SAFE HARBOR

DISCLAIMER

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Investment Highlights

- Leader in Data Center Cybersecurity
- Major Market Opportunity
- Fast Growing Subscription Business
- Strong Customer Base
Leader in Datacenter Cybersecurity

COMPREHENSIVE STACK TO ENSURE APPLICATION AVAILABILITY AND SECURITY ACROSS PRIVATE AND PUBLIC CLOUD DATA CENTERS

Making applications AVAILABLE
- DDoS Protection
- ADC Multi-Cloud

Keeping data CONFIDENTIAL
- Web App Firewall
- Bot Manager

Protecting CLOUD TRANSITION
- Global Elastic License
- Cloud Workload Protection
The Radware Competitive Differentiators

CROSS-CLOUD VISIBILITY
Risk-based visibility across clouds in a single dashboard

APPLICATION CONTEXT
Connecting alerts and feeds from different products and sources

BEHAVIORAL TECHNOLOGY
Behavioral and machine-learning technologies adapt security to user behavior

FLEXIBLE DEPLOYMENT
Multiple deployment options for any type of environment or architecture
Winning Industry Recognition

**Gartner**
API & HIGH SECURITY 2020
RANKED #1

**IDC**
IDC MARKETSCAPE FOR GLOBAL DDOS PREVENTION 2019
LEADER

**FORRESTER**
2020 WAF WAVE
STRONG PERFORMER

**KuppingerCole**
KUBERNETES WAF
FEATURED FOR INNOVATION

**Frost & Sullivan**
2020 CUSTOMER VALUE LEADERSHIP
HOLISTIC WEB PROTECTION AWARD

**Quadrant**
BOT MANAGEMENT, 2020
LEADER
Major Market Opportunity

ORGANIZATIONS’ ATTACK SURFACE INCREASES DUE TO CHANGING ECONOMY

WORKING FROM HOME

CLOUD MIGRATION

ONLINE CONSUMPTION OF GOODS
Active Cyberthreat landscape

HIGH ATTACK VOLUMES ACROSS OUR CLOUD SERVICES INFRASTRUCTURE

4,535M
Bad Bot Request Detected in Q4 20

441M
Web Application Attack Transactions blocked in Q4 20

1,764K
DDoS Attacks blocked in Q4 20
Fast Growing Subscriptions Business

SUBSCRIPTION BOOKINGS OF TOTAL

2016 2017 2018 2019 2020
>10% >15% >20% >30% 35%

SUBSCRIPTION REVENUE ($M)

2016 2017 2018 2019
18 30 42 55

And More...
Strong Customer Base

DIVERSIFIED VERTICALS
- Service Providers
- Banking, Finance & Government
- Technology, e-commerce and gaming
- Other

30-35%
25-30%
15-20%

Service Providers
Banking, Finance & Government
Technology, e-commerce and gaming
Other

STRATEGIC PARTNERS

CISCO

Check Point

Nokia

HIGH SATISFACTION

Radware DefensePro
RANKED #1 BY CUSTOMERS

Radware WAF
RANKED #2 BY CUSTOMERS

Radware CNP

Radware Bot Manager
AVG. 5-STAR REVIEWS
Summary

Well Positioned for the Future

- Cyber Security Critical Need
- Favorable Model Dynamics & Strong Partnerships
- Strong Market Trends
- Industry Leading Solutions
FINANCIALS
Q4 20 Highlights

Strong performance in the Americas with record bookings
Cloud and Subscriptions ARR up 35% from Q4 19
Total ARR up 12% from Q4 19

CONSISTENT EXECUTION IN LINE WITH LONG TERM STRATEGY

* 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.
Q4 & FY 20 Revenues ($M)

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Predictable Business Model, Highly Recurring Revenues

Q4 19
- Recurring: 40%
- Non-recurring: 60%

Q4 20
- Recurring: 35%
- Non-recurring: 65%

FY 19
- Recurring: 37%
- Non-recurring: 63%

FY 20
- Recurring: 34%
- Non-recurring: 66%
Total ARR($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.
Cash Generation and Balance Sheet

IN PAST 5 YEARS, RETURNED 41% OF OCF TO SHAREHOLDERS AND INVESTED 27% IN CAPEX AND ACQUISITIONS

IN PAST 5 YEARS, RETURNED 41% OF OCF TO SHAREHOLDERS AND INVESTED 27% IN CAPEX AND ACQUISITIONS

<table>
<thead>
<tr>
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<td>Capex</td>
<td>(9.4)</td>
<td>(7.2)</td>
<td>(8.9)</td>
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<td>FCF</td>
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$449M

- Cash and Equivalents: 54.8%
- Marketable Securities: 131.5%
- Deposits: 262.5%
Thank You!