



Investor Update

August | 2022

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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.

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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.

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AVIAT'S HOSTILE TAKEOVER ATTEMPT IS NOT IN THE BEST INTEREST OF CERAGON SHAREHOLDERS

CERAGON WILL CONSIDER ANY VIABLE PATH TO MAXIMIZE SHAREHOLDER VALUE, INCLUDING A POTENTIAL COMBINATION WITH AVIAT, THAT DELIVERS FULL FAIR AND CERTAIN VALUE TO CERAGON

Ceragon has met with Aviat many times in good faith to explore a potential combination, and has never opposed a fairly valued, fully financed transaction with Aviat or anyone else

AVIAT'S SLIGHTLY IMPROVED INDICATION DOES NOT DELIVER FULL, FAIR AND CERTAIN VALUE TO CERAGON'S SHAREHOLDERS

Low-ball indication does not reflect Ceragon's business trajectory, and we have serious concerns regarding Aviat's ability to deliver firmly committed financing in the current market environment

AVIAT IS TRYING TO DEPRIVE CERAGON SHAREHOLDERS FROM THE UPSIDE IN THE BUSINESS WITH THEIR LOW-BALL, HIGHLY CONDITIONAL IOI

\$179 million of bookings in 1H'22, including \$39 million in North America – taking market share in Aviat's backyard

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

Given that Aviat's nominees do not have the requisite expertise to lead a sophisticated, market-leading telecom company, we can only infer that they were nominated solely to force a low-ball, highly conditional sale to Aviat

WE URGE SHAREHOLDERS TO PROTECT THEIR INVESTMENT BY VOTING ONLY ON THE WHITE PROXY CARD AGAINST AVIAT'S ATTEMPT TO TAKE CONTROL OF THE BOARD AND IGNORING AVIAT'S GOLD PROXY CARD

SETTING THE RECORD STRAIGHT REGARDING AVIAT'S MISLEADING CLAIMS

AVIAT'S CLAIM

"Ceragon has done everything possible to avoid striking a deal with Aviat..."¹

"... [Aviat's] proposal provides compelling immediate and certain value."²

"[Aviat has] the financing capability to complete [a transaction]"¹

THE FACTS

- February 15, 2022: Aviat begins to buy Ceragon shares in preparation for a hostile campaign
- April 17, 2022: Aviat submits an IOI without disclosing its accumulated stake
- June 22, 2022: Ceragon and Aviat meet to discuss the terms of an acquisition of Ceragon
- June 28, 2022: Six days after the meeting with Ceragon, **Aviat launches its hostile attack**
- **It is now clear that Aviat's disingenuous positioning at the June meeting was merely a ruse for Aviat's low-ball, highly conditional bid**
- Many of our shareholders that we have spoken with believe that Aviat's Revised IOI is well below the value of Ceragon, and our research analysts agree:
 - "We think a price under 1.0x EV/S is viewed as a **low-ball offer** (Needham & Company, 6/28/22)
 - "... shares of CRNT should trade at an [TEV] / 2022E revenue multiple of **1.5x**" (Aegis Capital, 8/1/22)
- Aviat has not been willing to provide adequate deal protections to address concerns that they can finance a transaction
- Aviat has **never provided** evidence of financing with a **firm** dollar amount that was not **highly conditional** and subject to market conditions, or with sources & uses showing how it would finance an acquisition

SETTING THE RECORD STRAIGHT REGARDING AVIAT'S MISLEADING CLAIMS

AVIAT'S CLAIM

"[Ceragon's] board members dug in their heels resorting to delay tactics that seem intended to keep their board seats and jobs..."¹

"We have proposed to... elect five highly qualified, independent directors who will be better able to represent the interests of all Ceragon shareholders..."²

THE FACTS

- Ceragon has met with Aviat multiple times over the past few years to explore a potential combination, most recently with members of our Board; Aviat, on the other hand, **began stealthily accumulating shares as early as February 15th** – in the midst of our negotiations – to **set up their hostile bid**
- Absent significantly improved value and deal certainty, we can only continue to believe that Aviat's goals are to **disparage Ceragon, damage our business and to take control of our Board**
- Ceragon has never opposed a **fairly-valued** transaction with Aviat or anyone else, and will continue to consider all opportunities, including a potential combination with Aviat, that deliver **full, fair and certain value** to Ceragon's shareholders
- **Our directors** have robust track records of **supporting M&A** that deliver fair value to shareholders, and our willingness to continually meet with Aviat to negotiate a transaction belie Aviat's claims
- Aviat's goal is to put its **hand-selected, inexperienced** Board nominees in charge of its principal competitor and to force an acquisition of Ceragon at a deeply depressed price – **to Aviat's benefit**
- **Aviat's nominees** would leave Ceragon with a **weak, inexperienced** Board that will not be able to effectively oversee the Company's strategy
- Aviat tries to attack our three directors based on Ceragon's stock performance, however **three of Aviat's nominees** do not have any measurable track record given their **lack of public board experience**, another sits on **way too many boards** and the last **destroyed value by 80%** relative to the S&P 500 on his only Board
- Moreover, Aviat has launched their proxy fight in **violation of our shareholder-approved articles**, which **do not** permit the appointment of five directors at the upcoming EGM, and issued a proxy statement and a gold proxy card for the EGM that have **no legal basis**

1. Aviat Networks Letter 7/12/22
2. Aviat Networks Letter 7/18/22



**AVIAT'S REVISED INDICATION
DOES NOT DELIVER FULL, FAIR
AND CERTAIN VALUE TO
CERAGON'S SHAREHOLDERS**



AVIAT'S REVISED INDICATION CONTINUES TO SIGNIFICANTLY UNDERVALUE CERAGON, AND OUR RESEARCH ANALYSTS AND SHAREHOLDERS AGREE

- Implied multiples are below precedent transaction and public company trading multiples
- Indicative price is well below every research analyst price target and the average of \$5.08



BUY - \$6.00
+95% to IOI

"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

"... we believe shares of CRNT **should trade at an Enterprise Value/ 2022E revenue multiple of 1.5x**" – 8/1/22



BUY - \$5.25
+70% to IOI

"We think revenue growth will accelerate, profitability will improve, and **the multiple will appreciate**" – 8/1/22

"Ceragon has designed the products to be **much lower cost** and **higher margin**... a very **large cost advantage**" – 8/1/22

"The **deal price needs to come up** to be completed" – 7/19/22

"We think a price under 1.0x EV/S is viewed as a **low-ball offer**" – 6/28/22



OUTPERFORM - \$4.00
+30% to IOI

"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

"The merger would come with a **high degree of execution risk**, especially from a product / portfolio-integration perspective" – 7/18/22

Many of our shareholders that we have spoken with believe that Aviat's Revised IOI is well below the value of Ceragon

AVIAT'S REVISED IOI STILL DOES NOT DELIVER FULL, FAIR AND CERTAIN VALUE TO CERAGON'S SHAREHOLDERS

- Aviat's slightly Revised IOI of \$3.08 significantly undervalues Ceragon
 - Aviat's Revised IOI is not a legal, binding commitment to buy Ceragon's shares, and any of their "terms" are subject to change if their director nominees are elected to control Ceragon's Board (as they have done by dropping the price versus their November IOI)
- Aviat wants to be able to enter into an agreement without adequate deal protections
 - On multiple occasions, including with Ceragon and another company with which our directors are involved, Aviat abandoned negotiations after the companies had exchanged confidential and sensitive information and had drafted a near-final agreement
 - When we last met with Aviat in June, they had proposed a reverse termination fee that was well below market precedents, particularly as compared to transactions involving close competitors
 - We communicated that we needed appropriate deal protections to ensure Ceragon's shareholders would be protected in the event Aviat were to try to walk away from an agreement – we indicated that we would be willing to further negotiate deal protection matters as we continued our discussions
 - Aviat agreed at that June meeting to provide a due diligence list – instead of providing that list and continuing negotiations, Aviat responded with a public campaign six days later
- Despite Aviat's claims, they have not demonstrated an ability to finance a potential acquisition
 - Aviat has not provided any evidence that they are capable of financing a transaction in the current market environment in which leveraged transactions frequently have been cancelled
 - Aviat has never provided evidence of financing with a firm dollar amount that was not highly conditional or subject to market conditions
 - Aviat has not provided sources and uses demonstrating how it would finance an acquisition of Ceragon

CERAGON'S BOARD AND MANAGEMENT WILL CONSIDER ANY VIABLE PATH TO ENHANCE THE VALUE OF CERAGON FOR OUR SHAREHOLDERS

- Since 2017, Ceragon has met with Aviat on many occasions in good faith to discuss a potential transaction
 - Unfortunately, none of those discussions resulted in a transaction that would serve the best interests of Ceragon's shareholders
- **Most recently, we met with Aviat on June 22, 2022 in Israel to discuss the terms of an acquisition of Ceragon**
 - Coming out of this meeting, our management team and Board members in attendance believed we were continuing private negotiations in good faith
- **Six days later, rather than continuing good-faith discussions, as we expected, and without warning, Aviat announced a hostile offer to acquire Ceragon and take control of the Ceragon Board**
 - Ceragon subsequently engaged Evercore as financial advisor and Shibolet and Latham & Watkins as legal counsel
 - After a careful review conducted in consultation with its independent financial and legal advisors, Ceragon's Board unanimously concluded that Aviat's initial unsolicited IOI at \$2.80 significantly undervalues Ceragon and is not in the best interest of shareholders
 - In addition, Ceragon's Board has also concluded that Aviat's Revised IOI at \$3.08 continues to significantly undervalue Ceragon on a variety of financial metrics, including precedent transaction and public company trading multiples research analyst price targets
 - Ceragon is willing to meet with Aviat to continue discussing a potential combination, but only in a transaction that delivers full, fair and certain value to Ceragon shareholders
- **Unless otherwise proven, it is evident that Aviat's disingenuous positioning at the June meeting was merely a ruse for Aviat's low-ball, highly conditional bid**

FEBRUARY 15

Aviat stealthily begins to accumulate Ceragon shares

JUNE 22

Ceragon meets with Aviat to discuss a combination

JUNE 28

Aviat launches a hostile bid without warning

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The image is overlaid with a semi-transparent red circle that is slightly offset to the right. The text is positioned within the left side of this circle.

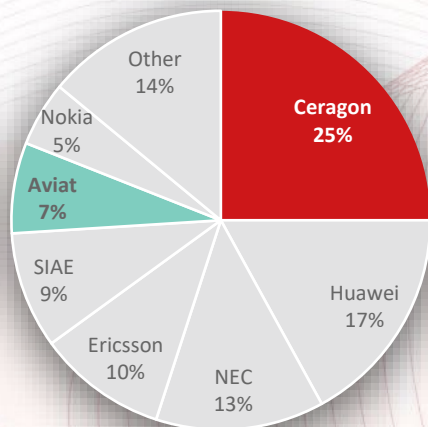
**AVIAT IS TRYING TO DEPRIVE
CERAGON SHAREHOLDERS
FROM THE UPSIDE IN THE
BUSINESS**



CERAGON IS THE PREMIER WIRELESS TRANSPORT SOLUTIONS PROVIDER

INNOVATIVE MARKET LEADER IN 4G & 5G NETWORKS

2021 GLOBAL SHARE OF BEST-OF-BREED SOLUTIONS (UNITS)



BEST-OF-BREED IN WIRELESS TRANSPORT SOLUTIONS

2,000+
Total Customers

1+ Million
Systems Deployed

150+
Countries

460+
Service Providers

CUSTOMERS SELECT CERAGON AS A TRUSTED, TECH-ADVANCED PROVIDER



Average Customer Relationship: 10+ Years

Recently selected as the provider of 5G wireless transport solutions in America's first cloud-native 5G network

"As we announced earlier today, we signed a contract with DISH and started receiving orders worth multimillion dollars. DISH will leverage our ultra-high capacity IP-50C microwave and IP-50E millimeter-wave transport solutions to support its nationwide 5G rollout. We will also provide them with deployment services for a smooth rollout and network asset management. DISH is America's first cloud-native 5G network service provider, and we feel proud to be their partner of choice." – Doron Arazi, President & CEO, (5/2/2022)

Source: Company analysis; SkyLight Research, Feb 2022

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CERAGON'S CONTINUED TRANSFORMATION POSITIONS THE COMPANY TO ACCELERATE REVENUE GROWTH AND ENHANCE MARGINS

STRONG FOUNDATIONAL CORE BUSINESS

- 4G and 5G software and hardware solutions with deep penetration of Tier 1 & 2 customers
- Prominent global independent wireless transport vendor
- Strong innovative culture generating cutting edge technological capabilities
 - First to market with virtual indoor unit that can also serve as a cell site router
 - Proprietary chip design capabilities – our next-gen SOC is expected to be three years ahead of the competition
- Leading and growing market share of best-of-breed products
- Market leader of the fast-growing all-outdoor segment since 2013

EXPANDED GROWTH VECTORS

- Sustained growth in core business with innovative next-gen solutions for global carriers
- Continued growth in the higher-margin North American market (26% of 2Q'22 bookings)
 - Increasing our growth among Tier 1 operators as part of 5G rollout – Ceragon is the **#1 wireless transport vendor in North America for Tier 1 operators**
 - Increased infrastructure in rural broadband expected to drive growth among small carriers, private networks and wireless broadband providers in multiple domains
- New initiatives in place are expected to contribute to higher-margin, recurring revenue solutions in Managed Services, Software Tools and Disaggregated Cell Site Routing

SIGNIFICANT MOMENTUM AMONG U.S. TIER 1 SERVICE PROVIDERS

CERAGON MARKET SHARE OF U.S. TIER 1 LICENSED LINKS

2019

19%

Aviat: 16%

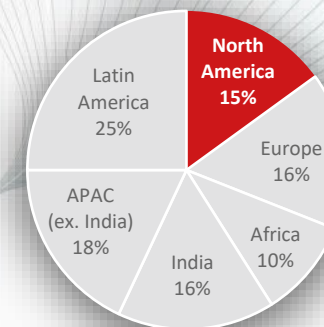
2022 YTD

51%

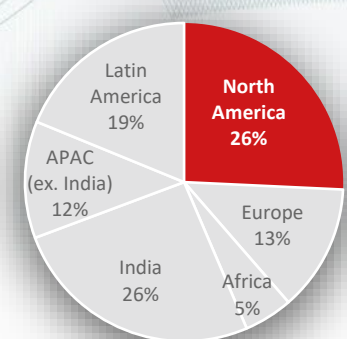
Aviat: 6%

ACCELERATED GROWTH IN NORTH AMERICA

2019 BOOKINGS



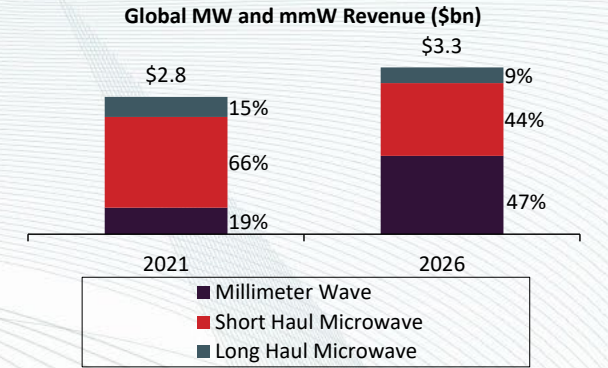
2Q'22 BOOKINGS



STRONG UNDERLYING INDUSTRY GROWTH TRENDS

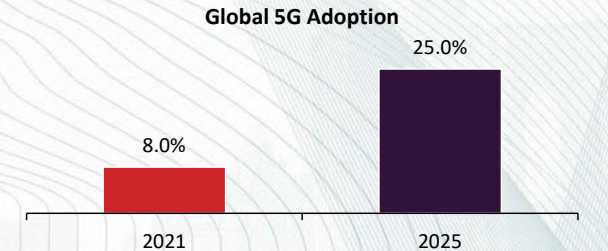
Wireless Transport Growth

- **~4% CAGR** expected in global microwave radio revenue
- Millimeter wave quickly replacing shorthaul microwave, growing at a **~25% CAGR**, and is expected to comprise **~50%** of the market by 2026



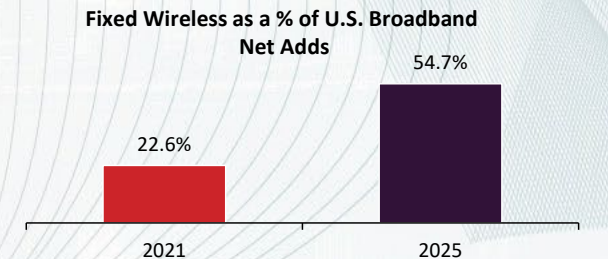
Massive Growth in IP Traffic

- **27% CAGR** from 2021 - 2027 expected for total mobile network traffic
- Carriers in early innings of 5G upgrade cycle globally
- Strong equipment / system refresh cycle on the back of massive global 5G spectrum investments



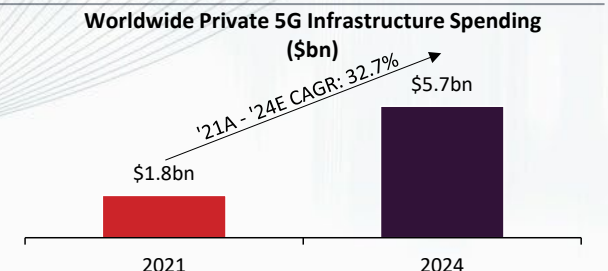
Growth in Rural Broadband and Fixed Wireless

- **~\$65bn** for broadband infrastructure bill with stimulus being deployed starting in 2023
- Fixed wireless broadband expected to increase to **>50%** net adds by 2025



Growth of Private Networks

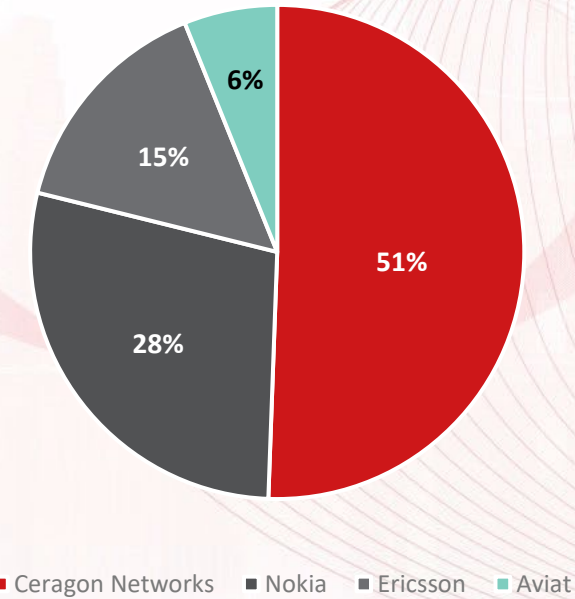
- Preferred to public networks because of lower latency, enhanced security and increased reliability
- Enabled by CBRS, network slicing and 5G technology



CERAGON'S RAPID GROWTH IN NORTH AMERICA – AVIAT'S BACKYARD

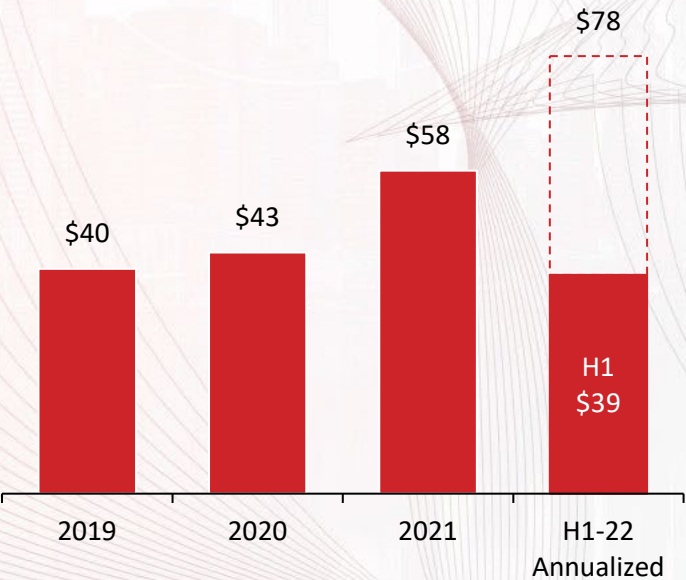
CERAGON HAS BECOME A CLEAR LEADER AMONG U.S. TIER 1 SERVICE PROVIDERS ...

Market Share of U.S. Tier 1 Licensed Links (2022 YTD)



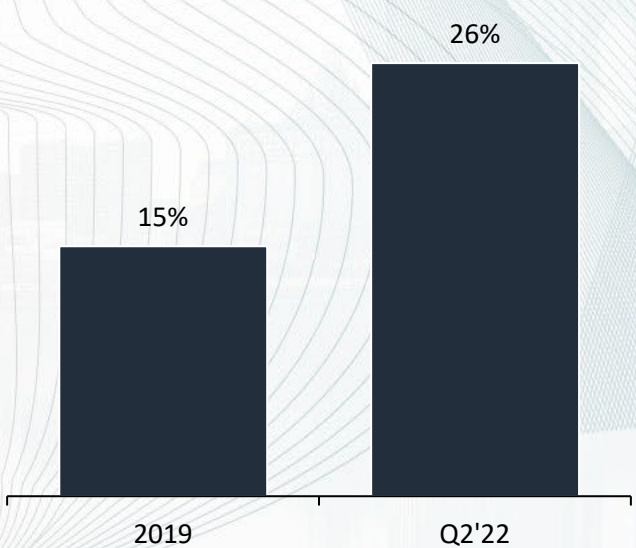
... TRANSLATING INTO STRONG BOOKINGS MOMENTUM ...

Ceragon Annual North America Bookings (\$mm)



... TO MAKE NORTH AMERICA CERAGON'S NEARLY LARGEST GEOGRAPHIC MARKET BY BOOKINGS

Ceragon North American Bookings as a % of Total Bookings



Recent wins include Dish Wireless and final trial stages of a front-haul solution for a top three national wireless carrier
Initial wins in private networks driven by new customers in North America

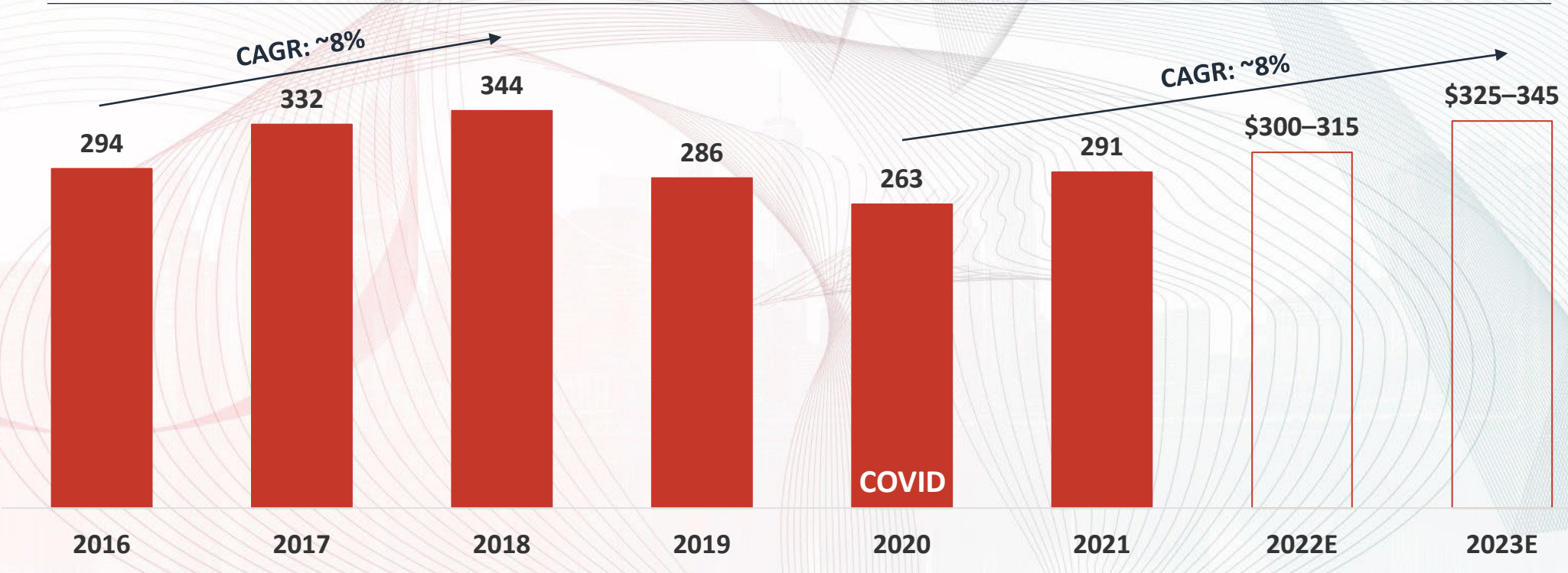
TRACK RECORD OF DEVELOPING SUPERIOR PROPRIETARY TECHNOLOGY, EXPECTED TO DRIVE CONTINUED GROWTH AND MARGIN EXPANSION

- ✓ Superior, in-house technology capabilities serve customer needs with customizable solutions
- ✓ New, advanced technologies already gaining traction
 - ✓ First to market with virtual indoor unit that can also serve as a cell site router – accessing a new ~\$2 billion addressable market
 - ✓ Expanded suite of revolutionary IP-50 products using our newly developed radio chip expected to be launched in 2023 – expected to reduce system BOM costs by ~40% and enable market share gains and enhanced margins
- ✓ Ceragon is the industry leader of chip development with a successful track record of developing five generations of chipsets
- ✓ Relative to competition, our industry-leading next-gen SOC is expected to . . .
 - ✓ . . . be three years ahead of the market
 - ✓ . . . enable lower cost of products
 - ✓ . . . be developed in-house by an experienced, proven R&D team rather than sourced

“Ceragon's technology advantage is widening as they are delivering significant advances in technology which the competitors lack” – Needham (6/28/22)

DISRUPTION IN THE MARKET DRIVES OUR BUSINESS

Revenue (\$mm)



STRONG CORE WITH NEW STRATEGIC GROWTH DOMAINS UNDERWAY TO DRIVE LONG-TERM REVENUE GROWTH AND MARGIN EXPANSION

Technological Innovation

- Enhanced suite of IP-50 products, targeting ~40% reduced system BOM
- Next-gen products based on the new SOC that is soon to be productized

Supply Chain Normalization

- Recovery from temporary headwinds (incl. COVID) to accelerate backlog conversion into revenue and enhanced margins
- Offsetting actions have been executed to improve: contract terms, product design, component shortage management, shipment processes, contract manufacturing, and more

North American Infrastructure

- 26% of total bookings in 2Q'22
- Strong momentum supported by a top-three mobile carrier in the U.S. and final stages of front-haul solutions trial for another top-three carrier
- Build on initial wins in private networks following change in go-to-market strategy

Managed Services & Software Tools

- Growing recurring revenue stream with high predictability
- Continued mix shift to software is expected to generate high-margin recurring revenue and support growth in managed services
- ~\$8MM of managed services bookings for 1H'22, ~40% higher than all of 2021

Cell Site Routing

- Opportunity to disrupt the rapidly growing disaggregated CSR market – expected to grow to \$400MM by 2024 – with our new IP-50FX product
- 216 units booked with average gross margins higher than overall gross margins

CORE

GROWTH ENGINES

GUIDANCE

5-YEAR TARGETS

\$300–315MM
2022 Revenue


\$325–345MM
2023 Revenue

~\$500MM
Total Revenue

34-36%
Gross Margin (At least)

Source: GigaOm 2022; Omdia 2022; AKT Feb 2022

Note: Our guidance is subject to potential downsides and upsides as we continue to address supply chain challenges facing the industry



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



CERAGON'S DIRECTORS ARE HIGHLY QUALIFIED WITH THE NECESSARY SKILLS AND EXPERIENCE TO LEAD THE COMPANY. . .



Zohar Zisapel (C) <i>Co-Founder & Investor in various Communication, Cyber, and AutoTech companies</i>	Ira Palti (VC) <i>Former President & CEO, Ceragon Networks</i>	Rami Hadar <i>Managing Partner, Claridge Israel</i>	Yael Langer <i>General Counsel, RAD Data Communications</i>	Shlomo Liran <i>Former CEO, TRE Sweden & Denmark</i>	David Ripstein <i>CEO, SatixFy Communications</i>	Ilan Rosen <i>Managing Director, HarbourVest Partners</i>
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Telecom Experience



Public Company Board Experience

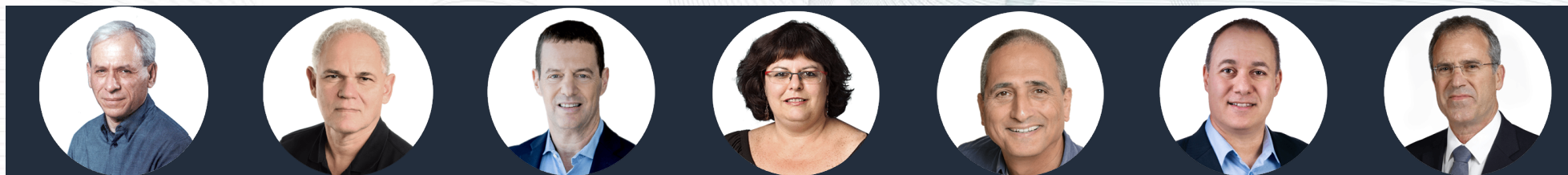


2021 Addition



Ira, Yael and David are independent contributors with extensive telecom, public board and finance experience

... AND ARE PROVEN VALUE CREATORS WITH DECADES OF EXPERIENCE SUPPORTING M&A TRANSACTIONS



Zohar Zisapel (C)
Co-Founder & Investor in
various Communication, Cyber,
and AutoTech companies

amdocs
+112% TSR

Silicom **Verisity**
+131% TSR +49% TSR

METALINK **Silicom**
IPO IPO

RADVIEW
IPO

CERAGON
acquisitions of
NERA
Elxys Innovations

ADALLOM
sale to
Microsoft

ARMIS
sale to
INSIGHT

ARGUS
sale to
Continental

RADVISION
sale to
AVAYA

Ira Palti (VC)
Former President &
CEO, Ceragon Networks

CERAGON
acquisitions of
NERA
Elxys Innovations

Rami Hadar
Managing Partner,
Claridge Israel

CTP Systems
sale to
DSP Communications

TERAYON
sale to
Combox

Native Networks
sale to
alcatel

allot
IPO

allot
acquisitions of
Epshion

OPTENET
Get optimal internet

oversi

Yael Langer
General Counsel, RAD
Data Communications

radware
+481% TSR

RADLAN
sale to
MARVELL

RND **SANRAD**
sale to sale to

LSR **OCZ**
Technology

RIT
sale to
Stis Coman

RADVISION
sale to
AVAYA

CERAGON
acquisitions of
NERA
Elxys Innovations

Shlomo Liran
Former CEO, TRE
Sweden & Denmark

maytronics
+118% TSR

MINRAV
+68% TSR

intucell
sale to
CISCO

AVGOL
Nonwovens

sale to
INDORAMA

Strauss
acquisitions of
Kibbutz Yotvata
Elite Coffee To Go

David Ripstein
CEO, SatixFy
Communications

RADCOM
+311% TSR

SatixFy
SPAC merger with
Endurance

Ilan Rosen
Managing Director,
HarbourVest Partners

VocalTec
+39% TSR

VocalTec
reverse merger with
Tdsoft

Hazera
Seeds of Growth
acquisition of
Vilmorin & Cie

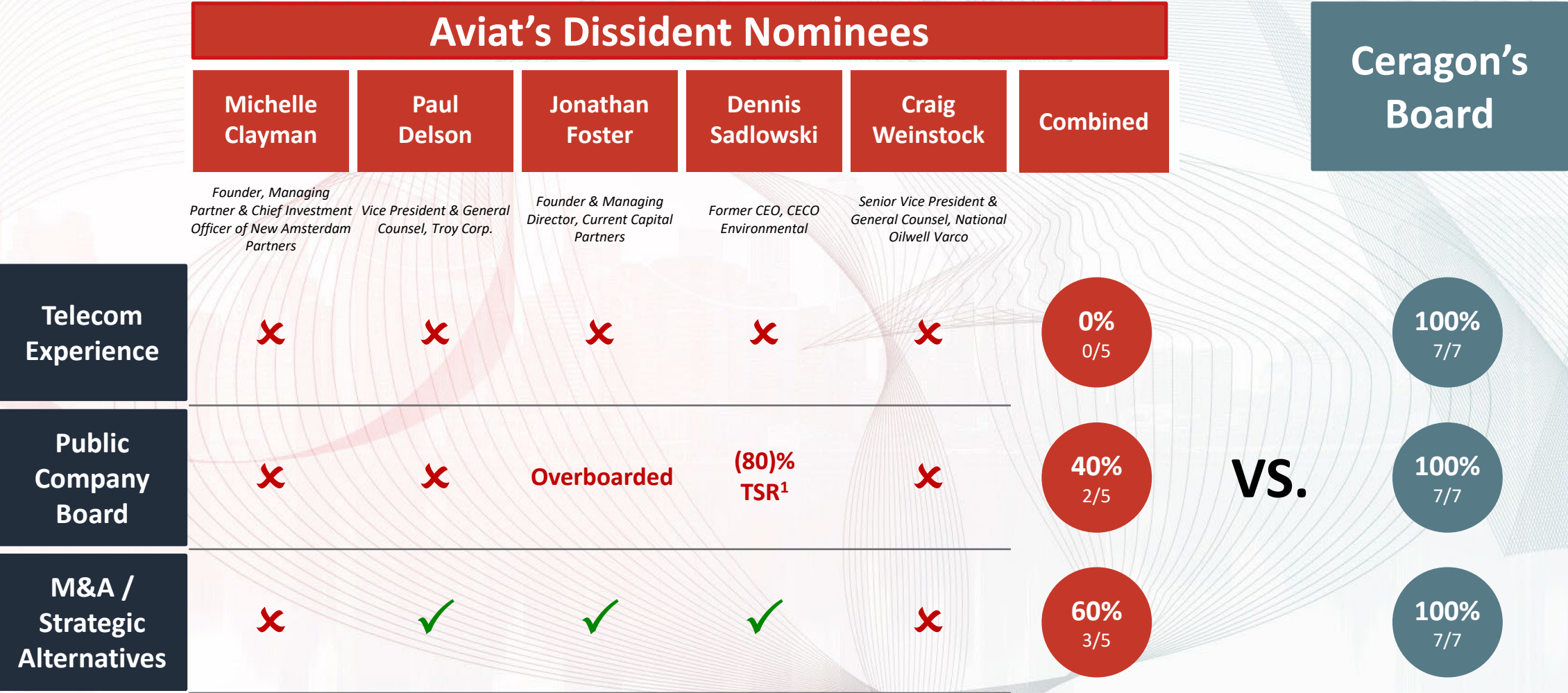
MIND
Digitalization Solutions
acquisitions of
message mobile
Der Spezialist für mobile Kommunikation

gtx
messaging

Teledata
sale to
ADC

Value Creation /
M&A
Experience

AVIAT’S NOMINEES LACK THE NECESSARY EXPERIENCE AND QUALIFICATIONS TO EXECUTE CERAGON’S STRATEGIC VISION . . .



Aviat seemingly picked its candidates with little regard to Ceragon’s business

Source: FactSet; BoardEx; Company filings
1. TSR relative to S&P 500 over the period between May 2016 and July 2020, including reinvestment of dividends

... AND WERE NOMINATED IN A “TROJAN HORSE” MANNER TO CONTROL CERAGON’S BOARD AND FORCE A LOW-BALL SALE TO AVIAT

AVIAT’S PROXY FIGHT VIOLATES CERAGON’S ARTICLES

- Aviat’s proxy fight to control Ceragon’s Board by removing three Ceragon directors and replacing them with five new director candidates hand-picked by Aviat is a **violation** of our shareholder-approved Articles
 - Ceragon’s Articles unequivocally state that Aviat **cannot legally appoint five new directors** at the upcoming EGM
 - Rather, Aviat **can only call for the removal** of Ceragon’s directors, and in the event all removals are approved by our shareholders, appoint **up to three** new directors to fill any created vacancies¹
- Further, their proxy statement and gold proxy card were issued **without legal basis**
- Aviat’s director nominees do not satisfy the criteria established by our Nomination Committee or that an objective third-party would deem relevant for a telecom company – their 5 director candidates have:
 - **No** relevant telecom expertise
 - **No** adequate public company board experience relevant to the Ceragon Board
 - Three candidates have **never served** on a public company board
 - Jonathan Foster already serves on four public company boards, and he would be considered **over-boarded** if he joins the Ceragon Board
 - Dennis Sadlowski **oversaw substantial value destruction** of more than **(80)%** relative TSR² while serving as a director (and CEO) of CECO Environmental
- The fact that these candidates have not been selected to join the boards of telecom companies, or generally other public companies, is **especially telling**

AVIAT’S HAND-PICKED CANDIDATES ARE UNQUALIFIED

AVIAT’S “TROJAN HORSE” CAMPAIGN

- We believe Aviat launched their campaign to **take control of Ceragon’s Board and force a sale at favorable terms to Aviat** and harm a competitor by putting inexperienced directors in charge of executing Ceragon’s strategy
- If Aviat takes control of the Board, Aviat can reduce their price (again), execute a deal that allows Aviat to walk away if unable to secure financing and destroy Ceragon from inside the Boardroom

Source: FactSet; BoardEx; Company filings

¹ Based on the Articles, vacancies can only be filled at the EGM if the number of directors falls below the minimum of five

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

WE URGE SHAREHOLDERS TO VOTE THE “WHITE CARD” AGAINST AVIAT’S HOSTILE PROXY CAMPAIGN TO TAKE CONTROL OF CERAGON’S BOARD

- | | | | |
|----------|---|------------|--|
| 1 | WILL CERAGON CONSIDER ALL OPPORTUNITIES TO ENHANCE SHAREHOLDER VALUE? | YES | <i>Ceragon has never been opposed to a transaction that is fairly valued and fully financed</i> |
| 2 | IS CERAGON OPPOSED TO A COMBINATION WITH AVIAT? | NO | <i>Ceragon has met with Aviat many times in good faith to explore a potential combination – we remain open to exploring a transaction with Aviat or anyone else</i> |
| 3 | DOES AVIAT’S REVISED INDICATION FULLY VALUE CERAGON AND ITS UPSIDE OPPORTUNITY? | NO | <i>Aviat’s revised indication continues to significantly undervalue Ceragon, does not capture Ceragon’s business trajectory and is highly conditional (particularly in the current market environment)</i> |
| 4 | WILL AVIAT’S HAND-PICKED NOMINEES PROTECT THE INTERESTS OF CERAGON’S SHAREHOLDERS? | NO | <i>Aviat’s unqualified director candidates are seeking to take control of Ceragon to execute a sale to Aviat at a low-ball “price” and/or destroy Ceragon from the inside</i> |
| 5 | IS CERAGON’S BOARD BETTER EQUIPPED THAN AVIAT’S NOMINEES? | YES | <i>Ceragon’s fit-for-purpose board has significant relevant industry and M&A expertise whereas none of Aviat’s nominees have telecom experience or appropriate public board experience</i> |

CERAGON

The background features a city skyline, likely New York City, with prominent skyscrapers like the Empire State Building and the Freedom Tower. The skyline is reflected in a body of water in the foreground. Overlaid on the image is a network of white lines and dots, forming a series of interconnected arcs and loops that span across the cityscape. The overall color palette is a mix of light blue, teal, and white, with a subtle red tint on the left side.

THANK YOU