



THE GLOBAL INNOVATOR & LEADER IN 5G WIRELESS TRANSPORT SOLUTIONS

CAPITALIZING ON THE 5G REVOLUTION

MAY 2023



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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.

Industry Data.

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INVESTMENT THESIS

CERAGON IS AN EXCELLENT CHOICE FOR INVESTORS

- ▶ **5G era creates vast opportunities for wireless transport solution vendors**
- ▶ **Ceragon is in the best position to capitalize on these opportunities**
 - Strong reputation among Tier1 & Tier 2 service providers around the globe
 - Healthy geographical diversification
- ▶ **Solid strategy to increase market share and penetrate new markets and domains**
 - Continue providing ahead-of-the-curve technology
 - Increase software and software led services
 - Increased focus on private networks and small operators primarily in North America

POISED FOR SIGNIFICANT PROFITABLE GROWTH

OUR VISION

To create equal digital opportunities for people all around the world by delivering communication capabilities everywhere



OUR MISSION

To take our customers further by providing cutting-edge wireless technologies and services for the networks of tomorrow

CERAGON'S GROWTH PATH

5G: A MASSIVE AND GROWING MARKET OPPORTUNITY

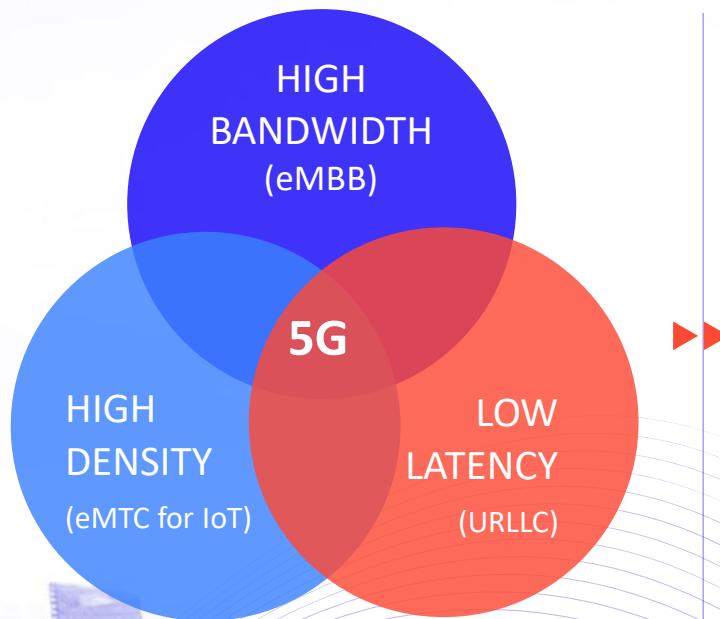
NEW TECH ENABLERS



LEAD TO NEW MARKET DEMAND



AND TO NEW MARKET DYNAMICS



Communications Service Providers rush to offload congested access points

WISPs and small SPs are pushing to meet increased rural broadband demand

Enterprises & Private Networks are on the rise

HUGE INVESTMENTS

- In 5G densified mobile networks
- In rural connectivity
- In enterprises and private networks

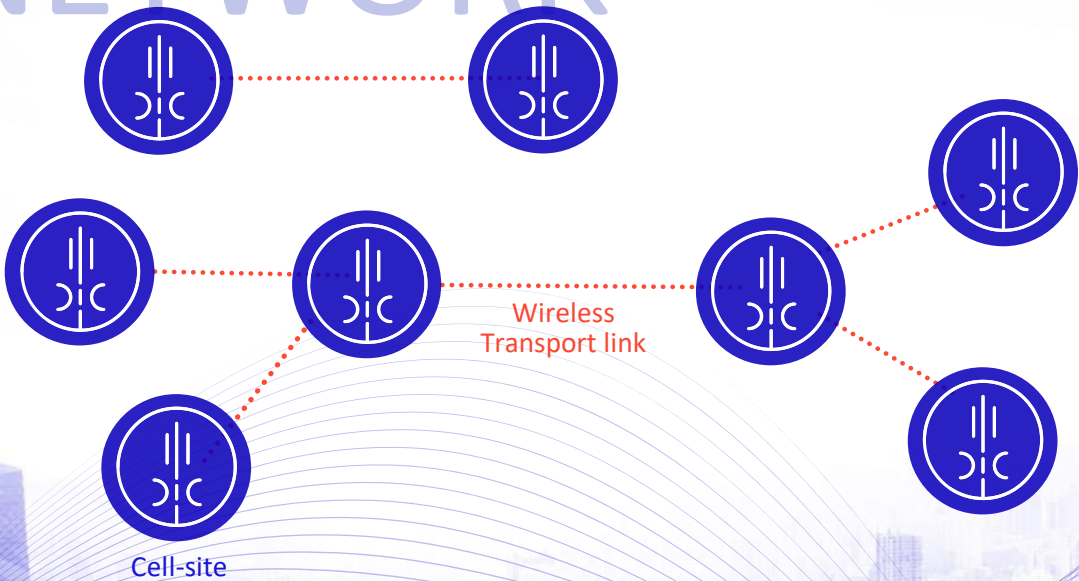
MAJOR DISRUPTION – Open Networks

- Lower TCO
- No vendor lock-in

WIRELESS TRANSPORT

A KEY AND CRITICAL TECHNOLOGY FOR 4G & 5G NETWORKS

5G
NETWORK



5G
APPLICATIONS



WIRELESS TRANSPORT - An essential part of any network evolution
- An alternative to fiber deployment

5G DEPLOYMENTS RELY MORE ON WIRELESS TRANSPORT THAN FIBER

WIRELESS TRANSPORT IN 5G ENABLES

- Faster 5G rollout
- More cost-effective deployments (better TCO)

OPEN NETWORKS IN WIRELESS TRANSPORT 5G

Create a chance for specialists like Ceragon to grow, at the expense of generalists

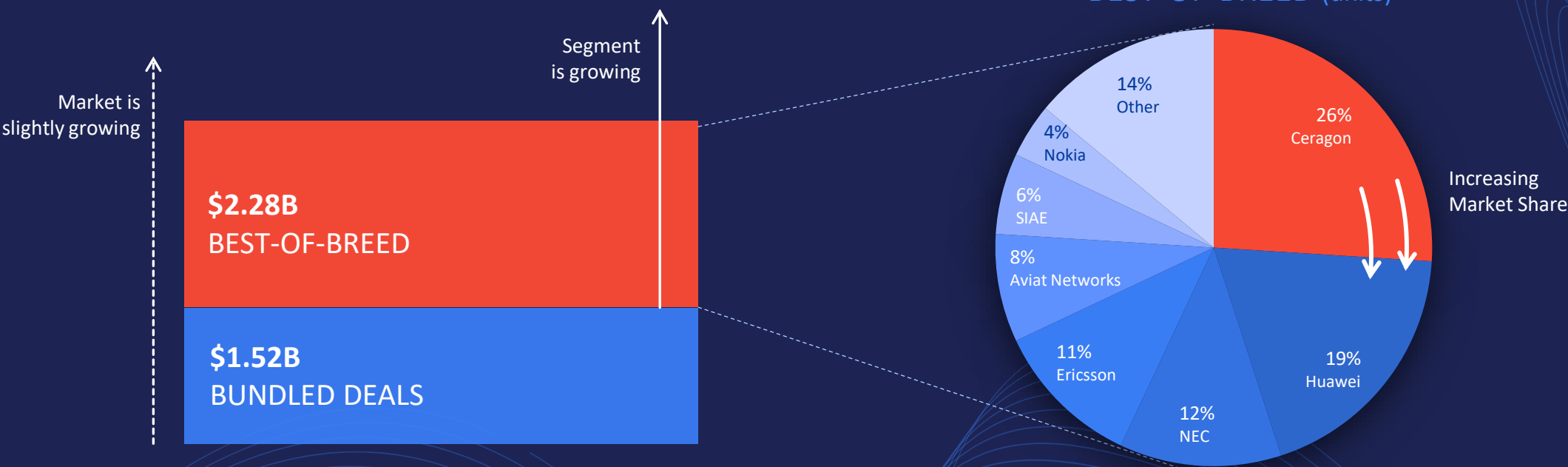


Demand for microwave transmission equipment to increase over the coming years due to 5G deployments which rely more on wireless backhaul than fibre.

Source: GSMA, Mobile World Live, "[Dell'Oro tips 5G to fuel wireless backhaul demand](#)", July 27th, 2022

CHANGING MARKET DYNAMICS

BEST-OF-BREED VERSUS BUNDLED-DEALS SEGMENT



Best-of-breed is the larger segment ¹

Open networks architecture expected to drive growth of best-of-breed segment

CERAGON IS LEVERAGING THIS TREND

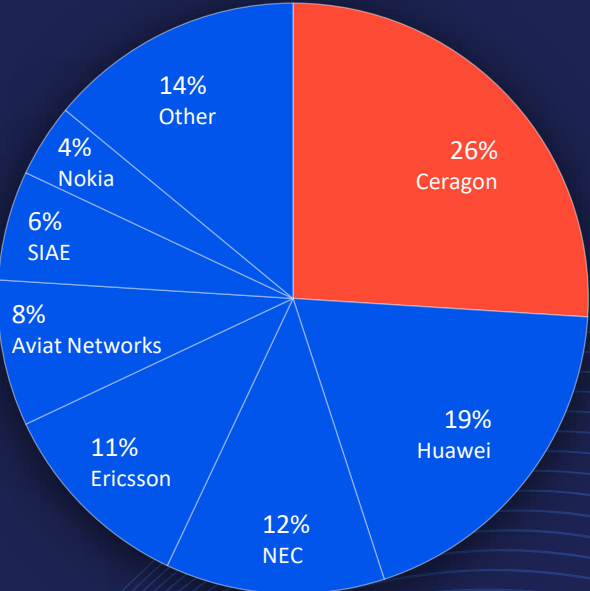
(1) Service providers seeking the best wireless transport solution as primary factor in their vendor selection; Open-RAN as a major driver. Source: Ceragon analysis based on Skylight research in April 2023

CERAGON'S STORY & UNIQUE VALUE PROPOSITION

COMPANY SNAPSHOT - STRONG POSITION

INNOVATIVE MARKET LEADER 4G & 5G NETWORK ENABLER

Best-of-Breed market segment -
Customers who choose based on
value of technology select Ceragon



(Q4'21-Q3'22) (UNITS)

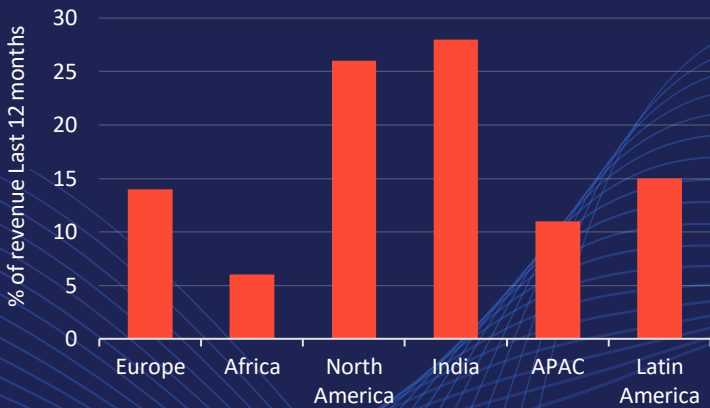
Source: Ceragon estimates based on SkyLight Research. April 2023

GLOBAL COMPANY

Significant activity in each region



BALANCED REVENUE MIX



COMPANY SNAPSHOT

+2,000	TOTAL CUSTOMERS
+1M	SYSTEMS DEPLOYED
+140	COUNTRIES WITH SYSTEMS DEPLOYED
+460	SERVICE PROVIDERS
1,000+	EMPLOYEES GLOBALLY
\$1.53 - \$2.87	52 WEEK LOW/HIGH(A)

(A) Source: Nasdaq as of 30/4/2023

CERAGON'S UNIQUE POSITION

CHIPSET

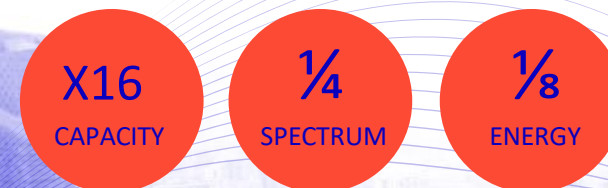
UNIQUE MULTICORE TECHNOLOGY



4G | DUAL CORE



5G | OCTA CORE



In-house technology enables Ceragon to offer 100Gbps, lowest latency, cost efficiency & be 'ahead of the curve' by 2-3 years

SYSTEMS

BEST-FIT FOR

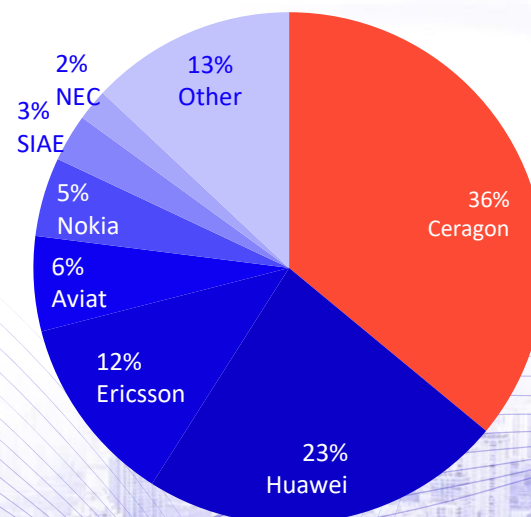
ALL-OUTDOOR NETWORK SOLUTIONS

FAST **DEPLOYMENT** | SIMPLE **SITE ACQUISITION**

ENABLER FOR **NETWORK DENSIFICATION**

LOWEST **TCO** | FAST **TIME TO REVENUE**

2022 All-Outdoor unit market share⁽¹⁾



Leading market share in the All-Outdoor market segment

SOFTWARE

PIONEERING OPEN NETWORKS

IN THE WIRELESS TRANSPORT DOMAIN

LOW TOTAL **NETWORK INVESTMENT**

FAST **NETWORK ROLLOUT**

SIMPLER **NETWORK EVOLUTION**

NO VENDOR LOCK-IN



(1) Skylight Research from April 2023

CERAGON – IN A MARKET-READY POSITION

5G OPEN NETWORKS OFFERING

Ceragon is the only player that offers Open Wireless Transport

MARKET SHARE EXPANSION

Expecting significant growth in core market

MW/MMW PRODUCT PORTFOLIO

Designed to effectively deploy 5G networks and serve multiple use cases

SYSTEM-ON-CHIP TECHNOLOGY

Inhouse. Ahead of the competition by 2-3 years.

END-TO-END SOLUTIONS

Providing end-to-end solutions & services which create value and market power

SOFTWARE TOOLS

And capabilities (SDN Applications)

SOFTWARE-LED SERVICES

For network management and optimization

UNIQUE OPPORTUNITY FOR GROWTH IN THE US

FEDERAL FUNDING SUPPORTING CONNECTIVITY & 5G EXPANSION

BROADBAND RELATED FUNDING

\$77,300,000,000+

<https://connectednation.org/current-broadband-funding/>

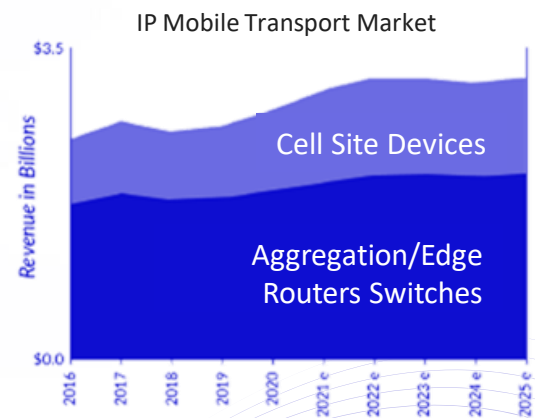
CURRENT FUNDING

▶ Infrastructure Bill and American Jobs Act	\$65 billion for broadband
▶ Affordable Connectivity Program	\$14 billion available
▶ ReConnect Loan and Grant Program	\$700 million annually; \$1.3 billion in 2021
▶ Coronavirus State and Local Fiscal Recovery Funds	A portion of \$350 billion available. This is subject to state, county, and local leadership discretion
▶ Coronavirus Capital Projects Fund (CCPF)	\$10 billion available
▶ Build Back Better Regional Challenge	\$1 billion available

ADJACENT MARKET PENETRATION OPPORTUNITY

CELL SITE IP ROUTING

5G requires densification & simplification, leading to increase in IP cell site devices



Source: Dell'Oro Group SP Router 5-Year Forecast, January 2021

Cell site routers become disaggregated allowing the separation of functional components



APPS
SOFTWARE OS
HW

Disaggregation enables faster adoption of 5G

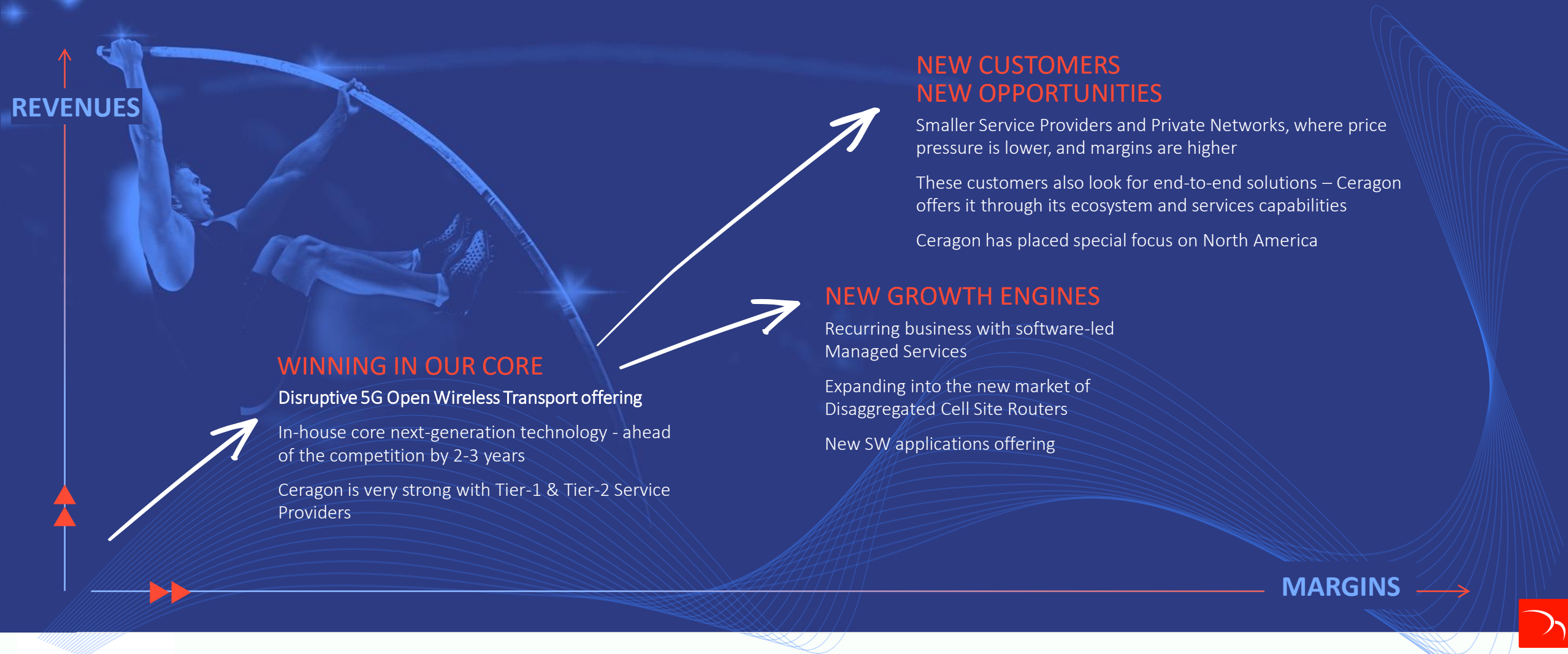
- REDUCED COST
- NO VENDOR LOCK-IN
- FASTER INNOVATION

MARKET OPPORTUNITY

\$1.6B (Current TAM)
Source: Dell'Oro Group SP Router 5-Year Forecast, January 2021

Note: Product only; with services the market is >\$2B

CERAGON STRATEGY



WINNING IN OUR CORE

Disruptive 5G Open Wireless Transport offering

In-house core next-generation technology - ahead of the competition by 2-3 years

Ceragon is very 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

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

Ceragon has placed special focus on North America

NEW GROWTH ENGINES

Recurring business with software-led Managed Services

Expanding into the new market of Disaggregated Cell Site Routers

New SW applications offering

FINANCIALS

COMPANY SNAPSHOT

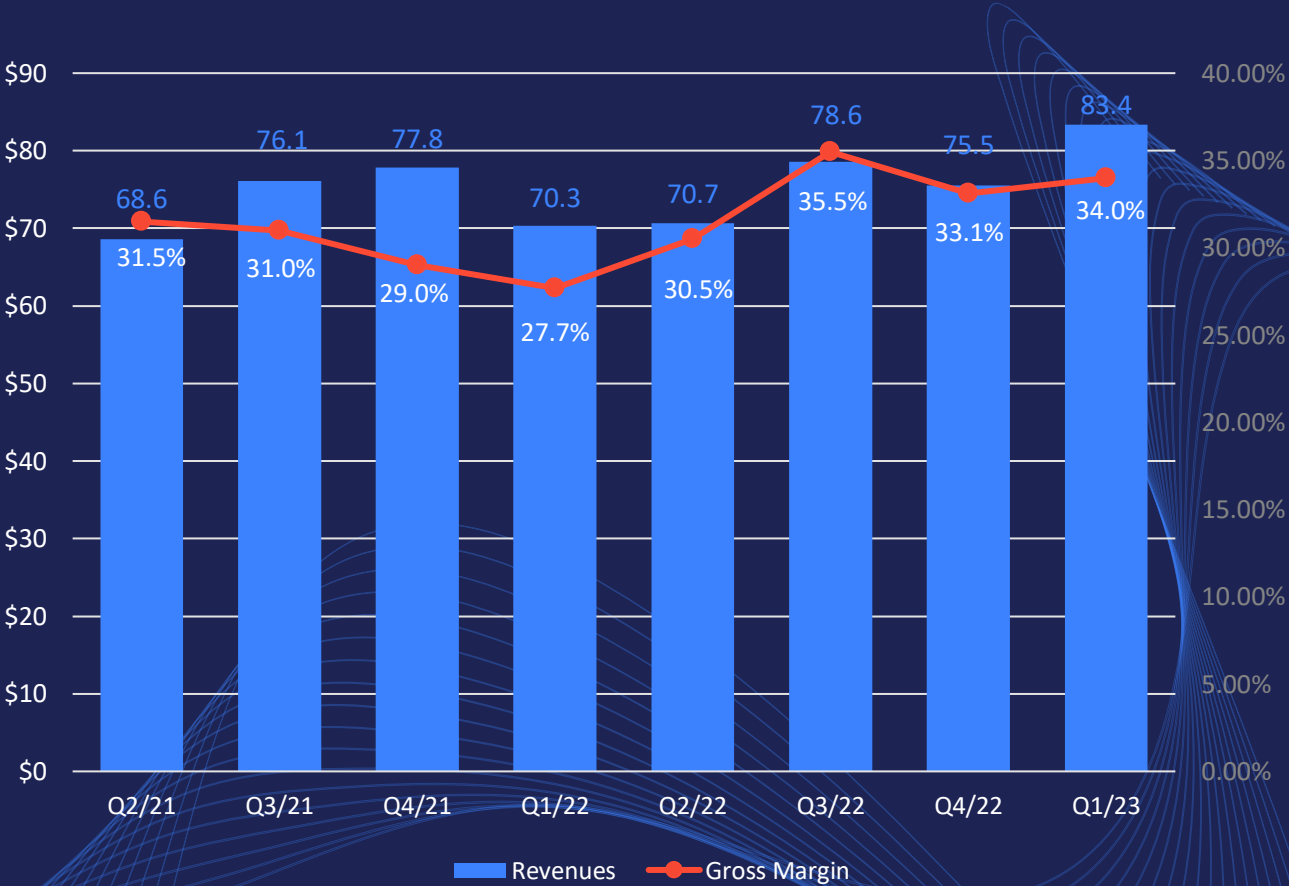
MARKET DEMAND CONTINUES TO BE STRONG

\$83.4 Million in Revenue and Improved GAAP and Non-GAAP Net Income as Market Demand Continues to be Strong

North America – Strongest region in terms of Revenues in Q1 2023

India – Strongest in terms of Bookings in Q1 2023

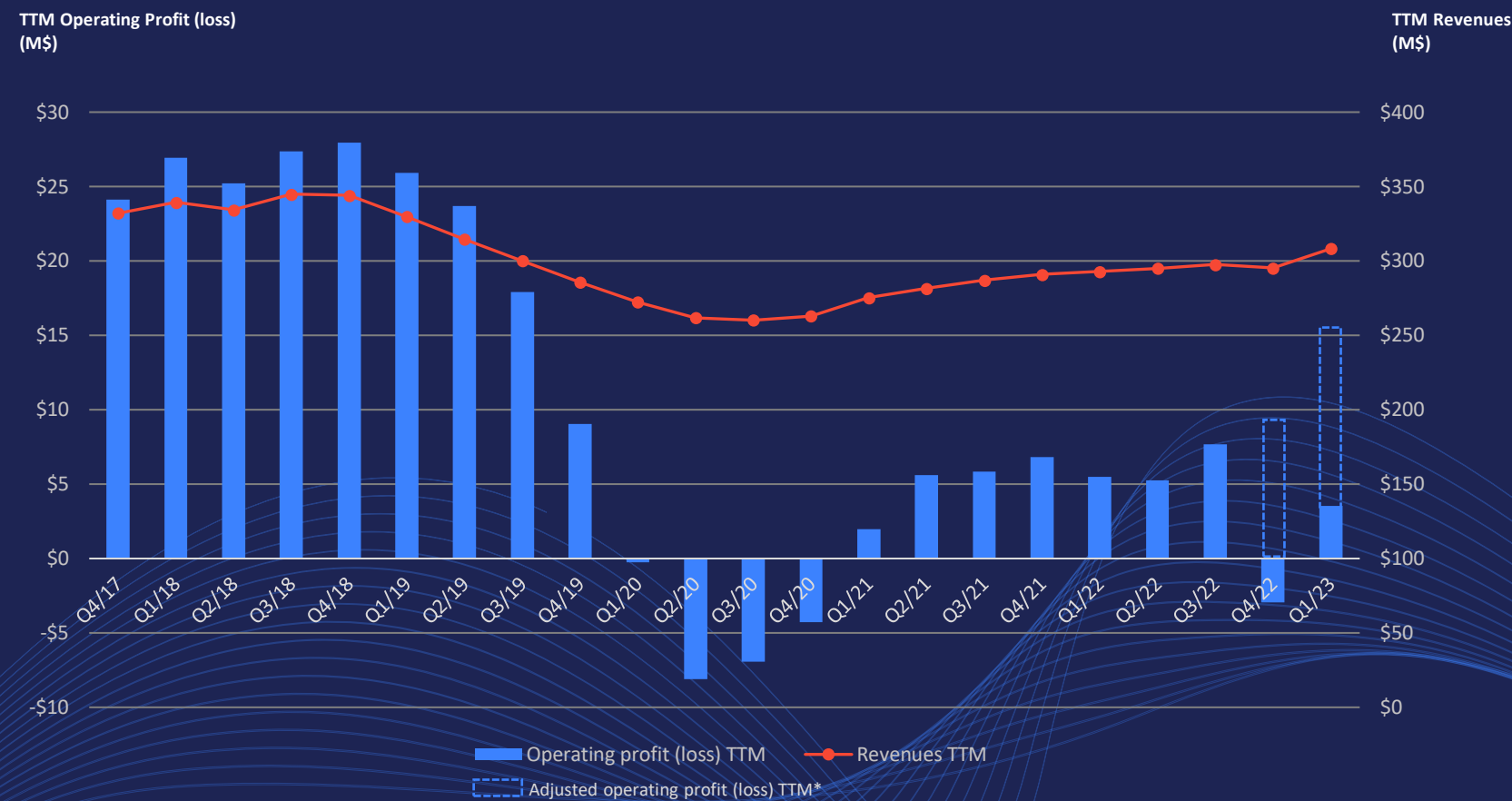
Book-to-bill above 1 on a quarterly and trailing 12-month basis



Non-GAAP Figures

COMPANY SNAPSHOT – TRAILING 12 MONTHS

PROFITABLE GROWTH TRAJECTORY

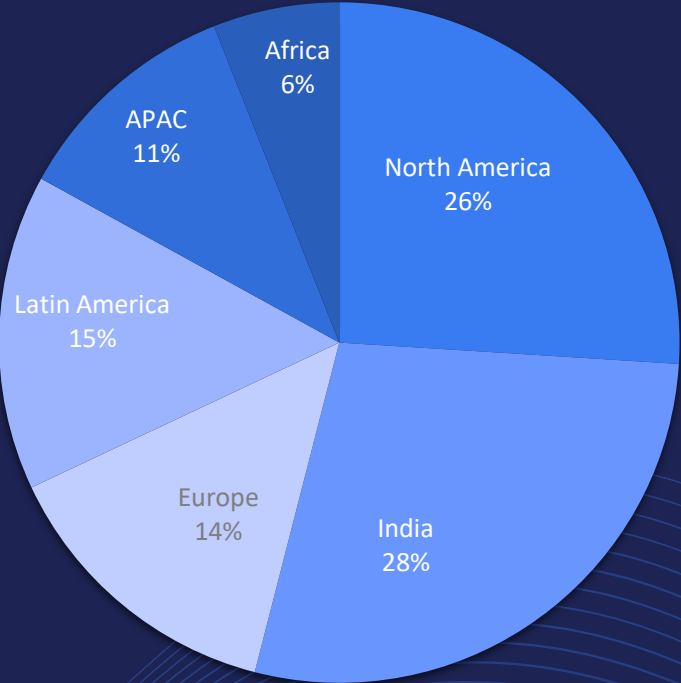


Non-GAAP Figures

* Adjusted operating profit (loss) TTM excludes the impact of a one-time \$12.3 million credit loss provision from a specific customer in Q4 2022"

SELECTED FINANCIAL METRICS

Q2 2022 – Q1 2023
GEOGRAPHIC REVENUE MIX



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

BALANCE SHEET
(\$ Millions)

FINANCIAL METRICS	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23
Cash ⁽¹⁾	\$28.7	\$27.2	\$17.1	\$25.0	\$23.6	\$26.0	\$22.9	\$26.4
Loans	\$11.0	\$11.9	\$14.8	\$27.0	\$31.9	\$29.9	\$37.5	\$41.9
Working Capital	\$99.9	\$101.6	\$87.8	\$87.5	\$82.1	\$83.3	\$77.9	\$79.5
Shareholder Equity Ratio	50%	50%	47%	45%	43%	44%	41%	42%

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THANK YOU



DELIVERING CONNECTIVITY EVERYWHERE