



NEWS RELEASE

ADTRAN Holdings Announces Retirement of CFO and Appointment of New CFO

2023-03-29

HUNTSVILLE, Ala.--(BUSINESS WIRE)-- ADTRAN Holdings, Inc. (NASDAQ: ADTN and FSE: QH9) ("ADTRAN Holdings" or the "Company"), announced today that after 39 years in the telecommunications industry, ADTRAN Holdings' CFO, Mike Foliano, will retire from the Company effective on June 28, 2023. The Company also announced the appointment of Uli Dopfer as the Company's new Chief Financial Officer, effective May 1, 2023.

During his 17 years of service to the Company, Mr. Foliano has made significant contributions to Adtran and has been an integral part of the Company's success and growth during his tenure, and his leadership and expertise will be missed.

"I would like to express my deep gratitude for the dedication and commitment Mike has shown to Adtran over his entire tenure here. We have greatly benefitted from his expertise, work ethic and professionalism. His contributions have left a lasting impact on our company, and I wish him all the best in his retirement," said Tom Stanton, Chairman and CEO. "I am excited to welcome Uli to his new role as CFO. With his knowledge of our company and the work that we have done together over the last two years, I am confident that Uli is the right choice to take over as CFO and continue the company's success."

Uli Dopfer brings with him a wealth of experience, expertise, and 20 years of industry knowledge, having previously served as CFO of ADVA Optical Networking for the past 8 years. In addition, he is already well integrated into the Company and contributing to the Company's success.

"I am honored to be named as CFO of ADTRAN Holdings and I am excited about the opportunity to work with such

a talented team," said Mr. Dopfer. "I look forward to building on the strong foundation that Mike has established and working with the team to achieve our goals."

ADTRAN Holdings is confident that the move will be seamless, with Mr. Foliano transitioning his responsibilities over the coming months. ADTRAN Holdings looks forward to continuing to provide the same level of excellent service to its customers and stakeholders under the new CFO's leadership.

About ADTRAN Holdings, Inc.

ADTRAN Holdings, Inc. is the parent company of ADTRAN, Inc., a wholly owned subsidiary and a leading global provider of open, disaggregated networking and communications solutions. ADTRAN Holdings is also the largest shareholder of ADVA, a European headquartered network innovator that empowers operators to deliver the cloud and mobile services that are vital to today's society.

Cautionary Note Regarding Forward-Looking Statements

All statements in this press release that are not historical are forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can often be identified by the use of words such as "believe," "expect," "intend," "estimate," "anticipate," "will," "may," "could" and similar expressions. Forward-looking statements reflect management's best judgment based on factors currently known. However, these statements involve risks and uncertainties, including the risks disclosed under the heading "Risk Factors" in our most recent Annual Report on Form 10-K and the risks and uncertainties discussed throughout ADTRAN Holdings' periodic filings with the U.S. Securities and Exchange Commission, available at www.sec.gov. These risks and uncertainties could cause actual results to differ materially from those in the forward-looking statements included in this press release. ADTRAN Holdings disclaims any intent or obligation to update forward-looking statements, either as a result of future developments, new information or otherwise, except as may be required by law.

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