



F5 Analyst & Investor Meeting

May 28, 2026





Welcome

Suzanne DuLong
VP, Investor Relations



Forward-looking statements

This presentation contains forward-looking statements including, among other things, the Company's future financial performance including revenue growth, operating performance, earnings growth, future customer demand, and the performance and benefits of the Company's products. These, and other statements that are not historical facts, are forward-looking statements. These forward-looking statements are subject to the safe harbor provisions created by the Private Securities Litigation Reform Act of 1995. Actual results could differ materially from those projected in the forward-looking statements as a result of certain risk factors. Such forward-looking statements involve risks and uncertainties, as well as assumptions and other factors that, if they do not fully materialize or prove correct, could cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: customer acceptance of offerings; disruptions to the global supply chain resulting in inability to source required parts for F5's products or the ability to only do so at greatly increased prices thereby impacting our revenues and/or margins; global economic conditions and uncertainties in the geopolitical environment; overall information technology spending; F5's ability to successfully integrate acquired businesses' products with F5 technologies; the ability of F5's sales professionals and distribution partners to sell new solutions and service offerings; the timely development, introduction and acceptance of additional new products and features by F5 or its competitors; competitive factors, including but not limited to pricing pressures, industry consolidation, entry of new competitors into F5's markets, and new product and marketing initiatives by our competitors; increased sales discounts; the business impact of the acquisitions and potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement of completion of acquisitions; uncertain global economic conditions which may result in reduced customer demand for our products and services and changes in customer payment patterns; litigation involving patents, intellectual property, shareholder and other matters, and governmental investigations; potential security flaws in the Company's networks, products or services; cybersecurity attacks on its networks, products or services; natural catastrophic events; a pandemic or epidemic; F5's ability to sustain, develop and effectively utilize distribution relationships; F5's ability to attract, train and retain qualified product development, marketing, sales, professional services and customer support personnel; F5's ability to expand in international markets; the unpredictability of F5's sales cycle; the ability of F5 to execute on its share repurchase program including the timing of any repurchases; future prices of F5's common stock; and other risks and uncertainties described more fully in our documents filed with or furnished to the Securities and Exchange Commission, including our most recent reports on Form 10-K and Form 10-Q and current reports on Form 8-K and other documents that we may file or furnish from time to time, which could cause actual results to vary from expectations. The financial information contained in this release should be read in conjunction with the consolidated financial statements and notes thereto included in F5's most recent reports on Forms 10-Q and 10-K as each may be amended from time to time. All forward-looking statements in this press release are based on information available as of the date hereof and qualified in their entirety by this cautionary statement. F5 assumes no obligation to revise or update these forward-looking statements.

GAAP to non-GAAP presentation

In addition to financial information prepared in accordance with U.S. GAAP, this presentation also contains adjusted financial measures that we believe provide investors and management with supplemental information relating to operating performance and trends that facilitate comparisons between periods and with respect to projected information. These adjusted financial measures are non-GAAP and should be considered in addition to, but not as a substitute for, the information prepared in accordance with U.S. GAAP. We typically exclude certain GAAP items that management does not believe affect our basic operations and that do not meet the GAAP definition of unusual or non-recurring items. Other companies may define these measures in different ways. Further information relevant to the interpretation of adjusted financial measures, and reconciliations of these adjusted financial measures for historical data to the most comparable GAAP measures, may be found on F5's website at www.f5.com in the "Investor Relations" section. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis due to the high variability and low visibility with respect to the charges which are excluded from these non-GAAP measures. For additional information, please see the appendix of this presentation.

On our agenda today...

First half



Suzanne DuLong
VP, Investor Relations

Welcome

1:00 PM



François Locoh-Donou
Chairman, President, CEO

F5 is capitalizing on the secular shift to hybrid multicloud architectures



Chad Whalen
Chief Revenue Officer

Building on our market leadership to capture growing demand for ADCs



John Maddison
Chief Marketing Officer

Driving platform adoption



Kunal Anand
Chief Product Officer

Capturing new AI opportunities



15-minute break

2:10 – 2:25 PM

On our agenda today...

Second half



Lisa Citron
SVP, Global Partner Ecosystem, F5

Chris Konrad
VP, Global Cyber, WWT

Fireside Chat: F5 is an essential control point in the new AI stack

2:30 PM



Tom Fountain
Chief Operating Officer

Delivering services growth and product adoption



Cooper Werner
Chief Financial Officer

Driving sustainable revenue and earnings growth



François Locoh-Donou
Chairman, President, CEO

Closing



Q&A



F5 is capitalizing on the secular shift to hybrid multcloud architectures

François Locoh-Donou
Chairman, President & CEO

F5 is at the intersection of three secular megatrends



Hybrid multicloud

accelerates workload distribution



Expanding threat landscape

accelerates demand for AI-powered security



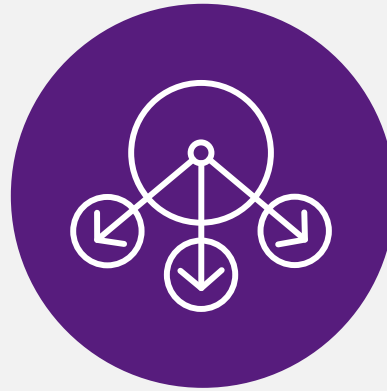
AI inference

accelerates demand for app security and delivery

We are capitalizing on these megatrends to drive faster revenue growth



We are building on our **market leadership** to capture growing demand for ADCs



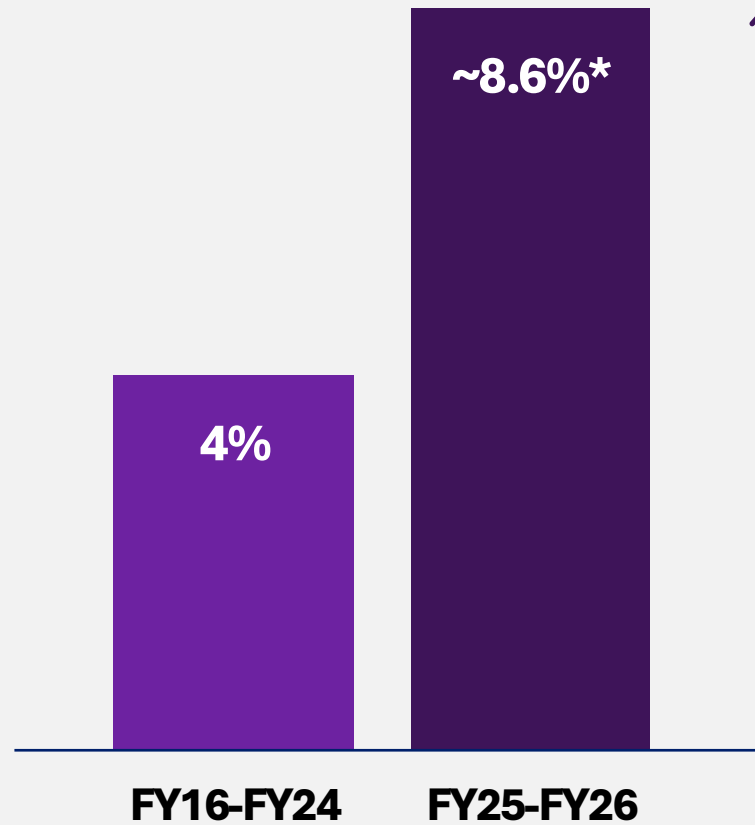
We are driving **platform adoption**



We are seizing **new AI opportunities**

We are capitalizing on these megatrends to drive faster revenue growth in FY25 and FY26

REVENUE CAGR



* FY26 revenue CAGR vs FY24, based on midpoint of FY26 guidance

We are delivering on our commitments from our 2024 analyst event

| | Long-term targets (FY25+) | FY25-FY26 (at mid pt of guidance) |
|----------------------------------|---------------------------|-----------------------------------|
| Total revenue | Mid-single-digits growth | 8.6% CAGR* |
| Non-GAAP operating margin | 35%+ | 34.8%** |
| Non-GAAP EPS / growth | 10% or greater CAGR | 11% CAGR*** |

Since FY2024

-  Exceeding our mid-single-digit revenue growth target
-  Delivered 7 consecutive quarters of double-digit product revenue growth
-  Increasing operating margins
-  Delivering double-digit EPS CAGR

* FY26 revenue CAGR vs FY24, based on midpoint of FY26 guidance

** Aggregate FY25/FY26 non-GAAP operating margins based on FY25 actuals and midpoint of FY26 guidance

*** FY26 Non-GAAP EPS CAGR vs FY24, based on midpoint of FY26 guidance



**The market is changing
rapidly and F5's opportunity
is expanding**

F5 is at the intersection of three secular megatrends reshaping IT infrastructure



Hybrid multicloud

accelerates workload distribution



Expanding threat landscape

accelerates demand for AI powered security



AI inference

accelerates demand for app security and delivery



Hybrid multicloud adoption is accelerating F5 demand

30 years ago, apps were simple to access

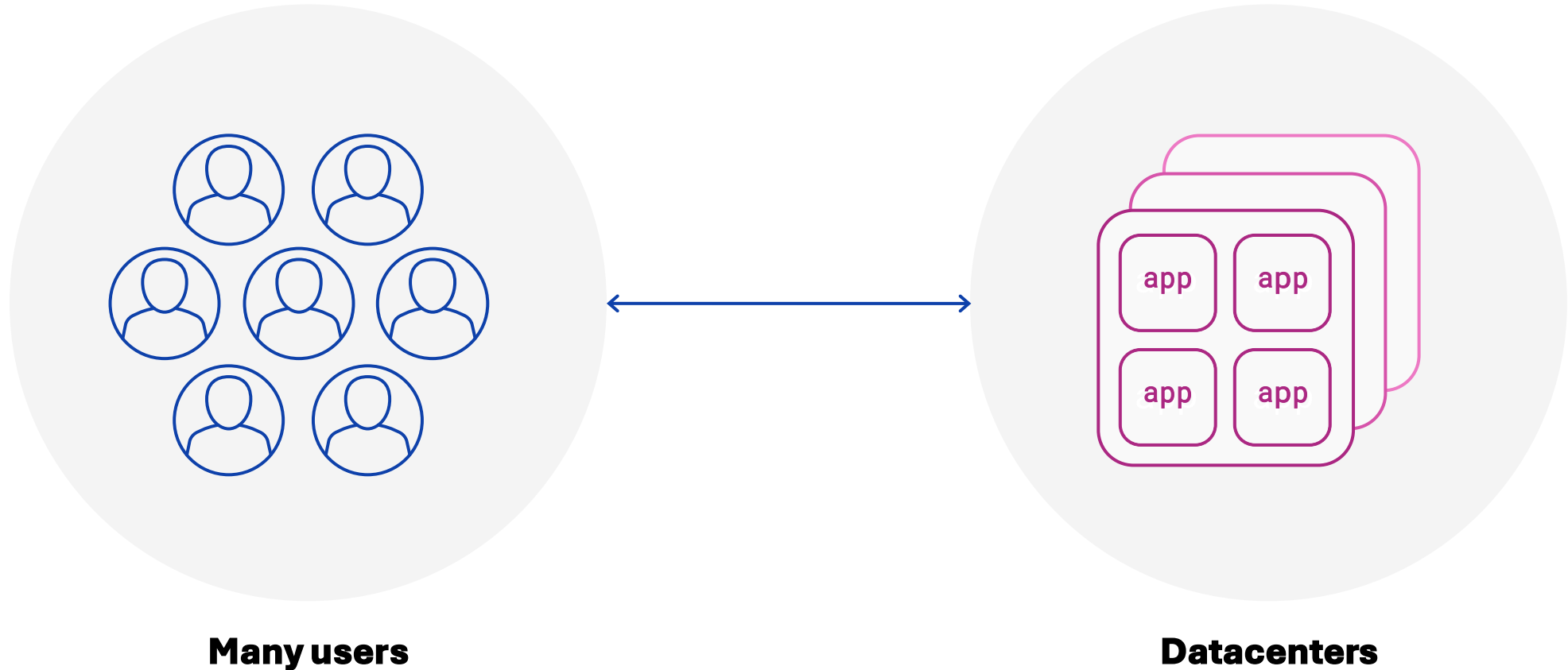


User

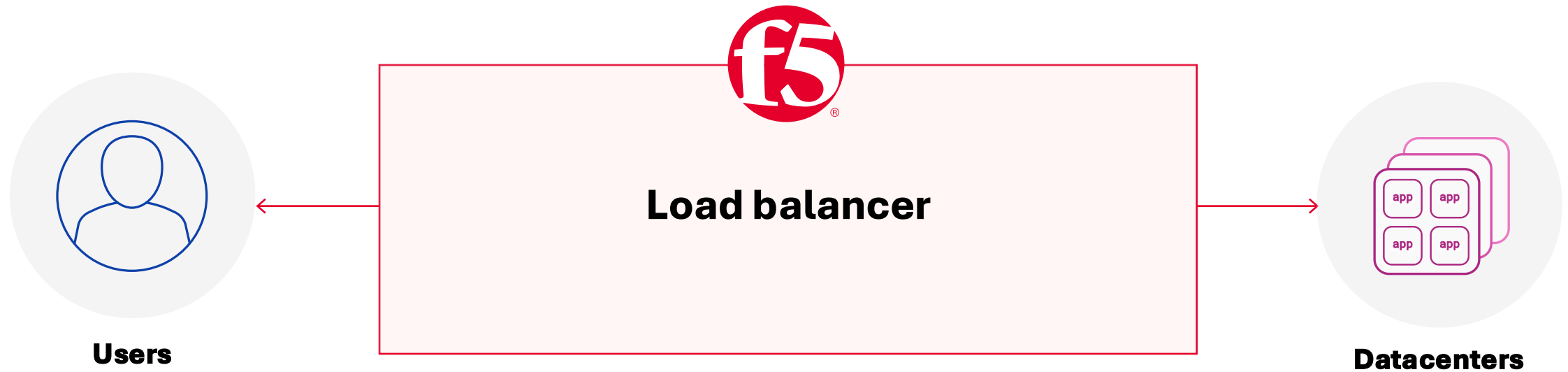


Datacenter

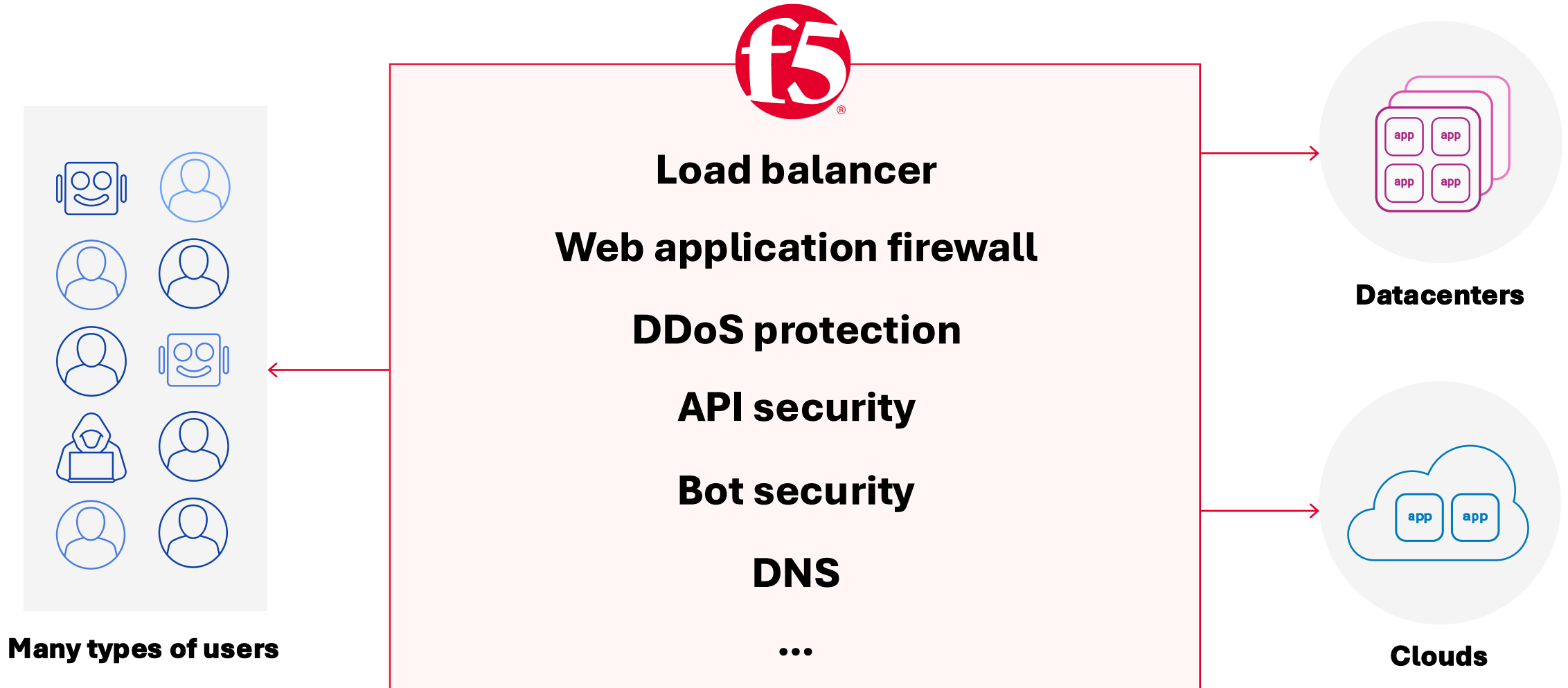
With the advent of the Internet, copies of apps were needed to support exploding user growth



20 years ago, we pioneered the ADC category to address the resulting traffic growth



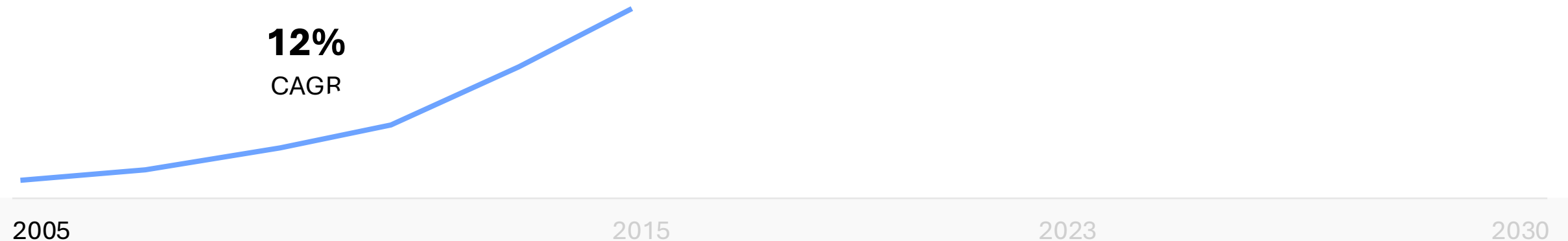
Over time, we capitalized on our coveted position in the flow of traffic, expanding the role of an ADC



From 2005 to 2015, growth in enterprise web apps and digital transformation fueled growth in data center capacity

WW CORE ENTERPRISE DATA CENTER CAPACITY

Gigawatts



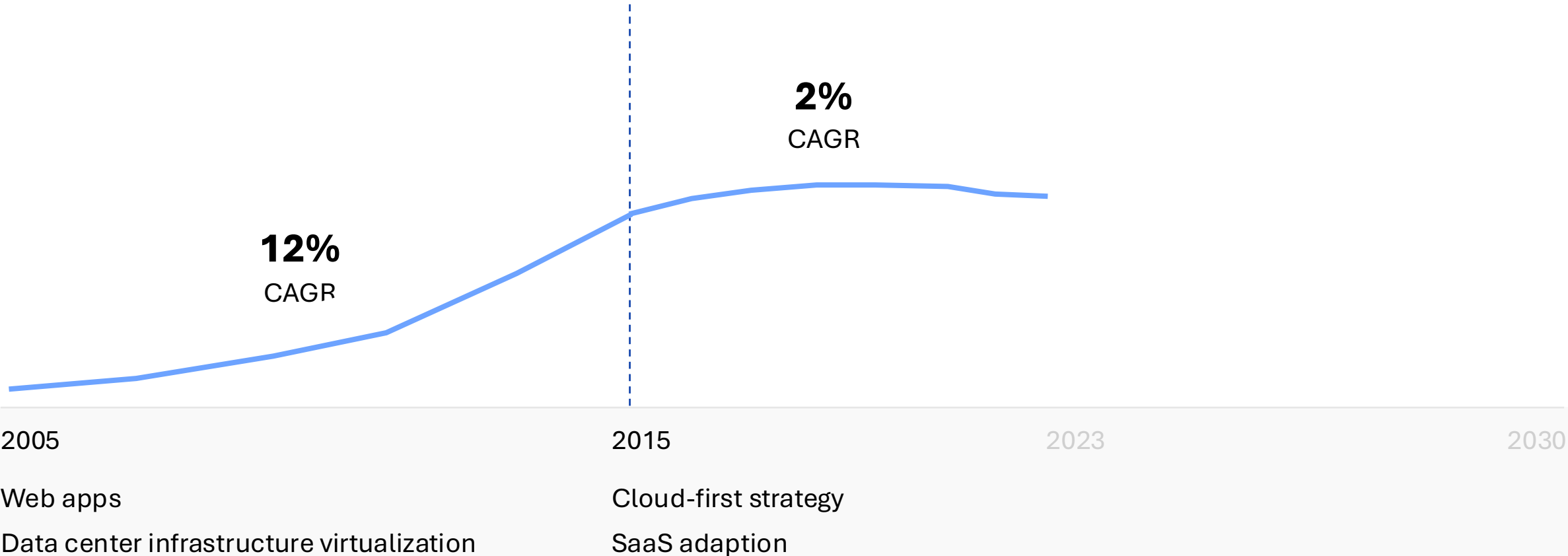
Web apps

Data center infrastructure virtualization

In the following decade, enterprise adoption of cloud-first strategies slowed data center capacity growth

WW CORE ENTERPRISE DATA CENTER CAPACITY

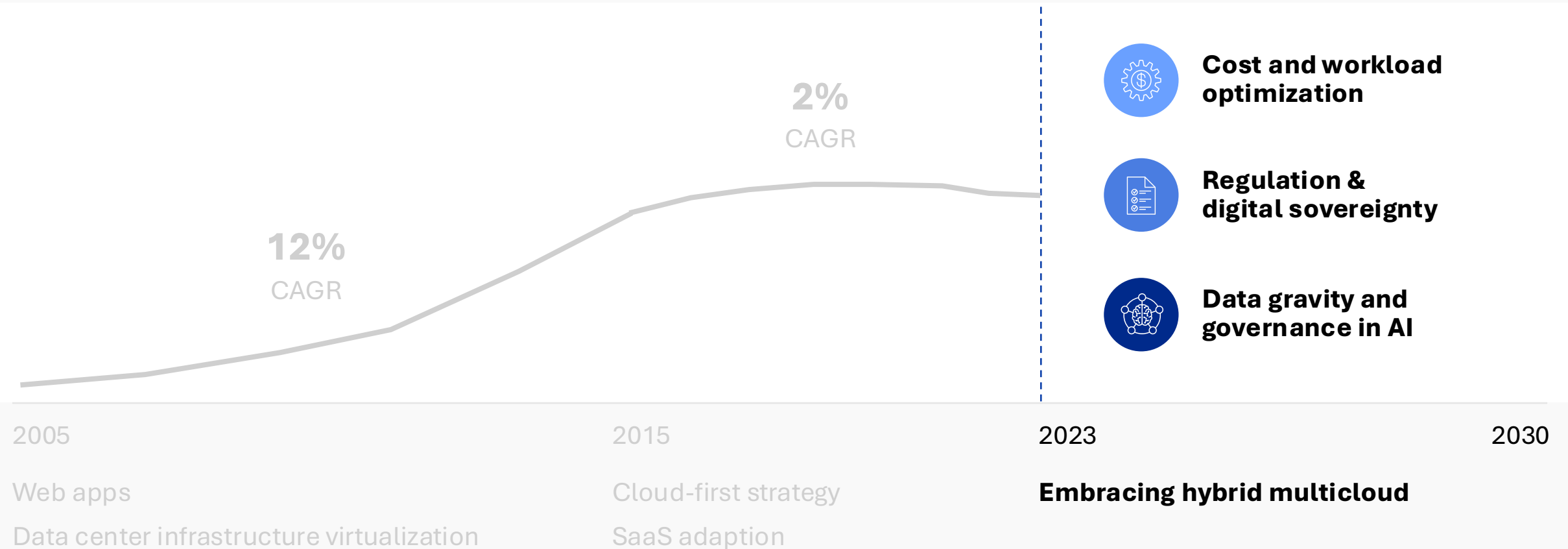
Gigawatts



Today, three dynamics are accelerating hybrid multicloud deployments and driving reinvestment in private data centers

WW CORE ENTERPRISE DATA CENTER CAPACITY

Gigawatts



THREE DYNAMICS



Cost and workload optimization



Regulation & digital sovereignty

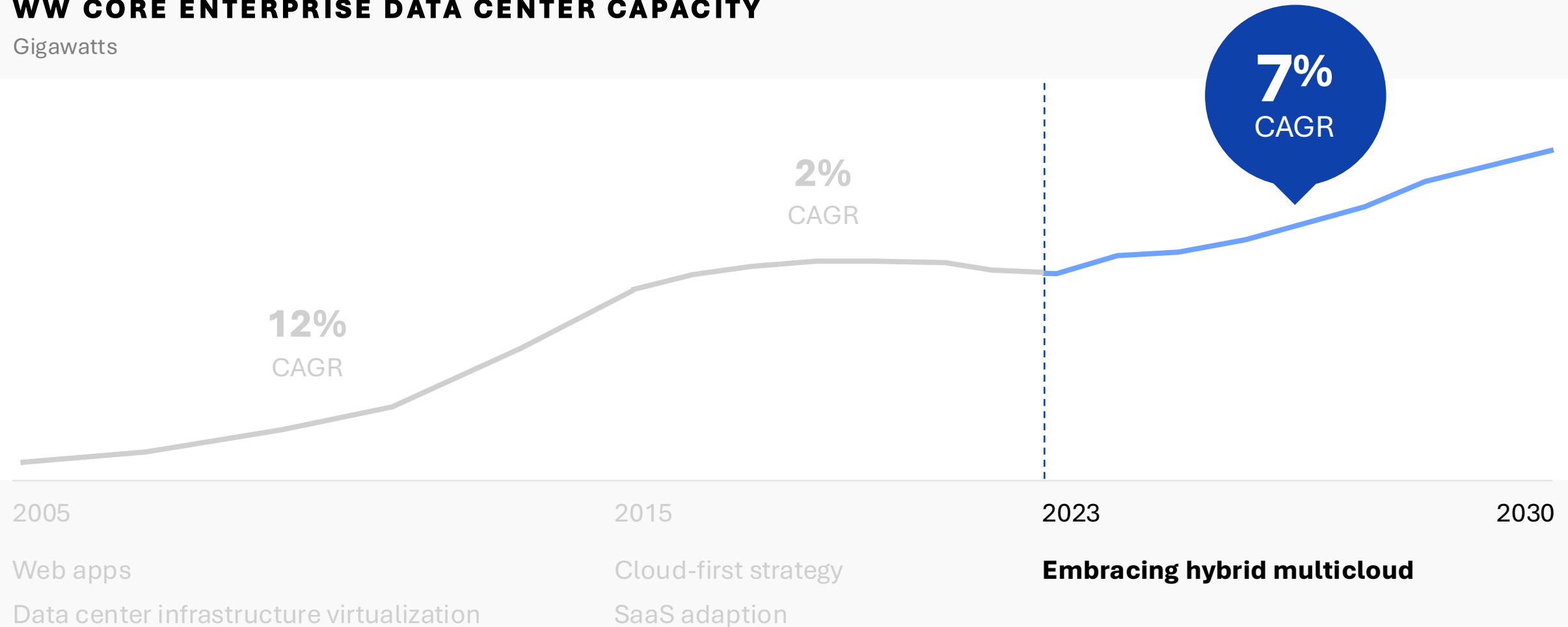


Data gravity and governance in AI

As a result of these dynamics, growth in data center capacity is accelerating and driving ADC demand acceleration

WW CORE ENTERPRISE DATA CENTER CAPACITY

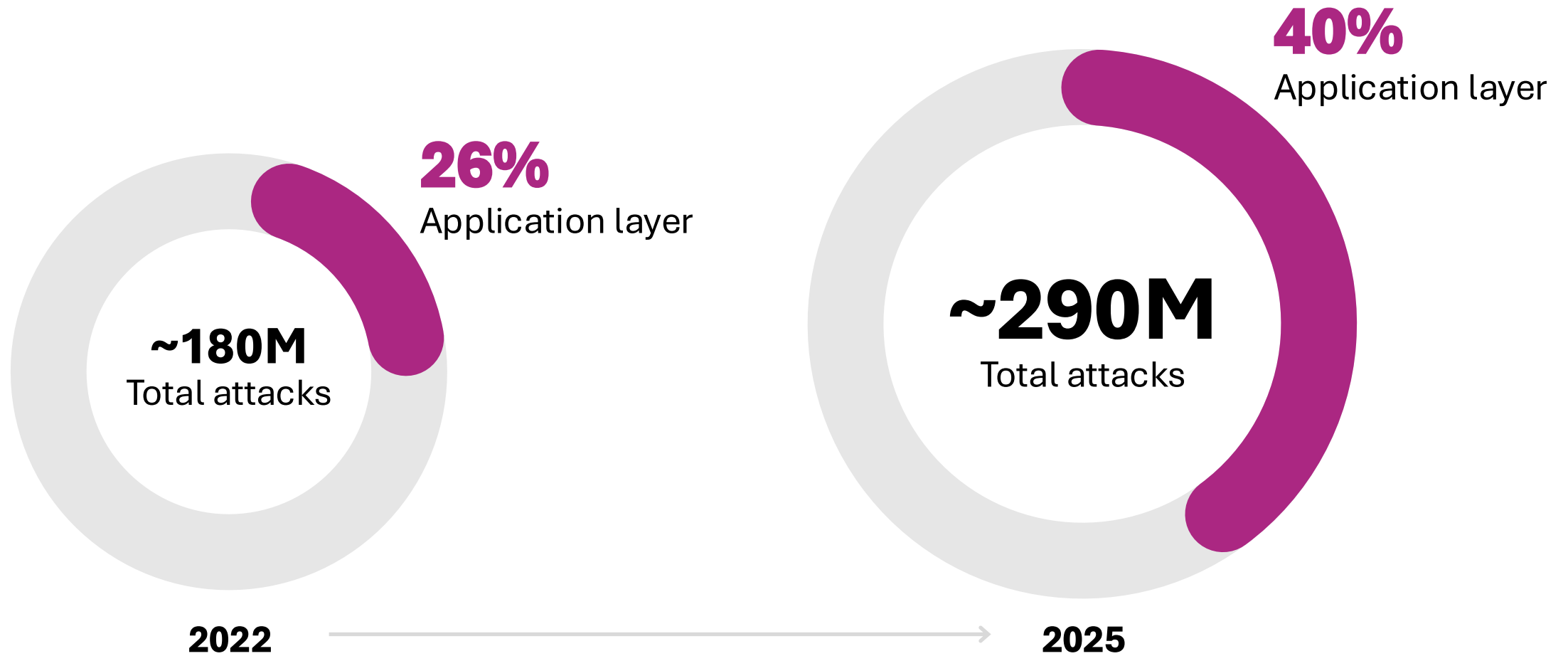
Gigawatts





**The expanding threat landscape
is accelerating F5 demand**

The front lines of cyber defense have shifted to the app layer



Source: IBM X-Force Threat Intelligence Index; Totalassurance analysis



**ORGANIZATIONS
ARE EXPERIENCING**

**increased
app layer
attacks**

Growth CY25 v. CY24



31%

malicious exploit
scanning



77%

web application
attacks



130%

bot activity



87%

L7 DDoS attacks



170%

API violations



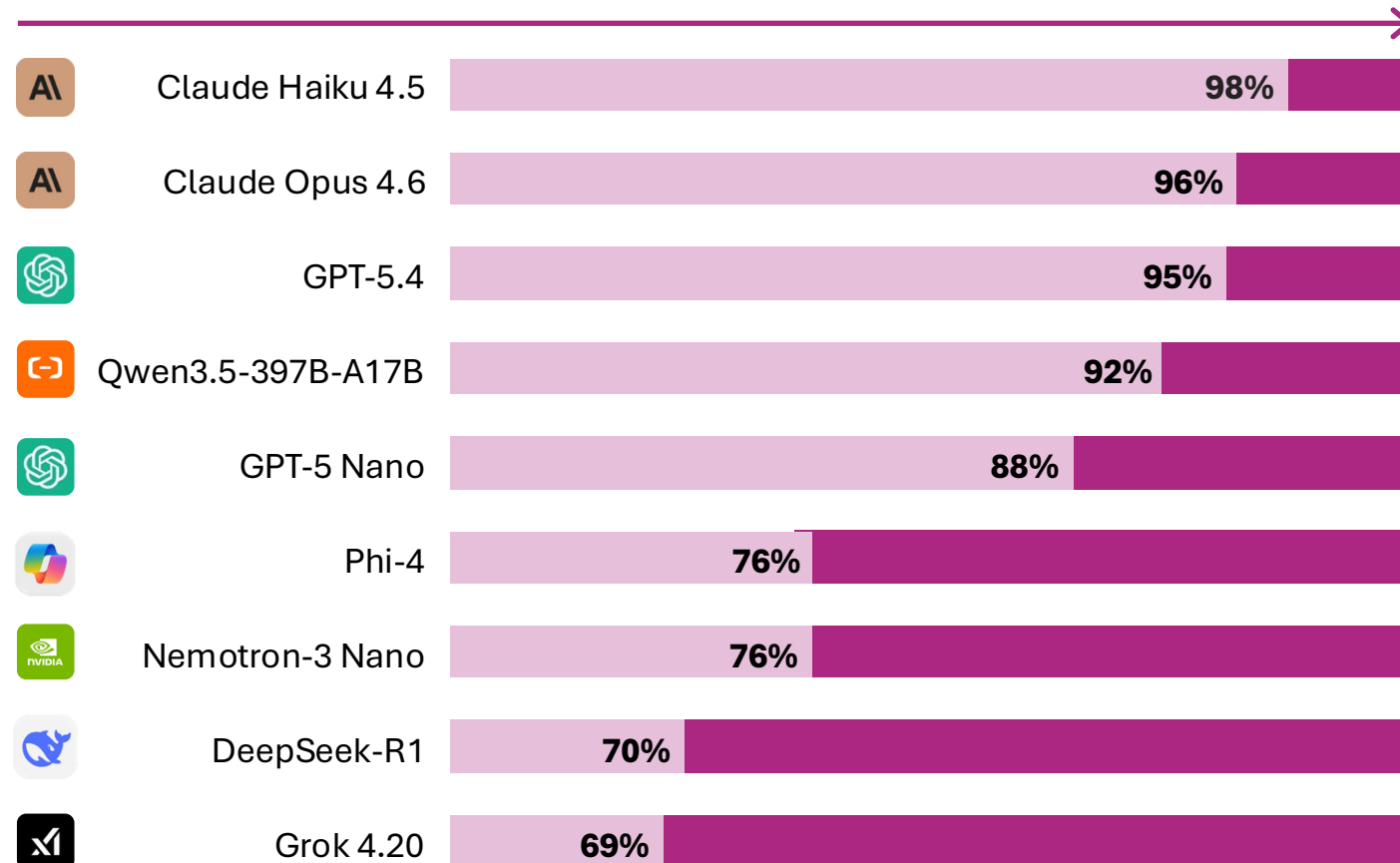
200%

shadow APIs
discovered

There are vulnerabilities in every AI model

F5 LABS CASI (COMPREHENSIVE AI SECURITY INDEX)

Higher score¹ = more resistant to attack



Higher score¹ = more resistant to attack

1. A CASI 100% would mean 'as secure as we can currently measure'—effectively no successful, high-impact jailbreaks in the entire CASI attack library; scores shown as of May 7th, 2026.

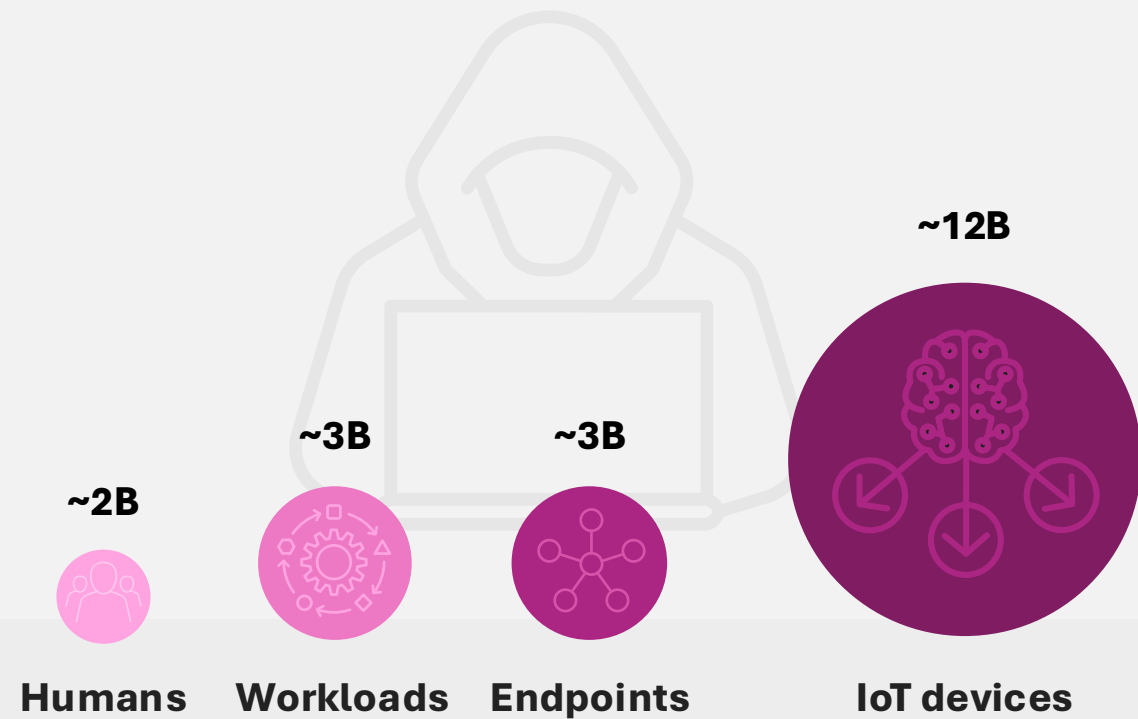


What is CASI?

F5's benchmarking methodology to measure **how vulnerable a model** is. Powered by F5's AI Red Teaming, a swarm of autonomous agents **perform 150,000+ attacks every month**, including the latest tactics and techniques

Today's attack surface is made of ~20B assets

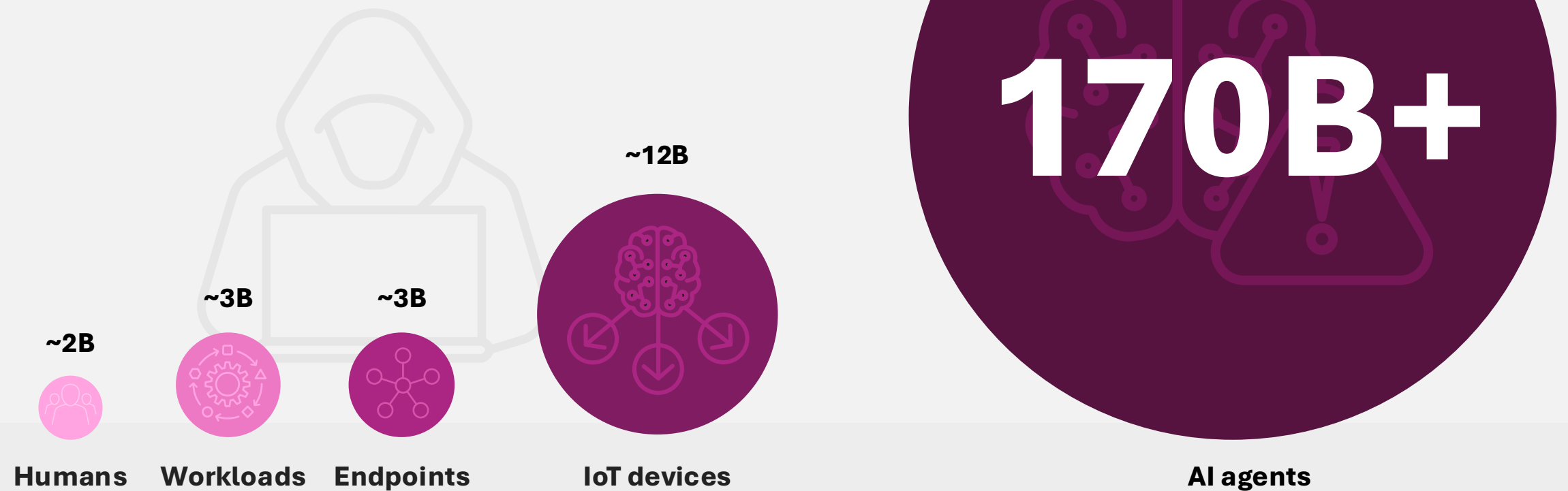
Today 



AI agents will expand the attack surface 10x

Today

By 2035



Lastly, the quantum risk is here, and organizations are starting to prepare for a post-quantum world

Classical computers



Bits

Must be one or the other

Quantum computers



Qubits

Exists in all states simultaneously

TIME TO BREAK TODAY'S ENCRYPTION¹

149M yrs
with classic computing



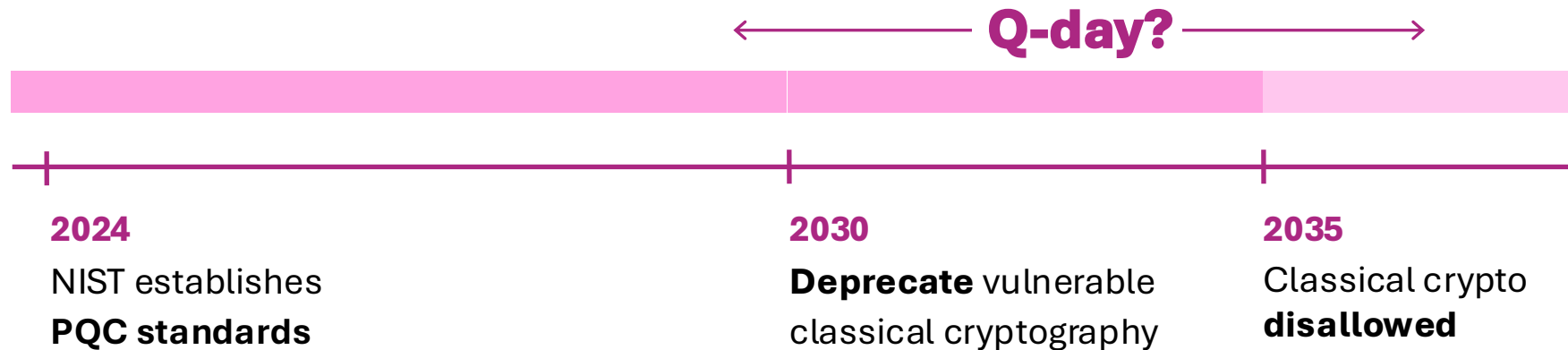
8 hrs
with Quantum

1. Based on Time to break 2048-bit encryption SOURCE: Quantum Journal



We expect organizations will start investing in PQC-capable infrastructure ahead of Q-day

PQC standardization timeline



ADCs are essential to enable PQC without compromising performance where it matters, at the app front-door

IMMEDIATE THREAT

Harvest now, decrypt later



Nation-state adversaries are **already capturing and storing encrypted traffic data today**, to be broken by quantum later



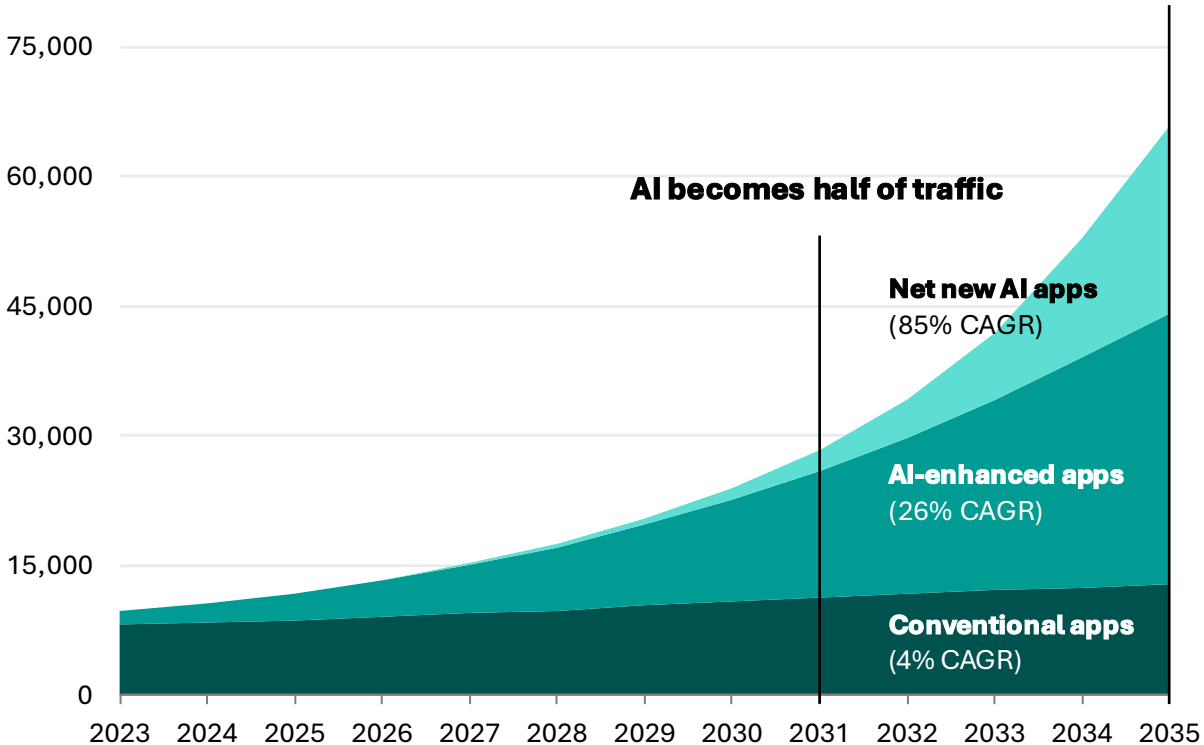
AI inference is accelerating F5 demand

Inference is making AI traffic the dominant traffic to secure and deliver

TOTAL NETWORK TRAFFIC, 2023-35

Exabytes/year

AI becomes 80% of traffic



↑ **With AI**
(20% CAGR)

6x

↓ **Without AI**
(4% CAGR)

More: Infrastructure

More traffic requires more load balancing and security

New: AI data delivery

Training and inference need the right data, at the right place in real time

New: AI factory load balancing

GPU clusters demand purpose-built traffic management

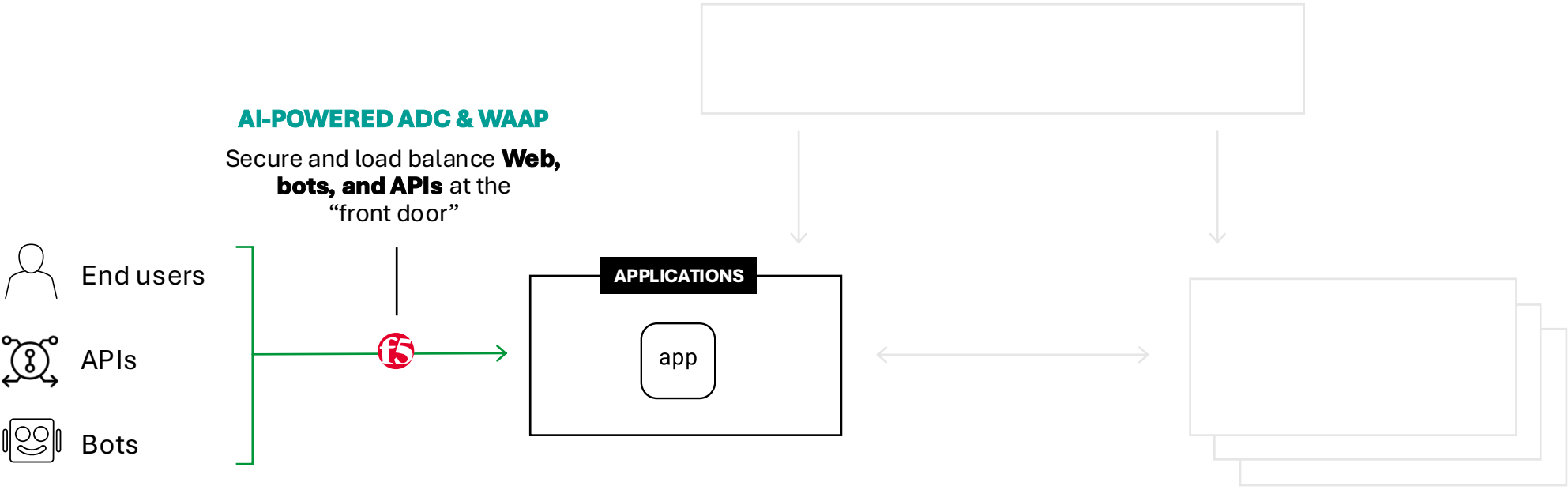
New: AI-native security

Attacks on AI infrastructure and AI-powered threats require a new security approach

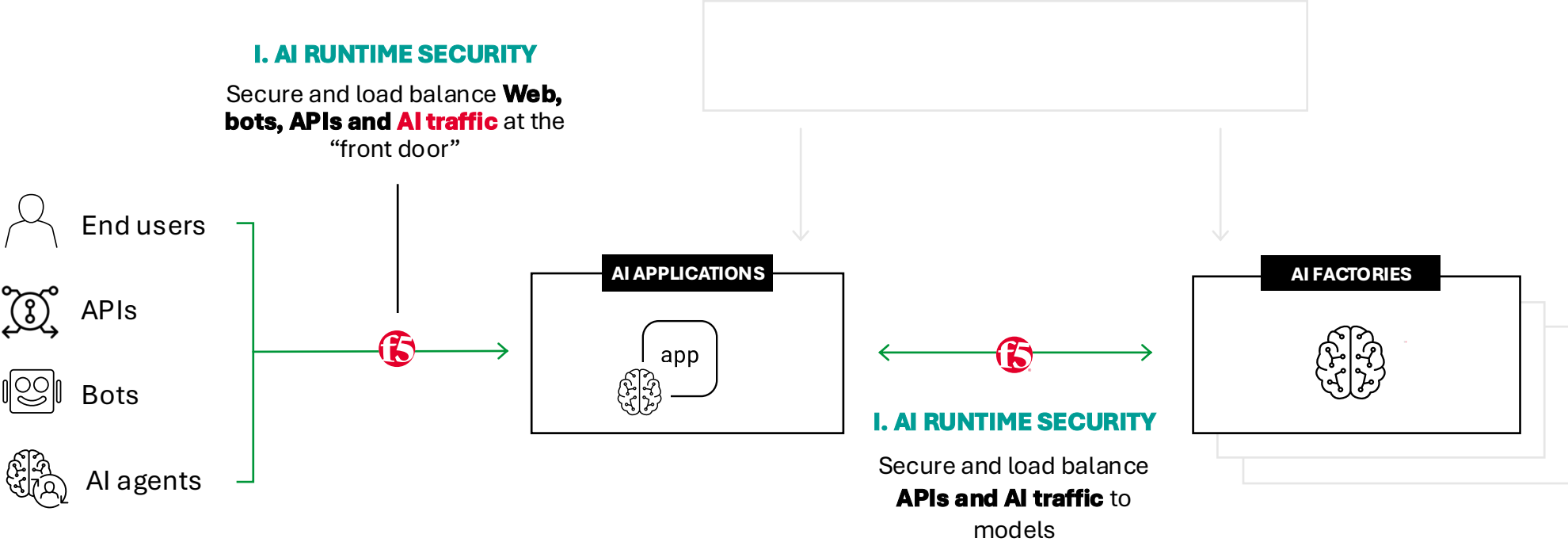
Source: Omdia 2026 AI Network Traffic Forecast



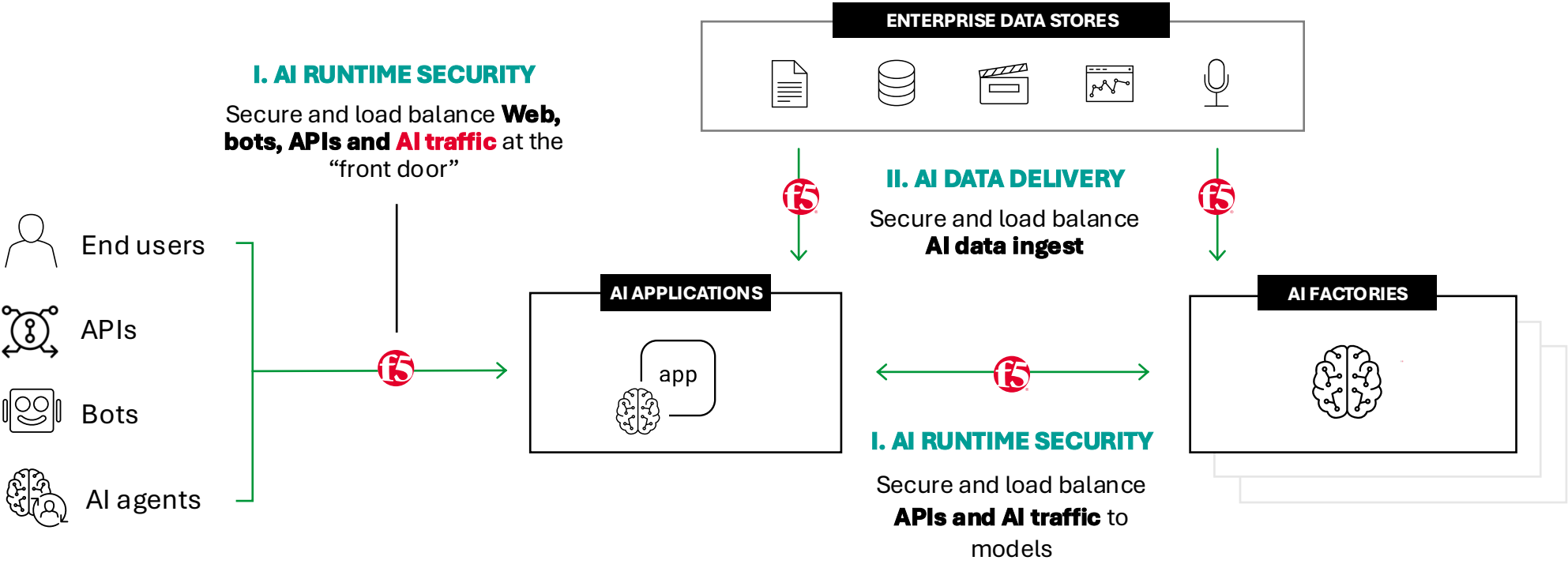
Today, F5 is already at the front door for apps



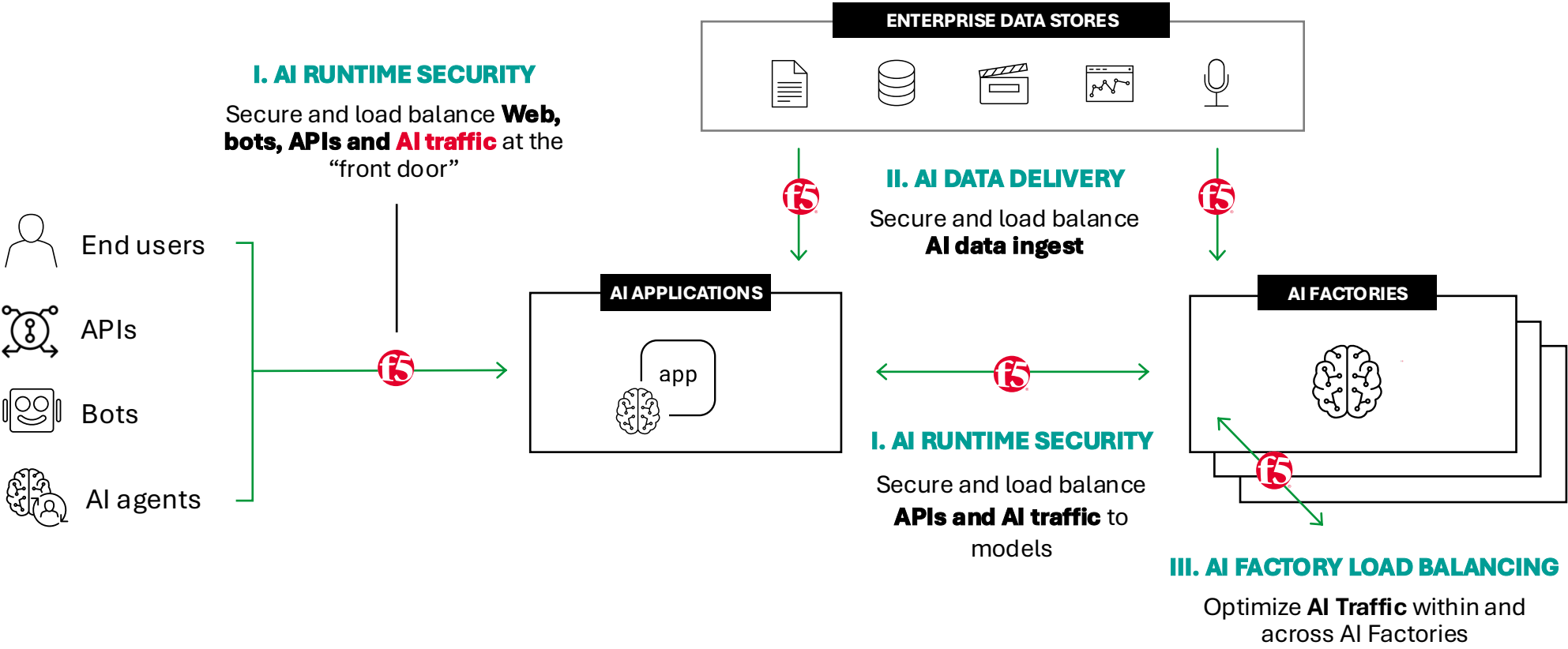
AI drives new demand for delivery and security



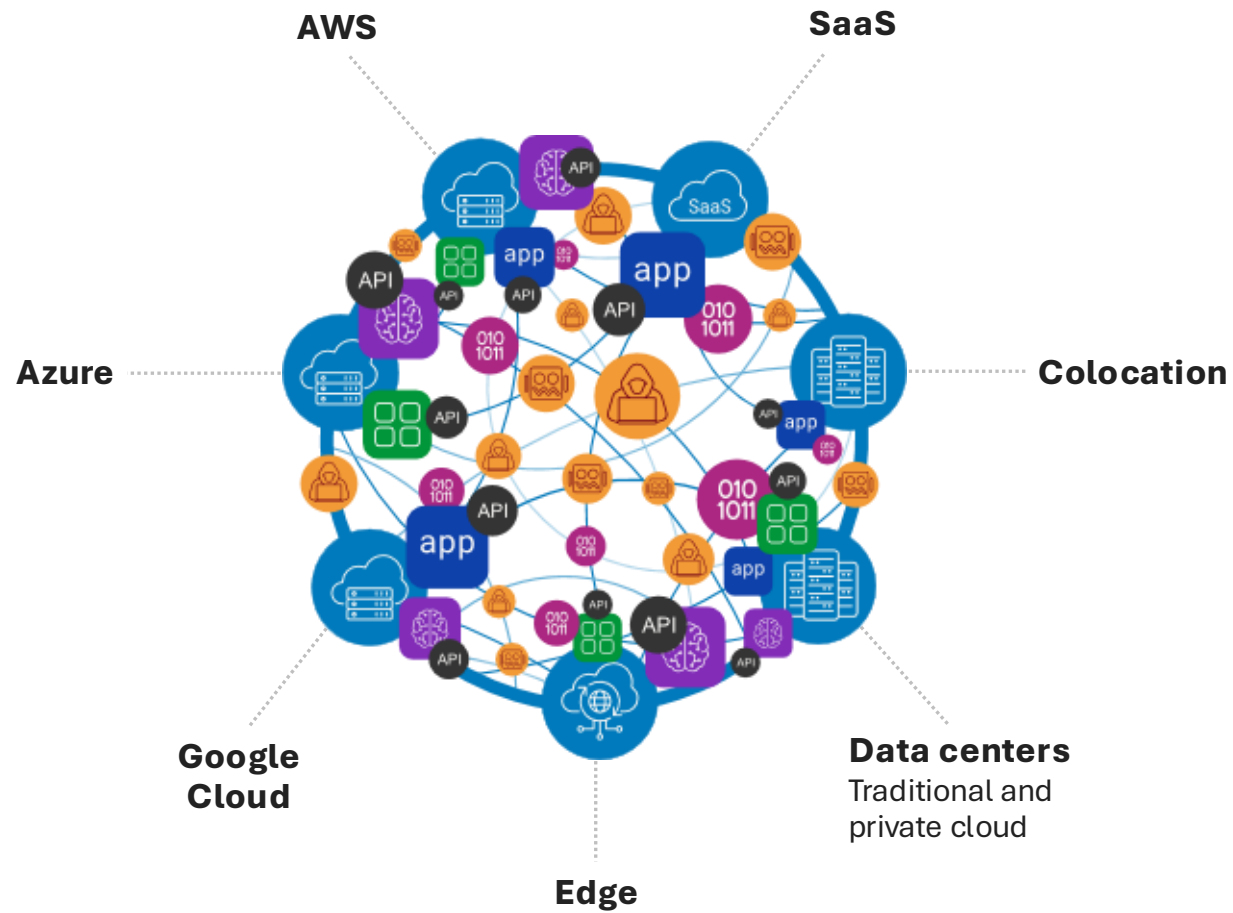
AI drives new demand for delivery and security



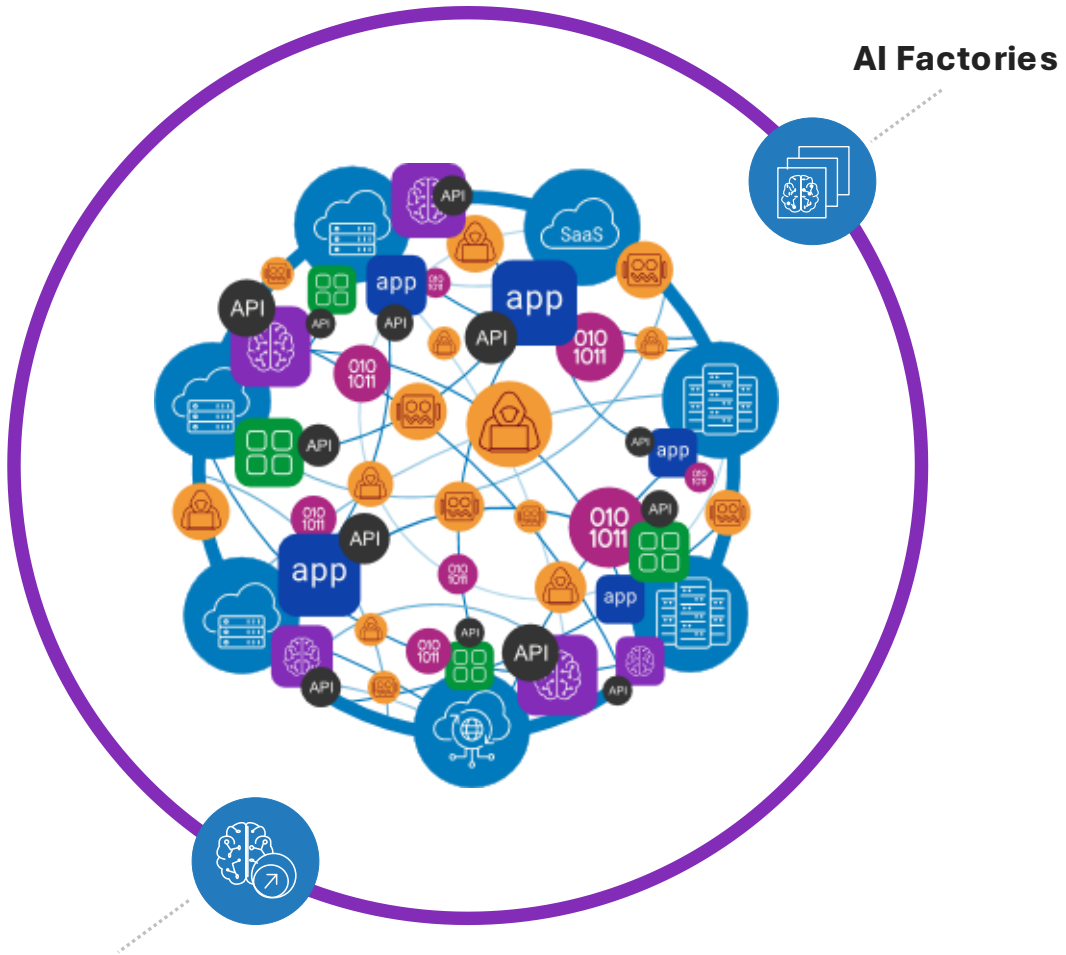
AI drives new demand for delivery and security



Our customers were already managing a complex set of challenges

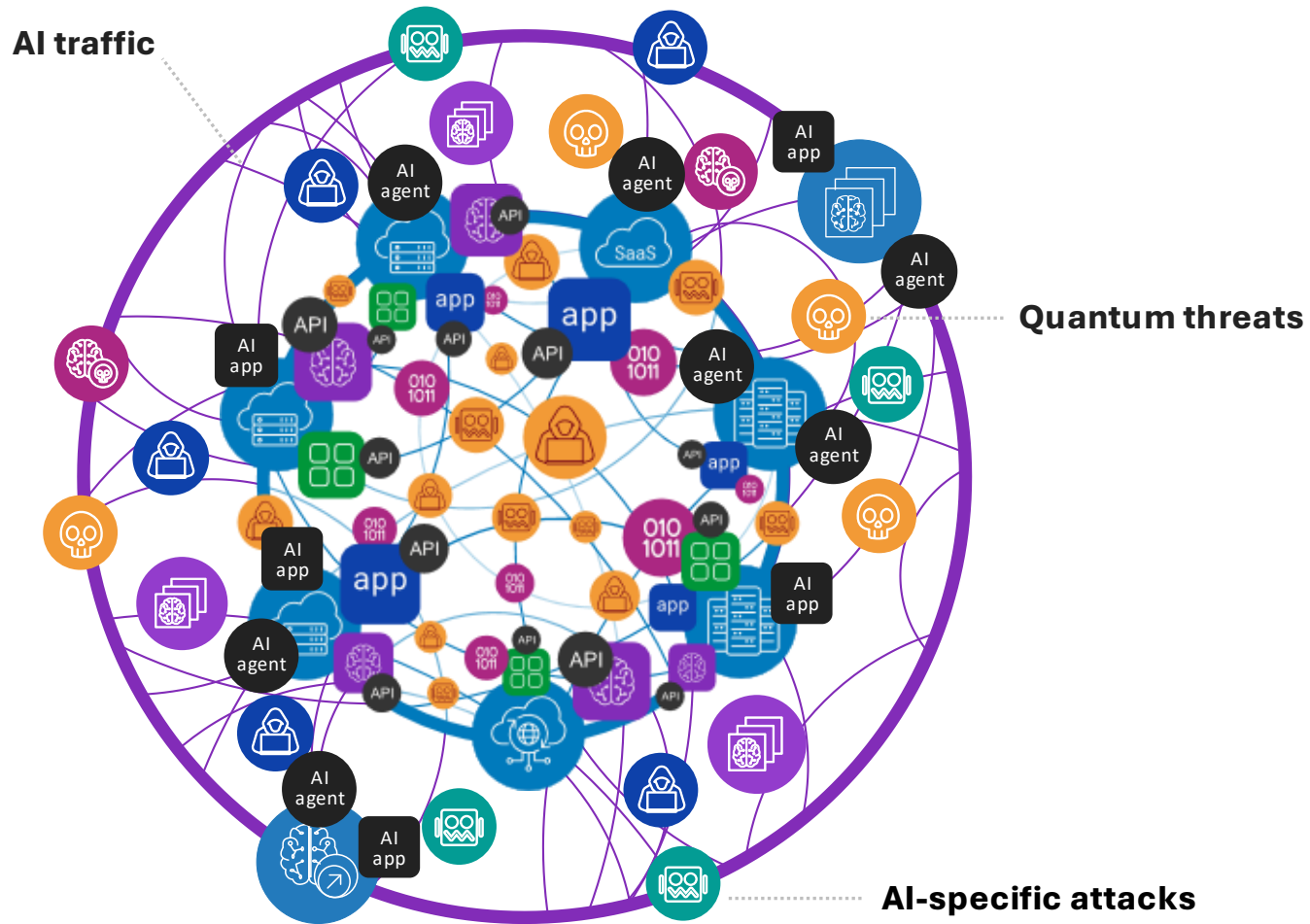


The problem is magnified by the new dynamics

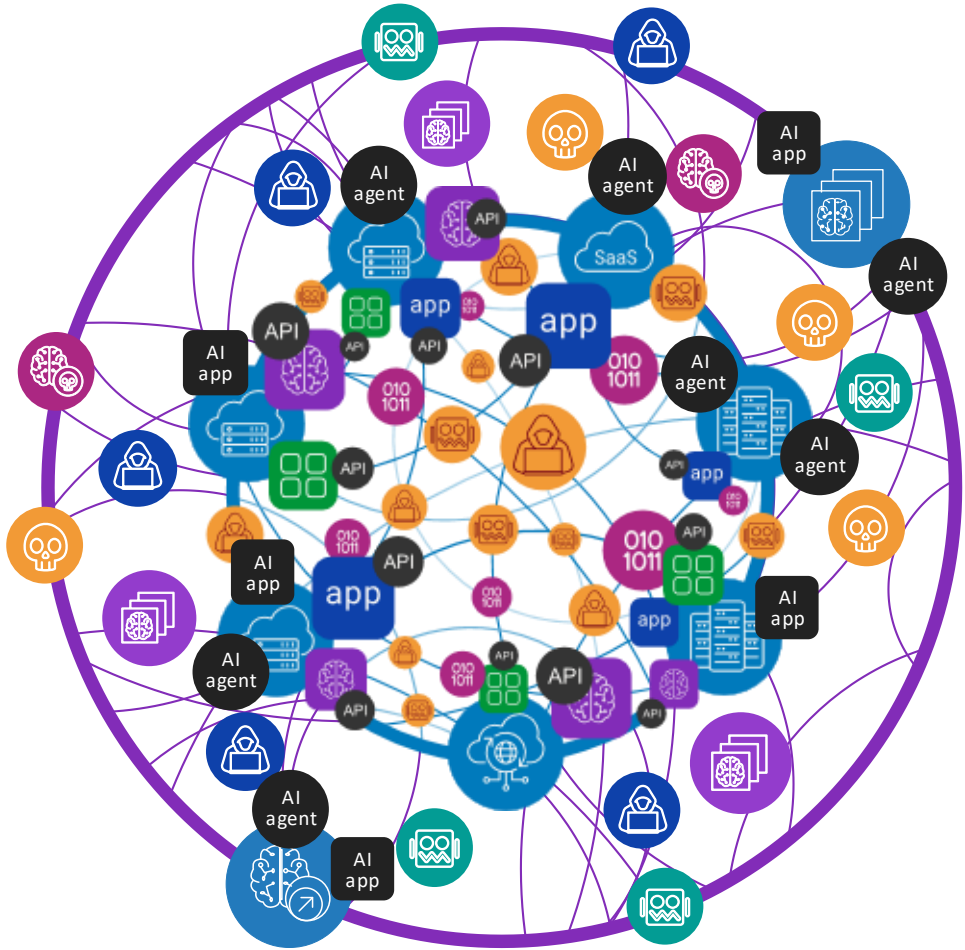


Frontier Models

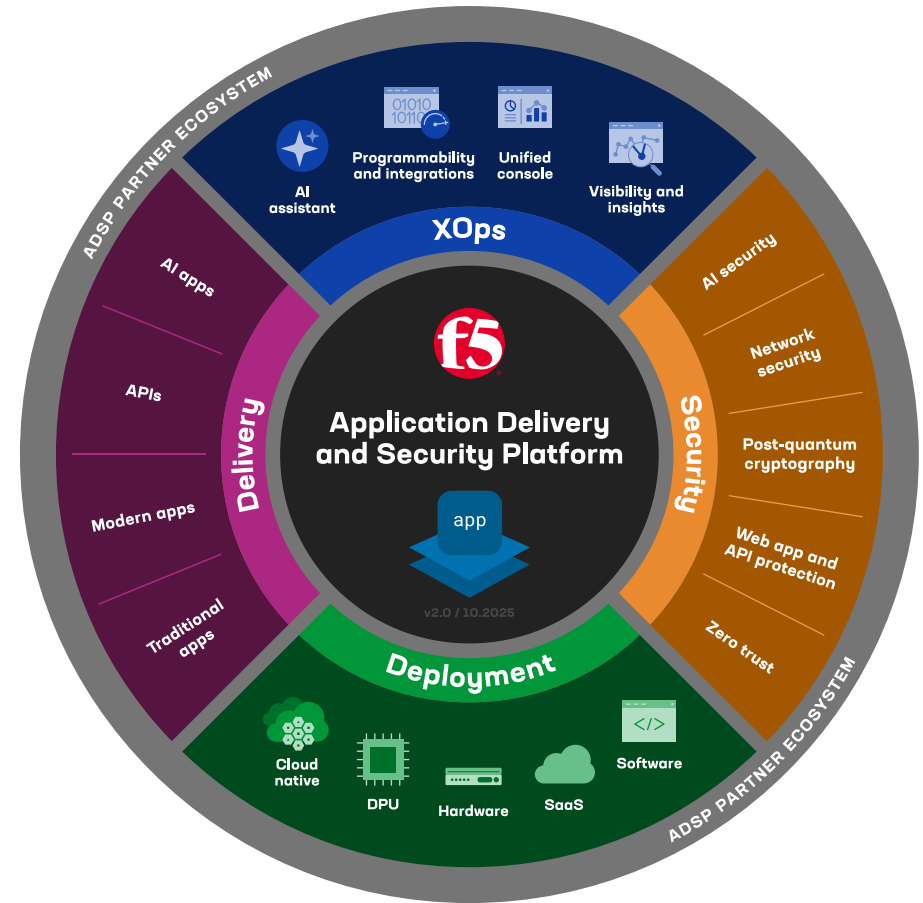
And compounding



Before F5



F5 is uniquely positioned to address this complexity



As a result of these dynamics, demand for app security and ADC capacity is set to increase further

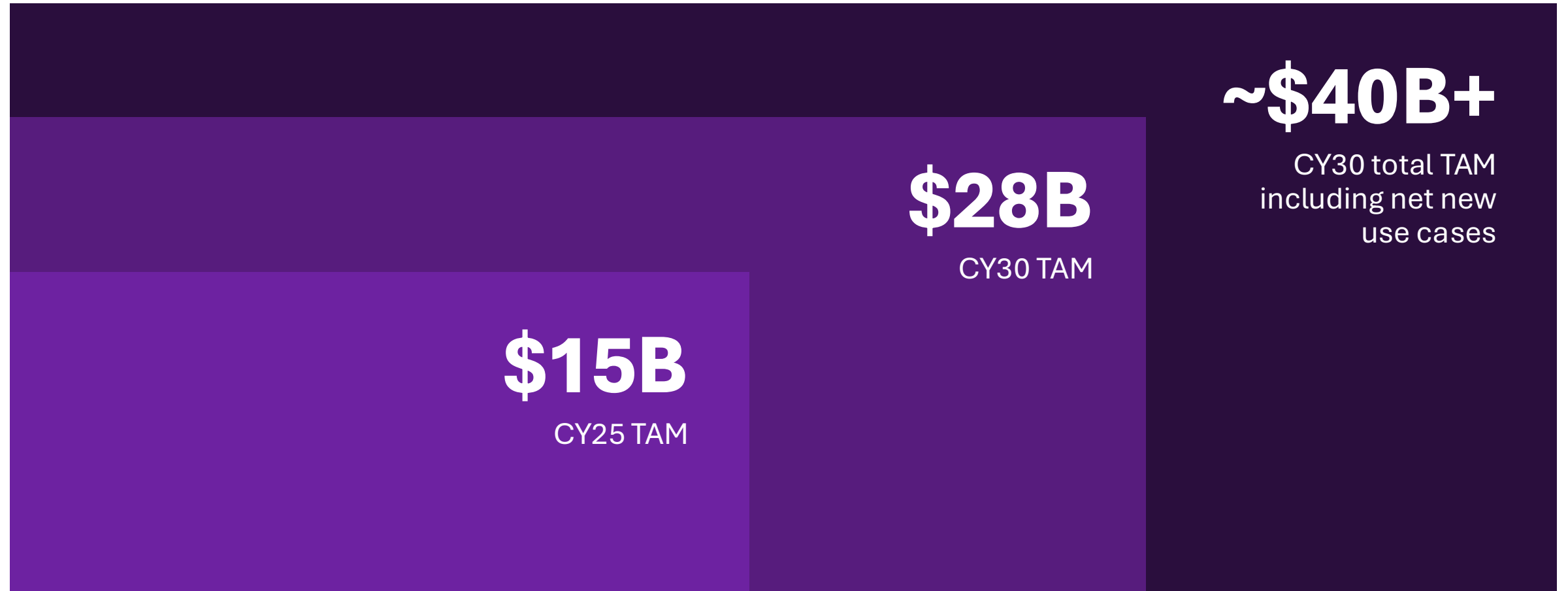
\$15B
CY25 TAM

As a result of these dynamics, demand for app security and ADC capacity is set to increase further

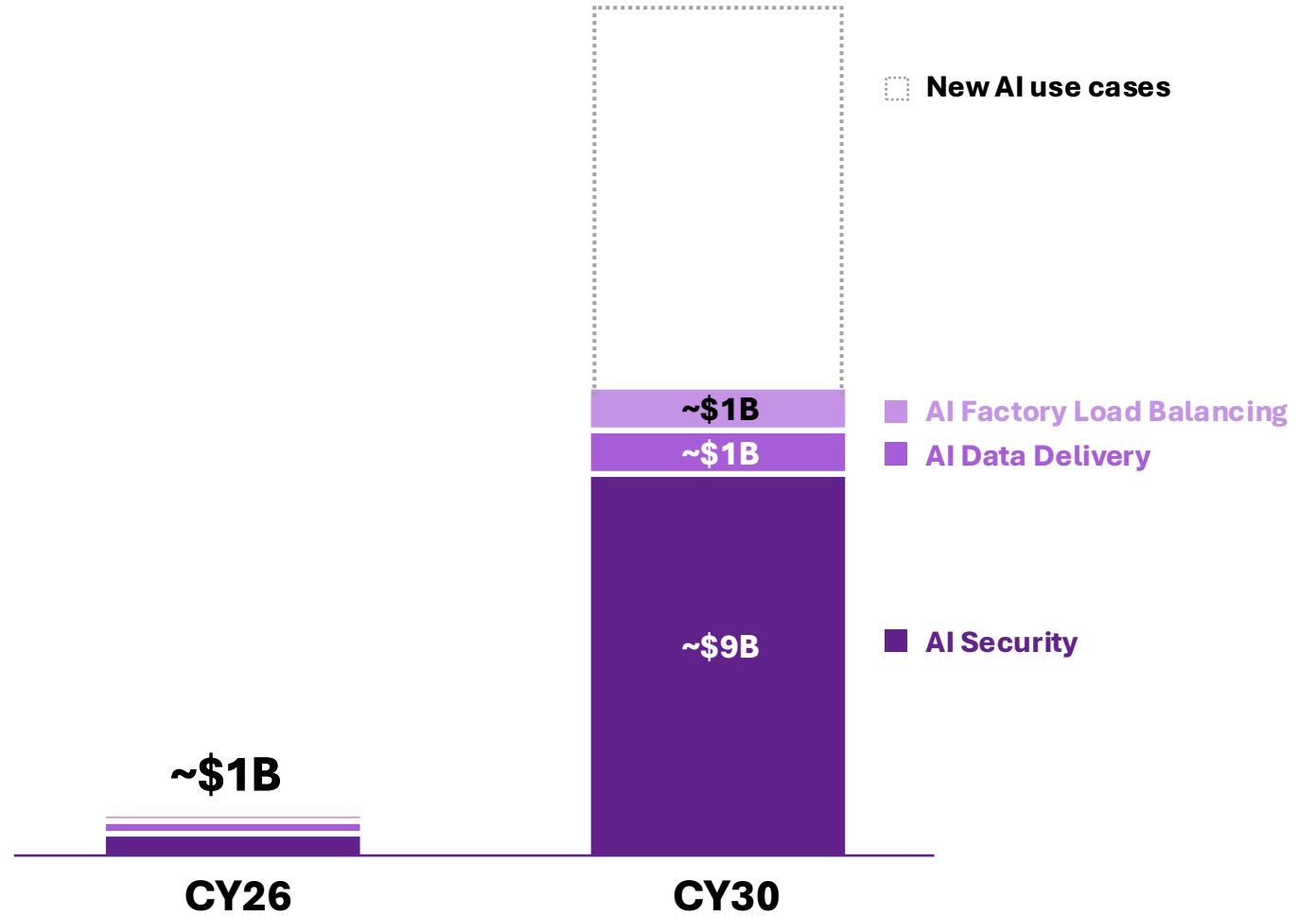
\$15B
CY25 TAM

\$28B
CY30 TAM

AI creates a larger opportunity for F5



We expect our AI market opportunity to grow substantially in the next 5 years



**F5 is capitalizing on these tailwinds,
and accelerating revenue growth**

As a result, we expect **accelerating revenue growth and earnings expansion**

We are guiding to **upper-single-digit revenue growth** for FY26 – FY29



We are guiding to **double-digit non-GAAP EPS CAGR** for FY29

Four takeaways to remember from today

1

We are capitalizing on the secular shift to hybrid multicloud architectures

2

We are building on our market leadership to capture growing demand for ADCs

3

We are driving platform adoption

4

We are capturing new AI opportunities



