



Fourth 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.

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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

31,600+
Network
operators

1m+
Cloud
managed
devices

\$172.1m
TTM
revenue

\$46.5m
Cash

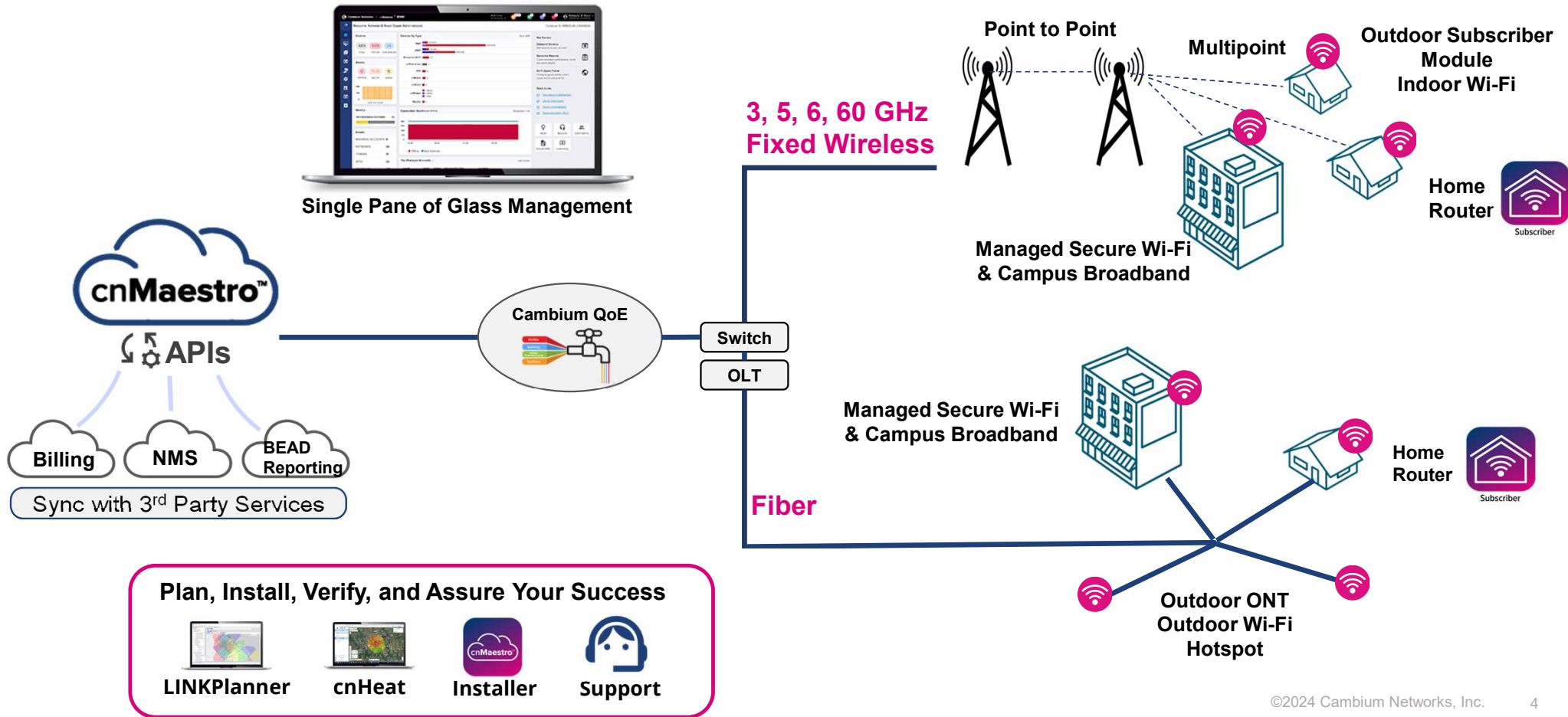
(33.7)%
TTM Adj.
EBITDA
margin²

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

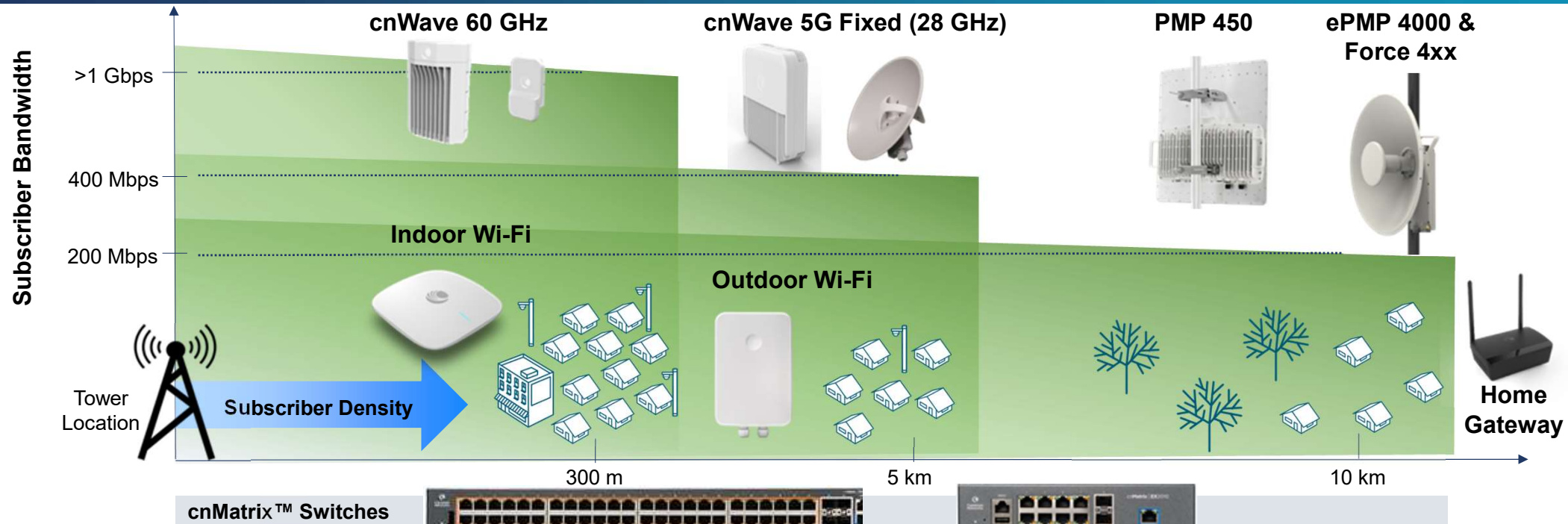
¹ Source: Enterprise WLAN Market (650 Group), Ethernet switching market (650 Group), and PMP market (650 Group) November 2023,

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			

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

cnMatrix

RV22 Home Mesh Router

NSE/QoE

IloT



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



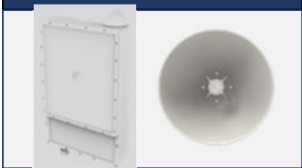
Network planning
Site Identification & placement



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

<p>ePMP 4600¹</p> 	<ul style="list-style-type: none"> Multi-gigabit wireless solutions for residential and enterprise access and backhaul Most significant product release in years Over 100 POCs in progress
<p>Wi-Fi 6/6E² /7</p> 	<ul style="list-style-type: none"> 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
<p>cnWave 5G Fixed</p> 	<ul style="list-style-type: none"> 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

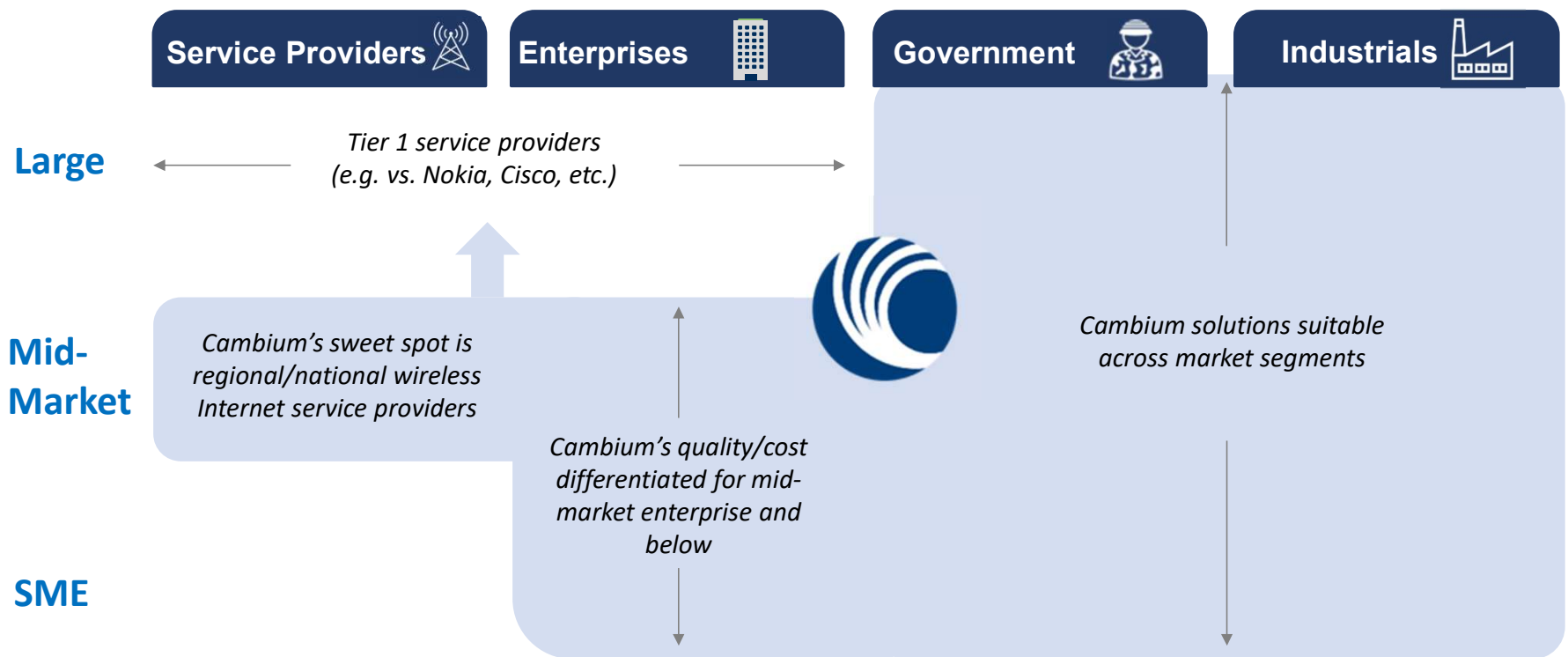


Attractive
economics









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

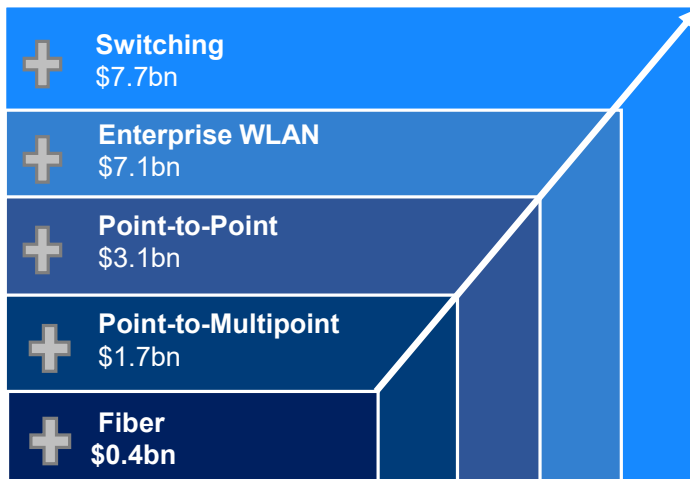
Integrator Partners

>31,600 network operators



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



MORGAN KURK
President and CEO

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



JACOB SAYER
SVP, CFO

- Over 30 years of experience at technology companies & investment banking
- Previous role: VP Finance, Sensata Technologies



SCOTT IMHOFF
SVP of Product Mgmt
30 years experience



SALLY RAU
General Counsel
37 years experience



VIBHU VIVEK
SVP of Products
30 years experience



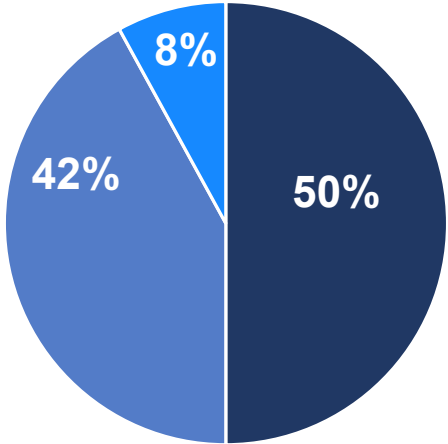
RAYMOND DE GRAAF
SVP of Ops
30 years experience



Diversification Across Products and Geographies

Revenue by Product

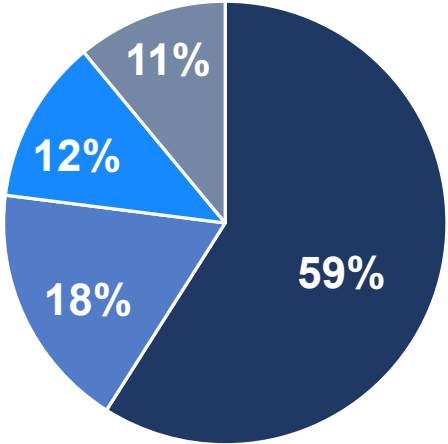
(% Revenue)



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

Revenue by Geography

(% Revenue)

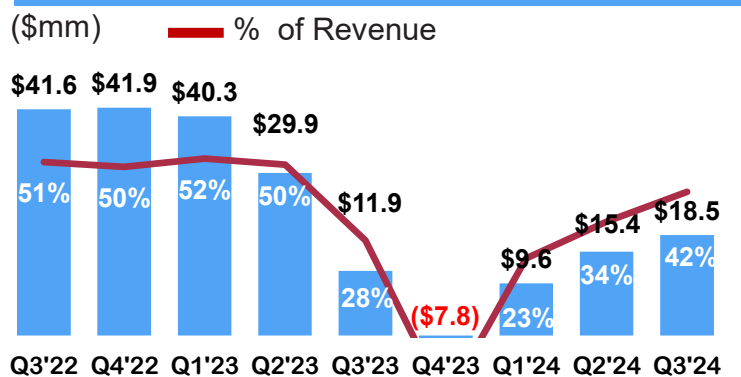


■ NA ■ EMEA ■ CALA ■ APAC

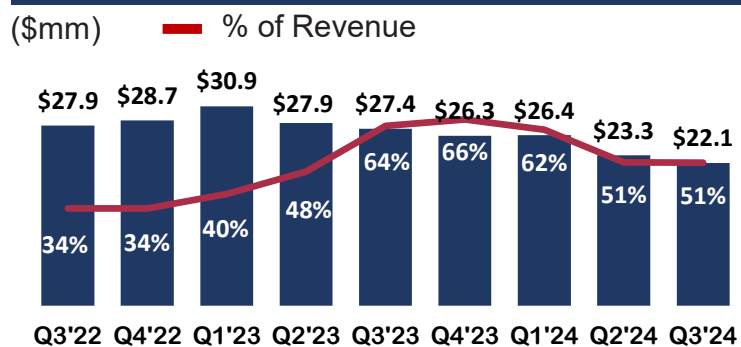
Note: Rounded data shown for trailing period

Inventory Management to Drive Future Performance

Gross Profit

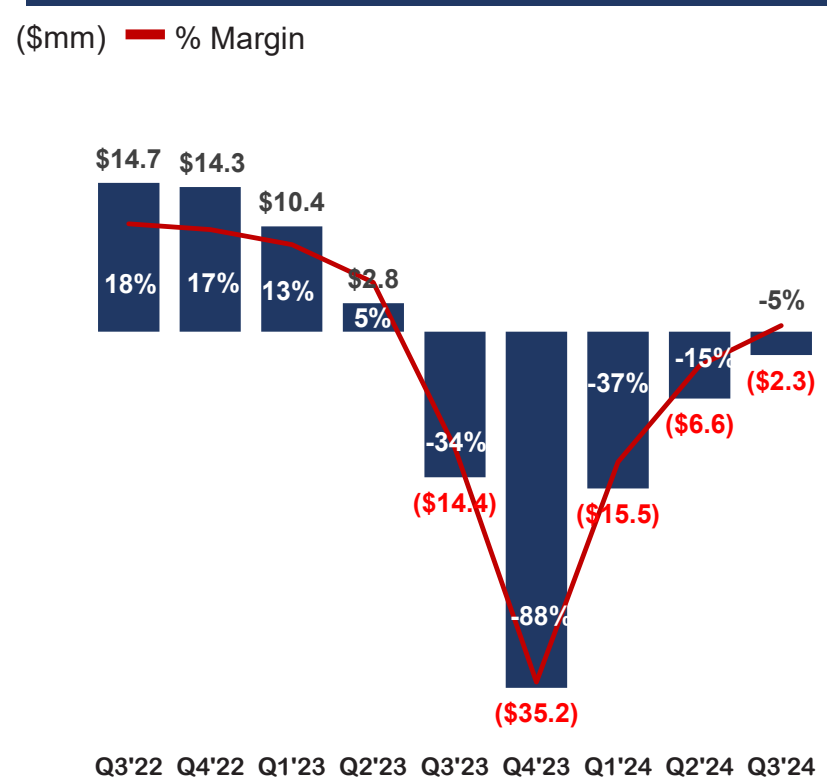


Opex



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

Adjusted EBITDA



Historical Operating Metrics



Key Metrics¹	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%	34%
<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%	(16)%
<i>Annual margin expansion (bps)</i>	30	(560)	350	360	190	(220)	(1,660)
<i>Tax rate</i>	26%	13%	15%	13%	18%	17%	26%

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

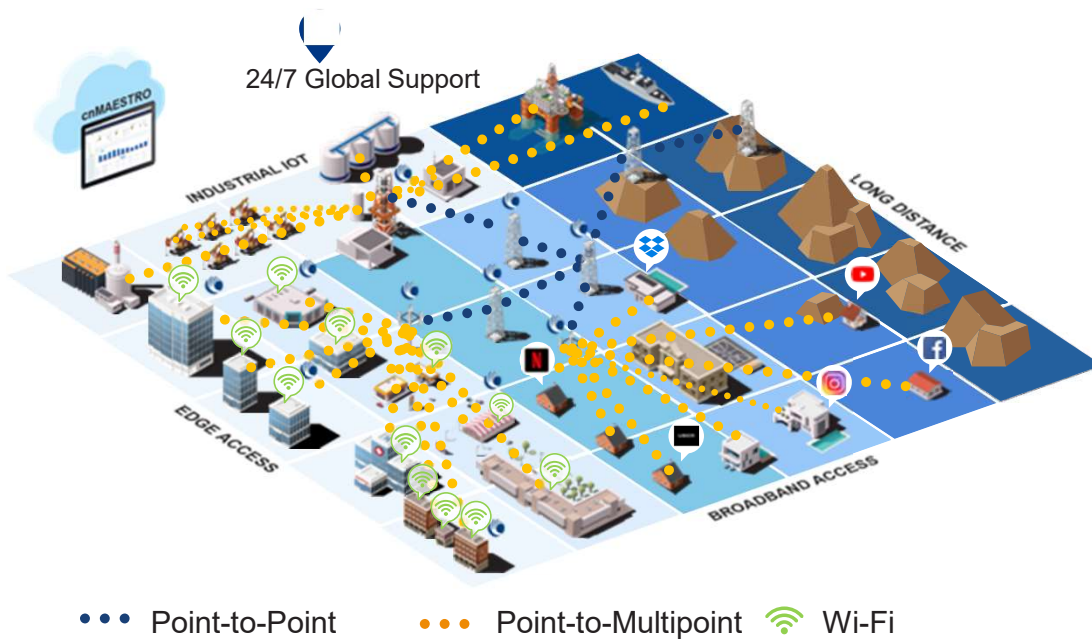
¹ Metrics may not foot due to rounding



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



Fixed Wireless Portfolio Leadership



Cambium Networks ONE Network Summary

Network Management	cnMaestro X – Cloud Managed Services								
	X Assurance		Easy Pass			Application Control			
Network Services	QoE and NSE 3000 Advance Services Platforms								
Wired Interface	cnMatrix – Wireless Aware Switching								
Product Platform	Wi-Fi 6/6E/7	Fiber	Fixed Wireless Broadband					cnWave	cnReach
			PTP 820/850	PTP 550/670/700	PMP 450	ePMP			
Design Focus	Software Defined Radios, Cloud Managed, High Performance Wi-Fi	XGS PON Converged Fiber and Wireless Networks	Licensed Microwave Backhaul	Industry Leading Sub-6 GHz and 7/8 GHz TDD Backhaul Performance	Unparalleled Scalability for Multipoint networks	Price / Performance PTP and PMP Leadership	Gb to the Edge for Urban, high-density Suburban, and Rural markets	Licensed Narrowband in rugged I/O rich package	
Throughput	1+ Gbps / AP	10 Gbps Symmetric OLT	2+ Gbps	450–1400 Mbps	1.2 Gbps / Sector	1.2 Gbps / Sector	15 Gbps / DN 3 Gbps / BTS	KB to MB	
Spectrum (GHz except as noted)	2.4, 5, 6	PON	6–38	4.400–5.925 7.125–8.500	3, 5, 6	2.4, 5, 6	24.25–29.50 57–66	220, 450, 700, 900 MHz	

The World has Come to Cambium Networks

Work from home / Learn from home



5G and Next-Gen wireless

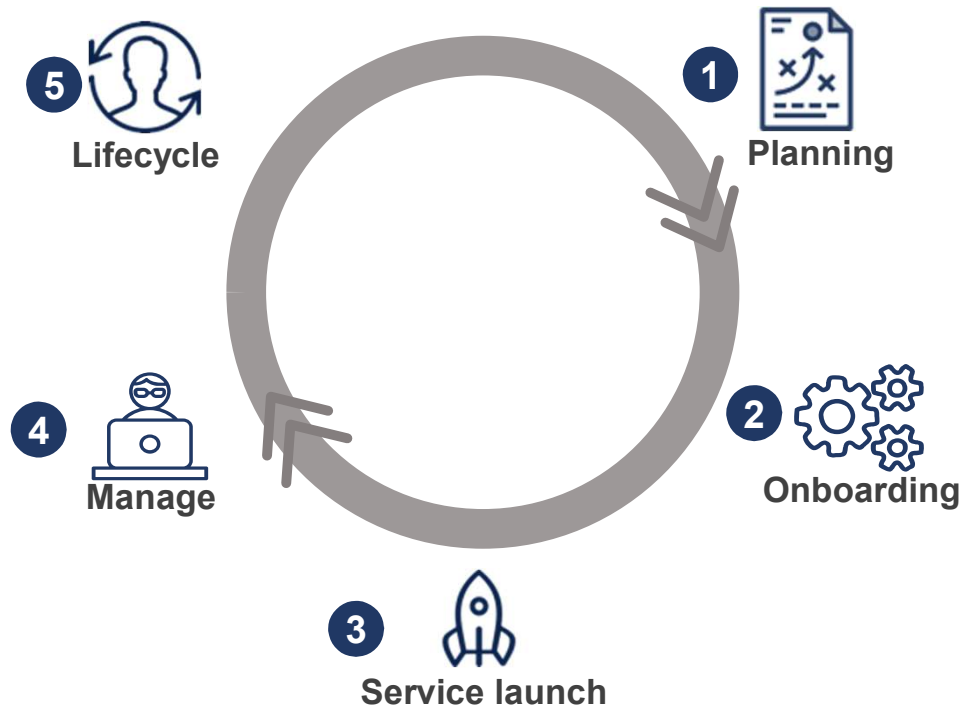


Enterprise refresh cycle and Wi-Fi
6/6E



Broadband proliferation

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



cnMaestro Gaining Significant Scale

>31,600 network operators

>170 countries

>55,900 unique administrators

~1,063,500 total devices

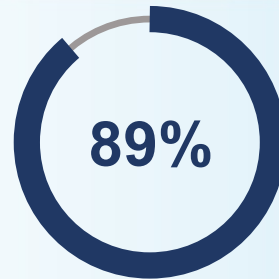
Note: Metrics shown as of 12/31/2023

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®

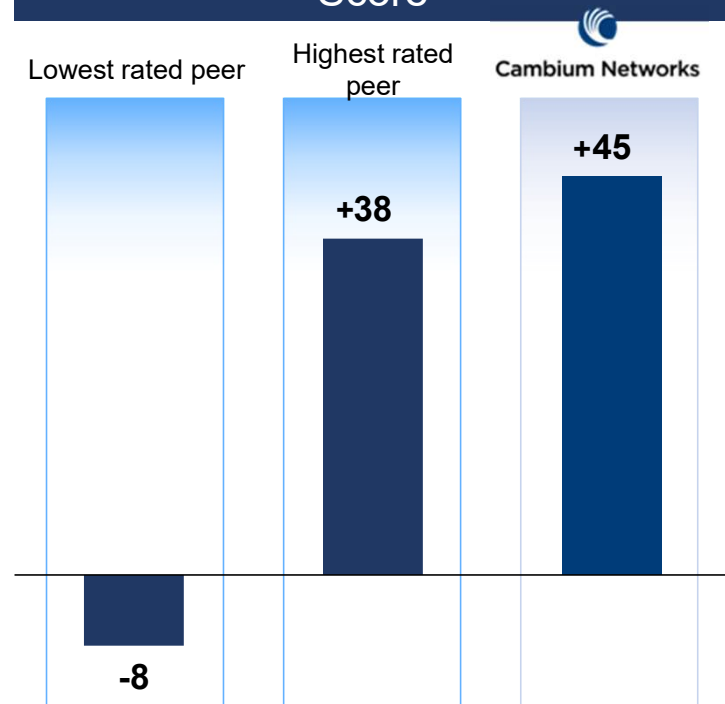
8.5_{/10}

Average Rating

432

NPS® Ratings Collected

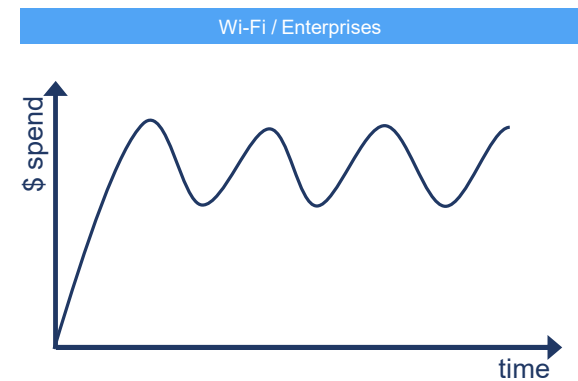
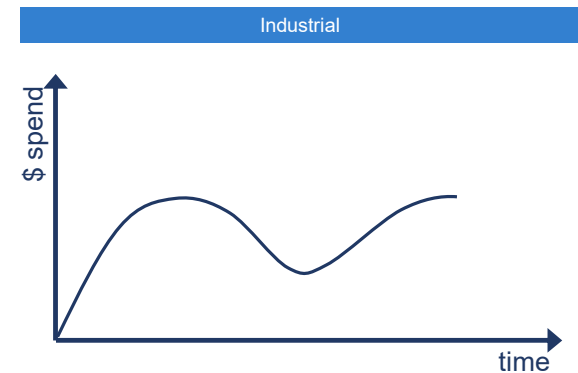
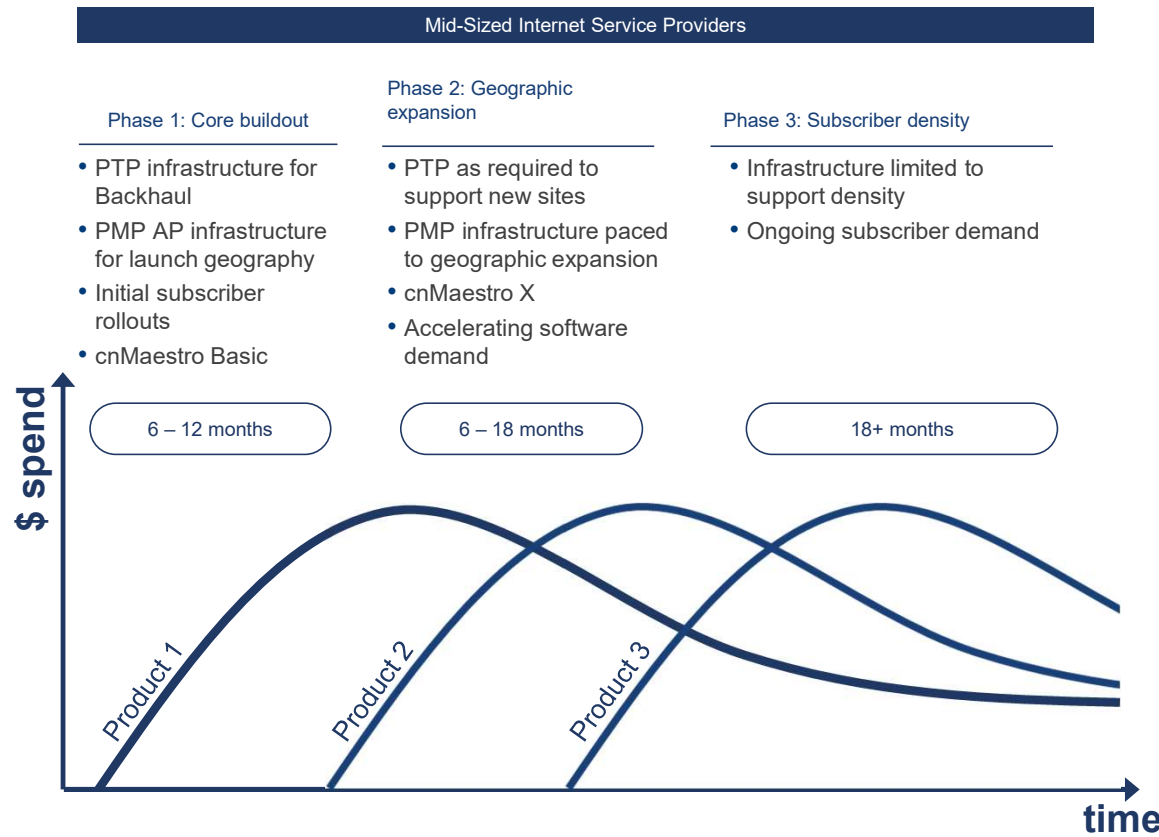
Industry Leading Net Promoter Score



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

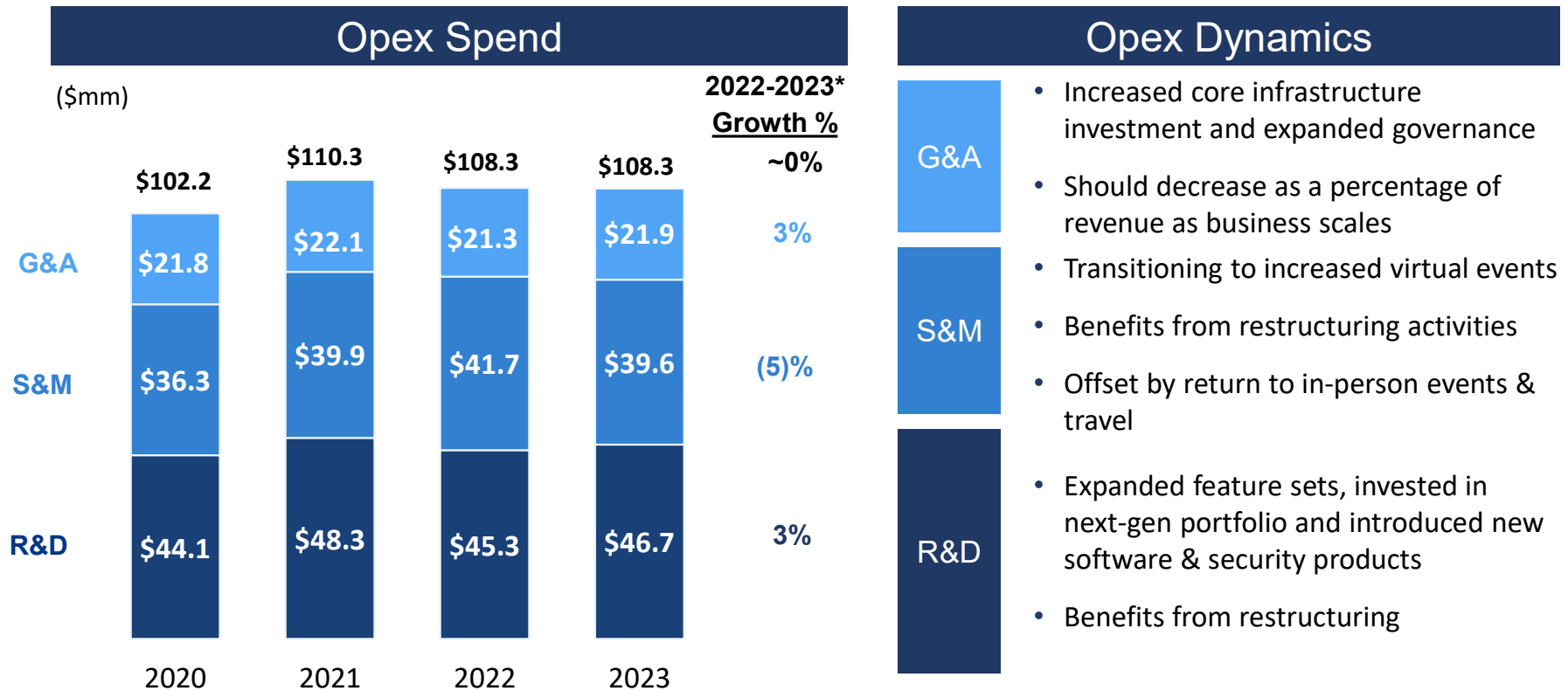
Competitors (Aerohive, Cisco Systems, Commscope, Juniper Networks & Ubiquiti Networks) Net Promoter Scores source: <https://customer.guru/>.

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

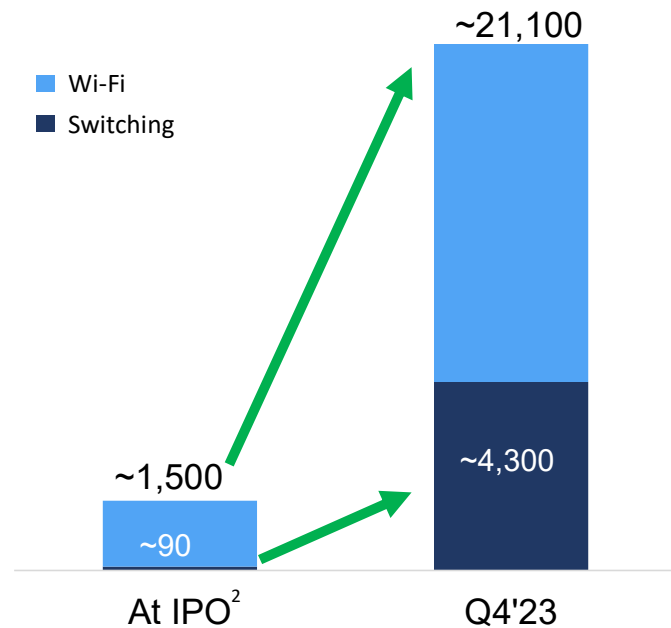
2 Ruggedized for outdoor environments

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



<i>\$mm</i>	2017	2018	2019	2020	2021	2022	2023
Revenue	\$216.7	\$241.8	\$267.0	\$278.5	\$335.9	\$296.6	\$220.2
GAAP net income (loss)	9.8	(1.5)	(17.6)	\$18.6	37.4	20.2	(75.1)
Non-GAAP Adjustments							
Net interest expense	5.0	8.1	8.1	5.3	4.3	2.0	2.5
Income tax provision (benefit)	(0.4)	(0.8)	10.3	(0.4)	(5.5)	(2.2)	13.8
Depreciation and amortization expense ¹	8.9	9.0	6.4	7.3	7.0	7.6	9.0
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
Total Non-GAAP Adjustments	16.0	16.8	43.9	18.8	13.9	18.6	40.9
Adjusted EBITDA	\$25.8	\$15.3	\$26.2	\$37.4	\$51.2	\$38.8	\$(34.2)
Adjusted EBITDA margin²	11.9%	6.3%	9.8%	13.4%	15.3%	13.1%	(15.5)%

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

RECONCILIATION OF GAAP FINANCIAL MEASURES TO NON-GAAP FINANCIAL MEASURES

(In thousands, except per share data)

(Unaudited)

	Three Months Ended		
	September 30, 2024	June 30, 2024	September 30, 2023
GAAP gross profit	\$ 17,445	\$ 14,410	\$ 10,959
Share-based compensation expense	52	51	45
Amortization of capitalized software costs	1,014	916	750
Restructuring and nonrecurring expense	—	26	152
Non-GAAP gross profit	\$ 18,511	\$ 15,403	\$ 11,906
Non-GAAP gross margin	42.3%	33.5%	27.7%
GAAP research and development expense	\$ 9,275	\$ 9,149	\$ 13,151
Share-based compensation expense	959	920	1,037
Restructuring and other nonrecurring expense	172	26	630
Non-GAAP research and development expense	\$ 8,144	\$ 8,203	\$ 11,484
GAAP sales and marketing expense	\$ 8,398	\$ 9,706	\$ 9,675
Share-based compensation expense	413	486	597
Restructuring and other nonrecurring expenses	213	196	350
Non-GAAP sales and marketing expense	\$ 7,772	\$ 9,024	\$ 8,728
GAAP general and administrative expense	\$ 6,149	\$ 5,988	\$ 8,688
Share-based compensation expense	1,071	1,104	1,166
Restructuring and other nonrecurring expenses	185	62	1,470
Non-GAAP general and administrative expense	\$ 4,893	\$ 4,822	\$ 6,052
GAAP depreciation and amortization	\$ 1,682	\$ 1,669	\$ 1,545
Amortization of acquired intangibles	375	374	374
Non-GAAP depreciation and amortization	\$ 1,307	\$ 1,295	\$ 1,171
GAAP operating loss	\$ (8,059)	\$ (12,102)	\$ (22,100)
Share-based compensation expense	2,495	2,561	2,845
Amortization of capitalized software costs	1,014	916	750
Amortization of acquired intangibles	375	374	374
Restructuring and other nonrecurring expenses	570	310	2,602
Non-GAAP operating (loss) income	\$ (3,605)	\$ (7,941)	\$ (15,529)
GAAP pre-tax loss	\$ (9,470)	\$ (13,409)	\$ (22,783)

GAAP pre-tax loss	\$ (9,470)	\$ (13,409)	\$ (22,783)
Share-based compensation expense	2,495	2,561	2,845
Amortization of capitalized software costs	1,014	916	750
Amortization of acquired intangibles	375	374	374
Restructuring and other nonrecurring expenses	570	310	2,602
Non-GAAP pre-tax (loss) income	\$ (5,016)	\$ (9,248)	\$ (16,212)
GAAP (benefit) provision for income taxes	\$ 206	\$ (4,266)	\$ 3,417
Valuation allowance impacts	2,254	(4,955)	5,292
Tax rate change	—	—	119
Tax impacts of share vesting	272	487	80
Tax effect of Non-GAAP adjustments	(1,114)	(1,040)	(1,314)
All other discrete items	(19)	3,368	3,373
Non-GAAP (benefit) provision for income taxes	\$ (1,188)	\$ (2,126)	\$ (4,133)
Non-GAAP ETR	23.7%	23.0%	25.5%
GAAP net loss	\$ (9,676)	\$ (9,143)	\$ (26,200)
Share-based compensation expense	2,495	2,561	2,845
Amortization of capitalized software costs	1,014	916	750
Amortization of acquired intangibles	375	374	374
Restructuring and other nonrecurring expenses	570	310	2,602
Non-GAAP adjustments to tax	2,507	(1,100)	8,864
Tax effect of Non-GAAP adjustments	(1,114)	(1,040)	(1,314)
Non-GAAP net (loss) income	\$ (3,829)	\$ (7,122)	\$ (12,079)
Non-GAAP fully weighted basic shares	28,242	28,209	27,662
Non-GAAP fully weighted diluted shares	28,242	28,211	27,744
Non-GAAP net (loss) income per Non-GAAP basic share	\$ (0.14)	\$ (0.25)	\$ (0.44)
Non-GAAP net (loss) income per Non-GAAP diluted share	\$ (0.14)	\$ (0.25)	\$ (0.44)



Cambium Networks™

cambiumnetworks.com