

Independent Proxy Advisor Egan-Jones Joins ISS in Recommending Shareholders Vote “AGAINST” All Aviat Director Nominees

Egan-Jones and ISS Both Conclude that Aviat’s Revised Indication of Interest Significantly Undervalues Ceragon and is a Low-Ball Offer

Ceragon Urges Shareholders to Vote “AGAINST” All Proposals on the WHITE Proxy Card

Rosh Ha’ain, Israel, August 19, 2022 - Ceragon Networks Ltd. (NASDAQ: CRNT) (the “Company”, “Ceragon”, “we”, “us”, or “our”), issued the following statement with reference to a report issued by Egan-Jones Proxy Services (“Egan-Jones”) in connection with the Extraordinary General Meeting (EGM) scheduled to be held on August 23, 2022.

We are pleased that Egan-Jones believes that “**voting AGAINST this proposal is in the best interest of the Company and its shareholders**” and has joined Institutional Shareholder Services Inc. (“ISS”) in recommending that shareholders vote **AGAINST all of Aviat’s nominees**.

In reaching this conclusion, Egan-Jones cited the following factors regarding Aviat’s inadequate indication of interest¹:

- “We strongly believe that Aviat’s revised indication of interest **still significantly undervalues** [Ceragon] and is a **low ball offer**, given that its implied multiples are below precedent transaction and public company trading multiples, and is well [below] research analyst price target[s]”
- “....given the current market environment, we are also **doubtful** [of] Aviat’s ability to obtain committed financing as it **failed to provide evidence** of securing such”

Moreover, Egan-Jones’ report highlighted that Ceragon’s Board is far superior to Aviat’s hand-picked nominees to protect the interests of Ceragon’s shareholders, saying:

- “**Contrary to Aviat’s nominees**, we believe that Ceragon’s incumbent Board continues to possess the **best in class qualifications and expertise** in the telecom industry, public board experience, and M&A transactions for value creation”

Egan-Jones concludes that: “After evaluating the provisions and tenets of [Aviat’s] proposal, we determined that the proposed resolution is **NOT** in the best interests of the Company and its shareholders. We recommend a vote **AGAINST** this Proposal.”

Two out of the three proxy advisory firms raised significant concerns regarding Aviat’s low-ball, highly conditional indication of interest and recommended that shareholders vote **AGAINST** all of Aviat’s nominees. With respect to Glass Lewis’ report, we respectfully disagree with their conclusions, which we believe did not properly take into account (i) the low-ball value of Aviat’s indication as determined by multiple proxy advisors, research analyst price targets, and many of our top shareholders, (ii) the lack of financing certainty in Aviat’s indication, (iii) our record of engagement with Aviat, (iv) and the lack of telecom and appropriate board experience among Aviat’s hand-picked nominees.

¹ Permission to Use Quotes Neither Sought Nor Obtained. Emphasis added.

The Ceragon Board and leadership team are focused on doing what is right for Ceragon, our shareholders and our customers. As we have said, **our Board has been open to exploring a potential combination with Aviat that delivers full, fair, and certain value to Ceragon shareholders.** However, we will not enter into a sale transaction at an inadequate price or with a high degree of uncertainty. As ISS puts it, “It is in shareholders’ best interests to encourage a hostile acquirer to submit an offer that is **subject to as little conditionality as possible** and is at an initial value **sufficient to “earn” a seat at the negotiating table.**”

Ceragon urges shareholders to vote “AGAINST” all proposals on the WHITE proxy card to prevent Aviat’s attempt to take control of the Ceragon Board.

Ceragon reminds shareholders that every vote is important. Shareholders are urged to discard any GOLD proxy materials and only to vote AGAINST all proposals using the **WHITE** proxy card.

If you have any questions or require any assistance with voting your shares, please contact the Company’s proxy solicitor, Morrow Sodali LLC at 800-662-5200 (toll-free in North America) or +1 203-658-9400 or email at CRNT@info.morrowsodali.com.

Evercore is serving as financial advisor and Shibolet & Co. and Latham & Watkins LLP are serving as legal advisors to Ceragon.

About Ceragon Networks

Ceragon Networks Ltd. (NASDAQ: CRNT) is the global innovator and leading solutions provider of 5G wireless transport. We help operators and other service providers worldwide increase operational efficiency and enhance end customers’ quality of experience with innovative wireless backhaul and fronthaul solutions. Our customers include service providers, public safety organizations, government agencies and utility companies, which use our solutions to deliver 5G & 4G broadband wireless connectivity, mission-critical multimedia services, stabilized communications, and other applications at high reliability and speed.

Ceragon’s unique multicore technology and disaggregated approach to wireless transport provides highly reliable, fast to deploy, high-capacity wireless transport for 5G and 4G networks with minimal use of spectrum, power, real estate, and labor resources. It enables increased productivity, as well as simple and quick network modernization, positioning Ceragon as a leading solutions provider for the 5G era. We deliver a complete portfolio of turnkey end-to-end AI-based managed and professional services that ensure efficient network rollout and optimization to achieve the highest value for our customers. Our solutions are deployed by more than 400 service providers, as well as more than 800 private network owners, in more than 150 countries. For more information please visit: www.ceragon.com

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains statements that constitute “forward-looking statements” within the meaning of the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the current beliefs, expectations and assumptions of Ceragon’s management about Ceragon’s business, financial condition, results of operations, micro and macro market trends and other issues addressed or reflected therein. Examples of forward-looking statements include, but are not limited to, statements regarding: projections of demand, revenues, net income, gross margin, capital expenditures and liquidity, competitive pressures, order timing, supply chain and shipping, components availability, growth prospects, product development, financial resources, cost savings and other financial and market matters. You may identify these and other forward-looking statements by the use of words such as “may”, “plans”, “anticipates”, “believes”, “estimates”, “targets”, “expects”, “intends”, “potential” or the negative of such terms, or other comparable terminology, although not all forward-looking statements contain these identifying words.

Although we believe that the projections reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be obtained or that any deviations therefrom will not be material. Such forward-looking statements involve known and unknown risks and uncertainties that may cause Ceragon’s future results or performance to differ materially from those anticipated, expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, any ongoing actions taken and future actions that may be taken by Aviat Networks Inc. or other stockholders or others; the continuing impact of the components shortage due to the global shortage in semiconductors, chipsets, components and other commodities, on our supply chain, manufacturing capacity and ability to timely deliver our products, which have caused, and could continue to cause delays in deliveries of our products and in the deployment of projects by our customers, risk of penalties and orders cancellation created thereby, as well as profit erosion due to constant price increase, payment of expedite fees and costs of inventory pre-ordering and procurement acceleration of such inventory, and the risk of becoming a deadstock if not consumed; the continued effect of the global increase in shipping costs and decrease in shipping slots availability on us, our supply chain and customers, which have resulted, and may continue to result in, price erosion, late deliveries and the risk of penalties and orders cancellation due to late deliveries; the impact of the transition to 5G technologies on our revenues if such transition is developed differently than we anticipated; the risks relating to the concentration of a major portion of our business on large mobile operators around the world from which we derive a significant portion of our ordering, that due to their relative effect on the overall ordering coupled with inconsistent ordering pattern and volume of business directed to us, creates high volatility with respect to our financial results and results of operations; the effect of the competition from other wireless transport equipment providers and from other communication solutions that compete with our high-capacity point-to-point wireless products; the continued effect of the COVID-19 pandemic on the global economy and markets and on us and on the markets in which we operate and our and our customers, providers, business partners and contractors business and operations; the risks relating to increased breaches of network or information technology security along with increase in cyber-attack activities, growing cyber-crime threats, and changes in privacy and data protection laws, that could have an adverse effect on our business; risks associated with any failure to meet our product development timetable, including delay in the commercialization of our new chipset; imposition of additional sanctions and global trade limitations in connection with Russia’s invasion to Ukraine, the effects of general economic conditions and trends on the global and local markets in which we operate and such other risks, uncertainties and other factors that could affect our results, as further detailed in Ceragon’s most recent Annual Report on Form 20-F and in Ceragon’s other filings with the Securities and Exchange Commission.

Such forward-looking statements, including the risks, uncertainties and other factors that could affect our results, represent our views only as of the date they are made and should not be relied upon as representing our views as

of any subsequent date. Such forward-looking statements do not purport to be predictions of future events or results and there can be no assurance that it will prove to be accurate. Ceragon may elect to update these forward-looking statements at some point in the future but the company specifically disclaims any obligation to do so except as may be required by law.

Ceragon's public filings are available on the Securities and Exchange Commission's website at www.sec.gov and may also be obtained from Ceragon's website at www.ceragon.com.

ADDITIONAL INFORMATION

Ceragon has filed a definitive proxy statement and WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with its solicitation of proxies for the 2022 Extraordinary General Meeting of Ceragon Shareholders (the "2022 Extraordinary General Meeting"). CERAGON SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ THE DEFINITIVE PROXY STATEMENT (AND ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ACCOMPANYING WHITE PROXY CARD AS THEY CONTAIN IMPORTANT INFORMATION. Shareholders may obtain the proxy statement, any amendments or supplements to the proxy statement and other documents as and when filed by Ceragon with the SEC without charge from the SEC's website at www.sec.gov.

Ceragon Investor & Media Contact:

Maya Lustig
Ceragon Networks
Tel. +972-54-677-8100
mayal@ceragon.com