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

Making applications AVAILBLE
- DDoS Protection
- ADC Multi-Cloud

Keeping data CONFIDENTIAL
- Web App Firewall
- Bot Manager

Protecting CLOUD TRANSITION
- Global Elastic License
- Cloud Workload Protection
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

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

SUBSCRIPTION REVENUE ($M)

- 2016: 18
- 2017: 30
- 2018: 42
- 2019: 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

\[ \frac{2}{5} \text{ are using multiple cloud environments} \quad \frac{3}{5} \text{ are using a single cloud environment} \]

APPLICATION INFRASTRUCTURE IS SHIFTING
From Monolithic To Micro Services

\[ 60\% \text{ of organizations run Microservices/Containers/Serverless} \]
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></th>
<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>
<td>$300M</td>
</tr>
<tr>
<td>CAGR:</td>
<td>18%</td>
<td>3% Total*</td>
<td>10%</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td>-6% Appliance</td>
<td>19% Virtual</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Excludes ADC as a service.
2020: HYPER-ACTIVE ATTACK LANDSCAPE

Global Ransom DDoS Campaigns

- Global campaign against finance, e-commerce, and travel verticals in August 2020
- Ransom fees of 10-20 BTC, 10x more than typically in 2019
- Threat: cyberattacks of over 2Tbps if payment is not made.
- Proof: demo attack at pre-set time

Radware Research: DDoS-for-Hire Continues to Grow

- 24-hour attack for as little as $25 a day
- Evolving techniques: carpet bombing, burst attacks, dynamic IP attacks
2020 ATTACK LANDSCAPE: CASE STUDY

Defending a Large Financial Institution

• Large financial services institution outages caused by DDoS
• 3rd party scrubbing service fails to stop all attacks
• Radware deploys DefensePro 8 mitigation appliances
• Once appliances set in ‘block’ mode – all attacks stop
Subject: About DDoS Attack

It’s a weekend and you deadline is [redacted].
BTC address [redacted] is still empty.
You probably think that we were bluffing, trying to take quick money from you.
We are not.
We will just say one thing: Search news for “[redacted]” or “[redacted]”.
You don’t want to be like them, do you?
Since we prefer payment over destruction, we will give you a second chance to reconsider and buy Bitcoin if you don’t have it, so we will extend the deadline for 1 day: [redacted].
But if we don’t receive payment by then, you are going down for good.

Subject: DDoS Attack on [redacted]

We are the Lazarus Group and we have chosen [redacted] as target for our next DDoS attack.
Please perform a google search for “Lazarus Group” to have a look at some of our previous work.
Your whole network will be subject to a DDoS attack starting at [redacted] next week. (This is not a hoax, and to prove it right now we will start a small attack on your [redacted] servers that will last for about 1 hour. It will not be heavy attack, and will not cause you any damage, so don’t worry at this moment.)
There’s no counter measure to this, because we will be attacking your IPs directly (AS [redacted]) and our attacks are extremely powerful (peak over 2Tbps)
What does this mean? This means that your websites and other connected services will be unavailable for everyone. Please also note that this will severely damage your reputation among your customers.
Will [redacted] at [redacted] even be possible? You can wait to see.

How can you stop this? We will refrain from attacking your servers for a small fee. The current fee is 20 Bitcoin (BTC). It’s a small price for what will happen when your whole network goes down. Is it worth it? You decide!
We are giving you time to buy Bitcoin if you don’t have it already.
If you don’t pay attack will start, fee to stop will increase to 30 BTC and will increase by 10 Bitcoin for each day after deadline that passed without payment.
Please send Bitcoin to the following Bitcoin address: [redacted]
Once you have paid we will automatically get informed that it was your payment.
Please note that you have to make payment before the deadline or the attack WILL start!
What if you don’t pay?
If you decide not to pay, we will start the attack on the indicated date and uphold it until you do. We will completely destroy your reputation and make sure your services will remain offline until you pay.
Do not reply to this email, don’t try to reason or negotiate, we will not read any replies.
Once you have paid we won’t start the attack and you will never hear from us again. Please note that no one will find out that you have complied.
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 Cloud Provider
- Global Financial Technology Services Provider
- A Leading Mobile U.S. Carrier
- Major Business Information Provider
- N. American Service Provider
- Leading U.S. Broker-dealer
STRAATEGIC PARTNERS

WE CAN ACCESS ANY GLOBAL 2000 CUSTOMER THROUGH STRATEGIC PARTNERS AND GSIs AND WIN >$1M OF BUSINESS

BOOKINGS VIA CISCO

~2X

2018  2019  2020E

“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

<table>
<thead>
<tr>
<th></th>
<th>$58</th>
<th>71%</th>
<th>$54M</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RECURRING REVENUE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LTM FREE CASH FLOW</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 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
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>Value</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>
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!