SAFE HARBOR

DISCLAIMER

This presentation may contain forward-looking information with respect to plans, projections, or future performance of Radware and its subsidiaries, the occurrence of which involves certain risks and uncertainties, including, but not limited to, general business and economic conditions, changes in product demand, competition, product development, profitability and government regulation and other risks detailed in Radware's reports filed or furnishes from time to time with the Securities and Exchange Commission, including Radware's annual report on Form 20-F. Radware disclaims any duty to update such forward looking statements.
INVESTMENT HIGHLIGHTS

- MAJOR MARKET OPPORTUNITY
- LEADING DATA CENTER CYBERSECURITY PORTFOLIO
- STRONG MARKET FOOTPRINT
- SUCCESSFUL TRANSITION TO SUBSCRIPTION
OUR MARKET
APPLICATIONS AND DATA CHANGING LOCATIONS

BALANCE SHIFTING TO PUBLIC CLOUDS

2 in 5 are using multiple cloud environments

3+ Public cloud environments for large organizations

- Heterogeneous environment with many entry points which is hard to secure
- Workloads move in different directions creating attack opportunities
- Public cloud standardized environments make navigation easy for hackers

APPLICATION INFRASTRUCTURE IS SHIFTING

FROM MONOLITHIC TO MICRO SERVICES

60% of organizations run Microservices/Containers/Serverless

- Multiple elements with no physical location to placed security infrastructure
- Intense machine-to-machine communication adds exposure

GROWING TAMs

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Size</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>DDoS Protection</td>
<td>$1.5B</td>
<td>18%</td>
</tr>
<tr>
<td>ADC</td>
<td>$2.9B</td>
<td>8%</td>
</tr>
<tr>
<td>WAF</td>
<td>$900M</td>
<td>10%</td>
</tr>
<tr>
<td>Bot Risk Management</td>
<td>$300M</td>
<td>25%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Subcategory</th>
<th>Market Size</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appliance</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>Virtual</td>
<td>19%</td>
<td></td>
</tr>
</tbody>
</table>

*Market size as of 2019, CAGR to 2022
OUR PORTFOLIO
EXPANDING OUR SOLUTIONS FOR GROWTH

SOLUTIONS

PROTECTION AT THE PERIMETER

BOTM
WAF
DDOS

HYBRID
BOTM
CWAF
CDDOS

PROTECTION IN THE CLOUD

KWAF
CLOUD WORKLOAD PROTECTION

DELIVERY

PRIVATE CLOUD
RADWARE SAAS
KUBERNETES
PUBLIC CLOUD

✔ Expanding the traditional portfolio from on premise to cloud security services
✔ Expanding from external threats protection to internal application protection
COMPREHENSIVE INTEGRATED SECURITY PORTFOLIO

PROTECTION IN THE CLOUD

EDGE-CLOUD

PRIVATE CLOUD

PUBLIC CLOUD

PROTECTION AT THE PERIMETER

Portfolio relevancy for 3 different environments

✓ Each environment protected from the outside and for the inside
WHY RARWARE - SOLUTIONS

WE HAVE THE BROADEST AND DEEPEST DATA CENTER & APPLICATION SECURITY FOR PRIVATE, HYBRID & PUBLIC CLOUD
OUR GO-TO-MARKET
GO TO MARKET PRIORITIES FOR 2020 AND BEYOND

SALES ORGANIZATION

✓ We have the right sales structure to support and focus on growth
✓ Continue hiring sales talent
✓ Investing in people – Training, Onboarding

MARKET ACCESS

✓ Investing in partnerships: Cisco, OEMS, GSIs
✓ Bringing innovative technology & solutions to the market: BotManager, CWP, 5G, Public Cloud

CUSTOMERS

✓ Focus on delivering world class customer experience
✓ Introducing our customers - existing & new - to the extensive Radware portfolio
✓ Investment in major account coverage
Increasing number of global opportunities in CRM
✓ Participation in multiple Cisco “sales plays”
✓ Participation in strategic Cisco projects
✓ All Radware regions are active – driven by Cisco senior management
✓ Expand our offering
✓ ON TRACK TO REACH TARGET SET IN EARLY 2018

“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
GSI - GO TO MARKET

INDIRECT SALES
WIDER
MARKET COVERAGE

LEVERAGE
THE OUTSOURCE TREND

FASTER
& CHEAPER GROWTH

MORE
SCALABLE
& PREDICTABLE BUSINESS

✓ Opportunity to support Global System Integrator as they engage deeper in security
✓ Opportunity to support Global System Integrator comprehensive offering vs. cloud offerings
OUR CUSTOMERS

12,500 Customers
30% of 2019 cloud business comes from new logos

32 Deals of >$1M in 2019
>450 Cloud Customers
WHY RADWARE - MARKET ACCESS

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

1. Data Center
2. Aggressive Investment in Portfolio & Market Share
3. OEM Partner Alliances Global SIs Cloud Providers
4. M&A
   Market Footprint
   Expand our Business

Cloud & Security
FINANCIALS
FINANCIAL PROFILE – Q2 20 HIGHLIGHTS

- **$58M** REVENUES
- **71%** RECURRING REVENUE
- **$54M** LTM FREE CASH FLOW

- ✔ Strong performance in North America bookings
- ✔ 8 deals >$1M
- ✔ Strong engagement with Strategic Partners
- ✔ H1 20 Operating Cash Flow up 36% from H1 19

✔ CONSISTENT EXECUTION IN LINE WITH LONG TERM STRATEGY
REVENUE TRENDS

QUARTERLY REVENUE ($M)

REVENUE BY REGION ($M)

Q1  Q2  Q3  Q4

2017 2018 2019 2020

Americas  EMEA  APAC

2017 2018 2019 2020

211 234 252
CONTINUOUS STRONG CASH GENERATION ($M)

IN PAST 5 YEARS, RETURNED 49% OF OCF TO SHAREHOLDERS AND INVESTED 29% IN CAPEX AND ACQUISITIONS
RECURRING REVENUE DRIVEN BY SUBSCRIPTIONS

SUBSCRIPTIONS ARE THE MAIN GROWTH DRIVER

RADWARE’S RECURRING REVENUE INCLUDE SUPPORT, CLOUD SERVICES AND PRODUCT SUBSCRIPTION

Recurring revenue as % of total revenue  Subscription bookings as % of total bookings
SHIFT TO SUBSCRIPTIONS ON TRACK TO SECURE 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 - FINANCIALS

WE HAVE A STRONG BALANCE SHEET, A FLEXIBLE COST STRUCTURE, AND A HIGH PROPORTION OF RECURRING REVENUE.

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