



Investor Presentation

November 2021



SAFE HARBOR

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements made herein that are not statements of historical fact, including statements about Radware’s plans, outlook, beliefs or opinions, are forward-looking statements. Generally, forward-looking statements may be identified by words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plans,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could.” Because such statements deal with future events, they are subject to various risks and uncertainties, and actual results, expressed or implied by such forward-looking statements, could differ materially from Radware’s current forecasts and estimates. Factors that could cause or contribute to such differences include, but are not limited to: the impact of global economic conditions and volatility of the market for our products; natural disasters and public health crises, such as the COVID-19 pandemic; our ability to expand our operations effectively; timely availability and customer acceptance of our new and existing solutions; risks and uncertainties relating to acquisitions or other investments; the impact of economic and political uncertainties and weaknesses in various regions of the world, including the commencement or escalation of hostilities or acts of terrorism; intense competition in the market for cyber security and application delivery solutions and in our industry in general and changes in the competitive landscape; changes in government regulation; outages, interruptions or delays in hosting services or our internal network system; compliance with open source and third-party licenses; the risk that our intangible assets or goodwill may become impaired; our dependence on independent distributors to sell our products; long sales cycles for our solutions; changes in foreign currency exchange rates; real or perceived shortcomings, defects or vulnerabilities in our solutions or if we or our end-users experience security breaches; the availability of components and manufacturing capacity; our reliance on a single managed security service provider to provide us with scrubbing center services; the ability of vendors to provide our hardware platforms and components for our main accessories; our ability to protect our proprietary technology; intellectual property infringement claims made by third parties; changes in tax laws; our ability to realize our investment objectives for our cash and liquid investments; our ability to attract, train and retain highly qualified personnel; and other factors and risks over which we may have little or no control. This list is intended to identify only certain of the principal factors that could cause actual results to differ. For a more detailed description of the risks and uncertainties affecting Radware, refer to Radware’s Annual Report on Form 20-F, filed with the Securities and Exchange Commission (SEC) and the other risk factors discussed from time to time by Radware in reports filed with, or furnished to, the SEC. Forward-looking statements speak only as of the date on which they are made and, except as required by applicable law, Radware undertakes no commitment to revise or update any forward-looking statement in order to reflect events or circumstances after the date any such statement is made. Radware’s public filings are available from the SEC’s website at www.sec.gov or may be obtained on Radware’s website at www.radware.com.



Radware in a Snapshot



\$250M
FY20 Revenue

~1,100
Employees*

~12,500
Customers

~40
Countries

\$43M
Cash of Operations**

* As of September 30, 2021

** For the first 9 months of 2021



We Secure Digital Experiences

All The Time. Everywhere.

Making applications

AVAILABLE



DDoS
Protection



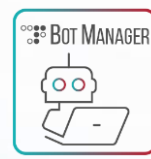
ADC
Multi-Cloud

Keeping data

CONFIDENTIAL



Web App
Firewall



Bot
Manager

Protecting

CLOUD TRANSITION



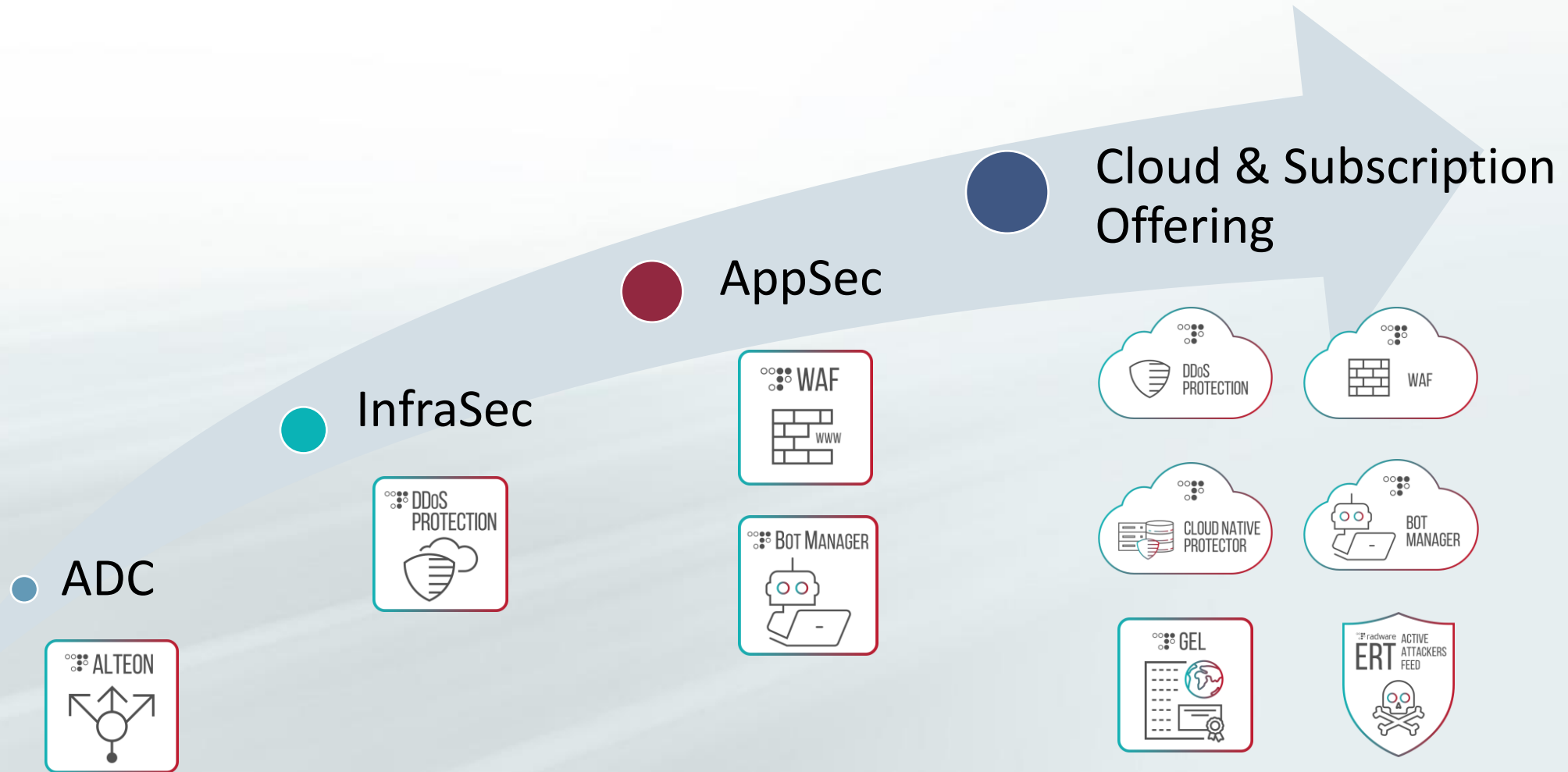
Global Elastic
License



Cloud Workload
Protection



Radware's Evolution

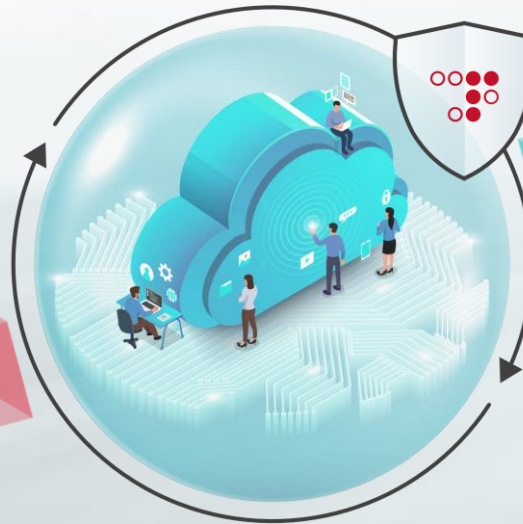




Need for HOLISTIC Security Protection

Protect Infra & Apps

- ✓ L3-7 DDOS
- ✓ WEB APP ATTACKS
- ✓ BAD BOTS
- ✓ API ABUSE



Secure Cloud Environments

- ✓ PUBLICLY EXPOSED ASSETS
- ✓ MISCONFIGURATIONS
- ✓ PRIVILEGE ESCALATION
- ✓ CREDENTIAL ABUSE

PROTECT YOUR INFRA & APPS ACROSS MULTI ENVIRONMENTS



The Radware Competitive Differentiators



LEADING ALGORITHMS

Behavioral and machine-learning technologies Block in Real Time Zero Day Attacks



END TO END SECURITY

Provide Broad End to End Real Time Application Protection: DDOS, WAF, API, BOT and Cloud Posture Protection



COMPLETE PROTECTION

Develops the Technology, Provide the People and Service to Ensure Best in Class Security



FLEXIBLE DEPLOYMENT

Multiple deployment options including Cloud Services, Software and Hybrid



Investment Highlights



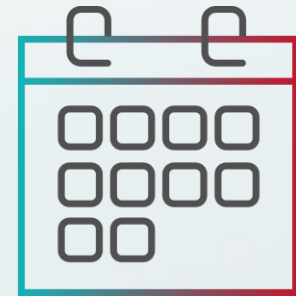
Major Market Opportunities



A Leader in Cybersecurity



Strong Customer Base & Partnerships



Fast Growing Subscription Business



Investment Highlights



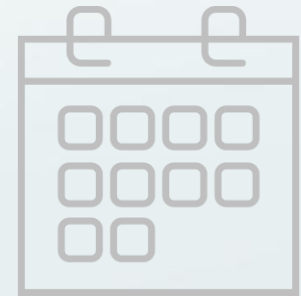
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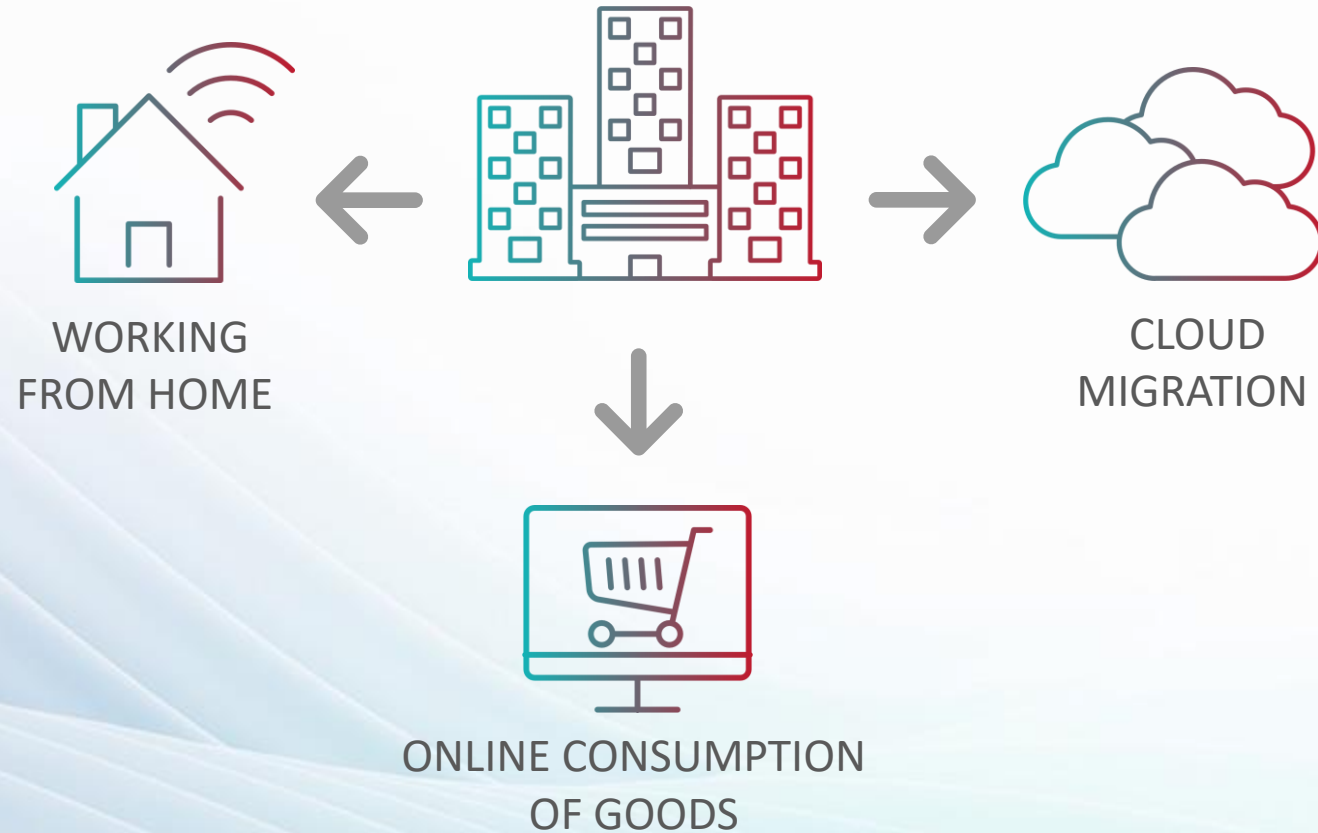


Fast Growing Subscription Business



Major Market Opportunity

ORGANIZATIONS' ATTACK SURFACE INCREASES DUE TO CHANGING ECONOMY





Our Markets are Growing Fast

TOTAL ADDRESSABLE MARKET: \$6.4B (FY2020)

DDoS PROTECTION

MARKET SIZE⁽¹⁾

\$1.75B

Total Market CAGR⁽¹⁾: **16.0%**

Products CAGR⁽¹⁾ **12.5%**

Services CAGR⁽¹⁾: **18.0%**

(1) Worldwide DDoS Prevention Products and Services, Forecast, 2018–2023, IDC, February 2020

WAF

MARKET SIZE⁽²⁾

\$1.04B

Total Market CAGR⁽²⁾: **8.6%**

(2) Forecast Analysis: Information Security and Risk Management, Worldwide, Gartner, July 2020

BOT MANAGEMENT

MARKET SIZE⁽³⁾

\$362M

CAGR⁽³⁾: **36.7%**

(3) Frost & Sullivan BRM Market: Revenue Forecast, Global, 2018 - 2022

ADC

MARKET SIZE⁽⁴⁾

\$3.2B

Total Market CAGR⁽⁴⁾: **7.8%**

ADC CAGR⁽⁴⁾: **1.4%**

ADCaaS CAGR⁽⁴⁾: **19.2%**

(4) Worldwide Application Delivery Controller Forecast, 2019–2023, IDC December 2019



Investment Highlights



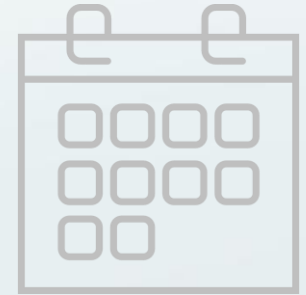
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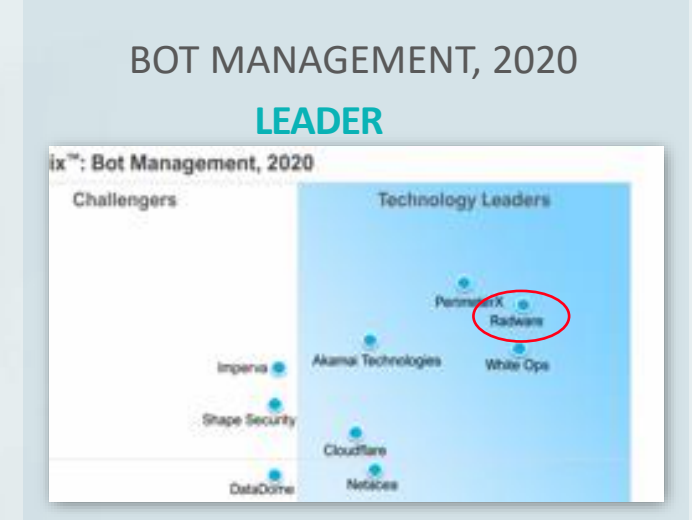
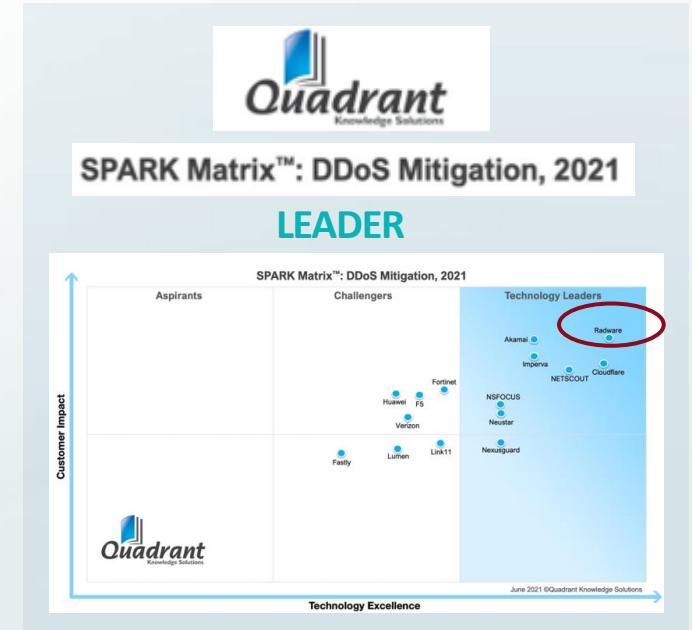
Strong Customer Base & Partnerships



Fast Growing Subscription Business



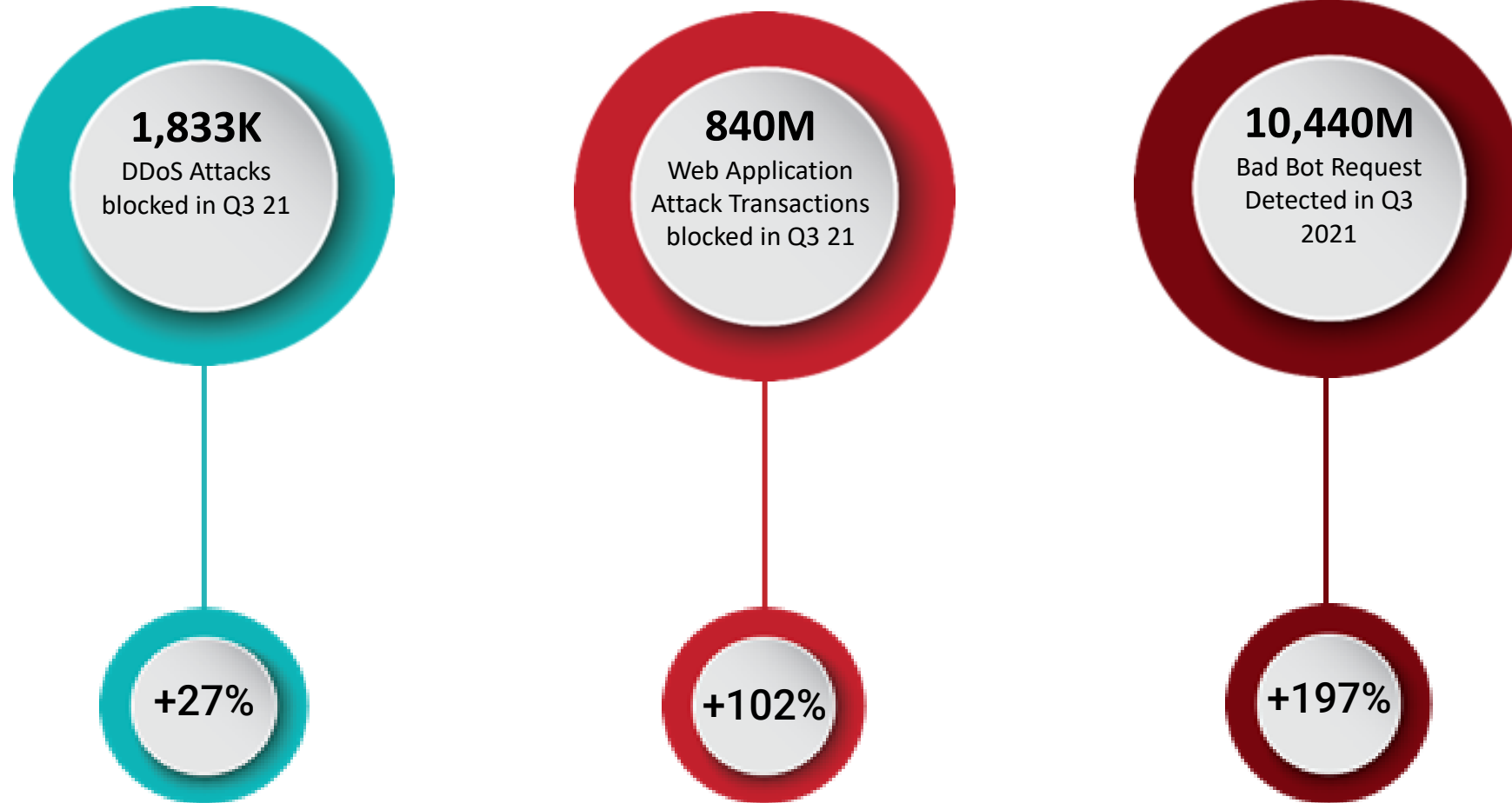
Winning Industry Recognition





Our Solutions Are Highly Effective

HIGH ATTACK VOLUMES ACROSS OUR CLOUD SERVICES INFRASTRUCTURE





Investment Highlights



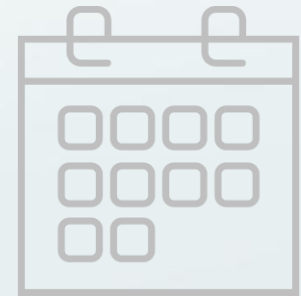
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Strong Customer Base & Partnerships



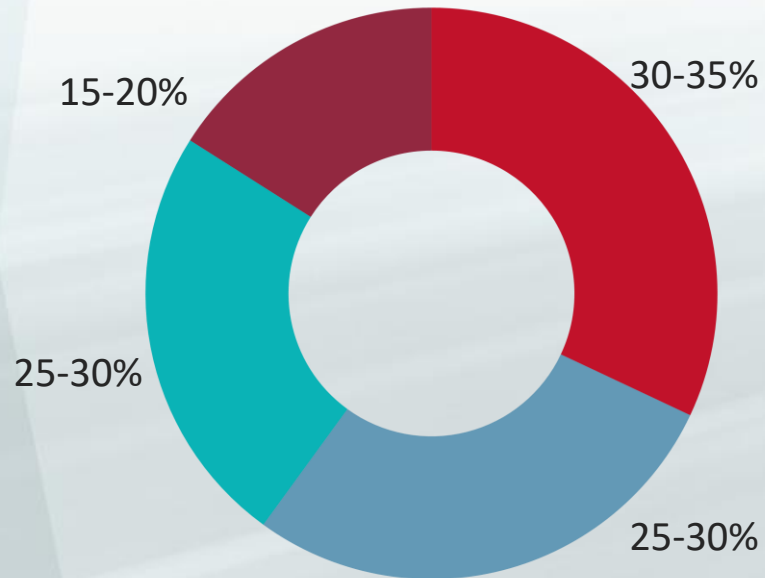
Fast Growing Subscription Business



Strong Customer Base and Partnerships

DIVERSIFIED VERITCALS

- Service Providers
- Banking, Finance & Government
- Technology, e-commerce and gaming
- Other



STRATEGIC PARTNERS



HIGH SATISFACTION



#1

Radware DefensePro
RANKED #1 BY CUSTOMERS

#2

Radware WAF
RANKED #2 BY CUSTOMERS



Radware CNP
Radware Bot Manager
AVG. 5-STAR REVIEWS



Leadership by Top Customers



7 Of Top **12**

World's Stock
Exchanges



8 Of Top **20**

World's Banks



10 Of Top **10**

World Telecom
Companies



3 Of Top **10**

Cloud Service Providers



5 Of **10**

Most Widely Used
SaaS Applications



Investment Highlights



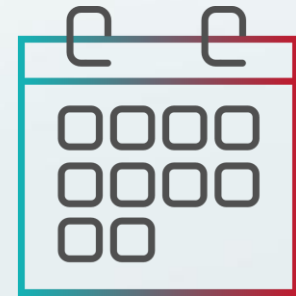
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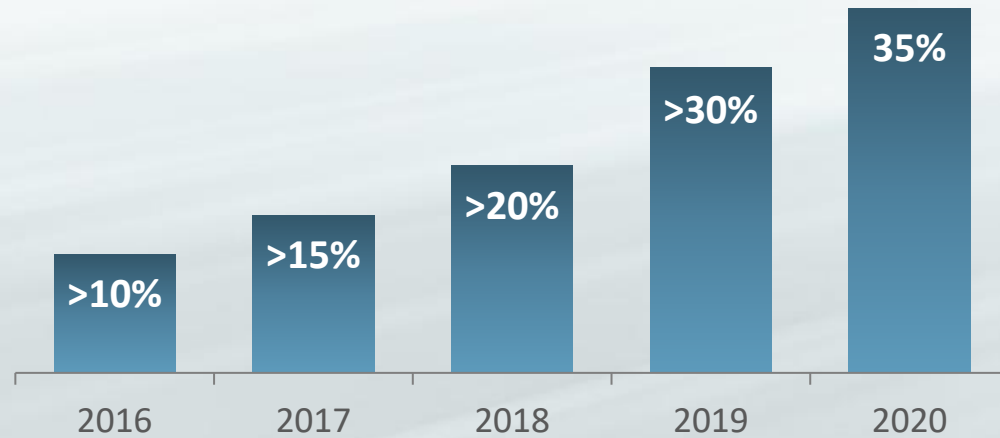


Fast Growing Subscription Business

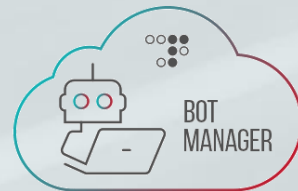
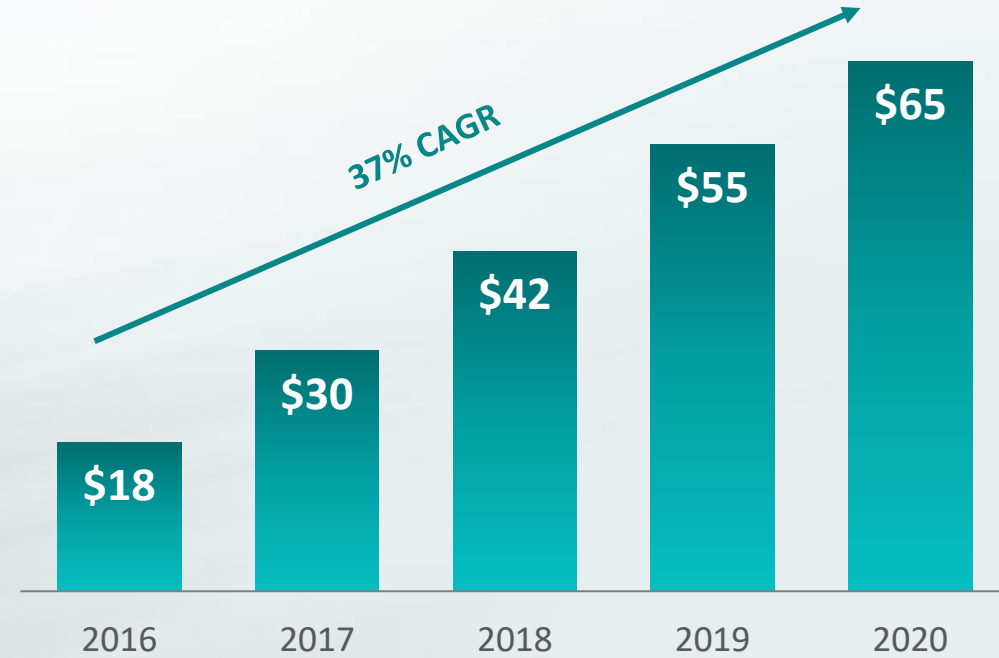


Fast Growing Subscriptions Business

Subscription as % of Total Bookings



Subscription Revenue (\$M)



And
More...



Growth Strategy

ORGANIC GROWTH





FINANCIALS



Q3 2021 Highlights

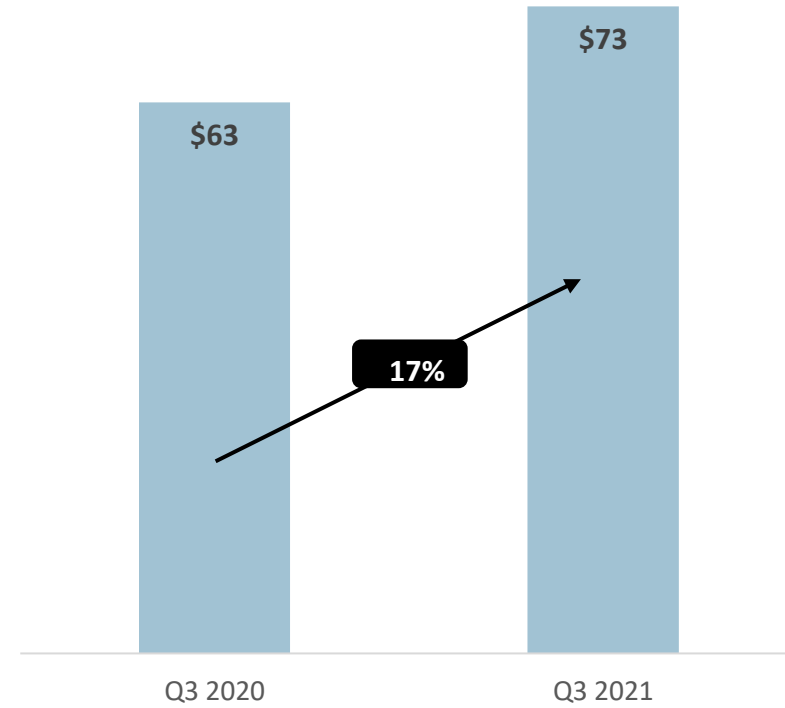
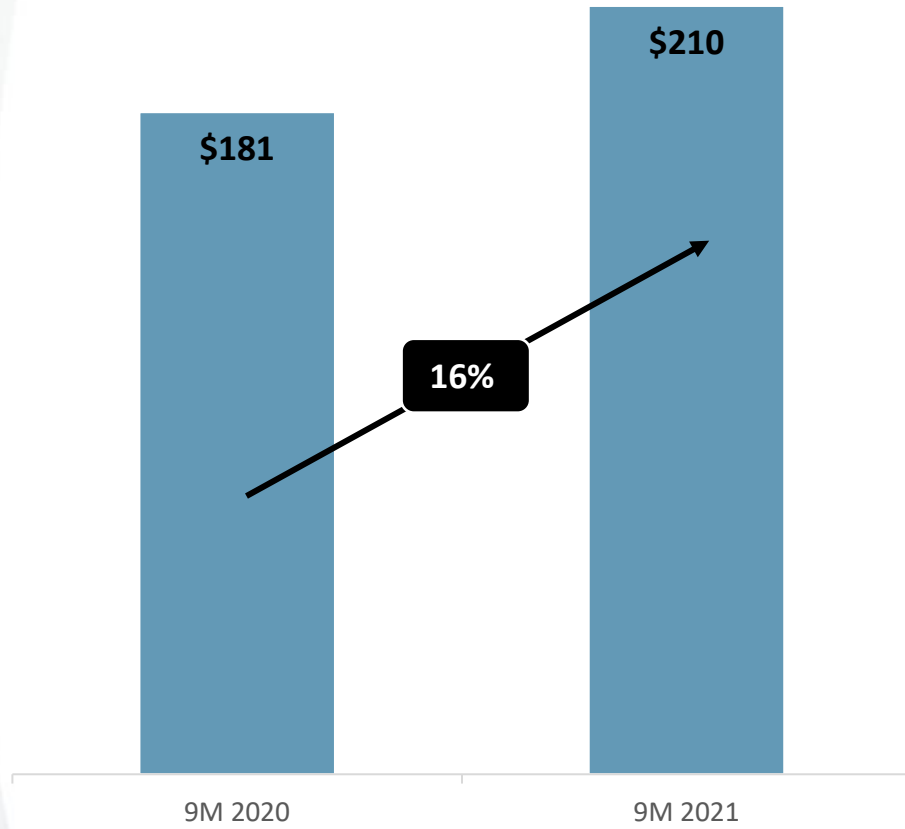


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- ✓ Q3 2021 total revenue increased 17% compared to Q3 2020
 - ✓ Total revenue for the first 9 months increased 16%
 - ✓ Strong Q3 2021 growth in Americas and EMEA, 18% and 29% respectively
 - ✓ Total ARR up 9% from Q3 2020 to \$185 million
 - ✓ Q3 2021 Cloud and subscription ARR up 26% from Q3 2020
-

** ARR includes the annualized value of booked orders for term-based cloud services, subscription licenses and maintenance contracts that are in effect at the end of a reporting period.*

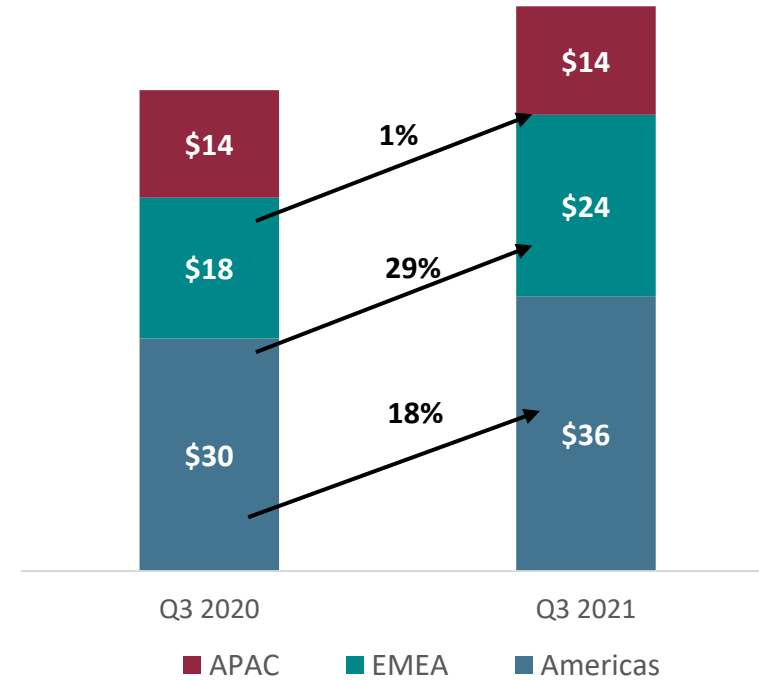
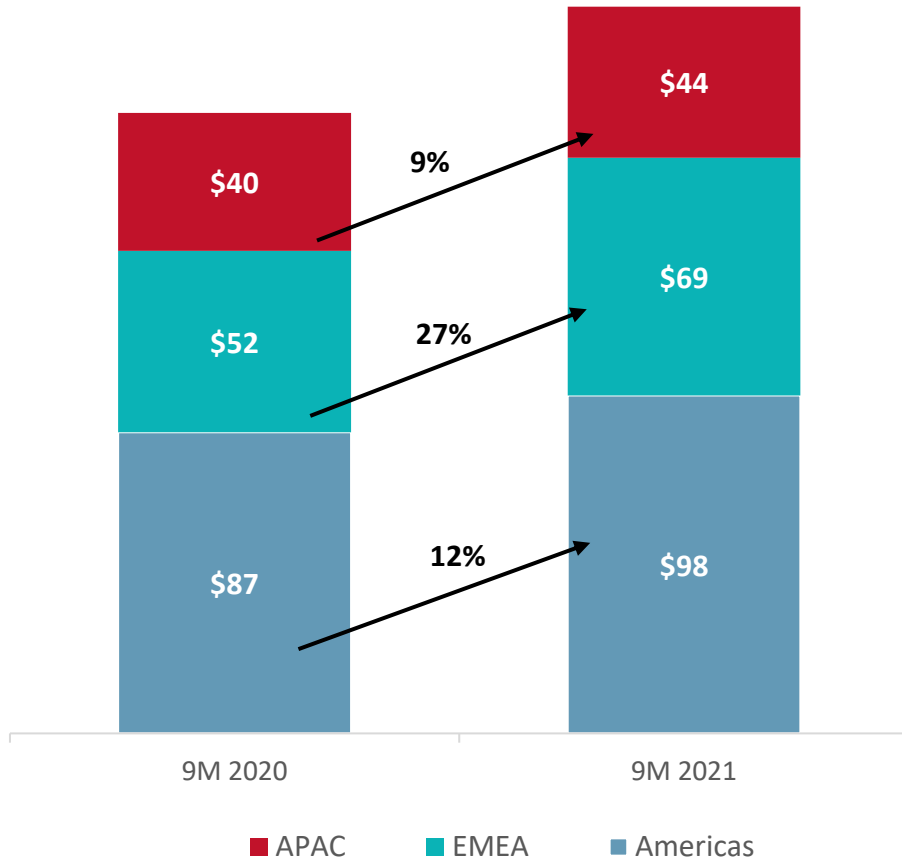


Revenues Trends (\$M)





Revenues By Geographies (\$M)

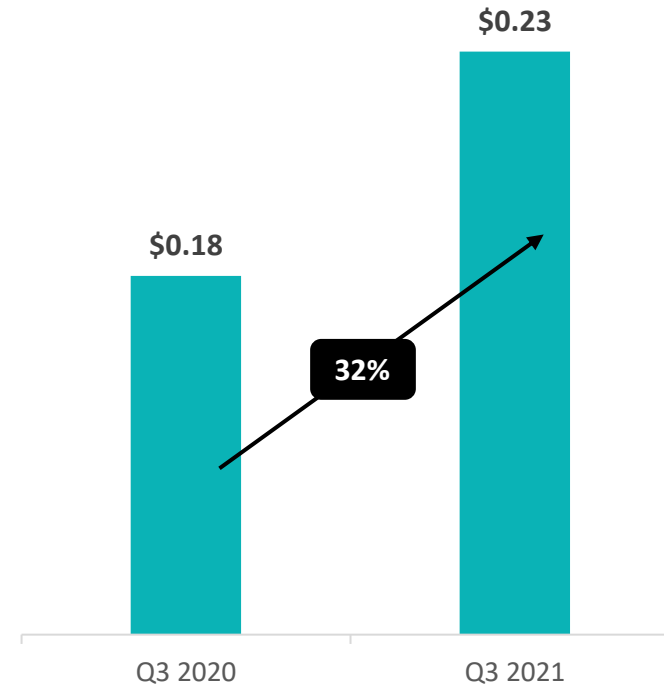
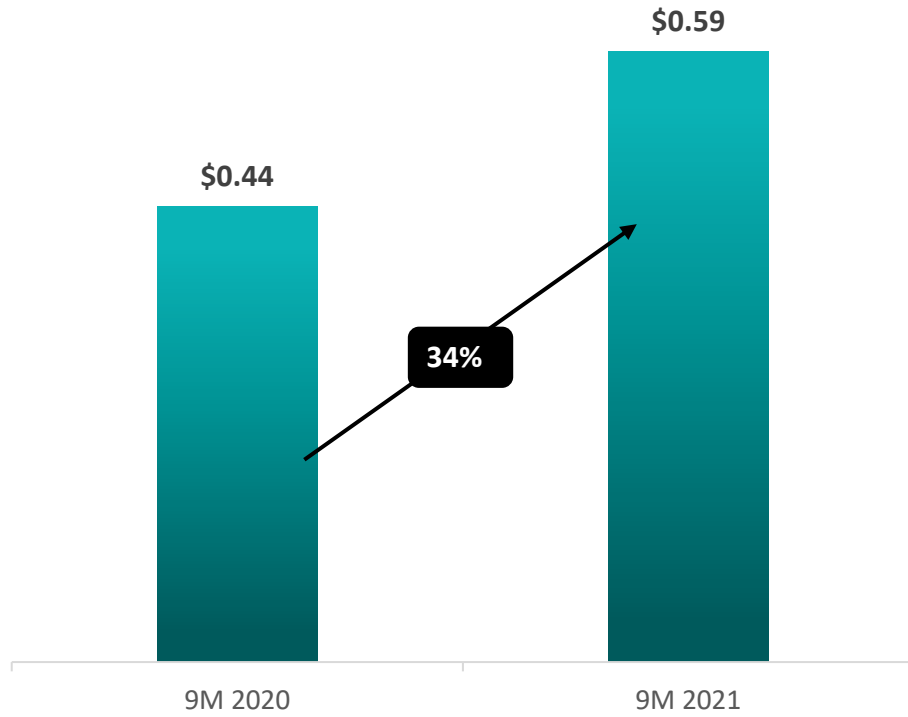


Numbers may not add up due to rounding



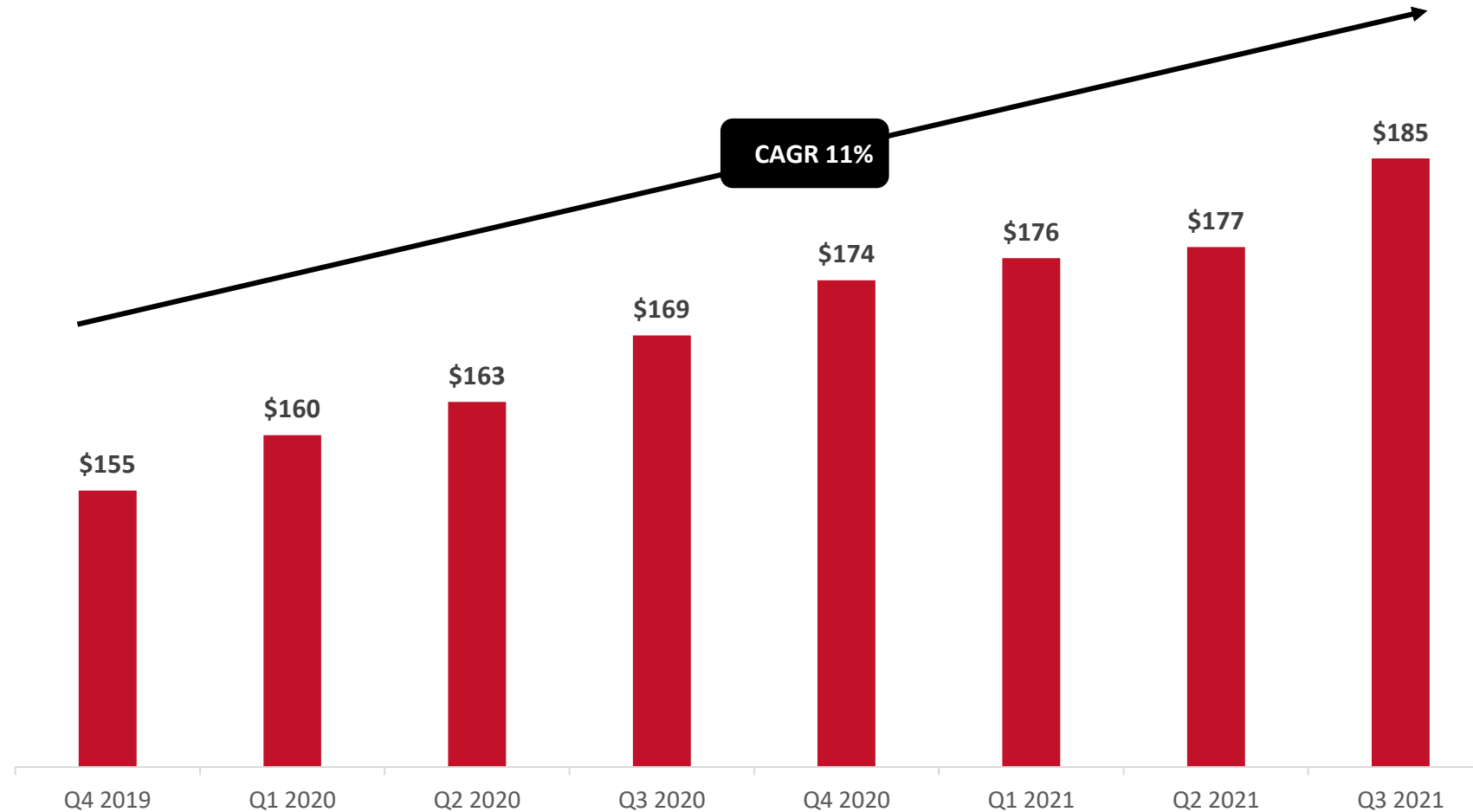
EPS (\$)

Good Leverage Model





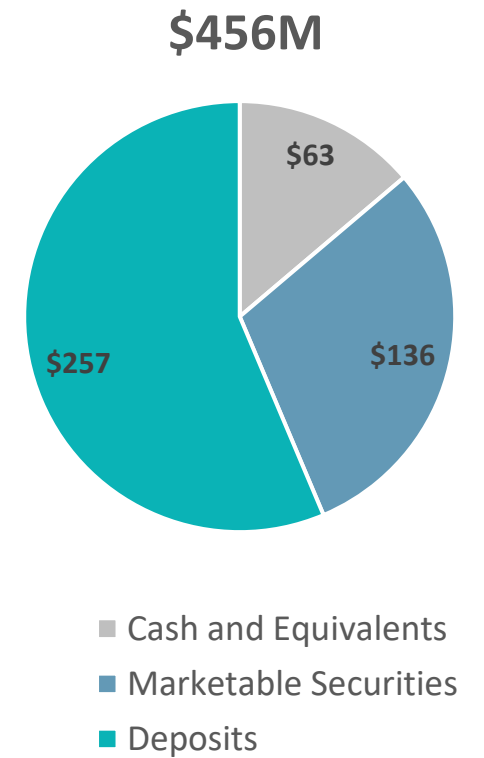
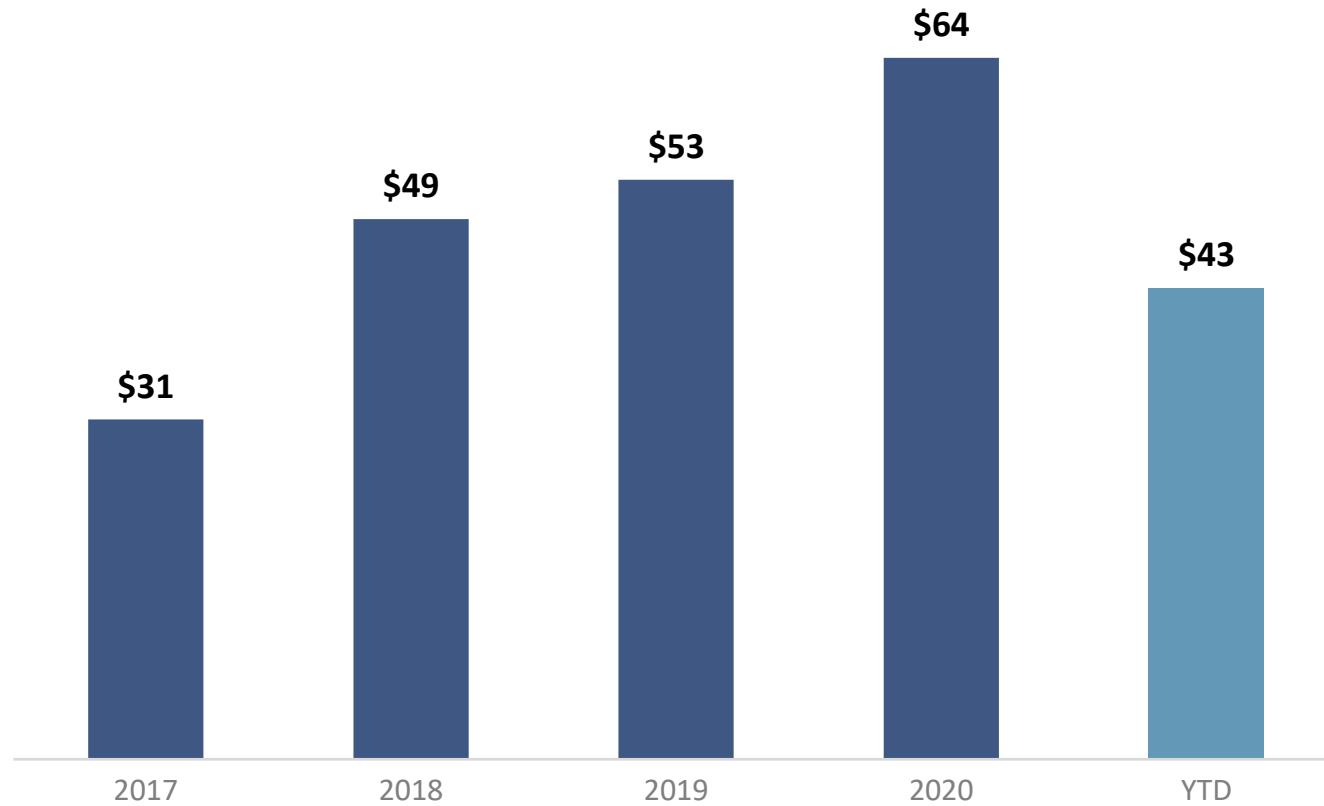
Total Annual Recurring Revenue (\$M)



** ARR includes the annualized value of booked orders for term-based cloud services, subscription licenses and maintenance contracts that are in effect at the end of a reporting period.*



Cash Generation and Balance Sheet (\$M)



Thank You!