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Mixed-Signal Optics

Jeffrey Rittichier
Chief Executive Officer

“Safe Harbor” Statement

Forward-Looking Statements:

This presentation contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Statements concerning future matters such as demand for our products, industry and market conditions, the development of new products, enhancements or technologies, sales levels, expense levels and other statements regarding matters that are not historical are forward-looking statements. These statements are based on management’s current expectations and beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements, including without limitation, the following: (a) the rapidly evolving markets for the Company's products and uncertainty regarding the development of these markets; (b) the Company's historical dependence on sales to a limited number of customers and fluctuations in the mix of products and customers in any period; (c) delays and other difficulties in commercializing new products; (d) the failure of new products: (i) to perform as expected without material defects, (ii) to be manufactured at acceptable volumes, yields, and cost, (iii) to be qualified and accepted by our customers, and, (iv) to successfully compete with products offered by our competitors; (e) uncertainties concerning the availability and cost of commodity materials and specialized product components that we do not make internally; (f) actions by competitors; (g) risks and uncertainties related to applicable laws and regulations, including the impact of changes to applicable tax laws; and (h) other risks and uncertainties discussed under Item 1A - Risk Factors in our Annual Report on Form 10-K for the fiscal year ended September 30, 2017, as updated by our subsequent periodic reports. All forward-looking statements are made as of the date hereof, based on information available to us as of the date hereof, and subsequent facts or circumstances may contradict, obviate, undermine, or otherwise fail to support or substantiate such statements. We assume no obligation to update any forward-looking statement to reflect subsequent events or circumstances, except as required by law.

Generally Accepted Accounting Principles:

This presentation includes non-GAAP financial measures where indicated. The Company reports its financial results in accordance with GAAP. Additionally, the Company supplements reported GAAP financials with non-GAAP measures which are included in related press releases and reports furnished to the SEC, copies of which are available at the Company’s website: <http://www.EMCORE.com> or the SEC’s website at: <http://www.sec.gov>. These non-GAAP financial measures complement the Company’s consolidated financial statements presented in accordance with GAAP. However, these non-GAAP financial measures are not intended to supersede or replace the Company’s US GAAP results. These non-GAAP measures are presented in part to enhance the understanding of the Company’s historical financial performance and comparability between reporting periods. The Company believes the non-GAAP presentation, when shown in conjunction with the corresponding GAAP measures, provide relevant and useful information to analysts, investors, management and other interested parties. These non-GAAP measures are not in accordance with, or an alternative for measures prepared in accordance with GAAP, and may be different from non-GAAP measures used by other companies. In addition, these non-GAAP measures are not based on any comprehensive set of accounting rules or principles. The Company believes that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company’s results of operations as determined in accordance with GAAP. These measures should only be used to evaluate the Company’s results of operations in conjunction with the corresponding GAAP measures.

Who we are....

EMCORE is a leading provider of mixed signal optical components for the communications and sensor markets



Alhambra, CA

Beijing, China

Centers of Excellence

Alhambra, CA – R&D, InP Fab, Headquarters, Broadband

Beijing, China – Product Assembly

Corporate Overview

TTM Revenue: \$85.6M

**New Leadership Team and
Board of Directors**

**Strong Balance Sheet:
\$63.1M Cash as of Sep '18**

NASDAQ Ticker: EMKR

New BOD and New Leadership Team

- **Returned \$85M to Shareholders since January '15**
- **Improved Governance Policies: Clawback, Stock Ownership, Performance Based RSUs and more**
- **Driven by a strong Board of Directors**
 - Chairman: Gerald Fine Ph. D., Corning Photonics, Schott NA, December 2013
 - Stephen Domenik, Sevin Rosen, Intel, December 2013
 - Rex S. Jackson, JDSU, December 2015
- **Led by an upgraded Leadership Team**
 - President & CEO: Jeffrey Rittichier, Appointed December 2014
 - Senior VP of Operations: Iain Black, May 2017
 - Expanded Leadership for Individual Business Units

EMCORE: The Leader in Mixed Signal Optics

“**Mixed Signal** devices bridge the *analog* physical world with *digital* computing and communications”



Fiber Gyro: Analog chips enable a special fiber coil to sense rotation. Sensitive electronics decode the complex signal and feed it into a signal processor used in navigation.

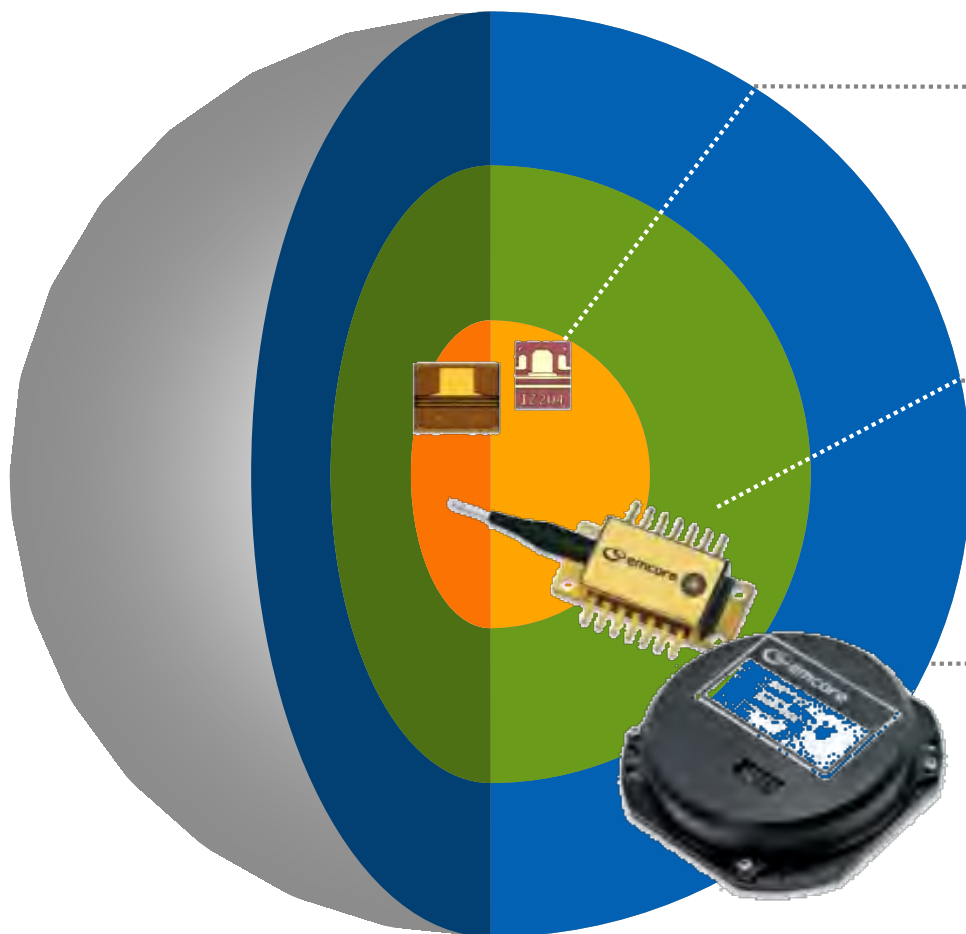


DOCSIS CATV transmission uses a pair of analog optical “radio carriers” to transmit 100% digital data over a network originally built to share a satellite dish.



Wireless DAS keeps 5G signals in native analog “radio” form as they go up to, and down from the antenna, reducing costs and damage.

Mixed Signal Optics: Core Competencies



Indium Phosphide and Lithium Niobate wafer fab

produces a large portfolio of linear and some digital devices

Optical packages

deliver high coupling efficiency and wide temperature range

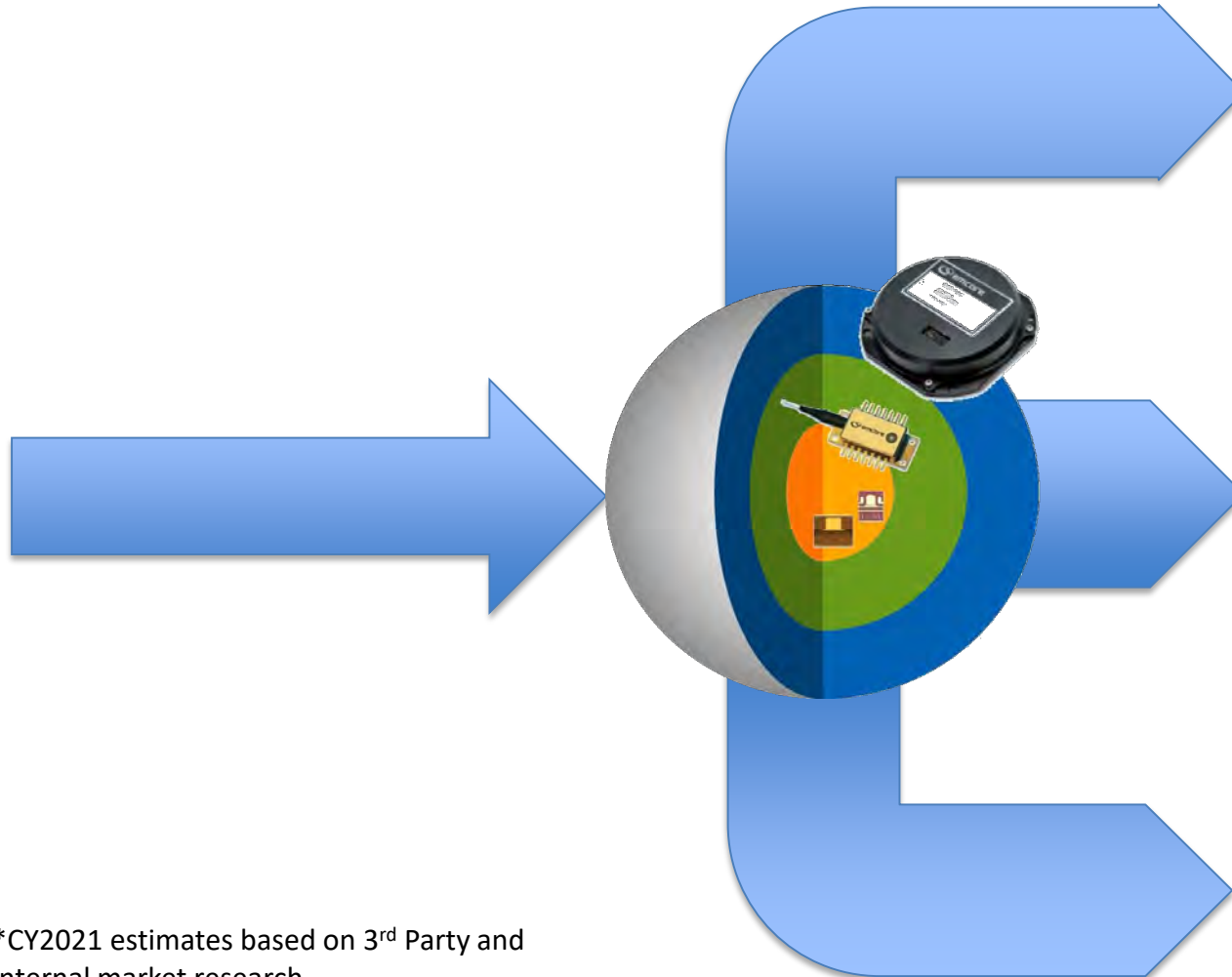
Digital/Small Signal Analog

pulling information out of demanding, noisy environments

Market Expansion with Mixed Signal Optics

emcore®

Moving from \$150M CATV to \$2.5B SAM



Broadband: \$500M SAM*

CATV, Satcom, Wireless/DAS, Sensors

DOCSIS 3.1 Fiber Deep, 5G

Tier 1 Customers: Arris, Cisco, Teleste, WISI, Kathrein, PBN

Navigation: \$1.8B SAM*

Emerging Leader in FOG/IMU/INS products

Patent protected, vertically integrated

Tier 1 Customers: Raytheon, Lockheed Martin, United Technologies, BAE

Merchant Chips: \$500M SAM*

Developing Merchant Chip Business

Leveraging Disaggregation: “White box” designs

Tier 1 customers: NPTN, CIG, YSOD

*CY2021 estimates based on 3rd Party and internal market research

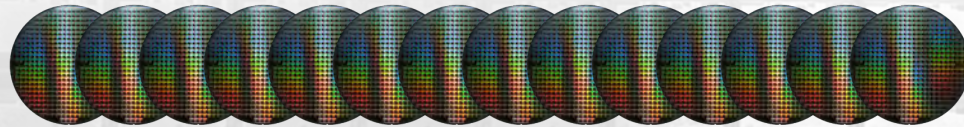
EMCORE's Operating Strategy

InP Fab Serves as the Foundation for Core Technologies and Products

■ Core

■ In-House/Outsource

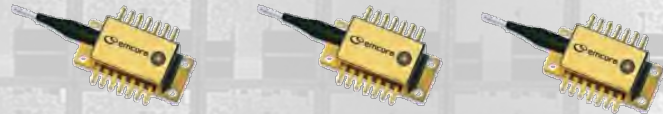
Wafer



Chip/Laser



Component



Module



Subsystem



CATV

SatCom

Gyro/IMU

Chip

Key Initiatives:

Leverage Mixed Signal Technology

- Analog/Digital Chip design
- High Efficiency Packaging
- Digital/Analog Signals

Driving Superior Asset Utilization

- Improves wafer fab operating leverage
- Common packaging automation
- Automatic tuning and calibration

Taking Steps to Address any Tariff Impact

Automation Enables Ease of Geographic Relocation

BROADBAND: L-EML Products Unmatched in CATV

End Use Drivers

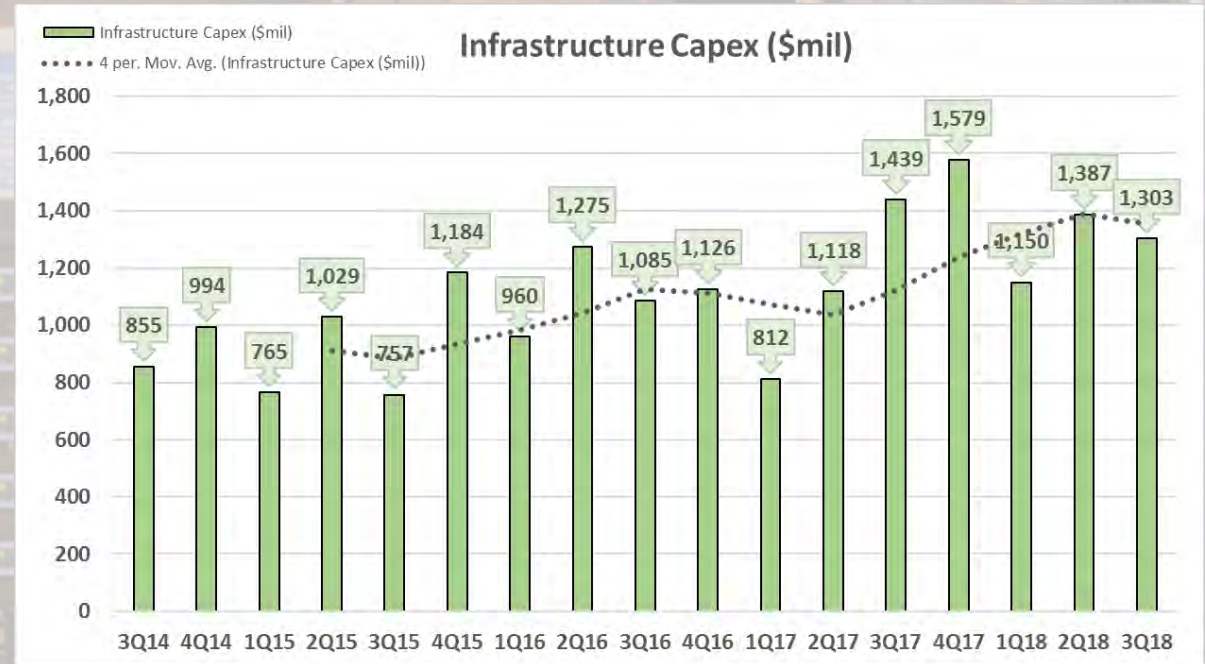
- Over-the-Top Services: Netflix, Hulu
- Competition from Telcos
- 4K Transmission

Opportunities

- Remote PHY migration is low; expands Linear Opportunity
- L-EML Drives Market Share and ASP Growth

EMCORE Advantage

- L-EML Delivers Unmatched Performance
- Growth from two platforms in 2017 to seven platforms in 2018



Comcast & Charter Combined Infrastructure Spending

CATV Products



MERCHANT CHIPS: Expanding Portfolio & Capabilities **emcore**[®]

End Use Drivers

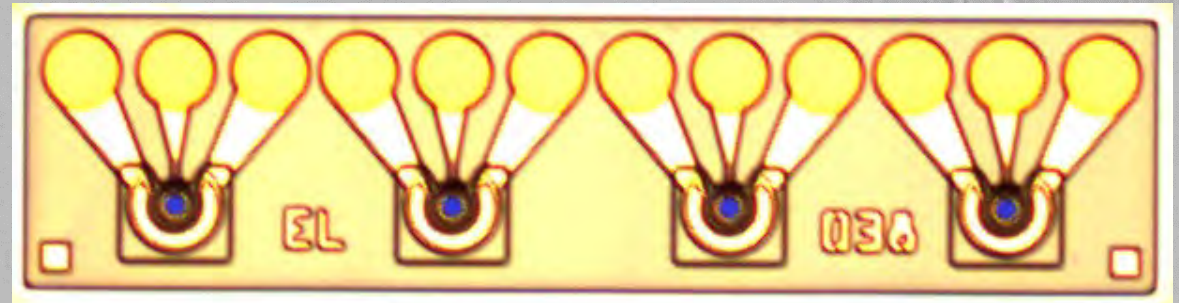
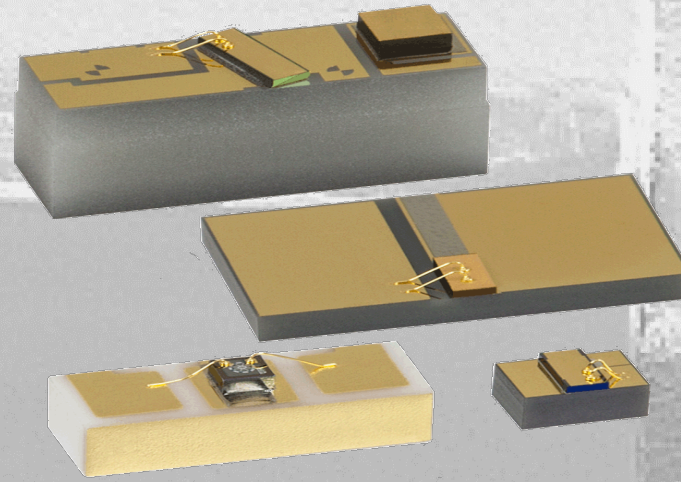
- Communications: Private and Public
- Sensor Applications
- “White Box” Designs and Disaggregation

Opportunities

- 2.5G & 10G PON
- 25G Datacenter
- Silicon Photonics
- Eye-Safe LiDAR

EMCORE Advantage

- Leading Chip and Device Technology
- Cost Leadership in Manufacturing



NAVIGATION: Market-Leading SWaP Performance

End Use Drivers

- GPS Denial on the Battlefield
- Drones Require Inertial Navigation
- Self-Aligning Targeting Systems

Opportunities

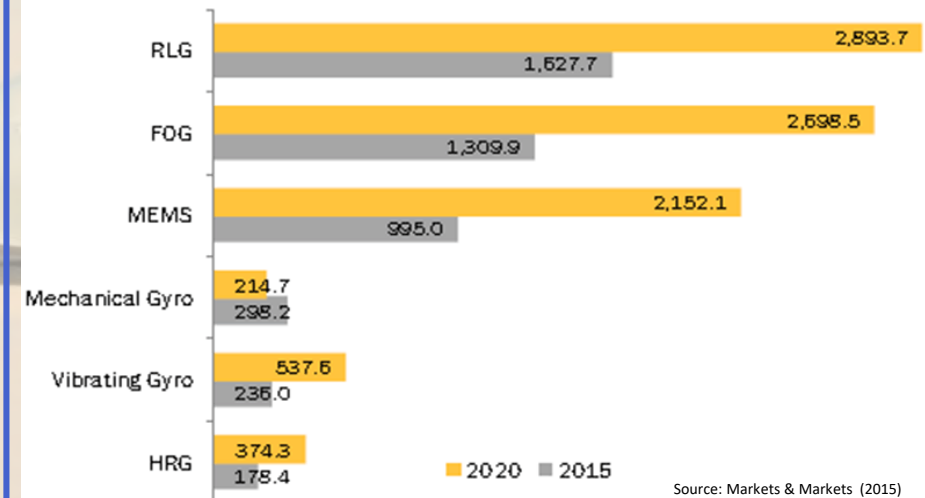
- Navigation and Strategic Grade Gyros/IMUs
- Tactical Grade Gyros

EMCORE Advantage

- SWaP – Size, Weight and Power
- Patented Gyro Optics
- Superior Operating Leverage with CATV / Chip Production



GLOBAL INERTIAL NAVIGATION SYSTEM MARKET, BY TECHNOLOGY, 2015 VS. 2020 (USD MN)



Infrastructure Improvements

INVESTING IN OUR CAPABILITIES TO SUPPORT OUR GROWTH IN NAVIGATION AND MERCHANT CHIP BUSINESSES

WAFER FAB UPGRADE

- Investing across our front-end and back-end fabrication capabilities
- New equipment and process improvements are delivering increased chips capacity and yields
- Enables development of competitive next generation digital chips
- Improvements in fab stability and capability benefit performance and cost across all segments

NAVIGATION INFRASTRUCTURE BUILD-OUT

- Automating high touch, repeatable processes to drive down cost and improve performance stability
- Continued investment in test and calibration equipment to expand capacity
- Building renovations to improve layout efficiency and house headcount growth

Serving Market Leading Companies World-wide

COMMSCOPE®


ARRIS




Mellanox
TECHNOLOGIES



Raytheon

NeoPhotonics
Innovation through Integration

TELESTE


CISCO



Investment Highlights

Core CATV Demand is Rebounding in 2019

New L-EML Transmitter Products are Expanding CATV ASPs and Market Penetration

Continued Commitment to Expansion of the Navigation and Merchant Chip Businesses

Investing in our Infrastructure to Increase Efficiency and Product Development Capabilities

Accelerating Operating Leverage From Automation in Operations

Robust Balance Sheet

Strong, Operationally Focused Management Team



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Chief Executive Officer

Non-GAAP Reconciliation

All in \$ Thousands	FY2014	FY2015	FY2016	FY2017	FY2018
US GAAP Net Income	4,852	63,100	8,266	8,235	(17,453)
US GAAP Net Loss (income) from Discontinued Operations	(770)	(65,372)	(5,647)	(14)	-
US GAAP Net Income (loss) from Continuing Operations	4,082	(2,272)	2,619	8,221	(17,453)
Income Tax Expense (Benefit)	(24,550)	(2,191)	14	163	(449)
Change in FV of Financial Instruments	(34)	(122)	-	-	-
OCI Gain	(307)	-	-	-	-
Other Miscellaneous Losses (Gain)	-	-	-	(316)	(110)
Currency Exchange Losses (Gain)	7	138	394	(82)	434
Total Other Income & Tax Related Adjustments	(24,884)	(2,175)	408	(235)	(125)
Stock-Based Compensation Expense - R&D	609	432	372	505	614
Stock-Based Compensation Expense - SG&A	1,912	2,847	1,445	2,605	2,584
Litigation-Related Expenses Net of Recovery	-	1,856	(816)	783	1,762
Sale of Assets Loss (Gain)	(100)	228	(41)	(456)	34
Amortization	24	81	-	-	-
Compensation Related to Transactions	1,782	2,471	-	-	-
Impairment or Restructuring Charges	-	-	-	506	-
Severance Charges	1,786	1,083	678	1,874	585
Total Operating Expense Adjustments	6,013	8,998	1,638	5,817	5,579
ARO Accretion	171	111	66	70	66
Gain on ARO Liability	-	(845)	-	(45)	145
Inventory OH Adjustments	306	-	-	-	-
Stock-Based Compensation Expense - COGS	466	341	345	492	450
Total COGS Adjustments	943	(393)	411	517	661
Non-GAAP Pre-Tax Income from Continuing Operations	(13,846)	4,158	5,076	14,320	(11,338)

Non-GAAP Reconciliation

All \$ in Thousands

	FY2014	FY2015	FY2016	FY2017	FY2018
GAAP EPS from Continuing Operations (per diluted share)	\$ 0.13	\$ (0.08)	\$ 0.10	\$ 0.30	\$ (0.64)
Other Income & Tax-Related Adjustments	\$ (0.81)	\$ (0.07)	\$ 0.02	\$ (0.01)	\$ 0.00
Operating Expense Adjustments	\$ 0.20	\$ 0.30	\$ 0.06	\$ 0.21	\$ 0.21
COGS Adjustments	\$ 0.03	\$ (0.01)	\$ 0.02	\$ 0.02	\$ 0.02
Non-GAAP Pre-Tax EPS from Continuing Operations (per diluted share)	\$ (0.45)	\$ 0.14	\$ 0.19	\$ 0.52	\$ (0.41)
Weighted Average Diluted Share Count (thousands)	30,777	30,012	26,518	27,544	27,266
GAAP Gross Margins	21.8%	35.1%	33.6%	34.6%	21.6%
Non-GAAP Gross Margins	23.2%	34.5%	34.1%	35.1%	22.2%
GAAP Operating Margins	-36.6%	-5.5%	3.2%	6.3%	-21.4%
Non-GAAP Operating Margins	-23.9%	4.7%	5.4%	11.5%	-14.1%