Cautionary Statement Regarding Forward-Looking Statements

Certain information in this presentation contains forward-looking statements, including, but not limited to, information relating to Comtech’s future performance and financial condition, pending litigation, potential transactions, plans and objectives of Comtech’s management and Comtech’s assumptions regarding such future performance, financial condition and plans and objectives that involve certain significant known and unknown risks and uncertainties and other factors not under Comtech's control which may cause its actual results, future performance and financial condition, and achievement of plans and objectives of Comtech's management to be materially different from the results, performance or other expectations implied by these forward-looking statements. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates,” variations of such words and similar expressions are intended to identify such forward-looking statements, which generally are not historical in nature. Forward-looking statements could be affected by factors including, without limitation: the risk that the acquisition of UHP Networks Inc. and its sister company (together, “UHP”) may not be consummated for reasons including that the conditions precedent to the completion of the acquisition may not be satisfied or the occurrence of any event, change or circumstance could give rise to the termination of the agreement; the risk that regulatory approvals will not be obtained; the possibility that the expected synergies from recent or pending acquisitions will not be fully realized, or will not be realized within the anticipated time periods; the risk that acquired businesses and any pending acquisitions will not be integrated with Comtech successfully; the possibility of disruption from recent or pending acquisitions, making it more difficult to maintain business and operational relationships or retain key personnel; the risk that Comtech will be unsuccessful in implementing a tactical shift in its Government Solutions segment away from bidding on large commodity service contracts and toward pursuing contracts for its niche products with higher margins; the nature and timing of receipt of, and Comtech’s performance on, new or existing orders that can cause significant fluctuations in net sales and operating results; the timing and funding of government contracts; adjustments to gross profits on long-term contracts; risks associated with international sales; rapid technological change; evolving industry standards; new product announcements and enhancements, including the risks associated with expanding sales of Comtech's Heights™ Network Platform (“Heights”); changing customer demands and or procurement strategies; changes in prevailing economic and political conditions; changes in the price of oil in global markets; changes in foreign currency exchange rates; risks associated with legal proceedings, customer claims for indemnification and other similar matters; risks associated with Comtech's obligations under its Credit Facility; risks associated with large contracts; risks associated with the COVID-19 pandemic; and other factors described in this and Comtech's other filings with the SEC. Comtech does not undertake any duty to update any forward-looking statements contained herein.
In order to provide investors with additional information regarding the Company’s financial results, this presentation contains "Non-GAAP financial measures" under the rules of the SEC. The Company’s Adjusted EBITDA is a Non-GAAP measure that represents earnings (loss) before income taxes, interest (income) and other, write-off of deferred financing costs, interest expense, amortization of stock-based compensation, amortization of intangibles, depreciation expense, estimated contract settlement costs, settlement of intellectual property litigation, acquisition plan expenses, facility exit costs and strategic alternatives analysis expenses and other. The Company’s definition of Adjusted EBITDA may differ from the definition of EBITDA or Adjusted EBITDA used by other companies and therefore may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA is also a measure frequently requested by the Company’s investors and analysts. The Company believes that investors and analysts may use Adjusted EBITDA, along with other information contained in its SEC filings, in assessing the Company’s performance and comparability of its results with other companies.

The Company’s Non-GAAP financial measures reflect the GAAP measures as reported, adjusted for certain items as described in Appendix II. These Non-GAAP financial measures have limitations as an analytical tool as they exclude the financial impact of transactions necessary to conduct the Company’s business, such as the granting of equity compensation awards, and are not intended to be an alternative to financial measures prepared in accordance with GAAP. These measures are adjusted as described in the reconciliation of GAAP to Non-GAAP in Appendix II, but these adjustments should not be construed as an inference that all of these adjustments or costs are unusual, infrequent or non-recurring. Non-GAAP financial measures should be considered in addition to, and not as a substitute for or superior to, financial measures determined in accordance with GAAP. Investors are advised to carefully review the GAAP financial results that are disclosed in the Company’s SEC filings.
We are a market leader in the growing secure wireless communications market
- Satellite Ground Station Technologies
- Public Safety and Location Technologies
- Mission-Critical Technologies
- High-Performance Transmission Technologies

We are known for solving complex problems

We have generated profits and cash flows and paid dividends 41 quarters in a row and announced a new $100.0 million share repurchase program

We have strong visibility into future revenue

We believe our long-term fundamentals remain strong and we are well-positioned for growth

Notes
See Appendix II of this presentation for the reconciliation from US GAAP to Adjusted EBITDA, which is a Non-GAAP financial measure.
Our third quarter of fiscal 2020 corresponded precisely with the period in which worldwide restrictions on business activities were in force due to the COVID-19 pandemic.

In response to lower sales and delayed orders, in Q3 of fiscal 2020, we implemented a variety of cost saving measures, including reducing global headcount by approximately 10%, reducing salaries, suspending merit increases and eliminating certain discretionary expenses. Severance costs relating to these actions were not material and our cost reduction efforts continue.

While deemed an essential business by the U.S. government, for the safety of our employees, customers, partners and suppliers, we implemented remote working arrangements, curtailed most business travel, and established social distancing safeguards at our facilities.

We believe that the pandemic’s worst impact on our business is largely behind us.

Our fourth quarter performance reflected a strong finish to what was a challenging year resulting from the pandemic.

Q4 FY 2020 Revenue and Adjusted EBITDA were $149.7 million and $23.5 million, respectively.

Our long-term fundamentals remain strong as we continue to believe we are well-positioned for growth as business conditions meaningfully improve.

We continue to be enthusiastic about our efforts on several large strategic orders and we are very focused on positioning the company for a strong fiscal 2021.
Overview of Q4 FY20 Performance

Q4 FY 2020 Revenue was $149.7 million

GAAP Operating Income of $2.8 million includes:
- amortization of $5.6 million
- depreciation of $2.5 million
- stock-based compensation of $6.2 million, and
- acquisition plan expenses of $6.4 million

Adjusted EBITDA\(^{(1)}\) (non-GAAP) of $23.5 million or 15.7% of net sales

GAAP diluted net earnings per share of $0.04

Non-GAAP diluted EPS\(^{(2)}\) of $0.21

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**Notes**

(1) Adjusted EBITDA represents earnings (loss) before income taxes, interest (income) and other, write-off of deferred financing costs, interest expense, amortization of stock-based compensation, amortization of intangibles, depreciation expense, estimated contract settlement costs, settlement of intellectual property litigation, acquisition plan expenses, facility exit costs and strategic alternatives analysis expenses and other.

(2) See Appendix II of this presentation for the reconciliation of GAAP earnings per diluted share to Non-GAAP earnings per diluted share.
Comtech Has Transformed Itself into a Wireless Leader

Approximately $400M or 64% of our FY 2020 revenues did not exist in FY 2015

**Fiscal 2015**
- $307.3M revenue
- $51.8M Adjusted EBITDA

**Fiscal 2020**
- $616.7M revenue
- $77.8M Adjusted EBITDA

- ~$1B of visibility with backlog and contracts
- 400+ engineering professionals
- Global market leader for satellite ground station equipment
- 50% market share of wireless 911 calls
- Leader in statewide deployments of NG-911 systems
- Leader in mission-critical and high-performance transmission technologies

**2015:**
- Comtech awarded multi-million dollar award for solid-state power amplifiers for in-flight entertainment and communications (IFEC) applications.

**2016:**
- Comtech awarded $45.0M contract to provide statewide Next Generation 911 IP Network and announces the availability of Heights Networking Platform Release 2.4.

**2017:**
- Michael Porcelain promoted to COO and Michael Bondi promoted to CFO.

**2018:**
- Comtech receives 3-year $123.6M contract award to provide sustainment services for U.S. Army’s SNAP terminals (VSAT).

**2019:**
- Comtech wins a 5-year $100.0M contract to develop a NG 911 system.

**2020:**
- Comtech wins statewide contract valued at up to $54.0M to design, deploy, and operate NG 911 services for the State of South Carolina.

**2014 - 2015:**
- Comtech explored strategic alternatives to enhance shareholder value but decided to remain independent. Shortly after, Fred Kornberg (current CEO) was named Executive Chairman with Mike Porcelain remaining as CFO.

**2016:**
- Comtech announces the acquisition of TeleCommunication Systems, Inc. for $423.6M.

**2018:**
- Comtech announces the acquisition of Solacom Technologies, Inc. (911 solutions).

**2019:**
- Comtech announces the acquisition of Next Generation 911 Business from General Dynamics.

**2020:**
- Comtech announces the acquisitions of CGC Technology Limited and NG-911 Inc.
Historical Revenue and Adjusted EBITDA Trends

(USD in Millions)

**Revenue (2)**
- FY 2016: $411.0M
- FY 2017: $550.4M
- FY 2018: $570.6M
- FY 2019: $671.8M
- FY 2020: $616.7M

2016 to 2019 CAGR: 17.8%

**Adjusted EBITDA as a % of Revenue**
- FY 2016: ~12%
- FY 2017: ~13%
- FY 2018: ~14%
- FY 2019: ~14%
- FY 2020: ~13%

2016 to 2019 CAGR: 24.8%

**Comtech Acquires TCS**

- Heights™ products, Next Generation 911 systems and important contract awards create strong revenue streams into the future
- Recent completed acquisitions have positive impact
- Long-term contract wins create stable and recurring revenue streams

- Room for improved margins as we focus on efficiencies and greater scale
- Adjusted EBITDA supported by strong cash flow generation (2020 GAAP operating cash flows of $52.8M)
- Continued investments in R&D and marketing to support long-term growth

**Impact of COVID-19**

Notes:
1. Comtech’s fiscal year end is July 31.
2. Does not include impact of recently announced pending acquisition of UHP.
3. See Appendix II of this presentation for the reconciliation from US GAAP to Adjusted EBITDA.
Comtech Participates in Growing Markets

Comtech is Well Positioned to Take Advantage of Key Marketplace Trends

- **Satellite Cellular Backhaul for 3G/4G and 5G**: Ultimate transition to 5G will increase data usage, requiring greater satellite backhaul. We offer a complete set of cellular backhaul capabilities and can provide customers with end-to-end solutions.

- **Military Communications Modernization**: Increased threats of electronic warfare and demand for high-bandwidth battlefield communications. Comtech has strong relationships with military customers (including the U.S. Government).

- **Next-Generation 911 Upgrades**: State and local governments must upgrade existing 911 call handling and next-generation systems. Comtech offers state of the art 911 call handling and NG-911 solutions, including precise location.

**Expected Growth in LEO / MEO / HTS & VHTS Satellite Constellations Will Require Significant Investment In Ground Infrastructure and Comtech Will Be Poised to Benefit**
Comtech’s Two Segments Have Common Capabilities

We leverage several key competencies, including R&D and engineering, across both segments to deliver superior capabilities to customers.

**Commercial Solutions**

**Fiscal 2020 Results:**
- **Revenue**: $353.7M
- **57.4% of Total**
- **Geography / Customer Type**
  - U.S. Government: 14.8%
  - Domestic: 58.9%
  - International: 26.3%
- **Adjusted EBITDA**: $61.7M
  - **17.4% Adjusted EBITDA Margin**

**Government Solutions**

**Fiscal 2020 Results:**
- **Revenue**: $263.0M
  - **42.6% of Total**
- **Geography / Customer Type**
  - U.S. Government: 65.0%
  - Domestic: 15.2%
  - International: 19.8%
- **Adjusted EBITDA**: $25.7M
  - **9.8% Adjusted EBITDA Margin**

**Customer Examples**

- **Fiscal 2020 Customer Type as a % of Consolidated Revenue**
  - Domestic: 40.3%
  - U.S. Government: 36.2%
  - International: 23.5%

- **Shared Relationships with Blue-Chip Customers**
- **Market Leadership Positions**
### Recent Successful Transactions

<table>
<thead>
<tr>
<th>Acquisition Close Date</th>
<th>Purch Price</th>
<th>Rationale and Highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2016</td>
<td>$423.6M</td>
<td>✓ Entry into the 911 public safety and location markets and significantly strengthened our U.S. Government business, created scale and diversified earnings</td>
</tr>
<tr>
<td>Feb 2019</td>
<td>$31.5M</td>
<td>✓ Further expanded presence in growing 911 public safety market and increased recurring revenues</td>
</tr>
<tr>
<td>Apr 2019</td>
<td>$11.0M</td>
<td>✓ Helped secure a five-year $100.0M contract to develop and maintain a cloud-based NG-911 platform for a northeastern state in the U.S.</td>
</tr>
<tr>
<td>Jan 2020</td>
<td>$23.7M</td>
<td>✓ Addresses customer requirements for expected growth in LEO and MEO satellite constellations</td>
</tr>
<tr>
<td>Feb 2020</td>
<td>$1.2M</td>
<td>✓ Allows us to cost-effectively expand sales of our industry leading Solacom Guardian call management solutions</td>
</tr>
</tbody>
</table>
Pending Acquisition - Status Update

**UHP Networks Inc. ("UHP")**

<table>
<thead>
<tr>
<th>Acquisition Status Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ UHP is a leading provider of innovative and disruptive satellite ground station technology solutions.</td>
</tr>
<tr>
<td>✓ Expands our product line in the satellite ground station market, with its growing need for reliable, high capacity satellite equipment, particularly in the VSAT market.</td>
</tr>
<tr>
<td>✓ In June 2020, we agreed to amend the terms of our purchase agreement, which we originally announced in November 2019. The aggregate purchase price was reduced by approximately 24% from $50.0 million to $38.0 million. Cash consideration will be $5.0 million, with the remainder in shares of common stock, cash, or a combination of both, as we may elect at the time of closing.</td>
</tr>
<tr>
<td>✓ The transaction is subject to customary closing conditions, including regulatory approval to allow us to purchase UHP’s sister company, which is headquartered in Moscow.</td>
</tr>
<tr>
<td>✓ In August 2020, at the request of the Federal Antimonopoly Service (&quot;FAS&quot;) of the Russian Federation we submitted an application for regulatory approval to the FAS and the Commission for Supervising Foreign Investments in the Russian Federation (the &quot;Russian Commission&quot;) pursuant to Russia’s Foreign Investment Law (&quot;FIL&quot;). In order to purchase UHP’s sister company in Moscow, approval by the Russian Commission and the FAS is required.</td>
</tr>
<tr>
<td>✓ If we do not receive approval by December 31, 2020, either we or UHP may terminate the purchase agreement.</td>
</tr>
</tbody>
</table>
Commercial Solutions Segment – Growth Drivers

### Satellite Ground Station Technologies
- High-Performance Satellite Modems
- Solid-State and Traveling Wave Tube Amplifiers

### Public Safety and Location Technologies
- Cellular Backhaul
- High-Throughput Satellites
- Upgrades to HDTV / 4K

#### Market Size and Growth Rates

- **Wireless backhaul equipment**
  - $2.4 billion\(^1\)
  - ~16.5% per year\(^1\)
  - 2018-2028
- **Total NG-911 market**
  - $836 million\(^2\)
  - ~11% per year\(^2\)
  - 2019-2025
- **Location-based services revenue**
  - $402 million\(^3\)
  - ~4% per year\(^3\)
  - 2016-2018

---

**Notes**

Government Solutions Segment – Growth Drivers

Mission-Critical Technologies
- Tactical Satellite-based VSATs
- U.S. Army SNAP 850+ Systems Deployed
- Satellite Ground Station Products and Space Components

High-Performance Transmission Technologies
- Solid State High-Power Amplifiers Used for Electronic Warfare, Jamming, Medical & Aviation Applications
- Over-the-Horizon Troposcatter Technologies which Transmit Data over Unfriendly or Inaccessible Terrain

Mission-Critical Technologies
- Tactical Satellite-based VSATs
- Supply Chain Management of Satellite Ground Station and Space Components
- Field Support Operations for Satellite and Wireless Communications

High-Performance Transmission Technologies
- Tactical Satellite-based VSATs
- Field Support Operations for Satellite and Wireless Communications

Market Size and Growth Rates
- ~$132 billion\(^1\)
  Global C4ISR market
- ~4% per year\(^1\)
  2018-2026, global C4ISR market
- $277 million\(^2\)
  Non-line-of-sight Microwave Network Equipment market will reach $834 million by 2020
- ~25% per year\(^2\)
  2015-2020, Non-line-of-sight Microwave Network Equipment market

Notes
(2) IHS Technology "Microwave Network Equipment Quarterly Market Tracker: Regional, Q2 2016". Market size estimated for 2015.
We Have Visibility into ~$1.0 Billion of Future Revenue

As of July 31, 2020

Backlog

$620.9M

$177.7M

$443.2M

Contracts in Place, Not in Backlog

$458.0M

$308.0M

$150.0M

Revenue Visibility

$1.1B

$485.7M

$593.2M

Notes
(1) Examples of contracts in place, not in backlog, include the unfunded portions of the U.S. Marine Corps troposcatter subcontract, the U.S. Army GTACS contract, and the Next Generation 9-1-1 services for the State of South Carolina.

Does not include the impact of any pending acquisitions

Commercial Solutions

Government Solutions
## Comments and Financial Targets For Fiscal 2021

### FY 2021 Targets

<table>
<thead>
<tr>
<th>$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA(^{(1)})</strong></td>
</tr>
</tbody>
</table>

### Comments on FY 2021 Targets

- We expect slightly higher net sales in both our Government Solutions segment and our Commercial Solutions segment, as compared to fiscal 2020.
- We expect ongoing higher production, logistic and safety-related costs resulting from COVID-19.
- We are setting an initial gross margin percentage target of 35%.
- Amortization of intangible assets is expected to approximate $21.3M.
- Amortization of stock-based compensation expense is expected to range from approximately $11.0M to $13.0M.
- Interest expense (including amortization of deferred financing costs) is expected to approximate $5.9M.
- Excluding acquisition plan expenses, our effective income tax rate is expected to approximate 21.0%. However, as we incur significant acquisition plan expenses, the actual effective tax rate for fiscal 2021 may be lower.
- Adjusted EBITDA margin is expected to approximate 12.3% when using the $620.0M midpoint of our 2021 targeted range for net sales.
- We are expecting Q1 fiscal 2021 revenues of approximately $125.0M, with Adjusted EBITDA of approximately $8.0M.
- For the remaining quarters in fiscal 2021, we expect sequential growth, with Q4 targeted to be the peak.

---

\(^{(1)}\) Adjusted EBITDA represents earnings (loss) before income taxes, interest (income) and other, write-off of deferred financing costs, interest expense, amortization of stock-based compensation, amortization of intangible assets, depreciation expense, estimated contract settlement costs, settlement of intellectual property litigation, acquisition plan expenses, facility exit costs and strategic alternatives analysis expenses and other.
We Believe the Future is Bright for Many Years to Come

- Market Leadership Positions
- Commitment to Innovation and Engineering
- Strong Visibility with Growing Markets
- History of Long-Term Capital Return to Stockholders
- Experienced Management Team
Appendix I
Historical Data and Trends
### Recent Quarterly Operating Results

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Solutions</td>
<td>$102,985</td>
<td>$94,314</td>
<td>$96,122</td>
<td>$78,311</td>
<td>$84,983</td>
</tr>
<tr>
<td>Government Solutions</td>
<td>73,387</td>
<td>75,953</td>
<td>65,532</td>
<td>56,810</td>
<td>64,690</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$176,372</td>
<td>$170,267</td>
<td>$161,654</td>
<td>$135,121</td>
<td>$149,673</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>$6,135</td>
<td>$6,388</td>
<td>$3,495</td>
<td>$(3,989)</td>
<td>$1,126</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$28,251</td>
<td>$20,615</td>
<td>$21,185</td>
<td>$12,471</td>
<td>$23,532</td>
</tr>
</tbody>
</table>

#### % of Revenue

- **GAAP Gross Profit**: 36.3% to 39.2%
- **GAAP R&D Expenses**: 8.9% to 9.1%
- **GAAP SG&A Expenses**: 17.8% to 23.9%
- **GAAP Operating Income**: 5.9% to 3.8%
- **Net Income**: 3.5% to 2.2%
- **Adjusted EBITDA**
  - **Q4 2019**: 16.0%
  - **Q1 2020**: 12.1%
  - **Q2 2020**: 13.1%
  - **Q3 2020**: 9.2%
  - **Q4 2020**: 15.7%

### Notes

1. Comtech reported an operating loss of $3.1 million and a net loss of $4.0 million, respectively, for the three months ended April 30, 2020.
2. See Appendix II of this presentation for the reconciliation of reported Net Income to Adjusted EBITDA.
3. Comtech’s fiscal year end is July 31.
### Recent Annual Operating Results

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Solutions</td>
<td>$ 248,955</td>
<td>$ 330,867</td>
<td>$ 345,076</td>
<td>$ 357,293</td>
<td>$ 353,730</td>
</tr>
<tr>
<td>Government Solutions</td>
<td>162,049</td>
<td>219,501</td>
<td>225,513</td>
<td>314,504</td>
<td>262,985</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$ 411,004</td>
<td>$ 550,368</td>
<td>$ 570,589</td>
<td>$ 671,797</td>
<td>$ 616,715</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>$(7,738)</td>
<td>$ 15,827</td>
<td>$ 29,769</td>
<td>$ 25,041</td>
<td>$ 7,020</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$ 48,062</td>
<td>$ 70,705</td>
<td>$ 78,374</td>
<td>$ 93,472</td>
<td>$ 77,803</td>
</tr>
</tbody>
</table>

### % of Revenue

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Gross Profit</td>
<td>41.7%</td>
<td>39.6%</td>
<td>39.2%</td>
<td>36.8%</td>
<td>36.8%</td>
</tr>
<tr>
<td>GAAP R&amp;D Expenses</td>
<td>10.3%</td>
<td>9.9%</td>
<td>9.4%</td>
<td>8.4%</td>
<td>8.5%</td>
</tr>
<tr>
<td>GAAP SG&amp;A Expenses</td>
<td>23.1%</td>
<td>21.1%</td>
<td>20.0%</td>
<td>19.1%</td>
<td>19.0%</td>
</tr>
<tr>
<td><strong>GAAP Operating Income (Loss)</strong></td>
<td>(0.1)%</td>
<td>6.7%</td>
<td>6.2%</td>
<td>6.2%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Net Income (Loss)</td>
<td>(1.9)%</td>
<td>2.9%</td>
<td>5.2%</td>
<td>3.7%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>11.7%</td>
<td>12.8%</td>
<td>13.7%</td>
<td>13.9%</td>
<td>12.6%</td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>$(0.46)</td>
<td>$ 0.67</td>
<td>$ 1.24</td>
<td>$ 1.03</td>
<td>$ 0.28</td>
</tr>
</tbody>
</table>

#### Notes

1. Acquisition plan expenses are presented as a separate line item, and therefore they are not included in the SG&A percentage.
2. See Appendix II of this presentation for the reconciliation of reported Net Income (Loss) to Adjusted EBITDA.
3. Comtech’s fiscal year end is July 31.
Historical Revenue Results

Note
(1) Comtech's fiscal year end is July 31.
Our Customer Base

Notes
(1) Comtech’s fiscal year end is July 31.
(2) Totals may not foot due to rounding.
Historical Bookings & Backlog

Note
(1) Comtech's fiscal year end is July 31.
## Total Research and Development Expense

<table>
<thead>
<tr>
<th>Year</th>
<th>Research and Development Expense (in 000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$59,622</td>
</tr>
<tr>
<td>2017</td>
<td>$81,310</td>
</tr>
<tr>
<td>2018</td>
<td>$70,793</td>
</tr>
<tr>
<td>2019</td>
<td>$71,086</td>
</tr>
<tr>
<td>2020</td>
<td>$64,103</td>
</tr>
</tbody>
</table>

**Notes**

(1) Research and development expense includes company-funded and customer-funded.
(2) Comtech’s fiscal year end is July 31.
## Recent Balance Sheet Trends

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>$45,576</td>
<td>$46,873</td>
<td>$46,471</td>
<td>$50,634</td>
<td>$47,878</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>134,967</td>
<td>143,856</td>
<td>126,400</td>
<td>116,863</td>
<td>117,385</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>887,711</td>
<td>931,022</td>
<td>949,942</td>
<td>951,732</td>
<td>929,647</td>
</tr>
<tr>
<td><strong>Current and Long-Term Debt (1)</strong></td>
<td>$165,000</td>
<td>$169,000</td>
<td>$158,000</td>
<td>$159,400</td>
<td>$149,500</td>
</tr>
<tr>
<td><strong>Stockholders' Equity</strong></td>
<td>535,082</td>
<td>537,644</td>
<td>551,203</td>
<td>545,825</td>
<td>549,299</td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td>$700,082</td>
<td>$706,644</td>
<td>$709,203</td>
<td>$705,225</td>
<td>$698,799</td>
</tr>
</tbody>
</table>

### Notes

1. As defined in our Credit Facility, as amended. Excludes insignificant amounts of finance lease obligations.
2. Comtech’s fiscal year end is July 31.
Market Data

General Market Information

Nasdaq Symbol: CMTL

52-Week Range\(^{(1)}\): $11.70 - $37.79

Institutional Holders\(^{(2)}\): 228

Analyst Coverage: 6

Source: Nasdaq

Analysts

<table>
<thead>
<tr>
<th>Institution</th>
<th>Analyst Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citibank N.A.</td>
<td>Asiya Merchant</td>
</tr>
<tr>
<td>Jefferies Group LLC</td>
<td>George Notter</td>
</tr>
<tr>
<td>Noble Capital Markets</td>
<td>Joe Gomes</td>
</tr>
<tr>
<td>Northland Capital Markets</td>
<td>Michael Latimore</td>
</tr>
<tr>
<td>Quilty Analytics</td>
<td>Chris Quilty</td>
</tr>
<tr>
<td>Singular Research LLC</td>
<td>Chris Sakai</td>
</tr>
</tbody>
</table>

Notes

\(^{(1)}\) 52-week range indicates the high and low closing prices during the period of August 1, 2019 through July 31, 2020.

\(^{(2)}\) As of September 28, 2020.
Appendix II
Reconciliation of GAAP to Non-GAAP Financial Measures
## Reconciliation of CMTL GAAP to Non-GAAP Financial Measures

### Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported net income (loss)</td>
<td>$6,135</td>
<td>$6,388</td>
<td>$3,495</td>
<td>$(3,989)</td>
<td>$1,126</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>2,078</td>
<td>1,145</td>
<td>1,117</td>
<td>(759)</td>
<td>787</td>
</tr>
<tr>
<td>Net interest expense &amp; other</td>
<td>2,192</td>
<td>1,727</td>
<td>1,622</td>
<td>1,612</td>
<td>903</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>8,071</td>
<td>879</td>
<td>1,238</td>
<td>981</td>
<td>6,177</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>8,516</td>
<td>7,857</td>
<td>7,950</td>
<td>8,167</td>
<td>8,182</td>
</tr>
<tr>
<td>Estimated contract settlement costs</td>
<td>-</td>
<td>230</td>
<td>(262)</td>
<td>476</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition plan expenses</td>
<td>1,259</td>
<td>2,389</td>
<td>6,025</td>
<td>5,983</td>
<td>6,357</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$28,251</td>
<td>$20,615</td>
<td>$21,185</td>
<td>$12,471</td>
<td>$23,532</td>
</tr>
</tbody>
</table>

### Operating Income

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income (loss)</td>
<td>$10,405</td>
<td>$9,260</td>
<td>$6,234</td>
<td>$(3,136)</td>
<td>$2,816</td>
</tr>
<tr>
<td>Acquisition plan expenses</td>
<td>1,259</td>
<td>2,389</td>
<td>6,025</td>
<td>5,983</td>
<td>6,357</td>
</tr>
<tr>
<td>Estimated contract settlement costs</td>
<td>-</td>
<td>230</td>
<td>(262)</td>
<td>476</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$11,664</td>
<td>$11,879</td>
<td>$11,997</td>
<td>$3,323</td>
<td>$9,173</td>
</tr>
</tbody>
</table>

### Net Income (loss)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019</th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$6,135</td>
<td>$6,388</td>
<td>$3,495</td>
<td>$(3,989)</td>
<td>$1,126</td>
</tr>
<tr>
<td>Acquisition plan expenses</td>
<td>966</td>
<td>1,840</td>
<td>4,639</td>
<td>4,128</td>
<td>4,005</td>
</tr>
<tr>
<td>Estimated contract settlement costs</td>
<td>-</td>
<td>177</td>
<td>(202)</td>
<td>328</td>
<td>-</td>
</tr>
<tr>
<td>Net discrete tax (benefit) expense</td>
<td>116</td>
<td>(588)</td>
<td>57</td>
<td>713</td>
<td>79</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$7,217</td>
<td>$7,817</td>
<td>$7,989</td>
<td>$1,180</td>
<td>$5,210</td>
</tr>
</tbody>
</table>

### Notes

1. See statement regarding the use of Non-GAAP financial measures in the front of this presentation.
2. Dollar amounts in thousands, except per share information. Comtech’s fiscal year end is July 31.
Reconciliation of CMTL GAAP to Non-GAAP Financial Measures (cont’d)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported net (loss) income</td>
<td>$(7,738)</td>
<td>$15,827</td>
<td>$29,769</td>
<td>$25,041</td>
<td>$7,020</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>(454)</td>
<td>9,654</td>
<td>(5,143)</td>
<td>3,869</td>
<td>2,290</td>
</tr>
<tr>
<td>Write-off of deferred financing costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,217</td>
<td>-</td>
</tr>
<tr>
<td>Net interest expense &amp; other</td>
<td>7,616</td>
<td>11,561</td>
<td>10,449</td>
<td>9,280</td>
<td>5,864</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>4,117</td>
<td>8,506</td>
<td>8,569</td>
<td>11,427</td>
<td>9,275</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>23,245</td>
<td>37,177</td>
<td>34,730</td>
<td>30,247</td>
<td>32,156</td>
</tr>
<tr>
<td>Estimated contract settlement costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,351</td>
<td>444</td>
</tr>
<tr>
<td>Settlement of intellectual property litigation</td>
<td>-</td>
<td>(12,020)</td>
<td>-</td>
<td>(3,204)</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition plan expenses</td>
<td>21,276</td>
<td>-</td>
<td>-</td>
<td>5,871</td>
<td>20,754</td>
</tr>
<tr>
<td>Facility exit costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,373</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$48,062</td>
<td>$70,705</td>
<td>$78,374</td>
<td>$93,472</td>
<td>$77,803</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Earnings (Loss) per Diluted Share</strong></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP (loss) earnings per diluted share</td>
<td>$(0.46)</td>
<td>$0.67</td>
<td>$1.24</td>
<td>$1.03</td>
<td>$0.28</td>
</tr>
<tr>
<td>Acquisition plan expenses</td>
<td>1.03</td>
<td>-</td>
<td>-</td>
<td>0.19</td>
<td>0.53</td>
</tr>
<tr>
<td>Estimated contract settlement costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.20</td>
<td>0.01</td>
</tr>
<tr>
<td>Net discrete tax benefit (including Tax Reform)</td>
<td>-</td>
<td>-</td>
<td>(0.49)</td>
<td>(0.12)</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Settlement of intellectual property litigation</td>
<td>-</td>
<td>(0.33)</td>
<td>-</td>
<td>(0.10)</td>
<td>-</td>
</tr>
<tr>
<td>Write-off of deferred financing costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.10</td>
<td>-</td>
</tr>
<tr>
<td>Facility exit costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.04</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-GAAP earnings per diluted share</strong></td>
<td>$0.57</td>
<td>$0.34</td>
<td>$0.75</td>
<td>$1.34</td>
<td>$0.77</td>
</tr>
</tbody>
</table>

Notes:
1. See statement regarding the use of Non-GAAP financial measures in the front of this presentation.
2. Dollar amounts in thousands, except per share information. Comtech’s fiscal year end is July 31.
3. Totals may not foot due to rounding.
### Earnings (Loss) per Diluted Share

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP earnings (loss) per diluted share</td>
<td>$0.14$</td>
<td>$0.32$</td>
<td>$0.31$</td>
<td>$0.25$</td>
<td>$1.03$</td>
<td>$0.26$</td>
<td>$0.14$</td>
<td>$(0.16)$</td>
<td>$0.04$</td>
<td>$0.28$</td>
</tr>
<tr>
<td>Acquisition plan expenses</td>
<td>0.04</td>
<td>0.06</td>
<td>0.05</td>
<td>0.04</td>
<td>0.19</td>
<td>0.07</td>
<td>0.19</td>
<td>0.16</td>
<td>0.16</td>
<td>0.53</td>
</tr>
<tr>
<td>Estimated contract settlement costs</td>
<td>-</td>
<td>0.12</td>
<td>0.08</td>
<td>-</td>
<td>0.20</td>
<td>0.01</td>
<td>(0.01)</td>
<td>0.01</td>
<td>-</td>
<td>0.01</td>
</tr>
<tr>
<td>Settlement of intellectual property litigation</td>
<td>-</td>
<td>(0.10)</td>
<td>-</td>
<td>-</td>
<td>(0.10)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net discrete tax expense (benefit)</td>
<td>(0.10)</td>
<td>-</td>
<td>(0.02)</td>
<td>-</td>
<td>(0.12)</td>
<td>(0.02)</td>
<td>-</td>
<td>0.03</td>
<td>-</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Write-off of deferred financing costs</td>
<td>0.10</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.10</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Facility exit costs</td>
<td>0.04</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.04</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-GAAP earnings per diluted share</strong></td>
<td><strong>$0.22</strong></td>
<td><strong>$0.40</strong></td>
<td><strong>$0.42</strong></td>
<td><strong>$0.29</strong></td>
<td><strong>$1.34</strong></td>
<td><strong>$0.32</strong></td>
<td><strong>$0.32</strong></td>
<td><strong>$0.05</strong></td>
<td><strong>$0.21</strong></td>
<td><strong>$0.77</strong></td>
</tr>
</tbody>
</table>

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