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

DIGITAL TRANSFORMATION IS EVERYWHERE

Apps Become The Center Of Business

DIGITAL TRANSFORMATION IS EVERYWHERE

Users Expect Flawless Experience From Their Apps

Delivery Environment Is Becoming Complex

www, Cloud, Data center

CUSTOMER EXPERIENCE IS THE NEW KING
Securing User Experience in the Ever-changing Application Ecosystem

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

Application Protection

RADWARE

DELIVERY INFRASTRUCTURE

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

Users want their apps

Fast and Available 135 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

RADWARE

DELIVERY INFRASTRUCTURE

Web App Firewall

DDoS Protection

On-Premise

Hybrid

Cloud

App Delivery

Emergency Response Team
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

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

- 35-40%
- 30-35%
- 25-30%
- Other

Carriers & Service Providers
Banking, Finance & Government
Other
Supporting Assets - Global Presence

OVER 2TB Of Global Mitigation Capacity

BALANCED Geographic Exposure

~1,000 Employees

35 Offices

Radware Cloud Security PoP
Regional Cloud Scrubbing Center

LTM Jun-17 REVENUES

43% Americas
29% EMEA
28% APAC

OVER 2TB Of Global Mitigation Capacity
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

1. Enhance and leverage Integration of application security & delivery solutions
2. Continue innovate industry leading Solutions and Services for:
   - Cloud & SDDC
   - Cloud service providers
   - Integrative cyber security
   - Encrypted Internet
   - Cloud security services
3. Increase our Market Foot Print:
   - Cloud and CDN providers
   - OEMs and alliances
   - SIs and resellers
   - Enhanced GTM resources
4. Expand our business through Acquisitions
Historical Track Record of Growth

Annual Revenues ($M)

CAGR 13.3%

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Revenues ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>81</td>
</tr>
<tr>
<td>2007</td>
<td>89</td>
</tr>
<tr>
<td>2008</td>
<td>95</td>
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<td>109</td>
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<tr>
<td>2010</td>
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<td>167</td>
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<td>2013</td>
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<tr>
<td>2014</td>
<td>222</td>
</tr>
<tr>
<td>2015</td>
<td>217</td>
</tr>
<tr>
<td>2016</td>
<td>197</td>
</tr>
</tbody>
</table>
Business Model in Transition

Revenues ($M)  Opex (Non-GAAP, $M)  EPS ($)

Q1 16  Q2 16  Q3 16  Q4 16  Q1 17  Q2 17
48.4  49.6  46.9  51.7  48.9  51.0
39.1  39.6  38.6  40.6  40.7  41.7
0.05  0.06  0.04  0.06  0.02  0.03

* Guidance given by the Company on 2 August 2017
Shift to Subscriptions

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-12</th>
<th>Dec-13</th>
<th>Dec-14</th>
<th>Dec-15</th>
<th>Dec-16</th>
<th>Jun-16</th>
<th>Jun-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance Sheet</td>
<td>65</td>
<td>76</td>
<td>85</td>
<td>101</td>
<td>121</td>
<td>99</td>
<td>133</td>
</tr>
<tr>
<td>Uncollected billed amounts offset vs. Accounts Receivables (off balance sheet)</td>
<td>12</td>
<td>17</td>
<td>18</td>
<td>30</td>
<td>37</td>
<td>19</td>
<td>34</td>
</tr>
</tbody>
</table>

Q3 16 - Q2 17: 65
Q3 17 - Q2 18: 83

Nearly 2x in 4 years
Continuous Strong Cash Generation

LTM Operating Cash Flow of ~$40M

- OCF
- Capex
- Buyback ($M)

<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>-5.7</td>
<td>-17.0</td>
<td>-5.7</td>
</tr>
<tr>
<td>2012</td>
<td>-9.3</td>
<td>-10.0</td>
<td>-7.9</td>
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<td>2013</td>
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<tr>
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<tr>
<td>2016</td>
<td>-4.4</td>
<td>-4.4</td>
<td>-22.0</td>
</tr>
<tr>
<td>H1 17</td>
<td>-7.9</td>
<td>-15.2</td>
<td>-22.0</td>
</tr>
</tbody>
</table>

LTM Operating Cash Flow of ~$40M
Readiness to Put Cash Balance to Work

<table>
<thead>
<tr>
<th>Date</th>
<th>Cash Balance ($M)</th>
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<tbody>
<tr>
<td>31.12.12</td>
<td>275</td>
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<tr>
<td>31.12.13</td>
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<tr>
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<td>31.12.15</td>
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<td>31.12.16</td>
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<td>30.06.17</td>
<td>326</td>
</tr>
</tbody>
</table>

Expanding our business through Acquisitions

- Technology Driven
- Business Driven
radware
Every second counts