

WELCOME



Infinera[®]

INVESTOR DAY 2023

Amitabh Passi
VP, Investor Relations

Safe Harbor

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, including those related to Infinera's expectations regarding its business model, future products and strategy, market opportunities and trends, competition, and customers; operational focus in 2023 and milestones to look for in Infinera's business, including relating to obtaining governmental funding; capacity growth; the shift to open architecture; market adoption of coherent optical engines; the potential for Infinera's new subsystems business to drive market expansion, increase Infinera's profitability and improve Infinera's competitiveness in the future; expectations regarding industry-wide supply chain challenges and the macroeconomic environment; projected year-over-year drivers of demand, revenue, gross margin, operating expenses and operating margin; and Infinera's business and growth strategy and related expectations. All statements other than statements of historical fact could be deemed forward looking, including, but not limited to, statements made about future market, financial and operating performance; statements regarding future products or technology, as well as the timing to market of any such products or technology; any statements about historical results that may suggest trends for Infinera's business; and any statements of assumptions underlying any of the items mentioned.

These forward-looking statements are based on estimates and information available to Infinera at the time of this presentation and are not guarantees of future performance; actual results could differ materially from those stated or implied due to risks and uncertainties. The risks and uncertainties that could cause Infinera's results to differ materially from those expressed or implied by such forward-looking statements include, among other things, continued demand growth for network capacity; the level and timing of customer capital spending; delays in the development, introduction or acceptance of new products or updates to existing products; supply chain issues, including delays, shortages and increased costs; Infinera's dependency on sole source, limited source or high-cost suppliers; aggressive business tactics by competitors and new entrants; Infinera's ability to compete in a highly competitive market; product performance problems; Infinera's ability to identify, attract and retain

qualified personnel; Infinera's reliance on key customers; the complexity of Infinera's manufacturing processes for its optical engine and other products; the partial or complete loss of Infinera's manufacturing facilities, a reduction in yield of PICs or an inability to scale to meet customer demands; the effects of customer and supplier consolidation; Infinera's ability to respond to rapid technological changes, including the outcome of research and development investments; failure to accurately forecast Infinera's manufacturing requirements or customer demand; fluctuations in demand, sales cycles and prices for products and services, including discounts given in response to competitive pricing pressures; Infinera's future capital needs and its ability to generate the cash flow or otherwise secure the capital necessary to meet such capital needs; the adverse impact of inflation; the effects of the macroeconomic environment on Infinera's business, stock price and personnel; Infinera's ability to service its debt obligations and pursue its strategic plan; risks and compliance obligations relating to Infinera's international operations as well as actions by the U.S. or foreign governments; foreign currency fluctuations; Infinera's effective tax rate, which may increase or fluctuate; potential dilution from the issuance of additional shares of common stock in connection with the conversion of Infinera's convertible senior notes; Infinera's ability to protect its intellectual property; claims by others that Infinera infringes on their intellectual property rights; security incidents, such as data breaches or cyber-attacks; Infinera's ability to comply with various rules and regulations, including with respect to export control and trade compliance, environmental, social, governance, privacy and data protection matters; events that are outside of Infinera's control, such as natural disasters, violence or other catastrophic events that could harm Infinera's operations; and other risks and uncertainties detailed in Infinera's SEC filings from time to time. More information on potential factors that may impact Infinera's business are set forth in Infinera's periodic reports filed with the SEC, including its Annual Report on Form 10-K for the year ended on December 31, 2022, as filed with the SEC on February 27, 2023, as well as subsequent reports filed with or furnished to the SEC from time to time. These reports are available on Infinera's website at www.infinera.com and the SEC's website at www.sec.gov.

Infinera assumes no obligation to, and does not currently intend to, update any such forward-looking statements.

This presentation includes non-GAAP financial measures such as non-GAAP revenue, non-GAAP gross margin, non-GAAP operating margin, non-GAAP operating expense and non-GAAP earnings per share. We present non-GAAP financial measures in addition to, and not as a substitute for, financial measures calculated in accordance with generally accepted accounting principles ("GAAP"). Non-GAAP measures should not be considered in isolation or as alternatives to GAAP measures. In addition, the non-GAAP measures we use, as presented, may not be comparable to similar measures used by other companies. Infinera believes these adjustments are appropriate to enhance an overall understanding of its underlying financial performance and also its prospects for the future and are considered by management for the purpose of making operational decisions. See the Appendix to this presentation for reconciliations to the most comparable GAAP financial measures.



Agenda

- 4:00 – 4:20 pm **Market Opportunity & Strategic Progress**
David Heard, Chief Executive Officer
-
- 4:20 – 4:40 pm **Systems Strategy & Why We Win**
Ron Johnson, General Manager
-
- 4:40 – 5:05 pm **Subsystems Strategy & Why We Win**
Tom Burns, General Manager
-
- 5:05 – 5:25 pm **Financial Progress & Target Business Model**
Nancy Erba, Chief Financial Officer
-
- 5:25 – 5:30 pm **Break**
-
- 5:30 – 6:00 pm **Q&A**
Infinera Executive Team
-
- 6:00 – 7:00 pm **Reception**
-



What You Will Hear Today

1

WINNING
8⁺x4x1 STRATEGY



2

SHARE GAINS
IN SYSTEMS



3

LAUNCH OF
SUBSYSTEMS



4

ROBUST TECH
ROADMAP



5

PATH TO \$1 IN
EPS & BEYOND



EPS: Earnings per Share

THE ERA OF COHERENT OPTICS



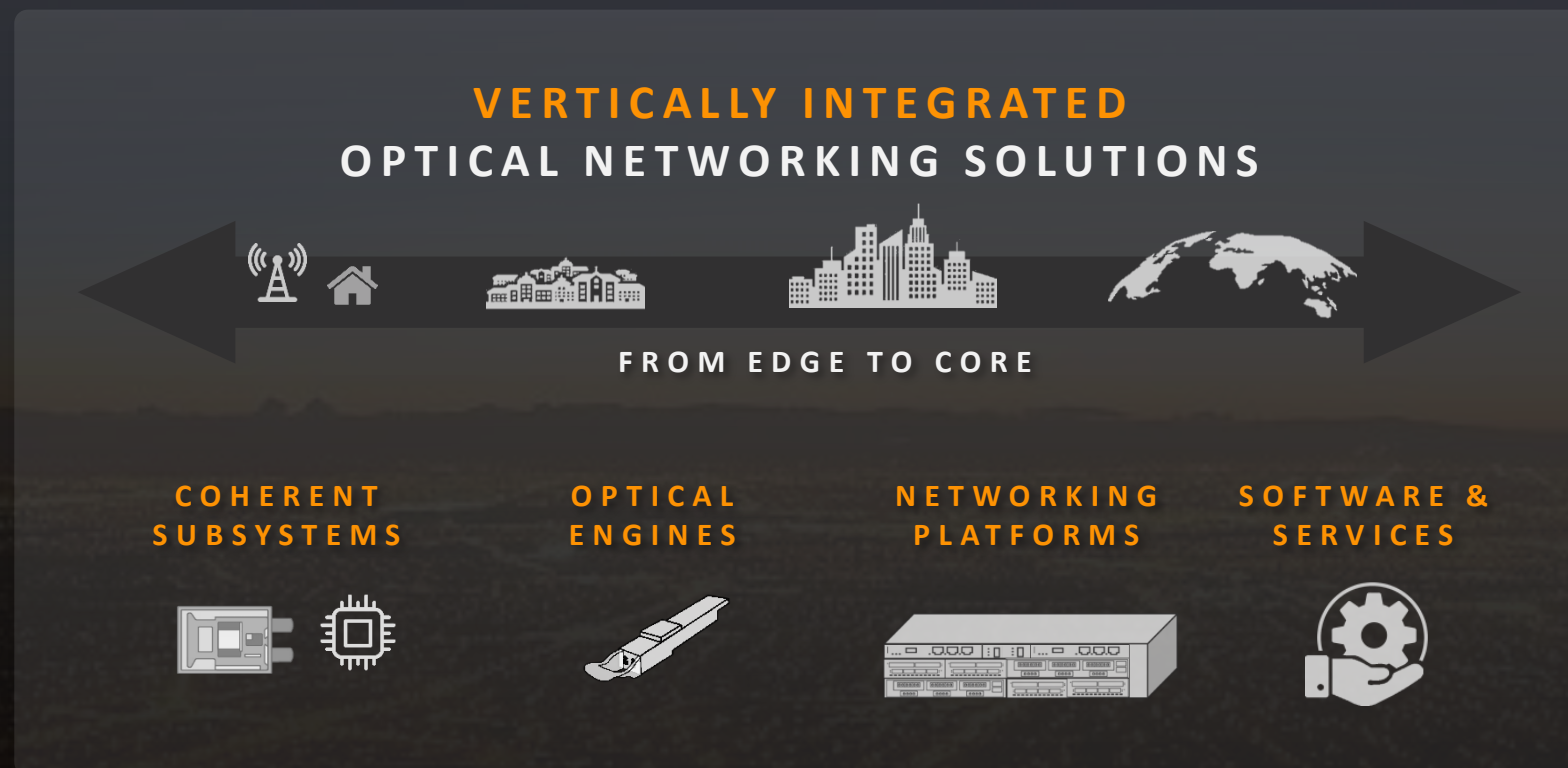
David Heard
CEO



Company Overview

WHO WE ARE

A PURE-PLAY
**OPTICAL SYSTEMS
SPECIALIST**
AND OPTICAL
**SEMICONDUCTOR
MANUFACTURER**



\$14B+
MARKET BY 2026

\$1.5B+
2022 REVENUE

1,000+
CUSTOMERS

3,000+
EMPLOYEES

1,550+
PATENTS

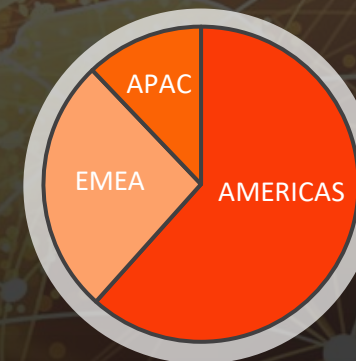
**FOUNDED
IN 2000**
(NASDAQ:INFN)

Market Presence

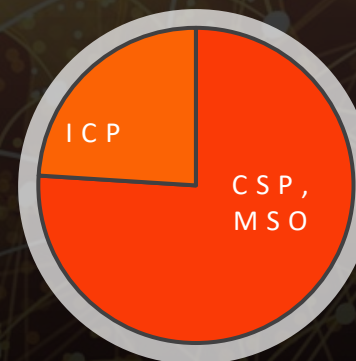
1,000+ CUSTOMERS

2022 REVENUE BREAKDOWN

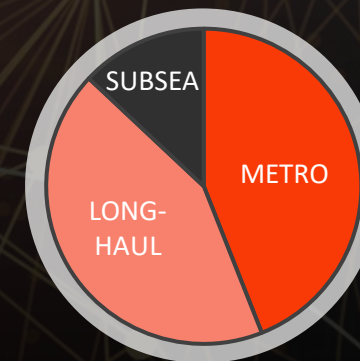
REGION



CUSTOMER



SEGMENT



9

OF THE TOP
10 CSPs

5

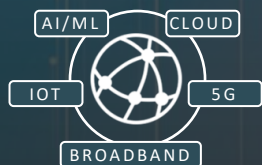
OF THE TOP 6
ICPs

NEW

NETWORK
EQUIPMENT
MANUFACTURERS

Converging Laws Driving Optical and Semiconductor Spend Cycle

MOORE'S LAW OF OPTICAL NETWORKING



BANDWIDTH
DOUBLING
EVERY 2.5 YEARS

COST PER BIT
~30%
REDUCTION EACH GENERATION

METCALFE'S LAW OF CONNECTED DEVICES



CONNECTED DEVICES
3B → 36B
2010 to 2026

KM OF FIBER DEPLOYED
5B → 11.5B
2020 to 2026

KOOMEY'S LAW OF POWER EFFICIENCY



DATA CENTERS WILL CONSUME
20%
OF WORLD'S POWER BY 2025

WATTS PER Gbs TRANSMISSION
18.0W → .03W
2010 to 2026

DRIVING SIGNIFICANT PRIVATE AND >\$200B OF GOVERNMENT INVESTMENTS GLOBALLY

Our Mission

HARNESS THE POWER OF LIGHT TO CONNECT THE WORLD

1 INCREASE
CAPACITY

2 DRIVE DOWN
COST PER BIT

3 DRIVE DOWN
POWER PER BIT

BY LEVERAGING OUR UNIQUE VERTICALLY INTEGRATED CAPABILITIES

**OPTICAL
SEMICONDUCTOR
FAB**

Silicon Valley, CA



**IN-HOUSE DSP
DESIGN**

Ottawa, Canada



**ADVANCED
SEMICONDUCTOR
PACKAGING**

Allentown, PA



DSP: Digital Signal Processor

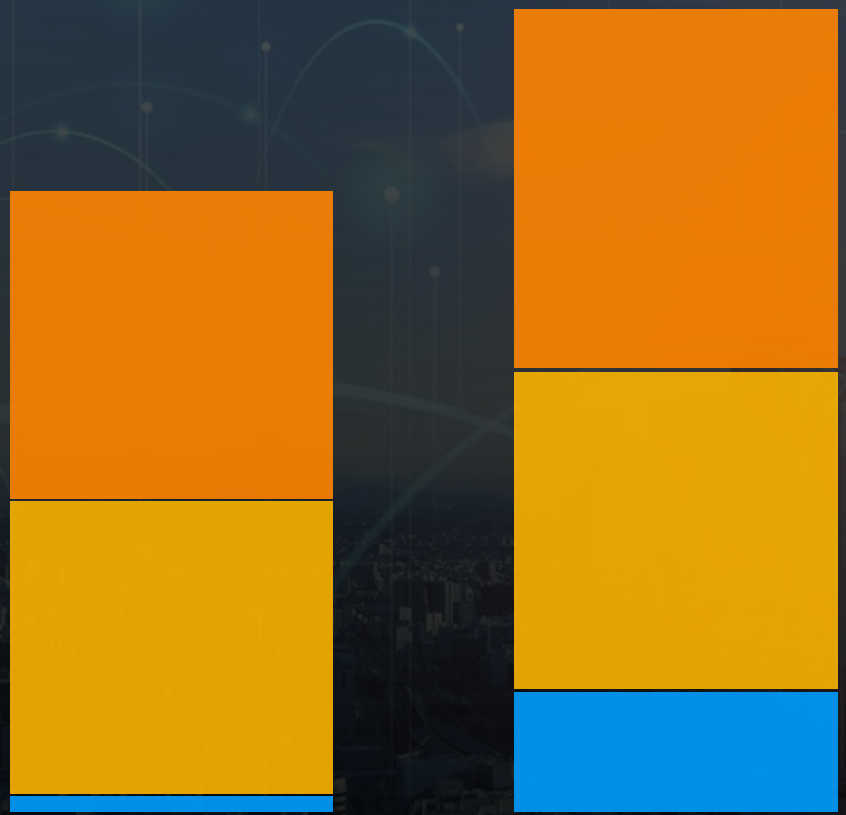
Market Opportunity

2022
\$10.6B

2026
\$13.7B

OPTICAL NETWORKING SYSTEM MARKET

COHERENT PLUGGABLES



TOTAL MARKET
6.6% CAGR

\$11.7B
3.3% CAGR

\$2B+
EMERGING

■ PLUGGABLES ■ METRO, ACCESS ■ LONG-HAUL, SUBSEA

Market Opportunity

2022
\$10.6B

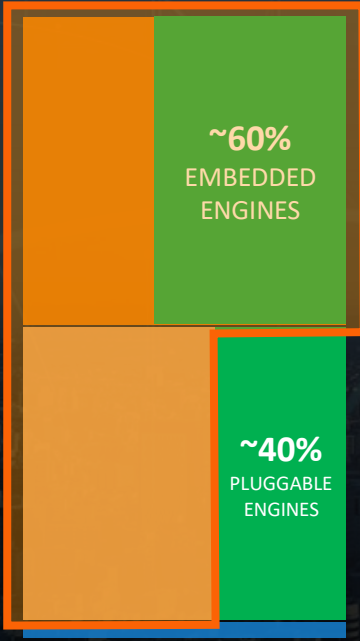
2026
\$13.7B

WHAT WE WILL DO IN 2023+

WHAT WE DID IN 2022

OPTICAL NETWORKING SYSTEM MARKET

COHERENT PLUGGABLES



■ PLUGGABLES
 ■ METRO, ACCESS
 ■ LONG-HAUL, SUBSEA

- 1 BETTER PERFORMANCE, HIGHER MARGINS

- 2 MARKET EXPANSION

- 3 ↑ CONTROL BILL-OF-MATERIALS

- 4 IMPROVED SECURITY

MADE IN THE USA

Infinera's **8+ x 4 x 1** Corporate Strategy

Source: Signal AI, Dell'Oro, Omdia, and Infinera

Progress Towards 8⁺x4x1 Strategy

2022
FINANCIAL
PROGRESS

BOOK-TO-BILL
RATIO

>1

REVENUE
GROWTH

10%

PRODUCT
REVENUE GROWTH

15%

OPERATING MARGIN
EXPANSION

230_{BPS}

MARKET SHARE
GAINS

210_{BPS}

PORTFOLIO
SUCCESSSES

ICE6
RAMP

28%

OF 2022 PRODUCT
REVENUE

METRO
MOMENTUM

~30%

GX METRO 2022 REVENUE
GROWTH

SUBSYSTEMS
LAUNCH

400G

FIELD VALIDATION OF XR/ZR+
PLUGGABLES WITH NEM/CSP

ROBUST TECH
ROADMAP

ICE7, ICE8+

100G, 400G,
800G PLUGS

COMPANY

MSCI ESG
RATING

AA

QUALITY & CUSTOMER
SATISFACTION

LEADING
METRICS

MARKET
ALIGNMENT

3 BUSINESS
GROUPS

EXECUTIVE
TEAM

HISTORY OF
EXECUTION

Operational Focus for 2023

1 

Go-to-market investments
– Scale ICE6
– Win in metro

2 

Leverage VI &
9 building blocks
to deliver tech
roadmap

VI: Vertical Integration

3 

Launch pluggables;
secure initial
design wins

4 

Intense focus
on costs

GROWTH — MARGIN — EPS

Thinking About Our Community

ESG + DE&I Initiatives



PRIORITIES

ENVIRONMENTAL

DIVERSITY,
EQUITY &
INCLUSION

HEALTH &
SAFETY

GOVERNANCE



KEY METRICS

60%
CARBON-FREE
ENERGY USAGE

7
SITES USING 100%
GREEN ENERGY

>100
SUPPLIERS IN
ECOVADIS SUPPLIER
PROGRAM



COLLABORATION



AWARDS



Experienced Leadership Team

BUSINESS UNITS

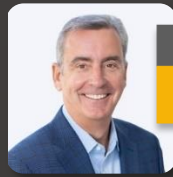


RON JOHNSON

Systems & Network
Solutions Group



Suresh Nair
Engineering



THOMAS BURNS

Modules & Coherent
Optical Solutions Group



Azmina Somani
Engineering



ALEX DERECHO

Services



NICK WALDEN

Sales



OPERATIONS



CRAIG COCCHI

Operations



Rolf Nauerz
Quality



FINANCE



NANCY ERBA

Finance



Andrew Cooper
Government Affairs

STRATEGY



RUSS ESMACHER

Strategy, Marketing &
Corporate Development



INNOVATION



DAVE WELCH

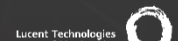
Founder &
Chief Innovation Officer



CEO



DAVID HEARD



SYSTEMS STRATEGY & WHY WE WIN

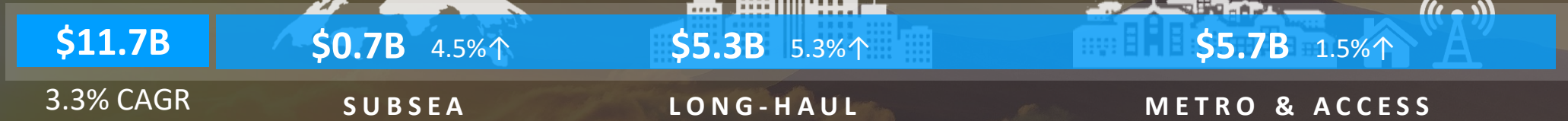


Ron Johnson
GM Systems



Market Opportunity and Key Trends

OPTICAL SYSTEMS MARKET



2026 MARKET



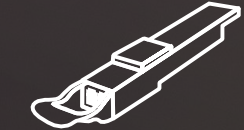
NEW FIBER BUILDS



SPECTRUM EXPANSION



BROAD ADOPTION OF OPEN OPTICAL



HIGH-SPEED PLUGGABLES



COHERENT TO THE EDGE

Customer Needs



CONTENT PROVIDERS

12%



TELCOS



WHOLESALE OPERATORS

77%



REGIONAL OPERATORS



ENTERPRISE + PUBLIC SECTOR

11%

% OF 2022 MARKET (INCL. CHINA)

VALUE



PRICE-PERFORMANCE
↓ **COST PER BIT**
↑ **SCALABILITY**

SIMPLE



OPERATIONALLY SIMPLE
OPEN SOLUTIONS WITH
INCREASED AUTOMATION

GREEN



LOWER POWER
UTILIZATION & REDUCED
CARBON FOOTPRINT

Meeting Customers' Objectives

VALUE



SIMPLE

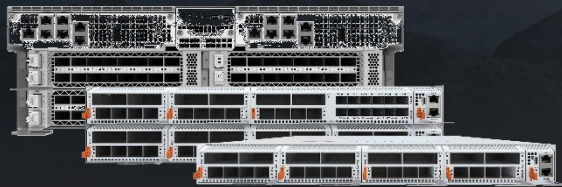


GREEN



1 INDUSTRY'S BEST OPEN OPTICAL PLATFORM

GX SERIES COMPACT MODULAR PORTFOLIO



SINGLE UNIFIED CONFIGURABLE PLATFORM

Edge to Core
Easier integration of new capabilities
Improved R&D efficiency

SEAMLESS END-TO-END OPTICAL LAYER

Multi-haul optical line system breaks down barriers between metro, regional, long-haul, and subsea

2 INDUSTRY'S HIGHEST PERFORMANCE OPTICAL ENGINES

ALL ENGINES HOSTED IN EXISTING GX PLATFORMS

INDUSTRY-LEADING EMBEDDED ENGINES

30-50% improvement per generation



VERTICALLY INTEGRATED PLUGGABLES

>1000 BPS margin improvement in metro
Unique capabilities



ICE-X
100G, 400G, 800G

3 BEST OPERATIONAL AUTOMATION TOOLS



APP-BASED OPEN AUTOMATION SOFTWARE SUITE

EMPOWER & AUTOMATE OPEN NETWORKS

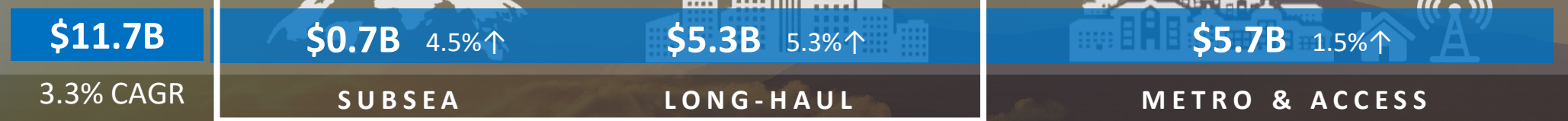
- Intelligent Pluggables Manager
- Open Wave Manager

IMPROVE VISIBILITY IN OPEN NETWORKS

- Optical Spectrum Insight
- Optical Fiber Insight

Long-Haul & Subsea Priorities

OPTICAL SYSTEMS MARKET



WHAT IT TAKES TO WIN



PRICE-PERFORMANCE LEADERSHIP

STRONG GTM & REGIONAL COVERAGE

EXCELLENT CUSTOMER EXPERIENCE

INFINERA PRIORITIES



OPTICAL LEADERSHIP

EXPAND GO-TO-MARKET (GTM)

SOFTWARE THAT MATTERS

ICE6 to **35-40%***
ICE7, ICE8, NG-OLS

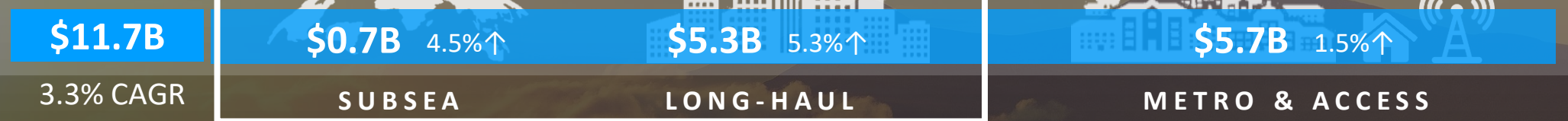
Investments in Sales to drive share gains in **\$4B+**
800G+ TAM

Agile, Open, Intelligent **>50%**
3rd party line system deployments

* Of 2023 Product Revenue

Long-Haul & Subsea Market Successes

OPTICAL SYSTEMS MARKET



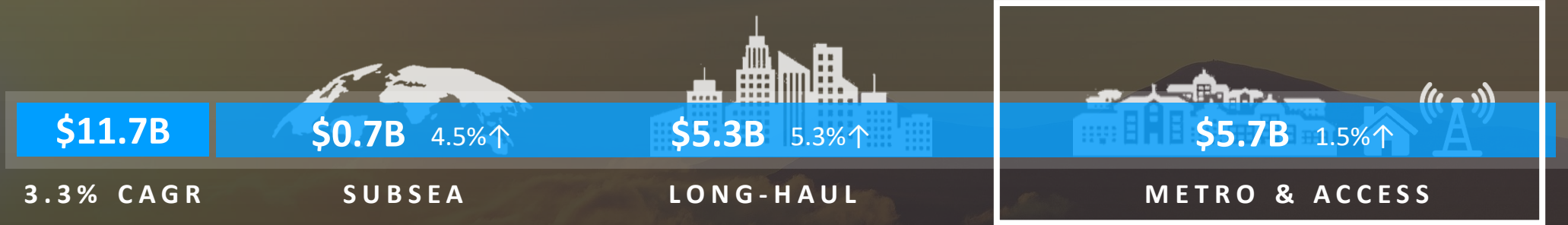
2026 MARKET

<p>MARKET SUCCESSES</p>	<p>70+ GX ICE6 CUSTOMERS</p>	<p>~30%¹ GROWTH IN LONG-HAUL/SUBSEA</p>	<p>MARKET SHARE GAINS</p>
	<p>Fastest revenue ramp</p>	<p>Strength across Tier 1s & ICPs</p>	<p>SUBSEA ↑560 BPS YoY</p>
	<p>28% of 2022 product revenue</p> <p>Global installed base</p>	<p>Subsea Momentum: AAE-1, Unity, Telxius, PCCW</p>	<p>LONG-HAUL ↑230 BPS YoY</p>

1: Revenue growth in 2022 in Infinera's long-haul & subsea segments

Metro Segment Priorities

OPTICAL SYSTEMS MARKET



2026 MARKET

WHAT IT TAKES TO WIN



UNIFYING, ROBUST & FLEXIBLE TOOLKIT

SCALABILITY – UP AND DOWN

OPERATIONAL SIMPLICITY

INFINERA PRIORITIES



EXPAND SERVED MARKET

NEW METRO LINE SYSTEM

VERTICAL INTEGRATION WITH ICE-X

INCREASE

Win rate

Seamless long-haul interop

25%

Increase in fiber capacity

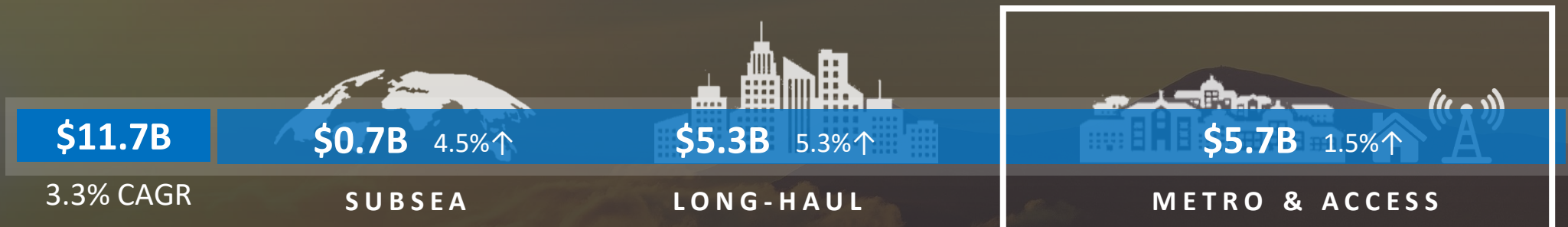
>1000 bps

of gross margin expansion

Increase in Fiber Capacity of 25% based on increase in spectrum from 9.6THz (C + L Bands) to 12 THz (Super C + Super L Bands)

Metro Segment Market Successes

OPTICAL
SYSTEMS
MARKET



2026
MARKET

CUSTOMER SUCCESSSES



45%
OF PRODUCT REVENUE

Largest metro win for Infinera with major U.S. Telco

Roadmap gaining broad customer mindshare

~30%¹
GX METRO REVENUE GROWTH

30+ new GX metro customers in 2022

Growing strength with Tier 1s and ICPs

**MARKET SHARE
GAINS**

METRO
↑140 BPS YoY

>5x market growth
(2019 → 2022)

1: Revenue growth in 2022 for Infinera's GX metro product line

Global Service & Support (GS&S)



- Infinera Experience
- Optical Experts
- Global Reach
- Predictable, High-Margin
- High Attach Rate

\$305M
2022 REVENUE

Professional Services	~1/3rd	~2/3rd	Maintenance
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Engineering, Installation, & Consulting

Lower margin

\$30M impact in 2022 from supply and site readiness constraints

Record backlog at year-end 2022

Annuity stream - software, technical support & spares

Higher margin

High systems (product) attach rate

90%+ renewal rate

INFINERA PRIORITIES



GROW NON-PRODUCT-ATTACH REVENUE

DRIVE OPERATIONAL EFFICIENCIES TO LOWER COSTS

INCREASE USE OF AUTOMATION & ARTIFICIAL INTELLIGENCE

ENHANCE CUSTOMER EXPERIENCE AND QUALITY OF SERVICE DELIVERY

Source: Infinera

Key Milestones: Systems & Services



1

Share gains with
GX metro

Ramp ICE6 to
35-40%*

2

GX enhancements
to increase win rate

3

Metro VI drives
>1000 BPS of metro
margin expansion

4

Deliver ICE7/ICE8 &
leverage software
to drive open
adoption

* Of 2023 Product Revenue

SUBSYSTEMS STRATEGY & WHY WE WIN



Tom Burns
GM Subsystems



Market Opportunity



SUBSEA



LONG-HAUL



METRO & ACCESS

OPTICAL
SYSTEMS
MARKET

\$11.7B

3.3% CAGR

\$0.7B

\$5.3B

\$5.7B

2026
MARKET

Source: Cignal AI, Dell'Oro, Omdia, and Infinera

Market Opportunity



SUBSEA



LONG-HAUL



METRO & ACCESS

OPTICAL
SYSTEMS
MARKET

\$11.7B

3.3% CAGR

2026
MARKET

EMBEDDED-BASED
OPTICAL
SOLUTIONS

\$5.1B

PLUGGABLES-BASED
OPTICAL SOLUTIONS
(XR/ZR+)

\$6.6B

Source: Cignal AI, Dell'Oro, Omdia, and Infinera

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Market Opportunity



SUBSEA



LONG-HAUL



METRO & ACCESS

OPTICAL SYSTEMS MARKET

\$11.7B

3.3% CAGR

2026 MARKET

EMBEDDED-BASED OPTICAL SOLUTIONS
\$5.1B

PLUGGABLES-BASED OPTICAL SOLUTIONS (XR/ZR+)
\$6.6B

PLUGGABLES IN 3rd PARTY HOSTS (XR/ZR+/ZR)
\$2.0B+
RAPIDLY GROWING NEW MARKET

(incl. Point-to-Multipoint Applications)

Source: Cignal AI, Dell'Oro, Omdia, and Infinera

9 Fundamental Building Blocks

The Industry's Highest Level of Vertical Integration



MODULATOR



**RX
PASSIVE**



LASER



**PHOTO
DETECTORS**



TIA_s



DRIVERS



DSP DESIGN



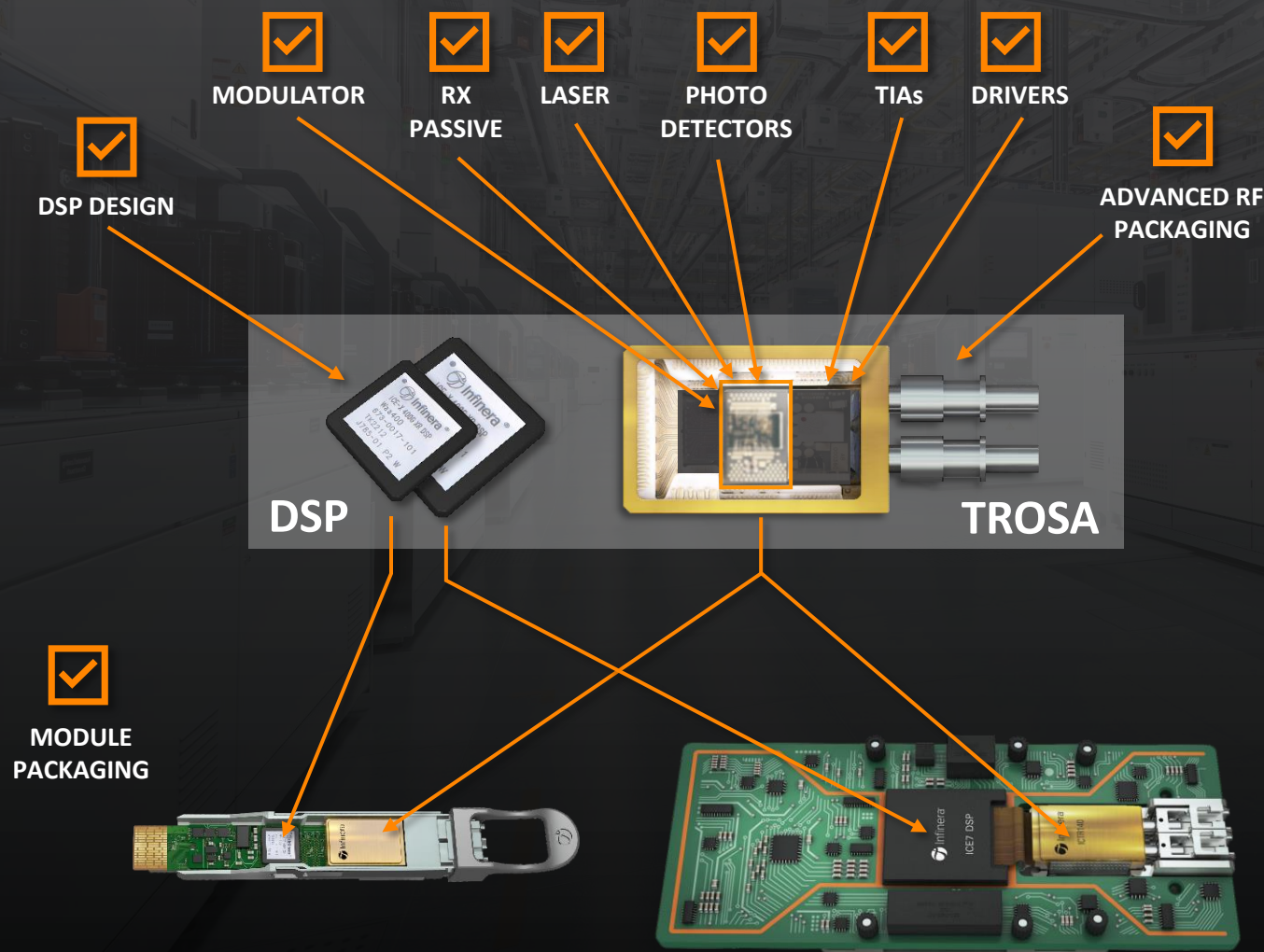
**MODULE
PACKAGING**



**ADVANCED RF
PACKAGING**

Uniquely Positioned

The Industry's Highest Level of Vertical Integration



LEADING
PERFORMANCE

LOWER
COST

IMPROVED
R&D EFFICIENCY

IMPROVED SUPPLY
CHAIN CONTROL

IMPROVED
SECURITY

IMPROVED
MANUFACTURABILITY

MADE IN
THE USA

*TROSA: Transmit and Receive Optical Subassembly
DSP: Digital Signal Processor

Market Opportunity



SUBSEA



LONG-HAUL



METRO & ACCESS

TOTAL
COHERENT
SOLUTIONS
MARKET

\$13.7B

6.6% CAGR

2026
MARKET

EMBEDDED BASED
OPTICAL
SOLUTIONS
\$5.1B

PLUGGABLES BASED
OPTICAL SOLUTIONS
(XR/ZR+)
\$6.6B

PLUGGABLES IN 3rd
PARTY HOSTS
(XR/ZR+/ZR)
\$2.0B+
RAPIDLY GROWING
NEW MARKET

(incl. Point-to-Multipoint Applications)

Source: Cignal AI, Dell'Oro, Omdia, LightCounting and Infinera

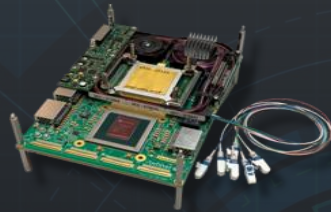
Continued Innovation & Leadership



ICE4
2018

1.2Tbs
200G Wave
32Gbaud

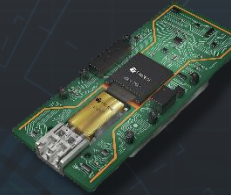
1st Nyquist subcarriers
Instant Bandwidth
Forward Error Correction
(FEC) gain sharing



ICE6
2021

1.6Tbs
800G Waves
100Gbaud

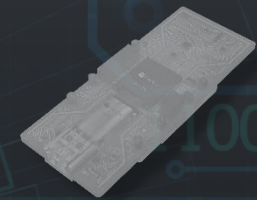
2nd Gen Subcarriers
Long Codeword
Probabilistic Constellation
Shaping (LC-PCS)



ICE7
2024

2.4Tbs
1.2T Waves
148Gbaud

Fully vertically
integrated TROSA
148Gbaud
transmission



ICE8
To Be Announced

4.8Tbs+
>300Gbaud

Innovative holistic
integrated-engine approach
to high-speed optics
Step-wise gains in cost,
power, & space per bit

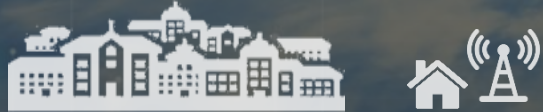
Market Opportunity



SUBSEA



LONG-HAUL



METRO & ACCESS

TOTAL
COHERENT
SOLUTIONS
MARKET

\$13.7B

6.6% CAGR

2026
MARKET

EMBEDDED-BASED
OPTICAL
SOLUTIONS
\$5.1B

PLUGGABLES-BASED
OPTICAL SOLUTIONS
(XR/ZR+)
\$6.6B

PLUGGABLES IN 3rd
PARTY HOSTS
(XR/ZR+/ZR)
\$2.0B+
RAPIDLY GROWING
NEW MARKET
(incl. Point-to-Multipoint Applications)

Source: Cignal AI, Dell'Oro, Omdia, LightCounting and Infinera

Market Opportunity

MARKET FOR COHERENT
PLUGGABLE OPTICAL
TECHNOLOGY

\$7B+
2026+



EMERGING
APPLICATIONS
– Intra-DC
– MEC
– Aggregation
– RAN

PLUGGABLES-BASED
OPTICAL SOLUTIONS
(XR/ZR+)

\$6.6B

\$2.6B¹

PLUGGABLES IN
OPTICAL SYSTEMS
(XR/ZR+)

\$1.0B+

POINT-TO-MULTIPOINT
– PON overlay
– FiberDeep/DAA
– Mobile Backhaul

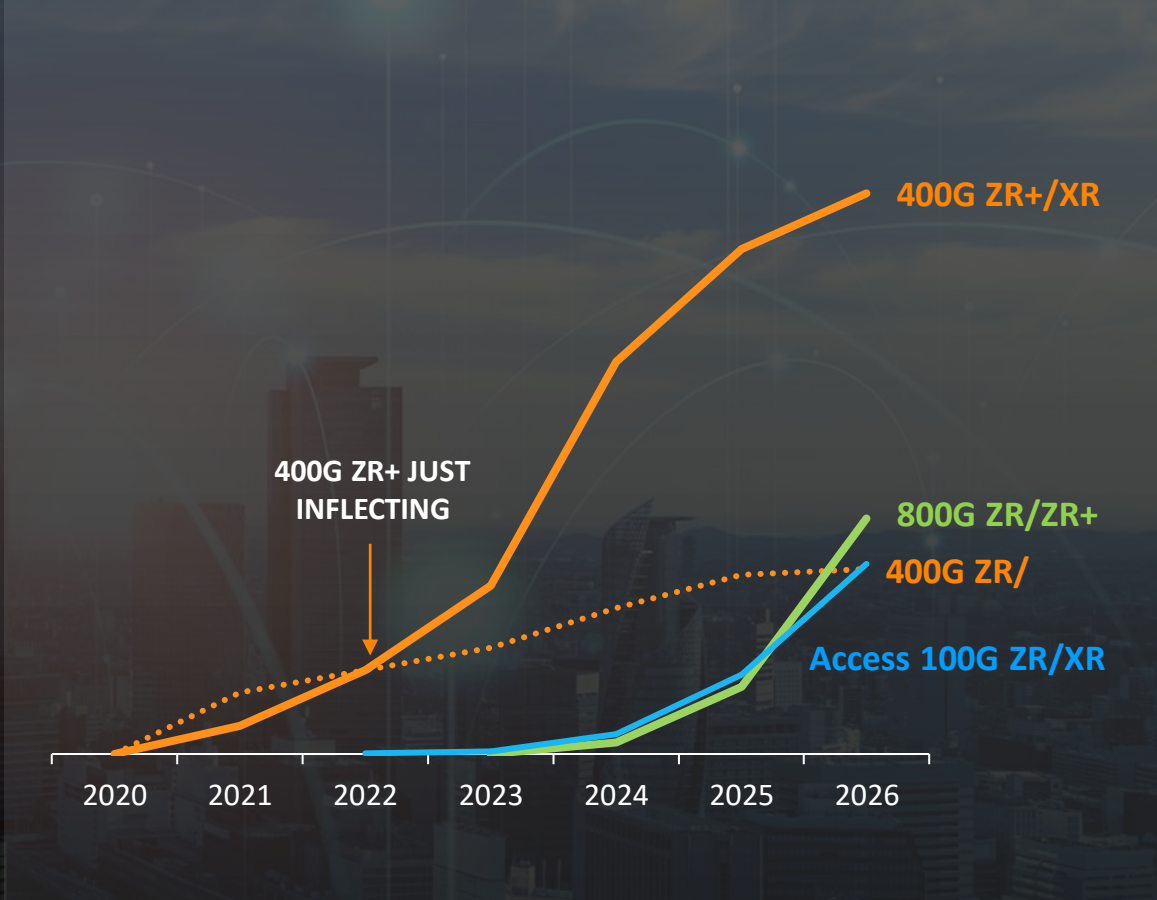
PLUGGABLES IN 3rd
PARTY HOSTS
(XR/ZR+/ZR)

\$2.0B+

\$2.0B+

POINT-TO-POINT
XR/ZR/ZR+

EARLY DAYS FOR 400G ZR+
THE BULK OF THE MARKET IS YET TO COME



Source: Signal AI, Dell'Oro, LightCounting, Omdia, & Infinera
1. Assumes the value ascribed to pluggables is 40% of Pluggables-Based Optical Solutions

PON: Passive Optical Network
DAA: Distributed Access Architecture

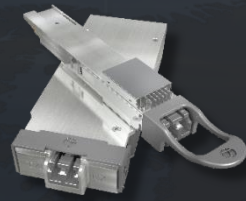
MEC: Mobile Edge Compute
RAN: Radio Access Network

Pluggable & Components Portfolio



ICE-X 100G

2023



ICE-X 400G

2023



ICE-X 800G

2024



DSP & TROSA

2023+



100G

Point-to-Point &
Point-to-Multipoint

Single fiber operation

400G

Point-to-Point &
Point-to-Multipoint

Industry-leading
performance

Single fiber operation

800G

Industry-leading
performance

Multi-haul capabilities

Industry-leading
power & size

100G – 800G

Industry-leading
performance

Integrated intelligence

Building block
approach

SYSTEM LEVEL INTELLIGENCE FOR UBIQUITOUS END-TO-END NETWORK MANAGEMENT

Why We Win in Pluggables

1

9 Key Building Blocks

2

Valuable Differentiated Features

3

Broad Industry Ecosystem

4

Robust Path To Market



Hand-picked team of experts with significant pluggables experience and a dedicated go-to-market team



JABIL

LUMENTUM



NOKIA

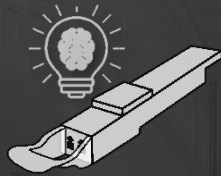


OCLARO



NeoPhotonics

Valuable Differentiating Features



1

INTEGRATED SYSTEM-LEVEL INTELLIGENCE

Better support in 3rd
party network elements

- Host independent management
- Dual management
- Remote management
- Auto configuration
- Streaming telemetry

**Open XR Optics
Compliant**



2

INDUSTRY- LEADING PRICE- PERFORMANCE

Highest performance

- More capacity over longer distances = less equipment
- Leading power efficiency

Record-setting trials

CORNING

**3x Current
record**

Ultra-low-loss
fiber

***Arelion**

**2x Current
record**

In production
network



3

MOST VERSATILE SOLUTION

Enables optimization
for the largest number
of applications

Point-Point

Point-to-Multipoint

25G-400G

Single Fiber

Broad Industry Ecosystem



KEY SPECIFICATIONS

- Management
- Performance
- Power
- Multipoint

30 MEMBERS
SERVICE PROVIDERS

25%
Of Total Capex

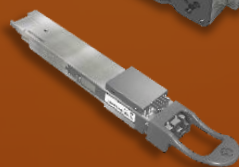
EQUIPMENT & SUBSYSTEM SUPPLIERS

Source: Open XR Forum, Omdia, and Infinera

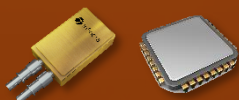
Robust Path to Market



PLUGGABLE
ENGINES



COMPONENTS



1

SOLUTION SALE



2

DIRECT TO NETWORK OPERATORS

3

TO EQUIPMENT MANUFACTURERS

4

TO INTEGRATORS

NETWORK
OPERATORS

Key Milestones: Subsystems

1

Continue to deliver pluggables to Infinera Systems Business Group

2

\$10's of millions in pluggables and components orders in 2023

3

Deliver two generations of embedded & pluggable engines

4

Continued expansion of Open XR Forum

Position for CHIPS and Science Act funding to augment existing business plan as U.S. semiconductor manufacturer

FINANCIAL PROGRESS & TARGET BUSINESS MODEL



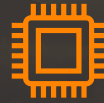
Nancy Erba
CFO



What You Have Heard Today



**STRONG DEMAND &
WINNING STRATEGY**



**ROBUST ROADMAP
DIFFERENTIATED VI**



**WINNING NEW
CUSTOMERS**



**MOMENTUM WITH
SYSTEMS PORTFOLIO**



**TAM EXPANSION
WITH PLUGGABLES**



**ON PATH TO \$1 IN EPS
& BEYOND**

2022 Highlights

1 STRONG FINANCIAL PROGRESS

10% Revenue growth
230 BPS Operating Margin expansion

3 STRONGER BALANCE SHEET

Refinanced 2024 notes; retained Capped Call
Expanded ABL facility with better terms

2 PORTFOLIO & MARKET SUCCESS

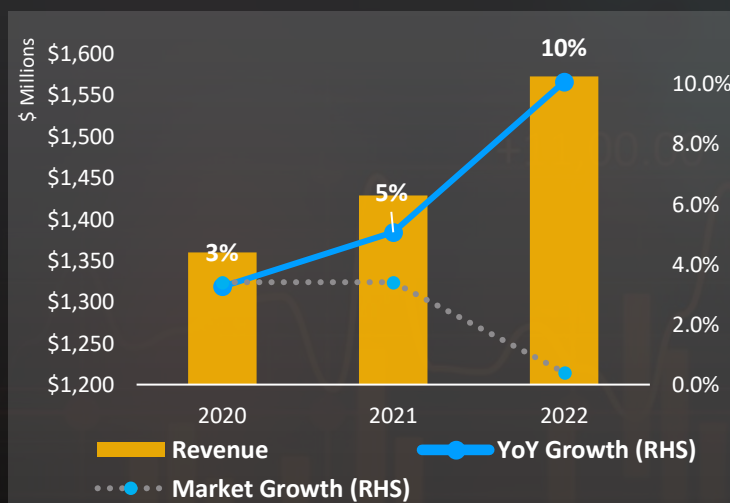
ICE6 at 28% of product revenue
Metro, ICP, and Tier 1 momentum

4 POSITIONING FOR CHIPS ACT FUNDING

Leverage U.S.-based optical, compound semiconductor manufacturing expertise to position for CHIPS and Science Act funds

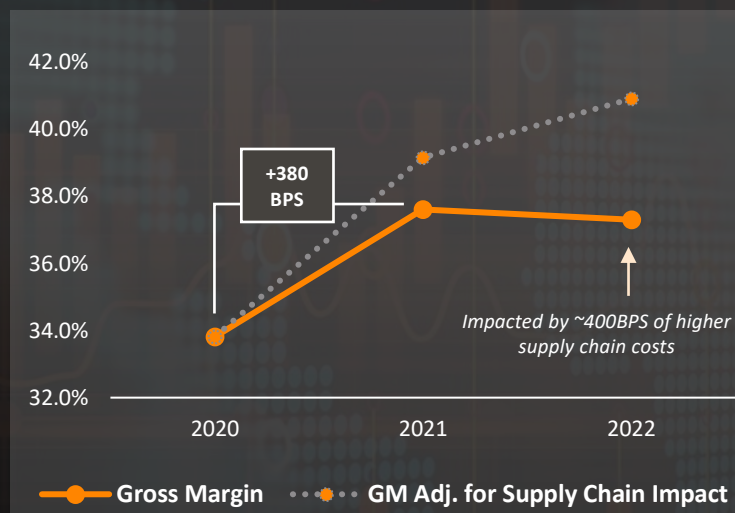
A 3-Year Record of Steady Progress

ABOVE-MARKET REVENUE¹ GROWTH

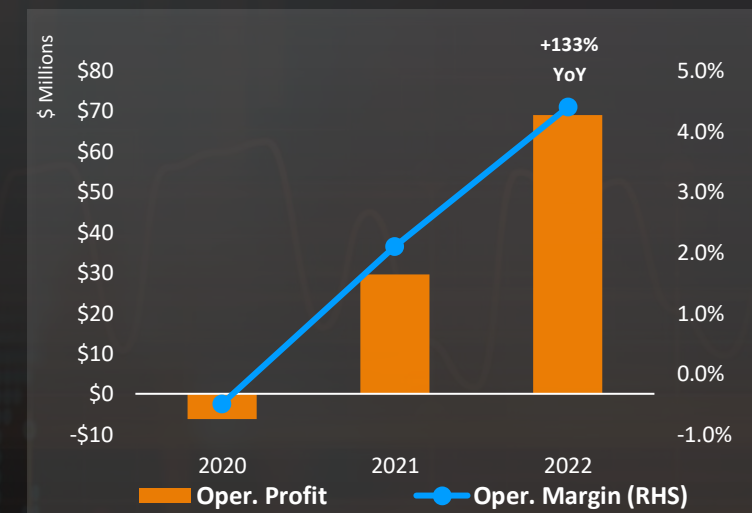


RHS: Right-hand side

STABLE-TO-IMPROVING GROSS MARGIN¹



OPERATING MARGIN¹ EXPANSION



RHS: Right-hand side

1. These are non-GAAP financial metrics, except for 2022 revenue which is on a GAAP basis. Please refer to the GAAP to Non-GAAP reconciliation in the Appendix.

Market growth is for the DWDM Optical Systems Market ex-China, Cignal AI, Dell'Oro and Omdia average

WELL POSITIONED FOR CONTINUED MOMENTUM IN 2023

Our Priorities

2024 TARGET
BUSINESS MODEL

8-12%
TOP-LINE GROWTH

>60%
VERTICAL INTEGRATION

Mid-40s
GROSS MARGIN

Double-digit
OPERATING MARGIN

1 INVEST IN
GO-TO-MARKET

2 SCALE 800G+

3 VERTICALLY INTEGRATE
METRO

4 RAMP EXTERNAL
PLUGGABLES

5 DRIVE OPERATING
LEVERAGE

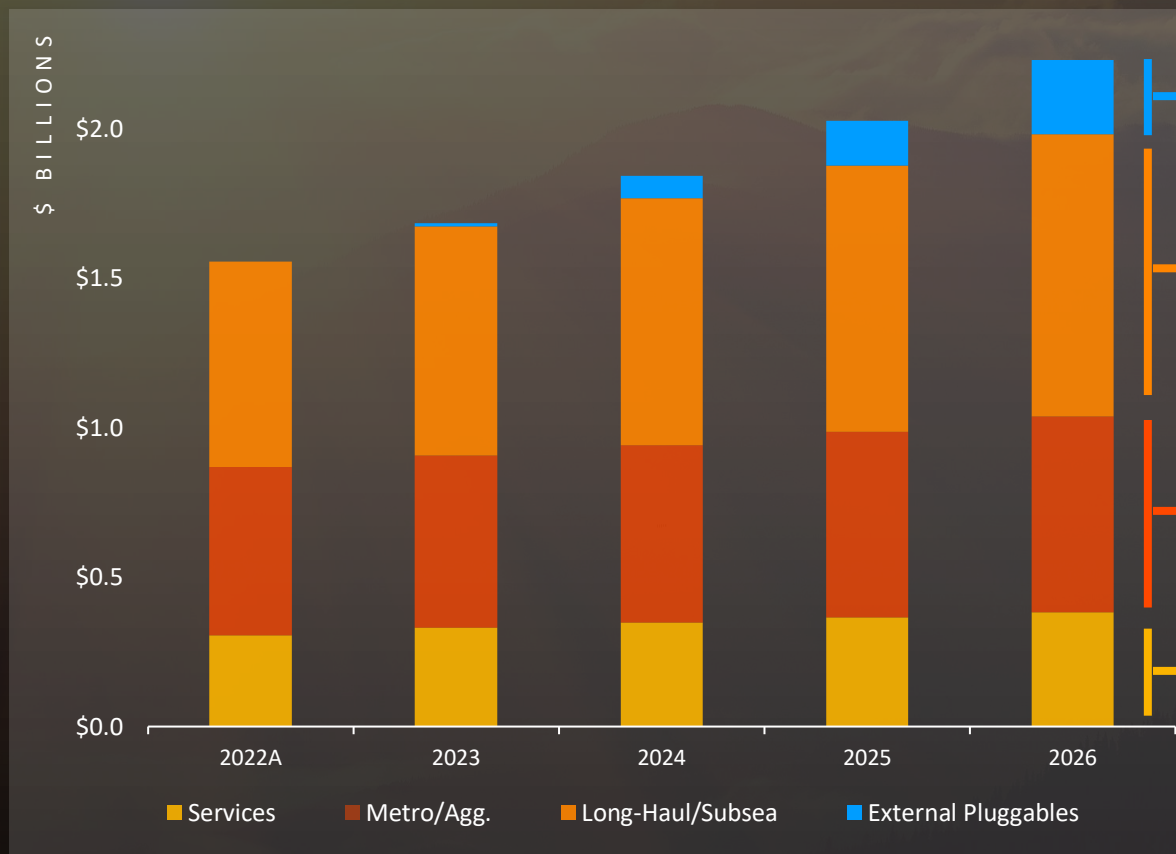
=

\$1+ EARNINGS/SHARE
IN 2025-2026

Path to Target Business Model

Projected Revenue Growth

ABOVE-MARKET GROWTH
8-12% REVENUE CAGR



KEY DRIVERS: REVENUE

>150% CAGR
(2023-2026)

NEW CATEGORY: EXTERNAL PLUGGABLES
Adds 3-5% points of revenue growth in 2024-2026

7-10% CAGR
(2022-2026)

RAMP OF ICE 6, 7, 8 (800G & BEYOND)
Scaling Tier 1s; strength in subsea and ICPs

4-7% CAGR
(2022-2026)

400G METRO RAMP
Service provider design wins
International competitive displacements

5% CAGR
(2022-2026)

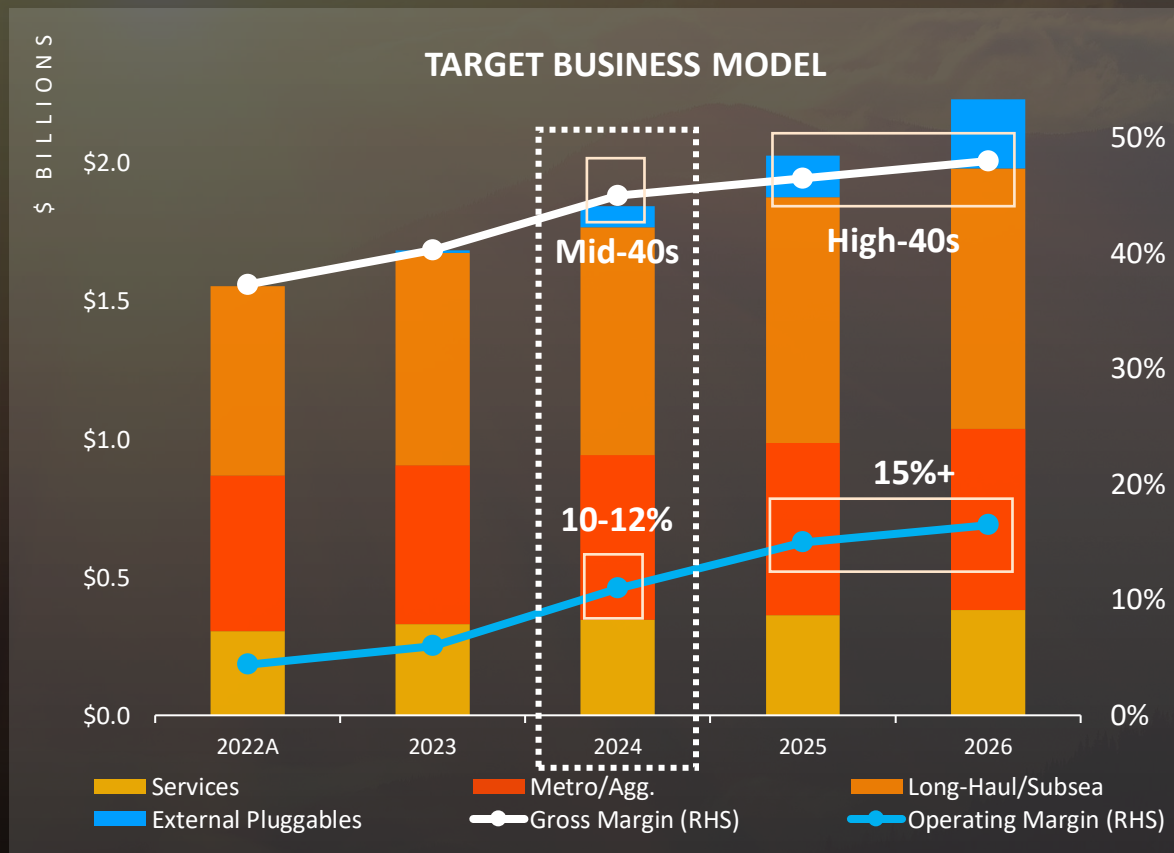
RENEWALS & PROFESSIONAL SERVICES

The Company is unable to provide a reconciliation to the most directly comparable GAAP measures for future year projections, as it is unable, without unreasonable efforts, to calculate such excluded items, which could have a significant impact on the GAAP measures. Future year projections are based on our best estimate of revenue growth. Please refer to the GAAP to Non-GAAP reconciliation in the Appendix for 2022 metrics.

Path to Target Business Model

Projected Profitability Expansion

PATH TO TARGET MODEL IN 2024



RHS: Right-hand side

KEY DRIVERS: GROSS MARGIN

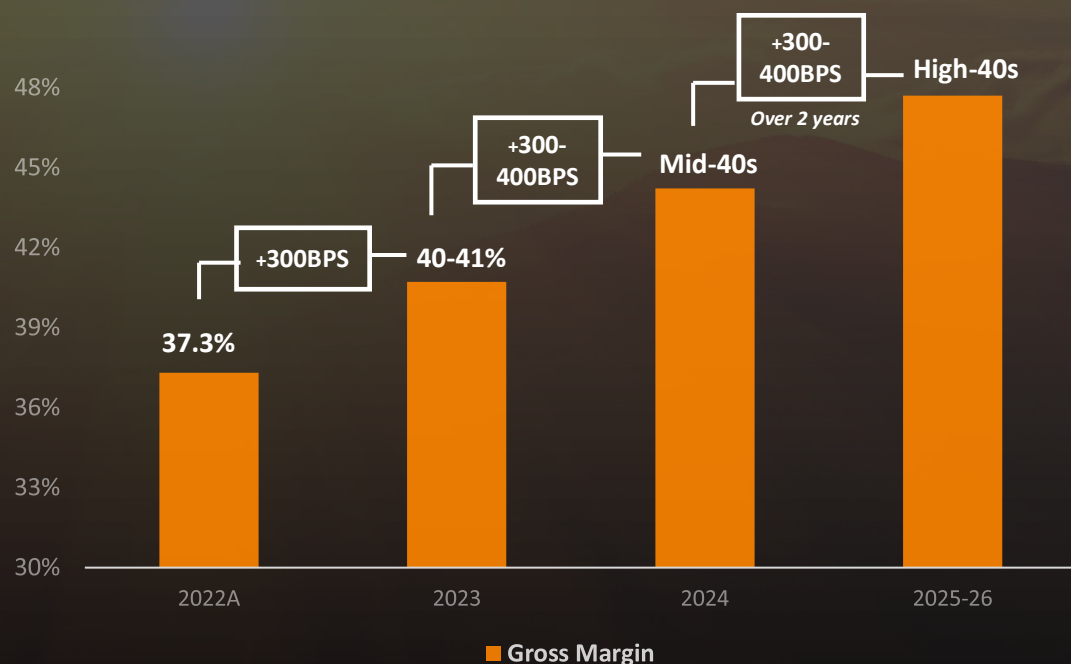
- 1 HIGHER VERTICAL INTEGRATION
 - ICE6, ICE7, ICE8 ramp
 - Metro vertical integration
- 2 REVENUE FROM PLUGGABLES
- 3 OPERATING LEVERAGE

Gross Margin and operating margin are non-GAAP and exclude acquisition-related deferred revenue adjustments, stock-based compensation, amortization of intangible assets, and restructuring charges. Please refer to the GAAP to Non-GAAP reconciliation in the Appendix for 2022 metrics. The Company is unable to provide a reconciliation to the most directly comparable GAAP measures for future year projections, as it is unable, without unreasonable efforts, to calculate such excluded items, which could have a significant impact on the GAAP measures. Future year projections are based on our best estimate of revenue growth, product mix and product line profitability.

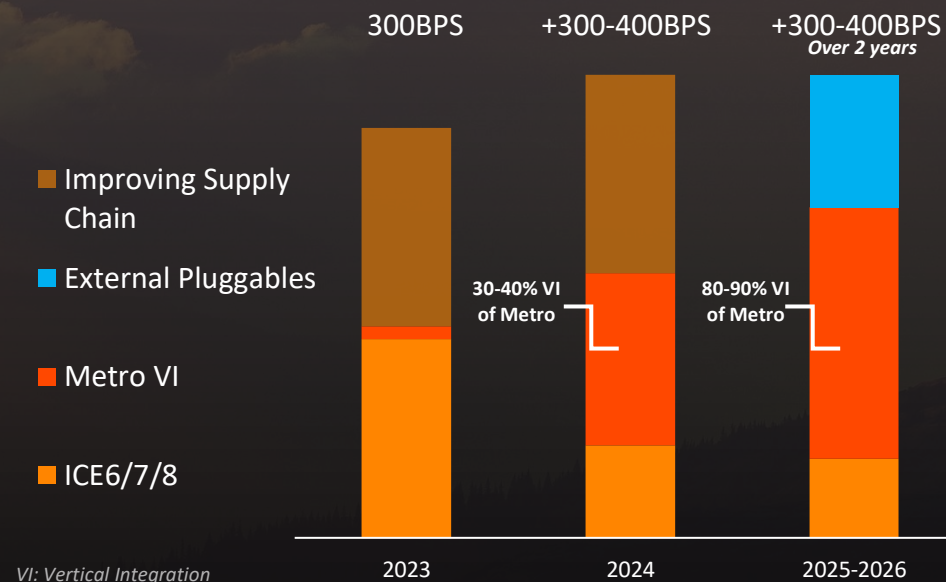
Gross Margin Expansion Drivers



ANNUAL GROSS MARGIN PROGRESSION



PRIMARY DRIVERS OF ANNUAL GROSS MARGIN EXPANSION



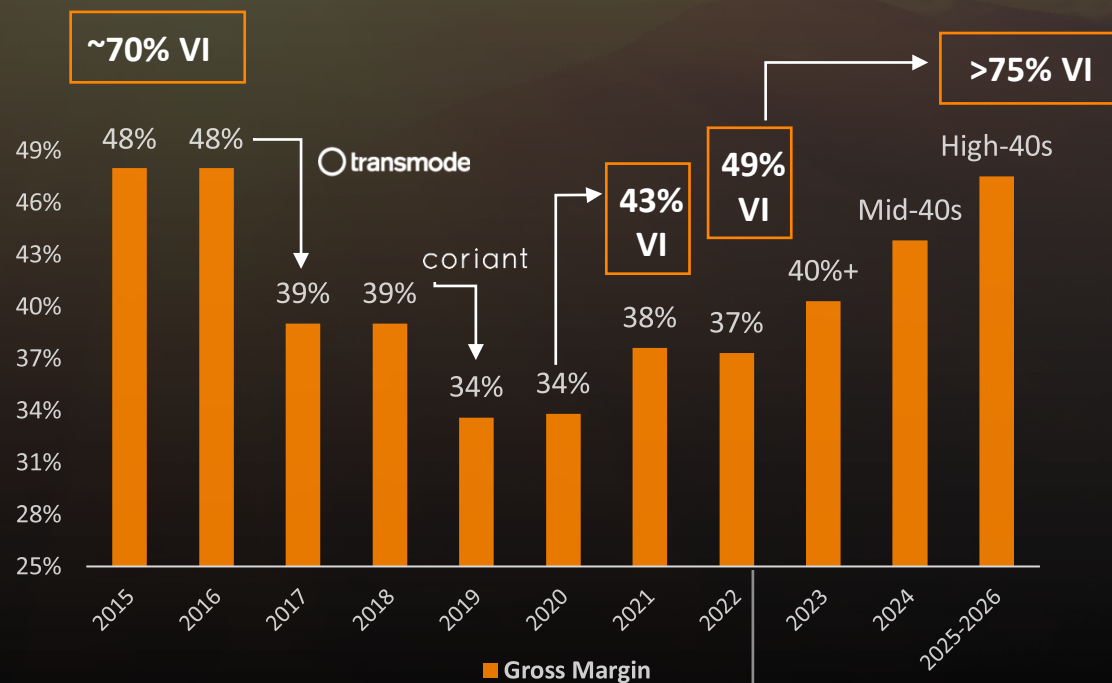
VI: Vertical Integration

MITIGATING FACTORS
LINE SYSTEMS
NON-METRO VERTICAL INTEGRATION

Gross Margin is non-GAAP and excludes acquisition-related deferred revenue adjustments, stock-based compensation, amortization of intangible assets, and restructuring charges. Please refer to the GAAP to Non-GAAP reconciliation in the Appendix for 2022 metrics. The Company is unable to provide a reconciliation to the most directly comparable GAAP measures for future year projections, as it is unable, without unreasonable efforts, to calculate such excluded items, which could have a significant impact on the GAAP measures. Future year projections are based on our best estimate of revenue growth, product mix and product line profitability.

Historical Precedence: Vertical Integration & Gross Margin

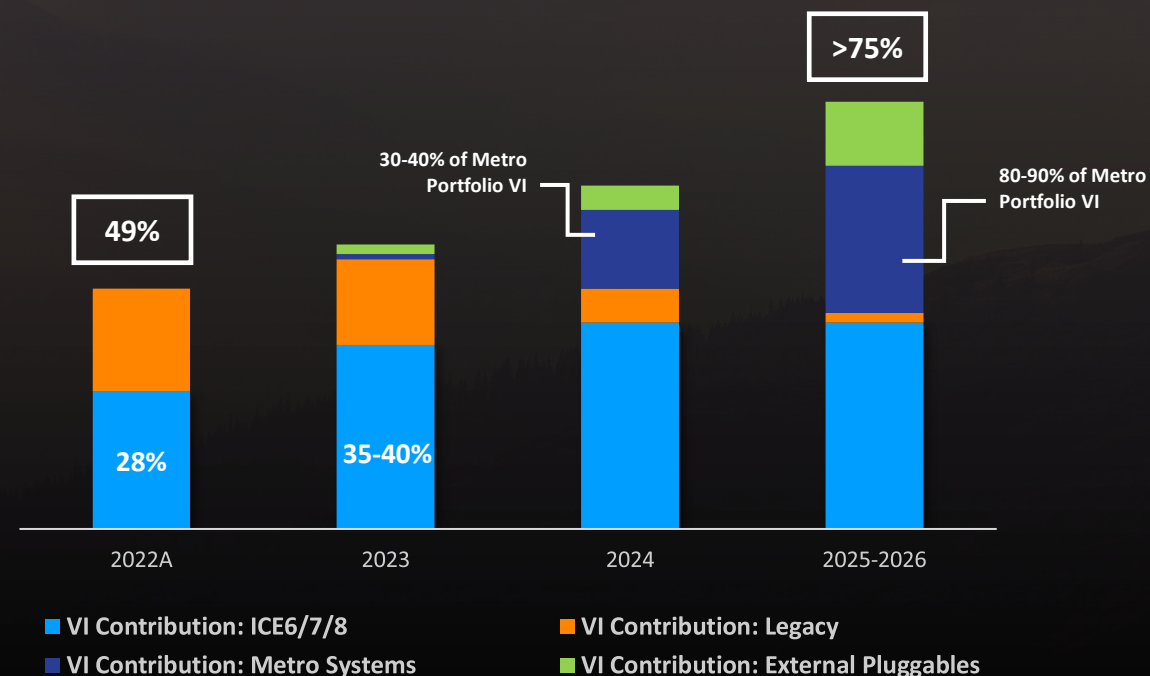
HIGHER VERTICAL INTEGRATION TO
DRIVE HIGHER GROSS MARGIN



Source: Company reports and estimates, Nasdaq / Refinitiv

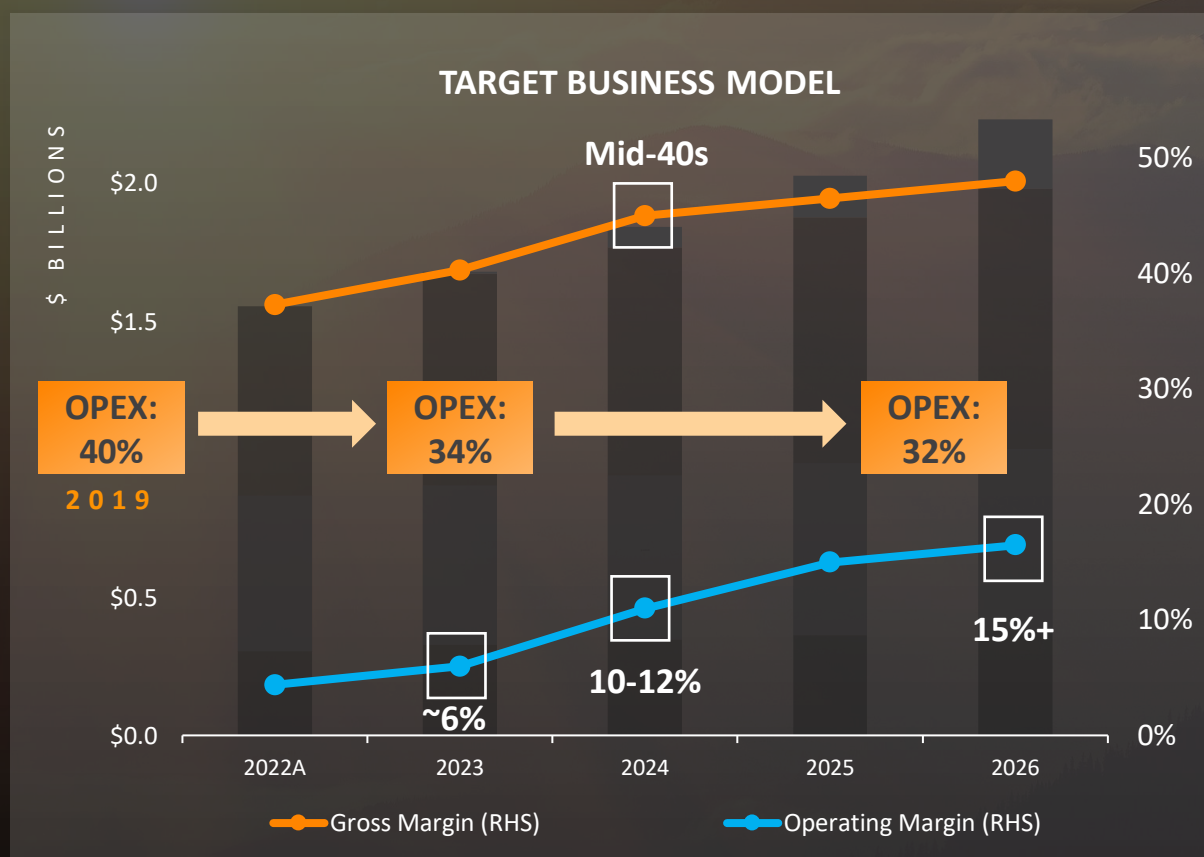
~400bps of supply chain headwinds

VERTICAL INTEGRATION
PROGRESSION



Operating Margin & Opex Trajectory

PATH TO TARGET MODEL IN 2024



RHS: Right-hand side

KEY DRIVERS: OPEX & OPERATING MARGIN

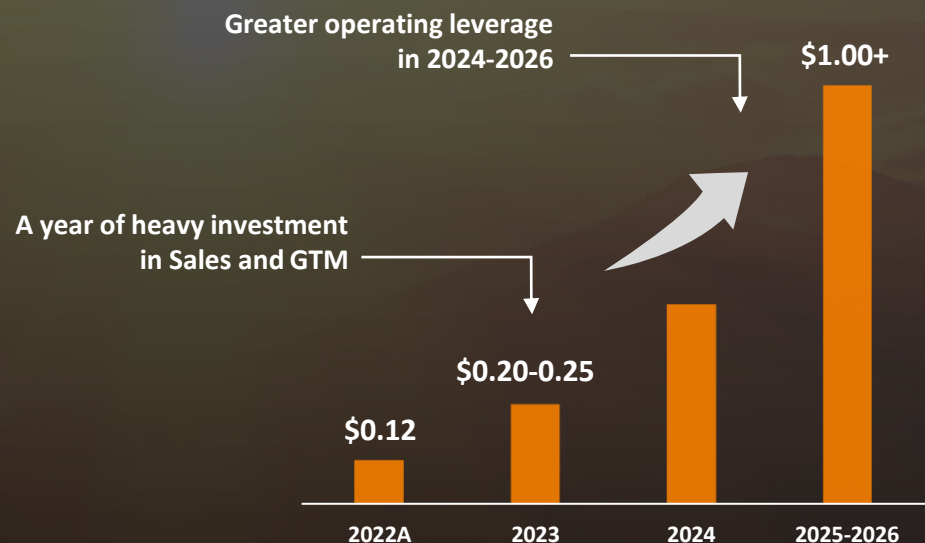
- 1 TECHNOLOGY BUILDING BLOCKS DRIVE R&D EFFICIENCIES
- 2 OPERATING LEVERAGE WITH SCALE
- 3 ACCELERATED SALES INVESTMENTS IN 2023-24

OPEX % of Sales	2019	2022	2023-2024	2025-2026
R&D	21%	18%	~18%	~17%
S&M	11%	8.5%	~10%	~10%
G&A	8%	6.5%	~6%	~5%
Total	40%	33%	~34%	~32%

Operating margin and Opex are non-GAAP and exclude acquisition-related deferred revenue adjustments, stock-based compensation, amortization of intangible assets, and restructuring charges. Please refer to the GAAP to Non-GAAP reconciliation in the Appendix for 2022 metrics. The Company is unable to provide a reconciliation to the most directly comparable GAAP measures for future year projections, as it is unable, without unreasonable efforts, to calculate such excluded items, which could have a significant impact on the GAAP measures. Future year projections are based on our best estimate of revenue growth, product mix and product line profitability.

Earnings Per Share & Cash Flow Outlook

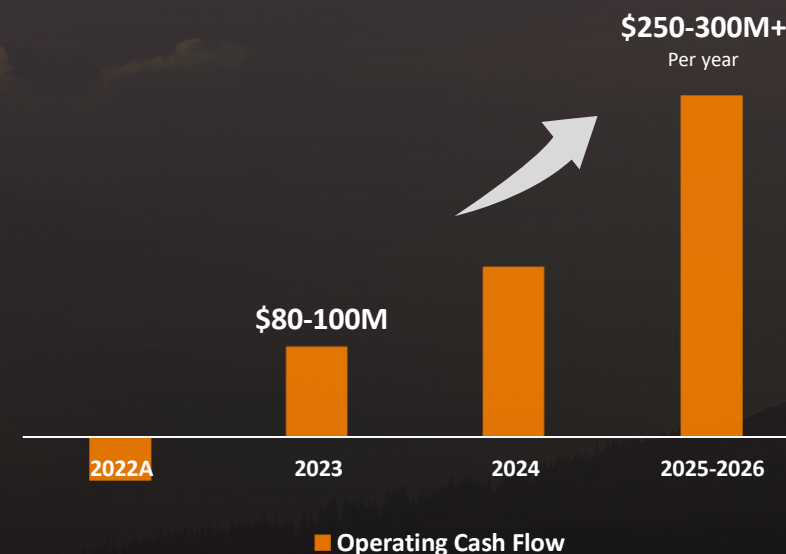
EARNINGS PER SHARE



CORE ASSUMPTIONS FOR \$1.00+ EPS:

8-12% REVENUE GROWTH	45%+ GROSS MARGIN	15%+ OPERATING MARGIN	~\$20M NET INTEREST EXPENSE	~15% EFFECTIVE TAX RATE	~290M FULLY DILUTED SHARES
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CASH FLOW



PLAN TO BE FREE CASH FLOW POSITIVE
IN 2023 & BEYOND

Earnings per share is non-GAAP and excludes acquisition-related deferred revenue adjustments, stock-based compensation, amortization of intangible assets, and restructuring charges. Please refer to the GAAP to Non-GAAP reconciliation in the Appendix for 2022 metrics. The Company is unable to provide a reconciliation to the most directly comparable GAAP measures, as it is unable, without unreasonable efforts, to calculate such excluded items, which could have a significant impact on the GAAP measures. Future year projections are based on our best estimate of revenue growth, product mix and product line profitability.

Key Milestones You Heard About Today

SYSTEMS

1

Share gains with
GX metro

Ramp ICE6 to 35-40%*

2

GX enhancements to
increase win rate

3

Metro VI drives >1000
BPS of metro margin
expansion

4

Deliver ICE7/ICE8 &
leverage software to
drive open adoption

* Of 2023 Product Revenue

SUBSYSTEMS

1

Continue to deliver
pluggables to Infinera
Systems Business Group

2

\$10's of millions in
pluggables &
components orders in
2023

3

Deliver two generations
of embedded &
pluggable engines

4

Continued expansion of
Open XR Forum

Financial Summary



1

Drive 8% revenue growth in 2023 and 8-12% CAGR through 2024-2026

2

Expand gross margin to 40%+ in 2023 and on path to mid-40s in 2024

3

Generate cash in 2023 and continue to optimize capital structure

4

Path to \$1+ EPS and VI capabilities make for compelling investment thesis

Closing Comments

1

ATTRACTIVE **MARKET** OPPORTUNITY WITH
VERTICAL INTEGRATION AS KEY DIFFERENTIATOR

2

3-YEAR TRACK RECORD OF **FINANCIAL PROGRESS**

3

EXECUTABLE PATH TO **\$1+ EARNINGS PER SHARE**

4

CLEAR **MILESTONES** TO TRACK

5

RIGHT TEAM TO EXECUTE STRATEGY

STRONGLY POSITIONED
AS OPTICAL
SEMICONDUCTOR
SPECIALIST AND
PARTNER OF CHOICE



A scenic mountain landscape at sunset or sunrise. The sky is a mix of orange, yellow, and blue. The mountains are silhouetted against the bright sky. The foreground shows a dark, forested hillside. The text "Thank You" is overlaid in the center in a white, sans-serif font.

Thank You

A scenic mountain landscape at sunset or sunrise. The sky is a mix of orange, yellow, and blue. The mountains are silhouetted against the sky, with some clouds visible. The word "Appendix" is overlaid in white text in the center of the image.

Appendix

GAAP to Non-GAAP and Free Cash Flow Reconciliation

	FY'20 Actual	FY'21 Actual	FY'22 Actual
Reconciliation of Revenue:			
U.S. GAAP as reported	\$ 1,355.6	\$ 1,425.2	\$ 1,573.2
Acquisition-related deferred revenue adjustment	\$ 4.1	\$ 3.9	\$ -
Non-GAAP as adjusted	\$ 1,359.7	\$ 1,429.1	\$ 1,573.2
Reconciliation of Gross Margin:			
U.S. GAAP as reported	30.2%	34.9%	34.1%
Acquisition-related deferred revenue adjustment	0.3%	0.2%	-
Stock-based compensation expense	0.6%	0.5%	0.6%
Amortization of acquired intangible assets	2.1%	1.4%	1.5%
Acquisition and integration costs	0.1%	0.0%	-
Restructuring and other related costs	0.3%	0.1%	0.0%
Inventory related charges	0.0%	0.5%	0.9%
COVID-19 related costs	0.3%	-	-
Global distribution center transition costs	-	-	0.1%
Warehouse fire loss	-	-	0.1%
Non-GAAP as adjusted	33.8%	37.6%	37.3%
Reconciliation of Operating Expenses:			
U.S. GAAP as reported	\$ 564.0	\$ 585.5	\$ 595.9
Stock-based compensation expense	\$ (41.7)	\$ (43.9)	\$ (51.5)
Amortization of acquired intangible assets	\$ (18.6)	\$ (17.5)	\$ (14.6)
Acquisition and integration costs	\$ (13.3)	\$ (0.6)	\$ -
Restructuring and other related costs	\$ (24.6)	\$ (13.2)	\$ (10.0)
Litigation charges	\$ -	\$ (2.3)	\$ (1.4)
Non-GAAP as adjusted	\$ 465.8	\$ 508.0	\$ 518.4
Reconciliation of Operating Margin:			
U.S. GAAP as reported	-11.4%	-6.1%	-3.8%
Acquisition-related deferred revenue adjustment	0.3%	0.3%	-
Stock-based compensation expense	3.6%	3.6%	3.9%
Amortization of acquired intangible assets	3.5%	2.6%	2.4%
Acquisition and integration costs	1.1%	0.0%	-
Restructuring and other related costs	2.1%	1.0%	0.7%
Inventory related charges	0.0%	0.5%	0.9%
COVID-19 related costs	0.3%	-	-
Global distribution center transition costs	-	-	0.1%
Warehouse fire loss	-	-	0.1%
Litigation charges	-	0.2%	0.1%
Non-GAAP as adjusted	-0.5%	2.1%	4.4%
Reconciliation of Basic Net Income/(Loss) per Common Share:			
U.S. GAAP as reported	\$ (1.10)	\$ (0.82)	\$ (0.35)
Acquisition-related deferred revenue adjustment	\$ 0.02	\$ 0.02	\$ -
Stock-based compensation expense	\$ 0.26	\$ 0.25	\$ 0.27
Amortization of acquired intangible assets	\$ 0.25	\$ 0.18	\$ 0.17
Acquisition and integration costs	\$ 0.08	\$ -	\$ -
Restructuring and other related costs	\$ 0.15	\$ 0.07	\$ 0.05
Inventory related charges	\$ -	\$ 0.03	\$ 0.07
COVID-19 related costs	\$ 0.02	\$ -	\$ -
Global distribution center transition costs	\$ -	\$ -	\$ 0.01
Warehouse fire loss	\$ -	\$ -	\$ 0.01
Litigation charges	\$ -	\$ 0.01	\$ 0.01
Amortization of debt discount on Infinera's convertible senior notes	\$ 0.14	\$ 0.15	\$ -
Gain on extinguishment of debt	\$ -	\$ -	\$ (0.07)
Foreign exchange (gains) losses, net	\$ -	\$ 0.08	\$ (0.06)
Income tax effects	\$ (0.02)	\$ (0.01)	\$ 0.01
Non-GAAP as adjusted	\$ (0.19)	\$ (0.04)	\$ 0.12

	FY'20 Actual	FY'21 Actual	FY'22 Actual
Reconciliation of Adjusted EBITDA:			
Non-GAAP Net Income (Loss)	\$ (36.3)	\$ (8.8)	\$ 26.1
Non-GAAP Interest expense	\$ 21.4	\$ 19.7	\$ 26.0
Non-GAAP Income tax effects	\$ 9.7	\$ 13.6	\$ 19.2
Non-GAAP Depreciation and Amortization	\$ 52.3	\$ 46.5	\$ 46.2
Non-GAAP as adjusted	\$ 47.1	\$ 71.0	\$ 117.5

NOTES

- TOTALS MAY NOT ADD UP DUE TO ROUNDING.
- NON-GAAP METRICS ARE RECONCILED TO THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL METRIC.
- WE DEFINE FREE CASH FLOW AS NET CASH PROVIDED BY OPERATING ACTIVITIES IN THE PERIOD MINUS THE PURCHASE OF PROPERTY AND EQUIPMENT, NET MADE IN THE PERIOD.
- FOR A COMPLETE RECONCILIATION OF OTHER PERIOD RESULTS, SEE PRIOR QUARTERLY AND ANNUAL EARNINGS RELEASES.