

Investor Presentation

November 2022



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



* 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



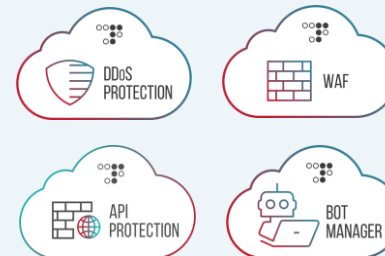
Application and Data Center Security

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

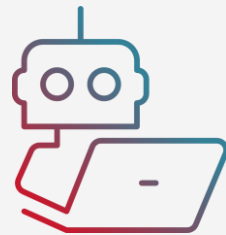
Protection of carriers' Edge

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

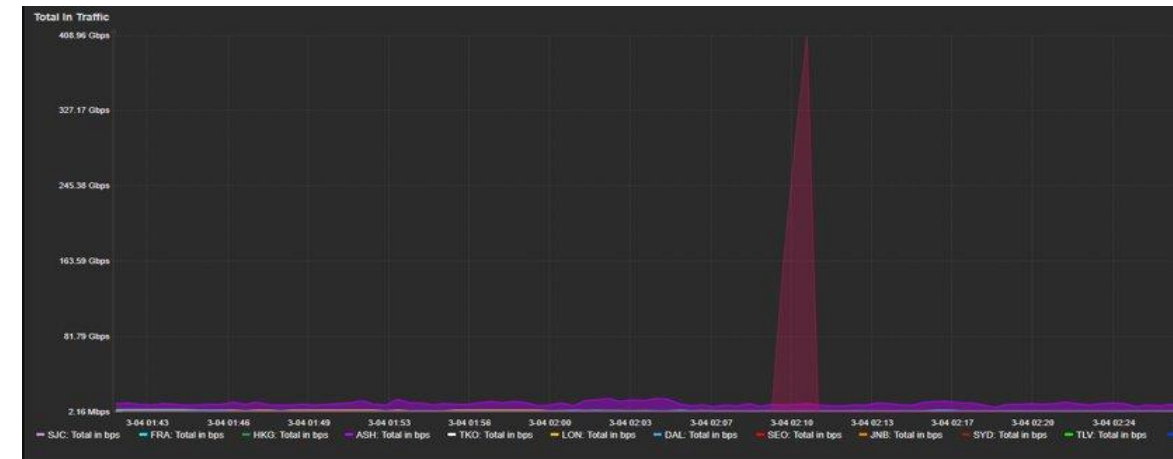


'Most Severe' Cyberattack Since Russian Invasion Crashes Ukraine Internet Provider

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

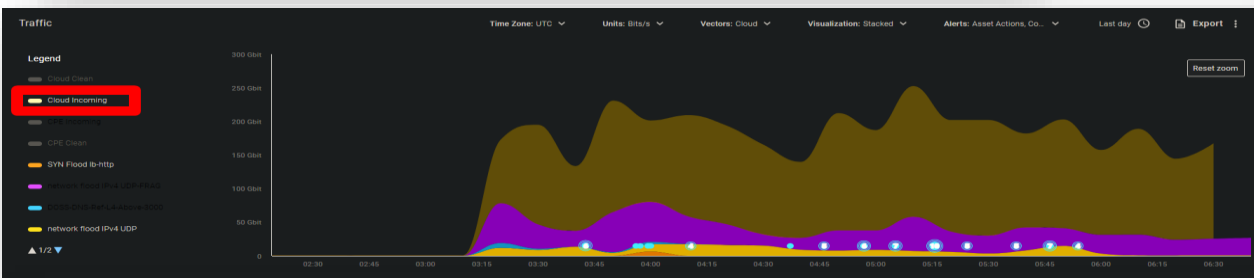
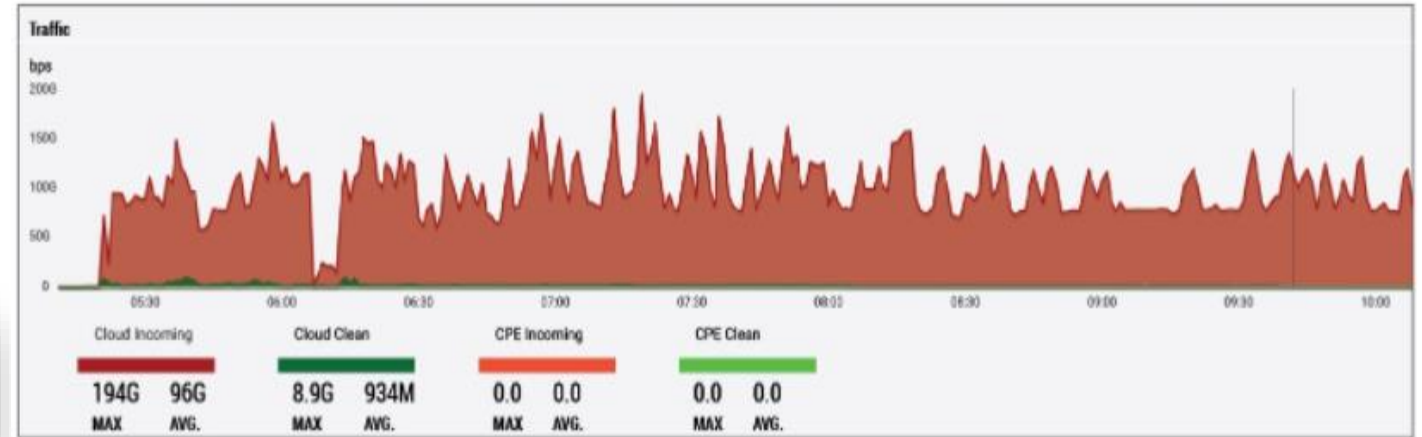


[Home](#) | Israel News

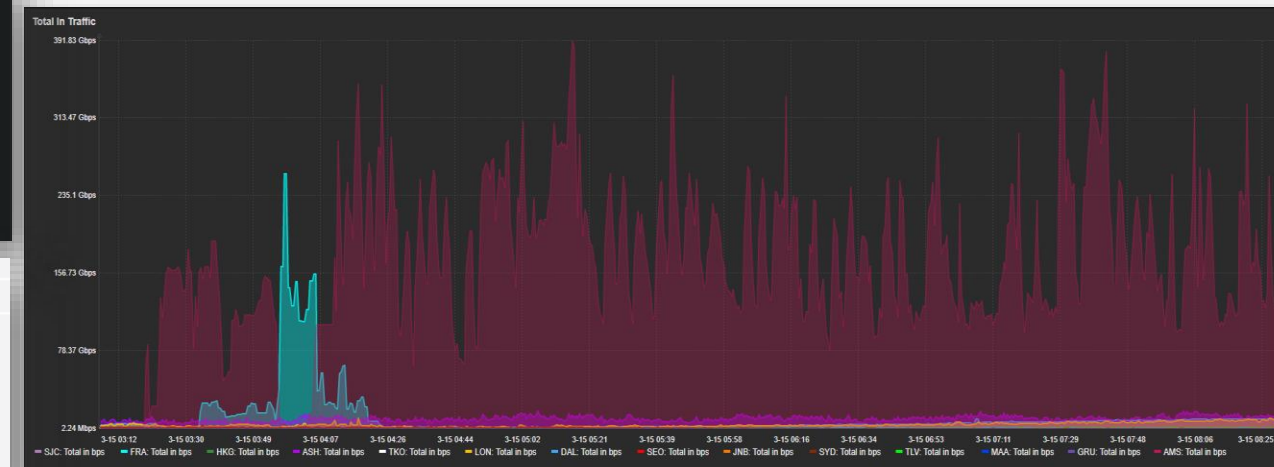
Israeli Government Sites Crash in Cyberattack

A defense establishment source claims that this is the largest-ever cyberattack carried out against Israel

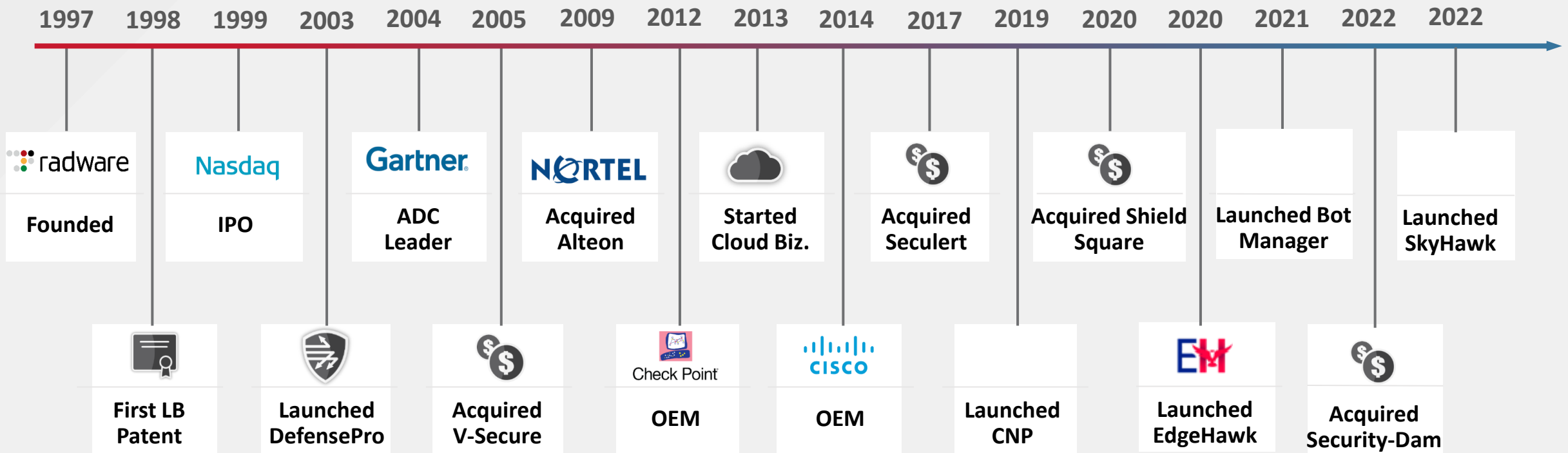
The websites of the interior, health, justice and welfare ministries had been taken offline, as was that of the Prime Minister's Office.



Name	Total (bytes)	Peak (bps)
network flood IPv4 UDP-frag	588T	134G
network flood IPv4 UDP	27.5T	27.6G
ert-udp-frag	279G	26.1G
DOSS-DNS-Ref-L4-Above-3000	581G	15.9G
DOSS-UDP-flood-80-Req	586G	4.6G



Radware Evolution



Investment Highlights



Why Radware?

→ Leading Differentiated Technology

→ Large Market Opportunity

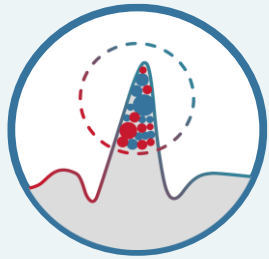
→ Growth Acceleration Opportunities

→ Strong Financials

Investment Highlights

Differentiated Technology:

Broad and Deep Offering with Innovative Technology



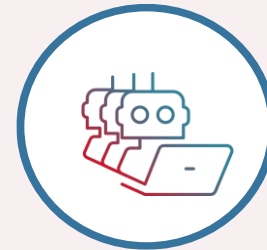
DDoS Protection

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

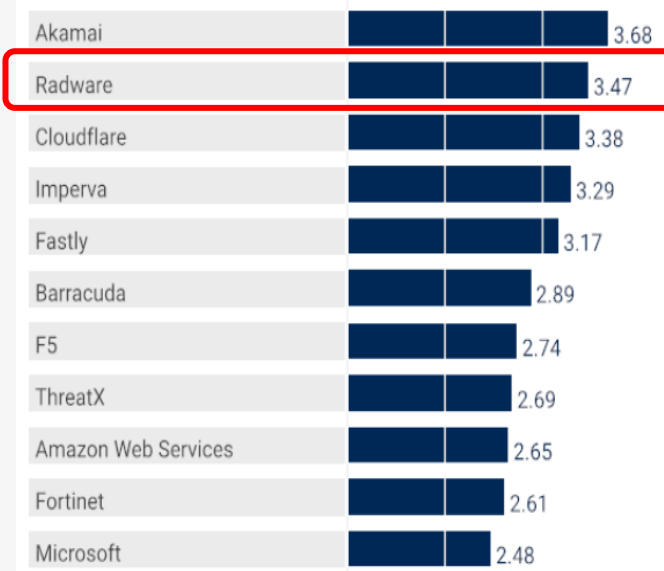
Auto-discovery of APIs
Generates security policies to block API attacks in real-time

Investment Highlights

Differentiated Technology: Industry Recognition

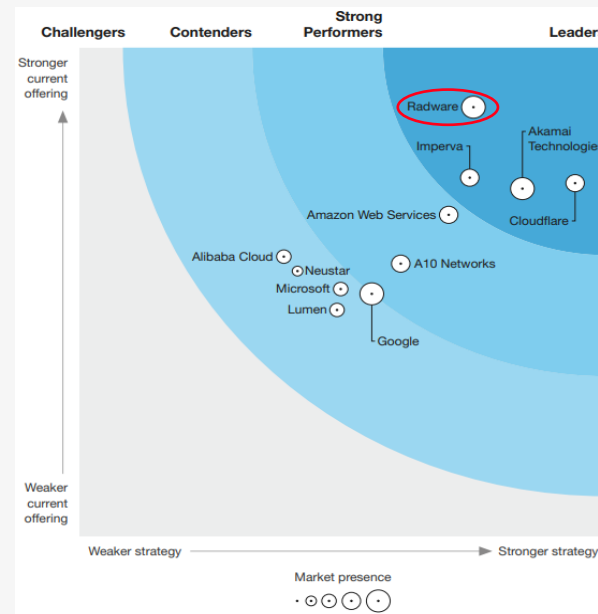
Gartner

API & DevOps USE CASE 2022



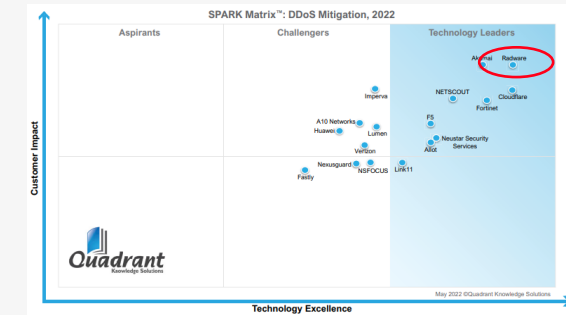
FORRESTER

DDOS MITIGATION SOLUTION Q1 2021



Quadrant

SPARK MATRIX: DDOS MITIGATION 2022

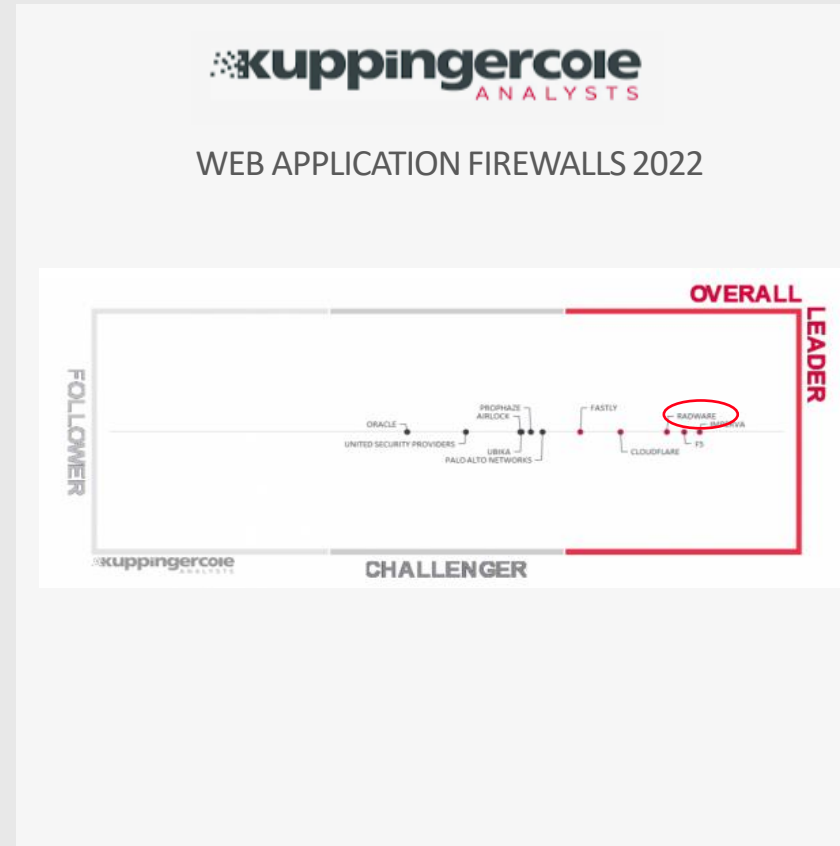


SPARK MATRIX: BOT MANAGEMENT 2021



Investment Highlights

Differentiated Technology: Industry Recognition




Investment Highlights

Large Market Opportunities in Radware's Core Business

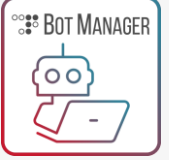


11%
CAGR*

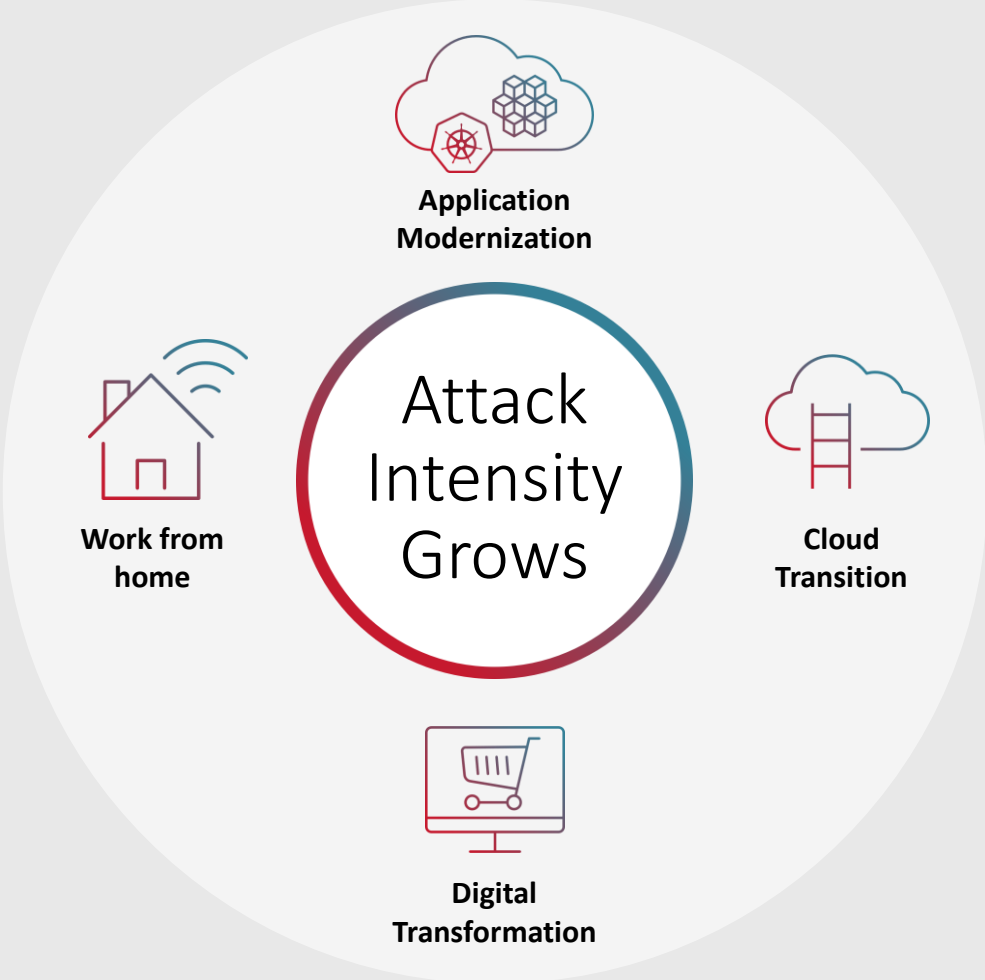


DEFENSEPRO


23%
CAGR*



BOT MANAGER




24%
CAGR*



WAF

1.4%
CAGR*

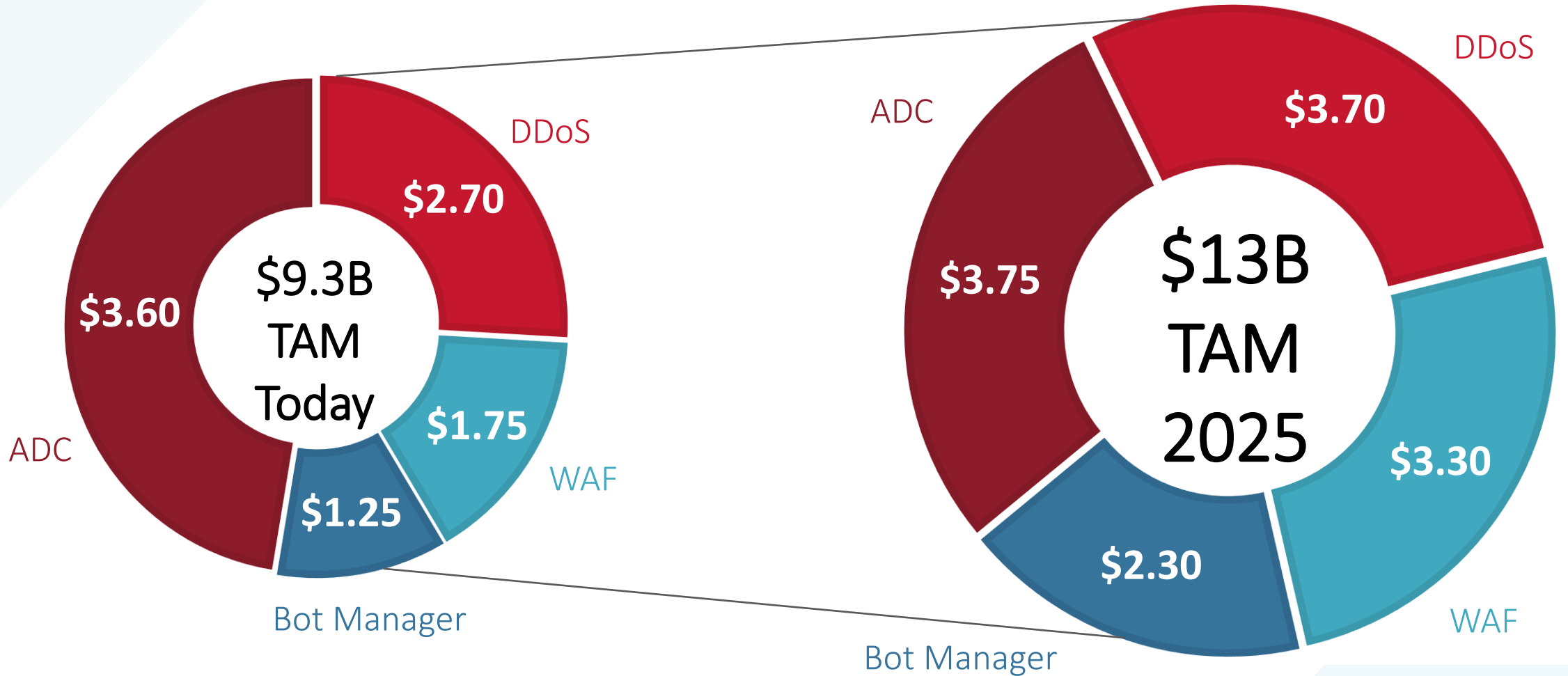


ALTEON

* 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

Investment Highlights



Critical Market with Tailwinds from Growth in Cyber Attacks

7,003K

DDoS Attacks blocked in Q3 2022

+279%
YoY

1,547M

Web Application Attack Transactions blocked in Q3 2022

+84%
YoY

27,844M

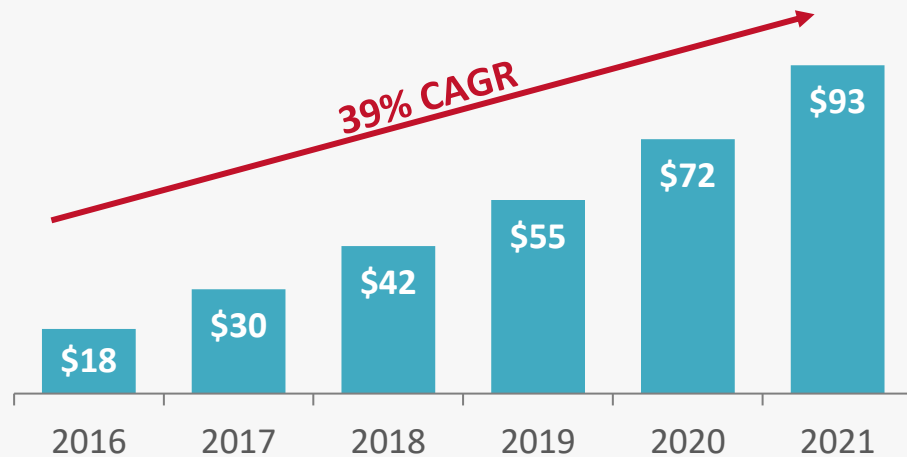
Bad Bot Request Detected in Q3 2022

+167%
YoY

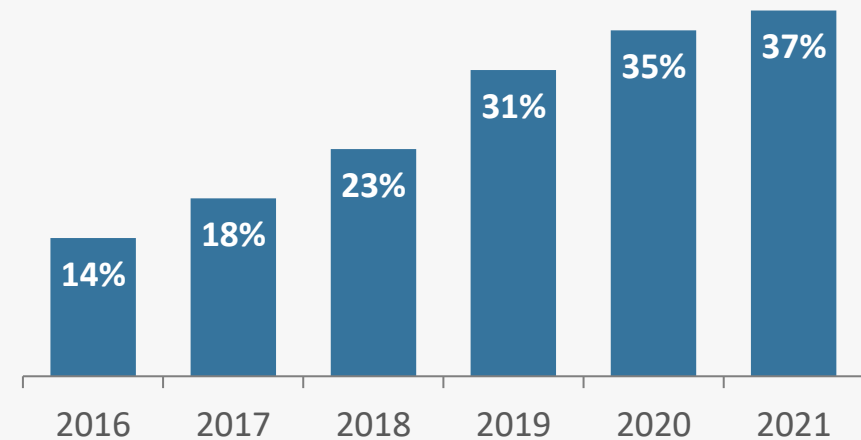
Investment Highlights

Growth Acceleration Opportunities: From on-prem to Cloud AppSec

Subscription Revenue (\$M)



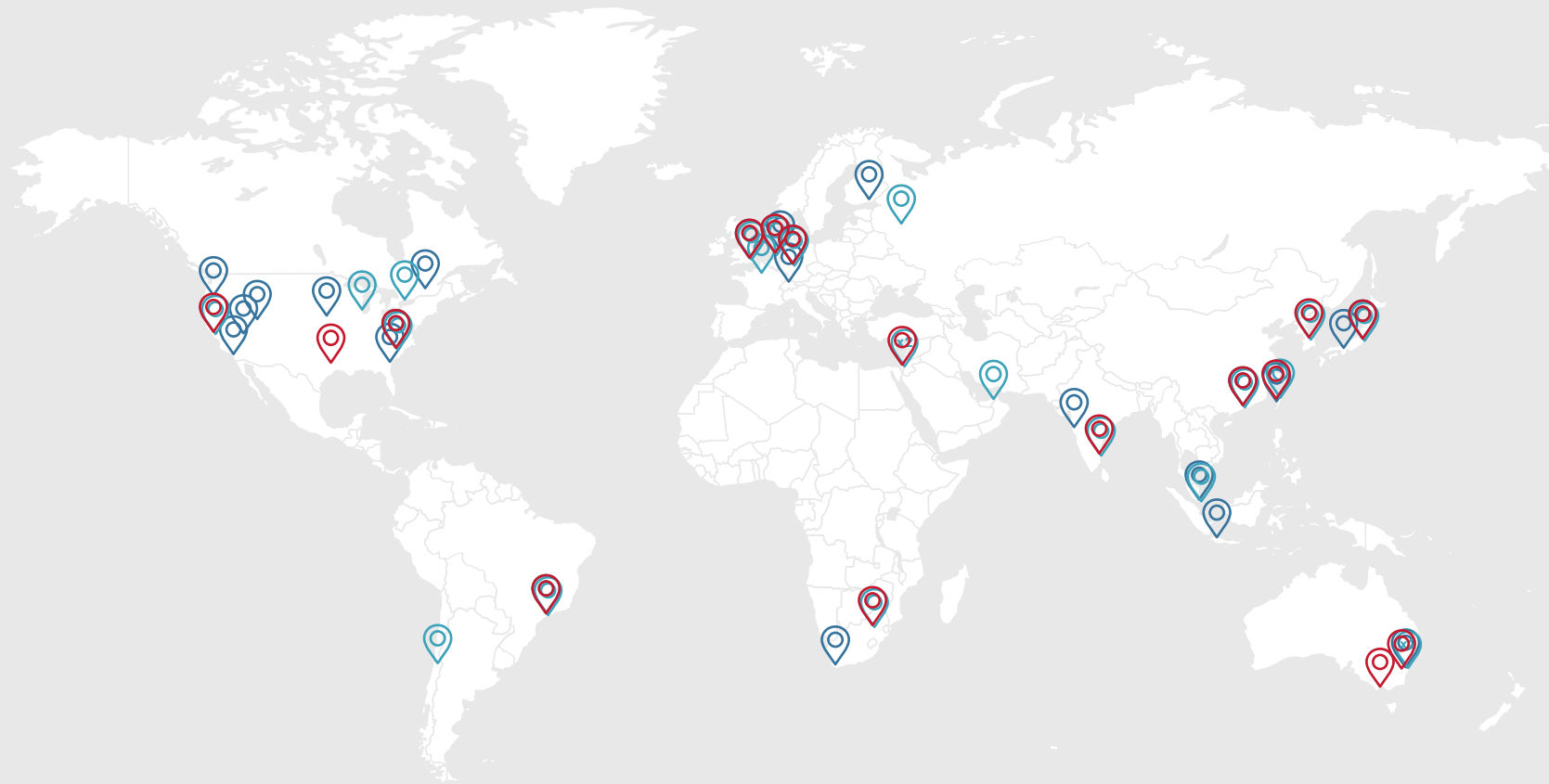
Subscription as % of Total Bookings



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



DDoS MITIGATION SCRUBBING CENTER



CLOUD WAF PoP



BOT MANAGER SERVICE CENTER

Investment Highlights

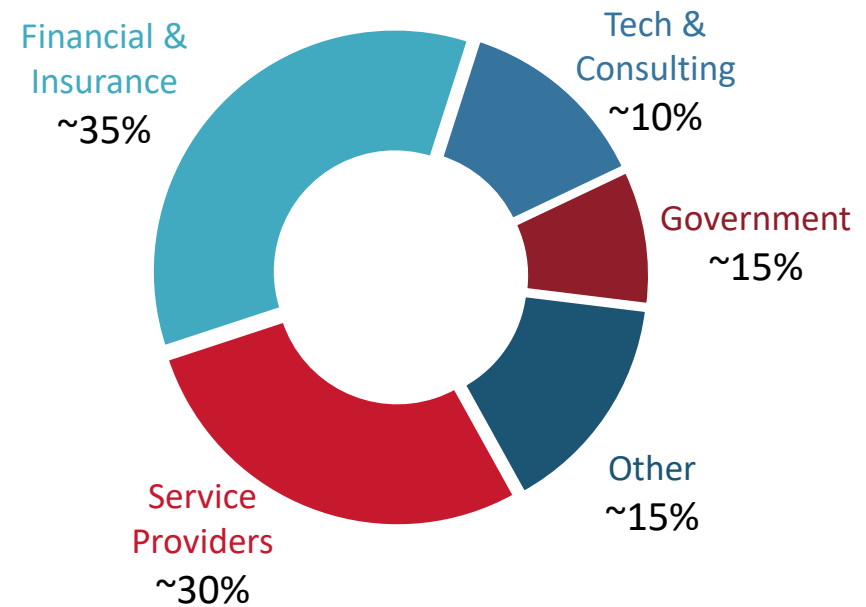
Growth Acceleration Opportunities: Loyal Install Base



Our Partners

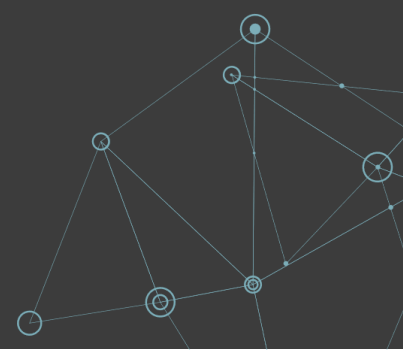


Diversified Verticals



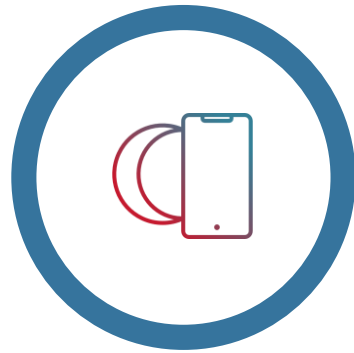
Investment Highlights

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**

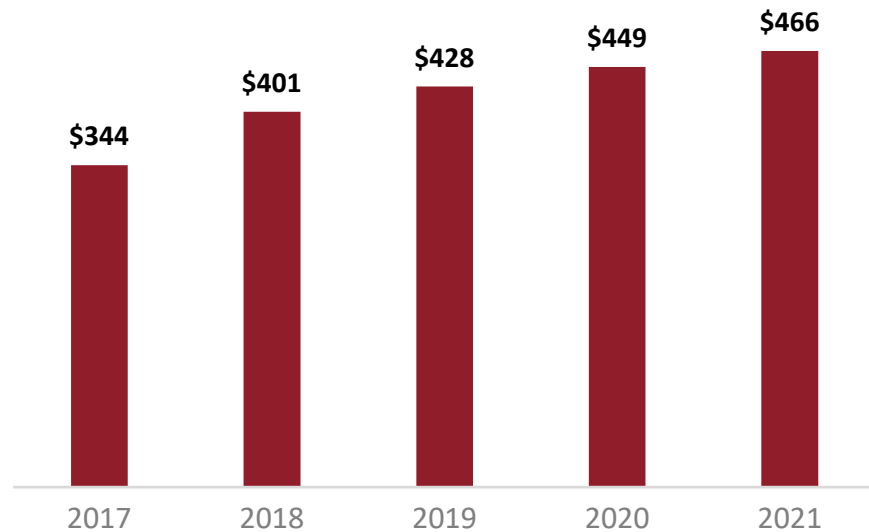
Most Widely Used
SaaS Applications

Investment Highlights

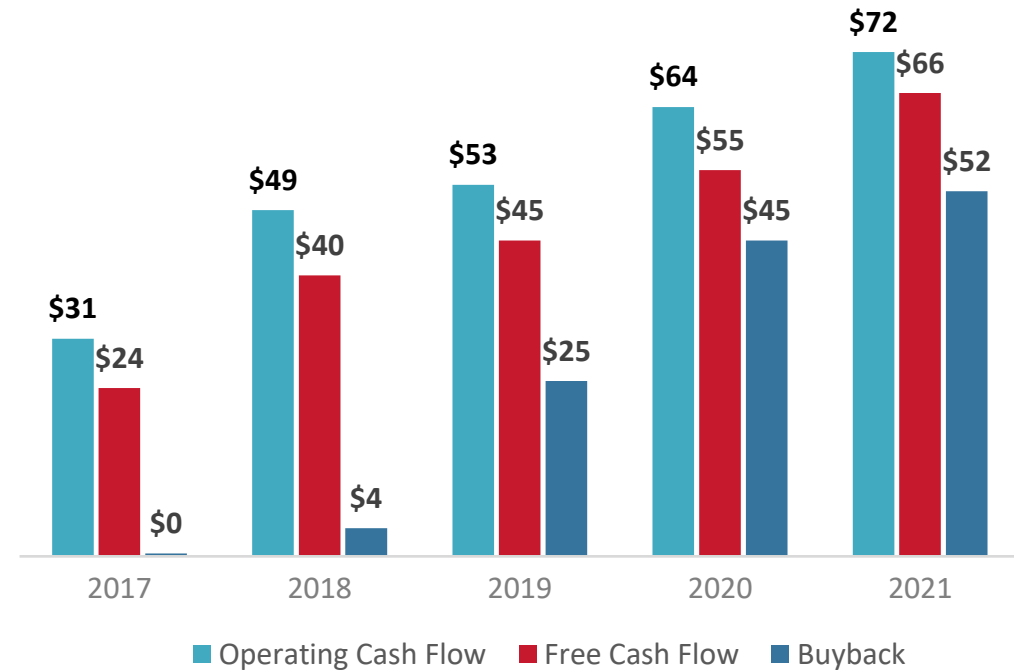
Strong Financials



Cash, Deposits and Marketable Securities



Cash Flow and Capital Allocation



Growth Strategy



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



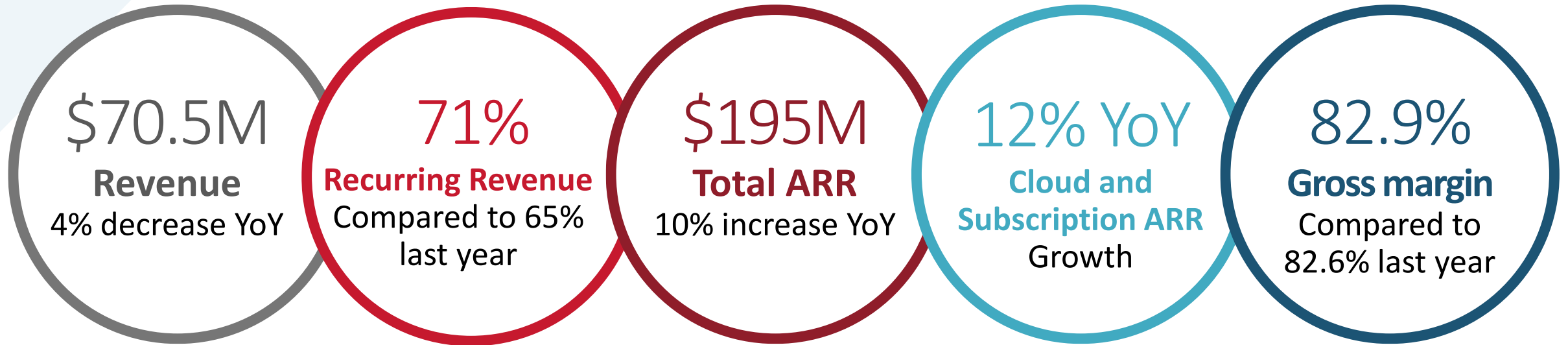
Investing in Community

- 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

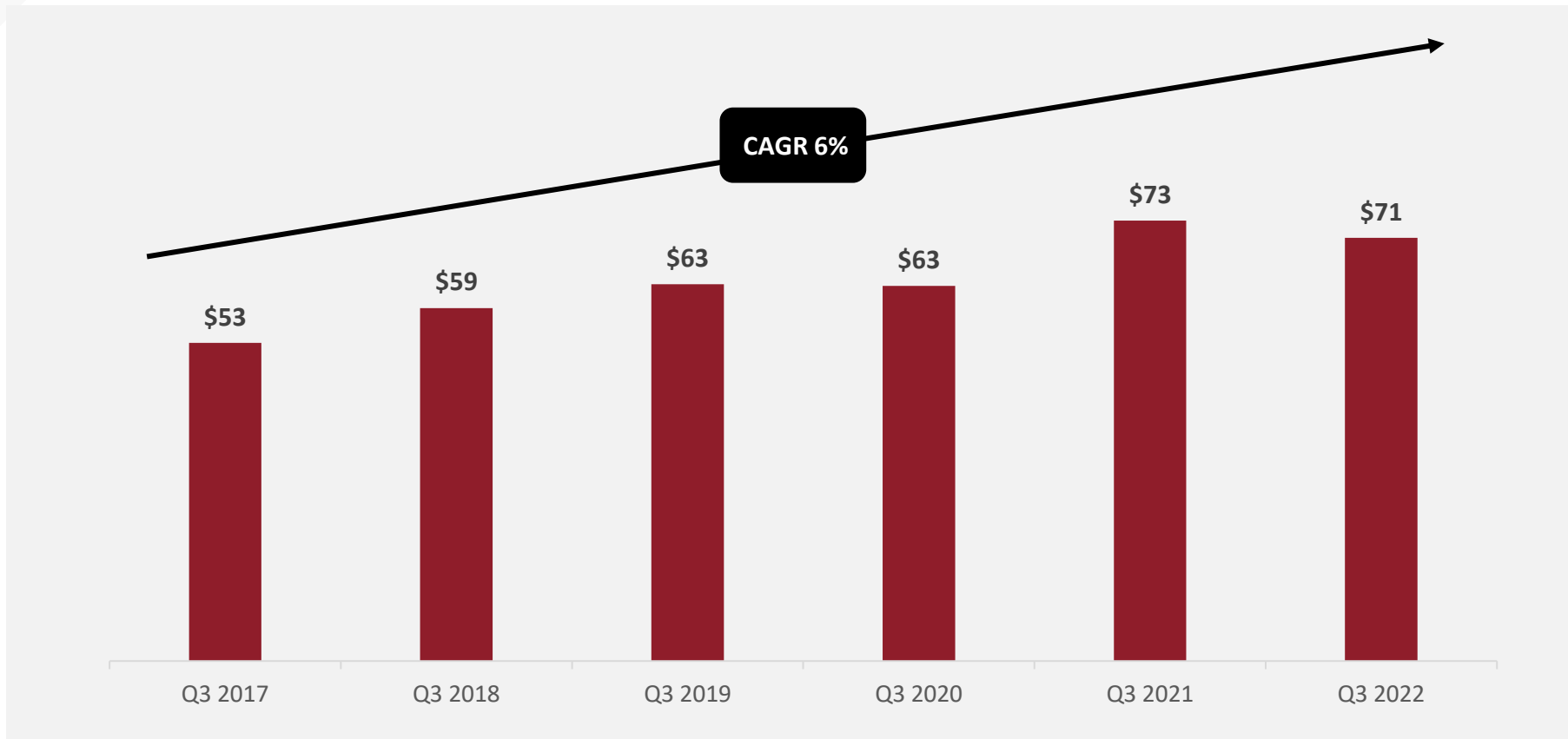


Q2 2022 Highlights

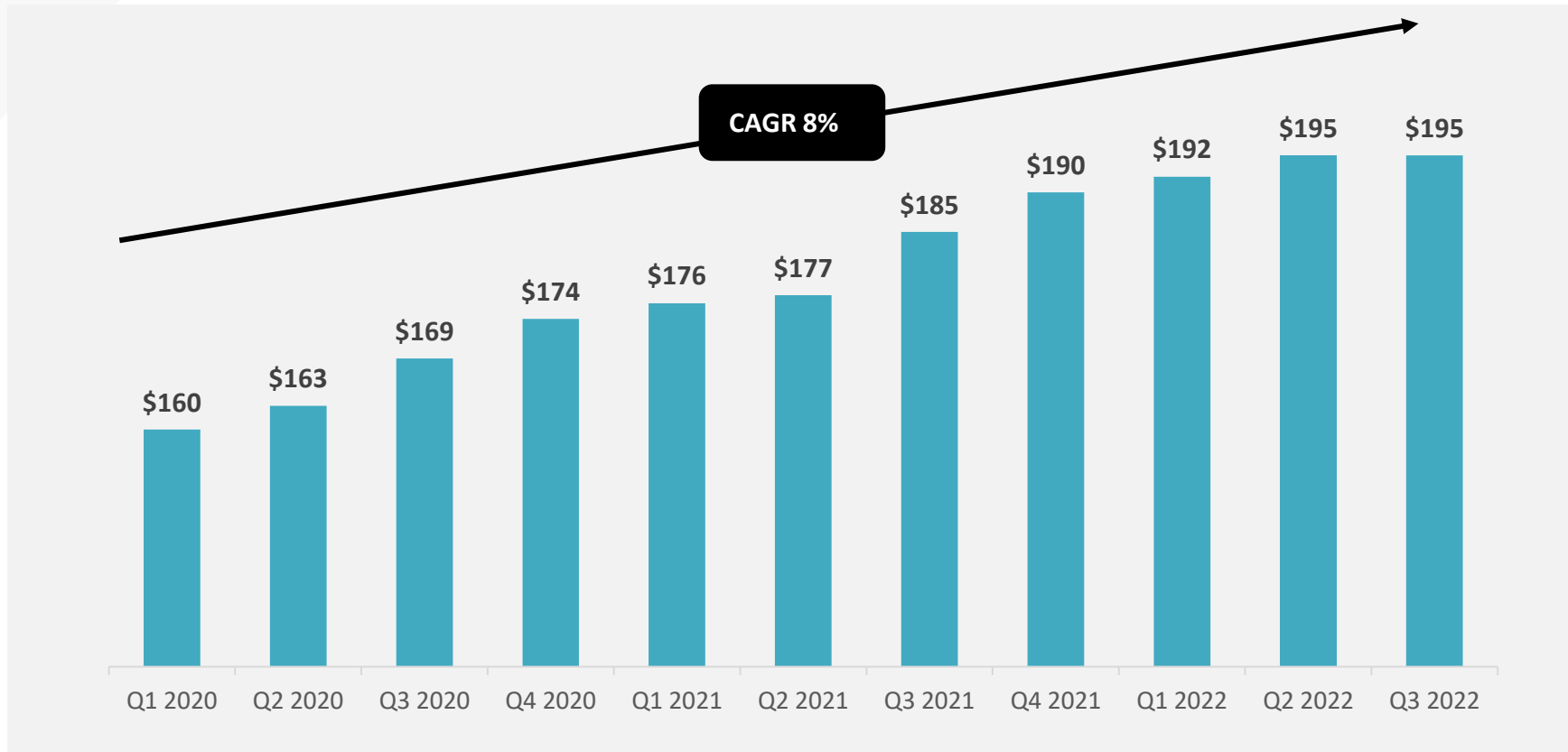


** ARR includes the annualized value of booked orders for term-based cloud services, subscription licenses and maintenance contracts that are in effect at the end of a reporting period*

Revenue Trends (\$M)

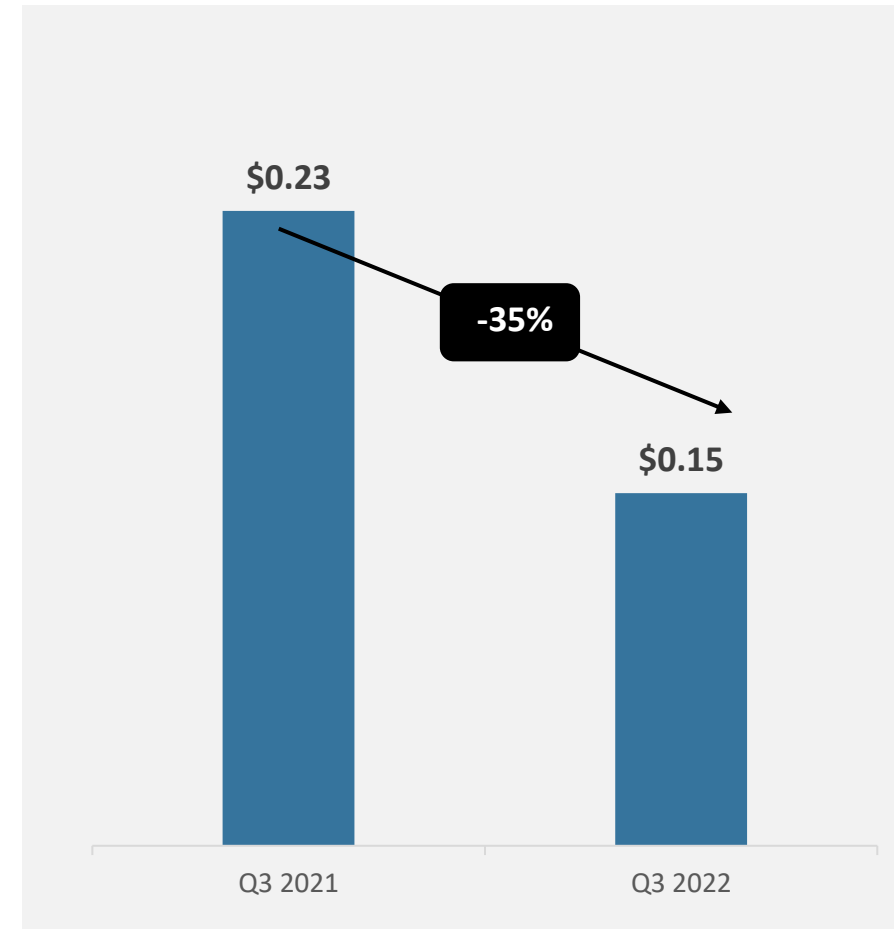
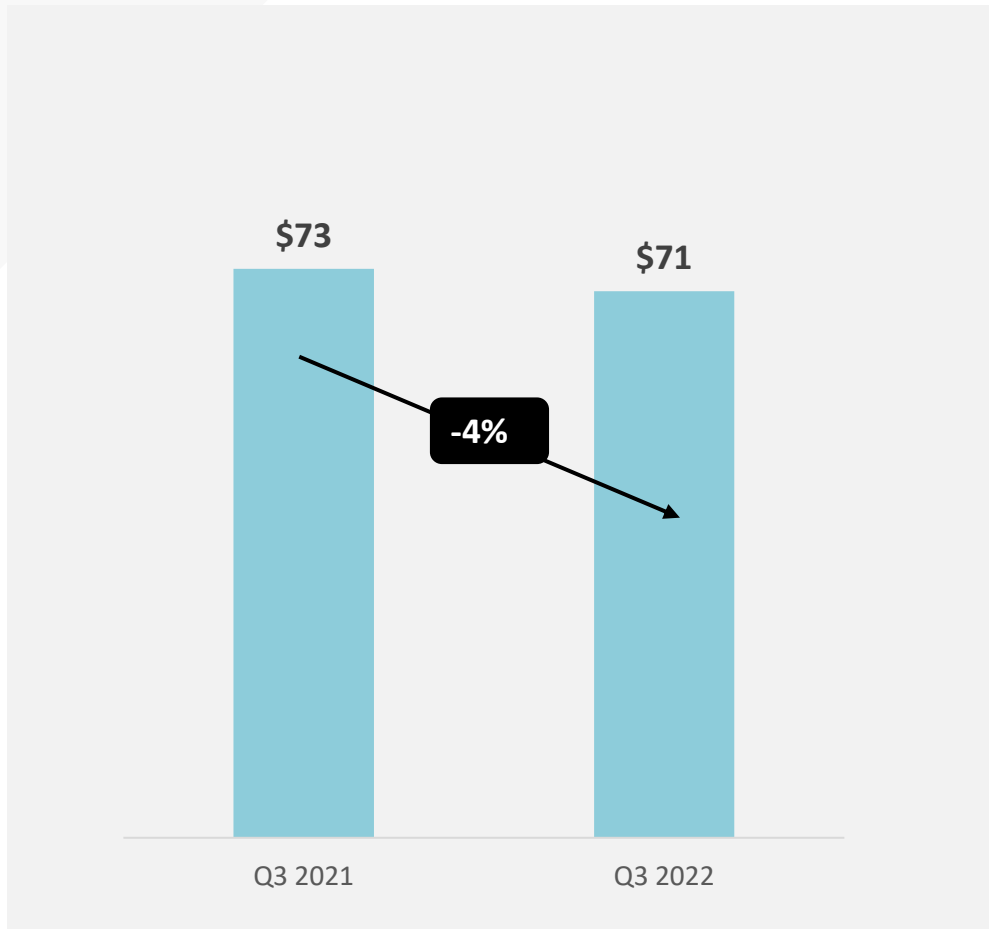


Annual Recurring Revenue Trends (\$M)

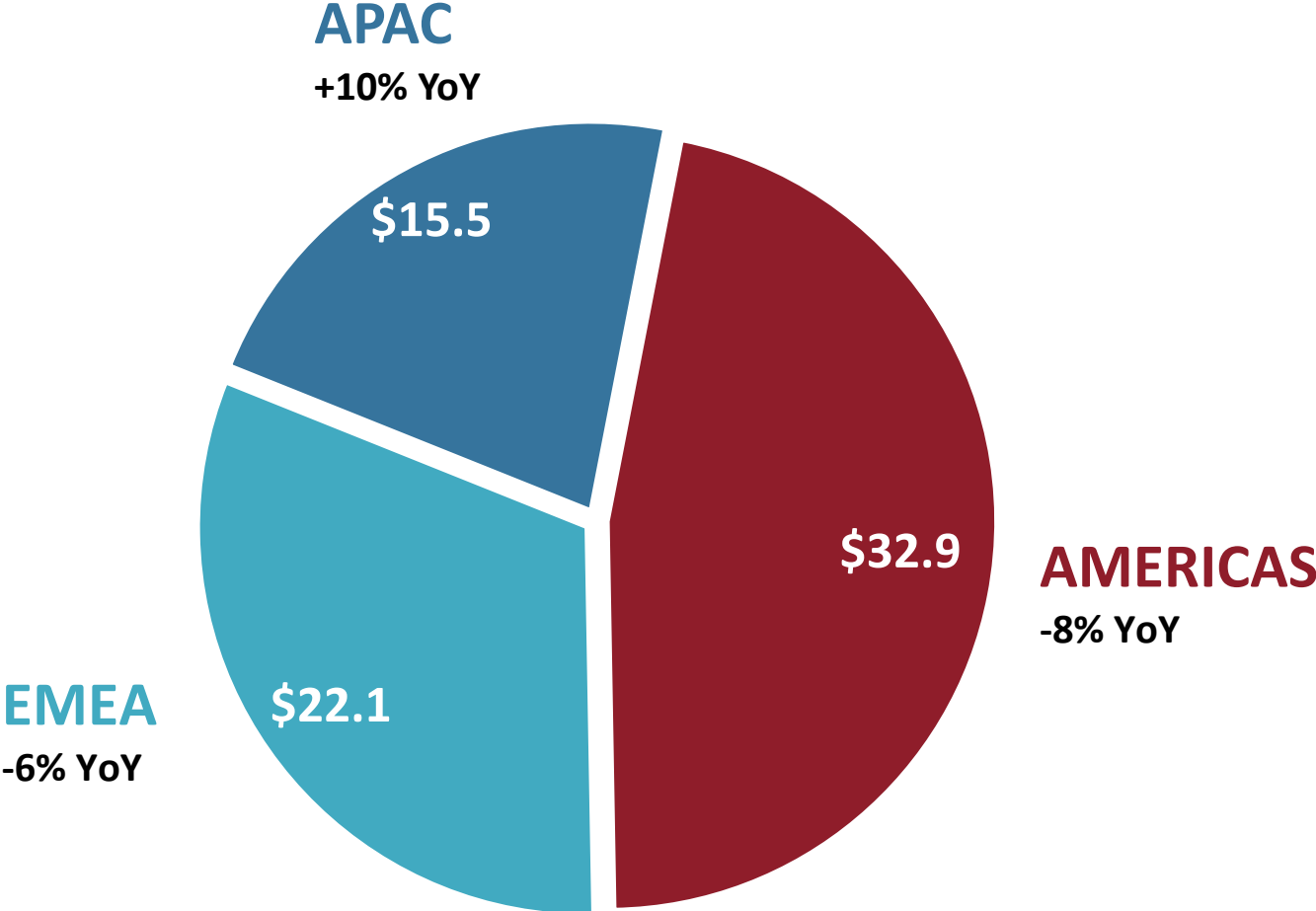


* ARR includes the annualized value of booked orders for term-based cloud services, subscription licenses and maintenance contracts that are in effect at the end of a reporting period

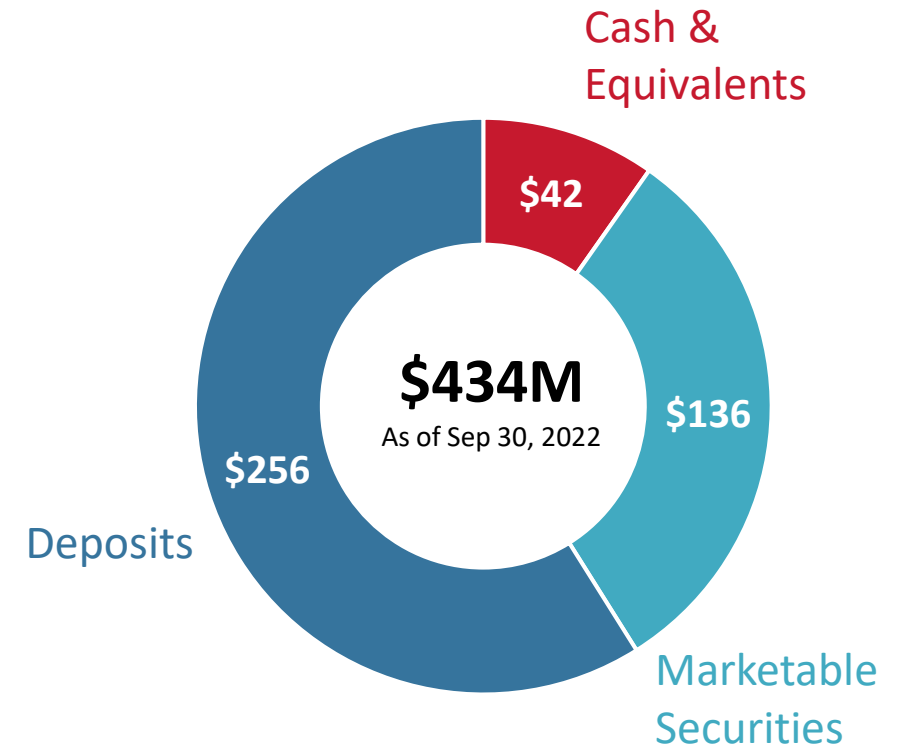
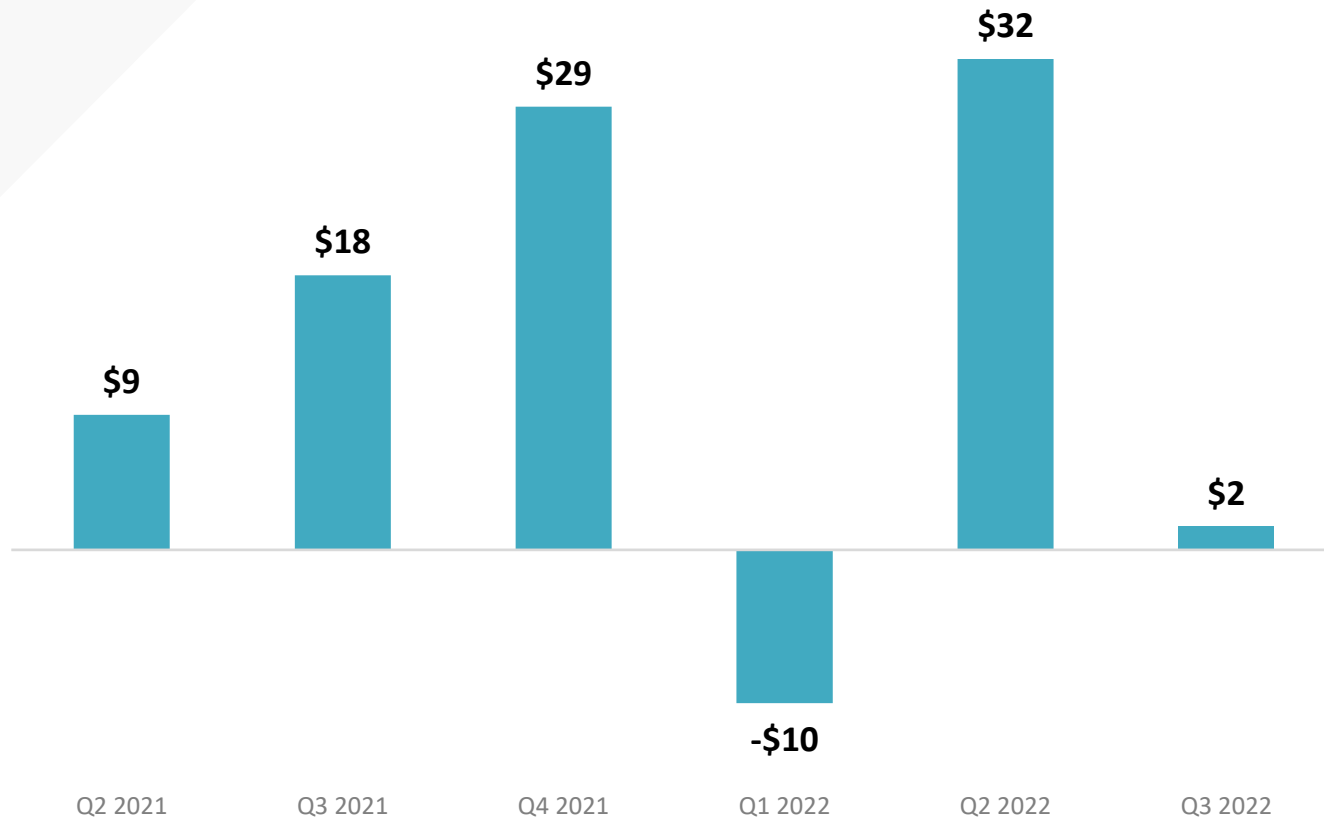
Revenue (\$M) and EPS Growth



Revenue Breakdown by Geographies (\$M)



Cash Generation and Balance Sheet (\$M)



Thank You!

