



END-TO-END WIRELESS CONNECTIVITY LEADING SOLUTIONS PROVIDER

Truly global wireless connectivity solutions
provider

JANUARY 2025



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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.

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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

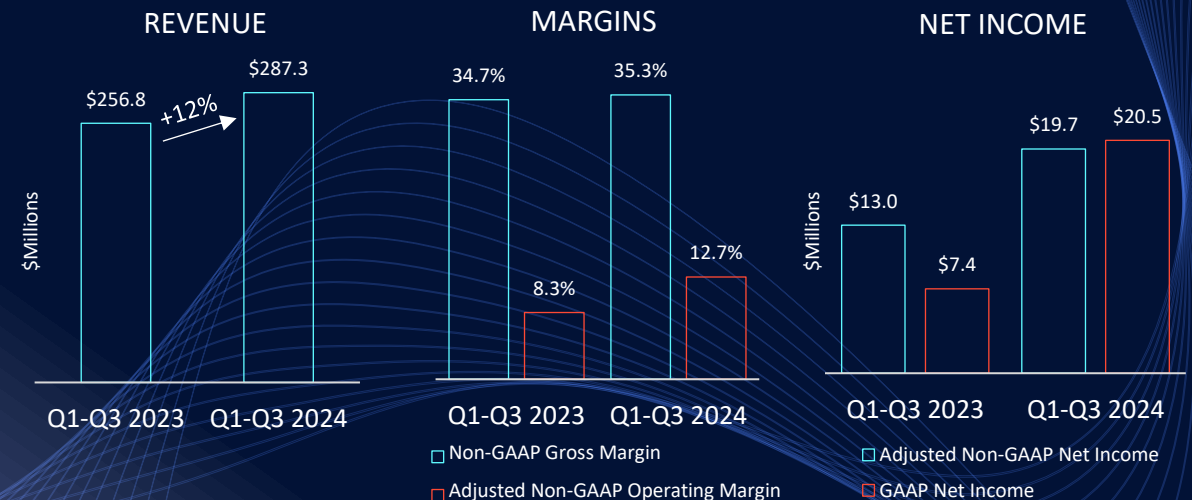
Consistent delivery with high financial discipline

- Seven consecutive quarters of YoY revenue growth
- Demonstrating increased operating leverage; expecting to achieve near to 10% operating margins for full-year 2024
- Reached positive net cash position in Q3 2024

TOP-TIER GLOBAL CUSTOMER BASE



RECENT FINANCIAL HIGHLIGHTS



Adjusted Operating Margin in Q1-Q3 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

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



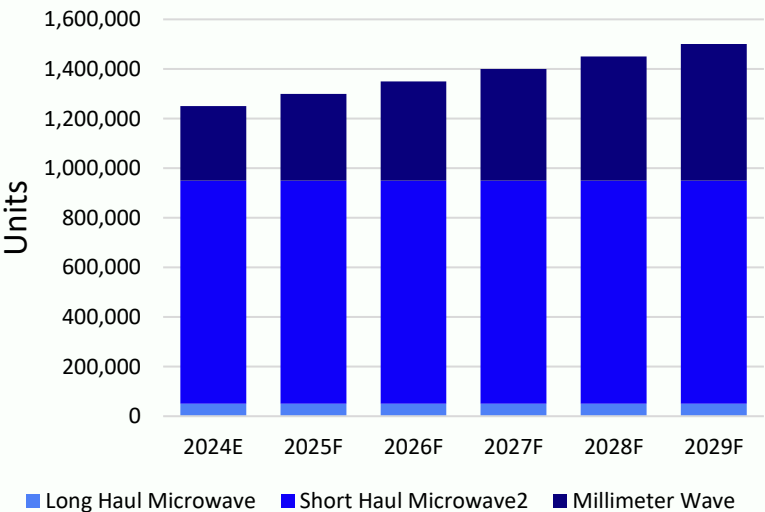
FIBER

- 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 segment; Ceragon maintains the widest mmW offering

Global Wireless Transport Radio Unit Forecast
2024 Vs. 2029

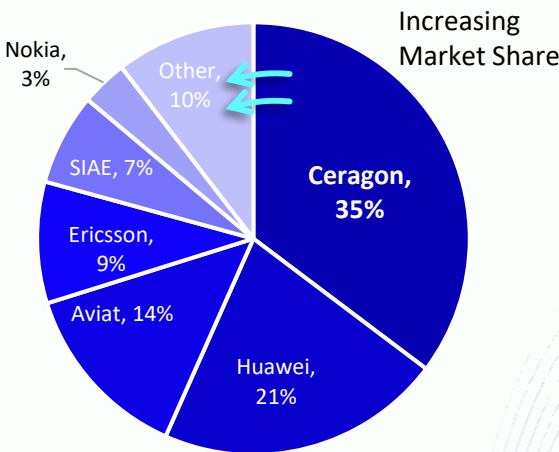


Source: SkyLight Research 2024

MARKET DYNAMICS



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

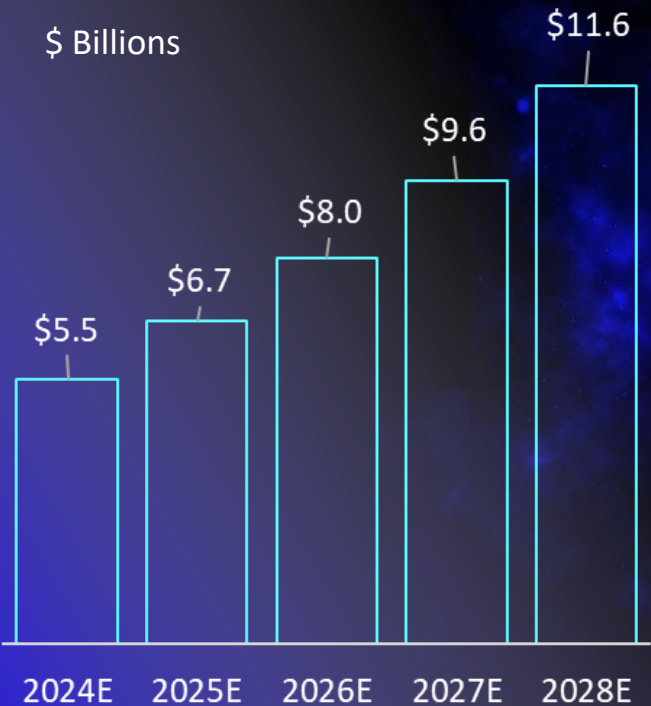


Sources: SLR 2024 and Ceragon internal analysis

GROWTH MARKET: PRIVATE NETWORKS

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

GLOBAL PRIVATE NETWORKS MARKET FORECAST

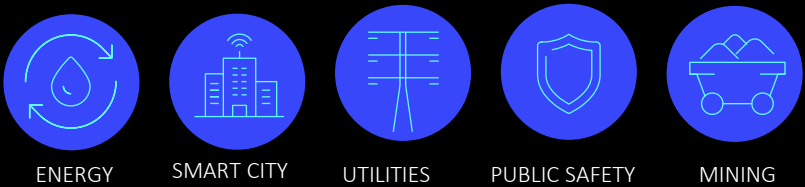


Source: SNS Telecom & IT, Nov. 2024

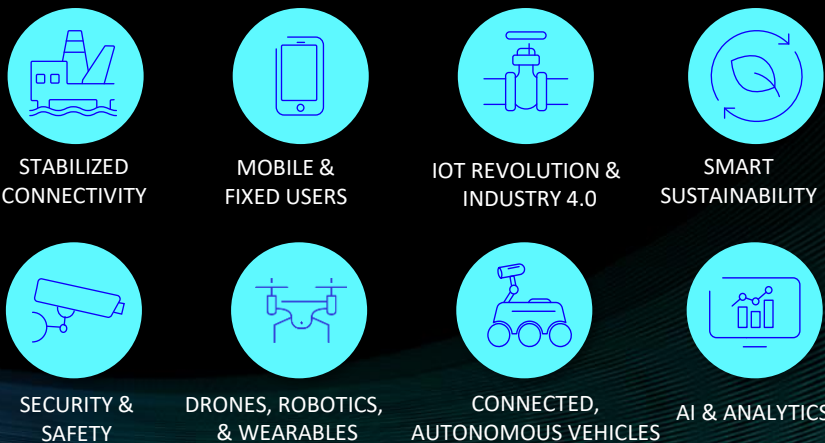
GROWTH DRIVERS

- 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



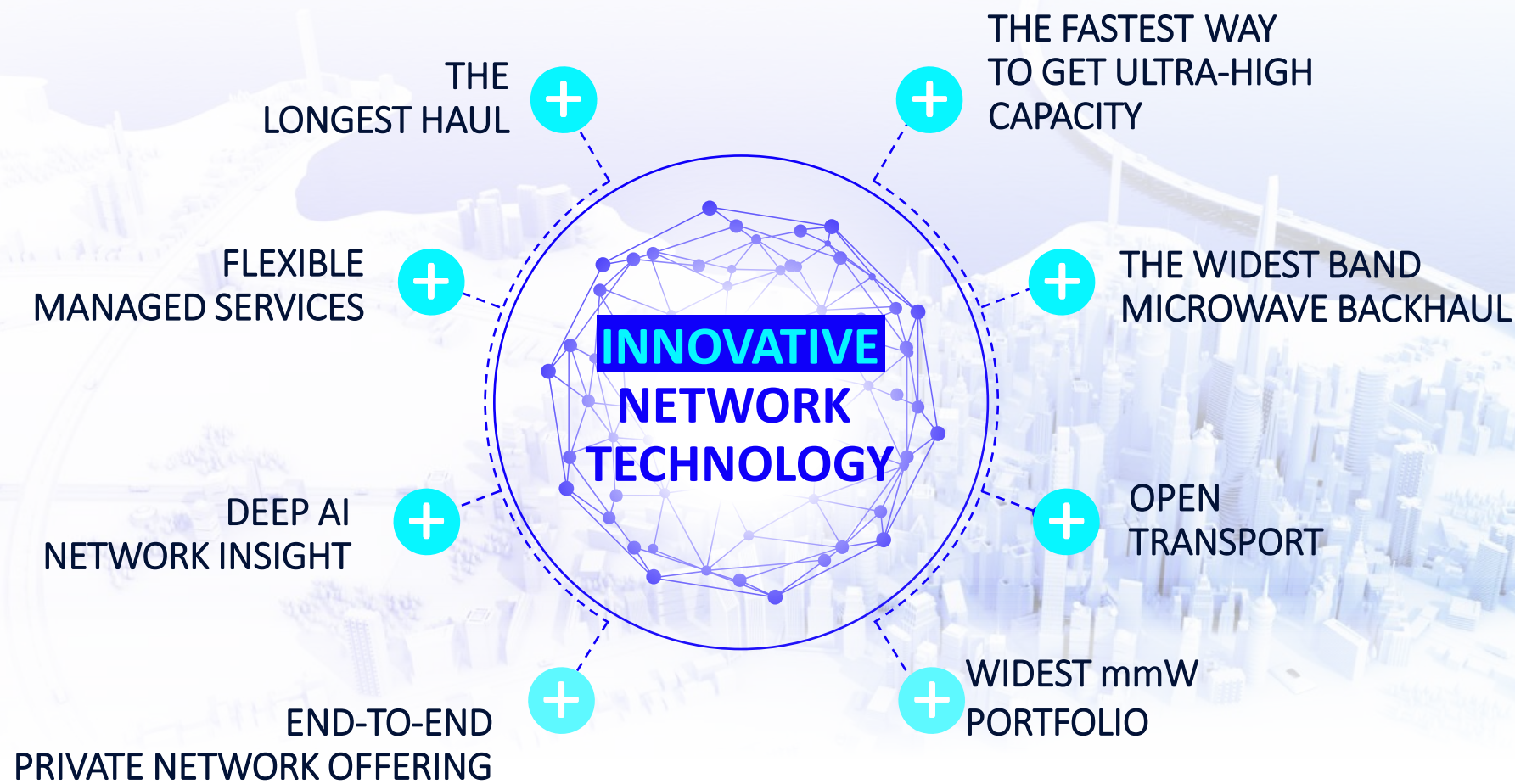
Site Infrastructure Management of telco sites
Continuous performance data collection and trending, including PUE



MANAGED SERVICES PACKAGED OFFERING

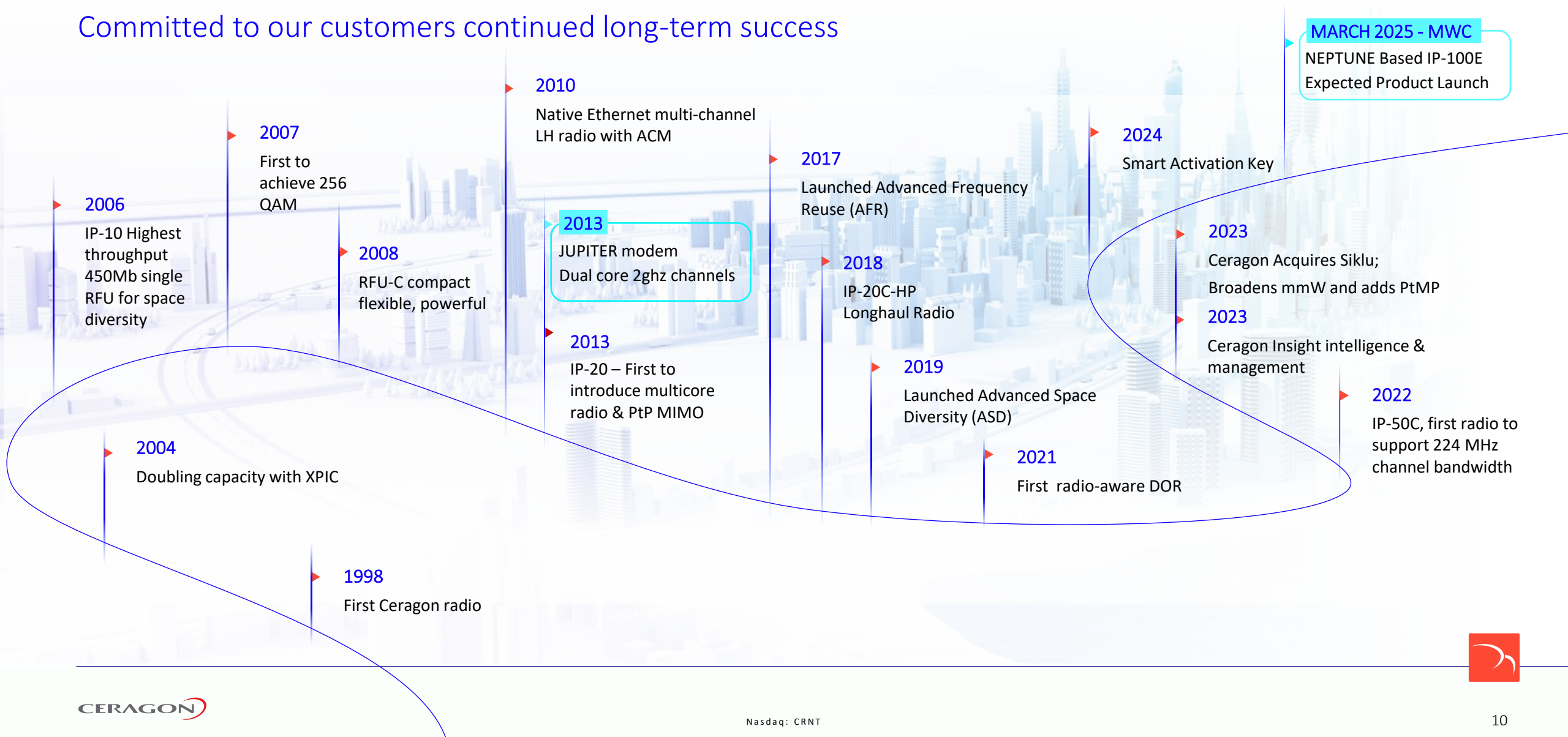
- End-to-end Network Operation
- Network Monitoring; 24/7/365
- Network Health Optimization

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 manufacturer 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

END TO END 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

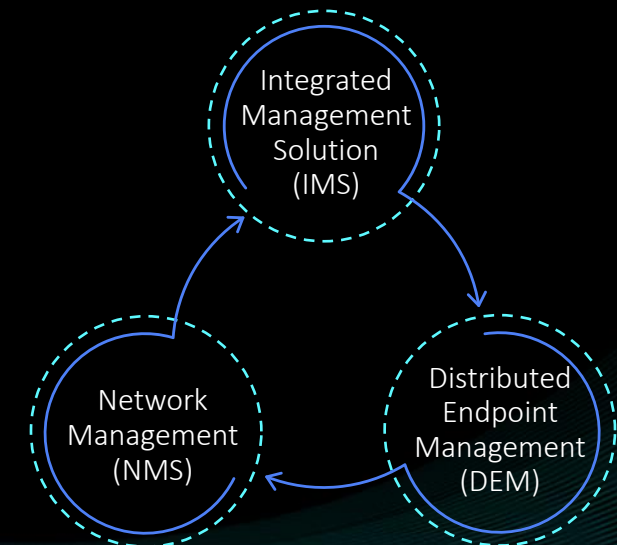


Procurement &
Deployment



Network Operations
Management

PROPRIETARY SOFTWARE



Vendor Agnostic
Tens of thousands endpoints
Direct Revenue & Royalties

GROWTH & MARGIN EXPANSION

Quarterly revenue growth of 17.7% YoY

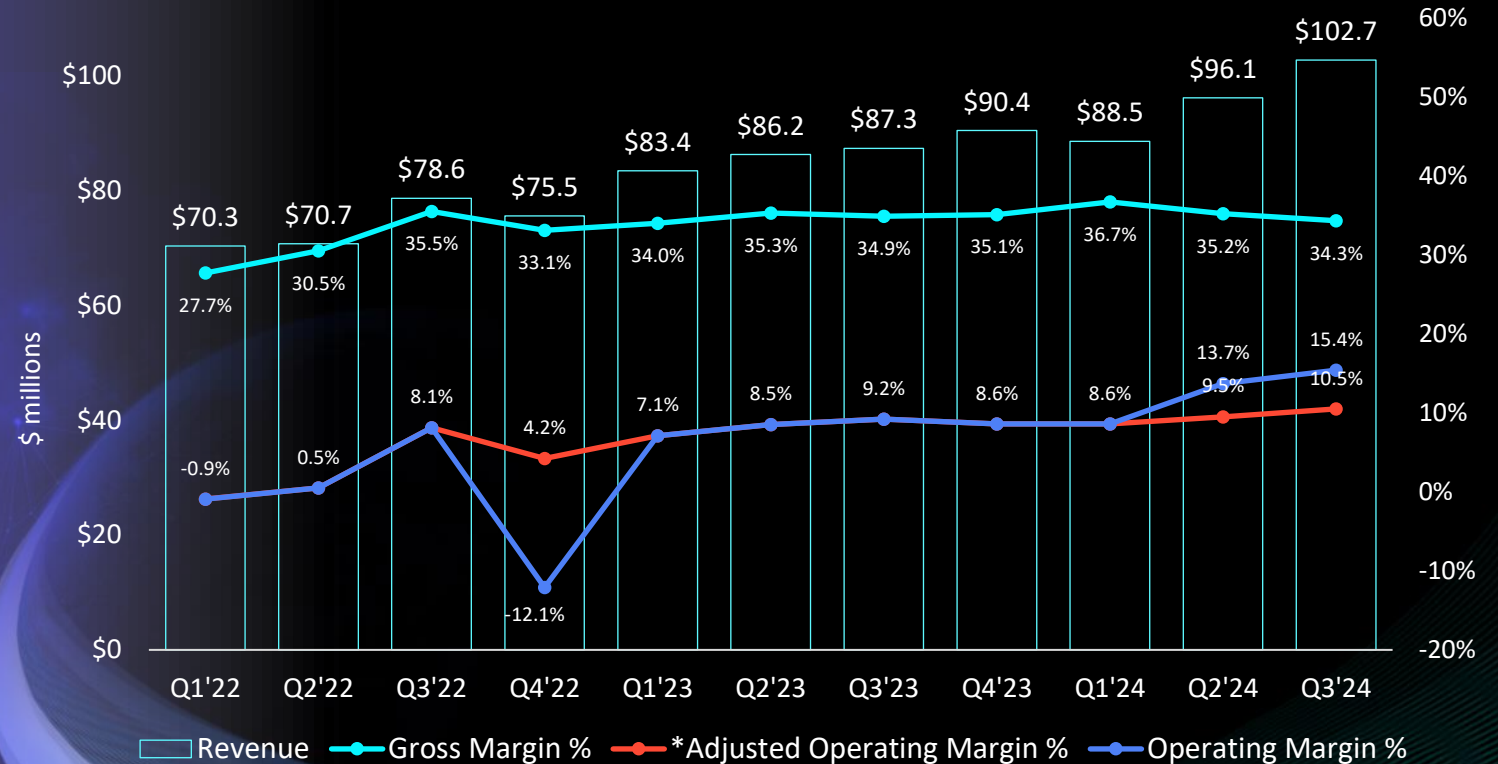
Seven consecutive quarters of YoY revenue growth
Q3 2024: \$102.7 Million in Revenue;
Ceragon Continues to Capture Market Share

North America: 7th Consecutive Quarter with
Revenues over \$20M;

India: All-time record revenue; Strongest region in
terms of Revenues and Bookings in Q3 2024

Operating margins expand; Record non-GAAP
operating margin for both Q3 and YTD

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



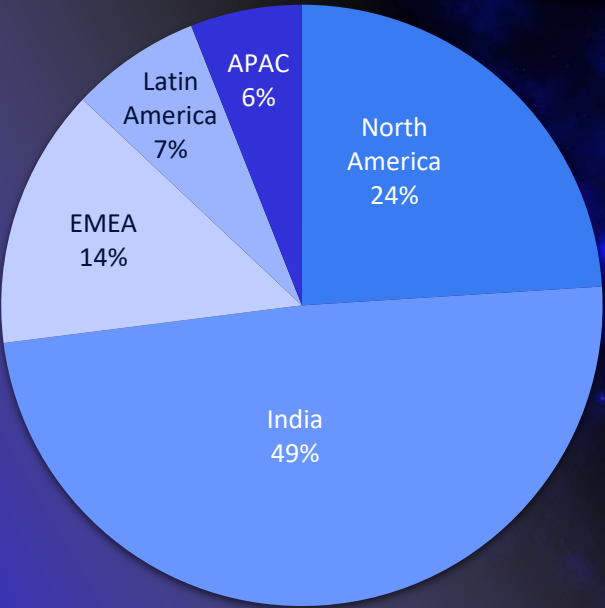
Gross Margin and operating margin are presented on a Non-GAAP basis

* 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 and \$5.1 million recovery in Q3 2024

SELECTED FINANCIAL METRICS

Positive Net Cash Position

Q3 2024 Geographic Revenue Mix



Balance Sheet (\$ Millions)

Financial Metrics	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24
Cash ⁽¹⁾	\$34.0	\$28.2	\$28.8	\$26.3	\$34.0
Loans	\$38.2	\$32.6	\$30.5	\$28.5	\$25.2
Working Capital	\$88.4	\$85.0	\$84.2	\$89.0	\$101.9
Shareholder Equity Ratio	43%	45%	47%	48%	50%

Capital Structure

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

* Source: Nasdaq.com

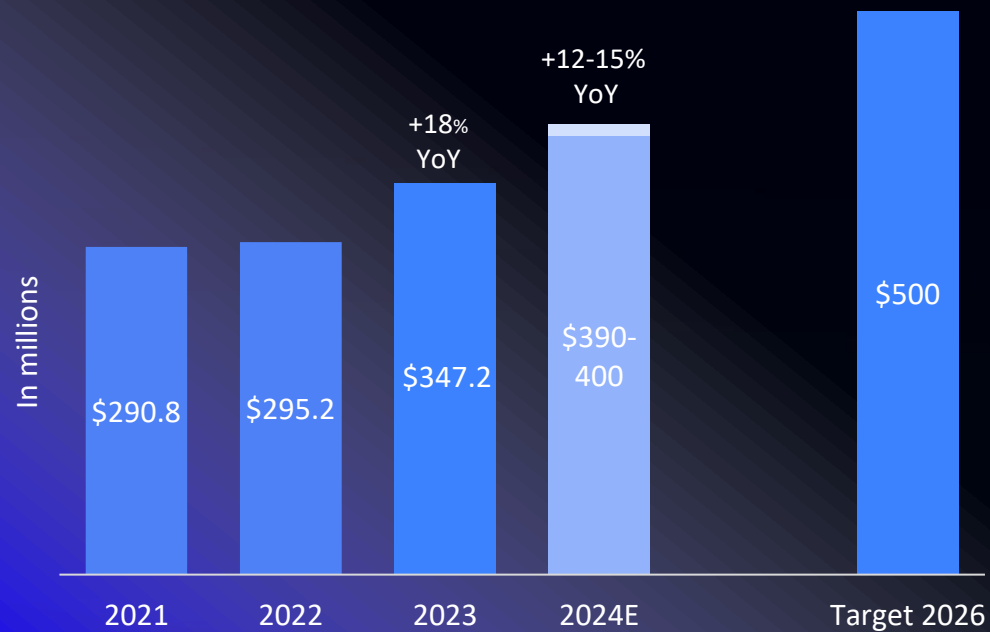
Ceragon continues to strengthen its balance sheet

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



GROWTH OUTLOOK

FULL-YEAR REVENUE



2024 OUTLOOK

- Revenue – \$390-400M
- Expecting operating margin (Non-GAAP) of near to 10%

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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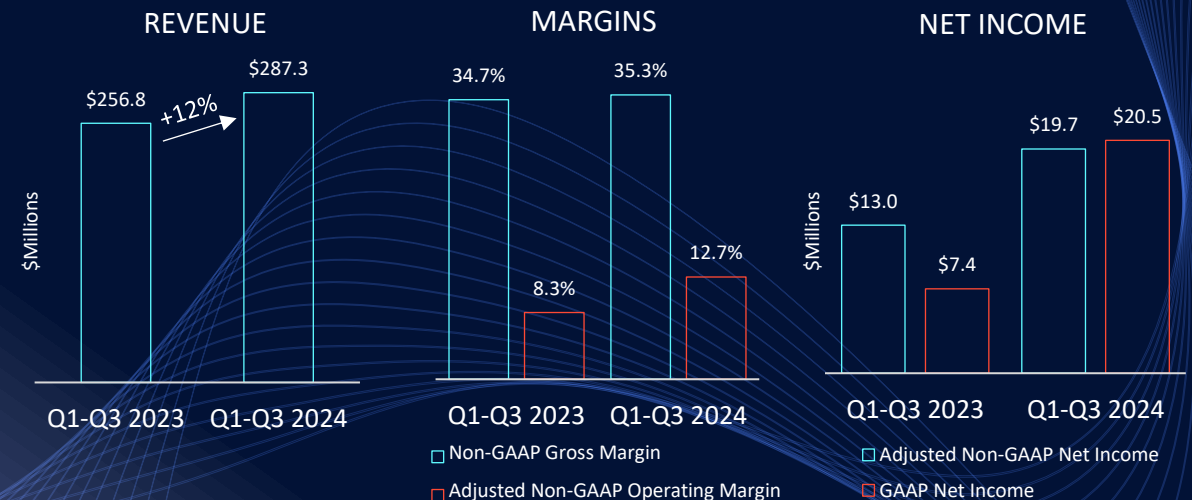
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THANK YOU



DELIVERING CONNECTIVITY EVERYWHERE