



END-TO-END WIRELESS CONNECTIVITY LEADING SOLUTIONS PROVIDER

Truly global wireless connectivity solutions
provider

FEBRUARY 2025



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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.

Although we believe that the 1projections reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be obtained or that any deviations therefrom will not be material. Such forward-looking statements involve known and unknown risks and uncertainties that may cause Ceragon’s future results or performance to differ materially from those anticipated, expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: the effects of the evolving nature of the war situation in Israel and the related evolving regional conflicts; the effects of global economic trends, including recession, rising inflation, rising interest rates, commodity price increases and fluctuations, commodity shortages and exposure to economic slowdown; risks associated with the recent acquisition of End 2 End Technologies; risks associated with delays in the transition to 5G technologies and in the 5G rollout; risks relating to the concentration of our business on a limited number of large mobile operators and the fact that the significant weight of their ordering, compared to the overall ordering by other customers, coupled with inconsistent ordering patterns, could negatively affect us; risks resulting from the volatility in our revenues, margins and working capital needs; disagreements with tax authorities regarding tax positions that we have taken could result in increased tax liabilities; the high volatility in the supply needs of our customers, which from time to time lead to delivery issues and may lead to us being unable to timely fulfil our customer commitments; and such other risks, uncertainties and other factors that could affect our results of operation, as further detailed in Ceragon’s most recent Annual Report on Form 20-F, as published on March 21, 2024, as well as other documents that may be subsequently filed by Ceragon from time to time with the Securities and Exchange Commission.

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 press release, 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 press-release 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.



KEY INVESTMENT HIGHLIGHTS

New strategy to drive sustainable growth

- Growing private network business and customer base selling end-to-end solutions expanding TAM
- Increased SW-led services to grow recurring business & profitability
- Leader in the rapidly-growing mmW segment
- Maintains leadership with powerful radios using proprietary chips

Global presence to drive opportunities & diversification

- ~2,200 customers in 130 countries

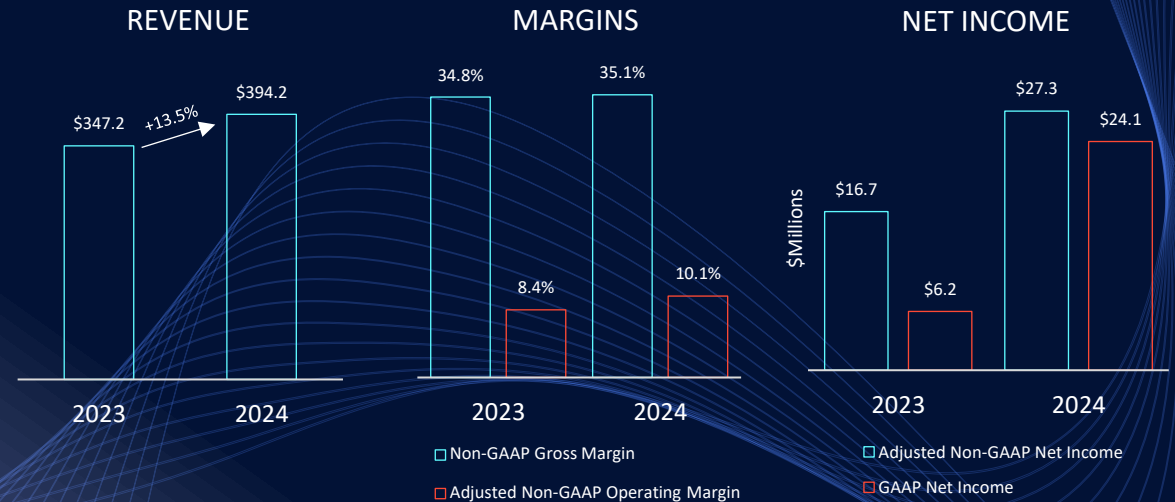
Consistent delivery with high financial discipline

- Eight consecutive quarters of YoY revenue growth
- Exceeded 10% operating margin
- Reached positive net cash position in Q4 2024

TOP-TIER GLOBAL CUSTOMER BASE



RECENT FINANCIAL HIGHLIGHTS



Adjusted Non-GAAP Operating Margin and Adjusted Non-GAAP Net Income in 2024 excludes a ~\$9.1 million benefit from an initial recovery of a credit loss that was provisioned in Q4 2022 related to a specific customer.

CERAGON STRATEGY

Growing organically and through targeted M&A

REVENUES

WINNING IN OUR CORE

Disruptive 5G Open Wireless Transport Offering

In-house core next-generation technology – expected to put Ceragon 2-3 years ahead of the competition

Ceragon is strong with Tier-1 & Tier-2 Service Providers

NEW CUSTOMERS NEW OPPORTUNITIES

Smaller Service Providers and Private Networks, where price pressure is lower, and margins are higher

Private Network customers also look for end-to-end solutions – Ceragon offers it through its ecosystem and services capabilities

Global presence, with increased focus on North America

NEW GROWTH ENGINES

Recurring business with software-led Managed Services

New SW application offerings

New mmW products: IP-50EX, IP-50EX-A, IP-50EX-P, IP-100E, 8020v from *Siklu by Ceragon*

PtMP Fixed Wireless Access offering with mesh technology

MARGINS

GROWTH MARKETS, INCREASED TAM

Recent expansion into Private Networks has significantly increased addressable market



SW & SW-LED

SERVICES

CUSTOMERS – All types

MARKET DYNAMICS - Up-sale; Improves Customer Retention



GROWTH MARKET: PRIVATE NETWORKS

CUSTOMERS – Mainly: Energy, Smart City, Utilities, Public Safety, Mining

MARKET DYNAMICS - Accelerating Growth, End-to-End offering



CORE MARKET: WIRELESS TRANSPORT SOLUTIONS

CUSTOMERS - Mainly Communication Service Providers (CSP)

MARKET DYNAMICS - Mature Market, Low Growth, Expansion of 4G and 5G Networks, increased use of mmW

CORE MARKET: WIRELESS TRANSPORT SOLUTIONS

Positioned to grow faster than the market



INCREASINGLY IMPORTANT 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

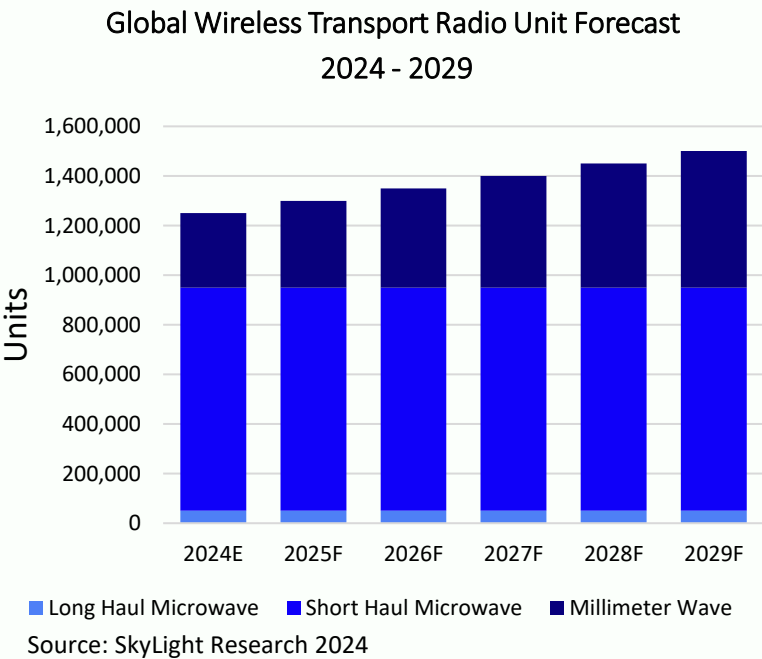


FIBER

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

Ceragon is “Best of Breed”, winning on technology & TCO

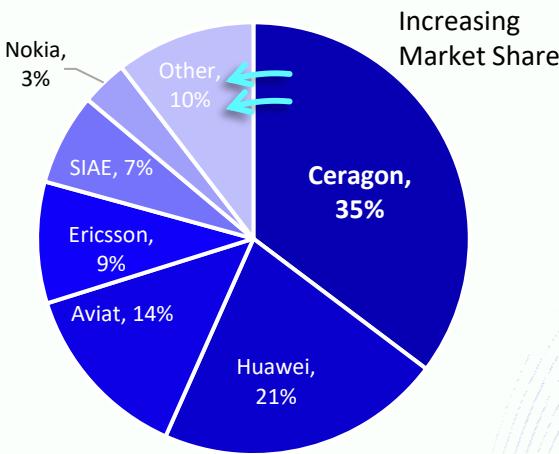
mmW expected to be the fastest-growing part of the wireless transport market; Ceragon maintains the widest mmW offering



MARKET DYNAMICS



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

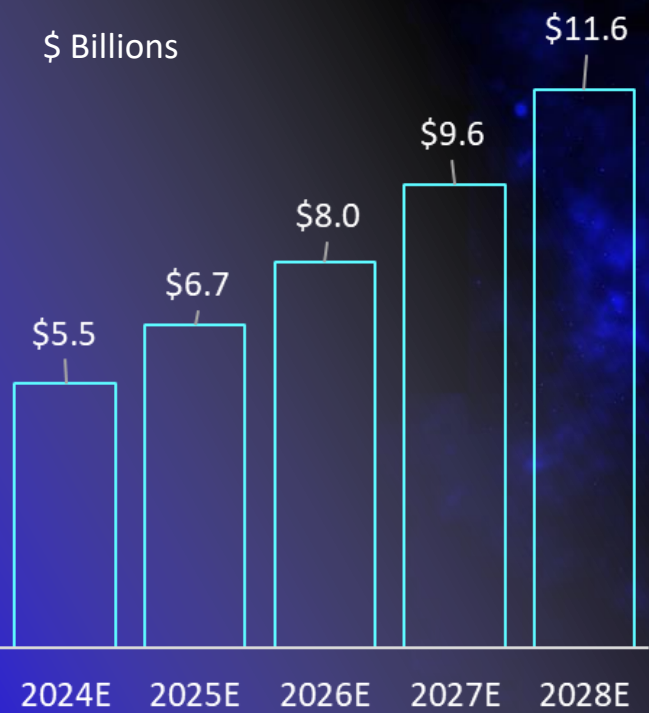


Sources: SLR 2024 and Ceragon internal analysis

GROWTH MARKET: PRIVATE NETWORKS

Private Networks driving growth for end-to-end wireless connectivity

GLOBAL PRIVATE NETWORKS MARKET FORECAST

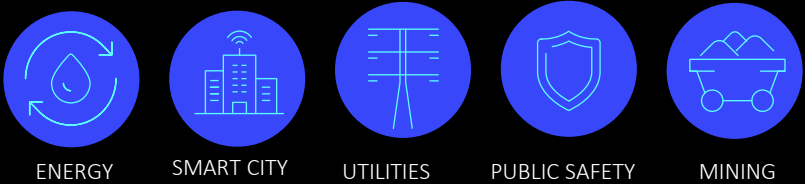


Source: SNS Telecom & IT, Nov. 2024

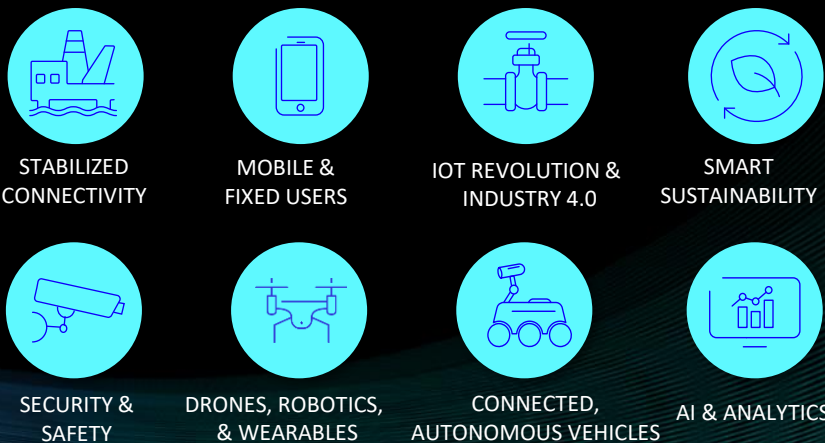
GROWTH DRIVERS

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

PRIMARY MARKETS



APPLICATIONS



GROWTH MARKET: MANAGED SERVICES AND SOFTWARE

Driving recurring revenue



TRANSPORT NETWORK DIGITAL TWIN



A Single Agnostic Pane Of Glass to Optimize the entire transport network
Optical fiber, microwave, DWDM, routing



Advance Geographical visualizations (beyond topology). In-map search capabilities



Continuous performance data collection and trending: Fiber redundancy, Fiber attenuation, microwave capacity and performance



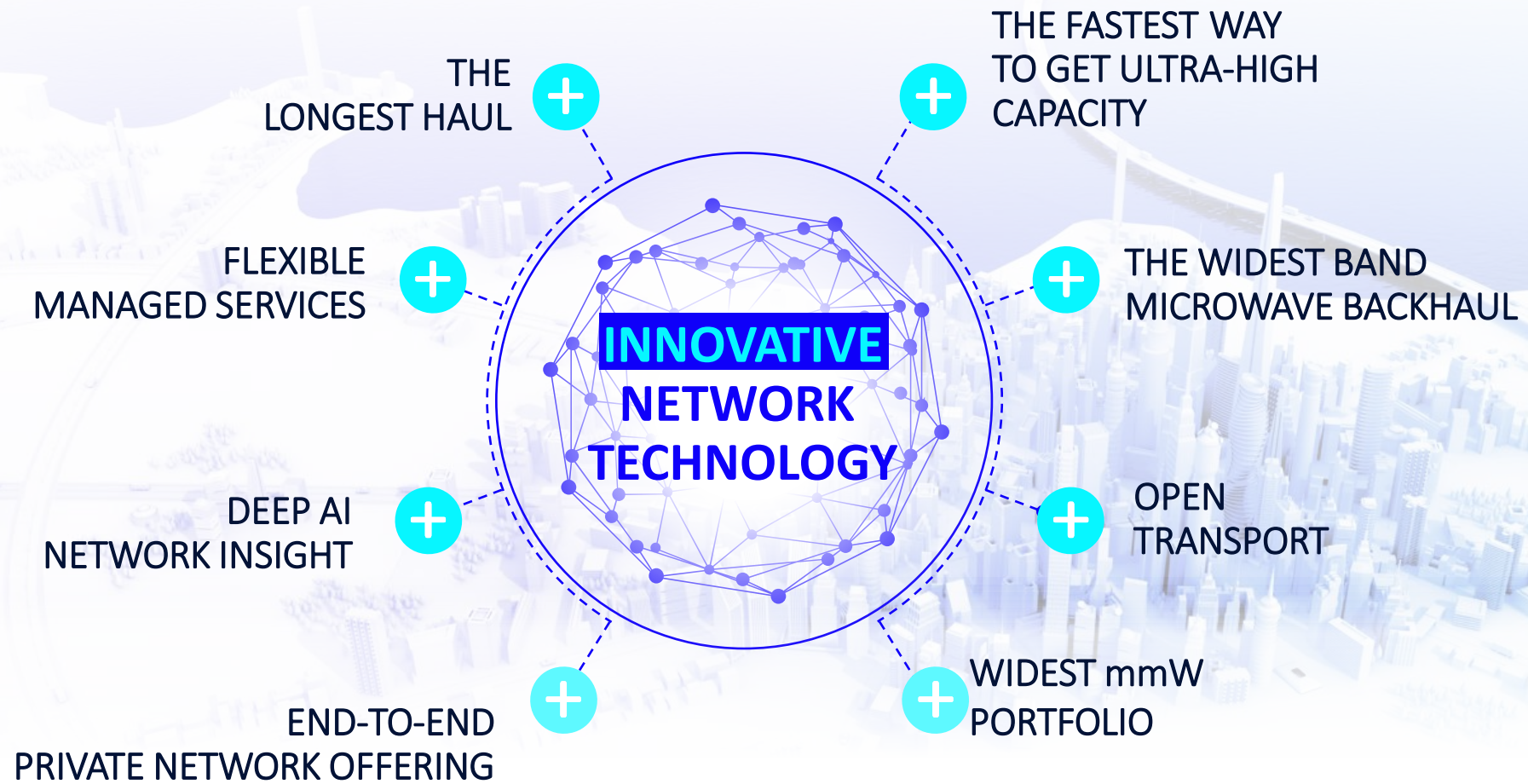
Site Infrastructure Management of telco sites
Continuous performance data collection and trending, including PUE



MANAGED SERVICES PACKAGED OFFERING

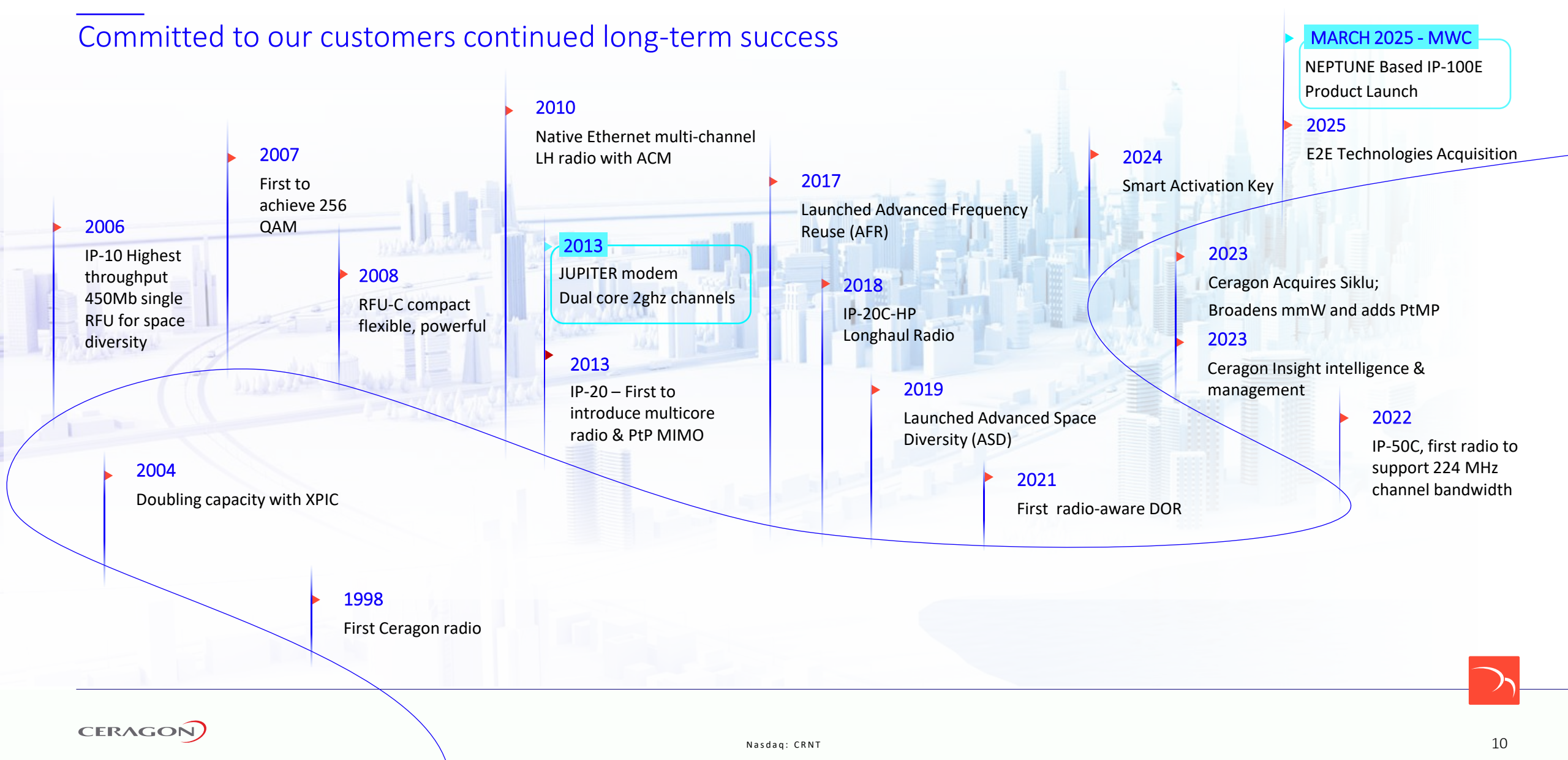
- End-to-end Network Operation
- Network Monitoring; 24/7/365
- Network Health Optimization

COMPREHENSIVE SOLUTIONS TO SUPPORT MULTIPLE USE CASES



CONTINUOUS INNOVATION & IN-HOUSE CHIPSET DEVELOPMENT

Committed to our customers continued long-term success



SYSTEM-ON-A-CHIP PLATFORM; MULTIYEAR ADVANTAGE

Winning on Technology & TCO via Innovation

VALUE DRIVERS

- Creates durable competitive advantage
- Enables better performance at lower price-point
- Ensures best fit with product development
- Margin expansion
- Chip vendor independence

CONTINUOUS TECHNOLOGY INNOVATIONS

2013 - JUPITER MODEM:

4G→5G // Dual core // x4 capacity //
½ spectrum // ½ energy // 2GHz channels // 4K-QAM

2025 - NEPTUNE CHIPSET:

5G→6G // Quad core // x16 capacity //
¼ spectrum // ⅙ energy // 4GHz channels // 16K-QAM



E2E TECHNOLOGIES ACQUISITION - GROWTH STRATEGY BOOST

Expected \$15-19 million in incremental 2025 revenue

Accelerates Ceragon's strategy in Private Networks

Expected to be accretive to non-GAAP earnings by the second half of 2025



KEY HIGHLIGHTS

North America Based & Active

Energy & Utilities Focused Verticals

Dozens of customers

Proprietary **Software** and **R&D** team

SYSTEMS INTEGRATION FOR PRIVATE NETWORKS



Consultation



Design

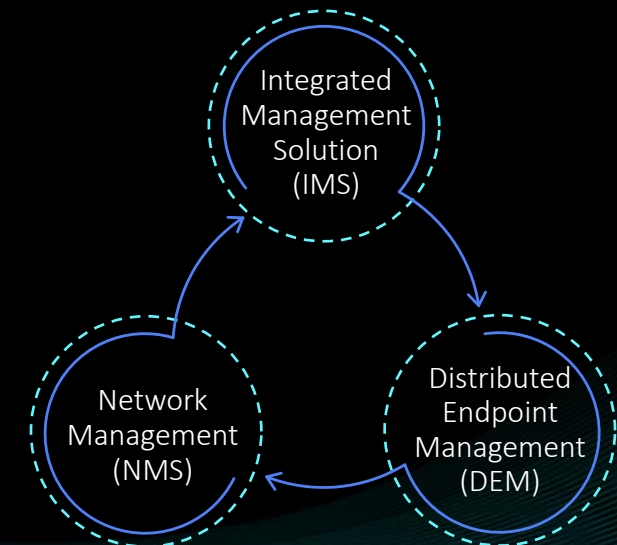


Procurement &
Deployment



Network Operations
Management

PROPRIETARY SOFTWARE



Vendor Agnostic
Tens of thousands endpoints
Direct Revenue & Royalties



GROWTH & MARGIN EXPANSION

Quarterly revenue growth of 18.3% YoY

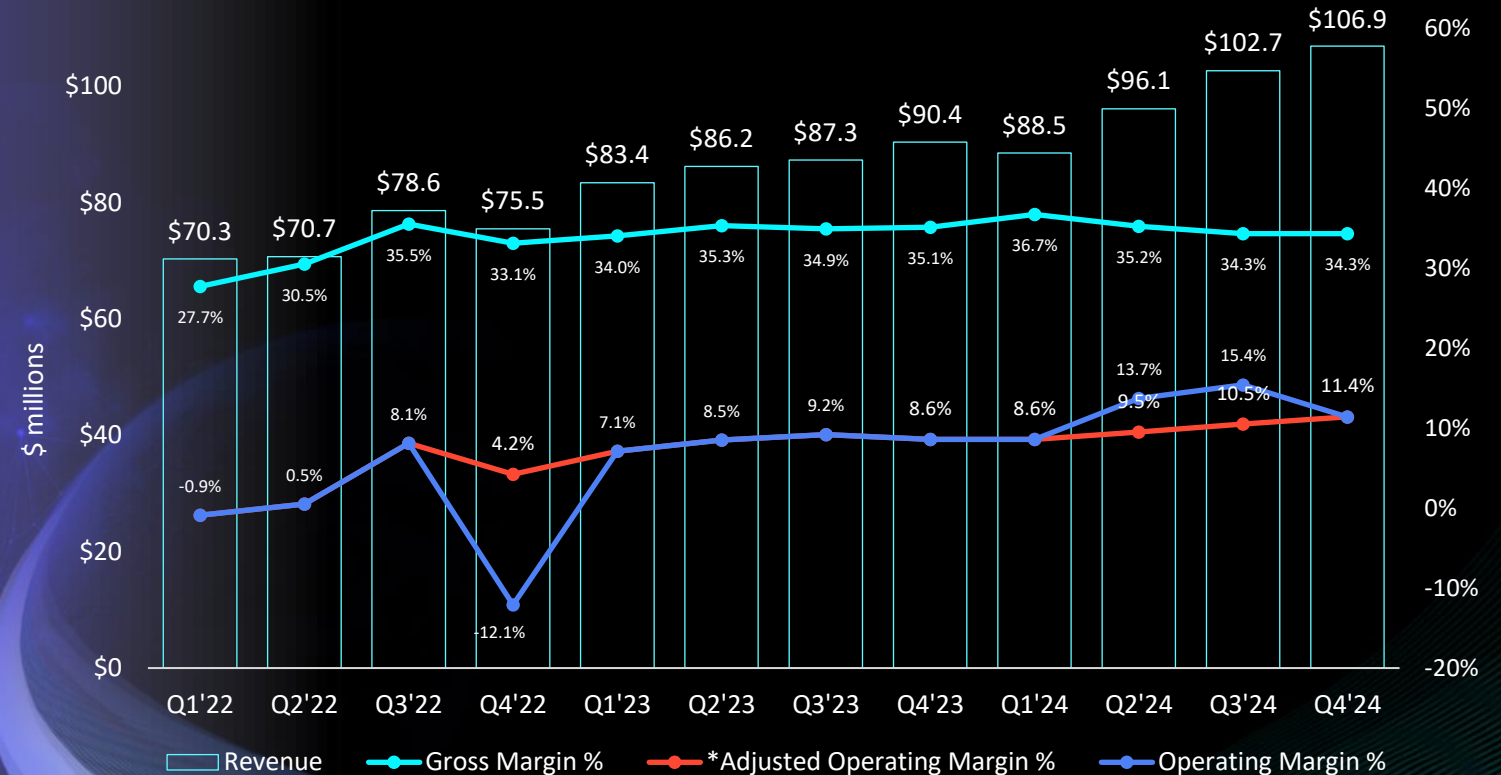
Eight consecutive quarters of YoY revenue growth
Q4 2024: \$106.9 Million in Revenue;

India: All-time record revenue; Strongest region in terms of Revenues and Bookings in Q4 2024

Non-GAAP full year operating margins expand to 11.4%; Record full-year non-GAAP operating margin

Record full-year 2024 non-GAAP operating profit: \$48.8 million;

GAAP net income of \$24.1 million, highest since 2008



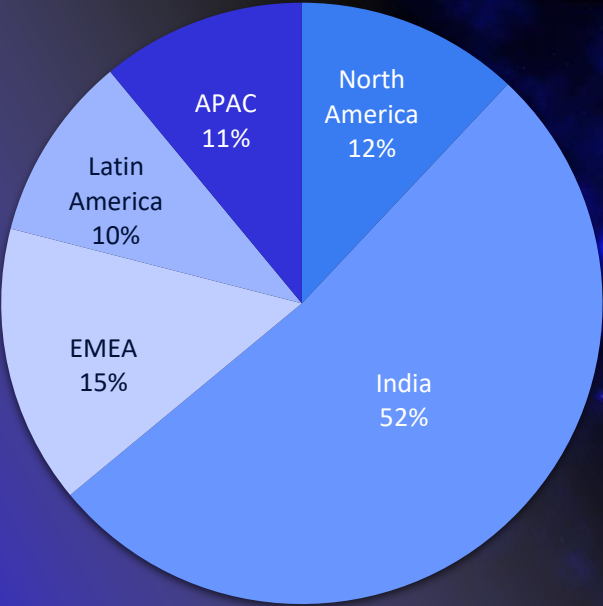
Gross Margin and operating margin are presented on a Non-GAAP basis

* 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 and \$5.1 million recovery in Q3 2024

SELECTED FINANCIAL METRICS

Positive Net Cash Position

Q4 2024 Geographic Revenue Mix



Balance Sheet (\$ Millions)

Financial Metrics	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Cash ⁽¹⁾	\$28.2	\$28.8	\$26.3	\$34.0	\$35.3
Loans	\$32.6	\$30.5	\$28.5	\$25.2	\$25.2
Working Capital	\$85.0	\$84.2	\$89.0	\$101.9	\$109.6
Shareholder Equity Ratio	45%	47%	48%	50%	48%

Capital Structure

Shares Outstanding (12/31/24)	88M
Public Float*	~65M
Institutional Ownership*	16.6%

* Source: Nasdaq.com

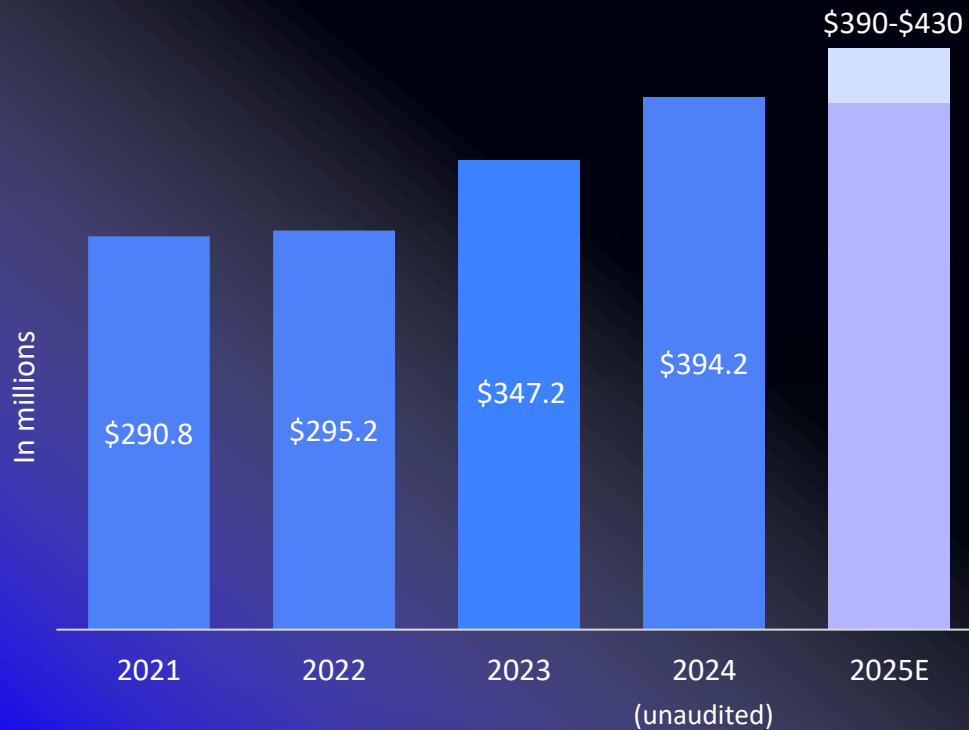
Ceragon continues to strengthen its balance sheet

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



OUTLOOK

FULL-YEAR REVENUE



2025 OUTLOOK

- Revenue – \$390-430M (including E2E acquisition)
- Targeting non-GAAP operating margin of at least to 10%
- Improved free cash flow vs. 2024

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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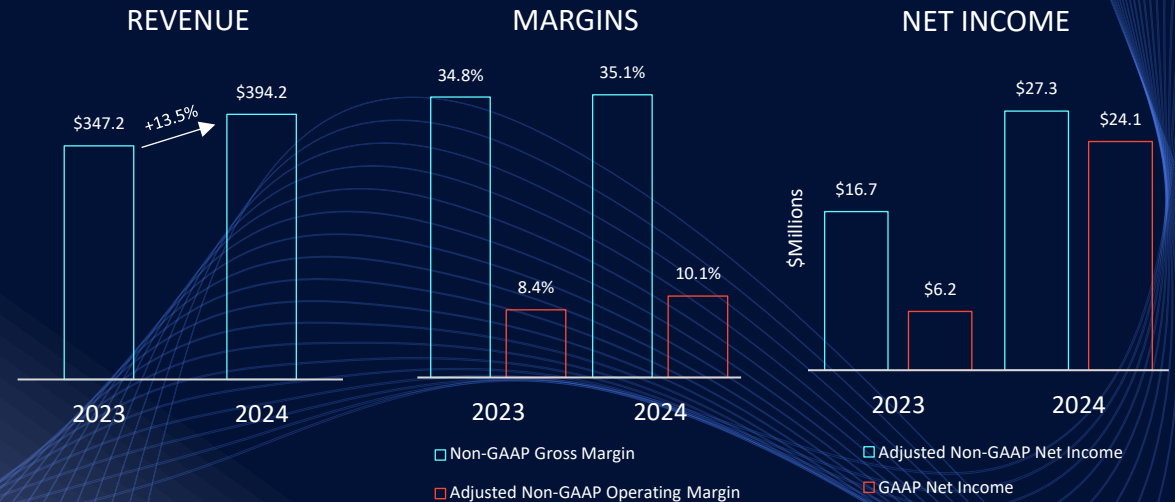
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THANK YOU



DELIVERING CONNECTIVITY EVERYWHERE