

CERAGON HAS STRONG BUSINESS MOMENTUM & INITIATIVES THAT ARE TAKING HOLD, WHICH ARE EXPECTED TO DELIVER MARKET SHARE GAINS & ENHANCE SHAREHOLDER VALUE

Do not let Aviat take control of Ceragon's Board at this critical time
 Ceragon urges its shareholders to protect the value of their investment by voting
 "AGAINST" on the enclosed WHITE proxy card
Your vote is important no matter how few shares you own
 PLEASE VOTE TODAY

Q2 2022 FINANCIAL HIGHLIGHTS

SIGNIFICANT BUSINESS MOMENTUM

Ceragon's second quarter 2022 results underscore the promising momentum we are building to deliver significant revenue growth, margin expansion and value for shareholders

\$179MM

1H'22 Bookings

+37%

North America
Bookings Growth (QoQ)

+280bps

Gross Margin
Expansion (QoQ)

INDEPENDENT THIRD PARTY ANALYSTS AGREE¹

" We continue to believe that positive mix shift to 5G bookings will represent a key driver for both top line growth as well as margin expansion opportunity for Ceragon longer term"

— 8/1/22, AEGIS CAPITAL CORP

" ... we believe shares of CRNT should trade at an Enterprise Value/ 2022E revenue multiple of 1.5x"

— 8/1/22, AEGIS CAPITAL CORP

" We think revenue growth will accelerate, profitability will improve, and the multiple will appreciate"

— 8/1/22, NEEDHAM & CO

" Ceragon has designed the products to be much lower cost and higher margin... a very large cost advantage"

— 8/1/22, NEEDHAM & CO

" We're encouraged by Ceragon's steady execution and gross margin improvement... see potential for stronger results/upside as supply chain/shipping constraints ease and newer drivers ramp"

— 8/1/22, OPPENHEIMER & CO

¹ Permission to Use Quotes Neither Sought Nor Obtained



CERAGON'S BOARD IS FAR SUPERIOR & BETTER EQUIPPED THAN AVIAT'S HAND-PICKED NOMINEES TO PROTECT THE INTERESTS OF CERAGON'S SHAREHOLDERS

AVIAT'S NOMINEES LACK THE NECESSARY EXPERIENCE & QUALIFICATIONS TO EXECUTE CERAGON'S STRATEGIC VISION

| | AVIAT'S DISSIDENT NOMINEES | | | | | | CERAGON'S BOARD |
|------------------------------|----------------------------|-------------|-----------------|------------------------|-----------------|------------|-----------------------|
| | Michelle Clayman | Paul Delson | Jonathan Foster | Dennis Sadlowski | Craig Weinstock | Combined | |
| Telecom Experience | ✗ | ✗ | ✗ | ✗ | ✗ | 0% 0/5 | 100% 7/7 |
| Public Company Board | ✗ | ✗ | Overboarded | (80)% TSR ² | ✗ | 40% 2/5 | vs 100% 7/7 |
| M&A / Strategic Alternatives | ✗ | ✓ | ✓ | ✓ | ✗ | 60% 3/5 | 100% 7/7 |

CONVERSELY, CERAGON'S DIRECTORS ARE PROVEN VALUE CREATORS WITH DECADES OF EXPERIENCE SUPPORTING M&A TRANSACTIONS



ZOHAR ZISAPEL

Extensive M&A experience, including overseeing sales of 4 separate companies (Adallom, Armis, Argus & Radvision)
Achieved total shareholder returns of over 112% at Amdocs, over 131% at Silicom & over 49% at Verisity



IRA PALTÍ

Extensive executive and telecom experience & knowledge of Ceragon's business
Former CEO of Ceragon & Seabridge (a Siemens subsidiary)



YAEL LANGER

Substantial M&A experience as General Counsel – in this role oversaw sales of companies on 5 separate occasions (Radlan, RND, Sanrad, RiT and Radvision)
Oversaw more than 481% shareholder returns while on the board of Radware



DAVID RIPSTEIN

Achieved over 311% TSR while in role at Radcom
Current CEO of Satixy, which recently announced a SPAC merger with Endurance Acquisition Corp.



ILAN ROSEN

Oversaw TSR of over 39% during his tenure at VocalTec, culminating in the merger with Tdsoft
While on Board of Teledata, oversaw sale to ADC



SHLOMO LIRAN

Extensive executive leadership experience
Former CEO, TTRE Sweden & Denmark
Oversaw more than 118% TSR during tenure at Maytronics, 68% TSR at Minrav



RAMI HADAR

Extensive M&A experience, including overseeing sales of CTP Systems, Terayon and Native Networks

² TSR relative to S&P 500 over the period between May 2016 and July 2020, including reinvestment of dividends

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. Ceragon intends forward-looking terminology, such as believes, expects, may, will, should, anticipates, plans or similar expressions to identify forward-looking statements, or other comparable terminology, although not all forward-looking statements contain these identifying words. Such statements are subject to certain risks and uncertainties, which could cause Ceragon's actual results to differ materially from those projected in such forward-looking statements. Such risks and uncertainties include, but are not limited to, those that are described in Ceragon's most recent Annual Report on Form 20-F and as may be supplemented from time to time in Ceragon's other filings with the SEC, all of which are expressly incorporated herein by reference. Forward-looking statements relate to the date initially made, and Ceragon undertakes no obligation to update them. 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

CERAGON URGES ITS SHAREHOLDERS TO PROTECT THEIR INVESTMENT BY VOTING THE WHITE PROXY CARD "AGAINST" AVIAT'S ATTEMPT TO TAKE CONTROL OF THE BOARD

