Cautionary Statement Regarding Forward-Looking Information

Statements contained herein that are not historical facts or that contain the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “may,” “will,” “plan,” “should,” or derivatives thereof and other words of similar meaning are forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, product demand and market acceptance risks; need for financing and capital; economic weakness in the United States economy and telecommunications market; the effect of international economic conditions and trade, legal, social and economic risks (such as import, licensing and trade restrictions); the impact of competitive products or technologies; competitive pricing pressures; customer product selection decisions; product cost increases; component supply shortages; new product development; excess and obsolete inventory; commercialization and technological delays or difficulties (including delays or difficulties in developing, producing, testing, and selling new products and technologies); the ability to successfully consolidate and rationalize operations; the ability to successfully identify, acquire and integrate acquisitions; effects of the Company’s accounting policies; retention of key personnel; and other risks more fully described in the Company’s SEC filings, including Form 10-K for the fiscal year ended March 31, 2019, under Item 1A - Risk Factors. The Company undertakes no obligation to publicly update these forward-looking statements to reflect current events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or otherwise.

This presentation contains non-GAAP financial measures because we believe that non-GAAP measures provide meaningful supplemental information to both management and investors. The non-GAAP information reflects the Company’s core performance and facilitates comparisons across reporting periods. Such measures should not be viewed as a substitute for GAAP financial measures. A reconciliation of GAAP to non-GAAP measures is provided in the Appendix.
Westell Technologies, Inc.

Leading provider of high-performance network infrastructure solutions

Trusted supplier to service providers, integrators/OEMs, neutral host operators, and distribution channel partners

Three business units where innovative solutions solve customer issues

- In-Building Wireless (IBW)
- Intelligent Site Management (ISM)
- Communication Network Solutions (CNS)

Key Facts:

- Founded in 1980, IPO in 1995
- Headquartered in Aurora, Illinois
- Additional Design Centers
  - Dublin, Ohio
  - Manchester, New Hampshire
Westell Technologies, Inc. (NASDAQ: WSTL)

<table>
<thead>
<tr>
<th>Financial Metric</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue for Six Months Ended 9/30/19</td>
<td>$16.6 million</td>
</tr>
<tr>
<td>Cash at 9/30/19</td>
<td>$21.7 million</td>
</tr>
<tr>
<td>Debt at 9/30/19</td>
<td>$0.0 million</td>
</tr>
<tr>
<td>Tangible Book Value at 9/30/19</td>
<td>$31.2 million</td>
</tr>
<tr>
<td>Tax-effected NOLs at 3/31/19</td>
<td>$35.0 million</td>
</tr>
<tr>
<td>Class A&amp;B Shares Outstanding 10/25/19</td>
<td>15.7 million</td>
</tr>
<tr>
<td>Market Capitalization at 11/25/19</td>
<td>$14.6 million</td>
</tr>
<tr>
<td>Closing Class A Share Price at 11/25/19</td>
<td>$0.93</td>
</tr>
</tbody>
</table>
Why Invest in Westell?

- Valuable brand – supplier to Tier 1 carriers since 1980
- High quality products, great customer service and on-time delivery
- Future revenue growth through new products:
  - 22 years of In-Building Wireless product development and sales experience positions the Company well in the growing Public Safety market
  - Developing new monitoring products to address 5G and remote locations
  - Simplified fiber connectivity solutions for broadband, 5G and IoT rollouts that help customers install more circuits in less time
- Strong balance sheet with no debt
- Current share price < book value
Westell Business Units

% of FY19 Revenue

- In-Building Wireless (IBW) 32%
- Intelligent Site Management (ISM) 29%
- Communication Network Solutions (CNS) 39%

- Power Distribution
- Fiber Connectivity Solutions
- Integrated Cabinets
- Optima Site Management
- In-Building Wireless
- Public Safety
- Remote Monitoring

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Critical Solutions for Cellular and Public Safety RF Networks

- **Class A & B Public Safety Repeaters**
  700/800, UHF/VHF, & Battery Back-up options for delivering solutions First Responders rely on when it matters most

- **Passive RF Components**
  Variety of coverage and donor antennas, splitters, tappers, filters, duplexers, combiners, etc. Frequency ranges from 138MHz through 4200MHz. Coverage from VHF through the CBRS band

- **Cellular Repeaters**
  Extends commercial signals into buildings for extended RF coverage

- **Distributed Antenna System (DAS) Conditioners**
  Optimizes and manages RF signals driving a DAS network
  - Active Attenuation: UDIT (Universal DAS Interface Trays)
  - Passive Attenuation: Modular and Static DAS Interface Trays
IBW Public Safety Products

- Public Safety frequency bands are distinct from commercial service
- First responders (Fire, Police, EMS) need modern mobile communication
- Local municipalities have jurisdiction to define in-building coverage requirements

### Repeaters

- **Class A** (many options)
- **Class B**
  - ½ Watt
- **Class B**
  - 2 Watt

### Complete Solution

Westell leverages years of IBW experience providing dedicated broadband coverage that is NFPA/UL compliant and FirstNet ready, including:

- **Repeaters** (Class A 700/800, UHF/VHF, Class B ½ Watt, 2 Watt, 5 Watt)
- **Battery Backup Units** (12 and 24 hour run times)
- **Components** (passive devices including couplers, splitters, etc.)
- **Antennas** (donor and coverage)
Intelligent Site Management (ISM) Products

Remote
- Accessibility
- Visibility
- Control
Direct Access
Opex Cost Reduction
Increased Security
Trending & Analysis
IoT Enabled
Wireless Backhaul

Power
- Energy
- Batteries
- Generators

Environmental
- HVAC
- Toxic Gas
- Smoke/Fire

Security
- Locks
- Motion
- DAS Coverage

Communication
- Theft
- Entry
- Microwave
- Transport
ISM – Broad and Deep IoT Capabilities

- **Flexible IP-centric Connectivity**
  - Ethernet, Fiber, CBRS, IPv6, Wi-Fi
  - 4G LTE (including bundled service options)

- **Powerful Aggregation**
  - Extensible protocols, sensors, and equipment
  - Modern security, networking, and intelligence

- **Reliable Monitoring**
  - On-board normalization and storage
  - Carrier-grade design

- **Scalable Software and User experience**
  - Global NOC scalability
  - Application-specific user interfaces (including white label capabilities)
Communication Network Solutions (CNS) Products

A wide range of protection and connection solutions for industrial, telecom, wireless, transportation, and utility networks

- **Integrated Cabinets** – Full suite of outside plant assemblies from small to large system-based enclosures
  - Customized System Integration
  - Modular Designs
  - GR-487 Rated
  - Mounting and Battery Enclosure Options

- **Power Distribution Panels** – Complete line of reliable power products at the site for equipment and personnel safety
  - DC Fuse Panels
  - AC and DC Breaker Panels
  - Intelligent DC Products
CNS – Fiber Connectivity Solutions

Market Dynamics

Reinventing Central Offices for Efficiency & Agility
Data Center Combines NFV & SD

Technology/Topology Coexistence & Densification
5G, GPON, XGSPON, EPON, NGPON2 Technology

Hybrid Edge Reach Extension & Coverage Solutions
Copper, Fiber, Power, Air & Monitoring

Westell Solutions

Central Office / Data Center
- High-Density Panels
- Patch Only as well as Patch & Splice Cassettes
- Compact
- Modular

OSP Fiber & Copper
- Wireline/Wireless
- Hybrid Network Solutions
- Greenfield/Brownfield

MxU/SFU
- Premise Distribution
- Rooftop Applications
- Slack Storage
### Serving Premier Customers

**Service Providers**
- Verizon
- AT&T
- T-Mobile
- Sprint
- nbn
- CenturyLink
- windstream
- Consolidated Communications
- Charter
- Frontier
- TELUS
- SaskTel
- Rogers Wireless
- Nextel
- Bell

**Integrators/OEMs**
- BEARCOM
- the alpha group
- VERTIV
- CTS
- NOKIA
- ERICSSON
- McKinstry
- LEAF COMMUNICATIONS

**Neutral Host Operators**
- AMERICAN TOWER
- CROWN CASTLE
- boingo wireless
- Transit Wireless
- mobilitie

**Distributors**
- Accu-Tech
- Graybar
- PERFECT10
- TALLEY
- TESSCO
- WESCO
- ANIXTER
- KGP Logistics
- PRIMUS
- Walker and Associates
Quarterly Revenue Trend

Revenue in Millions

#1 Goal: Increase Revenue

- New Public Safety, Remote Monitoring, and Fiber Connectivity Products
- Expand customer base, particularly in IBW and ISM
Quarterly Operating Expense Trend

#2 Goal: Manage Expenses

- Rationalize and simplify the entire organization
- Strategically invest in best opportunities

Non-GAAP Operating Expenses in Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1F19</th>
<th>Q2F19</th>
<th>Q3F19</th>
<th>Q4F19</th>
<th>Q1F20</th>
<th>Q2F20</th>
<th>Q3F20E</th>
<th>Q4F20E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses</td>
<td>$4.8</td>
<td>$4.8</td>
<td>$5.2</td>
<td>$5.9</td>
<td>$5.0</td>
<td>$4.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Target $400K expense reduction compared to Q2
Quarterly Performance Trend

Adjusted EBITDA in Millions

Targeting a return to quarterly profit during fiscal 2021

New revenue in Public Safety, Fiber Connectivity, and Remote Monitoring along with expense control can drive a return to profitability
Why Invest in Westell?

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- Strong balance sheet with no debt
- Current share price < book value
Executive Leadership

Timothy Duitsman – President and CEO

- Named President and CEO, September 2019
- Appointed to the Westell Board of Directors, June 2019
- Previously Senior Vice President of Product Development, Klein Tools
- Previously served at Westell as Senior Vice President of Product Development and Vice President, General Manager of Telco Access Products

J.J. Swartwood – SVP, Worldwide Sales

- Senior Vice President, Worldwide Sales since 2016
- Previously Vice President, North American Sales and Regional Sales Vice President with responsibility for AT&T
- Served as a Director and Vice President of Sales, HyperEdge
Appendix
GAAP to Non-GAAP Reconciliation ($ in thousands)

Amounts in $000's

<table>
<thead>
<tr>
<th></th>
<th>Q1F19</th>
<th>Q2F19</th>
<th>Q3F19</th>
<th>Q4F19</th>
<th>Q1F20</th>
<th>Q2F20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three months ended:</td>
<td>6/30/18</td>
<td>9/30/18</td>
<td>12/31/18</td>
<td>3/31/19</td>
<td>6/30/19</td>
<td>9/30/19</td>
</tr>
<tr>
<td>GAAP consolidated operating expenses</td>
<td>$ 6,093</td>
<td>$ 5,951</td>
<td>$ 6,303</td>
<td>$ 11,641</td>
<td>$ 5,560</td>
<td>$ 5,265</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation (1)</td>
<td>(279)</td>
<td>(284)</td>
<td>(291)</td>
<td>(270)</td>
<td>(234)</td>
<td>(181)</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles (2)</td>
<td>(990)</td>
<td>(832)</td>
<td>(830)</td>
<td>(783)</td>
<td>(308)</td>
<td>(308)</td>
</tr>
<tr>
<td>Intangibles asset impairment (3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(4,722)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>(1,269)</td>
<td>(1,116)</td>
<td>(1,121)</td>
<td>(5,775)</td>
<td>(542)</td>
<td>(489)</td>
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<tr>
<td>Non-GAAP consolidated operating expenses</td>
<td>$ 4,824</td>
<td>$ 4,835</td>
<td>$ 5,182</td>
<td>$ 5,866</td>
<td>$ 5,018</td>
<td>$ 4,776</td>
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<tr>
<td>GAAP consolidated net income (loss)</td>
<td>$ (39)</td>
<td>$ (1,741)</td>
<td>$ (1,556)</td>
<td>$ (8,046)</td>
<td>$ (2,157)</td>
<td>$ (3,561)</td>
</tr>
<tr>
<td>less:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax benefit (expense)</td>
<td>-</td>
<td>(10)</td>
<td>(1)</td>
<td>(28)</td>
<td>(7)</td>
<td>-</td>
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<tr>
<td>Other income, net</td>
<td>119</td>
<td>165</td>
<td>158</td>
<td>184</td>
<td>164</td>
<td>125</td>
</tr>
<tr>
<td>Discontinued operations (4)</td>
<td>-</td>
<td>(138)</td>
<td>-</td>
<td>(207)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>GAAP consolidated operating profit (loss)</td>
<td>(158)</td>
<td>(1,758)</td>
<td>(1,713)</td>
<td>(7,995)</td>
<td>(2,314)</td>
<td>(3,686)</td>
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<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation (1)</td>
<td>291</td>
<td>295</td>
<td>303</td>
<td>282</td>
<td>244</td>
<td>201</td>
</tr>
<tr>
<td>Depreciation</td>
<td>152</td>
<td>139</td>
<td>149</td>
<td>151</td>
<td>143</td>
<td>118</td>
</tr>
<tr>
<td>Amortization of intangibles (5)</td>
<td>990</td>
<td>832</td>
<td>830</td>
<td>783</td>
<td>308</td>
<td>373</td>
</tr>
<tr>
<td>Intangibles asset impairment (3)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4,722</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total adjustments</td>
<td>1,433</td>
<td>1,266</td>
<td>1,282</td>
<td>5,938</td>
<td>695</td>
<td>692</td>
</tr>
<tr>
<td>Non-GAAP consolidated Adjusted EBITDA (6)</td>
<td>$ 1,275</td>
<td>$ (492)</td>
<td>$ (431)</td>
<td>$ (2,057)</td>
<td>$ (1,619)</td>
<td>$ (2,994)</td>
</tr>
</tbody>
</table>

(1) Stock-based compensation is a non-cash expense incurred in accordance with share-based compensation accounting standards.
(2) Amortization of acquisition-related intangibles is a non-cash expense arising from intangible assets previously acquired as a result of a business acquisition.
(3) Q4F19 Non-recurring impairment related to intangible assets associated with the IBW reporting unit.
(4) The Company recorded indemnification expense related to probable loss contingencies associated with a major customer contract related to a business which was previously sold and therefore is presented as discontinued operations. On July 24, 2019, the Company signed a settlement agreement related to this matter. The amount to be paid under the settlement agreement is fully covered by the accrual.
(5) Amortization of intangibles is a non-cash expense arising from intangible assets. Amortization of the recently acquired product licensing rights are excluded from Adjusted EBITDA, but included in the Non-GAAP consolidated operating expenses, because the amortization is related to the ongoing operation of the business in the ordinary course.
(6) EBITDA is a non-GAAP measure that represents Earnings Before Interest, Taxes, Depreciation, and Amortization. The Company presents Adjusted EBITDA.
Contact

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Westell Technologies, Inc.
tduitsman@westell.com