



THE GLOBAL INNOVATOR & LEADING SOLUTIONS PROVIDER OF 5G WIRELESS TRANSPORT

POSITIONED TO CAPITALIZE ON 5G EVOLUTION

May | 2021



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DRIVING TRANSITION FROM 4G to 5G

1

2020 BROUGHT A MASS EXODUS TO THE ONLINE WORLD

Created urgent need for more network capacity

2

Telcos are pushed to ACCELERATE THEIR 5G PLANS

3

WE ARE NOW AT THE CUSP OF A GLOBAL WIRELESS GEN TRANSITION: FROM 4G TO 5G

4

Ceragon has a **LONG, STRONG HISTORY OF INNOVATING ON THE TRANSITIONS BETWEEN WIRELESS GENS.**

We grew significantly during the transitions from 2G to 3G, and from 3G to 4G

5

EXTENSIVE WORLDWIDE PRESENCE – a clear advantage in serving our diverse customers as well as adding new ones

6

Well positioned to leverage the transition and provide operators the **TECHNOLOGY, EXPERTISE, & SERVICES** they need

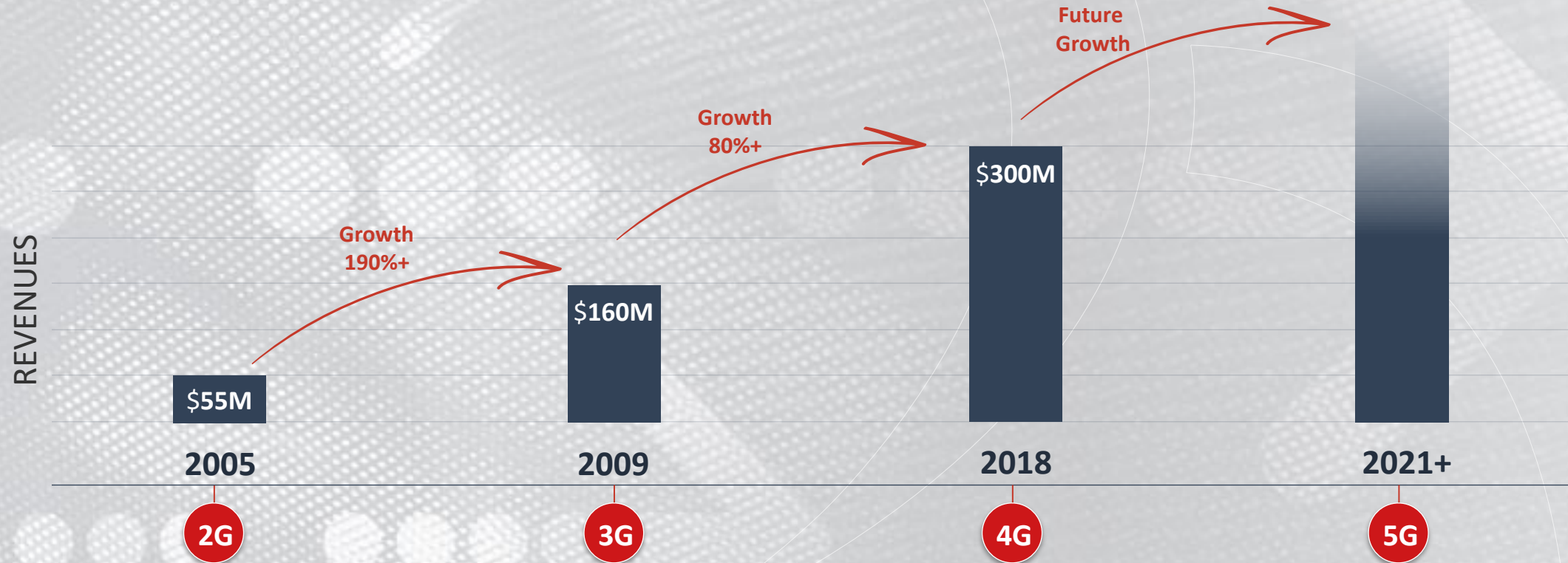
7

A key differentiator **IN-HOUSE BUILT CHIPSET:** Higher performance at speeds of 100GB, lower costs, shorter time to market

ALL THESE BENEFITS POSITION CERAGON TO BE THE TECHNOLOGY LEADER OF WIRELESS HAULING FOR 5G



DISRUPTION IN THE MARKET DRIVES OUR GROWTH



9 5G Design Wins in 2020

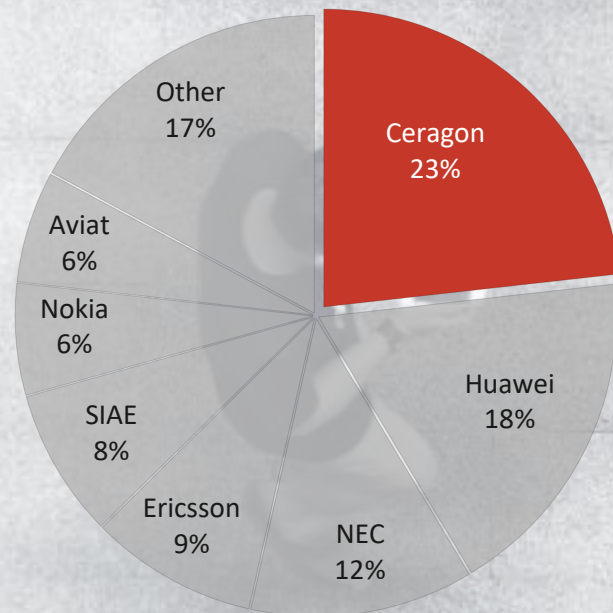


COMPANY SNAPSHOT

INNOVATIVE MARKET LEADER 4G & 5G NETWORK ENABLER

Customers who choose based on value
of technology select Ceragon

LAST 4 ROLLING QUARTERS
(Q4/'19-Q3/'20):(UNITS)



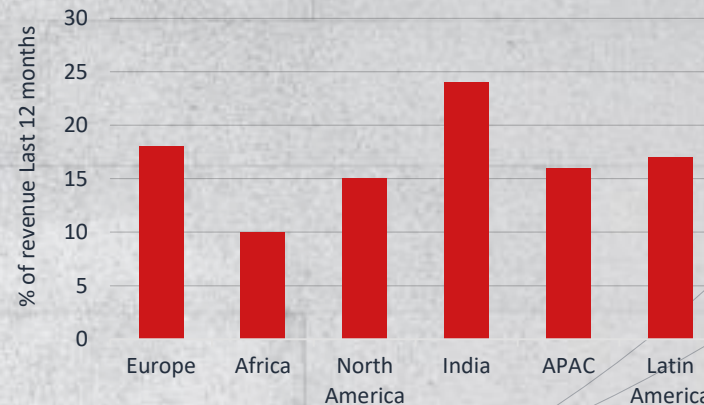
Source: Ceragon estimates based on SkyLight Research. March 2020
*Others include vendors with less than 2% share

GLOBAL COMPANY

Significant activity in each region



BALANCED REVENUE MIX



COMPANY SNAPSHOT

+2,000

TOTAL CUSTOMERS

+1M

SYSTEMS DEPLOYED

+130

COUNTRIES WITH
SYSTEMS DEPLOYED

+460

SERVICE PROVIDERS

1,000+

EMPLOYEES
GLOBALLY

\$1.95-\$6.90

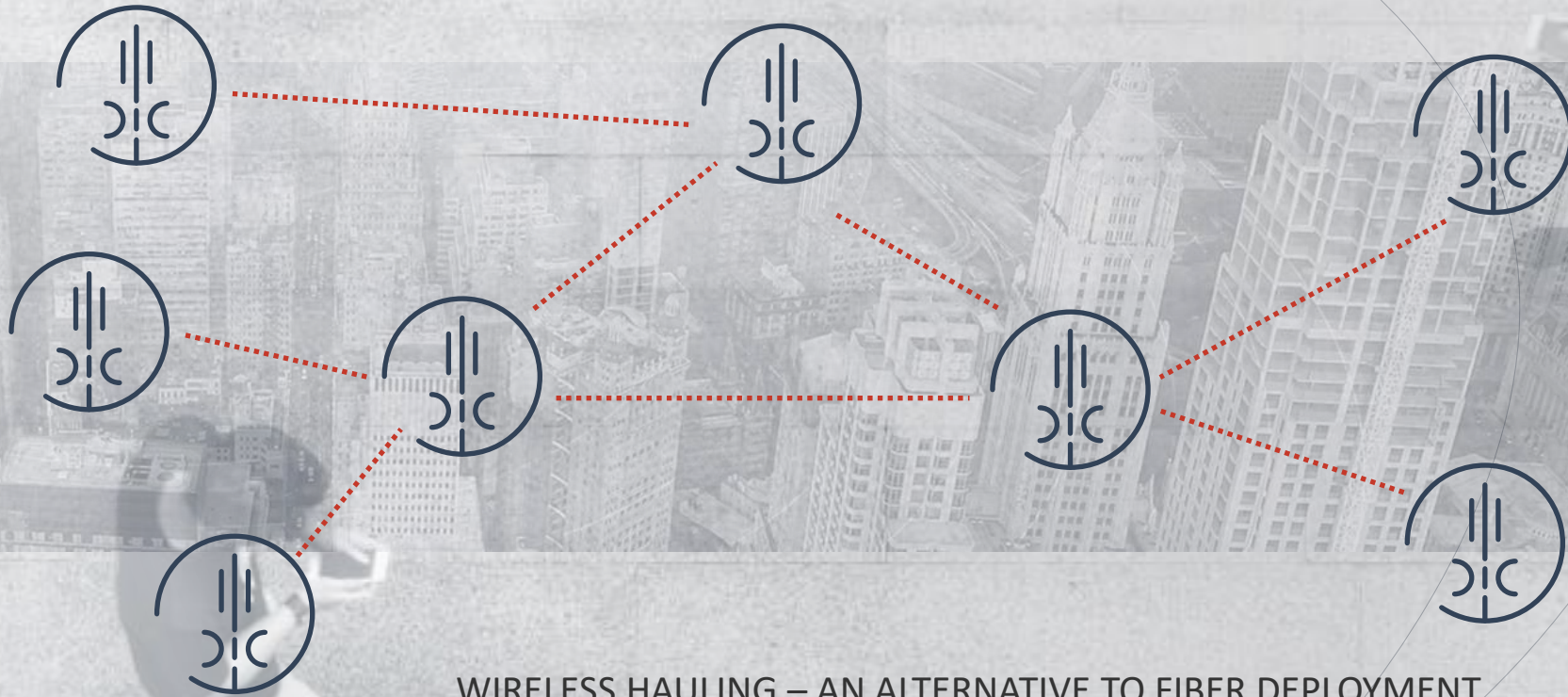
52 WEEK LOW/HIGH^(A)

(A) Source: Nasdaq as of 02/05/2021



OUR WIRELESS HAULING SPECIALTY

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



WIRELESS HAULING – 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)



THE 5G MARKET



THE 5G MARKET IS ACCELERATING

CULTURE SHIFT IS CREATING URGENT NEED FOR NETWORK AND TECHNOLOGY CAPACITY

5G will create new revenue streams via new service offerings & additional target markets

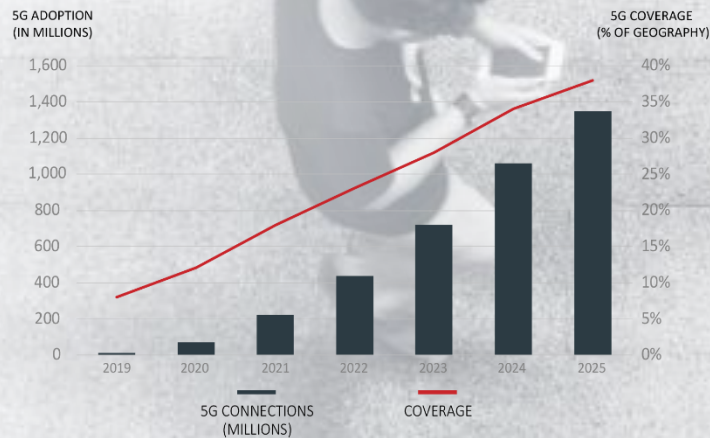


5G to drive growth
in number of connections

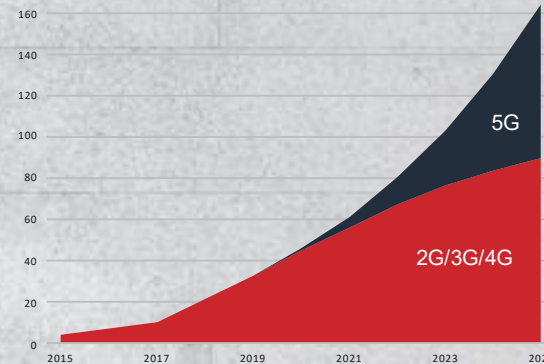
Combined with
significant growth in traffic

Accelerating deployment
of cell sites

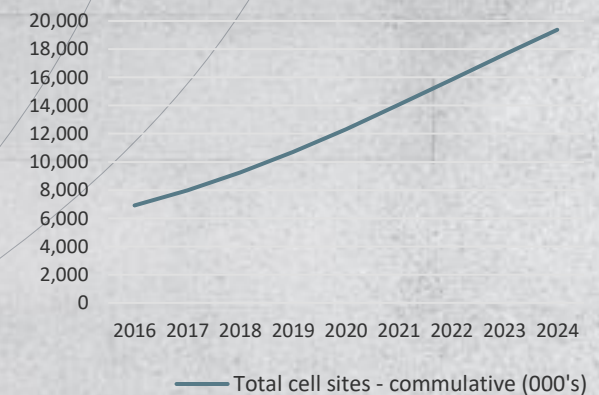
GROWTH OF 5G WORLDWIDE⁽¹⁾



GLOBAL MOBILE DATA TRAFFIC (EB PER MONTH)⁽²⁾



GLOBAL CELL SITES (000'S)⁽³⁾



(1) GSMA Intelligence Report 2019. (2) Ericsson Mobility Report June 2020. (3) Dell'Oro.



5G IS NETWORKS & SERVICES DISRUPTION

WHILE CREATING NETWORK CHALLENGES OF A DIFFERENT SCALE THAN 4G



5G expected to create opportunities for service providers
New revenue streams via new service offerings & additional target markets

NETWORK TRENDS



New Services

New Network Architectures

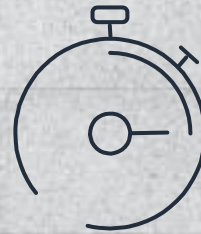
New Cellular Spectrum

NETWORK CHALLENGES



x100

PROVIDE MORE CAPACITY



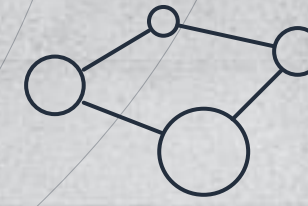
÷100

REDUCE LATENCY



x4

NETWORK SLICING FOR SERVICE ORCHESTRATION



x5

DEPLOY MORE SITES





POSITIONED FOR GROWTH



BUILT ON VERTICAL INTEGRATION

CHIPSET

UNIQUE MULTICORE TECHNOLOGY



4G | DUAL CORE



5G | OCTA CORE



SYSTEMS

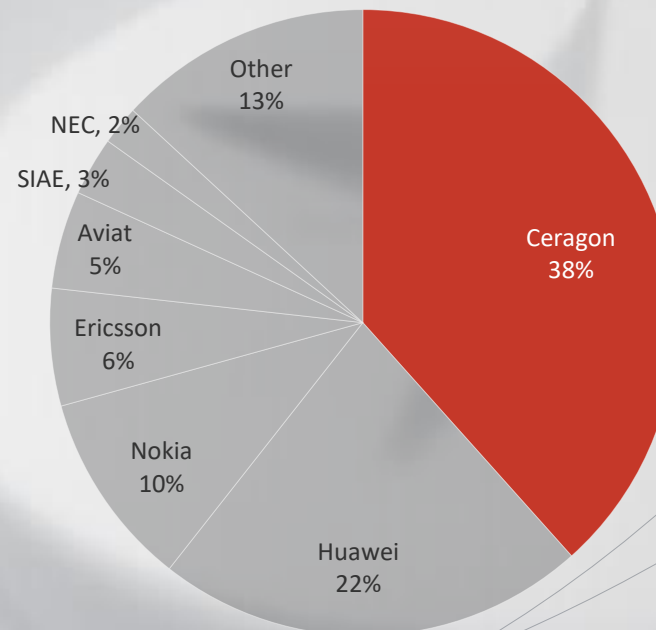
BEST-FIT FOR
OUTDOOR NETWORK SOLUTIONS

FAST DEPLOYMENT | SIMPLE SITE ACQUISITION

ENABLER FOR NETWORK DENSIFICATION

LOWEST TCO | FAST TIME TO REVENUE

2020 ALL-OUTDOOR UNIT MARKET SHARE⁽¹⁾



SOFTWARE

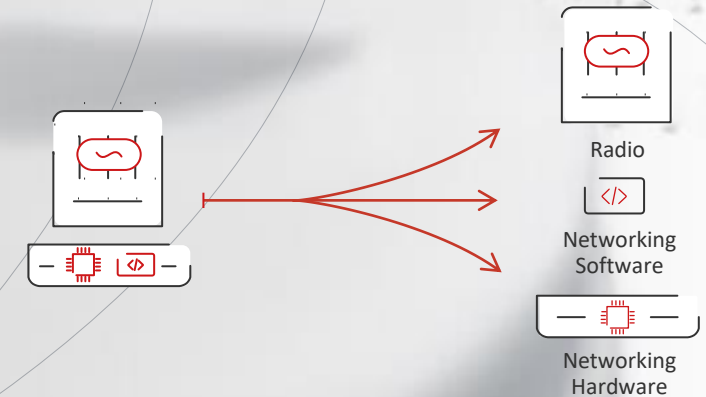
PIONEERING OPEN NETWORKS
IN THE HAULING DOMAIN

LOW TOTAL NETWORK INVESTMENT

FAST NETWORK ROLLOUT

SIMPLER NETWORK EVOLUTION

NO VENDOR LOCK-IN



(1) Skylight Research from 2020



UNIQUE VALUE:

BUILT ON VERTICAL INTEGRATION

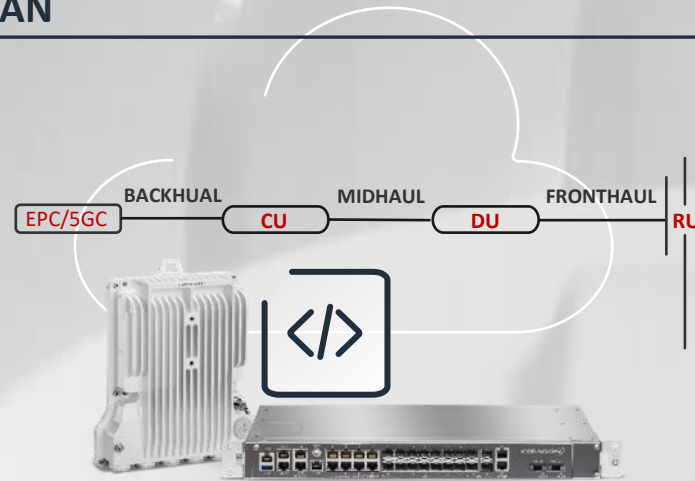
HIGHEST INDUSTRY RADIO CAPACITY AT ANY SPECTRUM



- Any network hauling scenario
- Any network capacity
- Low latency, compact nodes

Eliminate dependency on fiber
Save time and money

OPEN RAN

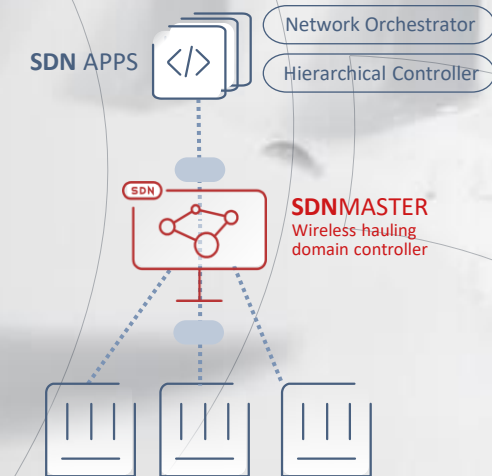


IP-50
DISAGGREGATED WIRELESS HAULING PLATFORM
Radio | Networking Software | Networking Hardware

- Low total network investment
- Fast network rollout

Open network approach adopted
by major Tier 1 operators

SOFTWARE DEFINED NETWORKING



- Faster time to market for new 5G services
- Simple network slicing

Network Connectivity

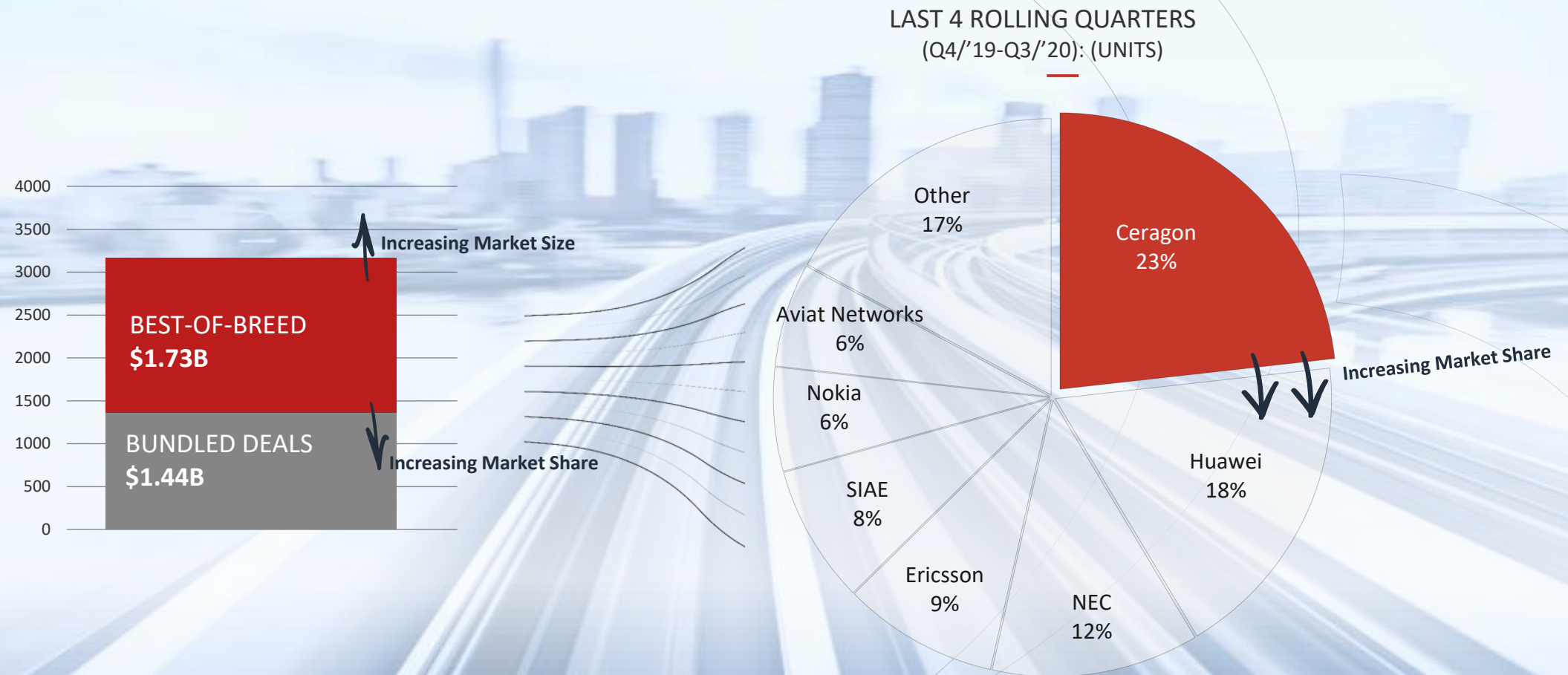
460+ OPERATORS GLOBALLY

ABLE TO CAPITALIZE ON WORLDWIDE 5G TRENDS



LEADS CERAGON TO LEADERSHIP POSITION AND FUTURE GROWTH

'BEST-OF-BREED' LEADERSHIP THROUGH UNIQUE VERTICAL INTEGRATION



(1) Service providers seeking the best wireless hauling solution as primary factor in their vendor selection; Open-RAN as a major driver. Source: Ceragon analysis based on Skylight research in 2020



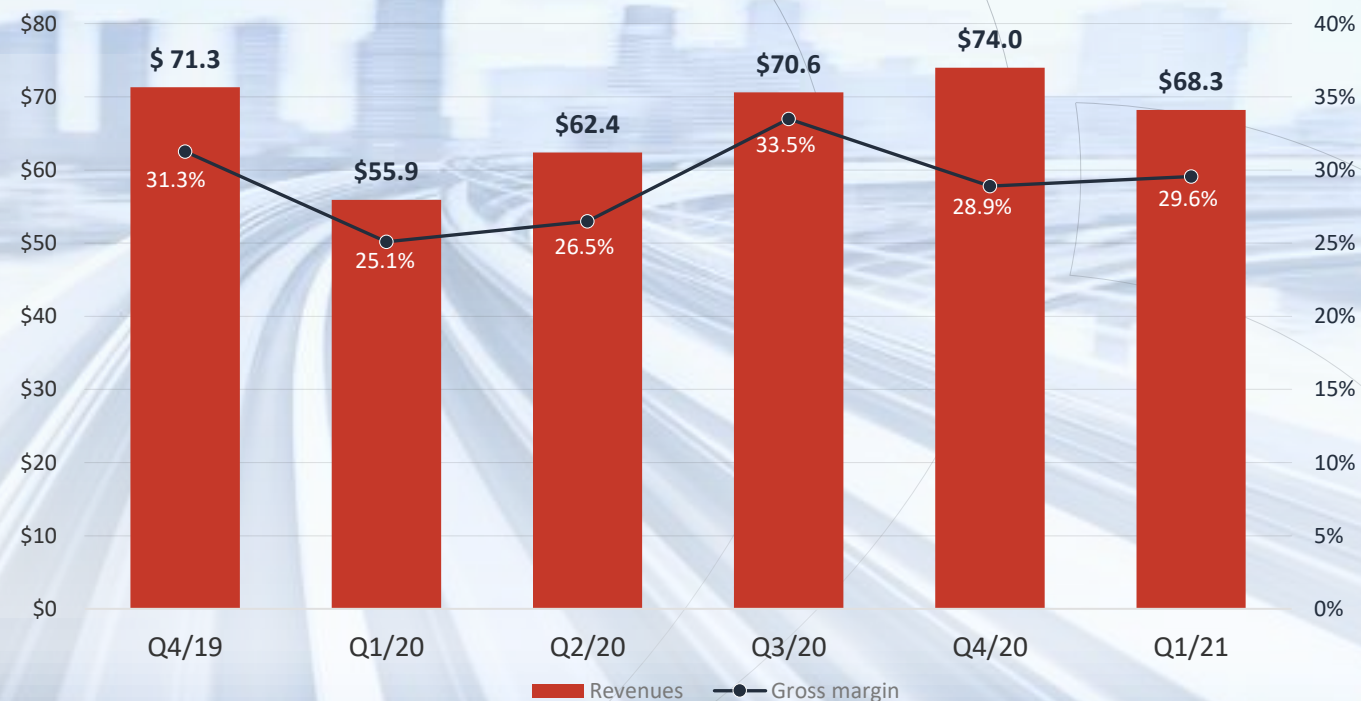
FINANCIALS



STRONG START TO 2021

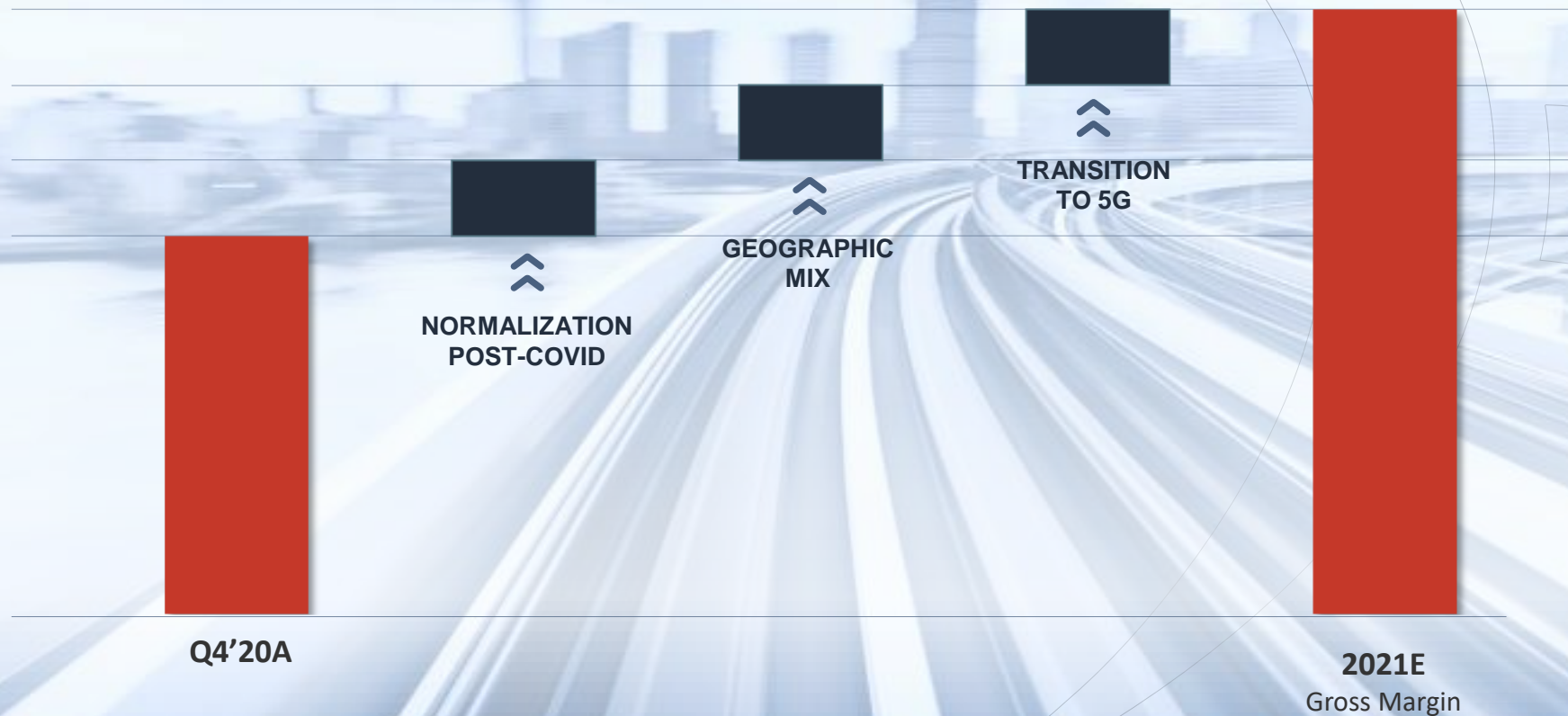
OVERALL BUSINESS RETURNED TO MORE NORMAL RUN RATES IN Q1

- Revenues varied from region to region and were generally in line with the effect that COVID has had on local business operations and network build-out plans
- Strong revenues across most regions, strongest in India with continued ongoing deliveries for Bharti
- Strong bookings and new 5G design wins across several geographies provide strong foundation for 2021 and beyond



GROSS MARGIN EXPANSION OPPORTUNITY

CERAGON SEES A PATH TO RETURNING TO HISTORICAL GROSS MARGIN LEVELS
AS THE COVID-19 PANDEMIC SUBSIDES

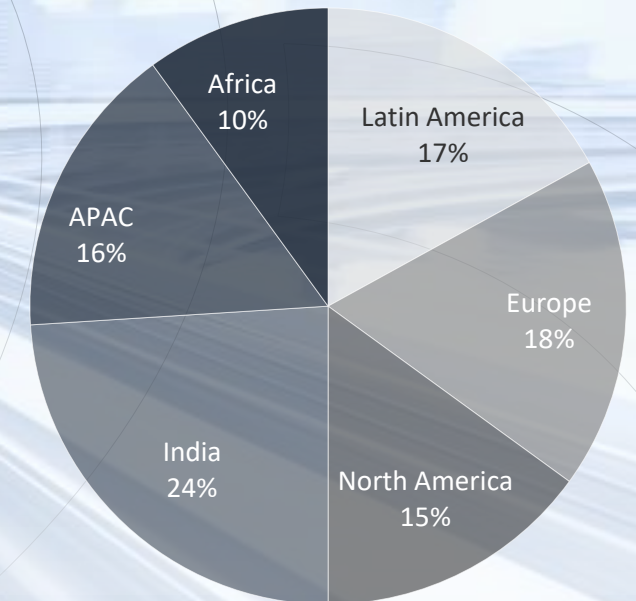


POSITIVE TRENDS IN CASH POSITION AND GEOGRAPHIC MIX

POSITIVE TRENDS IN CASH BALANCE (\$ Millions)

FINANCIAL METRICS	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21
Revenue	\$69.2	\$73.0	\$72.2	\$71.3	\$55.9	\$62.4	\$70.6	\$74.0	\$68.3
Cash ⁽¹⁾	\$29.8	\$29.0	\$20.5	\$23.9	\$44.1	\$35.2	\$29.2	\$27.1	\$33.0
Debt	\$0.0	\$8.9	\$17.4	\$14.6	\$32.9	\$19.7	\$17.9	\$6.0	\$12.0
Net Cash	\$29.8	\$20.1	\$3.1	\$9.3	\$11.2	\$15.5	\$11.3	\$21.1	\$21.0
Shareholder Equity Ratio	54%	53%	54%	55%	52%	54%	55%	54%	50%

Q2 2020 – Q1 2021 GEOGRAPHIC REVENUE MIX



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



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THANK
YOU
