NEWS RELEASE

Lumentum Announces $1.1 Billion Convertible Notes Offering

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SAN JOSE, Calif.--(BUSINESS WIRE)-- Lumentum Holdings Inc. (“Lumentum”) (NASDAQ: LITE) today announced its intention to offer, subject to market conditions and other factors, $1.1 billion aggregate principal amount of convertible senior notes due in 2032 (the “notes”) in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Act”). Lumentum also expects to grant the initial purchasers of the notes a 13-day option to purchase up to an additional $165.0 million aggregate principal amount of the notes.

The notes will be senior, unsecured obligations of Lumentum, and interest will be payable semi-annually in arrears. The notes will be convertible at the option of holders, subject to certain conditions and during certain periods, into cash up to the aggregate principal amount of the notes to be converted and cash, shares of Lumentum’s common stock (the “common stock”) or a combination of cash and shares of common stock, in respect of the remainder, if any, of Lumentum’s conversion obligation in excess of the aggregate principal amount of notes being converted, at Lumentum’s election. The interest rate, conversion rate and certain other terms of the notes are to be determined upon pricing of the offering.

Lumentum expects to use a portion of the net proceeds from the offering to pay the cost of the capped call transactions described below. Lumentum also intends to use a portion of the net proceeds of the offering to repurchase a portion of its 0.50% Convertible Senior Notes due 2026 (the “2026 notes”) concurrently with the pricing of the offering in privately negotiated transactions effected through one of the initial purchasers of the notes or its affiliate, as its agent. Lumentum intends to use the remaining net proceeds of the offering for general corporate purposes, which may include the repayment or repurchase of its indebtedness, including any of its existing convertible notes, capital expenditures, working capital and potential acquisitions. From time to time Lumentum evaluates potential acquisitions of businesses, technologies or products. Currently, however, Lumentum does not have any definitive agreements with respect to any pending material acquisitions.

Holders of the 2026 notes that are repurchased in the concurrent repurchases described above may purchase shares of common stock in the open market to unwind any hedge positions they may have with respect to the 2026 notes. These activities may affect the trading price of common stock and, if conducted concurrently with this offering, may result in a higher initial conversion price for the notes Lumentum is offering.

In connection with the pricing of the notes, Lumentum expects to enter into privately negotiated capped call transactions with one or more of the initial purchasers and/or their respective affiliates and/or other financial institutions (the "option counterparties"). The capped call transactions will cover, subject to customary anti-dilution adjustments substantially similar to those applicable to the notes, the number of shares of common stock that will initially underlie the notes. The capped call transactions are generally expected to reduce the potential dilution to the common stock upon any conversion of the notes and/or offset any cash payments Lumentum is required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap. If the initial purchasers exercise their option to purchase additional notes, Lumentum expects to use a portion of the net proceeds from the sale of such additional notes to enter into additional capped call transactions with the option counterparties.

Lumentum has been advised that, in connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates may enter into various derivative transactions with respect to the common stock and/or purchase shares of the common stock concurrently with or shortly after the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of the common stock or the notes at that time. In addition, Lumentum has been advised to expect that the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to the common stock and/or purchasing or selling the common stock or other securities of Lumentum in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so during the observation period related to a conversion of the notes, in connection with any redemption or fundamental change repurchase of the notes and, to the extent Lumentum unwinds a corresponding portion of the capped call transactions, following any other repurchase of the notes). This activity could also cause or prevent an increase or a decrease in the market price of the common stock or the notes, which could affect the ability of noteholders to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of the notes, it could affect the amount and value of the consideration that noteholders will receive upon conversion of the notes.

The notes will be offered to qualified institutional buyers pursuant to Rule 144A under the Act. Neither the notes nor the shares of common stock issuable upon conversion of the notes, if any, have been, nor will be, registered under the Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from such registration requirements.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Forward-Looking Statements

This press release 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 Lumentum's financing plans, Lumentum's ability to complete the offering, the expected closing date of the offering and Lumentum's intended use of the net proceeds of the offering, and are often identified by the use of words such as, but not limited to, "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "seek," "should," "target," "will," "would," "contemplate," "believe," "predict," "potential" and similar expressions or variations intended to identify forward-looking statements. These statements are based on the beliefs and assumptions of Lumentum's management, which are in turn based on information currently

available to management. Such forward-looking statements are subject to risks, uncertainties and other important factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section entitled “Risk Factors” included in Lumentum’s Annual Report on Form 10-K for the year ended June 28, 2025 and Lumentum’s other filings with the Securities and Exchange Commission. The forward-looking statements contained in this press release are made as of the date hereof and Lumentum assumes no obligation to update such statements, except as required by applicable law.

About Lumentum

Lumentum (NASDAQ: LITE) is a market-leading designer and manufacturer of innovative optical and photonic products enabling optical networking and laser applications worldwide. Lumentum optical components and subsystems are part of virtually every type of telecom, enterprise, and data center network. Lumentum lasers enable advanced manufacturing techniques and diverse applications including next-generation imaging and sensing capabilities. Lumentum is headquartered in San Jose, California with R&D, manufacturing, and sales offices worldwide.

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