SAFE HARBOR

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INVESTMENT HIGHLIGHTS

LEADER IN DATA CENTER CYBERSECURITY

MAJOR MARKET OPPORTUNITY

FAST GROWING SUBSCRIPTION BUSINESS

STRONG CUSTOMER BASE
INVESTMENT HIGHLIGHT: LEADER IN DATACENTER CYBERSECURITY

COMPREHENSIVE STACK TO ENSURE APPLICATION AVAILABILITY AND SECURITY ACROSS PRIVATE AND PUBLIC CLOUD DATA CENTERS

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
GLOBAL CLOUD SECURITY NETWORK

OVER 40 POPS GLOBALLY, STRONG GROWTH IN CUSTOMER COUNT, CAPACITY AND REVENUES

1,456K DDoS Attacks blocked in Q3 20

417M Web Application Attack Transactions blocked in Q3 20

DDoS Mitigation Scrubbing Center
Cloud WAF Points-of-Presence
INVESTMENT HIGHLIGHT: MAJOR MARKET OPPORTUNITY

ATTACK SURFACE IS INCREASING

APPLICATIONS AND DATA CHANGING LOCATIONS
Balance Shifting To Public Cloud

2 in 5 of organizations run Microservices/Containers/Serverless

APPLICATION INFRASTRUCTURE IS SHIFTING
From Monolithic To Micro Services

Public cloud environments for large organizations

60%
INVESTMENT HIGHLIGHT: MAJOR MARKET OPPORTUNITY

SOLID GROWTH OF CORE TAM:
Combined ADC, DDoS, WAF and Bot Risk Management Forecasted CAGR of 11% between 2019-2022*

<table>
<thead>
<tr>
<th>DDoS PROTECTION</th>
<th>ADC</th>
<th>WAF</th>
<th>BOT RISK MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARKET SIZE:</td>
<td>$1.5B</td>
<td>$1.9B</td>
<td>$900M</td>
</tr>
<tr>
<td>CAGR:</td>
<td>18%</td>
<td>CAGR: 3% Total*</td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-6% Appliance 19% Virtual</td>
<td></td>
</tr>
</tbody>
</table>

*Excludes ADC as a service.
2020: HYPER-ACTIVE ATTACK LANDSCAPE

- Global Ransom DDoS Campaigns
  - Global campaign against finance, e-commerce, and travel verticals in August 2020
  - Ransom fees of 10-20 BTC, 10x more than typically in 2019
  - Threat: cyberattacks of over 2Tbps if payment is not made.
  - Proof: demo attack at pre-set time

- Radware Research: DDoS-for-Hire Continues to Grow
  - 24-hour attack for as little as $25 a day
  - Evolving techniques: carpet bombing, burst attacks, dynamic IP attacks
2020 ATTACK LANDSCAPE: CASE STUDY

Defending a Large Financial Institution

• Large financial services institution outages caused by DDoS
• 3rd party scrubbing service fails to stop all attacks
• Radware deploys DefensePro 8 mitigation appliances
• Once appliances set in ‘block’ mode – all attacks stop
INVESTMENT HIGHLIGHT: FAST GROWING SUBSCRIPTIONS BUSINESS

SUBSCRIPTION BOOKINGS OF TOTAL

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

SUBSCRIPTION REVENUE ($M)

- 2016: 18
- 2017: 30
- 2018: 42
- 2019: 55

Subscriptions CAGR 44%

And More...
INVESTMENT HIGHLIGHT: STRONG CUSTOMER BASE

30% of 2019 cloud business comes from new logos

32 Deals of >$1M in 2019

>50% CAGR in Number of Cloud Customers 2017-2020

Chart showing distribution of cloud customers by sector:
STRATEGIC PARTNERS

WE CAN ACCESS ANY GLOBAL 2000 CUSTOMER THROUGH STRATEGIC PARTNERS AND GSIs AND WIN >$1M OF BUSINESS

BOOKINGS VIA CISCO

“Don’t miss this opportunity to win big and deliver best in class security offerings to your customers”

Internal email by John Maynard, Vice President, Global Security Sales at Cisco
2020: RESILIENT BUSINESS TO COVID-19 CHALLENGES

- Critical Cybersecurity Offering
- High End Customers in Less Sensitive Verticals
- Solid Cash Position and Generation
- Proactive Go-To-Market Campaigns
WHY RADWARE - BUSINESS

WE HAVE THE BROADEST AND DEEPEST DATA CENTER & APPLICATION SECURITY FOR PRIVATE, HYBRID & PUBLIC CLOUD

WE OPERATE IN A STRATEGIC AND GROWING MARKET

WE BENEFIT FROM A STRONG, GROWING CUSTOMER BASE, WITH LARGE STRATEGIC PARTNERS, ENABLING SUSTAINED GROWTH
FINANCIALS
FINANCIAL PROFILE – Q3 20 HIGHLIGHTS

$63M
REVENUES

63%
RECURRING REVENUE

12%
ARR* GROWTH

✔ Broad based bookings growth, across all regions and product lines
✔ Strong performance in North America continues
✔ Strong engagement with Strategic Partners
✔ Cloud and Subscriptions ARR* up ~30% from Sep-19

✔ CONSISTENT EXECUTION IN LINE WITH LONG TERM STRATEGY

* 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.
FAST SUBSCRIPTIONS GROWTH DRIVES HIGH RECURRING REVENUE

RADWARE’S RECURRING REVENUE INCLUDES SUPPORT, CLOUD SERVICES AND PRODUCT SUBSCRIPTION.
CONTINUED INVESTMENT TO SECURE LONG TERM PERFORMANCE

2017  
Operating Income: 211  
OPEX: 38  
COGS: 170  
Revenue: 4

2018  
Operating Income: 234  
OPEX: 41  
COGS: 172  
Revenue: 22

2019  
Operating Income: 252  
OPEX: 43  
COGS: 176  
Revenue: 33

9M 19  
Operating Income: 185  
OPEX: 31  
COGS: 130  
Revenue: 24

9M 20  
Operating Income: 181  
OPEX: 31  
COGS: 137  
Revenue: 16

Additional 54 Employees

All Numbers are Non-GAAP
CONTINUOUS STRONG CASH GENERATION ($M)

IN PAST 5 YEARS, RETURNED 42% OF OCF TO SHAREHOLDERS AND INVESTED 27% IN CAPEX AND ACQUISITIONS
SUBSCRIPTIONS SECURE FUTURE PERFORMANCE
TOTAL DEFERRED REVENUE A KEY INDICATOR OF FUTURE GROWTH

60-65% of Total Deferred Revenues is scheduled to be recognized as revenues within 12 months.
WHY RADWARE - FINANCIAL

A FAST-GROWING SUBSCRIPTION BUSINESS IN CYBER SECURITY DRIVEN BY FAST CLOUD SECURITY GROWTH

STRONG AND CONTINUOUS CASH GENERATION AND A STRONG BALANCE SHEET

WELL-PREPARED FOR ANY SHORT-TERM SCENARIO, AND CAN AFFORD CONTINUE INVESTING FOR THE LONG-TERM.
THANK YOU!