SAFE HARBOR

This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements made herein that are not statements of historical fact, including statements about Radware’s plans, outlook, beliefs or opinions, are forward-looking statements. Generally, forward-looking statements may be identified by words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plans,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could.” Because such statements deal with future events, they are subject to various risks and uncertainties, and actual results, expressed or implied by such forward-looking statements, could differ materially from Radware’s current forecasts and estimates. Factors that could cause or contribute to such differences include, but are not limited to: the impact of global economic conditions and volatility of the market for our products; natural disasters and public health crises, such as the COVID-19 pandemic; our ability to expand our operations effectively; timely availability and customer acceptance of our new and existing solutions; risks and uncertainties relating to acquisitions or other investments; the impact of economic and political uncertainties and weaknesses in various regions of the world, including the commencement or escalation of hostilities or acts of terrorism; intense competition in the market for cyber security and application delivery solutions and in our industry in general and changes in the competitive landscape; changes in government regulation; outages, interruptions or delays in hosting services or our internal network system; compliance with open source and third-party licenses; the risk that our intangible assets or goodwill may become impaired; our dependence on independent distributors to sell our products; long sales cycles for our solutions; changes in foreign currency exchange rates; real or perceived shortcomings, defects or vulnerabilities in our solutions or if we or our end-users experience security breaches; the availability of components and manufacturing capacity; our reliance on a single managed security service provider to provide us with scrubbing center services; the ability of vendors to provide our hardware platforms and components for our main accessories; our ability to protect our proprietary technology; intellectual property infringement claims made by third parties; changes in tax laws; our ability to realize our investment objectives for our cash and liquid investments; our ability to attract, train and retain highly qualified personnel; and other factors and risks over which we may have little or no control. This list is intended to identify only certain of the principal factors that could cause actual results to differ. For a more detailed description of the risks and uncertainties affecting Radware, refer to Radware’s Annual Report on Form 20-F, filed with the Securities and Exchange Commission (SEC) and the other risk factors discussed from time to time by Radware in reports filed with, or furnished to, the SEC. Forward-looking statements speak only as of the date on which they are made and, except as required by applicable law, Radware undertakes no commitment to revise or update any forward-looking statement in order to reflect events or circumstances after the date any such statement is made. Radware’s public filings are available from the SEC’s website at www.sec.gov or may be obtained on Radware’s website at www.radware.com.
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

**Forrester**

DDOS MITIGATION SOLUTION 2021
LEADER

**Frost & Sullivan**

2020 CUSTOMER VALUE LEADERSHIP
HOLISTIC WEB PROTECTION AWARD

**Quadrant**

BOT MANAGEMENT, 2020
LEADER

**Kuppingercole Analytic**

KUBERNETES WAF
FEATURED FOR INNOVATION

**2020 WAF WAVE**
STRONG PERFORMER

**‘Voice of the Customer’: Web Application Firewalls 2021**

Leadership
Voice of the Customer: Web Application Firewalls 2021
Major Market Opportunity

ORGANIZATIONS’ ATTACK SURFACE INCREases DUE TO CHANGING ECONOMY
Active Cyberthreat landscape

HIGH ATTACK VOLUMES ACROSS OUR CLOUD SERVICES INFRASTRUCTURE

6,392M
Bad Bot Request Detected in Q1 21

409M
Web Application Attack Transactions blocked in Q1 21

1,714K
DDoS Attacks blocked in Q1 21

79%

173%

150%
Fast Growing Subscriptions Business

**SUBSCRIPTION BOOKINGS OF TOTAL**

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

**SUBSCRIPTION REVENUE ($M)**

- 2016: 18
- 2017: 30
- 2018: 42
- 2019: 55
- 2020: 65

37% CAGR

And More...
Strong Customer Base

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

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

STRATEGIC PARTNERS
- Radware DefensePro
  RANKED #1 BY CUSTOMERS
- Radware WAF
  RANKED #2 BY CUSTOMERS
- Radware CNP
- Radware Bot Manager
  AVG. 5-STAR REVIEWS

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
Q1 21 Highlights

- $67M REVENUES
- 66% RECURRING REVENUE
- $176M ARR*

- ✔ Strong performance in the Americas and EMEA
- ✔ Total ARR up 10% from Q1 20
- ✔ Cloud and subscription ARR up 27% from Q1 20

✔ 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.
<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues ($M)</th>
<th>CAGR 6%</th>
<th>America up 15% from Q1 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$211</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$234</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$252</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1 2020</td>
<td>$60</td>
<td>11%</td>
<td>America revenues accounts &gt;50% of total revenues in Q1 21</td>
</tr>
<tr>
<td>Q1 2021</td>
<td>$67</td>
<td></td>
<td>EMEA up 16% from Q1 20</td>
</tr>
</tbody>
</table>
Recurring Revenues

Predictable Business Model

Recurring revenues continue to increase overtime and reached 66% in Q1 2021
Total Annual Recurring Revenue ($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.

Q4 2019: $155
Q1 2020: $160
Q2 2020: $163
Q3 2020: $169
Q4 2020: $174
Q1 2021: $176

CAGR 11%
Cash Generation and Balance Sheet ($M)

- 2017: $31
- 2018: $49
- 2019: $53
- 2020: $64
- LTM: $59

Total: $435M

- Cash and Equivalents: $263M
- Marketable Securities: $133M
- Deposits: $39M