NEWS RELEASE

Lumentum Announces Inducement Grants to President and CEO Under Listing Rule 5635(c)(4) of The Nasdaq Stock Market

2025-02-13

SAN JOSE, Calif.--(BUSINESS WIRE)-- Lumentum Holdings Inc. (“Lumentum” or the “Company”), a market-leading designer and manufacturer of innovative optical and photonic products for cloud/AI, networking, and industrial applications, today announced that on February 7, 2025, it granted to Michael Hurlston, Lumentum’s recently appointed President and Chief Executive Officer, the following equity awards: (i) restricted stock units (“RSUs”) covering 103,684 shares of Lumentum’s common stock that will vest as to 1/3 of the award on the one year anniversary of the grant date and as to the remaining 2/3 of the award in substantially equal quarterly installments over the subsequent eight calendar quarters, subject to Mr. Hurlston remaining employed with the Company through the relevant vesting date (the “Initial Time Based RSUs”), (ii) time and performance based RSUs (“PSUs”) covering 11,520 shares of Lumentum’s common stock and 11,520 shares of Lumentum’s common stock (assuming target level of performance achievement, provided that actual achievement could result in a payout of 0% or between 50% and 200% of this amount), respectively, on the same terms as the grants made to the Company’s executive officers for the fiscal year 2025 to 2027 performance period, that will vest with respect to the time-based RSUs beginning on the one year anniversary of the grant date and quarterly thereafter, provided that all unvested time-based RSUs will vest at the same time as the date on which the time-based RSUs granted to the management team under the same fiscal year 2025 to 2027 program vest, and will vest with respect to the PSUs subject to achievement to specified goals for the performance period, and subject to Mr. Hurlston’s continued employment with Lumentum through the applicable determination date, and (iii) PSUs (“rTSR PSUs”) covering 161,287 shares of Lumentum’s common stock (assuming target level of performance achievement) that are eligible to vest subject to Lumentum’s total shareholder return (“TSR”) performance as compared to the S&P 500 Information Technology (Sector) Index (the “Index”) over the period beginning on the first trading day on or following the grant; with vesting of any earned award, and subject to Mr. Hurlston’s continued employment with Lumentum through the applicable determination date.

The awards were granted to Mr. Hurlston pursuant to the terms of his employment letter, which was summarized by the company on a Form 8-K filed with the Securities and Exchange Commission on February 3, 2025, and furnished as an exhibit to the Form 8-K, and are subject to accelerated vesting as described therein. The awards were granted pursuant to Lumentum’s 2025 Inducement Equity Incentive Plan. However, such awards will be subject to substantially the same terms and conditions

that apply to awards granted under Lumentum's 2015 Equity Incentive Plan, as amended.

About Lumentum

Lumentum (NASDAQ: LITE) is a market-leading designer and manufacturer of innovative optical and photonic products enabling cloud, optical networking, and laser applications worldwide. Lumentum optical components and subsystems are part of virtually every type of data center, telecom, and enterprise network. Lumentum lasers enable advanced manufacturing techniques and diverse applications including next-generation 3D sensing capabilities. Lumentum is headquartered in San Jose, California with R&D, manufacturing, and sales offices worldwide. For more information, visit www.lumentum.com and follow Lumentum on LinkedIn, Twitter, Facebook, Instagram, and YouTube.

Category: Financial

Investors: Kathy Ta, 408-750-3853; investor.relations@lumentum.com
Media: Noël Bilodeau, 408-439-2140; noel.bilodeau@lumentum.com

Source: Lumentum