ADTRAN Holding, Inc.
Corporate Governance Principles

The Board of Directors (the "Board") of ADTRAN Holdings, Inc. (the "Company") has adopted these Corporate Governance Principles (these "Principles") to guide the Company and the Board on matters of corporate governance. These Principles are available to stockholders, investors and the general public on the Company's website.

The Board formulates or approves policy and oversees and directs the overall management of the Company's business by its executive officers. In so doing, the directors have important obligations to the stockholders. The primary responsibility of management and the Board to the stockholders is to maximize the long-term return on their investment in the Company. The Board must also establish a structure that ensures corporate accountability. The purpose of these Principles is to set forth certain general principles and policies by which the Board will manage its affairs. These Principles will be reviewed annually by the Nominating and Corporate Governance Committee of the Board (the "Nominating and Corporate Governance Committee").

Composition of the Board

The Board will consist of a number of directors to be set by resolution of the Board, with a minimum of three Independent Directors (as defined below). The Board anticipates that the Company's Chief Executive Officer ("CEO") will be nominated annually to serve on the Board. At least a majority of the directors shall be "Independent Directors." For purposes of these Principles, the term "Independent Director" means a person who meets the requirements of "independent director" in the listing standards of the Nasdaq Stock Market ("Nasdaq"), and as otherwise may be required by the Company's Second Amended and Restated Bylaws, as may be amended from time to time ("Bylaws"), the provisions of the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission ("SEC"). All directors shall stand for re-election, or election in the case of a new director, each year at the annual meeting of the stockholders of the Company.

Role, Authority, Duties and Responsibilities

The Board, as elected by the stockholders, is the ultimate decision-making body of the Company except with respect to matters reserved to the stockholders. The Board selects the CEO, who is charged with selection of senior management and the day-to-day conduct of the Company's business.

In fulfilling its obligations, the Board shall comply with all applicable legal requirements, Nasdaq listing standards and, if applicable, Frankfurt Stock Exchange listing standards. The Board shall have the right, authority, duty and responsibility to:

- Monitor the financial position and operating results of the Company;
- Approve significant transactions of the Company and its affiliates as necessary or appropriate;
- Review Compensation Committee decisions and recommendations and monitor actions related to the compensation of the Company's executive officers and directors;
- Oversee succession plans and management development programs for members of senior management;
- Review the strategic plan for the Company at least annually;

- Review Nominating and Corporate Governance Committee decisions and recommendations and monitor actions regarding matters of corporate governance;

- Review Audit Committee decisions and recommendations and monitor actions related to the adoption of policies relating to the integrity of the Company's financial statements and the accounting, reporting and financial practices of the Company, including compliance with applicable laws and regulations and reviewing the adequacy of compliance systems;

- Review Sustainability Committee decisions and recommendations and monitor actions regarding matters of environmental, health and safety, corporate social responsibility, sustainability, company culture and reputation, employee engagement, community, and other public policy matters relevant to the Company;

- Oversee, monitor and make recommendations to management regarding risks that could materially affect the strategy, objectives, operations, regulatory and legal compliance, or financial condition or performance, of the Company; and

- Oversee management's efforts and goals related to the long-term sustainable growth of the Company.

Board Committees

The Board has established the following standing committees of the Board:

- Audit Committee

- Compensation Committee

- Nominating and Corporate Governance Committee

- Sustainability Committee

Each standing committee must have a charter approved by the Board setting forth the responsibilities of such committee, as well as the qualifications for committee membership, committee structure and operations, and requirements for reporting to the Board. These charters, which are reviewed annually for their adequacy, are available on the Company's website. Committee members are also subject to the requirements of the applicable committee charter. In particular, all members of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Sustainability Committee shall be Independent Directors in accordance with the standards set forth above. Standing committee members shall be appointed by the Board upon recommendation of the Nominating and Corporate Governance Committee, after consultation with the individual directors. In addition to the standing committees, the Board may establish ad hoc committees as the Board deems appropriate.

Chair

The Board will elect a director as Chair of the Board ("Chair") who may or may not be the CEO. Each term of service for the Chair is one year. The Chair shall hold office until the next annual election of officers and until a successor is duly elected and qualified, or until the earlier resignation, removal, or disqualification of the Chair. An individual may serve consecutive terms as Chair. If the Chair is also the CEO, or if the Board otherwise determines that it is appropriate, the Board will also elect one Independent Director as the Lead Director. The role of the Chair will be to:

- Chair all meetings of the Board in a manner that utilizes the time of the Board effectively and that takes full advantage of the expertise and experience that each director has to offer;
- Together with the Lead Director, if elected, establish an agenda for each Board meeting that covers all matters that should come before the Board in the proper exercise of its duties; and
- Facilitate and encourage constructive and useful communication between management and the Board

Lead Director

The Lead Director will be elected, as may be appropriate or required by these Principles, by and from the Independent Directors. Each term of service in the Lead Director position is one year. The Lead Director shall hold office until the next annual election of officers and until a successor is duly elected and qualified, or until the earlier resignation, removal, or disqualification of the Lead Director. An individual may serve consecutive terms as Lead Director. The Lead Director shall have the following roles and responsibilities:

- Preside at all meetings or sessions of meetings at which the Chair is not present, including executive sessions of Independent Directors;
- Call as needed and preside at meetings or executive sessions of the Independent Directors;
- Provide the Chair with input as to an appropriate schedule of Board meetings and preparation of agendas for Board meetings, including assuring there is sufficient time to discuss all agenda items;
- Provide the Chair with input regarding information from the Company's management that is necessary for the Independent Directors to effectively and responsibly perform their duties and request specific information as needed;
- Act as a liaison between the Independent Directors and the Chair;
- Preside over the annual evaluation of the CEO;
- If requested by major stockholders, ensure that he or she is available, as necessary after discussions with the Chair and CEO, for consultation and direct communication.

Functioning of the Board

- Regular Meetings: The Board will meet at least quarterly according to a schedule of regular Board meetings for each calendar year. Additional sessions and special meetings may be held from time to time as appropriate. Each director is expected to attend all meetings of the Board, each meeting of a committee on which the director is a member and the Annual

Meeting of Stockholders.

- Executive Sessions of the Independent Directors: Executive sessions of Independent Directors without the participation of non-independent directors and chaired by the Lead Director will be held at regularly scheduled Board meetings at least two times a year and may be called at any other time as necessary to fulfill their responsibilities.

- Board Materials: The agenda for each regular meeting and Board materials related to the agenda items will generally be provided to directors sufficiently in advance to allow directors to prepare for discussion of the materials at the meeting. All directors are free to suggest items for a Board agenda and to raise items for consideration at any meeting which are not on the agenda for that meeting.

- Minutes: The Secretary of the Company (or his or her designee) or such other person appointed by the Board will prepare the minutes of each meeting of the Board and send them to all directors for review.

- Access to Senior Management and Experts: Directors have complete access to the management of the Company and the Company's outside advisors, including counsel and auditors. Directors will use judgment to assure that contact is not distracting to the business operation of the Company. Each of the Board and its committees may retain outside advisors, including counsel, to assist it in fulfilling its duties.

- Attendance of Non-Directors: The Chair, CEO or Lead Director may invite senior management or advisors to the Company to attend specific Board or committee meetings to provide insight or assistance on particular matters.

Board and Committee Self-Evaluations

The Board and each standing committee shall conduct self-evaluations at least annually to determine whether they are functioning effectively. The Nominating and Corporate Governance Committee will administer the Board evaluation process and prepare a report on the results thereof for consideration by the full Board.

Director Matters

- Board Membership Criteria: The Nominating and Corporate Governance Committee reviews candidates for Board membership on a regular basis, including whether such nominees have the appropriate skills and characteristics required of Board members in the context of the current makeup of the Board. The Nominating and Corporate Governance Committee shall establish criteria for the selection of potential directors, taking into account the following desired attributes: leadership; independence; interpersonal skills; financial acumen; business experiences; industry knowledge; and a diversity of viewpoints. The Board has no specific requirements regarding diversity but believes that its membership should reflect a diversity of experience, gender, race, ethnicity and age.

- Selection of New Director Candidates: The Nominating and Corporate Governance Committee shall recommend to the Board the director nominees for election or re-election, as appropriate, at each Annual Meeting of Stockholders and shall recommend to the Board persons to fill any vacancy on the Board. Invitations to join the Board are extended by the Chair of the Board or a designated representative. The Nominating and Corporate Governance Committee shall take into

consideration any qualified director candidates recommended by a stockholder or Board member that complies with the procedural requirements as specified in the Company's Bylaws and other governing policies and laws.

- Director Orientation and Continuing Education: New directors will be provided an orientation to familiarize them with the Company and its operations and principles of corporate governance. Directors are encouraged to attend at least one course of continuing education each year on the duties and responsibilities of directors as approved by the Nominating and Corporate Governance Committee. The costs of such continuing education will be borne by the Company.

- Compensation: Employee directors will not receive compensation as directors. Non-employee directors will receive compensation as determined by the Compensation Committee.

- Directors Who Change Their Job Responsibility or Status: Employee directors will tender to the Board their resignations from the Board coincident with their termination, resignation or retirement as employees, such tender to be accepted or declined by the Board in its discretion. Individual directors other than employee directors who experience a significant change (including retirement) in the principal position, job responsibility or status they held when they were most recently elected to the Board are expected to provide written notice of such change to the Chair of the Board and the Chairperson of the Nominating and Corporate Governance Committee. The Board does not believe that a director in this circumstance should necessarily be required to leave the Board. Rather, the Board believes the Nominating and Corporate Governance Committee should have the opportunity to assess each situation, based on the individual circumstances, and make a recommendation to the Board. The Board will determine whether it is appropriate for the director to continue Board membership under these circumstances.

- Term Limits and Retirement: The Board has decided that, at this time, term limits should not be established for Board membership. Term limits hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. Additionally, there is no set mandatory retirement age for directors. The Nominating and Corporate Governance Committee may in the future establish a mandatory retirement age if it deems it appropriate and in the best interests of the Company.

- Director Emeritus: The Board may appoint to the position of Director Emeritus any retiring director who has served not less than three years as a director of the Company. Such person so appointed shall have the title of "Director Emeritus" and shall be entitled to receive notice of and to attend all meetings of the Board, but shall not in fact be a director, shall not be entitled to vote, shall not be counted in determining a quorum of the Board and shall not have any of the duties or liabilities of a director under law.

- Service on Other Boards and Conflicts: Directors of the Company must limit their external directorships of other publicly traded corporations to four (4). Additionally, any director that is currently the chief executive officer of a publicly traded corporation must limit his or her external directorships of other publicly-traded corporations to two (2). (For clarity, the foregoing limits do not apply to directorships of non-profit or charitable entities.) The Nominating and Corporate Governance Committee must be notified of the intention of any director and the CEO to serve on another board, so that the Committee can review the possibility for conflicts of interest or time constraints. The Nominating and Corporate Governance Committee may waive the limits on service on other boards, on a case by case basis, where the Committee concludes such service would not negatively affect the director's service on the Company's Board. While serving on

another board, each director and the CEO are responsible for notifying the Nominating and Corporate Governance Committee of any conflicts caused by such service.

- Officers: All officers of the Company other than the CEO and the Chair of the Board must obtain the approval of the CEO prior to accepting membership on any other board of directors to ensure that outside directorships do not interfere with their duties and responsibilities as officers of the Company.

- Chief Executive Officer: The CEO must seek the approval of the Nominating and Corporate Governance Committee before accepting any external public company directorships.

- Formal Evaluation of the Chief Executive Officer: The performance evaluation of the CEO by the Board is coordinated on an annual basis by the Lead Director. The evaluation is based on objective criteria including, without limitation, the performance of the Company and the accomplishment of short-term operating and long-term strategic objectives.

- Management Development and Succession Planning: On a regular basis, the Board receives reports from management regarding the development of senior management, including those members of senior management that are elected officers by the Board. The Board will discuss on an annual basis the Company's plan for succession of the CEO upon his or her retirement or in the event he or she is unable to serve in such capacity, and from time to time will perform a similar analysis for other senior management positions.

- Interaction with Third Parties: The Board believes that the CEO should generally speak for the Company. Individual directors may, from time to time, receive requests for comment from various constituencies who are involved with the Company. The directors should refer all inquiries to the CEO. Any communications by directors with outside constituencies, such as investors, lenders, the press, customers, analysts or the financial community, concerning the Company shall be coordinated with the CEO.

- Confidentiality: Each director is expected to protect and hold confidential all non-public information obtained as a result of membership on the Board. Each member understands that he or she may not disclose, without express Board authorization or except as required by law, non-public information to anyone outside the Company. Non-public information includes information related to Board deliberations and discussions with respect to business issues and decisions, relationship dynamics among the Board members and officers and other employees of the Company, and all other confidential information acquired by reason of his or her position as a member of the Board. Notwithstanding the foregoing, nothing set forth herein shall be construed to prohibit any member of the Board from having reported or reporting possible violations of United States federal law or regulation or having filed or filing a charge or complaint with any United States governmental agency or entity as provided for, protected under or warranted by whistleblower or other similar provisions of applicable law or regulation. [illegible], these Principles do not limit any member's ability to communicate with the SEC or other government regulator or otherwise participate in any investigation or proceeding that may be conducted by the SEC or other government regulator, including by providing documents or other information to the SEC or other government regulator without notice to the Company, or to disclose information to the extent required by applicable mandatory law.

Conflicts of Interest and Code of Conduct

The Board has adopted a Code of Business Conduct and Ethics, which includes the Company's

policy on conflicts of interest, and which will be reviewed at least annually by the Audit Committee. The Board has also adopted a Code of Ethics for the Chief Executive Officer and Senior Financial Officers, which will be reviewed at least annually by the Audit Committee.

Violations and proposed waivers of the Code of Conduct must be reported to the head of Internal Audit, who is responsible for reporting material violations to the Audit Committee, and any waiver of such a violation or of such policy for executive officers or directors will be publicly disclosed as required by law.

Communication with the Board

Stockholders and other interested parties may communicate with the Board, the non-management directors or specific directors by mail addressed to: ADTRAN Holdings, Inc., Attention: Corporate Secretary, 901 Explorer Boulevard, Huntsville, Alabama 35806. The communication should clearly indicate whether it is intended for the Board, the non-management directors or a specific director. The Secretary of the Company will review all communications and will, on a periodic basis, forward all communications to the appropriate director or directors, other than those communications that are merely solicitations for products or services or that relate to matters that are clearly improper or irrelevant to the Board's responsibilities.

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