



NEWS RELEASE

Ciena Corporation Announces Closing of \$2.875 billion of 0.00% Convertible Senior Notes

2026-06-11

- Lowers Ciena's interest expense and immediately accretive to Earnings per Share
- Provides further operational and strategic flexibility
- Bond hedge and warrant structure raises effective conversion price to \$1,000 per share

HANOVER, Md.--(BUSINESS WIRE)-- Ciena® Corporation (NYSE: CIEN) (the "Company"), the global leader in high-speed connectivity, today announced that it has closed its previously announced private offering (the "Offering") of \$2.875 billion aggregate principal amount of 0.00% convertible senior notes due 2031 (the "Notes"), which includes \$375 million aggregate principal amount of Notes issued in connection with the initial purchasers' full exercise of their option (i.e. greenshoe execution). The Company utilized the net proceeds from the Offering to (i) execute convertible note hedge and warrant transactions, (ii) repurchase approximately 0.3 million shares of the Company's common stock concurrently with the Offering, (iii) repay an approximately \$1.14 billion term loan under its existing credit facility, and (iv) pay related fees and expenses. The Company intends to use the remainder of the net proceeds for investments to enhance supply chain capacity and general corporate purposes.

"Our leadership position and strong performance have offered Ciena the opportunity to optimize its capital structure while providing strategic flexibility to meet historically strong demand. Investor demand for our convertible notes offering enabled us to secure highly favorable economic terms for Ciena, lower our overall interest expense and enhance our financial flexibility as we scale the business," said Marc Graff, Ciena's Chief Financial Officer. "Together with the convertible note hedge and warrant transactions, this structure meaningfully mitigates potential dilution while raising the effective conversion price to \$1,000 per share of Ciena common stock."

Upon any conversions of Notes, the Company will pay up to the principal amount in cash, with any shares of Ciena common stock issued only to the extent the conversion value exceeds the principal amount.

The Notes will be fully and unconditionally guaranteed, on a senior unsecured basis, by each wholly-owned domestic subsidiary of Ciena that currently or in the future guarantees its 4.00% senior notes due 2030 or any refinancing of such notes (the “guarantees”). The Notes and the guarantees were offered only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). This release shall not constitute an offer to sell or the solicitation of an offer to buy the Notes and the guarantees. Any offers of the Notes and the guarantees were made only by means of a private offering memorandum. The Notes, the guarantees, and any common stock issuable upon conversion have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

About Ciena

Ciena is the global leader in high-speed connectivity. We build the world’s most advanced networks to support exponential growth in bandwidth demand. By harnessing the power of our networking systems, interconnects, automation software, and services, Ciena revolutionizes data transmission and network management. With unparalleled expertise and innovation, we empower our customers, partners, and communities to thrive in the AI era.

Note to Ciena Investors

This press release contains certain forward-looking statements that are based on our current expectations, forecasts, information and assumptions. These statements involve inherent risks and uncertainties. Actual results or outcomes may differ materially from those stated or implied, because of risks and uncertainties, including those detailed in our most recent annual and quarterly reports filed with the SEC. Forward-looking statements include statements regarding our expectations, beliefs, intentions or strategies and can be identified by words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “should,” “will,” and “would” or similar words. Ciena assumes no obligation to update the information included in this press release, whether as a result of new information, future events or otherwise.

These forward-looking statements include, among others, statements regarding the Offering and the use of proceeds therefrom.

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Investor Contact:

Gregg Lampf

Ciena Corporation

+1 (410) 694-5700

ir@ciena.com

Source: Ciena Corporation