FORTINET

The Network Security Innovation Leader

Q4 2025

FortiSASE: The Fastest Growing SASE Leader at Scale

Best Value and Security

The most secure SASE solution with 170+ global cloud locations with 5m+ sq ft owned facilities

Highest availability

Lowest TCO

1/3

The Cost

Easy to Adopt

Single OS across (1) firewall, (2) SD-WAN, and (3) SASE

Expand to FortiSASE from SD-WAN in minutes

Enable SD-WAN immediately without complexity or cost

3 to 1

Vendor Consolidation

Broadest Solution

3 Ways to Deploy

Cloud | On-Prem | Sovereign

3 Choices of Cloud

Fortinet | Colocation | Public Cloud

3 Ways to Consume

SaaS | Hardware | EA

3×3

Broadest and Most Flexible Offering

FIREWALL	SD-WAN	SASE	ENTERPRISE WIRED AND WIRELESS INFRASTRUCTURE
LEADER	LEADER	LEADER	LEADER

Single OS Leader in **FOUR** Network Security Gartner® Magic Quadrants™

FORTINET

Annual Sales

TTM Revenue
$6.555M

TTM Billings
$7.186M

Q3 2025 Results

Revenue
$1.725B

Billings
$1.808B

Op. Margin (GAAP)
31.7%

EPS (GAAP)
$0.62/share

Cash and Investments
$3.413B

Market Cap
$62.5B
AS OF SEPT 30, 2025

Lifetime Customers

900,000+

Cumulative Units Shipped

15.2+ Million

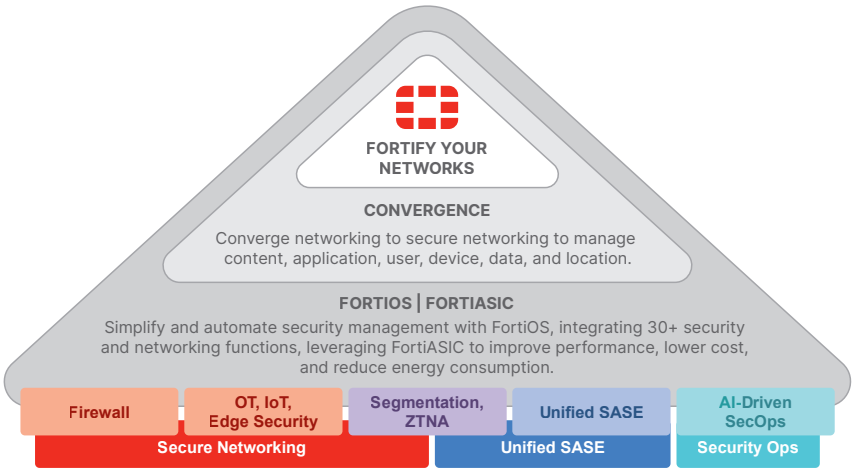
Headcount by Region

AMERICAS	U.S.	4,278
	CANADA	2,741
	REST OF AMERICAS	1,075
EMEA	FRANCE	550
	U.K.	579
	GERMANY	440
	REST OF EMEA	2,533
APAC	INDIA	729
	JAPAN	609
	REST OF APAC	1,481
TOTAL		15,015

ALL INFORMATION AS OF SEPTEMBER 30, 2025

Fortify Your Cybersecurity

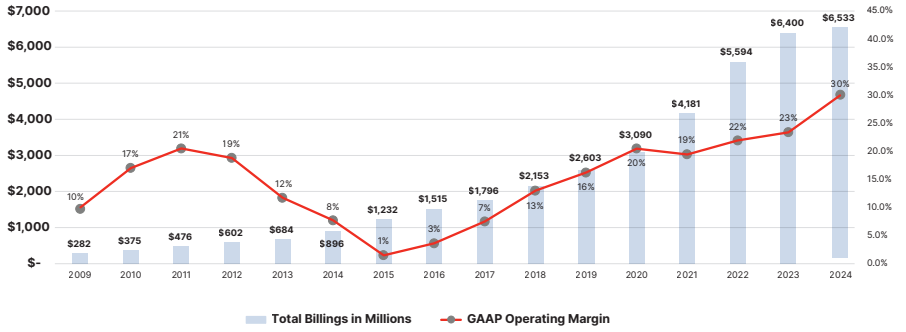
- **Founded:** October 2000
- **Headquarters:** Sunnyvale, CA
- **Fortinet IPO (FTNT):** November 2009
- **Member of:** Dow Jones Sustainability Index
- **NASDAQ 100**
- **S&P 500**



Fortinet is the clear leader in secure networking convergence.

Global Leader in Product Growth with Strong Growth in Annual Billings and Profitability

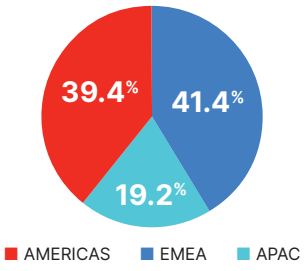
GAAP profitable every year since IPO



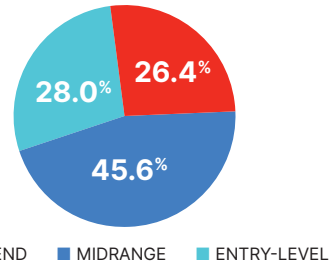
2009-2024 CAGR: 23%

Highly Diversified Across Regions and Segments

Q3 2025 REVENUE BY REGION



Q3 2025 BILLINGS BY SEGMENT



The Global Leader of Cybersecurity Solutions and Services

#1 Most Trusted Cybersecurity Company

Forbes MOST TRUSTED COMPANIES IN AMERICA 2025

Forbes MOST TRUSTED COMPANIES IN AMERICA 2026

Recognized for two consecutive years in the Forbes Most Trusted Companies List

#1 in Enterprise

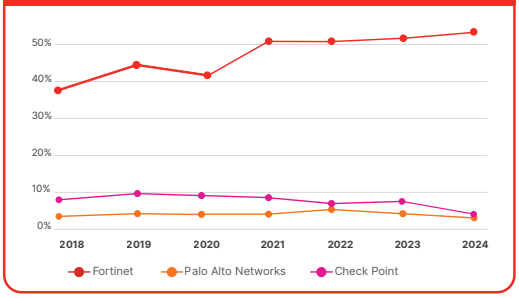
80% of Fortune 100 and 72% of Global 2000 depend on Fortinet to stay secure.

- TOP 10/10 Business Services
- TOP 10/10 Financial Services
- TOP 10/10 Manufacturing
- TOP 10/10 Retail & Wholesale
- TOP 10/10 Technology
- TOP 10/10 Telcos & Carriers

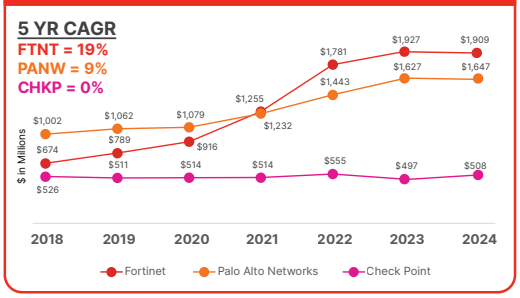
#1 in Network Security

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

Firewall Units Shipped



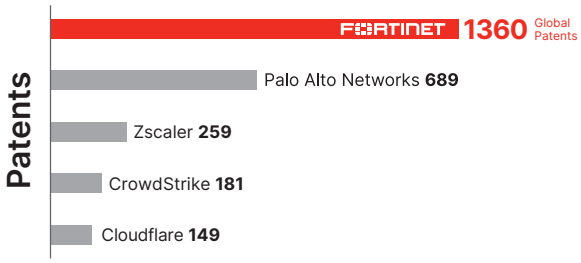
Product Revenue



#1 in Cybersecurity Innovator

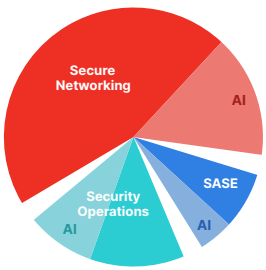
The most patents of any cybersecurity company and the biggest AI patent portfolio.

Source: U.S. Patent Office, as of September 30, 2025



~2x more patents than other security companies with the most AI patents.

Innovation Across Three Pillars



546 AI Patents
Issued and Pending

#1 in Energy/Cost Savings and Efficiency

Product environmental impacts are central to our sustainability approach.

SBTi-Validated Near-Term Climate Targets

By 2030 across scopes 1 and 2 emissions from Fortinet's owned facilities worldwide

Lead in Energy-Efficiency

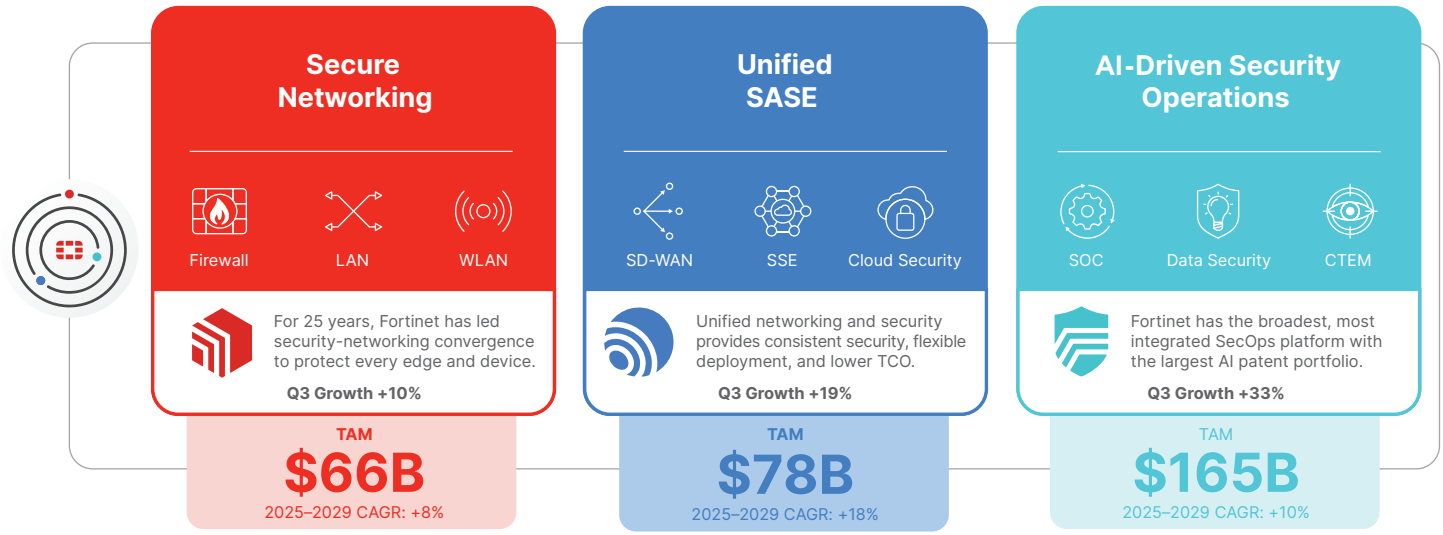
88% less power consumption over industry-standard CPU

61% average reduction on product energy consumption[1]

[1] Based on new models of 2024 FortiGate G series (compared to equivalent models from previous generation)

Leading in All Three Pillars with Continued Market Share Gains

Continual innovation has driven sustained market share gains across every major segment reflecting accelerated customer adoption and migration to Fortinet from competitors.



Leading the Convergence of Networking and Security

Powered by FortiOS and FortiASIC, this convergence delivers stronger protection, simpler management, and faster performance.

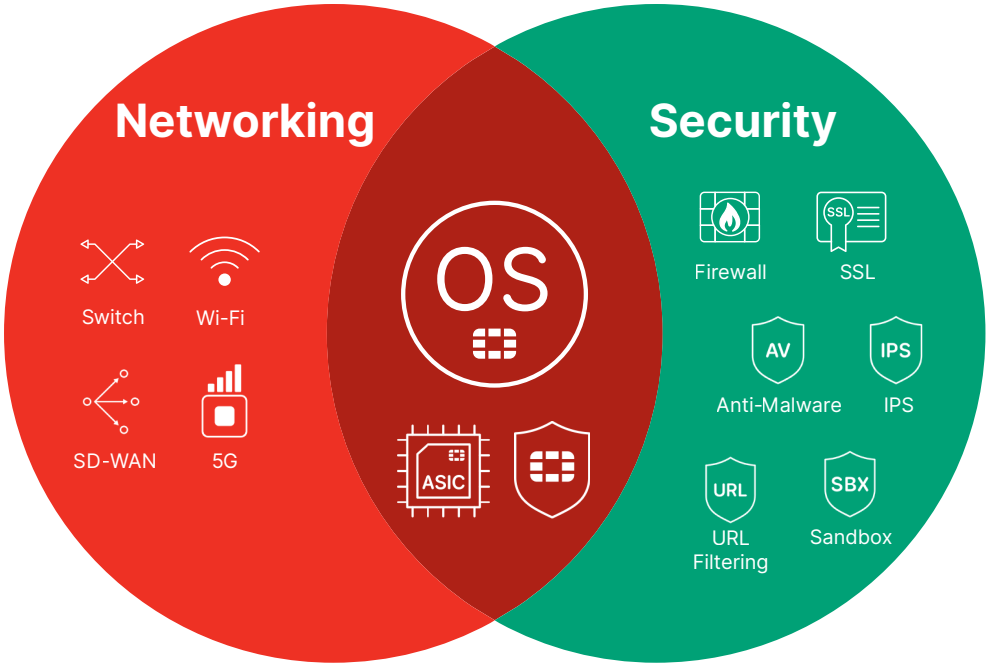
Vendor Consolidation Drives Better Integration

Better Security Posture

Lower TCO

Simplified Operations

Customer Benefits



Over 30 networking and security functions

The Only Purpose-Built Proprietary ASIC

Fortinet's ASIC-based security processing units (SPUs) enhance speed, efficiency, and value to deliver improved user experience and reduce footprint and energy needs.

Network Processor 7
NP7

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

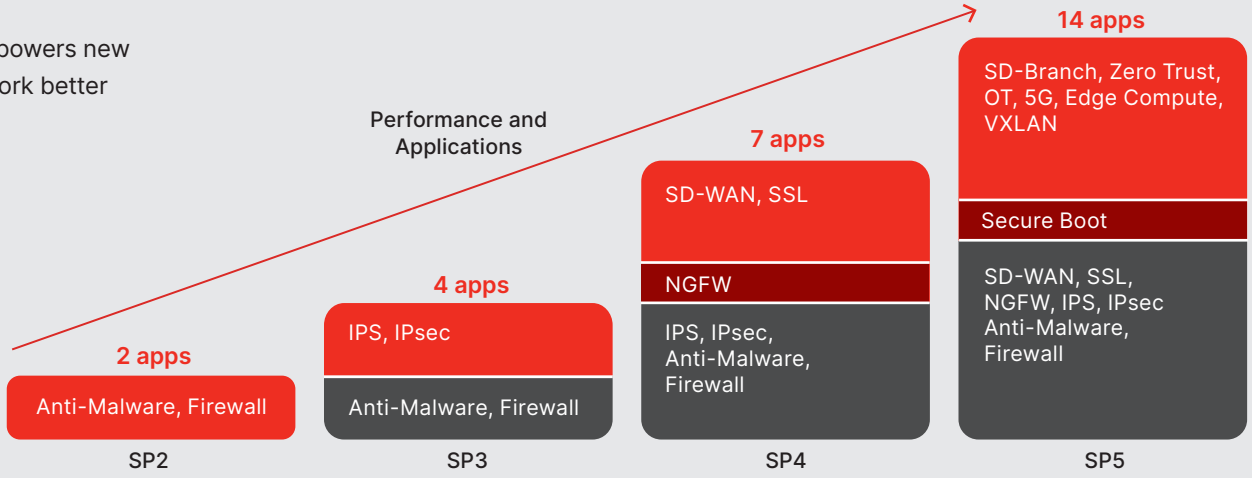
Content Processor 9
CP9

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

Security Processor 5
SP5

All-in-one ASIC design

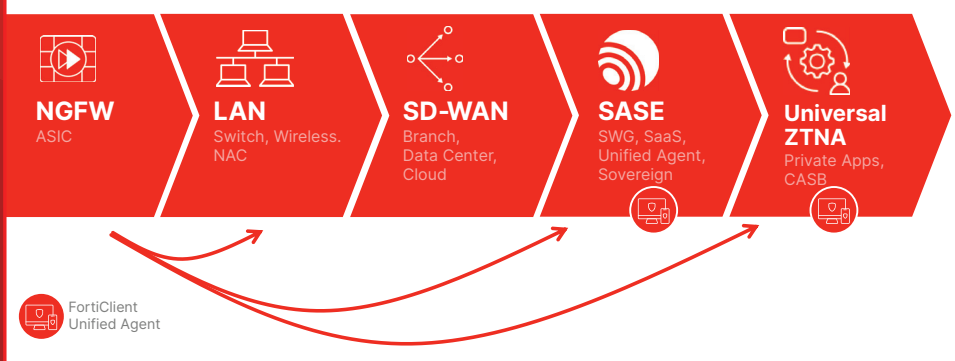
Integrated ASIC powers new functionality to work better together.



The Fortinet Journey: A Seamless Security Evolution

Every security journey starts with a strong foundation. With FortiGate Next-Generation Firewalls (NGFWs), customers gain industry-leading protection and can seamlessly expand, and adding wired and wireless LAN for connectivity, activating SD-WAN for optimized performance, and extending to SASE for secure remote access. This approach ensures seamless security and a unified experience.

Fortinet Delivers:
- Unified Management
- Consistent Security
- Vendor Consolidation
- Lower Costs & Higher Performance



ROI **300%**

Reduction in threats **99.9%**

Increase IT productivity **50%**

The Most Deployed and Most Validated Secure SD-WAN Solution

Native NGFW and SASE integration enables secure connectivity without added complexity or licensing.

	More Secure and Reliable	Reduce Costs	Simplify Operations
How Fortinet Delivers	Only vendor to run NGFW and SD-WAN integrated natively on a single OS and one appliance	Only vendor with ASIC to accelerate secure SD-WAN functions with no license	Only vendor to provide centralized policy management and autonomous architecture
Impact	-Network stability -Vendor consolidation	-Better performance -Lowest power consumption -Lower TCO	-Single-pane management -Day-zero provisioning at scale -High availability
Proven Results	Reduction in network disruption **65%**	Return on investment **300%**	Increase IT productivity **50%**

Owned Global Cloud Delivers Control, Performance, and Cost Benefits

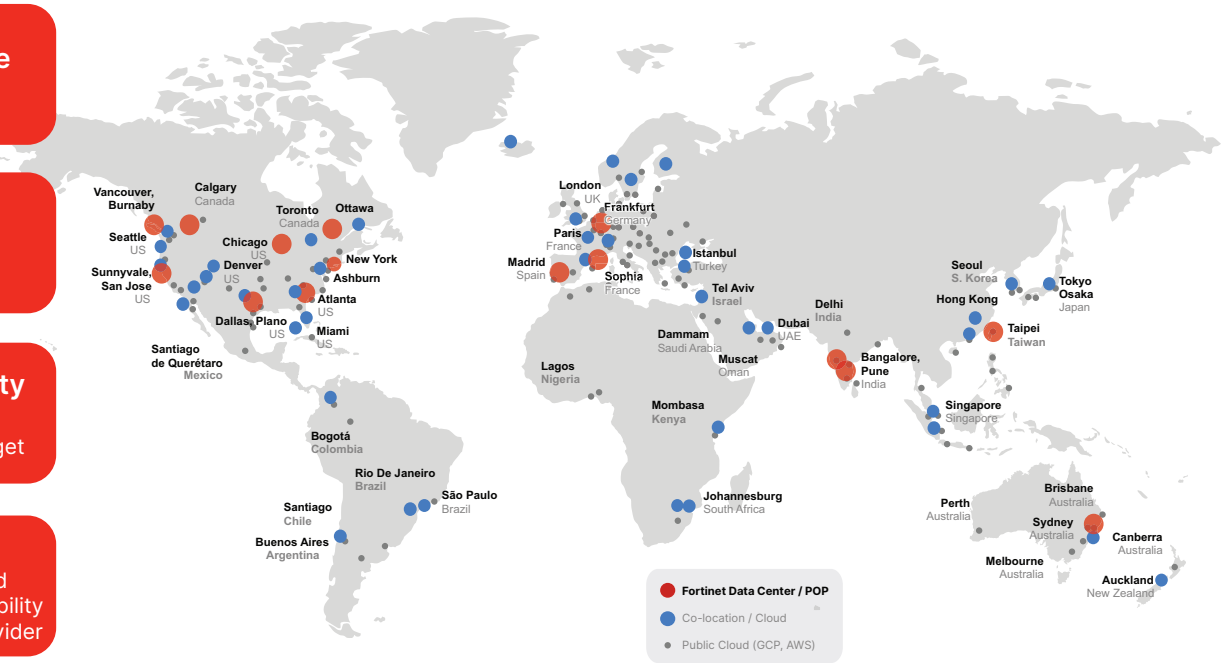
Fortinet's owned global cloud network gives organizations full control, superior performance, and lower costs.

Owned Infrastructure
5M+
total sq ft

Lower TCO
cost savings for customers

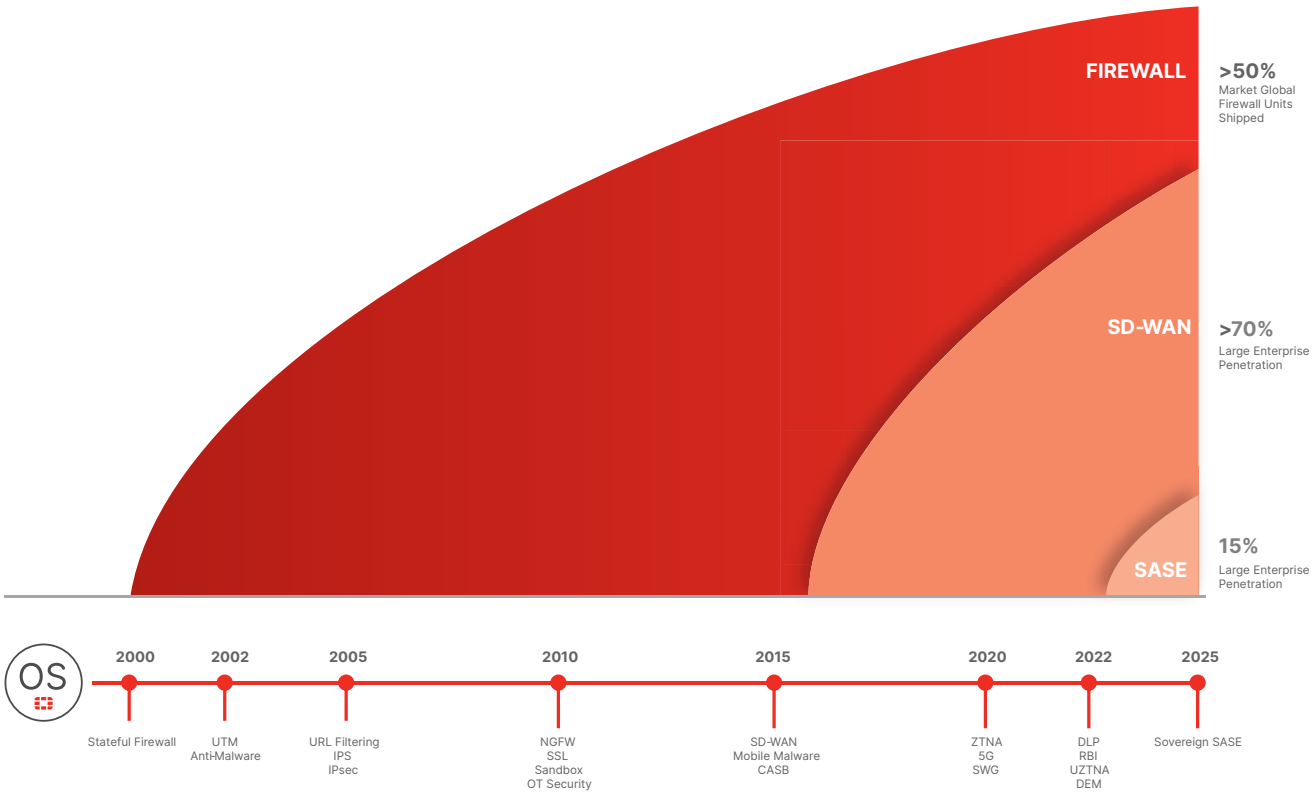
High Availability
99.999%
FortiSASE SLA target

Scale
170+ global cloud locations offers flexibility to choose cloud provider



Efficient Path for Customers to Realize Value

Fortinet's ASIC-based SPUs enhance speed, efficiency, and value, and improve user experience, powering new functionality to work better together and reduce footprint and energy needs.



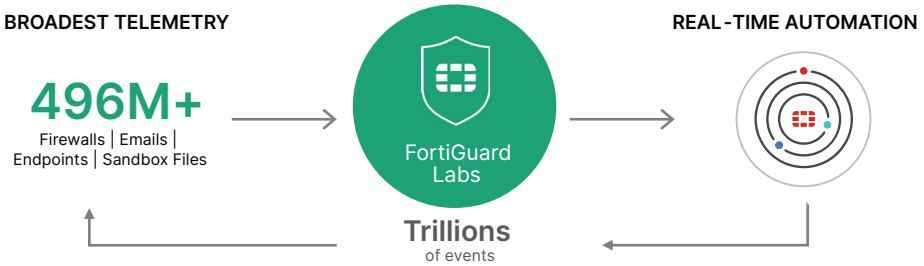
FortiGuard: Automated, AI-Powered Threat Intelligence for Faster, Broader Protection

FortiGuard Labs delivers real-time, AI-powered threat intelligence that informs and strengthens the Fortinet Security Fabric. By analyzing global telemetry at scale, FortiGuard provides timely, critical insights and automated protections that help organizations anticipate and stay ahead of emerging threats.

Pioneering AI in Cybersecurity

15+
Years of Experience Applying AI

Transforming Diverse Visibility into Decisive Action



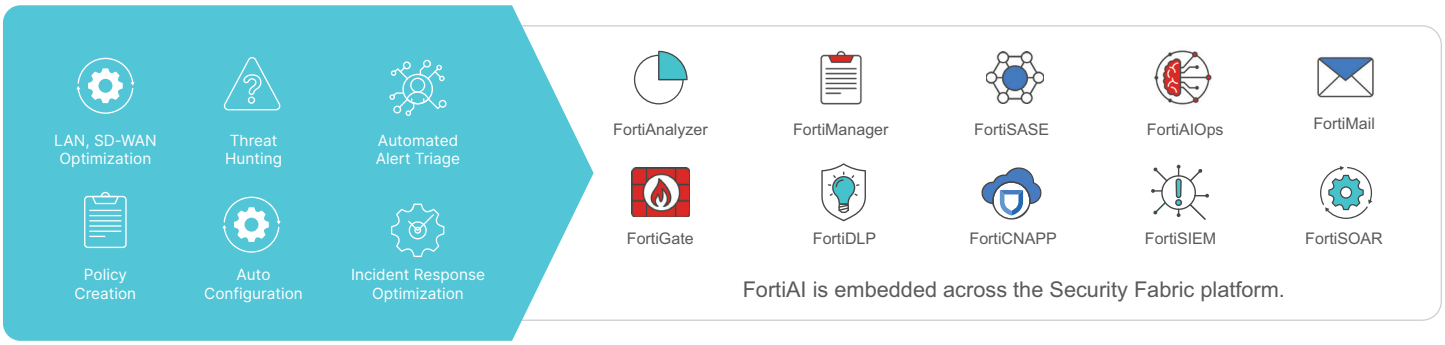
Broadest AI-Driven Security Operations

The broadest security operation solution integrated with FortiGuard Labs delivers automated threat intelligence at scale for faster and broader protection.

Delivers deep integrations for faster response	Built on owned infrastructure to deliver better value	Improve productivity with faster detection
76%	**3x**	**7x**
Reduction in cyber incidents	Lower TCO	Improvement in detection

Fortinet's patented AI is embedded across the Fortinet Security Fabric to enhance prevention, detection, and response. FortiAI provides real-time analysis, automated decisions, and adaptive protection across network, endpoint, and cloud environments.

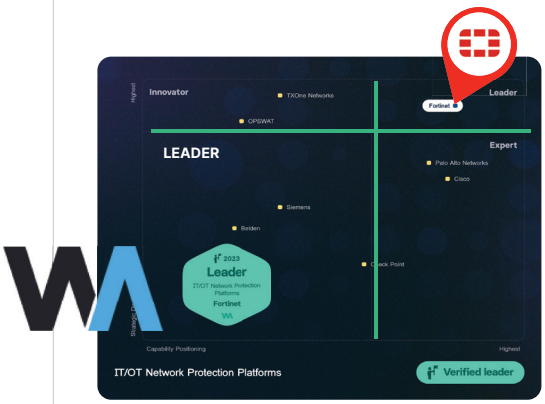
FortiAI-Assist



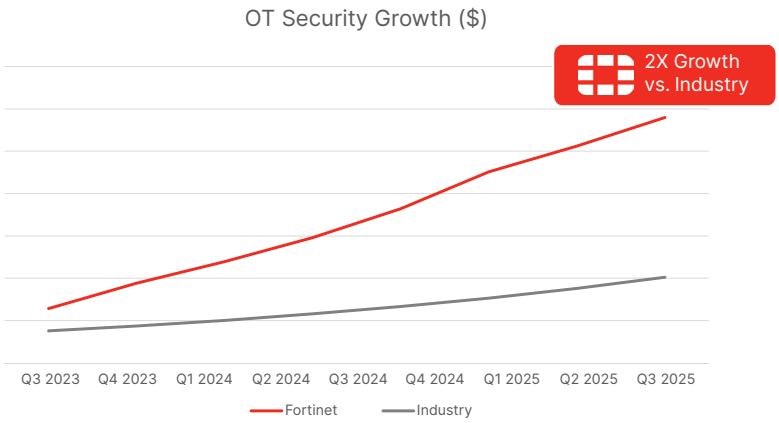
The largest AI patent portfolio of any cybersecurity company

OT and Critical Infrastructure: The Only 3x Leader

Our unified platform protects IT and OT environments with deep visibility, granular control, and real-time threat prevention across industrial systems worldwide.



Westlands Advisory
IT/OT Cybersecurity Platform Navigator 2025



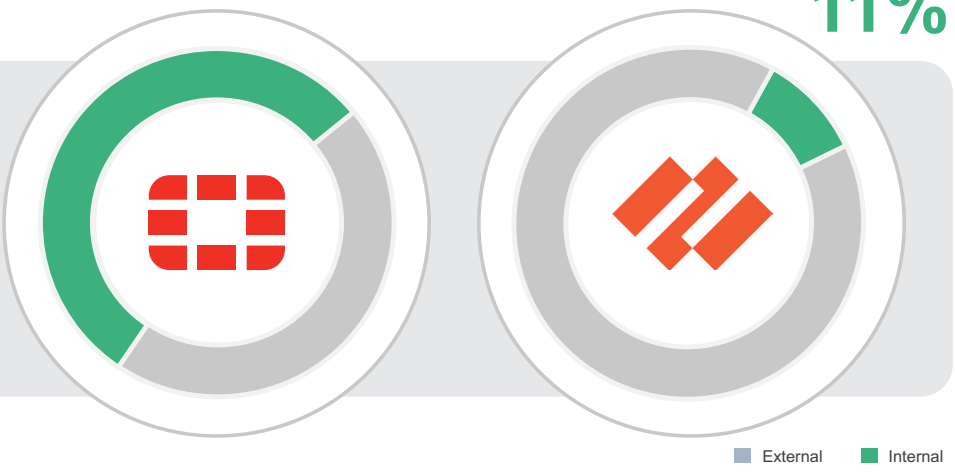
FortiOS Has Fewer Externally Discovered Critical CVEs Compared to PAN-OS

Fortinet's secure development and rigorous testing process result in far fewer externally discovered vulnerabilities than competitors.

57% 57% of all vulnerabilities identified since 2024 were internally discovered by Fortinet researchers versus 11% by Palo Alto Networks.

Externally Discovered Critical/High Vulnerabilities FortiOS vs PAN-OS

	2024/2025 YTD
FORTINET	18
paloalto NETWORKS	22



FortiCare: Expertise at Your Service

Learn more at fortinet.com/support

FortiCare Services supports thousands of organizations, ensuring they maximize the benefits of their Security Fabric. With over 1,900 experts, we offer accelerated implementation, reliable assistance, and proactive care whether on-prem, cloud-based, or hybrid.

SUPPORT

9.3

CSAT
across 210,000+ cases

ADVANCED

90%

Renewal Rate
across 900+ strategic customers

ENABLEMENT

760+

Partner Engineers Trained
across 38 sessions

25 Global Support Centers | **24×7×365** Global Support | **190+** RMA Countries | **2,500+** Annual Deployments

FORTINET Training Institute

As part of our noble mission, Fortinet is on track to meet its pledge to train 1 million people in cybersecurity skills to help close the cybersecurity skills gap and encourage people to choose a career pathway in cybersecurity.

NSE Certification Program

The NSE Certification Program provides 11 certifications across five career paths, from Fundamentals to Expert levels, supported by 117 Authorized Training Centers in 163 countries.

Training and Education Outreach Programs

Fortinet has increased access to certifications to a diverse population, including women, minorities, veterans, and other underrepresented groups.

Security Awareness and Training Service

Awareness and training on today's cybersecurity threats help IT, security, and compliance leaders build a cyber-aware culture.

1,806,630
CERTIFICATIONS

863
ACADEMIC PARTNERS IN 105 COUNTRIES

50
EDUCATION OUTREACH AND VETERANS PROGRAM PARTNERS

Our Global Partner Commitment

Fortinet works with a global network of trusted advisors to accelerate digital transformation and support long-term business growth.

ENGAGE
FORTINET PARTNER PROGRAM

100,000+
ACTIVE PARTNERS

The Engage Partner Program helps partners leverage Fortinet solutions to drive customer success. Our global partner program is driven by three concepts:

Technology Differentiation

Fortinet's broad, integrated platform spans endpoints, networks, remote workers, and clouds, delivering automated, high-performance solutions that help partners stand out.

Proven Credibility

Our innovation, leading threat intelligence, and strong customer and analyst validation differentiate partner offerings and strengthen competitive positioning.

Sustained Growth

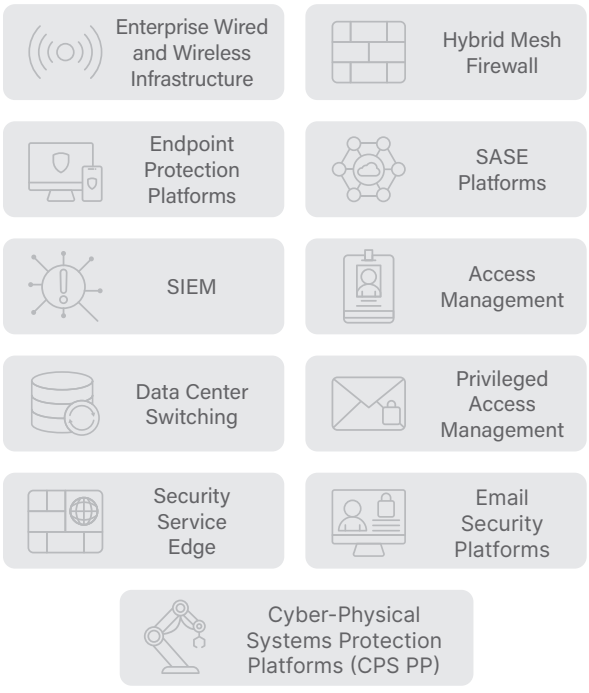
The Engage Partner Program provides sales, marketing, and executive support, along with built-in specializations aligned to market demand, helping partners build lasting customer relationships and predictable growth.

Gartner®

Fortinet is recognized in 11 Gartner Magic Quadrant reports based on the Fortinet Security Fabric platform

Powered by a single OS, Fortinet is the only vendor recognized across hybrid mesh firewall, wired and wireless LAN, and SASE, delivering shared policy, faster innovation, and lower cost across Gartner segments.

Learn more at fortinet.com/solutions/analyst-reports



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CUSTOMER RECOGNITION

Gartner peerinsights customers' choice™

Gartner Peer Insights Customers' Choice distinctions are based on the ratings of vendors by verified end-user professionals across a variety of industries and from locations around the world.

Fortinet is proud to be named a Gartner Peer Insights Customers' Choice in several critical areas:

- **Secure Service Edge**
- **Enterprise Wired and Wireless LAN Edge**
- **Zero Trust Networking**
- **Endpoint Protection Platform**
- **Network Firewall**
- **Security Information Event Management**
- **Security Orchestration Automation Response**

See our Gartner Peer Insights reviews and distinctions at **www.gartner.com/reviews**

Gartner, Gartner Peer Insights 'Voice of the Customer': Network Firewalls, Peer Contributors, 9 April 2021

Gartner, Gartner Peer Insights 'Voice of the Customer': Wired and Wireless LAN Access Infrastructure, Peer Contributors, 12 May 2021

Gartner, Gartner Peer Insights 'Voice of the Customer': Email Security, Peer Contributors, 5 February 2021

Gartner, Gartner Peer Insights 'Voice of the Customer': WAN Edge Infrastructure, Peer Contributors, 5 February 2021

Gartner, Gartner Peer Insights 'Voice of the Customer': Security Service Edge (SSE), Peer Contributors, 29 September 2023

Gartner, Gartner Peer Insights 'Voice of the Customer': Endpoint Protection Platforms, Peer Contributors, 18 September 2023

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Fortinet Secures Over 900,000 Enterprises, Service Providers, and Government Organizations Around the World

IHG HOTELS & RESORTS

Global hospitality company with 18 hotel brands and over 6,000 hotels in over 100 countries and more than 1,900 in development.

HQ: EMEA

Deutsche Bank

Leading multinational investment bank and financial services company.

HQ: EMEA

ニトリ NITORI

Japan-based home furnishings retailer with an annual revenue of approximately ¥929 billion (about US $6.12 billion).

HQ: APAC

Jersey Mike's SUBS

2,400+ locations nationwide and consistently ranked in the top 10 franchises in America in *Entrepreneur* magazine's annual Franchise 500.

HQ: N. AMERICA

GRUPO BIMBO

Global food company with a presence in over 33 countries with an annual sales revenue of over 15 billion dollars.

HQ: LATAM

CaixaBank

Multinational financial services company with over 20 million customers and over 5,000 branches.

HQ: EMEA

The Carolina Panthers are an NFL team with a devoted "Panther Nation" fan base, two Super Bowl appearances, and home games at Bank of America Stadium.

HQ: N. AMERICA

BCAA CAA

Serves over one-third of British Columbian households with trusted mobility and protection services.

HQ: N. AMERICA

Red Bull

Global recognized brand known for its energy drinks, media, technology, and sports business.

HQ: EMEA

Visit fortinet.com/customers to see how our customers benefit from Fortinet solutions and the Fortinet Security Fabric.

FTNT Nasdaq Listed

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