

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): September 2, 2021

Ciena Corporation

(Exact name of registrant as specified in its charter)

Commission File Number: 001-36250

Delaware
(State or other jurisdiction of incorporation)
7035 Ridge Road, Hanover, MD
(Address of principal executive offices)

23-2725311
(IRS Employer Identification No.)
21076
(Zip Code)

Registrant's telephone number, including area code: **(410) 694-5700**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	CIEN	New York Stock Exchange

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

Emerging growth company

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

ITEM 2.02 – RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On September 2, 2021, Ciena Corporation ("Ciena") issued a press release announcing its financial results for its third fiscal quarter ended July 31, 2021. The text of the press release is furnished as Exhibit 99.1 to this Report. As discussed in this press release, Ciena will be hosting an investor call to discuss its results of operations for its third fiscal quarter ended July 31, 2021.

In conjunction with the issuance of this press release, Ciena posted to the quarterly results page of the Investors section of www.ciena.com an accompanying investor presentation. The investor presentation is furnished as Exhibit 99.2 to this Report.

The information in Exhibits 99.1 and 99.2, as well as Item 2.02 of this Report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended. Investors are encouraged to review the "Investors" page of our website at www.ciena.com because, as with the other disclosure channels that we use, from time to time we may post material information exclusively on that site.

ITEM 8.01 – OTHER EVENTS

On September 2, 2021, Ciena issued a press release announcing that Ciena has entered into a definitive agreement with AT&T to acquire its Vyatta virtual routing and switching technology. A copy of the press release is attached hereto as Exhibit 99.3 and incorporated by reference herein.

ITEM 9.01 – FINANCIAL STATEMENTS AND EXHIBITS

(d) The following exhibits are being filed herewith:

<u>Exhibit Number</u>	<u>Description of Document</u>
Exhibit 99.1	Text of Press Release dated September 2, 2021, issued by Ciena Corporation, reporting its results of operations for its third fiscal quarter ended July 31, 2021.
Exhibit 99.2	Investor Presentation for Ciena Corporation's third fiscal quarter ended July 31, 2021.
Exhibit 99.3	Text of Press Release dated September 2, 2021, issued by Ciena Corporation, announcing Ciena's intent to acquire from AT&T its Vyatta virtual routing and switching technology
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Ciena Corporation

Date: September 2, 2021

By: /s/ David M. Rothenstein
David M. Rothenstein
Senior Vice President, General Counsel and Secretary

FOR IMMEDIATE RELEASE

Ciena Reports Fiscal Third Quarter 2021 Financial Results

HANOVER, Md. - September 2, 2021 - [Ciena](#)[®] Corporation (NYSE: CIEN), a networking systems, services and software company, today announced unaudited financial results for its fiscal third quarter ended July 31, 2021.

- **Q3 Revenue:** \$988.1 million
- **Q3 Net Income per Share:** \$1.52 GAAP; \$0.92 adjusted (non-GAAP)
- **Share Repurchases:** Repurchased approximately 0.5 million shares of common stock for an aggregate price of \$26.0 million during the quarter

“We delivered outstanding fiscal third quarter results that reflect continued momentum in our business as well as our differentiated position in the market,” said Gary Smith, president and CEO of Ciena. “These results combined with a robust demand environment give us confidence that we will deliver our expected strong second half performance.”

For the fiscal third quarter 2021, Ciena reported revenue of \$988.1 million as compared to \$976.7 million for the fiscal third quarter 2020.

Ciena's GAAP net income for the fiscal third quarter 2021 was \$238.2 million, or \$1.52 per diluted common share, which compares to a GAAP net income of \$142.3 million, or \$0.91 per diluted common share, for the fiscal third quarter 2020. Ciena's GAAP net income for the third quarter of 2021 benefited from the recording of a \$124.2 million tax benefit related to an internal transfer of non-U.S. intangible assets. See APPENDIX A - Reconciliation of Adjusted (Non- GAAP) Quarterly Measures for more information and a reconciliation of our adjusted (non-GAAP) net income which excludes the effect of these amounts.

Ciena's adjusted (non-GAAP) net income for the fiscal third quarter 2021 was \$144.9 million, or \$0.92 per diluted common share, which compares to an adjusted (non-GAAP) net income of \$166.4 million, or \$1.06 per diluted common share, for the fiscal third quarter 2020.

Fiscal Third Quarter 2021 Performance Summary

The tables below (in millions, except percentage data) provide comparisons of certain quarterly results to the prior year. Appendices A and B set forth reconciliations between the GAAP and adjusted (non-GAAP) measures contained in this release.

	GAAP Results				
	Q3		Q3		Y-T-Y*
	FY 2021		FY 2020		
Revenue	\$	988.1	\$	976.7	1.2 %
Gross margin		48.0 %		47.6 %	0.4 %
Operating expense	\$	326.0	\$	276.6	17.9 %
Operating margin		15.0 %		19.3 %	(4.3)%

	Non-GAAP Results				
	Q3		Q3		Y-T-Y*
	FY 2021		FY 2020		
Revenue	\$	988.1	\$	976.7	1.2 %
Adj. gross margin		48.5 %		48.2 %	0.3 %
Adj. operating expense	\$	290.4	\$	251.2	15.6 %
Adj. operating margin		19.1 %		22.4 %	(3.3)%
Adj. EBITDA	\$	213.7	\$	241.1	(11.4)%

* Denotes % change, or in the case of margin, absolute change

	Revenue by Segment				
	Q3 FY 2021		Q3 FY 2020		
	Revenue	%**	Revenue	%**	
Networking Platforms					
Converged Packet Optical	\$	712.9	\$	722.5	74.0
Routing and Switching ⁽¹⁾		69.7		79.8	8.1
Total Networking Platforms		782.6		802.3	82.1
Platform Software and Services		56.9		46.4	4.8
Blue Planet Automation Software and Services		16.6		11.3	1.1
Global Services					
Maintenance Support and Training		74.0		69.1	7.1
Installation and Deployment		46.7		39.8	4.1
Consulting and Network Design		11.3		7.8	0.8
Total Global Services		132.0		116.7	12.0
Total	\$	988.1	\$	976.7	100.0

** Denotes % of total revenue

⁽¹⁾ Ciena renamed its former "Packet Networking" product line "Routing and Switching" effective as of the beginning of fiscal 2021. This change, affecting only the presentation of such information, was made on a prospective basis and does not impact comparability of previous financial results or the composition of this product category.

Additional Performance Metrics for Fiscal Third Quarter 2021

	Revenue by Geographic Region			
	Q3 FY 2021		Q3 FY 2020	
	Revenue	% **	Revenue	% **
Americas	\$ 692.8	70.1	\$ 713.3	73.0
Europe, Middle East and Africa	189.2	19.2	162.5	16.6
Asia Pacific	106.1	10.7	100.9	10.4
Total	\$ 988.1	100.0	\$ 976.7	100.0

** Denotes % of total revenue

- Three 10%-plus customers represented a total of 37.5% of revenue
- Cash and investments totaled \$1.5 billion
- Cash flow from operations totaled \$69.1 million
- Average days' sales outstanding (DSOs) were 89
- Accounts receivable, net balance was \$878.2 million
- Unbilled contract asset, net balance was \$98.8 million
- Inventories totaled \$370.2 million, including:
 - Raw materials: \$139.3 million
 - Work in process: \$10.6 million
 - Finished goods: \$204.6 million
 - Deferred cost of sales: \$53.8 million
 - Reserve for excess and obsolescence: \$(38.1) million
- Product inventory turns were 4.5
- Headcount totaled 7,251

Supplemental Materials and Live Web Broadcast of Unaudited Fiscal Third Quarter 2021 Results

Today, Thursday, September 2, 2021, in conjunction with this announcement, Ciena has posted to the Quarterly Results page of the Investor Relations section of its website an accompanying investor presentation for its unaudited fiscal third quarter 2021 results.

Ciena's management will also host a discussion today with investors and financial analysts that will include the Company's outlook. The live audio web broadcast beginning at 8:30 a.m. Eastern will be accessible via www.ciena.com. An archived replay of the live broadcast will be available shortly following its conclusion on the Investor Relations page of Ciena's website.

Notes to Investors

Forward-Looking Statements. 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. This press release 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. Forward-looking statements in this release include:

“We delivered outstanding fiscal third quarter results that reflect continued momentum in our business as well as our differentiated position in the market” and “These results combined with a robust demand environment give us confidence that we will deliver our expected strong second half performance.”

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 customers and their business; our ability to execute successfully our business and growth strategies; the duration and severity of the COVID-19 pandemic and its impact on macroeconomic conditions, economic activity, demand for our technology solutions, short- and long-term changes in customer or end user needs, continuity of supply chain, our business operations, liquidity, and financial results; changes in network spending or network strategy by customers; seasonality and the timing and size of customer orders, including 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; supply chain disruptions; changes in foreign currency exchange rates affecting revenue and operating expense; factors beyond our control such as natural disasters, acts of war or terrorism, and public health emergencies; the impact of the Tax Cuts and Jobs Act; changes in tax or trade regulations, including the imposition of tariffs, duties or efforts to withdraw from or materially modify international trade agreements; changes in estimates of prospective income tax rates and any adjustments to Ciena's provisional estimates whether related to further guidance, analysis or otherwise; and the other risk factors disclosed in its Annual Report on Form 10-K filed with the SEC on December 18, 2020 and included in its Quarterly Report on Form 10-Q for the third quarter of fiscal 2021 to be filed with the SEC. Ciena assumes no obligation to update any forward-looking information included in this press release.

Non-GAAP Presentation of Quarterly and Annual Results. This release includes non-GAAP measures of Ciena's gross profit, operating expense, income from operations, earnings before interest, tax, depreciation and amortization (EBITDA), Adjusted EBITDA, and measures of net income and net income per share. In evaluating the operating performance of Ciena's business, management excludes certain charges and credits that are required by GAAP. These items share one or more of the following characteristics: they are unusual and Ciena does not expect them to recur in the ordinary course of its business; they do not involve the expenditure of cash; they are unrelated to the ongoing operation of the business in the ordinary course; or their magnitude and timing is largely outside of Ciena's control. Management believes that the non-GAAP measures below provide management and investors useful information and meaningful insight to the operating performance of the business. The presentation of these non-GAAP financial measures should be considered in addition to Ciena's GAAP results and these measures are not intended to be a substitute for the financial information prepared and presented in accordance with GAAP. Ciena's non-GAAP measures and the related adjustments may differ from non-GAAP measures used by other companies and should only be used to evaluate Ciena's results of operations in conjunction with our corresponding GAAP results. To the extent not previously disclosed in a prior Ciena financial results press release, Appendices A and B to this press release set forth a complete GAAP to non-GAAP reconciliation of the non-GAAP measures contained in this release.

About Ciena. Ciena (NYSE: CIEN) is a networking systems, services and software company. We provide solutions that help our customers create the Adaptive Network™ in response to the constantly changing demands of their users. By delivering best-in-class networking technology through high-touch consultative relationships, we build the world's most agile networks with automation, openness and scale. For updates on Ciena, follow us on Twitter @Ciena, LinkedIn, the Ciena Insights blog, or visit www.ciena.com.

CIENA CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Quarter Ended		Nine Months Ended	
	July 31, 2021	August 1, 2020	July 31, 2021	August 1, 2020
Revenue:				
Products	\$ 804,414	\$ 819,022	\$ 2,071,677	\$ 2,246,129
Services	183,727	157,690	507,521	457,548
Total revenue	988,141	976,712	2,579,198	2,703,677
Cost of goods sold:				
Products	420,236	436,227	1,074,935	1,230,378
Services	93,355	75,804	259,403	224,757
Total cost of goods sold	513,591	512,031	1,334,338	1,455,135
Gross profit	474,550	464,681	1,244,860	1,248,542
Operating expenses:				
Research and development	146,225	130,221	389,212	392,651
Selling and marketing	114,924	94,763	322,589	303,043
General and administrative	48,863	41,635	132,491	126,133
Significant asset impairments and restructuring costs	9,789	6,515	23,865	14,798
Amortization of intangible assets	5,967	5,840	17,896	17,532
Acquisition and integration costs (recoveries)	259	(2,329)	860	904
Total operating expenses	326,027	276,645	886,913	855,061
Income from operations	148,523	188,036	357,947	393,481
Interest and other income (loss), net	795	232	(1,600)	1,213
Interest expense	(7,776)	(7,251)	(22,921)	(23,926)
Loss on extinguishment and modification of debt	—	—	—	(646)
Income before income taxes	141,542	181,017	333,426	370,122
Provision (benefit) for income taxes	(96,690)	38,750	(63,271)	73,872
Net income	\$ 238,232	\$ 142,267	\$ 396,697	\$ 296,250
Net Income per Common Share				
Basic net income per common share	\$ 1.53	\$ 0.92	\$ 2.55	\$ 1.92
Diluted net income per potential common share	\$ 1.52	\$ 0.91	\$ 2.53	\$ 1.90
Weighted average basic common shares outstanding	155,271	154,184	155,277	154,136
Weighted average dilutive potential common shares outstanding¹	156,744	156,318	156,742	155,741

¹ Weighted average dilutive potential common shares outstanding used in calculating GAAP diluted net income per potential common share for the third quarter of fiscal 2021 includes 1.5 million shares underlying certain stock option and stock unit awards.

Weighted average dilutive potential common shares outstanding used in calculating GAAP diluted net income per potential common share for the first nine months of fiscal 2021 includes 1.5 million shares underlying certain stock option and stock unit awards.

Weighted average dilutive potential common shares outstanding used in calculating GAAP diluted net income per potential common share for the third quarter of fiscal 2020 includes 2.1 million shares underlying certain stock option and stock unit awards.

Weighted average dilutive potential common shares outstanding used in calculating GAAP diluted net income per potential common share for the first nine months of fiscal 2020 includes 1.6 million shares underlying certain stock option and stock unit awards.

CIENA CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
(unaudited)

	July 31, 2021	October 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,230,441	\$ 1,088,624
Short-term investments	182,010	150,667
Accounts receivable, net	878,229	719,405
Inventories	370,170	344,379
Prepaid expenses and other	323,283	308,084
Total current assets	2,984,133	2,611,159
Long-term investments	60,888	82,226
Equipment, building, furniture and fixtures, net	288,937	272,377
Operating lease right-of-use assets	48,937	57,026
Goodwill	311,569	310,847
Other intangible assets, net	73,974	96,647
Deferred tax asset, net	784,702	647,805
Other long-term assets	102,728	102,830
Total assets	<u>\$ 4,655,868</u>	<u>\$ 4,180,917</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 301,606	\$ 291,904
Accrued liabilities and other short-term obligations	373,291	334,132
Deferred revenue	126,179	108,700
Operating lease liabilities	19,085	19,035
Current portion of long-term debt	6,930	6,930
Total current liabilities	827,091	760,701
Long-term deferred revenue	57,720	49,663
Other long-term obligations	123,731	123,185
Long-term operating lease liabilities	51,235	61,415
Long-term debt, net	671,855	676,356
Total liabilities	<u>\$ 1,731,632</u>	<u>\$ 1,671,320</u>
Stockholders' equity:		
Preferred stock – par value \$0.01; 20,000,000 shares authorized; zero shares issued and outstanding	—	—
Common stock – par value \$0.01; 290,000,000 shares authorized; 155,103,315 and 154,563,005 shares issued and outstanding	1,551	1,546
Additional paid-in capital	6,815,946	6,826,531
Accumulated other comprehensive loss	(4,630)	(35,358)
Accumulated deficit	(3,888,631)	(4,283,122)
Total stockholders' equity	<u>2,924,236</u>	<u>2,509,597</u>
Total liabilities and stockholders' equity	<u>\$ 4,655,868</u>	<u>\$ 4,180,917</u>

CIENA CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands) (unaudited)

	Nine Months Ended	
	July 31, 2021	August 1, 2020
Cash flows provided by operating activities:		
Net income	\$ 396,697	\$ 296,250
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation of equipment, building, furniture and fixtures, and amortization of leasehold improvements	71,918	70,370
Share-based compensation costs	62,970	50,838
Amortization of intangible assets	27,341	29,035
Deferred taxes	(139,543)	57,636
Provision for inventory excess and obsolescence	13,460	20,176
Provision for warranty	12,726	19,172
Other	6,350	15,085
Changes in assets and liabilities:		
Accounts receivable	(163,149)	(6,688)
Inventories	(38,821)	(39,568)
Prepaid expenses and other	(17,272)	(52,945)
Operating lease right-of-use assets	12,340	12,816
Accounts payable, accruals and other obligations	31,388	(131,647)
Deferred revenue	24,969	(19,039)
Short and long-term operating lease liabilities	(14,618)	(15,132)
Net cash provided by operating activities	<u>286,756</u>	<u>306,359</u>
Cash flows used in investing activities:		
Payments for equipment, furniture, fixtures and intellectual property	(67,290)	(61,333)
Purchase of available for sale securities	(132,895)	(39,859)
Proceeds from maturities of available for sale securities	122,063	90,000
Settlement of foreign currency forward contracts, net	7,326	3,067
Acquisition of business, net of cash acquired	—	(28,300)
Proceeds from sale of equity investment	4,678	—
Net cash used in investing activities	<u>(66,118)</u>	<u>(36,425)</u>
Cash flows used in financing activities:		
Payment of long term debt	(5,197)	(3,465)
Payment of debt issuance costs	—	(382)
Payment of finance lease obligations	(2,243)	(2,030)
Shares repurchased for tax withholdings on vesting of restricted stock units	(36,484)	(26,328)
Repurchases of common stock - repurchase program	(64,555)	(74,535)
Proceeds from issuance of common stock	28,289	27,986
Net cash used in financing activities	<u>(80,190)</u>	<u>(78,754)</u>
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1,344	(1,526)
Net increase in cash, cash equivalents and restricted cash	141,792	189,654
Cash, cash equivalents and restricted cash at beginning of period	1,088,708	904,161
Cash, cash equivalents and restricted cash at end of period	<u>\$ 1,230,500</u>	<u>\$ 1,093,815</u>
Supplemental disclosure of cash flow information		
Cash paid during the period for interest	\$ 22,392	\$ 25,278
Cash paid during the period for income taxes, net	\$ 46,165	\$ 41,316
Operating lease payments	\$ 16,162	\$ 16,762
Non-cash investing and financing activities		
Purchase of equipment in accounts payable	\$ 5,517	\$ 4,200
Repurchase of common stock in accrued liabilities from repurchase program	\$ 800	\$ —
Operating lease right-of-use assets subject to lease liability	\$ 4,182	\$ 11,404

**APPENDIX A - Reconciliation of Adjusted (Non- GAAP) Quarterly Measures
(in thousands, except per share data) (unaudited)**

	Quarter Ended	
	July 31, 2021	August 1, 2020
Gross Profit Reconciliation (GAAP/non-GAAP)		
GAAP gross profit	\$ 474,550	\$ 464,681
Share-based compensation-products	1,037	960
Share-based compensation-services	1,315	1,007
Canadian Emergency Wage Subsidy-products	(94)	—
Canadian Emergency Wage Subsidy-services	(47)	—
Amortization of intangible assets	2,857	3,834
Total adjustments related to gross profit	5,068	5,801
Adjusted (non-GAAP) gross profit	\$ 479,618	\$ 470,482
Adjusted (non-GAAP) gross profit percentage	48.5 %	48.2 %
Operating Expense Reconciliation (GAAP/non-GAAP)		
GAAP operating expense	\$ 326,027	\$ 276,645
Share-based compensation-research and development	5,541	4,286
Share-based compensation-sales and marketing	6,534	5,180
Share-based compensation-general and administrative	8,237	5,940
Canadian Emergency Wage Subsidy-research and development	(596)	—
Canadian Emergency Wage Subsidy-sales and marketing	(53)	—
Canadian Emergency Wage Subsidy-general and administrative	(46)	—
Significant asset impairments and restructuring costs	9,789	6,515
Amortization of intangible assets	5,967	5,840
Acquisition and integration costs (recoveries)	259	(2,329)
Total adjustments related to operating expense	35,632	25,432
Adjusted (non-GAAP) operating expense	\$ 290,395	\$ 251,213
Income from Operations Reconciliation (GAAP/non-GAAP)		
GAAP income from operations	\$ 148,523	\$ 188,036
Total adjustments related to gross profit	5,068	5,801
Total adjustments related to operating expense	35,632	25,432
Total adjustments related to income from operations	40,700	31,233
Adjusted (non-GAAP) income from operations	\$ 189,223	\$ 219,269
Adjusted (non-GAAP) operating margin percentage	19.1 %	22.4 %
Net Income Reconciliation (GAAP/non-GAAP)		
GAAP net income	\$ 238,232	\$ 142,267
Exclude GAAP provision (benefit) for income taxes	(96,690)	38,750
Income before income taxes	141,542	181,017
Total adjustments related to income from operations	40,700	31,233
Adjusted income before income taxes	182,242	212,250
Non-GAAP tax provision on adjusted income before income taxes	37,360	45,846
Adjusted (non-GAAP) net income	\$ 144,882	\$ 166,404
Weighted average basic common shares outstanding	155,271	154,184
Weighted average dilutive potential common shares outstanding ¹	156,744	156,318

**APPENDIX A - Reconciliation of Adjusted (Non- GAAP) Quarterly Measures
(in thousands, except per share data) (unaudited)**

	Quarter Ended	
	July 31, 2021	August 1, 2020
Net Income per Common Share		
GAAP diluted net income per common share	\$ 1.52	\$ 0.91
Adjusted (non-GAAP) diluted net income per potential common share	\$ 0.92	\$ 1.06

¹ Weighted average dilutive potential common shares outstanding used in calculating Adjusted (non-GAAP) diluted net income per potential common share for the third quarter of fiscal 2021 includes 1.5 million shares underlying certain stock option and stock unit awards.

Weighted average dilutive potential common shares outstanding used in calculating Adjusted (non-GAAP) diluted net income per potential common share for the third quarter of fiscal 2020 includes 2.1 million shares underlying certain stock option and stock unit awards.

APPENDIX B - Calculation of EBITDA and Adjusted EBITDA (unaudited)
(in thousands) (unaudited)

	Quarter Ended	
	July 31, 2021	August 1, 2020
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)		
Net income (GAAP)	\$ 238,232	\$ 142,267
Add: Interest expense	7,776	7,251
Less: Interest and other income, net	795	232
Add: Provision (benefit) for income taxes	(96,690)	38,750
Add: Depreciation of equipment, building, furniture and fixtures, and amortization of leasehold improvements	24,623	21,989
Add: Amortization of intangible assets	8,824	9,674
EBITDA	\$ 181,970	\$ 219,699
Less: Canadian Emergency Wage Subsidy	836	—
Add: Share-based compensation cost	22,471	17,259
Add: Significant asset impairments and restructuring costs	9,789	6,515
Add: Acquisition and integration costs (recoveries)	259	(2,329)
Adjusted EBITDA	\$ 213,653	\$ 241,144

* * *

The adjusted (non-GAAP) measures above and their reconciliation to Ciena's GAAP results for the periods presented reflect adjustments relating to the following items:

- *Share-based compensation* - a non-cash expense incurred in accordance with share-based compensation accounting guidance.
- *Canadian Emergency Wage Subsidy* - a program introduced by the Government of Canada to offset a portion of employee wages for a limited period in response to COVID-19 outbreak.
- *Significant asset impairments and restructuring costs* - costs incurred as a result of restructuring activities taken to align resources with perceived market opportunities and the redesign of business processes.
- *Amortization of intangible assets* - a non-cash expense arising from the acquisition of intangible assets, principally developed technologies and customer-related intangibles, that Ciena is required to amortize over its expected useful life.
- *Acquisition and integration costs (recoveries)* - includes costs and recoveries of acquisition consideration and compensation associated with a three-year earn-out arrangement related to the DonRiver acquisition in fiscal 2018. Ciena does not believe that these costs are reflective of its ongoing operating expense following its completion of these integration activities.
- *Non-GAAP tax provision* - consists of current and deferred income tax expense commensurate with the level of adjusted income before income taxes and utilizes a current, blended U.S. and foreign statutory annual tax rate of 20.5% for the third fiscal quarter of 2021 and 21.6% for the third fiscal quarter of 2020. This rate may be subject to change in the future, including as a result of changes in tax policy or tax strategy. Ciena's GAAP tax provision for the third quarter of 2021 benefited from recording a \$124.2 million tax benefit related to an internal transfer of non-U.S. intangible assets that was recognized as a result of the step-up in basis of such rights for tax purposes. The Non-GAAP tax provision for the periods presented do not include this tax benefit or the corresponding deferred tax asset.



Ciena Corporation

Earnings Presentation

Period ended July 31, 2021

September 2, 2021

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Forward-looking statements and non-GAAP measures

Information in this presentation and related comments of presenters contain a number of 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 Ciena's prospective financial results, return of capital plans, business strategies, expectations about its addressable markets and market share, and business outlook for the future as well as statements regarding Ciena's expectations, beliefs, intentions or strategies regarding the future. Often, these can be identified by forward-looking words such as "target," "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," "plan," "predict," "potential," "project," "continue," 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 in Ciena's business, including: economic, political and market conditions globally or regionally and their impact on us or our customers; the duration and severity of the COVID-19 pandemic and its impact on market conditions, economic activity, demand for our technology solutions, short- and long-term changes in customer or end user needs, changes in our supply chain, our business operations, liquidity and financial results; business conditions in the networking industry and customer changes in network spending or our ability to execute successfully our business and growth strategies; seasonality and the timing and size of customer orders, and our ability to recognize revenue related to such sales; the level of competitive pressure we encounter; the product, customer and geographic mix of sales within the period; availability of key components and of supply chain disruptions and their impact on our business and financial results; changes in foreign currency exchange rates affecting revenue and operating expense; beyond our control such as natural disasters, acts of war or terrorism, and public health emergencies; adoption of or changes to laws or regulations impacting our business; the impact of the Tax Cuts and Jobs Act and other changes in tax or trade regulations, including the imposition of tariffs, duties or changes in corporate tax rates; and changes in estimates of prospective income tax rates and any adjustments to Ciena's provisional estimates whether related to new legislation, further guidance, or otherwise; the impact of and the other risk factors disclosed in Ciena's periodic reports filed with the Securities and Exchange Commission (SEC) including Ciena's Annual Report on Form 10-K filed with the SEC on December 18, 2020 and Ciena's Quarterly Report on Form 10-Q for the third quarter of fiscal 2021 to be 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, events or otherwise.

In addition, this presentation includes historical, and may include prospective, non-GAAP measures of Ciena's gross margin, operating expense, operating profit, EBITDA, income, 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 be found in our press release filed this morning and in our reports on Forms 10-K and 10-Q filed with the Securities and Exchange Commission.

COVID-19 response

Safety and community

- Prioritizing health of employees and following CDC guidance for employers
- The vast majority of our employees are working remotely
- Instituted pandemic employee benefits
- Enhanced our corporate charitable matching program for employee donations and volunteering

Result: Our employees have excelled through their continued focus, strength and kindness

Business continuity

- Supply chain design and business continuity planning has enabled us to continue to support customers
- Significant IT investment in digital platforms and virtual collaboration tools has enabled a seamless transition to remote working

Result: We are well positioned to manage through the current set of challenges presented by COVID-19

Financial strength

- We have a strong balance sheet and have demonstrated solid cash flow generation over time
- In light of our confidence around cash generation, we reinstated our share repurchase plan starting in the first quarter of 2021

Result: Our financial strength provides long-term resiliency and differentiated flexibility to support our business

As COVID-19 challenges vary around the world, we remain vigilant and committed to our customers and employees

Q3 FY 2021 results

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Q3 FY 2021 key achievements

We are driving the pace of innovation

- WaveLogic™ 5 Extreme (WL5e) added 11 new wins, bringing our total number of revenue customers to 106
- Blue Planet revenue grew 47% YoY
- 10 wins in our Routing and Switching portfolio

We have a durable business and financial model

- Despite headwinds from COVID-19 our profitability has remained strong
 - Adj. operating margin* was 19.1%
- Our balance sheet represents a competitive advantage
 - Ended the quarter with approximately \$1.5B in cash and investments
 - Leverage remains below our target level

We are committed to our people and communities

- Published 2020 Sustainability Report highlighting programs that create a more sustainable and connected future
- Advanced our Digital Inclusion program with Building STEPS, an organization that helps Baltimore high school students through college preparedness and exposure to STEM careers
- Surpassed FY21 corporate goal of 20,000 volunteer hours in the communities where our employees live and work

In this challenging period we continued to drive the pace of innovation and demonstrate resilience while focusing on kindness to others

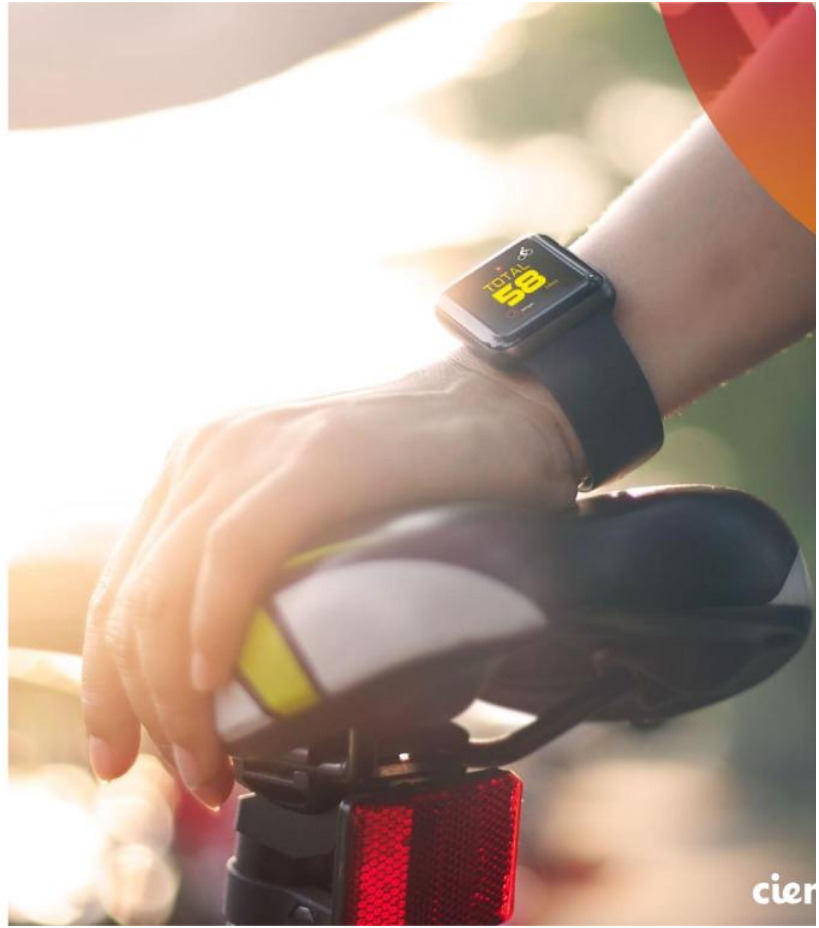
* A reconciliation of these non-GAAP measures to our GAAP results is included in the appendix to this presentation.

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Market context

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Six mega trends and the innovations that will enable them

Cloud



Data Center



IoT & Connected Objects



Fiber Deep
(Cable/MSO)



Mobility & 5G



Living a Hybrid Life



Market leadership



#1 GLOBALLY

- DATA CENTER INTERCONNECT
- DATA CENTER INTERCONNECT FOR ICP/CNPs
- PURPOSE-BUILT/COMPACT MODULAR DCI
- OPTICAL NETWORKING FOR ICP/CNPs
- OPTICAL NETWORK HARDWARE VENDOR SCORECARD
- OPTICAL EQUIPMENT VENDOR LEADERSHIP SP SURVEY
- SLTE WDM
- ACCESS SWITCHING

#1 N. AMERICA

- TOTAL OPTICAL NETWORKING
- DATA CENTER INTERCONNECT
- PURPOSE-BUILT/COMPACT MODULAR DCI
- TOTAL WDM
- LH WDM
- METRO WDM
- SLTE WDM
- ACCESS SWITCHING

#2 GLOBALLY

- TOTAL OPTICAL NETWORKING
- TOTAL WDM
- LH WDM

Optical Networking Report, 2Q21
Data Center Interconnect Market Share Report, 2Q21
Optical Network HW Vendor Scorecard, Jun 2020
Optical Equipment Vendor Leadership Global Service Provider Survey, Dec 2019
Service Provider Routers & Switches Report, 2Q21

#1 GLOBALLY

- PURPOSE-BUILT/COMPACT MODULAR DCI
- OPTICAL FOR CLOUD & COLO
- SLTE WDM

#1 N. AMERICA

- TOTAL OPTICAL NETWORKING
- PURPOSE-BUILT/COMPACT MODULAR DCI
- TOTAL WDM
- LH WDM
- METRO WDM
- SLTE WDM

#2 GLOBALLY

- TOTAL OPTICAL NETWORKING
- TOTAL WDM
- LH WDM

Optical Transport Hardware Report, 2Q21
Transport Customer Markets Report, 1Q21
Transport Applications Report, 1Q21

#1 GLOBALLY

- DATA CENTER INTERCONNECT
- INTERNET CONTENT PROVIDER CUSTOMER
- PURPOSE-BUILT/COMPACT MODULAR DCI

#1 N. AMERICA

- DATA CENTER INTERCONNECT
- TOTAL OPTICAL NETWORKING
- OPTICAL PACKET
- TOTAL WDM
- LH WDM
- METRO WDM

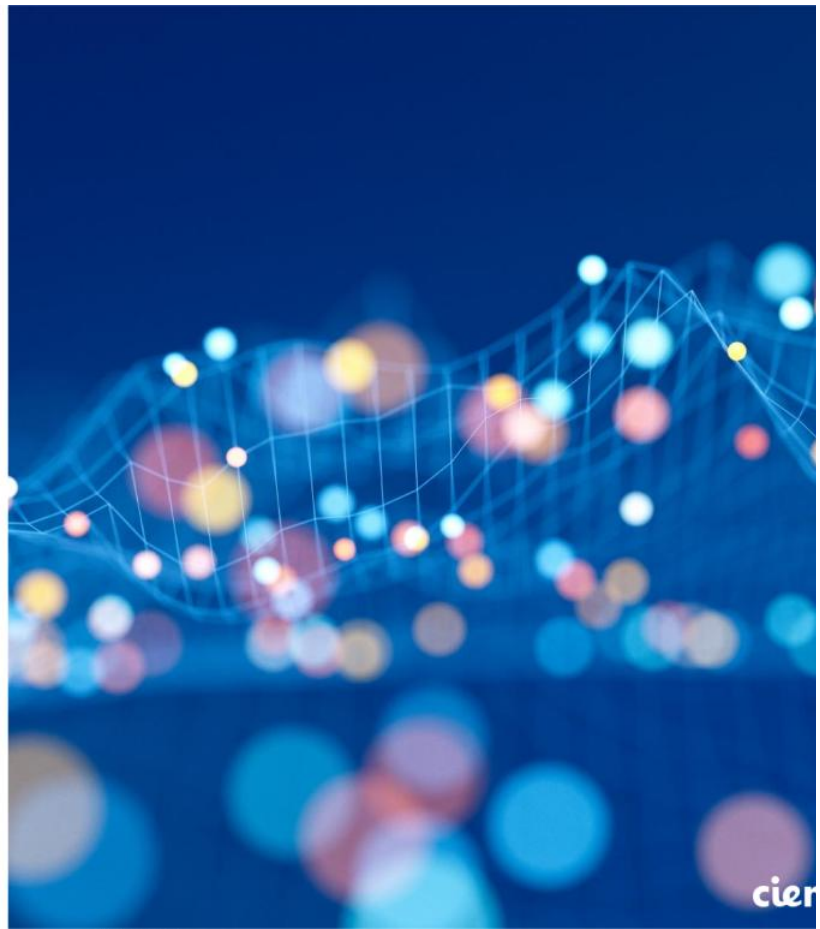
#2 GLOBALLY

- TOTAL OPTICAL NETWORKING
- OPTICAL PACKET
- TOTAL WDM
- LH WDM
- METRO WDM
- CABLE MSO CUSTOMERS

Optical Transport Report, 2Q21

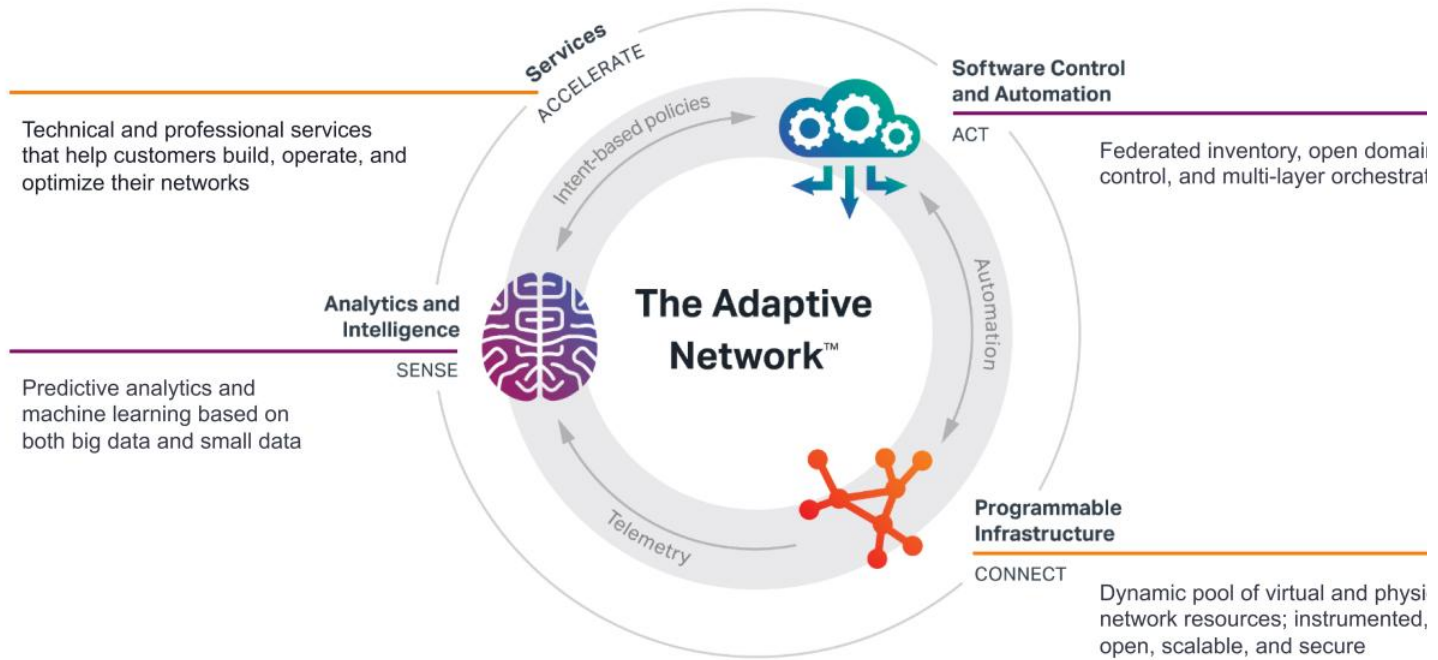
Ciena's Adaptive Network™ vision and portfolio

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Our vision for a new network end-state

How it works



Our portfolio

Enabling the Adaptive Network™



SOFTWARE CONTROL AND AUTOMATION

Blue Planet® multi-domain orchestration, federated inventory, and service order management solutions support the broadest range of closed-loop automation use cases across multi-layer, multi-vendor networks.

Ciena's Manage, Control and Plan (MCP) domain controller provides intelligent, data-driven software-defined programmability to lifecycle operations of Ciena networks.



ANALYTICS AND INTELLIGENCE

Ciena and Blue Planet® Unified Assurance and Analytics: Open suite of software products that unifies multi-layer, multi-domain assurance, with AI-powered analytics to provide strategic insights to transform and simplify business, IT, and network operations.

MCP Advanced Apps: Applications designed to enhance operations and simplify user experience for optimization of multi-layer network performance, featuring Liquid Spectrum™ for increased optical network capacity and service availability, and Adaptive IP™ Apps for advanced real-time visualization and analysis of IP networks.



PROGRAMMABLE INFRASTRUCTURE

Converged Packet-Optical Networking: Software-programmable platforms, featuring Ciena's award-winning WaveLogic™ Photonics with optional agnostic packet/OTN switching, designed to maximize scale, flexibility, and open networking. Optimizes network performance across applications from metro to submarine, and is the dominant portfolio used globally for Data Center Interconnect.

Routing and Switching: Purpose-built routing, switching, and x86 VNF hosting platforms—using a common Service-Aware Operating System (SAOS)—provide the building blocks for low-touch, high-velocity IP, Segment Routing, Ethernet, MPLS, and 10G PON in access to metro networks.

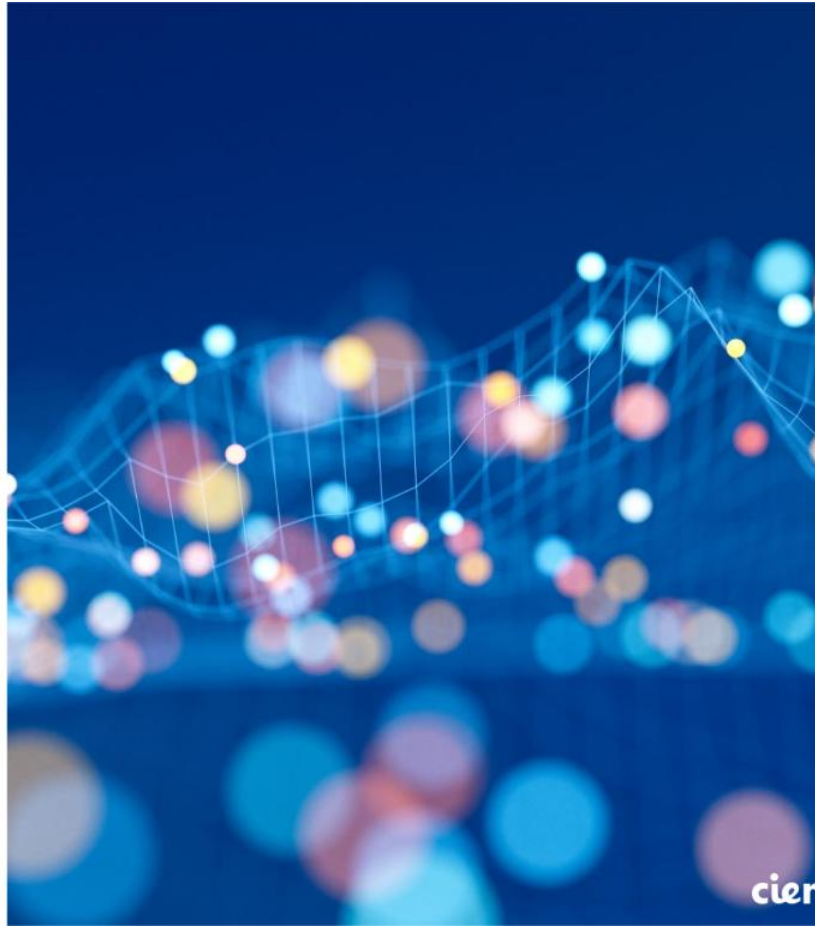
CIENA SERV

A consultative approach to build, operate, and continually improve customers' networks to accelerate their journey to the Adaptive Network.

We bring expert technical personnel, practices, and processes—along with the most effective tools to handle network complexities to you, alongside customer support at every step of the way.

Q3 FY 2021 results

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Q3 FY 2021 key highlights

Achieving balanced growth

- Non-telco represented 42% of total revenue
 - Direct web-scale increased 24% sequentially, representing 25% of total revenue
- EMEA revenue increased 16% YoY, representing 19% of total revenue
- Blue Planet revenue increased 47% YoY

Driving the pace of innovation

- GAAP R&D investment was approximately 15% of total revenue
- 675 100G+ total customers, which includes 28 new wins on WaveLogic Ai and 11 new wins on WaveLogic 5 Extreme
- WL5e has now shipped to 106 customers

Prioritizing long term shareholder value

- Total shareholder return three year CAGR of 27%*
- Repurchased approximately 468,40 shares as part of our equity repurchase program

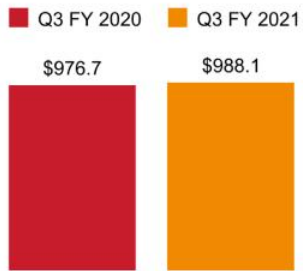
* 8/27/2018 to 8/27/2021, S&P Capital IQ

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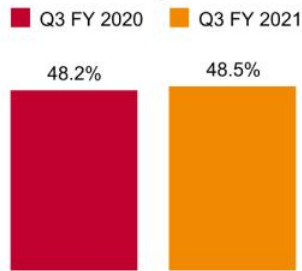
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Q3 FY 2021 comparisons (year-over-year)

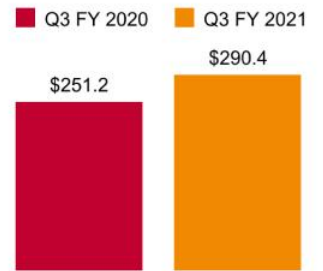
Revenue (in millions)



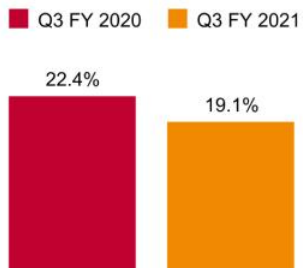
Adj. Gross Margin*



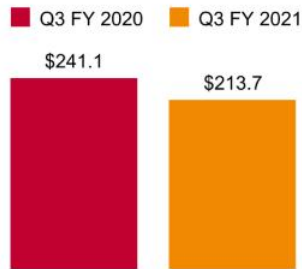
Adj. OpEx* (in millions)



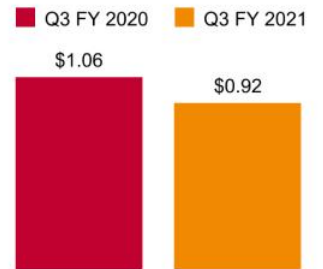
Adj. Operating Margin*



Adj. EBITDA* (in millions)



Adj. EPS*



Q3 FY 2021 comparative operating metrics

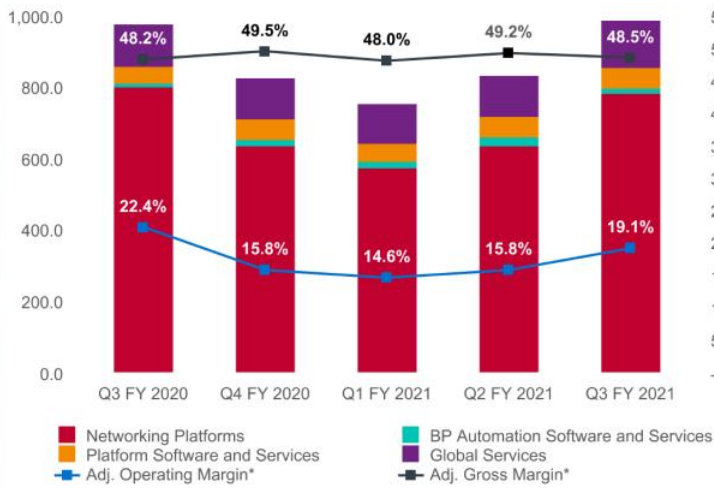
	Q3 FY 2021	Q3 FY 2020
Cash and Investments	\$1.5B	\$1.2B
Cash Flow from Operations	\$69M	\$175M
DSO	89	75
Inventory Turns	4.5	4.8
Gross Leverage	1.1x	1.1x
Net Cash	\$724.2M	\$410.0M

Q3 FY 2021 comparative financial highlights

	Q3 FY 2021	Q3 FY 2020
Revenue	\$988.1M	\$976.7M
Adjusted Gross Margin*	48.5%	48.2%
Adjusted Operating Expense*	\$290.4M	\$251.2M
Adjusted Operating Margin*	19.1%	22.4%
Adjusted EBITDA*	\$213.7M	\$241.1M
Adjusted EPS*	\$0.92	\$1.06

** A reconciliation of these non-GAAP measures to our GAAP results is included in the press release for the relative period.*

Revenue by segment (Amounts in millions)

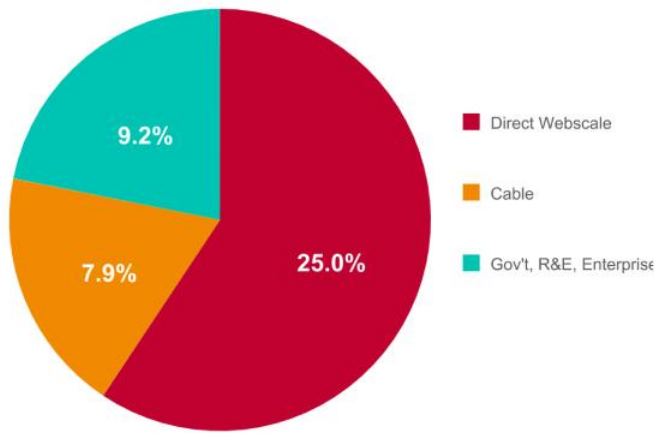


	Q3 FY 2021		Q3 FY 2020
	Revenue	%**	Revenue
Networking Platforms			
Converged Packet Optical	712.9	72.1	722.5
Routing and Switching	69.7	7.1	79.8
Total Networking Platforms	782.6	79.2	802.3
Platform Software and Services	56.9	5.8	46.4
Blue Planet Automation Software and Services	16.6	1.7	11.3
Global Services			
Maintenance Support and Training	74.0	7.5	69.1
Installation and Deployment	46.7	4.7	39.8
Consulting and Network Design	11.3	1.1	7.8
Total Global Services	132.0	13.3	116.7
Total	\$988.1	100.0 %	\$976.7

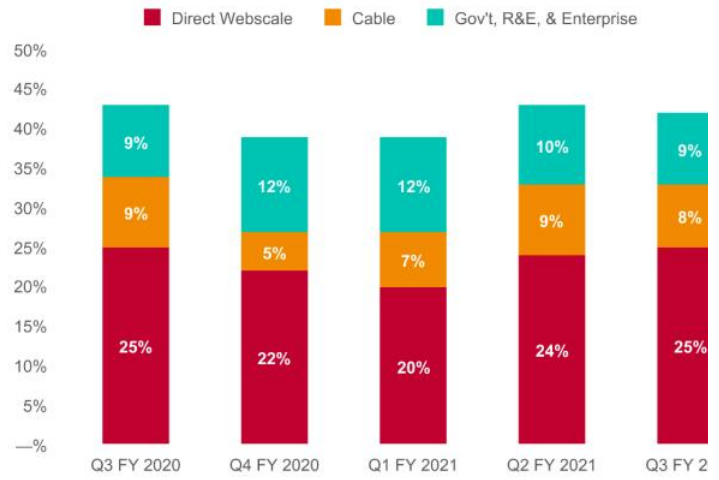
* A reconciliation of these non-GAAP measures to our GAAP results is included in the appendix to this presentation.
** Denotes % of total revenue

Continued revenue strength derived from non-telco customers*

Q3 FY 2021

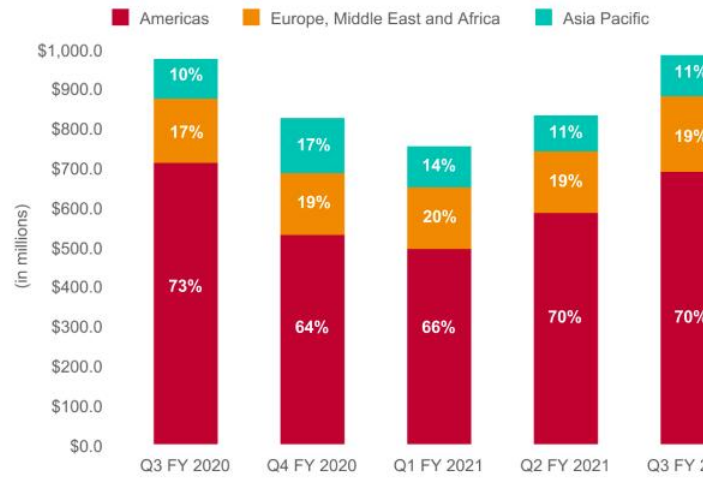
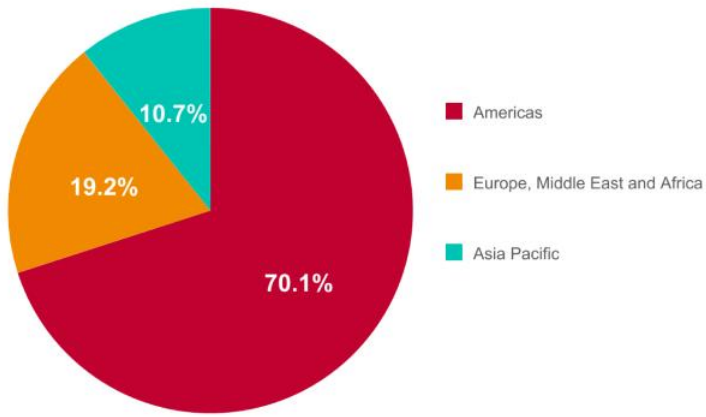


*represents 42.1% of total revenue in Q3 FY 2021



Revenue by geographic region

Q3 FY 2021

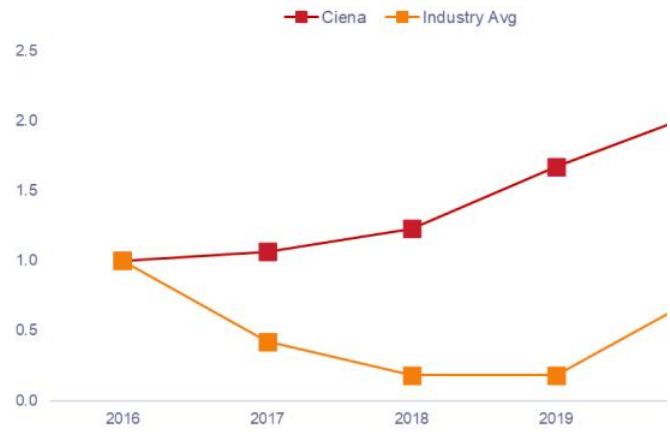


Delivering consistent financial performance

Normalized Revenue



Normalized Adjusted OM



Source: Company filings
 Industry Average: ACIA, ADTN, ADVA, CSCO, INFN^a, JNPR and NOKIA Networks segment

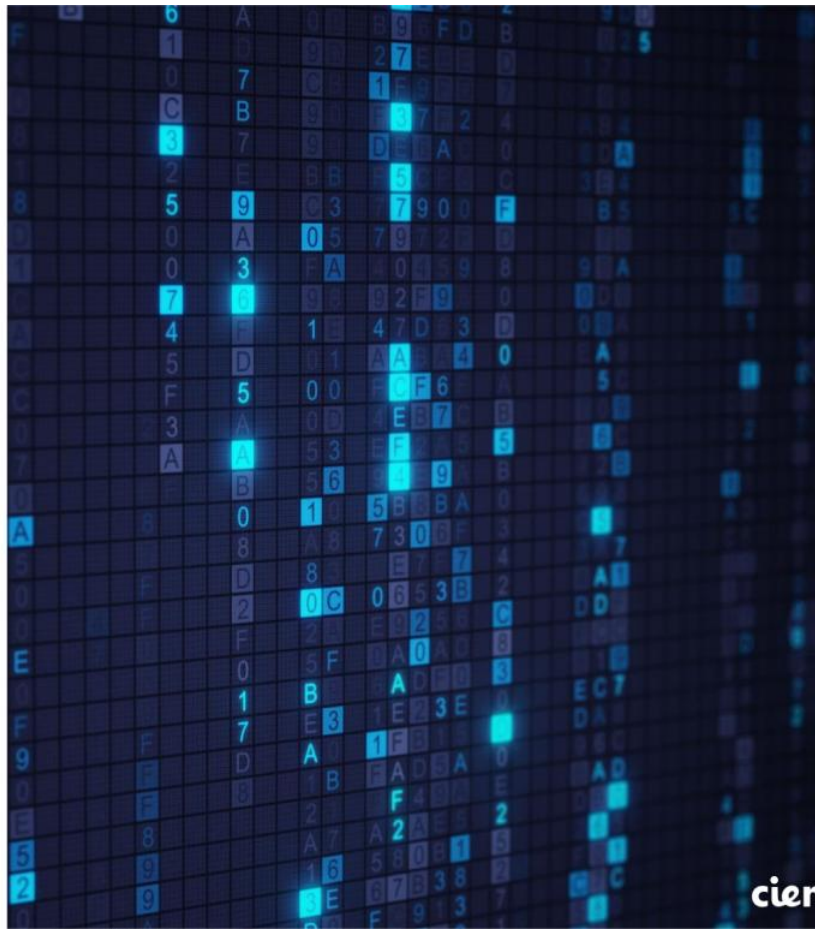
a. INFN represents INFN+Coriant from the time the acquisition closed

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Q3 FY 2021 appendix

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Gross Profit Reconciliation (Amounts in thousands)

	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	Q4 FY 2020	Q3 FY
GAAP gross profit	\$474,550	\$412,419	\$357,891	\$404,349	
Share-based compensation-products	1,037	498	953	724	
Share-based compensation-services	1,315	1,421	1,205	968	
Emergency Wage Subsidy - products	(94)	(4,189)	—	—	
Emergency Wage Subsidy - services	(47)	(2,620)	—	—	
Amortization of intangible assets	2,857	2,856	3,732	3,732	
Total adjustments related to gross profit	5,068	(2,034)	5,890	5,424	
Adjusted (non-GAAP) gross profit	\$479,618	\$410,385	\$363,781	\$409,773	
Adjusted (non-GAAP) gross profit percentage	48.5 %	49.2 %	48.0 %	49.5 %	

Operating Expense Reconciliation (Amounts in thousands)

	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	Q4 FY 2020	Q3 FY 2020
GAAP operating expense	\$326,027	\$278,790	\$282,096	\$310,866	\$310,866
Share-based compensation-research and development	5,541	5,844	4,794	4,030	4,030
Share-based compensation-sales and marketing	6,534	6,610	5,816	5,137	5,137
Share-based compensation-general and administrative	8,237	6,743	6,358	5,982	5,982
Emergency Wage Subsidy-research and development	(596)	(28,923)	—	—	—
Emergency Wage Subsidy-sales and marketing	(53)	(2,551)	—	—	—
Emergency Wage Subsidy-general and administrative	(46)	(2,161)	—	—	—
Significant asset impairments and restructuring costs	9,789	8,209	5,867	7,854	7,854
Amortization of intangible assets	5,967	6,019	5,910	5,851	5,851
Acquisition and integration costs (recoveries)	259	294	307	3,127	3,127
Total adjustments related to operating expense	35,632	84	29,052	31,981	31,981
Adjusted (non-GAAP) operating expense	\$290,395	\$278,706	\$253,044	\$278,885	\$278,885

Income from Operations Reconciliation (Amounts in thousands)

	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	Q4 FY 2020	Q3 FY 2020
GAAP income from operations	\$148,523	\$133,629	\$75,795	\$93,483	\$93,483
Total adjustments related to gross profit	5,068	(2,034)	5,890	5,424	5,424
Total adjustments related to operating expense	35,632	84	29,052	31,981	31,981
Total adjustments related to income from operations	40,700	(1,950)	34,942	37,405	37,405
Adjusted (non-GAAP) income from operations	\$189,223	\$131,679	\$110,737	\$130,888	\$130,888
Adjusted (non-GAAP) operating margin percentage	19.1 %	15.8 %	14.6 %	15.8 %	15.8 %

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Net Income Reconciliation (Amounts in thousands)

	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	Q4 FY 2020	Q3 F
GAAP net income	\$238,232	\$103,117	\$55,348	\$65,041	
Exclude GAAP provision (benefit) for income taxes	(96,690)	21,453	11,966	20,798	
Income before income taxes	141,542	124,570	67,314	85,839	
Total adjustments related to income from operations	40,700	(1,950)	34,942	37,405	
Unrealized (gain) loss on equity investment	—	165	—	(2,681)	
Adjusted income before income taxes	182,242	122,785	102,256	120,563	
Non-GAAP tax provision on adjusted income before income taxes	37,360	25,171	20,962	26,042	
Adjusted (non-GAAP) net income	\$144,882	\$97,614	\$81,294	\$94,521	
Weighted average basic common shares outstanding	155,271	155,331	155,174	154,706	
Weighted average diluted potential common shares outstanding ⁽¹⁾	156,744	156,876	156,583	156,563	

Net Income per Common Share

	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	Q4 FY 2020	Q3 F
GAAP diluted net income per potential common share	\$ 1.52	\$ 0.66	\$ 0.35	\$ 0.42	
Adjusted (non-GAAP) diluted net income per potential common share	\$ 0.92	\$ 0.62	\$ 0.52	\$ 0.60	

1. Weighted average diluted potential common shares outstanding used in calculating Adjusted (non-GAAP) diluted net income per potential common share for the third quarter of fiscal 2021 includes 1.5 million shares underlying certain stock option and stock unit awards.

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (Amounts in thousands)

Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	Q3 FY 2021	Q2 FY 2021	Q1 FY 2021	Q4 FY 2020	Q3 F
Net income (GAAP)	\$238,232	\$103,117	\$55,348	\$65,041	
Add: Interest expense	7,776	7,785	7,360	7,395	
Less: Interest and other income (loss), net	795	(1,274)	(1,121)	(249)	
Add: Provision (benefit) for income taxes	(96,690)	21,453	11,966	20,798	
Add: Depreciation of equipment, building, furniture and fixtures, and amortization of leasehold improvements	24,623	24,107	23,188	23,538	
Add: Amortization of intangible assets	8,824	8,875	9,642	9,584	
EBITDA	\$181,970	\$166,611	\$108,625	\$126,605	
Less: Canadian Emergency Wage Subsidy	836	40,444	—	—	
Add: Share-based compensation cost	22,471	21,535	18,964	16,920	
Add: Significant asset impairments and restructuring costs	9,789	8,209	5,867	7,854	
Add: Acquisition and integration costs (recoveries)	259	294	307	3,127	
Adjusted EBITDA	\$213,653	\$156,205	\$133,763	\$154,506	

FOR IMMEDIATE RELEASE

Ciena Expands Edge and 5G Capabilities with Acquisition of Vyatta Routing and Switching Technology from AT&T

HANOVER, Md. – September 2, 2021 – Ciena® Corporation (NYSE: CIEN) has entered into a definitive agreement with AT&T to acquire its Vyatta virtual routing and switching technology.

The acquisition reflects Ciena's continued investment in its Routing and Switching roadmap to address the growing market opportunity to transform the edge, including 5G networks and cloud environments. Specifically, these key technologies and expertise will serve to expand and accelerate Ciena's Adaptive IP solution set. In addition, Ciena has agreed to support the Vyatta routing platform in AT&T's wireless network across multiple 5G use cases, enterprise business services and virtual networks with cloud scalability. Ciena plans to integrate the team of engineering specialists into its Routing and Switching research and development (R&D) organization.

"The addition of the Vyatta talent and assets to our Routing and Switching business will extend Ciena's success in helping customers create virtualized networks and deploy new features faster and cost effectively across 5G, enterprise and cloud use cases," said Scott McFeely, Senior Vice President, Global Products and Services at Ciena.

"This agreement is a sign of the maturity of the ecosystem and encompasses years of innovation, collaboration and expertise," said Andre Fuetsch, Chief Technology Officer of Network Services at AT&T. "Our acquisition of the Vyatta assets in 2017 helped us virtualize 75% of our network and led to the development of the first telco grade open-source network operating system. We're looking forward to the continued use of Vyatta and the development of new use cases as a result of this transaction."

The acquisition of the Vyatta talent and certain intellectual property is expected to close by the end of the calendar year. Financial terms were not disclosed.

###

About Ciena Ciena (NYSE: CIEN) is a networking systems, services and software company. We provide solutions that help our customers create the Adaptive Network™ in response to the constantly changing demands of their end-users. By delivering best-in-class networking technology through high-touch consultative relationships, we build the world's most agile networks with automation, openness and scale. For updates on Ciena, follow us on Twitter @Ciena, LinkedIn, the Ciena Insights blog, or visit www.ciena.com.

Note to Ciena Investors You are encouraged to review the [Investors section](#) of our website, where we routinely post press releases, SEC filings, recent news, financial results, and other announcements. From time to time we exclusively post material information to this website along with other disclosure channels that we use. 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.