Ciena Corporation

2026 Investor Presentation

Winter 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 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 Ciena's Quarterly Report on Form 10-Q filed with the SEC and its most recent Annual Report on Form 10-K filed with the SEC.

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 this presentation. Additional information can also be found in our press release filed this morning and in our reports on Form 10-Q and Form 10-K filed with the Securities and Exchange Commission.

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Table of Contents

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An introduction to Ciena and our business

Ciena is the global leader in high-speed connectivity

We build adaptive networks to support exponential growth in bandwidth demand – empowering our customers, partners, and communities to thrive in the AI era.

With unparalleled expertise and innovation, our networking systems, components, automation software, and services revolutionize data transmission and network management.

Headquartered in Maryland, USA, and incorporated in 1992, Ciena enables customers to deliver richer, more connected experiences for all users.

2,400+ patents	**4,500+** R&D specialists	**9,000+** employees
1,700+ customers worldwide	**$4.8B** FY25 revenue	**35%** 5-year TSR CAGR

Note: Data as of Fiscal Year End 2025, except TSR which is for the period 12/31/2020 through 12/31/2025

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Our leaders set our vision and drive us forward

Gary B. Smith
President and
Chief Executive Officer

Marc D. Graff
SVP and
Chief Financial Officer

David M. Rothenstein
SVP and
Chief Strategy Officer

Sheela Kosaraju
SVP and General Counsel,
Interim Chief People Officer

Jason Phipps
SVP, Global Customer
Engagement

Joe Cumello
SVP and
GM of Blue Planet

Rebecca Smith
SVP, Global Marketing &
Communications

Brodie Gage
SVP, Global Products
& Supply Chain

Dino DiPerna
SVP, Global Research
& Development

Scott McFeely
Executive Advisor

Optical technology underpins our business

Core business	Expansion opportunities

Specializing in high-speed optical connectivity and automation

Leveraging our optical leadership to grow into new, adjacent markets

Optical long distance	Optical metro / regional	Converged access and metro networks	Disaggregated data center

Submarine	Long haul	Metro	DCI*	Broadband access	Access and aggregation	IP routing	AI fabrics

Optical systems				PON	Metro routing	Pluggables	Components

Optical foundation

*DCI = Data Center Interconnect

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We are the industry's innovation leaders

Industry firsts:

- ✓ Coherent optics for the WAN at 40G, 100G, 400G, 800G, and 1.6 Tb/s

- ✓ Purpose-built coherent router for IP/Optical convergence

- ✓ PON pluggable micro OLT

- ✓ Advanced multi-domain, multi-layer network controller

- ✓ Cloud-native OSS platform

4,500+ Research & Development professionals with more than 2,400 patents

Ciena unveils WaveLogic 6. Pushing the limits of innovation.

WaveLogic 6. The New Standard.

Ciena's industry leadership is well-proven

Market leadership

Omdia by informa techtarget

#1 Globally
- Purpose-built/compact modular DCI
- SLTE WDM

#1 N. America
- Total optical networking
- Purpose-built/compact modular DCI

#2 Globally
- Total optical networking

Optical Networking Report, 2Q25

Cignal AI Active Insight

#1 Globally
- Purpose-built/compact modular DCI
- Optical for cloud and colo
- SLTE WDM
- Routing/Access

#1 N. America
- Total optical networking
- Optical for cloud and colo
- Routing/Access

#2 Globally
- Total optical networking

Transport Hardware & Markets Preliminary Report, 3Q25

Dell'Oro Group

#1 Globally
- Data center interconnect
- Optical for cloud providers
- Purpose-built/compact modular DCI

#1 N. America
- Optical for cloud providers
- Total optical networking
- Optical packet

#2 Globally
- Total optical networking

Optical Transport Report, 3Q25

Industry recognition

2025 LinkedIn TOP COMPANIES Canada

2025 LIGHTWAVE + BTR INNOVATION REVIEWS 5.0
WaveLogic 6 Extreme

2025 LIGHTWAVE + BTR INNOVATION REVIEWS 4.5
WaveRouter-7

2024 DIAMOND TECHNOLOGY REVIEWS DTR
Blue Planet 5G vRAN Rollout Automation

FIBER-TO-THE-HOME TOP 100 BROADBAND COMMUNITIES 2024

The People Power Award the Goodies Winner

IR magazine Award winner US 2024
Best Use of Technology including AI

2024 LIGHTWAVE INNOVATION REVIEWS 4.0
8140 Router

2024 LIGHTWAVE INNOVATION REVIEWS 4.0
5169 Router
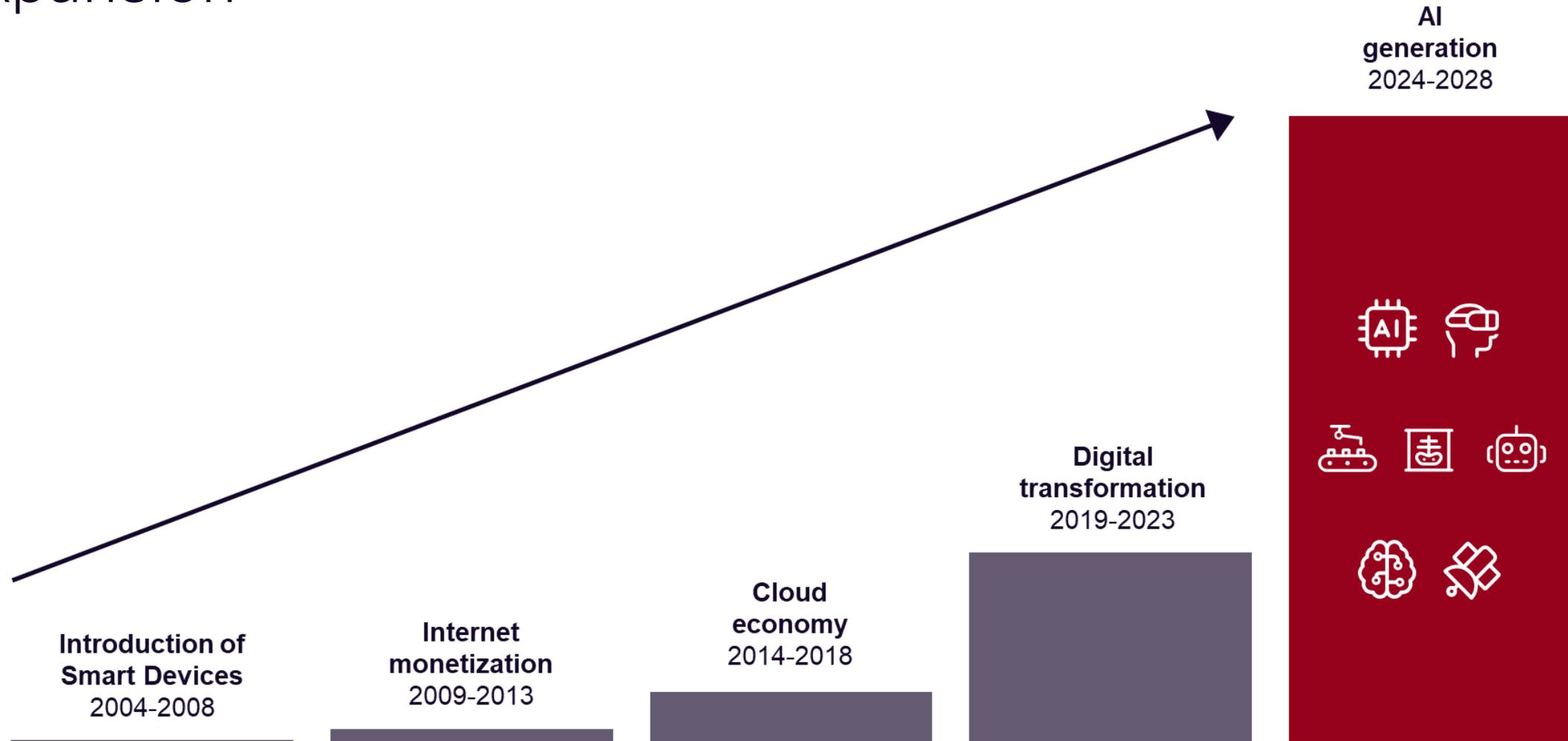
2023 DIAMOND TECHNOLOGY REVIEWS BTR BROADBAND TECHNOLOGY REPORT
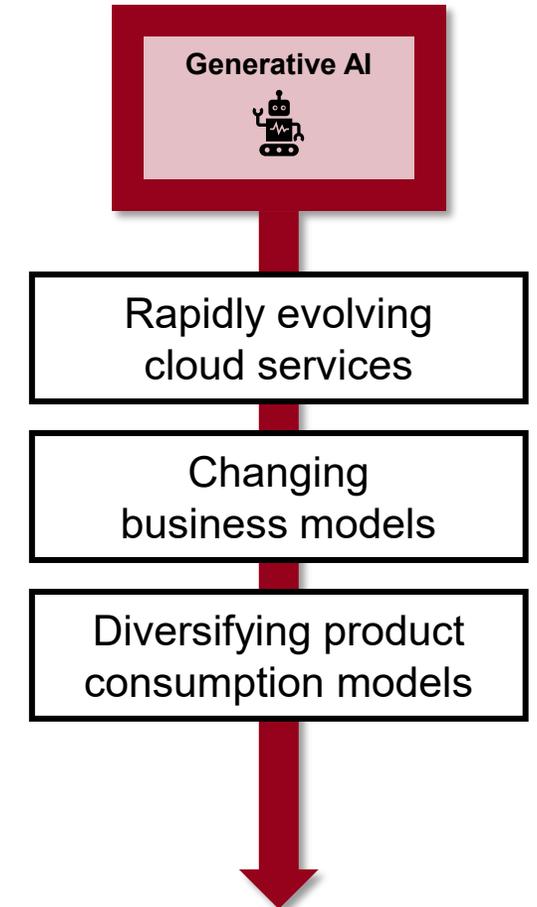**Ciena's vBNG**

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Industry context and our growth strategy

Increasing bandwidth consumption is driving network expansion

AI
generation
2024-2028

Digital
transformation
2019-2023

Cloud
economy
2014-2018

Internet
monetization
2009-2013

Introduction of
Smart Devices
2004-2008

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An evolving industry is reshaping networking

User to cloud

Cloud to cloud

Enterprise and consumer

Network **anywhere**

Service provider

Network **transformation**

Cloud provider

Network **at massive scale**

Wireless access

Wireline access

DCI

Data center fabric

Generative AI

Rapidly evolving cloud services

Changing business models

Diversifying product consumption models
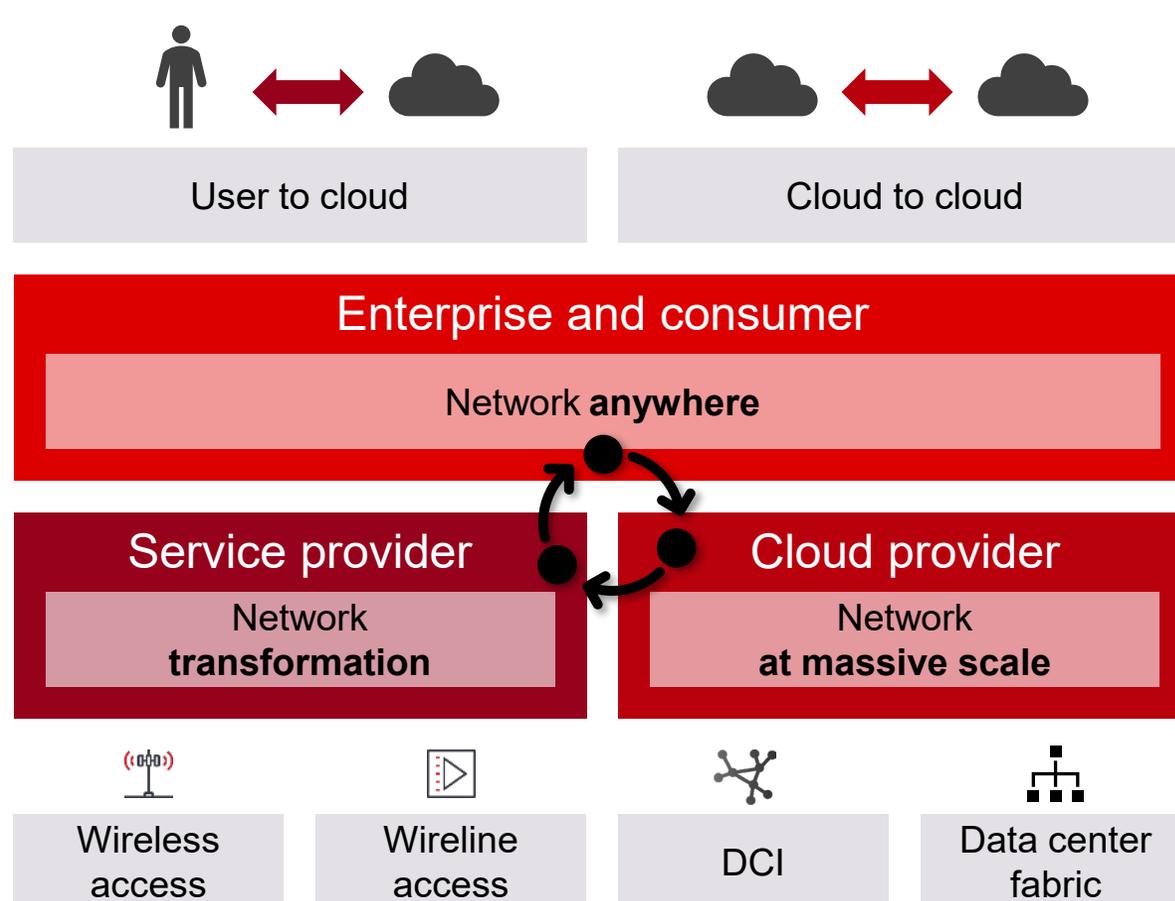
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Market dynamics are informing our strategic portfolio investments to address customers' network requirements

Service Provider	Cloud Provider
NETWORK **TRANSFORMATION**	NETWORK **@ MASSIVE SCALE**

SOFTWARE PLATFORMS	ROUTING & SWITCHING	OPTICAL SYSTEMS	INTERCONNECTS
Transform network and service operations via AI-powered software	**Modernize** metro and access networks with innovative solutions	**Maximize scale** and flexibility with future-ready communication systems	**Drive performance** required by short-reach AI applications with plugs, and components

GLOBAL SERVICES: Enable network transformation and operations through AI-optimized services

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Data center interconnect applications are expanding

Wide Area Network (WAN) ← → Around Data Center ← → Inside Data Center

Inter-Region
[Region]
|
[Region]

1,000's → 100's km

Metro
[Campus]
|
[Campus]

100's → 20 km

Campus
[Data Center]
|
[Data Center]

20 → 2 km

Intra DC
[Rack]
|
[Rack]

2 km → 10's m

Rack
[Switch, Server and/or Storage]
|
[Switch, Server and/or Storage]

10's m → 1 m

PCB
[PCB]

mm

DC out-of-band management (DCOM)

Coherent optics in and around the DC

IMDD (Electrical and Optical)

Coherent | Non-coherent (IMDD)

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Together, Ciena and Nubis address expanding opportunities in and around the data center
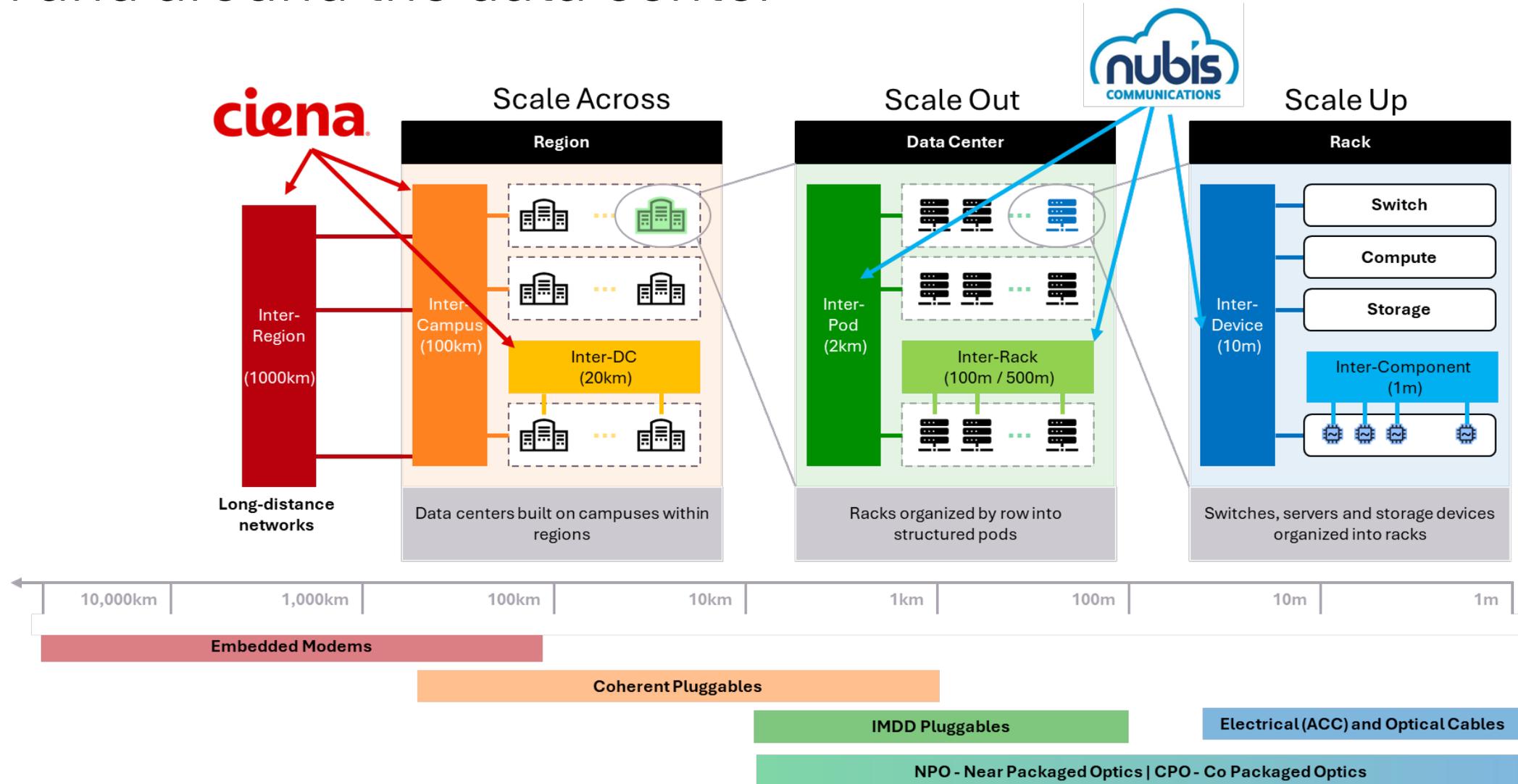
Our product portfolio serves a broad ecosystem
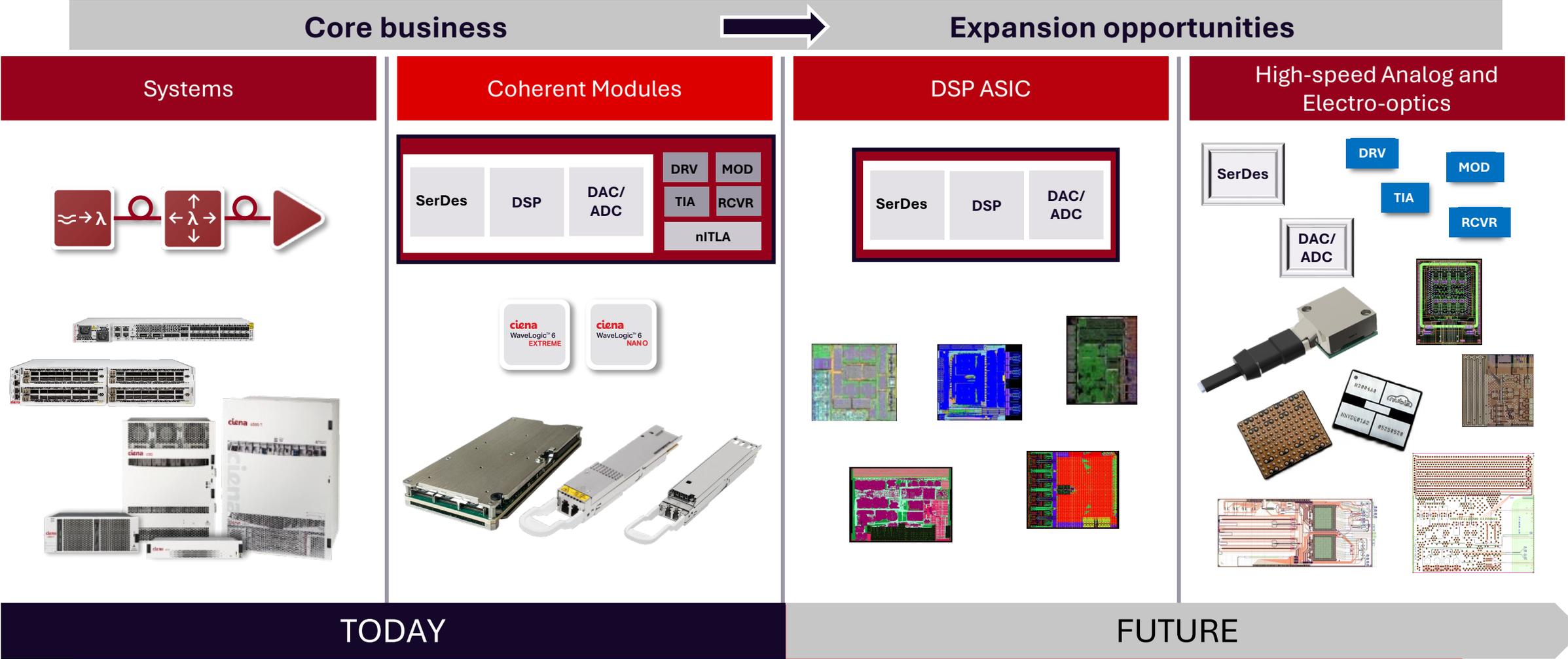
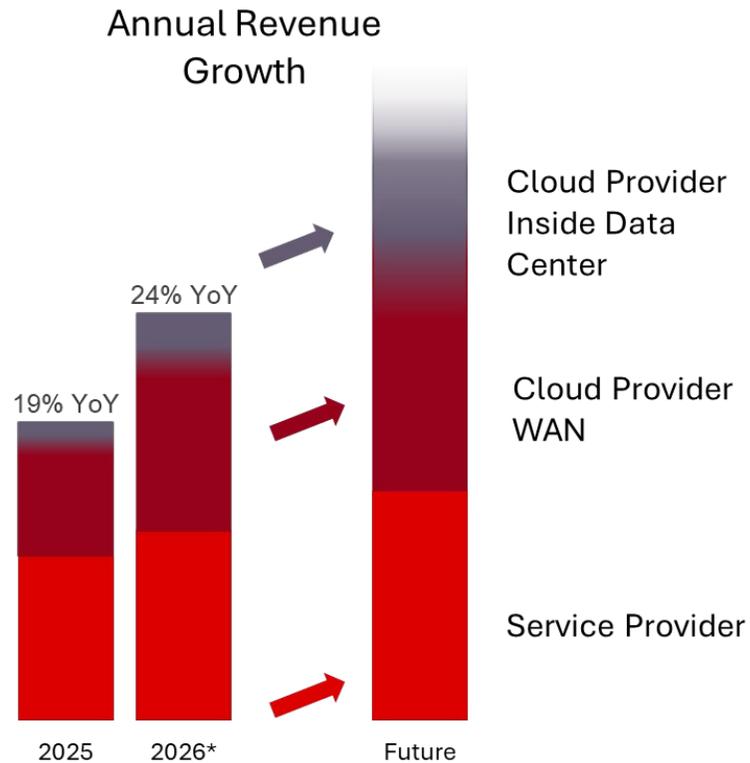| Core business		Expansion opportunities	
Systems	**Coherent Modules**	**DSP ASIC**	**High-speed Analog and Electro-optics**

Coherent Modules:
SerDes | DSP | DAC/ADC | DRV | MOD | TIA | RCVR | nITLA

ciena WaveLogic™ 6 EXTREME | ciena WaveLogic™ 6 NANO

DSP ASIC:
SerDes | DSP | DAC/ADC

High-speed Analog and Electro-optics:
SerDes | DRV | MOD | TIA | RCVR | DAC/ADC

TODAY | **FUTURE**

Optical foundation

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Future growth opportunities include core business and expansion applications

Annual Revenue Growth

19% YoY

24% YoY

Cloud Provider Inside Data Center

Cloud Provider WAN

Service Provider

2025 2026* Future

* 2026 represents the midpoint of revenue guidance as of December 11, 2025

Note: diagram is representational and is not drawn to scale

In and Around the Data Center Use Cases
- 400G ZR, 800G ZR (WL6 Nano) and 1.6T ZR
- Scale Across DC Clusters for AI Infrastructure Connectivity
- Data Center Out-of-band Management (DCOM)
- Coherent Lite (1.6T LR)
- Components / High-speed Interconnects Inside DC
  - Nubis' products

WAN Use Cases
- Subsea, Long Haul, Metro Regional, Metro DCI
- Network upgrades to RLS and 1.6T WL6 Extreme
- Hyper-rail
- Managed Optical Fiber Networks (MOFN)

Long-term growth in core business plus new higher-growth addressable markets provide an opportunity to outpace our traditional revenue CAGR over the coming years

Fiscal full-year 2025 financial performance

Fiscal year 2025 key highlights

We are driving the pace of innovation

- Extended leadership as global AI infrastructure provider of choice with more than 30 Managed Optical Fiber Network (MOFN) wins and more than 12 neoscaler wins

- Realized more than 100% YoY revenue and shipment growth in stand-alone coherent pluggables

- Expanded our WaveLogic 6e customer base by 68, strengthening our market lead of more than one year with the industry's only 1.6 Tb/s coherent solution

- Launched our new Data Center Out-of-Band Management (DCOM) solution, leveraging Ciena's purpose-built routers and XGS-PON pluggables to reduce complexity, space, and power requirements

- Reached 171 Coherent Routing solution customers in 2025, combining our Routing and Switching portfolio, WaveLogic Nano coherent pluggable technology and Navigator NCS

We have a strong business and financial model

- Ended the fiscal year with approximately $1.4 billion in cash and investments

- Generated $665 million in free cash flow

- Repurchased approximately ~4 million shares for $330 million, under our $1 billion three-year stock repurchase program (FY25-27)

We are committed to our people, communities, and the environment

- Released our annual Sustainability Report, detailing our progress and performance across environmental, social, and governance programs

- Continued to work towards our science-based greenhouse gas emissions targets, and used 100% renewable energy in our facilities

- Volunteered 37,600 hours and raised $3.4 million for community organizations from employee donations, matched giving, and volunteer rewards through our Ciena Cares program in FY2025

Fiscal year 2025 comparative financial highlights

	FY 2025	FY 2024
Revenue	$4,770M	$4,015M
Adjusted Gross Margin*	42.7%	43.6%
Adjusted Operating Expense*	$1,506M	$1,362M
Adjusted Operating Margin*	11.2%	9.7%
Adjusted EBITDA*	$637M	$481M
Adjusted EPS*	$2.64	$1.82
Cash and investments	$1.4B	$1.3B
Gross leverage	2.4x	3.3x

Reconciliations of these non-GAAP measures to our GAAP results are included in the Appendix and in the press release for the relative period.
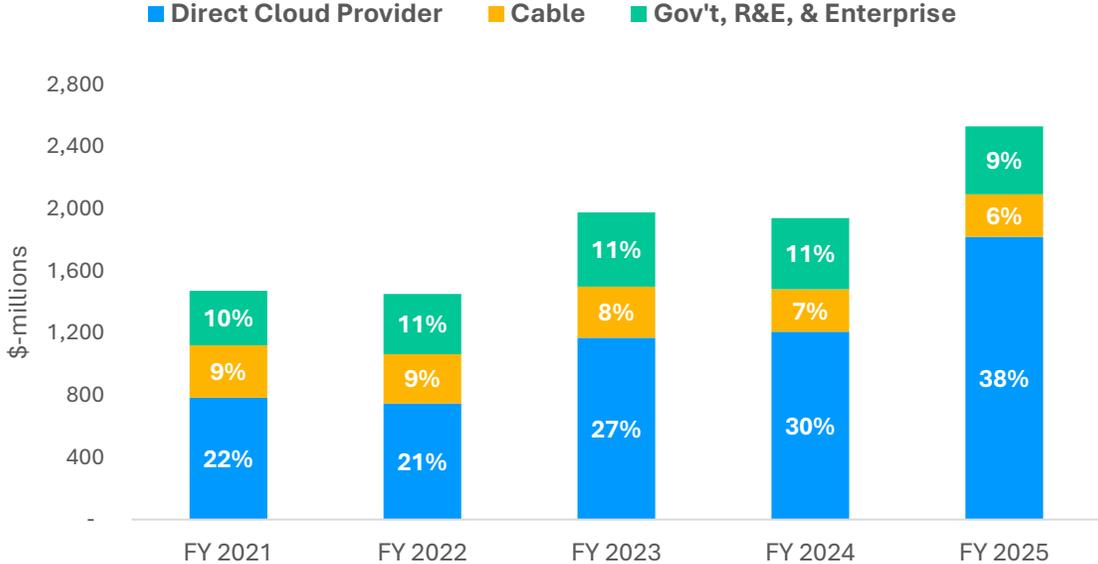
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Revenue by segment

(Amounts in millions)
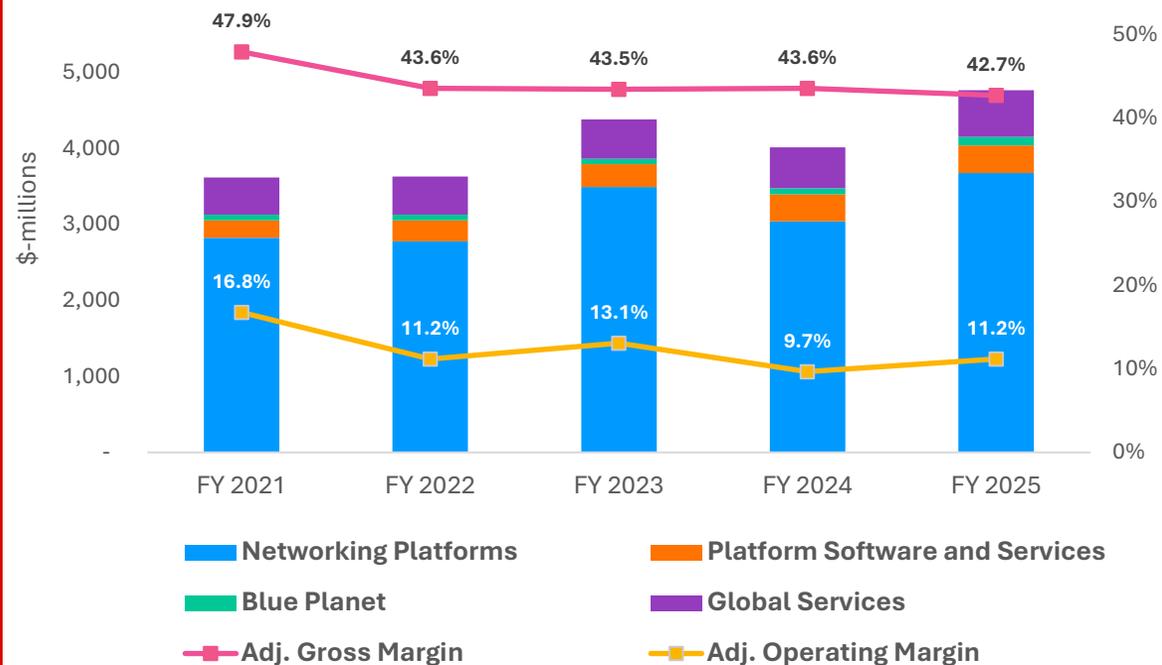
	FY2024		FY 2025	
	Revenue	%**	Revenue	%**
Networking Platforms				
Optical Networking	$2,642.6	65.8	$3,246.3	68.1
Routing and Switching	399.5	10.0	$430.1	9.0
Total Networking Platforms	**3,042.1**	**75.8**	**$3,676.4**	77.1
Platform Software and Services	**358.0**	**8.9**	**363.8**	**7.6**
Blue Planet Automation Software and Services	**77.6**	**2.0**	**115.5**	**2.4**
Global Services				
Maintenance, Support, and Learning	303.1	7.5	317.2	6.7
Implementation	184.3	4.6	246.1	5.2
Advisory and Enablement	49.8	1.2	50.5	1.0
Total Global Services	**537.2**	**13.3**	613.8	12.9
Total	**$4,014.9**	**100.0**	**$4,769.5**	**100.0**

* Reconciliations of these non-GAAP measures to GAAP results are included in the appendix to this presentation.
** Denotes % of total revenue

Revenue derived from non-telco customers

FY 2025

Non-Telco Revenue: ~53% of Total

Pie chart (FY 2025):
- Direct Cloud Provider: 38%
- Cable: 6%
- Gov't, R&E, & Enterprise: 9%
- Telco: 47%

Legend:
- Direct Cloud Provider
- Cable
- Gov't, R&E, & Enterprise
- Telco

Stacked bar chart ($-millions), legend: Direct Cloud Provider | Cable | Gov't, R&E, & Enterprise

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Gov't, R&E, & Enterprise	10%	11%	11%	11%	9%
Cable	9%	9%	8%	7%	6%
Direct Cloud Provider	22%	21%	27%	30%	38%
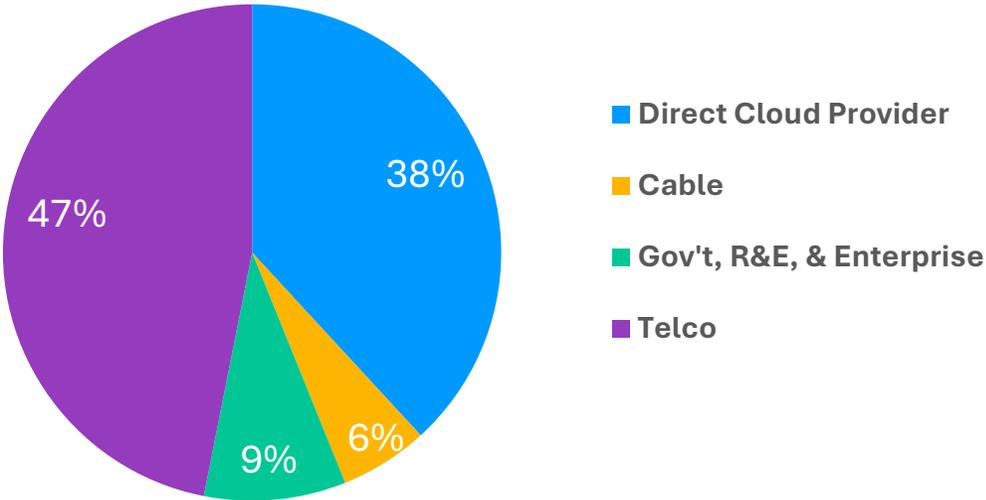
Revenue by geographic region

FY 2025

Americas 76%
APAC 9%
EMEA 15%

	Americas	APAC	EMEA
FY 2021	70%	12%	19%
FY 2022	73%	12%	15%
FY 2023	71%	14%	15%
FY 2024	74%	10%	16%
FY 2025	76%	9%	15%

$-millions

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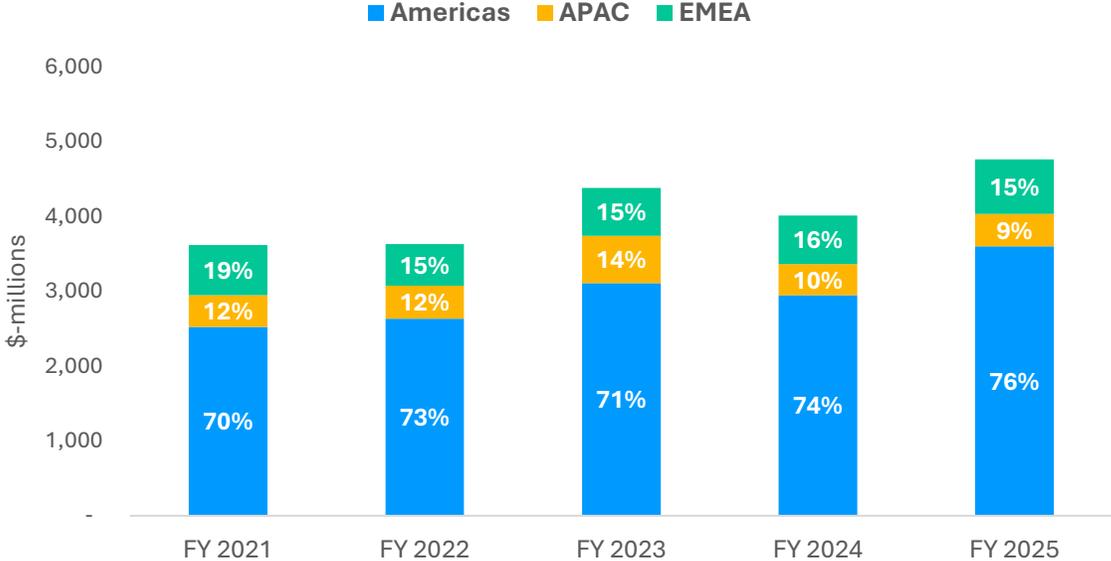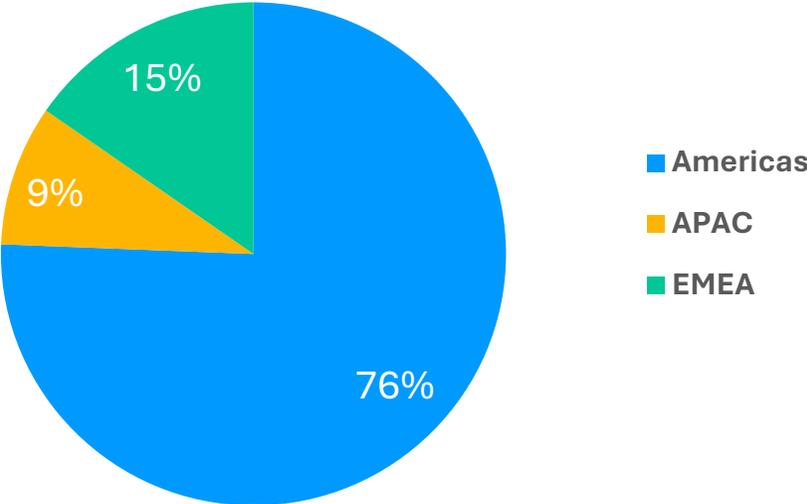
Appendix

Glossary of terms*

Acronym	Full Name	Description
ACC	Active Copper Cables	High-density copper-based connectivity inside a data center rack that uses linear redrivers to boost signals, offering a cost-effective and low-power solution for moderate distances.
CPO	Converged Packet Optical	Integration of packet switching and optical transport within a single platform, such as the 6500 Packet-Optical Platform, to efficiently manage unpredictable capacity demands.
DCI	Data Center Interconnect	A networking architecture for connecting geographically distributed data center locations to enable resource pooling, service mobility, and high availability for disaster recovery.
DCOM	Data Center Out-of-band Management	Ciena's purpose-built solution that modernizes out-of-band data center network infrastructure by replacing legacy Ethernet aggregation with Passive Optical Network (PON) technology to save space and power.
DSP	Digital Signal Processor	Advanced silicon technology used to power high-capacity coherent optics, such as 1.6T innovations, which elevate overall network performance and spectral efficiency.
IMDD	Intensity Modulation and Direct Detection	A traditional optical transmission method that generally offers less margin, robustness, and capacity than modern coherent transmission technologies.
IP	Internet Protocol	The network layer communications protocol responsible for addressing host interfaces, encapsulating data into datagrams, and routing them across network boundaries.
LR	Long Reach (fiber)	Network architecture or equipment designed to extend optical paths over long distances (up to 100km or more) by minimizing intermediate electronic conversions.
OLT	Optical Line Termination; Optical Line Terminal	A device serving as the service provider endpoint of a passive optical network that converts electrical signals to fiber optic signals and coordinates multiplexing.
OSS	Operations Support System	Cloud-native software and AI-driven solutions used for multi-layer network control, inventory management, and orchestration to support autonomous networking.
PON	Passive Optical Network	A fiber-optic telecommunications network that uses only unpowered devices, such as splitters, to carry signals in a point-to-multipoint topology for the "last mile".
SLTE	Submarine Line Terminal Equipment	Terminal equipment for subsea systems that accepts client signals and converts them into specific optical wavelengths for transport across the electronics deployed undersea
WAN	Wide Area Network	Geographically dispersed network infrastructure used to connect distributed sites
WDM	Wavelength Division Multiplexing	A technology that multiplexes multiple optical carrier signals onto a single optical fiber by using different wavelengths (colors) of laser light to increase capacity.
WL6	WaveLogic 6	Ciena's next-generation coherent technology that delivers up to 1.6 Tb/s per wavelength and a 50% reduction in space and power per bit.
XGS-PON	10 gig Passive Optical Network	A high-speed PON technology that delivers symmetrical 10 Gbit/s upstream and downstream speeds and supports split ratios of up to 1:128.

*Additional information and definitions can be found here Ciena's Acronym Guide

Additional resources

Link	Description
What Does DCI Really Mean Today? From Scale-across to Submarine	Modern Data Center Interconnect (DCI) now spans metro, regional, backbone and subsea use cases, with AI driven "scale across" architectures reshaping performance and operational requirements across all of them. Helen outlines how Ciena's coherent pluggables, WaveLogic technology and RLS photonic line systems address these diverse needs by enabling high capacity, power efficient and easily deployable DCI solutions.
AI Inference is the Next Network Stress Test	Training is only the opening act of AI infrastructure. The real test – and the pressure on networks – is building quietly and at scale as AI inference evolves and LLMs move from AI factories into everyday products used by billions of people.
Why the Expansion of AI-Ready Data Center Networks Depends Increasingly on Coherent Optics [public-ccs.nasdaq.com]	The data center network has reached a critical point. As companies race to build massive XPU clusters for AI, traditional technologies can't keep up. Coherent optical technology is emerging as a solution for metro and intra-data center networks, offering improved scalability, efficiency and power consumption to meet the demands of AI-ready infrastructure.
How MOFN Unlocks Opportunities for Telcos and Hyperscalers [public-ccs.nasdaq.com]	Collaboration between telcos and hyperscalers will be vital in closing global connectivity gaps, both undersea and inland as the demand for cloud services accelerates and new markets come online.

Thank you

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