



Aviat Networks (NASDAQ: AVNW)

Corporate Presentation

Date July 27th, 2020

Forward-Looking Statements

The information contained in this presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 21E of the Securities Exchange Act and Section 27A of the Securities Act, including expectations regarding our results for the fiscal 2020 third quarter and nine month periods. All statements, trend analyses and other information contained herein about the markets for the services and products of Aviat Networks, Inc. and trends in revenue, as well as other statements identified by the use of forward-looking terminology, including "anticipate," "believe," "plan," "estimate," "expect," "goal," "will," "see," "continue," "delivering," "view," and "intend," or the negative of these terms or other similar expressions, constitute forward-looking statements. These forward-looking statements are based on estimates reflecting the current beliefs of the senior management of Aviat Networks, Inc. These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements.

For more information regarding the risks and uncertainties for our business, see "Risk Factors" in our Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC"), as well as other reports filed by Aviat Networks, Inc. with the SEC from time to time. Aviat Networks, Inc. undertakes no obligation to update publicly any forward-looking statement for any reason, except as required by law, even as new information becomes available or other events occur in the future.

Aviat Company Profile

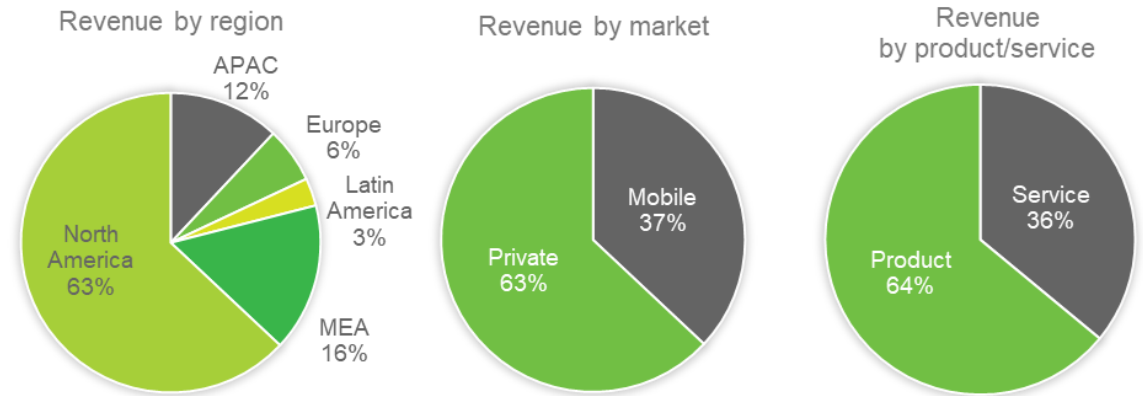
OVERVIEW

- Aviat Networks is the leading pure play microwave, software and services provider
 - US HQ (Austin)
 - Global customer base (3000+ customers)
 - US and International manufacturing
 - Leading technology (200+ patents)
 - Strong positions with service providers and private networks
- Points of excellence
 - Lowest total cost of ownership
 - Mission critical solutions leader
 - Unrivalled microwave expertise
 - Unique and compelling innovations
- End-to-End Transport Solutions Portfolio

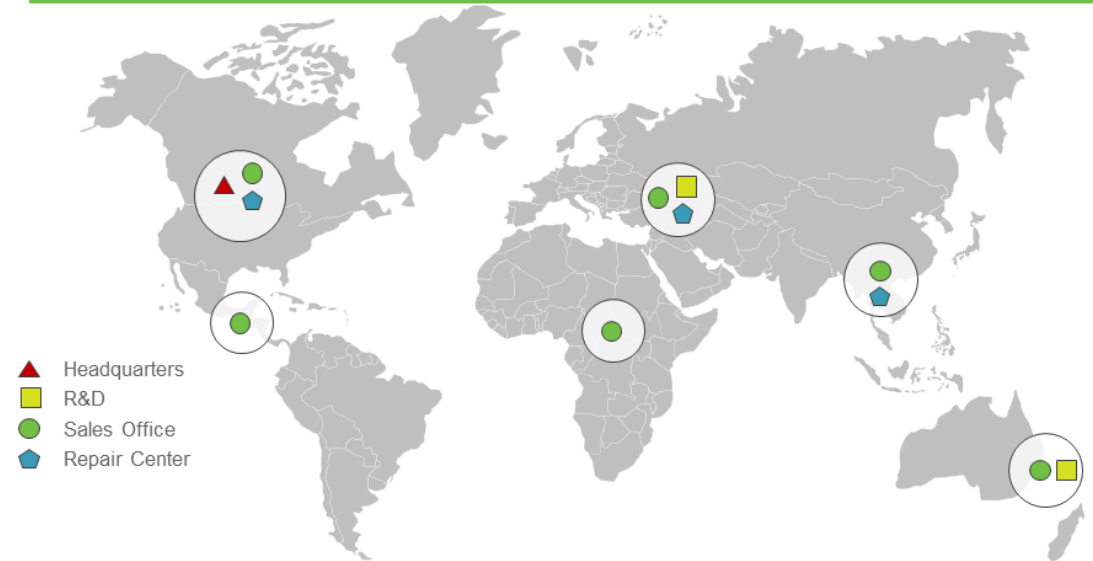


Radios, routers, software, services

GLOBAL BUSINESS (FY19)



GLOBAL PRESENCE, SERVICE & SUPPORT



Industry Trends and Aviat Position

GROWTH DRIVERS

- Mobile and 5G
 - Higher capacity, new services
- Public safety and security related communications
 - Long term trend drives demand for Aviat's end to end solutions
 - CAGR 13.2%, \$799B in communications by 2027 (Inkwood Research)
- Rural broadband
 - Strong segment growth today
 - >\$20B US investment will drive further growth
 - Initiatives to connect the unconnected in emerging economies
- Simplifying complex transport business
 - Opportunity for new software and services offerings
 - New business by removing cost from the transport lifecycle

MAJOR DIFFERENTIATION

- Best in Class Wireless Transport Products
 - Industry's highest capacity and highest power radios
 - First to integrate microwave and IP/MPLS routing
 - Unique multi-band (microwave and E-band) solution
- Software and Services
 - Industry's only interference monitoring software for microwave
 - Full turnkey services including network operations center (NOC)
 - Network operations automation with ProVision Plus, Aviat Design
- Disruptive Delivery and Supply Chain Offerings
 - Ecommerce go to market model with Aviat Store
 - US and Intl. manufacturing, industry best lead times



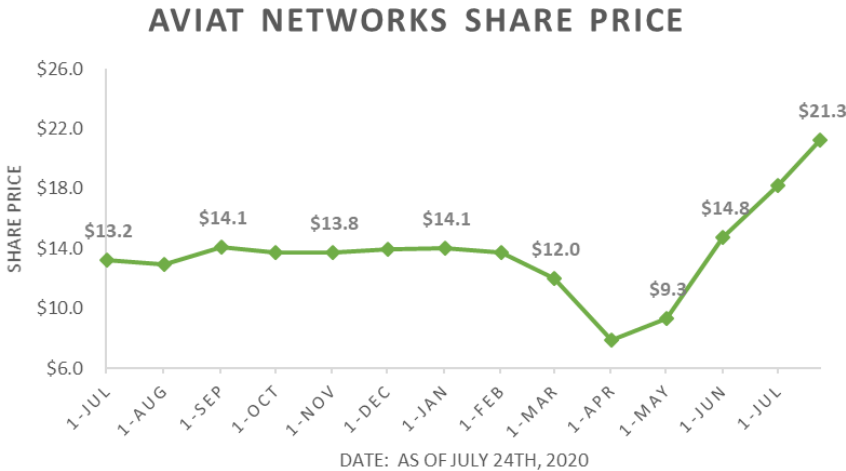
Microwave solves customer access problems where fiber is unavailable or too costly

Business Financial Summary

KEY STATISTICS

Trading Symbol	AVNW
Shares outstanding	~5.4 million
Stock Price	\$21.26*
Market Cap	~\$117.7 million*
Headquarters	Austin, Texas
# of Employees	~700

*As of July 24th, 2020



KEY FINANCIAL METRICS TTM

REVENUE	\$240M
Adjusted EBITDA	\$11.9M
Cash (4/3/2020)	\$39.2M
Debt (4/3/2020)	\$9.0M
Operating Cash Flow	\$12.2M

Strong Operational Performance Improves Balance Sheet

Aviat's Foundation and Growth Strategy

Wireless transport products	Software & services	Supply chain & delivery
<p>Lowest TCO, highest capacity radio and router solutions in segments and applications where we can differentiate</p> <p>IRU 600, WTM 4000, CTR 8740</p>	<p>Increase mix of software and value-added services revenue to drive overall margin and profitability. Simplify transport networks</p> <p>FAS, ProVision+ IP/MPLS, AOS MUA / Carrier MUA Aviat Design, NOC</p>	<p>Disrupt broken microwave supply chain through innovative go to market approaches</p> <p>Ecommerce / Aviat Store On-demand delivery Disrupt worldwide channel</p>

Strategy

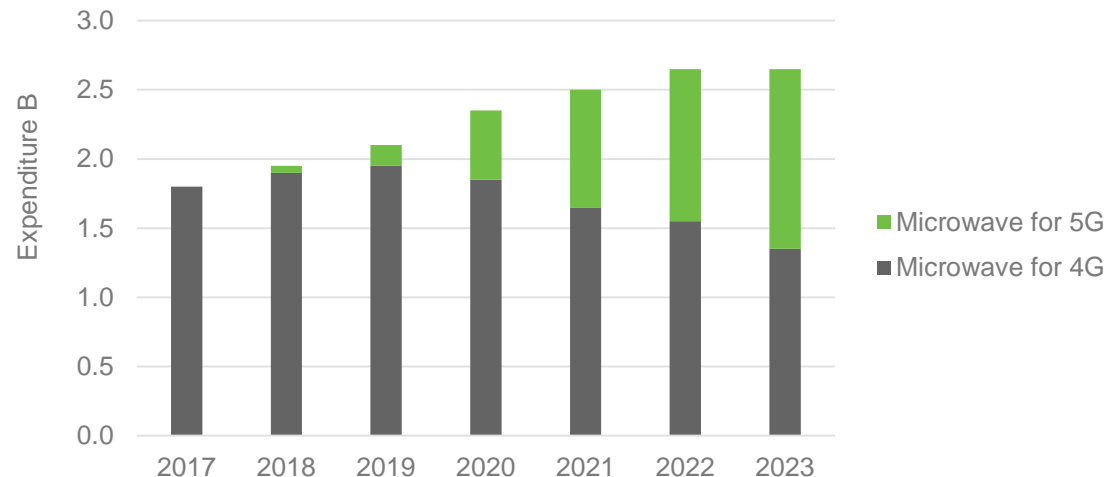
- Defend Tier 1 accounts and grow in Tier 2 / ISP (5G)
- Expand share of wallet in private markets
- Grow with partnerships globally
- Drive cost efficiencies in OPEX and COGS

Aviat's Growth Strategy Leverages Differentiated Products, Software & Services and Supply Chain

5G and Aviat's role

5G Effects

- New mobile broadband, machine to machine, ultra-low latency and fixed wireless access services
- New cell site builds which means more backhaul demand
- Increased backhaul throughput for existing cell sites (5G overlay)
- 10x capacity requirement vs 4G
- Mobile and private network (later) 5G deployments



Source: Ovum



Aviat Implications

- More wireless backhaul
 - New backhaul links for new 5G site builds
 - Capacity upgrades on existing backhaul links to support 5G
- Aviat's innovations in high demand
 - 10+Gbps radios especially all-outdoor, multi-band, and integrated MPLS solutions for 5G
 - Software solutions like SDN and automation
 - Supply chain for fast deliveries / ecommerce to support 5G rollouts
- 5G Deployments have begun in USA and APAC

Aviat Receives Orders from a Top-5 U.S. Wireless Carrier for 5G Transport

Globe Telecom Selects Aviat's WTM 4800 Multi-Band Solution to Support 5G Deployments



Aviat Networks Signs Global Frame Agreement with Ooredoo Group

Private Networks and Aviat

Why we win

Growth drivers

Increased demand for critical communication
(CAGR 13.2%)

Growth in private LTE and Industrial IoT
(\$16B for Private LTE by 2025)

Growing complexity, vendor outsourcing
share of wallet opportunity

Segments we address

Gas
Water
Electric Utilities



National / Regional
Government



Public Safety
and Security



Aviat leadership

Mission critical product differentiation

- Highest power radios
- IP/MPLS integration
- Software innovations

Strong global partners
In Security & Defense



Turnkey services
Design, install, support, managed
services incl. NOC

Sources: Inkwood Research, ABI Research

Aviat is Well-Positioned for Growth in Private Networks

Examples of Aviat Product and Business Model Innovations

	MULTI-BAND	FREQUENCY ASSURANCE SOFTWARE (FAS)	AVIAT STORE
Unique Attribute	Industry's only single box multi-band solution, integrated design solution	Industry's only expert system for interference monitoring and analysis	Disintermediation of complex distribution / channel market
Demand Driver	5G rollouts	WiFi 6e in USA. Lax spectrum regulation worldwide	5G, rural broadband
Customers / Market	Mobile operators globally. Countries with high spectrum costs	Mobile operators and private networks in USA. Customers globally with interference concerns	Mobile operators and private networks. Customer that buy from channel today
Competitor Offering	3 boxes, complex design solution	More network downtime	Channel / distribution
Customer Benefit	Lowest OPEX	More reliability / uptime	Lower cost, simpler experience

Innovations Solve Customers Economic, Reliability and Supply Chain Challenges

Aviat Cloud

Innovative cloud-based platform to simplify microwave

AVIAT CLOUD

Secure Hosted Software and Services (www.aviatcloud.com)

	AVIAT DESIGN	AVIAT STORE	AVIAT SW LICENSING	AVIAT CARE	HOSTED EXPERT SERVICES	
					MANAGE	FAS
Capability	Cloud-based path design application	E-commerce	Automated software license management	Cloud-based support, repair/return, documentation, training, e-learning, certification	Network monitoring and managed services	Interference monitoring and resolution software and service
Customer Benefit	Simple, easy design	Simplified purchasing, fast deliveries	Simple operations, pay as you grow software	Portals to Aviat's industry leading service and support	Lower TCO network operations. Self-service management tools	More reliability / uptime without any software to manage. Insights to optimize the network
Competitor Offering	None - use 3rd party tools	Channel / direct sales	Complex tools	Inferior service and support	None	None

Growing Software & Services Business Through Simplification & Lowering Customer TCO

Competitive Positioning: Why We Will Win Versus...

Specialists »

Aviat Advantage

Competitor Implication

Products	Modular radio platform. Full portfolio of radios and routers	Highly leveraged in chipsets, products designed for cost – difficult to create new product variants quickly, and unable to invest in routing and other products
Software and services	Turnkey services portfolio. Software innovations targeted at lowering microwave TCO like Aviat Cloud, FAS, MPLS	Product only. Makes it difficult to compete in private networks. Lack of investment in software
Supply chain	Aviat has core competence vs specialists. Fast deliveries, disruptive models like Aviat Store	Lack of modularity limits supply chain flexibility. Unable to create new business models or react to Aviat innovations. Longer lead times

Generalists »

Aviat Advantage

Competitor Implication

Products	Differentiated radio products	Microwave not a core competence / focus. Less responsive and agile in bringing radio solutions to market
Software and services	Software innovations targeted at lowering microwave TCO like Aviat Cloud, FAS	Lack a focus on dedicated software solutions for transport networks
Supply chain	Aviat has core competence vs generalists. Fast deliveries, disruptive models like Aviat Store	Microwave supply chain not a priority vs RAN. Cannot react to Aviat innovations. Longer lead times

Bottom line: Aviat Provides More Innovation, Lower TCO, Better Value Than our Competitors

Aviat's Investment Thesis

- **Tremendous Market Opportunity**
 - 5G, critical communications, rural broadband, emerging economies underpin demand
 - 4% share in a \$4B market, potential for growth
- **Well Positioned to Capture Growth**
 - Strong incumbency to grow with installed base
 - Compelling value proposition to capture new accounts (Tier 2 / ISP) and expand reach (Partnerships)
- **Highly Differentiated Solutions**
 - Innovative products for lowest TCO
 - Software and services to simplify microwave lifecycle
 - Ecommerce and supply chain to disrupt go-to-market models
- **Credible Plan for Cost Reduction**
 - Focused program on OPEX reduction (including automation) and operational excellence (COGS reduction)



Aviat
NETWORKS



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