TECHNOLOGY INNOVATION BRIEFING

March 17, 2026

Omni Hotel, Los Angeles

COHERENT

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements relating to future events and expectations, including our expectations regarding our estimates and projections for our business outlook, each of which is based on certain assumptions and contingencies. The forward-looking statements are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 and relate to the Company's performance on a going-forward basis. The forward-looking statements in this investor presentation involve risks and uncertainties, which could cause actual results, performance, or trends to differ materially from those expressed in the forward-looking statements herein or in previous disclosures.

The Company believes that all forward-looking statements made by it in this presentation have a reasonable basis, but there can be no assurance that management's expectations, beliefs, or projections as expressed in the forward-looking statements will actually occur or prove to be correct. In addition to general industry and global economic conditions, factors that could cause actual results to differ materially from those discussed in the forward-looking statements in this presentation include but are not limited to: (i) the failure of any one or more of the assumptions stated herein to prove to be correct; (ii) changes in demand in the Company's end markets along with the Company's ability to respond to such market changes; (iii) risks relating to future integration and/or restructuring actions; (iv) fluctuations in purchasing patterns of customers and end users; (v) the ability of the Company to retain and hire key employees; (vi) the terms of the Company's indebtedness and ability to service such debt; (vii) the timely release of new products and acceptance of such new products by the market; (viii) the introduction of new products by competitors and other competitive responses; (ix) the risks to realizing the benefits of investments in R&D and commercialization of innovations; (x) the risks that the Company's stock price will not trade in line with industrial technology leaders; (xi) the impact of trade protection measures, such as import tariffs by the United States or retaliatory actions taken by other countries; and/or (xii) the risks relating to forward-looking statements and other "Risk Factors" identified from time to time in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the fiscal year ended June 30, 2025, and our subsequently filed Quarterly Reports on Form 10-Q, which filings are available from the SEC. The Company disclaims any obligation to update information contained in these forward-looking statements, whether as a result of new information, future events or developments, or otherwise.

This presentation contains non-GAAP financial measures and key metrics relating to the Company's past performance. We believe the presentation of these non-GAAP financial measures enhances investors' overall understanding of our historical financial performance and assists investors in comparing our performance across reporting periods. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. As required by Regulation G, we have provided reconciliations of those measures to the most directly comparable GAAP measures in the section captioned "GAAP to NON-GAAP RECONCILIATION." The Company has not provided a quantitative reconciliation of forward-looking non-GAAP gross margin percentage, non-GAAP operating expenses, non-GAAP tax rate and non-GAAP earnings per share, because we cannot, without unreasonable efforts, forecast certain items required to develop comparable GAAP measures. These items include, without limitation, restructuring charges; integration, site consolidation and other expenses; foreign exchange gains (losses); and share based compensation expense. The variability of these items could significantly impact our future GAAP financial results and we believe that the inclusion of any such reconciliations would imply a degree or precision that could be confusing or misleading to investors.

AGENDA

Jim Anderson
Chief Executive Officer

Overview

Dr. Julie Sheridan Eng
Chief Technology Officer

Scale Out & Scale Up

Dr. Beck Mason
EVP, Semiconductor Devices

Lasers & InP Capacity

Dr. Sanjai Parthasarathi
Chief Marketing Officer

Scale Across

TECHNOLOGY INNOVATION BRIEFING

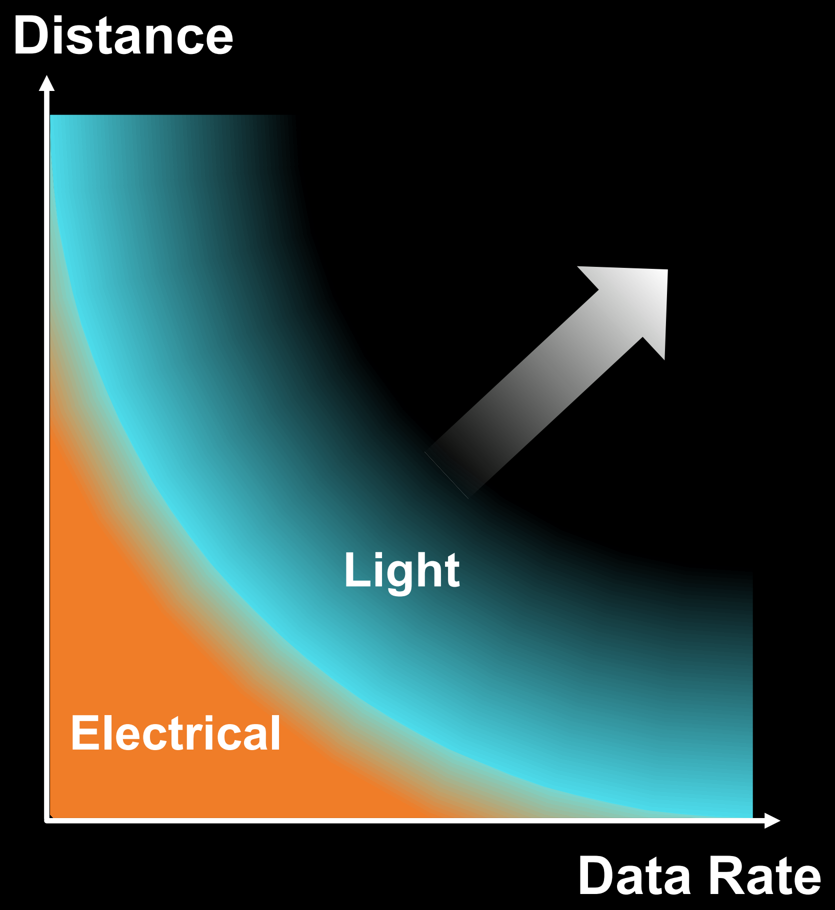
2026

Photonics is the Fabric

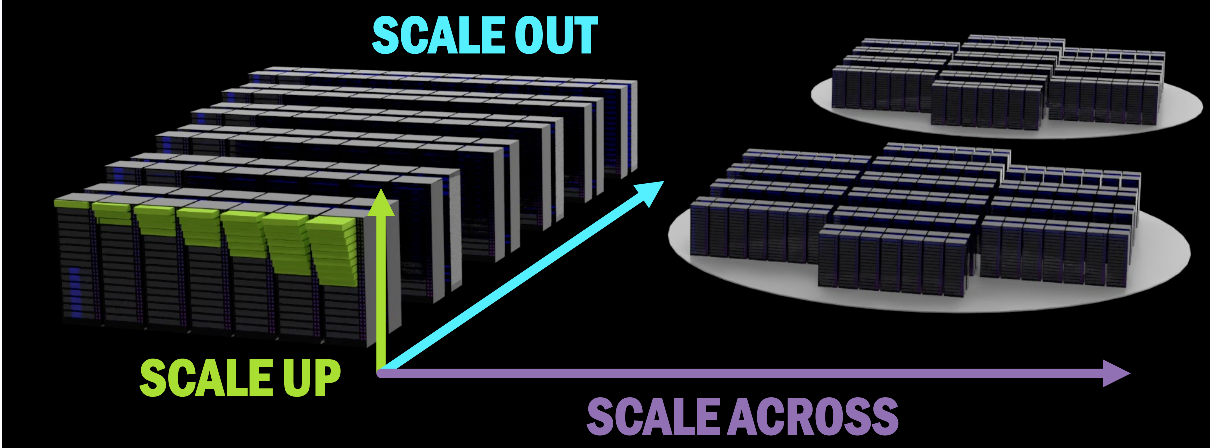
Jim Anderson

Chief Executive Officer

PHOTONS ARE THE FABRIC OF AI DATACENTERS



DATACENTER



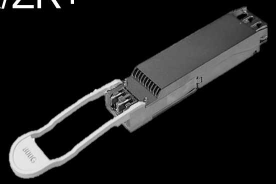
ENTERING A NEW PHASE OF ACCELERATED GROWTH

Existing Growth Engines

$50B+ SAM

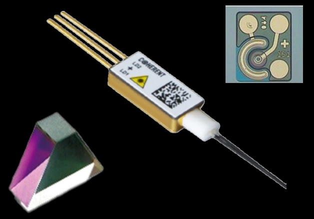
Transceivers
1.6T, 3.2T, 6.4T

DCI Transceivers
ZR/ZR+



Transport/Transmission

Optical Components



SAM estimates are for calendar 2030 based on 3rd party and internal estimates.

ENTERING A NEW PHASE OF ACCELERATED GROWTH

New Growth Engines

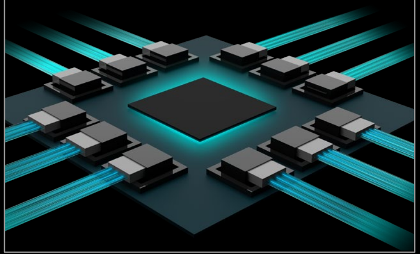
Adding $20B+ Incremental SAM

New Revenue ---->

Optical Circuit Switch

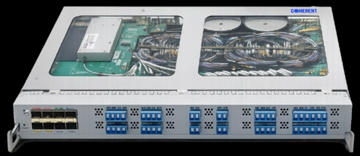
Now

CPO/NPO



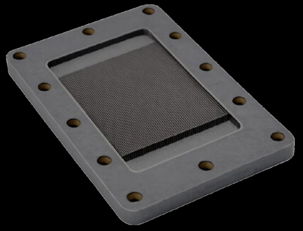
H2 2026

Multi-rail



H1 2027

Thermal Solutions



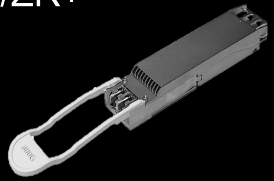
H2 2027

Existing Growth Engines

$50B+ SAM

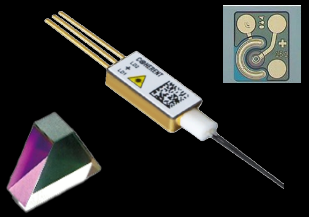
Transceivers
1.6T, 3.2T, 6.4T

DCI Transceivers
ZR/ZR+



Transport/Transmission

Optical Components



SAM estimates are for calendar 2030 based on 3rd party and internal estimates.

NVIDIA and Coherent Announce Strategic Partnership to Develop Optics Technology to Scale Next-Generation Data Center Architecture

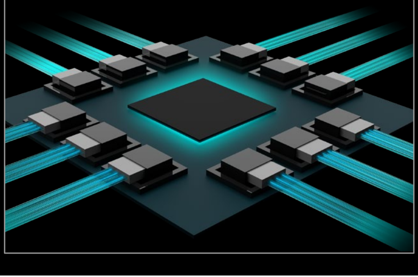
KEY GROWTH ENGINES

SCALE OUT & SCALE UP

Dr. Julie Sheridan Eng
Chief Technology Officer

Transceivers
1.6T, 3.2T, 6.4T

CPO/NPO



Optical Circuit Switch

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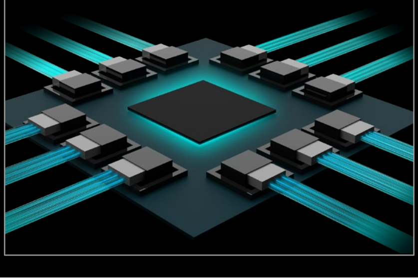
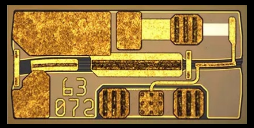


Optical Circuit Switch

LASERS & InP CAPACITY

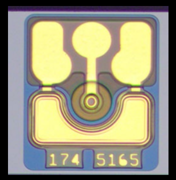
Dr. Beck Mason
EVP, Semiconductor Devices

InP EML



InP CW/ELS

200G VCSELs



KEY GROWTH ENGINES

SCALE OUT & SCALE UP

Dr. Julie Sheridan Eng
Chief Technology Officer

Transceivers
1.6T, 3.2T, 6.4T

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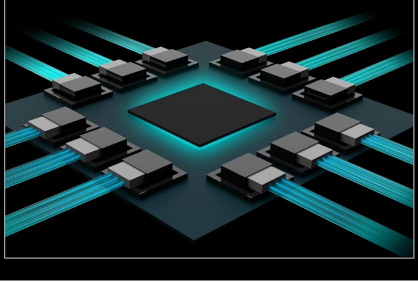
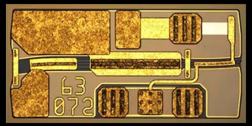


Optical Circuit Switch

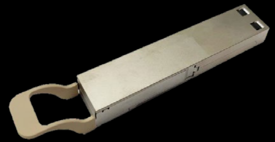
LASERS & InP CAPACITY

Dr. Beck Mason
EVP, Semiconductor Devices

InP EML



InP CW/ELS

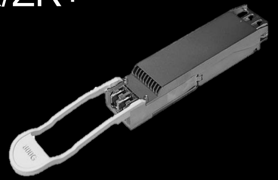


200G VCSELs

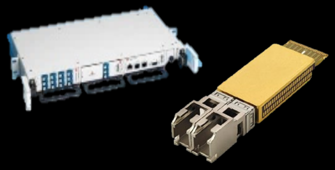
SCALE ACROSS

Dr. Sanjai Parthasarathi
Chief Marketing Officer

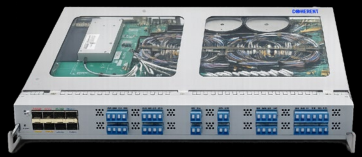
DCI Transceivers
ZR/ZR+



Transport/Transmission



Multi-rail



NEXT PHASE OF ACCELERATED GROWTH

Expansion of Photonics Across the Datacenter

Broadest and Deepest Photonics Portfolio

Photonic Manufacturing Expertise and Scale

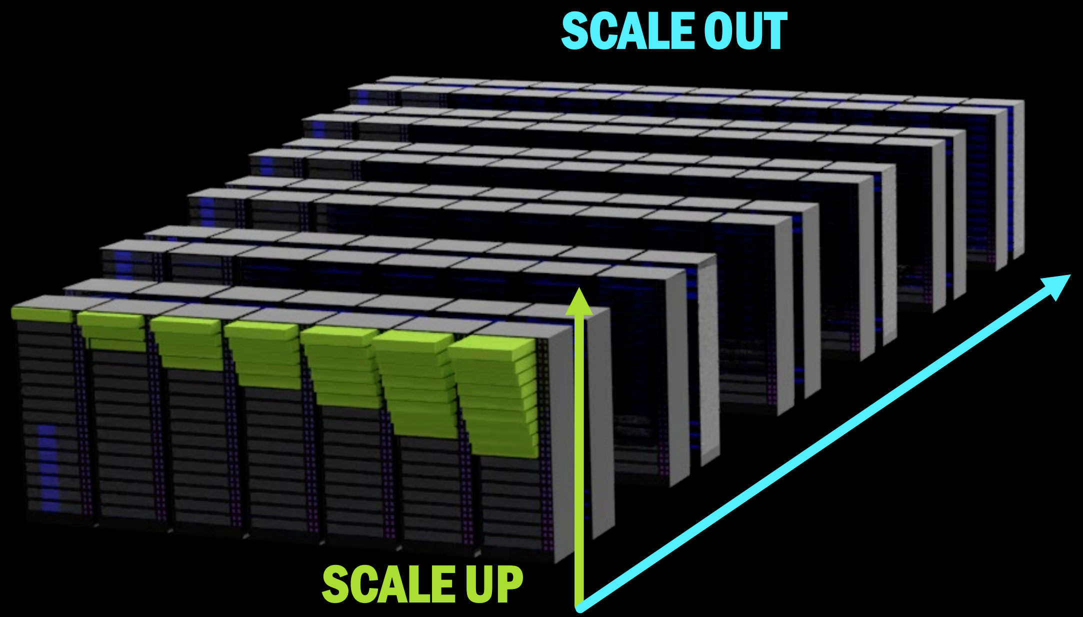
TECHNOLOGY INNOVATION BRIEFING

2026

Scale Out & Scale Up

Dr. Julie Sheridan Eng
Chief Technology Officer

EXPANDING ROLE OF OPTICS IN THE DATACENTER



Scale Out

- Heterogeneous environment
- Distances 10 m to 10 km
- Flexibility very important
- Pluggable transceivers primary form factor

Scale Up

- Closed system today, < 10 m
- Copper today
- Density, cost, and power prioritized
- Transition toward co-packaged optics (CPO)
- SAM expansion for optics

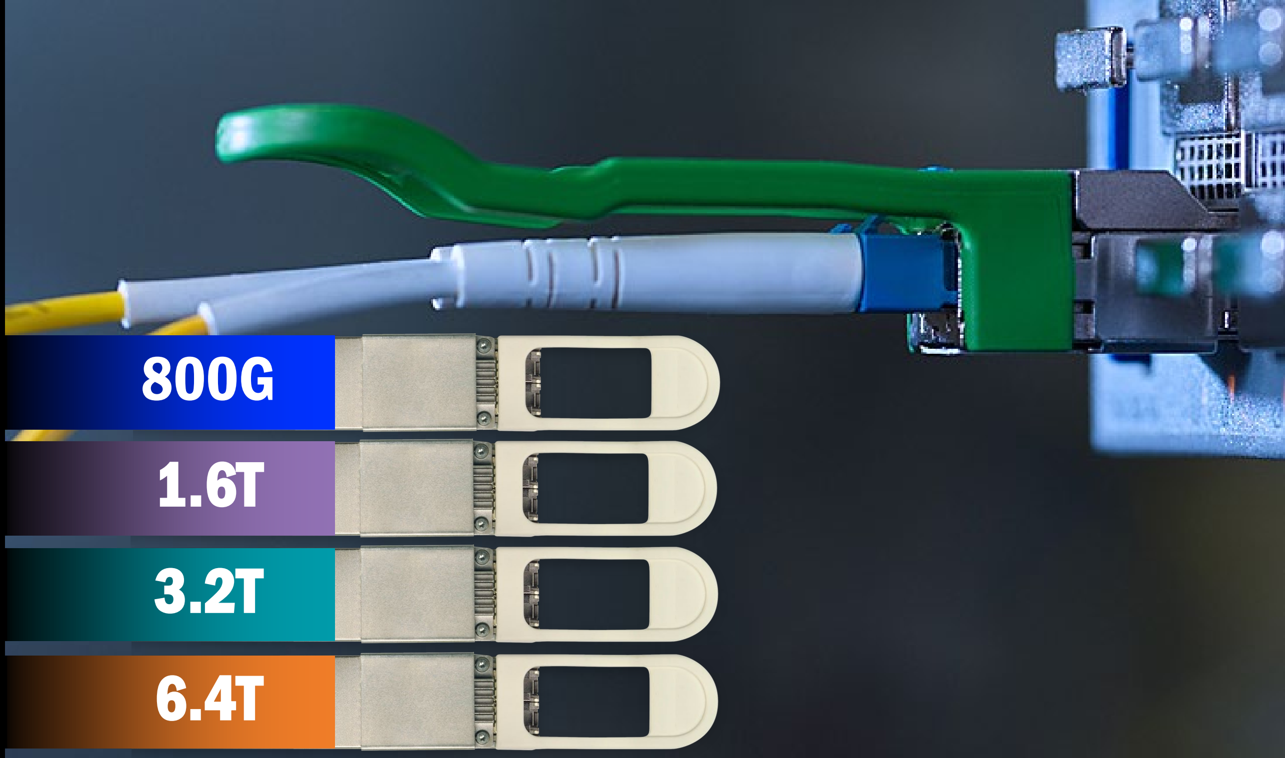
OPTICS POWERS THE DATACENTER

Pluggable Transceivers Offer Flexibility

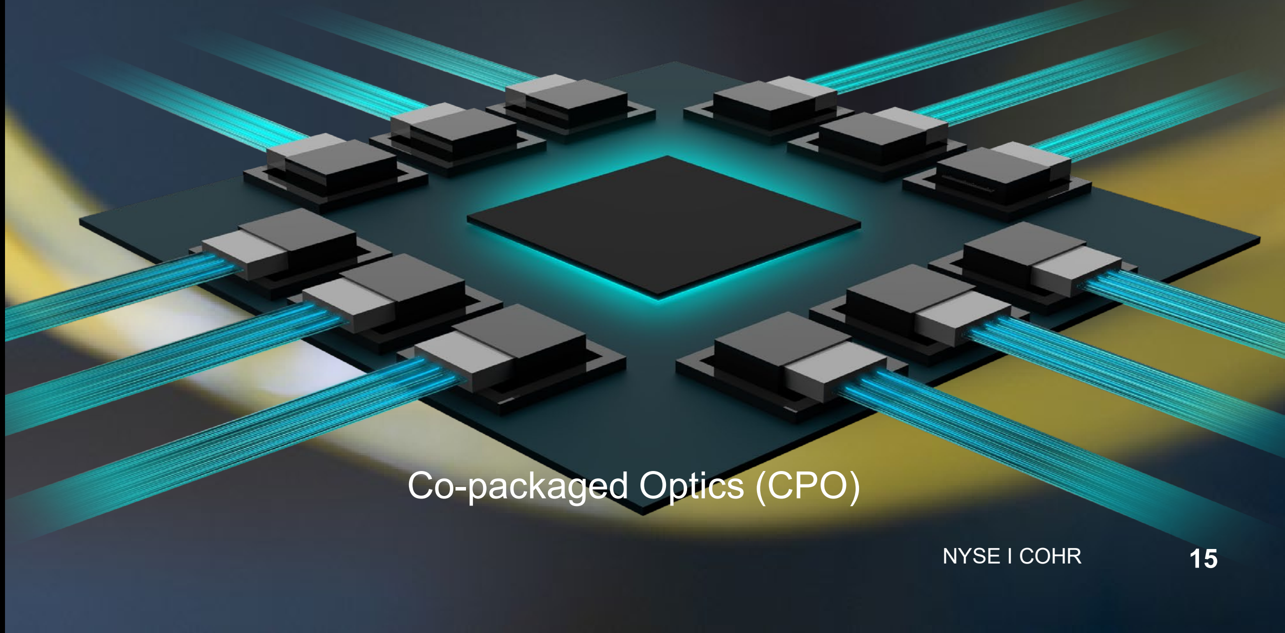
- Robust roadmap of increasing bandwidth density
- Standardized, multi-vendor ecosystem
- Easily serviceable
- Defers architectural commitment
- Retains “pay as you grow”

Co-packaged Optics Drives SAM Expansion

- Miniaturized transceiver, closer to switch/xPU chip
- Reduces power consumption, latency, and cost
- Increases faceplate density
- Addresses architectural needs of scale up

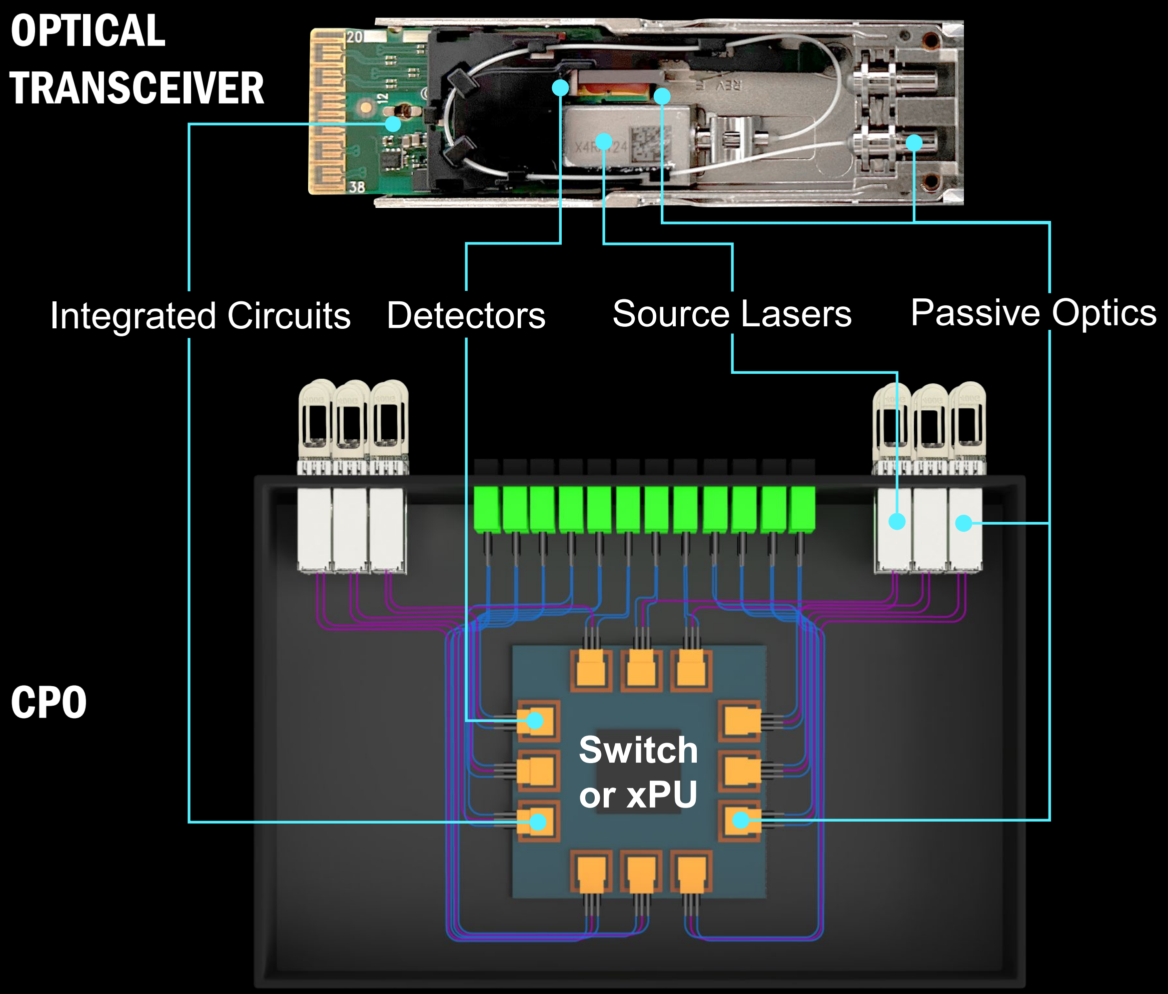


Pluggable Transceivers



Co-packaged Optics (CPO)

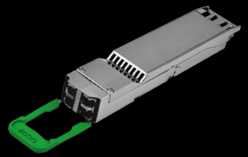
DEEP DATACOM TECHNOLOGY STACK IS A COMPETITIVE ADVANTAGE



Capability	Type	Pluggable Transceiver	CPO
Assembly and Test	Components and Modules	✓	✓
Sources	GaAs VCSELs	✓	✓
	InP EMLs	✓	n/a
	InP CW Lasers	✓	✓
	Silicon Photonics	✓	✓
Detectors	GaAs Detectors	✓	✓
	InP Detectors	✓	✓
Passive Optics	Isolators	✓	✓
	Lens Arrays	✓	✓
	Optical Multiplexer Demultiplexer	✓	✓
Thermal Control	Thermoelectric Coolers	✓	✓
Integrated Circuits	Laser Drivers	✓	✓
	TIA	✓	✓
	External Laser Source	n/a	✓
	Polarization-maintaining Fiber	n/a	✓
	Fiber Attach Unit	n/a	✓

MARKET-LEADING ROADMAP FOR PLUGGABLE TRANSCEIVERS

800G
Continued Ramp



VCSEL, EML & CW solutions
OCS Optimized Transceivers

1.6T
Accelerating Ramp

Demo
OFC
2026

Full suite of 1.6T transceivers

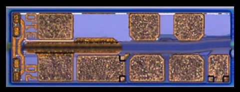
Demonstrated TRO and LRO

1.6T FRO and TRO with three DSP vendors

3.2T
In Development

INDUSTRY FIRST

Demo
OFC
2026



400G differential EML for 3.2T Transceiver

400G end-to-end link demo

6.4T
In Development

Demo
OFC
2026

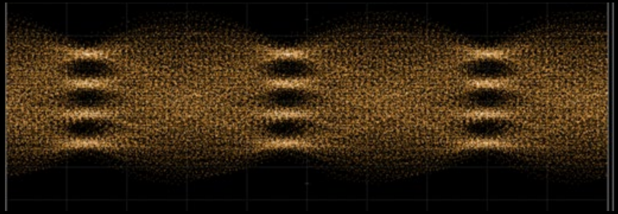
New XPO Form Factor for High Density

OIF HD Connector Project for 400G/lane

DRIVING THE FUTURE OF PLUGGABLE TRANSCEIVERS

Increasing Data Rate

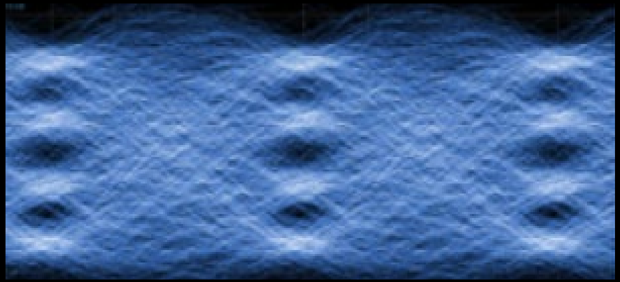
400G Full Link Demo with InP EML



Demo
OFC
2026

- Coherent InP differential 400G EML and 400G InP Photodiode

400G Eye with Silicon Photonics



INDUSTRY FIRST

- Industry first: 400G link with internally designed Silicon Photonics

Increasing Density

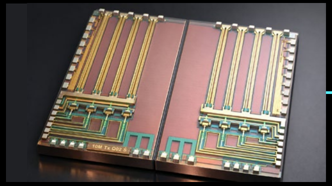
Transceiver Demo in new XPO form factor

Demo
OFC
2026

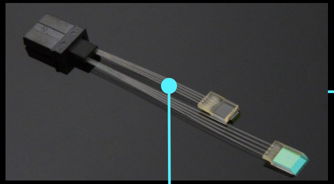
- Coherent InP CW laser with 200G/lane Silicon Photonics PIC
- Integrated liquid cooling
- Supports data rates up to 12.8 Tb/s (64 x 200G)
- Supporting OIF High Density Form Factor, data rates up to 25.6Tb/s (64 x 400G)

CPO IS A SAM EXPANSION AS OPTICS REPLACE COPPER

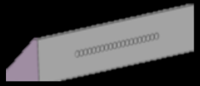
Silicon Photonics PIC



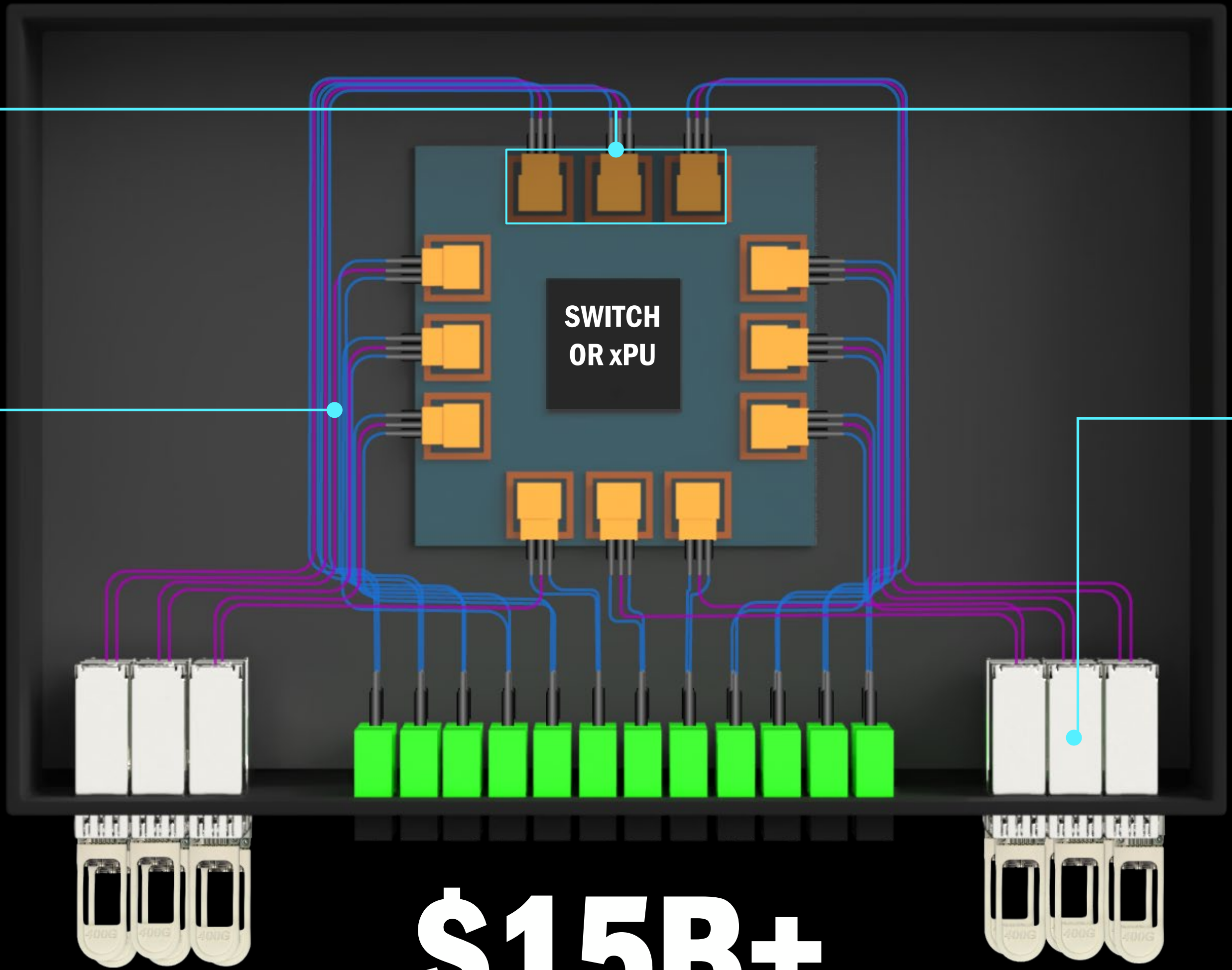
Fiber Attach Unit (FAU)



Prism Micro Lens Array



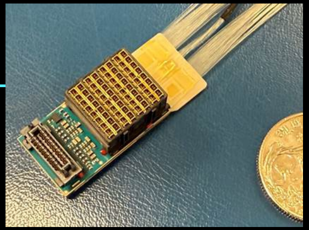
Polarization-Maintaining Fiber



$15B+

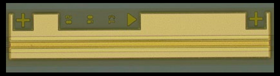
CPO SAM by 2030

CPO/NPO Module



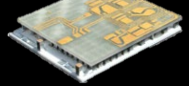
External Laser Source

InP CW Laser



Isolator

Thermoelectric Cooler (TEC)



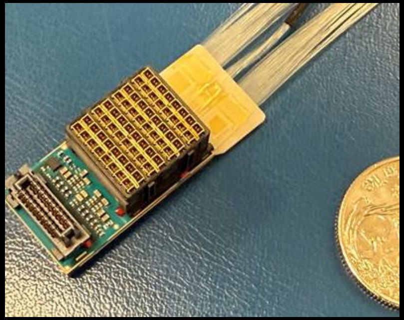
Note: Lightcounting and internal estimates

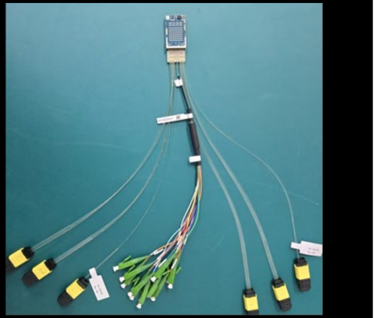
BROADEST AND DEEPEST SOLUTION SET FOR CPO AND NPO

Silicon Photonics/InP CW Laser

6.4Tb/s Silicon Photonics Socketed CPO Demo 15Gb/s/mm^2

Fiber Attach Unit, Micro Lens Array, Polarization-Maintaining Fiber





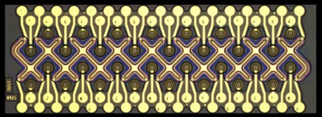
ELS with internal InP CW laser, isolator, TEC

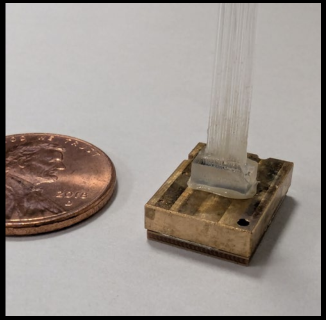
Demo
OFC
2026

VCSEL-Based CPO/NPO

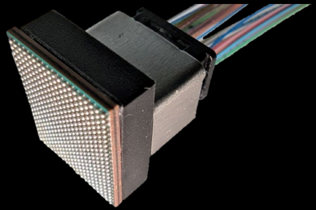
2D Array Datacom VCSELs

VCSEL-based NPO





4Tb/s VCSEL-based NPO form factor, OFC 2025

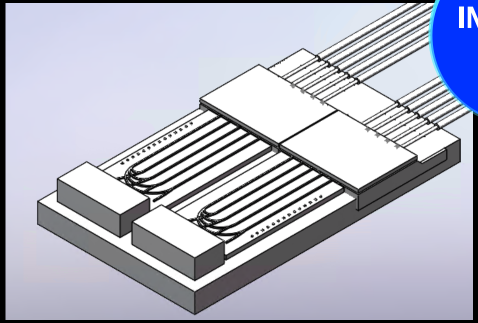


Demo
OFC
2026

Path to 1 pJ/bit

400G InP CPO Engine with SOA

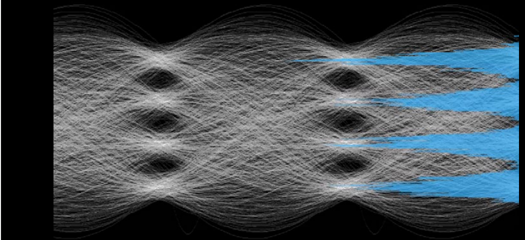
4 x 400G InP MZ with integrated SOA



INDUSTRY FIRST

CPO Demo with internal ELS, InP CW laser, isolator, TEC, PM Fiber, V-groove

400G Eye from InP CPO Engine

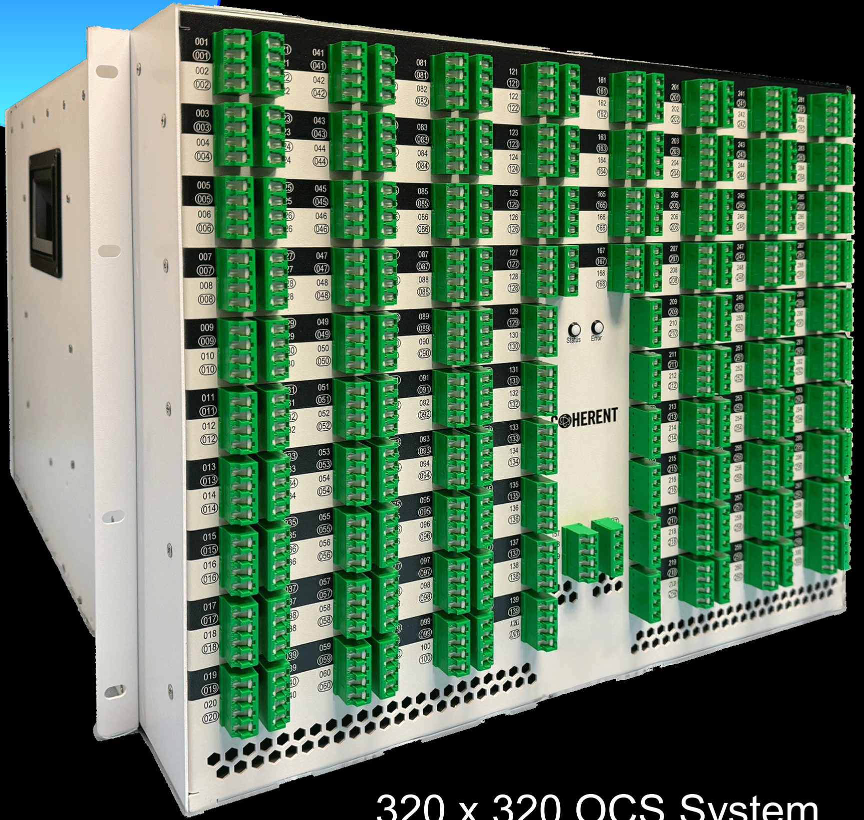


Demo
OFC
2026

OPTICAL CIRCUIT SWITCH (OCS) DRIVES SAM EXPANSION

Software

Software Stack by Coherent
Integrated software for onboard control electronics and interface to customer network management



320 x 320 OCS System

Expanding use cases

- Software-defined topology reconfiguration to improve xPU utilization and availability
- Fail-over for system resiliency and uptime
- Customer interest in scale up, scale out, spine, and scale across

Expanding customer base

- 10+ customer engagements
- Shipping into production deployments

$4B

OCS SAM by 2030

Note: OCS SAM - Cignal AI and internal estimates

DEEPLY DIFFERENTIATED OPTICAL CIRCUIT SWITCH TECHNOLOGY

Software

Software Stack by Coherent
Integrated software for onboard control electronics and interface to customer network management

320 x 320 OCS System

Coherent Solution

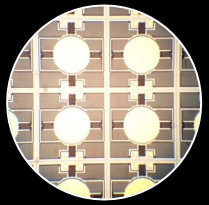
Liquid Crystal Technology

Liquid Crystal Cell

- No moving parts
- No high-voltage components
- Shipped into subsea applications for decades
- Dramatically differentiated reliability

Other Solutions

Microelectromechanical Systems (MEMS)

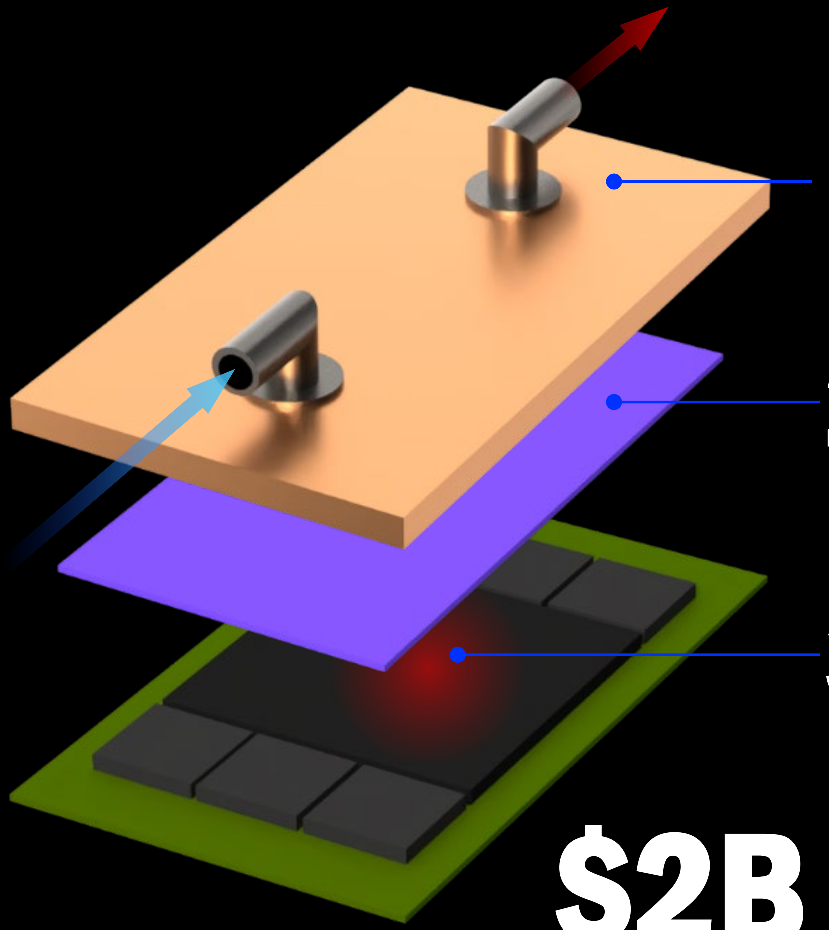


MEMS Mirror Arrays

- Mechanical moving parts
- High-voltage components

- **Strong sequential growth**
- **Ramping capacity to meet growing demand**
- **Shipping 64 x 64 and 320 x 320 to multiple customers**
- **512 x 512 in development**

ADVANCED MATERIALS FOR THERMAL MANAGEMENT



$2B

SAM by 2030

	CURRENT SOLUTIONS	COHERENT THERMAL SOLUTIONS
1	**Cold Plates (Copper)** Copper limited thermal conductivity	**Thermadite™ /Diamond Cold Plate** Thermal conductivity 2 – 5X copper
2	**Thermal Interface Material (TIM)** High thermal resistance between chip and cold plate	**Eliminate TIM layer by Direct Bondable Diamond** Close to zero thermal resistance between cold plate and die
3	**Device Substrate (Silicon)** Poor heat spreading performance	**SiC/ Thermadite™ Substrates** Thermal conductivity 3 – 5X Silicon
	Turning heat waste into energy Energy harvesting	**Thermoelectric Generators** Recover heat waste to energy

Note: SAM - internal estimates

TECHNOLOGY INNOVATION BRIEFING

2026

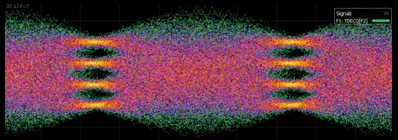
Lasers & InP Capacity

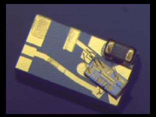
Dr. Beck Mason
EVP, Semiconductor Devices

20-YEAR TECHNOLOGY LEADER: BROAD AND DEEP LASER PORTFOLIO

InP EMLs/DMLs

400 Gb/s Eye

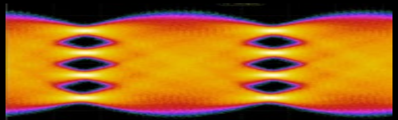


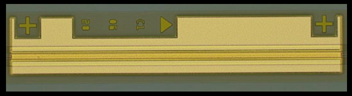


- High volume producer of InP EMLs for Datacenter Transceivers
- Technology leader with demonstrated 400G EML performance

Demo
OFC
2026

InP CW Lasers/Silicon Photonics



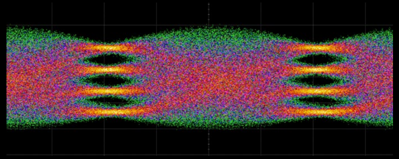


- InP CW Lasers in production for Silicon Photonics Transceivers and CPO solutions
- Delivering 400mW InP lasers for CPO applications using ELSFP

Demo
OFC
2026

GaAs VCSELs

212 Gb/s Eye



- Leading supplier of VCSELs for in-feed, also serving the broader market
- 200G/lane VCSEL-based 1.6T Transceiver demonstrated at OFC 2025

Shipped **1 BILLION** VCSELs For Datacom | **½ BILLION** InP Devices

COHERENT

InP PRODUCTION SITES

FREMONT, CA

- First InP site – operations for over 2 decades
- 3” production lines

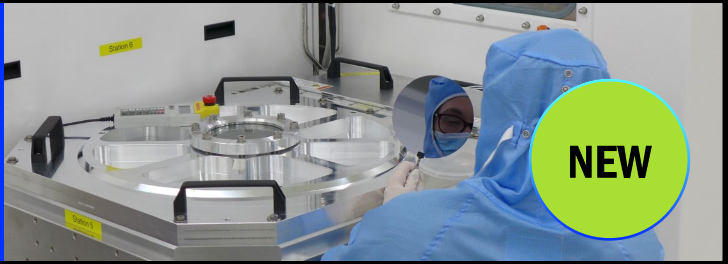
SHERMAN, TX

- Coherent’s largest compound semi fab
- 6” InP lines; multiple devices

JARFALLA, SWEDEN

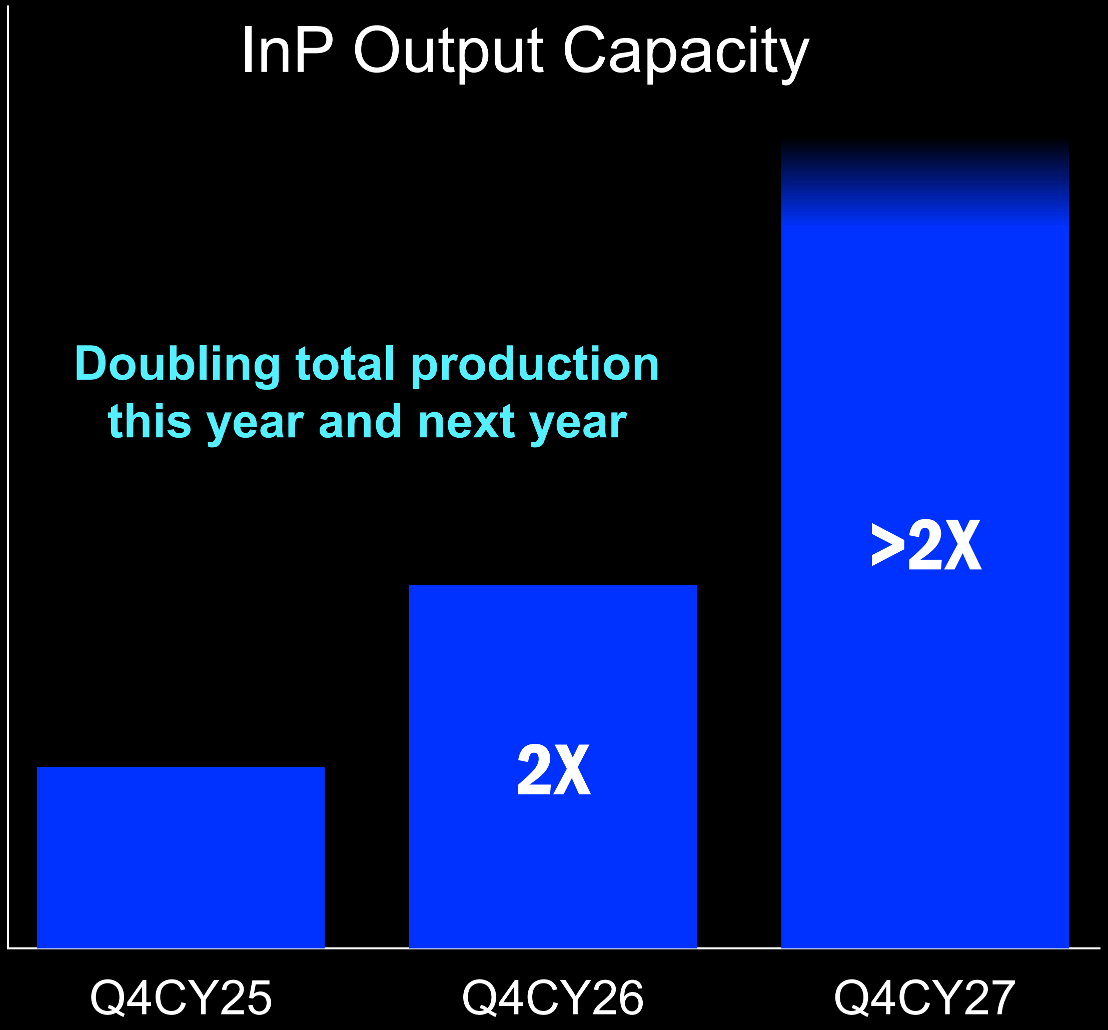
- InP fab operations for over 2 decades
- 6” InP lines; multiple devices

ZURICH, SWITZERLAND



- Began as a GaAs fab – VCSELs and Edge emitters
- Latest 6” InP fab; multiple devices

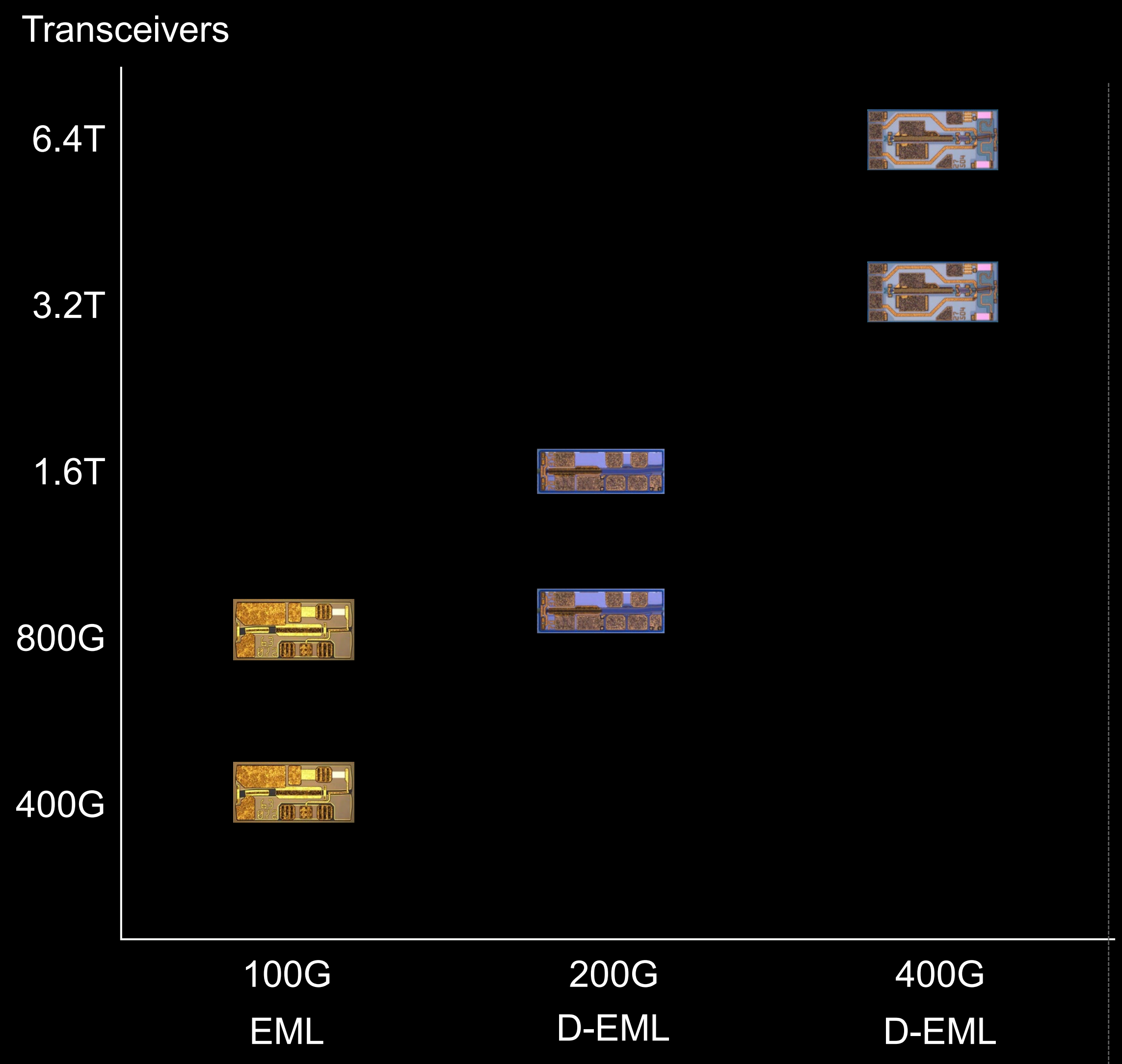
GROWING InP CAPACITY



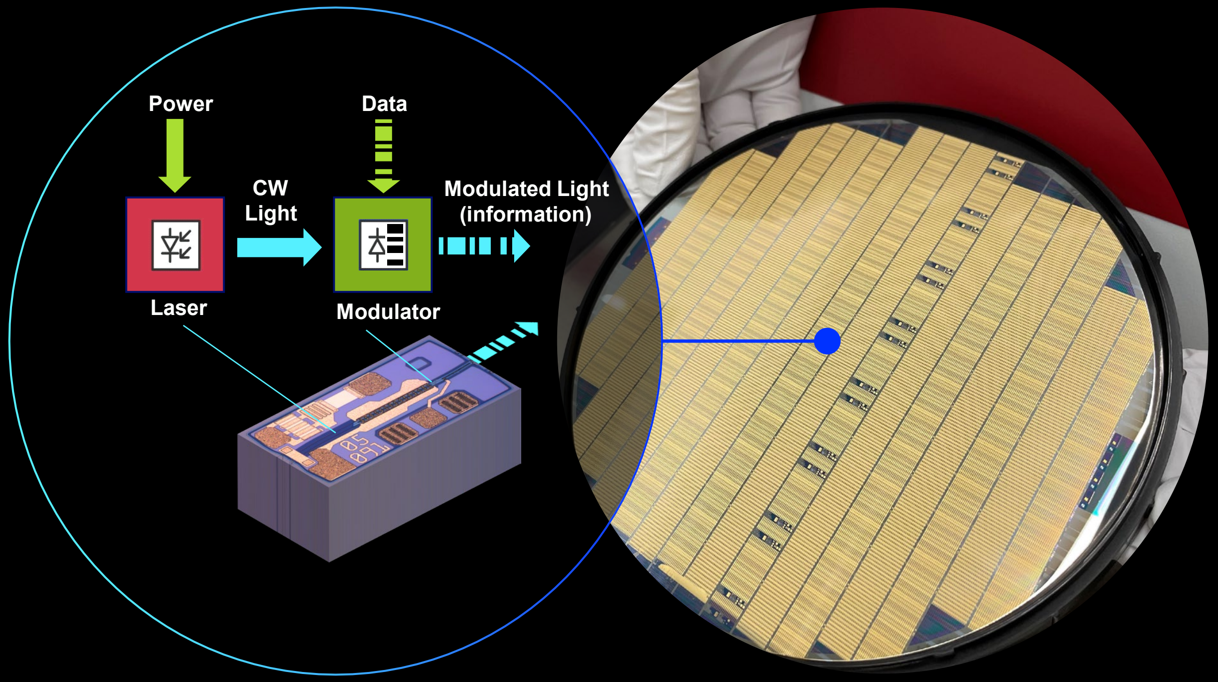
Unprecedented demand for InP devices – EMLs, CW Lasers, PDs, PICs…

- Leading the industry with the most advanced InP lines
- First 6” InP line in volume production
- 6” InP yields higher than 3” yields
- Ramping 6” InP capacity at our wafer fabs in Texas & Sweden and adding 6” InP capacity in Switzerland
- **Production doubling in 2026 and 2027; continuing to grow capacity beyond 2027**

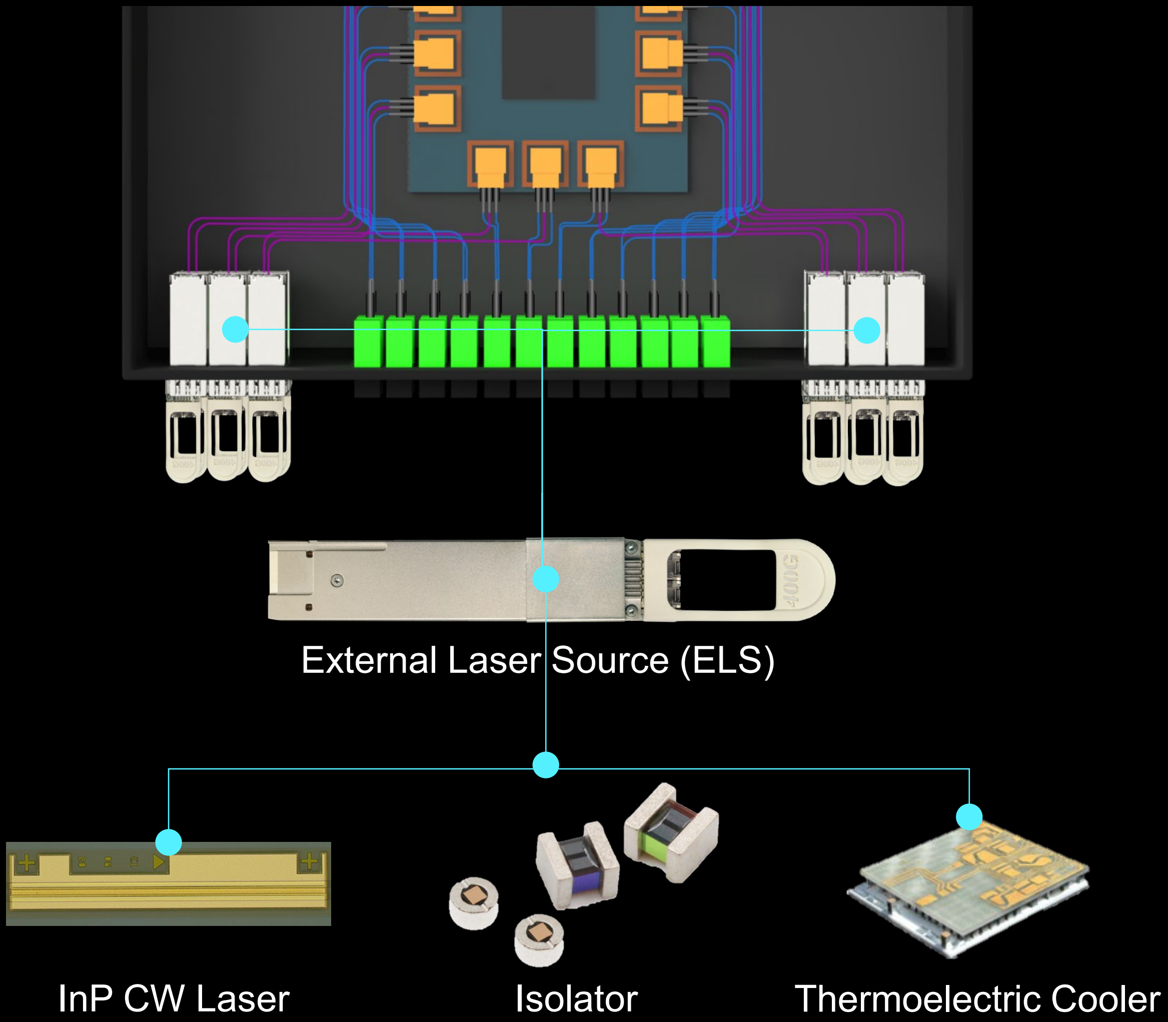
InP EML INNOVATION



- Technology leadership for 100G, 200G and 400G EMLs for 800G, 1.6T, 3.2T and 6.4T transceivers
- Market Leader in 100G and 200G EMLs
- First to demonstrate 400G Differential EML
- Advanced EML designs providing the highest level of performance for demanding transceiver applications in OCS environments



RAMPING HIGH POWER CW LASERS/ELS



High Power CW DFB Lasers for Scale out and Scale up

- Producing efficient high-power lasers in high volume to power Silicon Photonic transceivers and CPO solutions
- In full production, ramping 6” InP in Sherman, Texas
- Specially designed for high yield & low noise
- Strong customer engagements
- Secured very high-volume multi-year orders from a market-leading AI datacenter customer for CPO solutions

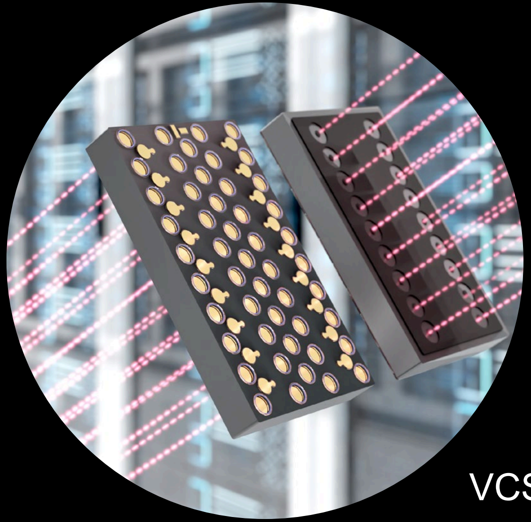
HIGH SPEED VCSELS

Coherent is a world leader in VCSEL Technology

- Delivering > 400 million VCSEL devices a year for datacenter and sensing applications

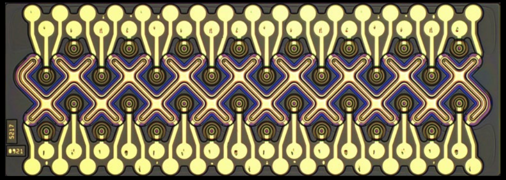
Coherent VCSELs enabling the datacenter

- Data rates up to 200Gb/s
- Array solutions for compact low-power scale up
- Single mode solutions for extended reach



VCSEL Array

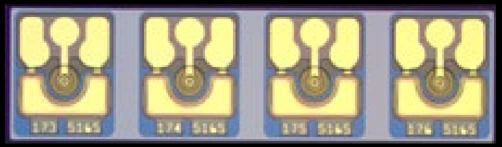
2D VCSEL Array

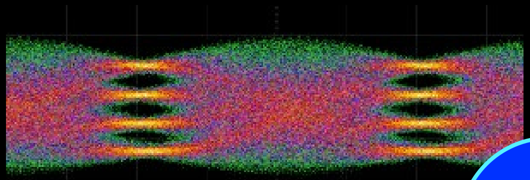


Award
OFC
2026

- Low power and cost
- Back side emitting (BSE) VCSEL array
- ~3.2 Tbps per array in PAM4
- Ideal for NPO/CPO transceivers for Scale-up
- Flip chip for easy assembly process
- On-chip integrated lenses for reduced cost
- Ongoing engagements with hyperscaler customers

200G VCSEL

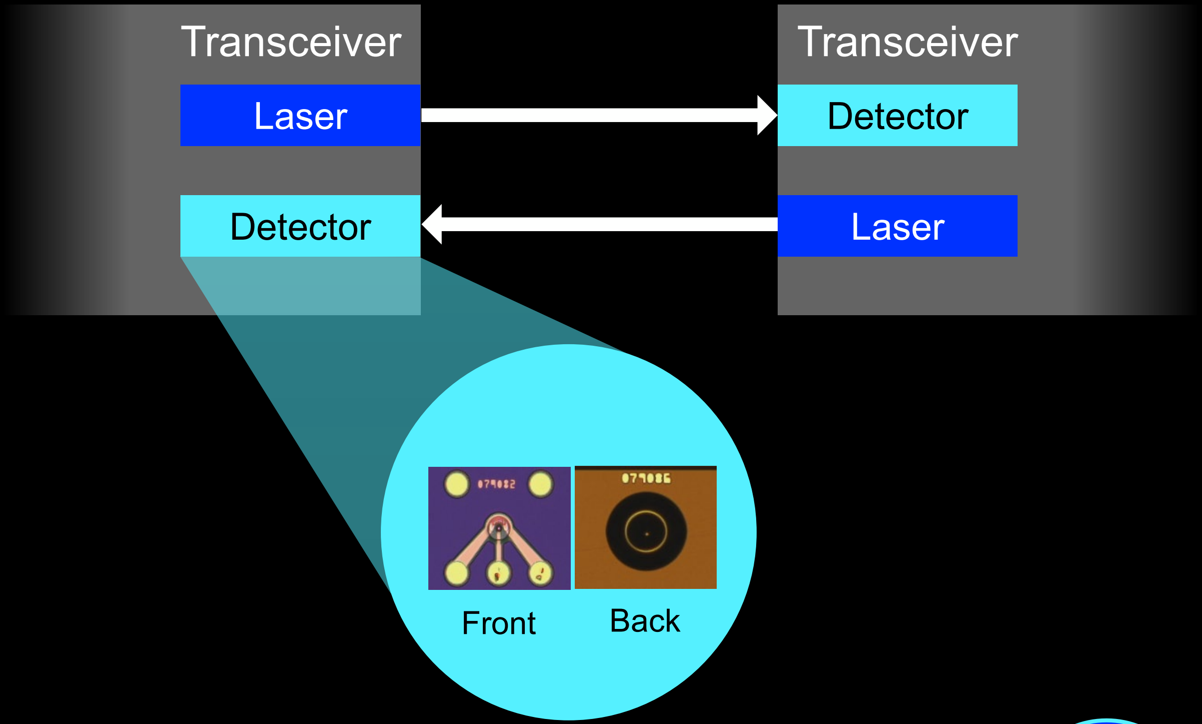




INDUSTRY FIRST

- 200G VCSEL optical link demonstrated at OFC 2025
- Qualified and available in Q4CY2026

INTERNALLY DEVELOPED PHOTODETECTORS ARE A DIFFERENTIATOR



Transceiver

Laser

Detector

Transceiver

Detector

Laser

Front

Back

Advantages of Deep Vertical Tech Stack
- Time to market
- Innovation
- Cost
- Supply chain resilience

Differentiation in Photodetectors (PDs):
- World's first 4x25G PD for 100G transceivers
- Custom-designed PD with integrated micro lenses for 200G/lane

Shipped

1 BILLION

InP and GaAs Photodetectors

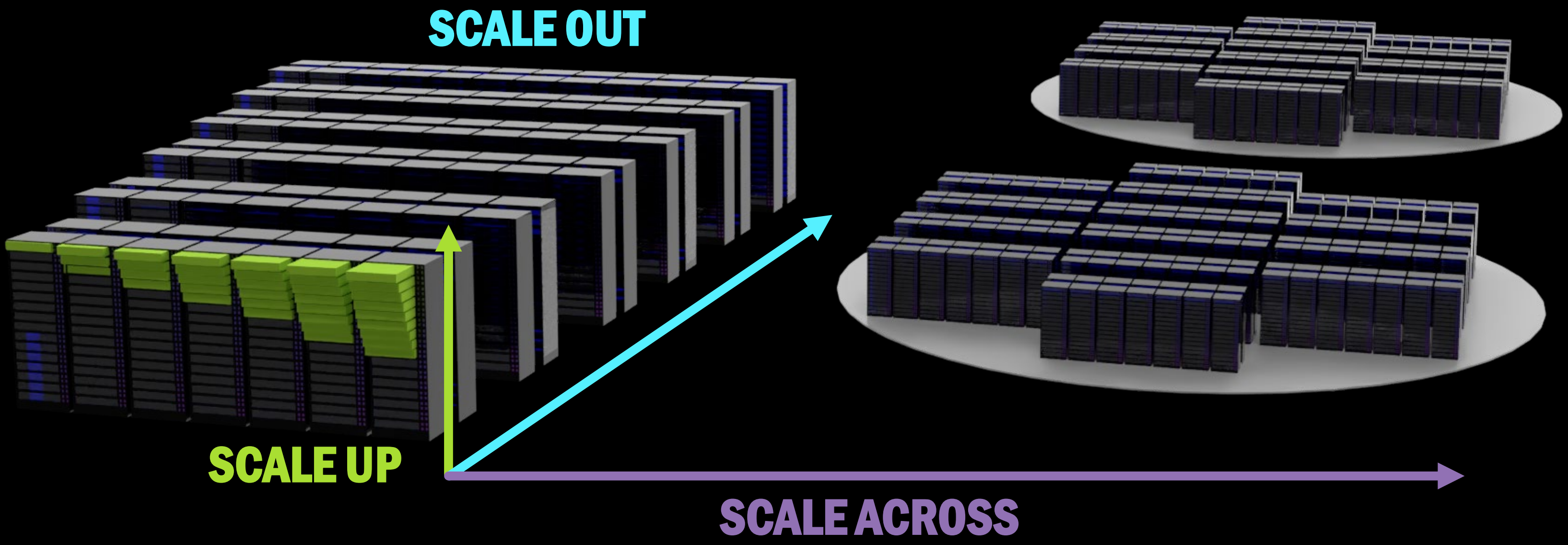
TECHNOLOGY INNOVATION BRIEFING

2026

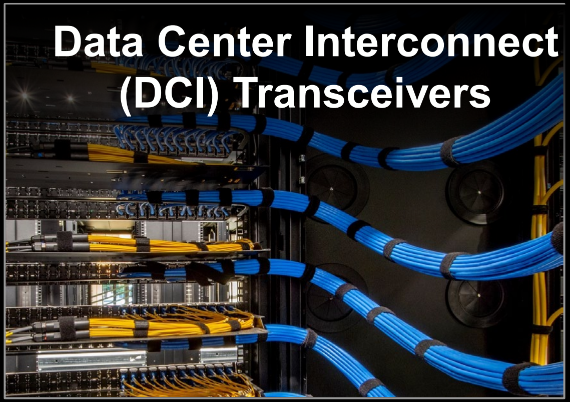
Scale Across

Dr. Sanjai Parthasarathi
Chief Marketing Officer

SCALE ACROSS NETWORKS



TWO CRITICAL ENABLERS OF SCALE ACROSS


Data Center Interconnect (DCI) Transceivers

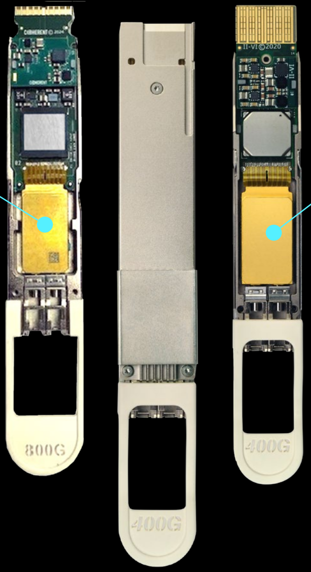

Transport Equipment

- Power constraints are forcing AI workloads to be spread across multiple datacenters
- Scale across is a high performance, low latency network for AI/datacenter interconnects
- Leverages optical network system disaggregation
- DCI Transceivers and Transport Equipment are critical

DEEP VERTICAL TECHNOLOGY STACK FOR DCI TRANSCEIVERS

nanoITLA

- Tunable laser
- Semiconductor optical amplifier



DCI Transceiver

IC-TROSA C++

- Tunable laser
- IQ modulator
- Dual high speed photo detector

New
OFC
2026

Award
OFC
2026

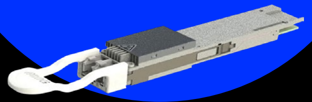
$6B

DCI Transceiver SAM by 2030

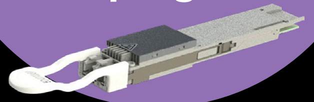
Capability	Type	DCI Transceiver
Assembly and Test	Components and Modules	✓
Sources	Tunable Laser	✓
	Integrated Tunable Laser	✓
Modulators/PICs	IQ Modulator	✓
	Silicon Photonics PIC	✓
	InP PIC	✓
Detectors	Dual High Speed Photo Detector	✓
Passive Optics	Isolators	✓
	Lens Arrays	✓
	Optical Multiplexer/Demultiplexer	✓
Thermal Control	Thermoelectric Coolers	✓
Integrated Circuits	Laser Drivers	✓
	TIA	✓
	DSP	

INDUSTRY-LEADING DCI ROADMAP

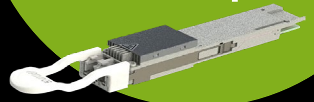
100G
400G
In Production



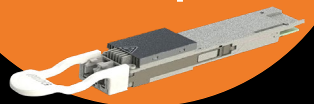
800G
Ramping Now



1.6T
In Development



3.2T
In Development



Award
OFC
26,25,23,22

Award
ECOC
25,22

Award
OFC
25, 24

Industry's First 100G
ZR QSFP-28

Industry's First 100G
ZR BiDi & Low Latency

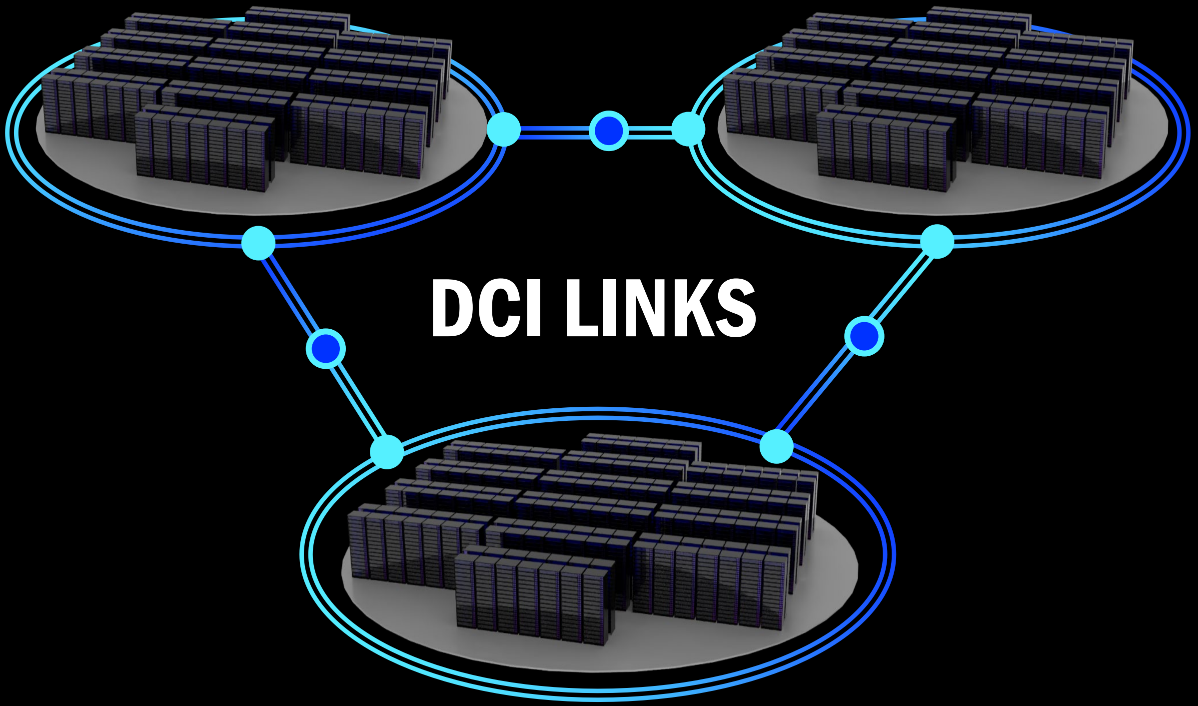
Industry's First 800G
ZR/ZR+ Q-DD

Industry's First
L-band 800G ZR/ZR+

LR/ZR/ZR+/CL
AI Scale Across/Out

FR/LR/ZR/ZR+/CL
AI Scale Across/Out

TRANSPORT EQUIPMENT ARE CRITICAL FOR SCALE ACROSS NETWORKS



● **DCI** Transceivers

● **OLS** Optical Line Systems

- Transport products carry, route, and monitor the optical signal from source to destination
- Key functions include:
  - Multiplexing/Demultiplexing
  - Amplification
  - Switching and routing
  - Monitoring
- Deep vertical tech stack & broad solution set

$6B

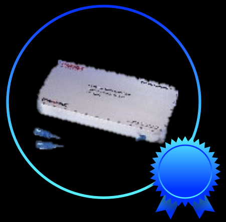
Transport Market by 2030

Note: OMDIA and internal estimates

Improving Efficiency is the Biggest Challenge for Emerging Scale Across Networks

MULTI-RAIL – OUR LATEST IN A LONG HISTORY OF TRANSPORT INNOVATIONS

Merchant
EDFA

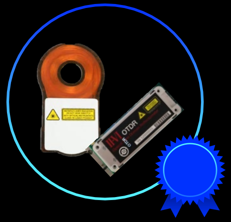


Wavelength Blocker
DGE

OCM

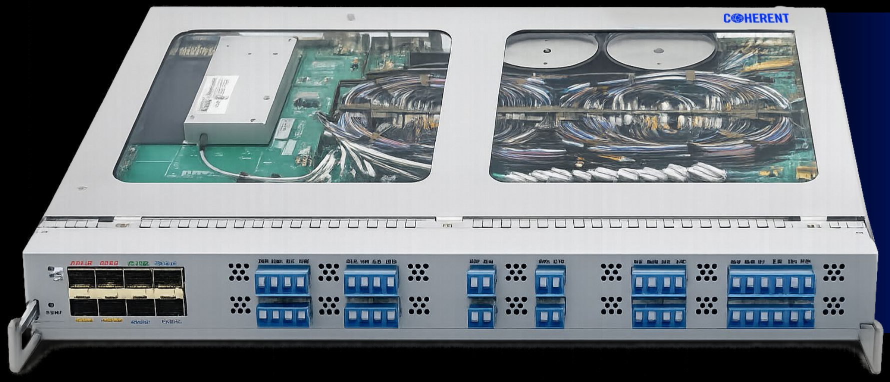
Disaggregated
Subsystems

Dual Chip
Pump



Uncooled µPump
Nano EDFA
Embedded OTDR

Pluggable
Optical Line
Systems



MULTI-RAIL
SYSTEMS PLATFORM

Award
ECOC
2025

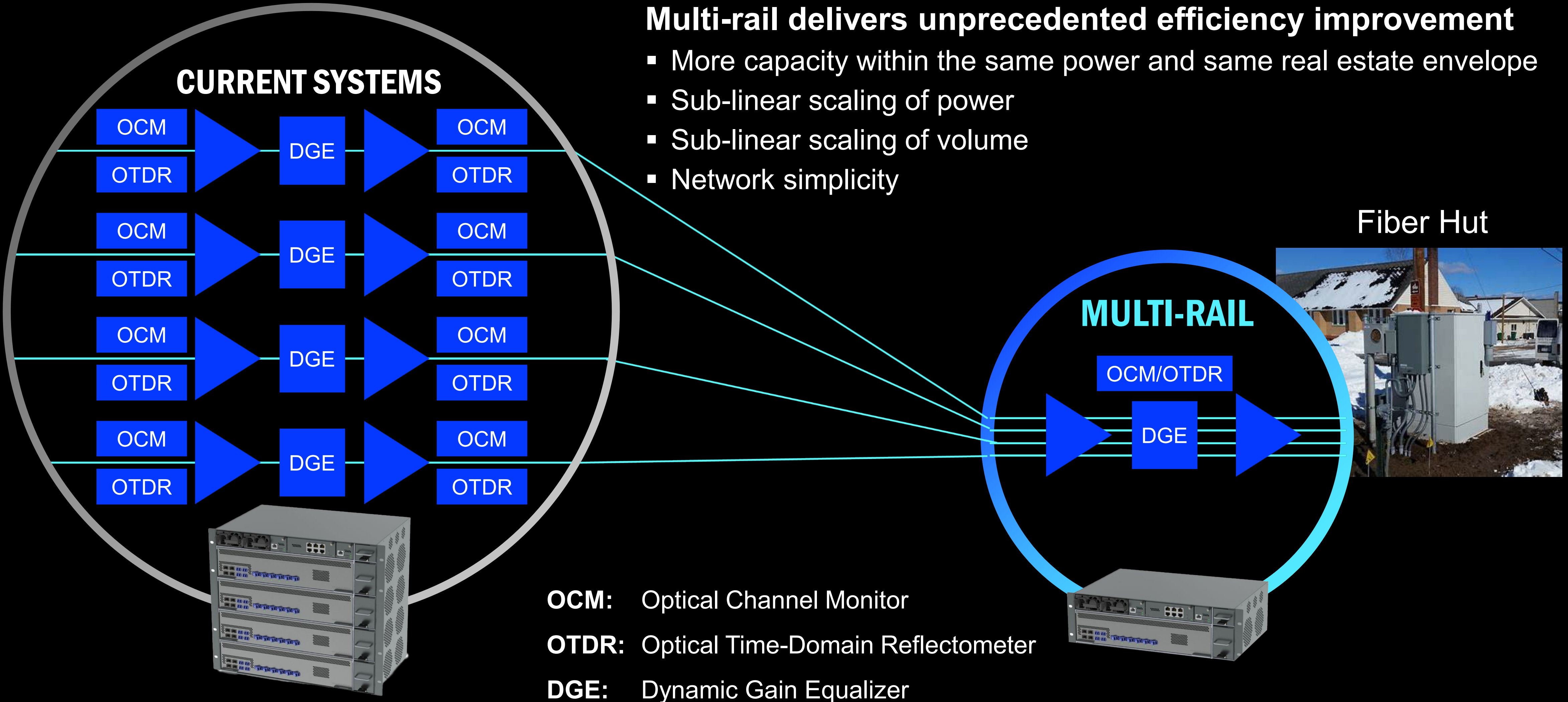
Award
OFC
2026

"Most advanced Multi-Rail solution in live demo", ECOC 2025

WHAT ARE MULTI-RAIL SYSTEMS ?

Multi-rail delivers unprecedented efficiency improvement

- More capacity within the same power and same real estate envelope
- Sub-linear scaling of power
- Sub-linear scaling of volume
- Network simplicity



OCM: Optical Channel Monitor

OTDR: Optical Time-Domain Reflectometer

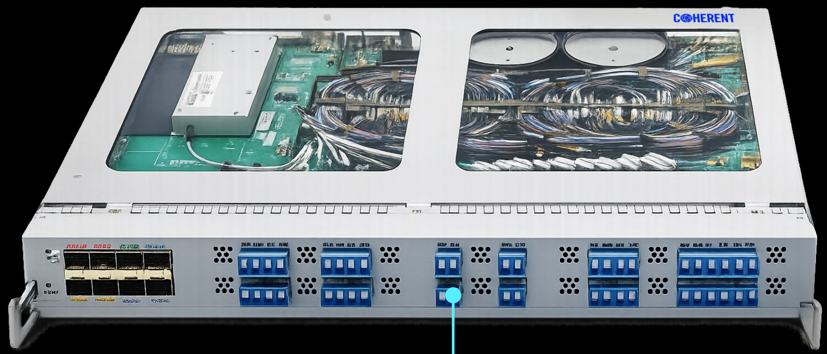
DGE: Dynamic Gain Equalizer

MULTI-RAIL SYSTEMS DEMO AT OFC '26

Award
OFC
2026

Award
ECOC
2025

Component & Platform Awards

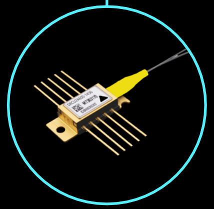


$2B+

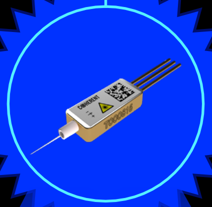
SAM by 2030

Our unique enabling technologies make Multi-rail a reality

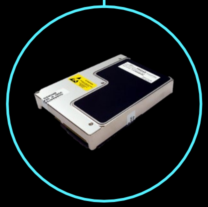
- Arrayed Amplification
- Multi-port Dynamic Gain Equalizer (DGE)
- Signal and Fiber Metrology
  - Multi-port OCM
  - Multi-port OTDR
- Management Resources



Dual Uncooled 14xx Raman Pump



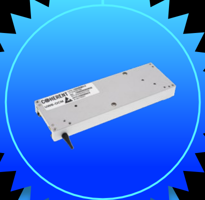
Uncooled High Power Multi-chip 980nm Pump



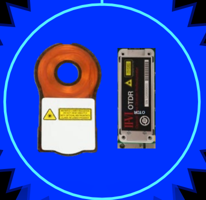
Arrayed Dynamic Gain Equalizer

Multi-port Passives

Multi-port DGE



Multi-port OCM



Multi-port OTDR

NEXT PHASE OF ACCELERATED GROWTH

Expansion of Photonics Across the Datacenter

Broadest and Deepest Photonics Portfolio

Photonic Manufacturing Expertise and Scale

TECHNOLOGY INNOVATION BRIEFING

2026

Q&A