

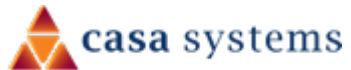
Casa Systems

CREATE. UNLOCK. DISRUPT.

Q2 2021

Casa Systems

July 2021



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Q2 2021 Highlights



Business

- Wireless revenue: + 111% Y-o-Y
- Wireless backlog: +63% Y-o-Y
- Acceleration in virtual CCAP and DAA spend
- Four consecutive quarters of revenue diversification: wireless & fixed telco comprising over 50% of revenue



Differentiated Technology

- 5G mmWave fixed wireless access achieves 4th world record with Optus: 5Gbps downstream speed
- First 5G SA cloud native core in Europe deployed with Orange
- 5G SA cloud native core deployed with Amazon Elastic Kubernetes Service & Google Cloud Anthos



Financials

- Q2 Revenue: +11% Y-o-Y
- H1 2021 revenue: +18% Y-o-Y
- Q2 EBITDA: +25% Y-o-Y
- H1 EBITDA: +145% Y-o-Y
- Net leverage: 1.6x LTM
- Cash balance: +13.0% Y-o-Y



Customers & Partners

- 11 new purchase orders for DAA and virtual CCAP
- 15 purchase orders for wireless cores, radios, and FWA products
- 9 new purchase orders for virtual router and fiber extension products
- 41 wireless customers globally; up from 32 in Q1 2021

Casa Systems At a Glance

- Global leader in enabling broadband on the world's data communications networks
- Public & private, cloud-native & physical network infrastructure for communications service provider & enterprise customers
- Only vendor with end-to-end broadband products for wireless, cable and fixed telco networks
- Long-history of product innovation
- Annual profitable growth: multi-year massive network transformation currently underway with efficient cost structure to support growth

| | | |
|------------|-------------------|-------------------|
| • Revenue: | Q2 2021 \$92.7 MM | H1 2021 \$197 MM |
| • EBITDA: | Q2 2021 \$11.7 MM | H1 2021 \$31.9 MM |

2003 Founded

475+ Customers

70 Countries

+980 Employees

>60% Engineers / R&D

Nasdaq: CASA



Our Mission: Building Better Broadband



Create a network that
delivers the future



Unlock revenue for our
customers



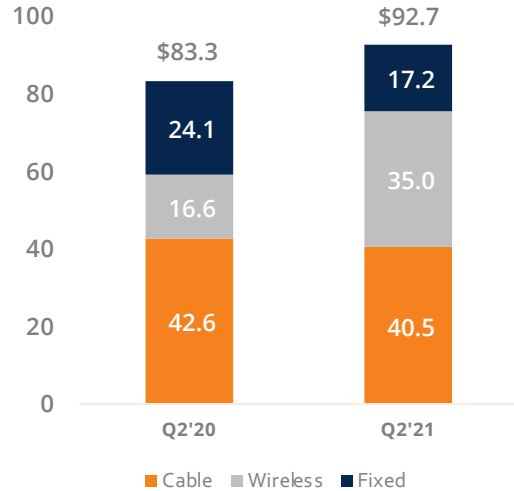
Disrupt the legacy
network approach

Q2 2021 Financial Snapshot – Profitable Growth

(USD Millions)

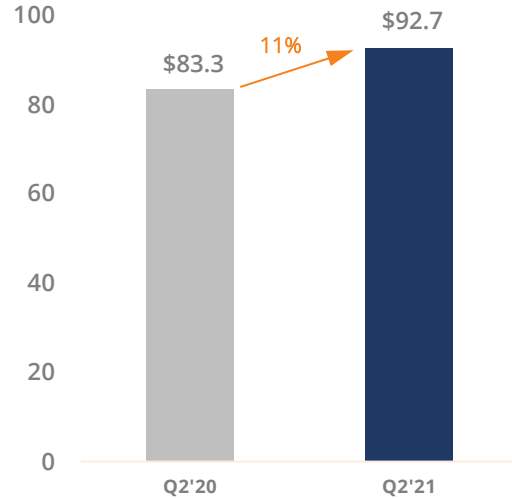
Only Fully Diversified Vendor

Revenue by LOB



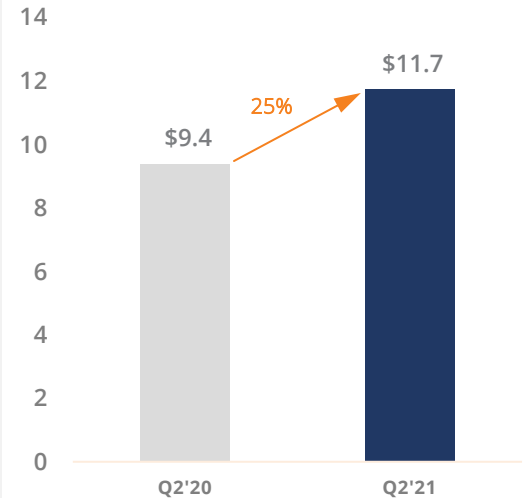
Return to Growth

Top Line Growth



Delivering Profitability

EBITDA Growth

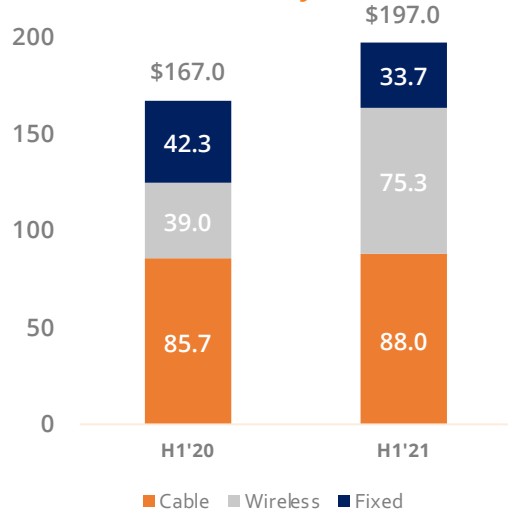


H1 2021 Financial Snapshot – Profitable Growth

(USD Millions)

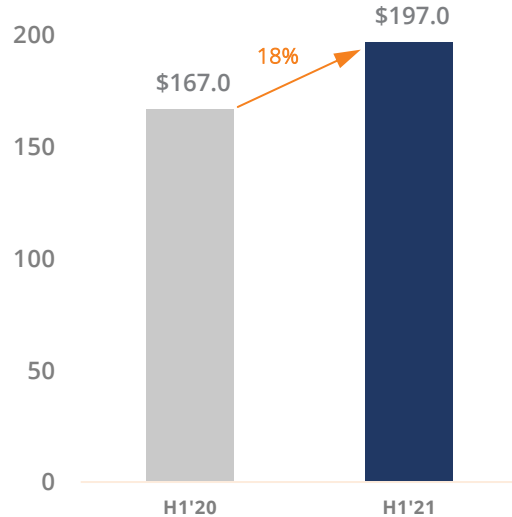
Only Fully Diversified Vendor

Revenue by LOB



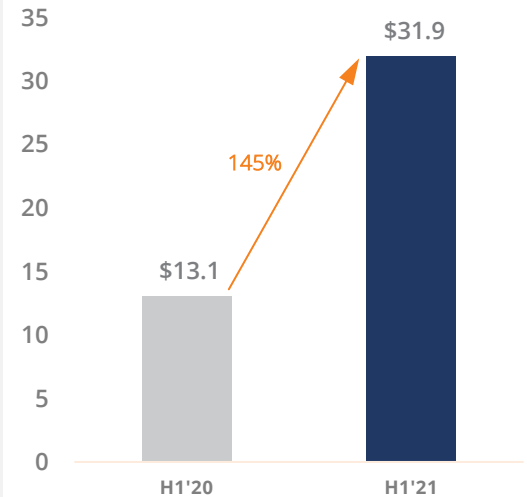
Return to Growth

Top Line Growth



Delivering Profitability

EBITDA Growth



Targeting Large Markets...

Addressing a \$45 Billion TAM

2023 TAM (\$Billion)



Notes

Dell' Oro Group: Broadband Access Five Year Forecast report (2021); Mobile Experts, 2020 FWA Infrastructure and Devices; Omdia, Mobile Infrastructure Market Tracker (Q3 2020)

...with Significant Growth Drivers

5G Changes Everything



Densification



Virtualize & Cloudify



5G as a Service

Growth Opportunity: RDOF & Infrastructure Investment

Big Tailwinds for Casa

Casa broadband products are well suited for multi-billion dollar RDOF & US Infrastructure Plans

- **Fiber Extension** solutions fill the “last mile” fiber gap enabling service providers to extend symmetric upstream / downstream gigabit services to underserved consumers
- **Virtual Router** solutions provide flexible, affordable delivery of high speed broadband services at the edge of the network – ideal for cable providers, ISPs, utilities and fiber infrastructure providers
- **FWA** solutions: LTE, 5G sub-6 & 5G mmWave deployed where fiber-to-the-home is not feasible

Casa is an innovator...

Pioneers Software Design

Breaks industry dependence on single chip provider with FPGA

2003

2008

Leads the industry with dramatic improvement of broadband speeds

2012

Becomes first in broadband convergence

2016

Changes market with virtualization and disaggregation

Launched Axyom vCCAP, vSeGW, vePDG and vEPC solutions

Brings creativity and responsiveness to Small Cells

2017

Accelerates Innovation with cloud native design

2018

Pioneers convergence

Debuted Axyom 5G converged core supporting fixed & mobile access

Transforms fixed networks

Introduced Axyom vBNG and Multiservice Router (MSR) to support functional disaggregation and edge deployments

Unlocks small cell potential

2019

End-to-End Access Solutions

2020

Achieves ground-breaking 5G FWA mmWave milestone

World's first extended-range 5G NR Data call over mmWave

Launches AurusAI

2021

Demonstrating Cloud-Native 5G Leadership

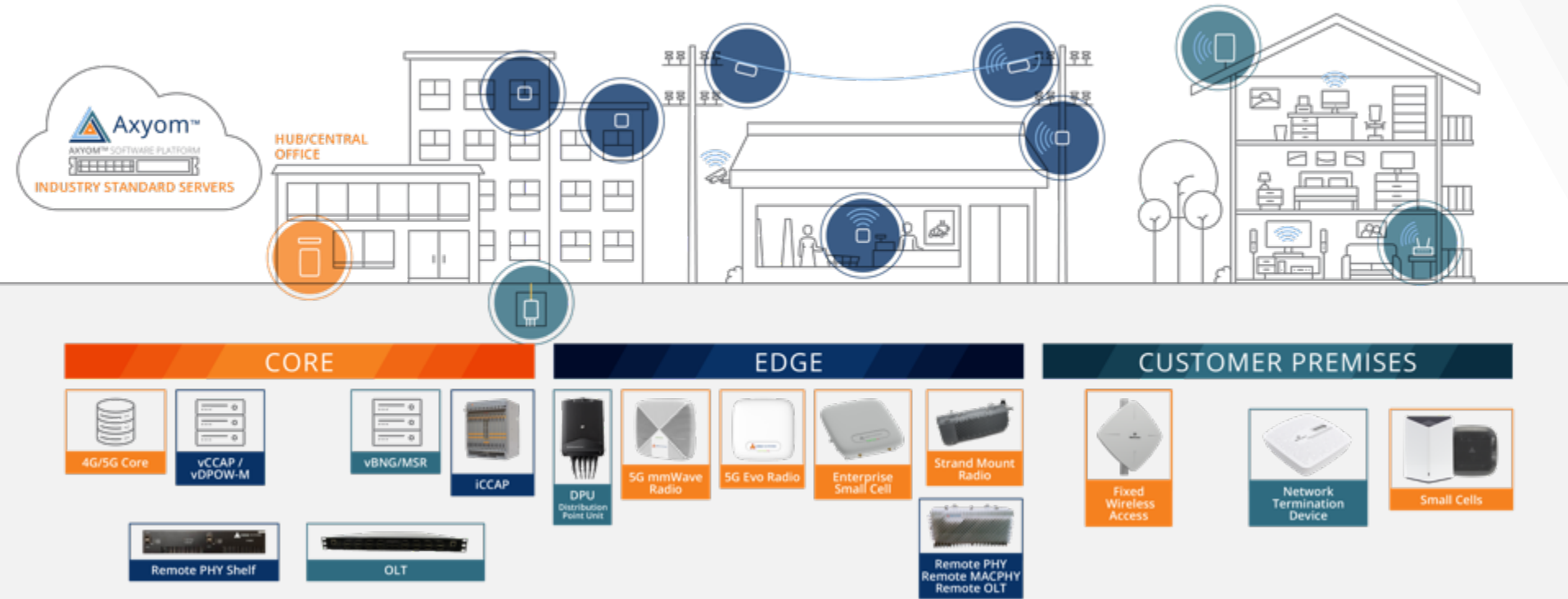
- Integrates with Amazon Kubernetes Elastic Service and Google Cloud Anthos
- 5G SA Core Named RedHat's Telco Ecosystem Partner of the Year
- Europe's first 5G SA cloud network with Orange
- GLOMO award for Best Network Software Breakthrough with Telenor
- Record-breaking 5 Gbps downstream speed with Optus 5G FWA mmWave

>>

...with Proven and Widely Deployed Technology...



...and Products from the Core to the Customer



Why Customers Continue to Choose Casa

- Software-centric from Day 1...cloud-native today
- Converged network architecture for diversified service providers
- Smaller footprint and high throughput for edge-cloud and public cloud deployment
- FPGA for being fast to market with easy upgrade path
- Only broadband vendor with deep bench expertise and end-to-end solutions for all access types

Driving Shareholder Value

Where we are headed

- Annual double-digit *profitable* revenue growth
- A leader in 5G networks
- Continued leadership in cable
- Preferred CSP and hyperscale partner for Enterprise 5G wireless networks
- Sizeable 5G private network footprint



Q2 & H1 2021 Results & 2021 Guidance

(USD Millions)

| | Q2 2021 | Y-o-Y % | | H1 2021 | Y-o-Y % | | FY 2021 Guidance | Implied Growth |
|----------------------|----------|---------|--|---------|---------|--|------------------|----------------|
| GAAP Revenue | \$92.7 | 11.3% | | \$197.0 | 18.0% | | \$425M - \$445M | 10.6% |
| Gross Profit | \$45.5 | 5.5% | | \$101.6 | 18.4% | | | |
| Gross Margin % | 49.1% | | | 51.5% | | | | |
| GAAP Op. Income | \$3.6 | 173.0% | | \$16.2 | nm | | \$28M - \$38M | 36.3% |
| Non-GAAP Op. Income | \$9.2 | 44.5% | | \$26.6 | 299.8% | | \$48M - \$58M | 74.1% |
| Adjusted EBITDA | \$11.7 | 25.0% | | \$31.9 | 144.7% | | \$60M - \$70M | 17.5% |
| Adj. EBITDA Margin % | 12.7% | | | 16.2% | | | | |
| GAAP EPS | (\$0.04) | | | \$0.03 | | | \$0.05 - \$0.14 | |
| Non-GAAP EPS | \$0.01 | | | \$0.12 | | | \$0.23 - \$0.32 | |



Thank You

For more information, please visit:
www.casa-systems.com

