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Q3 FY22 Conference Call

May 4, 2022

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 statements include any anticipation or guidance as to future financial or operating performance, trends in our business, including our market position and trends in demand for our products and technology, supply and manufacturing trends including expectations regarding component shortages, and longer term trends and dynamics in our markets 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 related responses of businesses and governments to the pandemic on our markets, operations, and future financial performance. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected. In particular, the Company's ability to predict future financial performance continues to be difficult due to, among other things: (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) continued decline of average selling prices across our businesses; (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 the impact of the COVID-19 pandemic, changes in the political or economic environment, including trade and export restrictions and the imposition of tariffs or other duties, and the effect of such markets 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; (i) the risk that Lumentum's financing or operating strategies will not be successful; and (j) risks associated with Lumentum's pending acquisition of NeoPhotonics, including Lumentum's ability to achieve the benefits of the transaction, risks related to the pendency of the transaction, litigation regarding the transaction and the risk that the transaction may not close in a timely manner or at all. For more information on these risks, please refer to the "Risk Factors" section included in the Company's Annual Report on Form 10-K for the year ended July 3, 2021 and our subsequent Quarterly Reports on Form 10-Q, all as filed with the Securities and Exchange Commission ("SEC"), and the Quarterly Report on Form 10-Q for the quarter ended April 2, 2022, which will be filed with the SEC. 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 GAAP and non-GAAP results can be found in our fiscal third quarter 2022 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, 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.

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Key Points

- **Double-digit revenue growth expected in fiscal 2023 and beyond**
  - Products and technology well aligned with expected market inflections: 5G, 400G+ transition, cloud computing, AR/VR, LiDAR, ADAS, EVs, semiconductor manufacturing
- **Repurchased 7.8 million shares over the last 12 months**
  - Confidence in continued top-line growth
  - $513 million remaining under the board-authorized share buyback program
- **Demand continues to accelerate faster than IC supply in the near term**
  - All financial metrics at high end of guidance, despite >$65M of supply constraints in Q3
  - IC supply improving, supporting revenue growth
  - Cloud and networking end customers beginning multi-year upgrades, relying on our products
- **Telecom & Datacom**
  - Revenue consistent with expectations, down in Q3 due to IC supply shortages
  - New wireless front haul application for 10G+ tunable transmission products, to ramp in fiscal 2023
  - Pump laser revenue near record highs
  - New record in Datacom EML revenue in Q3, increased manufacturing capacity now online
- **Industrial & Consumer**
  - Consistent with expectations, revenue down Q/Q due to 3D Sensing seasonality
  - Expanding opportunities for automotive LiDAR and ADAS
  - Diversification into industrial building automation systems
- **Lasers**
  - Revenue up 4% Q/Q and 62% Y/Y from lasers for advanced manufacturing
  - Continued growth expected from new products and overall market expansion

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Q3 FY22 Results (GAAP)

$ in millions *except for EPS, % of revenue*	Q3 FY22		Q2 FY22		Q3 FY21	
Revenue	**$395.4**		**$446.7**		**$419.5**	
Gross Margin	**$167.2**	*42.3%*	**$207.5**	*46.5%*	**$185.0**	*44.1%*
Operating Expenses	**120.4**	*30.5%*	**122.3**	*27.4%*	**(81.9)**	*(19.5%)*
Operating Income	**$46.8**	*11.8%*	**$85.2**	*19.1%*	**$266.9**	*63.6%*
Diluted EPS	**$0.35**		**$0.75**		**$2.85**	
Diluted Shares-M	**74.5**		**75.3**		**79.2**	

Q3 FY22 Results (Non-GAAP)

$ in millions *except for EPS, % of revenue*	Q3 FY22		Q2 FY22		Q3 FY21	
Revenue	**$395.4**		**$446.7**		**$419.5**	
Gross Margin	**$195.6**	*49.5%*	**$228.0**	*51.0%*	**$209.2**	*49.9%*
Operating Expenses	**90.7**	*22.9%*	**86.4**	*19.3%*	**92.1**	*22.0%*
Operating Income	**$104.9**	*26.5%*	**$141.6**	*31.7%*	**$117.1**	*27.9%*
Diluted EPS	**$1.19**		**$1.60**		**$1.26**	
Diluted Shares-M	**74.5**		**75.3**		**79.2**	

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Q3 FY22 Segment Results

$ in millions	Q3 FY22	Q2 FY22	Q3 FY21
Revenue	**$395.4**	**$446.7**	**$419.5**
Optical Communications	344.2	397.4	387.9
Telecom & Datacom	243.5	267.1	255.8
Industrial & Consumer(1)	100.7	130.3	132.1
Commercial Lasers	51.2	49.3	31.6
Gross Margin (Non-GAAP)	**49.5 %**	**51.0 %**	**49.9 %**
Optical Communications	49.0 %	50.8 %	50.1 %
Commercial Lasers	52.9 %	53.1 %	47.2 %

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

Balance Sheet

Selected Items *$ in millions*	Q3 FY22	Q2 FY22
Cash and Short-term Investments	$2,564.1	$2,022.4
Working Capital[(1)]	281.9	262.0
Property, Plant & Equipment, net	356.4	359.6
Total Assets	**4,133.5**	**3,615.7**
Total Liabilities	**2,221.4**	**1,593.8**
Shareholder's Equity	**1,912.1**	**2,021.9**

(1) Working capital excluding cash, short-term investments and convertible notes, current

Q4 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

$ in millions *except for EPS, % of revenue*	**Q3 FY22** *Actual*	**Q4 FY22** *Guidance*
Revenue	**$395.4**	**$405 - $430**
Operating Margin	**26.5%**	**26.5% - 28.0%**
Diluted EPS	**$1.19**	**$1.25 - $1.40**
Diluted Shares – M	**74.5**	**72.5**

- **Mid-point of guidance assumes:**
  - Telecom & Datacom up Q/Q
  - Industrial & Consumer down Q/Q
  - Commercial Lasers up Q/Q
  - >$100M revenue impact from IC shortages
  - Telecom & Datacom increasing by ~$50M Q/Q
- **Other mid-point assumptions:**
  - Interest and Other Income being a net expense of ~$1M in total
  - 14.5% non-GAAP effective tax rate

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Thank you

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