



Ceragon Networks Ltd Nasdaq: CRNT

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

Capitalizing on the 5G Revolution

NOVEMBER 2024



Disclaimer

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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

- Seven consecutive quarters of YoY revenue growth
 - Q3'24 revenue up 17.7% YoY; YTD up 11.9%
 - Full-Year 2024 guidance of 12-15% growth
 - Full-Year 2023 revenue up 18% year-over-year
 - Generated \$25.1M in cash from operations YTD (\$13.7M in Q3)
- 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

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



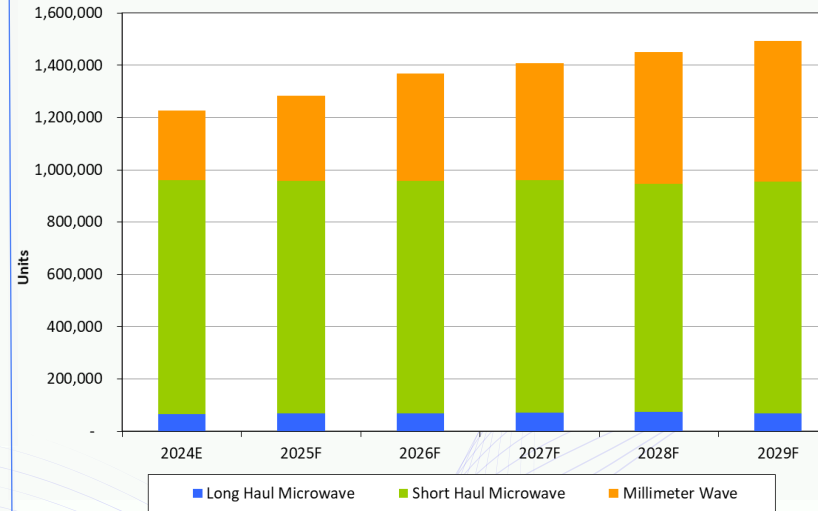
- Low deployment cost
- Rapid deployment
- Wireless Transport delivers high bandwidth, carrier-grade network services
- 4G and 5G applications
- Excellent for rural and suburban applications that would be expensive for fiber

Fiber



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

Global Wireless Transport Radio Unit Forecast
2024 Vs. 2029



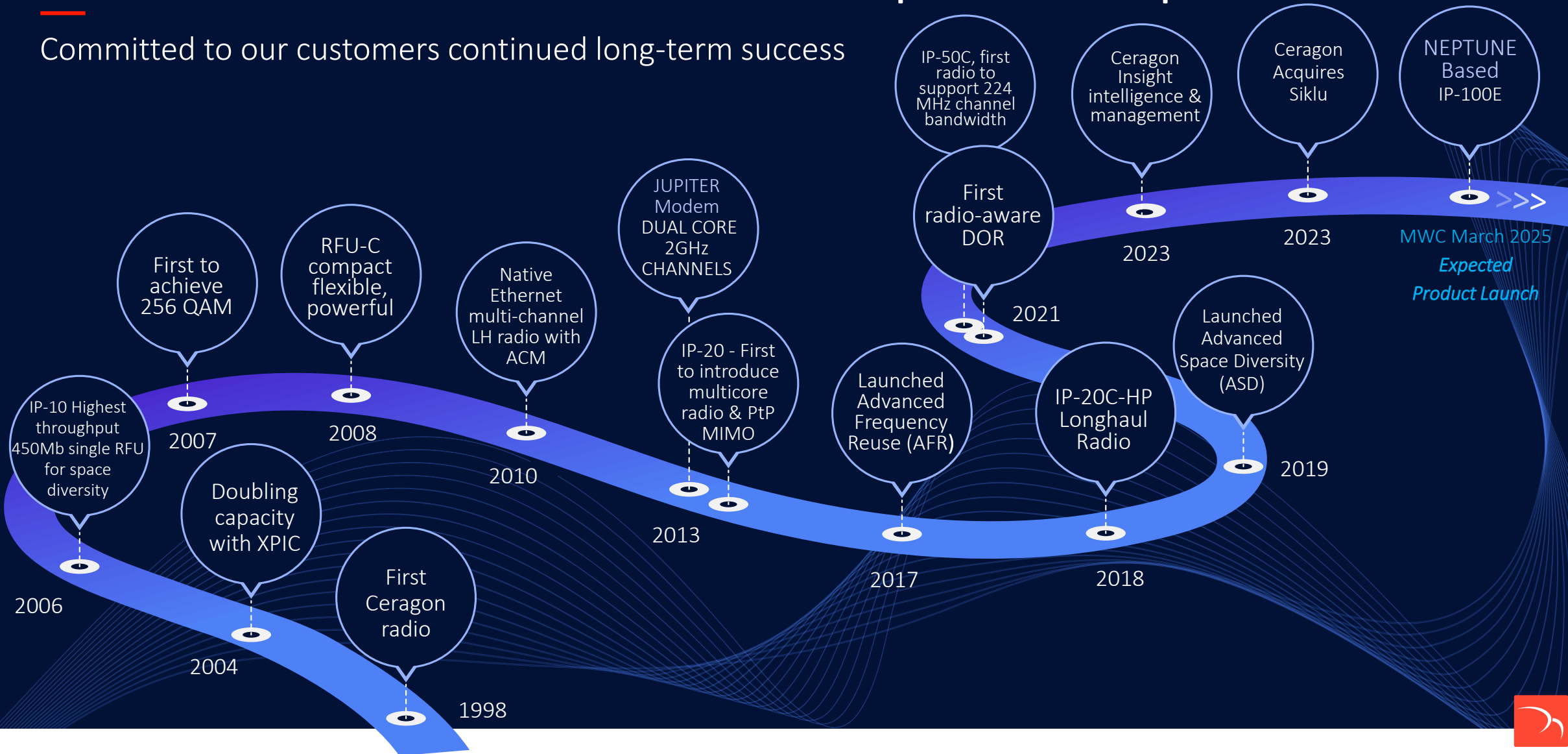
Source: SkyLight Research 2024

Applications



Continuous Innovation & In-house Chipset Development

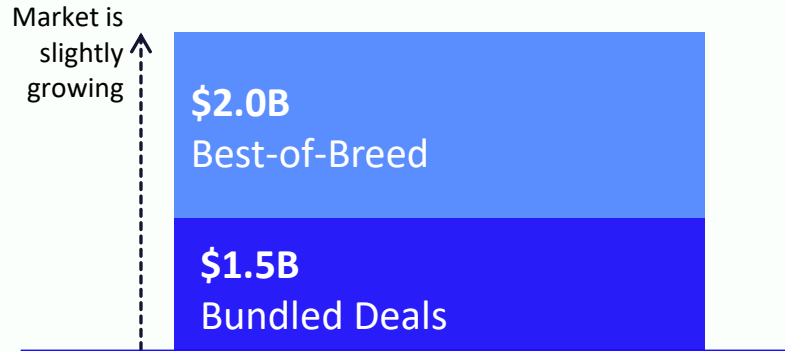
Committed to our customers continued long-term success



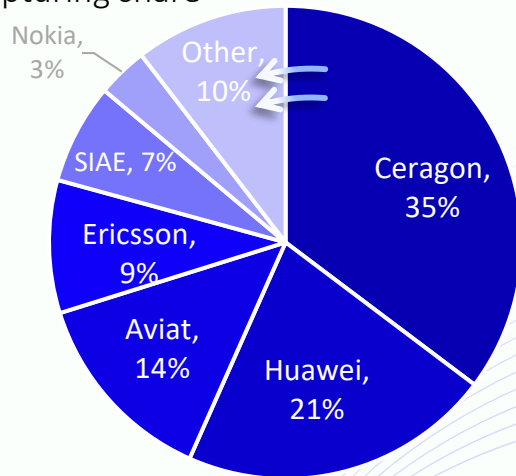
Comprehensive Solutions to Support All Use Cases



Market Dynamics



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



Increasing Market Share

Sources: SLR 2024 and Ceragon internal analysis

TECHNOLOGY
High investment

CUSTOMERS
Mainly Tier-1

COMPETITORS
High barriers to entry

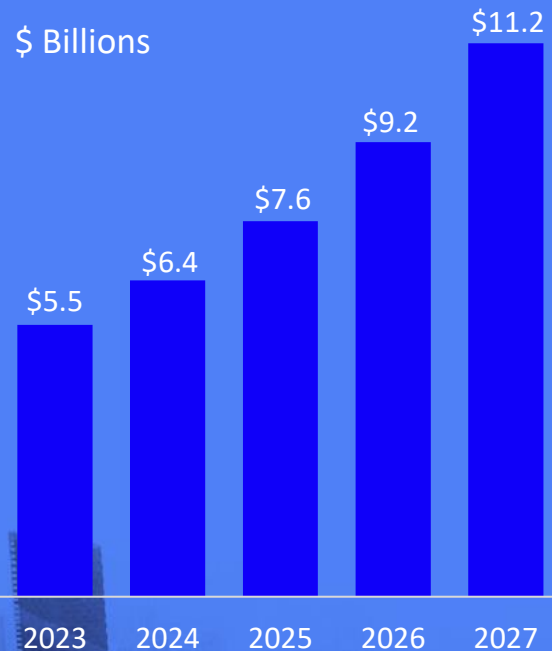


SEGMENTS
mmW growing

Growth Catalysts

Network expansion, private networks driving growth for wireless transport solutions

Global Private Networks Market Forecast

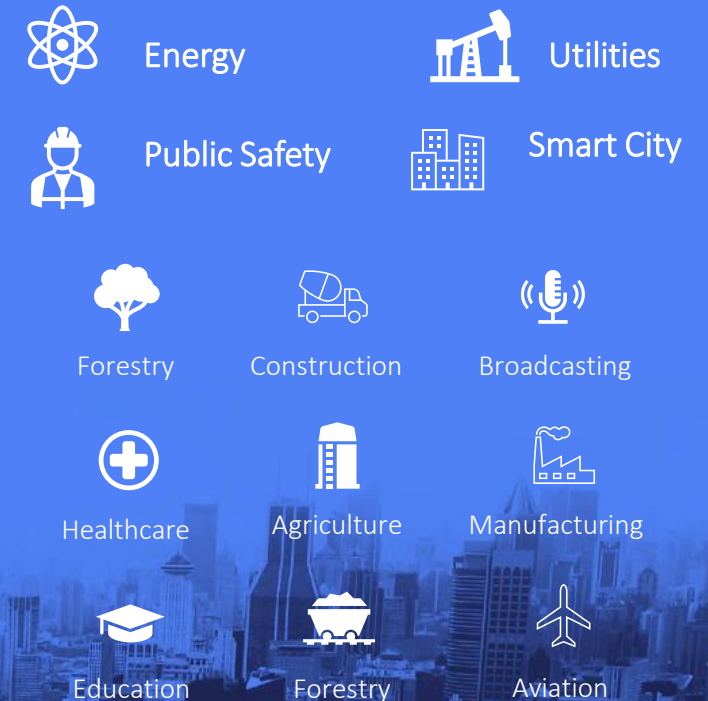


Source: SNS Telecom & IT, Sep. 2023

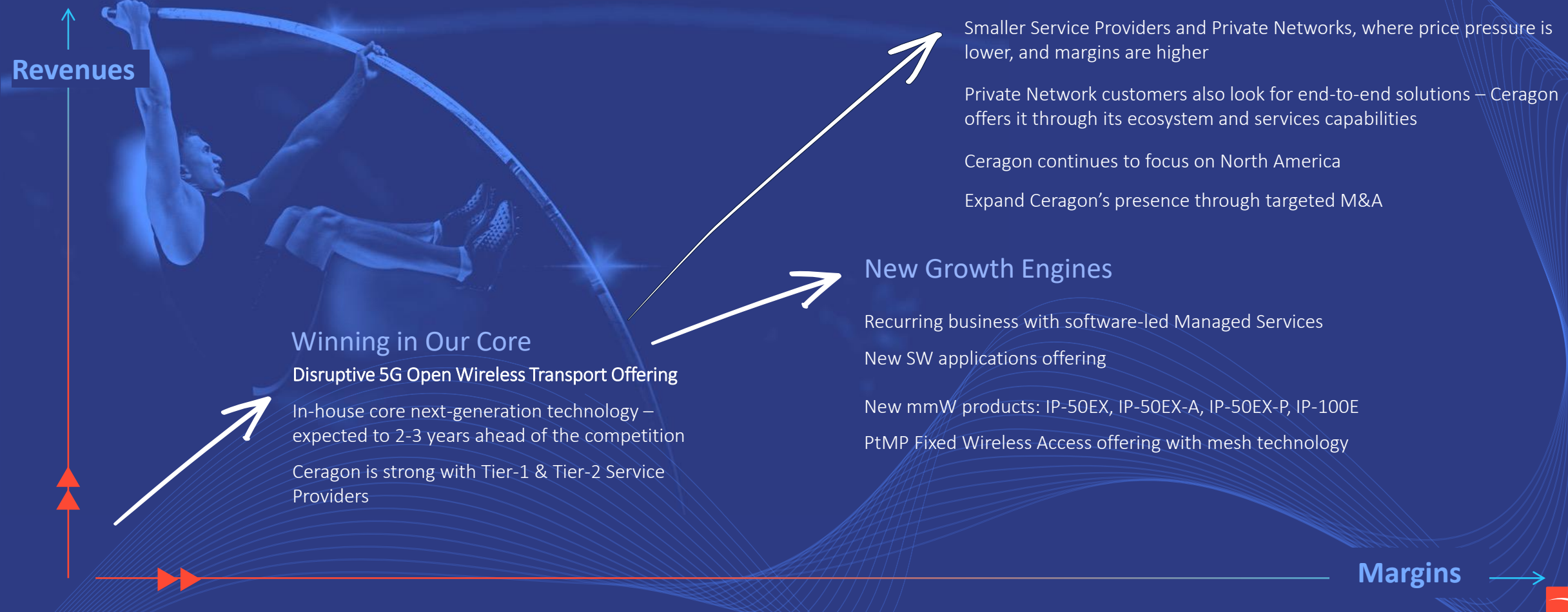
Market shifts

- 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

Verticals



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/MID-TERM EXPECTATIONS

- 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 // ⅛ energy // 4GHz channels // 16K-QAM

MID TO LONG-TERM

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

System-on-a-Chip

Growth & Margin Expansion

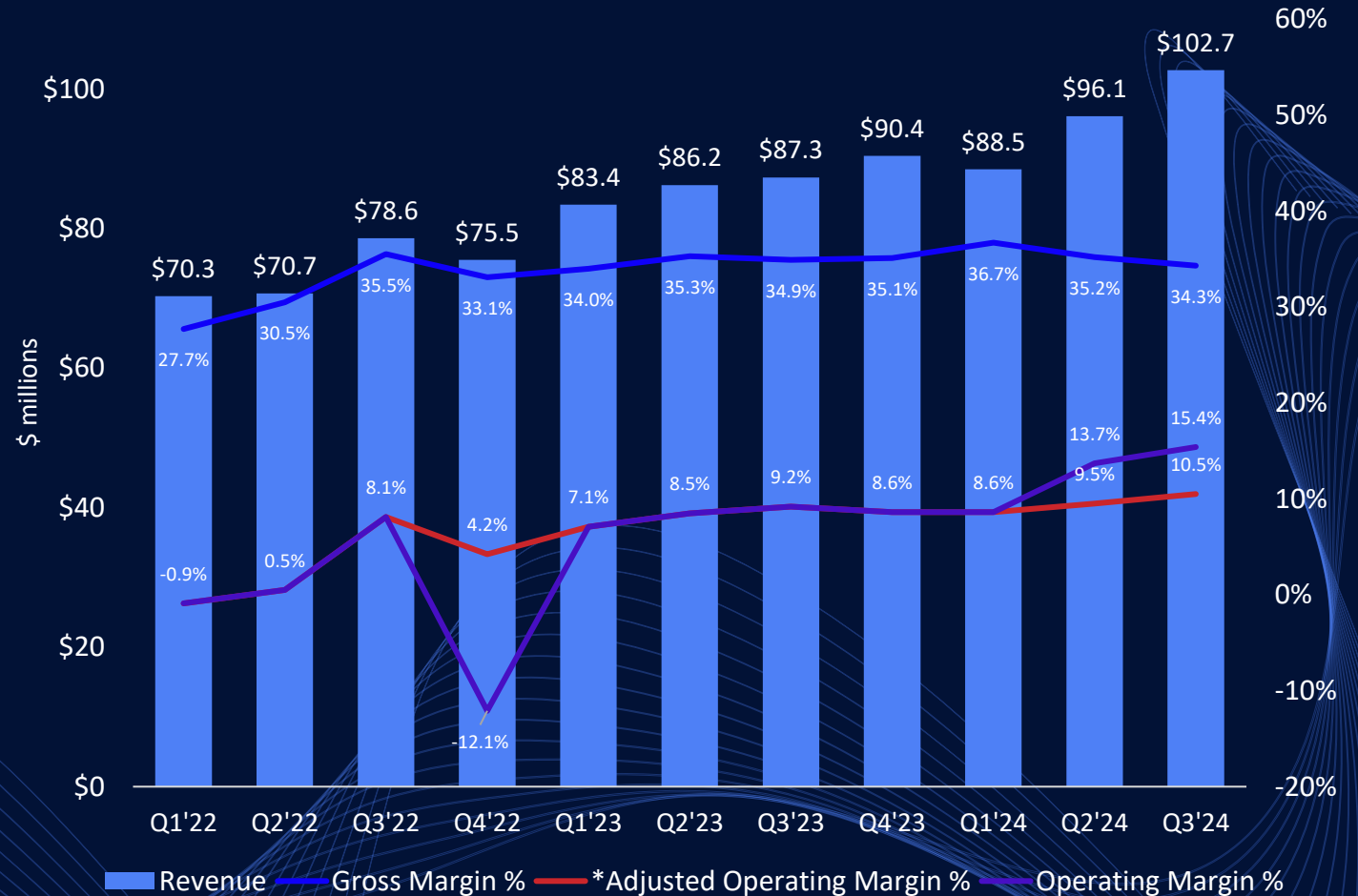
Quarterly revenue growth of 17.7% YoY

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



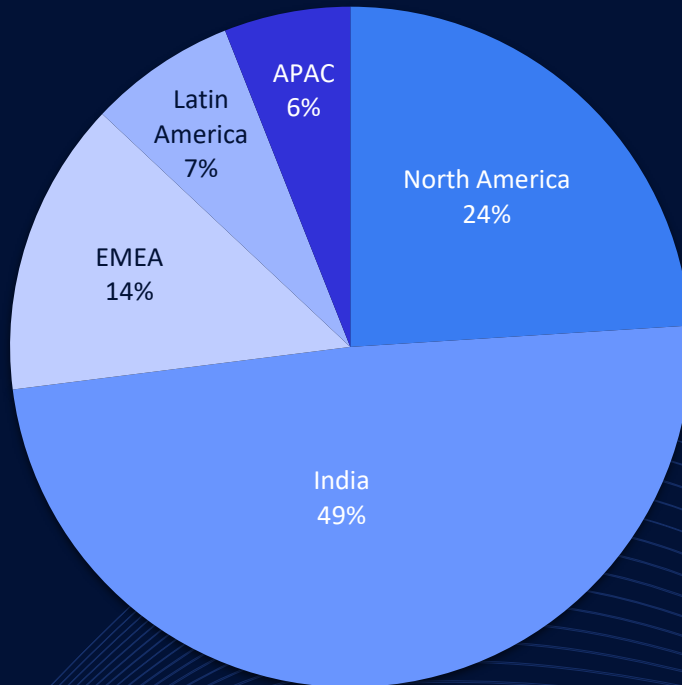
Gross Margin and operating margin are presented on a Non-GAAP basis

* 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%

Ceragon continues to strengthen balance sheet

Capital Structure (9/30/24)

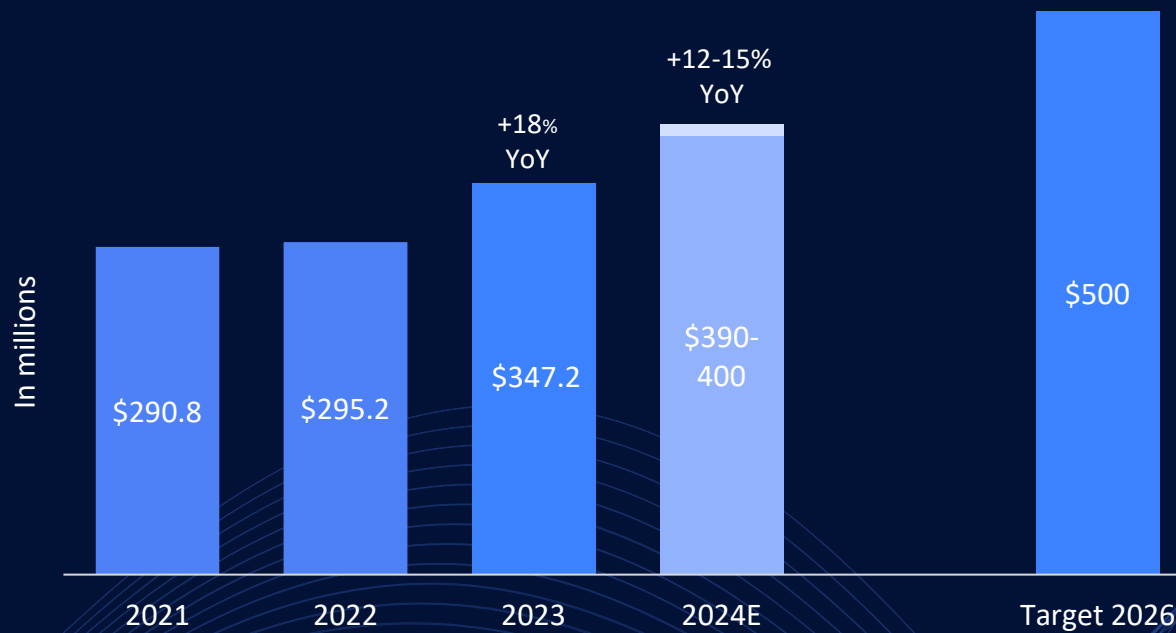
Shares Outstanding	86M
Public Float*	65.2M
Institutional Ownership*	14.8%

* Source: Nasdaq.com

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

Growth Outlook

Full-Year Revenue



2024 Outlook

- Revenue – \$390-400M
- 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