

Clearfield Investor Presentation

November 2026

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 development and marketing of new products, 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, expectations regarding the impact on our business of M&A activity among our 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, 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, 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: 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; we rely on single-source suppliers, which could cause delays, increase costs or prevent us from completing customer orders; changes in trade policy in the U.S. and other countries may adversely affect our business and results of operations; inflationary price pressures and uncertain availability of components, raw materials, labor and logistics used by us and our suppliers could negatively impact our profitability; 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; our business is dependent on interdependent management information systems; we may be subject to risks associated with acquisitions, and the risks could adversely affect future operating results; adverse global economic conditions and geopolitical issues could have a negative effect on our business, and results of 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; to compete effectively, we must continually improve existing products and introduce new products that achieve market acceptance; our business is dependent upon capital spending by broadband service providers, and any delay, reduction or cancellation in capital spending by broadband service providers could adversely affect our business; 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; 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 IA. Risk Factors of Clearfield's Annual Report on Form 10-K for the year ended September 30, 2025 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.

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Clearfield Today

Leading provider of fiber protection, fiber management, and fiber delivery solutions that enable rapid and cost-effective data center connectivity.



Proud to provide products supporting
Build America, Buy America

2008
Founding year

50+
Patents

4M+
Fiber ports deployed annually

600+
Employees globally

18
Years as a fiber leader

$152M
FY 2026 Revenue

Empowering the Digital World with Fiber Excellence

CLEARFIELD

Clearfield Growth Strategy

Strengthen today. Expand tomorrow. Redefine the future.

Strengthen the Core

A strong, profitable core that powers company growth

- Protect and grow broadband market
- Deliver operational excellence and simplicity by design
- Lower cost for customers
- Expand market share and profitability

Expand into Data Centers

Innovate boldly to establish a second growth engine

- Apply fiber management expertise to higher-density environments
- Design fiber connectivity solutions for the data center
- Add complimentary products and services
- Scale into a market with attractive tailwinds

Scale and Optimize the Platform

Build long-term value for the next generation of fiber infrastructure

- Connect OSP, network edge and data center applications
- Deliver integrated, easier-to-deploy solutions
- Reduce deployment time and total cost
- Create durable customer differentiation

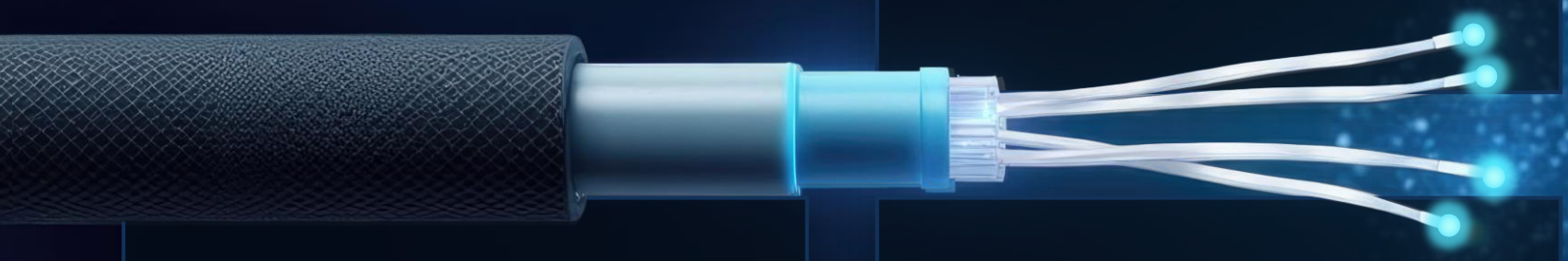
The Values That Shape and Delight our Customer's Experience:

Listening | Innovating | Collaborating | Celebrating

CLEARFIELD

OUR VALUE PROPOSITION

Why We Win



Commitment to Quality and Customers

Faster Turn-Up Time for Quicker Time to Revenue per Subscriber

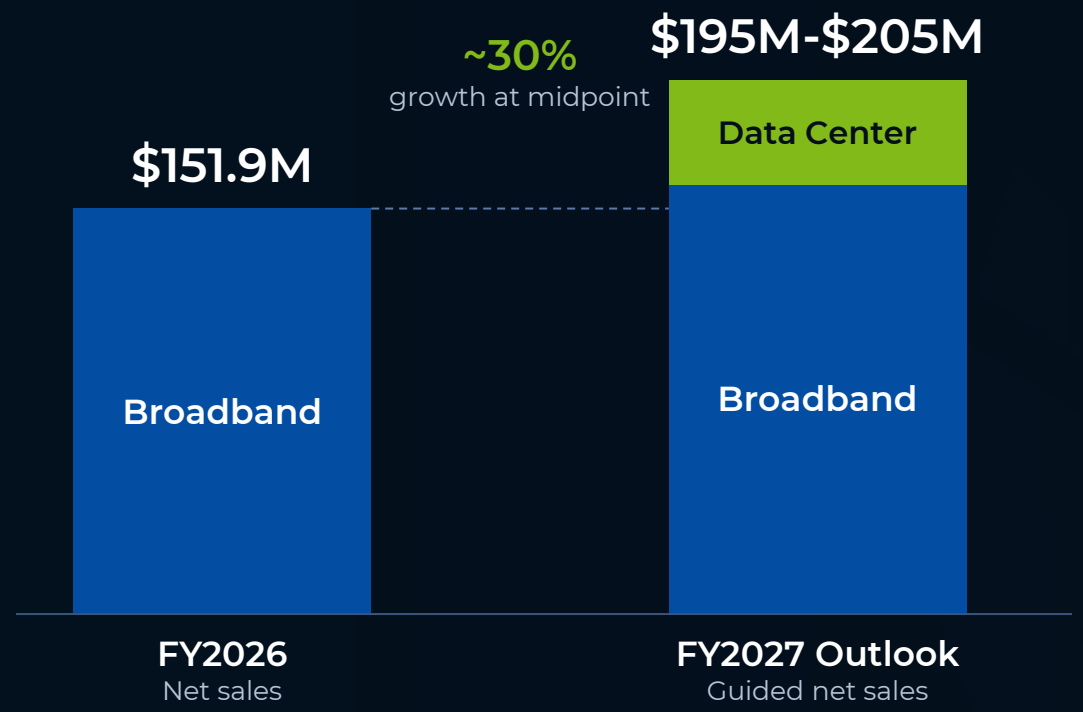
Delivery of an End-to-End, Comprehensive Fiber Network Solution

Attractive Total Cost of Ownership through Reduced Installation Cost and Maintenance Time

Singularly Focused on Serving the Fiber Market

Clearfield: Positioned for the Next Phase of Growth

Building on an established broadband business with a second growth engine in data centers



FY2026 net sales from continuing operations. FY2027 reflects management guidance; the broadband / data center split is illustrative and not separately guided.

Established Broadband Foundation

~$150M business built on differentiated fiber management expertise; recovery expected to deliver mid- to high-single-digit growth in FY2027. Awaiting BEAD implementation.

Expanding into Data Centers

Same fiber management expertise applied to high-density data center fiber; ~$22M initial order, with shipments underway since fiscal Q4 2026

Positioned for Scalable Growth

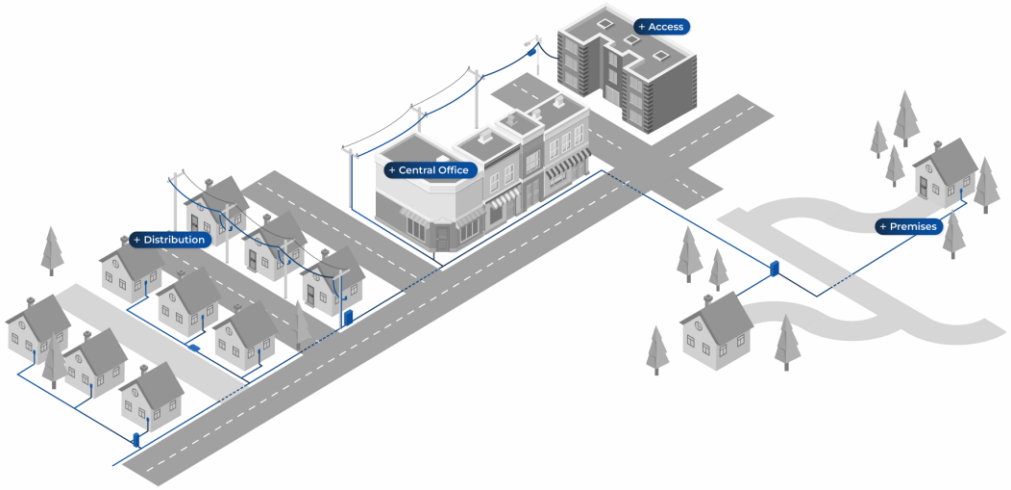
$157M in cash and investments with no debt, plus three years of investment in capabilities and expanded addressable market

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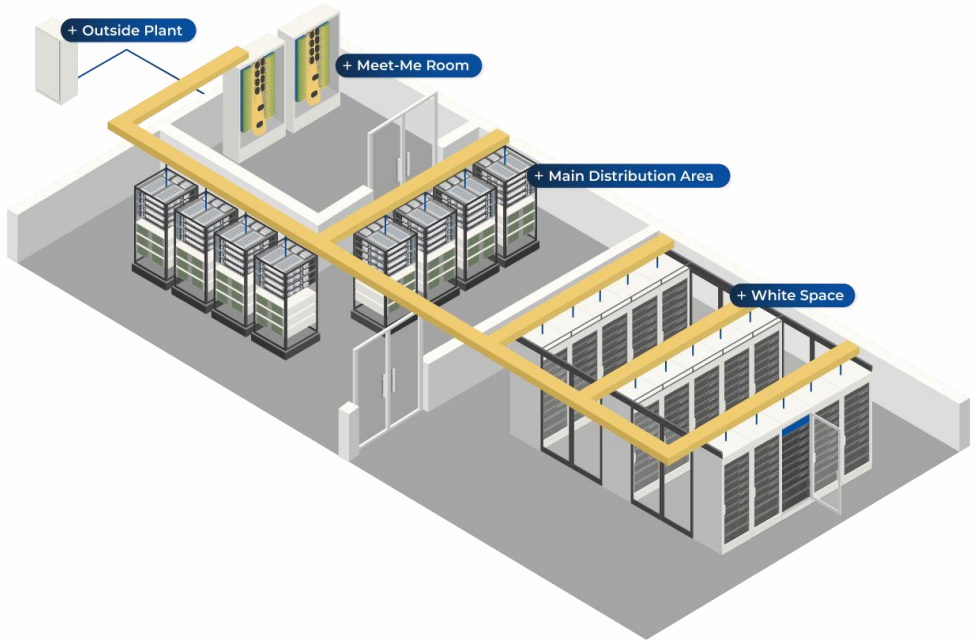
A Broader Fiber Connectivity Platform

From Broadband Networks to the Data Center

BROADBAND



DATA CENTERS



CLEARFIELD

Broadband: Building on a Proven Foundation

Broadband Connectivity

An Established Foundation for Growth

Clearfield has spent 18 years helping broadband operators deploy fiber faster and more cost effectively.

ESTABLISHED MARKET POSITION

- Proven expertise in fiber management, protection, and delivery solutions supporting broadband infrastructure
- Serves community broadband providers, regional carriers, MSOs, and national carriers

DIFFERENTIATED FIBER EXPERTISE

- Modular, craft-friendly solutions that simplify deployment and reduce installation costs
- Scalable portfolio supporting fiber connectivity across broadband networks

FOUNDATION FOR GROWTH Long-standing customer relationships and proven capabilities provide a platform for continued expansion

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

CLEARFIELD

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



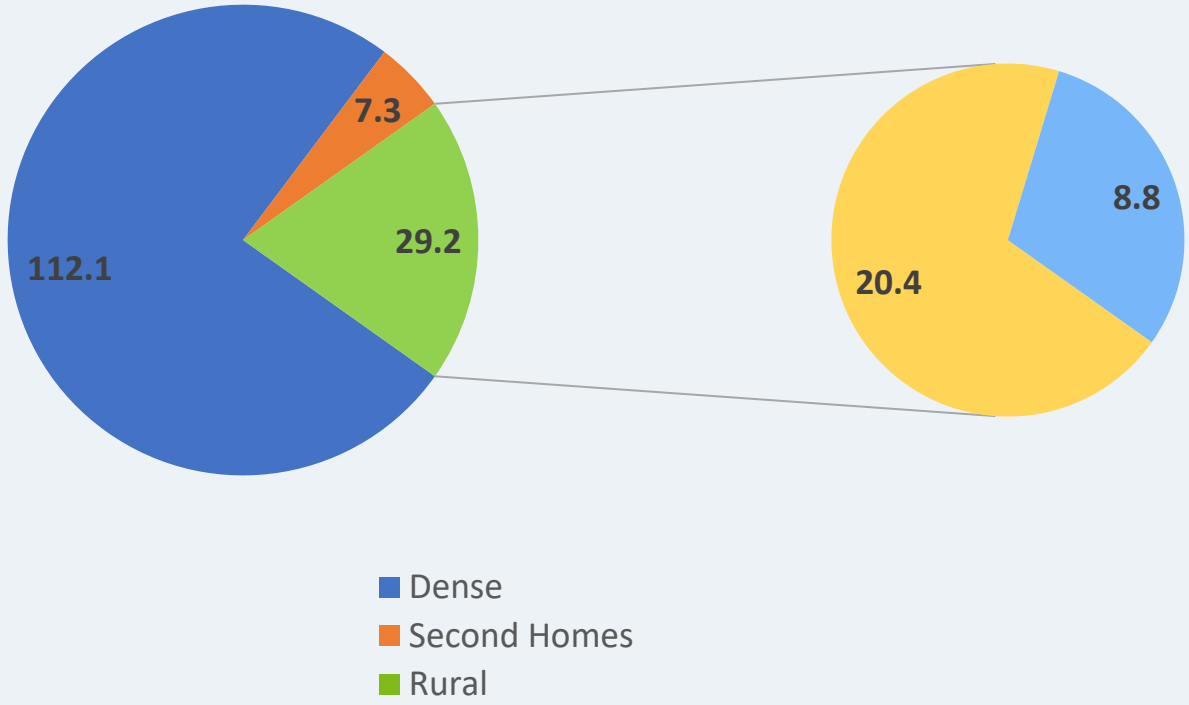


Market Update - Broadband

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



** Forecast assumes 10M in household growth and 2M rural not buildable (off grid). The number of redundant passings is most speculative.*
Household-category cut based on the 2024 FBA/RVA Provider Study; RVA's 2025 study reports remaining passings on a zip-code density basis (129.2M total remaining).
Source: RVA (12/10/2024), RVA North American FTTH Deployment and Market Update (12/17/2025), Clearfield

Broadband

Positioned for Renewed Growth

Clearfield expects broadband demand to recover gradually as BEAD projects advance and broader fiber investment resumes.

BROADBAND INVESTMENT RECOVERY

- BEAD-funded deployments are advancing toward implementation
- BEAD progress may also help unlock financing for non-BEAD projects

POSITIONED TO CAPTURE GROWTH

- Differentiated solutions position Clearfield to benefit from recovering investment
- Continued demand for fiber infrastructure supports longer-term expansion

FY2027 BROADBAND OUTLOOK

Mid- to High-Single-Digit Growth

Expected as broadband deployments and investment activity recover

CLEARFIELD

Data Centers:
A New Growth Opportunity

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Expanding into Data Centers

Proven Expertise, Early Validation

Clearfield is applying its established fiber management expertise to increasingly complex data center connectivity requirements.

PROVEN EXPERTISE

- Extending modular, labor-efficient fiber management from broadband into data center environments
- Addressing increasing fiber density, limited rack space, and installation complexity
- Customer-driven engineering that tailors solutions to deployment requirements

EARLY VALIDATION

~$22M

Initial purchase order, announced July 2026

- Collaborated with the customer early in the design process on a tailored solution
- Shipments began in fiscal Q4 2026 to support initial deployment

EXPANSION POTENTIAL

Engaging with additional prospective customers to evaluate designs for future data center deployments

Clearfield NOVA™ High Density Panel



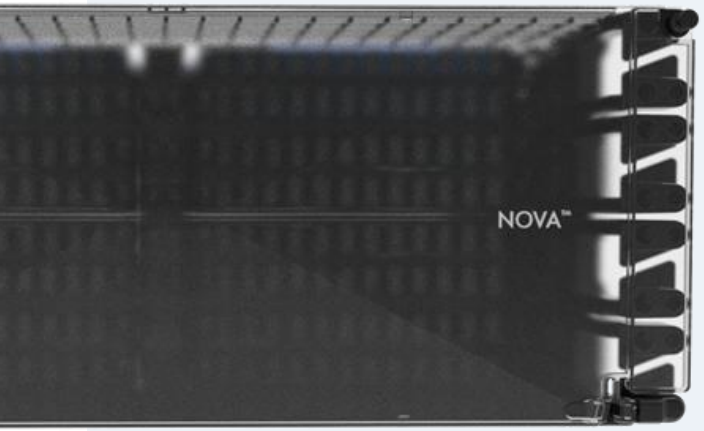


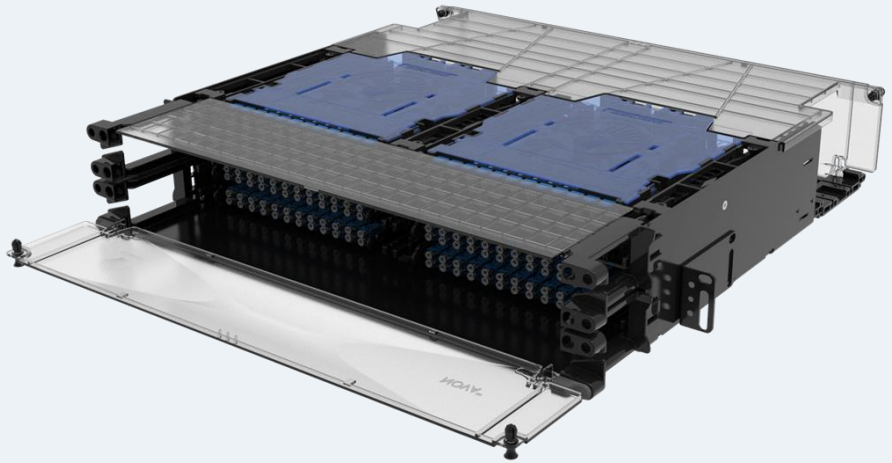
NOVA™ makes fiber infrastructure simpler, smarter, and ready for tomorrow; whether building a **data center**, a **co-location edge**, or a **high-demand enterprise network.**

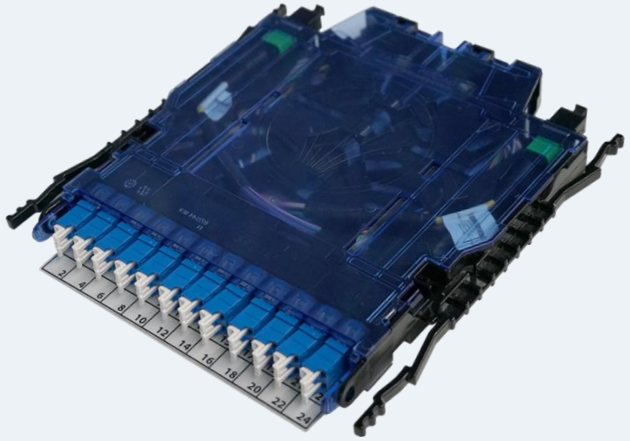
Building on the legacy cassette, **NOVA™ Cassette** is a modular, field-friendly solution simplifies deployment, reduces downtime, and scales effortlessly.

Cassette features a tool-less installation and integrated **patented designation card;** reducing installation time by 40% while **improving** first-pass yield and network reliability.

Used **market research** and **Voice of Customer** data to provide a product customers and distributors are excited about.







Benefits of Using NOVA™

Unified, Modular Fiber Platform

Standardize on one platform across your MMR, MDA, ToR, and edge locations — simplify operations, inventory, and training.

High-Density, Scalable Design

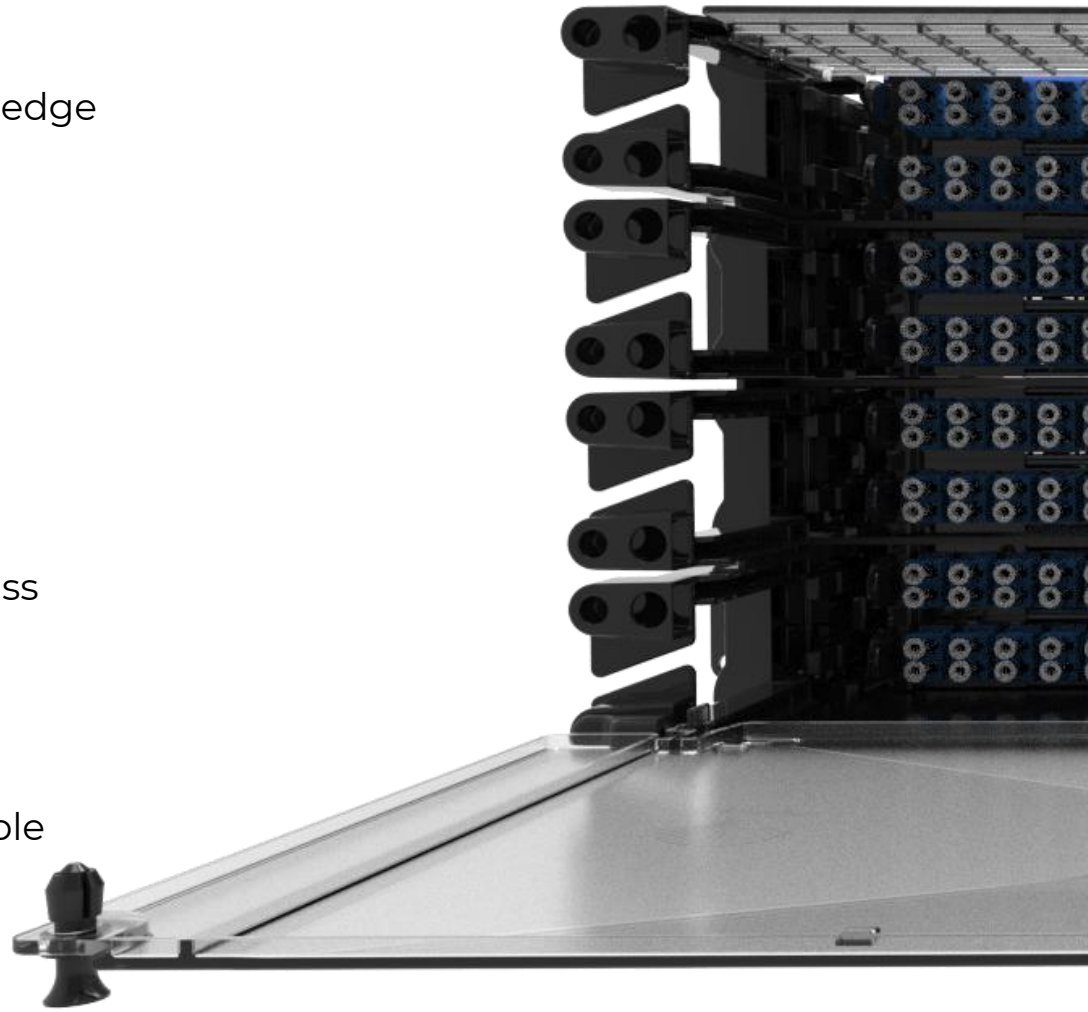
Maximize rack space and minimize expansion disruption with future-proof capacity.

Field-Optimized for Fast Deployment

Reduce installation time by up to 40% while improving first-pass yield and network reliability.

Purpose-Built for Data Center, Enterprise & Edge

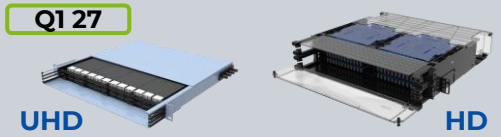
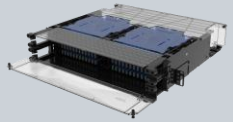
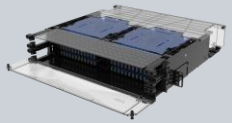
Nova™ provides a single solution from core to edge — adaptable across diverse network environments.



NOVA™ platform enables the flexibility and scalability needed to support the next generation of Edge AI infrastructure.

CLEARFIELD

Data Center Infrastructure Components

	Colocation MTDC/Colo · Multi-tenant	**Edge Data Center** Small Outdoor · AI Inference	**Enterprise DC** Campus / Branch · Enterprise
Connectivity Panels · Cassettes	Q1 27  UHD HD *144f/1U Panel + 96f / 1U · Fiber Panel*	 HD *96f / 1U · Fiber Panel*	 HD *96f / 1U · Fiber Panel*
Cable Assemblies Trunks · Jumpers	 *MPO-LC*	 *LC*	 *LC*
Cabinets Racks · Cabinets	 *Caged multi-tenant areas*	 *IP-rated · FiberFlex™ Edge AI Ready*	 *Standard EIA rack · 19"*

Data Center Capex to Drive a ~$22B Fiber Market in 2027

$125K/MW of Clearfield Content on $22M Order Announced on August 5, 2026 Earnings Release

WHERE THE SPEND LANDS

$1.0T
Total 2027E capex

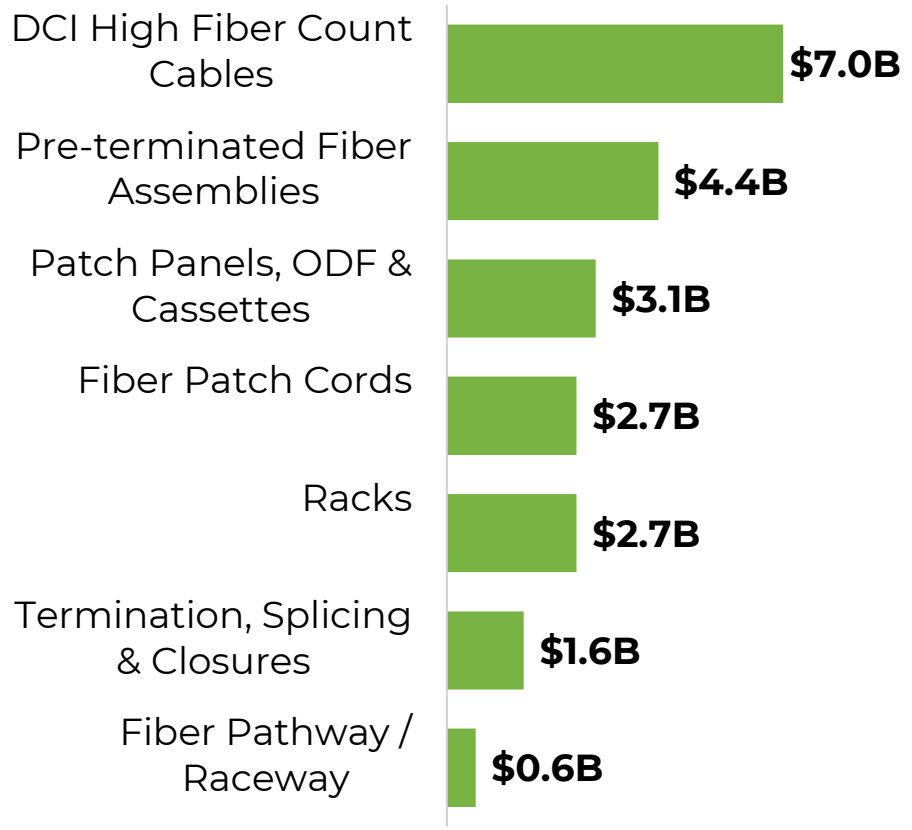
▼

$110B
Networking (11% of capex)

▼

$22B
Fiber-related
(20% of networking)

FIBER-RELATED SPEND SPLIT (2027E)



Fiber-related products take ~20% of the $110B networking pool — a ~$22B annual market in 2027.

Source: J.P. Morgan estimates; Clearfield analysis

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Multi-Year Revenue Runway to a 200+ GW AI Build-Out

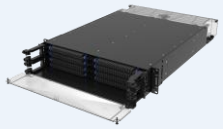
	2027	2028	2029	2030	2031
AI Training Hyperscaler Campus *1 GW+ Campus*		**~20 GW** Initial Ramp	**~80 GW** Acceleration	**200+ GW** Peak Build-Out	
AI Inference Edge Infrastructure *Outdoor Micro Datacenter*		**Pre-deployment**	**Early Rollout**	**Rapid Scale**	**Mass Deployment**

Inference Deployments Begin

CLEARFIELD POSITIONING — REVENUE LEVERS

Training Ramp: Fiber Management and Capacity

- **Capacity for Cable Assembly**
  Trunk cables and jumpers in high-volume production
- **High-Density Fiber Management**
  Structured cabling for massive GPU cluster interconnects



Inference Ramp: Outdoor Edge Platform Revenue

- **FiberFlex™ Outdoor Platform**
  Ruggedized edge fiber solutions for distributed inference nodes
- **Outdoor Micro Datacenter**
  AI inference-ready solution close to the users



CLEARFIELD

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 30 years of experience in executive roles at high-growth tech companies, including Americable, Transition Networks, and Digi International

DAN 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

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

JOHNNY HILL

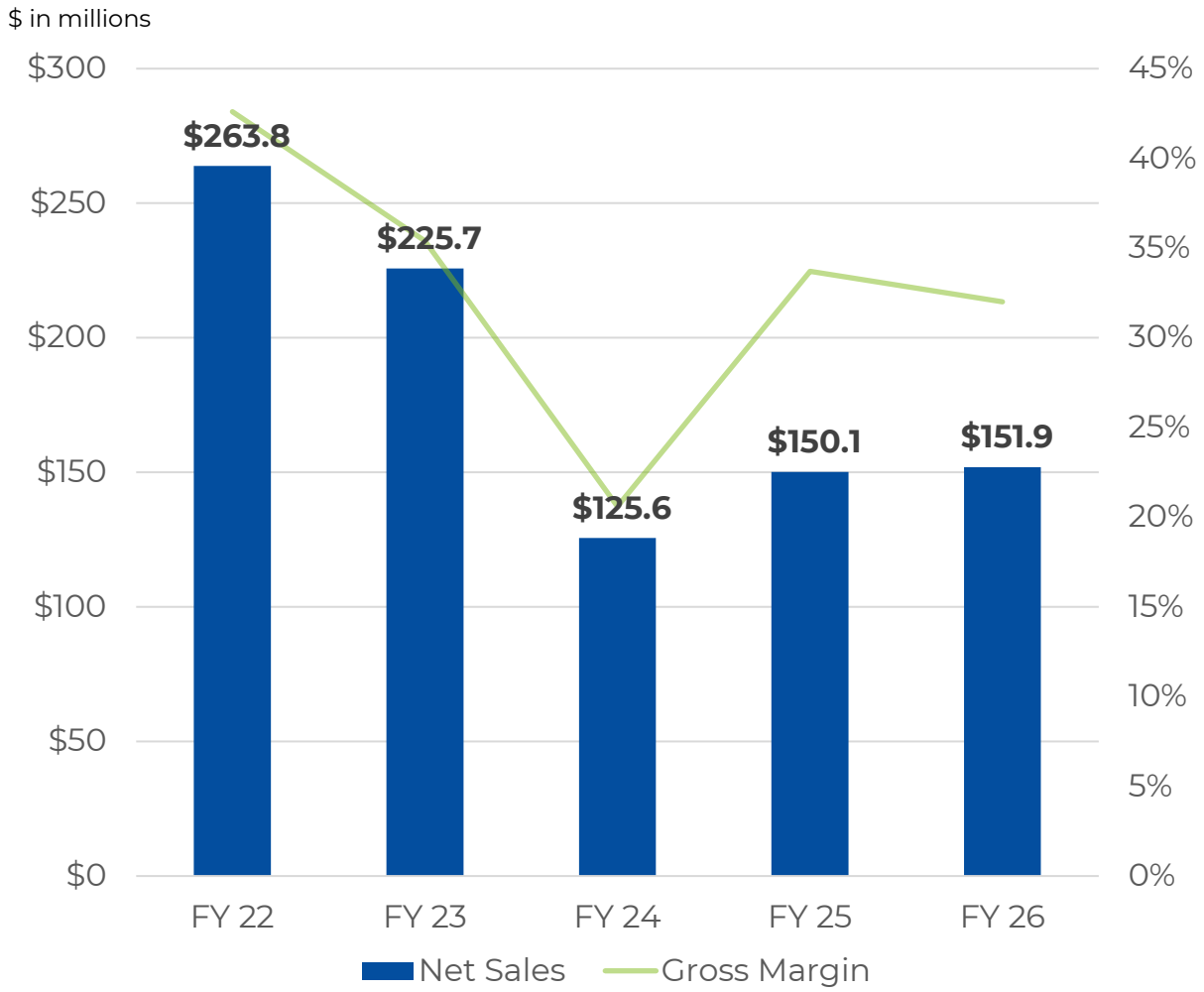
Chief Operating Officer

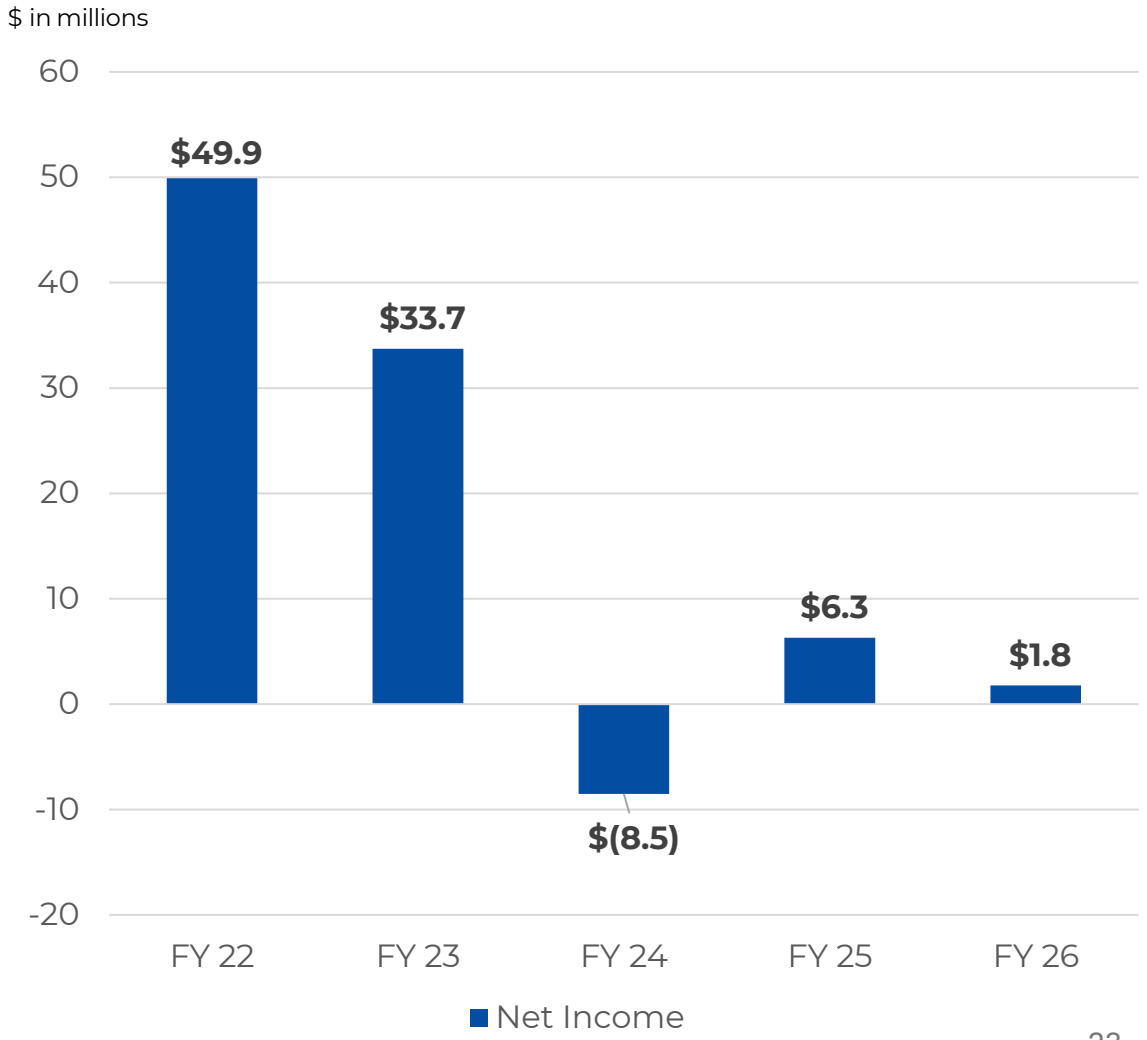
- Co-founded Clearfield in 2008
- Previously VP of engineering and product management
- Over 30 years of strategic and hands-on experience in the telecommunications networking industry



Financial Performance

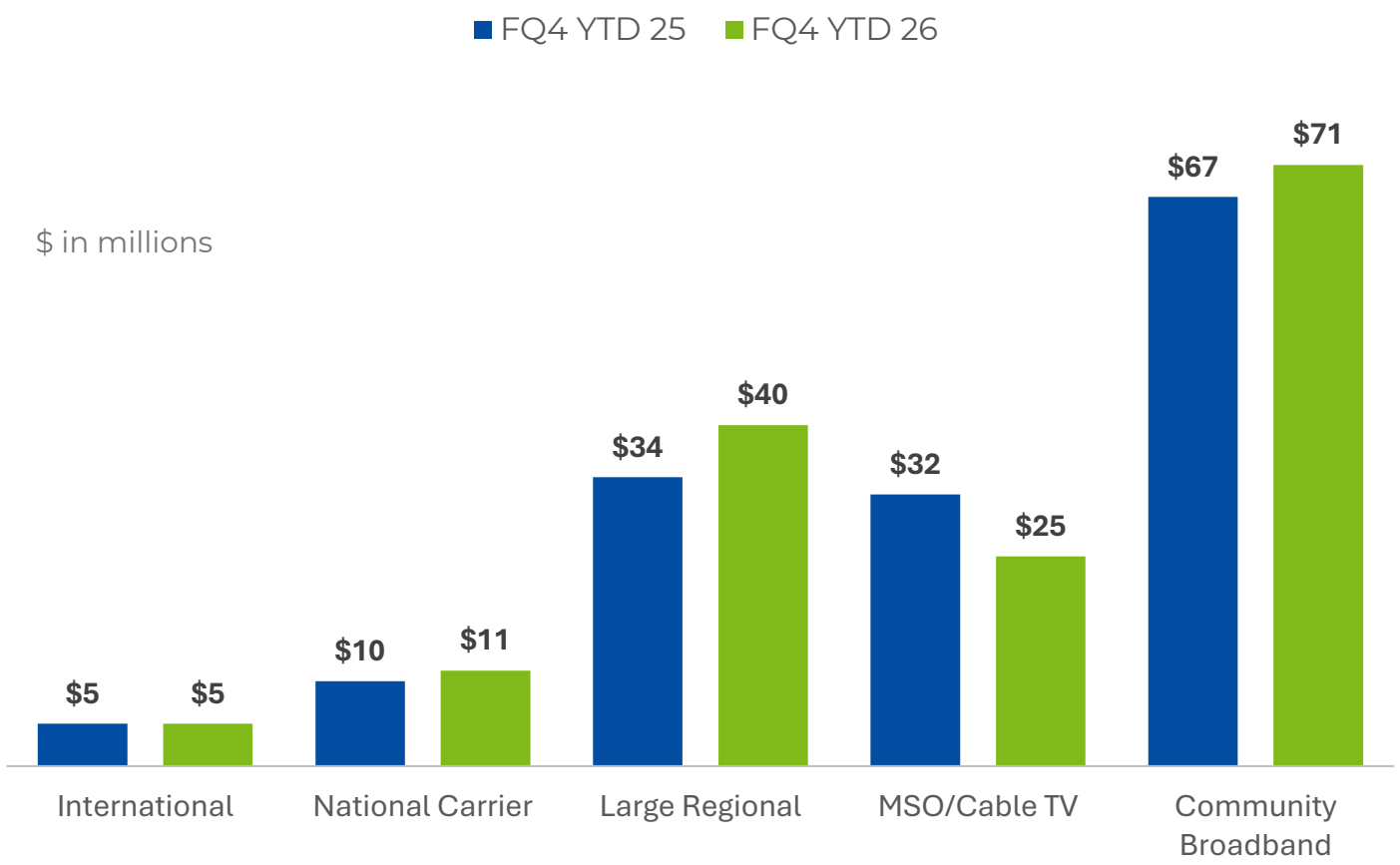
Revenue, Gross Margin and Net Income





Net Sales by Market

FY25 vs. FY26



FY26 Net Sales Mix



Community Broadband *Tier 2&3, utilities, municipalities, alternative carriers*	**47%**
Large Regional *ILECs with 500K+ subscribers*	**26%**
MSO *Cable TV*	**16%**
National Carrier *Tier 1 wireline and wireless*	**7%**
International *Canada, Mexico, Central & South America, Caribbean*	**3%**

Based on net sales of $151.9 million for Clearfield and Point of Sales (POS) reporting from distributors who resell our product line into these markets. The Company previously listed Legacy Market in this slide; it no longer serves this market following the FY25 Q4 divestiture of its build-to-print copper cable assemblies business, and FY26 sales were immaterial.

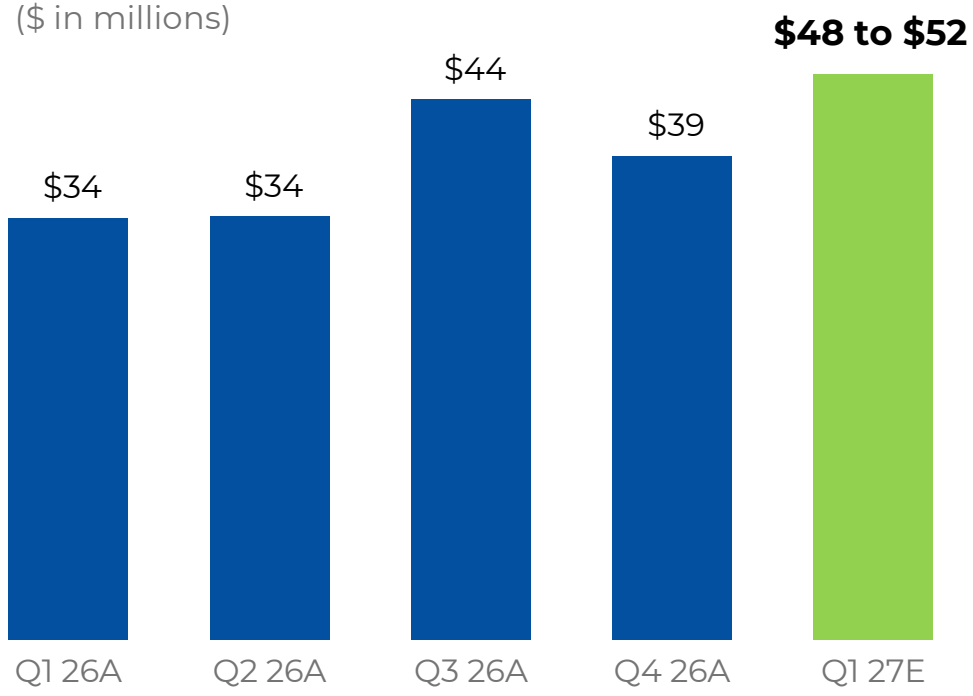
Fourth Quarter and Fiscal Year 2026 Highlights

Balance Sheet at September 30, 2026

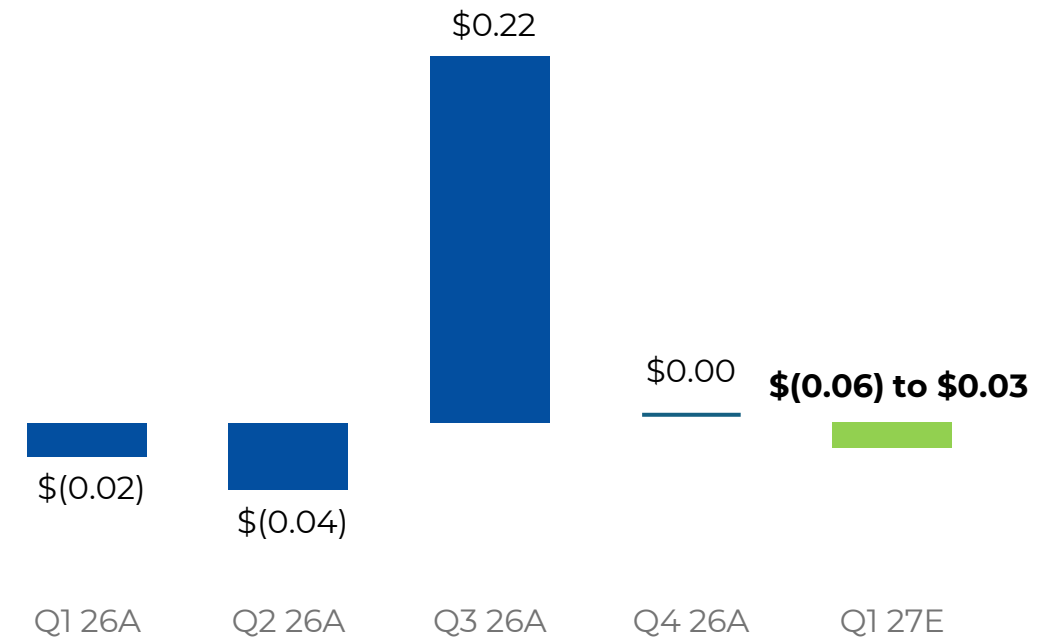
- Began shipments against the previously announced $22 million data center order, marking a significant milestone in the expansion of data center business.
- Sales order backlog increased 75% to $43.3 million as of the end of fiscal 2026, compared to $24.7 million as of the end of the prior fiscal year.
- Balance sheet remains a significant competitive strength with $157 million in cash, short-term and long-term investments, and no debt.
- Repurchased approximately 60,000 shares of common stock for approximately $1.8 million under its $85 million share repurchase authorization program. As of September 30, 2026, $13.2 million remained available for future share repurchases.

Fiscal 2027 Q1 Financial Outlook

Net Sales*
($ in millions)



Net Income (Loss) Per Share*
($)



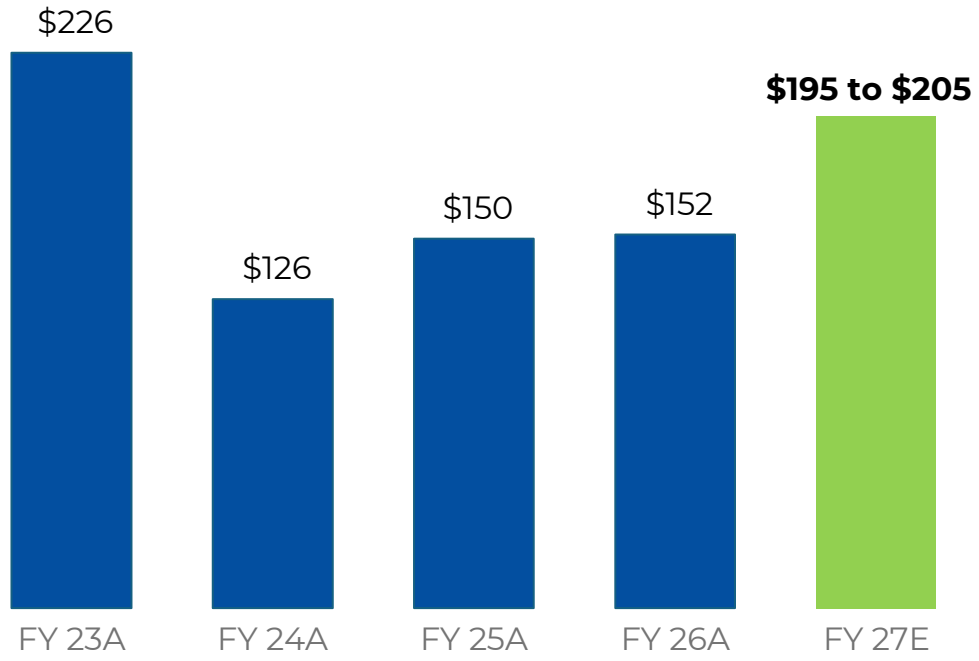
Q1 27 Net Sales of $48M to $52M
Q1 27 Net Income (Loss) Per Share $(0.06) to $0.03

**All figures are presented on a continuing operations basis, consistent with Clearfield's fiscal year 2026 financial statements. FY27 Q1 and fiscal year 2027 net sales and net income per diluted share guidance issued are effective as of November 10, 2026. The Company's FY 27 Q1 and full fiscal year 2027 guidance reflects the potential supply chain constraints of optical fiber, as well as our current understanding of the impact of the evolving tariff situation, both of which could contribute to uncertainty in our business and in the macroeconomic environment.*

Fiscal 2027 Financial Outlook

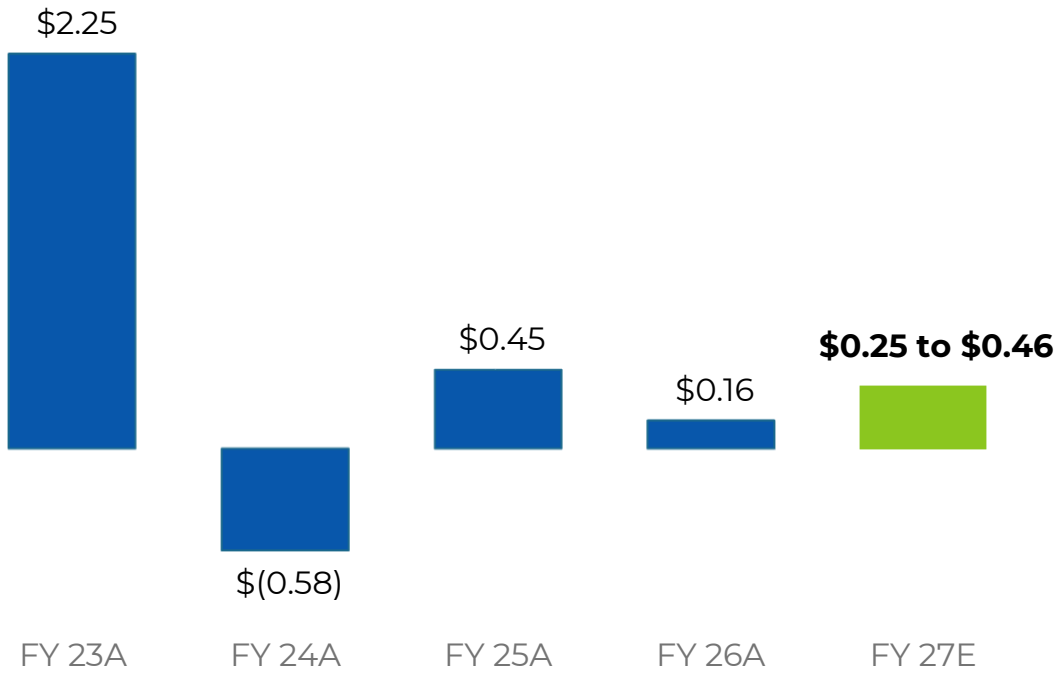
Net Sales*

($ in millions)



Net Income (Loss) Per Share*

($)



Fiscal 2027 Net Sales of $195M to $205M
Fiscal 2027 Net Income Per Share $0.25 to $0.46

**All figures are presented on a continuing operations basis, consistent with Clearfield's fiscal year 2026 financial statements. FY27 Q1 and fiscal year 2027 net sales and net income per diluted share guidance issued are effective as of November 10, 2026. The Company's FY 27 Q1 and full fiscal year 2027 guidance reflects the potential supply chain constraints of optical fiber, as well as our current understanding of the impact of the evolving tariff situation, both of which could contribute to uncertainty in our business and in the macroeconomic environment.*

CLEARFIELD

Enabling the Lifestyle of **Better Broadband... And Beyond**

Thank You

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