Illuminating the Networks of Tomorrow

Lumentum Investor Briefing
OFC 2026 Los Angeles
March 17, 2026

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Cautionary Note Regarding Forward-Looking Statements and Non-GAAP Measures

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, including the AI and datacenter market and the broader networking market, demand for our products offerings from existing and prospective customers, revenue growth opportunities and drivers, new technologies and products, our R&D investment, our ability to service customer demand with our existing and expected manufacturing capacity, backlog and expected volume of product shipments, product quality and yield, our ability to deliver at scale and our customer support, as well as information regarding our financial models, including future revenue, timing of revenue, revenue mix, gross margin, operating expenses, operating margin, profitability, 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 with respect to economic growth, inflationary pressures, market disruptions impacting demand for our products, technology spending by our customers and our ability to obtain components for our products, uncertainty in the political or economic environment, such as geopolitical conflicts and war, changes in the regulatory environment, including trade and export restrictions and the imposition of tariffs, duties, export controls, and other restrictions on business; (b) quarter-over-quarter product mix fluctuations, which can materially impact profitability measures; (c) decline of average selling prices across our businesses or increase in costs; (d) effects of seasonality; (e) our ability to increase our manufacturing capacity and our ability and 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; (f) changes in customer demand; (g) our ability to retain and attract new customers; (h) the risk that our markets will not grow or develop as expected or that our strategies and ability to compete in those markets are not successful, (i) the risk that our financing or operating strategies will not be successful; (j) risks related to our restructuring initiatives and changes to our operations, (k) failure to successfully integrate acquisitions into our business or that we will not achieve the expected benefits; (l) risks related to servicing our current and future debt and compliance with the covenants under our revolving credit facility. A detailed discussion of these and other risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in our Quarterly Report on Form 10-Q for the fiscal quarter ended December 27, 2025, filed with the Securities and Exchange (the “SEC”) and in our other filings with the SEC, available at www.sec.gov, under the caption “Risk Factors” and elsewhere. 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 historical GAAP and non-GAAP results can be found in our earnings releases on our web site, www.lumentum.com, under the investors section. Our non-GAAP measures used in this presentation exclude (i) stock-based compensation and related payroll taxes, (ii) acquisition related costs (income), (iii) integration related costs, (iv) amortization of acquired intangibles, (v) restructuring and related charges (reversals), (vi) foreign exchange (gains) losses, net, (vii) non-cash interest expense on convertible notes, (viii) intangible assets write-off, (ix) inducement expense on partial repurchase of 2026 Notes, (x) escrow settlement and related charges, (xi) non-GAAP income tax reconciling adjustments, and (xii) other charges or income related to non-recurring activities. We have not provided reconciliations from GAAP to non-GAAP measures or the equivalent GAAP measure for non-GAAP measures in our outlook or forecasts, as they cannot be provided without unreasonable effort.

This presentation contains industry market data, industry forecasts, and other statistical information from third party sources. Such information has been obtained from publicly available information, industry publications and other sources, and the Company makes no representations as to the accuracy of such information. The Company has not independently verified any such third-party information. Certain information in this presentation is also based on management forecasts and reflects prevailing conditions and management’s views as of this date, all of which are subject to change.

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Today's Speakers

MICHAEL HURLSTON
President and CEO

WUPEN YUEN
President
Global Business Units

WAJID ALI
Executive Vice President
and CFO

KATHY TA
Vice President
Investor Relations

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Illuminating the **Networks of Tomorrow**

MICHAEL HURLSTON
PRESIDENT AND CEO

Deep Roots, Wide Moat:

Converting decades of expertise into sustained optical leadership

Deep Networking Heritage

Leading component supplier to long-haul and DCI networks

Foundational Laser Technology

The gold standard for laser chip performance and reliability

Optical Switching Leadership

Decades of WSS MEMS expertise applied to OCS optical engine

Flexible, Growing InP Footprint

Adding capacity across a network of four unique fabs

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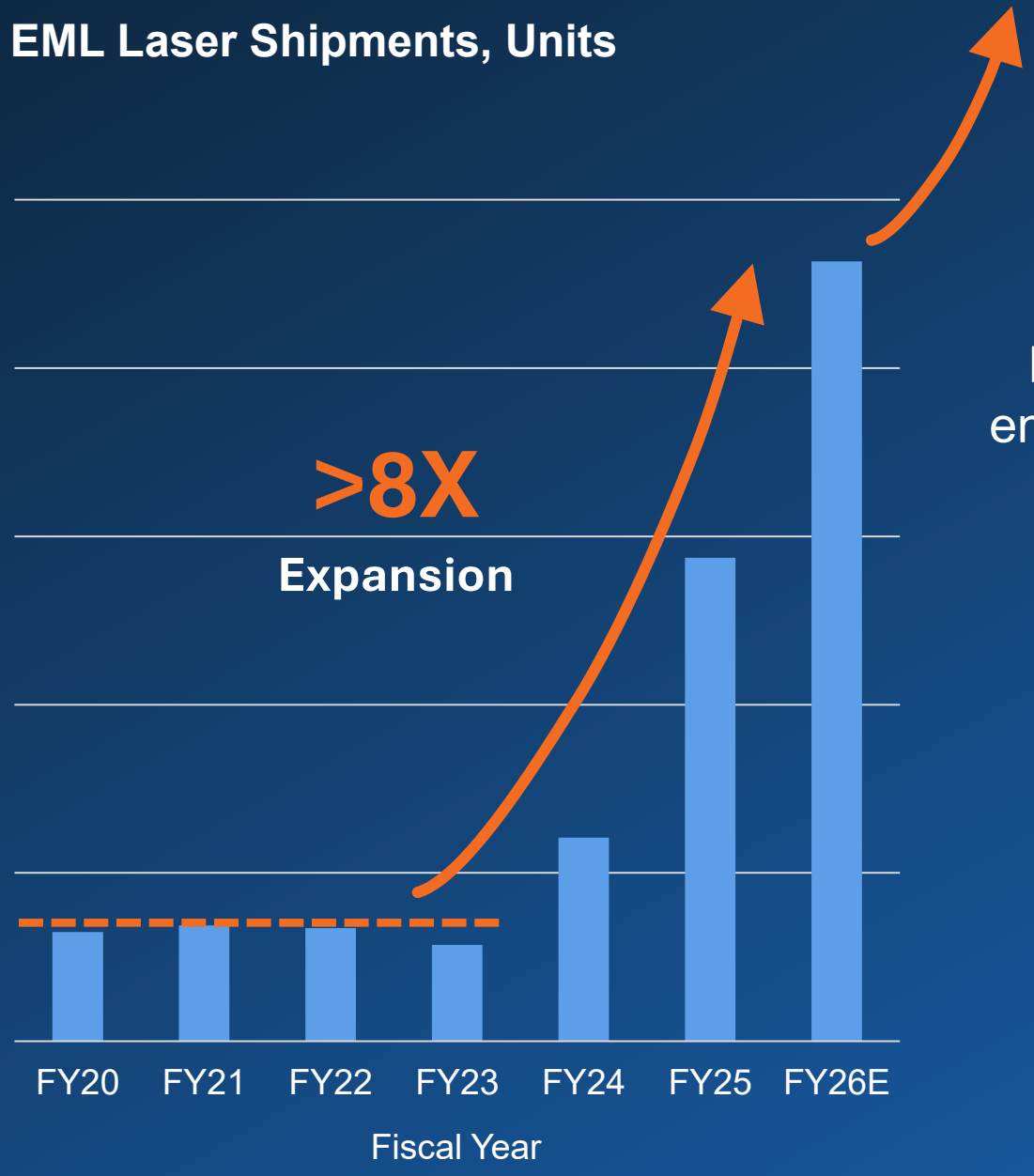
InP Capacity Leadership: Accelerating EML Output



Source: Lumentum

Expect to add an additional

50%+

EML unit capacity by end CY26 *vs.* end CY25

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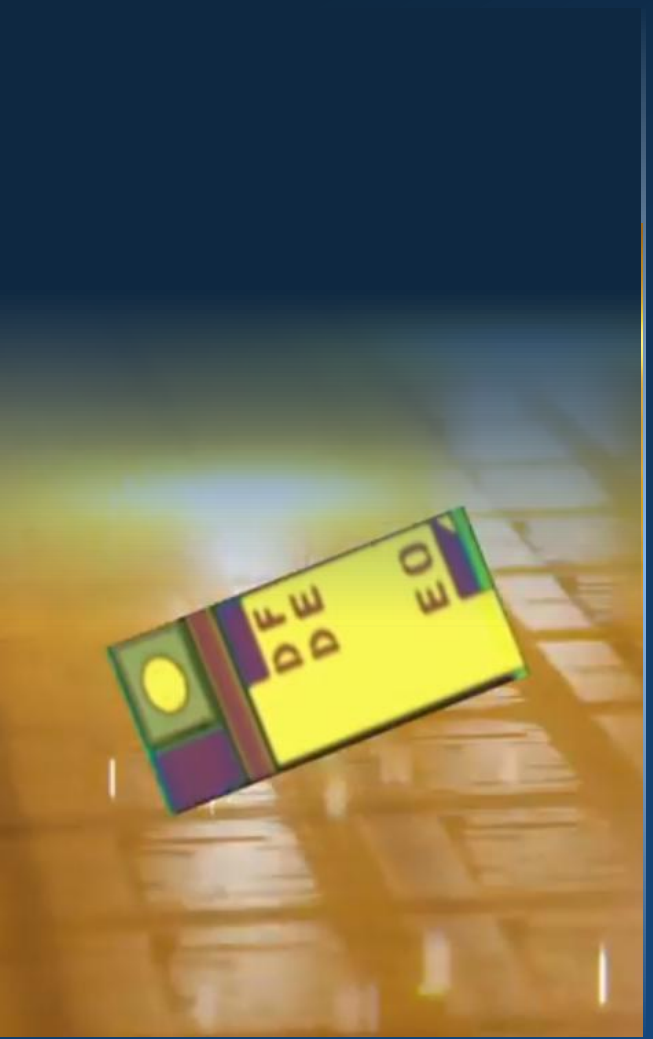
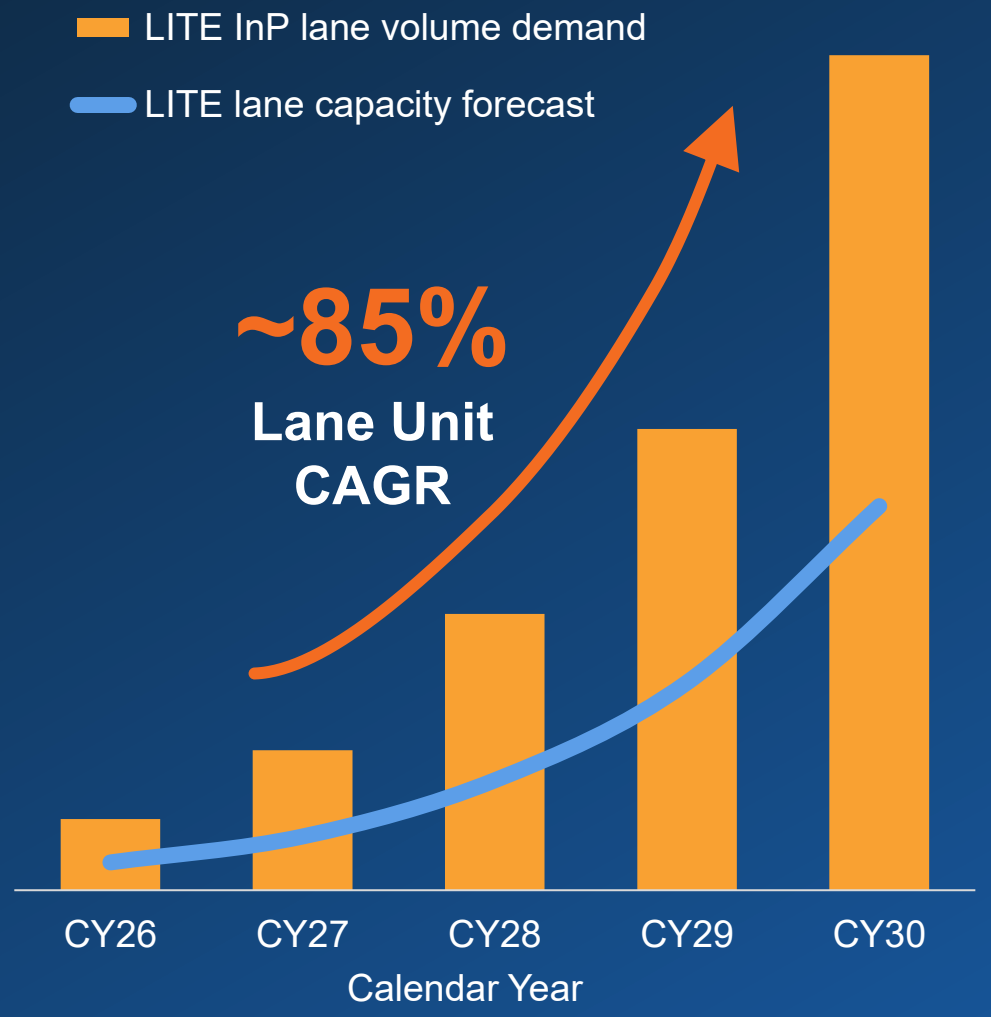
InP Optical Lane Demand from AI Data Centers

Navigating the InP Capacity Shortage





Source: Lumentum; InP capacity model based on top-down and bottom-up triangulation

Industry Tailwinds:
Expect 85% CAGR in InP optical lane volume demand for EML, CW, and UHP lasers

Unmatched Scale:
Lumentum is growing from the industry's largest InP wafer fab baseline

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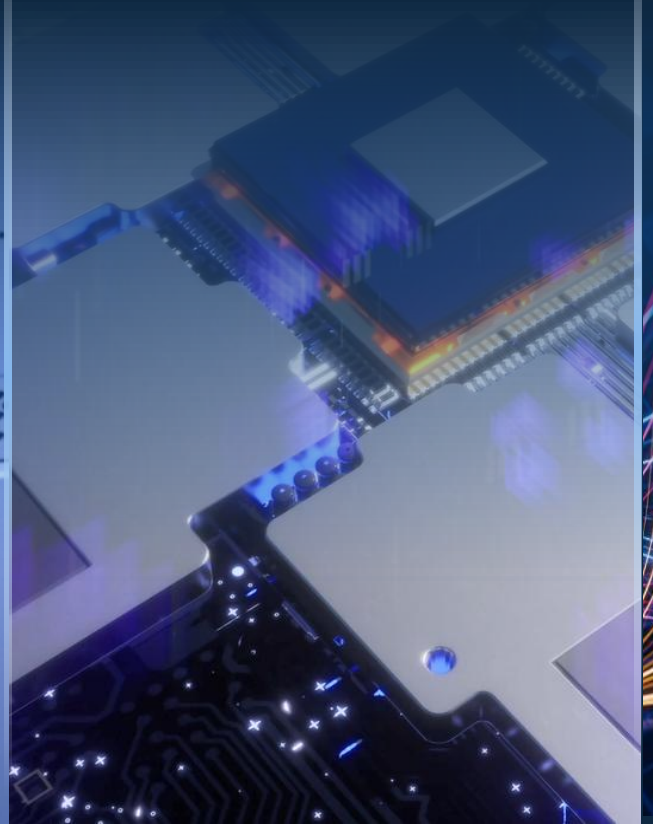
Four Engines Driving Lumentum's Growth

Cloud Transceivers

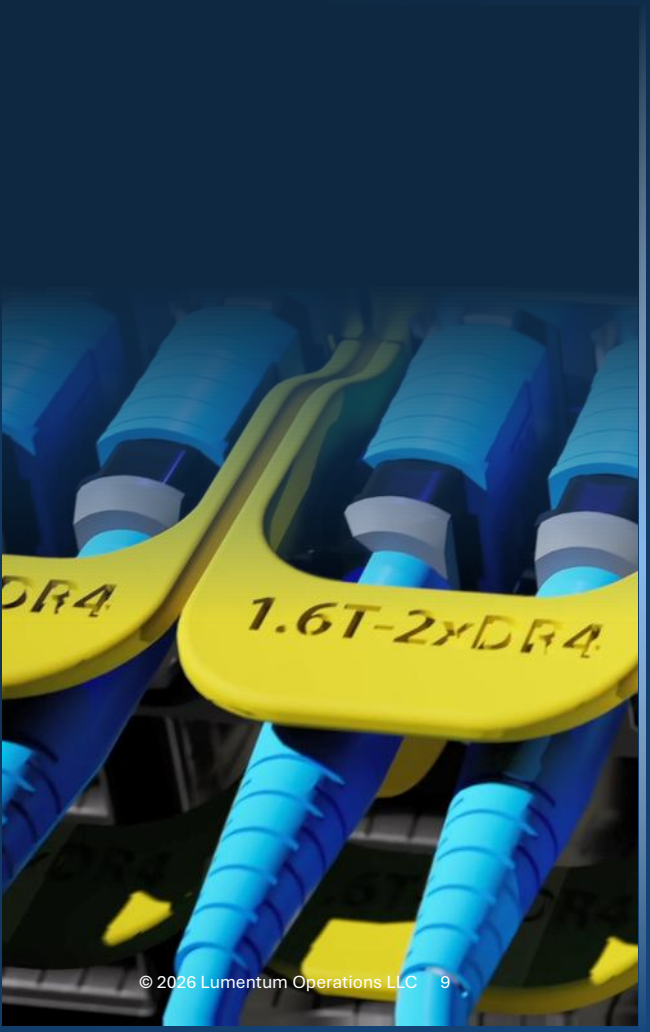
OCS

Scale-Out CPO



Scale-Up CPO

Turning Point Reached in Cloud Transceivers



- Entered “lead pack” of suppliers for 1.6T—better engineering execution
- Profitability Improving; higher yields and volume loading
- 1.6T volume shipments start this summer
- Vertical integration (CW lasers) expected CQ3

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OCS Ramping to >$1B 2027 Run Rate

March 2026 update: New multi-year, multi-billion-dollar OCS agreement reached

Order backlog of $400M+ to be fulfilled in 2H CY26

Field-proven reliability

Elegant design lends itself to high-volume manufacturing

Future-proofed via wavelength-agnostic architecture and native high-radix scalability

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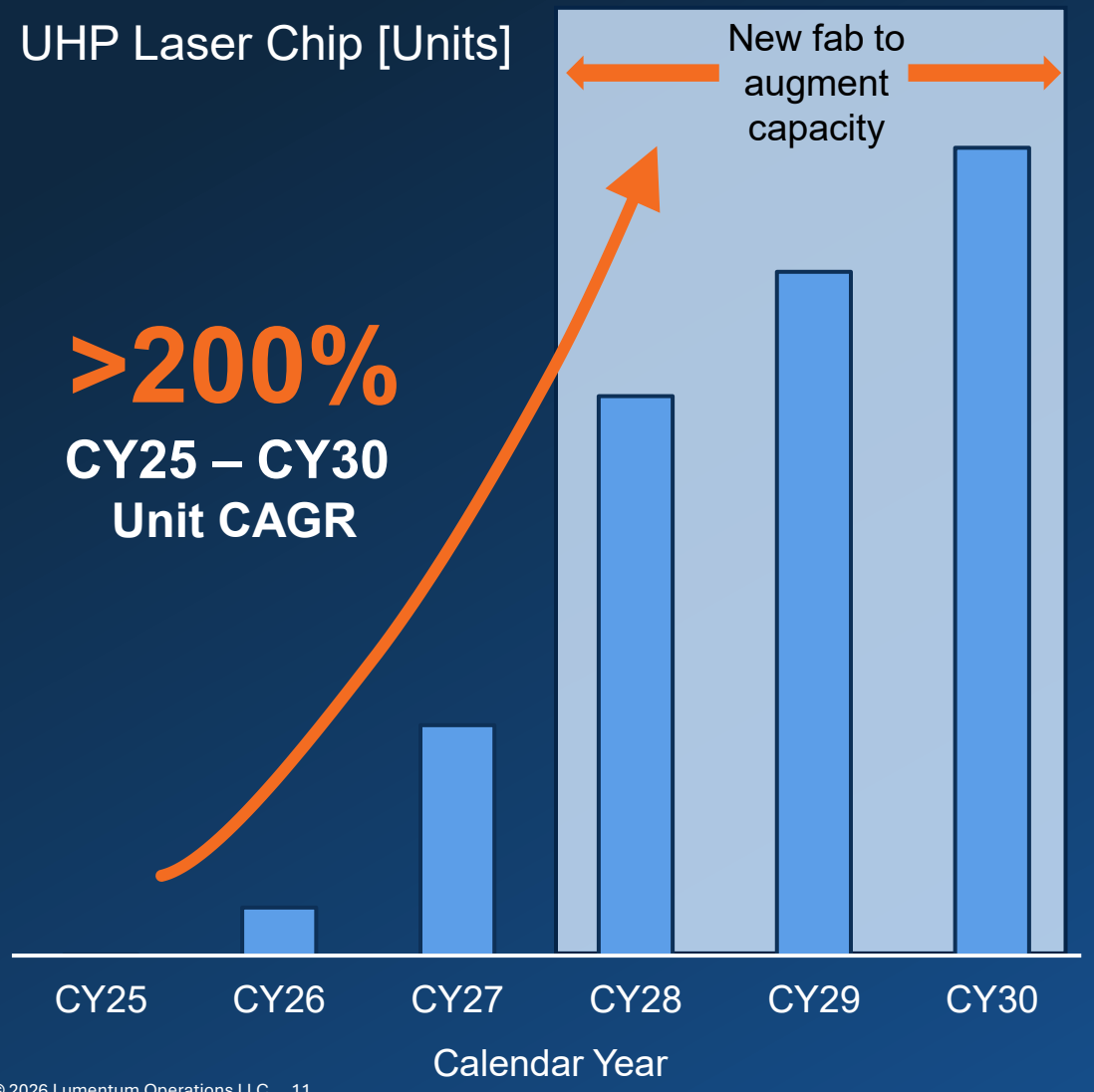
Building Capacity to Meet UHP demand



- Initial supply out of San Jose, CA facility
- Starting late summer 2027, begin incremental shipments out of UK fab
- Working to ‘presell’ remaining capacity to a small handful of customers

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New UHP Laser Fab to Generate $5B Annual Revenue Capacity

- Acquired from Qorvo—Greensboro, NC
- Fully operational fab with compound semiconductor equipment
- Deal closed today (March 17, 2026)
- Expect to be ramping UHP production by early 2028

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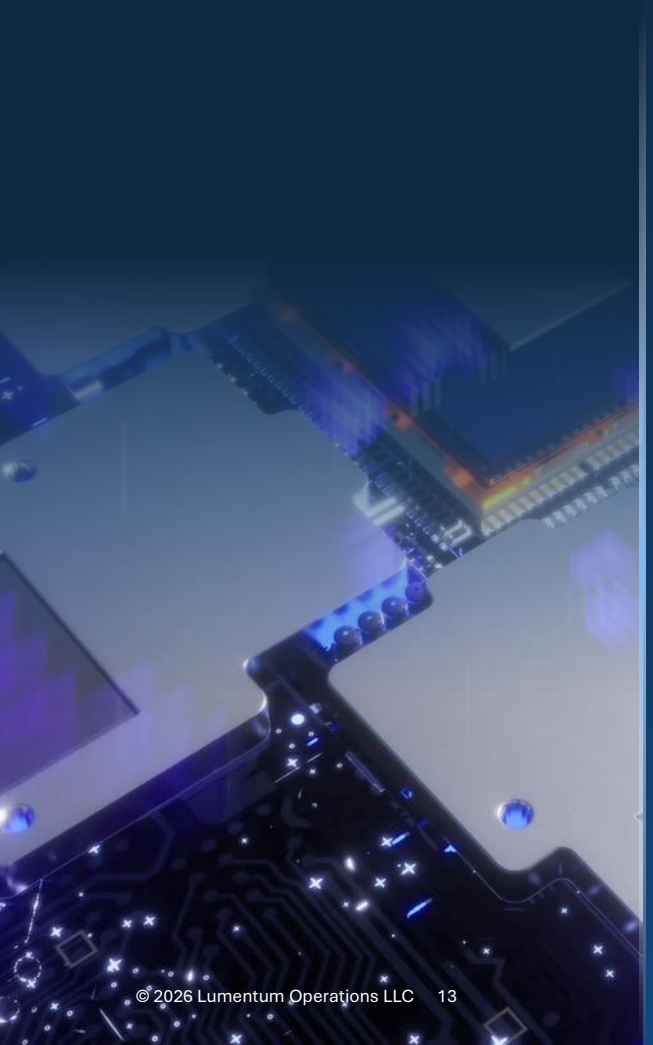
Scale-Out in FY27 Starts CPO Pipeline



- Success of scale-out switches and CPO attach rates remains an underappreciated catalyst for growth
- Existing capacity can support multi-hundred-million UHP revenue in CY27
- Future expansion into ELS to increase opportunity by ~2X above UHP chips alone
- Engaging multiple hyperscaler customers with turnkey ELS support

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“Copper Wall” Requires Scale-Up CPO

- Generational shift to optical as copper begins to reach limits
- First scale-up CPO shipments expected by late CY27
- Scaling fiber bandwidth by integrating multi-wavelength variants into UHP laser platform
- Engaging multiple hyperscaler and chipset customers with turnkey ELS support

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Four Engines Driving Lumentum's Growth

Cloud Transceivers:

Focused on small number of customers

Improving Profitability

OCS:

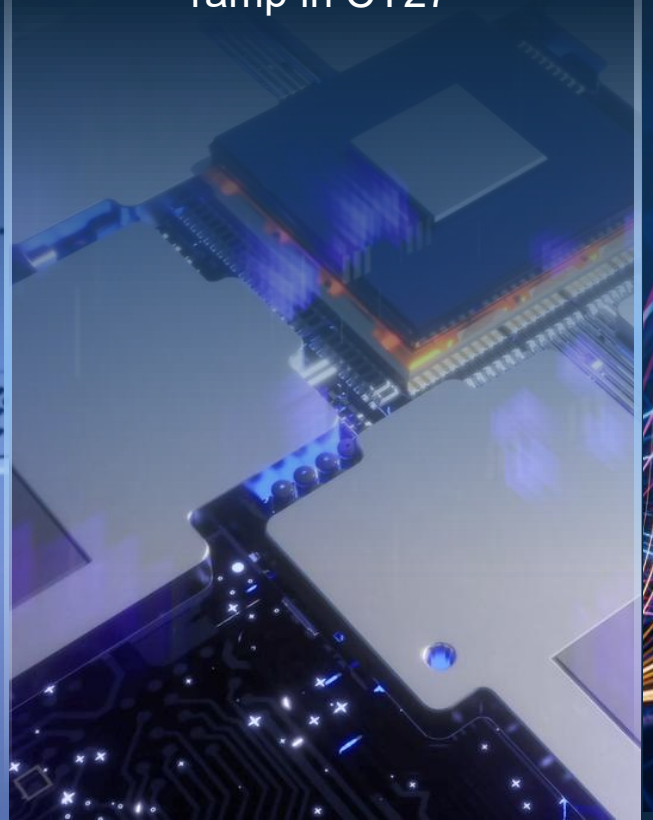
Data traffic at scale

>$1B ramp in CY27

Scale-out CPO:

Anchor UHP platform

Multi-hundred-million-dollar ramp in CY27



Scale-up CPO:

Phase 1 is 3X – 4X larger than scale-out CPO

Unlocks new InP fab

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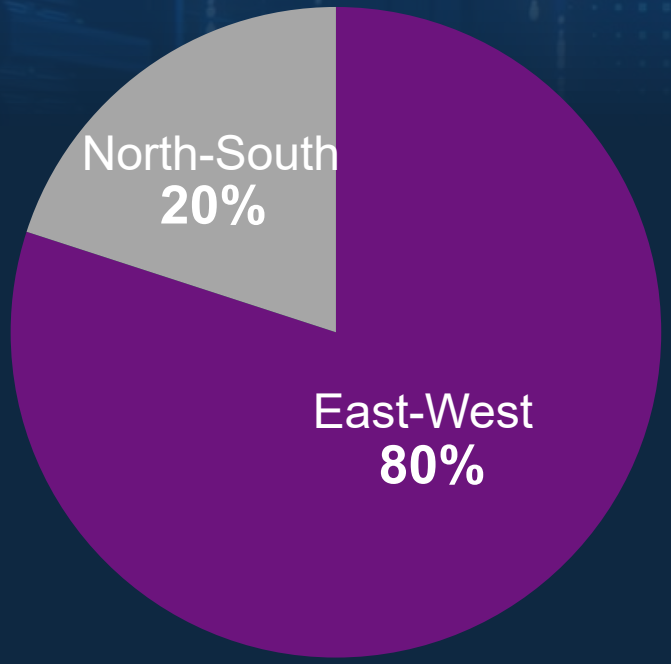
Operating at **Cloud Velocity**

WUPEN YUEN
President, Global Business Units

Intelligence at Scale: AI is Redefining Data Traffic Demand



2026 Total Global Traffic:
65 – 95 ZB

Traffic Type	Primary Drivers
East-West (Intra-Data Center)	xPU-to-xPU clusters, AI model training
North-South (External)	User requests, video streaming, 5G

Key attributes of AI data flow:

- Highest scale-out and scale-up bandwidth
- Non-blocking network
- Low latency
- Massive “Elephant” flows

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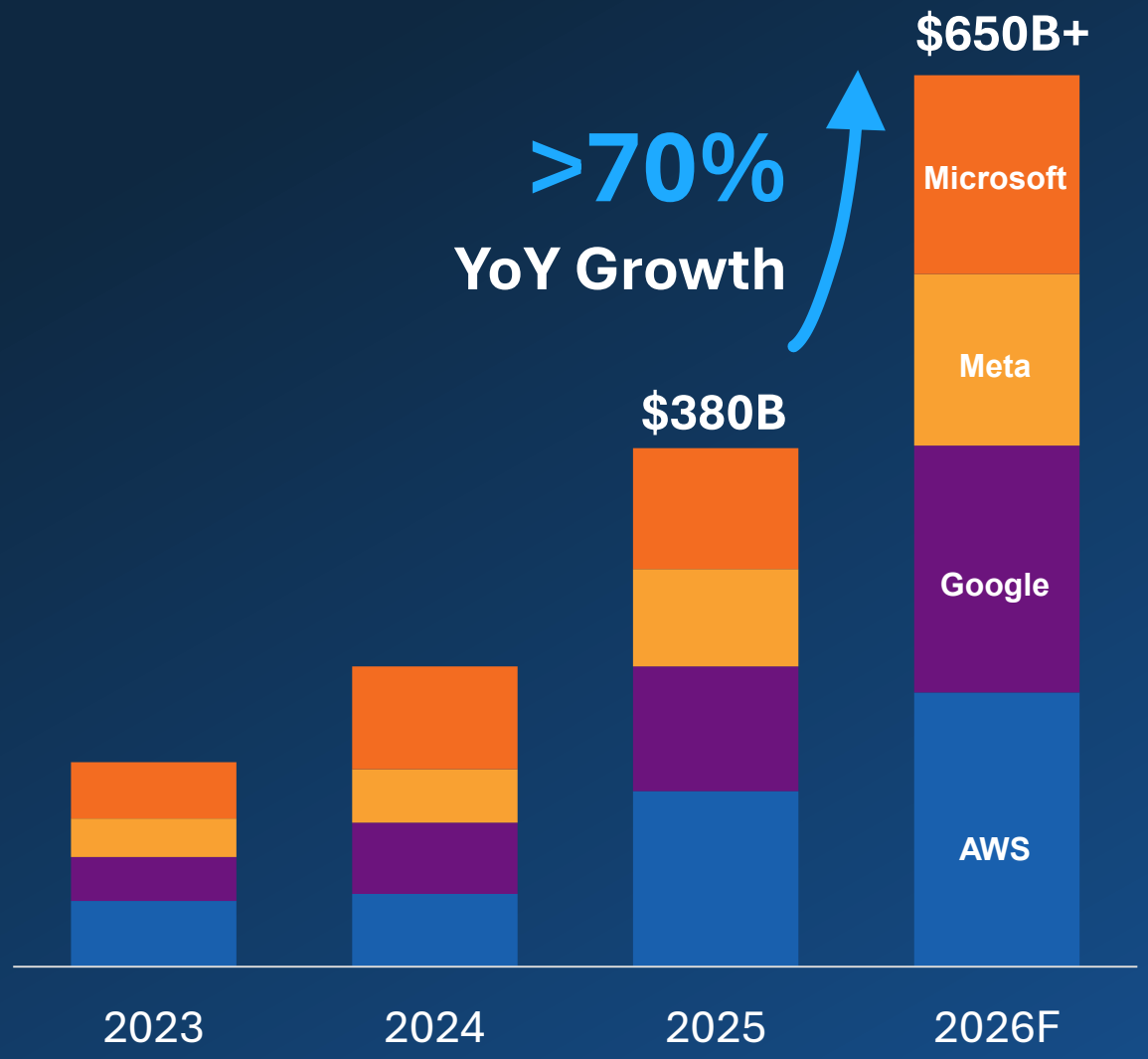
The Optical Arms Race: Hyperscalers Battle for AI Compute

TOP 4 CLOUD CAPEX



Source: Customer public CapEx announcements

TSMC projects that
AI semiconductor revenue CAGR
will grow in the

mid-to-high 50s%

range from 2025 – 2030

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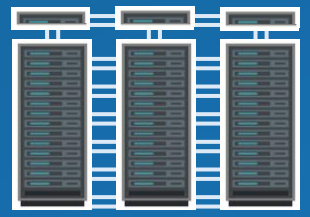
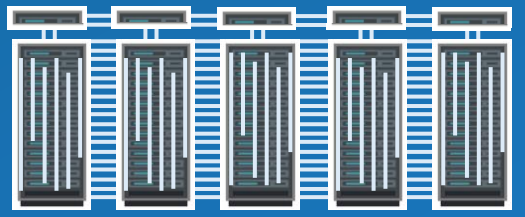
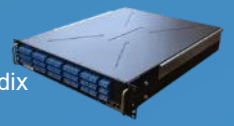
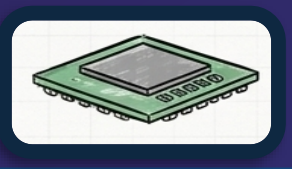
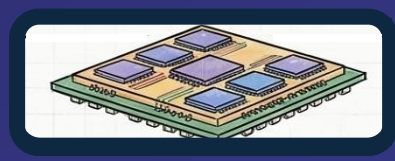
Increasing Compute Shoreline Through Optical Evolution

	CPO Scale-Out *Phase 0*	CPO Scale-Up *Phase 1*	CPO Scale-Up *Phase 2*
Compute Domain Evolution	 CPO links between switches **Single-rack** compute cluster	 **3X to 4X** CPO links, including **inter-racks** **Multi-rack** compute cluster	 **3X to 4X** CPO links vs. Phase 1, incl. **intra-rack** **More racks** per compute cluster
OCS Evolution	**Spine/Super Spine Switch** High Radix 300x300 	**Scale-Up Switch (~1K XPUs)** Medium Radix 64x64 	**Scale-Up Switch (~10K XPUs)** High Radix 300x300 
Backplane Evolution	**Full Copper Backplane**	**Full Copper Backplane**	**Hybrid Copper/ Optical Backplane**
xPU Packaging Evolution		*More HBM & Compute Chiplets* →	

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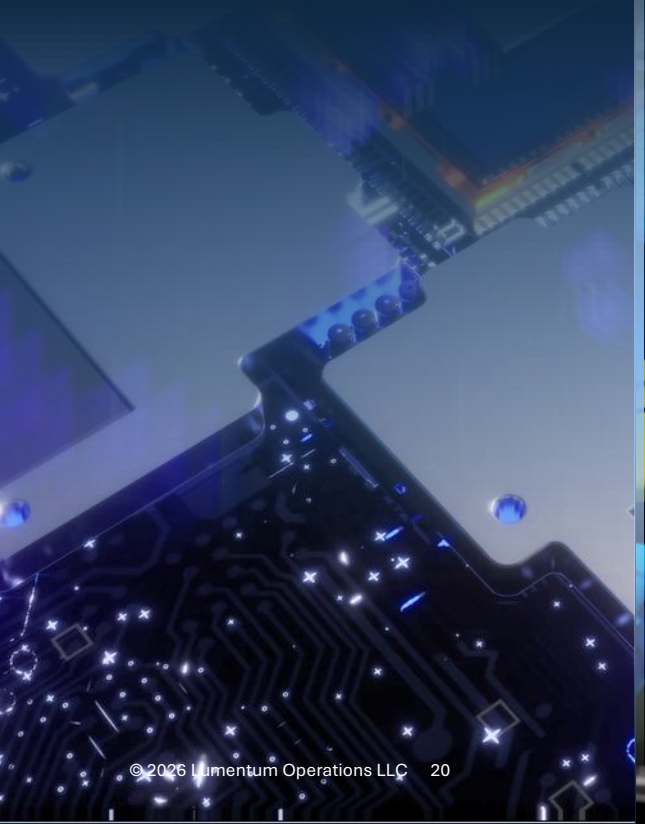
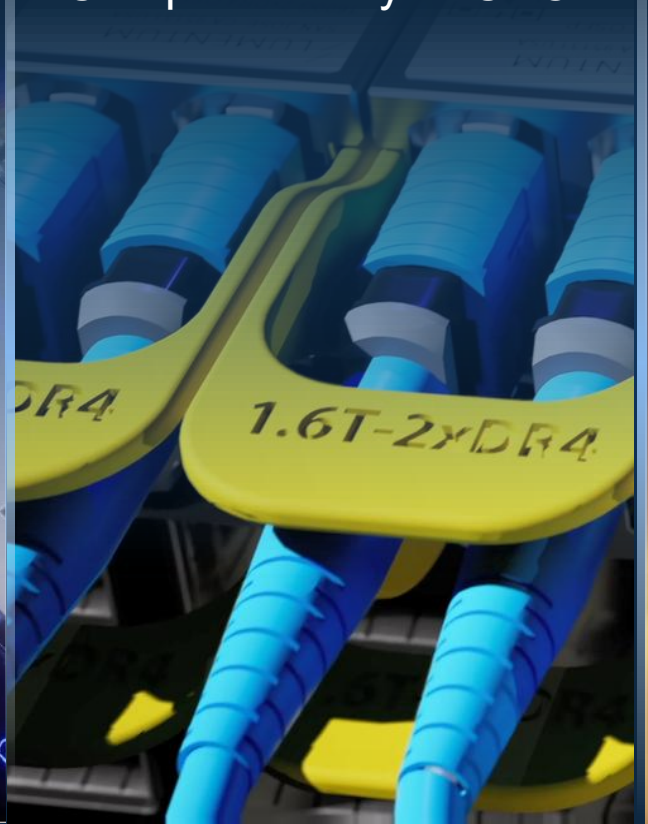
Key Optical Elements for Scaling AI Clusters

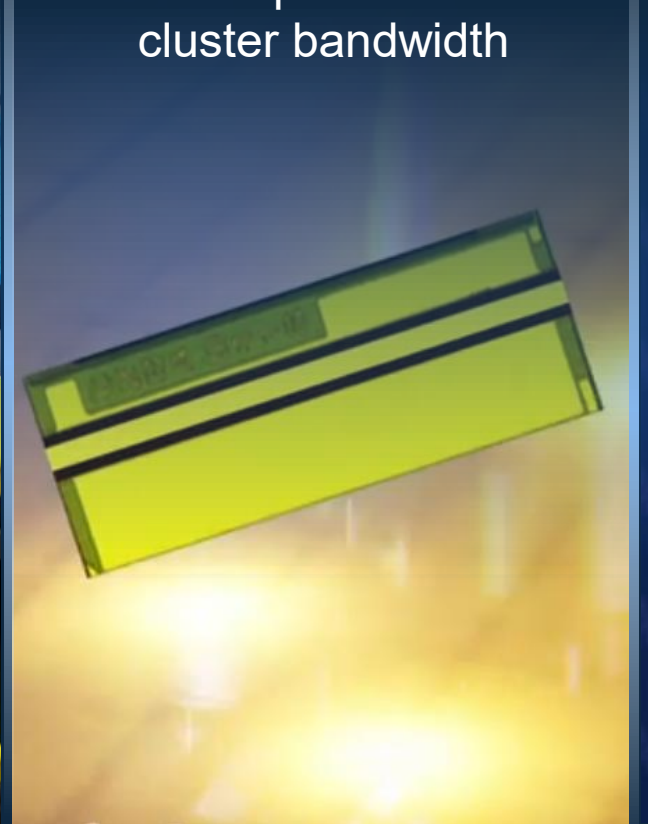
CPO:
"The ultimate interconnect"



Optical Transceivers:
Complementary to CPO

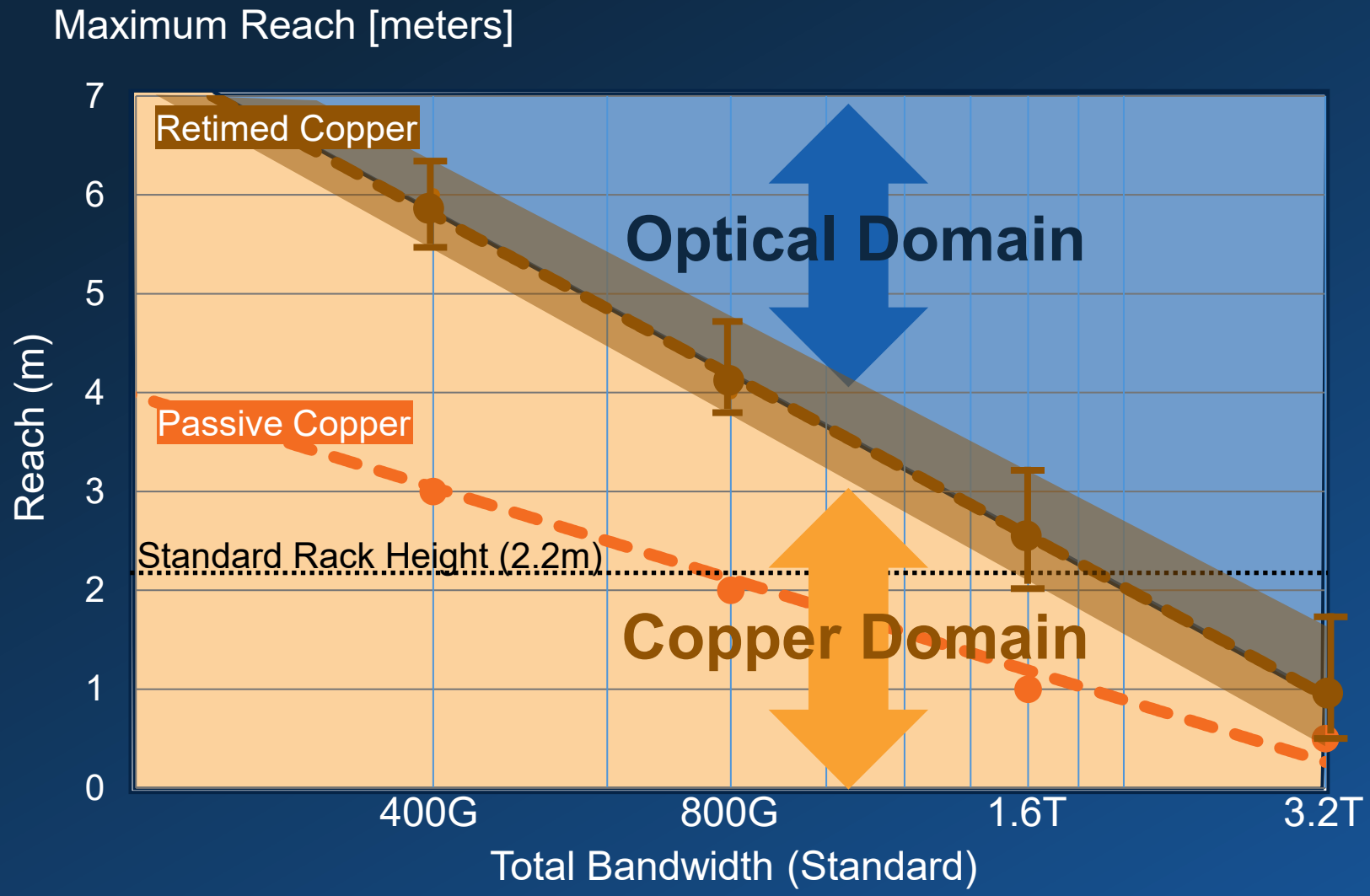


High-Speed Lasers:
Fastest path to scale cluster bandwidth



OCS:
The switch for massive data flow

CPO: “The Ultimate Interconnect”



At 1.6T, optical required between racks

At 3.2T, optical links required within racks (hybrid)

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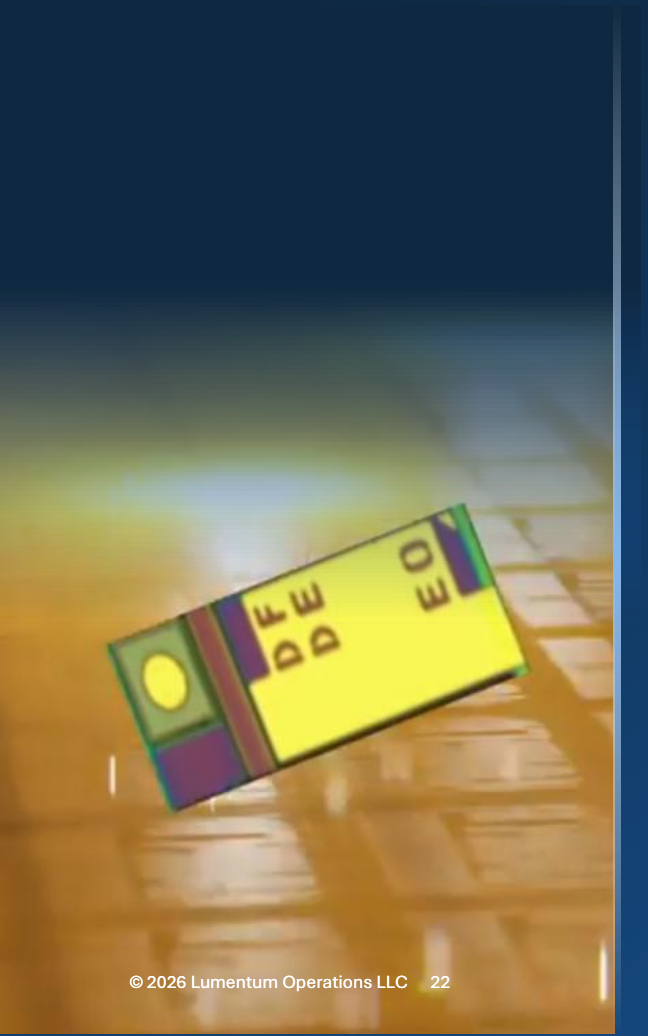
EMLs: Growing Volume at 1.6T; Setting the Standard at 3.2T



Data Rate	EML-Based Transceivers	SiPho-Based Transceivers
1.6T (8x200G)	One chip per transmitter; proven transceiver yields; improved BW per fiber	InP + SiPho per transmitter; all channels must be yielded simultaneously; more complex supply chain
3.2T (8x400G)	Extension of 1.6T platform and its benefits by 400G differential EML	SiPho does not have sufficient bandwidth for 400G/lane; Replacement materials unproven in mass production

Expect EMLs to become de facto standard at 400G per lane (3.2T era)

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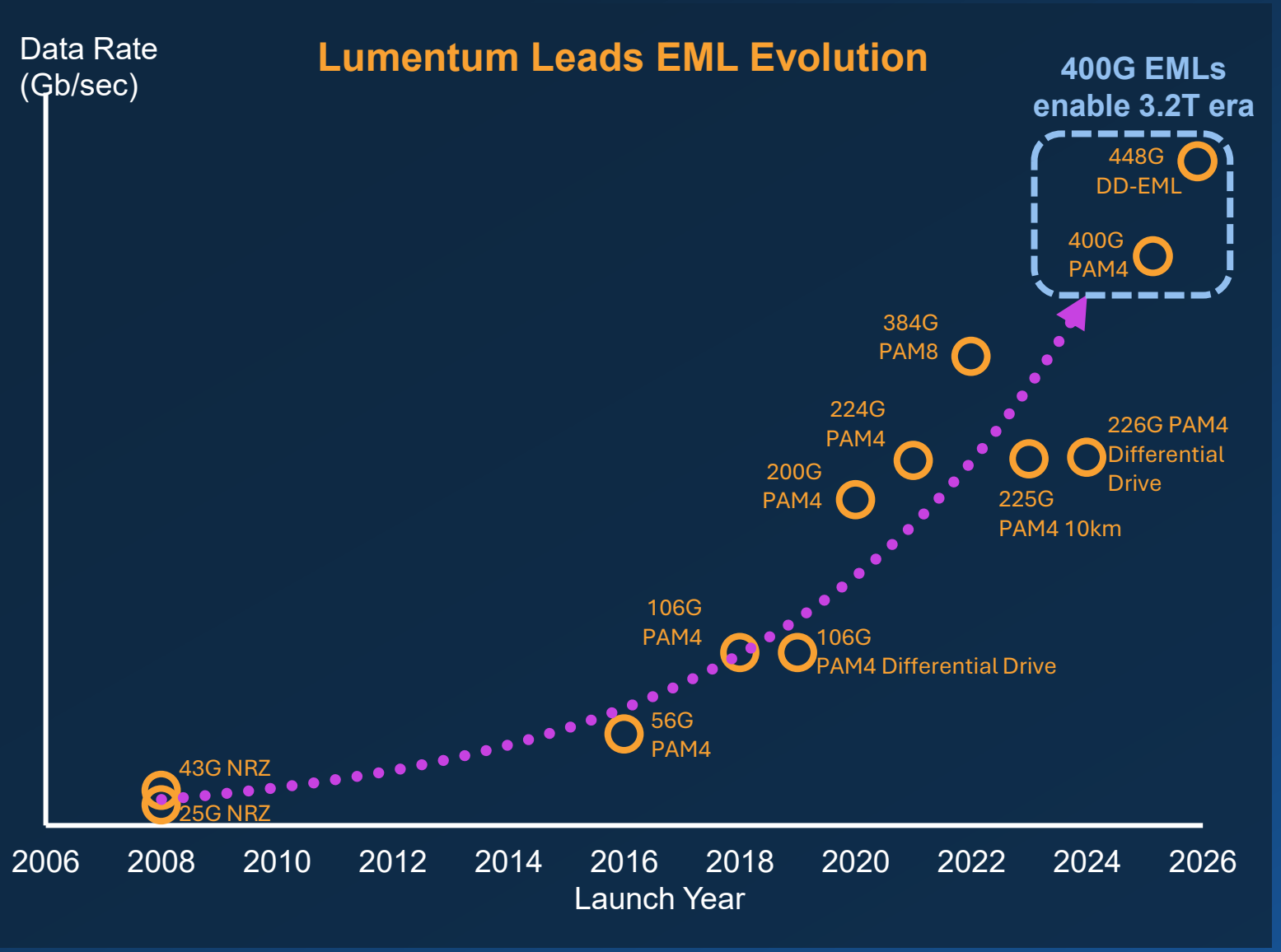
High-Speed Lasers: Scaling I/O Bandwidth Effectively



Lumentum EML Enables Highest Speed Modules

Year	Lumentum EML	Optical I/O Milestone
2008	25G/28G (NRZ)	100G (4x25G) QSFP28
2016	56G (PAM4)	400G (8x50G) Pluggables
2019	112G (PAM4)	800G Pluggables
2022	224G (PAM4)	1.6T Pluggables
2025	448G	3.2T per Port

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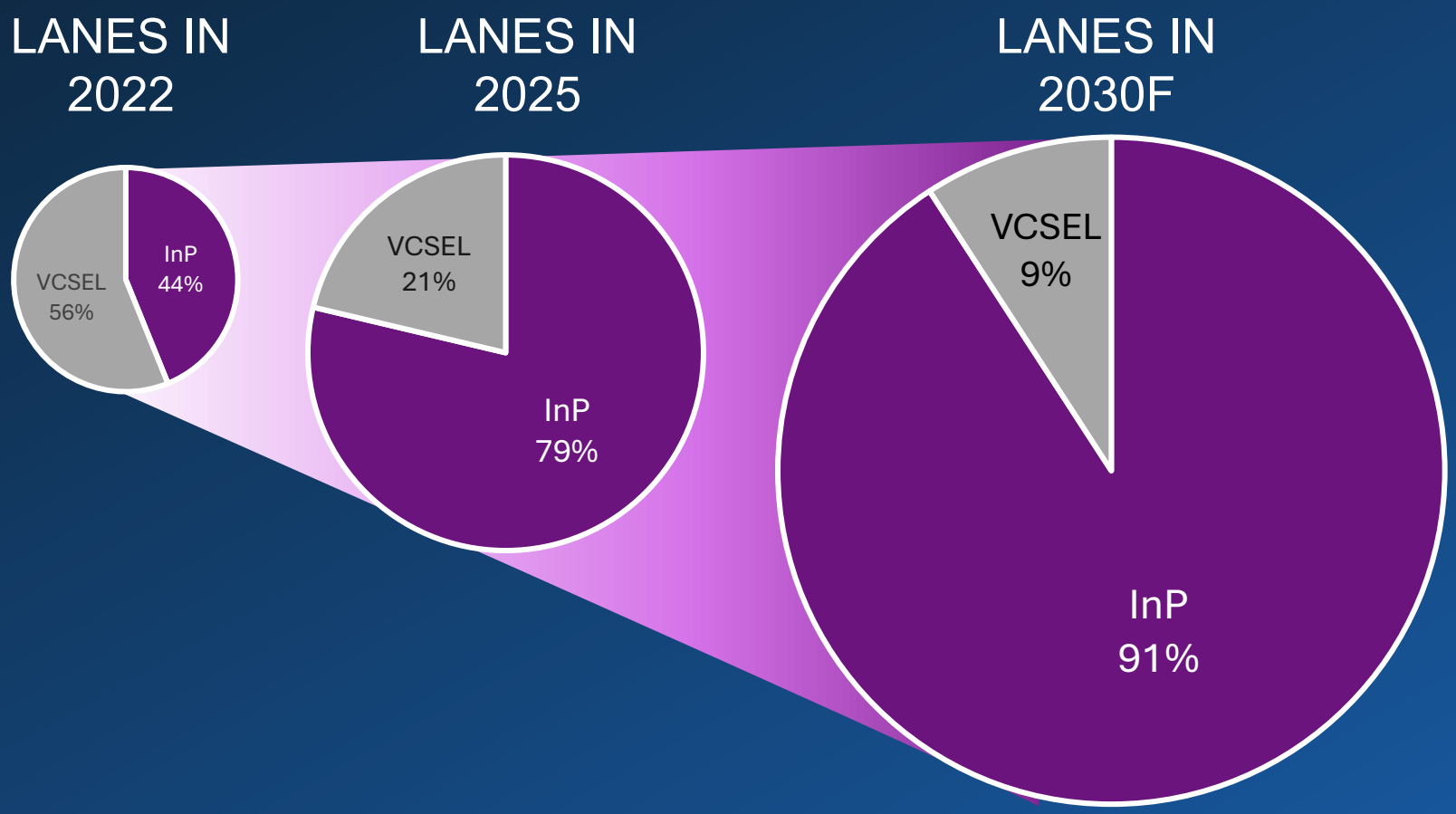
High-Speed Lanes in AI Data Centers Shifting to InP



EML volume will continue to grow with 1.6T and 3.2T modules for excellent performance, applicability, scale, and supply chain maturity

Source: LightCounting: Optics for AI, Jan 2026

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Cloud Transceivers: Breaking New Ground

- Customers driving toward highest bandwidth per fiber
- Shifting to 1.6T speeds, followed by 3.2T
- Vertical integration with leading laser and PIC technologies
- Participating early in life and ramp cycles

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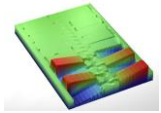
Decades of Innovations in MEMS-Based Optical Switching

2000
MEMS team formed

2002
1D MEMS array

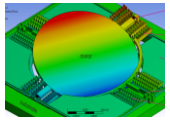
2004
2D MEMS array



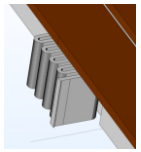
2005
1st multi-port WSS (50GHz & 100GHz)

2008
Low-drift MEMS

2010
Mini WSS (50 & 100GHz)



2010
Comb drive



2012
New MEMS

2012
TrueFlex® OCM

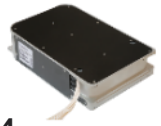
2011
1xN high durability switch

2019
Reduced drive voltage + high reliability DAC

2019
TrueFlex® 8x24 C-WSS

2022
New drive structure

2024
Large 2D array for OCS



2024
TrueFlex® 16x24 C-WSS

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Unlocking Data Center Scale: The Case for MEMS-Based OCS

	Lumentum's MEMS-Based 300x300 OCS
Insertion Loss	**Superior:** ~1.5 dB
Return Loss	**Excellent:** < -50 dB
Signal Integrity	Transparent to wavelength & data rate
Propagation Latency	Low and fixed: 10s of nanoseconds
Power Consumption	Low: <10% of packet switches
Reliability	Proven through 20+ years field data
Manufacturability	Proven in high-volume manufacturing
Roadmap Extendibility	Well suited for various-radix applications

Note: WSS = Wavelength Selective Switch

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Expanding OCS Use Cases to Scale AI Networking

Use Case	Port-to-xPU Ratio	Driver
Scale-Up (today)	**1.5:1**	Topology enablement & cluster resiliency
Scale-Up (future)	**2:1 to 10:1**	Increased bandwidth; multiple customers and use cases
Spine and Super-Spine for Scale-Out or Scale-Across	**0.2:1 to 1:1**	Inter-cluster routing

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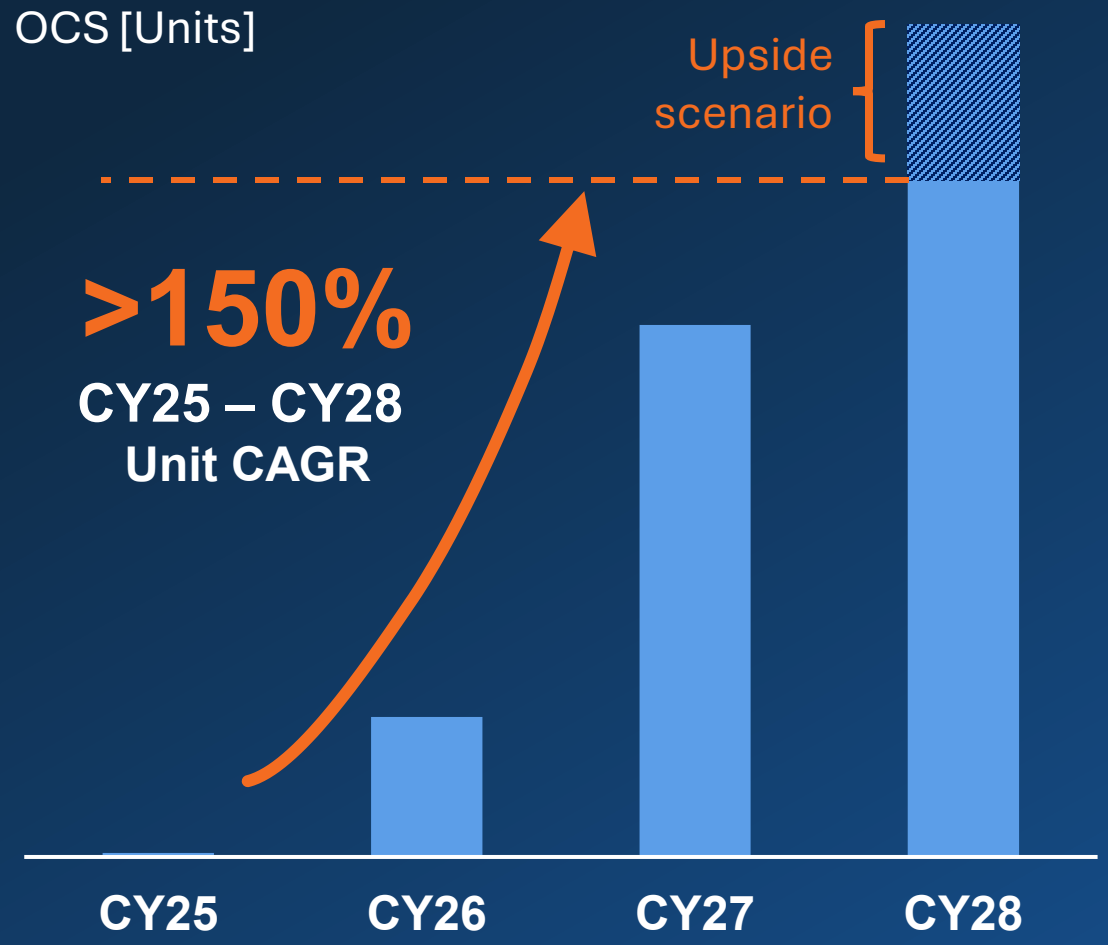
OCS Production Ramp



25+ years of MEMS engine expertise now deployed in the data center

Field-proven reliability, performance, and scale

Upside scenario: new scale-up application

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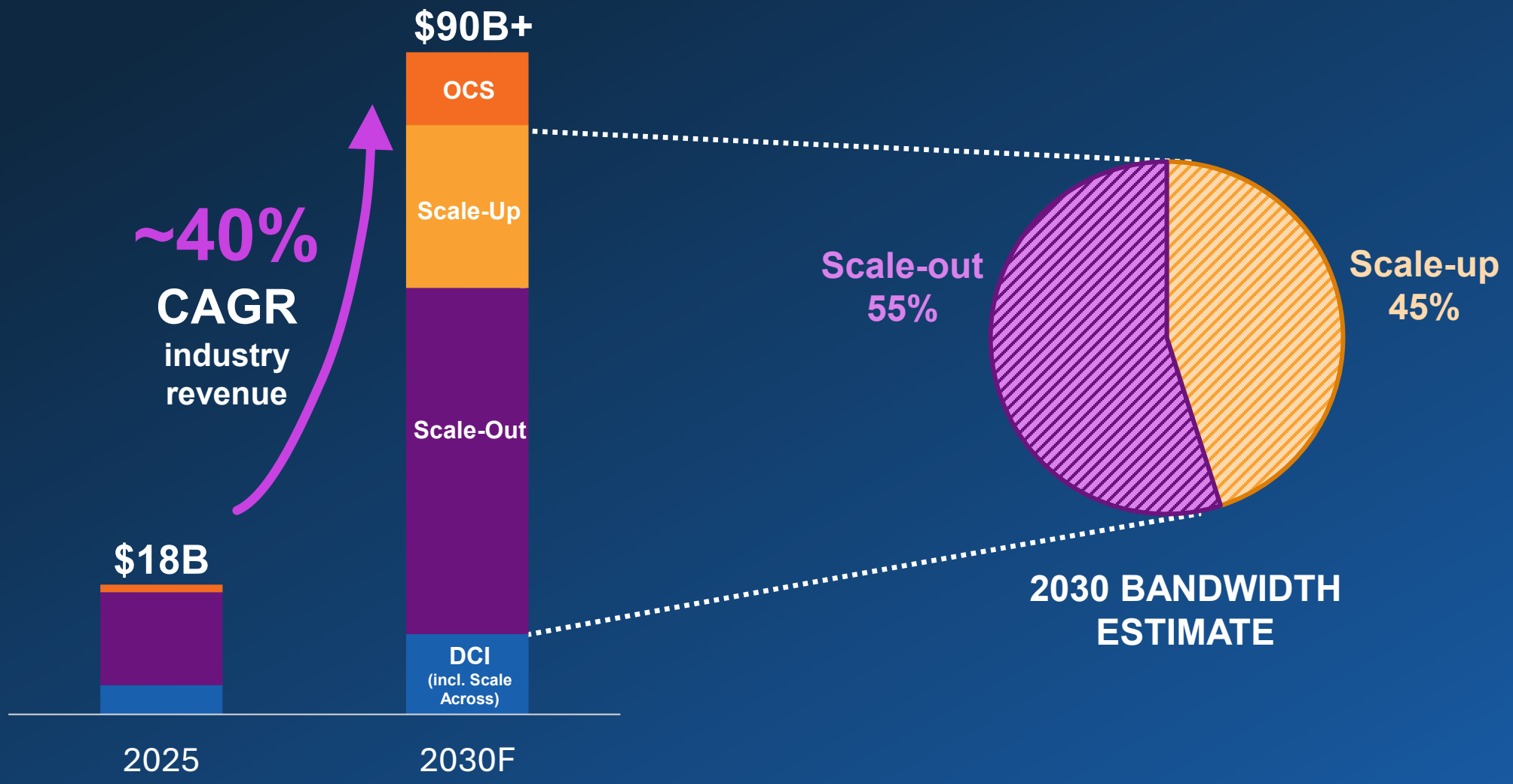
Optical AI TAM Forecast

Lumentum is well-positioned to address all optical TAM growth drivers



Sources: LightCounting: Market Forecast, Oct 2025, LightCounting: Optics for AI Jan 2026, 650 Group, Lumentum estimates
Note: AI datacom transceivers as defined by LightCounting

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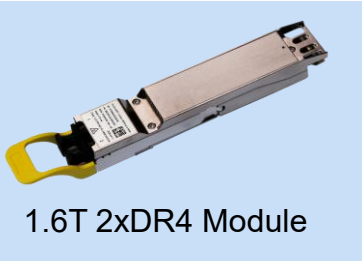
OFC Technology Demonstrations

Investor Tours @ Lumentum Booth

8x200G Scale-Out



1.6T 2xDR4 Module

Two joint demos with NVIDIA:

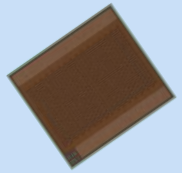
- **Lumentum Ultra-High-Power (UHP) Laser in an NVIDIA 1.6T 2xDR4 OSFP module**
- **Lumentum 200G EMLs in an NVIDIA 1.6T 2xDR4 OSFP module**

4x400G Scale-Out

1.6T DR4 OSFP Module

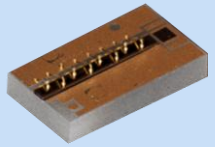
- **1.6T DR4 OSFP module with 400G differential EMLs**

Next-Gen Scale-Up



VCSEL Array

- **VCSEL-based Scale-Up Interconnect**



SHP & DWDM UHP Lasers

- **800 mW Super-High-Power (SHP) Laser**
- **16-Channel DWDM Ultra-High-Power (UHP) Laser**

Multi-Rail Scale-Across

OCM

- **Multi-rail Coherent OCM**

DGE OCM

- **Multi-rail DGE with Integrated OCM**

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Investing for **Rapid Growth**

WAJID ALI
EVP and CFO

Operating Strategy to Optimize Profitability

Invest for Growth

R&D investment for product differentiation

Strategic CapEx for wafer fabs

Unlock $5B annual revenue capacity with new fab

Expand Operating Margin

Grow top line revenue

Hybrid manufacturing strategy for back-end assembly

Leverage fixed manufacturing and operating costs

Optimize Capital Structure

Reduce net debt

Increase operating cash flow

Strengthen balance sheet for organic & inorganic growth

Increased operational scale to deliver significant profit expansion

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Record Backlog Due to AI Infrastructure Investment

Product Area	Lumentum's Current Backlog
Laser chips (EML, CW)	>2 years
UHP	Multi-year
Cloud transceivers	>1 year
DCI/Telecom	>1 year
OCS	Multi-year

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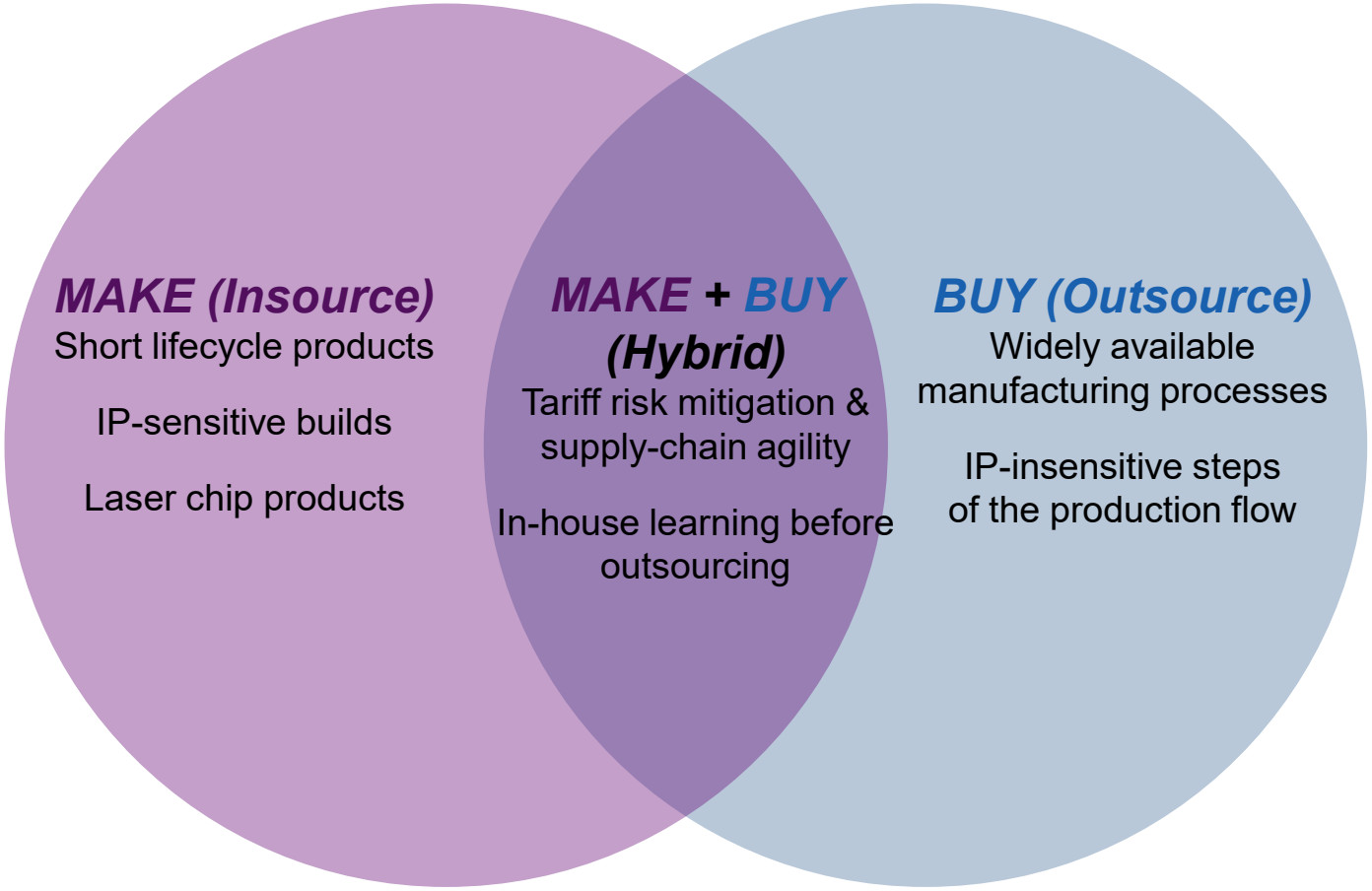
Hybrid Manufacturing to Increase Scale



Engaging with 7+ Contract Manufacturers

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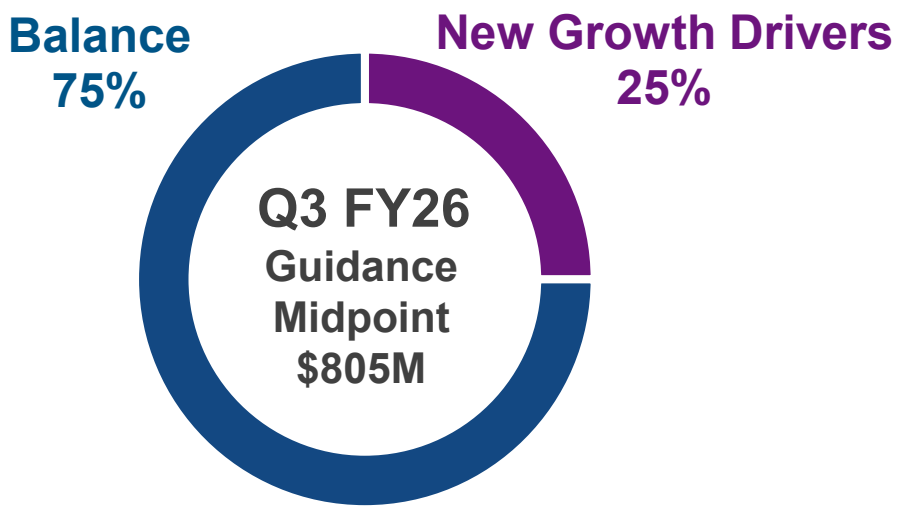
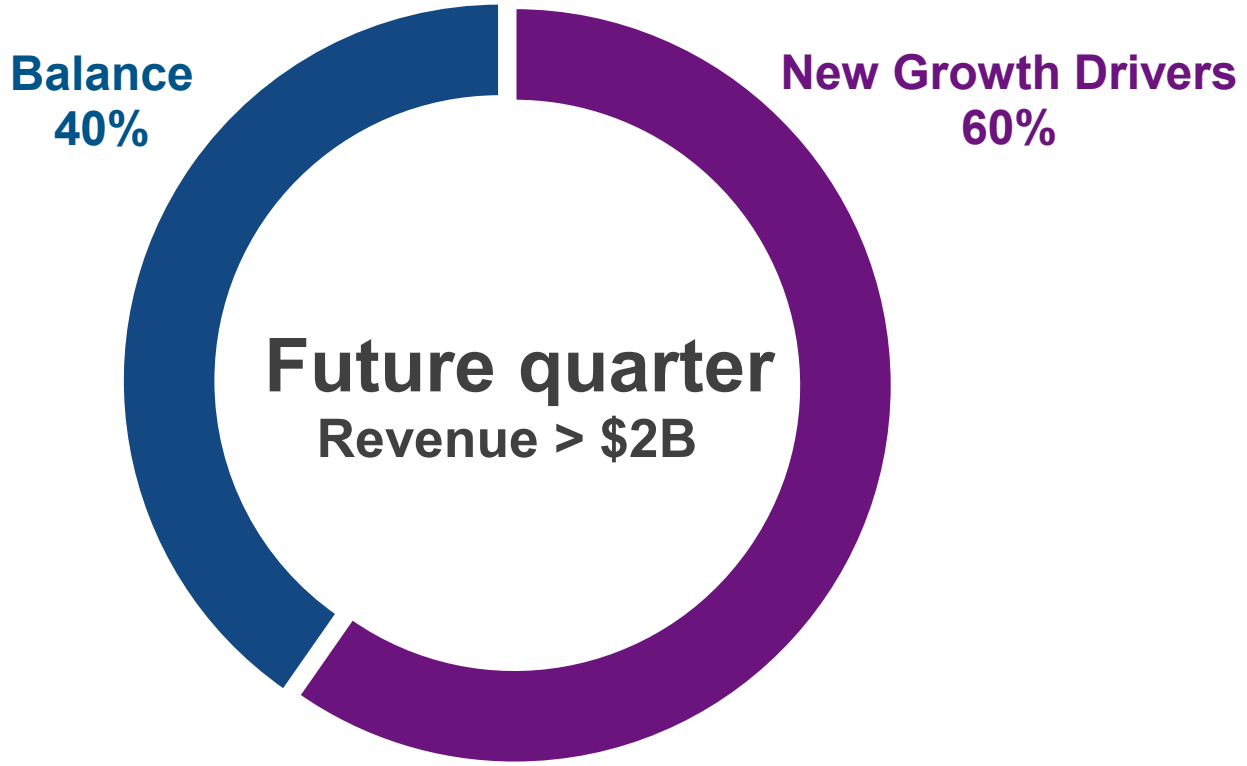
New Growth Drivers Comprise 60% of Revenue Mix at $2B/Quarter





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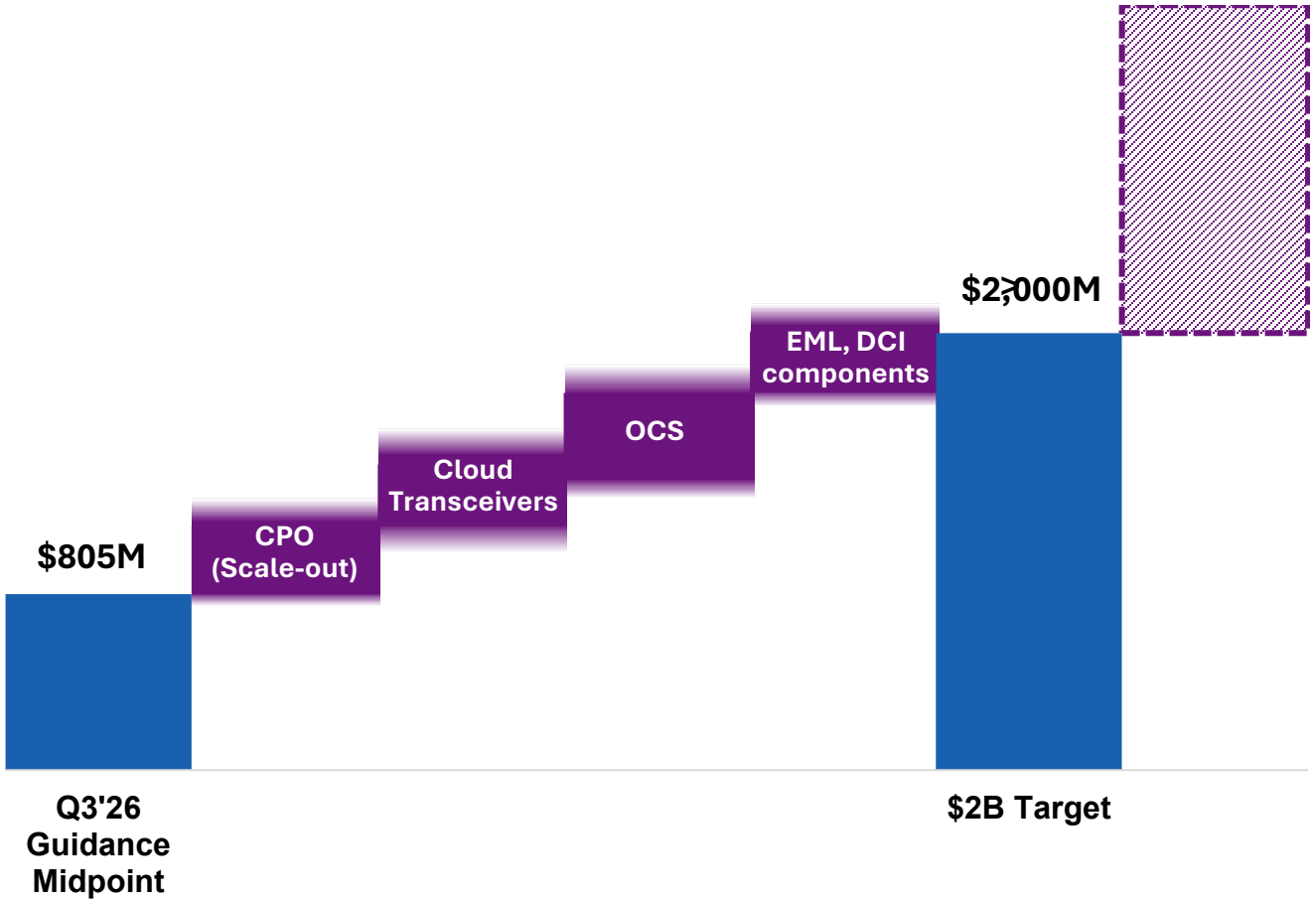
AI-Driven Evolution to $2B/Quarter and Beyond



Growth drivers above $2B/quarter

- New fab with $5B annual run rate capacity
- CPO scale-out
- CPO phase 1 scale-up
- OCS new use cases
- Cloud transceivers
- EML
- DCI, including scale across

Balanced growth across the AI product portfolio

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Target Financial Model

	FY26 Consensus Estimates*	$1.25B Quarterly Revenue	$2B Quarterly Revenue
Annualized Revenue	**$2.9B**	**$5B**	**$8B**
Gross Margin	**43%**	**45 – 48%**	**49 – 52%**
Operating Expenses	**16%**	**11 – 12%**	**10 – 11%**
Operating Margin	**27%**	**33 – 37%**	**38 – 42%**

Targeting >1,000 bps OM expansion in <2 years

New fab with $5B annual run rate capacity to contribute meaningfully beyond $2B/quarter

*Source: FactSet, March 17, 2026, consensus estimates on LITE

Note: This is a target model and is not intended to represent guidance on actual outcomes. Actual results and timing is subject to the various assumptions and other risks and uncertainties.

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Key Takeaways

Funding manufacturing capacity and R&D for **AI data center opportunities**

Structural cost savings & cloud growth will drive **>1,000 bps** of op margin expansion

Driving to **>$2B** quarterly revenue at **~40%** operating margin

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Q&A

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Thank You

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