

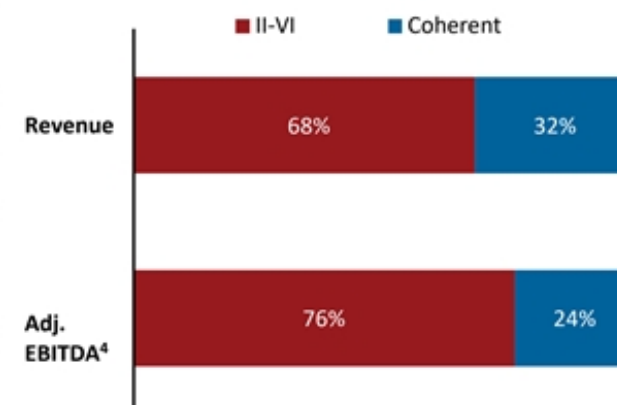
Snapshot of Combined Business

LTM 9/30/21 Combination Analysis¹

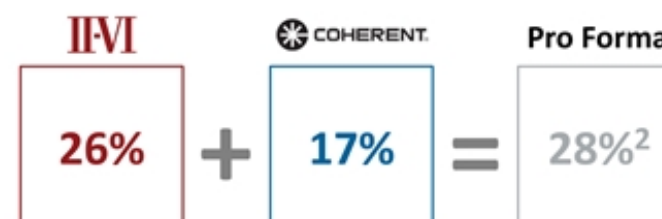
II-VI	COHERENT.	Pro forma
Backlog \$1.4B	Backlog ¹ \$0.7B	Backlog \$2.1B
Revenue \$3.2B	Revenue \$1.5B	Revenue \$4.7B
Adj. EBITDA \$815M	Adj. EBITDA \$258M	Adj. EBITDA ² \$1,318M
Free cash flow ³ \$654M	Free cash flow ⁴ \$158M	Free cash flow ⁵ \$1,023M

1. II-VI based on LTM 9/30/2021; Coherent based on LTM 10/02/21
2. Includes \$250M of run-rate synergies expected within three years; less \$4M of FX and other adjustments on a pro forma basis
3. Calculated as Adj. EBITDA – capex
4. Calculated as Cash from operating activities – capex; excludes termination fee paid to Lumentum (post-tax)
5. Defined as PF Adj. EBITDA – capex; includes \$250M of run-rate synergies expected within three years. See Appendix for GAAP to non-GAAP reconciliations

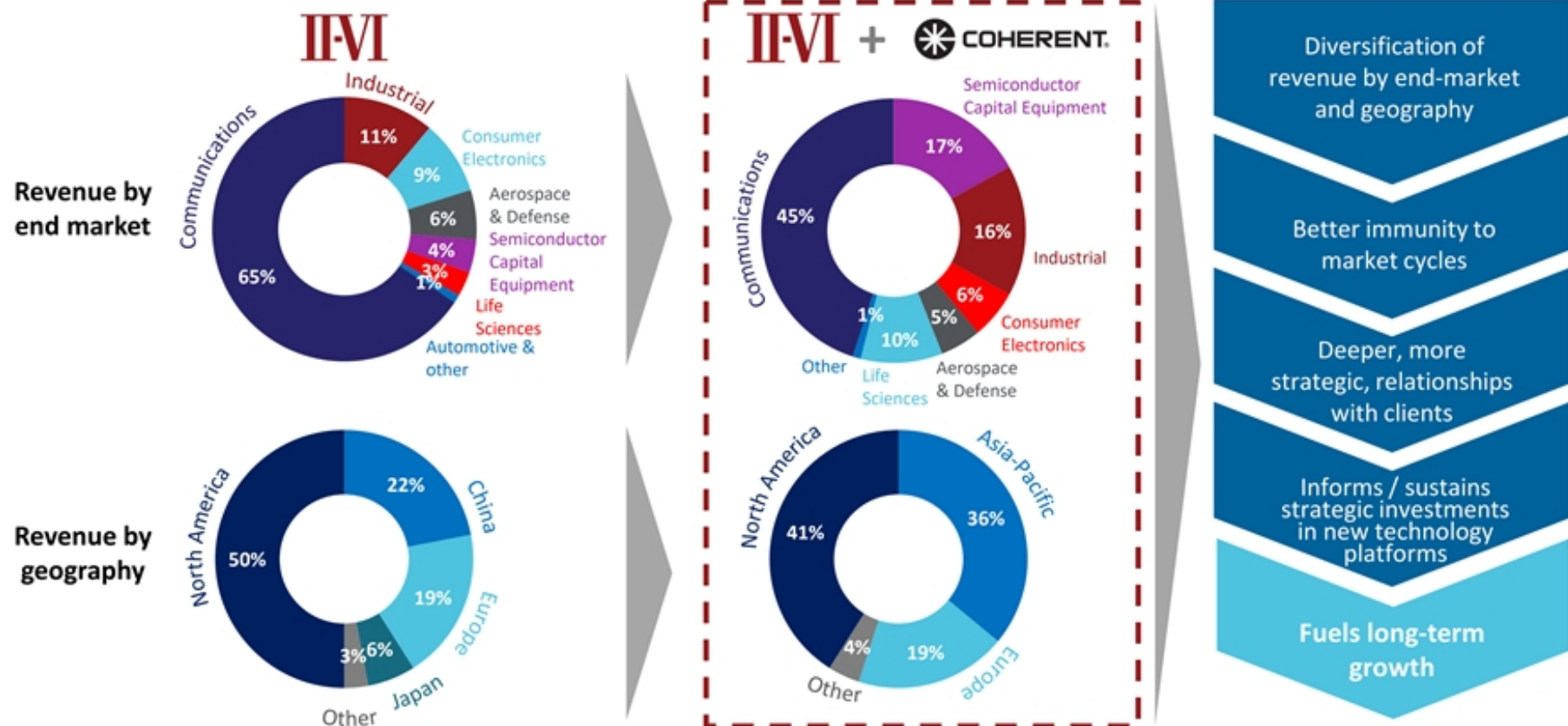
LTM 9/30/21 Contribution Analysis



EBITDA Margin Contribution Analysis⁴



Increased Diversification Mitigates End Market Cycles and Fuels Long-Term Growth



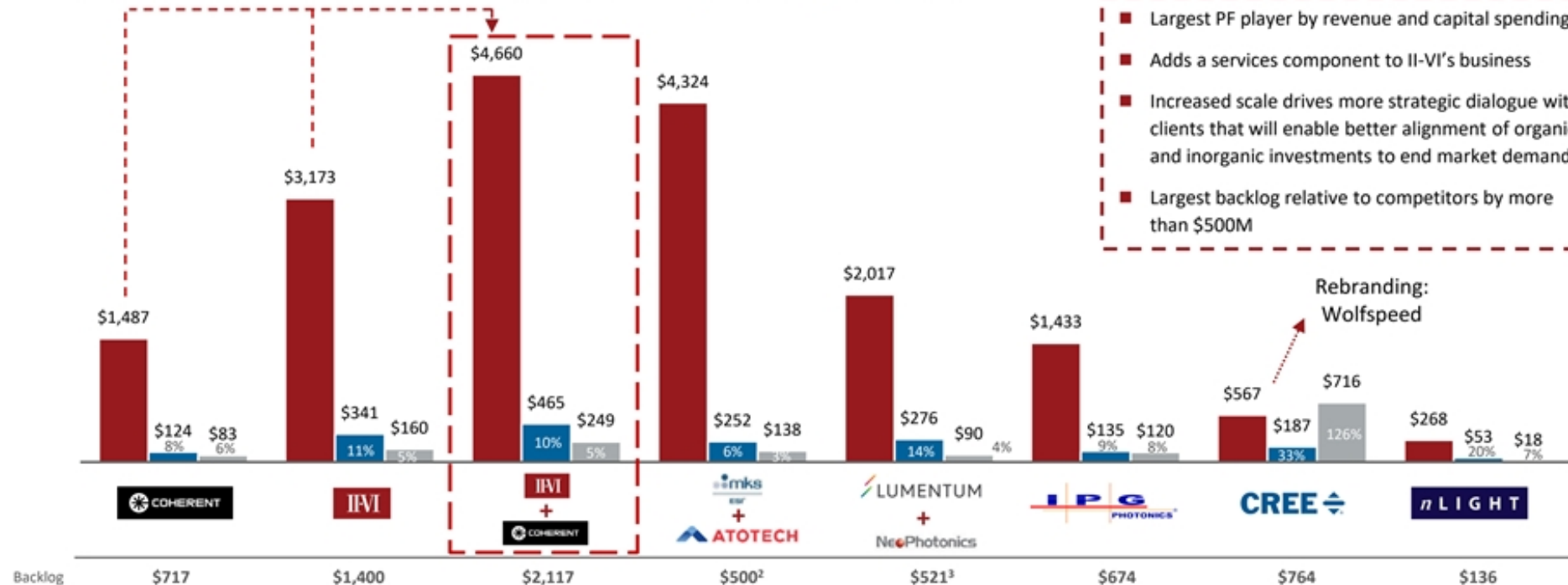
II-VI breakdown as of LTM 9/30/21; Coherent as of FYE 10/02/21; Note: In combined breakdown, Semiconductor Capital Equipment includes Coherent's Microelectronics business, Industrial includes Coherent's Precision Manufacturing business and Life Sciences includes Coherent's Instrumentation businesses

Increased Scale Expected to Drive Operating Leverage and Efficiencies in R&D and CAPEX¹

*Figures based on most recent publicly available data, as denoted in the footnotes

■ Revenue ■ R&D ■ Capex

- Largest PF player by revenue and capital spending
- Adds a services component to II-VI's business
- Increased scale drives more strategic dialogue with clients that will enable better alignment of organic and inorganic investments to end market demand
- Largest backlog relative to competitors by more than \$500M



Combined R&D and capex spend expected to be highest in industry and accelerate time-to-market and time-to-scale advantage

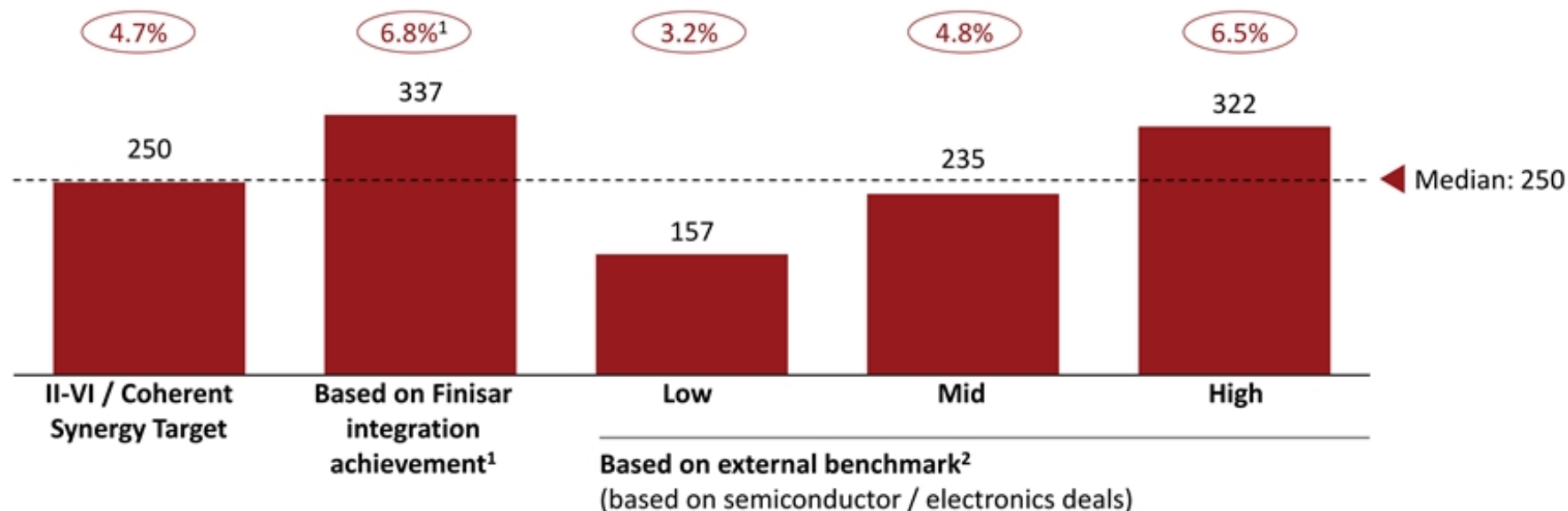
Note: \$'s in millions. II-VI + Coherent excludes impact of synergies. Lumentum pro forma for Oclaro and NeoPhotonics. MKS pro forma for ESIO and Atotech; II-VI, MKS, IPG, NeoPhotonics, nLight as of LTM 9/30/21; Cree as of LTM 9/26/2021; Coherent and Lumentum as of LTM 10/2/21; 1. R&D and Capex represented as a percentage of revenue; 2. As of 12/31/2019, does not include Atotech given availability of information; 3. Does not include NeoPhotonics given availability of information

Our Diligence, Experience with Finisar, and External Benchmarks Suggest our \$250M Cost Synergy Target is Very Achievable

Scenarios for total cost synergies, Y3

\$M

X% % of Y3 cost baseline (combined spend baseline: \$4.9B)



Note: The Company anticipates ~\$250mm (1:1) cost to achieve the synergies prescribed above

- Sum of estimated savings across all functional teams. For each functional team, synergies estimated by 1) deriving savings from Finisar Y3 CV as percentage of FY22 combined spend (in the function) and 2) applying that same percentage reduction to combined (II-VI and Coherent) FY24 functional spend baseline. The sum of the function-by-function calculations yields a different overall percent reduction (6.8%) than the single calculation of total synergies on total baseline (7.3%)
- High-end estimate representative of M&A deals with greater business commonality and overlap between the two companies
- Finisar closed on September 24, 2019, and II-VI paid a total fair value of consideration of \$2.9B.

Reconciliations – II-VI

Adjusted EBITDA reconciliation

(\$M)	2019	2020	2021	YTD Sep-19	YTD Sep-20	YTD Sep-21	LTM Sep-21
Net earnings (loss) on GAAP basis	\$108	(\$67)	\$298	(\$26)	\$46	\$75	\$326
+ Income taxes (benefit)	21	3	55	(\$5)	13	16	58
+ Depreciation and amortization	92	221	270	\$27	65	70	275
+ Interest expense	22	89	60	\$7	17	12	55
EBITDA	\$244	\$246	\$683	\$3	\$142	\$172	\$714
+ Preliminary fair value adj. on acquired inventory	\$-	\$88	\$-	\$7	\$-	\$-	\$-
+ Share-based compensation	25	63	79	5	16	23	86
+ Foreign currency exchange (gains) losses, net	3	14	6	1	5	(5)	(4)
+ Debt extinguishment expense	-	-	25	4	25	-	-
+ Impairment (gain) on investment	-	5	(7)	-	-	-	(7)
+ Gain on preferred equity forward sale agreement	-	-	(11)	-	-	-	(11)
+ Restructuring, transaction expenses, and other	19	77	27	55	2	12	37
Adj. EBITDA	\$291	\$493	\$801	\$76	\$189	\$202	\$815

Free cash flow reconciliation

(\$M)	2019	2020	2021	YTD Sep-19	YTD Sep-20	YTD Sep-21	LTM Sep-21
Adj. EBITDA	\$291	\$493	\$801	\$76	\$189	\$202	\$815
- Capital expenditures	137	137	146	26	34	48	160
Free cash flow	\$154	\$356	\$654	\$50	\$155	\$155	\$654

Source: Company filings; YTD as of calendar year-to-day as of 6/30

Reconciliations – Coherent

Adjusted EBITDA reconciliation

(\$M)	Q4'19	Q4'20	Q4'21	2019	2020	2021
Net income (loss)	\$1	\$8	\$21	\$54	(\$414)	(\$107)
+ Income tax expense (benefit)	3	3	9	6	(29)	(9)
+ Interest and other income (expense), net	7	4	6	24	19	22
+ Depreciation and amortization	27	13	14	116	77	55
+ Purchase accounting step-up	-	-	1	0	-	2
+ Restructuring charges and other	0	0	8	23	3	18
+ Merger and acquisition costs	-	-	1	-	-	236
+ Goodwill and other impairment charges (recoveries)	-	-	-	(1)	450	-
+ Stock-based compensation	10	14	10	37	45	41
Adj. EBITDA	\$48	\$42	\$70	\$259	\$151	\$258

Free cash flow reconciliation

(\$M)	Q4'19	Q4'20	Q4'21	2019	2020	2021
Net cash provided by operating activities	\$46	\$47	\$70	\$181	\$207	\$73
- Purchases of property and equipment	(23)	(17)	(22)	(83)	(65)	(83)
+ Termination fee paid to Lumentum ¹	-	-	-	-	-	168
Free cash flow	\$23	\$30	\$48	\$98	\$142	\$158

Source: Company filings

1. Merger termination fee paid (after-tax) to Lumentum Holdings in the fiscal year ended October 2, 2021

Reconciliations – Combined

Pro forma EBITDA reconciliation

(\$M)	LTM Sep-21
II-VI Adj. EBITDA	\$815
Coherent Adj. EBITDA	258
- FX and other adjustments	(4)
+ Expected synergies	250
PF Adj. EBITDA	\$1,318

Pro forma free cash flow reconciliation

(\$M)	LTM Sep-21
PF Adj. EBITDA	\$1,318
- Combined capital expenditures	296
PF free cash flow	\$1,023

Source: Company filings