



Ciena Investor Forum

September 2026

Forward-looking statements and non-GAAP measures

You are encouraged to review the Investors section of our website, where we routinely post press releases, Securities and Exchange Commission (SEC) filings, recent news, financial results, supplemental financial information, and other announcements. From time to time, we exclusively post material information to this website along with other disclosure channels that we use. Information in this presentation and related comments of presenters contains certain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, forecasts, assumptions and other information available to the Company as of the date hereof. Forward-looking statements include statements regarding Ciena's expectations, beliefs, intentions or strategies regarding the future and can be identified by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," and "would" or similar words.

Ciena's actual results, performance or events may differ materially from these forward-looking statements made or implied due to a number of risks and uncertainties relating to Ciena's business, including: the effect of broader economic and market conditions on our business and that of our customers, including their spending; the development and use of artificial intelligence and its impact on overall networking technology spending; our ability to execute our business and growth strategies; supply chain constraints or disruptions including increased costs and lead times; the introduction of new technologies by us or our competitors; the timing and size of customer orders, their delivery dates and our ability to fulfill and recognize revenue relating to such sales; the level of competitive pressure we encounter; the product, customer and geographic mix of sales within the period; changes in foreign currency exchange rates; factors beyond our control such as natural disasters, climate change, acts of war or terrorism, geopolitical tensions or events, and public health emergencies, epidemics, or pandemics; changes in tax or trade regulations, including the imposition of tariffs, duties or efforts to withdraw from or materially modify international trade agreements; cyberattacks, data breaches or other security incidents involving our enterprise network environment or our products; regulatory changes, litigation involving our intellectual property or government investigations; and the other risk factors disclosed in Ciena's periodic reports filed with the Securities and Exchange Commission (SEC) including its Annual Report on Form 10-K filed with the SEC on December 12, 2025 and included in its Quarterly Report on Form 10-Q for the third quarter of fiscal 2026 filed with the SEC on September 3, 2026.

All information, statements, and projections in this presentation and the related earnings call speak only as of the date of this presentation and related earnings call. Ciena assumes no obligation to update any forward-looking or other information included in this presentation or related earnings calls, whether as a result of new information, future events or otherwise.

In addition, this presentation includes historical, and may include prospective, non-GAAP measures of Ciena's gross margin, operating expense, operating margin, EBITDA, and net income per share. These measures are not intended to be a substitute for financial information presented in accordance with GAAP. A reconciliation of non-GAAP measures used in this presentation to Ciena's GAAP results for the relevant period can be found in the Appendix to the latest earnings presentation. Additional information can also be found in our press release filed on September 3, 2026, and in our reports on Form 10-Q and Form 10-K filed with the Securities and Exchange Commission.

With respect to Ciena's expectations under "Business Outlook", Ciena is not able to provide a quantitative reconciliation of the adjusted (non-GAAP) gross margin, adjusted (non-GAAP) operating expense, and adjusted (non-GAAP) operating margin guidance measures to the corresponding gross margin, operating expense, and operating margin GAAP measures without unreasonable efforts. Ciena cannot provide meaningful estimates of the non-recurring charges and credits excluded from these non-GAAP measures due to the forward-looking nature of these estimates and their inherent variability and uncertainty. For the same reasons, Ciena is unable to address the probable significance of the unavailable information.

Note Regarding Market Data: Any market definitions, market share estimates, and competitive landscape depicted herein are provided for illustrative and discussion purposes only. They are based on third-party industry analyst information and/or internal analyses derived from third-party inputs and may not reflect actual market conditions, competitive dynamics, or an exhaustive list of products, services, competitors, or technologies that may be relevant for any particular application.

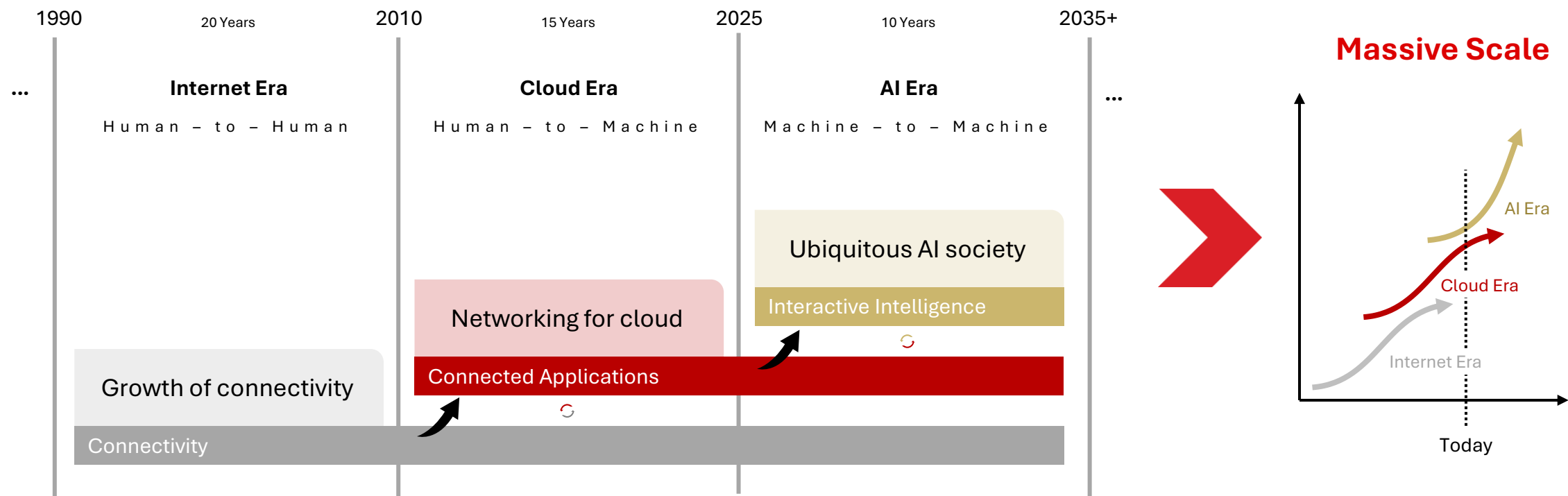


Industry dynamics and the expanding market opportunity

David Rothenstein, Executive Vice President and Chief Strategy Officer

Investor Forum - Ottawa - September 2026

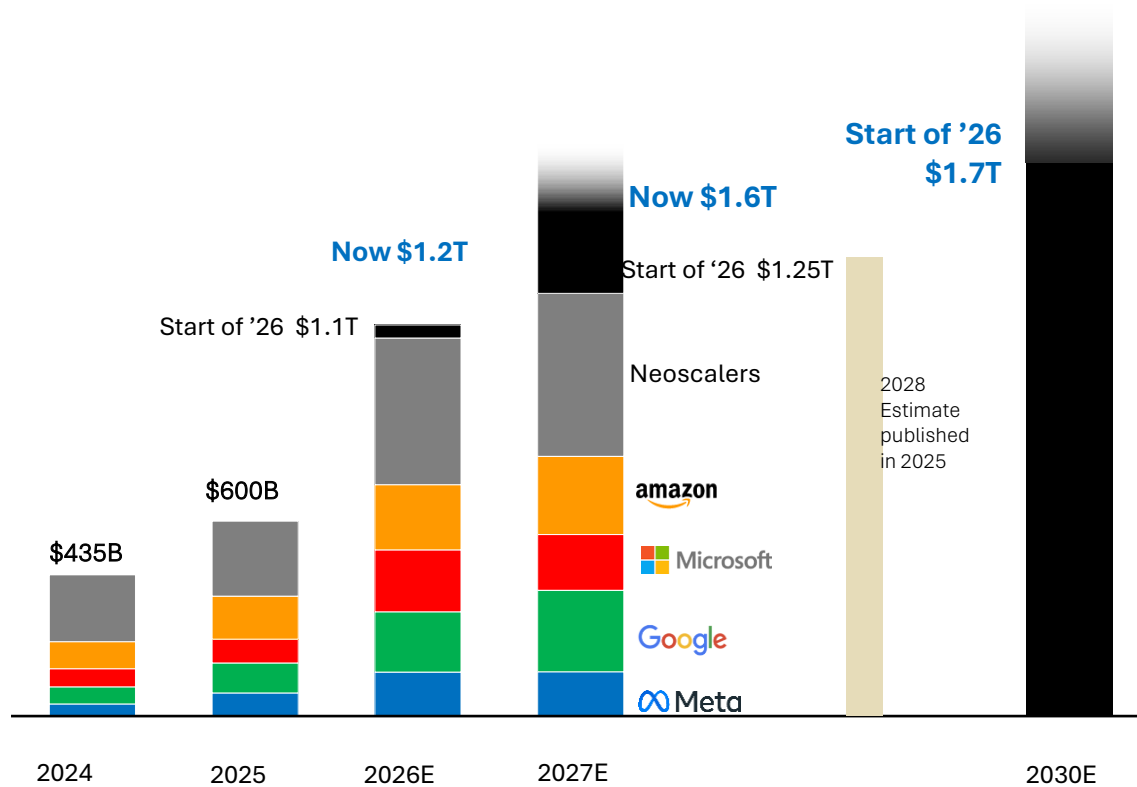
AI is creating a new era in communications



And Optical technologies have enabled each successive era

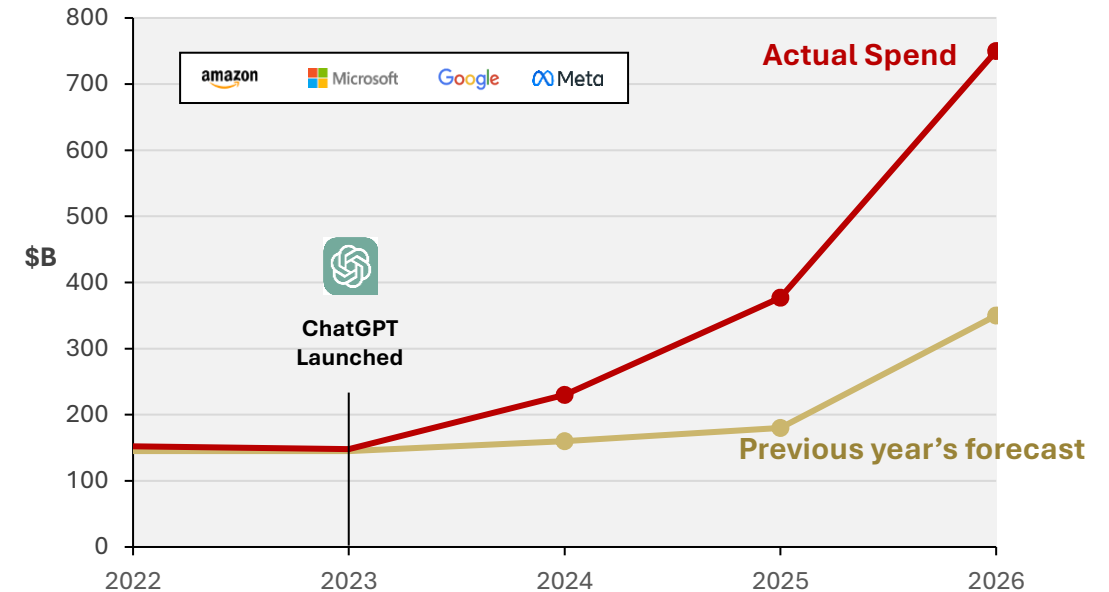
Cloud Providers are the drivers of industry change

CP Capex forecast is accelerating rapidly



Sources: Company Earnings and Ciena market analysis

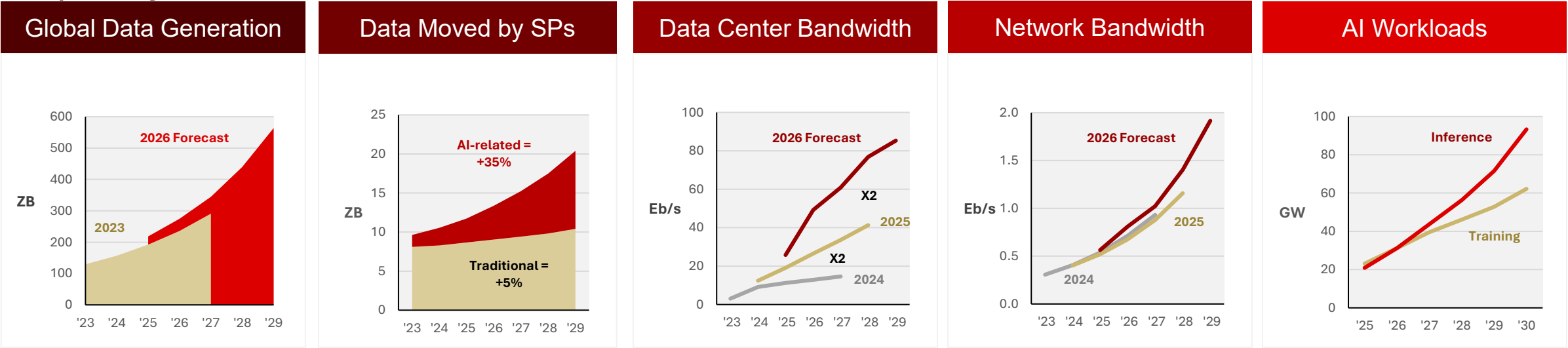
Forecasting next year's Capex has been challenging



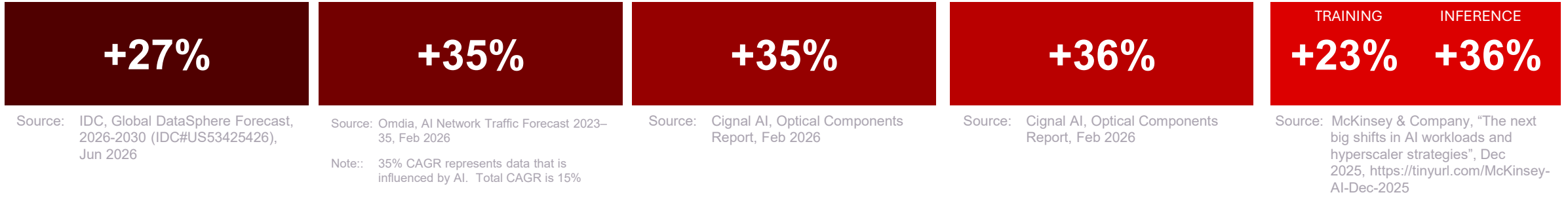
Sources: Company Earnings for Actuals, Various analysts for forecasts

Cloud Providers – and especially the Hyperscalers – are funding an unprecedented scale of investment

Data generation, bandwidth, and AI workloads are growing rapidly

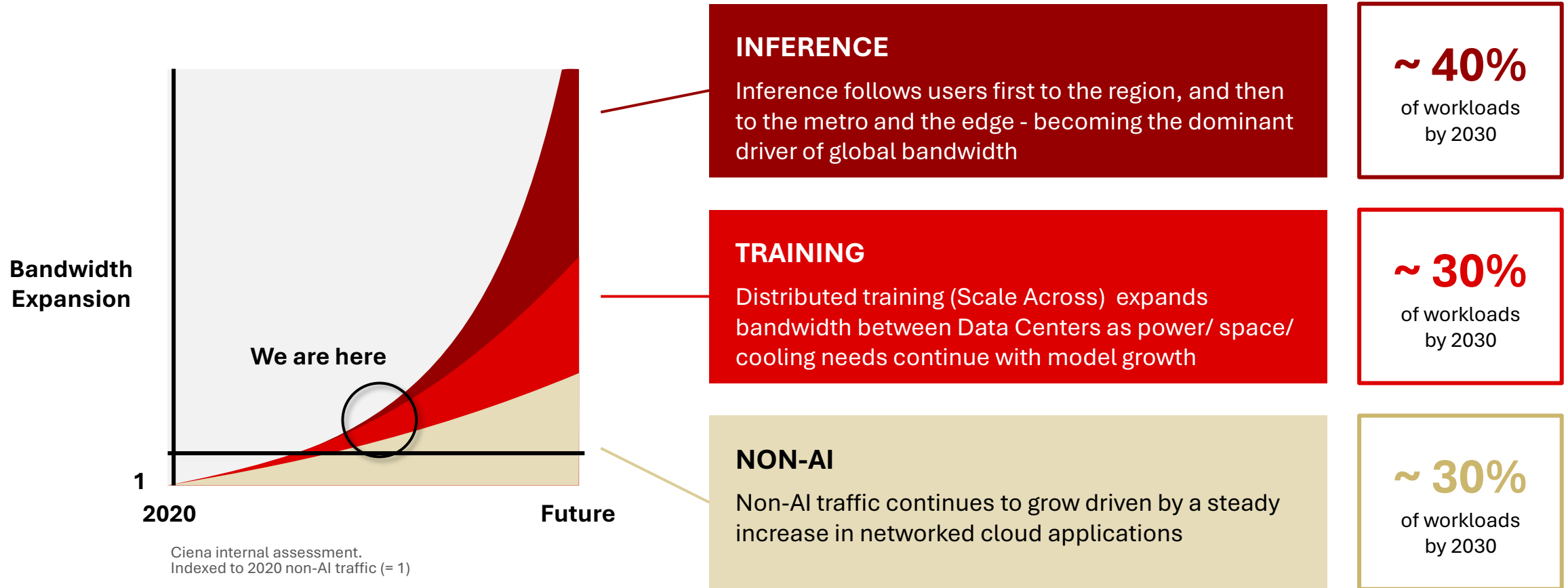


FOUR-YEAR CAGR (2025 – 2029)



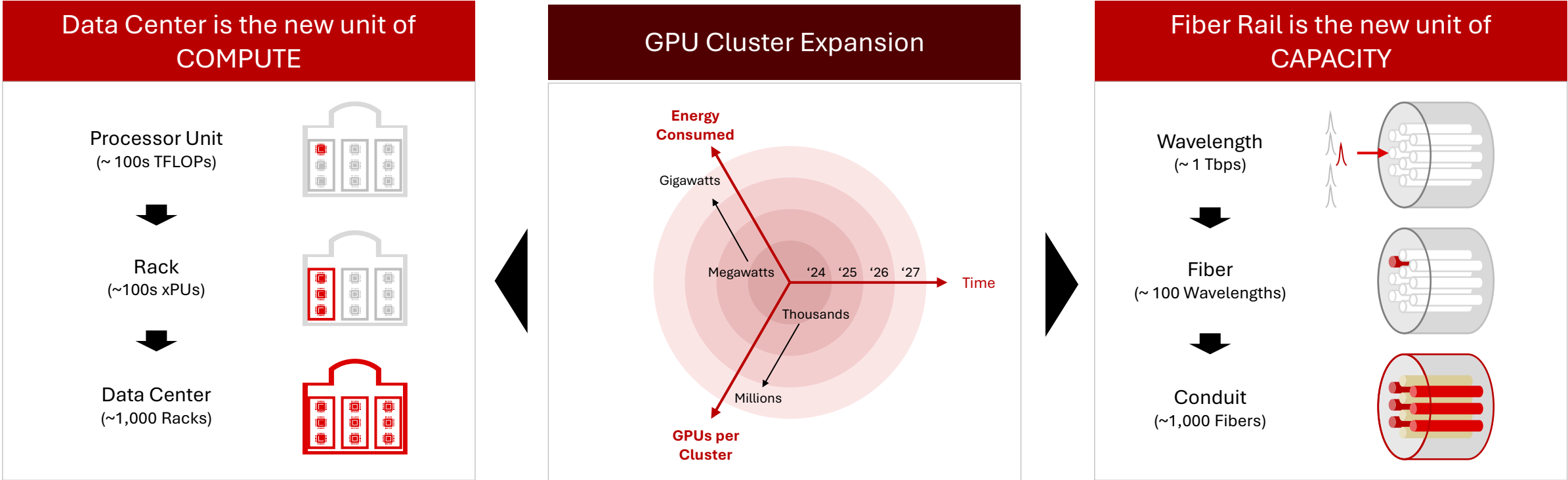
The size and scale of AI-driven investments are resulting in sustained high bandwidth growth

And we believe we are only at the beginning



AI training and inference are driving a generational shift in demand for high-speed optical connectivity over distance

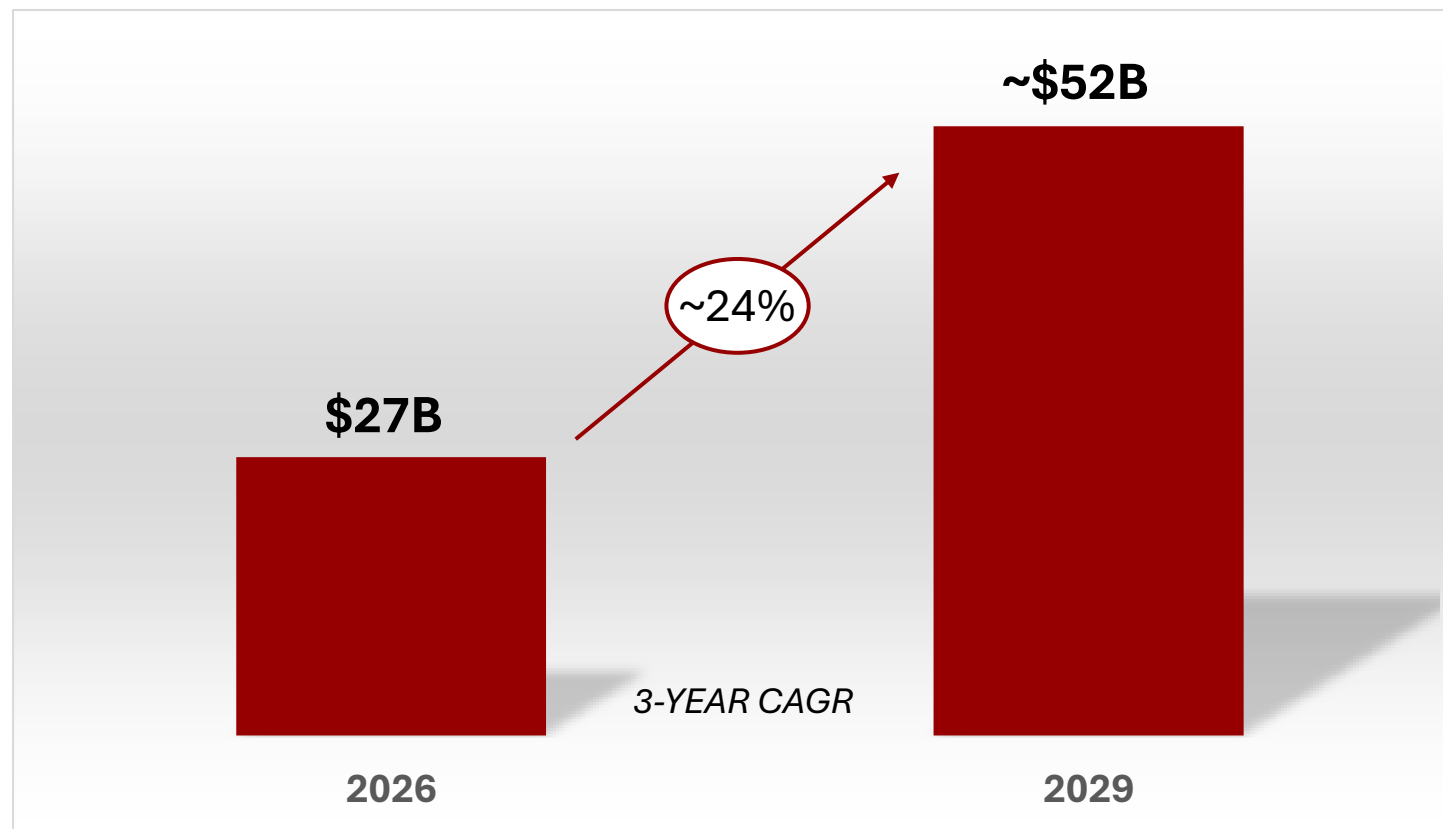
AI is changing fundamental units of scale



Source: Data from <https://epoch.ai/>

Massive GPU clusters defined over multiple data centers are redefining deployed units of bandwidth capacity

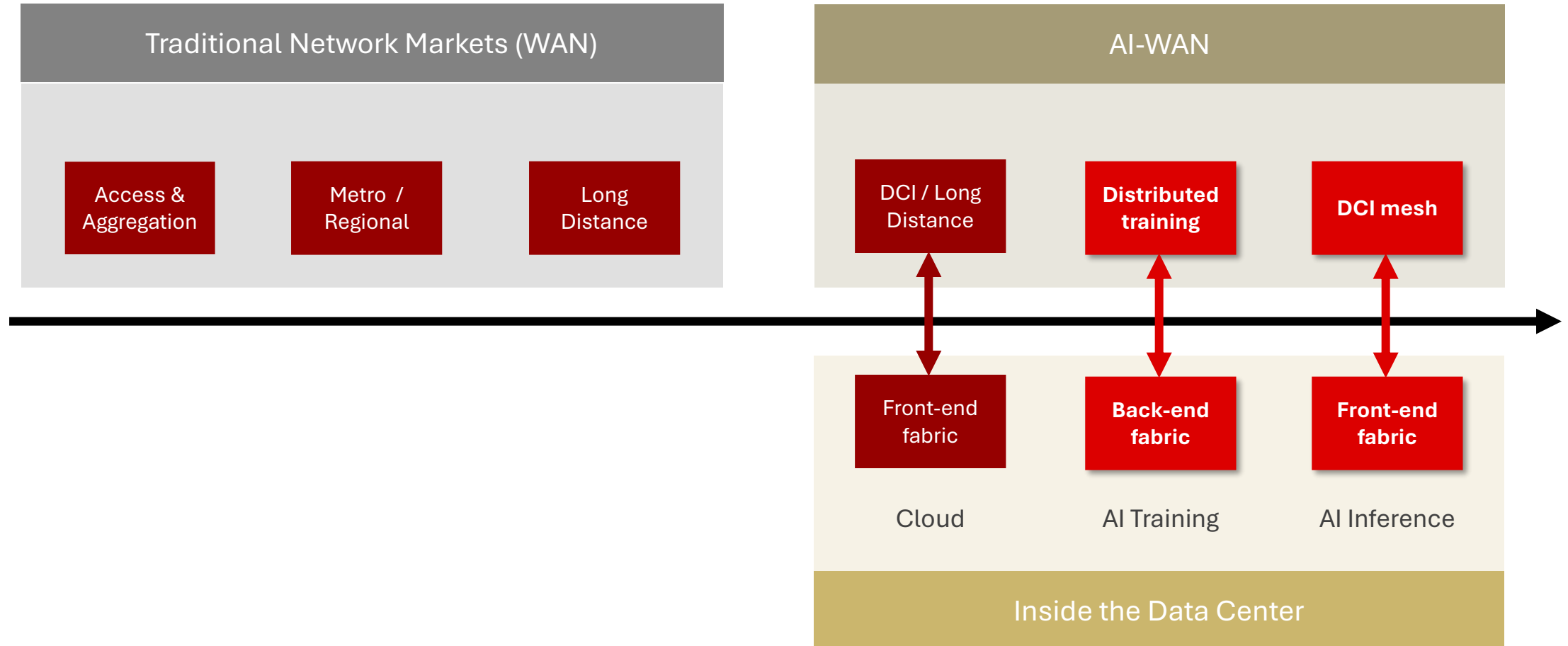
These dynamics will drive significant growth in Ciena's TAM



Source: Market forecasts from Cignal AI, Dell'Oro, LightCounting, Omdia & 650 Group, with Ciena internal analysis

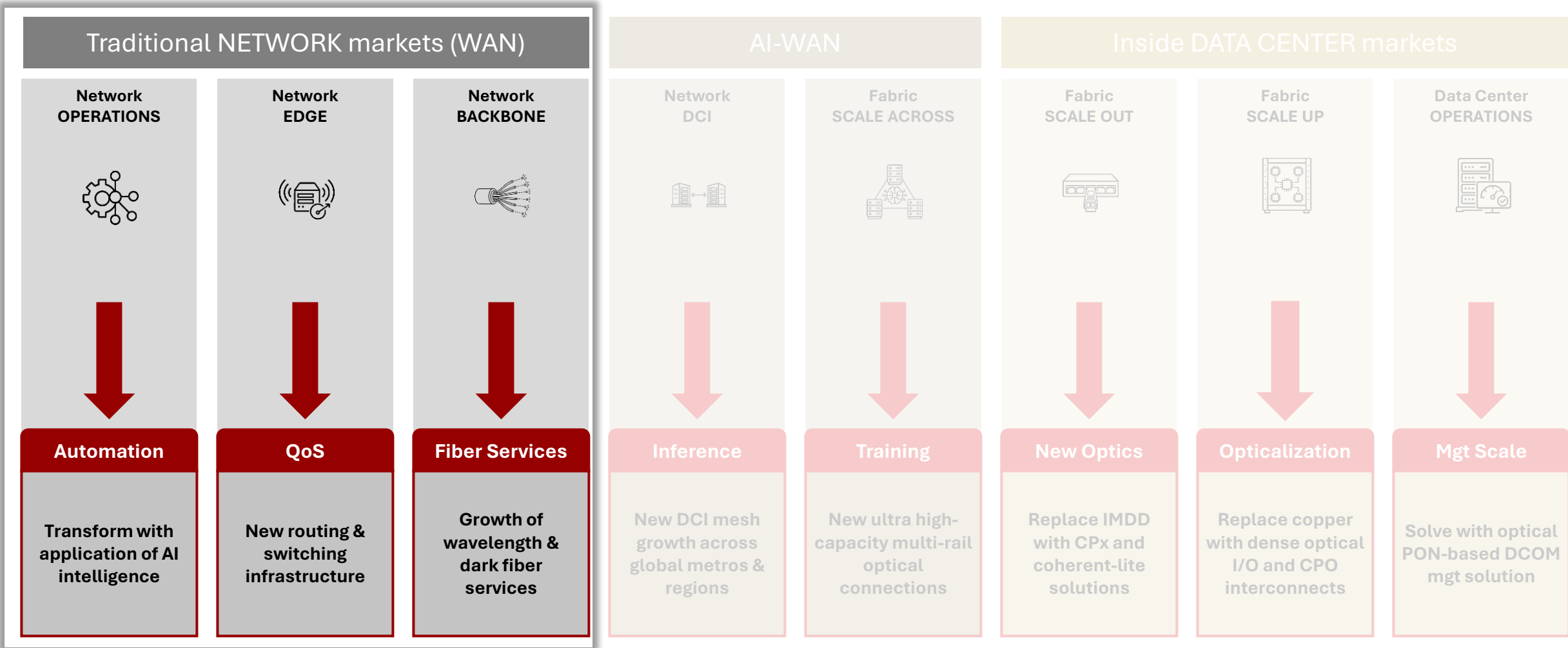
We project the total addressable market for our business to effectively double over the next three years

AI dynamics are creating new market opportunities



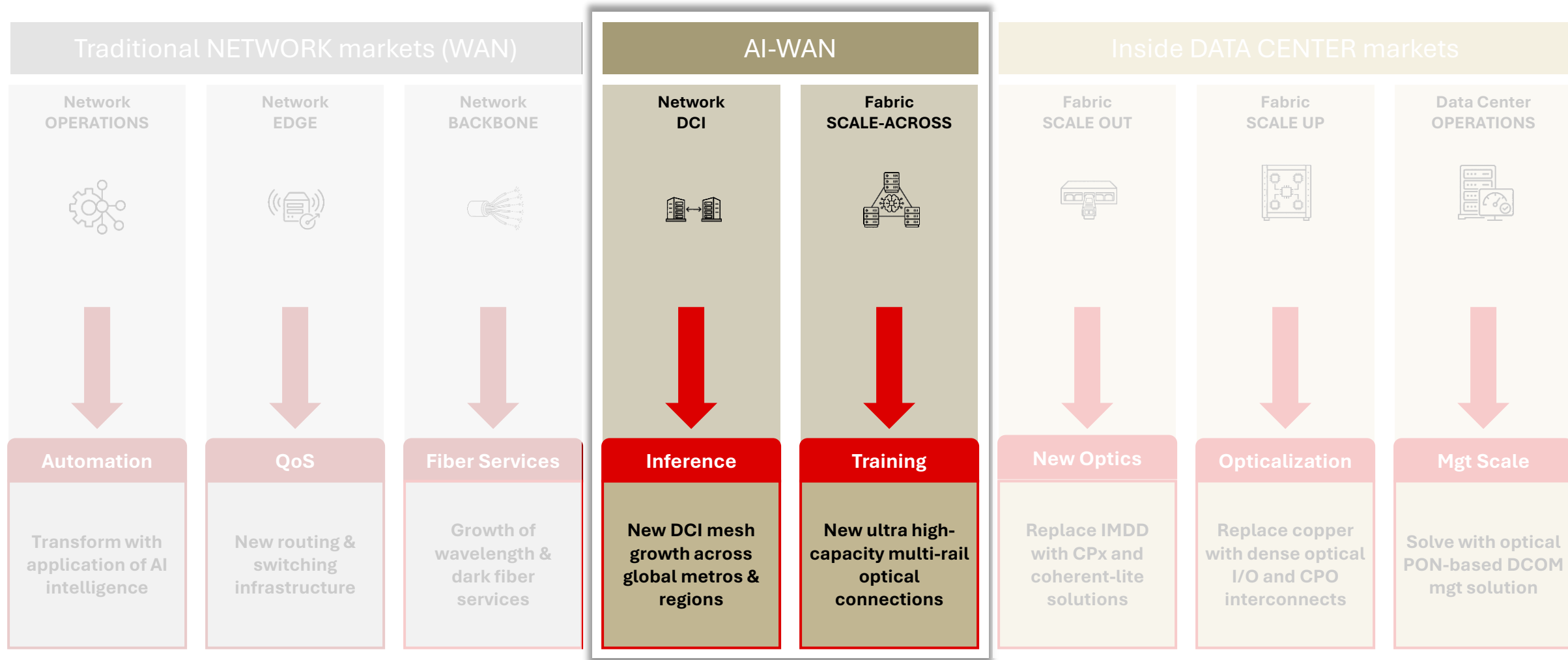
In addition to the WAN and Data Center markets, a blended AI-WAN market has emerged

Large-scale AI investment is impacting traditional network markets



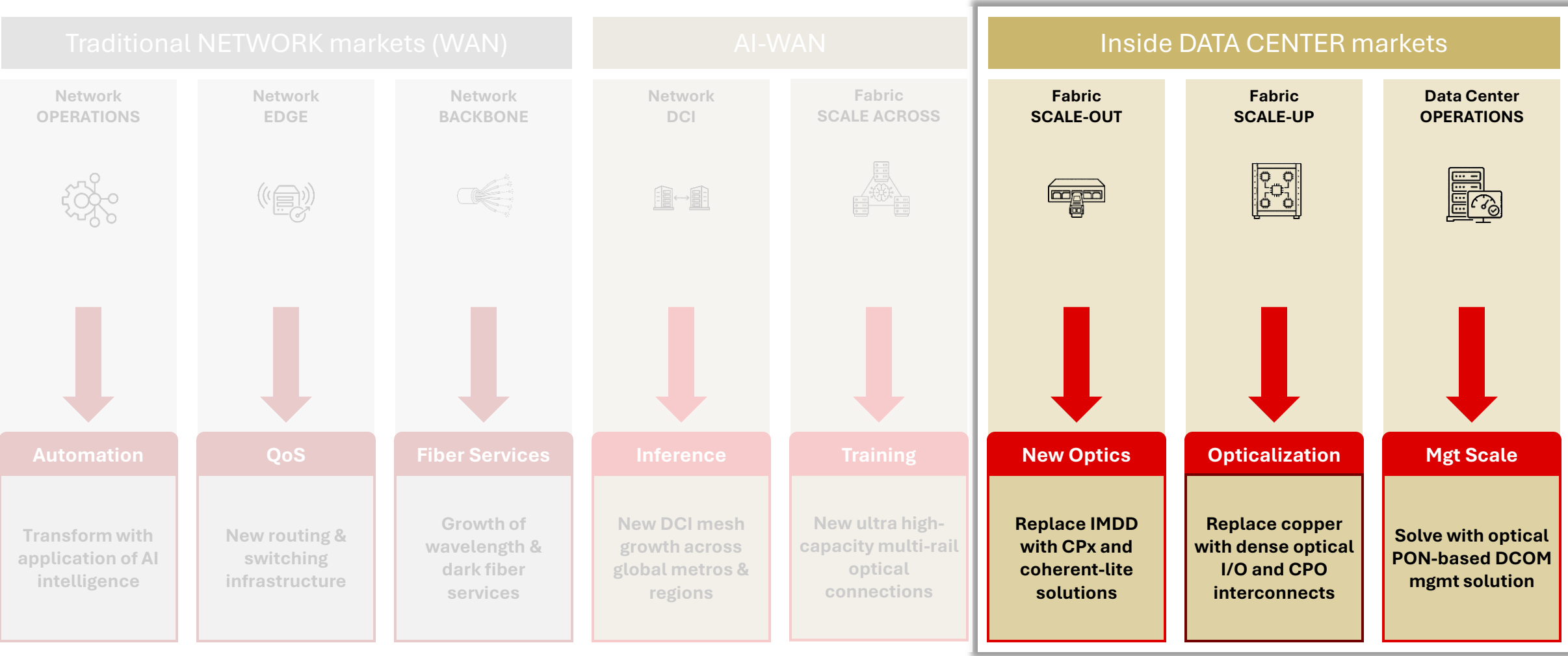
The AI era is changing how existing WAN markets are served

AI is spilling out of the Data Center into an AI-WAN



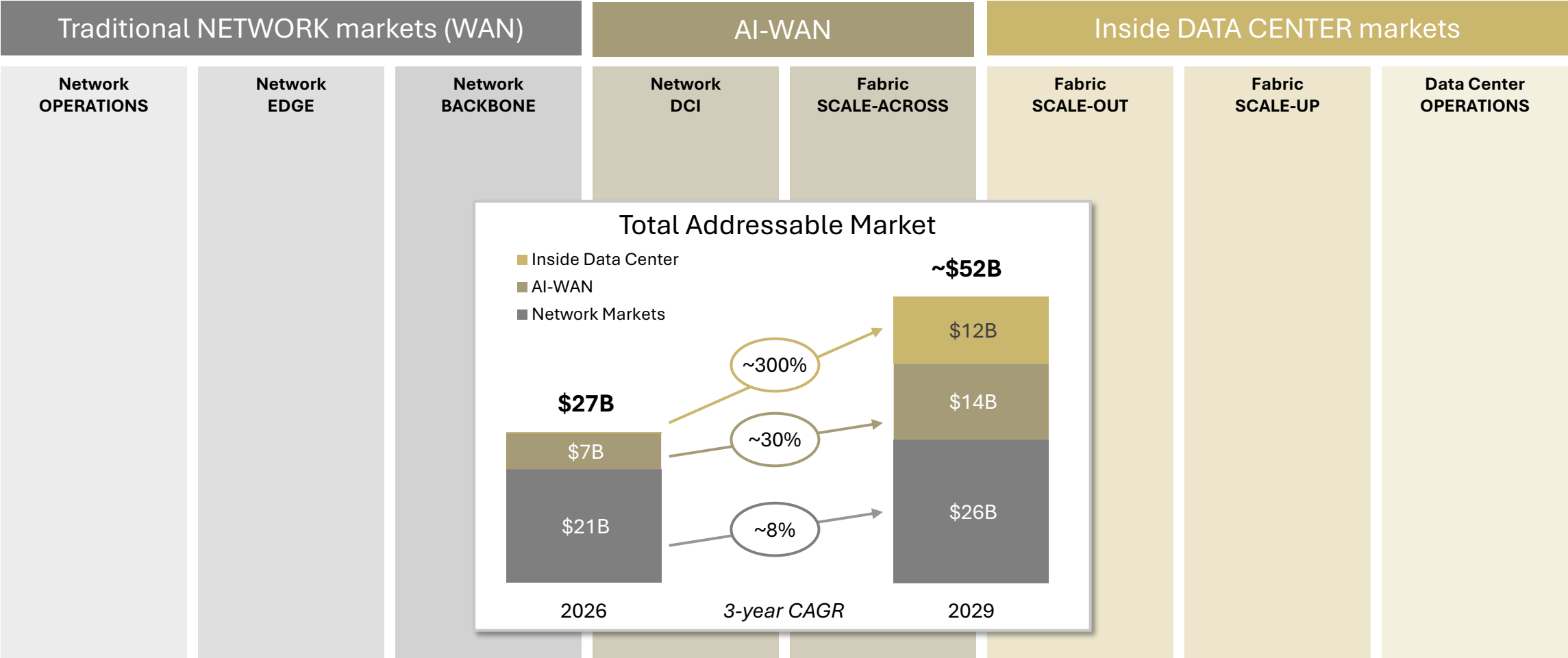
The AI era is defining new WAN applications

Large-scale AI investment is creating new DC markets



The AI era is driving the “opticalization” of the Data Center

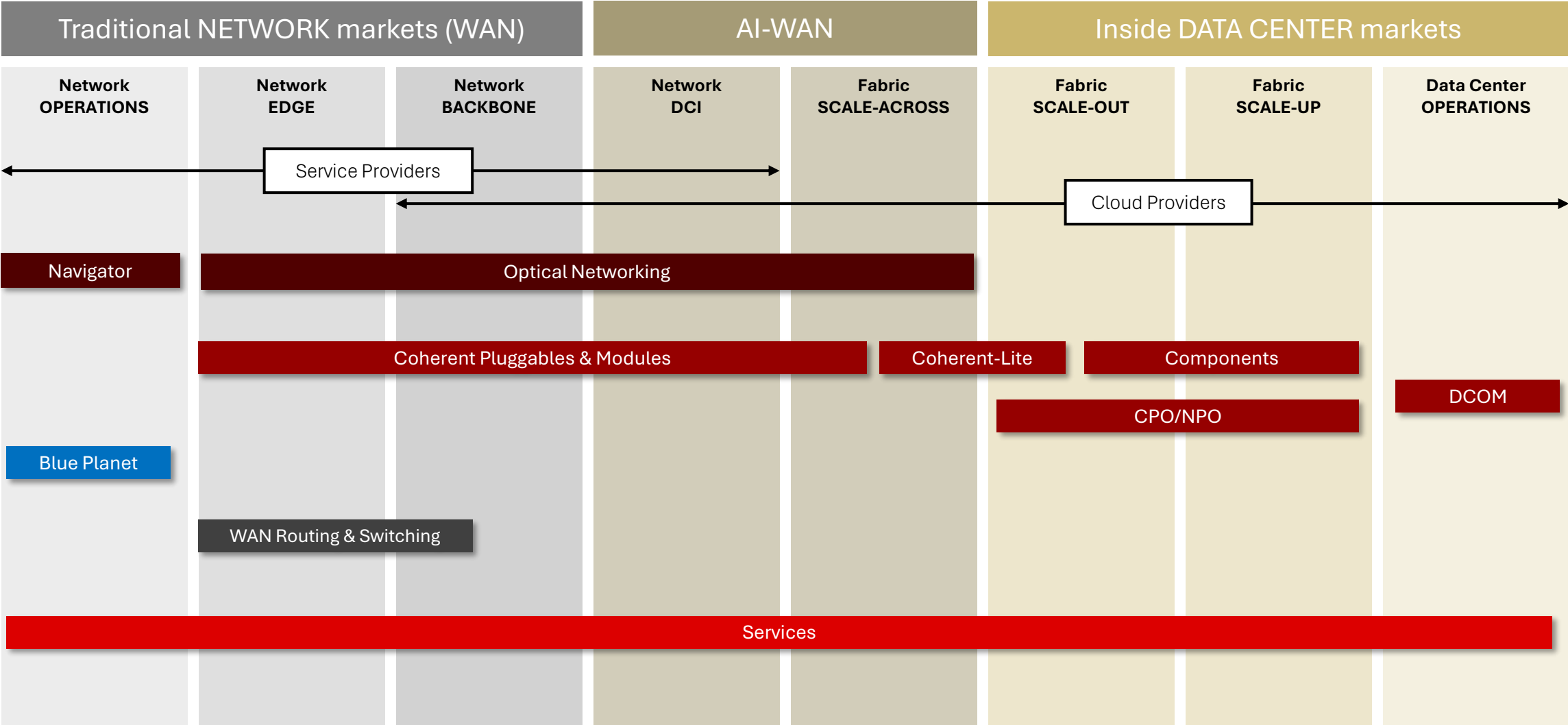
Ciena's TAM will grow significantly across these markets



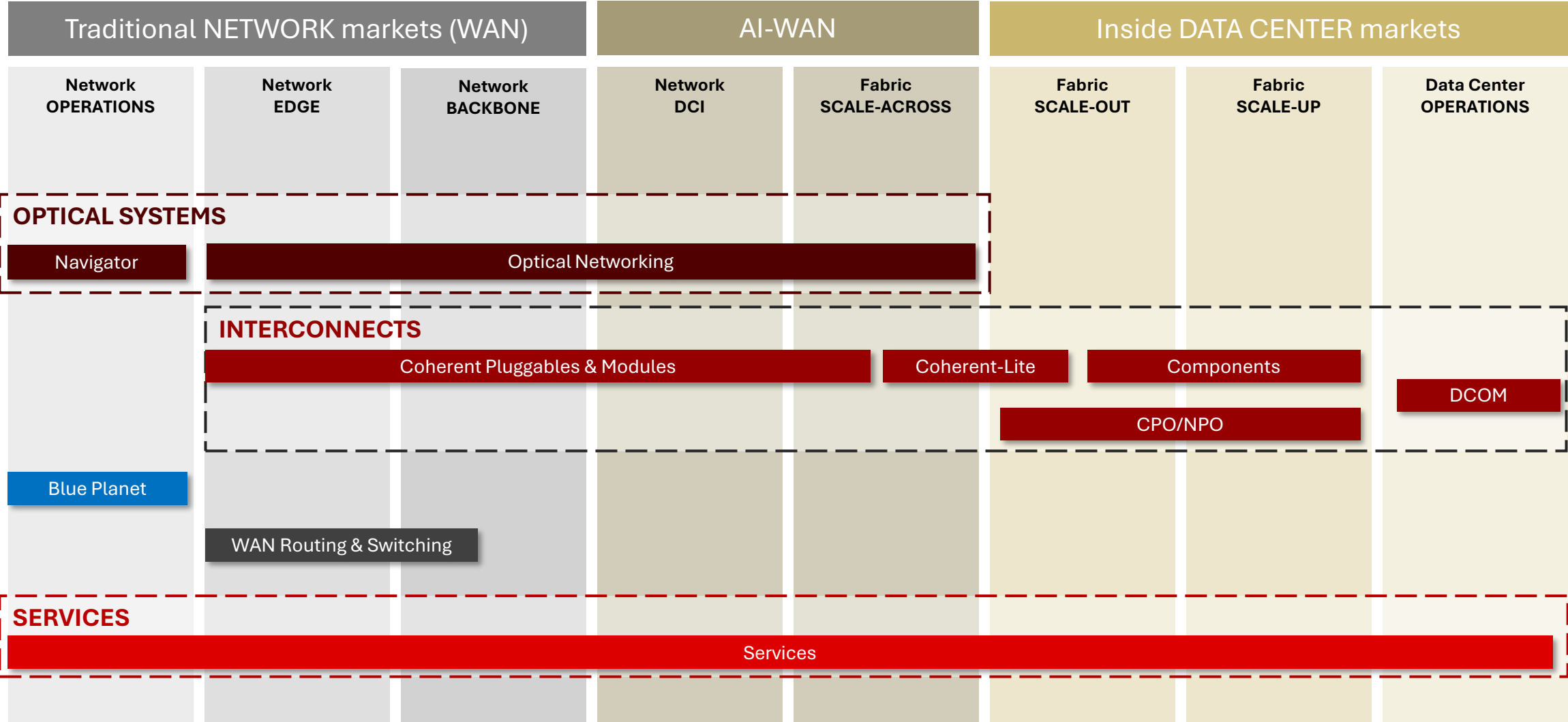
Source: Market forecasts from Cignal AI, Dell'Oro, LightCounting, Omdia & 650 Group, with Ciena internal analysis

TAM growth is stronger than historical in Networks, very strong in AI-WAN, and even stronger in Data Center

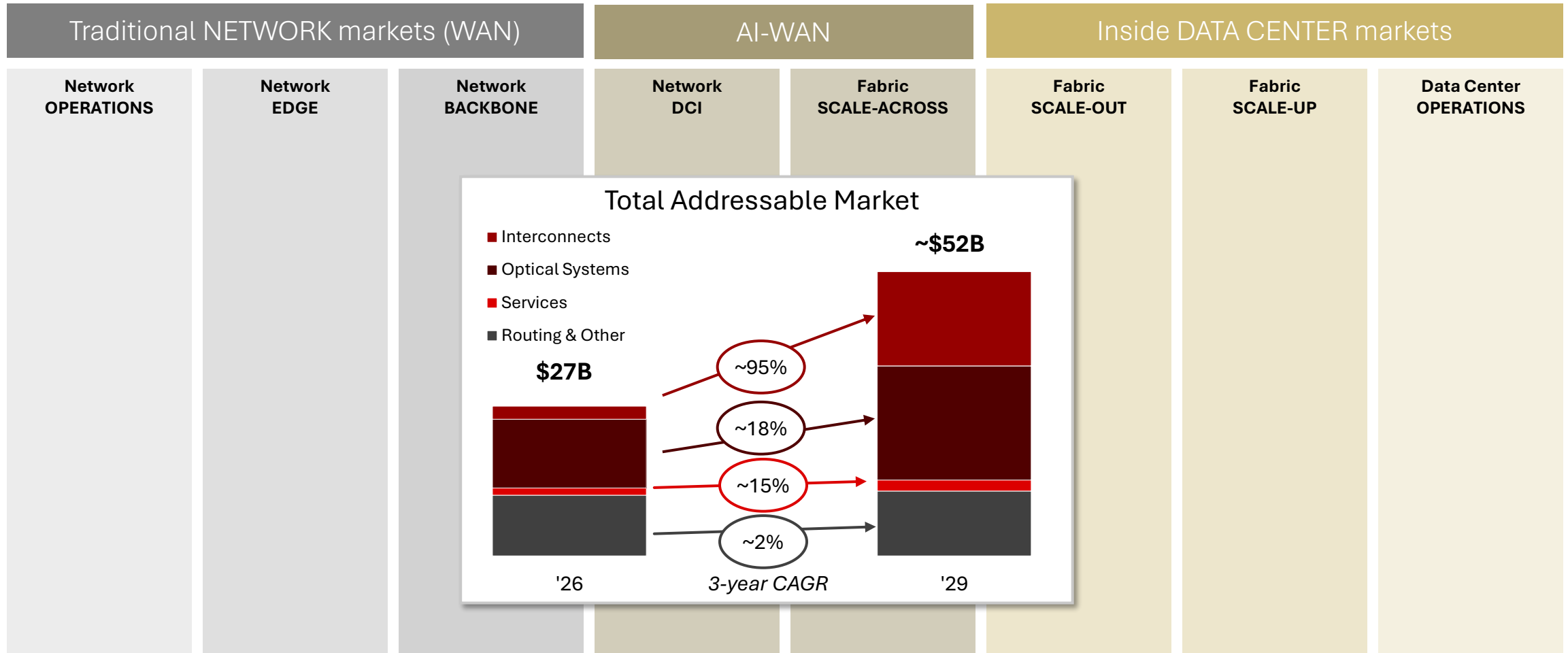
Our strategic portfolio investments extend across these markets



Our portfolio can be categorized into product groupings



Ciena's TAM growth is driven heavily by Optical Systems and Interconnects



Source: Market forecasts from Signal AI, Dell'Oro, Lightcounting, Omdia & 650 Group, with Ciena internal analysis

TAM growth is stronger than historical in Optical Systems and almost 100% in Interconnects

Our overall strategy – and today's agenda – is focused on Scale

David Rothenstein
Strategy

Industry dynamics and the expanded market opportunity

Brodie Gage
Products & Technology

Scale the portfolio by

- innovating in high-speed connectivity technology for the core **Optical Systems** business
- expanding the **Interconnects** business into high-growth adjacent markets inside and around the Data Center

Dino DiPerna
R&D

Grant Hoffman
Supply Chain

Scale the supply across multiple dimensions to service the accelerated demand

Marc Graff
Finance

Scale the value to deliver meaningful revenue and profit growth, strong cash generation, and long-term returns for our owners



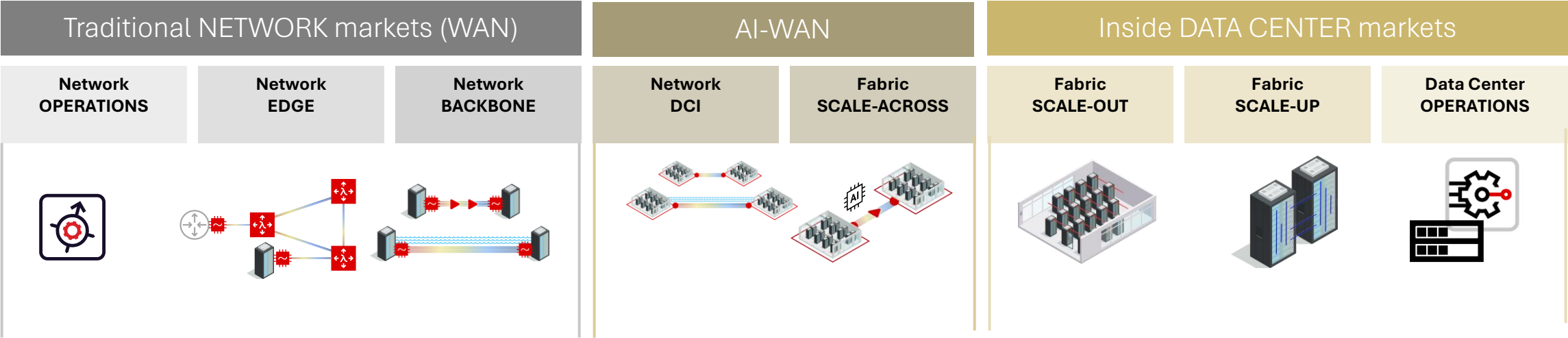
Technology leadership across Ciena's core markets

Brodie Gage, Executive Vice President and Chief Product and Technology Officer

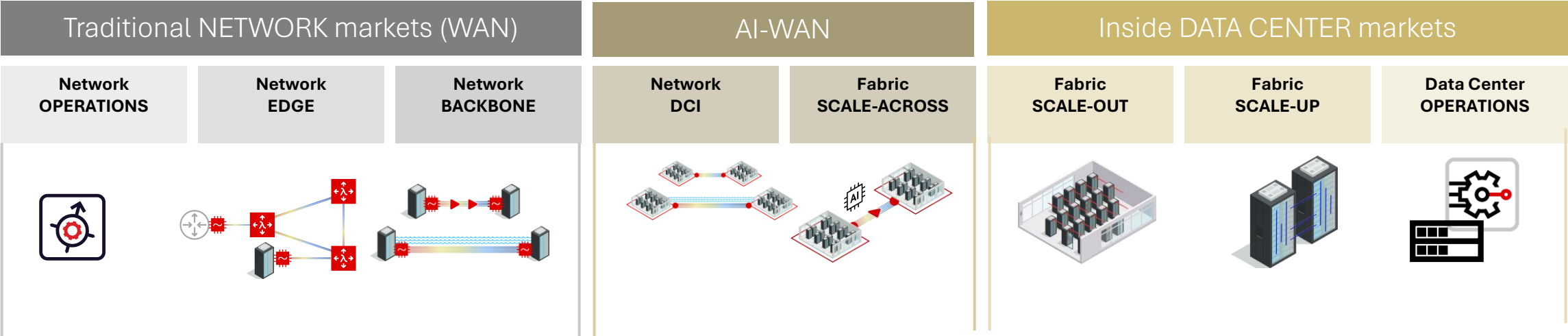
Dino DiPerna, Executive Vice President and Chief Research & Development Officer

Investor Forum - Ottawa - September 2026

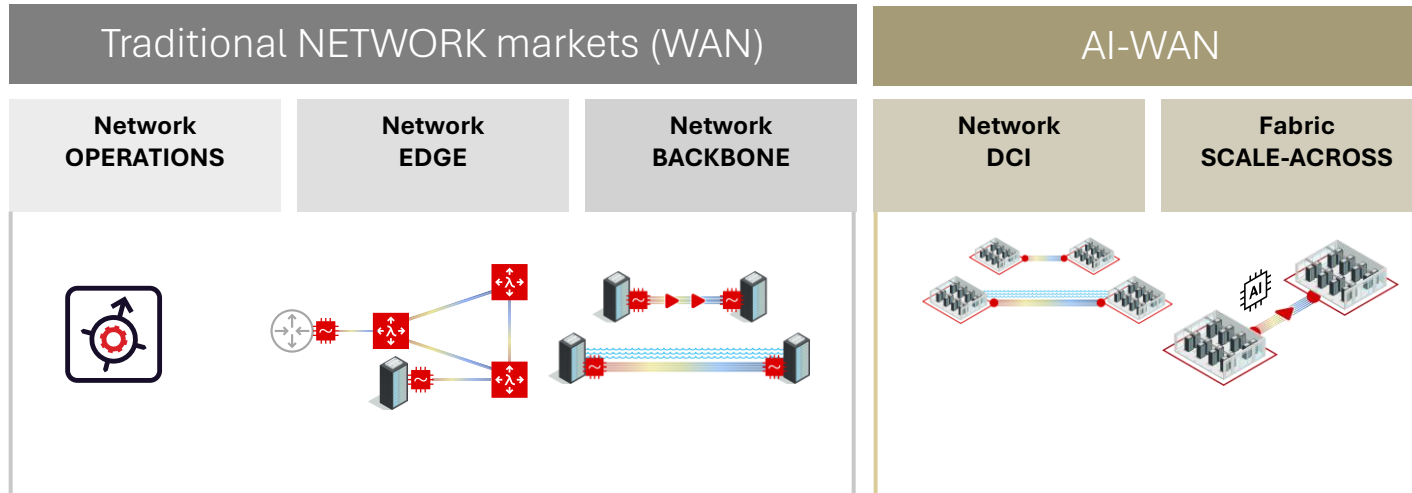
Ciena's addressable market



Only Ciena brings leading technology across the full Interconnect and Optical Systems continuum



What we will cover



01 Architecture shifts expanding Ciena's addressable market

02 Why Ciena wins

- Technology and systems leadership
- Scale and deployment advantage
- Innovation engine

Architecture shifts are expanding Ciena's addressable market

Cloud providers

Service providers

From wavelengths to fibers



Capacity growth is shifting deployments from single wavelengths to full fibers

Scale-across is just beginning



Initial deployments represent a much larger opportunity

Inference drives distributed connectivity



Inference expands connectivity beyond centralized AI infrastructure

New service models emerge



AI driving demand for dedicated fiber, on-demand connectivity, and new services

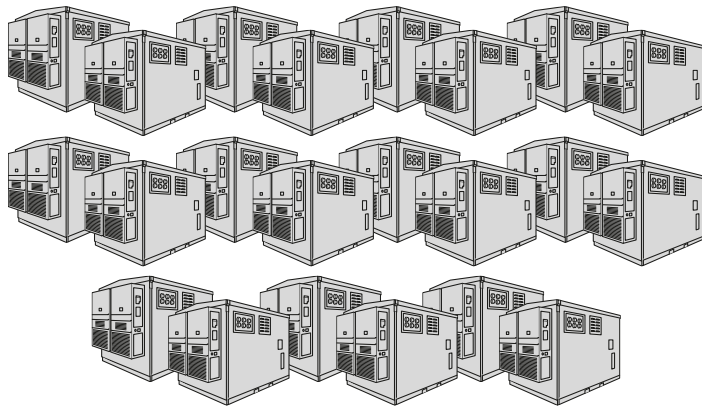
These architecture shifts are increasing the strategic value of optical systems

AI is driving the need for a new generation of optical platforms

Line systems

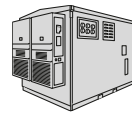
AI capacity using traditional technology:

22 huts



AI capacity using multi-rail photonics:

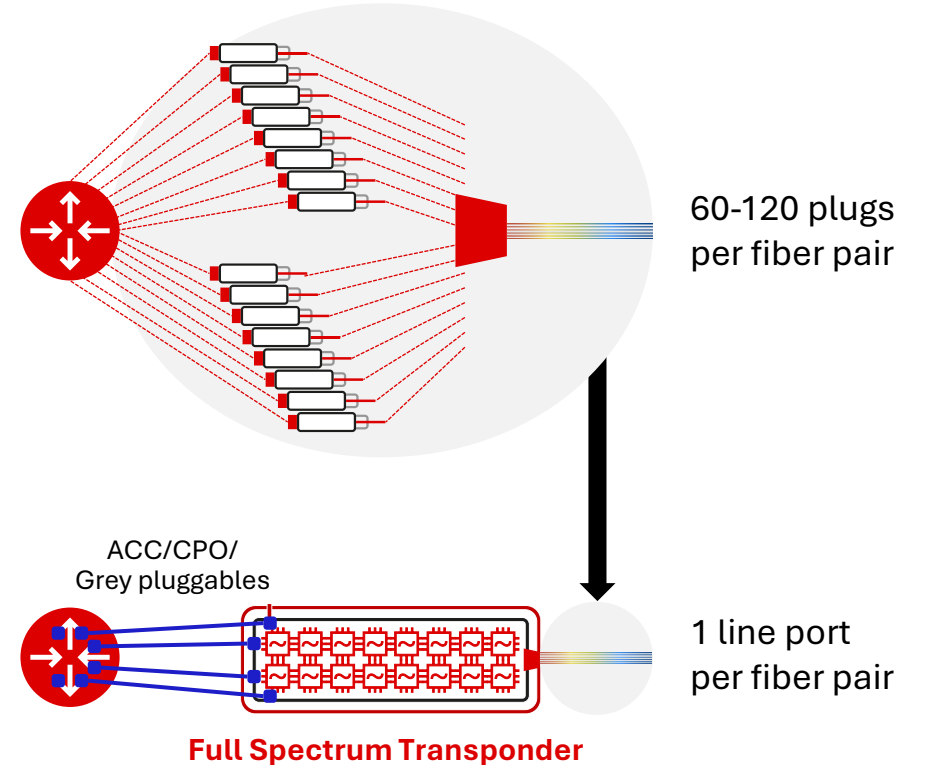
1 hut



TODAY

TOMORROW

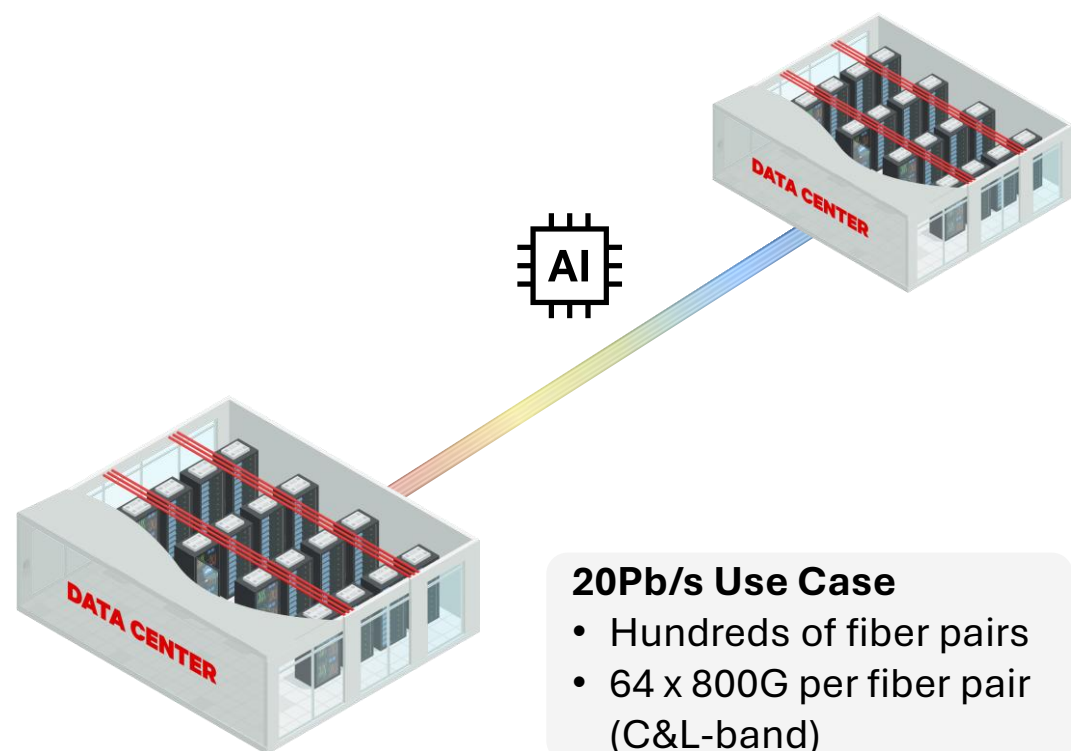
Transponders



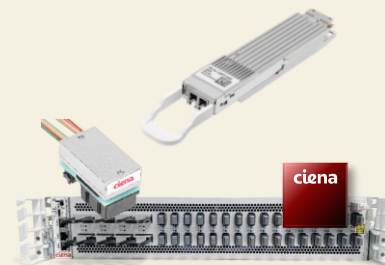
New architectures require innovation in how capacity is packaged, deployed, and managed

Scale-across starts to put the new architecture in place

Scale-across solution



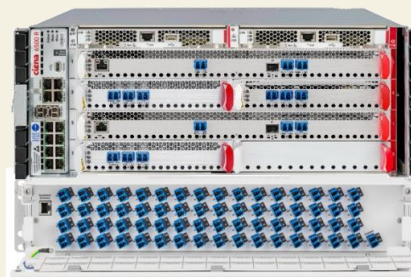
WaveLogic coherent optics



- WaveLogic coherent pluggable transceivers
- Higher-performance coherent optics, including full spectrum transponder in future

RLS modern line system

RLS C&L terminal config



RLS Hyper-Rail



16 x C- and L-band fiber pairs in compact chassis

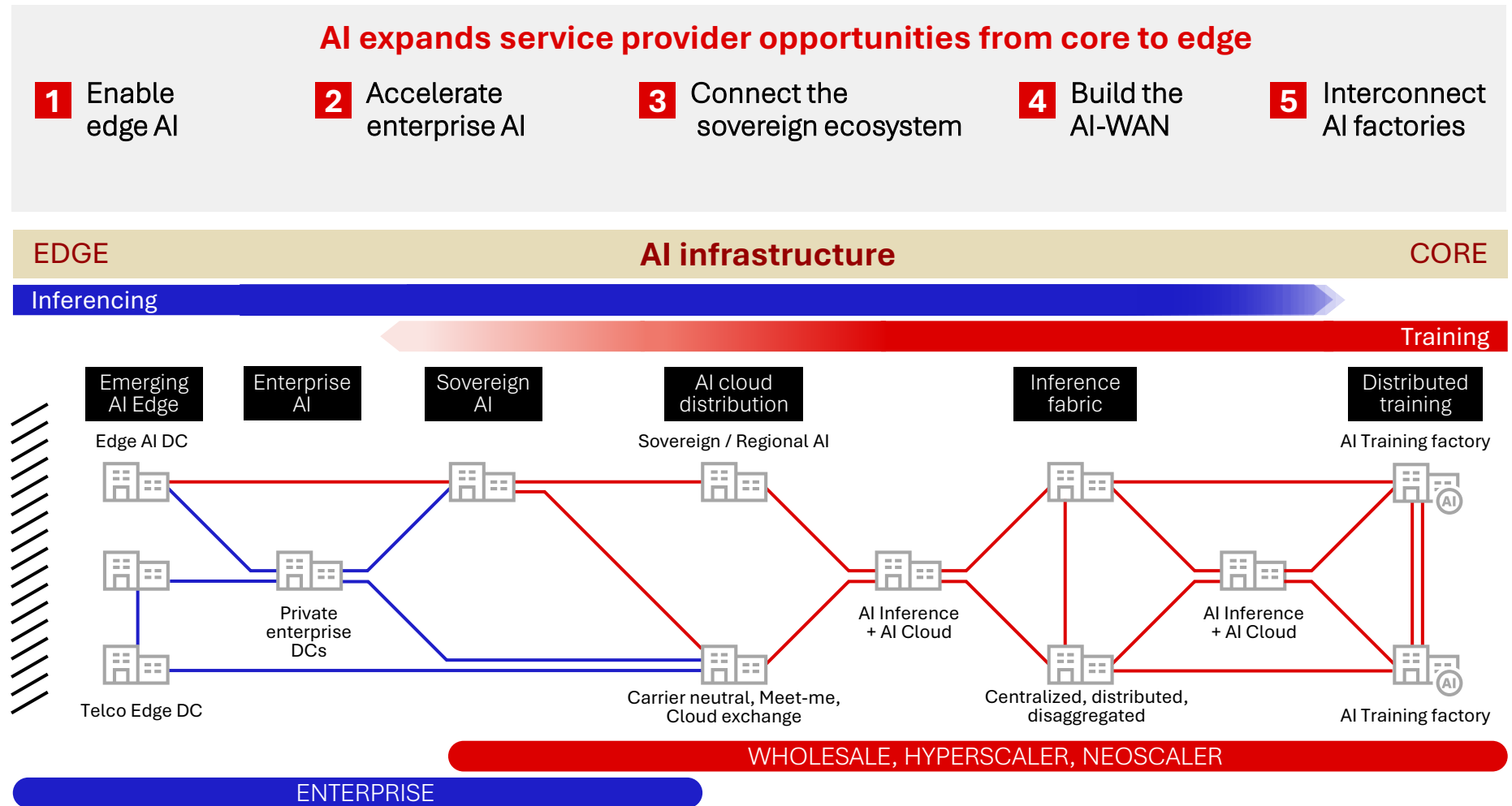
Scale-across is entering the first phase of a multi-year investment cycle

AI creates new connectivity opportunities for service providers



Improved efficiencies
with AIOps

AI-enabled users, devices & experiences



AI is expanding where – and how – service providers can participate in the connectivity value chain

Why Ciena wins

01

Technology and Systems leadership

- **Best-in-class performance** from deep, multi-disciplinary expertise
- **Systems-level understanding** of how technology is used and the challenges it must solve

02

Scale and deployment advantage

- **Supply chain breadth** supports high-volume scaling and supply resilience
- **End-to-end service and support capabilities** accelerate turn-up and simplify operations

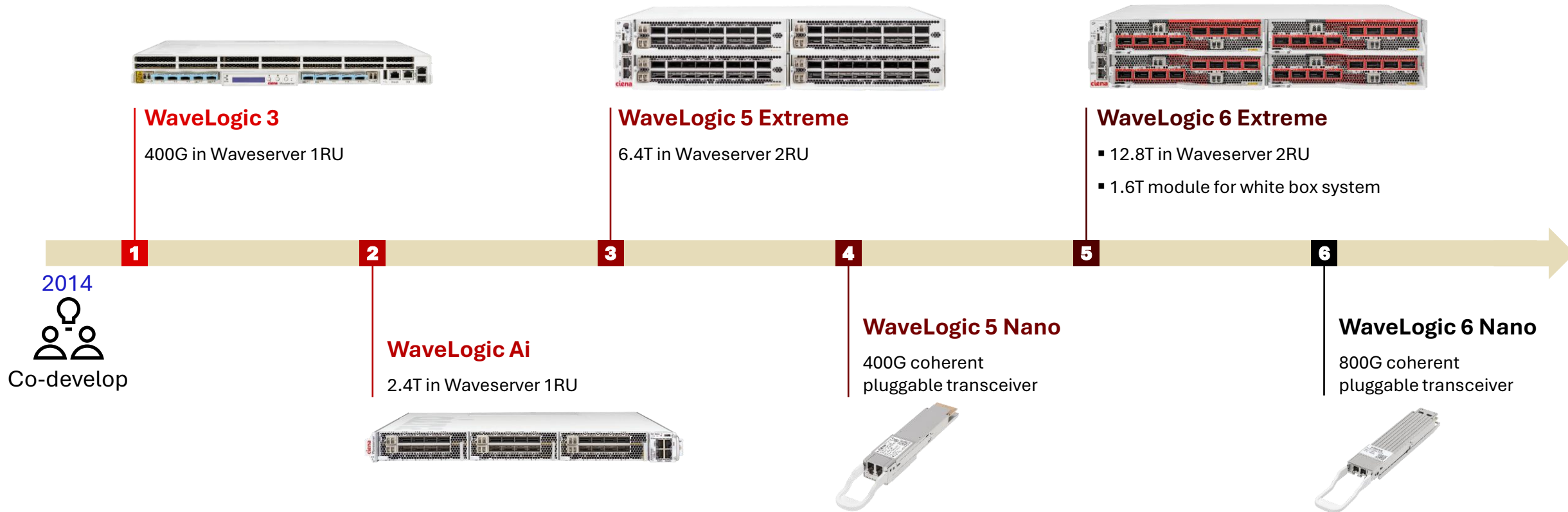
03

Innovation engine

- **Faster time to market and better economics** with greater control over innovation, roadmaps, and supply
- **Reusable technology building blocks** accelerate innovation across the portfolio

We design better, innovate faster, and deliver and deploy at scale

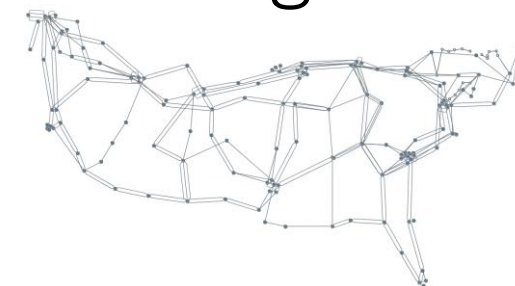
Sustained innovation has expanded Ciena's role with cloud providers



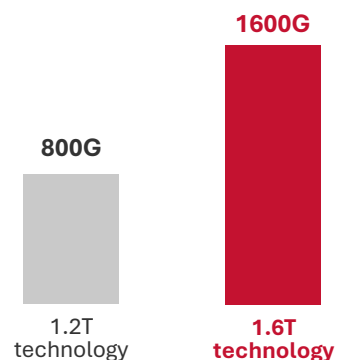
Ciena has repeatedly translated **core technology leadership** into new platforms, form factors, and deployment models as cloud architectures evolve

Performance leadership - a structural network advantage

The 200GBaud 1.6T benefit compared to 140GBaud 1.2T



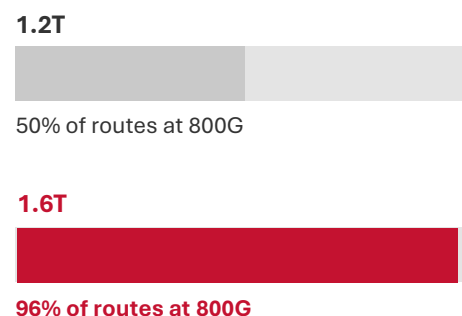
2× 800G route coverage



More bits per wavelength

Under equivalent network conditions, 200Gbaud reaches 1600G, where 140Gbaud falls back to 800G

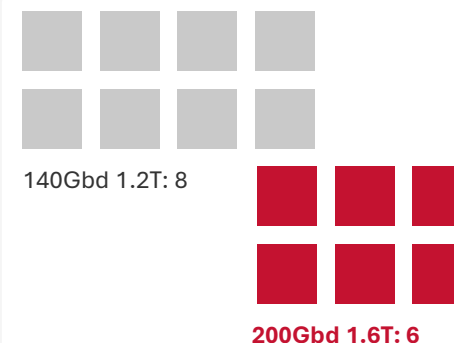
25% fewer modems



Coverage where it counts

800G-capable routes rise from 50% to 96% across the 149-route reference network

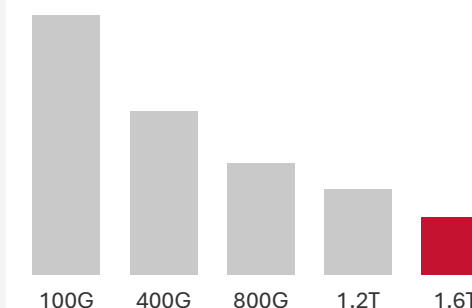
33% less power per bit



Fewer modems to serve growth

Higher per-wavelength capacity absorbs 400G client growth with ~25% fewer modems

Relative power, 100G = 100



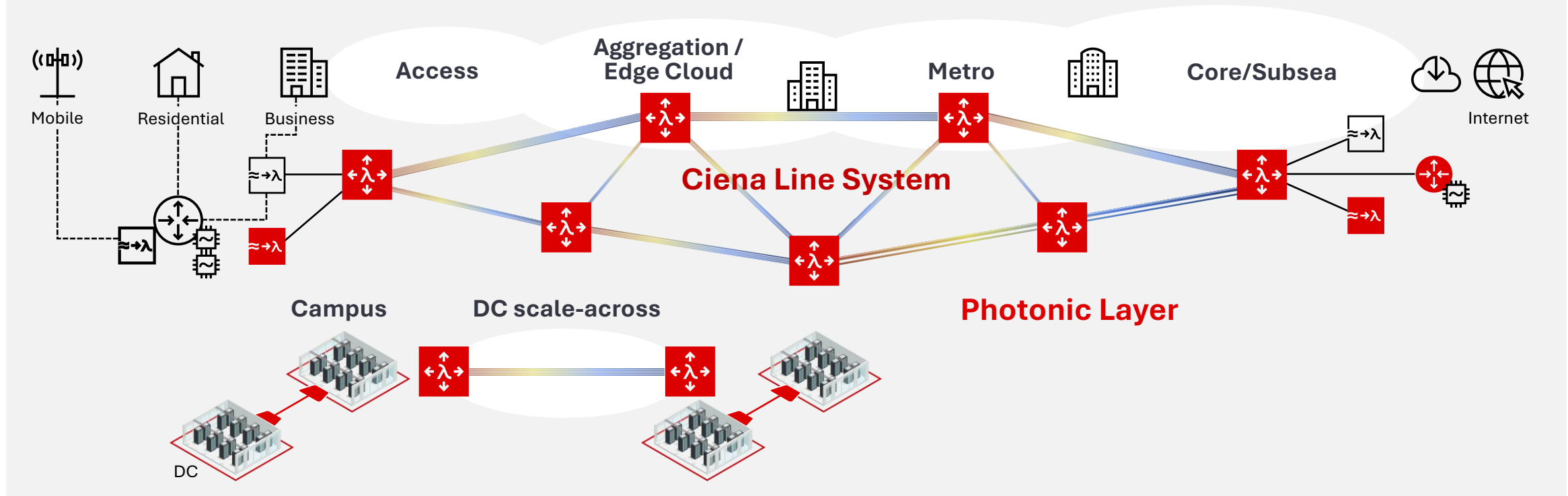
Less power per delivered bit

1.6T at 200Gbaud draws 33% less power per bit versus 140GBaud 1.2T

2-year technology lead delivers meaningful network advantages – and drives competitive wins

The photonic layer is the foundation for AI-scale connectivity

Supports all the applications and services running on top of it



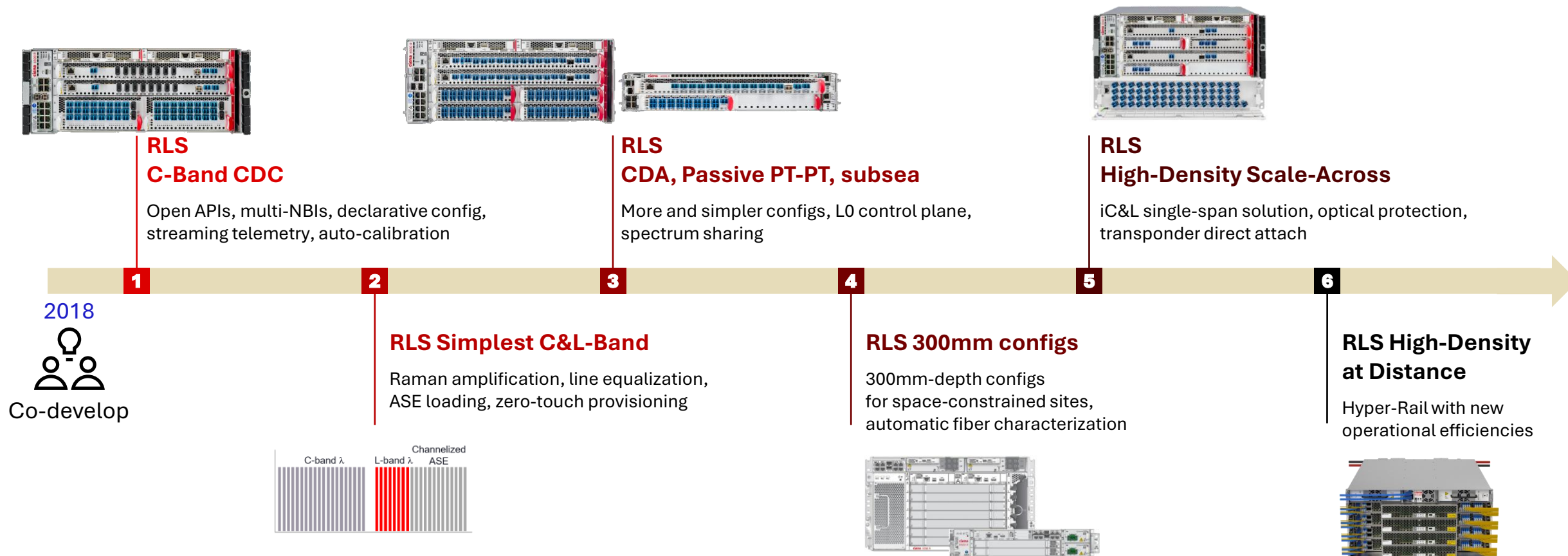
Lowest power

Lowest latency

Lowest cost

As AI traffic scales, the most efficient network is one that keeps traffic optical for as long as possible

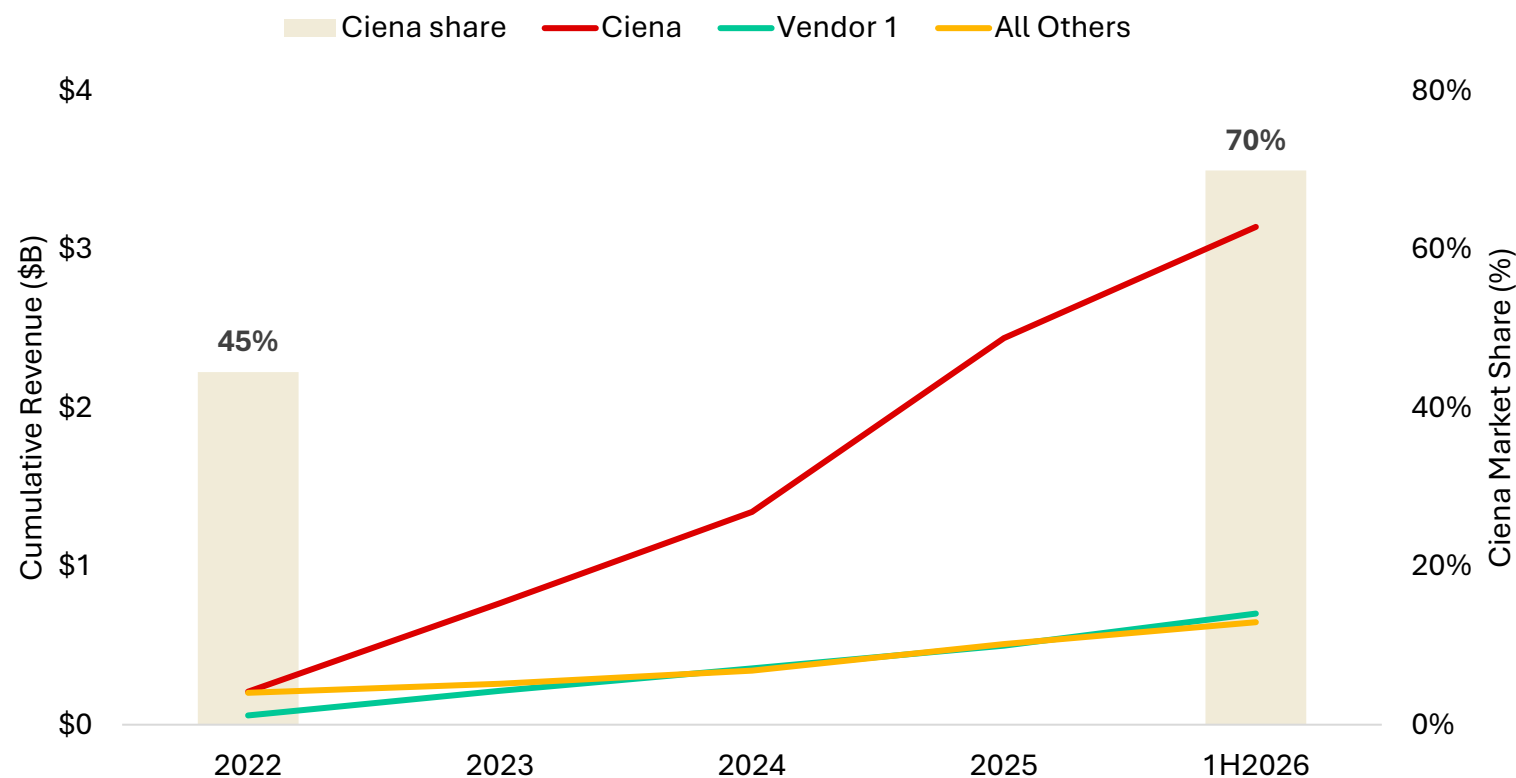
Six generations of photonic system innovation and co-development have widened the competitive gap



Competitors must overcome our years of accumulated photonic systems expertise, automation and deployment know-how

Ciena is the clear global leader in open line systems

Global Optical Line Systems (Cumulative)



4.5×

more photonics revenue
than nearest competitor

5×

more photonics revenue
than all others together

25%

Market share gain from
2022 to 1H26

Extending our lead with cloud providers with RLS Hyper-Rail

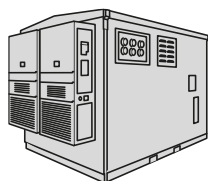
Source: Dell'Oro Group, Optical Transport Report, 2Q26 (Disaggregated WDM)

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RLS Hyper-Rail is engineered for AI-scale deployment

Line amp sites **TODAY**

4 rails/rack, 16 rails/hut
All capacity within one hut

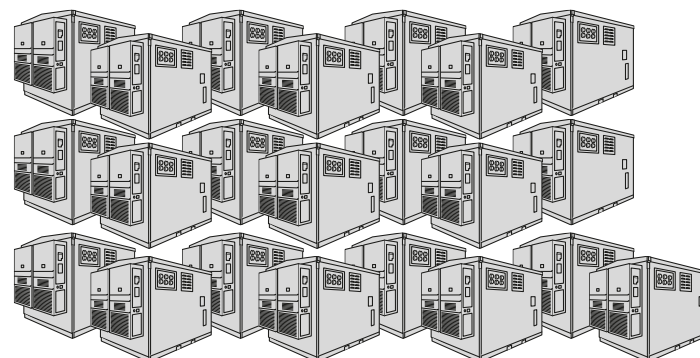


4 rails / rack
1 hut



20 Pb/s AI Network

Using conventional line system designs
→ 22 huts required



4 rails / rack
22 huts

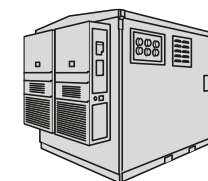


Multi-rail photonic architecture

32-64x
density
improvement!

RLS Hyper-Rail:

20 Petabit/sec
1 hut

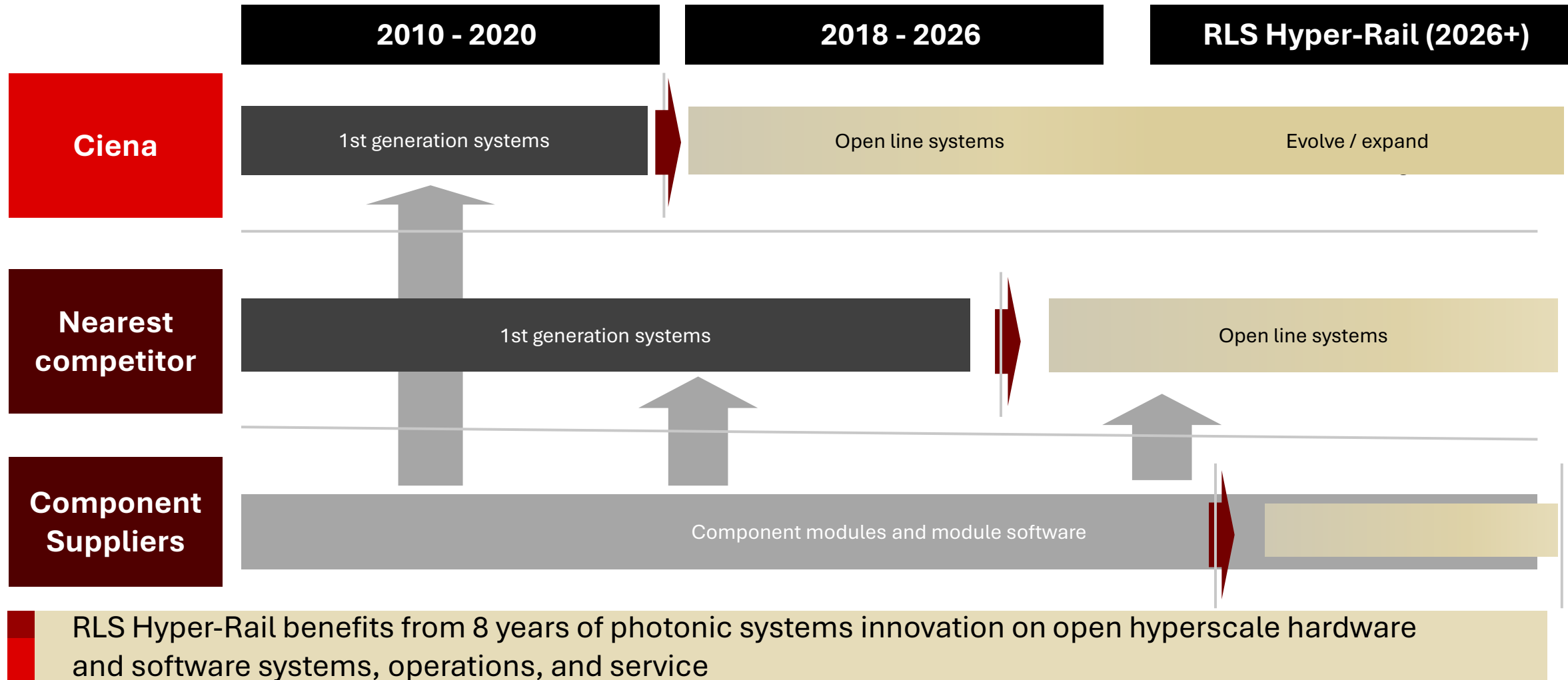


128+ rails / rack
1 hut



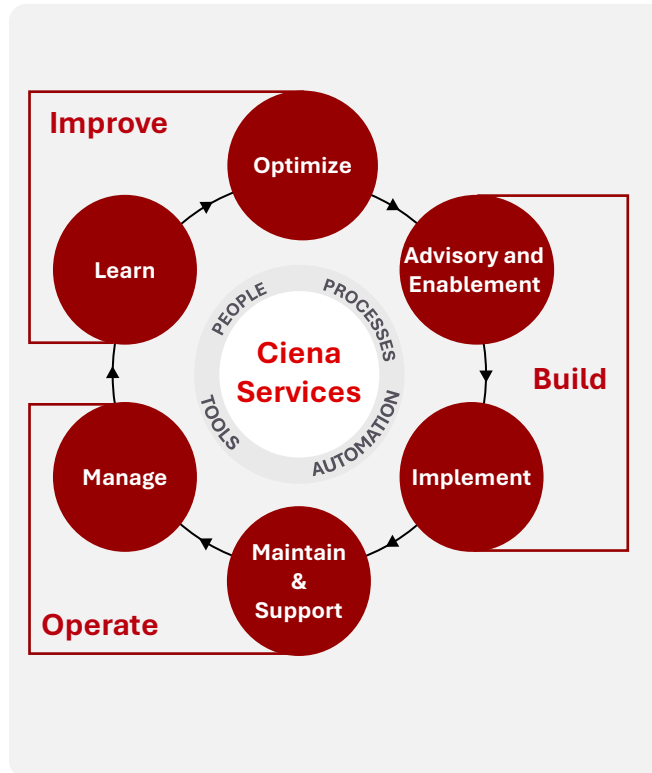
Hyper-Rail combines density with deployment velocity, reliability, and assurance
— **built on years of hyperscale line-system experience**

Differentiated experience and approach to multi-rail line systems

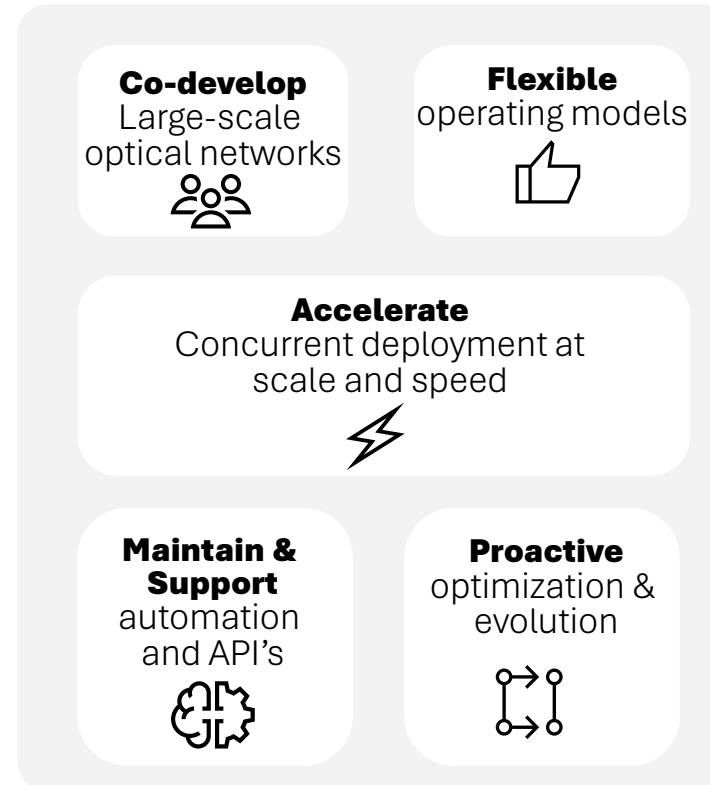


Services - a strategic lever in the hyperscaler market

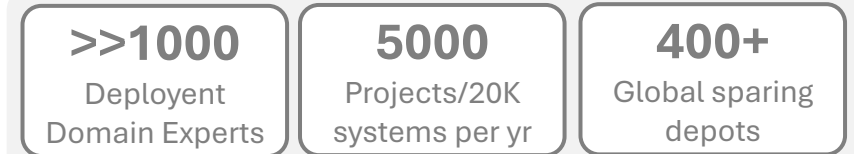
All the traditional network services



Hyperscaler-oriented services

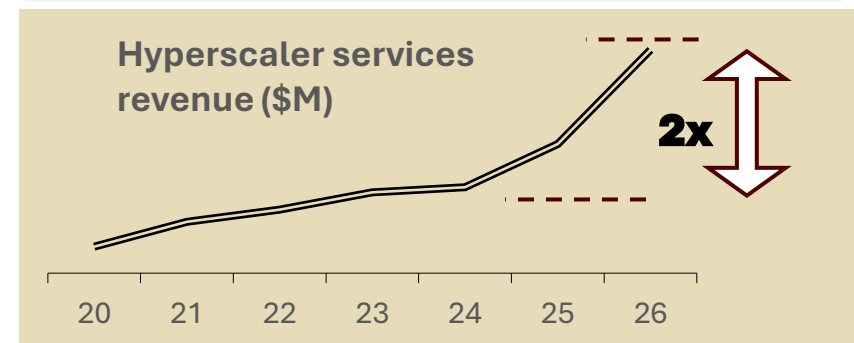


Our differentiation



Years of experience in hyperscale networks and operations

Tools informed by hyperscale experience



Our services to hyperscalers are accelerating - reducing execution risk, and extending Ciena's optical leadership, making Ciena **harder to displace** and **more valuable** with every deployment

Innovation engine powered by technology ownership and design flexibility



OWN

where it differentiates

Selective ownership
of critical technologies



DESIGN

for supply flexibility

Multi-sourcing by design



OPTIMIZE

across material systems

Breadth, not a single fab,
drives differentiation



INVEST

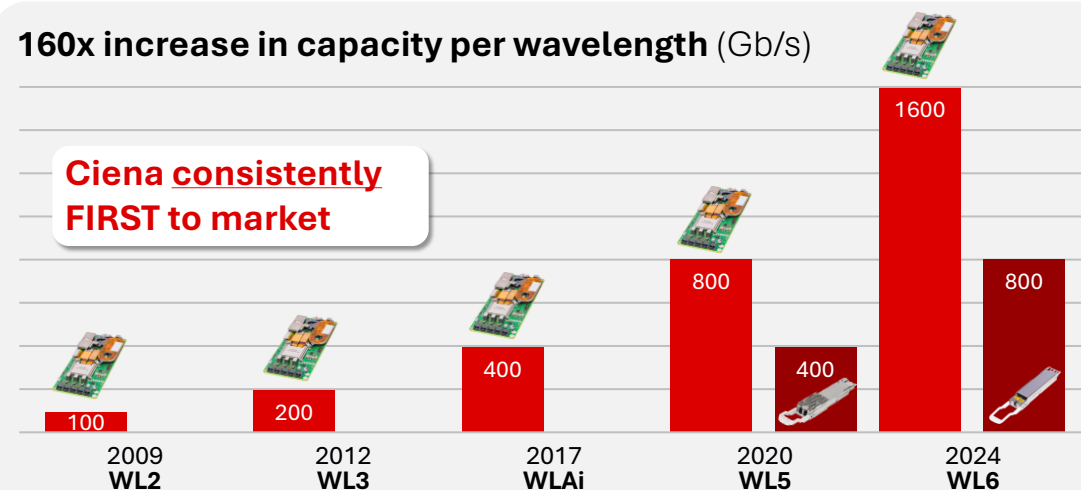
to stay a generation ahead

Technology ownership without technology constraints:

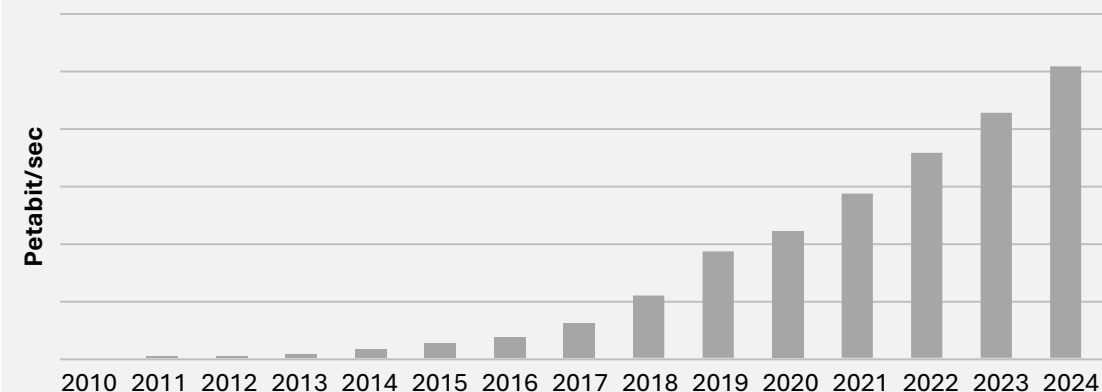
Ciena combines critical in-house IP with the flexibility to optimize across material systems

Leadership across generations of coherent technology

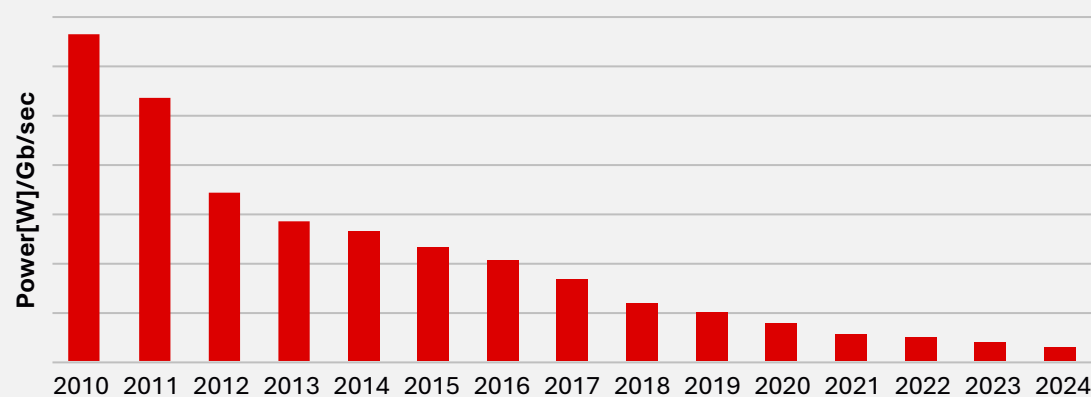
160x increase in capacity per wavelength (Gb/s)



400x capacity shipped 2010-2024



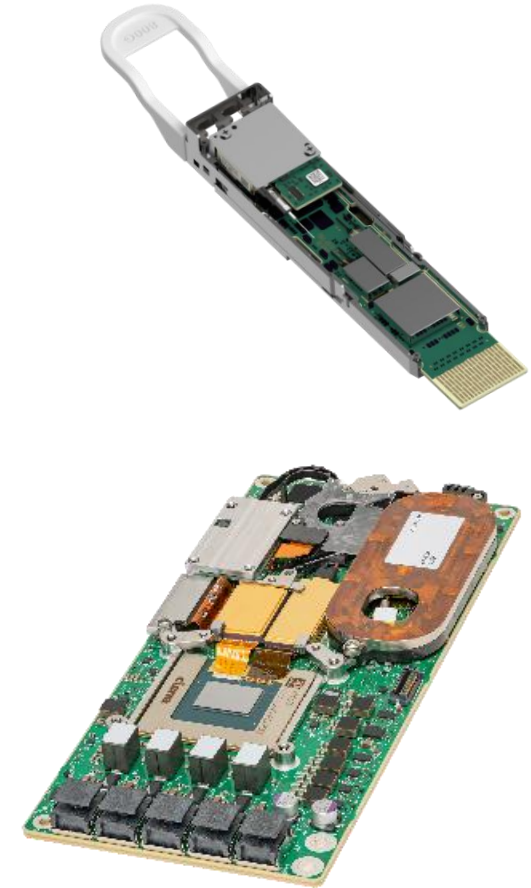
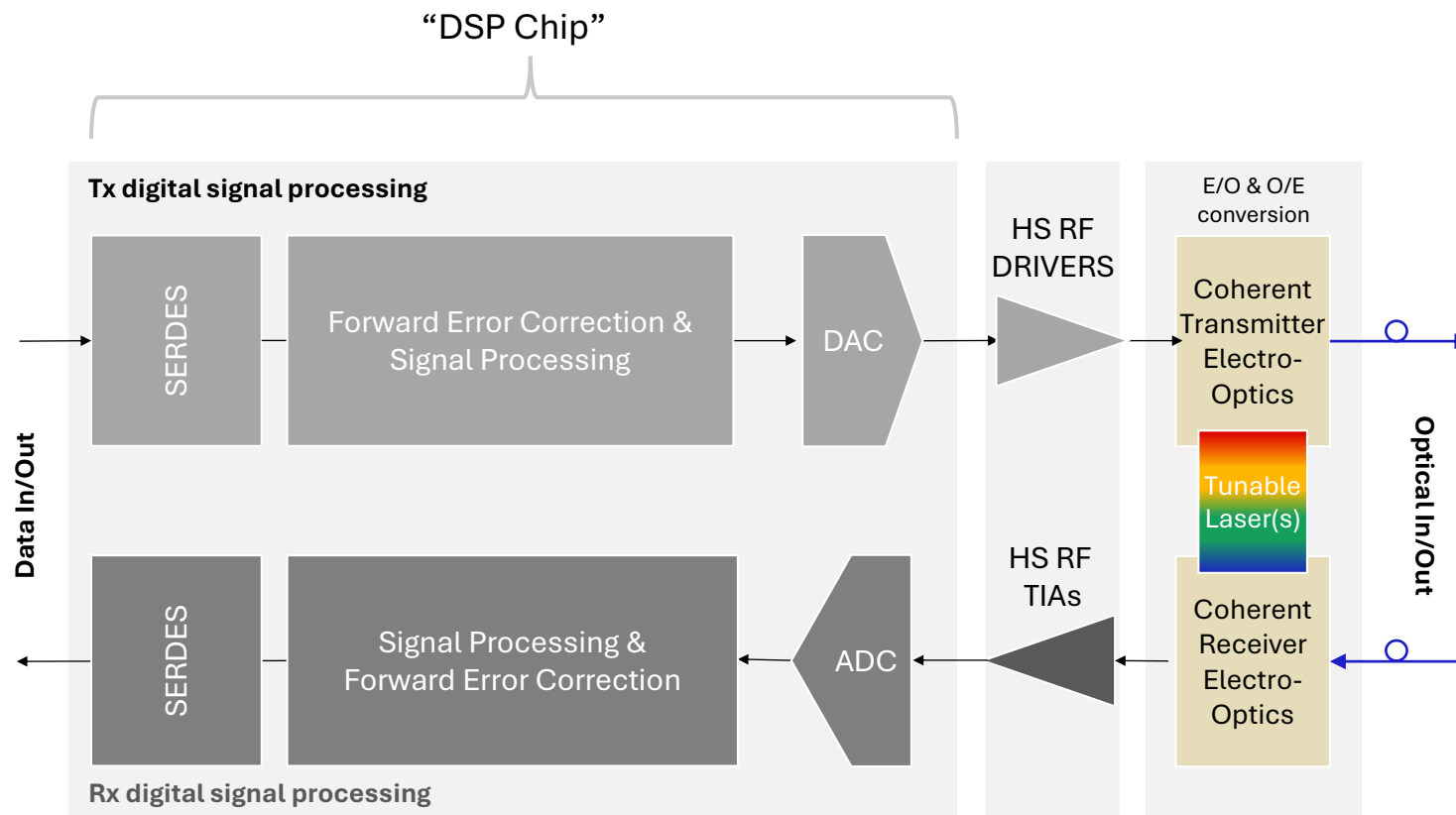
95% reduction in power (Watts/Gb/s)



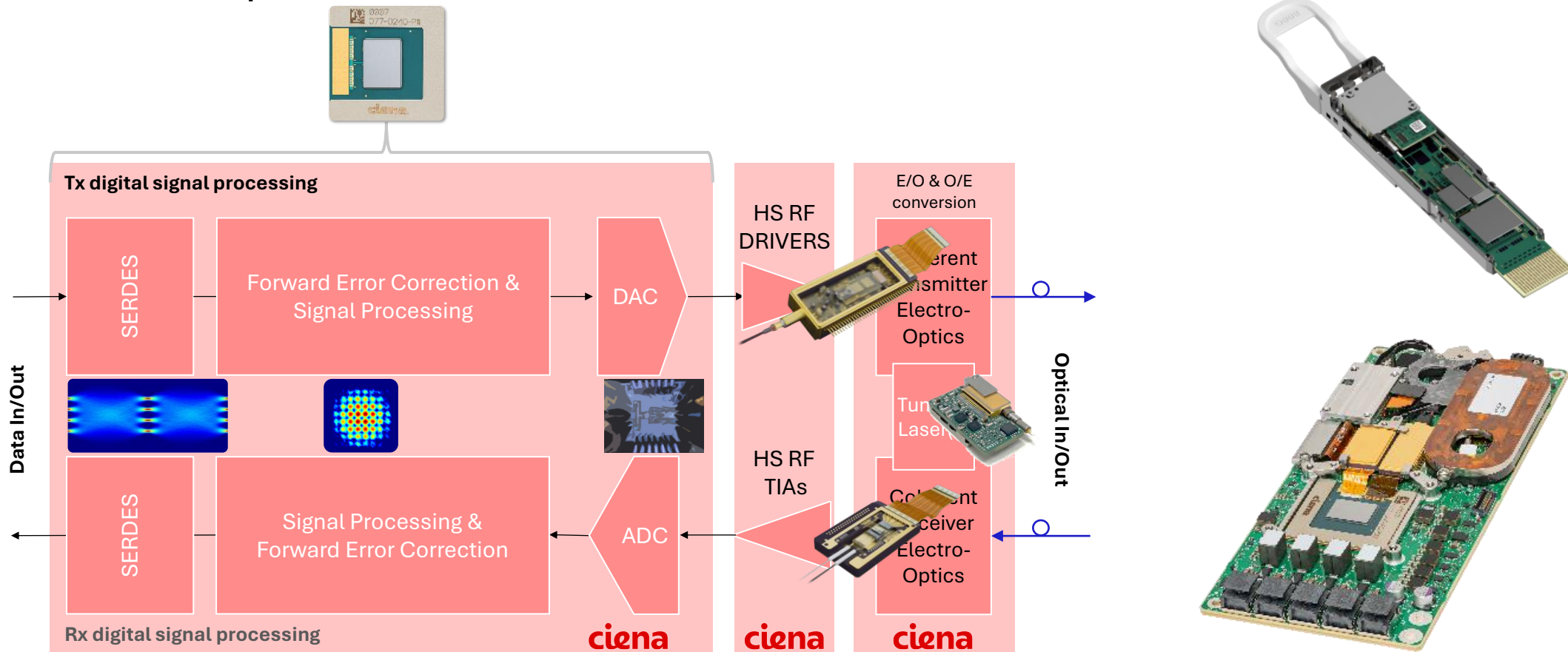
32x density improvement



Anatomy of a coherent modem – more than just a “DSP chip”



Ciena owns the critical building block designs that drive modem performance



Core technology investments **accelerate innovation** and create R&D leverage across the portfolio

Optimizing performance requires the right technology for each application

Electro-optic Blocks

Optimized for performance, power and cost



Indium Phosphide
Silicon Photonics
Thin-Film Lithium Niobate (TFLN)
Barium Titanate (BTO)

High-speed analog

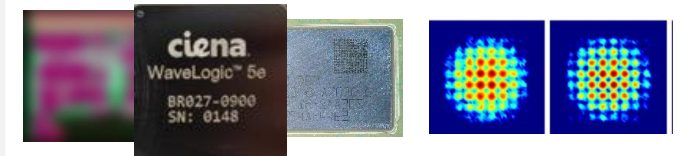
Critical to scaling speed and signal performance



SiGe BiCMOS TIAs, Drivers
CMOS data converters/PLLs/SerDes

DSP

Optimized for compute density and power efficiency



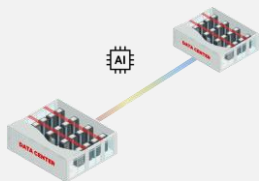
CMOS technology node:
7nm → 3nm → 2nm → 18/14A

Broad technology expertise enables system-level optimization without the constraints of a single technology

Broad technology expertise + reusable building blocks accelerate next-generation innovation

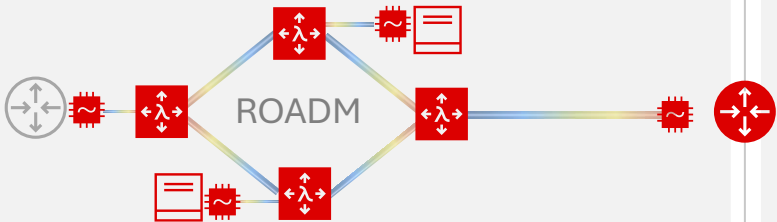
Single-span

DCI + Scale-across



Multi-span

Metro/Regional + Scale-across

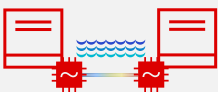


Core

Long-haul



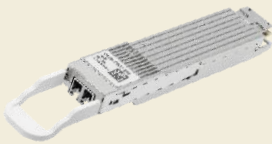
Subsea



DIVERSE NETWORK APPLICATIONS

Next-gen pluggables

Multiple form factors,
One common technology foundation



Next-gen performance optics

Technology optimized for
maximum performance

FLEXIBLE **NEXT-GEN** SOLUTIONS

Foundational
technology
toolbox

MOD

DSP

DRV

TIA

SerD

iTLA

DAC

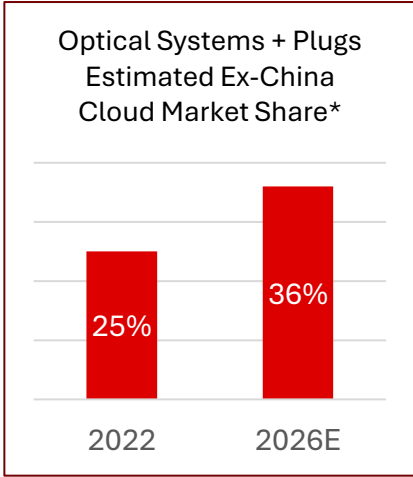
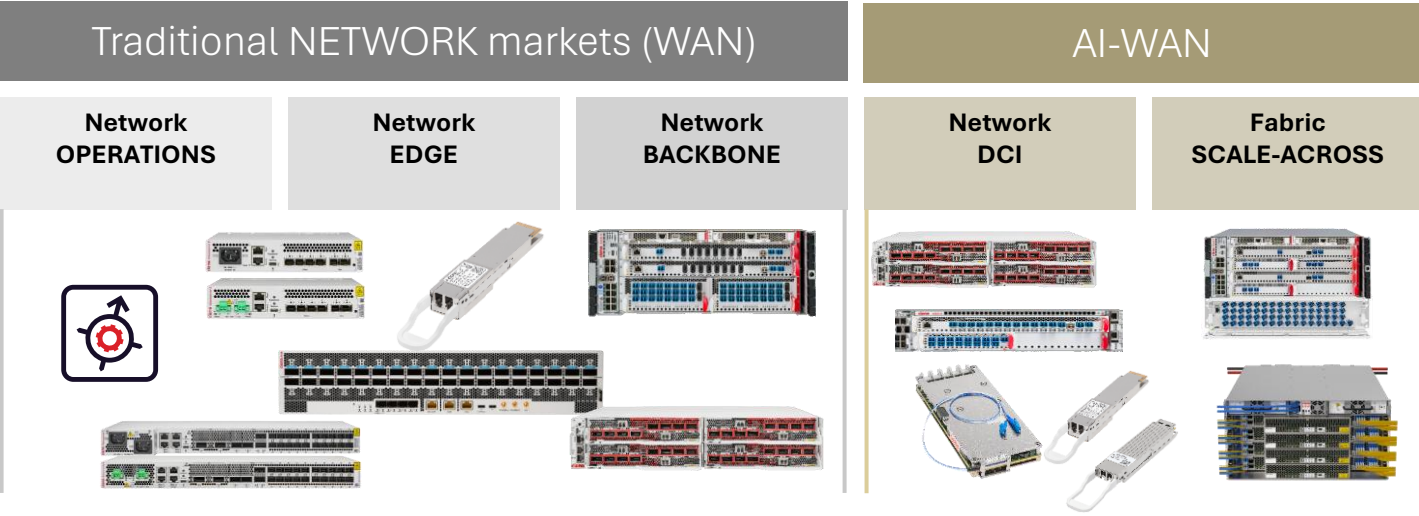
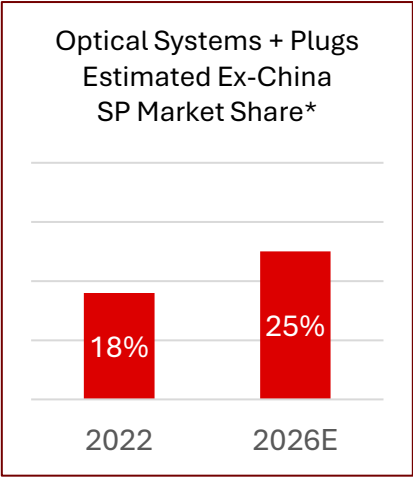
ADC

ICR

Judiciously select
best technology for
optimal design

Broad technology ownership enables application-specific optimization while maximizing R&D reuse

Strategy execution is driving market share gains



1

Multi-discipline technology and systems expertise
with culture of redefining what's next

2

Proven track record
turning innovation into real-world products

3

Deployment experience
turns technology into operational advantage

4

R&D investment
strengthens leadership and fuels new growth opportunities

Source: Ex-China CAM, using Cignal AI, Dell'Oro, Omdia + internal analysis
Content is an estimate, for analysis only, not for a definitive statement of position or strategy



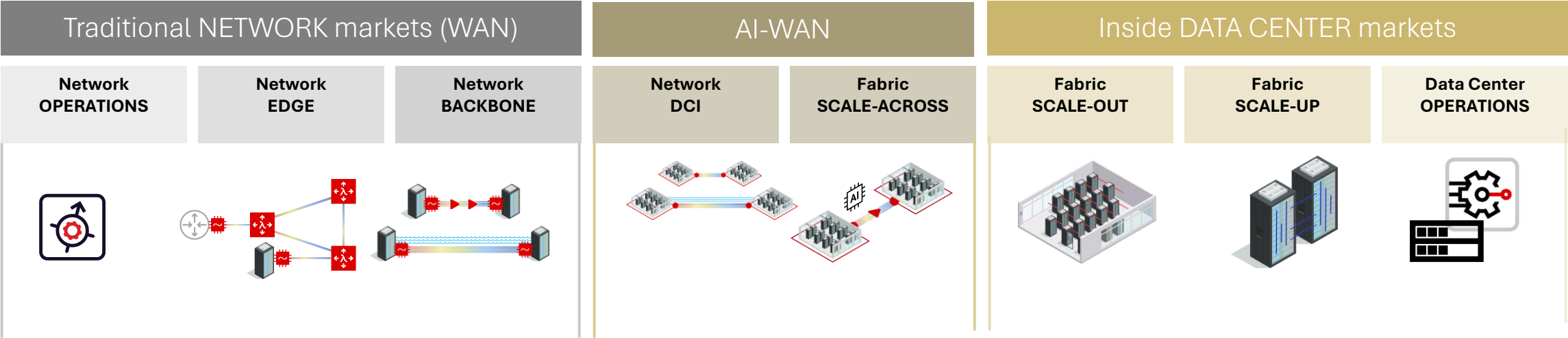
Expanding in and around the data center

Brodie Gage, Executive Vice President and Chief Product and Technology Officer

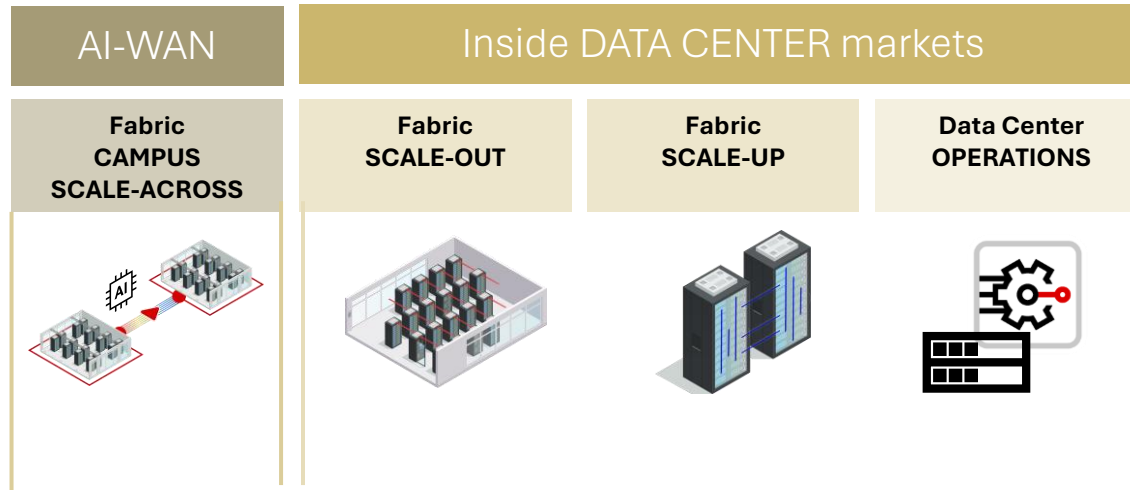
Dino DiPerna, Executive Vice President and Chief Research & Development Officer

Investor Forum - Ottawa - September 2026

Ciena's addressable market



What we will cover



01 Why AI is changing connectivity requirements in and around the data center

02 Where Ciena is expanding based on differentiated technology and expertise

- Data center out-of-band management
- Scale-up
- Scale-out
- Scale-across

Key challenges with growth and scale inside the data center

DATA CENTER INFRA MANAGEMENT

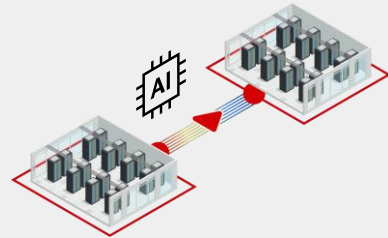
Management of DC infrastructure at AI scale



1 Data Center
Out-of-Band
management

CAMPUS SCALE-ACROSS

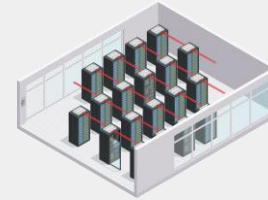
Lossless connectivity
now required over distance



4 WaveLogic
Coherent-Lite

SCALE-OUT

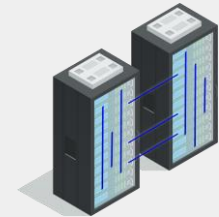
Insufficient front-panel
density
Power scaling issues



3 Vesta 200 6.4T CPX
Optical Engine

SCALE-UP

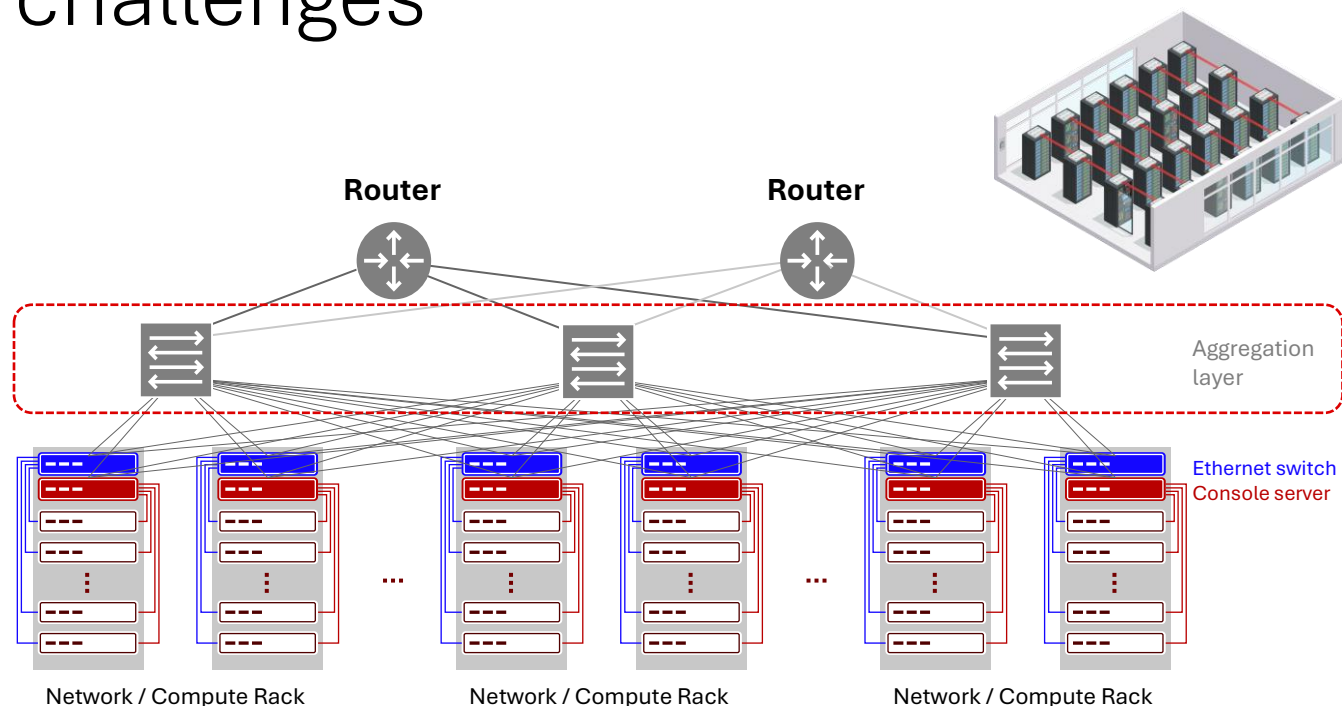
Passive copper
getting shorter



2 Nitro 2004
Linear Redriver

Ciena is applying **differentiated technology** to four critical challenges created by AI data center scale

Fundamental data center infrastructure management challenges



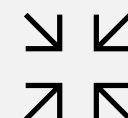
Reduce cost

Copper cabling



Reduce power consumption

Fewer active nodes



Reduce space consumed

Prioritize space for GPUs



Reduce complexity

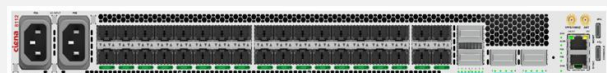
Scale for AI demands

- Two Point-to-Point Ethernet connections per switch
- Two Point-to-Point Ethernet connections per Console Server
- 400 aggregation ports per 100 cabinets
- 200 individually controlled OOB switches and console servers

Data center out-of-band management



Data Center OOB Management
ONU



8112 Converged Router

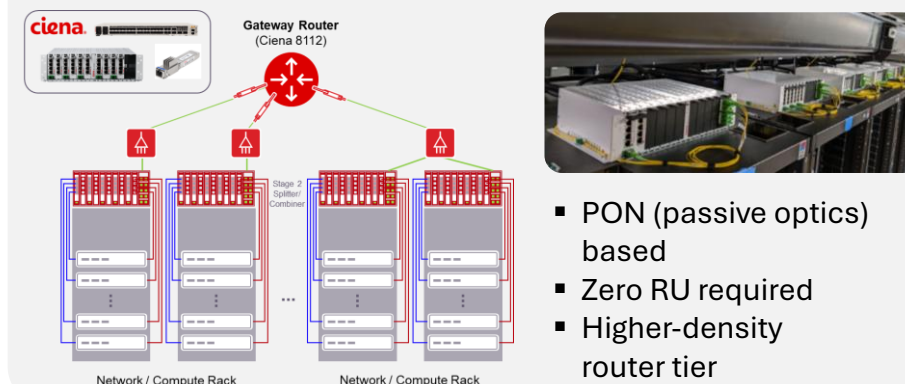


ONU/ONT/uOLT
(PON)

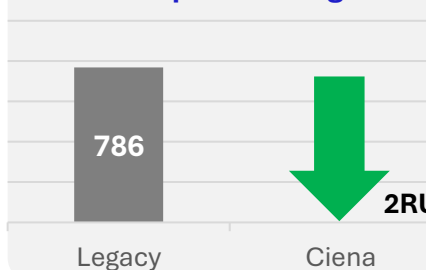


3800 XGSPON
uONU

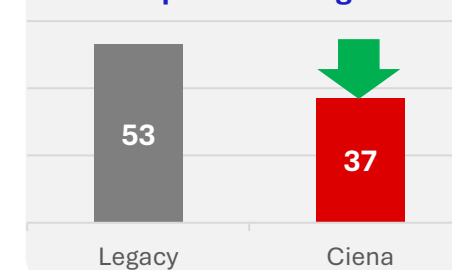
Architecture for a DCOM solution



99.8% space savings



30% power savings

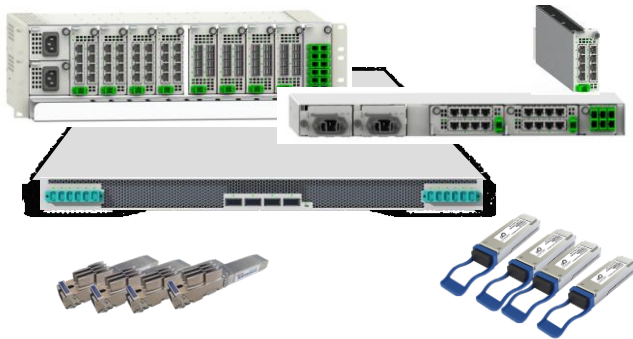


Co-developed with leading hyperscaler. **In deployment** since Q4 2024.
Hundreds of thousands of DC racks shipped.

Investing to capture an expanding DCOM opportunity

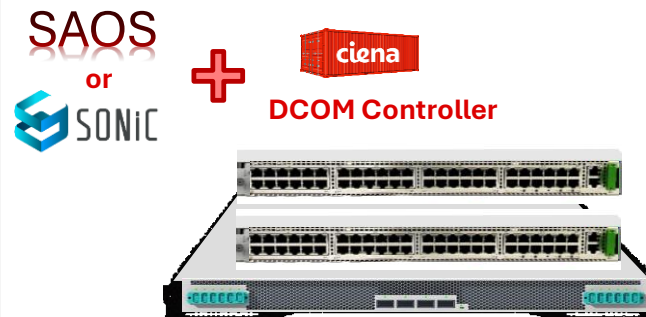
Continue to lead with the DCOM solution

- Operationalize the software solution at scale – quality, security
- Services to speed deployment
- Higher-capacity DCOM routers



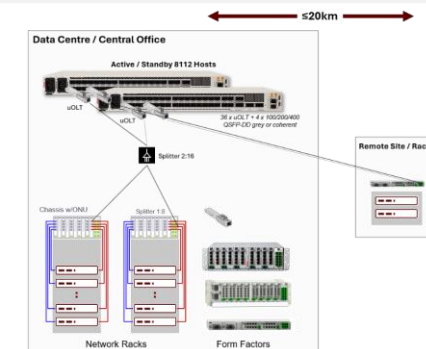
Capture new hyperscaler / neoscaler demand

- New ONU and OLT hardware
- Containerized DCOM controller
- SONiC support



Expand application space to general DC market & DCIM

- Enterprise and small data centers (500-1000+ servers)
- Building, campus, <10km distance
- Streamlined configuration management and offline planning



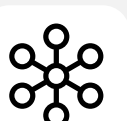
Reusing / repackaging the technology to **address a broadening opportunity**

Why Ciena wins with DCOM



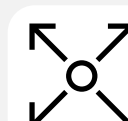
Deep customer engagement

- Early requirements definition and proven hyperscaler relationships



Proven platform, expanding reach

- Established DCOM deployments with applicability across a broader set of data centers



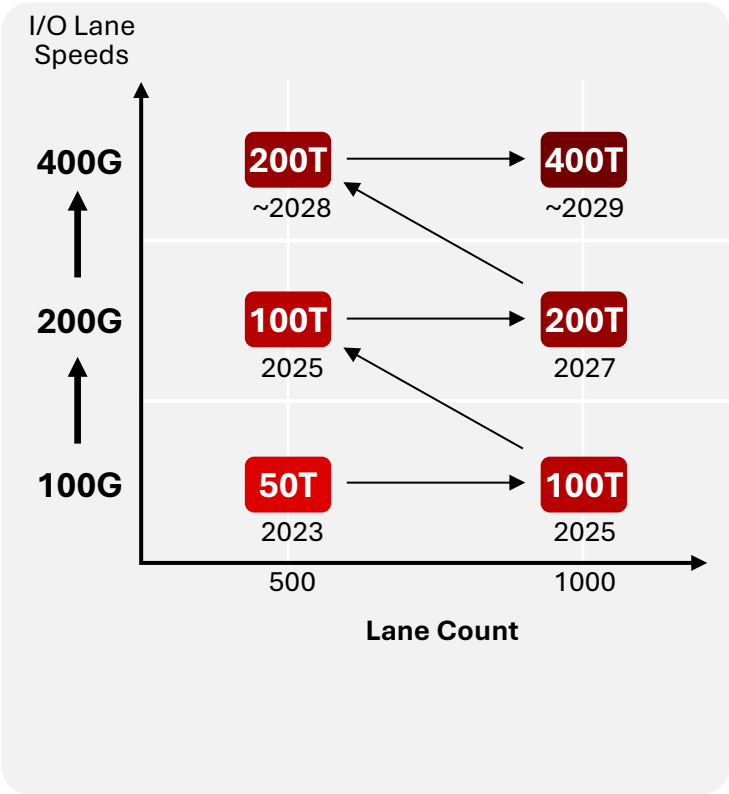
Flexible routes to market

- Integrated systems, disaggregated DCOM and open software models

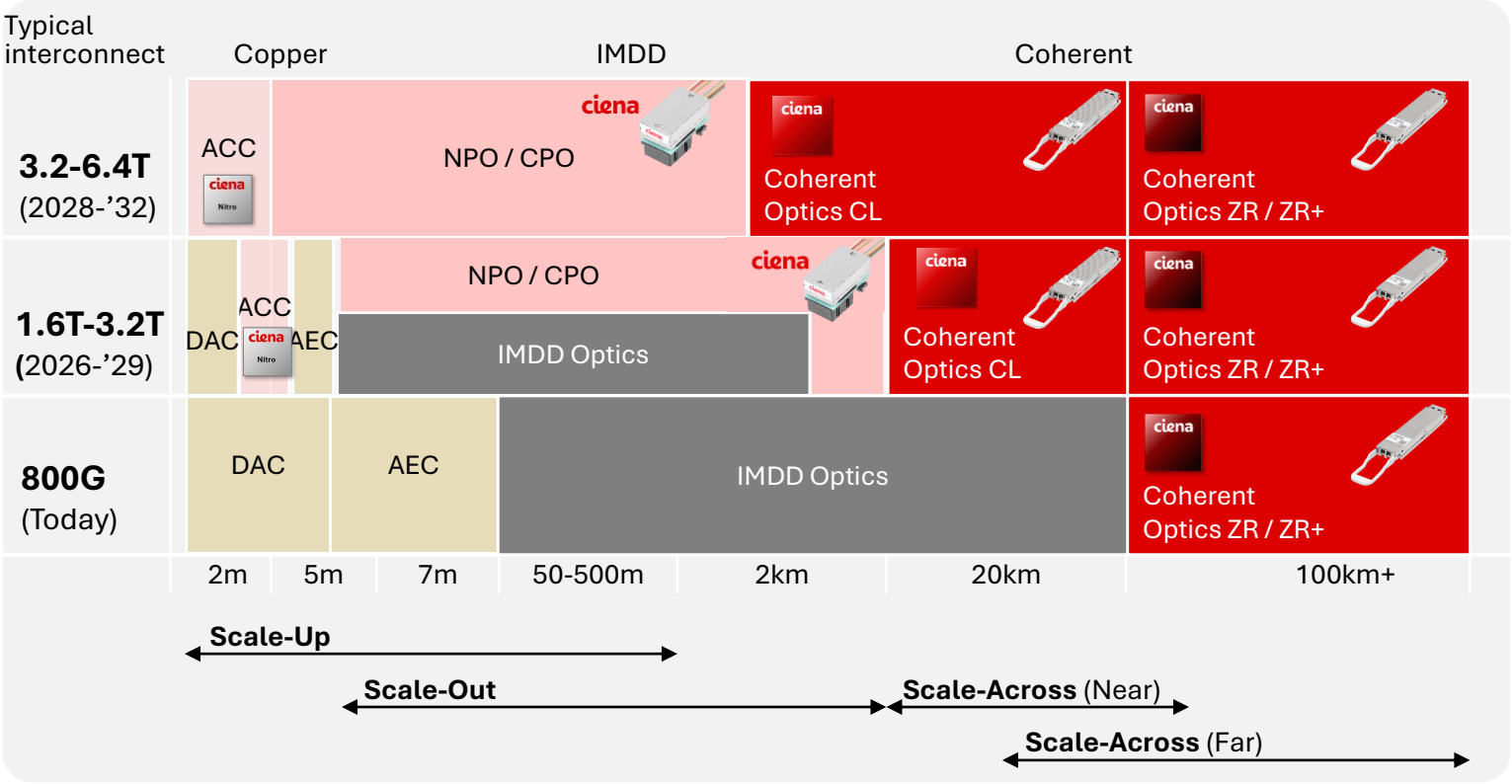
Proven hyperscale deployments, deep customer engagement and flexible consumption models position Ciena to expand DCOM growth

Rising AI interconnect speeds are accelerating the shift to optical and coherent

AI Switch ASIC Evolution



AI Interconnects Options



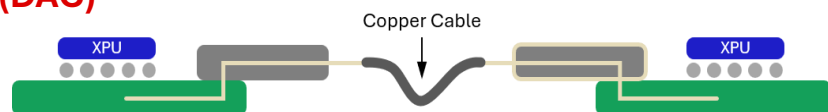
Higher I/O speeds are driving two major interconnect transitions:



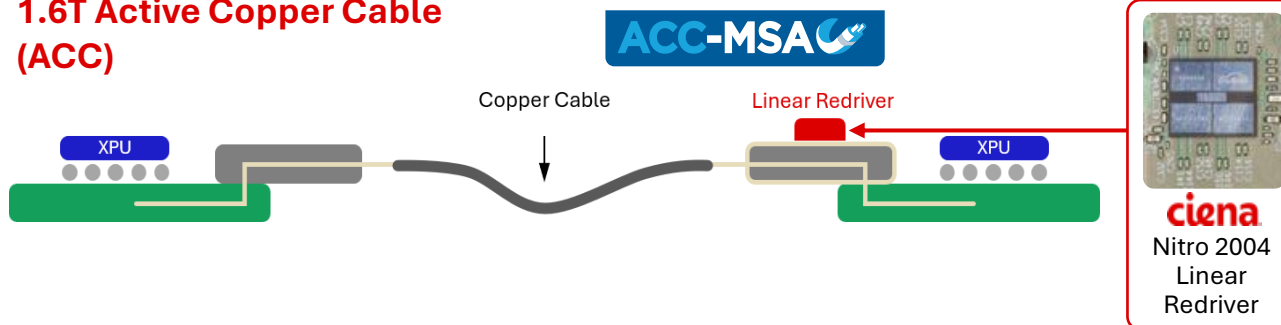
Cracking the XPU beachfront bottleneck with copper

As speeds have increased, and port counts have exploded, it has become financially advantageous to develop alternative forms of connectivity based on copper

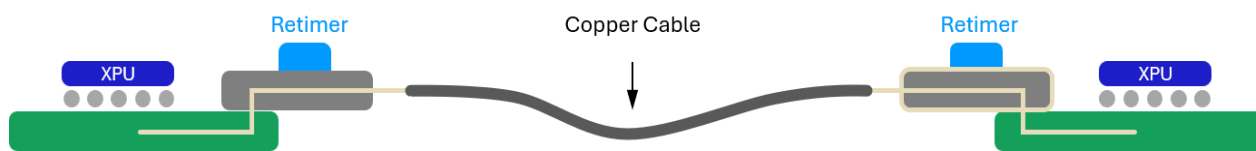
Direct Attach Copper (DAC)



1.6T Active Copper Cable (ACC)



1.6T Active Electrical Cable (AEC)

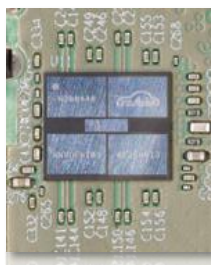


8 x 200G Active Cable Comparison						
	Length	Power per end	Added Latency	Complexity	Cost	Technology
ACC	3.5m	1.5pJ/bit	Zero	Low	\$	Open MSA
AEC	4.5m	10pJ/bit	~35ns	High	\$\$\$\$	Captive

Nitro 2004 brings DAC-like simplicity to extended-reach copper

Extends 200Gbps Copper Interconnect

- Leading performance - up to 4m
- Enables intra-rack or rack-to-rack connectivity



DAC-like Simplicity

- Microprocessor-free; saves cost and complexity, plug-and-play
- No power rail design needed, uses only standard 3.3V supply



Efficient design to enable massive scaling

- Rx direction only
- 1.5pJ/bit power consumption
- Zero added latency

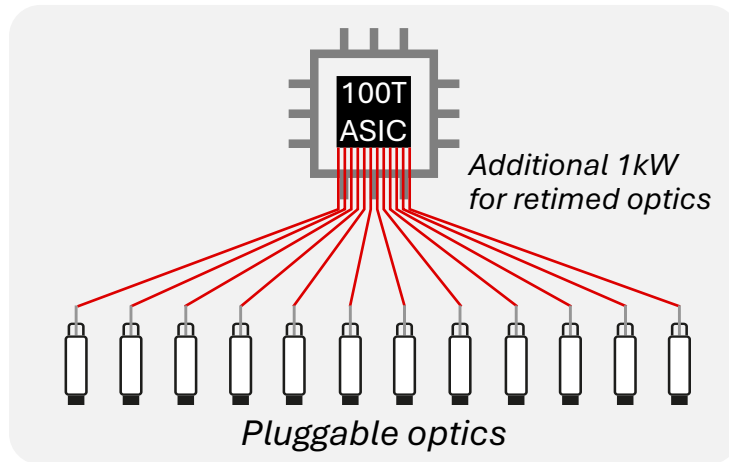


In qualification with **multiple customers (hyperscaler and ODM)**

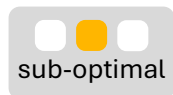
Scale-out evolution

Current

ASIC to Front Panel
Retimed Optics



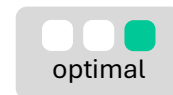
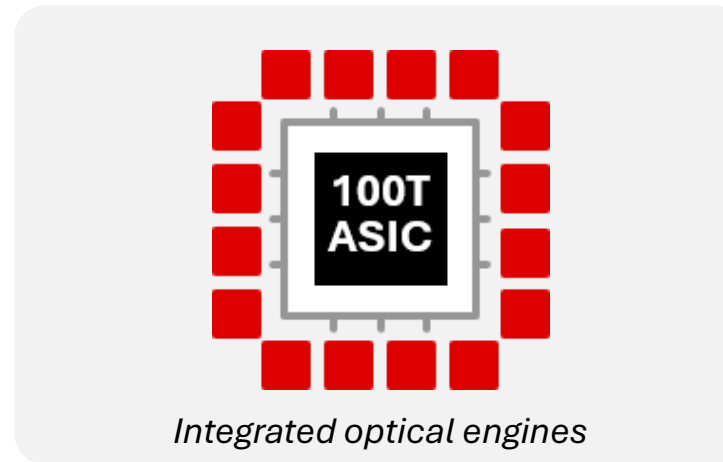
Technology



- Increasingly high cost to retime in dollars and Watts

Emerging

Single Vendor
Co-packaged Optics



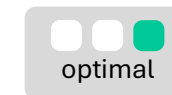
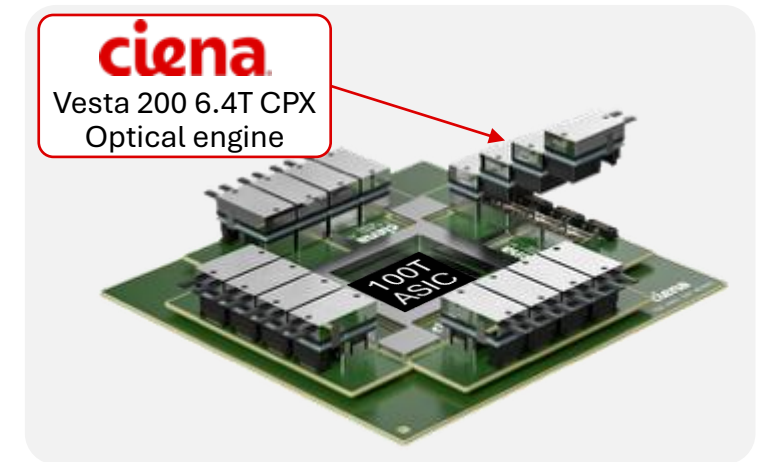
- Retimers removed
- Power reduced with lower-loss host

Optimized

Open Ecosystem
Co-packaged/Near-package Optics

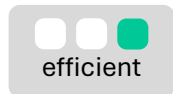


OPEN CPX MSA



- Retimers removed
- Power reduced with lower-loss host

Interconnect supply chain



- Multiple vendors compete
- Deliver 10's of millions annually



- ASIC + interconnect offered as unit
 - Reduced buyer power
 - Reduced supply chain



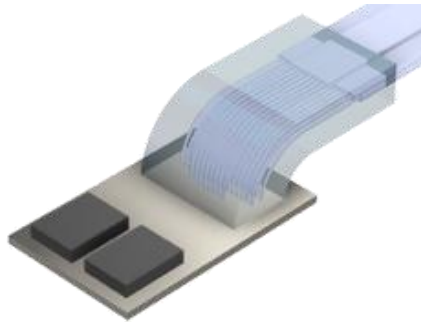
- 6.4T module standardized
 - Open CPX MSA
 - Robust, multi-vendor supply

Vesta 200 6.4T CPX optical engine



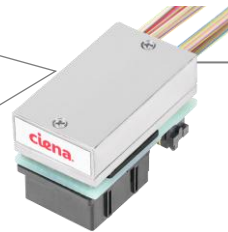
High-density, low-power pluggable CPO/NPO

- 6.4T within CPX connector
- Up to 70% power reduction versus retimed



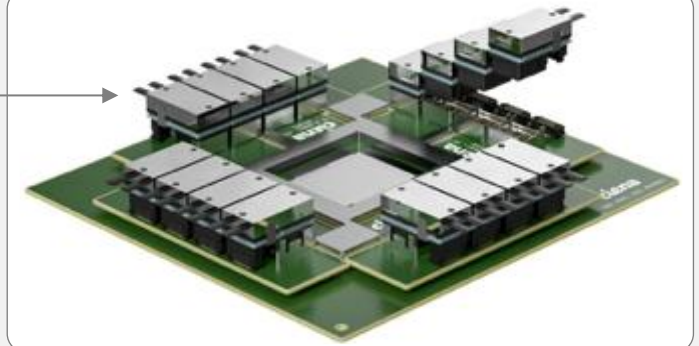
High reliability

- Proven PIC and EIC technologies
- Field-replaceable ELSFP
- Press-on connector



Paves way for open CPO/NPO ecosystem

- Disaggregated
- Standards-based
- Scales to 204.8T switch ASIC

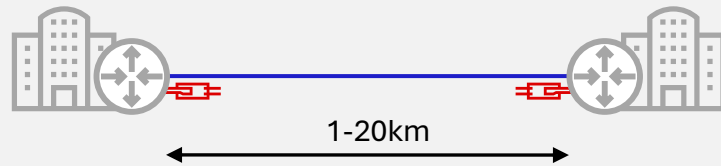


Sampling with multiple key customers (**hyperscalers** and **switching OEMs**)

Coherent-Lite fills the gap between IMDD reach and traditional coherent economics

Use cases

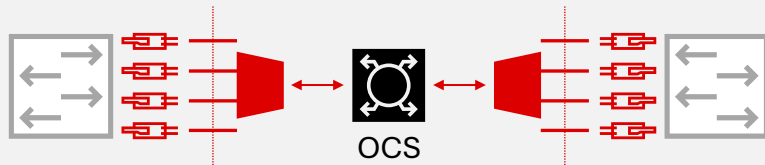
Campus - Reach



Campus - Fiber-efficient

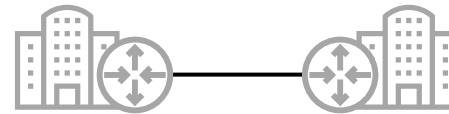


OCS Ethernet Front End and xPU Interconnect – Loss budget



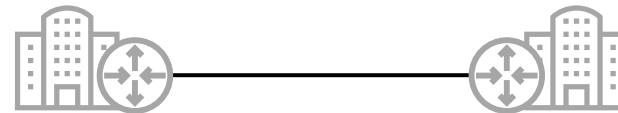
Traditional technologies hitting limits at these higher speeds

01 Traditional technology: 1.6Tb/s IMDD



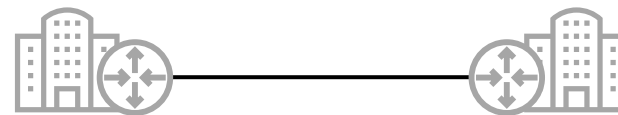
- ✓ Low power, low cost
- ✓ Good up to ~2km
- ✗ Restricts data center placement

02 Traditional coherent: OIF 1600ZR



- ✓ Flexible distance
- ✓ WDM option for scale
- ✗ 1600ZR power, cost

03 The Solution: 1.6T Coherent-Lite

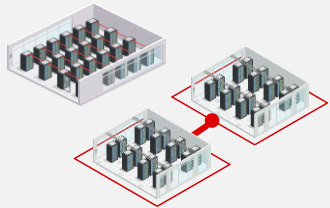


- ✓ Comparable power, cost to IMDD
- ✓ Flexible distance

Broad technology expertise + reusable building blocks accelerate next-generation innovation

In and around DC

Scale-out + Campus



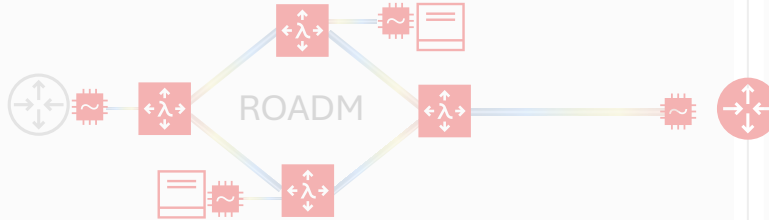
Single span

DCI + Scale across



Multi-span

Metro/Regional + Scale across



Core

Long haul

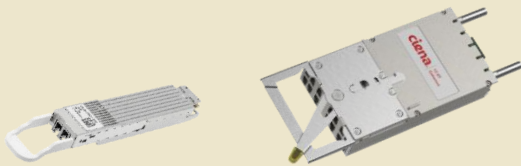


Subsea



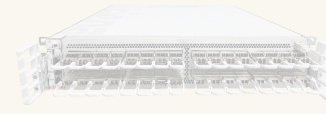
DIVERSE NETWORK APPLICATIONS

Coherent-Lite



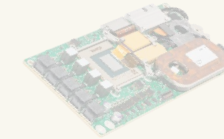
Next-gen pluggables

Multiple form factors.
One common technology foundation.



Next-gen performance optics

Technology optimized for maximum performance.



FLEXIBLE **NEXT-GEN** SOLUTIONS

Foundational
technology
toolbox

MOD

DSP

DRV

TIA

SerD

iTLA

DAC

ADC

ICR

Judiciously select
best technology for
optimal design

Broad technology ownership enables application-specific optimization while maximizing R&D reuse

Ciena is uniquely positioned to lead the Coherent-Lite opportunity



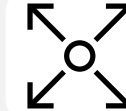
Coherent R&D advantage

- Ownership of all critical technology building blocks — SerDes, FEC, DSP, lasers, and electro-optics
- Leveraging proven coherent design expertise to optimize for a new cost, power, and reach point



Ciena WaveLogic Coherent-Lite

- 1.6T – 12.8T in a pluggable
- Optimized Coherent-Lite engine
- Lowest power
- Lowest latency

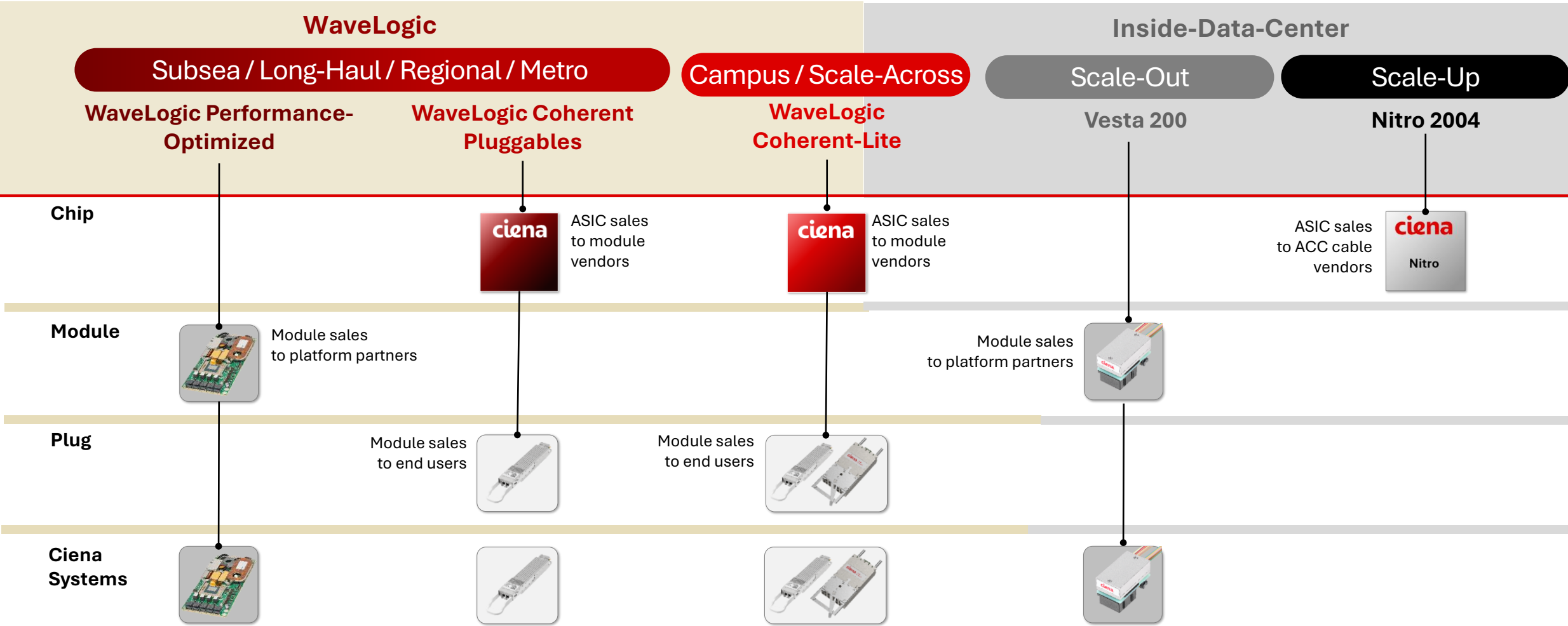


Multiple routes to market

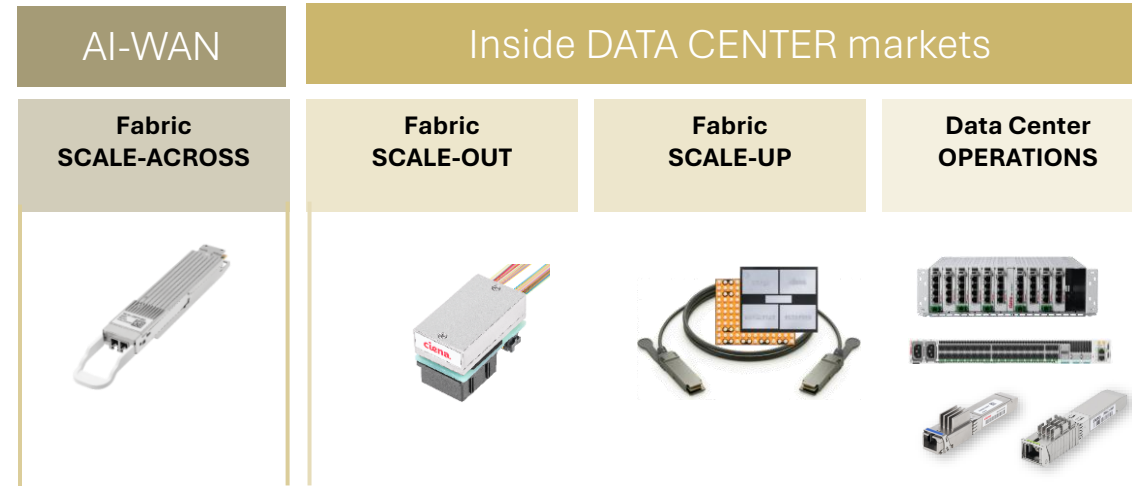
- Flexible monetization through DSPs or complete pluggables
- ODM partnerships expand reach and address different customer consumption models

Ciena has the technology foundation, design expertise, and go-to-market flexibility to lead Coherent-Lite

Multiple form factors - multiple routes to market



Extending Ciena's technology leadership into new, high-growth data center markets



1

Differentiated technology
at each key inflection point

2

R&D leverage
deep pedigree in optics
and high-speed transmission

3

Co-developed and
designed for
hyperscaler deployment

4

Multiple channels
to growth



Built for the scale ahead

Grant Hoffman, Executive Vice President and Chief Supply Chain Officer

Investor Forum - Ottawa - September 2026

Topics we will cover

Global Footprint

Delivering
operational
resiliency

Capacity

2x factory
output

Supply

Vertical integration
and long-term
agreements with
key vendors

Scale

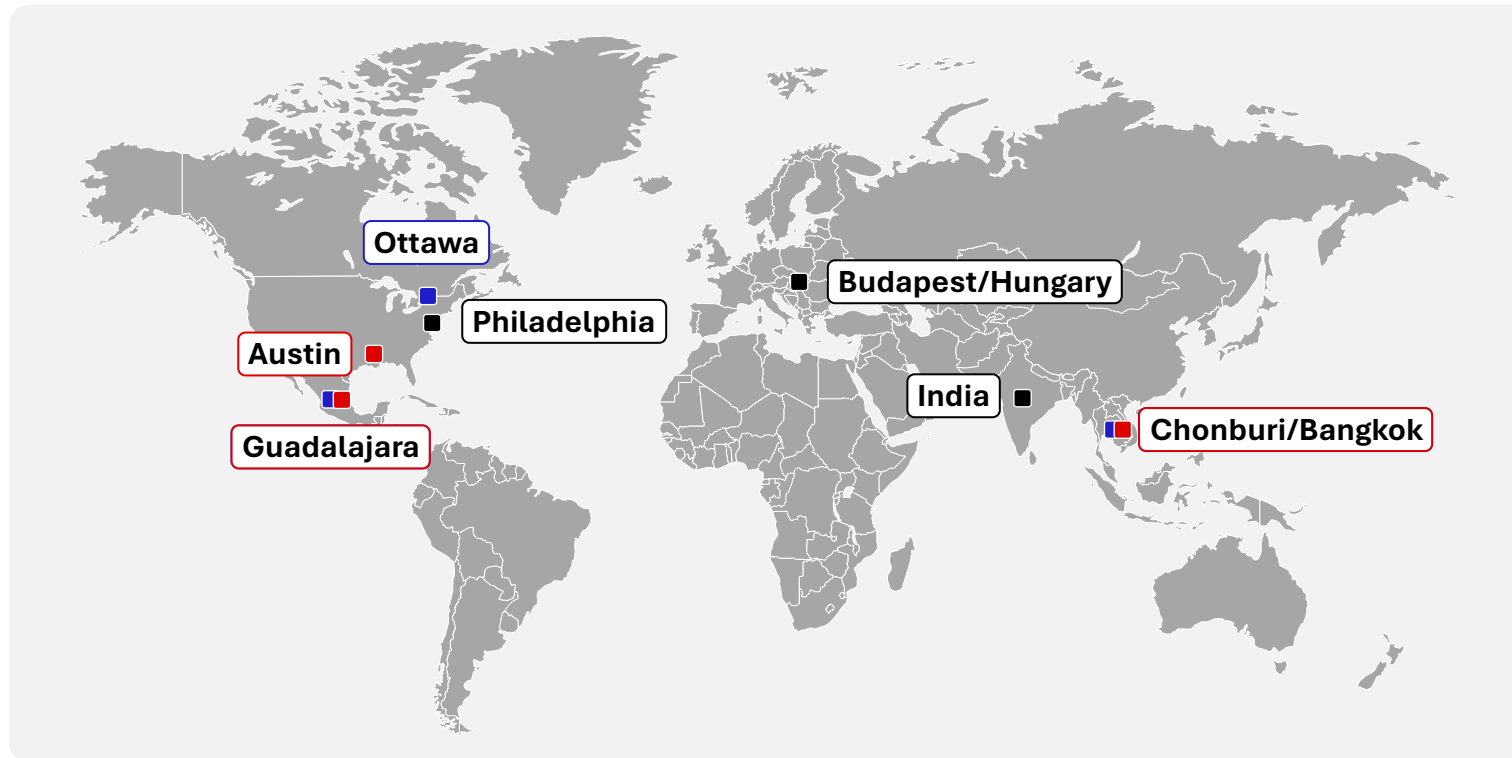
Designed For (DFx)

Service

Delivery
and service where
our customers
need us

Ciena Supply Chain model

Geographical footprint



Manufacturing

Distribution

Reverse supply chain

Partner engagement

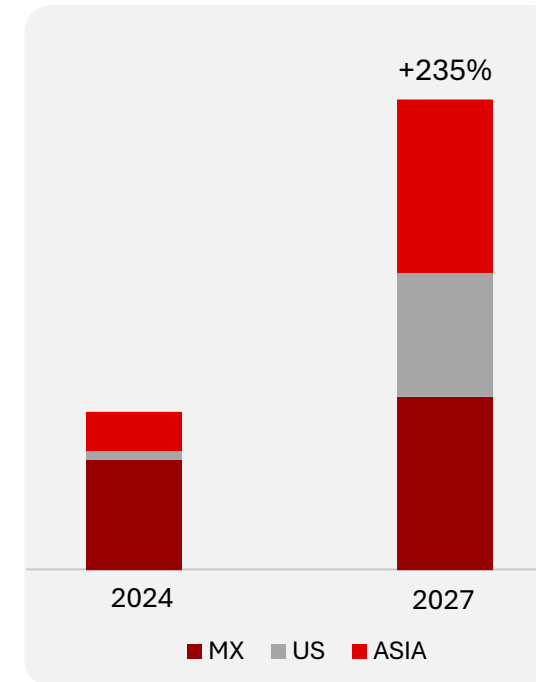
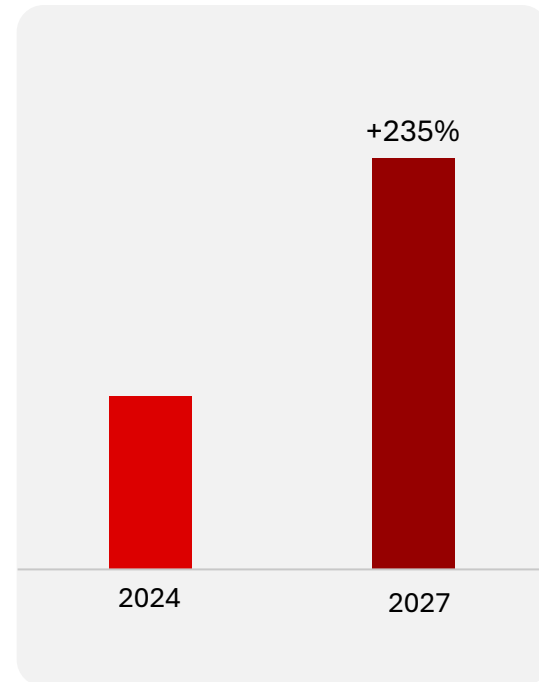
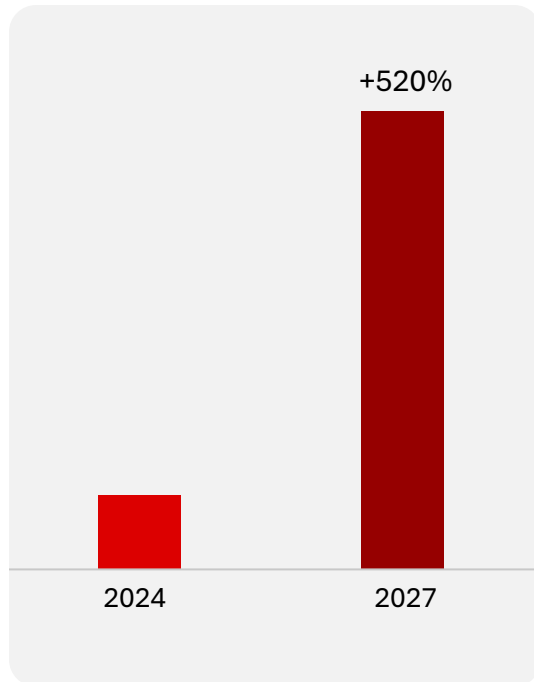
- R&D and Supply Chain co-located in Ottawa to accelerate time to market
- Manufacturing partnership with industry-leading Contract Manufacturers (CMs)
- Test processes and test assets designed and built in-house
- Regional distribution capabilities in USA, Mexico, Canada, and Thailand
- Global reverse supply chain capabilities

Investing for growth

5x Capex
Investment

2x Manufacturing
Capacity

2x Distribution
Capacity



Factory capacity on key products

2025-2027 & 2027-2029

RLS	+145% +120%
Interconnects	+470% +219%

Partners have expanded capacity to address our growing requirements

Ciena is expanding ownership of critical technologies

Electro-Optics Blocks

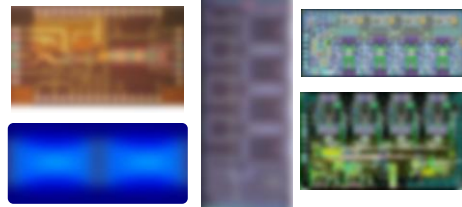
Optimized for performance, power, and cost



Indium Phosphide
Silicon Photonics
Thin-Film Lithium Niobate (TFLN)
Barium Titanate (BTO)

High-speed Analog

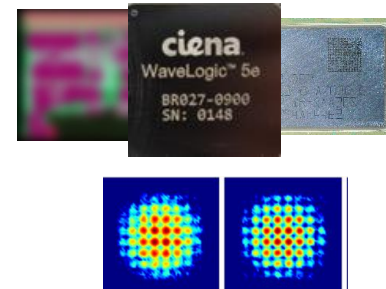
Critical to scaling speed and signal performance



SiGe BiCMOS TIAs, Drivers
CMOS data converters/PLLs/SerDes

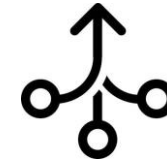
DSP

Optimized for compute density and power efficiency



CMOS technology node:
7nm → 3nm → 2nm → 18/14A

Vertical Integration



- Reducing supply chain dependencies by building vertically integrated solutions with our own technology in components, modules, and systems
- Leveraging both vertical integration and third-party solutions

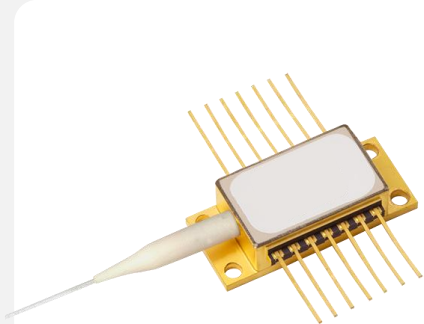
Expanding technology ownership increases differentiation, R&D leverage, and Supply Chain control

Supply assurance

Secure supply and multi-vendor sourcing

Pump Lasers

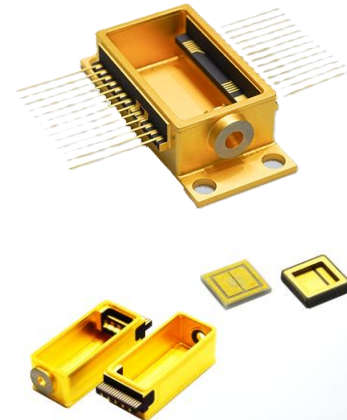
EDFA and Raman



Memory



Ceramic Packaging



Security of Supply

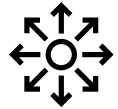


Multiple strategies to secure supply:

- Entering multi-year **purchase agreements** (LTAs) with suppliers to secure access to constrained supply
- **Extending purchase commitments** on key parts through 2029
- Sourcing components from **multiple existing and new suppliers**
- Funding capacity build-outs with key suppliers will deliver **preferential treatment**

Building process repeatability and quality before volume ramp

Design For (DFx)



Manufacturability

DFM



Cost

DFC



Serviceability

DFS



Reliability

DFR



Test

DFT

DFx is an industry principle Ciena follows, putting emphasis on tight integration between R&D and Supply Chain

Strengthening scale through strategic talent and partnerships

Talent: External Hires and Acquisitions



New perspectives
and fresh ideas

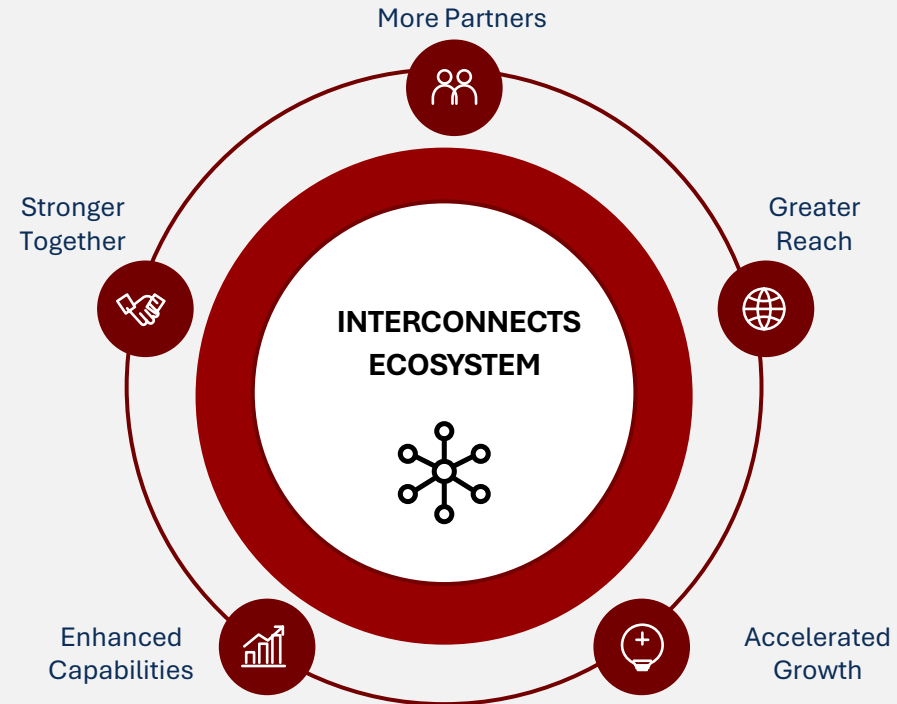


Expanded expertise
building stronger
capabilities



Stronger team with
greater impact

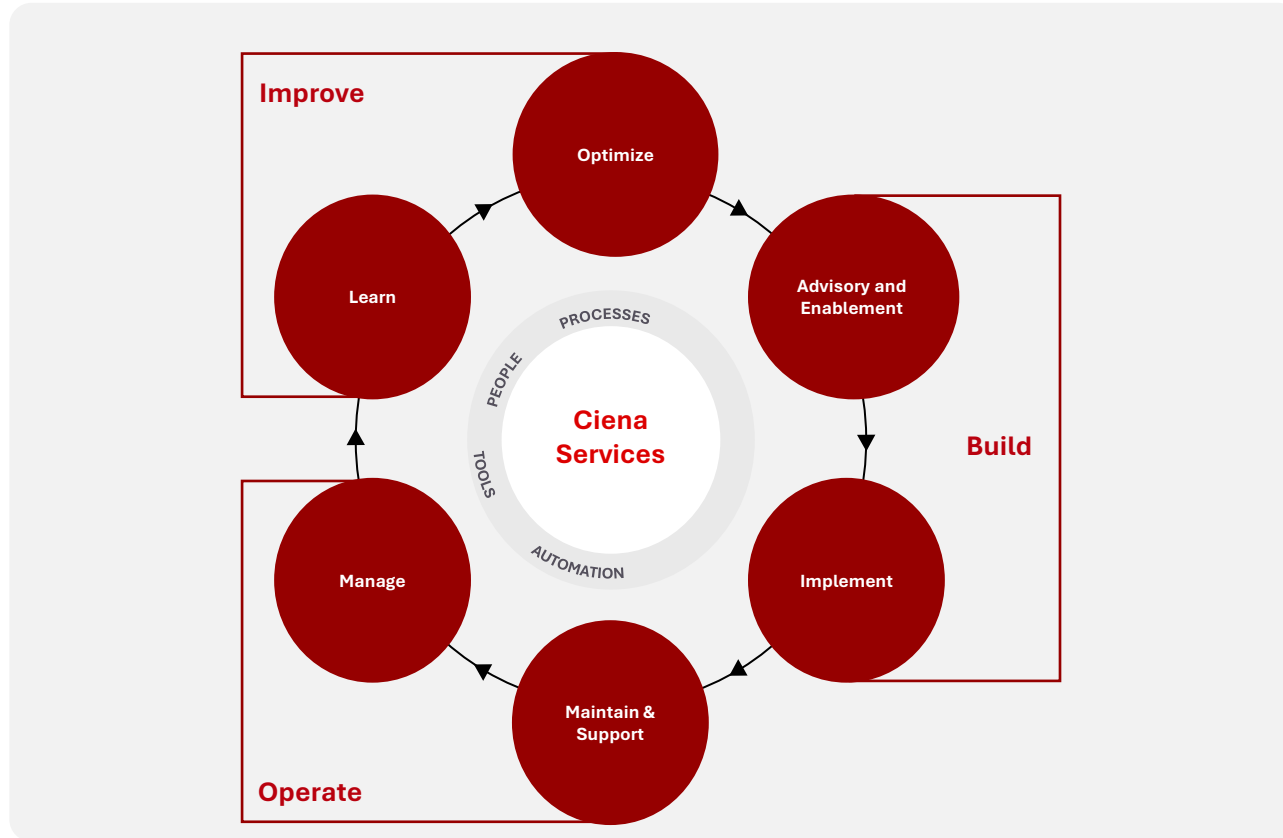
Partnerships



Key talent and partnerships are the engine driving account retention and pipeline development

Creating a responsive, flexible path from factory to customer

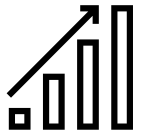
Traditional network **+** Hyperscaler-oriented services



- Expanding Distribution Centers and Capabilities
- Supporting regional deployment models
- Supporting customers in over 116 countries
- 330+ Forward Stocking Locations
- 7 Primary Repair sites operating in 6 countries
- 2000 resources available to provide 2 & 4 hour premium support, as well as next business day
- Scaling global repair capabilities, including localized repair, to reduce lead times

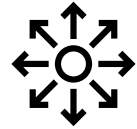
Ciena delivers the greatest breadth of optical services in the world

We are ready



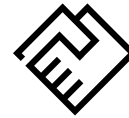
Operational capacity

We are invested,
and will continue
to invest for growth



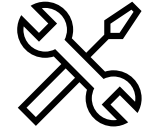
Supply assurance

Vertical integration
+ multi-year
agreements across
key component
vendors



Scalability designed in

Internally-developed
building blocks
accelerate next-
generation delivery



Serviceability

Durable incumbency
with global reach and
full lifecycle support



Industry leadership scaling value

Marc Graff, Executive Vice President and Chief Financial Officer

Investor Forum - Ottawa - September 2026

Forward-looking statements and non-GAAP measures

You are encouraged to review the Investors section of our website, where we routinely post press releases, Securities and Exchange Commission (SEC) filings, recent news, financial results, supplemental financial information, and other announcements. From time to time, we exclusively post material information to this website along with other disclosure channels that we use. Information in this presentation and related comments of presenters contains certain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, forecasts, assumptions and other information available to the Company as of the date hereof. Forward-looking statements include statements regarding Ciena's expectations, beliefs, intentions or strategies regarding the future and can be identified by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," and "would" or similar words.

Ciena's actual results, performance or events may differ materially from these forward-looking statements made or implied due to a number of risks and uncertainties relating to Ciena's business, including: the effect of broader economic and market conditions on our business and that of our customers, including their spending; the development and use of artificial intelligence and its impact on overall networking technology spending; our ability to execute our business and growth strategies; supply chain constraints or disruptions including increased costs and lead times; the introduction of new technologies by us or our competitors; the timing and size of customer orders, their delivery dates and our ability to fulfill and recognize revenue relating to such sales; the level of competitive pressure we encounter; the product, customer and geographic mix of sales within the period; changes in foreign currency exchange rates; factors beyond our control such as natural disasters, climate change, acts of war or terrorism, geopolitical tensions or events, and public health emergencies, epidemics, or pandemics; changes in tax or trade regulations, including the imposition of tariffs, duties or efforts to withdraw from or materially modify international trade agreements; cyberattacks, data breaches or other security incidents involving our enterprise network environment or our products; regulatory changes, litigation involving our intellectual property or government investigations; and the other risk factors disclosed in Ciena's periodic reports filed with the Securities and Exchange Commission (SEC) including its Annual Report on Form 10-K filed with the SEC on December 12, 2025 and included in its Quarterly Report on Form 10-Q for the third quarter of fiscal 2026 filed with the SEC on September 3, 2026.

All information, statements, and projections in this presentation and the related earnings call speak only as of the date of this presentation and related earnings call. Ciena assumes no obligation to update any forward-looking or other information included in this presentation or related earnings calls, whether as a result of new information, future events or otherwise.

In addition, this presentation includes historical, and may include prospective, non-GAAP measures of Ciena's gross margin, operating expense, operating margin, EBITDA, and net income per share. These measures are not intended to be a substitute for financial information presented in accordance with GAAP. A reconciliation of non-GAAP measures used in this presentation to Ciena's GAAP results for the relevant period can be found in the Appendix to the latest earnings presentation. Additional information can also be found in our press release filed on September 3, 2026, and in our reports on Form 10-Q and Form 10-K filed with the Securities and Exchange Commission.

With respect to Ciena's expectations under "Business Outlook", Ciena is not able to provide a quantitative reconciliation of the adjusted (non-GAAP) gross margin, adjusted (non-GAAP) operating expense, and adjusted (non-GAAP) operating margin guidance measures to the corresponding gross margin, operating expense, and operating margin GAAP measures without unreasonable efforts. Ciena cannot provide meaningful estimates of the non-recurring charges and credits excluded from these non-GAAP measures due to the forward-looking nature of these estimates and their inherent variability and uncertainty. For the same reasons, Ciena is unable to address the probable significance of the unavailable information.

Note Regarding Market Data: Any market definitions, market share estimates, and competitive landscape depicted herein are provided for illustrative and discussion purposes only. They are based on third-party industry analyst information and/or internal analyses derived from third-party inputs and may not reflect actual market conditions, competitive dynamics, or an exhaustive list of products, services, competitors, or technologies that may be relevant for any particular application.

Three priorities driving earnings power

Structurally improve gross margins*

Delivering mid-40s GM

Engineered cost reductions

Leadership products

World-class working capital

Improving cash conversion

Increasing inventory turns

Cash to fund growth

Focused capital allocation

Pure-play optical investments

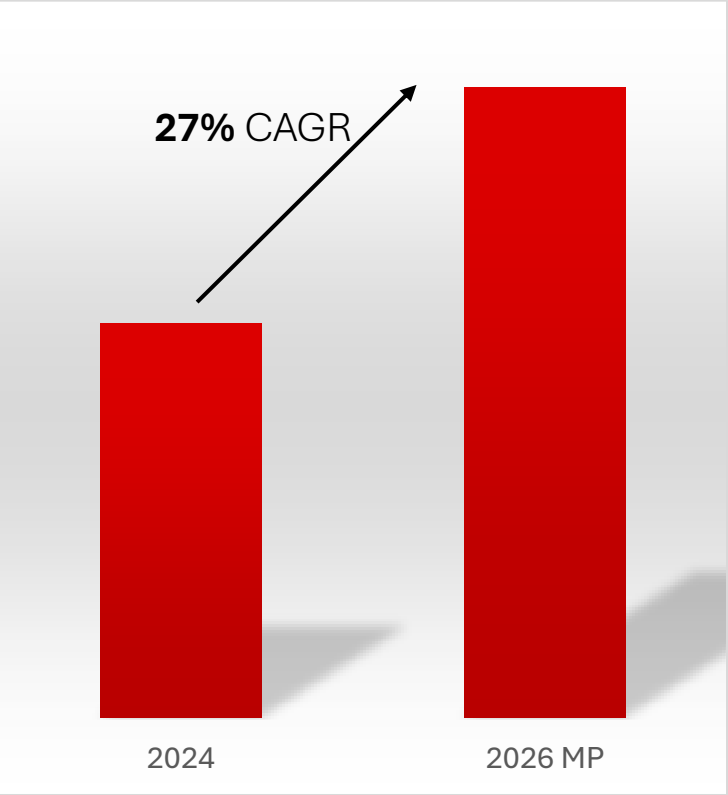
M&A to drive growth

Balanced capital return

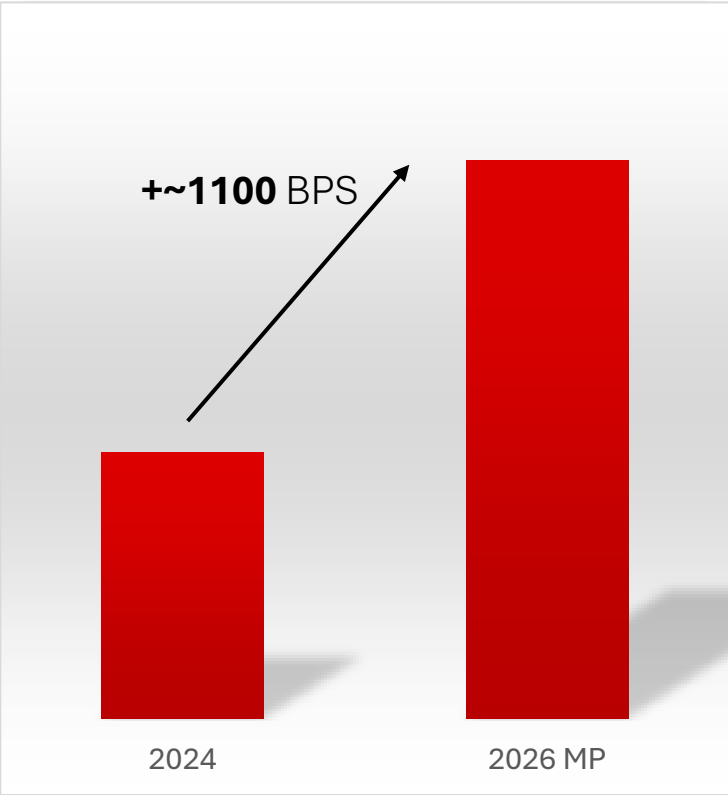
* As Adjusted / non-GAAP

Delivering outstanding financial performance

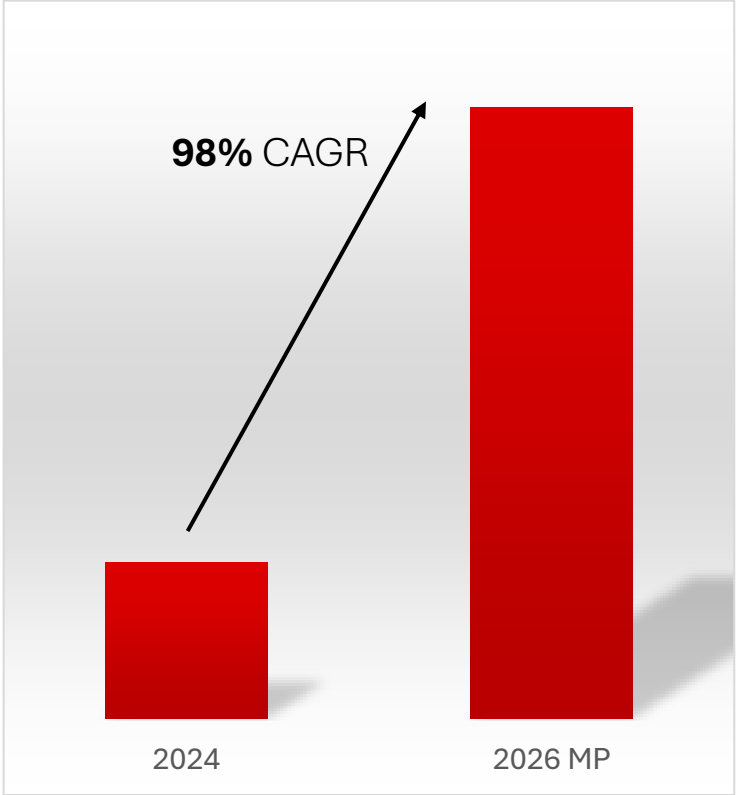
Revenue up \$2.4B



Operating margins* more than double



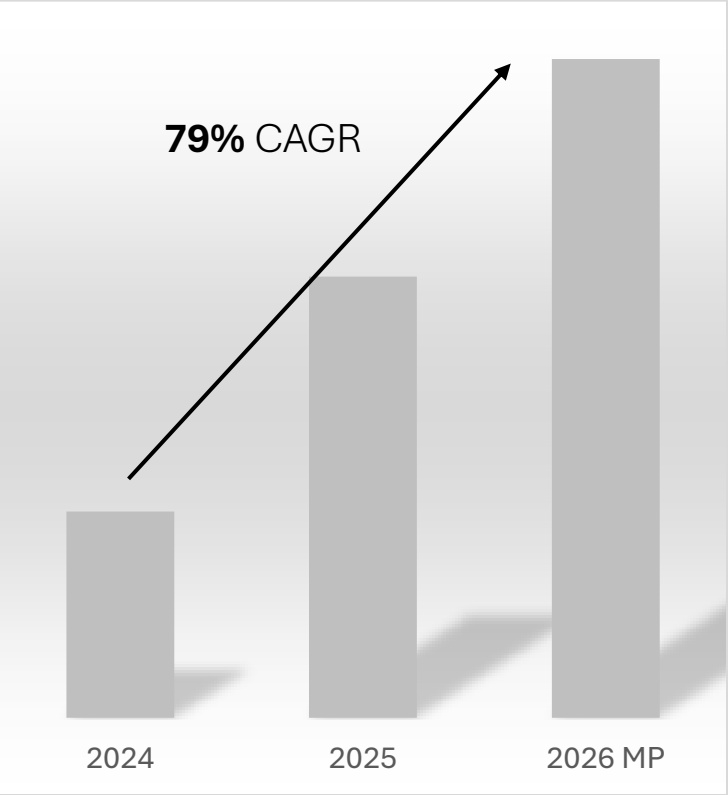
Earnings per share* up \$5+



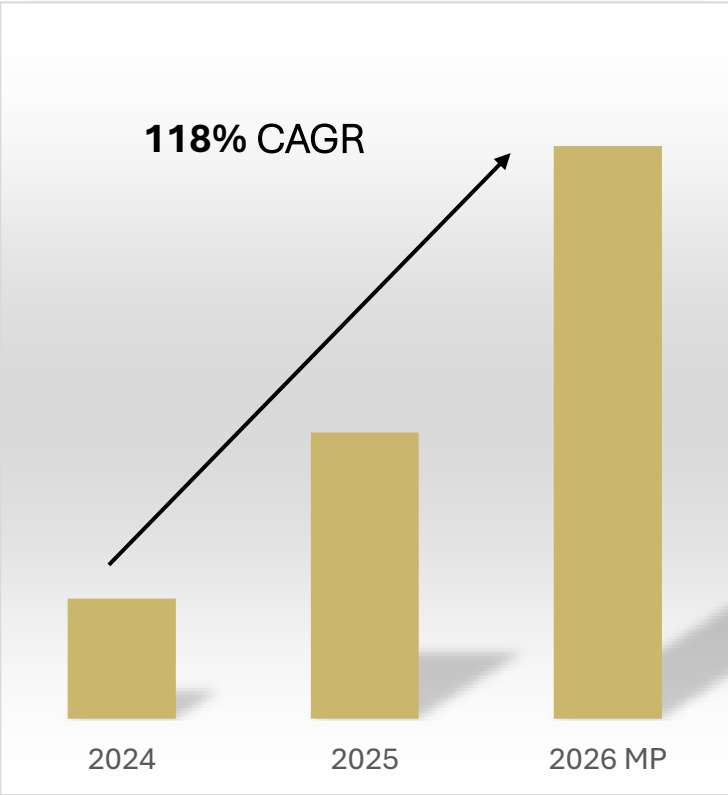
* As Adjusted / non-GAAP
MP = Midpoint of Ciena guidance as of September 3, 2026
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Demand far outstripping industry supply

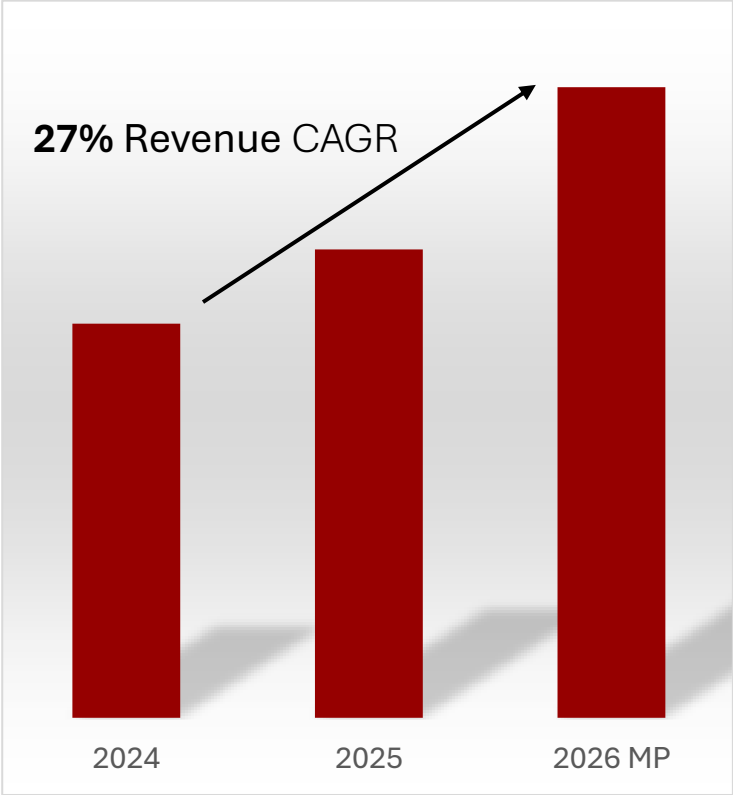
Orders over 3x 2024 levels



Backlog doubles each year



Supply underserving demand



FY27 is a supply-secured floor - not a demand ceiling

CURRENT FLOOR

\$8.3–8.4B

At least 30% FY27 revenue growth based on current supply visibility

VISIBLE COVERAGE

>\$10B

Expected FY26 year-end backlog;
Most expected for 2027 delivery,
order visibility into 2028

UPSIDE LEVERS

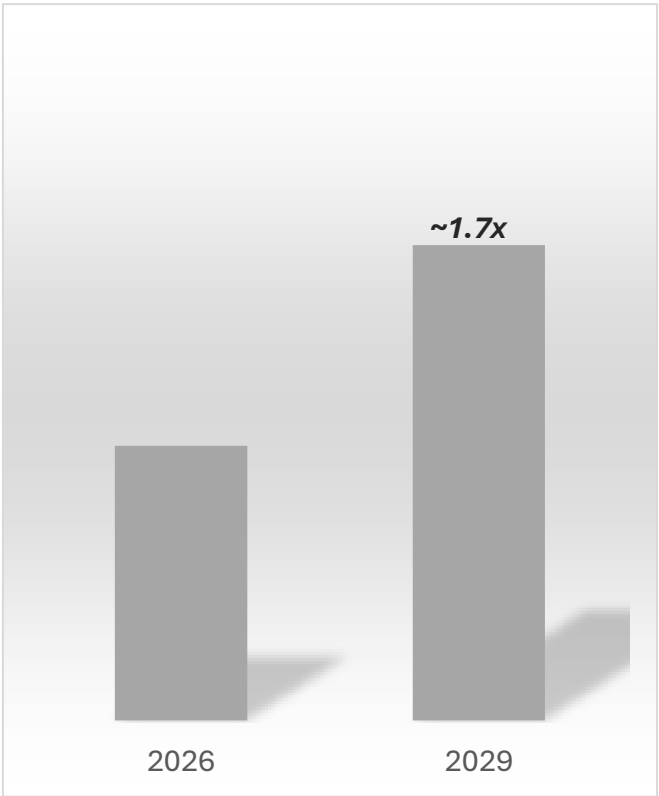
2029

LTAs, incremental capacity, and
additional qualified suppliers

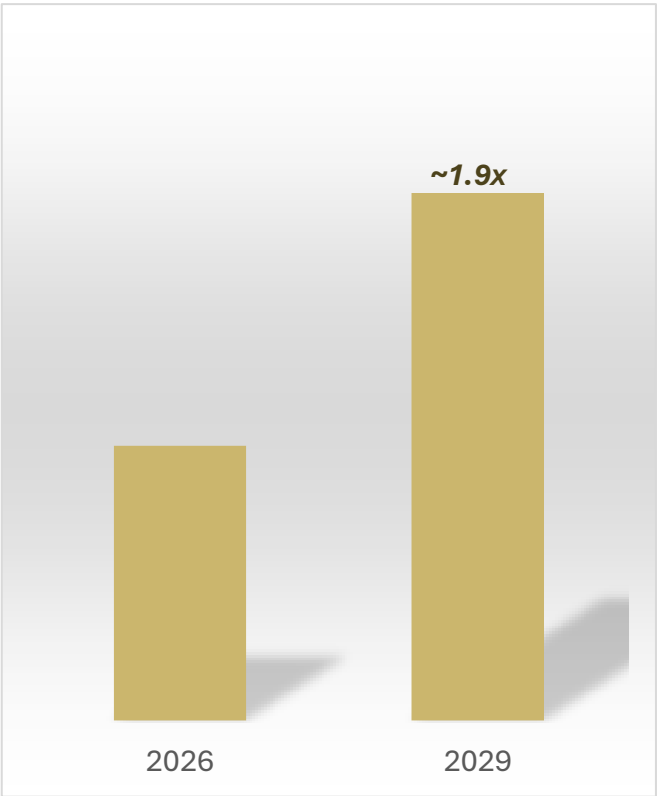
Every incremental component secured creates revenue upside against a demand-backed FY27 baseline

Revenue growth exceeds Capex and TAM rates

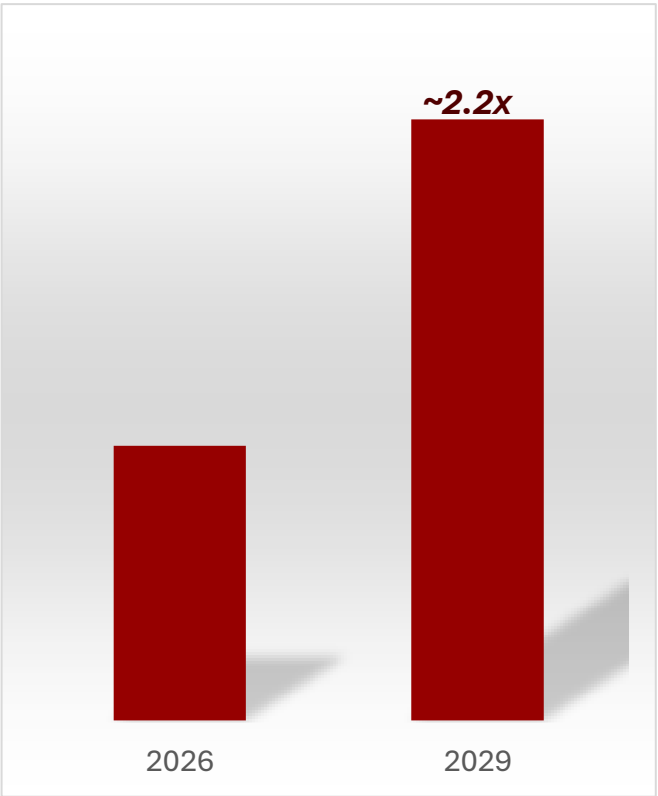
Top 4 Hyperscaler **CapEx ~20% CAGR***



Total TAM **~24% CAGR**



Ciena Revenue **~30% CAGR**

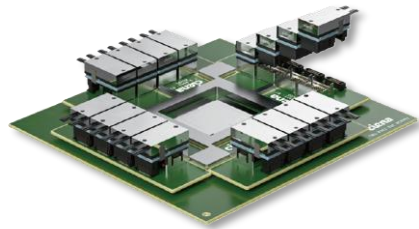


Revenue is expected to more than double by 2029...with potential upsides driven by supply

* Source: Company earnings and Ciena market analysis

Inside the data center positioned to provide upside

CPO/NPO

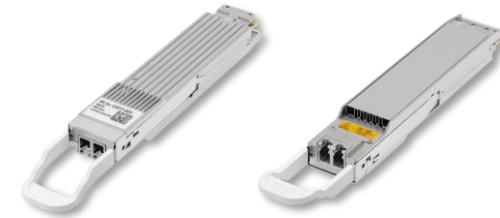


First samples shipping Q4'26,
accretive margins at volume

\$8B TAM

--- New Market ---

Coherent-Lite & Modules



On-track to adoption and ramp
in late 2027 / early 2028

\$3B+ TAM

--- New Market ---

Note: All TAM figures represent 2029 estimates

Increased speed of adoption of 'Inside the Data Center' provides more revenue upside

Notes:

TAM estimates: Market forecasts from Signal AI, Dell'Oro, LightCounting, Omdia & 650 Group, with Ciena internal analysis

TAM figures represent 2029 estimates included in Ciena's Interconnect market

Three levers support a credible path to ~50% gross margin*

FY27 FLOOR

45–46%

Gross margin*

Mid-40s baseline
with opportunity to
expand

1 ACCRETIVE MIX

Hyper-Rail, DCOM, and Inside the Data Center
scale above the current corporate average

2 COST + SCALE + INNOVATION

Engineered reductions and volume leverage support
incremental expansion

3 PRICING / TERMS

High-single-digit to +20% actions, inclusive of
existing backlog

2029 TARGET

~50%

Gross margin*

Pricing, cost leverage, and
product-mix proof points

Three independent levers, each with proof points beginning in FY27

* As adjusted / non-GAAP

Operating margins grow to mid-30%*

FY27 FLOOR

25-27%

Operating margin*

Improved operating leverage while investing in R&D

1 Structural gross margin improvement

Pricing, cost and scale, and new products

2 R&D operating leverage

Reusable engineering that can be deployed across multiple product lines, use cases, and customers

3 Go-to-market operating leverage

Operating investments for go-to-market motions that can be leveraged across greater levels of revenue

2029 TARGET

~32-35%

Operating Margin*

Balanced investment in optical portfolio that enables faster-than-market growth rates

Strong product portfolio combined with strong operating leverage accelerating earnings

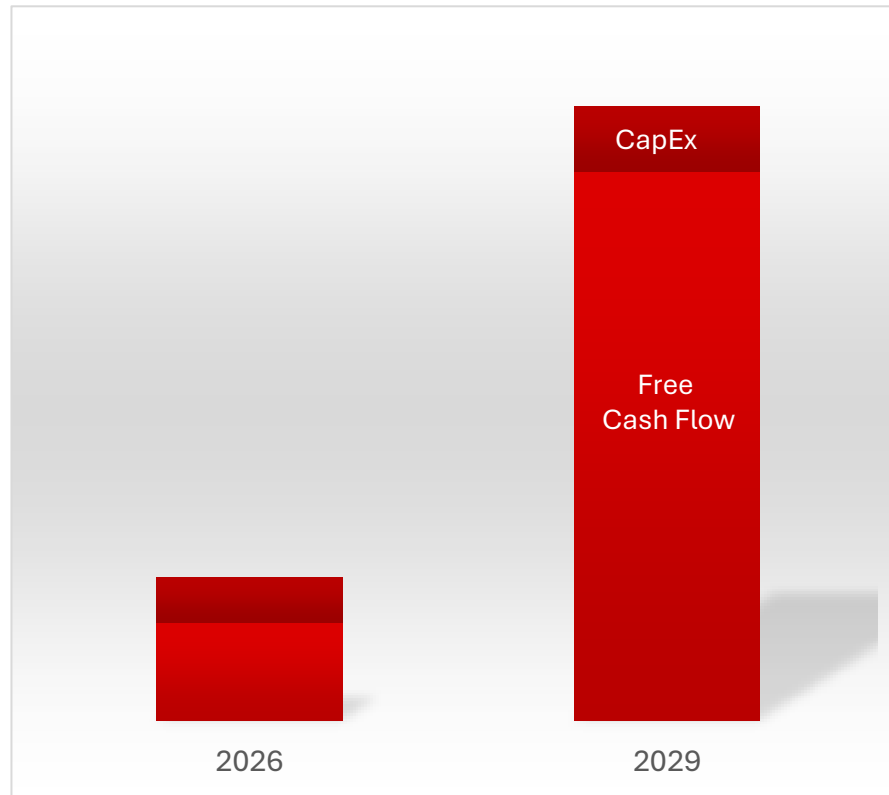
* As Adjusted / non-GAAP

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Strong balance sheet and cash generation

Operating cash flow



0.4x

2026

Net Leverage

~0.0x

2029

Expect 5x cash generated from operations while driving to 0 net leverage

Thoughtful allocators of the owners' capital

Invest organically



Next-generation WaveLogic,
CPO/NPO expansion,
new Material Systems

~\$2.5-3B in R&D*
through 2029

Opportunistic M&A



Focused on strategic
technology and talent, and
\$200M Ciena Ventures

\$20B+ capacity
with BB+ capacity

Return excess capital



Returned over 100%
of cumulative
FCF over past 5 years

~70% FCF* return
minimum through 2029

Prioritizing growth of the business while returning capital to owners

** As adjusted / non-GAAP*

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Aligning reporting segments to highest-growth markets

Optical Systems



Open Line Systems,
Waveserver, 6500, Navigator

\$21B TAM

18% CAGR through '29

Interconnects



Coherent plugs, CPO / NPO, DCOM,
optical / electrical components

\$17B TAM

95% CAGR through '29

Services



Enablement, Implementation,
Managed Services, Maintenance

\$2B TAM

15% CAGR through '29

Routing and Other

Blue Planet | WAN Route and Switch | Corp

\$12B TAM

2% CAGR through '29

Notes:

TAM estimates: Market forecasts from Cignal AI, Dell'Oro, LightCounting, Omdia & 650 Group, with Ciena internal analysis

All TAM figures represent 2029 estimates

Reporting segments expected to be updated in Fiscal Q1 2027

Ciena 2029 financial targets

3-year revenue CAGR

~30%

Gross margin*

~50%

Operating expense*

~15-18%

Operating margin*

~32-35%

Tax rate*

~20%

FCF margin*

~20%

Positioned to accelerate earnings growth through 2029

* As Adjusted / non-GAAP

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Accelerating profitability and shareholder returns



**Focused on
growing
optical
markets**



**Data center
opticalization**



**Significant
earnings
expansion**



**Disciplined
capital
allocation**



Thank you

Investor Forum - Ottawa - September 2026