Enabling the Lifestyle of

Better Broadband... And Beyond

Clearfield Investor Presentation

August 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

Our Mission

Enabling the lifestyle better broadband provides

What We Do

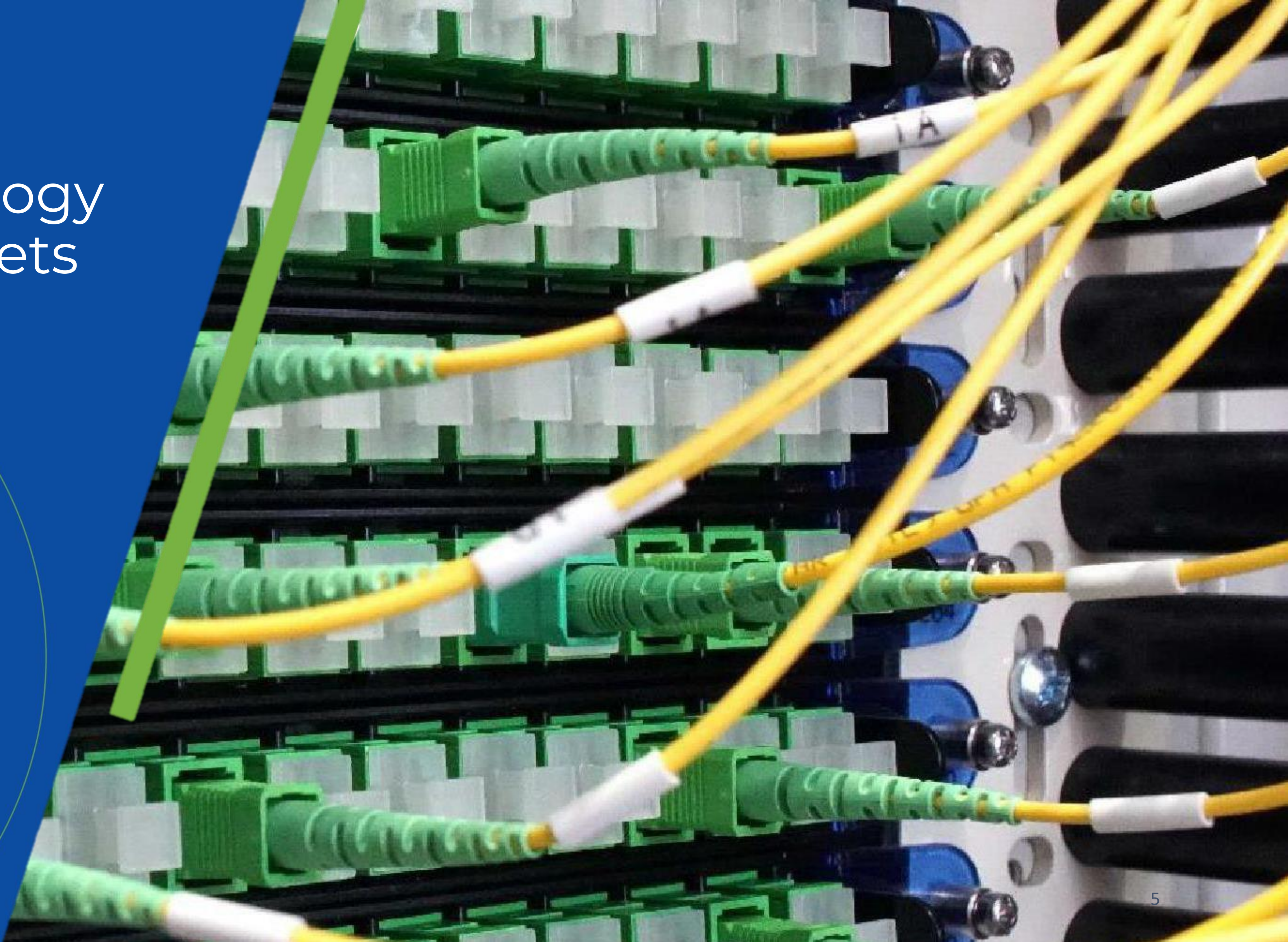
Clearfield provides fiber protection, fiber management and fiber delivery solutions that enable rapid and cost-effective fiber-fed deployment in communications networks and data centers

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

FieldSmart® Passive Architecture

Passive panels, frames, cabinets, wall boxes, and pedestals for the inside plant, outside plant and access network

FieldSmart® Active Architecture

Powered cabinets for the outside plant and access network

Clearview®

Patented cassettes that connect multiple fiber optic cables

Fiber Protection & Delivery

FieldShield® & YOURx®

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

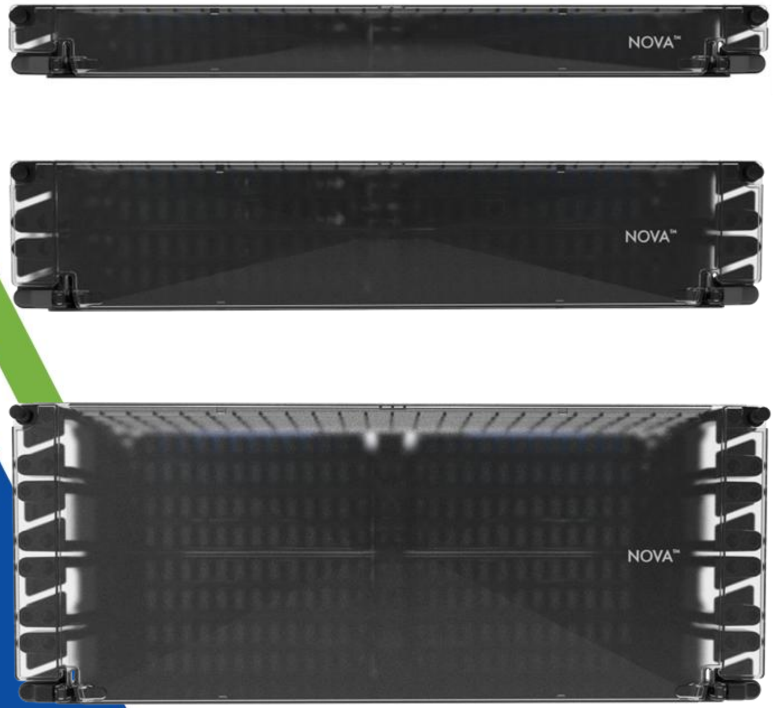
CraftSmart® Fiber Protection Vault

CraftSmart® Deploy Reel TAP Box

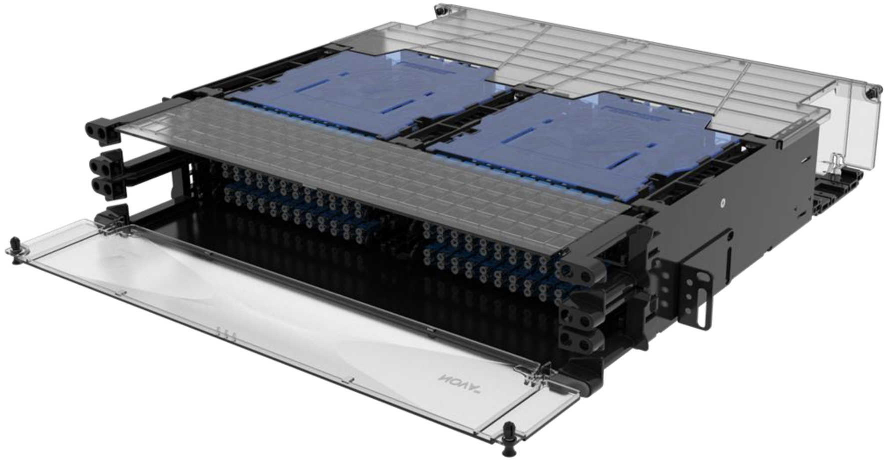
TetherSmart® Terminal and Hardened Connectors

Clearview® Cassette

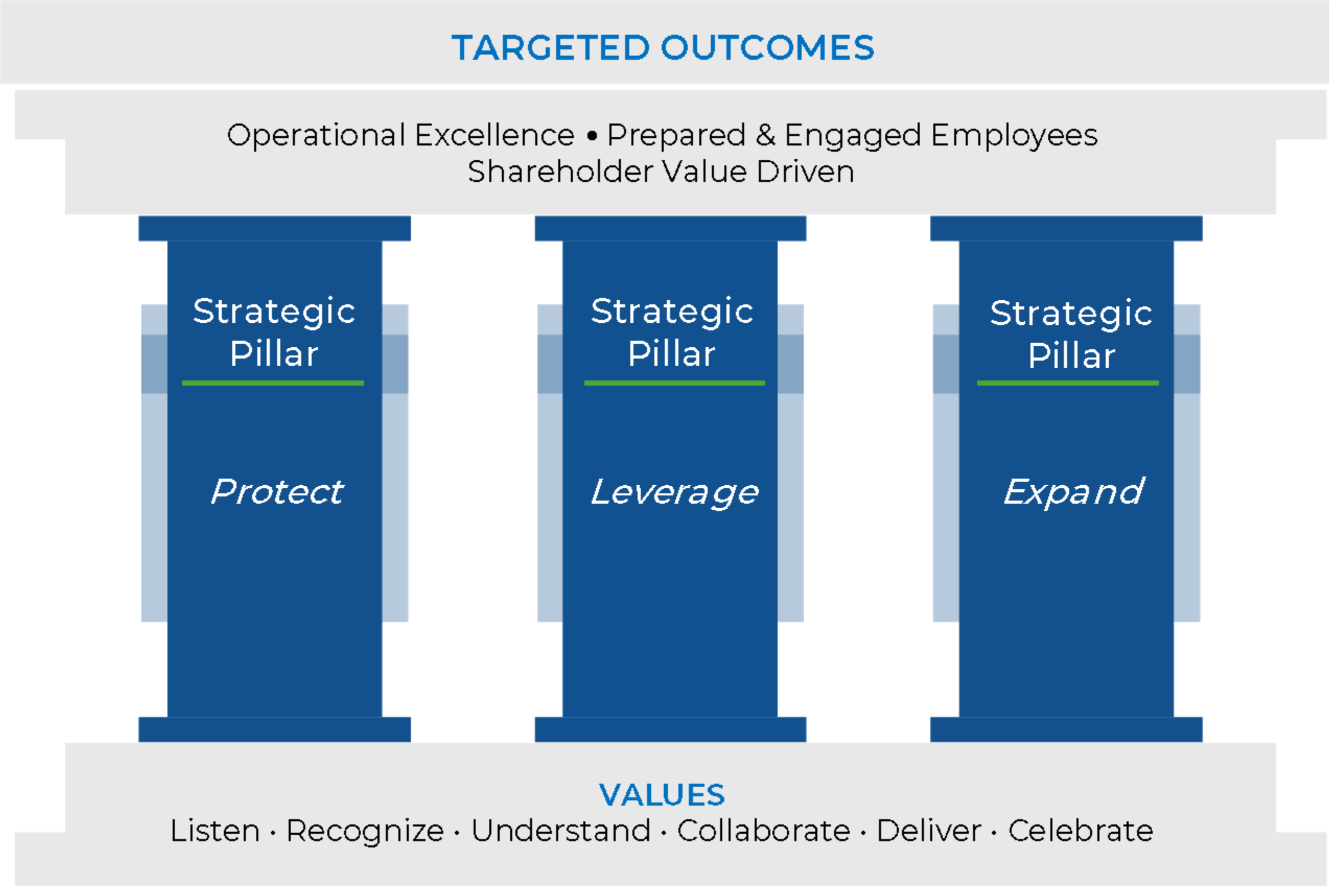
Clearfield NOVA™ High Density Panel



- **NOVA™** makes fiber infrastructure simpler, smarter, and ready for tomorrow; whether building **hyperscale 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



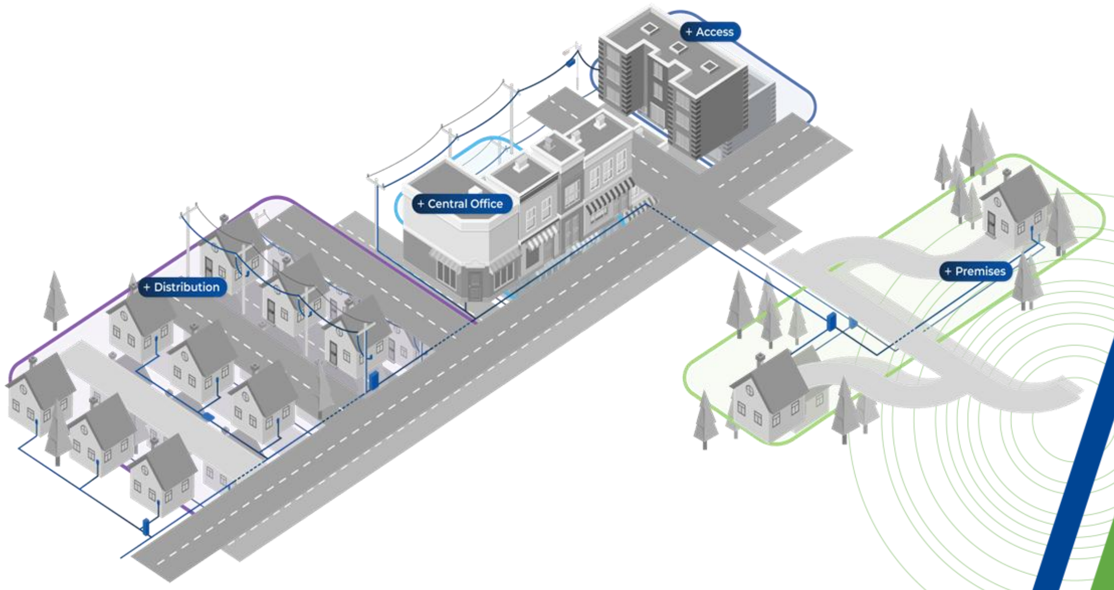
Three Pillar Growth Strategy



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.



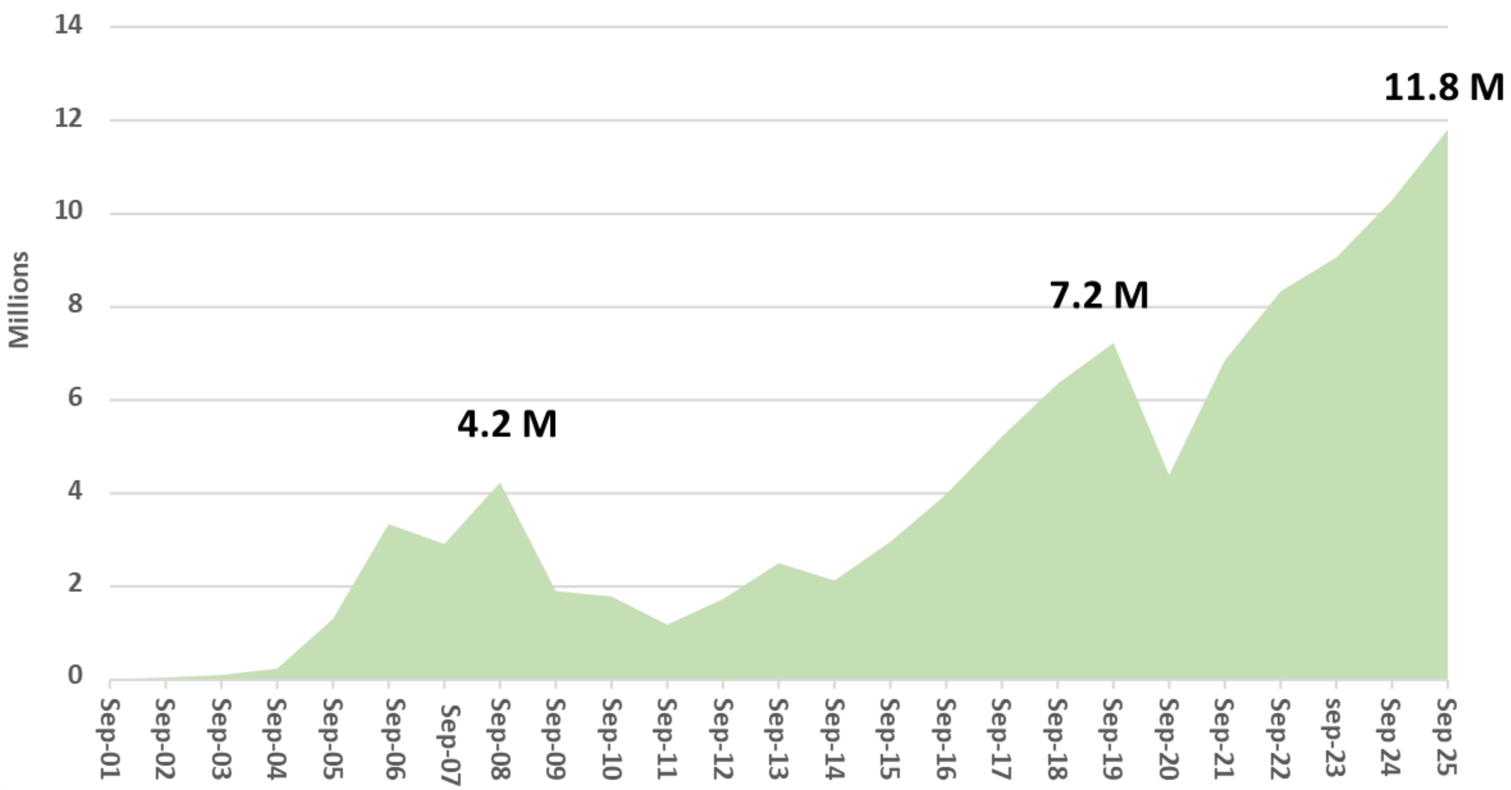
Strategic Pillar

Protect

MARKET UPDATE - BROADBAND

2025 Sets A New Record For The Highest Annual FTTH Growth

Annual Homes-Marketed (All Years Ending Q3)
2025 FBA/RVA Provider Study



Source: RVA (12/9/2025)

11.8M
Homes Passed by Network Operators in the Twelve Months Ending 9/30/25

98.3M
Cumulative Homes Passed by Network Operators Year-To-Date

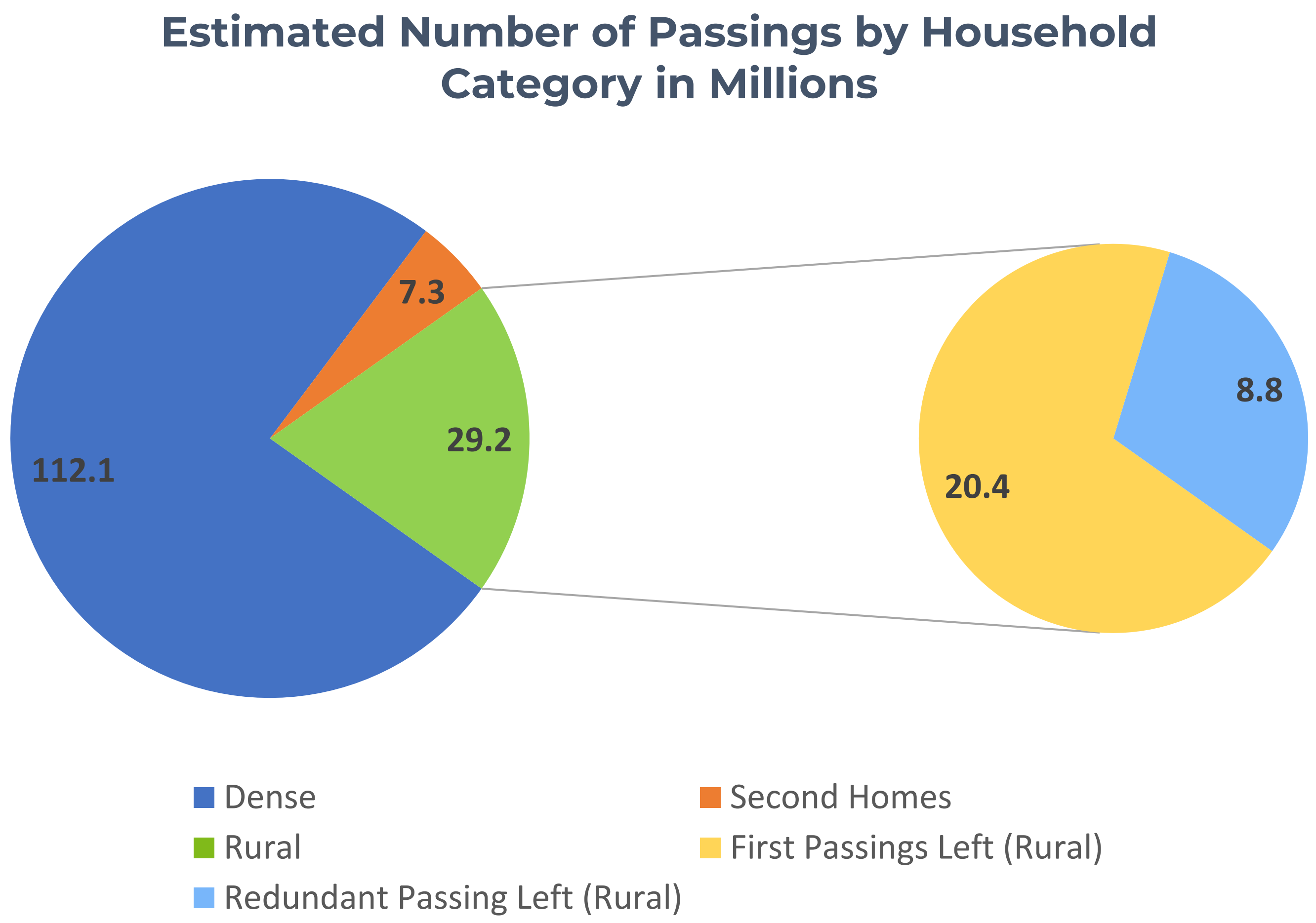
8.4M
Unique Homes Newly Passed by Network Operators in the Twelve Months Ending 9/30/25

84.6M
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



Forecast assumes 10M in household growth and 2M rural not buildable (off grid). The number of redundant passings is most speculative.
Source: RVA (12/10/2024), Clearfield

Broadband Connectivity

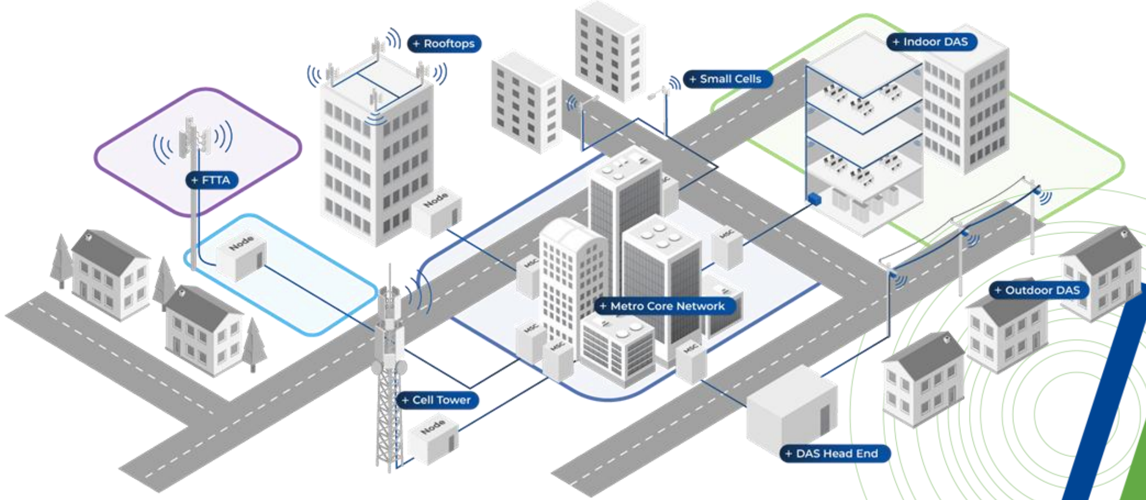
CLEARFIELD

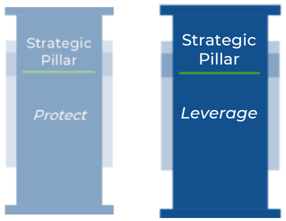
Customer Profile: Hawaii Telcom

- 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

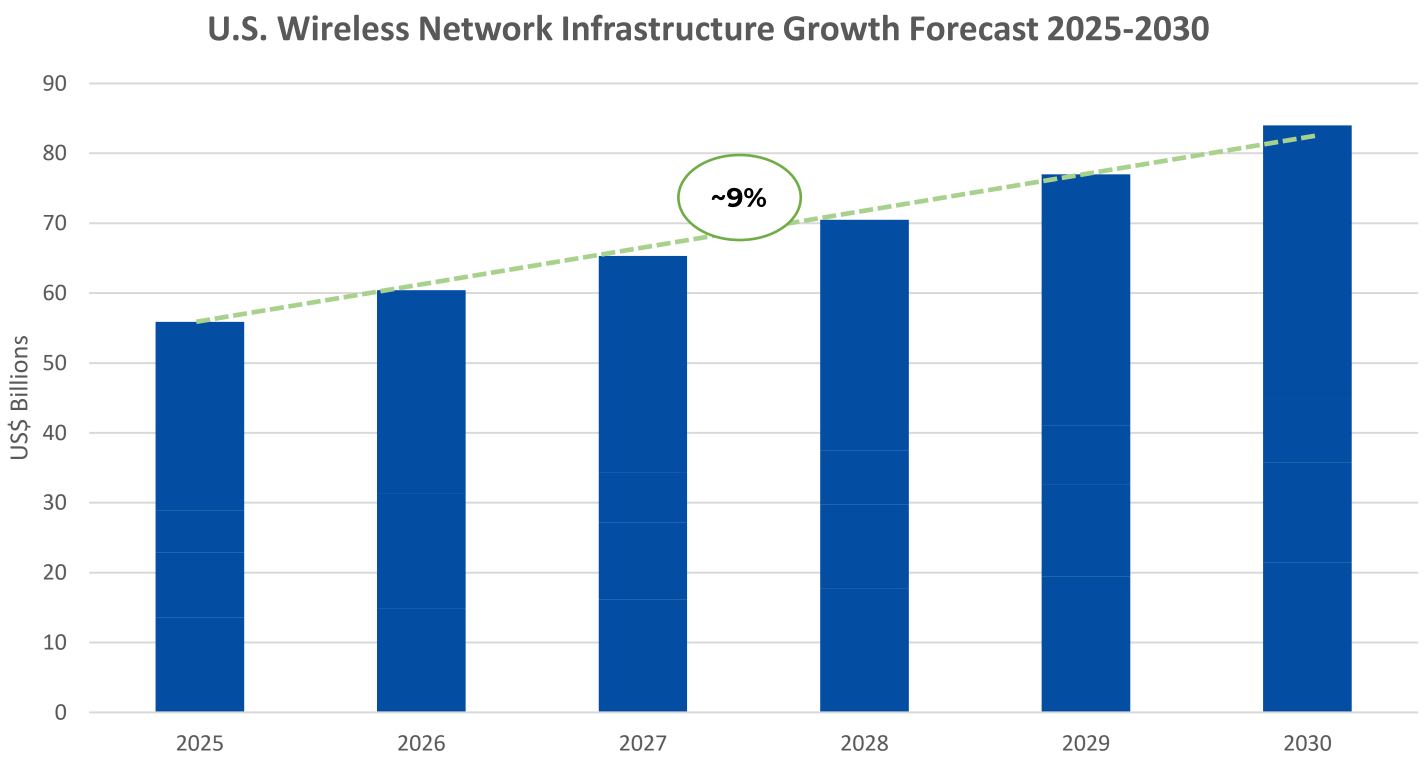
- Clearfield enables rapid, repeatable, and cost-effective deployments across 5G, Fixed Wireless Access (FWA), C-RAN, and O-RAN environments.
- Our portfolio supports every segment of the wireless network from Metro Core to Cell Site, ensuring scalable, low-latency connectivity.
- As operators densify 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



$20B

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

$13B

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

$8B

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

$37B

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

Source: Dell'Oro Group, Omdia, Grand View Research, SNS Insider

Connectivity for Wireless Backhaul

Customer Profile: Ziply 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 Ziply, 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.

Hyperscaler Capex Converts Into a ~$18B Fiber Related Market in 2026

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

WHERE THE SPEND LANDS

$800B
Total 2026E capex

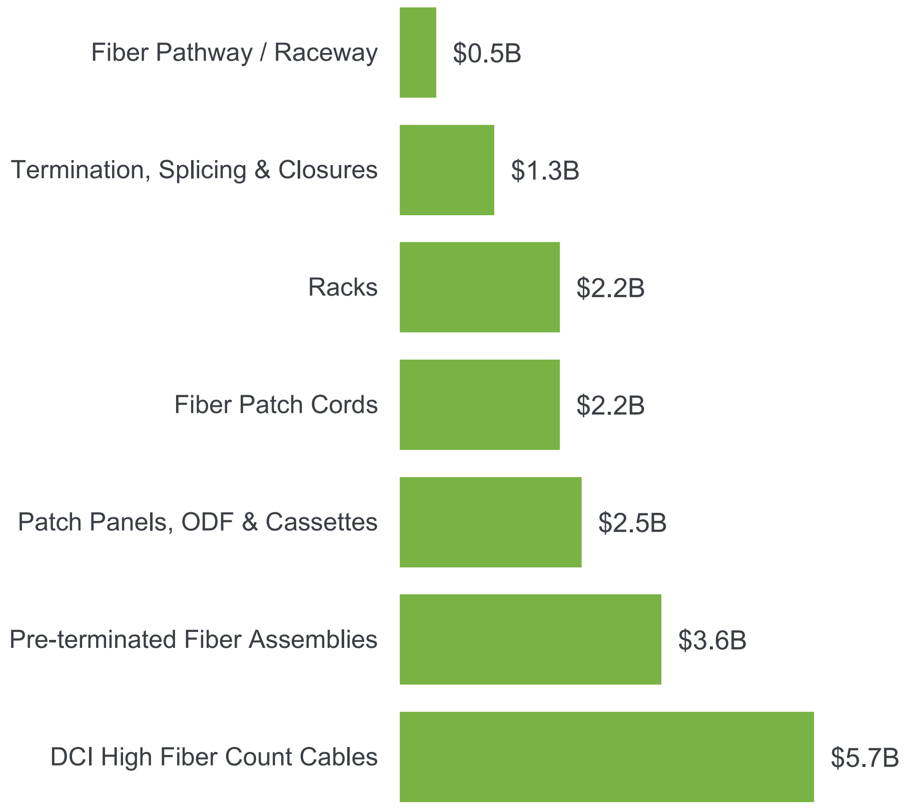
▼

$88B
Networking (11% of capex)

▼

$18B
Fiber-related
(20% of networking)

FIBER-RELATED SPEND SPLIT (2026E)



Source: J.P. Morgan estimates; Clearfield analysis

Fiber-related products take ~20% of the $88B networking pool — a ~$18B annual market in 2026.

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	~80 GW	200+ GW
Initial Ramp	Acceleration	Peak Build-Out

Inference Deployments Begin

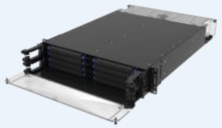
AI Inference
Edge Infrastructure
Outdoor Micro Datacenter

Pre-deployment	Early Rollout	Rapid Scale	Mass Deployment

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



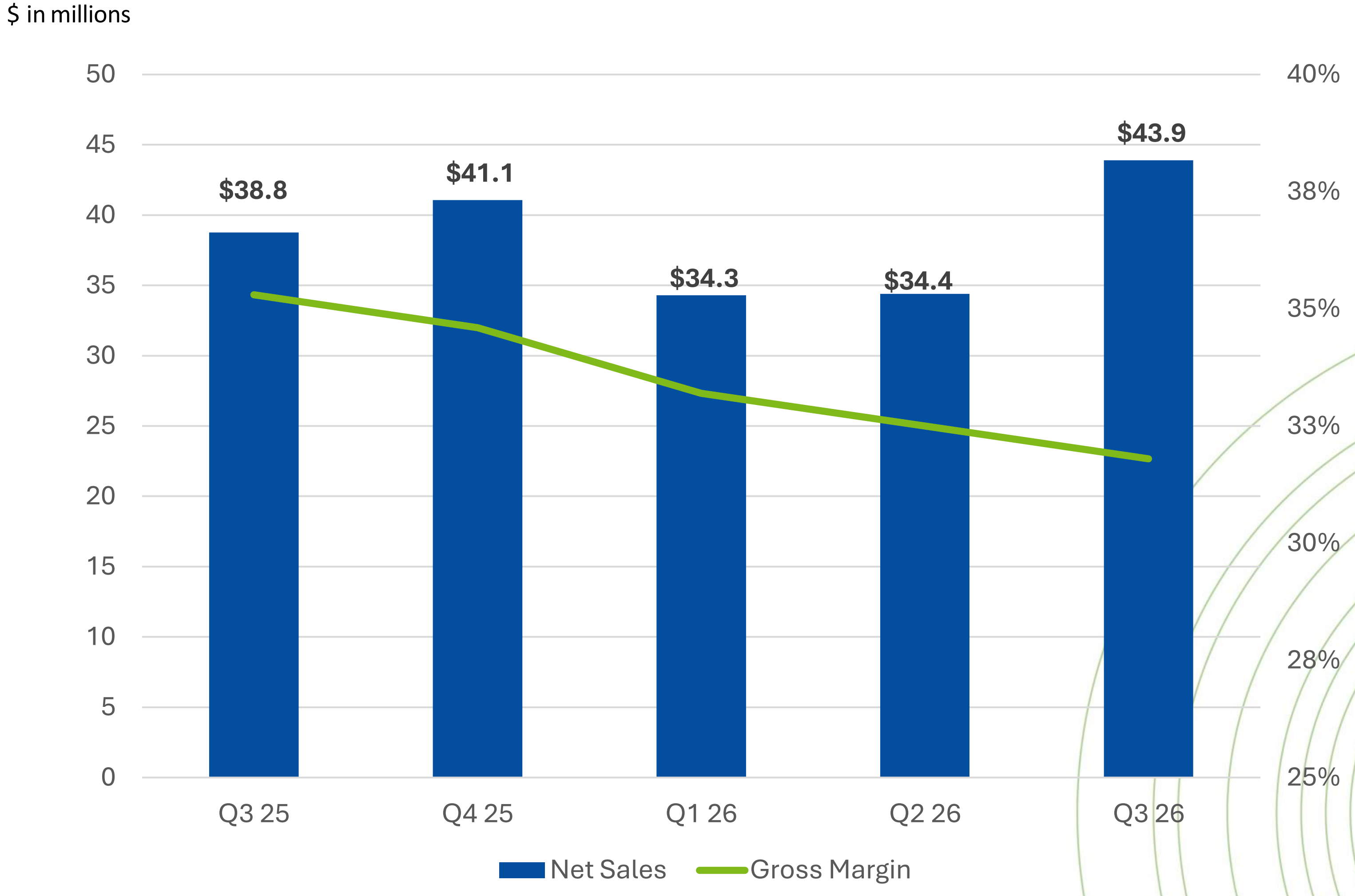
Inference Ramp: Outdoor Edge Platform Revenue

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

Financial Performance

FINANCIAL PERFORMANCE

Revenue and Gross Profit Trends



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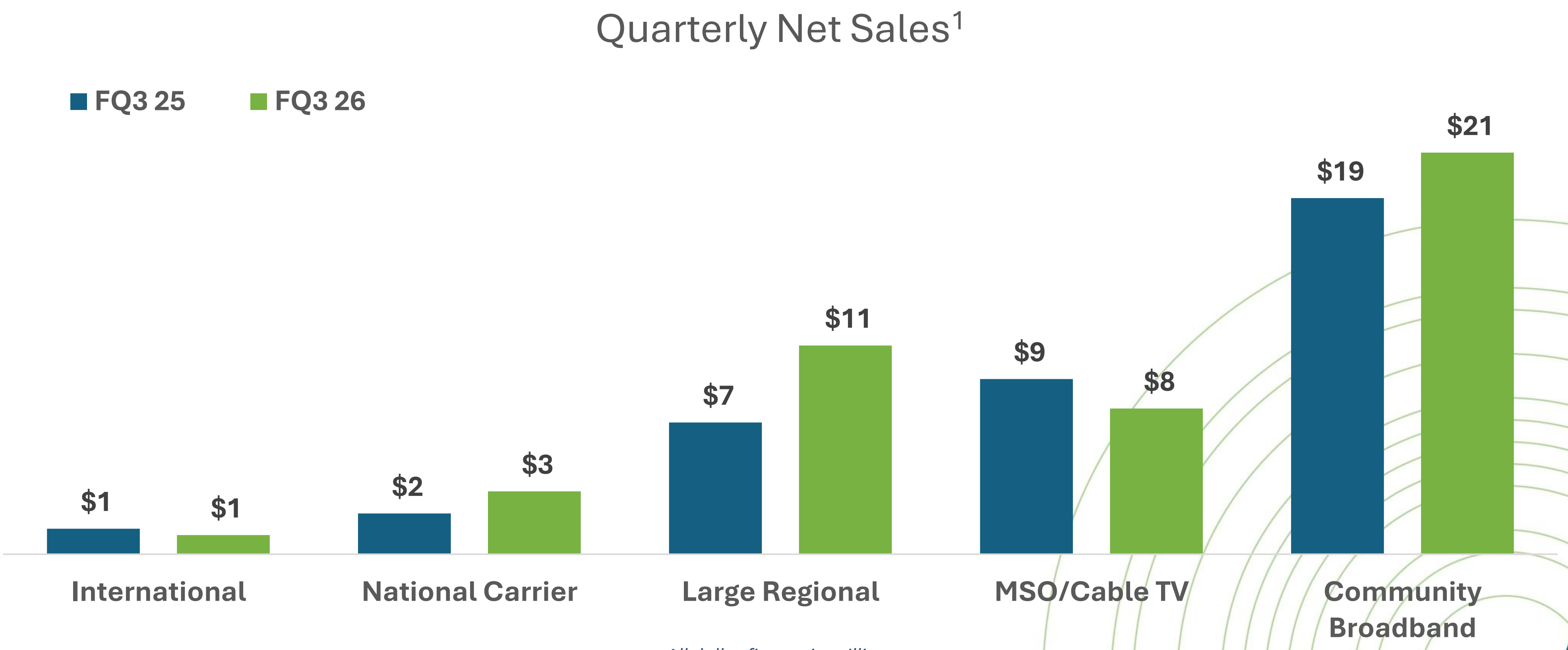
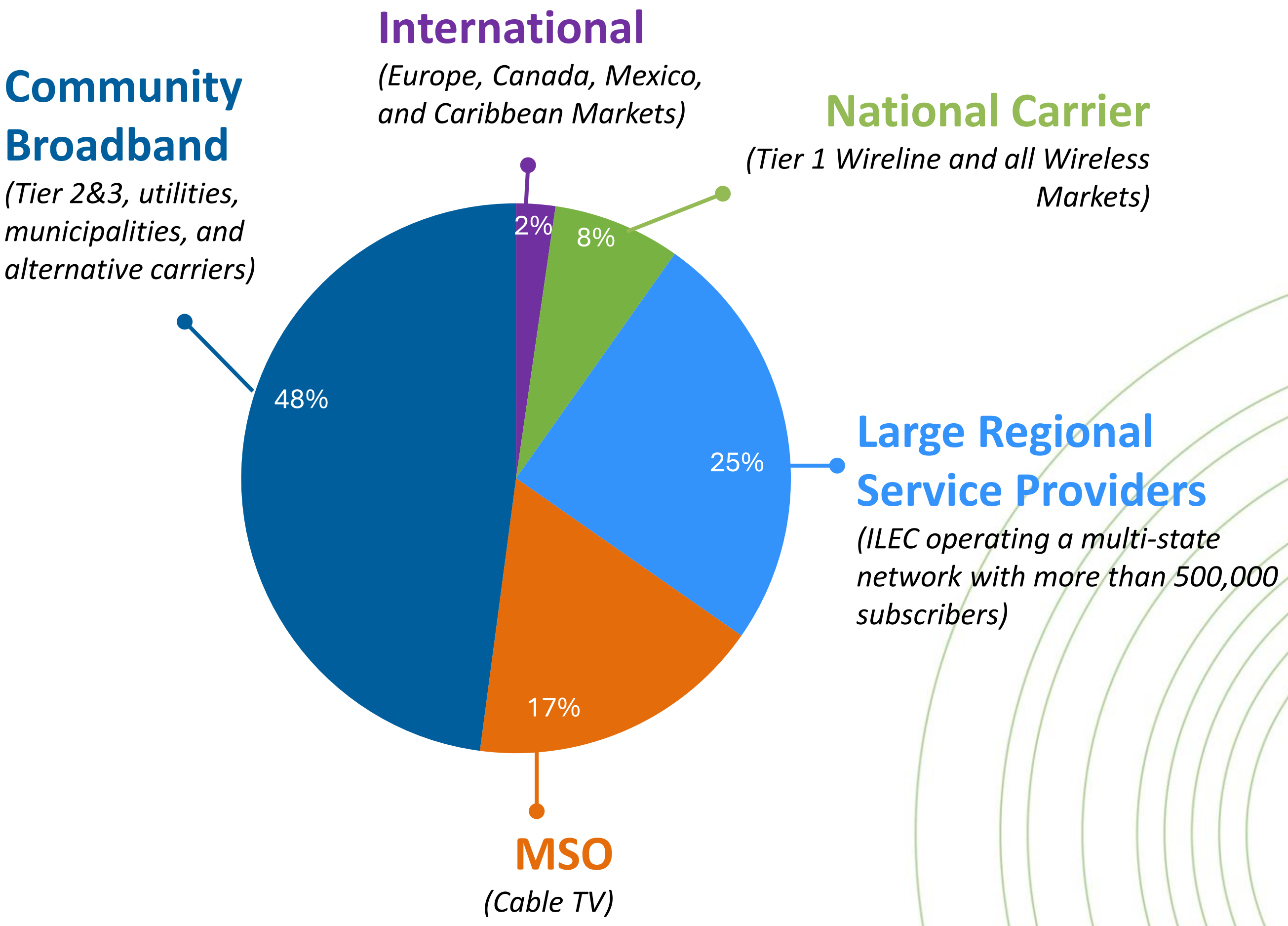
Net Sales Comparison by Market



All dollar figures in millions

[1]Based on net sales of $43.9 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. However, the Company no longer serves this market as it divested its build-to-print copper cable assemblies business in FY25 Q4 and sales for FY26 were immaterial.

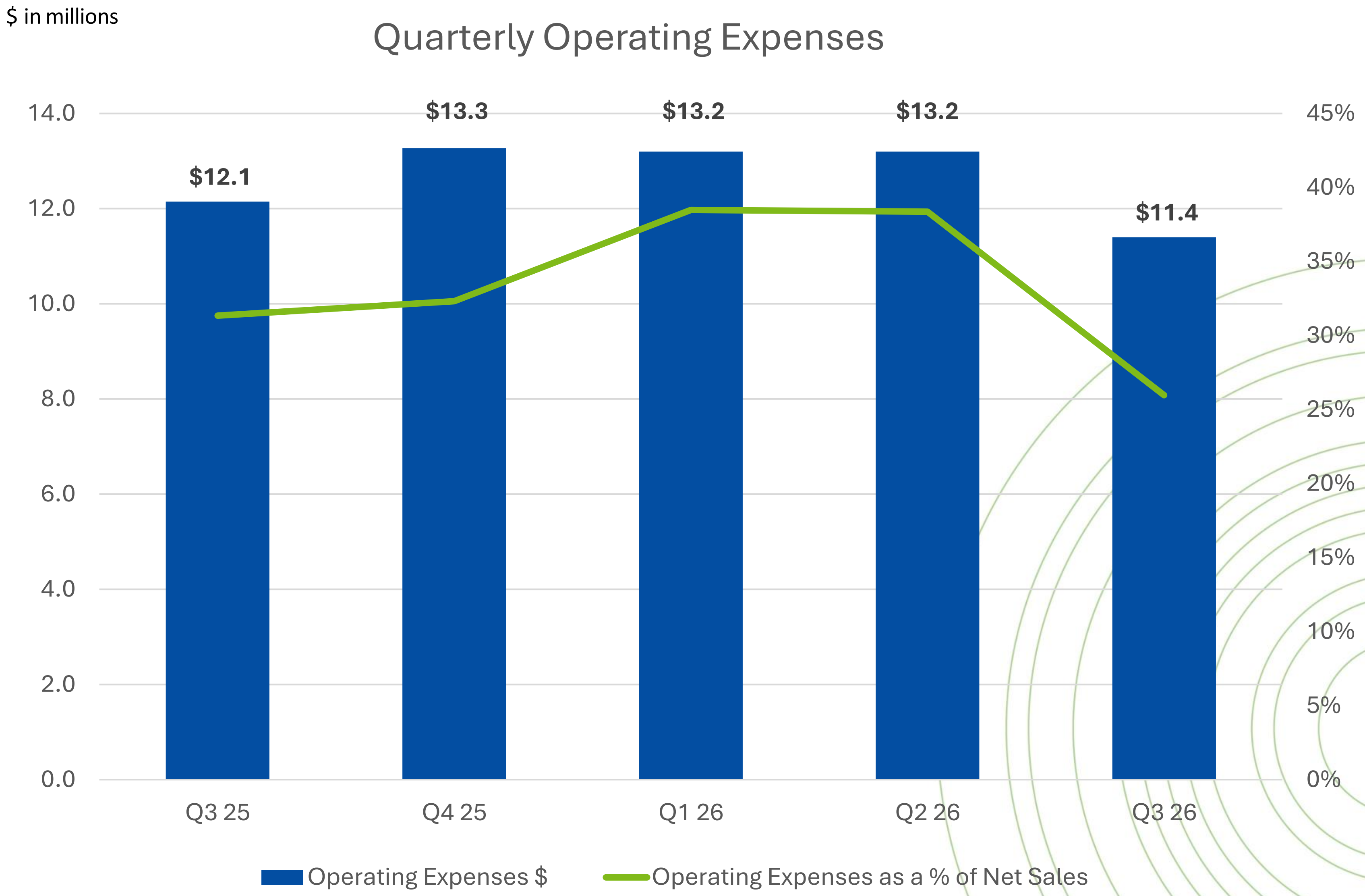
Q3 FY26 Net Sales Composition Ended 6/30/26[1]



[1]Based on net sales of $43.9 million for Clearfield and Point of Sales (POS) reporting from distributors who resell our product line into these markets.

FINANCIAL PERFORMANCE

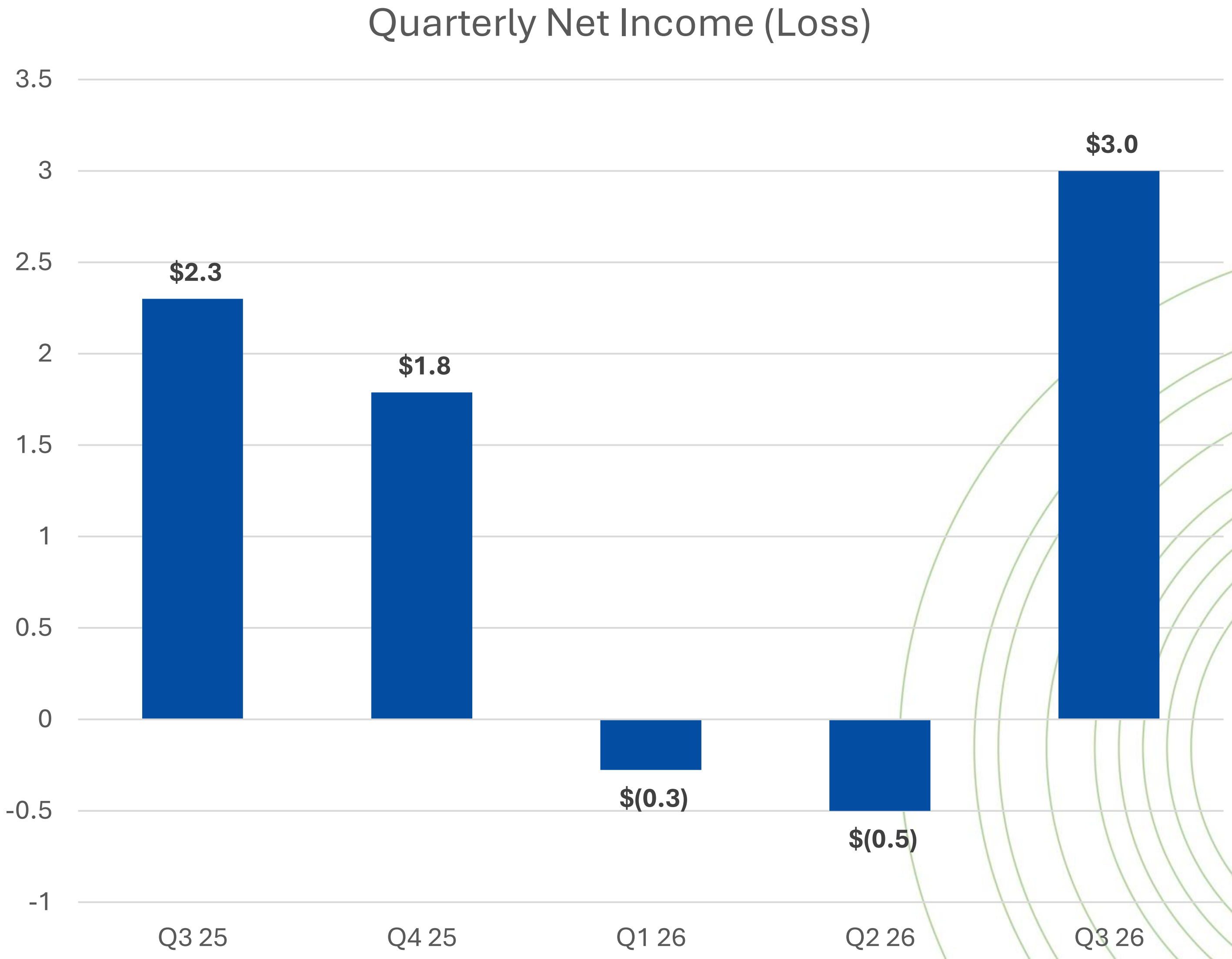
Operating Expenses



FINANCIAL PERFORMANCE

Net Income

$ in millions



FINANCIAL PERFORMANCE

Balance Sheet at June 30, 2026

- The Company's balance sheet remains a significant competitive strength with $155.1 million in cash, short-term and long-term investments, and no debt.
- The Company repurchased 31,000 shares for $897,000 during the 3-month period ended June 30, 2026. Our share buyback authorization was increased from $65 million to $85 million in November 2025. The Company had $15.0 million available for additional repurchases as of June 30, 2026.

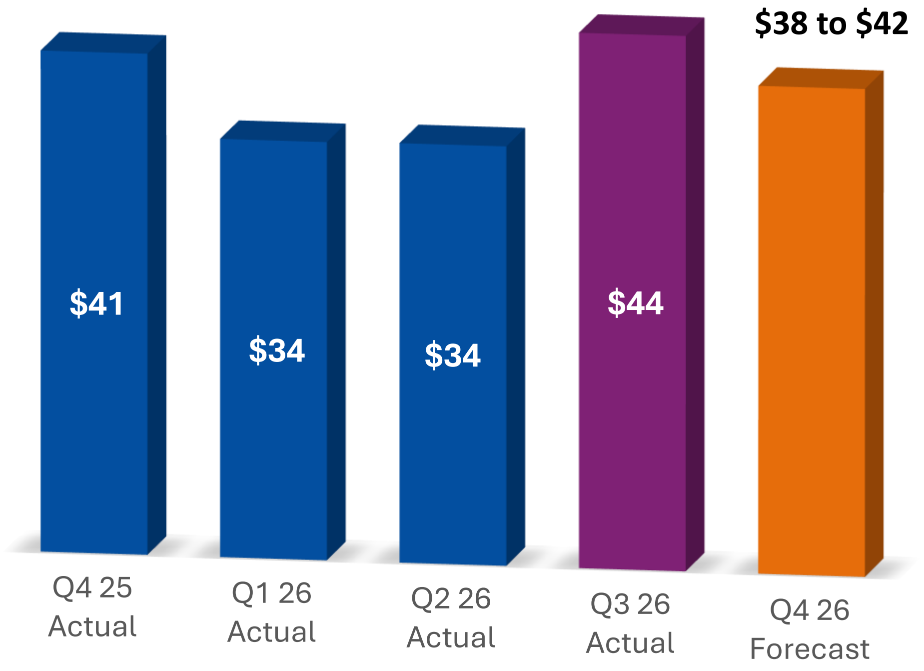
Third Quarter Fiscal Year 2026 Highlights

- Net sales from continuing operations of $43.9 million and net income per share from continuing operations of $0.22.
- Received first significant order for $22 million to support a hyperscale data center project after the close of the quarter; expect to begin shipments in early fiscal 2027.
- Share buybacks totaled $0.9 million with $15.0 million remaining available for repurchase.

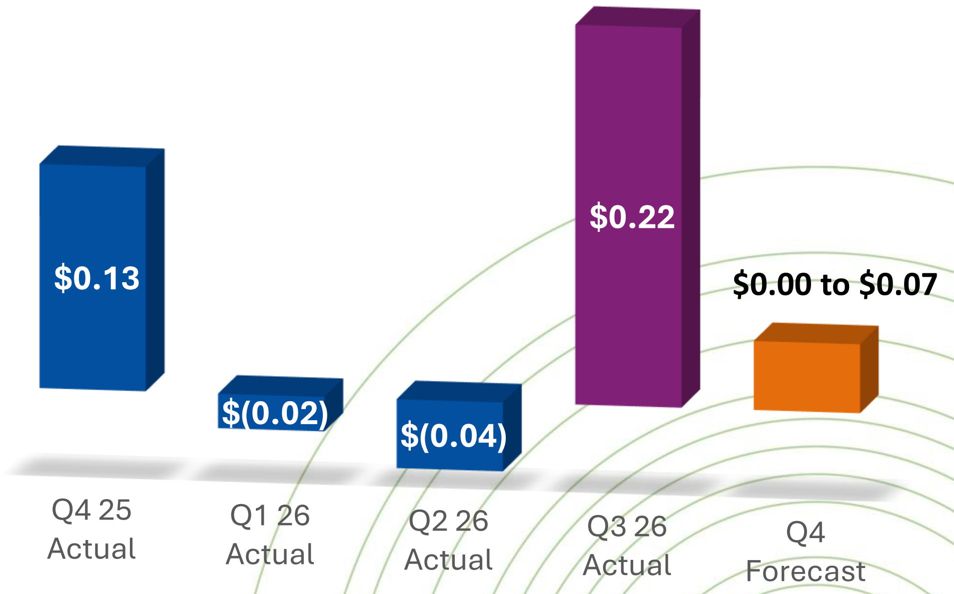
Fiscal 2026 Financial Outlook

CLEARFIELD

Quarterly Net Sales
($ in millions)



Net Income (Loss) Per Share
($)



Annual Net Sales of $151M to $155M
Annual Net Income Per Share $0.14 to $0.21

All figures are presented on a continuing operations basis, consistent with Clearfield's fiscal year 2025 financial statements. FY26 Q4 and fiscal year 2026 net sales and net income per diluted share guidance issued are effective as of August 5, 2026. The Company's FY 26 Q4 and full fiscal year 2026 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.

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

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