



First Quarter 2024

Safe Harbor Forward Looking Statements



This presentation and the accompanying oral presentation contain forward-looking statements. This presentation contains certain forward-looking statements within the meaning of the federal securities laws, including statements concerning our expected next quarter revenues, net income and cash. All statements other than statements of historical fact contained in this document, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

The forward-looking statements in this document are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this document and are subject to a number of risks, uncertainties and assumptions including those described in the "Risk factors" section of our 2023 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 15, 2024. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations include: the unpredictability of our operating results; our inability to predict and respond to emerging technological trends and network operators' changing needs; the impact of political tensions between the United States and other countries such as the war between Russia and Ukraine, tensions with China and the evolving events in Israel and Gaza; the strength of the dollar and the impact on the cost of our products globally; current or future unfavorable economic conditions, both domestically and in our foreign markets, including the risk of a global or localized recession; our inability to predict and respond to emerging technological trends and network operators' changing needs; the impact of competitive pressures on the development of our new products; the impact of actual or threatened health epidemics and other outbreaks; our limited or sole source suppliers' inability to acquire or produce third-party components to build our products and the impact of supply shortages, extended lead times or changes in supply or cost of components needed to manufacture our products; our ability to effectively forecast demand or manage our inventory, including our channel inventory, which may cause us to record write-downs for excess or obsolete inventory; our reliance on third-party manufacturers, which subjects us to risks of product delivery delays and reduced control over product costs and quality; our reliance on distributors and value-added resellers for the substantial majority of our sales; the inability of our third-party logistics and warehousing providers to deliver products to our channel partners and network operators in a timely manner; or our distributors' and channel partners' inability to attract new network operators or sell additional products to network operators that currently use our products; the technological complexity of our products, which may contain undetected hardware defects or software bugs or subject our products to the risks of ransomware or malware or other cyber-attack; our channel partners' inability to effectively manage inventory of our products, timely resell our products or estimate expected future demand; and current or future unfavorable economic conditions, both domestically and in foreign markets.

Except as required by law, Cambium does not undertake any obligation to update or revise any forward-looking statements for any reason after the date of this presentation, whether as a result of new information, future developments, to conform these statements to actual results or to make changes in Cambium's expectations or otherwise.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications, such as those published by Dell'Oro, 650 Group, Zion Market Research, and Sky Light Research, LLC, or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, Cambium makes no representations as to the accuracy or completeness of that data nor does it undertake to update such data after the date of this presentation.

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Cambium at a Glance



- Levered to secular tailwinds for high-speed, world-wide coverage enabled by new frequency bands.
- Leading next-gen wireless products differentiated by RF algorithms and software
- Pursuing a growing \$20bn SAM¹ driven by increased demand for bandwidth
- Focused on growing markets of mid-sized service providers and enterprises that are traditionally underserved
- Value proposition driven by scalability, unit costs, quality, and 24/7 support
- Improved operational excellence is expected to create growing Adjusted EBITDA

~\$20bn
SAM

30,650+
Network
operators

1m+
Cloud
managed
devices

\$220.2m
TTM
revenue

\$18.7m
Cash

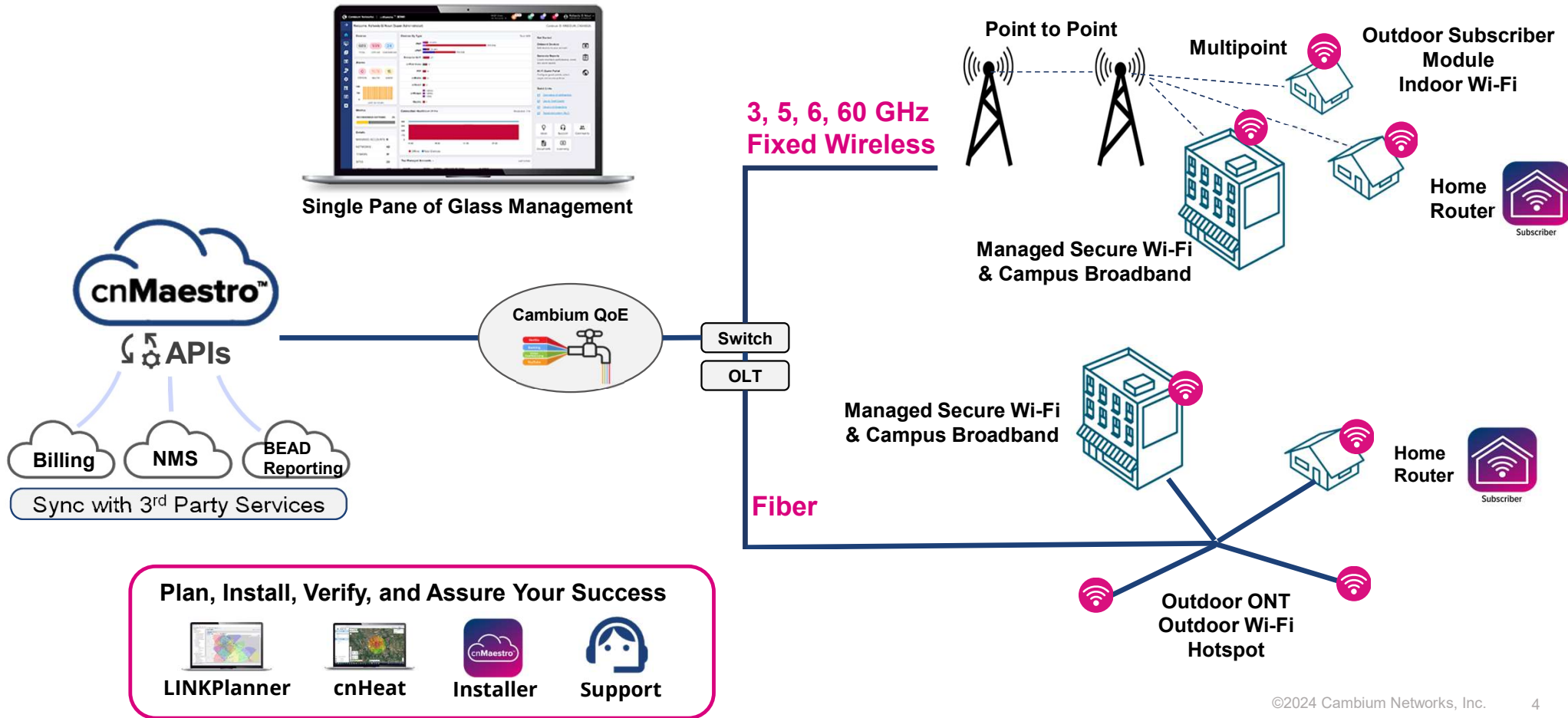
(16.6)%
TTM Adj.
EBITDA
margin²

Note: Financial figures shown as of trailing twelve months (TTM) Q4'23

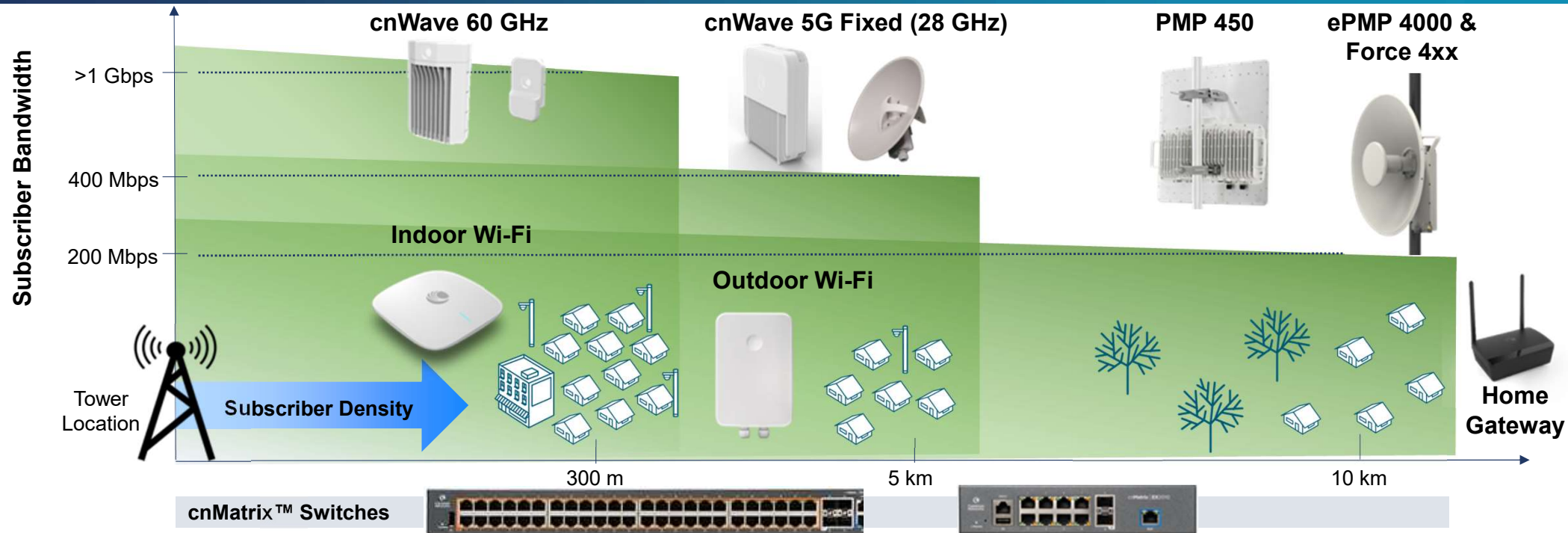
¹ Source: Enterprise WLAN Market (650 Group), Ethernet switching market (650 Group), and PMP market (650 Group) November 2023,

² Please refer to appendix for reconciliation of non-GAAP metrics

One Network for Broadband Service Providers



Wireless Fabric Agility – 100Mb to 1 Gb to the Edge



KPI

Technology	802.11ay Terragraph	5G	cnMedusa MU-MIMO → 5G NR
Sector Capacity	> 15 Gbps	> 3 Gbps	> 1 Gbps
Subscribers per Sector	30	240	238

Management



Ltd

5

Cambium's ONE Network End-to-End Wireless Fabric



Point-to-Multipoint



PMP 450m



60 GHz cnWave

28 GHz cnWave

Point-to-Point



PTP 670/700



ePMP Force 425

Wi-Fi & Switching



Wi-Fi 6/6E

RV22 Home Mesh Router



cnMatrix

NSE/QoE



IIoT



cnReach

Cloud Software and Wireless Fabric Management: Design, Commission, Manage

cnMaestro

Cloud management
Enables secure, end-to-end network control



LINKPlanner

Network design tool
Optimizes RF performance



Subscriber app

Lightweight AP tool
Manage small Wi-Fi deployments



cnHeat

Network planning
Site Identification & placement



New Product Momentum

Near Term Product Pipeline (Availability Q4'22-Q2'24)

NSE 3000
Edge Services

6 GHz ePMP™
4600 Family

5 GHz ePMP™
4500 Family

PTP 700 SMART
Antenna

5 & 6 GHz PMP
450v

Fiber OLT & ONT
Combo XGS PON

Wi-Fi 7

Recent Launches Gaining Traction in Urban and Rural Environments

ePMP 4600¹



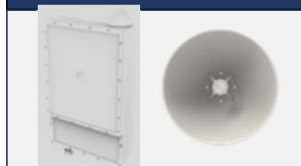
- Multi-gigabit wireless solutions for residential and enterprise access and backhaul
- Most significant product release in years
- Over 100 POCs in progress

Wi-Fi 6/6E² /7



- Improved performance and efficiency beyond 802.11ac networks and introduction of 6 GHz
- Price / Performance Leadership with cnMaestro X
- XV2-22H Wall Plate, XV2-21X Value AP, XE3-4TN Outdoor, RV22 Wi-Fi 6 Home Mesh Router

cnWave 5G Fixed



- Purpose built for fixed 5G Point-to-Multipoint
- Superior spectral efficiency, uplink, and MU-MIMO capabilities
- 24.25 - 29.50 GHz (TDD)

Setting the
stage for
sustained,
long-term
growth

¹ ePMP 4600 AP and Force 4625 CPE ² XV2-22H Wall Plate and XE3-4TN Outdoor AP

Leading Next-Gen Wireless Infrastructure

Differentiated by RF Algorithms and Software



Leading
spectral
efficiency



Embedded
network
intelligence



Reliability



Scalability

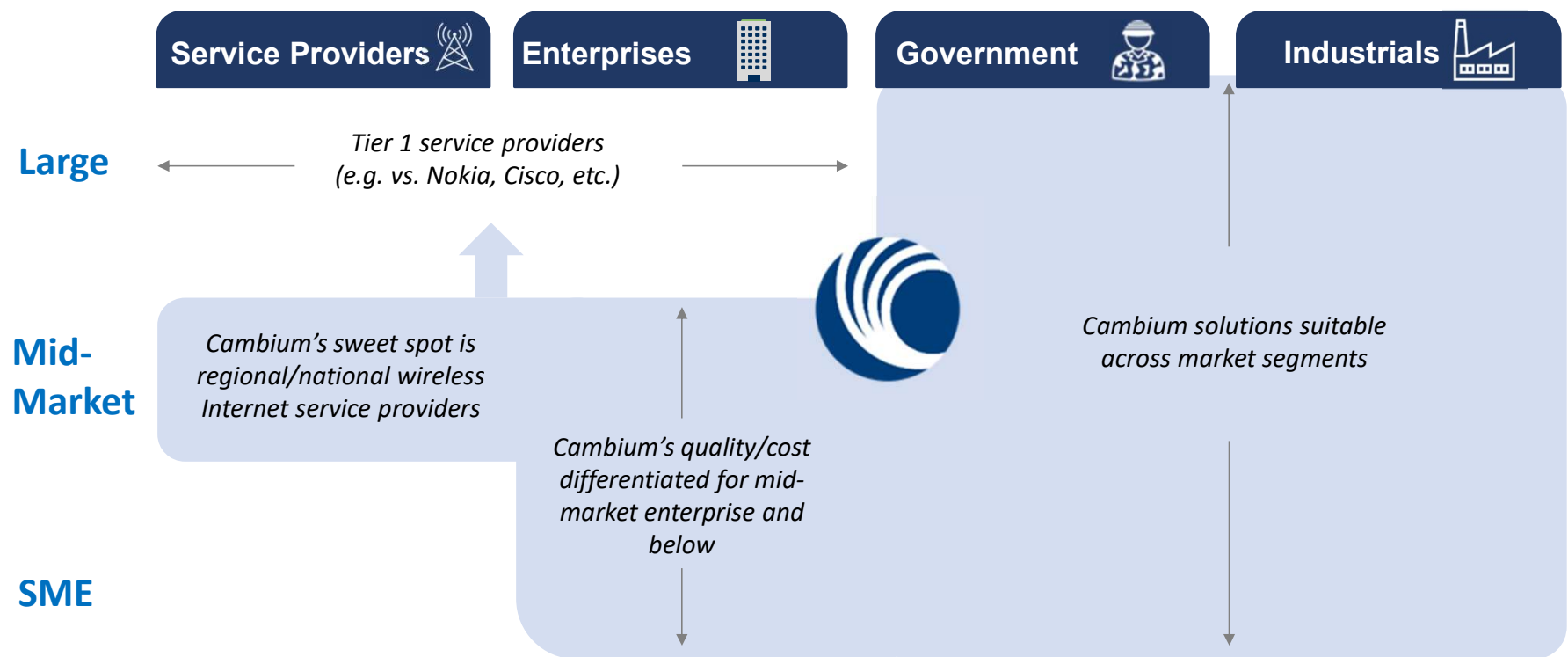


Attractive
economics









Focused on Growing Markets of Mid-Sized Service Providers and Enterprises That Are Traditionally Underserved



Value Proposition Driven by Scalability, Quality and 24/7 Support



Service Providers ¹ 	SME / Mid-Mkt Enterprises 	Government 	Industrials 
✓ 2x spectral efficiency	✓ Enterprise edge network performance	✓ Highly ruggedized	✓ Cloud-based network mgmt platform
✓ 24/7 enterprise-class support	✓ Intelligent automation	✓ Unparalleled quality	✓ Integrated wireless fabric portfolio
✓ Scalable networks	✓ Single management solution	✓ Purpose-built products	✓ Durability and reliability
✓ Ease of operation	✓ 24/7 enterprise-class support		

Results in attractive economics for our customers

¹ 5K–500K subscribers

Serving a Broad and Diverse Customer Base

Network Service Providers



Enterprises Leading & SME



3 of Top 5 US Warehouse Operators

3 of Top 5 Global Hospitality Brands



Government



Industrials



3 of Top 5 US Freight Rail



Managed Service Providers



Integrator Partners

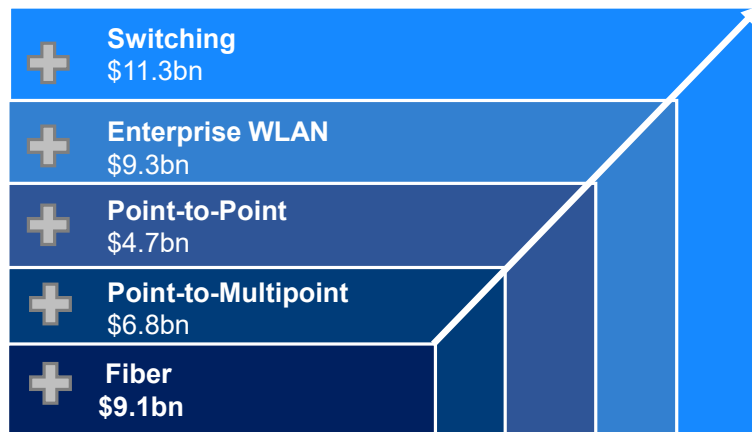


>30,600 network operators



Pursuing a Growing \$41bn TAM

~\$41bn market and expanding



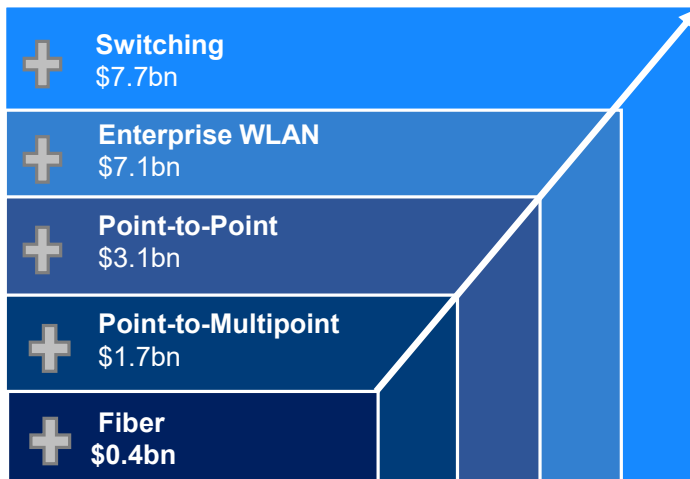
- Increased networks stress from work from home and e-learning acceleration
- Large opportunity for 28 GHz for Fixed 5G
- 60 GHz providing multi-gigabit wireless for residential and enterprise access and backhaul
- ~\$20bn Rural Digital Opportunity Fund (“RDOF”)
- ~\$43bn Broadband Equity, Access and Deployment Program (“BEAD”) funding
- Continued migration to cloud applications
- Enterprises deploying wireless broadband networks at the edge

Source: 650 Group Enterprise WLAN Market Nov. 2023, PTP microwave market (Sky Light), Ethernet switching market (650 Group), and PMP market (650 Group) Dec. 2023, Global 5G Fixed Wireless Access (FWA) Market Analysis (Zion Market Research) Dec, 2021, each from CY’21 through CY’26, & Internal Estimates

¹ 650 Group Projection for Fixed Wireless Access Forecast November 2023

Expanding SAM ~\$20bn

~\$20bn SAM



Source: Cambium Networks estimates 2024

¹ 650 Group Projection for Fixed Wireless Access Forecast November 2023

60 GHz Fixed Wireless expected to grow at 16% CAGR from 2022-2026¹

- Increased network stress from work from home and e-learning acceleration
- mWave (60 & 28 GHz) providing multi-gigabit wireless for business & residential markets and enterprise access & backhaul
- New 6 GHz products for Wi-Fi 6E & future 6 GHz Fixed Wireless Broadband
- ~\$20bn Rural Digital Opportunity Fund (“RDOF”)
- ~\$43bn Broadband Equity, Access and Deployment Program (“BEAD”) funding
- Continued migration to cloud applications
- Enterprises deploying wireless broadband networks at the edge

Deep and Experienced Leadership Team



COMMScope
MOTOROLA
Honeywell

MORGAN KURK
President and CEO

- 30 years of experience at networking companies
- Previous role: EVP Broadband market segment leader & CTO CommScope



SCOTT IMHOFF
SVP of Product Mgmt
30 years experience



VIBHU VIVEK
SVP of Products
30 years experience



MARY PETERSON
SVP of Marketing
35 years experience



BRYAN SHEPPECK
SVP of Global Sales
25 years experience



SALLY RAU
General Counsel
37 years experience



RAYMOND DE GRAAF
SVP of Ops
28 years experience

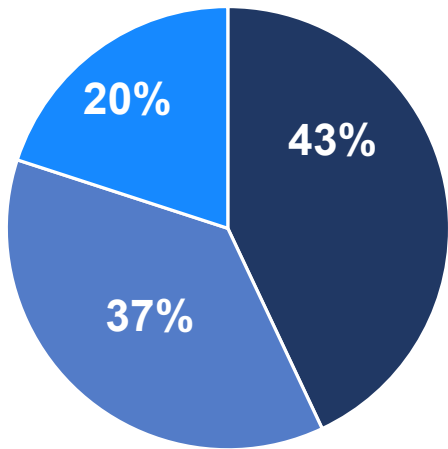


Diversification Across Products and Geographies



Revenue by Product

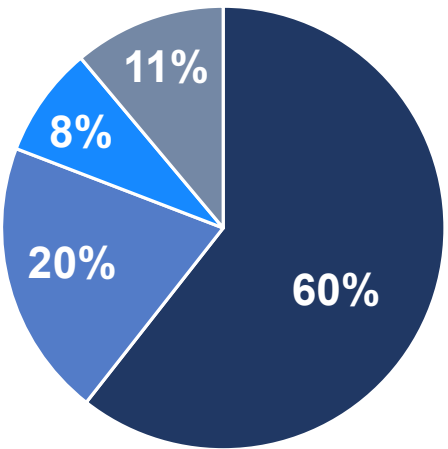
(% Revenue)



■ Point-to-Multipoint ■ Point-to-Point ■ Enterprise & other

Revenue by Geography

(% Revenue)



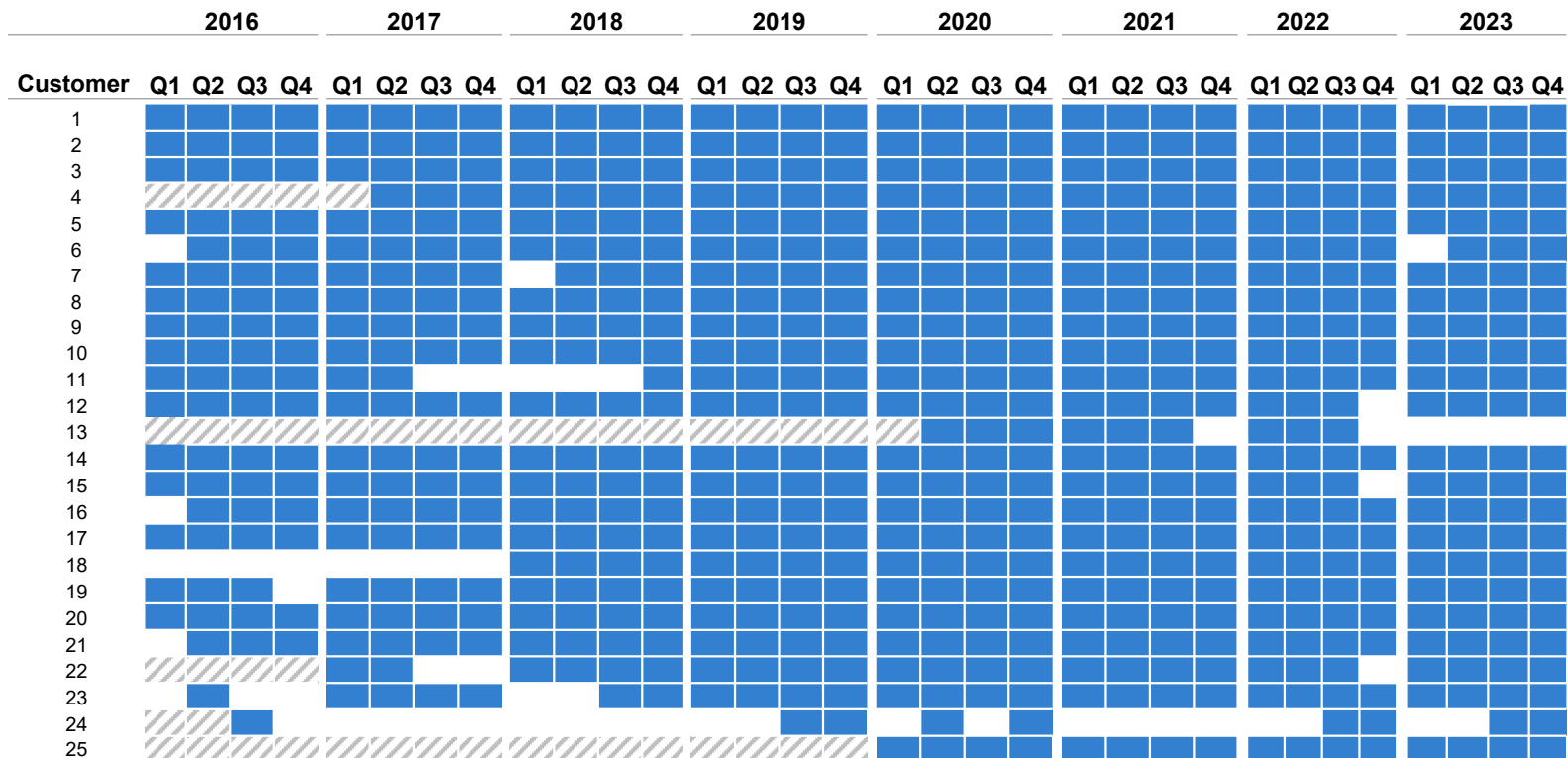
■ NA ■ EMEA ■ CALA ■ APAC

Note: Rounded data shown for trailing twelve months as of 12/31/23

Entrenched Customer Base Drives Reoccurring Revenue



Repeat Purchases from Top 25 North America Network Operators

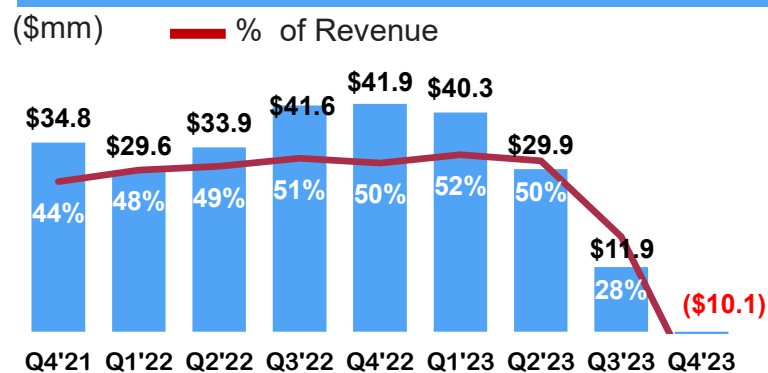


Top 25 network operators purchased in 95% of quarters since 2020

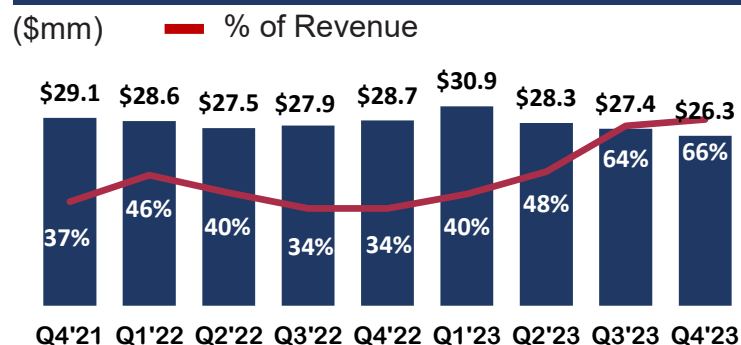
Note: Top 25 customers based on cumulative purchases from Q1'16 through Q4'23

Inventory Management to Drive Future Performance

Gross Profit



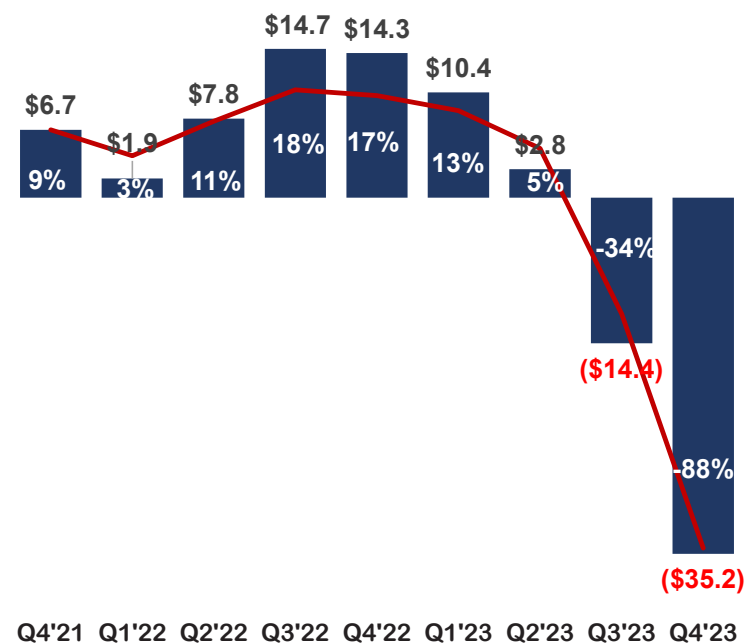
Opex



Note: Please refer to appendix for reconciliation of non-GAAP metrics

Adjusted EBITDA

(\$mm) — % Margin



Historical Operating Metrics



Key Metrics ¹	2017	2018	2019	2020	2021	2022	2023
<i>Revenue growth (y/y)</i>	19%	12%	10%	4%	21%	(12%)	(26%)
<i>Gross margin</i>	51%	48%	50%	50%	48%	50%	33%
<i>R&D (% of revenue)</i>	15%	16%	16%	15%	14%	15%	21%
<i>S&M (% of revenue)</i>	17%	18%	16%	13%	12%	14%	18%
<i>G&A (% of revenue)</i>	8%	8%	8%	9%	7%	7%	10%
<i>Adj. EBITDA margin</i>	12%	6%	10%	13%	15%	13%	(17)%
<i>Annual margin expansion (bps)</i>	30	(560)	350	360	190	(220)	(2,960)
<i>Tax rate</i>	26%	13%	15%	13%	18%	17%	26%

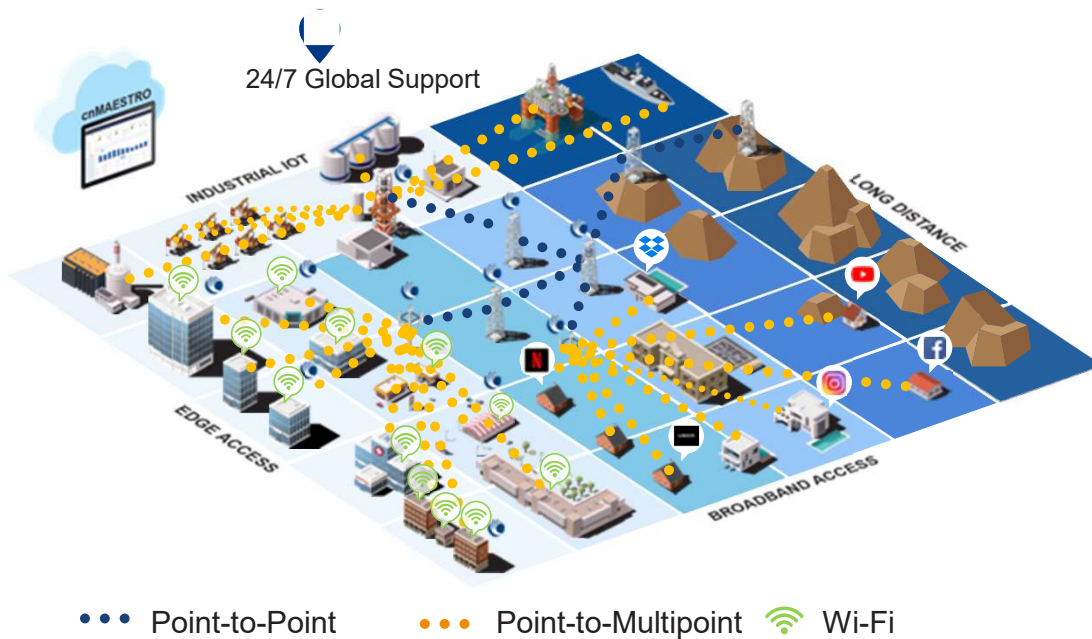
Note: Please refer to appendix for reconciliation of non-GAAP metrics

¹ Metrics may not foot due to rounding



Appendix

Cambium Networks Growth Drivers



- mmWave spectrum (60 GHz & 28 GHz) CBRS & 6 GHz & fiber products and LAN/WAN convergence Wi-Fi 6/6E
- Global Defense spending for communications
- Tier II & Tier III Service Providers adopting fixed wireless broadband
- Cambium adoption in small & medium enterprises
- Government spending on broadband initiatives
- Monetizing Software-as-a-Service

The World has Come to Cambium Networks



Work from home / Learn from home



5G and Next-Gen wireless



Cambium Networks™

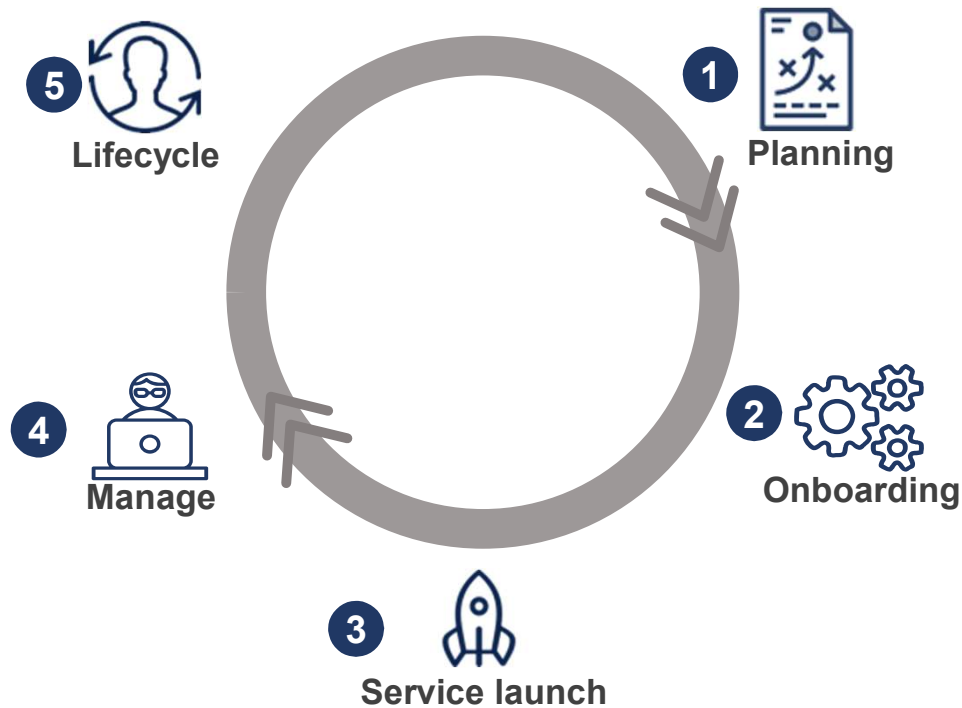


Enterprise refresh cycle and Wi-Fi
6/6E



Broadband proliferation

cnMaestro – Orchestrating Network's Lifecycle Management Through a Single Pane of Glass



cnMaestro Gaining Significant Scale

>30,650 network operators

~170 countries

>53,850 unique administrators

>1,024,800 total devices

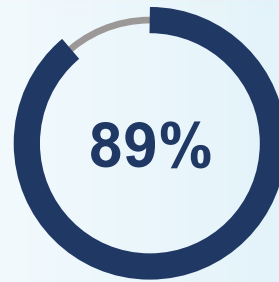
Note: Metrics shown as of 12/31/2023

Industry Leading Customer Satisfaction



Cambium Networks Customer Satisfaction

89% of surveyed organizations are likely to recommend Cambium Networks.*



Source: TechValidate survey of 432 users

Published: April 20, 2020 TVID: D68—EC4-03B

* Based on respondents who rated their likelihood to recommend as 7 or higher on a scale of 0 to 10

Satisfaction Ratings

+45

Net Promoter Score®

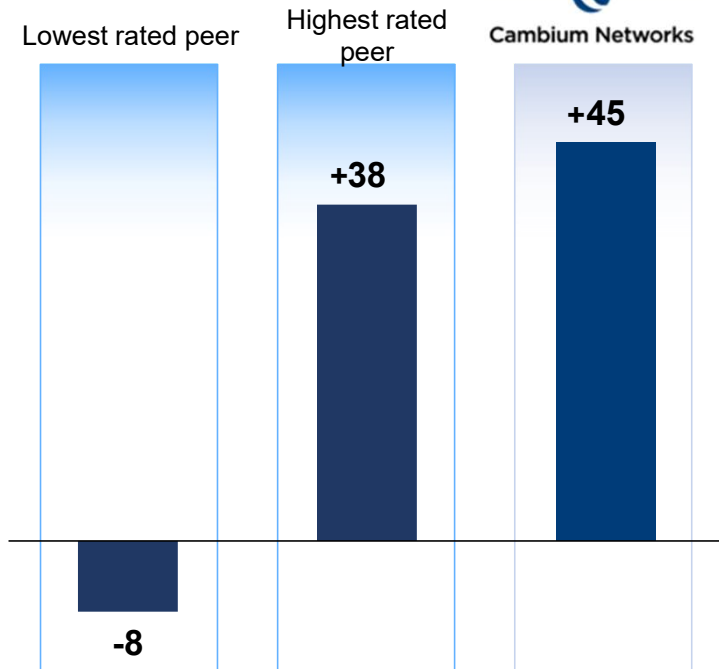
8.5_{/10}

Average Rating

432

NPS® Ratings Collected

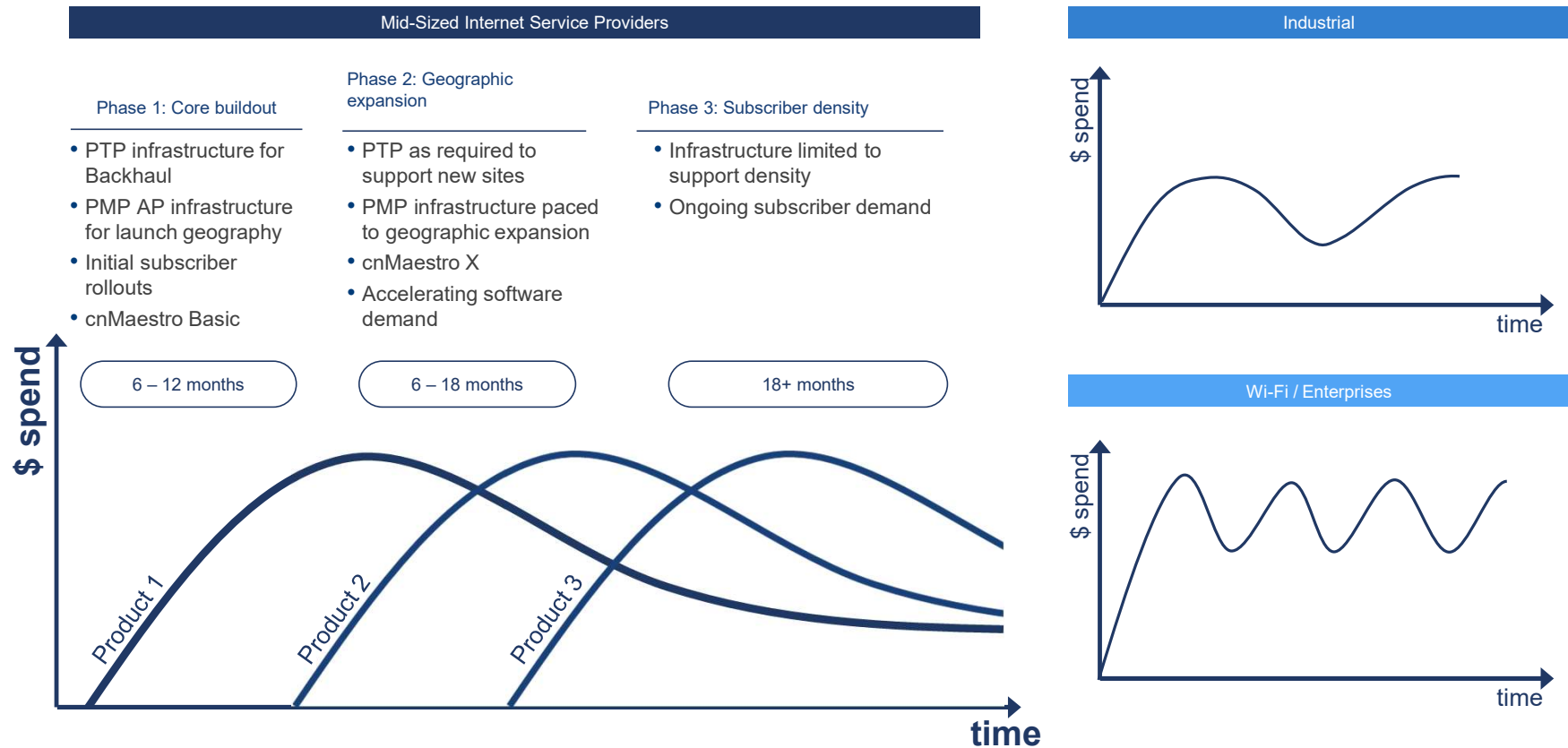
Industry Leading Net Promoter Score



Note: Cambium Networks TechValidate platform metrics shown as of 4/20/2020

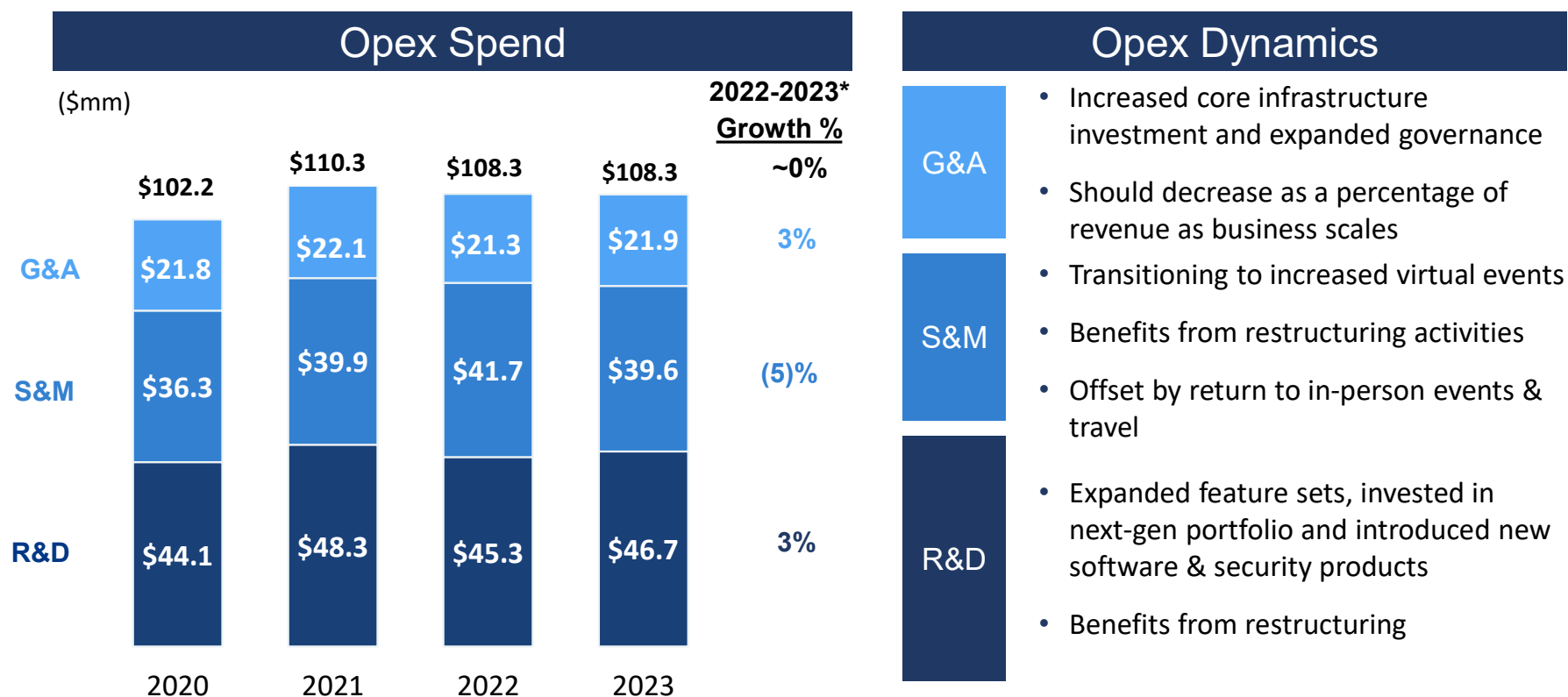
Competitors (Aerohive, Cisco Systems, Commscope, Juniper Networks & Ubiquiti Networks) Net Promoter Scores source: <https://customer.guru/>.

Illustrative Network Build-Out Cycle



Note: Tables represent illustrative network build-out cycle for representative network operators in various sample end-markets

Operating Expense Investments Setting Stage for Future Leverage



*Excludes stock comp, depreciation & amortization, restructuring, and one-time costs

How we Win in Enterprise

1 Designed for secure wireless

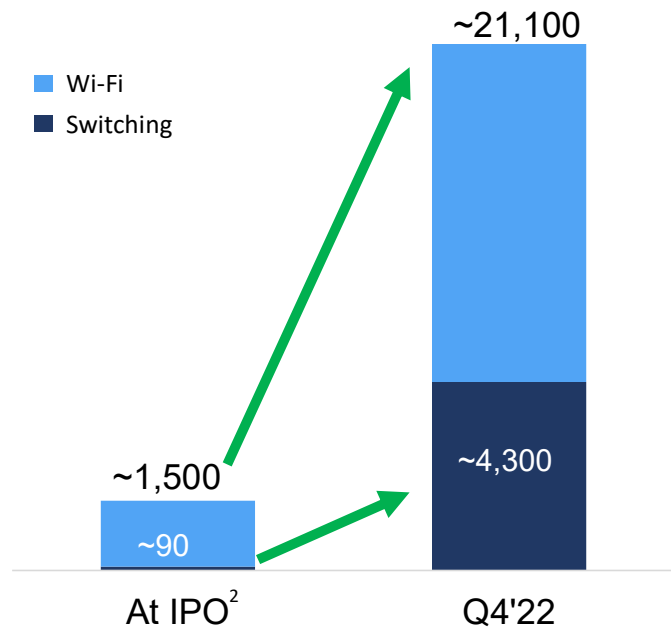
2 Ruggedized for outdoor environments

3 Optimized for Wi-Fi 6 performance

¹ Represents total number of cumulative new customers using Wi-Fi or switching

² Represents Q2'19 metrics

Cumulative New Customers for Wi-Fi and Switching¹



Adjusted EBITDA Reconciliation



\$mm	2017	2018	2019	2020	2021	2022	2023	Q4'24
Revenue	\$216.7	\$241.8	\$267.0	\$278.5	\$335.9	\$296.6	\$220.2	\$40.2
GAAP net income (loss)	9.8	(1.5)	(17.6)	\$18.6	37.4	20.2	(77.4)	(52.9)
Non-GAAP Adjustments								
Net interest expense	5.0	8.1	8.1	5.3	4.3	2.0	2.5	0.7
Income tax provision (benefit)	(0.4)	(0.8)	10.3	(0.4)	(5.5)	(2.2)	13.8	10.5
Depreciation and amortization expense ¹	8.9	9.0	6.4	7.3	7.0	7.6	9.0	2.4
Sponsor fees, share based expenses, one-time acq., settlement & restructuring exp.	2.5	0.5	19.1	6.6	8.1	11.2	15.6	4.0
Total Non-GAAP Adjustments	16.0	16.8	43.9	18.8	13.9	18.6	40.9	17.6
Adjusted EBITDA	\$25.8	\$15.3	\$26.2	\$37.4	\$51.2	\$38.8	\$(36.5)	\$(35.2)
Adjusted EBITDA margin ²	11.9%	6.3%	9.8%	13.4%	15.3%	13.1%	(16.6)%	(87.5)%

Note: May not foot due to rounding

¹ Includes amortization of capitalized internal costs for software to be sold or marketed externally included in cost of revenues and excludes amortization of debt issuance costs, which is included in interest expense

² Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA for a period by revenue from the same period

Non-GAAP Reconciliation

CAMBIUM NETWORKS CORPORATION
RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES
(In thousands, except per share data)
(Unaudited)

	Three Months Ended			Year Ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022
GAAP gross profit	\$ (11,030)	\$ 10,959	\$ 41,369	\$ 68,831	\$ 145,140
Share-based compensation expense	47	45	56	207	219
Amortization of capitalized software costs	818	750	497	2,815	1,635
Restructuring and nonrecurring expense	69	152	—	221	—
Non-GAAP gross profit	<u>\$ (10,096)</u>	<u>\$ 11,906</u>	<u>\$ 41,922</u>	<u>\$ 72,074</u>	<u>\$ 146,994</u>
Non-GAAP gross margin	<u>-25.1%</u>	<u>27.7%</u>	<u>49.6%</u>	<u>32.7%</u>	<u>49.5%</u>
GAAP research and development expense	\$ 13,057	\$ 13,151	\$ 12,874	\$ 53,478	\$ 49,865
Share-based compensation expense	1,005	1,037	1,258	4,699	4,532
Restructuring and other nonrecurring expense	1,145	630	—	2,031	—
Non-GAAP research and development expense	<u>\$ 10,907</u>	<u>\$ 11,484</u>	<u>\$ 11,616</u>	<u>\$ 46,748</u>	<u>\$ 45,333</u>
GAAP sales and marketing expense	\$ 9,726	\$ 9,675	\$ 12,148	\$ 42,599	\$ 44,452
Share-based compensation expense	547	597	702	2,572	2,603
Restructuring and other nonrecurring expenses	34	350	—	384	166
Non-GAAP sales and marketing expense	<u>\$ 9,145</u>	<u>\$ 8,728</u>	<u>\$ 11,446</u>	<u>\$ 39,643</u>	<u>\$ 41,683</u>
GAAP general and administrative expense	\$ 6,207	\$ 8,688	\$ 5,422	\$ 27,398	\$ 24,982
Share-based compensation expense	1,212	1,166	879	4,115	3,326
Restructuring and other nonrecurring expenses	(57)	1,470	—	1,413	345
Non-GAAP general and administrative expense	<u>\$ 5,052</u>	<u>\$ 6,052</u>	<u>\$ 4,543</u>	<u>\$ 21,870</u>	<u>\$ 21,311</u>
GAAP depreciation and amortization	\$ 1,596	\$ 1,545	\$ 1,475	\$ 6,210	\$ 5,961
Amortization of acquired intangibles	375	374	374	1,498	1,603
Non-GAAP depreciation and amortization	<u>\$ 1,221</u>	<u>\$ 1,171</u>	<u>\$ 1,101</u>	<u>\$ 4,712</u>	<u>\$ 4,358</u>
GAAP operating (loss) income	\$ (41,616)	\$ (22,100)	\$ 9,450	\$ (60,854)	\$ 19,880
Share-based compensation expense	2,811	2,845	2,895	11,593	10,680
Amortization of capitalized software costs	818	750	497	2,815	1,635
Amortization of acquired intangibles	375	374	374	1,498	1,603
Restructuring and other nonrecurring expenses	1,191	2,602	—	4,049	511
Non-GAAP operating (loss) income	<u>\$ (36,421)</u>	<u>\$ (15,529)</u>	<u>\$ 13,216</u>	<u>\$ (40,899)</u>	<u>\$ 34,309</u>
GAAP pre-tax (loss) income	\$ (42,331)	\$ (22,783)	\$ 8,876	\$ (63,646)	\$ 18,017
Share-based compensation expense	2,811	2,845	2,895	11,593	10,680
Amortization of capitalized software costs	818	750	497	2,815	1,635
Amortization of acquired intangibles	375	374	374	1,498	1,603
Restructuring and other nonrecurring expenses	1,191	2,602	—	4,049	511
Non-GAAP pre-tax (loss) income	<u>\$ (37,136)</u>	<u>\$ (16,212)</u>	<u>\$ 12,642</u>	<u>\$ (43,691)</u>	<u>\$ 32,446</u>
GAAP provision (benefit) for income taxes	\$ 10,523	\$ 3,417	\$ (1,135)	\$ 13,774	\$ (2,183)
Valuation allowance impacts	29,841	5,292	—	35,133	—
Tax rate change	(2,845)	119	118	(2,845)	(873)
Tax impacts of share vesting	169	80	(221)	168	(221)
Tax effect of Non-GAAP adjustments	(1,039)	(1,314)	(753)	(3,991)	(2,886)
All other discrete items	(6,662)	3,373	(2,598)	(3,561)	(3,714)
Non-GAAP (benefit) provision for income taxes	<u>\$ (8,941)</u>	<u>\$ (4,133)</u>	<u>\$ 2,319</u>	<u>\$ (11,129)</u>	<u>\$ 5,511</u>
Non-GAAP ETR	<u>24.1%</u>	<u>25.5%</u>	<u>18.3%</u>	<u>25.5%</u>	<u>17.0%</u>
GAAP net (loss) income	\$ (52,854)	\$ (26,200)	\$ 10,011	\$ (77,420)	\$ 20,200
Share-based compensation expense	2,811	2,845	2,895	11,593	10,680
Amortization of capitalized software costs	818	750	497	2,815	1,635
Amortization of acquired intangibles	375	374	374	1,498	1,603
Restructuring and other nonrecurring expenses	1,191	2,602	—	4,049	511
Non-GAAP adjustments to tax	20,503	8,864	(2,701)	28,894	(4,808)
Tax effect of Non-GAAP adjustments	(1,039)	(1,314)	(753)	(3,991)	(2,886)
Non-GAAP net (loss) income	<u>\$ (28,195)</u>	<u>\$ (12,079)</u>	<u>\$ 10,323</u>	<u>\$ (32,562)</u>	<u>\$ 26,935</u>
Non-GAAP fully weighted basic shares	<u>27,844</u>	<u>27,662</u>	<u>27,313</u>	<u>27,835</u>	<u>27,313</u>
Non-GAAP fully weighted diluted shares	<u>27,861</u>	<u>27,744</u>	<u>28,605</u>	<u>27,871</u>	<u>28,578</u>
Non-GAAP net (loss) income per Non-GAAP basic share	<u>\$ (1.01)</u>	<u>\$ (0.44)</u>	<u>\$ 0.38</u>	<u>\$ (1.17)</u>	<u>\$ 0.99</u>
Non-GAAP net (loss) income per Non-GAAP diluted share	<u>\$ (1.01)</u>	<u>\$ (0.44)</u>	<u>\$ 0.36</u>	<u>\$ (1.17)</u>	<u>\$ 0.94</u>

Certain revisions were made within operating expenses in prior periods to conform to the current period. These revisions had no impact to operating income.



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