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 Revenue
~1,100 Employees*
~12,500 Customers
~40 Countries
$50M Cash of Operations**

* As of June 30, 2021
** For 12 months period ending June 30, 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

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
ORGANIZATIONS’ ATTACK SURFACE INCREASES DUE TO CHANGING ECONOMY

WORKING FROM HOME

CLOUD MIGRATION

ONLINE CONSUMPTION OF GOODS
Our Markets are Growing Fast

TOTAL ADDRESSABLE MARKET: $6.4B (FY2020)

<table>
<thead>
<tr>
<th>Product</th>
<th>Total Market CAGR</th>
<th>Products CAGR</th>
<th>Services CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>DDoS PROTECTION</td>
<td>16.0%</td>
<td>12.5%</td>
<td>18.0%</td>
</tr>
<tr>
<td>Total Market</td>
<td>$1.75B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>WAF</td>
<td>8.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Market</td>
<td>$1.04B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BOT MANAGEMENT</td>
<td>36.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Market</td>
<td>$362M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ADC</td>
<td>7.8%</td>
<td>1.4%</td>
<td>19.2%</td>
</tr>
<tr>
<td>Total Market</td>
<td>$3.2B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(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 2020
RANKED #1

KUBERNETES WAF
FEATURED FOR INNOVATION

**Forrester**

DDOS MITIGATION SOLUTION 2021
LEADER

2020 WAF WAVE
STRONG PERFORMER

2020 CUSTOMER VALUE LEADERSHIP
HOLISTIC WEB PROTECTION AWARD

**Gartner**

‘Voice of the Customer’: Web Application Firewalls 2021

BOT MANAGEMENT, 2020
LEADER
Our Solutions Are Highly Effective

HIGH ATTACK VOLUMES ACROSS OUR CLOUD SERVICES INFRASTRUCTURE

- **7,132M**
  - Bad Bot Request Detected in Q2 2021
  - +60%

- **684M**
  - Web Application Attack Transactions blocked in Q2 21
  - +132%

- **2,090K**
  - DDoS Attacks blocked in Q2 21
  - +279%
Investment Highlights

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

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

30-35%
15-20%
25-30%

STRATEGIC PARTNERS

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

Subscription Revenue ($M)

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**

20
FINANCIALS
Q2 and H1 2021 Highlights

- $70M Record Q2 Revenue
- $136M H1 Revenue
- 63% Recurring Revenue
- $177M ARR*

- Q2 2021 total revenue increased 19% compared to Q2 2020
- H1 2021 total revenue increased 15% compared to H1 2020
- Strong performance across all geographies in H1 2021
- Total ARR up 8% from Q2 2020
- Q2 2021 Cloud and subscription ARR up 27% from Q2 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)

H1 2020: $118 (15% increase)
H1 2021: $136

Q2 2020: $58 (19% increase)
Q2 2021: $70
Revenues By Geographies ($M)

H1 2020
- APAC: $26
- EMEA: $36
- Americas: $57

H1 2021
- APAC: $30
- EMEA: $45
- Americas: $62

Q2 2020
- APAC: $13
- EMEA: $18
- Americas: $27

Q2 2021
- APAC: $18
- EMEA: $24
- Americas: $28
EPS ($)

Good Leverage Model

- **H1 2020**: $0.26
- **H1 2021**: $0.36 (35% increase)

- **Q2 2020**: $0.13
- **Q2 2021**: $0.19 (50% increase)
Total Annual Recurring Revenue ($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.

* CAGR 9%
Cash Generation and Balance Sheet ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash and Equivalents</th>
<th>Marketable Securities</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$49</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$53</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM</td>
<td>$50</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$440M

Cash and Equivalents: $121M
Marketable Securities: $258M
Deposits: $61M
Thank You!