



LITE 2023

LUMENTUM INVESTOR TECHNOLOGY EVENT

MARCH 7, 2023



FORWARD-LOOKING STATEMENTS AND FINANCIAL PRESENTATION

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These include statements regarding our expectations for our markets, customers and industry, any anticipation or guidance as to demand for our products and technology, statements regarding our expected market share, our plans and expectations regarding the integration of our recent acquisitions, including the benefits for our customers and our business, trends in component supply, our expectations for revenue growth rates, and our guidance with respect to future net revenue, earnings per share, and operating margins, and related assumptions. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected. Among the factors that could cause actual results to differ from those contemplated are: (a) the COVID-19 pandemic and related impacts, which may continue to adversely impact our business, financial performance and results of operations; (b) quarter-over-quarter product mix fluctuations, which can materially impact profitability measures due to the broad gross margin ranges across our portfolio; (c) decline of average selling prices across our businesses or increase in costs, either of which will also decrease our margins; (d) effects of seasonality; (e) the ability of our suppliers and contract manufacturers to meet production, quality, and delivery requirements for our forecasted demand and the effect of ongoing supply chain constraints, particularly in semiconductors; (f) inherent uncertainty related to global markets, including uncertainty and volatility in the macroeconomic environment, inflationary pressures, changes in the political or economic environment, such as geopolitical conflicts, war, trade and export restrictions and the imposition of tariffs or other duties, and the effect of such market disruptions on demand for our products; (g) changes in customer demand; (h) our ability to attract and retain new customers, particularly in the 3D sensing market; and (i) the risk that Lumentum's financing or operating strategies will not be successful. For more information on these risks, please refer to the "Risk Factors" section included in the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2022 filed with the Securities and Exchange Commission. The forward-looking statements contained in this presentation are made as of the date hereof and the Company assumes no obligation to update such statements, except as required by applicable law.

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 second quarter 2023 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, tax expense impacts, transferring product lines to new production facilities, 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.

TODAY'S SPEAKERS



ALAN LOWE
President and CEO



WAJID ALI
EVP and CFO



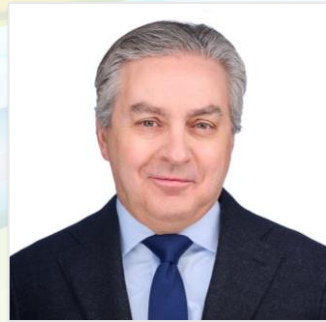
CHRIS COLDREN
SVP, Chief Strategy
and Corp. Dev. Officer



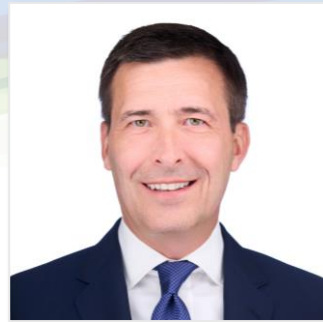
KATHY TA
VP, Investor Relations



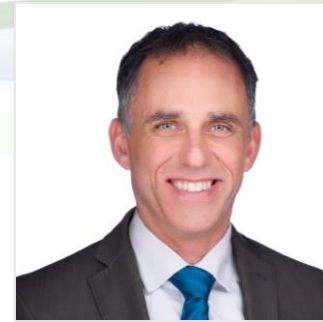
WUPEN YUEN
SVP and GM
Telecom Transmission



DOUG ALTEEN
SVP and GM
Telecom Transport



NICOLAS HERRIAU
VP and GM
Datacom



JASON REINHARDT
EVP and GM
Imaging and Sensing



ALEX SCHOENFELDER
SVP and GM
Commercial Lasers



SCALING PHOTONICS TO **NEW HEIGHTS**

ALAN LOWE
President and CEO



KEY MESSAGES

CONTINUED TECHNOLOGY LEADERSHIP

- **New era** in optical networking, enabled by difficult-to-replicate **photonic integration technology**
- Large core markets driven by **long-term, secular trends**



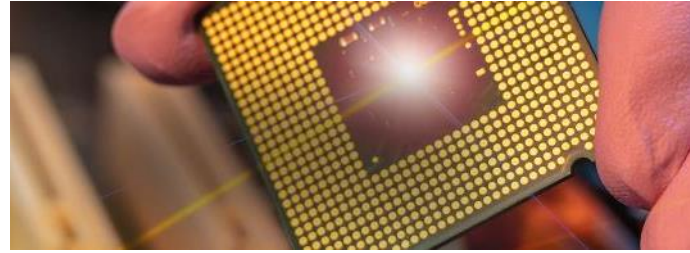
EMERGING GROWTH OPPORTUNITIES

- **Edge network capacity inflection** and **AI in the data center** create new, high growth opportunities
- New photonics applications in **Automotive, Industrial, and Consumer**

STRONG FINANCIAL PROFILE

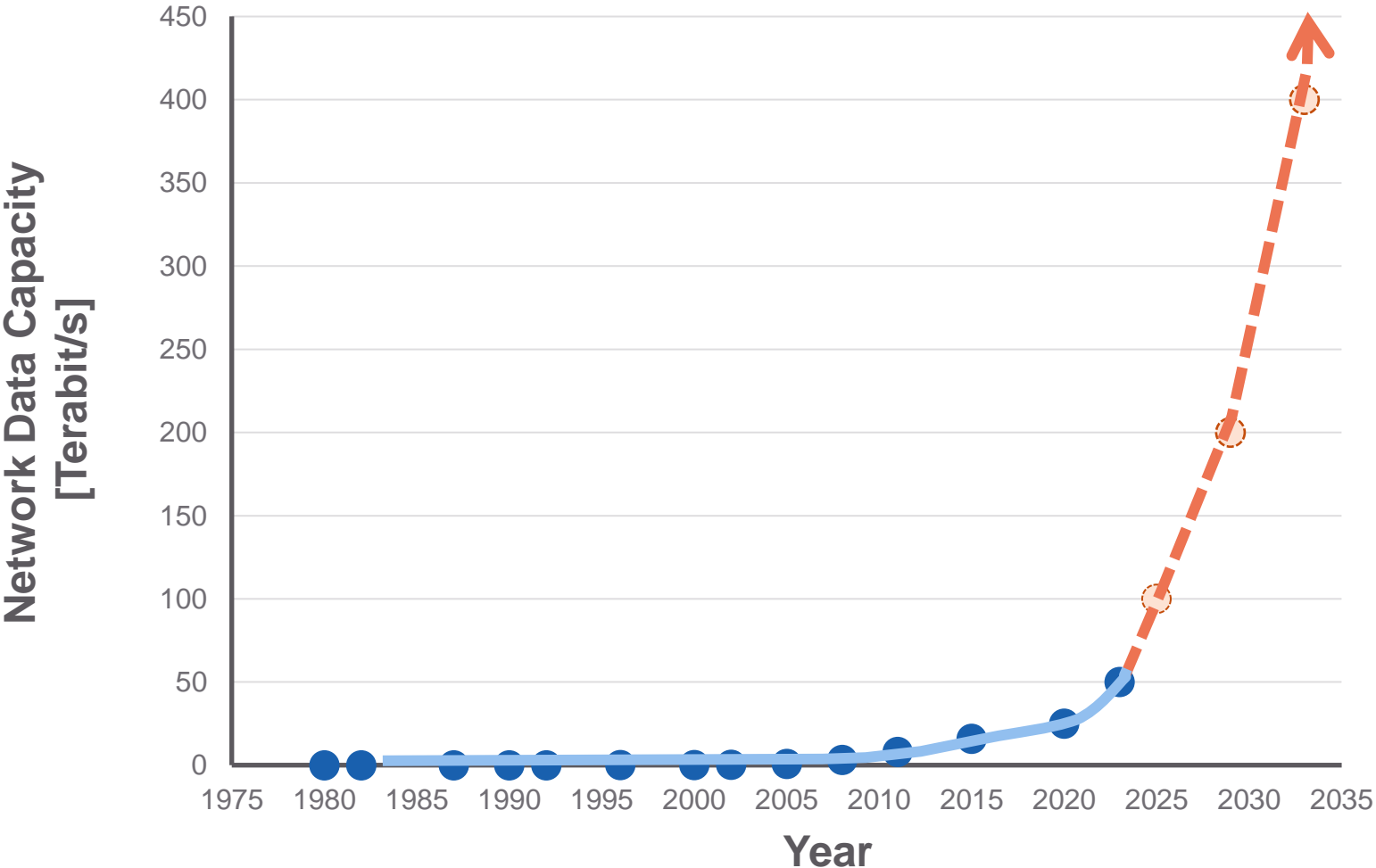
- Higher acquisition **synergies** to drive EPS growth and profitability
- **Well capitalized** for future growth

SECULAR DRIVERS ACCELERATE TOTAL MARKET GROWTH

	NETWORKING AND DATA CENTER 	IMAGING AND SENSING 	ADVANCED MANUFACTURING 
	\$14B TAM 10% CAGR	\$1B TAM 15% CAGR	\$10B TAM 6% CAGR
Q2 FY23 REVENUE MIX	76%	13%	11%
OUR POSITION	#1 in Networking Photonics and Data Center Laser Technology	#1 in VCSEL Production and Reliability	#1 in Fiber Laser Precision
MACRO TRENDS DRIVING GROWTH	Artificial Intelligence Relentless Bandwidth Demand Edge Network Inflection 5G & Connected Devices Global Data Center Deployment	Computer & Machine Vision Authentication & Security Computational Photography & AR/VR Automotive LiDAR & ADAS Industrial Sensing	Precision Cutting & Welding Clean & Green Manufacturing Semiconductor Processing Solar Cells Electric Vehicles

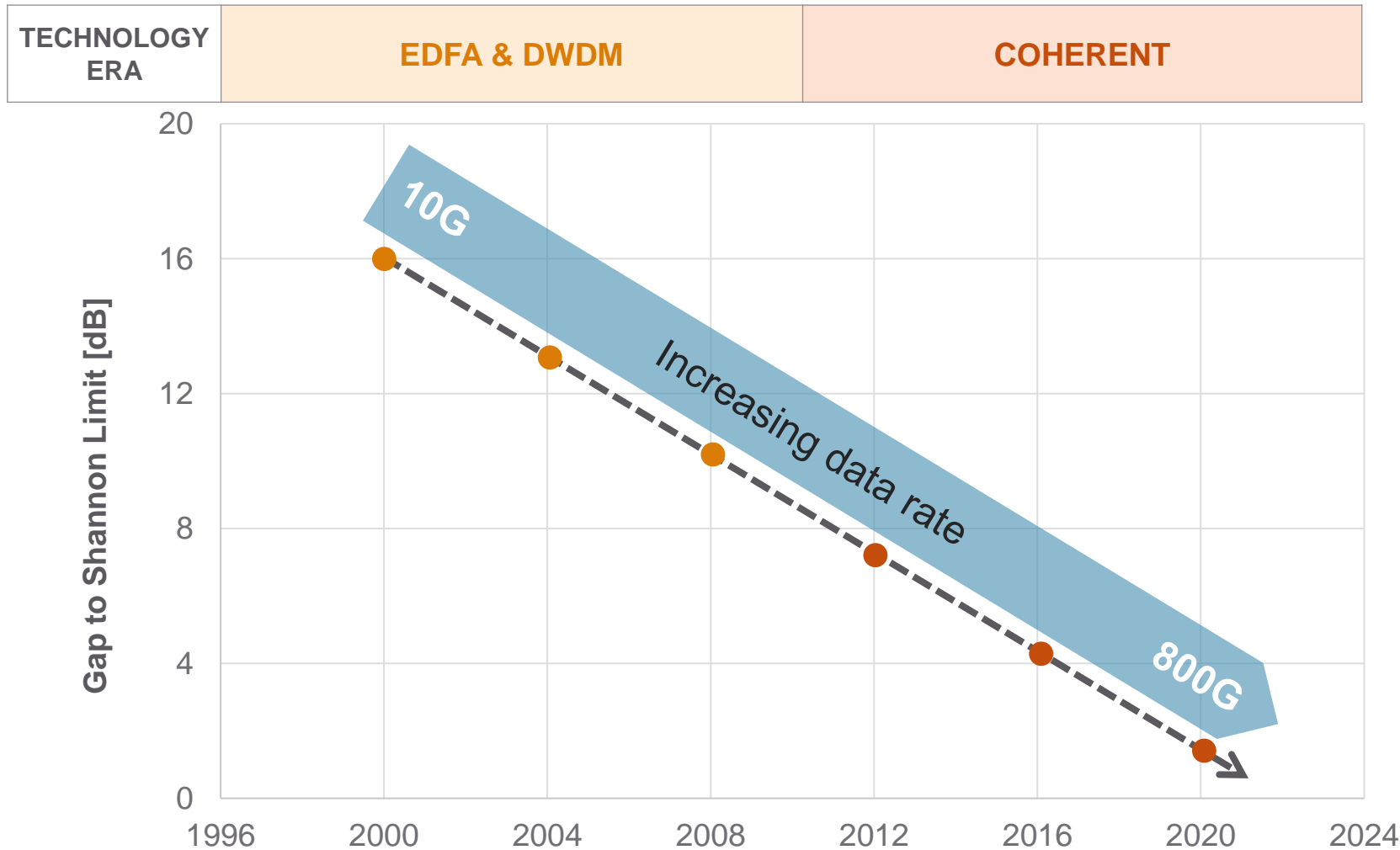
Notes: CY2022 TAM, CY2022-27 CAGR; Imaging & Sensing TAM from photonics content

UNRELENTING NETWORK DATA CAPACITY GROWTH



Data capacity growing at **~40% CAGR**

PHYSICAL DATA CAPACITY LIMIT CREATES TECHNOLOGY INFLECTION



Further scaling requires **more parallel channels**

Requires **photonic integration** in order to achieve

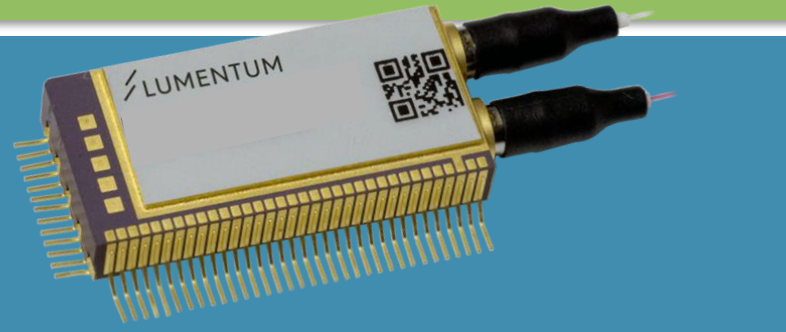
WELL POSITIONED TO CONTINUE SCALING THROUGH INTEGRATION

ELECTRONICS AND SOFTWARE



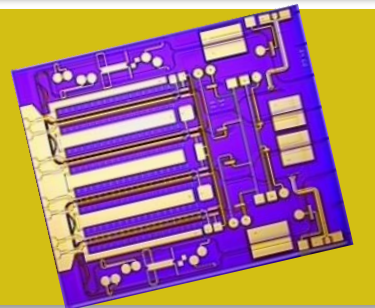
- T-SFP+ OTN T-SFP+
- OSFP/QSFP-DD
- Coherent Transceiver Modules
- WSS Modules
- Amplifier Modules
- Line Cards
- Laser Systems

COMPONENTS



- Illuminator Modules
- Nano-ITLA
- Integrated Coherent Sub-Assemblies
- TOSAs
- Telecom Pump Lasers
- Industrial Pump Lasers

PHOTONIC ICs



- Drivers and TIAs
- Coherent DSP
- EMLs/DMLs
- VCSELs
- InP PIC
- Silicon Photonic PIC
- Industrial Diode Lasers
- Telecom Pump

Breadth of Photonics Toolkit + Integration Capability = Competitive Advantage

END-TO-END NETWORKING AND DATA CENTER LEADERSHIP

SUB-SEA



HIGH-RELIABILITY PUMP
LASER & AMPLIFIER
COMPONENTS
COHERENT
LASER & COMPONENTS

LONG-HAUL & METRO



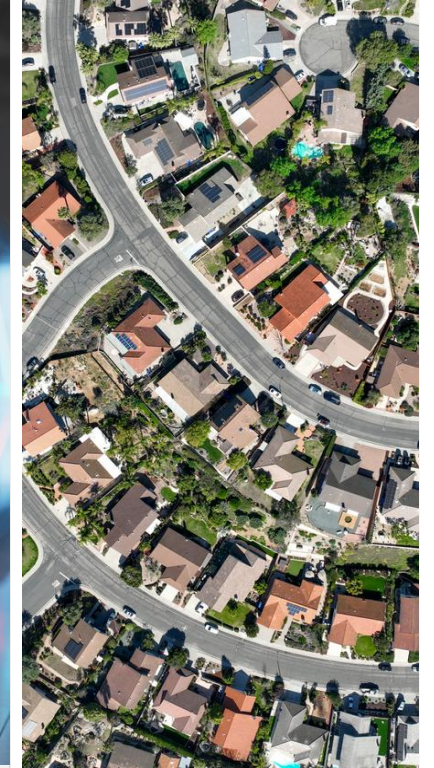
COHERENT COMPONENTS & MODULES
ZR+ MODULES
ROADMs & AMPLIFIERS
PUMP LASER & PASSIVE COMPONENTS

DATA CENTER



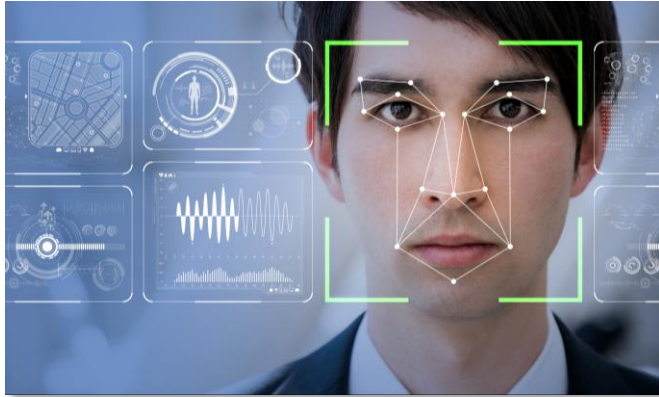
DML & EML TRANSMITTERS
VCSEL TRANSMITTERS
CW LASERS
ZR MODULES
OPTICAL SWITCHING

ACCESS & 5G



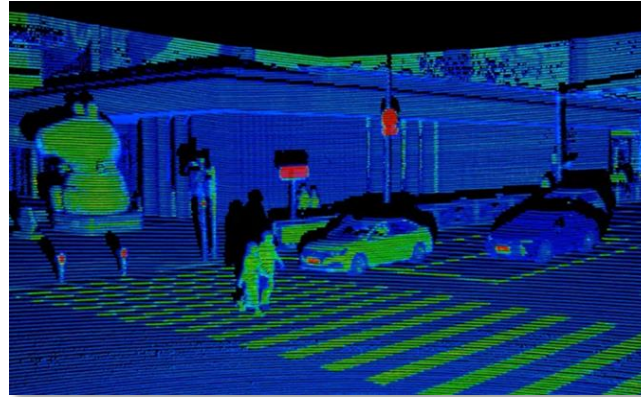
TUNABLE ACCESS
MODULES
TRANSMIT & RECEIVE
COMPONENTS

NEW APPLICATIONS IN AUTOMOTIVE, INDUSTRIAL, AND CONSUMER



SECURITY

Authentication, Access Control



AUTOMOTIVE

LiDAR and Occupant Monitoring



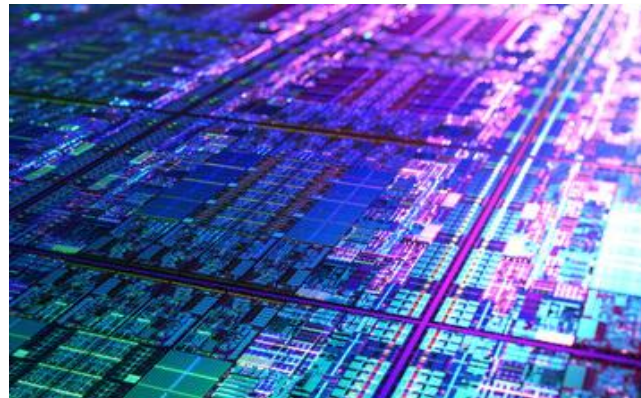
WAREHOUSE & LOGISTICS

Automated Guided Vehicles, Robotics



AR/VR

Consumer and Industrial Applications



MICROELECTRONICS

Solar Cell and Display Manufacturing



INDUSTRIAL

Real-Time Inspection, Measurement, Monitoring

GLOBALLY RECOGNIZED LEADER IN ESG

KEY ESG GOALS

- **Net-zero GHG emissions** from our global operations by 2030 (Scope 1 and 2)
- **Reduce GHG intensity** by 25% by FY24 from FY21 baseline
- **Reduce our emissions from air travel** by 20% annually



Second annual CSR Report, published Sept 2022



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**Commitment to SBTi
for emissions**



**Silver LEED certification
at U.S. Corporate HQ**



**Platinum rating
from EcoVadis**



**RBA Platinum status
for Thailand site**



**Canadian National Capital Region's
Top Employers List for 7th consecutive year**

Lumentum Listed as One of America's Most Responsible Companies for 2023

NEWS PROVIDED BY
Lumentum
Jan 19, 2023, 08:30 ET

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Newsweek ranks Lumentum third in Software and Telecommunications Industry

SAN JOSE, Calif., Jan. 19, 2023 /PRNewswire/ -- Lumentum Holdings Inc. ("Lumentum"), a market-leading designer and manufacturer of innovative optical and photonic products, has been named by Newsweek as one of America's Most Responsible Companies for a second consecutive year.

#3 in Software & Telecommunications

#31 Overall

In partnership with global research and data firm Statista Inc., Newsweek assessed the top 2,000 publicly listed, U.S. headquartered companies and according to the three key pillars of ESG: environment, social, and corporate two metrics: publicly available key performance indicators derived from an independent survey on the perception of companies' CSR activities and

Lumentum's ranking improved significantly from 2022 to 2023--moving to the Software and Telecommunications sector, versus 122nd and 8th, respectively, 85.03 out of 100, including an Environmental score of 93.08.

"We are honored to be recognized by Newsweek, along with other top companies committed to a more sustainable future," said President and CEO Alan Lowe. "This recognition validates Lumentum's outstanding progress toward its CSR goals as we strive to reduce our environmental impact, improve the lives of others, and shape a culture that prioritizes a

SCALING PHOTONICS TO NEW HEIGHTS

Higher Speed **Transmission** | *Wupen Yuen*

Higher Bandwidth **Transport** | *Doug Alteen*

Higher Performance **Datacom** | *Nicolas Herriau*

Higher Fidelity **Imaging and Sensing** | *Jason Reinhardt*

Higher Precision **Lasers** | *Alex Schoenfelder*



TELECOM TRANSMISSION **HIGHER SPEED**

WUPEN YUEN
SVP and GM
Telecom Transmission



“ Our long-standing relationship with Lumentum as a strategic supplier is based on their proven track record of technology excellence and exceptional support.

Our development collaboration has spanned multiple optical transmission technologies, components, and products.

We continue to work closely with Lumentum to advance our solutions portfolio, and jointly strive to create the highest value for our end customers. ”

DAVID HEARD
Chief Executive Officer, Infinera



END-TO-END NETWORKING AND DATA CENTER LEADERSHIP

SUB-SEA



HIGH-RELIABILITY PUMP
LASER & AMPLIFIER
COMPONENTS

**COHERENT
LASER & COMPONENTS**

LONG-HAUL & METRO



**COHERENT COMPONENTS & MODULES
ZR+ MODULES**

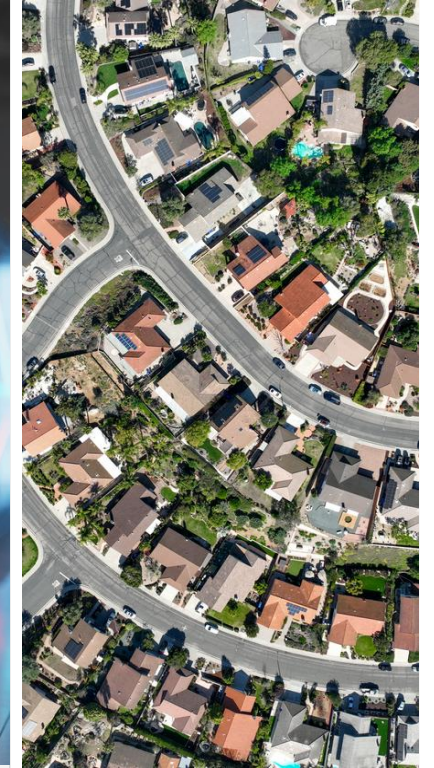
ROADMs & AMPLIFIERS
PUMP LASER & PASSIVE COMPONENTS

DATA CENTER



DML & EML TRANSMITTERS
VCSEL TRANSMITTERS
CW LASERS
ZR MODULES
OPTICAL SWITCHING

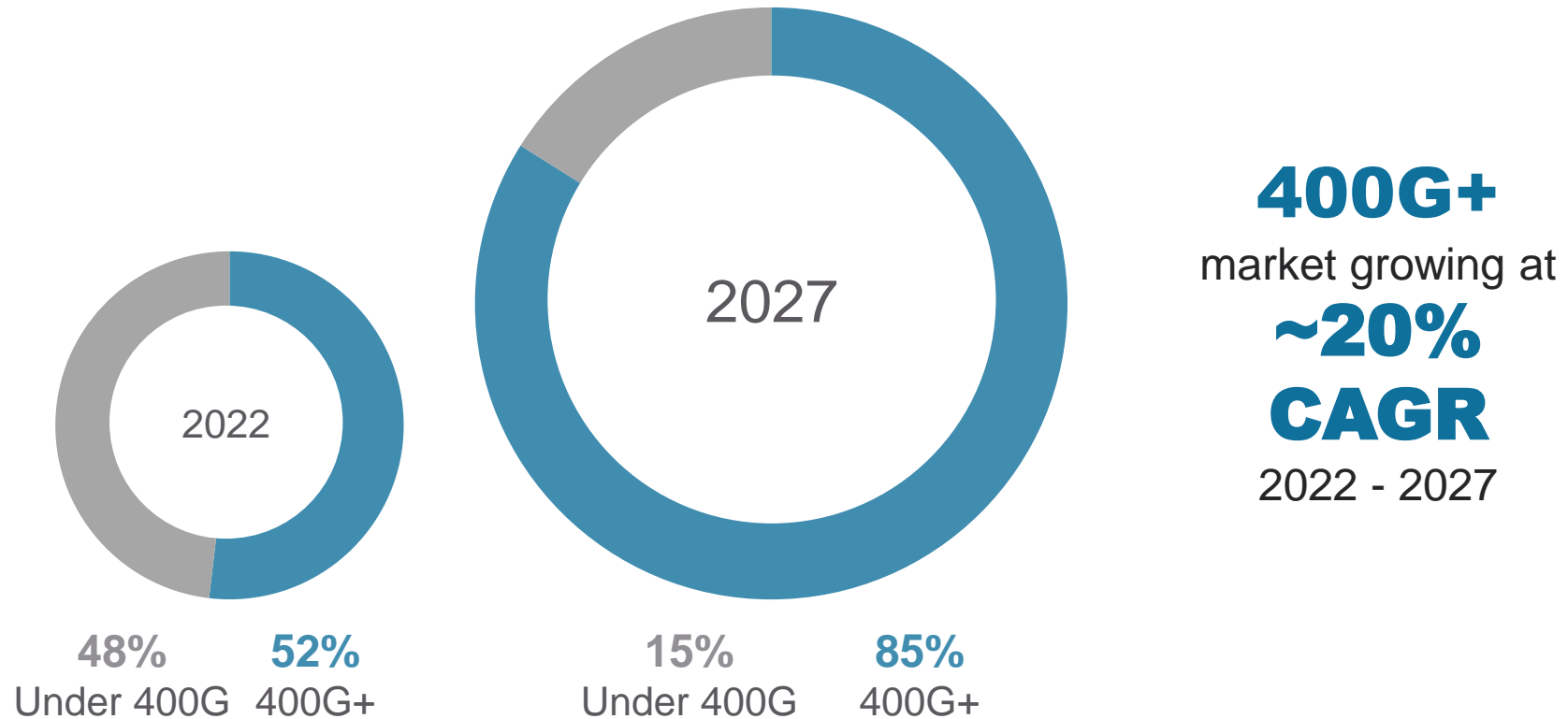
ACCESS & 5G



**TUNABLE ACCESS
MODULES**

TRANSMIT & RECEIVE
COMPONENTS

LONG-HAUL AND METRO MARKET SHIFTING TO HIGHER SPEEDS



High-Speed Market Growth Plays to Lumentum's Strengths

PHOTONIC INTEGRATION IN LONG-HAUL & METRO DRIVES ADVANTAGE

ELECTRONICS AND SOFTWARE



400ZR+



400G CFP2

COMPONENTS



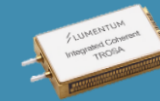
NARROW-LINEWIDTH
TUNABLE LASER



COHERENT
MODULATOR



COHERENT
RECEIVER



TROSA

CHIPS



GAIN CHIP



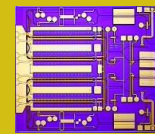
TIA



DBR LASER



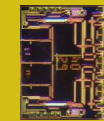
DRIVER



MODULATOR



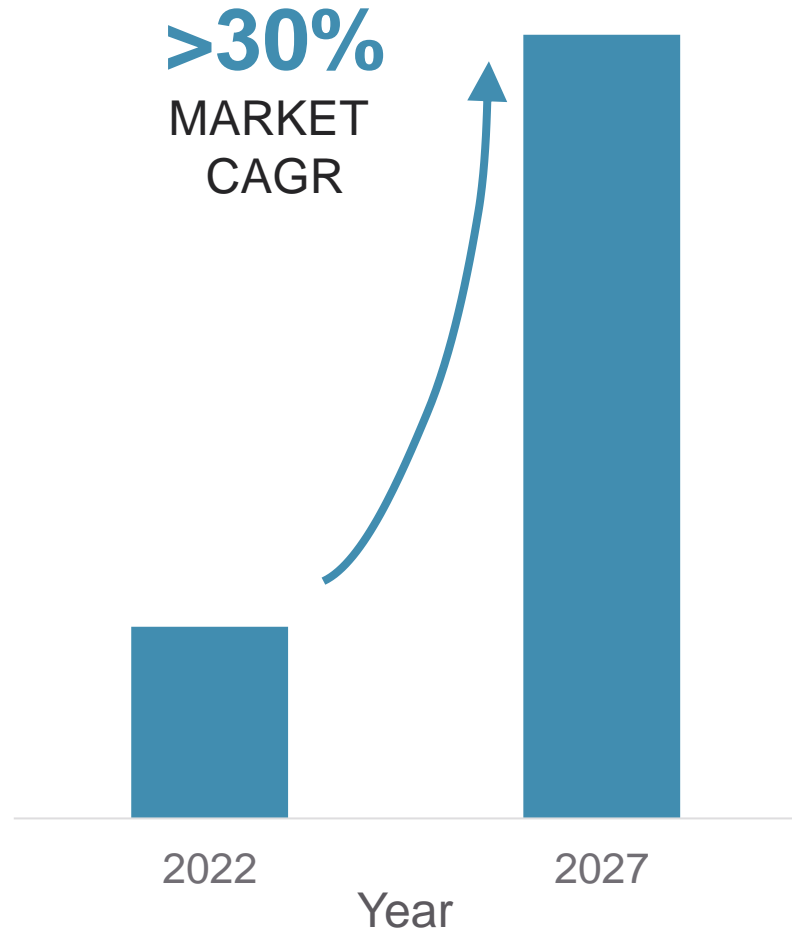
PLC



RECEIVER

***Highest Performance Enables Longest Reach;
Integration Enables Leading, Pay-As-You-Grow Solutions***

TUNABLE AND ZR TRANSCEIVER ADOPTION AT NETWORK EDGE



- **Cable & Wireless Access:**
10G & 25G tunable transceivers are increasing capacity at the network edge as requirements escalate
- **Data Center Interconnect:**
Lumentum's components and modules support relentless data traffic growth in Data Center Interconnect, including with ZR transceivers

PHOTONIC INTEGRATION IN NETWORK EDGE DRIVES ADVANTAGE

ELECTRONICS AND SOFTWARE

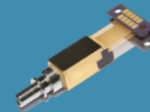


10/25G
TUNABLE SFP+

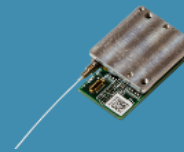


400ZR

COMPONENTS



10/25G TUNABLE
TRANSMITTER



NARROW-LINEWIDTH
TUNABLE LASER



COHERENT OPTICAL
SUBASSEMBLY

CHIPS



DBR-MZM



GAIN
CHIP



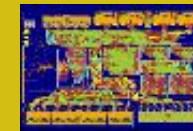
TIA



SILICON
PHOTONICS



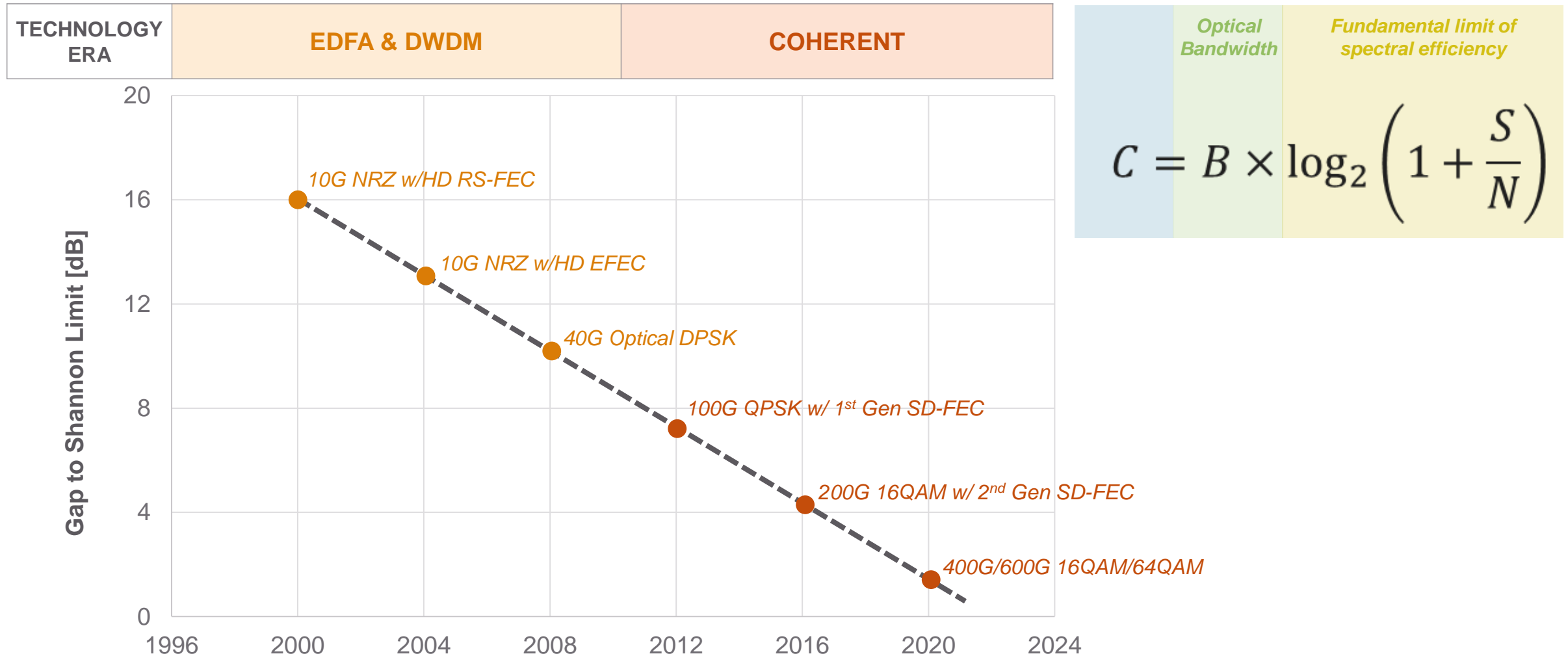
DRIVER



DSP

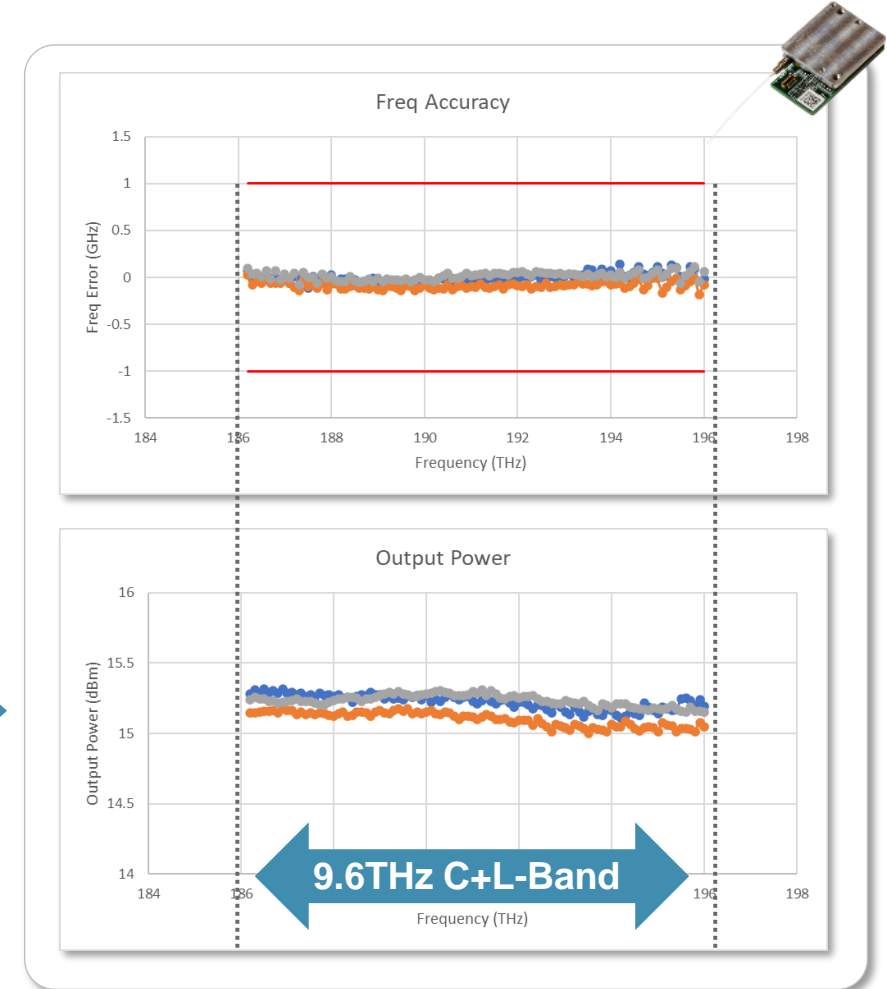
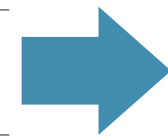
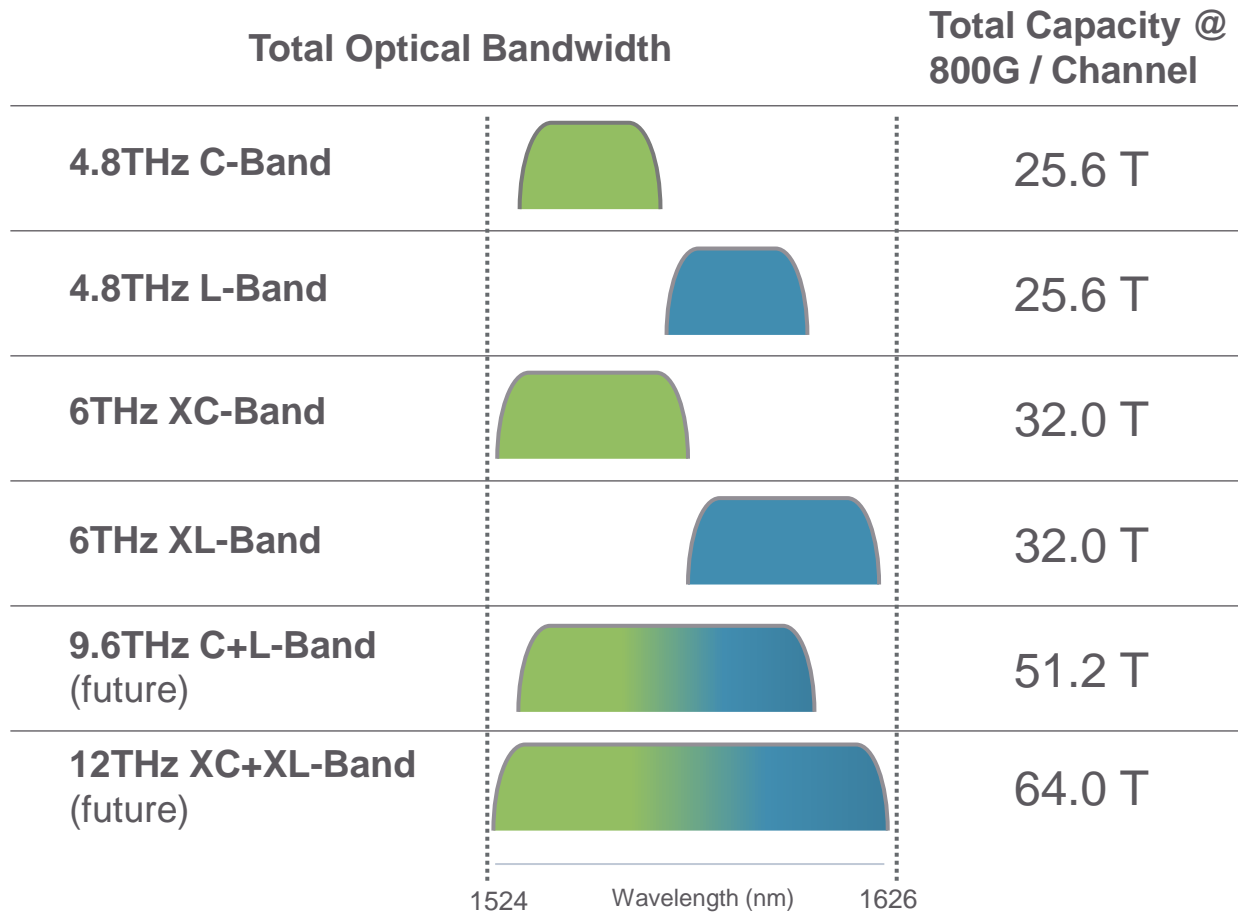
Chip-Level Integration Enables Small Footprint and Cost Effectiveness in Leading, Pay-As-You-Grow Solutions

REACHING THE DATA CAPACITY LIMIT PER OPTICAL BANDWIDTH



Will Drive More Photonics Content In Transmission, Amplification, and ROADMs

LUMENTUM DEMONSTRATES WORLD'S FIRST C+L-BAND LASER

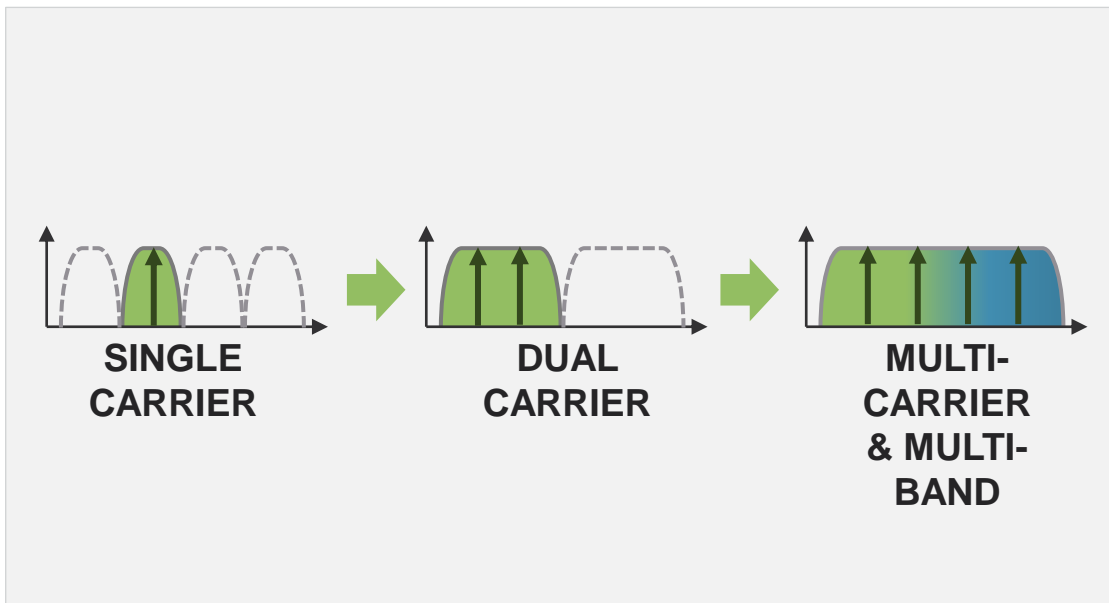


C+L-Band Extension Enables 2X Data Capacity Compared To C-Band

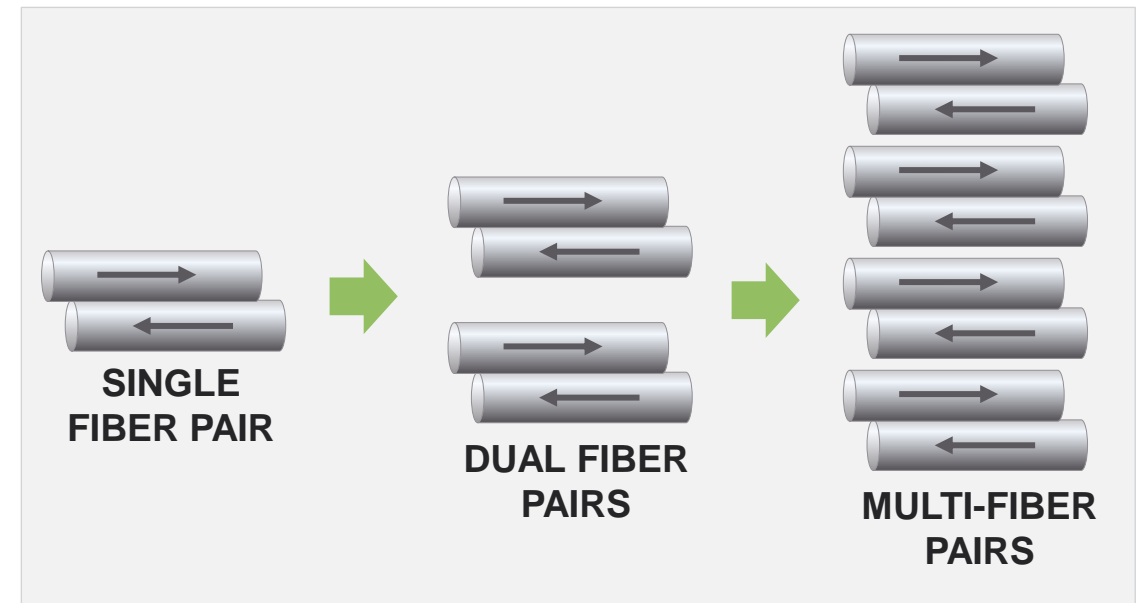
THE NEXT ERA IN DATA CAPACITY SCALING: CSDM

Carrier and Spatial Division Multiplexing

CARRIER DIVISION MULTIPLEXING



SPATIAL DIVISION MULTIPLEXING



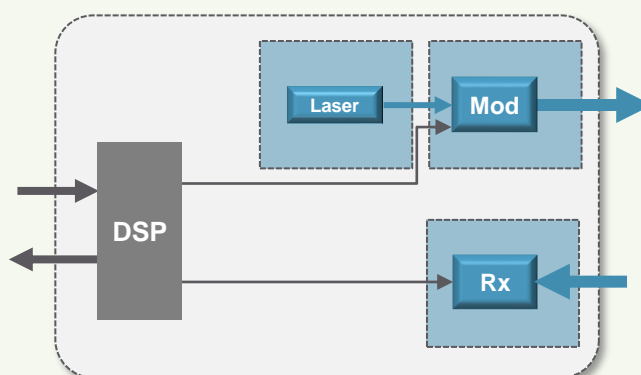
Roadmap Moves to More Parallel Channels and More Parallel Fibers

LUMENTUM'S PHOTONIC INTEGRATION FOR CONTINUED SCALING

TRANSCEIVER
ROADMAP

DATA RATE /
SPEED

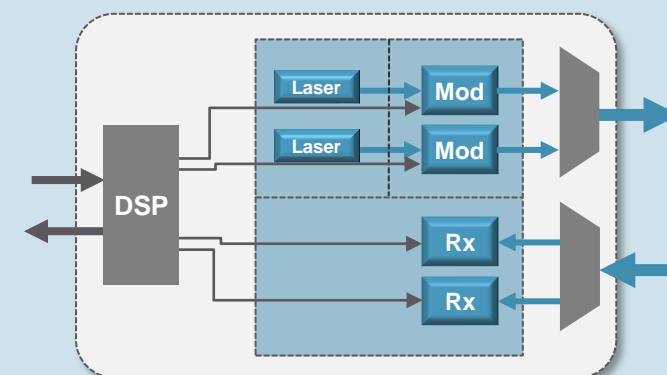
TODAY



**400G / 64 GBaud
800G / 128 GBaud
1.2T / 200 GBaud**

- At 128 - 200 GBaud, reaching practical limit of RF and power dissipation
- RF and power dissipation limit is dependent on transmission distance

2X to 4X DATA CAPACITY



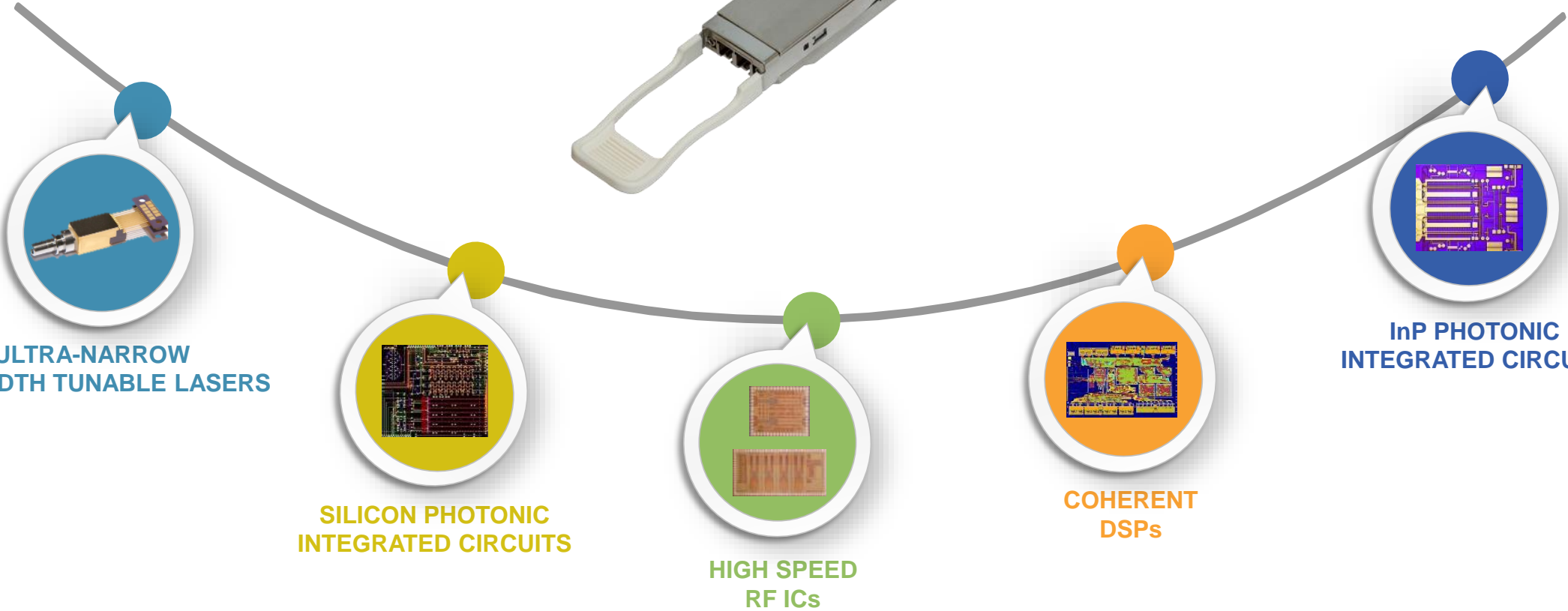
DUAL LASER, MOD, RX

**1.6T / 128 GBaud
2.4T / 200 GBaud**

- Parallel carriers with integrated chip-level designs of laser, modulator and receiver
- Reduced \$/Gb and Power/Gb

Carrier Division Multiplexing Enables Continued Data Capacity Scaling

LUMENTUM'S VERTICAL INTEGRATION STRATEGY FOR PLUGGABLES



ULTRA-NARROW
LINEWIDTH TUNABLE LASERS

SILICON PHOTONIC
INTEGRATED CIRCUITS

HIGH SPEED
RF ICs

COHERENT
DSPs

InP PHOTONIC
INTEGRATED CIRCUITS

Enabled by Whole-System Engineering and World-Class Manufacturing

KEY MESSAGES

MARKETS SHIFTING TO HIGHER SPEEDS

- 85% of long-haul & metro market to require **400G or faster** by 2027
- **Network edge and DCI** moving into our served market as speeds increase, driving **30% market CAGR**

SCALING ENABLED BY INTEGRATION

- Approaching data capacity limit in the C-band, **wider optical bandwidth** is the path forward for continued network capacity scaling
- Delivered the **world's first C+L-band integrated** narrow linewidth laser
- With key strengths in **photonic integration**, Lumentum is uniquely positioned to deliver multi-band & multi-channel lasers and integrated modulators & receivers for the **CSDM era**



TELECOM TRANSPORT **HIGHER BANDWIDTH**

DOUG ALTEEN
SVP and GM
Telecom Transport





“ Our customers require networking solutions that not only meet their increased bandwidth demands, but also deliver lower cost, space, and power efficiencies.

Ciena’s continued innovation and collaboration with companies like Lumentum are critical to deliver on those needs. ”

END-TO-END NETWORKING AND DATA CENTER LEADERSHIP

SUB-SEA



**HIGH-RELIABILITY
PUMP LASER &
AMPLIFIER
COMPONENTS**

COHERENT
LASER & COMPONENTS

LONG-HAUL & METRO



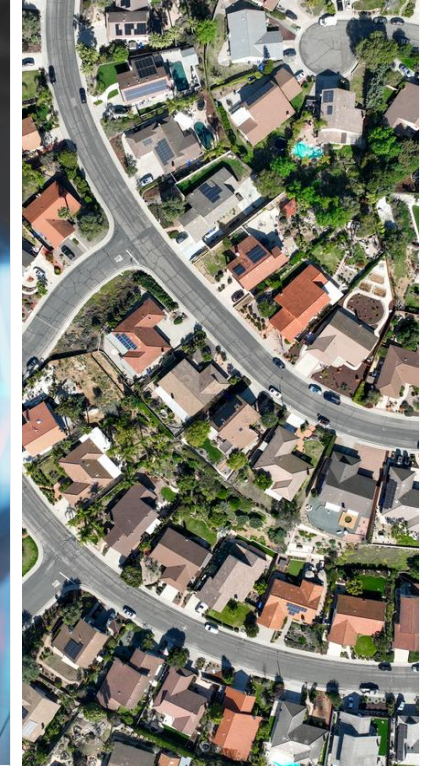
COHERENT COMPONENTS & MODULES
ZR+ MODULES
ROADMs & AMPLIFIERS
PUMP LASER & PASSIVE COMPONENTS

DATA CENTER



DML & EML TRANSMITTERS
VCSEL TRANSMITTERS
CW LASERS
ZR MODULES
OPTICAL SWITCHING

ACCESS & 5G



TUNABLE ACCESS
MODULES
**PASSIVE
COMPONENTS**

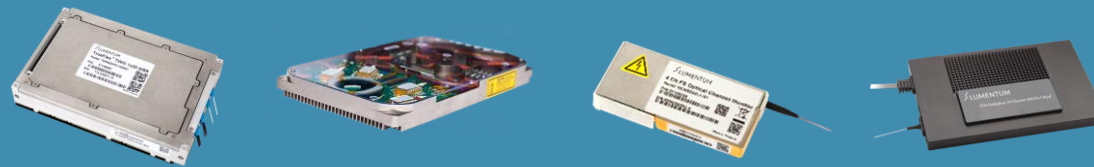
PHOTONIC INTEGRATION DRIVES COMPETITIVE ADVANTAGE

SUBSYSTEMS



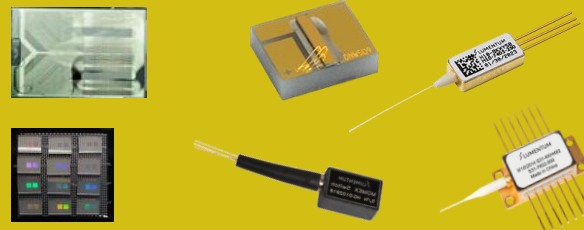
ROADM Line Cards
Amplifier Line Cards
Line Subsystems

MODULES



ROADMs
Multicast Switches
Erbium Doped Fiber Amplifiers
Athermal Arrayed Wave Guides
Optical Channel Monitors
Passive Modules
Satellite Pumps

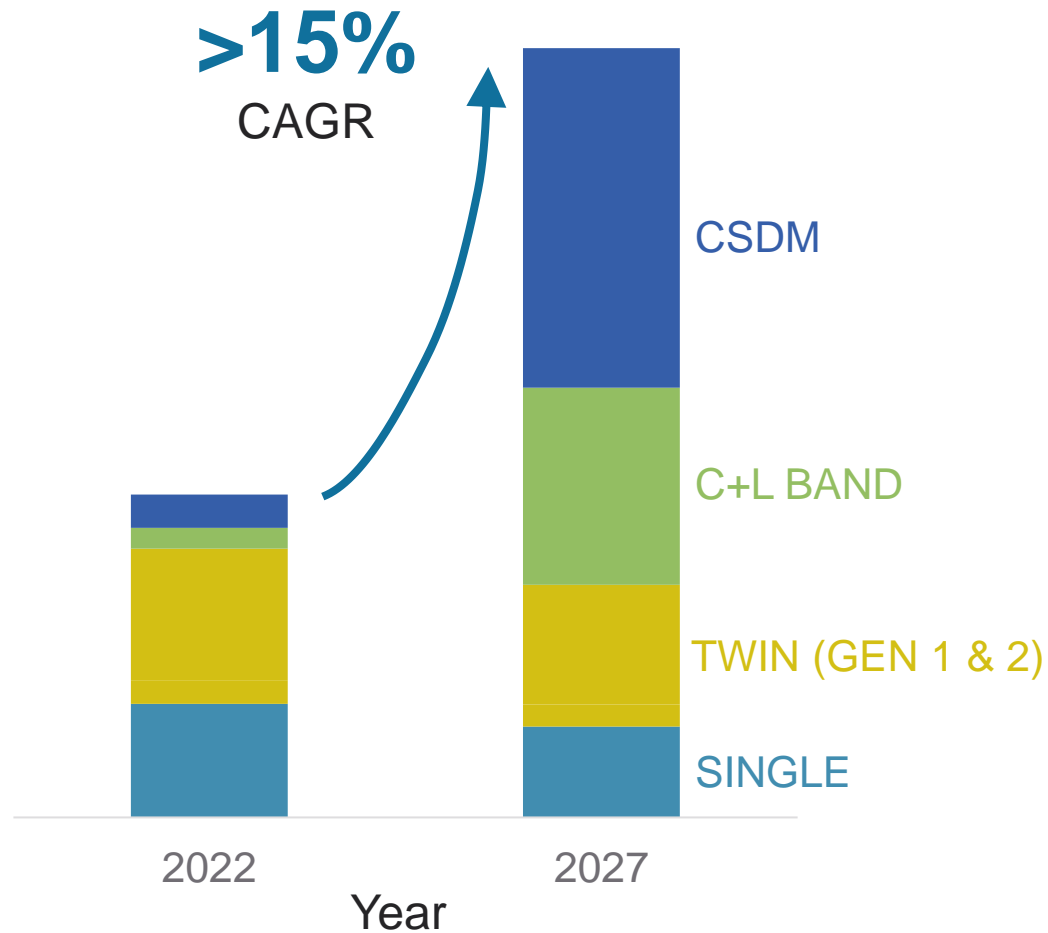
COMPONENTS



Telecom Pumps
High Reliability Submarine Pumps
Planar Lightwave Circuits
Passive Components
High Reliability Passive Optical
LCOS/MEMS Switching

***Each Generation Delivers Higher Performance,
Smaller Footprint, and Lower Power Consumption***

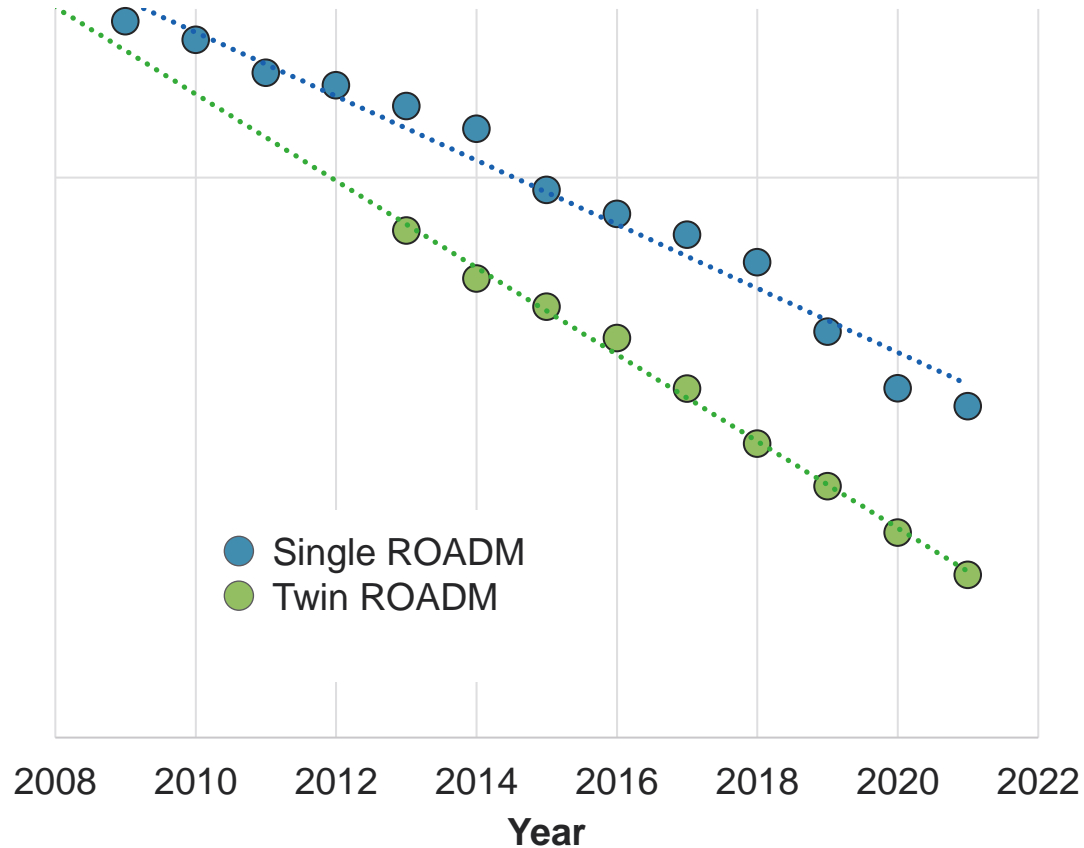
ROADM MARKET TO DOUBLE IN NEXT 5 YEARS AS NETWORKS SCALE



- **Functional and Component Integration:**
Enables high-port-count, C+L band extension and multi-fiber architectures
- **Lumentum Value Proposition:**
Functional integration of ROADMs, Amplifiers and Optical Channel Monitors on Super Transport Blades for additional reductions in footprint

LUMENTUM'S ROADM TECHNOLOGY ENABLES NETWORK SCALING

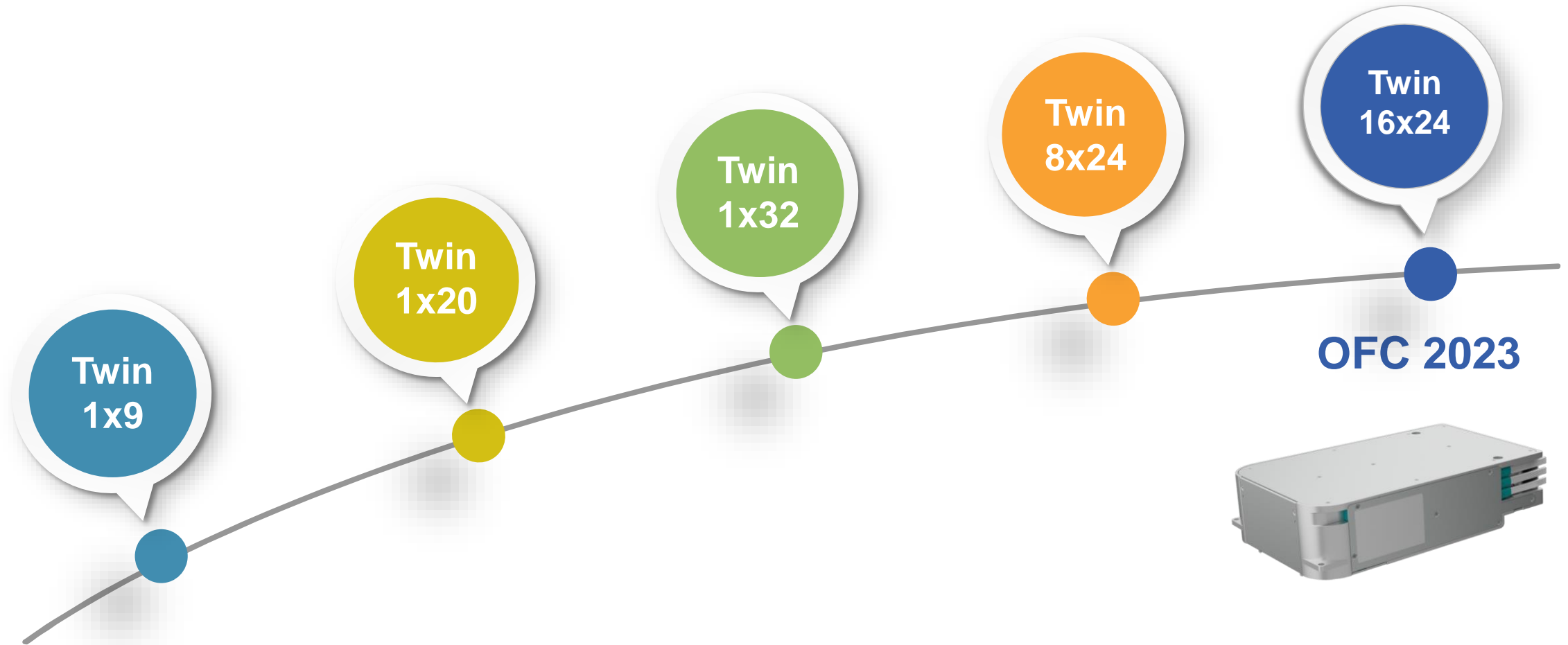
\$/PORT
(LOG SCALE)



ROADM-on-a-Blade

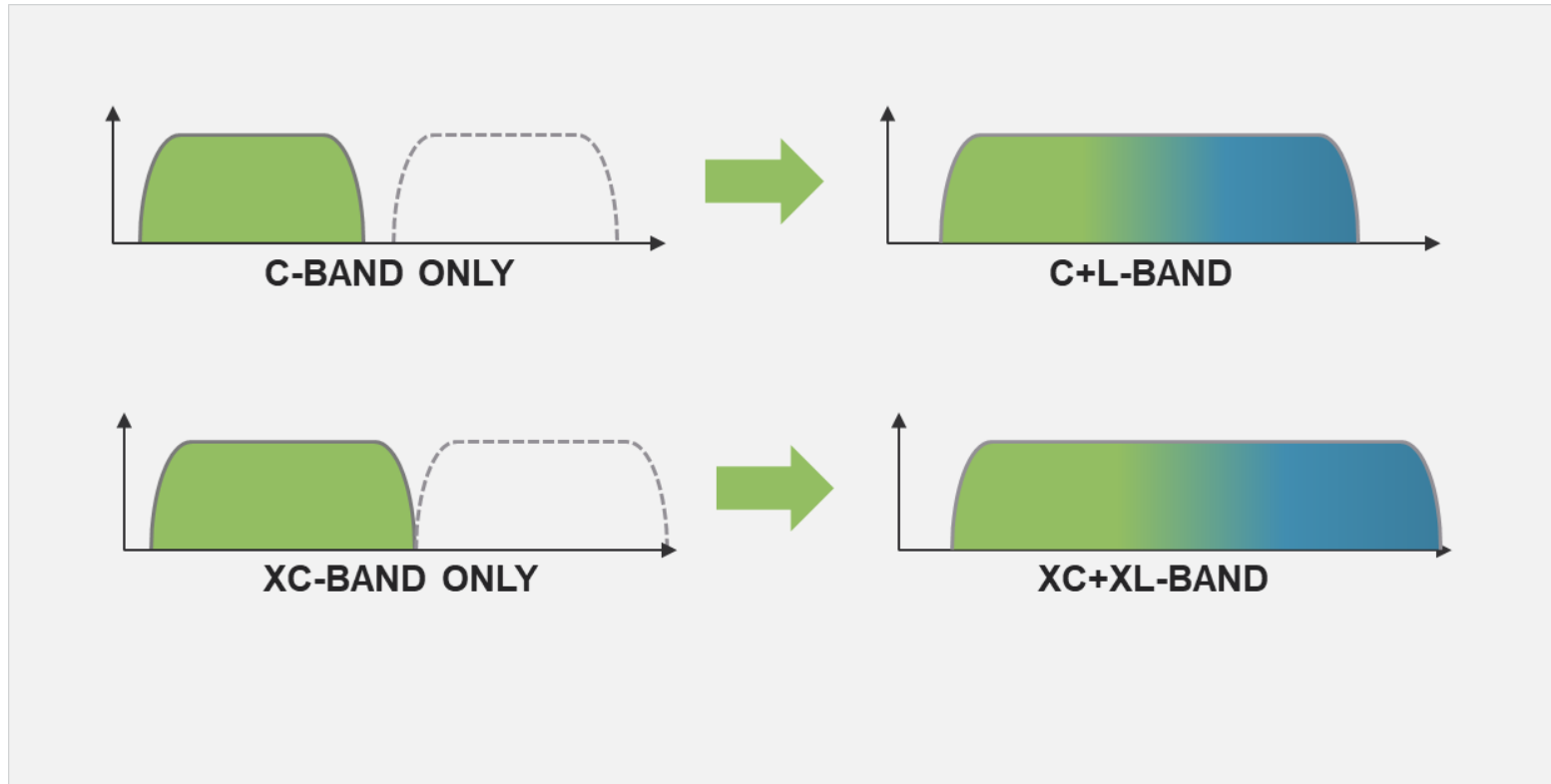
- **Higher port densities** has led to lower cost per port with each generation
- **Seamless integration** into Network Equipment Manufacturer systems has enabled a sustained competitive advantage

LUMENTUM'S ROADM LEADERSHIP WITH EACH GENERATION



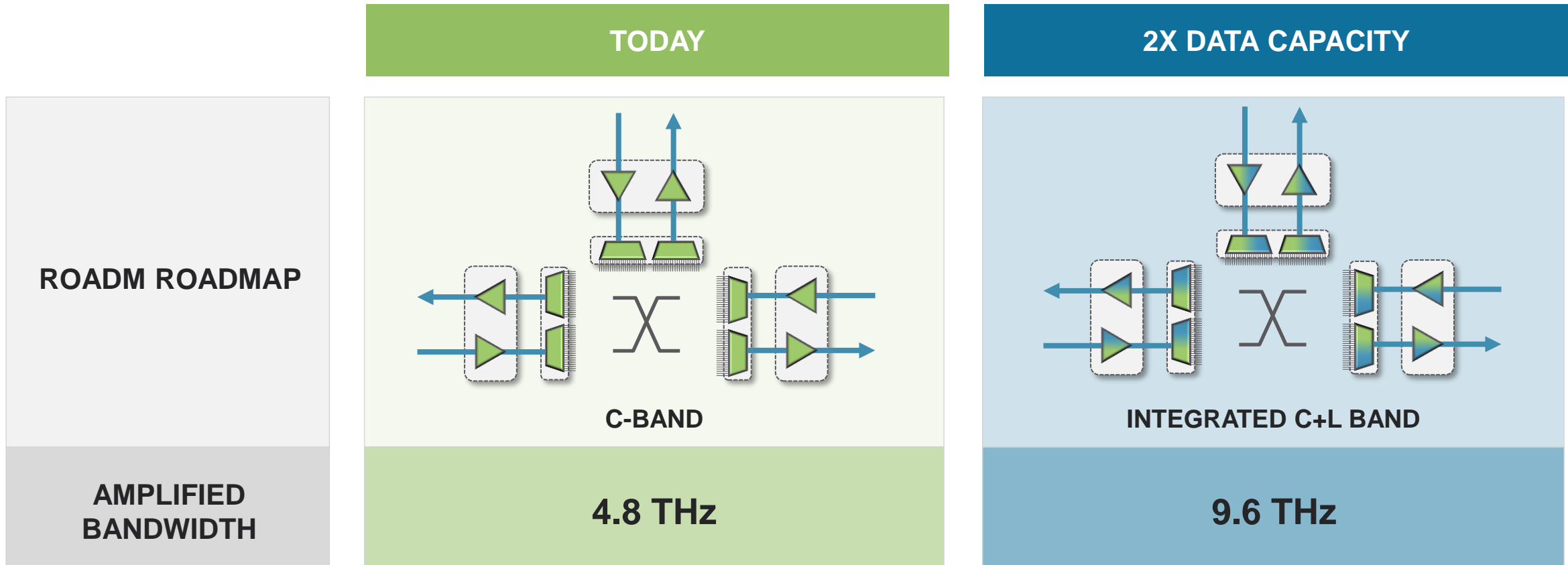
Continued R&D Innovation Enables Significant Differentiation

TRANSPORT EXTENDING TO C+L BAND TO CONTINUE SCALING



Scaling Must Be Cost-Effective

LUMENTUM'S INTEGRATED C+L BAND ENABLES 2X DATA CAPACITY

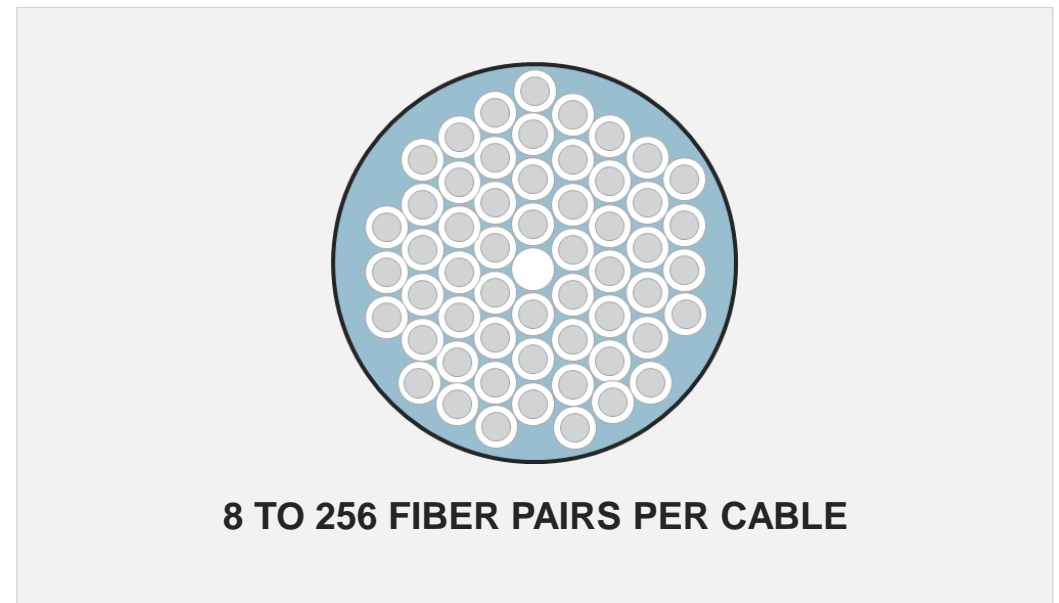
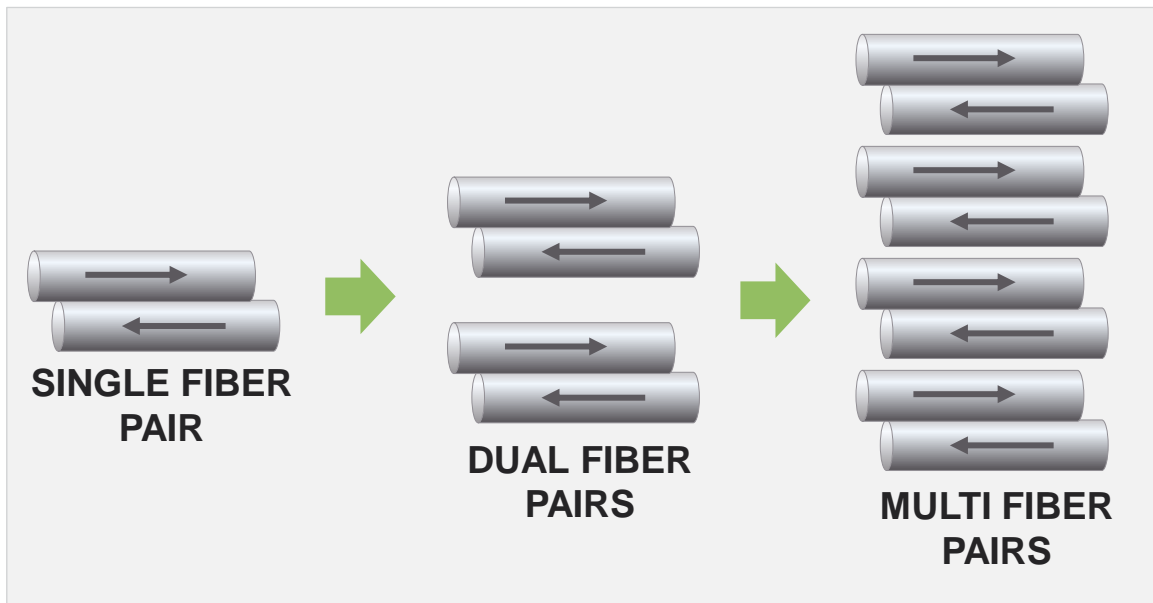


Integrated ROADMs and Amplifiers Enable Data Capacity Expansion

TRANSPORT ROADMAP CONTINUES SCALING WITH CSDM

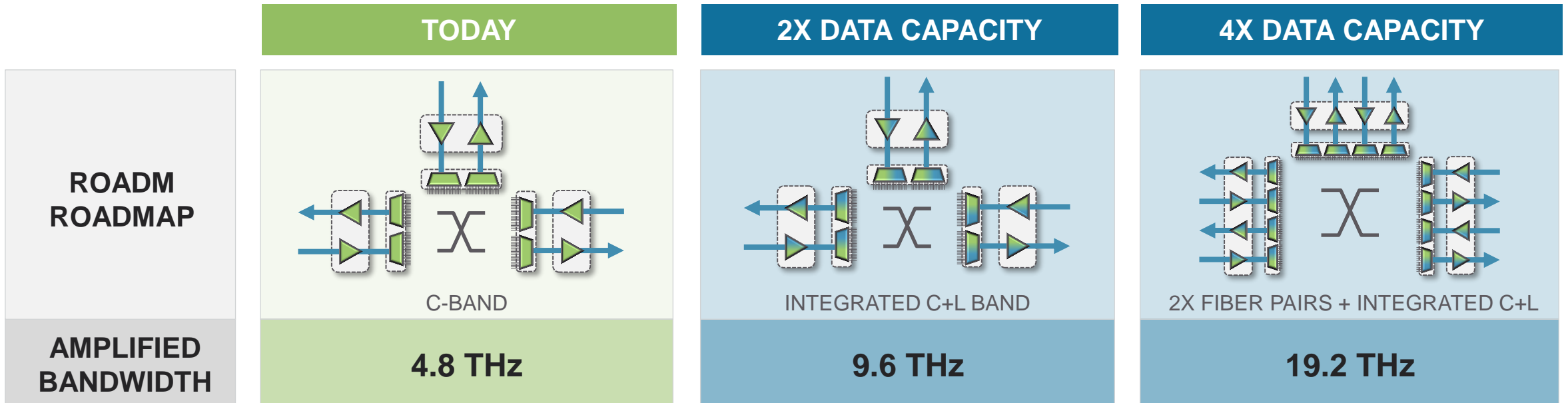
SPATIAL DIVISION MULTIPLEXING

SDM OPERATES WITH CONVENTIONAL LONG-HAUL CABLE



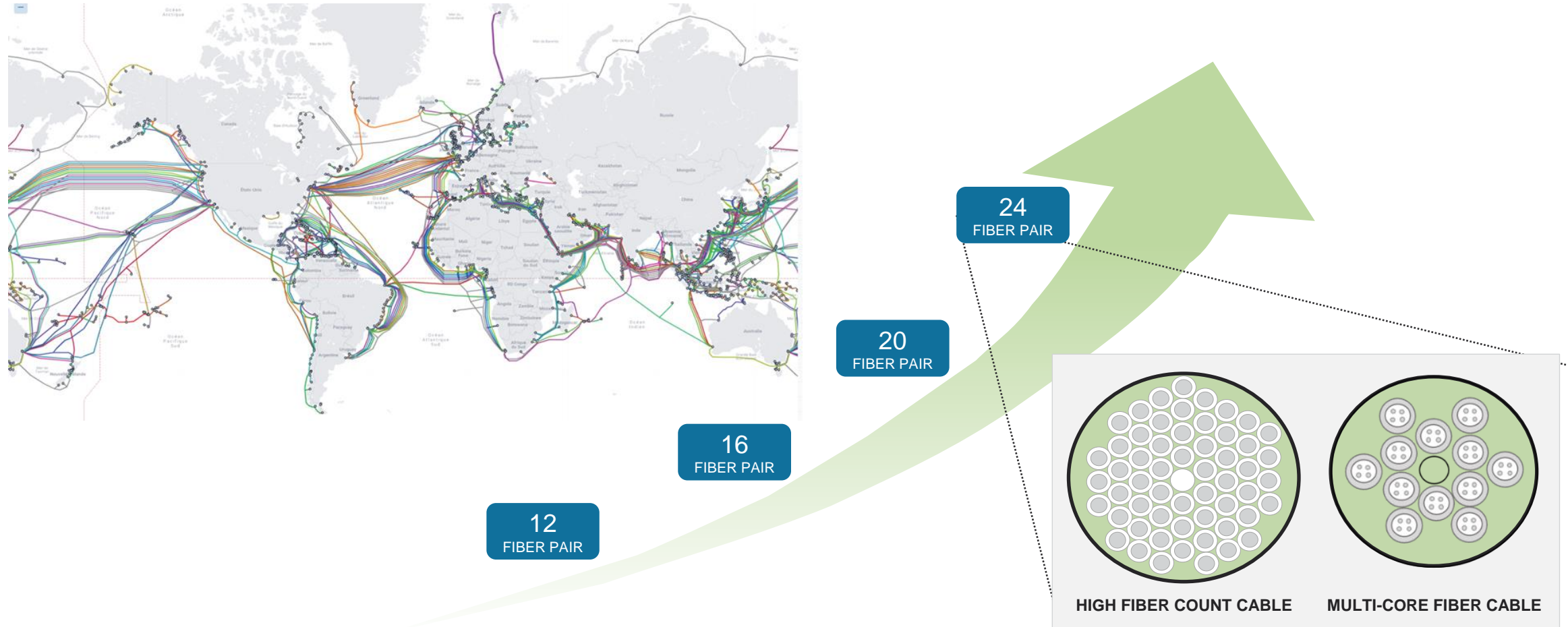
Entering Spatial Division Multiplexing Era in Transport

SDM DELIVERS A MULTIPLIER ON ROADM NETWORK CAPACITY



*Photonic and Electronic Functional Integration
to Enable Cost-Effective Scaling to 20 THz and Beyond*

SUB-SEA CABLE ALREADY EMPLOYING SDM



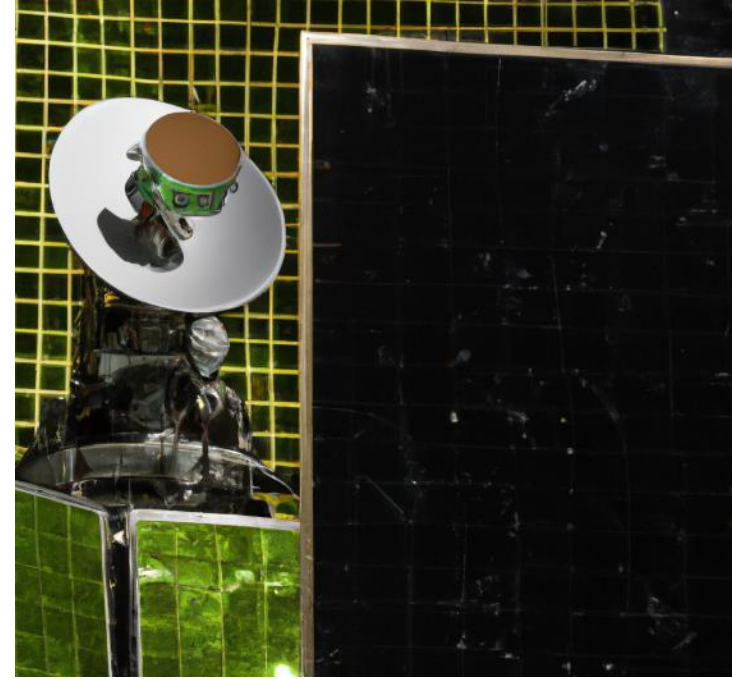
Supporting New Deployments with Ultra-Dense, High-Reliability Components

TECHNOLOGY LEADERSHIP EXTENDING TO NEW MARKETS

DATA CENTER OPTICAL SWITCHING



OPTICS FOR SPACE COMMUNICATIONS



Providing Leading Optical Transport Solutions in Partnership with Customers

KEY MESSAGES

CSDM MULTIPLIES NETWORK CAPACITY

- Scaling from C-Band to C+L Band to **multiples of C+L** will provide technology and product leadership opportunity for Lumentum in next-generation ROADMs
- CSDM enables density savings for **bandwidth growth**

SCALING THROUGH FUNCTIONAL INTEGRATION

- Functional integration of **photonics, electronics, and software** will enable the transition to CSDM
- Our capabilities in transport technology also **enables new applications** in data center, aerospace, and imaging & sensing



DATAKOM HIGHER PERFORMANCE

NICOLAS HERRIAU
VP and GM
Datacom





“Lumentum is a key partner for the development of more efficient laser products that support NVIDIA’s roadmap for photonic interconnects in data center accelerated computing solutions.”

CRAIG THOMPSON

Vice President Networking Group, NVIDIA



END-TO-END NETWORKING AND DATA CENTER LEADERSHIP

SUB-SEA



HIGH-RELIABILITY
PUMP LASER &
AMPLIFIER
COMPONENTS
COHERENT
LASER & COMPONENTS

LONG-HAUL & METRO



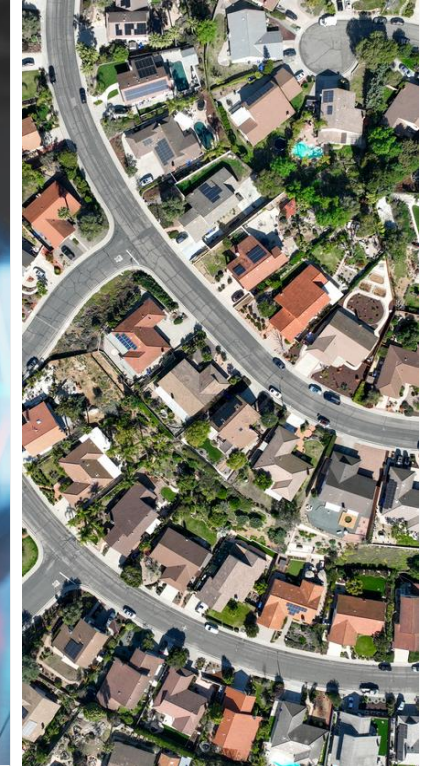
COHERENT COMPONENTS & MODULES
ZR+ MODULES
ROADMs & AMPLIFIERS
PUMP LASER & PASSIVE COMPONENTS

DATA CENTER



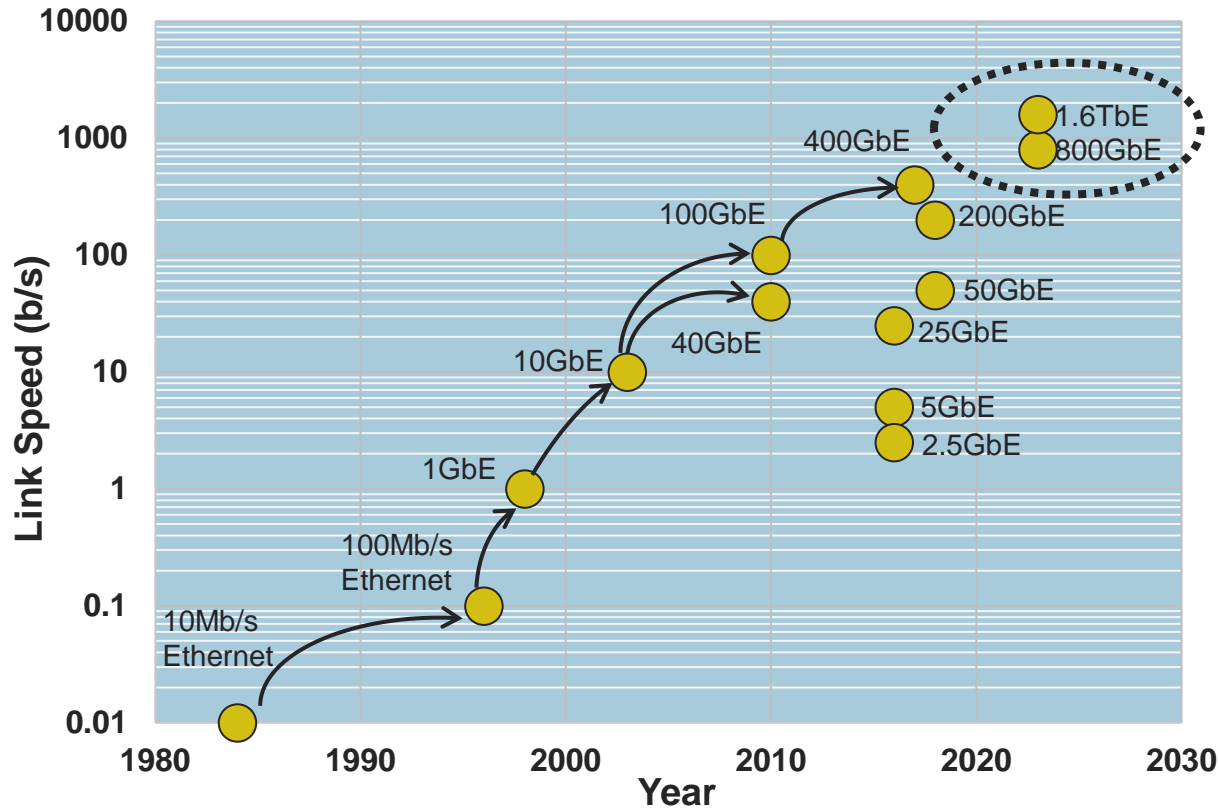
**DML & EML
TRANSMITTERS**
VCSEL TRANSMITTERS
CW LASERS
ZR MODULES
OPTICAL SWITCHING

ACCESS & 5G



TUNABLE ACCESS
MODULES
**TRANSMIT &
RECEIVE
COMPONENTS**

DATA CENTER GROWING AND AI RAPIDLY EMERGING



12%
Market
CAGR
'22 - '27

- Interface scaling demands **performance EMLs** to meet cost & power efficiencies
- VCSEL interconnects** poised to replace copper

NVIDIA DGX SuperPOD™ AI Compute Cluster



Source: Nvidia

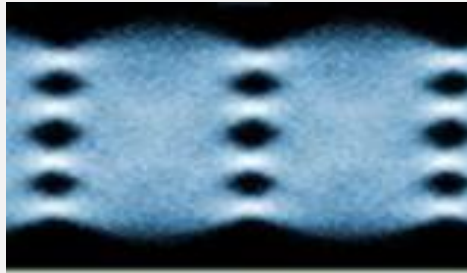
*NVIDIA DGX SuperPOD is a trademark of NVIDIA Corporation

EMERGING

- Massive high bandwidth interconnect **built specifically for AI** create new market for Lumentum
- Unit deployments expected to exceed **Ethernet market volumes** in a few years

EXPANDING PORTFOLIO FOR DATA CENTER APPLICATIONS

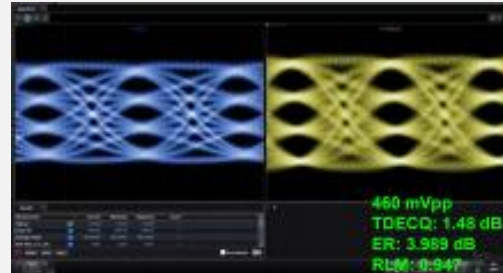
INTRA-DATA CENTER LINKS



- COST AND POWER-EFFICIENT 800G
- PERFORMANCE LEADERSHIP

100G and 200G per lane EML
25G to 100G per lane DML

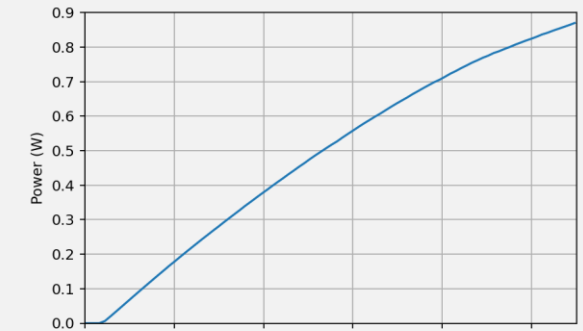
OPTICAL REPLACING COPPER



- HIGH PERFORMANCE FOR SHORT INTERCONNECT AND AOC APPLICATIONS

50G and 100G per lane VCSEL

NEW AI COMPUTE CLUSTER

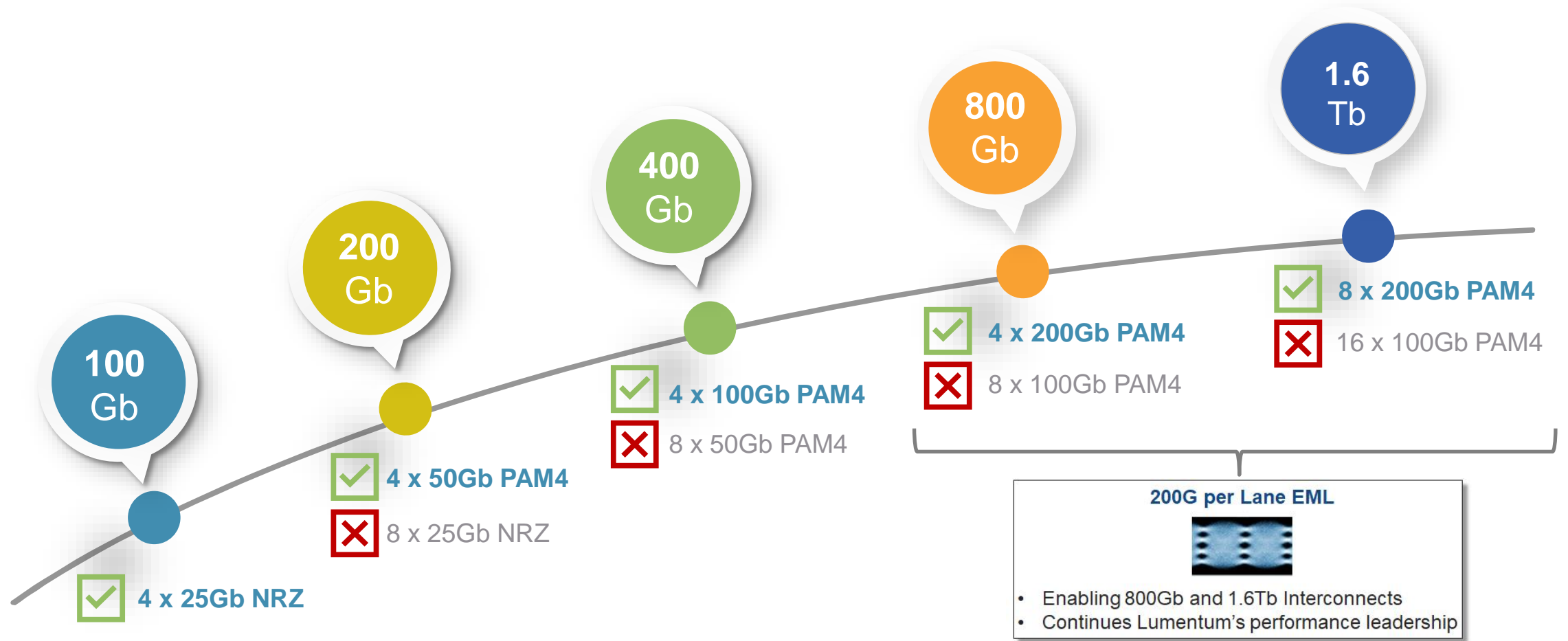


- HIGH POWER WHILE MAINTAINING LOW NOISE LEVEL AND POWER CONSUMPTION

Ultra-High-Power CW Laser

New, High-Growth Photonics Applications for Lumentum within the Data Center

HIGHER SPEED AND POWER EFFICIENCY DELIVERED BY LASERS

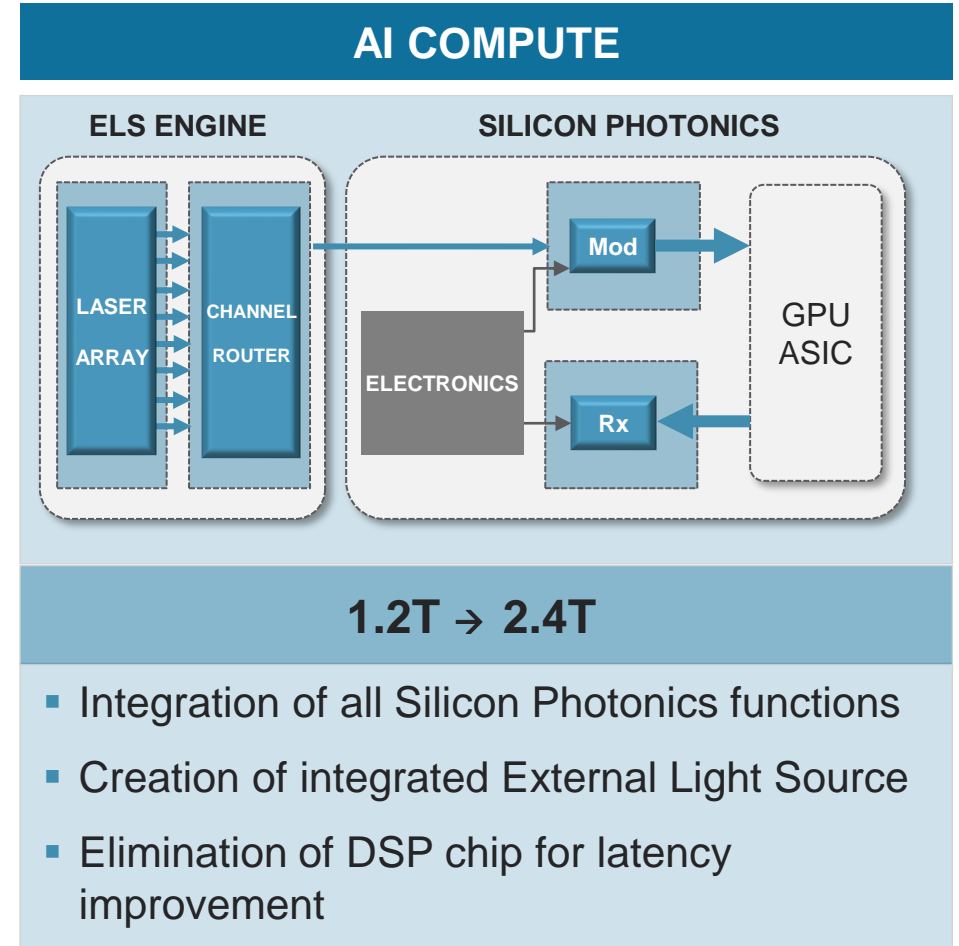
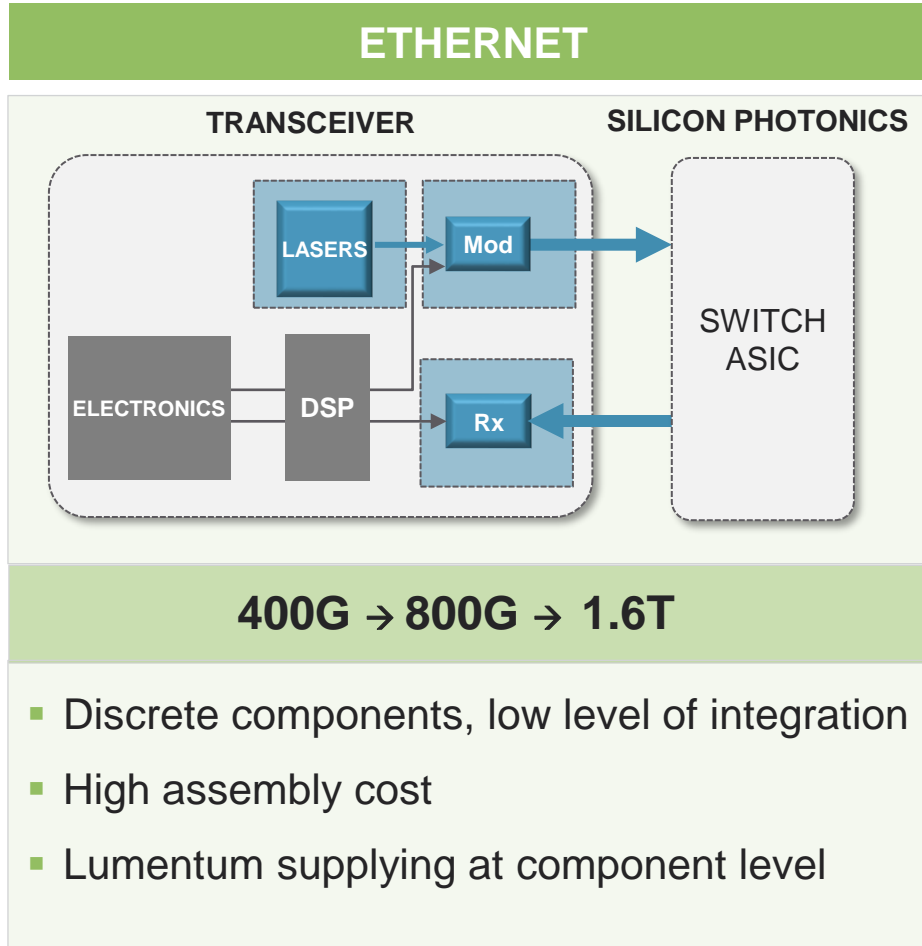


Each Generation Optimized Through Better Laser Performance

AI DEMANDS HIGH POWER, HIGHLY INTEGRATED LASER SOLUTIONS

ARCHITECTURE EVOLUTION

DATA RATE



UHP Laser + Multichannel Integration Provides New Opportunities for AI Market

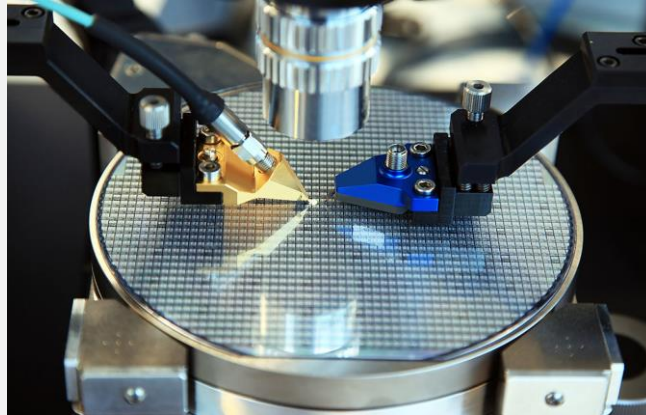
OPERATIONAL ADVANTAGES IN SERVING DATA CENTER MARKET

HIGH-VOLUME MANUFACTURING



- Leading volume manufacturer
- Three fab locations

AUTOMATED FABRICATION AND TEST

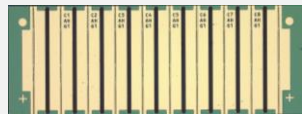
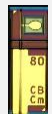


- Wafer-level testing
- Automated die handling & testing

PROVEN QUALITY AND RELIABILITY

1.7 BILLION
VCSELS & VCSEL ARRAYS
SHIPPED WITH
ZERO
FIELD FAILURES

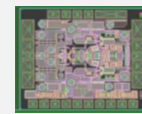
- Industry-leading quality & reliability



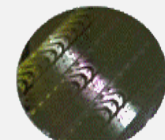
LASERS



PHOTODIODES



RF ICs



PLANAR WAVEGUIDES

KEY MESSAGES

DRIVING COST AND POWER EFFICIENCY IN DATA CENTERS

- Data center needs driving **double-digit laser transmitter market CAGR**
- Speed and interface evolution demands **high-performance laser transmitters for needed power efficiency**
- New opportunity for **VCSELs in short-reach** interconnects

AI IN DATA CENTERS PROVIDES NEW OPPORTUNITIES

- New AI-cluster architectures employ **massive interconnect bandwidth**
- Requires integrated solution with **high-power laser array and silicon photonics**, which Lumentum is uniquely positioned to provide
- **Technology breadth, manufacturing scale, and quality** make Lumentum the partner of choice for data center customers



IMAGING AND SENSING HIGHER FIDELITY

JASON REINHARDT
EVP and GM
Imaging and Sensing



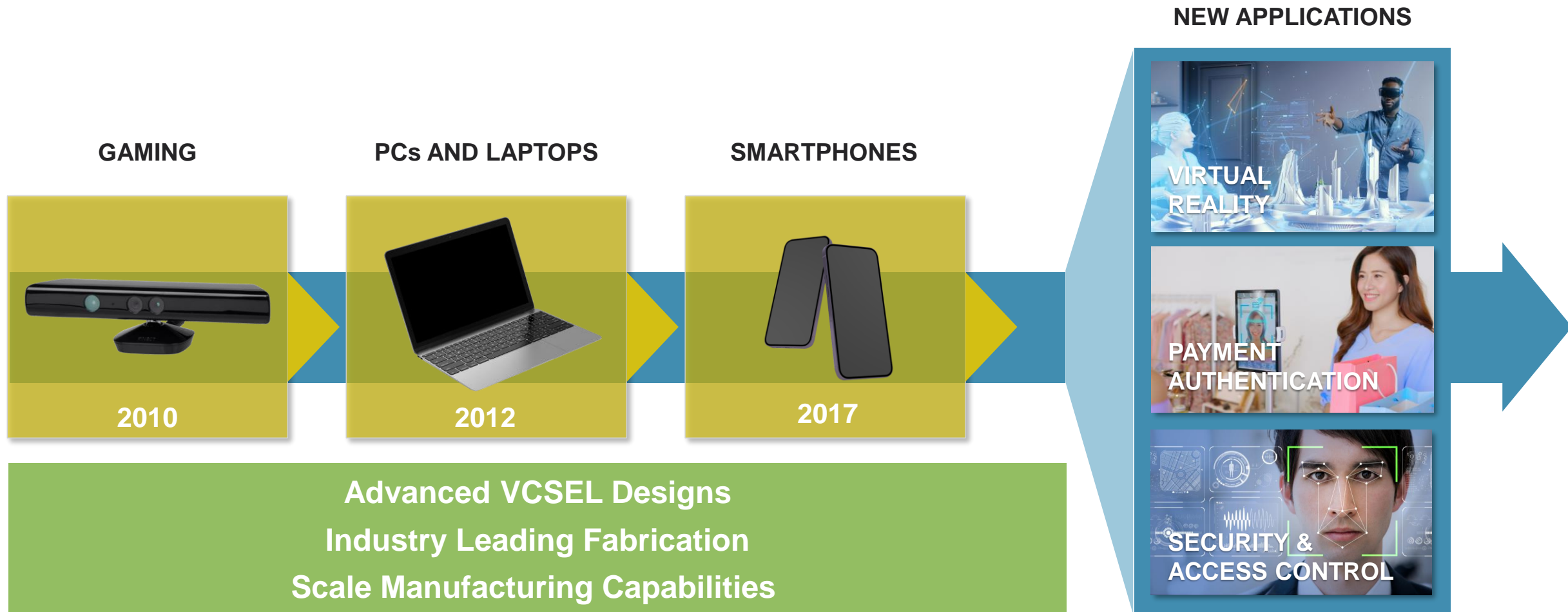


“ We are pleased to be collaborating with Lumentum—the global leader in VCSELs for consumer electronics—on our hybrid solid-state LiDAR AT128 for ADAS applications, which contains an all VCSEL-based design to achieve high affordability, automotive grade reliability, and consistency requirements. ”

DAVID LI
Co-Founder and CEO, Hesai



OUR JOURNEY IN CONSUMER 3D SENSING CONTINUES



Unlocking Greater Precision and Higher Fidelity For Consumer Applications

PAVING THE WAY FOR EXPANSION INTO NEW GROWTH MARKETS

AUTOMOTIVE



- Automotive LiDAR
- In-cabin monitoring
- Entertainment
- In-vehicle networking

INDUSTRIAL



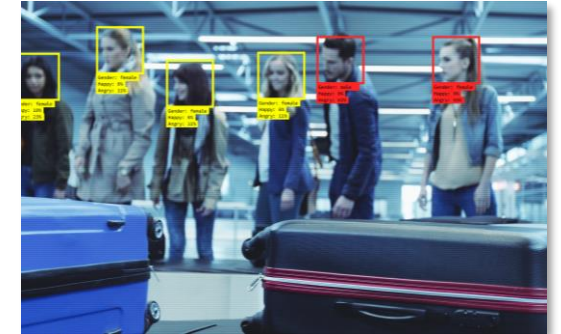
- Quality and process management
- Manufacturing automation
- Autonomous robotics

MEDICAL & LIFE SCIENCES



- Medical diagnostics
- Sample analysis
- X-ray scanning
- In-situ diagnostics

COMMERCIAL SECURITY



- Access control
- Cargo inspection
- Security screening

MARKET NEEDS

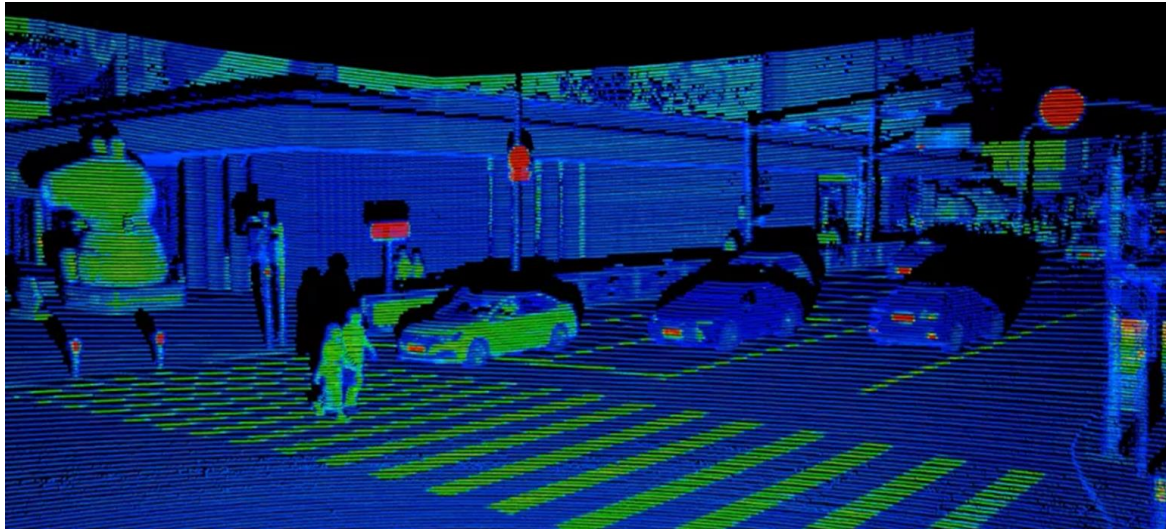
Accuracy, Resolution, Range, Stability, Reliability, Efficiency, Affordability

OPPORTUNITY

Conventional methods for sensing and detection being replaced by advanced optical techniques

Providing Greater Performance and Versatility than Ever Before

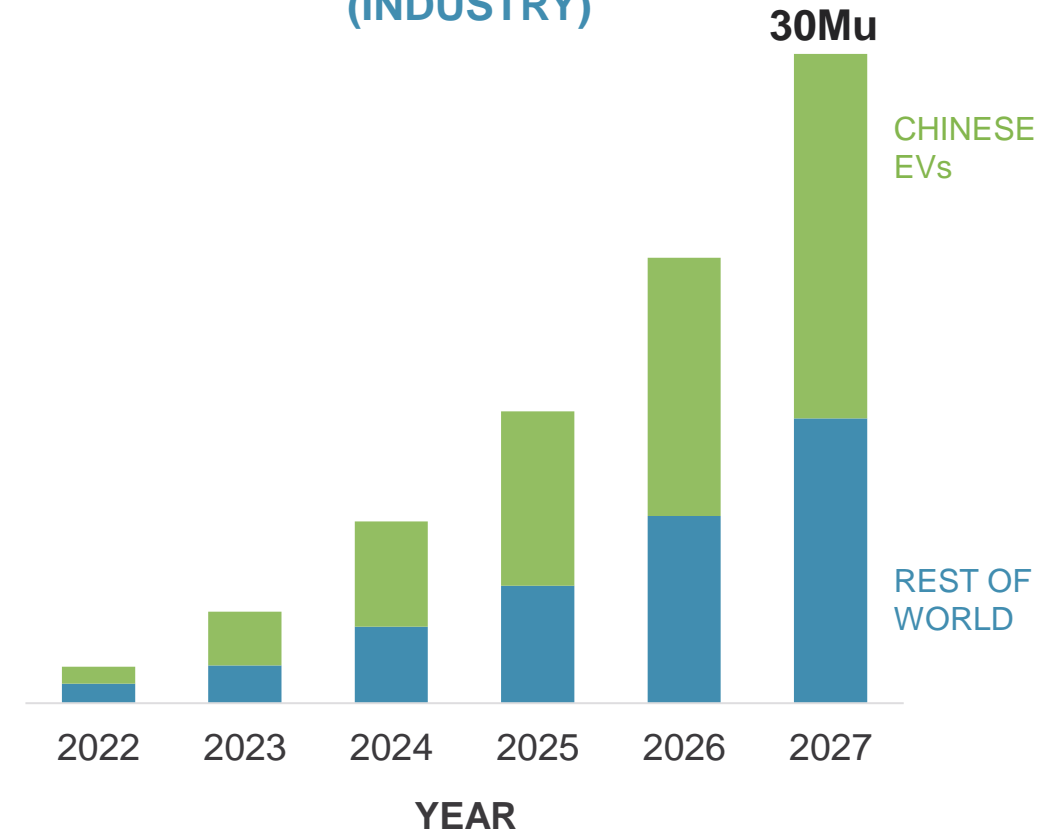
AUTOMOTIVE LIDAR DEMANDS PERFORMANCE AT THE RIGHT COST



MEETING AUTOMOTIVE LIDAR REQUIREMENTS

- **20-to-300-meter range** multi-junction VCSELs & coherent FMCW photonics
- **High-efficiency** photonics
- **Low cost** given mobile and telecom manufacturing volume
- **Reliable quality** with billions of devices shipped and no field failures
- **Long lifecycle partnership** with 30+ years photonics experience

LIDAR SENSOR SHIPMENT FORECAST (INDUSTRY)



Numerous Design Wins in Both Short and Long-Range LiDAR

BROAD ECOSYSTEM ENABLES STRATEGY TO WIN IN AUTOMOTIVE



Comprehensive Toolkit to Address Needs Across All Levels of LiDAR Supply Chain

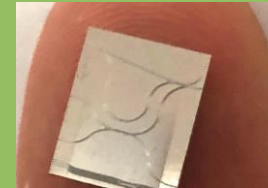
ACCELERATING MARKET TRANSITION TO MACHINE VISION

COMPACT PACKAGING
AND QUALITY CONTROL



Optical Subassemblies
Transmission Modules

DETECTION OF
LIGHT SIGNAL



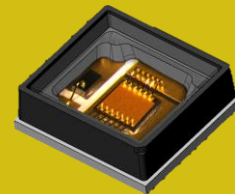
Detectors
Waveguides

DELIVERY OF
LIGHT SIGNAL



Lenses
MEMS
LCoS

GENERATION OF
COMPLEX LIGHT SIGNAL



Lasers
VCSELS
Drivers

Uniquely Positioned to Deliver Differentiated Photonics Solutions

KEY MESSAGES

CONSUMER APPLICATIONS JUST THE BEGINNING

- Rapid growth and **traction in new growth areas** beyond consumer
- Applications such as Automotive LiDAR, AR/VR, Authentication, and Industrial Sensing require **advanced optical techniques** to be effective
- We expect current addressable market to **double in next 5 years**

POSITIONED TO GROW AND WIN AT SCALE

- Well positioned with our photonics in multiple automotive ADAS customers, **independent of their LiDAR architecture**
- Advanced **VCSEL designs, industry-leading fabs**, and ability to **manufacture at scale** provides a competitive advantage
- **Comprehensive photonics toolkit**, from light signal to compact packaging, drives differentiation



LASERS
HIGHER PRECISION

ALEX SCHOENFELDER
SVP and GM Lasers





“ We are very proud to have worked closely with Lumentum on the joint development of our latest Turn-Key Fiber Laser—a single module with excellent beam quality and high precision, key features which continue to differentiate us from others in the growing metal cutting market. ”

TAKAAKI YAMANASHI

Director and Senior Executive Officer, Amada

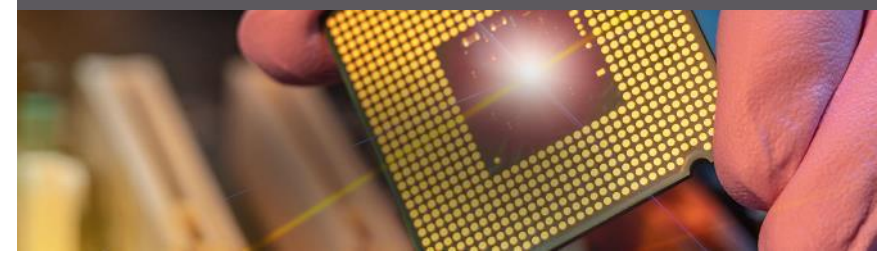


KEY SERVED SEGMENTS IN \$10B COMMERCIAL LASERS MARKET

INDUSTRIAL



MICROELECTRONICS



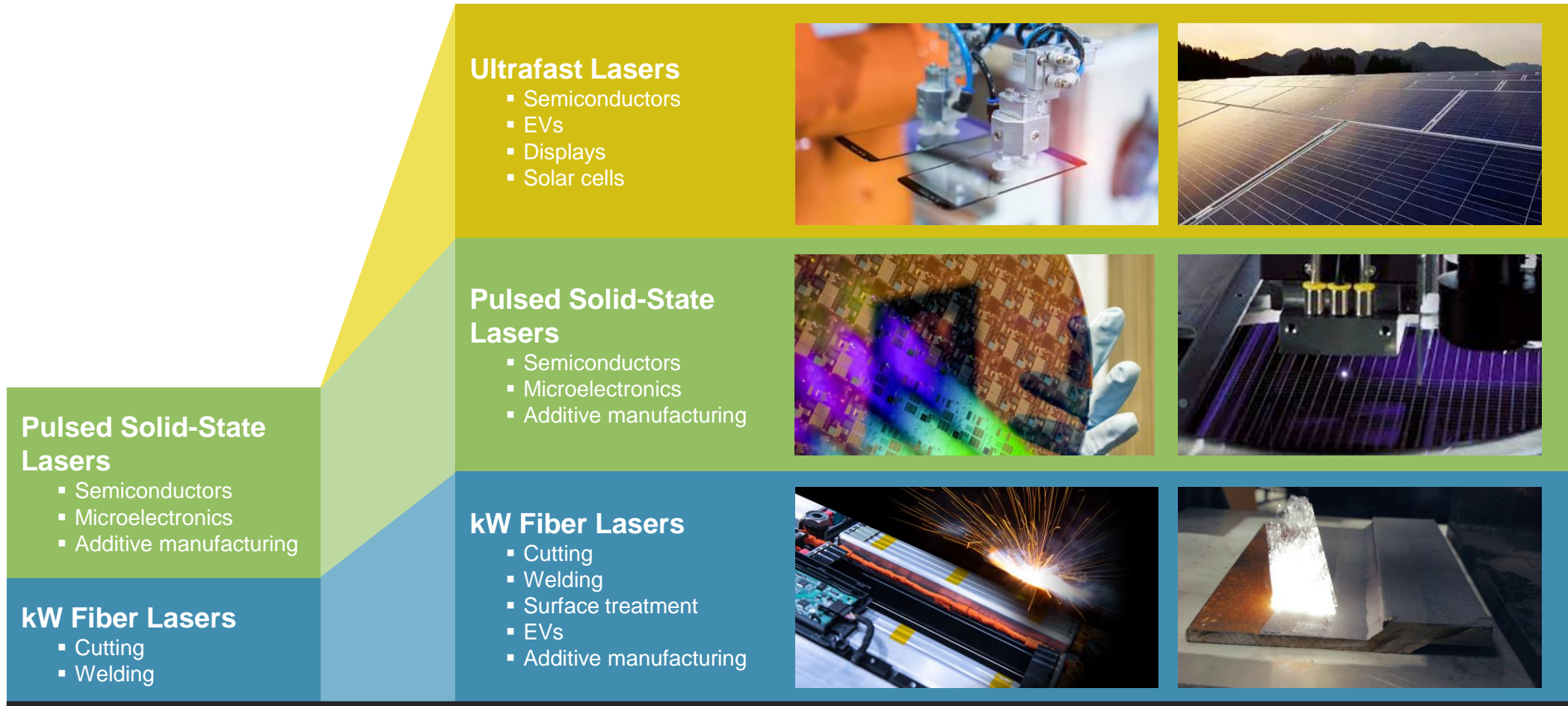
LUMENTUM OEM LASER SYSTEMS



CUSTOMER MACHINE TOOLS



NEW OPPORTUNITIES IN SOLID-STATE AND ULTRAFAST LASERS



Building on Fiber Laser Foundation to Expand into High Growth Laser Applications

NEW MATERIALS AND PROCESSES FOR INDUSTRIAL APPLICATIONS



INDUSTRY TRENDS

- Improved productivity
- Increased quality
- New materials
- Lower energy consumption



KEY FEATURES

- Turn-key and OEM fiber lasers
- Up to 12 kW optical power
- Differentiated beam quality
- Vertically integrated with pumps and fiber
- Quality and reliability leadership

Vertical Integration Drives Better and Differentiated Beam Quality

BETTER BEAM QUALITY = A SHARPER TOOL

Lumentum's **high performance, high precision beam quality** is a key differentiator for Amada's Locus Beam Control (LBC) technology

KEY FACTORS

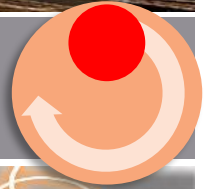
- Applications require intense, smaller focus spots
- Long term stability = no degradation of beam quality

RESULTS

- >2X productivity
- 30% power savings
- Superior edge cut quality



“High intensity, small spot rotating in large spot envelope”

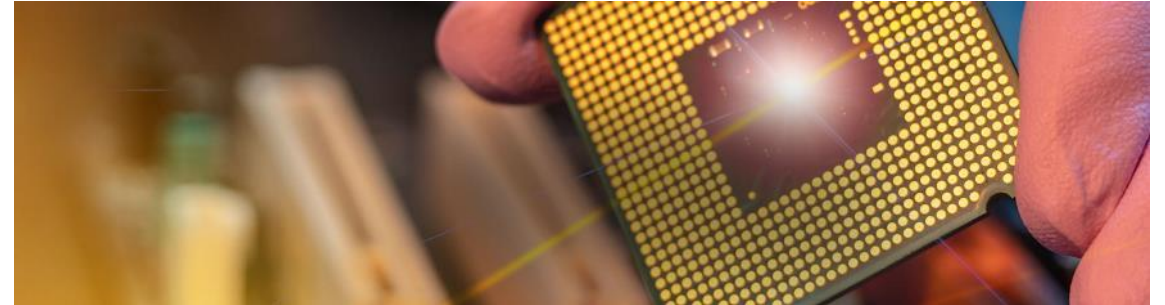


Differentiated Beam Quality Allows Much Faster Cutting With Less Power

MICROELECTRONICS REQUIRE MICRON-LEVEL LASER PRECISION

KEY APPLICATIONS

- High speed antenna manufacturing
- Display manufacturing
- Semiconductor chip separation, packaging and interconnect



INDUSTRY TRENDS

- Feature size reduction
- Reduced device power consumption
- Enhanced device performance
- Complexity of material combinations
- Foldable displays



R&D Investments in Ultrafast Lasers Enables SAM Expansion in a Large Market

ULTRAFAST LASERS DELIVER PRECISION TO MICROELECTRONICS

INDUSTRY NEED

High productivity

24/7 manufacturing

Extreme process stability

Application tailoring

Cost and supply

LUMENTUM'S VALUE PROPOSITION

High UV power, excellent beam quality

Industry-leading reliability

No degradation of beam quality or power

Proprietary pulse management

Vertical integration, common manufacturing platform



Delivering Highly Differentiated Solutions to Our OEM Partners

KEY MESSAGES

MARKET SHIFTS PLAY TO OUR STRENGTHS

- Advanced manufacturing and microelectronics fabrication markets are evolving to embrace “**clean and green**” techniques
- OEMs are requiring **higher precision, accuracy, power savings** and **productivity** improvements, all areas where Lumentum excels
- Investments in Ultrafast laser technology allow us to **disrupt incumbent players** and drive share gain

VERTICAL INTEGRATION ENABLES NEW APPLICATIONS

- **In-house manufacturing** of fiber, laser chips, components and systems enables fiber laser applications in **EVs, surface treatment** and **additive manufacturing**
- Pulsed solid-state and ultrafast lasers open up new applications in **semiconductors, displays, solar cells** and **EVs**



INVESTING FOR **HIGHER GROWTH**

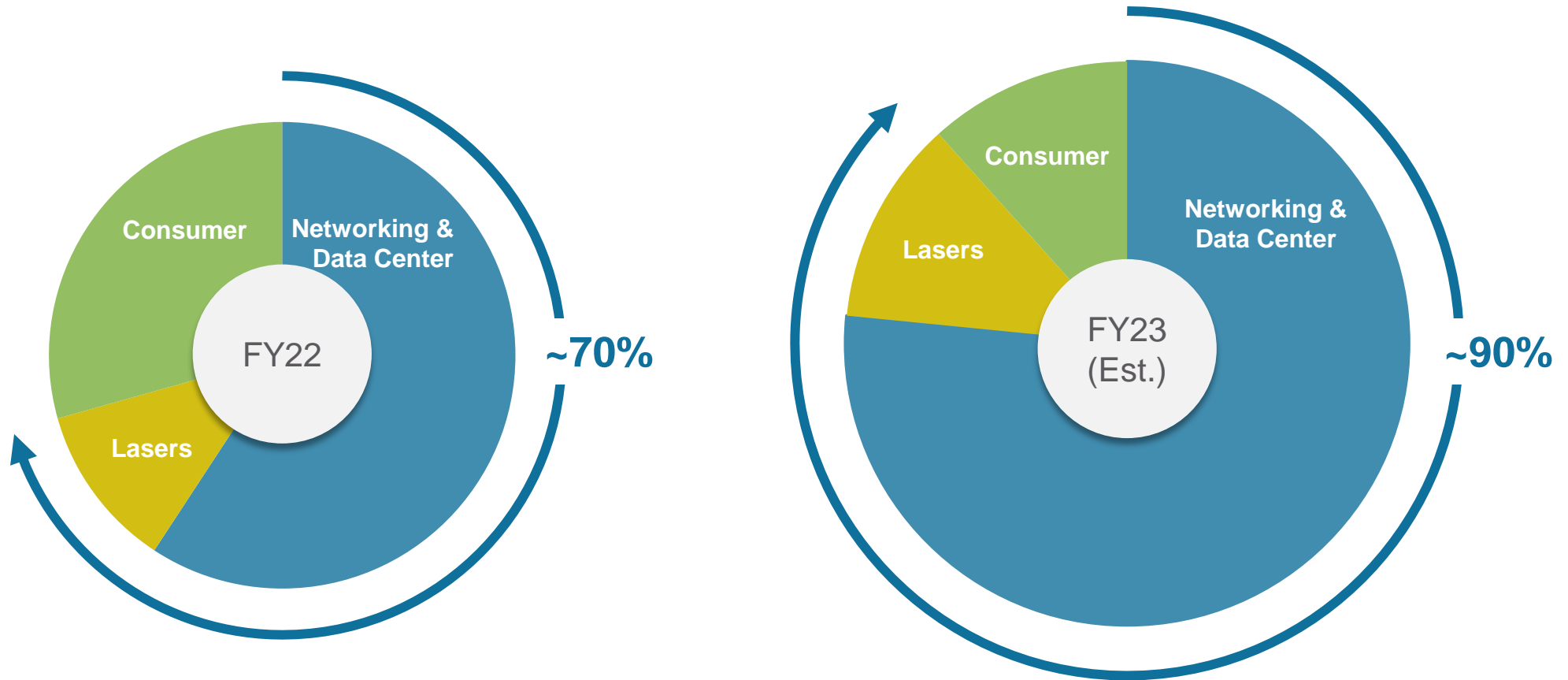
WAJID ALI
EVP and CFO



KEY TAKEAWAYS

- Revenue mix shift to **infrastructure markets**, driven by secular trends
- Additional **acquisition synergies** drive higher EPS growth and profitability
- Expect **Non-GAAP EPS** to **expand faster than revenue**
- **Well capitalized** for future organic and inorganic growth

REVENUE MIX SHIFT TO NETWORKING, DATA CENTER, AND LASERS



FY22 Lumentum Revenue
\$1.71B

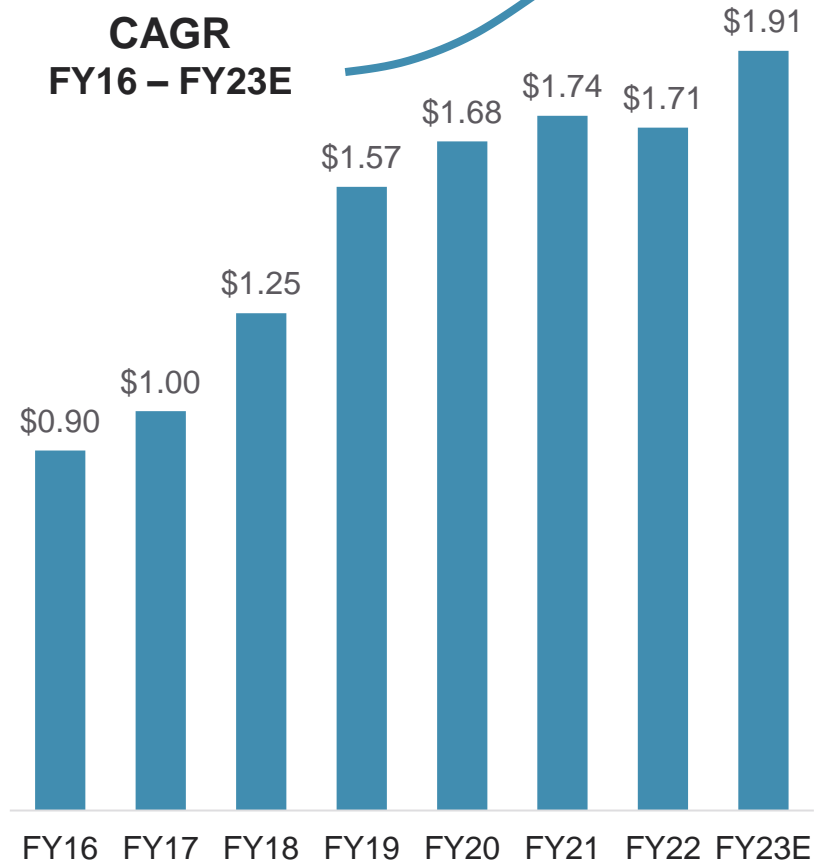
FY23E Lumentum Revenue
~\$1.9B (consensus)

Infrastructure Markets to Deliver Secular Growth with Less Cyclicity

TRANSFORMATIVE ACQUISITION STRATEGY AND OUTCOMES

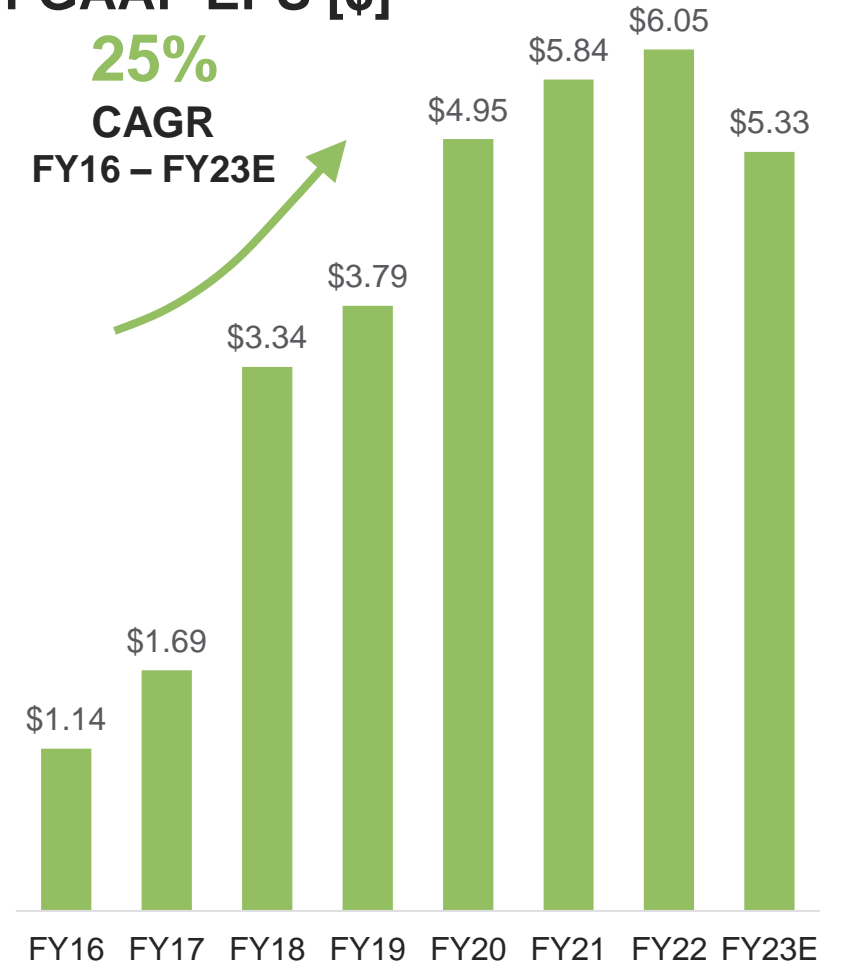
REVENUE [\$B]

**11%
CAGR
FY16 – FY23E**



Non-GAAP EPS [\$]

**25%
CAGR
FY16 – FY23E**



Aug 2022
NeoPhotonics
ZR/ZR+ Coherent
Components

Aug 2022
IPG Product Lines*
DSP Design Team

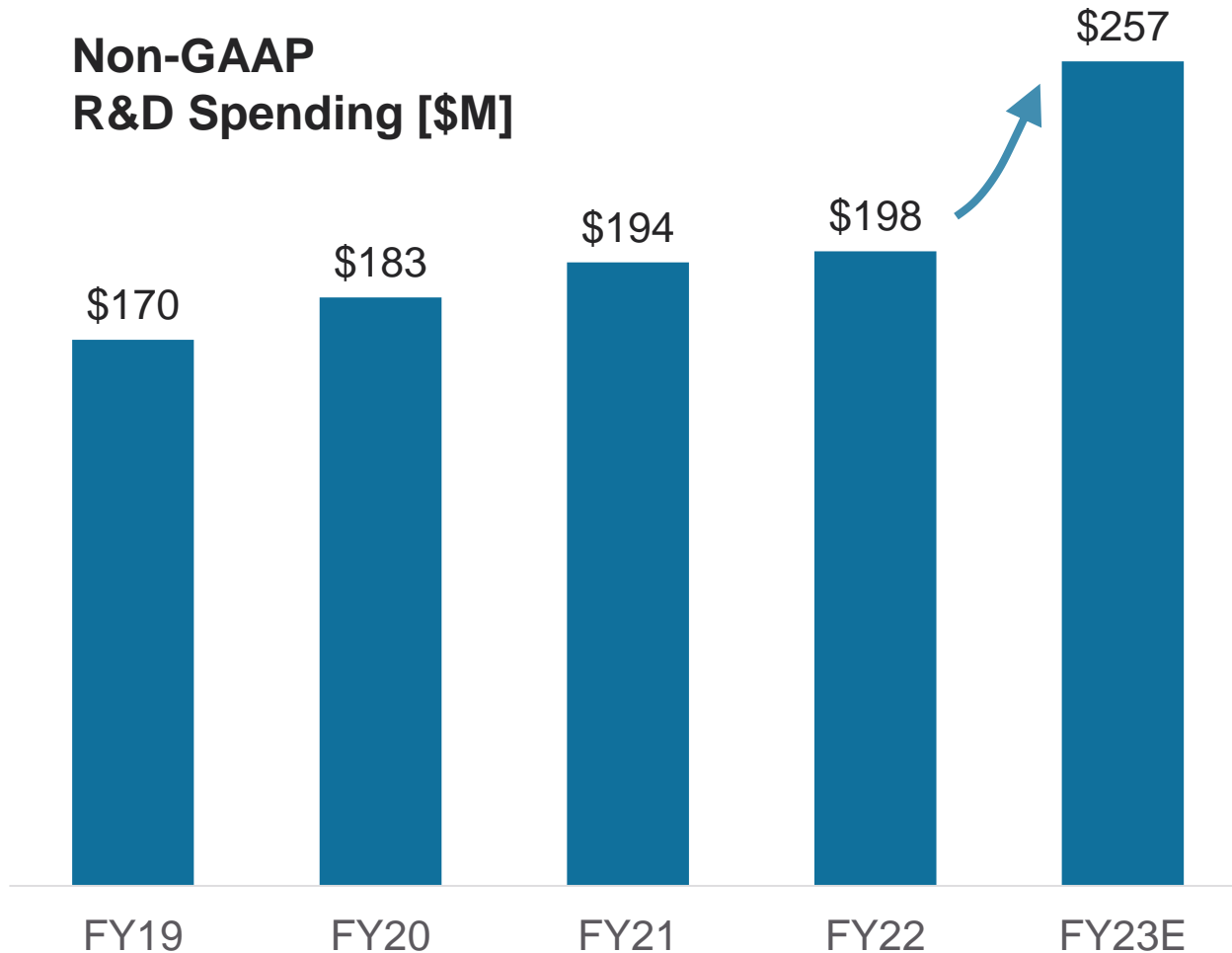
Dec 2018
Oclaro
Indium Phosphide
Photonics

FISCAL YEAR

FISCAL YEAR

CUMULATIVE \$1B R&D INVESTMENT OVER LAST 5 YEARS

Non-GAAP R&D Spending [\$M]



Key R&D Focus Areas

- High-speed, integrated coherent components
- Advanced ROADMs
- Photonics for AR/VR
- ZR/ZR+ modules
- Coherent DSPs
- Edge access modules
- Photonics for AI in data centers
- Lasers for automotive LiDAR
- Lasers for semiconductor processing

OPERATING STRATEGY TO OPTIMIZE PROFITABILITY

EXPAND GROSS MARGIN

- New and **differentiated products**
- Materials **cost improvement** with volume
- Manufacturing **footprint consolidation**

STRENGTHEN COMPETITIVE ADVANTAGE

- Invest in **internal capabilities** for differentiated technologies such as InP and ROADMs
- **Targeted CapEx** to add internal capacity to meet growing demand

IMPROVE COST STRUCTURE

- **Streamline SG&A** to add leverage
- **Business process** efficiency improvement

Profitability Expansion With Increased Operational Scale

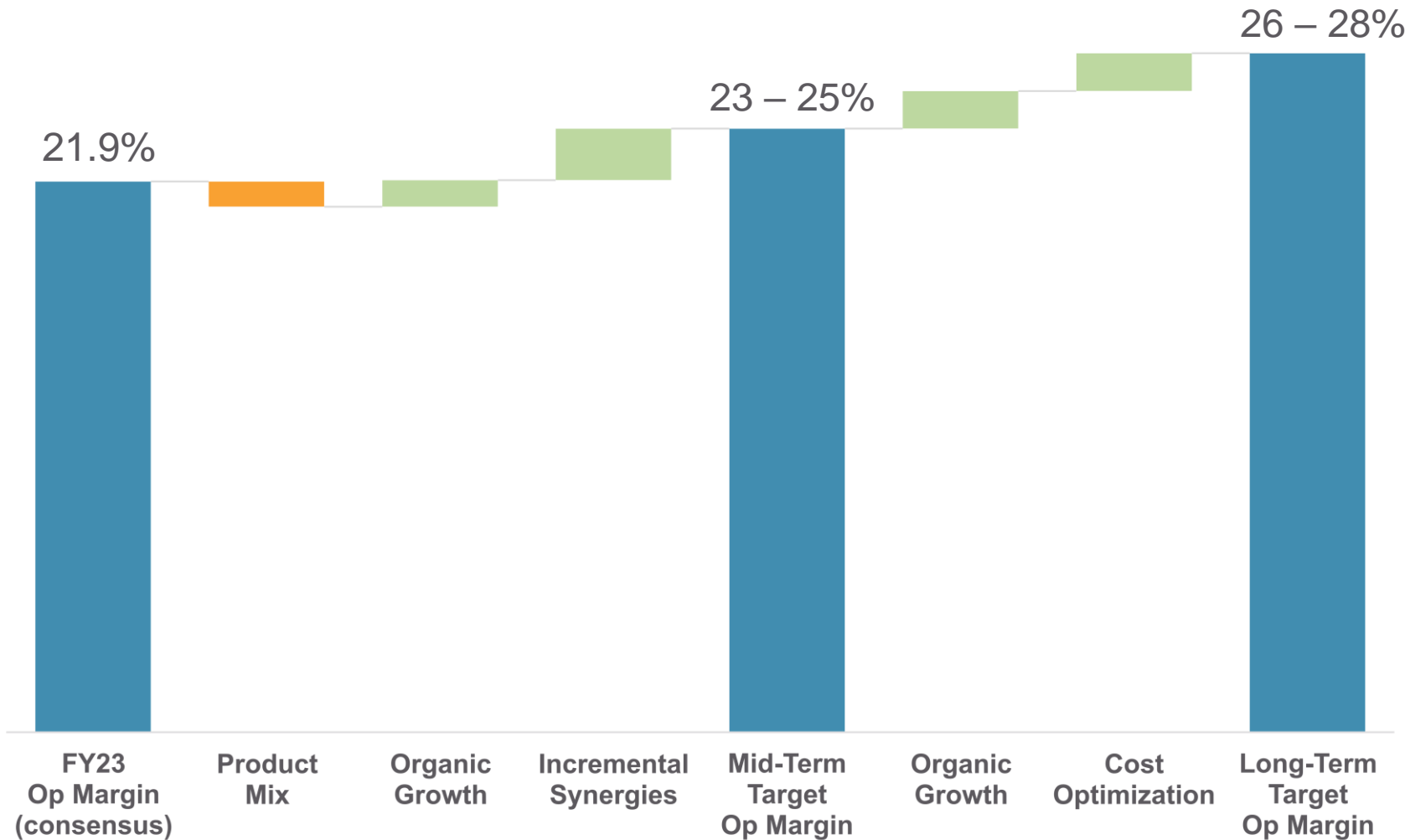
VALUE CREATION THROUGH OPERATING COST SYNERGIES

		FY23 RUN RATE SYNERGIES	EXPECTED SYNERGIES IN NEXT TWO YEARS
OPERATING EXPENSES	<ul style="list-style-type: none"> ▪ R&D with scale ▪ Development cost savings ▪ Consolidation of SG&A 	\$20M	\$30M
COST OF GOODS SOLD	<ul style="list-style-type: none"> ▪ Volume savings with external procurement ▪ Increased in-house procurement ▪ Manufacturing efficiencies at scale 	\$10M	\$50M
		\$30M	\$80M

***Accelerated Acquisition Synergy Attainment;
Synergy Target Increased from \$50M to \$80M***

EXECUTION TO DRIVE +500bps OPERATING MARGIN EXPANSION

Non-GAAP Model



Revenue Drivers

- 400G+ Coherent Components
- ZR/ZR+ Modules
- Tunable Access Modules
- ROADMs
- Automotive LiDAR
- Data Center Lasers

Synergies & Optimization

- Streamline SG&A
- Manufacturing footprint consolidation
- Materials cost improvement with volume

INVESTMENT AND CAPITAL ALLOCATION PRIORITIES

INVESTMENT IN ORGANIC GROWTH

- **Portfolio expansion** for growth and profitability
- **RoIC-based** investment decisions

INORGANIC GROWTH

- **Adjacent** and **complimentary** to core competencies
- **Accretion** to the financial model

MAINTAIN FLEXIBLE BALANCE SHEET

- Maintain **financial flexibility** to fund growth
- **\$1.7B in cash** & short-term investments

SHAREHOLDER RETURNS

- **9.4 M** cumulative **share repurchases** over last two years

TARGET FINANCIAL MODEL

Non-GAAP Model

	FY23 CONSENSUS ESTIMATES	MID-TERM TARGET MODEL	LONG-TERM TARGET MODEL
REVENUE	\$1.9B	\$2.0 – \$2.3B	> \$2.5B
GROSS MARGIN	45.6%	44 – 46%	46 – 48%
OPERATING EXPENSES	23.8%	21 – 23%	20 – 22%
OPERATING MARGIN	21.9%	23 – 25%	26 – 28%

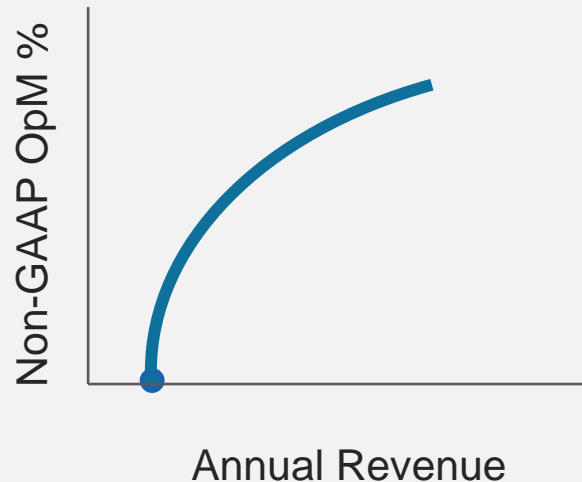
Non-GAAP EPS Expected to Expand Faster than Revenue

LUMENTUM FINANCIAL ROADMAP

SYNERGY SAVINGS

- **\$80M synergy savings** expected within 2 years
- **+500 bps operating margin expansion** over next few years

EARNINGS EXPANSION FASTER THAN REVENUE



DISCIPLINED CAPITAL ALLOCATION

- **Disciplined R&D investment**
- **Inorganic growth opportunities**
- **Consistent shareholder returns**

Investing For Growth and Higher Profitability



SCALING PHOTONICS TO **NEW HEIGHTS**

ALAN LOWE
President and CEO



KEY MESSAGES

CONTINUED TECHNOLOGY LEADERSHIP

- **New era** in optical networking, enabled by difficult-to-replicate **photonic integration technology**
- Large core markets driven by **long-term, secular trends**

EMERGING GROWTH OPPORTUNITIES

- **Edge network capacity inflection** and **AI in the data center** create new, high growth opportunities
- New photonics applications in **Automotive, Industrial, and Consumer**

STRONG FINANCIAL PROFILE

- Higher acquisition **synergies** to drive EPS growth and profitability
- **Well capitalized** for future growth

Q&A SESSION



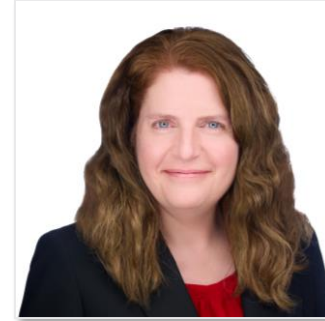
ALAN LOWE
President and CEO



WAJID ALI
EVP and CFO



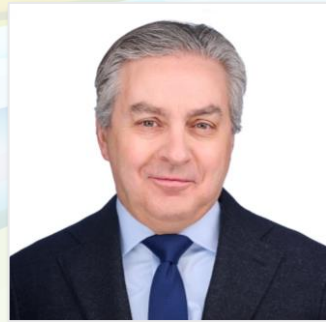
CHRIS COLDREN
SVP, Chief Strategy
and Corp. Dev. Officer



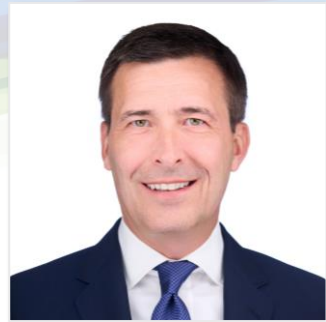
KATHY TA
VP, Investor Relations



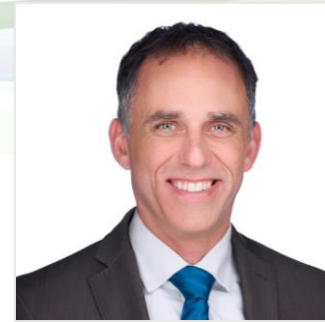
WUPEN YUEN
SVP and GM
Telecom Transmission



DOUG ALTEEN
SVP and GM
Telecom Transport



NICOLAS HERRIAU
VP and GM
Datacom



JASON REINHARDT
EVP and GM
Imaging and Sensing



ALEX SCHOENFELDER
SVP and GM
Commercial Lasers



LUMENTUM

APPENDIX

RECONCILIATION OF GAAP TO NON-GAAP MEASURES (EPS)

	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Net income on GAAP basis	\$ 9.3	\$(102.5)	\$ 248.1	\$ (36.4)	\$ 135.5	\$ 397.3	\$ 198.9
Stock-based compensation	26.9	32.7	46.8	70.7	73.2	92.9	103.1
Inventory and fixed asset write down due to product line exists	-	-	7.0	20.8	7.0	0.4	0.1
Acquisition related costs	-	-	4.8	15.6	-	-	-
Integration related costs	-	-	-	9.6	17.1	0.7	-
Amortization of acquired intangibles	7.2	6.8	3.2	54.6	78.6	85.7	85.5
Amortization of fair value adjustments	-	-	-	54.6	5.8	-	-
Restructuring and related charges	7.4	12.0	7.2	31.9	8.0	7.7	(1.1)
Expenses related to COVID-19 outbreak	-	-	-	-	7.1	-	-
Impairment charges	-	-	-	30.7	4.3	-	-
Merger termination fee and related costs, net	-	-	-	-	-	(207.5)	-
Other interest and (income) expense adjustments	-	(1.7)	(0.1)	(0.5)	(2.0)	-	-
Gain on sale of product lines	-	-	-	-	(14.5)	(0.7)	-
Foreign exchange (gains) losses, net	-	-	-	0.6	1.4	4.4	(6.1)
Non-cash interest expense on convertible notes and other exp	-	5.1	16.7	18.5	47.6	60.1	72.7
Unrealized gain on derivative liability	0.6	104.2	0.8	(8.8)	-	-	-
Other (gains) charges, net	30.1	25.2	37.3	53.7	41.6	29.2	36.1
Income tax adjustments	(11.5)	24.6	(155.5)	(43.2)	(26.4)	(12.0)	(40.0)
Net income on non-GAAP basis	\$ 70.0	\$ 106.4	\$ 216.3	\$ 272.4	\$ 384.3	\$ 458.2	\$ 449.2
Net income per share on non-GAAP basis	\$ 1.14	\$ 1.69	\$ 3.34	\$ 3.79	\$ 4.95	\$ 5.84	\$ 6.05
Shares used in per share calculation - diluted on GAAP basis	61.2	63.1	64.8	71.8	77.6	78.4	74.2

RECONCILIATION OF GAAP TO NON-GAAP MEASURES (R&D)

	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Research and development on GAAP basis	\$ 141.1	\$ 148.3	\$ 156.8	\$ 184.6	\$ 198.6	\$ 214.5	\$ 220.7
Stock-based compensation	(9.0)	(11.6)	(14.2)	(13.8)	(15.9)	(19.5)	(22.1)
Expenses related to COVID-19 outbreak	-	-	-	-	(0.5)	-	-
Other charges, net	(0.7)	(1.0)	(2.0)	(0.7)	1.1	(0.9)	(1.0)
Research and development on non-GAAP basis	\$ 131.4	\$ 135.7	\$ 140.6	\$ 170.1	\$ 183.3	\$ 194.1	\$ 197.6