



THE GLOBAL INNOVATOR & PROVIDER OF 5G WIRELESS TRANSPORT SOLUTIONS

CAPITALIZING ON 5G EVOLUTION

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Additional Information. Ceragon has filed a definitive proxy statement and WHITE proxy card with the U.S. Securities and Exchange Commission (the “**SEC**”) in connection with its solicitation of proxies for the 2022 Extraordinary General Meeting of Ceragon Shareholders (the “2022 Extraordinary General Meeting”). CERAGON SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT (AND ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ACCOMPANYING WHITE PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the proxy statement, any amendments or supplements to the proxy statement and other documents as and when filed by Ceragon with the SEC without charge from the SEC’s website at www.sec.gov.

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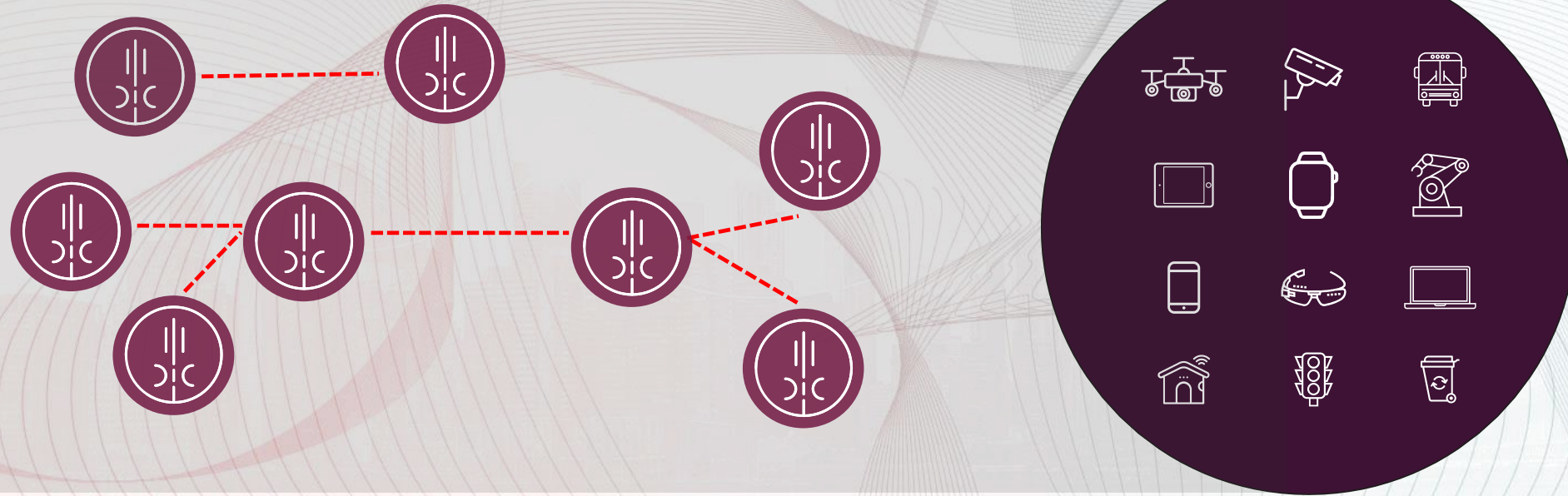
An aerial photograph of a city, likely New York City, showing a dense grid of streets and buildings. A large, semi-transparent blue circle is overlaid on the image, centered on the city. The text 'OUR VISION' is written in white, bold, sans-serif capital letters across the middle of the circle. Below it, a paragraph of text is also in white, sans-serif font. The overall color palette is dominated by the blue of the overlay and the greys/browns of the city below.

OUR VISION

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

OUR WIRELESS TRANSPORT SPECIALTY

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



“Dell’Oro Group predicted demand for microwave transmission equipment would 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

WIRELESS TRANSPORT – AN ALTERNATIVE TO FIBER DEPLOYMENT

AN ESSENTIAL PART OF ANY NETWORK EVOLUTION FOR FASTER AND MORE COST-EFFECTIVE DEPLOYMENTS

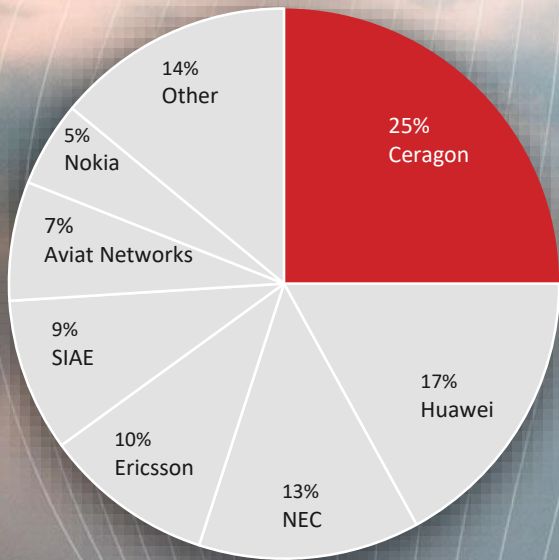
Connects approximately 45% of all cell sites globally (current & forecast)

COMPANY SNAPSHOT: STRONG POSITION

INNOVATIVE MARKET LEADER 4G & 5G NETWORK ENABLER

Customers who choose based on value
of technology select Ceragon

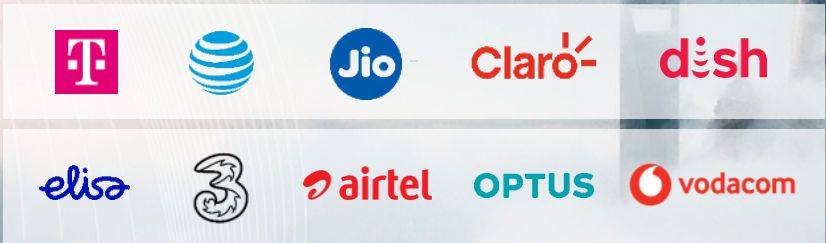
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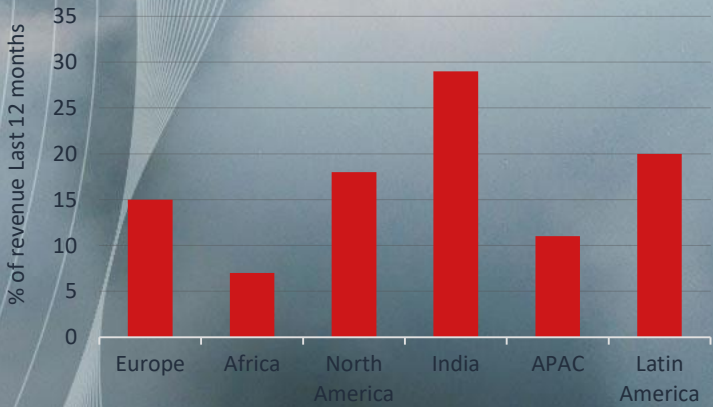
Source: Ceragon estimates based on SkyLight Research. Feb 2022

GLOBAL COMPANY

Significant activity in each region



BALANCED REVENUE MIX



COMPANY SNAPSHOT



(A) Source: Nasdaq as of 28/7/2022

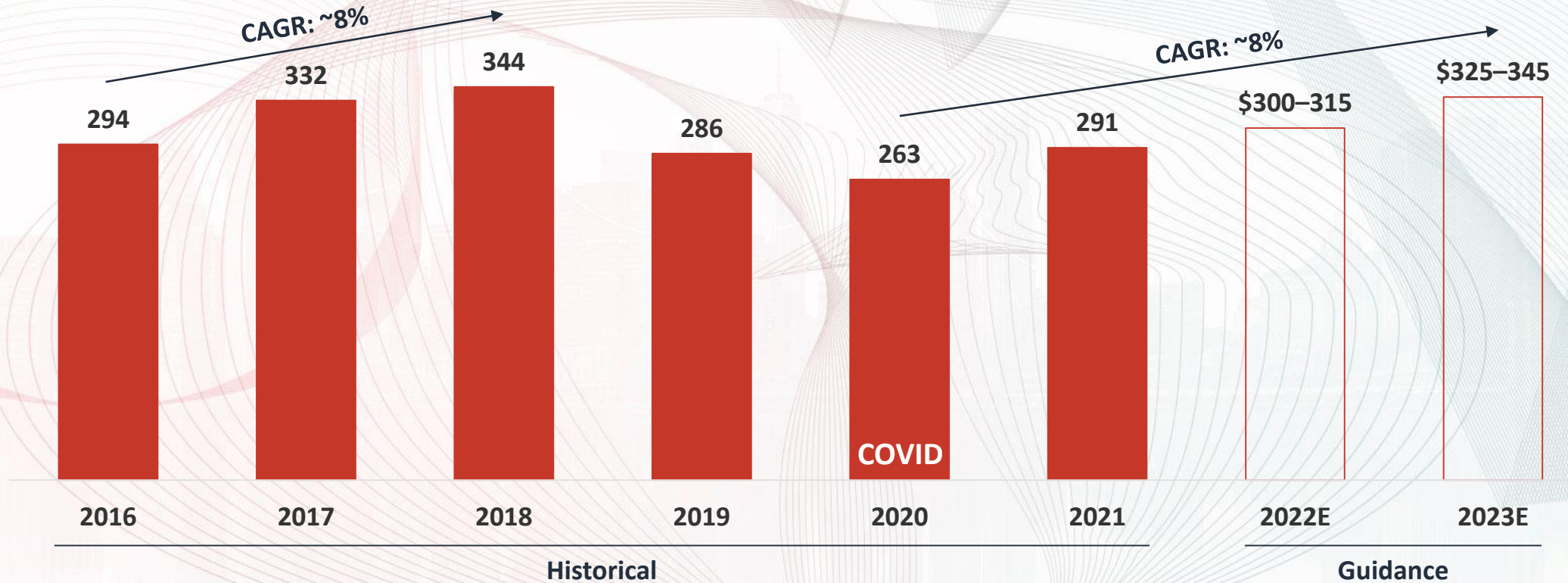




CERAGON GROWTH PATH



DISRUPTION IN THE MARKET DRIVES OUR BUSINESS



MARKET SNAPSHOT: GROWING TAM

Ceragon boasts repeated success in introducing disruptive technologies for wireless transitions from:

2G to 3G
3G to 4G
and now
4G to 5G

5G ERA & OPENRAN ADOPTION EXPECTED TO INCREASE OUR TAM FOR 1ST TIME IN YEARS


5G requires higher investment in backhaul

In parallel, with OpenRAN and Open Networks, best-of-breed specialist segment grows & fronthaul & cell site routing markets present a new opportunity

Our SoC will enable us to grab increased market share

Managed Services is a new organic growth domain for Ceragon

KEY DRIVER OF 5G WIRELESS GEN TRANSITION



5G

1

Exodus to online world creating urgent need for more capacity

2

Telcos & Private Networks everywhere are developing 5G network plans

3

5G transition requires higher backhaul investment and densification; expected to increase TAM for 1st time in years

4

Ceragon innovates on wireless gen transitions –
WE ADAPT AND GROW!

7

Extensive global presence and diverse clientele - offering backhaul, fronthaul and Managed Services solutions

6

Well-positioned to provide operators & private networks ahead-of-the-curve technology, expertise & services to leverage TAM growth

5

A key differentiator: In-house SoC. Higher performance with speeds reaching up to 100GB, cost efficient, shorter TTM

OPEN RAN

is going global

79+ OPERATORS

IN 42 MARKETS ALREADY
DEPLOYING OR COMMITTED

INCREASE

IN BEST-OF-BREED
SEGMENT (BACKHAUL)

FRONTHAUL & CSR

NEW
MARKETS FOR CERAGON

GROWING FOCUS ON **MANAGED SERVICES**

NEW DEALS

Awarded a multi-year agreement by
leading US network service provider

INCREASED DEMAND

5G networks' complexity drives increased
demand for network monitoring,
optimization & upgrades

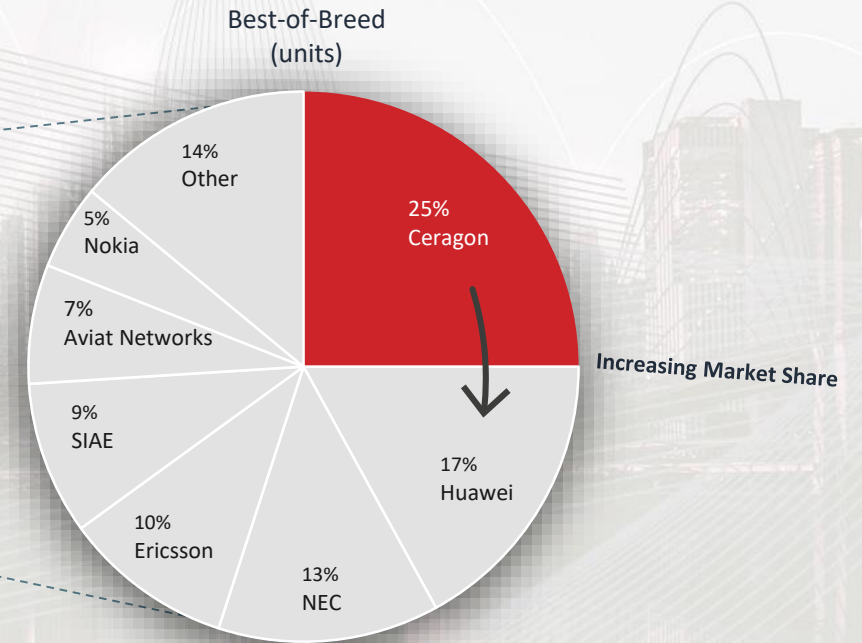
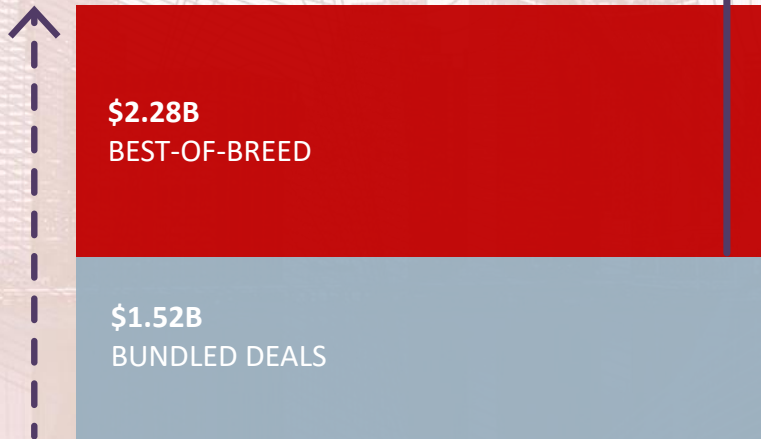
DOMAIN EXPERTISE

An organic & natural evolution
of our extensive domain experience &
software tools

BEST-OF-BREED VERSUS BUNDLED-DEALS SEGMENT

Market is slightly growing

Segment is growing



Best-of-breed is the larger segment ¹

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

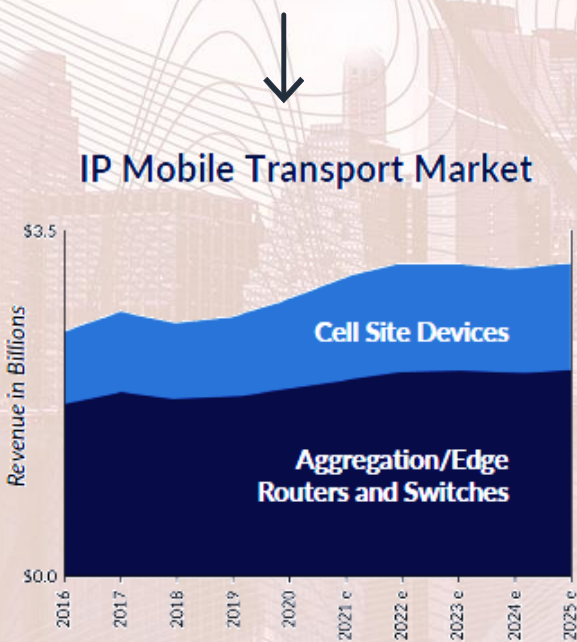
(1) Service providers seeking the best wireless transport solution as primary factor in their vendor selection; Open-RAN as a major driver. Source: Ceragon analysis based on Skylight research in Feb 2022

5G DRIVES TRANSFORMATION OF CELL SITE IP TRANSPORT

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

Cell site routers become disaggregated allowing the separation of functional components

Disaggregation enables faster adoption of 5G



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



APPS
SOFTWARE OS
HW

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

\$1.6B Market Opportunity*

* Product only; with services the mark is >\$2B

RECENT HIGHLIGHTS

May 2, 2022

DISH Wireless Selects Ceragon for 5G Transport

February 24, 2022

Tier 1 Operator in India Places Initial \$15 Million Orders for Nationwide 4G expansion with Ceragon

February 16, 2022

Ceragon Awarded Multi-Million Dollar Contract to Deliver Connectivity as a Service to Offshore Field for a Major Global Energy Player

February 7, 2022

Ceragon Launches the Market's First Radio-Aware Disaggregated Cell Site Gateway – IP-50FX

January 31, 2022

Tier 1 Nigerian Operator, Globacom, Signs Network Expansion Deal with Ceragon

December 7, 2021

Ceragon Networks and IP Infusion Partner to Deliver Industry's First Radio-Aware Disaggregated Cell Site Router

November 8, 2021

Ceragon to Renew & Maintain the Wireless Transport Network Infrastructure for RAI WAY, Italy's National TV and Radio Network Provider

September 20, 2021

Ceragon Selected to Provide Connectivity to Remote Indonesian Islands and Regions



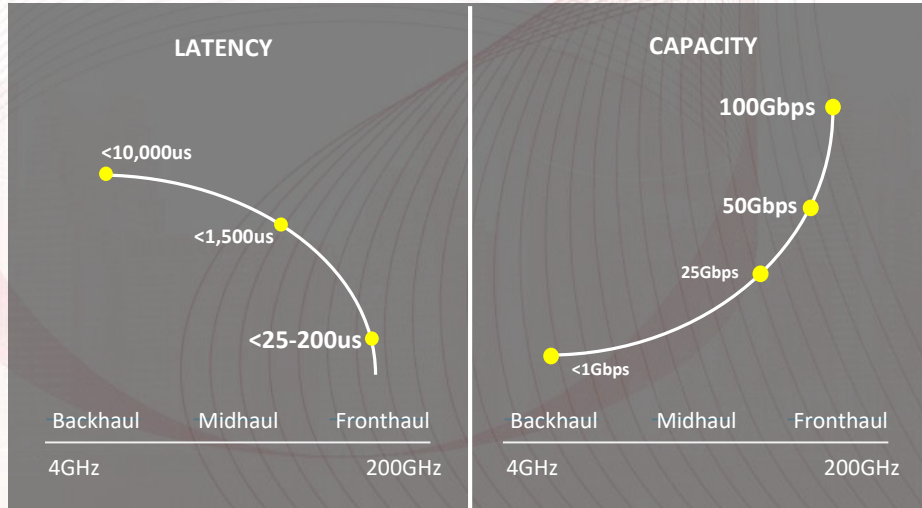
CERAGON COMPETITIVE POSITION



CERAGON PRODUCT STRATEGY

A FLEXIBLE APPROACH TO 5G NETWORK TRANSFORMATION

LEADING VECTOR: FLEXIBLE, OPEN ALL-OUTDOOR WIRELESS TRANSPORT



'Ahead of the curve' in the All-Outdoor segment market share and technology

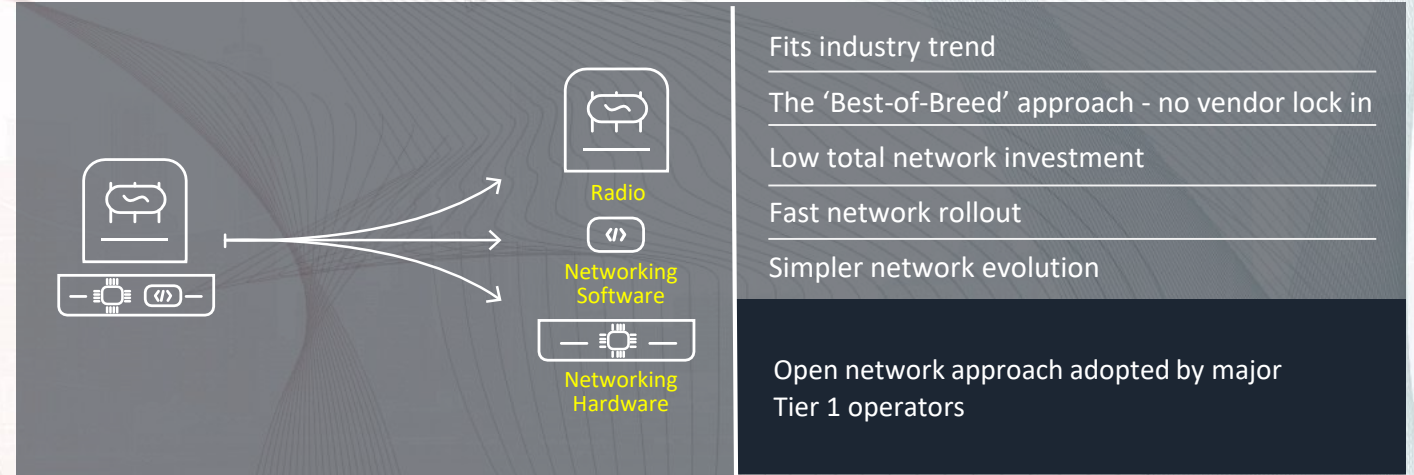
Leverages the mmW acceleration

Flexible site acquisition, CAPEX, OPEX

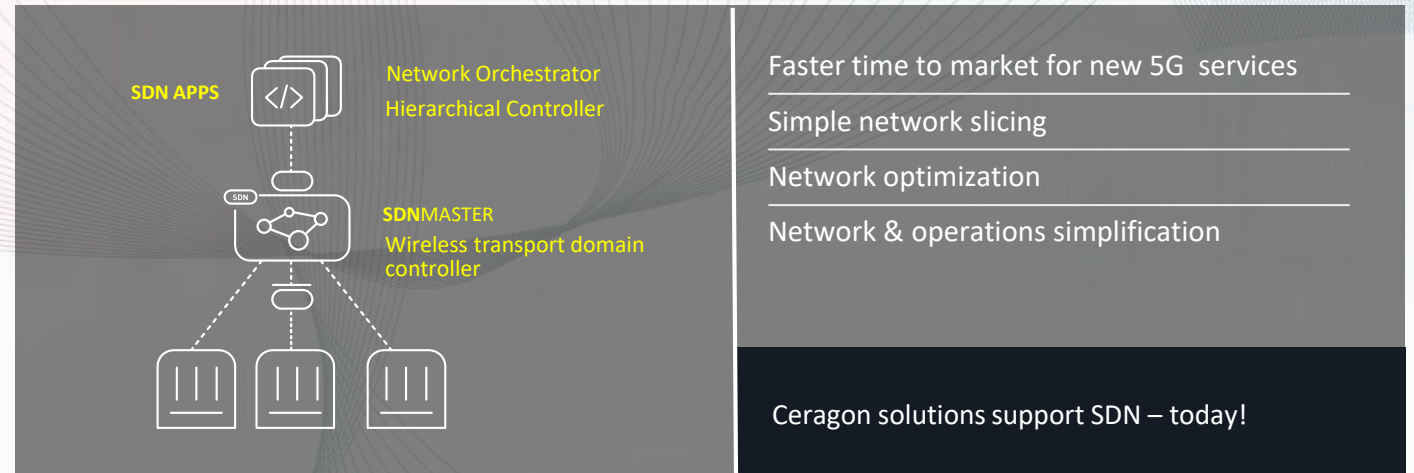
Support any wireless transport scenario (BH, MH, FH)

Eliminate dependency on fiber. Save time and money.

KEY ENABLER 1: DISAGGREGATED WIRELESS TRANSPORT



KEY ENABLER 2: SOFTWARE DEFINED NETWORKING



460+ OPERATORS GLOBALLY

ABLE TO CAPITALIZE ON WORLDWIDE 5G TRENDS

CERAGON'S UNIQUE POSITION

CHIPSET

UNIQUE MULTICORE TECHNOLOGY



4G | DUAL CORE



5G | OCTA CORE

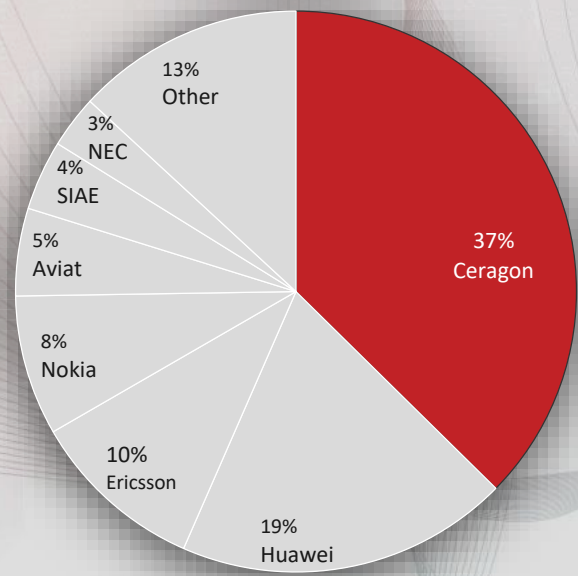


SYSTEMS

BEST-FIT FOR
OUTDOOR NETWORK SOLUTIONS

- FAST **DEPLOYMENT** | SIMPLE **SITE ACQUISITION**
- ENABLER FOR **NETWORK DENSIFICATION**
- LOWEST **TCO** | FAST **TIME TO REVENUE**

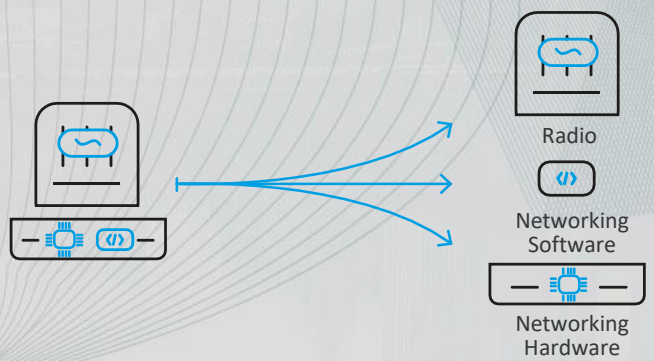
2021 ALL-OUT`DOOR UNIT MARKET SHARE⁽¹⁾



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 Feb 2022

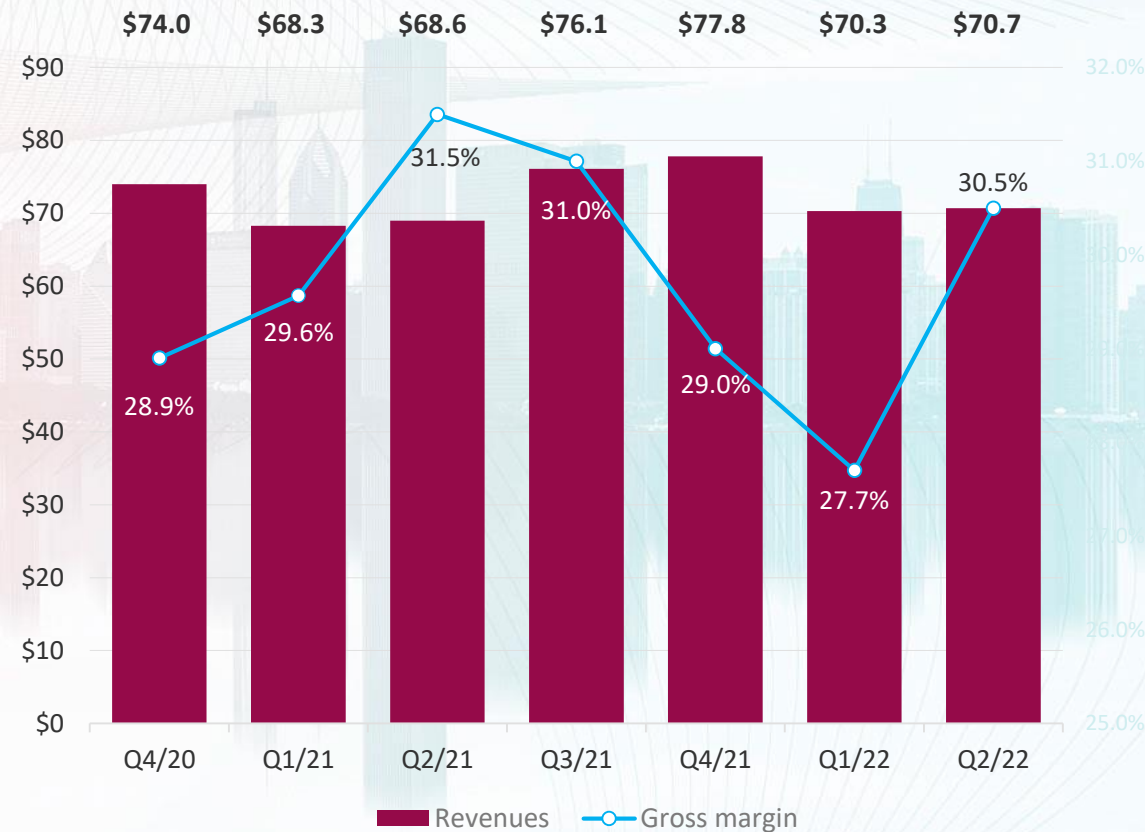
FINANCIALS



Q2 2022 BRINGS CONTINUED STRONG MOMENTUM

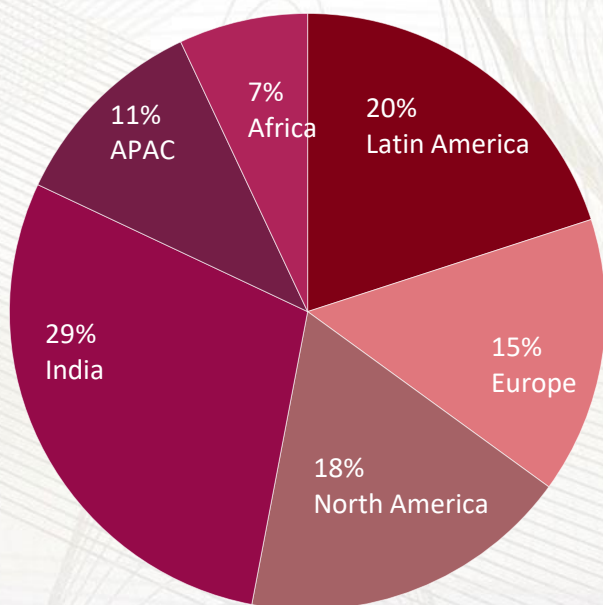
WITH STRONG BOOKINGS AND A VERY HEALTHY BACKLOG

- North America now represents the largest region; tied with India
- Healthy bookings in North America (record quarter), Europe, India, Latin America, APAC
- Challenges that surfaced in 2021 continue to have an impact on the Company's ability to turn business successes into higher revenues



SELECTED FINANCIAL METRICS

Q3 2021 – Q2 2022
GEOGRAPHIC REVENUE MIX



BALANCE SHEET
(\$ Millions)

FINANCIAL METRICS	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Revenue	\$62.4	\$70.6	\$74.0	\$68.3	\$68.6	\$76.1	\$77.8	\$70.3	\$70.7
Cash ⁽¹⁾	\$35.2	\$29.2	\$27.1	\$33.0	\$28.7	\$27.2	\$17.1	\$25.0	\$23.6
Debt	\$19.7	\$17.9	\$6.0	\$12.0	\$11.0	\$11.9	\$14.8	\$27.0	\$31.9
Net Cash	\$15.5	\$11.3	\$21.1	\$21.0	\$17.7	\$15.3	\$2.3	\$(2.0)	\$(8.3)
Shareholder Equity Ratio	54%	55%	54%	50%	50%	50%	47%	45%	43%

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

CERAGON INVESTMENT THESIS - WE ADAPT AND GROW!

5G-ERA & OPENRAN
ADOPTION EXPECTED TO
INCREASE TAM FOR 1ST
TIME IN YEARS

EXTENSIVE GLOBAL
PRESENCE AND DIVERSE
CLIENTELE

OFFERING BACKHAUL,
FRONTHAUL & MANAGED
SERVICES SOLUTIONS TO
SUPPORT TAM GROWTH

IN-HOUSE SOC: HIGHER
PERFORMANCE AT SPEEDS
OF UP TO 100GB, COST
EFFICIENT, SHORTER TTM

5G OPEN
NETWORKS

MANAGED
SERVICES

POISED FOR LONG TERM GROWTH & MARGIN EXPANSION



THANK YOU