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.
INVESTMENT HIGHLIGHTS

- LEADER IN DATA CENTER CYBERSECURITY
- FAST GROWING SUBSCRIPTION BUSINESS
- MAJOR MARKET OPPORTUNITY
- STRONG CUSTOMER BASE
**INVESTMENT HIGHLIGHT: LEADER IN DATACENTER CYBERSECURITY**

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

<table>
<thead>
<tr>
<th>Making applications</th>
<th>Keeping data</th>
<th>Protecting</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AVAILABLE</strong></td>
<td><strong>CONFIDENTIAL</strong></td>
<td><strong>CLOUD TRANSITION</strong></td>
</tr>
<tr>
<td>DDoS Protection</td>
<td>Web App Firewall</td>
<td>Global Elastic License</td>
</tr>
<tr>
<td>ADC Multi-Cloud</td>
<td>Bot Manager</td>
<td>Cloud Workload Protection</td>
</tr>
</tbody>
</table>
GLOBAL CLOUD SECURITY NETWORK

OVER 40 POPS GLOBALLY, STRONG GROWTH IN CUSTOMER COUNT, CAPACITY AND REVENUES

552K
DDoS Attacks blocked in Q2 20

295M
Web Application Attack Transactions blocked in Q2 20

DDoS Mitigation Scrubbing Center
Cloud WAF Points-of-Presence
INVESTMENT HIGHLIGHT: FAST GROWING SUBSCRIPTIONS BUSINESS

SUBSCRIPTION BOOKINGS OF TOTAL >30%

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

SUBSCRIPTION REVENUE ($M)

2016 2017 2018 2019
18 30 42 55
Subscriptions CAGR 44%

And More...
INVESTMENT HIGHLIGHT: MAJOR MARKET OPPORTUNITY

ATTACK SURFACE IS INCREASING

APPLICATIONS AND DATA CHANGING LOCATIONS
Balance Shifting To Public Cloud

2 in 5 3+
are using multiple cloud environments
Public cloud environments for large organizations

APPLICATION INFRASTRUCTURE IS SHIFTING
From Monolithic To Micro Services

60%
Of organizations run Microservices/Containers/Serverless
INVESTMENT HIGHLIGHT: MAJOR MARKET OPPORTUNITY

SOLID GROWTH OF CORE TAM:
Combined ADC, DDoS, WAF and Bot Risk Management Forecasted CAGR of 11% between 2019-2022*

<table>
<thead>
<tr>
<th>DDoS PROTECTION</th>
<th>ADC</th>
<th>WAF</th>
<th>BOT RISK MANAGEMENT</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARKET SIZE:</td>
<td>$1.5B</td>
<td>$1.9B</td>
<td>$900M</td>
</tr>
<tr>
<td>CAGR:</td>
<td>18%</td>
<td>3% Total*</td>
<td>10%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-6% Appliance</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>19% Virtual</td>
<td></td>
</tr>
</tbody>
</table>

*Excludes ADC as a service.

INVESTMENT HIGHLIGHT: STRONG CUSTOMER BASE

30% of 2019 cloud business comes from new logos

32 Deals of >$1M in 2019

>50% CAGR in Number of Cloud Customers 2017-2020
INVESTMENT HIGHLIGHT: STRONG CUSTOMER BASE

Q2 20 >$1M WINS

- Global Currier Services Provider
- A Leading Mobile U.S. Carrier
- A Leading Cloud Provider
- Major Business Information Provider
- Global Financial Technology Services Provider
- N. American Service Provider
- Leading U.S. Broker-dealer
WE CAN ACCESS ANY GLOBAL 2000 CUSTOMER THROUGH STRATEGIC PARTNERS AND GSIs AND WIN >$1M OF BUSINESS

BOOKINGS VIA CISCO

“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
2020: RESILIENT BUSINESS TO COVID-19 CHALLENGES

- Critical Cybersecurity Offering
- High End Customers in Less Sensitive Verticals
- Solid Cash Position and Generation
- Proactive Go-To-Market Campaigns
WHY RADWARE - BUSINESS

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

WE OPERATE IN A STRATEGIC AND GROWING MARKET

WE BENEFIT FROM A STRONG, GROWING CUSTOMER BASE, WITH LARGE STRATEGIC PARTNERS, ENABLING SUSTAINED GROWTH
FINANCIALS
FINANCIAL PROFILE - Q2 20 HIGHLIGHTS

- $58M REVENUES
- 71% RECURRING REVENUE
- $54M LTM FREE CASH FLOW

- Strong performance in North America bookings
- 8 deals >$1M
- Strong engagement with Strategic Partners
- H1 20 Operating Cash Flow up 36% from H1 19

- CONSISTENT EXECUTION IN LINE WITH LONG TERM STRATEGY
FAST SUBSCRIPTIONS GROWTH DRIVES HIGH RECURRING REVENUE

RADWARE’S RECURRING REVENUE INCLUDES SUPPORT, CLOUD SERVICES AND PRODUCT SUBSCRIPTION.
CONTINUED INVESTMENT TO SECURE LONG TERM PERFORMANCE

Operating Income
OPEX
COGS
Revenue

All Numbers are Non-GAAP
CONTINUOUS STRONG CASH GENERATION

IN PAST 5 YEARS, RETURNED 49% OF OCF TO SHAREHOLDERS AND INVESTED 29% IN CAPEX AND ACQUISITIONS

Operating Cash Flow ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>39.1</td>
</tr>
<tr>
<td>2016</td>
<td>38.5</td>
</tr>
<tr>
<td>2017</td>
<td>31.5</td>
</tr>
<tr>
<td>2018</td>
<td>49.3</td>
</tr>
<tr>
<td>2019</td>
<td>52.9</td>
</tr>
<tr>
<td>H1 19</td>
<td>28.6</td>
</tr>
<tr>
<td>H1 20</td>
<td>38.9</td>
</tr>
</tbody>
</table>
SUBSCRIPTIONS SECURE FUTURE PERFORMANCE
TOTAL DEFERRED REVENUE A KEY INDICATOR OF FUTURE GROWTH

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

A FAST-GROWING SUBSCRIPTION BUSINESS IN CYBER SECURITY DRIVEN BY FAST CLOUD SECURITY GROWTH

STRONG AND CONTINUOUS CASH GENERATION AND A STRONG BALANCE SHEET

WELL-PREPARED FOR ANY SHORT-TERM SCENARIO, AND CAN AFFORD CONTINUE INVESTING FOR THE LONG-TERM.
THANK YOU!