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

- Revenue*: $70.5M
- Employees: ~1,300
- Customers: >12,500
- Countries: >40
- Fortune 50 Customers: 24%

* For the 3 months period ended September 30, 2022
We Secure Digital Experiences All the Time Everywhere
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
We Mitigate Diversified Cyber Attacks

**Carpet Bombing Attacks**
Amplification & Reflection attacks protection

**DNS Attacks**
Automated Behavioral DNS Protection for authoritative & recursive DNS

**Burst Attacks**
Behavioral-Based Burst attack protection

**Encrypted Attacks**
Integrated 0-Latency multi-layer SSL-Flood protection

**IoT Botnets**
Real-time intelligence feed to block active attackers
Cyber Attacks Campaigns

‘Most Severe’ Cyberattack
Since Russian Invasion Crashes
Ukraine Internet Provider

Russian cyber-attacks in Ukraine have peaked, says State Special Communications Service

Ukraine's postal service hit by cyberattack after Moskva warship stamp goes on sale online

Russian hacking in Ukraine has been extensive and intertwined with military operations, Microsoft says
Cyber Attacks Campaigns

Israeli Government Sites Crash in Cyberattack
A defense establishment source claims that this is the largest-ever cyberattack carried out against Israel.

The websites of the interior, health, justice and welfare ministries had been taken offline, as was that of the Prime Minister’s Office.
Investment Highlights

Why Radware?

→ Leading Differentiated Technology
→ Large Market Opportunity
→ Growth Acceleration Opportunities
→ Strong Financials
Investment Highlights
Differentiated Technology:
Broad and Deep Offering with Innovative Technology

DDoS Protection
Behavioral-based detection
Real-time signature creation

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

Bot Management
Behavioral and ML to identify Bot patterns
Protects against all form of account takeover

API Security
Auto-discovery of APIs
Generates security policies to block API attacks in real-time
Investment Highlights
Differentiated Technology: Industry Recognition

**Gartner**
API & DevOps USE CASE 2022

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Akamai</td>
<td>3.68</td>
</tr>
<tr>
<td>Radware</td>
<td>3.47</td>
</tr>
<tr>
<td>Cloudflare</td>
<td>3.38</td>
</tr>
<tr>
<td>Imperva</td>
<td>3.29</td>
</tr>
<tr>
<td>Fastly</td>
<td>3.17</td>
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<tr>
<td>Barracuda</td>
<td>2.89</td>
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<tr>
<td>F5</td>
<td>2.74</td>
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<tr>
<td>ThreatX</td>
<td>2.69</td>
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<tr>
<td>Amazon Web Services</td>
<td>2.65</td>
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<tr>
<td>Fortinet</td>
<td>2.61</td>
</tr>
<tr>
<td>Microsoft</td>
<td>2.48</td>
</tr>
</tbody>
</table>

**Forrester®**
DDOS MITIGATION SOLUTION Q1 2021

- **Challengers**
- **Contenders**
- **Strong Performers**
- **Leaders**

**Quadrant**
SPARK MATRIX: DDOS MITIGATION 2022

**Quadrant**
SPARK MATRIX: BOT MANAGEMENT 2021
Investment Highlights
Differentiated Technology: Industry Recognition

APPLICATION AND API PROTECTION 2022

WEB APPLICATION FIREWALLS 2022
Investment Highlights
Large Market Opportunities in Radware’s Core Business

- 11% CAGR* for Work from home
- 24% CAGR* for Cloud Transition
- 23% CAGR* for Application Modernization
- 1.4% CAGR* for Digital Transformation

* Estimates of IDC, Gartner and Forrester for 2019-2025
Investment Highlights

Total Addressable Market* (Radware’s Core Business: $Billion)

* Estimates of IDC, Gartner and Forrester
Critical Market with Tailwinds from Growth in Cyber Attacks

- **7,003K** DDoS Attacks blocked in Q3 2022 (Y-o-Y +279%)
- **1,547M** Web Application Attack Transactions blocked in Q3 2022 (Y-o-Y +84%)
- **27,844M** Bad Bot Request Detected in Q3 2022 (Y-o-Y +167%)
Investment Highlights
Growth Acceleration Opportunities: From on-prem to Cloud AppSec

Subscription Revenue ($M)

Subscription as % of Total Bookings

39% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscription Revenue ($M)</th>
<th>Subscription as % of Total Bookings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$18</td>
<td>14%</td>
</tr>
<tr>
<td>2017</td>
<td>$30</td>
<td>18%</td>
</tr>
<tr>
<td>2018</td>
<td>$42</td>
<td>23%</td>
</tr>
<tr>
<td>2019</td>
<td>$55</td>
<td>31%</td>
</tr>
<tr>
<td>2020</td>
<td>$72</td>
<td>35%</td>
</tr>
<tr>
<td>2021</td>
<td>$93</td>
<td>37%</td>
</tr>
</tbody>
</table>
Investment Highlights
Growth Acceleration Opportunities
Global Cloud Security Network Enables Geographic Expansion

40+ AppSec PoPs
WITH GLOBAL COVERAGE

10 Tbps OF GLOBAL MITIGATION CAPACITY

16 SCRUBBING CENTERS Worldwide
Investment Highlights
Growth Acceleration Opportunities: Loyal Install Base

Our Partners

Diversified Verticals

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

16 Of Top 20
World’s Banks

9 Of Top 10
World Telecom Companies

5 Of Top 12
World’s Stock Exchanges

5 Of Top 10
World’s Retailers

3 Of 10
Most Widely Used SaaS Applications
Investment Highlights
Strong Financials

Cash, Deposits and Marketable Securities

- 2017: $344
- 2018: $401
- 2019: $428
- 2020: $449
- 2021: $466

Cash Flow and Capital Allocation

- Operating Cash Flow
- Free Cash Flow
- Buyback

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow</th>
<th>Free Cash Flow</th>
<th>Buyback</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$31</td>
<td>$24</td>
<td>$0</td>
</tr>
<tr>
<td>2018</td>
<td>$40</td>
<td>$49</td>
<td>$0</td>
</tr>
<tr>
<td>2019</td>
<td>$45</td>
<td>$53</td>
<td>$4</td>
</tr>
<tr>
<td>2020</td>
<td>$45</td>
<td>$55</td>
<td>$25</td>
</tr>
<tr>
<td>2021</td>
<td>$52</td>
<td>$72</td>
<td>$66</td>
</tr>
</tbody>
</table>
Growth Strategy

Cyber Security and Application Delivery Solutions

Cloud Services & Solutions

Aggressive Investment in Portfolio & Market Share Move to Subscription/ARR

GTM

OEM Partners Alliances Global SIs Cloud Providers

Acquisitions

Expand through acquisitions

Data Center

Cloud Services & Solutions

GTM

Acquisitions
Environment, Social, Governance

Establishing a Clean, Ethical and Human 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’ wellbeing

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
Financial Overview
Q2 2022 Highlights

$70.5M Revenue
4% decrease YoY

71% Recurring Revenue
Compared to 65% last year

$195M Total ARR
10% increase YoY

12% YoY Cloud and Subscription ARR Growth

82.9% Gross margin
Compared to 82.6% 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)

Q3 2017: $53
Q3 2018: $59
Q3 2019: $63
Q3 2020: $63
Q3 2021: $73
Q3 2022: $71

CAGR 6%
Annual Recurring Revenue Trends ($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
Revenue ($M) and EPS Growth

Q3 2021: $73
Q3 2022: $71
-4%

Q3 2021: $0.23
Q3 2022: $0.15
-35%
Revenue Breakdown by Geographies ($M)

- **AMERICAS**: $32.9
  - 8% YoY

- **APAC**: $15.5
  - 10% YoY

- **EMEA**: $22.1
  - 6% YoY

- **AMERICAS**: -8% YoY
Cash Generation and Balance Sheet ($M)

Q2 2021: $9
Q3 2021: $18
Q4 2021: $29
Q1 2022: -$10
Q2 2022: $32
Q3 2022: $2

As of Sep 30, 2022

Marketable Securities
$136

Cash & Equivalents
$42

Deposits
$256

Total Cash: $434M

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