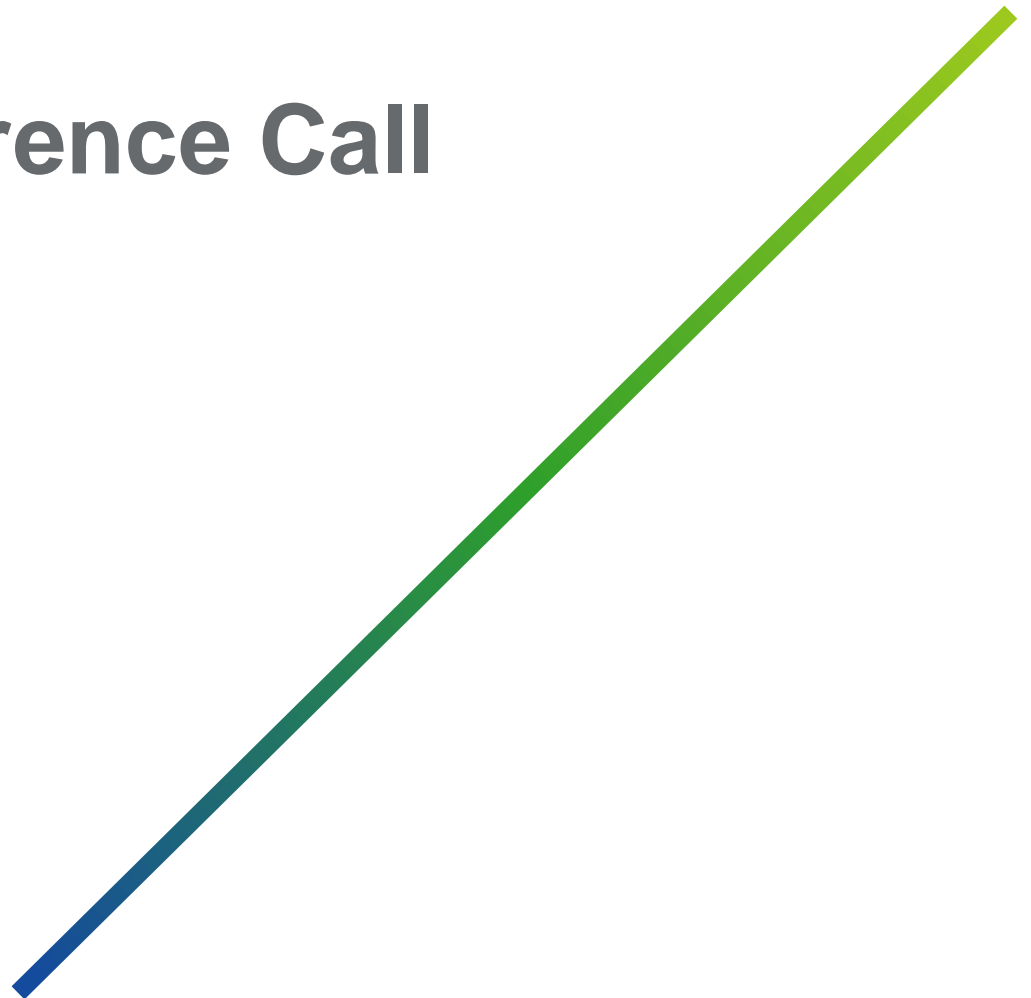


Q1 FY22 Conference Call

November 4, 2021



Forward Looking Statements and Financial Presentation

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, you can identify forward-looking statements because they contain words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these words or other similar terms or expressions that concern the proposed transaction and our expectations, strategy, plans or intentions regarding it. Forward-looking statements in this presentation include statements regarding our proposed acquisition of NeoPhotonics, including the strategic rationale of the transaction and the anticipated benefits, synergies and financial performance of the combined company, and anticipated timing of closing; anticipation or guidance as to future financial or operating performance, trends in our business, supply and manufacturing trends and longer term trends and dynamics in our markets, operations and industry, our strategies and ability to compete, performance, including our guidance and expectations regarding future net revenue, earnings per share, gross margin, operating expense, operating margin, profitability, cash flow and other financial metrics, including our assumptions and trends that are informing such guidance, and the impact of the COVID-19 pandemic and relating responses of businesses and governments to the pandemic on our markets, operations, and future financial performance. These forward looking statements are based on our current expectations, and with regard to the proposed transaction with NeoPhotonics, are based on our and NeoPhotonics’ current expectations, estimates and projections about the expected date of closing of the proposed transaction and the potential benefits thereof, its business and industry, management’s beliefs and certain assumptions made by NeoPhotonics and Lumentum, all of which are subject to change. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected. In particular, our ability to predict future financial performance continues to be difficult due to, among other things (a) quarter-over-quarter product mix fluctuations, which can materially impact profitability measures due to the broad gross margin ranges across our portfolio; (b) continued decline of average selling prices across our businesses; (c) effects of seasonality; (d) the ability of our suppliers and contract manufacturers to meet production, quality and delivery requirements for our forecasted demand; (e) inherent uncertainty related to global markets, including the impact of the COVID-19 pandemic, and the effect of such markets on demand for our products; (f) changes in customer demand; (g) our ability to attract and retain new customers, particularly in the 3D sensing market; (h) the risk that Lumentum’s financing or operating strategies will not be successful; (i) changes in the political or economic environment, including trade and export restrictions; (j) the COVID-19 pandemic and related impacts; (k) our expectations regarding the timing, completion and expected benefits of the proposed transaction; (l) our plans, objectives and intentions with respect to our future operations, our customers and our market; and (m) risks related to the proposed transaction including the risk that the transaction may not be completed in a timely manner or at all, the effect of the announcement or pendency of the transaction on our business relationships, results of operations and business generally, risks that the proposed transaction disrupts current plans and operations, and general market, political, economic and business conditions.

The forward-looking statements contained in this communication are also subject to other risks and uncertainties, including those more fully described in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended July 3, 2021 and quarterly reports on Form 10-Q. Unless otherwise stated, all financial results and projections are on a non-GAAP basis. Our GAAP results, details about our non-GAAP financial measures, and a reconciliation between GAAP and non-GAAP results can be found in our fiscal fourth quarter and full year 2021 earnings press release which is available on our web site, www.lumentum.com, under the investors section. We have not provided reconciliations from GAAP to non-GAAP measures for our outlook. A large portion of non-GAAP adjustments, such as restructuring charges, stock-based compensation, acquisition-related costs, non-cash income tax expense and credits, transferring product lines to new production facilities, amortization of fair value adjustments, impairment charges, inventory write down due to plans to exit certain product lines, and other costs and contingencies unrelated to current and future cash flows, are by their nature highly volatile and we have low visibility as to the range that may be incurred in the future.

We undertake no obligation to update the information contained in this communication or any other forward-looking statement.

Additional information and where to find it

NeoPhotonics will file relevant materials with the Securities and Exchange Commission (the “SEC”) in connection with the proposed transaction, including a proxy statement on Schedule 14A. Under the proposed terms, promptly after filing its proxy statement with the SEC, NeoPhotonics will mail or otherwise make available the proxy statement and a proxy card to each stockholder entitled to vote at the annual meeting relating to the proposed transaction. NEOPHOTONICS STOCKHOLDERS AND OTHER INVESTORS ARE ADVISED TO CAREFULLY READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IN RESPECT OF THE PROPOSED TRANSACTION WHEN THEY BECOME AVAILABLE, AS THOSE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. NeoPhotonics stockholders and other investors may obtain free copies of the proxy statement and other relevant materials in connection with the proposed transaction (when they become available), along with other documents filed by NeoPhotonics with the SEC, at the SEC’s website (<http://www.sec.gov>).

The directors and executive officers of NeoPhotonics may be deemed to be participants in the solicitation of proxies from the stockholders of NeoPhotonics in connection with the proposed transaction. Information regarding the interests of these directors and executive officers in the transaction described herein will be included in the proxy statement described above. Additional information regarding NeoPhotonics’ directors and executive officers is also included in NeoPhotonics’ proxy statement for its 2021 Annual Meeting of Stockholders, which was filed with the SEC on April 16, 2021. These documents are available free of charge as described in the preceding paragraph.

Q1FY22 Key Points

- **Exceeded guidance range on all financial metrics**
 - Strong market demand across all major product lines; expect favorable demand trends throughout FY22
 - Strength in Industrial & Consumer and Lasers more than offset impact of supply shortages in Telecom & Datacom
 - Demand mix shifting to products aligned with next generation customer solutions, many of which are just ramping
- **Supply constraints impacting near term growth**
 - Semiconductor and material supply shortages, impacted Q1 revenue more than originally anticipated
 - Expect increased semiconductor supply in Q2, resulting in higher Telecom & Datacom revenue
 - However, demand is increasing faster than supply and >\$40M revenue impact is included in our Q2 guidance
- **Telecom & Datacom**
 - Pump laser revenue grew Q/Q again to new multi-year highs
 - Strong pump laser sales are often a leading indicator of future Telecom demand
 - Record EML datacom chip revenue, driven by strong cloud datacenter demand
- **Industrial & Consumer**
 - Record high revenue levels for a fiscal first quarter, up 14% relative to Q1FY21, and 13% relative to Q1FY20
 - FY22 seasonality likely closer to that of FY20, since FY21 customer programs were delayed
 - Continued design-in activities and ramps in automotive LiDAR, driver monitoring, and other new applications
- **Lasers**
 - Continued recovery in this segment, ahead of original expectations
 - Revenue up 15% Q/Q and 77% Y/Y, primarily due to recovery in fiber laser demand
 - Expect growth into Q2 with strength across all major Lasers product lines

Q1 FY22 Results (GAAP)

<i>\$ in millions except for EPS, % of revenue</i>	Q1 FY22		Q4 FY21		Q1 FY21	
Revenue	\$448.4		\$392.1		\$452.4	
Gross Margin	232.2	51.8%	162.8	41.5%	205.7	45.5%
Operating Expenses	116.3	25.9%	117.0	29.8%	106.7	23.6%
Operating Income	115.9	25.8%	45.8	11.7%	99.0	21.9%
Diluted EPS	\$1.08		\$0.28		\$0.86	
Diluted Shares-M	75.4		77.5		78.2	

Q1 FY22 Results (Non-GAAP)

<i>\$ in millions except for EPS, % of revenue</i>	Q1 FY22		Q4 FY21		Q1 FY21	
Revenue	\$448.4		\$392.1		\$452.4	
Gross Margin	246.7	55.0%	187.2	47.7%	235.2	52.0%
Operating Expenses	87.8	19.6%	90.6	23.1%	82.7	18.3%
Operating Income	158.9	35.4%	96.6	24.6%	152.5	33.7%
Diluted EPS	\$1.79		\$1.06		\$1.68	
Diluted Shares-M	75.4		77.5		78.2	

Q1 FY22 Segment Results

	Q1 FY22	Q4 FY21	Q1 FY21
<i>\$ in millions</i>			
Revenue	\$448.4	\$392.1	\$452.4
Optical Communications	406.0	355.2	428.5
<i>Telecom & Datacom</i>	216.0	256.4	261.3
<i>Industrial & Consumer⁽¹⁾</i>	190.0	98.8	167.2
Commercial Lasers	42.4	36.9	23.9
Gross Margin (Non-GAAP)	55.0 %	47.7 %	52.0 %
Optical Communications	55.6 %	47.7 %	52.5 %
Commercial Lasers	49.1 %	48.5 %	43.5 %

(1) Industrial & Consumer contains 3D sensing revenues as well as diode lasers sold into industrial applications.

Balance Sheet

Selected Items	Q1 FY22	Q4 FY21
<i>\$ in millions</i>		
Cash and Short-term Investments	\$1,884.6 ⁽¹⁾	\$1,946.0 ⁽²⁾
Working Capital ⁽³⁾	322.5	216.9
Property, Plant & Equipment, net	353.2	361.1
Total Assets	3,519.0	3,551.6
Total Liabilities	1,547.6	1,578.8
Shareholder's Equity	1,971.4	1,972.8

(1) Repurchased 1.1 million shares during Q1 FY22 for \$91.7 million

(2) Repurchased 3.1 million shares during Q4 FY21 for \$241.0 million

(3) Working capital excluding cash, short-term investments and short-term debt

Q2 FY22 Guidance (Non-GAAP)

Guidance is based on our expectations as of today and will not be updated or confirmed as of any other date

<i>\$ in millions except for EPS, % of revenue</i>	Q1 FY22 Actual	Q2 FY22 Guidance
Revenue	\$448.4	\$435 - \$455
Operating Margin	35.4%	30.0% – 32.0%
Diluted EPS	\$1.79	\$1.47 - \$1.64
Diluted Shares – M	75.4	75.4

- **Mid-point revenue projection assumes:**

- Telecom & Datacom up Q/Q
- Industrial & Consumer down Q/Q
- Commercial Lasers up Q/Q
- >\$40M revenue impact of semiconductor and other material shortages

- **Other mid-point assumptions:**

- Interest and Other Income being a net expense of ~\$1M in total
- 14.5% non-GAAP effective tax rate resulting in an approximate \$20M non-GAAP tax expense

