



Fourth Quarter 2022

# Safe Harbor Forward Looking Statements



This presentation and the accompanying oral presentation contain forward-looking statements. All statements other than statements of historical fact contained in this presentation, including statements regarding future operating results, the financial performance and position of Cambium, Cambium's business strategy, and plans and objectives for future operations, introduction of new solutions or products, expansion into new markets, regulatory compliance, expectations regarding outstanding litigation, technological capabilities, and strategic relationships, as well as assumptions relating to the foregoing, are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. 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 2021 Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 24, 2022 and most recent Quarterly Report on Form 10-Q filed on November 4, 2022. 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; the impact of the global shortage of certain components including semiconductor chipsets; the constraint in global shipping and logistics; risks presented by the global COVID-19 pandemic, including new or continued government shutdowns such as the recent shutdowns in China that caused some of our manufacturing operations as well as our third-party logistics and warehousing provider to shutdown, which has and could continue to significantly disrupt our manufacturing, supply chain, sales and other operations and negatively impact our financial results; our inability to predict and respond to emerging technological trends and network operators' changing needs; the impact of the tensions between Russia and Ukraine, which have resulted in our cessation of sales to Russia, Belarus and select regions of Ukraine, and may continue to disrupt our sales and product design activities in these regions; 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; the quality of our support and services offerings; our 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; our channel partners' inability to effectively manage inventory of our products, timely resell our products or estimate expected future demand; our inability to manage our growth and expand our operations; unpredictability of sales and revenues due to lengthy sales cycles; our inability to maintain an effective system of internal controls, produce timely and accurate financial statements or comply with applicable regulations; our reliance on the availability of third-party licenses; risks associated with international sales and operations; current or future unfavorable economic conditions, both domestically and in foreign markets and political tensions among the U.S. and China; and our inability to obtain intellectual property protections for our products.

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# Cambium at a Glance



- Levered to secular tailwinds including work from home, 5G, enterprise refresh, and broadband proliferation
- Leading next-gen wireless products differentiated by RF algorithms and software
- Pursuing a growing \$48bn TAM<sup>1</sup> driven by increased demand for bandwidth
- Focused on growing markets of mid-sized service providers and enterprises that are traditionally underserved
- Competitive advantages driven by scalability, unit costs, quality, and 24/7 support
- Operating leverage is expected to create annual Adjusted EBITDA growth over the next several years

**\$48bn+**  
TAM

**24,000+**  
Network  
operators

**>866,000**  
Cloud  
managed  
devices

**\$291m**  
TTM  
revenue

**\$17m**  
Net cash

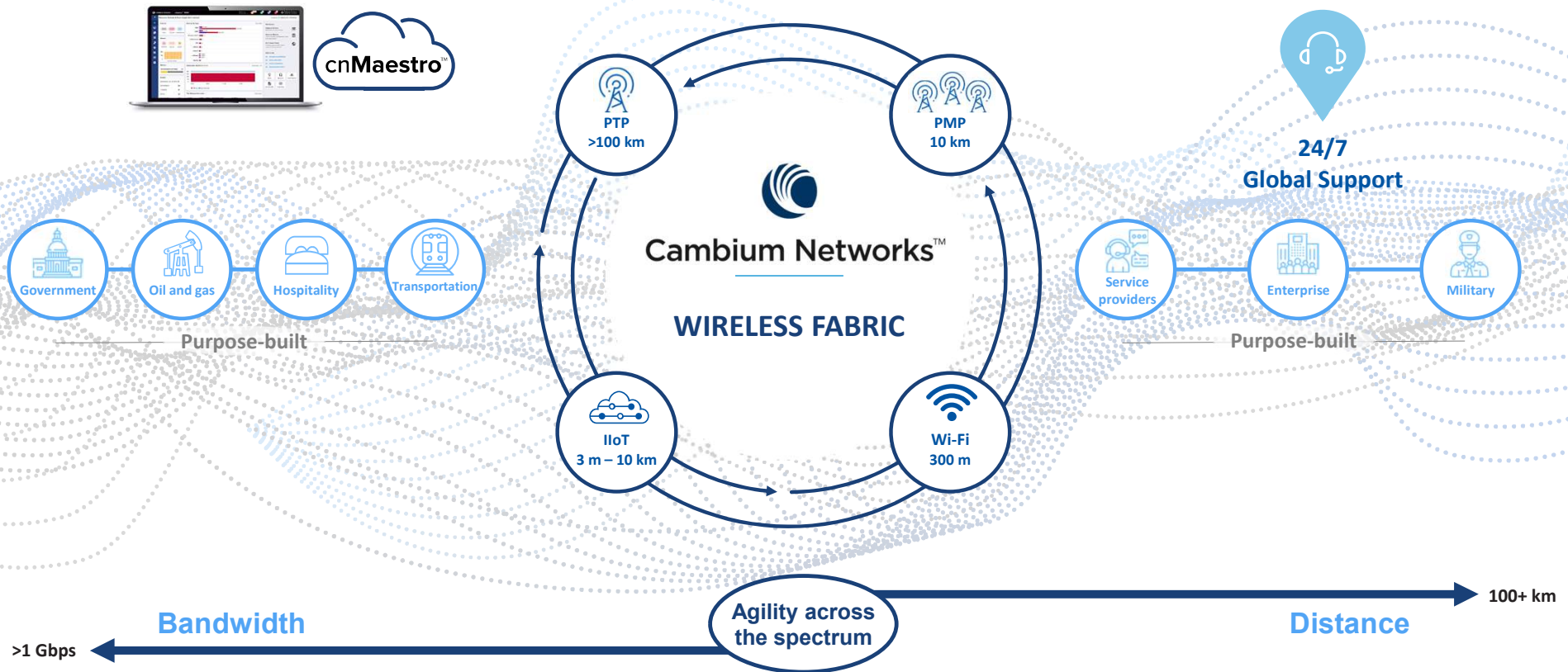
**11%**  
TTM Adj.  
EBITDA  
margin<sup>2</sup>

Note: Financial figures shown as of trailing twelve months (TTM) Q3'22 and operating figures as of Q3'22

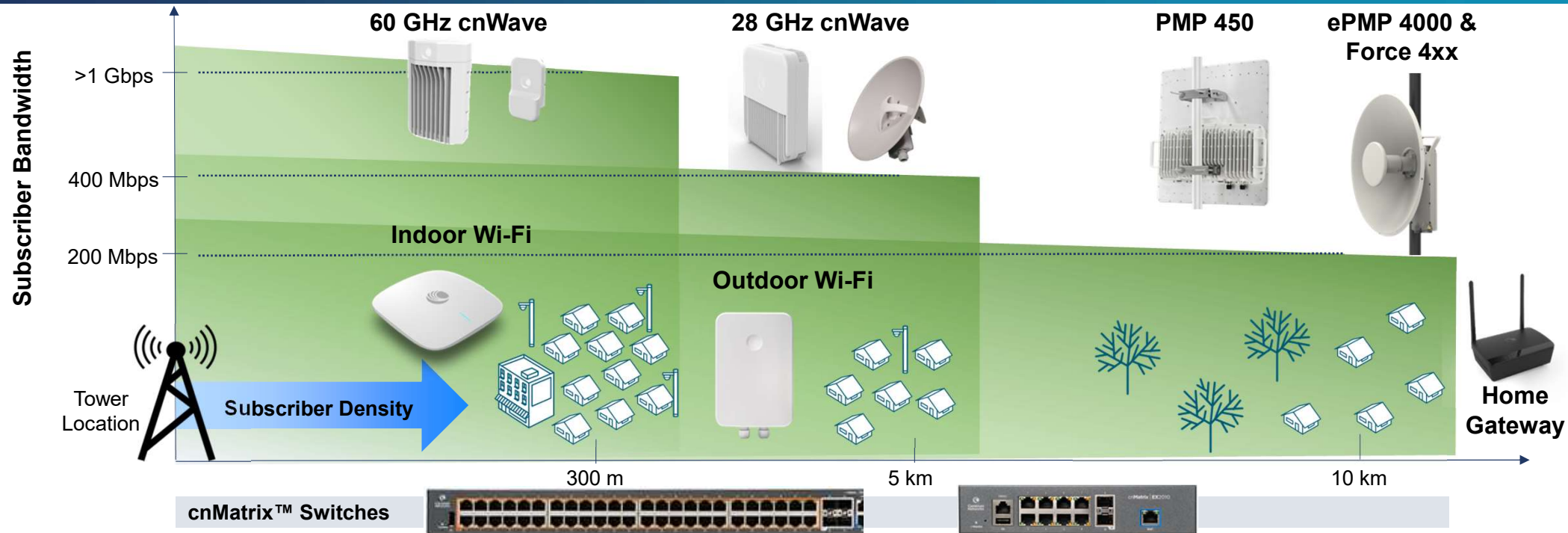
<sup>1</sup> Source: Source: Enterprise WLAN market (650 Group), PTP microwave market (Sky Light), Ethernet switching market (650 Group), and PMP market (650 Group) Nov. 2021, Global 5G Fixed Wireless Access (FWA) Market Analysis (Zion Market Research), Dec, 2021, each from CY'21 through CY'26, & Internal Estimates

<sup>2</sup> Please refer to appendix for reconciliation of non-GAAP metrics

# Wireless Fabric Enabling the Future of Connectivity



# 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 End-to-End Wireless Fabric Solution



## 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

cnPilot



cnMatrix

Xirrus™

## IIoT



cnReach

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

### cnMaestro & XMS

Cloud management

Enables secure, end-to-end network control



### LINKPlanner

Network design tool

Optimizes RF performance



### Swift

Lightweight AP tool

Manage small Wi-Fi deployments



### cnHeat

Network planning

Site Identification & placement



# New Product Momentum

## Near Term Product Pipeline

(Expected Availability  
Q4'21-Q4'22)

cnMaestro X  
Vertical Services

28 GHz 5G for  
Fixed Wireless

Wi-Fi 6E

cnMatrix™  
TX Series

6 GHz ePMP™  
4000

PTP 700 SMART  
Antenna

6 GHz PMP 450m

## Recent Launches Gaining Traction in Urban and Rural Environments

### 60 GHz cnWave<sup>1</sup>



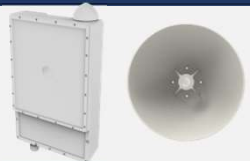
- Multi-gigabit wireless solutions for residential and enterprise access and backhaul
- Most significant product release in years
- Numerous POCs in progress

### Wi-Fi 6/6E



- Improved performance and efficiency beyond 802.11ac networks
- Strong demand across North America, EMEA, and APAC

### 28 GHz cnWave



- 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

<sup>1</sup> Product photo shown is for V5000 model

# Leading Next-Gen Wireless Infrastructure

*Differentiated by RF Algorithms and Software*



Leading  
spectral  
efficiency



Embedded  
network  
intelligence



Reliability



Scalability

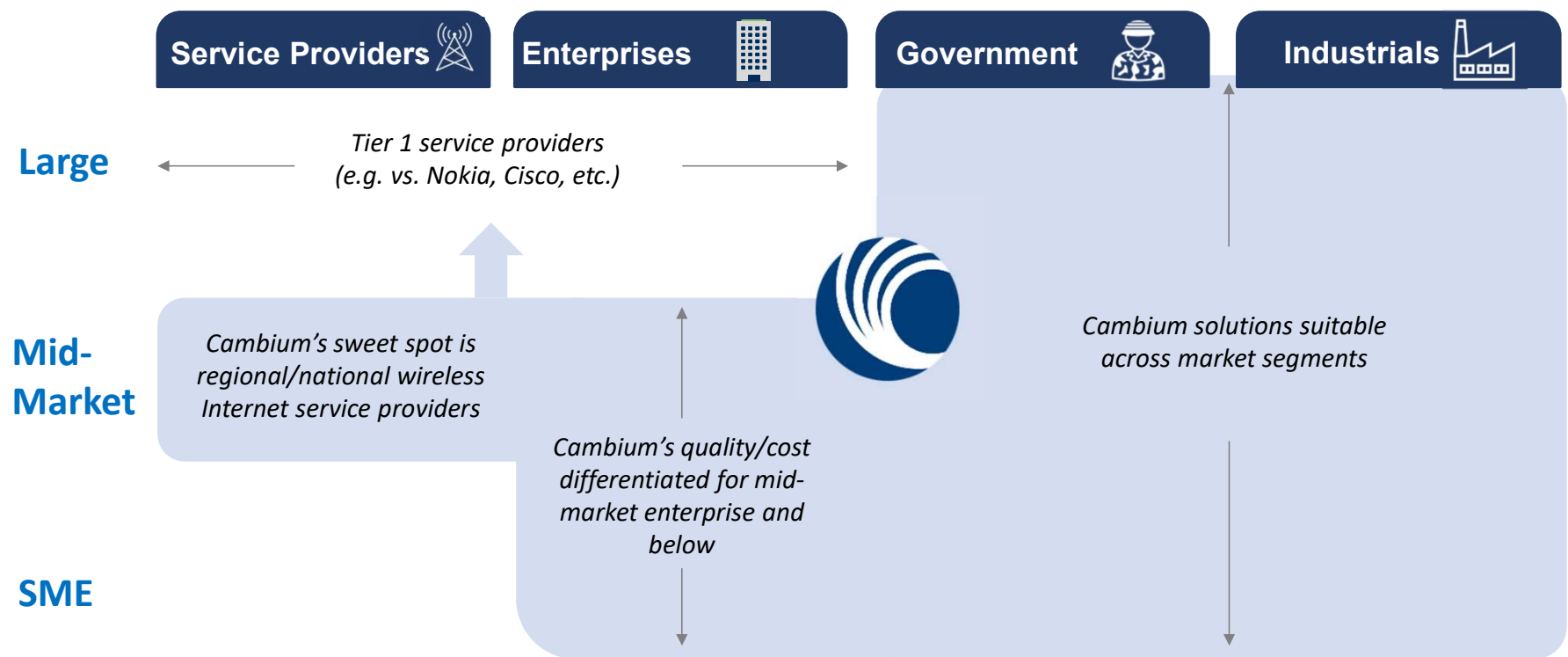


Attractive  
economics









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



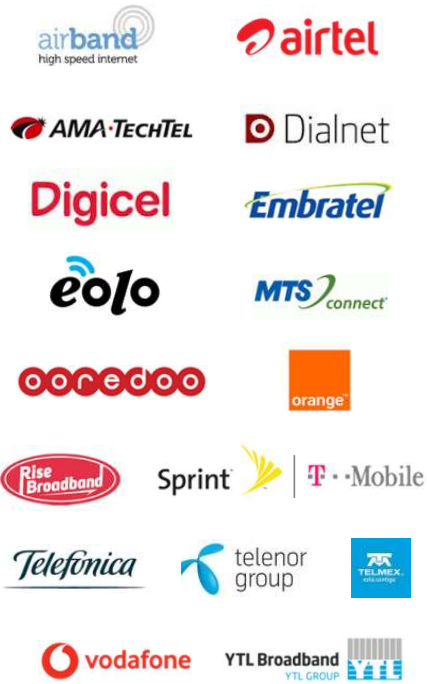
# Competitive Advantages Driven by Scalability, Unit Costs, Quality and 24/7 Support



Mid-Sized Service Providers <sup>1</sup> 	SME / Mid-Mkt Enterprises 	Government 	Industrials 
✓ 2x spectral efficiency	✓ 24/7 enterprise-class support	✓ Highly ruggedized	✓ Cloud-based network mgmt platform
✓ 24/7 enterprise-class support	✓ Durability and reliability	✓ Unparalleled quality	✓ Integrated wireless fabric portfolio
✓ Scalable networks	✓ Cloud performance and functionality	✓ Purpose-built products	✓ Durability and reliability

**Results in attractive economics for our customers**

<sup>1</sup> 5K–500K subscribers



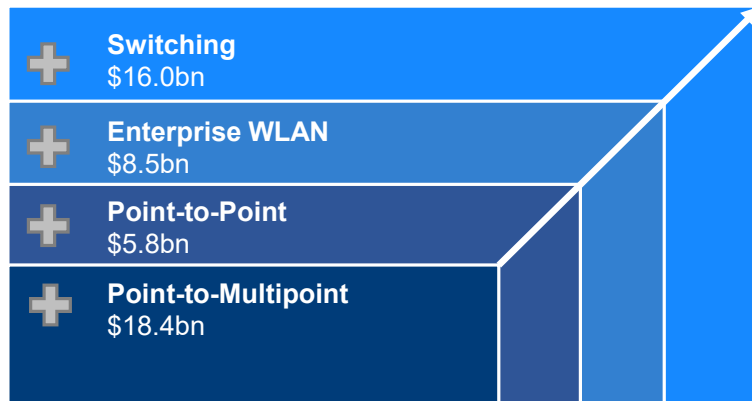
**>12,200 channel partners**

Note: Metrics shown as of 9/30/2022



# Pursuing a Growing >\$48bn TAM

>\$48bn market and expanding



*60 GHz Fixed Wireless expected to grow at 39% CAGR from 2020-2024<sup>1</sup>*

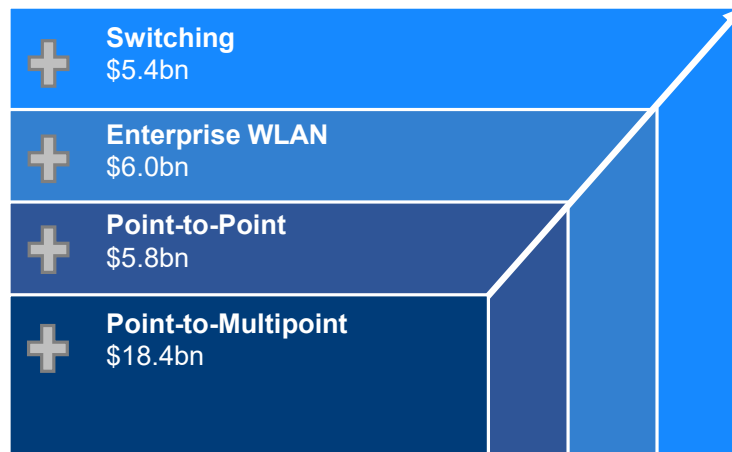
- Increased networks stress from work from home and e-learning acceleration
- Massive opportunity for 28 GHz for Fixed 5G
- 60 GHz providing multi-gigabit wireless for residential and enterprise access and backhaul
- ~\$20bn Rural Digital Opportunity Fund (“RDOF”)
- Continued migration to cloud applications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

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

<sup>1</sup> 650 Group Projection for Fixed Wireless Access Forecast February 2022

# Expanding SAM >\$35bn

## >\$35bn SAM



Source: Cambium Networks estimates 2022

<sup>1</sup> 650 Group Projection for Fixed Wireless Access Forecast February 2022

*Fixed Wireless 5G expected to grow at 107% CAGR from 2020–2024<sup>1</sup>*

- Increased networks stress from work from home and e-learning acceleration
- mmWave (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”)
- Continued migration to cloud applications
- Enterprises deploying wireless broadband networks at the edge

# Deep and Experienced Leadership Team



**ATUL BHATNAGAR**  
President and CEO

- Atul has 12 years of CEO experience at networking companies
- Previous role: CEO of public company Ixia



**SCOTT IMHOFF**  
SVP of Product Mgmt  
29 years experience



**RON RYAN**  
SVP Global Channel Mgmt  
33 years experience



**SALLY RAU**  
General Counsel  
36 years experience



**ANDREW BRONSTEIN**  
CFO

- Andrew has 22 years of CFO & CAO experience at technology companies
- Previous role: CFO of Cheetah Digital



**VIBHU VIVEK**  
SVP of Products  
29 years experience



**BRYAN SHEPPECK**  
SVP of Global Sales  
24 years experience



**RAYMOND DE GRAAF**  
SVP of Ops  
27 years experience



# Financial Highlights



Long-term growth markets

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Entrenched customer base drives reoccurring revenue

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Diversification across products, geographies, and customers

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Operating leverage in business model via: (i) stable gross margin, (ii) opex discipline, (iii) benefits from recent R&D investment

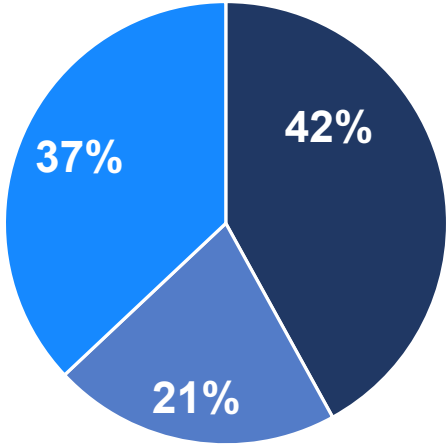
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Attractive long-term model of annual Adjusted EBITDA margin expansion over the next several years

# Diversification Across Products and Geographies

Revenue by Product

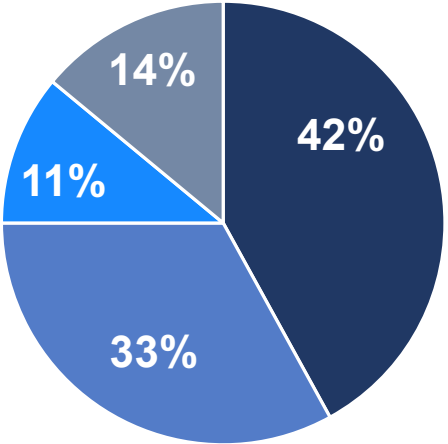
(% Revenue)



■ Point-to-Multipoint ■ Point-to-Point ■ Wi-Fi & other

Revenue by Geography

(% Revenue)

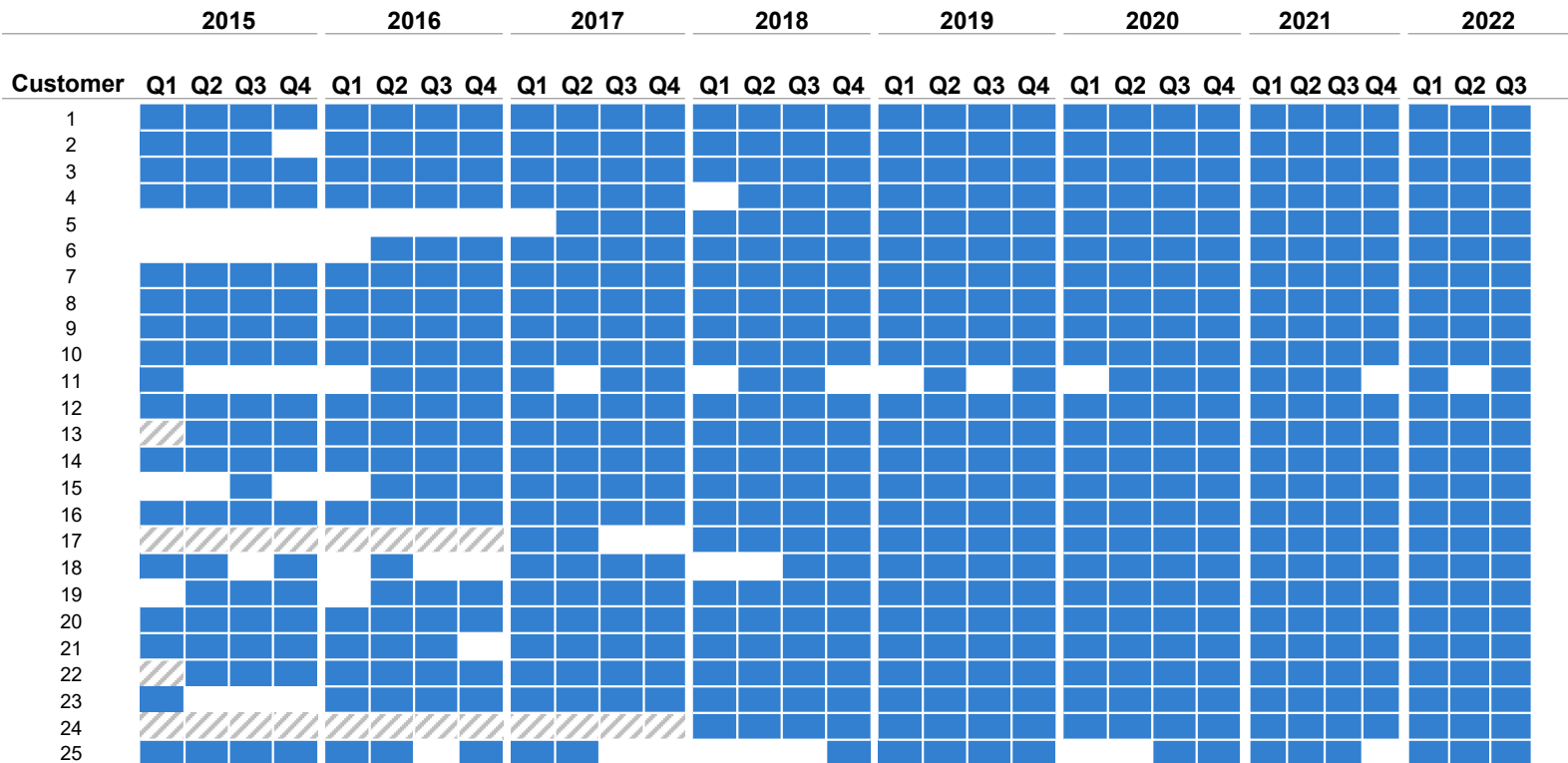


■ NA ■ EMEA ■ CALA ■ APAC

Note: Rounded data shown for trailing twelve months as of 9/30/22



## Repeat Purchases from Top 25 North America Network Operators



Top 25 network operators purchased in 95%+ of quarters since 2019

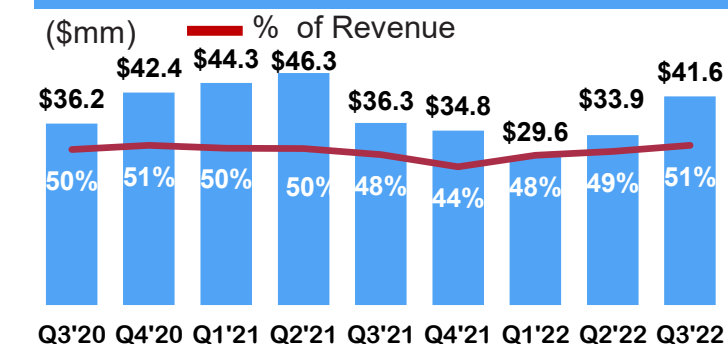
Note: Top 25 customers based on cumulative purchases from Q1'15 through Q3'22

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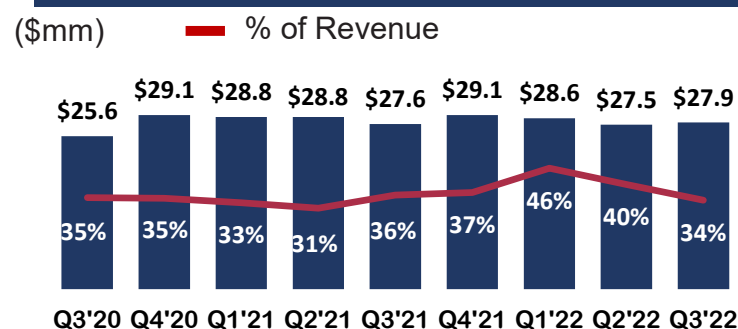
# Stable Gross Margin and Opex Discipline Driving EBITDA Growth



## Gross Profit

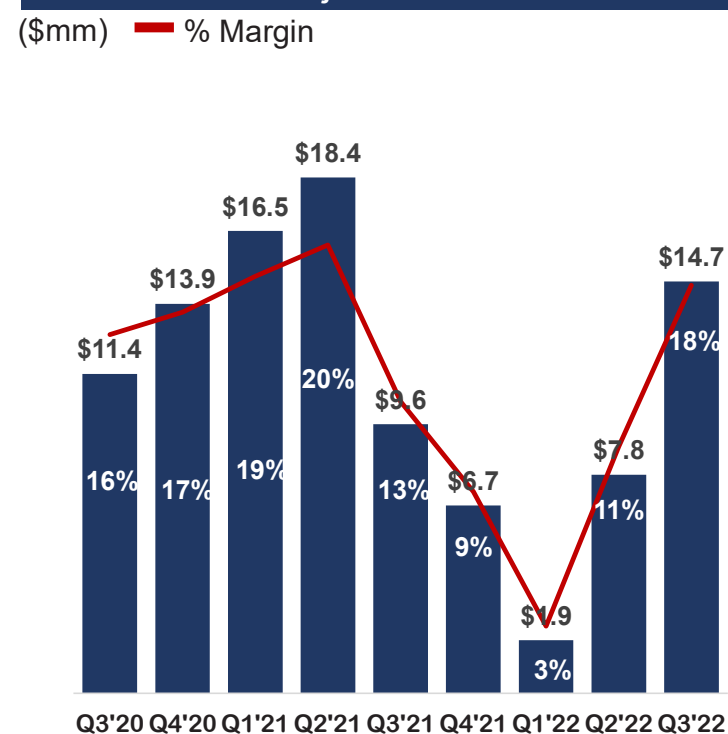


## Opex



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

## Adjusted EBITDA



# Long-Term Target Model



Key Metrics	2017	2018	2019	2020	2021	Q3'22	Long-Term Target <sup>1</sup>
Revenue growth (y/y)	19%	12%	10%	4%	21%	7%	15-17%
Gross margin	51%	48%	50%	50%	48%	51%	51-52%
R&D (% of revenue)	15%	16%	16%	15%	13%	13%	14-16%
S&M (% of revenue)	17%	18%	16%	13%	12%	12%	13-14%
G&A (% of revenue)	8%	8%	8%	9%	8%	8%	4-5%
Adj. EBITDA margin	12%	6%	10%	13%	15%	18%	18-19%
Annual margin expansion (bps)	34	(556)	350	360	190	560	200
Tax rate	26%	13%	15%	13%	18%	14%	20-22%

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

<sup>1</sup> Based on estimates and assumptions

Levered to secular tailwinds including work from home, 5G, enterprise refresh, and broadband proliferation

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Leading next-gen wireless products differentiated by RF algorithms and software

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Focused on growing markets of mid-sized service providers and enterprises that are traditionally underserved

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Competitive advantages driven by scalability, unit costs, quality and 24/7 support

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Pursuing a growing \$48bn TAM<sup>1</sup> driven by increased demand for bandwidth

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Operating leverage is expected to create annual Adjusted EBITDA growth over the next several years

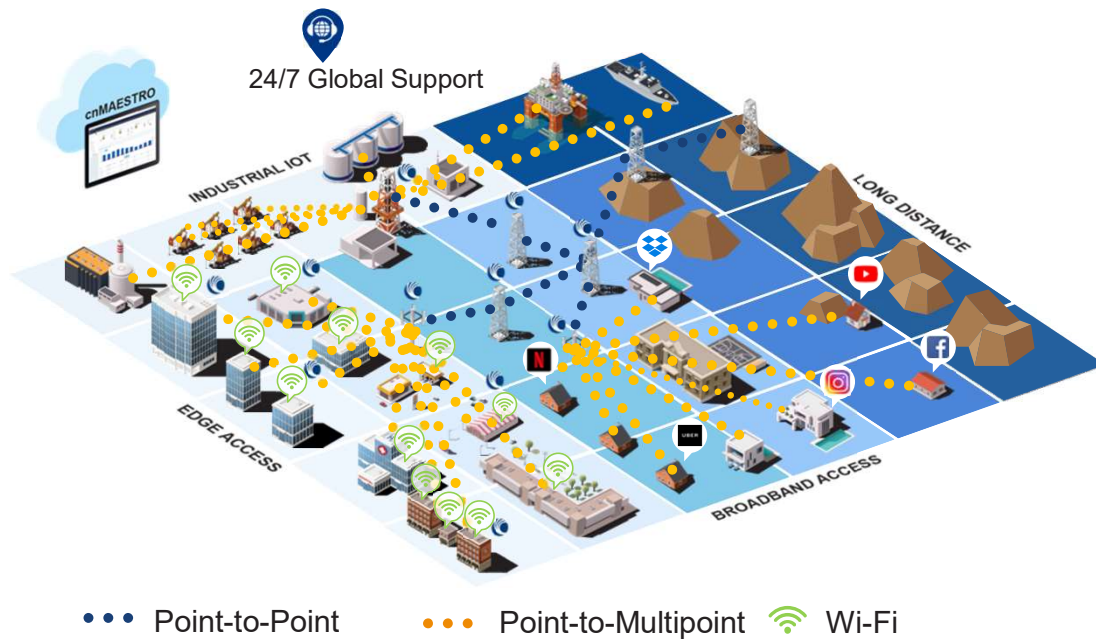
<sup>1</sup> Source: Projection for PMP market (650 Group) \$1.4bn, \$6.0bn enterprise WLAN market (650 Group), \$3.3bn PTP microwave market (Sky Light), \$8.2bn Ethernet switching market for 100 Mbps to 5 Gbps (650 Group), each for 2021



# Appendix



# Cambium Networks Growth Drivers



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

# The World has Come to Cambium Networks



Work from home / Learn from home



5G and Next-Gen wireless



Cambium Networks™

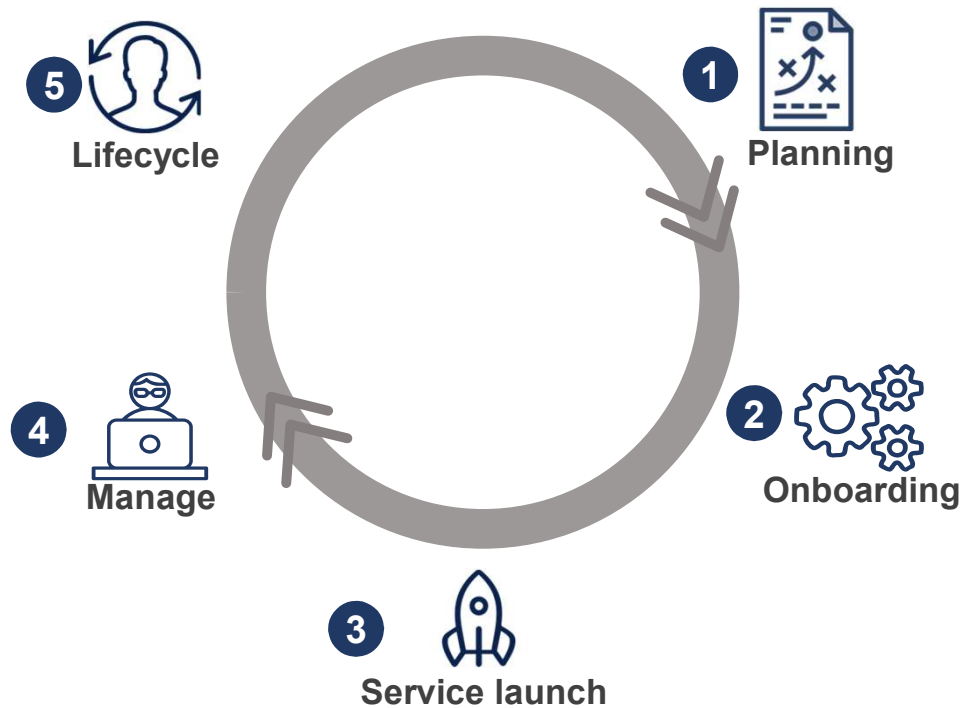


Enterprise refresh cycle and Wi-Fi 6



Broadband proliferation

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



## cnMaestro Gaining Significant Scale

**>24,000** network operators

**~170** countries

**>42,000** unique administrators

**>866,000** total devices

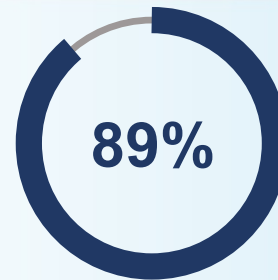
Note: Metrics shown as of 9/30/2022

# 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®

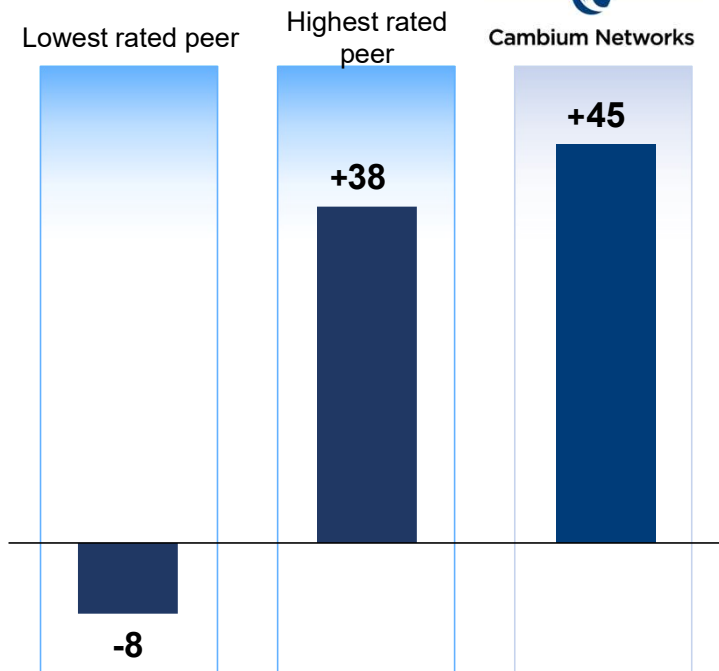
**8.5**<sub>/10</sub>

Average Rating

**432**

NPS® Ratings Collected

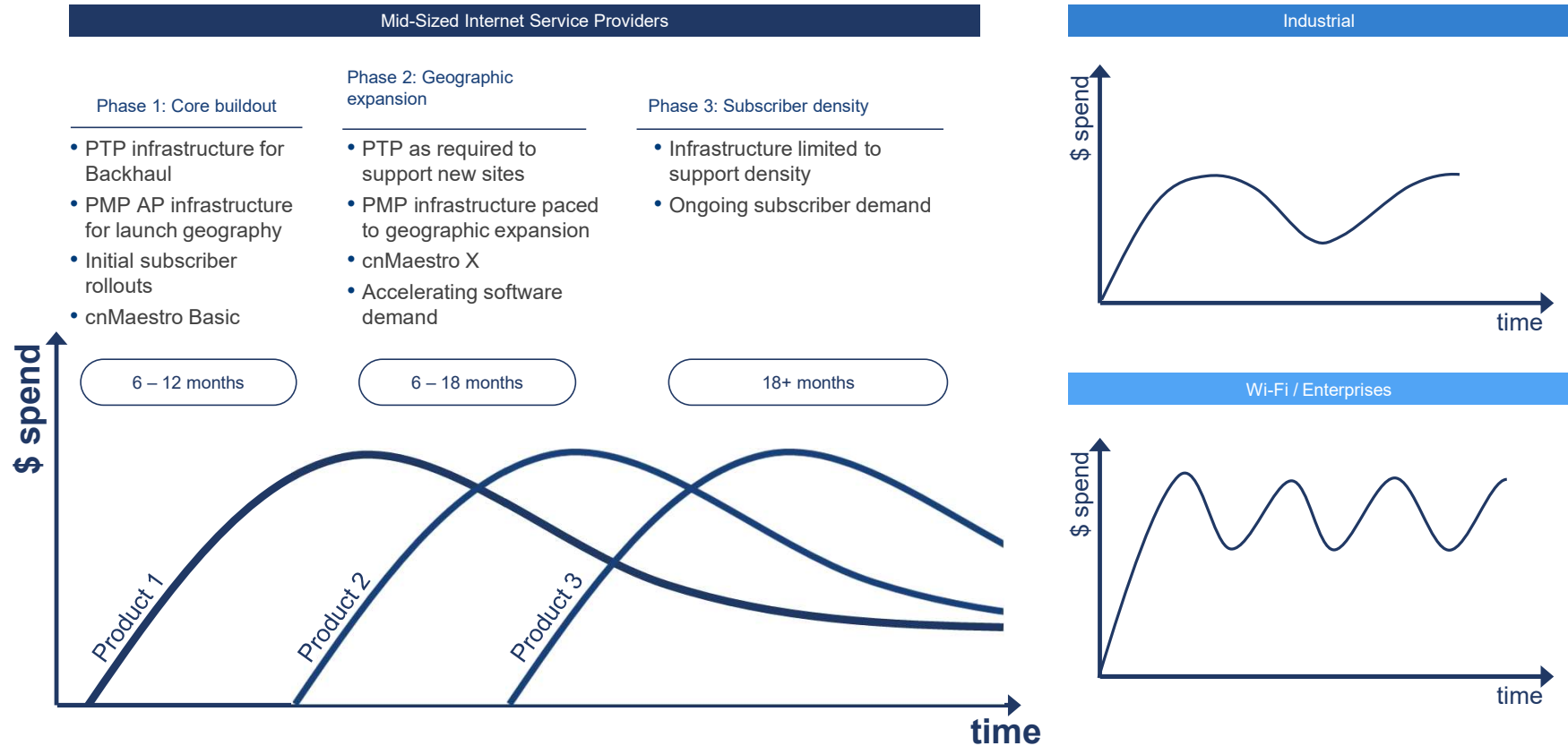
## Industry Leading Net Promoter Score



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

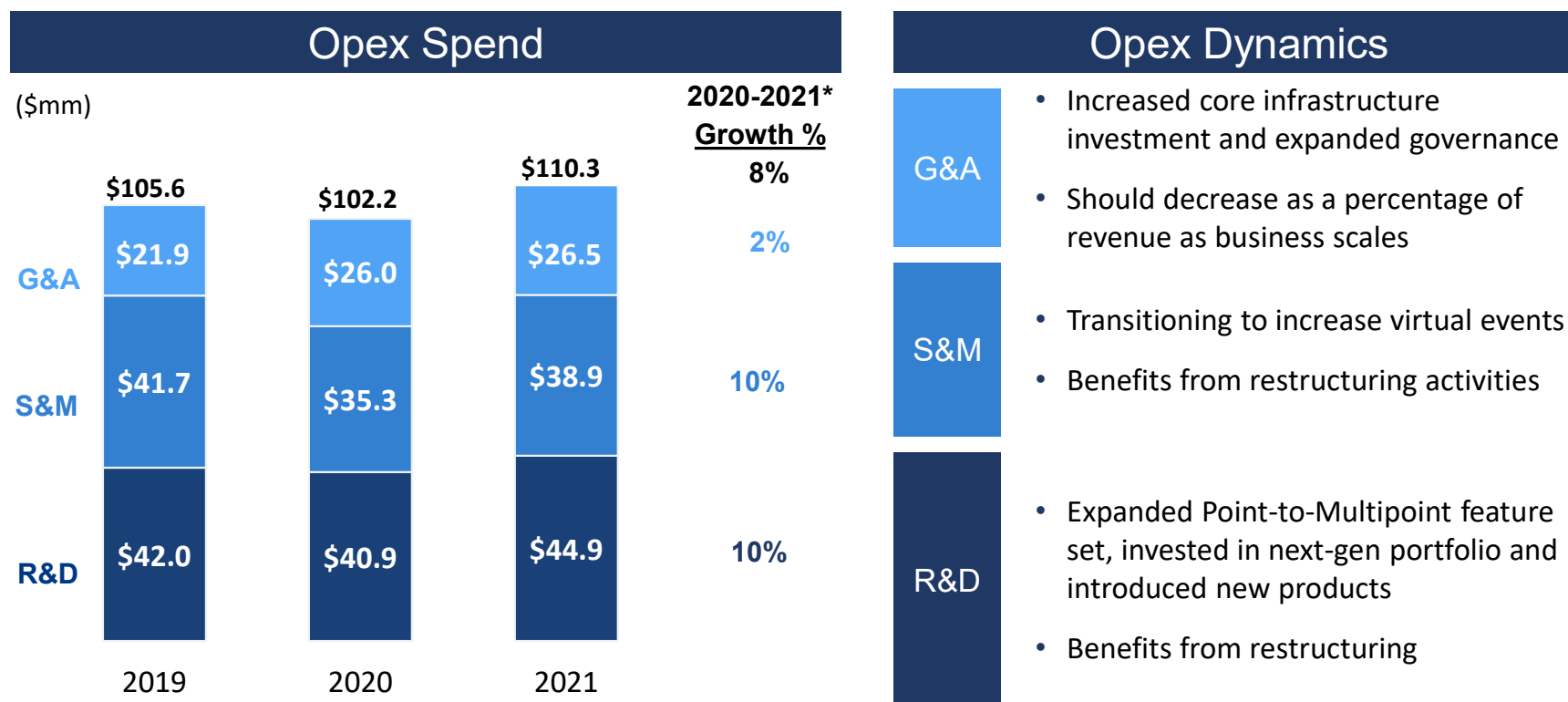
Competitors (Aerohive, Cisco Systems, Commscope, Juniper Networks & Ubiquiti Networks) Net Promoter Scores source: <https://customer.guru/>.

# 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 acquisition costs for Xirrus

# How we Win in Enterprise

1 Designed for secure wireless

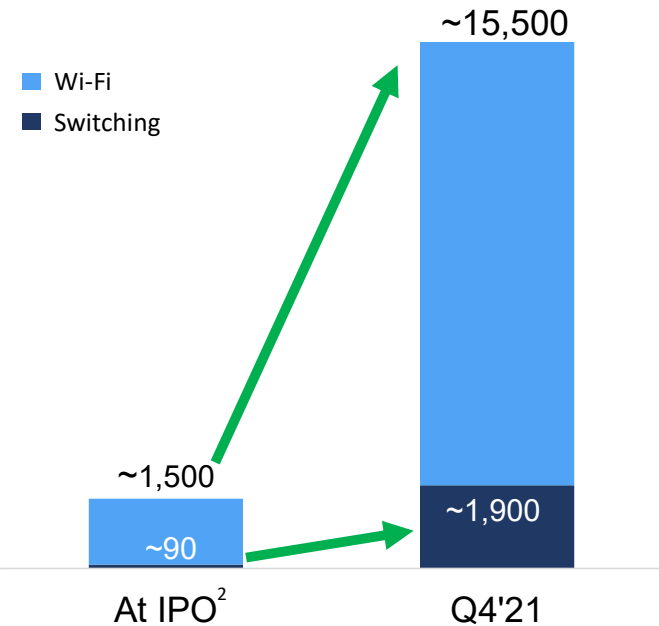
2 Ruggedized for outdoor environments

3 Optimized for Wi-Fi 6 performance

<sup>1</sup> Represents total number of customers using Wi-Fi or switching customers

<sup>2</sup> Represents Q2'19 metrics

## Potential at Current Customers for Wi-Fi and Switching<sup>1</sup>



# Adjusted EBITDA Reconciliation



<i>\$mm</i>	2017	2018	2019	2020	2021	Q3'21	Q2'22	Q3'22
<b>Revenue</b>	<b>\$216.7</b>	<b>\$241.8</b>	<b>\$267.0</b>	<b>\$278.5</b>	<b>\$335.9</b>	<b>\$75.9</b>	<b>\$69.3</b>	<b>\$81.2</b>
<b>GAAP net income (loss)</b>	<b>9.8</b>	<b>(1.5)</b>	<b>(17.6)</b>	<b>\$18.6</b>	<b>37.4</b>	<b>4.6</b>	<b>2.3</b>	<b>9.4</b>
<b>Non-GAAP Adjustments</b>								
Net interest expense	5.0	8.1	8.1	5.3	4.3	0.8	0.4	0.5
Income tax provision (benefit)	(0.4)	(0.8)	10.3	(0.4)	(5.5)	0.4	0.3	(0.2)
Depreciation and amortization expense <sup>1</sup>	8.9	9.0	6.4	7.3	7.0	1.8	1.9	1.9
Sponsor fees, share based expenses, one-time acq., settlement & restructuring exp.	2.5	0.5	19.1	6.6	8.1	2.1	2.9	3.0
Total Non-GAAP Adjustments	16.0	16.8	43.9	18.8	13.9	5.0	5.5	5.2
<b>Adjusted EBITDA</b>	<b>\$25.8</b>	<b>\$15.3</b>	<b>\$26.2</b>	<b>\$37.4</b>	<b>\$51.2</b>	<b>\$9.6</b>	<b>\$7.8</b>	<b>\$14.7</b>
<b>Adjusted EBITDA margin<sup>2</sup></b>	<b>11.9%</b>	<b>6.3%</b>	<b>9.8%</b>	<b>13.4%</b>	<b>15.3%</b>	<b>12.6%</b>	<b>11.3%</b>	<b>18.2%</b>

Note: May not foot due to rounding

<sup>1</sup> 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

<sup>2</sup> 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)

	Three Months Ended		
	September 30, 2022	June 30, 2022	September 30, 2021
<b>GAAP gross profit</b>	\$ 41,166	\$ 33,439	\$ 36,020
Share-based compensation expense	56	50	39
Amortization of capitalized software costs	424	370	227
<b>Non-GAAP gross profit</b>	<u>\$ 41,646</u>	<u>\$ 33,859</u>	<u>\$ 36,286</u>
<b>Non-GAAP gross margin</b>	51.3%	48.9%	47.8%
<b>GAAP research and development expense</b>	\$ 11,747	\$ 10,576	\$ 12,082
Share-based compensation expense	1,241	1,011	834
<b>Non-GAAP research and development expense</b>	<u>\$ 10,506</u>	<u>\$ 9,565</u>	<u>\$ 11,248</u>
<b>GAAP sales and marketing expense</b>	\$ 10,767	\$ 10,579	\$ 9,938
Share-based compensation expense	696	578	540
Restructuring and other nonrecurring expenses	—	166	—
<b>Non-GAAP sales and marketing expense</b>	<u>\$ 10,071</u>	<u>\$ 9,835</u>	<u>\$ 9,298</u>
<b>GAAP general and administrative expense</b>	\$ 7,186	\$ 8,085	\$ 6,640
Share-based compensation expense	855	878	663
Restructuring and other nonrecurring expenses	168	177	—
<b>Non-GAAP general and administrative expense</b>	<u>\$ 6,163</u>	<u>\$ 7,030</u>	<u>\$ 5,977</u>
<b>GAAP depreciation and amortization</b>	\$ 1,506	\$ 1,534	\$ 1,548
Amortization of acquired intangibles	390	419	551
<b>Non-GAAP depreciation and amortization</b>	<u>\$ 1,116</u>	<u>\$ 1,115</u>	<u>\$ 997</u>
<b>GAAP operating income</b>	\$ 9,960	\$ 2,665	\$ 5,812
Share-based compensation expense	2,848	2,517	2,076
Amortization of capitalized software costs	424	370	227
Amortization of acquired intangibles	390	419	551
Restructuring and other nonrecurring expenses	168	343	—
<b>Non-GAAP operating income</b>	<u>\$ 13,290</u>	<u>\$ 6,314</u>	<u>\$ 8,666</u>
<b>GAAP pre-tax income</b>	\$ 9,281	\$ 2,629	\$ 4,972
Share-based compensation expense	2,848	2,517	2,076
Amortization of capitalized software costs	424	370	227
Amortization of acquired intangibles	390	419	551
Restructuring and other nonrecurring expenses	168	343	—
<b>Non-GAAP pre-tax income</b>	<u>\$ 13,111</u>	<u>\$ 6,278</u>	<u>\$ 7,826</u>
<b>GAAP (benefit) provision for income taxes</b>	\$ (154)	\$ 307	\$ 355
Tax rate change	(8)	(54)	—
Tax impacts of share vesting	—	—	(519)
Tax effect of Non-GAAP adjustments	(766)	(730)	(571)
All other discrete items	(1,216)	(150)	280
<b>Non-GAAP provision for income taxes</b>	<u>\$ 1,836</u>	<u>\$ 1,187</u>	<u>\$ 1,165</u>
<b>Non-GAAP ETR</b>	14.0%	18.9%	14.9%
<b>GAAP net income</b>	\$ 9,435	\$ 2,322	\$ 4,617
Share-based compensation expense	2,848	2,517	2,076
Amortization of capitalized software costs	424	370	227
Amortization of acquired intangibles	390	419	551
Restructuring and other nonrecurring expenses	168	343	—
Non-GAAP adjustments to tax	(1,224)	(204)	(239)
Tax effect of Non-GAAP adjustments	(766)	(730)	(571)
<b>Non-GAAP net income</b>	<u>\$ 11,275</u>	<u>\$ 5,037</u>	<u>\$ 6,661</u>
<b>Non-GAAP fully weighted basic shares</b>	<u>27,016</u>	<u>26,964</u>	<u>26,639</u>
<b>Non-GAAP fully weighted diluted shares</b>	<u>27,916</u>	<u>27,586</u>	<u>28,636</u>
<b>Non-GAAP net income per Non-GAAP basic share</b>	<u>\$ 0.42</u>	<u>\$ 0.19</u>	<u>\$ 0.25</u>
<b>Non-GAAP net income per Non-GAAP diluted share</b>	<u>\$ 0.40</u>	<u>\$ 0.18</u>	<u>\$ 0.23</u>



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