UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): January 28, 2025

Lumentum Holdings Inc.
(Exact name of Registrant as specified in its charter)

Delaware	**001-36861**	**47-3108385**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

1001 Ridder Park Drive, San Jose, CA	**95131**
(Address of Principal Executive Offices)	**(Zip Code)**

(408) 546-5483
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value of $0.001 per share	LITE	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Item 2.02 Results of Operations and Financial Condition.

On February 3, 2025, Lumentum Holdings Inc. (the "Company") issued a press release that included preliminary unaudited financial information for the quarter December 28, 2024. A copy of the related press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 2.02 by reference.

The information under this Item 2.02, including the financial information for the quarter ended December 28, 2024 in the press release attached hereto as Exhibit 99.1, is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 5.02 – Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 3, 2025, the Company announced that the Company's board of directors (the "Board") had appointed Michael Hurlston as President and Chief Executive Officer of the Company, effective as of 12:00 a.m. Pacific Time on February 7, 2025. Mr. Hurlston will succeed Alan Lowe, the Company's President and Chief Executive Officer, who is stepping down as President and CEO effective as of immediately prior to 12:00 a.m. Pacific Time on February 7, 2025. Mr. Lowe will remain on the Board until the end of the Company's fiscal year 2025 and will serve as an advisor to the Company until December 15, 2025. Mr. Hurlston has also been appointed to the Board effective as of 12:00 a.m. Pacific Time on February 7, 2025.

Mr. Hurlston 58, served as the President and Chief Executive Officer and a member of the board of directors of Synaptics, Inc., a global leader in IoT semiconductor solutions and human interface solutions combining IoT and AI, from August 2019 until February 2025. Prior to joining Synaptics, Mr. Hurlston served as the Chief Executive Officer and a member of the board of directors of Finisar Corporation from January 2018 to August 2019. Prior to joining Finisar, he served as Senior Vice President and General Manager of the Mobile Connectivity Products/Wireless Communications and Connectivity Division and held senior leadership positions in sales, marketing and general management at Broadcom Limited and its predecessor corporation from November 2001 through October 2017. Prior to joining Broadcom in 2001, Mr. Hurlston held senior marketing and engineering positions at Oren Semiconductor, Inc., Avasem, Integrated Circuit Systems, Micro Power Systems, Exar and IC Works from 1991 until 2001.

Mr. Hurlston is a member of the board of directors of Flextronics International, Ltd., a multi-national manufacturing company, and Astera Labs, a semiconductor solutions company for cloud and AI infrastructure. Mr. Hurlston serves on the Board of Executive Trustees of the UC Davis Foundation and on the Dean's Executive Committee for the College of Engineering and the Dean's Advisory Counsel for the Graduate School of Management at the University of California, Davis. Mr. Hurlston holds a Bachelor of Science and a Master of Science degree in Electrical Engineering and a Master's degree in Business Administration from the University of California, Davis.

Mr. Hurlston was selected for the Board in connection with his appointment as President and Chief Executive Officer of the Company.

Hurlston Offer Letter

The Company has entered into an offer of employment with Mr. Hurlston dated January 28, 2025 (the "Offer Letter"). Pursuant to the Offer Letter, the Company will pay Mr. Hurlston an annual base salary of $900,000, and an annual bonus with a target opportunity of 130% of his base salary for each fiscal year that he is employed with the Company, based on achievement of performance goals set by the Board in their sole discretion, provided that his annual bonus for the Company's 2025 fiscal year will be prorated based on the number of days he is employed during the fiscal year.

Mr. Hurlston will receive a cash signing bonus of $2,000,000. If prior to the second anniversary of the Effective Date, Mr. Hurlston voluntarily terminates his employment for any reason or no reason, or his employment is terminated by the Company for "Cause," he will be required to repay up to 50% of the gross amount of the signing bonus, pro rated based upon the number of days in the two year period following the termination date. Beginning in fiscal year 2026, Mr. Hurlston will be eligible for annual long term incentive awards with a target opportunity of $10,000,000.

In addition, effective as of his start date, as an inducement material to him entering into employment with the Company, Mr. Hurlston will be granted equity awards as follows (i) restricted stock units ("RSUs") with a grant date value of $9,000,000 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") on the same terms as the grants made to the Company's executive officers for the fiscal year 2025 to 2027 performance period, with a grant date value of $2.000,000, with approximately 50% of the value allocated to PSUs and 50% allocated to time based RSUs that will vest beginning on the one year anniversary of the grant date and quarterly thereafter, provided that all unvested shares 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 (iii) PSUs ("rTSR PSUs") with a value of $14,000,000 that vest based on the Company's total shareholder return ("TSR") performance as compared to the S&P 500 Information Technology (Sector) Index (the "Index") over the four year period beginning on the first trading day following the grant. The number of shares subject to each of these equity awards will be calculated by dividing the dollar value by the average of the volume weighted average trading price of the Company's common stock during the 60 days preceding the grant date. The sign on bonus as well as the Initial Time Based RSUs and the rTSR PSUs were intended to compensate Mr. Hurlston for compensation foregone at his prior employer and to motivate strong performance.

The rTSR PSUs will be eligible to vest over a four year period beginning on the date of grant, based on the Company's TSR performance compared to the TSR of the Index, taking into account the value of the shares or the Index as of a given date by the average closing price over the 90 consecutive trading days ending on the last trading day prior to such date, with payments established based on achievement as set forth below. This four-year measurement period was designed to reward Mr. Hurlston only if the Company achieved sustained growth in the Company's stock price.

Achievement	Achievement Level	Payout Multiple *
Threshold	+5% to S&P 500 Information Technology (Sector) Index (the "Index")	50%
Target	+25% to the Index	100%
Maximum	+40% or greater to the Index	200% **

* On achievement below the Threshold level, no portion of the award will be earned and available for vesting. On achievement between two "bands" in the second column of the table, the payout multiple will be calculated by linear interpolation between the two achievement bands and the two associated payout multiples.

** The Company's absolute TSR for the performance period must be positive in order for the payout multiple to exceed 100%.

Upon a Change in Control (as defined in the Severance Plan (as defined below)) during the performance period for these rTSR PSUs the number of rTSR PSUs, if any, that are eligible to vest will be determined based on a shortened performance period ending on a date that is proximate but prior to the expected closing date of such Change in Control as designated by the Committee, and the ending value of the Company's shares shall be determined based on the value of such shares in the Change in Control. In the event that Mr. Hurlston's employment is terminated by the Company prior to the vesting date for these rTSR PSUs but following the occurrence of a Change in Control, either due to Mr. Hurlston's death or by the Company without Cause or due to his Disability, then the rTSR PSUs that were earned and available for vesting upon the closing pursuant to the paragraph above, if any, will vest as to a prorated amount based on the days of service in the performance period up to and including the date of termination.

In the event that Mr. Hurlston's employment is terminated by the Company prior to the vesting date for this rTSR PSU in the absence of a Change in Control, either due to Mr. Hurlston's death or by the Company without Cause or due to Mr. Hurlston's Disability, then the number of RSUs, if any, that are earned and available for vesting will be determined based on a shortened performance period ending on the date of such termination, and any such earned RSUs will vest as to a prorated amount based on Executive's days of service in the performance period up to and including the date of termination.

The Offer Letter also provides that Mr. Hurlston will be eligible to participate in the Company's Amended and Restated Change in Control and Severance Benefits Plan (the "Severance Plan"), a copy of which has been filed as Exhibit 10.7 to the Company's Annual Report on Form 10-K (File No. 001-36861), filed with the Securities and Exchange Commission (the "SEC") on August 21, 2024, subject to the enhancements provided in the Offer Letter. Specifically, these enhancements provide that, in the event of a termination of Mr. Hurlston's employment outside the Coverage Period (as defined in the Severance Plan) for a Change in Control by the Company without Cause (as defined in the Severance Plan) or by Mr. Hurlston for Good Reason (as described below), Mr. Hurlston will be entitled to receive (i) severance payments equal to 200% of his annual base salary and 200% of his target annual bonus, (ii) accelerated vesting of 100% of the Initial Time-Based RSU, and (iii) accelerated vesting of the other time-based equity awards that would have vested over the 12-month period following the termination date and (iv) payment or reimbursement of COBRA benefits for up to 18 months. The Offer Letter also provides that the definition of "Good Reason" will have the meaning set forth in the Severance Plan, but will also include the failure of a successor entity to provide the enhanced severance provisions provided for in the Offer Letter as they exist at the time of succession.

There are no other arrangements or understandings between Mr. Hurlston and any other persons pursuant to which Mr. Hurlston was appointed as President and Chief Executive Officer. There are no family relationships between Mr. Hurlston and any director or executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing summary is subject to, and qualified in its entirety by, the full text of the Offer Letter, which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Lowe Transition Agreements

The Company entered into a transition agreement and release with Mr. Lowe dated February 2, 2025 (the "Transition Agreement") in connection with the Company and Mr. Lowe's determination that a leadership transition will be made in the President and CEO position. Pursuant to the Transition Agreement, effective as of immediately prior to 12:00 a.m. on February 7, 2025, Mr. Lowe will resign all positions with the Company and its subsidiaries except for his position as a member of the board of directors. Mr. Lowe will remain a full-time non-executive employee through February 20, 2025 (the "Separation Date"), and then transition to a role as a part-time employee advisor to the Company until December 15, 2025 (the "End Date"), subject to his earlier resignation or termination (such period, the "Transition Period"). Upon the Separation Date, Mr. Lowe will receive a lump sum cash severance payment equal to $3,200,000 representing 200% of his base annual salary and 100% of his target annual bonus. In addition, all outstanding and unvested time based RSUs, will immediately vest as to the number of units that would vest under such RSU based on Mr. Lowe's continuous active service to the Company for the twelve (12) month period immediately following the Separation Date, and all PSUs granted to Mr. Lowe for the fiscal 2023 to fiscal 2025 performance period will immediately vest at target levels. Mr. Lowe will also continue to participate in the Company's annual incentive plan for fiscal 2025 with his target opportunity fixed based on his salary in effect prior to the transition, which will be paid out to the extent earned in August 2025, with cash paid for any attainment over target. Pursuant to the Transition Agreement, Mr. Lowe has agreed to release the Company and its affiliates from certain claims and has agreed to a non-defamation covenant, subject to certain limitations as set forth in the Transition Agreement.

During the Transition Period, Mr. Lowe will receive a salary at an annual rate of approximately $85,000 and continued vesting of RSUs and PSUs that remain outstanding and unvested following the acceleration described above. If Mr. Lowe remains in service through the end of the Transition Period or is earlier terminated by the Company without Cause (including due to disability) or due to Mr. Lowe's death, then, subject to Mr. Lowe (or his beneficiary or estate) entering into and not revoking a Separation Agreement and Release in the form attached to the Transition Agreement (the "Separation Agreement"), all RSUs that remain outstanding and unvested as of immediately prior to the End Date will vest as to 100% of the units covered thereby and all PSUs granted for the fiscal year 2024 – fiscal year 2026

performance period and the fiscal year 2025 – fiscal year 2027 performance period will vest as if all performance goals were achieved at target, and Mr. Lowe will remain eligible to receive any amounts payable (in cash or shares) under the Company's Annual Incentive Plan for fiscal year 2025 notwithstanding whether this termination occurs before the payment date under that plan in August 2025.

The foregoing summary of the Transition Agreement is subject to, and qualified in its entirety by, the full text of the Transition Agreement, which is filed as Exhibit 10.2 hereto and incorporated herein by reference.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
10.1	Offer Letter dated January 28, 2025
10.2	Transition Agreement dated February 2, 2025
99.1	Press release entitled "Lumentum Announces Leadership Transition", dated February 3, 2025.
104	Cover Page Interactive Data File (formatted as Inline XBRL)

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LUMENTUM HOLDINGS INC.

By: /s/ Jae Kim
Name: Jae Kim
Title: Senior Vice President, General Counsel and Secretary

February 3, 2025

Exhibit 10.1

Lumentum Offer of Employment

January 28, 2025

Michael Hurlston
delivered via electronic mail

Dear Michael,

On behalf of Lumentum Holdings Inc. ("Company"), we are very excited to provide you an offer of employment at Lumentum Operations, LLC ("Lumentum") to serve as Chief Executive Officer of the Company and Lumentum on the terms and conditions set forth in the letter and the attached Employment Agreement, to be executed by and among you, the Company and Lumentum (the "Employment Agreement").

Here are the highlights:

Term	Summary	Employment Agreement Cross-Reference
Position:	Chief Executive Officer	Section 1
Reports to:	The Company's Board of Directors	Section 1
Annual Base Salary:	$900,000	Section 3(a)
Annual Target Bonus:	130% of Annual Base Salary	Section 3(b)
Sign-On Bonus	$2,000,000	Section 3(c)
Initial Equity Awards	• $9,000,000 of time-based Restricted Stock Units ("RSUs") vesting quarterly over three years, with a one year cliff ("Initial Time-Based RSU"); • $2,000,000 of time- and performance-based RSUs on the same terms as the Company's FY25-27 management team program; and • $14,000,000 of performance-based RSUs based on the Company's rTSR performance relative to the TSR of the S&P 500 Information Technology (Sector) Index over a 4 year period beginning on the date of grant.	Section 3(d)
Annual LTI	• Eligible for annual LTI beginning in FY2026, with a $10,000,000 target opportunity for FY2026 LTI grant	Section 3(e)
Severance	• Pursuant to the Company's Change in Control Severance Benefits Plan, as amended and restated (as amended from time to time, the "Severance Plan") subject to the enhancements set forth in the Employment Agreement.	Section 4(c)
• Non-Change in Control Severance:	• 200% of annual salary and annual bonus • Full vesting for Initial Time-Based RSU and 12 months of additional vesting for all other time-based equity awards • Vesting of performance-based equity awards based on service during the performance period • 18 months of COBRA premiums	Section 4(c)
• Change in Control Severance:	• 200% of annual salary and annual bonus • Full vesting of equity awards (except as designated here) • Up to 18 months of COBRA premiums	Section 4(c)

Additional requirements related to your offer and employment with Lumentum:

- Pursuant to federal law, please bring with you on your first day of work original documentation of your right to work in the United States (proof of citizenship or work visa), and be prepared to sign the verification form required by Federal law (DHS Form I-9); your right to work in the U.S. will be confirmed by E-Verify, as required by the Department of Homeland Security for government contractors.
- U.S. export control laws require that Lumentum obtain a government export license prior to releasing technologies to certain persons. This offer and your employment may be conditioned upon Lumentum's ability to satisfy U.S. export control laws. The decision to pursue an export license, if required, is at the sole election of Lumentum.

Your employment with Lumentum is voluntarily entered into and is for no specified period. As a result, you will be free to resign at any time, for any reason, or for no reason at all. Similarly, Lumentum will be free to conclude its at-will employment relationship with you at any time, with or without notice or cause. This paragraph is intended to be the complete and exclusive statement regarding the circumstances under which your employment may be terminated and supersedes any prior agreement or representation. If any of its terms conflict with any practice or policy of Lumentum, now or in the future, these terms will control and may not be changed except by written agreement signed by an authorized representative of Lumentum.

In order to accept this offer, you must execute both this letter and the Employment Agreement.

Upon your acceptance of this offer, you will go through our onboarding process where you will be required to review and acknowledge the following documents, in addition to other required onboarding documents (the "Company Policies"):

- Confidentiality and Proprietary Information Policy
- Code of Business Conduct Policy
- Insider Trading Policy

This letter and the Employment Agreement (together, the "Agreement") Agreement and the documents referenced herein (including the Company Policies, the plan documents and grant agreements respect to your equity awards, and the Severance Plan), set forth the terms of your employment with Lumentum and supersede any prior representations and agreements, whether written and oral that have been made to you by the Company or Lumentum. Should any provision of this Agreement be declared or determined by any court of competent jurisdiction to be unenforceable or invalid for any reason, the validity of the remaining parts, terms or provisions of this Agreement shall not be affected thereby and the invalid or unenforceable part, term or provision shall be deemed not to be a part of this Agreement. This Agreement may not be modified or amended, except by a written agreement, signed by both you and Lumentum. This agreement is governed by California law. If any provision of this agreement is held invalid or unenforceable, the remaining provisions shall continue to be valid and enforceable.

Michael, we are very excited for you to join the Lumentum team as our CEO. The board and I are looking forward to working with you, and believe your experience and leadership style will make an immediate, positive impact for our employees, customers and investors as we work together to grow our technologies and markets in the world of photonics.

Best Regards,
/s/ Penny Herscher
Penny Herscher
Board Chair
Lumentum Holdings Inc.

Offer of Employment Accepted:

Signature: /s/ Michael Hurlston
Name: Michael Hurlston

Date: January 28, 2025

Attachment:
Employment Agreement

LUMENTUM HOLDINGS INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is entered into by and among Lumentum Holdings Inc. (the "Company"), Lumentum Operations, LLC (the "Employer"), and Michael Hurlston ("Executive") to be effective as of 12:00 A.M. on February 7, 2025 (the "Effective Date").

1. Duties and Scope of Employment; Director Service. Executive will serve as the Chief Executive Officer to the Company and the Employer reporting to the Company's Board of Directors (the "Board") and will perform the duties, consistent with this position, as the Board determines. During the period that Executive serves as the Chief Executive Officer, the Board will nominate Executive to serve as a director on the Board, subject to any requisite approval of the Company's stockholders.

2. Term. The term of this Agreement will begin on the Effective Date and continue until Executive's employment with the Company is terminated pursuant to Section 5 below (the "Term").

3. Compensation.

(a) Base Salary. The Employer will pay Executive an annual base salary of $900,000 as compensation for services (the "Base Salary"). The Base Salary will be paid according to the Employer's normal payroll practices and subject to the usual and required withholdings. Executive's salary may be reviewed and adjusted annually by the Board.

(b) Annual Bonus. Executive is eligible to earn an annual bonus with a target opportunity of 130% of Executive's Base Salary for each fiscal year of the Company during the Term, based upon achievement of performance objectives to be determined by the Board in its sole discretion and payable upon achievement of those applicable objectives, subject to minimum and maximum limits (the "Annual Bonus"); provided that the target opportunity for the Annual Bonus for the Company's fiscal year 2025 shall be prorated based on the number of days during such fiscal year on which Executive is employed by the Employer pursuant to this Agreement. If any Annual Bonus is earned, it will be paid when practicable after the Board determines it has been earned, subject to the usual and required withholdings and subject to Executive being employed on the date of payment. To the extent that an annual cash bonus plan is adopted by the Company covering its executive officers, the Annual Bonus will be determined pursuant to that plan.

(c) Sign-On Bonus. Within forty-five (45) days of the Effective Date, Executive will receive a cash bonus of $2,000,000 (the "Sign-On Bonus") subject to the usual and required withholdings. If the Company terminates Executive's employment for Cause (as defined in the Severance Plan (as defined below)) or Executive terminates his employment with the Company and Employer for any reason or no reason prior to the second anniversary of the Effective Date, Executive will be required to repay to the Company or Employer, as applicable, up to 50% of the gross amount of the Sign-On Bonus, prorated based on the number of days in the period beginning on the first day following Executive's termination of employment and ending on such second anniversary, relative to the entire period beginning on the Effective Date and ending on the second anniversary.

(d) Sign-On Equity Awards. The Company will recommend to the Board or its designated committee (the "Committee") that the Company grant the following equity awards to Executive:

(i) Time-Based Restricted Stock Units. An award of restricted stock units ("RSUs") pursuant to an equity incentive plan that has been duly adopted by the Company (the "Plan") with a grant date value of $9,000,000, based on the volume weighted average price for a share of the Company's common stock for the 60 trading day period ending on the day prior to the date of grant (the "60-day VWAP", with such method of determining RSU numbers (the "Methodology")), subject to the terms of the Plan and the terms of the Restricted Stock Unit agreement to be entered into between Executive and the Company (based on a form of Restricted Stock Unit agreement approved by the Board or the Committee), including, without limitation, a vesting schedule providing for vesting of one third of the award on the first anniversary of the vesting commencement date and the remaining two thirds in substantially equal quarterly installments over the eight calendar quarters following such first anniversary, in each case subject to Executive's Continuous Active Service (as defined in the 2015 Plan) through the applicable vesting date (such award, if approved, the "Initial Time-Based RSU");

(ii) FY2025-2027 Management Team Program Restricted Stock Units. Awards of RSUs pursuant to the Plan with an aggregate grant date value of $2,000,000 with the number of RSUs determined based on the Methodology and subject to the terms of the Plan and the terms of Restricted Stock Unit agreements to be entered into between Executive and the Company (based on a form of Restricted Stock Unit agreement approved by the Board or the Committee), including a time-based RSU award and a performance-based RSU award, with fifty percent (50%) of aggregate value allocated to each award, and with terms and conditions imposed on such awards, consistent with the terms and conditions of awards previously approved by the Board or Committee under the Company's FY25-27 Management Team Program. Notwithstanding the preceding sentence, the time-based RSU award, if approved, will be subject to a vesting schedule providing for vesting of 25% the award on the first anniversary of the vesting commencement date and the remaining 75% in substantially equal quarterly installments over the six calendar quarters following such first anniversary, but with any remaining unvested portion of the award vesting in full on the date on which the time-based RSUs previously granted to Company executives under the Company's FY2025-2027 Management Team Program vest in full, in each case subject to Executive's service through the applicable vesting date;

(iii) Incentive Restricted Stock Units. An award of RSUs pursuant to the Plan with a grant date target value of $14,000,000 and a number of shares based on the Methodology, subject to the terms of the Plan and the terms of a Restricted Stock Unit agreement to be entered into between Executive and the Company (based on a form of Restricted Stock Unit Agreement approved by the Board or the Committee), including a performance-based vesting schedule that requires the Company to meet relative total shareholder return ("rTSR") goals for the period beginning on the first trading day on or following the date of grant and ending on the first trading day on or following the fourth anniversary of the date of grant in order for RSUs to become eligible for vesting thereunder, in each case measuring the value of the shares or the index as of a given date by the average closing price over the 90 consecutive trading days ending on the last trading day prior to such date; with achievement payouts established as set forth in the table below; with vesting of any earned award subject to Executive's Continuous Active Service through the applicable determination date;

Achievement	Achievement Level	Payout Multiple *
Threshold	+5% to S&P 500 Information Technology (Sector) Index (the "Index")	50%
Target	+25% to the Index	100%
Maximum	+40% or greater to the Index	200% **

* On achievement below the Threshold level, no portion of the award will be earned and available for vesting. On achievement between two "bands" in the second column of the table, the payout multiple will be calculated by linear interpolation between the two achievement bands and the two associated payout multiples.

** The Company's absolute TSR for the performance period must be positive in order for the payout multiple to exceed 100%.

Upon a Change in Control (as defined in the Severance Plan) during the performance period for these incentive RSUs, the number of RSUs, if any, that are eligible to vest will be determined based on a shortened performance period ending on a date that is proximate but prior to the expected closing date of such Change in Control as designated by the Committee, and the ending value of the Company's shares shall be determined based on the value of such shares in the Change in Control. In the event that Executive's employment is terminated by the Company prior to the vesting date for these incentive RSUs but following the occurrence of a Change in Control, either due to Executive's death or by the Company without Cause or due to Executive's Disability, then the incentive RSUs that were earned and available for vesting upon the closing pursuant to the paragraph above, if any, will vest as to a prorated amount based on Executive's days of service in the performance period up to and including the date of termination.

In the event that Executive's employment is terminated by the Company prior to the vesting date for this incentive RSU in the absence of a Change in Control, either due to Executive's death or by the Company without Cause or due to Executive's Disability, then the number of RSUs, if any, that are earned and available for vesting will be determined based on a shortened performance period ending on the date of such termination, and any such earned RSUs will vest as to a prorated amount based on Executive's days of service in the performance period up to and including the date of termination.

(e) Future Equity Awards. Executive will be eligible to receive equity awards pursuant to any plans or arrangements the Company may have in effect from time to time. The Committee will determine in its discretion whether Executive will be granted any such equity awards and the terms of any such award in accordance with the terms of any applicable plan or arrangement that may be in effect from time to time. Beginning with the FY2026-2028 cycle, Executive's long-term incentive program target opportunity will be equal to $10,000,000, with the terms of Executive's awards (other than its quantum), including the split between time-based and performance-based equity and the performance objective and scale for performance-based equity, consistent with the program generally put in place for other senior executives of the Employer (the "Annual LTI").

4. Employee Benefits.

(a) Executive will be entitled to participate in the employee benefit plans maintained by the Company and the Employer and generally applicable to senior executives of the Employer. The Employer may cancel or change the benefit plans and programs it offers at any time and those changes will not breach this Agreement.

(b) During Executive's employment with the Company or the Employer, Executive will be provided coverage under the Company's or the Employer's directors' and officers' liability insurance policy and form of indemnification agreement as in effect for other senior executives of the Employer.

(c) During Executive's employment with the Company or the Employer, Executive will be designated as a Participant (within the meaning of the Company's Change in Control and Severance Benefits Plan (as amended and/or restated from time to time, the "Severance Plan")) in the Severance Plan; provided that, for purposes of Executive's participation in the Severance Plan, the following terms and conditions will apply.

(1) The term "Good Reason" will have the meaning set forth in the Severance Plan, but will include the failure of the Company or the Employer to obtain agreement from any successor to provide the enhanced severance benefits provided for in this Section 4(c), as it exists at the time of succession, as a separate source of Good Reason.

(2) Section 3(e)(i) of the Severance Plan will, if applicable, provide for accelerated vesting of 100% of the Initial Time-Based RSU, and accelerated vesting of the other time-based equity awards that would have vested over the 12-month period following the Termination Date (as defined in the Severance Plan) (and not only accelerated vesting of all time-based equity awards that would have vested over the 9-month period following the Termination Date).

(3) Section 3(e)(iii) of the Severance Plan will, if applicable, provide for a lump sum payment including 200% (and not 100%) of Executive's annual base salary as of the Termination Date, plus 200% (and not 100%) of Executive's target or average annual bonus, as such bonus amount is otherwise determined pursuant to that Section 3(e)(iii).

(4) Section 3(e)(iv) of the Severance Plan will, if applicable, provide for payments or reimbursements of the full monthly cost of COBRA benefits for up to 18 months (and not 12 months) following the Termination Date.

5. Termination of Employment; Severance.

(a) At-Will Employment. Executive, the Employer, and the Company agree that Executive's employment as described herein will be "at-will" employment and may be terminated at any time with or without cause or notice. Executive understands and agrees that neither his job performance nor promotions, commendations, bonuses or the like from the Company or the Employer give rise to or in any way serve as the basis for modification, amendment, or extension, by implication or otherwise, of his employment with the Company or the Employer.

(b) Resignation. Executive agrees that upon termination of Executive's employment for any reason, Executive will resign as of the date of such termination and to the extent applicable, from the Board (and any committees thereof) and the board of directors (and any committees thereof) of any of the affiliates of the Company or the Employer and from any other positions Executive holds with the Company, the Employer or any of their affiliates.

(c) Accrued Obligations. If Executive's employment is terminated by the Company, the Employer or Executive for any reason or no reason, Executive will receive:

(1) the Base Salary accrued through the termination date, payable under the Employer's usual payment practices;

(2) reimbursement for any unreimbursed business expenses properly incurred by Executive prior to the termination date in accordance with the reimbursement policy of the Company or the Employer, as applicable, provided that claims for reimbursement are submitted in accordance with the applicable reimbursement policy; and

(3) any fully vested and non-forfeitable employee benefits to which Executive may be entitled under the Employer's employee benefit plans (other than benefits in the nature of severance pay or benefits) (the amounts described in clauses (1) through (3) above are referred to herein as the "Accrued Obligations").

(d) Severance Benefits. In addition to Accrued Obligations, in connection with the termination of Executive's employment, Executive may be eligible to receive severance pay or benefits under the Severance Plan, subject to the terms and conditions of such plan.

6. Section 409A. Payments and benefits that may be provided pursuant to this Agreement are intended to be exempt from or comply with the terms of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and shall be interpreted to be so exempt or compliant, as applicable. If any amount or benefit that would constitute non-exempt "deferred compensation" under Section 409A would be payable under this Agreement by reason of Executive's "separation from service" during a period in which Executive is a "specified employee" (within the meaning of Section 409A as determined by the Company), then any such payment or benefit will be delayed, without payment of interest, until the earliest date on which it could be paid or distributed without being subject to taxation under Section 409A. Each payment and benefit payable under this Agreement is intended to constitute a separate payment under Treasury Regulations Section 1.409A-2(b)(2).

7. Miscellaneous.

(a) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of California, without regard to conflicts of laws principles thereof.

(b) Entire Agreement. This Agreement, the equity award plans and agreements for the equity awards granted pursuant to Section 3(d) or (e) above, the Severance Plan as modified with respect to the participation of the Executive by this Agreement, and the Confidentiality and Proprietary Information Policy executed by Executive contain the entire understanding of the parties with respect to Executive's employment and supersede any prior agreements or understandings (including verbal agreements) between the parties relating to the subject matter of this Agreement. There are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. Notwithstanding the foregoing, Executive shall be covered by the Company's or the Employer's applicable liability insurance policy and its indemnification provisions for actions taken on behalf of the Company or the Employer during the course of Executive's employment. This Agreement and its benefits may not be altered, modified, or amended except by written instrument signed by the parties that references this Section 7(b).

(c) Severability. In the event that any one or more of the provisions of this Agreement will be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement will not be affected.

(d) Assignment. This Agreement, and all of Executive's rights and duties under it, are not assignable or delegable by Executive. Any purported assignment or delegation by Executive will be null and void. This Agreement may be assigned by the Company or the Employer to a person or entity that is an affiliate or a successor in interest to substantially all of its business operations. Upon such assignment, the rights and obligations of the Company or the Employer hereunder will become the rights and obligations of such affiliate or successor person or entity.

(e) Successors: Binding Agreement. This Agreement will inure to the benefit of and be binding upon personal or legal representatives, executors, administrators, successors and heirs.

(f) Notice. The notices and all other communications provided for in this Agreement will be deemed to have been duly given when delivered by hand or overnight courier addressed to the addresses set forth below, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address will be effective only upon receipt.

Lumentum Holdings Inc.
1001 Ridder Park Dr.
San Jose, CA 95131
Attention: General Counsel

Lumentum Operations, LLC
1001 Ridder Park Dr.
San Jose, CA 95131
Attention: General Counsel

To most recent address as set forth
in Executive's personnel records

(g) Executive Representations. Executive represents to the Company and the Employer that the execution of this Agreement by Executive, the Company and the Employer, and the performance by Executive of Executive's duties hereunder will not breach, or otherwise contravene, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound. Executive acknowledges that he has had the opportunity to discuss this matter with and obtain advice from his private attorney, has had sufficient time to, and has carefully read and fully understands all the provisions of this Agreement, and is knowingly and voluntarily entering into this Agreement.

(h) Amendment; Waiver of Breach. No amendment of this Agreement will be effective unless it is in writing and signed by both parties. No waiver of satisfaction of a condition or failure to comply with an obligation under this Agreement will be effective unless it is in writing and signed by the party granting the waiver, and no such waiver will be a waiver of satisfaction of any other condition or failure to comply with any other obligation. To be valid, any document to be signed by the Company or the Employer must be signed by the Chair of the Company's Board.

(i) Counterparts. This Agreement may be executed in counterparts. Each counterpart will have the same force and effect as an original and will constitute an effective, binding agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of the Company, the Employer and Executive has executed this Agreement as of the day and year first above written.

LUMENTUM HOLDINGS INC.

By: /s/ Penny Herscher
Name: Penny Herscher
Title: Board Chair

LUMENTUM OPERATIONS, LLC

By: /s/ Penny Herscher
Name: Penny Herscher
Title: Board Chair

MICHAEL HURLSTON

Michael Hurlston

Exhibit 10.2

TRANSITION AGREEMENT AND RELEASE

This Transition Agreement and Release ("Transition Agreement") is made by and among Lumentum Holdings Inc. (the "Company"), Lumentum Operations, LLC (the "Employer"), and Alan Lowe ("Employee") (collectively, referred to as the "Parties" or individually referred to as a "Party").

RECITALS

WHEREAS, Employee is employed at-will by the Company and the Employer;

WHEREAS, Employee entered into an Employment Agreement with the Company and the Employer dated August 4, 2015 that was amended and restated as of September 1, 2021 (as amended, the "Employment Agreement");

WHEREAS, the Company has previously granted to Employee restricted stock units granted subject only to time-based (and no performance-based) vesting conditions ("RSUs") and restricted stock units subject to performance-based vesting conditions (whether alone or in combination with time-based vesting conditions) ("PSUs"), in each case pursuant to, and subject to the terms and conditions of, the Company's Amended and Restated 2015 Equity Incentive Plan (the "2015 Plan") and the applicable restricted stock unit agreements between the Company and the Employee (such agreements, together with the Plan, the "Stock Agreements"), as set forth in the schedule attached hereto as Exhibit A;

WHEREAS, the Company and Employee have determined that a change in leadership will be made, and the Company, the Employer and Employee wish to provide for the orderly transition of Employee's duties and responsibilities; and

WHEREAS, the Parties wish to resolve certain disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Employee may have against the Company, the Employer or any of the Releasees as defined below, including, but not limited to, certain claims arising out of or in any way related to Employee's employment with or separation from the Company and the Employer.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company, the Employer and Employee hereby agree as follows:

COVENANTS

1. Separation from Service; Resignation from Offices, Directorships; Continued Board Service.

a. As of immediately prior to 12:00 A.M. Pacific Time on February 7, 2025, Employee has ceased or will cease to be the Chief Executive Officer and President of the Company and the Employer.

b. Employee hereby confirms and agrees that, as of immediately prior to 12:00 A.M. Pacific Time on February 7, 2025, Employee has resigned (or, to the extent not otherwise covered, hereby resigns) from all positions held as of such date as an officer or director of the Company, the Employer or any of their affiliates, other than his position as a member of the Board of Directors of the Company (the "Board"). Employee agrees to promptly execute any instruments, forms or other documents evidencing such resignations. Employee hereby acknowledges and affirms that such resignations are final and irrevocable.

c. As of February 20, 2025 (the "Separation from Service Date"), the level of Employee's services to the Company, the Employer and their affiliates will permanently reduce to a level that is not more than twenty percent (20%) of the level of services provided by Employee in the three-year period prior to that Separation from Service Date (such level, the "Reduced Level of Service"). Accordingly, the Parties agree and acknowledge that Employee has experienced or will experience a "separation from service" within the meaning of Section 1.409A-2(h) of the regulations promulgated by the U.S. Department of Treasury (the "Treasury Regulations" under the Internal Revenue Code of 1986, as amended (the "Code")) on the Separation from Service Date. For purposes of clarity and avoidance of doubt, Employee's base compensation prior to the Separation from Service Date remains unchanged from the rate in effect during January 2025.

d. Employee may continue to serve as a member of the Board following the Separation from Service Date, provided that during the period of Employee's service as an employee pursuant to this Transition Agreement, Employee shall not receive any consideration other than that provided forth herein for service as a member of the Board and shall not be eligible for compensation under the Company's compensation arrangements for its outside directors.

e. Employee hereby confirms and agrees that, effective as of June 28, 2025, Employee resigns from his position as a member of the Board (to the extent not otherwise covered).

2. Consideration. In consideration of Employee's execution of this Transition Agreement and Employee's fulfillment of all of its terms and conditions, the Company and the Employer agree as follows:

a. *Continued Employment*. Employee will have the opportunity to continue Employee's employment with the Company and the Employer at the Reduced Level of Service on a transitional basis beginning on the Separation from Service Date until no later than December 15, 2025 (the "Planned Termination Date"); the actual last day of Employee's employment with the Company and the Employer, the "Termination Date"; the period from the Separation from Service Date and the Termination Date the "Transition Period"). During the Transition Period, Employee shall be permitted to have full-time or part-time employment with another company, engage with another company as an independent contractor, or conduct his own business, provided that (i) Employee may not engage in or undertake any other employment, occupation, consulting relationship, or commitment that is directly competitive with the business in which the Company and the Employer are now involved or become involved or have plans to become involved, (ii) any such outside activities are consistent with Employee's contractual, legal or other obligations, and fiduciary duties to the Company and the Employer, including the Confidentiality Obligations (as defined below), and (iii) Employee's continuing employment with the Company and the Employer and his Confidentiality Obligations do not conflict with the contractual obligations, legal obligations, or fiduciary duties assumed by Employee in connection with such outside activities.

b. *Transition Services*. During the Transition Period, Employee will provide transition services at the direction of the Company and the Employer ("Transition Duties") at the Reduced Level of Service, with (i) a reduced base salary of $85,000 per year, subject to applicable withholding, and (ii) continued vesting of RSUs and PSUs that remain outstanding and unvested following the acceleration provided for in Sections 2.e and f below in accordance with their terms as modified by Sections 2.e and f below, (iii) continued participation in the Annual Incentive Plan ("AIP") for the fiscal year ending June 28, 2025 (without reduction to Employee's target opportunity thereunder as a result of Employee's reduced rate of salary during the Transition Period), but without any right to participation in any other bonus or incentive program of the Company or the Employer, including any right to participate in the AIP for any fiscal year that begins within the Transition Period. During the Transition Period, Employee generally will be providing services remotely within the United States (initially with a primary work location in California, with at least 21 days' advance written notice by Employee to the Company and the Employer of any relocation), and may be required to travel to participate in in-person visits with the customers, suppliers or partners of the Company or the Employer on mutually agreeable dates if and when requested by the Company or the Employer. Employee will perform the Transition Duties in good faith and to the best of Employee's abilities and will comply with all applicable Company and Employer policies.

c. *Benefits Eligibility*. During the Transition Period, Employee will continue to be eligible to participate in the then-available Company or Employer welfare and retirement benefit plans and programs, at the same level as Employee would have been eligible to participate in such plans and/or programs immediately prior to the start of the Transition Period, but taking into account the Reduced Level of Service and the changes described in Section 2.b above, subject to the terms and conditions, including eligibility requirements, of the governing documents for such plans and/or programs.

d. *Salary and Bonus Severance*. The Company and/or the Employer will pay Employee a lump sum cash payment of $3,200,000 which shall be paid, less applicable withholdings, within thirty (30) days following the Separation from Service Date.

e. *RSU Vesting Acceleration*. Effective as of the Effective Date, each RSU set forth in the table below that, as of immediately prior to the Separation from Service Date, is outstanding and unvested and held by Employee, will vest as to the number of units set forth for such RSU in the following table, which represent all units that would vest under such RSU based on Employee's continuous active service to the Company and Employer for the twelve (12) month period immediately following the Separation from Service Date (which vested units will be converted to shares pursuant to the terms of the applicable Stock Agreement). Such RSUs that are not vested by reason of the preceding sentence will continue to be outstanding and, subject to Section 3 below and the Separation Agreement (as defined below) becoming effective on its terms, will become vested in their entirety as provided for in Section 1.a of the Separation Agreement, but will not otherwise be eligible for further vesting following the Effective Date. Except as expressly set forth in this Section 2.e or in Section 1.a of the Separation Agreement, the RSUs remain subject to the terms and conditions provided for in the relevant Stock Agreements.

Award	Grant Date	Units for which Vesting Accelerates	Units that Remain Subject to Vesting
FY23 RSU	8/24/2022	10,392	0
FY24 RSU	8/23/2023	31,860	15,932
FY25 RSU	8/21/2024	46,641	46,645

f. *PSU Vesting Acceleration*. Effective as of the Effective Date, the PSU set forth in the table below that, as of immediately prior to the Separation from Service Date, is outstanding and unvested and held by Employee, will vest as to the number of units set forth for such PSU in the following table, which represent all units subject to such PSU that would be eligible for vesting if all performance goals were achieved at target levels (which vested units will be converted to shares pursuant to the terms of the applicable Stock Agreement), and such PSU will terminate and cease to be eligible for vesting with respect to any further units. The PSU identified as "FY25 AIP" in Exhibit A will continue to vest in all respects on its own terms; provided that, subject to Section 3 below and the Separation Agreement becoming effective on its terms, this PSU may be subject to accelerated vesting under Section 1.c of the Separation Agreement. Subject to Section 3 below and the Separation Agreement becoming effective on its terms, the PSUs identified as "FY24 PSU" and "FY25 PSU" in Exhibit A will become vested as provided for in Section 1.b of the Separation Agreement, but will not otherwise be eligible for further vesting following the Effective Date. Except as expressly set forth in this Section 2.f or in Section 1.b of the Separation Agreement, the PSUs remain subject to the terms and conditions provided for in the relevant Stock Agreements.

Award	Grant Date	Units for which Vesting Accelerates	Units that Remain Subject to Satisfaction of Performance Goals/Vesting
FY23 PSU	8/24/2022	62,345	0

g. *Legal Fees*. The Company will also pay Employee's reasonable legal and tax accounting fees incurred in connection with the review and negotiation of the terms of this Transition Agreement, not to exceed $25,000, to be paid by Company as soon as practicable following provision of invoices regarding such fees.

h. *Acknowledge*ment. Employee acknowledges that without this Transition Agreement, Employee is otherwise not entitled to the consideration listed in this Section 2.

3. Separation Agreement and Release.

a. Provided that Employee (i) is not terminated by the Company and the Employer for Cause (as defined in the Employment Agreement) prior to the Planned Termination Date, (ii) does not terminate his employment under this Transition Agreement prior to the Planned Termination Date, and (iii) executes the Separation Agreement and Release attached hereto as Exhibit B (the "Separation Agreement") within the timeframe set forth in the Separation Agreement (but not earlier than the Termination Date) and does not revoke the Separation Agreement, the Company and the Employer agree to provide Employee with the consideration set forth in Section 1 of the Separation Agreement, subject to the terms and conditions of the Separation Agreement.

b. In the event that (i) Employee's employment with the Company and the Employer is terminated by the Company and the Employer prior to the Planned Termination Date other than for Cause (including a termination due to Employee's disability) and (ii) Employee executes the Separation Agreement within the timeframe set forth in the Separation Agreement (but not earlier than the Termination Date) and does not revoke the Separation Agreement, the Company and the Employer agree to provide Employee with the consideration set forth in Section 1 of the Separation Agreement, subject to the terms and conditions of the Separation Agreement.

c. In the event that (i) Employee's employment with the Company and the Employer terminates prior to the Planned Termination Date due to Employee's death and (ii) Employee's estate or designated beneficiary executes the Separation Agreement following such Termination Date and within the timeframe set forth in the Separation Agreement as may be extended by the Company in its discretion and does not revoke the Separation Agreement, the Company and the Employer agree to provide such estate or beneficiary with the consideration set forth in Section 1 of the Separation Agreement, subject to the terms and conditions of the Separation Agreement; provided, however, that upon any such death, the Transition Period shall be deemed to have ended as of the date of Employee's death, and the date of Employee's death shall be the Termination Date (as that term is used for purposes of this Transition Agreement and the Separation Agreement).

Employee understands and acknowledges (on behalf of Employee, and his estate) that: (x) the Company and the Employer may modify the Separation Agreement pursuant to or otherwise as may be required by applicable law; (y) without the Separation Agreement, Employee (or Employee's estate or beneficiary, as applicable) is not otherwise entitled to the consideration listed in Section 1 of the Separation Agreement or any post-employment payments or benefits. Employee acknowledges that the Separation Agreement is not a condition of employment, continued employment, raise, or bonus.

4. At-Will Employment. Employee acknowledges and agrees that nothing in this Transition Agreement is intended to alter the at-will nature of Employee's employment with the Company and the Employer. Accordingly, Employee is free to terminate Employee's employment at any time, for any reason or for no reason and the Company and the Employer are free to terminate Employee's employment at any time, for any reason or for no reason, even before the Planned Termination Date.

5. Release of Claims.

a. In consideration of the consideration described in Section 2 above, which Employee agrees he would not otherwise be entitled to, Employee (on Employee's own behalf and on behalf of Employee's respective heirs, family members, executors, agents, and assigns) agrees to release any and all claims Employee may have against the Company and Employer (and each of Company's and Employer's parents, subsidiaries, and affiliates), as well as each of the Company's and Employer's (and each of their parents', subsidiaries' and affiliates') respective current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, benefit plans, plan administrators, professional employer organization or co-employer, insurers, trustees, divisions, predecessor and successor corporations, and assigns (collectively the "Releasees") as of the date Employee signs this Transition Agreement, including, but not limited to, the following: (a) claims arising under the federal or any state constitution; (b) claims for breach of contract, breach of public policy, physical or mental harm or distress, breach of covenant of good faith and fair dealing (both express and implied), promissory estoppel, negligent or intentional infliction of emotional distress, fraud, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage; (c) any claim for attorneys' fees and costs; (d) any and all claims relating to, or arising from, Employee's right to purchase, or actual purchase of shares of stock of the Company; and (e) any and all other claims arising from Employee's relationship with the Company or Employer or the termination of that relationship. Employee agrees that, with respect to the claims released herein, Employee will not file any legal action asserting any such claims and has no lawsuits or other actions pending with respect to the claims released herein. Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. Notwithstanding the foregoing, nothing herein shall act as a release to any claim by Employee for indemnification under any agreement by and between the Company or the Employer and Employee, the Articles of Incorporation or By Laws of the Company or the Employer, the D&O insurance policies of the Company or the Employer, or general corporate law. This release does not extend to: (x) any obligations incurred under this Transition Agreement; or (y) claims that cannot be released as a matter of law. Nothing herein releases any rights or claims Employee may have under the California Fair Employment and Housing Act ("FEHA").

b. Employee acknowledges that Employee has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Employee, being aware of said code section, agrees to expressly waive any rights Employee may have thereunder, as well as under any other statute or common law principles of similar effect.

6. Acknowledgment of Waiver of Claims under ADEA. Employee acknowledges that Employee is waiving and releasing any rights Employee may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Employee agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Employee signs this Transition Agreement. Employee acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Employee was already entitled. Employee further acknowledges that Employee has been advised by this writing that: (a) Employee should consult with an attorney prior to executing this Transition Agreement; (b) Employee has twenty-one (21) calendar days within which to consider this Transition Agreement; (c) Employee has seven (7) calendar days following Employee's execution of this Transition Agreement to revoke this Transition Agreement; (d) this Transition Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Transition Agreement prevents or precludes Employee from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Employee signs this Transition Agreement and returns it to the Company and Employer in less than the 21-day period identified above, Employee hereby acknowledges that Employee has knowingly and voluntarily chosen to waive the time period allotted for considering this Transition Agreement. In order to revoke this Transition Agreement, Employee must deliver to the attention of the General Counsel of the Company at the following email address, a written revocation before 12:00 a.m. (midnight) Pacific Time on the eighth (8th) calendar day following the date Employee signs the Transition Agreement: [**]@lumentum.com. The Parties agree that immaterial changes do not restart the running of the 21-day period.

7. No Knowledge of Claims. To the knowledge of the members of the Board of Directors of the Company other than Employee, as of the date this Transition Agreement is executed by the Company and the Employer, the Company has no claims against Employee arising from acts committed during his employment with the Company, including but not limited to misfeasance, malfeasance, nonfeasance, breach of duty, professional negligence, and conflict of interest.

8. Confidentiality Obligations. Employee agrees to continue to comply with his confidentiality obligations to the Company and the Employer, including such obligations under the policies of the Company and the Employer, agreements to which both Employee and the Company or the Employer are parties and fiduciary duties of Employee (the "Confidentiality Obligations"). Notwithstanding anything to the contrary therein, Employee is permitted to disclose the existence of the Confidentiality Obligations to potential employers, and such disclosure shall not be a breach of the Confidentiality Obligations.

9. Non-Defamation. Subject to the "Protected Activity Not Prohibited" section below, Employee agrees to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and agrees to refrain from any tortious interference with the contracts and relationships of any of the Releasees.

10. Protected Activity Not Prohibited. Employee understands that nothing in this Transition Agreement shall in any way limit or prohibit Employee from engaging in any Protected Activity. Protected Activity includes: (i) filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"); and/or (ii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that

Employee has reason to believe is unlawful. Notwithstanding the foregoing, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company or Employer trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. Employee further understands that Protected Activity does not include the disclosure of any Company or Employer attorney-client privileged communications or attorney work product. In addition, pursuant to the Defend Trade Secrets Act of 2016, Employee is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Finally, nothing in this Transition Agreement constitutes a waiver of any rights Employee may have under the Sarbanes-Oxley Act or Section 7 of the National Labor Relations Act ("NLRA"). For purposes of clarity, nothing in this Transition Agreement shall be interpreted to impair or limit Employee's participation in any legally protected activities, such as (i) forming, joining, or supporting labor unions, (ii) bargaining collectively through representatives of employees' choosing, (iii) discussing wages, benefits, or terms and conditions of employment, and (iv) discussing, or raising complaints about, working conditions for the purpose of mutual aid or protection of Employee or the Company's or the Employer's other current or former employees, to the extent such activities are protected by Section 7 of the NLRA. Employee understands that nothing in this Transition Agreement or any other agreement with Company or Employer (or any Company or Employer policies) shall limit or prohibit Employee from engaging in any protected conduct set forth in this section.

11. Governing Law. This Transition Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions.

12. Tax Consequences. Neither the Company nor the Employer makes any representations or warranties with respect to the tax consequences of the consideration provided to Employee or made on Employee's behalf under the terms of this Transition Agreement. Employee agrees and understands that Employee is responsible for payment, if any, of local, state, and/or federal taxes on the consideration provided hereunder by the Company or the Employer and any penalties or assessments thereon. Employee further agrees to indemnify and hold the Releasees harmless from any claims, demands, deficiencies, penalties, interest, assessments, executions, judgments, or recoveries by any government agency against the Company or the Employer for any amounts claimed due on account of (a) Employee's failure to pay or delayed payment of federal or state taxes, or (b) damages sustained by the Company or the Employer by reason of any such claims, including attorneys' fees and costs.

13. Section 409A. It is the intent of the Parties that this Transition Agreement be exempt from or comply with the requirements of Section 409A of the Code so that none of the payments and benefits to be provided under this Transition Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms in this Transition Agreement will be interpreted to be so exempt or so comply. In no event will the Company or the Employer reimburse Employee for any taxes imposed or other costs incurred as a result of Section 409A of the Code. The Company, the Employer and Employee agree to work together in good faith to consider amendments to this Transition Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to actual payment to Employee. Each payment and benefit to be paid or provided under this Transition Agreement is intended to constitute a separate payment (or a series of separate payments, as applicable) for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

14. No Oral Modification. This Agreement may only be amended in a writing signed by Employee, an authorized representative of the Company, and an authorized representative of the Employer.

15. Compensation Recovery. For avoidance of doubt, incentive-based compensation received by Employee from the Company or the Employer, whether pursuant to this Transition Agreement or otherwise, remains subject to recovery under the Company's compensation recovery policy to the extent required by law.

16. Entire Agreement. This Transition Agreement represents the entire agreement and understanding between the Company, the Employer and Employee concerning the subject matter of this Transition Agreement and Employee's employment with the Company and the Employer, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Transition Agreement and Employee's relationship with the Company and the Employer, including the Employment Agreement, with the exception of the Confidentiality Obligations and the Stock Agreements.

17. Effective Date. Employee understands that this Transition Agreement shall be null and void if not executed by Employee within twenty-one (21) days following the date Employee first receives a copy of this Transition Agreement from the Company. Employee has seven (7) days after Employee signs this Transition Agreement to revoke it. This Transition Agreement will become effective on the eighth (8th) day after Employee signed this Agreement, so long as it has been signed by the Parties and has not been revoked by Employee before that date (the "Effective Date").

18. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Transition Agreement. The Employer represents and warrants that the undersigned has the authority to act on behalf of the Employer and to bind the Employer and all who may claim through it to the terms and conditions of this Transition Agreement. Employee represents and warrants that Employee has the capacity to act on Employee's own behalf and on behalf of all who might claim through Employee to bind them to the terms and conditions of this Transition Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

19. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Transition Agreement shall continue in full force and effect without said provision or portion of provision.

20. Counterparts. This Transition Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Transition Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

21. Voluntary Execution of Transition Agreement. Employee understands and agrees that Employee has executed this Transition Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company, the Employer or any third party, with the full intent of releasing Employee's claims against the Releasees as set forth herein. Employee acknowledges that: (a) Employee has read this Transition Agreement; (b) Employee has been represented in the preparation, negotiation, and execution of this Transition Agreement by legal counsel of Employee's own choice or has elected not to retain legal counsel; (c) Employee understands the terms and consequences of this Transition Agreement and of the releases it contains; (d) Employee is fully aware of the legal and binding effect of this Transition Agreement; and (e) Employee has not relied upon any representations or statements made by the Company or the Employer that are not specifically set forth in this Transition Agreement.

IN WITNESS WHEREOF, the Parties have executed this Transition Agreement on the respective dates set forth below.

ALAN LOWE, an individual

Dated: February 2, 2025

/s/ Alan S. Lowe
Alan Lowe

LUMENTUM HOLDINGS INC.

Dated: February 2, 2025

By /s/ Penny Herscher
Penny Herscher
Board Chair

LUMENTUM OPERATIONS, LLC

Dated: February 2, 2025

By /s/ Penny Herscher
Penny Herscher
Board Chair

EXHIBIT A OF TRANSITION AGREEMENT

SCHEDULE OF EQUITY AWARDS

Outstanding RSUs as of Immediately Prior to Separation from Service Date

Award	Grant Date	Units that Remain Subject to Vesting
FY23 RSU	8/24/2022	10,392
FY24 RSU	8/23/2023	47,792
FY25 RSU	8/21/2024	93,286

Outstanding PSUs as of Immediately Prior to Separation from Service Date

Award	Grant Date	Units that Remain Subject to Performance Conditions / Vesting	Performance Period
FY23 PSU	8/24/2022	62,345	FY23-FY25
FY24 PSU	8/23/2023	95,581	FY24-FY26
FY25 PSU	8/21/2024	93,285	FY25-FY27
FY25 AIP	8/21/2024	21,949	FY25

EXHIBIT B OF TRANSITION AGREEMENT

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is made by and among Lumentum Holdings Inc. (the "Company"), Lumentum Operations, LLC (the "Employer"), and Alan Lowe ("Employee") (collectively, referred to as the "Parties" or individually referred to as a "Party"). Capitalized terms used, but not defined herein, shall have the meanings assigned to such terms in the Transition Agreement and Release to which this Agreement was attached as an exhibit.

RECITALS

WHEREAS, Employee was employed at-will by the Company and the Employer;

WHEREAS, Employee entered into an employment agreement with the Company and the Employer dated August 4, 2015 that was amended and restated as of September 1, 2021 (as amended, the "Employment Agreement");

WHEREAS, Employee signed a Transition Agreement and Release Agreement with the Company and the Employer in or about February 2025 (the "Transition Agreement");

WHEREAS, the Company has previously granted to Employee restricted stock units granted subject only to time-based (and no performance-based) vesting conditions ("RSUs") and restricted stock units subject to performance-based vesting conditions (whether alone or in combination with time-based vesting conditions) ("PSUs"), in each case pursuant to, and subject to the terms and conditions of, the Company's Amended and Restated 2015 Equity Incentive Plan (the "2015 Plan") and the applicable restricted stock unit agreements between the Company and the Employee (together, the "Stock Agreements"), as set forth in the table below:

Outstanding RSUs as of Immediately Prior to Termination Date

Award	Grant Date	Units that Remain Unvested as of the Termination Date
[FY24 RSU]	[8/23/2023]	[15,932][1]
[FY25 RSU]	[8/21/2024]	[46,645]

Outstanding PSUs as of Immediately Prior to Termination Date

Award	Grant Date	Units that Remain Unvested as of the Termination Date
[FY24 PSU]	[8/23/2023]	[95,581][2]
[FY25 PSU]	[8/21/2024]	[93,285]

WHEREAS, Employee's employment with the Company and the Employer has terminated effective [December 15, 2025][3] (the "Termination Date"); and

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands that the Employee may have against the Company, the Employer, or any of the Releasees as defined below, including, but not limited to, any and all claims arising out of or in any way related to Employee's employment with or separation from the Company and the Employer.

NOW, THEREFORE, in consideration of the mutual promises made herein, the Company, the Employer and Employee hereby agree as follows:

1 Note to Draft: Table to be confirmed at time of Termination Date

2 Note to Draft: Table to be confirmed at time of Termination Date.

3 Note to Draft: To be filled in at time of Termination Date with actual termination date.

COVENANTS

1. Consideration. In consideration of and contingent on Employee's execution of this Agreement, this Agreement going into effect, and Employee's fulfillment of all of its terms and conditions, and Employee's continued compliance with his Confidentiality Obligations, the Company and the Employer agree as follows:

a. *Accelerated Vesting of RSUs*. Effective on the Effective Date, each RSU set forth in the table in the Recitals above, that is outstanding and unvested and held by Employee as of immediately prior to the Termination Date, will vest as to 100% of the units covered thereby (which vested units will be converted to shares pursuant to the terms of the applicable Stock Agreement and will be settled on or as soon as practicable following the Effective Date).

b. *Accelerated Vesting of PSUs*. Effective on the Effective Date, each PSU set forth in the table in the Recitals above, that is outstanding and unvested and held by Employee as of immediately prior to the Termination Date, will vest as to the number of units set forth for such PSU in the above table, which represent all units subject to such PSU that would be eligible for vesting if all performance goals for open performance periods were achieved at target levels, (which vested units will be converted to shares pursuant to the terms of the applicable Stock Agreement and will be settled on or as soon as practicable following the Effective Date), and such PSU will terminate and cease to be eligible for vesting with respect to any further units.

c. *Annual Incentive Plan*. If Employee is otherwise ineligible to receive any applicable payment or vesting of equity awards under the Company's Annual Incentive Plan ("AIP") for the fiscal year ending June 28, 2025 because Employee did not maintain employment through the applicable payment or vesting date, Employee will nevertheless be eligible to receive such payment or vesting under the AIP to the extent that would be applicable had Employee remained employed through the applicable payment and vesting dates.

d. *Death of Employee.* In the event of Employee's death prior to Employee's receipt of any payments or benefits to be provided under this Section 1, subject to the terms and conditions of this Agreement, such payments and benefits shall be paid or provided to such person as Employee may have designated as Employee's beneficiary (or to Employee's estate in the absence of a beneficiary designation).

e. *Acknowledgement.* Employee acknowledges that without this Agreement, Employee is otherwise not entitled to the consideration listed in this Section 1.

2. Stock. The Parties agree that, except as provided in Sections 1.a and 1.b above, the RSUs and PSUs shall be subject to all terms of the applicable Stock Agreements.

3. Benefits. Subject to any right Employee may have to continue health insurance under COBRA. Employee's participation in all benefits and incidents of employment, including, but not limited to, the accrual of vacation, and paid time off, ceased as of the Termination Date (in each case to the extent they continued to apply as of such Termination Date).

4. Payment of Compensation and Receipt of All Benefits. Employee acknowledges and represents that the Company, the Employer and their agents have paid or provided (to the extent applicable) all salary, wages, bonuses, vacation/paid time off, notice periods, premiums, leaves, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, vesting, and any and all other benefits and compensation due to Employee prior to the Effective Date of this Agreement.

5. Release of Claims. Employee agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Employee by the Company and Employer (and each of Company's and Employer's parents, subsidiaries, and affiliates), as well as each of the Company's and Employer's (and each of their parents', subsidiaries' and affiliates') respective current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, benefit plans, plan administrators, professional employer organizations or co-employers, insurers, trustees, divisions, predecessor and successor corporations, and assigns (collectively, the "Releasees"). Employee, on Employee's own behalf and on behalf of Employee's respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Employee may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the date Employee signs this Agreement, including, without limitation:

a. any and all claims relating to or arising from Employee's relationships with the Company and the Employer and the termination of those relationships;

b. any and all claims relating to, or arising from, Employee's right to acquire shares of stock of the Company or the Employer, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

c. any and all claims for wrongful discharge of employment, termination in violation of public policy, discrimination, harassment, retaliation, breach of contract (both express and implied), breach of covenant of good faith and fair dealing (both express and implied), promissory estoppel, negligent or intentional infliction of emotional distress, fraud, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, unfair business practices, defamation, libel, slander, negligence, personal injury, assault, battery, invasion of privacy, false imprisonment, conversion, and disability benefits;

d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, the Equal Pay Act, the Fair Labor Standards Act, the Fair Credit Reporting Act, the Age Discrimination in Employment Act of 1967, the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act of 1974, the Worker Adjustment and Retraining Notification Act, the Family and Medical Leave Act, the Immigration Reform and Control Act, the California Family Rights Act, the California Labor Code, the California Workers' Compensation Act, the California Worker Adjustment and Retraining Notification Act, and the California Fair Employment and Housing Act;

e. any and all claims for violation of the federal or any state constitution;

f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

g. any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any proceeds received by Employee from the Company or the Employer; and

h. any and all claims for attorneys' fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. This release does not extend to any obligations incurred under this Agreement. This release does not release claims that cannot be released as a matter of law. Any and all disputed wage claims that are released herein shall be subject to binding arbitration in accordance with this Agreement, except as required by applicable law. This release does not extend to any right Employee may have to unemployment compensation benefits.

6. Acknowledgment of Waiver of Claims under ADEA. Employee acknowledges that Employee is waiving and releasing any rights Employee may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Employee agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the date Employee signs this Agreement. Employee acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Employee was already entitled. Employee further acknowledges that Employee has been advised by this writing that: (a) Employee should consult with an attorney prior to executing this Agreement; (b) Employee has had more than twenty-one (21) days within which to consider this Agreement; (c) Employee has seven (7) days following Employee's execution of this Agreement to revoke this Agreement; (d) this Agreement shall not be effective until after the revocation period has expired; and (e) nothing in this Agreement prevents or precludes Employee from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law. In the event Employee signs this Agreement and returns it to the Company and the Employer in less than 21 calendar days following the date Employee receives a copy of this Agreement (provided, however, that Employee cannot execute this Agreement prior to the Termination Date), Employee hereby acknowledges that

Employee has knowingly and voluntarily chosen to waive the time period allotted for considering this Agreement. Employee acknowledges and understands that in order to revoke this Agreement, Employee must deliver to the attention of the General Counsel of the Company at the following email address, a written revocation before 12:00 a.m. (midnight) Pacific Time on the eighth (8th) calendar day following the date Employee signs this Agreement: jae.kim@lumentum.com. The Parties agree that changes to this Agreement, whether material or immaterial, do not restart the running of the 21-day period.

7. California Civil Code Section 1542. Employee acknowledges that Employee has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code Section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Employee, being aware of said code section, agrees to expressly waive any rights Employee may have thereunder, as well as under any other statute or common law principles of similar effect.

8. No Pending or Future Lawsuits. Employee represents that Employee has no lawsuits, claims, or actions pending in Employee's name, or on behalf of any other person or entity, against the Company, the Employer, or any of the other Releasees. Employee also represents that Employee does not intend to bring any claims on Employee's own behalf or on behalf of any other person or entity against the Company, the Employer, or any of the other Releasees.

9. No Right to Employment. Employee understands and agrees that, as a condition of this Agreement, Employee shall not be entitled to any employment with the Company or the Employer, and Employee hereby waives any right, or alleged right, of employment or re-employment with the Company or the Employer.

10. Trade Secrets and Confidential Information/Company Property. Employee acknowledges that Employee remains under continuing obligations to the Company and the Employer under the Confidentiality Obligations, specifically including the provisions therein regarding nondisclosure of the Company's and the Employer's trade secrets and confidential and proprietary information. Employee's signature below constitutes Employee's certification under penalty of perjury that Employee has returned all Company and Employer property, devices and equipment, and taken all necessary steps to permanently delete or destroy all information, documents, and other items provided to Employee by the Company or the Employer (with the exception of a copy of any Employee Handbook and personnel documents specifically relating to Employee), developed or obtained by Employee in connection with Employee's employment with the Company or the Employer, or otherwise belonging to the Company or the Employer.

11. No Cooperation. Subject to the "Protected Activity Not Prohibited" Section below, Employee agrees that Employee will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or upon written request from an administrative agency or the legislature or as related directly to the ADEA waiver in this Agreement. Employee agrees both to immediately notify the Company and the Employer upon receipt of any such subpoena or court order or written request from an administrative agency or the legislature, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order or written request from an administrative agency or the legislature. Subject to the "Protected Activity Not Prohibited" section below, if approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Employee shall state no more than that Employee cannot provide counsel or assistance.

12. Non-disparagement. Subject to the "Protected Activity Not Prohibited" section below, Employee agrees to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, and agrees to refrain from any tortious interference with the contracts and relationships of any of the Releasees.

13. Protected Activity Not Prohibited. Employee understands that nothing in this Agreement shall in any way limit or prohibit Employee from engaging in any Protected Activity. Protected Activity includes: (i) filing and/or pursuing a charge, complaint, or report with, or otherwise communicating, cooperating, or participating in any investigation or proceeding that may be conducted by any federal, state or local government agency or commission, including the Securities and Exchange Commission, the Equal Employment Opportunity Commission, the Occupational Safety and Health Administration, and the National Labor Relations Board ("Government Agencies"); and/or (ii) discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful. Notwithstanding the foregoing, Employee agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any Company or Employer trade secrets, proprietary information, or confidential information that does not involve unlawful acts in the workplace or the activity otherwise protected herein. Employee further understands that Protected Activity does not include the disclosure of any Company or Employer attorney-client privileged communications or attorney work product. In addition, pursuant to the Defend Trade Secrets Act of 2016, Employee is notified that an individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made in confidence to a federal, state, or local government official (directly or indirectly) or to an attorney *solely* for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if (and only if) such filing is made under seal. In addition, an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the individual's attorney and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Finally, nothing in this Agreement constitutes a waiver of any rights Employee may have under the Sarbanes-Oxley Act or Section 7 of the National Labor Relations Act ("NLRA"). For purposes of clarity, nothing in this Agreement shall be interpreted to impair or limit Employee's participation in any legally protected activities, such as (i) forming, joining, or supporting labor unions, (ii) bargaining collectively through representatives of employees' choosing, (iii) discussing wages, benefits, or terms and conditions of employment, and (iv) discussing, or raising complaints about, working conditions for the purpose of mutual aid or protection of Employee or the Company's or the Employer's other current or former employees, to the extent such activities are protected by Section 7 of the NLRA. Employee understands that nothing in the Confidentiality Obligations or any other agreement with Company or Employer (or any Company or Employer policies) shall limit or prohibit Employee from engaging in any protected conduct set forth in this section.

14. Resignation from Any Remaining Directorships. Employee hereby confirms and agrees that, effective as of the Termination Date, Employee resigns from his position as a member of the Board of Directors of the Company (to the extent that Employee remains a member of such board or boards as of the Termination Date).

15. Breach. In addition to the rights provided in the "Attorneys' Fees" Section below, Employee acknowledges and agrees that any breach of this Agreement, unless such breach constitutes a legal action by Employee challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, or of any Confidentiality Obligations, shall entitle the Company and the Employer immediately to recover and/or cease providing the consideration provided to Employee under this Agreement and to obtain damages, except as provided by law, provided, however, that the Company and the Employer shall not recover One Hundred Dollars ($100.00) of the consideration already paid pursuant to this Agreement and such amount shall serve as full and complete consideration for the promises and obligations assumed by Employee under this Agreement and the Confidentiality Obligations.

16. No Admission of Liability. Employee understands and acknowledges that with respect to all claims released herein, this Agreement constitutes a compromise and settlement of any and all actual or potential disputed claims by Employee. No action taken by the Company or the Employer, either previously or in connection with this Agreement, shall be deemed or construed to be (a) an admission of the truth or falsity of any actual or potential claims or (b) an acknowledgment or admission by the Company or the Employer of any fault or liability whatsoever to Employee or to any third party.

17. ARBITRATION. EXCEPT AS PROHIBITED BY LAW, THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, EMPLOYEE'S EMPLOYMENT WITH THE COMPANY AND THE EMPLOYER OR THE TERMS THEREOF, OR ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO ARBITRATION UNDER THE FEDERAL ARBITRATION ACT (THE "FAA") AND THAT THE FAA SHALL GOVERN AND APPLY TO THIS ARBITRATION AGREEMENT WITH FULL FORCE AND EFFECT; HOWEVER, WITHOUT LIMITING ANY PROVISIONS OF THE FAA, A MOTION OR PETITION OR ACTION TO COMPEL ARBITRATION MAY ALSO BE BROUGHT IN STATE COURT UNDER THE PROCEDURAL PROVISIONS OF SUCH STATE'S LAWS RELATING TO MOTIONS OR PETITIONS OR ACTIONS TO COMPEL ARBITRATION. EMPLOYEE AGREES THAT, TO THE FULLEST EXTENT

PERMITTED BY LAW, EMPLOYEE MAY BRING ANY SUCH ARBITRATION PROCEEDING ONLY IN EMPLOYEE'S INDIVIDUAL CAPACITY. ANY CLAIMS EMPLOYEE MAY BRING PURSUANT TO THE PRIVATE ATTORNEYS GENERAL ACT ("PAGA") ON BEHALF OF THE LABOR AND WORKFORCE DEVELOPMENT AGENCY MUST BE ARBITRATED ONLY IN EMPLOYEE'S INDIVIDUAL CAPACITY WITHOUT ANY JOINDER OR REPRESENTATION OF ANY CALIFORNIA LABOR CODE VIOLATIONS THAT WERE OR COULD BE ASSERTED BY OR ON BEHALF OF ANY OTHER EMPLOYEES. ANY ARBITRATION WILL OCCUR IN THE COUNTY IN WHICH EMPLOYEE WORKED AS OF THE TERMINATION DATE, BEFORE JAMS, PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES ("JAMS RULES"), EXCEPT AS EXPRESSLY PROVIDED IN THIS SECTION. THE PARTIES AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO DECIDE ANY MOTIONS BROUGHT BY ANY PARTY TO THE ARBITRATION, INCLUDING MOTIONS FOR SUMMARY JUDGMENT AND/OR ADJUDICATION, AND MOTIONS TO DISMISS AND DEMURRERS, APPLYING THE STANDARDS SET FORTH UNDER THE CALIFORNIA CODE OF CIVIL PROCEDURE. THE PARTIES AGREE THAT THE ARBITRATOR SHALL ISSUE A WRITTEN DECISION ON THE MERITS. THE PARTIES ALSO AGREE THAT THE ARBITRATOR SHALL HAVE THE POWER TO AWARD ANY REMEDIES AVAILABLE UNDER APPLICABLE LAW. THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLED TO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE COMPANY AND EMPLOYER, ON THE ONE HAND, AND EMPLOYEE, ON THE OTHER HAND, SHALL EQUALLY SHARE THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR MAY AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT ANY PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS SECTION CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT IN THIS SECTION SHALL GOVERN.

18. Attorneys' Fees. Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that any Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

19. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions, except that any dispute regarding the enforceability of the "Arbitration" Section of this Agreement shall be governed by the FAA.

20. Tax Consequences. Neither the Company nor the Employer makes any representations or warranties with respect to the tax consequences of the consideration provided to Employee or made on Employee's behalf under the terms of this Agreement. Employee agrees and understands that Employee is responsible for payment, if any, of local, state, and/or federal taxes on the consideration provided hereunder by the Company or the Employer and any penalties or assessments thereon. Employee further agrees to indemnify and hold the Releasees harmless from any claims, demands, deficiencies, penalties, interest, assessments, executions, judgments, or recoveries by any government agency against the Company or the Employer for any amounts claimed due on account of (a) Employee's failure to pay or delayed payment of federal or state taxes, or (b) damages sustained by the Company or the Employer by reason of any such claims, including attorneys' fees and costs.

21. Section 409A. It is the intent of the Parties that this Agreement be exempt from or comply with the requirements of Section 409A of the Code so that none of the payments and benefits to be provided under this Agreement will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms in this Agreement will be interpreted to be so exempt or so comply. In no event will the Company or the Employer reimburse Employee for any taxes imposed or other costs incurred as a result of Section 409A of the Code. The Company, the Employer and

Employee agree to work together in good faith to consider amendments to this Agreement and to take such reasonable actions which are necessary, appropriate or desirable to avoid imposition of any additional tax or income recognition under Section 409A of the Code prior to actual payment to Employee. Each payment and benefit to be paid or provided under this Agreement is intended to constitute a separate payment (or a series of separate payments, as applicable) for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

22. No Oral Modification. This Agreement may only be amended in a writing signed by Employee, an authorized representative of the Company, and an authorized representative of the Employer.

23. Compensation Recovery. For avoidance of doubt, incentive-based compensation received by Employee from the Company or the Employer, whether pursuant to this Agreement or otherwise, remains subject to recovery under the Company's compensation recovery policy to the extent required by law.

24. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company, the Employer and Employee concerning the subject matter of this Agreement and Employee's employment with and separation from the Company and the Employer, and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Employee's relationship with the Company and the Employer, with the exception of the Confidentiality Obligations, the Stock Agreements as modified hereby.

25. Effective Date. Employee understands that this Agreement shall be null and void if not executed by Employee within seven (7) days following the Termination Date (and it will also be null and void if it is executed by Employee prior to the Termination Date, or prior to the date the Transition Agreement becomes effective). The Employee has seven (7) days after Employee signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Employee signed this Agreement, so long as it has been signed by the Parties and has not been revoked by Employee before that date (the "Effective Date").

26. Authority. The Company represents and warrants that the undersigned has the authority to act on behalf of the Company and to bind the Company and all who may claim through it to the terms and conditions of this Agreement. The Employer represents and warrants that the undersigned has the authority to act on behalf of the Employer and to bind the Employer and all who may claim through it to the terms and conditions of this Agreement. Employee represents and warrants that Employee has the capacity to act on Employee's own behalf and on behalf of all who might claim through Employee to bind them to the terms and conditions of this Agreement. Each Party warrants and represents that there are no liens or claims of lien or assignments in law or equity or otherwise of or against any of the claims or causes of action released herein.

27. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

28. Counterparts. This Agreement may be executed in counterparts and each counterpart shall be deemed an original and all of which counterparts taken together shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned. The counterparts of this Agreement may be executed and delivered by facsimile, photo, email PDF, or other electronic transmission or signature.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS]

29. Voluntary Execution of Agreement. Employee understands and agrees that Employee has executed this Transition Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company, the Employer or any third party, with the full intent of releasing Employee's claims against the Releasees as set forth herein. Employee acknowledges that: (a) Employee has read this Agreement; (b) Employee has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Employee's own choice or has elected not to retain legal counsel; (c) Employee understands the terms and consequences of this Agreement and of the releases it contains; (d) Employee is fully aware of the legal and binding effect of this Agreement; and (e) Employee has not relied upon any representations or statements made by the Company or the Employer that are not specifically set forth in this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Transition Agreement on the respective dates set forth below.

[*Signature blocks intentionally omitted; the Company and the Employer will provide Employee an execution-ready version of this Agreement in connection with Employee's termination of employment.*]

Exhibit 99.1

Lumentum Announces Leadership Transition

Michael Hurlston Appointed President and CEO

Alan Lowe to Retire as President and CEO

Provides Preliminary Fiscal Second Quarter 2025 Results

SAN JOSE, Calif. – February 3, 2025—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 Michael Hurlston has been appointed President and Chief Executive Officer and as a Director of the Company, effective February 7. Hurlston succeeds Alan Lowe, who has served as the Company's President and CEO since 2015. Lowe will continue to serve on Lumentum's Board of Directors and as an advisor to the Company.

Hurlston is a proven technology executive with over 30 years of senior leadership experience within the industry. He joins Lumentum from Synaptics, Inc., a worldwide pioneer and leader in human interface hardware and software, where he has served as President and CEO and a member of its board of directors since joining the company in 2019. Prior to Synaptics, Hurlston served as CEO and a member of the board of Finisar Corporation, which was a leading optical communications company. He also served as Executive Vice President, Worldwide Sales and in a variety of management roles at Broadcom Limited during his 17 years with Broadcom and its predecessor corporation.

"We are delighted to welcome Michael as Lumentum's CEO as we exit a strong first half of our fiscal year," said Penny Herscher, Chair of Lumentum's Board of Directors. "We are confident he will help us continue and grow our current strong momentum in our cloud/AI data center strategy and build upon our success in the networking and industrial markets – contributing to an accelerated multiyear growth trajectory. Michael's global experience, with his combined background in semiconductors and the optical communications industry, and his proven ability to lead through sustained periods of profitable growth, makes him uniquely qualified to lead our company in this specialized segment of the industry, and will enable Lumentum to capitalize on the rapidly evolving global photonics opportunity."

Herscher continued, "On behalf of the Board, I'd like to thank Alan for his unwavering commitment and visionary leadership for the last decade. He has driven strong execution against our long-term growth strategy and positioned us well within the cloud and AI photonics market. We are pleased that he will continue to serve Lumentum as a Director to effect a smooth transition, and look forward to continuing to benefit from his expertise and insights."

Lowe said, "Leading the talented Lumentum team for the past 18 years – first at our predecessor company and then over the last decade as a standalone public company – has been both a privilege and a joy. In that time, our business has undergone tremendous transformation and growth in both existing and new markets. We have intensely focused on serving our customers, invested in market-leading innovation, and entered new markets, and are now on a clear growth trajectory. We have much to be proud of, but as importantly, much to be excited about as we look ahead. I look forward to passing the baton to and supporting Michael in his transition to our new CEO."

Hurlston said, "I'm honored to join Lumentum at this meaningful time in its evolution. The Company's highly differentiated portfolio of foundational photonic technologies and strategically-located manufacturing capabilities coupled with positive demand trends point to the significant opportunities ahead. I'm eager to get to know and work closely with the leadership team to deliver increasing value for shareholders, customers and partners as we continue to enable high-speed, data-intensive connectivity within AI data centers and across global communications networks while driving innovation in the manufacturing and industrial landscape."

Preliminary Fiscal Second Quarter 2025 Results

Lumentum today provided preliminary results for the fiscal second quarter 2025. The Company expects net revenue to be approximately $402 million and non-GAAP diluted earnings per share to be in the range of $0.40 to $0.42. These preliminary results are at the high end of, or above, the Company's prior financial guidance of net revenue in the range of $380 million to $400 million and non-GAAP diluted earnings per share in the range of $0.30 to $0.40.

As previously announced, the Company will report its financial results and will host its earnings call for the fiscal second quarter 2025 after the market closes on February 6, 2025.

The conference call will be held at 2:00 p.m. PT / 5:00 p.m. ET. A live webcast of the call will be available in the Investors section of the Lumentum website at http://investor.lumentum.com.

These preliminary unaudited financial results are based on preliminary unaudited information and management's estimates, and are inherently uncertain and subject to revision in connection with the Company's financial closing procedures and finalization of the Company's financial statements for its fiscal second quarter 2025. Actual results for the fiscal second quarter 2025 may differ materially from these preliminary unaudited financial results.

About Michael Hurlston

Michael Hurlston is a proven technology industry executive. He has served as President and Chief Executive Officer and a member of the Board of Directors of Synaptics Inc. since August 2019. From January 2018 to August 2019, Hurlston served as the Chief Executive Officer and a member of the Board of Directors of Finisar Corporation, where he oversaw the company's agreement to be acquired by II-VI. Before joining Finisar, from November 2001 through October 2017, he served in a variety of senior leadership positions at Broadcom Limited and its predecessor corporation across the sales, marketing and general management functions, including serving as its Senior Vice President and General Manager of the Mobile Connectivity Products/Wireless Communications and Connectivity Division. Prior to joining Broadcom, Hurlston held senior marketing and engineering positions at Oren Semiconductor, Inc., Avasem, Integrated Circuit Systems, Micro Power Systems, Exar and IC Works from 1991 to 2001.

Hurlston has served as a member of the Board of Directors and the Audit Committee of Flextronics International, Ltd. since September 2020. From August 2016 to August 2021, Hurlston was a member of the Board of Directors and the Compensation, Audit and Nominating and Governance Committees of Ubiquiti Networks, Inc. He sits on the Board of Executive Trustees of the UC Davis Foundation, the Dean's Executive Committee for the College of Engineering and the Dean's Advisory Counsel for the Graduate School of Management at the University of California, Davis. Hurlston holds Bachelor of Science and Master of Science degrees in Electrical Engineering and a Master of Business Administration from the University of California, Davis.

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.

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 our belief and expectations with respect to our markets, including the cloud end market and the broader networking market, customers and industry, our strategy and growth trajectory, our market opportunity, and our preliminary financial results for the second quarter of fiscal 2025. 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, technology spending by our customers 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; (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 cloud photonics and imaging and sensing markets; (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 Lumentum's financing or operating strategies will not be successful; and (j) failure to successfully integrate Cloud Light into our business or that we will not achieve the expected benefits. For more information on these and other risks, please refer to the "Risk Factors" section included in the Company's Annual Report on Form 10-K for the fiscal year ended June 29, 2024 filed with the Securities and Exchange Commission (the "SEC) and the Company's other filings with the SEC. The forward-looking statements contained in this press release are made as of the date hereof and the Company assumes no obligation to update such statements, except as required by applicable law.

Non-GAAP Information

To supplement Lumentum's condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), Lumentum provides certain non-GAAP financial measures, including non-GAAP diluted earnings per share. Non-GAAP diluted earnings per share as estimated above excludes estimates for s exclude (i) stock-based compensation, (ii) acquisition related costs, (iii) amortization of acquired intangibles, (iv) amortization of acquired inventory fair value, (v) restructuring and related charges, (vi) foreign exchange (gains) losses, net, (vii) non-cash interest expense on convertible notes, (viii) intangible assets write-off, (ix) integration related costs, (x) non-GAAP income tax reconciling adjustments, and (xi) other charges or income related to non-recurring activities.

Lumentum believes this non-GAAP financial information provides additional insight into the Company's on-going business operations and results, and has therefore chosen to provide this information to investors for a more consistent basis of comparison and to help them evaluate the results of the Company's on-going operations and enable more meaningful period to period comparisons. In addition, the Company believes that providing certain of these measures allows investors to better understand the Company's operating performance and importantly, to evaluate the methodology and information used by management to monitor, manage, evaluate and measure the Company's business and results of operations. However, these measures may be different from non-GAAP measures used by other companies, limiting their usefulness for comparison purposes. The non-GAAP financial measures used in

this press release should not be considered in isolation from measures of financial performance prepared in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In particular, many of the adjustments to our GAAP financial measures reflect the exclusion of items that are recurring and will be reflected in our financial results for the foreseeable future. Further, these non-GAAP financial measures may not be comparable to similarly titled measurements reported by other companies. Lumentum has provided non-GAAP diluted earnings per share in this release in order to enable investors to compare estimated actual performance with Lumentum's guidance for its fiscal second quarter 2025.

A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available without unreasonable effort due to the uncertainty regarding, and the potential variability of, many of these costs and expenses that are not determinable until the completion of our quarter-end closing processes. The Company has provided a reconciliation of GAAP to non-GAAP financial measures in the financial statement tables for its fiscal first quarter 2025 non-GAAP results that are included on the company's investor relations website.

Category: Financial

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