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# Investor Briefing Session

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Information, statements and projections contained in these presentation slides concerning Fortinet's business outlook, the first quarter and full year 2026 guidance, mid-term targets, and future prospects and expectations are forward-looking statements that involve risks and uncertainties. These forward-looking statements include statements regarding any indications related to future growth and market share gains, our strategy going forward, and guidance and expectations around future financial results, including guidance and expectations for the first quarter and full year 2026, and any statements regarding our market opportunity and market size, and business momentum. Although we attempt to be accurate in making forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based such that actual results are materially different from our forward-looking statements in these presentation slides. 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All forward-looking statements herein reflect our opinions only as of the date of these presentation slides, and we undertake no obligation, and expressly disclaim any obligation, to update forward-looking statements herein in light of new information or future events.

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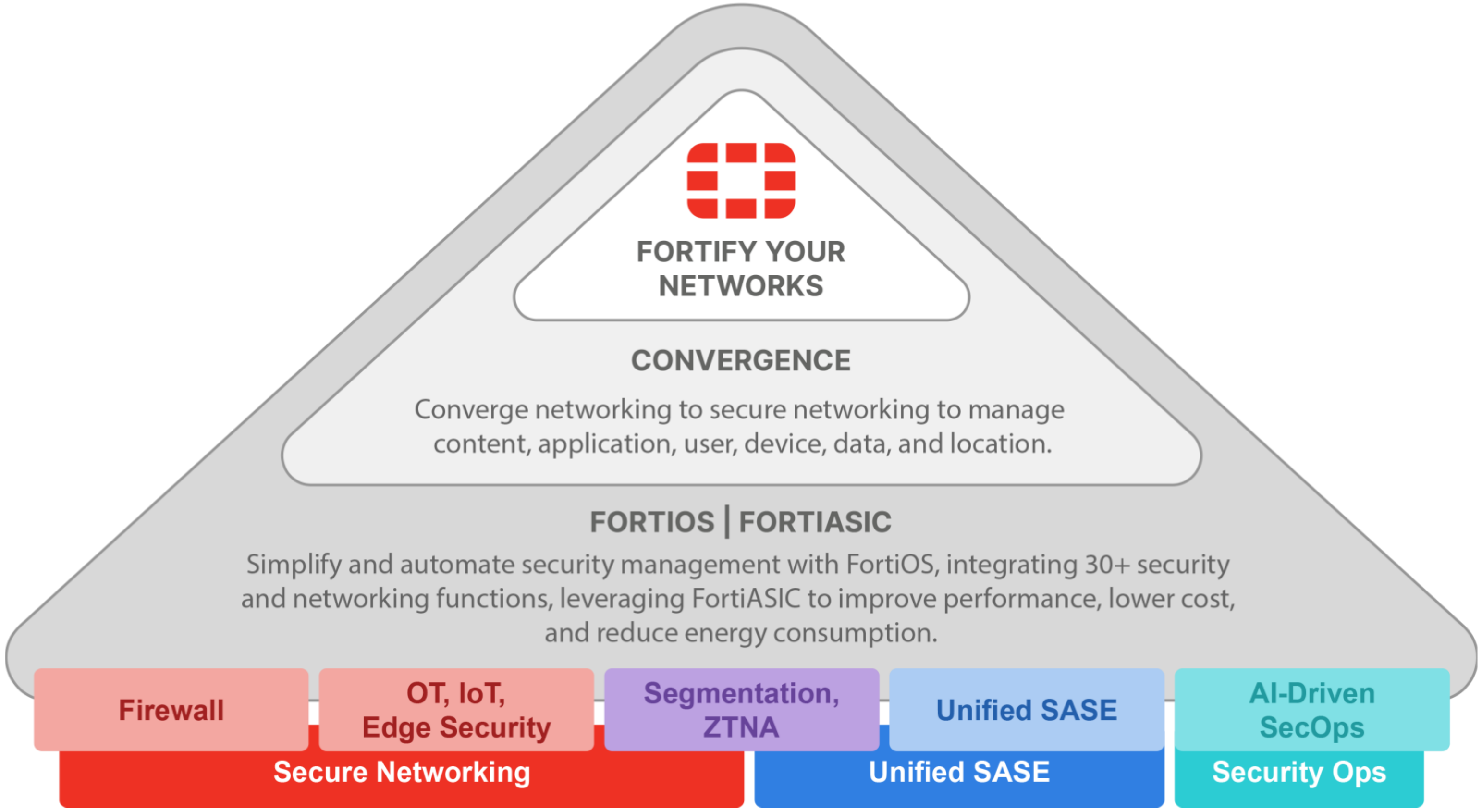
# Ken Xie
# Founder, Chairman, and CEO

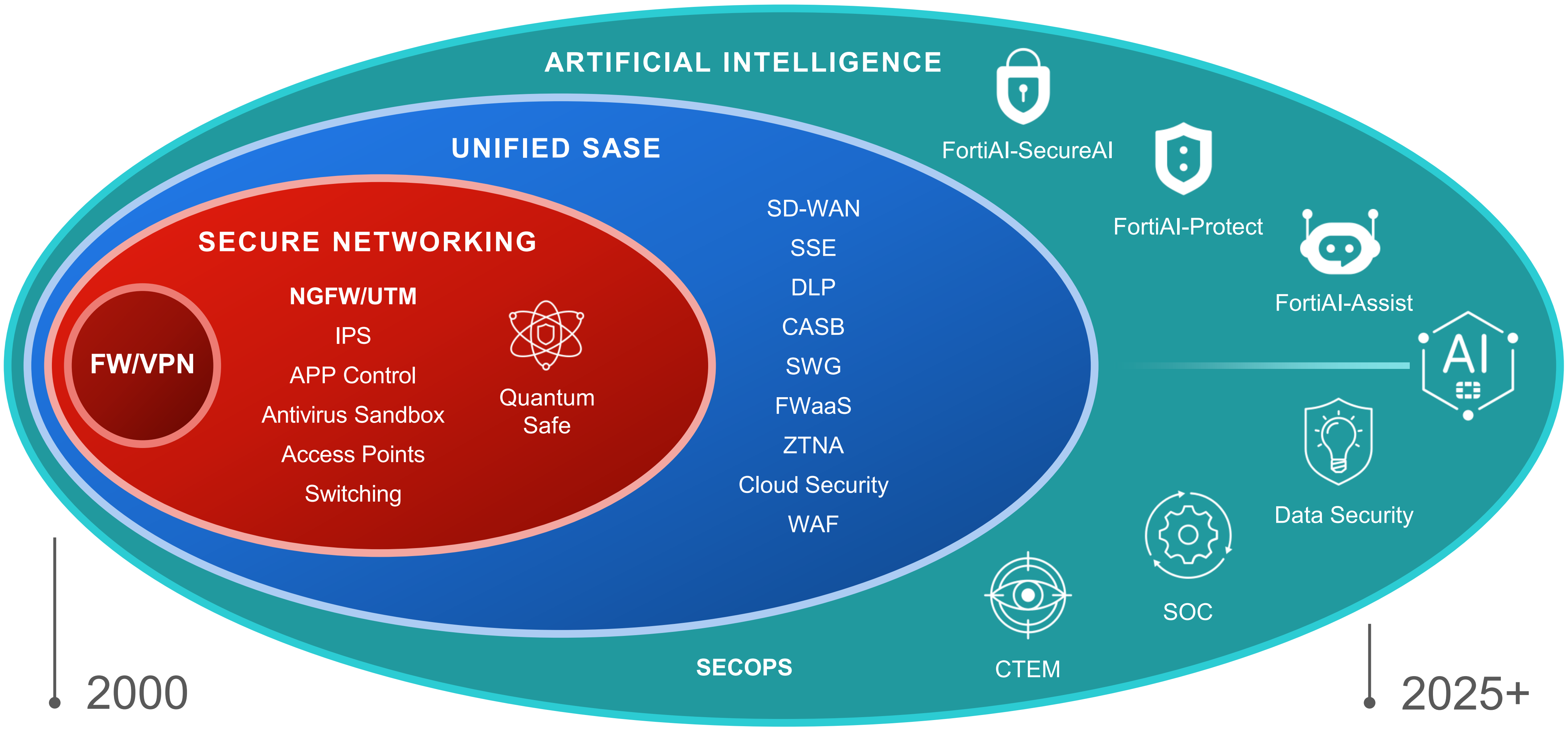
# Fortinet is the Leader of Cybersecurity in the AI Era

- More AI patents and innovation than competitors
- Leveraging AI in our products for over a decade with 20+ FortiAI-Assist products
- AI handling more than 50% of customer support
- Only cybersecurity company invested in owned data center network with GPU farms and AI models
- Portfolio of products to secure AI



# Introducing FortiOS 8.0: Innovations in AI, SD-WAN, SASE, and OT

25 years of innovation using one security OS



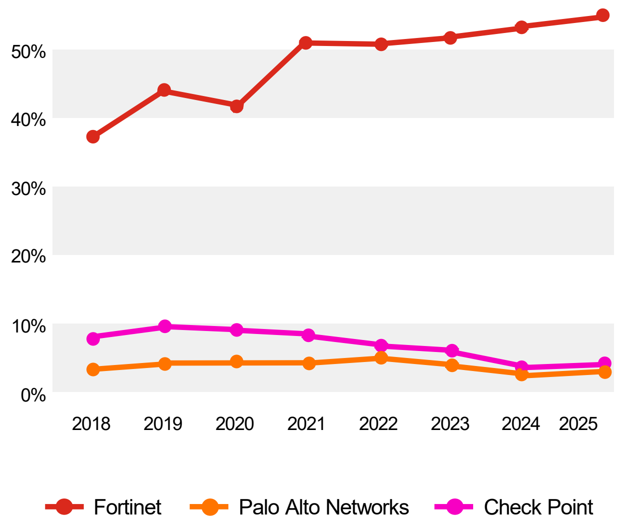
# The Only Purpose-Built Proprietary ASIC for Secure Computing

FortiASIC accelerates FortiOS functions—supports 2x more applications than the previous generation.

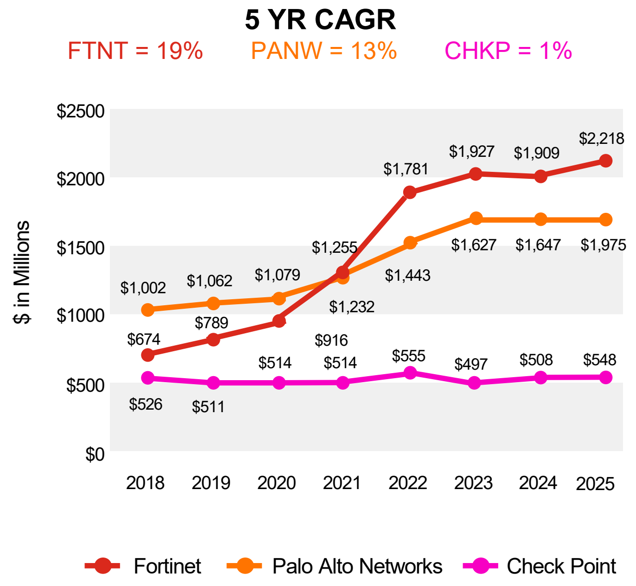
**Content Processor 9** | **Network Processor 7** | **Security Processor 5**


Fortinet's purpose-built ASICs radically increase the speed, scale, efficiency, and value of our cybersecurity solutions.

## Firewall Units Shipped




## Product Revenue




"Fortinet is the #1 vendor for firewall shipments globally with more than 50% market share." –650 Group

# The Most Deployed and Most Validated Secure SD-WAN Solution

| | More Secure and Reliable | Reduce Cost | Simplified Operations |
|---|---|---|---|
| **How Fortinet delivers** | Only vendor to build and run NGFW and SD-WAN integrated natively on a single OS and one appliance | Only vendor with an ASIC to accelerate Secure SD-WAN functions with no license | Only vendor to provide centralized policy management and autonomous architecture |
| **Customer benefit** | Network stability<br>Vendor consolidation | Better performance<br>Lowest power consumption<br>Lower TCO | Single-pane management<br>Day-zero provisioning at scale<br>High availability |
| **Proven results** | **65%**<br>Reduction in network disruption | **300%**<br>ROI | **50%**<br>Increased productivity of security and network teams |

# The Fastest Growing Unified SASE Leader at Scale

| | Best Value and Security | Easy to Adopt | Broadest Solution |
|---|---|---|---|
| **How Fortinet delivers** | Total Infrastructure with 5M sq. ft.<br>~200 global locations | Single OS across (1) firewall, (2) SD-WAN, and (3) SASE | 3 ways to deploy<br>Cloud \| On-prem \| Sovereign<br>3 choices of cloud<br>Fortinet \| Co-location \| Public Cloud<br>3 ways to consume<br>SaaS \| Hardware \| EA |
| **Customer benefit** | Lower TCO \| Highest availability | Expand from SD-WAN in minutes | |
| **Proven results** | **1/3**<br>the cost | **3 to 1**<br>Vendor consolidation | **3 x 3**<br>broadest, most flexible offering |

# Owned Global Cloud Delivers Control, Performance, and Cost Benefits


**Total Infrastructure**
5M+ sq. ft.

**Lower TCO**
1/3 cost savings for customers

**High Availability**
99.999% FortiSASE SLA target

**Scale**
~200 global cloud locations. Flexibility to choose cloud provider

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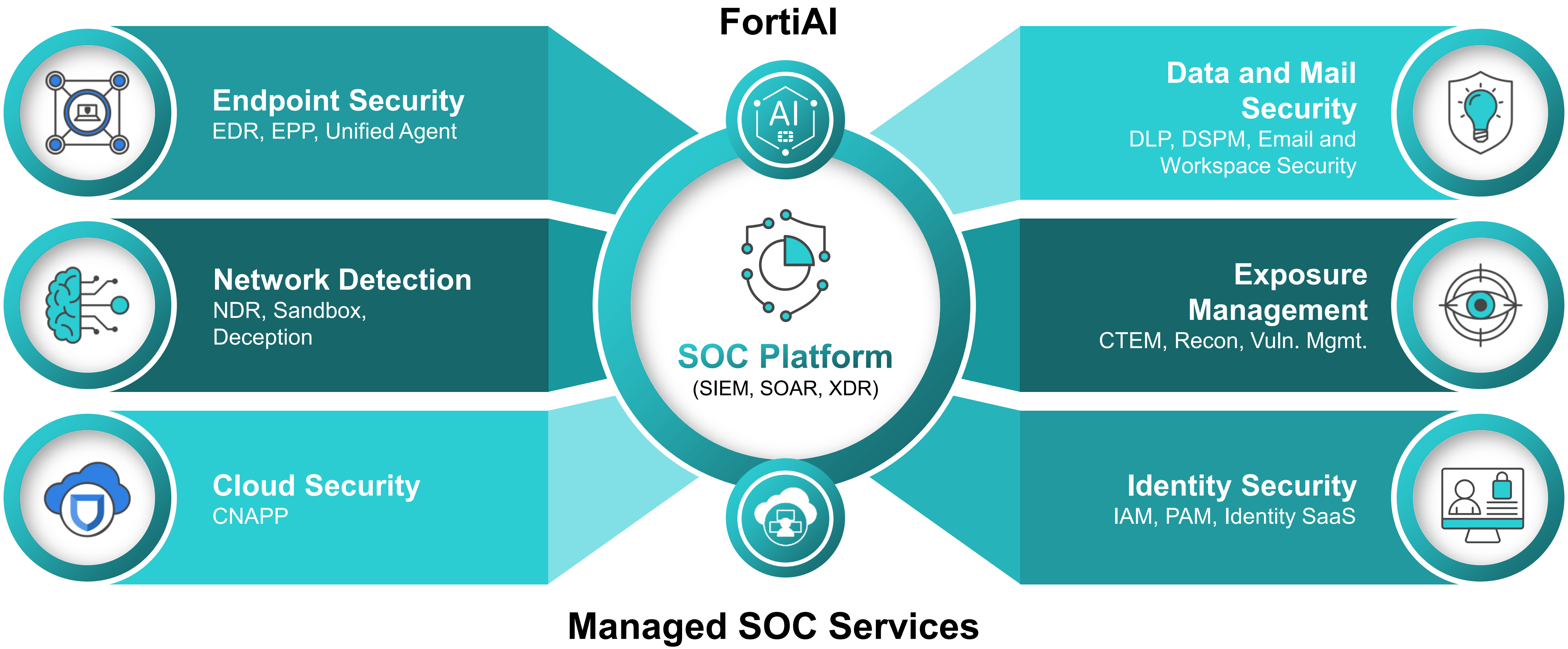
# Broadest AI-Driven Security Operations

| Shrink the attacker window | Respond at machine speed | Maximize SOC productivity |
| --- | --- | --- |
| 86% | 99% | 5x |
| Reduction in cyber incidents | Faster Response | Improvement in output |

FortiAI is embedded across the security fabric with 20+ products powering faster, smarter operations

# Broadest AI-Driven Security Operations




Source: Enterprise Strategy Group, Economic Validation: The Quantified Benefits of The Fortinet Automated SOC, January 2025.

# Leading the Market

with quantum-safe solutions since 2021

## Protect Data Today

“Harvest now, decrypt later” means that a quantum strategy is important today.

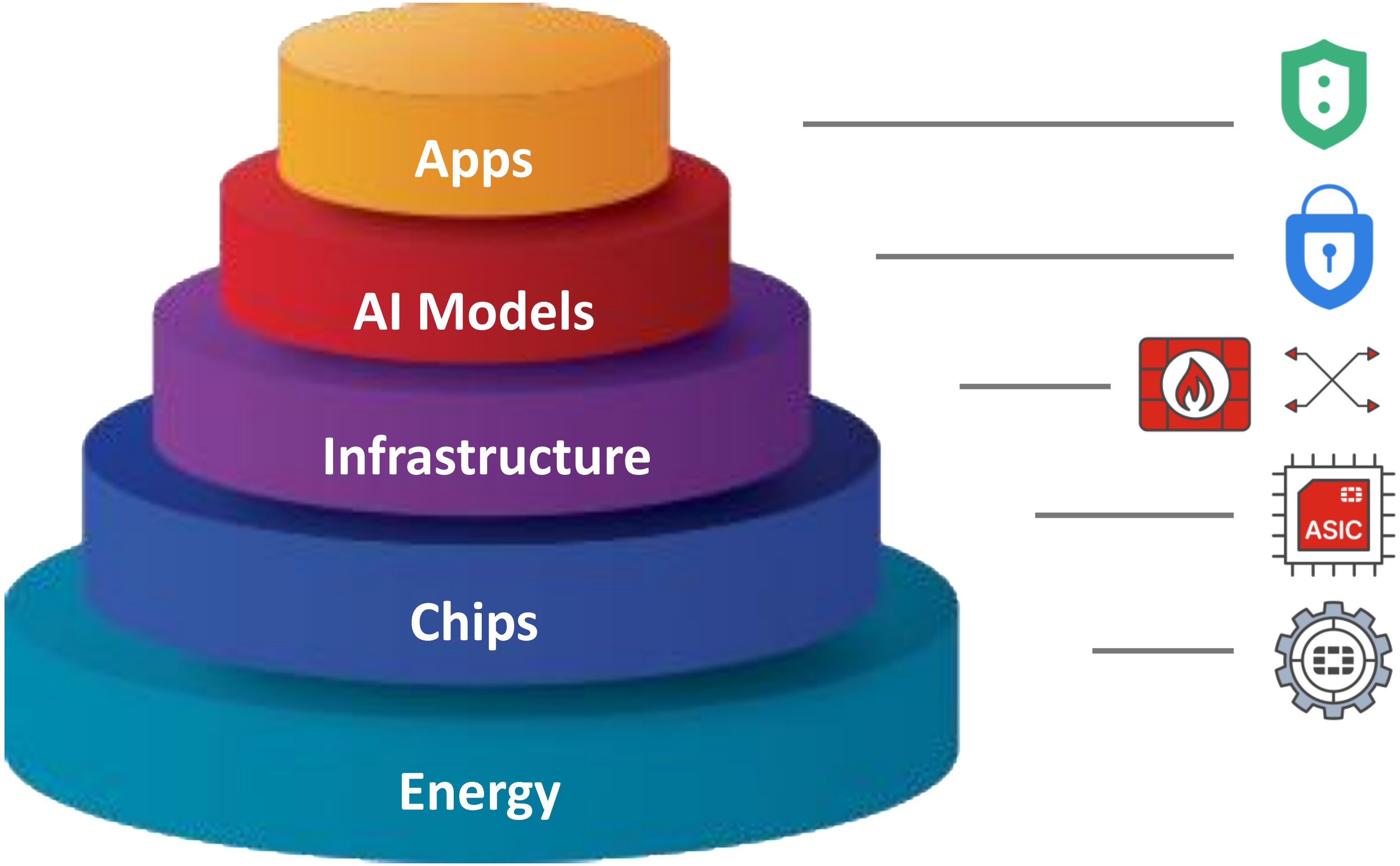
## Interoperable

Standards are in transition, but Fortinet has NIST standardized solutions available already.

## Transition Easily

Fortinet expertise and solutions help you with your gradual quantum migration without a complete overhaul.

# Protecting AI Infrastructure, Applications, Data, and Users




FortiAI Protect and FortiGuard Services
FortiSASE and FortiEndpoint

FortiAI Secure AI
FortiAIGate

FortiGate, FortiSwitch

Fortinet ASIC
NVIDIA Bluefield DPU Partnership

OT Security

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# Anthony Luscri
# Vice President of Investor Relations

# Fortinet - Cybersecurity Leadership and Durable Growth

1. **Large and fast-growing addressable market**
2. **Sustainable competitive advantages**
3. **Highly diversified business model**
4. **Durable customer growth journey**
5. **Strong business model**

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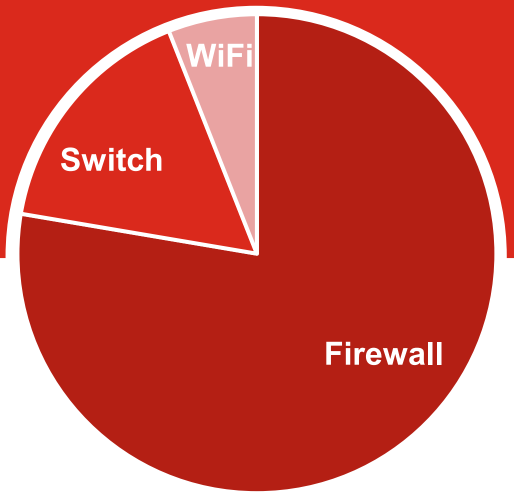
# Large and Fast-Growing Addressable Market

# Each Fortinet Business Growing Faster Than The Market

## Secure Networking

2025 Fortinet Growth: +12%
64% of Total Billings

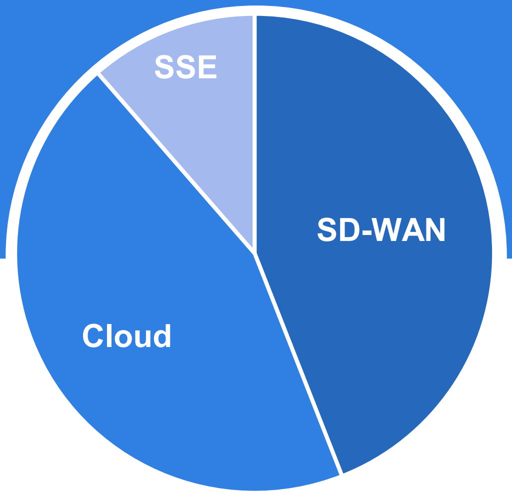



**$65B TAM**

’25-’29 Market CAGR: +7%

## Unified SASE

2025 Fortinet Growth: +24%
25% of Total Billings

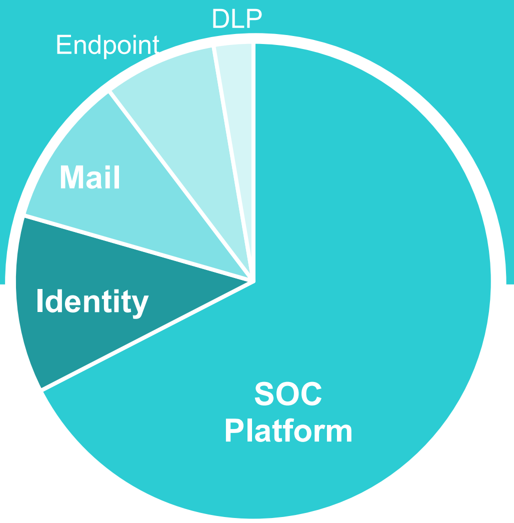



**$79B TAM**

’25-’29 Market CAGR: +18%

## AI-Driven Security Operations

2025 Fortinet Growth: +22%
11% of Total Billings




**$166B TAM**

’25-’29 Market CAGR: +10%

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Fortinet growth rates and pillar data is based on 2025 billings.

# Strong Long-Term Secular Tailwinds

Security spending increasing as a % of total IT budgets

### Convergence of Security and Networking

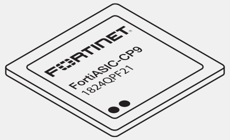
**Security-driven Networking**

### Consolidation

**Reducing Complexity**

### Expanding Attack Surfaces

**Evolving Threat Landscape**




+ FOS

Hardware-based

Software-based

→ **Security Anywhere in Any Form Factor** → **Lower TCO and Vendor Consolidation**

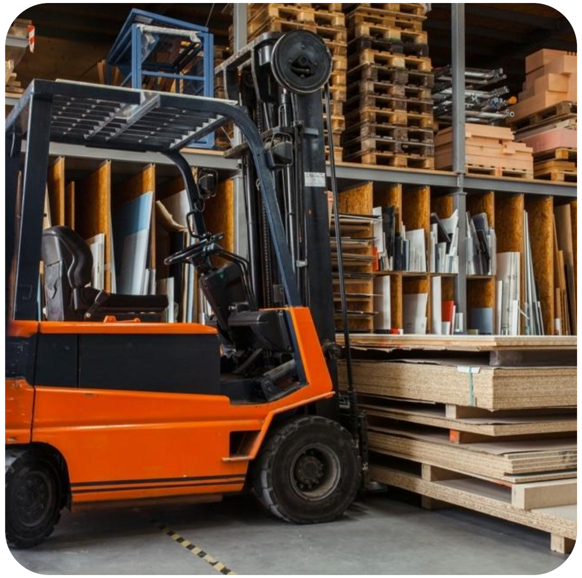
# Durable Growth Drivers Driven by Expanding Attack Surfaces

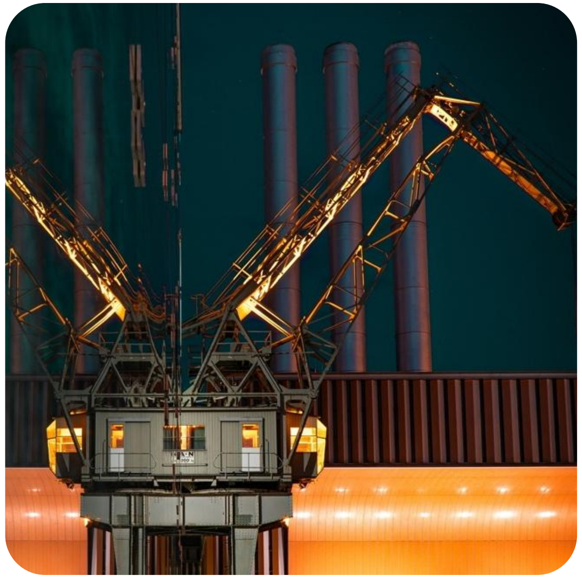
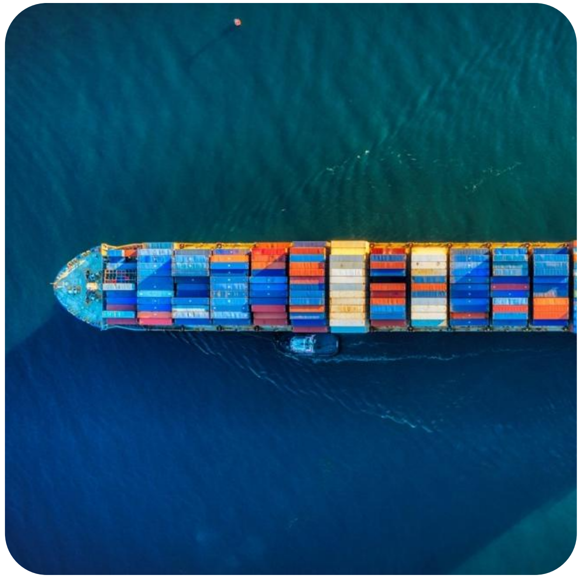
## Evolving Threat Landscape

The threat landscape is evolving as attackers increase the speed, scale and sophistication of attacks against increasingly distributed enterprise environments

- OT
- Sovereign SASE
- Edge Computing
- AI
- Quantum
- 5G

# Securing Operational Technology Challenges



**Most industrial control systems** lack security by design and are sensitive to change

**The attack surface** for cyber-physical assets is expanding, dependence on air-gap protection is diminishing

**Digital transformation** initiatives driving IT-OT network convergence

**Increasing adoption** of new technologies, such as 5G/P5G, IIoT, and Cloud

**Remote access requirements** for third-parties and employees causing additional risks

**Asset owners' reliance** on OEMs and SIs exposes critical systems to additional risks

# The Need for Sovereignty Is Growing

Gartner predictions for data sovereignty in the coming years

## Increasing Adoption

Multinational organizations to adopt digital sovereign strategies

**50%**

by 2029

## Need for Control

Governments worldwide to introduce technological sovereignty requirements

**65%**

by 2028

## Buying Criteria

Enterprises to adopt a digital sovereign strategy

**75%**

by 2030



Gartner, Gartner Identifies the Top Trends Shaping the Future of Cloud, Joe Rogus, May 13, 2025. Gartner, Raising Digital Sovereignty and Resilience in Government, Arthur Mickoleit, Dean Lacheca, Robert Stoneman, October 2025. Gartner, The Future of Cloud in 2030: AI Enabling Cloud Services, Dennis Smith, 6 August 2025.

# Fortinet Secures the AI Era

## AI Tailwinds

- Infrastructure Upgrades
- New AI Attack Surface
- Faster, More Sophisticated Threats
- Increasing East-West Traffic

## How Fortinet Delivers

- Securing AI Datacenters
- Securing AI Applications
- AI-Enabled Solutions

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# Christiane Ohlgart
CFO

# Sustainable Competitive Advantages

# The Only Purpose-Built Proprietary ASIC

## FortiASIC accelerates 14 FortiOS functions – supports 2x more applications than the previous generation

**Content Processor 9**


Offload resource intensive processing and drive content inspection to accelerate security functions

**Network Processor 7**


Delivers low latency, real-time network security functions with better performance

**Security Processor 5**


All-in-one ASIC design

**Performance and Applications**

Customers upgrading firewalls during EOS can run significantly more applications

**2 apps**
Anti-Malware Firewall
**SP2**

**4 apps**
IPS
IPSEC
Anti-Malware
Firewall
**SP3**

**7 apps**
SD-WAN
SSL
NGFW
IPS
IPSEC
Anti-Malware
Firewall
**SP4**

**14 apps**
SD-Branch
Zero Trust
OT
5G
Edge Compute
VXLAN
Secure Boot
SD-WAN
SSL
NGFW
IPS
IPSEC
Anti-Malware
Firewall
**SP5**

**With more new applications added in each FortiOS release**

# FortiOS 8.0 Security Innovations in SD-WAN, SASE, AI and OT

## SD-WAN

- New SD-WAN bundle includes all overlay and underlay monitoring, management, and reporting tools
- Bundle also includes SASE starter pack and Secure Private Access (SPA) connector
- Dedicated AI agent for SD-WAN troubleshooting, health, and risk monitoring and remediation

## SASE

- Quantum-safe SASE and Data Governance controls
- Integrated Secure Browser
- Outpost mode to deploy local SASE POP at customer site using FortiGate
- Multi-path IPsec tunnels to scale SASE to SD-WAN SPA traffic
- Low-cost standalone zero trust client
- Sovereign SASE Launched Globally

## AI for Security

- New AI-assistants (agents) throughout the Fabric
- Agentic AI Framework and MCP Support
- Dedicate SOC triage agent, threat hunting, and advanced configuration building
- ML baselining and anomaly detection for behavior-based threats
- Anomalous login-based breach detection for identity-driven attacks

## Security for AI

- Application, DLP, Web/DNS recognition and inspection of AI Apps
- New FortiView for AI attack surface/shadow AI

## Operational Technology

Security communications upgrade for legacy OT apps

# Optimized and Secure Access to Applications

## With largest global network of SSE POPs


### Total Infrastructure
5M+ sq. ft.

### Lower TCO
1/3 cost savings for customers

### High Availability
99.999% FortiSASE SLA target

### Scale
~200 global cloud locations. Flexibility to choose cloud provider

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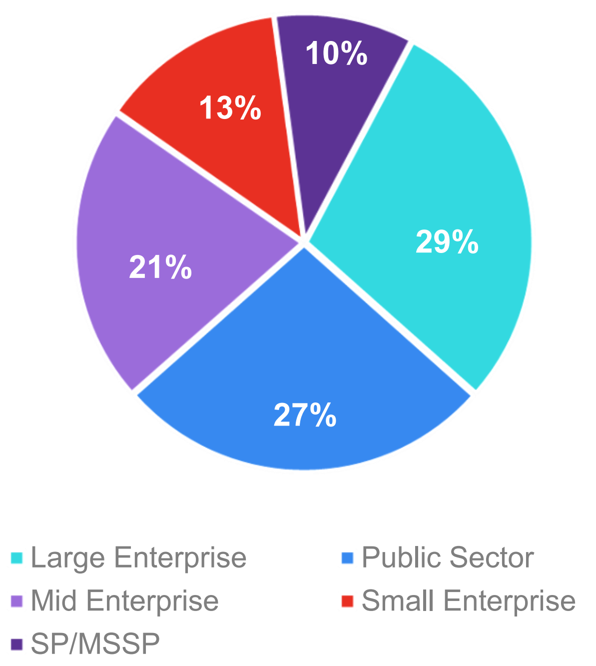
# Highly Diversified Business Model

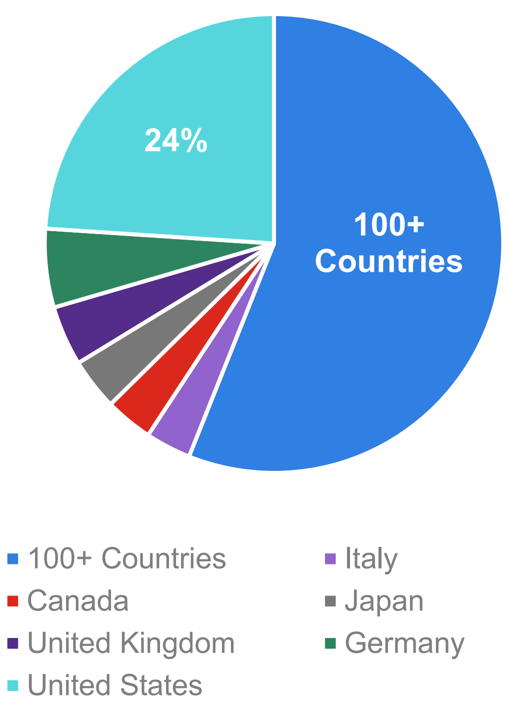
# Highly Diversified Business

Across customer types, geographies and industries

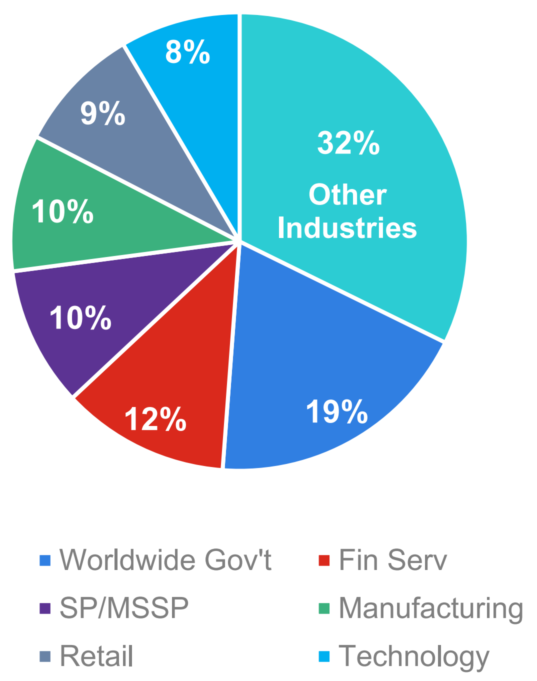
## Customer Types




## Geographies




## Industries

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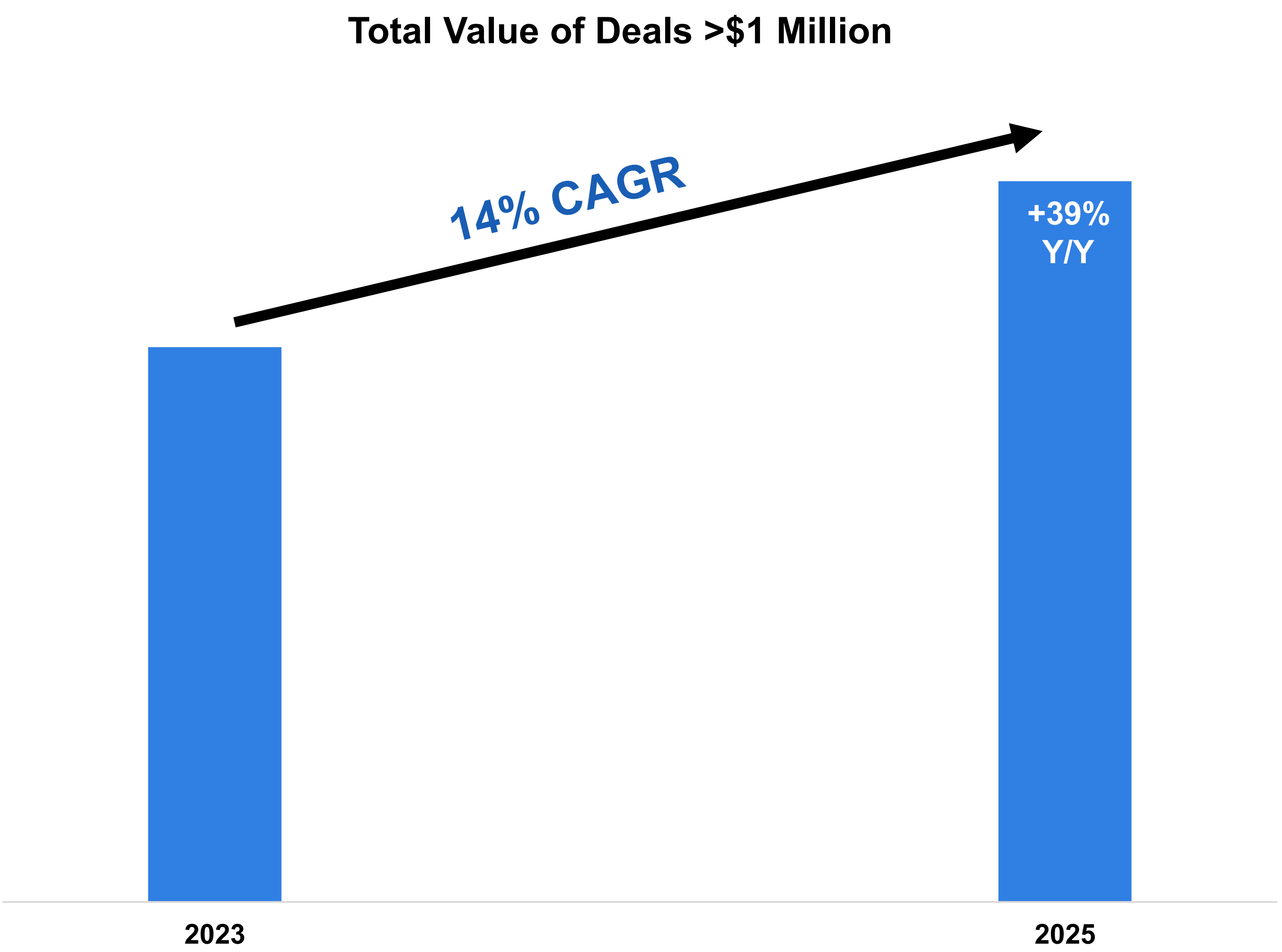
Based on billings for the last 12 months ending December 31, 2025. Amounts may not sum to 100% due to rounding.

# Expanding Up Market Into Enterprise / G2000

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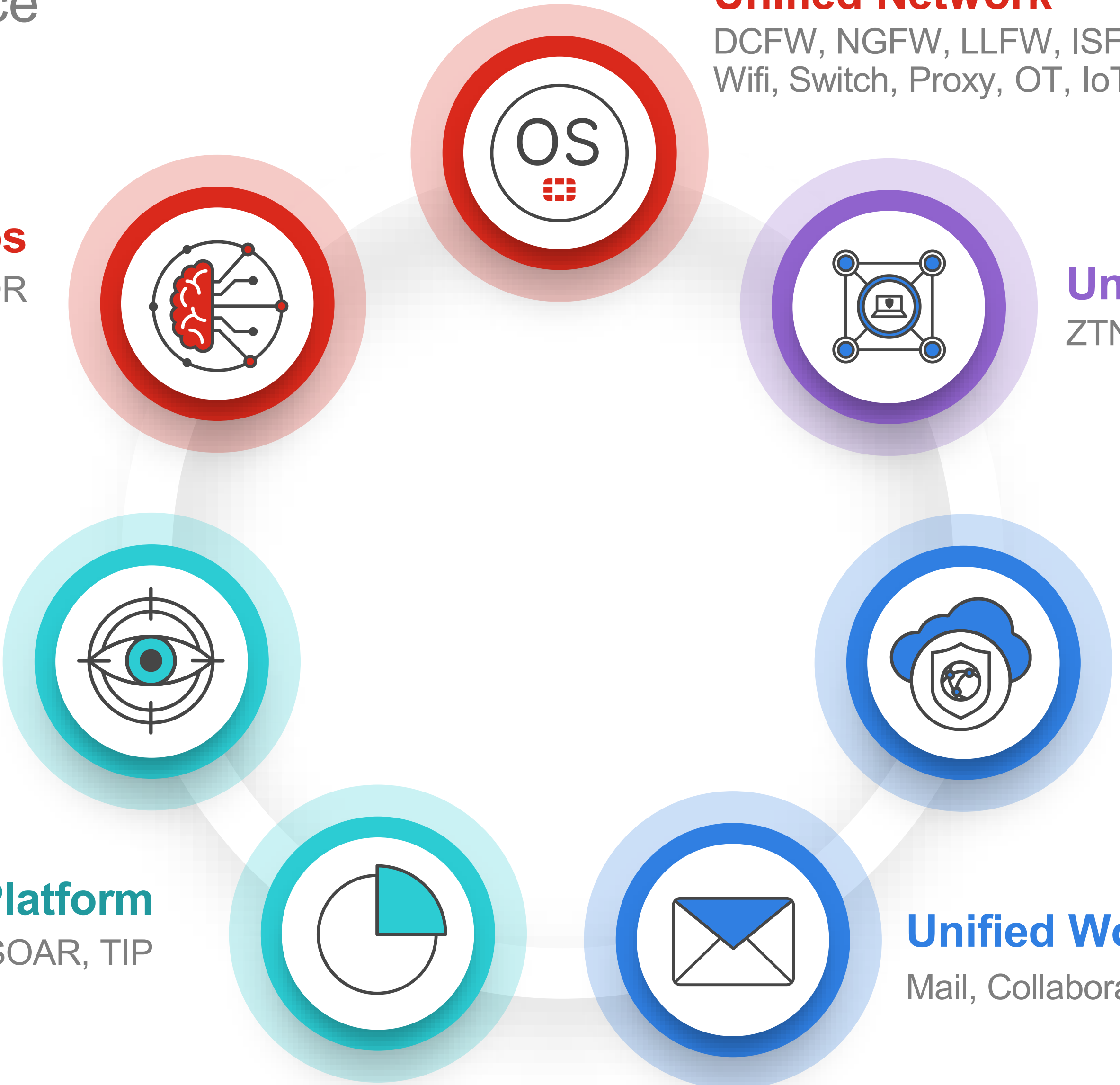
# Expanding Platform Approach

## Technology Convergence




### Unified Network
DCFW, NGFW, LLFW, ISFW, SD-WAN,
Wifi, Switch, Proxy, OT, IoT

### Unified Endpoint
ZTNA, SASE, VPN, EPP, EDR, DLP

### Unified Cloud
**AppSec** – Web, ADC, GSLB, Anti-Botnet

**SaaS** – CNAPP, CASB, SSPM, DSPM

### Unified Workspace
Mail, Collaboration (Slack, Teams)

### Unified SOC Platform
Analyzer, SIEM, SOAR, TIP

### Unified Attack Surface
**APT** – Sandbox, DLP, Deception, NDR

**SOC Services** – Recon, IR, CART

### Unified AI-Ops
AIOps, DEM, Telemetry, NDR

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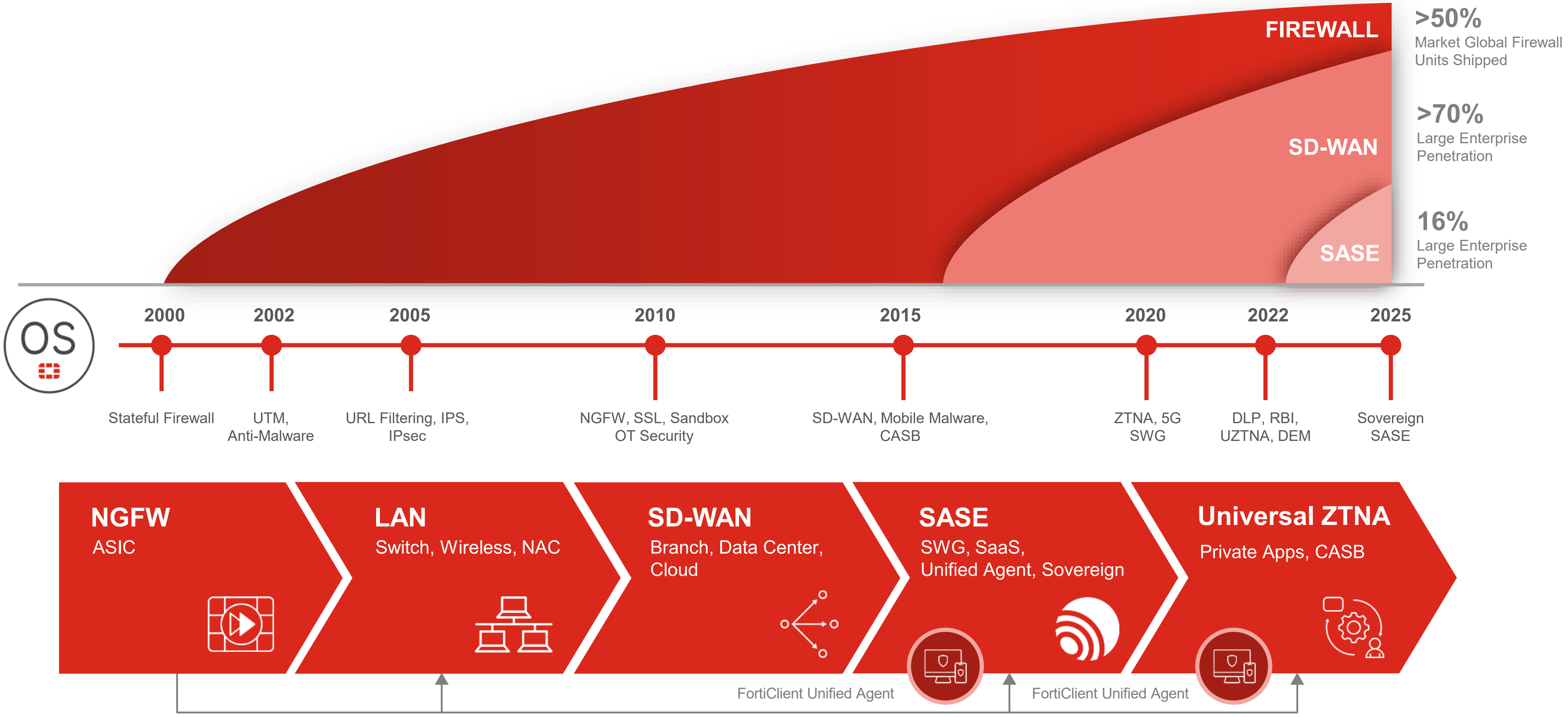
# Durable Customer Growth Journey

# The Fortinet Journey: A Seamless Security Evolution




**Fortinet Delivers**

- Unified management
- Consistent security
- Vendor consolidation
- Lower costs and higher performance

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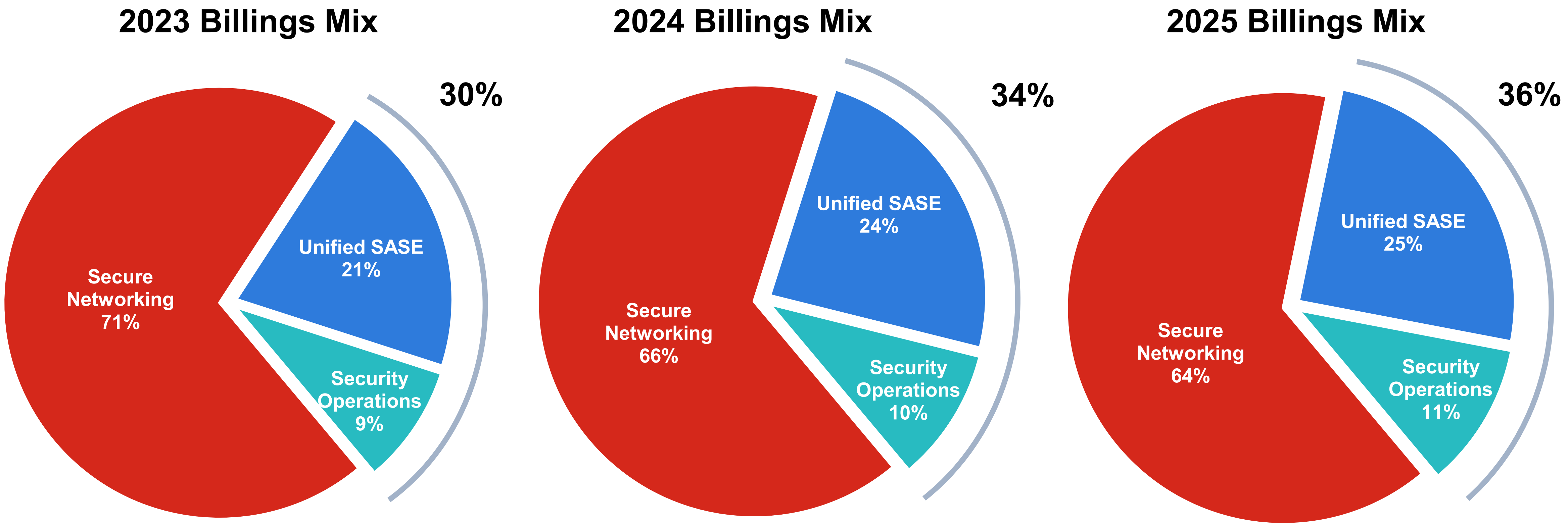
Note: Market global firewall units shipped data is from 650 Group.

# Billings Mix Shifting Towards the Faster-Growing Pillars of Unified SASE & Security Operations, with a Higher Services Mix




**Unified SASE and SecOps combined grew 24% Y/Y in 2025**

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Note: Percentages may not sum to 100% due to rounding. Billings by pillar reflect the latest product family alignments.

# Comprehensive Security Services: Protection, Expertise, & Support

Flexible, scalable, and cost effective

## Secure Networking

- FortiGuard Security Services
- OT Security

## Unified SASE

- SD-WAN Bundle
- SASE Bundle
- FortiCNAPP
- FortiGuard CASB
- FortiGuard Security Services
- OT Security

## AI-Driven Security Operations

- FAZ Cloud
- FSR/FSM Cloud
- IOC and Outbreak
- Detection Service
- Security Rating Service
- SOCaaS
- SOAR/SIEM Automation Services

**FortiCare & Professional Advanced Support**
**FortiAI Assist**





Example services in each category. This slide is not meant to be a comprehensive list of services.

# Key Customer Win – Major League Sports Franchise Owner

## Customer Details

- Major sports league franchise owner
- Operates multiple stadiums

## Challenges

- Protect mobile scouting IP
- Limited visibility, many vendors

## Why We Won?

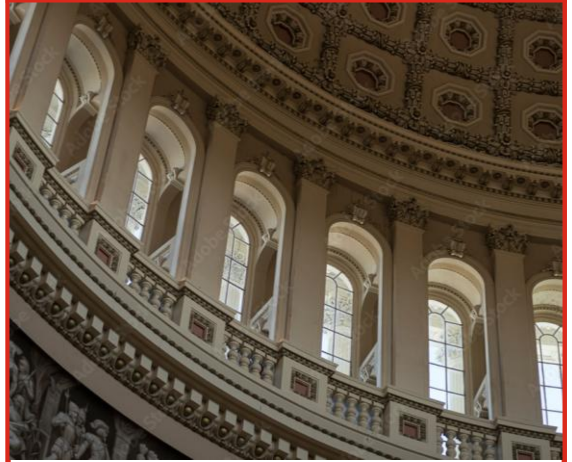
- SASE + SD-WAN + Firewall integration
- Simple, consistent interface manageable by a lean IT team

## Outcomes

- Consistent security for on-site and remote users
- Improved visibility and faster resolution of issues via single OS

# Key Customer Win – National Government

## Customer Details



- National government
- 10,000+ employees across 100+ units

## Challenges

- Extremely sensitive data requiring a strong security layer
- MPLS network expensive and difficult to scale

## Why We Won?

- SASE + SD-WAN + Firewall integration
- Unified management console for seamless operations

## Outcomes

- Significant cost savings
- Increased protection of confidential data in compliance with GDPR

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# Strong Business Model

# 3-5 Year Targets

## **Long-term Target:** Achieve the Rule of 45

| | 2024 | 2025 | 2026E | 3-5 Year Targets |
|---|---|---|---|---|
| | YoY Growth | | | |
| **Billings** | 2% | 16% | 13% | **>12% CAGR** *Faster than market* |
| **Revenue** | 12% | 14% | 12% | **>12% CAGR** *Faster than market* |
| **Operating Margin** | 35% | 36% | 35% | **>30%** |
| **Rule of 45** | 47 | 50 | 45+ | **45+** |
| **Adjusted Free Cash Flow** | 37% | 37% | | **Mid-to-high 30%'s** |

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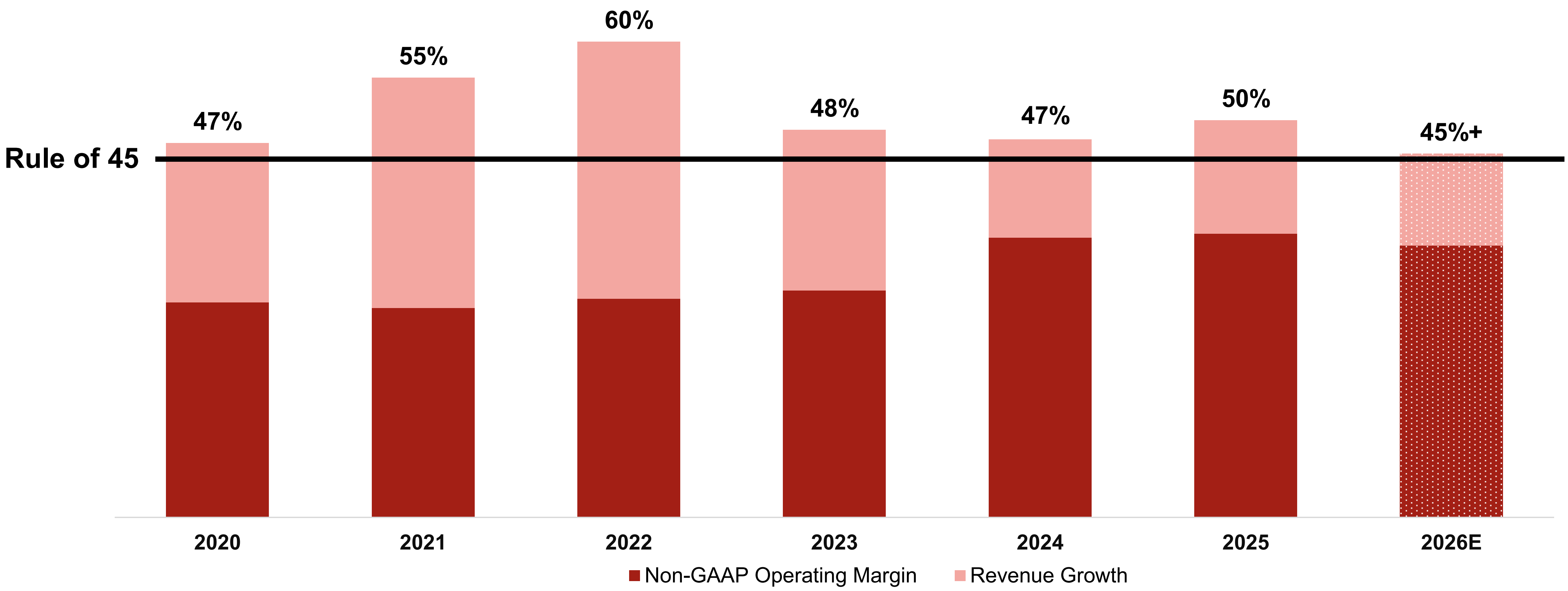
Fortinet defines the Rule of 45 as GAAP revenue Y/Y growth plus Non-GAAP Operating Margin. Billings, operating margin, and adjusted free cash flow are non-GAAP measures. Our guidance with respect to non-GAAP financial measures excludes stock-based compensation and amortization of acquired intangible assets. We have not reconciled our guidance with respect to non-GAAP financial measures to the corresponding GAAP measures because certain items that impact these measures are uncertain or out of our control or cannot be reasonably predicted. Accordingly, a reconciliation of these non-GAAP financial measures to the corresponding GAAP measures is not available without unreasonable effort.

# ‘Rule of 45’—Exceeded 6 Years in a Row

Expect to achieve the ‘Rule of 45’ in 2026

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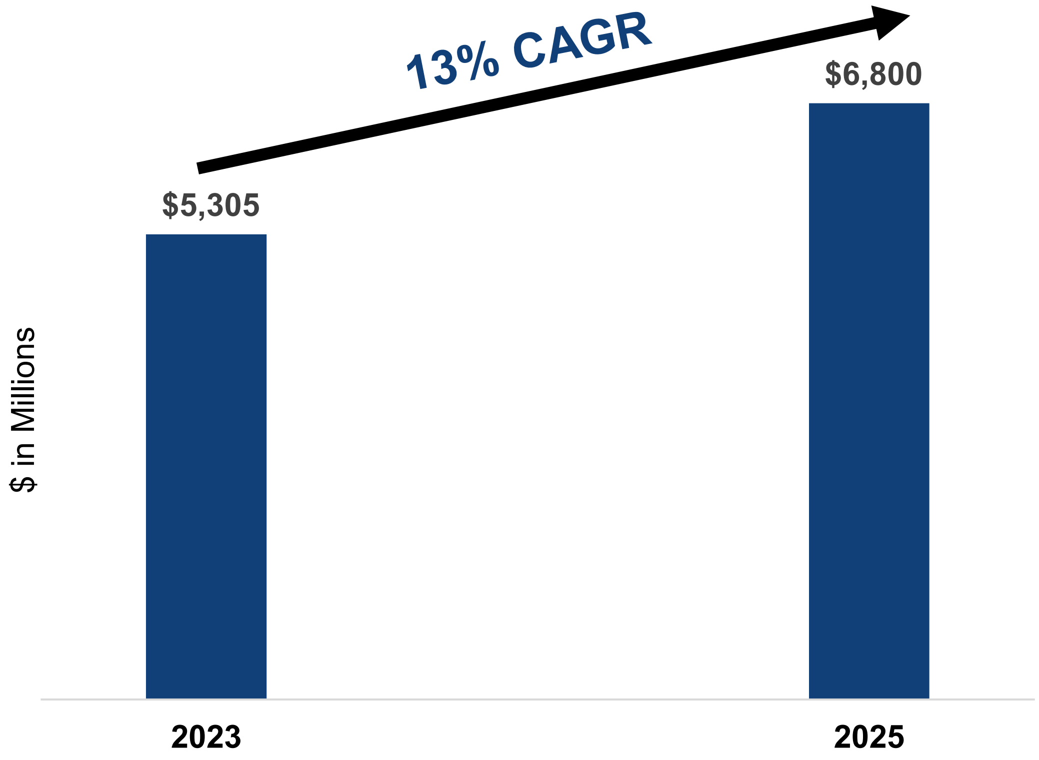
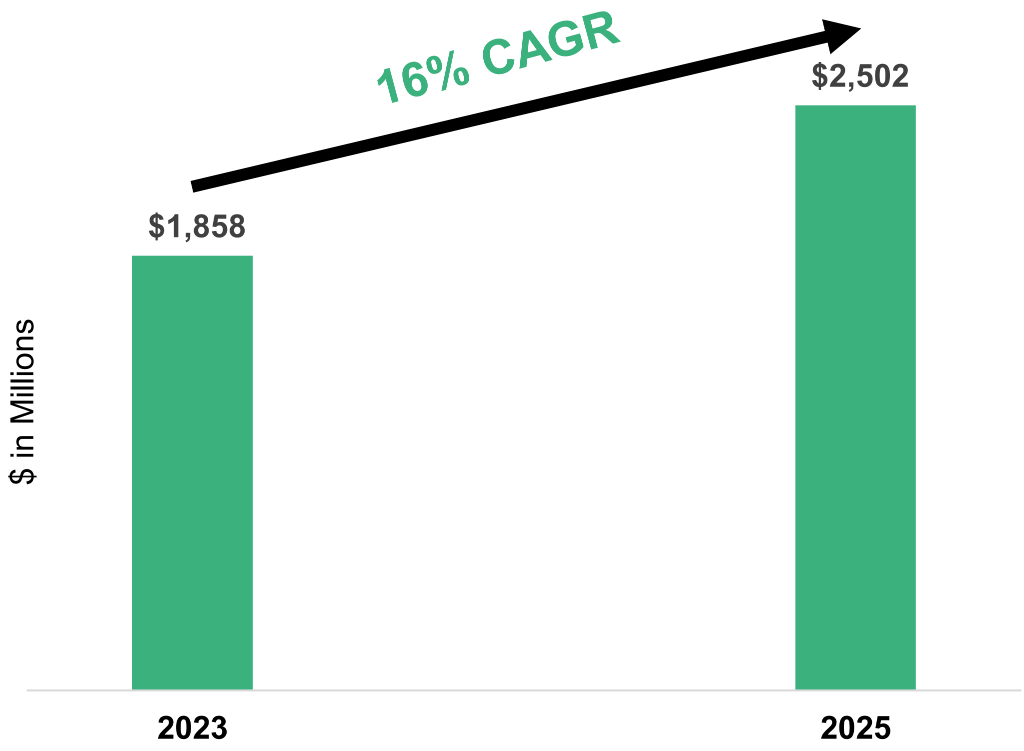
Fortinet defines the Rule of 45 as GAAP revenue Y/Y growth plus Non-GAAP Operating Margin.

# Strong Revenue and Free Cash Flow Growth

## Total Revenue




## Adj. Free Cash Flow

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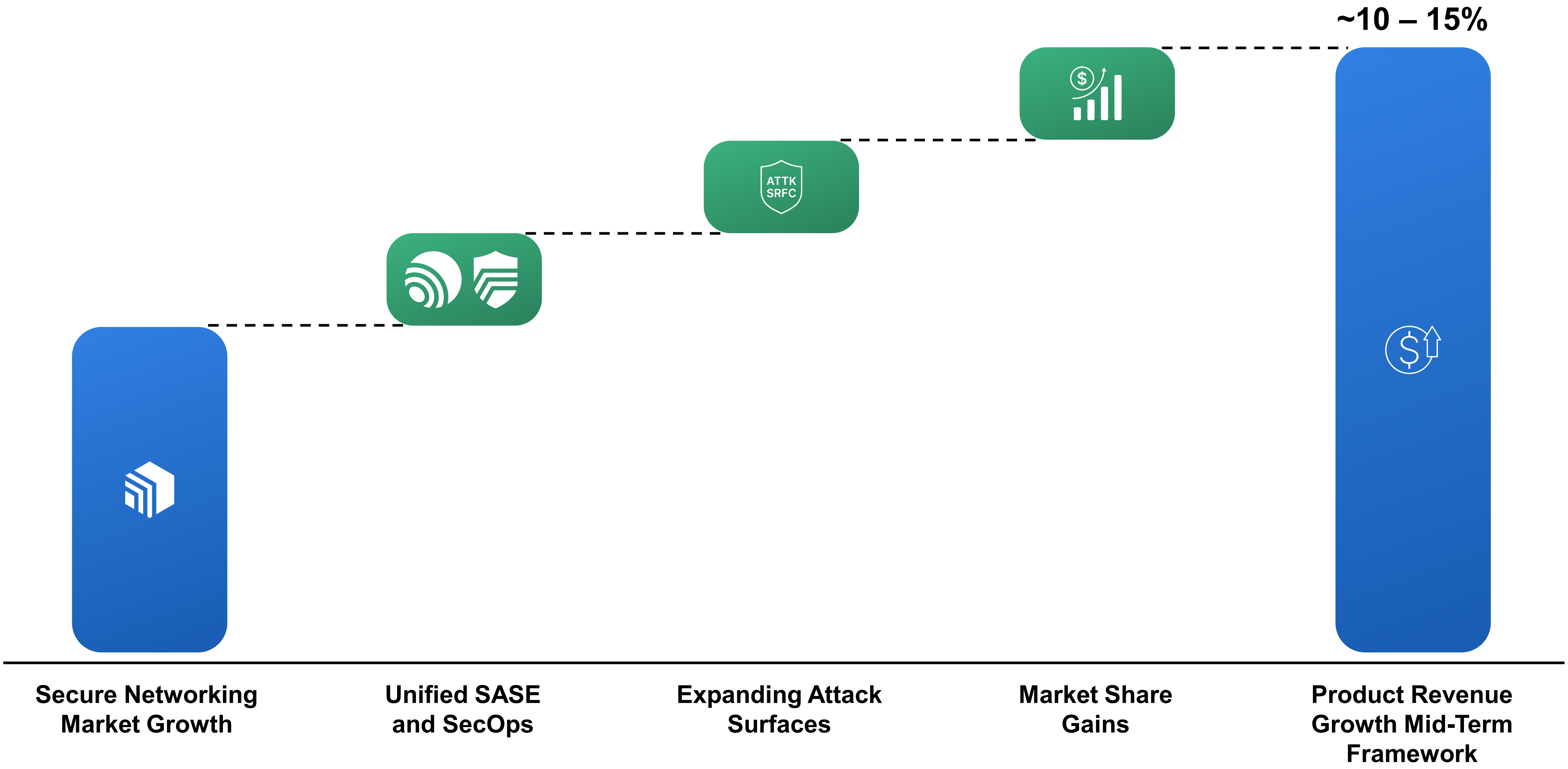
Note: Adjusted free cash flow is defined as net cash provided by operating activities minus purchases of property and equipment and excluding any significant non-recurring items, such as proceeds from intellectual property matters, plus cash payments associated with real estate purchases.

# Product Revenue Growing Faster Than Market



# Returned over $9 Billion to Shareholders via Share Repurchases Since 2009 IPO

## Robust Share Buyback Program

**$9.0B+**
cash returned to shareholders since IPO

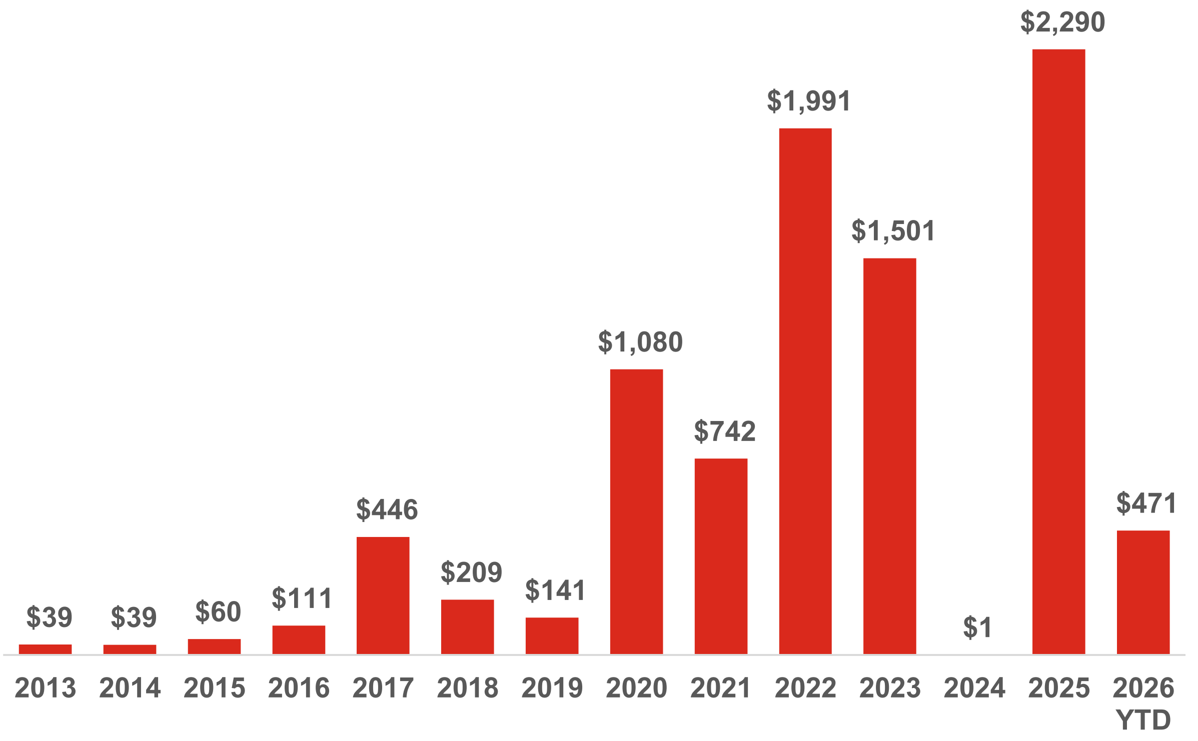
**$1.3B**
buyback authorization remaining

**300M+**
shares repurchased since IPO

**~40%**
increase in EPS due to repurchases

## Cash Paid for Stock Repurchases

$ In millions

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Note: Data is as of February 24, 2026.

# Key Takeaways

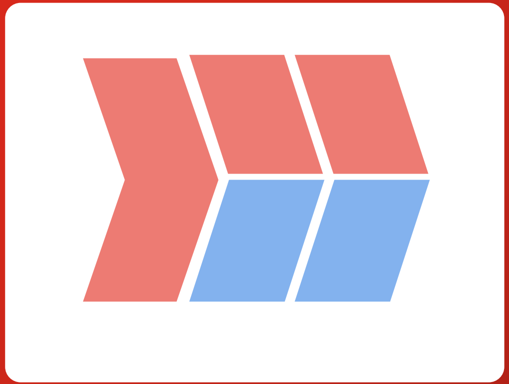
## Growing TAM of $300B+

- Delivering continuous innovation addressing the demands of converged security
- Adapting to emerging form factors and rapidly evolving security risks

## Foundations for Growth

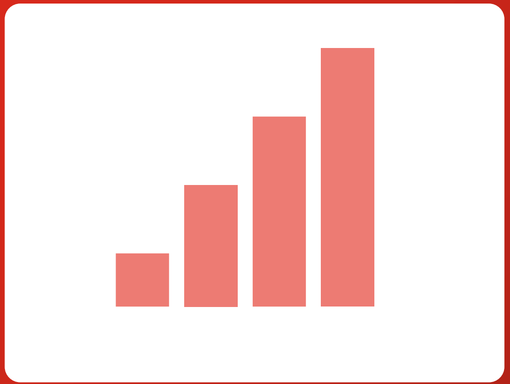

- Billions of investment in FortiASIC / OS to improve security performance
- $2B+ investment in infrastructure to support data centers and other operations, expanding our cloud solutions
- Continuous investments in OT, AI, and Quantum

## Large Upsell Opportunity



- Continuous innovation and OS integration creates upsell opportunities into our massive Global Customer Base

## Strong Growth and Profitability



- Strong shareholder return through growth and margin expansion as we target the Rule of 45
- Grow faster than the market across Secure Networking, Unified SASE, and SecOps

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# Q&A Session

# Q&A Panelists

**Ken Xie**
Founder,
Chairman, and CEO

**Christiane Ohlgart**
CFO

**John Whittle**
COO

**Robert May**
EVP, Technology and
Product Management

**Joe Sarno**
EVP,
International
Sales

**Trevor Pagliara**
EVP,
US Sales

**Pedro Paixao**
SVP, Latin America and
Canada Sales

**Anthony Luscri**
VP, Investor Relations

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# Thank You

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# Appendix

# Reconciliation of Non-GAAP Results to GAAP Results

| ($ in millions) | 2023 | 2024 | 2025 |
|---|---|---|---|
| GAAP Cash Flow from Operations | $1,935.5 | $2,258.1 | $2,590.6 |
| Less: Purchases of Property and Equipment | (204.1) | (378.9) | (364.8) |
| Less: Proceeds from intellectual property matter | — | — | (14.0) |
| Free Cash Flow | $1,731.4 | $1,879.2 | $2,211.8 |
| Add: Real Estate Related Add Backs | 126.9 | 328.7 | 289.7 |
| Adjusted Free Cash Flow | $1,858.3 | $2,207.9 | $2,501.5 |
| Adjusted Free Cash Flow Margin | 35.0% | 37.1% | 36.8% |
| | | | |
| GAAP operating income | $1,241.1 | $1,803.4 | $2,084.7 |
| Stock-based compensation | 251.6 | 260.2 | 282.1 |
| Amortization of acquired intangible assets | 18.9 | 23.1 | 50.7 |
| Litigation-related matter | — | 3.2 | 5.6 |
| Gain on IP matters | (4.6) | (4.6) | (10.4) |
| Non-GAAP operating income | $1,507.0 | $2,085.3 | $2,412.7 |
| Non-GAAP operating margin | 28.4% | 35.0% | 35.5% |

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