

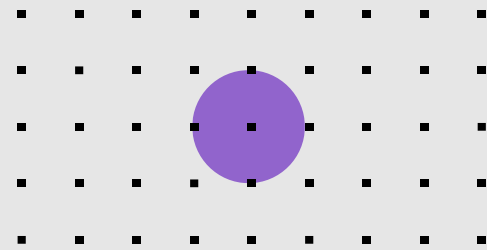
**FORTINET®**

**ACCELERATE<sup>2022</sup>**  
**LIMITLESS**

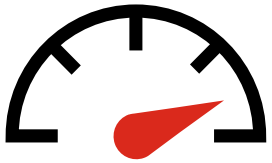
# **Accelerate Keynote 2022**

# Patrice Perche

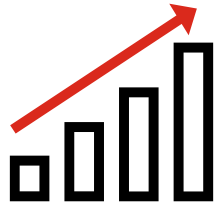
Chief Revenue Officer & EVP Support



# Hyperscale growth



**Performance**



**Growth Drivers**

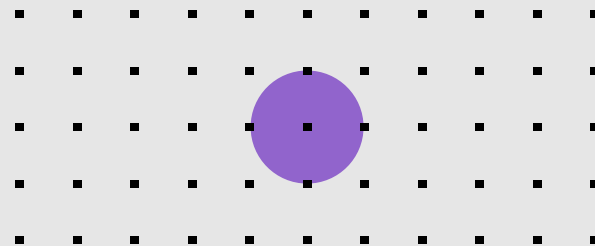


**New  
Investments**



**Building Cyber  
Strategies**

# Performance





# 2021

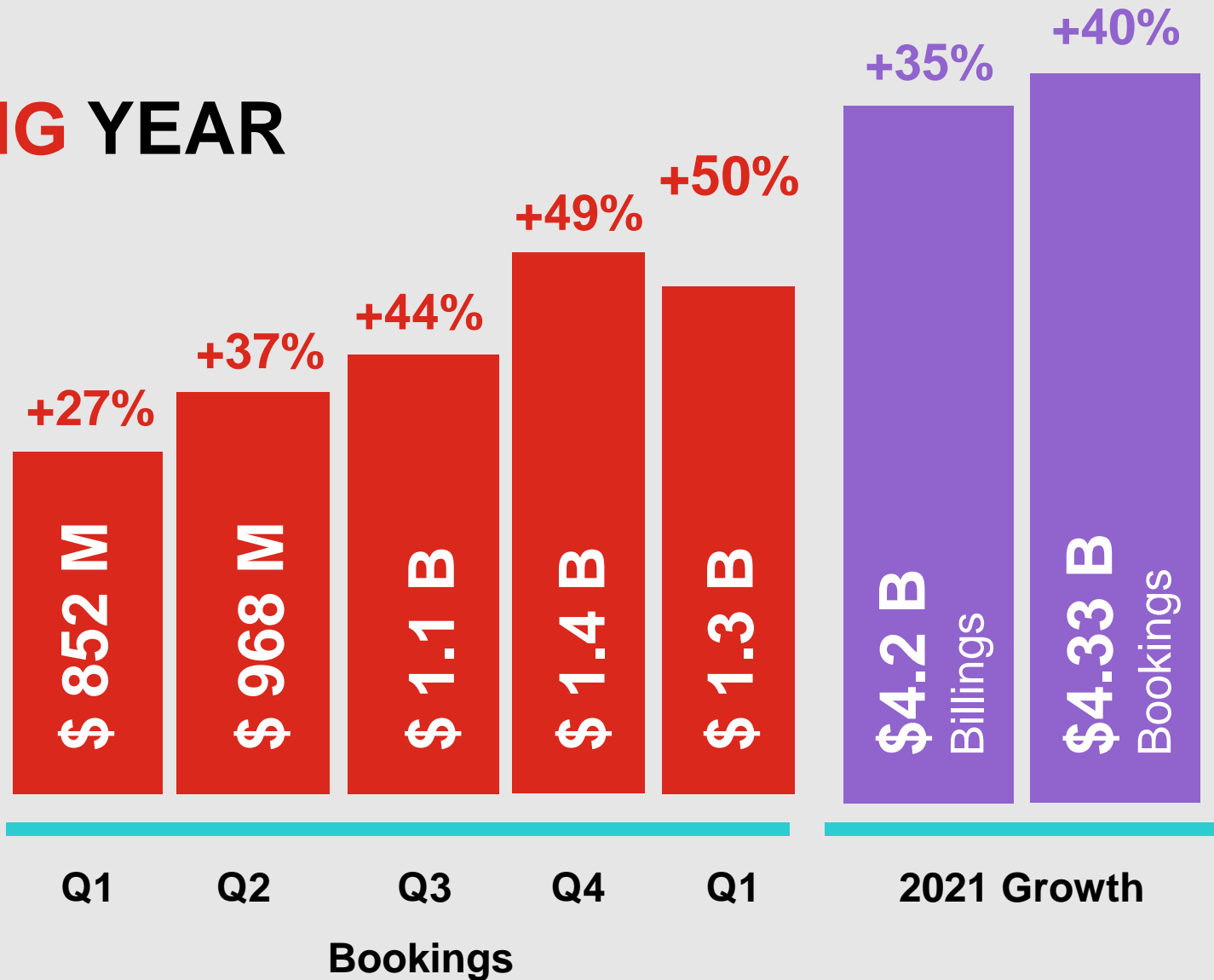
## ANOTHER **OUTSTANDING** YEAR



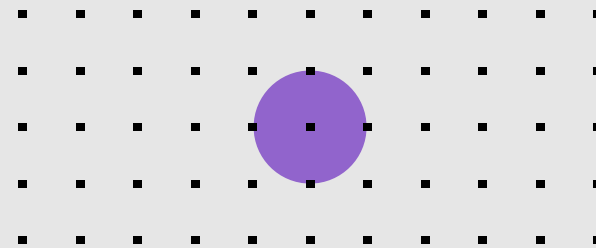
**10,860 Employees**  
all across the globe



**1,269 Patents**  
Top Innovator



# Growth Drivers



# Fortinet Security Fabric

## Broad

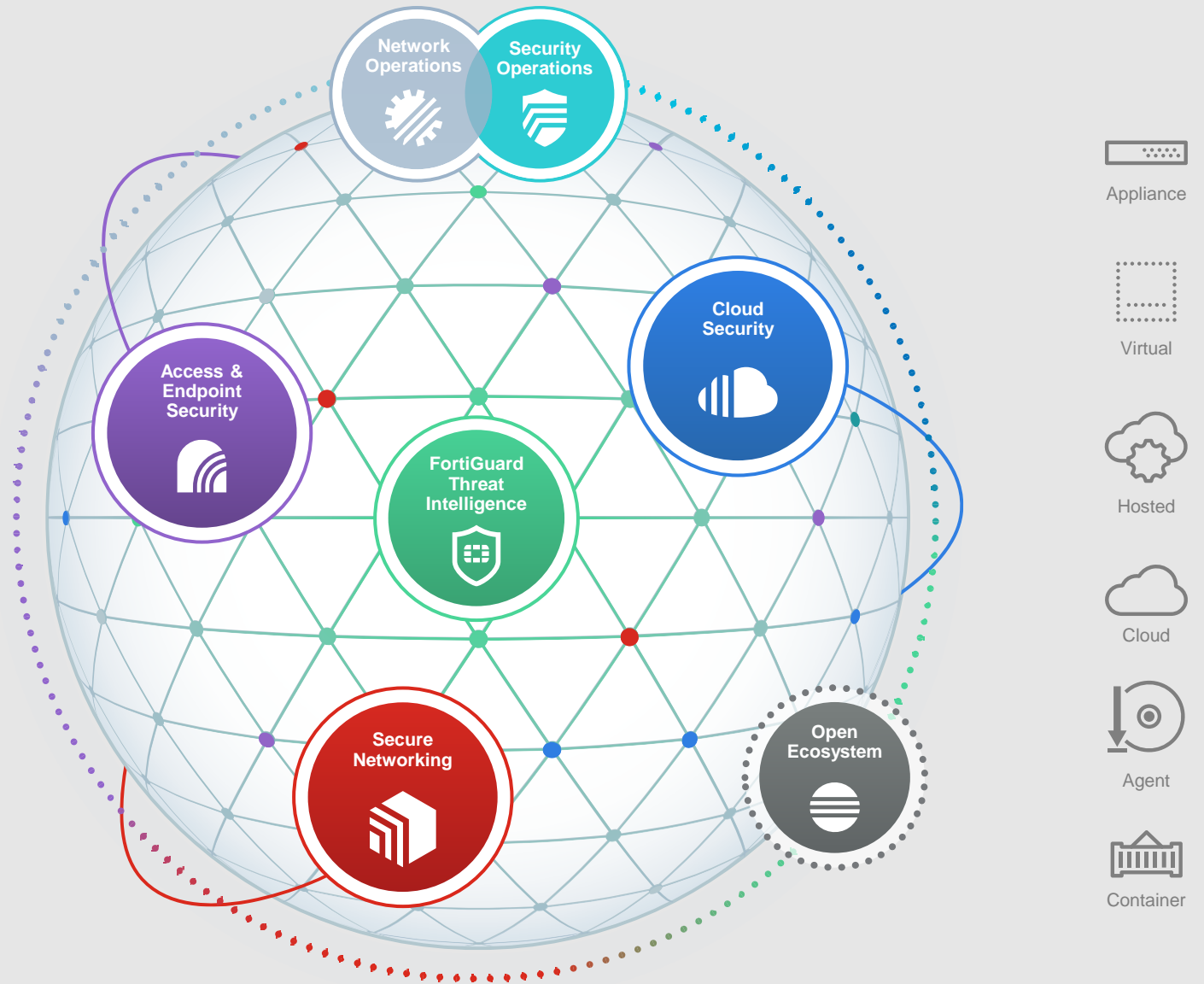
visibility and protection of the entire digital attack surface to better manage risk

## Integrated

solution that reduces management complexity and shares threat intelligence

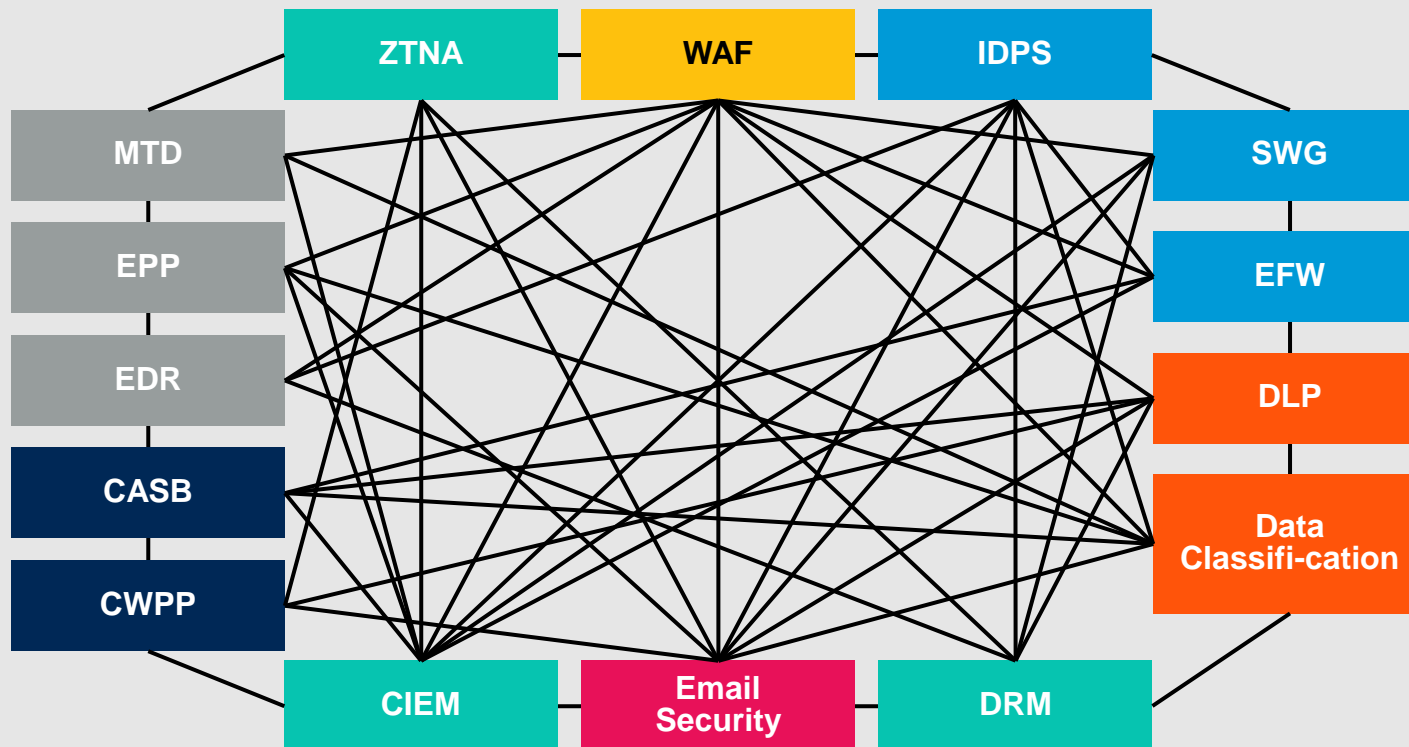
## Automated

self-healing networks with AI-driven security for fast and efficient operations



# Gartner Cybersecurity MESH Architecture (CMSA)

**Gartner®**



Executive Guide to Cybersecurity Mesh, 2022

Felix Gaehtgens, James Hoover, Henrique Teixeira, Claudio Neiva, Michael Kelley, Mary Ruddy, Patrick Hevesi. As of October 2021

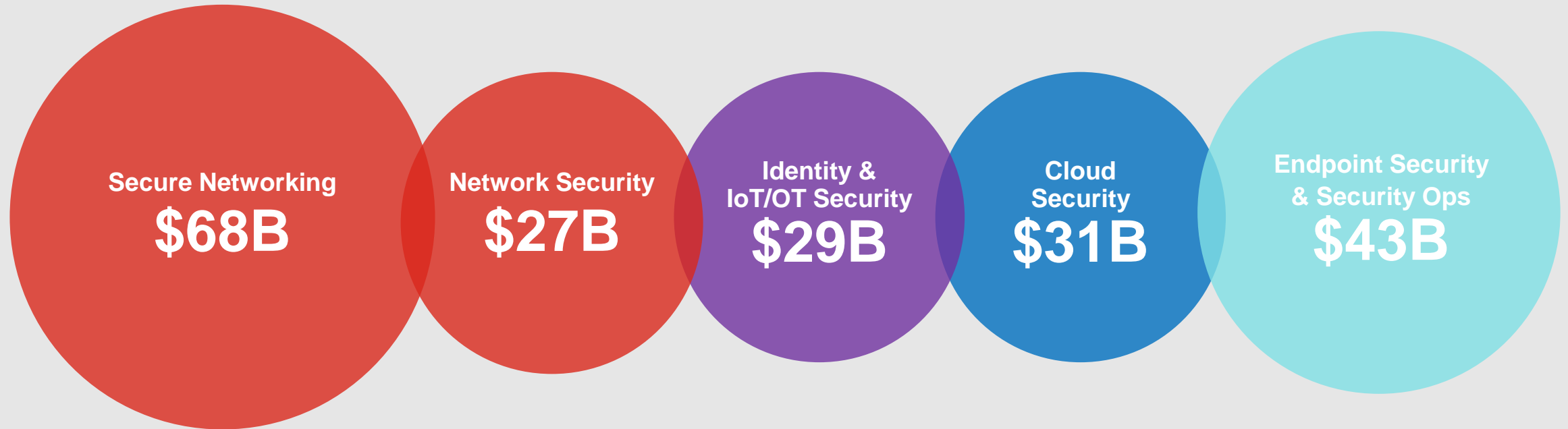
This graphic was published by Gartner, Inc. as part of a larger research document and should be evaluated in the context of the entire document. The Gartner document is available upon request from Fortinet.

GARTNER is a registered trademark and service mark of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.



# Fortinet Total Addressable Market

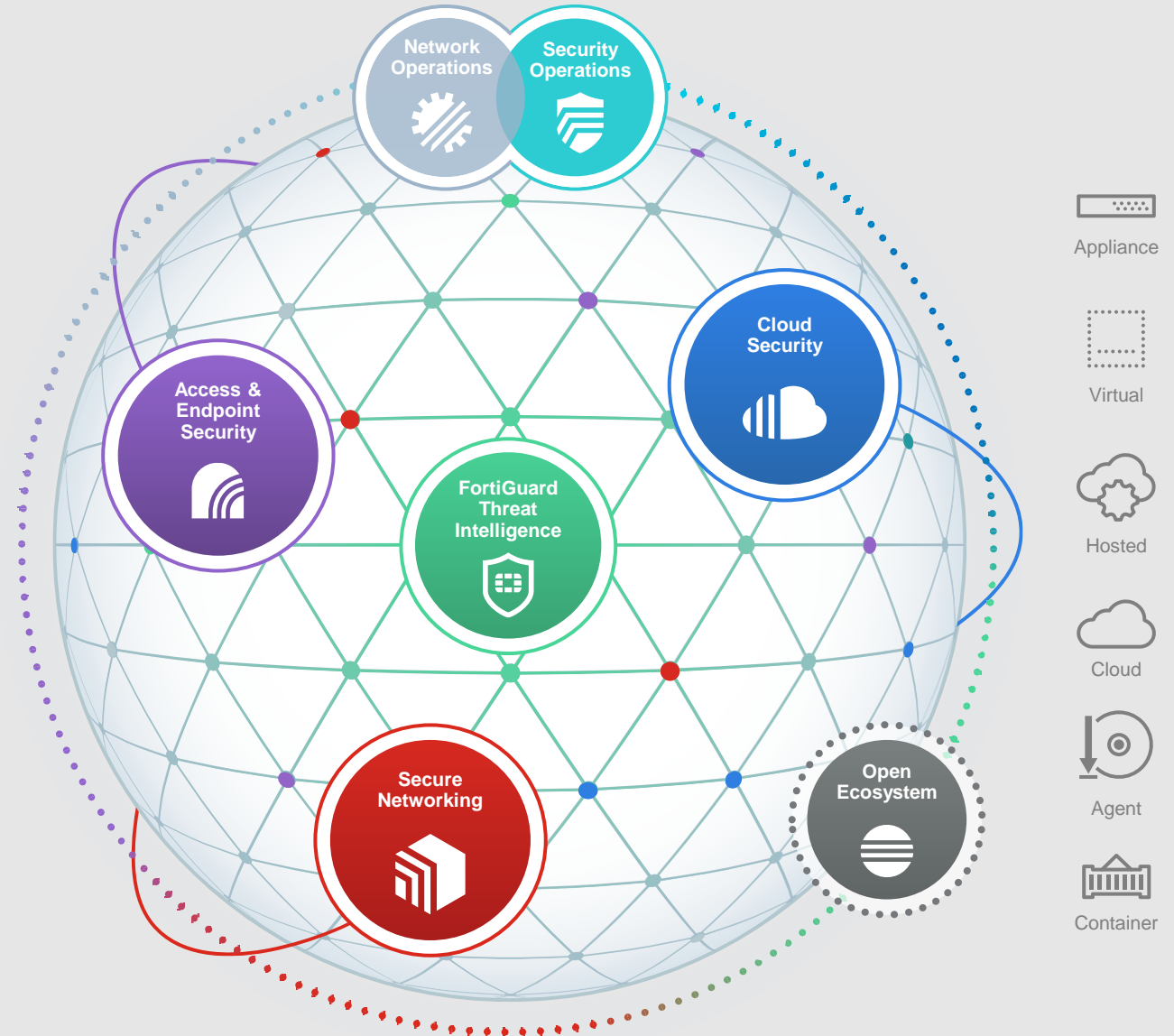
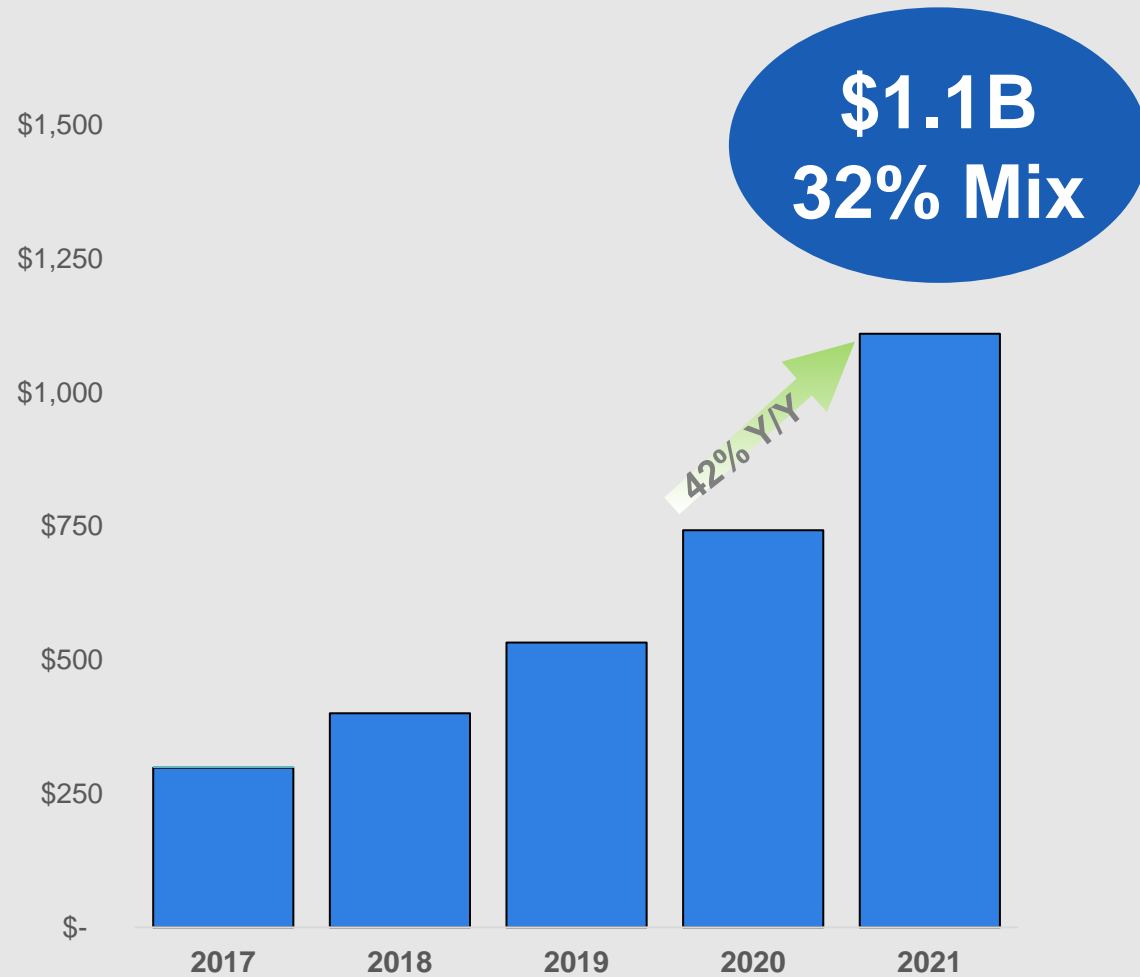
Total addressable market of \$138B in 2022 growing to \$199B by 2026



Source: Fortinet estimates based on recent analyst research. 2026 opportunity shown.



# Platform Extension Revenue continue to Grow





# Broad Portfolio of Solutions to Protect Your Digital Attack Surface



## Access & Endpoint Security

- ZTNA Agent
- Endpoint Protection
- Network Access Control
- Authentication
- MFA / Token



## Secure Networking

- Network Firewall
- SD-WAN
- SD-Branch
- Web Proxy
- SASE
- Wi-Fi
- Switching
- 5G / LTE
- And More...



## Cloud Security

- Cloud Firewall
- SD-WAN for Multi-cloud
- WAF
- Email Security
- Workload/ Container Security
- ADC / GSLB
- Anti-DDOS
- CASB



## Fabric Management Center NOC / SOC

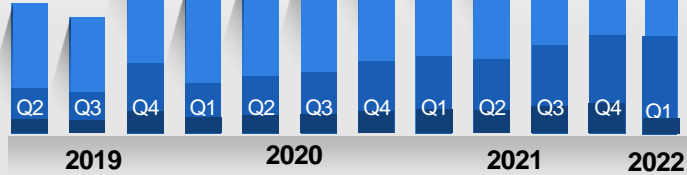
- Network Management
- Network Orchestration
- Network Monitoring
- Cloud Management
- Digital Experience Monitoring
- EDR, XDR, MDR
- UEBA
- Sandboxing
- Deception
- Analytics
- SIEM
- SOAR



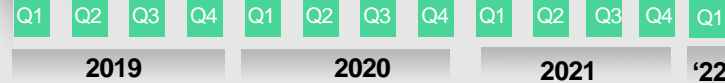
# Q1 Fabric Performance

## Adaptive CLOUD Security

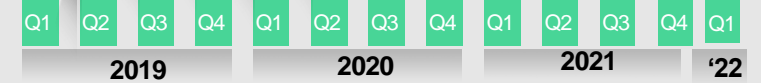
- Other Cloud (Mail, Web, etc.)
- FG VM Solutions
- ONDEMAND



## Zero Trust Access



## Secure Access (Switch & AP)



## EndPoint (EDR & Client)



## SD-WAN



## OT

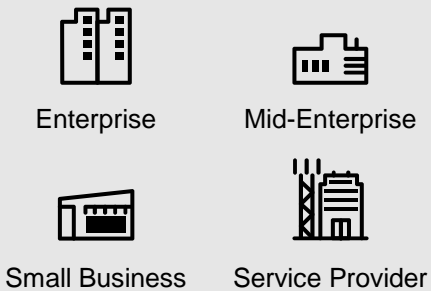
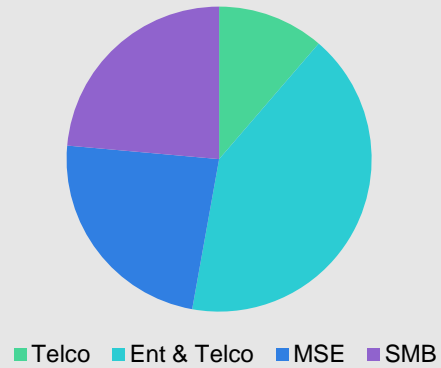


# Wining GTM Strategy

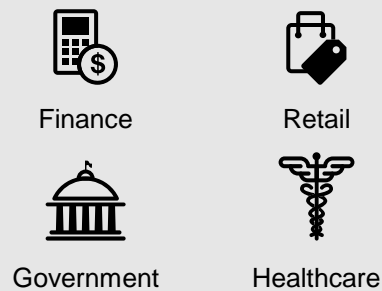
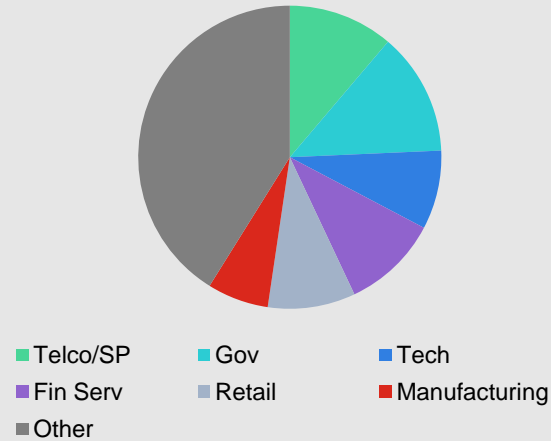
Diverse go-to-market strategy

## Go to Market Segmentation

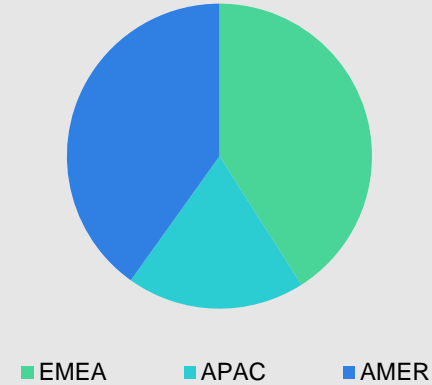
Diversity by Market Segment



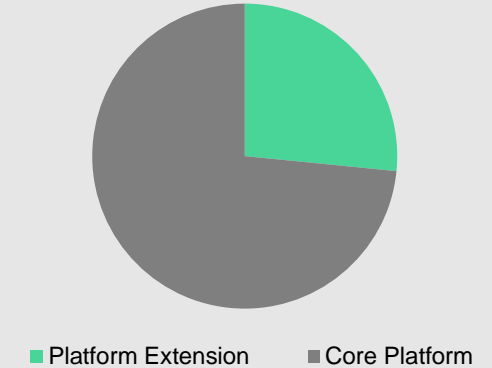
Diversity by Market Industry



Diversity by Geography

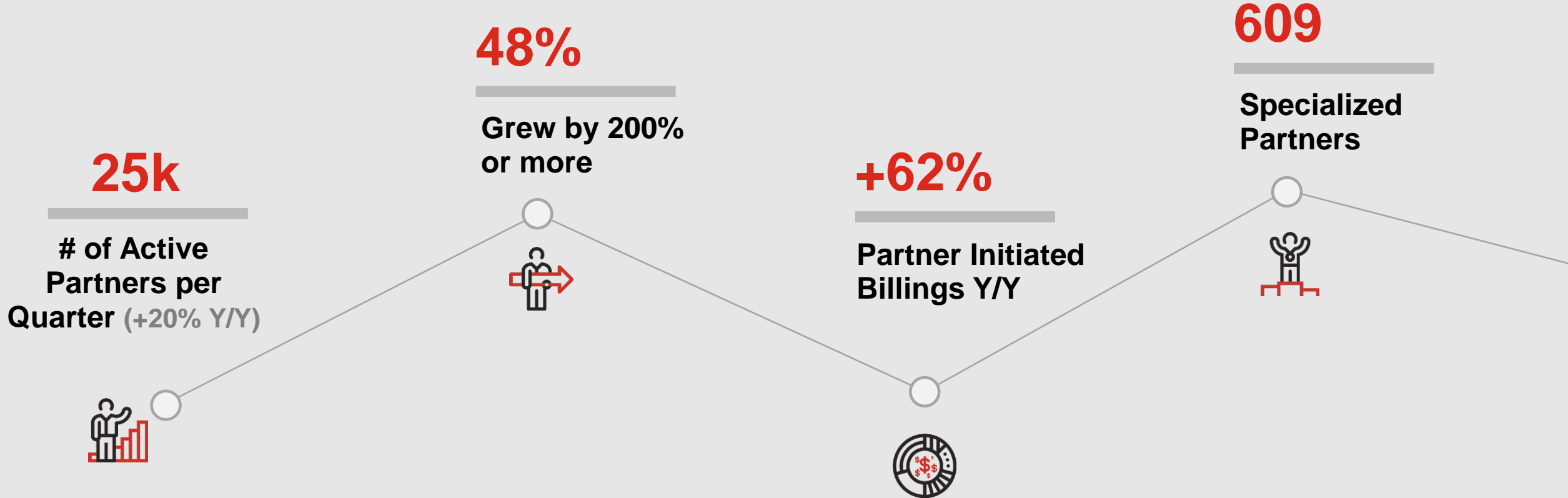


Diversity by Product Solutions

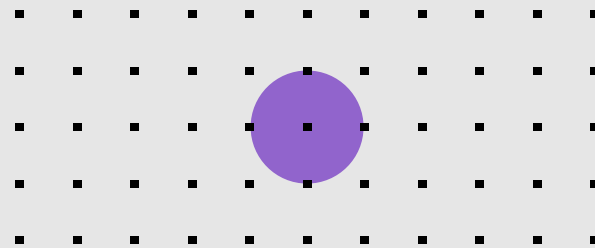


# Loyalty to Our Channel

Fortinet win-win-win strategy



# New Investments



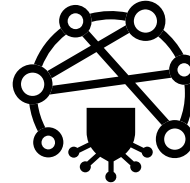
# Investment in Our Partners



## Service Enablement

Enabling partner-led professional services delivery

- Specific training and accreditation
- Access to Fortinet Professional Support
- Expand business to provide end-to-end security support



## MSSP

Creating growth paths for the MSSP partner journey

- Easing the transition to managed services
- Select partners will no longer need a SOC
- **US Pilot:** Enterprise agreements for MSP



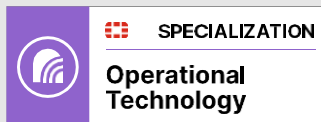
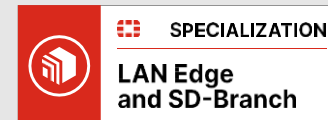
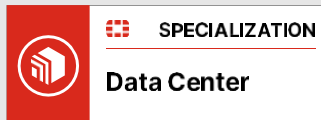
## Cloud

All new productivity kits with 80% discount

- Starter and enterprise kits to ensure sales success
- Quickly capture hybrid and public cloud business

### Partner Specialization Badges

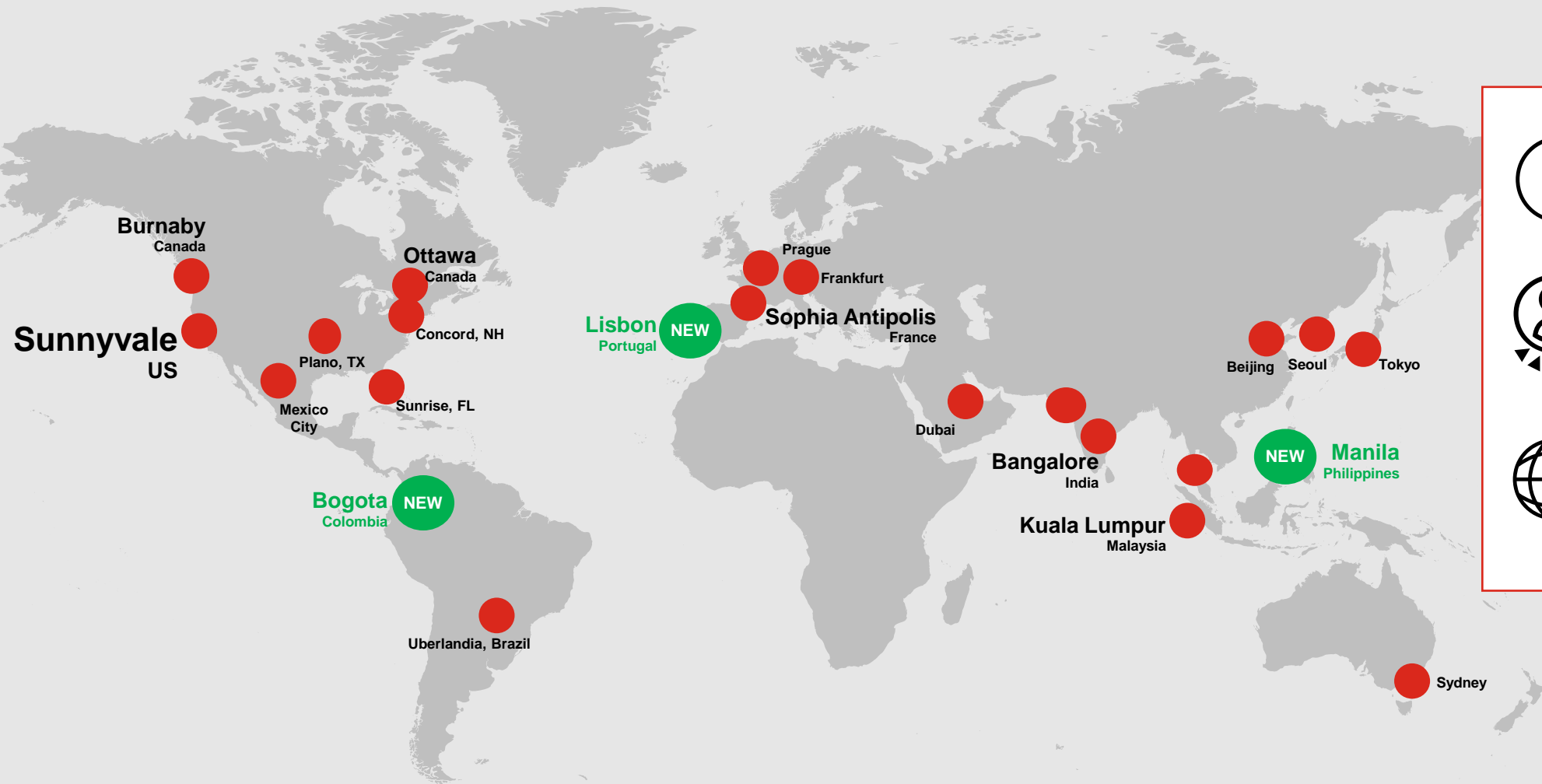
**PREFERRED**  
**FORTINET**  
**ENGAGE**  
**SERVICES PARTNER**





# Global Support

3x new support centers launched in Bogota, Lisbon, and Manila



**24x7**  
TECHNICAL SUPPORT

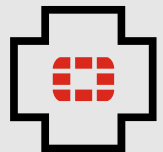


**1400+**  
EXPERTS



**23**  
GLOBAL SUPPORT  
CENTERS





# FortiCare – Customer Success

## FortiCare Essentials\*

15% of hardware



FG-80 and below

## FortiCare Premium\*

20% of hardware\*



## FortiCare Elite\*\*

25% of hardware\*



## Advanced Support



New  
“Advantage Tier”

Combining SRM, TAM  
& Designated Delivery  
Engineer (Partial RE)

## Expert Assistance throughout Service Lifecycle



### Design

Business Alignment

Professional Services



### Deploy

Accelerated Implementation

Professional Services  
Dedicated Engineer  
Quickstart (Q3 2022)  
Best Practice Service



### Operate

Reliable Assistance

TAM and SRM  
Premium RMA  
Secure RMA  
Incident Response



### Optimize

Performance Excellence

Professional Services  
Dedicated Engineer  
Consulting Services  
TAM and SRM



### Evolve

Personalized Care

Professional Services  
Dedicated Engineer

All Available via a new Service Catalog



\* FortiCare Essentials has no Telephone support. FortiCare Premium is formerly 24x7 support. Lower support for Switches and APs.

\*\* FortiCare Elite available for FortiGate, FortiManager, FortiAnalyzer, FortiSwitch, FortiAP

# Fortinet Training Institute

Mission: Committed to training one million people by 2026

## Certification Program

840,000+ Certifications



## Authorized Training Centers

Supporting language and culture in training  
in 134 countries and territories

## Education Outreach Program

- Work with global leaders to drive change
- Focused on veterans, women and other underrepresented populations
- Partnerships extend to industry, academia, government and non-profits
- Removes barriers to training and education with > \$40M in free training



IBM SkillsBuild



## Veterans Program

- Partner with military focused non-profits to help over 2500 veterans and military family members
- Connect graduates with Fortinet employer ecosystem
- Brings untapped candidates into the cyber-workforce



ONWARD  
OPPORTUNITY

SOLDIER  
ON

TECHVETS



US VALOR



Vet  
CTAP



## Security Academy Program

- Range from K-12 to higher education and research institutions
- Institutions integrate NSE Certification Program content into curriculum
- Provides free exam vouchers to promote certifications

**+439**  
Institutions

**+94**  
Countries and  
Territories

## Awards



# Introducing Fortinet Security Awareness & Training

Created by the Fortinet Training Institute, the Fortinet **Security Awareness and Training service** helps IT, Security and Compliance leaders build a cyber-aware culture where employees recognize and avoid falling victim to cyberattacks. For compliance-sensitive organizations, the service also helps leaders satisfy regulatory or industry compliance training requirements.

## Purpose-built aligned to NIST 800-50 and NIST 800-16 Guidelines

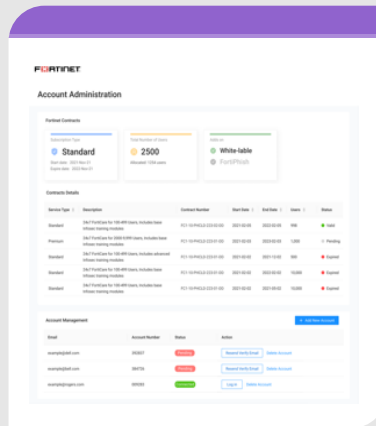


Designed by  
Security Experts

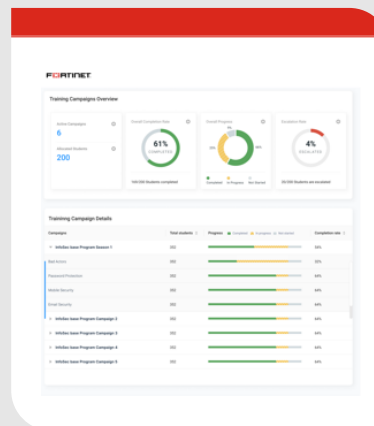
High Quality  
Security Training



Engaging  
Communication  
& Reinforcement  
Resources



Easy to Use  
Administration &  
Management



Active  
Monitoring &  
Reporting

Your  
Brand  
Here

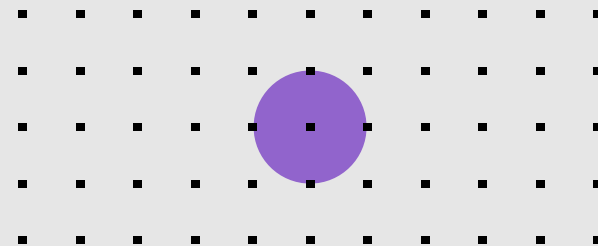
Partner Ready



FortiPhish Integration  
with Remediation  
Training



# Building Cyber Strategies



# #1

ACCELERATE 2022

## Choose **SOLID** Partners Financially and Technically

Innovation is **key**

**Research** is expensive

Profitability is **essential**





# #2

ACCELERATE 2022

## Keep a Holistic View of Cyber Security

The threat is **multi-form**

**Old-school** best-of-breed is **dead**

Mesh & fabric are **prevailing**



# #3

ACCELERATE 2022

## Choose Integrated & OPEN Solutions

Holistic is **NOT** monopolistic

Giant **leaps** come from openness

Time scale is the **nanosecond**



# #4

ACCELERATE 2022

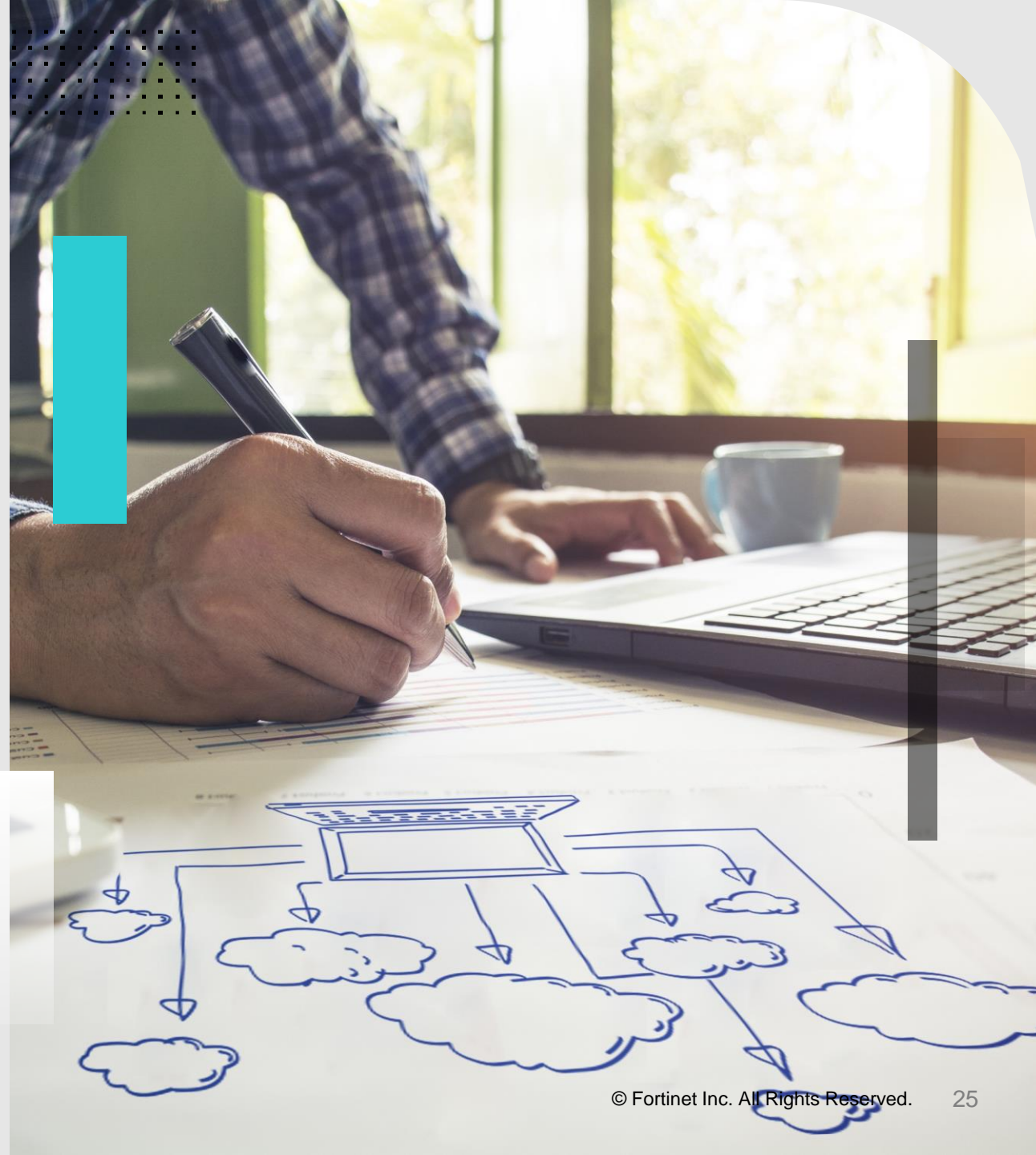
## Preserve your **FREEDOM**

Especially when it comes to Cloud Strategies

While Cloud delivers **early**

Pressure on margins **outweighs** the benefits

It becomes difficult to **reverse**





# #5

ACCELERATE2022

## Know your **ENEMY**

Always keep an eye on THREAT

The THREAT is **sophisticated**

Hackers are **powerful**

Do not walk **alone**



# #6

ACCELERATE 2022

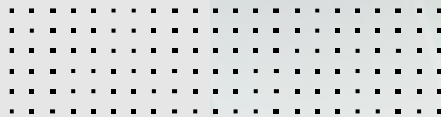
## Look after your PEOPLE

Humans are our **most precious asset**

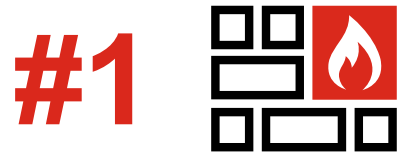
Trained humans are the **strongest** link

Partners and services are **key**

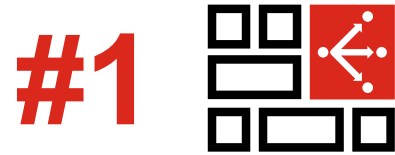
Diversity is **paramount**



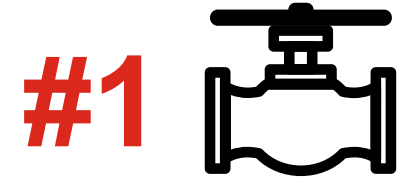
# Market Priorities 2022



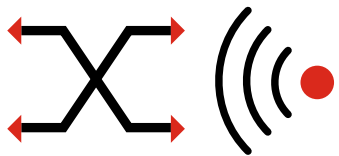
Network Firewall



SD-WAN



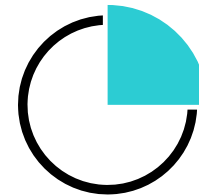
OT Security



Networking



Cloud



NOC/SOC

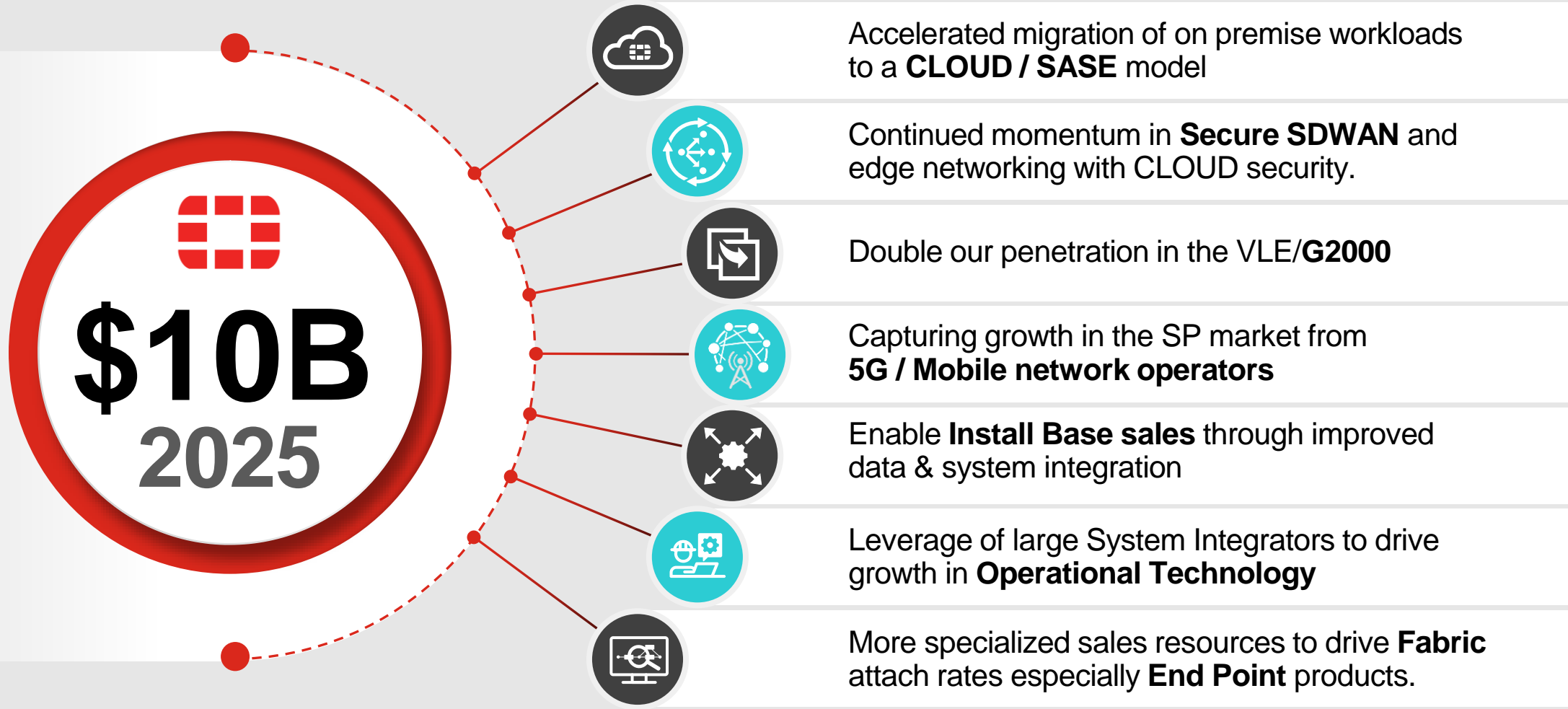


Endpoint/ZTNA





# Strategy to Drive Sustained Growth

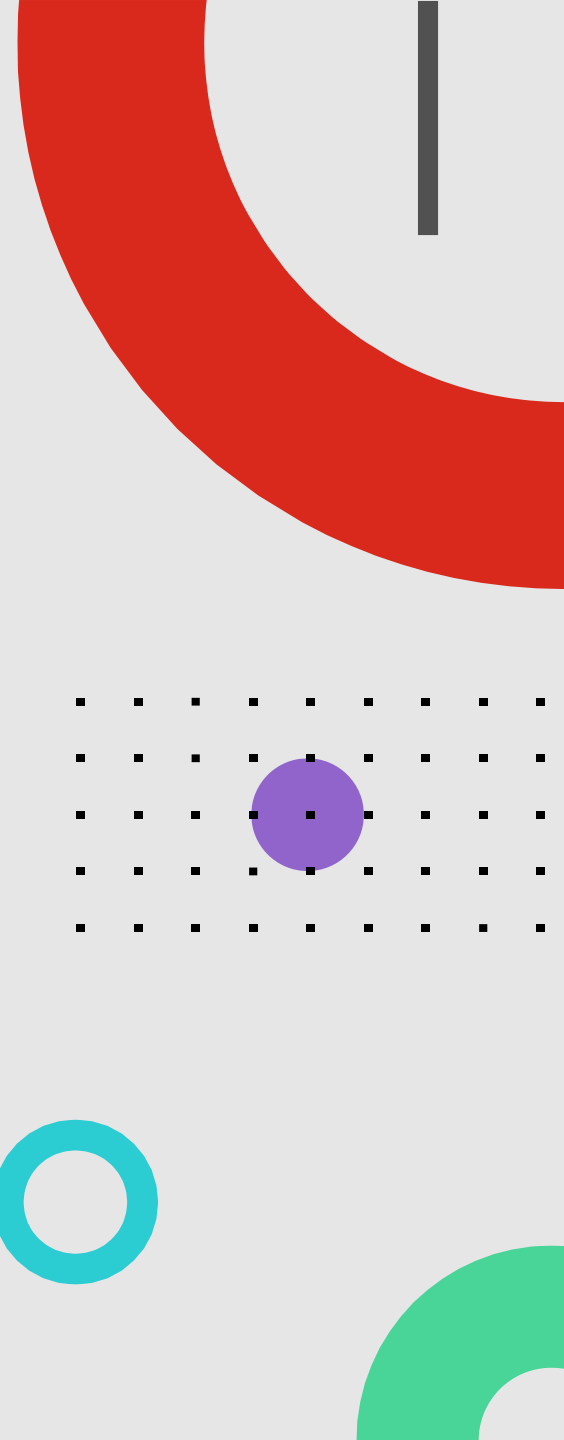


**FORTINET®**

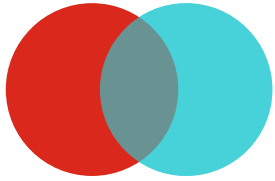
**ACCELERATE2022**

# Ken Xie

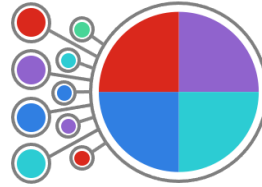
Founder, Chairman of the Board, and Chief Executive Officer



# Topics



**Networking & Security  
Convergence**

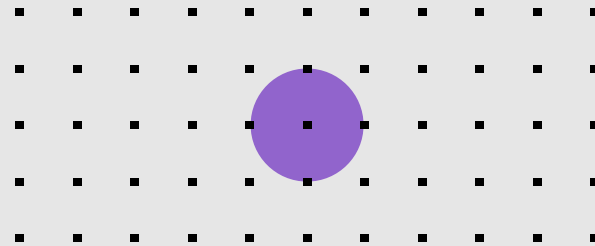


**Platform  
Approach**

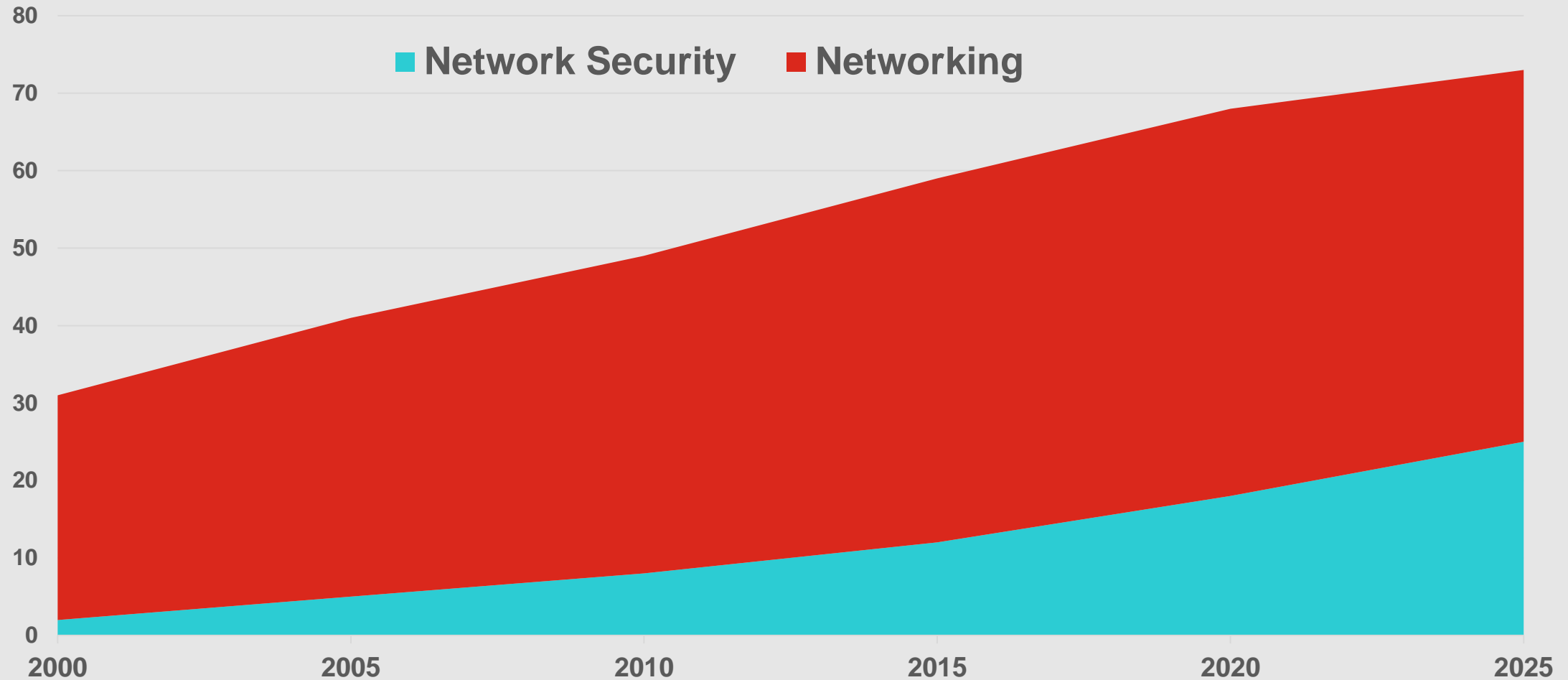


**Fortinet  
Advantage**

# Networking and Security Convergence

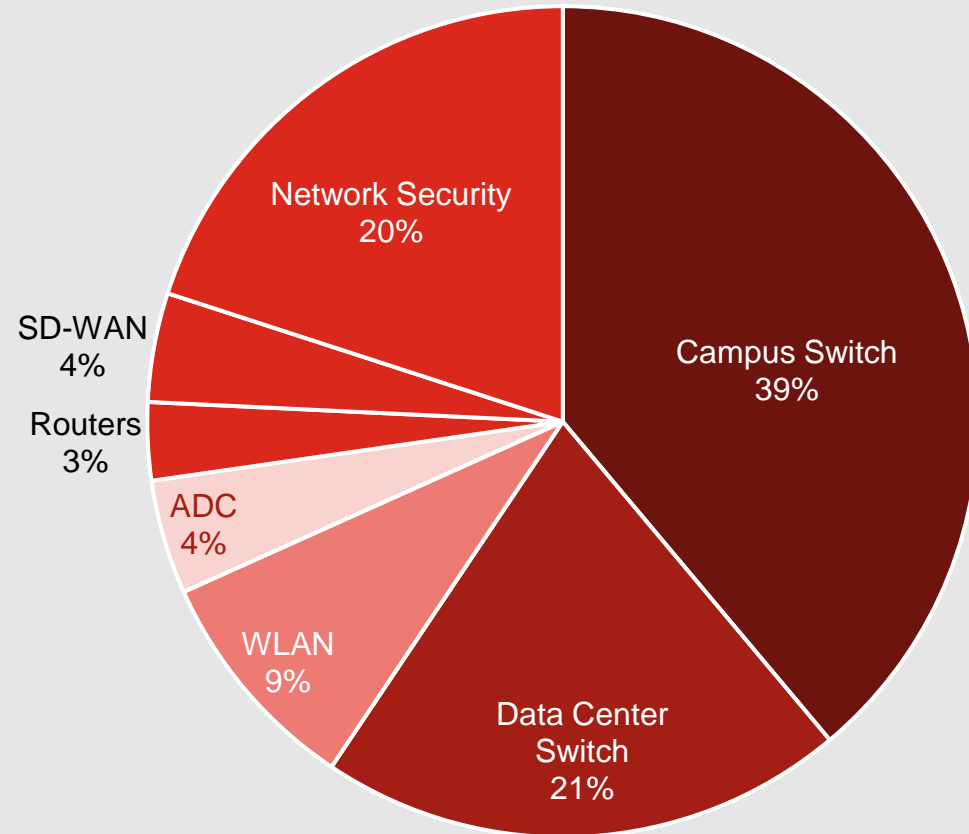


# Network Security an Increasing Share of the Enterprise Networking Market

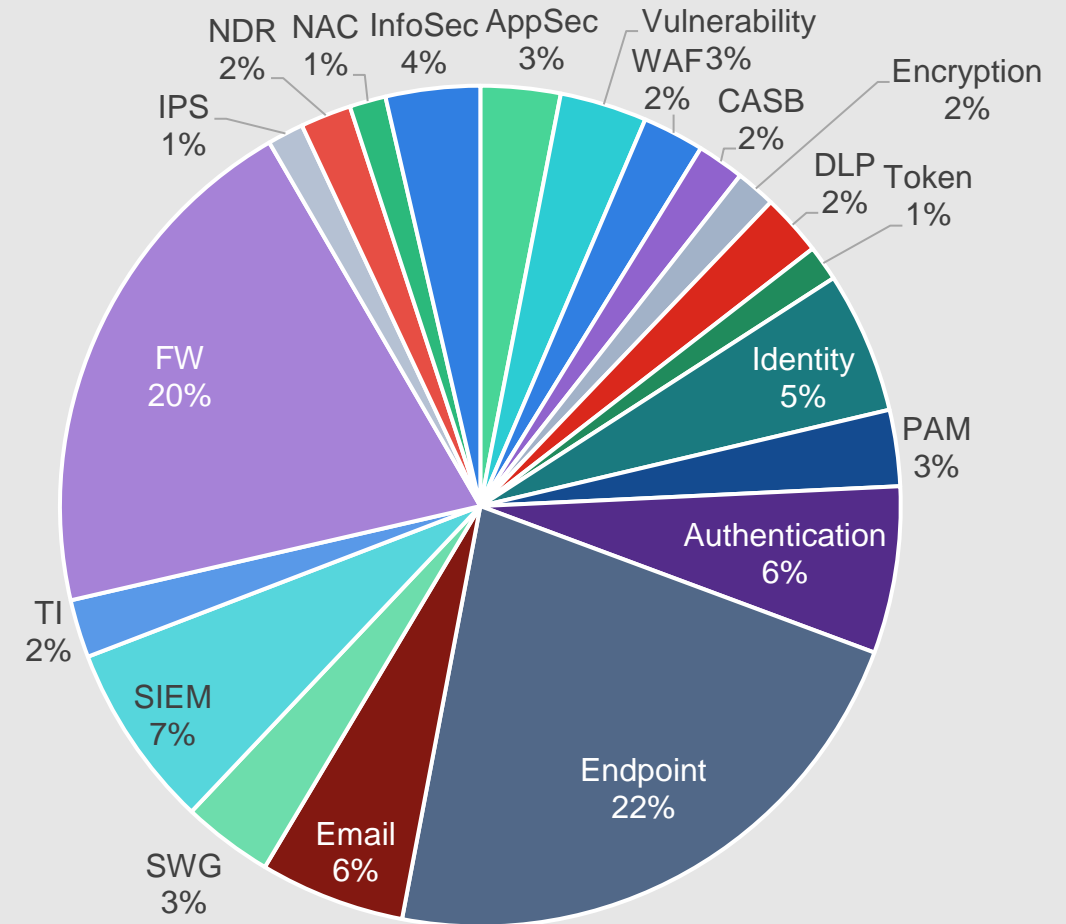


# Enterprise Networking and Cybersecurity Markets

**Enterprise Networking**  
2022 - \$80B @ 6% growth

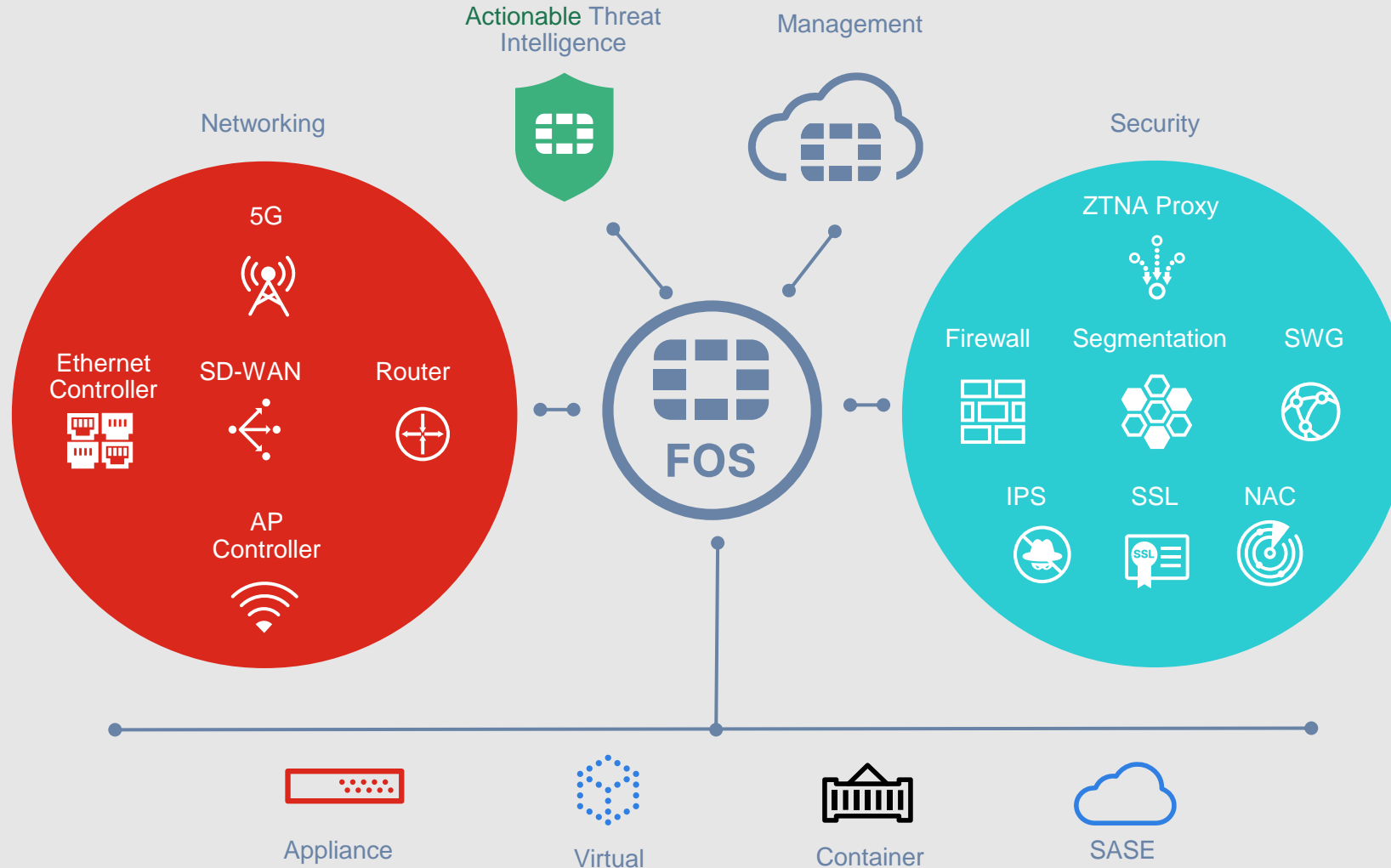


**Cybersecurity**



# Convergence of Networking and Security

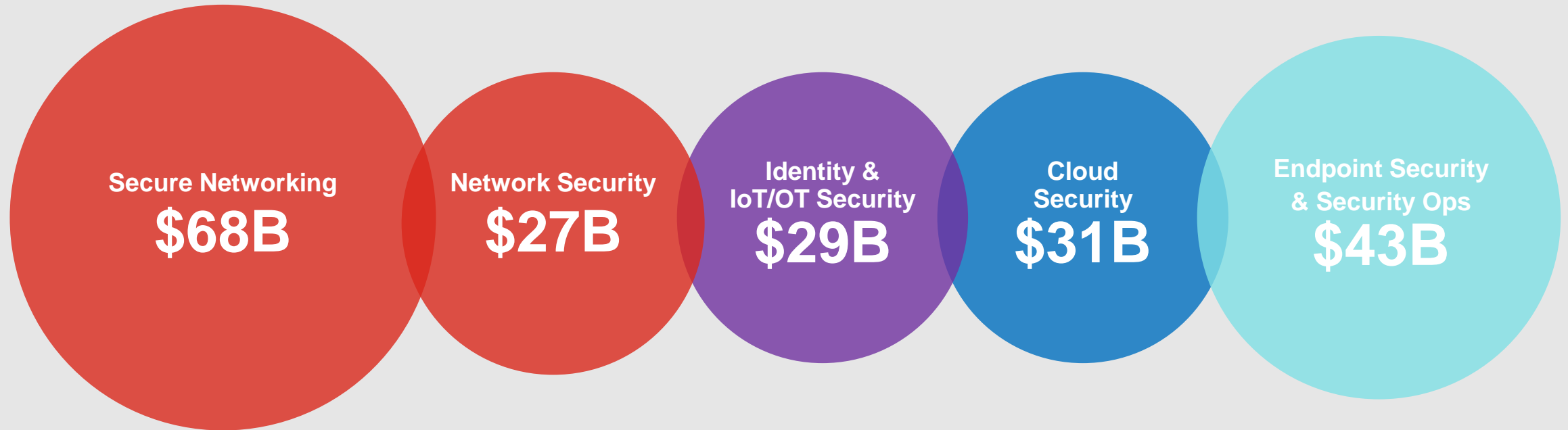
FortiOS Everywhere





# Fortinet Total Addressable Market

Security Driven Networking

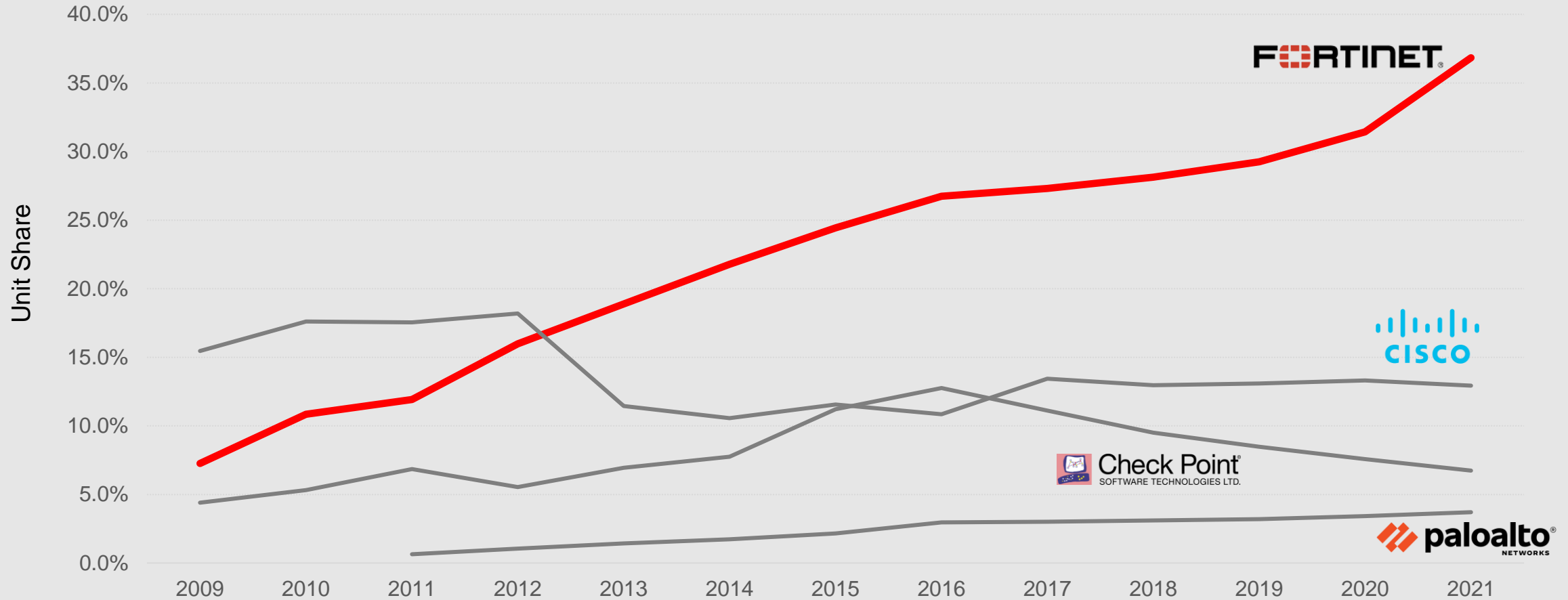


Source: Fortinet estimates based on recent analyst research. 2026 opportunity shown.



# Fortinet – The Most Deployed Network Security Solution

Over one-third of all appliances shipped

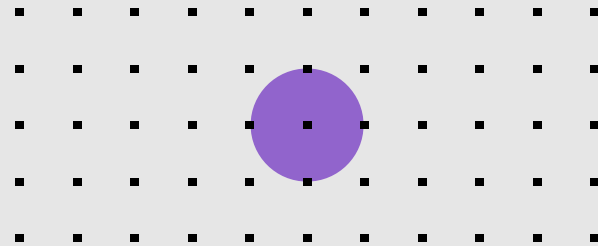


Source: IDC Worldwide Security Appliance Tracker, March 2022 (based on unit shipments of Firewall, UTM, and VPN appliances)



# Platform Approach

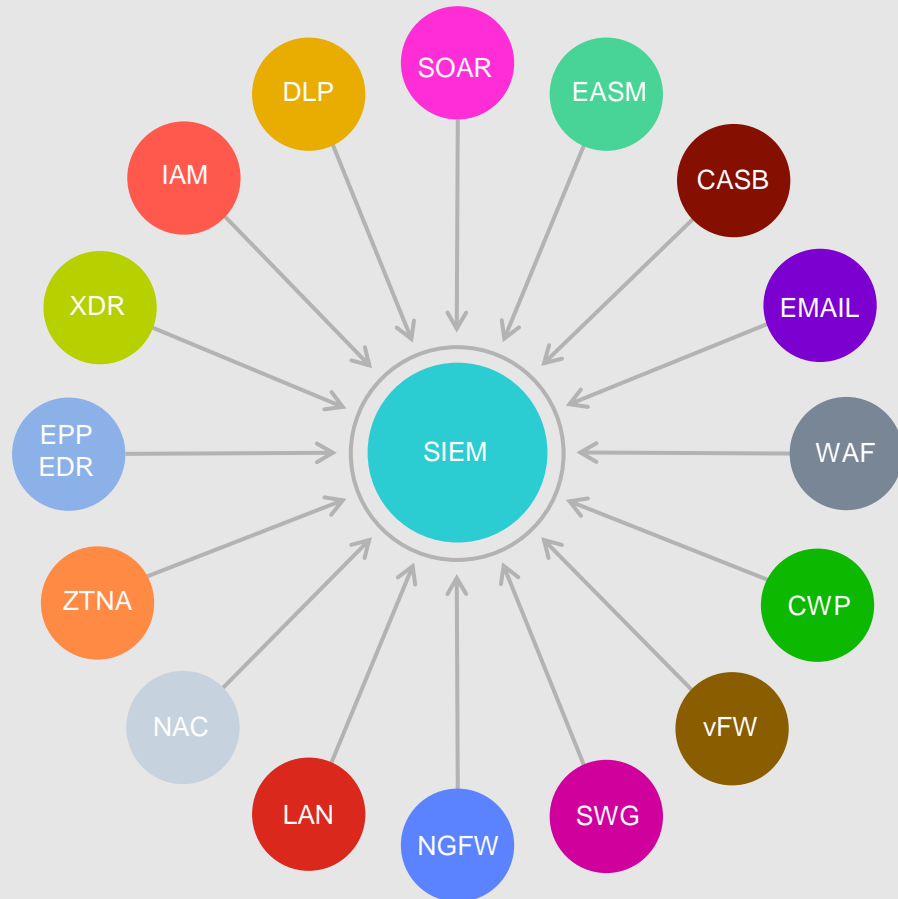
Consolidation



# Consolidation of Security Point Product Vendors

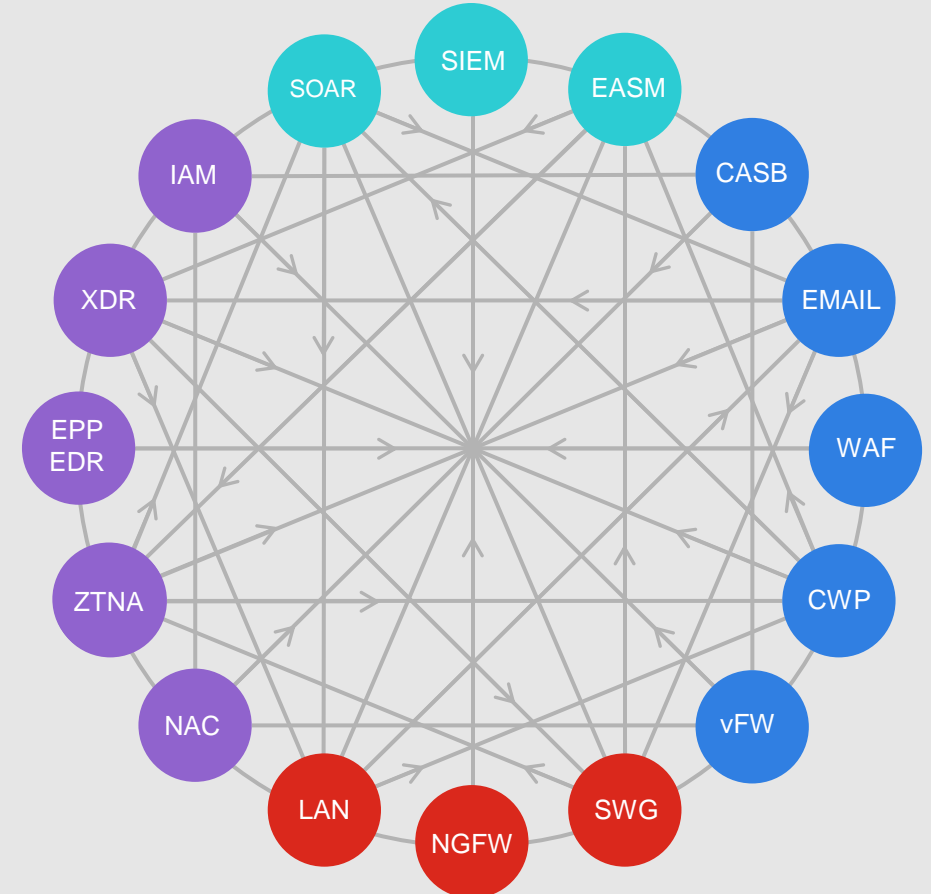
Gartner Cybersecurity Mesh Architecture (CSMA)

## Cybersecurity Point Products



20 Vendors

## Cybersecurity Platform Approach

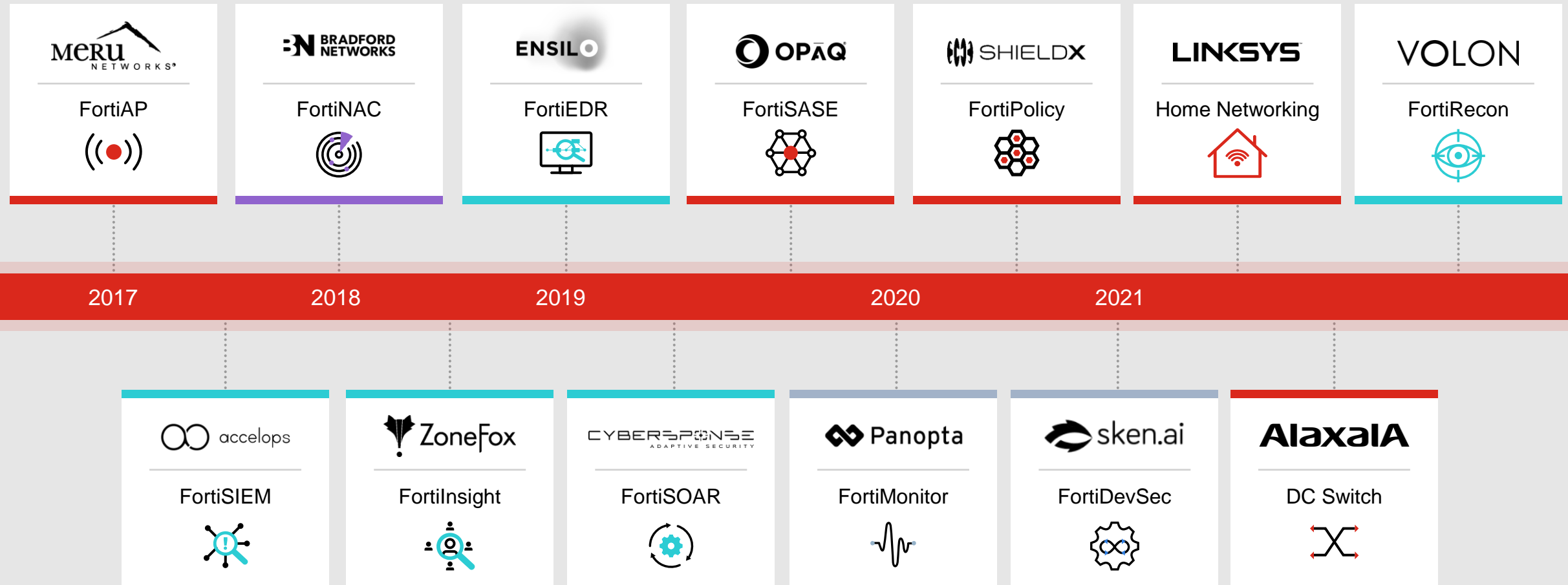


4-6 Platforms



# M&A Accelerates Specific Technologies

Primary focus organic development – 1700 patents issued



# Fortinet Security Fabric

## Broad

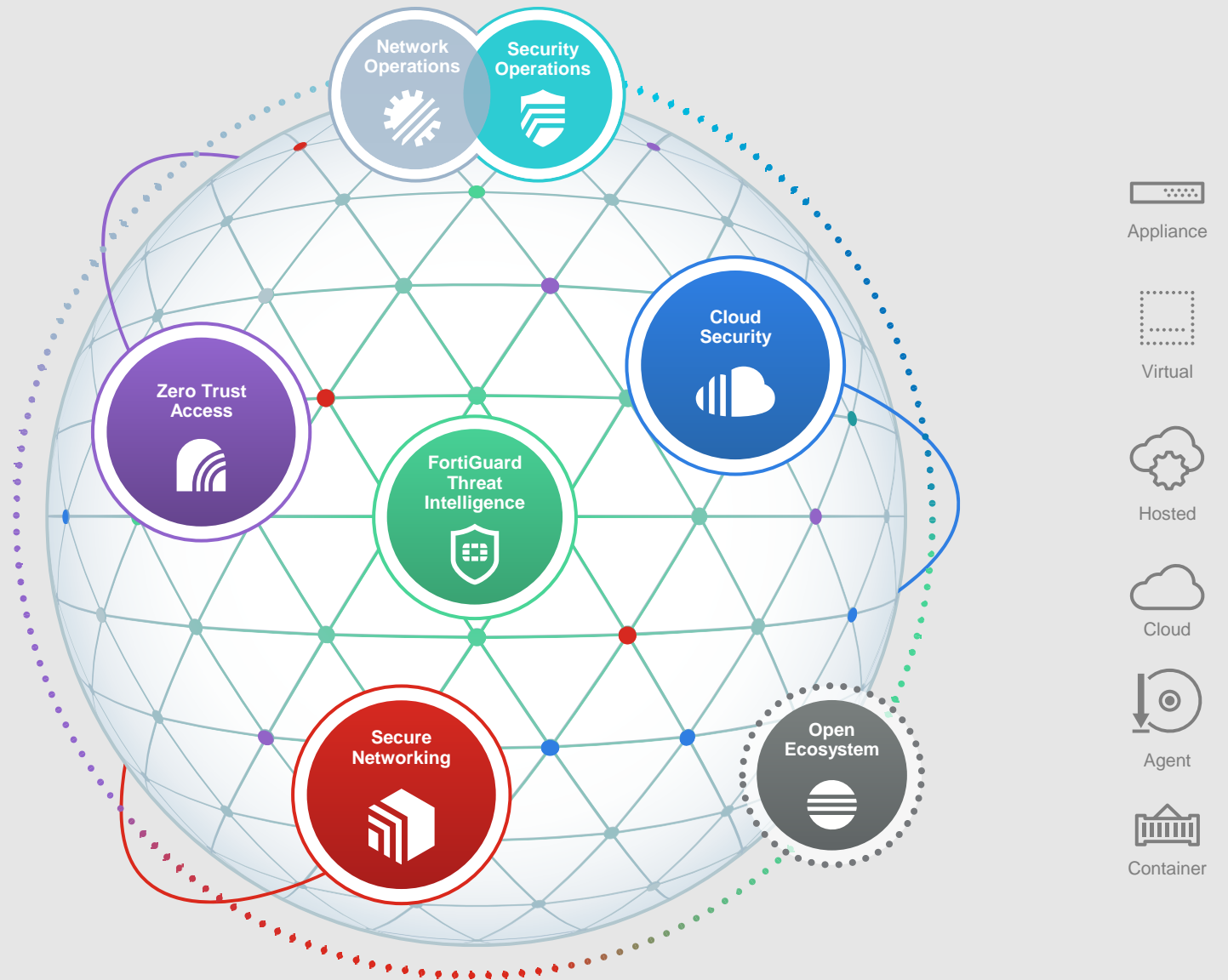
Visibility and protection of the entire digital attack surface to better manage risk

## Integrated

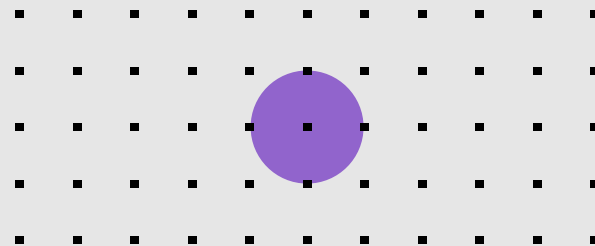
Solution that reduces management complexity and shares threat intelligence

## Automated

Self-healing networks with AI-driven security for fast and efficient operations



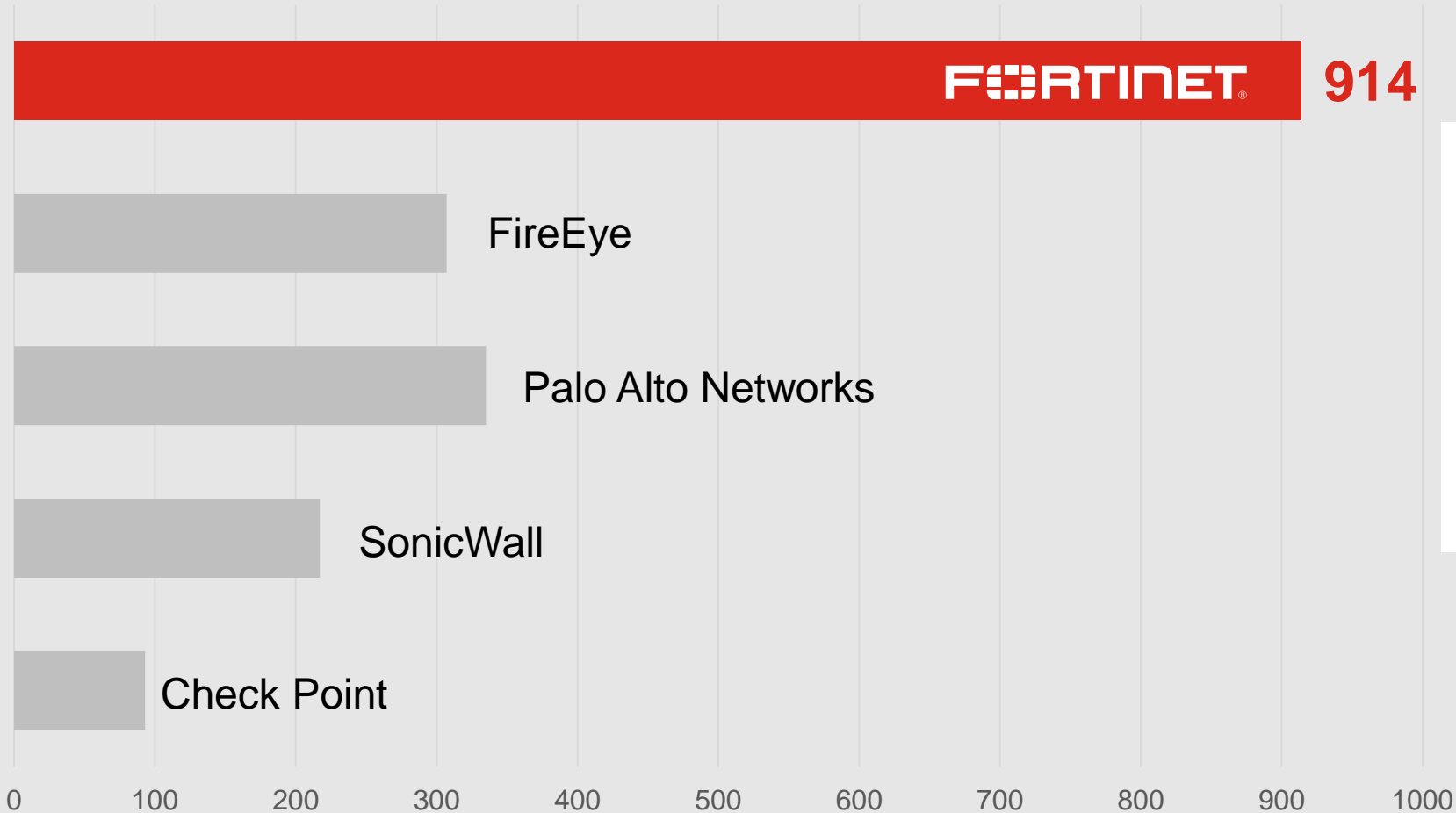
# Fortinet Advantage



# Technological Leadership – Innovation

Nearly 3X more patents than comparable network security companies

## US Patents



Source US Patent Office, As of Mar 31, 2022



**904 U.S. Patents**

355 International Patents

**1269 Global Patents**

260 Pending Patents



# ASIC Roadmap



Mid Range and  
High End

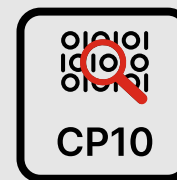


## GENERATIONAL LEAPS IN:

CONTENT  
INSPECTION

&

NETWORK  
PROCESSING



2018

2023

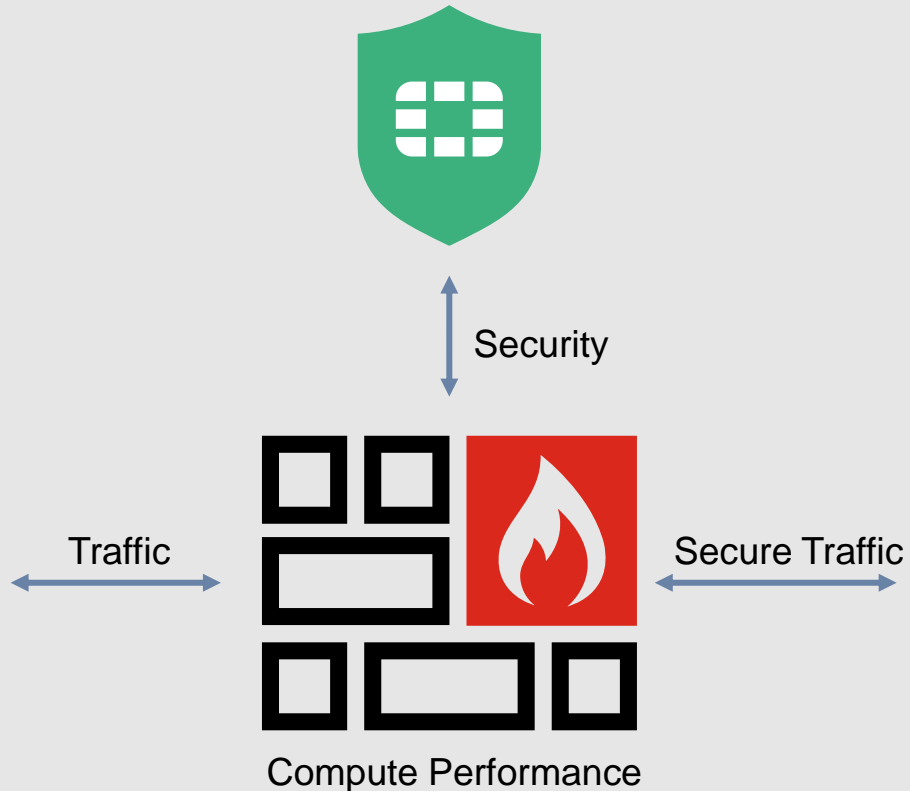
2024

Entry Level



# Same function and cost with 5-10x performance

Industry benchmarking with security compute rating



Specification	Fortinet FortiGate Model	Security Compute Rating	Industry Average
Firewall	Gbps	Ax	Gbps
IPsec VPN	Gbps	Bx	Gbps
Threat Protection	Gbps	Cx	Gbps
SSL Inspection	Gbps	Dx	Gbps
Concurrent Sessions	K/M	Ex	K/M
Connections Per Second	K/M	Fx	K/M



# New FortiGate 600F – Delivering Seamless User Experience

Deliver universal ZTNA

600F



**Enterprise Scale**  
Hardware acceleration



**Deep Visibility**  
TLS performance

## Key Benefits

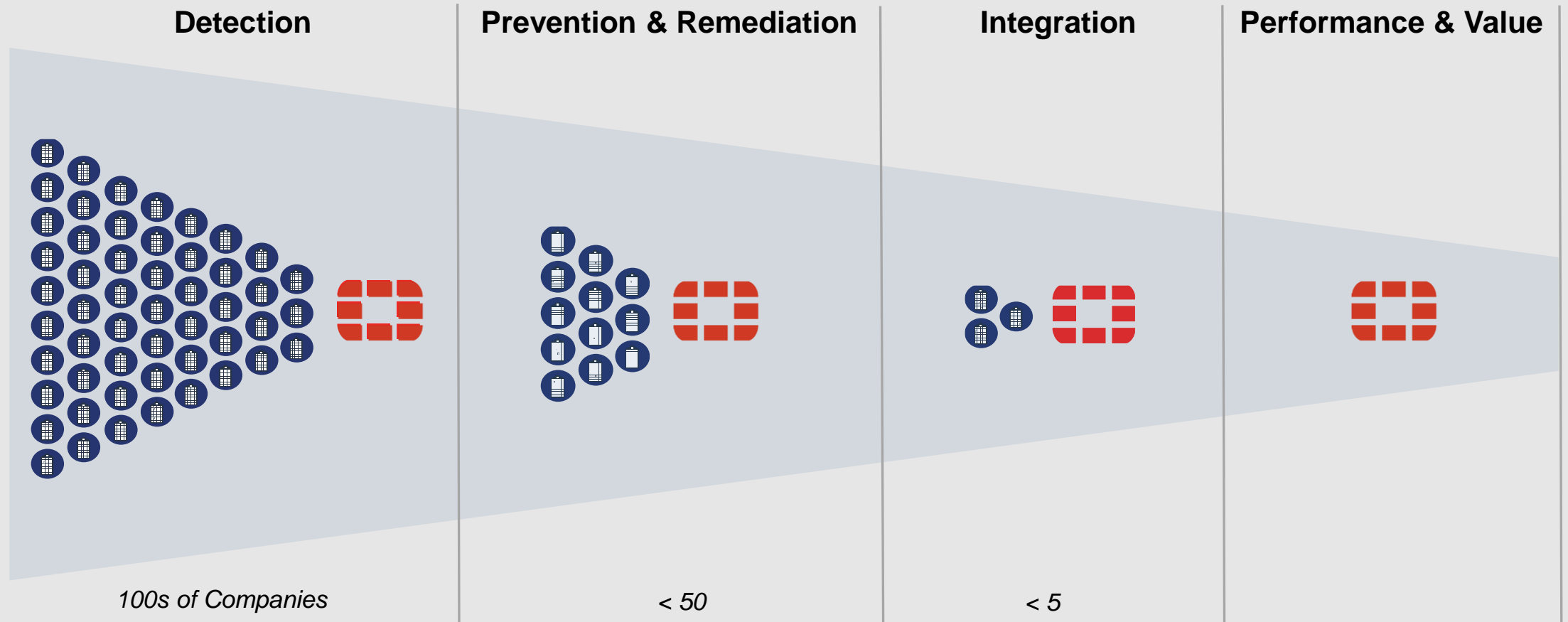
- **Deep visibility into applications** – Protect against all threats
- **Integrated ZTNA** for hybrid workforce
- **Automation** for simplified, reliable network operations

Specification	Fortinet FortiGate 600F	Security Compute Rating	Industry Average
Firewall	140Gbps	16X	9Gbps
IPsec VPN	55Gbps	16X	3.4Gbps
Threat Protection	8Gbps	2X	3.85Gbps
SSL Inspection	7Gbps	19X	.37Gbps
Concurrent Sessions	8M	7X	1.2M
Connections Per Second	500K	7X	70K

1 Requires Hyperscale Firewall License



# Fortinet is the Only Company to Excel at All Key Stages of Network Security



# One OS for Networking and Security

Only vendor recognized as a leader across both SD-WAN and Network Firewall

## Sept. 2021 Magic Quadrant for WAN Edge Infrastructure

Fortinet Recognized as a Leader



## Nov. 2021 Magic Quadrant for Wired & Wireless LAN Access Infrastructure

Fortinet Recognized as a Visionary



## Nov. 2021 Magic Quadrant for Network Firewalls

Fortinet Recognized as a Leader

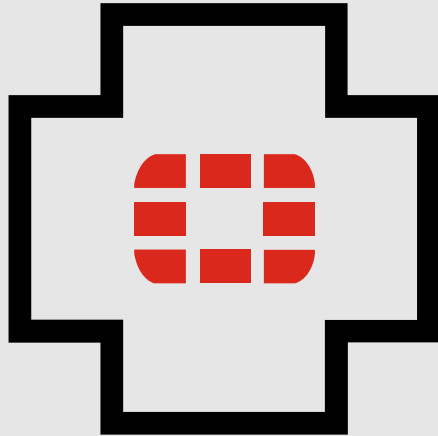


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# Broad Service with Half the Cost

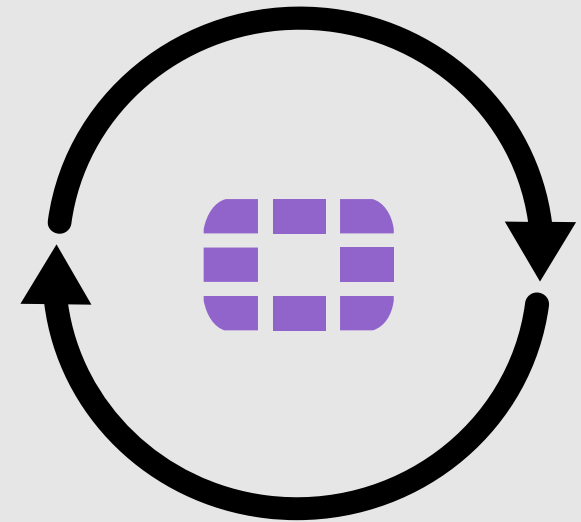
**FortiCare**



**FortiGuard**

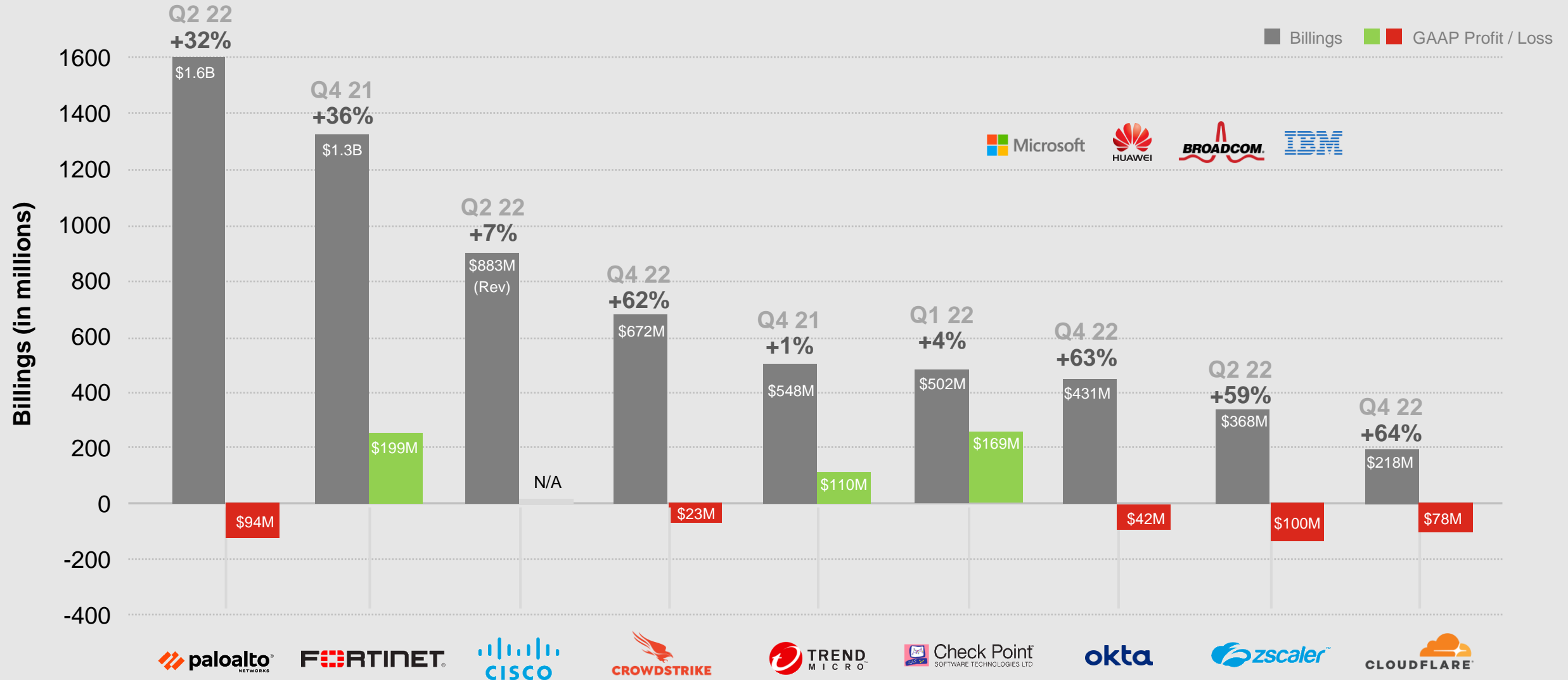


**FortiTrust**



# Largest Cybersecurity Vendors

Fortinet is the *only* cybersecurity company listed on *both* the S&P 500 and Nasdaq 100

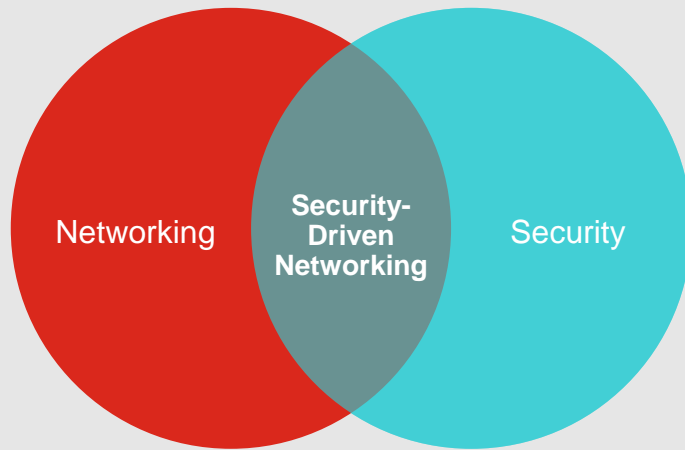


Quarterly Public Financial Results as of April 3 2022

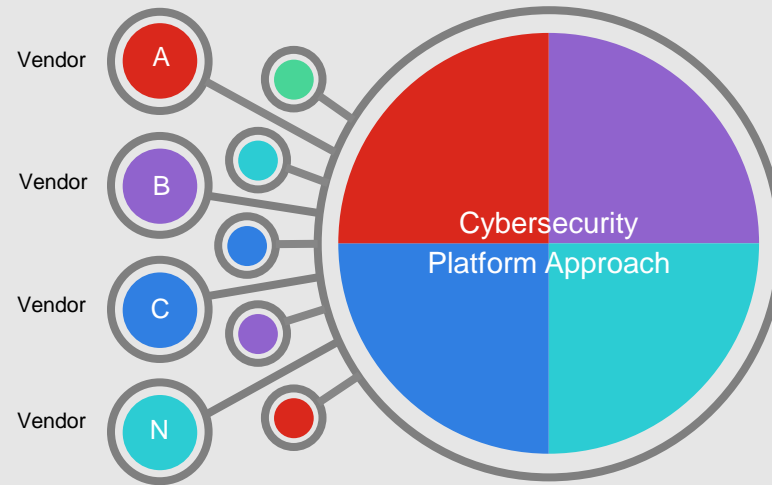
# Summery of Networking & Cybersecurity Technology Trends

Reduced complexity and rapid response

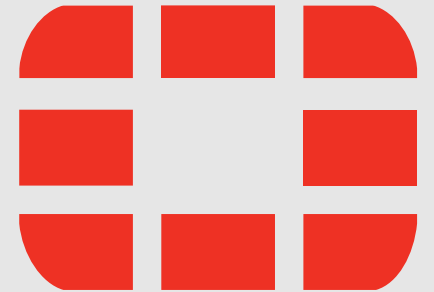
**Convergence of Networking and Security**



**Consolidation of Security Venders & Product**



**Fortinet Position and Advantages**



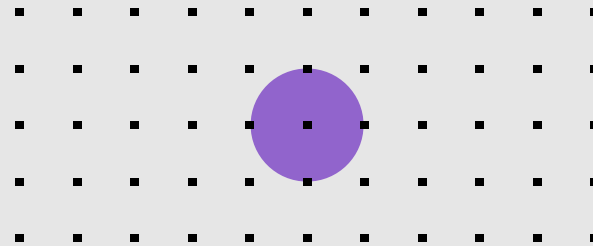


**FORTINET®**

**ACCELERATE2022**

# John Maddison

Chief Marketing Officer and Executive Vice President, Products



# Customer Cybersecurity Challenges

## Work From Anywhere

The shift to remote work is expected to persist even after the pandemic. **52%** of CIOs expect work from home to increase in 2021.

Gartner – Top Priorities for IT Leadership 2021

## Network Edge Explosion

By 2025, **70%** of digital business initiatives will require I&O leaders to report on the business metrics from digital experience, up from less than 15% today.

Gartner Market Guide for Digital Experience Monitoring, August 2020  
ID G00724605

## Application Journey

By year-end 2023, **50%** of large enterprises will have a documented edge computing strategy, compared to less than 5% in 2020.

Building an Edge Computing Strategy  
Gartner, published 3, September 2021

## Sophisticated Attacks

**36%** of organizations state the growing sophistication of the threat landscape is the top challenge in preventing ransomware attacks.

Fortinet – Ransomware survey 2021

## Operational Technology Connectivity

**42%** indicate that their control systems had direct connectivity to the internet up from 12% in 2019.

SANS 2021 Survey: OT/ICS Cybersecurity, published August 2021



# Vision – A Converged Networking & Cybersecurity Platform

Unified Security Framework



AI-Powered Security Operations



AI Powered Network Operations



Single User Based License



Zero Trust Access



Security Driven Networking



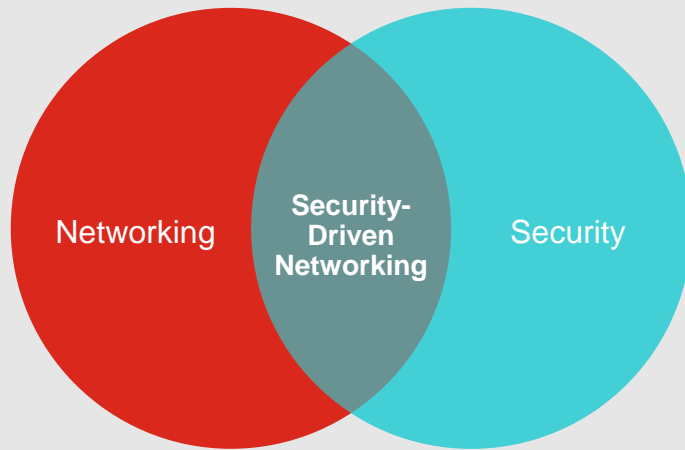
Hybrid Multicloud Security



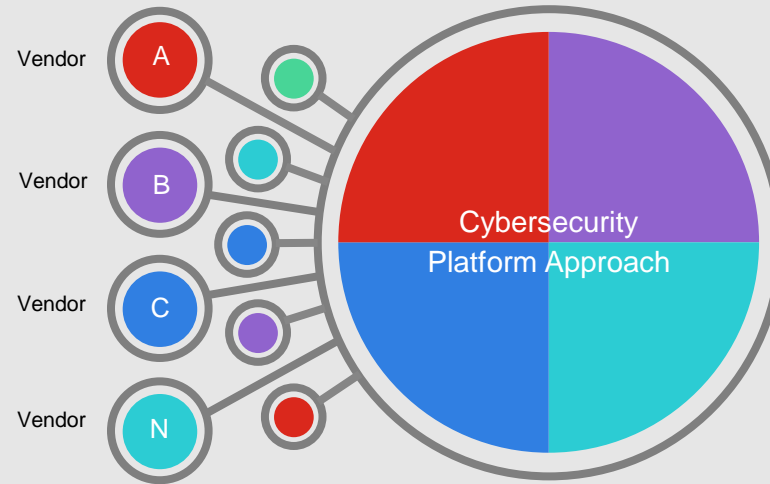
# Networking and Cybersecurity Technology Trends

Reduced complexity and rapid response

**Convergence of Networking and Security**



**Consolidation of Security Point Product Vendors**

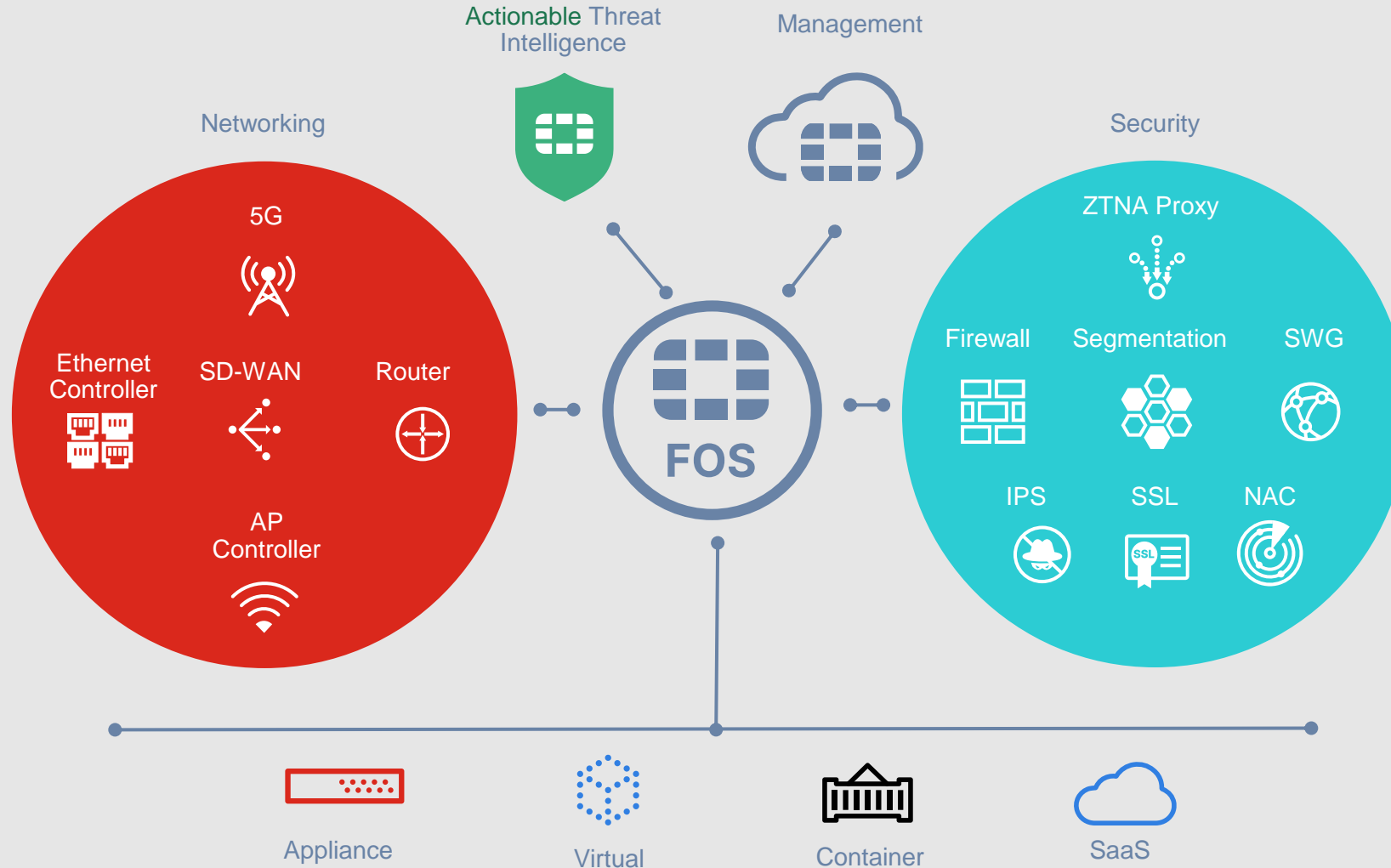


**AI Powered Network and Security Operations**



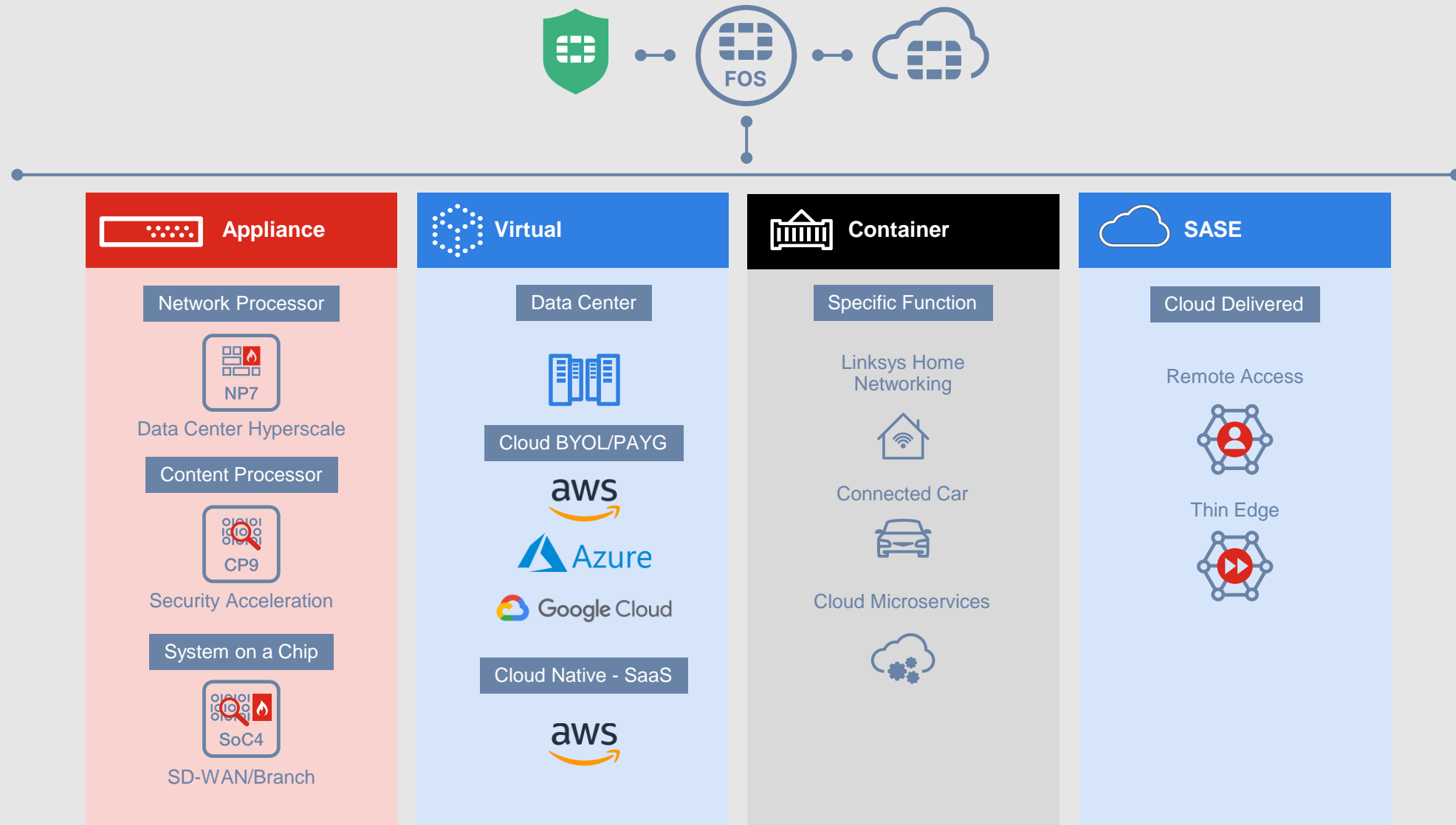
# Convergence of Networking and Security

FortiOS Everywhere





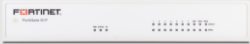
# FortiOS Everywhere



# Appliance Delivered FortiOS – FortiGate

Transition from E to F Series continues

## Entry-Level



### 40 to 80 Series

40F/41F

60F/61F

**70F/71F**

80F/81F



## Mid Range



### 100 to 600 Series

100F/101F

200F/201F

400F/401F

**600F/601F**



## High-End



### 1000 to 3000 Series

1100E/1101E

1800F/1801F

2200E/2201E

2600F/2601F

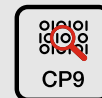
3000F/3001F

3400E/3401E

3500F/3501F

3600E/3601E

**3700F/3701F**



## Ultra High-End



### 4000 to 7000 Series

4200F/4201F

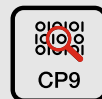
4400F/4401F

6300F/6301F

6500F/6501F

7060E/7061E

7121F



*FortiGate xy1 designates on board storage*



# New FortiGate 70F, 600F, and 3700F Series

Industry's highest security compute rating powered by ASIC

## 70F



Branch



100M more  
threat  
protection

2x  
more  
connections

## 600F



Campus



25G ULL

## 3700F



Data Center



400G ULL

### Differentiations



**FortiGuard**  
AI-Powered Security



**ZTNA**  
Integrated Enforcement

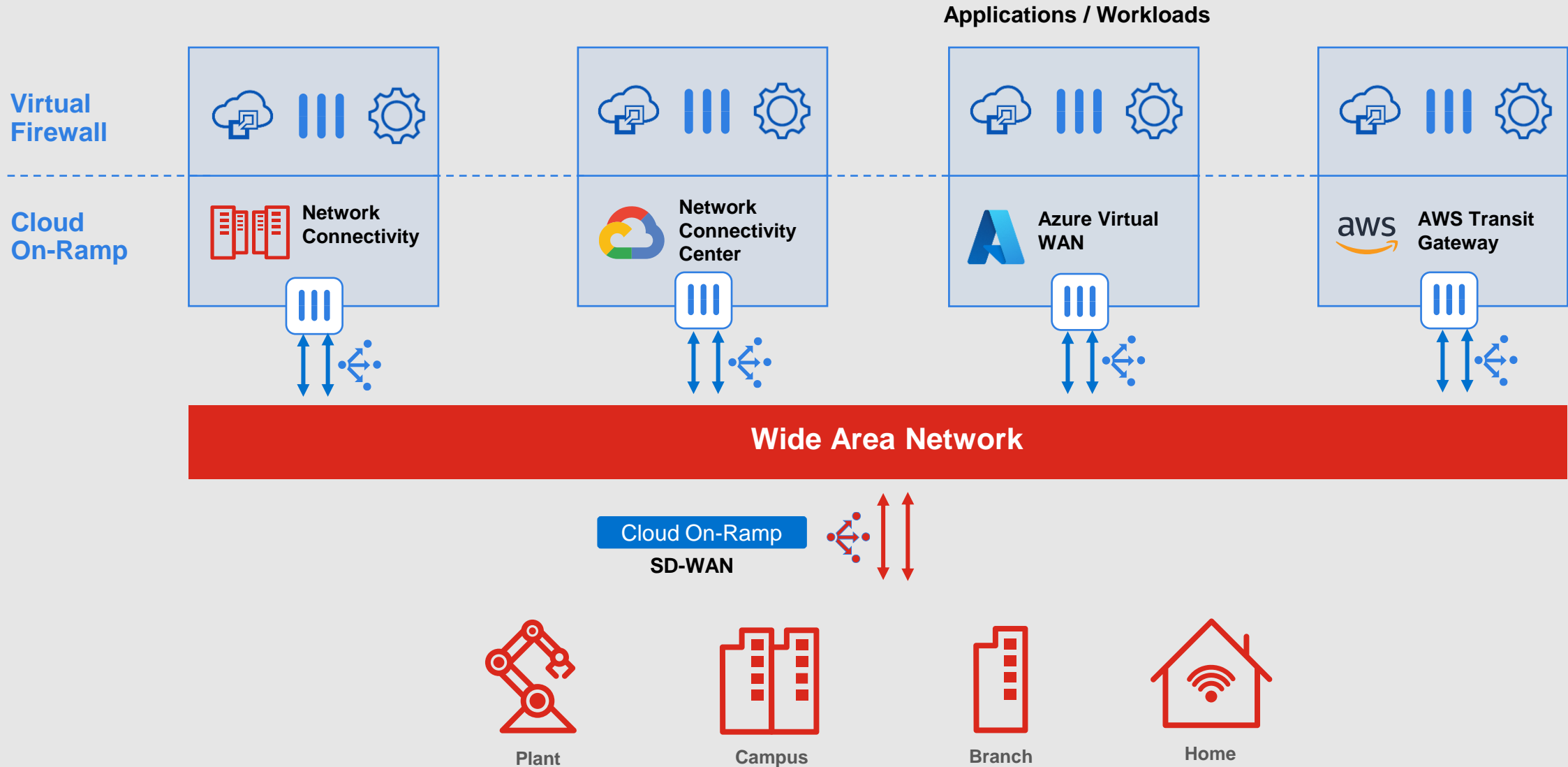


**Automation**  
Large scale

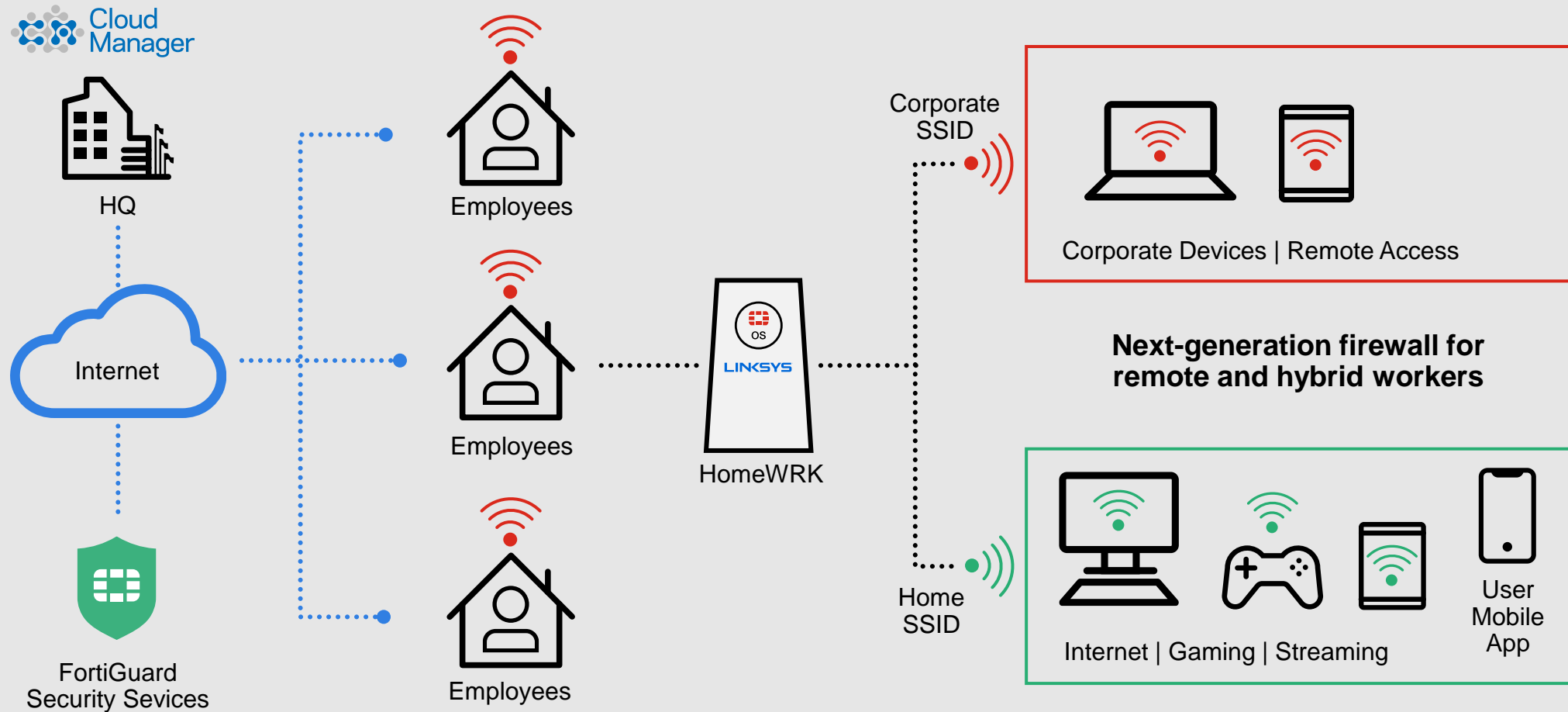


# Virtual Machine Delivered FortiOS – FortiGate VM

Integrated management consoles

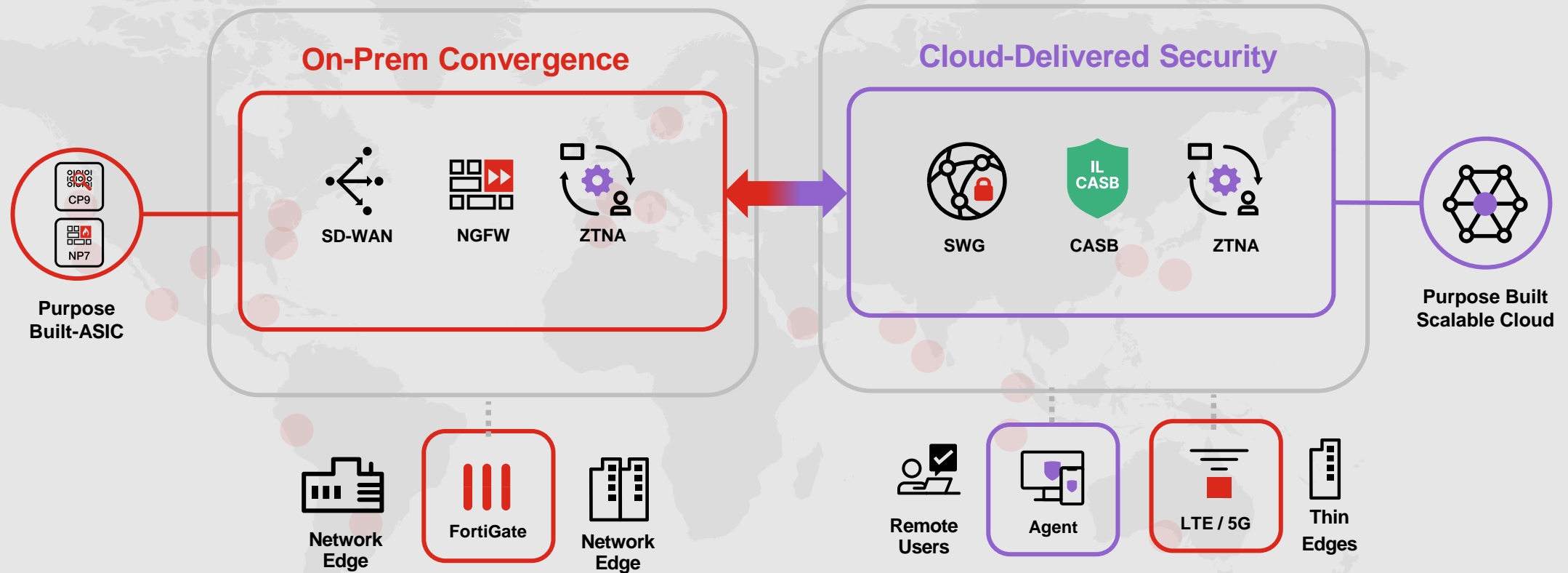


# Container Delivered FortiOS – FortiGate Container OS



# SaaS Delivered FortiOS – FortiSASE

Global delivery network



# Example Security Fabric Solutions

Work From Anywhere



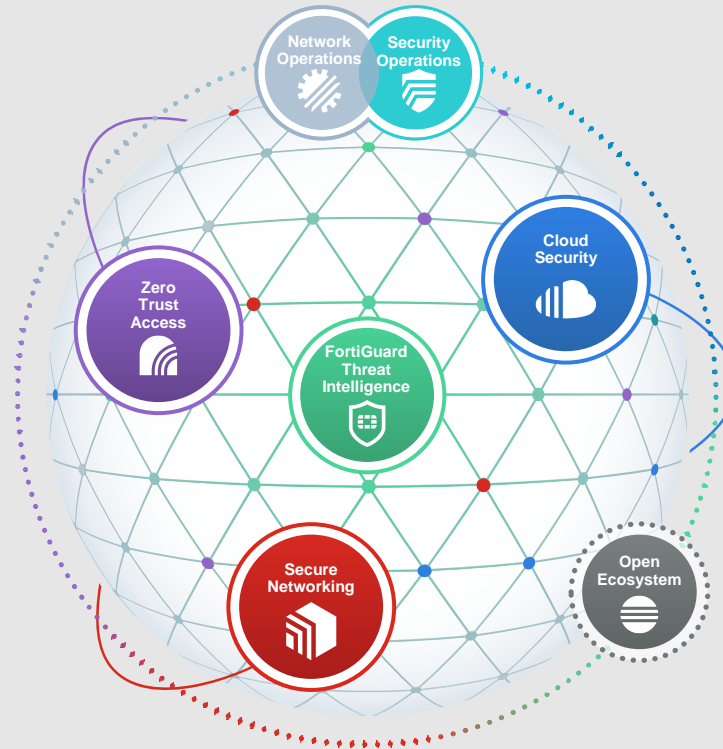
Hybrid Multicloud



Zero Trust Edge



Operational Technology Security



# Work From Anywhere – Multi-Vendor Solution

Inconsistent security and complex to manage



Threat Intel  
Multi-Vendor



Firewall Policy  
Vendor E



Cloud FW Policy  
Vendor F



ZTNA Policy  
Vendor B



Home Policy  
Vendor D



EDR Policy  
Vendor A



SASE Policy  
Vendor G



SD-WAN Policy  
Vendor C

## Security



IPS  
Vendor A



Web  
Vendor B



AV  
Vendor C



Anti-Botnet  
Vendor A



APP  
Vendor B



IOT  
Vendor D



Sand-box  
Vendor C



C2  
Vendor B



IOC  
Vendor B



DLP  
Vendor D



DNS  
Vendor A



OT  
Vendor E

Vendor B  
ZTNA

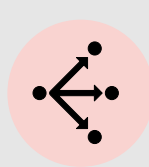


Home

Vendor D  
Home Networking



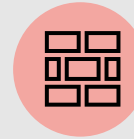
Vendor C  
SD-WAN



WAN



Vendor E  
DC FW



Vendor F  
Cloud FW



Vendor G  
SASE



Data Center



Multi-cloud



SaaS



Office



Travel

Vendor A  
EDR





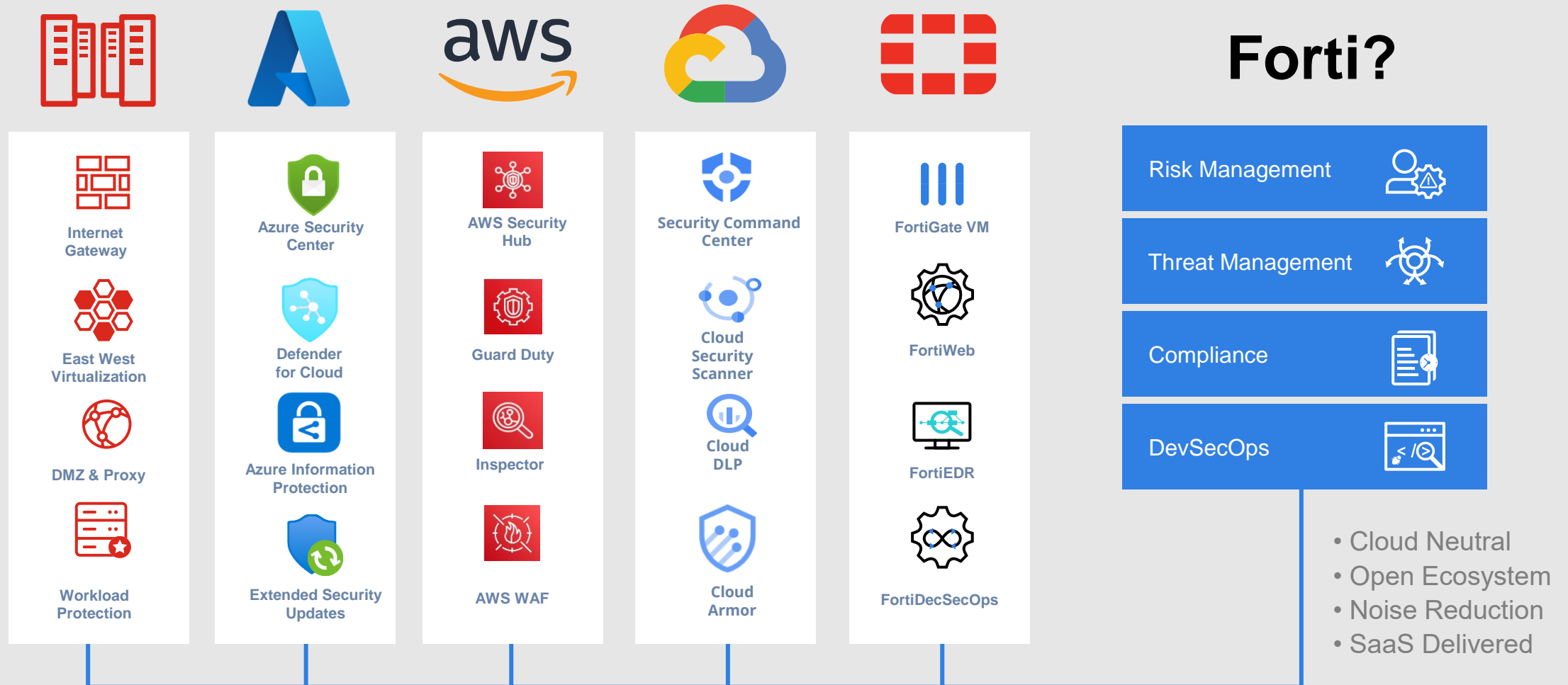
# Fabric Solution – Work From Anywhere

Consistent, enterprise-class security in all locations



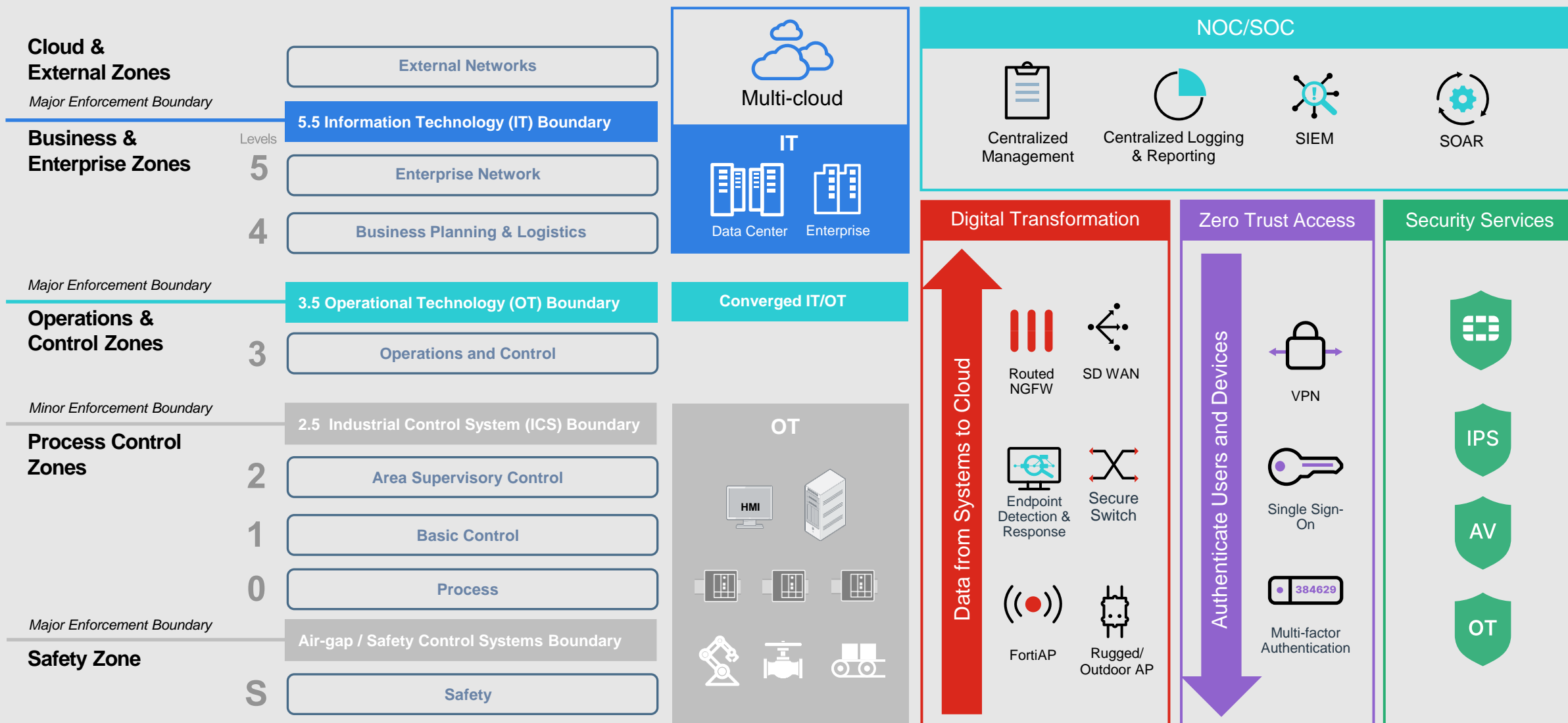
# Cloud Security – Harmonizing Enterprise Security with Cloud Native

Announcement coming soon



# Fabric Solution – Operational Technology

Most commonly deployed Fabric Solution



# Unified End-to-End Cybersecurity Framework

Reduced complexity with end-to-end automation = rapid response

1

Market Leading Threat  
Intelligence and  
Cybersecurity Technologies

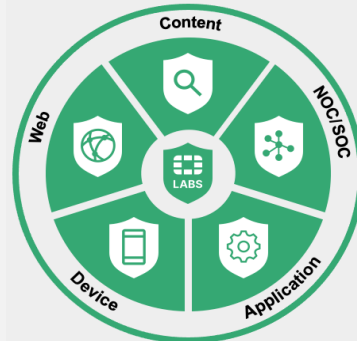
**FortiGuard Labs Real-Time  
Threat Intelligence**



2

Context-Aware Proactive  
Security Posture

**FortiGuard AI-Powered  
Security**



3

Simplified and Automated  
SOC

**SOC Analytics, Detection &  
Response Platforms**



4

Cybersecurity Mastery  
Technology, People and  
Process

**Readiness & Response  
Services**

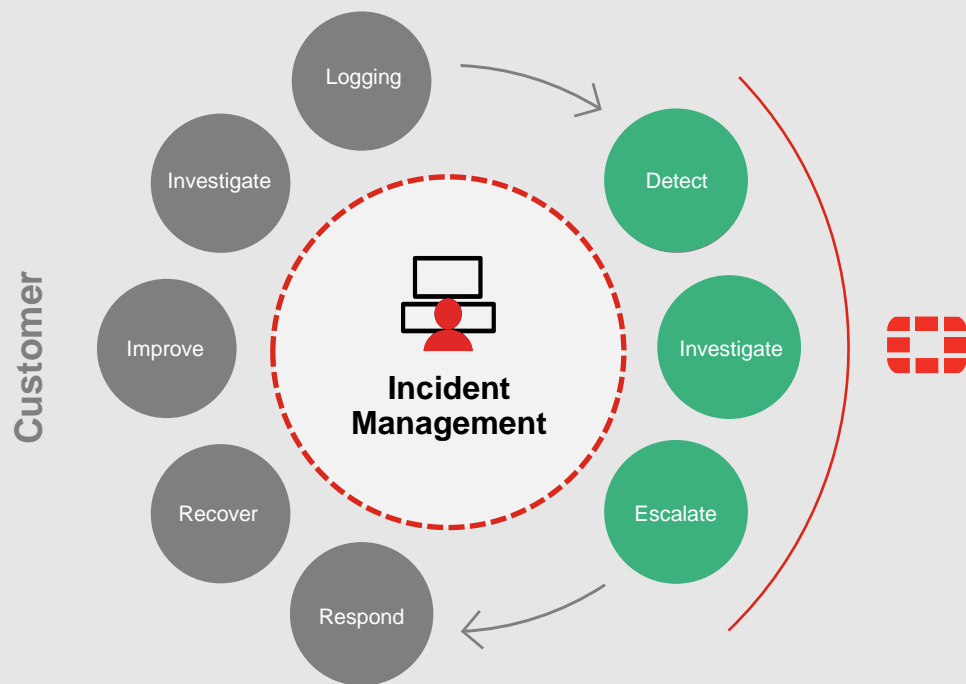




Many more ways to secure our customers and more way to increase our share of wallet

# Virtual Analyst

SOC-as-a-Service



## GLOBAL SOC-as-a-Service

### Tier-one hunting and automation of the SOC baseline:

- Offload all tier-one analysis to Fortinet's global team of experts
- 24 x 7 x 365 Continuous Monitoring
- Out-of-the-box SOC use case coverage
- Playbook & SOAR integration



## Outbreak detection in 7.2

- Immediate alerts and threat hunting scripts
- Automatically identify and respond to new threats.

SIEM | ANALYZER | SECURITY RATING





Many more ways to secure our customers and more way to increase our share of wallet

# Secure Attack Surface

More Inline Inspection

## Challenges / Opportunities



**Inline Inspection**



**On/Off net**



NEW

### Inline CASB Service

**Dynamic service focused on securing business SaaS data**

- Integrates with FortiClient Fabric Agent
- Inline ZTNA traffic inspection and ZTNA posture check
- Offline CASB included with inline CASB subscription



NEW

### In-Line Sandbox

**Unique inline blocking of unknown files on the NGFW**

- Inline holding of unknown threats on network level
- Pure Protection vs. suspicious files into the network
- Inline blocking for network, endpoint and email
- Minimal to no impact on operations



NEW

### Sandbox Protection Service

**High-Capacity cloud sandbox to support inline blocking**

- Advanced AI / ML (FortiAI and FortiSandbox)
- Queueing optimization
- Hardware accelerated cloud service
- FortiGate subscription only





Many more ways to secure our customers and more way to increase our share of wallet

# Secure Attack Surface

## Expanding IPS Use Cases

### Challenges / Opportunities



**IoT and IIoT**



**Remediation Playbooks**



**Dedicated IPS Management**



NEW

#### IoT / IIoT Device & Vulnerability

- Enhanced IoT/IIoT detection capabilities
- Vulnerability correlation & remediation
- Automated & configurable segmentation



NEW

#### Enhanced Fabric Rating

##### Security Best Practices

- IoT / IIoT Remediation Playbooks built-in
- Extended logging and new reports / incident handlers on FortiAnalyzer



NEW

#### Dedicated IPS

##### Dedicated IPS administration for finance and other regulated deployments

- End-to-end updates for dedicated IPS administration
- Enabling migration from separate IPS to NGFW
- Preserving operations and compliance practices





Many more ways to secure our customers and more way to increase our share of wallet

# Attack Surface Coverage

## Inventory & Supply Chain Monitoring

### Challenges / Opportunities



**Expanded Fabric Telemetry**



**Outbreak, CVE and Software Supply Chain Monitoring**



**Enhanced Fabric Rating**

#### Security Best Practices

- Supply chain virtual patching
- Up-to-date risk and vulnerability data
- Improved network and security operations.
- Quicker business decisions and remediation in data breach situations.



**Outbreak Detection Service**

NEW

- Immediate alerts and threat hunting scripts
- Automatically identify and respond to new threats



SIEM | ANALYZER | SECURITY RATING





# FortiGuard Security Integrated Across the Fabric / Mesh

## Partial View

		FGT	Proxy	FortiTrust	XDR	FortiWeb	FortiMail	FortiADC	SOC Platforms	FNDR
	Content Security	Antivirus	✓	✓	✓	✓	✓	✓		✓
		IL SBX	✓		✓	✓	✓	✓		
		Credential stuffing	✓	✓		✓		✓		
	Web Security	URL	✓	✓	✓	✓	✓			✓
		DNS	✓	✓	✓					
		IP-REP	✓			✓	✓			
	Device Security	DVC PROT	✓							
		IPS	✓	✓	✓		✓			✓
		BOT/C2	✓	✓	✓					
	Application Security	WAF SIG				✓				
		ANN					✓			
		AntiSpam						✓		
	Soc Services	MITRE ATT&CK							✓	
		Threat Hunting			✓				✓	
		Auto IR			✓				✓	
		Outbreak						✓	✓	✓
		IoC			✓				✓	✓

## Agile Security Posture

Best of breed technologies for organizations with assets and users in hybrid environments and multi-clouds

Context-aware with domain expertise AND integration to the Fabric for automated real-time response

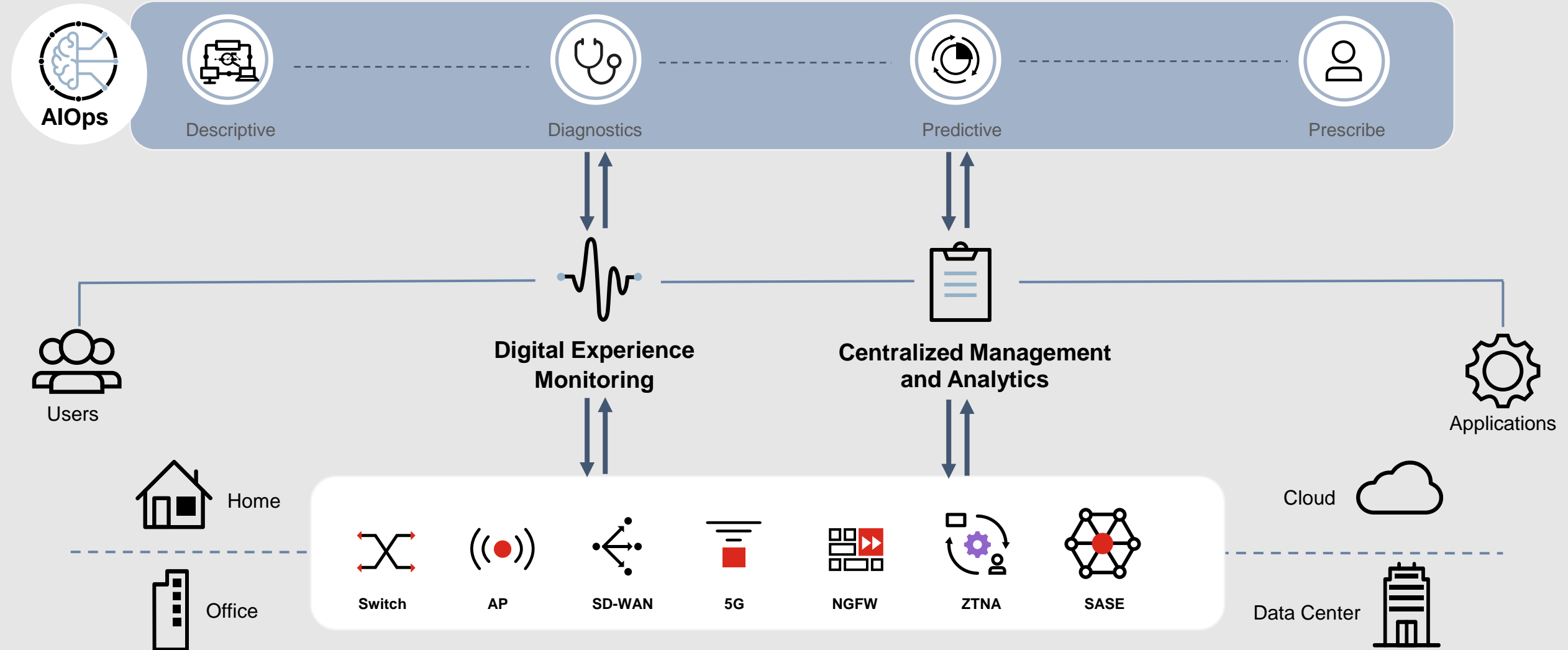
### Centralized and Consistent

- Policy management
- Threat and logs databases with ML-based analysis
- Playbooks and automation
- Unified Networking & Security Management
- Support and licensing

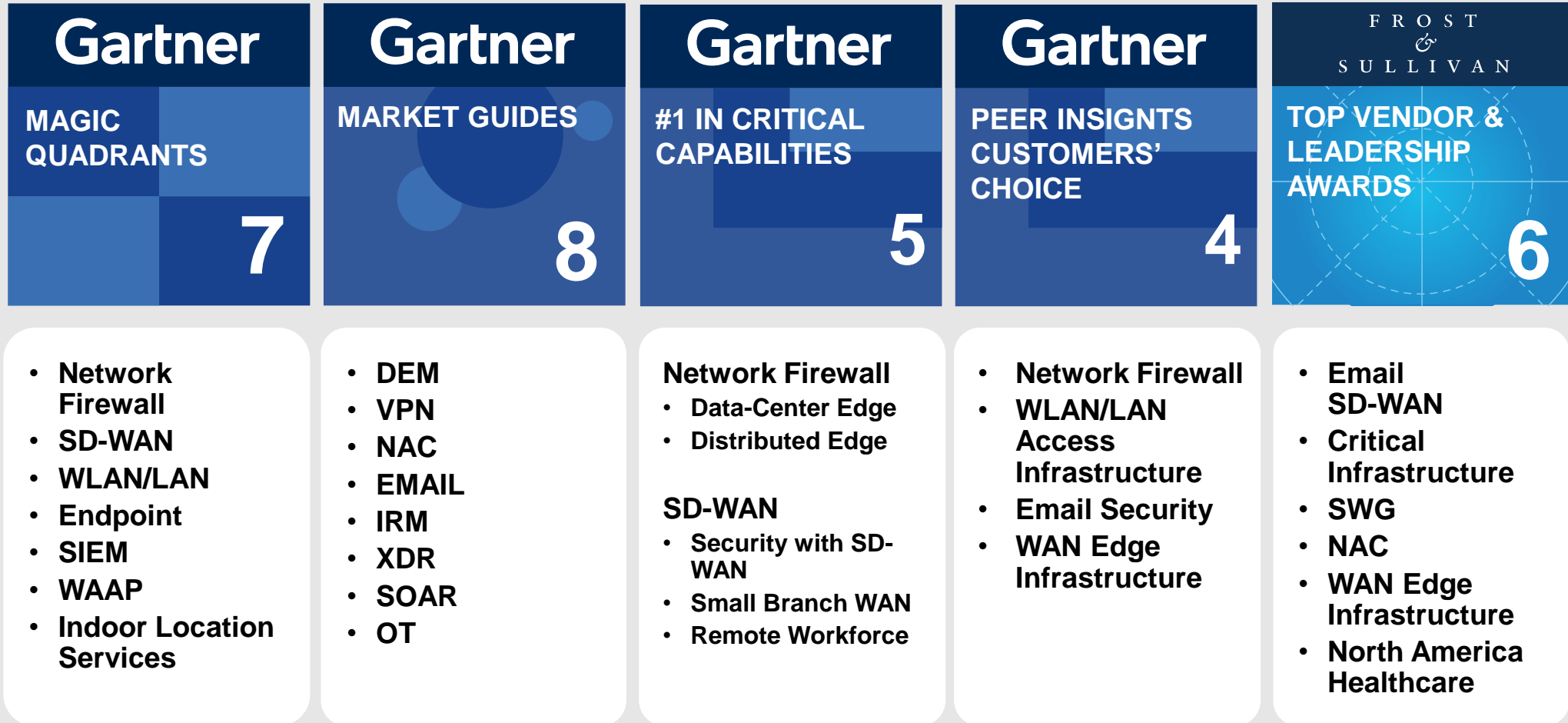


# AI Powered Network Operations

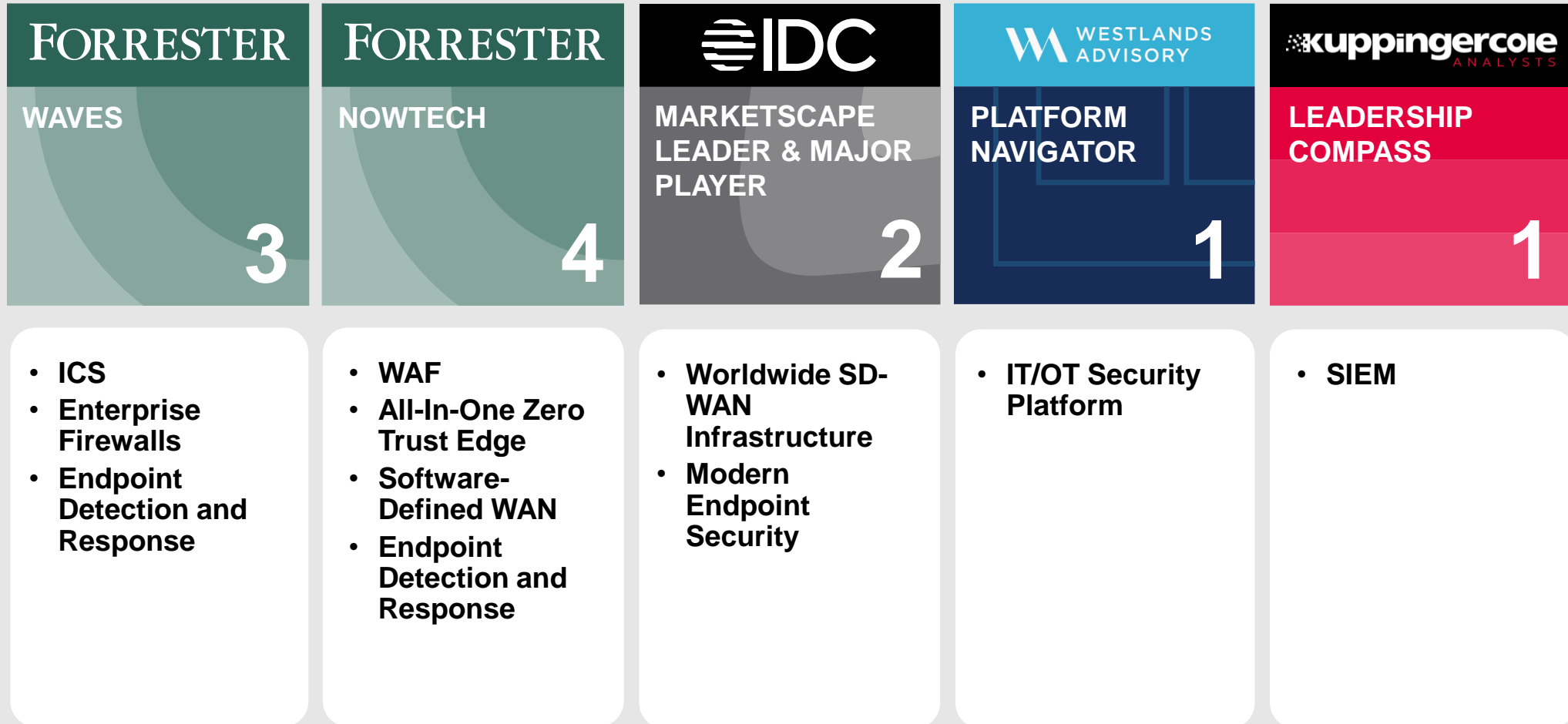
User-to-application visibility independent of the network and location of the application



# Fortinet Industry Analyst Recognition



# Fortinet Industry Analyst Recognition







**FORTINET**  
CHAMPIONSHIP

**17**  
375 YARDS

**FORTINET**  
CHAMPIONSHIP



**DP WORLD**



**FORTINET**  
AUSTRALIAN  
**PGA**  
CHAMPIONSHIP  
**BRISBANE**



**PGA TOUR**  
**CANADA**

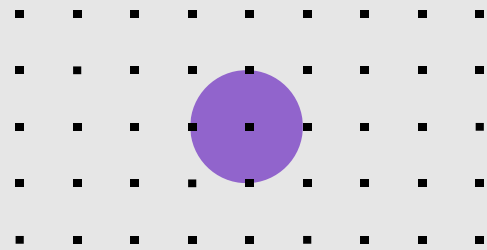
**FORTINET**  
**CUP**

**FORTINET®**

**ACCELERATE2022**

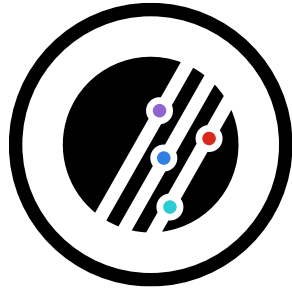
# Keith Jensen

Chief Financial Officer



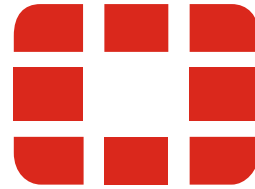
# Fortinet – A Leader in the Cybersecurity Industry

**Cybersecurity TAM  
is \$199B+ <sup>(1)</sup>**



Growing significantly faster  
than the overall market

**Fortinet is One of the  
Largest Cybersecurity  
Companies**



The most deployed network  
security solution

**Long-Term Industry  
Drivers Support  
Our Growth**



Customer demand is driven by  
heightened awareness,  
security-driven networking, and  
vendor consolidation



(1) Based on 2026E TAM.



# Long-Term Strategic Trends / Industry Drivers

Security Spending Increasing as a % of Total IT Budgets

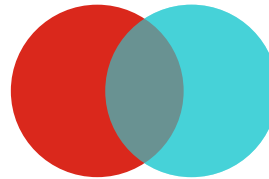
## Heightened Awareness



### Expanding Attack Surfaces

- Ransomware / high profile attacks
  - Colonial pipeline
  - Robinhood
  - Log4j
- Work from anywhere
- Regulatory / compliance responsibilities

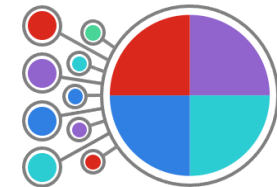
## Convergence of Security and Networking



### Security-driven Networking

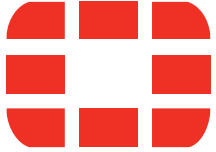
- Network infrastructure changes
  - SD-WAN
  - 5G and OT
  - ZTNA / Endpoint
- Micro-segmentation
- Edge / Cloud networking

## Vendor Consolidation



### Reducing Complexity

- Integrated solutions
- Reduce costs
- Lack of skilled security professionals



## 20+ Years of Strong Growth

*Fortinet Has Been Profitable And Free Cash Flow <sup>(3)</sup> Positive Every Year Since Its IPO in 2009*

**>\$40B** Market Cap <sup>(1)</sup>

Nasdaq: FTNT

**Top 5 Performing S&P 500 Stock in 2021**

**44%**

LTM Product Revenue Growth

**Industry Leading Product Revenue Growth**

**7 Gartner Magic Quadrants**

Over 15 Products in Gartner Research

**Leader in SD-WAN and Network Firewall**

**>35%**

Global Firewall Shipments<sup>(4)</sup>

**Most Deployed Network Security**

**>\$5.5B** (+32% y/y)

2022E Billings <sup>(2,3)</sup>

**'22E Revenue of ~\$4.4B (+31% y/y) <sup>(2)</sup>**

**>\$1.2B**

2021 Free Cash Flow <sup>(3)</sup>

**36% Free Cash Flow Margin**

**1,269**

Issued Global Patents

**Industry Innovator**

**BBB+ & Baa1**

Investment Grade Rating

**Leading the Cybersecurity Industry**



Note: Data is as of March 31, 2022 unless otherwise noted.

(1) As of May 6, 2022.

(2) Based on the midpoint of 2022 guidance provided on May 4, 2022.

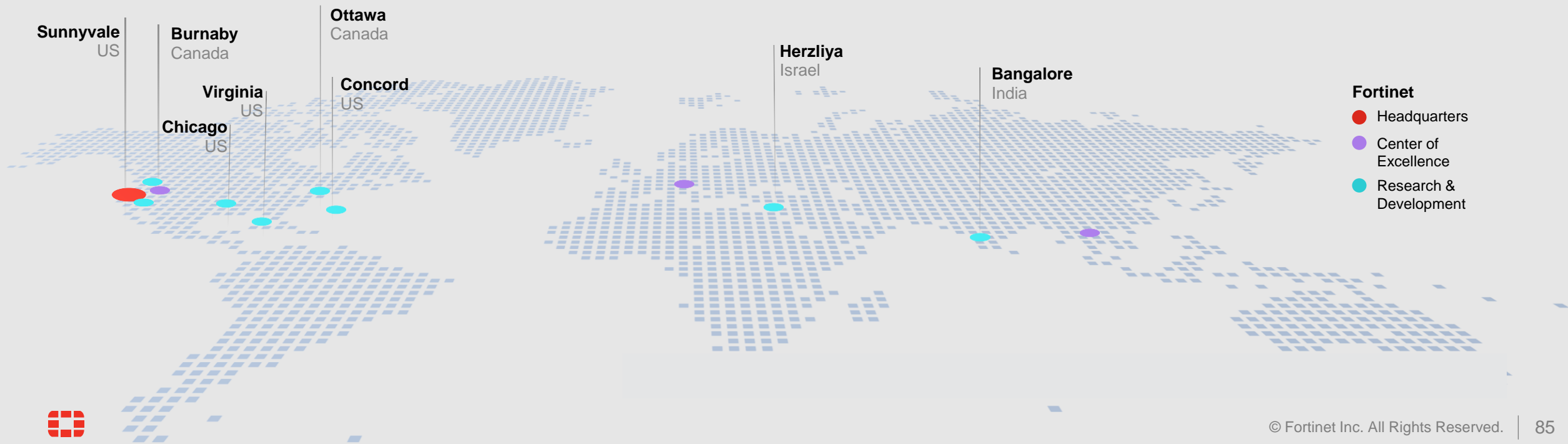
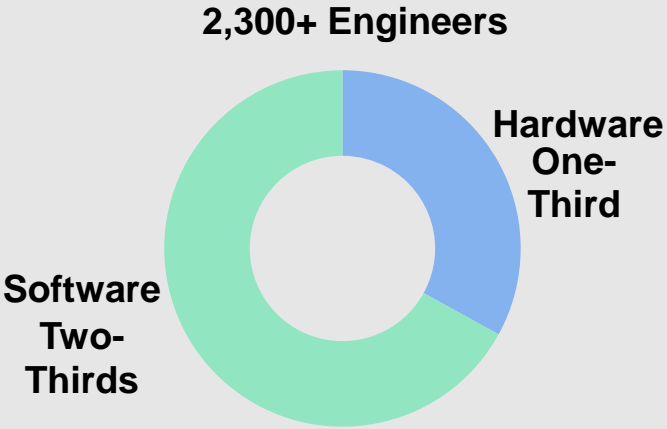
(3) Billings and Free Cash Flow are non-GAAP financial measures.

(4) IDC Worldwide Quarterly Security Appliance Tracker, April 2022 (based on annual unit shipments of Firewall, UTM and VPN appliances).

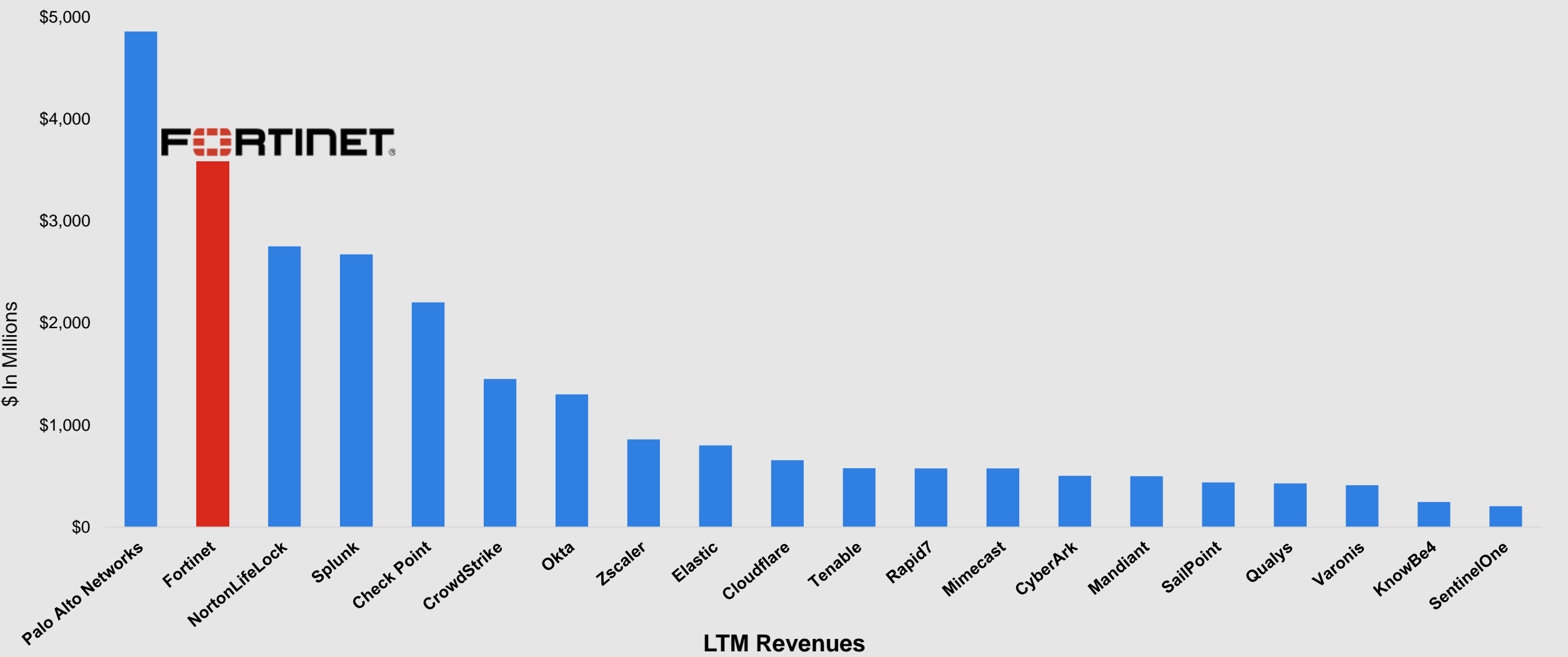
# Over 90% of Engineering in North America

10,860  
Employees

26% y/y Headcount Growth



# Highly Fragmented Industry Ready for Consolidation

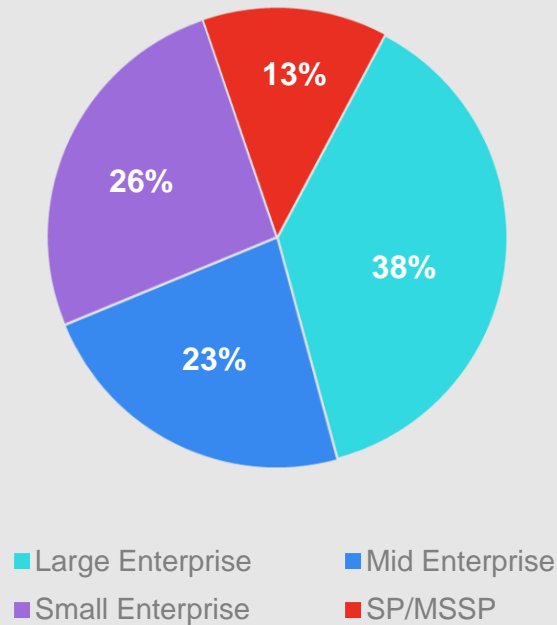


Note: Top 20 pure play cybersecurity companies by market cap listed on the NYSE and NASDAQ as of May 4, 2022 shown.  
Source: Nasdaq IR Insight and SEC filings.

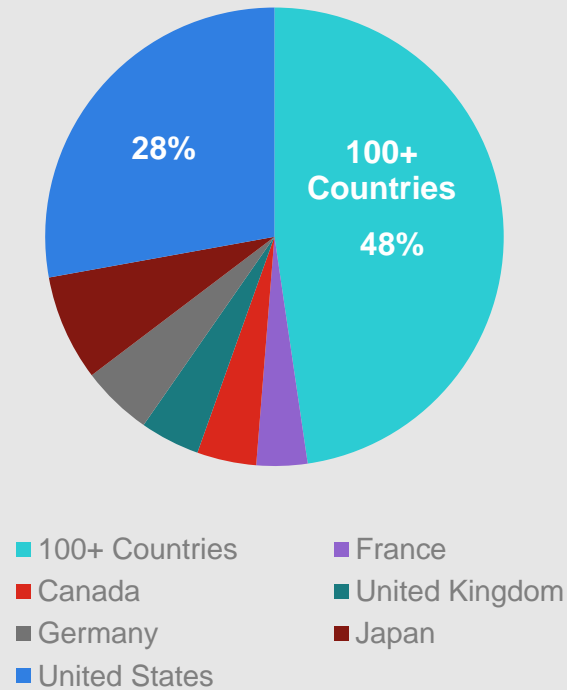
# Highly Diversified Business

Across Customer Segments, Geographies and Industries

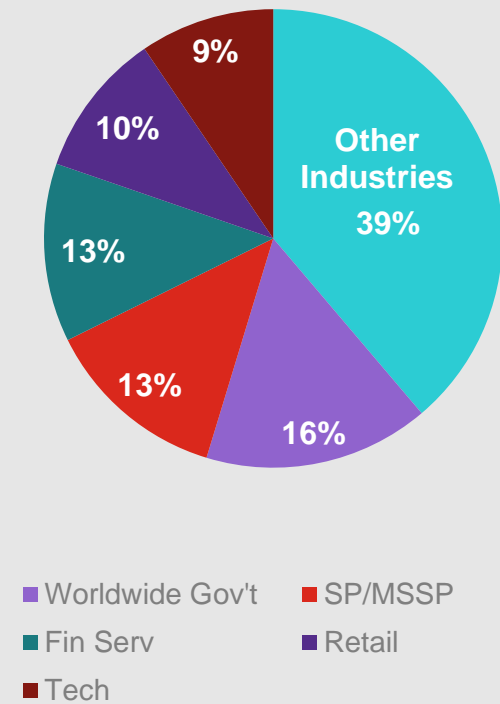
## Customer Segments



## Geographies

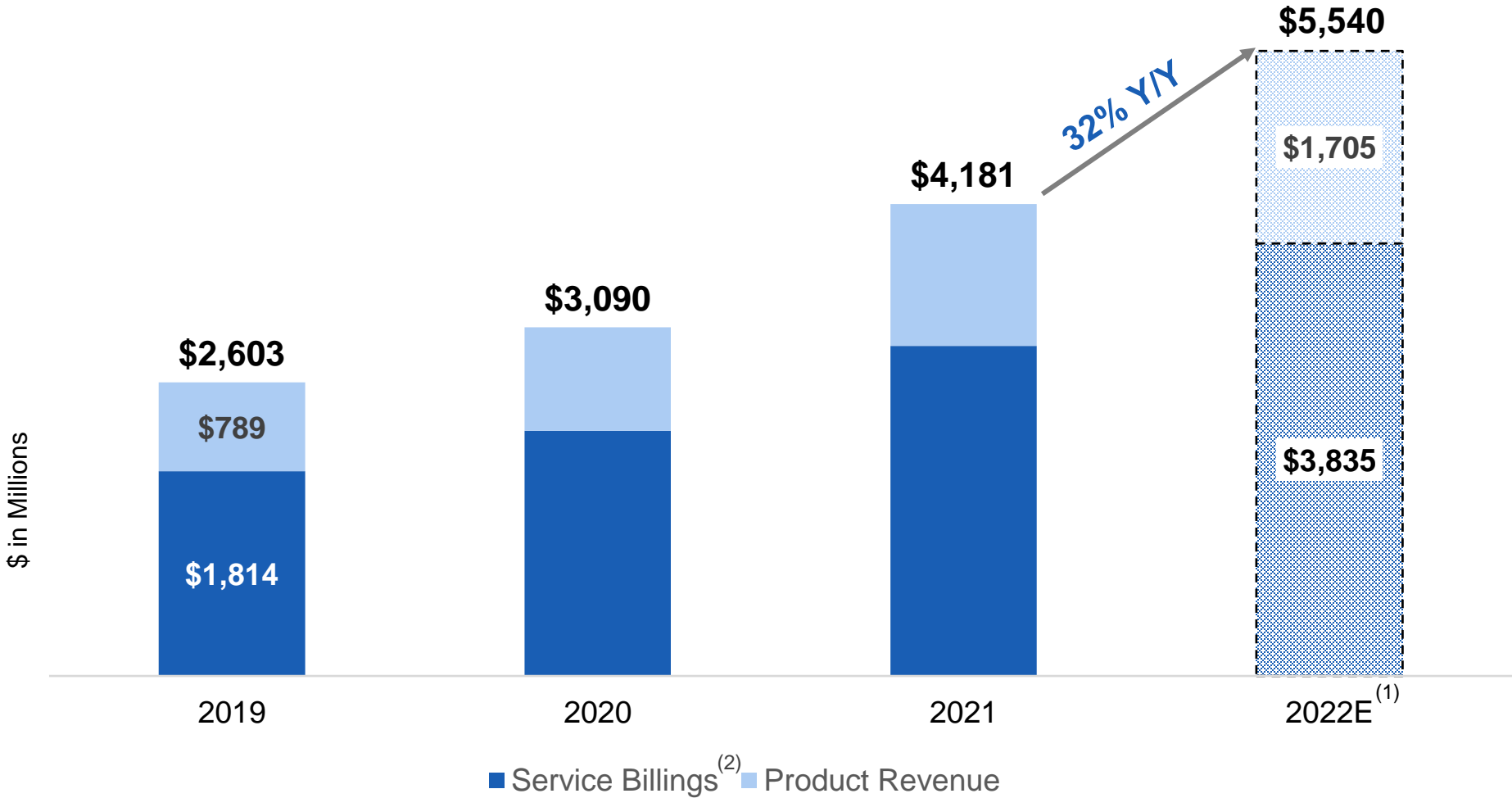


## Industries



# Second Consecutive Year of 30%+ Growth

Annual Billings



CAGR (2019 to 2022E)	
Product Revenue	29%
Service Billings	28%



(1) Based on the midpoint of 2022 guidance provided on May 4, 2022.

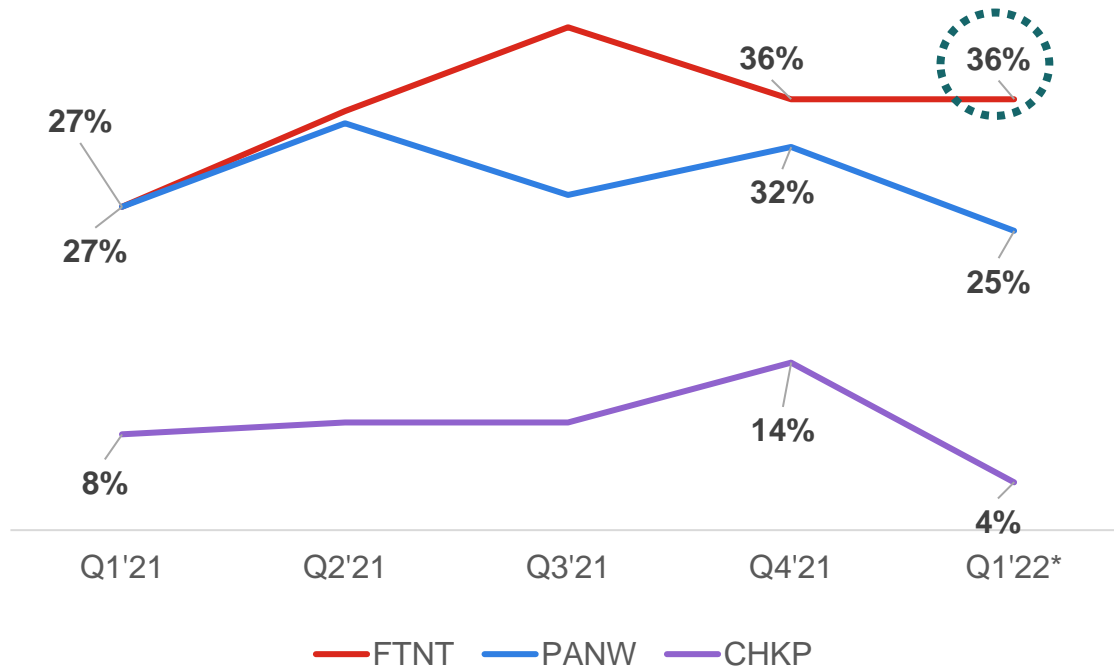
(2) Service Billings is calculated as total billings minus product revenue.

Note: Total Billings is a non-GAAP financial measure, further categorization is derived from invoiced amounts. See Appendix for reconciliation of the non-GAAP financial measure to the most comparable GAAP financial measure.

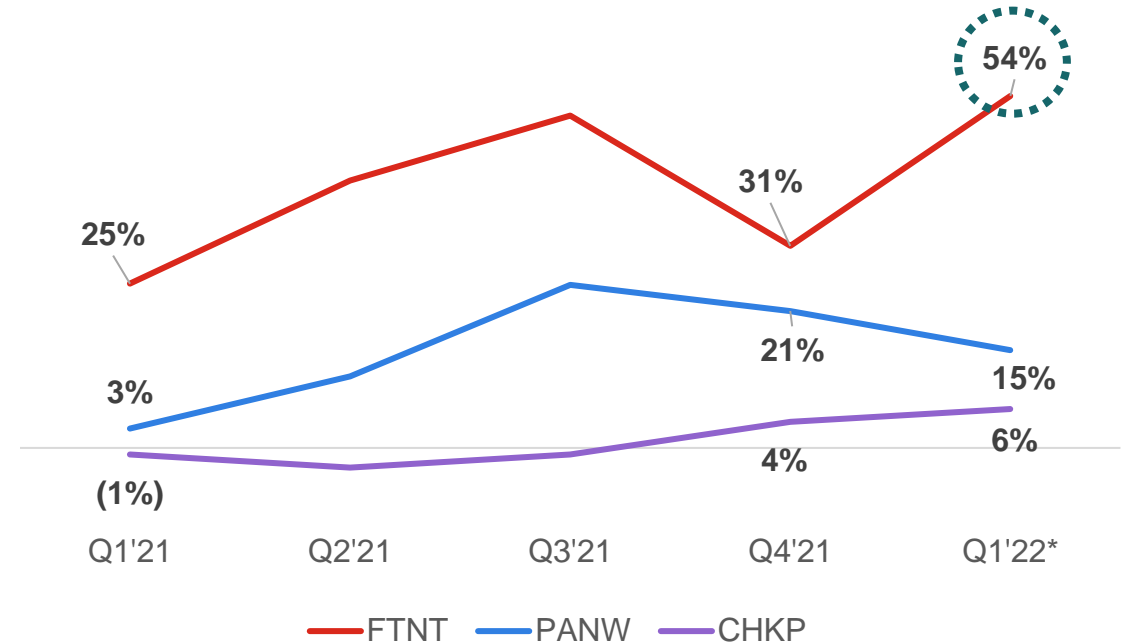
# Market Leading Growth

Organic Growth: Innovation Overshadows Supply Chain Headwinds

## Billings Growth % (Y/Y)



## Product Revenue Growth % (Y/Y)

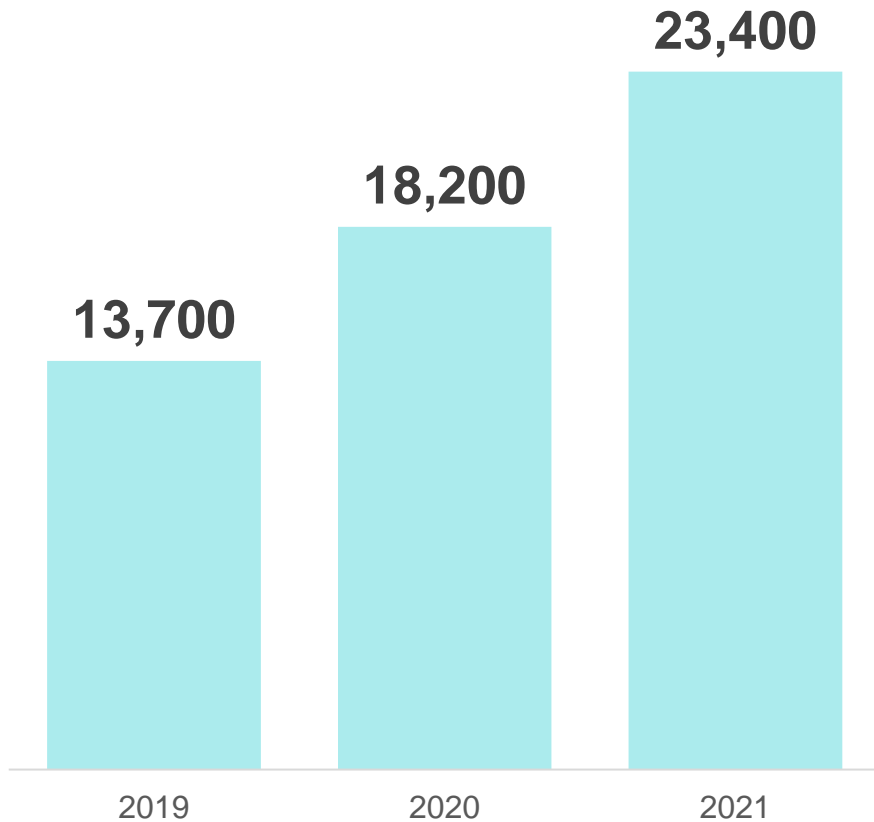


\*Q1'22 Data for PANW is derived from analyst estimates.

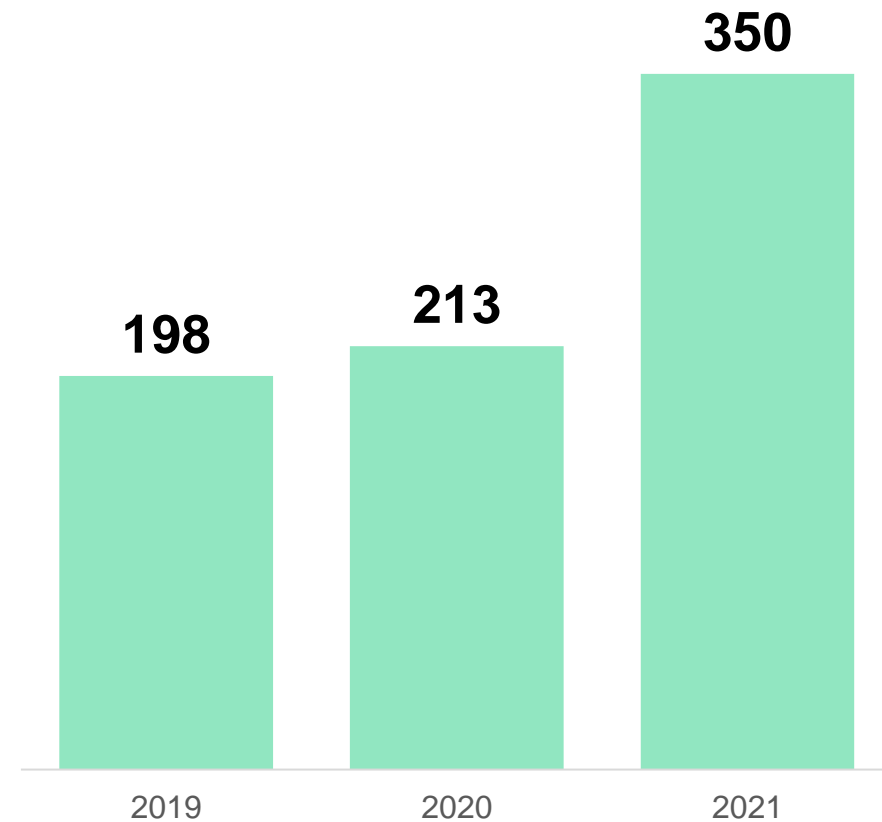


# Companies of All Sizes Trust Fortinet

## New Customers<sup>(1)</sup>



## Deals >\$1M<sup>(2)</sup>

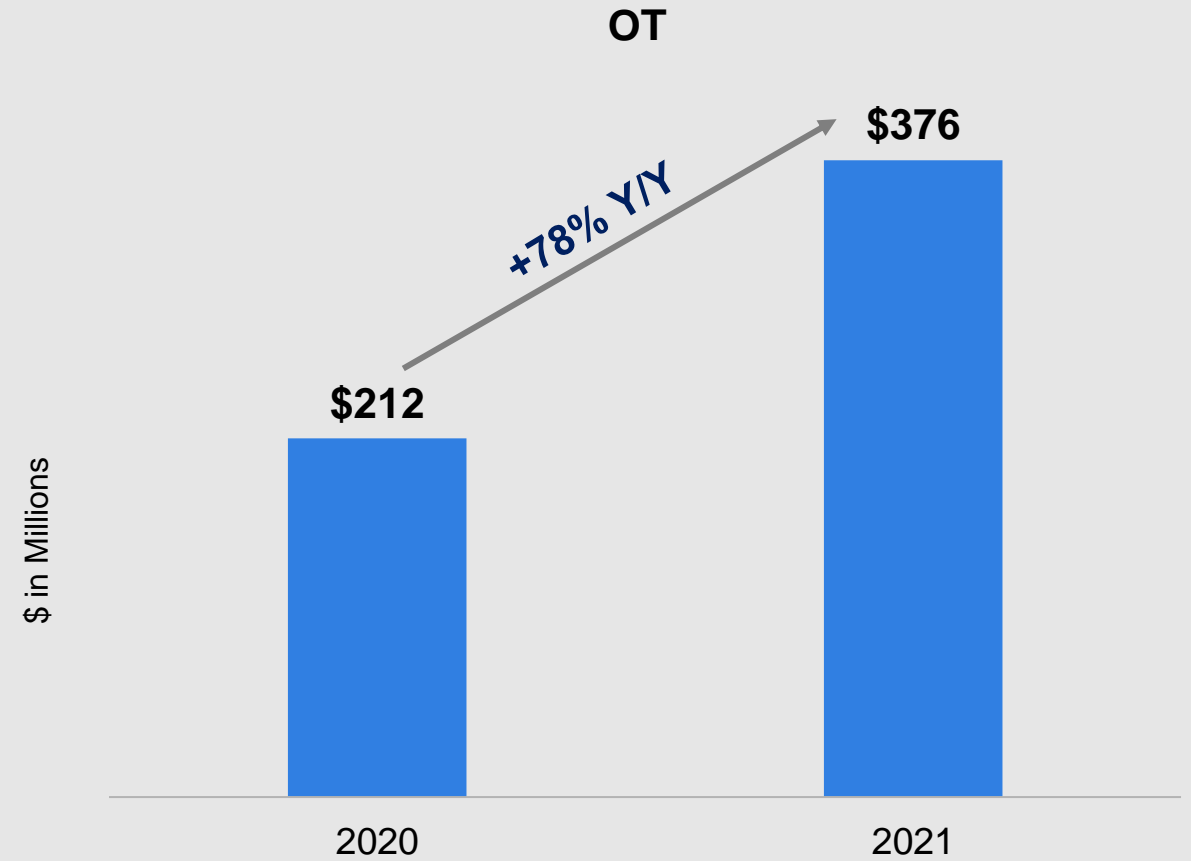
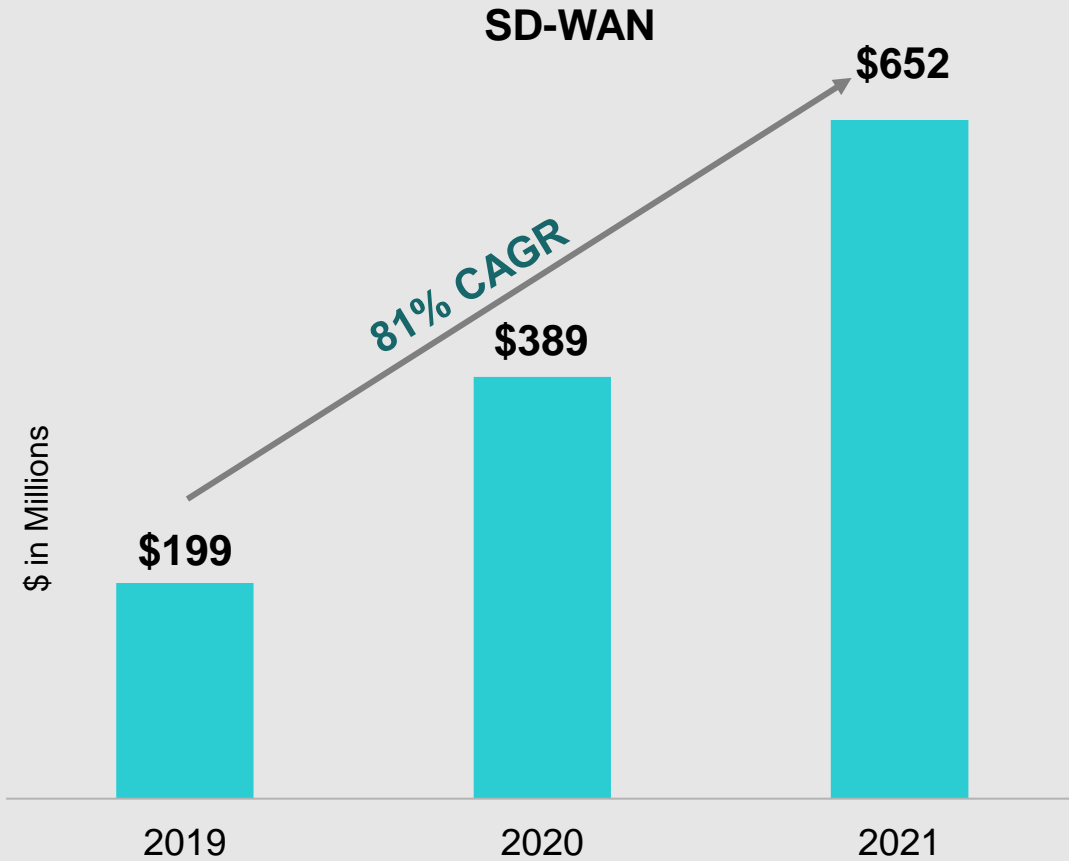


(1) Excludes Alaxala.  
(2) Excludes Telco. Deal amounts are derived from invoiced amounts.



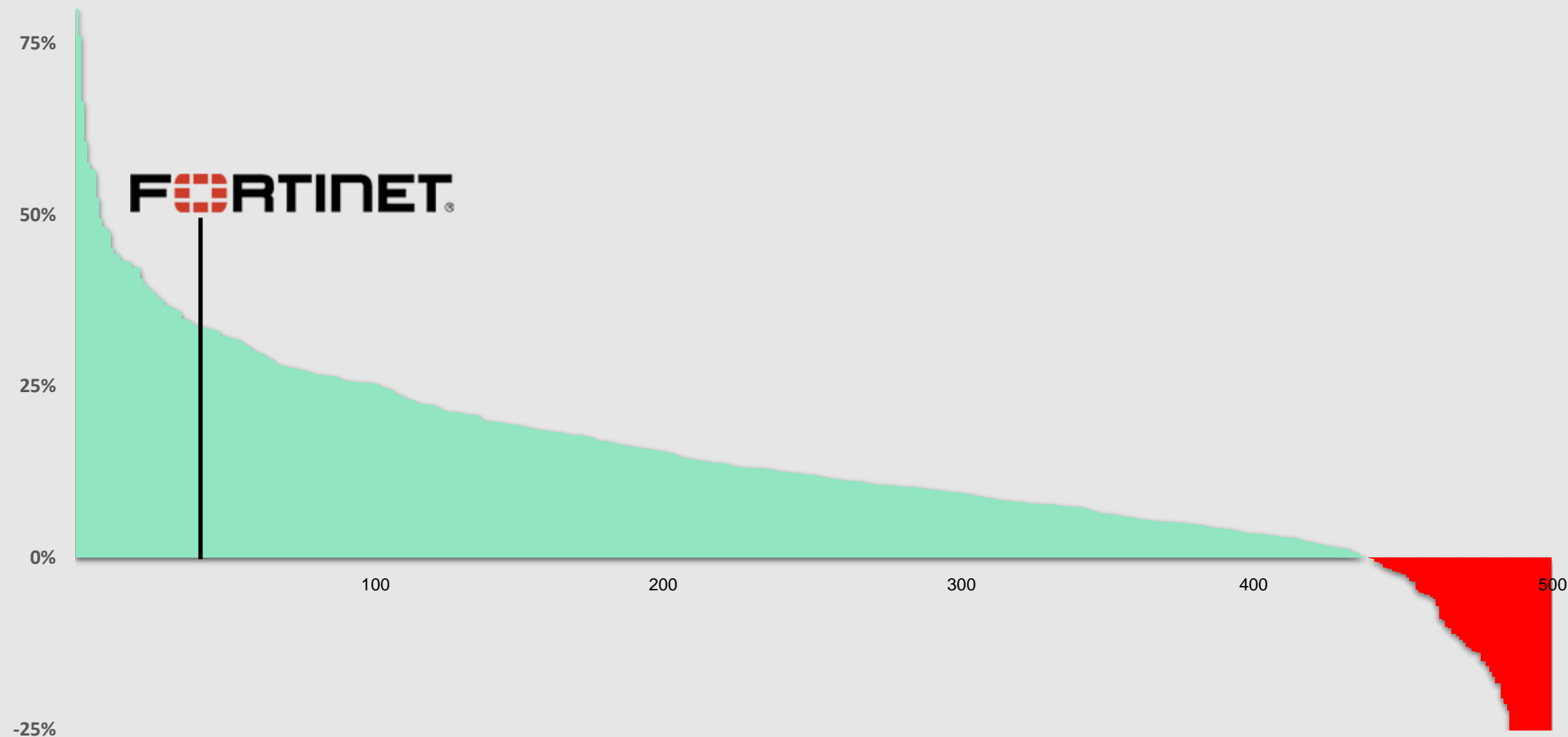
# Convergence & Consolidation

Secure SD-WAN and OT Leading Bookings Growth



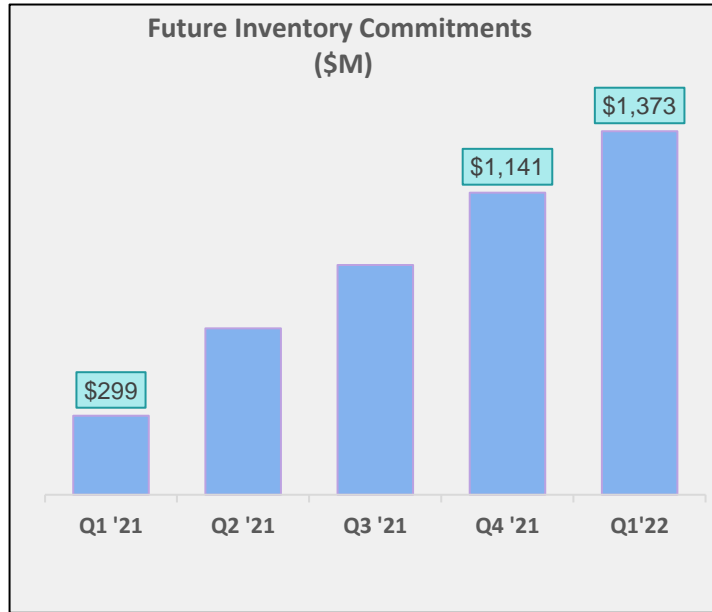
# Top 10% of S&P 500 in Free Cash Flow<sup>(1)</sup>

Strong Cash Flow Brings Customer and Partner Confidence

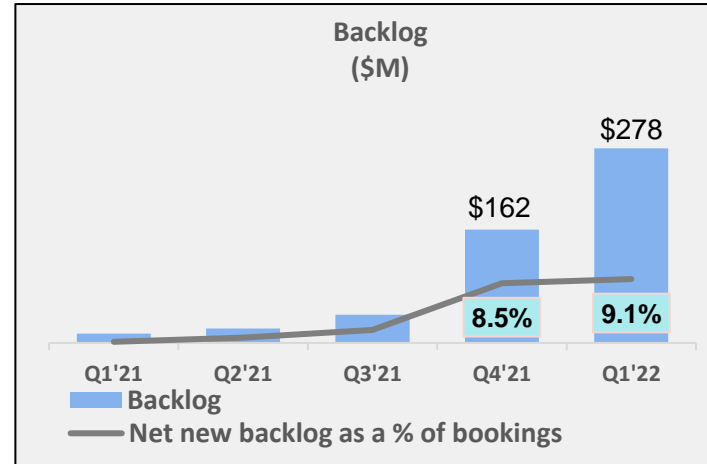


(1) Source: Nasdaq IR Insight and company filings. Data based on most recently reported financials as of May 4, 2022. Free Cash Flow is a non-GAAP financial measure and is calculated as operating cash flow minus capital expenditures for the period shown. See Appendix for reconciliation of the non-GAAP financial measure to the most comparable GAAP financial measure.

# Supply Chain



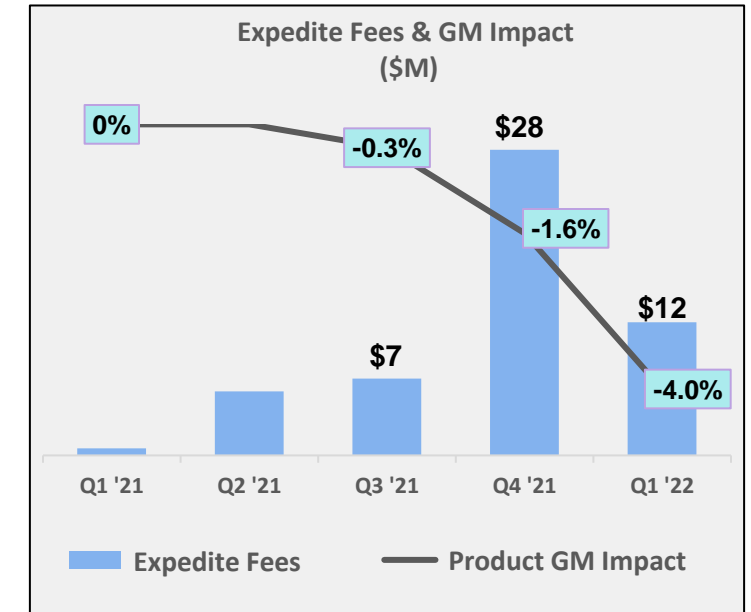
# Backlog



Mix	Q3'21	Q4'21	Q1'22
FortiGate	12%	43%	53%
Networking Equip	88%	57%	47%

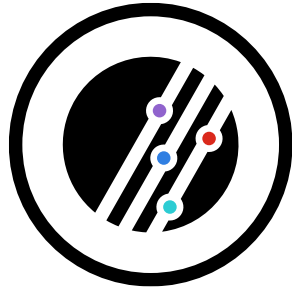


# Inflation



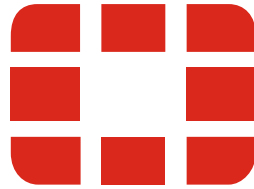
# Fortinet – A Leader in the Cybersecurity Industry

**Cybersecurity TAM  
is \$199B+ <sup>(1)</sup>**



Growing significantly faster  
than the overall market

**Fortinet is One of the  
Largest Cybersecurity  
Companies**



The most deployed network  
security solution

**Long-Term Industry  
Drivers Support  
Our Growth**



Customer demand is driven by  
heightened awareness,  
security-driven networking, and  
vendor consolidation

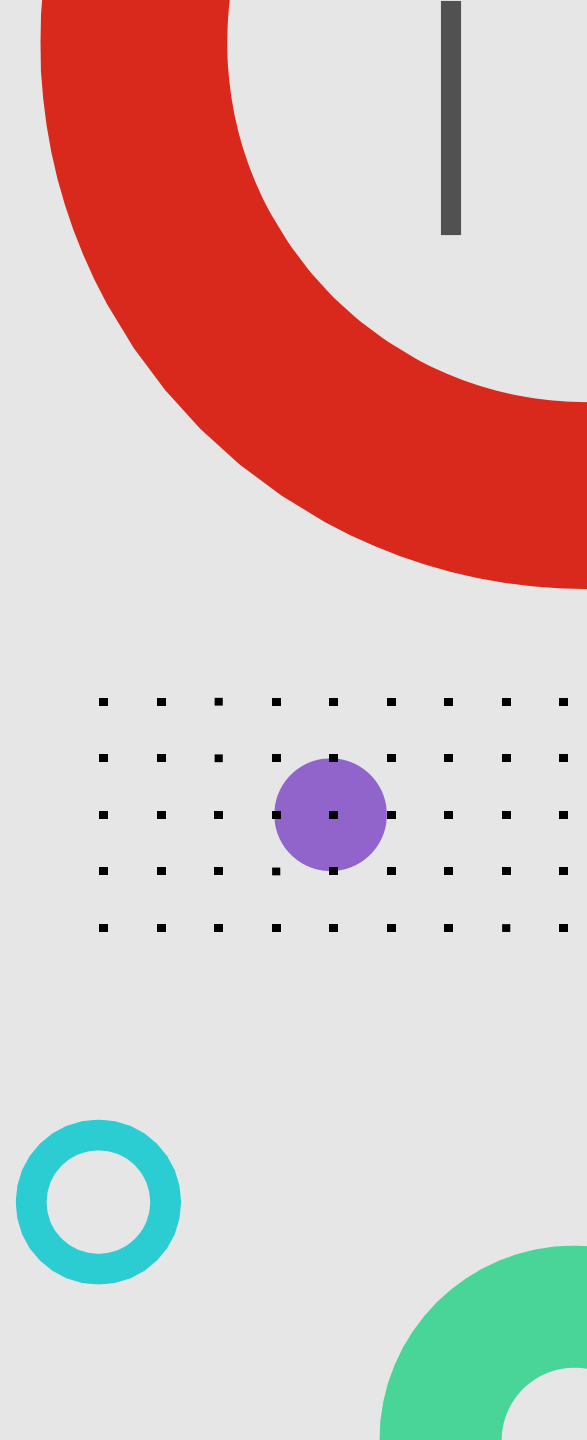


(1) Based on 2026E TAM.

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**ACCELERATE2022**

# Break



# Fortinet Executive Fireside Chat



**Ken Xie**

Founder, Chairman of the Board, and Chief Executive Officer



**Michael Xie**

Founder, President, and Chief Technology Officer



**Patrice Perche**

Chief Revenue Officer & EVP Support



**Keith Jensen**

Chief Financial Officer



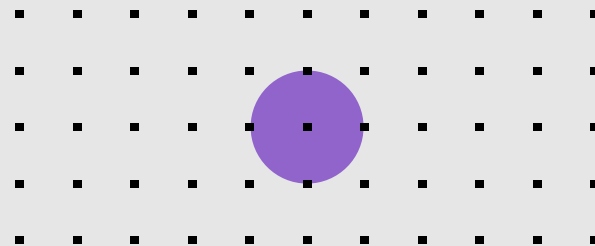
**John Maddison**

Chief Marketing Officer and Executive Vice President, Products



# Felix Gaehtgens

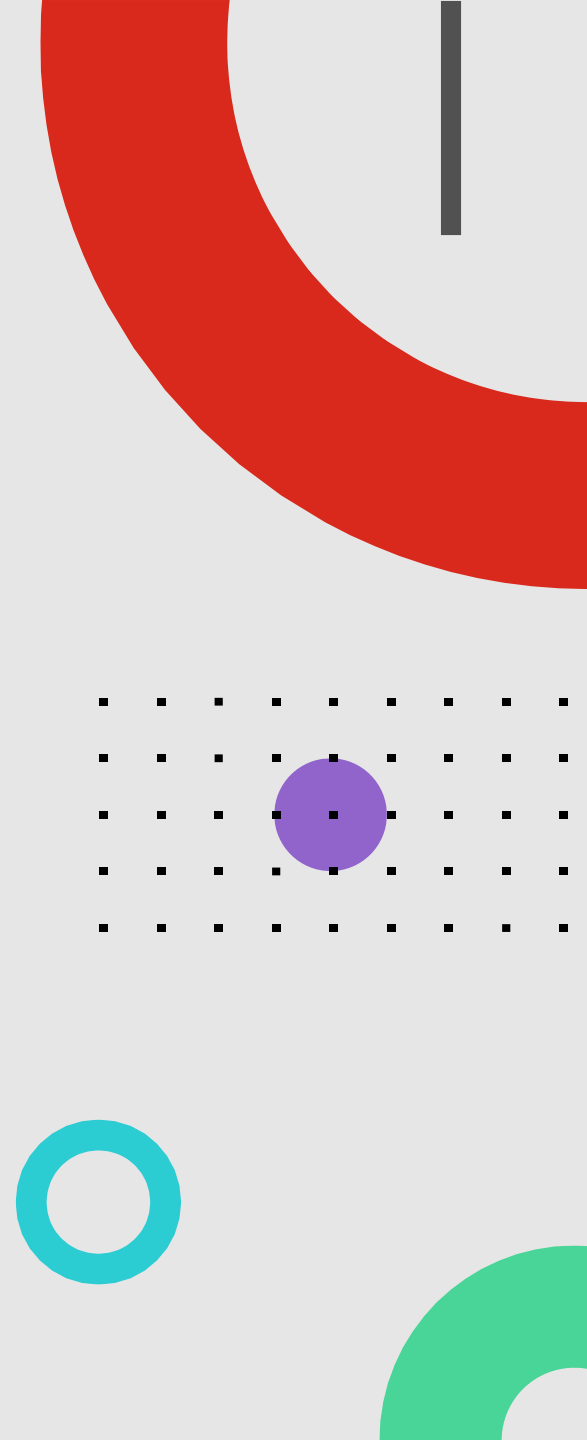
VP Analyst, Gartner





# Robert May

Senior Vice President, Product Management



Simplify Operations with...

# FortiOS Everywhere

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# Simplicity and single technology



Controlled  
App Access






Single Pane  
for security  
& incidents






# Increased attack surface

- 
- 

Apps  
Everywhere
- 

Users  
Everywhere
- 

Path  
Explosion





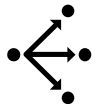
# FortiOS Everywhere



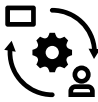
Single  
Policy



Single  
Response



SD-WAN  
Built-in



ZTNA  
Built-in



Best Practices  
Built-in



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# Appendix



# Reconciliation of Non-GAAP Results to GAAP Results

<u>\$ in millions</u>	<u>2021</u>	<u>LTM Q1'22</u>
Net cash provided by operating activities	\$1,499.7	\$1,579.9
Less purchases of property and equipment	(295.9)	(366.4)
<b>Free cash flow</b>	<b><u>\$1,203.8</u></b>	<b><u>\$1,213.5</u></b>
<b>Free cash flow margin</b>	<b>36%</b>	<b>34%</b>

<u>\$ in millions</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>LTM Q1'22</u>
Total revenue	\$2,163.0	\$2,594.4	\$3,342.2	\$3,586.7
Add change in deferred revenue	442.3	496.2	847.6	912.3
Less Adjustment due to adoption of ASU 2021-08	-	-	(4.3)	(4.3)
Less deferred revenue balance acquired in business acquisition	(2.4)	(0.6)	(4.1)	(4.1)
<b>Total billings</b>	<b>\$2,602.9</b>	<b>\$3,090.0</b>	<b>\$4,181.4</b>	<b>\$4,490.6</b>



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