



Cambium Networks

Fourth Quarter 2020



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 terminology such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "potential," "would," "continue," "ongoing," "project," "target," or the negative of these terms or other comparable terminology. You should not rely on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Cambium has based these forward-looking statements on its estimates and assumptions and its current expectations and projections about future events. These forward-looking statements are subject to substantial risks, uncertainties and assumptions, some of which cannot be predicted or quantified. These risks include the difficulty in predicting Cambium's operating results, which may fluctuate significantly; Cambium's ability to respond to emerging technological trends and introduce new products and technology; Cambium's dependence on third-party manufacturers; Cambium's reliance on distributors and value-added resellers to promote and sell Cambium's products; and risks presented by the global COVID-19 pandemic, which could significantly disrupt our manufacturing, sales and other operations and negatively impact our financial results. In addition, Cambium operates in a very competitive and rapidly changing environment. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith believes and assumptions as of that time with respect to future events. New risks emerge from time to time. It is not possible for Cambium's management to predict all risks, nor can Cambium assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements that Cambium may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation are inherently uncertain and may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Accordingly, you should not rely upon forward-looking statements as predictions of future events. These risks and uncertainties may be described in greater detail in the "Risk factors" section of our 2019 Form 10-K filed with the Securities and Exchange Commission on March 23, 2020, and most recent 10-Q filed on August 12, 2020. Our forward-looking statements relate only to events as of the date on which the statements are made. 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.

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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

\$22bn
TAM

13,000+
Network
operators

489,000+
Cloud managed
devices

\$73mm
Q3'20 revenue

11%
MRQ revenue
growth

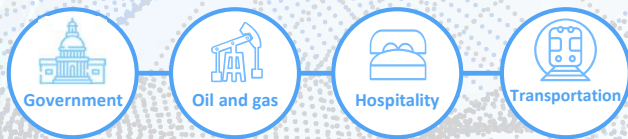
16%
Q3'20 Adj.
EBITDA margin²

Note: Financial and operating figures shown as of Q3'20

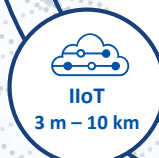
¹ Includes \$6.2bn enterprise WLAN market (IDC), \$3.3bn PTP microwave market (Sky Light), \$12.4bn Ethernet switching market for 1GB and 100MB (IDC), and \$0.6bn PMP market (QYResearch), each, in 2018

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

Wireless Fabric Enabling the Future of Connectivity



Purpose-built



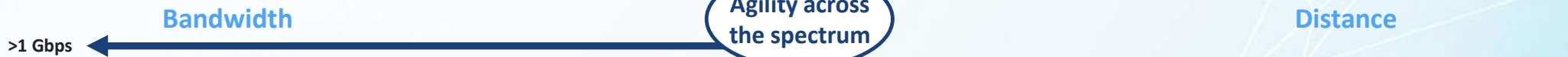

Cambium Networks™
WIRELESS FABRIC



Purpose-built



**24/7
Global Support**



Cambium's End-to-End Wireless Fabric Solution

Point-to-Multipoint



PMP 450m



Force 300



PTP 670/700



ePMP Force 425

Wi-Fi & Switching



cnPilot XV3-8/XV2-2



cnMatrix EX2028

cnPilotXirrus™

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



cnSwift

Lightweight AP tool

Manage small Wi-Fi deployments



cnHeat

Network planning

Site Identification & placement



Growing Momentum in our New Products

Near Term Product Pipeline (Expected Availability Q4'20-Q2'21)

28 GHz 5G for fixed wireless

ePMP Force 425

cnRanger 3 GHz LTE

cnMatrix TX family

cnMaestro X

cnVision MaxRP

Recent Launches Gaining Traction in Urban and Rural Environments

60 GHz cnWave¹



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

Wi-Fi 6



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

PMP 450



- Flagship offering in Point-to-Multipoint
- Superior spectral efficiency, uplink, and MU-MIMO capabilities
- CBRS band approved

Setting the stage for
upside in 2021
and 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

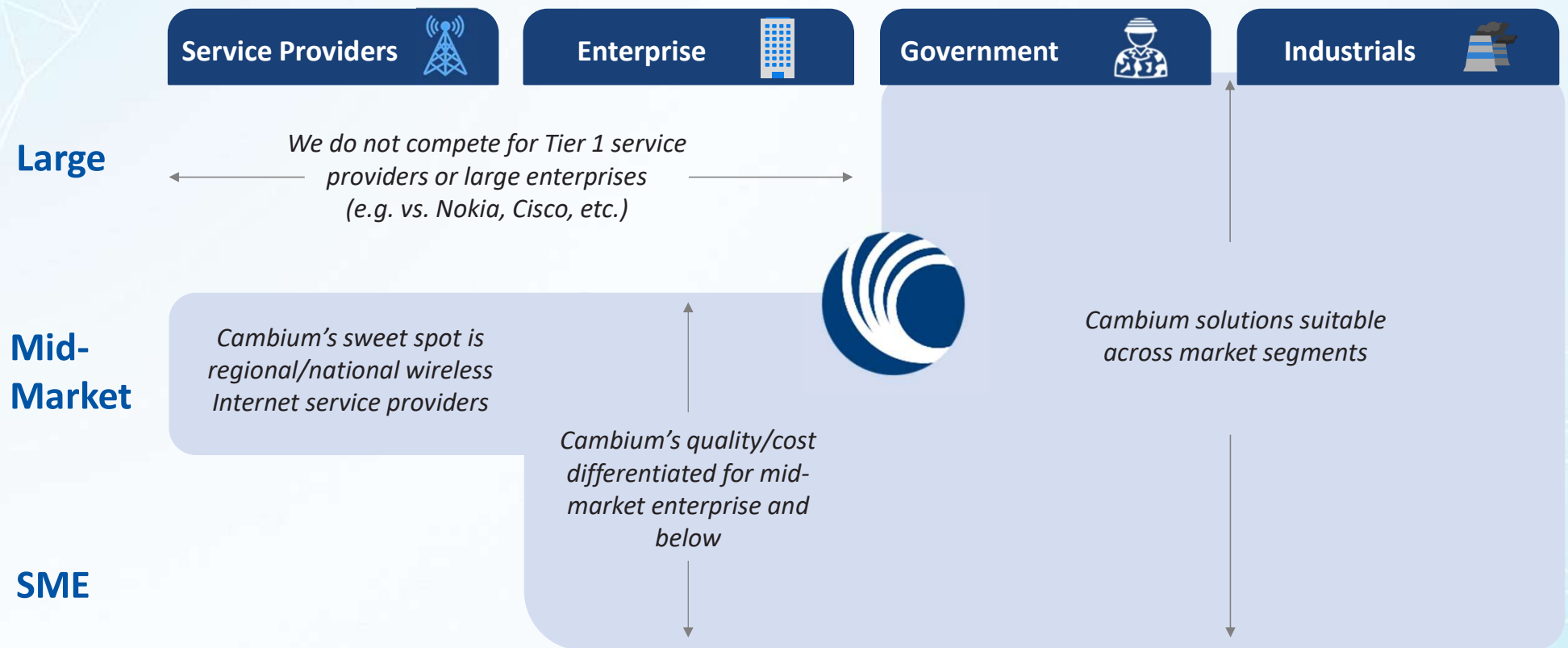


**Attractive
economics**





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
- ✓ 24/7 enterprise-class support
- ✓ Scalable networks

SME / Mid-Mkt Enterprises



- ✓ 24/7 enterprise-class support
- ✓ Durability and reliability
- ✓ Cloud performance and functionality

Government



- ✓ Highly ruggedized
- ✓ Unparalleled quality
- ✓ Purpose-built products

Industrials



- ✓ Cloud-based network mgmt platform
- ✓ Integrated wireless fabric portfolio
- ✓ Durability and reliability

Results in attractive economics for our customers

¹ 5K–200K subscribers



Serving a Broad and Diverse Customer Base

Mid-Sized Service Providers 	SME / Mid-Mkt Enterprises 	Government 	Industrials 
 	 	 	 
 	 	 	 
 	 	 	 
 	 	 	 
 	 	 	 
 	 	 	 
 	 	 	 
 	 		

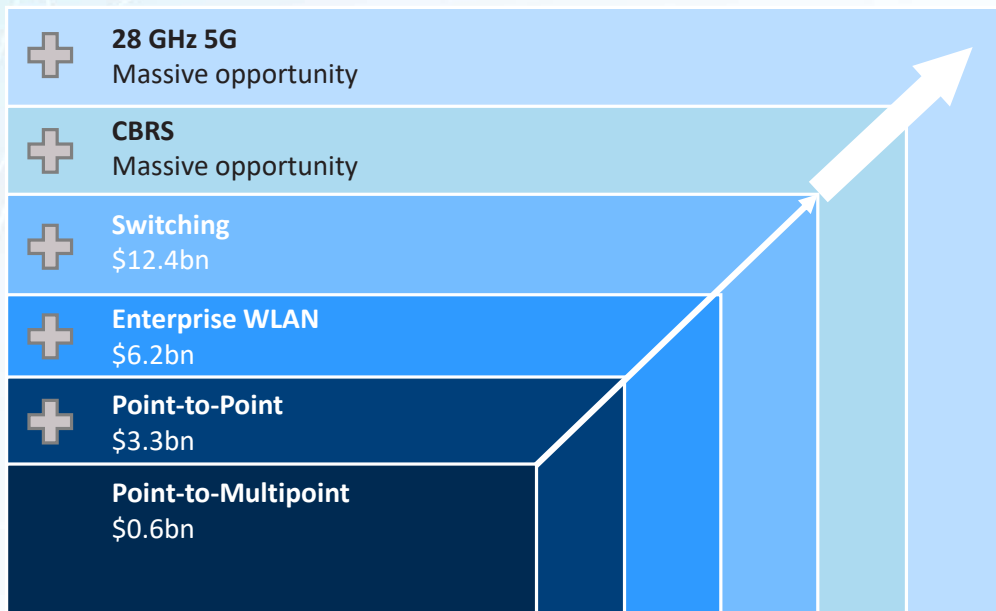
13,000+ network operators

>8,500 channel partners

Note: Metrics shown as of 9/30/2020

Pursuing a Growing \$22bn TAM

\$22bn market and expanding



Wireless mobile data traffic expected to grow at a 46% CAGR from 2017–2022¹

- 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 on 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 Cisco Visual Networking Index Global Mobile Data Traffic Forecast, 2017-2022, February 2019

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



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



BRYAN SHEPPECK

SVP of Global Sales
24 years experience



RAYMOND DE GRAAF

SVP of Ops
27 years experience



Financial Highlights

Improved growth and visibility

Entrenched customer base drives reoccurring revenue

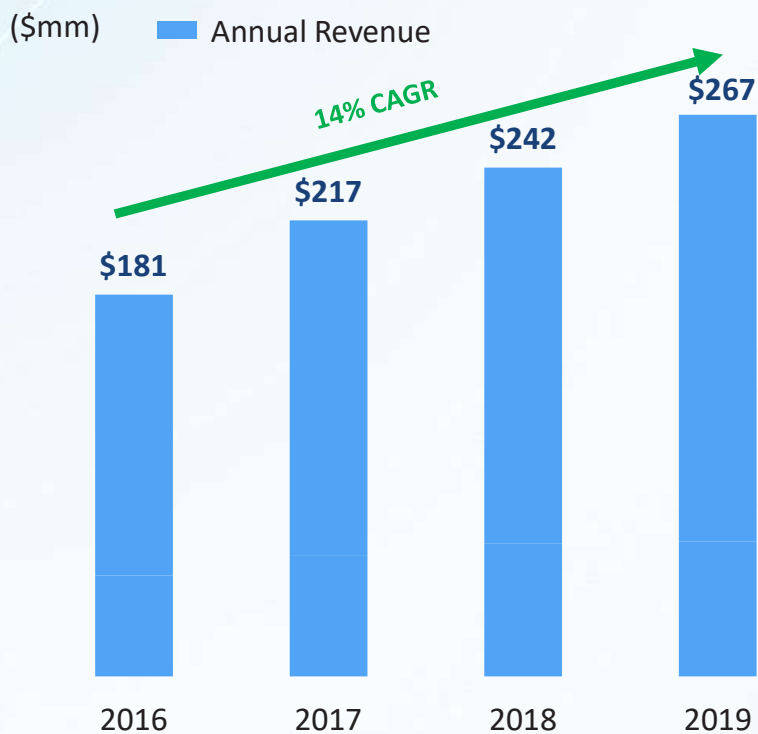
Diversification across products and geographies

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

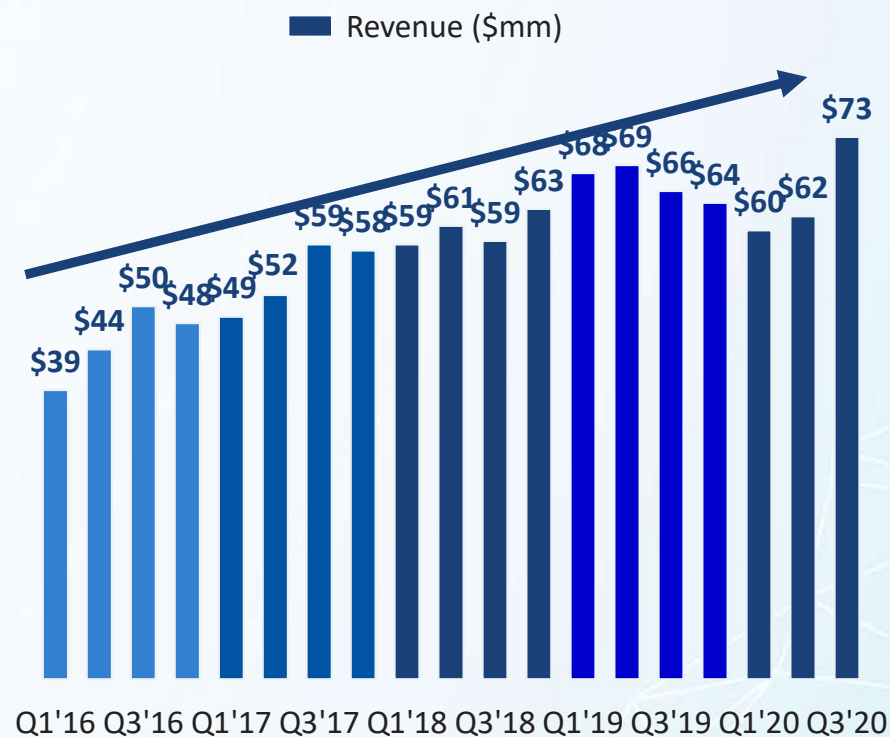
Attractive long-term model of annual Adjusted EBITDA margin expansion over the next several years

Consistent Double-Digit Annual Revenue Growth

Continued Top-Line Momentum

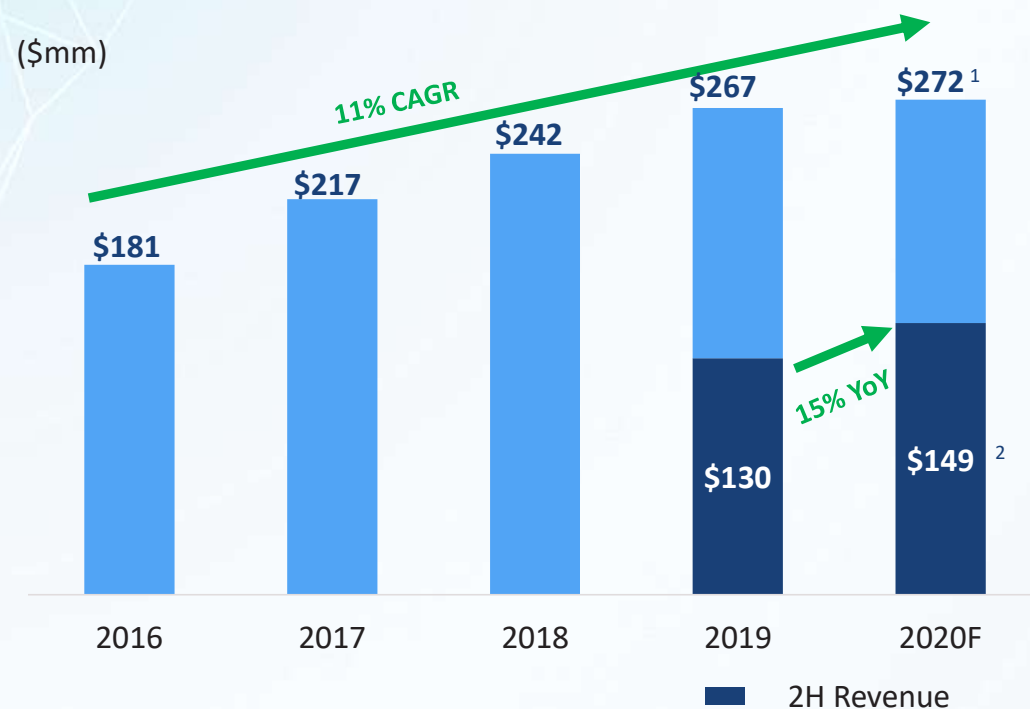


Historical Track Record of Growth



Improved Growth

Continued Top-Line Momentum



Note: 2020 figures shown are estimates based on three quarters of reported actuals and the midpoint of Q4'20 revenue guidance (\$76mm) from 8-K filed November 5, 2020

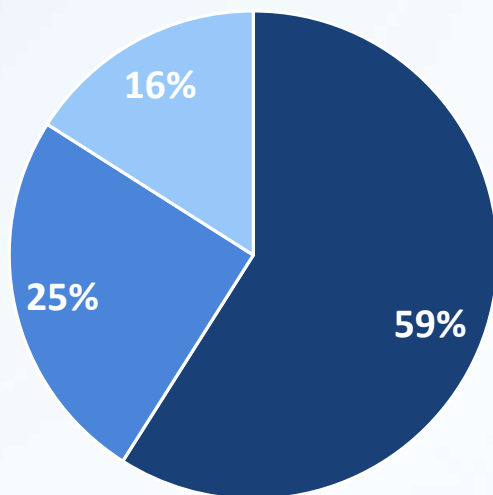
¹ 2020 revenue of \$272mm consists of ~\$196mm of revenue for nine months ended 9/30/2020 plus \$76mm of revenue for three months ended 12/31/2020 based on midpoint of Q4'20 revenue guidance

² 2H'20 revenue consists of \$73mm for the three months ended 9/30/2020 plus \$76mm of revenue for three months ended 12/31/2020 based on midpoint of Q4'20 revenue guidance

Diversification Across Products and Geographies

Revenue by Product

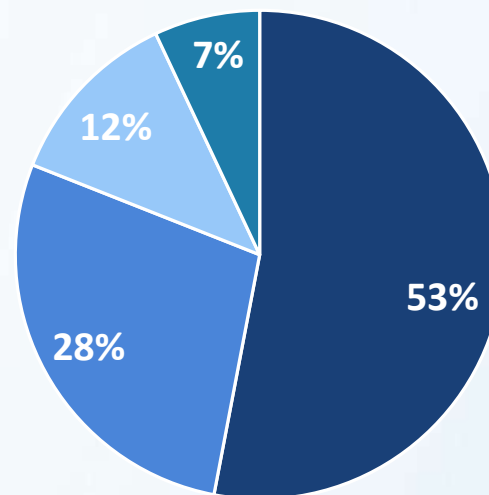
(% Revenue)



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

Revenue by Geography

(% Revenue)



■ NA ■ EMEA ■ CALA ■ APAC

Note: Data shown for Q3'20

Entrenched Customer Base Drives Reoccurring Revenue

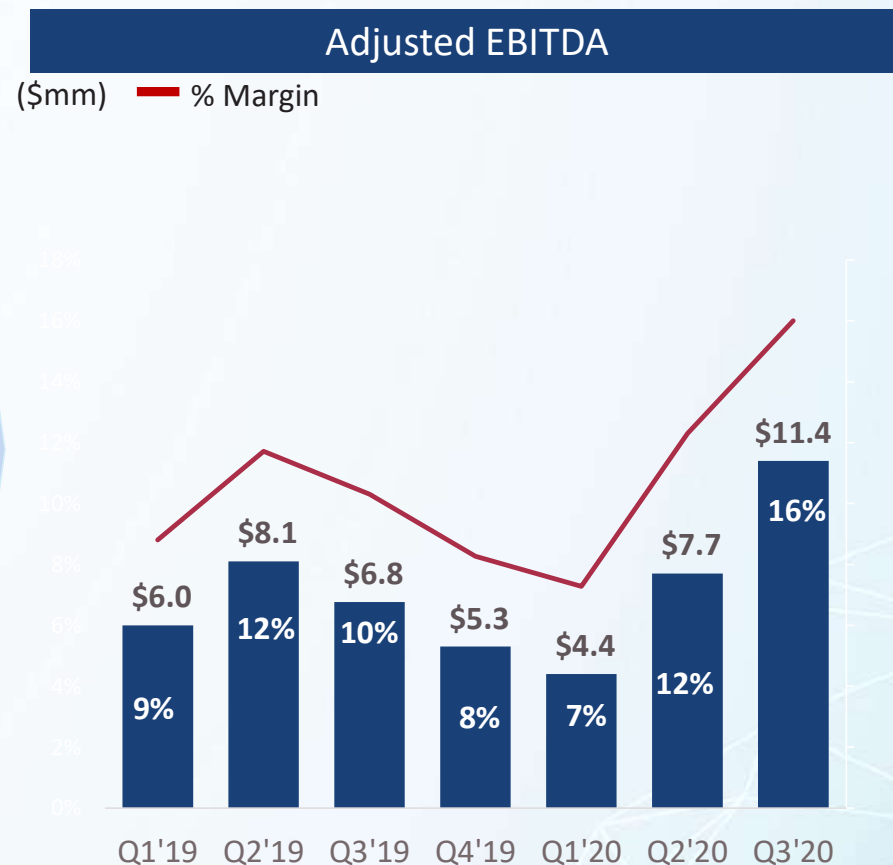
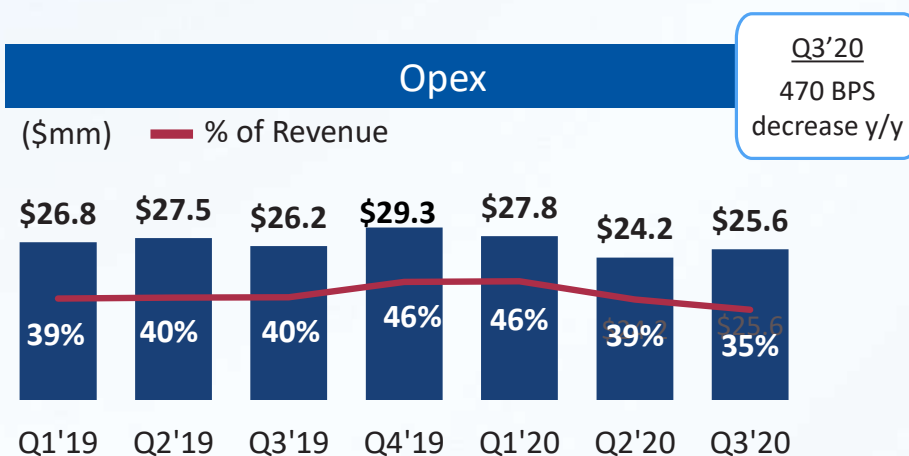
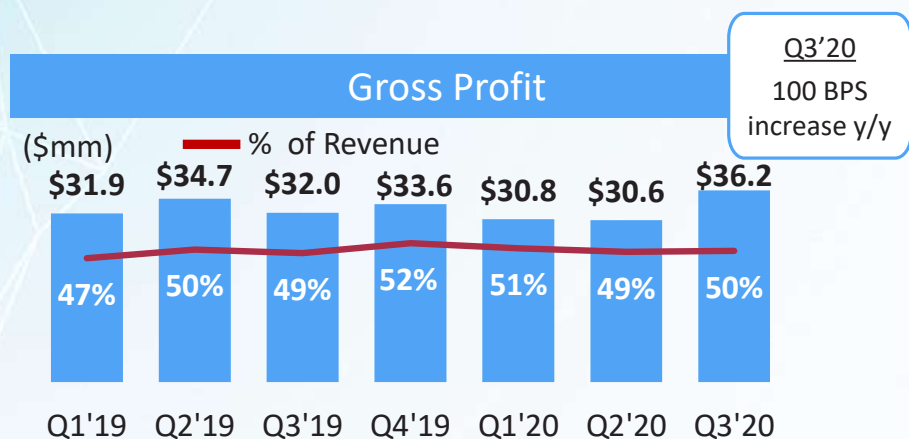
Repeat Purchases from Top 25 North America Network Operators

	2014				2015				2016				2017				2018				2019				2020		
Customer	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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Top 25 network operators purchased in 95%+ of quarters since 2019

Note: Top 25 customers based on cumulative purchases from Q1'14 through Q3'20

Stable Gross Margin and Opex Discipline Driving EBITDA Growth



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

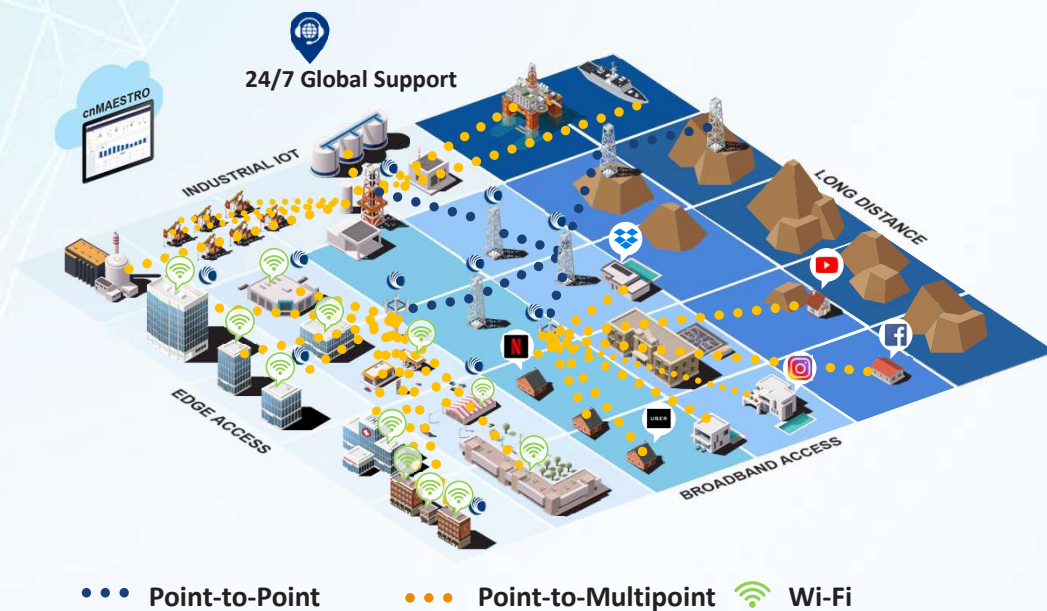
Long-Term Target Model

Key Metrics	2017	2018	2019	Q3'20	Long-Term Target ¹
Revenue growth (y/y)	19%	12%	10%	11%	15-17%
Gross margin	51%	48%	50%	50%	51-52%
R&D (% of revenue)	15%	16%	16%	14%	14-16%
S&M (% of revenue)	17%	18%	16%	11%	13-14%
G&A (% of revenue)	8%	8%	8%	9%	4-5%
Adj. EBITDA margin	12%	6%	10%	16%	18-19%
Annual margin expansion (bps)	34	(556)	350	530	200
Tax rate	26%	13%	15%	14%	17%

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

¹ Based on estimates and assumptions

Key Drivers for Cambium Networks Growth



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

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

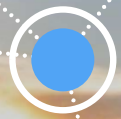
Focused on growing markets of mid-sized service providers and enterprises that are traditionally underserved

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

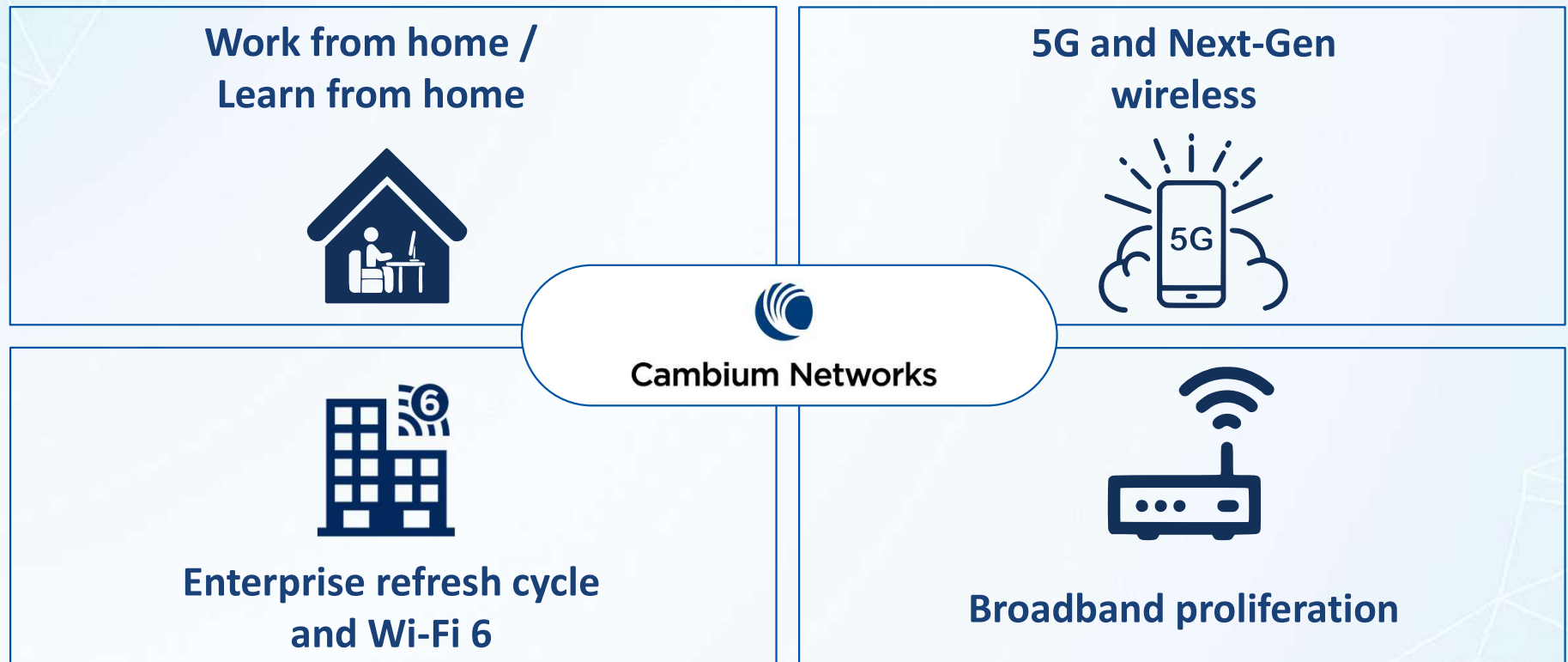
¹ Includes \$6.2bn enterprise WLAN market (IDC), \$3.3bn PTP microwave market (Sky Light), \$12.4bn Ethernet switching market for 1GB and 100MB (IDC), and \$0.6bn PMP market (QYResearch), each, in 2018



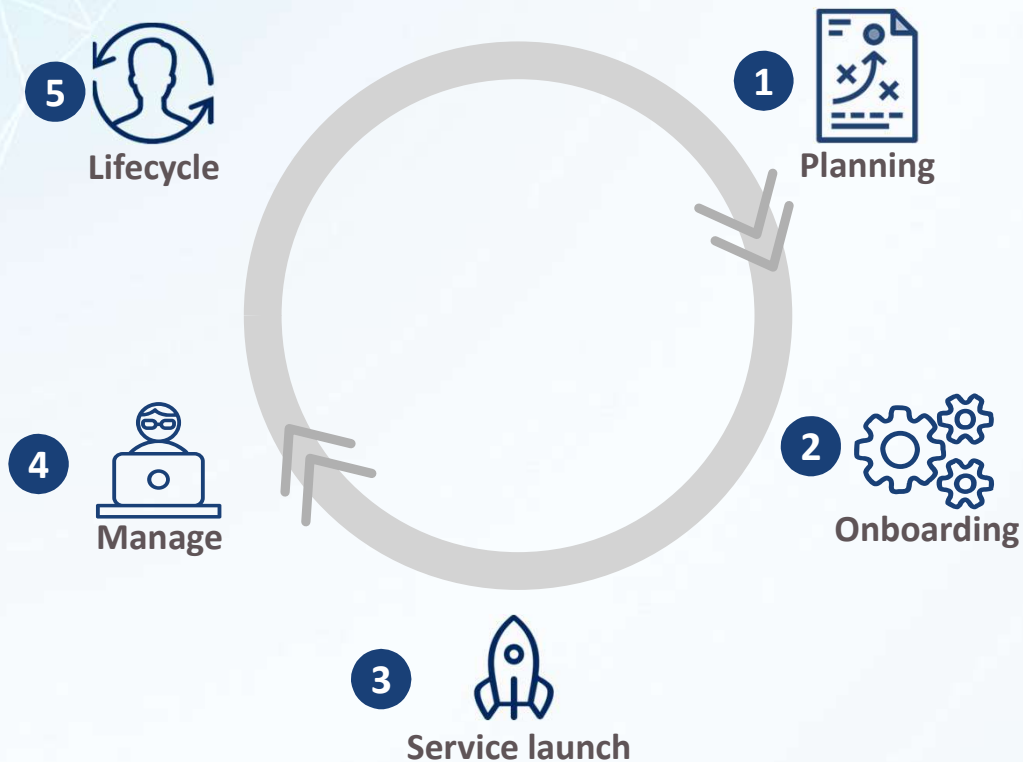
Appendix



The World has Come to Cambium



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



cnMaestro Gaining Significant Scale

~13,150 network operators

>150 countries

23,950 unique administrators

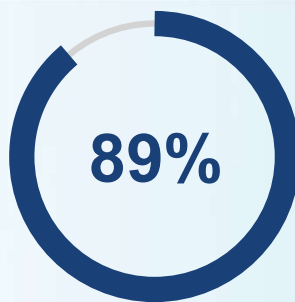
>489,150 total devices

Note: Metrics shown as of 9/30/2020

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®

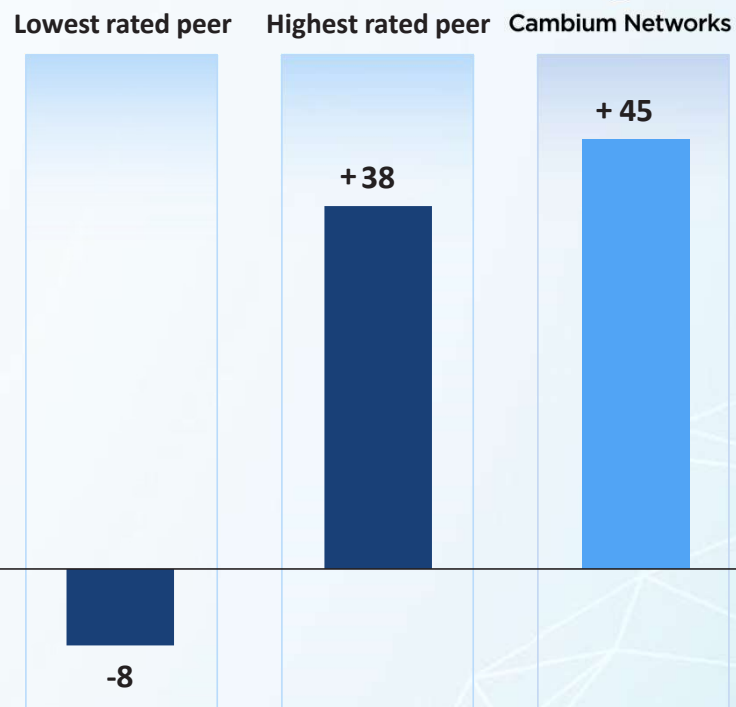
8.5_{/10}

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

Mid-Sized Internet Service Providers

Phase 1: Core buildout

- PTP infrastructure for Backhaul
- PMP AP infrastructure for launch geography
- Initial subscriber rollouts
- cnMaestro Basic

Phase 2: Geographic expansion

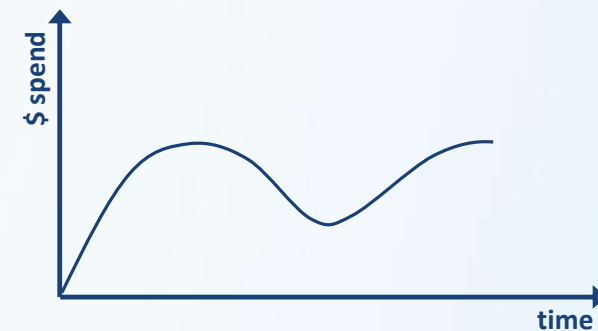
- PTP as required to support new sites
- PMP infrastructure paced to geographic expansion
- cnMaestro Pro
- Accelerating software demand

Phase 3: Subscriber density

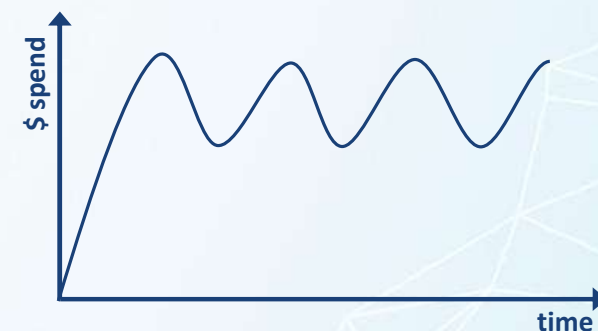
- Infrastructure limited to support density
- Ongoing subscriber demand



Industrial

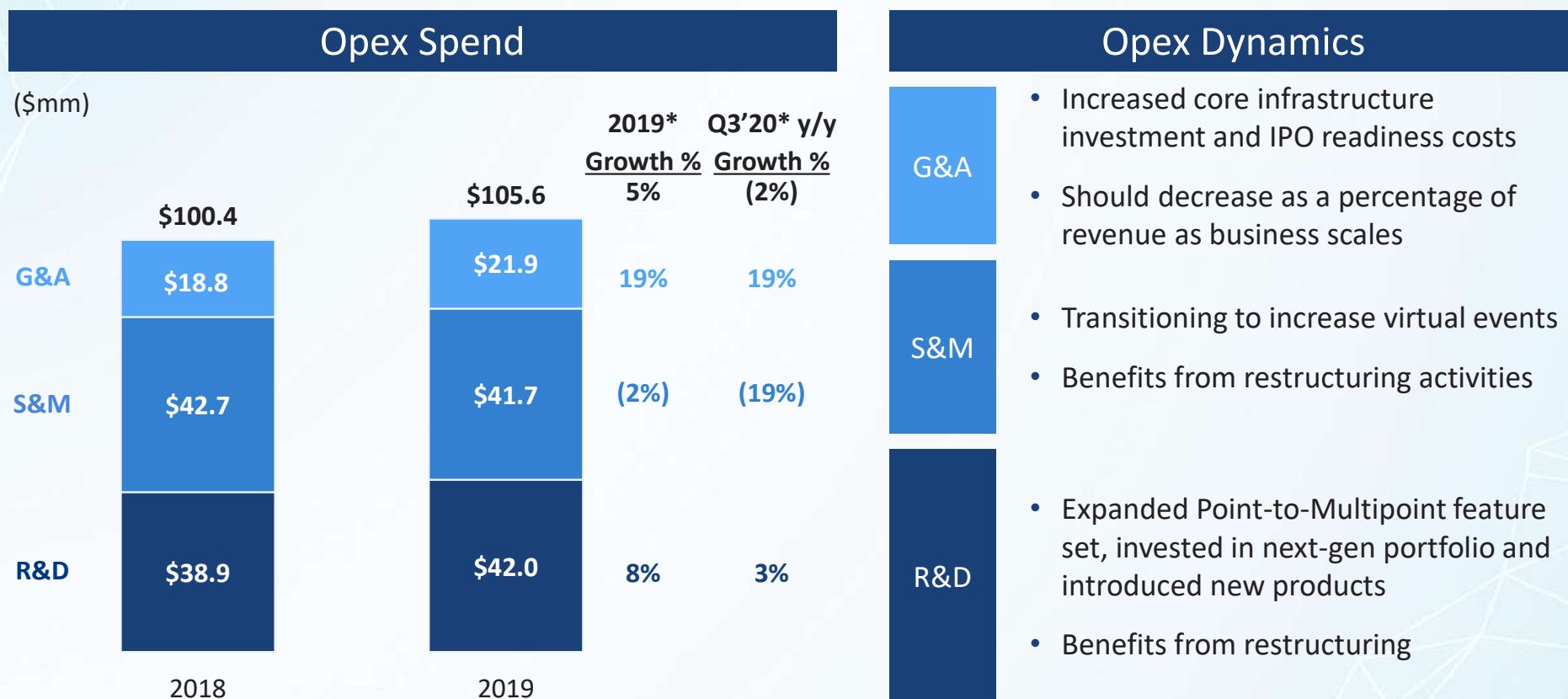


Wi-Fi / Enterprises



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



How we Win in Enterprise

1

Designed for secure wireless

2

Ruggedized for outdoor environments

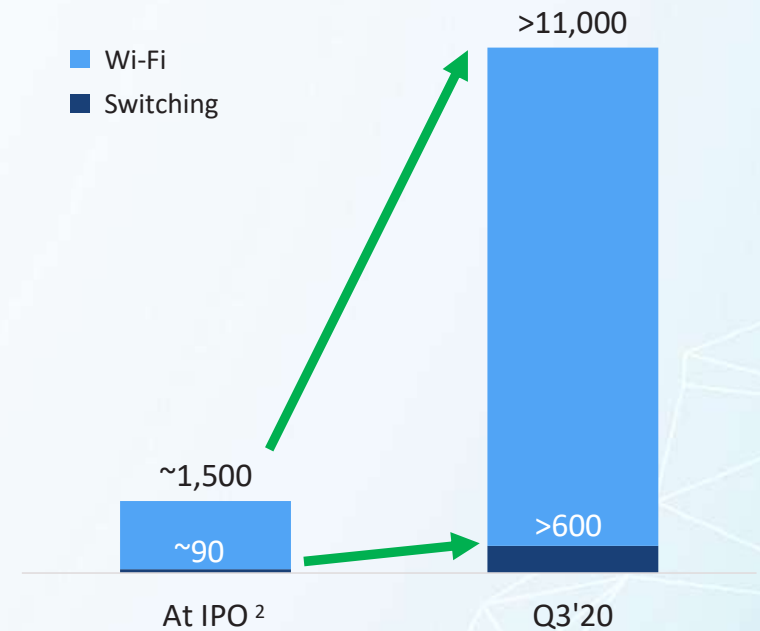
3

Optimized for Wi-Fi 6 performance

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

² Represents Q2'19 metrics

Potential at Current Customers for Wi-Fi and Switching¹



Adjusted EBITDA Reconciliation

\$mm	2017	2018	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20
Revenue	\$216.7	\$241.8	\$65.7	\$64.1	\$267.0	\$60.4	\$62.3	\$73.0
GAAP net income (loss)	9.8	(1.5)	2.0	(1.0)	(17.6)	(0.8)	3.3	5.6
Non-GAAP Adjustments								
Net interest expense	5.0	8.1	2.1	1.4	8.1	1.3	1.5	1.3
Income tax provision (benefit)	(0.4)	(0.8)	0.0	1.2	10.3	0.1	0.0	0.1
Depreciation and amortization expense ¹	8.9	9.0	1.6	2.1	6.4	1.8	1.9	1.8
Sponsor fees, share based expenses, one-time acq., settlement & restructuring exp.	2.5	0.5	1.1	1.6	19.1	2.0	1.0	2.6
Total Non-GAAP Adjustments	16.0	16.8	4.8	6.3	43.9	5.2	4.4	5.8
Adjusted EBITDA	\$25.8	\$15.3	\$6.8	\$5.3	\$26.2	\$4.4	\$7.7	\$11.4
Adjusted EBITDA margin²	11.9%	6.3%	10.3%	8.2%	9.8%	7.3%	12.3%	15.6%

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, 2020	June 30, 2020	September 30, 2019
GAAP gross profit	\$ 31,813	\$ 30,472	\$ 31,832
Share-based compensation expense	16	18	14
Amortization of capitalized software costs	153	153	113
Non-GAAP gross profit	\$ 31,848	\$ 30,643	\$ 31,959
Non-GAAP gross margin	43.7%	43.2%	48.7%
GAAP research and development expense	\$ 18,215	\$ 3,233	\$ 3,835
Share-based compensation expense	336	422	337
Restructuring expense	13	(31)	—
Non-GAAP research and development expense	\$ 3,238	\$ 3,882	\$ 3,558
GAAP sales and marketing expense	\$ 8,233	\$ 8,835	\$ 18,163
Share-based compensation expense	251	243	374
Restructuring expense	—	(31)	—
Non-GAAP sales and marketing expense	\$ 8,482	\$ 7,884	\$ 18,537
GAAP general and administrative expense	\$ 8,184	\$ 5,425	\$ 5,336
Share-based compensation expense	231	257	241
Nonrecurring legal expenses	1,825	—	—
Corus one-time acquisition charges	—	38	168
Restructuring expense	—	23	—
Non-GAAP general and administrative expense	\$ 5,888	\$ 5,743	\$ 5,745
GAAP depreciation and amortization	\$ 1,443	\$ 1,788	\$ 1,443
Amortization of acquired intangibles	551	551	424
Non-GAAP depreciation and amortization	\$ 1,892	\$ 1,443	\$ 1,892
GAAP operating income	\$ 7,316	\$ 4,813	\$ 4,123
Share-based compensation expense	354	348	366
Nonrecurring legal expenses	1,825	—	—
Amortization of capitalized software costs	163	153	113
Amortization of acquired intangibles	551	551	424
Corus one-time acquisition charges	—	38	168
Restructuring expense	13	3	—
Non-GAAP operating income	\$ 10,028	\$ 6,455	\$ 5,885
GAAP pre-tax income	\$ 5,733	\$ 3,318	\$ 1,363
Share-based compensation expense	354	348	366
Nonrecurring legal expenses	1,825	—	—
Amortization of capitalized software costs	163	153	113
Amortization of acquired intangibles	551	551	424
Corus one-time acquisition charges	—	38	168
Write-down of debt issuance costs upon prepayment of debt	—	—	527
Restructuring expense	13	3	—
Non-GAAP pre-tax income	\$ 8,851	\$ 4,355	\$ 2,852
GAAP provision (benefit) for income taxes	\$ 144	\$ (2)	\$ 3
Valuation allowance impacts	(478)	(484)	—
Tax impacts of share vesting	—	—	—
Tax effect of share-based compensation expense, nonrecurring legal expenses, amortization of acquired intangibles, Corus one-time acquisition, restructuring	(642)	(337)	(531)
All other discrete items	—	—	85
Non-GAAP provision for income taxes	\$ 1,276	\$ 733	\$ 443
Non-GAAP ETR	14.1%	14.8%	18.8%
GAAP net income	\$ 5,589	\$ 3,316	\$ 1,360
Share-based compensation expense	354	348	366
Nonrecurring legal expenses	1,825	—	—
Amortization of capitalized software costs	163	153	113
Amortization of acquired intangibles	551	551	424
Corus one-time acquisition charges	—	38	168
Write-down of debt issuance costs upon prepayment of debt	—	—	527
Restructuring expense	13	3	—
Non-GAAP adjustments to tax	(478)	(484)	85
Tax effect of share-based compensation expense, nonrecurring legal expenses, amortization of acquired intangibles, Corus one-time acquisition charges,	(642)	(337)	(531)
Non-GAAP net income	\$ 7,775	\$ 4,254	\$ 3,748
Non-GAAP fully weighted basic shares	25,781	25,884	25,634
Non-GAAP fully weighted diluted shares	26,356	25,794	25,634
EPS	\$ 0.30	\$ 0.17	\$ 0.15
EPS	\$ 0.23	\$ 0.16	\$ 0.15

