--- Break ---

Raffi Kesten
CHIEF BUSINESS OFFICER

Doron Abramovitch
CHIEF FINANCIAL OFFICER

Q&A
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.
CEO Perspective

Roy Zisapel
President and CEO
Agenda

HIGHLIGHTS 2019

STRATEGY

SUBSCRIPTIONS

SUMMARY
2019 HIGHLIGHTS

GROWTH AND PROFITABILITY MODEL IS WORKING

+8% Revenue
-> EPS
+53% YoY

SUBSCRIPTION MODEL IS WORKING

>30% of Booking

TOTAL DEFERRED REVENUES PROVIDES VISIBILITY

+10% YoY

OUR OFFERING IS STRATEGIC

32 Deals
>$1M
Cisco bookings grew
>2X
FY19 over FY18
TAKING OUR STRATEGY FORWARD

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

OUR GLOBAL CLOUD SECURITY SERVICE BLOCKS

166
DDoS Attacks
Over 10Gbps 2019

134K
DDoS Attacks
December 2019

73M
Web Application Attacks
December 2019

RADWARE INVESTOR MEETING 2020
# Growing TAMs

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

**Sources:**
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

TRADITIONAL ENTERPRISE JOURNEY

PRIVATE CLOUD

HYBRID, MULTI-CLOUD DATA CENTER

DATA CENTER

PUBLIC CLOUD

ENTERPRISE NEW ORDER
APPLICATION INFRASTRUCTURE IS SHIFTING

FROM MONOLITHIC TO MICRO SERVICES

60%

of organizations run Microservices/Containers/Serverless

TAKING OUR STRATEGY FORWARD

1. Data Center

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

3. OEM Partner Alliances
   Global SIs
   Cloud Providers

4. M&A
   Expand our Business

RADWARE INVESTOR MEETING 2020
PUBLIC CLOUD GTM

ENHANCE THE PUBLIC CLOUD OFFERING AND BUILD A STRONG REFERENCE BASE

- Web attack traffic (OWASP Top-10)
- Legitimate web traffic with malicious intent
- Application layer DDoS attacks

CONTAINERIZED APPLICATIONS

Web attack traffic (OWASP Top-10)

Continuous hardening, detection and blocking malicious internal activity

CUSTOMER’S PUBLIC CLOUD ENVIRONMENT
COMPLETE ATTACK MITIGATION SUITE

Large volume network flood attacks

Network Scan

SYN Floods

ATO Web Scraping
Denial of Inventory

HTTP Floods

SSL Floods

Server Under Attack

SQL Server

Cloud DDoS Protection

DoS protection

Behavioral analysis

IPS

SSL protection

WAF

Anti-Bot

"Low & Slow" DoS attacks (e.g. Slowloris)

XSS, CSRF SQL Injections

Brute Force

App Misuse

HTTP Floods

“Low & Slow” DoS attacks (e.g. Slowloris)

Internet Pipe

Firewall

IPS/IDS

Load Balancer/ADC

Server Under Attack

SQL Server

COMPLETE ATTACK MITIGATION SUITE

Cloud DDoS Protection

DoS protection

Behavioral analysis

IPS

SSL protection

WAF

Anti-Bot

RADWARE INVESTOR MEETING 2020
WHY RADWARE

WE HAVE THE BROADEST AND DEEPEST DATA CENTER & APPLICATION SECURITY FOR PRIVATE, HYBRID & PUBLIC CLOUD
TAking our strategy forward

1. Data Center
2. **Cloud & Security**
   Aggressive Investment in Portfolio & Market Share
3. OEM Partner Alliances
   Global SIs
   Cloud Providers
4. M&A
   Expand our Business
2020 TOP PRIORITY: OEMs, GSIs, CSPs

We Can Get into ANY Global 2000 Company and Book over $1M of Business
Agenda

HIGHLIGHTS 2019
STRATEGY
SUBSCRIPTIONS
SUMMARY
2019 HIGHLIGHTS

GROWTH AND PROFITABILITY MODEL IS WORKING
+8% Revenue -> EPS
+53% YoY

SUBSCRIPTION MODEL IS WORKING
>30% of Booking

TOTAL DEFERRED REVENUES PROVIDES VISIBILITY
+10% YoY

OUR OFFERING IS STRATEGIC
32 Deals
>$1M
Cisco bookings grew
>2X
FY19 over FY18
### Products

- ERT Active Attackers Feed
- Security Update Subscription (SUS) for DefensePro & AppWall
- Alteon Perform & Secure Subscriptions
- Bot Manager
- Alteon Global Elastic License
- Kubernetes WAF

### Cloud

- Cloud DDoS Protection Service
- Cloud WAF Service
- Cloud Web Acceleration Service
- Global CDN Service
- Cloud Workload Protection
- Alteon Cloud Control
- Bot Manager

### Management & Control

- Vision Analytics
- Right to Use (RTU) Subscription
- MSSP Portal Subscription
- DefenseFlow

### Professional Services

- ERT Under Attack Service
- ERT Managed Service
- ERT Silver
- ERT Gold
SUBSCRIPTION OFFERINGS CONTINUE TO GROW

Total Deferred Revenue CAGR 15%

Total Deferred Revenue

Dec-16  | Dec-17  | Dec-18  | Dec-19
121     | 148     | 167     | 185

Subscription bookings % of total bookings

2016   | 2017   | 2018   | 2019
>10%   | >15%   | >20%   | >30%

RADWARE INVESTOR MEETING 2020
LEADING DATA CENTER CYBERSECURITY PORTFOLIO

MAJOR MARKET OPPORTUNITY

- DDoS Protection Market Size: $1.5B
- ADC Market Size: $2.9B
- WAF Market Size: $900M
- Bot Risk Management Market Size: $300M

LEADING DATA CENTER CYBERSECURITY PORTFOLIO

COMPLETE ATTACK MITIGATION SUITE

SUCCESSFUL TRANSITION TO SUBSCRIPTION

- 2016: >10%
- 2017: >15%
- 2018: >20%
- 2019: >30%

STRONG MARKET FOOTPRINT

- Atos
- TATA Consultancy Services
- CGI
- Deloitte
- Capgemini
- Accenture
- Cognizant

RADWARE INVESTOR MEETING 2020
Radware Vision: From Transition to Transformation

Dr. David Aviv
CTO

www.radware.com
From Transition to Transformation

TRANSFORMATION REDEFINES THE RULES...
THE INFLECTION POINT IS NOW

Redefining Gravity Centers
PREMISE – SAAS – CLOUD NAÏVE – CLOUD-NATIVE

Redefining Application Build-out
‘POWER TOOL’ FOR TRANSFORMATION – MICRO-SERVICES
‘CLOUD-IN-CLOUD’ DEPLOYMENTS

Redefining Network Scalability – 5G/Edge-Cloud Impact
NETWORK ECONOMICS BREAKS AT MASSIVE SCALE – FROM CORE TO EDGE-CNTRIC NETWORK
THREATS EVOLVE WITH MARKET SHIFTS

Redefining Gravity Centers
CLOUD-NATIVE EXPLOITATIONS: EXCESSIVE PERMISSIONS, PUBLIC EXPOSURE, COMPLIANCE BREACHES

Redefining Application Build-out
ENCRYPTED FLOODS, DATA LEAKAGE: CREDENTIAL STUFFING, B2C/B2B API EXPOSURE...

Redefining Network Scalability – 5G/Edge-Cloud Impact
EXPOSED DISTRIBUTED BREAKOUTS...
CARPET BOMBING, BURST ATTACKS, IOT BOTNETS,
OUR STRATEGIC APPROACH TO THE EVOLVING THREAT LANDSCAPE

**DEEP ALGORITHMS**
Leverage and expand our Behavioral Big-Data, ML/AI

**BROAD PORTFOLIO & DELIVERY**
From Perimeter to Cloud-Native

**INNOVATION**
5G/Edge-Cloud Kubernetes & Public Cloud
EXPANDING OUR SOLUTIONS FOR GROWTH

<table>
<thead>
<tr>
<th>SOLUTIONS</th>
<th>DELIVERY</th>
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</thead>
<tbody>
<tr>
<td>PROTECTION AT THE PERIMETER</td>
<td>PRIVATE CLOUD</td>
</tr>
<tr>
<td>BOTM WAF DDOS</td>
<td>RADWARE SAAS</td>
</tr>
<tr>
<td>HYBRID BOTM CWAF CDDOS</td>
<td></td>
</tr>
</tbody>
</table>

PROTECTION IN THE CLOUD

<table>
<thead>
<tr>
<th>KUBERNETES</th>
<th>PUBLIC CLOUD</th>
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</thead>
<tbody>
<tr>
<td>CWAF CLOUD-IN-CLOUD</td>
<td></td>
</tr>
<tr>
<td>KWAF CLOUD WORKLOAD PROTECTION</td>
<td></td>
</tr>
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</table>
COMPREHENSIVE INTEGRATED SECURITY PORTFOLIO

PROTECTION IN THE CLOUD

EDGE-CLOUD

PRIVATE CLOUD

PUBLIC CLOUD

PROTECTION AT THE PERIMETER

FABRIC

DEFENSE

BotM

WAF

DDoS

KWAF

ACC

RADWARE CLOUD

PUBLIC CLOUD

CLOUD-NATIVE DEFENSE

APPLICATION DEFENSE

INFRA DEFENSE

RADWARE INVESTOR MEETING 2020
ADDRESSING EVER-EVOLVING NEW THREATS

PROTECTION IN THE CLOUD

EDGE-CLOUD

PRIVATE CLOUD

PUBLIC CLOUD

PROTECTION AT THE PERIMETER

FABRIC DEFENSE

BotM

K8s

DDoS

RADWARE CLOUD

DATA LEAKAGE – ATO, CS

ENCRYPTED ATTACKS

CARPET BOMBING

PUBLIC CLOUD

EXCESSIVE PERMISSIONS

K8s-OWASP10

CONTAINERS

PUBLIC CLOUD

SAAS

RADWARE CLOUD

SAAS

CWP

KWAF

ACC

CWP

KWAF

ACC

CWP

KWAF

ACC

CWP

KWAF

ACC

CWP

KWAF

ACC

CLOUD-NATIVE DEFENSE

APPLICATION DEFENSE

INFRA DEFENSE
INCREASED ADDRESSABLE MARKETS

PROTECTION IN THE CLOUD

PROTECTION AT THE PERIMETER

CLOUD-NATIVE DEFENSE
APPLICATION DEFENSE
INFRA DEFENSE

SERVICE PROVIDERS

ENTERPRISE: RE-BORN IN THE CLOUD

RADWARE INVESTOR MEETING 2020
SUPERIOR CYBER ALGORITHMS, BROAD INTEGRATED PORTFOLIO

CONTROL & AUTOMATION

FORM-FACTORS

APPLIANCES  VIRTUAL/VNF  CONTAINERS  RADWARE SAAS

DELIVERY IN THE PUBLIC CLOUD

NETWORK PROTECTIONS

18 seconds

SELF-LEARNING, BEHAVIORAL ANALYTICS

APPLICATION PROTECTIONS

DARK-DATA  WEB/API/ANTI-BOT

CLOUD-NATIVE PROTECTIONS

COMPLIANCE & RESPONSE  PREVENTION  DETECTION

RADWARE INVESTOR MEETING 2020
SUMMARY - EXPANDING OUR COMPETITIVE ADVANTAGE

DEEP ALGORITHMS
Leverage and expand our Behavioral Big-Data, ML/AI

BROAD PORTFOLIO & DELIVERY
From Perimeter to Cloud-Native

INNOVATION
5G/Edge-Cloud Kubernetes & Public Cloud
INTRODUCTION

✓ COO, Sales, Development and Account Management of customers generating $700m in annual revenue (NDS, Cisco)

✓ Head of Sales & Customer Success for the Americas - Customers such as DirecTV, Cox, Sky-LATAM - generating $300m in annual revenue

✓ Delivery & Support for accounts generating $1.3B in annual revenue (NDS, Cisco)

✓ My goal at Radware: Accelerate Radware Growth
OBSERVATIONS

Outstanding logos globally, including leading brands in financial services, retail, carriers and more

Areas of excellent execution – replicable processes and performances

Broad portfolio that meets current and future customer needs

Partners, Major OEMs and SI relationships are accelerating
2020 PRIORITIES

SALES ORGANIZATION  MARKET ACCESS  CUSTOMERS
EVOLUTION OF GLOBAL SALESFORCE

SALES ORGANIZATION

Chief Business Officer

- Business Development (OEMs)
- International Sales
- US Sales
- VP Technologies (Delivery)
- Business Operations
- Service Contracts

- Investment in resources to grow markets, OEMs, new product introduction
- US salesforce increases by 25%
- Focus on operational excellence
- Replication of success
INVESTMENT IN GROWTH DRIVERS

MARKET ACCESS

- Accessing **Global 2000 customers** through strategic partners and GSIs
- Hiring of **experienced** leaders within regions to support the OEM/partners programs
- New initiatives - Expedite **time to market**
- Each and every salesperson has a Cisco plan, GSI plan
- Generator for **new logos & significant deals**

OEMs

GSIs

Increased Investment in Field
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
CISCO - ASIAN MOBILE CARRIER CASE STUDY

- Fully SW based application delivery and security to IP-Core network environments and applications to secure Performance and Availability
- High degree of automation footprint, elasticity and programmability
- Holistic security solution via single cluster between Cisco and Radware
- Superb user experience and simplicity of operation and visibility
GSIs - GO TO MARKET

<table>
<thead>
<tr>
<th></th>
<th>USA GSIs</th>
<th>INDIAN GSIs</th>
<th>EUROPEAN GSIs</th>
</tr>
</thead>
<tbody>
<tr>
<td>WIDER</td>
<td>$74B</td>
<td>$69B</td>
<td>$26B</td>
</tr>
<tr>
<td>MARKET COVERAGE</td>
<td></td>
<td></td>
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<tr>
<td>LEVERAGE</td>
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<tr>
<td>THE OUTSOURCE TREND</td>
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<td>FASTER</td>
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<tr>
<td>&amp; CHEAPER GROWTH</td>
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<tr>
<td>MORE</td>
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<td></td>
</tr>
<tr>
<td>SCALABLE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&amp; PREDICTABLE BUSINESS</td>
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</tr>
</tbody>
</table>

- USA GSIs: accenture, CGI, DXC.technology
- INDIAN GSIs: Tata Consultancy Services, Wipro, Infosys, Tech Mahindra, Cognizant, HCL
- EUROPEAN GSIs: Atos, Capgemini
GSI - PHARMACEUTICAL CASE STUDY

- Multi-year contract for **Cloud-delivered DDoS** Protection and **Web Application Firewall** services
- Protecting >20 data centers, >700 protected networks, >3,000 protected applications
- **Global deployment**: NA, Europe, APAC, LATAM
- Replacing multiple incumbent cloud security service providers
- **Short** sales cycle
- **Key win reasons**: superior security technology, robust SLA and compliance, **relationships with GSI, Local presence**
LEVERAGE CUSTOMER BASE POTENTIAL

☑ Increase key customer coverage
  - Investment in major account coverage
  - Introduce new technologies and solutions
  - Leverage customer base cloud transition & cross sell

☑ Focus on major deals - 32 wins >$1M, and we can do more...

☑ Subscriptions and cloud services deals
US TIER 1 CARRIER CASE STUDY

✓ Multi-tiered network services for Business Services, Wireless and Consumer networks

✓ High degree of automation including provisioning and attack lifecycle management with state-of-the-art portal for reporting

✓ Advanced mitigation to maintain service availability without human intervention

✓ Customer Satisfaction leads to an in-depth discussions on next generation technologies
Q4 19: SIGNIFICANT DIRECTIONAL TRENDS

RECORD QUARTER FOR CLOUD BUSINESS

Over 40% of new cloud business comes from new logos

Cloud bookings grew >2X YoY

Record number of new booking deals >$1M

GSI bookings grew >2X YoY

Cisco bookings grew >2X FY 19 over FY 18

KEY TRENDS & MOMENTUM
SUMMARY: 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**
Financial Overview

Doron Abramovitch
CFO

RADWARE INVESTOR MEETING 2020
FINANCIAL PROFILE

- Continuous growth in revenue year-on-year: Record year
- Growth drivers to underscore growth for 12 consecutive quarters
- Predictable model where subscription part of the booking is growing
- Strong margins and cash flow

☑ CONSISTENT EXECUTION IN LINE WITH LONG TERM STRATEGY
REVENUE OF $252M

REVENUE BY VERTICAL ($M)

- Enterprise
- Service Providers

2017: 139 (73) 211
2018: 162 (72) 234
2019: 173 (79) 252

REVENUE BY REGION ($M)

- Americas
- EMEA
- APAC

2017: 98 (57) 75
2018: 102 (57) 76
2019: 106 (56) 70
REVENUE OF $252M

QUARTERLY REVENUE ($M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tr>
<td>Q1</td>
<td>48.9</td>
<td>54.5</td>
<td>61.4</td>
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<tr>
<td>Q2</td>
<td>51.0</td>
<td>57.3</td>
<td>60.5</td>
</tr>
<tr>
<td>Q3</td>
<td>53.0</td>
<td>58.5</td>
<td>62.9</td>
</tr>
<tr>
<td>Q4</td>
<td>58.5</td>
<td>63.8</td>
<td>67.4</td>
</tr>
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</table>

REVENUE BY REGION ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Americas</th>
<th>EMEA</th>
<th>APAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>98</td>
<td>57</td>
<td>57</td>
</tr>
<tr>
<td>2018</td>
<td>102</td>
<td>76</td>
<td>56</td>
</tr>
<tr>
<td>2019</td>
<td>106</td>
<td>75</td>
<td>70</td>
</tr>
</tbody>
</table>
OPERATING LEVERAGE ($M)

All Numbers are Non-GAAP

Operating Income | R&D | S&M | G&A | COGS | Revenue

2017:
- Operating Income: 102
- R&D: 13
- S&M: 38
- G&A: 4
- COGS: 4
- Revenue: 170

2018:
- Operating Income: 104
- R&D: 14
- S&M: 41
- G&A: 22
- COGS: 9
- Revenue: 172

2019:
- Operating Income: 103
- R&D: 14
- S&M: 59
- G&A: 34
- COGS: 13
- Revenue: 176
## OPERATING LEVERAGE

<table>
<thead>
<tr>
<th></th>
<th>Q1 19</th>
<th>Q2 19</th>
<th>Q3 19</th>
<th>Q4 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opex Guidance ($M)</td>
<td>44 - 45</td>
<td>43 - 45</td>
<td>44 - 46</td>
<td>44 - 46</td>
</tr>
<tr>
<td>Opex Actual ($M)</td>
<td>43.2</td>
<td>43.1</td>
<td>43.2</td>
<td>46.4</td>
</tr>
<tr>
<td>Open Positions</td>
<td>70-80</td>
<td>50-60</td>
<td>40-50</td>
<td>20-30</td>
</tr>
<tr>
<td>Open positions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EPS Guidance ($)</td>
<td>0.12 - 0.13</td>
<td>0.12 - 0.15</td>
<td>0.16 - 0.18</td>
<td>0.23 - 0.24</td>
</tr>
<tr>
<td>Diluted EPS Actual ($)</td>
<td>0.18</td>
<td>0.18</td>
<td>0.25</td>
<td>0.23</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 19 PF*</th>
<th>FY 19A</th>
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<tbody>
<tr>
<td>Opex ($M)</td>
<td>~180</td>
<td>176</td>
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<tr>
<td>Diluted EPS ($)</td>
<td>~0.65</td>
<td>0.84</td>
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</tbody>
</table>

* Pro-forma to full hiring

All Numbers are Non-GAAP
CONTINUOUS STRONG CASH GENERATION ($M)

IN PAST 5 YEARS, RETURNED 49% OF OCF TO SHAREHOLDERS AND INVESTED 32% IN CAPEX AND ACQUISITIONS

<table>
<thead>
<tr>
<th>Year</th>
<th>OCF</th>
<th>Capex</th>
<th>Buyback</th>
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<tbody>
<tr>
<td>2015</td>
<td>39.1</td>
<td>(13.8)</td>
<td>(52.9)</td>
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<tr>
<td>2016</td>
<td>38.5</td>
<td>(9.4 )</td>
<td>(22.0)</td>
</tr>
<tr>
<td>2017</td>
<td>31.5</td>
<td>(7.2 )</td>
<td>(0.4 )</td>
</tr>
<tr>
<td>2018</td>
<td>49.3</td>
<td>(8.9 )</td>
<td>(4.3 )</td>
</tr>
<tr>
<td>2019</td>
<td>52.9</td>
<td>(8.2 )</td>
<td>(24.5)</td>
</tr>
</tbody>
</table>
USE OF CAPITAL ($M)

IN PAST 5 YEARS, RETURNED 49% OF OCF TO SHAREHOLDERS AND INVESTED 32% IN CAPEX AND ACQUISITIONS

Q1 2019
Acquisitions to Expand Offering and Presence

IN PAST 5 YEARS, RETURNED 49% OF OCF TO SHAREHOLDERS AND INVESTED 32% IN CAPEX AND ACQUISITIONS

Cash balance  Operating Cash Flow  Buyback
USE OF CAPITAL

DILUTION LEVEL EXPECTED TO DECREASE AFFECTED BY BUYBACK AND CASHLESS OPTIONS EXERCISE

<table>
<thead>
<tr>
<th>Year</th>
<th>Buyback</th>
<th>Cashless</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>(0.4)</td>
<td>0.0</td>
</tr>
<tr>
<td>2018</td>
<td>(4.3)</td>
<td>0.0</td>
</tr>
<tr>
<td>2019</td>
<td>(24.5)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>2020</td>
<td>(40.0)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>2021</td>
<td>(40.0)</td>
<td>(11.5)</td>
</tr>
</tbody>
</table>
OUR GROWTH IS DRIVEN BY A POWERFUL MODEL

High Growth Subscription Model

- 2018: $1.2M
- 2019: $4.4M
- 2019T: $3M

ERT ACTIVE ATTACKERS

Multiple Growth Drivers and Strong Cross-selling Potential

- 2018: 2x
- 2019: "2x"

ALTEON SECURE SUBSCRIPTION CUSTOMERS
RECURRING REVENUE DRIVEN BY SUBSCRIPTIONS

SUBSCRIPTIONS ARE THE MAIN GROWTH DRIVER

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

Recurring revenue as % of total revenue
Subscription bookings as % of total bookings

<table>
<thead>
<tr>
<th>Year</th>
<th>Recurring revenue</th>
<th>Subscription bookings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>42%</td>
<td>&gt;5%</td>
</tr>
<tr>
<td>2016</td>
<td>54%</td>
<td>&gt;10%</td>
</tr>
<tr>
<td>2017</td>
<td>56%</td>
<td>&gt;15%</td>
</tr>
<tr>
<td>2018</td>
<td>64%</td>
<td>&gt;20%</td>
</tr>
<tr>
<td>2019</td>
<td>63%</td>
<td>&gt;30%</td>
</tr>
<tr>
<td>2020 Estimate</td>
<td>&gt;65%</td>
<td>&gt;35%</td>
</tr>
</tbody>
</table>
SUCCESSFUL TRANSITION TO SUBSCRIPTIONS

Subscription revenue as % of total revenue
Subscription bookings as % of total bookings

SUBSCRIPTION REVENUE ($M)

Subscriptions CAGR 44%
SUCCESSFUL TRANSITION TO SUBSCRIPTIONS

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscription Revenue as % of Total Revenue</th>
<th>Subscription Bookings as % of Total Bookings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>9%</td>
<td>&gt;10%</td>
</tr>
<tr>
<td>2017</td>
<td>14%</td>
<td>&gt;15%</td>
</tr>
<tr>
<td>2018</td>
<td>18%</td>
<td>&gt;20%</td>
</tr>
<tr>
<td>2019</td>
<td>22%</td>
<td>&gt;30%</td>
</tr>
<tr>
<td>2020E</td>
<td>&gt;35%</td>
<td>&gt;75%</td>
</tr>
</tbody>
</table>

SUBSCRIPTION REVENUE ($M)

- Subscriptions CAGR 44%
- ~40%

SHIFT TO SUBSCRIPTIONS ON TRACK TO SECURE PERFORMANCE

TOTAL DEFERRED REVENUE A KEY INDICATOR OF FUTURE GROWTH

- Total Deferred Revenue CAGR 15%
- Revenue CAGR 9%

Dec-16: 121
Dec-17: 197
Dec-18: 211
Dec-19: 252

- Revenue
- Balance Sheet Deferred Revenue
- Uncollected billed amounts offset vs. Accounts Receivables (off balance sheet)
2020 MODEL (AS PRESENTED IN FEB-18)

Subscriptions
>30% of Bookings
Well positioned for sustainable organic growth in Bookings

Revenue of >$270
Revenue CAGR >9%
Gross margins >83%
Operating margins >15%
(from 2% in ’17)
Operational margins leverage

Operating Cash Flow
>$60M
Continued strong cash generation

Margins are Non-GAAP
## 2019 ACTUALS AS PART OF THE 2020 LONG-TERM MODEL

(AS PRESENTED IN FEB-18)

<table>
<thead>
<tr>
<th></th>
<th>2019 Actual</th>
<th>2020 Target (as of Feb 18)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions</td>
<td>31%</td>
<td>&gt; 30% of bookings</td>
</tr>
<tr>
<td>Revenue</td>
<td>$252M</td>
<td>&gt; $270M</td>
</tr>
<tr>
<td>Revenue CAGR</td>
<td>9.2% (from 2017)</td>
<td>&gt;9% (from 2017)</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>83.1%</td>
<td>&gt; 83%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>13.3%</td>
<td>&gt; 15%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>$53M</td>
<td>&gt;$60M</td>
</tr>
</tbody>
</table>

Margins are Non-GAAP
We have the right sales structure to support and focus on growth
Continue hiring sales talent
Investing in people

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

Focus on delivering world class customer experience
Introducing our customers to the extensive Radware portfolio
Increasing TAM - build solutions that address market changes
## 2020 GUIDANCE

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020 G</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$252M</td>
<td>7% growth; $270M</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>83.1%</td>
<td>83%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$176M</td>
<td>Up</td>
</tr>
<tr>
<td>Headcount</td>
<td>1,094</td>
<td>~1,150</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>8%</td>
<td>12-14%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.84</td>
<td>Flat</td>
</tr>
</tbody>
</table>

All Numbers are Non-GAAP
## LONG-TERM MODEL 2022

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020 G</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$252M</td>
<td>$270M</td>
<td>9-10%; ~$325M</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>83.1%</td>
<td>83%</td>
<td>&gt;83.5%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$176M</td>
<td>Up</td>
<td>Up</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>13.3%</td>
<td>13-14%</td>
<td>~18%</td>
</tr>
<tr>
<td>Headcount</td>
<td>1,094</td>
<td>~1,150</td>
<td>~1,250</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>8%</td>
<td>12-14%</td>
<td>12-14%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.84</td>
<td>Flat</td>
<td>~$1.2</td>
</tr>
</tbody>
</table>

All Numbers are Non-GAAP
2022 MODEL

Revenues of
~$325
Subscriptions
>35% of Revenue

Well positioned for sustainable organic growth in Bookings

Gross margins
~83.5%
Operating margins
~18%

Operational margins leverage

Continued strong cash generation

Operating Cash Flow
>$70M

Margins are Non-GAAP
Thank You