



4Q21 Earnings CEO Script

Thanks Peter and thank you to everyone for joining today's call to review our outstanding fourth quarter and full year 2021 results.

For the fourth quarter, bookings increased 49 % to \$1 billion 428 million. Billings increased 36% to \$1 billion, 306 million. Global G2000 billings growth accelerated to over 90%. Secure SD-WAN billings were up 67%, accounting for 16% of total billings. Total revenue grew 29% to \$964 million, with product revenues up 31%.

Our team navigated well through a challenging supply-chain environment to deliver outstanding results, across our broad portfolio and geographies. For the full year, revenue was \$3.3 billion and GAAP operating margin was 19.5%. We generated a record \$1.2 billion of free cash flow and we reported our 13th consecutive year of GAAP profitability.

Three growth drivers: convergence of security and networking, vendor consolidation with our Security Fabric MESH platform, and an elevated threat environment are driving our strong financial results and market share gain.

The move to "Work from Anywhere" has rapidly expanded the attack surface which traditional network security finds hard to protect. Fortinet's Security-driven networking approach, converges networking and security including Next-Generation Firewall, SD-WAN, 5G, ZTNA, and OT to reduce complexity, while securing and connecting hybrid and remote users to advanced security and performance at networking speeds.

Enterprise organizations are increasingly consolidating to a Cybersecurity MESH platform approach. Fortinet's Security Fabric platform delivers unparalleled protection through its Cybersecurity MESH architecture that provides broad, integrated and automated protection across multiple edges, from endpoint, to data center, to cloud and hybrid cloud environments.

Today we announced the FortiGate 3000F, the latest FortiGate Next Generation Firewall powered by Fortinet's ASIC NP7 SPU to deliver scalable, high-performance convergence of networking and security for Zero Trust Edge and Core network. The FortiGate 3000F Security Compute Rating offers on average 5x better performance than competitive offerings.

A leader in the Gartner Magic Quadrant for both Network Firewalls and SD-WAN, Fortinet recently stood out amongst nineteen network firewall vendors in Gartner's Critical Capabilities for Network Firewall. Evaluated for their performance across nine critical capabilities, Fortinet's FortiGate solution received the overall highest scores in the Enterprise Data Center, Distributed Enterprise Edge, and SMB use cases, and the second-highest score in the Public Cloud Use Case.

Over the last several years our industry-leading innovation has transformed our company into one of the most influential and fastest-growing cybersecurity leaders. This, in addition to our growth drivers, strongly position us to capture market share and move to the next level of growth.

Before turning the call over to Keith, I'd like to thank our employees, customers, partners and suppliers worldwide for their continued support and hard work. I

would especially like to thank our operations team for doing a great job supporting Fortinet's fast growth.

Keith....