SAFE HARBOR

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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

Keeping data
CONFIDENTIAL

Protecting
CLOUD TRANSITION

DDoS Protection
ADC Multi-Cloud
Web App Firewall
Bot Manager
Global Elastic License
Cloud Workload Protection
Radware’s Evolution

ADC

InfraSec

AppSec

Cloud & Subscription Offering
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

- Major Market Opportunities
- A Leader in Cybersecurity
- Strong Customer Base & Partnerships
- 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):
  - Total Market CAGR (1): **16.0%**
  - Products CAGR (1): **12.5%**
  - Services CAGR (1): **18.0%**

### WAF

- **Market Size** (2):
  - Total Market CAGR (2): **8.6%**

### BOT MANAGEMENT

- **Market Size** (3):
  - CAGR (3): **36.7%**

### ADC

- **Market Size** (4):
  - Total Market CAGR (4): **7.8%**
  - ADC CAGR (4): **1.4%**
  - ADCaaS CAGR (4): **19.2%**

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

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

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

- Major Market Opportunities
- A Leader in Cybersecurity
- Strong Customer Base & Partnerships
- Fast Growing Subscription Business
Winning Industry Recognition

**Gartner**
API & HIGH SECURITY 2021
RANKED #2

<table>
<thead>
<tr>
<th>Product or Service</th>
<th>Score</th>
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<tbody>
<tr>
<td>Akamai</td>
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<td>Radware</td>
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<td>F5</td>
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<tr>
<td>Microsoft</td>
<td>2.52</td>
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</tbody>
</table>

As of 22 August 2021. © Gartner Inc.

**Forrester**
DDOS MITIGATION SOLUTION 2021
LEADER

**Quadrant**
SPARK Matrix™: DDoS Mitigation, 2021
LEADER

**Gartner**
‘Voice of the Customer’: Web Application Firewalls 2021

**KuppingerCole**
KUBERNETES WAF
FEATURED FOR INNOVATION

**Quadrant**
BOT MANAGEMENT, 2020
LEADER
Our Solutions Are Highly Effective

HIGH ATTACK VOLUMES ACROSS OUR CLOUD SERVICES INFRASTRUCTURE

1,833K DDoS Attacks blocked in Q3 21
+27%

840M Web Application Attack Transactions blocked in Q3 21
+102%

10,440M Bad Bot Request Detected in Q3 2021
+197%
Investment Highlights

- Major Market Opportunities
- A Leader in Cybersecurity
- Strong Customer Base & Partnerships
- Fast Growing Subscription Business
Strong Customer Base and Partnerships

**DIVERSIFIED VERITCALS**
- Service Providers: 30-35%
- Banking, Finance & Government: 25-30%
- Technology, e-commerce and gaming: 25-30%
- Other: 15-20%

**STRATEGIC PARTNERS**
- Cisco
- Check Point
- Nokia

**HIGH SATISFACTION**
- Radware DefensePro
  - RANKED #1 BY CUSTOMERS
- 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

Major Market Opportunities

A Leader in Cybersecurity

Strong Customer Base & Partnerships

Fast Growing Subscription Business
Fast Growing Subscriptions Business

Subscription as % of Total Bookings

- 2016: >10%
- 2017: >15%
- 2018: >20%
- 2019: >30%
- 2020: 35%

Subscription Revenue ($M)

- 2016: $18
- 2017: $30
- 2018: $42
- 2019: $55
- 2020: $65

37% CAGR

And
More...
Growth Strategy

**ORGANIC GROWTH**

1. **Data Center**
   - Cyber Security and Application Delivery Solutions

2. **Cloud Services & Security**
   - Aggressive Investment in Portfolio & Market Share
   - Move to Subscription/ARR

3. **Market Footprint**
   - OEM Partners Alliances
   - Global SIs
   - Cloud Providers

4. **Expand our business Through ACQUISITIONS**
FINANCIALS
Q3 2021 Highlights

- $73M Record Revenue
- 62% Recurring Revenue
- $185M ARR*

- 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)

9M 2020: $181
9M 2021: $210

16% growth from 9M 2020 to 9M 2021

Q3 2020: $63
Q3 2021: $73

17% growth from Q3 2020 to Q3 2021

Numbers may not add up due to rounding
Revenues By Geographies ($M)

Numbers may not add up due to rounding
EPS ($)

Good Leverage Model

9M 2020

Q3 2020

9M 2021

Q3 2021

$0.44

$0.18

$0.59

$0.23

Numbers may not add up due to rounding
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)

- 2017: $31
- 2018: $49
- 2019: $53
- 2020: $64
- YTD: $43

Cash and Equivalents: $63
Marketable Securities: $257
Deposits: $136

Total: $456M
Thank You!