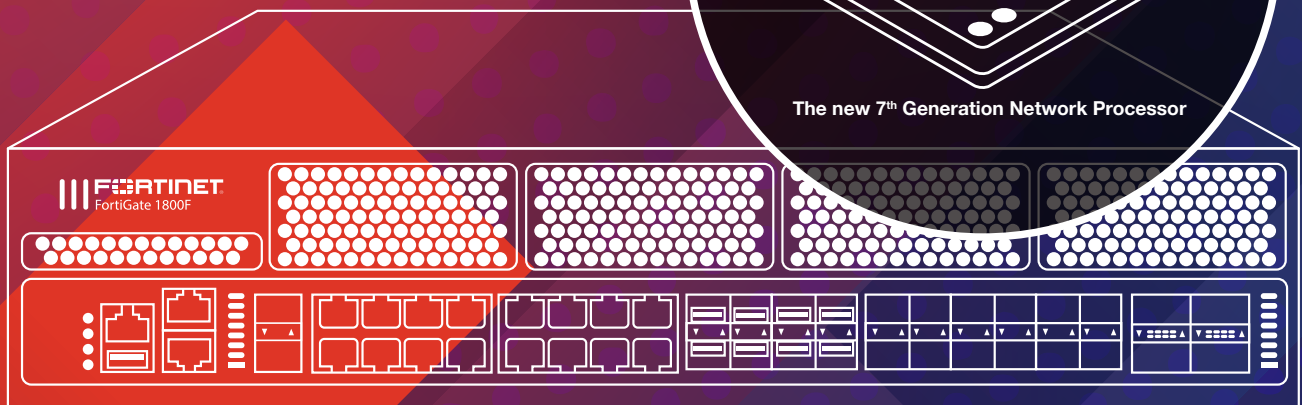


ENGINEERED FOR HYPERSCALE AND INTERNAL SEGMENTATION



The new NP7-powered FortiGate 1800F



Elephant
Flows



UHD
Media



Dynamic
E-Commerce



Latency Sensitive
Applications



5G
Architectures



Core
Segmentation



Large
VPN



Massive
Cyberattacks

FORTINET®

Q1 2020

Founded: Nov. 2000

First Product Release: May 2002

Fortinet IPO: Nov. 2009
NASDAQ: FTNT

Headquarters: Sunnyvale, California

Employees: 7,082

FY 2019 Revenue: \$2.16B
FY 2019 Billings: \$2.60B

Q4 2019 Revenue: \$614M
Q4 2019 Billings: \$802M
Q4 2019 EPS (GAAP): \$0.66
Q4 2019 EPS (Non-GAAP): \$0.76
Market Cap (Dec. 31, 2019): \$18.3B
\$2.21B Cash+Investments and no debt

Units Shipped to Date: 5.4M+

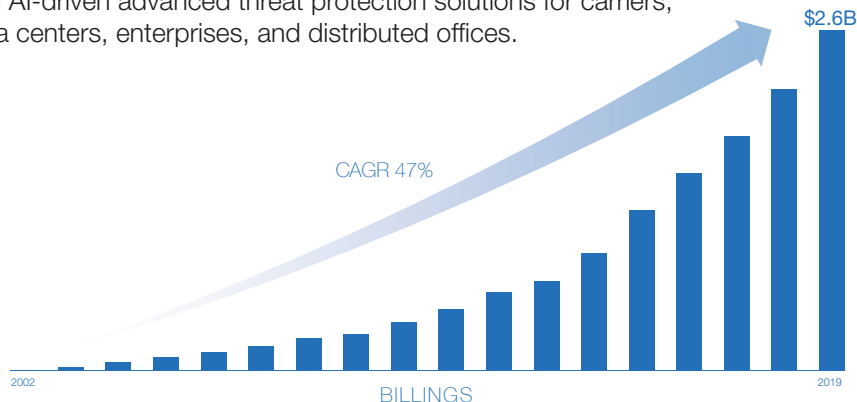
Total Customers: 440,000+

SD-WAN Customers: 21,000+

Global Patents (as of Dec. 31, 2019)
Issued: 662
Pending: 175

Overview

Fortinet's mission is to deliver the most innovative, highest-performing network security fabric to secure and simplify your IT infrastructure. We are a leading global provider of network security and SD-WAN, switching and wireless access, network access control, authentication, public and private cloud security, endpoint security, and AI-driven advanced threat protection solutions for carriers, data centers, enterprises, and distributed offices.



Share Price Performance

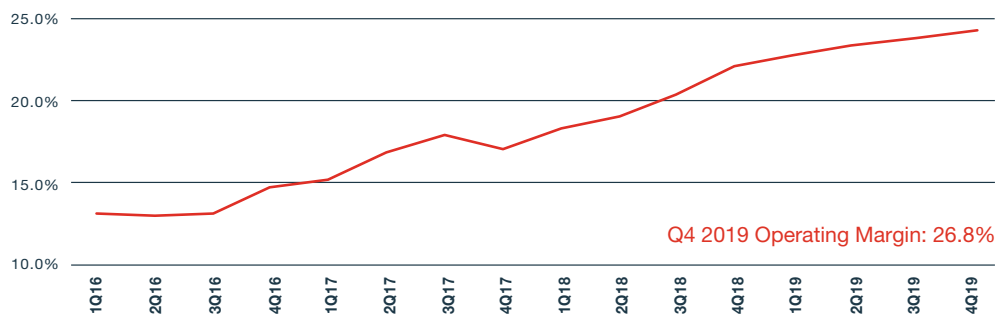
	1-year	3-year	5-year	Since IPO*
FTNT Rank	1st	1st	1st	1st
FTNT	52%	254%	248%	1,608%
CHKP	8%	31%	41%	234%
PANW	23%	85%	89%	451%

Share price performance through 12/31/2019, Source: FactSet

* FTNT IPO on 11/18/2009 at \$6.25 (split adjusted); PANW IPO on 7/20/2012 at \$42. CHKP performance from FTNT IPO date.

Steadily Improved Operating Margins

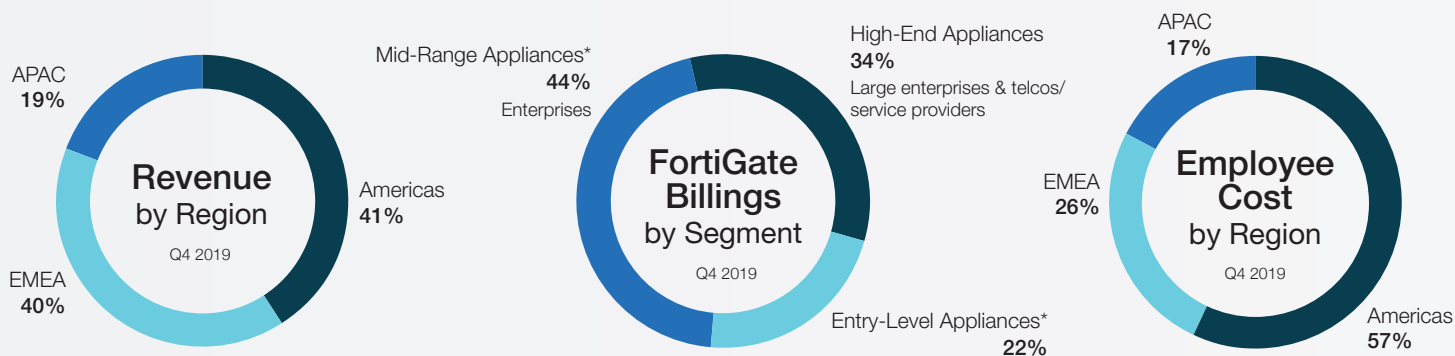
Operating Margin - Trailing Four Quarter Average



Source: Company data.

Q4 2019 Financial Spotlight:

Product revenue growth accelerated to 20% Y/Y, up from growth of 14% Y/Y for the first half of 2019



* FortiGate 100 series revenue now classified as Mid-range

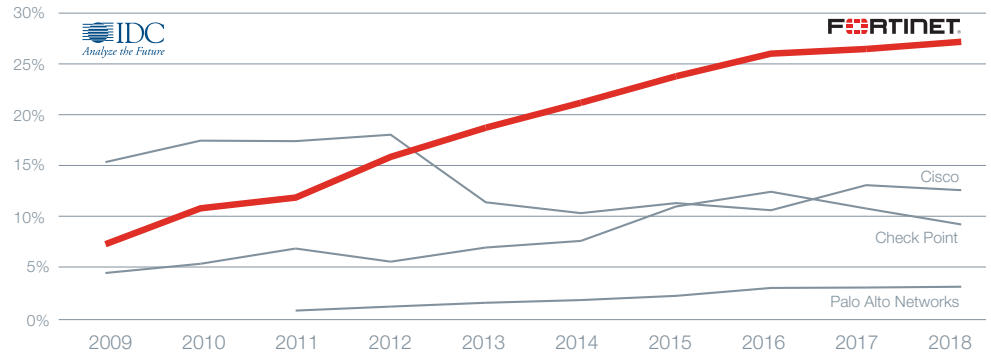
SMBs, branch offices, and retail

#1 CYBERSECURITY COMPANY IN THE WORLD

#1 Most Deployed Network Security

~30% of all FW/UTM appliance shipments

Source: IDC Worldwide Security Appliance Tracker, March 2019 (based on annual unit shipments of Firewall, UTM and VPN appliances)

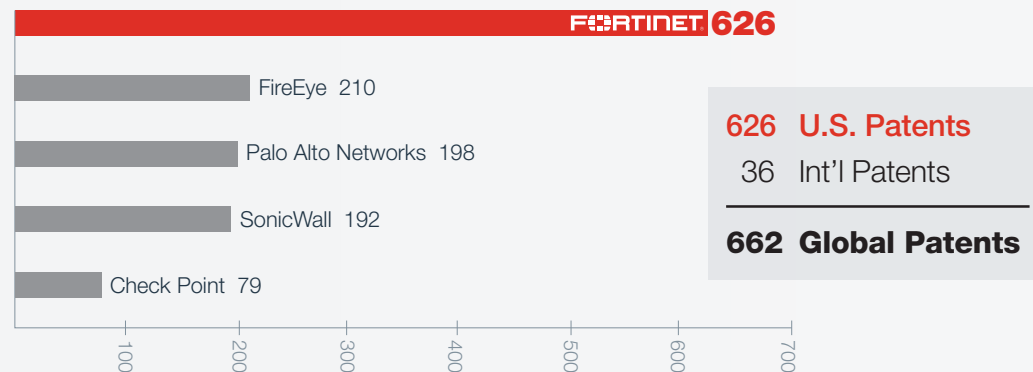


Source: IDC Worldwide Security Appliance Tracker, March 2019 (based on annual unit shipments of Firewall, UTM and VPN appliances)

#1 Network Security Innovator

3X more patents than comparable Network Security companies

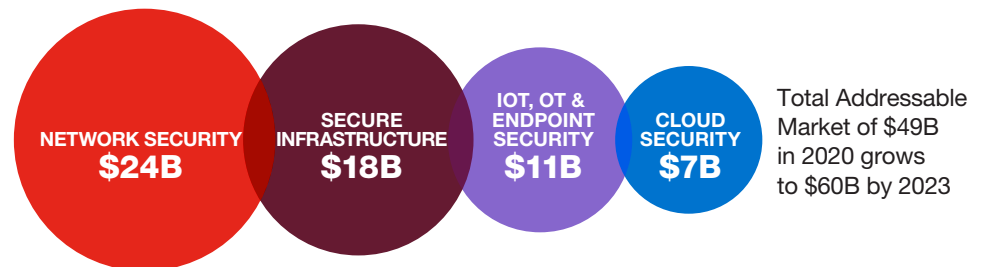
Source: US Patent Office, As of December 31, 2019



#1 Broadest Security Protection

From IoT to the Cloud

Source: Fortinet estimates based on recent analyst research. 2023 opportunity shown.



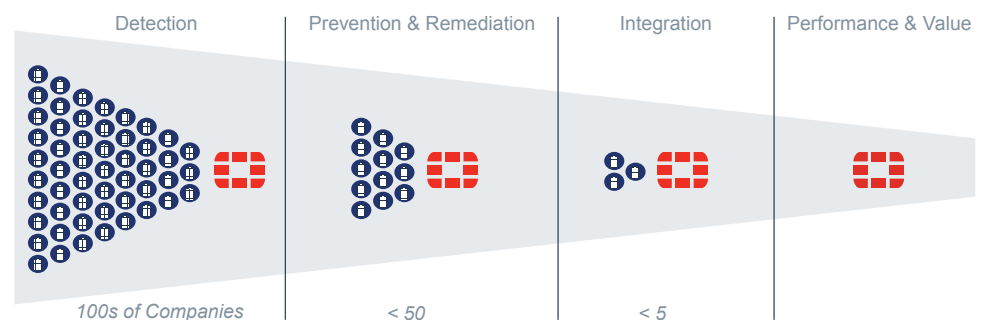
#1 Most 3rd Party Validations

NSS Labs, ISCA, VB and more

Source: NSS Labs most recent test results, as of December 31, 2019. See pages 10 and 11 for more details.

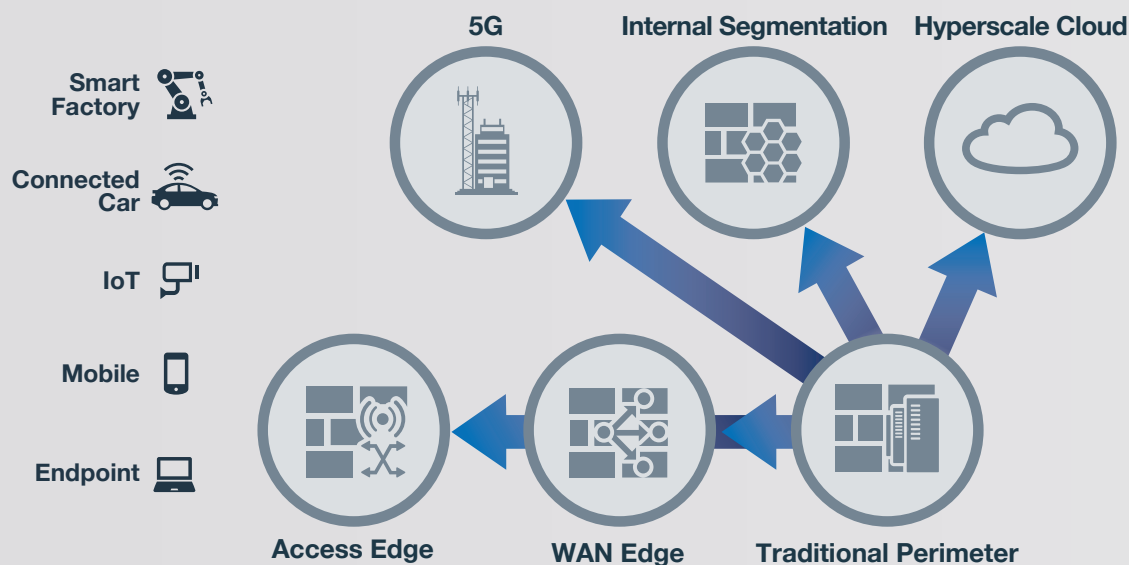


The Only Company to Excel at All Key Stages of Network Security



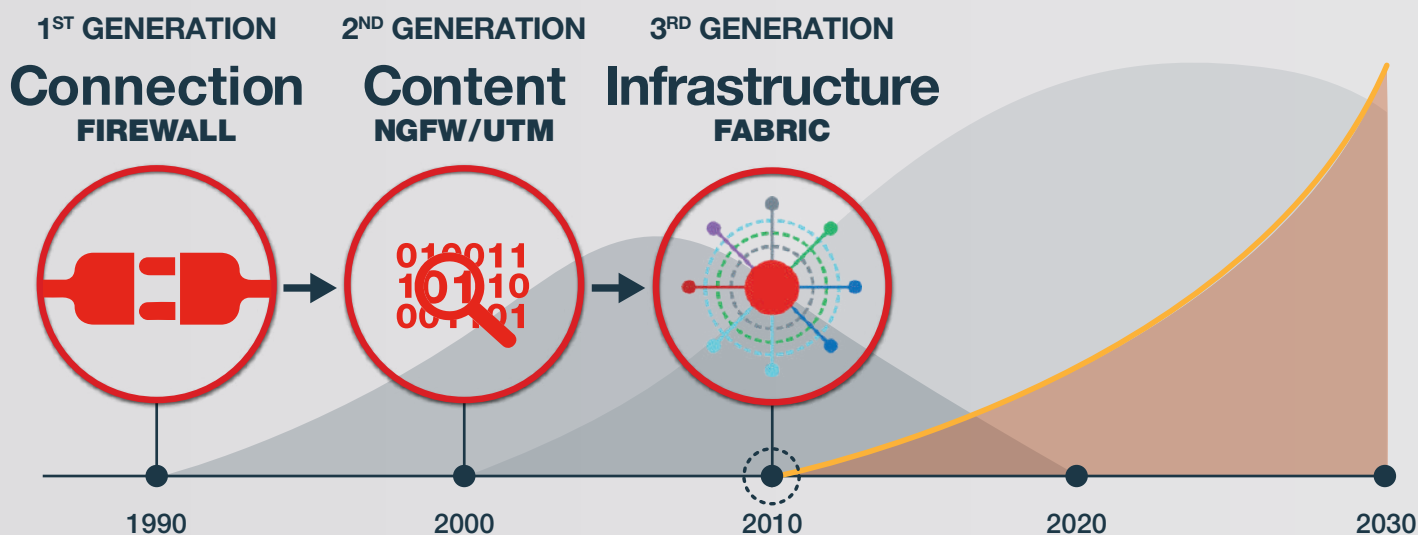
ENABLING DIGITAL INNOVATION

Digital Innovation is Rapidly Expanding the Perimeter



Today's perimeter is no longer easily defined. The data center was once your network's primary point of entry and exit, but now an explosion of new connected devices, 5G, and hyperscale cloud deployments have expanded the perimeter across the entire infrastructure.

Leading the Evolution of Network Security



First-generation network security (stateful firewalls) focused on securing the connection, and, led by Fortinet, a second generation of network security (next-generation firewalls and UTMs) expanded inspection to the application and content. However, in order to secure today's digital innovations and the rapidly expanding and evolving perimeter, a third generation of network security is required: a broad, integrated, and automated security platform that provides end-to-end segmentation and protection for your data, users, and infrastructure everywhere.

The Fortinet Security Fabric

Third-Generation Network Security

Fortinet is once again leading the way with its Security Fabric, the first open architectural approach to security that dynamically adapts to and secures the evolving IT infrastructure.

Broad

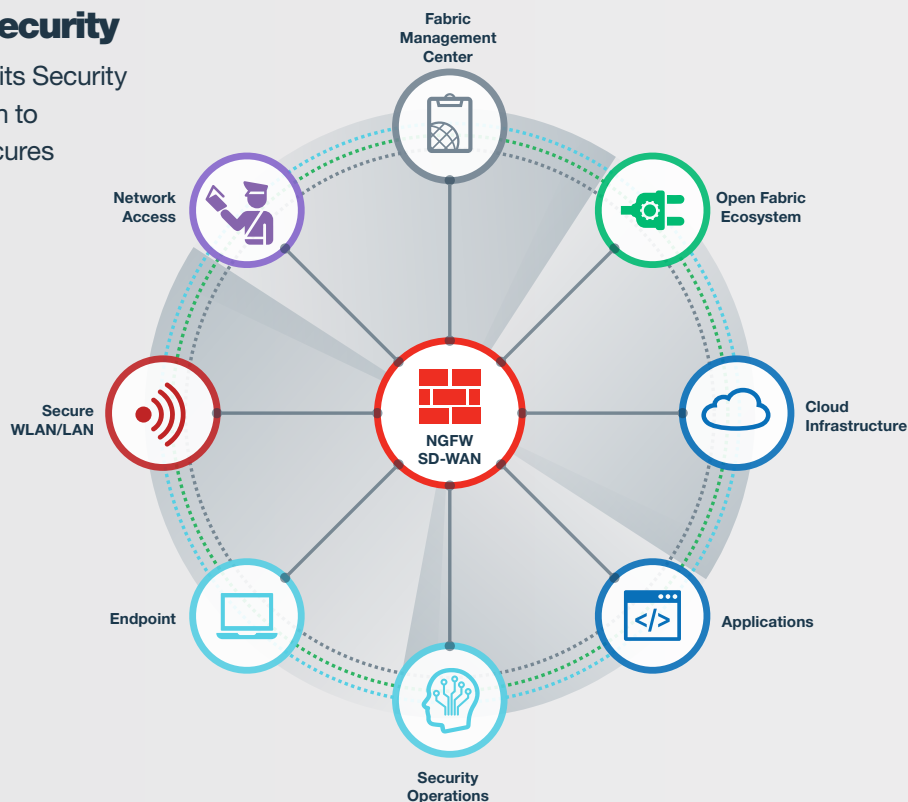
visibility of the entire digital attack surface to better manage risk

Integrated

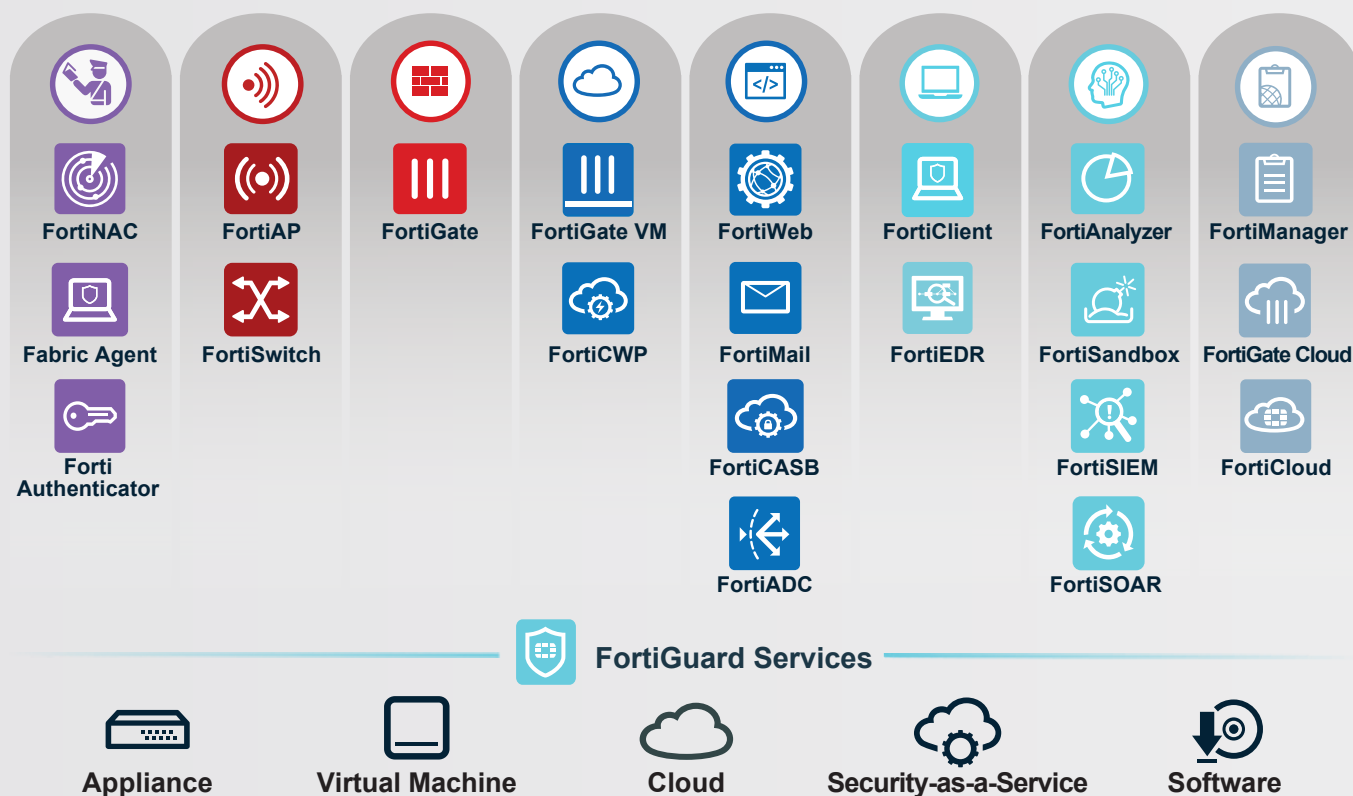
solution that reduces the complexity of supporting multiple point products

Automated

workflows to increase speed of operations and response



Complete protection across the digital attack surface





Network Security

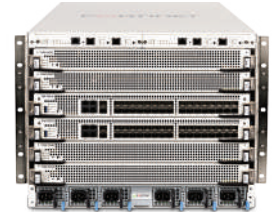
Fortinet's high-performance FortiGate firewalls—powered by our purpose-built OS, security processors, and threat intelligence from FortiGuard Labs—provide consolidated, advanced security, and deep visibility that protects the network from known and unknown threats and provides better user experience for business applications.

Chassis-based 5000 & 7000 Series

Form Factor	Expandable, modular chassis
Interfaces	10, 40, and 100 GE
FW(TP) Throughput	More than 1 Tbps (Up to 189 Gbps)
Special Features	Carrier class, NEBS, fully redundant



FortiGate 5144C



FortiGate 7060E

High-end Appliance 1000 – 3000 & 6000 Series

Form Factor	2RU – 5RU appliance
Interfaces	10, 25, 40, and 100 GE
FW(TP) Throughput	52 Gbps – 1 Tbps (4 Gbps – 100 Gbps)
Special Features	Ultra-low latency, ultra high-speed SSL inspection



FortiGate 2200E



FortiGate 6500F

Mid-range Appliance 100 – 900 Series

Form Factor	1RU – 2RU appliance
Interfaces	1 and 10 GE
FW(TP) Throughput	7 Gbps – 36 Gbps (1 Gbps – 7 Gbps)
Special Features	High-speed SSL inspection



FortiGate 400E



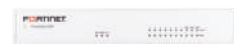
FortiGate 600E

Entry-level Appliance 30–90 Series

Form Factor	Desktop
Interfaces	High-density 1 GE
FW(TP) Throughput	1 – 4 Gbps (150 Mbps – 700 Mbps)
Special Features	Wi-Fi, PoE, ruggedized



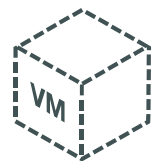
FortiGate 40F



FortiGate 60F

Virtual/Cloud Firewall

	Private Cloud	Public Cloud
Use Cases & Integrations	All major hypervisors VMware NSX, Cisco ACI, OpenStack, Nuage, Azure Stack	AWS, Azure, Google, Oracle, IBM, Alibaba
Throughput	Hardware dependent	Cloud dependent
Licensing	Perpetual, subscription, metered	BYOL or on-demand

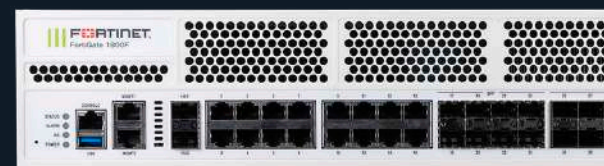


Virtual Machine

New Product Spotlight—FortiGate 1800F

Engineered to secure hyperscale data centers by supporting hardware-accelerated VXLAN and elephant flows*

Feature / Performance	FortiGate 1800F**
Stateful Firewall	195 Gbps
IPsec VPN	60 Gbps
IPS	18 Gbps
SSL Inspection	15 Gbps
Threat Protection	10 Gbps
Interfaces	1G, 10G, 25G, 40G



NP7



CP9

- Best of breed, seamlessly integrated NGFW Security and advanced routing
- Volumetric attack prevention with hardware-accelerated anti-DDoS
- Scalable segmentation with hardware-accelerated VXLAN
- Virtual Patching with high-performance IPS security
- Industry's best price/performance for Threat Protection, SSL Inspection, and Crypto VPN



The FortiOS Advantage

FortiOS is the foundation of the Fortinet Security Fabric, consolidating many technologies and use cases into a simplified, single policy and management framework. FortiOS provides customers with superior protection, deeper visibility and control, reduced complexity, and greater operational efficiency across their entire attack surface.



The Security Processor Advantage

Fortinet Security Processors radically increase the performance, scalability, and value of Fortinet solutions while greatly improving user experience and shrinking space and power requirements. Security Compute Rating is a benchmark that compares the performance of Fortinet's purpose-built ASIC-based next-generation firewall appliance to other NGFW and SD-WAN vendors in that same price range that utilize generic processors for networking and security. The FortiGate 1800F, powered by Fortinet's NP7 security processor, highlights the security processor advantage, enabling the following superior Security Compute Ratings:

Specification	FortiGate 1800F	Industry Average**	Security Compute Rating	Palo Alto Networks PA 3260	Check Point 5600 Security Gateway	Cisco Firepower 2130
Firewall	195 Gbps	15 Gbps	13x	10 Gbps	25 Gbps	10 Gbps
IPSEC VPN	60 Gbps	4.3 Gbps	14x	4.8 Gbps	6.5 Gbps	1.6 Gbps
Threat Protection	10 Gbps	3.74 Gbps	3x	4.7 Gbps	2.78 Gbps	N/A
SSL Inspection	15 Gbps	0.735 Gbps	20x	N/A	N/A	0.735 Gbps
Concurrent sessions	12M	2.73M	4x	3M	3.2M	2M
Sessions per second	500K	114K	4x	118K	185K	40K

Source: FortiGate results from Fortinet tests. Other vendor information from datasheets. N/A reflects that vendor does not publish performance specifications.

* Target performance metrics. Final performance metrics subject to change

** Industry average is calculated using similar price point solutions from Palo Alto Networks, Check Point, and Cisco.

Fortinet SPU-based Parallel Path Processing

- Flexible Policy
- Accelerates Network Traffic
- Accelerates Content Inspection

Fortinet System-on-a-Chip

- Optimized for SD-WAN and Entry-level Form Factors



The FortiGuard Threat Intelligence Advantage

Our FortiGuard Labs threat research team develops the threat intelligence that informs all of our solutions. FortiGuard Labs leverages leading-edge machine learning and AI technologies to provide consistently top-rated protection* and actionable threat intelligence that protect and inform our customers worldwide. FortiGuard Labs partners with law enforcement agencies, governments, alliances, and other vendors, taking a leadership role to ensure the industry is collaborating and effectively responding to emerging security risks worldwide.

Individual Subscription Services	Application Control**	IPS	Advanced Malware Protection***	Anti-spam	Web Filtering	Industrial Security	Security Rating Service	CASB	SD-WAN Cloud-Assisted Monitoring Service	SD-WAN Overlay Controller VPN service	FortiManager Cloud	FortiAnalyzer Cloud	FortiConverter Service
360 Protection Bundle	x	x	x	x	x	x	x	x	x	x	x	x	x
Enterprise Protection bundle	x	x	x	x	x	x	x	x					
Unified Protection (UTM) bundle	x	x	x	x	x								
Threat Protection bundle	x	x	x										
A la carte services		x	x		x	x	x	x	x	x	x	x	x
FortiGuard subscription services								Other operational services					

* Per many independent third-party tests. See pages 10-11. ** Application Control comes standard with every FortiCare support contract.

*** Includes AV, Antibotnet, Mobile Security, Cloud Sandbox, Content Disarm and Reconstruction, and Virus Outbreak Protection.



Extensive Industry Cybersecurity Ecosystem

350+ Open Fabric Ecosystem Integrations



Fabric Connectors (12)

Fortinet-developed deep integrations that automate security operations and policies

Alibaba Cloud, aws, aruba, CISCO, Google Cloud, Azure, ORACLE, servicenow, Symantec, vmware



Fabric APIs (145)

Partner-developed integrations using Fabric APIs that provide broad visibility with end-to-end solutions

ARISTA, DELL, IBM, intel, Lenovo, Lightspeed Systems, SIEMENS, splunk, TERIDIION, TIGERA, tufin



Fabric DevOps (9)

Community-driven DevOps scripts that automate network and security provisioning, configuration, and orchestration

Alibaba Cloud, aws, Google Cloud, Terraform, Azure, openstack, ORACLE, Red Hat Ansible Automation Platform, vmware



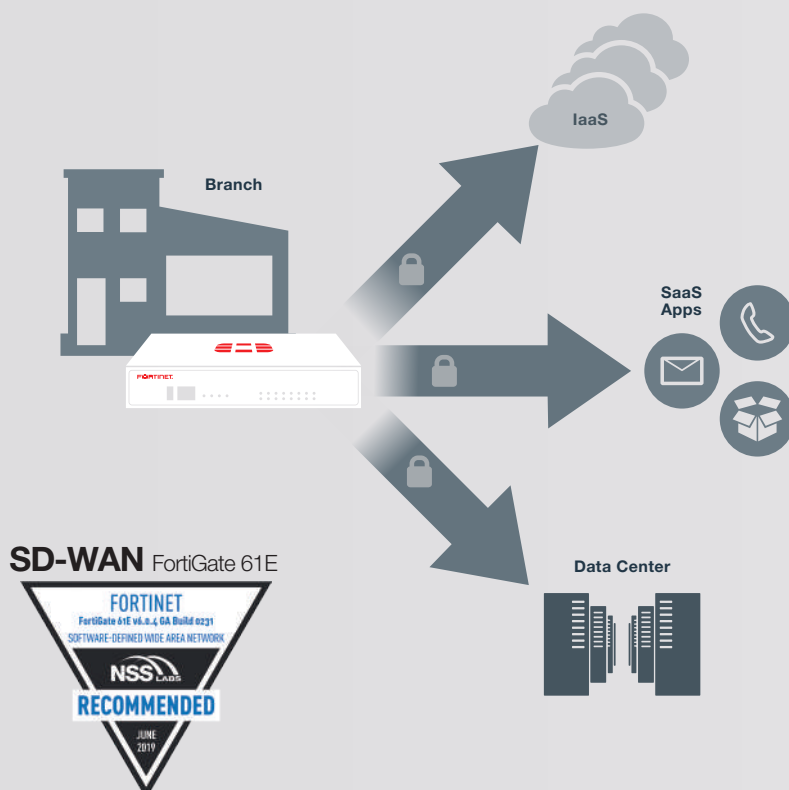
Extended Security Fabric Ecosystem (200+)

Collaboration with threat sharing organizations and integrations with other vendor products

CYBER THREAT ALLIANCE, MITRE, STIX, INTERPOL, OT CSA, Firewalls, Switching, Wireless, Endpoint Security

Solution Spotlight: Secure SD-WAN

Best-of-breed SD-WAN and integrated NGFW capabilities for true WAN Edge transformation.



Products

- FortiGate Secure SD-WAN
- FortiManager & FortiAnalyzer

Key Features

- Application Identification and Steering
- WAN Path Remediation for Voice/VoIP
- Multi-Cloud and SaaS Optimization
- Intuitive Orchestration and Analytics
- In-Built Next-Generation Firewall

Benefits

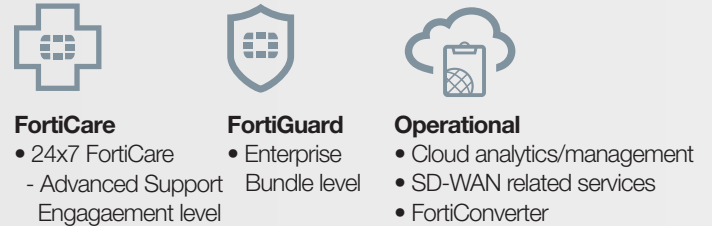
- Consistent High User Experience
- Optimized Cloud Access
- Simpler, Automated Operations
- Better Security Posture at WAN Edge
- Reduced WAN costs

Our FortiCare customer support team provides global technical support for all Fortinet products. With support staff in the Americas, Europe, Middle East, and Asia, FortiCare offers services to meet the needs of enterprises of all sizes.



SERVICES & SUPPORT SPOTLIGHT

360 Protection is a new support and service package that delivers advanced support, real-time network management, and a full suite of security and operational services.



Training and Certifications



The Fortinet Network Security Expert (NSE) Program is an 8-level training and assessment program designed for customers, partners, and employees, with over **275,000** security certifications to date.

Fortinet Authorized Training Centers (ATCs) deliver expert-level training in local languages in over **100** countries worldwide. Courses are offered in both classroom and virtual delivery formats, and all courses are open for public enrollment.



The Fortinet Network Security Academy program provides industry-recognized Fortinet training and certification opportunities to students around the world. Launched in 2016, this innovative, rapidly growing program has already been adopted by **233** academies in **70** countries.

- Preparation for a career in network security
- Theoretical lecture and hands-on laboratory practice
- Fortinet certification



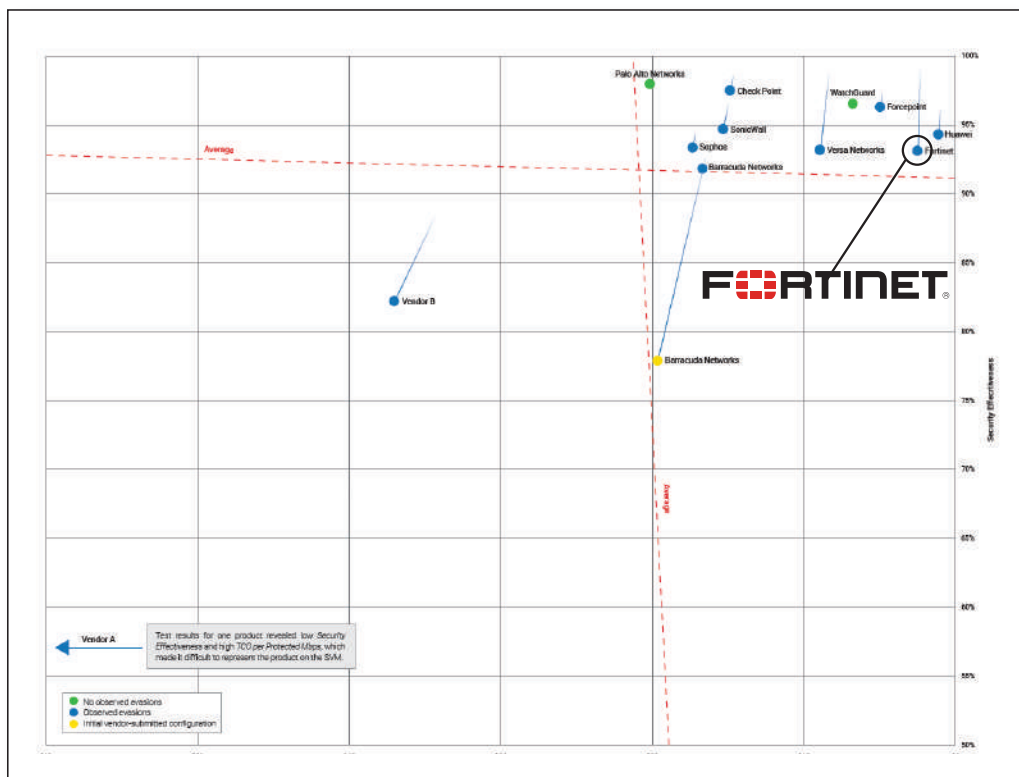
Step	Level Objective
1	SECURITY ASSOCIATE Develop a foundational understanding of the ever-increasing threat landscape and of general network security concepts. PUBLIC
2	SECURITY ASSOCIATE Discover the types of security products that have been developed to address the threat landscape discussed in NSE 1. PUBLIC
3	SECURITY ASSOCIATE Sales Training for Fortinet Employees and Channel Partners only
4	PROFESSIONAL Develop the knowledge to manage the day-to-day configuration, monitoring, and operation of FortiGate devices to support corporate network security policies.

Step	Level Objective
5	ANALYST Develop a detailed understanding of how to implement network security management and analytics.
6	SPECIALIST Develop an understanding of the Fabric products that augment FortiGate to provide deeper and more comprehensive network security.
7	ARCHITECT Develop the knowledge to integrate Fortinet products to deploy and administer network security solutions.
8	EXPERT Demonstrate the ability to design, configure, install, and troubleshoot a comprehensive network security solution in a live environment.

Independently Tested and Validated Protection

Recommended IN 9 out of 9 NSS LABS Tests

Next-Generation Firewall Test (2019) FortiGate 500E

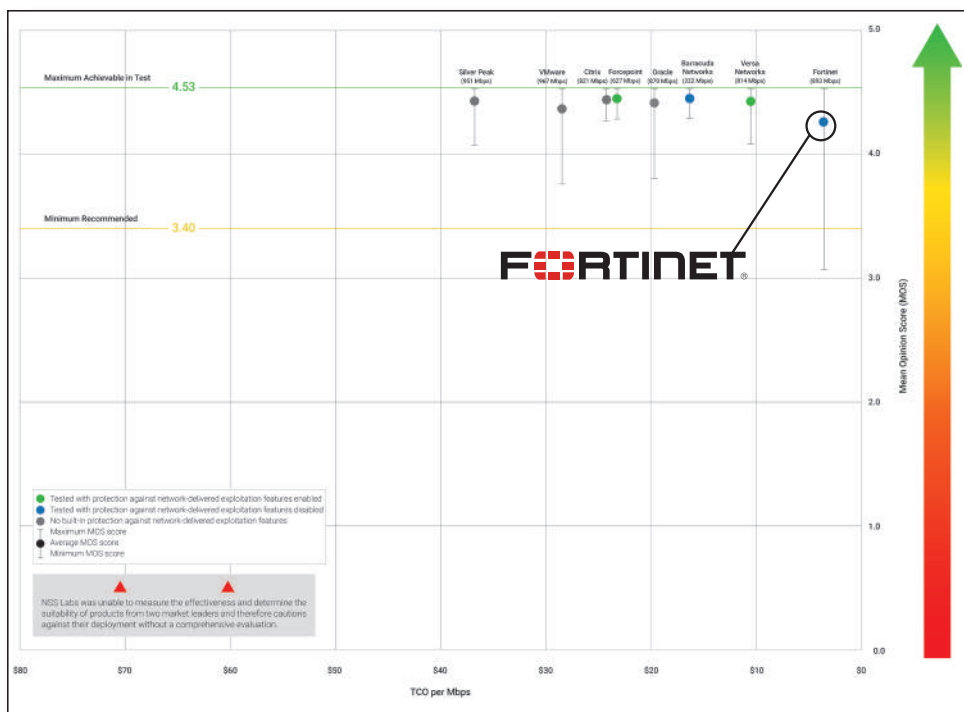


■ “Recommended” 6th year in a row

- 99% Exploit Block Rate
- 100% Live Exploit Block Rate
- Best SSL Performance with least degradation
- Very low Total Cost of Ownership (\$2 per Protected Mbps)



SD-WAN Test (2019) FortiGate 61E



■ Second consecutive SD-WAN “Recommended” rating

- Lowest Total Cost of Ownership, 8X better than competitive offerings
- Deployment in under 6 minutes with Zero-Touch Provisioning
- Reliable Quality of Experience for Video and VOIP
- Best user experience in HA deployments
- In-built NGFW security



Unparalleled Third-Party Certification

■ RECOMMENDED / CERTIFIED

■ CAUTION

○ UNDISCLOSED

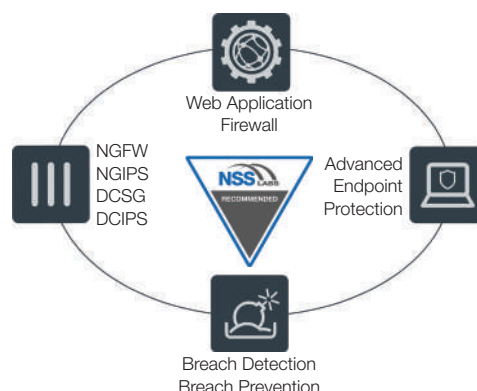
CERTIFICATION	FORTINET	Check Point	Cisco	Palo Alto	Juniper SRX	FireEye
1 NSS Next-Gen Firewall	■	■	○	■	○	X
2 NSS DC Security Gateway	■	X	■	■	■	X
3 NSS Next-Gen IPS	■	X	○	■	○	X
4 NSS DC IPS	■ ■	X	■	X	X	X
5 NSS Breach Detection	■	X	■	X	X	■
6 NSS Breach Prevention	■	■	■	■	■	X
7 NSS WAF	■	X	X	X	X	X
8 NSS Advanced Endpoint	■	■	■	○	X	X
9 NSS SD-WAN	■	X	X	X	X	X
ICSA ATD—Sandbox	■	X	X	X	■	X
ICSA ATD—Email	■	X	X	X	X	X
ICSA Network Firewall	■	■	X	■	X	X
ICSA Network IPS	■	X	X	X	X	■
ICSA Anti-malware Network	■	X	X	X	X	X
ICSA WAF	■	X	X	X	X	X
Virus Bulletin 100	■	X	X	X	X	■
Virus Bulletin Spam	■	X	X	X	X	X
Virus Bulletin Web	■	X	X	X	X	X
Common Criteria	■	■	■	■	■	■
FIPS	■	■	■	■	■	■
UNH USGv6/IPv6	■	■	■	■	■	X

As of February 4, 2020

The Only NSS Labs Recommended Edge to Endpoint ATP Solution

Fortinet has participated in the following real-world group tests, open to the industry, and conducted by NSS Labs. In doing so, Fortinet stands out as the only vendor to provide an ATP solution that is NSS Labs Recommended from the data center to the edge to the endpoint in the latest group tests.

- NGFW & NGIPS
- DC Security Gateway & DCIPS
- Web Application Firewall
- Endpoint Protection
- Breach Detection and Prevention



Certifications



Featured Customer Stories



Sonic Drive-In

Largest chain of drive-in restaurants, part of 5th largest restaurant company in America

Scope: Secure company's digital presence revolution – delivering dynamic marketing content & real-time information to each customer in 3600+ restaurants in 45 states

Key Requirements: Internal segmentation, remote management, secure wireless access, integrated solution set, agile support for IoT devices and future technologies

Solution: FortiGate, FortiADC, FortiAnalyzer, FortiAP, FortiAuthenticator, FortiClient, FortiMail, FortiManager, FortiSandbox, FortiSwitch, FortiToken, FortiWifi, FortiGuard Services

Customer benefits realized:

- Reliable secure infrastructure with excellent uptime
- Consolidated core and edge firewalls in single platform
- Easy deployment and remote management minimizes need for onsite support

"We were attracted to Fortinet's vision and the roadmap of where they were going. The flexibility of the product set was uniquely positioned to meet our current and future, anticipated needs. Fortinet, as a company and with the solutions they provide, has uniquely positioned Sonic to meet current business needs while supporting and enabling our future endeavors."

— Courtney Radke,
Sr. Retail Network Strategist



WINDSTREAM ENTERPRISE

Windstream Enterprise

A leading provider of advanced network communications and technology solutions, including SD-WAN, Managed Network Security and UCaaS solutions

Scope: Optimize and transform network and voice to meet the evolving demands of the cloud

Key Requirements: Industry-leading security including UTM features on SD-WAN devices and centralized management capabilities to enhance the WE Connect Portal digital experience, flexible connectivity and the Cloud Core network

Solution: FortiGate 30E, 50E, 60E, 200E and 500E, FortiManager, FortiAnalyzer

Customer benefits realized:

- Optimized application performance and prioritized mission critical applications
- Improved reliability to virtually eliminate downtime
- Increased visibility and control to manage the network
- Lowered TCO via cost-effective access-agnostic connections
- Increased workforce productivity

"Business customers are increasingly looking for security that is native to their WAN. The FortiGate SD-WAN technology is particularly attractive to the Enterprise and Mid-Market due to its security pedigree. It complements Windstream Enterprise's service portfolio and enhances our overall differentiated value proposition."

— Cardi Prinzi, Chief Marketing Officer
at Windstream Enterprise and Wholesale



HR Path

Global Leader in Human Resource Technology

Scope: Increase bandwidth and support cloud-based services securely for 1250 customers in 18 countries

Key Requirements: GDPR compliance, replace MPLS with secure SD-WAN, multi-cloud protection, simplified network management

Solution: FortiGate, FortiAuthenticator, FortiAnalyzer, FortiSwitch, FortiGuard Services

Customer benefits realized:

- €12,000 (US\$13,000) per site annual infrastructure cost savings by replacing MPLS infrastructure with SD-WAN solution
- Projected 100% ROI in five years
- Enhanced security through improved visibility and control of all global ISPs
- Reduced risk of intrusion through identity and access management and integrated IPS
- Increased potential customer retention by meeting or exceeding their security standards

"We wanted to develop a process through which security would be an integral part of every IT project—rather than an add-on or afterthought."

— Sébastien Griet, Infrastructure Director



Alaska Airlines

5th Largest Airline in United States

Scope: Secure connectivity and data protection (including PCI data) for over 44 million passengers, 23,000 employees and 1200 flights daily

Key Requirements: Protect the e-commerce edge, data center and network, provide secure SD-WAN capabilities

Solution: FortiGate, FortiAnalyzer, FortiAuthenticator, FortiClient, FortiExtender, FortiManager, FortiSwitch, FortiWifi, FortiGuard Services

Customer benefits realized:

- Ability to secure from the e-commerce edge to the data center
- Simplified configuration, management, authentication and reporting
- Ease of deployment and rollout to distributed locations

"We were already pleased with the performance of Fortinet's Next-Generation Firewalls in our data center and the protection they provide for employee access and authentication. We recently chose to leverage Fortinet's Secure SD-WAN capability because it provides superior security features in one simple offering. Fortinet helps us reduce complexity and gives us the single-pane-of-glass visibility across all our locations."

— Brian Talbert, Director, Network and
Connectivity Solutions



For more customer stories, go to www.fortinet.com/customers.html

