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Innovating for the Era of AI-Optimized Networking

Lumentum Investor Briefing at OFC 2025

April 1, 2025

Cautionary Note Regarding Forward-Looking Statements and Non-GAAP Measures

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 belief and expectations with respect to our markets, customers and industry, including market growth and addressable market, any anticipation or guidance as to demand for our products and technology from our customers and their end customers, including drivers of that demand, statements regarding our acquisitions, achievement of synergies the expected impact of acquisitions on our business and financial results, statements regarding our product roadmaps, investments, new technologies and availability of new products and technologies and our financial models and outlook with respect to revenue growth, future net revenue, gross margin, operating expenses and operating margin, 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) uncertainty and volatility in the global markets, including uncertainty and volatility in the macroeconomic environment, inflationary pressures, uncertainty in the political or economic environment, such as geopolitical conflicts, war, changes in the regulatory environment, including trade and export restrictions and the imposition of tariffs, duties, and other restrictions on business, and the effect of market disruptions on demand for our products, technology spending by our customers and our ability to obtain components for our products; (b) quarter-over-quarter product mix fluctuations, which can materially impact profitability measures due to the broad range of gross margins 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) changes in customer demand, including those due to changes in inventory practices and end-customer demand; (g) our ability to attract and retain new customers; (h) the risk that Lumentum's financing or operating strategies will not be successful; (i) failure to successfully integrate acquired companies and businesses or obtain the expected returns on our investment and (j) our failure to accurately identify liabilities and risks in the businesses we have acquired or will acquire. For more information on these and other risks, please refer to the "Risk Factors" section included in the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2024, filed with the Securities and Exchange. In addition, the results contained in this presentation are valid only as of today's date except where otherwise noted. 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 historical GAAP and non-GAAP results can be found in our earnings releases on our web site, www.lumentum.com, under the investors section. Our non-GAAP measures used in this presentation exclude (i) stock-based compensation, (ii) acquisition related costs, (iii) amortization of acquired intangibles, (iv) amortization of acquired inventory fair value, (v) restructuring and related charges, (vi) foreign exchange (gains) losses, net, (vii) non-cash interest expense on convertible notes, (viii) intangible assets write-off, (ix) integration related costs, (x) non-GAAP income tax reconciling adjustments, and (xi) other charges or income related to non-recurring activities. We have not provided reconciliations from GAAP to non-GAAP measures or the equivalent GAAP measure for non-GAAP measures in our outlook or forecasts, as they cannot be provided without unreasonable effort. A large portion of non-GAAP adjustments, such as restructuring charges, stock-based compensation, non-GAAP income tax reconciling adjustments, acquisition related costs, and other costs and contingencies unrelated to current and future operations are by their nature highly volatile and we have low visibility as to the range that may be incurred in the future.

This presentation contains industry market data, industry forecasts and other statistical information. Such information has been obtained from publicly available information, industry publications and other third-party sources, and the Company makes no representations as to the accuracy of such information. The Company has not independently verified any such information. Certain information in this presentation is based upon management forecasts and reflects prevailing conditions and management's views as of this date, all of which are subject to change.

Today’s speakers

MICHAEL HURLSTON
President and CEO

WUPEN YUEN
President
Cloud and Networking

WAJID ALI
EVP and CFO

KATHY TA
VP, Investor
Relations

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

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Innovating for the Era of **AI-Optimized Networking**

MICHAEL HURLSTON
PRESIDENT AND CEO

The Virtuous Cycle Driving AI Power Scaling

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Photonic Solutions: The Key to Unlocking AI Growth

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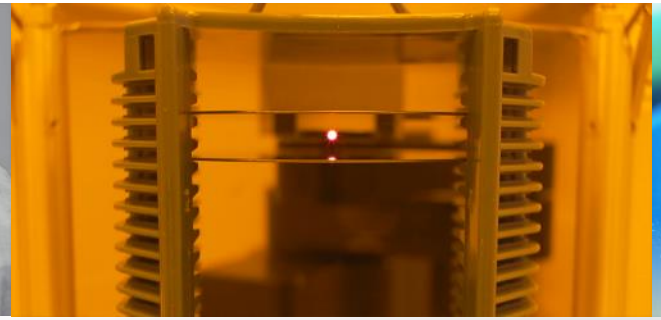
Broad Expertise in Foundational Technologies Critical to AI

Gallium Arsenide (GaAs)

Indium Phosphide (InP)

Experts in materials and device physics

Design • *Process* • *Know-How* • *Wafer Production*

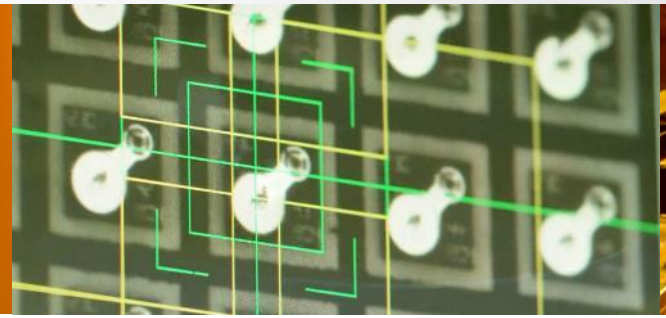
Indium Phosphide Photonic ICs

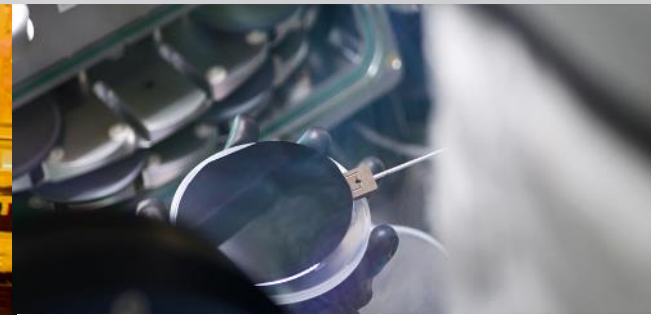
LCoS

MEMS

Silica on Silicon

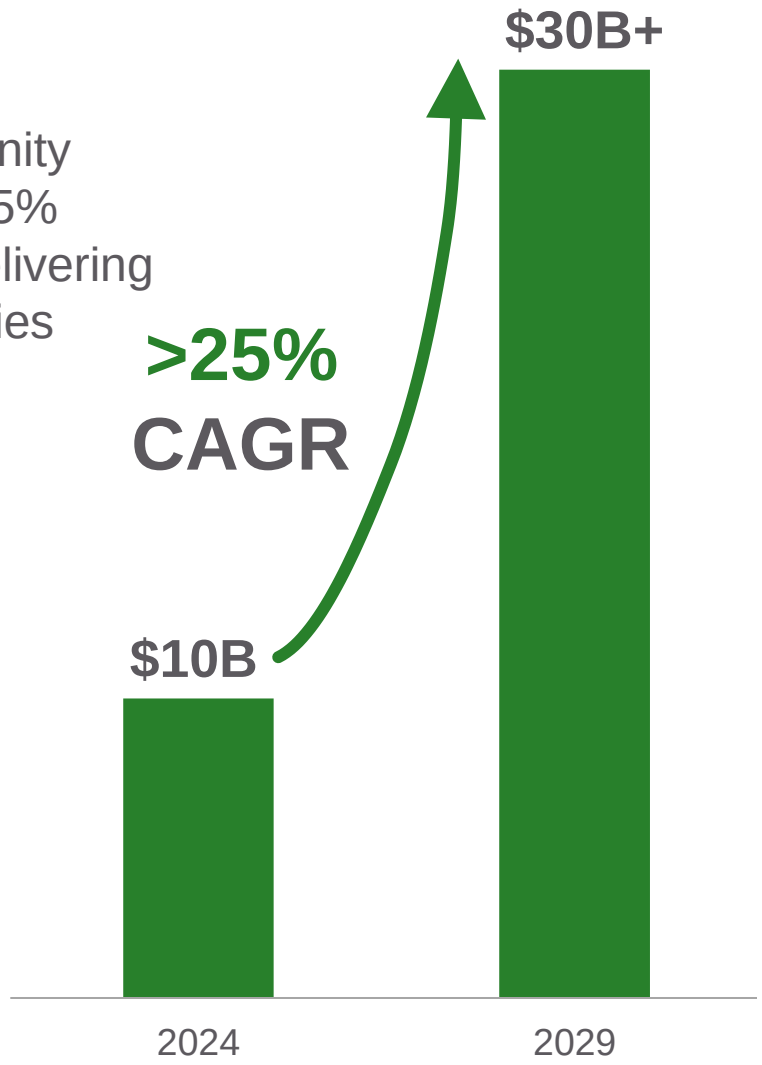
Silicon Photonic ICs



Photonics Evolution Sparks a Rapidly Growing AI Market

Market opportunity growing over 25% CAGR while delivering power efficiencies



Served Market Focus for AI:

- High-speed datacom transceivers, InP lasers, and optical components
- Custom CPO and LPO solutions
- Optical Circuit Switching (OCS)
- ZR/ZR+ DCI modules & high-baud-rate components
- Optical line system components

Scale-up photonics to provide further upside

Sources: LightCounting: Market Forecast, Oct 2024, LightCounting: Optics for AI Jan 2025, Cignal AI: The Optical Circuit Switching Market 1Q25
Note: AI high-speed datacom transceivers = 400G and faster

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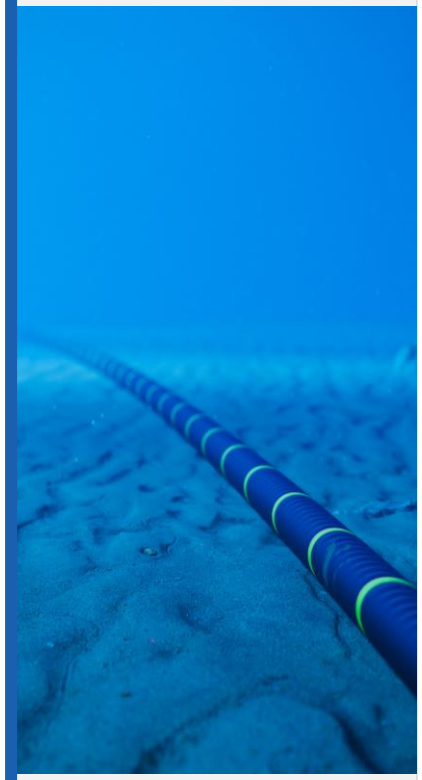
End-to-End Cloud and Networking Leadership

CLOUD-DRIVEN MARKETS

SUB-SEA



HIGH-RELIABILITY PUMP LASER & AMPLIFIER COMPONENTS

COHERENT LASER & COMPONENTS

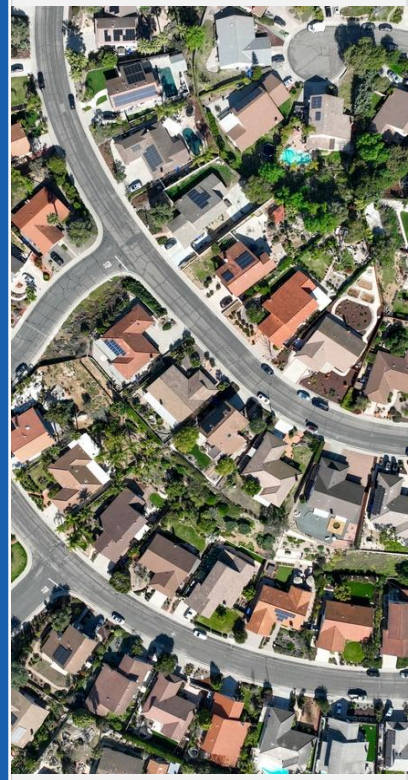
LONG-HAUL & METRO

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

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Key Takeaways

1

Lower power per bit architectures drive increased data center photonics intensity

2

Served cloud market expanding **>25% CAGR** in a rapidly evolving ecosystem

3

AI photonics leadership to drive **>$3B annual revenue** at **>20% operating margin***

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*Note: This is a target model and is not intended to represent guidance on actual outcomes. Actual results and timing is subject to the various assumptions and other risks and uncertainties.

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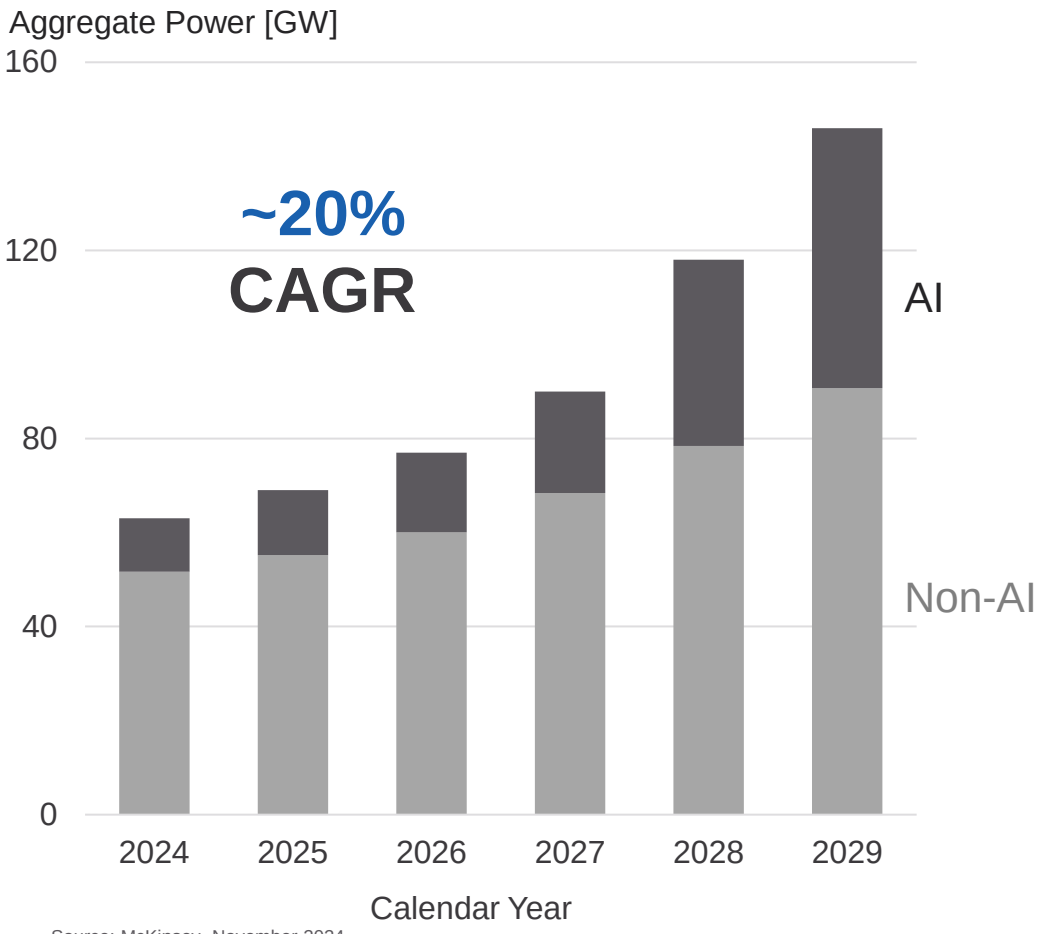
Operating at **Cloud Velocity**

WUPEN YUEN
President, Cloud and Networking

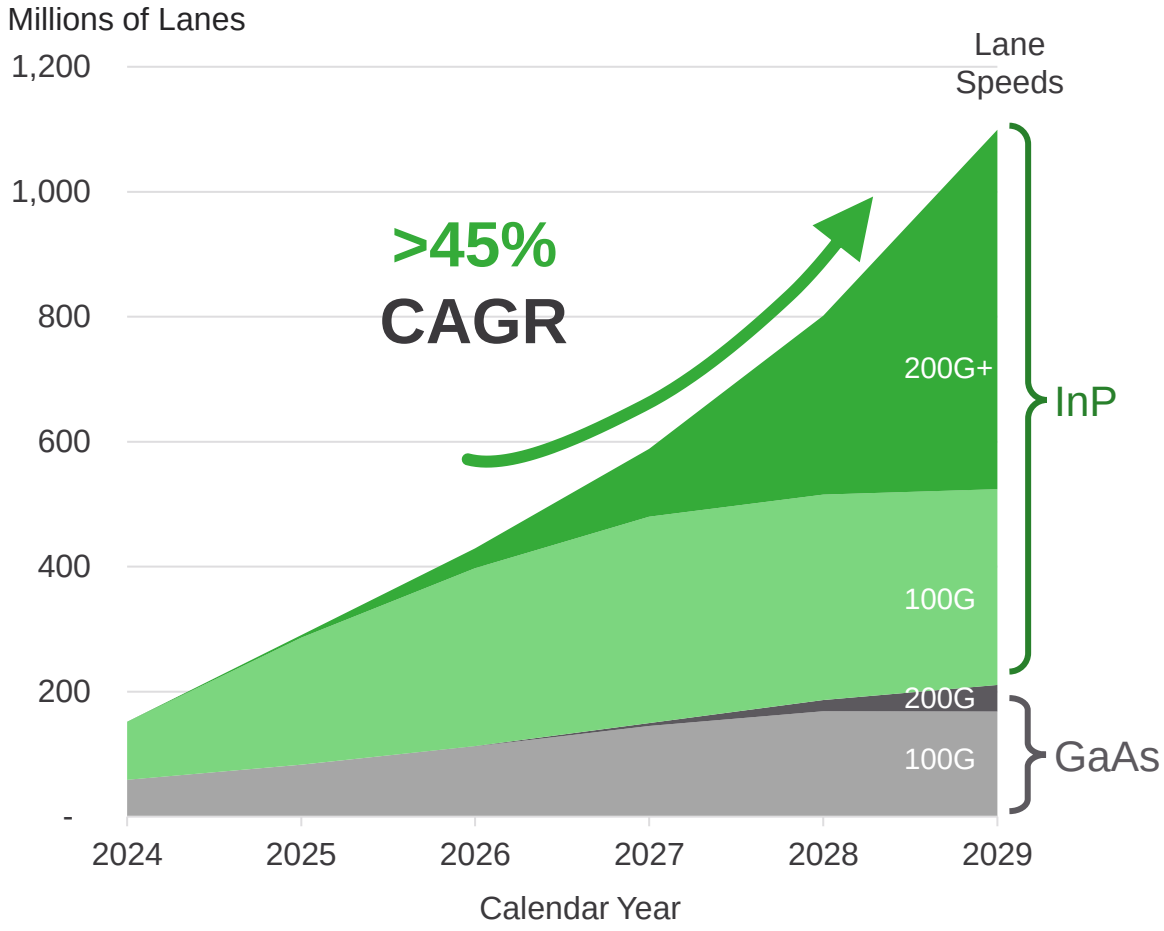
Innovating with Photonics to Keep Data Center Power in Check

ESTIMATED GLOBAL DATA CENTER POWER USE



Source: McKinsey, November 2024

ESTIMATED OPTICAL LANE GROWTH IN DATA CENTERS



Source: LightCounting: Optics for AI, Jan 2025

200G+ lane speed generation, co-packaged optics, and OCS to mitigate data center power growth

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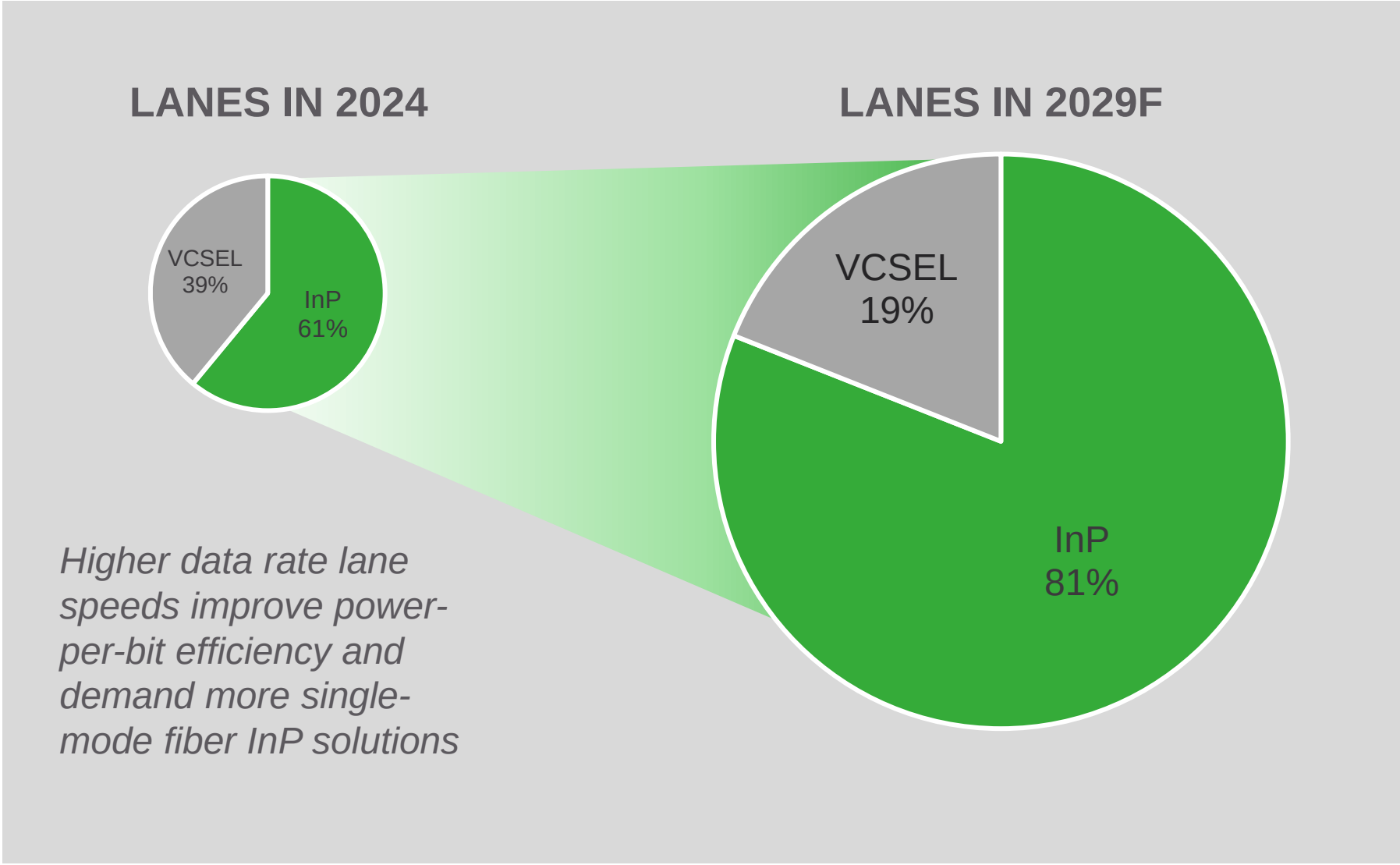
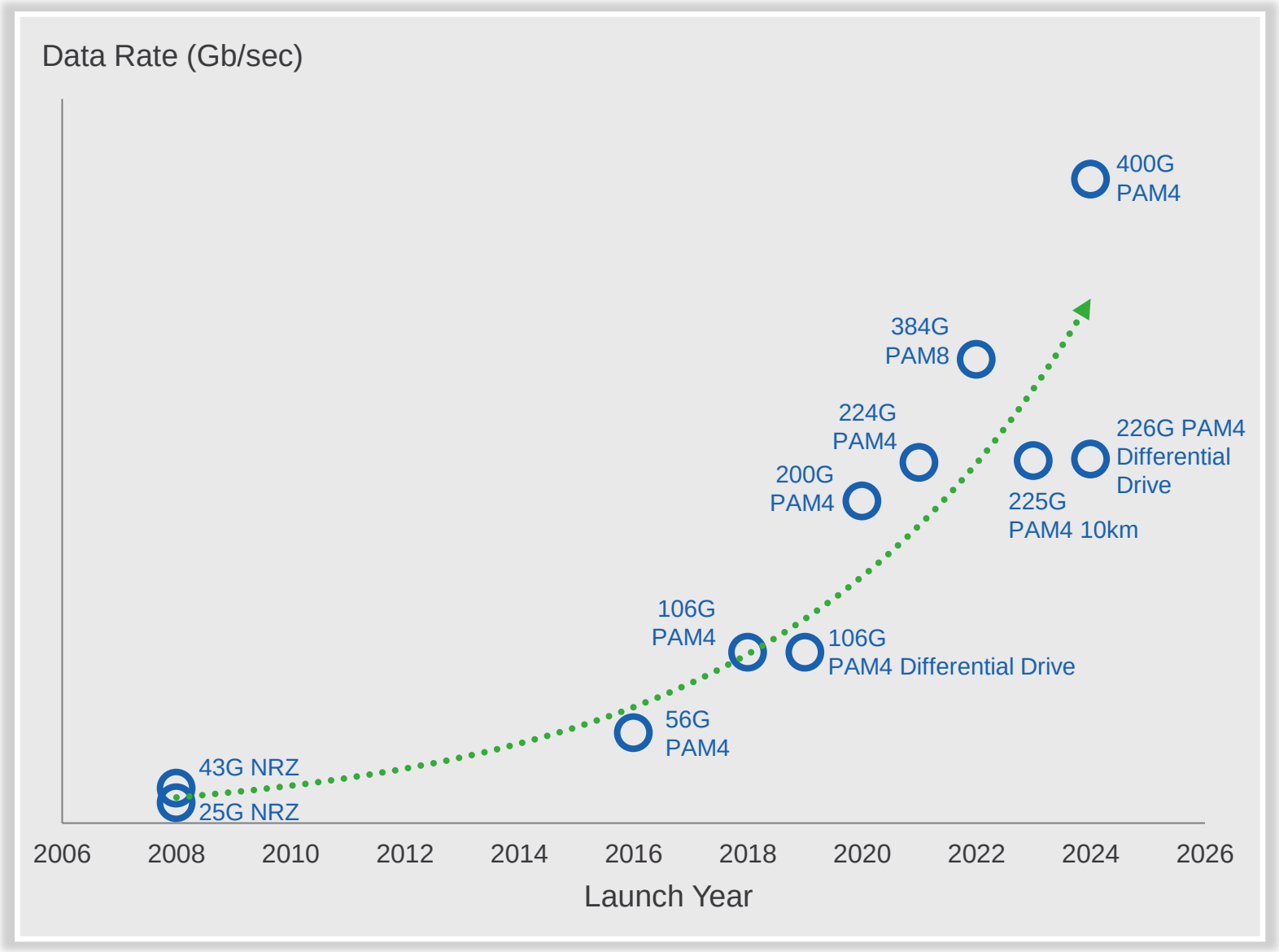
Accelerating to Faster Optical Lane Speeds: Why InP is the Future



Source: LightCounting: Optics for AI, Jan 2025

Lumentum's Decades of InP Leadership

Paving the way for Cloud data center success

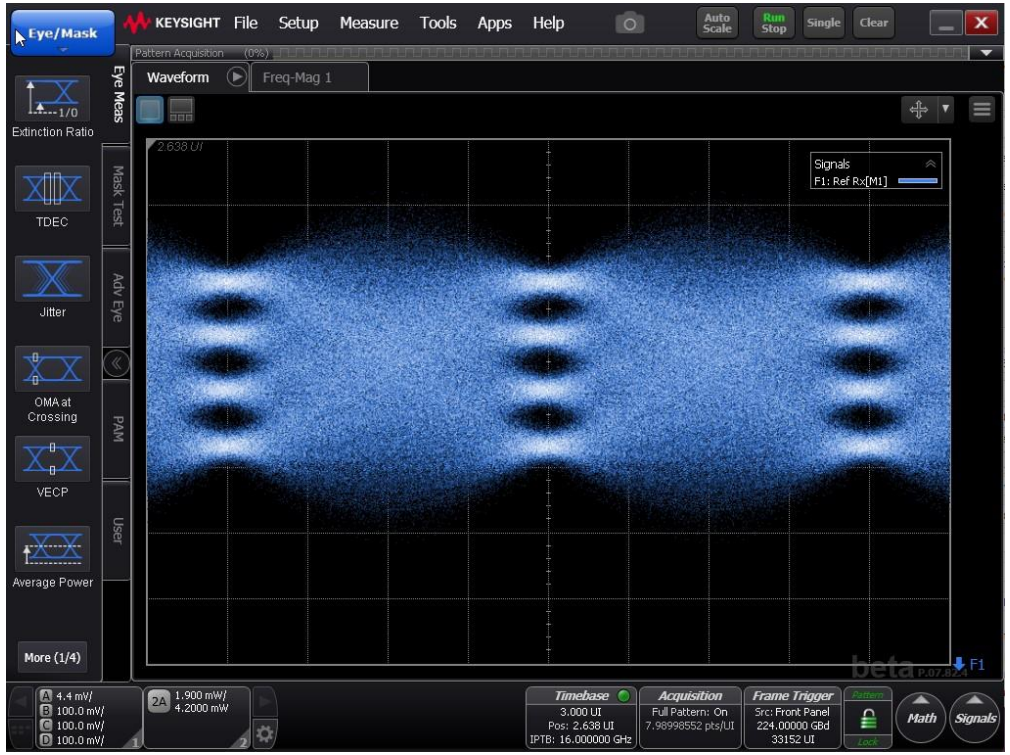


400G PAM4 InP Transmitter Demonstrations: *Lumentum Booth #2119*

InP Chip Innovations Enabling Range of High-Speed Interconnect Needs

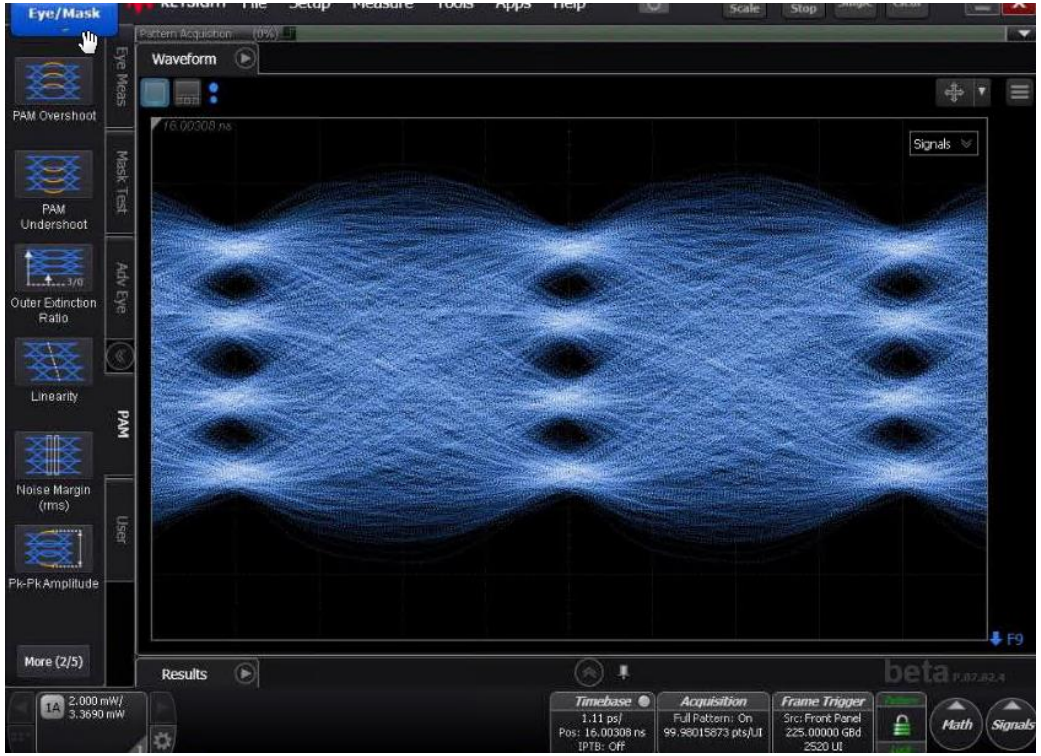
OFC 50 Celebrating 50 Years of Optical Networking and Communications

448G InP EML



Partner announcement: *"Keysight, NTT Innovative Devices, and Lumentum Achieve New Benchmark 448 Gbps Data Transmission for AI"*

450G InP DFB-MZI



Live demonstration in Lumentum' s booth #2119

Paving the way for next-generation 3.2T optical interfaces

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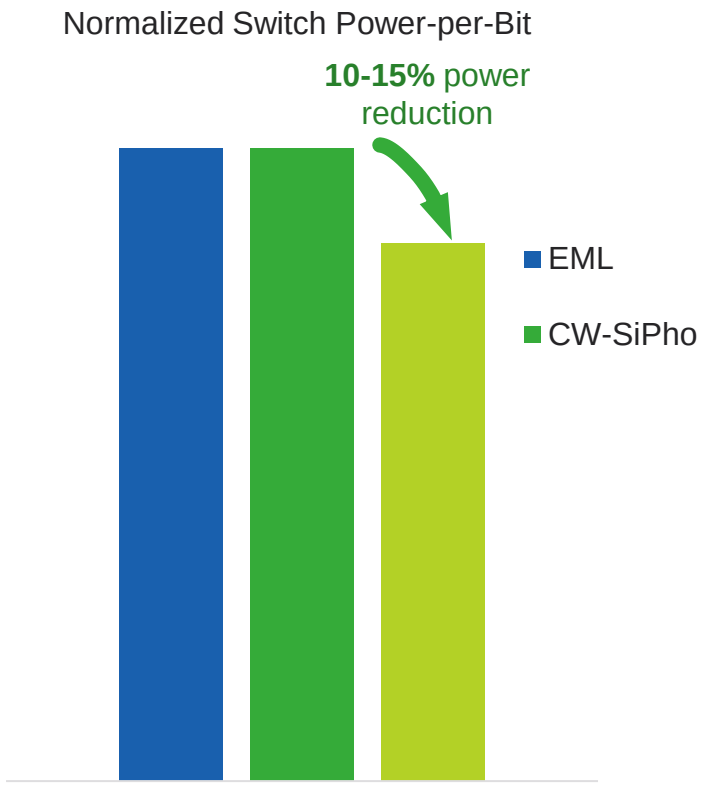
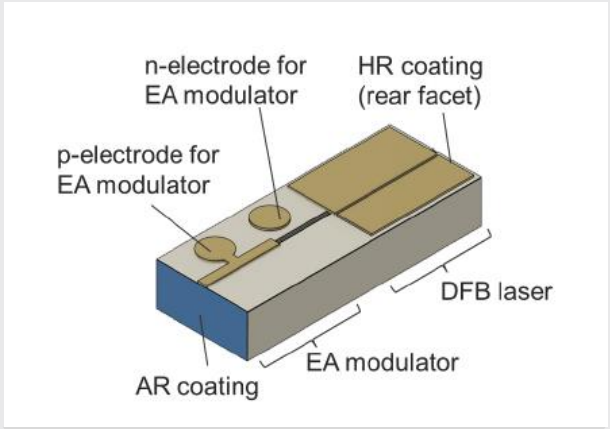
Power Savings at 200G+ Lane Speed

Differential-drive EML reduces power consumption and improves signal integrity

Laser Comparison at 200G Lane Speeds





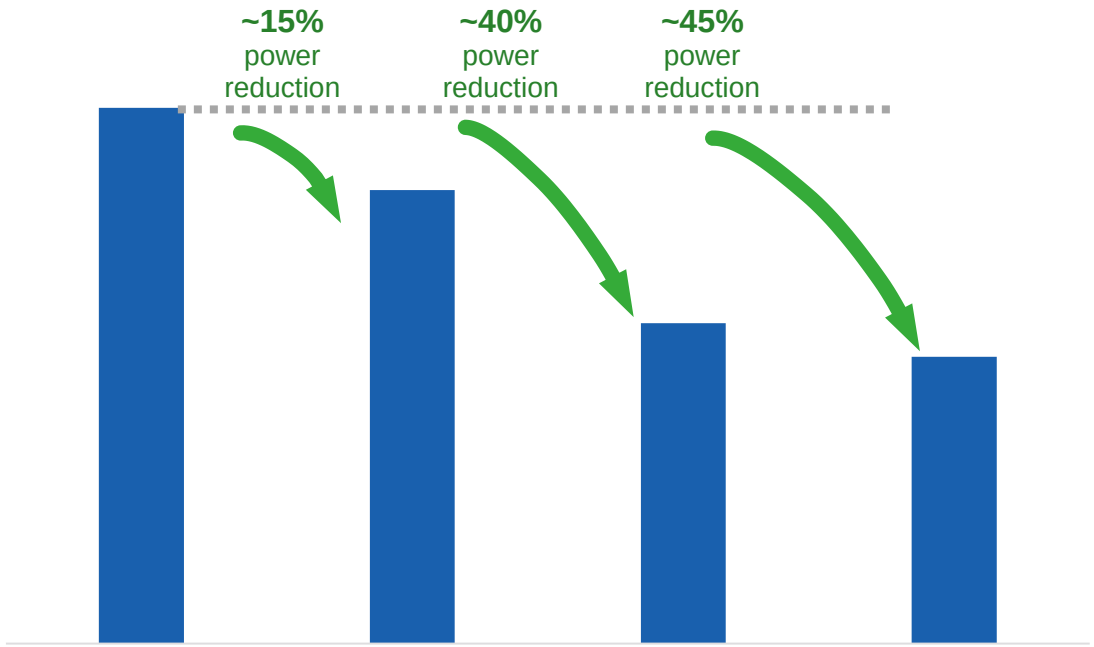
200G Lane Speed
Differential Drive EML

Power Scaling with an Advanced InP Laser Roadmap

Multiple pathways to reduce power consumption

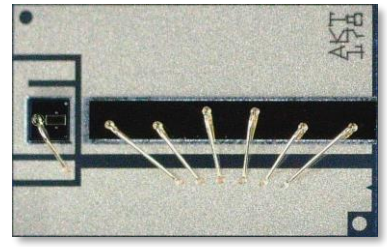
Laser Options Within Pluggable Transceivers

Network Power-per-Bit

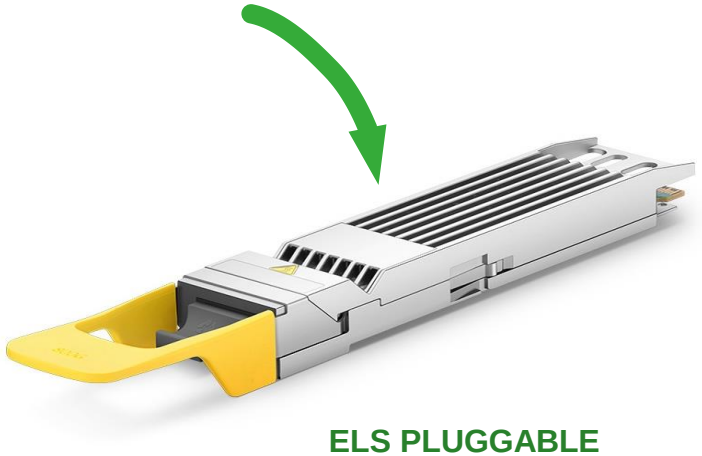


EML	✓	✓	✓	
CW	✓	✓	✓	✓

Pluggable, Ultra-High-Power External Light Source CPO Solution



UHP InP LASER



ELS PLUGGABLE FORM FACTOR

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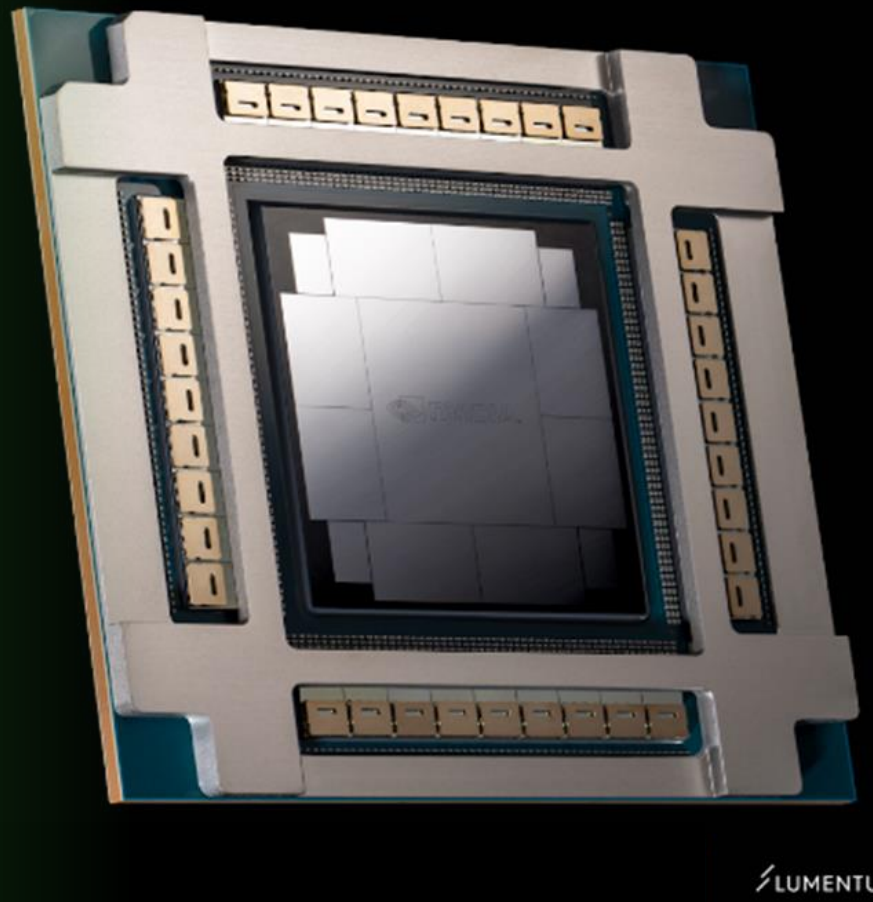
Lumentum Enabling CPO in NVIDIA's Spectrum-X Switch

Enabled by Lumentum's high-reliability, ultra-high-power laser



Lumentum positioned to win in CPO with laser differentiation

What Does it Take to Develop a **Winning CPO Laser Source?**

(Answer: leadership in the most demanding ultra-long-haul and sub-sea network applications

Image Source: https://spie.org/

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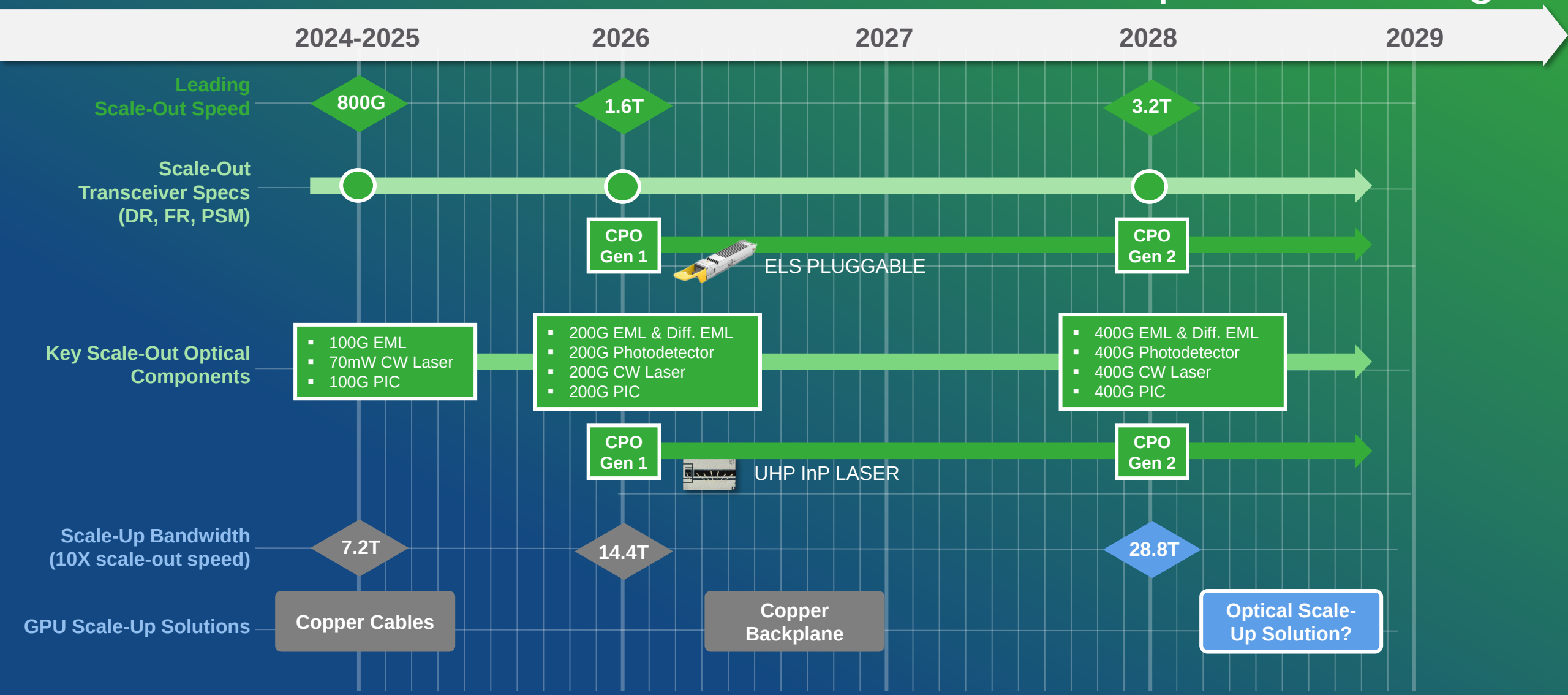
Lumentum's Power-Efficient Photonics Roadmap for AI Scaling



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What It Takes to Develop Optical Switching (OCS) Products for AI

- 25+ years of expertise in optical switching
- 200+ patents: reliability, design & applications
- 130,000+ MEMS-based WSS* units shipped
- Over 1 trillion MEMS-hours of proven field reliability
- Large-scale, highly automated manufacturing
- #1 market leader in WSS

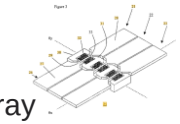
Note: WSS = Wavelength Selective Switch

25 Years of Leadership in MEMS Optical Switching Reliability

2000
MEMS team formed

2002
1D piano MEMS array

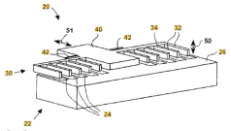
2004
2D piano MEMS array
ALLOWS HITLESS SWITCHING



2005
1st multi-port WSS (50GHz & 100GHz)
<10 PORTS

2008
Low drift MEMS
LONG TERM STABILITY

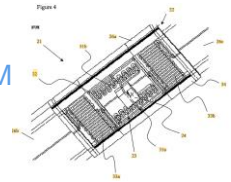
2010
Mini WSS (50 & 100GHz)
<10 PORTS IN COMPACT FORM FACTOR



2010
Comb drive
ENHANCE MEMS STABIILITY AND RANGE OF MOTION

2011
1xN high durability switch
13 PORTS WITH 1 BILLION RELIABILITY CYCLES

2012
Hidden hinge MEMS
PROTECTION FROM CONTAMINATION



2012
TrueFlex® OCM
FAST SCANNING, 1 BILLION+ RELIABILITY CYCLES

2019
Reduced drive voltage + high reliability DAC
ENHANCED ELECTRONICS RELIABILITY

2019
TrueFlex® 8x24 C-WSS
66 PORTS, MEMS + LCOS

2022
Protected comb drive
FURTHER PROTECTION FROM CONTAMINATION

2024
TrueFlex® 16x24 C-WSS
84 PORTS, MEMS + LCOS

2024
Large 2D array for OCS
2D ARRAY WITH 2D MEMS MOTION

2025
R300 OCS
2X 300+ 2D-MIRROR ARRAYS, 600+ PORTS

*Unmatched reliability: 0.1 ppb issues with **1 trillion** MEMS-hours in the field*

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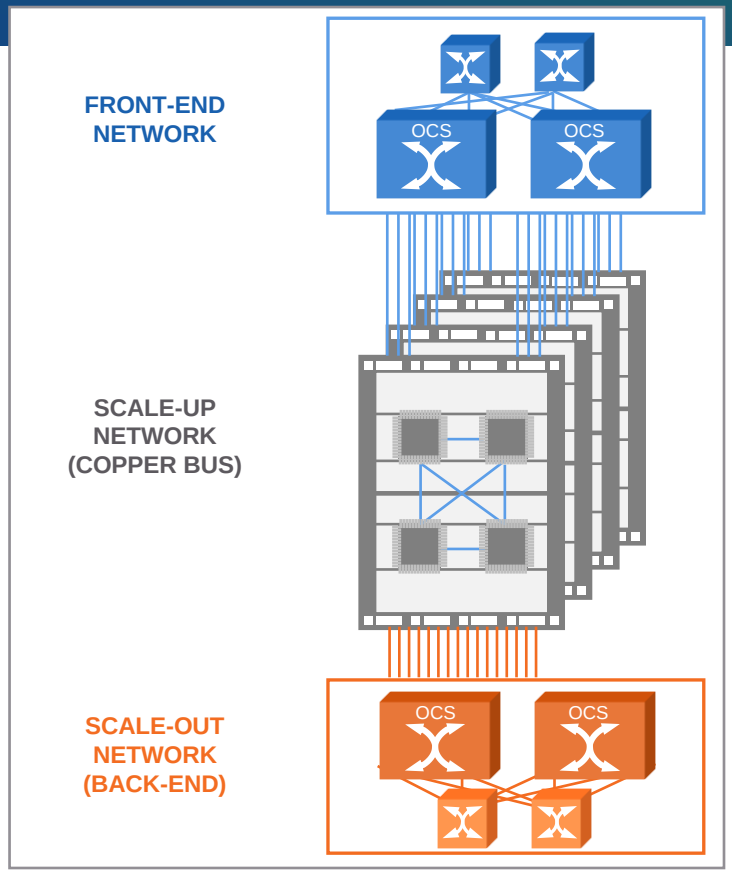
Breakthrough Power Savings Through Optical Switching

*>65% power reduction in 100K-scale GPU deployments with optical switching**

*>$1.5B market opportunity by 2029***



Sources:
*Lumentum: Energy-Efficient AI Networks Lead to Dramatic Reduction in Environmental Impact, 2024
**Cignal AI: The Optical Circuit Switching Market Report, 1Q25

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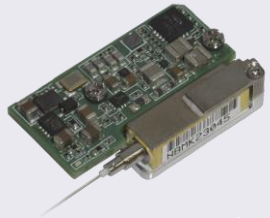
Securing Grid Power Now Requires Spreading Out Data Centers

Plays to Lumentum's strengths in coherent optical component leadership

LUMENTUM'S LEADING OPTICAL COMPONENTS

Integrated Coherent TROSA, 200 Gbaud Symbol Rate

400G and 800G Coherent Pluggable Transceivers

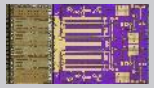


Ultra-Narrow Linewidth nITLA

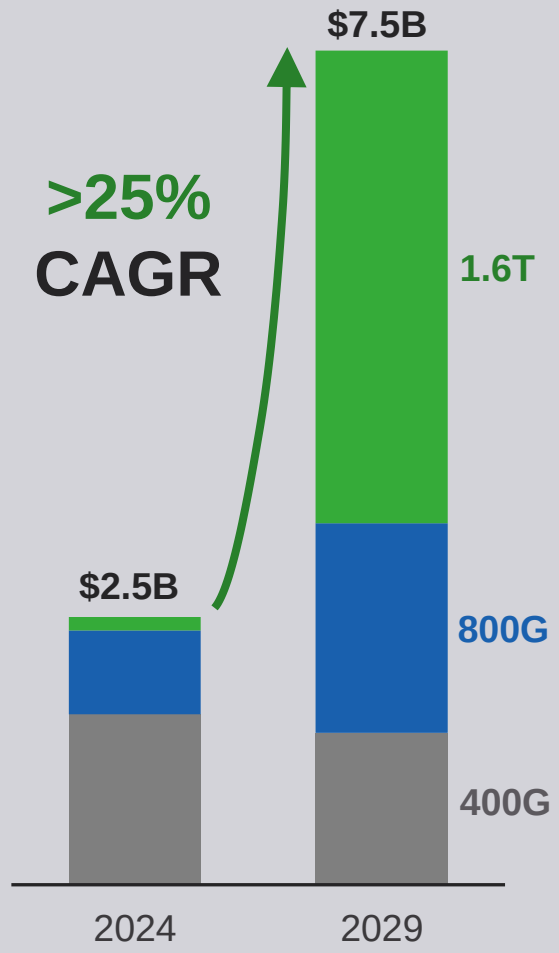
Narrow Linewidth Tunable laser

SiPho PIC

InP Modulator with Driver



CLOUD DWDM COMPONENT & TRANSCEIVER MARKET FORECAST



Source: LightCounting Market Forecast, Oct 2024; includes on-board optics, ZR/ZR+, and other DWDM modules for Cloud customers

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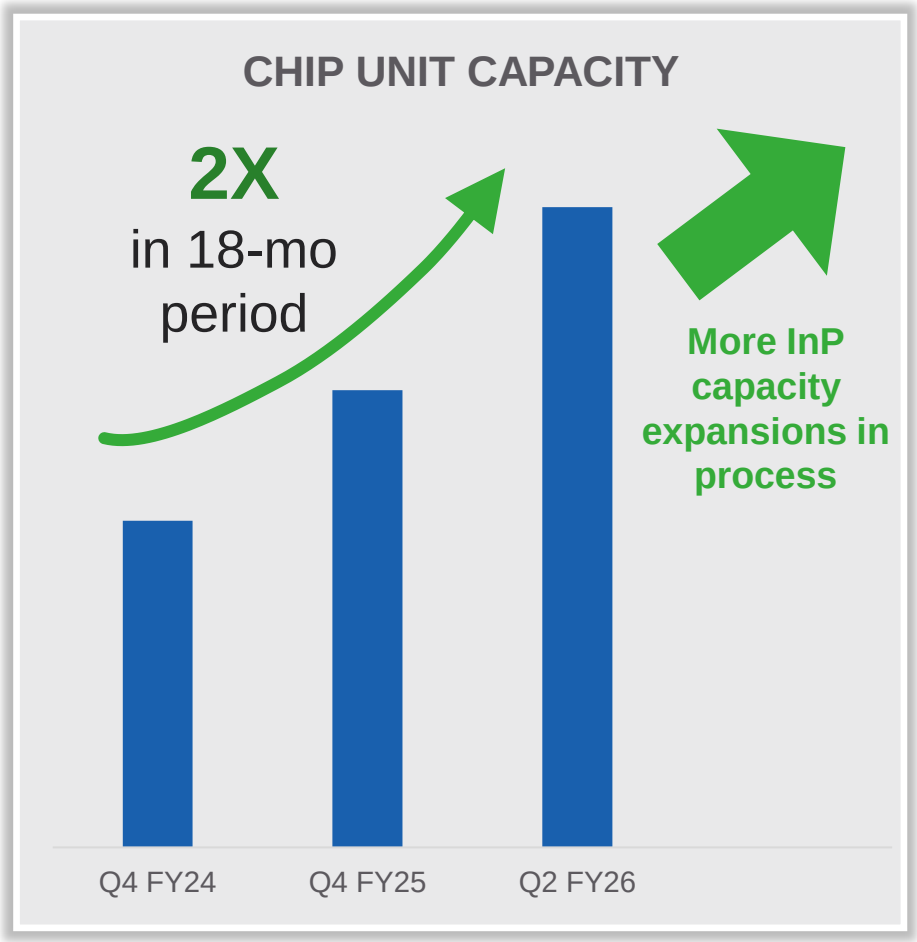
Cloud Laser Chips at High Manufacturing Scale



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World-Class Manufacturing at Lumentum's Thailand Campus

- Expanding state-of-the-art cleanroom campus to support AI growth
- Scaling production for 800G and 1.6T optical transceivers
- Proprietary process with custom equipment, wafer-level testing, and bare-die packaging

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A Full Suite of Optical Capabilities to Serve Cloud and AI/ML Needs

INSIDE THE DATA CENTER

Connectivity for High-Speed Ethernet and InfiniBand Applications

200–800G transceivers and AOCs with 1.6T in qualification

Full suite of photonic chips for vertical integration and cost

Note: AOC = Active Optical Cable

Intra-Data Center Switching

New opportunities for optical switching

OUTSIDE THE DATA CENTER

Switching/Provisioning of Increasingly Dense Traffic

Full solution suite in optical switching, amplification, mux/demux, and monitoring

Long-Reach Data Center Interconnect

ZR/ZR+ transceivers
High-baud-rate coherent components
Optical line system components

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Cutting-Edge Photonic Innovations at OFC 2025: *Lumentum Booth #2119*

Superior Photonic Connectivity from AI Racks to Cloud Interconnects to Long-Haul Networks

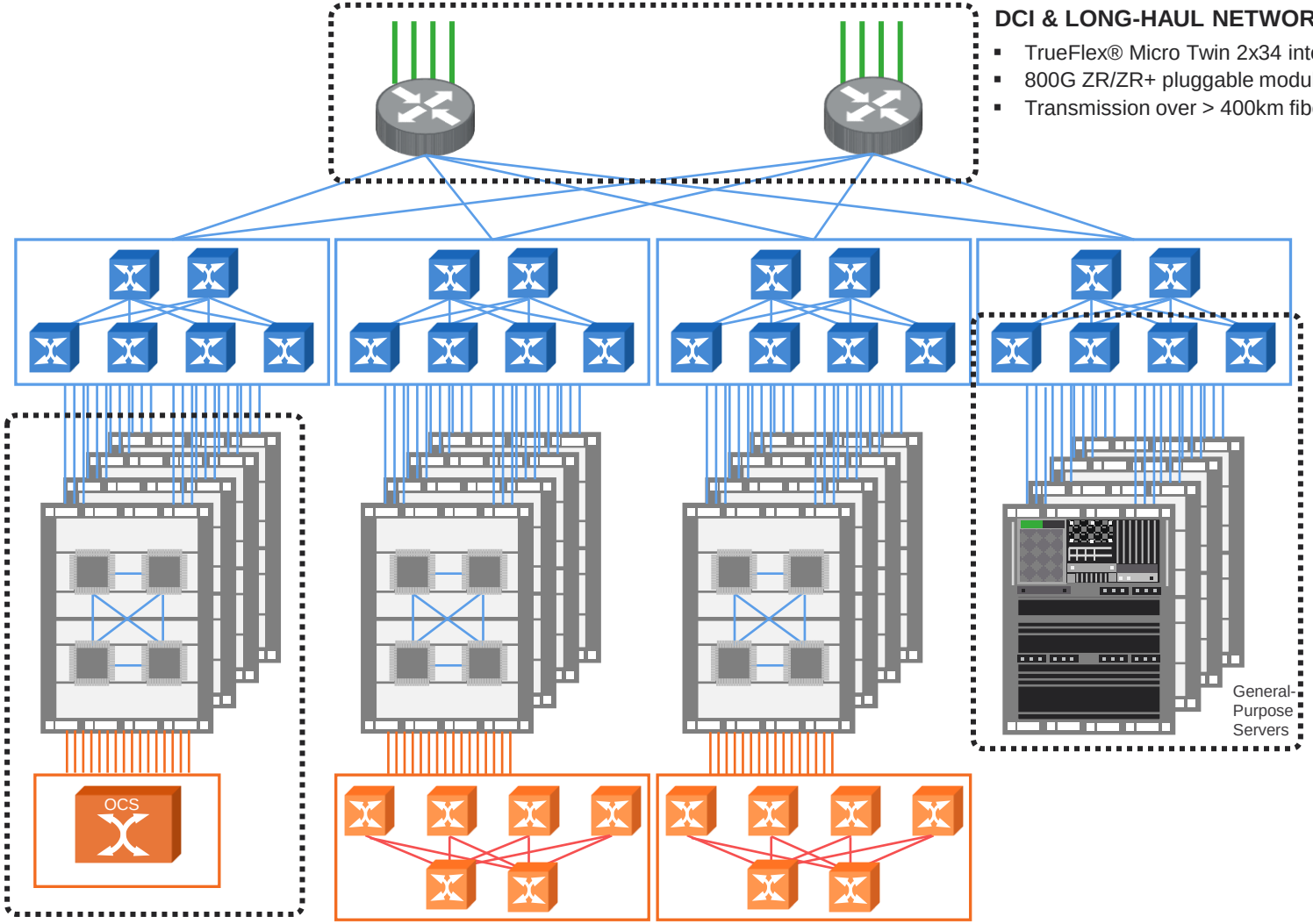
OFC 50 Celebrating 50 Years of Optical Networking and Communications

DATA CENTER INTERCONNECT (DCI)

FRONT-END NETWORK

SCALE-UP NETWORK (COPPER BUS)

SCALE-OUT NETWORK (BACK-END)



DCI & LONG-HAUL NETWORKING RACK

- TrueFlex® Micro Twin 2x34 integrated C + L WSS
- 800G ZR/ZR+ pluggable modules
- Transmission over > 400km fiber

CLOUD FRONT-END NETWORKING RACK

- 400G, 800G SR transceivers
- 800ZR transceivers

AI/ML BACK-END NETWORKING RACK

- 800G and 1.6T optical transceivers
- 300x300 Optical Circuit Switch (OCS)

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Investing for **Rapid Growth**

WAJID ALI
EVP and CFO

Operating Strategy to Optimize Profitability

Invest for Growth

Investments in R&D for product differentiation

CapEx to support cloud growth

Expand wafer fab scale and efficiency

Expand Operating Margin

Grow top line revenue

Optimize manufacturing footprint

Reduce fixed costs

Profitability expansion with increased operational scale

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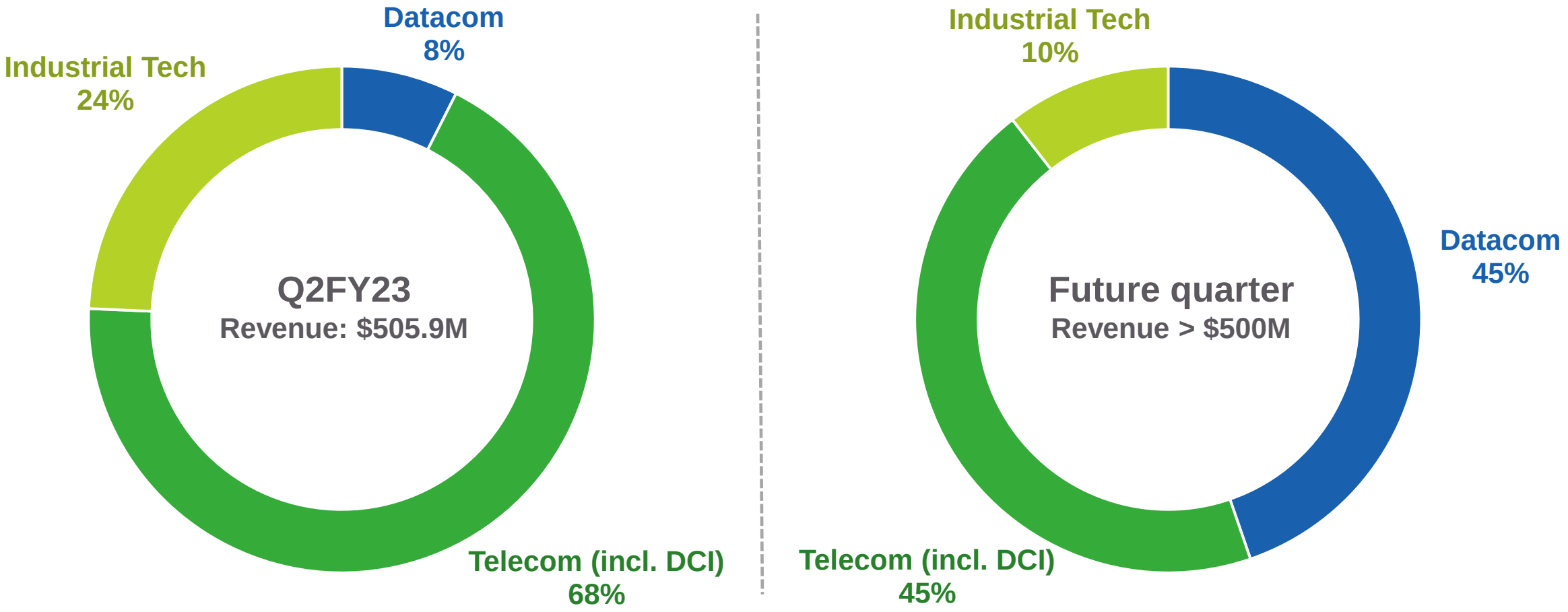
Customer and Product Mix Shift to Cloud



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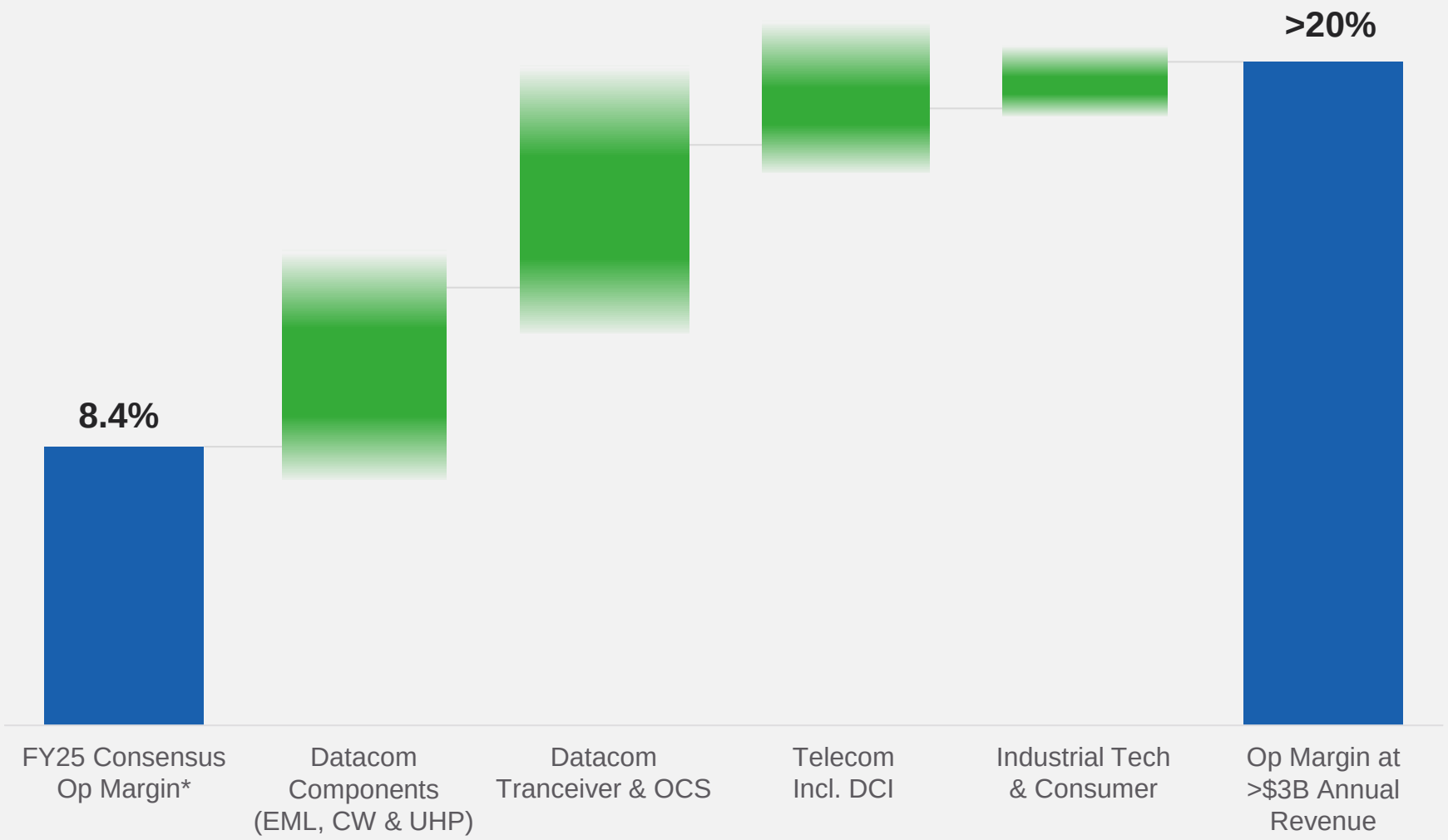
Incremental Revenue Growth Scenario to >$3B

Majority of Revenue Growth from Cloud & AI customers

*Source: FactSet, March 26, 2025, consensus estimates on LITE
Note: This is a target model and is not intended to represent guidance on actual outcomes. Actual results and timing is subject to the various assumptions and other risks and uncertainties.

Operating Margin Progression to >20%



> 1,100 bps Operating Margin Expansion, Primarily Driven by Cloud & AI

*Source: FactSet, March 26, 2025, consensus estimates on LITE
Note: This is a target model and is not intended to represent guidance on actual outcomes. Actual results and timing is subject to the various assumptions and other risks and uncertainties.

Target Financial Model

Non-GAAP Model

	FY25 Consensus Estimates*	$600M Quarterly Revenue	$750M Quarterly Revenue
Annualized Revenue	**$1.6B**	**$2.4B**	**$3.0B**
Gross Margin	**33.8%**	**37 – 40%**	**39 – 42%**
Operating Expenses	**~25%**	**~20%**	**~18%**
Operating Margin	**8.4%**	**17 – 20%**	**>20%**

Driving Non-GAAP EPS to Expand Faster than Revenue

*Source: FactSet, March 26, 2025, consensus estimates on LITE
Note: This is a target model and is not intended to represent guidance on actual outcomes. Actual results and timing is subject to the various assumptions and other risks and uncertainties.

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Key Takeaways

Funding manufacturing capacity and R&D for **cloud opportunities**

Structural cost savings & cloud growth will drive **op margin expansion**

Driving to >**$3B** annual revenue at **>20%** operating margin

LUMENTUM

Q&A

Thank You