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; A shortage of components or manufacturing capacity could cause a delay in our ability to fulfill orders or increase our manufacturing costs; Our business may be affected by sanctions, export controls and similar measures targeting Russia and other countries and territories as well as other responses to Russia’s military conflict in Ukraine, including indefinite suspension of operations in Russia and dealings with Russian entities by many multi-national businesses across a variety of industries; 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 at a Glance

- $75M Revenue*
- ~1,300 Employees
- >12,500 Customers
- >40 Countries
- 24% Fortune 50 Customers

* For the 3 months period ended June 30, 2022
We Secure Digital Experiences

All the Time

Everywhere
This is Radware
Complete Mitigation Suite

### Radware’s Core Business

<table>
<thead>
<tr>
<th>Application Availability</th>
<th>Application and Data Center Security</th>
<th>Cloud Security As-a-Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application delivery</td>
<td>Mitigation of denial-of-service and application attacks</td>
<td>Mitigation of data centers, web applications, API and automated attacks</td>
</tr>
</tbody>
</table>

### The Hawks Business

- **SkyHawk**
  - Protection of application hosted in the public cloud

- **EdgeHawk**
  - Protection of carriers’ Edge
We Mitigate Diversified Cyber Attacks

- **Carpet Bombing Attacks**
  - Amplification & Reflection attacks protection

- **DNS Attacks**
  - Automated Behavioral DNS Protection for authoritative & recursive DNS

- **Burst Attacks**
  - Behavioral-Based Burst attack protection

- **Encrypted Attacks**
  - Integrated 0-Latency multi-layer SSL-Flood protection

- **IoT Botnets**
  - Real-time intelligence feed to block active attackers
Cyber Attacks Campaigns

‘Most Severe’ Cyberattack Since Russian Invasion Crashes Ukraine Internet Provider

Russian cyber-attacks in Ukraine have peaked, says State Special Communications Service

Ukraine's postal service hit by cyberattack after Moskva warship stamp goes on sale online

Russian hacking in Ukraine has been extensive and intertwined with military operations, Microsoft says
Israeli Government Sites Crash in Cyberattack

A defense establishment source claims that this is the largest-ever cyberattack carried out against Israel.

The websites of the interior, health, justice and welfare ministries had been taken offline, as was that of the Prime Minister’s Office.
Radware Evolution

- **1997**: Founded
- **1998**: NASDAQ
- **1999**: Gartner ADC Leader
- **2003**: Acquired Alteon
- **2004**: Started Cloud Biz.
- **2005**: Acquired V-Secure
- **2009**: Check Point OEM
- **2012**: Cisco OEM
- **2013**: Acquired Shield Square
- **2014**: Launched Bot Manager
- **2017**: Acquired Seculert
- **2019**: Launched CNP
- **2020**: Launched EdgeHawk
- **2021**: Acquired Shield
- **2022**: Security-Dam

- **First LB Patent**
- **Launched DefensePro**
- **Acquired V-Secure**
- **Check Point**
- **Cisco**
- **Launched CNP**
- **Launched EdgeHawk**
- **Acquired Security-Dam**
Investment Highlights

Why Radware?

- Leading Differentiated Technology
- Large Market Opportunity
- Growth Acceleration Opportunities
- Strong Financials
**Investment Highlights**

Differentiated Technology:
Broad and Deep Offering with Innovative Technology

- **DDoS Protection**
  - Behavioral-based detection
  - Real-time signature creation

- **Web Application Protection**
  - Protection against OWASP top 10 threats and Zero-day attacks
  - Automatic generation and refinement of security policies

- **Bot Management**
  - Behavioral and ML to identify Bot patterns
  - Protects against all form of account takeover

- **API Security**
  - Auto-discovery of APIs
  - Generates security policies to block API attacks in real-time
Investment Highlights
Differentiated Technology: Industry Recognition

[Graph and charts showing rankings and comparisons]

Gartner
API & HIGH SECURITY 2021

FARRESTER
DDOS MITIGATION SOLUTION Q1 2021

Quadrant
SPARK MATRIX: DDOS MITIGATION 2022

SPARK MATRIX: BOT MANAGEMENT 2021
Investment Highlights
Differentiated Technology: Industry Recognition

APPLICATION AND API PROTECTION 2022

WEB APPLICATION FIREWALLS 2022
Investment Highlights
Large Market Opportunities in Radware’s Core Business

- Attack Intensity Grows
  - Work from home
  - Cloud Transition
  - Digital Transformation

- CAGR* Estimates of IDC, Gartner and Forrester for 2019-2025

- 16% CAGR*
- 23% CAGR*
- 24% CAGR*
- 1.4% CAGR*
Investment Highlights

Total Addressable Market* (Radware’s Core Business: $Billion)

- **Today**
  - $6.8B TAM
  - $3.20 ADC
  - $1.05 WAF
  - $0.75 Bot Manager

- **2025**
  - $13.5B TAM
  - $5.80 DDoS
  - $3.40 ADC
  - $1.70 WAF
  - $2.60 Bot Manager

* Estimates of IDC, Gartner and Forrester
Investment Highlights

Critical Market with Tailwinds from Growth in Cyber Attacks

7,476K
DDoS Attacks blocked in Q2 2022

845M
Web Application Attack Transactions blocked in Q2 2022

17,686M
Bad Bot Request Detected in Q2 2022

Bad Bot Request Detected in Q2 2022

+197% YoY

+24% YoY

+128% YoY
Investment Highlights

Growth Acceleration Opportunities: From on-prem to Cloud AppSec

Subscription Revenue ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscription Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$18</td>
</tr>
<tr>
<td>2017</td>
<td>$30</td>
</tr>
<tr>
<td>2018</td>
<td>$42</td>
</tr>
<tr>
<td>2019</td>
<td>$55</td>
</tr>
<tr>
<td>2020</td>
<td>$72</td>
</tr>
<tr>
<td>2021</td>
<td>$93</td>
</tr>
</tbody>
</table>

39% CAGR

Subscription as % of Total Bookings

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscription as % of Total Bookings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>14%</td>
</tr>
<tr>
<td>2017</td>
<td>18%</td>
</tr>
<tr>
<td>2018</td>
<td>23%</td>
</tr>
<tr>
<td>2019</td>
<td>31%</td>
</tr>
<tr>
<td>2020</td>
<td>35%</td>
</tr>
<tr>
<td>2021</td>
<td>37%</td>
</tr>
</tbody>
</table>
Investment Highlights
Growth Acceleration Opportunities
Global Cloud Security Network Enables Geographic Expansion

- 40+ AppSec PoPs with global coverage
- 10 Tbps of global mitigation capacity
- 16 scrubbing centers worldwide

DDoS mitigation scrubbing center
Cloud WAF PoP
Bot Manager Service Center
Investment Highlights
Growth Acceleration Opportunities: Loyal Install Base

Our Partners

Diversified Verticals
- Financial & Insurance ~35%
- Tech & Consulting ~10%
- Government ~15%
- Service Providers ~30%
- Other ~15%

Our Partners: Cisco, Check Point, Nokia, AWS, Microsoft Azure
Investment Highlights
Growth Acceleration Opportunities: Loyal Install Base

- 16 Of Top 20
  World’s Banks

- 9 Of Top 10
  World Telecom Companies

- 5 Of Top 12
  World’s Stock Exchanges

- 5 Of Top 10
  World’s Retailers

- 3 Of 10
  Most Widely Used SaaS Applications
Investment Highlights

Strong Financials

**Cash, Deposits and Marketable Securities**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$344</td>
<td>$401</td>
<td>$428</td>
<td>$449</td>
<td>$466</td>
</tr>
</tbody>
</table>

**Cash Flow and Capital Allocation**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>$31</td>
<td>$24</td>
<td>$0</td>
<td>$4</td>
<td>$25</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$49</td>
<td>$40</td>
<td>$45</td>
<td>$45</td>
<td>$45</td>
</tr>
<tr>
<td>Buyback</td>
<td>$53</td>
<td>$55</td>
<td>$64</td>
<td>$72</td>
<td>$72</td>
</tr>
</tbody>
</table>

- Operating Cash Flow
- Free Cash Flow
- Buyback
Growth Strategy

- Aggressive Investment in Portfolio & Market Share
- Move to Subscription/ARR
- OEM Partners
- Alliances Global SIs
- Cloud Providers
- Expand through acquisitions

Data Center
Cloud Services & Solutions
GTM
Acquisitions
Environment, Social, Governance

Establishing a Clean, Ethical and Human Future

Protecting the Environment
- Implemented KPIs for reduction in the use of water, power and paper
- Providing energy saving products to our customers
- Setting environmental policy goals in measuring impact, consideration in operation and informing proper use of our products

Promoting Human Rights
- Published Human Rights and Labor Standard Policy
- Radware was named in the Top 100 Workplaces for Diverse Representation by Mogul
- Encourage a culture of open dialogue and support and attend to our employees’ wellbeing

Investing in Community
- Building strong relationship with the community with various projects
- Empowering next-cyber generation with interns and mentoring high school students
- Empowering women through education or supporting business
- Promoting inclusion of underrepresented communities
Financial Overview
Q2 2022 Highlights

- **$75M Revenue**
  - 8% Increase YoY

- **$195M Total ARR**
  - 10% Increase YoY

- **$195M Recurring Revenue**
  - 65% Growth

- **18% YoY Cloud and Subscription ARR Growth**

- **$32M Operating CF**
  - Compared to $9M last year

*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.*
Revenue Trends ($M)

CAGR 8%
Annual Recurring Revenue Trends ($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*
Revenue ($M) and EPS Growth

- Revenue Growth:
  - Q2 2021: $70
  - Q2 2022: $75
  - 8% growth

- EPS Growth:
  - Q2 2021: $0.19
  - Q2 2022: $0.18
  - -5% growth
Revenue Breakdown by Geographies ($M)

- **AMERICAS**: +6% YoY, $29.7
- **EMEA**: +24% YoY, $29.7
- **APAC**: -10% YoY, $15.7
Cash Generation and Balance Sheet ($M)

- $16 (Q1 2021)
- $9 (Q2 2021)
- $18 (Q3 2021)
- $29 (Q4 2021)
- -$10 (Q1 2022)
- $32 (Q2 2022)

As of June 30, 2022
- Marketable Securities: $137
- Cash & Equivalents: $49
- Deposits: $256

Total: $442M
Thank You!