

A scenic view of a town street, likely Clearfield, Pennsylvania. The street is lined with historic brick buildings. On the left, a prominent clock tower with a green copper roof stands out. The street is filled with cars, and the background shows a hill covered in trees with vibrant autumn foliage in shades of yellow, orange, and red. The sky is overcast.

# Clearfield Investor Presentation

August 2025

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# 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 throughout  
the broadband service  
provider space*

# Clearfield at a Glance

## Company Overview and Key Investment Highlights

Leading provider of fiber protection, fiber management and fiber delivery solutions that enable rapid and cost-effective broadband deployment

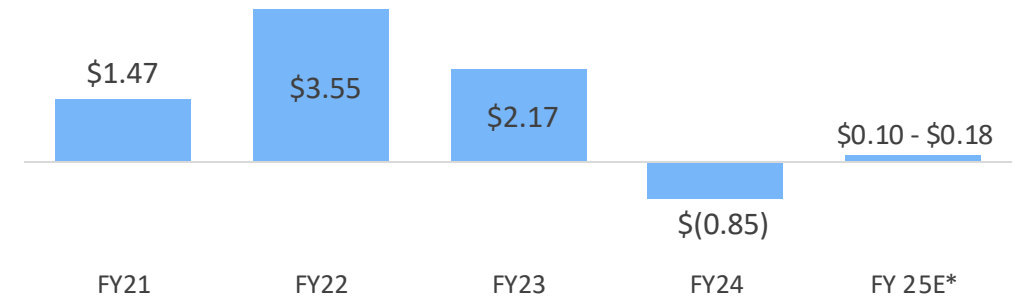
- ✓ **Market Leadership Position in Underserved Rural Broadband**
- ✓ **Differentiated, Scalable Platform for End-to-End Fiber Management & Delivery**
- ✓ **Managing Positive Cash Flow from Operations while Navigating a Corporate Reset to Current Industry Dynamics**
- ✓ **Strong Balance Sheet Enhances Market Position and Supports Product Portfolio Expansion**
- ✓ **Experienced and Entrepreneurial Management Team With Deep Expertise in Cable and Telecom**

## Strong History of Growth with FY 2024 Profitability Pressured by Pandemic-Induced Inventory Overhang

### Annual Revenue (\$M)



### GAAP EPS



Select Customers:  
(1,200+ customer base)



LUMEN®



Cable One®

verizon✓

FRONTIER



# 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*
- ✓ *Commitment to Quality and Customers*



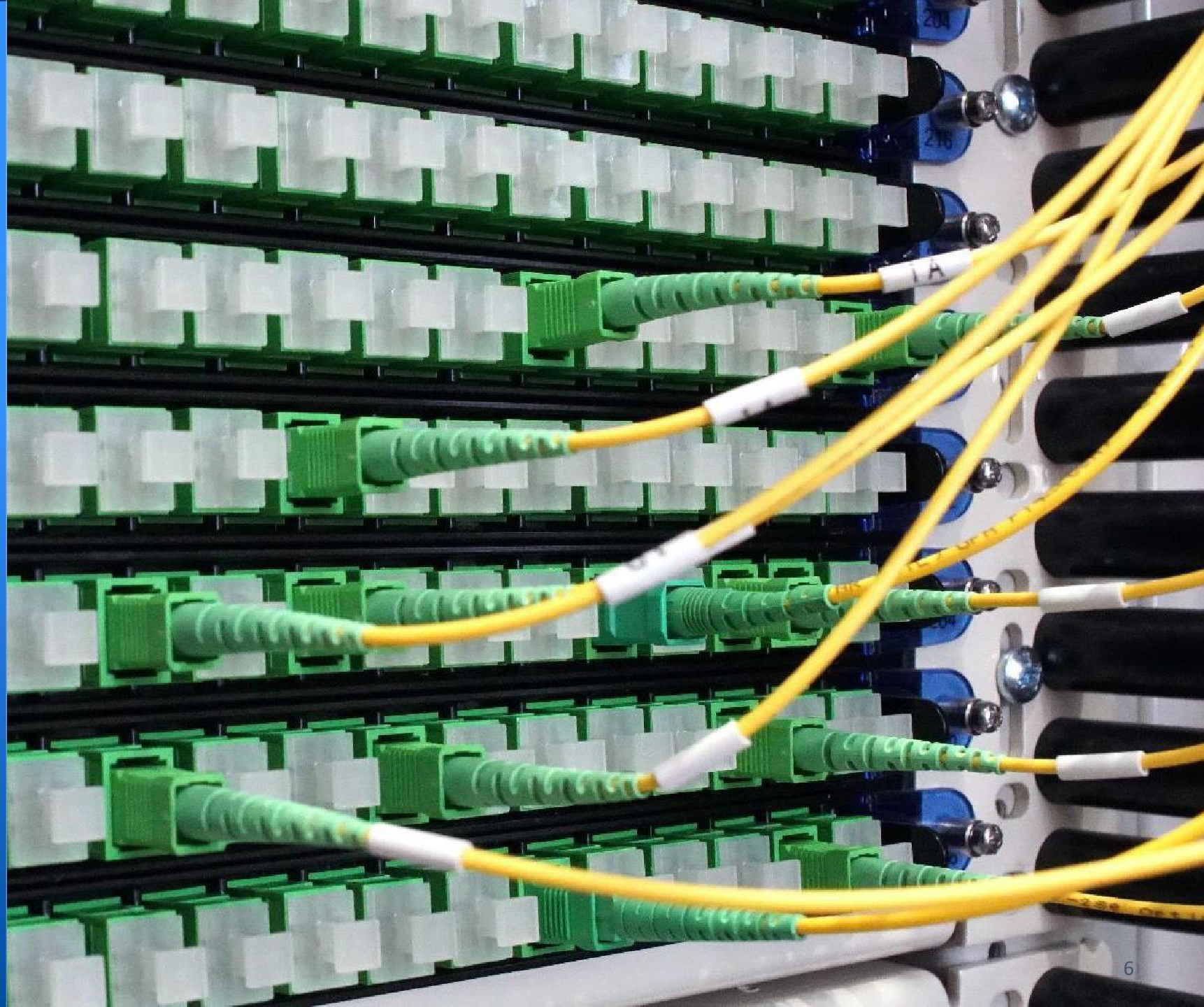
Providing Optimized Price Performance and Deep Technical Expertise





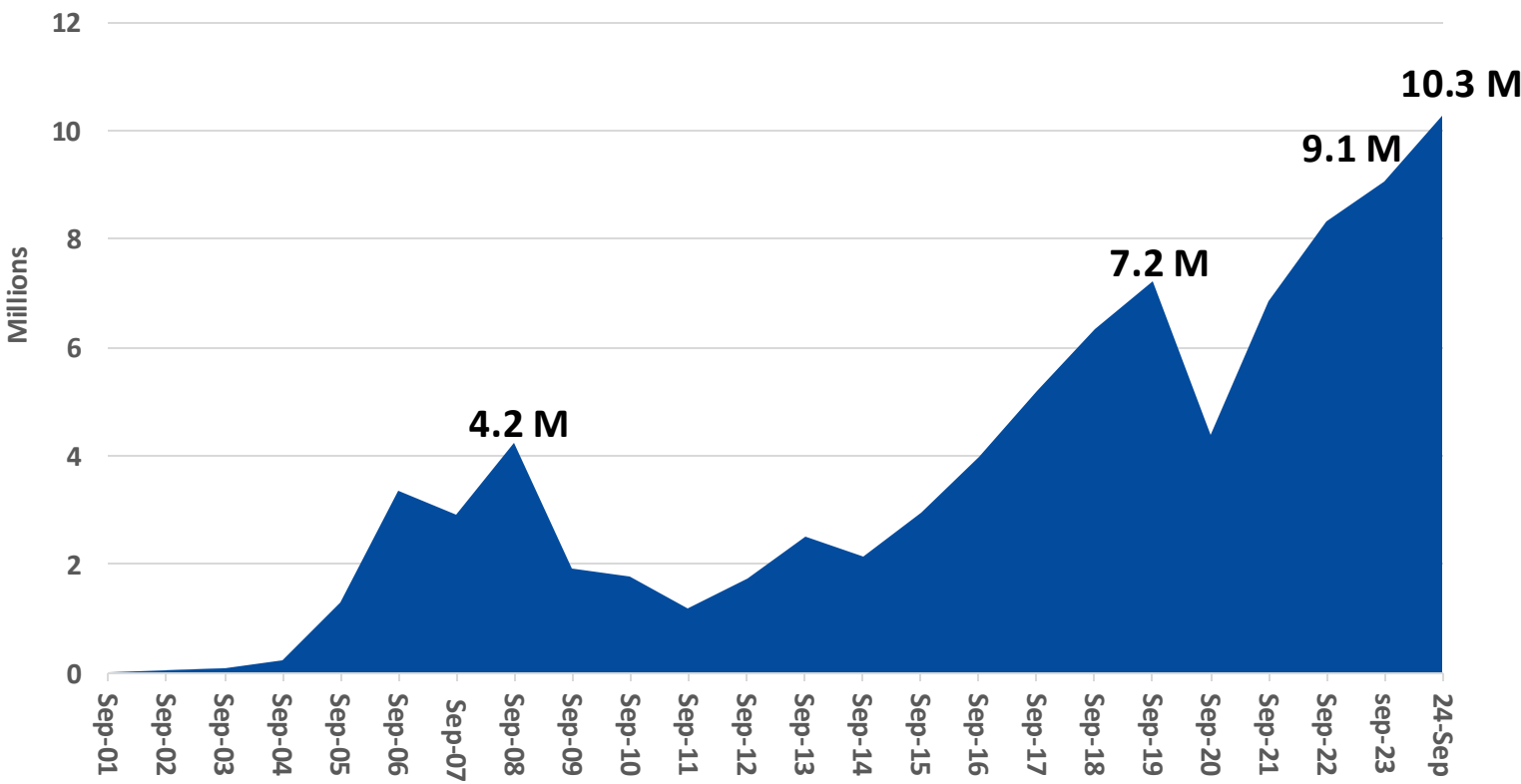
CLEARFIELD

# Market Overview



# 2024 Sets A New Record For The Highest Annual FTTH Growth

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



**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**

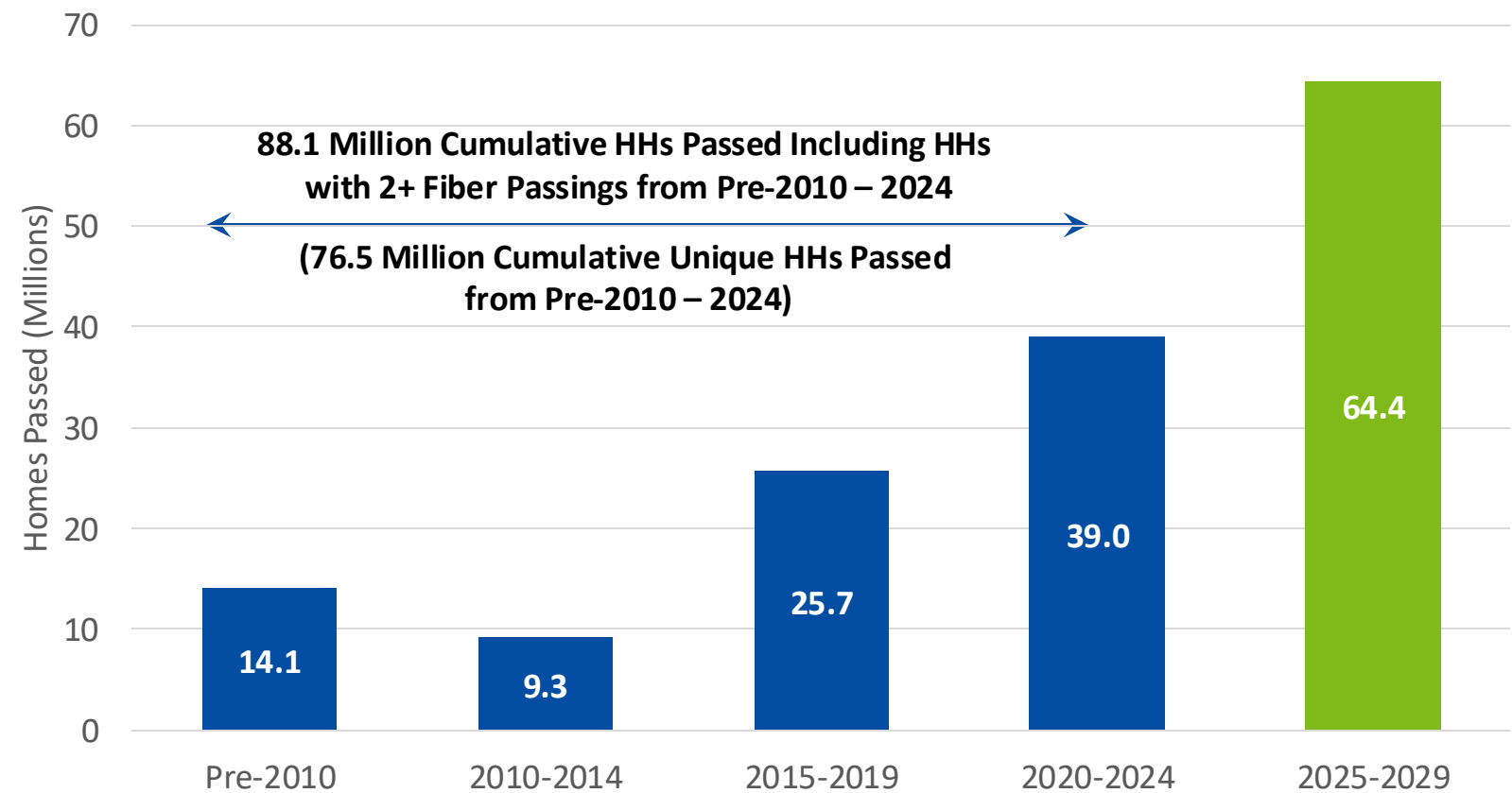
Unique Homes Newly Passed by Network Operators in the Twelve Months Ending 9/30/24

**76.5M**

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

MARKET UPDATE

Five Year North American FTTH Forecast of 12.5% Annual Growth



48%

Of First Passings Remain  
(Through 2034)\*

87%

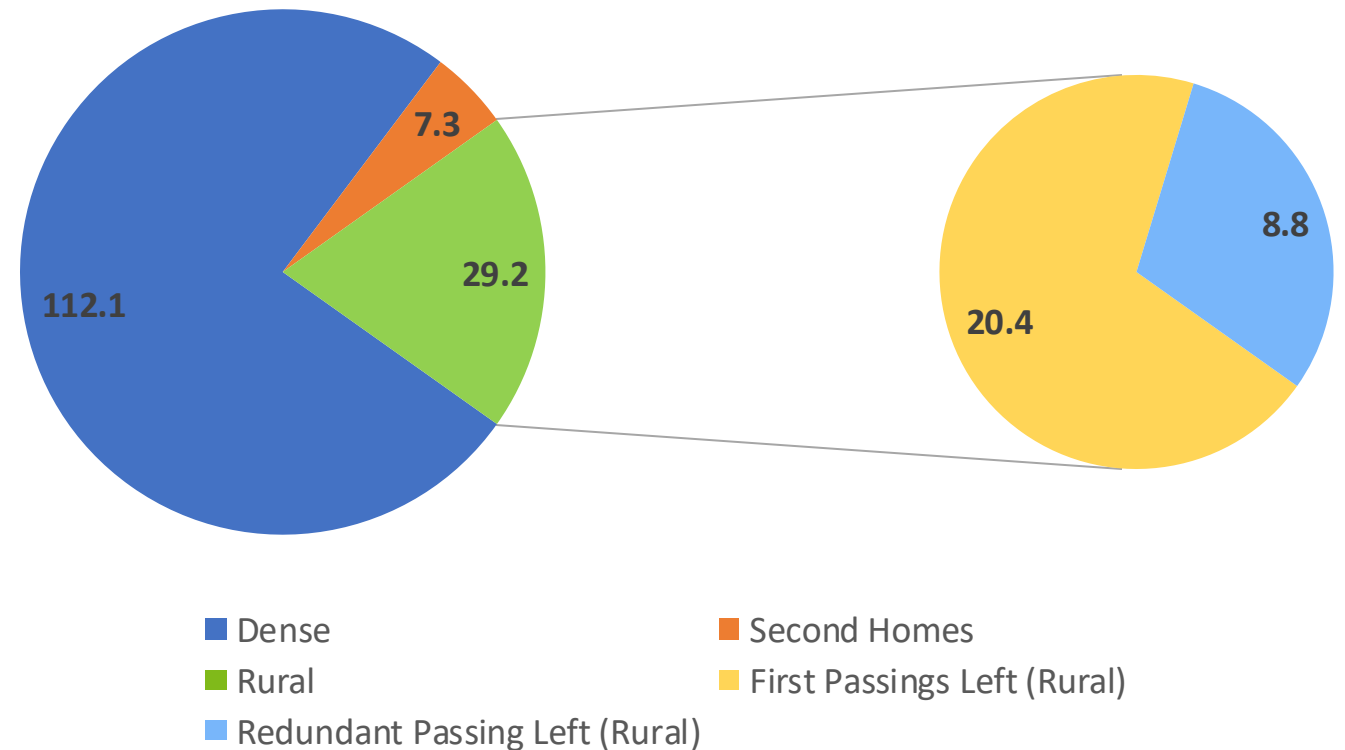
Of Second and Third  
Passings Remain\*



# 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

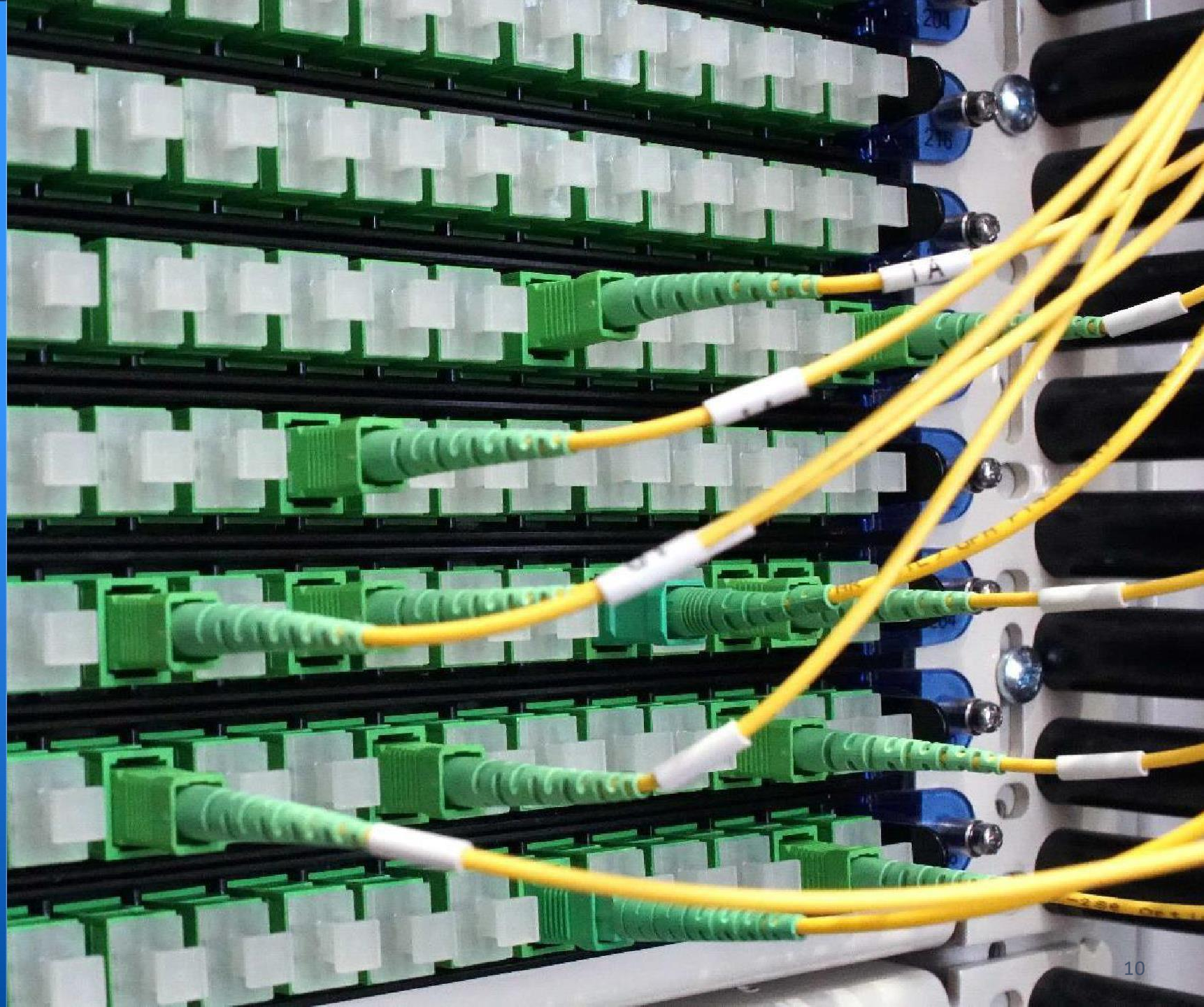
Estimated Number of Passings by Household Category  
in Millions









CLEARFIELD

# Product and Technology





# Our Scalable, Uniform & Cost-Effective Product Platform

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

## Value Propositions

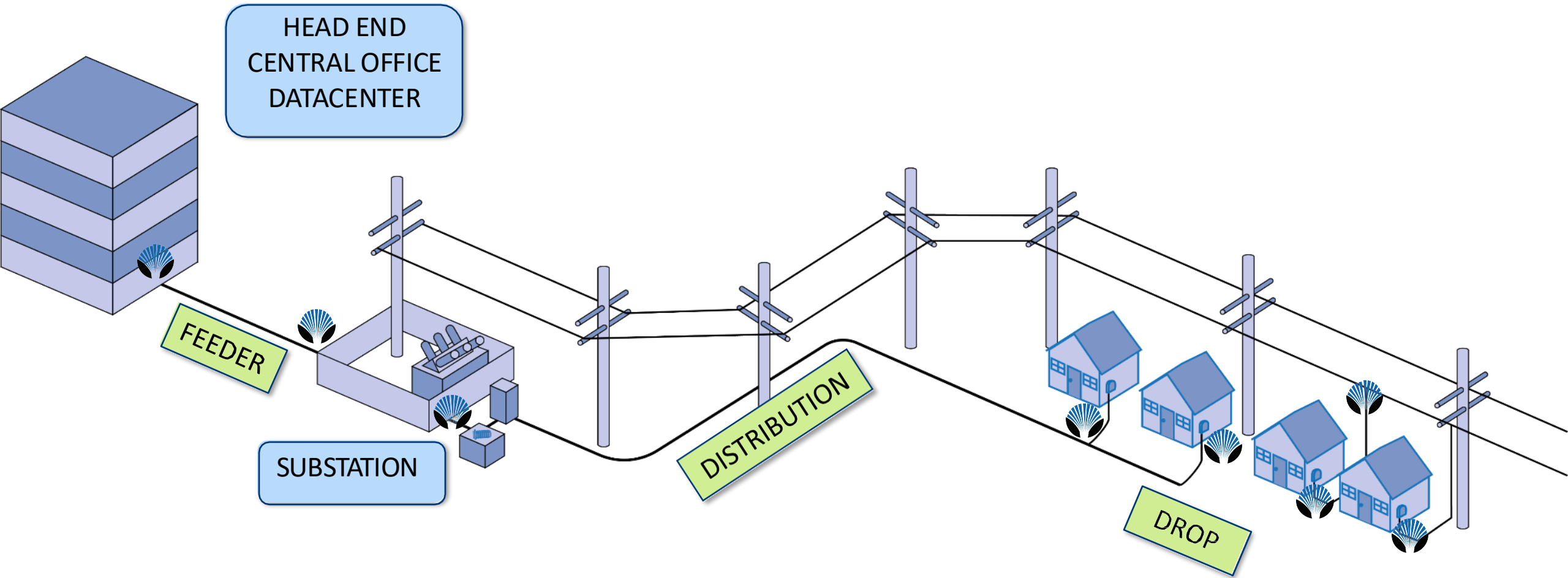
✓ Craft-friendly – requires less skilled labor and overall labor time

✓ Designed to reduce permitting and right-of-way

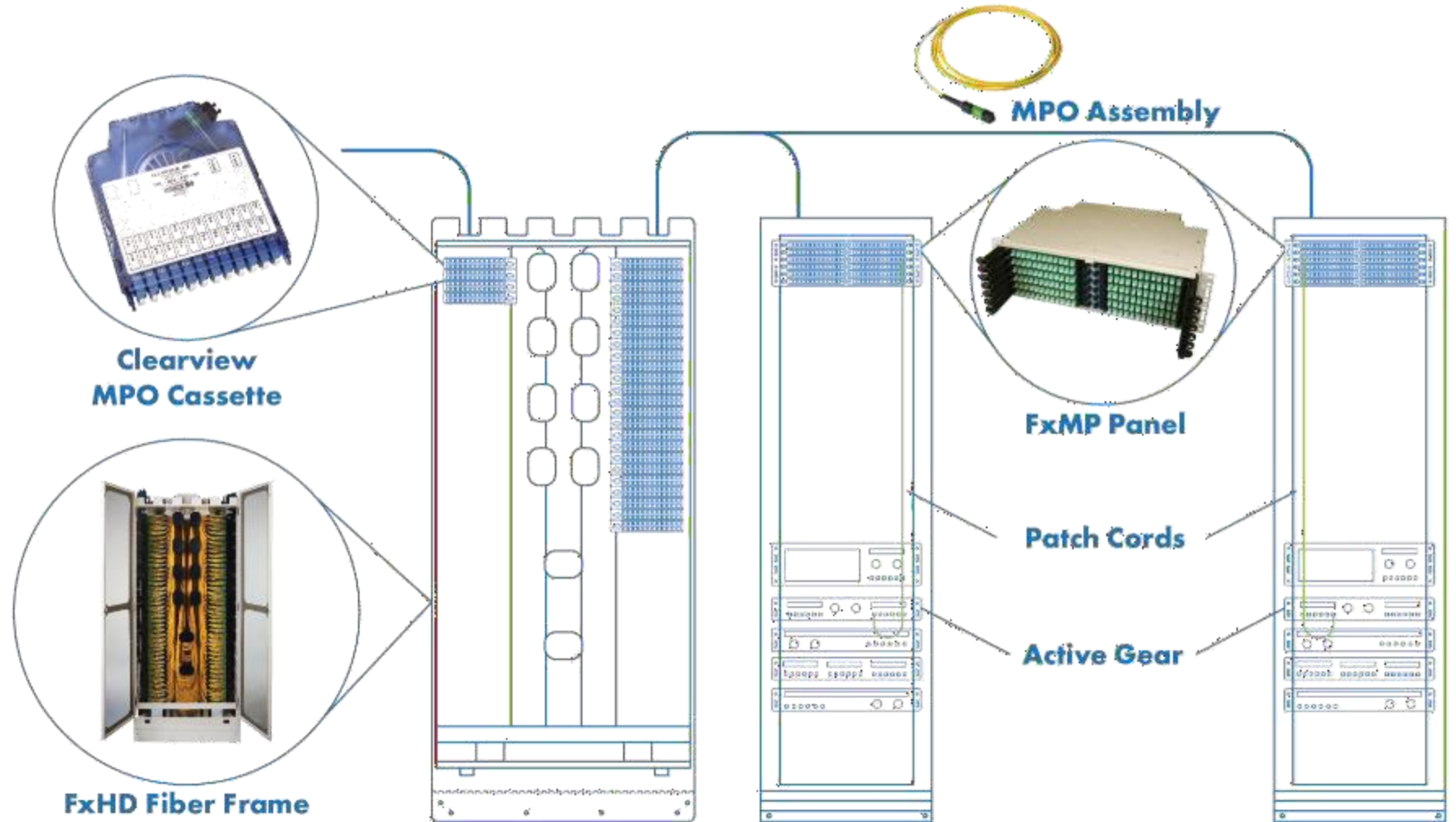
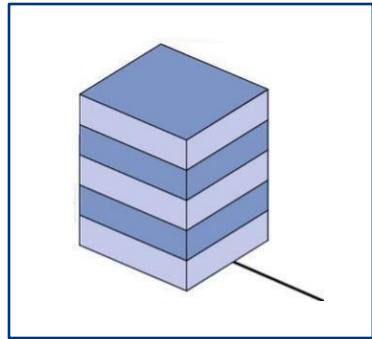
✓ Faster turn-up time for quicker revenue per subscriber



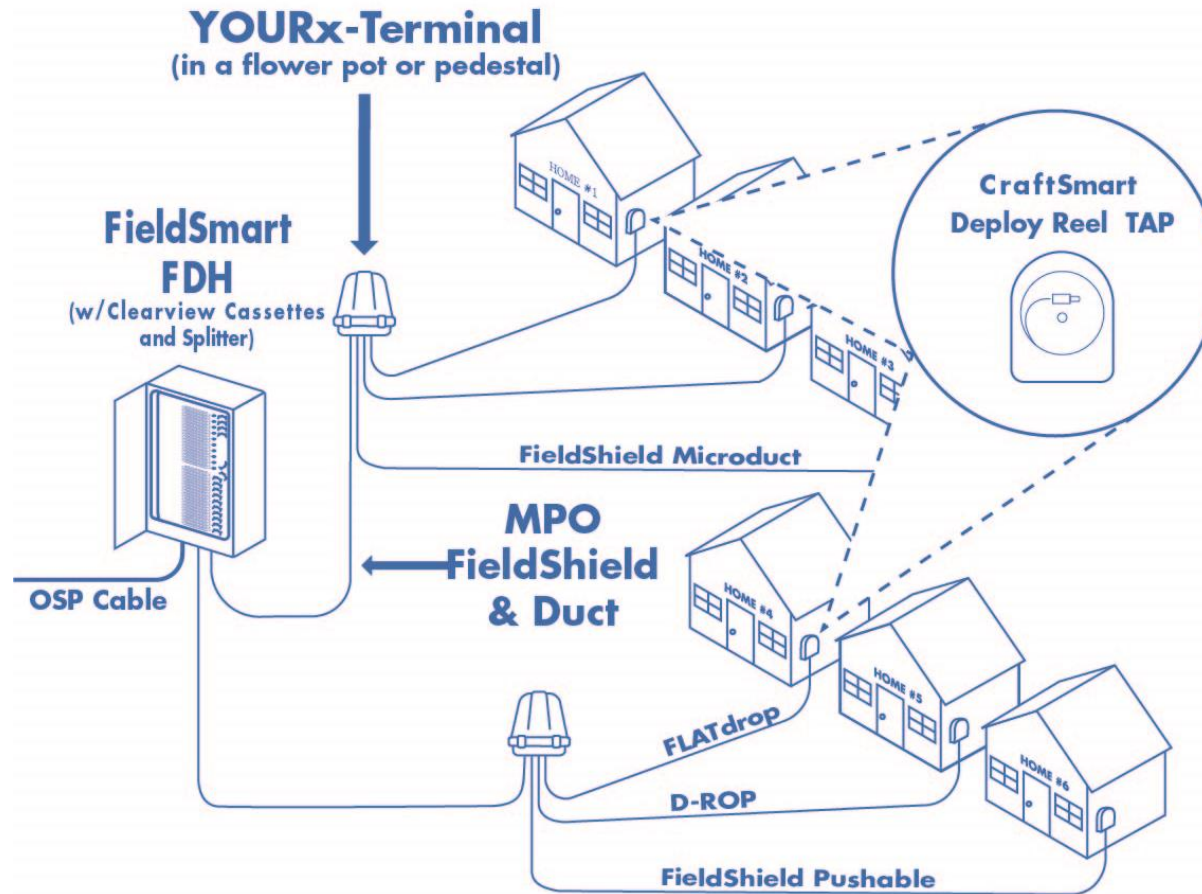
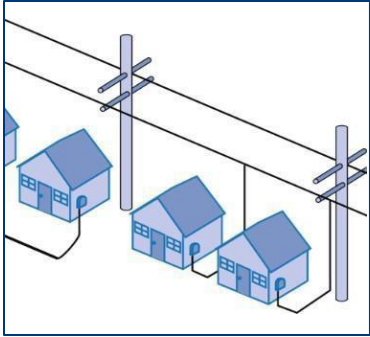
# Clearfield Offers End-to-End Fiber Delivery



# Head End / Central Office / Data Center



# Fiber-to-the-Home (FTTH)





# Modular and Scalable Products

*FieldSmart®  
FiberFlex Active  
Cabinets*



*CraftSmart®  
FiberFirst Pedestal*



*CraftSmart® Fiber  
Protection Vault*



*CraftSmart® Deploy  
Reel TAP Box*



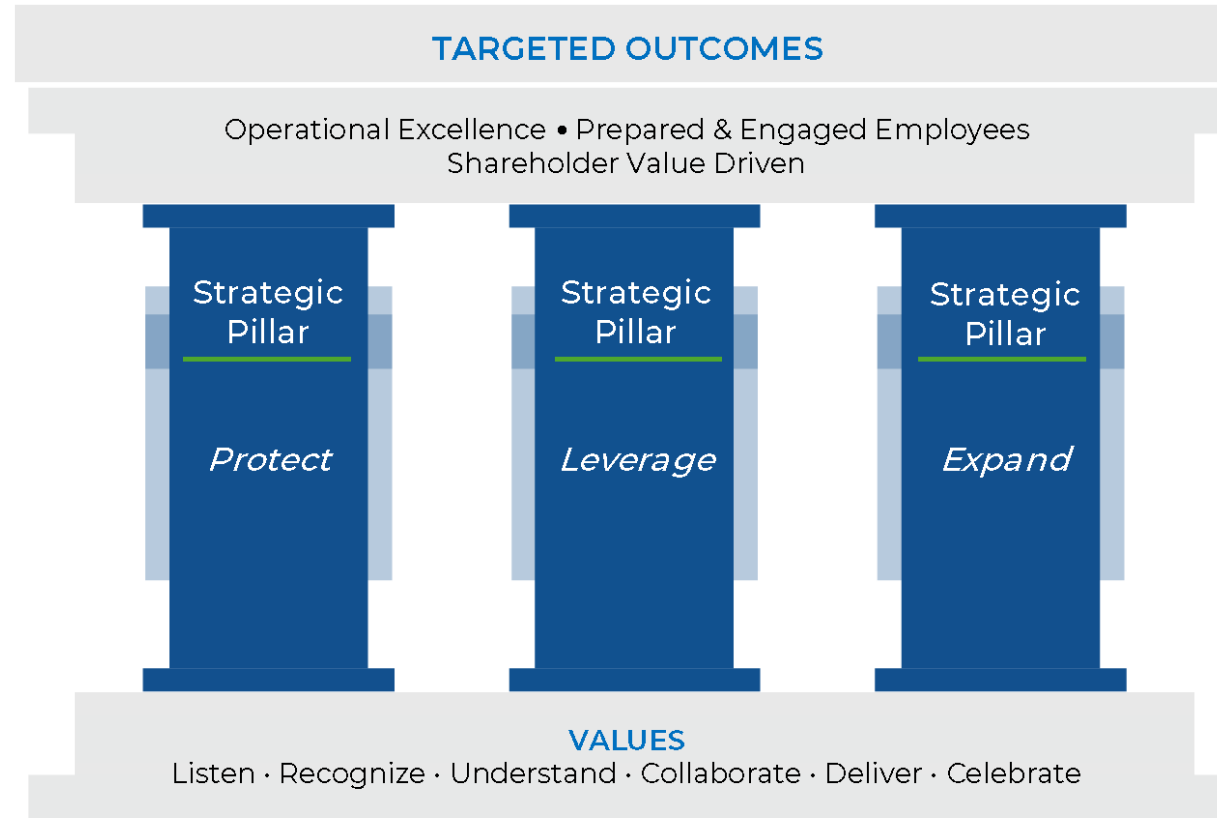
*TetherSmart®  
Terminal and  
Hardened  
Connectors*



*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

# 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 Marketing 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



**Allen Griser**

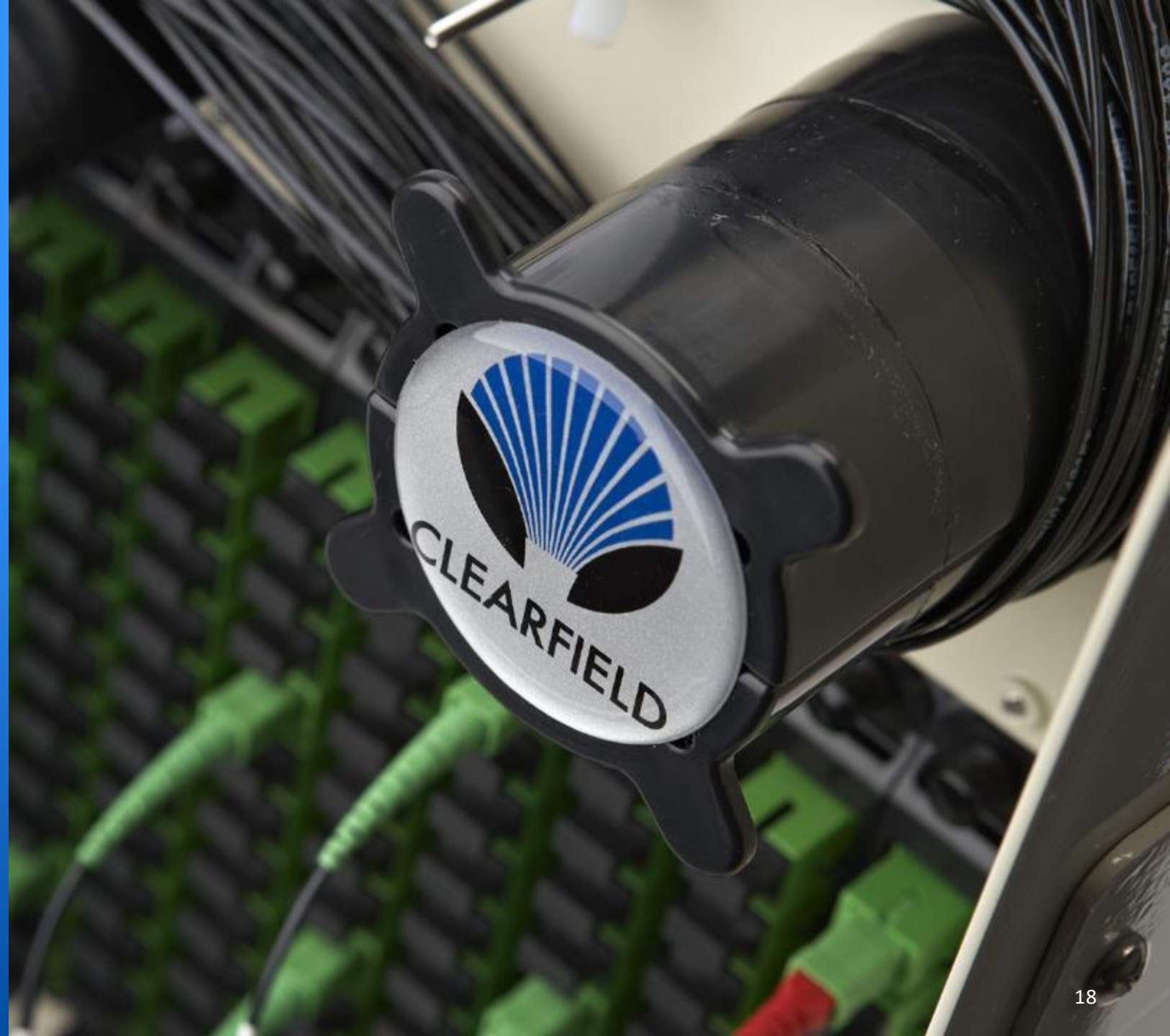
*Chief Commercial Officer*

- Joined Clearfield in June 2019
- 30+ years of experience in the communications industry with extensive experience in sales, marketing, quality, and operations



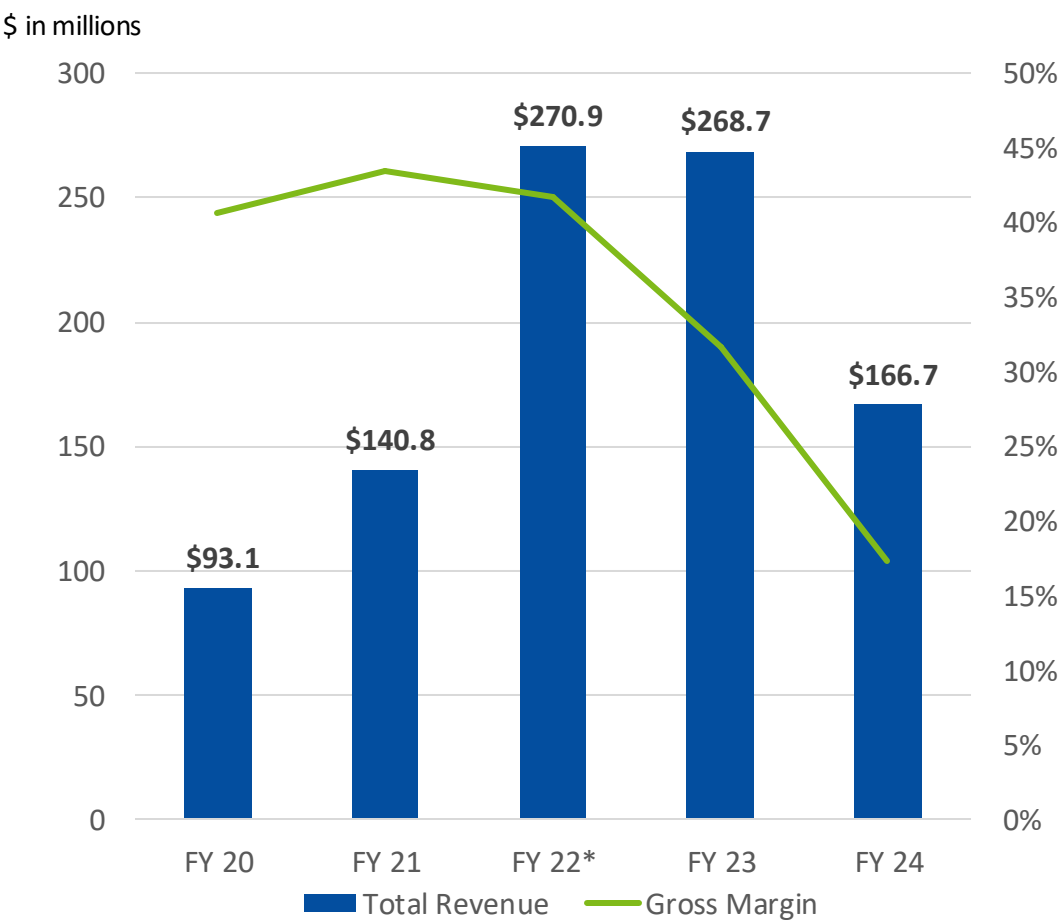
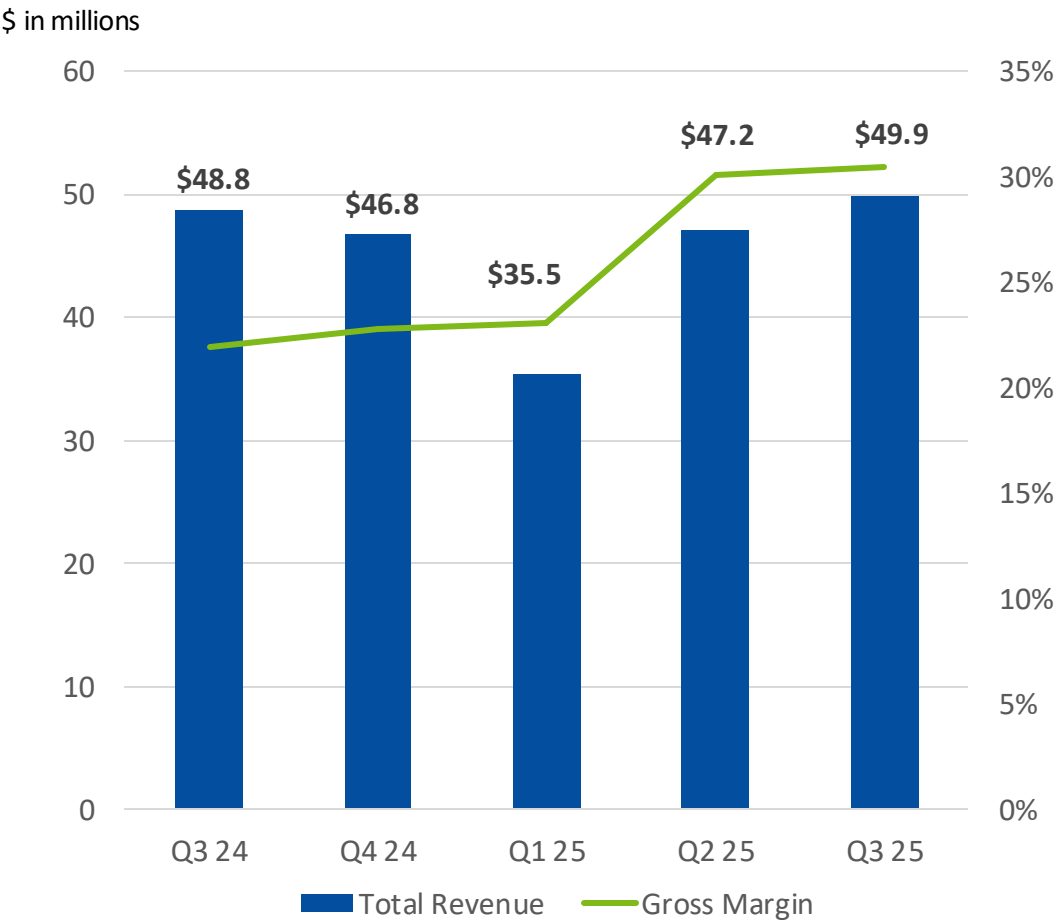


# Financial Performance



FINANCIAL PERFORMANCE

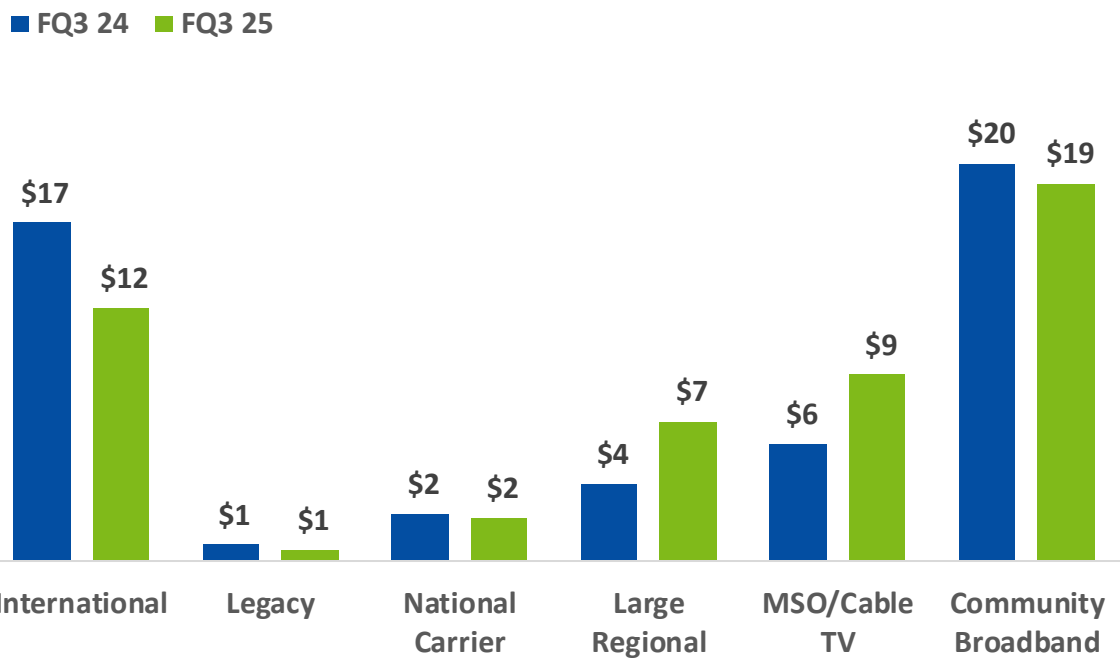
# Revenue and Gross Profit Trends



*\*Includes contribution from subsidiary Nestor Cables, which was acquired on July 26, 2022*

# Q3 FY25 Net Sales Comparison by Market

Quarterly Net Sales

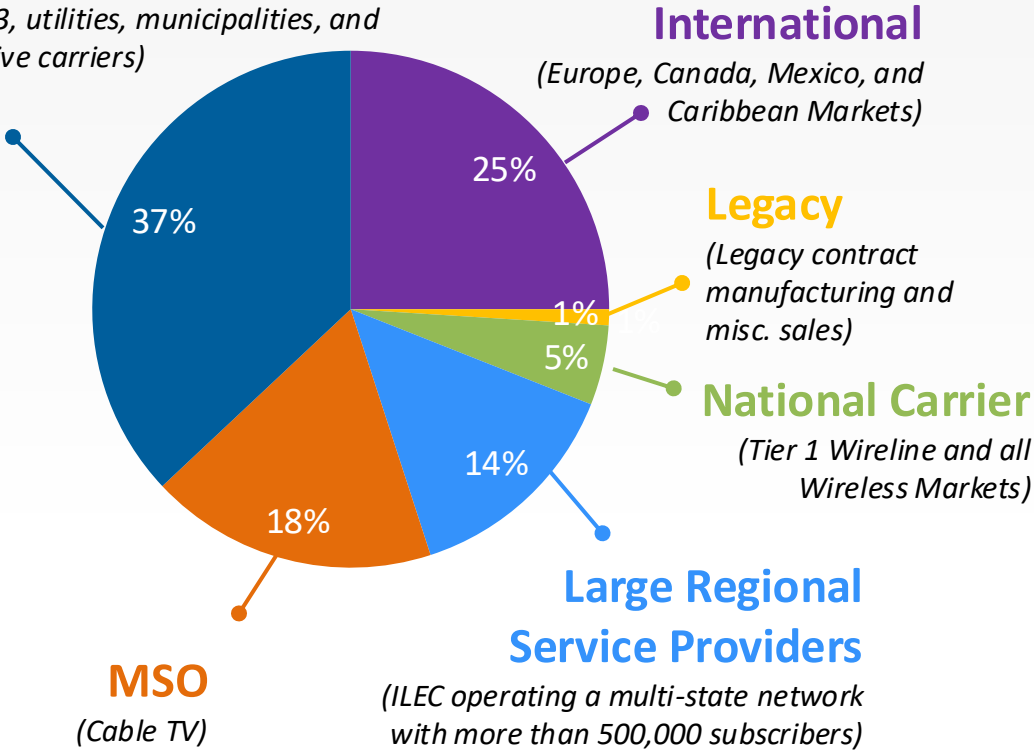


All dollar figures in millions  
1) Based on net sales of \$49.9 million for Clearfield and Point of Sales (POS) reporting from distributors who resell our product line into these markets.

# Q3 FY25 Net Sales Composition Ended 6/30/25<sup>1</sup>

## Community Broadband

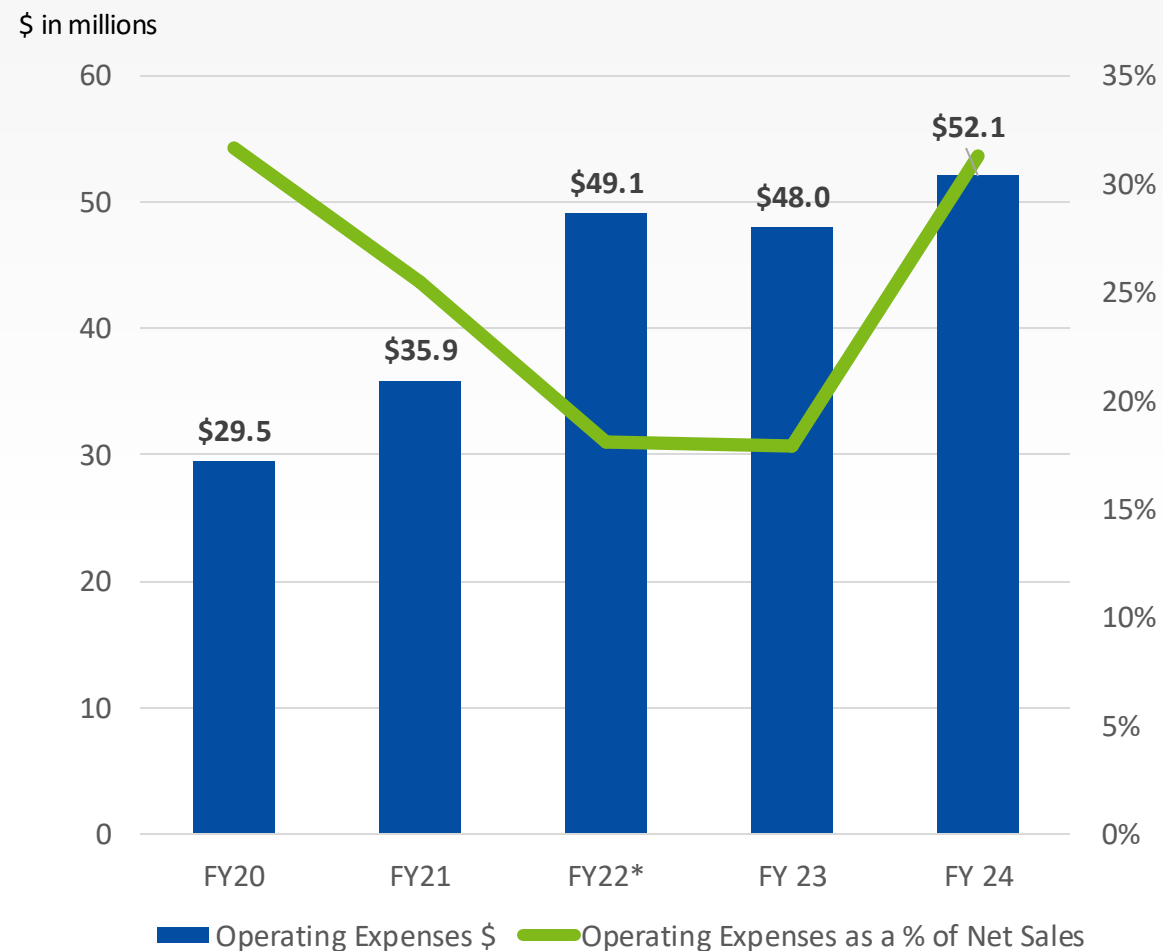
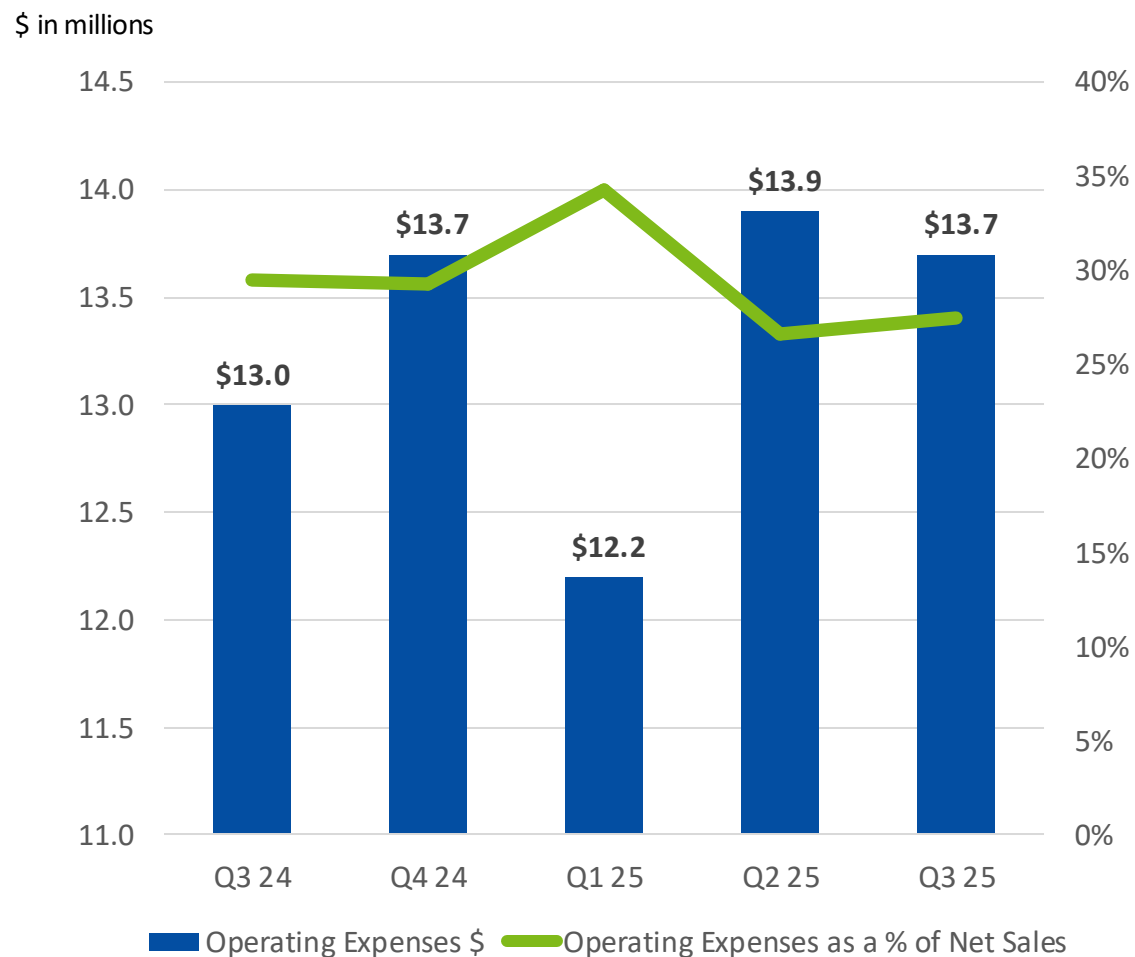
(Tier 2&3, utilities, municipalities, and alternative carriers)





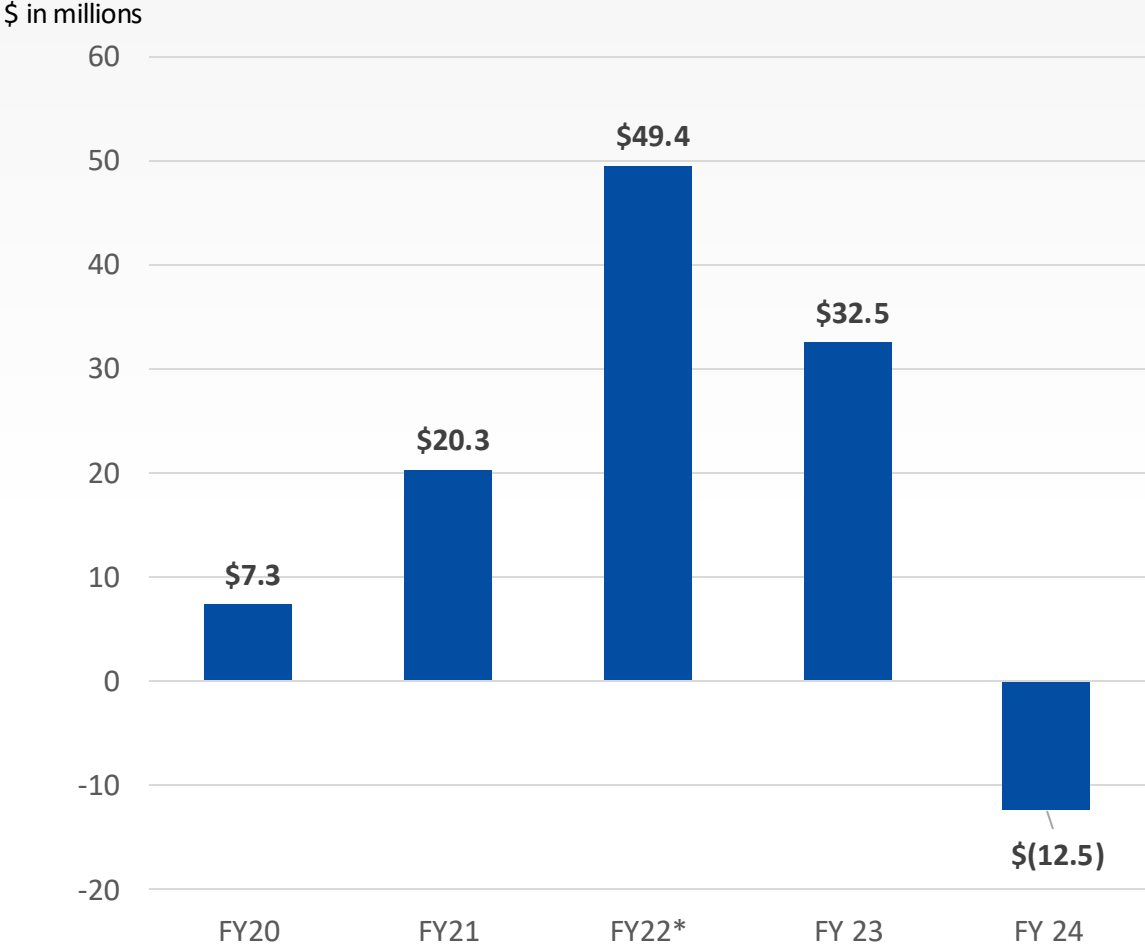
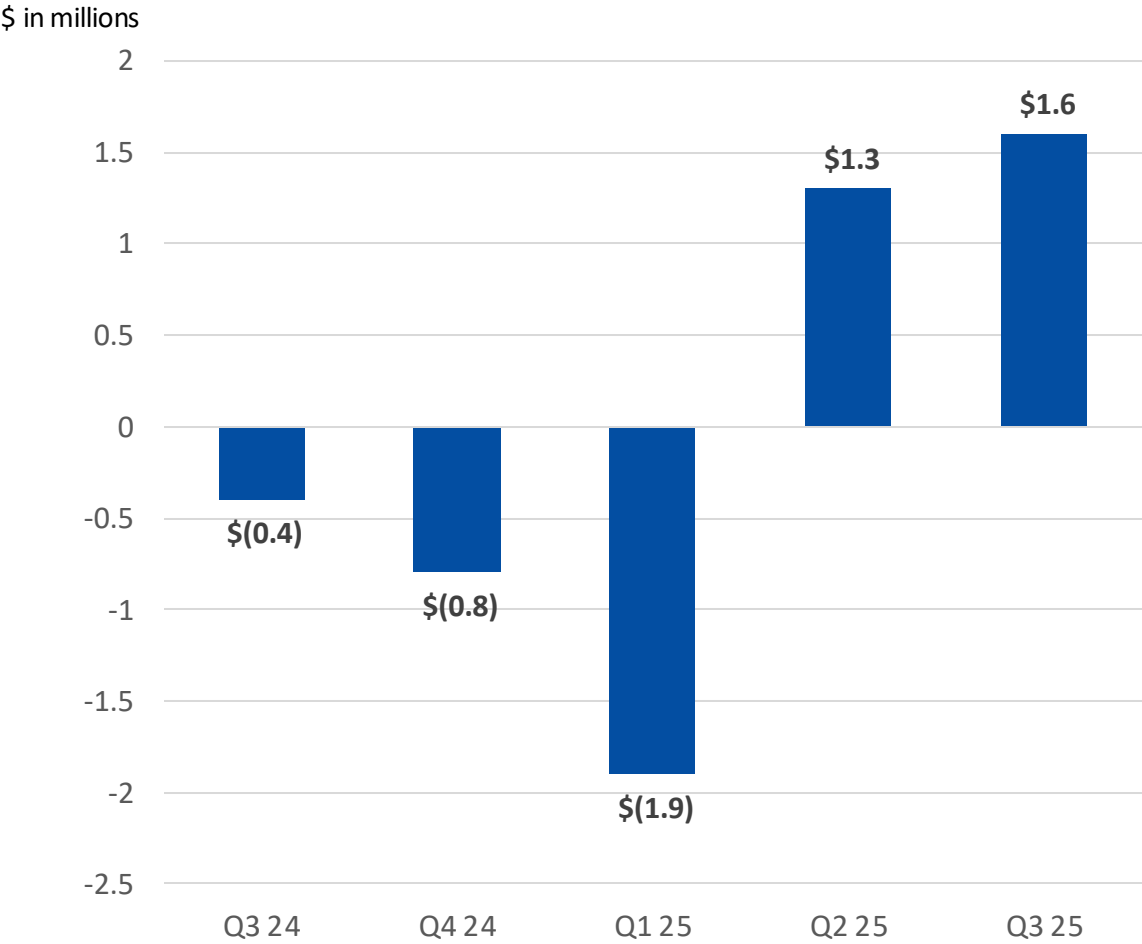
# FINANCIAL PERFORMANCE

## Operating Expenses



# FINANCIAL PERFORMANCE

## Net Income



*\*Includes contribution from subsidiary Nestor Cables, which was acquired on July 26, 2022*

## Balance Sheet at June 30, 2025

- ✓ Strong balance sheet with \$157 million of cash, short-term and long-term investments and low levels of debt.
- ✓ Positive cash flow from operations of approximately \$7.8 million in the third quarter and \$18.1 million year to date.
- ✓ The Company repurchased approximately \$5.6 million in shares under its share repurchase program in the third quarter, bringing the total amount remaining for future repurchases to approximately \$8.4 million.
- ✓ Clearfield is well-positioned to pursue larger customer opportunities and strategic initiatives to strengthen our market position and expand our product portfolio.

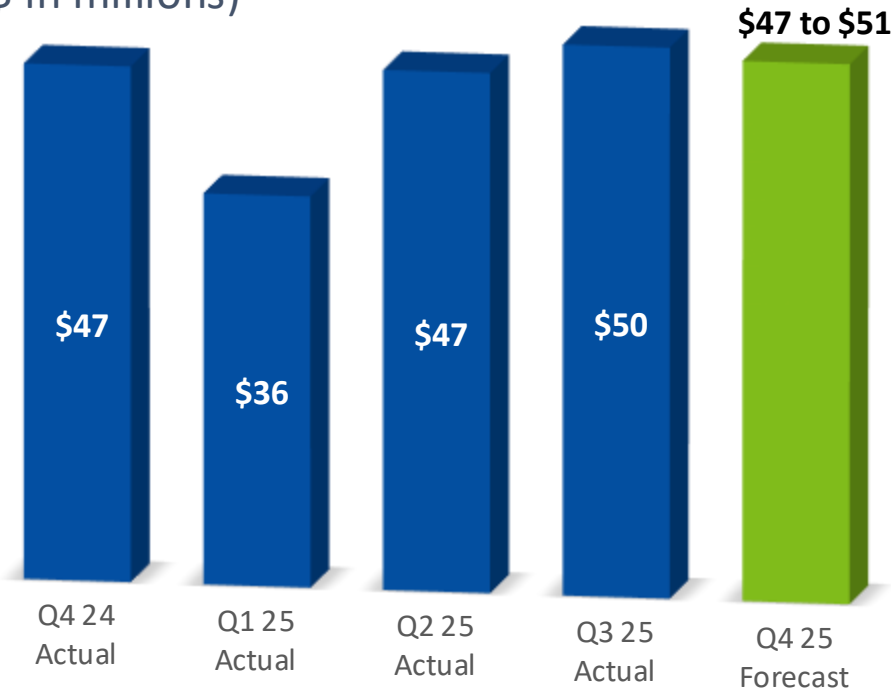


# Third Quarter Fiscal 2025 Highlights

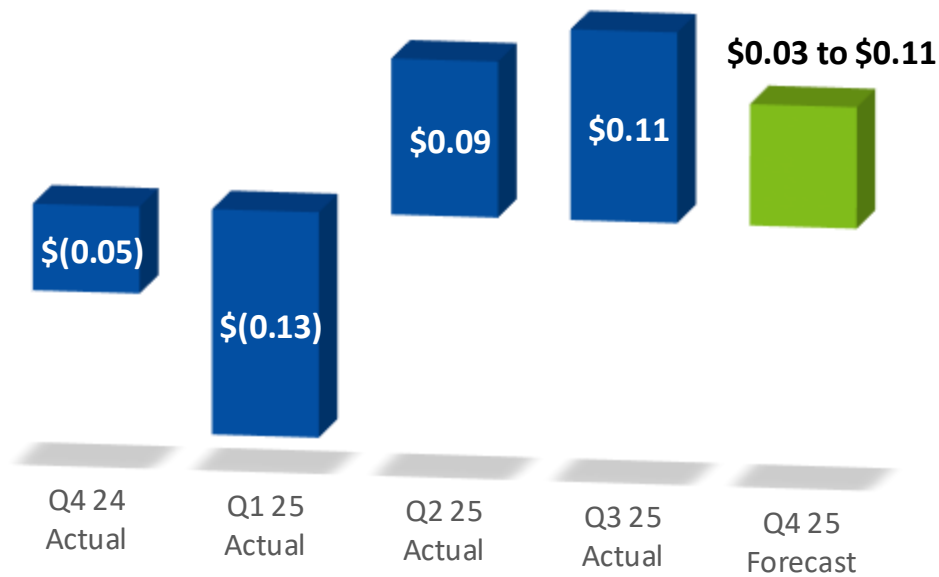
- ✓ Total net sales of \$49.9 million and net income per share of \$0.11 exceeded guidance with net sales for the Clearfield segment up 15% year-over-year.
- ✓ EPS outperformance in the third quarter was driven by improvements in overhead absorption and recoveries of previously reserved excess inventory, as well as optimized capacity for current and growing product lines at all of our North American facilities.
- ✓ Announced the TetherSmart™ MFT, the industry's smallest, fully sealed, 10-port access terminal for Fiber-to-the-Home, Fiber-to-the-Business, and 5G backhaul applications.
- ✓ The Company is actively taking steps to navigate the near-term tariff environment and does not believe that the tariffs currently in place will materially affect its operating results.

# Financial Outlook

Quarterly Net Sales  
(\$ in millions)



Net Income (Loss) Per Share  
(\$)



**Fiscal 2025 Net Sales of \$180M to \$184M:** The Company anticipates Clearfield segment revenue growth to be in-line with or above industry forecasts with slightly lower revenue growth from the Nestor segment.

# Investment Highlights

## **Multi-billion Broadband Fiber Market with Strong Near-Term Tailwinds**

- ✓
  - US subsidies totaling \$100B to accelerate expansion of high-speed broadband access in Tier 2 & 3 markets <sup>1</sup>
  - Multiple incremental market expansion growth vectors in the Tier 1 US market, international markets, and 5G opportunities

## **Market Leadership Position in Underserved Rural Broadband**

- ✓
  - Significant market share built upon differentiated platform delivering cost-effective, rapid fiber deployment
  - Strategic focus on underserved Tier 2 & 3 US market with minimal competition

## **Differentiated, Scalable Platform For End-to-End Fiber Management& Delivery**

- ✓
  - Unique, uniform platform with modular architecture reduces customers' labor and time needs for deployment, with service providers able to connect twice as many homes in a day using CLFD's solutions

## **Strong History of Accelerating Growth and Sustained Positive Cash Flow from Operations**

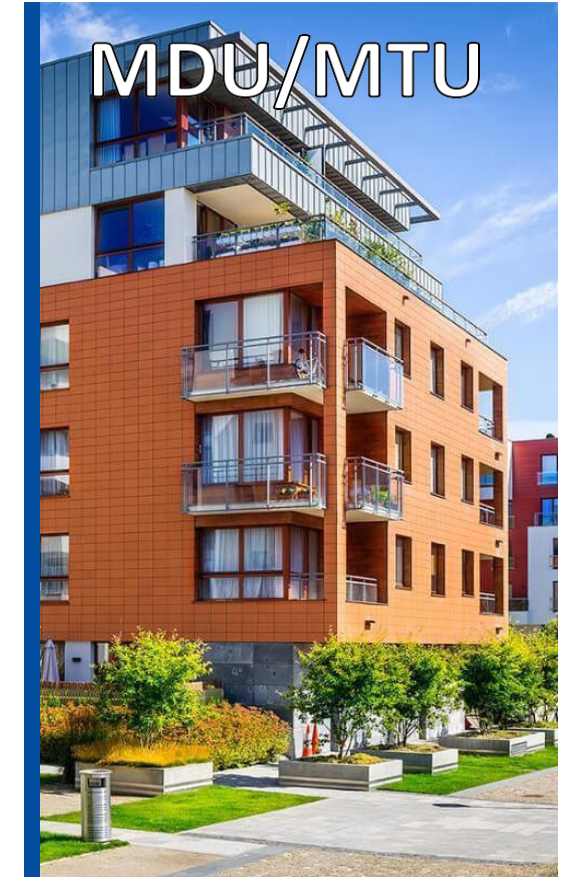
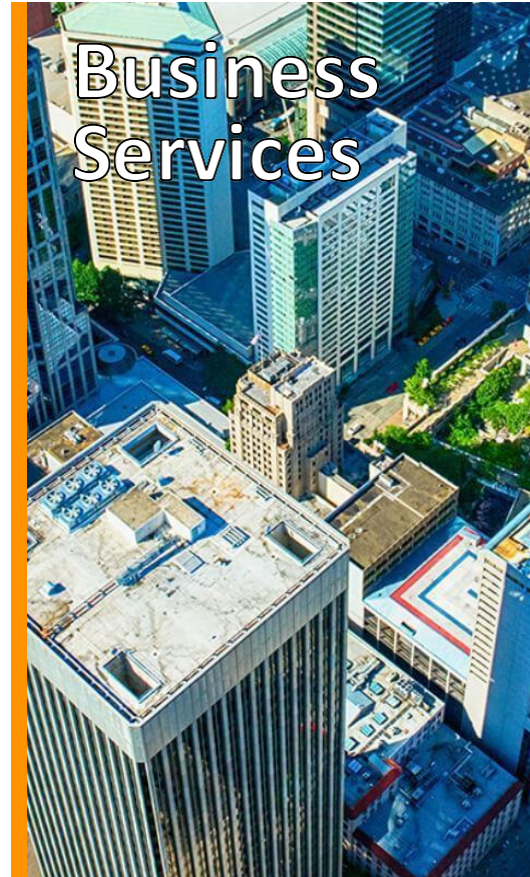
- ✓
  - Strategically grown the organization while maintaining a prudent and disciplined approach to cost structure

## **Seasoned and Entrepreneurial Management Team With Deep Cable and Telecom Expertise**

- ✓
  - Average tenure of ~25 years in the telecommunications industry



# After FTTH, Fiber-to-Anywhere is Limitless





# Contact Us

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