

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

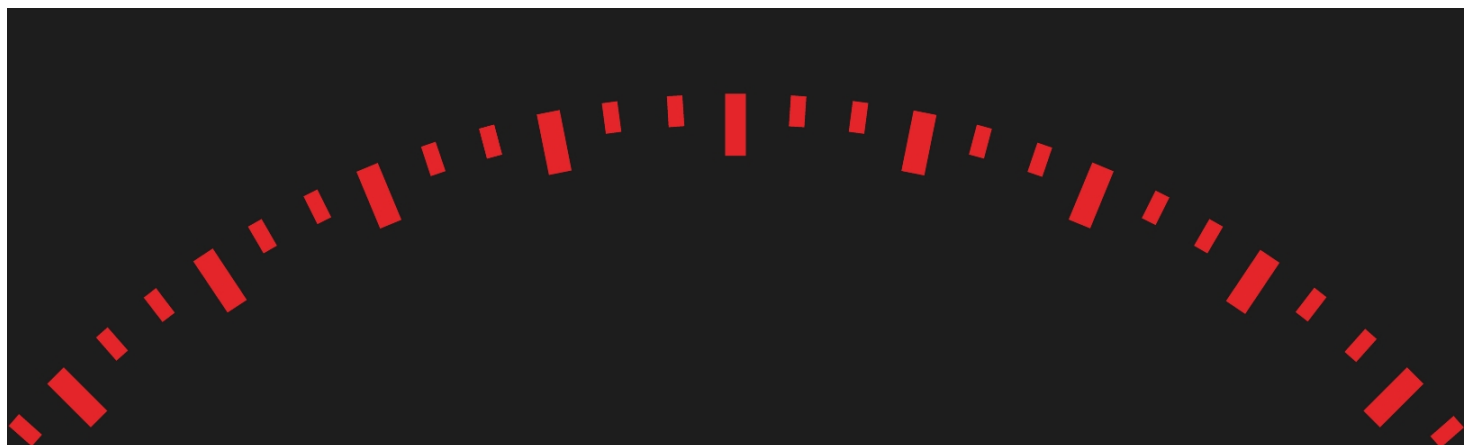
**FASTLY, INC.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
- 
-



# Notice of 2024 Annual Meeting of Stockholders & Proxy Statement

Wednesday, June 12, 2024  
9AM PT



# NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on June 12, 2024

Dear Stockholder:

You are cordially invited to attend the 2024 annual meeting of stockholders (the “annual meeting”) of Fastly, Inc., a Delaware corporation (the “Company”). The annual meeting will be held virtually on Wednesday, June 12, 2024 at 9:00 a.m. Pacific Time at [www.virtualshareholdermeeting.com/FSLY2024](http://www.virtualshareholdermeeting.com/FSLY2024), where you will be able to listen to the annual meeting live, submit questions (before and during the annual meeting) and vote online. The Company is holding the annual meeting for the following purposes:

1. To elect each of the Board of Directors’ three nominees, David Hornik, Charles Meyers, and Vanessa Smith, as a Class II director, to serve until our annual meeting of stockholders in 2027;
2. To ratify the selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2024;
3. To conduct an advisory vote to approve the compensation of our named executive officers; and
4. To conduct any other business properly brought before the annual meeting.

These items of business are more fully described in the Proxy Statement accompanying this Notice.

By Order of the Board of Directors

/s/ Todd Nightingale  
Todd Nightingale  
Chief Executive Officer  
San Francisco, CA  
April 24, 2024

The record date for the annual meeting is April 15, 2024. Only stockholders of record at the close of business on that date may vote at the annual meeting or any adjournment thereof. We intend to mail the Notice of Internet Availability of Proxy Materials on or about April 24, 2024, to all stockholders of record entitled to vote at the annual meeting.

**Important Notice Regarding the Availability of Proxy Materials for the Stockholders’ Meeting to Be Held on June 12, 2024 via live interactive webcast at [www.virtualshareholdermeeting.com/FSLY2024](http://www.virtualshareholdermeeting.com/FSLY2024).**

**The proxy statement and annual report to stockholders are available at <http://materials.proxyvote.com>.**

**You are cordially invited to attend the virtual annual meeting. Whether or not you expect to attend the annual meeting, please complete, date, sign and return the proxy mailed to you, or vote over the telephone or the internet as instructed in these materials, as promptly as possible in order to ensure your representation at the annual meeting. Even if you have voted by proxy, you may still vote online if you attend the virtual meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the annual meeting, you must obtain a proxy issued in your name from that record holder.**



# TABLE OF CONTENTS

	Page
<a href="#">QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING</a>	1
<a href="#">PROPOSAL NO. 1 ELECTION OF DIRECTORS</a>	8
<a href="#">INFORMATION REGARDING THE BOARD OF DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE</a>	12
<a href="#">Independence of the Board of Directors</a>	12
<a href="#">Board of Directors Leadership Structure</a>	12
<a href="#">Role of the Board of Directors in Risk Oversight</a>	12
<a href="#">Meetings of The Board of Directors and Committees</a>	13
<a href="#">Information Regarding Committees of the Board of Directors</a>	13
<a href="#">Audit Committee</a>	14
<a href="#">Report of the Audit Committee of the Board of Directors</a>	15
<a href="#">Compensation Committee</a>	15
<a href="#">Report of the Compensation Committee of the Board of Directors</a>	16
<a href="#">Compensation Committee Interlocks and Insider Participation</a>	16
<a href="#">Nominating and Corporate Governance Committee</a>	16
<a href="#">Stockholder Communications with the Board of Directors and Engagement with Stockholders</a>	19
<a href="#">Environmental, Social, and Governance Matters</a>	19
<a href="#">Code of Business Conduct and Ethics</a>	19
<a href="#">Corporate Governance Guidelines</a>	19
<a href="#">PROPOSAL NO. 2 RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</a>	20
<a href="#">PROPOSAL NO. 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION</a>	22
<a href="#">SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS</a>	23
<a href="#">EXECUTIVE OFFICERS</a>	25
<a href="#">EXECUTIVE COMPENSATION</a>	26
<a href="#">Compensation Discussion and Analysis</a>	26
<a href="#">Executive Summary</a>	26
<a href="#">2023 Business Highlights</a>	26
<a href="#">2023 Compensation Highlights</a>	27
<a href="#">2023 “Say-on-Pay” Advisory Stockholder Vote on Executive Compensation &amp; Stockholder Engagement</a>	27
<a href="#">Compensation Philosophy and Objectives</a>	29
<a href="#">Executive Compensation Program Design</a>	30
<a href="#">Fiscal Year 2023 Target Pay Mix</a>	32
<a href="#">Compensation Decision-Making Process</a>	33
<a href="#">Principal Elements of Compensation</a>	35
<a href="#">Fiscal 2023 Annual Long-Term Incentive Equity</a>	36
<a href="#">Additional Information</a>	39
<a href="#">401(k) Plan</a>	40
<a href="#">Executive Severance and Change in Control Plan</a>	40
<a href="#">Employee Stock Purchase Plan</a>	40

<a href="#">Perquisites and Employee Benefits</a>	<a href="#">41</a>
<a href="#">Tax and Accounting Treatment of Compensation</a>	<a href="#">41</a>
<a href="#">2023 Summary Compensation Table</a>	<a href="#">42</a>
<a href="#">2023 Grants of Plan-Based Awards Table</a>	<a href="#">43</a>
<a href="#">2023 Outstanding Equity Awards as of Fiscal Year-End Table</a>	<a href="#">44</a>
<a href="#">2023 Options Exercised and Stock Vested Table</a>	<a href="#">45</a>

---

TABLE OF CONTENTS

	<b>Page</b>
<u>Employment Arrangements</u>	<u>45</u>
<u>Other Named Executive Officers</u>	<u>47</u>
<u>Pay vs. Performance</u>	<u>48</u>
<u>CEO Pay Ratio</u>	<u>52</u>
<u>Potential Payments on Termination or Change of Control</u>	<u>53</u>
<b><u>SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS</u></b>	<b><u>54</u></b>
<b><u>COMPENSATION OF NON-EMPLOYEE DIRECTORS</u></b>	<b><u>55</u></b>
<u>Non-Employee Director Compensation Policy</u>	<u>55</u>
<b><u>CERTAIN RELATIONSHIPS AND RELATED-PERSON TRANSACTIONS</u></b>	<b><u>57</u></b>
<b><u>DELINQUENT SECTION 16(a) REPORTS</u></b>	<b><u>58</u></b>
<b><u>HOUSEHOLDING AND PROXY MATERIALS</u></b>	<b><u>59</u></b>
<b><u>OTHER MATTERS</u></b>	<b><u>60</u></b>
<b><u>RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES</u></b>	<b><u>A-1</u></b>

---

## FORWARD-LOOKING STATEMENTS

This proxy statement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended, (the "Exchange Act"), about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this proxy statement, including statements regarding our future results of operations and financial condition, business strategy, and plans and objectives of management for future operations, are forward-looking statements. In some cases, forward-looking statements may be identified by words such as "anticipate," "believe," "continue," "could," "design," "estimate," "expect," "intend," "may," "plan," "potentially," "predict," "project," "should," "will," "would," "target," or the negative of these terms or other similar expressions. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results, performance or achievements, or industry results to differ materially from those expressed in such statements. Our actual results, performance or achievements, or industry results could differ materially from those anticipated in such forward-looking statements as a result of the following factors, among others: our ability to address defects, interruptions, outages, delays in performance, or similar problems with our platform; our ability to attract new customers and have existing customers increase their use of our platform; component delays, shortages and price increases; our ability to develop and sell new products; our ability to respond to rapidly changing technology; other general market, political, economic and business conditions; and any additional factors discussed under "Part I — Item 1A. Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2023 and other filings we make with the SEC, including future SEC filings.

All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from our expectations. You are therefore cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the risk factors discussed throughout the documents incorporated by reference in this proxy statement. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect actual results or events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

---

**FASTLY, INC.  
PROXY STATEMENT  
FOR THE 2024 ANNUAL MEETING OF STOCKHOLDERS  
JUNE 12, 2024**

# **QUESTIONS AND ANSWERS ABOUT THESE PROXY MATERIALS AND VOTING**

## **Why did I receive a notice regarding the availability of proxy materials on the internet?**

Pursuant to rules adopted by the Securities and Exchange Commission (the “SEC”), we have elected to provide access to our proxy materials over the internet. Accordingly, we have sent you a Notice of Internet Availability of Proxy Materials (the “Notice”) because the Board of Directors of Fastly, Inc. (sometimes referred to as the “Company” or “Fastly”) is soliciting your proxy to vote at the 2024 annual meeting of stockholders (the “annual meeting”), including at any adjournments or postponements of the annual meeting. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice.

We intend to mail the Notice on or about April 24, 2024 to all stockholders of record entitled to vote at the annual meeting.

## **Will I receive any other proxy materials by mail?**

We may send you a proxy card, along with a second Notice, on or after May 4, 2024.

## **How do I attend the annual meeting?**

We will be hosting the annual meeting via live webcast only. Any stockholder of record can attend the annual meeting live online at [www.virtualshareholdermeeting.com/FSLY2024](http://www.virtualshareholdermeeting.com/FSLY2024). The webcast will start at 9:00 a.m. Pacific time on Wednesday, June 12, 2024. Stockholders may vote and submit questions while attending the annual meeting online. The webcast will open 15 minutes before the start of the annual meeting. In order to enter the annual meeting, you will need the control number, which is included in the Notice or on your proxy card if you are a stockholder of record of shares of our Class A common stock (“common stock”), or included with your voting instruction card and voting instructions received from your broker, bank or other agent if you hold your shares of common stock in a “street name.” Instructions on how to attend and participate online are available at [www.proxyvote.com](http://www.proxyvote.com). We encourage you to access the annual meeting prior to the start time. If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Stockholder Meeting login page.

## **What if I can’t find my control number?**

Please note that if you do not have your control number and you are a registered stockholder, you will be able to login as a guest. To view the annual meeting webcast, visit [www.virtualshareholdermeeting.com/FSLY2024](http://www.virtualshareholdermeeting.com/FSLY2024) and register as a guest. If you login as a guest, you will not be able to vote your shares or ask questions during the annual meeting.

***If you are a beneficial owner (that is, you hold your shares in an account at a broker, bank, or other holder of record), you will need to contact that broker, bank, or other holder of record to obtain your control number prior to the annual meeting.***

### **Will a list of record stockholders as of the record date be available?**

A list of our record stockholders as of the close of business on April 15, 2024 (the “Record Date”) will be made available to stockholders during the annual meeting at [www.virtualshareholdermeeting.com/FSLY2024](http://www.virtualshareholdermeeting.com/FSLY2024). In addition, for the ten days ending the day prior to the annual meeting, the list will be available for examination by any stockholder of record for a legally valid purpose. To arrange a time to access the list of record stockholders beginning June 2, 2024 and until the annual meeting, stockholders should email [IR@fastly.com](mailto:IR@fastly.com).

### **For the annual meeting, how do we ask questions of management and the board?**

We plan to have a Q&A session at the annual meeting and will include as many stockholder questions as the allotted time permits. Stockholders may submit questions that are relevant to our business in advance of the annual meeting as well as live during the annual meeting. If you are a stockholder, you may submit a question in advance of the annual meeting at [www.proxyvote.com](http://www.proxyvote.com) after logging in with your control number. Questions may be submitted during the annual meeting through [www.virtualshareholdermeeting.com/FSLY2024](http://www.virtualshareholdermeeting.com/FSLY2024).

### **If I miss the annual meeting, will there be a copy posted online?**

Yes, a replay of the annual meeting webcast will be posted at [www.virtualshareholdermeeting.com/FSLY2024](http://www.virtualshareholdermeeting.com/FSLY2024) and will be available for one year after the date of the annual meeting.

### **Who can vote at the annual meeting?**

Only stockholders of record at the close of business on the Record Date will be entitled to vote at the annual meeting. On the Record Date, there were 136,622,030 shares of Class A common stock outstanding and entitled to vote at the annual meeting and no shares of Class B common stock outstanding and entitled to vote at the annual meeting.

#### **Stockholder of Record: Shares Registered in Your Name**

If on the Record Date your shares were registered directly in your name with our transfer agent, Equiniti Trust Company, LLC, then you are a stockholder of record. As a stockholder of record, you may vote online at the annual meeting or vote by proxy. Whether or not you plan to attend the annual meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy over the telephone or on the internet as instructed below to ensure your vote is counted.

#### **Beneficial Owner: Shares Registered in the Name of a Broker or Bank**

If on the Record Date, your shares were held not in your name, but rather in an account at a brokerage firm, bank or other similar organization, then you are the beneficial owner of shares held in “street name” and the Notice is being forwarded to you by that organization. The organization holding your account is considered to be the stockholder of record for purposes of voting at the annual meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent regarding how to vote the shares in your account. You are also invited to attend the annual meeting. However, since you are not the stockholder of record, you may not vote your shares online at the annual meeting unless you request and obtain a valid proxy from your broker, bank or other agent.

### **Why a Virtual Only Meeting?**

We are conducting the annual meeting virtually for several reasons.

Conducting the annual meeting virtually increases the opportunity for all stockholders to participate and communicate their views to a much wider audience without the added cost, time or planning involved in attending in-person stockholder meetings. Stockholders can submit questions in advance in order to get a better-formulated response.

## TABLE OF CONTENTS

We will use software that verifies the identity of each participating stockholder and ensures during the question and answer portion of the annual meeting that they are granted the same rights they would have at an in-person meeting. In this way, stockholder rights are not negatively affected. In the event stockholders representing a substantial number of shares of our outstanding common stock communicate a desire for in-person meetings, we will consider a change in our virtual-only meeting practice.

Given these factors, we feel a virtual-only meeting is the right choice for us and our stockholders at this time.

### **What am I voting on?**

There are three matters scheduled for a vote:

1. Election of each of the Board of Directors' three nominees, David Hornik, Charles Meyers, and Vanessa Smith, as a Class II director, to serve until our annual meeting of stockholders in 2027 (Proposal 1);
2. Ratification of selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2024 (Proposal 2); and
3. To conduct an advisory vote to approve the compensation of our named executive officers (our "Named Executive Officers"), as disclosed in this Proxy Statement (Proposal 3).

### **What if another matter is properly brought before the annual meeting?**

The Board of Directors knows of no other matters that will be presented for consideration at the annual meeting. If any other matters are properly brought before the annual meeting, it is the intention of the persons named in the accompanying proxy to vote on those matters in accordance with their best judgment.

### **How do I vote?**

You may either vote "For" all the nominees to the Board of Directors or you may "Withhold" your vote for any nominee you specify. For each of the other matters to be voted on, you may vote "For" or "Against" or abstain from voting.

The procedures for voting are fairly simple:

#### **Stockholder of Record: Shares Registered in Your Name**

If you are a stockholder of record, you may vote online during the annual meeting, vote by proxy over the telephone, vote by proxy through the internet, or vote by proxy using a proxy card that you may request. Whether or not you plan to attend the annual meeting, we urge you to vote by proxy to ensure your vote is counted. Even if you have submitted a proxy before the annual meeting, you may still attend online and vote during the annual meeting. In such case, your previously submitted proxy will be disregarded.

- To vote online during the annual meeting, follow the provided instructions to join the annual meeting at [www.virtualshareholdermeeting.com/FSLY2024](http://www.virtualshareholdermeeting.com/FSLY2024), which begins at 9:00 a.m. Pacific time on June 12, 2024.
- To vote online before the annual meeting, go to [www.proxyvote.com](http://www.proxyvote.com).
- To vote by telephone, call 1-800-690-6903.
- To vote by mail, simply complete, sign and date the proxy card or voting instruction card, and return it promptly in the envelope provided.

If we receive your vote by internet or phone or your signed proxy card up until 11:59 p.m. Eastern Time the day before the annual meeting, we will vote your shares as you direct. To vote, you will need the control number in the Notice, on your proxy card or in the instructions that accompanied the proxy materials.

### **Beneficial Owner: Shares Registered in the Name of Broker or Bank**

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should have received a Notice containing voting instructions from that organization, rather than from Fastly. Simply follow the voting instructions in the Notice to ensure that your vote is counted. Alternatively, you may vote by telephone or over the internet as instructed by your broker or bank. To vote online during the webcast of the annual meeting, you must obtain a valid proxy from your broker, bank or other agent. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact that organization to request a proxy form.

Internet proxy voting may be provided to allow you to vote your shares online, with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your internet access, such as usage charges from internet access providers and telephone companies.

### **How many votes do I have?**

Each holder of Class A common stock will have the right to one vote per share held of Class A common stock as of the Record Date. On the Record Date, no shares of Class B common stock were outstanding and entitled to vote at the annual meeting.

### **If I am a stockholder of record and I do not vote, or if I return a proxy card or otherwise vote without giving specific voting instructions, what happens?**

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, or online during the webcast of the annual meeting, your shares will not be voted.

If you return a signed and dated proxy card or otherwise vote without marking voting selections, your shares will be voted, as applicable, "For" the election of the three nominees for director, "For" the ratification of selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2024, and "For" the approval, on an advisory basis, of the compensation of our Named Executive Officers, as disclosed in this Proxy Statement. If any other matter is properly presented at the annual meeting, your proxyholder (one of the individuals named on your proxy card) will vote your shares using his or her best judgment.

### **If I am a beneficial owner of shares held in street name and I do not provide my broker or bank with voting instructions, what happens?**

If you are a beneficial owner of shares held in street name and you do not instruct your broker, bank or other agent how to vote your shares, your broker, bank or other agent may still be able to vote your shares in its discretion. In this regard, under the rules of the New York Stock Exchange ("NYSE"), brokers, banks, and other securities intermediaries that are subject to NYSE rules may use their discretion to vote your "uninstructed" shares with respect to matters considered to be "routine" under NYSE rules, but not with respect to "non-routine" matters. In this regard, Proposal 1, the election of directors and Proposal 3, the advisory vote on the compensation of our Named Executive Officers, are considered to be "non-routine" matters under NYSE rules, meaning that your broker may not vote your shares on that proposal in the absence of your voting instructions. However, Proposal 2, the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for our fiscal year ending December 31, 2024, is considered to be a "routine" matter under NYSE rules meaning that if you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker in its discretion on Proposal 2.

## TABLE OF CONTENTS

*If you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank, or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.*

### Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these proxy materials, our directors and employees may also solicit proxies online, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks, and other agents for the cost of forwarding proxy materials to beneficial owners.

### What does it mean if I receive more than one Notice?

If you receive more than one Notice, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions on the Notices to ensure that all of your shares are voted.

### Can I change my vote after submitting my proxy?

#### **Stockholder of Record: Shares Registered in Your Name**

Yes. You can revoke your proxy at any time before the final vote at the annual meeting. If you are the record holder of your shares, you may revoke your proxy in any one of the following ways:

- You may submit another properly completed proxy card with a later date.
- You may grant a subsequent proxy by telephone or through the internet.
- You may send a timely written notice that you are revoking your proxy to our Corporate Secretary at 475 Brannan Street, Suite 300, San Francisco, CA 94107.
- You may attend the annual meeting and vote online during the annual meeting. Simply attending the annual meeting will not, by itself, revoke your proxy.

Your most current proxy card or telephone or internet proxy is the one that is counted.

#### **Beneficial Owner: Shares Registered in the Name of Broker or Bank**

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by your broker, bank, or other agent.

### When are stockholder proposals and director nominations due for next year's annual meeting?

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by December 25, 2024 to Fastly, Inc., Attn: Corporate Secretary, 475 Brannan Street, Suite 300, San Francisco, CA 94107.

If you wish to submit a proposal (including a director nomination) at the annual meeting that is not to be included in next year's proxy materials, your proposal must be submitted in writing and received by our Corporate Secretary at our executive offices located at 475 Brannan Street, Suite 300, San Francisco, CA 94107, not later than March 14, 2025 nor earlier than February 12, 2025; provided that if the date of next year's annual meeting of stockholders is earlier than May 13, 2025, or later than July 12, 2025, you must give the required notice not earlier than the 120<sup>th</sup> day prior to the meeting date and not later than the later of (i) 90<sup>th</sup> day prior to the meeting date or (ii) the 10<sup>th</sup> day following the day on which public disclosure of that meeting date is first made. In addition,

stockholders who intend to solicit proxies in support of director nominees other than the Fastly nominees must also comply with the additional requirements of Rule 14a-19(b). You are also advised to review our Amended and Restated Bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations.

### How are votes counted?

Votes will be counted by the inspector of election appointed for the annual meeting, who will separately count, (a) for the proposal to elect directors, votes “For,” votes “Withheld” and broker non-votes, and (b) with respect to the other proposals, votes “For” and “Against,” abstentions and, if applicable, broker non-votes.

Abstentions will be counted towards the vote total for each of Proposal 2 and Proposal 3 and will have the same effect as “Against” votes. Broker non-votes on each of Proposal 1 and Proposal 3 have no effect and will not be counted towards the vote total. Proposal 2 is considered a “routine” matter. Accordingly, if you hold your shares in street name and do not provide voting instructions to your broker, bank, or other agent that holds your shares, your broker, bank, or other agent has discretionary authority to vote your shares on Proposal 2.

### What are “broker non-votes”?

A “broker non-vote” occurs when your broker submits a proxy for the annual meeting with respect to “routine” matters but does not vote on “non-routine” matters because you did not provide voting instructions on these matters. These un-voted shares with respect to the “non-routine” matters are counted as “broker non-votes” and will not be counted towards the vote total. Proposal 1 and Proposal 3 are considered to be “non-routine” matters under NYSE rules and we therefore expect broker non-votes to exist in connection with those proposals.

Proposal 2 is a “routine” matter and we therefore do not expect broker non-votes to exist in connection with this proposal.

As a reminder, if you are a beneficial owner of shares held in street name, in order to ensure your shares are voted in the way you would prefer, you must provide voting instructions to your broker, bank, or other agent by the deadline provided in the materials you receive from your broker, bank or other agent.

### How many votes are needed to approve each proposal?

- Proposal No. 1 – For the election of directors, the three nominees receiving the most “For” votes will be elected. “Withhold” votes will have no effect. Only votes “For” will affect the outcome.
- Proposal No. 2 – To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2024, the proposal must receive “For” votes from the holders of a majority of the voting power of our shares of common stock present online or represented by proxy and entitled to vote on the matter, voting together. If you “Abstain” from voting, it will have the same effect as an “Against” vote. Broker non-votes will have no effect.
- Proposal No. 3 – For the advisory vote to approve the compensation of our Named Executive Officers, the proposal must receive “For” votes from the holders of a majority of the voting power of our shares of common stock present online or represented by proxy and entitled to vote on the matter, voting together. If you “Abstain” from voting, it will have the same effect as an “Against” vote. Broker non-votes will have no effect.

### What is the quorum requirement?

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if stockholders holding at least a majority of the outstanding voting power of our shares entitled to vote are present at the annual meeting online or represented by proxy.

## TABLE OF CONTENTS

Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote online at the annual meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, the holders of a majority of shares present at the annual meeting online or represented by proxy may adjourn the annual meeting to another date.

### **How can I find out the results of the voting at the annual meeting?**

Preliminary voting results will be announced at the annual meeting. In addition, final voting results will be reported on a current report on Form 8-K that we expect to file within four business days after the annual meeting. If final voting results are not available to us in time to file a Form 8-K within four business days after the annual meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an amended Form 8-K to publish the final results.

# PROPOSAL NO. 1

## ELECTION OF DIRECTORS

Our Board of Directors is divided into three classes. Each class consists, as nearly as possible, of one-third of the total number of directors, and each class has a three-year term. Vacancies on the Board of Directors may be filled only by persons elected by a majority of the remaining directors. A director elected by the Board of Directors to fill a vacancy in a class, including vacancies created by an increase in the number of directors, shall serve for the remainder of the full term of that class and until the director's successor is duly elected and qualified.

There are three directors in the class whose term of office expires in 2024, David Hornik, Charles Meyers, and Vanessa Smith. Mr. Hornik, Mr. Meyers, and Ms. Smith have served as members of our Board of Directors since February 2013, July 2021, and November 2021, respectively. If elected at the annual meeting, these nominees would serve until the 2027 annual meeting of stockholders and until a successor has been duly elected and qualified, or, if sooner, until the director's death, resignation, or removal. Our policy is to encourage directors and nominees for director to attend the annual meeting. Ms. Álvarez, Mr. Bergman, Mr. Daniels, Mr. Hornik, Ms. Loop, Mr. Meyers, Mr. Nightingale, Mr. Paisley, and Ms. Smith (all of the members of our Board of Directors serving at the time) attended our annual meeting in 2023.

Directors are elected by a plurality of the votes of the holders of shares present online or represented by proxy and entitled to vote on the election of directors. Accordingly, the three nominees receiving the highest number of affirmative votes will be elected. "Withhold" votes will have no effect. Each person nominated for election has agreed to serve if elected. The Company's management has no reason to believe that any nominee will be unable to serve.

The following is a brief biography of each nominee and each director whose term will continue after the annual meeting, including their ages as of March 15, 2024.

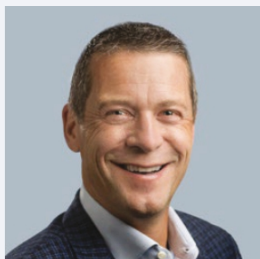
### Nominees for Election for a Three-year Term Expiring at the 2027 Annual Meeting



#### David Hornik

AGE: 56

has served as the Chairperson of our Board of Directors since April 2023, Lead Independent Director of our Board of Directors from February 2020 to April 2023, and as a member of our Board of Directors since February 2013. Mr. Hornik has been a partner at Lobby Capital and August Capital, venture capital funds, since 2021 and 2000, respectively. From January 2019 to March 2022, Mr. Hornik served as a member of the board of directors of Gitlab Inc., a DevSecOps platform delivered as a single application. From August 2004 to September 2017, Mr. Hornik served as a member of the board of directors of Splunk Inc., a software and data solutions company. Mr. Hornik has served as a member of the board of directors of Bill.com, a cloud-based software company that automates back-office financial operations, since May 2016. Prior to joining August Capital, Mr. Hornik was an intellectual property and corporate attorney at the law firms of Venture Law Group and Perkins Coie LLP, and a litigator at the law firm of Cravath, Swaine & Moore LLP. Mr. Hornik holds an A.B. from Stanford University, an M.Phil from Cambridge University and a J.D. from Harvard Law School. We believe that Mr. Hornik is qualified to serve as a member of our Board of Directors because of his extensive experience with technology companies in our industry, his service on public and private company boards, and the historical knowledge and continuity he brings to our Board of Directors.



#### Charles Meyers

AGE: 58

has served as a member of our Board of Directors since July 2021. Mr. Meyers is the President and Chief Executive Officer and a director of Equinix, Inc., the world's digital infrastructure company. He previously served as President, Strategy, Services & Innovation, as well as Chief Operating Officer, after joining Equinix in 2010 as President, Americas Region. Mr. Meyers also previously held senior operating roles at Level 3 Communications and Verisign and was a member of the pre-IPO executive team at Internet Security Systems. Mr. Meyers holds a B.S. in Chemical Engineering from the University of Colorado Boulder, an M.S. in Engineering Management from Northwestern University, and an M.B.A. in Marketing, Strategy from the Northwestern University Kellogg School of Management. We believe that Mr. Meyers' leadership experience in the technology industry and his deep knowledge of cybersecurity risks faced by leading telecommunications and information technology companies qualifies him to serve on our Board of Directors.



## **Vanessa Smith**

**AGE: 48**

has served as a member of our Board of Directors since November 2021. Since May 2023, Ms. Smith has served as President of ServiceNow.org, and from September 2020 to May 2023, Ms. Smith served as Senior Vice President of Industries at ServiceNow, Inc., a software company. From October 2004 to August 2020, Ms. Smith served in a variety of go-to-market roles, most recently Regional Vice President, Strategic Customers and Senior Vice President, Human Capital Management LOB, for SAP, a software company. She holds an B.S. in Commerce from The McIntire School of Commerce at the University of Virginia and an M.B.A. from The Robert H. Smith School of Business at the University of Maryland. We believe that Ms. Smith's leadership experience in technology and go-to-market roles and her experience in human capital management qualifies her to serve on our Board of Directors.



**The Board of Directors Recommends a Vote in Favor of Each Named Nominee.**

## Directors Continuing in Office Until the 2025 Annual Meeting



### **Artur Bergman**

**AGE: 44**

has served as our Chief Technology Officer since April 2024. He served as our Chief Architect from February 2020 to April 2024, as our Chief Executive Officer from Fastly's founding in March 2011 until February 2020, Chairperson of the Board of Directors from February 2020 to April 2023, and as a member of our Board of Directors since March 2011. From September 2007 to June 2011, Mr. Bergman served as Manager, Vice President, then Chief Technology Officer of Wikia, Inc., a global community knowledge-sharing platform. From November 2005 to March 2007, Mr. Bergman served as Engineering Manager for Six Apart Ltd., a social networking service. From the second half of 2003 to August 2005, Mr. Bergman served as Engineering Manager of Fotango, Ltd., a subsidiary of Canon Europe. We believe that Mr. Bergman is qualified to serve as a member of our Board of Directors because of his industry knowledge and his experience as our founder, his leadership experience and deep technical expertise, including with respect to protecting against, understanding, and responding to cybersecurity risks.



### **Paula Loop**

**AGE: 62**

has served as a member of our Board of Directors since July 2021. Ms. Loop previously served as an Assurance Partner at PricewaterhouseCoopers LLP, an international professional services accounting firm, where her career spanned over 30 years. At PwC she served on the Board of Partners as the Risk and Quality Committee chair and was the leader of PwC's Governance Insights Center. She was also previously the New York Metro Regional Assurance Leader leading one of PwC's largest Assurance practices. She has served as a director of APi Group, a construction equipment and services company, since March 2022 and Robinhood Markets, a financial services company, since June 2021. Ms. Loop holds a B.S. in Business Administration from the University of California at Berkeley. We believe that Ms. Loop is qualified to serve as a member of our Board of Directors because of her significant experience working with boards and audit committees across multiple markets and industry sectors on governance, accounting, sustainability, and SEC reporting matters.



### **Christopher B. Paisley**

**AGE: 71**

has served as a member of our Board of Directors since July 2018. Since January 2001, Mr. Paisley has served as the Dean's Executive Professor of Accounting at the Leavey School of Business at Santa Clara University. Mr. Paisley also serves as lead independent director of Equinix, Inc., a provider of network colocation, interconnection, and managed services, since July 2007, and a member of the board of directors of Ambarella, Inc., a developer of low-power, high-definition video compression and image processing semiconductors, since August 2012. Mr. Paisley previously served as a director of Fitbit, Inc. from January 2015 to May 2020, as a director of Fortinet, Inc., a cybersecurity software company, from 2004 until May 2021, and as Chief Financial Officer and a director of Enterprise 4.0 Technology Acquisition Corp., a special purpose acquisition corporation from May 2021 to March 2023. Mr. Paisley holds a B.A. in business economics from the University of California at Santa Barbara and an M.B.A. from the Anderson School at the University of California at Los Angeles. We believe that Mr. Paisley's substantial experience in the technology industry and his service on public company boards and audit committees qualifies him to serve on our Board of Directors.

**Directors Continuing in Office Until the 2026 Annual Meeting**



**The Honorable Aida Álvarez**

**AGE: 75**

has served as a member of our Board of Directors since August 2019. Ms. Álvarez has led important financial and government agencies and served in the cabinet of U.S. President William J. Clinton as the Administrator of the U.S. Small Business Administration. Ms. Álvarez serves on the board of directors of HP Inc., a technology company, since June 2016, Stride, Inc., a for-profit education company, since April 2017, and Bill.com Holdings, Inc., a provider of automated, cloud-based software for financial operations, since April 2022. She has previously served on the board of directors of Wal-Mart Stores, Inc., a retail company, MUFG Americas Holdings Corporation, a banking corporation, Zoosk, an online dating company, PacifiCare Health Systems, Inc., and Oportun Financial Corporation, a financial services company. Ms. Álvarez was the founding Chair of the Latino Community Foundation, and currently serves as its Board Chair Emerita. Ms. Álvarez holds a B.A. from Harvard College. We believe that Ms. Álvarez is qualified to serve as a member of our Board of Directors because of her extensive experience in the technology and finance industries and her service on public company boards.



**Richard Daniels**

**AGE: 69**

has served as a member of our Board of Directors since November 2021. Mr. Daniels retired from Kaiser Permanente, an integrated managed care consortium, in 2020, where he was most recently Executive Vice President & CIO. He serves on the Board of CSAA Insurance Group and is on the Board of the Parkland Center for Clinical Innovation. Mr. Daniels has served on the Board of SVB Financial Group since October 2020. He also served on the Board of Playworks from December 2015 to January 2023. Before Kaiser Permanente, Mr. Daniels held technology leadership roles at Capital One and JPMorgan. Mr. Daniels holds a B.A.Sc. in Business Administration and Management from Texas State University. We believe that Mr. Daniels is qualified to serve as a member of our Board of Directors because of his leadership experience in technology roles, service as a member of the board of directors for other companies, and deep knowledge of information security risks.



**Todd Nightingale**

**AGE: 44**

has served as our Chief Executive Officer and as a member of our Board of Directors since September 2022. Mr. Nightingale previously served as the Executive Vice President and General Manager of Enterprise Networking and Cloud at Cisco Systems, Inc. since March 2020. From June 2016 to March 2020, Mr. Nightingale served as the Senior Vice President and General Manager of Cisco Meraki. Prior to that he held various roles as a Vice President at Cisco Meraki. Mr. Nightingale holds a Bachelor of Science in electrical engineering and computer science from Massachusetts Institute of Technology as well as a Masters in engineering from Massachusetts Institute of Technology. We believe that Mr. Nightingale's deep industry experience, including product engineering and business leadership roles in networking and cybersecurity, qualifies him to serve as a member of our Board of Directors.

# INFORMATION REGARDING THE BOARD OF DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

## Independence of the Board of Directors

As required under the NYSE listing standards, a majority of the members of a listed company's board of directors must qualify as "independent," as affirmatively determined by the board of directors. Our Board of Directors consults with the Company's counsel to ensure that the Board of Directors' determinations are consistent with relevant securities and other laws and regulations regarding the definition of "independent," including those set forth in pertinent listing standards of the NYSE, as in effect from time to time.

Our Board of Directors has undertaken a review of the independence of the directors and considered whether any director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. Based upon information requested from and provided by each director concerning such director's background, employment and affiliations, including family relationships, our Board of Directors determined that Ms. Álvarez, Mr. Daniels, Mr. Hornik, Ms. Loop, Mr. Meyers, Mr. Paisley, and Ms. Smith, representing seven of our nine directors, are

"independent directors" as defined under the listing standards of the NYSE. In making these determinations, our Board of Directors considered the current and prior relationships that each non-employee director has with our Company and all other facts and circumstances that our Board of Directors deemed relevant in determining their independence. Among other things, our Board of Directors considered our commercial relationship with one of our vendors, Equinix, Inc., at which Mr. Meyers currently serves as the chief executive officer and director and Mr. Paisley serves as director. Our Board of Directors also considered the beneficial ownership of our capital stock by each non-employee director and the transactions involving them described in "Certain Relationships and Related-Person Transactions." Mr. Bergman and Mr. Nightingale are not independent given their positions as our Chief Technology Officer and Chief Executive Officer, respectively.

There are no family relationships among the directors and executive officers.

## Board of Directors Leadership Structure

The Board of Directors of the Company has an independent chair, Mr. Hornik, who has authority, among other things, to call and preside over Board of Directors meetings, including meetings of the independent directors, to set meeting agendas, and to determine materials to be distributed to the Board of Directors. Accordingly, the Chairperson of the Board of Directors has substantial ability to shape the work of the Board. The Company believes that separation of the positions of Chairperson of the Board and Chief Executive Officer reinforces the independence of the Board of Directors in its oversight of the business and

affairs of the Company. In addition, the Company believes that having an independent Chairperson of the Board of Directors creates an environment that is more conducive to objective evaluation and oversight of management's performance, increasing management accountability and improving the ability of the Board to monitor whether management's actions are in the best interests of the Company and its stockholders. As a result, the Company believes that having an independent Chairperson of the Board of Directors can enhance the effectiveness of the Board of Directors as a whole.

## Role of the Board of Directors in Risk Oversight

One of the key functions of our Board of Directors is informed oversight of our risk management process. In particular, our Board of Directors is responsible for monitoring and assessing exposure from strategic risk, operational risk and technology risk, information security risk, and cybersecurity risk with periodic reporting from our most senior information security officer and other members of senior management. Our executive officers are responsible for the day-to-day management of the material risks we face. Our

Board of Directors administers its oversight function directly as a whole, as well as through various standing committees of our Board of Directors that address risks inherent in their respective areas of oversight. Our Audit Committee is responsible for overseeing the management of risks associated with our financial reporting, accounting and auditing matters, investment risks and foreign exchange risks, and tax matters. Our Compensation Committee oversees the management of risks associated with talent and our

## TABLE OF CONTENTS

compensation policies and programs; and our Nominating and Corporate Governance Committee oversees the management of risks associated with director independence, conflicts of interest, composition, organization, and evaluation of our Board

of Directors, director succession planning, law and compliance, and oversight of corporate governance, including environmental, social and governance (“ESG”)-related matters.

### Meetings of The Board of Directors and Committees

Our Board of Directors met ten times during 2023. Each Board member attended 88% or more of the aggregate number of meetings of the Board of Directors and of the committees on which he or she

served, held during the portion of the last fiscal year for which he or she was a director or committee member.

### Information Regarding Committees of the Board of Directors

Our Board of Directors has an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. The following table provides current membership information and meeting information for 2023 for each of these Board committees:

Name	Audit	Compensation	Nominating and Corporate Governance
Aida Álvarez		•	Ⓒ
Artur Bergman <sup>(1)</sup>			
Richard Daniels	•		
David Hornik <sup>(2)</sup>		•	•
Paula Loop	•		•
Charles Meyers <sup>(3)</sup>		Ⓒ	
Todd Nightingale <sup>(1)</sup>			
Christopher Paisley	Ⓒ		•
Vanessa Smith			•
Total Number of Meetings in 2023	11	5	4

• Member    Ⓒ Committee Chair

(1) Mr. Bergman and Mr. Nightingale do not serve on any committees.

(2) Mr. Hornik served as Chairperson of the Compensation Committee until April 2023 and remains on the Compensation Committee as a member.

(3) Mr. Meyers began serving as Chairperson of the Compensation Committee in April 2023.

Below is a description of the Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee of the Board of Directors. The written charters of each committee are available to stockholders on the Investor Relations section of our website at [investors.fastly.com](https://investors.fastly.com).

## Audit Committee

Our Audit Committee consists of three directors, Mr. Daniels, Ms. Loop, and Mr. Paisley. Our Board of Directors has determined that each of our Audit Committee members satisfies the independence requirements for Audit Committee members under the listing standards of the NYSE and Rule 10A-3 of the Exchange Act. Each member of our Audit Committee meets the financial literacy requirements of the listing standards of the NYSE. Mr. Paisley is the chairperson of the Audit Committee and our Board of Directors has determined that each of Mr. Paisley and Ms. Loop is an audit committee “financial expert” as defined by Item 407(d) of Regulation S-K under the Securities Act. The principal duties and responsibilities of our Audit Committee include, among other things:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and the independent accountants, our interim and year-end operating results;
- reviewing with the independent registered public accounting firm any communications with respect to auditing or accounting issues;
- developing procedures for employees to submit concerns anonymously about questionable accounting or audit matters;
- reviewing our policies on risk assessment and risk management related to financial reporting, accounting and auditing matters, investment risks and foreign exchange risks, and tax matters;
- reviewing related party transactions;
- overseeing our investment philosophy, allocation and performance of our investment portfolio, management of investment risk, policies and procedures to comply with laws pertinent to our investment portfolio, and foreign exchange risk management;
- overseeing significant tax matters and approving policies related to these matters;
- reviewing internal audit’s scope and annual plan;
- obtaining and reviewing a report by the independent registered public accounting firm at least annually, that describes its internal quality-control procedures, any material issues with such procedures, and any steps taken to deal with such issues when required by applicable law;
- approving (or, as permitted, pre-approving) all audit and all permissible non-audit services, other than de minimis non-audit services, to be performed by the independent registered public accounting firm; and
- reviewing and discussing any reports of evidence of material violation of securities laws and breaches of fiduciary duty and other similar violations.

Our Audit Committee operates under a written charter that satisfies the applicable rules of the SEC and the listing standards of the NYSE. The Audit Committee met eleven times in 2023.

## Report of the Audit Committee of the Board of Directors

***The material in this report is not “soliciting material,” is not deemed “filed” with the SEC and is not to be incorporated by reference in any filing of Fastly under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.***

The Audit Committee has reviewed the audited financial statements for the year ended December 31, 2023 and met with management of the Company, as well as with representatives of the Company's independent registered public accounting firm, Deloitte & Touche LLP, to discuss the audited financial statements and management's assessment and the independent registered public accounting firm's evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC. The Audit Committee has also received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the PCAOB regarding the independent accountants' communications with the Audit Committee concerning independence, and has discussed the accounting firm's independence with the independent registered public accounting firm. Based on the foregoing, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Respectfully submitted by the members of the Audit Committee of the Board of Directors:

Mr. Paisley (Chairperson)  
Mr. Daniels  
Ms. Loop

## Compensation Committee

Our Compensation Committee consists of three directors, Ms. Álvarez, Mr. Hornik (who served as Compensation Committee Chairperson from January 2019 to April 2023), and Mr. Meyers (who was appointed as Compensation Committee Chairperson in April 2023), each of whom our Board of Directors has determined is a non-employee member of our Board of Directors as defined in Rule 16b-3 under the Exchange Act. The composition of our Compensation Committee meets the requirements for independence under current listing standards of the NYSE and current SEC rules and regulations. The principal duties and responsibilities of our Compensation Committee include, among other things:

- reviewing and approving, or recommending that our Board of Directors approve, the compensation of our executive officers, including evaluating the performance of our chief executive officer and, with his assistance, that of our other executive officers;
- reviewing and recommending to our Board of Directors the compensation of our non-employee directors;
- reviewing and approving, or recommending that our Board of Directors approve, the terms of compensatory arrangements with our executive officers;

- reviewing and approving the list of companies used to benchmark our compensation practices and programs;
- administering our equity and non-equity incentive plans;
- assisting the Board of Directors in its oversight of the development, implementation and effectiveness of our policies and strategies relating to our human capital management function;
- reviewing and approving, or recommending that our Board of Directors approve, incentive compensation, equity plans and, as applicable, clawback policies; and
- reviewing and establishing general policies relating to compensation and benefits of our employees and reviewing our overall compensation philosophy.

Our Compensation Committee operates under a written charter that satisfies the applicable rules of the SEC and the listing standards of the NYSE. The Compensation Committee met five times in 2023.

## Report of the Compensation Committee of the Board of Directors

***The material in this report is not “soliciting material,” is not deemed “filed” with the SEC and is not to be incorporated by reference in any filing of Fastly under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.***

Our Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K and contained within this Proxy Statement with management and, based on such review and discussions, our Compensation Committee recommended to our Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated into our Annual Report on Form 10-K for the year ended December 31, 2023.

Respectfully submitted by the members of the Compensation Committee of the Board of Directors:

Mr. Meyers (Chairperson)  
Ms. Álvarez  
Mr. Hornik

## Compensation Committee Interlocks and Insider Participation

None of Ms. Álvarez, Mr. Hornik, or Mr. Meyers, the members of our Compensation Committee, is currently, or has been at any time, one of our officers or employees. None of our executive officers currently serves, or in the past year has served, as a member of

the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board of Directors or Compensation Committee.

## Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee consists of five directors, Ms. Álvarez, Mr. Hornik, Ms. Loop, Mr. Paisley, and Ms. Smith. Ms. Álvarez is the chairperson of the Nominating and Corporate Governance Committee. The composition of our Nominating and Corporate Governance Committee meets the requirements for independence under current listing standards of the NYSE and current SEC rules and regulations. The Nominating and Corporate Governance Committee’s responsibilities include, among other things:

- identifying, evaluating, and selecting, or recommending that our Board of Directors approve, nominees for election to our Board of Directors and its committees;
- evaluating the performance of our Board of Directors, its committees, and of individual directors;
- considering and making recommendations to our Board of Directors regarding the composition of our Board of Directors and its committees;
- reviewing and making recommendations regarding indemnification and insurance matters related to our Board of Directors and officers;
- reviewing developments in corporate governance practices and making recommendations to our Board of Directors regarding corporate governance guidelines and matters;

- evaluating the adequacy of our corporate governance practices and reporting; and
- reviewing and considering social responsibility, environmental and sustainability matters and making recommendations to our Board of Directors, or taking action, with respect to such matters.

Our Nominating and Corporate Governance Committee operates under a written charter that satisfies the applicable rules of the SEC and the listing standards of the NYSE. The Nominating and Corporate Governance Committee met four times in 2023.

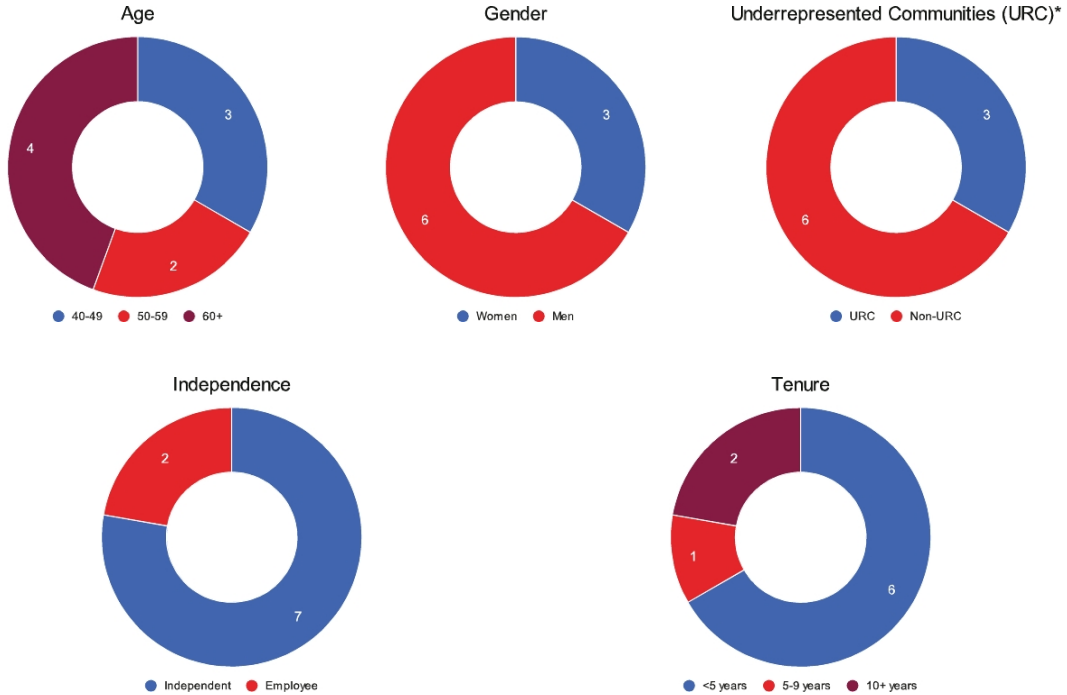
The Nominating and Corporate Governance Committee believes that candidates for director should have certain minimum qualifications, including the ability to read and understand basic financial statements, being over 21 years of age, and having the highest personal integrity and ethics. The Nominating and Corporate Governance Committee also intends to consider such factors as possessing relevant expertise upon which to be able to offer advice and guidance to management, having sufficient time to devote to our affairs, demonstrated excellence in his or her field, having the ability to exercise sound business judgment, and having the commitment to rigorously represent the long-term interests of our stockholders. However, the Nominating and Corporate Governance Committee retains the right to modify these qualifications from time to time. Candidates for director nominees are reviewed in the context of the current composition of our Board of Directors, our

**TABLE OF CONTENTS**

operating requirements, and the long-term interests of its stockholders. In conducting this assessment, the Nominating and Corporate Governance Committee typically considers diversity (including gender, racial

and ethnic diversity), age, skills and such other factors as it deems appropriate, given our current needs and the needs of the Board of Directors, to maintain a balance of knowledge, experience and capability.

The Board of Directors regularly assesses the diversity of its members and nominees as part of its annual evaluation process. Our Board of Directors believes that our directors represent a diverse and broad range of attributes, qualifications, experiences, and skills to provide an effective mix of viewpoints and knowledge. The metrics of our Board of Directors are highlighted in the following graphic.



\* Director from an underrepresented community means an individual who self-identifies as Black, African American, Hispanic, Latino, Asian, Pacific Islander, Native American, Native Hawaiian, or Alaska Native, or who self-identifies as gay, lesbian, bisexual, or transgender.

## Board Skills Matrix

The matrix below provides information regarding our directors' knowledge, skills, and experiences based on their service as a director or current and past business experience. These skills, among other factors, caused our Board to determine that the person should serve as a member of our Board of Directors. The matrix does not encompass all the knowledge, skills, and experiences of our directors, and the fact that we do not list a particular item does not mean that a director does not possess it. In addition, the absence of a particular knowledge, skill, or experience with respect to a director does not mean the director is unable to contribute to the decision-making process in that area. The type and degree of knowledge, skill, and experience listed below may vary among the directors.

	Business and Management	Customer Experience	International Business	Technology or Innovation	Cybersecurity, Information Security or Privacy	Operations	Finance and Capital Allocation	Strategic Transactions	Environmental and Social Responsibility
Aida Álvarez	✓		✓				✓		✓
Artur Bergman		✓		✓	✓	✓			
Richard Daniels	✓			✓	✓		✓		
David Hornik	✓			✓			✓	✓	
Paula Loop	✓		✓			✓	✓		
Charles Meyers	✓	✓	✓	✓	✓	✓	✓	✓	
Todd Nightingale	✓	✓	✓	✓	✓	✓			
Christopher Paisley	✓		✓				✓		
Vanessa Smith	✓	✓		✓		✓			

The Nominating and Corporate Governance Committee appreciates the value of thoughtful Board refreshment, and regularly identifies and considers qualities, skills, and other director attributes that would enhance the composition of the Board of Directors. In the case of incumbent directors whose terms of office are set to expire, the Committee reviews these directors' overall service to us during their terms, including the number of meetings attended, level of participation, quality of performance, and any other relationships and transactions that might impair the directors' independence. In the case of new director candidates, the Nominating and Corporate Governance Committee also determines whether the nominee is independent for NYSE purposes, which determination is based upon applicable NYSE listing standards, applicable SEC rules and regulations, and the advice of counsel, if necessary. The Nominating and Corporate Governance Committee then uses its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating and Corporate Governance Committee conducts any appropriate and necessary inquiries into the backgrounds and qualifications of possible candidates after considering the function and needs of the Board of Directors. The Nominating and Corporate Governance Committee meets to discuss and consider the candidates' qualifications and then selects a nominee for recommendation to the Board of Directors by majority vote.

The Nominating and Corporate Governance Committee will consider director candidates

recommended by stockholders. The Nominating and Corporate Governance Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether or not the candidate was recommended by a stockholder. Stockholders who wish to recommend individuals for consideration by the Nominating and Corporate Governance Committee to become nominees for election to the Board of Directors may do so by delivering a written recommendation to the Nominating and Corporate Governance Committee at the following address: 475 Brannan Street, Suite 300, San Francisco, CA 94107 not later than March 14, 2025 nor earlier than February 12, 2025; provided that if the date of next year's annual meeting of stockholders is earlier than May 13, 2025, or later than July 12, 2025, you must give the required notice not earlier than the 120<sup>th</sup> day prior to the meeting date and not later than the later of (i) 90<sup>th</sup> day prior to the meeting date or (ii) the 10<sup>th</sup> day following the day on which public disclosure of that meeting date is first made. Submissions must include the full name of the proposed nominee, a description of the proposed nominee's business experience for at least the previous five years, complete biographical information, a description of the proposed nominee's qualifications as a director and a representation that the nominating stockholder is a beneficial or record holder of our stock and has been a holder for at least one year. Any such submission must be accompanied by the written consent of the proposed nominee to be named as a nominee and to serve as a director if elected.

## Stockholder Communications with the Board of Directors and Engagement with Stockholders

We make every effort to ensure that the views of stockholders are heard by the Board of Directors or individual directors, as applicable, and that appropriate responses are provided to stockholders in a timely manner. We believe our responsiveness to stockholder communications to the Board of Directors has been excellent.

Any interested person or stockholder may, however, communicate directly with the presiding director or the non-management or independent directors as a group. Stockholders and other interested parties may send such communication to Fastly, Inc., Attn:

Corporate Secretary, 475 Brannan Street, Suite 300, San Francisco, CA 94107. The communication should indicate that it contains a stockholder or interested party communication. All such communication will be reviewed by our Corporate Secretary, in consultation with appropriate directors as necessary, and, if appropriate, will be forwarded to the director or directors to whom the communications are addressed or, if none are specified, to the Chairperson of our Board of Directors. If the communication is unduly frivolous, hostile, threatening, or similarly inappropriate, the Corporate Secretary shall discard the communication.

## Environmental, Social, and Governance Matters

We believe that sound corporate citizenship requires us to be responsive to material ESG related matters that impact our stakeholders and the communities in which we operate. As reflected in the core values of our Code of Business Conduct and Ethics, we are committed to operating our business with integrity, embracing transparency, and being good people. Consistent with these values, we published our inaugural ESG overview in November 2023 at [investors.fastly.com](https://investors.fastly.com) under the "Governance" page. The information contained on, or that can be accessed through, our website is not incorporated by reference into this Proxy Statement. Our Nominating and Corporate Governance Committee reviews our ESG matters as it determines appropriate and makes recommendations to the Board of Directors regarding, or takes action with respect to, such matters. Our

ESG program builds on our existing programs focused on employee and workforce development, diversity and inclusion, and customer transparency, and includes new programs related to environmental sustainability. We recognize that our business can benefit from exploring what its role should be in protecting the environment for future generations and helping secure long-term sustainability of internet infrastructure which so much of modern life relies on today. Our company values drive us to strive to achieve sound environmental practices across our operations while maintaining service performance. We are assessing what sustainability goals relating to the delivery of our services may be appropriate, including reducing greenhouse gas emissions, accessing sustainable resources, reducing waste, and improving resource efficiency.

## Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics (the "Code of Conduct") applicable to all of our employees, executive officers, and directors. The Code of Conduct is available on our website at [investors.fastly.com](https://investors.fastly.com). The Nominating and Corporate Governance Committee of our Board of Directors is responsible for overseeing the Code of Conduct and

must approve any waivers of the Code of Conduct for executive officers and directors. If we make any substantive amendments to the Code of Conduct or grant any waiver from a provision of the Code of Conduct to any executive officer or director, we will promptly disclose the nature of the amendment or waiver on our website.

## Corporate Governance Guidelines

The Board of Directors has documented our governance practices by adopting Corporate Governance Guidelines to assure that the Board of Directors will have the necessary authority and practices in place to review and evaluate our business operations as needed and to make decisions that are independent of our management. The guidelines are also intended to align the interests of directors and management with those of our stockholders. The Corporate Governance Guidelines set forth the

practices the Board of Directors intends to follow with respect to board composition and selection, board meetings and involvement of senior management, Chief Executive Officer performance evaluation and succession planning, and board committees and compensation. The Corporate Governance Guidelines, as well as the charters for each committee of the Board of Directors, may be viewed on the Investors section of our website at [investors.fastly.com](https://investors.fastly.com).

# PROPOSAL NO. 2

## RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of our Board of Directors has selected Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024 and has further directed that management submit the selection of its independent registered public accounting firm for ratification by the stockholders at the annual meeting. Deloitte & Touche LLP has audited our financial statements since 2014. Representatives of Deloitte & Touche LLP are expected to be present at the virtual annual meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our Amended and Restated Bylaws nor other governing documents or law require stockholder ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm. However, the Audit Committee of the Board of Directors is submitting the selection of Deloitte & Touche LLP to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain Deloitte & Touche LLP. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of us and our stockholders.

The affirmative vote of the holders of a majority of the shares present online or represented by proxy and entitled to vote on the matter at the annual meeting will be required to ratify the selection of Deloitte & Touche LLP.

### Principal Accountant Fees and Services

The following table represents aggregate fees billed to the Company for the fiscal years ended December 31, 2023 and 2022, by Deloitte & Touche LLP, the Company's independent registered public accounting firm.

	Fiscal Year Ended	
	2023	2022
(in thousands)		
Audit Fees <sup>(1)</sup>	\$3,234	\$3,282
Audit-related Fees <sup>(2)</sup>	\$ 0	\$ 0
Tax Fees <sup>(3)</sup>	\$ 269	\$ 655
All Other Fees <sup>(4)</sup>	\$ 7	\$ 0
<b>Total Fees</b>	<b>\$3,510</b>	<b>\$3,937</b>

(1) Consists of fees and expenses billed for professional services rendered in connection with the audit of our consolidated financial statements and audit of internal control over financial reporting, reviews of our quarterly consolidated financial statements, related accounting consultations, and other regulatory filings.

(2) Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements and not reported under "Audit Fees," such as due diligence related to mergers and acquisitions.

(3) Tax Fees consist of fees for professional services for domestic and international tax advisory services for tax planning, compliance, and advice.

(4) Consists of aggregate fees billed for services provided by the independent registered public accounting firm other than those disclosed above.

All services rendered for these fees were pre-approved by the Audit Committee in accordance with the Audit Committee's pre-approval policies and procedures.

### **Pre-Approval Policies and Procedures**

The Audit Committee has adopted a policy and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm, Deloitte & Touche LLP. The policy generally pre-approves specified services in the defined categories of audit services, audit-related services, and tax services up to specified amounts. Pre-approval may also be given as part of the Audit Committee's approval of the scope of the engagement of the independent auditor or on an individual, explicit, case-by-case basis before the independent auditor is engaged to provide each service. The pre-approval of services may be delegated to one or more of the Audit Committee's members, but the decision must be reported to the full Audit Committee at its next scheduled meeting.

The Audit Committee has determined that the rendering of services, such as tax advice, other than audit services by Deloitte & Touche LLP is compatible with maintaining the principal accountant's independence.



**The Board of Directors Recommends a Vote in Favor of Proposal 2.**

# PROPOSAL NO. 3

## ADVISORY VOTE ON EXECUTIVE COMPENSATION

We are asking our stockholders to vote to approve, on an advisory basis, the compensation of our Named Executives Officers for 2023 as disclosed in this Proxy Statement, in accordance with the requirements of Section 14A of the Exchange Act. As described in detail under the heading “Compensation Discussion and Analysis,” our executive compensation program is designed to drive and reward performance and align the compensation of our Named Executives Officers with the long-term interests of our stockholders. Please read the “Compensation Discussion and Analysis” and the compensation tables and narrative disclosure that follow for additional details about our executive compensation program, including information about the 2023 compensation of our Named Executives Officers.

This proposal, commonly known as a “say-on-pay” proposal, gives our stockholders the opportunity to express their views on our Named Executives Officers’ compensation as a whole. This vote is not intended to address any specific element of compensation but rather the overall compensation of our Named Executives Officers and the philosophy, policies and practices described in this Proxy Statement. Our Board of Directors and our Compensation Committee believe that these policies and practices are effective in implementing our compensation philosophy and in achieving our compensation program goals.

Following our 2023 annual meeting of stockholders we conducted an extensive outreach campaign to connect directly with our stockholders and get their feedback on various topics, including regarding the results of our most recent say-on-pay vote. In response to the feedback we received, we made meaningful changes to our executive compensation program. Our outreach initiatives, as well as the related changes to our executive compensation programs, are described in more detail below under the section titled “Compensation Discussion and Analysis — 2023 “Say-on-Pay” Advisory Stockholder Vote on Executive Compensation & Stockholder Engagement”

Accordingly, we are asking our stockholders to vote “For” the following resolution:

**RESOLVED**, that the stockholders hereby approve, on an advisory non-binding basis, the compensation paid to the Company’s Named Executives Officers, as disclosed in this Proxy Statement, pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables and the narrative discussions that accompany the compensation tables.

### Vote Required

The approval of this advisory proposal requires the affirmative vote of a majority of the voting power of the shares of our common stock present online or by proxy at the annual meeting and entitled to vote on the matter.

As an advisory vote, the outcome of the vote on this proposal is not binding. However, our management team, our Board of Directors and our Compensation Committee, which is responsible for designing and administering our executive compensation program, value the opinions expressed by our stockholders, whether through this vote or otherwise, and will consider the outcome of this vote when making future executive compensation decisions.

We currently conduct annual advisory votes on executive compensation and expect to conduct the next advisory vote at our next annual meeting of stockholders in 2025.



**The Board of Directors Recommends a Vote in Favor of Proposal 3.**

# SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding the ownership of our common stock as of March 15, 2024 (or as of the date otherwise indicated below), by: (i) all those known by us to be beneficial owners of more than five percent of our Class A common stock; (ii) each of our Named Executive Officers listed in the 2023 Summary Compensation Table below; (iii) each director and nominee for director; and (iv) all of our executive officers and directors as a group.

Applicable percentages are based on 136,480,445 shares of common stock outstanding on March 15, 2024. We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. In addition, the rules include shares of capital stock issuable pursuant to the exercise of stock options or warrants that are either immediately exercisable or exercisable on or before May 14, 2024, which is 60 days after March 15, 2024. These shares are deemed to be outstanding and beneficially owned by the person holding those options or warrants for the purpose of computing the percentage ownership of that person, but they are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the persons or entities identified in this table have sole voting and investment power with respect to all shares shown as beneficially owned by them, subject to applicable community property laws.

The information contained in the following table is not necessarily indicative of beneficial ownership for any other purpose, and the inclusion of any shares in the table does not constitute an admission of beneficial ownership of those shares. Except as otherwise noted below, the address for persons listed in the table is c/o Fastly, Inc., 475 Brannan Street, Suite 300, San Francisco, California, 94107.

Name of Beneficial Owner	Total Beneficial Ownership	
	Class A Common Stock	
	Shares	%
<b>5% Stockholders:</b>		
Entities Affiliated with Vanguard <sup>(1)</sup>	13,433,181	9.8
Entities Affiliated with FMR <sup>(2)</sup>	11,515,587	8.4
Entities Affiliated with Blackrock <sup>(3)</sup>	11,333,297	8.3
<b>Named Executive Officers and Directors:</b>		
Aida Álvarez <sup>(4)</sup>	41,724	*
Artur Bergman <sup>(5)</sup>	7,764,314	5.7
Richard Daniels <sup>(6)</sup>	31,558	*
David Hornik <sup>(7)</sup>	205,488	*
Ronald Kisling <sup>(8)</sup>	215,254	*
Paula Loop <sup>(9)</sup>	33,832	*
Charles Meyers <sup>(10)</sup>	33,832	*
Christopher Paisley <sup>(11)</sup>	236,370	*
Todd Nightingale <sup>(12)</sup>	610,965	*
Brett Shirk <sup>(13)</sup>	29,067	*
Vanessa Smith <sup>(14)</sup>	34,324	*
<b>All current executive officers and directors as a group (10 persons)<sup>(15)</sup></b>	<b>9,165,937</b>	<b>6.7%</b>

\* Less than one percent.

(1) Based solely on a report on Schedule 13G/A filed with the SEC on March 11, 2024. The Vanguard Group has shared voting power of 196,362 shares of our Class A common stock, sole dispositive power over 13,111,126 shares of our common stock, and shared dispositive power over 322,055 shares of our Class A common stock. The Schedule 13G/A contained information as of February 29, 2024 and may not reflect current holdings of our Class A common stock. The address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

(2) Based solely on a report on Schedule 13G filed with the SEC on January 25, 2024. FMR LLC has sole voting power of 11,512,581 shares of our Class A common stock and sole dispositive power over 11,515,587 shares of our common stock. The Schedule 13G contained information as of December 29, 2023 and may not reflect current holdings of our Class A common stock. The address for FMR LLC is 245 Summer Street, Boston, MA 02210.



## TABLE OF CONTENTS

- (3) Based solely on a report on Schedule 13G filed with the SEC on March 11, 2024. BlackRock, Inc. has sole voting power of 11,004,000 shares of our Class A common stock and sole dispositive power over 11,333,297 shares of our common stock. The Schedule 13G contained information as of December 31, 2023 and may not reflect current holdings of our Class A common stock. The address for BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.
- (4) Consists of 41,724 shares of Class A common stock held by Ms. Álvarez.
- (5) Consists of (i) 5,739,331 shares of Class A common stock held by Mr. Bergman, 1,350,000 of which are pledged as collateral to secure certain personal indebtedness, see "Compensation Discussion and Analysis—Additional Information—Anti-Pledging Policy" for more information on Board of Directors and committee oversight of Mr. Bergman's pledging arrangement, (ii) 75,292 shares of Class A common stock issuable upon the exercise of stock options granted to Mr. Bergman that are exercisable within 60 days of March 15, 2024, (iii) 840,005 shares of common stock held by The Artur Bergman Remainder Trust One DTD as of May 2, 2019, of which the reporting person is the investment advisor, (iv) 109,686 shares of common stock held by The Artur Bergman Remainder Trust Three DTD as of May 2, 2019, of which the reporting person is the investment advisor, (v) 717,691 shares of common stock held by The Per Artur Bergman Grantor Retained Annuity Trust No. 2, of which the reporting person is trustee, and (vi) 282,309 shares of common stock held by The Per Artur Bergman Grantor Retained Annuity Trust No. 3, of which the reporting person is trustee.
- (6) Consists of 31,558 shares of Class A common stock held by Mr. Daniels.
- (7) Consists of 205,488 shares of Class A common stock held by Mr. Hornik.
- (8) Consists of (i) 200,631 shares of common stock held by Mr. Kising and (ii) 14,623 shares of common stock issuable upon the vesting of RSUs issued to Mr. Kising within 60 days of March 15, 2024.
- (9) Consists of 33,832 shares of common stock held by Ms. Loop.
- (10) Consists of 33,832 shares of common stock held by Mr. Meyers.
- (11) Consists of (i) 167,946 shares of common stock held by Mr. Paisley, 39,000 of which are held by the Christopher Paisley TTEE Paisley Living Trust DTD 12/28/94 and (ii) 68,424 shares of common stock issuable upon the exercise of stock options granted to Mr. Paisley that are exercisable within 60 days of March 15, 2024.
- (12) Consists of 610,965 shares of common stock held by Mr. Nightingale.
- (13) Consists of 29,067 shares of common stock held by Mr. Shirk.
- (14) Consists of 34,243 shares of common stock held by Ms. Smith.
- (15) Consists of (i) 9,007,598 shares of common stock held by all current executive officers and directors as a group, (ii) 143,716 shares that all current executive officers and directors as a group have the right to acquire from us within 60 days of March 15, 2024 pursuant to the exercise of options, and (iii) 14,623 shares of common stock issuable upon the vesting of RSUs within 60 days of March 15, 2024.

# EXECUTIVE OFFICERS

The following table sets forth certain information with respect to our executive officers as of March 15, 2024.

Name	Age	Position
Artur Bergman	44	Chief Technology Officer <sup>(1)</sup> and Director
Todd Nightingale	44	Chief Executive Officer and Director
Ronald Kisling	63	Chief Financial Officer

(1) Artur Bergman's title was Chief Architect until April 4, 2024 when our Board of Directors changed Mr. Bergman's title to Chief Technology Officer. Mr. Bergman's role and responsibilities remain the same following the title change.

Below are the biographies of our current executive officers, other than Mr. Bergman and Mr. Nightingale, whose biographies appear above under "Proposal 1 - Election of Directors."



## Ronald Kisling

**AGE: 63**

has served as our Chief Financial Officer since August 2021. From June 2018 to January 2021, Mr. Kisling served as Chief Financial Officer of Fitbit, Inc., a consumer electronics and fitness company, which was acquired by Google LLC in January 2021 and served as Chief Financial Officer, Fitbit Business Unit from January 2021 to August 2021. He joined Fitbit in September 2014 and served as Chief Accounting Officer until his appointment as Chief Financial Officer. Prior to that, Mr. Kisling held Chief Financial Officer positions at numerous other technology companies, including Nanometrics Incorporated (now Onto Innovation Inc.), an industrial manufacturing company, PGP Corporation, a data encryption and security software company, Portal Software Inc., a product-based billing and revenue management software company, SPL WorldGroup, Inc., a revenue and operations management software company, and Saba Software, Inc., a talent management software company. He previously held a variety of finance and accounting positions at Symantec, a security software company, and at Coopers & Lybrand L.L.P., a public accounting firm. Mr. Kisling holds a B.A. in economics from Stanford University.

# EXECUTIVE COMPENSATION

## Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides an overview of the material components of our executive compensation program during 2023, including our executive compensation policies and practices, how and why the Compensation Committee arrived at the compensation decisions for our Named Executive Officers and the key factors the Compensation Committee considered in making those decisions.

Our Named Executive Officers for 2023, which consist of our principal executive officer, principal financial officer, and our other most highly compensated executive officer, in addition to our former Chief

Revenue Officer, who would have been one of our other most highly compensated executive officers but for the fact that he was not employed as of December 31, 2023, are:

- Todd Nightingale, our Chief Executive Officer (our “CEO”);
- Artur Bergman, our Chief Technology Officer;
- Ronald Kisling, our Chief Financial Officer; and
- Brett Shirk, our former Chief Revenue Officer.

Mr. Shirk resigned as Chief Revenue Officer, effective December 1, 2023.

## Executive Summary

### 2023 Business Highlights

2023 was highlighted by our customers’ increasing reliance upon our platform to deliver fast, safe and engaging digital experiences. As companies continue to accelerate their digital transformations to adapt to the latest features and trends, they are turning to Fastly for higher performance, best in class security, and low latency to build the most engaging applications. We expanded our platform capabilities to meet these expectations, including further enhancing the ability to deploy our Next-Gen WAF. We also enhanced our platform’s ease of use by continuing to expand our number of industry partners and open-source industry consortium participation and renewed our focus on building community among the builders and maintainers of a faster, safer, and more inclusive internet.

Financially, we finished 2023 on a strong note, delivering fourth quarter revenue of nearly \$137.8 million, representing 8% sequential growth and 15% year-over-year growth. This growth was

driven by continued demand for our edge platform by both new and existing customers. Additional highlights of our performance in 2023 include:

- Total revenue of \$506.0 million, representing 17% growth year-over-year
- U.S. GAAP gross margin of 52.6%, compared to 48.5% in fiscal 2022; non-GAAP gross margin of 56.9%, compared to 53.6% in fiscal 2022
- U.S. GAAP operating loss of \$198.0 million, compared to \$246.2 million in fiscal 2022; non-GAAP operating loss of \$36.7 million, compared to \$76.5 million in fiscal 2022
- U.S. GAAP net loss of \$133.1 million, compared to \$190.8 million in fiscal 2022; non-GAAP net loss of \$21.7 million, compared to \$72.3 million in fiscal 2022
- U.S. GAAP net loss per basic and diluted shares of \$1.03 compared to \$1.57 in fiscal 2022; non-GAAP net loss per basic and diluted shares of \$0.17, compared to \$0.59 in fiscal 2022

Please refer to Appendix A of this Proxy Statement for a reconciliation of non-GAAP financial measures to their corresponding U.S. GAAP measures.

## 2023 Compensation Highlights

Our 2023 compensation plans and payouts for our Named Executive Officers reflect our overarching philosophy of pay-for-performance. Highlights of our executive compensation program include:

- *Limited Cash and Annual Incentive (bonus) Compensation Increases for 2023:* The Committee did not make any changes to our Named Executive Officers' base salaries for 2023. Except for Mr. Kisling's target bonus opportunity which was increased to 25% of base salary (up from 15% of base salary), no changes were made to our Named Executive Officers' target bonuses.
- *Recalibrated Long term Incentive ("LTI") Awards with shorter vesting period for certain non-CEO awards:* The Committee reduced the size of

2023 long term incentive awards for Mr. Kisling and Mr. Shirk in response to reducing the vesting period from 4 years to 3 years for the organization to limit the overall dilutive impact and share reserve. Mr. Nightingale and Mr. Bergman maintain a 4-year vesting to foster a longer-term orientation and their awards were calibrated within the unique context of their individual circumstances.

- *Incentive outcomes paid out just below target:* The annual incentive (bonus) and performance-based restricted stock units ("PSUs") were achieved at 97.7% of target based on the financial goals established at the beginning of the year.

## 2023 "Say-on-Pay" Advisory Stockholder Vote on Executive Compensation & Stockholder Engagement

In calendar year 2023, stockholders were provided with the opportunity to cast a non-binding advisory vote (a "say-on-pay" proposal) on the compensation of our Named Executive Officers for fiscal 2022. Our stockholders did not approve this say-on-pay proposal, with only 47.1% of votes cast voting in favor of our executive compensation program (excluding broker non-votes), representing a significant change from our 89.7% of votes cast in favor in the prior year. The Compensation Committee and our full Board of Directors took this say-on-pay vote outcome seriously.

The Compensation Committee values the feedback from stockholders and was disappointed in the low support. In order to better understand this vote result and stockholder concerns, in the fall of 2023 we conducted stockholder outreach to discuss our executive compensation program, policies, and practices, and to solicit feedback to ensure that we received insight into the issues that were most important to our stockholders, including corporate governance practices and ESG matters. These engagement sessions were very informative and we expect to continue to engage with our stockholders and expect their feedback will be important as our compensation and ESG programs continue to evolve.

We contacted 30 of our institutional stockholders representing an aggregate of approximately 45% of our outstanding common stock and met with institutional stockholders representing an aggregate of approximately 28% of our outstanding common stock. The discussions were led by the chair of our Board of Directors David Hornik, and the chair of the Compensation Committee, Charles Meyers, both independent directors of the Company, with members of management, and Aida Álvarez, the chair of the Nominating and Corporate Governance Committee, available to support the discussions. The team met with governance professionals from passive funds as well as investment professionals from active funds.

---

**TABLE OF CONTENTS**

Over the course of these meetings with our institutional stockholders, we received valuable feedback on our executive compensation program, policies, and practices, and we discussed with stockholders the reasons for their opposition to, or support of, our 2023 say-on-pay proposal. In addition, we heard feedback from stockholders on the topics of certain governance items and ESG matters. These stockholders generally viewed the evolution of our executive compensation program as consistent with our pay for performance philosophy and our corporate evolution. The key feedback we received relating to our go-forward executive compensation program and our responses are described in the chart below. Based in part on the feedback we received in these discussions, we took the actions described below.

<b>Topic Area</b>	<b>Stockholder Feedback</b>	<b>Company Response</b>
<i>Mix of performance-based LTI</i>	Stockholders expressed a preference for the performance-based LTI mix to be at least 50%.	We increased our CEO's performance-based LTI mix to 60% in 2024, increasing his pay-for-performance orientation. The Compensation Committee will continue to assess the performance-based LTI mix of our other Named Executive Officers to ensure appropriate pay-for-performance alignment, to remain competitive with the market, and to support our talent strategy and compensation philosophy.
<i>Design of PSUs</i>	Stockholders expressed a preference for diversified metrics and a multi-year performance measurement period for PSUs under the LTI program to differentiate from the annual incentive program.	We will continue to evaluate the metrics and performance periods for our PSUs to ensure that they align with our business priorities and needs. While we considered a variety of alternative designs, we maintained our existing PSU program design for now as the current design continues to align with our focus on revenue growth and profitability, and recognizes the need for strategic flexibility during a period of digital transformation for many of our current and potential customers.
<i>Enhancing stock ownership guidelines</i>	Stockholders expressed a preference for more robust stock ownership guidelines for our Named Executive Officers.	As described below in "Additional Information—Stock Ownership Guidelines," in February 2024, our Compensation Committee introduced more robust stock ownership guidelines for our Named Executive Officers, requiring our CEO to hold 6x his annual base salary (up from 3x), and other executive officers to hold 3x their annual base salary (up from 1x), encouraging even greater alignment of the interests of our Named Executive Officers and our stockholders.

For the fiscal year ended December 31, 2023, taking into account the result of the advisory say-on-frequency vote held at the 2021 annual meeting of stockholders, we will again be conducting an annual advisory say-on-pay vote as described further in Proposal 3 of this Proxy Statement. Although this is a non-binding advisory vote, we value the opinions of our stockholders. Our Board of Directors and our Compensation Committee will consider the outcome of the say-on-pay advisory vote, in addition to other relevant stockholder feedback that may be received, when making compensation decisions for our Named Executive Officers. For more information on the say-on-pay vote, please review Proposal 3 set forth earlier in this Proxy Statement.

## Compensation Philosophy and Objectives

Our mission is to fuel the next modern digital experience by providing developers with a programmable and reliable edge cloud platform that they adopt as their own. Our compensation philosophy and programs are designed to attract, retain, and motivate talented employees who will help us realize this vision. Compensation objectives include:

- Supporting our ability to recruit, retain and motivate top talent;
- Aligning the interests of our executives with those of our stockholders;
- Reinforcing a strong pay-for-performance culture; and
- Balancing short- and long-term corporate goals and strategy.

We seek to achieve these objectives by providing compensation that is competitive with the practices of companies in our compensation peer group and market for executive talent, with individual pay decisions approved in the context of both Company and individual performance.

In addition, the Compensation Committee seeks to ensure that we maintain sound governance and compensation policies and practices. In designing and overseeing our executive compensation program, we strive to employ best practices and regularly assess our policies and practices.

### What we do

<i>Link Pay to Performance</i>	We link pay to performance by delivering a substantial portion of total compensation for our executive officers in the form of long-term equity awards.
<i>Engage with independent compensation consultant</i>	Our Compensation Committee directly engages an independent compensation consultant to provide analysis for the annual executive compensation review and guidance on other executive compensation matters independent of management.
<i>Double-Trigger acceleration</i>	Equity awards held by our Named Executive Officers provide for “double-trigger” acceleration meaning that vesting accelerates only in the event of a change in control of the Company plus a qualifying termination of employment.
<i>Robust Ownership Guidelines</i>	We require our Named Executive Officers and non-employee directors to acquire and maintain a meaningful equity stake in the Company through robust ownership guidelines.
<i>Maintain a Clawback Policy</i>	We maintain a clawback policy applicable to all Named Executive Officers for incentive compensation (cash and equity).
<i>Set rigorous and measurable performance goals</i>	Certain of our Named Executive Officers are eligible for LTI opportunities based on rigorous and measurable performance goals.
<i>Annual Say-on-Pay Vote</i>	Our stockholders are provided with the opportunity to cast a non-binding advisory vote on the compensation of our Named Executive Officers.
<i>Engage with stockholders on compensation and governance matters</i>	Our Compensation Committee conducted stockholder outreach to discuss our executive compensation program, policies, and practices, and to solicit feedback to ensure that we received insight into the issues that were most important to our stockholders, including corporate governance practices and ESG matters.
<i>Consider Peer Group and Market Data</i>	Our Compensation Committee, with support from our compensation consultant, reviews competitive market data and selects companies to include in our peer group.
<i>Provide Limited Perquisites</i>	We do not generally provide perquisites or other personal benefits to our executive officers, including the Named Executive Officers.

**What we do not do**

- We do not provide guaranteed bonuses to our executive officers.
- We do not provide any excise tax reimbursement payments (including “gross-ups”) with respect to payments or benefits contingent upon a change in control of our Company.
- We do not offer pension arrangements, or nonqualified deferred compensation plans or arrangements to our executive officers, other than our 401(k) plan, which is open to all United States salaried employees.
- We do not provide executive only health and welfare benefits. Our Named Executive Officers participate in broad-based company-sponsored health and welfare benefits programs on the same basis as our other full-time, salaried employees.
- We prohibit our employees, including our Named Executive Officers, and the members of our Board of Directors from hedging or similar transactions designed to decrease risks associated with holding our equity securities.
- We do not strictly benchmark compensation to a specific percentile of our compensation peer group.
- We do not provide “single-trigger” acceleration of equity awards upon a change in control of the Company.

**Executive Compensation Program Design**

Our Compensation Committee believes that executive compensation should be linked to our overall financial performance, strategic success, and stockholder returns. Our Compensation Committee evaluates our compensation philosophy and executive compensation program annually to ensure that our program remains competitive relative to our market for executive talent and aligned with our strategic objectives. By delivering compensation in a mix of fixed and variable pay, including long-term vesting equity awards, we seek to align the incentives of our Named Executive Officers with achievement of our long-term business objectives and financial performance that drives sustained stockholder value creation.

To support our long-term objectives and reinforce a strong pay-for-performance culture, a majority of the target total direct compensation for our Named Executive Officers is awarded in the form of equity. Our Named Executive Officers are eligible for RSU awards based on their individual contributions and performance during each fiscal year. Our Compensation Committee believes that this emphasis on equity rather than cash incentives tied to short-term objectives is an effective approach for reinforcing our objective of long-term stockholder value creation.

We also offer our Named Executive Officers standard health and welfare benefits and retirement plan benefits that are generally available to our other employees, including medical, dental, vision, life and disability insurance and, for United States salaried employees, participation in our 401(k) plan. Our Named Executive Officers may also participate in our 2019 Employee Stock Purchase Plan (“ESPP”) on the same basis as our other employees. Certain of our Named Executive Officers were also eligible to participate in our 2023 Bonus Program (the “2023 Bonus Program”) on the same basis as our other employees.

## TABLE OF CONTENTS

For 2023, the material elements of our executive compensation program were:

<b>Compensation Element</b>	<b>Relationship to Business Objectives</b>
Base Salary	Base salaries are set to be competitive within our industry and are important in attracting and retaining talented executives. Base salaries may be adjusted based on numerous factors, including a change in a Named Executive Officer's responsibilities, demonstrated performance or relevant competitive market data. During 2023, Mr. Bergman was eligible to reduce his base salary to a lesser amount (in no event lower than the applicable minimum wage) and receive an RSU award based on the amount of such reduction. Mr. Bergman elected to reduce his base salary to the applicable minimum wage.
Annual Incentive	In 2023, our Named Executive Officers (excluding Mr. Shirk) were eligible for annual incentives tied to our level of achievement of annual revenue goals pursuant to our 2023 Bonus Program. Except for Mr. Nightingale, whose award was paid in cash, awards under the 2023 Bonus Program were paid as fully vested RSUs. In addition, Mr. Shirk was eligible to participate in our Commission Plan (as defined below), which tied his annual compensation directly to achievement of certain sales metrics.
Annual Long-Term Incentive Equity	<p>In our annual long-term incentive design, we primarily rely on a combination of PSUs and time-based RSUs. All of our Named Executive Officers, except for Mr. Bergman as our founder, received both PSUs and RSUs in 2023.</p> <p>The PSUs represent 50% of the LTI opportunity for Mr. Nightingale and 30% of the LTI opportunity for Mr. Kisling and Mr. Shirk, and reward executives for meeting certain financial performance requirements set up at the beginning of the year. The focus on revenue growth and profitability are key value creation metrics for our business.</p> <p>The RSUs represent 50% of the LTI opportunity for Mr. Nightingale, and 70% of the LTI opportunity for Mr. Kisling and Mr. Shirk and provide reasonable balance against the PSUs and support in the retention of executives critical to the Company's ongoing success.</p> <p>Mr. Bergman received a combination of options and RSUs for 2023, which reflects his unique individual status as a founder and recent equity history (for more information, see "Fiscal 2023 Annual Long-Term Incentive Equity – Chief Technology Officer Long Term Incentive Equity" below).</p>
Benefits	We offer competitive health and welfare benefits, as well as participation in the ESPP, 401(k) plan for United States employees, and other employee benefit plans.

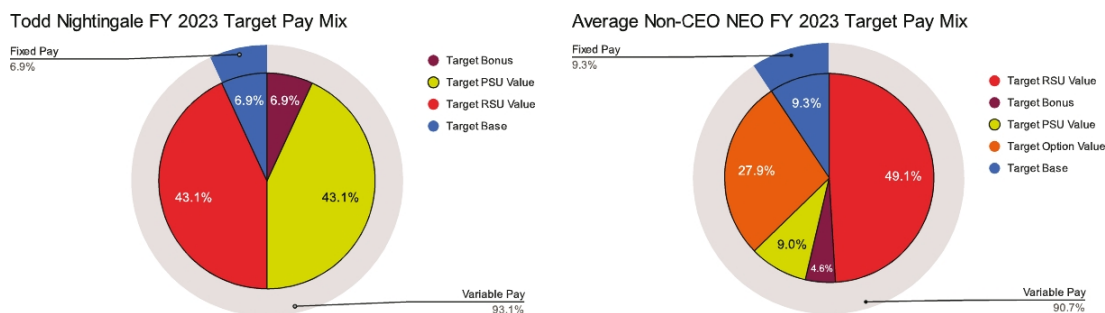
Adjustments to a Named Executive Officer's compensation made in connection with the Compensation Committee's annual review generally occur in the first quarter of the fiscal year. Equity awards for our Named Executive Officers are typically granted during the first quarter of the fiscal year.

## TABLE OF CONTENTS

The Compensation Committee views these changes as part of an ongoing evolution in our compensation programs that aligns with the growth and maturity of our business. The Compensation Committee will continue to monitor our programs in the context of evolving market practice and our compensation objectives to ensure that we continue to attract and motivate talented executives who can support our growth and long-term stockholder value creation.

### Fiscal Year 2023 Target Pay Mix

Consistent with our philosophy of aligning executive pay with the short-term and long-term performance of the Company, and to align the interests of management and stockholders, our compensation program is designed to provide the majority of executive compensation in the form of variable pay for which the ultimate value realized is based on the Company's performance. Our Compensation Committee thoughtfully employs the primary compensation elements described in the previous table to achieve these objectives. In fiscal year 2023, our reliance on performance-based cash and equity incentives as well as long-term time-based RSUs and options (for Mr. Bergman only) resulted in a majority of the target total direct compensation for our Named Executive Officers delivered in variable pay, subject to variability in realized pay based on changes in our financial performance and/or stockholder returns, as illustrated below.



### Preview of Changes for Fiscal 2024

During 2023, with support from its independent consultants, the Compensation Committee undertook a comprehensive review of our approach to executive compensation after engaging with stockholders as described above under "2023 "Say-on-Pay" Advisory Stockholder Vote on Executive Compensation & Stockholder Engagement". In addition to stockholder feedback, this review incorporated market perspective from our peer group as well as consideration given to our compensation objectives and desired emphasis on variable compensation to support our pay-for-performance culture.

Following this review, the Compensation Committee approved changes to the compensation program for our Named Executive Officers applicable in fiscal 2024. Key changes include increasing our CEO's annual LTI mix to 60% PSUs, and enhancing the Stock Ownership Guidelines for our Named Executive Officers, requiring our CEO to hold 6x his annual salary (up from 3x) and other executive officers to hold 3x their annual base salary (up from 1x). The annual incentive opportunity and PSUs granted in fiscal 2024 will be earned if at all, based on our level of achievement of revenue and non-GAAP operating loss or the achievement of certain stock hurdles for fiscal 2024.

## Compensation Decision-Making Process

### *Determination of Compensation Awards*

The Compensation Committee's goal is generally to target elements of compensation within a competitive range, using a balanced approach that does not use rigid percentiles to determine target pay levels for each compensation element. For 2023, the Compensation Committee reviewed each element of compensation described below and set the target total direct compensation opportunities of our executive officers after taking into consideration the following factors:

- market data, including practices among companies in our compensation peer group;
- each executive officer's scope of responsibilities;
- each executive officer's tenure, skills, and experience;

### *Role of the Compensation Committee*

The Compensation Committee is responsible for overseeing our executive compensation program and all related policies and practices. The Compensation Committee operates pursuant to a formal written charter approved by our Board of Directors, which is available on our website at [investors.fastly.com](https://investors.fastly.com).

At least annually, the Compensation Committee reviews our executive compensation program and determines the various elements of our Named Executive Officers' compensation, as well as any employment arrangements with our Named Executive Officers. The Compensation Committee is responsible

### *Role of Management*

Our senior human resources and legal executives support the Compensation Committee in designing our executive compensation program and analyzing competitive market practices. In addition, members of management, including our CEO, regularly participate in Compensation Committee meetings to provide input on our compensation philosophy and objectives.

Our CEO also evaluates the performance of our executive officers and provides recommendations to

### *Role of the Consultant*

The Compensation Committee may engage the services of outside advisors, experts and others to assist the Compensation Committee. During 2023, the Compensation Committee retained the services of Compensia and, starting in June 2023, Semler Brossy, each national executive compensation consultants to advise the Compensation Committee

- internal pay equity across the executive management team;
- our overall performance, taking into consideration performance versus internal plans and industry peers;
- the recommendations of our CEO; and
- general market conditions.

The Compensation Committee does not assign relative weights or rankings to any of these factors and does not solely use any quantitative formula, target percentile or multiple for establishing compensation among the executive officers or in relation to the competitive market data.

for taking action with respect to compensation that will attract and retain talented executives and support our long-term stockholder value creation with an effective pay-for-performance approach.

The Compensation Committee meets regularly during the fiscal year both with and without the presence of our CEO and other Named Executive Officers. The Compensation Committee also discusses compensation issues with our CEO (except with respect to his own compensation) and other members of the Board of Directors between its formal meetings.

our Compensation Committee regarding the compensation of our executive officers (other than with respect to his own compensation). The Compensation Committee reviews and discusses these recommendations and proposals with our CEO and uses them as one factor in determining and approving the compensation for our Named Executive Officers. None of our executive officers attends any portion of Compensation Committee meetings at which his or her compensation is discussed.

on compensation matters related to our executive and director compensation programs. In 2023, Compensia and Semler Brossy provided the following support:

- assisted in the review and updating of our compensation peer group;
- analyzed the executive compensation levels and practices of the companies in our compensation peer group;

## TABLE OF CONTENTS

- provided advice with respect to compensation best practices and market trends for executive officers and directors;
- reviewed and provided input on our Compensation Discussion and Analysis;
- assisted with the design of the short-term and long-term incentive compensation plans with appropriate performance goals and targets for our Named Executive Officers and other executive officers;
- assisted the Compensation Committee in reviewing our stockholder feedback in light of our 2023 “Say-on-Pay” vote and determining potential responses for 2024; and
- provided ad hoc advice and support throughout the year.

Compensia and Semler Brossy reported to and worked for the Compensation Committee. Prior to engaging Compensia and Semler Brossy, the Compensation Committee considered the specific independence factors adopted by the SEC and the NYSE and determined that Compensia and Semler Brossy is independent and that Compensia and Semler Brossy’s work did not raise any conflicts of interest.

### **Role of Competitive Market Data**

As part of its annual compensation review process, the Compensation Committee generally reviews competitive market data for positions comparable to those of our Named Executive Officers and other key executive officers. In September 2022, the Compensation Committee, with support from Compensia, reviewed our executive compensation peer group. In selecting companies for inclusion in our peer group, the Compensation Committee generally seeks to include U.S. headquartered, competitors and cloud-based enterprise and security software companies with between about 50% to 200% of our revenue and 33% to 300% of our market capitalization. At the time of the analysis, the resulting compensation peer group had median trailing four-quarter revenues of approximately \$409 million and a 30-day average market capitalization as of September 1, 2022 of approximately \$1.6 billion compared to our trailing four-quarter revenues of \$389 million (positioned at the 39th percentile) and a 30-day average market capitalization of \$1.3 billion (positioned at the 44th percentile). For making 2023 compensation decisions, the Compensation Committee reviewed market data from the following compensation peer group:

- 8x8, Inc. (EGHT)
- A10 Networks (ATEN)
- Alteryx (AYX)
- AppFolio, Inc. (APPF)
- BigCommerce Holdings, Inc. (BIGC)
- BlackLine, Inc. (BL)
- DOMO, Inc. (DOMO)
- Everbridge, Inc. (EVBG)
- JFrog Ltd. (FROG)
- Momentive Global
- Rapid7, Inc. (RPD)
- Semrush Holdings, Inc. (SEMR)
- Smartsheet, Inc. (SMAR)
- Sumo Logic, Inc. (SUMO)
- Tenable Holdings, Inc. (TENB)
- Varonis Systems, Inc. (VRNS)
- Yext, Inc. (YEXT)
- Zuroa, Inc. (ZUO)

The Compensation Committee evaluates the compensation peer group annually and modifies the peer group as needed. Given that not all of the peer companies report data for a position comparable to each of our executive officers, the Compensation Committee also reviewed market data from the Radford Global Technology survey.

Our Compensation Committee utilizes market data as one reference point along with various other factors, such as the individual’s performance, experience, and competitive market conditions in making compensation decisions. As such, the Compensation Committee does not commit to setting our executive pay levels at any particular percentile of the compensation peer group.

To assess the competitiveness of our total direct compensation, the Compensation Committee references the total direct compensation at companies in our compensation peer group at the 50th and 75th percentile.

## TABLE OF CONTENTS

However, the Compensation Committee does not specifically benchmark the compensation of any individual to a precise percentile within this general percentile range. In addition, the Compensation Committee does not have a set formula by which it determines how much of the Named Executive Officer's compensation is fixed (i.e., base salary) rather than variable.

## Principal Elements of Compensation

### Base Salary

Base salary is the primary fixed component of our executive compensation program. Base salaries for our executive officers are generally reviewed annually, with any changes in base salary generally effective on the first day of our fiscal year. None of our Named Executive Officers received increases in base salary in 2023, and in 2022 and 2023, the base salaries for our Named Executive Officers were as follows:

Executive	2022 Base Salary	2023 Base Salary	% Change
Todd Nightingale	\$600,000	\$600,000	0%
Artur Bergman	\$500,000	\$500,000	0%
Ronald Kisling	\$600,000	\$600,000	0%
Brett Shirk <sup>(1)</sup>	\$450,000	\$450,000	0%

(1) Mr. Shirk served as our Chief Revenue Officer until December 1, 2023. The amount shown in this table is his 2023 annual base salary and does not reflect amounts actually paid prior to his termination of employment.

In November 2022, Mr. Bergman elected to receive a grant of RSUs in February 2023 in lieu of approximately 93% of his base salary for 2023, which would otherwise have been paid in cash. After making this election, his 2023 base salary was \$35,964.66, instead of \$500,000. The RSUs granted in lieu of base salary vested as to 25% of the total RSUs on February 15, 2023, and thereafter as to 25% of the RSUs on May 15, 2023, August 15, 2023, and November 15, 2023. The target value of the base salary for Mr. Bergman was converted into a number of RSUs based on the average of the closing prices of our common stock during the calendar month prior to the month in which the grant date occurred.

Pursuant to his current offer letter agreement, Mr. Bergman may elect a similar base salary reduction and corresponding RSU award with a value based on the amount of such reduction, in subsequent years as long as an irrevocable election to reduce salary is made by the end of November of the year prior to the year in which base salary is to be reduced. In no event may Mr. Bergman elect to reduce base salary below the applicable minimum wage. The amounts set forth in the table above reflect his base salary and do not give effect to this salary reduction. See "Employment Arrangements" below for additional information.

### Annual Incentive

During fiscal year 2023, Messrs. Nightingale, Bergman, and Kisling, were eligible to earn annual incentives under our 2023 Bonus Program to encourage the achievement of corporate objectives and reinforce our pay-for-performance culture.

In March 2023, our Compensation Committee approved target bonus amounts for Messrs. Kisling and Nightingale to be paid out in fully vested RSUs (for Mr. Kisling) or cash (for Mr. Nightingale). In November 2023, our Compensation Committee approved a target bonus amount for Mr. Bergman, to be paid out in fully vested RSUs. The table below reflects the target dollar amount ("Target Bonus") to be paid out in (i) the form of fully vested RSUs eligible to be earned by each of Messrs. Bergman and Kisling and (ii) cash eligible to be earned by Mr. Nightingale.

Executive	Target Bonus
Todd Nightingale	\$600,000
Artur Bergman	\$165,000
Ronald Kisling	\$150,000

## TABLE OF CONTENTS

The 2023 Bonus Program was based on our level of revenue achievement and a non-GAAP operating loss as a percentage of revenue goal for the year, with revenue weighted 66.7% and non-GAAP operating loss as a percentage of revenue weighted 33.3%. The Compensation Committee believes that revenue and non-GAAP operating loss as a percentage of revenue goals were appropriate measures given our emphasis on growth and the importance of revenue growth and reduction of operating expenses as a driver of our overall financial performance. The target revenue achievement goal was increased (up from \$419.8M in 2022) to represent a 20% year over year growth rate. In March 2023, the Compensation Committee approved the following threshold, target and maximum performance goals that were used to determine the payouts, with achievement between threshold, target and maximum payout to be determined linearly (“2023 Objectives”):

Revenue Performance Goal				
Threshold 50% Payout	Target 100% Payout	Max 150% Payout	Actual Achievement	Payout Factor
\$488M	\$519M	\$550M	\$506M	79.0% of Target

Non-GAAP Operating Loss % of Revenue Goal				
Threshold 50% Payout	Target 100% Payout	Max 150% Payout	Actual Achievement	Payout Factor
-13%	-10%	-6%	-7.2%	135.0% of Target

In February 2024, our Compensation Committee determined that, based on our actual achievement of the 2023 Objectives, the Company achieved \$506M (between threshold and target) of its revenue target and -7.2% (between target and maximum) of its non-GAAP operating loss as a percentage of revenue target. After applying a 66.7% weighting to the revenue payout factor of 79.0%, and a 33.3% weighting to the non-GAAP operating loss as a percentage of revenue payout factor of 135.0%, Messrs. Bergman, Kisling, and Nightingale were eligible to receive 97.7% of their Target Bonus.

### Commission Plan

Mr. Shirk participated in our FY23 Global Sales Compensation Plan (the “Commission Plan”), which is designed to individually compensate employees who are engaged in sales activities for sales performance during the plan year and reward contributions to our long-term revenue growth. Mr. Shirk’s target incentive for fiscal 2023 was based on specified target revenue quotas. For 2023, Mr. Shirk’s total commission target was \$450,000.

Under the Commission Plan, commissions are paid the month after the close of the fiscal quarter and are deemed earned after, among other requirements, we receive customer revenue from the sale. For the year ended December 31, 2023, Mr. Shirk earned \$603,662 under the Commission Plan.

### Equity Compensation

As a high-growth company in a dynamic market sector, we believe that stock awards with multi-year vesting are an effective tool for motivating our Named Executive Officers to drive long-term stockholder value. A majority of the target total direct compensation opportunity provided to our Named Executive Officers, was awarded in restricted stock units (“RSUs”) with multi-year vesting requirements or performance-based restricted stock units (“PSUs”) tied to the achievement of certain corporate objectives. Mr. Bergman was also granted a portion of this compensation in options to create a longer-term orientation, given his role as a founder, and to create a direct and immediate connection to the stockholder experience, in that the value of the options is tied to the Company’s share price. This program reflects the Compensation Committee’s goal of maintaining strong alignment between pay and performance for our most senior leaders.

### Fiscal 2023 Annual Long-Term Incentive Equity

In March, May, and November 2023, we granted annual long-term incentive equity awards with multi-year vesting requirements to incentivize and reward our Named Executive Officers for long-term corporate performance. The annual equity awards granted to our Named Executive Officers were determined by our Compensation Committee after reviewing data from competitive market analyses prepared by Compensia and, with respect to Mr. Bergman’s annual equity grants, Semler Brossy. In addition, our Compensation Committee considers the input of our CEO regarding the individual performance and pay levels for his direct reports.

For fiscal 2023 annual grants, approximately 30% of the target annual equity value awarded to Messrs. Kisling and Shirk was granted in the form of PSUs. The remaining 70% of the target annual equity value was granted in

## TABLE OF CONTENTS

the form of time-vesting RSUs. Mr. Nightingale was granted approximately 50% of the target annual equity value in the form of PSUs, and the remaining 50% in the form of time-vesting RSUs. The target dollar value of annual equity approved by the Compensation Committee for Messrs. Kisling, Nightingale, and Shirk, was converted into a number of RSUs and PSUs based on the average of the closing prices of our common stock during February 2023, as further described below. Mr. Bergman was granted approximately 50% of the target annual equity value in the form of time-vesting RSUs, and the remaining 50% in the form of options. The target dollar value of the annual equity grants to Mr. Bergman, approved by the Compensation Committee was converted into a number of RSUs and options based on the average of the closing prices of our common stock during the 30 calendar days prior to the approval of his grant and, in the case of the options, by applying a 2:1 adjustment factor. The target values of the fiscal 2023 annual grants differ from the grant date fair value of the equity awards determined for accounting purposes. The grant date fair value of the equity awards is reported in the table below, in our 2023 Summary Compensation Table, and in the 2023 Grants of Plan-Based Awards Table.

As indicated above, we made equity grants to our Named Executive Officers in March, May, and November. In March 2023, we made our annual grants to all Named Executive Officers except Mr. Bergman. Mr. Bergman's proposed performance award was subject to stockholder approval at the time annual grants were made to the other Named Executive Officers and, as a result, Mr. Bergman did not receive any annual equity awards at that time. Instead, after learning that Mr. Bergman's award was not approved by our shareholders, the Compensation Committee met throughout the year in collaboration with its outside independent compensation consultant, to determine the equity award strategy for Mr. Bergman and awarded Mr. Bergman a combination of RSU and options grants in November 2023, as detailed further below in the "Chief Technology Officer Long Term Incentive Equity" section below. In May 2023, we made additional awards to Mr. Nightingale that were consistent with the annual award equity mix (e.g., 50% RSUs and 50% PSUs) and were intended to expand the vesting schedule to 4 years to align with the longer-term focus expected with Mr. Nightingale's role as further described in "Time-Based Vesting Restricted Stock Unit Grants" below.

Executive	PSUs at Target	PSU Value	RSU Grant	RSU Value	Option Grant	Option Value
Todd Nightingale	291,828 <sup>(1)</sup>	\$4,489,044	291,828 <sup>(1)</sup>	\$4,489,044	—	—
Artur Bergman	—	—	301,169	\$4,960,253	602,338	\$6,619,695
Ron Kisling	70,038	\$1,159,829	163,424	\$2,706,301	—	—
Brett Shirk	46,692	\$ 773,220	108,949	\$1,804,195	—	—

(1) These figures reflect two separate grants made in March 2023 and May 2023 to encompass Mr. Nightingale's total Annual LTI.

### Time-Based Vesting Restricted Stock Unit Grants

Time-based vesting RSUs represent the majority of the compensation awarded to our Named Executive Officers, except for Mr. Nightingale, in 2023. The annual RSUs described in the table above were finalized in March 2023, May 2023 (for a portion of Mr. Nightingale's grants as further described below), and November 2023 (for Mr. Bergman as further described in "Chief Technology Officer Long-Term Incentive Equity" below), and determined by establishing a target value based on competitive market data for companies in our peer group and the competitive market for talent. The Compensation Committee originally reduced the size of the grant approved for Mr. Nightingale in March 2023 to reflect a shorter 3 year vesting schedule, but determined in May 2023 to expand the vesting schedule to 4 years to align with the longer-term focus expected with Mr. Nightingale's role and proportionately adjusted the size of his RSU and PSU grants. Except for Mr. Bergman's grants, the target value established by the Compensation Committee was approved based on the average of the closing prices of our common stock during February 2023, the calendar month prior to the month in which the grant date occurred (and for Mr. Nightingale's additional grant, the calendar month prior to the month in which the original intended grant date occurred). These target values differ from the grant date fair value of the equity awards determined for accounting purposes. The grant date fair value of the equity awards is reported below in our 2023 Summary Compensation Table and 2023 Grants of Plan-Based Awards Table. The time-based vesting RSUs granted to Messrs. Kisling, Nightingale (except for the additional portion described below), and Shirk in March 2023 have a vesting schedule such that 1/12th of the RSUs vested on May 15, 2023 and the remainder vest in 11 quarterly installments thereafter, for a total 36 month vesting period. The additional time-based RSUs granted to Mr. Nightingale in May 2023 have a vesting schedule such that 1/4th of the RSUs vest on May 15, 2026 and the remainder vest in three equal quarterly installments thereafter, for a total of a 12 month vesting period.

**Performance-Based Restricted Stock Unit Grants**

In March 2023 and May 2023 (for a portion of Mr. Nightingale’s grants), our Compensation Committee approved the grant of PSUs for Messrs. Kisling, Nightingale, and Shirk. The target value of PSUs reflected 30% of the total long-term incentive target value for Messrs. Kisling and Shirk, and 50% of the total long-term incentive target value for Mr. Nightingale, taking into consideration competitive market data for companies in our peer group and the competitive market for talent. The target value established by the Compensation Committee was approved based on the average of the closing prices of our common stock during the calendar month prior to the month in which the grant date occurred (and for Mr. Nightingale’s additional grant, the calendar month prior to the month in which the original intended grant date occurred). This target value differs from the grant date fair value of the equity awards determined for accounting purposes. The grant date fair value of the equity awards is reported below in our 2023 Summary Compensation Table and 2023 Grants of Plan-Based Awards Table. The table above reflects the target number of shares eligible to be earned by each of Messrs. Nightingale, Kisling, and Shirk, with the maximum payout being equal to 150% of target.

The Compensation Committee approved the 2023 Objectives, with achievement between threshold, target and maximum payout to be determined linearly. The number of PSUs certified as earned by the Compensation Committee is referred to as the “Actual Award.” The Actual Award vested as to 33% of the PSUs subject thereto on February 22, 2024, and will vest as to 8.375% of the PSUs subject thereto in equal quarterly installments thereafter (occurring in May, August, November, and February), with each quarterly vesting date occurring on the same day of the month as the Certification Date (or, if there is no corresponding day of the month, the last day of the month), in each case, subject to the individual’s continuous service through each applicable vesting date.

In February 2024, our Compensation Committee determined that based on our actual achievement of the 2023 Objectives, the Company achieved \$506M (between threshold and target) of its revenue target and -7.2% (between target and maximum) of its non-GAAP operating loss as a percentage of revenue target. After applying a 66.7% weighting to the revenue payout factor of 79.0%, and a 33.3% weighting to the non-GAAP operating loss as a percentage of revenue payout factor of 135.0%, Messrs. Kisling’s and Nightingale’s 2023 Actual Award is 97.7% of the PSUs at Target.

<b>Executive</b>	<b>PSUs at Target</b>	<b>PSU Value</b>	<b>PSUs Actually Earned</b>
Todd Nightingale	291,828 <sup>(1)</sup>	\$4,489,044	285,113
Ron Kisling	70,038	\$1,159,829	68,426
Brett Shirk <sup>(2)</sup>	46,692	\$ 773,220	—

(1) This figure reflects two separate grants made in March 2023 and May 2023.  
 (2) Mr. Shirk was ineligible to receive any portion of his PSUs because of his resignation.

**Chief Technology Officer Long-Term Incentive Equity**

In November 2023, our Compensation Committee approved the grant of RSUs and options for Mr. Bergman. The \$4.64 million target grant value of the RSUs reflect 50% of Mr. Bergman’s 2023 target long-term incentive value. The time-based vesting RSUs granted to Mr. Bergman have a vesting schedule such that 1/16th of the RSUs vested on February 15, 2024 and the remainder vest in 15 equal quarterly installments thereafter for a total of a 48 month vesting period. The \$4.64 million target grant value of the options reflect 50% of Mr. Bergman’s 2023 target long-term incentive value. The options have an exercise price of \$16.41, the closing price of our stock on the grant date, and have a vesting schedule such that 1/16th of the options vested on November 15, 2023 and the remainder will vest in 15 equal quarterly installments thereafter for a total of a 48 month vesting period. These target values differ from the grant date fair value of the equity awards determined for accounting purposes. The grant date fair value of the equity awards is reported below in our 2023 Summary Compensation Table and 2023 Grants of Plan-Based Awards Table.

In sizing each of the awards, the Compensation Committee considered several factors including competitive market data from the peer group for similar roles, Mr. Bergman’s individual performance and expected contributions in creating shareholder value, and the timelapse since Mr. Bergman’s last equity grant in February 2021. The target dollar value of the annual equity grants to Mr. Bergman was converted into a number of RSUs and options based on the average of the closing prices of our common stock during the 30 calendar days prior to the approval of his grants, and for the options only, a 2:1 adjustment factor. The target award size reflects roughly two years of annual awards and is intended to recognize that Mr. Bergman had not received an equity grant since February 2021. The Compensation Committee expects to make annual awards to Mr. Bergman going

forward. The Compensation Committee also provided a different structure for Mr. Bergman’s long-term incentive to create a longer-term orientation, given his role as a founder, and to create a direct and immediate connection to the stockholder experience, in that the value of the options is tied to the Company’s share price.

**Additional Information**

**Stock Ownership Guidelines**

Our Board adopted mandatory stock ownership guidelines for our CEO, other executive officers and non-employee directors (together, “Guideline Participants”). These guidelines are intended to align the interests of our Guideline Participants with those of our stockholders by requiring them to acquire and maintain a meaningful equity stake in the Company.

In February 2024, our Compensation Committee introduced more robust stock ownership guidelines for our Named Executive Officers, requiring the CEO to hold 6x his annual base salary (up from 3x), and other executive officers to hold 3x their annual base salary (up from 1x).

These guidelines are based on the individual holding shares of our common stock with a value equal to a multiple of his or her annual base salary or annual cash retainer, as follows:

Position	Ownership Guidelines
CEO	6x annual base salary
Other Executive Officers	3x annual base salary
Non-Employee Directors	4x annual cash retainer for Board of Directors and committee service

For purposes of this calculation, stock ownership includes (i) shares of common stock owned directly, including restricted shares and shares deliverable upon settlement of restricted or unrestricted stock units, including restricted or unrestricted stock units that have not yet vested and are subject only to time-based vesting, and excluding restricted shares or restricted stock units that remain subject to achievement of performance goals, such as performance share units and (ii) shares of our common stock owned indirectly if the Guideline Participant has an economic interest in the shares (which includes shares beneficially owned for purposes of the Exchange Act). Stock ownership does not include shares underlying stock options or otherwise subject to a right to acquire, except to the extent expressly provided in the guidelines.

Each Guideline Participant must satisfy the required level of stock ownership under the guidelines by the later to occur of (i) May 2024, the fifth anniversary of our initial public offering, or (ii) the fifth anniversary of the date such Guideline Participant became subject to the guidelines.

**Anti-hedging Policy**

Our Insider Trading Policy includes an anti-hedging provision that prohibits all of our employees, including our Named Executive Officers, and our non-employee directors from hedging the risk associated with ownership of shares of Fastly common stock and other Fastly securities, including (i) purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange

funds) or otherwise engaging in transactions that are designed to or have the effect of hedging or offsetting any decrease in the market value of Company equity securities, (ii) holding Company securities in a margin account, and (iii) engaging in derivative securities transactions or any form of short-term speculative trading in Company securities.

**Anti-pledging Policy**

Our Insider Trading Policy also prohibits all employees, including our Named Executive Officers and directors from pledging Company securities as collateral for a loan unless the employee or director clearly demonstrates financial capacity to repay the loan without resort to the pledged securities, and the General Counsel and Chief Financial Officer collectively grant an exception based on guidelines approved by the Compensation Committee. Any

pledge of Company securities by a director or executive officer must be approved in advance by the Compensation Committee.

In November 2019, following approval by our Compensation Committee, Mr. Bergman, our then-Chief Executive Officer, pledged 2,269,584 shares of our common stock as collateral to secure certain personal indebtedness, which later increased by 567,396 shares (totaling up to 25% of his outstanding

shares) following volatility of our common stock (the “2019 Pledge”). In granting the approval, the Compensation Committee considered several factors including, among others, stock volatility, loan to value ratio and his ability to repay the loan (the “Approval Factors”). After the termination of the 2019 Pledge, in February 2024, our Compensation Committee considered the Approval Factors and approved Mr. Bergman’s ability to enter into a new personal line of credit and pledge up to 25% of his outstanding

shares of common stock. In March 2024, Mr. Bergman pledged 1,350,000 shares of our common stock as collateral to secure personal indebtedness. None of Mr. Bergman’s shares are pledged as collateral for margin accounts. The pledged shares are not used to shift or hedge any economic risk in owning our common stock. No other executive officer or director holds shares of our common stock that have been pledged to secure any personal or other indebtedness or for any other purpose.

### **401(k) Plan**

We maintain a tax-qualified retirement plan that provides eligible United States employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer eligible compensation up to certain Code limits, which are updated annually. We have the ability to match each

dollar contributed to the 401(k) plan, up to a maximum of \$1,000 annually (and \$2,000 annually starting in 2024), and make discretionary contributions to the 401(k) plan. We made matching contributions for three Named Executive Officers in 2023.

### **Executive Severance and Change in Control Plan**

We maintain the Executive Severance and Change in Control Plan (the “Executive Plan”), which provides for the provision of severance benefits to certain executive officers (including our Named Executive Officers, other than Mr. Bergman) and other key employees in the event that such employees become subject to certain involuntary terminations, as described under “Employment Arrangements” below.

a change-in-control because the severance benefits are also intended to eliminate, or at least reduce, the reluctance of executive officers and other key employees to diligently consider and pursue potential change-in-control transactions that may be in the best interests of our stockholders. Mr. Nightingale and Mr. Bergman are entitled to enhanced severance payments and benefits beyond those provided in the Executive Plan, as described under “Employment Arrangements–Todd Nightingale” and “Employment Arrangements–Artur Bergman”, below.

The Executive Plan benefits were approved by the Compensation Committee after considering competitive market data. The Compensation Committee determined that these benefits were both competitively reasonable and necessary to recruit and retain executives and other key employees.

Mr. Shirk resigned from his position as Chief Revenue Officer effective December 1, 2023. While he participated in the Executive Plan, he did not receive any severance payments or benefits in connection with his resignation.

Enhanced severance benefits are provided for a qualifying termination that occurs in connection with

### **Employee Stock Purchase Plan**

We also offer our employees, including our Named Executive Officers, the opportunity to purchase shares of our common stock at a discount under our ESPP. Pursuant to our ESPP, all eligible employees, including the eligible Named Executive Officers, may allocate

up to 15% of the participant’s earnings (as defined in our ESPP) for that year to purchase our common stock at a 15% discount to the market price, subject to specified limits.

## Perquisites and Employee Benefits

Currently, we do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not generally provide perquisites or other personal benefits to our executive officers, including the Named Executive Officers, except in situations where we believe it is appropriate to assist an individual in the performance of his or her duties, to make our executive officers more efficient and effective, and for recruitment and retention purposes. Our Named Executive Officers are eligible to receive the same

employee benefits that are generally available to all of our full-time employees, subject to the satisfaction of certain eligibility requirements. This includes medical, dental, and vision benefits, flexible spending accounts, short-term and long-term disability insurance, life insurance, and accidental death and dismemberment insurance. Our employee benefits programs are designed to be affordable and competitive to the market in which we compete for talent.

## Tax and Accounting Treatment of Compensation

Under Section 162(m) of the Internal Revenue Code ("Section 162(m)"), compensation paid to each of the Company's "covered employees" that exceeds \$1 million per taxable year is generally non-deductible. For these purposes, a "covered employee" means anyone who served as our principal executive officer at any time during the year, anyone who served as our principal financial officer at any time during the year, and any employee who is among the three highest compensated executive officers for the taxable year (other than the principal executive officer and principal financial officer), regardless of whether the executive officer is serving at the end of the public company's taxable year and regardless of whether the executive officer's compensation is subject to disclosure for the last completed fiscal year under the applicable SEC rules. In addition, once an individual becomes a covered employee for any taxable year beginning after December 31, 2016, that individual will remain a covered employee for all future years, including following any termination of

employment. Although the Compensation Committee will continue to consider tax implications as one factor in determining executive compensation, the Compensation Committee also looks at other factors in making its decisions and retains the flexibility to provide compensation for the our Named Executive Officers in a manner consistent with the goals of the Company's executive compensation program and the best interests of the Company and its stockholders, which may include providing for compensation that is not deductible by the Company due to the deduction limit under Section 162(m).

In addition to considering the income tax consequences, the Compensation Committee considers the accounting consequences of its decisions, including the impact of expenses being recognized in connection with stock awards, in determining the size and form of different stock awards.

## 2023 Summary Compensation Table

The following table shows for the fiscal years ended December 31, 2023, December 31, 2022, and December 31, 2021, compensation awarded to or paid to, or earned by, our Named Executive Officers.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) <sup>(1)</sup>	Options (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)
<b>Todd Nightingale</b>	2023	600,000	—	8,978,088	—	586,200	1,180	10,165,468
<i>CEO and Director</i>	2022	200,000	1,000,000	20,514,116	—	141,587	2,053	21,857,756
<b>Artur Bergman<sup>(5)</sup></b>	2023	500,000 <sup>(6)</sup>	—	5,269,622	6,619,695	—	26	12,389,342
<i>Chief Technology Officer and Director</i>	2022	466,954	—	165,000	—	—	12,676	644,630
	2021	532,559	—	4,808,965	—	—	80	5,341,604
<b>Ronald Kisling</b>	2023	600,000	—	4,016,131	—	—	1,180	4,617,311
<i>Chief Financial Officer</i>	2022	600,000	—	6,708,641	—	—	1,173	7,309,813
	2021	261,364	—	10,194,160	—	—	1,660	10,457,184
<b>Brett Shirk<sup>(7)</sup></b>	2023	414,205	—	2,577,415	—	603,662	1,173	3,596,454
<i>Former Chief Revenue Officer</i>	2022	450,000	—	4,847,229	—	890,965	1,173	6,189,367
	2021	385,417	—	10,460,200	—	239,056	2,460	11,087,133

- (1) Amounts shown in this column do not reflect dollar amounts actually received by our Named Executive Officers. Instead, in accordance with SEC rules, these amounts reflect the aggregate grant date fair value of RSUs and PSUs computed in accordance with Financial Accounting Standard Board Accounting Standards Codification Topic 718 for stock-based compensation transactions ("ASC Topic 718"). Assumptions used in the calculation of these amounts are included in Note 11 to our Consolidated Financial Statements included in our Annual Report on Form 10-K, filed with the SEC on February 22, 2024 (our "Annual Report"). The value of the PSU awards granted in 2023 on the grant date, assuming the highest level of performance would have been achieved, is \$6,733,552 for Mr. Nightingale, \$1,739,744 for Mr. Kisling, and \$1,159,829 for Mr. Shirk, which is based on maximum vesting of the 2023 PSU awards multiplied by the closing price of our common stock on the grant date.
- (2) Amounts shown in this column do not reflect dollar amounts actually received by our Named Executive Officers. Instead, in accordance with SEC rules, these amounts reflect the aggregate grant date fair value of stock option awards granted during 2023, computed in accordance with ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 11 to our Consolidated Financial Statements included in our Annual Report. Our Named Executive Officers will only realize compensation to the extent the trading price of our Class A common stock is greater than the exercise price of such stock options at the time of exercise.
- (3) Amounts reported in this column represent commissions for Mr. Shirk and cash incentive payments based on actual achievement for Mr. Nightingale pursuant to the 2023 Bonus Program. See "Compensation Discussion and Analysis—Principal Elements of Compensation—Commission Plan" and "Compensation Discussion and Analysis—Principal Elements of Compensation—Cash Annual Incentive."
- (4) For 2023, amounts reported in this column include (i) \$180, \$26, \$180, and \$173 in life insurance premiums paid by us on behalf of each of Messrs. Nightingale, Bergman, Kisling, and Shirk, respectively, and (ii) 401(k) plan contributions on behalf of Messrs. Nightingale, Kisling, and Shirk.
- (5) Mr. Bergman resigned from his role as Executive Chairperson of the Board of Directors effective April 12, 2023, but continues to serve as a member of our Board of Directors. On April 4, 2024, Mr. Bergman ceased serving as our Chief Architect and was appointed as our Chief Technology Officer.
- (6) Amount reported reflects Mr. Bergman's annual base salary and does not reflect the aggregate grant date fair value of RSU awards granted to him pursuant to his election to receive restricted stock units in lieu of salary. The grant date fair value of the RSUs awarded to Mr. Bergman in lieu of salary in excess of the cash value of base salary earned (minus the applicable minimum wage) is \$144,368, and is reported in the Stock Awards column.
- (7) On November 27, 2023, Mr. Shirk notified the Company of his decision to resign as Chief Revenue Officer effective December 1, 2023, and the amount in the Salary column reflects his salary earned for the partial year of service. The amount in the Stock Awards column includes the value of Mr. Shirk's 2023 PSUs at the target number as further described in footnote 2 to this table. Mr. Shirk was ineligible to receive any portion of his 2023 PSUs because of his resignation.

**2023 Grants of Plan-Based Awards Table**

The following table shows each non-equity incentive plan award and each equity award granted to our Named Executive Officers during or in respect of fiscal year 2023.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards <sup>(1)</sup>			Estimated Future Payouts Under Equity Incentive Plan Awards <sup>(2)</sup>			All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/sh)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#/\$)	Target (#/\$)	Maximum (#/\$)				
<b>Todd Nightingale</b>	03/29/2023	300,000	600,000	900,000	—	—	—	—	—	—	—
	03/29/2023	—	—	—	109,435	218,871 <sup>(3)</sup>	328,306	—	—	—	3,624,504
	03/29/2023	—	—	—	—	—	—	218,871 <sup>(4)</sup>	—	—	3,624,504
	05/04/2023	—	—	—	36,478	72,957 <sup>(3)</sup>	109,435	—	—	—	864,540
	05/04/2023	—	—	—	—	—	—	72,957 <sup>(5)</sup>	—	—	864,540
<b>Artur Bergman</b>	02/13/2023	—	—	—	—	—	—	48,286 <sup>(6)</sup>	—	—	608,404
	11/02/2023	—	—	—	\$ 82,500	\$165,000 <sup>(7)</sup>	\$247,500	—	—	—	165,000
	11/02/2023	—	—	—	—	—	—	301,169 <sup>(8)</sup>	—	—	4,960,253
	11/02/2023	—	—	—	—	—	—	—	602,338 <sup>(9)</sup>	16.47	6,619,695
<b>Ronald Kisling</b>	03/29/2023	—	—	—	\$ 75,000	\$150,000 <sup>(7)</sup>	\$225,000	—	—	—	150,000
	03/29/2023	—	—	—	35,019	70,038 <sup>(3)</sup>	105,057	—	—	—	1,159,829
	03/29/2023	—	—	—	—	—	—	163,424 <sup>(4)</sup>	—	—	2,706,301
<b>Brett Shirk</b>	N/A	—	450,000	—	—	—	—	—	—	—	—
	03/29/2023	—	—	—	23,346	46,692 <sup>(3)</sup>	70,038	—	—	—	773,220
	03/29/2023	—	—	—	—	—	—	108,949 <sup>(4)</sup>	—	—	1,804,195

- (1) Amounts shown in this column represent the threshold, target, and maximum amount of possible cash incentive opportunities provided to Mr. Nightingale pursuant to our Bonus Plan. Based on achievement of 97.7% of the 2023 Objectives, Mr. Nightingale earned 65.1% of this Maximum possible bonus. This column also includes cash commission awards provided for Mr. Shirk pursuant to our Commission Plan. The Commission Plan does not provide for a threshold or maximum amount to Mr. Shirk. See "2023 Summary Compensation Table" above for amounts achieved under the Bonus Plan and Commission Plan.
- (2) Our 2023 Bonus Program provided for payment of bonuses based on our achievement of the 2023 Objectives with amounts earned by the Named Executive Officers to be paid in the form of fully vested RSUs. For Messrs. Bergman and Kisling, the amounts shown in the "Estimated Future Payouts Under Equity Incentive Plan Awards" column of this table include the applicable dollar values of the bonus award, which was converted to a number of fully vested RSUs that were issued with respect to the bonuses earned under our 2023 Bonus Program (as determined by dividing the applicable dollar value of the bonus earned by the closing price of our common stock on February 23, 2024, of \$14.21, rounded down to the nearest whole RSU. Additional information on the payment of the 2023 Bonus Program bonuses is set out in footnote 2 to the Summary Compensation Table and footnote 5 to this table.
- (3) These awards were granted by our Compensation Committee in March 2023 and May 2023 and may be earned from 0% to 150% based on the achievement of certain pre-established performance goals during fiscal year 2023. Once earned, this award would be subject to time-based vesting, with 33% of the earned shares vesting on February 22, 2024, and 8.375% quarterly thereafter on May 22, August 22, November 22 and February 22, subject to the grantee continuing to provide services to us through each vesting date. 97.7% of the pre-established performance goals were met, and the grantees were eligible to receive 97.7% of the target number of shares.
- (4) Consists of time-based vesting RSUs, which vested as to 1/16th of the shares on May 15, 2023, and are eligible to vest through the third anniversary of the vesting commencement date, subject to the grantee continuing to provide services to us through each vesting date.
- (5) Consists of time-based vesting RSUs, eligible to vest in substantially equal quarterly installments beginning on May 15, 2026 and 1/4th quarterly thereafter, subject to Mr. Nightingale's continuous service through each such date.
- (6) RSUs granted as part of base salary reduction.
- (7) Amounts in this row reflect the threshold, target and maximum bonus dollar amounts payable in the form of fully vested RSUs granted under the 2023 Bonus Program, as further explained in footnote 2 to this table and in footnote 2 to the Summary Compensation Table.
- (8) Consists of time-based vesting RSUs, which vested as to 1/16th of the shares on February 15, 2024, and vest as to the remainder of the shares in 15 equal quarterly installments thereafter, subject to Mr. Bergman's continuous service through each such date.
- (9) Consists of nonstatutory stock options to purchase shares of our Class A common stock, which vested as to 1/16th of the shares subject to the option on November 15, 2023, and vest as to the remainder of the shares in 15 equal quarterly installments thereafter, subject to continuous service through each such date.

**2023 Outstanding Equity Awards as of Fiscal Year-End Table**

The following table shows, certain information regarding outstanding equity awards held at December 31, 2023, by our Named Executive Officers:

	Option Awards <sup>(1)</sup>						Stock Awards <sup>(1)</sup>				
	Vesting Commencement Date	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) <sup>(2)</sup>	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(3)</sup>	Restricted Stock Units	Performance-Based Restricted Stock Units	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Todd Nightingale	9/1/2022	9/6/2022	—	—	—	—	—	—	978,261 <sup>(4)</sup>	17,413,046	—
	9/1/2022	9/6/2022	—	—	—	—	684,783 <sup>(5)</sup>	12,189,137	—	—	—
	—	3/29/2023	—	—	—	—	—	—	328,306 <sup>(6)</sup>	5,843,847	—
	2/15/2023	3/29/2023	—	—	—	—	164,154 <sup>(7)</sup>	2,921,941	—	—	—
	—	5/4/2023	—	—	—	—	—	—	109,435 <sup>(6)</sup>	1,947,943	—
	2/15/2026	5/4/2023	—	—	—	—	72,957 <sup>(8)</sup>	1,298,635	—	—	—
Artur Bergman	2/18/2020	2/18/2020	—	—	—	—	6,815 <sup>(9)</sup>	121,307	—	—	—
	2/15/2021	2/14/2021	—	—	—	—	9,817 <sup>(10)</sup>	174,742	—	—	—
	11/2/2023	11/2/2023	—	—	—	—	301,169 <sup>(11)</sup>	5,360,808	—	—	—
	11/2/2023	11/2/2023	37,646 <sup>(12)</sup>	564,692	16.47	11/1/2033	—	—	—	—	—
Ronald Kisling	7/15/2021	9/15/2021	—	—	—	—	102,361 <sup>(9)</sup>	1,822,026	—	—	—
	—	2/11/2022	—	—	—	—	—	—	11,695 <sup>(13)</sup>	208,171	—
	2/15/2022	2/11/2022	—	—	—	—	51,930 <sup>(9)</sup>	924,354	—	—	—
	5/15/2022	5/16/2022	—	—	—	—	28,750 <sup>(14)</sup>	511,750	—	—	—
	9/1/2022	9/20/2022	—	—	—	—	—	—	172,500 <sup>(4)</sup>	3,070,500	—
	—	3/29/2023	—	—	—	—	—	—	105,057 <sup>(6)</sup>	1,870,015	—
	2/15/2023	3/29/2023	—	—	—	—	122,568 <sup>(7)</sup>	2,181,710	—	—	—

(1) The unvested shares subject to these awards may be subject to accelerated vesting upon a qualifying termination of employment, see "Employment Arrangements." All option awards and stock awards were granted under our 2019 Plan.

(2) Represent RSUs granted under our 2019 Plan.

(3) The market values of the restricted stock unit awards that have not vested are calculated by multiplying the number of shares underlying the award by \$17.80, the closing price of our common stock on December 29, 2023 (the last trading day of our fiscal year).

(4) These PSUs are divided into four pre-established performance-based vesting tranches that may be earned over a period of approximately five years, subject to continuous service through the applicable earliest vest date and achievement of the applicable stock price hurdles as set forth in the table below.

Tranche	Stock Price Hurdle*	Earliest Vest Date**	Percentage of Performance-Based Award
1***	\$17.25	November 15, 2023	25%
2	\$23.00	November 15, 2024	25%
3	\$34.50	November 15, 2025	25%
4	\$46.00	November 15, 2026	25%

\* For purposes of this PSU Award, a Stock Price Hurdle will be achieved when the average closing price of the Company's common stock during a period of 60 consecutive trading days equals or exceeds the applicable Stock Price Hurdle.

\*\* A "quarterly vesting date" means each of November 15th, February 15th, May 15th, and August 15th.

\*\*\* Tranche 1 of this PSU award achieved its stock price hurdle of \$17.25 on August 17, 2023, and therefore, 1/4th of the total shares subject to this PSU award (or 100% of Tranche 1) vested on November 15, 2023.

(5) 1/10<sup>th</sup> of the total 1,304,347 shares subject to this RSU award vested on November 15, 2022, and 1/10<sup>th</sup> vested on each of February 15, 2023, May 15, 2023, and August 15, 2023, 7.5% vested on each of November 15, 2023, February 15, 2024, and May 15, 2024, 7.5% will vest on August 15, 2024, 5% will vest on each of November 15, 2024, February 15, 2025, May 15, 2025, and August 15, 2025 and 2.5% will vest on each of November 15, 2025, February 15, 2026, May 15, 2026, and August 15, 2026.

(6) 1/3rd of the total shares subject to this PSU award vested subject to the achievement of pre-established performance goals during fiscal year 2023 on February 22, 2024 and 8.375% vest quarterly thereafter, subject to continuous service through each such date.



## TABLE OF CONTENTS

- (7) The RSUs that remain subject to this award vest in substantially equal quarterly installments through the third anniversary of the vesting commencement date, subject to continuous service through each such date.
- (8) 1/4th of the total shares subject to this RSU award will vest on each of May 15, 2026, and 1/4th quarterly thereafter, subject to continuous service through each such date.
- (9) The RSUs that remain subject to this award vest in substantially equal quarterly installments through the fourth anniversary of the vesting commencement date, subject to continuous service through each such date.
- (10) 1/8th of the total 31,413 shares subject to this RSU award vested on August 15, 2021 and 1/14th vest quarterly thereafter, subject to continuous service through each such date.
- (11) 1/16th of the total shares subject to this RSU award vested on February 15, 2024 and 1/16th vest quarterly thereafter, subject to continuous service through each such date.
- (12) 1/16th of the shares subject to this option award vested on November 15, 2023 and 1/16th vest quarterly thereafter, subject to continuous service through each such date.
- (13) The RSUs that remain subject to this award vest in substantially equal quarterly installments through February 28, 2025, subject to continuous service through each such date.
- (14) The RSUs that remain subject to this award vest in substantially equal quarterly installments through the second anniversary of the vesting commencement date, subject to continuous service through each such date.

## 2023 Options Exercised and Stock Vested Table

The following table provides information on stock option exercises and shares acquired on the vesting of stock awards by our Named Executive Officers during fiscal year 2023.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Todd Nightingale	—	—	869,933	14,196,650
Artur Bergman	—	—	148,561	2,298,482
Ronald Kisling	—	—	258,227	4,126,776
Brett Shirk	—	—	187,432	3,116,506

## Employment Arrangements

We have employment agreements with each of our Named Executive Officers. The agreements generally provide for at-will employment or service and set forth the executive officer's initial base salary, initial equity grant amount, eligibility for employee benefits, and in some cases severance payments and benefits upon a qualifying termination of employment. In addition, we have adopted the Executive Plan applicable to our Named Executive Officers and other key employees, excluding Mr. Bergman.

### Todd Nightingale

In August 2022, we entered into a letter agreement (the "Nightingale Employment Agreement") with Mr. Nightingale, our CEO, setting forth certain terms of his employment with the Company, including his initial base salary of \$600,000, a cash bonus opportunity of \$600,000, a sign-on bonus of \$1,000,000, and his initial equity grants with a total value of \$30,000,000. Under the Executive Plan, as modified by the Nightingale Employment Agreement, if Mr. Nightingale is terminated other than for cause, or he resigns for good reason, at any time during the period from three months before until 18 months following a change in control of the Company (the "change in control period"), he will be eligible to receive the following severance benefits (less applicable tax withholding): (i) a lump sum cash amount equal to 24 months of his then-current annual base salary, (ii) a lump sum cash amount equal to his target annual bonus opportunity, (iii) continuation of health plan

benefits for him and his eligible dependents at no cost under COBRA for up to 24 months, (iv) 100% of his then outstanding and unvested equity awards that are subject to time-based vesting will fully vest and, as applicable, be exercisable, and (v) his then outstanding and unvested equity awards that are subject to performance-based vesting will be treated as set forth in the applicable award agreement.

Further, under Executive Plan, as modified by the Nightingale Employment Agreement, if Mr. Nightingale is terminated other than for cause, or he resigns for good reason, at any time other than the change in control period, he will be eligible to receive the following severance benefits (less applicable tax withholding): (i) a lump sum cash amount equal to 18 months of his then-current annual base salary, (ii) a lump sum cash amount equal to 75% of his target annual bonus opportunity, (iii) continuation of health plan benefits for him and his eligible dependents at no cost under COBRA for up to 18 months, (iv) 12 months of his then outstanding and unvested equity awards that are subject to time-based vesting will vest and, as applicable, be exercisable, and (v) his outstanding and unvested equity awards that are subject to performance-based vesting will vest and, as applicable, be exercisable, as to the number of shares subject to such performance award that would have vested if he had completed an additional 12 months of employment following the date of termination, on a prorated basis and based on actual level of achievement as of the date on which the termination occurred.

## **Artur Bergman**

In May 2019, we entered into a letter agreement for continued employment with Mr. Bergman, our Chief Executive Officer at the time, and in February 2020, we entered into an amended letter agreement for continued employment with Mr. Bergman. Mr. Bergman's annual base salary as of February 2020 was \$35,568. In each of 2021 and 2022, Mr. Bergman's base salary was \$500,000, subject to reduction for Bergman Annual RSUs, as described immediately below, and in 2020, he was paid a bonus in the amount of \$36. On or before the last day of November of each year, Mr. Bergman may make an irrevocable election to reduce his base salary for the following year (but in any case no lower than the applicable minimum wage), and instead receive restricted stock units covering shares of our common stock with a value based on the amount of such reduction (each, a "Bergman Annual RSU"). Any Bergman Annual RSU will be granted in February of the applicable year and the number of restricted stock units subject to each Bergman Annual RSU will be based on the average trading price of our common stock in January of that year. Each Bergman Annual RSU will vest in four equal quarterly installments following the date of grant commencing on February 15<sup>th</sup> and quarterly thereafter (May, August, and November), in each case subject to Mr. Bergman's continued service with us.

On April 12, 2023, we entered into an amended letter agreement with Mr. Bergman whereby, subject to stockholder approval at the 2023 annual meeting of stockholders, Mr. Bergman would be granted a ten-year nonstatutory stock option to purchase an aggregate of 2,296,000 shares of common stock (the "Bergman Performance Award"). If approved, the Bergman Performance Award was eligible to vest in four tranches upon the achievement of certain milestones and Mr. Bergman's salary would be reduced to the minimum exempt employee salary threshold in Denver, Colorado until September 6, 2027. In addition, Mr. Bergman would voluntarily forfeit an aggregate of 24,143 restricted stock units he received in lieu of a portion of his 2023 cash base salary that were scheduled to vest in substantially equal installments in August 2023 and November 2023. The Bergman Performance was ultimately not approved, and Mr. Bergman received a base salary of \$500,000, reduced by the Bergman Annual RSUs as described above.

On November 2, 2023, we entered into an amended letter agreement with Mr. Bergman whereby effective January 1, 2024, Mr. Bergman's base salary would be \$500,000, with an annual target bonus of \$165,000. On or before the last day of November of each year, Mr. Bergman may make an irrevocable election to reduce his base salary for the following calendar year (but in any case no lower than the applicable minimum wage) and instead receive (i) restricted stock units covering shares of our common stock (each, a

"Modified Bergman Annual RSU") and (ii) reimbursement for private aircraft usage for his business travel (any unused portion of which will be forfeited at the end of the year), in either case with a value based on the amount of such reduction. Any such Modified Bergman Annual RSU will be granted in February of the applicable year (on or prior to February 15th) and the number of RSUs subject to each Modified Bergman Annual RSU will vest in four equal quarterly installments on or following the date of grant commencing on February 15th and quarterly thereafter (May, August, and November), in each case subject to Mr. Bergman's continued service with us. Pursuant to the November 2, 2023 amended letter agreement, we also granted Mr. Bergman a restricted stock unit award covering 301,169 shares of common stock, pursuant to which 1/16th of the shares shall vest quarterly over four years commencing on February 15, 2024, subject to Mr. Bergman's continued service through each applicable vesting date, and (ii) a nonstatutory stock option to purchase 602,338 shares of common stock at an exercise price of \$16.47, pursuant to which 1/16th of the shares shall vest quarterly over four years commencing on November 15, 2023, subject to Mr. Bergman's continued service with us. Pursuant to the November 2, 2023 amended letter agreement, Mr. Bergman is also eligible to receive an annual equity refresh. Prior to the grant, Mr. Bergman may make an election to receive equity in the form of (i) a stock option grant and (ii) RSUs on the same terms as generally applicable to other senior Company executives for such year.

Under Mr. Bergman's letter agreement, if Mr. Bergman's employment is terminated without cause or he terminates his employment for good reason, on or within three months prior to or 18 months following a change in control of the Company, Mr. Bergman is entitled to the following severance payments and benefits, provided that he signs and allows to become effective a general release of all claims: (i) a lump sum payment equal to 24 months of his base salary and target bonus (if any, for the year in which the separation of service occurred), (ii) a lump sum payment equal to his target bonus for the calendar year in which separation of service occurred (if any), prorated based upon the number of days Mr. Bergman provides services for the Company during the year of the separation of service date, (iii) continuation of health insurance benefits under COBRA for up to 18 months, and (iv) all unvested shares subject to his outstanding equity awards with a time-based vesting schedule shall vest in full as of his termination date, and the treatment of any performance-based awards shall be treated as set forth in the award agreement governing the applicable performance award.

In addition, if Mr. Bergman's employment is terminated without cause or he terminates his employment for good reason, at any other time other than during the change of control period, Mr. Bergman is entitled to the following severance payments and benefits,

provided that he signs and allows to become effective a general release of all claims: (i) a lump sum payment equal to 18 months of his base salary and target bonus (if any, for the year in which the separation of service occurred), (ii) continuation of health insurance benefits for 18 months, and (iii) the equity awards that are subject to time-based vesting that are outstanding as of the date of the separation from service shall accelerate and become vested and, if applicable, exercisable as to the number of shares subject to such equity award that would have vested if Mr. Bergman had completed an additional 12 months of employment following the date on which the separation from service occurred and equity awards that are subject to performance-based vesting that are outstanding as of the date of the separation from service shall accelerate and become vested and, if applicable, exercisable as to the number of shares subject to such equity award

### Other Named Executive Officers

We have adopted the Executive Plan for the benefit of certain executive officers (including Messrs. Kisling and Nightingale and excluding Mr. Bergman) and other key employees. While the terms and conditions of the Executive Plan govern Mr. Nightingale's eligibility for and entitlement to severance benefits, the potential amount of severance benefits Mr. Nightingale would receive are modified as set forth under the Nightingale Employment Agreement, as described above. Under the Executive Plan, if we terminate the employment of Mr. Kisling other than for cause, or he resigns for good reason, in each case, during the change in control period, Mr. Kisling will be eligible to receive the following severance payments and benefits (less applicable tax withholdings): (i) a lump sum cash amount equal to 12 months of his then-current annual base salary, (ii) a lump sum cash amount equal to his target annual bonus opportunity, (iii) continuation of health plan benefits for him and his eligible dependents at no cost under COBRA for up to 12 months, (iv) 100% of his then outstanding and unvested equity awards that are subject to time-based vesting will fully vest and, as applicable, be exercisable, and (v) his then outstanding and unvested equity awards that are subject to performance-based vesting will be treated as set forth in the applicable award agreement.

Further, under the Executive Plan, if Mr. Kisling is terminated other than for cause, or he resigns for good reason, at any time other than during the change in control period, he will be eligible to receive the following severance benefits (less applicable tax withholding): (i) a lump sum cash amount equal to nine months of his then-current annual base salary, (ii) a lump sum cash amount equal to 75% of his target annual bonus opportunity, (iii) continuation of health plan benefits for him and his eligible dependents at no cost under COBRA for up to nine months, (iv) 12 months of his then outstanding and unvested equity awards that are subject to time-based vesting will vest and, as applicable, be exercisable, and (v) his outstanding and

that would have vested if he had completed an additional 12 months employment following the date on which the separation from service occurred, on a prorated basis and based on Mr. Bergman's actual level of achievement of the performance goals applicable to the equity award as of the date on which his separation from service occurred.

### Ronald Kisling

In June 2021, we entered into an offer letter agreement with Ronald Kisling, our Chief Financial Officer. Mr. Kisling's annual base salary as of June 22, 2021 was \$600,000. In August 2021, we awarded Mr. Kisling an award of restricted stock units covering shares of the Company's common stock with a value of \$10,000,000. This grant vests in 16 equal quarterly installments, subject to his continued service with the Company through each date.

unvested equity awards that are subject to performance-based vesting will vest and, as applicable, be exercisable, as to the number of shares subject to such performance award that would have vested if he had completed an additional 12 months of employment following the date of termination, on a prorated basis and based on actual level of achievement as of the date on which the termination occurred.

To receive the severance payments and benefits above upon a qualifying termination of employment, Mr. Kisling, or Mr. Nightingale, as applicable, must sign and not revoke a general release of claims in our favor by the deadline set forth in the Executive Plan. If any of the payments provided for under the Executive Plan or otherwise payable to Mr. Kisling, or Mr. Nightingale would constitute "parachute payments" within the meaning of Section 280G of the Code and would be subject to the related excise tax under Section 4999 of the Code, then they will be entitled to receive either full payment of benefits or such lesser amount which would result in no portion of the benefits being subject to the excise tax, whichever results in the greater amount of after-tax benefits to them.

The Executive Plan does not require us to provide any tax gross-up payments to Mr. Kisling, Mr. Nightingale, or any other participant. The Executive Plan will remain in effect until it is terminated by the Company, except if the Executive Plan is in effect when a change in control occurs, then the Executive Plan will remain in effect until the change in control period expires and any benefits payable in respect thereof have been paid.

### Brett Shirk

Effective December 1, 2023, Mr. Shirk resigned from his position as Chief Revenue Officer. While Mr. Shirk participated in the Executive Plan, he did not receive any severance payments or benefits in connection with his resignation.

## Pay vs. Performance

As required by Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid and certain financial performance measures of the Company. In accordance with applicable SEC rules, the adjustments described and quantified below were made to the values reported in the Summary Compensation table for each applicable year to determine the “actual” compensation paid to our Principal Executive Officers (“PEOs”) and the average “actual” compensation paid to our other Named Executive Officers (or “NEOs”). For further information concerning the Company’s variable pay-for-performance philosophy and how the Company aligns executive compensation with the Company’s performance, refer to “Executive Compensation – Compensation Discussion and Analysis.”

The following table summarizes compensation values reported in the Summary Compensation Table for our PEO and the average for our other NEOs, as compared to “compensation actually paid” or “CAP” and the Company’s financial performance for the years ended December 31, 2023, 2022, 2021, and 2020:

Year	Summary Compensation Table Total for Artur Bergman <sup>(1)</sup>	Compensation Actually Paid to Artur Bergman <sup>(1)(2)</sup>	Summary Compensation Table Total for Joshua Bixby <sup>(1)</sup>	Compensation Actually Paid to Joshua Bixby <sup>(1)(2)</sup>	Summary Compensation Table Total for PEO (Todd Nightingale) <sup>(1)</sup>	Compensation Actually Paid to Todd Nightingale <sup>(1)(2)</sup>	Average Summary Compensation Table Total for Non-PEO NEOs <sup>(3)</sup>	Average Compensation Actually Paid to Non-PEO NEOs <sup>(3)(4)</sup>	Value of Initial Fixed \$100 Investment Based On:			
									Total Shareholder Return	Peer Group Total Shareholder Return <sup>(5)</sup>	Net Income (millions)	Revenue (millions) <sup>(6)</sup>
(a)	(b)	(c)	(b)	(c)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2023	—	—	—	—	\$10,165,468	\$36,942,933	\$6,867,702	\$12,229,373	\$ 88.69	\$210.85	\$(133.1)	\$506.0
2022	—	—	\$ 9,199,127	\$( 3,892,017)	\$21,857,756	\$20,179,714	\$4,066,505	\$(2,381,573)	\$ 40.81	\$134.82	\$(190.8)	\$432.7
2021	—	—	\$10,151,111	\$(12,802,716)	—	—	\$7,088,904	\$(1,602,130)	\$176.63	\$189.64	\$(222.7)	\$354.3
2020	\$6,767,258	\$38,184,386	\$ 8,049,162	\$ 52,180,083	—	—	\$3,816,864	\$19,287,475	\$435.33	\$142.21	\$( 95.9)	\$290.9

(1) The dollar amounts reported in columns (b) are the amounts reported for Messrs. Bergman, Bixby and Nightingale, respectively, for each corresponding year in the “Total” column of the Summary Compensation Table. Mr. Bergman served as our Chief Executive Officer in 2020 through February 18, 2020, after which time he became our Chief Architect and Executive Chairperson. Mr. Bergman resigned from his role as Executive Chairperson effective April 2023. Mr. Bergman became our Chief Technology Officer in April 2024. Mr. Bixby served as our Chief Executive Officer effective February 19, 2020 through August 31, 2022. Mr. Nightingale has served as our CEO since September 1, 2022. The following individuals served as our PEOs for the following years:

2023: Todd Nightingale  
 2022: Joshua Bixby, Todd Nightingale  
 2021: Joshua Bixby  
 2020: Artur Bergman, Joshua Bixby

(2) The dollar amounts reported in columns (c) represent the amount of CAP for Messrs. Bergman, Bixby, and Nightingale, respectively as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid during the applicable year. The Company deducted from and added to the Summary Compensation Table total compensation the following amounts to calculate compensation actually paid in accordance with Item 402(v) of Regulation S-K as disclosed in columns (c) and (e) for our PEO and Non-PEO NEOs in each respective year. As the Company’s NEOs do not participate in any defined benefit plans, no adjustments were required to amounts reported in the Summary Compensation Table totals related to the value of benefits under such plans. There are no material differences between the assumptions used to compute the valuation of the equity awards for calculating the compensation actually paid from the assumptions used to compute the valuation of such equity awards as of the grant date.

	2023		2022		2021		2020			
	Todd Nightingale	Average Non-PEO NEOs	Todd Nightingale	Joshua Bixby	Average Non-PEO NEOs	Joshua Bixby	Average Non-PEO NEOs	Joshua Bixby	Artur Bergman	Average Non-PEO NEOs
Total Compensation from Summary Compensation Table	\$10,165,468	\$6,867,702	\$21,857,756	\$9,199,127	\$4,066,505	\$10,151,111	\$7,088,904	\$8,049,162	\$6,767,258	\$3,816,864
Adjustments for Equity Awards										
Grant date values in the Summary Compensation Table	-\$8,978,088	-\$6,160,954	-\$20,514,116	-\$8,693,058	-\$3,413,192	-\$9,618,134	-\$6,566,179	-\$7,630,888	-\$6,139,403	-\$3,108,033
Year-end fair value of unvested awards granted in the current year	\$12,012,366	\$8,733,232	\$17,440,430	\$2,475,829	\$1,422,184	\$3,480,020	\$3,051,217	\$17,168,729	\$12,525,014	\$7,009,724

[TABLE OF CONTENTS](#)

	2023		2022		2021		2020			
	Todd Nightingale	Average Non-PEO NEOs	Todd Nightingale	Joshua Bixby	Average Non-PEO NEOs	Joshua Bixby	Average Non-PEO NEOs	Joshua Bixby	Artur Bergman	Average Non-PEO NEOs
Year-over-year difference of year-end fair values for unvested awards granted in prior years	\$15,809,027	\$1,261,639	\$0	-\$2,985,352	-\$2,504,587	-\$12,631,447	-\$3,455,201	\$22,005,767	\$14,014,350	\$5,408,818
Fair values at vest date for awards granted and vested in current year	\$897,541	\$832,627	\$1,395,644	\$445,932	\$303,043	\$793,071	\$596,255	\$6,473,673	\$5,520,156	\$3,978,822
Difference in fair values between prior year-end fair values and vest date fair values for awards granted in prior years	\$7,036,619	\$1,270,861	\$0	-\$2,664,091	-\$1,221,449	-\$4,977,337	-\$2,317,126	\$6,113,639	\$5,497,011	\$2,181,281
Forfeitures during current year equal to prior year-end fair value	\$0	-\$575,734	\$0	-\$1,670,404	-\$1,034,077	\$0	\$0	\$0	\$0	\$0
Dividends or dividend equivalents not otherwise included in the total compensation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Adjustments for Equity Awards	\$35,755,553	\$11,522,625	\$18,836,074	-\$4,398,086	-\$3,034,886	-\$13,335,693	-\$2,124,855	\$51,761,809	\$37,556,531	\$18,578,644
Compensation Actually Paid (as calculated)	\$36,942,933	\$12,229,373	\$20,179,714	-\$3,892,017	-\$2,381,573	-\$12,802,716	-\$1,602,130	\$52,180,083	\$38,184,386	\$19,287,475

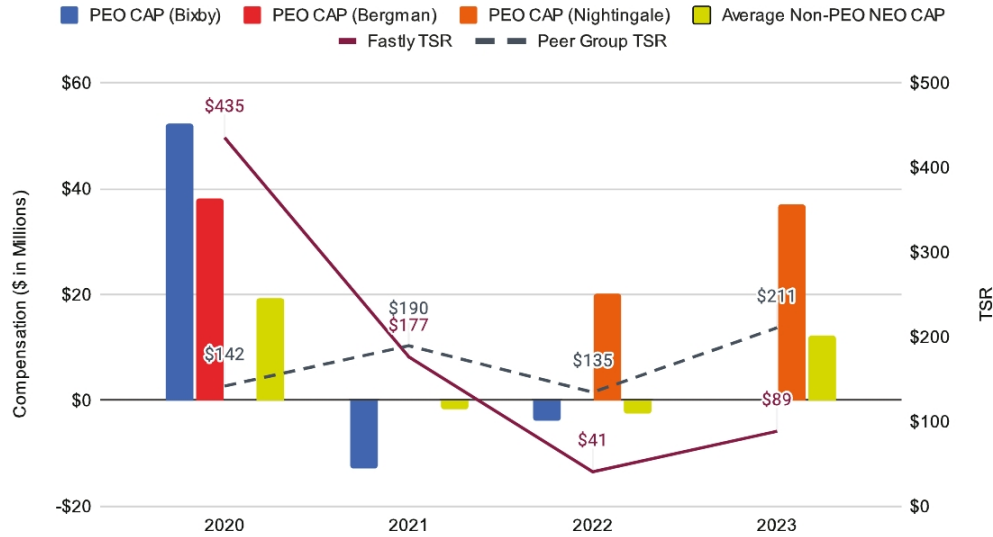
- (3) The dollar amounts reported in column (d) represent the average of the amounts reported for the Company's NEOs as a group (excluding our PEOs) in the "Total" column of the Summary Compensation Table Total in each applicable year. The following individuals were our Non-PEO NEOs in the respective years:
- 2023: Artur Bergman, Ronald Kisling, and Brett Shirk  
2022: Artur Bergman, Ronald Kisling, Paul Luongo, and Brett Shirk  
2021: Artur Bergman, Adriel Lares, Ron Kisling, Paul Luongo, and Brett Shirk  
2020: Adriel Lares, Paul Luongo, and Wolfgang Maasberg
- (4) The dollar amounts reported in column (e) represent the average amount of CAP to the non-PEO NEOs as a group, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the Non-PEO NEOs as a group during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, adjustments were made to average total reported compensation for the Non-PEO NEOs as a group for each year to determine the CAP, using the methodology described above in Note 2.
- (5) The peer group is the following published industry index: S&P 500 Information Technology Index.
- (6) While the Company uses numerous financial and non-financial performance measures for the purpose of evaluating performance for the Company's compensation programs, the Company has determined that Revenue is the financial performance measure that, in the Company's assessment, represents the most important performance measure (that is not otherwise required to be disclosed in the table) used by the Company to link compensation actually paid to the Company's NEOs, for the most recently completed fiscal year, to Company performance.

**Required Disclosure of the Relationship Between Compensation Actually Paid and Financial Performance Measures**

As required by Item 402(v) of Regulation S-K, we are providing the following graphs to illustrate the relationship between the CAP and performance figures that are included in the pay versus performance tabular disclosure above. In addition, the first graph below further illustrates the relationship between Company total shareholder return and that of the S&P 500 Information Technology Index. As noted above, CAP for purposes of the tabular disclosure and the following graphs were calculated in accordance with SEC rules and do not fully represent the actual final amount of compensation earned by or actually paid to our NEOs during the applicable years.

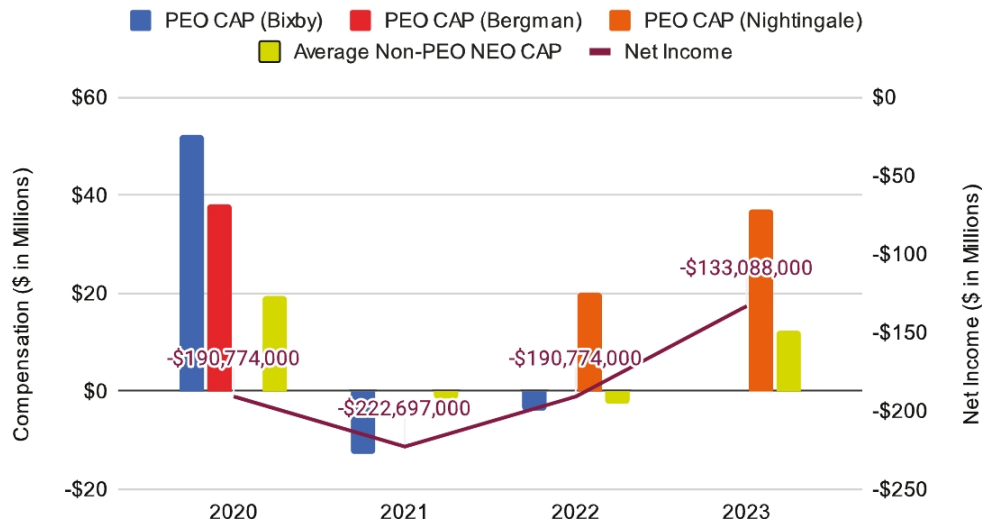
*CAP and Cumulative TSR / Cumulative TSR of the Peer Group*

**PEO and Avg. Non-PEO CAP vs. FSLY and Peer TSR**

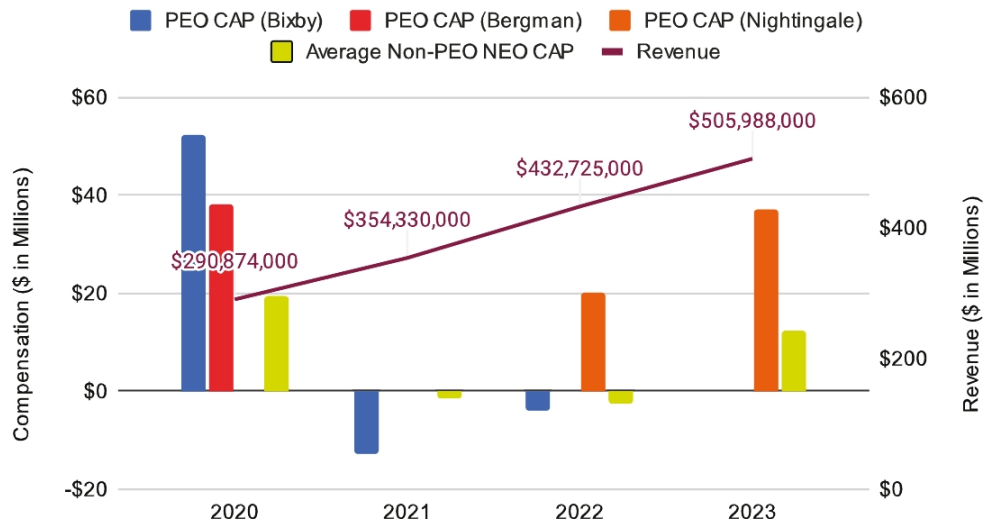


*CAP and Net Income*

**PEO and Avg. Non-PEO CAP vs. Net Income**



PEO and Avg. Non-PEO CAP vs. Revenue



**Tabular List for 2023 Fiscal Year**

As described in greater detail in “Executive Compensation – Compensation Discussion and Analysis,” the Company’s executive compensation program reflects a variable pay-for-performance philosophy. The metrics that the Company uses for both our long-term and short-term incentive awards are selected based on an objective of incentivizing our NEOs to increase the value of our enterprise for our stockholders. The three financial performance measures used by the Company to link executive compensation actually paid to the Company’s NEOs, for the most recently completed fiscal year, to the Company’s performance are as follows:

- Revenue
- Non-GAAP Operating Loss<sup>(1)</sup>
- Stock Price

(1) Please refer to Appendix A of this Proxy Statement for a reconciliation of non-GAAP financial measures to their corresponding U.S. GAAP measures.

All information provided above under the “Item 402(v) Pay Versus Performance” heading will not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent the Company specifically incorporates such information by reference.

## CEO Pay Ratio

The following table presents the median of the annual total compensation of all our employees (other than Mr. Nightingale, our CEO), the annual total compensation of Mr. Nightingale, our CEO, and the ratio between the annual total compensation for all our employees to Mr. Nightingale. These ratios are a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K under the Securities Exchange Act of 1934.

2023 CEO annual total compensation (Todd Nightingale)	\$10,165,468
2023 median employee annual total compensation	\$ 245,071
Ratio of CEO to median employee annual total compensation (Todd Nightingale)	41.5:1

In identifying our median employee, we chose December 31, 2023, which is the last day of our most recently completed fiscal year, as the determination date. To identify our median employee, we used a consistently applied compensation measure consisting of annual base salary pay rate, target commissions, and grant date fair value of equity awards granted, including the grant date fair value of the fully vested RSUs granted under the 2023 Bonus Program, to or earned by our employees, excluding our CEO, for the 12-month period from January 1, 2023 through December 31, 2023. This compensation measure was consistently applied to all employees included in the calculation and reasonably reflects the annual compensation of our employees. Payments not made in U.S. dollars were converted to U.S. dollars using the applicable currency exchange rate in effect as of December 31, 2023. We did not make any cost-of-living adjustment. We did not include any independent contractors or other non-employee workers in our employee population.

Using this approach, we selected the individual at the median of our employee population, who was a full-time employee based in the United States. We then calculated annual total compensation for this employee using the same methodology we use for our Named Executive Officers as set forth in our Summary Compensation Table. With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of our 2023 Summary Compensation Table.

SEC rules and guidance provide significant flexibility in how companies identify the median employee, and each company may use a different methodology and make different assumptions particular to that company. As a result, and as the SEC explained when it adopted these rules, in considering the pay-ratio disclosure, stockholders should keep in mind that the rules were not designed to facilitate comparisons of pay ratios among different companies, even companies within the same industry, but rather were designed to allow stockholders to better understand and assess each particular company's compensation practices and pay-ratio disclosures.

## Potential Payments on Termination or Change of Control

The following table presents information concerning estimated payments and benefits that would be provided in the circumstances described above for each of the Named Executive Officers serving as of the end of the fiscal year ending December 31, 2023. Unless otherwise stated, the payments and benefits set forth below are estimated assuming that the termination of employment or change in control event occurred on the last business day of our fiscal year ending December 31, 2023 using the closing market price per share of our common stock on the last trading day on or preceding that date. Actual payments and benefits could be different if such events were to occur on any other date or at any other price or if any other assumptions are used to estimate potential payments and benefits. Mr. Shirk resigned from his position as Chief Revenue Officer effective December 1, 2023 and did not receive any severance payments or benefits.

Named Executive Officer	Involuntary Termination of Employment Without Cause (\$)	Involuntary Termination of Employment or Voluntary Resignation for Good Reason Within 12 Months Following a Change of Control (\$)
<b>Todd Nightingale</b>		
Severance Payment	1,350,000	1,800,000
Equity Acceleration <sup>(1)</sup>	10,633,186 <sup>(2)</sup>	21,484,725 <sup>(3)</sup>
Company-paid premiums	47,556	63,408
<b>Total</b>	<b>12,030,742</b>	<b>23,348,132</b>
<b>Artur Bergman</b>		
Severance Payment	199,558	211,078
Equity Acceleration <sup>(1)</sup>	1,810,600 <sup>(2)</sup>	6,441,780 <sup>(3)</sup>
Company-paid premiums	48,367	48,367
<b>Total</b>	<b>2,058,525</b>	<b>6,701,224</b>
<b>Ronald Kising</b>		
Severance Payment	562,500	750,000
Equity Acceleration <sup>(1)</sup>	3,807,829 <sup>(2)</sup>	6,763,288 <sup>(3)</sup>
Company-paid premiums	7,760	10,346
<b>Total</b>	<b>4,378,089</b>	<b>7,523,634</b>

- (1) Represents the market value of the shares underlying the stock options and RSUs as of December 31, 2023, based on the closing price of our Class A common stock, as reported on the NYSE, of \$17.80 per share on December 29, 2023, the last trading day in 2023 minus, in the case of stock options, the exercise price of the unvested stock option shares subject to acceleration.
- (2) Represents 12 months of accelerated vesting of the total number of shares underlying outstanding and unvested time-based equity awards. For equity awards subject to performance conditions, the performance conditions have been deemed satisfied based on actual achievement.
- (3) Represents 100% accelerated vesting of the total number of shares underlying outstanding and unvested time-based equity awards. For equity awards subject to performance conditions, the performance conditions have been deemed satisfied based on actual achievement.

# SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table shows certain information with respect to all of our equity compensation plans in effect as of December 31, 2023:

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding stock options and restricted stock units (a)</b>	<b>Weighted-average exercise price of outstanding stock options (b)<sup>(3)</sup></b>	<b>Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by stockholders <sup>(1)</sup>	14,142,133 <sup>(2)</sup>	\$ 8.14	8,938,820 <sup>(4)</sup>
Equity compensation plans not approved by stockholders <sup>(5)</sup>	37,591	\$13.81	—
<b>Total</b>	<b>14,179,724</b>	<b>\$ 6.12</b>	<b>8,938,820</b>

- (1) The equity compensation plans approved by security holders are described in Note 11 to our financial statements included in our Annual Report.
- (2) Excludes 4,616,902, the maximum number of shares that could be purchased in the ongoing offering period under the ESPP as of December 31, 2023.
- (3) Excludes 13,420,659 shares issuable upon vesting of outstanding awards of restricted stock units, as such shares have no exercise price.
- (4) The reserve for shares available under our 2019 Plan automatically increases on January 1<sup>st</sup> each year, through and including January 1, 2029, in an amount equal to 5% of the total number of shares of our capital stock outstanding on the last day of the preceding fiscal year, or a lesser number of shares as determined by the Board of Directors. The reserve for shares available under the ESPP automatically increases on January 1<sup>st</sup> each year, through and including January 1, 2029, in an amount equal to the lesser of (i) 1% of the total number of shares of our capital stock outstanding on the last day of the preceding fiscal year and (ii) 2,500,000 shares, or a lesser number of shares as determined by the Board of Directors. Accordingly, an additional 6,649,606 and 1,329,921 shares were added to the number of available shares under our 2019 Plan and our ESPP, respectively, effective January 1, 2024.
- (5) In connection with our acquisition of Signal Sciences Corp., we assumed the Signal Sciences Corp. 2014 Stock Option and Grant Plan (the "Signal Sciences Plan").

## COMPENSATION OF NON-EMPLOYEE DIRECTORS

The following table shows for the fiscal year ended December 31, 2023, certain information with respect to the compensation of our non-employee directors:

Name	Fees Earned or Paid in Cash	Stock Awards <sup>(1)(2)</sup>	Total
Aida Álvarez	\$45,000	\$199,994	\$244,994
Richard Daniels	\$40,000	\$199,994	\$239,994
David Hornik	\$63,352	\$199,994	\$263,346
Paula Loop	\$43,750	\$199,994	\$243,744
Charles Meyers	\$42,898	\$199,994	\$242,892
Christopher Paisley	\$53,750	\$199,994	\$253,744
Vanessa Smith	\$33,750	\$199,994	\$233,744

(1) Amounts shown in this column reflect the aggregate grant date fair value of RSU awards granted during 2023, computed in accordance with ASC Topic 718. Assumptions used in the calculation of these amounts are included in Note 11 to our Consolidated Financial Statements included in our Annual Report. The table below lists the aggregate number of shares of our common stock subject to outstanding stock awards held by each of our non-employee directors as of December 31, 2023.

(2) The table below lists the aggregate number of shares subject to outstanding stock options and RSU awards held by each of our non-employee directors as of December 31, 2023.

Name	Number of Shares Subject to Outstanding Options as of December 31, 2023	Number of Shares Subject to Outstanding RSUs as of December 31, 2023
Aida Álvarez	—	5,540
Richard Daniels	—	5,540
David Hornik	—	5,540
Paula Loop	—	5,540
Charles Meyers	—	5,540
Christopher Paisley	69,424	5,540
Vanessa Smith	—	5,540

### Non-Employee Director Compensation Policy

We have adopted a non-employee director compensation policy, pursuant to which our non-employee directors are eligible to receive compensation for service on our Board of Directors and committees of our Board of Directors.

Prior to 2024, each non-employee director received an annual cash retainer of \$30,000 for serving on our Board of Directors. The Chairperson of the Board of Directors receives an additional annual cash retainer of \$20,000.

## TABLE OF CONTENTS

In 2023, the chairperson and members of the three committees of our Board of Directors were entitled to the following additional annual cash retainers:

<b>Board Committee</b>	<b>Chairperson Fee</b>	<b>Member Fee</b>
Audit Committee	\$20,000	\$10,000
Compensation Committee	\$15,000	\$ 7,500
Nominating and Corporate Governance Committee	\$ 7,500	\$ 3,750

All annual cash compensation amounts are payable in equal quarterly installments in arrears, on the last day of each fiscal quarter for which the service occurred, prorated based on the days served in the applicable fiscal quarter.

Beginning in 2024, the annual cash retainer for serving on our Board of Directors increased to \$40,000, the Nominating and Corporate Governance Committee Chairperson cash retainer increased to \$10,000, and Board members no longer receive cash retainers for their service as members of committees.

### **Initial Equity Awards**

Each new non-employee director who joins our Board of Directors will receive an RSU award for common stock having a value of \$400,000 based on the fair market value of the underlying common stock on the date of grant under our 2019 Plan. Each initial equity award will vest on the one-year anniversary measured from the date of grant.

### **Annual Equity Awards**

On the date of each annual meeting of stockholders, each continuing non-employee director will receive an RSU award for common stock having a value of \$200,000 based on the fair market value of the underlying common stock on the date of grant under our 2019 Plan. Each annual equity award will vest quarterly over one year following the date of grant and will be fully vested on the earlier of (i) the date of the following annual meeting of stockholders (or the date immediately prior to the next annual meeting of stockholders if the non-employee director's service as a director ends at such meeting due to the director's failure to be re-elected or the director not standing for re-election) and (ii) the one year anniversary measured from the date of grant, each subject to continued service as a director through each applicable vesting date.

### **Vesting Acceleration**

In the event of a change of control of the Company (as defined in our 2019 Plan), any unvested portion of an outstanding equity award granted under the policy will fully vest immediately prior to the closing of such change of control, subject to the non-employee director's continuous service with us on the effective date of the change of control.

The calculation of the number of shares of restricted stock units granted under the non-employee director compensation policy will be based on the closing price of our common stock as reported by the NYSE on the date of grant.

### **Expenses**

We reimburse our non-employee directors for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at and participation in Board of Directors and committee meetings. We also reimburse our non-employee directors for other reasonable expenses related to board service, such as director education.

# CERTAIN RELATIONSHIPS AND RELATED-PERSON TRANSACTIONS

In 2019, we adopted a written Related Person Transactions Policy that sets forth the Company's policies and procedures regarding the identification, review, consideration, and approval or ratification of "related-persons transactions."

Under the policy, our executive officers, directors, holders of more than 5% of any class of our voting securities, and any member of the immediate family of and any entity affiliated with any of the foregoing persons, are not permitted to enter into a related-party transaction with us without the prior consent of our Audit Committee, or other independent members of our Board of Directors in the event it is inappropriate for our Audit Committee to review such transaction due to a conflict of interest. Any request for us to enter into a transaction with an executive officer, director, principal stockholder, or any of their immediate family members or affiliates, in which the amount involved exceeds \$120,000, must first be presented to our Audit Committee for review, consideration, and approval. In approving or rejecting any such proposal, our Audit Committee will consider the relevant facts and circumstances available and deemed relevant to our audit committee, including, but not limited to, whether the transaction will be on terms no less favorable than terms generally available to an unaffiliated third-party under the same or similar circumstances and the extent of the related-party's interest in the transaction.

The following is a description of transactions since January 1, 2023, to which we have been a party in which the amount involved exceeded \$120,000 and in which any of our executive officers, directors, promoters, or beneficial holders of more than 5% of our capital stock had or will have a direct or indirect material interest, other than compensation arrangements discussed above.

## **Employment Arrangements**

We have entered into employment agreements and offer letter agreements with certain of our executive officers. For more information regarding these agreements with our Named Executive Officers, see "Executive Compensation—Employment Arrangements."

## **Employment Arrangement with an Immediate Family Member of Our Chief Technology Officer**

We employ Per Alexander Bergman in our Engineering Department, who is the brother of our Chief Technology Officer, founder, and member of the Board of Directors, Artur Bergman, and Angela Noell in our Human Resources department, who is the sister-in-law of Artur Bergman. For the year ended December 31, 2023, each of Per Alexander Bergman and Ms. Noell's compensation exceeded \$120,000, and consisted of a base salary, equity awards and other benefits.

Per Alexander Bergman and Ms. Noell's respective compensation is based on their education, experience, and the responsibilities of their positions. The compensation level for Per Alexander Bergman and Ms. Noell was comparable to the compensation paid to employees in similar positions that were not related to our executive officers. They were also eligible for equity awards on the same general terms and conditions as other employees in similar positions who were not related to our executive officers. Artur Bergman plays no personal role in managing, determining the compensation, or reviewing the performance of Per Alexander Bergman or Ms. Noell.

## **Equity Awards to Non-Employee Directors and Executive Officers**

We have granted equity awards to certain of our non-employee directors and executive officers. For more information regarding the equity awards granted to our non-employee directors and Named Executive Officers, see "Executive Compensation" and "Compensation of Non-Employee Directors."

## **Indemnification Agreements**

Our Amended and Restated Certificate of Incorporation contains provisions limiting the liability of directors, and our Amended and Restated Bylaws provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our Amended and Restated Certificate of Incorporation and Bylaws also provide our Board of Directors with discretion to indemnify our employees and other agents when determined appropriate by the Board of Directors. In addition, we have entered into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them.

# DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our executive officers and directors, and any persons who beneficially own more than 10% of our common stock, to file reports of initial ownership of our common stock and subsequent changes in that ownership with the SEC.

To our knowledge, based solely upon a review of Forms 3, 4, and 5 and any amendments thereto filed with the SEC, or written representations from certain reporting persons that no Form 5s were required, we believe that during 2023 all Section 16(a) filing requirements were complied with on a timely basis, except that, due to administrative oversight, on May 6, 2023, a Form 4 was not timely filed for Todd Nightingale which was subsequently filed on October 26, 2023, and on October 4, 2023, a Form 4 was not timely filed for Artur Bergman which was subsequently filed on October 5, 2023.

# HOUSEHOLDING AND PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Notices of Internet Availability of Proxy Materials or other annual meeting materials with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials or other annual meeting materials addressed to those stockholders. This process, which is commonly referred to as “householding,” potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are our stockholders will be “householding” our proxy materials. A single Notice of Internet Availability of Proxy Materials or other annual meeting materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be “householding” communications to your address, “householding” will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in “householding” and would prefer to receive a separate Notice of Internet Availability of Proxy Materials or other annual meeting materials, please notify your broker or Fastly, Inc. Direct your written request to Fastly, Inc., Attn: Corporate Secretary, 475 Brannan Street, Suite 300, San Francisco, California 94107, or you may call (844) 432-7859. Stockholders who currently receive multiple copies of the Notice of Internet Availability of Proxy Materials or other annual meeting materials at their addresses and would like to request “householding” of their communications should contact their brokers.

# OTHER MATTERS

The Board of Directors knows of no other matters that will be presented for consideration at the annual meeting. If any other matters are properly brought before the annual meeting, it is the intention of the persons named in the accompanying proxy to vote on such matters in accordance with their best judgment.

By Order of the Board of Directors

/s/ Todd Nightingale

Chief Executive Officer

April 24, 2024

**A copy of Fastly, Inc.'s Annual Report to the Securities and Exchange Commission on Form 10-K for the fiscal year ended December 31, 2023 is available without charge upon written request to: Corporate Secretary, 475 Brannan Street, Suite 300, San Francisco, California 94107.**

# APPENDIX A

## Reconciliation of GAAP to Non-GAAP Financial Measures (in thousands, unaudited)

	Three months ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
<b>Gross Profit</b>				
GAAP gross Profit	\$ 75,774	\$ 62,583	\$ 266,328	\$ 209,781
Stock-based compensation	3,278	2,938	11,656	12,050
Amortization of acquired intangible assets	2,475	2,475	9,900	9,900
<b>Non-GAAP gross profit</b>	<b>81,527</b>	<b>\$ 67,996</b>	<b>\$ 287,884</b>	<b>\$ 231,731</b>
<b>GAAP gross margin</b>	<b>55.0%</b>	<b>52.4%</b>	<b>52.6%</b>	<b>48.5%</b>
<b>Non-GAAP gross margin</b>	<b>59.2%</b>	<b>57.0%</b>	<b>56.9%</b>	<b>53.6%</b>
<b>Operating loss</b>				
GAAP operating loss	\$(42,584)	\$(48,462)	\$(198,028)	\$(246,199)
Stock-based compensation	35,156	31,418	134,316	142,763
Executive transition costs	385	—	2,791	4,207
Amortization of acquired intangible assets	4,775	5,050	19,926	20,791
Impairment expense	—	—	4,316	—
Acquisition-related expenses	—	—	—	1,970
<b>Non-GAAP operating loss</b>	<b>\$ (2,268)</b>	<b>\$ (11,994)</b>	<b>\$ (36,679)</b>	<b>\$ (76,468)</b>
<b>Net loss</b>				
GAAP net loss	\$(23,386)	\$(46,653)	\$(133,088)	\$(190,774)
Stock-based compensation	35,156	31,418	134,316	142,763
Executive transition costs	385	—	2,791	4,207
Amortization of acquired intangible assets	4,775	5,050	19,926	20,791
Acquisition-related expenses	—	—	—	1,970
Net gain on extinguishment of debt	(15,656)	—	(52,416)	(54,391)
Impairment expense	—	—	4,316	—
Amortization of debt discount and issuance costs	456	716	2,477	3,169
<b>Non-GAAP net income (loss)</b>	<b>\$ 1,730</b>	<b>\$ (9,469)</b>	<b>\$ (21,678)</b>	<b>\$ (72,265)</b>
<b>Non-GAAP net income (loss) per common share—basic and diluted</b>	<b>\$ 0.01</b>	<b>\$ (0.08)</b>	<b>\$ (0.17)</b>	<b>\$ (0.59)</b>
<b>Weighted average basic common shares</b>	<b>\$131,843</b>	<b>\$123,587</b>	<b>\$ 128,770</b>	<b>\$ 121,723</b>
<b>Weighted average diluted common shares</b>	<b>\$141,162</b>	<b>\$123,587</b>	<b>\$ 128,770</b>	<b>\$ 121,723</b>



FASTLY, INC.  
475 BRANNAN STREET, SUITE 300  
SAN FRANCISCO, CA 94107



**SCAN TO  
VIEW MATERIALS & VOTE**



**VOTE BY INTERNET**

*Before The Annual Meeting* - Go to [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

*During The Annual Meeting* - Go to [www.virtualshareholdermeeting.com/FSLY2024](http://www.virtualshareholdermeeting.com/FSLY2024)

You may attend the Annual Meeting via the Internet and vote during the Annual Meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V39376-P10546

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**FASTLY, INC.**

The Board of Directors recommends you vote **FOR** the following:

- To elect each of the Board's three nominees for director named in the accompanying proxy statement, to serve as a Class II member of the Board of Directors until the 2027 annual meeting of stockholders.

**Nominees:**

- David Hornik
- Charles Meyers
- Vanessa Smith

For All  Withhold All  For All Except

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

\_\_\_\_\_

The Board of Directors recommends you vote **FOR** the following proposals:

- To ratify the selection by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as the independent registered public accounting firm for the year ending December 31, 2024.
- To approve, on an advisory basis, the compensation of our named executive officers.

For  Against  Abstain

**NOTE:** The proxies are authorized to vote in their discretion upon such other business as may properly come before the meeting or any adjournment or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

\_\_\_\_\_  
Signature [PLEASE SIGN WITHIN BOX]

Date

\_\_\_\_\_  
Signature (Joint Owners)

Date

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice and Proxy Statement, Annual Report and Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

V39377-P10546

**FASTLY, INC.**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**

**ANNUAL MEETING OF STOCKHOLDERS  
JUNE 12, 2024 at 9:00 a.m., Pacific Time**

The stockholder(s) hereby appoint(s) Todd Nightingale as proxy, with the power to appoint his substitute, and hereby authorize(s) him to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of Fastly, Inc. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held virtually at 9:00 a.m., Pacific Time on Wednesday, June 12, 2024, at [www.virtualshareholdermeeting.com/FSLY2024](http://www.virtualshareholdermeeting.com/FSLY2024), and any adjournment or postponement thereof. This proxy will be governed by and construed in accordance with the laws of the State of Delaware and applicable federal securities laws.

**THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED BY THE STOCKHOLDER(S). IF NO SUCH DIRECTIONS ARE MADE, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH THE BOARD OF DIRECTORS' RECOMMENDATIONS.**

**PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY USING THE ENCLOSED REPLY ENVELOPE**

**CONTINUED AND TO BE SIGNED ON REVERSE SIDE**