VECIMA

Built for AI-Driven Broadband & Content Delivery Networks

Technology leadership. Expanding markets.
A new phase of profitable growth.

Investor Presentation

Period Ending September 30, 2026

VECIMA NETWORKS (TSX: VCM)

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SAFE HARBOUR

Forward-Looking Statements

This presentation contains forward-looking statements and information within the meaning of applicable securities laws, including statements regarding Vecima's CY2026 and FY2027 financial outlook, revenue and Adjusted EBITDA growth, market opportunities, customer deployments, AI adoption, product development, revenue mix, margins, market share and anticipated benefits of acquisitions and divestitures.

These statements reflect management's current expectations and assume that anticipated customer orders and deployments proceed, Vecima can meet delivery and manufacturing-capacity requirements, product mix, pricing and costs develop as anticipated, and supply-chain, tariff and currency conditions remain within planning assumptions. Actual results may differ materially because of customer concentration, delayed or reduced customer spending, competition, technology and execution risks, supply-chain disruptions, tariffs, currency movements, cybersecurity incidents and other factors. Additional material assumptions and risks are described under "Risks and Uncertainties" and "Additional Information—Forward-Looking Information" in Vecima's MD&A for the three months ended September 30, 2026, and under "Risk Factors" in its Annual Information Form dated September 24, 2026, available on SEDAR+.

The financial outlook is provided to help investors understand management's expectations of future financial performance and may not be appropriate for other purposes. Forward-looking information speaks as of the date of this presentation, unless otherwise indicated. Readers should not place undue reliance on it. Vecima undertakes no obligation to update or revise forward-looking information, except as required by applicable law.

Additional Reference Materials

This presentation should be read together with Vecima's unaudited interim condensed consolidated financial statements and related MD&A for the three months ended September 30, 2026, Annual Information Form, and subsequent news releases and other continuous disclosure documents. These materials are available on SEDAR+ at www.sedarplus.com and on Vecima's website at www.vecima.com.

Non-IFRS Financial

This presentation includes Adjusted EBITDA and related non-IFRS ratios. These measures are not standardized under IFRS, may not be comparable to similarly named measures used by other issuers, and should not be considered substitutes for IFRS measures. Management uses them to assess operating performance and trends.

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Vecima technology powers the internet connections and streaming content people rely on every day



Cloud Intelligence
AI-based Automation & Intelligence
Broadband | Video | Analytics

Commercial & Hospitality
Terrace IQ – Streaming Video & Broadband for guests and businesses

Cable Broadband Access
vCMTS | RPDs | DOCSIS 4.0
Reliable broadband to homes & business

Fiber-to-the-Home
XGS-PON | 50G-PON - High-speed broadband to homes and businesses

Streaming Content Delivery
MediaScale | Dynamic Content
Live, on-demand, and personalized video

In neighborhoods, homes, businesses, hotels, and communities around the world, broadband providers rely on Vecima software, hardware, and services to deliver the internet and video experiences that keep people connected.

US$7B TAM

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When the world needs connection, broadband delivers.

Vecima builds the networks that make these moments possible.

Behind every live stream, AI workload, gaming session, and social media reaction is a **broadband network delivering massive amounts of data and video which require a responsive, fast & reliable network**.

Those networks are built with the cable access, fiber access, and content delivery technologies that Vecima provides.

The future of AI will place even greater demands on this same broadband infrastructure.









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What you will hear today…

Vecima is entering a **new phase of accelerated growth**—combining proven market leadership, powerful broadband and AI tailwinds, an increasingly higher-margin recurring revenue mix, and growing market share to drive sustained shareholder returns.

1. Market leader addressing US$7B in serviceable broadband and content delivery markets
2. Record revenue and Adjusted EBITDA with 30%–35% FY27 growth projected
3. At the forefront of the AI-driven broadband investment cycle
4. Growing mix of higher-margin, recurring software, AI, automation, and services revenue
5. A decade of strategic investment now driving accelerating market share gains and shareholder returns

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MARKET OPPORTUNITY

GROWTH DRIVERS

NEXT PHASE OF GROWTH

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Structure
Growth Pillars
Customers
History

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2 Core Businesses with strong growth trajectories

Broadband Access Solutions



- Fiber Access
- Cable Access
- Intelligence, Automation & AI

ENTRA

Broadband Service Providers rely on Entra® cloud-based connectivity solutions, market-leading DAA and fiber platforms, and intelligent automation to deliver high-speed broadband.

Content Delivery Solutions



- IPTV, Content Delivery Networks & Monetization
- Hospitality & Commercial Video

MEDIASCALE TERRACE

MediaScale™ platforms deliver the highest quality, most efficient live, on-demand, and streaming video—while unlocking new revenue through personalized advertising and Open CDN architectures.
Terrace™ solutions deliver IP video seamlessly into hospitality and enterprise.

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4 Growth Pillars

Intelligent infrastructure meets intelligent operations

Cloud Software & AI

Network Edge

1 Fiber-to-the-Home



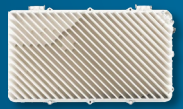
Entra vPON Manager



Entra All-PON Shelf XGS-PON, 10G-EPON, 50G-PON



Market-leading Entra Fiber Access Nodes



Entra 10G-EPON & XGS Modules



Entra Automation & Intelligence

2 Cable Broadband



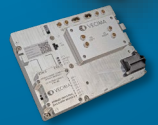
Entra vCMTS



Entra Multi-service Nodes Remote PHY & MACPHY



Entra DOCSIS 3.1 & 4.0 Remote PHY Modules



3 Streaming Delivery

MediaScale IPTV Streaming, Content Delivery Networks & Monetization



KeyFrame Real-time Generative AI Optimization



Terrace IQ Hospitality Video



4 Managed Services

Network Consulting & Optimization
Lifecycle Program & Project Management
Staff Training & Knowledge Transfer

Managed Services
Specialized Staff Augmentation
24x7 Technical Support & Incident Response

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Powering connectivity for ~150 million subscribers worldwide

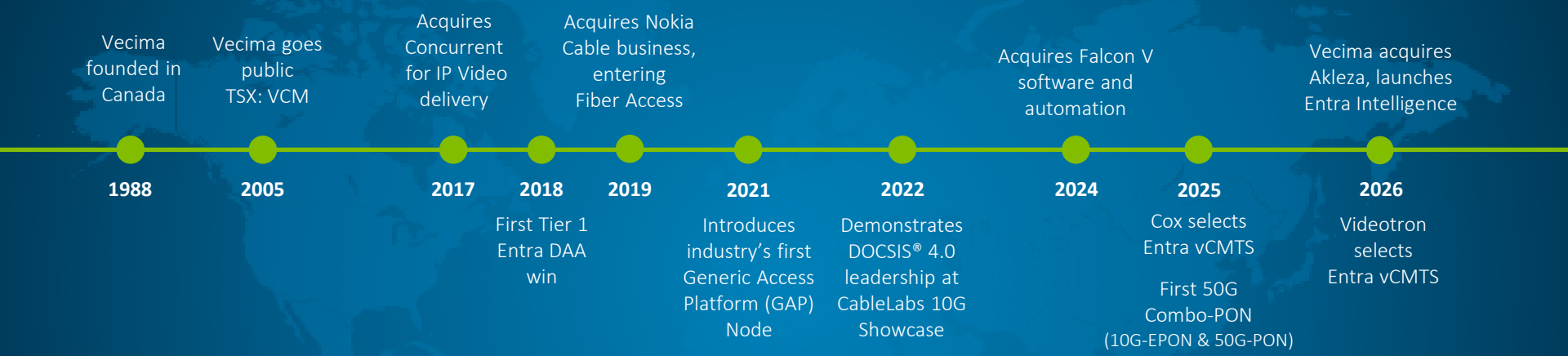
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Source/Notes: ~110 million in North America. Source: Vecima FY27 forecast customer; subscriber counts per operators' latest public disclosures. Figures are approximate.

Strategic innovation and acquisitions over 35+ years



2	4	$500M+	9	615	~65%
Core Businesses	Growth Pillars	R&D Investment	Offices Worldwide	Employees Globally	Engineers & R&D

Global Locations: Victoria · Saskatoon · Atlanta · Raleigh · Tokyo · Guangzhou · Qingdao · Shanghai · Gdynia

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Depth of experience and execution discipline

Executive Management Team



Sumit Kumar
Chief Executive Officer



Clay McCreery
President and Chief Operating Officer



Judd Schmid
Chief Financial Officer



Colin Howlett
Chief Technology Officer



Ryan Nicometo
Chief Product Officer



Bjorn Roos
Head of Legal & Corporate Secretary

Strong governance, experience, and strategic insight to support disciplined growth and long-term value creation

Board of Directors



Surinder Kumar
Chairman & Founder



Sumit Kumar
Chief Executive Officer



James Blackley
Independent Director



Scott Edmonds
Independent Director



Samuel Chernak
Independent Director



David Rowat
Independent Director

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FY27 Q1 Results
Guideposts
Valuation Metrics

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Vecima Q1 Fiscal 2027 Results

Quarterly Revenue of $95.1M CAD, 37.5% YoY Growth

Broadband Access Solutions (BAS)

$76.5M CAD

- vs $77.3M CAD Q4 FY 2026

Content Delivery Solutions (CDS)

$18.6M CAD

- vs $13.6M CAD Q4 FY 2026

Gross Margin of 41.6%, or $39.5 million

Continuing ops Adj. EBITDA of $18.7 million or 19.7% of sales [1]

Continuing ops Adj. EBITDA up 72% YoY [1]

Calendar 2026 revenue to increase ~**20%** compared to calendar 2025, driven by portfolio strength, major customer design wins, and essential DAA-based gigabit upgrades globally

[1] See reconciliation of "Adjusted EBITDA", a non-IFRS financial measure, in section 5 of Vecima's Q1 Fiscal 2027 MD&A dated November 12, 2026, available on SEDAR+ at www.sedarplus.ca.

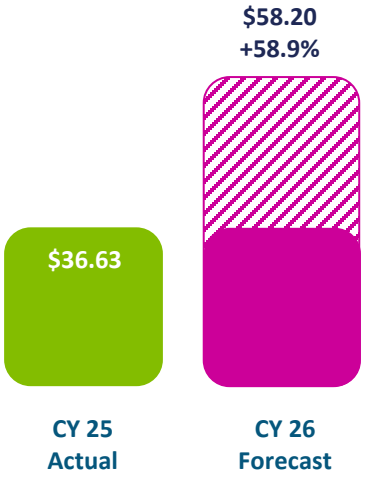
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Investment driving accelerating growth

Revenue Guideposts



Adj EBITDA Guideposts



Est. Revenue growth of ~20%

Target Adj EBITDA of ~18% of revenue

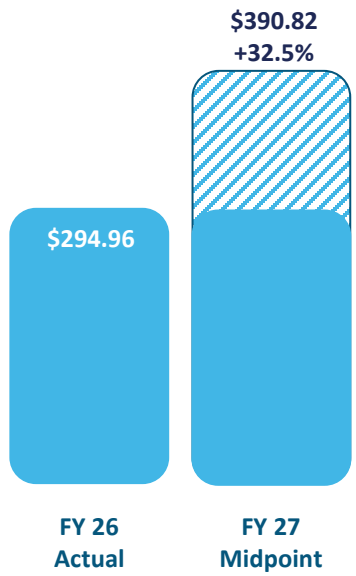
Driven by improved visibility and order fill

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[1] See reconciliation of "Adjusted EBITDA", a non-IFRS financial measure, in section 5 of Vecima's Q1 Fiscal 2027 MD&A dated November 12, 2026, available on SEDAR+ at www.sedarplus.ca.

Investment driving accelerating growth

Revenue Guideposts



Adj EBITDA Guideposts



Est. Revenue growth of **30% to 35%** in fiscal 2027, reiterated

Target Adj EBITDA of ~20% of revenue at the midpoint, or $78.2M (+55% YoY)

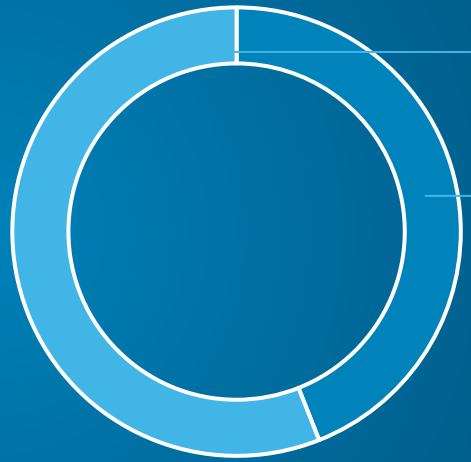
Driven by improved visibility and order fill

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[1] See reconciliation of "Adjusted EBITDA", a non-IFRS financial measure, in section 5 of Vecima's Q1 Fiscal 2027 MD&A dated November 12, 2026, available on SEDAR+ at www.sedarplus.ca.

Enterprise Value Calculations

Share price (Sept 30, 2026)	C$13.38
× Shares outstanding (basic)	24.3M
Market capitalization	**$325.3M**
(–) Cash	($12.1M)
(+) Borrowings[1]	$37.0M
(+) Lease liabilities	$4.8M
Enterprise value	**$355.0M**
Non-cash working capital[2]	**$75.8M**



56% management / insiders

44% institutional retail / others

24.3M Basic Shares Outstanding

C$, as at Sept 30, 2026. (1) Revolver and term debt, excluding leases. (2) Inventory, receivables and prepaids less payables, deferred revenue and provisions. (3) Q2 FY26 to Q1 FY27. FY27 guidance midpoint: revenue $390.8M, Adj. EBITDA $78.2M.

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Drivers
Investments
SAM Metrics
End-to-End Portfolio

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Operator imperative:

Build reliable, AI-enabling broadband networks



Multi-Gigabit Speed

AI inference, real-time video generation, and agentic workflows demand sustained multi-gig throughput — average tiers are no longer sufficient.



Ultra-Low Latency

Cloud gaming and immersive AR/VR experiences demand latency and jitter performance far beyond legacy web traffic. Sub-10ms is quickly becoming the baseline expectation. AI workloads reinforce this trend.



Symmetric Capacity

Agentic AI generates ~9× more upstream traffic than typical web traffic. Cable upstream constraints become a critical bottleneck.



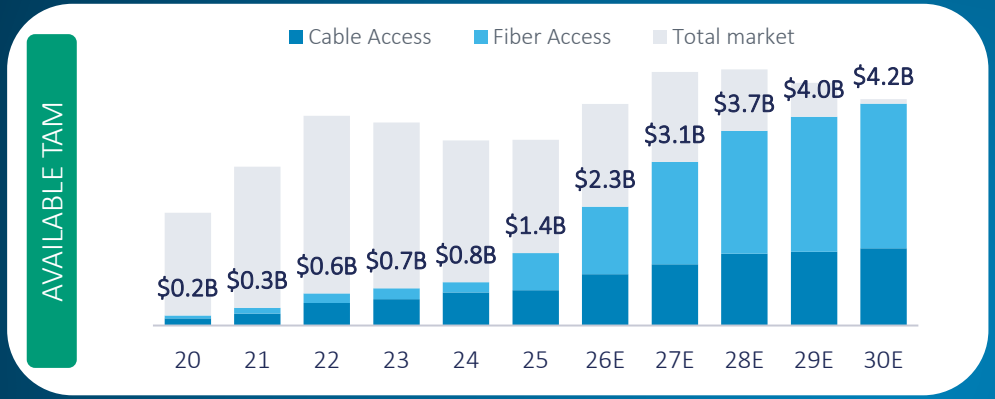
Reliability & Resilience

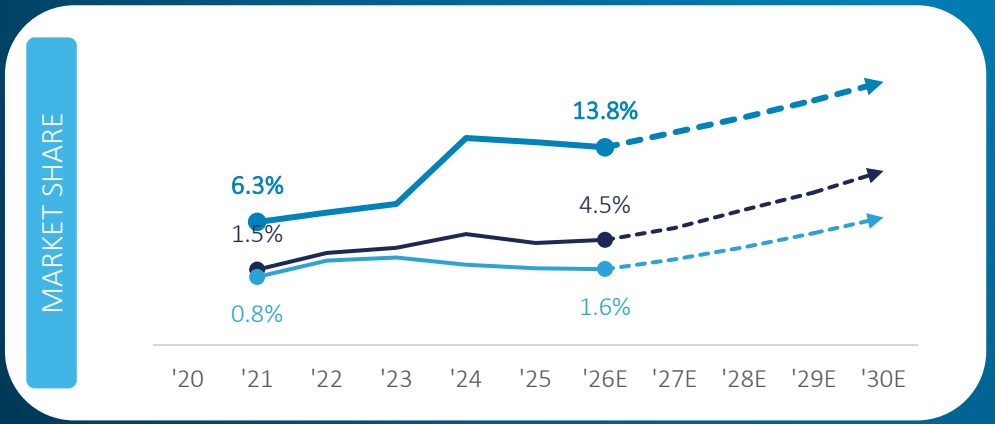
AI agent 'spinal cord' connectivity is mission-critical. Any degradation directly impairs autonomous workflows and enterprise productivity.

Cisco AI Impact on WAN 2026 · Gartner · IBM 2025 Global AI Survey

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Available TAM up 7x since 2020; Market share doubled





US$4.2B TAM by 2030E

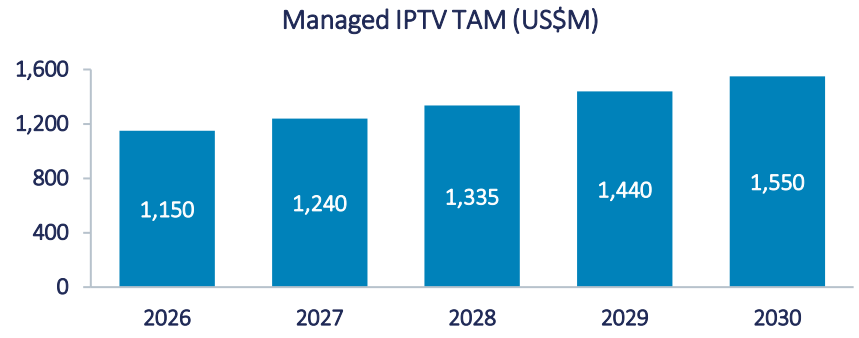
- Available TAM grew 7x, from $0.2B (2020) to $1.4B (2025), as Entra entered D3.1 & D4.0 RPD, GAP nodes, vCMTS, 10G EPON and GPON/XGS-PON categories
- While TAM grew, both Fiber & Cable Access market share more than doubled, from 6.3% & 0.8% (2021) to 13.8% & 1.6% (2026E), respectively
- With Cable Access TAM serviceability near 100%, our focus is on accelerating our Fiber Access TAM
- Shift to 50G PON creates a generational opportunity to rapidly win market share. Will leverage our market share leading R-OLT products, to extend into Telco and convert more customers to Vecima solutions

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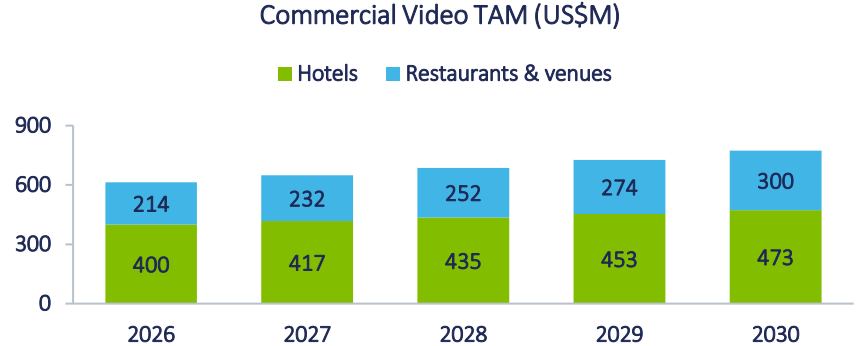
Source: Dell'Oro Group (Jul-2026 forecast, 2Q26); Vecima internal.

Two distinct markets, both compounding

MEDIASCALE



TERRACE



$US2.3B TAM

- Available TAM grows from $1.8B in 2026 to a $2.3B peak in 2030
- MediaScale Managed IPTV TAM: ~$1.15B (2026) → ~$1.55B (2030), 7.8% CAGR
- Three layers: content processing, cloud DVR/nDVR (fastest at ~12% CAGR), and in-network private CDN
- Terrace TAM built bottom-up: ~$4.3B installed base, or ~$610M/yr at a 7-year refresh
- 25,000+ sites served — ~18% of qualifying hotels; TerraceIQ wins in U.S. fiber and a Tier 1 Mexican MSO

Scope: vendor-addressable equipment and software spend; excludes CPE and operator service revenue.

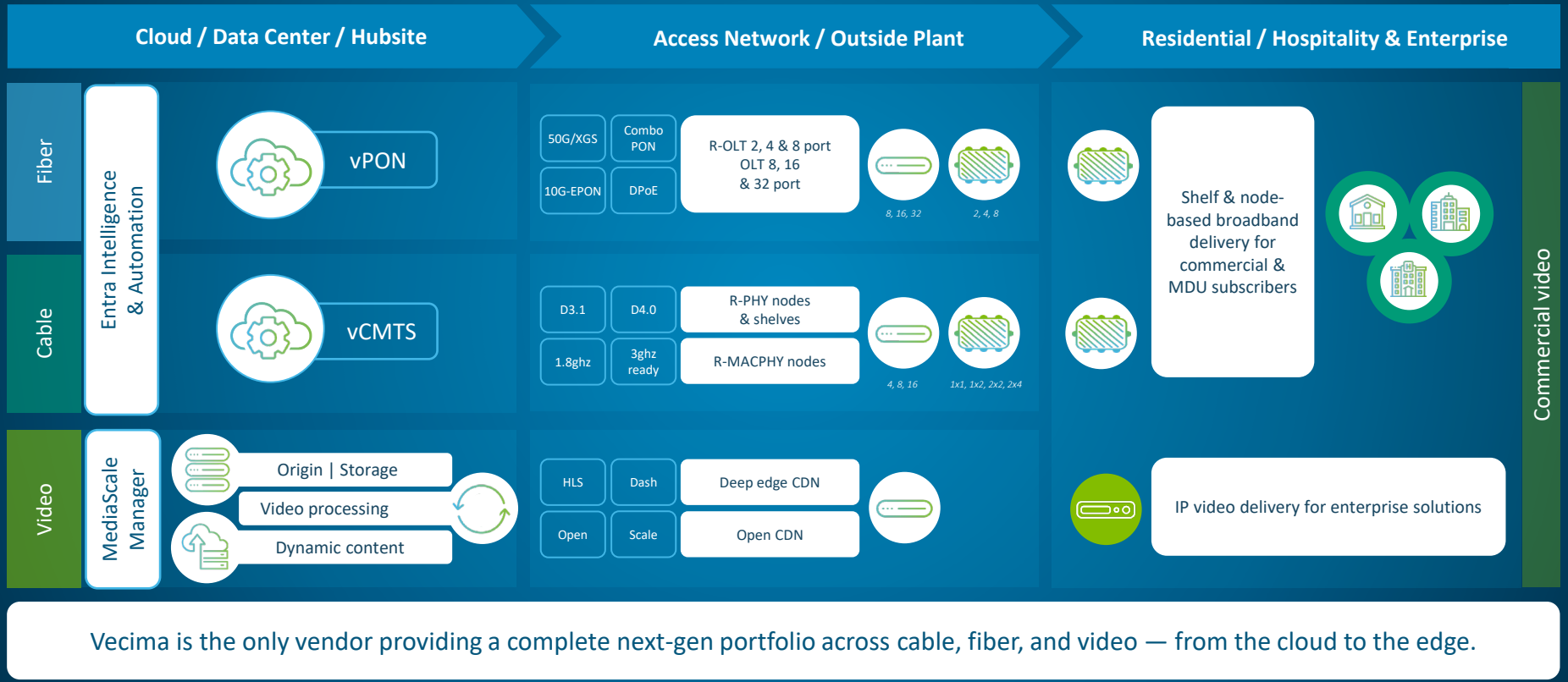
MediaScale — global ex-China, platform basis. Sources: Rayburn CDN ~$5.3B (2023), Vecima estimates.

Terrace —Source: Vecima estimates

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Built for Scale

Vecima owns the critical layers



Vecima is the only vendor providing a complete next-gen portfolio across cable, fiber, and video — from the cloud to the edge.

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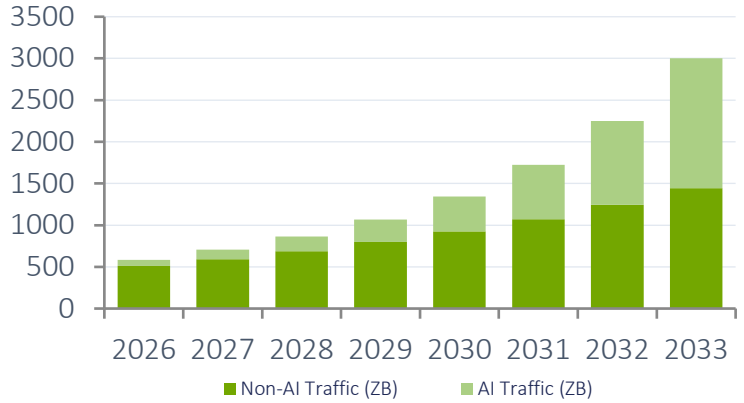
AI Traffic Growth
Competitive Landscape
Wireline Quality

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AI is expected to double Broadband traffic growth

VECIMA

Omdia
by informa techtarget



~27%

Network Traffic CAGR 2026–2033

~60%

AI share of total traffic growth by 2033

Omdia AI Network Traffic Forecast 2025; Vecima analysis. Values illustrative of Omdia CAGR projections.

cisco

6.6×

Consumer-driven traffic growth by mid-2030s

vs. 4× without AI — additional 63% of growth driven entirely by AI adoption

Source: Cisco, AI Impact on Wide Area Networks, 2026

Dell'Oro Group

AI-driven, real-time applications increase the importance of latency, reliability, traffic intelligence and edge capabilities, creating a new investment imperative for broadband operators.

Jeff Heynen, Dell'Oro Group, 2025

OpenVault

Avg monthly usage hit 767 GB in Q4 2025 — first time exceeding 700 GB

Upstream usage surged 21.7% YoY in 2025 — fastest rate in years

5% of subscribers now consume >2 TB/month, up from 3.7% in late 2024

Source: OpenVault Broadband Insights Q4 2025 / Q2 2025

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Competition is forcing incumbents to reinvest

COMPETITIVE FIBER PROVIDERS

independent broadband providers building new fiber-to-the-home infrastructure

account for

26%

of broadband subscriber additions

FIXED WIRELESS PROVIDERS

delivering broadband connectivity using radio/cellular (LTE/5G)

account for

32%

of broadband subscriber additions

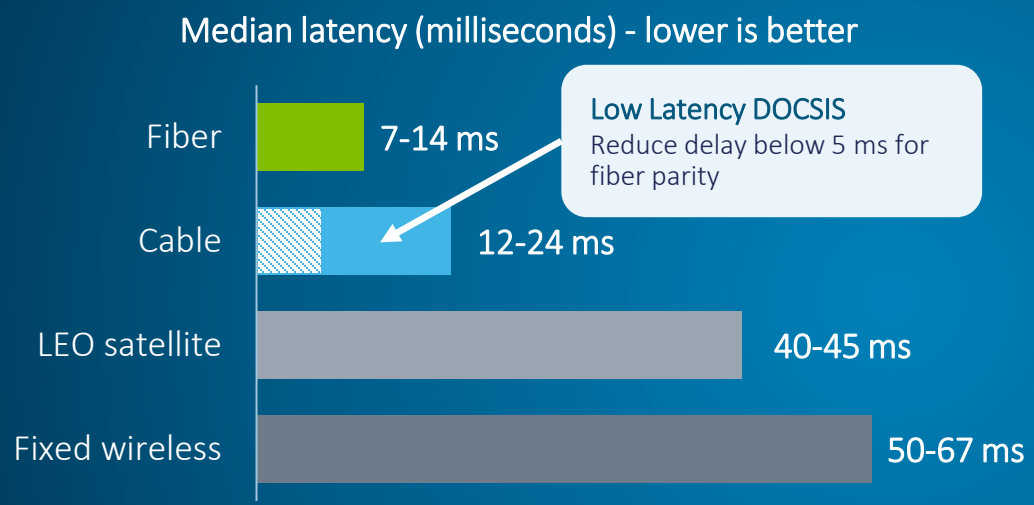
Incumbents cannot cost-cut their way out.

Defending the footprint means upgrading access networks and differentiating on streaming video.

Sources: New Street Research (gross-add shares and FWA capacity, Q4 2025; cable penetration outlook); company reports — Charter Q3 2025, Verizon Q3 2025, Frontier, Cable One Q4 2025.

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The wire wins on every critical performance metric



Sources: FCC MBA 13th Report; Ookla U.S. FWA Report Dec 2025; CableLabs

Lowest latency — going even lower with Low Latency roll outs

Most consistent — 100%+ of advertised speed at peak

Most headroom — DOCSIS 4.0 and PON support multi-gig

No shared-spectrum drag — FWA speeds fell as subs grew in 2025

Fixed Line delivers the world's best broadband

Cable and fiber together deliver the most reliable, most efficient, and highest quality connections. Wireless and satellite extend reach, but they do not replace the wire.

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Intelligence
Continued Leadership
Why Invest?

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Entra Intelligence

Smart Reliable Networks. Simplified Operations. Powered by AI.

One AI-powered software layer for assurance, orchestration and automation
— across Vecima and third-party networks.



Assurance

System health
& visibility



Insights

Diagnostics
& correlation



Agents

AI co-pilots
& closed-loop
optimization



Orchestration

Deployment
& workflow
automation



Workforce

Workforce
management
& field tooling

Monitor
Everything

Automate
What Matters

Recommend
Then Act

Vecima +
3rd Party

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Proven positions across cable, fiber, and video

Established market leadership. More share to capture.

FIBER ACCESS

#1

Global Remote OLTs



5 years running #1 in 2025 for XGS-PON + 10G-EPON R-OLT

CABLE ACCESS

#1

#1 Remote MACPHY



5 years running #2 global Remote PHY (2024)

COMMERCIAL VIDEO

25K+

Commercial sites served

Decades of leadership developing Commercial and Enterprise Video Solutions

CONTENT DISTRIBUTION

100M+

subscribers worldwide served by operator customers

Current independent market share not publicly disclosed

Leadership today gives Vecima a strong base to capture more of the expanding cable, fiber and video TAM.

Sources: Dell'Oro Group / Vecima FY2026 Q3 results (2025 R-OLT; 5th consecutive year); Dell'Oro / Vecima 2024 market-share release (2024 R-MACPHY #1, R-PHY #2); Vecima Estimates

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Why Invest?

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5. A decade of strategic investment now driving accelerating market share gains and shareholder returns

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AI is reshaping broadband.
Vecima is building the intelligent networks that make it possible.



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