Q2'21 Results

August 5, 2021

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning: possible or assumed future results of operations, financial metrics and goals; the sale of the FireEye Products business, including expectations regarding timing for the completion of the transaction and effects of the transaction; our priorities, plans, initiatives and investments; the threat landscape, industry environment, and customer buying preferences; competitive position; market opportunities; drivers and expectations for growth and business transformation; new, future and enhanced offerings; go to market strategies; and the effects of competition.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management's beliefs and assumptions only as of the date of this presentation. You should read our filings with the SEC, including the Risk Factors set forth therein, completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law we assume no obligation to update these forward-looking statements publicly, or to update the reasons why actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Any future offering, feature, or related specification that may be referenced in this presentation is for information purposes only and is not a commitment to deliver any offering, technology or enhancement. We reserve the right to modify future product and service plans at any time.

This presentation includes certain non-GAAP financial measures as defined by the SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the appendix.

June 2 Announcement of Separation

- Sale of FireEye Products Business to a consortium led by Symphony Technology Group (STG) for $1.2B[1]
  - All-cash transaction
  - Expected to close by the end of the fourth quarter of 2021, subject to customary regulatory approvals and closing conditions
  - Continued partnership and threat intelligence sharing
- Share repurchase program authorized up to $500 million

"We believe this separation will unlock our high-growth Mandiant Solutions business and allow both organizations to better serve customers."

Kevin Mandia
FireEye CEO

"We are extremely impressed by the FireEye Products business and the mission critical role it plays for its customers."

William Chisholm
Managing Partner, STG

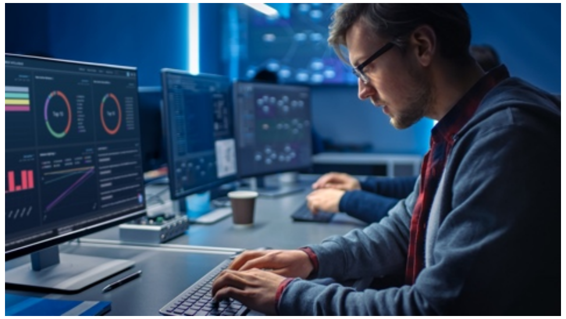
1. Estimated cash, cash equivalents and short-term investments, net of tax and transaction expenses

Strategic Rationale for Separation

Unlocks growth business

Clear visibility into growth profile and operating leverage

Independence for Mandiant Solutions



Vendor agnostic software, managed services and services

Focused innovation

Mandiant Advantage SaaS Platform

Expanded Go to Market Options

New opportunities for strategic partnerships

Mandiant Solutions and FireEye Products

MANDIANT

SECURITY (CONTROL-AGNOSTIC) BRAND

MANDIANT ADVANTAGE

- THREAT INTELLIGENCE
- SECURITY VALIDATION
- AUTOMATED DEFENSE
- CONSULTING
- MANAGED DEFENSE
- EXPERTISE ON DEMAND

FIREEYE

SECURITY (CONTROLS) BRAND

HELIX

- ENDPOINT SECURITY
- NETWORK SECURITY
- EMAIL SECURITY
- CLOUDVISORY
- DETECTION ON DEMAND

Strategic Imperatives
Continuing Operations

MANDIANT®

❖ **Extend leadership to emerging high growth market segments**
  - ➢ Intelligence / Strategic consulting services – Established Segments
  - ➢ Validation / XDR / security automation – Emerging Segments

❖ **Drive Adoption of Mandiant Advantage SaaS Platform**
  - ➢ Scale our intelligence and expertise through software-as-a-service model
  - ➢ Expand platform functionality with new modules
  - ➢ Complement SaaS solutions with managed and strategic services

❖ **Path to "Rule of 40"**
  - ➢ Transition to 100% subscription model for software
  - ➢ Accelerate recurring revenue growth
  - ➢ Drive operating leverage through growth, mix, and operating efficiencies

Q2 Highlights
Continuing Operations

MANDIANT®

- **Billings, ARR, and Revenue up 44% Y/Y, 19% Y/Y, and 17% Y/Y, respectively**
  - Services revenue up 26%, 13th consecutive record quarter
  - Platform, cloud subscription, & managed services billings up 37% (52% for 1H'21)
  - 195 new logo customers (+17% YoY), 22 deals >$1M (+100% YoY)
- **Drive Adoption of Mandiant Advantage SaaS Platform**
  - Community users on platform approaches 10,000, representing ~500 unique organizations
  - Automated Defense and Validation modules integrated and launched
  - Managed Services expanded with support for Microsoft Defender for endpoint and Managed Validation
- **Share Repurchase of $68 million**
  - 3.5 million shares at an average price of $19.43
  - Up to $432M available for future share repurchases under Board authorization

Q2'21 Non-GAAP Financial Summary
Continuing Operations and Combined Results

Non-GAAP[1]	Continuing Operations Q2'21	Continuing Operations Q2'20	Continuing Operations Y/Y%	Combined Company Q2'21	Combined Company Q2'20	Combined Company Y/Y%
Revenue	**$114**	$97	17%	**$248**	$230	8%
Billings	**$131**	$91	44%	**$249**	$203	23%
ARR	**$244**	$205	19%	**$652**	$598	9%
Gross Profit	**$67**	$57	18%	**$176**	$162	8%
% of sales	***59%***	*58%*	*+1 pt*	***71%***	*70%*	*+1 pt*
Operating Expenses	**$96**	$84	15%	**$150**	$140	7%
% of sales	***84%***	*86%*	*-2 pts*	***60%***	*61%*	*+1 pt*
Operating Income	**-$29**	-$27	8%	**$26**	$22	17%
% of sales	***-26%***	*-28%*	*+2 pts*	***10%***	*10%*	*-2 pts*
Adjustments to normalize:						
Shared Costs to Support Products	**$15**	$15	--			
% of sales	***13%***	*15%*				
Overhead and Shared Programs	**$3**	$5	-40%			
% of sales	***3%***	*5%*	*-2 pts*			
Pro forma Operating Income	**-$11**	-$7	58%			
% of sales	***-10%***	*-7%*	*-3 pts*			

Shared Costs to Support Products: Estimated Shared costs incurred after the divestiture of the Products business are expected to be reimbursed under the TSA

Overhead and Shared Programs: Estimated Costs that would have been allocated to FireEye Products in separated results as a combined company

1. Non-GAAP reconciliations to the nearest GAAP financial metric available in the Appendix.

Platform, Cloud Subscription & Managed Services Revenue – Continuing Operations

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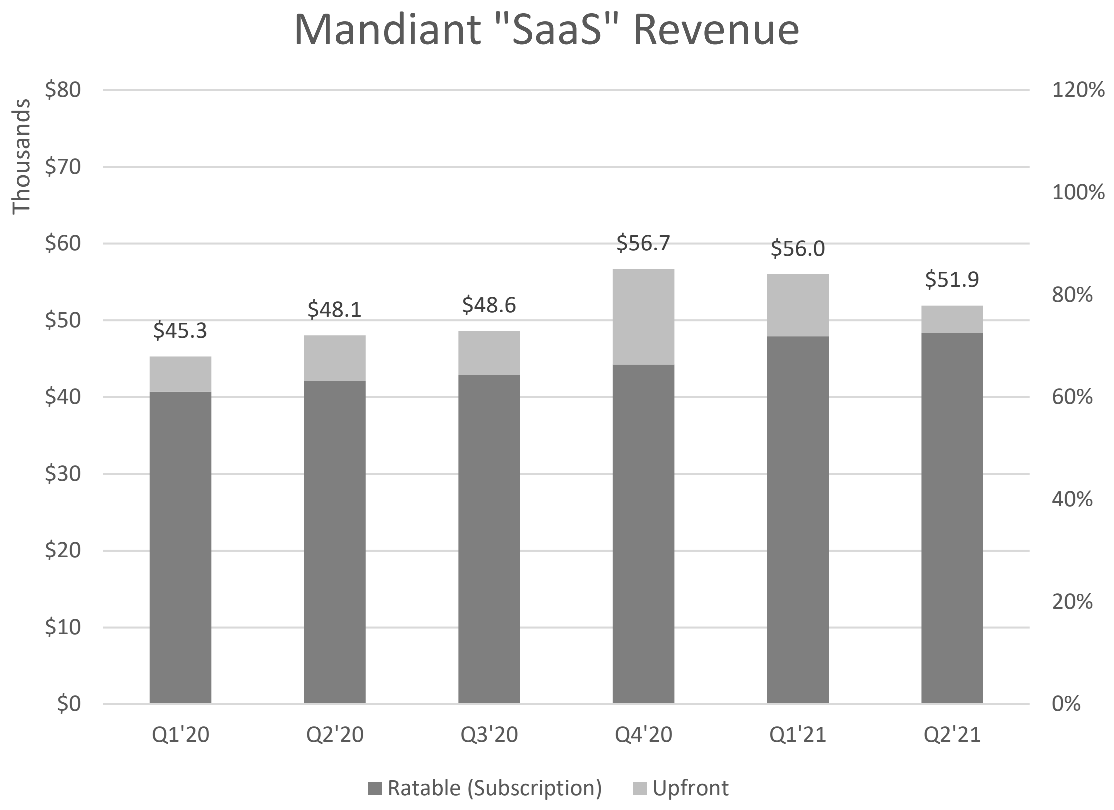
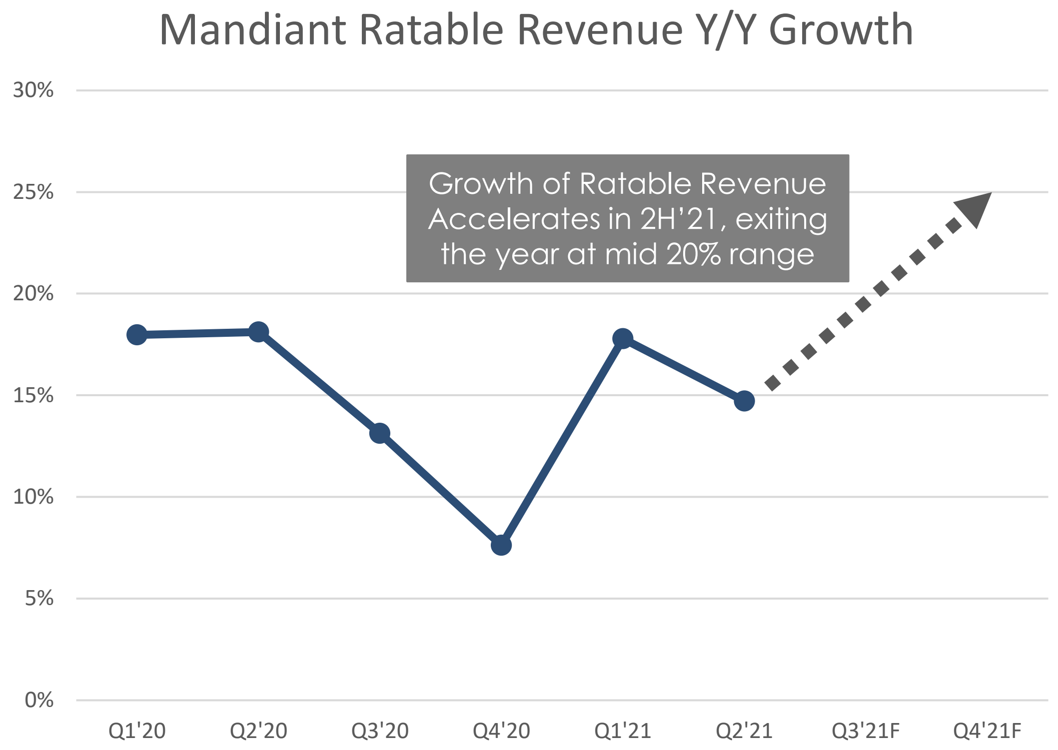
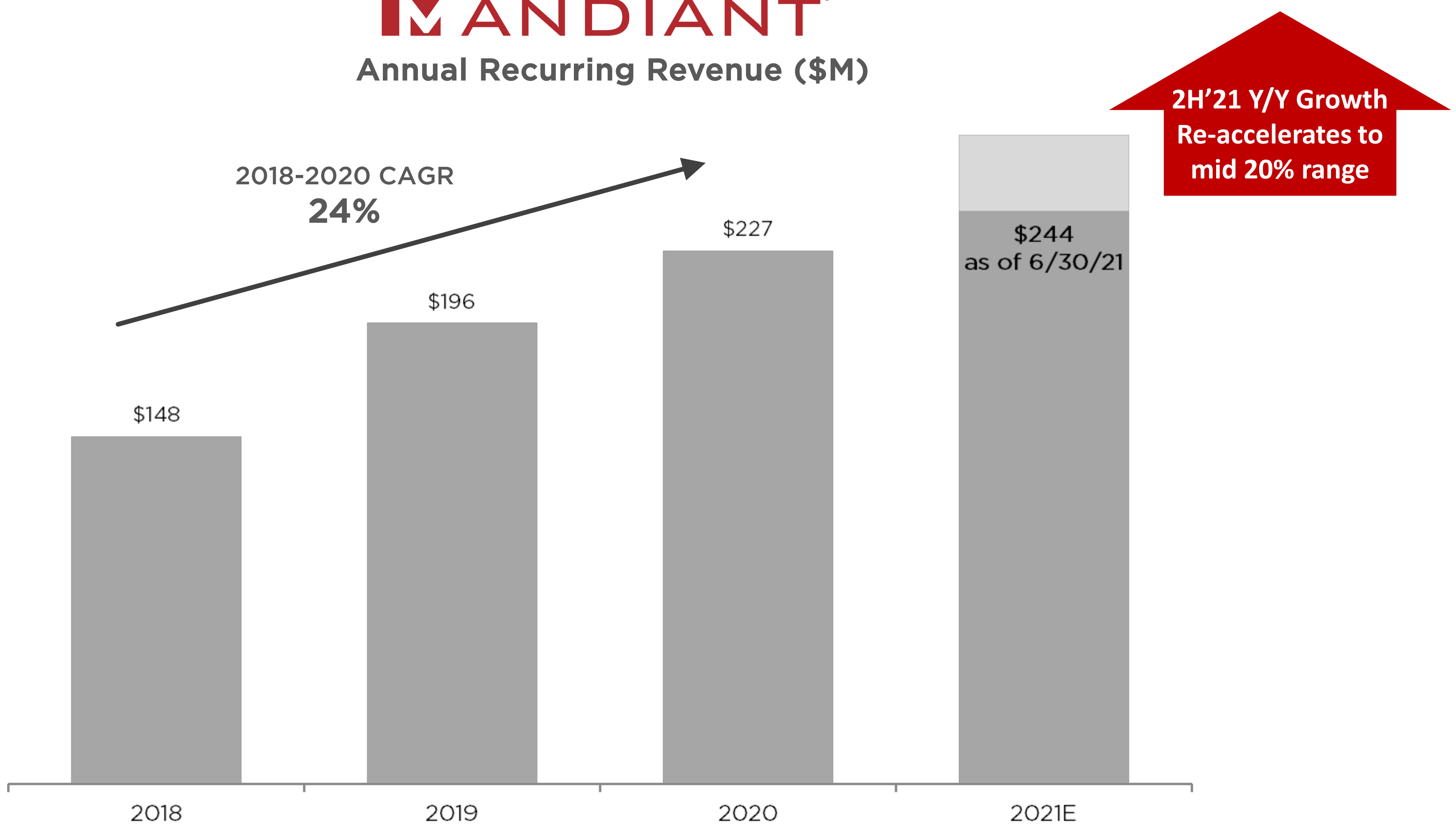




Annualized Recurring Revenue – Continuing Operations



Financial Model Evolution
Continuing Operations

Non-GAAP (Dollars in millions)	Pre-close: Actual Q2'21	Pre-close: Guide MP Q3'21	Post-close: Transition (12-18 mos post-close)	From +12-18 mos post-close through 2024: Post Transition	2025 and Beyond: Long Term Target "Rule of 40"
Platform, Cloud Subs & Managed Services (SaaS)	$52	~50%	Increasing ratable mix	100% ratable subscription	>60%
Strategic Consulting	$62	~50%	Continue to scale capacity		<40%
Revenue	$114	$120	62-63%		>$1B
Gross Margin	59%	59%	62-63%	Increasing SaaS margin and mix	65-70%
Operating Margin	-26%	-28%	Trending from -10% to 0% as shared costs reimbursed, stranded costs resolved	Trending 0% to 20% with revenue growth and operating leverage	>20%
Adjustments to normalize:					
Shared Costs to Support FireEye Products	13%	13%	Costs expected to be reimbursed under TSA and netted in other income (expense)	--	
Allocation of Corporate Overhead and Shared Programs (would be allocated to Products under separate accounting as a combined company)	3%	3%	Declines as a %	<1%	
Pro forma Operating Margin	-10%	-12%			

Q3'21 Outlook

As of August 5, 2021

Q3'21 Outlook – Continuing Operations

MANDIANT®

(Dollars in millions)	Q3'21 as of 08/05/21
Revenue	\$118 - \$122
Non-GAAP gross margin[1, 2]	58% - 59%
Non-GAAP operating margin[1, 2]	(27)% - (29)%
Net interest income (expense)	(\$2.5)
Provision for non-GAAP income taxes[1]	~\$1
Weighted average shares outstanding, basic	240
Non-GAAP net income (loss) per share - Continuing Operations	(.16) - (.14)
Non-GAAP net income (loss) per share - Discontinued Operations	.19 - .21
Non-GAAP net income (loss) per share[1, 3]	.05 - .07

Outlook for non-GAAP operating income includes \$14-16 million in shared costs to support the FireEye Products business and approximately \$3 million in costs that would be allocated to FireEye Products under separate accounting as a combined company.

1. Non-GAAP. Reconciliations are not available for forward looking metrics.
2. As a % of revenue.
3. Non-GAAP net income from continuing operations per share attributable to common shareholders, basic

Appendix

Q3'21 Conference Participation

Date	Presentation Time (PDT)	Conference/Event	Location
Wednesday, Aug 11	10:20 a.m. – 10:50 a.m.	KeyBanc Virtual Technology Leadership Forum	VIRTUAL
Thursday, Aug 12	10:00 a.m. – 10:45 a.m.	FireEye August Threat Briefing for Investors and Analysts	VIRTUAL
Tuesday, Aug 24	12:00 p.m. – 12:45 p.m.	BMO Technology Summit	VIRTUAL
Thursday, Sept 9	10:00 a.m. – 10:45 a.m.	FireEye September Threat Briefing for Investors and Analysts	VIRTUAL
Monday, Sept 13	TBD	Piper Sandler Global Technology Conference	VIRTUAL

Definitions

Metric	Definition
Average contract length (ACL)	Reported in months. Calculated as the weighted average contract length of subscription and support contracts billed during the period.
Constant Average Contract Length (ACL)	Normalizes subscription/recurring billings for changes in the average contract length for comparison purposes. Calculation: (current period subscription billings / current period ACL) x prior period ACL
Annual Contract Value (ACV)	Another way to normalize subscription/recurring billings for changes in contract length to compare to prior periods. Equals: (current period subscription billings / current period ACL) x 12
Annualized recurring revenue (ARR)	Defined as the annualized contract value of recurring contracts outstanding on the last day of the quarter, including term licenses.
Billings	Total sales billed in the period. Mathematically equivalent to revenue plus the change in deferred revenue.
Free Cash Flow	Equals: Cash flow from operations less capital expenditures (purchases of property, plant and equipment)

Definitions

- **Continuing Operations (Mandiant Solutions)**
  - Includes Professional Services, Threat Intelligence, Managed Defense, Validation, and Automated Defense (XDR)
- **Discontinued Operations (FireEye Products)**
  - Includes Network, Email, Endpoint, Cloud Security, and Helix
- **Combined Company Results (Solutions + Products)**
  - Continuing Operations + Discontinued Operations
- **Transition Services Agreement (TSA)**
  - Cost of shared resources and headcount expected to be reimbursed after the close of the transaction
- **Carve-Out Equivalent**
  - Pro-forma Mandiant results "unburdened" by costs to support Products

Non-GAAP Reconciliations

FireEye, Inc.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(Unaudited, in thousands, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
GAAP operating loss	$ (84,510)	$ (76,728)	$ (157,376)	$ (161,774)
Stock-based compensation expense (1)	38,742	26,650	72,143	52,508
Amortization of stock-based compensation capitalized in software development costs (3)	459	421	993	785
Amortization of intangible assets (2)	10,998	10,025	22,108	20,395
Transformation and transition expense (9)	3,190	—	3,190	—
Restructuring charges (4)	1,927	12,558	1,927	18,775
Non-GAAP operating income (loss)	$ (29,194)	$ (27,074)	$ (57,015)	$ (69,311)
GAAP gross margin	44%	45%	46%	43%
Stock-based compensation expense (1)	9%	7%	8%	7%
Amortization of intangible assets (2)	6%	6%	6%	6%
Non-GAAP gross margin	59%	58%	60%	56%
GAAP operating margin	(74)%	(79)%	(69)%	(85)%
Stock-based compensation expense (1)	33%	28%	32%	27%
Amortization of stock-based compensation capitalized in software development costs (3)	—%	—%	—%	—%
Amortization of intangible assets (2)	10%	10%	10%	11%
Transformation and transition expense (9)	3%	—%	1%	—%
Restructuring charges (4)	2%	13%	1%	10%
Non-GAAP operating margin	(26)%	(28)%	(25)%	(37)%
GAAP net loss attributable to common stockholders	$ (69,259)	$ (53,275)	$ (124,499)	$ (129,581)
Continuing operations:				
Stock-based compensation expense (1)	38,742	26,650	72,143	52,508
Amortization of stock-based compensation capitalized in software development costs (3)	459	421	993	785
Amortization of intangible assets (2)	10,998	10,025	22,108	20,395
Restructuring charges (4)	1,927	12,558	1,927	18,775
Non-cash interest expense related to convertible senior notes (5)	11,523	12,002	22,907	24,367
Adjustment to provision (benefit) from income taxes (6)	—	—	200	(315)
Dividend on series A convertible preferred stock (7)	4,563	—	9,075	—
Accretion of series A convertible preferred stock (8)	—	—	82	—
Transformation and transition expense (9)	3,190	—	3,190	—
Discontinued operations:				
Non-GAAP adjustments for discontinued operations (10)	19,980	11,905	36,279	29,234
Non-GAAP net income attributable to common stockholders	$ 22,123	$ 20,286	$ 44,405	$ 16,168
GAAP net loss per share attributable to common stockholders, basic and diluted	$ (0.29)	$ (0.24)	$ (0.53)	$ (0.59)
Continuing operations:				
Stock-based compensation expense (1)	0.16	0.12	0.32	0.24
Amortization of stock-based compensation capitalized in software development costs (3)	—	—	—	—
Amortization of intangible assets (2)	0.05	0.05	0.09	0.09
Restructuring charges (4)	0.01	0.06	0.01	0.09
Non-cash interest expense related to convertible senior notes (5)	0.05	0.05	0.10	0.11
Adjustment to provision (benefit) from income taxes (6)	—	—	—	—
Dividend on series A convertible preferred stock (7)	0.02	—	0.04	—
Accretion of series A convertible preferred stock (8)	—	—	—	—
Transformation and transition expense (9)	0.01	—	0.01	—
Discontinued operations:				
Non-GAAP adjustments for discontinued operations (10)	0.08	0.05	0.15	0.13
Non-GAAP net income per share attributable to common stockholders, basic and diluted	$ 0.09	$ 0.09	$ 0.19	$ 0.07
Weighted average shares used in per share calculation for Non-GAAP, basic and diluted	237,279	221,352	236,016	219,570
(1) Includes stock-based compensation expense as follows:				
Cost of platform, cloud subscription and managed services revenue	$ 3,487	$ 2,486	$ 6,301	$ 4,865
Cost of professional services revenue	6,135	4,171	11,321	7,748
Research and development expense	9,320	4,850	17,743	10,366
Sales and marketing expense	11,539	8,162	21,429	17,043
General and administrative expense	8,261	6,981	15,349	12,486
Total stock-based compensation expense	$ 38,742	$ 26,650	$ 72,143	$ 52,508
(2) Includes amortization of intangible assets as follows:				
Cost of platform, cloud subscription and managed services revenue	$ 7,025	$ 6,313	$ 14,137	$ 12,971
Sales and marketing expense	3,973	3,712	7,971	7,424
Total amortization of intangible assets	$ 10,998	$ 10,025	$ 22,108	$ 20,395
(3) Includes amortization of stock-based compensation capitalized in software development costs as follows:				
Research and development expense	459	421	993	785
(4) Includes restructuring charges as follows:				
Restructuring charges	$ 1,927	$ 12,558	$ 1,927	$ 18,775
(5) Includes non-cash interest expense related to convertible senior notes as follows:				
Other income, net	$ 11,523	$ 12,002	$ 22,907	$ 24,367
(6) Includes income tax effect of non-GAAP adjustments as follows:				
Adjustment to provision (benefit) from income taxes	$ —	$ —	$ 200	$ (315)
(7) Dividend on series A convertible preferred stock	$ 4,563	$ —	$ 9,075	$ —

Non-GAAP Reconciliations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
(8) Accretion of series A convertible preferred stock	$ —	$ —	$ 82	$ —
(9) Transformation and transition expense	$ 3,190	$ —	$ 3,190	$ —
(10) Includes non-GAAP adjustments for discontinued operations as follows:				
Stock-based compensation expense	$ 13,485	$ 10,102	$ 25,851	$ 20,422
Amortization of intangibles	486	1,220	1,221	2,809
Amortization of stock-based compensation capitalized in software development costs	543	583	1,081	1,246
Restructuring charges	—	—	—	4,757
Divestiture related costs	5,466	—	8,126	—
	$ 19,980	$ 11,905	$ 36,279	$ 29,234

Non-GAAP Financial Measures

Non-GAAP gross margin. FireEye defines non-GAAP gross margin as total gross profit excluding stock-based compensation expense, amortization of stock-based compensation expense capitalized in software development costs, amortization of intangible assets, and, as applicable, other special or non-recurring items, divided by total revenue.

Non-GAAP operating income (loss) from continuing operations and non-GAAP operating margin from continuing operations. FireEye defines non-GAAP operating income (loss) from continuing operations as operating income (loss) from continuing operations excluding stock-based compensation expense, amortization of stock-based compensation expense capitalized in software development costs, amortization of intangible assets, acquisition-related expenses, transformation and transition expense, restructuring charges, and other special or non-recurring items. FireEye defines non-GAAP operating margin as non-GAAP operating income (loss) divided by total revenue.

Non-GAAP operating income (loss) from combined continuing and discontinued operations and non-GAAP operating margin from combined continuing and discontinued operations. FireEye defines non-GAAP operating income (loss) from combined continuing and discontinued operations as operating income (loss) from continuing operations plus operating income from discontinued operations, excluding stock-based compensation expense, amortization of stock-based compensation expense capitalized in software development costs, amortization of intangible assets, acquisition-related expenses, restructuring charges, transformation and transition expense, and other special or non-recurring items. FireEye defines non-GAAP operating margin from combined continuing and discontinued operations as non-GAAP operating income (loss) from continuing operations plus non-GAAP operating income from discontinued operations, divided by revenue from continuing operations plus revenue from discontinued operations.

Non-GAAP net loss from continuing operations attributable to common stockholders. FireEye defines non-GAAP net loss from continuing operations attributable to common stockholders as net loss from continuing operations excluding stock-based compensation expense, amortization of stock-based compensation expense capitalized in software development costs, amortization of intangible assets, acquisition-related expenses, restructuring charges, transformation and transition expense, and other special or non-recurring items.

Non-GAAP net income (loss) attributable to common stockholders. FireEye defines non-GAAP net income (loss) attributable to common stockholders as net income (loss) from continuing operations plus net income (loss) from discontinued operations, excluding stock-based compensation expense, amortization of stock-based compensation expense capitalized in software development costs, amortization of intangible assets, acquisition-related expenses, restructuring charges, transformation and transition expense, non-cash interest expense related to the company's convertible senior notes, discrete tax provision (benefit), dividends on Series A convertible preferred stock, accretion of Series A convertible preferred stock, and other special or non-recurring items.

Non-GAAP net income (loss) per basic share from continuing operations attributable to common stockholders. FireEye defines non-GAAP net loss per basic share from continuing operations attributable to common stockholders as non-GAAP net loss from continuing operations attributable to common stockholders divided by weighted average basic shares outstanding, which excludes stock options, restricted stock units, performance stock units, and shares issuable upon conversion of the company's convertible senior notes and Series A convertible preferred shares that are anti-dilutive.

Non-GAAP net income (loss) per basic share attributable to common stockholders. FireEye defines non-GAAP net income per basic share attributable to common stockholders as non-GAAP net loss from continuing operations attributable to common stockholders plus non-GAAP net income from discontinued operations, divided by weighted average basic shares outstanding. Weighted average basic shares used to calculate non-GAAP net income per basic share attributable to common stockholders excludes stock options, restricted stock units, performance stock units, shares issuable upon conversion of the company's convertible senior notes and Series A convertible preferred shares that are anti-dilutive.

