



Second Quarter 2024

Safe Harbor Forward Looking Statements



This presentation and the accompanying oral presentation contain forward-looking statements. This presentation contains certain forward-looking statements within the meaning of the federal securities laws, including statements concerning our expected next quarter revenues, net income and cash. All statements other than statements of historical fact contained in this document, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

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 2023 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 11, 2024. 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; our ability to meet the financial and other covenants under our secured credit facilities; our ability to predict and respond to emerging technological trends and network operators' changing needs; our ability to successfully comply with or obtain a waiver of compliance with the financial covenants under our credit facilities and therefore continue as a going concern; the sufficiency of our cash resources and needs for additional financing; our ability to forecast future demand or the level of inventory in our; our ability to manage inventory and the risk of excess or obsolete inventory in our channel; the impact of competitive pressures on the development of new products and our success against competitors in our markets; risks caused by political tensions around the world; the strength of the United States dollar and the impact on the cost of our products globally; current or future unfavorable economic conditions, both domestically and in our foreign markets, including the risk of a global or localized recessions; our reliance on limited or sole source suppliers; 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 ability of our third-party logistics and warehousing providers to deliver products to our channel partners and network operators in a timely manner; the technological complexity of our products, which may contain undetected hardware defects or software bugs or subject our products to the risks of ransomware or malware or other cyber-attacks; the impact of any material weaknesses in and our ability to maintain an effective system of internal controls, produce timely and accurate financial statements or comply with applicable regulations; the impact of actual or threatened health epidemics and other outbreaks; our reliance on the availability of third-party licenses; and our inability to obtain intellectual property protections for our products. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events or otherwise.

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Cambium at a Glance



- Levered to secular tailwinds for high-speed, world-wide coverage enabled by new frequency bands.
- Leading next-gen wireless products differentiated by RF algorithms and software
- Pursuing a growing \$20bn SAM¹ driven by increased demand for bandwidth
- Focused on growing markets of mid-sized service providers and enterprises that are traditionally underserved
- Value proposition driven by scalability, unit costs, quality, and 24/7 support
- Improved operational excellence is expected to create growing Adjusted EBITDA

~\$20bn
SAM

31,600+
Network
operators

1m+
Cloud
managed
devices

\$185.1m
TTM
revenue

\$38.7m
Cash

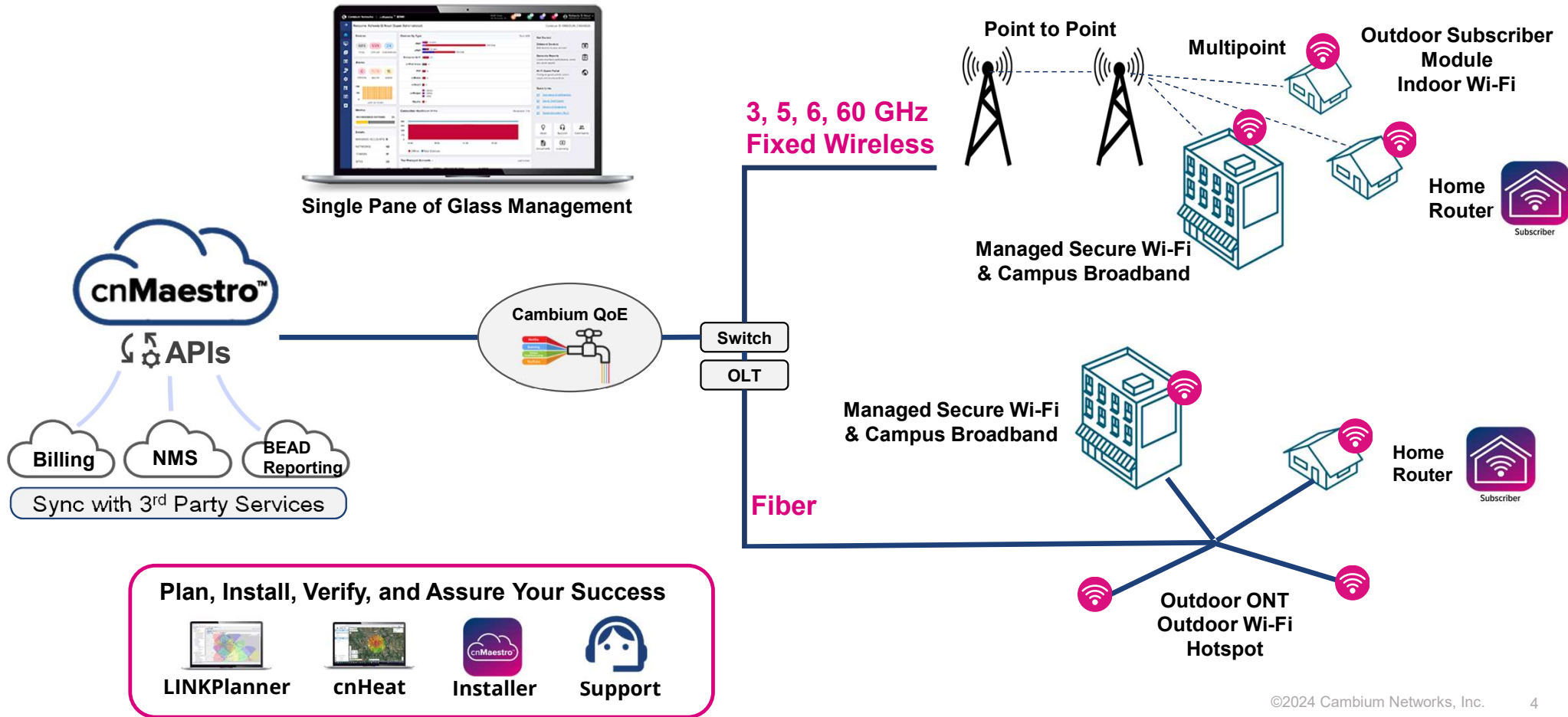
(33.7)%
TTM Adj.
EBITDA
margin²

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

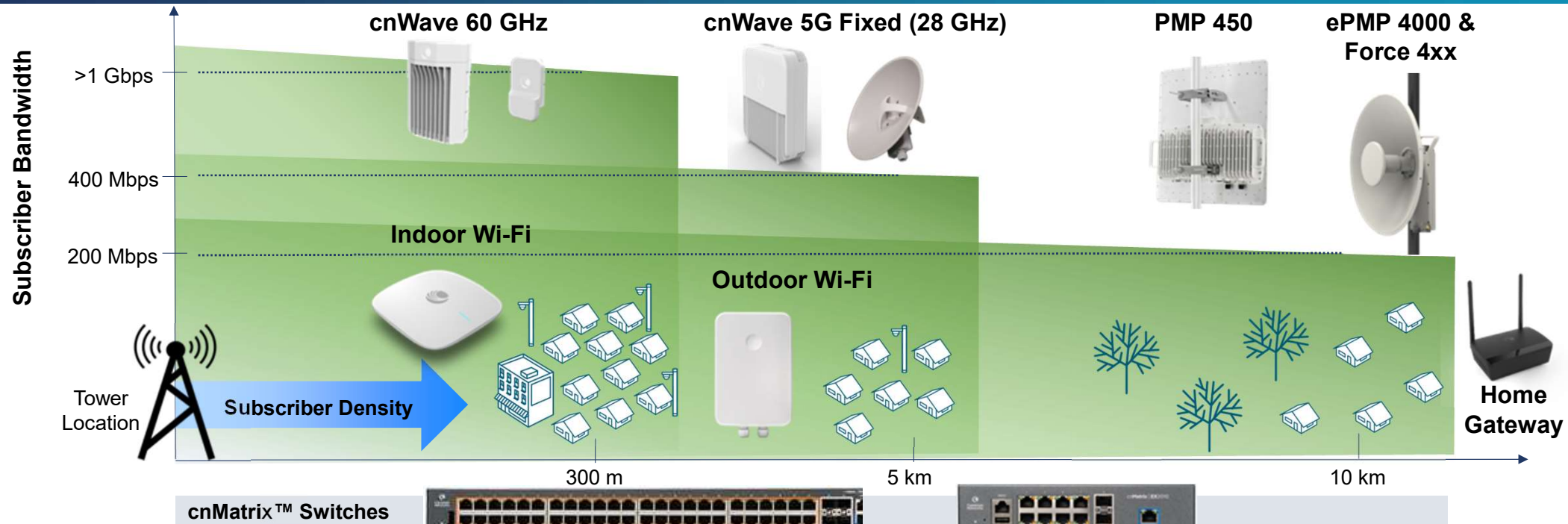
¹ Source: Enterprise WLAN Market (650 Group), Ethernet switching market (650 Group), and PMP market (650 Group) November 2023,

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

One Network for Broadband Service Providers



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



KPI			
Technology	802.11ay Terragraph	5G	cnMedusa MU-MIMO → 5G NR
Sector Capacity	> 15 Gbps	> 3 Gbps	> 1 Gbps
Subscribers per Sector	30	240	238
Management			

Cambium's ONE Network End-to-End Wireless Fabric



Point-to-Multipoint



PMP 450m



60 GHz cnWave

28 GHz cnWave

Point-to-Point



PTP 670/700



ePMP Force 425

Wi-Fi & Switching



Wi-Fi 6/6E

cnMatrix

RV22 Home Mesh Router

NSE/QoE

IloT



cnReach

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

cnMaestro

Cloud management
Enables secure, end-to-end network control



LINKPlanner

Network design tool
Optimizes RF performance



Subscriber app

Lightweight AP tool
Manage small Wi-Fi deployments



cnHeat



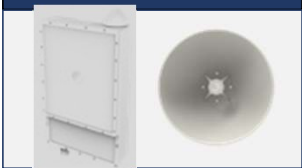
Network planning
Site Identification & placement



Near Term Product Pipeline (Availability Q4'22-Q2'24)

- NSE 3000 Edge Services
- 6 GHz ePMP™ 4600 Family
- 5 GHz ePMP™ 4500 Family
- PTP 700 SMART Antenna
- 5 & 6 GHz PMP 450v
- Fiber OLT & ONT Combo XGS PON
- Wi-Fi 7

Recent Launches Gaining Traction in Urban and Rural Environments

<p>ePMP 4600¹</p> 	<ul style="list-style-type: none"> Multi-gigabit wireless solutions for residential and enterprise access and backhaul Most significant product release in years Over 100 POCs in progress
<p>Wi-Fi 6/6E² /7</p> 	<ul style="list-style-type: none"> Improved performance and efficiency beyond 802.11ac networks and introduction of 6 GHz Price / Performance Leadership with cnMaestro X XV2-22H Wall Plate, XV2-21X Value AP, XE3-4TN Outdoor, RV22 Wi-Fi 6 Home Mesh Router
<p>cnWave 5G Fixed</p> 	<ul style="list-style-type: none"> Purpose built for fixed 5G Point-to-Multipoint Superior spectral efficiency, uplink, and MU-MIMO capabilities 24.25 - 29.50 GHz (TDD)

Setting the stage for sustained, long-term growth

¹ ePMP 4600 AP and Force 4625 CPE ² XV2-22H Wall Plate and XE3-4TN Outdoor AP

Leading Next-Gen Wireless Infrastructure

Differentiated by RF Algorithms and Software



Leading
spectral
efficiency



Embedded
network
intelligence



Reliability



Scalability

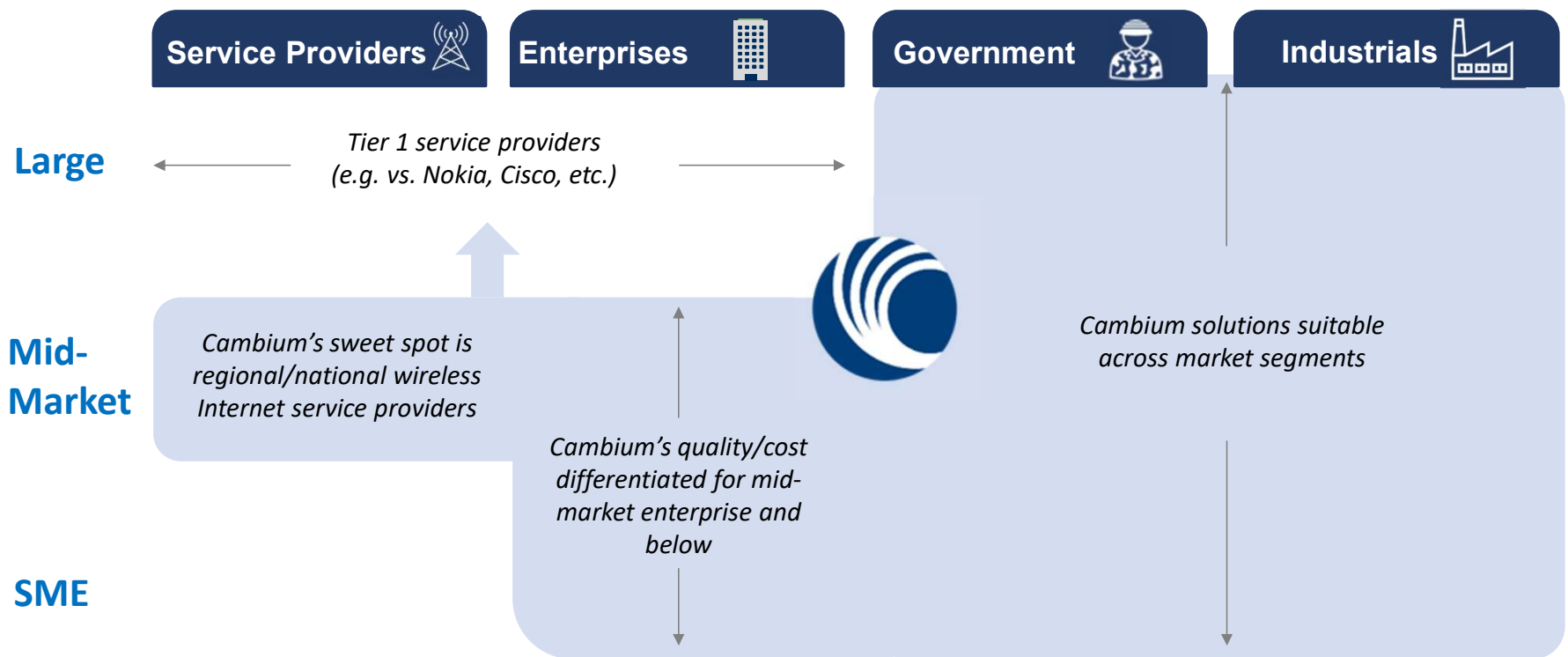


Attractive
economics









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



Value Proposition Driven by Scalability, Quality and 24/7 Support



Service Providers ¹ 	SME / Mid-Mkt Enterprises 	Government 	Industrials 
✓ 2x spectral efficiency	✓ Enterprise edge network performance	✓ Highly ruggedized	✓ Cloud-based network mgmt platform
✓ 24/7 enterprise-class support	✓ Intelligent automation	✓ Unparalleled quality	✓ Integrated wireless fabric portfolio
✓ Scalable networks	✓ Single management solution	✓ Purpose-built products	✓ Durability and reliability
✓ Ease of operation	✓ 24/7 enterprise-class support		

Results in attractive economics for our customers

¹ 5K–500K subscribers

Serving a Broad and Diverse Customer Base

Network Service Providers

Enterprises Leading & SME

3 of Top 5 US Warehouse Operators

3 of Top 5 Global Hospitality Brands

Government

Industrials

3 of Top 5 US Freight Rail

Managed Service Providers

Integrator Partners

>31,600 network operators



LIFT AND TIE DOWN POINT

CAUTION LIFT POINTS
DO NOT EXCEED
OR EXCEED WEIGHT
OR LOAD LIMITS

CAUTION
WE LIMITS
TRANSMITTING

DELICATE EQUIPMENT INSIDE

LIFT AND TIE DOWN POINT

CAUTION
EMB PROTECTION
REQUIRED

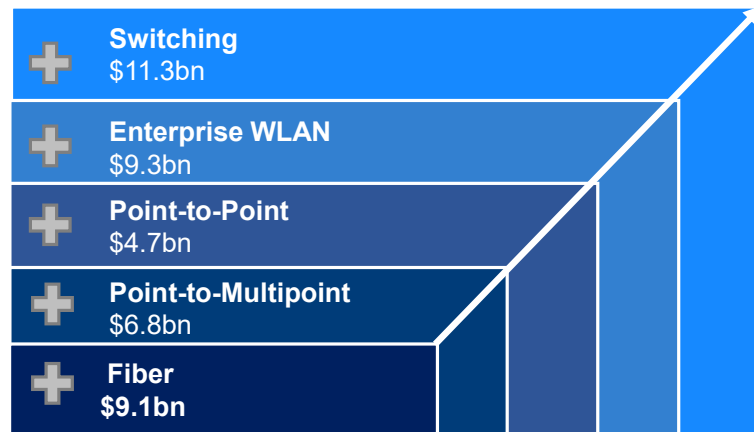
INPUT
120V/230V 1AC
3 PH 3 3/4"
30 AMP 1000

ATTACH TO VEHICLE CABLE

H N2

Pursuing a Growing \$41bn TAM

~\$41bn market and expanding



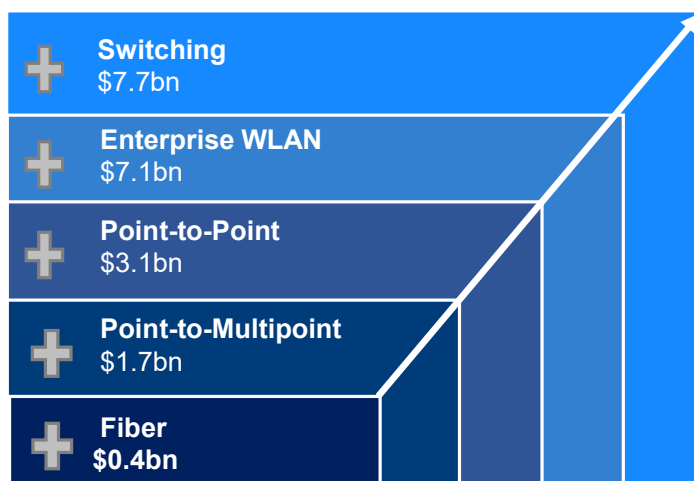
- Increased networks stress from work from home and e-learning acceleration
- Large opportunity for 28 GHz for Fixed 5G
- 60 GHz providing multi-gigabit wireless for residential and enterprise access and backhaul
- ~\$20bn Rural Digital Opportunity Fund (“RDOF”)
- ~\$43bn Broadband Equity, Access and Deployment Program (“BEAD”) funding
- Continued migration to cloud applications
- Enterprises deploying wireless broadband networks at the edge

Source: 650 Group Enterprise WLAN Market Nov. 2023, PTP microwave market (Sky Light), Ethernet switching market (650 Group), and PMP market (650 Group) Dec. 2023, 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 November 2023

Expanding SAM ~\$20bn

~\$20bn SAM



Source: Cambium Networks estimates 2024

¹ 650 Group Projection for Fixed Wireless Access Forecast November 2023

60 GHz Fixed Wireless expected to grow at 16% CAGR from 2022-2026¹

- Increased network stress from work from home and e-learning acceleration
- mWave (60 & 28 GHz) providing multi-gigabit wireless for business & residential markets and enterprise access & backhaul
- New 6 GHz products for Wi-Fi 6E & future 6 GHz Fixed Wireless Broadband
- ~\$20bn Rural Digital Opportunity Fund (“RDOF”)
- ~\$43bn Broadband Equity, Access and Deployment Program (“BEAD”) funding
- Continued migration to cloud applications
- Enterprises deploying wireless broadband networks at the edge

Deep and Experienced Leadership Team



MORGAN KURK
President and CEO

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



SCOTT IMHOFF
SVP of Product Mgmt
30 years experience



MARY PETERSON
SVP of Marketing
35 years experience



SALLY RAU
General Counsel
37 years experience



JACOB SAYER
CFO

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



VIBHU VIVEK
SVP of Products
30 years experience



BRYAN SHEPPECK
SVP of Global Sales
25 years experience



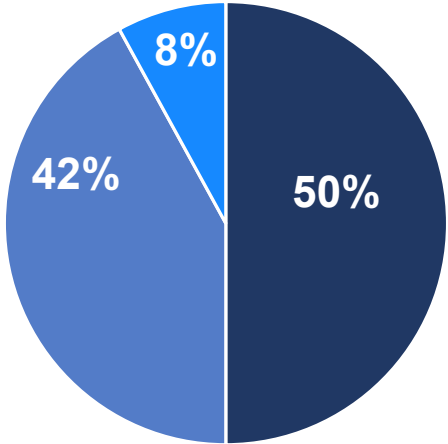
RAYMOND DE GRAAF
SVP of Ops
28 years experience



Diversification Across Products and Geographies

Revenue by Product

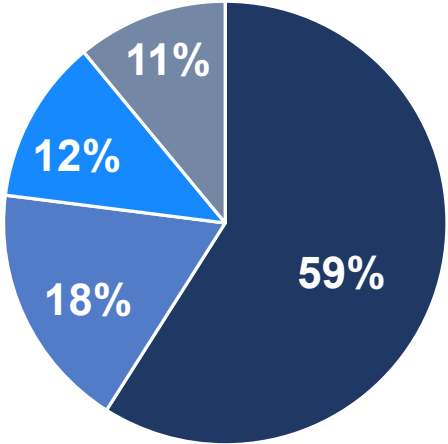
(% Revenue)



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

Revenue by Geography

(% Revenue)



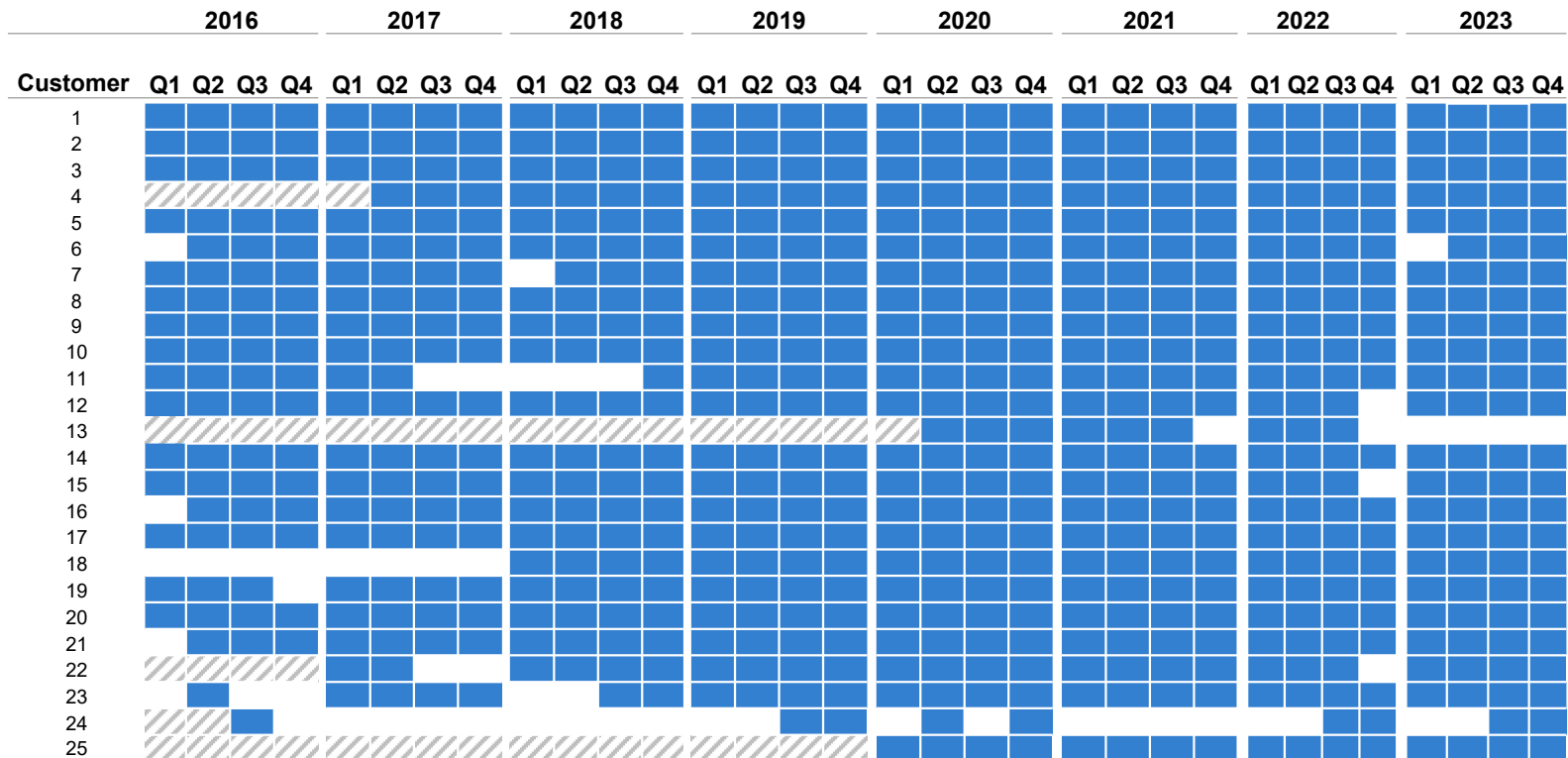
■ NA ■ EMEA ■ CALA ■ APAC

Note: Rounded data shown for trailing twelve months as of 3/31/24

Entrenched Customer Base Drives Reoccurring Revenue



Repeat Purchases from Top 25 North America Network Operators

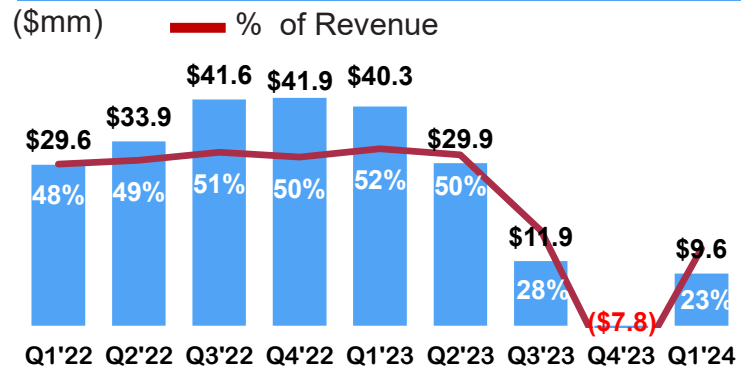


Top 25 network operators purchased in 95% of quarters since 2020

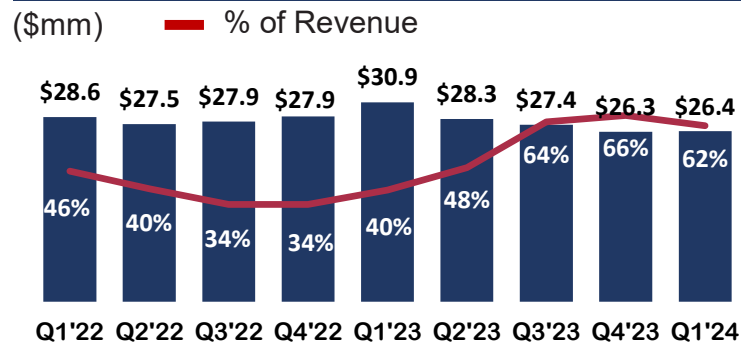
Note: Top 25 customers based on cumulative purchases from Q1'16 through Q4'23

Inventory Management to Drive Future Performance

Gross Profit

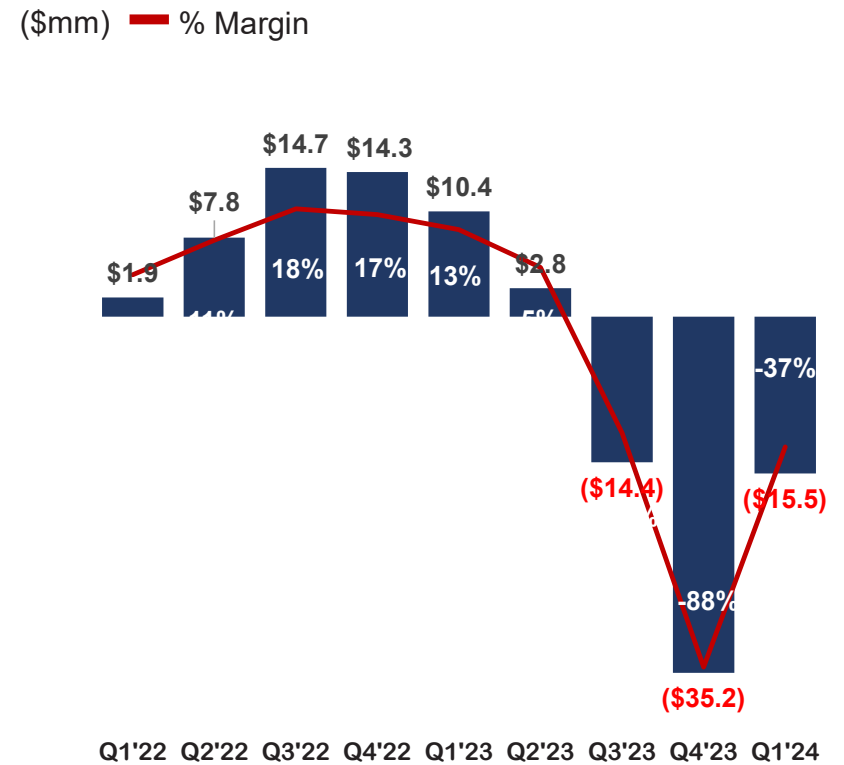


Opex



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

Adjusted EBITDA



Historical Operating Metrics



Key Metrics¹	2017	2018	2019	2020	2021	2022	2023	Q1'24
<i>Revenue growth (y/y)</i>	19%	12%	10%	4%	21%	(12%)	(26%)	(45%)
<i>Gross margin</i>	51%	48%	50%	50%	48%	50%	34%	23%
<i>R&D (% of revenue)</i>	15%	16%	16%	15%	14%	15%	21%	23%
<i>S&M (% of revenue)</i>	17%	18%	16%	13%	12%	14%	18%	22%
<i>G&A (% of revenue)</i>	8%	8%	8%	9%	7%	7%	10%	15%
<i>Adj. EBITDA margin</i>	12%	6%	10%	13%	15%	13%	(16)%	(37)%
<i>Annual margin expansion (bps)</i>	30	(560)	350	360	190	(220)	(1,660)	(5,010)
<i>Tax rate</i>	26%	13%	15%	13%	18%	17%	26%	28%

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

¹ Metrics may not foot due to rounding



Appendix



Cambium Networks Growth Drivers



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



Fixed Wireless Portfolio Leadership



Cambium Networks ONE Network Summary

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

The World has Come to Cambium Networks

Work from home / Learn from home



5G and Next-Gen wireless

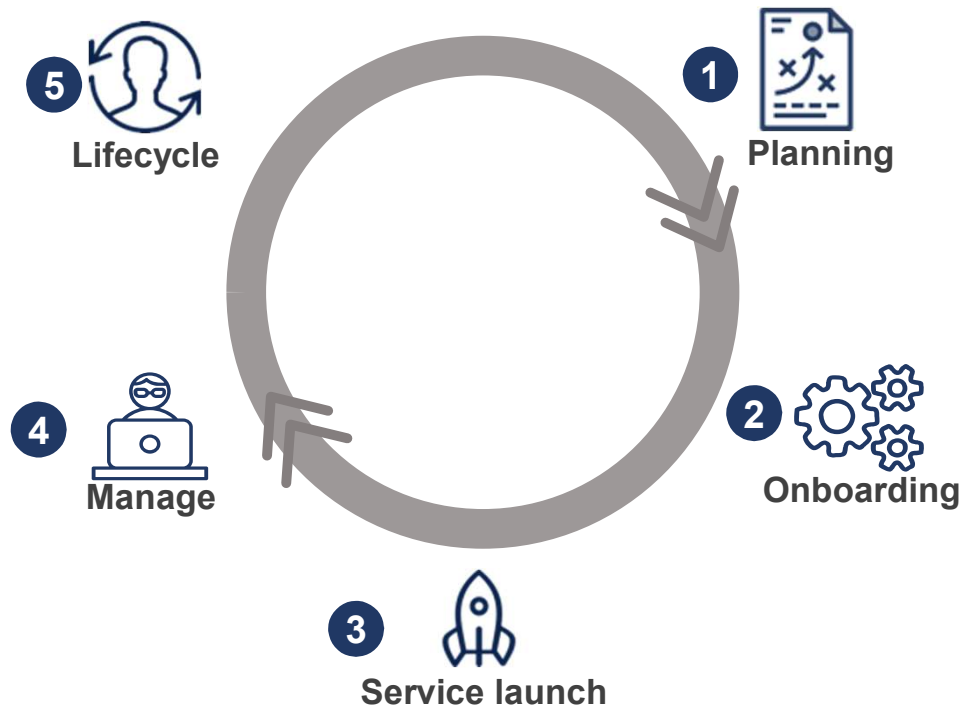


Enterprise refresh cycle and Wi-Fi
6/6E



Broadband proliferation

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



cnMaestro Gaining Significant Scale

>31,600 network operators

>170 countries

>55,900 unique administrators

~1,063,500 total devices

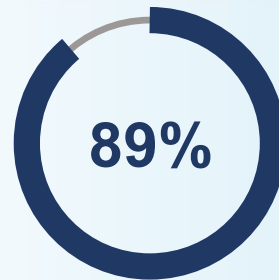
Note: Metrics shown as of 12/31/2023

Industry Leading Customer Satisfaction



Cambium Networks Customer Satisfaction

89% of surveyed organizations are likely to recommend Cambium Networks.*



Source: TechValidate survey of 432 users
Published: April 20, 2020 TVID: D68—EC4-03B
* Based on respondents who rated their likelihood to recommend as 7 or higher on a scale of 0 to 10

Satisfaction Ratings

+45

Net Promoter Score®

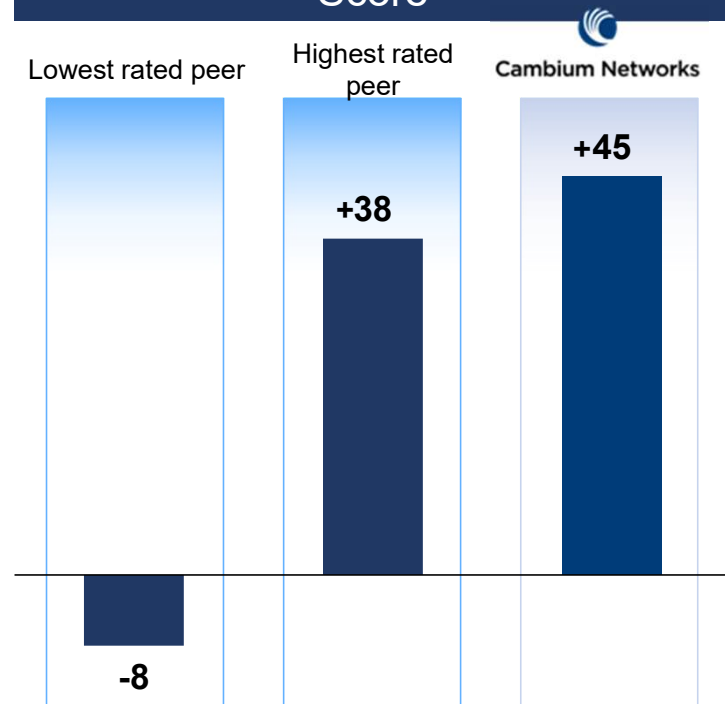
8.5_{/10}

Average Rating

432

NPS® Ratings Collected

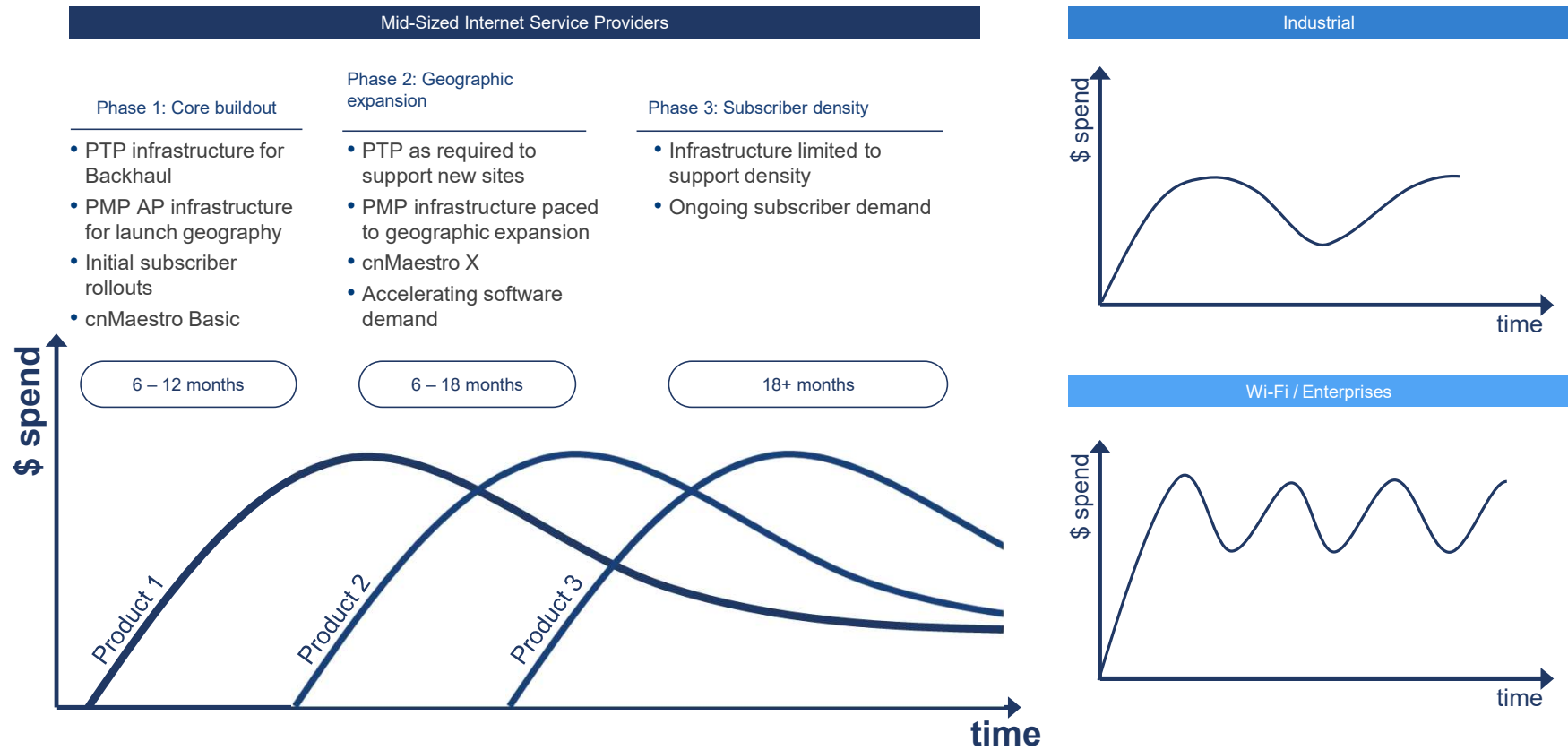
Industry Leading Net Promoter Score



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

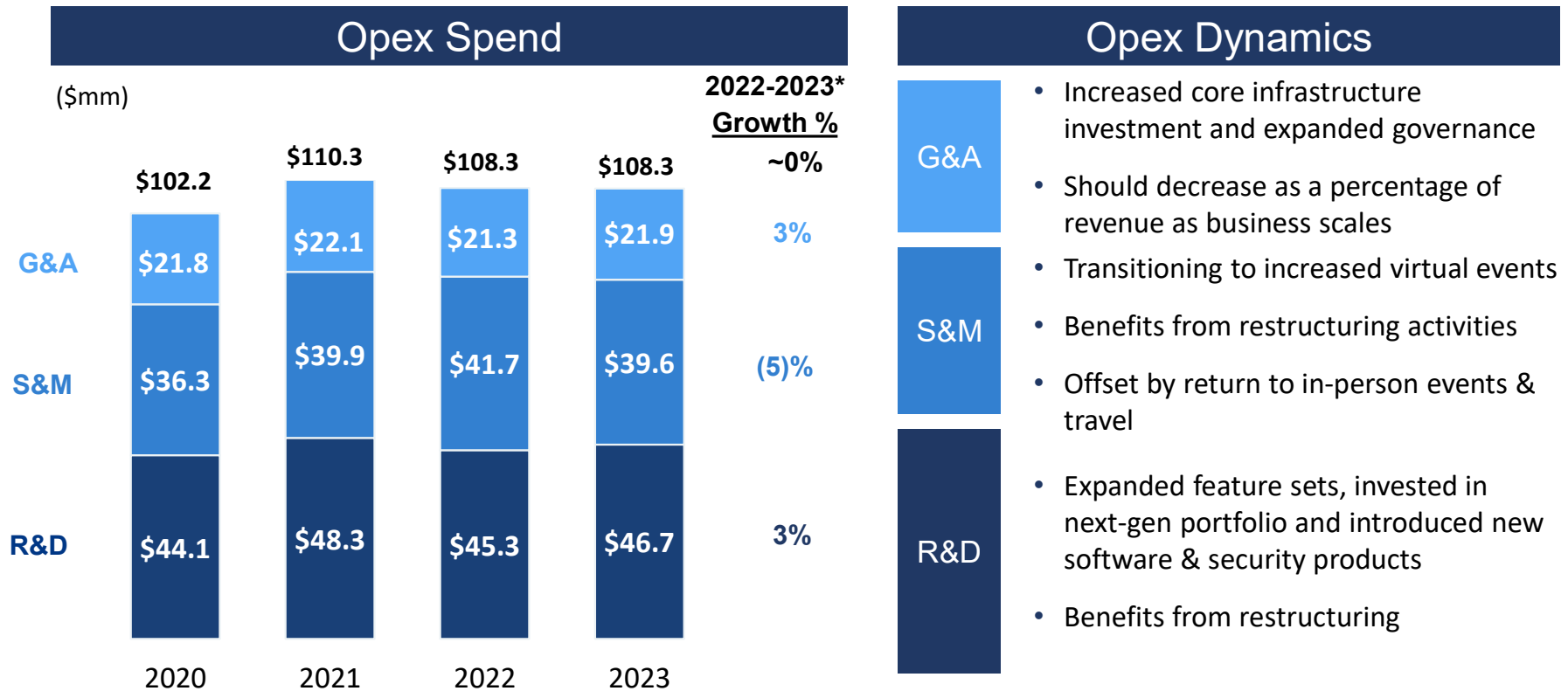
Competitors (Aerohive, Cisco Systems, Commscope, Juniper Networks & Ubiquiti Networks) Net Promoter Scores source: <https://customer.guru/>.

Illustrative Network Build-Out Cycle



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

Operating Expense Investments Setting Stage for Future Leverage



*Excludes stock comp, depreciation & amortization, restructuring, and one-time costs

How we Win in Enterprise

1 Designed for secure wireless

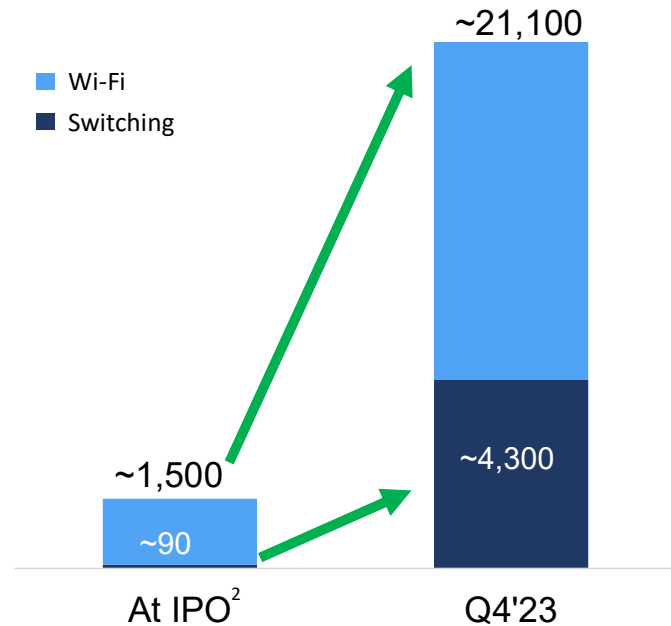
2 Ruggedized for outdoor environments

3 Optimized for Wi-Fi 6 performance

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

² Represents Q2'19 metrics

Cumulative New Customers for Wi-Fi and Switching¹



Adjusted EBITDA Reconciliation



<i>\$mm</i>	2017	2018	2019	2020	2021	2022	2023	Q1'24
Revenue	\$216.7	\$241.8	\$267.0	\$278.5	\$335.9	\$296.6	\$220.2	\$42.3
GAAP net income (loss)	9.8	(1.5)	(17.6)	\$18.6	37.4	20.2	(75.1)	(26.4)
Non-GAAP Adjustments								
Net interest expense	5.0	8.1	8.1	5.3	4.3	2.0	2.5	0.9
Income tax provision (benefit)	(0.4)	(0.8)	10.3	(0.4)	(5.5)	(2.2)	13.8	4.5
Depreciation and amortization expense ¹	8.9	9.0	6.4	7.3	7.0	7.6	9.0	2.5
Sponsor fees, share based expenses, one-time acq., settlement & restructuring exp.	2.5	0.5	19.1	6.6	8.1	11.2	15.6	3.0
Total Non-GAAP Adjustments	16.0	16.8	43.9	18.8	13.9	18.6	40.9	10.9
Adjusted EBITDA	\$25.8	\$15.3	\$26.2	\$37.4	\$51.2	\$38.8	\$(34.2)	\$(15.5)
Adjusted EBITDA margin²	11.9%	6.3%	9.8%	13.4%	15.3%	13.1%	(15.5)%	(36.7)%

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		
	March 31, 2024	December 31, 2023	March 31, 2023
GAAP gross profit	\$ 8,685	\$ (11,030)	\$ 39,660
Share-based compensation expense	33	47	56
Amortization of capitalized software costs	903	818	599
Restructuring and nonrecurring expense	3	69	—
Non-GAAP gross profit	<u>\$ 9,624</u>	<u>\$ (10,096)</u>	<u>\$ 40,315</u>
Non-GAAP gross margin	22.7%	(25.1)%	52.1%
GAAP research and development expense	\$ 10,799	\$ 13,057	\$ 14,262
Share-based compensation expense	945	1,005	1,269
Restructuring and other nonrecurring expense	285	1,145	—
Non-GAAP research and development expense	<u>\$ 9,569</u>	<u>\$ 10,907</u>	<u>\$ 12,993</u>
GAAP sales and marketing expense	\$ 9,721	\$ 9,726	\$ 11,670
Share-based compensation expense	508	547	700
Restructuring and other nonrecurring expenses	18	34	—
Non-GAAP sales and marketing expense	<u>\$ 9,195</u>	<u>\$ 9,145</u>	<u>\$ 10,970</u>
GAAP general and administrative expense	\$ 7,510	\$ 6,207	\$ 6,667
Share-based compensation expense	1,100	1,212	850
Restructuring and other nonrecurring expenses	71	(57)	—
Non-GAAP general and administrative expense	<u>\$ 6,339</u>	<u>\$ 5,052</u>	<u>\$ 5,817</u>
GAAP depreciation and amortization	\$ 1,633	\$ 1,596	\$ 1,496
Amortization of acquired intangibles	375	375	374
Non-GAAP depreciation and amortization	<u>\$ 1,258</u>	<u>\$ 1,221</u>	<u>\$ 1,122</u>
GAAP operating (loss) income	\$ (20,978)	\$ (41,616)	\$ 5,565
Share-based compensation expense	2,586	2,811	2,875
Amortization of capitalized software costs	903	818	599
Amortization of acquired intangibles	375	375	374
Restructuring and other nonrecurring expenses	377	1,191	—
Non-GAAP operating (loss) income	<u>\$ (16,737)</u>	<u>\$ (36,421)</u>	<u>\$ 9,413</u>
GAAP pre-tax (loss) income	\$ (21,918)	\$ (42,331)	\$ 4,814
Share-based compensation expense	2,586	2,811	2,875
Amortization of capitalized software costs	903	818	599
Amortization of acquired intangibles	375	375	374
Restructuring and other nonrecurring expenses	377	1,191	—
Non-GAAP pre-tax (loss) income	<u>\$ (17,677)</u>	<u>\$ (37,136)</u>	<u>\$ 8,662</u>
GAAP provision for income taxes	\$ 4,529	\$ 10,523	\$ 538
Valuation allowance impacts	11,194	29,841	—
Tax rate change	—	(2,845)	28
Tax impacts of share vesting	58	169	(99)
Tax effect of Non-GAAP adjustments	(1,060)	(1,039)	(770)
All other discrete items	(687)	(6,662)	(472)
Non-GAAP (benefit) provision for income taxes	<u>\$ (4,976)</u>	<u>\$ (8,941)</u>	<u>\$ 1,851</u>
Non-GAAP EIR	28.1%	24.1%	21.4%
GAAP net (loss) income	\$ (26,447)	\$ (52,854)	\$ 4,276
Share-based compensation expense	2,586	2,811	2,875
Amortization of capitalized software costs	903	818	599
Amortization of acquired intangibles	375	375	374
Restructuring and other nonrecurring expenses	377	1,191	—
Non-GAAP adjustments to tax	10,565	20,503	(544)
Tax effect of Non-GAAP adjustments	(1,060)	(1,039)	(770)
Non-GAAP net (loss) income	<u>\$ (12,701)</u>	<u>\$ (28,195)</u>	<u>\$ 6,811</u>
Non-GAAP fully weighted basic shares	27,893	27,844	27,397
Non-GAAP fully weighted diluted shares	27,908	27,861	28,314
Non-GAAP net (loss) income per Non-GAAP basic share	<u>\$ (0.46)</u>	<u>\$ (1.01)</u>	<u>\$ 0.25</u>
Non-GAAP net (loss) income per Non-GAAP diluted share	<u>\$ (0.46)</u>	<u>\$ (1.01)</u>	<u>\$ 0.24</u>



Cambium Networks™

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