Security & Compute businesses

Margin expansion over time

Very strong cash generation & balance sheet

Potential for double-digit revenue & EPS growth (CC)
Thank You