Calix

Investor Day 26



Michael Weening - CEO, Calix

Forward-Looking Statements

Statements made in this presentation that are not statements of historical fact are forward-looking statements. Forward-looking statements are subject to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to, but are not limited to, impact from U.S. tariffs and trade policies, potential customer or market opportunities, growth and future opportunities, customer demand or the sustainability of continued demand, anticipated customer purchase trends, anticipated government funding, programs and proposals, expected customer and product mix or anticipated adoption or deployment of our appliances, platform, cloud or managed services, implementation of agentic AI, industry, market and customer trends, opportunities with existing and prospective customers, the timing of BEAD shipments, free cash flow and liquidity, continuation of our stock repurchase program and future financial performance (including the outlook for the second quarter of 2026, full year and future periods and performance against our Target Financial Model). Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from expectations, including but not limited to fluctuations in our financial and operating results, the capital spending decisions of our customers, U.S. tariffs, changes and disruptions in the market and industry, availability of capital in the market, potential for growth in our business driven by government funds, changes in and impacts of regulations and/or government sponsored programs, competition, our ability to achieve market acceptance of our appliances, platform, cloud or managed services, our ability to grow our customer base, our ability to implement agentic AI across our platform to scale our customer success team and our customers' success, fluctuations in costs associated with our appliances and services including higher costs, dependence on third-parties for production and resource management associated with our global supply chain that may cause delays in production, inventory write-offs or component liabilities, cost overruns, disruptions in global trade and relations, social unrest and political uncertainties and other unanticipated factors, as well as the risks and uncertainties described in our annual report on Form 10-K and our quarterly reports on Form 10-Q, each as filed with the SEC and available at www.sec.gov, particularly in the sections titled "Risk Factors." Forward-looking statements speak only as of the date the statements are made and are based on information available to us at the time those statements are made and/or management's good faith belief as of that time with respect to future events. Calix assumes no obligation to update forward-looking statements to reflect actual performance or results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. Accordingly, investors should not place undue reliance on any forward-looking statements.

Use of Non-GAAP Financial Information

The Company uses certain non-GAAP financial measures in this presentation to supplement its consolidated financial statements, which are prepared in accordance with U.S. GAAP. These non-GAAP measures include non-GAAP gross margin, non-GAAP operating expenses, non-GAAP sales and marketing investments, non-GAAP research and development investments, non-GAAP general and administrative investments, and non-GAAP free cash flow. These non-GAAP measures exclude non-cash stock-based compensation, amortization of acquired intangible assets, and the impact of certain tax-related items, which the Company believes are not indicative of its core operating performance. Management uses these non-GAAP measures to evaluate operating performance and to establish operational targets and believes they provide investors with useful insight into the ongoing performance of the business.

The presentation of non-GAAP financial measures is not intended to be a substitute for GAAP results. Reconciliations of historical non-GAAP measures to the most directly comparable GAAP measures are provided in the Company's quarterly stockholder letters.

Forward-looking non-GAAP targets and models are provided without a quantitative reconciliation to GAAP because such reconciliation is not available without unreasonable effort, as it would require estimates of future items that cannot be reasonably predicted at this time.

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Investor Day 26

AGENDA

Mission and Future

Opportunity

- Calix Advantage
- Platform Innovation
- Customer Success Acceleration

Customer Panel

Financial Model

Leadership Q&A

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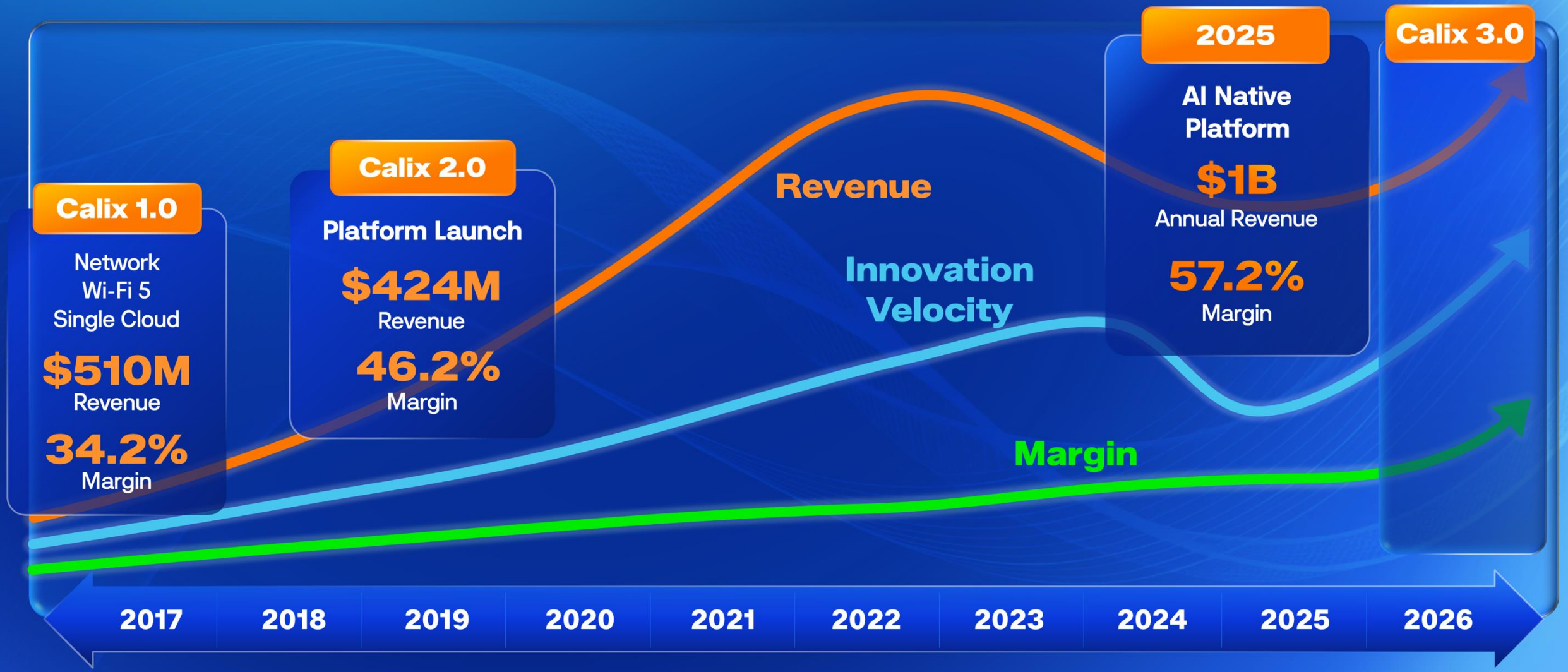
Mission and Future



Calix 3.0 Launched March 26, 2026



We Enter This Period
From a Position of Strength

Innovation Velocity

72
Industry Awards over last 12 months

$2B+
Invested
$200M R&D Budget

Google
Strategic Alliance

Customer & Ecosystem Trust

94%
Renewal Rate

1200+
Platform Customers

500M+
Workflows (2025)

Talent

98%
Employee AI Adoption

Fortune Top 100
Companies to Work For

48 Awards
Culture Awards (12 months)

5YR Financial Performance

126 bps
Margin Expansion / Year

$264M
Free Cash Flow

8.4M
Repurchased shares

We Enter This Period
Contributing to Customer Success

Our Mission

Enable customers to **transform** operations and **accelerate** experiences to

compete and win

Oberlin Cable Co-op **90%** Market Share	verizon **80%** Reduced OpEx	CLtel **75%** Market Take Rate
HOME TELECOM **73%** ARPU Growth	altafiber **50%** Reduced Power Consumption	ICS ADVANCED TECHNOLOGIES **65%** Increase in First Call Resolution
West Carolina **50%** Reduction in Truck Rolls	Antietam BROADBAND **60%** Reduced OpEx	GVTC COMMUNICATIONS **530K** Threats Blocked

We Enter This Period as a Trusted Partner

Our Mission

Enable customers to **transform** operations and **accelerate** experiences to **compete and win**

Allo FIBER

23,000

Connected students on SmartTown

lumos™

84

Install NPS

TOMBIGBEE FIBER

21%

Subscriber Growth

BlueStream fiber

4.9/5

Subscriber Satisfaction with SmartMDU

At a Critical Time for Customers

Direct to Consumer Competition Increasing

STARLINK

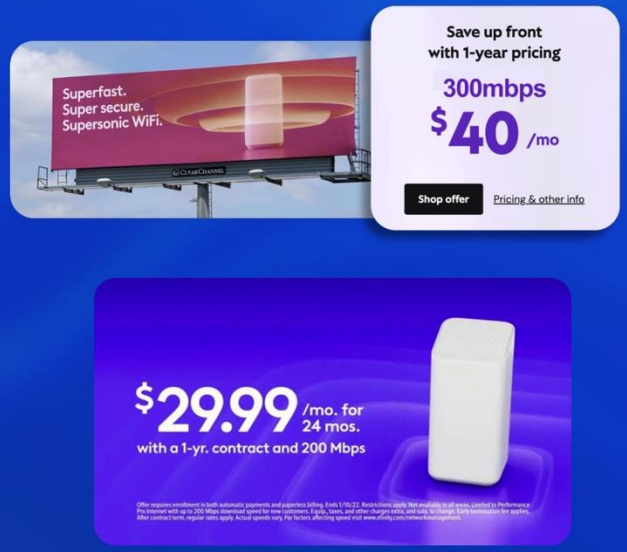
Leo

amazon

eero

Globalstar

Commoditization Rampant



AI is disrupting EVERY industry

Human Marketing Campaign Velocity



50 Per Week

Agent Assisted Campaign Velocity



1000's Per Week

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2026+ Opportunity

1 Calix Advantage

2 Platform Innovation

3 Customer Success Acceleration

Calix Advantage

Leaders Who Partner With Customers to Compete & Win



Mark Dressler
Chief Revenue Officer, Calix



Jonathan Lindsell
Chief Customer Officer, Calix



Doug McNitt
EVP & General Counsel, Calix



Shane Eleniak
Chief Product Officer, Calix



John Durocher
Chief Operating Officer, Calix



Ed Koloditzky
Chief Information Officer, Calix



Parul Kapoor
Chief Talent & Culture Officer, Calix



Cory Sindelar
Chief Financial Officer, Calix



Martha Galley
Chief Sustainability Officer, Calix

The Calix Team Advantage

2019

2 Awards

'GLASSDOOR'

3.0/5 Rating

Korn Ferry Engaged Performance Awards

Outstanding Employer 2019

2025

48 Awards



2026 YTD

9 Awards





Innovating with Customers

$200M

R&D Budget
Expanding Calix One

$2+ Billion

15+

years of
platform investment

500M+

workflows a year

2.5 Years

Launching
CalixOne

1+ Petabytes

of data processed a day

Accelerating Features Innovation



Leading the Market

2026 YTD

5 Awards

- TMC CUSTOMER 2026 Product of the Year Award
- 2026 TMC INTERNET TELEPHONY PRODUCT OF THE YEAR
- 2026 3.5 LIGHTWAVE INNOVATION REVIEWS
- TMCnet .com Cybersecurity Excellence 2025
- THE CHANNEL CO. CRN CHANNEL CHIEFS 2026

2025

18 Awards

- 2025 CODiE WINNER
- BMMA 2025
- BUILDER INNOVATOR SUMMIT 2025 BRILLIANCE AWARDS WINNERS
- TMC CUSTOMER 2025 Product of the Year Award
- 2025 4.5 LIGHTWAVE + BTR INNOVATION REVIEWS
- The CLOUD Awards WINNER 2024-25
- FIERCE Innovation Awards 2025 Winner
- Leading Lights AWARDS 2025 WINNER
- CHANNEL PROGRAM INTERNET TELEPHONY 2025 EXCELLENCE
- GOLD STEVIE AMERICAN BUSINESS AWARDS
- SILVER 2025 STEVIE WINNER FOR TECHNOLOGY EXCELLENCE
- PARKS ASSOCIATES
- MSCI ESG RATINGS AA
- resilinc
- RSCORE
- FIERCE Innovation Awards 2025 Winner Calix

2019

2 Awards

- BMMA 2025
- Leading Lights AWARDS 2019

Calix 3.0
Launched March 26th

Grow Revenue

Win Subscribers

Sales
Marketing
Network Ops
Field Service



TEAMS

Agent Workforce





MARKETS

Consumer
Small Biz
MDU
Medium Biz
Roaming

Reduce Churn

Grow NPS

Calix One

Calix One Platform Expands Revenue



Calix One Platform
Expands TAM to $32.9B+



2

Platform Innovation

Platform to Compete and Win

Calix One

EXPERIENCES



Consumer



Small Business



Wi-Fi Roaming



Multi-Dwelling



Managed Biz

DATA & KNOWLEDGE

Network and Subscriber
MCP, NETCONF/YANG, Dat 2.0 TR-69/389/PRPL

AGENTIC WORKFLOWS

Marketing, Operations, Support, Subscriber



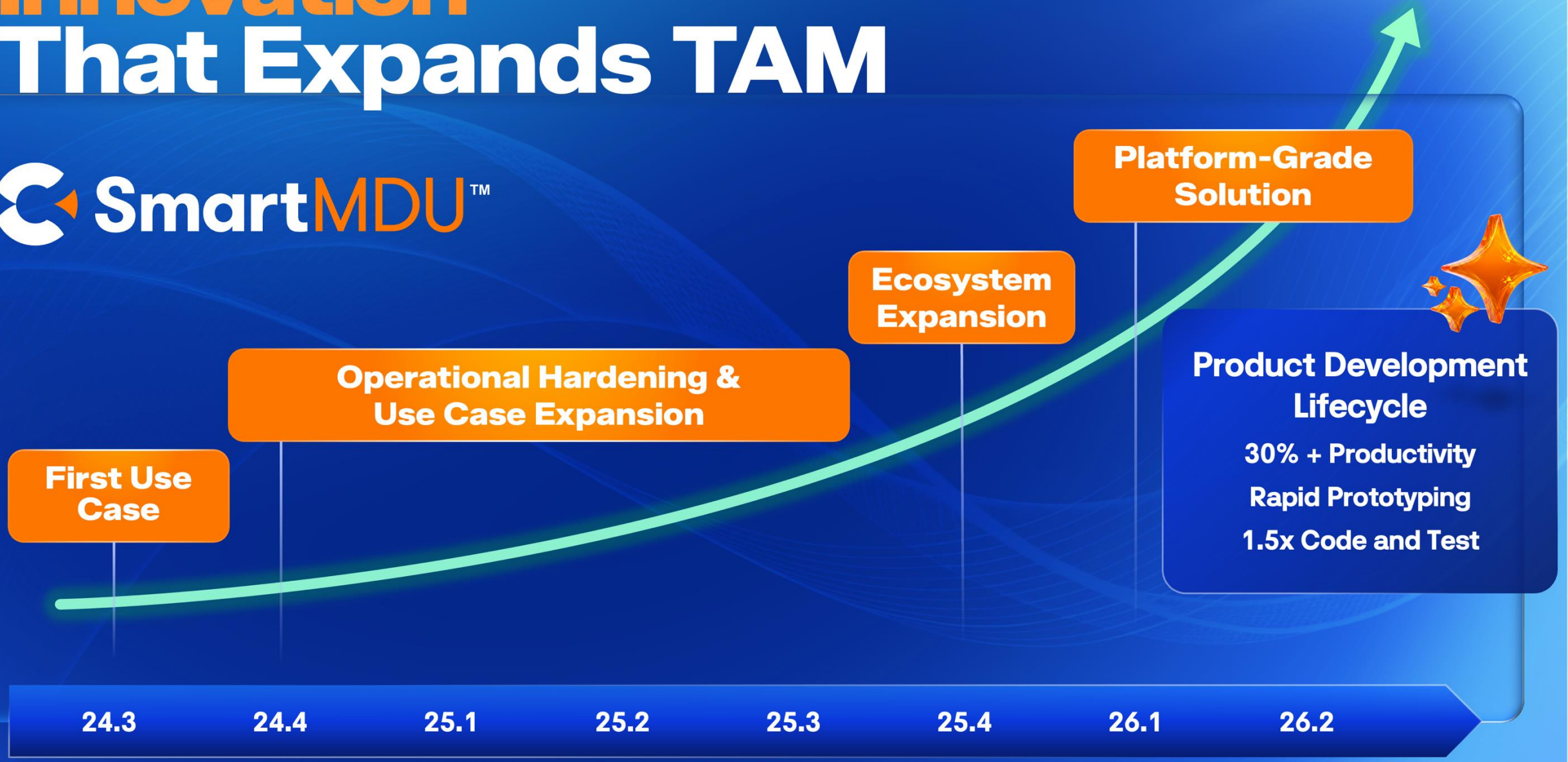
APPLIANCES AND OPERATING SYSTEMS

Accelerating Features Innovation



Innovation That Expands TAM

SmartMDU™



Agent Workforce Launched and Accelerated



14

Proof of Concepts

Q1

- Service Cloud Agent
- Operations Cloud Agent
- Engagement Cloud Agent
- Speed & Performance Test Agent

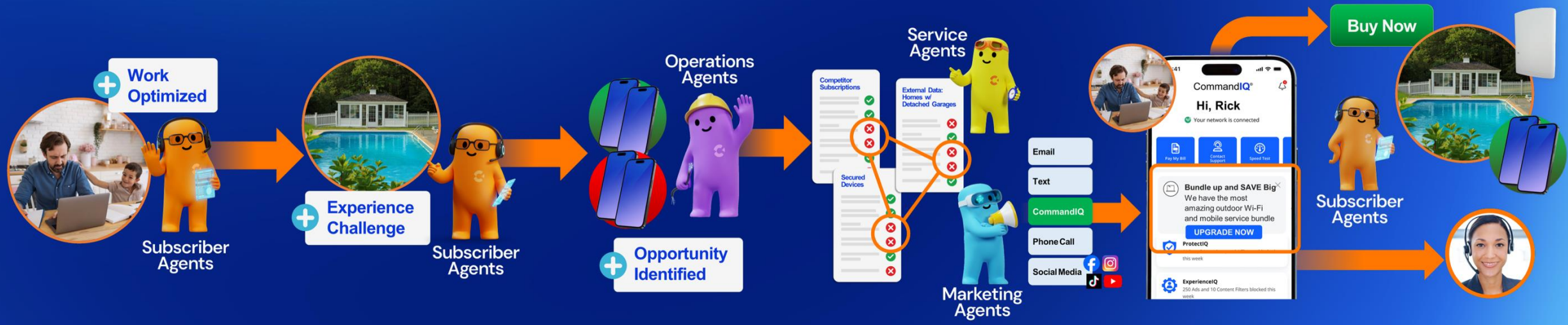
Q2

- Upsell & Cross-Sell Agent
- Subscriber Context for CSR recommendation Engine
- CIQ Agent
- ONT Anomaly Detection Agent
- Network Anomaly Detection Agent

- Churn Prediction Agent
- RG/Device Anomaly Detection Agent
- Critical Incident Agent
- AI enable Network Optimization Workflows
- Upsell & Cross-Sell in CSC

2025 | **26.1 / 26.2** | **26.3**

Agent Workforce
Compete and Win



Agent Workforce Toolkit

Subscriber Agents



Opportunity Identified



Backyard Experience



House Experience

Operations Agents



Anomaly Identified



Service Agents



Challenge Identified



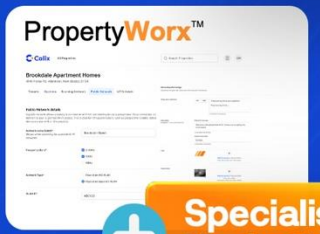
Specialist Resolution

Marketing Agents





Social Media Insights



Specialist Marketing

API | MCP | A2A

Calix One

Agent Workforce

Customer Success Acceleration

Calix Success Aligned to Customer Priorities

Building New, Expanding & Maintaining Networks



Optimizing Your Business & Subscriber Experience

Launching New Services & Driving Adoption

Calix Success Aligned to Customer Priorities



Driving Subscriber Growth and Value



SmartLife solutions are activated in over 46% of subscriber households

AI Accelerating Customer and Calix Success

1 Activating Organizations

Skills
Change
Governance

98%
Employee AI adoption

419
Employee created agents

AI Academy :
258 course completions

2 Deploy the First Agents

Quick Wins
Guided Adoption

+75%
reduction in employee prep time for client engagement

203%
increase in client engagement volume with same headcount

3 End-to End AI Workflows

Automation +
Handoffs +

Reimagined end-to-end workflows

Reduced time from GA to customer value

Elimination in manual handoffs across functions

4 Unify Data + Deliver Value

Trusted Signals
ROI
Value Realization

42%
increase in revenue per head in Supply Chain Team

40%
reduction in Technical Operations Team via streamlined data flows

Customer Q&A



Customer Q&A



Brad Moline
President and CEO,
Allo Communications



Scott Hendrix
CEO, Tombigbee Fiber



Brian Stading
CEO, Lumos Fiber



Gavin Keirans
CEO, Blue Stream Fiber

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Financial Model



Calix One Leads to Sustained Growth

Cory Sindelar - CFO

Consistent Financial Objectives

Long-term financial performance goals drive shareholder value:

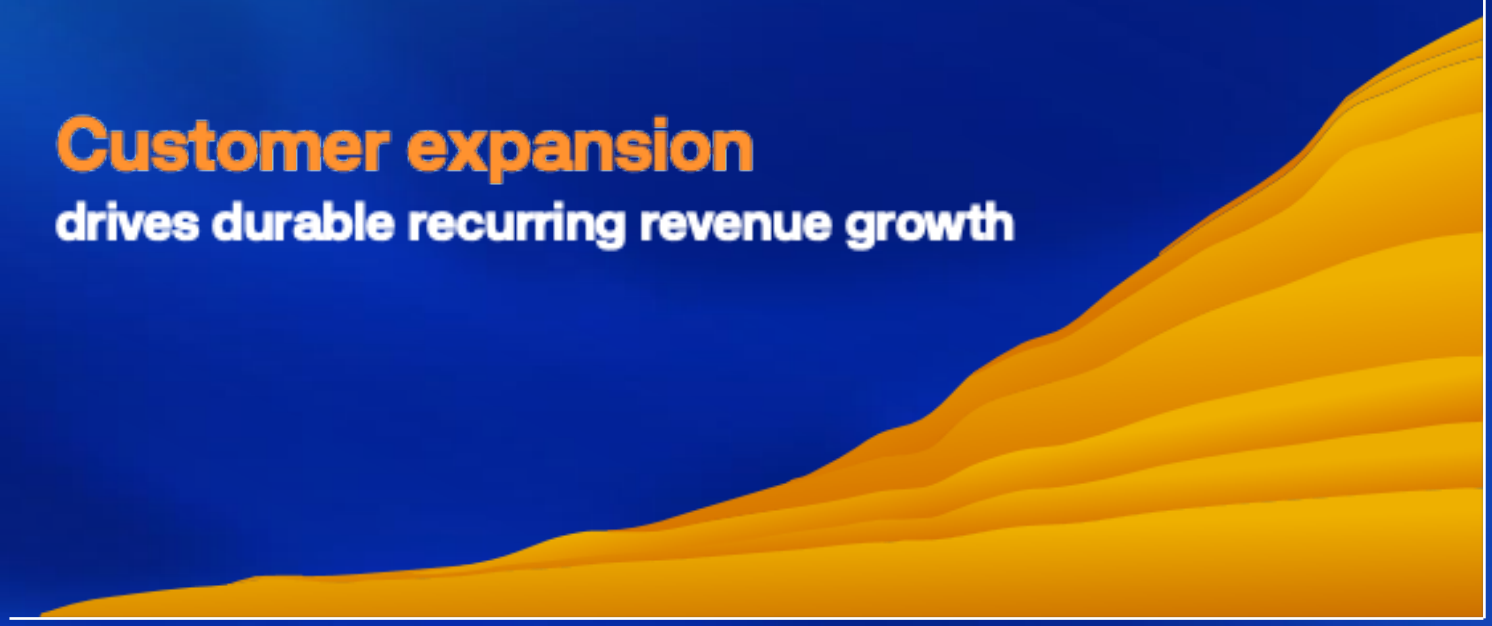
- Deliberate revenue growth
- Gross margin expansion
- Disciplined operating expense investment
- Ongoing predictability



Land & Expand with Customer GTM Alignment

Customer expansion

drives durable recurring revenue growth



Monthly Recurring Revenue

Cohort Year	No. of New Customers
2025	83
2024	67
2023	72
2022	123
2021	134
2020	98
2019	99
2018	147

Land & Expand with Customer GTM Alignment



Land & Expand with Customer GTM Alignment

- Grow subscribers at a faster rate
- Add new services to existing subscribers
- Footprint Expansion

All accelerated by Agent Workforce Cloud



Target Financial Model

	TARGET MODEL BEGAN 2023	TARGET MODEL 2027	TARGET MODEL 2028+
Revenue	+ 10 – 15% per year	+ 15%	
Non-GAAP Gross Margin[1]	+ 100 – 200 bps per year	+ 100 – 200 bps per year	
Non-GAAP Sales & Marketing[1]	18 – 20% of revenue	OpEx grows at less than Revenue Growth Rate	OpEx grows at 1/2 Revenue Growth Rate
Non-GAAP Research & Development[1]	29% of gross profit		
Non-GAAP General & Administrative[1]	7% of revenue		

[1] Non-GAAP excludes stock-based compensation, net of the effect for income taxes.

Target Financial Model

	TARGET MODEL BEGINNING 2023	TARGET MODEL BEGINNING 2027
Days sales outstanding	**35 – 45 Days**	**35 – 45 Days**
Inventory Turns	**3 – 4 Turns**	**3 – 4 Turns**
Days payables outstanding	**25 – 35 Days**	**25 – 35 Days**
Cash conversion cycle	**100 – 130 Days**	**100 – 130 Days**

Target Financial Model

	TARGET MODEL BEGINNING 2023	TARGET MODEL BEGINNING 2027
Days sales outstanding	35 – 45 Days	35 – 45 Days
Inventory Turns	3 – 4 Turns	3 – 4 Turns
Days payables outstanding	25 – 35 Days	25 – 35 Days
Cash conversion cycle	100 – 130 Days	100 – 130 Days

No Change

Disciplined Value Creation

Cash GROWTH

Linear Shipments Predictability



Inventory Turns in Target Range

DSO Discipline

Entering a Sustained Growth and Cash-Generation Phase



Leadership Q&A



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Thank You