## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:00 - 8:30 am</td>
<td>Registration Check-in/Breakfast</td>
<td></td>
</tr>
<tr>
<td>8:30 - 8:35 am</td>
<td>Welcome/Agenda</td>
<td>Bill Ong</td>
</tr>
<tr>
<td>8:35 - 9:45 am</td>
<td>VIAVI Strategy</td>
<td>Oleg Khaykin</td>
</tr>
<tr>
<td>9:45 - 10:00 am</td>
<td>Q&amp;A</td>
<td>Bill Ong</td>
</tr>
<tr>
<td>10:00 - 10:15 am</td>
<td>Break/ Fiber, 5G &amp; 3DS Product Demo Showcase</td>
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</tr>
<tr>
<td>10:15 - 11:00 am</td>
<td>Financial Update/Closing Summary</td>
<td>Amar Maletira</td>
</tr>
<tr>
<td>11:00 - 11:30 am</td>
<td>Q&amp;A</td>
<td>Bill Ong</td>
</tr>
<tr>
<td>11:30 - 1:00 pm</td>
<td>Fiber, 5G &amp; 3DS Product Demo Showcase; Lunch</td>
<td></td>
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</tbody>
</table>
Safe Harbor

This presentation contains forward-looking statements under Section 27A of the Securities Act of 1934. Forward-looking statements are all statements we make other than those dealing specifically with historical matters. These forward-looking statements include, among other things, financial guidance. Please refer to the Company’s filings with the Securities and Exchange Commission, including our annual report on Form 10-K filed August 27, 2019 for additional factors that could cause actual results to materially differ from current expectations. The forward-looking statements included in this presentation are valid only as of today’s date except where otherwise noted. Viavi Solutions Inc. undertakes no obligation to update these statements.

This presentation and the Q&A that follows include non-GAAP financial measures which complement the Company’s preliminary consolidated GAAP financial statements. These non-GAAP financial measures are not intended to supersede or replace the Company’s preliminary GAAP financials. We provide a detailed reconciliation of preliminary GAAP results to the non-GAAP results in the Appendix to this presentation and in the “Preliminary Reconciliation of GAAP Measures to Non-GAAP Measures” schedule in our earnings release issued today. This earnings release is located in the Investor Relations section of our web site at www.viavisolutions.com.

Note: Amounts presented in all slides are on a continuing operations basis unless otherwise noted.
Recap: VIAVI Strategy September 2016

**Vision**
To be #1 or a strong #2 in all market segments where we compete

**NSE Strategy**
Market leadership in Network Enablement (NE), reinforced by highly focused Service Enablement (SE)
- Scale NE through share gain, consolidation, and expansion into adjacent markets
- Highly focused SE that is synergistic with and leverages our NE position
- Corporate development model to drive financial leverage and utilize NOLs

**OSP Strategy**
Leverage proprietary Pigments and Optical Coating technologies to build market leadership in large, high value applications
- Defend and expand core anti-counterfeiting business
- Grow leadership in 3D Sensing beyond consumer electronics
- Expand into high value existing and emerging AMI* applications

*Automotive, Military & Industrial
Invested $1.3B+ To Drive Top Line Growth

R&D + CAPEX  ~$700M

Fiber, Cable, Wireless Instrumentation Platforms

3D Sensing

Anti-Counterfeiting

Software Platforms

M&A Investment  ~$630M

Cable/DOCSIS 3.1

5G, Mil/Aero

3D Sensing

Wireless/5G

Notes:
1) Investments are from FY16 to FY19; FY16-FY17 investments were not meaningfully impacted by ASC 606
2) R&D + CapEx excludes depreciation
3) Numbers rounded for presentation
Geographically Diversified NSE Revenue Base
Reduced Dependence on North American Spend

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2019</th>
<th>CAGR%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>$681M</td>
<td>$841M</td>
<td>5.4%</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
<td>25%</td>
</tr>
<tr>
<td>APAC</td>
<td></td>
<td></td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-3%</td>
</tr>
</tbody>
</table>
Transformed Financial and Growth Profile of the Company

Revenue Mix

1) FY2015 & FY2016 have not been restated for ASC 606
2) Shared G&A expenses allocated to NSE Core and A&W based off % of Revenue

Revenue  Non-GAAP Operating Profit  Non-GAAP EPS

$ in Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Non-GAAP Operating Profit</th>
<th>Non-GAAP EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2015</td>
<td>874</td>
<td>$0.19</td>
<td></td>
</tr>
<tr>
<td>FY2016</td>
<td>906</td>
<td>$0.38</td>
<td></td>
</tr>
<tr>
<td>FY2017</td>
<td>805</td>
<td>$0.37</td>
<td></td>
</tr>
<tr>
<td>FY2018</td>
<td>876</td>
<td></td>
<td>$0.44</td>
</tr>
<tr>
<td>FY2019</td>
<td>1,130</td>
<td></td>
<td>$0.68</td>
</tr>
</tbody>
</table>

Revenue Mix:
- Mature
- Growth

OP% Viavi 7.8%
OP% OSP 35.3%
NSE 0%

OP% Viavi 12.8%
OP% OSP 41.5%
NSE 1.9%

OP% Viavi 12.5%
OP% OSP 43.3%
NSE 0%

OP% Viavi 12.5%
OP% OSP 43.3%
NSE 0%

OP% Viavi 13.9%
OP% OSP 35.9%
NSE 6.6%

OP% Viavi 17.5%
OP% OSP 33.9%
NSE 11.8%
Next Phase: VIAVI Strategy 2019-2022

Vision
#1 or a strong #2 in all market segments where we compete

Strategy

1. Defend and expand the base business
   - NSE: Continue with “Big NE, focused SE” strategy
   - OSP: Anti-Counterfeiting pigments and high value Optical Coatings

2. “Ride the Waves” – leverage secular trends to drive growth and expand TAM
   - “Fiber Everywhere” – wireless, cable, and FTTx networks
   - 5G – RF Field Instrumentation, Service Assurance
   - 3D Sensing technology adoption in consumer, automotive, and industrial

3. Disciplined corporate development / M&A
   - “Go Deep” to increase and leverage operating scale in growth areas
   - Select diversification into adjacent markets segments to monetize NOLs

4. Drive operational effectiveness
   - Continuous productivity improvement in Operations, R&D, and SG&A
Next Phase: VIAVI Strategy 2019-2022

**Vision**

#1 or a strong #2 in all market segments where we compete

**Strategy Elements**

1. **Defend and expand the base business**
   - NSE: Continue with “Big NE, focused SE” strategy
   - OSP: Anti-Counterfeiting pigments and high value Optical Coatings

2. **“Ride the Waves” – leverage secular trends to drive growth and expand TAM**
   - “Fiber Everywhere” – wireless, cable, and FTTx networks
   - 5G – RF Field Instrumentation, Service Assurance
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3. **Disciplined corporate development / M&A**
   - “Go Deep” to increase and leverage operating scale in growth areas
   - Select diversification into adjacent markets segments to monetize NOLs

4. **Drive operational effectiveness**
   - Continuous productivity improvement in Operations, R&D, and SG&A
## Leadership Position in all Target Market Segments

### Test and Measurement Leadership

<table>
<thead>
<tr>
<th>NSE</th>
<th>#1</th>
<th>AvComm and Wireless T&amp;M</th>
</tr>
</thead>
<tbody>
<tr>
<td>in Cable</td>
<td>#1</td>
<td>in RAN-to-Core Network Test</td>
</tr>
<tr>
<td>in Access</td>
<td>#1</td>
<td>in Land-Mobile and Military Radio</td>
</tr>
<tr>
<td>in Metro and Transport</td>
<td>#1</td>
<td>In Nav / Comm and Transponder</td>
</tr>
<tr>
<td>in Fiber</td>
<td>#1</td>
<td></td>
</tr>
</tbody>
</table>

### Security Authentication/Sensing Leadership

<table>
<thead>
<tr>
<th>OSP</th>
<th>#1</th>
<th>in 3D Sensing Optical Filters and Diffusers</th>
</tr>
</thead>
<tbody>
<tr>
<td>in Anti-Counterfeiting Pigment Materials</td>
<td>#1</td>
<td></td>
</tr>
</tbody>
</table>
NSE Ecosystem a Source of Competitive Advantage and Differentiation
## Traditional OSP End Markets Continue to be Attractive

<table>
<thead>
<tr>
<th>GROWTH</th>
<th>MATURE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consumer &amp; Industrial</strong></td>
<td><strong>Anti-Counterfeiting</strong></td>
</tr>
<tr>
<td>Optical components for human-to-machine interface for smartphones, computers, and drones</td>
<td>Protection of banknotes and other valuable documents</td>
</tr>
<tr>
<td><strong>Automotive</strong></td>
<td><strong>Government &amp; Defense</strong></td>
</tr>
<tr>
<td>Optical components for ADAS</td>
<td>Optics for guidance and battlefield vision systems</td>
</tr>
</tbody>
</table>
Banknote Print Volumes Expected to Remain Stable
Adoption of Advanced Anti-Counterfeiting Features Driving OSP Demand

(in Millions of Printed Banknotes)

<table>
<thead>
<tr>
<th>Country</th>
<th>2018</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>15,000</td>
<td>20,000</td>
</tr>
<tr>
<td>India</td>
<td>10,000</td>
<td>15,000</td>
</tr>
<tr>
<td>US</td>
<td>5,000</td>
<td>7,500</td>
</tr>
<tr>
<td>Brazil</td>
<td>4,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Nigeria</td>
<td>3,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Pakistan</td>
<td>2,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>1,000</td>
<td>1,500</td>
</tr>
<tr>
<td>Eurozone</td>
<td>1,000</td>
<td>1,500</td>
</tr>
<tr>
<td>Russia</td>
<td>500</td>
<td>700</td>
</tr>
<tr>
<td>Indonesia</td>
<td>200</td>
<td>300</td>
</tr>
</tbody>
</table>

Source: Smithers Pira

VIAVI Average Annual Anti-Counterfeiting Pigment Shipment (in Metric Tons)

- **OVP Demand**
  - CY 2005-09
  - CY 2010-14
  - CY 2015-19

- **Early OVMP Adoption**
  - CY 2005-09
  - CY 2010-14
  - CY 2015-19

- **Broad Market OVMP Adoption**
  - CY 2005-09
  - CY 2010-14
  - CY 2015-19

Source: VIAVI
Next Phase: VIAVI Strategy 2019-2022

**Vision**

#1 or a strong #2 in all market segments where we compete

<table>
<thead>
<tr>
<th>Strategy Elements</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Defend and expand the base business</strong></td>
<td>NSE: Continue with “Big NE, focused SE” strategy</td>
<td>“Ride the Waves” – leverage secular trends to drive growth and expand TAM</td>
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<td>Drive operational effectiveness</td>
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<td></td>
<td>OSP: Anti-counterfeiting pigments and high value Optical Coatings</td>
<td>“Fiber Everywhere” – wireless, cable, and FTTx networks</td>
<td>“Go Deep” to increase and leverage operating scale in growth areas</td>
<td>Continuous productivity improvement in Operations, R&amp;D, and SG&amp;A</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5G – RF Field Instrumentation, Service Assurance</td>
<td>Select diversification into adjacent markets segments to monetize NOLs</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>3D Sensing technology adoption in consumer, automotive, and industrial</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Fiber and Wireless at Core of NSE Growth Strategy

Lab & Production

- Semis, Optical Modules, NEMs, & SP Labs

- Fiber

- Wireless 4G / 5G

Service Provider (SP) Field T&M

- Access
  - Fiber (FTTx)
  - Cable (coax)
  - DSL (Cu)
  - Wireless 4G / 5G / LMR

- Metro
  - Fiber

- Core
  - Fiber

- Data Center
  - Fiber

RAN-to-Core Assurance

NITRO Platform

PTC

© 2019 VIAVI Solutions Inc.
Fiber Proliferation and Growth Drivers

~1.4 million miles of fiber to deploy 5G in Top-25 Metro areas in the US

100K + field technicians will need fiber test gear
- Grand View Research 2016

Internet traffic 24%
CAGR thru 2021
- Cisco Visual Networking Index, Sep 2017

Deep Fiber Architectures in Access
- RemotePhy and evolution to full duplex HFC
- PON/FTTH
- 5G wireless local loop

Core Network Upgrades
- 100G upgrades still in early stage and moving to 400G
- New protocols - OTN and FlexE / FlexO

Hyperscale Data Centers
- More apps moving to cloud
- More intense SLA

By 2021, 27.1B networked devices, up ~60% from 2016

5G Network Buildout
- New RAN with complex RF and beam forming
- Timing and fronthaul implications - eCPRI
- Massive fiber build out

Internet traffic 24%
CAGR thru 2021
- Cisco Visual Networking Index, Sep 2017
Speed Progression Further Amplifies the Fiber Demand

- 40G ➔ 100G ➔ 200G
  - Enterprise to Data Center Interconnect & CSP Metro Network
- 100G ➔ 200G ➔ 400G
  - Metro and Core Networks
- 400G ➔ 600G ➔ 800G
  - Advanced R&D
VIAVI Offers the Most Comprehensive Set of Fiber Test and Monitoring Solutions
VIAVI Wireless Opportunity Growing With Mobile Networks Architecture Evolution (2G ➔ 5G)
5G Strategy: Parlay Leadership in Lab Test to Field Deployment to Assurance (L2F2A)

RANtoCore™

Fiber, Metro, and RF Field Test Products

VIAVI NITRO

LABS TRIALS PRE-COMMERCIAL COMMERCIAL -INSTALL OPTIMIZATION AUTOMATION

TM500, E500: Device emulation and network test

CellAdvisor 5G:
- Signal
- Interference
- Beamforming
- Cable/Antenna

Fiber optic test solutions: T-BERD/MTS-2000 and FiberChek Sidewinder

T-BERD/MTS-5800-100G

Network Integrated Test, Real-time analytics and Optimization

3Z RF Vision

TeraVM

Mobile network and IP data / Apps emulation

TM500, E500:

Fiber optic test solutions:
- T-BERD/MTS-2000
- FiberChek Sidewinder

3Z RF Vision
VIAVI Leadership in 5G System Test Opened Doors to Field Test Trials

- **5G Devices and Applications Emulation**
  - eMBB, URLLC, Massive IoT
  - Radio (AS), NAS and Application Traffic
  - 4G and 5G FR1 & FR2 simultaneous emulation

- **5G Beam Scanner / Analyzer**
  - Lab setup and configuration verifications
  - RF power, Beam power and quality analysis
  - Over the Air (OTA) & cabled

- **5G xHAUL Transport & Protocols**
  - Transport SLAs verification & sensitivity tests
  - Transport network design & dimensioning
  - Network Timing/Synchronization, Activation

- **5G Mobile Network Protocols**
  - CU-DU Split interworking
  - NSA/SA RAN Core interworking
  - Network wide User throughput and experience
  - Cell and Beam based Mobility

- **5G xHAUL Transport & Protocols**
  - Transport SLAs verification & sensitivity tests
  - Transport network design & dimensioning
  - Network Timing/Synchronization, Activation

- **5G Core Emulator**
  - Standalone, non-standalone 5G
  - Automation and scripting tools
  - Negative testing via error injection on the N2 interface (gNB - AMF)
  - Virtualized architecture enables “Elastic test bed”
  - Alignment and compatibility with TM500 test mobile
5G Deployment Plays to VIAVI Core Strengths
Workflow Automation Using Field Instruments and Service Assurance Software

- GEO 3D Coverage, Fiber Monitoring
  NITRO

- Construction and Installation
  5G Installer Tool Kit

- Site Certification and Test Process Automation
  StrataSync

- Antenna Alignment
  3Z RF Vision

- Beam Service Verification
  CA5G

- Beam RF Scanning
  CA5G

- Timing and Transport
  5800
3D Sensing Principal Growth Driver for OSP

**GROWTH**

**Consumer & Industrial**
Optical components for human-to-machine interface for smartphones, computers, and drones

**Automotive**
Optical components for ADAS

**MATURE**

**Anti-Counterfeiting**
Protection of banknotes and other valuable documents

**Government & Defense**
Optics for guidance and battlefield vision systems
3D Sensing: Consumer Applications Major Focus Today

Leading technology and market position in both prevalent 3D Sensing Solutions

• Technology and market leader in LAS IR filters
• Leading position on the engineered diffusor on TOF projector side
• Strong position on the flood illuminator
3D Sensing: Automotive Application
Major Opportunity Longer Term

High-performance Filters and Engineered Diffusers for Automotive Applications

- In cabin driver and passenger monitoring for personalization, comfort and security
- Facial and gesture recognition for driver monitoring and interior controls
- 3D external environment monitoring for Advanced Driving Assisted Systems (ADAS) and LiDAR for autonomous driving
Next Phase: VIAVI Strategy 2019-2022

#1 or a strong #2 in all market segments where we compete

**Vision**

Defend and expand the base business

- NSE: Continue with “Big NE, focused SE” strategy
- OSP: Anti-Counterfeiting pigments and high value Optical Coatings

“Ride the Waves” – leverage secular trends to drive growth and expand TAM

- “Fiber Everywhere” – wireless, cable, and FTTx networks
- 5G – RF Field Instrumentation, Service Assurance
- 3D Sensing technology adoption in consumer, automotive, and industrial

Disciplined corporate development / M&A

- “Go Deep” to increase and leverage operating scale in growth areas
- Select diversification into adjacent markets segments to monetize NOLs

Drive operational effectiveness

- Continuous productivity improvement in Operations, R&D, and SG&A
Disciplined Corporate Development / M&A Framework

Drive Scale and Operating Leverage

“Go Deep”

Operating Leverage

Diversification

VIAVI 2019
(NE, SE, AC, 3DS)

III

VIAVI 2016
(SE, NE, AC)

II

(SE, NE, AC)

I

“Go Wide”

OPEX as % of Revenue

Scale Curve

“Go Wide”

Revenue

“Go Deep”

R₁

2R₁

4R₁

C₁

C₂

C₃
Next Phase: VIAVI Strategy 2019-2022

Vision
#1 or a strong #2 in all market segments where we compete

Strategy Elements

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4. Drive operational effectiveness
   - Continuous productivity improvement in Operations, R&D, and SG&A
Driving Operational Effectiveness Across the Company

Platform Convergence – Field Instruments

Mobile: 9 → 3
Field Instruments: 30 → 6
HotNet: 7 → 1
Point Solution: 15 → 3
ONX: 7 → 1

SE Product Portfolio Architecture – Go-forward

NITRO Common

Driving Productivity and Individual Sales Success
- Since FY17, individual productivity increased by 40%+
- Number of people at or above 100% quota increasing each year

<table>
<thead>
<tr>
<th>Year</th>
<th>100%+</th>
<th>Sales MC</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>46%</td>
<td></td>
</tr>
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</table>
Summary

Vision

#1 or a strong #2 in all market segments where we compete

Strategy

1. **Defend and expand the base business**
   - NSE: Continue with “Big NE, focused SE” strategy
   - OSP: Anti-Counterfeiting pigments and high value Optical Coatings

2. **“Ride the Waves” – leverage secular trends to drive growth and expand TAM**
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4. **Drive operational effectiveness**
   - Continuous productivity improvement in Operations, R&D, and SG&A
Financial Update

Amar Maletira
Executive Vice President and
Chief Financial Officer
Delivered on 3-Year Financial Commitment

<table>
<thead>
<tr>
<th>Non-GAAP</th>
<th>Sept. 2016 Guidance</th>
<th>FY19 Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIAVI Revenue*</td>
<td>$805M - $875M</td>
<td>$1,130M ✓</td>
</tr>
<tr>
<td>NSE</td>
<td>$555M - $595M</td>
<td>$841M</td>
</tr>
<tr>
<td>OSP</td>
<td>$250M - $280M</td>
<td>$289M</td>
</tr>
<tr>
<td>VIAVI Op Margin</td>
<td>17% to 19%</td>
<td>~17.5% ✓</td>
</tr>
<tr>
<td>NSE</td>
<td>7% to 9%</td>
<td>~12%</td>
</tr>
<tr>
<td>OSP</td>
<td>39% to 41%</td>
<td>~34%</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.45 - $0.55</td>
<td>$0.68 ✓</td>
</tr>
</tbody>
</table>

**Key Drivers**
- Restructured SE
- Surgically reduced cost and improved efficiencies across-the-board
- Invested in growth: 3D Sensing, Fiber, Wireless, DOCSIS 3.1, 400GbE
- Value enhancing acquisitions in secular growth areas
- Refinanced old convertible debt

**Headwinds**
- Significant spending cut by North American Service providers
- Cycliclal slowdown in Anti-Counterfeiting in FY18
- Delays in some technology transitions in NSE Field and Lab
- Macro uncertainties

*Revenue is a GAAP financial metric
Grew Revenue While Improving the Mix

**FY15***
- No clear growth areas
- NSE revenue concentrated in Americas
- Several unprofitable businesses / product lines

**FY19**
- 50%+ of revenue in secular growth areas
- Diversified NSE revenue outside Americas
- Every business is profitable

*FY15 pre-spin financials not recast to ASC 606; for directional comparative purpose only
## Significant Turnaround In Profitability

<table>
<thead>
<tr>
<th></th>
<th>FY15*</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP Operating Profit</strong></td>
<td>VIAVI $68M</td>
<td>VIAVI $198M</td>
</tr>
<tr>
<td>NSE</td>
<td>0</td>
<td>NSE</td>
</tr>
<tr>
<td>OSP</td>
<td>$68M</td>
<td>OSP</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Margin</strong></td>
<td>VIAVI 8.0%</td>
<td>VIAVI 17.5%</td>
</tr>
<tr>
<td>NSE</td>
<td>0%</td>
<td>NSE</td>
</tr>
<tr>
<td>OSP</td>
<td>35%</td>
<td>OSP</td>
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<tr>
<td><strong>Non-GAAP EPS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$0.19</td>
<td>$0.68</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$36M**</td>
<td>$139M</td>
</tr>
</tbody>
</table>

* FY15 pre-spin financials not recast to ASC 606; for directional comparative purpose only  
** Estimated FY15 cash flow from operations based on segment profitability allocation
Levers Used to Drive Improved Profitability

Operational Efficiency

Growth
Organic and Inorganic
Relentless Execution of Cost Initiatives

Efficiency Funnel

FY16
• Right-sized G&A (offshored Finance and IT)
• Consolidated sites and legal entities (ongoing)

FY17
• Restructured SE
• Exited unprofitable product lines in NE
• Drove efficiency in Marketing and Operations (ongoing)

FY18
• Consolidated R&D platforms and selective offshoring (ongoing)
• Improved Sales efficiency (ongoing)

FY19
• AvComm and Wireless Synergies (ongoing)
• Launched IT system upgrade (ongoing)
Solid Improvement in Operating Efficiency

**VIAVI OpEx Trend**

- **OPEX %**: 56.0%, 50.4%, 49.5%, 46.8%, 43.6%
- **SG&A %**: 37.5%, 33.4%, 33.7%, 32.2%, 27.8%
- **R&D %**: 18.5%, 17.0%, 15.8%, 14.6%, 15.8%

**FY15** | **FY16** | **FY17** | **FY18** | **FY19**
--- | --- | --- | --- | ---
OPEX % | 56.0% | 50.4% | 49.5% | 46.8% | 43.6%
SG&A % | 37.5% | 33.4% | 33.7% | 32.2% | 27.8%
R&D % | 18.5% | 17.0% | 15.8% | 14.6% | 15.8%

**VIAVI Margin Trend**

- **Gross Margin**: 63.8%, 63.1%, 62.0%, 60.8%, 61.1%
- **Operating Margin**: 7.8%, 12.8%, 12.5%, 13.9%, 17.5%

**FY15** | **FY16** | **FY17** | **FY18** | **FY19**
--- | --- | --- | --- | ---
Gross Margin | 63.8% | 63.1% | 62.0% | 60.8% | 61.1%
Operating Margin | 7.8% | 12.8% | 12.5% | 13.9% | 17.5%

**Notes:**
1. FY15 and FY16 reflect ASC 605
2. All Metrics are Non-GAAP
Invested $1.3B+ To Drive Top Line Growth

R&D + CAPEX  ~$700M

- Fiber, Cable, Wireless Instrumentation Platforms
- 3D Sensing
- Anti-Counterfeiting
- Software Platforms

M&A Investment  ~$630M

- TRILITHIC  
  Cable/DOCSIS 3.1
- COBHAM
  5G, Mil/Aero
- AeroFLEX
  3D Sensing
- RPC Photonics
  Wireless/5G
- BZ Telecom

Notes:
1) Investments are from FY16 to FY19; FY16-FY17 investments were not meaningfully impacted by ASC 606
2) R&D + CapEx excludes depreciation
3) Numbers rounded for presentation
Significant Improvement in Cash Flow

Cash Flow from Operations

Free Cash Flow

Adj. CFO / OP

88% 78% 85%

FY17 FY18 FY19

94 89 95
66 95 139
139 167

Reported Adjusted

All figures in $M

Notes:
1) Adjustments include one-time cashflows related to restructuring, acquisitions, M&A integration and customer pre-payment
2) Operating Profit used in (Adj.CFO / OP) is Non-GAAP.

CapEx

FY17 FY18 FY19

38 42 45

CapEx

All figures in $M
## FY2020 Outlook

Raising Q1 FY20 Outlook with Strength in both NSE & OSP

<table>
<thead>
<tr>
<th>VIAVI</th>
<th>Q1 FY20 Updated Outlook (Non-GAAP)</th>
<th>FY20 Outlook (Non-GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$282M - $294M ↑</td>
<td>$1,140M - $1,170M</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>16% - 18% ↑</td>
<td>17.5% - 18.5%</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.15 - $0.17 ↑</td>
<td>$0.67 - $0.73</td>
</tr>
</tbody>
</table>

### Key Assumptions for FY2020 Outlook

- **Wireless and Fiber** key drivers of growth in NE across both Lab and Field
- **SE** revenue expected to stabilize after multiple years of decline; **SE mature product lines** expected to be 10% or less of SE mix
- 3D Sensing revenues will continue to ramp as adoption for this technology increases at both Android and Non-Android customers
- **Core OSP** revenue returns to normal run rate in FY20; presently due to limited visibility, although pipeline remains robust
- Expected OI&E in the range of $7M to $8M, Tax rate of 17% to 19% and Share count at 237M shares

*Note: Revenue is a GAAP financial metric*
FY2022 Outlook
Expect EPS Growth to Outpace Topline Growth

<table>
<thead>
<tr>
<th>VIAVI</th>
<th>FY22 Outlook (Non-GAAP)</th>
<th>CAGR (FY19-FY22)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,200M - $1,300M</td>
<td>2% - 5%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>$230M - $270M</td>
<td>5% - 11%</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>19% - 21%</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>$0.80 - $0.90</td>
<td>6% - 10%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reported Segment</th>
<th>Revenue CAGR (FY19-FY22)</th>
<th>Operating Margin (Non-GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NSE</td>
<td>2% - 5%</td>
<td>13.5% - 14.5%</td>
</tr>
<tr>
<td>OSP</td>
<td>2% - 5%</td>
<td>35.0% - 37.0%</td>
</tr>
</tbody>
</table>

Key Assumptions
- Macro environment does not degrade
- Wireless/5G, Fiber, and 3D Sensing key drivers of growth
- Core OSP business, although cyclical, remains stable at baseline run-rate
- Mature businesses in NSE will decline moderately
- Continue to drive operational efficiency

Non-Operational Assumptions
- Share count : 240 million shares
- Tax rate : 17% to 18% annual
- OI&E : $7M to $9M annual

*Revenue is a GAAP financial metric
FY2022 Base Case Revenue Drivers

(+$125M, +3.5% CAGR)

Wireless / 5G, Fiber (FTTX) and 3D Sensing key drivers of growth

Notes:
1) Figures are directional and show approximations based on certain assumptions product groupings, technology drivers, etc.
2) Numbers might not add to total due to rounding
3) Businesses grouped per internal mgmt. hierarchies
FY2019 to FY2022 Non-GAAP EPS Drivers

Notes:
1. Figures are directional and show approximations based on certain assumptions product groupings, technology drivers, etc.
2. Numbers might not add to total due to rounding
3. Vertical Bars in walk might not be to scale
FY2020-FY2022 Operational Efficiency & Effectiveness Initiatives

• Tax optimization outside of the U.S.
• Real estate consolidation
• Legal entity rationalization
• Continued focus on Sales and Marketing efficiencies
• Ongoing Operations/Manufacturing efficiency program
• Further optimization of G&A footprint and robotic automation
• Integration of AvComm and Wireless IT systems, and tools
• Upgrade IT systems and tools (simplification, standardization and automation of processes)
• Continued consolidation & convergence of technology platforms across NSE product lines
### VIAVI Operating Model

<table>
<thead>
<tr>
<th>Revenue Sensitivity</th>
<th>-10%</th>
<th>Mid-Point</th>
<th>+10%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Margin</td>
<td>-2.0 to -3.0 ppts</td>
<td>17.5%</td>
<td>19% - 21% FY19</td>
</tr>
</tbody>
</table>

Resilient against Minor Downturns and Highly Leverageable to Upsides

Note: Operating Margin is Non-GAAP
## Strong Balance Sheet and Flexible Capital Structure

### Leverage Profile

<table>
<thead>
<tr>
<th>Description</th>
<th>FY2019 Year-end (June 29, 2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.75% Convertible Notes due 2023</td>
<td>$225M</td>
</tr>
<tr>
<td>1.00% Convertible Notes due 2024</td>
<td>$460M</td>
</tr>
<tr>
<td>Gross Debt</td>
<td>$685M</td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$526M</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$159M</td>
</tr>
</tbody>
</table>

### Good Liquidity

- **~$500M+ in available liquidity**
  - $526M in cash / cash equivalents
  - Strong balance sheet provides flexibility in managing liquidity

- **Gross Debt-to-EBITDA of ~3x**
  - Ability to lever up for the right value enhancing inorganic opportunity

### Notes:
1. Numbers might not add to total due to rounding
2. Debt Ratio = Total Debt / Total Assets as of FY19 Year–End
3. Cash and Cash Equivalents includes cash and cash equivalents, short-term investments and short-term restricted cash
## Capital Allocation Priorities Remain Unchanged

<table>
<thead>
<tr>
<th><strong>Reinvest in Core Business</strong></th>
<th><strong>Disciplined M&amp;A</strong></th>
<th><strong>Return of Capital</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Targeted investments in R&amp;D and go-to-market to drive organic growth</td>
<td>• Aligned to growth strategies and industry consolidation</td>
<td>• Opportunistically repurchase shares to manage earnings dilution</td>
</tr>
<tr>
<td>• Average annual capital expenditures of 3% to 5% of revenue</td>
<td>• Continued focus on tuck-ins to strengthen current portfolio</td>
<td>• Repurchased $148.6M (avg. $8.89 paid per share) in the old program</td>
</tr>
<tr>
<td></td>
<td>• Accretive acquisitions</td>
<td>• Initiate new share repurchase program of $200M valid until September 30, 2021</td>
</tr>
</tbody>
</table>
### Net Operating Losses Remain a Key Asset

#### NOLs\(^1\) – Ending Value

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Ending Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>$5.1B</td>
</tr>
<tr>
<td>FY20</td>
<td>$5.0B</td>
</tr>
<tr>
<td>FY21</td>
<td>$3.7B</td>
</tr>
<tr>
<td>FY22 +</td>
<td>$2.8B</td>
</tr>
</tbody>
</table>

#### Key Highlights

- Significant U.S. Federal Net Operating Losses [NOLs] remain even after ~$1.2B expires in FY21
- Shielded $150M+ in U.S. Federal profits from FY16-FY19\(^2\)
- Super Distributor Model brought back $100M+ in overseas profits and cash
- Key synergy in accretive/profitable M&As

#### Section 382 Limits NOL Usage

- Ownership changes [>50ppts, rolling 3-years, 5% shareholders]
- Additional stock issuance for M&A
- VIAVI is acquired

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**Notes:**

1) US Federal NOLs
2) Shielded $50M in Operating Profits and an additional $110M in capital gains generated from sale of Lumentum shares, spin-related gains, etc.; excluding shield due to Divestiture
Financial Summary

• Delivered on our previous 3-year Commitment

• Positioned the Business for Growth

• Execution Discipline and Focus on Efficiency is Ongoing

• FY2019 to FY2022 Profit growth will Outpace Topline growth

• Capital Allocation priorities focused on Organic & Inorganic investments and Capital Return
Summary – VIAVI Investment Thesis

I. Core Business Optimization
• Defensible core business with significant financial leverage
• Continued improvement in operational effectiveness across all functions to drive margin expansion

II. Major Secular Growth Opportunities
• 5G Wireless
  • OEMs/NEMs: Simulation/Testing
  • Field Instruments: 5G Trials and Network Deployment
• Fiber proliferation
• 3D Sensing
  • Consumer Electronics today
  • Automotive in 2-3 years
• Track record of executing our strategy

III. Capital Allocation Discipline
• Corporate Development/M&A discipline and track record to drive financial leverage and utilize net operating losses (NOLs)
Appendix
## Non-GAAP Reconciliations ($ millions)

<table>
<thead>
<tr>
<th>Non-GAAP Gross Profit</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP gross profit</td>
<td>557.4</td>
<td>572.2</td>
<td>499.3</td>
<td>532.1</td>
<td>690.1</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(4.2)</td>
<td>(4.8)</td>
<td>(3.6)</td>
<td>(3.3)</td>
<td>(3.8)</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>(31.9)</td>
<td>(17.3)</td>
<td>(14.3)</td>
<td>(26.7)</td>
<td>(34.4)</td>
</tr>
<tr>
<td>Other charges unrelated to core operations</td>
<td>(1.2)</td>
<td>(0.4)</td>
<td>(2.4)</td>
<td>(13.7)</td>
<td>(0.5)</td>
</tr>
<tr>
<td><strong>GAAP gross profit as reported</strong></td>
<td><strong>520.1</strong></td>
<td><strong>549.7</strong></td>
<td><strong>479.0</strong></td>
<td><strong>488.4</strong></td>
<td><strong>651.4</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>NSE segment operating income</td>
<td>(0.1)</td>
<td>12.7</td>
<td>0.5</td>
<td>43.6</td>
<td>99.6</td>
</tr>
<tr>
<td>OSP segment operating income</td>
<td>68.1</td>
<td>102.9</td>
<td>100.5</td>
<td>78.2</td>
<td>98.0</td>
</tr>
<tr>
<td><strong>Total segment operating income</strong></td>
<td><strong>68.0</strong></td>
<td><strong>115.6</strong></td>
<td><strong>101.0</strong></td>
<td><strong>121.8</strong></td>
<td><strong>197.6</strong></td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(47.5)</td>
<td>(42.4)</td>
<td>(33.2)</td>
<td>(30.5)</td>
<td>(38.2)</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>(51.4)</td>
<td>(31.9)</td>
<td>(28.3)</td>
<td>(47.7)</td>
<td>(72.5)</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>-</td>
<td>(91.4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other charges unrelated to core operations</td>
<td>(18.1)</td>
<td>(23.7)</td>
<td>(10.9)</td>
<td>(33.4)</td>
<td>(4.1)</td>
</tr>
<tr>
<td>Restructuring and related charges</td>
<td>(26.8)</td>
<td>(10.5)</td>
<td>(21.6)</td>
<td>(8.3)</td>
<td>(15.4)</td>
</tr>
<tr>
<td><strong>GAAP operating income (loss) as reported</strong></td>
<td><strong>(75.8)</strong></td>
<td><strong>(84.3)</strong></td>
<td><strong>7.0</strong></td>
<td><strong>1.9</strong></td>
<td><strong>67.4</strong></td>
</tr>
</tbody>
</table>
## Non-GAAP Reconciliations ($ millions, except per share numbers)

<table>
<thead>
<tr>
<th>Non-GAAP Income from Continuing Operations</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP income from continuing operations</td>
<td>44.0</td>
<td>90.0</td>
<td>87.5</td>
<td>101.4</td>
<td>156.2</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>(47.5)</td>
<td>(42.4)</td>
<td>(33.2)</td>
<td>(30.5)</td>
<td>(38.2)</td>
</tr>
<tr>
<td>Amortization of Intangibles</td>
<td>(51.4)</td>
<td>(31.9)</td>
<td>(28.3)</td>
<td>(47.7)</td>
<td>(72.5)</td>
</tr>
<tr>
<td>Restructuring and related charges</td>
<td>(26.8)</td>
<td>(10.5)</td>
<td>(21.6)</td>
<td>(8.3)</td>
<td>(15.4)</td>
</tr>
<tr>
<td>Gain (loss) on sale of investments</td>
<td>-</td>
<td>71.6</td>
<td>203.1</td>
<td>(0.1)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Other charges unrelated to core operations</td>
<td>(18.1)</td>
<td>(115.1)</td>
<td>(10.9)</td>
<td>(33.4)</td>
<td>(4.1)</td>
</tr>
<tr>
<td>Non-cash interest expense and other expense</td>
<td>(23.0)</td>
<td>(26.6)</td>
<td>(33.3)</td>
<td>(38.1)</td>
<td>(21.0)</td>
</tr>
<tr>
<td>Benefit (expense) from income taxes</td>
<td>(8.6)</td>
<td>14.5</td>
<td>(4.7)</td>
<td>8.1</td>
<td>3.3</td>
</tr>
<tr>
<td>Total related to net income from continuing operations and EPS</td>
<td>(175.4)</td>
<td>(140.4)</td>
<td>71.1</td>
<td>(150.0)</td>
<td>(148.4)</td>
</tr>
<tr>
<td>GAAP measures from continuing operations as reported</td>
<td>(131.4)</td>
<td>(50.4)</td>
<td>158.6</td>
<td>(48.6)</td>
<td>7.8</td>
</tr>
</tbody>
</table>

Shares used in per share calculation for Non-GAAP EPS  
236.8  237.3  234.5  230.2  231.2

Note: Certain totals may not sum due to rounding