



Ceragon Networks Ltd Nasdaq: CRNT

The leading solutions provider of end-to-end wireless connectivity

Capitalizing on the 5G Revolution

AUGUST 2024



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This presentation contains statements that constitute “forward-looking statements” within the meaning of the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the current beliefs, expectations and assumptions of Ceragon’s management about Ceragon’s business, financial condition, results of operations, micro and macro market trends and other issues addressed or reflected therein. Examples of forward-looking statements include, but are not limited to, statements regarding: projections of demand, revenues, net income, gross margin, capital expenditures and liquidity, competitive pressures, order timing, supply chain and shipping, components availability; growth prospects, product development, financial resources, cost savings and other financial and market matters. You may identify these and other forward-looking statements by the use of words such as “may”, “plans”, “anticipates”, “believes”, “estimates”, “targets”, “expects”, “intends”, “potential” or the negative of such terms, or other comparable terminology, although not all forward-looking statements contain these identifying words.

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We caution you not to place undue reliance on forward-looking statements, which speak only as of the date hereof. Ceragon does not assume any obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release unless required by law.

While we believe that we have a reasonable basis for each forward-looking statement contained in this presentation, we caution you that these statements are based on a combination of facts and factors currently known by us and our projections of the future, about which we cannot be certain. In addition, any forward-looking statements represent Ceragon’s views only as of the date of this press release and should not be relied upon as representing its views as of any subsequent date. Ceragon does not assume any obligation to update any forward-looking statements unless required by law.

The results reported in this presentation are preliminary and unaudited results, and investors should be aware of possible discrepancies between these results and the audited results to be reported, due to various factors. Ceragon’s public filings are available on the Securities and Exchange Commission’s website at www.sec.gov and may also be obtained from Ceragon’s website at www.ceragon.com.



Investment Highlights

Profitable, growing & undervalued

- Six consecutive quarters of YoY revenue growth
 - Q2'24 revenue up 11.5% YoY; YTD up 8.9%
 - Full-Year 2024 guidance of 11-17% growth
 - Full-Year 2023 revenue up 18% year-over-year
- Targets fastest-growing segments of the market
- Diversified growth strategy
(New markets & customers, new offerings)
- Recent Acquisition broadens Ceragon's presence with key growth segments
- Industry innovator, developing 'system-on-a-chip' platform to lead next phase of growth
- Demonstrating increased operating leverage
- Trading at discount to peer group

Truly global connectivity solutions provider

~2,200 customers in 130+ countries

NORTH AMERICA

- Rapid Growth
- #1 in mmW
- Emergence of Private Networks
- Rural Broadband Initiatives

INDIA

- Rapid Growth
- #1 position
- Large Market, with both 4G and 5G opportunities

Top-tier global customer base



Wireless Transport

An increasingly important technology for an optimized network

Wireless Transport



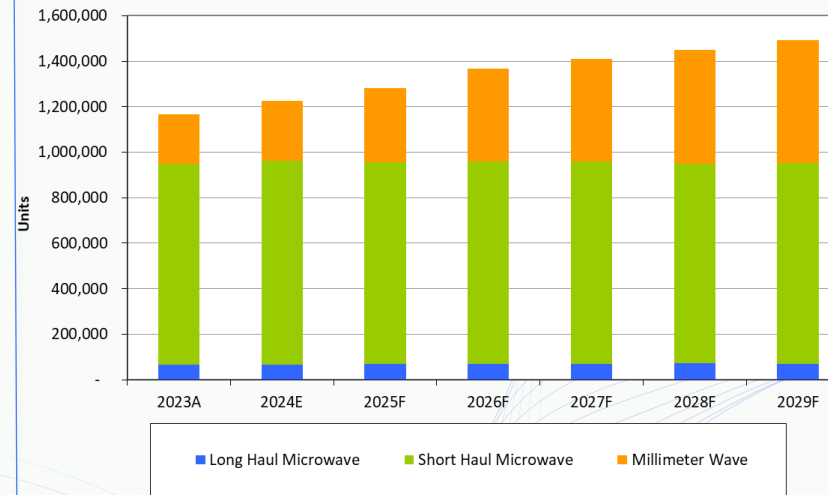
- Low deployment cost
- Rapid deployment
- Wireless Transport delivers high bandwidth, carrier-grade network services
- 4G and 5G applications
- Excellent for rural and suburban applications that would be expensive for fiber

Fiber



- High initial deployment cost
- Long time to deploy
- Environmental and regulatory considerations

Global Wireless Transport Radio Unit Forecast
2023 Vs. 2029



Source: SkyLight Research 2024

Applications



Government Sector



Public Safety



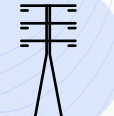
Maritime



Education



Broadcast



Utilities



Transportation



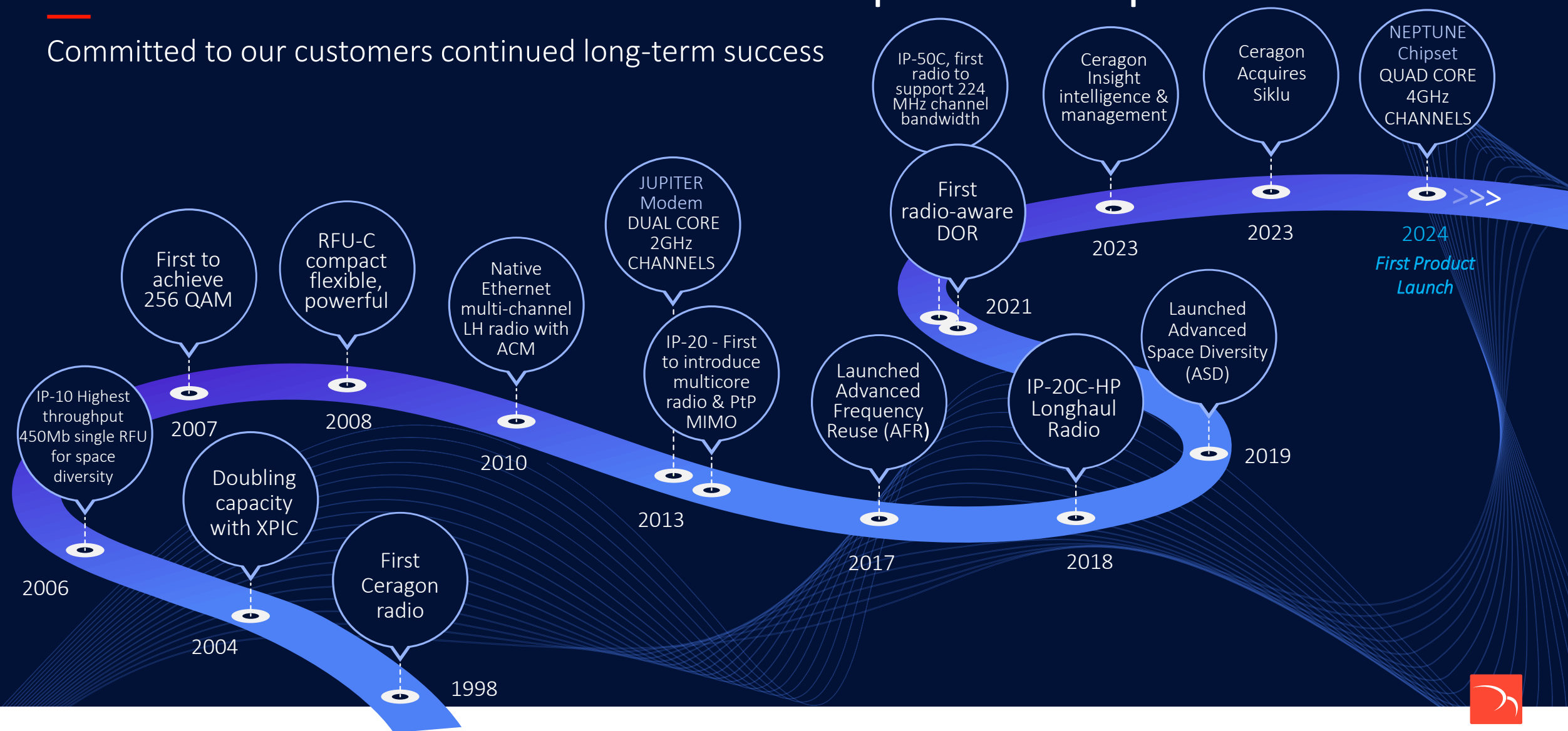
Wireless Expansion



Energy

Continuous Innovation & In-house Chipset Development

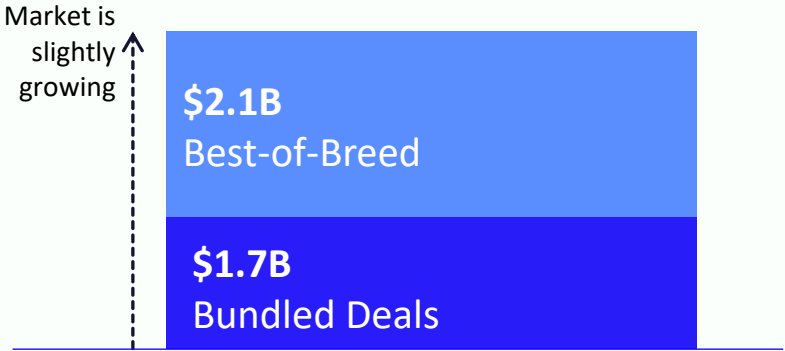
Committed to our customers continued long-term success



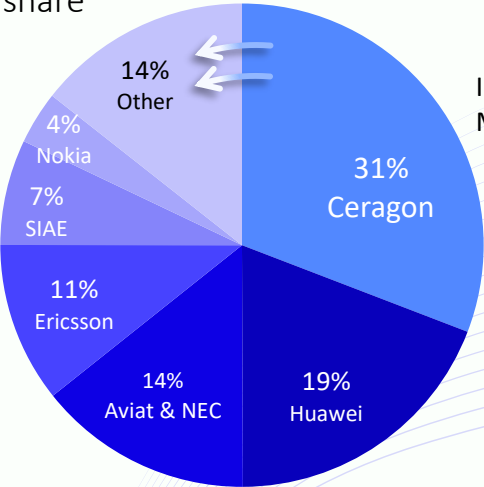
Comprehensive Solutions to Support All Use Cases



Market Dynamics



Ceragon leads the Best-of-Breed market by units and keeps capturing share



Increasing Market Share

TECHNOLOGY
High investment

CUSTOMERS
Mainly Tier-1

COMPETITORS
High barriers to entry



SEGMENTS
mmW growing

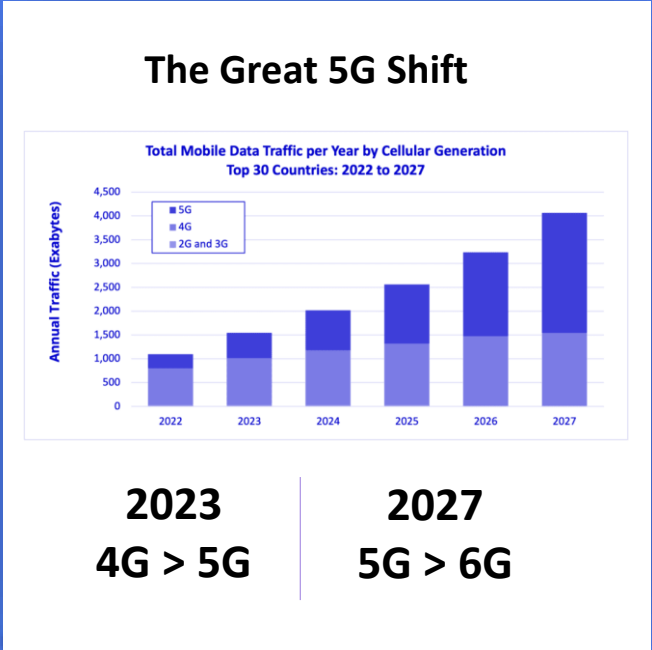
Sources: SLR 2024 and Ceragon internal analysis



Growth Catalysts

Growing demand & increasing diversity, driving growth for wireless transport solutions

5G Buildout & 4G Expansion



Rural Broadband (USA)

\$ Billions in FY23 connectivity funding
Projected to be spent over the next five years



Market shifts

- Growing need for incremental capacity
- Open networks
- Expertise shortage driving demand for managed services solutions
- Demand for improved performance (IoT)
- More devices and consumers creating network challenges
- Private 5G in private networks

Ceragon Strategy



Leapfrogging The Industry ... Again

Development of System-on-a-Chip platform creates multiyear advantage

TODAY

- Market divided into Generalists & “Best of Breed”
- Ceragon is “Best of Breed”, winning on technology & TCO
- Significant growth in MMW market
- JUPITER MODEM :
4G→5G // Dual core // x4 capacity // ½ spectrum // ½ energy // 2GHz channels // 4K-QAM

SHORT TO MID-TERM

- System-on-a-chip platform creates durable competitive advantage
- Enables better performance at lower price-point
- Margin expansion
- NEPTUNE CHIPSET :
5G→6G // Quad core // x16 capacity // ¼ spectrum // ⅙ energy // 4GHz channels // 16K-QAM

MID TO LONG-TERM

- Chip manufacturers may catch up
- Advantage narrows, but market share gains remain
- Next Ceragon innovation ...



System-on-a-Chip

*First product launch expected in 2024 // Anticipate multiple offerings



Growth & Margin Expansion

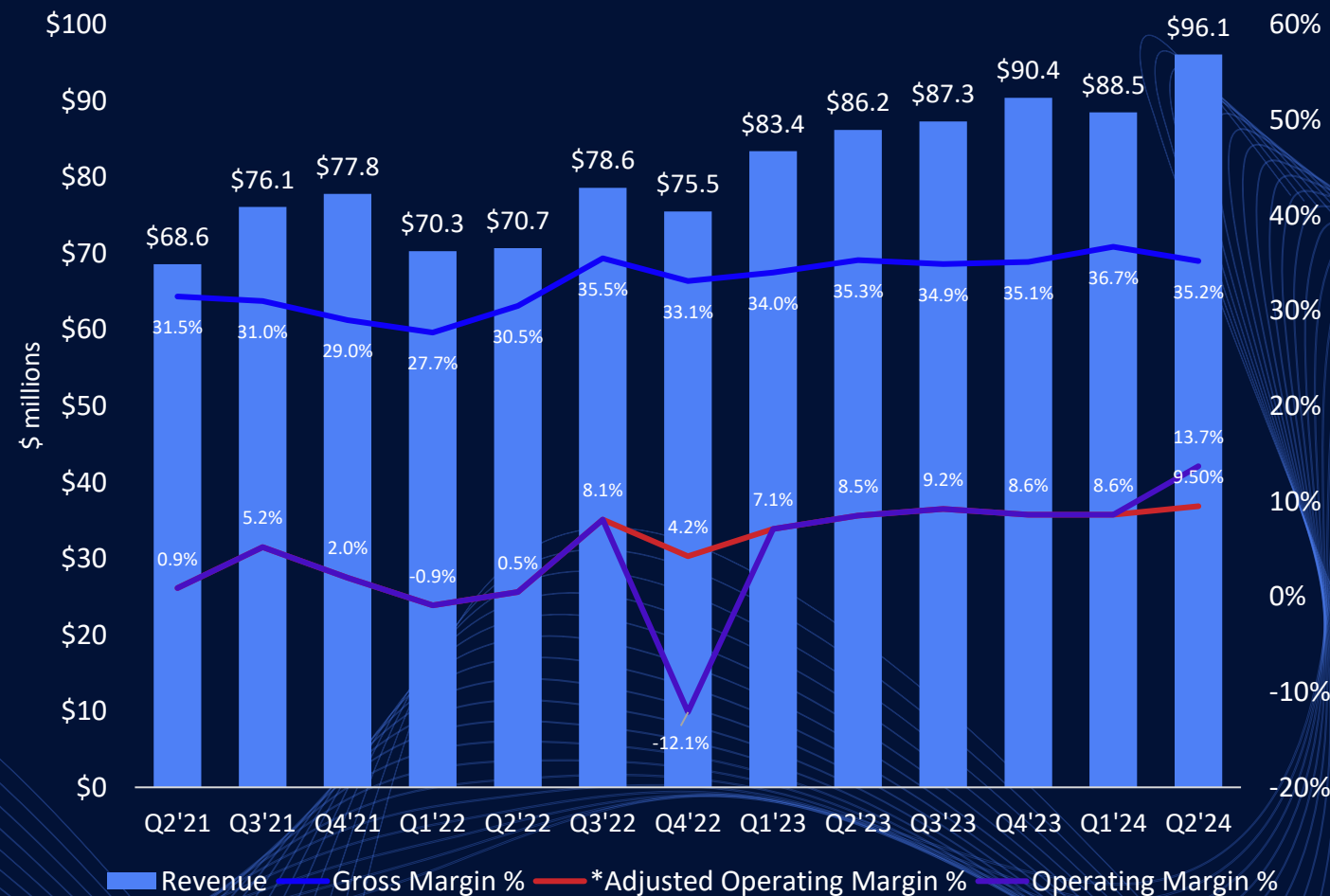
Quarterly revenue growth of 11.5%

Q2 2024: \$96.1 Million in Revenue;
Customer Demand Continues to be Solid

North America: Continued Strong Revenues and Strong
Quarter for Private Network Bookings;
India: Strongest region in terms of Revenues in Q2 2024

Operating margins expand

Record full-year 2023 operating profit (non-GAAP): \$29
million

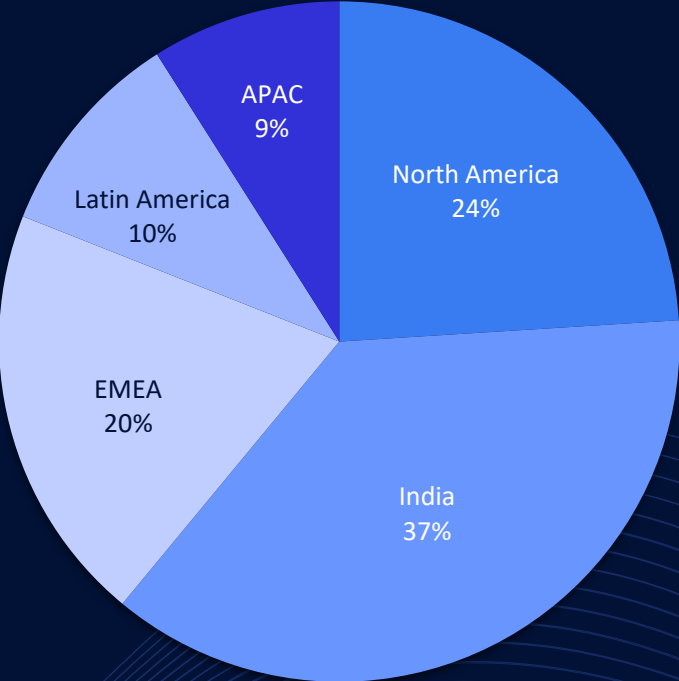


Gross Margin and operating margin are presented on a Non-GAAP basis

* Adjusted Operating Margin excludes the impact of a one-time \$12.3 million credit loss provision from a specific customer in Q4 2022 and a \$4.0 million initial recovery of this loss in Q2 2024

SELECTED FINANCIAL METRICS

Q2 2024
Geographic Revenue Mix



Balance Sheet (\$ Millions)

Financial Metrics	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24
Cash ⁽¹⁾	\$24.5	\$34.0	\$28.2	\$28.8	\$26.3
Loans	\$39.5	\$38.2	\$32.6	\$30.5	\$28.5
Working Capital	\$83.5	\$88.4	\$85.0	\$84.2	\$89.0
Shareholder Equity Ratio	43%	43%	45%	47%	48%

Ceragon continues to strengthen balance sheet

Capital Structure (6/30/24)

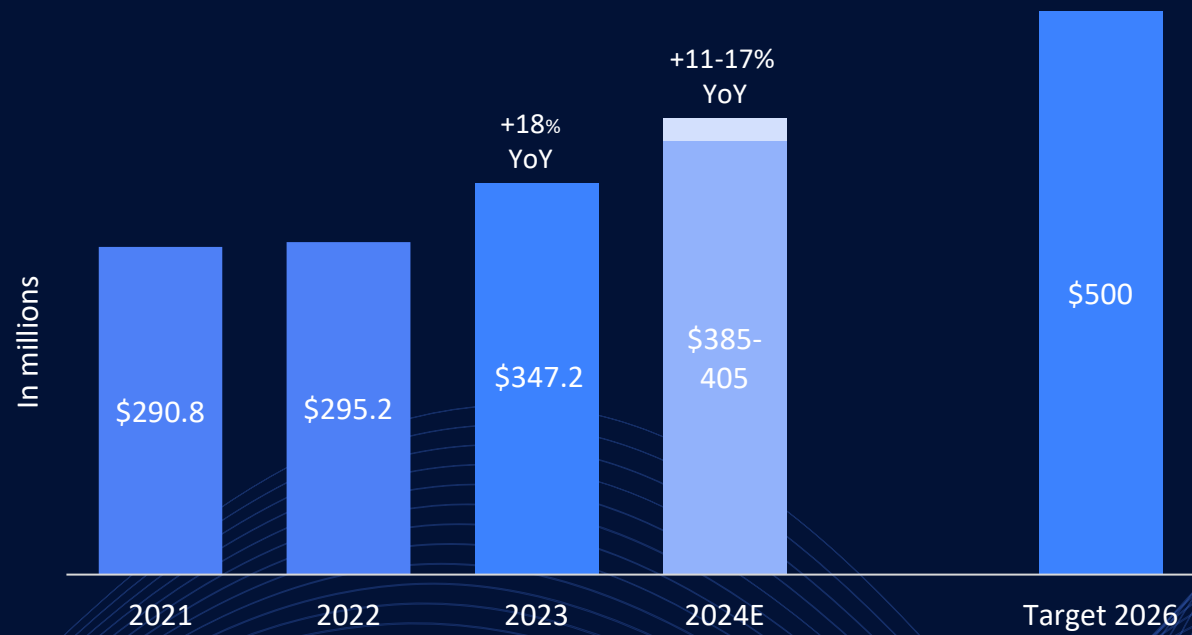
Shares Outstanding	85.9M
Public Float*	65.5M
Institutional Ownership*	14.8%

* Source: Nasdaq.com

(1) Cash includes cash equivalents. Source: Company filings.

Growth Outlook

Full-Year Revenue



2024 Outlook

- Revenue – \$385-405M
- Targeting Operating margin (Non-GAAP) of at least 10% at mid point of revenue guidance

Long-Term Outlook

- Revenue – Targeting \$500M in 2026
- Targeting gross margins (Non-GAAP) growing to at least 35-38% over the same period



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THANK YOU



DELIVERING CONNECTIVITY EVERYWHERE