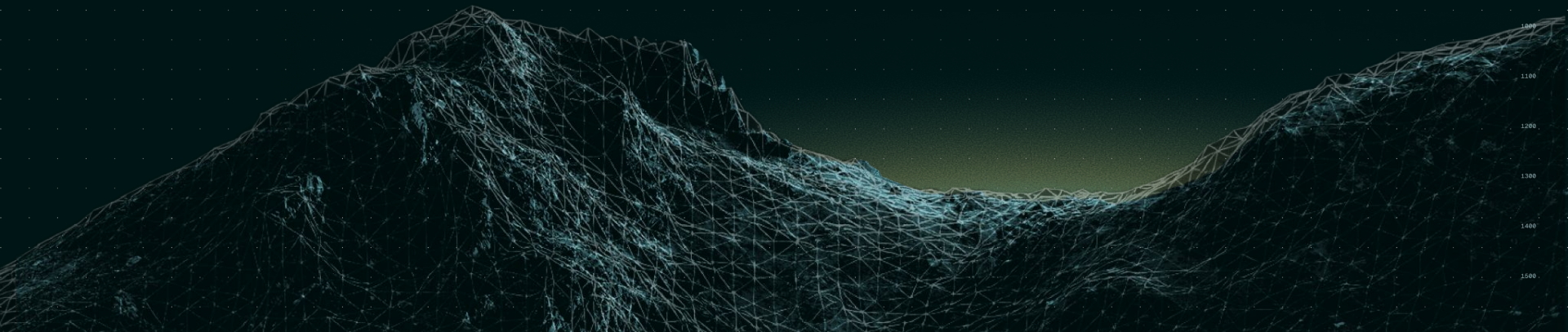
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Q3 2026 Earnings Presentation

November 3, 2026



Safe Harbor Statement

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, the expected launch and operating capacity of our data centers, our market opportunity, industry and competitor forecasts, the value and differentiation of our software, the differentiation of our business, the durability of our growth, our future leverage and our balance sheet flexibility. In some cases, you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions. These forward-looking 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; (17) our plans with respect to accelerating investments in data centers and GPU capacity; and (18) the timing and availability of data center capacity, power, GPUs and other equipment..

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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Accelerating Growth With Disciplined Execution

1

Fastest Growth in a Decade

40% revenue growth, fifth consecutive quarter of sequential acceleration, added record $160M ARR and beat every key metric

2

Growing Traction on Complete Cloud

Leader in both tokens and agents, grew token volume roughly 10x QoQ and 90% of AI customer revenue now comes from customers also consuming core cloud primitives

3

Software Makes Our MW More Valuable

Earn industry-leading ARR per active megawatt across our entire fleet, and our software will widen that premium as we scale

4

We are Different by Design

Delivering MWs of tier-one DC capacity on time or early, no customer concentration, profitable, minimal leverage, and flexible balance sheet

Raising Q4 2026 revenue guidance to 44-45% YoY and projected FY 2027 growth to 60%+

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Record Q3 Revenue Results & Strong Profitability

Q3 Revenue

$321M

40% YoY

Incremental ARR

$160M

266% YoY

AI Customer ARR

$376M

288% YoY

45%

Q3 Adjusted EBITDA Margin

23%

Q3 Adjusted Operating Income Margin

20%

TTM Adjusted FCF Margin

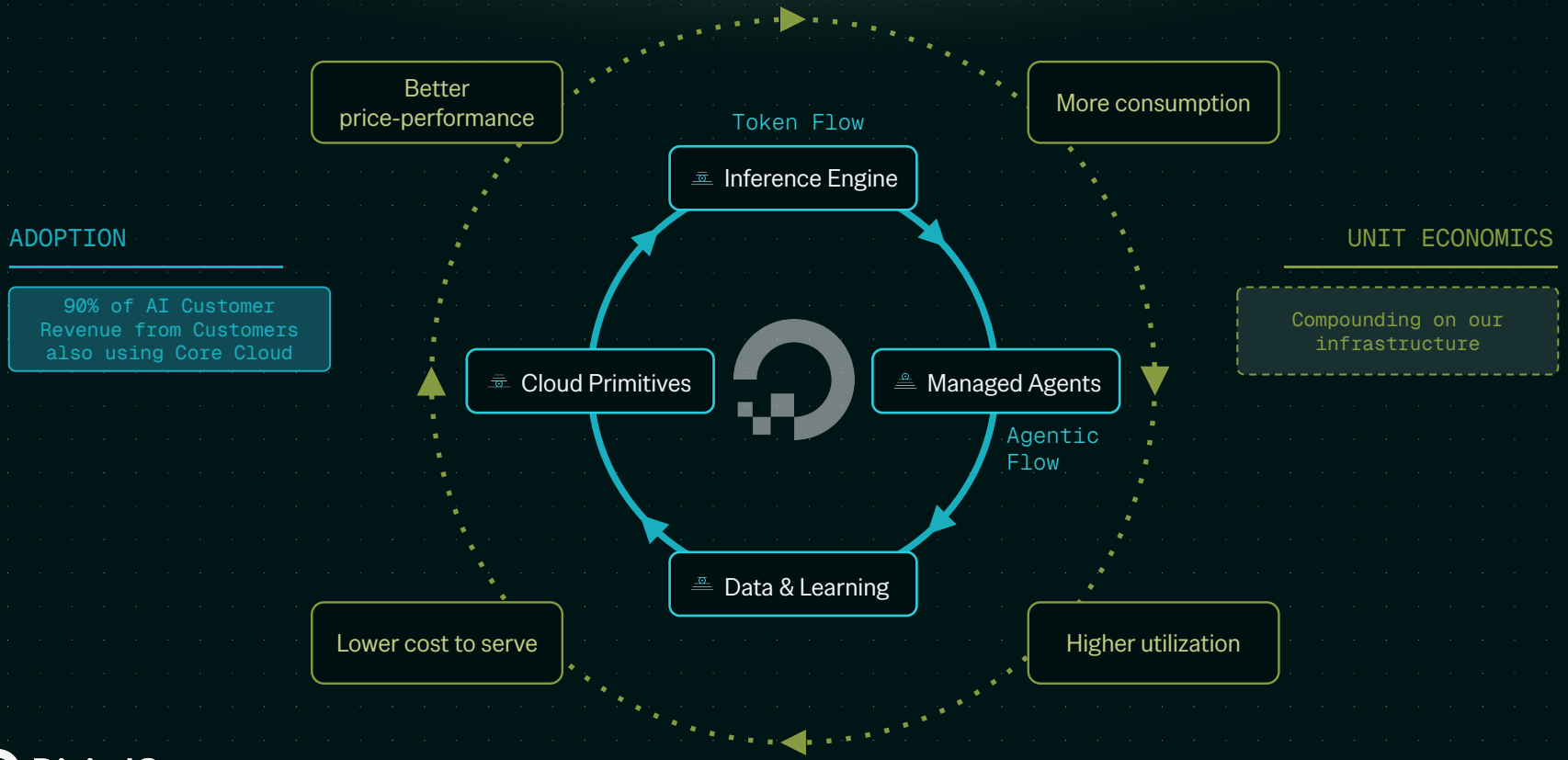
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Note: Refer to the Appendix for definitions of metrics and reconciliations of Non-GAAP measures to GAAP.

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The AI-Native Cloud Flywheel

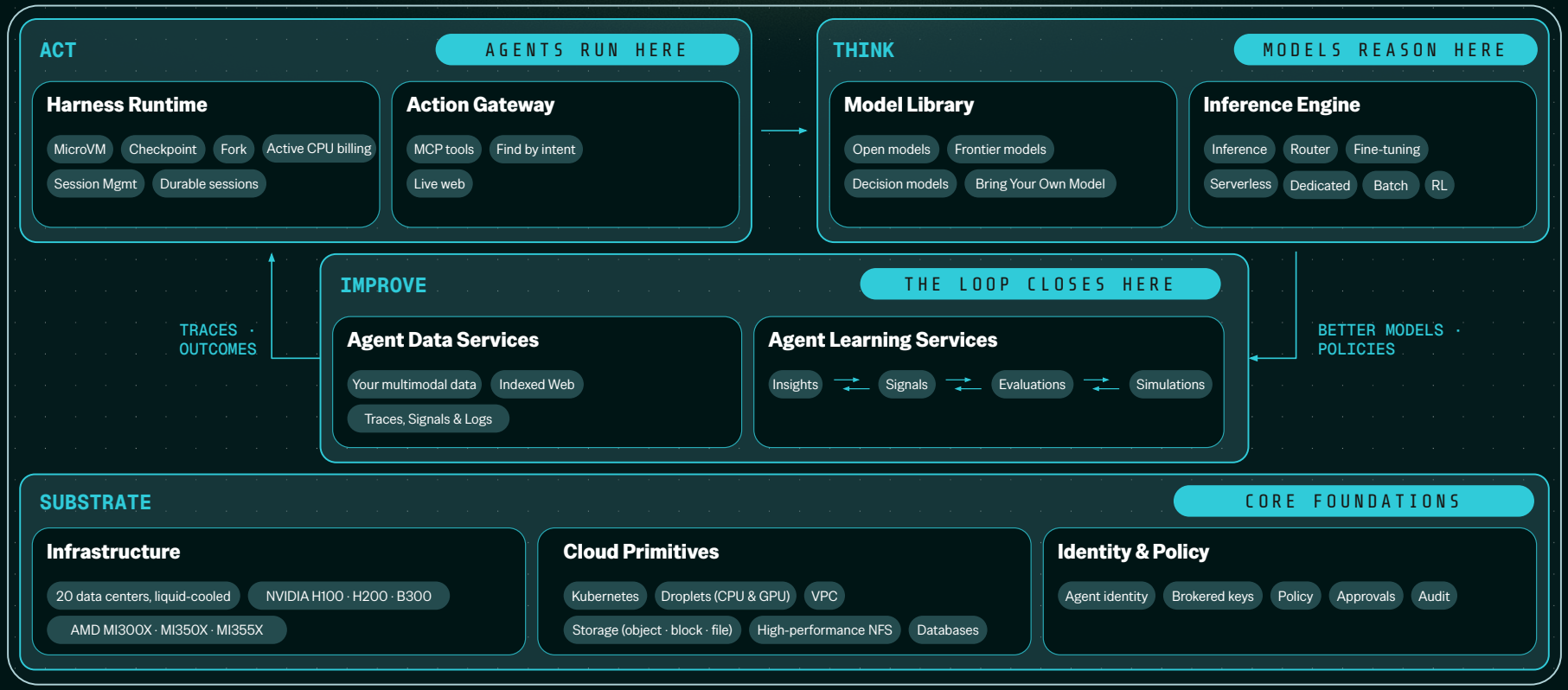
Every layer a customer adopts pulls them into the next



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DigitalOcean AI-Native Cloud



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Customers Are Adopting The Full AI Native Cloud

Amplitude

Amplitude Wave, built on DigitalOcean

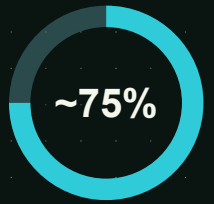
Amplitude (NASDAQ:AMPL) whose product analytics platform powers some of the world's largest digital brands. Wave is their new agentic product team for building self-improving products.

- **Managed Agents** powers Wave with agent runtime, tool access and inferencing
- **Open models on DigitalOcean** run a core Wave workload about **67% cheaper** than a frontier model
- **Agent, model, data and cloud primitives** in one data center: no cross-cloud latency, no margin stacking, no glue code
- **Open stack, not just open weights:** no lock-in, Amplitude owns its intelligence

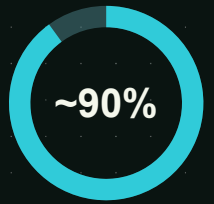
Multi-layer adoption proof points



of total revenue came from customers on **four or more products**



of **$100K+ AI accounts** run four or more products



of **AI Customer Revenue** comes from customers that also buy Core Cloud

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Our Software Makes Our Megawatts More Valuable

↑ $/MW

Today

~$18M total ARR per average active megawatt

1

Short-term contracts

Captures rising prices, already landing deals above $20M ARR per MW

2

Newer GPU generations

More token efficient, more ARR per megawatt

3

Elastic compute

Leverage elastic compute fleet to maximize utilization

4

Platform adoption

AI pulls through higher margin primitives including core cloud, creating stickier customers

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Returns per active megawatt, fleet-wide, on currently deployed technology generations. Steps show direction, not magnitude; not to scale.

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Committed Capacity and Balance Sheet Flexibility Support Sustained Acceleration

Execution

Data Centers delivered on / ahead of schedule
Richmond Q1, Kansas City Q2, Memphis Q3

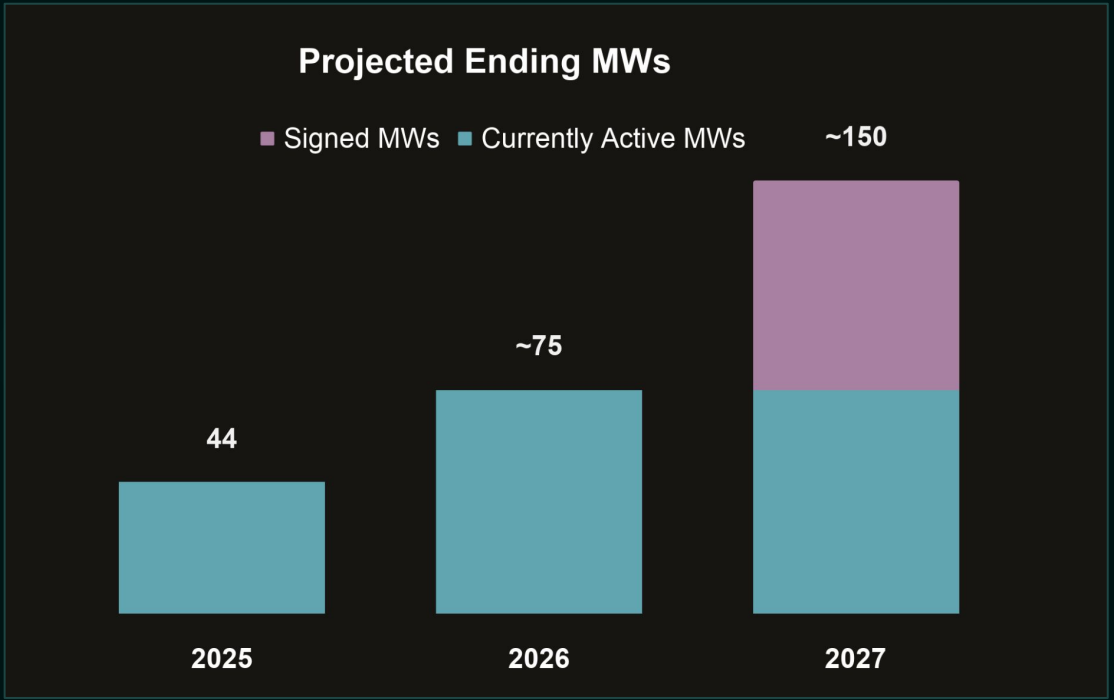
~180 MW Committed Capacity
Actively pursuing additional 2028 capacity and beyond

Funding

$785M equipment lease facility
Financing equipment, matching outflows to revenue

$1B at-the-market equity program
Provides additional opportunistic funding flexibility

<1.5x Net Leverage *as of Q3*



Actively pursuing more capacity

Additional 30 Signed MWs for 2028

Note: Committed capacity reflects signed agreements; Active MW reflects revenue-ready capacity

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Highly Differentiated Profile

Materially different business model and financial profile vs. other industry participants

Concerns with industry

Customer concentration
Hyperscaler & AI lab customers who can bring capacity in house

Low ROIC
Long-term Bare metal neocloud contracts at low prices

AI-only exposure
No diversification, entirely reliant on ability to generate future profitability and cash flow

Negative margins
Unprofitable & burning cash

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27%	Top 25 customers % of revenue
~$18M	Total ARR per active MW
$900M+	Core Cloud ARR, double-digit YoY growth
10%	Q3 GAAP operating margin

What it means

Lower concentration risk
Broader customer base drives more durable growth, no single customer risk

Higher return
More ARR generated per MW of capacity delivers higher ROIC

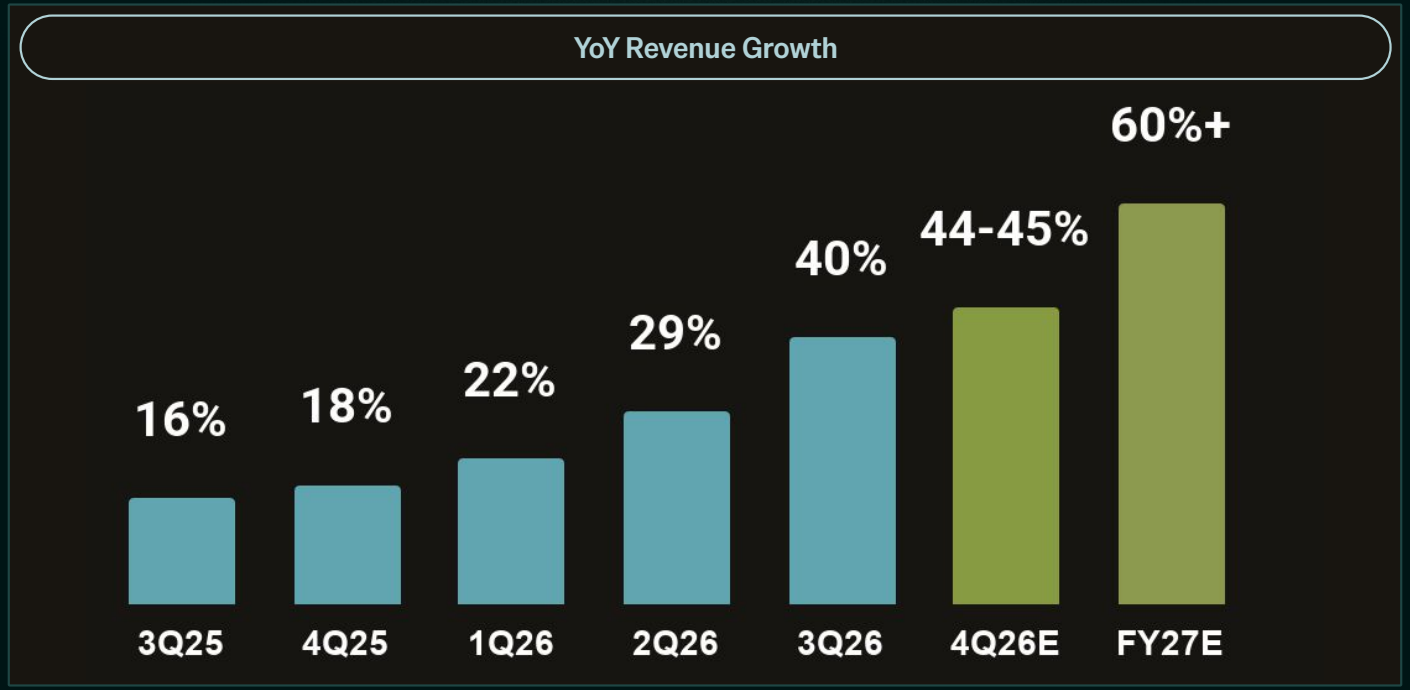
Durable base
15-year cloud business provides growth from profitable base

Stronger profitability
Meaningfully higher margins, generating cash with clear expansion runway

Note: DigitalOcean metrics as of Q3 2026.

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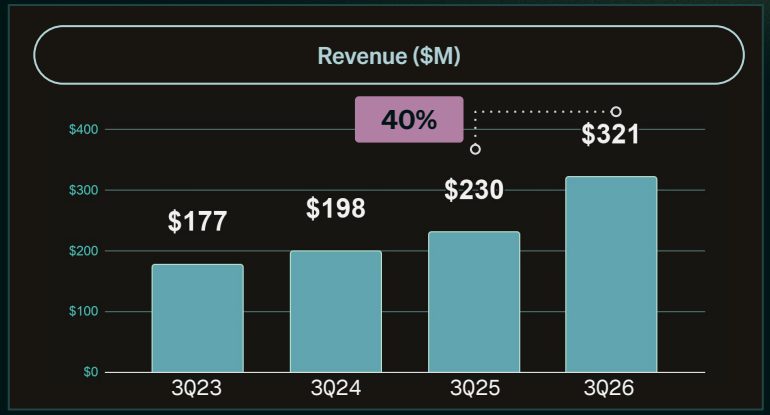
Accelerating Growth

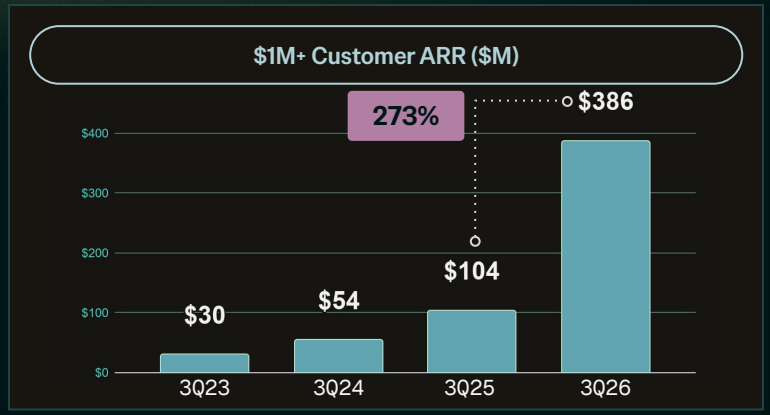


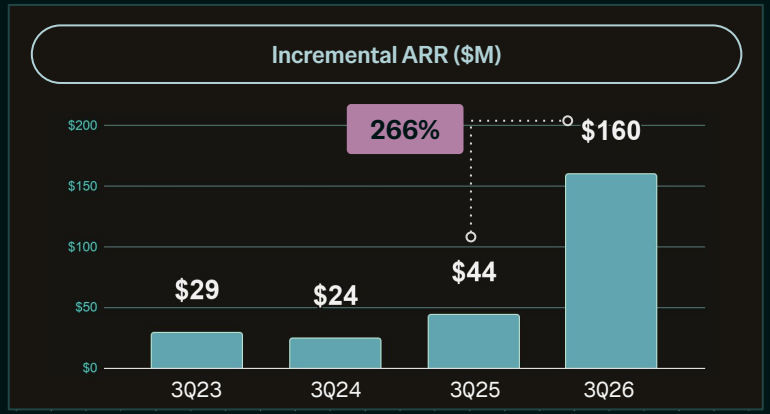
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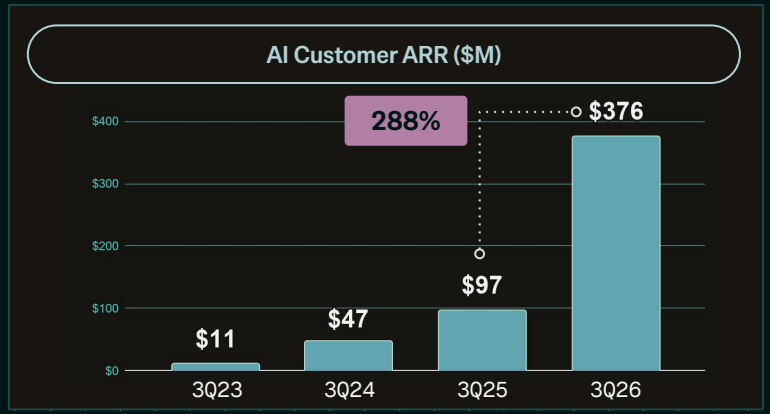
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Record Quarterly Revenue on All Key Metrics







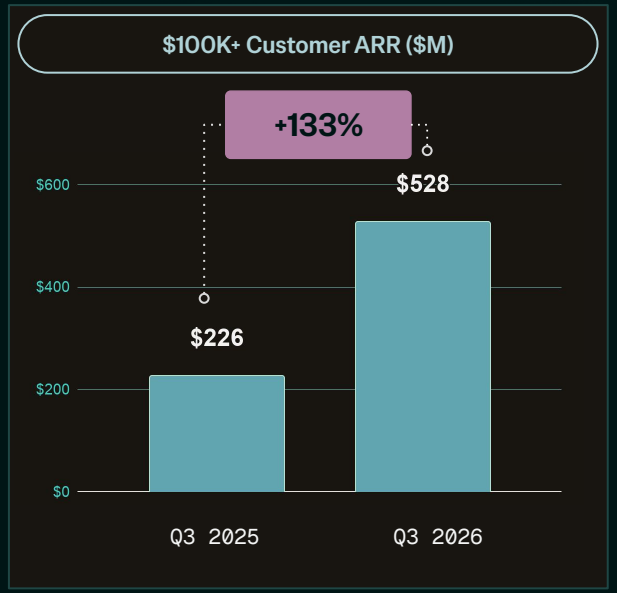


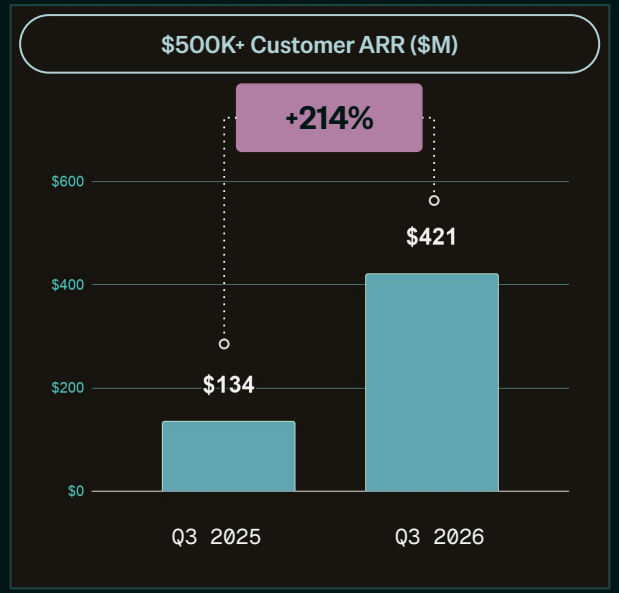
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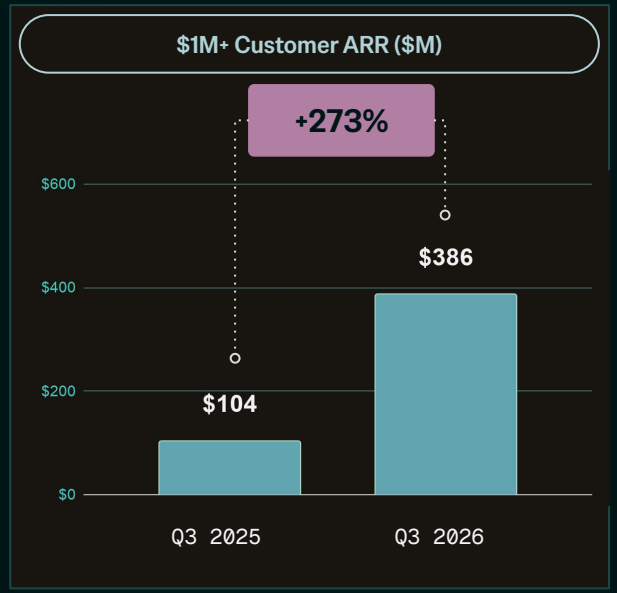
Note: Refer to the Appendix for reconciliations of Non-GAAP measures to GAAP and definitions of customer categories, customer count and ARR metrics and our Form 10-Q filed with the SEC for a description of our prior methodology. Prior periods have been recast using our current methodology.

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$1M+ Customer ARR Reached $386M and Grew 273% YoY





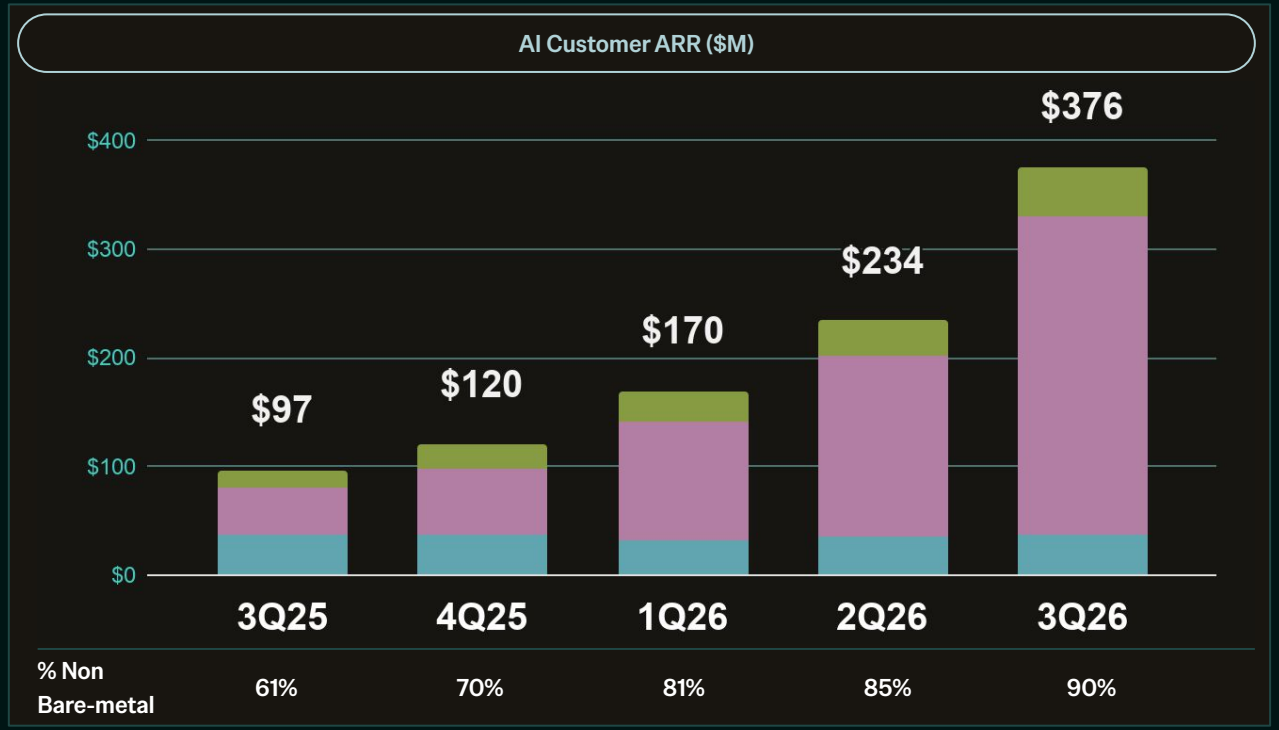


% of total ARR	25%	41%	15%	33%	11%	30%

Note: Refer to the Appendix for definitions of customer categories, customer count and ARR metrics and our Form 10-Q filed with the SEC for a description of our prior methodology. Prior periods have been recast using our current methodology.
Certain growth rates may not recalculate precisely to numbers shown due to rounding.

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AI Customer ARR Reached $376M and Grew 288% YoY



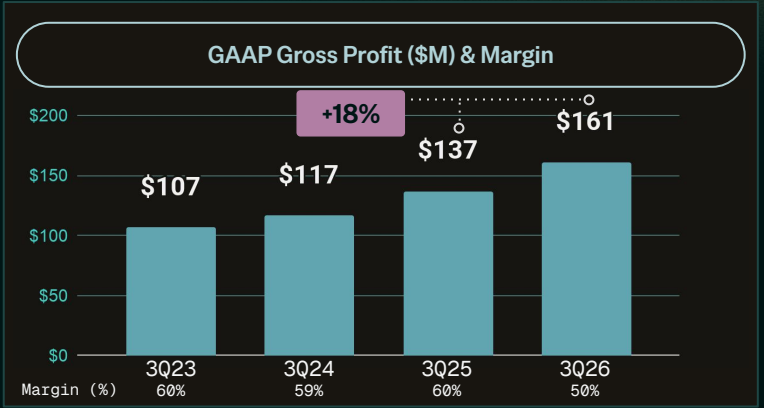
Q3 YoY ARR Growth

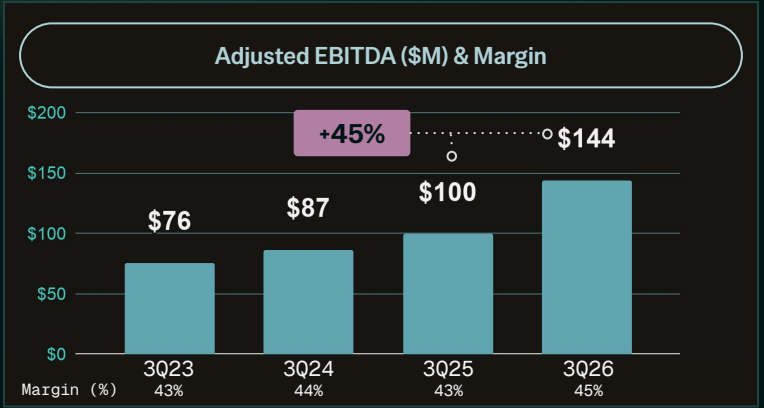
Total	288%
Core Cloud	171%
Inference Services	586%
Bare Metal	-1%

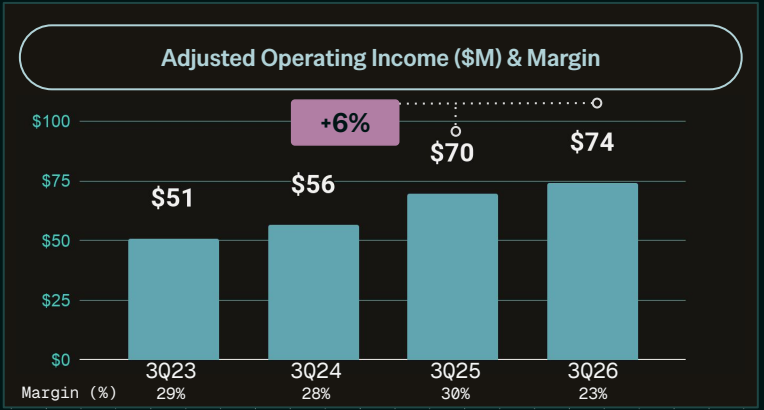
Note: Refer to the Appendix for definitions of AI Customers and AI Customer ARR.
Core Cloud includes: VM, VPC, Storage, High Performance NFS. CPU Kubernetes & Droplets.
Inferences Services includes: all non bare metal inference capabilities.

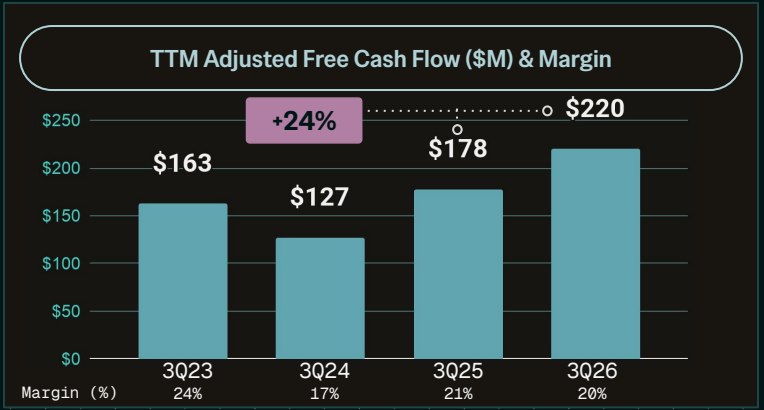
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Operating Leverage Remains Strong









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

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Strong Balance Sheet Provides Significant Financial Flexibility

$220M
TTM aFCF at 20% margin
up 24% YoY; raising FY26 aFCF guide to 20%-22%

~$1.2B
Total liquidity
$666M cash + $179M securities + $397M revolver

<1.5x
Net Leverage
no material debt maturities until 2030

Strong Balance Sheet

- ✓ **Repurchased ~$472M principal of 0.00% 2030 convertible notes**
  Funded by concurrent registered direct offering
- ✓ **Secured $785M equipment lease facility**
  Closed at attractive rates in debt market increasingly focused on financial discipline
- ✓ **Retiring remaining $312M of 2026 convertible notes**
  At or before maturity, from cash on hand

Funding Flexibility

- ✓ **Equipment leasing and asset backed financing**
  Primary funding strategy; Matching outflows with revenue
- ✓ **Wide range of financial alternatives available**
  Utilize other pools of debt and equity to balance cost of capital, dilution and leverage
- ✓ **Similar or better ROI on new capacity**
  Higher equipment cost per MW offset by higher expected ARR per MW

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

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Raising 2026 Outlook

Metric	Quarterly Guidance Q4 2026	Full Year Guidance FY 2026 (as of 8/4)	Full Year Guidance FY 2026 (as of 11/3)	FY Delta (at midpoint)
Revenue ($M)	$348 - $351	$1,170 - $1,180	$1,208 - $1,211	**+34.5M**
Revenue Growth	*44% - 45%*	*30% - 31%*	*~34%*	***+350bps***
Adjusted EBITDA Margin	*42% - 43%*	*38.5% - 39.5%*	*41% - 42%*	***+250bps***
Non-GAAP Diluted Net Income Per Share	$0.30 - $0.32	$1.35 - $1.40	$1.60 - $1.62	**+$0.24**
Adjusted Free Cash Flow Margin	*N/A*	*11% - 13%*	*20% - 22%*	***+900bps***
Non-GAAP Diluted Weighted Average Shares Outstanding	128M - 129M	122M - 123M	122M - 123M	**N/A**

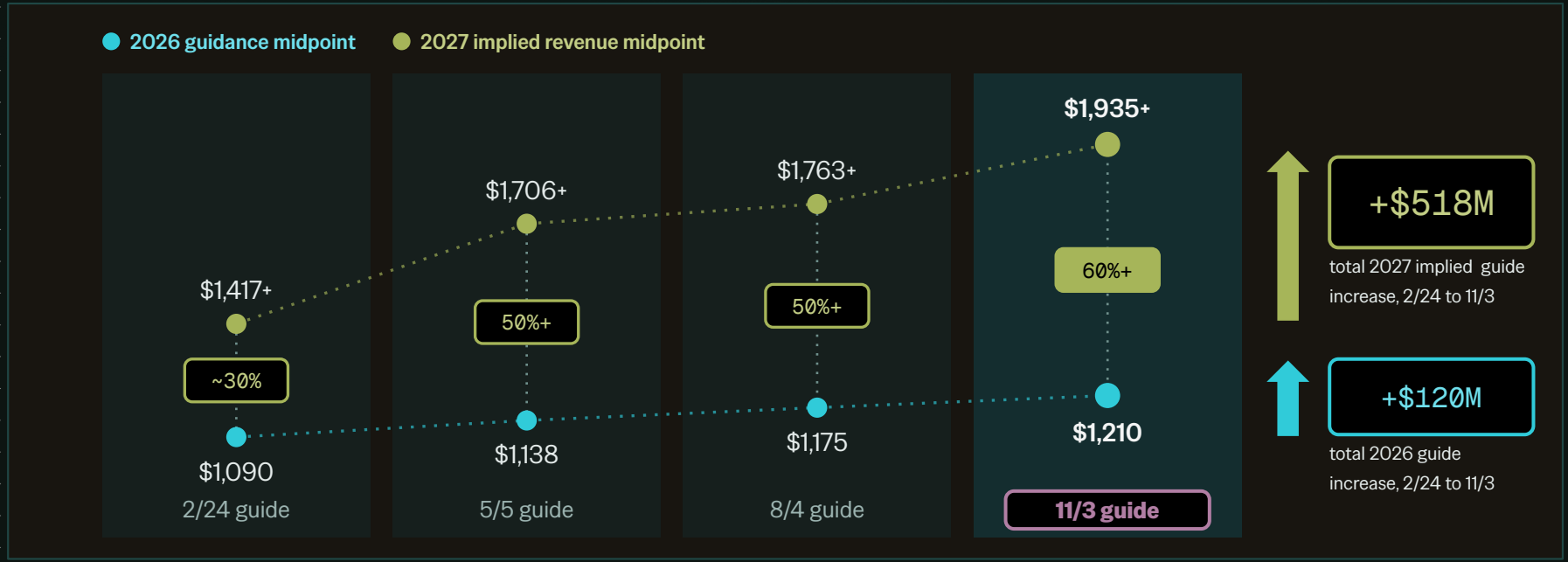
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Note: A reconciliation of non-GAAP outlook measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty regarding, and the potential variability of, expenses that may be incurred in the future, although it is important to note that these factors could be material to our results computed in accordance with GAAP.

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Continuing to Raise the Bar for 2027

Raised both 2026 and implied 2027 revenue outlook in every guidance update since February



2027 implied = 2026 guidance midpoint x guided growth floor. Y-axis is linear from $1,000M, so line slopes are to scale. Note: reconciliation of non-GAAP outlook measures to GAAP not available on a forward-looking basis

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40% revenue growth, fifth consecutive quarter of sequential acceleration, added record $160M ARR and beat every key metric

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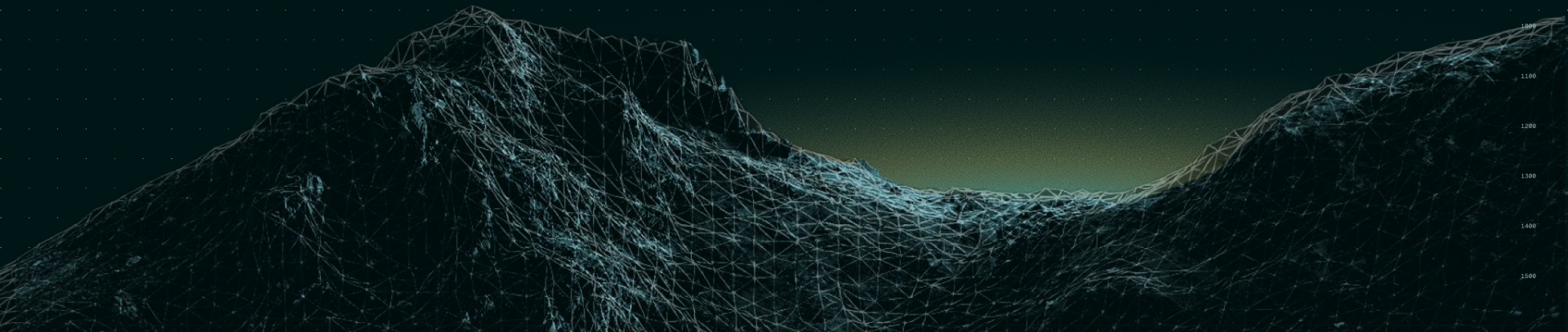
Raising Q4 2026 revenue guidance to 44-45% YoY and projected FY 2027 growth to 60%+

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Appendix



Financial Highlights and Key Business Metrics

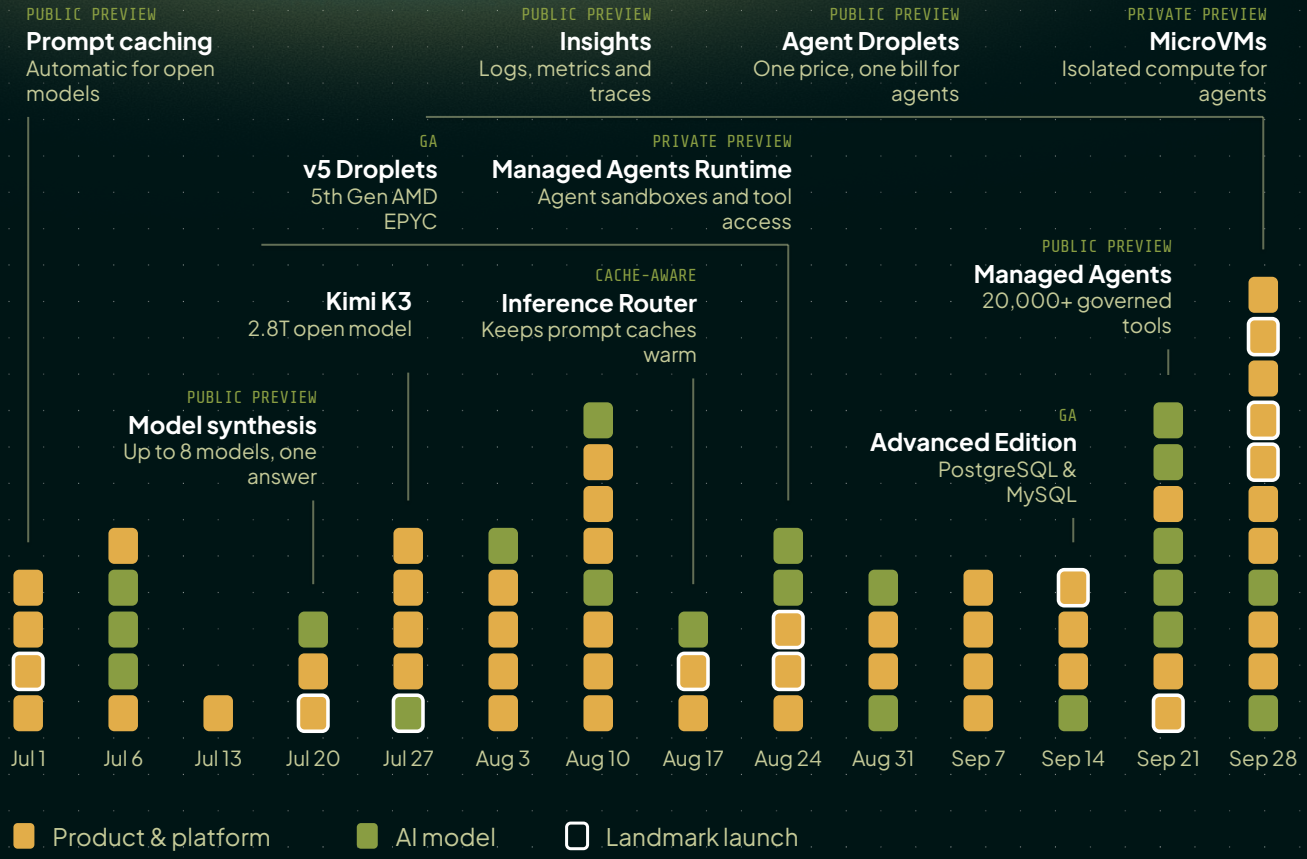
	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue (M)	$229.6	$242.4	$257.9	$281.2	$321.2
Revenue Growth Year-over-year	*16%*	*18%*	*22%*	*29%*	*40%*
ARR (M)	$919	$970	$1,032	$1,125	$1,285
ARR Increase (M)	$44	$51	$62	$93	$160
Adj. Operating Income (M)	$70	$64	$64	$67	$74
Adj. EBITDA (M)	$99.8	$99.3	$104.6	$113.6	$144.2
DNE Customer ARR % of total company ARR	60%	62%	64%	67%	69%
$1M+ Customer ARR (M)	$104	$133	$183	$259	$386
AI Customer ARR % of total company ARR	11%	12%	16%	21%	29%

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

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Over 70

releases in 65 business days



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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. Customers are 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):

- DNE 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.

ARR
We calculate ARR by multiplying total revenue for the most recent quarter by four.

AI Customers
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.

AI Customer ARR
We calculate AI Customer ARR by multiplying total AI Customer Revenue for the most recent quarter by four. AI Customer Revenue is defined as the total revenue generated from customers who utilize one or more of our AI/ML offerings, inclusive of their revenue from our IaaS and PaaS/SaaS offerings during the period.

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Metrics Definitions

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.

Net Leverage
We calculate net leverage as Net Debt divided by trailing-12-months ("TTM") adjusted EBITDA. Net debt is calculated as outstanding principal of our 2026 Convertible Notes and 2030 Convertible Notes, and the total amount of our finance lease liabilities and equipment financing obligations, less cash, cash equivalents, and marketable securities. TTM adjusted EBITDA is adjusted EBITDA for the most recent 12 consecutive months.

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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 November 3, 2026 for a definition of each non-GAAP metric not otherwise defined herein.

Adjusted Operating Income and Adjusted Operating Income Margin
Adjusted operating income is a non-GAAP financial measure that we define as operating income, adjusted to exclude stock-based compensation, amortization of acquired intangible assets, acquisition related compensation, acquisition and integration related costs, restructuring and other charges, restructuring related charges, impairment of certain long-lived assets and other charges. We define adjusted operating income margin as adjusted operating income as a percentage of revenue.

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.

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Adjusted Operating Income and Adjusted Operating Income Margin

	Three Months Ended						
(In thousands)	September 30, 2023	September 30, 2024	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Operating income	$ 35,468	$ 24,606	$ 44,932	$ 38,796	$ 36,571	$ 29,371	$ 33,025
Adjustments:							
Stock-based compensation[1]	28,731	22,949	19,800	20,002	22,507	32,724	36,045
Amortization of acquired intangible assets	5,651	5,571	4,914	4,915	4,938	5,070	5,071
Acquisition related compensation	7,995	3,193	—	—	—	—	—
Acquisition and integration related costs	2,366	—	—	—	—	—	—
Restructuring and other charges[1]	(441)	—	—	—	—	—	—
Restructuring related charges[1][2]	(29,484)	162	—	—	—	—	—
Impairment of certain long-lived assets	587	—	—	52	—	311	—
Adjusted operating income	$ 50,873	$ 56,481	$ 69,646	$ 63,765	$ 64,016	$ 67,476	$ 74,141
As a percentage of revenue:							
Operating income margin	20 %	12 %	20 %	16 %	14 %	10 %	10 %
Adjusted operating income margin	29 %	28 %	30 %	26 %	25 %	24 %	23 %

1) For the three months ended September 30, 2023, non-GAAP stock-based compensation excludes a $31.3 million reversal related to the former CEO's forfeited MRSU award that is reported in Restructuring related charges.
2) For the three months ended September 30, 2023, primarily consists of a $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 three months ended September 30, 2024, primarily consists of executive reorganization charges.

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Adjusted EBITDA and Adjusted EBITDA Margin

	Three Months Ended							Twelve Months Ended
(In thousands)	September 30, 2023	September 30, 2024	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026	September 30, 2026
GAAP Net income (loss) attributable to common stockholders	$ 19,175	$ 32,949	$ 158,371	$ 25,660	$ 15,771	$ 35,437	$ (42,609)	$ 34,259
Adjustments:								
Depreciation and amortization	30,554	35,810	35,060	40,414	45,475	51,154	75,142	212,185
Stock-based compensation[1]	28,731	22,949	19,800	20,002	22,507	32,724	36,045	111,278
Induced conversion expense	—	—	—	—	—	—	57,110	57,110
Interest expense	2,333	2,262	5,042	8,451	10,553	7,463	16,408	42,875
Acquisition related compensation	7,995	3,193	—	—	—	—	—	—
Acquisition and integration related costs	2,366	—	—	—	—	—	—	—
Income tax (benefit) expense	17,939	(3,308)	(68,057)	6,860	8,725	(8,295)	6,184	13,474
Loss (gain) on extinguishment of debt, net	—	—	(48,373)	—	2,700	—	—	2,700
Restructuring and other charges[1]	(441)	—	—	—	—	—	—	—
Restructuring related charges[1][2]	(29,484)	162	—	—	—	—	—	—
Impairment of certain long-lived assets	587	—	—	52	—	311	—	363
Interest income and other income, net[3]	(3,979)	(7,297)	(2,051)	(2,175)	(1,178)	(5,234)	(4,068)	(12,655)
Adjusted EBITDA	$ 75,776	$ 86,720	$ 99,792	$99,264	$104,553	$ 113,560	$ 144,212	$ 461,589
As a percentage of revenue:								
Net income (loss) margin	11 %	17 %	69 %	11 %	6 %	13 %	(13)%	3 %
Adjusted EBITDA margin	43 %	44 %	43 %	41 %	41 %	40 %	45 %	42 %

1) For the three months ended September 30, 2023, non-GAAP stock-based compensation excludes a $31.3 million, reversal related to the former CEO's forfeited MRSU award that is reported in Restructuring related charges.
2) For the three months ended September 30, 2023, primarily consists of a $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 three months ended September 30, 2024, primarily consists of executive reorganization charges.
3) For the three months ended September 30, 2023, September 30, 2024 and September 30, 2026, primarily consists of interest and accretion income from our cash and cash equivalents and marketable securities. For the three months ended September 30, 2025, December 31, 2025, March 31, 2026 and June 30, 2026 primarily consists of interest income from our cash and cash equivalents.

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Non-GAAP Net Income

(In thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
GAAP Net income (loss) attributable to common stockholders	$ (42,609)	$ 158,371	$ 8,599	$ 233,602
Stock-based compensation	36,045	19,800	91,276	60,313
Induced conversion expense	57,110	—	57,110	—
Amortization of acquired intangible assets	5,071	4,914	15,079	15,142
Loss (gain) on extinguishment of debt, net[1]	—	(48,373)	2,700	(48,104)
Impairment of certain long-lived assets	—	—	311	—
Other charges[4]	3,387	—	3,387	—
Non-GAAP income tax adjustment[2]	(4,246)	(78,722)	(22,998)	(91,699)
Non-GAAP Net income	$ 54,758	$ 55,990	$ 155,464	$ 169,254
Non-cash charges related to convertible notes[3]	$ 678	$ 1,320	$ 2,868	$ 4,511
Non-GAAP Net income used to compute net income per share, diluted	$ 55,436	$ 57,310	$ 158,332	$ 173,765

1) For the three and nine months ended September 30, 2026, excludes tax impact which is presented in Non-GAAP income tax adjustment.

2) For the periods in fiscal year 2026 and 2025, 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.

3) Consists of non-cash interest expense for amortization of debt issuance costs related to our Convertible Notes.

4) Consist of charges associated with the wind-down of our legacy dedicated bare metal CPU offering.

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Non-GAAP Diluted Net Income per Share

(In thousands, except per share amounts)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
GAAP Net income (loss) per share attributable to common stockholders, diluted[6]	$ (0.37)	$ 1.51	$ 0.08	$ 2.31
Stock-based compensation	0.29	0.19	0.77	0.59
Induced conversion expense	0.46	—	0.48	—
Amortization of acquired intangible assets	0.04	0.05	0.13	0.15
Loss (gain) on extinguishment of debt, net[1]	—	(0.46)	0.02	(0.47)
Impairment of certain long-lived assets	—	—	—	—
Non-cash charges related to convertible notes[3]	0.01	0.01	0.02	0.04
Other charges[7]	0.03	—	0.03	—
Non-GAAP income tax adjustment[2]	(0.01)	(0.76)	(0.20)	(0.93)
Non-GAAP Net income per share, diluted[4]	$ 0.45	$ 0.54	$ 1.33	$ 1.69
GAAP Weighted-average shares used to compute net income per share, diluted	114,682	105,520	108,049	103,036
Add: Weighted-average dilutive effect of potentially dilutive securities	12,152	—	14,662	—
Less: Anti-dilutive impact of capped call transaction[5]	(3,470)	—	(4,024)	—
Non-GAAP Weighted-average shares used to compute net income per share, diluted[6]	123,364	105,520	118,687	103,036

1) For the three and nine months ended September 30, 2026, excludes tax impact which is presented in Non-GAAP income tax adjustment.

2) For the periods in fiscal year 2026 and 2025, 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.

3) Consists of non-cash interest expense for amortization of debt issuance costs related to our Convertible Notes.

4) May not foot due to rounding.

5) Excludes the in-the-money portion of our 2030 Convertible Notes for non-GAAP weighted-average diluted shares as they are covered by our capped call transactions. Our outstanding capped call transactions are antidilutive under GAAP, but are expected to mitigate the dilutive effect of our 2030 Convertible Notes, and therefore are included in the calculation of non-GAAP diluted shares outstanding. The capped calls have an antidilutive impact when the average stock price of our common stock in a given period is higher than their exercise price.

6) Includes the potentially dilutive effect of our convertible notes as if the entire principal amount outstanding were converted into shares for all periods presented. The Company has the election of settling any conversion in cash, shares of our common stock, or a combination of both. Refer to our Quarterly Report on Form 10-Q for the three months ended September 30, 2026 for further details.

7) Consist of costs associated with the wind-down of our legacy dedicated bare metal CPU offering.

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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 September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
GAAP Net cash provided by operating activities	$ 161,227	$ 95,787	$ 318,116	$ 252,324
Adjustments:				
Capital expenditures - property and equipment	(23,548)	(7,771)	(105,124)	(102,931)
Capital expenditures - internal-use software development	(7,494)	(3,128)	(19,279)	(6,541)
Purchase of intangible assets	—	—	(754)	(1,835)
Restructuring and other charges	—	—	—	64
Adjusted free cash flow	$ 130,185	$ 84,888	$ 192,959	$ 141,081
Plus: Cash paid for interest	10,891	2,473	25,240	2,722
Less: Interest income	(5,083)	(2,630)	(14,350)	(9,489)
Unlevered adjusted free cash flow	$ 135,993	$ 84,731	$ 203,849	$ 134,314
As a percentage of revenue:				
GAAP Net cash provided by operating activities	50 %	42 %	37 %	38 %
Adjusted free cash flow margin	41 %	37 %	22 %	21 %
Unlevered adjusted free cash flow margin	42 %	37 %	24 %	20 %

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

(In thousands)	Twelve Months Ended September 30, 2023	September 30, 2024	September 30, 2025	September 30, 2026
GAAP Net cash provided by operating activities	$ 219,570	$ 291,901	$ 323,663	$ 375,396
Adjustments:				
Capital expenditures - property and equipment	(95,749)	(185,108)	(148,211)	(131,279)
Capital expenditures - internal-use software development	(6,395)	(7,931)	(8,405)	(23,503)
Purchase of intangible assets	—	—	(1,835)	(754)
Restructuring and other charges	16,774	78	64	—
Restructuring related charges[1]	3,958	6,332	129	—
Acquisition related compensation	16,851	20,712	12,386	—
Acquisition and integration related costs	7,598	846	—	—
TTM Adjusted free cash flow	$ 162,607	$ 126,830	$ 177,791	$ 219,860
TTM Adjusted free cash flow margin	24 %	17 %	21 %	20 %

1) For the periods ended September 30, 2023 through 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 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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
GAAP cost of revenue	$ 160,122	$ 92,701	$ 399,839	$ 261,715
Amortization of acquired intangible assets	(2,906)	(2,906)	(8,718)	(8,718)
Stock-based compensation	(1,138)	(1,225)	(4,410)	(4,042)
Impairment of certain long-lived assets	—	—	(311)	—
Non-GAAP cost of revenue	$ 156,078	$ 88,570	$ 386,400	$ 248,955
GAAP research and development	$ 58,786	$ 38,119	$ 165,131	$ 117,357
Amortization of acquired intangible assets	(156)	—	(336)	—
Stock-based compensation	(17,195)	(8,536)	(43,049)	(26,261)
Non-GAAP research and development	$ 41,435	$ 29,583	$ 121,746	$ 91,096
GAAP sales and marketing	$ 24,207	$ 21,228	$ 68,444	$ 59,917
Amortization of acquired intangible assets	(2,009)	(2,008)	(6,025)	(6,424)
Stock-based compensation	(3,041)	(3,188)	(7,826)	(8,823)
Non-GAAP sales and marketing	$ 19,157	$ 16,032	$ 54,593	$ 44,670
GAAP general and administrative	$ 45,052	$ 32,654	$ 127,900	$ 101,855
Stock-based compensation	(14,671)	(6,851)	(35,991)	(21,187)
Non-GAAP general and administrative	$ 30,381	$ 25,803	$ 91,909	$ 80,668

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Net Leverage

(In thousands)	September 30, 2026 Actual
2030 Convertible Notes	$ 153,172
2026 Convertible Notes	312,322
Finance lease liabilities and equipment financing obligations, current	204,778
Finance lease liabilities and equipment financing obligations, long-term	718,821
Less: Cash and cash equivalents	(666,096)
Marketable Securities	(178,645)
Net Debt	$ 544,352
TTM Adjusted EBITDA	$ 461,589
Net Leverage Ratio	1.2

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