VIAVI Solutions

Fiscal Q1 2027 Earnings Call Supplementary Slides

November 4, 2026

Cautionary Language Concerning Forward-Looking Statements

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 and our expectations regarding market expansion and revenue growth. Please refer to the Company's filings with the Securities and Exchange Commission, including our annual report on Form 10-K filed on August 13, 2026 for additional information and risk 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 https://investor.viavisolutions.com.

Note: Amounts presented in all slides are on a continuing operations basis unless otherwise noted.

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Fiscal Q1 2027 Summary and Key Highlights

(Amounts in $millions, except per share amounts, and other than revenue reflect non-GAAP)

KEY METRICS

Revenue	**$469.3M**	56.9% Y/Y
Non-GAAP Operating Income	**$136.1M**	179.5% Y/Y
Non-GAAP Operating Margin	**29.0%**	1270 bps Y/Y
Non-GAAP EPS	**$0.47**	213.3% Y/Y

HIGHLIGHTS

- **Revenue, non-GAAP Operating Margin, non-GAAP EPS above the high end of the guidance range.**
  - **Non-GAAP Operating Margin and non-GAAP EPS include a net benefit of ~110bps and ~2 cents from tariff refunds offset by additional week of variable costs.**
- **Cash flow from operating activities was $104.7 million and free cash flow was $92.7 million.**
- **Incurred capex of $12.0 million.**
- **Repurchased 3.9 million shares for ~$150 million at an average share price of $37.98.**

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Fiscal Q1 2027 NSE Highlights

(Amounts in $millions and other than revenue reflect non-GAAP)

NSE

Revenue	**$376.1M**	74.1% Y/Y
Gross Margin	**66.2%**	310 bps Y/Y
Operating Margin	**25.5%**	1,730 bps Y/Y

HIGHLIGHTS

- **Revenue at $376.1 million, above the high end of our guidance range of $360-$368 million, up 74.1% Y/Y driven by:**
  - **Strong demand for lab and production and field products mainly driven by the data center ecosystem and aerospace & defense products.**
  - **Acquisition of certain Spirent product lines.**
- **Gross Margin at 66.2%, increased 310 basis points Y/Y mainly driven by tariff refunds and product mix.**
- **Operating Margin at 25.5%, above our guidance range of 22.6%-23.6%, primarily driven by higher fall through.**

The Company does not allocate stock-based compensation, including related employer payroll taxes, acquisition-related charges, amortization of intangibles, restructuring, impairment of goodwill or other charges unrelated to core operating performance to its segments. All non-GAAP amounts are reconciled to the corresponding GAAP amounts at the entity level in the Appendix section.

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Fiscal Q1 2027 OSP Highlights

(Amounts in $millions and other than revenue reflect non-GAAP)

OSP

Revenue	**$93.2M**	12.2% Y/Y
Gross Margin	**57.1%**	460 bps Y/Y
Operating Margin	**43.2%**	600 bps Y/Y

HIGHLIGHTS

- **Revenue at $93.2 million, above high end of guidance range of $90-$92 million and increased 12.2% Y/Y, primarily driven by strength in anti-counterfeiting and other products and 3D Sensing.**
- **Gross Margin at 57.1%, increased 460 basis points Y/Y, mainly due to higher volume and favorable product mix.**
- **Operating Margin at 43.2%, in line with our guidance range of 43.0%-43.4%.**

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Fiscal Q2 2027 Business Outlook

	SEGMENT	BUSINESS OUTLOOK
Revenue	VIAVI	$505 million to $515 million
	NSE	$426 million to $434 million
	OSP	$79 million to $81 million
Non-GAAP Operating Margin	VIAVI	29.3%, plus or minus 30 bps
	NSE	28.1%, plus or minus 30 bps
	OSP	35.7%, plus or minus 20 bps
Non-GAAP EPS		$0.50 to $0.52
Non-GAAP Tax		$12.0 million, plus or minus $0.5 million
Non-GAAP Other (Income) & Expense		$3.5 million
Non-GAAP Share Count		264.0 million

With respect to our business outlook above, the Company has not reconciled GAAP measures to non-GAAP measures presented above.

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Fiscal Q2 2027 Events

DATE	EVENT	LOCATION
Nov 18, 2026	**7th Annual Needham Virtual Tech Week**	Virtual
Dec 16, 2026	**Northland Growth Conference**	Virtual

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Additional Financial Information

Fiscal Q1 2027 Financial Highlights

(Amounts in $millions, except per share amounts)

FISCAL QUARTER	Q1 2027	Q4 2026	Q1 2026	QOQ	YOY
GAAP Revenue					
NSE	$376.1	$353.9	$216.0	6.3%	74.1%
OSP	$93.2	$89.2	$83.1	4.5%	12.2%
Total	**$469.3**	**$443.1**	**$299.1**	**5.9%**	**56.9%**
Non-GAAP Gross Margin					
NSE	66.2%	64.1%	63.1%	210 bps	310 bps
OSP	57.1%	55.2%	52.5%	190 bps	460 bps
Total	**64.4%**	**62.3%**	**60.1%**	**210 bps**	**430 bps**
Non-GAAP Operating Margin					
NSE	25.5%	20.0%	8.2%	550 bps	1,730 bps
OSP	43.2%	40.0%	37.2%	320 bps	600 bps
Total	**29.0%**	**24.0%**	**16.3%**	**500 bps**	**1,270 bps**
Non-GAAP Earnings Per Share	**$0.47**	**$0.34**	**$0.15**	**38.2%**	**213.3%**
GAAP Operating Cash Flow	**$104.7**	**$66.7**	**$31.0**	**57.0%**	**237.7%**

Beginning in the fourth quarter of fiscal 2026, the Company modified its non-GAAP presentation to exclude employer payroll taxes related to stock-based compensation. Prior period results have been recast to conform to the current presentation.

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Revenue by Business Segment and Geographic Region

(Amounts in $millions)

FISCAL QUARTER	Q1 2027		Q4 2026		Q1 2026		QOQ	YOY
Segment Mix								
NSE	$376.1	80.1%	$353.9	79.9%	$216.0	72.2%	6.3%	74.1%
OSP	$93.2	19.9%	$89.2	20.1%	$83.1	27.8%	4.5%	12.2%
Total	**$469.3**	**100.0%**	**$443.1**	**100.0%**	**$299.1**	**100.0%**	**5.9%**	**56.9%**
Region Mix								
Americas	$206.0	43.9%	$200.5	45.2%	$128.8	43.1%	2.7%	59.9%
Asia-Pacific	$162.7	34.7%	$141.5	31.9%	$92.1	30.8%	15.0%	76.7%
EMEA	$100.6	21.4%	$101.1	22.9%	$78.2	26.1%	(0.5%)	28.6%
Total	**$469.3**	**100.0%**	**$443.1**	**100.0%**	**$299.1**	**100.0%**	**5.9%**	**56.9%**

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Balance Sheet Highlights

(Amounts in $millions)

FISCAL QUARTER	Q1 2027
Total Cash Balance (1)	**$535.3**
Short-term Debt (Carrying Value) (2)	**$245.1**
Long-term Debt (Carrying Value) (3)	**$397.4**
GAAP Cash from Operations	**$104.7**

(1) Includes cash and cash-equivalents, short-term investments and short-term restricted cash.

(2) Carrying value equals outstanding principal amount less the unamortized debt issuance costs. Face amount for short-term debt is $250.0 million related to the 2031 0.625% Convertible Notes.

(3) Carrying value equals outstanding principal amount less the unamortized debt issuance costs. Face amount for long-term debt is $400.0 million related to the 2029 3.75% High-Yield Notes.

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Term Notes Summary

	2029 HIGH-YIELD NOTES	2031 SENIOR CONVERTIBLE NOTES
Issue Size	$400.0M	$250.0M
Current Outstanding *	$400.0M	$250.0M
Coupon	3.75%	0.625%
Final Maturity	10/1/2029	3/1/2031
Put Date	N/A	N/A
Call Date	10/1/2024	9/6/2028
Call / Put Price (%)	N/A	100%
Conversion Price	N/A	$13.79
Shares Underlying *	N/A	18.1M
Settlement	Par in Cash	Par in Cash; Balance in stock & cash

* As of October 3, 2026

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Income Statement

(Amounts in $millions, except per share amounts)

FISCAL QUARTER	Q1 2027	Q4 2026	Q1 2026	QOQ	YOY
GAAP Revenue	$469.3	$443.1	$299.1	5.9%	56.9%
Non-GAAP Gross Margin	64.4%	62.3%	60.1%	210 bps	430 bps
Non-GAAP Operating Expenses	$165.9	$169.8	$131.2	(2.3%)	26.4%
Non-GAAP Operating Profit	$136.1	$106.4	$48.7	27.9%	179.5%
Non-GAAP Operating Margin	29.0%	24.0%	16.3%	500 bps	1270 bps
Non-GAAP Net Income	$125.8	$89.1	$34.7	41.2%	262.5%
Non-GAAP EPS	$0.47	$0.34	$0.15	$0.13	$0.32

Beginning in the fourth quarter of fiscal 2026, the Company modified its non-GAAP presentation to exclude employer payroll taxes related to stock-based compensation. Prior period results have been recast to conform to the current presentation.

All non-GAAP amounts are reconciled to the corresponding GAAP amounts in the Appendix section.

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GAAP Income Statement

(Amounts in $millions, except per share amounts)

UNAUDITED GAAP INCOME STATEMENT	Q1 2027	Q4 2026	Q1 2026	QOQ	YOY
Net revenue	$ 469.3	$ 443.1	$ 299.1	5.9 %	56.9 %
Cost of revenues	169.3	168.4	123.2	0.5 %	37.4 %
Amortization of acquired technologies	12.7	13.0	6.9	(2.3)%	84.1 %
Total cost of revenues	182.0	181.4	130.1	0.3 %	39.9 %
Gross profit	287.3	261.7	169.0	9.8 %	70.0 %
Operating expenses:					
Research and development	69.5	69.8	56.0	(0.4)%	24.1 %
Selling, general and administrative	129.5	124.3	104.2	4.2 %	24.3 %
Amortization of other intangibles	7.4	7.3	1.5	1.4 %	393.3 %
Restructuring and related benefits	(0.8)	(1.0)	(0.3)	(20.0)%	166.7 %
Total operating expenses	205.6	200.4	161.4	2.6 %	27.4 %
Income from operations	81.7	61.3	7.6	33.3 %	975.0 %
Interest and other income (expense) ,net	10.3	(7.4)	(2.5)	(239.2)%	(512.0)%
Interest expense	(5.7)	(10.4)	(7.4)	(45.2)%	(23.0)%
Income (loss) before income taxes and equity investment earnings	86.3	43.5	(2.3)	98.4 %	(3,852.2)%
Provision for Income Taxes	11.9	11.4	19.0	4.4 %	(37.4)%
Equity investment earnings (losses)	1.6	0.6	(0.1)	166.7 %	(1,700.0)%
Net income (loss)	$ 76.0	$ 32.7	$ (21.4)	132.4 %	(455.1)%
Net income (loss) per share, basic	$ 0.31	$ 0.14	$ (0.10)	121.4 %	(410.0)%
Net income (loss) per share, diluted	$ 0.29	$ 0.13	$ (0.10)	123.1 %	(390.0)%
Shares used in per-share calculation (basic)	246.5	239.3	222.9	3.0 %	10.6 %
Shares used in per-share calculation (diluted)	266.2	261.0	222.9	2.0 %	19.4 %

UNAUDITED % TOTAL GAAP REVENUE	Q1 2027	Q4 2026	Q1 2026	QOQ	YOY
Gross margin	61.2 %	59.1 %	56.5 %	210 bps	470 bps
Research and development	14.8 %	15.8 %	18.7 %	(100 bps)	(390 bps)
Selling, general and administrative	27.6 %	28.1 %	34.8 %	(50 bps)	(720 bps)
Total operating expenses	43.8 %	45.2 %	54.0 %	(140 bps)	(1,020 bps)
Operating margin	17.4 %	13.8 %	2.5 %	360 bps	1,490 bps

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Non-GAAP Income Statement

(Amounts in $millions, except per share amounts)

UNAUDITED NON-GAAP INCOME STATEMENT	Q1 2027	Q4 2026	Q1 2026	QOQ	YOY
Net revenue	$ 469.3	$ 443.1	$ 299.1	5.9 %	56.9 %
Cost of revenues	167.3	166.9	119.2	0.2 %	40.4 %
Gross profit	302.0	276.2	179.9	9.3 %	67.9 %
Operating expenses:					
Research and development	65.0	65.8	53.0	(1.2)%	22.6 %
Selling, general and administrative	100.9	104.0	78.2	(3.0)%	29.0 %
Total operating expenses	165.9	169.8	131.2	(2.3)%	26.4 %
Income from operations	136.1	106.4	48.7	27.9 %	179.5 %
Interest and other expense, net	(0.4)	(7.4)	(5.1)	(94.6)%	(92.2)%
Income before income taxes and equity investment earnings	135.7	99.0	43.6	37.1 %	211.2 %
Provision for income tax	11.5	10.5	8.8	9.5 %	30.7 %
Equity investment earnings (losses)	1.6	0.6	(0.1)	166.7 %	(1700.0)%
Net income	$ 125.8	$ 89.1	$ 34.7	41.2 %	262.5 %
Net income per share, basic	$ 0.51	$ 0.37	$ 0.16	37.8 %	218.8 %
Net income per share, diluted	$ 0.47	$ 0.34	$ 0.15	38.2 %	213.3 %
Shares used in per-share calculation (basic)	246.5	239.3	222.9	3.0 %	10.6 %
Shares used in per-share calculation (diluted)	266.2	261.0	227.9	2.0 %	16.8 %

UNAUDITED % TOTAL REVENUE	Q1 2027	Q4 2026	Q1 2026	QOQ	YOY
Gross margin	64.4 %	62.3 %	60.1 %	210 bps	430 bps
Research and development	13.9 %	14.8 %	17.7 %	(90 bps)	(380 bps)
Selling, general and administrative	21.5 %	23.5 %	26.1 %	(200 bps)	(460 bps)
Total operating expenses	35.4 %	38.3 %	43.9 %	(290 bps)	(850 bps)
Operating margin	29.0 %	24.0 %	16.3 %	500 bps	1,270 bps

Beginning in the fourth quarter of fiscal 2026, the Company modified its non-GAAP presentation to exclude employer payroll taxes related to stock-based compensation. Prior period results have been recast to conform to the current presentation.

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Appendix

Reconciliation of GAAP Measures to Non-GAAP Measures

(Amounts in $millions)

UNAUDITED Gross Profit - GAAP to Non-GAAP Reconciliation	Q1 2027	Q4 2026	Q1 2026	QOQ	YOY
GAAP segment gross profit	$ 287.3	$ 261.7	$ 169.0	9.8 %	70.0 %
Stock-based compensation	1.0	1.2	1.0	(16.7)%	— %
Employer payroll tax on employee share-based awards	0.9	—	0.3	NM	200.0 %
Amortization of intangibles	12.7	13.0	6.9	(2.3)%	84.1 %
Other charges unrelated to core operating performance [1]	0.1	0.3	0.1	(66.7)%	— %
Amortization of acquisition related inventory step-up	—	—	2.6	— %	(100.0)%
Non-GAAP gross profit	$ 302.0	$ 276.2	$ 179.9	9.3 %	67.9 %

UNAUDITED Operating Income - GAAP to Non-GAAP Reconciliation	Q1 2027	Q4 2026	Q1 2026	QOQ	YOY
GAAP operating income	$ 81.7	$ 61.3	$ 7.6	33.3 %	975.0 %
Stock-based compensation	15.9	14.2	13.4	12.0 %	18.7 %
Employer payroll tax on employee share-based awards	5.7	0.2	1.6	2,750.0 %	256.3 %
Amortization of intangibles	20.1	20.3	8.4	(1.0)%	139.3 %
Change in fair value of contingent consideration	12.4	8.7	10.9	42.5 %	13.8 %
Acquisition and integration related charges	0.2	0.2	3.9	— %	(94.9)%
Other charges unrelated to core operating performance [1]	0.9	2.5	0.6	(64.0)%	50.0 %
Amortization of acquisition related inventory step-up	—	—	2.6	— %	(100.0)%
Restructuring and related benefits	(0.8)	(1.0)	(0.3)	(20.0)%	166.7 %
Non-GAAP operating income	$ 136.1	$ 106.4	$ 48.7	27.9 %	179.5 %

UNAUDITED Net Income GAAP to Non-GAAP Reconciliation	**Q1 2027**	**Q4 2026**	**Q1 2026**	QOQ	YOY
GAAP net income	$ 76.0	$ 32.7	$ (21.4)	132.4 %	(455.1)%
Stock-based compensation	15.9	14.2	13.4	12.0 %	18.7 %
Employer payroll tax on employee share-based awards	5.7	0.2	1.6	2,750.0 %	256.3 %
Amortization of intangibles	20.1	20.3	8.4	(1.0)%	139.3 %
Restructuring and related benefits	(0.8)	(1.0)	(0.3)	(20.0)%	166.7 %
Change in fair value of contingent consideration	12.4	8.7	10.9	42.5 %	13.8 %
Acquisition and integration related charges	0.2	0.2	3.9	— %	(94.9)%
Other charges unrelated to core operating performance [1]	0.9	2.5	0.6	(64.0)%	50.0 %
Amortization of acquisition related inventory step-up	—	—	2.6	— %	(100.0)%
Interest expense and other (income) expense, net	(5.0)	10.4	4.8	(148.1)%	(204.2)%
Income taxes	0.4	0.9	10.2	(55.6)%	(96.1)%
Non-GAAP net income	$ 125.8	$ 89.1	$ 34.7	41.2 %	262.5 %

[1] Other charges consists of net losses related to long-lived assets and other charges unrelated to core operating performance.

NM - Percentage change not considered meaningful

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Financial Information by Segment

(Amounts in $millions and other than revenue reflect non-GAAP)

UNAUDITED SEGMENT RESULTS ($ in millions)	Q1 2027	Q4 2026	Q1 2026	QOQ	YOY
Net revenue:					
Network and Service Enablement	$ 376.1	$ 353.9	$ 216.0	6.3 %	74.1 %
Optical Securities and Performance Products	93.2	89.2	83.1	4.5 %	12.2 %
Total net revenue	$ 469.3	$ 443.1	$ 299.1	5.9 %	56.9 %
Gross profit					
Network and Service Enablement	$ 248.8	$ 227.0	$ 136.3	9.6 %	82.5 %
Optical Securities and Performance Products	53.2	49.2	43.6	8.1 %	22.0 %
Total segment gross profit	$ 302.0	$ 276.2	$ 179.9	9.3 %	67.9 %
Operating income					
Network and Service Enablement	$ 95.8	$ 70.7	$ 17.8	35.5 %	438.2 %
Optical Securities and Performance Products	40.3	35.7	30.9	12.9 %	30.4 %
Total segment operating income	$ 136.1	$ 106.4	$ 48.7	27.9 %	179.5 %

UNAUDITED REVENUE BY SEGMENT (%)	Q1 2027	Q4 2026	Q1 2026	QOQ	YOY
Network and Service Enablement	80.1 %	79.9 %	72.2 %	20 bps	790 bps
Optical Securities and Performance Products	19.9 %	20.1 %	27.8 %	(20 bps)	(790 bps)

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Condensed Balance Sheet

(Amounts in $millions)

UNAUDITED BALANCE SHEET (in millions)	Q1 2027	Q4 2026
ASSETS		
Current assets:		
Cash and cash equivalents	$ 526.7	$ 647.8
Short-term investments	2.1	2.0
Restricted cash	6.5	6.9
Accounts receivable, net	335.0	351.3
Inventories, net	173.8	155.3
Prepayments and other current assets	91.3	93.2
Total current assets	1,135.4	1,256.5
Property, plant and equipment, net	231.1	224.5
Goodwill, net	705.3	700.7
Intangibles, net	371.0	377.6
Deferred income taxes	73.7	74.5
Other non-current assets	72.5	71.8
Total assets	$ 2,589.0	$ 2,705.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 106.3	$ 92.2
Accrued payroll and related expenses	89.7	98.4
Deferred revenue	98.1	101.9
Accrued expenses	25.2	27.3
Short-term debt	245.1	244.8
Other current liabilities	122.8	115.9
Total current liabilities	687.2	680.5
Long-term debt	397.4	397.1
Other non-current liabilities	180.1	179.5
Total stockholders' equity	1,324.3	1,448.5
Total liabilities and stockholders' equity	$ 2,589.0	$ 2,705.6

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