DigitalOcean

Q4 2025 Earnings and Investor Update Presentation

February 24, 2026

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our financial outlook. These statements are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results or outcomes to be materially different from any future results or outcomes expressed or implied by the forward-looking statements. These risks, uncertainties, assumptions, and other factors include, but are not limited to: (1) fluctuations in our financial results make it difficult to project future results; (2) our ability to sustain profitability in the future; (3) our ability to expand usage of our platform by existing customers and/or attract new customers and/ or retain existing customers; (4) the speed at which the market for our platform and solutions develops; (5) the success of the development and use of our artificial intelligence and machine learning (AI/ML) product offerings or use of third-party AI/ML-based tools; (6) our ability to release updates and new features to our platform and adapt and respond effectively to rapidly changing technology or customer needs; (7) our ability to control costs, including our operating expenses, and the timing of payment for expenses; (8) the amount and timing of non-cash expenses, including stock-based compensation, goodwill impairments and other non-cash charges; (9) breaches in our security measures allowing unauthorized access to our platform, data, or customers' data; (10) the competitive markets in which we participate; (11) our ability to effectively integrate and retain new members of our executive leadership team and senior management; (12) the effects of acquisitions and their integration; (13) general market, political, economic, and business conditions, including changes in trade policies, such as trade wars, tariffs and other restrictions or the threat of such actions; (14) the impact of new accounting pronouncements; (15) our ability to control fraudulent registrations and usage of our platform, reduce bad debt and lessen capacity constraints on our data centers, servers and equipment; (16) our customers' ability to have continued and unimpeded access to our platform, including as a result of evolving laws and industry standards; and (17) our plans with respect to accelerating investments in data centers and GPU capacity.

Further information on these and additional risks, uncertainties, assumptions and other factors that could cause actual results or outcomes to differ materially from those included in or contemplated by the forward-looking statements in this presentation are included under the caption “Risk Factors” and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent filings and reports we make with the SEC.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur. The forward-looking statements in this presentation relate only to events as of the date on which the statements are made. We assume no obligation to, and do not currently intend to, update any such forward-looking statements after the date hereof.

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AI is reshaping entire industries, and we are built for this shift

Key Takeaways:

1. Top customers are our growth engine
2. We’re on the right side of SW disruption
3. We put the Cloud in neo-cloud
4. Building durable & profitable growth engine

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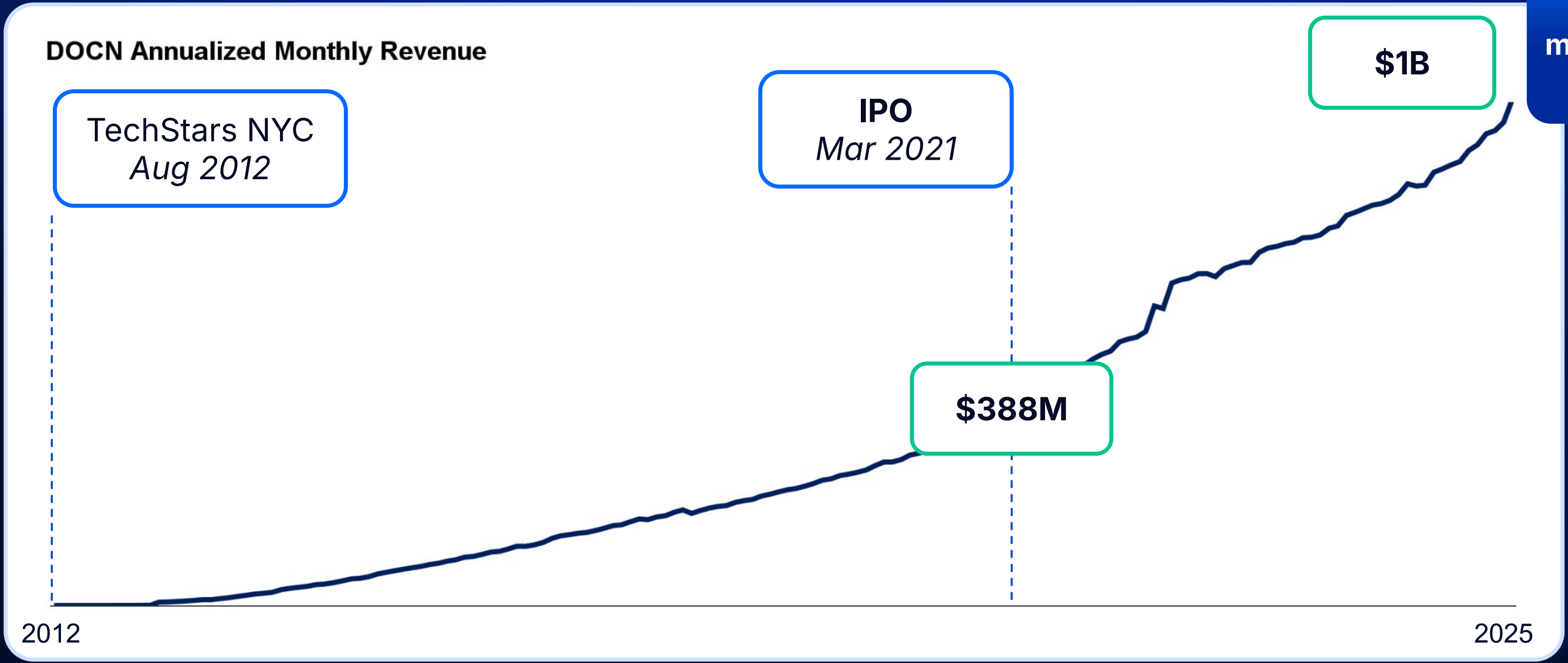
Note: Refer to the Appendix for definitions of metrics, other terms and reconciliations of Non-GAAP measures to GAAP.

1 Top customers are our growth engine

Reached $1B in annualized monthly revenue



Reached $1B annualized monthly revenue
Dec 2025

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Note: Refer to the Appendix for definitions of metrics.
*Note: Annualized Monthly Revenue is calculated as MRR *12*

Key Takeaways:

1 Top customers are our growth engine

- Focus on top customers drove record $51M incr organic ARR
- 21K DNEs are 62% of total ARR, growing 30% YoY
- $133M $1M+ Customer ARR, growing 123% YoY
- $120M AI Customer ARR, growing 150% YoY

2 We're on the right side of SW disruption

3 We put the Cloud in neo-cloud

4 Building durable & profitable growth engine

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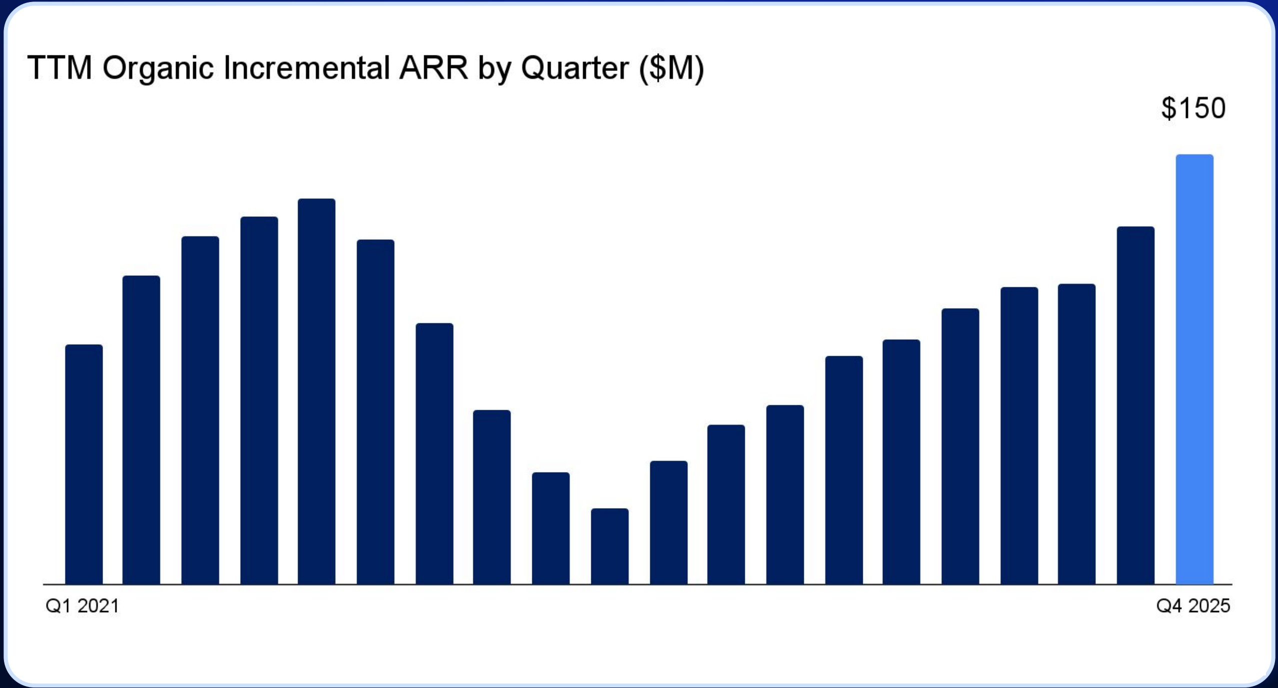
1 Top customers are our growth engine

Highest organic incremental ARR in company history



48% of TTM Organic Incremental ARR in Q4 2025 from AI Customers

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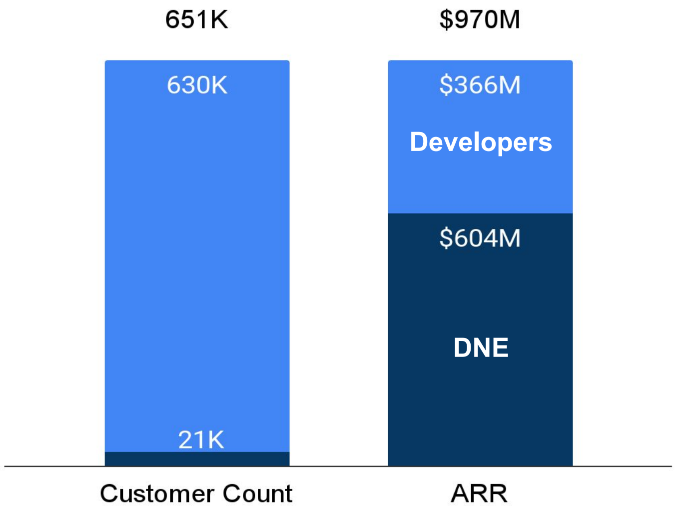
1 Top customers are our growth engine

Focus on Digital Native Enterprises (DNEs) is driving growth

Q4 2025



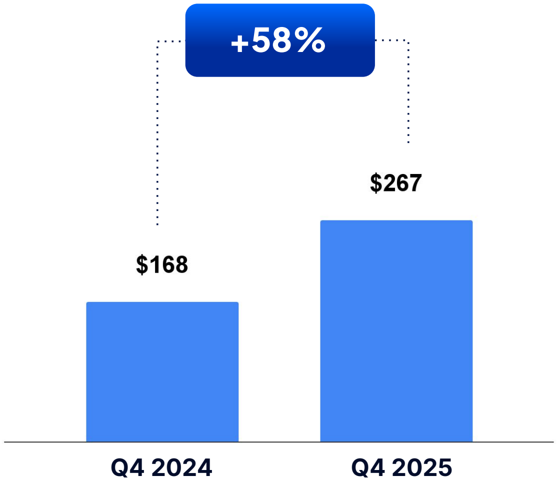
YoY ARR Growth	Net Dollar Retention ("NDR")
18%	101%
3%	99%
30%	102%

Note: Refer to the Appendix for revised definitions of customer categories, customer count and ARR metrics and our Form 10-K filed with the SEC for a presentation of each metric using our prior and current methodology.

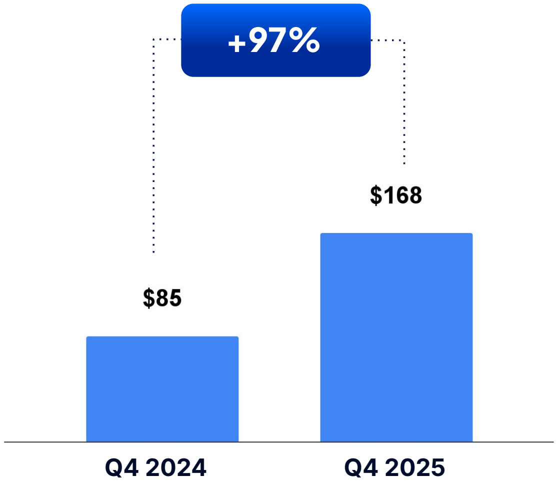
1 Top customers are our growth engine

Our top DNEs are our fastest growing

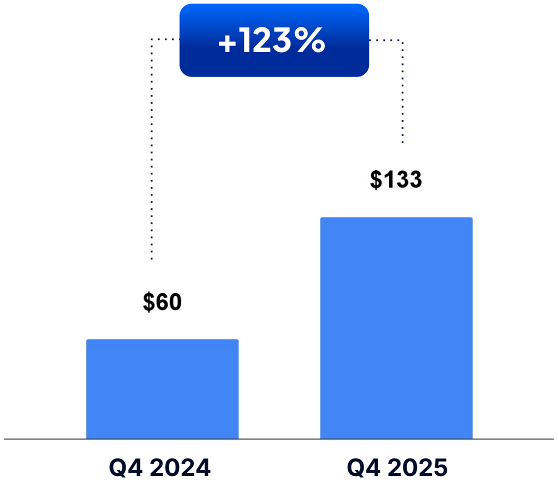
$100,000+ Customer ARR ($M)



$500,000+ Customer ARR ($M)



$1,000,000+ Customer ARR ($M)



% of total ARR	21%	28%	10%	17%	7%	14%

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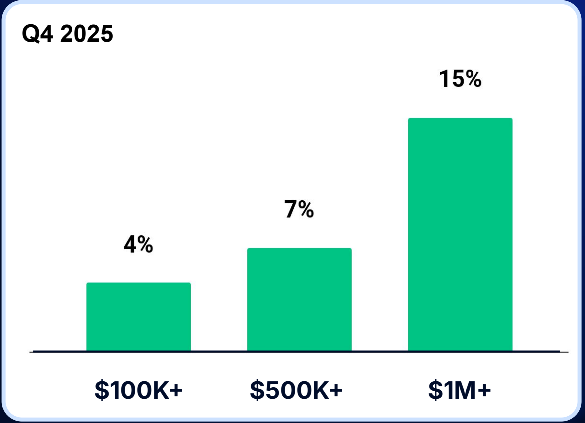
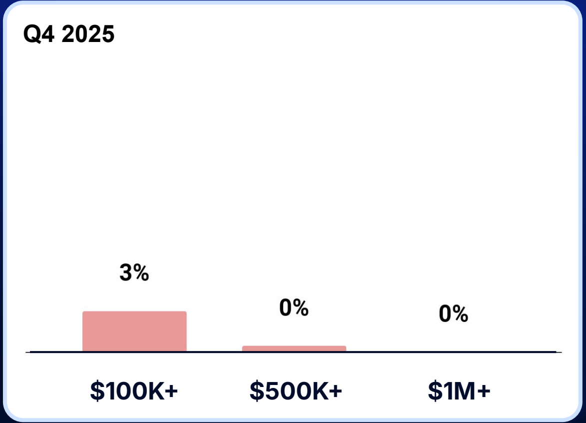
Note: Refer to the Appendix for revised definitions of customer categories, customer count and ARR metrics and our Form 10-K filed with the SEC for a presentation of each metric using our prior and current methodology.
Certain growth rates may not recalculate precisely to numbers shown due to rounding.

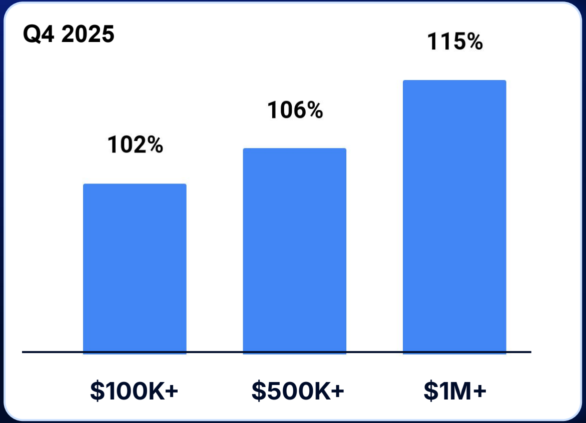
1 Top customers are our growth engine

Performance with these top DNEs is now a strength

Net Expansion − Churn = Net Dollar Retention (NDR)







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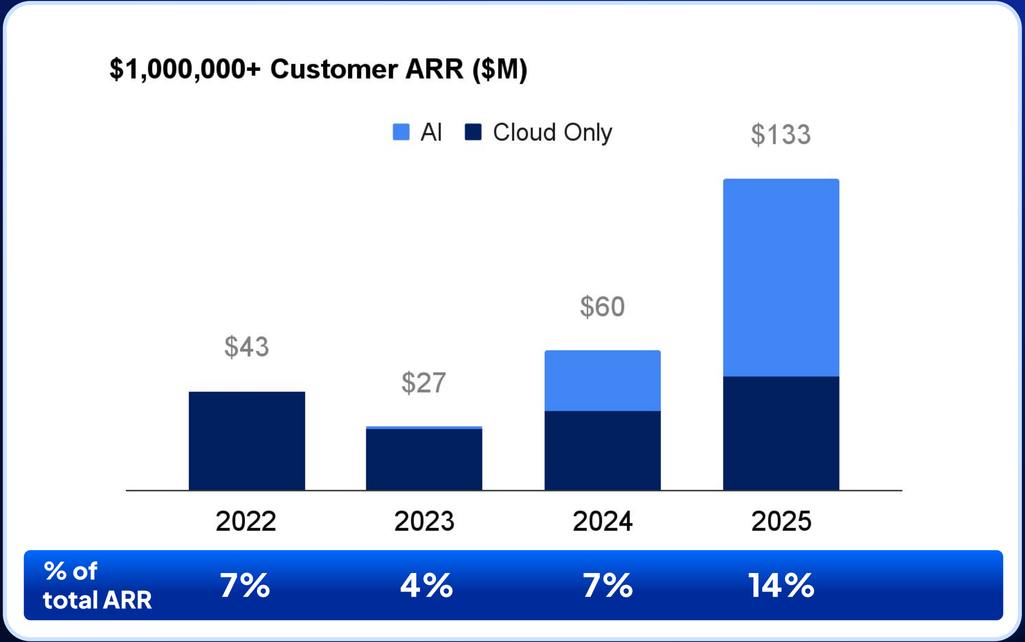
1 Top customers are our growth engine

Top Cloud and AI Natives are driving our growth



$1,000,000+ customers drove ~900 bps of our total YoY ARR growth in Q4 2025 from resurgence of top Cloud Natives coupled with surging traction with AI Natives

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Note: Refer to the Appendix for revised definitions of customer categories, customer count and ARR metrics and our Form 10-K filed with the SEC for a presentation of each metric using our prior and current methodology.

Key Takeaways:

1 Top customers are our growth engine

2 We're on the right side of SW disruption

- Modern Cloud and AI native companies are going after large markets with disruptive AI centric software innovation
- They are increasingly choosing DigitalOcean as a natural platform to build and scale their Agentic AI software
- AI Natives become $1M+ customers in months not quarters

3 We put the Cloud in neo-cloud

4 Building durable & profitable growth engine

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Note: Refer to the Appendix for definitions of metrics, other terms and reconciliations of Non-GAAP measures to GAAP.

2 We're on the right side of SW disruption

AI Native Companies

AI Native attributes

- Solve a business or consumer problem primarily with AI
- AI inference runs **every time value is delivered**
- $ spend on AI Inference scales as the company grows
- Product quality scales with **model quality + inference performance**

AI Native segment

- A large, growing Total Addressable Market (TAM) which will eventually take share from horizontal and vertical SaaS, legacy software and will automate human services
- Hypergrowth businesses serving both consumer and enterprise
- AI model and Inference centric development vs infrastructure centric paradigm of SaaS era

(character.ai)
Hippocratic AI — Do No Harm —
fal
Scribe
ACE STUDIO
Ex•Human
Wallaroo.AI
Traversal
BERILIUM
HYPERBOLIC
Kodiak
PROBABLY
SKYVERN
VALARIX

Visible success with marquee AI customer wins

(character.ai)

Consumer AI platform delivering conversational, character based experiences to **tens of millions** of monthly users globally

Built on DigitalOcean for:
Optimized for **large-scale, inference** supporting real-time applications

Compelling **performance-per-dollar economics** at high utilization

workato

Enterprise-AI leader in Model Context Protocol (MCP), provides orchestration infrastructure that gives AI agents secure, governed access to enterprise systems, apps, and data.

Built on DigitalOcean for: Frontier model research and AI training and optimization of proprietary models

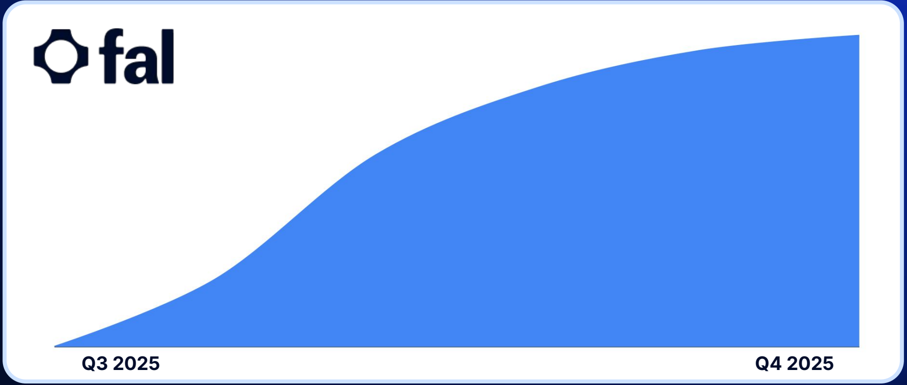
Hippocratic AI — Do No Harm —

AI-Native healthcare company focused on deploying clinically aligned conversational AI to support over **115 million patient** and provider interactions

Built on DigitalOcean for:
Strong security and compliance posture, including HIPAA and SOC alignment, to meet strict healthcare data protection and certification requirements

2 We're on the right side of SW disruption

Serving rapidly growing AI customers



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Note: Reflects usage growth on DigitalOcean platform; Scales on X axis are different for each customer, not indicative of relative usage across customers

Key Takeaways:

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3 We put the Cloud in neo-cloud

- AI Natives need inference with great model performance, high accuracy, low latency, and good token unit economics all with a co-located, scalable cloud
- GPU-farms rent GPUs, Inference platforms offer model APIs, Hyperscalers provide breadth & enterprise SLAs
- DigitalOcean's vertically integrated Agentic Inference Cloud is purpose-built to serve the inference market

4 Building durable & profitable growth engine

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3 We put the Cloud in neo-cloud

Burning Needs of AI Natives

1. Access to the latest **AI models**, optimized for **low latency**, **high accuracy**, **efficient token costs** and **high throughput**
2. **AI Infrastructure** with serverless APIs to AI models, dedicated model inferencing, containerization/code execution, GPU infrastructure
3. **Integrated and colocated Core Cloud capabilities** like compute, storage, databases, PaaS to run and scale applications

How DO solves these problems

Versatile AI Inferencing: A flexible offering that ranges from serverless inference APIs to dedicated inference to GPU Droplets, allowing customers to choose the solution that best fits their needs and skills.

AI Model Lineup: A comprehensive lineup of performance-optimized open-source models to deliver high levels of token accuracy, high throughput, low latencies, and a compelling Total Cost of Ownership (TCO).

Full Stack Cloud: A core cloud computing platform (compute, storage, databases, PaaS) running alongside the AI Inference Cloud to run and scale the full application stack.

Agent Development Platform: A full platform to help customers build, test, deploy, and scale real-world agents.

Diverse GPU Infrastructure: Access to 10+ GPU families from NVIDIA and AMD.

World class data centers: Expanding global footprint with 12+ years of experience going through the school of hard knocks.

DigitalOcean Agentic Inference Cloud

Security Compliance Governance

- Guardrails
- VPC Support
- Access Control
- Audit Logging
- Encryption Limits
- Zero Data Retention

Agents	FinOps*, SecOps*, Advisor Agents, Agent Marketplace
Agent Development	Agent runtime (ADK), APIs, CLI, Console, Agent Hosting
Inference Hub	Catalog, Model Evals*, Benchmarking, Fine Tuning, Distillation*, Playground
Intelligent Inference Gateway	
Model Hosting and Serving	Serverless Inference, AI Container as a Service*, Dedicated Inference, Batch Inference*
Inference Optimization	Optimized Kernels, Model Execution, Memory Mgmt, Inference Engine, Quantization*, Scheduler & Batcher
Orchestration Layer	Kubernetes, Scheduling, Autoscaling, Isolation
CPU & GPU Droplet Infrastructure	High Performance Compute, High Performance GPUs, Optimized Networking Fabric, High Speed Storage

Data Services & Tools

- VectorDB
- Databases
- Search
- Caching
- Knowledge-base
- Event Processing
- Object Storage
- NFS
- Serverless Functions
- MCP

Observability

Global Data Center Network

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*Coming in April

3 We put the Cloud in neo-cloud

DigitalOcean vs. neo-“clouds” and Inference Wrappers

	Neo-Clouds	Inference Wrappers	DigitalOcean
AI Inference Engine (Serverless, Inference Containers, Dedicated Inference, Model Optimizations)	◔	◑	◕
Comprehensive Model Lineup with performance, throughput, latency, FDE	◔	◕	◕
Agent Platform	○	○	◕
GPU Infrastructure	●	○	●
Full stack Cloud platform	○	○	●
Experience operating global, mission critical applications at scale	○	○	●
Simplicity, transparency of pricing, ROI	◑	◑	●

3 We put the Cloud in neo-cloud

DigitalOcean vs. neo-"clouds"

10%

Top 25 Customers % of Revenue

vs 70%-80%

Top 2-5 Concentration

$22M

ARR per MW

vs $9M-$12M

17%

GAAP Operating Margin

vs -90% to +5%

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Note:DigitalOcean results as of Q4 2025; Based on company filings and other publicly available information. Certain metrics may reflect company-reported data and sell-side research estimates.

Recent Product Innovation & Executive Addition

Vinay Kumar

Chief Product and Technology Officer

Ex-Oracle, AWS, Akamai

Core Cloud

AI-Embedded Infrastructure with Remote MCP support

Agent Platform

From Experimentation to Production with Agent Development Kit and enhanced agent evaluation

Production Grade Inference

Observability for GPU droplets, NFS for elastic high performance storage, and multi-node GPU support

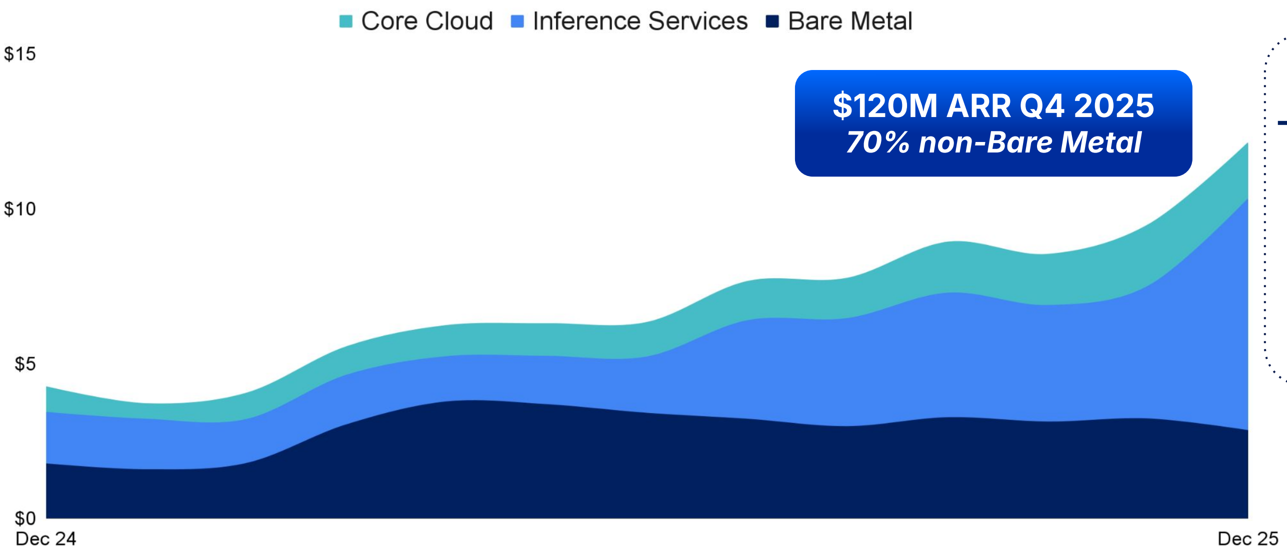
Recent Enterprise Innovations

Advanced networking, VPC, Premium droplets, high perf storage, autoscaling, RBAC, NFS, Cold Storage etc.

3 We put the Cloud in neo-cloud

150% YoY AI Customer ARR growth, driven by non-Bare Metal

AI Customer Revenue ($M)



Q4 YoY ARR Growth

Total	150%
Core Cloud	112%
Inference Services	254%
Bare Metal	79%

Note: Refer to the Appendix for definitions of AI Customers and AI Customer Revenue.

Key Takeaways:

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4 Building durable & profitable growth engine

- Exceeded Q4 revenue and profitability guidance
- Generated 19% full year 2025 adjusted free cash flow margin
- DC expansion investments on track; Demand exceeds supply
- Increasing revenue growth outlook to 21% in 2026, 25%+ by Q4 2026, ~30% in 2027
- On path to weighted rule of 50 in 2027

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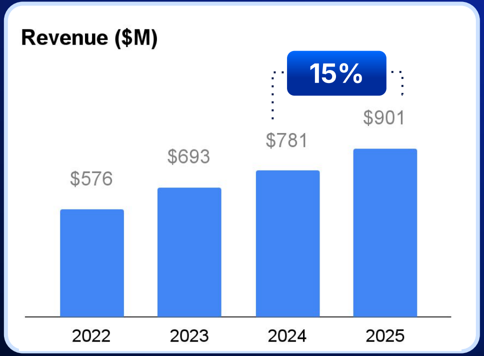
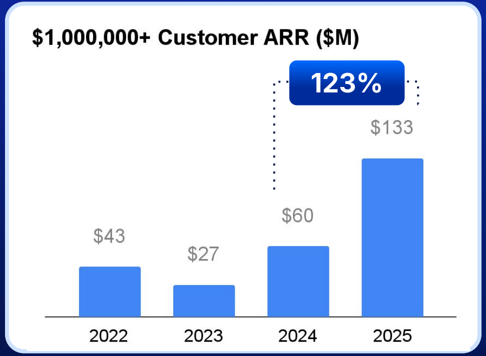
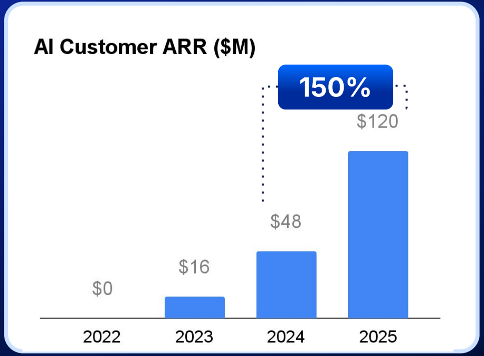
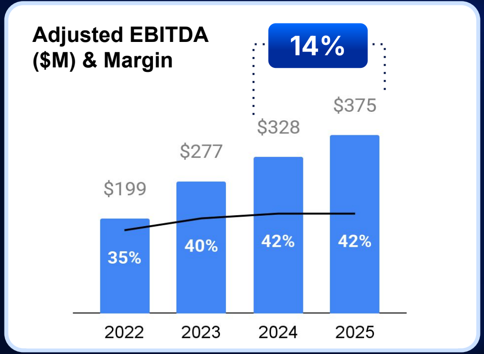
Note: Refer to the Appendix for definitions of metrics, other terms and reconciliations of Non-GAAP measures to GAAP.

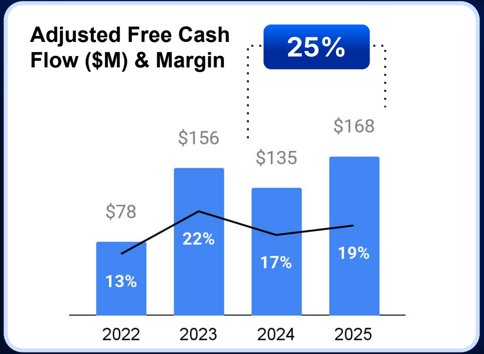
Accelerating growth with strong profitability











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Note: Refer to the Appendix for reconciliations of Non-GAAP measures to GAAP.

Exited 2025 at 18% top-line growth, up 500 bps YoY

	Q4 2024	Q4 2025	YoY Growth	FY 2024	FY 2025	YoY Growth
Revenue	$205M	$242M	***18%***	$781M	$901M	***15%***
Revenue Growth	*13%*	*18%*	***+500 bps***	*13%*	*15%*	***+200 bps***
Annual Run-rate Revenue ("ARR")	$820M	$970M	***18%***	$820M	$970M	***18%***
Incremental ARR	$26M	$51M	***98%***	$96M	$150M	***56%***
Net Dollar Retention Rate ("NDR")	99%	101%	***+200 bps***	98%	100%	***+200 bps***

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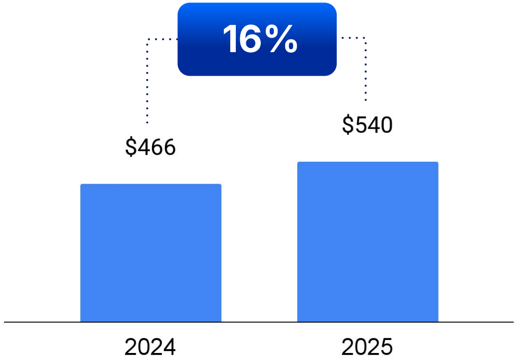
Note: Refer to the Appendix for definitions of metrics.

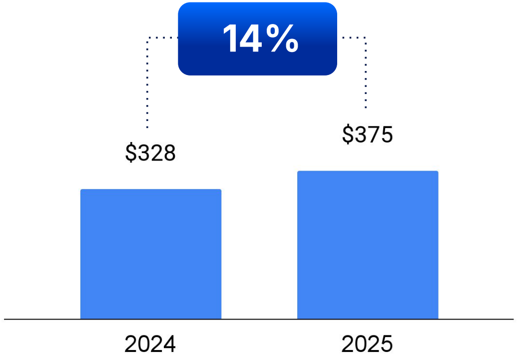
4 Building durable & profitable growth engine

Maintaining profitability while accelerating growth

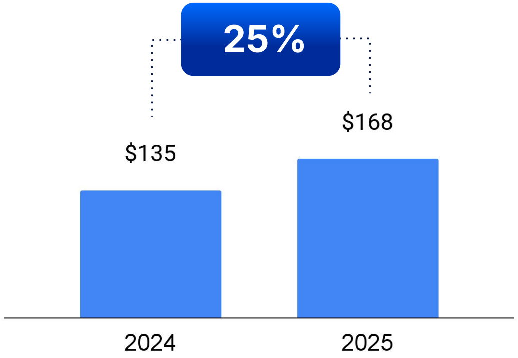
GAAP Gross Profit ($M)



Adjusted EBITDA ($M)



TTM Adjusted Free Cash Flow ($M)



Margin	60%	60%	42%	42%	17%	19%

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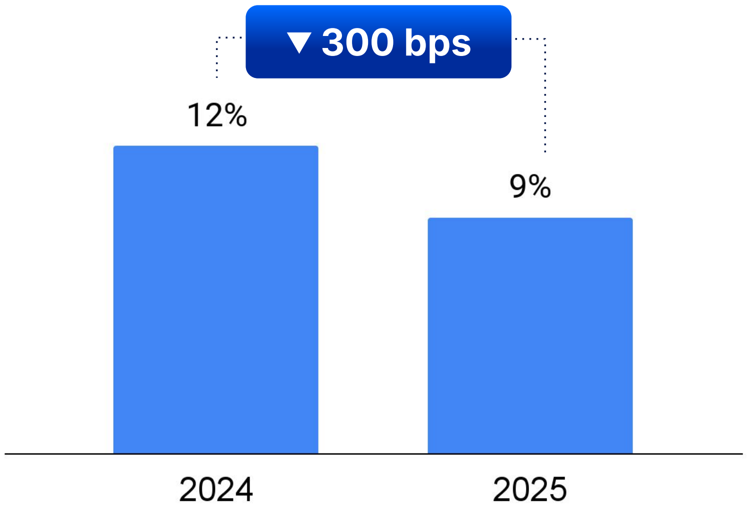
Note: Refer to the Appendix for reconciliations of Non-GAAP measures to GAAP.

4 Building durable & profitable growth engine

Effectively managing equity

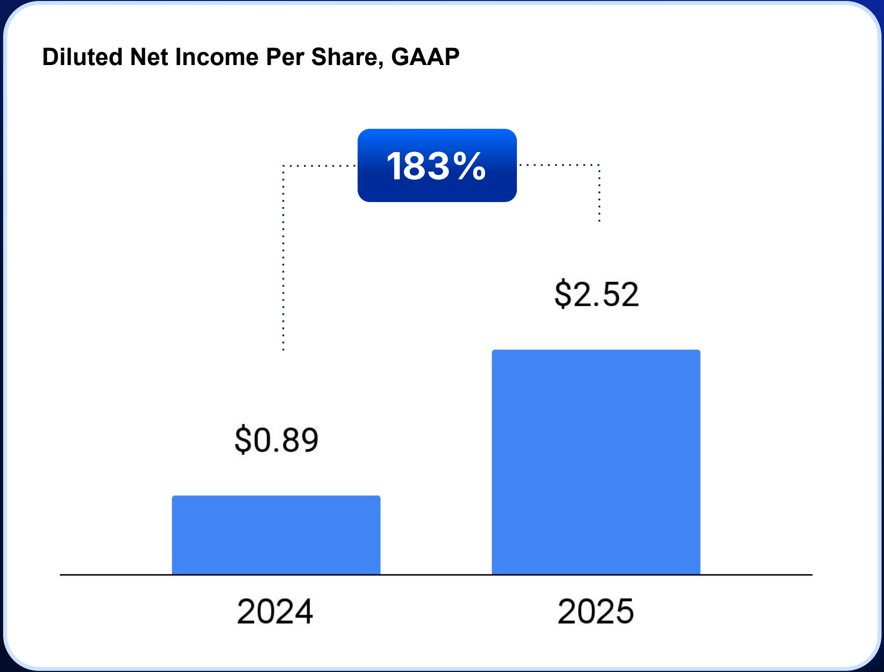
Stock-based Compensation (% Revenue)

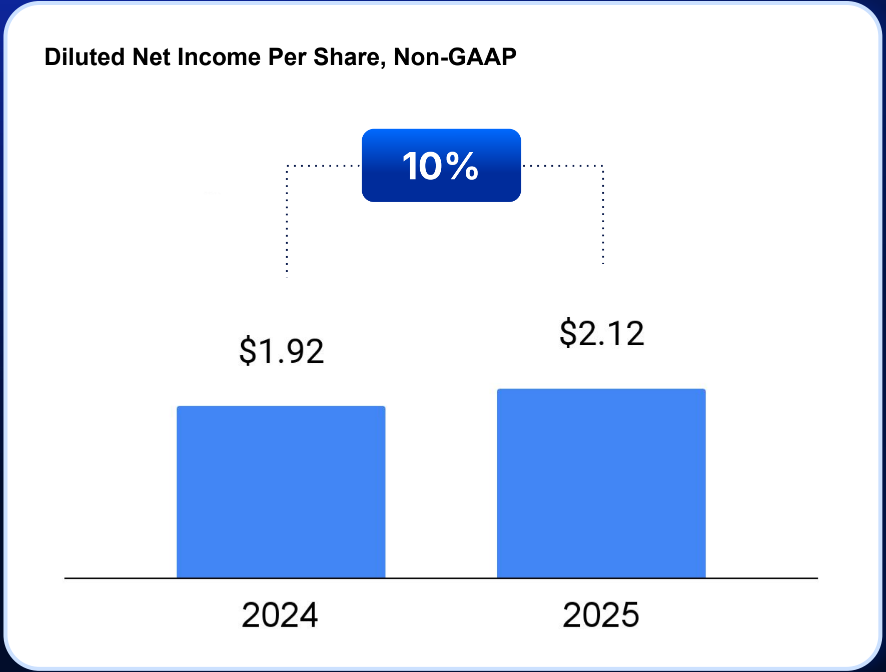


aEBITDA less SBC was 33% in 2025, in 80th+ percentile, well above 13% median of broad-based software comp set*

Note: Comp set includes 157 public software companies per Factset as of 2/20/26.

Healthy Net Income Per Share growth





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Note: Refer to the Appendix for reconciliations of Non-GAAP measures to GAAP.

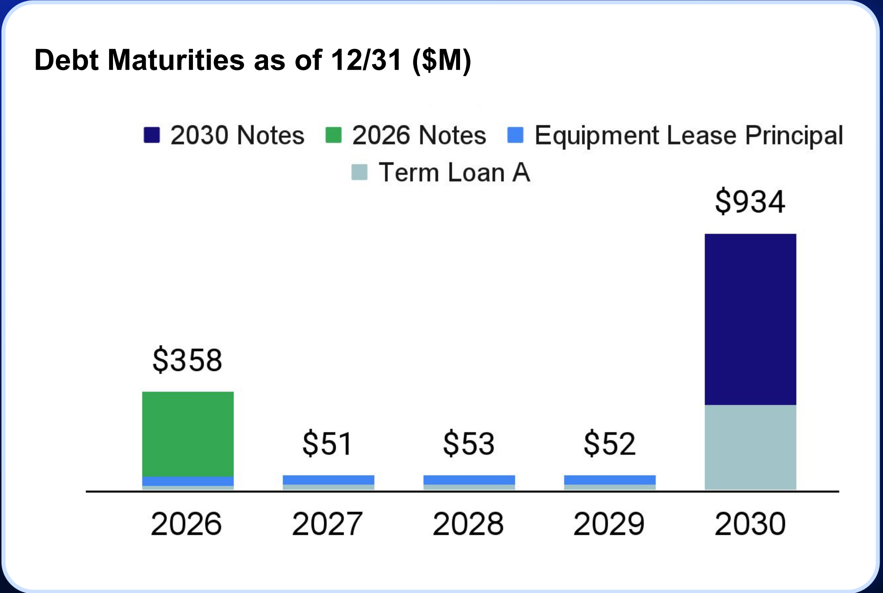
Strong Balance Sheet

No material debt maturities until 2030

Ample liquidity with **cash of $254M** and **$300M undrawn revolving credit facility**

Zero coupon 2026 and 2030 convertible notes

3.2X Net Leverage



Note: Refer to the Appendix for reconciliations of Non-GAAP measures to GAAP.
Note: Net Leverage calculated using TTM aEBITDA.
Note: Subsequent to 12/31/2025, the Company entered into finance leases with total estimated payments of $60.7M.

4 Building durable & profitable growth engine

Winding down legacy dedicated bare metal CPU offering

- **Strategic Rationale:** Winding-down product to focus on cloud and AI platform
- **Exit Costs:** Anticipate $5M-$8M in wind-down costs in 2026, including asset disposition costs
- **Guidance Impact:** ~$13M ARR decrease and exit costs reflected in 2026 guidance

Pro Forma Impact on Key Metrics

Metric	Q4 2025 Actual	Q4 2025 Pro Forma
$1M+ Customer ARR	$146M	$133M
$1M+ Customer YoY ARR Growth	107%	123%

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4 Building durable & profitable growth engine

Raising 2026 outlook

Metric	Q1 2026	FY 2026 (as of 2/24)
Revenue ($M)	$249 - $250	$1,075 - $1,105
Revenue Growth	*18.2% - 18.7%*	*19.3% - 22.6%*
Adjusted EBITDA Margin	*36% - 37%*	*36% - 38%*
Non-GAAP Diluted Net Income Per Share	$0.22 - $0.27	$0.75 - $1.00
Adjusted Free Cash Flow Margin	*N/A*	*15% - 17%*
Unlevered Adjusted Free Cash Flow Margin	*N/A*	*18% - 20%*
Non-GAAP Diluted Weighted Average Shares Outstanding	111M - 112M	111M - 112M

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Note: Refer to the Appendix for definitions of key metrics and reconciliations of Non-GAAP measures to GAAP.

**The impact from our current debt structure after the refinancing activities in Q3 drove a negative ~$0.15-$0.20 on Non-GAAP Diluted Net Income Per Share for full fiscal year 2025*

Capacity Timing Impact on Financials

Capacity Ramp

- **Data center timing:** 6MW data center will start ramping revenue in Q2, other two data centers (remaining 25MW) start ramping in 2nd half
- **Timing of financials:** Expense precedes revenue as we recognize colocation and D&A expense several months prior to revenue ready dates

Implications

Revenue	~18-19% growth in Q1 and Q2; Growth accelerates in Q3, reaching 25%+ by Q4
Gross Margin **aEBITDA Margin** **Net Income**	Near-term pressure as GPU depreciation and lease expense precede revenue
Net Leverage	Above 4X in near-term with incremental finance lease obligations before returning below 4X medium and long-term

Note: Refer to the Appendix for reconciliations of Non-GAAP measures to GAAP.

Key Growth Levers

Growth lever	Key metrics	Investments
1 **Scale top DNEs**	• $100,000+ Customer ARR • $1,000,000+ Customer ARR	• DNE Product innovation • Top customer engagement • Drive workload migrations
2 **Expand AI Native base**	• AI Customer ARR	• Grow DC and GPU capacity • Launch leading Agentic Inference Cloud capabilities

4 Responsible investment, rapid and durable growth

Projected Financial Profile

	2025	2026E	2027E
Revenue Growth	15%	~21%	~30%
aEBITDA Margin	42%	~37%	~40%
Unlevered Adjusted FCF Margin	19%	~19%	20%+
Rule of ~~40~~ 50!	33%	~40%	50%+

On path to **Rule of 50+ in 2027** with existing committed capacity alone

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Note: Refer to the Appendix for definitions of metrics, other terms and reconciliations of Non-GAAP measures to GAAP.

AI is reshaping entire industries, and we are built for this shift

Appendix

Our mission is to simplify cloud and AI so builders can spend more time creating software that changes the world

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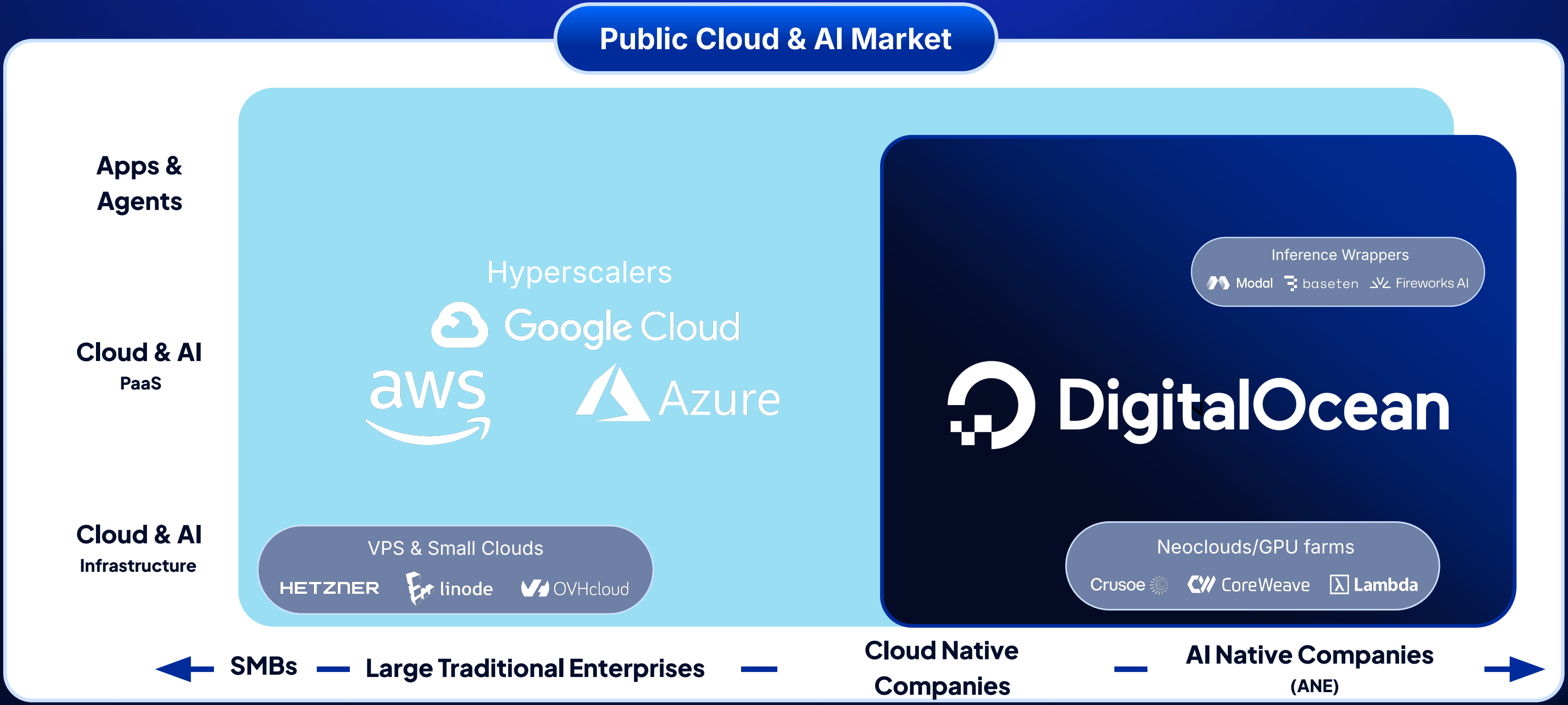
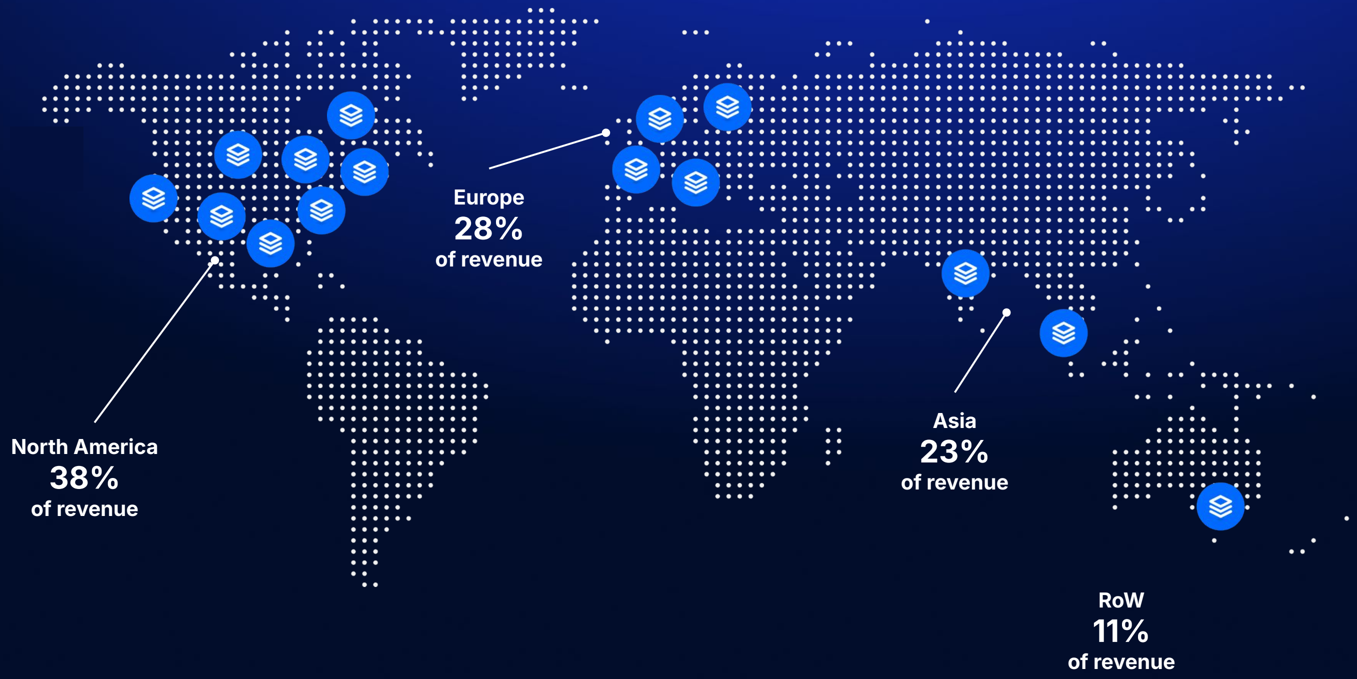
We address the full stack needs of AI and Cloud Natives



Presence to power businesses worldwide



76+ MW

~190 Countries

20 Data Centers

99.9% Uptime

24×7 Support

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Note: % based on FY'25 revenue.

Financial Highlights and Key Business Metrics

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenue (M)	$204.9	$210.7	$218.7	$229.6	$242.4
Revenue Growth Year-over-year	*13%*	*14%*	*14%*	*16%*	*18%*
ARR (M)	$820	$843	$875	$919	$970
ARR Increase (M)	$26	$23	$32	$44	$51
Adj. EBITDA (M)	$85.9	$86.3	$89.5	$99.8	$99.3
Net Dollar Retention Rate (NDR)	99%	100%	99%	99%	101%
Digital Native Enterprise (DNE) Customers	18.5K	19.6K	20.3K	20.8K	21.4K
DNE Customer ARR % of total company ARR	57%	58%	59%	60%	62%
$1,000,000+ Customer ARR ($M)	$60	$65	$83	$104	$133
AI Customer ARR % of total company ARR	6%	6%	9%	11%	12%

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Metrics Definitions

Customers
We calculate customer count as the average number of customers as of the last day of the month for each month in the most recent quarter. Beginning in the fourth quarter of 2025, we redefined our total customer count and excluded the number of users that spend less than or equal to $500 in a month, formerly known as Builders, and the number of customers using certain legacy Bare Metal CPU offerings. We also further refined our customer category naming and disaggregation. Customers are now classified in the following categories based on the amount of their spend in a given month and individual customers may fall within different categories within a reporting period (customer spend in a month in whole dollars):

- Digital Native Enterprise Customers: users that spend more than $500 in a month.
- $100K+ Customers: users that spend more than $8,333 in a month.
- $500K+ Customers: users that spend more than $41,667 in a month
- $1M+ Customers: users that spend more than $83,333 in a month.

AI Customers and AI Customer Revenue
We define AI Customers as customers that utilize one or more of our AI-related products or infrastructure offerings during a given month. A customer is classified as an AI Customer in any month in which they incur revenue associated with AI-specific workloads, including but not limited to GPU-based infrastructure, AI platform services, model deployment, or other AI-optimized offerings.

We define AI Customer Revenue as all revenue generated from our AI Customers during the applicable reporting period.

Net Dollar Retention Rate
We calculate net dollar retention rate ("NDR") monthly by starting with total revenue for our IaaS and PaaS/SaaS offerings during the corresponding month 12 months prior, or the Prior Period Revenue. We then calculate the revenue from these same customers as of the current month, or the Current Period Revenue, including any expansion and net of any contraction or attrition from these customers over the last 12 months. The calculation also includes revenue from customers that generated revenue before, but not in, the corresponding month 12 months prior, but subsequently generated revenue in the current month and are therefore reflected in the Current Period Revenue. We include this group of re-engaged customers in this calculation because some of our customers use our platform for projects that stop and start over time. We then divide the total Current Period Revenue by the total Prior Period Revenue to arrive at the net dollar retention rate for the relevant month. For a quarterly or annual period, the net dollar retention rate is determined as the average monthly net dollar retention rates over such three or 12-month period.

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Metrics Definitions

ARR
We calculate Annual Run-Rate revenue (“ARR”) by multiplying total revenue for the most recent quarter by four.

Organic ARR
We define Organic Annual Run-Rate revenue (“Organic ARR”) as ARR excluding the impacts of (i) revenue from acquisitions that closed in the prior 12 months, and (ii) incremental revenue from broad-based pricing increases that occurred on July 1, 2022 for our IaaS and PaaS/ SaaS offerings and April 1, 2023 for our Managed Hosting offerings, in each case until the beginning of the first full quarter following the one-year anniversary of the closing date of such acquisition or date pricing changes were effective.

Remaining Performance Obligation
Remaining performance obligation (“RPO”) represents commitments in customer contracts for future services that have not yet been recognized in the condensed consolidated financial statements. RPO is not necessarily indicative of future revenue growth because it does not account for the timing of customers’ consumption or their usage beyond their contracted capacity. Additionally, RPO may increase when customers transition from usage-based to commitment-based agreements, which does not always reflect incremental revenue growth. RPO is influenced by a number of factors, including the timing and size of renewals, the timing and size of purchases of additional capacity and average contract term. Due to these factors, it is important to review RPO in conjunction with revenue and other financial metrics contained in this release and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2025 and subsequent filings and reports we make with the SEC.

Weighted Rule of 40
We calculate weighted rule of 40 by summing our revenue growth rate and our adjusted free cash flow margin for an annual period. Revenue growth rate is weighted 1.5x and our adjusted free cash flow margin is weighted 0.5x.

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Metrics Definitions

Net Leverage
We calculate net leverage as Net Debt divided by trailing-12-months (“TTM”) adjusted EBITDA. Net debt is calculated as Total debt less cash and cash equivalents.

Churn
We calculate churn as attrition attributable to our NDR cohort. See slide 42 for NDR definition.

Net Expansion
We calculate net expansion as expansion from existing NDR customers net of contraction from that same set of customers. See slide 41 for NDR definition.

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Use of Non-GAAP Metrics

This presentation includes certain non-GAAP metrics, which have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP metrics are in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP metrics versus their nearest GAAP equivalents. Other companies, including companies in our industry, may calculate non-GAAP metrics differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP metrics as tools for comparison. We urge you to review the reconciliation of our non-GAAP metrics to the most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business. See this Appendix for a reconciliation between each non-GAAP metric and the most comparable GAAP measure and our press release dated February 24, 2026 for a definition of each non-GAAP metric not otherwise defined herein.

Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin
Adjusted free cash flow is a non-GAAP financial measure that we define as net cash provided by operating activities less purchases of property and equipment, capitalized internal-use software costs, purchase of intangible assets, and excluding cash paid for restructuring and other charges, acquisition related compensation, restructuring related charges, and acquisition and integration related costs. Adjusted free cash flow margin is calculated as adjusted free cash flow divided by total revenue.

Unlevered Adjusted Free Cash Flow and Unlevered Adjusted Free Cash Flow Margin
Unlevered adjusted free cash flow is a non-GAAP financial measure that we define as adjusted free cash flow excluding cash paid for interest and interest income. Unlevered adjusted free cash flow margin is calculated as unlevered adjusted free cash flow divided by total revenue.

TTM Adjusted Free Cash Flow and TTM Adjusted Free Cash Flow Margin
TTM Adjusted free cash flow is Adjusted free cash flow for the most recent 12 consecutive months. TTM Adjusted free cash flow margin is calculated as Adjusted free cash flow for the most recent 12 consecutive months divided by total Revenue for the most recent 12 consecutive months.

Adjusted EBITDA and Adjusted EBITDA Margin

	Three Months Ended December 31,		Year Ended December 31,	
(In thousands)	2025	2024	2025	2024
GAAP Net income attributable to common stockholders	$ 25,660	$ 18,266	$ 259,262	$ 84,492
Adjustments:				
Depreciation and amortization	40,414	29,227	137,449	130,052
Stock-based compensation[1]	20,002	22,886	80,315	90,398
Interest expense	8,451	2,226	17,940	9,113
Acquisition related compensation	—	1,222	—	12,661
Income tax expense (benefit)	6,860	10,728	(52,600)	13,207
Gain on extinguishment of debt, net	—	—	(48,104)	—
Restructuring related charges[1][2]	—	—	—	4,025
Impairment of certain long-lived assets	52	—	52	356
Interest income and other income, net[3]	(2,175)	1,315	(19,509)	(15,805)
Adjusted EBITDA	$ 99,264	$ 85,870	$ 374,805	$ 328,499
As a percentage of revenue:				
Net income margin	11%	9%	29%	11%
Adjusted EBITDA margin	41%	42%	42%	42%

1) For the year ended December 31, 2024, non-GAAP stock-based compensation excludes $0.1 million as it is presented in restructuring related charges.

2) For the year ended December 31, 2024, primarily consists of executive reorganization charges.

3) For the year ended December 31, 2025, primarily consists of interest income from our cash and cash equivalents. For the year ended December 31, 2024, primarily consists of interest and accretion income from our cash and cash equivalents and marketable securities.

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Non-GAAP Net Income

(In thousands, except per share amounts)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
GAAP Net income attributable to common stockholders	$ 25,660	$ 18,266	$ 259,262	$ 84,492
Stock-based compensation[1]	20,002	22,886	80,315	90,398
Acquisition related compensation	—	1,222	—	12,661
Amortization of acquired intangible assets	4,915	5,385	20,057	22,426
Gain on extinguishment of debt, net	—	—	(48,104)	—
Restructuring related charges[1][2]	—	—	—	4,025
Impairment of certain long-lived assets	52	—	52	356
Non-GAAP income tax adjustment[3]	(2,339)	1,371	(94,038)	(23,202)
Non-GAAP Net income	$ 48,290	$ 49,130	$ 217,544	$ 191,156
Non-cash charges related to convertible notes[4]	$ 1,186	$ 1,592	$ 5,697	$ 6,357
Non-GAAP Net income used to compute net income per share, diluted	$ 49,476	$ 50,722	$ 223,241	$ 197,513

1) For the year ended December 31, 2024, non-GAAP stock-based compensation excludes $0.1 million as it is presented in restructuring related charges.

2) For the year ended December 31, 2024, primarily consists of executive reorganization charges.

3) For the periods in fiscal year 2025 and 2024, we used a tax rate of 16%, which we believe is a reasonable estimate of our long-term effective tax rate applicable to non-GAAP pre-tax income for each respective year.

4) Consists of non-cash interest expense for amortization of debt issuance costs related to the 2026 and 2030 Convertible Notes.

Non-GAAP Diluted Net Income per Share

(In thousands, except per share amounts)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
GAAP Net income per share attributable to common stockholders, diluted	$ 0.24	$ 0.19	$ 2.52	$ 0.89
Stock-based compensation[1]	0.18	0.22	0.76	0.88
Acquisition related compensation	—	0.01	—	0.12
Amortization of acquired intangible assets	0.04	0.05	0.19	0.22
Gain on extinguishment of debt, net[5]	—	—	(0.46)	—
Restructuring related charges[1][2]	—	—	—	0.04
Impairment of certain long-lived assets	—	—	—	—
Non-cash charges related to convertible notes[4]	0.01	0.02	0.05	0.06
Non-GAAP income tax adjustment[3]	(0.03)	—	(0.94)	(0.30)
Non-GAAP Net income per share, diluted[6]	$ 0.44	$ 0.49	$ 2.12	$ 1.92
GAAP Weighted-average shares used to compute net income per share, diluted	111,501	94,404	105,343	94,503
Weighted-average dilutive effect of potentially dilutive securities	—	8,403	—	8,403
Non-GAAP Weighted-average shares used to compute net income per share, diluted	111,501	102,807	105,343	102,906

1) For the year ended December 31, 2024, non-GAAP stock-based compensation excludes $0.1 million as it is presented in restructuring related charges.

2) For the year ended December 31, 2024, primarily consists of executive reorganization charges.

3) For the periods in fiscal year 2025 and 2024, we used a tax rate of 16%, which we believe is a reasonable estimate of our long-term effective tax rate applicable to non-GAAP pre-tax income for each respective year.

4) Consists of non-cash interest expense for amortization of debt issuance costs related to the 2026 and 2030 Convertible Notes.

5) For the year ended December 31, 2025, excludes tax impact which is presented in Non-GAAP income tax adjustment.

6) May not foot due to rounding.

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Adjusted Free Cash Flow, Unlevered Adjusted Free Cash Flow, Adjusted Free Cash Flow Margin and Unlevered Adjusted Free Cash Flow Margin

	Three Months Ended December 31,		Year Ended December 31,	
(In thousands)	2025	2024	2025	2024
GAAP Net cash provided by operating activities	$ 57,280	$ 71,339	$ 309,604	$ 282,725
Adjustments:				
Capital expenditures - property and equipment	(26,155)	(45,280)	(129,086)	(178,167)
Capital expenditures - internal-use software development	(4,224)	(1,864)	(10,765)	(8,356)
Purchase of intangible assets	—	—	(1,835)	—
Restructuring and other charges	—	—	64	60
Restructuring related charges(1)	—	129	—	5,049
Acquisition related compensation	—	12,386	—	33,099
Acquisition and integration related costs	—	—	—	302
Adjusted free cash flow	$ 26,901	$ 36,710	$ 167,982	$ 134,712
Plus: Cash paid for interest	6,965	224	9,688	1,048
Less: Interest income	(1,821)	(4,482)	(11,310)	(19,875)
Unlevered adjusted free cash flow	$ 32,045	$ 32,452	$ 166,360	$ 115,885
As a percentage of revenue:				
GAAP Net cash provided by operating activities	24 %	35 %	34 %	36 %
Adjusted free cash flow margin	11 %	18 %	19 %	17 %
Unlevered adjusted free cash flow margin	13 %	16 %	18 %	15 %

1) For the year ended December 31, 2024, primarily consists of executive reorganization charges.

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TTM Adjusted Free Cash Flow and TTM Adjusted Free Cash Flow Margin

	Twelve Months Ended				
(In thousands)	December 31, 2024	March 30, 2025	June 30, 2025	September 30, 2025	December 31, 2025
GAAP Net cash provided by operating activities	$ 282,725	$ 280,122	$ 301,229	$ 323,663	$ 309,604
Adjustments:					
Capital expenditures - property and equipment	(178,167)	(196,464)	(197,792)	(148,211)	(129,086)
Capital expenditures - internal-use software development	(8,356)	(8,822)	(7,722)	(8,405)	(10,765)
Purchase of intangible assets	—	(983)	(1,835)	(1,835)	(1,835)
Restructuring and other charges	60	64	64	64	64
Restructuring related charges[1]	5,049	855	418	129	—
Acquisition related compensation	33,099	24,772	24,772	12,386	—
Acquisition and integration related costs	302	4	—	—	—
TTM Adjusted free cash flow	$ 134,712	$ 99,548	$ 119,134	$ 177,791	$ 167,982
TTM Adjusted free cash flow margin	17 %	12 %	14 %	21 %	19 %

1) For the periods September 30, 2024 through December 31, 2024, primarily consists of executive reorganization charges.

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Non-GAAP Operating Expenses

(In thousands)	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
GAAP cost of revenue	$ 100,120	$ 78,842	$ 361,835	$ 314,672
Amortization of acquired intangible assets	(2,906)	(2,906)	(11,624)	(12,357)
Stock-based compensation	(1,393)	(1,508)	(5,435)	(5,889)
Restructuring related charges		—		(356)
Impairment of certain long-lived assets	(52)	—	(52)	
Non-GAAP cost of revenue	$ 95,769	$ 74,428	$ 344,724	$ 296,070
GAAP research and development	$ 44,264	$ 40,310	$ 161,621	$ 142,499
Stock-based compensation	(8,678)	(10,394)	(34,939)	(38,285)
Non-GAAP research and development	$ 35,586	$ 29,916	$ 126,682	$ 104,214
GAAP sales and marketing	$ 22,516	$ 19,405	$ 82,433	$ 71,570
Amortization of acquired intangible assets	(2,009)	(2,479)	(8,433)	(10,069)
Stock-based compensation	(2,823)	(2,576)	(11,646)	(10,093)
Non-GAAP sales and marketing	$ 17,684	$ 14,350	$ 62,354	$ 51,408
GAAP general and administrative	$ 36,694	$ 33,833	$ 138,549	$ 160,867
Stock-based compensation[1]	(7,108)	(8,408)	(28,295)	(36,131)
Acquisition related compensation	—	(1,222)	—	(12,661)
Restructuring related charges[1]	—	—	—	(4,025)
Non-GAAP general and administrative	$ 29,586	$ 24,203	$ 110,254	$ 108,050

1) For the year ended December 31, 2024, non-GAAP stock-based compensation excludes $0.1 million as it is presented in restructuring related charges.

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Adjusted EBITDA and Adjusted EBITDA Margin

(In thousands)	Year Ended December 31, 2022	2023	2024	2025
GAAP Net (loss) income attributable to common stockholders	$ (27,804)	$ 19,409	$ 84,492	$ 259,262
Adjustments:				
Depreciation and amortization	102,232	117,866	130,052	137,449
Stock-based compensation	105,829	115,019	90,398	80,315
Interest expense	8,396	8,945	9,113	17,940
Acquisition related compensation	9,443	27,763	12,661	—
Acquisition and integration related costs	5,439	6,145	—	—
Income tax expense (benefit)	3,919	7,367	13,207	(52,600)
Loss (gain) on extinguishment of debt	407	—	—	(48,104)
Restructuring and other charges(1)	—	20,887	—	—
Restructuring related charges(1)(2)	—	(23,535)	4,025	—
Impairment of certain long-lived assets	1,635	1,140	356	52
Interest income and other income, net(3)	(10,615)	(23,825)	(15,805)	(19,509)
Adjusted EBITDA	$ 198,881	$ 277,181	$ 328,499	$ 374,805
As a percentage of revenue:				
Net income margin	(5)%	3 %	11 %	29 %
Adjusted EBITDA margin	35 %	40 %	42 %	42 %

1) For the year ended December 31, 2023, non-GAAP stock-based compensation excludes the $31.3 million reversal related to the former CEO's forfeited MRSU award that is reported in Restructuring related charges, as well as $3.9 million that is reported in Restructuring and other charges. For the year ended December 31, 2024, non-GAAP stock-based compensation excludes $0.1 million as it is presented in Restructuring related charges.

2) For the year ended December 31, 2023, primarily consists of the $31.3 million reversal of stock-based compensation related to the former CEO's forfeited MRSU award, partially offset by salary continuation charges, executive reorganization charges including severance, CEO search firm fees, and other legal and professional service costs. For the year ended December 31, 2024, primarily consists of executive reorganization charges.

3) For the years ended December 31, 2022, 2023, 2024 and 2025 primarily consists of interest and accretion income from our cash and cash equivalents and marketable securities.

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Adjusted Free Cash Flow and Adjusted Free Cash Flow Margin

(In thousands)	Year Ended December 31, 2022	2023	2024	2025
GAAP Net cash provided by operating activities	$ 195,152	$ 234,942	$ 282,725	$ 309,604
Adjustments:				
Capital expenditures - property and equipment	(106,389)	(119,299)	(178,167)	(129,086)
Capital expenditures - internal-use software development	(8,913)	(5,514)	(8,356)	(10,765)
Purchase of intangible assets	(4,915)	—	—	(1,835)
Restructuring and other charges	—	16,792	60	64
Restructuring related charges[1]	—	5,371	5,049	—
Acquisition related compensation	—	16,851	33,099	—
Acquisition and integration related costs	2,863	6,611	302	—
Adjusted free cash flow	$ 77,798	$ 155,754	$ 134,712	$ 167,982
As a percentage of revenue:				
GAAP Net cash provided by operating activities	34 %	34 %	36 %	34 %
Adjusted free cash flow margin	13 %	22 %	17 %	19 %

1) For the year ended December 31, 2023, primarily consists of salary continuation charges and executive reorganization charges, including CEO search firm fees and other legal and professional service costs. For the year ended December 31, 2024, primarily consists of executive reorganization charges.

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