

Safe Harbor Forward Looking Statements



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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 \$22bn TAM¹ 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

Note: Financial and operating figures shown as of Q3'21

\$22bn TAM

19,000+ Network operators

>718,300
Cloud
managed
devices

\$75.9mmQ3'21
revenue

31%YTD revenue growth

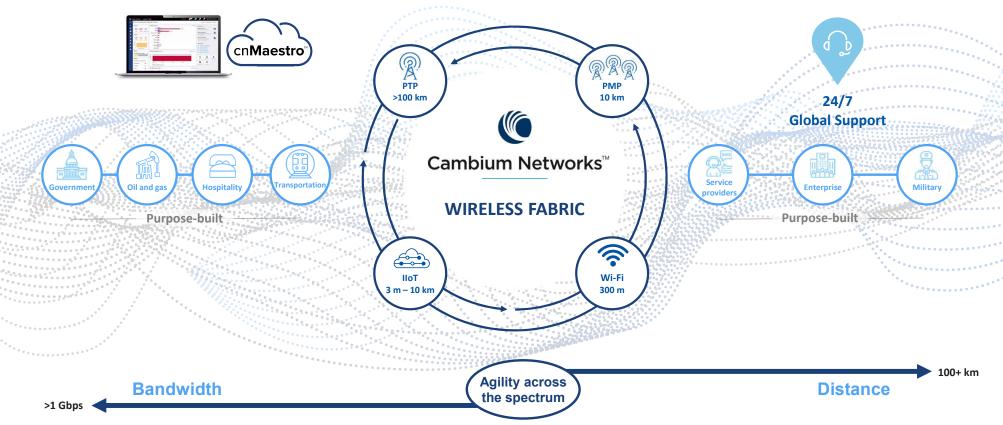
13%Q3'21 Adj.
EBITDA
margin²

¹ Includes \$6.2bn enterprise WLAN market (IDC), \$3.3bn PTP microwave market (Sky Light), \$12.4bn Ethernet switching market for 1GB and 100MB (IDC), and \$0.6bn PMP market (QYResearch), each, in 2018

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

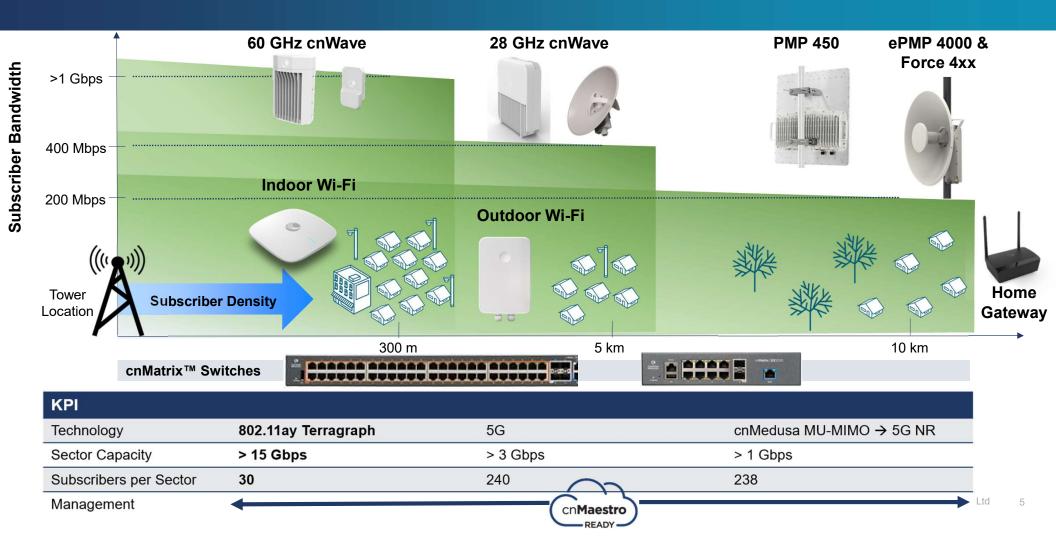
Wireless Fabric Enabling the Future of Connectivity





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





Cambium's End-to-End Wireless Fabric Solution





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

cnMaestro & XMS

Cloud management

Enables secure, endto-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



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



- 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

¹ 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





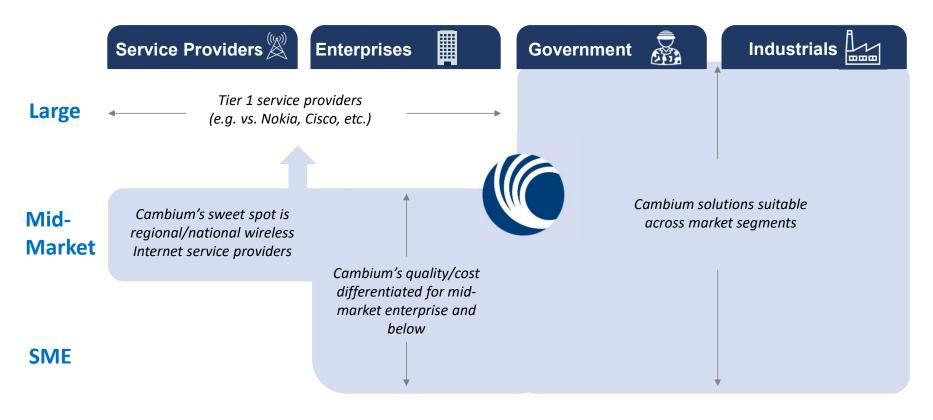








Focused on Growing Markets of Mid-Sized Service Providers and Enterprises That Are Traditionally Underserved



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

Mid-Sized Service Providers¹

√ 2x spectral

efficiency



Enterprises

SME / Mid-Mkt



√ Highly ruggedized

Government

 ✓ Cloud-based network mgmt platform

Industrials

- ✓ 24/7 enterpriseclass support
- ✓ Scalable networks

- √ 24/7 enterpriseclass support
- Durability and reliability
- ✓ Cloud performance and functionality
- ✓ Unparalleled quality
- ✓ Purpose-built products
- ✓ Integrated wireless fabric portfolio
- ✓ Durability and reliability

Results in attractive economics for our customers

Serving a Broad and Diverse Customer Base











19,000+ network operators

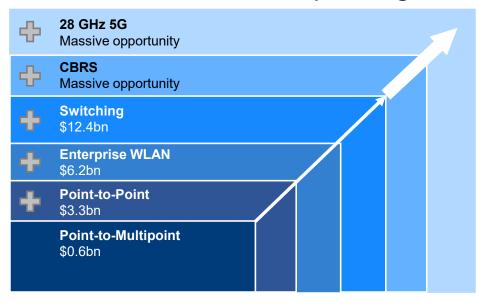
Note: Metrics shown as of 9/30/2021



Pursuing a Growing \$22bn TAM



\$22bn market and expanding



60 GHz Fixed Wireless expected to grow at >44% CAGR from 2020-20241

- Increased networks stress from work from home and e-learning acceleration
- 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

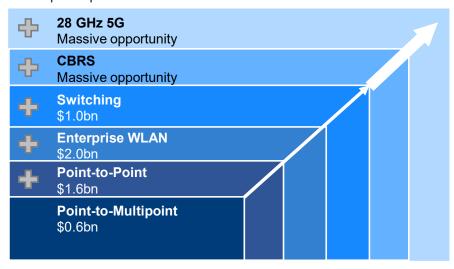
Source: \$6.2bn enterprise WLAN market (IDC), \$3.3bn PTP microwave market (Sky Light), \$12.4bn Ethernet switching market for 1GB and 100MB (IDC), and \$0.6bn PMP market (QYResearch), each, for 2018

¹ 650 Group Projection for Fixed Wireless Access Forecast June 2021

Expanding SAM >\$5bn



\$5-\$6bn SAM



Source: Cambium Networks estimates 2021

¹ 650 Group Projection for Fixed Wireless Access Forecast June 2021

Fixed Wireless 5G expected to grow at >100% CAGR from 2020–2024¹

- 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 6GHz 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





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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

MOTOROLA



RON RYAN SVP Global Channel Mgmt 33 years experience ARRIVA #HUTTON.



SALLY RAU **General Counsel** 36 years experience velti DLA PIPER



(Kenandy Atmel

STEPHEN CUMMING CFO

- Stephen has 12 years of CFO experience at technology companies
- · Previous roles: CFO of Kenandy and CFO of public company Atmel



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

MOTOROLA NORTEL



BRYAN SHEPPECK SVP of Global Sales 24 years experience AVAVA Alcatel·Lucent @



RAYMOND DE GRAAF SVP of Ops 27 years experience

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Financial Highlights



Long-term growth markets

Entrenched customer base drives reoccurring revenue

Diversification across products, geographies, and customers

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

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

Diversification Across Products and Geographies

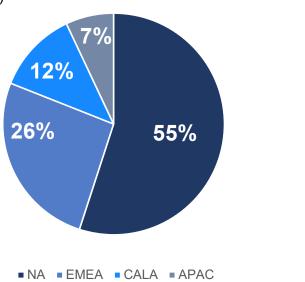




(% Revenue) 17% 65% Point-to-Multipoint Point-to-Point Wi-Fi & other

Revenue by Geography

(% Revenue)

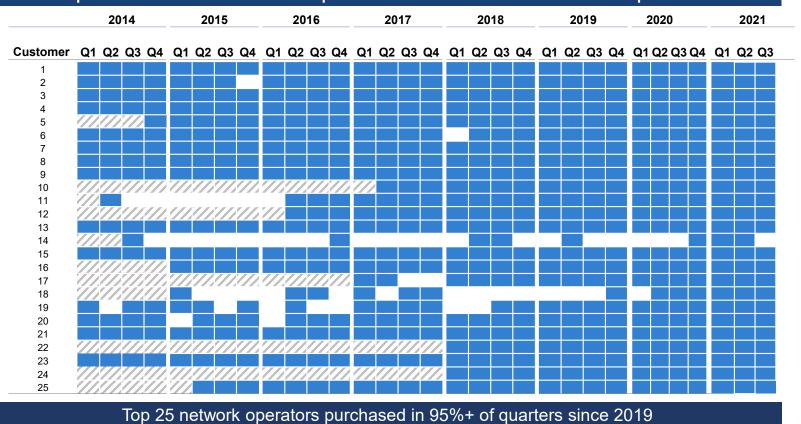


Note: Rounded data shown for training twelve-months ended 9/30/21

Entrenched Customer Base Drives Reoccurring Revenue



Repeat Purchases from Top 25 North America Network Operators



Note: Top 25 customers based on cumulative purchases from Q1'14 through Q3'21

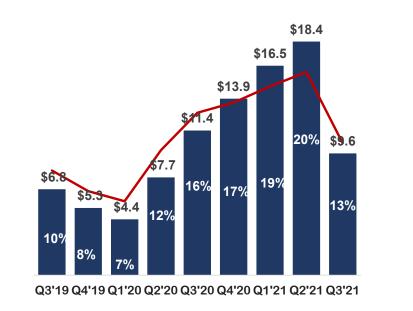
Stable Gross Margin and Opex Discipline Driving EBITDA Growth











Long-Term Target Model



Key Metrics	2017	2018	2019	2020	YTD'21	Long-Term Target ¹
Revenue growth (y/y)	19%	12%	10%	4%	31%	15-17%
Gross margin	51%	48%	50%	50%	49%	51-52%
R&D (% of revenue)	15%	16%	16%	15%	13%	14-16%
S&M (% of revenue)	17%	18%	16%	13%	11%	13-14%
G&A (% of revenue)	8%	8%	8%	9%	8%	4-5%
Adj. EBITDA margin	12%	6%	10%	13%	17%	18-19%
Annual margin expansion (bps)	34	(556)	350	360	530	200
Tax rate	26%	13%	15%	13%	19%	20-22%

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

¹ Based on estimates and assumptions

Investment Highlights



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

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

Pursuing a growing \$22bn TAM¹ driven by increased demand for bandwidth

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

¹ Includes \$6.2bn enterprise WLAN market (IDC), \$3.3bn PTP microwave market (Sky Light), \$12.4bn Ethernet switching market for 1GB and 100MB (IDC), and \$0.6bn PMP market (QYResearch), each, in 2018



Cambium Networks Growth Drivers

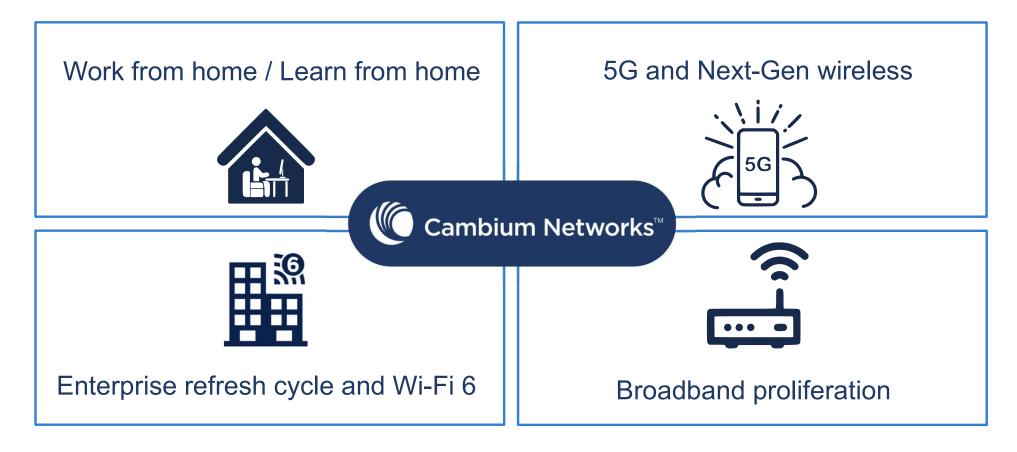




- LAN/WAN convergence Wi-Fi 6 and mmWave spectrum (60 GHz & 28 GHz) CBRS & 6 GHz
- Monetizing Software-as-a-Service
- Tier II & Tier III Service Providers adopting fixed wireless broadband
- Cambium adoption in small & medium enterprises

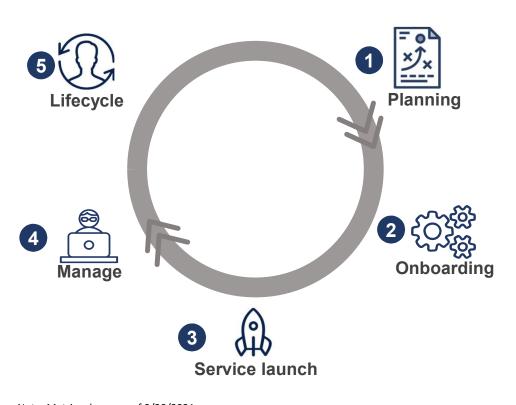
The World has Come to Cambium Networks





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





cnMaestro Gaining Significant Scale

~19,200 network operators

~160 countries

~33,400 unique administrators

~718,300 total devices

Note: Metrics shown as of 9/30/2021

Industry Leading 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

Satisfaction Ratings

+45

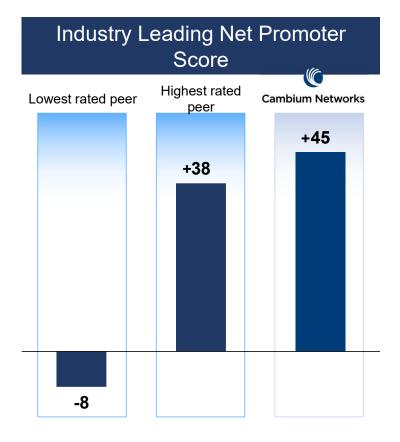
8.5/10

432

Net Promoter Score®

Average Rating

NPS® Ratings Collected



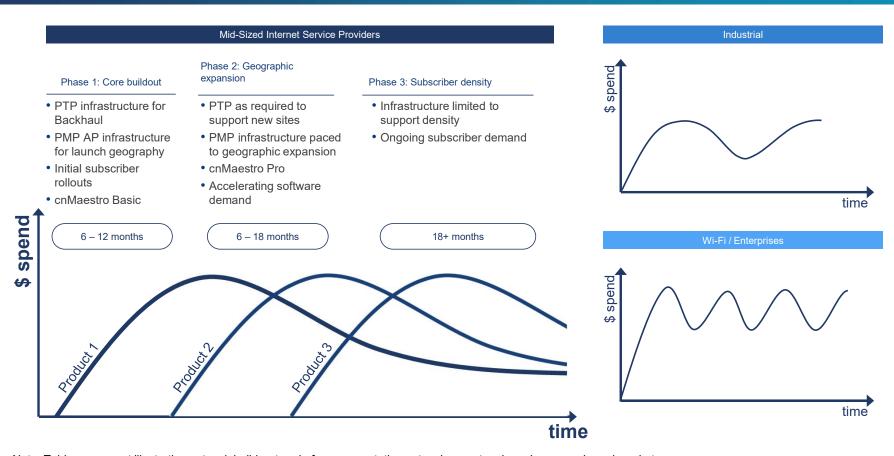
Note: Cambium Networks TechValidate platform metrics shown as of 4/20/2020

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

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

Illustrative Network Build-Out Cycle

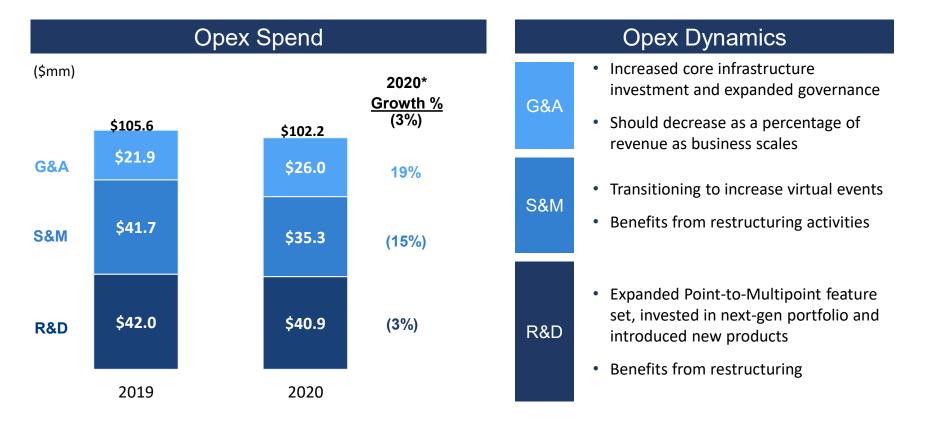




Note: Tables represent illustrative network build-out cycle for representative network operators in various sample end-markets

Operating Expense Investments Setting Stage for Future Leverage





^{*}Excludes stock comp, depreciation & amortization, restructuring, and one-time acquisition costs for Xirrus Networks, Ltd

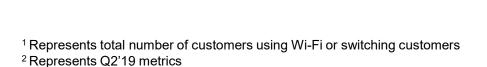
How we Win in Enterprise

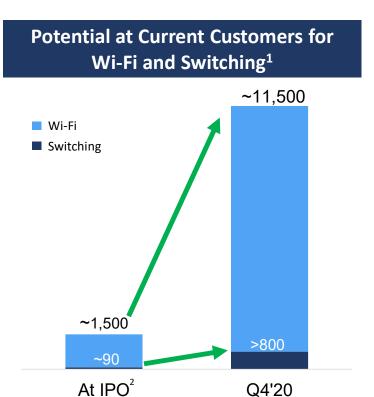


1 Designed for secure wireless

2 Ruggedized for outdoor environments

3 Optimized for Wi-Fi 6 performance





Adjusted EBITDA Reconciliation



\$mm	2017	2018	2019	2020	Q2'20	Q3'20	Q1'21	Q2'21	Q3'21
Revenue	\$216.7	\$241.8	\$267.0	\$278.5	\$62.3	\$73.0	\$88.5	\$92.7	\$75.9
GAAP net income (loss)	9.8	(1.5)	(17.6)	\$18.6	3.3	5.6	19.9	11.5	4.6
Non-GAAP Adjustments									
Net interest expense	5.0	8.1	8.1	5.3	1.5	1.3	1.1	1.3	0.8
Income tax provision (benefit)	(0.4)	(8.0)	10.3	(0.4)	0.0	0.1	(7.6)	0.3	0.4
Depreciation and amortization expense ¹	8.9	9.0	6.4	7.3	1.9	1.8	1.7	1.8	1.8
Sponsor fees, share based expenses, one-time acq., settlement & restructuring exp.	2.5	0.5	19.1	5.0	1.0	2.6	1.4	2.5	2.1
Total Non-GAAP Adjustments	16.0	16.8	43.9	18.8	4.4	5.8	(3.4)	7.0	5.1
Adjusted EBITDA	\$25.8	\$15.3	\$26.2	\$37.4	\$7.7	\$11.4	\$16.5	\$18.4	\$9.6
Adjusted EBITDA margin² Note: May not foot du	11.9%	6.3%	9.8%	13.4%	12.3%	15.6%	18.6%	19.9%	12.6%

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		
	September 30, 2021		June 30, 2021		September 30, 2020	
GAAP gross profit	S	36,020	S	46,092	S	36,069
Share-based compensation expense		39		50		16
Amortization of capitalized software costs		227		187		163
Non-GAAP gross profit	S	36,286	S	46,329	S	36,248
Non-GAAP gross margin		47.8%		50.0%		49.7%
GAAP research and development expense	s	12,082	s	12,617	s	10,213
Share-based compensation expense		834		842		396
Restructuring expense		_		_		19
Non-GAAP research and development expense	S	11,248	S	11,775	S	9,798
GAAP sales and marketing expense	s	9,938	s	9,718	s	8,293
Share-based compensation expense		540	,	539	,	251
Non-GAAP sales and marketing expense	S	9,398	S	9,179	s	8,042
· .	S	6,640	S	7,896	S	8,604
GAAP general and administrative expense Share-based compensation expense	3	663	3	667	3	291
Secondary offering expenses		003		376		291
Nonrecurring legal expenses		_		370		1,625
Non-GAAP general and administrative expense	S	5,977	S	6,853	S	6,688
-	s	1,548	S	1,564	s	1,643
GAAP depreciation and amortization Amortization of acquired intangibles	3	1,548	3	551	3	551
Non-GAAP depreciation and amortization	S	997	S	1,013	S	1,092
	S	5.812	S	14,297	s	7,316
GAAP operating income	2	2,076	S	2,098	\$	954
Share-based compensation expense		2,076		376		934
Secondary offering expenses Nonrecurring legal expenses		_		3/6		1,625
Amortization of capitalized software costs		227		187		1,623
Amortization of capitalized software costs Amortization of acquired intangibles		551		551		551
Restructuring expense		331		331		19
Non-GAAP operating income	s	8,666	s	17,509	s	10,628
	s	4,972	S	12,902	s	
GAAP pre-tax income	2		S		\$	5,739 954
Share-based compensation expense Secondary offering expenses		2,076		2,098 376		934
Nonrecurring legal expenses		_		376		1,625
Amortization of capitalized software costs		227		187		163
Amortization of capitalized software costs Amortization of acquired intangibles		551		551		551
Write-down of debt issuance costs upon prepayment of debt		_		338		_
Restructuring expense		_		_		19
Non-GAAP pre-tax income	S	7,826	s	16,452	S	9,051
GAAP provision for income taxes	s	355	s	1,385	s	144
Valuation allowance impacts		_				(470)
Tax impacts of share vesting		(519)		(1,414)		_
Tax effect of Non-GAAP adjustments, using non-GAAP ETR		(571)		(710)		(662)
All other discrete items		280		(61)		_
Non-GAAP provision for income taxes	S	1,165	s	3,570	S	1,276
Non-GAAP ETR		14.9%		21.7%	-	14.1%
GAAP net income	s	4,617	S	11,517	s	5,595
Share-based compensation expense	-	2,076		2,098		954
Secondary offering expenses		_		376		_
Nonrecurring legal expenses		_		_		1,625
Amortization of capitalized software costs		227		187		163
Amortization of acquired intangibles		551		551		551
Write-down of debt is suance costs upon prepayment of debt		_		338		_
Restructuring expense		_		_		19
Non-GAAP adjustments to tax		(239)		(1,475)		(470)
Tax effect of Non-GAAP adjustments, using non-GAAP ETR		(571)		(710)		(662)
Non-GAAP net income	S	6,661	S	12,882	S	7,775
Non-GAAP fully weighted basic shares		26,639		26,503		25,701
Non-GAAP fully weighted diluted shares		28,636		28,939		26,356
Non-GAAP net income per Non-GAAP basic share	S	0.25	S	0.49	S	0.30
Non-GAAP net income per Non-GAAP diluted share	S	0.23	S	0.45	s	0.29
			_			



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