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.
IS A WORLDWIDE LEADER in Application Security & Delivery across Datacenter and Cloud
The New Digital Enterprise

**DIGITAL TRANSFORMATION IS EVERYWHERE**

**CUSTOMER EXPERIENCE IS THE NEW KING**

**Users Expect Flawless Experience From Their Apps**

**Delivery Environment Is Becoming Complex**

- www
- Cloud
- Data center

**Apps Become The Center Of Business**
Securing User Experience in the Ever-changing Application Ecosystem

OUR MISSION

To Secure The Digital User Experience In The Ever-changing Application Ecosystem
Ever-changing Delivery Infrastructure

IT Keeps Changing
Applications are migrating to the cloud

Datacenter architecture is rapidly changing

- Data Center Virtualization
- Private/Hybrid Cloud
- Software Defined Data Center (SDDC)
Ever-increasing Security Threats

Threats Risking Application User Experience are Ever-Intensifying

An increase of more than 60% Since 2010 in the number of new vulnerabilities
Source: National Vulnerability Database (NVD)

* Source: https://techtalk.gfi.com/2015s-mvps-the-most-vulnerable-players/?_ga=1.183299750.1428529425.1486291764
Ever-increasing Expectations for Availability and Performance

Applications

Application Delivery

Radware

Delivery Infrastructure

Users want their apps

Fast and Available

1 sec Delay in load time:

Is equal to $2.5 Million in losses a year

* Source: Gomez.com, Akamai.com, 2013
Radware is Positioned to Capture the Opportunity

Comprehensive suite of transformed solutions to address the core challenges

Cloud delivery disrupts vendor landscape to reward fast innovators

New competence in serving flexible business models
Radware is Positioned to Capture the Opportunity

- Comprehensive suite of transformed solutions to address the core challenges
- Cloud delivery disrupts vendor landscape to reward fast innovators
- New competence in serving flexible business models
Comprehensive Suite of Transformed Solutions

APPLICATIONS

Application Protection

Application Delivery

DELIVERY INFRASTRUCTURE

RADWARE

On-Premise

Virtualized Data Center

On-Premise

Emergency Response Team

Cloud

App Delivery

Hybrid

DDoS Protection

Web App Firewall

DDoS

Emergency Response Team

Every second counts
Radware is Positioned to Capture the Opportunity

Comprehensive suite of transformed solutions to address the core challenges

Cloud delivery disrupts vendor landscape to reward fast innovators

New competence in serving flexible business models
Innovation - Key Differentiators

- Integrated Application Delivery By Adding Analytics And Security Components
- Multi-layer Continuously Adaptive Security Including Behavioral Ddos, WAF And Data Protection Thru Big-data Analytics And Machine Learning
- Automation For Simple Life-cycle Management And Event Automation
- Multi-cloud Migration, Hybrid Deployments Across Data-centers, Public And Hyper-scale Clouds
- Fully Managed Cloud Services Catalog And Cyber Threat Intelligence Services
Radware is Positioned to Capture the Opportunity

- Comprehensive suite of solutions to address the core challenges
- Cloud delivery disrupts vendor landscape to reward fast innovators
- New competence in serving flexible business models
Flexible Deployment Options To Support Any Business Model

FROM:
Physical appliances on Perpetual license

TO:
- Physical or virtual appliances
- On-premise solutions or cloud services or hybrid solutions
- Perpetual and/or subscription based product licenses
- Self-managed or fully managed
Supporting Assets - Leading Technology

Market RECOGNITION

OEM agreements with industry leaders

Industry leading TECHNOLOGY PARTNERS
Supporting Assets - Over 10,000 Customers

- 7 OF TOP 14 World’s Stock Exchanges
- 12 OF TOP 22 World’s Commercial Banks
- 6 OF TOP 10 World Carriers
- 3 OF TOP 7 World Cloud Service Providers

30-35% Carriers & Service Providers
25-30% Banking, Finance & Government
35-40% Other
Supporting Assets - Global Presence

OVER 2TB Of Global Mitigation Capacity

Radware Cloud Security PoP
Regional Cloud Scrubbing Center

LTM Mar-17 REVENUES
- Americas: 42%
- EMEA: 30%
- APAC: 28%

BALANCED Geographic Exposure

~1,000 Employees
35 Offices
Our Business Strategy For Growth

Enhance and leverage Integration of application security & delivery solutions

Continue innovate industry leading Solutions and Services for:
- Cloud & SDDC
- Cloud service providers
- Integrative cyber security
- Encrypted Internet
- Cloud security services

Increase our Market Foot Print:
- Cloud and CDN providers
- OEMs and alliances
- SIs and resellers
- Enhanced GTM resources

ORGANIC GROWTH

Expand our business through Acquisitions
Financials
Historical Track Record of Growth

Annual Revenues ($M)
### Quarterly Revenues ($M)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>57.2</td>
</tr>
<tr>
<td>Q2 15</td>
<td>56.0</td>
</tr>
<tr>
<td>Q3 15</td>
<td>48.1</td>
</tr>
<tr>
<td>Q4 15</td>
<td>55.3</td>
</tr>
<tr>
<td>Q1 16</td>
<td>48.4</td>
</tr>
<tr>
<td>Q2 16</td>
<td>49.6</td>
</tr>
<tr>
<td>Q3 16</td>
<td>46.9</td>
</tr>
<tr>
<td>Q4 16</td>
<td>51.7</td>
</tr>
<tr>
<td>Q1 17</td>
<td>48.9</td>
</tr>
</tbody>
</table>

*Subscription % of Bookings is increasing, affecting revenues recognition*
Shift to Subscriptions

Deferred Revenues ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Balance Sheet (M)</th>
<th>Uncollected billed amounts offset vs. Accounts Receivables (M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-12</td>
<td>65</td>
<td>12</td>
</tr>
<tr>
<td>Dec-13</td>
<td>59</td>
<td>17</td>
</tr>
<tr>
<td>Dec-14</td>
<td>67</td>
<td>18</td>
</tr>
<tr>
<td>Dec-15</td>
<td>71</td>
<td>30</td>
</tr>
<tr>
<td>Dec-16</td>
<td>84</td>
<td>37</td>
</tr>
</tbody>
</table>

Nearly 2x in 5 years

Balance Sheet
Uncollected billed amounts offset vs. Accounts Receivables (off balance sheet)
Deferred Revenues ($M)

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

<table>
<thead>
<tr>
<th></th>
<th>Dec-14</th>
<th>Dec-15</th>
<th>Dec-16</th>
<th>Mar-16</th>
<th>Mar-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Sheet</td>
<td>67</td>
<td>71</td>
<td>84</td>
<td>80</td>
<td>91</td>
</tr>
<tr>
<td>Uncollected billed amounts offset vs. Accounts Receivables (off balance sheet)</td>
<td>18</td>
<td>30</td>
<td>37</td>
<td>18</td>
<td>37</td>
</tr>
</tbody>
</table>

Q2 16 - Q1 17: 66
Q2 17 - Q1 18: 78

Continuous Strong Cash Generation

<table>
<thead>
<tr>
<th>Year</th>
<th>OCF ($M)</th>
<th>Capex ($M)</th>
<th>Buyback ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>42.0</td>
<td>(5.7)</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>51.5</td>
<td>(9.3)</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>30.2</td>
<td>(8.7)</td>
<td>(7.9)</td>
</tr>
<tr>
<td>2014</td>
<td>52.2</td>
<td>(9.5)</td>
<td>(15.2)</td>
</tr>
<tr>
<td>2015</td>
<td>39.1</td>
<td>(13.8)</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>38.5</td>
<td>(9.4)</td>
<td>(22.0)</td>
</tr>
<tr>
<td>Q1 17</td>
<td>6.3</td>
<td></td>
<td>(1.9)</td>
</tr>
</tbody>
</table>
Readiness to Put Cash Balance to Work

Cash Balance ($M)

<table>
<thead>
<tr>
<th>Date</th>
<th>Cash Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.12</td>
<td>275</td>
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<tr>
<td>31.12.13</td>
<td>286</td>
</tr>
<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>31.03.17</td>
<td>316</td>
</tr>
</tbody>
</table>

Expanding our business through Acquisitions

- Technology Driven
- Business Driven