Q1 FY24 Conference Call

November 8, 2023

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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 belief and expectations with respect to our markets, customers and industry, statements regarding our acquisition of Cloud Light and the expected impact of the acquisition on our business and financial results, any anticipation or guidance as to demand for our products and technology from our customers and their end customers, including drivers of that demand and the timing of the inventory correction cycle, statements regarding our product roadmaps and acquisition synergies and our guidance with respect to future net revenue, non-GAAP diluted earnings per share, and non-GAAP 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) uncertainty and volatility in the global markets, including uncertainty and volatility in the macroeconomic environment, volatility and uncertainty in banking and financial services sectors, 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 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 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) changes in customer demand, including due to changes in inventory practices and end-customer demand; (g) our ability to attract and retain new customers, particularly in the imaging and sensing market; (h) the risk that Lumentum's financing or operating strategies will not be successful; (i) risks that the acquisition of Cloud Light disrupts our current plans and operations; (j) failure to successfully integrate Cloud Light into our business and (k) our failure to accurately identify liabilities and risks in Cloud Light's business. 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 September 30, 2023 to be filed with the Securities and Exchange Commission. 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 first quarter 2024 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, integration related costs, non-GAAP income tax reconciling adjustments, foreign exchange gains and losses, net, 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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Q1 FY24 Key Points

- **Total Company**
  - Revenue and non-GAAP EPS above the midpoint of our guidance
  - Closed Cloud Light acquisition, positioning Lumentum as a leading photonics supplier to cloud customers
  - Continuing tight cost controls and achieving synergy targets
  - Networking customer inventory correction partially offset by ramp in cloud data center demand

- **Cloud & Networking**
  - Revenue down 20% Q/Q and down 36% Y/Y, as expected given customer inventory correction
  - AI driving strong growth in 800G transceivers and high-speed lasers for cloud data center customers
  - 200G-per-lane EML internal qualification completed; on track for shipment ramp in CY24
  - Positive customer feedback on next-gen 800G ZR and 130 & 200 gigabaud coherent technologies

- **Industrial Tech**
  - Consistent with expectations, revenue up 4% Q/Q due to 3D sensing seasonality
  - Revenue down 40% Y/Y with laser customer inventory correction and additional competition on a certain 3D sensing socket, partially offset by growth in ultrafast lasers

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Financial Segment Reporting Change

Previous Categories	New Categories	Key Products in New Categories
Optical Communications		
Telecom & Datacom	**Cloud & Networking**	• Pump Lasers & Passive Components • Coherent Components & Tunable Lasers • ZR/ZR+ & DWDM Transceivers • ROADMs & Optical Amplifiers • EML/DML/VCSEL/CW Lasers • Intra-Data Center Optical Transceivers • Active Optical Cables
Industrial & Consumer **Lasers**	**Industrial Tech**	• Lasers for 3D Sensing • Lasers for Automotive LiDAR • Fiber Lasers • Solid-State Lasers • Ultrafast Lasers

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Compelling Strategic and Financial Benefits of Cloud Light

Capture AI inflection with expanded intra-data center opportunity	Better equipped to address future customer roadmaps	Better partner to cloud and AI infrastructure customers	Amplifies edge and metro networking opportunity
▪ *>5x expansion in Lumentum's intra-data center served opportunity* ▪ *>90% 400G+ in LTM Cloud Light revenue* ▪ *>50% 800G in LQ Cloud Light transceiver revenue*	▪ *Chip-scale photonic integration* ▪ *Advanced data transmission technology* ▪ *Manufacturing scale through automation*	▪ *Broad product portfolio* ▪ *Global manufacturing with security of supply* ▪ *Lower cost roadmaps with vertical integration*	▪ *Growing number of module applications benefit from new high-volume transceiver supplier*

Immediately accretive to EPS; accelerates revenue growth

Note: LTM = Last Twelve Months, covering Oct 2022 to Sept 2023;
LQ = Last Quarter, covering quarter ended September 2023

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Q1 FY24 Results (GAAP)

$ in millions *except for EPS, % of revenue*	Q1 FY24		Q4 FY23		Q1 FY23	
Revenue	**$317.6**		**$370.8**		**$506.8**	
Gross Margin	**76.7**	*24.1%*	**89.6**	*24.2%*	**201.2**	*39.7%*
Operating Expenses	**157.5**	*49.6%*	**145.5**	*39.2%*	**187.7**	*37.0%*
Operating Income (Loss)	**(80.8)**	*(25.4)%*	**(55.9)**	*(15.1)%*	**13.5**	*2.7%*
Diluted EPS	**$(1.02)**		**$(0.88)**		**$(0.01)**	
Diluted Shares-M	**66.7**		**68.3**		**68.1**	

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Q1 FY24 Results (Non-GAAP)

$ in millions *except for EPS, % of revenue*	Q1 FY24		Q4 FY23		Q1 FY23	
Revenue	**$317.6**		**$370.8**		**$506.8**	
Gross Margin	**110.7**	*34.9%*	**136.1**	*36.7%*	**244.1**	*48.2%*
Operating Expenses	**100.1**	*31.5%*	**102.4**	*27.6%*	**106.7**	*21.1%*
Operating Income	**10.6**	*3.3%*	**33.7**	*9.1%*	**137.4**	*27.1%*
Diluted EPS	**$0.35**		**$0.59**		**$1.69**	
Diluted Shares-M	**67.0**		**68.6**		**70.6**	

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Q1 FY24 Segment Results

$ in millions	Q1 FY24	Q4 FY23 *	Q1 FY23 *
Revenue	**$317.6**	**$370.8**	**$506.8**
Cloud & Networking	229.7	286.5	360.1
Industrial Tech	87.9	84.3	146.7
Segment Profit	**12.3 %**	**16.9 %**	**33.6 %**
Cloud & Networking	10.4 %	17.7 %	28.2 %
Industrial Tech	17.4 %	14.4 %	46.9 %

* Prior period amounts have been recast to conform to the new segment structure and measure effective Q1 FY24.

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Balance Sheet

Selected Items *$ in millions*	Q1 FY24	Q4 FY23
Cash and Short-term Investments	$1,944.3	$2,013.6
Working Capital [(1)]	469.4	442.1
Property, Plant & Equipment, net	511.6	489.5
Total Assets	**4,545.0**	**4,632.1**
Total Liabilities	**3,234.2**	**3,276.3**
Shareholder's Equity	**1,310.8**	**1,355.8**

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

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Q2 FY24 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*	**Q1 FY24** *Actual*	**Q2 FY24** *Guidance*
Revenue	**$317.6**	**$350 - $380**
Operating Margin	**3.3%**	**2.0% - 4.0%**
Diluted EPS	**$0.35**	**$0.25 - $0.35**
Diluted Shares – M	**67.0**	**67.4**

- **Mid-point of guidance assumes:**
  - Cloud & Networking up Q/Q; includes Cloud Light starting November 7, 2023
  - Industrial Tech down Q/Q
  - 14.5% non-GAAP effective tax rate

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Recast and Reconciliation of Historical Segment Measures

	Three Months Ended				Twelve Months Ended
	July 1, 2023	April 1, 2023	December 31, 2022	October 1, 2022	July 1, 2023
Net revenue:					
Cloud & Networking	$ 286.5	$ 293.0	$ 382.9	$ 360.1	$ 1,322.5
Industrial Tech	84.3	90.4	123.1	146.7	444.5
Consolidated net revenue	**$ 370.8**	**$ 383.4**	**$ 506.0**	**$ 506.8**	**$ 1,767.0**
Segment Profit:					
Cloud & Networking	$ 50.6	$ 61.0	$ 99.9	$ 101.7	$ 313.2
Industrial Tech	12.1	22.1	49.7	68.8	152.7
Total segment profit	**62.7**	**83.1**	**149.6**	**170.5**	**465.9**
Unallocated selling, general and administrative [1]	(29.0)	(31.7)	(32.9)	(33.1)	(126.7)
Consolidated income from operations on non-GAAP basis	**$ 33.7**	**$ 51.4**	**$ 116.7**	**$ 137.4**	**$ 339.2**

[1] We do not allocate selling, general and administrative expenses that are not directly attributable to our operating segments.

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Thank You

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