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; 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

- ~1,100 Employees*
- ~12,500 Customers*
- ~40 Countries
- $286M FY21 Revenue
- $72M FY21 Cash Flow from Operations

* As of December 31, 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
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: $6.8B (FY2020)**

<table>
<thead>
<tr>
<th>DDoS PROTECTION</th>
<th>WAF</th>
<th>BOT MANAGEMENT</th>
<th>ADC</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MARKET SIZE</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>MARKET SIZE</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td><strong>MARKET SIZE</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td><strong>MARKET SIZE</strong>&lt;sup&gt;(4)&lt;/sup&gt;</td>
</tr>
<tr>
<td>$1.75B</td>
<td>$1.12B</td>
<td>$755M</td>
<td>$3.2B</td>
</tr>
<tr>
<td>Total Market CAGR&lt;sup&gt;(1)&lt;/sup&gt;: <strong>16.0%</strong></td>
<td>Total Market CAGR&lt;sup&gt;(2)&lt;/sup&gt;: <strong>24.0%</strong></td>
<td>CAGR&lt;sup&gt;(3)&lt;/sup&gt;: <strong>23.0%</strong></td>
<td>Total Market CAGR&lt;sup&gt;(4)&lt;/sup&gt;: <strong>7.8%</strong></td>
</tr>
<tr>
<td>Products CAGR&lt;sup&gt;(1)&lt;/sup&gt;: <strong>12.5%</strong></td>
<td></td>
<td></td>
<td>ADC CAGR&lt;sup&gt;(4)&lt;/sup&gt;: <strong>1.4%</strong></td>
</tr>
<tr>
<td>Services CAGR&lt;sup&gt;(1)&lt;/sup&gt;: <strong>18.0%</strong></td>
<td></td>
<td></td>
<td>ADCaaS CAGR&lt;sup&gt;(4)&lt;/sup&gt;: <strong>19.2%</strong></td>
</tr>
</tbody>
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(3) Forrester Analytics: Application Security Solutions Forecast, 2020 To 2025 (Global), September 2021

(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

**Forrester**
DDOS MITIGATION SOLUTION Q1 2021
LEADER

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

KUBERNETES WAF
FEATURED FOR INNOVATION

‘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

- 7,065K DDoS Attacks blocked in FY21, +45%
- 2,445M Web Application Attack Transactions blocked in FY21, +88%
- 35,829M Bad Bot Request Detected in FY21, +123%
Investment Highlights

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

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

Strategic Partners

- Radware DefensePro: #1 ranked by customers
- Radware WAF: #2 ranked by customers
- Radware CNP
- Radware Bot Manager

High Satisfaction

- Cisco
- Check Point
- Nokia

Average 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

<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>

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>$65</td>
</tr>
<tr>
<td>2021</td>
<td>$93</td>
</tr>
</tbody>
</table>

39% 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
Q4 2021 Highlights

- Total revenue increased 11% compared to Q4 2020
- Strong growth in Americas and EMEA, 14% and 23% respectively
- Total ARR up 9% from Q4 2020 to $190 million
- Cloud and subscription ARR up 23% from Q4 2020
- Record cash flow from operations of $29 million

*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 2021 Highlights

- $286M Record Revenue
- 66% Recurring Revenue
- 44% Sub. Revenue Growth

- Total revenue increased 15% compared to 2020
- Strong growth in Americas and EMEA, 13% and 26% respectively
- Subscription revenue grew 44% to $93 million compared to 2020
- Subscription revenue accounts for 32% of total revenue compared to 26% in 2020
- Record cash flow from operation of $72 million

*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)

- Good performance across all business line
- Revenue was driven mainly by cloud business
Revenues By Geographies ($M)

2020
- APAC: $57
- EMEA: $78
- Americas: $114

2021
- APAC: $59
- EMEA: $98
- Americas: $129

Q4 2020
- APAC: $17
- EMEA: $24
- Americas: $27

Q4 2021
- APAC: $16
- EMEA: $30
- Americas: $31

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

Good Leverage Model

- 2020: $0.64, 25% increase to $0.81 in 2021.
- Q4 2020: $0.21, 5% increase to $0.22 in Q4 2021.
Total Annual Recurring Revenue ($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.

* 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
- 2021: $72

Total: $466M

- Cash and Equivalents: $236M
- Marketable Securities: $93M
- Deposits: $138M
Thank You!