NEWS RELEASE

Lumentum Increases Share Repurchase Authorization to $1 Billion

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SAN JOSE, Calif., March 3, 2022 /PRNewswire/ -- Lumentum Holdings Inc. ("Lumentum") (NASDAQ: LITE) today announced that its Board of Directors has authorized an increase of its share repurchase program to $1 billion which is currently underway and will now expire in May 2024. This supersedes the previous share repurchase program of $700 million over two years that was announced in May 2021.

"Given our favorable growth outlook with expected double-digit revenue growth over the coming years, and our strong financial profile, we believe that this buyback program will enhance our shareholder value," said Alan Lowe, President and CEO.

Forward-Looking Statements

This press release includes 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, including statements regarding Lumentum's repurchase plans, including timing of such repurchases, Lumentum's outlook on its industry and projected growth. Forward looking statements may also be identified by the use of the words "may," "might," "will," "should," "estimate," "project," "plan," "anticipate," "expect," "intend," "outlook," "believe" and other similar expressions. These forward-looking statements are based on estimates and assumptions by Lumentum's management that, although believed to be reasonable, are inherently uncertain and subject to a number of risks. Actual results may differ materially from those anticipated or predicted by Lumentum's forward-looking statements as a result of various important factors, including, but not limited to, the terms of the notes and the offering, the risks and uncertainties related to whether or not Lumentum will consummate the offering, and the impact of general economic, industry, market or political conditions. In addition, all forward-looking statements are subject to other risks detailed in our Quarterly Report on Form 10-Q for the quarter ended January 1, 2022 and the risks discussed in our other filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, and we undertake no obligation to revise or update this news release to reflect events or circumstances after the date hereof, 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 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.

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