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

$293M Revenue*

~1,300 Employees

>12,500 Customers

>40 Countries

24% Fortune 50 Customers

* For the 12-month period ended December 31, 2022
Radware Evolution

- Founded 1997
- Nasdaq IPO 1998
- Gartner ADC Leader 1999
- Acquired Alteon 2003
- Started Cloud Biz. 2004
- Acquired Seculert 2009
- Acquired Shield Square 2012
- Licensed OEM 2013
- Launched Bot Manager 2014
- Acquired Security-Dam 2017
- Launched EdgeHawk 2019
- Launched SkyHawk 2020
- Started Cloud Biz. 2021
- Launched CNP 2022
- Acquired V-Secure 2022
- Acquired DefensePro 2022
- Check Point OEM 2022
- OEM 2022
- OEM 2022
This is Radware Complete Mitigation Suite

Radware’s Core Business

- **Application Availability**
  - Application delivery

- **Application and Data Center Security**
  - Mitigation of denial-of-service and application attacks

- **Cloud Security As-a-Service**
  - Mitigation of data centers, web applications, API and automated attacks

The Hawks’ Business

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

- **EdgeHawk**
  - Protection of carriers’ Edge
Environment, Social, Governance

Establishing a Clean, Ethical and Humane 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’ well-being

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
Growing Demand for Cyber Security
Organizations
Top of Mind

1. Growing Threat Landscape
2. Cloud Transition Introduces Uncertainties
3. Accelerated Digital Transformation
4. Shortage in Security Experts & Skills
Bad Bot Requests Detected in FY 2022

+105% YoY

23,480K
DDoS Attacks blocked in FY 2022

5,481M
Web Application Attack Transactions blocked in FY 2022

+128% YoY

73,355M
Bad Bot Requests Detected in FY 2022

+232% YoY
2022 New Norm: 400Gbps – 1.1Tbps DDoS Attacks

<table>
<thead>
<tr>
<th>1.1Tbps Attack on US Infrastructure</th>
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<tbody>
<tr>
<td>US Service Provider under attack for over 36 hours</td>
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<table>
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<tr>
<th>Ukraine Gov’t Under Attack</th>
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<tr>
<td>Nation-State attacks peaking at 235Gbps &amp; over 400Gbps</td>
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<tr>
<th>Cyber Attack on Israeli Gov’t</th>
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<tbody>
<tr>
<td>Combination of DDoS and Web attacks on various gov’t sites</td>
</tr>
<tr>
<td>OpsBedil campaign May-June’22</td>
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</tbody>
</table>
Cloud Transition Introduces Uncertainties

Pace & Final Deployment Unknown

Multi-Cloud Creates New Security Risks

Need for **consistent security** across all clouds
Accelerated Digital Transformation

Working From Home

Applications at Center of Business

Online Consumption of Goods

Time to market and agility are critical to stay competitive

Need frictionless security that does not hold you back
Shortage in Security Experts & Skills

- +25% demand for cyber security experts
- ~3.4M open positions worldwide
- 70% business are facing skill shortages
- 43% can’t find enough qualified talent

Need for **automated protections** and **fully-managed** services

*Sources: 2022 (ISC)² Cybersecurity Workforce Study & Survey by Gaper ISSA/ESG*
STATE OF THE ART
Protection from the most advanced threats

FRICITIONLESS
Security operations that enables business agility

Organizations Shouldn’t Have to Choose
Comprehensive Offering with Innovative Technology

**DDoS Protection**
- Behavioral-based detection using ML
- Real-time signature creation
- Flexible deployment

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

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

**API Security**
- Auto-discovery of APIs
- Generates security policies to block API attacks in real-time
The Radware Difference
Combining State-of-the-Art & Frictionless Security

State-of-the-Art Protection

- Widest Coverage
  ALL APP SURFACES, ALL VECTORS
- Highest Accuracy
  MACHINE LEARNING ALGORITHMS
- Real-Time Protection
  ZERO-DAY ATTACK PROTECTION

Frictionless Security

- Agnostic, Consistent
  ACROSS ALL CLOUDS
- Adaptive, Automated
  NO HUMAN INTERVENTION REQUIRED
- Managed Services
  FULLY MANAGED BY SECURITY EXPERTS
Winning Industry Recognition

Aite Novarica
BOT DETECTION MATRIX, 2022
BEST IN CLASS

“The largest global financial institutions, brokerage firms, and financial services companies use Radware’s Bot Manager.”
Winning Industry Recognition

CRITICAL CAPABILITIES FOR CLOUD WEB APPLICATION AND API PROTECTION (WAAP), 2022

#2 IN HIGH SECURITY & API USE CASES

“Radware Cloud WAF Service is a good candidate, especially for the high-security use case”

“Radware offers one of the stronger API security offerings on the WAAP market”
“Full featured & robust security service for cloud”
– CLOUD WAF CUSTOMER

“The best Bot Mitigation Solution that provides all-round coverage!”
– BOT MANAGER CUSTOMER

“Technology behind the Cloud WAF solution is extremely efficient in detecting and blocking menaces”
– CLOUD WAF CUSTOMER

“Great and innovative product providing full DDoS protection”
– CLOUD DDoS PROTECTION SERVICE CUSTOMER

“Overall experience is amazing with exceptional support & services from Radware team!”
– DEFENSEPRO CUSTOMER
Large and Growing TAM ($B)

DDoS Mitigation
Mitigation of denial-of-service attacks
- 2022: $2.7B
- 2026: $4.4B

Web Application Firewall
Mitigation of applications attacks
- 2022: $1.75B
- 2025: $3.3B

Bot Management
Mitigation of Bot attacks
- 2022: $1.25B
- 2025: $2.1B

ADC
Application Delivery
- 2022: $3.6B
- 2025: $4.5B

Source: DDoS Mitigation Study, Forecast, 2019-2026, Frost & Sullivan, August 2021

Gartner: Forecast Analysis – Information Security and Risk Management, Worldwide, August 2021

IDC Worldwide Application Delivery Controller Revenue Forecast, 2018-2023, December 2019
From On-Prem to Cloud

Cloud & Subscription Revenue ($M)

- 2017: $30
- 2018: $42
- 2019: $55
- 2020: $72
- 2021: $93
- 2022: $105

28% CAGR

Cloud & Subscription as % of Total Bookings

- 2017: 18%
- 2018: 23%
- 2019: 31%
- 2020: 35%
- 2021: 37%
- 2022: 38%
Global Cloud Security Network Enables Geographic Expansion

- 40+ AppSec PoPs with global coverage
- 12 Tbps of global mitigation capacity
- 19 scrubbing centers worldwide

DDoS mitigation scrubbing center
Cloud WAF PoP
Bot manager service center
Loyal Install Base

Our Partners

Diversified Verticals

- Financial & Insurance: ~30-35%
- Tech & Consulting: ~10%
- Government: ~15%
- Other: ~15%
- Service Providers: ~30%
- Other: ~15%
Loyal Install Base

6 Of Top 10
World’s Banks

7 Of Top 10
World Telecom Companies

6 Of Top 12
World’s Stock Exchanges

4 Of Top 10
World’s eCommeres companies

4 Of 10
Most Widely Used SaaS Applications
Why Radware?

WHY RADWRE?

- Leading differentiated technology
- Cyber attacks increase
- Large and growing TAM
- Strong financials
- Cloud and subscription acceleration
Financial Overview
Q4 2022 Highlights

$74.1M
Revenue
3% decrease YoY

68%
Recurring Revenue
Compared to 64% last year

$202M
Total ARR
7% increase YoY

14% YoY
Cloud and
Subscription ARR
Growth

82.7%
Gross margin
Compared to 82.4% 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.
Full Year 2022 Highlights

- **$293M Revenue**
  - 2% increase YoY

- **68% Recurring Revenue**
  - Compared to 66% last year

- **13% YoY Cloud and Sub.**
  - Revenue growth compared to 2021

- **41% Cloud and Subscription**
  - Of total bookings

- **83.0% Gross margin**
  - Compared to 82.4% 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 5%

Q4 2017: $58
Q4 2018: $64
Q4 2019: $67
Q4 2020: $69
Q4 2021: $77
Q4 2022: $74

CAGR 7%

2017: $211
2018: $234
2019: $252
2020: $250
2021: $286
2022: $293
Annual Recurring Revenue Trends ($M)

CAGR 9%

* 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 (\$)

- Q4 2021: $77, Q4 2022: $74, growth: -3%
- 2021: $286, 2022: $293, growth: 2%
- Q4 2021: $0.22, Q4 2022: $0.17, growth: -23%
- 2021: $0.81, 2022: $0.68, growth: -16%
Revenue Breakdown by Geographies ($M)

**Q4 2022**
- **APAC**: $18, +14% YoY
- **EMEA**: $24, -18% YoY
- **AMERICAS**: $32, +2% YoY

**Full Year 2022**
- **APAC**: $65, +10% YoY
- **EMEA**: $104, +6% YoY
- **AMERICAS**: $124, -4% YoY
Cash Generation and Balance Sheet ($M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cash &amp; Equivalents</th>
<th>Deposits</th>
<th>Marketable Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2021</td>
<td>$9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2021</td>
<td>$18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2021</td>
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<tr>
<td>Q1 2022</td>
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<tr>
<td>Q2 2022</td>
<td>$32</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 2022</td>
<td>$2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 2022</td>
<td>$10</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

As of Dec 31, 2022

**$432M**

- **$252 M** Deposits
- **$46 M** Cash & Equivalents
- **$134 M** Marketable Securities

**3Q 2023**

**$325 M**

- **$220 M** Deposits
- **$65 M** Cash & Equivalents
- **$40 M** Marketable Securities

**3Q 2024**

**$350 M**

- **$250 M** Deposits
- **$60 M** Cash & Equivalents
- **$40 M** Marketable Securities

**3Q 2025**

**$375 M**

- **$255 M** Deposits
- **$65 M** Cash & Equivalents
- **$50 M** Marketable Securities
Thank You!