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 conditions, changes in product demand, product development, profitability and other risks detailed in Radware's reports filed 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.
Radware is a worldwide leader in application security & delivery across datacenter and cloud.

**Our Mission:**
Securing The Digital User Experience

- For every business model
- Through continued innovation
- With a comprehensive offering
Where We Are

REVENUES BY REGION
(LTM to Sep-19)

- Americas: 42%
- EMEA: 31%
- APAC: 27%

VERTICAL EXPOSURE

- Carriers & Service Providers: 35-40%
- Banking, Finance & Government: 25-30%
- Other: 30-35%

$234M FY18 Revenues
~1,100 Employees
12,500 Customers
What We Do

RADWARE ATTACK MITIGATION SOLUTION

DDoS Protection
SSL Protection
Application Delivery
WAF
Visibility & Analytics
Security Services
Threat Intelligence
Anti Bot
Our Business Strategy for Growth

1. Data Center
   Environment is changing, creating opportunities in our domain of expertise

2. Cloud & Security
   Aggressive Investment in Portfolio & Market Share

3. Market Foot Print
   OEM Partners Alliances
   Global SIs
   Cloud Providers

4. M&A
   Expand our business

Environment is changing, creating opportunities in our domain of expertise.
Datacenter Dynamics Create Opportunities

Cyber attacks reach a tipping point
- Complexity, IoT, cloud attacks

Infrastructure is shifting
- From Datacenter to private, hybrid and public cloud

Application Infrastructure is shifting
- From monolithic / 3-tier to kubernetes and microservices, containers
Continued Portfolio Evolution

1. Data Center
   Environment is changing, creating opportunities in our domain of expertise

2. Cloud & Security
   Aggressive Investment in Portfolio & Market Share

3. Market Foot Print
   OEM Partners Alliances
   Global SIs
   Cloud Providers

4. M&A
   Expand our business
Cloud and Security are the Growth Drivers
Cloud and Security are the Growth Drivers
A Growing Global Cloud Service Infrastructure

11 Scrubbing centers worldwide
24 Cloud WAF PoPs
>5Tbps Of global mitigation capacity
Strong Cloud Service Commitments

**TIME TO DETECT**
Measures how quickly attack is detected

**TIME TO ALERT**
Measures how quickly administrators are notified

**TIME TO DIVERSION**
Measures how quickly diversion is initiated (for on-demand / hybrid deployments)

**TIME TO MITIGATE**
Measures how quickly attack is stopped

**CONSISTENCY OF MITIGATION**
Measures the quality of mitigation and that bad traffic is indeed blocked

**SERVICE AVAILABILITY**
Measures service availability and consistency
Cloud and Security are the Growth Drivers
Recent Expansion of Cloud Security Services

Fully-managed enterprise-grade cloud services that protect from multi-vector threats and optimize application performance

- Cloud DDoS Protection Service
- Cloud WAF Service
- Bot Manager
- Cloud Workload Protection
- Cloud Malware Protection Service

Infrastructure Protection
Application and Workload Protection
IT Network Protection
Main Strategic Focus for 2019: Market

1. **Data Center**
   - Environment is changing, creating opportunities in our domain of expertise

2. **Cloud & Security**
   - Aggressive Investment in Portfolio & Market Share

3. **Market Foot Print**
   - OEM Partners Alliances
   - Global SIs
   - Cloud Providers

4. **M&A**
   - Expand our business

Data Center

Cloud & Security

Market Foot Print

M&A

Expand our business
Increasing Market Footprint through 3rd Parties

1. Deeper and broader relationships with strategic partners, adding Radware solutions to their price lists
2. System Integrators growing role in developing cyber-security strategies
3. 3rd party relationships are a force multiplier and lead to new logos
Summary

- The cloud transition and cyber security opportunity are immense.
- Our offering is broad, innovative and highly competitive.
- The organization is ready and tuned to customer needs.
- Our strategy is clear.
Financials

Updated for Q3 2019
Q3 19 Business Indicators

- **Revenue growth**: +7%
- **Total Deferred Revenues**: $165M, Up 9%
  *As defined by the Company*
- **EPS**: +67%
  *From $0.15 to $0.25*
- **Operating Margin**: 15%
- **9Mos Operating Cash Flow**: $49M
Operating Leverage

<table>
<thead>
<tr>
<th></th>
<th>Operating Income</th>
<th>Operating Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$197M</td>
<td>158</td>
</tr>
<tr>
<td>2017</td>
<td>$211M</td>
<td>170</td>
</tr>
<tr>
<td>2018</td>
<td>$234M</td>
<td>172</td>
</tr>
<tr>
<td>Q3 18</td>
<td>$59M</td>
<td>42</td>
</tr>
<tr>
<td>Q3 19</td>
<td>$63M</td>
<td>43</td>
</tr>
</tbody>
</table>

2016: Operating Income: $197M, Operating Expenses: 158
2017: Operating Income: $211M, Operating Expenses: 170
2018: Operating Income: $234M, Operating Expenses: 172
Q3 18: Operating Income: $59M, Operating Expenses: 42
Q3 19: Operating Income: $63M, Operating Expenses: 43
Shift to Subscriptions

SUBSCRIPTIONS ARE THE MAIN GROWTH DRIVER

Radware’s Recurring Revenues 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 Our Performance

PROVIDES US WITH VISIBILITY & CONFIDENCE

- **Total Deferred Revenues ($M)**
  - **Dec-14**: 67 (18), 85
  - **Dec-15**: 71 (30), 101
  - **Dec-16**: 84 (37), 121
  - **Dec-17**: 113 (35), 148
  - **Dec-18**: 128 (39), 167
  - **Sep-18**: 118 (33), 151
  - **Sep-19**: 137 (28), 165

- **2x in 4 years**

- **60-65% of Total Deferred Revenues is scheduled to be recognized as revenues within 12 months**

- **Uncollected billed amounts offset vs. Accounts Receivables (off balance sheet)**

- **Balance Sheet**

- **Q4 18 - Q3 19**: 92
- **Q4 19 - Q3 20**: 100
Continuous Strong Cash Generation

Cash and Equivalents Balance ($M)

<table>
<thead>
<tr>
<th>Date</th>
<th>Cash Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.14</td>
<td>331</td>
</tr>
<tr>
<td>31.12.15</td>
<td>315</td>
</tr>
<tr>
<td>31.12.16</td>
<td>320</td>
</tr>
<tr>
<td>31.12.17</td>
<td>344</td>
</tr>
<tr>
<td>31.12.18</td>
<td>401</td>
</tr>
<tr>
<td>30.9.19</td>
<td>429</td>
</tr>
</tbody>
</table>

Technology Driven Acquisitions

Business Driven Acquisitions

Acquisitions to Expand Offering and Presence

Latest Examples

Q1 2017

Q1 2019
Thank You