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we connect.

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we connect.

OCTOBER 2026

WIDER. SLOWER. BETTER.

Optics that Beat Copper on Reliability, Power, **AND** Cost

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Safe Harbor Disclosure

We have made statements in this presentation that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business and in the industry in which we operate. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed in our registration statement, including (but not limited to) those discussed under the caption entitled “Risk Factors” in our registration statement.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. These forward-looking statements speak only as of the date of this prospectus. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in our expectations, except as required by applicable law.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Why do we Use Copper Where we Can?

Reliability

100M hrs
MTBF and MTBI

Low Power

Copper is
Passive

Low Cost

<$0.10
/Gb/s

Wider. Slower. Better.



- 2D Array of Emitters & Receivers – of many types
- Little to no channel compensation

Metric	Red µLED	Blue µLED	µVCSEL
Link Power pJ/bit	< 1	< 2	< 2
Fiber Count	10,000s	1,000s	100s
Usable reach	≤ 2 m	≤ 10 m	≤ 50 m
Applications	Scale-in	Scale-in Scale-up	Scale-in Scale-up Scale-out

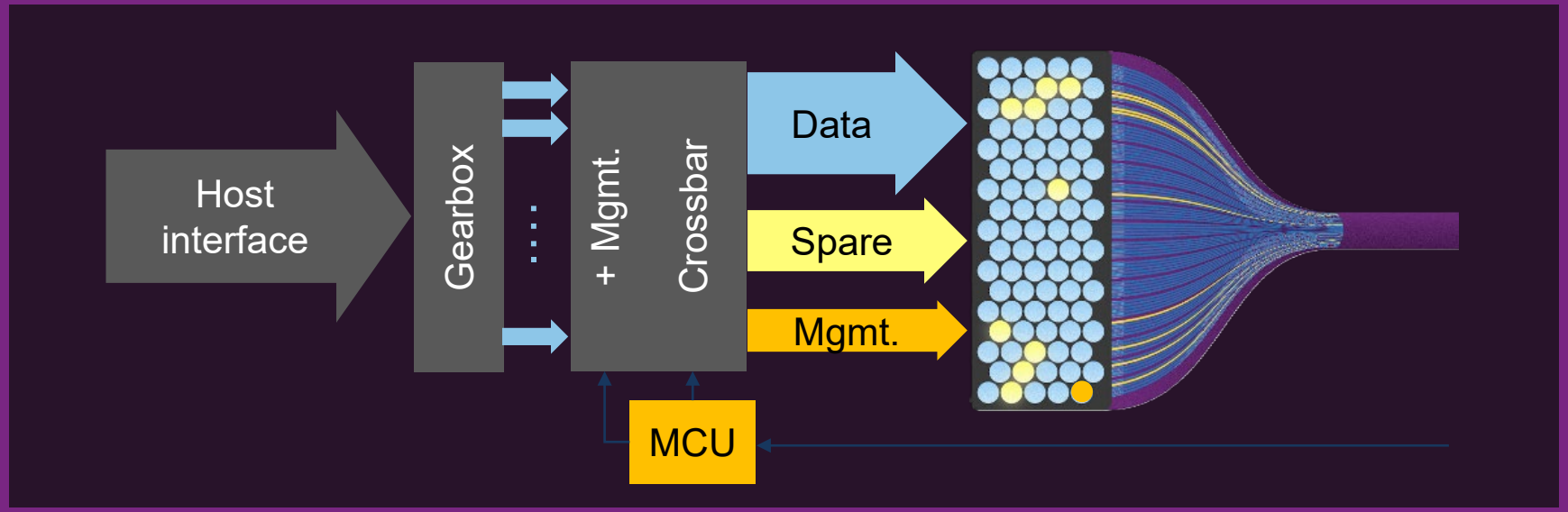
Copper-Level Reliability — In Optics.

Reliability

Low Power

Low Cost

- Layer Zero Redundancy - Copper Level link Reliability
- ZeroFlap Performance - MTBF / MTBI of 100M hrs



µEmitter Optics — 60% Less Power than Copper

Reliability

Low Power

Low Cost



Copper is passive, but SerDes aren't…
400Gb bidi ~ 5pJ/bit per Tx/Rx pair

VR200 NVL72 Copper Backplane

260TB/s = 10kW
~5% of VR200 Rack Power

µEmitters @ <2pJ/bit save 60%
Saves 6kW/Rack or 80W/GPU

At $100/W, Low Power = Low Cost

Reliability

Low Power

Low Cost

How much is a Watt worth?

OpEx
$5/Watt

CapEx
$20/Watt

Opportunity Cost → $100/W

Nscale	$45B	460MW
Lambda	$35B	350MW
SpaceX	$45B	300MW

$100 DAC = $1,600 Opportunity Cost
VR200 Backplane = $600k Lost Opportunity Cost

µEmitter – Optics that Beat Copper

	Copper	µEmitter
Reliability	100M hrs MTBF and MTBI	100M hrs MTBF and MTBI Zero clean / zero maintenance
Low Power	Copper is passive Serdes are 5pJ/bit	Up to 60% less power
Low Cost	Cheap to buy $100/W opportunity cost to use	Near copper cost to buy Up to 60% lower cost to use

Credo's 1.6T ZeroFlap ALC



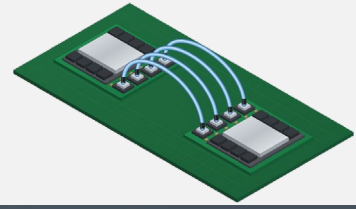
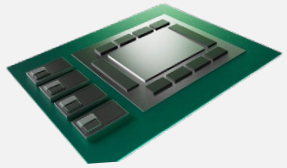


- 100M hours MTBF & MTBI
- 12W/end
- 50m Reach
- PILOT Integrated

10x longer, 10x lighter, and lower power
Volume in 2027

One Architecture. A Decade of Roadmap.

Faster emitters + tighter pitch = n² scaling

	2027	2028 / 29	2030+
Scale-in			 **Petabit Scale-In**
Scale-up	 **6.4T** NPO	 **>5Tb/mm CPO**	
Scale-out	**1.6T** ALC	**3.2T** ALC	

Introducing the ZeroFlap Blindmate Backplane



30Pb/s / 1M fiber µEmitter Backplane

- 100M hrs MTBF / MTBI – zero clean / zero maintenance
- 15% over-provisioning – hitless fiber failover
- Uses Senko blind-mate connectors and Credo ferrule
- Compared to today's copper backplane:
  - 30x as dense – 1.8Pb/tray
  - 30x copper reach - 50m
  - 90% less weight

Bringing μEmitters to OCP

Introducing Short Reach µEmitter Optics

(SRMO OCP Workstream)

Emitters	Fiber & Connectors		Integrators	End Users
ams OSRAM	CORNING	SENKO Advanced Components	CREDO	Hyperscaler
2nd Emitter	AFL	Heraeus	BizLink	2xGPU
	YOFC Smart Link Better Life.		FOXLINK	

Same Reliability. Lower Power and Cost.

	Copper	µEmitter
Reliability	100M hrs MTBF and MTBI	100M hrs MTBF and MTBI Zero clean / zero maintenance
Low Power	Copper is passive Serdes are 5pJ/bit	Up to 60% less power
Low Cost	Cheap to buy $100/W opp. cost to use	Near copper cost to buy Up to 60% lower cost to use

Wider. Slower. Better.

Copper-level reliability. Up to 60% lower power. Lower ownership cost.

- Visit the Credo booth and see our ALCs and µEmitter Optical Backplane.

- Bring your next interconnect challenge. Let’s evaluate where µEmitters fit.

we connect.



Thank you.