



First Quarter 2023

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 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, 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 political tensions between the United States and other countries such as the war between Russia and Ukraine and tensions with China; 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; 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.

Cambium is an "emerging growth company" as defined under the Securities Act of 1933, as amended (the "Act"). This presentation and the accompanying oral presentation are made pursuant to Section 5(d) of the Act. This presentation and the accompanying oral presentation shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 \$45bn 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

\$45bn+
TAM

25,600+
Network
operators

>898,000
Cloud
managed
devices

\$296.9m
TTM
revenue

\$20.5m
Net cash

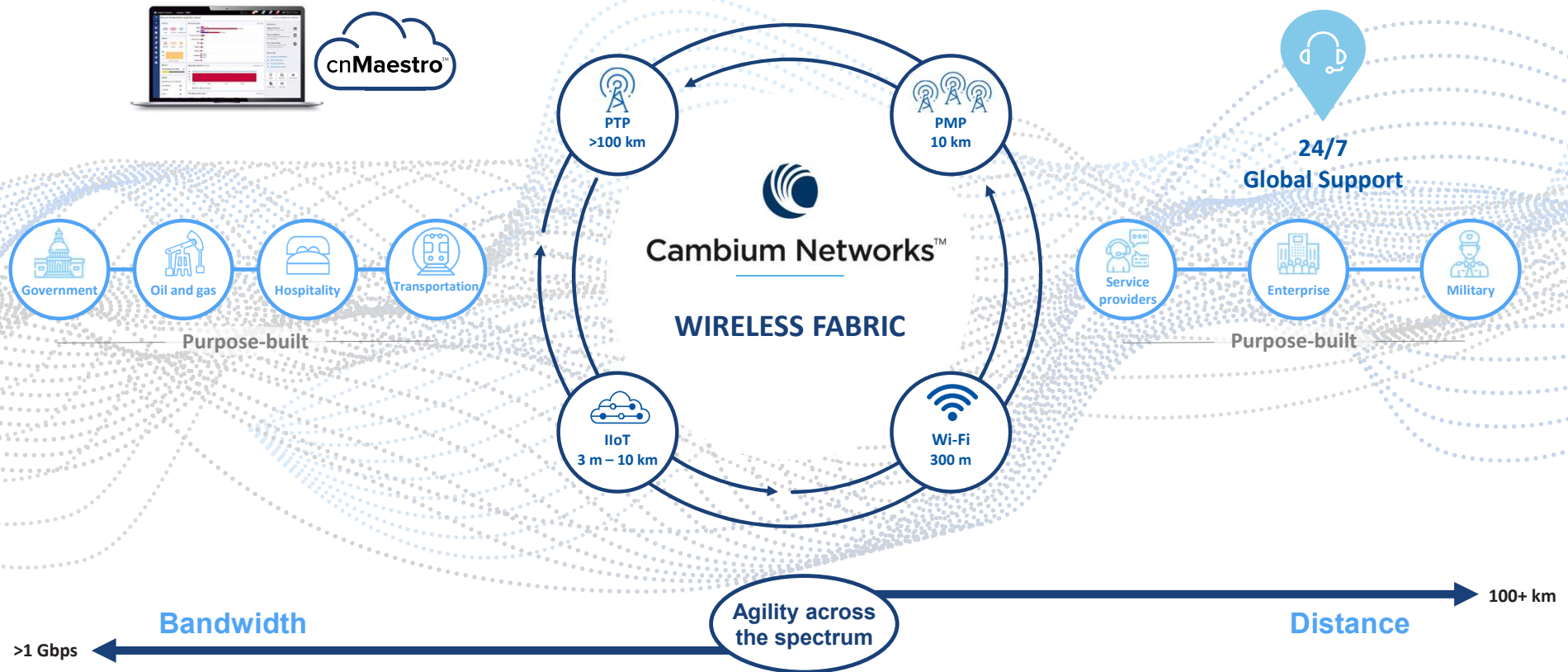
13.1%
TTM Adj.
EBITDA
margin²

Note: Financial figures shown as of trailing twelve months (TTM) Q4'22

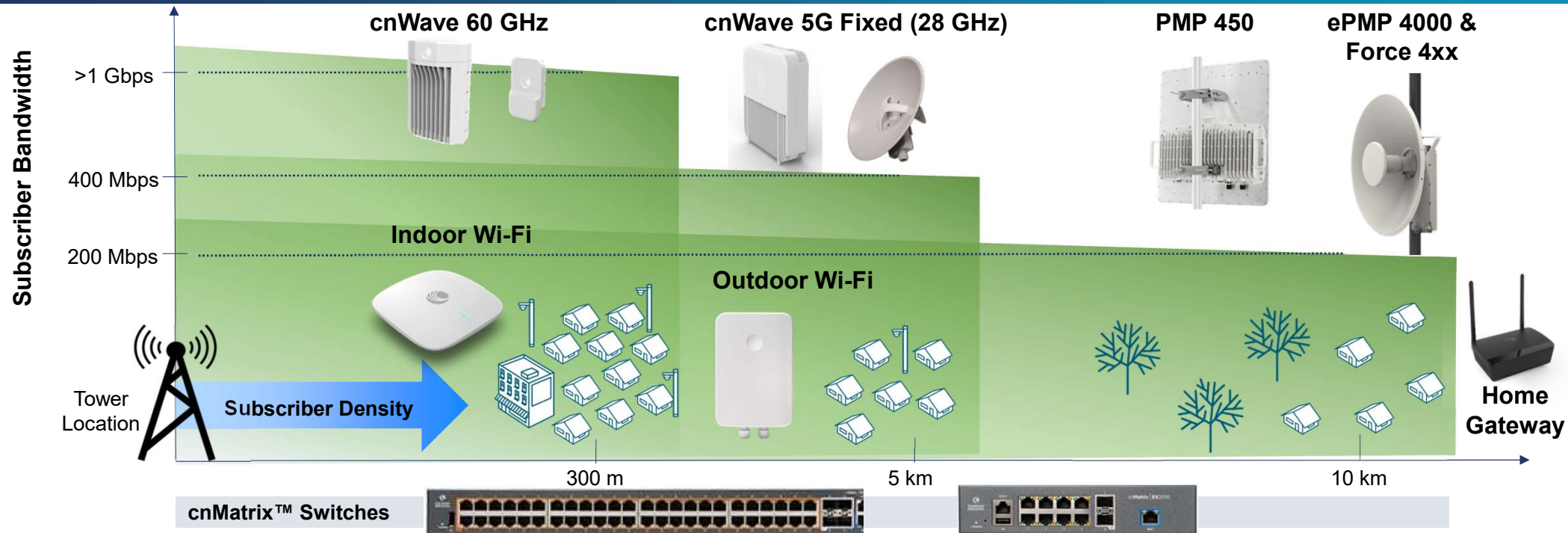
¹ Source: Enterprise WLAN Market (Dell'Oro) Nov. 2022, Ethernet switching market (650 Group), and PMP market (650 Group) Nov. 2022, Global 5G Fixed Wireless Access (FWA) Market Analysis (Zion Market Research), Dec. 2021, PTP microwave market (Sky Light) Nov. 2021.

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



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 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 Q4'22-Q4'23)

NSE 3000
Edge Services
6 GHz ePMP™
4600 Family
5 GHz ePMP™
4500 Family
PTP 700 SMART
Antenna
cnMatrix EX 3000
Distribution Switch
5 & 6 GHz PMP
450v & 450mv
Fiber OLT & ONT
Combo XGS PON

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
- Numerous POCs in progress

Wi-Fi 6/6E²



- 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

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

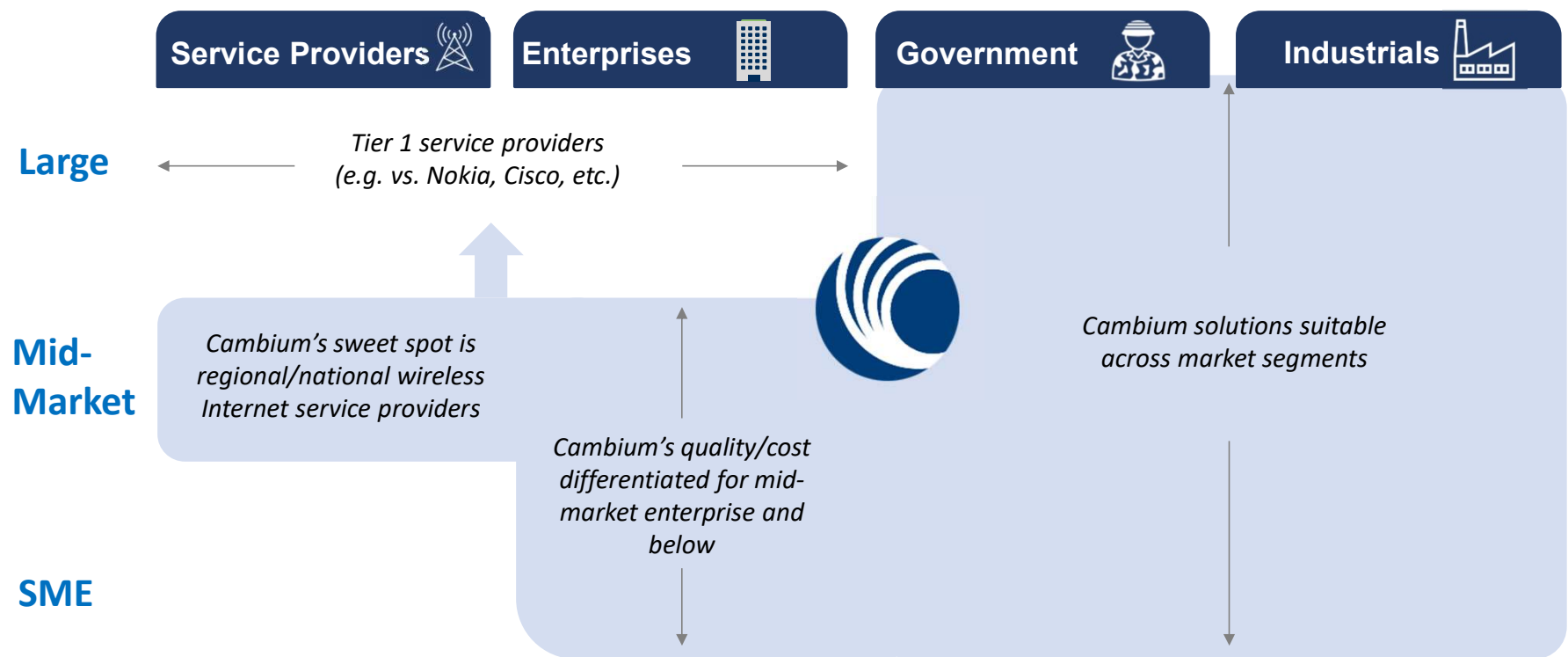


Attractive
economics









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



Competitive Advantages Driven by Scalability, Unit Costs, 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		

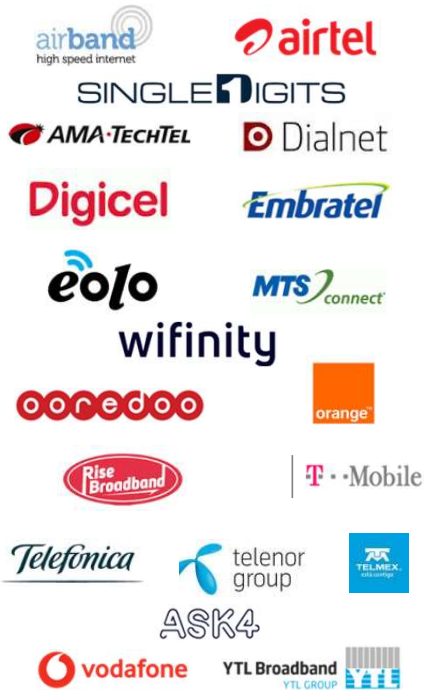
Results in attractive economics for our customers

¹ 5K–500K subscribers

Serving a Broad and Diverse Customer Base



Service Providers



SME / Mid-Mkt Enterprises



Government



Industrials



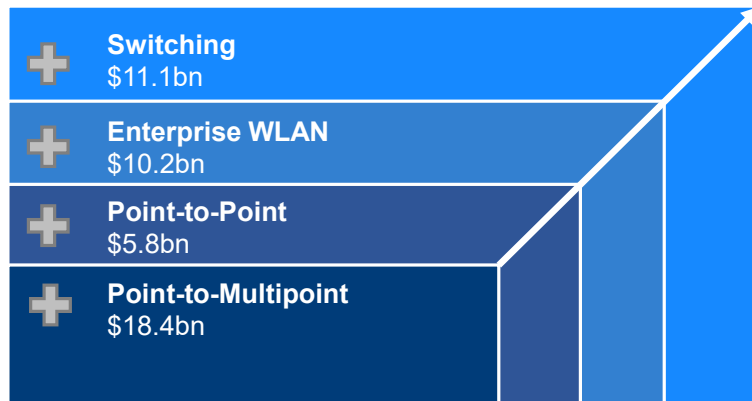
25,600+ network operators

>12,600 channel partners



Pursuing a Growing >\$45bn TAM

>\$45bn market and expanding



60 GHz Fixed Wireless expected to grow at ~20% CAGR from 2021-2026¹

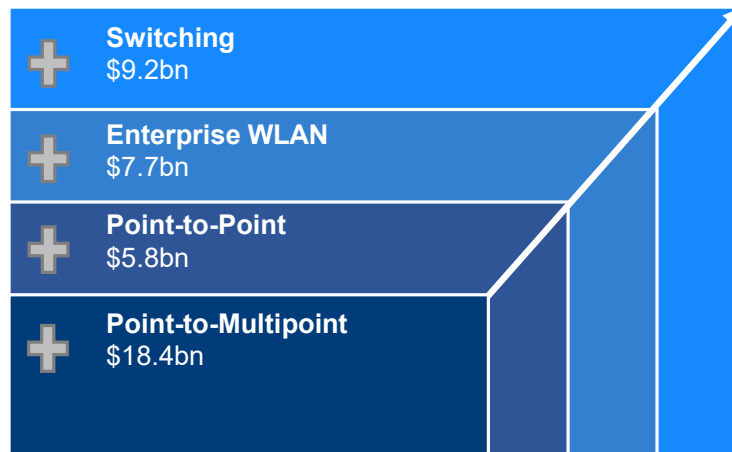
- Increased networks stress from work from home and e-learning acceleration
- Massive opportunity for 28 GHz for Fixed 5G
- 60 GHz providing multi-gigabit wireless for residential and enterprise access and backhaul
- ~\$20bn Rural Digital Opportunity Fund (“RDOF”)
- Continued migration to cloud applications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

Source: Dell’Oro Enterprise WLAN Market Nov. 2022, PTP microwave market (Sky Light), Ethernet switching market (650 Group), and PMP market (650 Group) Nov. 2022, 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 Nov. 2022

Expanding SAM >\$41bn

>\$41bn SAM



Source: Cambium Networks estimates 2023

¹ 650 Group Projection for Fixed Wireless Access Forecast November 2022

Fixed Wireless 5G expected to grow at >13% CAGR from 2021–2026¹

- 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

Entrenched customer base drives reoccurring revenue

Diversification across products, geographies, and customers

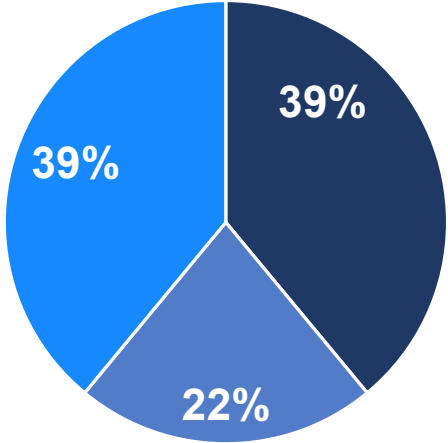
Operating leverage in business model via: (i) stable gross margin, (ii) opex discipline, (iii) benefits from recent R&D investment

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

Diversification Across Products and Geographies

Revenue by Product

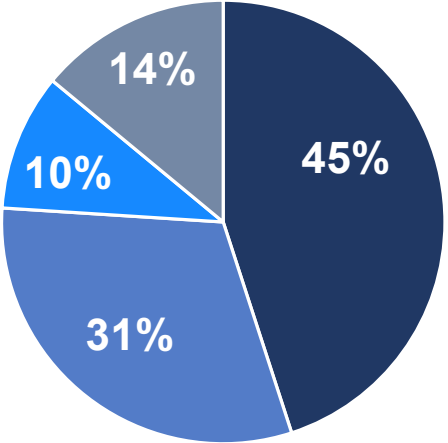
(% Revenue)



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

Revenue by Geography

(% Revenue)



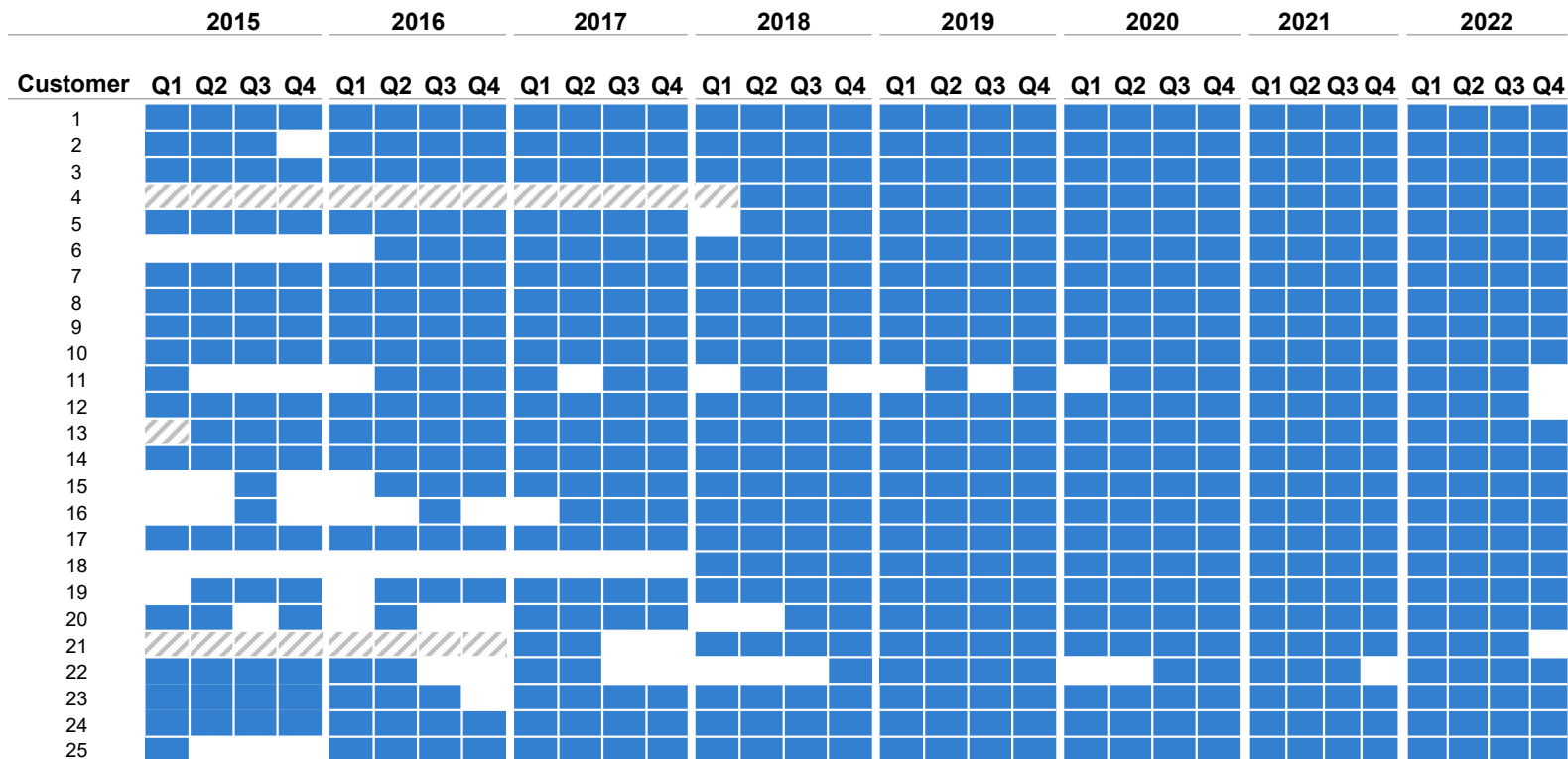
■ NA ■ EMEA ■ CALA ■ APAC

Note: Rounded data shown for trailing twelve months as of 12/31/22

Entrenched Customer Base Drives Reoccurring Revenue



Repeat Purchases from Top 25 North America Network Operators



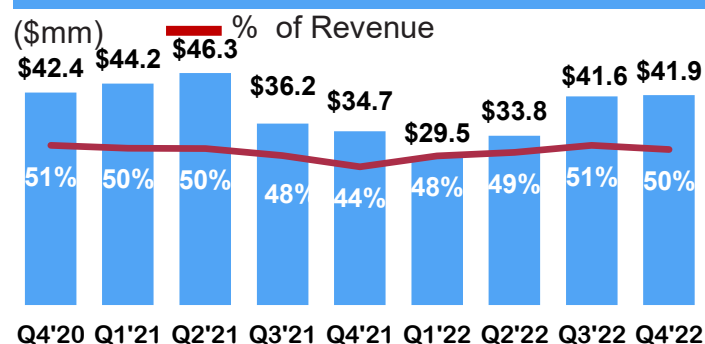
Top 25 network operators purchased in 95%+ of quarters since 2019

Note: Top 25 customers based on cumulative purchases from Q1'15 through Q4'22

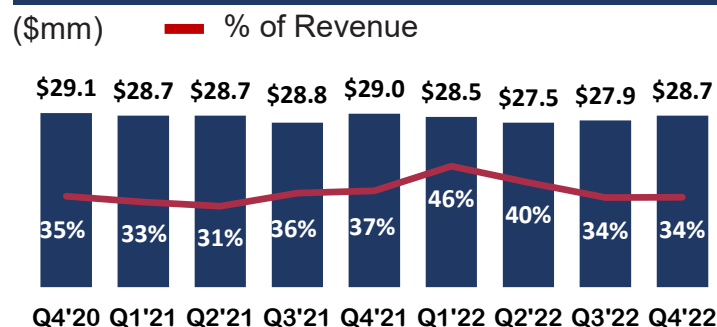
Stable Gross Margin and Opex Discipline Driving EBITDA Growth



Gross Profit

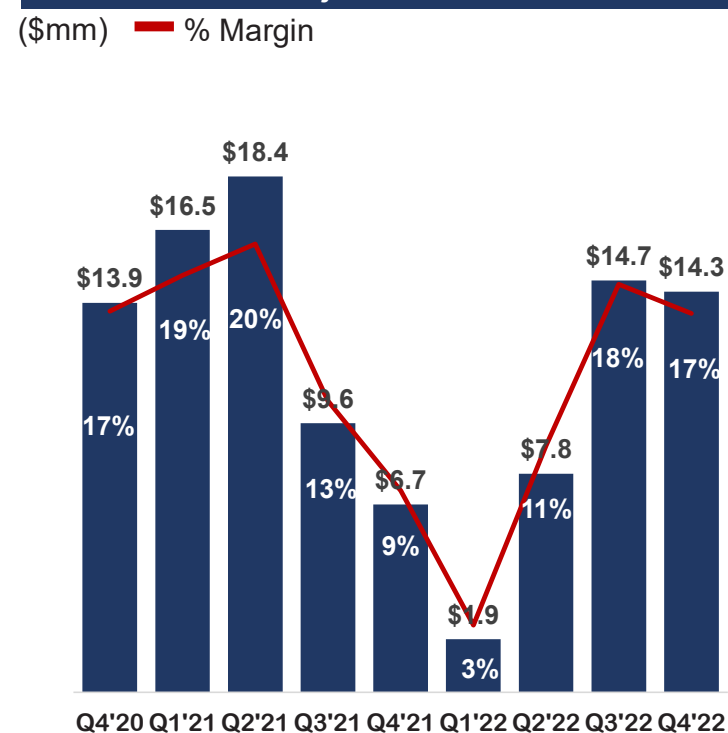


Opex



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

Adjusted EBITDA



Long-Term Target Model



Key Metrics	2017	2018	2019	2020	2021	2022	Long-Term Target ¹
Revenue growth (y/y)	19%	12%	10%	4%	21%	(12%)	15-17%
Gross margin	51%	48%	50%	50%	48%	50%	51-52%
R&D (% of revenue)	15%	16%	16%	15%	14%	15%	14-16%
S&M (% of revenue)	17%	18%	16%	13%	12%	14%	13-14%
G&A (% of revenue)	8%	8%	8%	9%	7%	7%	4-5%
Adj. EBITDA margin	12%	6%	10%	13%	15%	13%	18-19%
Annual margin expansion (bps)	34	(556)	350	360	190	(220)	200
Tax rate	26%	13%	15%	13%	18%	17%	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 \$48bn TAM¹ driven by increased demand for bandwidth

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

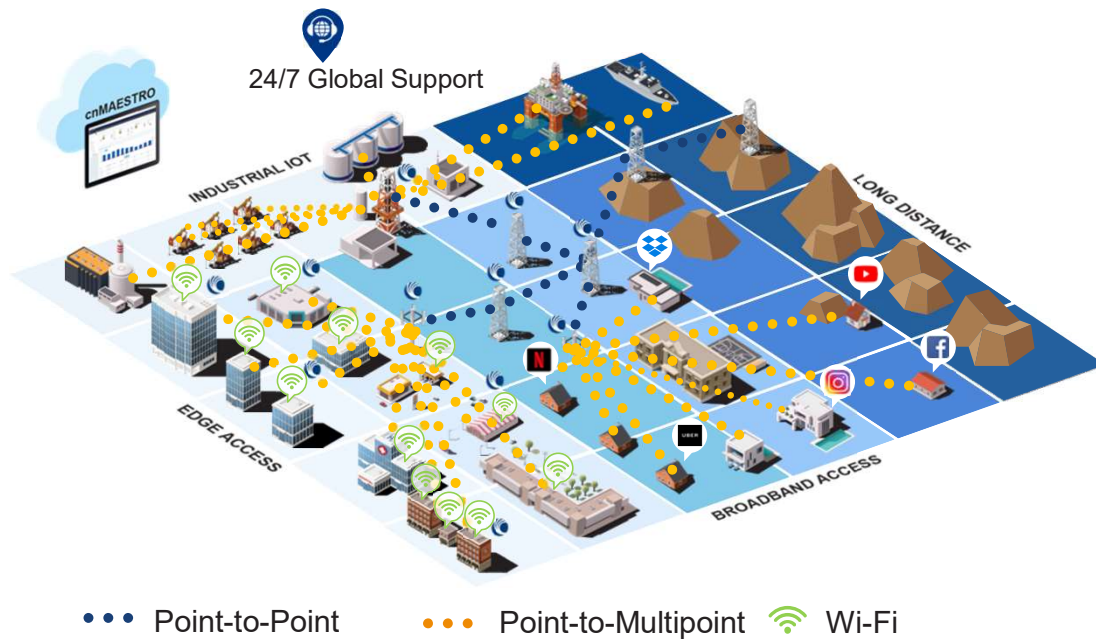
¹ Source: Projection for PMP market (650 Group) \$1.4bn, \$6.0bn enterprise WLAN market (650 Group), \$3.3bn PTP microwave market (Sky Light), \$8.2bn Ethernet switching market for 100 Mbps to 5 Gbps (650 Group), each for 2021



Appendix



Cambium Networks Growth Drivers



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

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

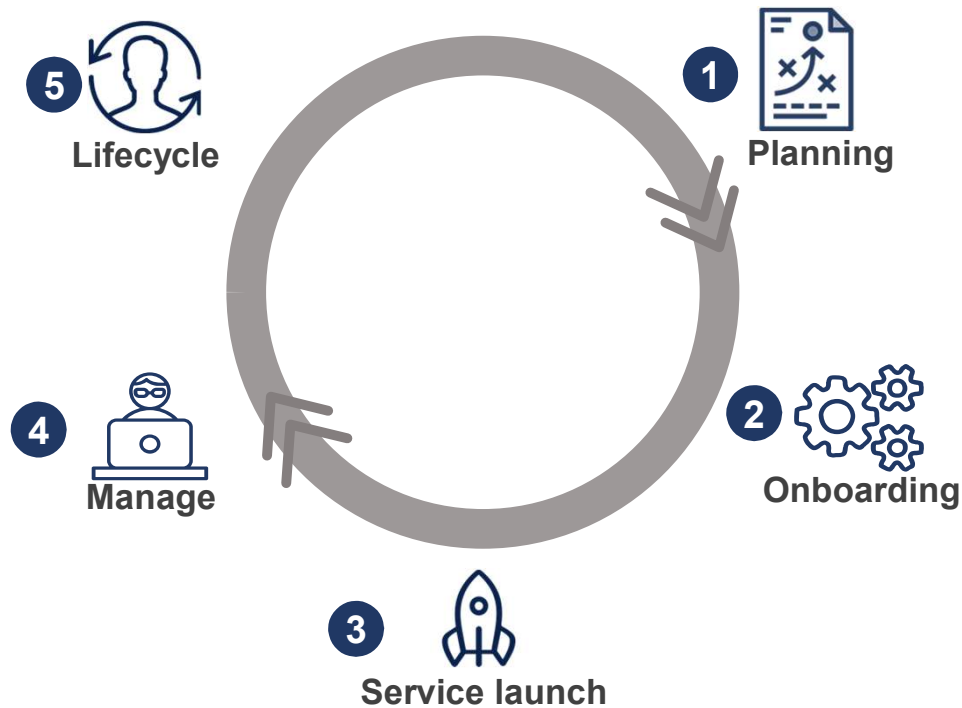


Broadband proliferation



Cambium Networks™

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



cnMaestro Gaining Significant Scale

>25,600 network operators

~170 countries

>44,700 unique administrators

>898,000 total devices

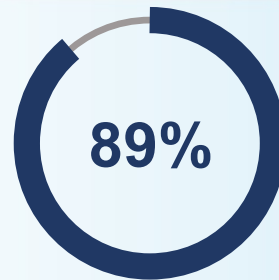
Note: Metrics shown as of 12/31/2022

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®

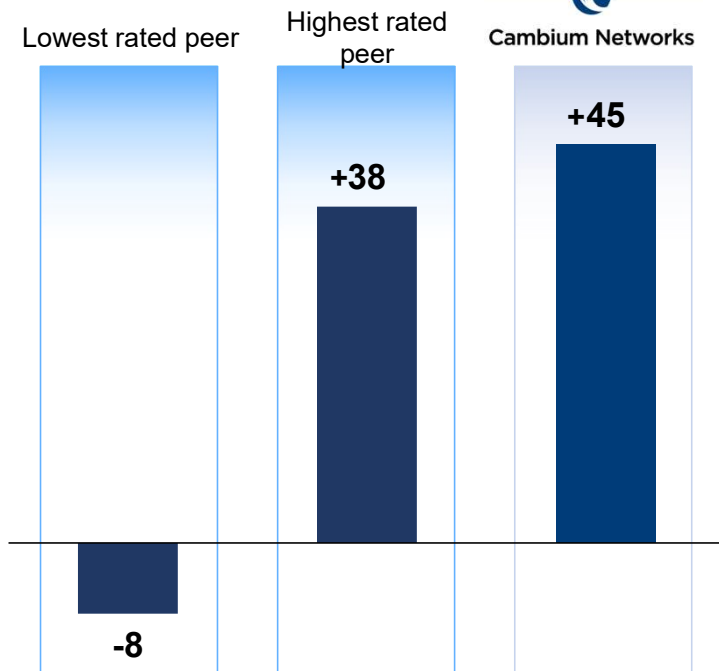
8.5_{/10}

Average Rating

432

NPS® Ratings Collected

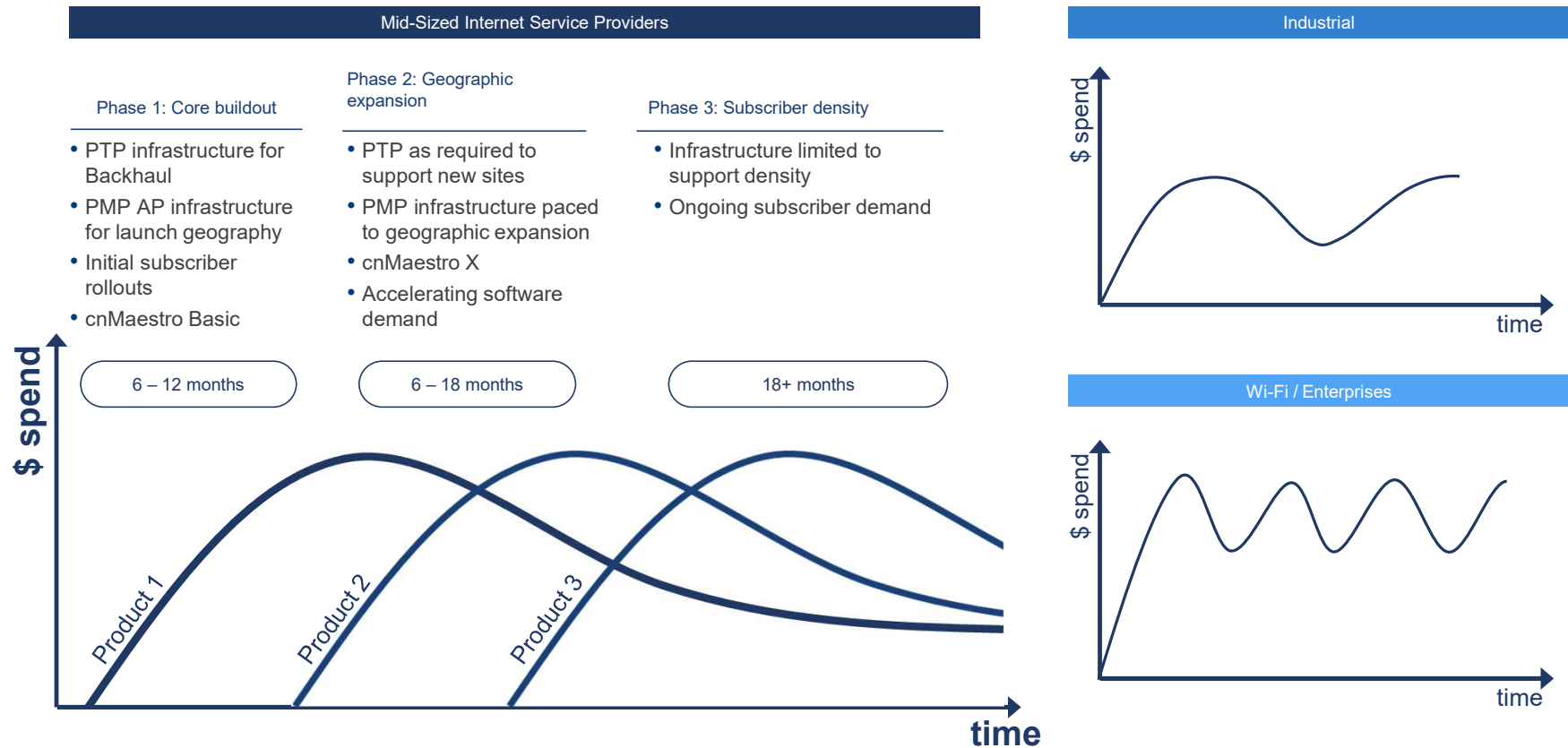
Industry Leading Net Promoter Score



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

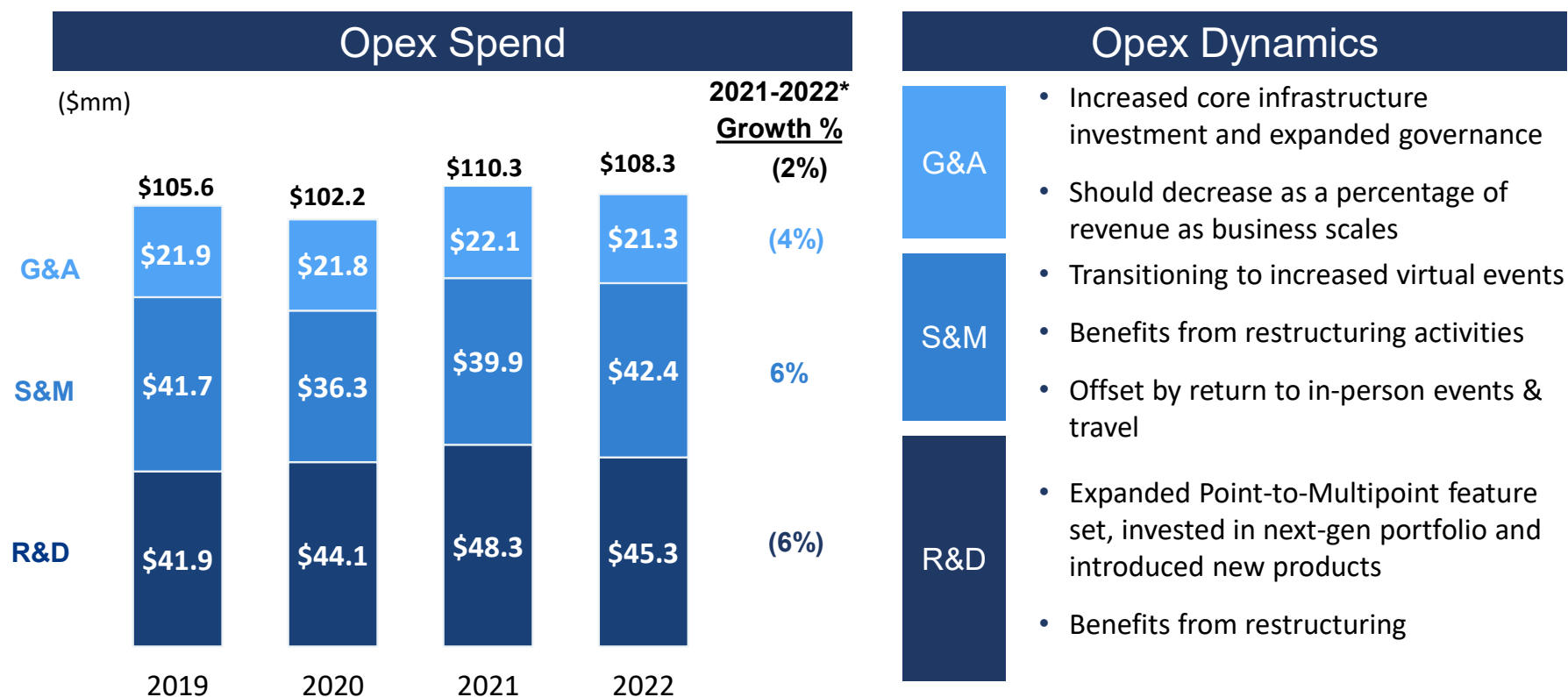
Competitors (Aerohive, Cisco Systems, Commscope, Juniper Networks & Ubiquiti Networks) Net Promoter Scores source: <https://customer.guru/>.

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 acquisition costs for Xirrus

How we Win in Enterprise

1 Designed for secure wireless

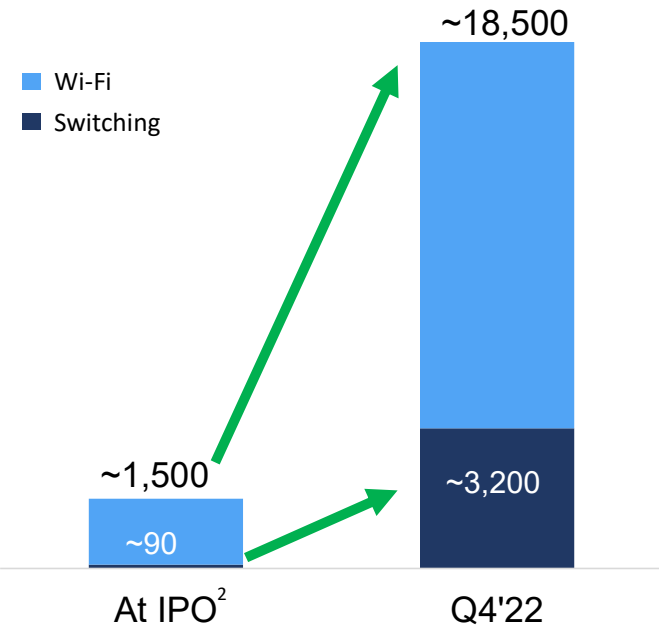
2 Ruggedized for outdoor environments

3 Optimized for Wi-Fi 6 performance

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	Q4'22
Revenue	\$216.7	\$241.8	\$267.0	\$278.5	\$335.9	\$296.6	\$84.5
GAAP net income (loss)	9.8	(1.5)	(17.6)	\$18.6	37.4	20.2	10.0
Non-GAAP Adjustments							
Net interest expense	5.0	8.1	8.1	5.3	4.3	2.0	0.6
Income tax provision (benefit)	(0.4)	(0.8)	10.3	(0.4)	(5.5)	(2.2)	(1.1)
Depreciation and amortization expense ¹	8.9	9.0	6.4	7.3	7.0	7.6	2.0
Sponsor fees, share based expenses, one-time acq., settlement & restructuring exp.	2.5	0.5	19.1	6.6	8.1	11.2	2.9
Total Non-GAAP Adjustments	16.0	16.8	43.9	18.8	13.9	18.6	4.3
Adjusted EBITDA	\$25.8	\$15.3	\$26.2	\$37.4	\$51.2	\$38.8	\$14.3
Adjusted EBITDA margin²	11.9%	6.3%	9.8%	13.4%	15.3%	13.1%	16.9%

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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021
GAAP gross profit	\$ 41,369	\$ 41,166	\$ 34,514	\$ 145,140	\$ 160,796
Share-based compensation expense	56	56	44	219	152
Amortization of capitalized software costs	497	424	267	1,635	806
Non-GAAP gross profit	<u>\$ 41,922</u>	<u>\$ 41,646</u>	<u>\$ 34,825</u>	<u>\$ 146,994</u>	<u>\$ 161,754</u>
Non-GAAP gross margin	<u>49.6%</u>	<u>51.3%</u>	<u>44.2%</u>	<u>49.5%</u>	<u>48.2%</u>
GAAP research and development expense	\$ 12,874	\$ 12,609	\$ 12,492	\$ 49,865	\$ 51,322
Share-based compensation expense	1,258	1,241	851	4,532	3,044
Non-GAAP research and development expense	<u>\$ 11,616</u>	<u>\$ 11,368</u>	<u>\$ 11,641</u>	<u>\$ 45,333</u>	<u>\$ 48,278</u>
GAAP sales and marketing expense	\$ 12,148	\$ 11,033	\$ 11,367	\$ 44,452	\$ 41,819
Share-based compensation expense	702	696	561	2,603	1,935
Restructuring and other nonrecurring expenses	—	—	—	166	—
Non-GAAP sales and marketing expense	<u>\$ 11,446</u>	<u>\$ 10,337</u>	<u>\$ 10,806</u>	<u>\$ 41,683</u>	<u>\$ 39,884</u>
GAAP general and administrative expense	\$ 5,422	\$ 6,058	\$ 6,284	\$ 24,982	\$ 25,065
Share-based compensation expense	879	855	677	3,326	2,586
Secondary offering expenses	—	—	—	—	376
Restructuring and other nonrecurring expenses	—	168	—	345	—
Non-GAAP general and administrative expense	<u>\$ 4,543</u>	<u>\$ 5,035</u>	<u>\$ 5,607</u>	<u>\$ 21,311</u>	<u>\$ 22,103</u>
GAAP depreciation and amortization	\$ 1,475	\$ 1,506	\$ 1,464	\$ 5,961	\$ 6,171
Amortization of acquired intangibles	374	390	464	1,603	2,118
Non-GAAP depreciation and amortization	<u>\$ 1,101</u>	<u>\$ 1,116</u>	<u>\$ 1,000</u>	<u>\$ 4,358</u>	<u>\$ 4,053</u>
GAAP operating income	\$ 9,450	\$ 9,960	\$ 2,907	\$ 19,880	\$ 36,419
Share-based compensation expense	2,895	2,848	2,133	10,680	7,717
Secondary offering expenses	—	—	—	—	376
Amortization of capitalized software costs	497	424	267	1,635	806
Amortization of acquired intangibles	374	390	464	1,603	2,118
Restructuring and other nonrecurring expenses	—	168	—	511	—
Non-GAAP operating income	<u>\$ 13,216</u>	<u>\$ 13,790</u>	<u>\$ 5,771</u>	<u>\$ 34,309</u>	<u>\$ 47,436</u>
GAAP pre-tax income	\$ 8,876	\$ 9,281	\$ 1,811	\$ 18,017	\$ 31,906
Share-based compensation expense	2,895	2,848	2,133	10,680	7,717
Secondary offering expenses	—	—	—	—	376
Amortization of capitalized software costs	497	424	267	1,635	806
Amortization of acquired intangibles	374	390	464	1,603	2,118
Write-off of debt issuance costs upon payment of debt	—	—	426	—	764
Restructuring and other nonrecurring expenses	—	168	—	511	—
Non-GAAP pre-tax income	<u>\$ 12,642</u>	<u>\$ 13,111</u>	<u>\$ 5,101</u>	<u>\$ 32,446</u>	<u>\$ 43,687</u>
GAAP (benefit) provision for income taxes	\$ (1,135)	\$ (154)	\$ 384	\$ (2,183)	\$ (5,515)
Valuation allowance impacts	—	—	(86)	—	(7,902)
Tax rate change	118	(8)	—	(873)	—
Tax impacts of share vesting	(221)	—	464	(221)	(3,444)
Tax effect of Non-GAAP adjustments	(753)	(766)	(658)	(2,886)	(2,356)
All other discrete items	(2,598)	(1,216)	(61)	(3,714)	139
Non-GAAP provision for income taxes	<u>\$ 2,319</u>	<u>\$ 1,836</u>	<u>\$ 725</u>	<u>\$ 5,511</u>	<u>\$ 8,048</u>
Non-GAAP EIR	<u>18.3%</u>	<u>14.0%</u>	<u>14.2%</u>	<u>17.0%</u>	<u>18.4%</u>
GAAP net income	\$ 10,011	\$ 9,435	\$ 1,427	\$ 20,200	\$ 37,421
Share-based compensation expense	2,895	2,848	2,133	10,680	7,717
Secondary offering expenses	—	—	—	—	376
Amortization of capitalized software costs	497	424	267	1,635	806
Amortization of acquired intangibles	374	390	464	1,603	2,118
Write-off of debt issuance costs upon payment of debt	—	—	426	—	764
Restructuring and other nonrecurring expenses	—	168	—	511	—
Non-GAAP adjustments to tax	(2,701)	(1,224)	317	(4,808)	(11,207)
Tax effect of Non-GAAP adjustments	(753)	(766)	(658)	(2,886)	(2,356)
Non-GAAP net income	<u>\$ 10,323</u>	<u>\$ 11,275</u>	<u>\$ 4,376</u>	<u>\$ 26,935</u>	<u>\$ 35,639</u>
Non-GAAP fully weighted basic shares	<u>27,313</u>	<u>27,016</u>	<u>26,735</u>	<u>27,313</u>	<u>26,735</u>
Non-GAAP fully weighted diluted shares	<u>28,605</u>	<u>27,916</u>	<u>28,214</u>	<u>28,578</u>	<u>28,312</u>
Non-GAAP net income per Non-GAAP basic share	<u>\$ 0.38</u>	<u>\$ 0.42</u>	<u>\$ 0.16</u>	<u>\$ 0.99</u>	<u>\$ 1.33</u>
Non-GAAP net income per Non-GAAP diluted share	<u>\$ 0.36</u>	<u>\$ 0.40</u>	<u>\$ 0.16</u>	<u>\$ 0.94</u>	<u>\$ 1.26</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.



Cambium Networks™

cambiumnetworks.com