



Enabling the Lifestyle of

Better Broadband... And Beyond

Clearfield Investor Presentation

November 2025

Important Cautions Regarding Forward-Looking Statements

Forward-looking statements contained herein and in any related presentation or in the related Earnings Presentation are made pursuant to the safe harbor provisions of the Private Litigation Reform Act of 1995. Words such as “may,” “plan,” “expect,” “aim,” “believe,” “project,” “target,” “anticipate,” “intend,” “estimate,” “will,” “should,” “could,” “outlook,” or “continue” or comparable terminology are intended to identify forward-looking statements. Such forward looking statements include, for example, statements about the Company’s future revenue and operating performance, the impact of recent trade policy changes, including new and increased tariffs, retaliatory tariffs, trade disputes, and market and economic reactions to such changes, expected customer ordering patterns and future supply agreements with customers, anticipated shipping on backlog and future lead times, future availability of components and materials from the Company’s supply chain, compliance with Build America Buy America (BABA) Act requirements, future availability of labor impacting our customers’ network builds, the impact of the Broadband Equity, Access, and Deployment (BEAD) Program, Rural Digital Opportunity Fund (RDOF) or other government programs on the demand for the Company’s products or timing of customer orders, the Company’s ability to match capacity to meet demand, expansion into new markets and trends in and growth of the FTTx markets, market segments or customer purchases, future goodwill analysis and other statements that are not historical facts. These statements are based upon the Company’s current expectations and judgments about future developments in the Company’s business. Certain important factors could have a material impact on the Company’s performance, including, without limitation: our business is dependent on interdependent management information systems; inflationary price pressures and uncertain availability of components, raw materials, labor and logistics used by us and our suppliers could negatively impact our profitability; we rely on single-source suppliers, which could cause delays, increase costs or prevent us from completing customer orders; we depend on the availability of sufficient supply of certain materials and global disruptions in the supply chain for these materials could prevent us from meeting customer demand for our products; a significant percentage of our sales in the last three fiscal years have been made to a small number of customers, and the loss of these major customers could adversely affect us; further consolidation among our customers may result in the loss of some customers and may reduce sales during the pendency of business combinations and related integration activities; we may be subject to risks associated with acquisitions, and the risks could adversely affect future operating results; we have exposure to movements in foreign currency exchange rates; adverse global economic conditions and geopolitical issues could have a negative effect on our business, and results of operations and financial condition; growth may strain our business infrastructure, which could adversely affect our operations and financial condition; product defects or the failure of our products to meet specifications could cause us to lose customers and sales or to incur unexpected expenses; we are dependent on key personnel; cyber-security incidents, including ransomware, data breaches or computer viruses, could disrupt our business operations, damage our reputation, result in increased expense, and potentially lead to legal proceedings; natural disasters, extreme weather conditions or other catastrophic events could negatively affect our business, financial condition, and operating results; pandemics and other health crises could have a material adverse effect on our business, financial condition, and operating results; to compete effectively, we must continually improve existing products and introduce new products that achieve market acceptance; if the telecommunications market does not continue to expand, our business may not grow as fast as we expect, which could adversely impact our business, financial condition and operating results; changes in U.S. government funding programs may cause our customers and prospective customers to delay, reduce, or accelerate purchases, leading to unpredictable and irregular purchase cycles; intense competition in our industry may result in price reductions, lower gross profits and loss of market share; our success depends upon adequate protection of our patent and intellectual property rights; we face risks associated with expanding our sales outside of the United States; expectations relating to environmental, social and governance matters may increase our cost of doing business and expose us to reputational harm and potential liability; our operating results may fluctuate significantly from quarter to quarter, which may make budgeting for expenses difficult and may negatively affect the market price of our common stock; our stock price has been volatile historically and may continue to be volatile - the price of our common stock may fluctuate significantly; anti-takeover provisions in our organizational documents, Minnesota law and other agreements could prevent or delay a change in control of our Company; and other factors set forth in Part I, Item 1A. Risk Factors of Clearfield’s Annual Report on Form 10-K for the year ended September 30, 2024 as well as other filings with the Securities and Exchange Commission. The Company undertakes no obligation to update these statements to reflect actual events unless required by law.

Our Mission

Enabling the lifestyle better broadband provides

What We Do

Clearfield provides fiber protection, fiber management and fiber delivery solutions that enable rapid and cost-effective fiber-fed deployment in communications networks and data centers



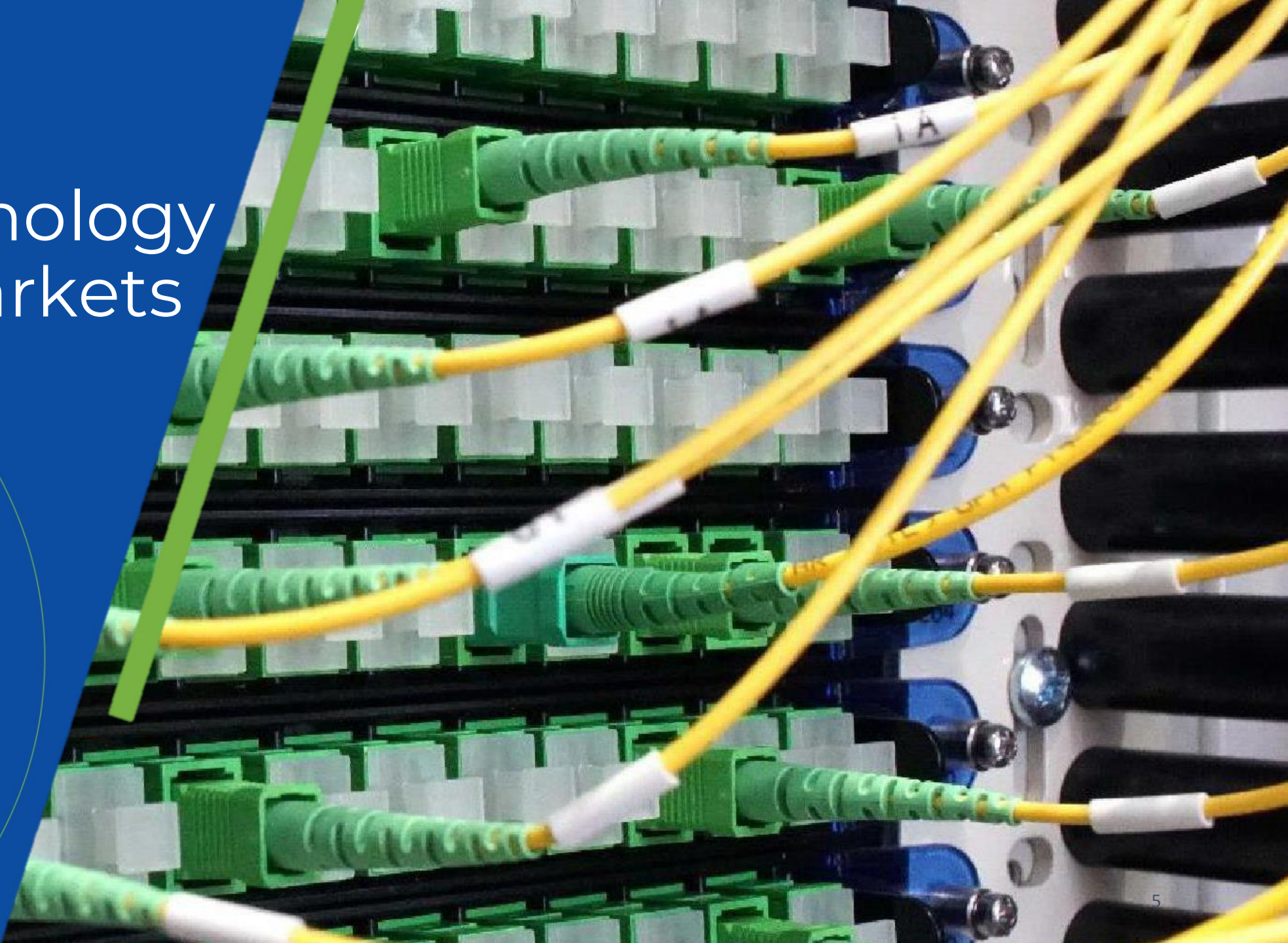
Why We Win

- Attractive Total Cost of Ownership through Reduced Installation Cost and Maintenance Time
- Customer Testing Shows Clearfield's FastPass™ Approach Cuts Install Time Required for Homes Passed by 50%
- Singularly Focused on Serving the Fiber Market
- Delivery of a Comprehensive Solution with Unsurpassed Technical Support
- Commitment to Quality and Customers



Providing Optimized Price Performance and Deep Technical Expertise

Product and Technology Across Markets





Broadband



Wireless



Data Center

Our Scalable, Uniform & Cost-Effective Product Platform

Fiber Management			Fiber Protection & Delivery
FieldSmart® Passive Architecture	FieldSmart® Active Architecture	Clearview®	FieldShield® & YOURx®
 Passive panels, frames, cabinets, wall boxes, and pedestals for the inside plant, outside plant and access network	 Powered cabinets for the outside plant and access network	 Patented cassettes that connect multiple fiber optic cables	 Fiber pathway and protection system consisting of microducts, cables, drop cables, connectors and terminals

Value Propositions

✓ Craft-friendly – requires less skilled labor and overall labor time

✓ Designed to reduce permitting and right-of-way

✓ Faster turn-up time for quicker revenue per subscriber

Modular and Scalable Products

FieldSmart®
FiberFlex Active
Cabinets



CraftSmart®
FiberFirst Pedestal



CraftSmart® Fiber
Protection Vault



CraftSmart®
Deploy Reel TAP
Box



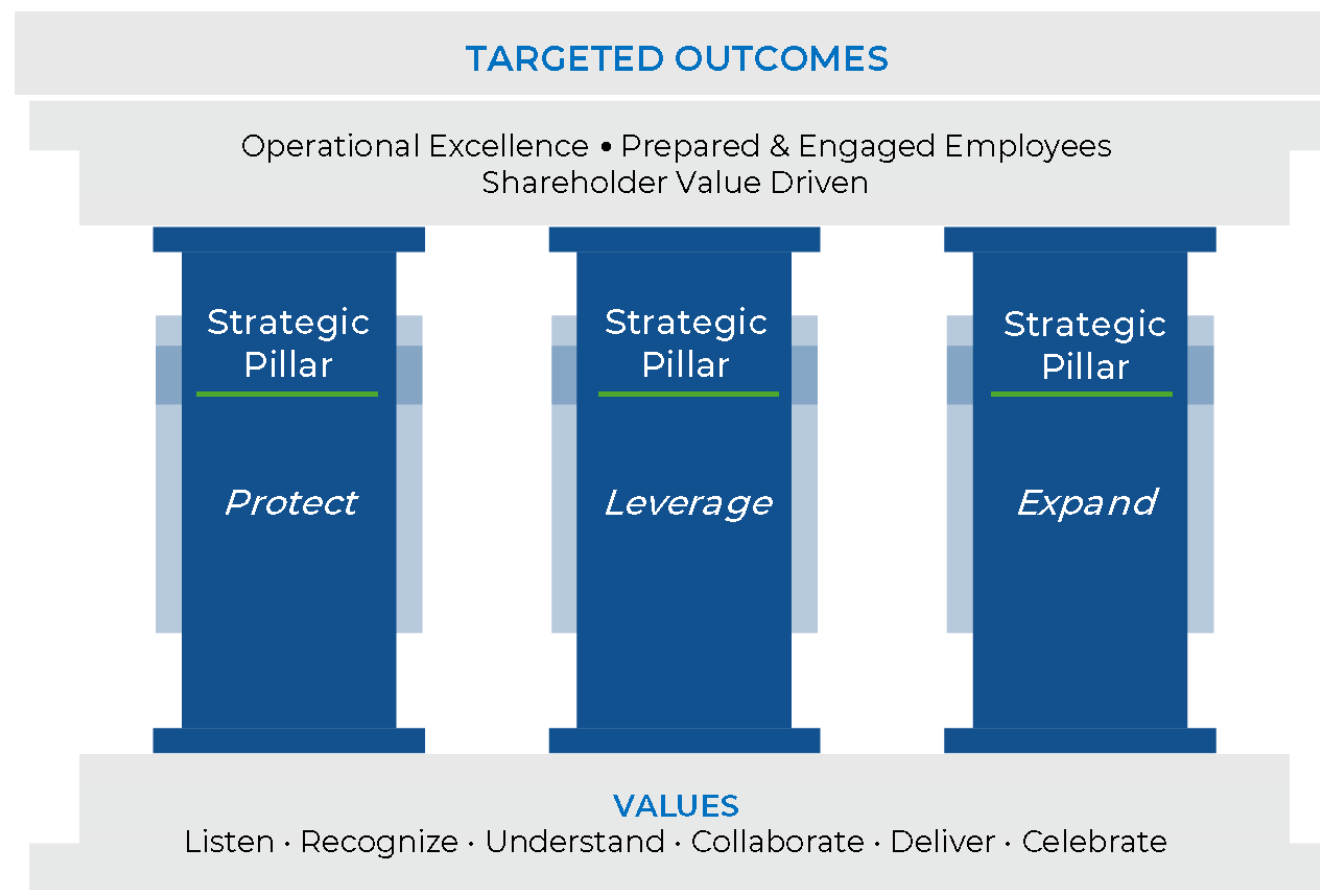
TetherSmart®
Terminal and
Hardened
Connectors



Clearview®
Cassette



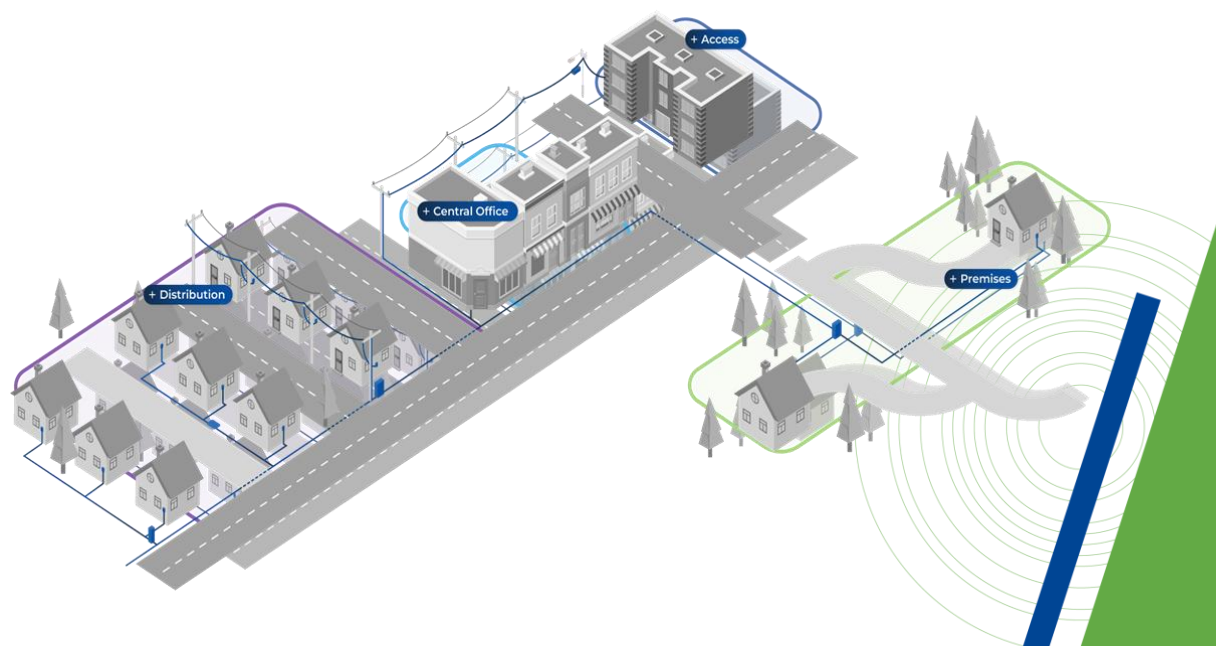
Three Pillar Growth Strategy



Clearfield Will Use its Position as a Leading Provider of Fiber Distribution and Management Equipment in the Tier 2 and Tier 3 U.S. Broadband Service Provider Market for Continued Growth

Broadband Connectivity for Residential and Commercial Networks

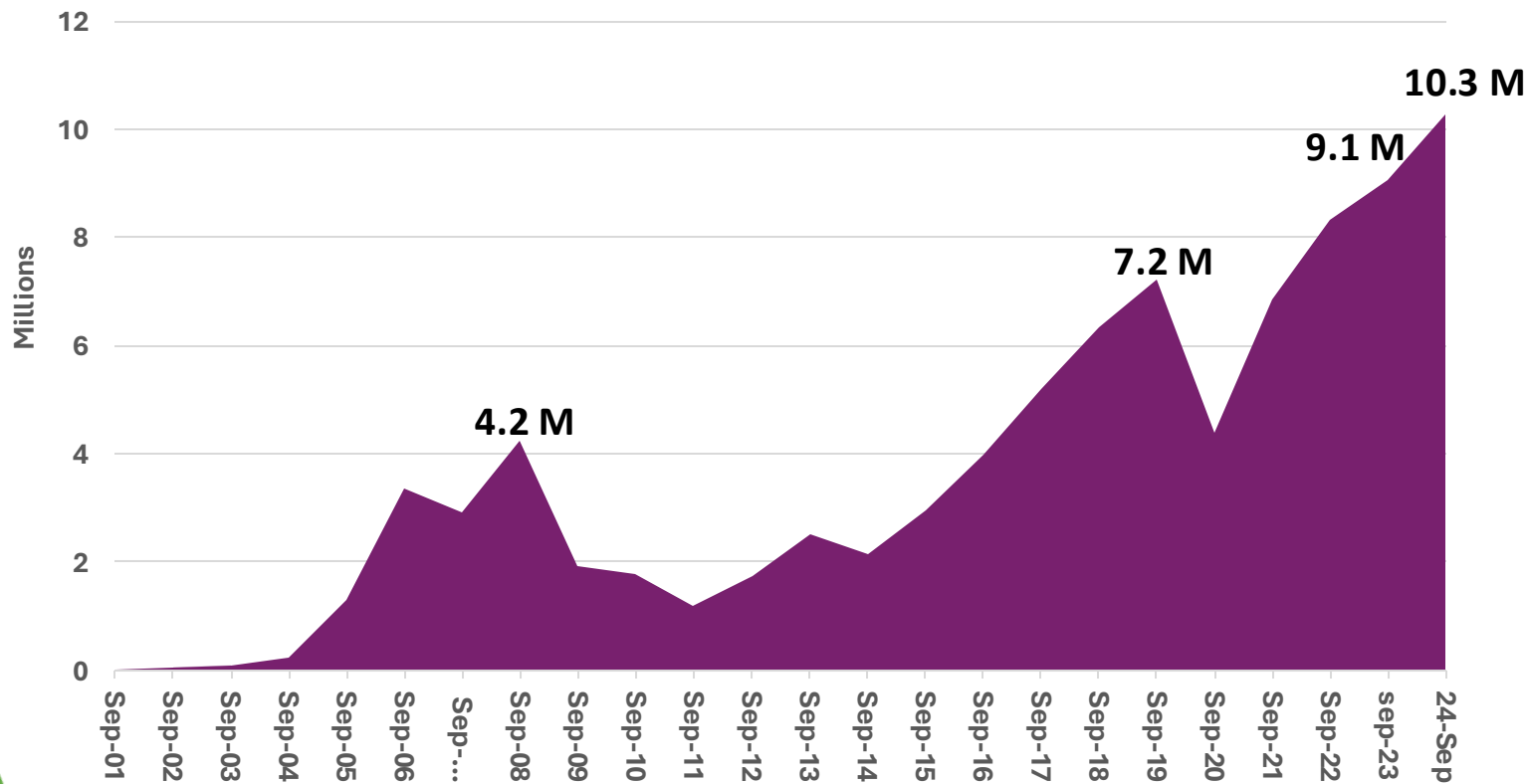
- Clearfield's field-proven platform delivers faster installs, lower labor costs, and predictable performance across residential and commercial broadband networks.
- Trusted by municipalities, cooperatives, ISPs, Tribal Nations, and carriers of all sizes to extend fiber the right way- reliably and economically.
- Our craft-friendly products like FieldShield®, YOURx®, and CraftSmart® reduce time to connect and ensure every home passed becomes a home connected.



MARKET UPDATE - BROADBAND

2024 Sets A New Record For The Highest Annual FTTH Growth

**Annual Homes-Marketed (All Years Ending Q3)
2024 FBA/RVA Provider Study**



Source: RVA (12/10/2024)

10.3M

Homes Passed by
Network Operators
in the Twelve
Months Ending
9/30/24

88.1M

Cumulative Homes
Passed by Network
Operators Year-To-
Date

8.4M

Unique Homes
Newly Passed by
Network Operators
in the Twelve
Months Ending
9/30/24

76.5M

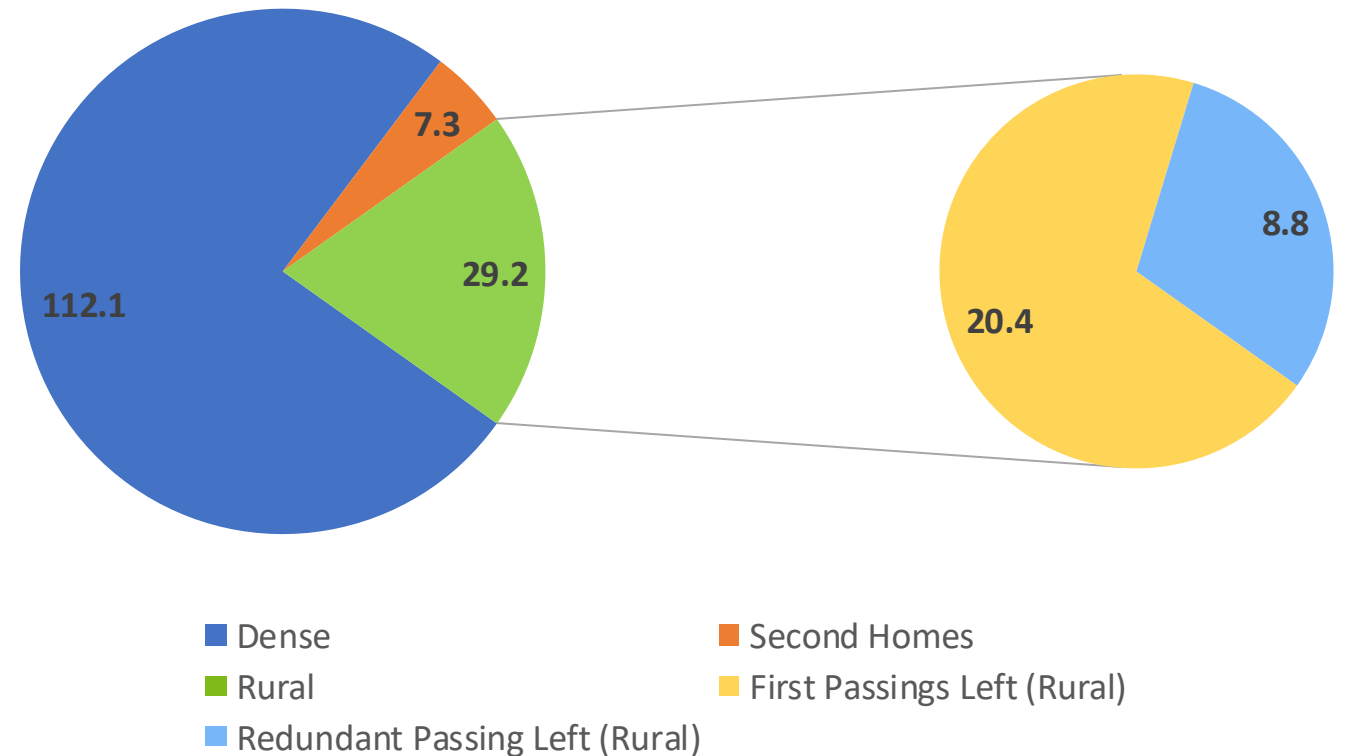
Cumulative
Unique Homes
Passed by
Network
Operators Year-To-
Date

MARKET UPDATE: BROADBAND – RURAL, OUR SWEET SPOT

Estimated Rural TAM of \$6 Billion Over Ten Years

- Projected \$50/HH passed (29.2 Million HHs)
- Projected \$250/HH connected (40% take-rate)
- Estimated 8.8mn/HH with at least Two Fiber Providers

Estimated Number of Passings by Household Category in Millions



Broadband Connectivity

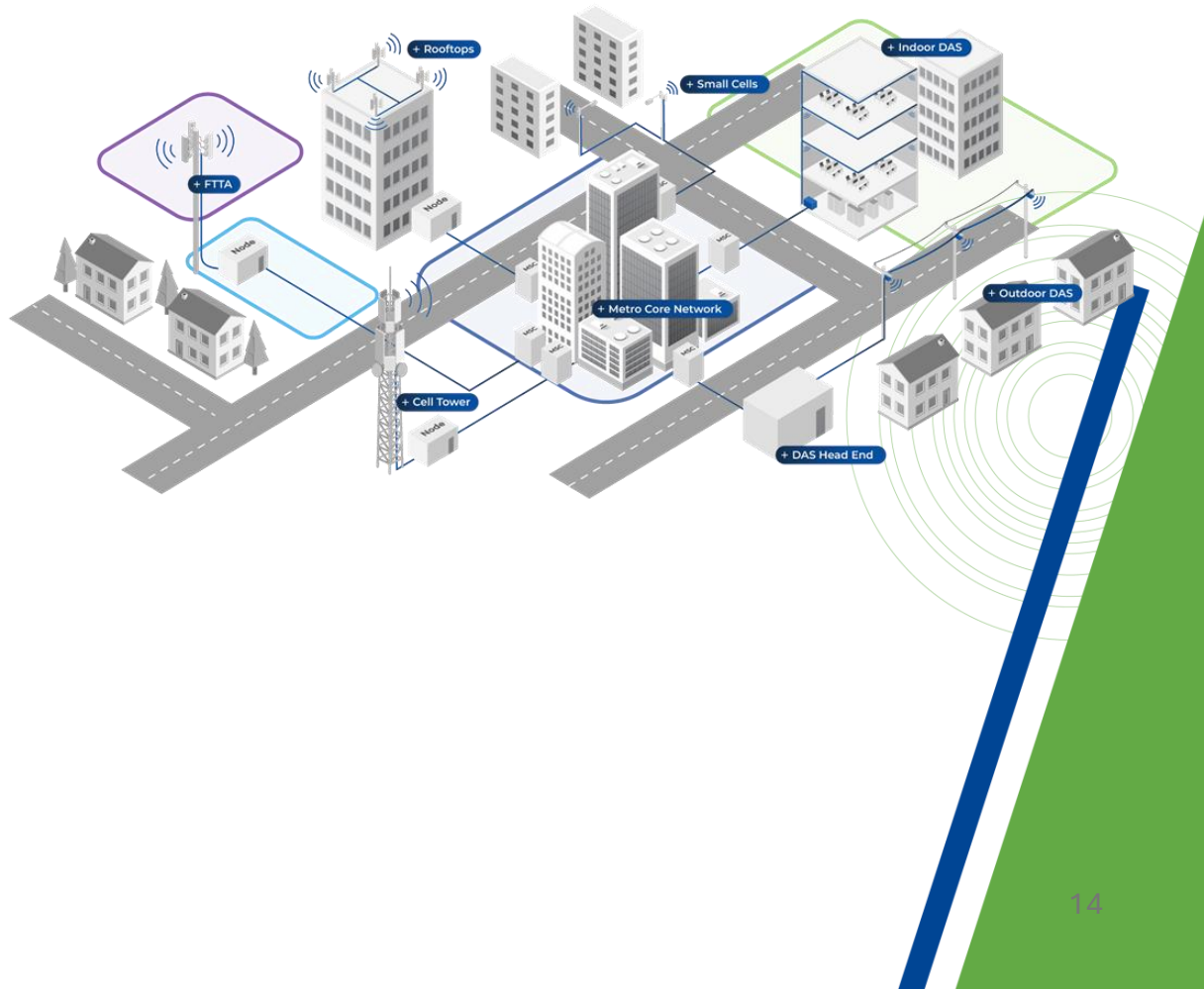
Customer Profile: Hawaii Telcom

- Our long-standing relationship with Hawaiian Telcom demonstrates Clearfield's commitment to protecting and strengthening our core broadband market.
- Hawaiian Telcom is working to make Hawaii the first fully fiber-enabled state, supported by our modular, craft-friendly solutions designed for efficiency and reliability.
- Clearview Blue Cassettes, FieldSmart FxDS frames, and PON cabinets provide the flexibility and speed Hawaiian Telcom needs to deploy fiber efficiently across challenging terrain.
- By delivering dependable products that perform in challenging environments, we reinforce our leadership in rural and community broadband.



Fiber Connectivity Solutions for Next-Gen Wireless Networks

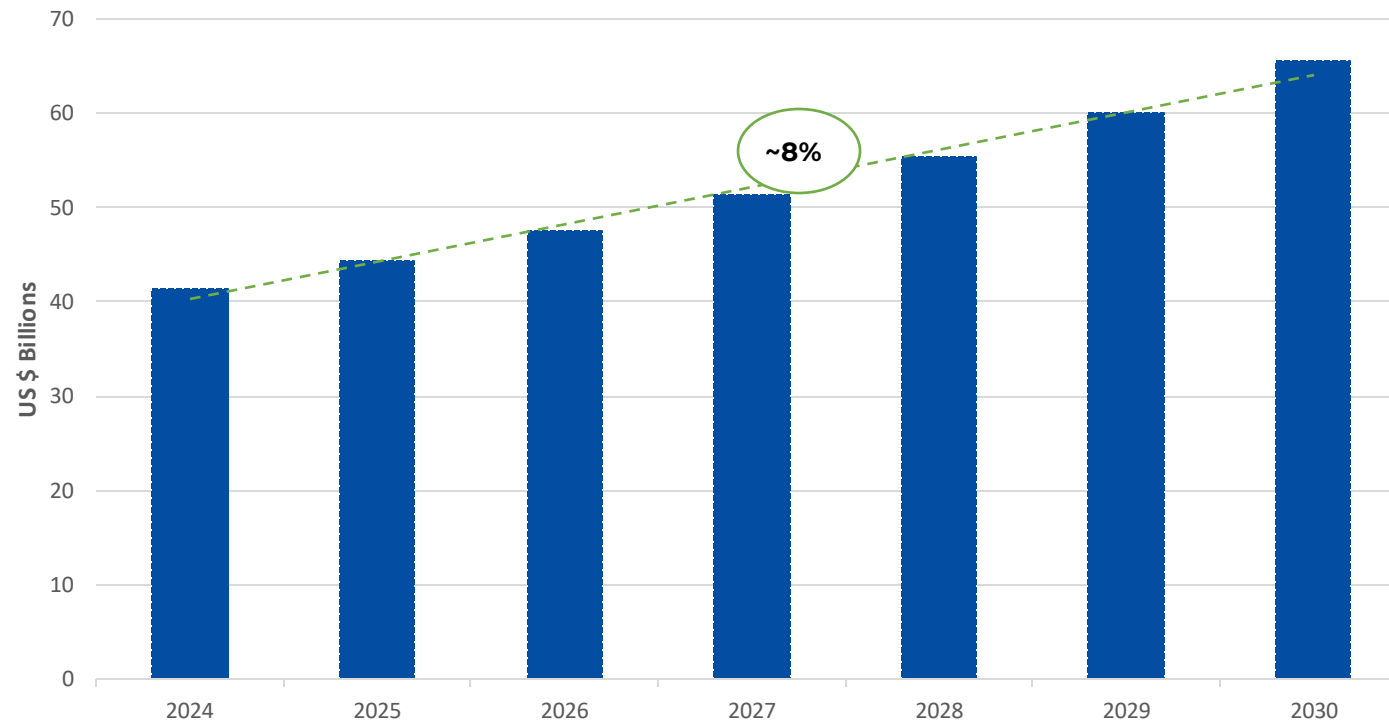
- Clearfield enables rapid, repeatable, and cost-effective deployments across 5G, Fixed Wireless Access (FWA), C-RAN, and O-RAN environments.
- Our portfolio supports every segment of the wireless network from Metro Core to Cell Site, ensuring scalable, low-latency connectivity.
- As operators densify networks and shift toward virtualized architectures, Clearfield provides modular, field-ready solutions that keep pace with evolving demands.
- With a practical, field-engineered approach, we help customers deploy faster, connect more, and control costs- the same Clearfield advantage, expanded to wireless.



MARKET UPDATE – WIRELESS

Infrastructure Investment Momentum Driving the Next Phase of 5G Growth

U.S. Wireless Network Infrastructure Growth Forecast 2024-2030



Source: IMARC, SNS Insider, BIS Research, Grand View Research

\$16B

U.S. Backhaul market by 2030 – 5G densification drives fiber transport demand

\$11B

U.S. Small Cell market by 2030 – urban densification and private networks

\$6B

U.S. Indoor / Outdoor DAS market by 2030 – venues & campuses expand coverage

\$32B

U.S. Metro Core market by 2030 – wireless backhaul links into fiber core

Connectivity for Wireless Backhaul

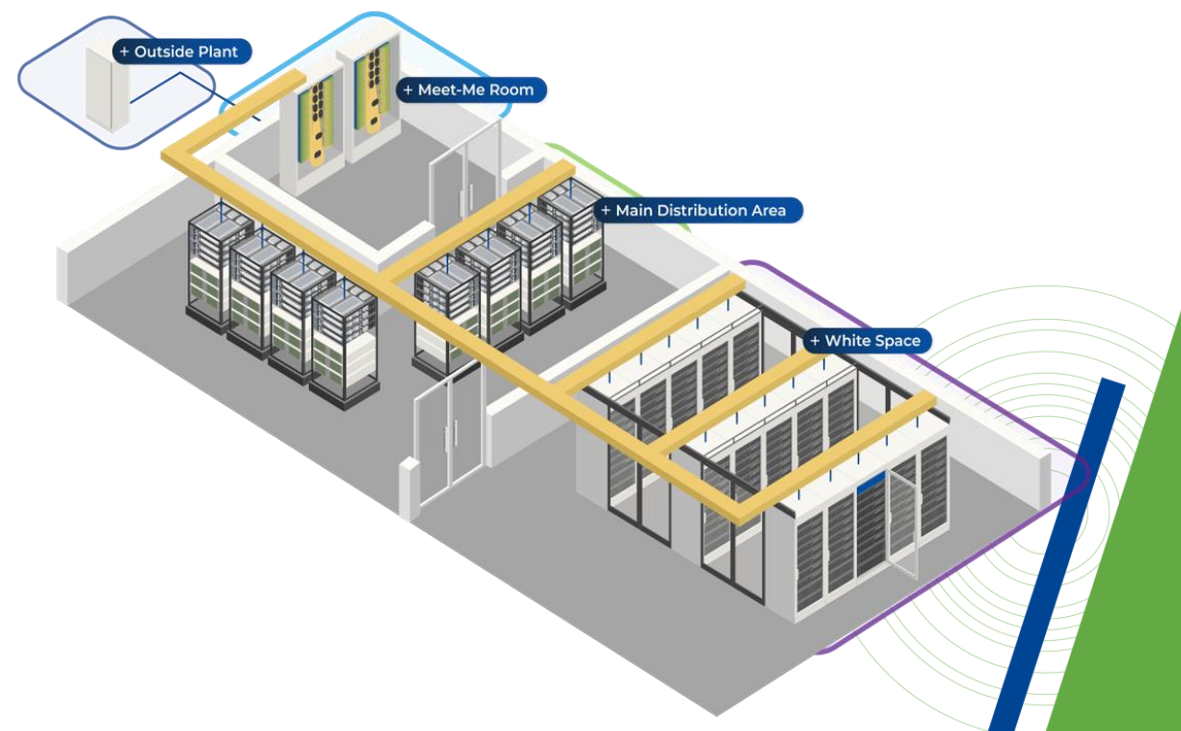
Customer Profile: Ziplly Fiber

- The modularity, scalability, and reliability that define our broadband leadership now enable us to connect data-intensive applications closer to the user.
- Our powered cabinets and fiber-management platforms let service providers, such as Ziplly, use their existing fiber to support edge compute, wireless backhaul, and low-latency local services.
- By extending our broadband expertise into edge and wireless environments, we help customers turn their existing networks into new platforms for growth.



Redefining Fiber Simplicity for the Data Center

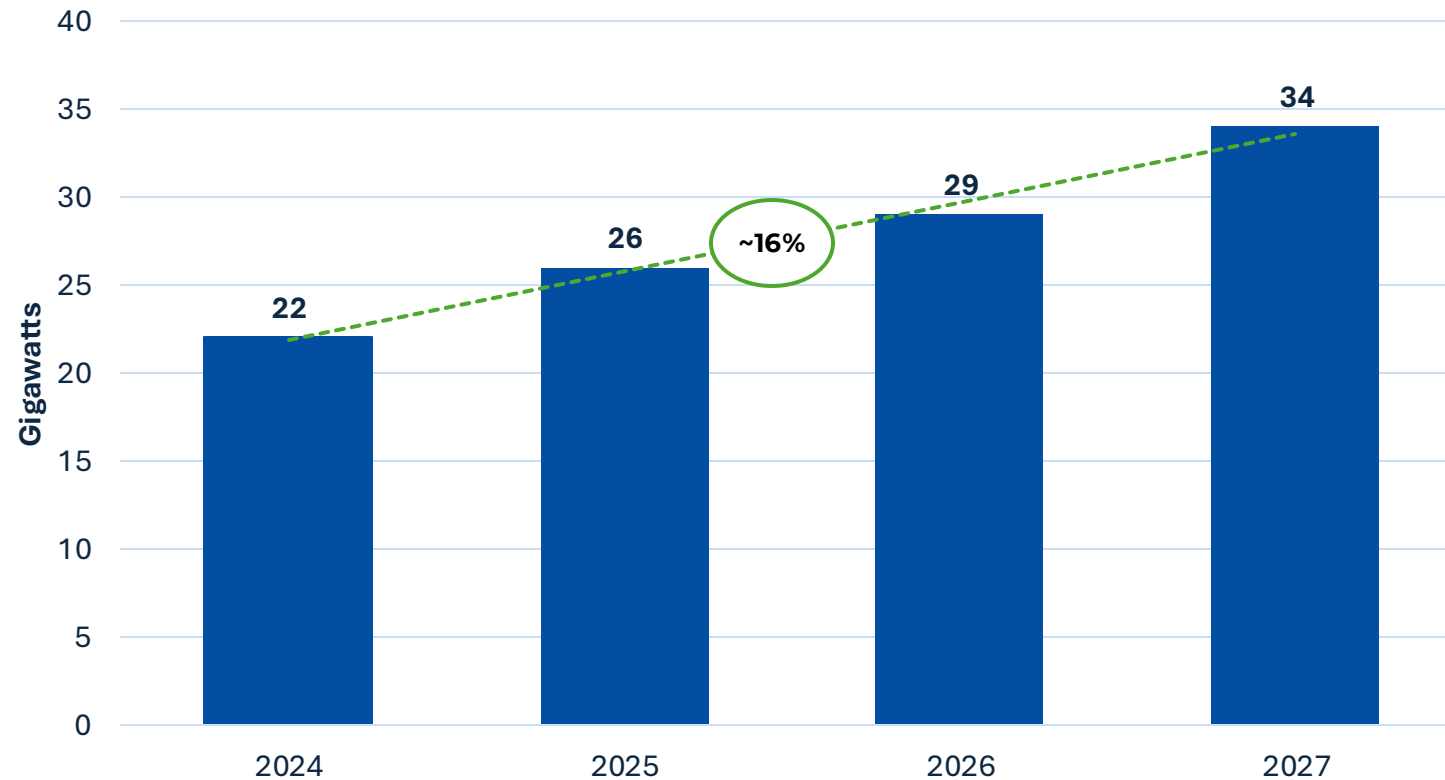
- Clearfield brings 20+ years of fiber-deployment expertise to simplify the physical layer for data centers and edge facilities.
- Engineered for low-latency, edge-ready environments, Clearfield connects compute to users with the same field-tested reliability trusted in broadband.



MARKET UPDATE – DATA CENTER

Strong Momentum in NA Data Center Capacity Driven by AI Investment

NA Data Center Capacity (gigawatts) 2023-2027



Source: JLL, Mckinsey, Dell'Oro Group

~16%

CAGR of Gigawatts installed across North America.

\$500B

capital investment in data center infrastructure by 2030

800G

optics adoption is driving high-density fiber architectures.

x4

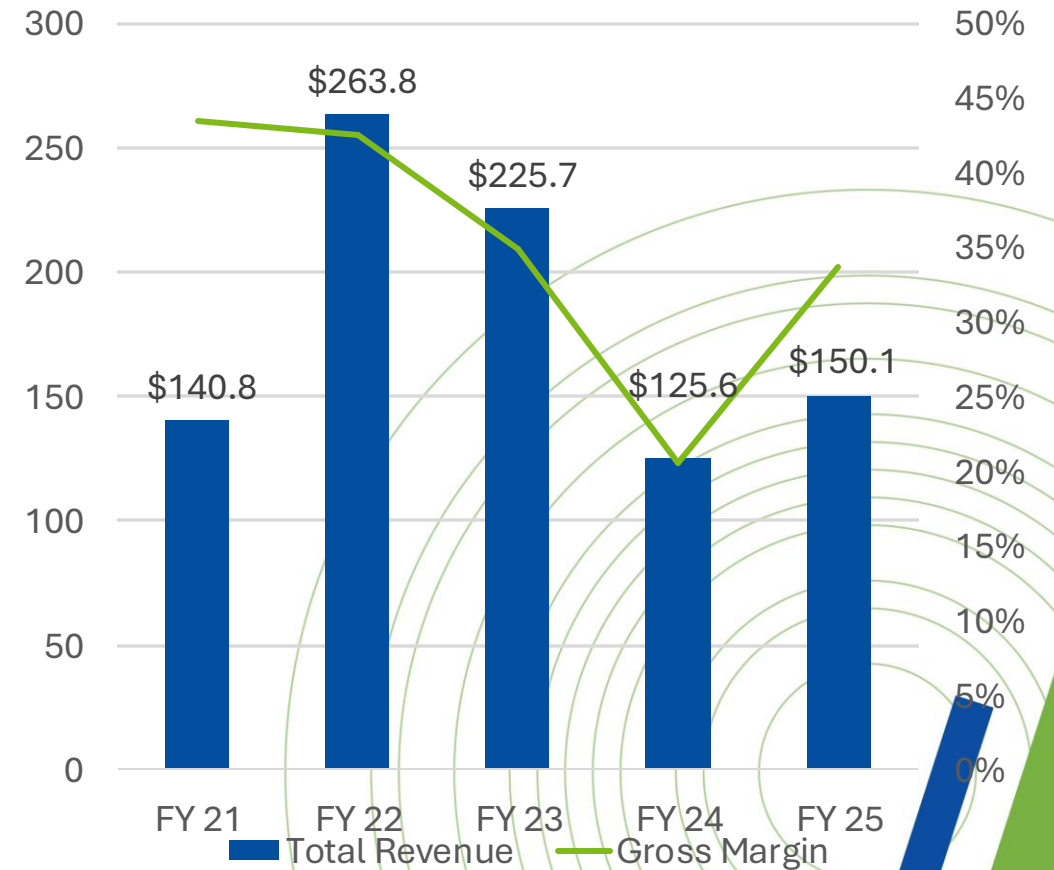
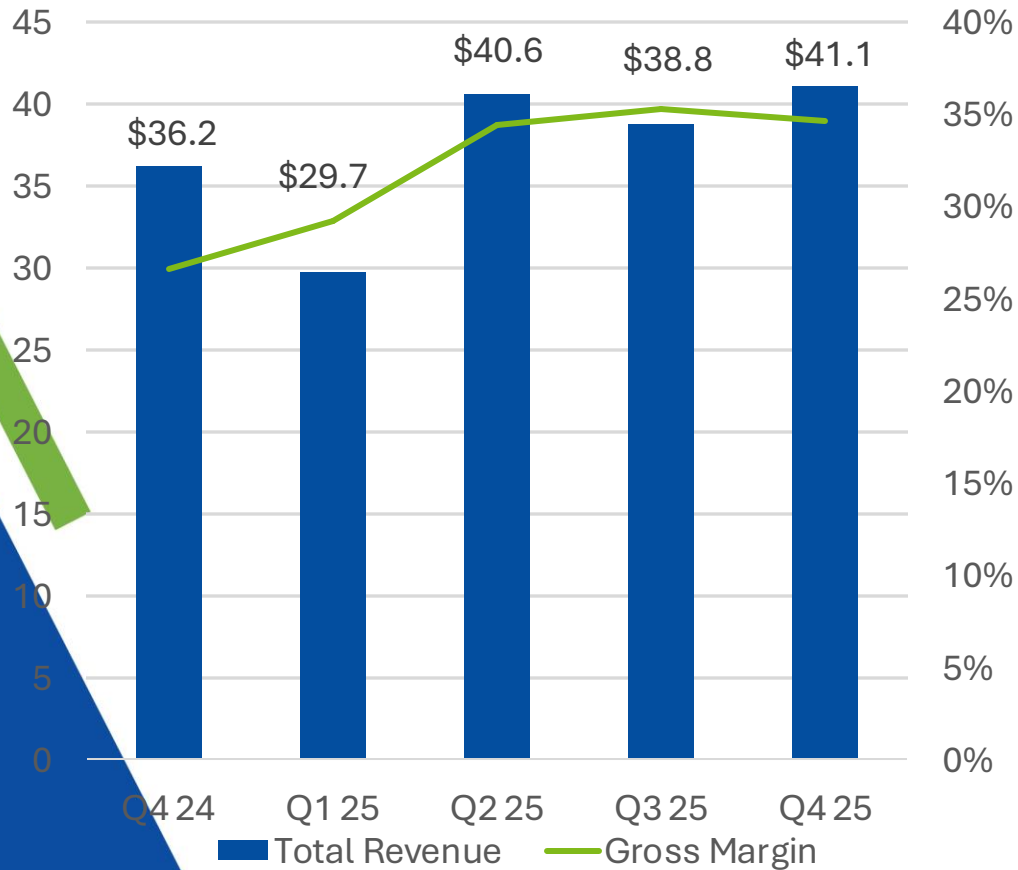
fiber connections required in AI cluster compared to traditional data center.

Financial Performance



FINANCIAL PERFORMANCE

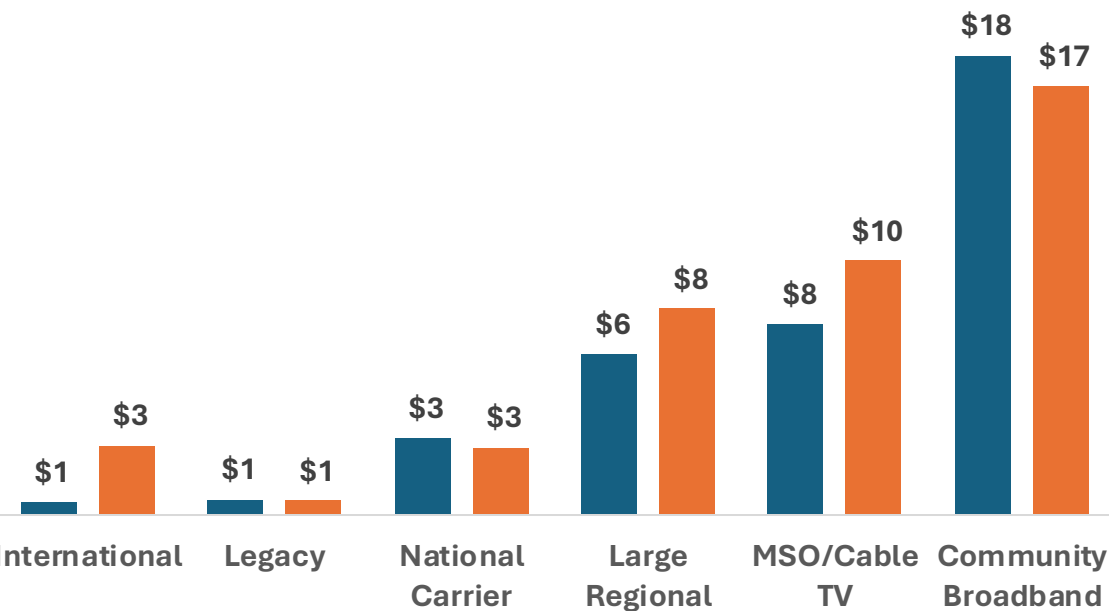
Revenue and Gross Profit Trends



Net Sales Comparison by Market

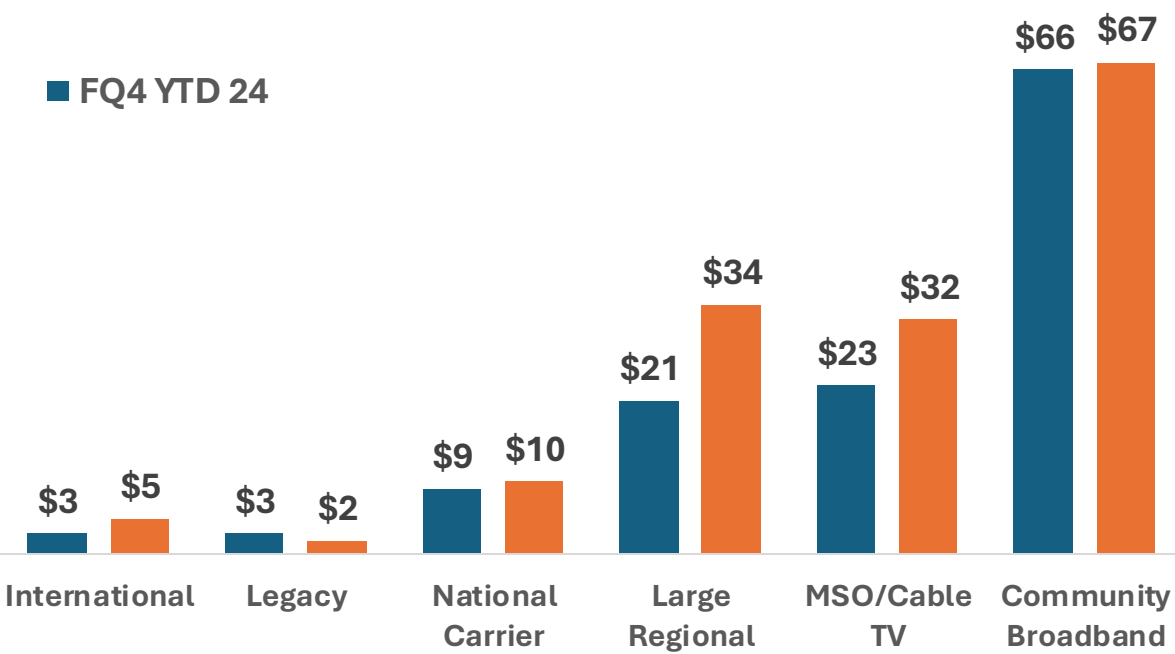
Quarterly Net Sales

■ FQ4 24 ■ FQ4 25



Annual Net Sales²

■ FQ4 YTD 24

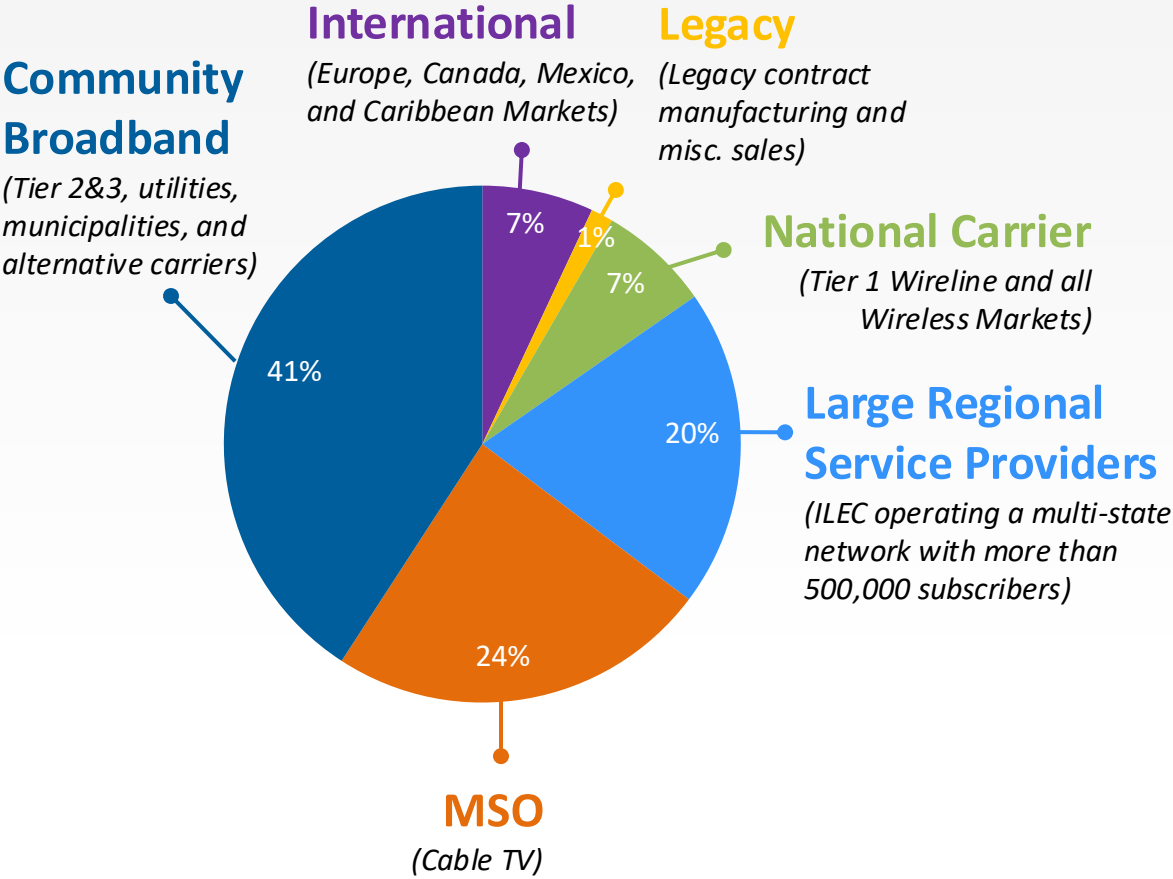


¹ Based on net sales of \$41.1 million for Clearfield and Point of Sales (POS) reporting from distributors who resell our product line into these markets.

² Based on net sales of \$150.1 million for Clearfield and Point of Sales (POS) reporting from distributors who resell our product line into these markets.

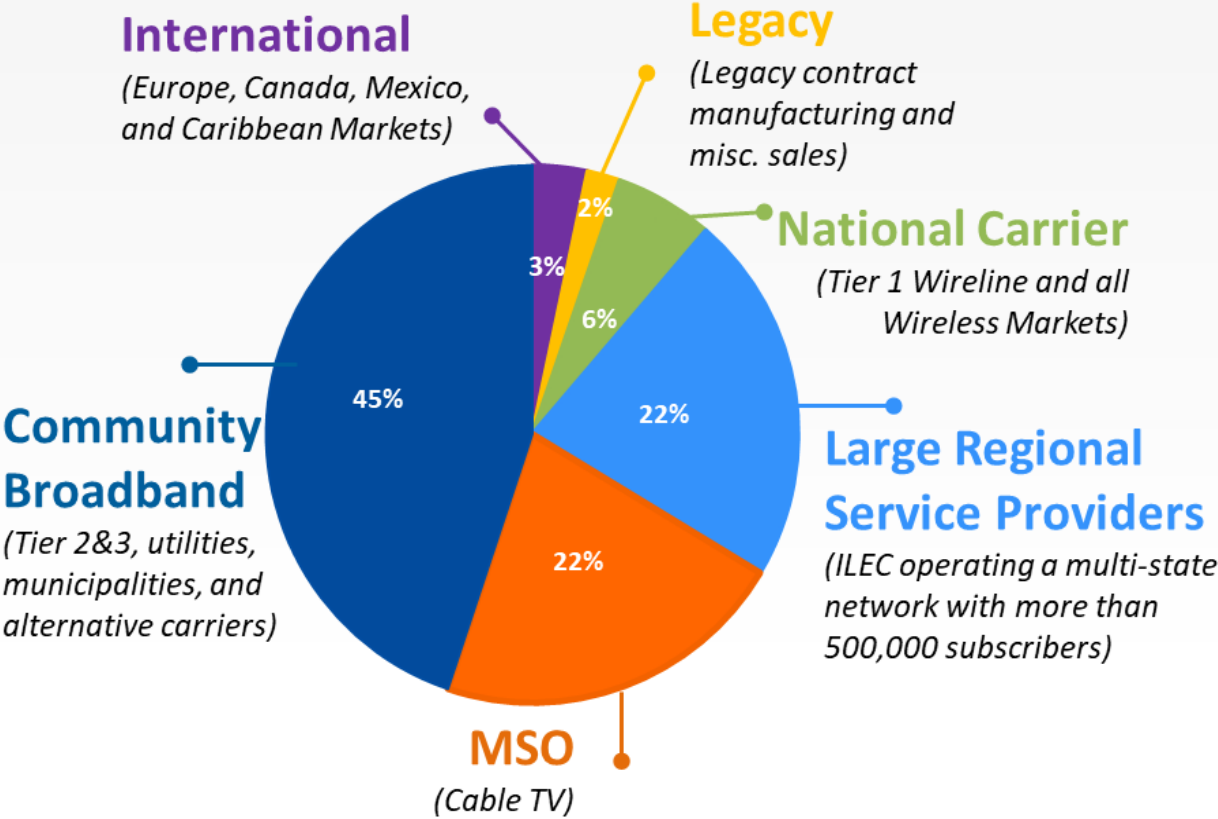
All dollar figures in millions

Q4 FY25 Net Sales Composition Ended 9/30/25¹



¹Based on net sales of \$41.1 million for Clearfield and Point of Sales (POS) reporting from distributors who resell our product line into these markets.

FY25 Net Sales Composition Ended 9/30/25²



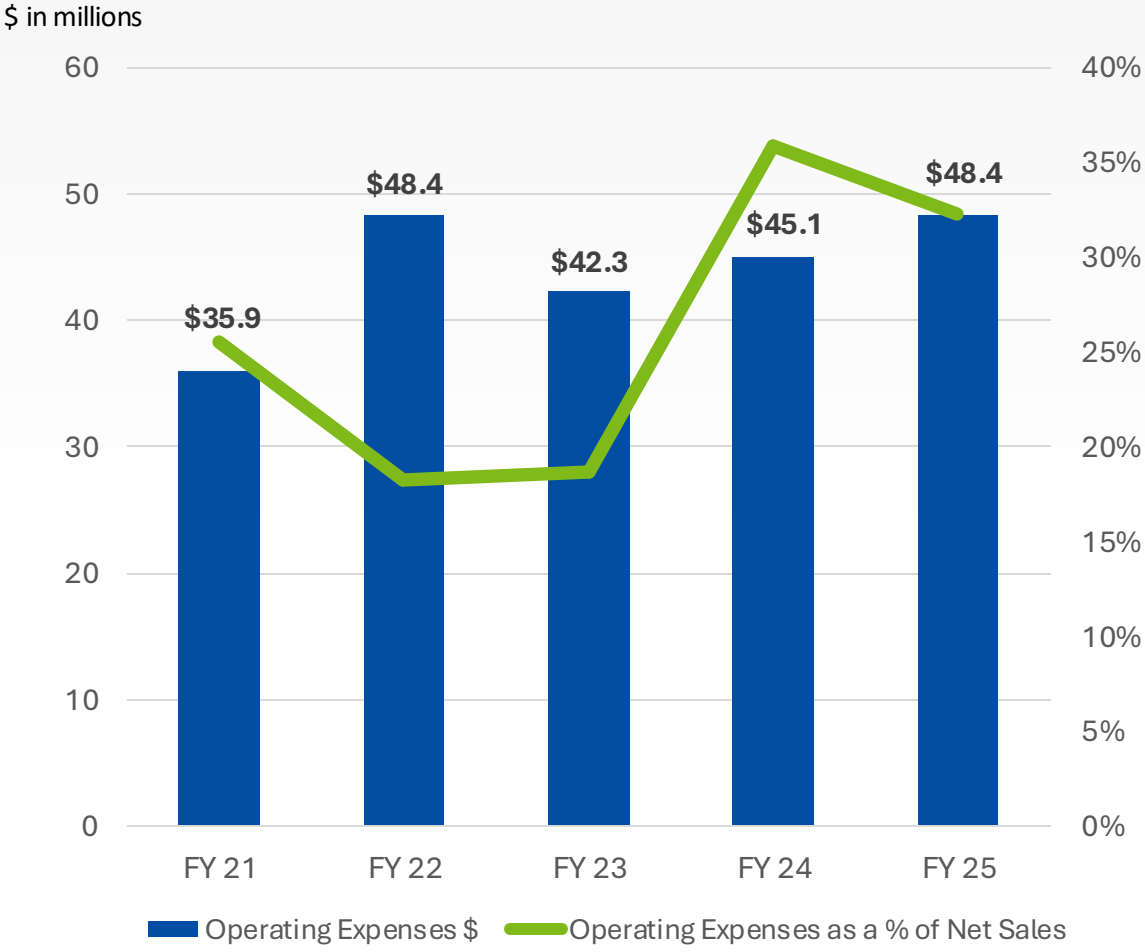
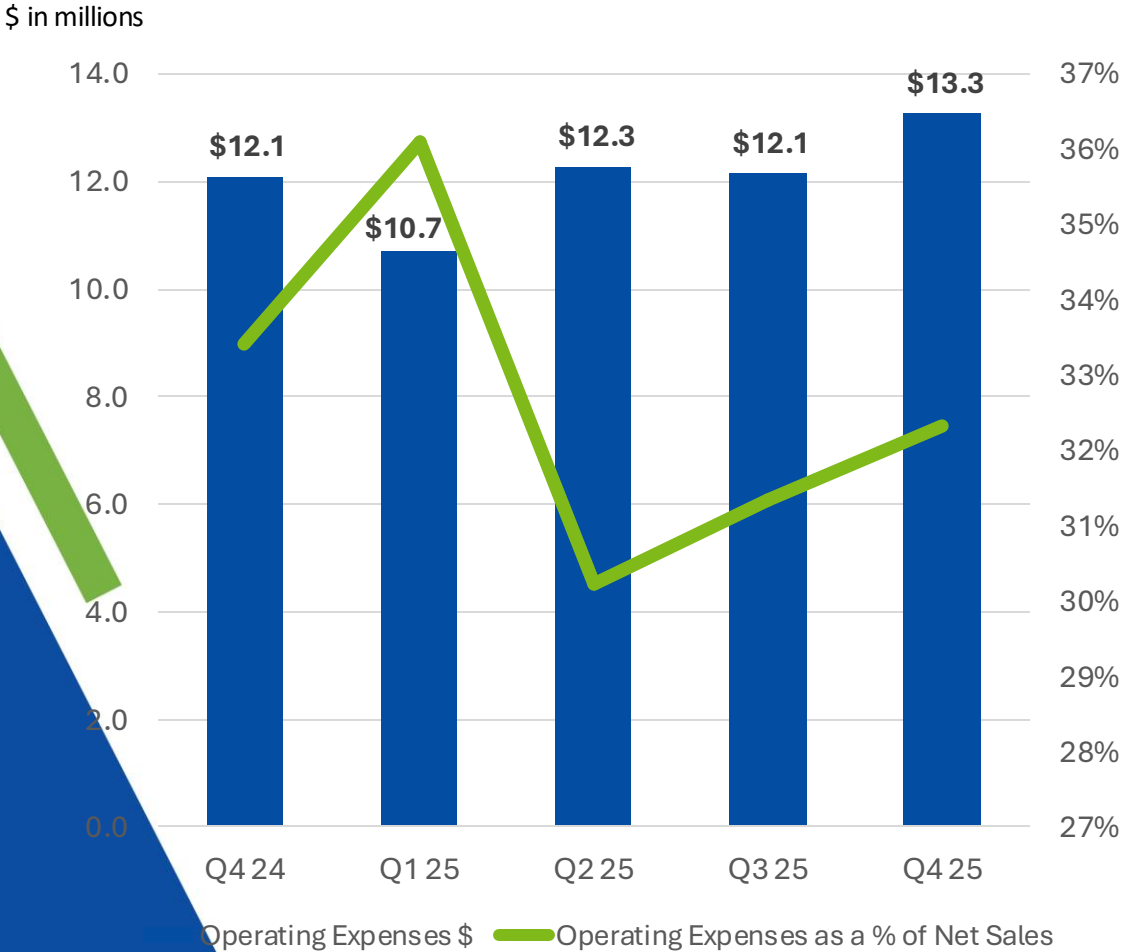
²Based on net sales of \$150.1 million for Clearfield and Point of Sales (POS) reporting from distributors who resell our product line into these markets.

All dollar figures in millions

All figures are presented on a continuing operations basis, consistent with Clearfield’s fiscal year 2025 financial statements

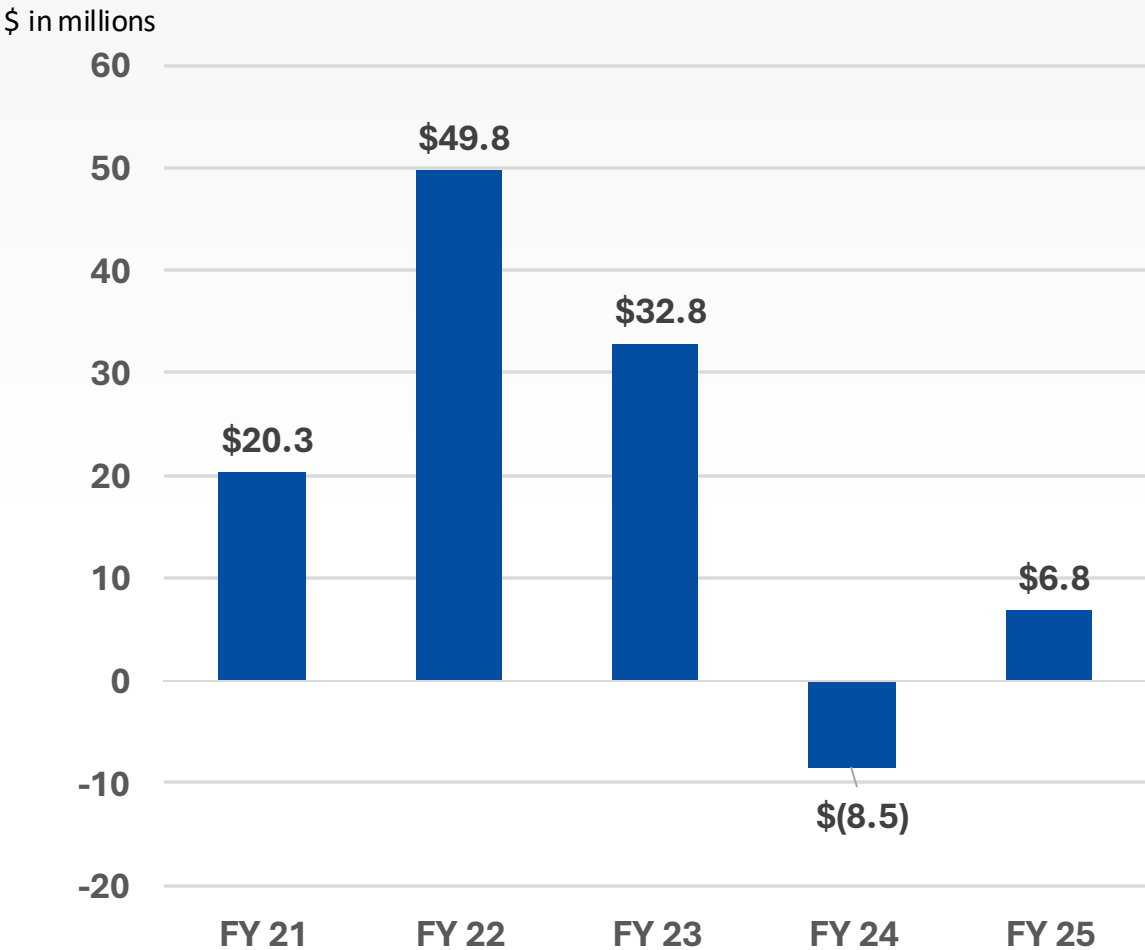
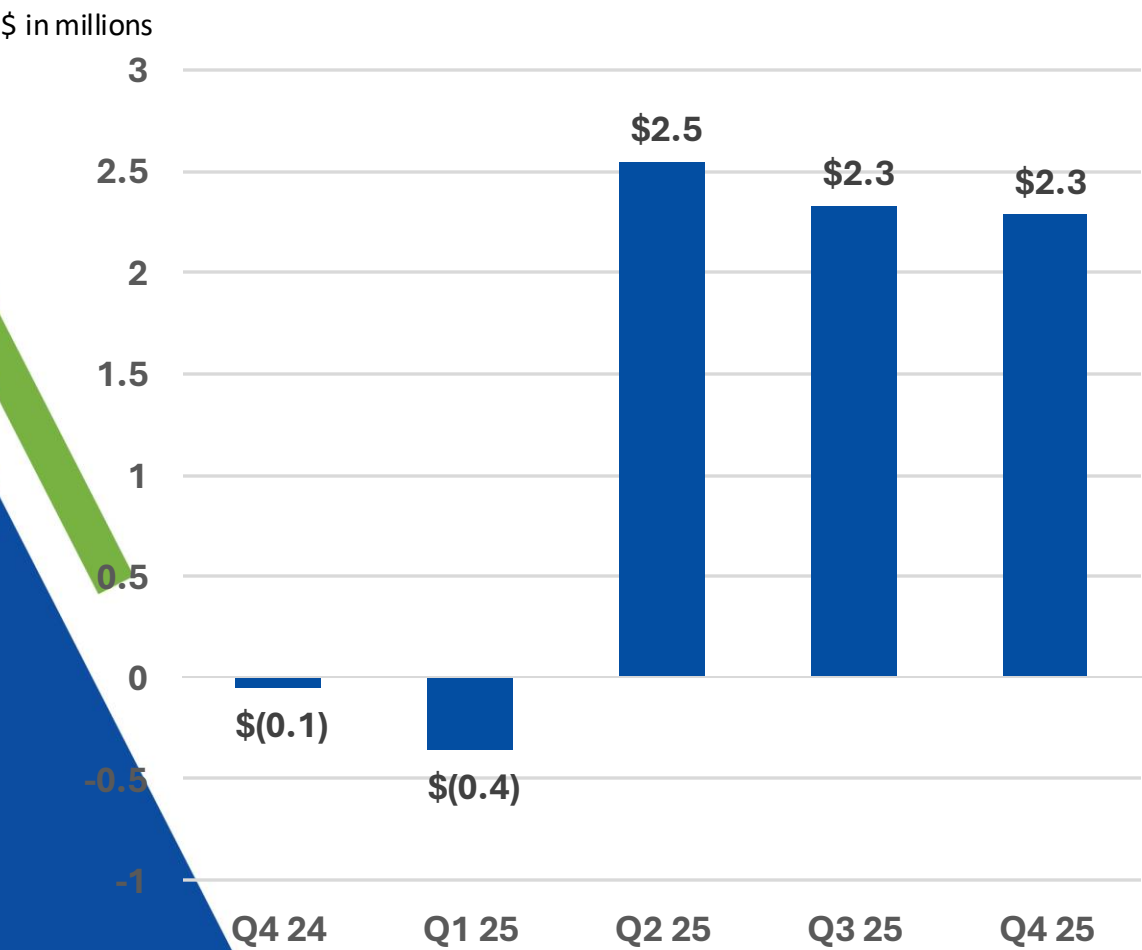
FINANCIAL PERFORMANCE

Operating Expenses



FINANCIAL PERFORMANCE

Net Income



FINANCIAL PERFORMANCE

Balance Sheet at September 30, 2025

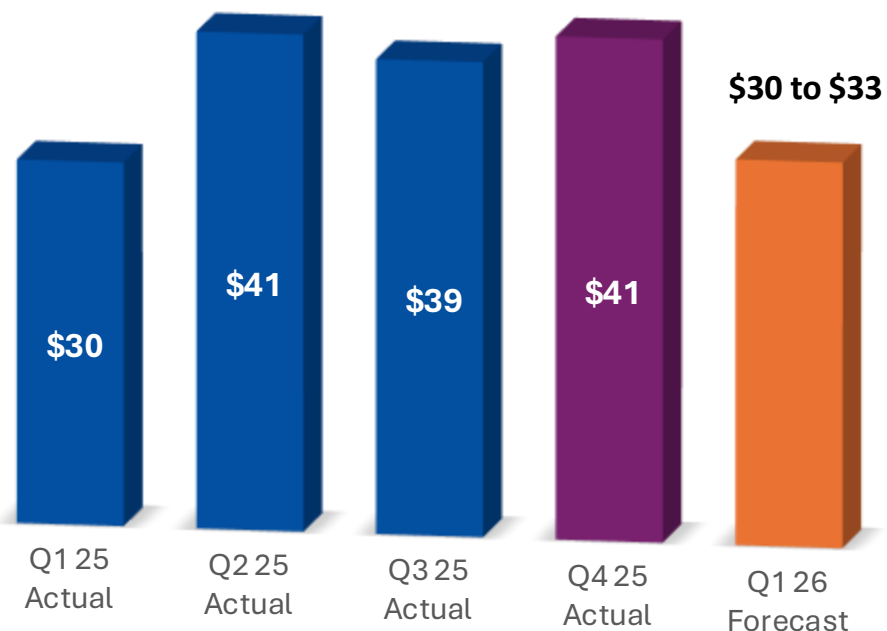
- The Company's balance sheet remains strong with \$166 million of cash, short-term and long-term investments.
- Clearfield recorded positive cash flow from continuing operations of approximately \$10 million in the fourth quarter and \$26.5 million for the full fiscal 2025 year, including a reduction of inventory of \$13.6 million.
- The company invested \$16.5 million to repurchase 551,000 shares during the 12-month period ended September 30, 2025. Our share buyback authorization has been raised from \$65 million to \$85 million, providing us with \$28.4 million available for additional repurchases as of November 25, 2025.
- Backed by our healthy balance sheet, we continue to believe we are well positioned to pursue larger customer opportunities and strategic initiatives to strengthen our market position and expand our product portfolio. Our strong cash balance also equips us for the anticipated growth in demand ahead.

Fourth Quarter and Fiscal Year 2025 Highlights

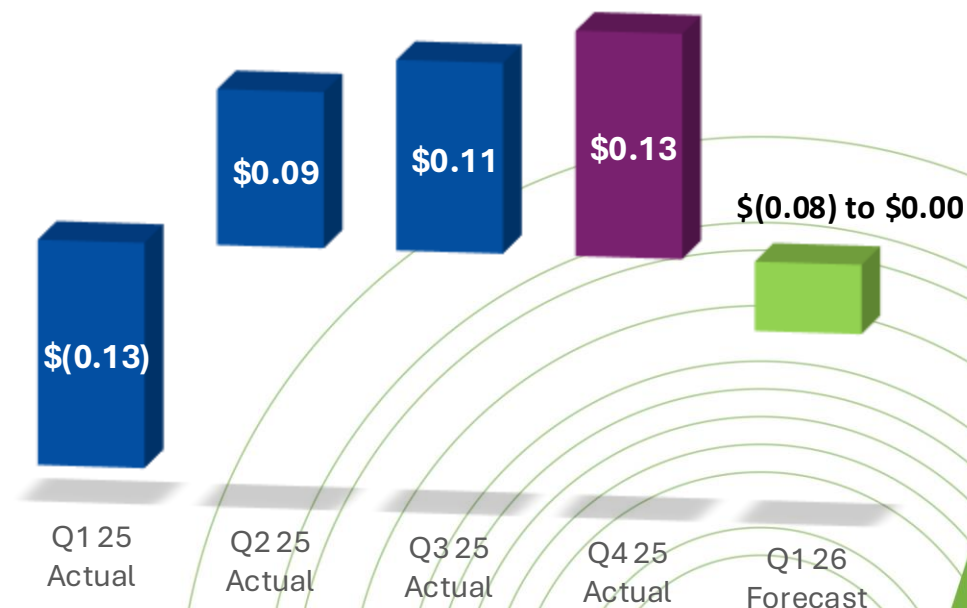
- Net sales from continuing operations in the fourth quarter of fiscal 2025 were \$41.1 million, a 13% increase from \$36.2 million in the prior year fourth quarter.
- For fiscal year 2025, sales from our continuing operations for Clearfield grew to \$150.1 million, up 20% from \$125.6 million in fiscal 2024; Gross profit margin increased to 33.7% from 20.6%.
- Our year-over-year and fourth quarter performance was driven by continued penetration of the MSO and Large Regional Service Provider markets.
- For fiscal 2025, net income per share from continuing operations, was \$0.49 cents, versus a net loss per share of \$(0.58) in the comparable period in fiscal 2024.

Fiscal 2026 Financial Outlook

Quarterly Net Sales
(\$ in millions)



Net Income (Loss) Per Share
(\$)



Annual Net Sales of \$160M to \$170M
Annual Net Income Per Share \$0.48 to \$0.62

All figures are presented on a continuing operations basis, consistent with Clearfield's fiscal year 2025 financial statements. FY26 Q1 and fiscal year 2026 net sales and net income per diluted share guidance issued and effective as of November 25, 2025. The Company's FY 26 Q1 and full fiscal year 2026 guidance reflects our current understanding of the impact of the evolving tariff situation, which could contribute to uncertainty in our business.

Executive Management Team



Cheri Beranek

President & Chief Executive Officer

- Co-founded Clearfield in 2008
- One of twelve CEOs to receive the Ernst & Young 2023 Entrepreneur Of The Year National Award
- Previously President of APA Cables & Networks (Clearfield's predecessor organization)
- Over 20 years of experience in executive roles at high-growth tech companies, including Americable, Transition Networks, and Digi International



Daniel Herzog

Chief Financial Officer

- CFO of Clearfield since 2011
- Previously Chief Financial Officer of Americable (which was acquired by Clearfield's predecessor organization, APA Cables and Networks)
- Held financial leadership roles in both public and private companies, including Schwing America and Computer Designed Systems



Johnny Hill

Chief Operating Officer

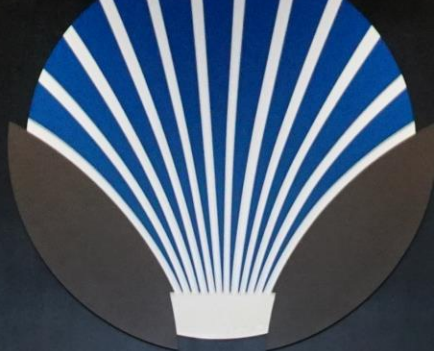
- Co-founded Clearfield in 2008
- Previously VP of engineering and product management
- Over 15 years of strategic and hands-on experience in the telecommunications networking industry



Anis Khemakhem

Chief Commercial Officer

- CMO of Clearfield since 2025
- Previously held leadership positions at Clearfield, Amphenol and Carlisle Interconnect Technologies
- Has experience in strategic development from his time as Senior Market Development and Strategy Manager at TE Connectivity and earlier as a Senior Development Engineer at ADC Telecommunications



CLEARFIELD

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