

F5 NETWORKS, INC.
CORPORATE GOVERNANCE GUIDELINES
As amended and restated by the Board of Directors of F5 Networks, Inc.
as of October 22, 2021

These amended and restated Corporate Governance Guidelines of F5 Networks, Inc. (“F5” or the “Company”) have been approved and adopted by the F5 Board of Directors (the “Board”) on the recommendation of the F5 Nominating and Environmental, Social and Governance Committee (the “Nominating and ESG Committee”). The Guidelines describe corporate governance policies and procedures pursuant to which the Board and its committees oversee the Company and should be considered along with F5’s charter, bylaws, committee charters, and other relevant corporate governance policies and related documents as well as applicable laws and regulations. The Guidelines are not a set of binding obligations and may be modified from time to time as the Board deems appropriate in the interests of the Company and its shareholders.

1. Director Selection

Annually the Board, led by the Chair of the Board in consultation with the Nominating and ESG Committee, will conduct an assessment of critical Company and Board needs (including the appropriate size of the Board), and will develop a matrix of critical needs based on the present and future strategic objectives of the Company and the specific skills required for the Board as a whole and for each of its committees.

The Nominating and ESG Committee will assess personal qualities, diversity (such as gender, race, ethnicity, sexual orientation, culture, thought and geography), age, skills, and experience (including background in technology, data, services, managerial, marketing and financial areas) of Board members in the context of the critical needs matrix. It will also determine whether the Board is appropriately independent, which the Board believes should include a majority of independent members and compliance with applicable NASDAQ and other regulatory requirements. In addition, in conjunction with the Board Chair (of if there is no independent Chair, the Lead Independent Director) and the committee chairs, the Nominating and ESG Committee will consider and recommend to the Board whether existing committee members have the requisite skill and personal qualities to perform the committee functions effectively.

Generally, an outside recruiter will be engaged to conduct a search for Board candidates. The Board will, however, consider candidates properly proposed by shareholders or other creditable sources, as further detailed in the Company’s bylaws and regulatory filings. All candidates will be evaluated based on the critical needs matrix, as well as overall abilities, qualities and experience, such as leadership, vision, diversity, availability, potential conflicts and a sincere commitment to contribute to the success of F5. Recommendations on specific candidates and recommendations on renomination will be made by the Nominating and ESG Committee, in consultation with the independent Board Chair or a Lead Independent Director, as applicable, to the full Board. Selection of director nominees will be made by the Board, including a majority of the independent directors. The invitation to join the Board should be extended by the Board Chair, acting on behalf of the Board.

2. Director Qualifications and Limitations

To be considered for Board membership, an individual must, at a minimum, have demonstrated expertise in the specific skill area sought by the Board in a high-level professional capacity and the ability to work effectively as part of a team. The individual must have unquestionable integrity and either a good working knowledge of the Company's business or the ability to gain this knowledge promptly upon joining the Board pursuant to the Director orientation process.

If a Board nominee or existing Board member has a conflict or potential conflict of interest, that individual should immediately report all applicable facts and circumstances to the Chair or Lead Independent Director, as applicable. The Board and the Nominating and ESG Committee will consider whether any Board nominee or existing Board member has a conflict of interest with the Company with applicable consultation of the Company's Audit and Risk Oversight Committee (the "Audit Committee"). An individual will not be eligible for Board service if a conflict of interest exists that a majority of the Board believes could reasonably be expected to interfere with that person's or the Board's ability to fulfill their fiduciary duty to the Company or its shareholders. If a director has a personal interest or situation relating to a specific matter before the Board or a committee, then that director must disclose the interest or situation to the Board or committee and refrain from discussion or voting on the matter.

An individual director who materially changes professional responsibilities (including a change in employment position or status) or becomes aware of circumstances that may negatively reflect on the individual or the Company or otherwise negatively affect the individual's ability to effectively serve as a director of the Company, must tender a resignation from the Board (and all other positions or memberships held with the Company or any of its subsidiaries) contingent on the Board's acceptance thereof at its sole discretion. The Board does not believe that a director should necessarily leave the Board due to such changes of circumstance. There should, however, be an opportunity for the Board to determine, following consultation with the Nominating and ESG Committee, the continued appropriateness of such director's service with the Company under the changed circumstances.

Directors generally cannot serve on a total of more than three public company boards, including the F5 Board. Directors should advise the Chair and the Nominating and ESG Committee chair in advance of accepting an invitation to serve on another public company board. Directors who wish to serve on more than three public company boards may request an exception from the full F5 Board, which may approve the request if it determines, following consultation with the Nominating and ESG Committee, that such service will not adversely affect the requesting director's ability to serve effectively on the F5 Board and its committees. In addition, directors should advise the Chair and the Nominating and ESG Committee chair in advance of accepting an invitation to serve on the board or other advisory or oversight committee of a privately held company or non-profit organization, although there is no specific limitation on service.

Board members serve one-year terms (as described in more detail in F5's charter and bylaws) and may or may not be renominated by the Board based on F5's renomination process. The Board does not believe it should establish term limits or a mandatory age-related director retirement policy. While term limits or a mandatory age-related director retirement policy could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of, among other things, losing the contribution of directors who have been able to

develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an often increasingly valuable contribution to the Board as a whole. An individual director's tenure with the Company is considered each time a director's qualifications and attributes are reviewed in connection with potential renomination for director.

3. Director Responsibilities

The basic responsibility of the directors generally is to exercise their informed business judgment to act in what they reasonably believe to be in the best long-term interests of the Company and its shareholders. The Board recognizes that in considering these interests, the concerns of other Company stakeholders, such as employees, customers, lenders, partners, suppliers, and the communities in which F5 operates, may be important. In discharging their duties, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors will also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by law and the Company's charter, bylaws and any indemnification agreements, and to exculpation as provided by state law and the Company's charter.

Directors must adhere to applicable policies and practices of the Company. These include, for example, those relating to insider trading, conflicts of interest, conduct, ethics and confidentiality, and related party transactions, as well as director stock ownership guidelines.

Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to become informed on the issues and properly discharge their responsibilities. Directors are also expected to be present at the Company's annual meeting of shareholders.

The Board believes that the offices of Board Chair and CEO should generally be kept separate, although it recognizes that specific circumstances may warrant having one person hold both positions.

The full Board will meet at least quarterly. The CEO and Board Chair, in consultation with and with the approval of the Lead Independent Director, as applicable, will establish the agenda and oversee that relevant and timely information (i.e., sufficiently in advance of meetings unless circumstances require otherwise, for example, due to confidentiality concerns or exigent demands) is provided, for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda, and to raise subjects that are not on the agenda for any particular meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

The independent directors will meet in executive session at least quarterly, with an independent Chair or the Lead Independent Director, as the case may be, presiding over each session and being responsible for the session agenda. The independent Chair or the Lead Independent Director will brief the CEO (and Chair, if applicable) regarding the session, as deemed appropriate.

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected that Board members would do this with the knowledge of the CEO and Chair (and Lead Independent Director, if there is one), and, absent unusual circumstances or as contemplated by these Guidelines or the committee charters, only at the request of the CEO, the Chair or Lead Independent Director, as the case may be.

4. Board Committees

The Board will have at all times audit, compensation and nominating and corporate governance committees. All of the members of these committees will be independent directors under the applicable criteria established by NASDAQ, and will be appointed by the Board, following recommendation by the Nominating and ESG Committee, with consideration of the desires of individual directors. The independent Chair, or the Lead Independent Director, if applicable will be deemed an ex-officio, non-voting member of each committee and will attend meetings of the various committees regularly. The Board believes that, if possible, consideration should be given to periodic rotation of committee members, but the Board does not feel that rotation should be mandated as a policy. Each committee will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees. The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements contained in the committee's charter or otherwise. The chair of each committee, in consultation with the appropriate members of the committee and management, will develop the agenda and oversee that relevant and timely information is provided (i.e., sufficiently in advance of meetings unless circumstances require otherwise, for example, due to confidentiality concerns or exigent demands), for committee meetings. The Board and each committee (as well as the Chair and the Lead Independent Director) have the power to hire independent legal, financial or other advisors (including compensation consultants) as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

5. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate with officers or employees of the Company may be arranged through the CEO or the Corporate Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

At the discretion of the CEO, Chair, Lead Independent Director or a committee chair, executive officers and other employees of the Company regularly attend Board and committee meetings to provide insight on Company business, strategy, financials and governance, as well as to get appropriate exposure to the Board.

6. Shareholder Access to Board Members

Shareholder communications to Board members will be directed to the Corporate Secretary of the Company who will forward all those communications that are reasonably related to the business or corporate governance of the Company to the Chair, the Lead Independent Director, other Board members, a committee(s), or the full Board, as appropriate.

Shareholders can direct those communications to: c/o Corporate Secretary, F5, 801 Fifth Avenue, Seattle, Washington 98104.

7. Director Compensation

The Talent and Compensation Committee (the “Compensation Committee”) will conduct an periodic review of director compensation (including with regard to the Chair and the Lead Independent Director, as applicable) and make a recommendation on the form and amount of director compensation (which may include both cash and equity compensation) to the full Board. The Compensation Committee will consider that directors' independence may be jeopardized if director compensation exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. In addition, the Compensation Committee will periodically review, including compliance with, the stock ownership guidelines for directors and officers.

8. Director Information and Education

All directors are expected to keep themselves informed of the Company's business and major issues affecting the Company and the industry in general to the extent necessary to effectively carry out their Board duties, and may request that the Company provide them with helpful materials. New directors will participate in the Company's director orientation process to familiarize themselves with F5's business, strategy, financials and governance, as well as management. All directors are encouraged to attend seminars or otherwise stay informed on Board responsibilities and corporate governance issues, and will comply with any rules developed by NASDAQ or the SEC on director education. Seminar registration will be part of a plan for director education that is overseen by the Nominating and ESG Committee (with support from management) and approved by the Board Chair. Directors will be reimbursed for reasonable expenses for director education that has been approved by the Board Chair or the Chair of the Nominating and ESG Committee.

9. Annual Performance and Succession Evaluation

The Compensation Committee in conjunction with the Board Chair (or in the absence of an independent Board Chair, the Lead Independent Director), will conduct an annual review of the CEO's performance, as described in its charter. The Board will review the Compensation Committee's report in order to ensure that the CEO is providing the effective leadership for the Company in the long- and short-term.

The Board, in consultation with its committees, will periodically review and develop, as appropriate, executive officer development and corporate succession plans for the CEO

(including for interim succession in the event of an unexpected occurrence) and other executive officers.

As requested by the Board, the Nomination and ESG Committee will assist the Board in conducting an annual Board evaluation to determine whether the Board and its committees are functioning effectively. The Chair will receive comments from all directors and consult with the Lead Independent Director, if applicable, and the chair of the Nominating and ESG Committee, and then report annually to the Board with an assessment of the Board's and its committees' performance. This will be discussed with the full Board annually. The assessment will focus on the Board's and its committees' contributions to the Company and specifically focus on areas in which the Board or management believes that the Board and its committees could improve or provide additional input or value.

10. Selection of Board Chair and Lead Independent Director

The Board will elect a Board Chair in the manner that it determines to be in the best interests of the Company's shareholders. The Chair may be an employee or non-employee director. The Chair will have the duties specified in these Guidelines and such other duties as are assigned from time to time by the Board. The Chair position will be evaluated and elected on regular basis by the Board, in consultation with and on the recommendation by the Nominating and ESG Committee if requested.

In those circumstances where the Chair is not determined by the Board to meet appropriate director independence requirements, a majority of the Board's independent directors will appoint, following consultation with and recommendation by the Nominating and ESG Committee, a Lead Independent Director who will meet such independence requirements. The Lead Independent Director will serve as liaison between the Chair and the independent directors and may call meetings of the independent directors, and will have such other duties specified in these Guidelines and as are assigned from time to time by the Board. The Lead Independent Director will be evaluated and appointed by a majority of the Board's independent directors on an annual basis, in consultation with and on the recommendation of the Nominating and ESG Committee if requested.

11. Risk Management Oversight

The Board takes an active role in overseeing F5's risk management efforts, including regarding operational, financial, compensatory, regulatory, governance, and cybersecurity risks. The Board with its committees (the applicable committee depending on the type of risk at issue) periodically reviews and consults with management on the Company's risk management programs and processes, as well as on the key risks identified by and the prioritization and effectiveness of those programs and the processes.

12. Confidentiality

Directors should protect and use solely in furtherance of the Company's interests confidential information relating to the Company, including non-public information and information from board discussion and deliberation. Directors should not disclose (including after

Board service has ended) confidential information, unless disclosure is specifically required by law or regulation or appropriate prior authorization from the Company has been obtained.

13. Periodic Review of the Corporate Governance Guidelines

The Nominating and ESG Committee will periodically review the Guidelines and recommend to the Board for approval those changes to the Guidelines the committee believes to be appropriate.