



**CALIX, INC.**  
**2777 Orchard Parkway**  
**San Jose, California 95134**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON MAY 11, 2023**

To the Stockholders of Calix, Inc.:

The Annual Meeting of Stockholders ("Annual Meeting") of Calix, Inc. ("Calix"), will be held virtually, via live webcast at [www.virtualshareholdermeeting.com/CALX23](http://www.virtualshareholdermeeting.com/CALX23), on Thursday, May 11, 2023 at 10:45 a.m. Pacific Daylight Time. The Annual Meeting will be held for the following purposes:

1. To elect two directors to the Calix Board of Directors ("Board");
2. To approve the Third Amended and Restated 2019 Equity Incentive Award Plan (as amended and restated, the "2019 Plan") to increase the number of shares of common stock issuable under the 2019 Plan by 1,500,000 shares;
3. To approve the Third Amended and Restated 2017 Nonqualified Employee Stock Purchase Plan (as amended and restated, the "Nonqualified ESPP") to increase the number of shares of common stock issuable under the Nonqualified ESPP by 1,200,000 shares;
4. To approve, on a non-binding, advisory basis, the compensation of our named executive officers ("NEOs");
5. To approve, on a non-binding, advisory basis, the frequency of future advisory votes to approve the compensation of our NEOs;
6. To ratify the selection of KPMG LLP as Calix's independent registered public accounting firm for the fiscal year ending December 31, 2023; and
7. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

The above items of business are more fully described in the Proxy Statement. Only stockholders of record who owned Calix common stock at the close of business on March 14, 2023 can vote at this meeting or any adjournments that take place.

We have elected to use the Internet as our primary means of providing our proxy materials to stockholders. As a result, we are sending a Notice of Internet Availability of Proxy Materials ("Notice") rather than mailing a paper copy of this Proxy Statement and our 2022 Annual Report. The Notice will be sent on or about March 31, 2023 to our stockholders of record as of the close of business on March 14, 2023. We are also providing access to our proxy materials over the Internet beginning on or about March 31, 2023. Electronic delivery of our proxy materials minimizes printing and mailing costs and reduces the environmental impact of the proxy materials.

The Notice contains instructions for accessing the proxy materials, including the Proxy Statement and our 2022 Annual Report, and provides information on how stockholders may obtain paper copies free of charge. The Notice also provides the date and time of the virtual Annual Meeting, the matters to be acted upon at the meeting and the Board's recommendation with regard to each matter and information on how to attend the virtual Annual Meeting and vote online.

You are cordially invited to attend the virtual Annual Meeting. Whether or not you expect to attend, you should vote and submit your proxy over the Internet following the voting procedures described in the Notice to ensure that your vote is recorded. In light of continued disruptions resulting from the COVID-19 pandemic, we strongly encourage you to vote by Internet or phone by following the instructions described in the Notice. If you have requested and received paper copies of proxy materials in lieu of the Notice, we still encourage you to vote by phone, but if you do not have access to a phone you may sign, date and return by mail the proxy card sent to you.

By Order of the Board of Directors

/s/ Douglas McNitt

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Douglas McNitt  
Corporate Secretary

San Jose, California  
March 31, 2023

The Notice of Annual Meeting, Proxy Statement and Form of Proxy are being distributed and made available on or about March 31, 2023.



**PROXY STATEMENT  
FOR 2023 ANNUAL MEETING OF STOCKHOLDERS**

**TABLE OF CONTENTS**

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 11, 2023	1
QUESTIONS AND ANSWERS ABOUT THIS PROXY MATERIAL AND VOTING	2
CORPORATE GOVERNANCE	6
Leadership Structure of the Board	6
Board Independence	6
Board Composition and Qualifications	7
Board Meetings and Committees	8
Annual Self-Assessment and Board Education	11
Board Oversight Over Risks	11
Communications with the Board	12
SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	13
PROPOSAL NO. 1—ELECTION OF DIRECTORS	16
Nominees for Election to a Three-Year Term Expiring at the 2026 Annual Meeting of Stockholders	17
Current Directors Continuing in Office Until the 2024 Annual Meeting of Stockholders	18
Current Directors Continuing in Office Until the 2025 Annual Meeting of Stockholders	20
Our Executive Officers	22
Independence of the Board	23
PROPOSAL NO. 2—APPROVAL OF THE CALIX, INC. THIRD AMENDED AND RESTATED 2019 EQUITY INCENTIVE AWARD PLAN	24
PROPOSAL NO. 3—APPROVAL OF THE CALIX, INC. THIRD AMENDED AND RESTATED 2017 NONQUALIFIED EMPLOYEE STOCK PURCHASE PLAN	33
PROPOSAL NO. 4—APPROVAL ON A NON-BINDING, ADVISORY BASIS OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (“SAY-ON-PAY”)	38
PROPOSAL NO. 5—APPROVAL ON A NON-BINDING, ADVISORY BASIS WHETHER SAY-ON-PAY SHOULD OCCUR EVERY YEAR, EVERY TWO YEARS, OR EVERY THREE YEARS	40
PROPOSAL NO. 6—RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	41
Principal Accountant Fees and Services	41
EXECUTIVE COMPENSATION	42
Compensation Discussion and Analysis	42
Summary Compensation Table	54
Grants of Plan-Based Awards in 2022	55
Outstanding Equity Awards as of December 31, 2022	56
Option Exercises and Stock Vested in 2022	58
Potential Payments Upon Termination or Change of Control	58
CEO PAY RATIO	60
DIRECTOR COMPENSATION	64
EQUITY COMPENSATION PLAN INFORMATION	67
COMPENSATION COMMITTEE REPORT	68
AUDIT COMMITTEE REPORT	69
CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS	70
HOUSEHOLDING OF PROXY MATERIALS	70
OTHER MATTERS	70
ANNUAL REPORTS	71
APPENDIX A: CALIX, INC. THIRD AMENDED AND RESTATED 2019 EQUITY INCENTIVE AWARD PLAN	A-1
APPENDIX B: CALIX, INC. THIRD AMENDED AND RESTATED 2017 NONQUALIFIED EMPLOYEE STOCK PURCHASE PLAN	B-1
APPENDIX C: RECONCILIATION OF GAAP TO NON-GAAP MEASURES (UNAUDITED)	C-1

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**CALIX, INC.**  
**2777 Orchard Parkway**  
**San Jose, California 95134**

**PROXY STATEMENT**  
**FOR THE 2023 ANNUAL MEETING OF STOCKHOLDERS**

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 11, 2023**

The Board of Directors of Calix, Inc. is soliciting your proxy to vote at the virtual Annual Meeting of Stockholders to be held on May 11, 2023, at 10:45 a.m. Pacific Daylight Time, and any adjournment or postponement of that meeting (“Annual Meeting”). The Annual Meeting will be held via live webcast only at [www.virtualshareholdermeeting.com/CALX23](http://www.virtualshareholdermeeting.com/CALX23).

We have elected to provide access to our proxy materials on the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (“Notice”) to our stockholders of record as of March 14, 2023 (“Record Date”), while brokers and other nominees who hold shares on behalf of beneficial owners will be sending their own similar notice. All stockholders will have the ability to access the proxy materials on the website referred to in the Notice or to request a printed set of the proxy materials. Instructions on how to request a printed copy by mail or email may be found in the Notice and on the website referred to in the Notice, including an option to request paper copies prior to the Annual Meeting by April 27, 2023, and thereafter on an ongoing basis until June 10, 2023. On or about March 31, 2023, we are making this Proxy Statement available on the Internet and are mailing the Notice to all stockholders entitled to vote at the Annual Meeting. We intend to mail or email this Proxy Statement, together with a proxy card, only to those stockholders entitled to vote at the Annual Meeting who have properly requested paper copies of such materials within three business days of request.

The only voting securities of Calix, Inc. are shares of common stock, \$0.025 par value per share (“common stock”), of which there were 66,225,332 shares outstanding as of the Record Date. We need the holders of a majority of the outstanding shares of common stock, present or represented by proxy, to hold the Annual Meeting.

In this Proxy Statement, we refer to Calix, Inc. as the “Company,” “Calix,” “we” or “us” and the Board of Directors as the “Board.” When we refer to Calix’s fiscal year, we mean the year ended December 31 of the stated year.

Our 2022 Annual Report to Stockholders, which contains consolidated financial statements for fiscal year 2022, accompanies this Proxy Statement. Stockholders who received the Notice can access this Proxy Statement and the 2022 Annual Report to Stockholders at the website referred to in the Notice. You also may obtain a copy of our 2022 Annual Report, which was filed with the Securities and Exchange Commission (“SEC”), without charge, by writing to our Investor Relations department at the above address. Our 2022 Annual Report and Proxy Statement are also available under “Financials” in the Investor Relations section of our website at [investor-relations.calix.com](http://investor-relations.calix.com) and at the SEC’s web site at [www.sec.gov](http://www.sec.gov).

## **THE PROXY PROCESS AND STOCKHOLDER VOTING**

### **QUESTIONS AND ANSWERS ABOUT THIS PROXY MATERIAL AND VOTING**

#### **Who can vote at the Annual Meeting?**

Only stockholders of record at the close of business on March 14, 2023, will be entitled to vote online at the Annual Meeting. At the close of business on March 14, 2023, there were 66,225,332 shares of common stock outstanding and entitled to vote.

#### ***For Shares Registered in Your Name***

If, on March 14, 2023, your shares were registered directly in your name with Calix's transfer agent, Computershare Inc., then you are a registered stockholder and will receive the proxy materials directly from Broadridge Financial Solutions, Inc. ("Broadridge"), an independent agent who we have engaged to tabulate votes for the Annual Meeting. You are the stockholder of record and may vote online at the Annual Meeting or vote by proxy. Whether or not you expect to attend, you should vote and submit your proxy over the Internet following the voting procedures described in the Notice to ensure that your vote is recorded. If you have requested and received paper copies of proxy materials, you can also vote over the phone or by signing, dating and returning by mail the proxy card sent to you.

#### ***For Shares Registered in the Name of a Broker, Bank or Other Agent***

If, on March 14, 2023, your shares were held in an account at a brokerage firm, bank, dealer or other similar organization, then you are the beneficial owner of shares held in "street name" and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As the beneficial owner of the shares, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also welcome to join the Annual Meeting and to vote online.

#### **What do I need in order to be able to join the Annual Meeting online?**

Any stockholder can join the Annual Meeting live online at [www.virtualshareholdermeeting.com/CALX23](http://www.virtualshareholdermeeting.com/CALX23). The webcast will start at 10:45 a.m. Pacific Daylight Time. Stockholders may vote and submit questions while attending the Annual Meeting online. In order to be able to participate in the online Annual Meeting, you will need the control number included on your Notice or, if you received a printed copy of the proxy materials, your proxy card if you are a registered stockholder, or included with your voting instruction card and voting instructions you received from your broker, bank or other agent if you hold your shares in "street name." Instructions on how to participate online are also posted online at [www.virtualshareholdermeeting.com/CALX23](http://www.virtualshareholdermeeting.com/CALX23).

#### **Why is Calix holding the Annual Meeting online?**

Calix has held its annual meetings online since 2012. Among other reasons, Calix believes holding the Annual Meeting online enables broader stockholder attendance and participation from any location around the world, minimizing travel time and cost, especially in light of current circumstances and disruptions resulting from the COVID-19 pandemic. In designing our online format, we have taken measures to facilitate easy access and to ensure our virtual meeting provides all stockholders with equal access to ask questions of our Board and management. Our virtual meeting allows participating stockholders to vote on proposals, access our Proxy Statement and 2022 Annual Report and engage in a live Q&A with our Board, management and auditors. In addition, a recording of our Annual Meeting is publicly available for a year following each annual meeting at [www.virtualshareholdermeeting.com/CALX23](http://www.virtualshareholdermeeting.com/CALX23).

#### **What am I being asked to vote on?**

You are being asked to vote on:

- election of two Class I directors to hold office until our 2026 Annual Meeting of Stockholders (Proposal No. 1);
- approval of the Third Amended and Restated 2019 Equity Incentive Award Plan (as amended and restated, the "2019 Plan") to increase the number of shares of common stock issuable under the 2019 Plan by 1,500,000 shares (Proposal No. 2);
- approval of the Third Amended and Restated 2017 Nonqualified Employee Stock Purchase Plan (as amended and restated, the "Nonqualified ESPP") to increase the number of shares of common stock issuable under the Nonqualified ESPP by 1,200,000 shares (Proposal No. 3);

- approval, on a non-binding, advisory basis of the compensation of our named executive officers (“NEOs”) as disclosed in this Proxy Statement (Proposal No. 4);
- approval, on a non-binding, advisory basis, of the frequency of every “1 year” for future advisory votes to approve the compensation of our NEOs, as disclosed in this Proxy Statement (Proposal No. 5); and
- ratification of the selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023 (Proposal No. 6).

In addition, you are entitled to vote on any other matters that are properly brought before the Annual Meeting.

### **How does the Board recommend I vote on the Proposals?**

The Board recommends that you vote:

- **FOR** each of the Class I director nominees;
- **FOR** approval of the 2019 Plan to increase the number of shares of common stock issuable under the 2019 Plan by 1,500,000 shares;
- **FOR** approval of the Nonqualified ESPP to increase the number of shares of common stock issuable under the Nonqualified ESPP by 1,200,000 shares;
- **FOR** approval, on a non-binding, advisory basis, of the compensation of our NEOs;
- **FOR** approval, on a non-binding, advisory basis, of the frequency of every “1 year” for future advisory votes to approve the compensation of our NEOs; and
- **FOR** ratification of the selection of KPMG LLP as our independent registered public accounting firm.

### **How do I vote?**

For election of directors, you may either vote “For” the two nominees or you may “Withhold” your vote for all or for any nominee you specify. For any other matter to be voted on, you may vote “For” or “Against” or abstain from voting. The procedures for voting are as follows:

#### ***For Shares Registered in Your Name***

If your shares are registered in your name, you may vote using any of the following methods:

- To vote over the Internet prior to or during the Annual Meeting, follow the online instructions provided on the Notice.
- To vote by phone, call the toll-free number found on the proxy card, which you can request by following the instructions provided on the Notice.
- To vote by mail, follow the instructions provided on the Notice to request a proxy card and complete, sign and date the proxy card, and return it promptly by mail.
- Whether or not you plan to join the Annual Meeting, we strongly encourage you to vote by Internet or phone in light of current circumstances and ongoing disruptions resulting from the COVID-19 pandemic to ensure that your vote is timely received and counted. You may still vote by mail if you do not have access to the Internet or a phone. As long as we receive your signed proxy card, or your vote by Internet or phone, by 11:59 p.m. Eastern Daylight Time on May 10, 2023, we will vote your shares as you direct. Even if you have submitted a proxy or voted by phone or the Internet before the Annual Meeting, you may still join the Annual Meeting and vote online. In such case, your previously submitted proxy or vote will be disregarded.

#### ***For Shares Registered in the Name of a Broker, Bank or Other Agent***

If you are a beneficial owner of shares registered in the name of your broker, bank or other agent, you should receive a voting instruction card and voting instructions with these proxy materials from that organization rather than from us. You should follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a proxy card. You may also vote online at the Annual Meeting by following the voting instructions provided by your broker, bank or other agent to log in to [www.virtualshareholdermeeting.com/CALX23](http://www.virtualshareholdermeeting.com/CALX23) and cast your vote. You should also complete and mail the voting instruction card to ensure that your vote is counted.

### **Who counts the votes?**

We have engaged Broadridge as our independent agent to tabulate stockholder votes. If you are a registered stockholder and you choose to vote over the Internet (either prior to or during the Annual Meeting) or by phone, Broadridge will access and tabulate your vote electronically, and if you have requested and received proxy materials via mail or email and choose to sign and mail your proxy card, your executed proxy card is returned directly to Broadridge for tabulation. As noted above, if you hold your shares through a broker, your broker (or its agent for tabulating votes of shares held in "street name") returns one proxy card to Broadridge on behalf of all its clients.

### **What is the required vote and how are votes counted?**

A majority of the outstanding shares of common stock must be present or represented by proxy at the Annual Meeting in order to have a quorum. Abstentions and broker non-votes will be treated as shares present for the purpose of determining the presence of a quorum.

With respect to Proposal No. 1, the election of directors, directors will be elected by a plurality of the votes cast, which means that the two nominees receiving the highest number of "For" votes will be elected. Abstentions and broker non-votes will have no effect with regard to this proposal, because approval of a percentage of shares present or outstanding is not required for this proposal.

With respect to Proposals No. 2, 3, 4, 5 and 6, the affirmative vote of the holders of a majority of the shares of common stock present or represented by proxy and entitled to vote on the proposal is required for approval. Abstentions have the same effect as a vote against these proposals.

Because your votes on Proposals No. 4 and 5 are advisory, they will not be binding on us, our Board or our Compensation Committee. However, we value our stockholders' views on the effectiveness of our executive compensation program. Our Board and Compensation Committee consider the annual advisory vote of our stockholders and our stockholders' views when making decisions about executive compensation.

Under the New York Stock Exchange ("NYSE") rules, brokers are permitted to vote their clients' proxies in their own discretion as to certain "routine" proposals. However, where a proposal is considered "non-routine," a broker who has received no instructions from its client generally does not have discretion to vote its clients' uninstructed shares on that proposal. When a broker indicates on a proxy that it does not have discretionary authority to vote certain shares on a particular proposal, the missing votes are referred to as "broker non-votes." Those shares would be considered present for purposes of determining whether a quorum is present but would not be counted in determining the number of votes present for the proposal. Those shares would not be taken into account in determining the outcome of a non-routine proposal.

Under NYSE rules, Proposals No. 1 through No. 5 are non-routine matters while Proposal No. 6 is a routine matter. Because brokers cannot vote uninstructed shares on behalf of their customers for non-routine matters, it is important that stockholders vote their shares.

### **How many votes do I have?**

On each matter to be voted upon, you have one vote for each share of common stock you own as of March 14, 2023.

### **What if I return a proxy card but do not make specific choices?**

If you have properly requested and received a proxy card by mail or email, and we receive a signed and dated proxy card that does not specify how your shares are to be voted, your shares will be voted "For" the election of each of the two nominees for director and "For" Proposals No. 2, 3, 4, 5 and 6. If any other matter is properly presented at the Annual Meeting, the individuals named as proxy holders on your proxy card will vote your shares in the manner recommended by the Board on all proposals presented in this Proxy Statement and as they may determine in their best judgment as to any other matters properly presented for vote at the Annual Meeting.

### **Who is paying for this proxy solicitation?**

We will pay for the entire cost of soliciting proxies. In addition to these mailed proxy materials, our directors, officers and employees may also solicit proxies in person, by phone or by other means of communication. Directors, officers and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

In addition, we have engaged D.F. King & Co., Inc., a proxy solicitation firm, to assist in the solicitation of proxies for a fee of approximately \$12,500, plus reasonable out-of-pocket expenses.



### **What does it mean if I receive more than one Notice or set of materials?**

If you receive more than one Notice or more than one set of materials, your shares are registered in more than one name or are registered in different accounts. In order to vote all the shares you own, you must follow the instructions for voting on the Internet on all of the Notices or proxy cards you receive via mail or email upon your request, which includes voting over the Internet, phone or by signing and returning all of the proxy cards you request and receive.

### **Can I change my vote after submitting my proxy or voting on the Internet or by phone?**

Yes. You can revoke your proxy or prior vote at any time before the final vote at the Annual Meeting. If you are the registered stockholder for your shares, you may revoke your proxy or prior vote in any one of three ways:

- You may submit another properly completed proxy card with a later date or submit a new vote on the Internet or by phone using the same instructions followed when you submitted your prior vote.
- You may send a written notice that you are revoking your proxy to Calix's Corporate Secretary at Calix, Inc., 2777 Orchard Parkway, San Jose, California 95134, or [corporate.secretary@calix.com](mailto:corporate.secretary@calix.com).
- You may join the Annual Meeting and vote online. Simply logging into the Annual Meeting will not, by itself, revoke your proxy or prior vote.

If your shares are held by your broker, bank or other agent, you should follow the instructions provided by them, or you may join the Annual Meeting and vote online.

### **How will voting on any business not described in this Proxy Statement be conducted?**

We are not aware of any business to be considered at the Annual Meeting other than the items described in this Proxy Statement. If any other matter is properly presented for vote at the Annual Meeting and you are not attending the meeting in person but have voted by proxy, the individuals named as proxy holder on your proxy card will vote your shares as they may determine in their best judgment.

### **When are stockholder proposals due for next year's Annual Meeting?**

To be considered for inclusion in next year's proxy materials, your proposal must be submitted in writing by December 1, 2023, to Calix's Corporate Secretary at 2777 Orchard Parkway, San Jose, California 95134 or [corporate.secretary@calix.com](mailto:corporate.secretary@calix.com). If you wish to submit a proposal that is not to be included in next year's proxy materials under the SEC's stockholder proposal procedures or nominate a director, you must do so between January 12, 2024 and February 11, 2024; provided that if the date of the annual meeting is earlier than April 11, 2024 or later than July 10, 2024, you must give notice not later than the 90th day prior to the annual meeting date or, if later, the 10th day following the date on which public disclosure of the annual meeting date is first made. You are also advised to review our bylaws, which contain additional requirements about advance notice of stockholder proposals and director nominations. We intend to file a proxy statement and WHITE proxy card with the SEC in connection with our solicitation of proxies for our 2023 annual meeting. Stockholders may obtain our proxy statement (and any amendments and supplements thereto) and other documents as and when filed by Calix with the SEC without charge from the SEC's website at: [www.sec.gov](http://www.sec.gov).

### **What is the quorum requirement?**

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if the holders of a majority of the shares of common stock issued and outstanding and entitled to vote are present or represented by proxy at the Annual Meeting. On the Record Date, there were 66,225,332 shares outstanding and entitled to vote. Accordingly, 33,112,667 shares must be represented by stockholders present at the Annual Meeting or by proxy to have a quorum.

Your shares will be counted towards the quorum if you submit a valid proxy vote or vote online at the Annual Meeting. Abstentions and broker non-votes also will be counted towards the quorum requirement. If there is no quorum, either the chairperson of the Annual Meeting or a majority in voting power of the stockholders entitled to vote at the Annual Meeting, present or represented by proxy, may adjourn the Annual Meeting to another time or place.

### **How can I find out the results of the voting at the Annual Meeting?**

Voting results will be announced by the filing of a Current Report on Form 8-K within four business days after the Annual Meeting. If final voting results are unavailable at that time, we will file an amended Current Report on Form 8-K within four business days of the day the final results are available.

## CORPORATE GOVERNANCE

### Overview

Our Board is responsible for providing oversight over the Company's business and affairs, including the Company's strategic direction, as well as the management and financial and operational execution that can best perpetuate the success of the business and support the long-term interests of our stockholders. To effectively support its responsibilities, the Board has three principal board committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee that each carry out responsibilities set out in specific committee charters approved by the Board and consistent with applicable requirements of the NYSE and the SEC. The Board has also established a Cybersecurity Committee and a Strategic Committee, each with specific committee charters approved by the Board. The Board and each Board committee may at their discretion retain outside advisors at the Company's expense in carrying out their responsibilities.

Our Board is committed to good corporate governance practices and seeks to represent stockholder interests through the exercise of sound judgment. To this end, the Board has adopted Corporate Governance Guidelines ("Guidelines") that provide specific provisions for the governance of the Board and Company. We have a Code of Business Conduct and Ethics ("Code of Conduct") applicable to all directors, officers and employees that is approved and adopted by our Board representing our commitment to the highest standards of ethics and integrity in the conduct of our business. Our bylaws, together with the Guidelines, the Board committee charters and our Code of Conduct serve as the governance and compliance framework of the Company.

On an annual basis, the Board and its committees review the Guidelines, Board committee charters and our Code of Conduct. The Guidelines, the written charter for each of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, Cybersecurity Committee, Strategic Committee and the Code of Conduct, as well as any amendments from time to time, may be found under "Governance" in the Investor Relations section of our website at [investor-relations.calix.com](http://investor-relations.calix.com). The referenced information on the Investor Relations section of our website is not a part of this Proxy Statement.

### Leadership Structure of the Board

Under our bylaws, our Board appoints our corporate officers, including the chief executive officer. Mr. Weening serves as president and chief executive officer and is responsible for setting the strategic direction for and the day-to-day leadership and performance of Calix. Mr. Russo, who previously served as chief executive officer until October 2022, has served as chairman of the Board of Directors since July 2021. Mr. Listwin, who previously served as chairman, has served as lead independent director since July 2021. Mr. Russo consults with Mr. Listwin and sets the agenda for Board meetings and presides over meetings of the full Board. Mr. Russo is not "independent" under the rules of the NYSE. Mr. Listwin is "independent" as defined under the rules of the NYSE and has significant executive leadership, strategic and operational experience including multiple executive leadership roles at large publicly-traded technology companies. The Board believes that the current board leadership structure is best for Calix and its stockholders at this time. Our Nominating and Corporate Governance Committee periodically reviews and recommends to the Board the leadership structure of the Board.

### Board Independence

Among other considerations, the Board strongly values independent board oversight as an essential component of strong corporate performance. On at least an annual basis, the Board undertakes a review of the independence of each director and considers whether any director has a material relationship with Calix. The Board evaluates each director under the independence rules of the NYSE and the non-employee director and audit committee independence requirements of the SEC.

Eight of the total nine current directors of our Board are independent under NYSE rules:

<u>Director</u>	<u>Independent</u>	<u>Director Since</u>
Christopher Bowick	Independent	2014
Kathy Crusco	Independent	2017
Michael Everett	Independent	2007
Eleanor Fields	Independent	2023
Don Listwin	Independent	2007
Kira Makagon	Independent	2017
Rajatish Mukherjee	Independent	2022
Kevin Peters	Independent	2014
Carl Russo	Not Independent	1999

The NYSE rules require listed company boards have at least a majority of independent directors. Based on its evaluation, our Board determined that each of Messrs. Bowick, Everett, Listwin, Mukherjee, and Peters, and each of Ms. Crusco, Fields and Makagon, representing eight of Calix’s nine current directors, are independent directors as defined under the NYSE rules. Mr. Russo, our chairman, is the only member of the Board who is not independent.

### ***Board Composition and Qualifications***

The Board assesses Board composition and qualifications at least annually. In assessing Board composition and qualifications, as well as in evaluating candidates for nomination or to fill vacancies on the Board, the Board seeks to maximize effectiveness of the Board and its committees to perpetuate the success of the Company, to best represent stockholder interests through the exercise of sound judgment and to assure continuity in the Board’s oversight over the Company and management. The Board places significant emphasis on ensuring an appropriate mix of characteristics, skills and experience for the Board as a whole and as to each individual director. The Board has delegated the evaluation of the skills and attributes of the Board as a whole and each individual director against the Company’s needs and strategic direction to the Nominating and Corporate Governance Committee pursuant to the committee’s charter. Among other considerations, the Board seeks to ensure an appropriate mix of expertise in executive and corporate leadership, diversity of background, perspective and experience (including diversity of gender, age and race/ethnicity), personal and professional integrity, ethics and values, financial and operational experience, depth of knowledge related to our business, business risks and operations, as well as expertise and insights in technologies, industries and markets relevant to our strategic plans, as set forth in our Corporate Governance Guidelines.

Our Board believes the current mix of skills, backgrounds, service period and attributes of our Board maximizes the effectiveness of our Board in its oversight responsibilities. More recently, in 2017, Ms. Makagon and Crusco joined our Board, with Ms. Makagon bringing substantial expertise in global platform strategy, technology, cybersecurity, operations and high-technology executive leadership and Ms. Crusco adding deep financial, accounting and operational expertise, public company leadership and governance experience. In 2022, Mr. Mukherjee joined our Board, bringing expertise in cloud software products, top-tier talent acquisition and small business solutions. In 2023, Ms. Fields joined our Board, bringing expertise in cloud software product and ecosystem development. The Board values the added diversity of gender, age, ethnicity, experience and perspective with the additions to the Board of Ms. Crusco, Fields and Makagon and Mr. Mukherjee and continues to include diversity in its assessment of Board composition and qualifications. Our Board also considers board tenure and mix of shorter, medium and longer tenure of board service in its review of Board composition. The average tenure of our independent directors is approximately seven years.

A depiction of the mix of key skills and attributes representative of our current Board is as follows:

#### **Mix of Board Skills**



#### **Mix of Board Attributes**

<b>Tenure (Independent Directors)</b>	<b>Age Diversity (All Directors)</b>	<b>Gender Diversity (All Directors)</b>	<b>Racial/Ethnic Diversity (All Directors)</b>
7 Years Average Tenure	60.1 Average Years of Age	3 Female	1 Asian (Not Hispanic or Latino)
0-5 Years Tenure: two directors	40-49 Years of Age: two directors	6 Male	8 White (Not Hispanic or Latino)
6-10 Years Tenure: four directors	50-59 Years of Age: three directors		
11+ Years Tenure: two directors	60+ Years of Age: four directors		

## Board Meetings and Committees

Our Board met eight times during fiscal year 2022. During 2022, each Board member attended 95% or more of the total number of meetings of the Board and of the committees on which he or she served. In addition, our Board met in executive session without management present during its four regularly scheduled meetings in 2022. Our chairman of the Board presides over the executive sessions of the Board.

We encourage our directors to attend our annual meetings of stockholders, and all of our directors attended our 2022 annual meeting of stockholders.

The Board has established three principal Board committees: the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. In June 2017, the Board established a fourth Board committee, the Cybersecurity Committee, and in June 2018, the Board established a fifth Board committee, the Strategic Committee. The memberships of all five Board committees in 2022 were composed entirely of independent directors.

### Committees of the Board of Directors (All Committee Members are Independent)

<b>Audit Committee</b> Chair: Kathy Crusco Other Members: Michael Everett & Eleanor Fields	<b>Compensation Committee</b> Chair: Christopher Bowick Other Members: Don Listwin & Kira Makagon	<b>Nominating and Corporate Governance Committee</b> Chair: Don Listwin Other Members: Christopher Bowick & Kevin Peters
<b>Cybersecurity Committee</b> Chair: Kevin Peters Other Members: Kira Makagon & Rajatish Mukherjee		<b>Strategic Committee</b> Chair: Don Listwin Other Members: Kathy Crusco & Michael Everett

#### *Audit Committee*

Our Audit Committee is established in accordance with Section 3(a)(58)(A) of the Exchange Act and is responsible for overseeing management of Calix's risks relating to accounting matters, financial reporting and legal and regulatory compliance. Each director serving on our Audit Committee is independent within the meaning of the NYSE listing standards and applicable rules and regulations of the SEC.

The current members of our Audit Committee are Ms. Crusco, Mr. Everett and Ms. Fields, with Ms. Crusco serving as the Audit Committee chair. Our Board has determined that Mr. Everett and Ms. Crusco are each an "audit committee financial expert" as defined under the SEC rules and that Ms. Crusco's service on the audit committee of one other public company would not impair her ability to effectively serve on our Audit Committee. During 2022, the Audit Committee met nine times and conducted private sessions with our independent registered public accounting firm and with individual members of management at its regularly scheduled meetings. The Audit Committee also meets regularly in executive session without management present at its scheduled meetings.

Our Audit Committee oversees our corporate accounting and financial reporting process. Among other matters, the Audit Committee evaluates the independent registered public accounting firm's qualifications, independence and performance; determines the engagement of the independent registered public accounting firm; reviews and approves the scope of the annual audit and the audit fees; discusses with management and the independent registered public accounting firm the results of the annual audit and the review of Calix's quarterly consolidated financial statements; approves the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services; monitors the rotation of partners of the independent registered public accounting firm on Calix's engagement team as required by law; reviews Calix's critical accounting policies and estimates; oversees the internal audit function; oversees the Company's management of the legal function and compliance program; and annually reviews the Audit Committee charter and the committee's performance. The Audit Committee operates under a written charter pursuant to applicable standards and rules of the SEC and the NYSE. The Audit Committee's written charter is available under "Governance" in the Investor Relations section of our website at [investor-relations.calix.com](http://investor-relations.calix.com).

In carrying out its responsibilities, the Audit Committee may at its discretion retain outside advisors at the Company's expense.

### ***Compensation Committee***

Our Compensation Committee is responsible for overseeing the management of risks relating to Calix's executive compensation plans and arrangements. Our Compensation Committee also oversees our policies related to employee compensation and benefits. Each director serving on our Compensation Committee is independent within the meaning of the NYSE listing standards and applicable rules and regulations of the SEC.

The current members of our Compensation Committee as of the Record Date were Messrs. Bowick and Listwin and Ms. Makagon, with Mr. Bowick serving as the Compensation Committee chair. During 2022, the Compensation Committee met six times.

Our Compensation Committee reviews and approves corporate goals and objectives relevant to compensation of the chief executive officer and other executive officers, certifies performance against such corporate goals and objectives and sets the compensation of our executive officers. The Compensation Committee oversees executive succession matters, including chief executive officer succession planning, on an annual basis. The Compensation Committee also administers Calix's stock-based compensation plans, including the grant of stock options and other awards under Calix's equity plans. The Compensation Committee reviews and evaluates, at least annually, the Compensation Committee charter and the performance of the Compensation Committee and its members. The Compensation Committee operates under a written charter pursuant to applicable standards and rules of the SEC and the NYSE. The Compensation Committee's written charter is available under "Governance" in the Investor Relations section of our website at [investor-relations.calix.com](https://investor-relations.calix.com).

In carrying out its responsibilities, the Compensation Committee may at its discretion retain outside advisors at the Company's expense.

### ***Compensation Committee Interlocks and Insider Participation***

Each of Messrs. Bowick and Listwin served on Calix's Compensation Committee for the entirety of 2022 and Ms. Makagon served on the committee from May 2022 through the remainder of 2022. None of the members of Calix's Compensation Committee is or was at any time during 2022 an officer or employee of Calix, was formerly an officer of Calix or has engaged in certain related transactions with Calix, as required to be disclosed by SEC regulations. None of Calix's executive officers currently serves or in the past year has served as a member of the board of directors or compensation committee of any other entity that has one or more executive officers serving on Calix's Board or Compensation Committee.

### ***Nominating and Corporate Governance Committee***

The Nominating and Corporate Governance Committee is responsible for overseeing management of Calix's risks associated with the composition of the Board and its committees and the independence of the Board and potential conflicts of interest as well as for overseeing matters of corporate governance (including environmental, social and governance ("ESG") matters). Each director serving on our Nominating and Corporate Governance Committee is independent within the meaning of the NYSE listing standards.

Our Nominating and Corporate Governance Committee as of the Record Date consisted of Messrs. Bowick, Listwin and Peters, with Mr. Listwin serving as the Nominating and Corporate Governance Committee chair. During 2022, the Nominating and Corporate Governance Committee met four times.

The Nominating and Corporate Governance Committee is responsible for evaluating and making recommendations regarding candidates for directorships and the size and composition of the Board. In addition, the Nominating and Corporate Governance Committee is responsible for overseeing Calix's Corporate Governance Guidelines and reporting and making recommendations concerning corporate governance matters. The Nominating and Corporate Governance Committee operates under a written charter pursuant to applicable standards and rules of the SEC and the NYSE. The Nominating and Corporate Governance Committee's written charter is available under "Governance" in the Investor Relations section of our website at [investor-relations.calix.com](https://investor-relations.calix.com).

In carrying out its responsibilities, the Nominating and Corporate Governance Committee may at its discretion retain outside advisors at the Company's expense.

### *Director Nominations*

The Nominating and Corporate Governance Committee considers director candidate recommendations from a variety of sources, including nominees recommended by stockholders. The Nominating and Corporate Governance Committee may also retain an executive search firm or other resources to assist in identifying, screening and facilitating the interview process of director candidates. The Nominating and Corporate Governance Committee may take into account minimum qualifications including, among other factors the Committee may deem appropriate: diversity of personal and professional background, perspective and experience, including diversity of gender, age and ethnicity; personal and professional integrity, ethics and values; executive experience in corporate management, operations, governance or finance; experience relevant to the Company's business and industry and with relevant social policy considerations; experience as a board member or executive officer of other publicly-held companies; relevant academic expertise; practical and mature business judgment; promotion of a diversity of business or career experience relevant to the success of the Company; and any other relevant qualifications, attributes or skills, which will be evaluated in the context of the Board as a whole, with the objective of assembling a board that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In addition, the Nominating and Corporate Governance Committee expects any candidate for the Board to be able to represent the interests of the Company's stockholders as a whole rather than any special interest or constituency.

Each of our nominees standing for election at this 2023 Annual Meeting was recommended to the Board by the Nominating and Corporate Governance Committee based on the Committee's evaluation as set forth above.

The policy of the Nominating and Corporate Governance Committee is to consider properly submitted director candidates recommended by stockholders. For a stockholder to make any nomination for election to the Board at an annual meeting, the stockholder must provide notice to Calix, which must be received at Calix's principal executive office not less than 90 days and not more than 120 days prior to the one-year anniversary of the preceding year's annual meeting; provided, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, the stockholder's notice must be delivered not later than 90 days prior to the date of the annual meeting or, if later, the 10th day following the date on which public disclosure of the annual meeting date is first made. Further updates and supplements to such notice may be required at the times and in the forms required under our bylaws. As set forth in our bylaws, submissions must include the name and address of the proposed nominee, information regarding the proposed nominee that is required to be disclosed in a proxy statement or other filings in a contested election under Section 14(a) of the Exchange Act, information regarding the proposed nominee's indirect and direct interests in shares of Calix's common stock, and a completed and signed questionnaire, representation and agreement of the proposed nominee. Our bylaws also specify further requirements as to the form and content of a stockholder's notice. We recommend that any stockholder wishing to make a nomination for director review a copy of our bylaws, as amended and restated to date, which is available, without charge, from our Corporate Secretary at 2777 Orchard Parkway, San Jose, California 95134 or [corporate.secretary@calix.com](mailto:corporate.secretary@calix.com). The presiding officer at the applicable annual meeting may, if the facts warrant, determine that a nomination was not properly made in accordance with the foregoing and our bylaws, in which case the defective nomination may be disregarded. In addition to satisfying the foregoing requirements under our bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than Calix's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 12, 2024.

### *Cybersecurity Committee*

The Cybersecurity Committee was constituted by the Board in June 2017 as a Board committee of independent directors responsible for overseeing the management of enterprise security over cyber risks, overall data protection and security breach programs and readiness and our program for data and security breach response and management. The Cybersecurity Committee also oversees risk management associated with the Company's business continuity and disaster recovery program. Each director serving on our Cybersecurity Committee is independent within the meaning of the NYSE listing standards.

Our Cybersecurity Committee as of the Record Date consisted of Mr. Peters, Ms. Makagon and Mr. Mukherjee, with Mr. Peters serving as the Cybersecurity Committee chair. During 2022, the Cybersecurity Committee met four times.

Our Cybersecurity Committee oversees Calix's management of risks associated with cybersecurity threats. At each Cybersecurity Committee meeting, members of the Company's senior leadership review and update the Committee on information security and data protection governance matters, including assessment of cybersecurity threats and risks, data security programs, data privacy programs and management and mitigation of potential and any actual cybersecurity and information technology risks and breaches. Among other responsibilities, the Cybersecurity Committee also reviews and provides oversight of: the effectiveness of Calix's data breach incident response plan; Calix's cybersecurity risk systems against industry benchmarks and best practices; Calix's cybersecurity insurance coverage; Calix's information security planning and resources to manage changes in Calix's cybersecurity threat landscape, including assessments of the potential impact of cybersecurity risk on Calix's business, operations and reputation; and Calix's business continuity and disaster recovery program. The Cybersecurity Committee's written charter is available under "Governance" in the Investor Relations section of our website at [investor-relations.calix.com](http://investor-relations.calix.com).

In carrying out its responsibilities, the Cybersecurity Committee may at its discretion retain outside advisors at the Company's expense.

### ***Strategic Committee***

The Board constituted a Strategic Committee in June 2018 as a committee of independent directors with responsibility to oversee our business strategy, strategic direction and objectives.

Our Strategic Committee as of the Record Date consisted of Ms. Crusco and Messrs. Everett and Listwin, with Mr. Listwin serving as the Strategic Committee Chair. During 2022, the Strategic Committee met seven times.

Among other duties, the Strategic Committee provides oversight over our long-term strategic plan to support our objectives and to create long-term stockholder value and evaluates potential strategic actions and financing strategies. The Strategic Committee also works with management to monitor internal and external risks, threats and potential disruptions to our strategic plan. The Strategic Committee's written charter is available under "Governance" in the Investor Relations section of our website at [investor-relations.calix.com](https://investor-relations.calix.com).

In carrying out its responsibilities, the Strategic Committee may at its discretion retain outside advisors at the Company's expense.

### **Annual Self-Assessment and Board Education**

Annually, the Board and each Board committee conduct a self-assessment to assess the performance and effectiveness of the Board and Board committees, as well as to provide feedback on individual directors. The chairman of the Board leads discussions and actions related to the self-assessments. The Board is committed to ongoing director education and advancement. To that end, the Company has a written Board education policy and provides its directors with membership in the National Association of Corporate Directors ("NACD") to assist them in remaining current with best practices and developments in board oversight and corporate governance, as well as opportunities to participate in NACD fellowship programs on leading boardroom practices and commitment to boardroom excellence.

### **Board Oversight Over Risks**

The Board has an active role, as a whole and also at the committee level, in overseeing management of Calix's risks, including financial risks, cybersecurity risks, credit and liquidity risks, legal and regulatory risks and operational risks, including risks that may impact continuity of our business in the event of disruptions or disasters that may materially impact our business. The Board is responsible for general oversight of risks and regularly reviews information from management who is responsible for the day-to-day processes and operations to manage and mitigate risks.

The Audit Committee has primary responsibility for oversight over management's processes over financial, credit and liquidity, legal and regulatory risks, including the Company's compliance program; the Compensation Committee is responsible for risk assessments over Calix's compensation practices and policies, including incentivizing and retention of executive officers; the Nominating and Corporate Governance Committee oversees corporate governance and management of our ESG and public company governance risks; the Cybersecurity Committee oversees Calix's overall business continuity and disaster recovery, including management of risks associated with cybersecurity, privacy and data breach threats; and the Strategic Committee has oversight over internal and external risks to our strategic plan. While Board committees have responsibility for evaluating certain areas of risks and overseeing the management of such risks, the entire Board retains overall responsibility and remains regularly informed through committee reports about such risks.

### ***COVID-19 Impact and Response***

The COVID-19 pandemic has severely impacted global economies, financial markets and business operations around the world as business, travel and personal activities became significantly restricted.

COVID-19 related restrictions disrupted our global supply chain activities, increased competition for certain components and significantly limited our business travel, customer engagements and normal business activities. Although we saw increased customer and overall demand for broadband infrastructure and services, we have had to quickly pivot to assess and navigate our operational risks on a number of fronts. Our management focused on several key areas: 1) we aligned resources and leveraged technology to maintain continuity of our business and operations, 2) we implemented changes, programs and resources to support the safety, wellbeing and productivity of our workforce in a "work from anywhere" model despite shelter-in-place mandates, 3) we adapted our processes and upgraded tools so we could prioritize customer engagement and requirements, and 4) we increased resources to strategically manage our supply chain, manufacturing partners and logistics despite delays, shortages and global uncertainties.

Since the outset of the COVID-19 pandemic, we have increased support and attention to closely monitor workforce wellbeing and provide flexibility and tools to enable business continuity while keeping our team safe. The work and safety protocols we implemented to put the health and safety of our team first have continued to evolve, and we expect will remain in place along with our expanded wellness benefits, enhanced home office program and investments in virtual resources and business tools.

Our Board maintains oversight over our execution and mitigation of risks associated with the COVID-19 pandemic, including reviews with management at its meetings. In particular, our Audit Committee reviews financial, operational and legal risks with management and our Cybersecurity Committee reviews our business continuity response to COVID-19 with management.

### ***Code of Conduct and Compliance***

We are committed to the conduct of our business to the highest standards of ethics and integrity as reflected in our Code of Conduct. All of our directors, officers and employees annually review our Code of Conduct and are expected to comply with our Code of Conduct, including our principal executive officer, principal financial officer, principal accounting officer and persons performing similar functions. Under our Code of Conduct, we have established a compliance hotline that is operated by an independent third party to receive complaints about any accounting, internal control or auditing matters as well as compliance, ethical or other matters of concern (including on an anonymous basis where permitted under applicable law). Annually, our Audit Committee reviews our Code of Conduct and related policies and processes with management. Our Code of Conduct is available under “Governance” in the Investor Relations section of our website at [investor-relations.calix.com](http://investor-relations.calix.com).

### ***Risk Assessment of Compensation Practices and Policies***

We have assessed, with input from outside consultants, and discussed with the Compensation Committee our compensation policies and practices for our employees as they relate to risk management. Based upon this assessment, we believe that any risks arising from such policies and practices are not reasonably likely to have a material adverse effect on the Company.

Our employees’ base salaries are fixed in amount and thus we do not believe that they encourage excessive risk-taking. While performance-based cash incentives and sales-based incentives focus on achievement of short-term or annual goals, we believe that our performance-based cash incentives and sales-based incentives appropriately balance risk and the desire to focus employees on specific goals important to our growth and long-term success. We believe these programs also do not encourage unnecessary or excessive risk taking as the potential payout is limited, with payouts on performance-based cash incentives for our executives generally limited to 100% of target and payouts of greater than target based on limited incremental achievement above 100% of target. Further, such programs represent only one portion of the total compensation opportunities available to most employees, and we believe that our internal policies and controls help mitigate this risk. Employees are also given the opportunity to participate in stock ownership through our employee stock purchase plans to purchase stock at discounted prices, subject to limits and holding periods stated in the plans, which we believe help align employee performance with creation of long-term stockholder value.

A significant portion of the compensation provided to senior management is in the form of long-term equity-based incentives that are conditioned on achievement of one or more annual financial performance targets that we believe are important to help further align management’s interests with those of our stockholders. We do not believe that these equity-based incentives encourage unnecessary or excessive risk taking because their ultimate value is tied to our financial performance and stock price and vesting of such equity awards are generally over a four-year period.

The statements regarding the risks arising from our compensation policies and practices contain forward-looking statements that involve substantial risks and uncertainties. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs.

### ***Communications with the Board***

Stockholders and other interested parties may communicate with the Board or any specified individual directors. Such correspondence should be sent to the attention of the Board or specific directors, c/o Corporate Secretary, 2777 Orchard Parkway, San Jose, California 95134 or [corporate.secretary@calix.com](mailto:corporate.secretary@calix.com).



## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table presents information as to the beneficial ownership of our common stock as of March 14, 2023 for:

- each stockholder known by us to be the beneficial owner of more than 5% of our common stock;
- each of our directors;
- each NEO as set forth in the Summary Compensation Table in this Proxy Statement; and
- all current executive officers and directors as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and generally includes voting or investment power with respect to securities. Unless otherwise indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares beneficially owned, subject to community property laws where applicable. Shares of our common stock subject to options that are currently exercisable or exercisable within 60 days of March 14, 2023 and restricted stock units (“RSUs”) that vest within 60 days of March 14, 2023, are deemed to be outstanding and to be beneficially owned by the person holding the options or RSUs for the purpose of computing the percentage ownership of that person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Percentage ownership of our common stock in the table is based on 66,225,332 shares of our common stock outstanding on March 14, 2023. Unless otherwise indicated, the address of each of the individuals and entities named below is c/o Calix, Inc., 2777 Orchard Parkway, San Jose, California 95134.

Name of Beneficial Owner	Shares of Common Stock Beneficially Owned (1)			
	Common Stock (#)	Options Exercisable Within 60 Days (#)	Total Number of Shares Beneficially Owned (#)	Percent of Outstanding Shares (%)
<b>5% Stockholders:</b>				
BlackRock, Inc. 55 East 52nd Street, New York, NY 10055	7,775,942(2)	—	7,775,942	11.74%
The Vanguard Group 100 Vanguard Blvd., Malvern, PA 19355	5,641,459(3)	—	5,641,459	8.52%
<b>Named Executive Officers:</b>				
Michael Weening	14,344	1,153,618	1,167,962	1.73%
Cory Sindelar	75,287	801,820	877,107	1.31%
Matthew Collins	—	372,587	372,587	*
Shane Eleniak	—	516,041	516,041	*
<b>Non-Employee Directors:</b>				
Carl E. Russo	6,427,855(4)	851,250	7,279,105	10.85%
Don Listwin	900,073(5)	9,960	910,033	1.37%
Michael Everett	196,779	9,960	206,739	*
Kevin Peters	126,028	19,033	145,061	*
Christopher Bowick	61,927	19,033	80,960	*
Kathy Crusco	54,705	19,033	73,738	*
Kira Makagon	34,275	19,033	53,308	*
Rajatish Mukherjee	—	4,756	4,756	*
Eleanor Fields	—	—	—	*
<b>All Current Directors and Executive Officers as a Group (13 persons)</b>				
	7,891,273	3,796,124	11,687,397	16.69%

\* Represents beneficial ownership of less than one percent of the outstanding shares of common stock.

(1) Shares shown in the table include shares held in the beneficial owner’s name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner’s account.

(2) The information was based upon a Schedule 13G/A filed with the SEC on February 9, 2023 by BlackRock, Inc. BlackRock, Inc. has sole voting power with respect to 7,606,725 of these shares; and sole dispositive power over 7,775,942 of these shares. The shares reported as being beneficially held by BlackRock, Inc. may be held by one or more of its subsidiaries: Blackrock Life Limited; BlackRock Advisors, LLC; Aperio Group, LLC; Blackrock (Netherlands) B.V.; Blackrock Fund Advisors; Blackrock Institutional Trust Company, N.A.; Blackrock Asset Management Ireland Limited; Blackrock Financial Management, Inc.; Blackrock Japan Co., Ltd.; Blackrock Asset Management Schweiz AG; Blackrock Investment Management, LLC; Blackrock Investment Management (UK) Limited; BlackRock Asset Management Canada Limited; Blackrock Investment Management (Australia) Limited; or Blackrock Fund Managers Ltd.

- (3) The information was based upon a Schedule 13G filed with the SEC on February 9, 2023 by The Vanguard Group. The Vanguard Group has shared voting power over 85,776 shares; sole dispositive power over 5,496,957 shares; and shared dispositive power over 144,502 shares.
- (4) The information was based upon a Schedule 13G/A filed with the SEC on February 13, 2023 by Carl E. Russo and Tim Pasquinelli. Russo has sole voting power over 6,693,819 shares, shared voting power over 560,286 shares, sole dispositive power over 6,693,819 shares, and shared dispositive power over 560,286 shares. Includes 2,239,188 shares held by The Crescentico Trust, Carl Russo, Trustee; 275,633 shares held by Equanimous Investments and 284,653 shares held by Calgrat Partners, L.P.; and 560,286 shares held by Tim Pasquinelli. The managing members of Equanimous Investments are Carl Russo and Tim Pasquinelli. The managing partner of Calgrat Partners, L.P. is Tim Pasquinelli. These individuals may be deemed to have shared voting and investment power over the shares held by Equanimous Investments and Calgrat Partners, as applicable. Each of these individuals disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest therein. The address of each of The Crescentico Trust, Carl Russo, Trustee; Equanimous Investments and Calgrat Partners, L.P. is 1960 The Alameda #150, San Jose, California 95126.
- (5) Includes 310,000 shares held by No Mas Ninos, L.P. Mr. Listwin is a general partner of No Mas Ninos, L.P. and may be deemed to have shared voting and investment power over the shares held by the limited partnership. Mr. Listwin disclaims beneficial ownership of such shares to the extent of his pecuniary interest therein.

## **DELINQUENT SECTION 16(A) REPORTS**

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock and other equity securities. Officers, directors and greater than 10% stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. We believe that during fiscal year 2022, our directors and Section 16 officers complied with all Section 16(a) filing requirements, except as to one late Form 4 for Mr. Listwin to report a transaction in May 2022 and one late Form 4 for Mr. Matthews to report a transaction in July 2022. In making the above statements, we have relied upon the written representations of our directors and Section 16 officers.

## PROPOSAL NO. 1

### ELECTION OF DIRECTORS

Our Amended and Restated Certificate of Incorporation provides that our Board shall be divided into three classes, with the directors in each class having a three-year term. Unless the Board determines that vacancies (including vacancies created by increases in the number of directors) shall be filled by the stockholders, and except as otherwise provided by law, vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining directors. A director elected by the Board to fill a vacancy (including a vacancy created by an increase in the number of directors) shall hold office until the next election of the class for which such director shall have been chosen.

As of March 31, 2023, the date this Proxy Statement is made available, the Board consists of nine directors, divided into the following three classes:

- **Class I directors:** Kathy Crusco, Michael Everett and Carl Russo, whose current terms will expire at the 2023 Annual Meeting;
- **Class II directors:** Don Listwin, Kevin Peters and Rajatish Mukerherjee, whose current terms will expire at the 2024 Annual Meeting; and
- **Class III directors:** Christopher Bowick, Eleanor Fields and Kira Makagon, whose current terms will expire at the 2025 Annual Meeting.

As reported on Form 8-K, dated March 30, 2023, we received notice on March 24, 2023, that one of our independent directors, Mr. Everett, had decided not to stand for re-election upon the expiration of his term on May 11, 2023, the date of our Annual Meeting. Mr. Everett indicated that his decision to not stand for re-election was not due to any disagreement with the Company nor or any matter relating to the Company's operations, policies or practices. Our Board unanimously voted on March 24, 2023, to reduce the size of the Board from nine members to eight, effective as of May 11, 2023. Mr. Everett is a member of Class I, whose current term expires at the 2023 Annual Meeting. At its next regularly scheduled meeting, our remaining Board members will reevaluate membership on, and leadership of, each of the Board committees in light of expiration of Mr. Everett's term on the Board.

Our Nominating and Corporate Governance Committee recommended, and our Board has approved, Kathy Crusco and Carl Russo as nominees for election to the Board as Class I directors at the 2023 Annual Meeting. Mr. Russo and Ms. Crusco have each agreed to stand for reelection as Class I directors. Each director to be elected will hold office from the date of such director's election by the stockholders until the third subsequent annual meeting of stockholders or until his or her successor is elected and has been qualified, or until such director's earlier death, resignation or removal. Shares of common stock represented by executed proxies will be voted, if authority to do so is not withheld, for the election of the two Class I director nominees named above.

The Board expects each of the nominees to be available for election to the Board at the 2023 Annual Meeting. In the event that any nominee should be unable to serve or for good cause will not serve, such shares will be voted for the election of such substitute nominee as the Board may propose. Each person nominated for election has agreed to serve if elected, and management has no reason to believe that any nominee will be unable to serve. Directors are elected by a plurality of the votes cast at the meeting.

#### **Our Director Nominees and Board of Directors**

At least annually our Nominating and Corporate Governance Committee reviews the skills and characteristics of directors and the mix of skills and experience and diversity of the Board in the context of our business strategy, growth initiatives and our customers and target market, our business and operating requirements and the long-term interests of our stockholders. In doing so, the Nominating and Corporate Governance Committee seeks a board composition that can best perpetuate the success of the business and represent stockholder interests. The Committee also considers the tenure of our directors and seeks to maintain a balance of longer tenured directors with deep institutional knowledge and newer directors who bring new perspectives to the Board. See "*Board Meetings and Committees — Nominating and Corporate Governance Committee*" above regarding the Nominating and Corporate Governance Committee's evaluation and selection of director nominees.

The Board believes that all the nominees for reelection are highly qualified and have the skills and experience required for effective service on the Board. Ms. Crusco's experience centers around financial, accounting and operational leadership roles at technology and platform companies, and she brings a combination of financial, operational and strategic expertise. Ms. Crusco chairs our Audit Committee and serves on our Audit Committee as our audit committee financial expert. Mr. Russo serves as Chairman of the Board, and brings substantial expertise and knowledge regarding our business strategy, markets and operations. We believe the skills and attributes of these nominees complement the expertise, background and experience of our other continuing directors.

Biographical information describing the qualifications and relevant experience, skills and attributes of our Class I nominees and our other current directors who will continue in office after the Annual Meeting as of March 31, 2023, is set forth below.

**Nominees for Election to a Three-Year Term Expiring at the 2026 Annual Meeting of Stockholders**

**Kathy Crusco**

**Audit Committee Chair**

**Independent director**

Ms. Crusco brings to our Board a wealth of experience instilling operational rigor at leading technology companies.

**Age:** 58

**Director since** 2017

From December 2017 until January 2020, Ms. Crusco served as executive vice president and chief financial officer at Kony, Inc., a privately-held mobile applications solutions provider, which was acquired by Temenos, a banking software company.

**Calix Board committees:**

- Audit (Chair and Audit Committee financial expert)
- Strategic

From August 2016 until November 2017, Ms. Crusco served as executive vice president, chief operating officer and chief financial officer at Epicor Software Corporation, a privately-held software company. Ms. Crusco joined Epicor in May 2011 when the company merged with Activant Solutions Inc., a business management software company where she served as senior vice president and chief financial officer from May 2007 to November 2010, then as executive vice president and chief financial officer. Before joining Activant, she worked for Polycom from 2002 to 2007, rising to the role of vice president of worldwide finance during her tenure. Ms. Crusco has also held a variety of financial roles at Documentum, Inc., Adaptec, Inc. and Price Waterhouse LLP.

**Other current public company directorships:**

- Duck Creek Technologies LLC (member of audit committee; chair of nominating and governance and compensation committees)

Ms. Crusco holds a Bachelor of Science in Business Administration with an emphasis in accounting from California State University, Chico.

**Carl Russo**

**Chairman of the Board**

**Chairman of the Board**

Mr. Russo has served as Calix's Chairman of the Board since July 2021. Previously, he served as chief executive officer from December 2002 until September 2022, and has also served as president from December 2002 to January 2021. Mr. Russo brings substantial expertise and knowledge regarding our business strategy, markets and operations to Calix's board of directors. He also brings to the Board an extensive background in the telecommunications and networking technology industries.

**Age:** 66

**Director since** 1999

**Calix Board committees:** none

**Other current public company directorships:** none

From November 1999 to May 2002, Mr. Russo served as vice president of optical strategy and group vice president of optical networking of Cisco Systems, Inc. From April 1998 to October 1999, Mr. Russo served as president and chief executive officer of Cerent Corporation, which was acquired by Cisco. From April 1995 to April 1998, Mr. Russo served in various capacities, including as chief operating officer, at Xircom, Inc., which was acquired by Intel Corporation. Previously, Mr. Russo served as senior vice president and general manager for the hyperchannel networking group of Network Systems Corporation and as vice president and general manager of the data networking products division of AT&T Paradyne Corporation. Mr. Russo served on the board of directors of Vital Network Services, Inc., a privately-held company delivering network lifecycle services, and Xirrus, Inc., a privately-held company providing products that enable high-performance wireless networks.

Mr. Russo attended Swarthmore College and previously served on its board of managers.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH CLASS I DIRECTOR NOMINEE NAMED ABOVE.**

## Current Directors Continuing in Office Until the 2024 Annual Meeting of Stockholders

**Don Listwin**

**Lead Independent Director**  
**Nominating and Corporate Governance Committee Chair**

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**Independent director**

**Age:** 64

**Director since** 2007

**Calix Board committees:**

- Compensation
- Nominating and Corporate Governance (Chair)
- Strategic (Chair)

**Other current public company directorships:** none

Mr. Listwin has served as lead independent director since July 2021; he previously served as chairman of our Board from July 2007 to July 2021, and brings over 40 years of experience in the networking industry to our Board. Mr. Listwin currently serves as chief executive officer of ZEVX, a privately-held intelligent EV power system delivery company, and previously from 2018 to 2021, Mr. Listwin served as chief executive officer of RapidAI, a privately-held medical device company. Mr. Listwin owns and operates Listwin Ventures, a privately held investment firm.

Mr. Listwin founded BelizeKIDS.org in 2016, a non-profit organization focused on helping children in Belize, and Canary Foundation in 2004, a non-profit organization devoted to the early detection of cancer, and has served on the board of directors of both organizations since their inception. From January 2008 to January 2009, Mr. Listwin served as chief executive officer of Sana Security, Inc., a security software company, which was acquired by AVG Technologies. From September 2000 to October 2004, Mr. Listwin served as chief executive officer of Openwave Systems Inc., a leader in mobile internet infrastructure software. From August 1990 to September 2000, he served in various capacities at Cisco Systems, Inc., most recently as executive vice president. Mr. Listwin formerly served on the board of directors of Violin Memory, Inc., Isilon Systems, Inc., Openwave Systems Inc. (now known as Unwired Planet, Inc.), TIBCO Software Inc., Redback Networks, Inc. and E-Tek Dynamics Inc., each a publicly-held company. Mr. Listwin also previously served as a member of the board of scientific advisors of the National Cancer Institute.

Mr. Listwin holds an honorary Doctorate of Law from the University of Saskatchewan and a Bachelor of Science in Electrical Engineering from the University of Saskatchewan.

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**Rajatish Mukherjee**

**Independent director**

**Age:** 46

**Director since** 2022

**Calix Board committees:**

- Cybersecurity

**Other current public company directorships:** none

Mr. Mukherjee brings to our Board more than 20 years of experience in global platform and software companies focused on the small and midsize business (“SMB”) market.

Mr. Mukherjee has served as an Executive Vice President and General Manager for Employer at Indeed since February 2023, where he is responsible for shaping product and go-to-market priorities for millions of employers, from small business customers to enterprise organizations, around the world to help them match and connect with talent to hire with speed and simplicity. Mr. Mukherjee previously served as General Manager of SMB at Indeed, where he oversaw product growth in the SMB segment and international markets from February 2023 to February 2022, and prior to that as Senior Vice President of Product at Indeed from June 2016 to February 2022.

Prior to joining Indeed, Mr. Mukherjee was Senior Vice President of Product at GoDaddy from 2013-2016 where he was responsible for helping their customers build successful businesses online. He has significant experience with SMB customers and led multiple successful acquisitions for the company.

Previously, Mr. Mukherjee worked on the Enterprise Platform team at Google from 2011-2012 where he led Product Management for Domains for Google Apps and Google Drive for enterprises. From 2008-2011 he was a Senior Product Manager for the Online Services division at Microsoft with responsibility for product and business strategy for Office 365.

Mr. Mukherjee holds a joint Master of Business Administration from the Haas School of Business at the University of California at Berkeley & the Columbia Business School. He also has a Bachelor’s degree in Computer Science & Engineering from India.

**Independent director****Age:** 59**Director since** 2014**Calix Board committees:**

- Cybersecurity (Chair)
- Nominating and Corporate Governance

**Other current public company directorships:** none

Mr. Peters brings to our Board a wealth of leadership as well as business and industry experience gained over the course of a 28-year career with AT&T, one of world's largest communications companies. Since June 2022, Mr. Peters has served as president, chief executive officer and board member of Titanium Software, a privately-held technology company.

Mr. Peters formerly served as president and chief executive officer of NetNumber Inc., from February 2018 to July 2022, and has served as a board member since April 2015. Previously, Mr. Peters served as executive vice president, global customer service for AT&T, Inc., from 2012 until his retirement in 2014. Mr. Peters joined AT&T in 1986, and held various functional roles, including in information technology, sales, engineering and finance until 2000. Mr. Peters then served as vice president, local network planning and project management in 2001. During his subsequent career at AT&T, Mr. Peters served in the following capacities: senior vice president, network engineering from 2003 until 2004; senior vice president, global network technology program management, AT&T Labs in 2005; senior vice president-enterprise systems and software engineering in 2006; executive vice president, global network operations from 2006 until 2009; and chief marketing officer, business from 2010 until 2011. Since retiring, Mr. Peters has provided advisory services to a number of companies, including Accenture, a global management consulting and professional services firm, J&L Group, a privately-held telecommunications company and the Howe School of Business, Stevens Institute of Technology. In addition to the other current directorships described, Mr. Peters also currently volunteers and serves on the board of directors of the Crandon Lakes Country Club and the Yogi Berra Museum and Learning Center.

Mr. Peters holds a Master of Business Administration with honors (Beta Gamma Sigma) from Columbia University, a Master of Science in Telecommunications Engineering from Stevens Institute of Technology and a Bachelor of Science in Psychology from Fairfield University, and attended the Harvard University Advanced Management Program. Mr. Peters also holds a Certificate in Cybersecurity Oversight from the Software Engineering Institute at Carnegie Mellon University.

## Current Directors Continuing in Office Until the 2025 Annual Meeting of Stockholders

<b>Christopher Bowick</b>	<b>Compensation Committee Chair</b>
<b>Independent director</b>	Mr. Bowick brings to our Board extensive experience in advising and managing companies in the technology and telecommunications industries. Mr. Bowick is principal of The Bowick Group, LLC, where he provides technology, product, business and executive-development advice and counsel to clients in the cable television and telecommunications industries.
<b>Age:</b> 67	
<b>Director since</b> 2014	
<b>Calix Board committees:</b>	From 1998 until his retirement in 2009, Mr. Bowick held various positions at Cox Communications. Mr. Bowick joined Cox in 1998 as vice president, technology development, and was named senior vice president of engineering and chief technical officer in 2000. Mr. Bowick retired as chief technology officer of Cox in June of 2009. At Cox, Mr. Bowick was responsible for strategic technology planning, day-to-day technical operations and the development and deployment of technology solutions for the company's video, voice, high speed data and wireless products, including the development and deployment of telecommunications services, such as circuit-switched telephone, voice over IP, high-speed data, digital video, HDTV, video-on-demand and interactive television. Mr. Bowick was also responsible for network engineering and network operations for Cox's nation-wide network infrastructure including its national backbone, Metropolitan Area Networks and HFC networks. Prior to joining Cox, Mr. Bowick served as group vice president of technology and chief technical officer for Jones Intercable, Inc., while simultaneously serving as president of Jones Futurex, a designer and manufacturer of triple DES, PC-based hardware encryption devices and provider of contract manufacturing services. Prior to Jones, Mr. Bowick served as vice president of engineering for Scientific Atlanta's Transmission Systems Business Division, and as a design engineer for Rockwell International, Collins Avionics Division. Mr. Bowick also formerly served on the board of directors of VIXS Systems Inc., a publicly-held company.
<ul style="list-style-type: none"> <li>• Compensation (Chair)</li> <li>• Nominating and Corporate Governance</li> </ul>	
<b>Other current public company directorships:</b> none	Mr. Bowick holds a Master of Business Administration from the University of Colorado and a Bachelor of Science in Electrical Engineering from the Georgia Institute of Technology.
<hr/>	
<b>Eleanor Fields</b>	
<b>Independent director</b>	Ms. Fields brings to our Board extensive experience in cloud software product and ecosystem development.
<b>Age:</b> 47	
<b>Director since</b> 2023	
<b>Calix Board committees:</b>	Ms. Fields currently serves as the Chief Product and Engineering Officer at Salesloft, the world's leading Sales Engagement platform, and has served in this capacity since March 2021. Together with the team at Salesloft she builds products to help sellers connect with buyers, get insight from data when they need it, and align across the team. Prior to Salesloft, she was part of Tableau Software for more than 12 years, from November 2008 to March 2021, where she led product strategy and engineering for mobile apps, collaboration, search and Tableau Public. Ms. Fields was part of the core team that envisioned, built and launched Tableau Public and Tableau Online, and led Tableau's insanelly vibrant customer community.
<ul style="list-style-type: none"> <li>• Audit</li> </ul>	
<b>Other current public company directorships:</b> none	Ms. Fields holds a Master of Business Administration from Stanford University and a B.S. in Engineering and a B.A. in Policy from Rice University.



## Kira Makagon

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### Independent director

Age: 59

Director since 2017

### Calix Board committees:

- Compensation
- Cybersecurity

**Other current public company directorships:** none

Ms. Makagon brings to the Board extensive experience in global platform strategy, technology, cybersecurity, operations and high technology executive leadership. Since July 2019, Ms. Makagon has served as executive vice president and chief innovation officer at RingCentral, Inc., a publicly-held provider of cloud-based global collaborative communications solutions, and previously served as RingCentral's executive vice president of innovation from August 2012 to July 2019.

From January 2012 to July 2012, Ms. Makagon served as the senior vice president of products of iCrossing, a global digital marketing agency owned by Hearst Corporation. From June 2009 to December 2011, she held various executive leadership roles at Red Aril, Inc., an online media technology company, serving as founder, chief executive officer and member of the board of directors from June 2009 to April 2010, and president from April 2010 to December 2011. Prior to joining Red Aril, Ms. Makagon held various executive leadership roles at NebuAd, Inc., an online data and media company, serving as co-founder and president from September 2006 to July 2008, chief executive officer from August 2008 to December 2008, and consultant and board member from January 2009 to May 2009. Ms. Makagon has also served in various roles at Exigen Group, a provider of SaaS workflow platforms and call center solutions, including president, ventures and alliances, and executive vice president, marketing and business development, as well as serving on the board of directors. Prior to that, Ms. Makagon co-founded and held key executive positions in flagship online marketing and CRM companies, including Octane Software, which was acquired by E.piphany, and Scopus Technology, where she brought multiple generations of CRM products to market.

Ms. Makagon holds a Bachelor of Science in computer science and a Master of Business Administration from the University of California, Berkeley.

There are no family relationships among any directors, director nominees or executive officers of Calix

## Our Executive Officers

The following is biographical information for our current executive officers.

Name	Age	Position(s)
Michael Weening	54	President and Chief Executive Officer
Cory Sindelar	54	Chief Financial Officer
J. Matthew Collins	51	Chief Commercial Operations Officer
Shane Eleniak	55	Chief Product Officer

**Michael Weening** has served as Calix's chief executive officer since October 2022, and president since January 2021. Mr. Weening previously served as chief operating officer from January 2021 until October 2022; executive vice president and chief operating officer from August 2020 until January 2021; as executive vice president, global operations from January 2019 until August 2020; and as executive vice president in various capacities over our field operations and sales and marketing organizations from June 2016 until January 2019. Prior to joining Calix, Mr. Weening held various sales executive leadership roles at salesforce.com, inc., a customer relationship management company. From August 2014 until June 2016, Mr. Weening served as senior vice president of global customer success and services at salesforce.com, and from May 2012 until August 2014 as senior vice president of customer and sales growth in Japan and Asia Pacific at salesforce.com. From May 2009 until May 2012, Mr. Weening served as vice president of business sales at Bell Mobility in Canada. Prior to joining Bell Mobility, Mr. Weening also held various sales leadership roles at Microsoft Corporation in Canada and the United Kingdom. Mr. Weening holds a Bachelor of Arts in Business Administration from Brock University.

**Cory Sindelar** has served as Calix's chief financial officer and principal accounting officer since October 1, 2017, and previously served as Calix's interim chief financial officer and principal accounting officer from May 31, 2017 to September 30, 2017. Prior to joining Calix, Mr. Sindelar served as the chief financial officer at several technology companies since 2006, including Ikanos Communications, a public broadband semiconductor company, and Violin Memory, Inc., a public data storage company. From 2003 to 2006, Mr. Sindelar held various finance positions at EMC Corporation. From 2000 to 2003, Mr. Sindelar was vice president, corporate controller and principal accounting officer at Legato Systems, Inc., an enterprise software company, which was acquired by EMC. Mr. Sindelar holds a Bachelor of Science in Business Administration with an emphasis in accounting from Georgetown University.

**J. Matthew ("Matt") Collins** has served as Calix's chief commercial operations officer since January 2023. Mr. Collins previously served as executive vice president of commercial operations and chief marketing officer (CMO) from September 2021 until December 2022. He is responsible for supply chain operations, demand management, commercial strategy and analytics, field operations, and global process transformation. Mr. Collins also leads the Calix go-to-market team which is responsible for corporate, field, and product marketing, as well as partner operations and business development. He previously served as senior vice president of commercial operations and CMO at Calix from January 2021 to September 2021. From June 2017 to December 2019, he served as Calix's CMO. Prior joining Calix, Mr. Collins was senior vice president of global marketing and go-to-market strategy from September 2014 to May 2017. Over the course of his career, he has built and led marketing and strategy teams at Dun & Bradstreet (D&B), IBM, McKinsey, and Merck. Mr. Collins received his Masters of Business Administration from Harvard University and holds a Bachelor of Arts from Dartmouth College.

**Shane Eleniak** has served as Calix's chief product officer since January 2023. Mr. Eleniak previously served as executive vice president of products from September 2021 until December 2022. In this role Mr. Eleniak is responsible for all of Calix's products – Access, Premises, Cloud and Ecosystem and leads the teams responsible for Product Strategy, Product Management, Engineering, Cloud Operations and Technology. From January 2020 to September 2021, he served as our senior vice president, Revenue Edge Products. From August 2018 to January 2020, he served as our senior vice president, Platforms. From May 2017 to July 2018, he served as our vice president, systems products. From May 2015 to April 2017, Mr. Eleniak served as our vice president, product line leadership. Prior to joining Calix, he was the group vice president of the advanced broadband solutions (ABS) business unit at CommScope, responsible for their edge, access and CPE products, from March 2010 to May 2015. Earlier in his career, he was EVP of marketing and business development for Alloptic where he was the corporate officer responsible for all product and commercial operations. He previously held several key executive management positions in marketing, product management, business development and engineering at such industry leaders as Corrigent Systems, Alcatel-Lucent, and Telus. He holds a Bachelor of Science in Electrical Engineering from the University of Alberta.

## **Independence of the Board**

The NYSE prescribes independence standards for listed companies. These standards require a majority of the Board to be independent. They also require each member of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee of the Board to be independent. No director qualifies as independent unless the Board determines that the director has no direct or indirect material relationship with us. The Board also evaluates each director's independence to serve on our Board and committees under the applicable requirements of the SEC. On an annual basis, each director and executive officer is obligated to complete a director and officer questionnaire which requires disclosure of any transactions with us in which the director or executive officer, or any member of his or her immediate family, have a direct or indirect material interest. We also review our relationship with any entity employing a director or on which the director currently serves as a member of the board.

After review of all relevant transactions or relationships between each director, or any of his or her immediate family members, and Calix, its senior management and its independent registered public accounting firm, the Board has affirmatively determined that all of Calix's current directors are independent directors within the meaning of the applicable NYSE standards, except for Mr. Russo, Calix's chairman. All of the committees of our Board are comprised entirely of directors determined by the Board to be independent within the meaning of the NYSE standards and applicable SEC regulations.

## PROPOSAL NO. 2

### APPROVAL OF THE CALIX, INC. THIRD AMENDED AND RESTATED 2019 EQUITY INCENTIVE AWARD PLAN

We are asking our stockholders to approve the amendment and restatement of the Calix, Inc. Third Amended and Restated 2019 Equity Incentive Award Plan (as amended and restated, the “2019 Plan”) to increase the number of shares authorized and available for issuance under the 2019 Plan by 1,500,000 shares, resulting in an increase to the total shares authorized and available for issuance under the 2019 Plan from 4,678,441 shares to 6,178,441. Our Board, upon recommendation of the Compensation Committee, approved the increase by 1,500,000 shares of the shares authorized for issuance in March 2023, subject to stockholder approval. The 2019 Plan was originally adopted by our Board in March 2019 and approved by stockholders in May 2019. The 2019 Plan was last amended and restated by our Board in February 2022 and the amendment and restatement was approved by our stockholders in May 2022.

The 2019 Plan includes provisions that implement compensation and governance best practices to ensure our equity compensation aligns employee interests with that of our stockholders and incentivizes the creation of long-term stockholder value. Accordingly, our Board and Compensation Committee believe that the share increase to the 2019 Plan is reasonable and appropriate at this time. Based on our projected usage of shares authorized for issuance under the Plan and our reasonable expectation of future equity usage, we believe that the number of shares being requested for authorization under the Plan is equivalent to what we anticipate as two to three years of usage based on expected key hires and aggregate equity need in a highly competitive talent market; share usage is ultimately dependent on factors such as stock price movement, participation levels and corporate activities that could impact our grant practices.

Employees and consultants of the Company, its subsidiaries and affiliates, as well as members of our Board, are eligible to receive awards under the 2019 Plan. The 2019 Plan provides for the grant of incentive stock options (“ISOs”) nonqualified stock options (“NQSOs”), stock appreciation rights (“SARs”), restricted stock, restricted stock units (“RSUs”), other stock or cash-based awards and dividend equivalents to eligible individuals.

Our stockholders last approved an increase in the shares authorized for issuance under the 2019 Plan in May 2022 which increased the shares authorized for issuance under the 2019 Plan from 10,429,039 shares to 11,929,039 shares. As of March 14, 2023, we had an aggregate of 66,225,332 shares of common stock outstanding and a total of approximately 4.7 million shares of common stock reserved for issuance and available for future grants under the 2019 Plan. As of March 14, 2023, there were approximately 9,364,484 shares of common stock subject to options outstanding under the 2019 Plan and our other equity incentive plans and arrangements (other than our Second Amended and Restated Employee Stock Purchase Plan and our Second Amended and Restated 2017 Nonqualified Employee Stock Purchase Plan), with an approximate weighted average exercise price of the outstanding options of \$39.92 per share and an approximate weighted average remaining contractual term for the outstanding options of 7.79 years. We expect that the additional 1,500,000 share increase to the shares available under the 2019 Plan should accommodate grants for approximately two to three years.

Approval of the 2019 Plan will constitute approval pursuant to the stockholder approval requirements of Section 422 of the Code, relating to ISOs.

A summary of the principal provisions of the 2019 Plan, including a number of important compensation and governance best practices we implemented to ensure the 2019 Plan furthers our compensation plan objectives and supports long-term stockholder interests, is set forth below. The summary is qualified by reference to the full text of the 2019 Plan, which is attached as Appendix A to this Proxy Statement.

#### Key Features of the 2019 Plan

The 2019 Plan reflects a broad range of compensation and governance best practices, including the following:

- **No repricing of awards without stockholder approval.** Under the 2019 Plan, awards may not be repriced, replaced or regranted through cancellation or modification without stockholder approval if the effect would be to reduce the exercise price for the shares underlying the award.
- **No evergreen feature/stockholder approval required for share reserve increases.** The 2019 Plan does not provide for an annual increase in the share reserve, and the 2019 Plan may not be amended to increase the share reserve without stockholder approval.
- **Prohibition of liberal stock recycling on all awards.** The 2019 Plan prohibits any shares withheld for taxes on all awards from being added back to the share reserve, in addition to prohibiting other practices considered to be liberal stock recycling with respect to stock options and SARs.

- **Minimum vesting requirements.** Subject to limited exceptions, no awards granted under the 2019 Plan may vest until the first anniversary of the date of grant.
- **Fungible share counting.** The aggregate number of shares available for issuance under the 2019 Plan will be reduced by 1.5 shares for each share delivered in settlement of any full-value award.
- **Payment of dividends only if underlying awards vest.** Under the 2019 Plan, dividends and dividend equivalents in respect of shares underlying an award may only be paid to the extent the award vests.
- **Requirement that all awards granted to NEOs are subject to our clawback policy.** Awards granted to our NEOs under the 2019 Plan are subject to our clawback policy.
- **Limit on grant date fair value for non-employee directors.** Under the 2019 Plan, the grant date fair value of equity-based awards granted to a non-employee director during any calendar year shall not exceed \$750,000.
- **No loans.** Executive officers and directors are not permitted to make payment with respect to any awards granted under the 2019 Plan with loans from the Company.

## Background on Share Request

In its determination to approve the share increase to the 2019 Plan, our Compensation Committee reviewed an analysis prepared by Compensation Advisory Partners (“CAP”), its compensation consultant, which included an analysis of our historical share usage, certain burn rate metrics and the costs of the 2019 Plan. Specifically, our Compensation Committee considered the following:

- In determining the reasonableness of the 2019 Plan share reserve, our Compensation Committee considered our historic burn rate. The following historical grant information results in an average annual burn rate for the last three fiscal years of 3.48% of the total of then-outstanding shares, or Basic Weighted Average Common Shares Outstanding, as shown in the following table, counting both options and full-value awards on a one-for-one basis. Our Compensation Committee considered our historic burn rate levels and the impact of utilizing regular annual equity compensation grants in determining how long the amended share authorization could potentially last. We expect the share authorization under the 2019 Plan to provide us with enough shares for awards for two to three years, with such timing dependent on a variety of factors, including the price of our shares and hiring activity during the next few years, forfeitures of outstanding awards, and noting that future circumstances may require us to change our current equity grant practices. We cannot predict our future equity grant practices, the future price of our shares or future hiring activity with any degree of certainty at this time, and the share reserve under the 2019 Plan could last for a shorter or longer time.

Year	Options Granted (#) (1)	RSUs Granted (#)	Total Awards Granted (#)	Basic Weighted Average Common Shares Outstanding (#)	Burn Rate (%)
2022	2,423,476	0	2,423,476	65,058,000	3.73%
2021	1,577,657	0	1,577,657	63,277,000	2.49%
2020	2,378,500	112,293	2,490,793	59,074,000	4.22%
<b>3-Year Average</b>					<b>3.48%</b>

- (1) Options granted in 2022 were higher due to the timing of the grants to Mr. Weening in connection with his promotion to Chief Executive Officer. Options granted in 2022 consists of a grant of 520,000 shares.

- In addition to maintaining a reasonable average annual burn rate, we have also provided meaningful performance-based stock options grants, historically as follows: 670,000 performance-based stock options granted in 2022 subject to achievement of 2022 corporate performance objectives; 730,000 performance-based stock options granted in 2021 subject to achievement of 2021 corporate performance objectives; and 800,000 performance-based stock options granted in 2020 subject to achievement of 2020 corporate performance objectives.

Performance Measurement Year	Grant Year	Time-based Options Granted (#)	Performance- based Options Granted (#)	Performance- based Options Earned (#) (1)
2022	2022	1,753,476	670,000	670,000
2021	2021	847,657	730,000	660,280
2020	2020	1,579,000	800,000	800,000

- (1) Represents total number of performance-based options earned less amounts forfeited.

- CAP’s analysis, which is based on generally accepted evaluation methodologies, concluded that the share increase under the 2019 Plan provides for a pool within the market range with practices that are aligned with shareholders.

In light of the factors described above, and that the ability to continue to grant equity compensation is vital to our ability to attract and retain employees in the competitive labor markets in which we compete, our Compensation Committee and our Board have determined that the increase to the share reserve under the 2019 Plan is reasonable and appropriate at this time.

## **Administration**

The Compensation Committee (or, with respect to awards to non-employee directors, our Board) (together, the “administrator”) is charged with the general administration of the 2019 Plan. The 2019 Plan provides that, subject to certain limitations, our Board and the Compensation Committee may from time to time delegate its authority to grant awards to a committee consisting of one or more members of our Board or one or more of our officers. Subject to the terms and conditions of the 2019 Plan, the administrator will have the authority to select the persons to whom awards are to be made; to determine the type of awards to be granted, the number of shares to be subject to awards and the terms and conditions of awards; to determine when awards can be settled in cash, shares, other awards or whether to cancel, forfeit or surrender awards; to prescribe the form award agreements; to accelerate vesting or lapse restrictions; and to make all other determinations and to take all other actions necessary or advisable for the administration of the 2019 Plan. The administrator will also be authorized to adopt, amend or rescind rules relating to the administration of the 2019 Plan, excluding certain matters described below that will require the approval of our stockholders.

## **Eligibility**

Persons eligible to participate in the 2019 Plan include all members of the Board, currently comprised of eight non-employee directors and approximately 1,500 employees (including four NEOs) of the Company and its subsidiaries, as well as approximately three consultants of the Company and its subsidiaries, in each case, as determined by the administrator of the 2019 Plan. Only employees may be granted ISOs under the 2019 Plan.

## **Limitation on Awards and Shares Available**

If our stockholders approve the 2019 Plan, the number of shares available for issuance under 2019 Plan will be equal to 8,346,313 shares. In addition, the aggregate number of shares available for issuance under the 2019 Plan will be reduced by 1.5 shares (the “Fungible Share Counting Ratio”) for each share delivered in settlement of any full-value award. If any shares subject to an award under the 2019 Plan or any award under the Calix Networks, Inc. 2010 Equity Incentive Award Plan, the Calix Networks, Inc. 2000 Stock Plan or the Calix Networks, Inc. Amended and Restated 2002 Stock Plan are forfeited, expire or are settled for cash, any shares deemed subject to such award may, to the extent of such forfeiture, expiration or cash settlement, be used again for new grants under the 2019 Plan (using the Fungible Share Counting Ratio to determine the number of shares returned to the share reserve with respect to full-value awards). However, the following shares may not be used again for grant under the 2019 Plan: (1) shares tendered or withheld to satisfy the exercise price of an option; (2) shares tendered or withheld to satisfy the tax withholding obligations with respect to an award; (3) shares subject to a SAR (or other stock-settled award) that are not issued in connection with the stock settlement of the SAR or other award on its exercise; and (4) shares purchased on the open market with the cash proceeds from the exercise of stock options. In addition, the following items will not be counted against the shares available for issuance under the 2019 Plan: (i) the payment of dividend equivalents in cash in conjunction with any outstanding awards and (ii) to the extent permitted by applicable law or any exchange rule, shares issued in assumption of, or in substitution for, any outstanding awards of any entity acquired in any form of combination by our Company or any of its subsidiaries, except as may be required by reason of Section 422 of the Code.

Awards granted under the 2019 Plan must vest no earlier than one year measured from the date of grant and no award agreement may reduce or eliminate such minimum vesting requirement, provided that an award may provide that such minimum vesting restrictions may lapse or be waived upon a participant’s termination of service. In addition, up to an aggregate of five percent of the number of shares available for issuance under the 2019 Plan may be granted without regard to the foregoing minimum vesting requirement. For the purposes of awards to non-employee directors, a vesting period shall be deemed to be one year if it runs from the date of one annual meeting of the Company’s stockholders to the next annual meeting of the Company’s stockholders, so long as the period between such meetings is not less than 50 weeks.

As of March 14, 2023, the closing price of a share of our common stock on the NYSE was \$49.72.

## Awards

The 2019 Plan provides for the grant of ISOs, NQSOs, SARs, restricted stock, RSUs, dividend equivalents and other share or cash-based awards. All awards under the 2019 Plan will be set forth in award agreements, which will detail all terms and conditions of the awards, including any applicable vesting and payment terms and post-termination exercise limitations. No fractional shares shall be issued or delivered pursuant to the 2019 Plan or any award thereunder.

The 2019 Plan provides that the administrator may grant or issue stock options, SARs, restricted stock, RSUs, dividend equivalents and other stock or cash awards, or any combination thereof. Each award will be set forth in an agreement with the person receiving the award and will set forth the type, terms and conditions of the award, including exercise price, vesting schedule and treatment of awards upon termination of employment, if applicable. Vesting provisions may require that certain conditions be met, such as continued employment or specified performance goals before an awardee may receive the shares underlying an award or before such shares become freely tradeable and nonforfeitable.

*Stock Options.* Stock options, including ISOs and NQSOs may be granted pursuant to the 2019 Plan. The per share exercise price of all stock options granted pursuant to the 2019 Plan will not be less than 100% of the fair market value of a share of common stock on the date of grant, or in the case of ISOs granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all classes of our capital stock, 110% of the fair market value of a share on the date of grant. Stock options may be exercised as determined by the administrator, but in no event more than ten years after their date of grant, or in the case of ISOs granted to an individual who owns (or is deemed to own) at least 10% of the total combined voting power of all class of our capital stock, five years. The aggregate fair market value of the shares with respect to which options intended to be incentive stock options are exercisable for the first time by an employee in any calendar year may not exceed \$100,000, or such other amount as the Code provides.

*Restricted Stock.* Restricted stock may be granted pursuant to the 2019 Plan. A restricted stock award is the grant of shares of common stock at a price determined by the administrator (which may be zero), that is nontransferable and may be subject to substantial risk of forfeiture until specific conditions are met. Conditions may be based on continuing employment or service or achieving performance goals. During the period of restriction, participants holding shares of restricted stock may have full voting and dividend rights with respect to such shares. The restrictions will lapse in accordance with a schedule or other conditions determined by the administrator. Dividends that otherwise would be paid prior to vesting are held by the Company and will be paid to the participants only to the extent that the vesting conditions are met.

*SARs.* SARs may be granted pursuant to the 2019 Plan, either alone or in tandem with other awards. A SAR is the right to receive payment of an amount equal to the excess of the fair market value of a share of common stock on the date of exercise of the SAR over the fair market value of a share of common stock on the date of grant of the SAR. SARs may be paid in cash or stock. SARs may be exercised as determined by the administrator, but in no event more than 10 years after their date of grant.

*RSUs.* RSUs represent the right to receive shares of common stock at a specified date in the future, subject to forfeiture of such right. If the RSU has not been forfeited, then on the date specified in the RSU award we shall deliver to the holder of the RSU unrestricted shares of common stock which will be freely transferable. The administrator will specify the purchase price, if any, to be paid by the grantee for the common stock.

*Dividend Equivalents / Dividends.* Dividend equivalents represent the value of the dividends per share of common stock paid by the Company, calculated with reference to the number of shares covered by an Award (other than a dividend equivalent award, option or SAR) held by the participant. Dividend Equivalents will not be granted on options or SARs. In addition, no dividend or dividend equivalents will be paid in respect of shares underlying any unvested awards.

*Other Stock or Cash Based Awards.* Other stock or cash-based awards are awards of cash, fully vested shares of common stock and other awards valued wholly or partially by referring to, or otherwise based on, our common stock. Other stock or cash-based awards may be granted to participants and may also be available as a payment form in the settlement of other awards, as standalone payments and as payment in lieu of base salary, bonus, fees or other cash compensation otherwise payable to any individual who is eligible to receive awards. The administrator will determine the terms and conditions of other stock or cash-based awards, which may include vesting conditions based on continued service, performance and/or other conditions.

*Limits for Non-Employee Directors.* Under the 2019 Plan, the grant date fair value of equity-based awards granted to a non-employee director during any calendar year shall not exceed \$750,000.

*Prohibition on Loans for Award Payments.* Directors or executive officers of the Company are not permitted to make payment with respect to any awards granted under the 2019 Plan with loans from the Company.

## **Prohibition on Repricing Without Stockholder Approval**

Except in connection with a corporate transaction involving our Company, the terms of outstanding awards may not be amended without the approval of our stockholders to (a) reduce the exercise price per share of outstanding options or SARs or (b) cancel outstanding options or SARs in exchange for cash, other awards or options or SARs with an exercise price per share that is less than the exercise price per share of the original options or SARs.

## **Awards Subject to Clawback**

Awards granted under the 2019 Plan (including any proceeds, gains or other economic benefit actually or constructively received by a participant) are subject to the clawback provisions of our Compensation Recovery Policy and any clawback policy we adopt to comply with applicable law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, whether or not such clawback policy was in place at the time of grant of an award, to the extent set forth in such clawback policy and/or in the applicable award agreement.

## **MISCELLANEOUS PROVISIONS**

### **Adjustment Upon Certain Events**

In the event of a stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off, recapitalization, distribution of assets or any other corporate event affecting the common stock or the share price of the common stock in a manner that causes dilution or enlargement of benefits or potential benefits under the 2019 Plan, the administrator will make proportionate and equitable adjustments, in its discretion, to: (i) the aggregate number and types of shares of stock that may be issued under the 2019 Plan; (ii) the number and kind of shares subject to outstanding awards; (iii) the terms and conditions of any outstanding awards (including any applicable performance targets); and/or (iv) the grant or exercise price for any outstanding awards.

In addition, in such a case as noted above or in the event of any unusual or nonrecurring transactions or events affecting the Company or the financial statements of the Company, or of changes in applicable laws, the administrator, may, in its discretion, subject to the terms of the 2019 Plan, take any of the following actions if it determines that such action is appropriate in order to prevent the dilution or enlargement of benefits or potential benefits intended to be made available under the 2019 Plan or with respect to any award: (i) provide for either the payment and termination of the award or the replacement of the award; (ii) provide that the awards shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices; (iii) make adjustments in the number and type of shares of stock (or other securities or property) subject to outstanding awards and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding awards which may be granted in the future; (iv) provide for the acceleration of vesting or exercisability of the awards; (v) replace such Awards with other rights or property selected by the Administrator; and/or (vi) provide that the awards cannot vest or be exercised after the event that triggers the action.

If a Change in Control of the Company occurs (as defined in the 2019 Plan), all outstanding options and SARs that are not exercised shall be assumed or substituted by the surviving corporation and other outstanding awards shall be converted into similar awards of the surviving corporation. If the surviving corporation refuses to assume or substitute for an award, the award shall accelerate and become fully vested and exercisable upon the Change in Control and all restrictions on the award shall lapse.

### **Transferability of Awards**

Except by will or the laws of descent and distribution or pursuant to beneficiary designation procedures approved from time to time by the administrator or as otherwise provided by the administrator, no award granted under the 2019 Plan may be assigned, transferred or otherwise disposed of by the awardee, unless and until the award has been exercised or the shares underlying the award have been issued, and all restrictions applicable to the shares have lapsed.

### **Rights as a Stockholder**

An awardee will not have any rights as a stockholder with respect to the shares covered by an award until the awardee becomes the owner of the shares.



## **No Rights as Employee**

Nothing in the 2019 Plan or in any award agreement will give any awardee under the 2019 Plan any right to continue as an employee, consultant or non-employee director for our Company or any of our Subsidiaries or will interfere with or restrict in any way the rights of any such entity to discharge any awardee at any time.

## **Data Privacy**

The 2019 Plan provides that, as a condition of receipt of any award, each awardee explicitly consents to the collection, use and transfer, in electronic or other form, of personal data by and among, as applicable, our Company and subsidiaries, including any transfer of this data required to a broker or other third party with whom our Company or any of our Subsidiaries or the awardee may elect to deposit any shares, to implement, administer and manage the awardee's participation in the 2019 Plan.

## **Tax Withholding**

We may deduct or withhold, or require an awardee to remit to our Company, an amount sufficient to satisfy applicable withholding tax obligations with respect to any taxable event concerning the awardee arising as a result of the 2019 Plan or any award. The administrator may in its discretion and in satisfaction of the foregoing requirement, or in satisfaction of such additional withholding obligations as an awardee may have elected, allow the awardee to satisfy these obligations by means of cash or check, wire transfer of immediately available funds, shares, broker-assisted cashless exercise or any other form of legal consideration acceptable to the administrator. The Administrator may allow the awardee to elect to have us withhold shares otherwise issuable under any award (or allow the surrender of shares). The number of shares which may be withheld (or surrendered) will be no greater than the number of shares having a fair market value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the maximum statutory withholding rates in the awardee's applicable jurisdictions for federal, state, local and foreign income and payroll taxes.

## **Amendment and Termination**

The 2019 Plan may be amended, modified or terminated at any time and from time to time; provided that, no amendment, suspension or termination of the 2019 Plan shall, without the consent of the awardee, materially and adversely affect any rights or obligations under any award theretofore granted or awarded, unless the award itself otherwise expressly so provides or such action is to comply with the requirements of any applicable clawback policy or Section 409A of the Code.

Notwithstanding the foregoing, the 2019 Plan requires us to obtain stockholder approval within twelve (12) months before or after doing any of the following (other than in connection with certain corporate events, as described above):

- Increasing the maximum number of shares available under the 2019 Plan;
- Reducing the price per share of any outstanding option or SAR granted under the 2019 Plan; and
- Cancelling any option or SAR in exchange for cash or another option or SAR having a lower per share exercise price.

In addition, subject to applicable law and the limitations above, the administrator may amend, modify or terminate any outstanding award, including substituting another award of the same or a different type, changing the date of exercise or settlement, and converting an ISO to an NQSO. The awardee's consent to such action will be required unless (a) the administrator determines that the action, taking into account any related action, would not materially and adversely affect the awardee, or (b) the change is otherwise permitted under the 2019 Plan.

## **Expiration Date**

The 2019 Plan will expire on, and no award will be granted pursuant to the 2019 Plan after the tenth anniversary of the date the 2019 Plan, as amended and restated, was approved by the Board of Directors. Any award outstanding on the expiration date of the 2019 Plan will remain in force according to the terms of the 2019 Plan and the applicable award agreement.

## **FEDERAL INCOME TAX CONSEQUENCES**

This discussion regarding federal tax consequences is intended for the general information of our stockholders, not 2019 Plan awardees. Alternative minimum tax and state and local income taxes are not discussed and may vary depending on individual circumstances and from locality to locality.

## **Code Section 162(m)**

Under Code Section 162(m), income tax deductions of publicly-traded companies may be limited to the extent total compensation (including, without limitation, base salary, annual bonus, RSU settlement and nonqualified benefits) for certain executive officers exceeds \$1 million (less the amount of any “excess parachute payments” as defined in Code Section 280G) in any one year. Under the tax rules in effect before 2018, the Code Section 162(m) deduction limit did not apply to qualified “performance-based” compensation that was established by an independent compensation committee and conformed to certain restrictive conditions stated under the Code and related regulations. However, the U.S. Tax Cuts and Jobs Act of 2017 eliminated this performance-based compensation exception effective January 1, 2018, subject to a special rule that “grandfathers” certain awards and arrangements that were in effect on or before November 2, 2017. As a result, compensation awarded under the 2019 Plan in excess of \$1 million to our current and former NEOs generally is not deductible.

## **Code Section 409A**

Certain awards under the 2019 Plan may be considered “nonqualified deferred compensation” subject to Code Section 409A, which imposes additional requirements on the payment of deferred compensation. These requirements generally provide that, if at any time during a taxable year a nonqualified deferred compensation plan fails to meet the requirements of Code Section 409A or is not operated in accordance with those requirements, all amounts deferred under the nonqualified deferred compensation plan for the then-current taxable year and all preceding taxable years, by or for any awardee with respect to whom the failure relates, are includible in the gross income of the awardee for the taxable year to the extent not subject to a substantial risk of forfeiture and not previously included in gross income. If a deferred amount is required to be included in income under Code Section 409A, the amount will be subject to income tax at regular income tax rates plus a 20 percent penalty, as well as potential penalties and interest.

## **Federal Tax Treatment of Award Types**

With respect to NQSOs, the Company is generally entitled to deduct and the optionee recognizes taxable income in an amount equal to the difference between the option exercise price and the fair market value of the shares at the time of exercise. A participant receiving ISOs will not recognize taxable income upon grant. Additionally, if applicable holding period requirements are met, the participant will not recognize taxable income at the time of exercise. However, the excess of the fair market value of the Common Stock received over the option price is an item of tax preference income potentially subject to the alternative minimum tax. If stock acquired upon exercise of an ISO is held for a minimum of two years from the date of grant and one year from the date of exercise, the gain or loss (in an amount equal to the difference between the fair market value on the date of sale and the exercise price) upon disposition of the stock will be treated as a long-term capital gain or loss, and the Company will not be entitled to any deduction. If the holding period requirements are not met, the ISO will be treated as one which does not meet the requirements of the Code for ISOs and the tax consequences described for NQSOs will apply.

The current federal income tax consequences of other awards authorized under the 2019 Plan generally follow certain basic patterns: SARs are taxed and deductible in substantially the same manner as NQSOs; nontransferable restricted stock subject to a substantial risk of forfeiture results in income recognition equal to the excess of the fair market value over the price paid, if any, only at the time the restrictions lapse (unless the recipient elects to accelerate recognition as of the date of grant); stock-based performance awards, dividend equivalents and other types of awards are generally subject to tax at the time of payment. Compensation otherwise effectively deferred is taxed when paid. In each of the foregoing cases, the Company will generally have a corresponding deduction at the time the participant recognizes income, subject to Section 162(m) with respect to our current and former NEOs. An award of a retainer, committee fee or meeting-based fee generally realizes ordinary income and we are entitled to a deduction in an amount equal to the amount of such retainer or fees upon payment thereof.

## **New Plan Benefits**

As of March 14, 2023, 8,621,339 shares subject to stock options and 112,293 RSUs have been granted under the 2019 Plan. Other than with respect to annual grants of stock options to our non-employee directors that will be made immediately following the date of the Annual Meeting and certain incentive time-based equity grants to be awarded to Messrs. Sindelar and Weening, all future awards under the 2019 Plan are subject to the discretion of the plan administrator, and therefore it is not possible to determine the benefits that will be received in the future by other participants in the 2019 Plan (the *Grants of Plan-Based Awards in 2022* table in this Proxy Statement describes all equity awards granted to our named executive officers during our fiscal year ended December 31, 2022 under the 2019 Plan).

<u>Name and Position</u>	<u>Dollar Value of Future Awards (\$)</u> (2)	<u>Number of Shares Underlying Future Award Grants</u> (#) (1)
Michael Weening, <i>President and Chief Executive Officer</i>	—	120,000
Cory Sindelar, <i>Chief Financial Officer</i>	—	100,000
J. Matthew Collins, <i>Chief Commercial Operations Officer</i>	—	—
Shane Eleniak, <i>Chief Product Officer</i>	—	—
<b>All current executive officers as a group</b>	—	220,000
<b>All current directors who are not executive officers as a group (2)</b>	1,575,000	—
<b>All employees who are not executive officers as a group</b>	—	—

- (1) Represents the number of shares underlying option grants to be awarded to Messrs. Sindelar and Weening on November 27, 2023 pursuant to letter agreements approved by the Compensation Committee in November 2019.
- (2) Our Non-Employee Director Equity Compensation Policy, as amended on February 11, 2021, provides that each director who is a non-employee director immediately following an annual meeting of stockholders will automatically be granted an option to purchase a number of shares of common stock of the Company equal to the result of dividing (i) \$175,000 by (ii) the Black-Scholes value of an option to purchase one share of common stock of the Company as of the date of grant, which will be granted on the date of such annual meeting and vest on the earlier of the first anniversary of the grant date or the day prior to the next annual general meeting of our stockholders, subject to continuous service as a director until such vesting date, except in the event of certain terminations of service. For a further discussion of the determination of the Black-Scholes value of these options, see “*Director Compensation – February 2023 Amendment to Non-Employee Director Compensation.*”

#### Awards Granted Under the 2019 Plan

The following table shows the number of shares of our common stock underlying options and RSUs granted under the 2019 Plan through March 14, 2023 and stock options to be received in the future, to the extent determinable, by certain individuals and certain groups of individuals.

<u>Name</u>	<u>Stock Options</u> (#)	<u>RSUs</u> (#)
Michael Weening, <i>President and Chief Executive Officer</i> (1)	1,860,000	—
Cory Sindelar, <i>Chief Financial Officer</i> (1)	910,000	—
J. Matthew Collins, <i>Chief Commercial Operations Officer</i> (2)	710,000	—
Shane Eleniak, <i>Chief Product Officer</i> (2)	760,000	—
<b>All current executive officers as a group</b>	4,240,000	—
<b>All current non-executive officer directors as a group</b>	1,320,660	74,862
<b>All nominees for election as a director</b>	1,219,033	12,477
Carl Russo, <i>Chairman</i> (3)	1,200,000	—
Don Listwin, <i>Director</i>	19,033	12,477
Christopher J. Bowick, <i>Director</i>	19,033	12,477
Kathy Crusco, <i>Director</i>	19,033	12,477
Michael Everett, <i>Director</i>	19,033	12,477
Eleanor Fields, <i>Director</i>	1,706	—
Kira Makagon, <i>Director</i>	19,033	12,477
Rajatish Mukerherjee, <i>Director</i>	4,756	—
Kevin Peters, <i>Director</i>	190,33	12,477
<b>Associate of any such directors, executive officers or nominees</b>	—	—
<b>Other persons who received or is to receive 5% of such options or rights</b>	—	—
<b>All non-executive officer employees as a group</b>	3,280,679	—

- (1) Represents the number of shares underlying 2020, 2021, 2022 and 2023 performance-based equity awards granted to Messrs. Sindelar and Weening and the number of shares underlying time-based option grants granted, and to be granted, to Messrs. Sindelar and Weening on November 27, 2020, November 27, 2021, November 27, 2022 and November 27, 2023 pursuant to letter agreements approved by the Compensation Committee in November 2019. For a further discussion on these option grants, see “*Compensation Discussion and Analysis—2022 Stock Option Awards*” and “*Compensation Discussion and Analysis—Letter Agreements for Cory Sindelar and Michael Weening.*”
- (2) Represents the number of shares underlying 2020, 2021, 2022 and 2023 performance-based equity awards granted to Messrs. Collins and Eleniak and the number of shares underlying time-based option grants awarded to Messrs. Collins and Eleniak in February 2022 in connection with their promotion to Executive Officers. The February 2022 promotion stock options were granted at an exercise price of \$55.96 per share, equal to the closing trading price of the Company’s common stock on the date of grant. The stock option will vest and become exercisable over four years, with 25% of the shares underlying each option vesting on the first anniversary of the grant date of such option, and the remainder vesting in equal quarterly installments over the next three years. For a further discussion on these option grants, see “*Compensation Discussion and Analysis—Stock Option Awards*” and “*Compensation Discussion and Analysis—Equity Grants for Mr. Collins and Mr. Eleniak.*”
- (3) Represents the number of shares underlying a time-based option grant awarded to Mr. Russo in May 2020 and April 2021 and the performance-based stock options granted in February 2022. The May 2020 and April 2021 stock options were granted at an exercise price of \$12.63 and \$41.94 per share, respectively, equal to the closing trading price of the Company’s common stock on the date of grant. The stock options will vest and become exercisable over four years, with 25% of the shares underlying the option vesting on the first anniversary of the grant date, and the remainder vesting in equal quarterly installments over the next three years.

To be approved, this proposal must receive a “For” vote from the holders of a majority in voting power of the shares of common stock which are present or represented by proxy and entitled to vote on the proposal. Abstentions will have the same effect as an “Against” vote for purposes of determining whether this matter has been approved. Broker non-votes will not be counted for any purpose in determining whether this matter has been approved.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” APPROVAL OF THE  
CALIX, INC. THIRD AMENDED AND RESTATED 2019 EQUITY INCENTIVE AWARD PLAN AS DISCUSSED ABOVE.**

### PROPOSAL NO. 3

#### APPROVAL OF THE CALIX, INC. THIRD AMENDED AND RESTATED 2017 NONQUALIFIED EMPLOYEE STOCK PURCHASE PLAN

We are asking our stockholders to approve the amendment and restatement of the Calix, Inc. Second Amended and Restated 2017 Nonqualified Employee Stock Purchase Plan (the “Nonqualified ESPP”) to increase the number of shares authorized for issuance under the current Nonqualified Employee Stock Purchase Plan by 1,200,000 shares, resulting in an increase to our Nonqualified ESPP available share reserve from 2,865,474 shares to 4,065,474 shares. Our Board, upon recommendation of our Compensation Committee, approved the increase by 1,200,000 shares of the shares authorized for issuance in March 2023, subject to stockholder approval.

The purpose of the Nonqualified ESPP is to assist our employees, excluding our executive officers and certain members of senior management, in acquiring a stock ownership interest in the Company pursuant to a plan which is intended to increase employee proprietary interest in our success and to encourage them to remain in the employment of the Company. We believe that the Nonqualified ESPP aligns employee interests with that of our stockholders, is an important component of the benefits we offer to our employees and serves as a key recruiting and retention tool in a competitive market. In the past two years, we averaged approximately 499 employees participating in the Nonqualified ESPP in each purchase period.

We have attempted, in the design of the terms of the Nonqualified ESPP, to balance considerations of recruiting and retention in a competitive labor market with the costs to our stockholders. We obtained and reviewed an independent consultant’s analyses of the potential dilution to stockholders over the term of the Nonqualified ESPP and potential expense. Based on that information, 1) we have set the number of additional shares contained in this proposal (1,200,000 shares) such that the aggregate number of shares available under the Nonqualified ESPP and our Amended and Restated Employee Stock Purchase Plan is, we believe, reasonable under the standards of many institutional investors; 2) we have increased the number of offering periods each year from two to four and concurrently reduced the limit on the number of shares that can be acquired in an Offering Period from 500,000 shares to 250,000 shares, which will similarly serve to limit dilution to stockholders; and 3) we anticipate the additional 1,200,000 shares under the Nonqualified ESPP plus our current share reserve would provide sufficient shares in the plan reserve for approximately two to three years after the Annual Meeting. In addition, shares acquired under the Nonqualified ESPP are generally required to be held for a period of one year from the Exercise Date in order for participants to retain matching shares. We believe that the design of the Nonqualified ESPP allows us to offer a vehicle through which employees can continue to acquire an ownership interest in the Company on favorable terms and be aligned with stockholders by acquiring equity, while also being mindful of dilution.

Under the Nonqualified ESPP, eligible employees purchase our common stock through accumulated payroll deductions, and for each share of our common stock purchased, we issue an additional matching share at no cost to the employee that is subject to a one-year vesting period. The Nonqualified ESPP is not intended to qualify as an “employee stock purchase plan” under Section 423 of the Code.

A copy of the proposed Nonqualified ESPP is included as Appendix B to this Proxy Statement.

Our stockholders last approved an increase in the shares authorized for issuance under the Nonqualified ESPP in May 2022 which increased the shares authorized for issuance under the Nonqualified ESPP from 5,500,000 to 6,300,000. Since its inception in May 2017, a total of 3,434,526 shares have been issued under the Nonqualified ESPP, inclusive of forfeited shares.

#### Background on Share and Amendment Request

In its determination to approve the 1,200,000 share increase to the Nonqualified ESPP, our Board and Compensation Committee reviewed an analysis prepared by CAP, its compensation consultant, which included an analysis of our historical share usage, certain dilution metrics and the costs of the Nonqualified ESPP. Specifically, our Board and Compensation Committee considered the following:

- During the three-month Offering Period ended on November 14, 2022, we issued a total of 128,600 shares out of a maximum of 250,000 shares and saw the number of participants increase by approximately 77% over the prior year. Further, participating employees for the Offering Period ended November 14, 2022 elected to contribute an average of 13.2% of their eligible earnings to purchase shares under the Nonqualified ESPP. As such, our Board and Compensation Committee believe that the Nonqualified ESPP acts as an important incentive to both newly hired and existing employees to invest in our common stock and aligning their interests with the interests of our stockholders.
- Based on the Company’s hiring plan, we expect continued growth in our employee base. In 2022, the Company increased headcount by approximately 50% to 1,426 employees as of December 31, 2022.
- Our Board and Compensation Committee considered the dilutive effect of the share increase to the Nonqualified ESPP and sought to balance such dilutive effect with the benefits of providing sufficient shares to promote employee participation

- No more than an aggregate of 250,000 shares may be purchased or acquired on any Exercise Date in a three-month Offering Period.

In light of the factors described above, and our Board's and our Compensation Committee's assessment that the ability to continue to offer the opportunity to purchase shares of our common stock and be issued matching shares of our common stock is vital to our ability to continue to attract and retain employees in the labor markets in which we compete, our Board and our Compensation Committee have determined that the size of the increase in the share reserve under the Nonqualified ESPP and the proposed amendments are reasonable and appropriate at this time.

A summary of the principal provisions of the Nonqualified ESPP is set forth below. The summary is qualified by reference to the full text of the Nonqualified ESPP, which is attached as Appendix B to this Proxy Statement.

### **Summary of the Nonqualified ESPP**

*Administration.* The Nonqualified ESPP will be administered by our Compensation Committee, which, unless otherwise determined by the Board, will consist solely of two or more members of the Board, each of whom is intended to qualify as a "non-employee director" as defined by Rule 16b-3 of the Exchange Act and an "independent director" under the applicable exchange rules. The Administrator has broad authority to construe the Nonqualified ESPP and to make determinations with respect to the terms and conditions of each Offering Period under the Nonqualified ESPP, awards, designated subsidiaries and other matters pertaining to plan administration.

*Shares Available Under the Nonqualified ESPP.* Under the Nonqualified ESPP, the maximum number of shares of our common stock which will be authorized for issuance is 7,500,000, an increase of 1,200,000 shares from the share reserve last approved by our stockholders in May 2022. The shares available for issuance under the Nonqualified ESPP may be authorized but unissued shares or reacquired shares.

*Offerings.* Under the Nonqualified ESPP, employees have the right to acquire shares of our common stock through payroll deductions accumulated over an Offering Period. In February 2022, the Compensation Committee acting as Administrator, revised the plan to increase the number of "Offering Periods" from two to four each year. Since the second quarter of 2022, the Offering Periods are three-month periods commencing on (i) May 8<sup>th</sup> and ending on August 7<sup>th</sup>; (ii) August 8<sup>th</sup> and ending on November 7<sup>th</sup>; (iii) November 8<sup>th</sup> and ending on February 7<sup>th</sup>; and (iv) February 8<sup>th</sup> and ending on May 7<sup>th</sup> of each year, unless otherwise determined by our Compensation Committee as Administrator of the Nonqualified ESPP.

*Eligibility and Enrollment.* Any employee of Calix, Inc. (and such present or future subsidiaries of Calix, Inc. as our Board or Compensation Committee may designate) who (i) is customarily employed more than twenty hours a week; (ii) is customarily employed more than five months per calendar year and (iii) who is an employee at the commencement of an Offering Period is eligible to participate in the Nonqualified ESPP. However, the following employees are ineligible to participate in the Nonqualified ESPP: our Chief Executive Officer, each senior management employee who reports directly to our Chief Executive Officer and other employees who are members of senior management as identified by the Administrator.

By enrolling in the Nonqualified ESPP, a participant is deemed to have elected to (a) purchase the maximum number of whole shares of common stock that can be purchased with the compensation withheld during each Offering Period for which the participant is enrolled and (b) acquire an equal number of shares of our common stock that, unless determined otherwise by the Administrator in connection with certain terminations of employment, are subject to a risk of forfeiture in the event the participant terminates employment within the one year period immediately following the Exercise Date (the "Restricted Shares"). Unless otherwise determined by the plan administrator, Restricted Shares are subject to a risk of forfeiture in the event the participant ceases to be employed prior to the first anniversary of the date the shares are acquired. If a participant ceases to be an eligible employee for any reason during an Offering Period, the participant will be deemed to have elected to withdraw from the Nonqualified ESPP and any amounts credited to the participant's account will be returned to the participant or the participant's beneficiary in the event of his or her death. If a participant ceases to be employed during the one-year period following an Offering Period, he or she will retain each purchased share but each Restricted Share will be forfeited, subject to the discretion of the plan administrator to waive such forfeiture under certain limited circumstances.

As of March 14, 2023, approximately 1,500 employees in the U.S., Canada, China, Europe, and the United Kingdom are eligible to participate in the Nonqualified ESPP. None of our executive officers are eligible to participate in the Nonqualified ESPP. In addition, consultants and non-employee directors are not eligible to participate in the Nonqualified ESPP.

*Payroll Deductions.* The payroll deductions made for each participant may be not less than 1% nor more than 25% of a participant's compensation. Compensation is defined in the Nonqualified ESPP and generally includes cash remuneration that would be reported as income for federal income tax purposes. A participant may decrease (but not increase) his or her payroll deduction authorization once during any Offering Period. If a participant wishes to increase or decrease the rate of payroll withholding, he or she may do so effective for the next Offering Period by submitting a new election. In addition, in February 2022, the Compensation Committee approved, in its capacity as Administrator, allowing employees to contribute up to 50% of new-hire or retention bonuses per pay period. The employee contribution shall not exceed the employee's total net earnings for the pay period.

*Exercise Date; Purchase of Stock.* The “Exercise Date” of each Offering Period occurs on the last trading day of each Offering Period. On the Exercise Date, accumulated payroll deductions for each participant will be used to (i) purchase whole shares of common stock at a purchase price equal to the closing trading price of our common stock on the Exercise Date (the “Purchased Shares”) and (ii) acquire an equal number of Restricted Shares. On March 14, 2023, the closing price of our common stock on the NYSE was \$49.72 per share.

A participant may cancel his or her payroll deduction authorization and elect to withdraw from the Nonqualified ESPP by delivering written notice of such election to the Company. Upon cancellation, the participant may elect either to withdraw all of the funds then credited to his or her Nonqualified ESPP account and withdraw from the Nonqualified ESPP or have the balance of his or her account applied to the purchase of Purchased Shares and acquisition of Restricted Shares for the Offering Period in which his or her cancellation is effective (with any remaining Nonqualified ESPP account balance returned to the participant). A participant who ceases contributions to the Nonqualified ESPP during any Offering Period shall not be permitted to resume contributions to the Nonqualified ESPP during the same Offering Period.

Unless a participant has previously canceled the participant’s participation in the Nonqualified ESPP in accordance with the terms of the Nonqualified ESPP, the participant will be deemed to have exercised the participant’s option to purchase and acquire shares in full as of each Exercise Date. Upon exercise, the participant will purchase the number of whole shares that his or her accumulated payroll deductions will buy at the purchase price and acquire an equal number of Restricted Shares, provided that no more than an aggregate of 250,000 shares may be purchased or acquired on any Exercise Date.

*Restrictions on Transferability.* A participant may not assign, transfer, pledge or otherwise dispose of (other than by will or the laws of descent and distribution) payroll deductions credited to a participant’s account or any rights or interest, including purchase rights, under the Nonqualified ESPP, and during a participant’s lifetime, purchase rights under the Nonqualified ESPP shall be exercisable only by such participant. Any such attempt at assignment, transfer, pledge or other disposition will not be given effect.

In addition, unless otherwise determined by the plan administrator, no shares issued pursuant to the Nonqualified ESPP may be assigned, transferred, pledged or otherwise disposed by the participant until the first anniversary of the Exercise Date upon which such shares were purchased or acquired. However, in the event a participant ceases to be an employee of the Company prior to the first anniversary of the Exercise Date upon which the shares were purchased, the Restricted Shares will be forfeited (subject to the discretion of the plan administrator to waive such forfeiture under certain limited circumstances), and the transfer restrictions applicable to the Purchased Shares will lapse.

*Adjustments upon Changes in Recapitalization, Dissolution, Liquidation, Merger or Asset Sale.* In the event of any stock dividend, stock split, combination or reclassification of shares or any other increase or decrease in the number of shares of common stock effected without receipt of consideration, the plan administrator has broad discretion to equitably adjust the number of shares authorized for issuance and awards under the Nonqualified ESPP to prevent the dilution or enlargement of benefits under outstanding awards as a result of such transaction.

In the event of a proposed liquidation or dissolution of the Company, the Offering Period then in progress will be shortened by setting a new Exercise Date to occur prior to the consummation of the proposed liquidation or dissolution and will terminate immediately prior to such consummation.

In the event of a proposed merger or asset sale, each outstanding purchase right will be assumed or substituted by the successor corporation. In the event that the successor corporation refuses to assume or substitute the purchase rights, any Offering Periods then in progress will be shortened by setting a new Exercise Date to occur prior to the date of the proposed sale or merger.

*Insufficient Shares.* If the total number of shares of common stock which are to be acquired under outstanding rights on any particular date exceed the number of shares then available for issuance under the Nonqualified ESPP or if the number of shares with respect to which rights are to be exercised exceed the Offering Period Share Limit, the plan administrator will make a pro rata allocation of the available shares on a uniform and equitable basis.

*Rights as Stockholders.* A participant will have the rights and privileges of a stockholder of the Company when, but not until, shares have been deposited in the designated brokerage account following exercise of his or her option. However, in the event a dividend is paid in respect of shares prior to the first anniversary of the Exercise Date upon which such shares were purchased or acquired under the Nonqualified ESPP, then no dividend will be paid on the Restricted Shares unless and until the participant continues employment through such first anniversary.

*Data Privacy.* The Nonqualified ESPP provides that, as a condition of participation, each participant explicitly consents to the collection, use and transfer, in electronic or other form, of personal data by and among, as applicable, our Company and subsidiaries, including any transfer of this data required to a broker or other third party with whom our Company or any of our Subsidiaries or the participant may elect to deposit any shares, to implement, administer and manage the participant's participation in the Nonqualified ESPP.

*Amendment and Termination.* Our Board may amend, suspend or terminate the Nonqualified ESPP at any time. The plan administrator may also modify or amend the Nonqualified ESPP to reduce or eliminate any unfavorable financial accounting consequences that may result from the ongoing operation of the Nonqualified ESPP. However, the Board may not amend the Nonqualified ESPP without obtaining stockholder approval within 12 months before or after such amendment to the extent required by applicable laws.

## **Federal Income Tax Consequences**

The Nonqualified ESPP is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Accordingly, certain tax benefits available to participants in a Section 423 plan are not available under our Nonqualified ESPP.

For federal income tax purposes, a participant generally will not recognize taxable income on the grant of the right to purchase and acquire shares under the Nonqualified ESPP, nor will the Company be entitled to any deduction at that time. Upon the purchase of shares under the Nonqualified ESPP, a participant generally will not recognize taxable income and instead will recognize ordinary income in the amount equal to the fair market value of the Restricted Shares when the risk of forfeiture on the Restricted Shares lapses. The Company will be entitled to a corresponding deduction when the risk of forfeiture on the Restricted Shares lapses. A participant's basis in Purchased Shares, for purposes of determining the participant's gain or loss on subsequent disposition of such shares of common stock, generally, will be equal to the purchase price paid for such shares. A participant's basis in Restricted Shares, for purposes of determining the participant's gain or loss on subsequent disposition of such shares of common stock, generally, will be the fair market value of the shares of common stock on the date the risk of forfeiture on such shares lapse.

Upon the subsequent sale of the shares acquired under the Nonqualified ESPP, the participant will recognize capital gain or loss (long-term or short-term, depending on how long the shares were held following the date of purchase for Purchased Shares and the lapse of the risk of forfeiture for Restricted Shares prior to disposing of them).

The above is a general summary under current law of the material federal income tax consequences to an employee who participates in the Nonqualified ESPP. This summary deals with the general federal income tax principles that apply and is provided only for general information. Some kinds of taxes, such as state, local and foreign income taxes and federal employment taxes, are not discussed. Tax laws are complex and subject to change and may vary depending on individual circumstances and from locality to locality. The summary above does not discuss all aspects of federal income taxation that may be relevant in light of a participant's personal circumstances. Further, this summarized tax information is not tax advice and a participant in the Nonqualified ESPP should rely on the advice of his or her legal and tax advisors.

## **New Plan Benefits**

The increase in shares authorized for issuance under the proposed Nonqualified ESPP applies to future Offering Periods, starting with the Offering Period commencing May 8, 2023 and ending on August 7, 2023. The number of shares of common stock that may be acquired under the Nonqualified ESPP is dependent upon the closing trading price of our common stock on the last day of each future Offering Period, the voluntary election by each eligible employee to participate and the amount of a participant's payroll deductions during an Offering Period, and is not currently determinable. The following table states the amounts which were received by each of the named individuals and groups under our Nonqualified ESPP for our last completed fiscal year, and the number of shares of common stock purchased under the Nonqualified ESPP from its inception through March 14, 2023.



<u>Name and Position</u>	<u>Payroll Deductions Used to Purchase Shares in 2022 (\$) (1)</u>	<u>Number of Shares Issued in 2022 (#) (2)</u>	<u>Number of Shares Issued from Inception through March 14, 2023 (2)</u>
Michael Weening (3) <i>President and Chief Executive Officer</i>	—	—	—
Cory Sindelar (3) <i>Chief Financial Officer</i>	—	—	—
Matthew Collins (3) <i>Chief Commercial Operations Officer</i>	—	—	—
Shane Eleniak (3) <i>Chief Product Officer</i>	—	—	—
Executive Group (4)	—	—	—
Non-Executive Director Group (4)	—	—	—
Non-Executive Officer Employee Group	13,418,750	561,182	3,434,526

- (1) Represents fair market value at date of purchase. The purchase price of the shares was \$35.89 for the Offering Period ending May 14, 2022, \$59.16 for the Offering Period ending August 8, 2022 and \$66.84 for the Offering Period ending November 7, 2022. Beginning in the second quarter of 2022, the Nonqualified ESPP changed to quarterly offering periods from May 8<sup>th</sup> through August 7<sup>th</sup>, August 8<sup>th</sup> through November 7<sup>th</sup>, November 8<sup>th</sup> through February 7<sup>th</sup> and February 8<sup>th</sup> through May 7<sup>th</sup> of each year.
- (2) Includes Purchased Shares and Restricted Shares, less forfeited shares.
- (3) Messrs. Weening, Sindelar, Collins and Eleniak are not eligible to participate in the Nonqualified ESPP.
- (4) Groups not eligible to participate in the Nonqualified ESPP.

To be approved, this proposal must receive a “For” vote from the holders of a majority in voting power of the shares of common stock which are present or represented by proxy and entitled to vote on the proposal. Abstentions will have the same effect as an “Against” vote for purposes of determining whether this matter has been approved. Broker non-votes will not be counted for any purpose in determining whether this matter has been approved.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” APPROVAL OF THE CALIX, INC. THIRD AMENDED AND RESTATED 2017 NONQUALIFIED EMPLOYEE STOCK PURCHASE PLAN AS DISCUSSED ABOVE.**

## PROPOSAL NO. 4

### APPROVAL ON A NON-BINDING, ADVISORY BASIS OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS (“SAY-ON-PAY”)

We are seeking an advisory vote from our stockholders to approve the compensation paid to our NEOs, as disclosed in this Proxy Statement under the “*Compensation Discussion and Analysis*” section (“CD&A”) below.

Our Compensation Committee, with advice and information from its external compensation consultant and consideration of recommendations by our CEO for our executives (other than the CEO), has structured our executive compensation program to stress a pay-for-performance philosophy. The compensation opportunities provided to our NEOs are significantly dependent on Calix’s financial performance, the performance of Calix’s stock and the NEO’s individual performance, which are intended to drive creation of sustainable stockholder value. The Compensation Committee intends to continue to emphasize what it believes to be responsible compensation arrangements that attract and retain high-caliber executive officers and motivate strong performance to achieve Calix’s short- and long-term business strategies and objectives.

Our Board previously determined to hold an advisory “say-on-pay” vote every year. In accordance with this determination and Section 14A of the Exchange Act, you have the opportunity to vote “For” or “Against” or to “Abstain” from voting on the following non-binding resolution relating to executive compensation:

“RESOLVED, that the stockholders approve, on an advisory basis, the compensation paid to Calix’s NEOs as disclosed in Calix’s proxy statement for the 2023 Annual Meeting of Stockholders under the compensation disclosure rules of the SEC, including the compensation discussion and analysis, compensation tables and narrative discussion of the proxy statement.”

In deciding how to vote on this proposal, we encourage you to consider Calix’s executive compensation philosophy and objectives, the design principles and the elements of Calix’s executive compensation program described in our CD&A below. As described in the CD&A, a guiding principle of our compensation philosophy is that pay should be linked to performance and that the interests of our executives and stockholders should be aligned. Our compensation program is a mix of short- and long-term components, cash and equity elements and fixed and contingent payments in proportions we believe will provide the proper incentives, reward our NEOs, help us achieve our goals and increase stockholder value. For example:

- *Chief Executive Officer Compensation Aligned with Stockholder Interests.* A significant portion of our chief executive officer’s compensation is tied to performance in the form of variable cash and long-term equity compensation contingent upon stated performance targets tied to achievement of growth in Calix’s stock price and Calix’s quarterly and annual financial performance along with consideration of individual executive performance. From time to time, our Compensation Committee may choose to award our CEO with discretionary bonuses and time-based option grants to recognize exemplary performance or for retentive purposes.
- *Other NEOs Compensation Substantially Tied to Performance.* Our other NEOs generally earn a significant portion of their total compensation in the form of variable cash and long-term equity compensation contingent upon stated performance targets tied to achievement of growth in Calix’s stock price and Calix’s quarterly and annual financial performance along with consideration of individual executive performance. From time to time, our Compensation Committee may also choose to award our NEOs with discretionary bonuses and time-based option grants to recognize exemplary performance or for retentive purposes.
- *Change in Control and Severance Benefits Not Grossed Up.* Calix provides limited change in control and severance benefits to provide NEOs security and to remain competitive in attracting and retaining executive talent. Calix does not provide for any tax gross up to any NEO in connection with any change in control or severance benefits.
- *Clawback Policy.* Calix adopted a clawback policy in May 2019 that applies to all executive officers and covers all compensation under our cash incentive programs as well as all equity awards granted or awarded after the date the policy was adopted. The policy applies in the event our financial statements are restated as a result of material non-compliance with financial reporting rules as defined in the policy and provides our Board with broad discretion as to the actions that may be taken based on circumstances leading to the restatement, including recovery of incentive-based compensation received by an executive officer in excess of what the executive officer would have been paid under the restatement.
- *Two-Year Holding Period Upon Exercise of Certain Time-Based Option Grants.* In November 2019, Mr. Sindelar and Mr. Weening were awarded time-based option grants annually over a five-year period as discussed under “*Compensation Discussion and Analysis – Letter Agreements for Cory Sindelar and Michael Weening*” below. Each option grant will vest and become exercisable over four years, and any shares issued upon exercise of the options are further subject to a two-year holding period from the vest date of such shares to further align our NEOs’ long-term equity compensation with the Company’s efforts to improve financial performance over the long-term.

To be approved, on a non-binding and advisory basis, the compensation paid to our NEOs must receive a “For” vote from the holders of a majority in voting power of the shares of common stock which are present or represented by proxy and entitled to vote on the proposal. Abstentions will have the same effect as “Against” votes for purposes of determining whether this matter has been approved. Broker non-votes will not be counted for any purpose in determining whether this matter has been approved.

While your vote on this proposal is advisory and will not be binding, we value the opinions of Calix’s stockholders on executive compensation matters and will take the results of this advisory vote into consideration when making future decisions regarding Calix’s executive compensation program. Unless the Board modifies its determination of the frequency of future “say on pay” advisory votes, the next “say-on-pay” advisory vote will be held at our 2023 Annual Meeting of stockholders.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE COMPENSATION PAID TO THE NAMED EXECUTIVE OFFICERS, AS DISCLOSED IN THIS PROXY STATEMENT UNDER THE COMPENSATION DISCLOSURE RULES OF THE SEC.**

## **PROPOSAL NO. 5**

### **APPROVAL ON A NON-BINDING, ADVISORY BASIS WHETHER SAY-ON-PAY SHOULD OCCUR EVERY ONE YEAR, EVERY TWO YEARS OR EVERY THREE YEARS**

We are seeking an advisory vote from our stockholders as to whether the stockholder advisory vote on executive compensation (similar to that set forth in Proposal No. 4 described in this Proxy Statement) should occur every one year, every two years or every three years. Accordingly, you have the opportunity to choose the option of every “1 year,” every “2 years,” every “3 years” or to “Abstain” from voting on the following non-binding resolution relating to the frequency of the stockholder advisory vote on executive compensation:

“RESOLVED, that the option of every “1 year,” every “2 years,” every “3 years,” that receives the affirmative vote of the holders of a majority in voting power of the shares of the Company’s common stock entitled to vote at the meeting will be determined to be the recommended frequency for which the Company should hold a stockholder advisory vote to approve the compensation paid to the Company’s NEOs as disclosed pursuant to the compensation disclosure rules of the SEC, including the compensation discussion and analysis, the compensation tables, the narrative discussion and any related material disclosed in this proxy statement, provided that if none of the options receives a majority vote, the option receiving the greatest number of votes cast will be determined to be the recommended frequency for which the Company should hold such a stockholder advisory vote.”

The Board has previously determined that an advisory say-on-pay vote on the compensation of our NEOs that occurs on an **annual** basis is the most appropriate alternative for Calix. Accordingly, the Board recommends that the advisory vote on the compensation of our NEOs occur every “**1 year**.” The Board believes that an annual advisory say-on-pay vote will allow our stockholders to provide timely, direct input on Calix’s executive compensation philosophy, policies and practices as disclosed in the proxy statement each year.

To constitute the approval of the stockholders, on a non-binding and advisory basis, regarding the frequency of stockholder advisory votes on executive compensation, the applicable “1 year,” “2 years” or “3 years” option must receive the affirmative vote of the holders of a majority in voting power of the shares of common stock which are present in person or by proxy and entitled to vote on this proposal. However, if none of the frequency alternatives receives a majority vote, we will consider the frequency that receives the highest number of votes by stockholders to be the frequency that has been selected by our stockholders. Abstentions and broker non-votes will be counted towards a quorum, but will otherwise not be counted for any purpose in determining whether this matter has been approved.

Although your vote on this proposal is advisory and will not be binding on us, or our Board and Compensation Committee, we value the opinions of our stockholders on executive compensation matters and we will take the results of this advisory vote into consideration when making future decisions regarding the frequency with which Calix holds a stockholder advisory vote on the compensation paid to Calix’s NEOs.

This non-binding “frequency” vote is required to be submitted to our stockholders at least every six years.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR “1 YEAR” REGARDING THE FREQUENCY OF THE STOCKHOLDER ADVISORY VOTE ON EXECUTIVE COMPENSATION.**

## PROPOSAL NO. 6

### RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee has engaged KPMG LLP (“KPMG”) as our independent registered public accounting firm for the fiscal year ending December 31, 2023, and is seeking ratification of such selection by our stockholders at the Annual Meeting. KPMG has audited our financial statements since February 29, 2016. Representatives of KPMG are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Neither our bylaws nor other governing documents or law require stockholder ratification of the selection of KPMG as our independent registered public accounting firm. However, our Audit Committee is submitting the selection of KPMG to our stockholders for ratification as a matter of good corporate practice. If our stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain KPMG. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if they determine that such a change would be in the best interests of Calix and its stockholders.

To be approved, the ratification of the selection of KPMG as our independent registered public accounting firm must receive a “For” vote from the holders of a majority in voting power of the shares of common stock which are present or represented by proxy and entitled to vote on the proposal. Abstentions will have the same effect as an “Against” vote for purposes of determining whether this matter has been approved. Broker non-votes will not be counted for any purpose in determining whether this matter has been approved.

#### Principal Accountant Fees and Services

The following table provides information regarding the fees for the audit and other services provided by KPMG for the fiscal years ended December 31, 2022 and 2021 (in thousands).

	Fiscal Years Ended December 31,	
	2022	2021
Audit Fees	\$ 1,801	\$ 1,689
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total Fees	<u>\$ 1,801</u>	<u>\$ 1,689</u>

#### Audit Fees

KPMG audit fees for 2022 consist of fees billed or expected to be billed for professional services rendered for the audit of our annual consolidated financial statements for the fiscal year ended 2022, the audit of the effectiveness of our internal control over financial reporting and the review of our consolidated financial statements included in our Form 10-Q quarterly reports for the fiscal year ended 2022.

KPMG audit fees for 2021 consist of actual fees for professional services rendered for the audit of our annual consolidated financial statements for the fiscal year ended 2021, the audit of the effectiveness of our internal control over financial reporting and the review of our consolidated financial statements included in our Form 10-Q quarterly reports for the fiscal year ended 2021.

Audit fees also include services that are typically provided by the independent registered public accounting firm in connection with statutory and regulatory filings for our international subsidiaries for those fiscal years.

#### Pre-Approval Policy and Procedures

Our Audit Committee pre-approves all audit and non-audit services provided by our independent registered public accounting firm. Our Audit Committee may delegate authority to one or more members of the Audit Committee to provide such pre-approvals, provided that such approvals are presented to the Audit Committee at a subsequent meeting. This policy is set forth in the charter of the Audit Committee and available under “Governance” in the Investor Relations section of our website at [investor-relations.calix.com](http://investor-relations.calix.com).

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE SELECTION OF KPMG LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2023.**

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### Executive Summary

Calix develops, markets and sells our platform (cloud, software and systems) and managed services that enable service providers of all types and sizes to innovate and transform their businesses. Our platform, which includes Calix Cloud, Revenue EDGE and Intelligent Access EDGE, gathers, analyzes and applies machine learning to deliver real-time insights seamlessly to each key business function. Our customers utilize this data and insights to simplify network operations, marketing and customer support and deliver experiences that excite their subscribers. This enables broadband services providers, or BSPs, to grow their brand through increased subscriber acquisition, loyalty and revenue and to reduce their operating costs, creating value for their businesses and the communities they serve.

This is our mission: to enable BSPs of all sizes to simplify, excite and grow.

Our compensation and benefits programs reflect our philosophy of compensating and incentivizing all our employees, including our named executive officers (“NEOs”), in ways that support two primary objectives:

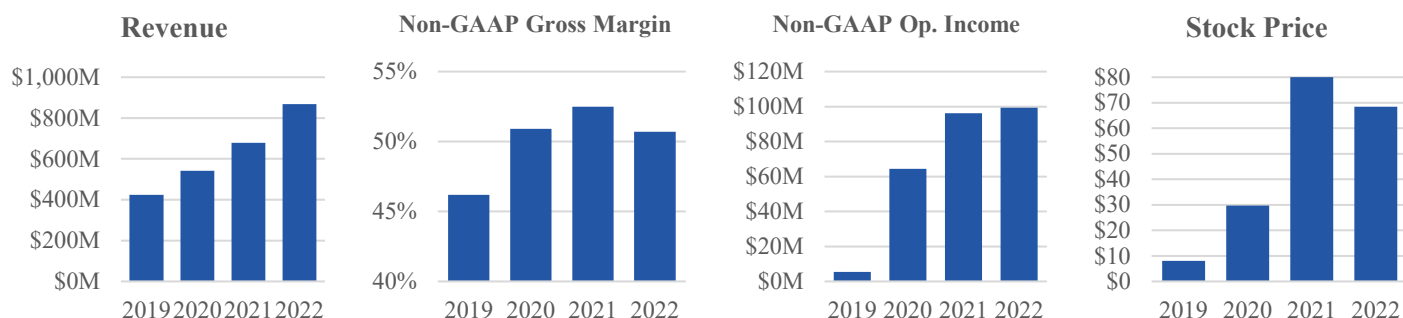
- identify and reward outstanding performance that reflects Calix principles, mission and values and aligns with long-term stockholder value creation; and
- attract, reward and retain exceptional talent in the markets in which we operate.

To help us achieve these objectives, a significant portion of our NEOs’ compensation is “at risk” with significant upside potential for strong performance as well as downside exposure for underperformance. NEOs with greater responsibilities and ability to directly impact our Company’s goals and long-term results bear a greater proportion of the risk if these goals and results are not achieved.

The second half of 2022 and into 2023 has been a period of transition for Calix. On September 30, 2022, our founder Chairman & Chief Executive Officer (“CEO”), Carl Russo, stepped down from the CEO position and became our non-executive Chairman. Michael Weening was promoted from President & Chief Operating Officer (“COO”) to President & CEO. We will continue to benefit from Mr. Russo’s strategic insights and vision, while Mr. Weening leads Calix through its evolution of developing a portfolio of managed services. We believe we have the right team in place to deliver on the vision for our future and have structured compensation to align the team with stockholders which will also enable them to share in the value they create.

Under our new leadership team, we delivered our third consecutive year of greater than 25% revenue growth. We have also increased our non-GAAP gross margin from 46% in 2019 to approximately 51% in 2022, which drives our long-term profitability. All this is a result of expanding our customer base and migrating from a hardware company to a platform for our customers to leverage. Upon his promotion to CEO, we granted Mr. Weening service-based stock options that will allow him to share in the value he helps create as he drives this new phase of Calix’s evolution. The options are intended to be a multi-year grant that, along with annual performance-contingent stock options, deliver competitive compensation levels if, and only if, we deliver exceptional long-term value for our stockholders. For example, if our stock price does not increase, the equity granted to Mr. Weening will not have any value; our stock price needs to appreciate approximately 60% from the date of grant to realize the grant date fair value reported in the Summary Compensation Table (“SCT”).

In 2022, our Company continued to outperform across multiple financial metrics, transforming and growing our business in the face of numerous macroeconomic challenges, including supply chain constraints, inflation, and an extremely competitive talent market. A summary of our results over the past four years is shown below.



The following discussion describes and analyzes our compensation objectives and policies as well as the material components of our compensation program for our NEOs during 2022. On September 30, 2022 Michael Weening was promoted to CEO, and Carl Russo remains Chairman of the Board. Our NEOs for 2022 were:

- Michael Weening, President and CEO
- Carl Russo, Chairman and former CEO, our “former CEO”
- Cory Sindelar, Chief Financial Officer, our “CFO”
- J. Matthew Collins, Chief Commercial Operations Officer, our “CCOO”
- Shane Eleniak, Chief Product Officer, our “CPO”

### **Compensation Philosophy and Process**

Our goal is to attract and retain highly qualified executives to manage and oversee each of our business functions. We strive to find the best talent that we believe will be able to contribute to our long-term success, culture, principles, mission and values and who will promote the long-term interests and growth of our Company. Our compensation philosophy is intended to promote a team-oriented approach as a portion of each NEO’s incentive compensation is based on achievement against the same performance objectives as our broad-based incentive plan.

#### **The objectives of our executive compensation program are to:**

- enable us to attract, retain and drive a high caliber, talented leadership team to execute on our business strategy;
- foster a goal-oriented leadership team with a clear understanding of long-term business objectives and shared corporate principles and values that aligns with our mission;
- ensure that the elements of compensation provided to our employees and executives are balanced and do not encourage excessive risk-taking;
- reflect the competitive environment of our industry and our changing business needs;
- create strong alignment with our shareholders;
- allocate our resources effectively and efficiently in the development and selling of market-leading platforms, systems and services; and
- maintain pay parity and fair compensation practices across our organization.

#### **The objectives inform our compensation philosophy to:**

- be market competitive;
- emphasize pay for performance;
- share risks and rewards with our stockholders; and
- reflect our principles, mission, and values.

#### **To achieve our objectives, we provide the following compensation elements to our NEOs:**

- base salary;
- incentive-based cash compensation;
- grants of long-term equity awards; and
- health, welfare and retirement benefits.

## ***Role of Our Compensation Committee***

Our Compensation Committee approves our executive compensation and all executive benefit plans and policies. The Compensation Committee is appointed by the Board and consists entirely of directors who are non-employee directors for purposes of Rule 16b-3 of the Exchange Act. In 2022, our Compensation Committee approved the compensation for all of our NEOs. Our CEO assesses NEO individual performance and compensation, excluding his own performance and compensation, each year and makes recommendations regarding each element of NEO compensation to the Compensation Committee. The Compensation Committee evaluates the performance of the CEO and determines and approves his compensation based on this evaluation. The Compensation Committee also has oversight of senior management pay and the effectiveness of our executive compensation and benefits programs.

In 2022, the Compensation Committee retained the services of Compensation Advisory Partners LLC (“CAP”), an independent compensation consultant, who worked with management only at our Compensation Committee’s direction to interpret results, make recommendations and assist in setting compensation levels for our executive officers. Our Compensation Committee annually assesses the independence of its executive compensation advisor. The Compensation Committee determined that CAP is independent and that there is no conflict of interest in retaining their services.

## ***How we set executive compensation for our NEOs***

### ***Competitive Market Review***

Our Compensation Committee determines pay for our NEOs in large part based upon its assessment of competitive market data and individual executive roles and responsibilities to pursue our short and long-term strategy. In setting executive pay for 2022, our Compensation Committee conducted a review of our NEOs’ compensation, as well as a mix of elements used to compensate our NEOs and compared that information with data provided by CAP. Based on its review, the Compensation Committee concluded that our programs support our objectives while considering market practice. Further, the Compensation Committee reviewed governance and pay-for-performance guidelines issued by proxy advisory firms and determined that the incentive plans do not encourage excessive risk taking.

### ***Peer Group***

We operate in a highly competitive market for talent. We strive to attract and retain highly qualified executives to effectively lead each of our business functions to achieve our business strategy. In doing so, we draw upon a pool of talent that is highly sought after by both large and established technology and telecommunications companies and by other competitive companies in development or growth phases. We also compete for key talent on the basis of our vision of future success, our culture and values, the cohesiveness and productivity of our teams and the excellence of our technical and leadership teams.

To gain perspective on market practices as well as competitive pay levels, the Committee utilizes compensation data from a peer group. Our peer group criteria consisted of companies within the technology industry, with an increasing shift toward software and platform companies, and reflective of our size, with the majority of companies having revenue between \$250 million and \$1.7 billion and market capitalizations between \$500 million and \$7.6 billion. As of December 31, 2021, our market capitalization was approximately \$5.1 billion and our revenue during 2021 was \$680 million. Below is the peer group approved by our Compensation Committee and is the same peer group disclosed in our last proxy statement:

• 8x8, Inc.	• InterDigital
• A10 Networks, Inc.	• LiveRamp Holdings
• ADTRAN	• Lumentum Holdings
• Blackbaud	• NETGEAR
• Cambium Networks	• NetScout Systems, Inc.
• Casa Systems, Inc.	• Nutanix
• Extreme Networks, Inc.	• Ribbon Communications US LLC
• Harmonic	• Talend S.A.
• Infinera Corp.	• Varonis Systems
• Inseego Corp.	• Viavi Solutions

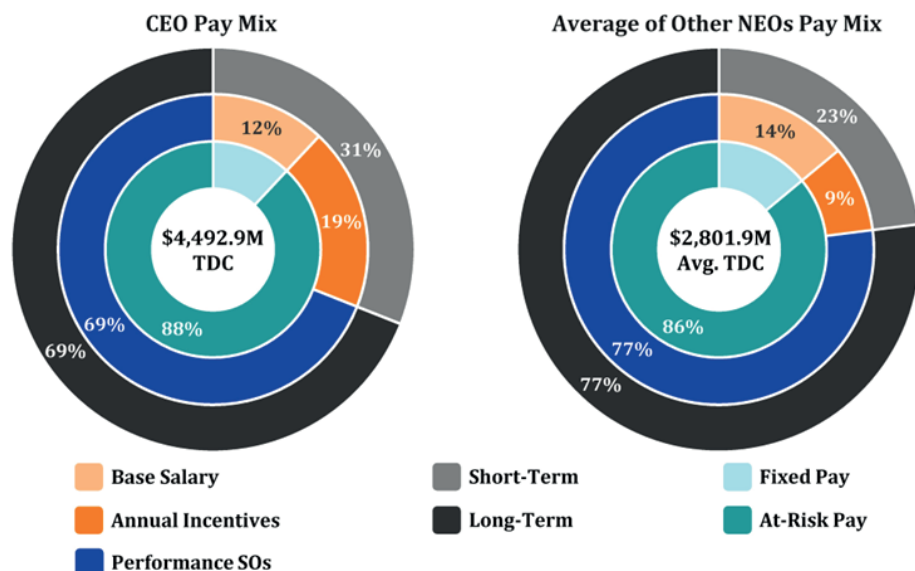
At the time our peer group companies were determined, our annual revenue and market capitalization were positioned at approximately the 54th percentile and 88th percentile, respectively. The Compensation Committee reviews peer group information when making its compensation decisions, including by target annual cash compensation, which includes base salary and target annual incentive opportunity; and by total direct compensation, which includes target annual cash compensation and equity compensation. Our Compensation Committee does not target a specific percentile for pay; however, the Compensation Committee uses the median of the peer group as a key reference point for target annual cash compensation, while considering a wider range for long-term incentives recognizing our core long-term incentive is comprised entirely of performance-contingent stock options which are completely at risk.



## 2022 Total Direct Compensation

We provide annual compensation to our NEOs that is market competitive, supports our compensation philosophy, focuses on long-term profitable growth and aligns our executives with the interest of our stockholders. To that end, we annually provide our executives with base salary, cash incentive bonus and performance-contingent stock options.

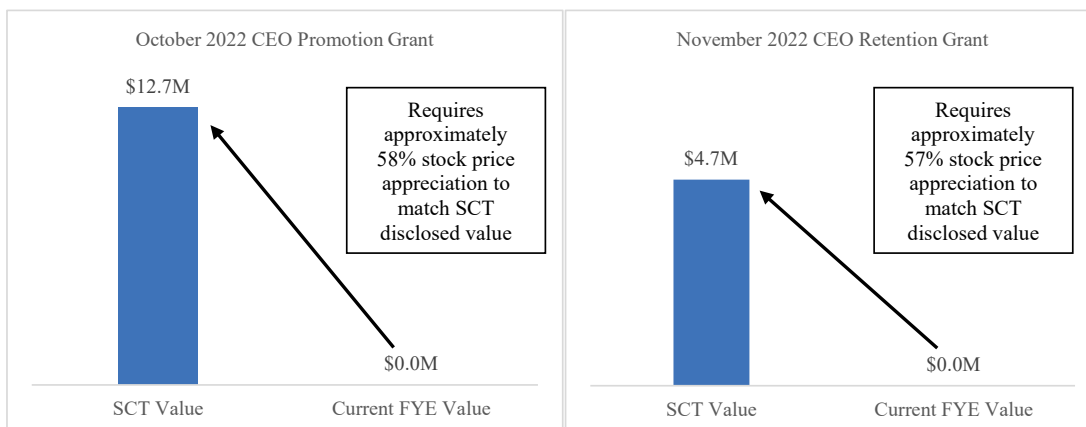
A significant amount of the total potential annual compensation of our other NEOs in 2022 is comprised of “at-risk” variable compensation based on our achievements of corporate financial targets aligned with our financial objectives and our business strategy. Consistent with the compensation philosophy, total pay for our NEOs is heavily weighted towards annual long-term equity awards which are 100% performance-based as all the Long-Term Incentive (“LTI”) is delivered in performance-based stock options which only deliver value if the stock price increases and have achieved additional financial performance requirements. The weighting of compensation elements for Mr. Weening, our CEO, and other NEOs, excluding Mr. Russo, in 2022 as a group is as follows:



For the purposes of the graphs above, the value of long-term equity is based on grant date fair value of the annual performance-contingent stock option awards granted in 2022. The graphs do not include service-based options to which Messrs. Sindelar and Weening were granted in November 2022, pursuant to their respective letter agreements, or promotion-based stock options granted to Messrs. Weening, Collins and Eleniak in 2022. Furthermore, the above graph does not include Mr. Weening’s relocation allowance or amounts included in “All Other Compensation” in our Summary Compensation Table.

From time to time, we grant our executives, including our NEOs, service-based stock options. These awards are granted at time of hire, in connection with a promotion and, in limited circumstances, to retain key talent. Due to their potential as future leaders of the Company and the desire to retain them, we entered into five-year agreements in 2019 with Messrs. Weening and Sindelar that provided for service-based stock option grants over the length of the agreement. The Compensation Committee believed it was in the best interest of the Company to retain these executives to deliver on the future of Calix as well as align their interests with that of our stockholders. In 2022, we granted Mr. Weening an option to purchase 120,000 shares of our common stock and Mr. Sindelar an option to purchase 100,000 shares of our common stock pursuant to their respective Letter Agreements. In addition to these awards, we granted Mr. Weening an option to purchase 300,000 shares of our common stock in connection with his promotion to CEO and an option to purchase 125,000 shares of our common stock to each Mr. Collins and Mr. Eleniak in connection with their promotion to Executive Officers.

The service-based stock options granted to Mr. Weening were granted in October and November 2022. The total value of equity for the CEO in our Summary Compensation Table is \$20.5 million including his annual performance-based stock option award. This value is based on the Black-Scholes value of option; however, as opposed to full value shares, which are more commonly used in the market, the intrinsic value to the CEO on the date of grant is zero. These awards will only have value if the stock price increases and will not have value if the stock price is at or below the exercise price; the exercise price is \$73.12 for the October 2022 promotion award and \$68.40 for the November 2022 retention award. As of the fiscal year end, our stock price was \$68.43, and these awards currently have little intrinsic value. Calix's stock price would need to appreciate by approximately 60% for these awards to have a similar value as disclosed in the Summary Compensation Table which demonstrates the Compensation Committees intentions in providing a retention and promotion award that aligns Mr. Weening's pay with that of the stockholders.



### Base Salary

Calix offers base salaries that are competitive with our peers and reflect the experience, skills, knowledge, responsibilities and performance of each NEO. The Compensation Committee reviews the base salaries of our NEOs at least once a year. In 2022, the Compensation Committee approved salary increases for the NEOs, including an increase for Mr. Weening in connection with his promotion to CEO.

The table below sets forth the annual base salary as of December 31, 2022 for each NEO as set by our Compensation Committee:

Name of Executive Officer	Annual Base Salary as of December 31		
	2022	2021	% Change
Michael Weening (1)	\$ 560,000	\$ 500,000	12%
Cory Sindelar	425,000	400,000	6%
J. Matthew Collins	360,000	350,000	3%
Shane Eleniak	360,000	350,000	3%
Carl Russo (2)	500,000	500,000	—

- (1) Upon his promotion to CEO, Mr. Weening's base salary was increased to \$560,000.
- (2) On September 30, 2022, Mr. Russo became non-executive Chairman of the Board and no longer serves as an executive of the Company. Prior to his transition to non-executive Chairman of the Board, Mr. Russo's annual base salary was \$500,000. As non-executive Chairman of the Board, he is compensated with an annual retainer of \$100,000 (\$50,000 cash retainer for Board Services provided to each non-employee director plus \$50,000 cash retainer for Board Chair services).

## Cash Incentive Compensation

### 2022 Executive Cash Incentive Plan Design

Our executives, including our NEOs, participate in two separate cash bonus programs under the executive cash incentive plan, like our bonus structure in 2021. We believe these programs focus our executives on our long-term profitable growth strategy. A portion of the executive cash incentive plan payout for our executives is based on the Company's achievement against preset quarterly revenue and non-GAAP operating income targets and an assessment of the NEO's individual performance for the year. The other portion of the executive cash incentive plan payout is based on non-GAAP gross margin which provides an incremental opportunity that is based on our achievement above a minimum non-GAAP gross margin target, measured quarterly. Our executive cash incentive plan does not provide for any guaranteed payments.

In setting the performance measures and targets for our executive cash incentive plan, our Compensation Committee seeks to align the performance targets to our key financial objectives and business strategy, which we believe best furthers the long-term interests of our stockholders. The performance targets are designed to incentivize financial growth and performance over the year as we continue to drive adoption of our cloud and software platforms. In 2022, our Compensation Committee established our quarterly corporate financial targets based on the annual operating plan approved by our Board at the beginning of the year and based on quarterly financial information prepared by management. The following chart summarizes key features of our 2022 executive cash incentive plan.

Metrics	Description
50% Revenue / 50% Non-GAAP Operating Income (1)	<ul style="list-style-type: none"> <li>Pay outs are based on pre-established quarterly goals;</li> <li>Both revenue and non-GAAP operating income thresholds must be achieved for any payout to be earned;</li> <li>Total payout opportunity is capped at target (i.e., no upside); and</li> <li>The plan is intended to drive focus on delivering on the business plan which aligns with long-term value creation.</li> </ul>
Non-GAAP Gross Margin (2)	<ul style="list-style-type: none"> <li>Participants can earn incremental compensation as gross margin improves, which we believe focuses the organization on profitable growth, which is critical;</li> <li>Specifically, the plan is funded based on 25% of the gross income dollars that exceed target (on a quarterly basis); If our non-GAAP gross margin is at or below target, the bonus is not funded and there is no payout opportunity for that quarter, and</li> <li>The resulting pool is allocated to all participants based on an executive's relative target annual bonus opportunity as a percentage of base salary.</li> </ul>

- (1) Non-GAAP operating income for the purposes of the executive cash incentive plan is calculated as operating income on a GAAP basis less certain items that are not considered indicative of our performance, consisting of: stock-based compensation, intangible asset amortization and U.S. tariff refunds. Reconciliation is provided in Appendix C.
- (2) Non-GAAP gross margin for the purposes of the executive cash incentive plan is calculated as gross margin on a GAAP basis less certain items that are not considered indicative of our performance, consisting of: stock-based compensation, intangible asset amortization and U.S. tariff refunds. Reconciliation is provided in Appendix C.

### Total Target Cash Incentive Plan Opportunity

The 2022 target cash incentive plan opportunity as a percentage of base salary set by our Compensation Committee for each of our NEOs is as follows:

Named Executive Officer	Target Cash Incentive Plan Opportunity	Target Cash Incentive Plan Opportunity as a Percentage of Base Salary
Michael Weening (1)	\$547,500	150%
Cory Sindelar	\$292,813	70%
J. Matthew Collins	\$231,000	65%
Shane Eleniak	\$231,000	65%
Carl Russo (2)	\$375,000	100%

- (1) Mr. Weening's target cash incentive plan opportunity as President and COO was 90% of base salary. Upon his promotion to CEO, his target cash incentive plan opportunity was increased to 150% of base salary. For 2022, his bonus payout was calculated based on 9 months as COO and 3 months as CEO.
- (2) Mr. Russo's target cash incentive plan opportunity reflects three quarters of eligibility. Mr. Russo ceased to be eligible under the cash incentive plan when he transitioned to non-executive Chairman of the Board.

Once the cash incentive pool is funded, our Compensation Committee retains discretion to adjust cash incentive compensation paid to each individual up or down, ranging from 50% to 200% of the funded amounts for each individual's target cash incentive opportunity for the year, based upon assessment of individual performance. Our CEO provides his assessment of individual NEO performance for our Compensation Committee's determination of actual cash incentive payout of amounts funded under the plan. Our CEO's performance is evaluated and determined solely by our Compensation Committee.

### *2022 Executive Cash Incentive Plan Achievement*

The table below sets forth the quarterly financial targets and achievement applicable to the two separately funded cash bonus opportunities under our cash incentive plan for each fiscal quarter of 2022. For the first bonus opportunity, full 100% funding of target bonuses was achieved in the first, second and third quarters as quarterly revenue and non-GAAP operating income was at or above target for such quarters. For the fourth quarter, the quarterly revenue performance was slightly below target and non-GAAP operating income was at target, resulting in 99% funding of target bonus. For the second bonus opportunity, fourth quarter non-GAAP gross margin exceeded the target of 51%, resulting in funding for such quarter. However, non-GAAP gross margin was below target in the prior three quarters, resulting in no funding for such quarters.

Fiscal Quarter	First Cash Bonus Opportunity							Second Cash Bonus Opportunity		
	Revenue (in millions)			Non-GAAP Operating Income (in millions) (1)				Non-GAAP Gross Margin (1)		
	Threshold	Target	Actual	Threshold	Target	Actual	Funding	Target	Actual	Funding (in millions)
First quarter	\$ 161.1	\$179.0	\$184.9	\$ 16.9	\$ 18.8	\$ 20.6	100%	>51%	50.1%	\$ —
Second quarter	\$ 178.2	\$198.0	\$202.0	\$ 18.0	\$ 20.0	\$ 20.1	100%	>51%	50.1%	\$ —
Third quarter	\$ 195.3	\$217.0	\$236.3	\$ 21.1	\$ 23.5	\$ 31.7	100%	>51%	50.7%	\$ —
Fourth quarter	\$ 220.5	\$245.0	\$244.5	\$ 24.3	\$ 27.0	\$ 27.0	99%	>51%	51.6%	\$ 0.4

- (1) Reconciliation of these non-GAAP amounts to GAAP is provided in Appendix C. Please see above disclosure regarding 2022 funding for the executive cash incentive plan.

The payout awards of funded cash incentive amounts are determined by our Compensation Committee following assessment of performance and in consultation with the Chief Executive Officer as to each NEO other than the Chief Executive Officer. For 2022, each NEO was awarded 100% of his funded opportunity under the executive cash incentive plan.

### **2022 Awarded Payouts of Cash Incentive Compensation**

The table below summarizes the cash incentive payout amounts awarded to each NEO under the executive cash incentive plan for 2022:

Named Executive Officer	Cash Incentive Plan Opportunity Based on Revenue and Non-GAAP Operating Income Achievements		% of Target	Cash Incentive Plan Opportunity Based on Non-GAAP Gross Margin Achievements		Total Award
Michael Weening	\$	545,400	99.6%	\$	83,682	\$ 629,082
Cory Sindelar	\$	292,068	99.7%	\$	44,755	\$ 336,823
J. Matthew Collins	\$	230,415	99.7%	\$	35,307	\$ 265,722
Shane Eleniak	\$	230,415	99.7%	\$	35,307	\$ 265,722
Carl Russo (1)	\$	375,000	100.0%	\$	0	\$ 375,000

- (1) Mr. Russo was eligible to receive the executive cash incentive plan opportunity for the first three quarters he served as Chief Executive Officer and was not eligible for fourth quarter cash incentive payouts under our executive cash incentive plan.

## Equity-Based Incentives

Our 2019 Plan provides our key employees, including our NEOs, with stock-based incentives to align their interests with the interests of our stockholders. We rely on stock options for our equity compensation as we believe these provide the greatest alignment with stockholders as executives only realize value when the stock price increases. Our core long-term incentive is comprised solely of performance-contingent stock options. We grant service-based stock options periodically to executives upon promotion, to recognize exceptional performance or as part of a new hire equity award.

Vehicle	Structure	Rationale
Performance-based stock options (PSOs)	<ul style="list-style-type: none"> <li>Target number of options are granted at the beginning of each year;</li> <li>Options are only earned if non-GAAP Operating Income and Bookings goals are achieved;</li> <li>Total number of options earned is capped at target (i.e., no upside) and no options are earned if a threshold level of performance is not achieved, and</li> <li>If options are earned based on performance at year end, 25% vest immediately and the remaining vests in equal quarterly installments over the subsequent 36 months</li> </ul>	<ul style="list-style-type: none"> <li>Highly performance-oriented program that focuses on driving financial performance that leads to increased long-term shareholder value.</li> <li>Entire core annual long-term incentive is at risk which creates very strong alignment with stockholders.</li> <li>On the date of grant, these awards have zero intrinsic value and executives only realize value if they achieve financial goals and the stock price increases.</li> </ul>
Service-based stock options	<ul style="list-style-type: none"> <li>Granted in limited circumstances (i.e., at hire or promotion, to recognize truly exceptional performance or retention of an executive)</li> <li>In general, vests 25% on the first anniversary date and the remaining vests in equal quarterly installments over the subsequent 36 months.</li> </ul>	<ul style="list-style-type: none"> <li>Recognizing the PSOs are fully at risk, the service-based stock options are intended to provide alignment with stockholders at time of grant.</li> <li>This type of award is also critical in helping to recruit top talent as we are often competing with companies that are delivering long-term incentives with less risk (e.g., service-based full value shares)</li> </ul>

We believe that awards of stock-based compensation to our key employees and executives encourage strong long-term financial and operational performance and provides them the opportunity to share in the value they help create. Our Compensation Committee also reviews the equity plan “burn” rate and related information, including reference data for peer companies and overall industry practices annually.

We generally provide grants of stock options to our NEOs under our 2019 Plan on an annual basis as determined by our Compensation Committee. Our stock option grants have either performance-based or service-based vesting as described above, with all awards subject to a minimum one-year vesting period from the date of grant.

Initial awards at the time of hire or promotion generally vest solely based on the continued service of the NEO. The size and terms of the initial equity grant made to each new NEO is primarily based on competitive conditions applicable to the NEO’s specific position and, in the case of a new hire executive leaving his or her prior company, the value of unvested equity. In addition, we consider the number of shares of our common stock underlying stock-based awards granted to other executives in comparable positions within the Company.

## 2022 Stock Option Awards

On February 10, 2022, the Compensation Committee approved an annual grant of performance-based stock options for our executives based on specific financial targets for 2022 (the “2022 Performance-Contingent Stock Option”) to our NEOs. The actual number of shares earned are contingent upon achievement of annual corporate financial targets for bookings and non-GAAP operating income for fiscal year 2022 (collectively, the “2022 Performance Metrics”). If actual non-GAAP operating income is below 80% of target, or bookings is below 90% of target, no options would be earned, and the 2022 Performance-Contingent Stock Option would be forfeited in full. If both metrics achieved the threshold of 80% of target for non-GAAP operating income and 90% of target for bookings, then the options are earned at 50% of the granted shares, with an increasing percentage of shares earned above threshold up to 100% of the granted shares if both targets are achieved at 100% or more of target. The total number of options that can be earned is capped at 100% of target (i.e., no upside).

In February 2023, the Compensation Committee certified the achievement of the 2022 financial performance for bookings and non-GAAP operating income. Bookings performance and non-GAAP operating income exceeded targets. Based on these results, the earned number shares subject to option was 100% of target.

### **Achievement Against Performance-Contingent Options Performance Targets** **(dollar amounts reported in millions)**

<b><u>Metric</u></b>	<b><u>Threshold</u></b>	<b><u>Target</u></b>	<b><u>Actual</u></b>	<b><u>Options Earned</u></b>
Bookings	\$ 950	\$1,055	\$1,304	100%
Non-GAAP operating Income	\$ 77	\$ 96	\$ 99	100%

In addition, as discussed previously, certain NEOs received service-based stock options in addition to performance-contingent stock options. The Compensation Committee approved the following 2022 Performance-Contingent Stock Options and service-based stock options for the NEOs as shown in the table below.

<b><u>Named Executive Officer</u></b>	<b><u>2022 Performance Equity Earned (# Shares Underlying of Options)</u></b>	<b><u>2022 Service-Based Stock Options (# Shares Underlying of Options)</u></b>
Michael Weening	100,000	420,000
Cory Sindelar	80,000	100,000
J. Matthew Collins	65,000	125,000
Shane Eleniak	65,000	125,000
Carl Russo	100,000	—

As noted above, our performance on bookings and non-GAAP operating income determines the number of options awarded for our annual PSO grants. However, in order for these awards to have any value, the stock price must exceed the option exercise price of \$55.96. Our stock price would need to appreciate 55.3% (to \$86.89) for our executives to realize the grant date fair value of our options as disclosed in the Summary Compensation Table.

	<b><u>CEO PSOs at Grant</u></b>	<b><u>In-the-Money Valuation Closing Prices Over Exercise Price</u></b>			
		<b><u>+\$10.00</u></b>	<b><u>+\$20.00</u></b>	<b><u>+\$30.00</u></b>	<b><u>+\$30.93</u></b>
Closing Price:	\$ 55.96	\$ 65.96	\$ 75.96	\$ 85.96	\$ 86.89
Est. Valuation:	\$ 3,092,910	\$ 1,000,000	\$ 2,000,000	\$ 3,000,000	\$ 3,092,910
<b>Shareholder Return:</b>	<b>n/a</b>	<b>17.9%</b>	<b>35.7%</b>	<b>53.6%</b>	<b>55.3%</b>

For more information on all outstanding equity awards held by our NEOs as of December 31, 2022, see below table under “Outstanding Equity Awards at December 31, 2022.”

## ***Letter Agreements with our NEOs***

### ***Mr. Weening - Promotion to Chief Executive Officer***

In connection with Mr. Weening's promotion from President and COO to CEO on September 30, 2022, the Compensation Committee approved an annual salary of \$560,000 with a cash incentive opportunity set at 150% of base salary. The Compensation Committee also approved a one-time promotion grant of an option to purchase 300,000 shares of common stock with an exercise price of \$73.12 which was the closing trading price of the Company's common stock on the date of grant, or October 28, 2022. These options vest 25% on the one-year anniversary of the grant date, and the remaining vesting in equal quarterly installments over the subsequent 36 months. The promotion stock option grant only delivers value if the stock price increases above the exercise price. In evaluating the promotion equity grant, the Compensation Committee considered Calix's historical practice of making promotional equity grants, competitive practice of initial equity grants in the recruitment of new CEO hires, the remaining grants under Mr. Weening's Letter Agreement (see below) and his ongoing performance-based equity grant of an option to purchase 100,000 shares of the Company's common stock in 2022 as described above.

#### **Prior Agreements**

In November 2019, the Compensation Committee approved, and we entered into a letter agreement with Mr. Weening ("Weening Letter Agreement"). The Weening Letter Agreement was entered into as an incentive for him to continue his employment with the Company. Among other considerations, the Committee placed significant importance on the focus areas for the next stage of the Company's execution against its long-term strategy and growth and improve our long-term financial performance as a cloud and software platform company.

Pursuant to the Weening Letter Agreement, Mr. Weening was provided an initial and subsequent annual option grants to purchase shares of the Company's common stock subject to Mr. Weening's continued employment with the Company. As part of the Weening Letter Agreement, Mr. Weening is automatically granted an option to purchase 120,000 shares of the Company's common stock in November 2022 and November 2023. Each option grant will vest and become exercisable over four years, with 25% of the shares underlying each option vesting on the first anniversary of the grant date of such option, and the remainder vesting in equal quarterly installments over the next 36 months. Under the Weening Letter Agreement, Mr. Weening will hold and may not transfer any shares issued upon exercise of the foregoing options until two years have lapsed from the vest date of such shares.

In addition, the Weening Letter Agreement provides for a relocation allowance (the "Relocation Allowance") to be paid to Mr. Weening in quarterly installments of \$225,000, less deductions and withholdings, during the period commencing January 1, 2020, and ending December 31, 2024. These requirements were modified in September 2022 when the Compensation Committee approved, and we entered into a promotion letter with Mr. Weening ("Weening Promotion Letter") regarding the impact on the terms of his employment resulting from his promotion to CEO. In recognition of the Company's "work-from-anywhere" culture, the Weening Promotion Letter removes the requirement that Mr. Weening relocate and terminates any future payments of the Relocation Allowance or the Company's right to clawback previously paid relocation allowances. Therefore, for 2022, Mr. Weening received only three installments of the quarterly Relocation Allowance, totaling \$675,000.

### ***Mr. Russo – Chairman and Former Chief Executive Officer***

On September 30, 2022, Mr. Russo retired from his position of CEO while remaining our non-executive Chairman. During his tenure as CEO in 2022, Mr. Russo's annual base salary was set at \$500,000 per year with a cash incentive opportunity set at 100% of his annual base salary which had not changed since 2012. Mr. Russo's bonus earned through the third quarter of 2022 was \$375,000. Upon Mr. Russo's resignation as Chief Executive Officer, Mr. Russo forfeited the remainder of the annual cash incentive opportunity. As part of the normal annual grant process in early 2022, the Compensation Committee granted Mr. Russo a performance-contingent option to purchase 100,000 shares of the Company's common stock (see *2022 Stock Option Awards*). Commencing in October 2022, Mr. Russo began to draw an annual retainer of \$50,000 as non-executive Chairman of the Board in addition to the \$50,000 cash retainer provided to each non-employee director. Going forward, Mr. Russo will be compensated for his continued service on the Board as a non-employee director as described in *Director Compensation*.

### ***Sindelar Letter Agreement***

Pursuant to his Letter Agreement, in November 2019, Mr. Sindelar was granted an initial and subsequent annual option grants to purchase shares of the Company's common stock subject to Mr. Sindelar's continued employment with the Company. As part of this Letter Agreement, Mr. Sindelar is automatically granted an option to purchase 100,000 shares of the Company's common stock in November 2022 and November 2023. Each such option has, or in the case of future grants will have, an exercise price per share equal to the closing trading price of the Company's common stock on the date of grant, and will vest and become exercisable over four years, with 25% of the shares underlying each option vesting on the first anniversary of the grant date of such option, and the remainder vesting in equal quarterly installments over the next 36 months. Under Mr. Sindelar's Letter Agreement, Mr. Sindelar will hold and may not transfer any shares issued upon exercise of the foregoing options until two years have lapsed from the vest date of such shares.



### ***Equity Grants for Mr. Collins and Mr. Eleniak***

In February 2022, in light of the 2021 promotion of Messrs. Collins and Eleniak to Executive Officers and the desire to retain these executives in the highly competitive technology industry, the Compensation Committee granted options to purchase 125,000 shares of the Company's common stock to each of Messrs. Collins and Eleniak. The stock options were granted at an exercise price of \$55.96 per share, equal to the closing trading price of the Company's common stock on the date of the grant. Each stock option will vest and become exercisable over four years, with 25% of the shares underlying each option vesting on the first anniversary of the grant date of such option, and the remainder vesting in equal quarterly installments over the next three years.

### ***Change in Control and Severance Benefits***

We provide our NEOs with certain change in control and severance benefits under our Amended and Restated Executive Change in Control and Severance Plan ("CICSP"), which our Compensation Committee adopted in July 2010 and amended from time to time. Our Compensation Committee provides change in control and severance benefits to our senior management to, among other things, provide security to our NEOs including in the event of a change in control of the Company.

Under the CICSP, in the event an eligible NEO's employment with us is involuntarily terminated by us other than for Cause (as defined in the CICSP), death or disability and such involuntary termination is not in connection with a Change in Control Period (as defined below), he or she is eligible to receive (i) a cash severance payment in an amount equal to 12 months of base salary and pro-rated target bonus (ii) accelerated vesting of equity awards for the 12 month severance period, and (iii) health insurance benefit continuation for the 12 month severance period.

In the event an eligible NEO's employment with us is involuntarily terminated by us other than for cause, death or disability, or the eligible NEO voluntarily terminates his or her employment for good reason (as each is defined in the CICSP), during a period of time commencing 60 days prior to a change in control and ending 12 months following the change in control (the "Change in Control Period"), he or she is eligible to receive (i) a cash severance payment in an amount equal to: 24 months of base salary (in the case of Mr. Weening) and 12 months of base salary (in the case of Messrs. Sindelar, Collins and Eleniak); 200% of the annual bonus opportunity at target (in the case of Mr. Weening) and 100% of the annual bonus opportunity at target (in the case of Messrs. Sindelar, Collins and Eleniak); and a pro-rata portion the eligible NEO's annual bonus opportunity at target, (ii) 100% acceleration of all equity awards and (iii) 24 months of health insurance benefit continuation (in the case of Mr. Weening) and 12 months of health insurance benefit continuation (in the case of Messrs. Sindelar, Collins and Eleniak), in each case subject to certain exceptions. The post-termination exercise period for vested options is 12 months in the event of a termination in connection with a change in control.

Under the CICSP, an executive must execute, and not revoke during any applicable revocation period, a general release of claims against us in order to be eligible for any severance benefits. We do not provide for any tax gross-up payments under our CICSP or otherwise in connection with executive severance benefits.

### ***Benefits***

Our NEOs receive health and welfare benefits under the same programs and subject to the same eligibility requirements that apply to our employees generally. Our NEOs are also eligible to participate in our Second Amended and Restated Employee Stock Purchase Plan (other than Mr. Russo while he was CEO, due to his ownership of more than 5% of our outstanding shares of common stock) but are not eligible to participate in our Second Amended and Restated 2017 Nonqualified Employee Stock Purchase Plan.

### ***Perquisites***

Our NEOs participate in the same benefit programs as other employees.

### ***Annual Stockholder Advisory Vote on Executive Compensation***

We hold an advisory, non-binding stockholder vote on executive compensation every year. At our 2022 Annual Meeting of Stockholders, our stockholders voted to approve the compensation of our NEOs, with approval of 98.55% of the votes cast. The Compensation Committee intends to continue to take into consideration the outcome of our stockholders' advisory "say-on-pay" votes along with market practices and the recommendations of its executive compensation advisor when making future compensation decisions for the NEOs. We also regularly engage in discussions with our largest institutional stockholders and solicit feedback on executive compensation as well as other areas.

### ***Clawback Policy***

In May 2019, we adopted a clawback policy that applies to our executive officers and covers all compensation under our cash incentive programs as well as all equity awards granted or awarded after the date the policy was adopted. The policy applies in the event our financial statements are restated as a result of material non-compliance with financial reporting rules as defined in the policy and provides our Board with broad discretion as to the actions that may be taken based on circumstances leading to the restatement, including recovery of incentive-based compensation received by an executive officer in excess of what the executive officer would have been paid under the restatement. We will revise our policy to comply with the SEC's adoption of new rules to implement Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 once such final rules are implemented by NYSE.



### ***Policy Prohibiting Speculative Transactions and Hedging***

In accordance with our insider trading policy, which is annually reviewed by our Nominating and Corporate Governance Committee, we do not permit any officer, director or employee, and their respective family members, to directly or indirectly participate in certain trading activities related to our common stock that are considered aggressive or speculative in nature, including short sales, publicly-traded options, hedging transactions and margin purchases.

### ***Limited Pledging Policy***

In limited circumstances and in accordance with pre-approved guidelines, members of the Board may pledge up to 25% of their Calix stock holdings (exclusive of options, restricted stock units, warrants or other rights to purchase Calix stock) as collateral for a loan, including margin loans, only if approved in advance by the Company's General Counsel.

### ***Tax and Accounting Considerations***

#### **Section 280G of the Internal Revenue Code**

Section 280G of the Internal Revenue Code disallows a tax deduction for "excess parachute payments" and Section 4999 of the Code imposes a 20% excise tax on any person who receives excess parachute payments. Our executives, including our NEOs, are not eligible to receive any tax gross-up payments in the event any payments made or that may be made to them become subject to this excise tax. The Compensation Committee will take into account the implications of Section 280G in determining potential payments to be made to our executives in connection with a change in control. Nevertheless, to the extent that certain payments upon a change in control are classified as excess parachute payments, such payments may not be deductible under Section 280G.

#### **Section 409A of the Internal Revenue Code**

Section 409A of the Internal Revenue Code, which governs the form and timing of payment of deferred compensation, imposes a 20% tax and an interest penalty on the recipient of deferred compensation that is subject to but does not comply with Section 409A. As a general matter, it is our intention to design and administer our compensation and benefits plans and arrangements for all our employees and other service providers, including our NEOs, so that they are either exempt from, or satisfy the requirements of, Section 409A of the Code. The Compensation Committee will consider the implications of Section 409A in determining the form and timing of compensation awarded to our executives and will strive to structure any nonqualified deferred compensation plans or arrangements to be exempt from or to comply with the requirements of Section 409A.

#### **Section 162(m) of the Internal Revenue Code**

Section 162(m) disallows a tax deduction for any publicly-held corporation for individual compensation exceeding \$1 million in any taxable year for our CEO, our CFO, any employee who is one of the top three highest compensated executive officers for the tax year; or for any employee who was an NEO for any preceding taxable year beginning after December 31, 2016 referred to as "covered employees." Further, since the enactment of tax reform legislation on December 22, 2017 (the "2017 Tax Reform Act"), "qualified performance-based compensation" is exempt from this \$1 million limitation only if payable pursuant to a written binding contract in effect on November 2, 2017 (and that has not subsequently been materially modified). The Compensation Committee has not previously taken the deductibility limit imposed by Section 162(m) into consideration in setting compensation and as a result of the 2017 Tax Reform Act, a deduction for any compensation paid to our NEOs in excess of \$1 million is disallowed.

#### **Accounting for Stock-Based Compensation**

We follow Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC Topic 718") for our stock-based compensation awards. ASC Topic 718 requires companies to calculate the grant date "fair value" of their stock-based awards using a variety of assumptions. ASC Topic 718 also requires companies to recognize the compensation cost of their stock-based awards in their income statements over the period that an employee is required to render service in exchange for the award. Grants of stock options, restricted stock, RSUs and other stock-based awards under our equity incentive award plans will be accounted for under ASC Topic 718. Our Compensation Committee will regularly consider the accounting implications of significant compensation decisions, especially in connection with decisions that relate to our equity incentive award plans and programs. As accounting standards change, we may revise certain programs to appropriately align accounting expenses of our equity awards with our overall executive compensation philosophy and objectives.

## Summary Compensation Table

The following table sets forth all of the compensation awarded to, earned by or paid to our NEOs during 2022, 2021 and 2020.

Name and Principal Position	Year	Salary (\$)	Bonus (\$ (1))	Option Awards (\$ (2))	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$ (3))	Total (\$)
Michael Weening President and Chief Executive Officer	2022	515,227	675,000	20,450,550	629,082	8,171	22,278,030
	2021	483,179	900,000	6,276,344	490,708	7,393	8,157,624
	2020	352,000	900,000	3,641,490	914,126	8,974	5,816,590
Cory Sindelar Chief Financial Officer	2022	421,875	—	6,381,678	336,823	8,975	7,149,351
	2021	394,552	—	5,168,384	288,381	8,693	5,860,010
	2020	352,000	—	1,820,745	609,418	8,550	2,790,713
J. Matthew Collins Chief Commercial Operations Officer	2022	358,750	—	5,876,529	265,722	9,150	6,510,151
	2021	348,297	—	2,228,496	232,391	8,693	2,817,877
	2020	335,000	—	—	—	—	—
Shane Eleniak Chief Product Officer	2022	358,750	3,821	5,876,529	265,722	9,150	6,513,972
	2021	347,162	—	2,228,496	237,138	8,693	2,821,489
	2020	325,000	—	—	—	—	—
Carl Russo Chairman and former Chief Executive Officer	2022	375,000	—	3,092,910	375,000	23,750	3,866,660
	2021	500,000	—	6,656,130	570,780	—	7,726,910
	2020	500,000	—	4,952,000	1,442,750	—	6,894,750

- (1) Amounts reported in 2022, 2021 and 2020 represent relocation allowance payments to Mr. Weening in the amount of \$900,000 per year pursuant to the Weening Letter Agreement, as amended. 2022 amount represents a prorated payment for nine months of the year. For a further discussion of Mr. Weening's relocation allowance, see above under "*Letter Agreement with Mr. Weening.*" Amounts reported in 2022 for Mr. Eleniak represent a spot bonus for Mr. Eleniak's contributions on social networking.
- (2) Amounts reported in 2022 represent (i) the value of the February 2022 PSO grants to each of Messrs. Weening, Sindelar, Collins, Eleniak and Russo, calculated assuming maximum achievement of performance goals, (ii) the value of the October 2022 CEO promotion grant to Mr. Weening, (iii) the value of the November 2022 stock option grants to each of Messrs. Weening and Sindelar, and (iv) the value of the February 2022 promotion and retention grants to Messrs. Collins and Eleniak. The amounts as reported were calculated in accordance with ASC Topic 718, excludes the impact of estimated forfeitures related to service-based vesting conditions, and are not adjusted for subsequent changes in our stock performance or the level of ultimate vesting. For a further discussion of the 2022 performance-based option grants, see above under "*2022 Stock Option Awards.*" For a discussion of the assumptions used in the valuations of the stock options, see Note 7 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2022.
- (3) Amounts reported for 2022 represent (i) employer matching contributions of \$8,975 we made for Mr. Sindelar, and \$9,150 for Messrs. Collins and Eleniak pursuant to our U.S. 401(k) Plan and (ii) employer matching contributions of \$8,171 we made for Mr. Weening to the Canadian Registered Retirement Savings Plan ("RRSP"), a tax-deferred capital accumulation plan in which our Canadian employees can participate. Payments under the RRSP are set in Canadian dollars and were converted to U.S. dollars using an average exchange rate of CAD1.00 to US\$0.7678. Amount reported for Mr. Russo constitutes the pro-rata annual retainer earned by Mr. Russo as non-executive Chairman of the Board.

## Grants of Plan-Based Awards in 2022

The following table lists grants of plan-based awards to our NEOs in 2022 and their related fair value as of the respective grant date.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards		Estimated Future Payouts Under Equity Incentive Plan Awards		All Other Option Awards: Number of Securities Underlying Options (5)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Option and Stock Awards (\$ (6))
		Threshold (\$ (1))	Target (\$ (2))	Threshold (# (3))	Target (# (4))			
Michael Weening		68,438	547,500	—	—	—	—	629,082
	02/10/2022	—	—	50,000	100,000	—	55.96	3,092,910
	10/28/2022	—	—	—	—	300,000	73.12	12,668,820
	11/27/2022	—	—	—	—	120,000	68.40	4,688,820
Cory Sindelar		36,602	292,813	—	—	—	—	336,823
	02/10/2022	—	—	40,000	80,000	—	55.96	2,474,328
	11/27/2022	—	—	—	—	100,000	68.40	3,907,350
J. Matthew Collins		28,875	231,000	—	—	—	—	265,722
	02/10/2022	—	—	37,500	65,000	—	55.96	2,010,391
	02/10/2022	—	—	—	—	125,000	55.96	3,866,138
Shane Eleniak		28,875	231,000	—	—	—	—	265,722
	02/10/2022	—	—	37,500	65,000	—	55.96	2,010,391
	02/10/2022	—	—	—	—	125,000	55.96	3,866,138
Carl Russo			500,000	—	—	—	—	375,000
	02/10/2022	—	—	50,000	100,000	—	55.96	3,092,910

- (1) These amounts represent the minimum annual possible payout (12.5%) at threshold for our cash incentive plan opportunity assuming achievement of a single quarterly revenue and non-GAAP operating income performance goal as threshold. See discussion under “Cash Incentive Compensation.”
- (2) These amounts represent estimated payout at target for our cash incentive plan opportunity based on achievement of quarterly revenue and non-GAAP operating income performance goals. Estimated payouts for our second cash bonus opportunity were not determinable at the start of the 2022 fiscal year as funding, if any, was dependent on achievement of gross margin above our target financial model. See discussion above under “Cash Incentive Compensation.”
- (3) These amounts represent the minimum possible annual payout at threshold (50%) of performance-based stock options. See discussion under “2022 Stock Option Awards.”
- (4) These amounts represent the number of shares of common stock underlying performance-contingent stock options which are contingent upon specific financial targets as described in “2022 Stock Option Awards.”
- (5) October 2022 amount for Mr. Weening represents the October 2022 CEO promotion award granted to Mr. Weening. The stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months. The November 2022 amounts for Messrs. Weening and Sindelar represents the November 2022 stock option grants to each of Messrs. Weening and Sindelar. Each stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months. No shares issued upon exercise of the grant to Messrs. Weening and Sindelar may be transferred in any manner prior to the second anniversary of the date such shares vested. For a further discussion of these 2022 stock option grants, see above under “Equity-Based Incentives.” Amounts for Messrs. Collins and Eleniak represents the February 2022 stock option grants to each of Messrs. Collins and Eleniak. Each stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months. No shares issued upon exercise of the grant to Messrs. Weening and Sindelar may be transferred in any manner prior to the second anniversary of the date such shares vested. For a further discussion of these 2022 stock option grants, see above under “Equity-Based Incentives.”
- (6) Amounts reported represent the aggregate grant date fair value, calculated in accordance with ASC Topic 718, and exclude the impact of estimated forfeitures related to service-based vesting conditions.

## Outstanding Equity Awards as of December 31, 2022

The following table lists all outstanding equity awards held by our NEOs as of December 31, 2022.

Name	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity incentive plan awards: number of securities underlying unexercised unearned options (#)	Option Exercise Price (\$)	Option Expiration Date
Michael Weening	11/27/2022 (1)	—	120,000	—	68.40	11/27/2032
	10/28/2022 (2)	—	300,000	—	73.12	10/28/2032
	02/10/2022 (3)	—	—	100,000	55.96	02/10/2032
	11/27/2021 (4)	30,000	90,000	—	68.04	11/27/2031
	02/11/2021 (5)	42,481	54,619	—	36.74	02/11/2031
	11/27/2020 (6)	150,000	150,000	—	23.95	11/27/2030
	11/27/2019 (7)	450,000	150,000	—	7.84	11/27/2029
	02/14/2019 (8)	84,375	5,625	—	8.03	02/14/2029
	12/29/2017 (9)	204,000	—	—	5.95	12/29/2027
	06/27/2016 (10)	80,000	—	—	6.38	06/27/2026
Cory Sindelar	11/27/2022 (1)	—	100,000	—	68.40	11/27/2032
	02/10/2022 (3)	—	—	80,000	55.96	02/10/2032
	11/27/2021 (4)	25,000	75,000	—	68.04	11/27/2031
	02/11/2021 (5)	33,985	43,695	—	36.74	02/11/2031
	11/27/2020 (6)	75,000	75,000	—	23.95	11/27/2030
	11/27/2019 (7)	150,000	50,000	—	7.84	11/27/2029
	02/14/2019 (8)	67,500	4,500	—	8.03	02/14/2029
	12/29/2017 (9)	108,000	—	—	5.95	12/29/2027
	10/01/2017 (11)	277,000	—	—	5.05	10/01/2027
J. Matthew Collins	02/10/2022 (3)	—	—	65,000	55.96	02/10/2032
	02/10/2022 (12)	—	125,000	—	55.96	02/10/2032
	02/11/2021 (5)	50,977	65,543	—	36.74	02/11/2031
	01/31/2020 (13)	132,500	62,500	—	9.16	01/31/2030
	02/14/2019 (8)	42,187	2,813	—	8.03	02/14/2029
	08/01/2017 (14)	50,171	—	—	6.95	08/01/2027
Shane Eleniak	02/10/2022 (3)	—	—	65,000	55.96	02/10/2032
	02/10/2022 (12)	—	125,000	—	55.96	02/10/2032
	02/11/2021 (5)	50,977	65,543	—	36.74	02/11/2031
	01/31/2020 (15)	137,500	62,500	—	9.16	01/31/2030
	01/31/2020 (13)	34,375	15,625	—	9.16	01/31/2030
	02/14/2019 (8)	45,000	3,000	—	8.03	02/14/2029
	08/01/2018 (16)	50,000	—	—	7.00	08/01/2028
	08/01/2017 (14)	90,000	—	—	6.95	08/01/2027
Carl Russo	02/10/2022 (3)	—	—	100,000	55.96	02/10/2032
	04/19/2021 (17)	112,500	187,500	—	41.94	04/19/2031
	05/22/2020 (18)	500,000	300,000	—	12.63	05/22/2030
	01/28/2014	120,000	—	—	8.18	01/28/2024
	02/21/2013	200,000	—	—	8.41	02/21/2023

- (1) Represents the November 2022 stock option grants to Messrs. Sindelar and Weening. Each stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months. No shares issued upon exercise of the grant may be transferred in any manner prior to the second anniversary of the date such shares vested. For a further discussion of the November 2020 stock option grants, see above under “*Letter Agreements for Cory Sindelar and Michael Weening.*”
- (2) Represents the October 2022 stock option grants to Mr. Weening. The stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months.

- (3) Represents shares underlying options that comprised the 2022 Performance-Contingent Stock Options earned by Messrs. Sindelar and Weening. In February 2023, the Compensation Committee certified attainment of the 2022 performance metric. The 2022 Performance-Contingent Stock Option vests 25% on the one-year anniversary of the date of grant, and as to the remaining 75% of the shares of common stock earned, in substantially equal quarterly installments over the subsequent 36 months.
- (4) Represents the November 2021 stock option grants to Messrs. Sindelar and Weening. Each stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months. No shares issued upon exercise of the grant may be transferred in any manner prior to the second anniversary of the date such shares vested. For a further discussion of the November 2021 stock option grants, see above under “*Letter Agreements for Cory Sindelar and Michael Weening.*”
- (5) Represents shares underlying options that comprised the 2021 performance-based equity awards earned by Messrs. Sindelar and Weening. In February 2022, the Compensation Committee certified attainment of the 2021 performance metric. The 2021 Performance-Based Equity Award vests 25% on the one-year anniversary of the date of grant, and as to the remaining 75% of the shares of common stock earned, in substantially equal quarterly installments over the subsequent 36 months.
- (6) Represents the November 2020 stock option grants to Messrs. Sindelar and Weening. Each stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months. No shares issued upon exercise of the grant may be transferred in any manner prior to the second anniversary of the date such shares vested. For a further discussion of the November 2020 stock option grants, see above under “*Letter Agreements for Cory Sindelar and Michael Weening.*”
- (7) Represents the November 2019 stock option grants to Messrs. Sindelar and Weening. Each stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months. No shares issued upon exercise of the grant may be transferred in any manner prior to the second anniversary of the date such shares vested. For a further discussion of the November 2019 stock option grants, see above under “*Letter Agreements for Cory Sindelar and Michael Weening.*”
- (8) Represents shares underlying 2019 performance-based equity awards granted to Messrs. Sindelar and Weening that were subsequently modified in August 2019. The number of shares subject to such stock option grants eligible to vest are contingent upon achievement of 2019 financial performance metrics, with 25% of the shares earned based on performance scheduled to vest on February 13, 2020, and the remaining 75% scheduled to vest in substantially equal installments over the subsequent 36 months. In February 2020, the Compensation Committee certified partial attainment of the 2019 performance metrics, resulting in 30% of the shares subject to each 2019 performance-based equity award being eligible to vest. At his election, Mr. Russo did not receive a 2019 performance-based equity award.
- (9) Represents shares underlying options that comprised the 2018 performance-based equity awards earned by Messrs. Sindelar and Weening. In February 2019, the Compensation Committee certified attainment of the 2018 performance metric. Each stock option grant vests over three years, with 50% of the shares earned based on performance vesting on January 1, 2019, and the remaining 50% vesting quarterly in substantially equal installments over the subsequent 24 months. At his election, Mr. Russo did not receive a 2018 performance-based equity award.
- (10) Represents Messrs. Sindelar’s and Weening’s stock option grants pursuant to their offer letters. Each stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting quarterly thereafter in substantially equal installments over the next 36 months.
- (11) Represents Messrs. Sindelar’s and Weening’s stock option grants pursuant to their offer letters. Each stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting quarterly thereafter in substantially equal installments over the next 36 months.
- (12) Represents the February 2022 stock option grants to Messrs. Collins and Eleniak. The stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months.
- (13) Represents shares underlying options that comprised the 2020 performance-based equity awards earned by Messrs. Collins and Eleniak. In February 2021, the Compensation Committee certified attainment of the 2020 performance metric. The 2020 Performance-Based Equity Award vests 25% on the one year anniversary of the date of grant, and as to the remaining 75% of the shares of common stock earned, in substantially equal quarterly installments over the subsequent 36 months.
- (14) Represents the August 2017 stock option granted to Messrs. Collins and Eleniak. The stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months.
- (15) Represents the January 2020 stock option granted to Mr. Eleniak. The stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months.
- (16) Represents the August 2018 stock option granted to Mr. Eleniak. The stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months.
- (17) Represents the April 2021 stock option granted to Mr. Russo. The stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months.
- (18) Represents the May 2020 stock option granted to Mr. Russo. The stock option grant vests over four years, with 25% of the common stock subject to the grant vesting and becoming exercisable on the one-year anniversary of the grant date, and the remainder vesting and becoming exercisable quarterly thereafter in substantially equal installments over the next 36 months.

### Option Exercises and Stock Vested During 2022

The following table provides information on options exercised during 2022. There are no stock awards outstanding. Consequently, no stock awards vested during 2022.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Michael Weening	—	—	—	—
Cory Sindelar	3,000	208,410	—	—
J. Matthew Collins	15,000	798,801	—	—
Shane Eleniak	25,000	1,170,601	—	—
Carl Russo	—	—	—	—

### Potential Payments Upon Termination or Change of Control

Under our CICSP, each of our NEOs may be entitled to severance upon an involuntary termination for reasons other than cause, death or disability or, only during a Change in Control Period, a resignation for good reason (all as defined in the CICSP) under our CICSP (subject to certain conditions in the CICSP, with each such termination event, a “Covered Termination”). See the section above entitled “*Change in Control and Severance Benefits*” for more information regarding the benefits provided under our CICSP.

The table below sets forth the estimated payments and benefits that would be provided to each of our NEOs under our CISC in the event of a Covered Termination if our NEO's employment had terminated on December 31, 2022, with and without a change in control, taking into account the NEO's compensation as of that date.

<b>Executive Benefits and Payments Upon Termination</b>	<b>Not in Connection with a Change in Control (\$ (1))</b>	<b>60 Days Prior to or 12 Months Following a Change in Control (\$ (2))</b>
<b>Michael Weening</b>		
Cash severance	\$ 1,400,000	\$ 3,640,000
Value of accelerated vesting of equity awards	14,091,687	19,116,826
Health insurance benefit continuation	4,727	9,454
<b>Total</b>	<b>\$ 15,496,414</b>	<b>\$ 22,766,280</b>
<b>Cory Sindelar</b>		
Cash severance	\$ 722,500	\$ 1,020,000
Value of accelerated vesting of equity awards	6,031,670	9,051,845
Health insurance benefit continuation	22,694	22,694
<b>Total</b>	<b>\$ 6,776,864</b>	<b>\$ 10,094,539</b>
<b>J. Matthew Collins</b>		
Cash severance	\$ 594,000	\$ 828,000
Value of accelerated vesting of equity awards	5,093,091	8,320,638
Health insurance benefit continuation	35,415	35,415
<b>Total</b>	<b>\$ 5,722,506</b>	<b>\$ 9,184,053</b>
<b>Shane Eleniak</b>		
Cash severance	\$ 594,000	\$ 828,000
Value of accelerated vesting of equity awards	5,845,261	9,258,026
Health insurance benefit continuation	22,694	22,694
<b>Total</b>	<b>\$ 6,461,955</b>	<b>\$ 10,108,720</b>

- (1) In the event of a Covered Termination not in connection with a change in control, each NEO is eligible to receive: (i) a cash severance payment in an amount equal to 12 months of base salary and pro-rated target bonus, (ii) 12 months accelerated vesting of equity awards, and (iii) 12 months health insurance benefit continuation.
- (2) In the event of a Covered Termination in connection with a change in control, the NEO is eligible to receive: (i) a cash severance payment in an amount equal to: 24 months of base salary (in the case of Mr. Weening) and 12 months of base salary (in the case of Messrs. Sindelar, Collins and Eleniak); 200% of the annual bonus opportunity at target (in the case of Mr. Weening) and 100% of the annual bonus opportunity at target (in the case of Messrs. Sindelar, Collins and Eleniak); and a pro-rata portion the eligible NEO's annual bonus opportunity at target, subject to attainment of the performance criteria with respect to the eligible NEO's bonus opportunity, (ii) 100% acceleration of all equity awards, with the value of such accelerated vesting of equity awards calculated based on a closing trading price of \$68.43 per share at December 31, 2022; and (iii) 24 months of health insurance benefit continuation (in the case of Mr. Weening) and 12 months of health insurance benefit continuation (in the case of Messrs. Sindelar, Collins and Eleniak), in each case subject to certain exceptions.

## CEO PAY RATIO

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are required to disclose the ratio of our principal executive officer's annual total compensation to the annual total compensation of our median employee.

On December 31, 2022, when we determined the median employee, Mr. Weening was the principal executive officer of Calix. For 2022, the annual total compensation for Mr. Weening was \$22,278,031, as disclosed under the Summary Compensation Table above, and the annual total compensation for our median employee was \$142,032, calculated using the same methodology as applied for Mr. Weening in the Summary Compensation Table above, resulting in a pay ratio of approximately 157:1. Annual total compensation includes compensation awarded, earned or paid during 2022.

In accordance with Item 402(u) of Regulation S-K, we identified the employee with compensation at the median of the annual total compensation of all of our employees by examining the calendar year total cash compensation between January 1, 2022 and December 31, 2022 (using December 31, 2022 as the "median employee determination date"), including salary or wages plus overtime paid, and any earned cash incentive compensation for 2022, for all individuals, excluding Mr. Weening, who were employed by us on the median employee determination date, whether employed on a full-time, part-time, seasonal or temporary basis, subject to the application of the "de minimis" exemption as described below. For employees paid other than in U.S. dollars, we converted their compensation to U.S. dollars using FX rates in effect on the median employee determination date. For employees on a leave of absence, we calculated compensation on an annualized basis. However, we did not include employees absent on an unpaid leave of absence for the entire measurement period (i.e., all of 2022). For employees hired between January 2, 2022 and the median employee determination date, we calculated their salary or wages as if they had been employed for the entire measurement period.

The de minimis exemption allows us to exclude up to 5% of our total employees who are non-U.S. employees. Our total number of employees, including U.S. and non-U.S. employees, as of the median employee determination date was 1,399, and we used this number to calculate the maximum number of employees excludable under the de minimis exemption. Accordingly, in identifying the median employee, we used the de minimis exemption to exclude approximately 25 employees (2% of our total employees) who were employed in countries outside of the United States, Canada, China and India.

We believe the pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules. Because the SEC rules allow companies to utilize different methodologies and companies have different employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above.

### Pay for Performance

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, the following disclosure is provided about the relationship between executive compensation and the Company's performance on select financial metrics. The "Compensation Actually Paid" and other compensation figures shown here are calculated in accordance with applicable regulatory guidance. More information on our compensation program and decisions for the 2022 performance year can be found in the *Compensation Discussion and Analysis* section.

Year	PEO-Michael Weening (President & CEO)		PEO-Carl Russo (Chairman & fmr. CEO)		Value of Initial Fixed \$100 Investment Based On:					
	Summary Compensation Table Total for PEO (\$ (1))	Compensation Actually Paid to PEO (\$ (2))	Summary Compensation Table Total for PEO (\$ (1))	Compensation Actually Paid to PEO (\$ (2))	Average Summary Compensation Table Total for Non-PEO NEOs (\$ (1) (3))	Average Compensation Actually Paid to Non-PEO NEOs (\$ (2) (3))	Total Shareholder Return (\$ (4))	Peer Group Total Shareholder Return (\$ (5))	Net Income (in millions) (\$ (6))	Non-GAAP Operating Income (in millions) (\$ (7))
2022	22,278,030	17,458,995	3,866,660	(1,092,938)	6,724,491	5,951,904	855	124	41	99
2021	n/a	n/a	7,726,910	30,362,780	4,914,250	15,939,257	1,000	154	238	96
2020	n/a	n/a	6,894,750	13,878,750	4,303,652	9,778,865	372	101	33	64

- (1) These amounts reflect the total compensation, as disclosed in the Summary Compensation Table, paid to our CEOs (Mr. Weening in 2022 and Mr. Russo in 2022, 2021 and 2020) and the average total compensation for our non-PEO NEOs in 2022, 2021 and 2020.



- (2) Compensation Actually Paid represents the total compensation from the Summary Compensation Table for each of our CEOs and the average total compensation for our non-PEO NEOs as adjusted to reflect changes in the fair value of our outstanding stock option awards in accordance with Item 402(v) of Regulation S-K. The table below details the adjustments for 2022, 2021 and 2020.

	2022			2021		2020	
	PEO (M. Weening) (\$)	PEO (C. Russo) (\$)	Average Non-PEO NEOs (\$)	PEO (C. Russo) (\$)	Average Non-PEO NEOs (\$)	PEO (C. Russo) (\$)	Average Non-PEO NEOs (\$)
<b>Summary Compensation Table Total</b>	22,278,030	3,866,660	6,724,491	7,726,910	4,914,250	6,894,750	4,303,652
- Stock and Option Awards (a)	20,450,550	3,092,910	6,044,912	6,656,130	3,975,430	4,952,000	2,731,118
+ Year End Fair Value of Equity Awards Granted in the Applicable Year	20,410,000	3,925,000	7,326,667	12,651,000	5,865,454	11,936,000	2,766,000
Equity Award Adjustments (b)							
+ Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that are Unvested at Year End	(1,314,712)	(1,423,500)	(511,700)	13,625,000	7,298,173	0	4,313,081
+ Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	(3,463,773)	(4,368,188)	(1,542,642)	3,016,000	1,836,810	0	1,127,249
<b>Compensation Actually Paid</b>	\$ 17,458,995	(1,092,938)	5,951,904	30,362,780	15,939,257	13,878,750	9,778,865

- (a) Reflects the grant date fair value of stock option awards as disclosed in the Summary Compensation Table for the applicable year.
- (b) These amounts represent the sum of the fair value of all stock option awards granted during the covered fiscal year, measured at the end of the year plus the change in the fair value of unvested stock option awards granted in prior fiscal years, measured at the end of the covered fiscal year (or, for stock option awards that vested in the covered fiscal year, as of the vesting date). Fair value is calculated in accordance with ASC Topic 718. For performance-contingent stock options, we have assumed achievement of performance goals at maximum.

The Company and the Compensation Committee consider the below metrics to have the greatest influence on executive pay for our PEO and other NEOs: bookings, revenue, non-GAAP gross margin and non-GAAP operating income.

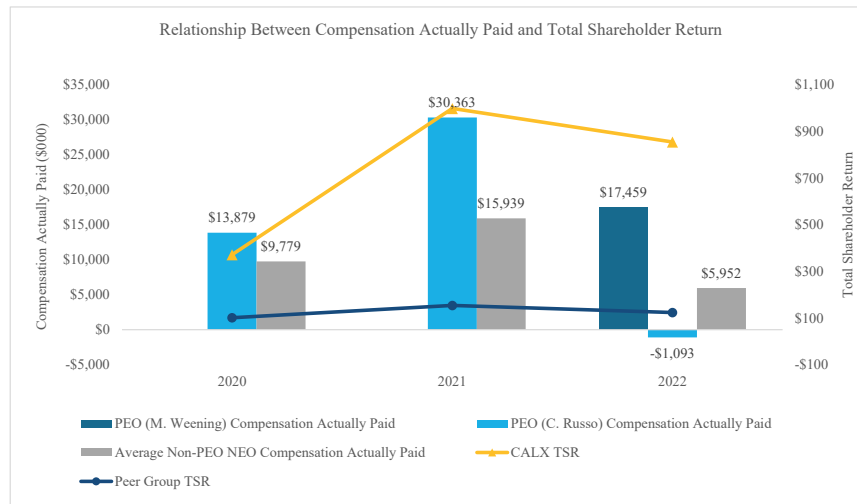
- (3) The chart below outlines our non-PEO NEOs for 2022, 2021 and 2020:

2022	2021	2020*
Cory Sindelar	Michael Weening	Michael Weening
J. Matthew Collins	Cory Sindelar	Cory Sindelar
Shane Eleniak	J. Matthew Collins	—
—	Shane Eleniak	—
* In 2020, we only had three NEOs (including Mr. Russo who was our CEO).		

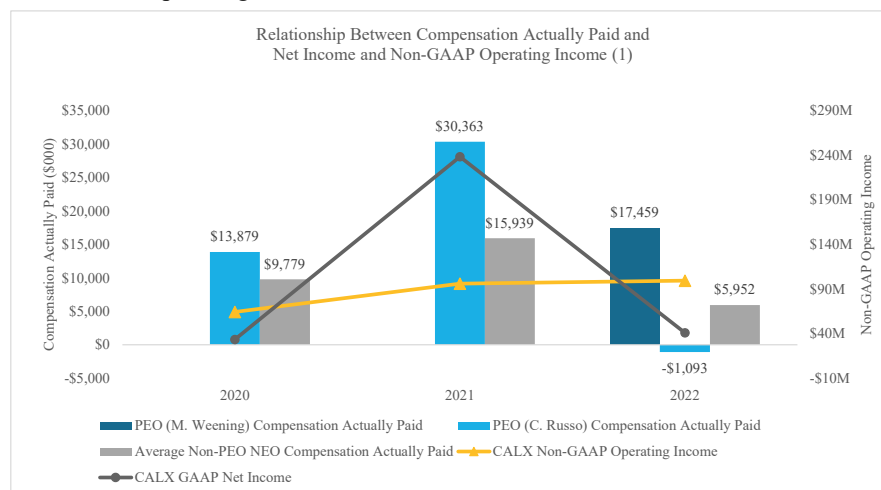
- (4) Total Shareholder Return for each fiscal year is based on an initial fixed investment of \$100 in our stock on December 31, 2019.
- (5) The peer group reflects the S&P 500 Communications Equipment Index, assuming a fixed investment of \$100 as of December 31, 2019.
- (6) The dollar amounts reported reflect our Net Income as reported in our audited financial statements for each applicable year.
- (7) The dollar amounts represent the most important financial performance measure not otherwise reported in the above table that is used by the Company to link actual compensation paid during the most recent fiscal year to the Company's performance, as required pursuant to Item 402(v) of Regulation S-K. Non-GAAP Operating Income is defined as operating income on a GAAP basis less certain items that are not considered indicative of our performance, consisting of: stock-based compensation, intangible asset amortization and U.S. tariff refunds. Reconciliation of these non-GAAP amounts to GAAP is provided in Appendix C.

## Relationship between Compensation and Financial Performance

The table below shows the relationship between the compensation actually paid to the PEOs and Average non-PEO NEOs relative to Total Shareholder Return (“TSR”) for Calix and the peer group for 2022, 2021 and 2020.



The table below shows the relationship between the compensation actually paid to the PEOs and Average non-PEO NEOs relative to net income and non-GAAP operating income for 2022, 2021 and 2020.



- (1) Non-GAAP Operating Income is defined as operating income on a GAAP basis less certain items that are not considered indicative of our performance, consisting of: stock-based compensation, intangible asset amortization and U.S. tariff refunds. Reconciliation of these non-GAAP amounts to GAAP is provided in Appendix C.

The Company and the Compensation Committee consider the below metrics to have the greatest influence on executive pay for our PEO and other NEOs: Bookings, Revenue, Non-GAAP Gross Margin and Non-GAAP Operating Income.

## **DIRECTOR COMPENSATION**

Our Compensation Committee reviews compensation for our non-employee directors on an annual basis, taking into consideration market data for our peer group, recommendations from its compensation advisor based on market data analysis and governance considerations issued by proxy advisory firms. Compensation for our non-employee directors consists of cash retainers for service on the Board and Board committees, with an initial equity award granted upon joining the Board and an annual equity award granted on the date of each annual meeting of stockholders. Director compensation has generally been assessed and compared to peer companies at approximately the 50th percentile of peer company compensation and practices. We do not provide for any per meeting fees for attendance at meetings. Members of the Board who are employees of Calix do not receive any compensation for their service as directors.

### **Non-Employee Director Cash Compensation**

Non-employee director cash compensation remained unchanged in 2022 from 2021. Our annual board retainer for non-employee directors is \$50,000. Through September 30, 2022, Mr. Russo served as both Chairman of the Board and CEO. Upon Mr. Weening's promotion to CEO, the Chairman and CEO roles were separated. Mr. Russo serves as non-executive Chairman of the Board, for which between October 2022 and February 2023 he received an additional annual Board Chair retainer of \$50,000, pro-rated for the partial year of service. Don Listwin will continue to serve as lead independent director of the Board, for which he receives an additional annual lead director retainer of \$25,000.

Under our then in-effect Non-Employee Director Cash Compensation Policy, directors who were not employed by Calix or one of our affiliates received the following cash retainers for their service on the Board and committees of the Board during 2022:

<b>Non-Employee Director Cash Compensation</b>	<b>Amount (\$)</b>
<b>Base Retainer</b>	<b>\$ 50,000</b>
<b>Board and Committee Chair Service</b> (in addition to Base Retainer)	
Board Chair	50,000
Lead Director	25,000
Audit Committee Chair	35,000
Compensation Committee Chair	20,000
Nominating and Corporate Governance Committee Chair	10,000
Cybersecurity Committee Chair	10,000
Strategic Committee Chair	10,000
<b>Non-Chair Committee Service</b> (in addition to Base Retainer)	
Audit Committee	10,000
Compensation Committee	7,500
Nominating and Corporate Governance Committee	5,000
Cybersecurity Committee	5,000
Strategic Committee	5,000

### **Non-Employee Director Equity Compensation**

Equity compensation for non-employee director service is in the form of stock option grants rather than RSUs and are provided through our Non-Employee Director Equity Compensation Policy. The value of the initial equity grant to newly elected or appointed Board members and the value of annual equity grants to existing Board members is \$175,000. Under the Non-Employee Director Equity Compensation Policy, each non-employee director newly elected or appointed to the Board will automatically be granted an option to purchase a number of shares of common stock of the Company equal to the product obtained by multiplying (a) the result of dividing (i) \$175,000 by (ii) the Black-Scholes value of an option to purchase one share of common stock of the Company as of the date of grant, as described below, by (b) a fraction, the numerator of which is the number of whole days that will have passed from the date of election through the scheduled date of the Company's next annual stockholder meeting and the denominator of which is 365, rounded down to the nearest whole share. The Black-Scholes value of an option to purchase a share of common stock of the Company shall be determined using the per share trading price of the Company's common stock on the date of grant.

Both the initial option grants and the annual option grants shall vest and become exercisable with respect to 100% of the shares of common stock underlying the option on the earlier of (i) the one-year anniversary of the date of grant or (ii) the day immediately preceding the date of the annual meeting of stockholders that occurs in the year following the year of grant.

Members of the Board who are Calix employees and who subsequently terminate employment with Calix and remain on the Board are not eligible for initial grants of equity but are eligible, after termination of employment with Calix, for annual grants.

All option awards held by a non-employee director, regardless of when granted, automatically accelerate in the event of a change in control of Calix.

### Limits on Non-Employee Director Equity Awards

Under our 2019 Plan, the grant date fair value of equity-based awards granted to a non-employee director during any calendar year shall not exceed \$750,000.

### Director Stock Ownership Guidelines

Under our director stock ownership guidelines, each director is expected to acquire and maintain ownership of Calix common stock having a value of no less than four (4) times the annual Board cash retainer, which achievement of the requisite stock ownership expected on or before the date five years after the initial appointment date of such director. If a director fails to meet these guidelines, shares from such director's annual equity grants will be held until the guidelines are met. Each of our directors is currently in compliance with and have shareholding in excess of our director stock ownership guidelines.

### Other Arrangements

We reimburse non-employee directors for travel, lodging and other expenses incurred in connection with their Board service and attendance at Board and committee meetings.

### Director Compensation Table

The following table sets forth information regarding compensation earned by our non-employee directors during the year ended December 31, 2022, other than Mr. Russo, who served part of fiscal year 2022 as our CEO and whose compensation is disclosed above in the *Summary Compensation Table*.

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Stock Awards (\$) (1)</u>	<u>Total (\$)</u>
Don Listwin	99,464	191,144	290,609
Michael Everett	84,080	191,144	275,224
Christopher Bowick	71,964	191,144	263,109
Kathy Crusco	67,885	191,144	259,029
Kevin Peters	65,000	191,144	256,144
Michael Matthews (2)	64,423	191,144	255,567
Kira Makagon	57,946	191,144	249,091
Rajatish Mukherjee (3)	6,346	149,565	155,911
Kevin DeNuccio (4)	37,946	—	37,946
J. Daniel Plants (4)	36,429	—	36,429

- (1) Amounts reflect the grant date fair value of stock options granted in 2022 and were calculated in accordance with ASC Topic 718 and are not adjusted for subsequent changes in our stock performance or the level of ultimate vesting. For a discussion of the assumptions used in the valuations of the stock options, see Note 7 of the Notes to Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2022. As of December 31, 2022, our non-employee directors held the following stock options:

<u>Name</u>	<u>Shares Underlying Stock Options (#)</u>
Christopher Bowick	19,033
Kathy Crusco	19,033
Michael Everett	9,960
Eleanor Fields	—
Don Listwin	19,033
Kira Makagon	19,033
Rajatish Mukherjee	4,756
Kevin Peters	19,033

- (2) Mr. Matthews' service on the Board ended on December 31, 2022; upon the effectiveness of his termination of service, Mr. Matthews' granted but unvested director options were accelerated to become fully-vested and exercisable.
- (3) Mr. Mukherjee's service on the Board commenced on August 19, 2022.
- (4) Messrs. DeNuccio's and Plants' respective service on the Board ended on May 12, 2022.

In February 2022, our Compensation Committee recommended and our Board approved a revised Non-Employee Director Cash Compensation Policy, increasing the annual Board Chair retainer by \$25,000 to \$75,000, and increasing the annual committee member retainers by \$2,500 to \$12,500 for the Audit Committee and \$10,000 for the Compensation Committee, respectively. Mr. Russo serves as non-executive Chairman of the Board, for which since February 2022 he receives an additional annual Board Chair retainer of \$75,000.

## EQUITY COMPENSATION PLAN INFORMATION

The following table provides certain information as of December 31, 2022, with respect to all of our equity compensation plans in effect on that date.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options (a)	Weighted- Average Exercise Price of Outstanding Options (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity Compensation Plans Approved by Stockholders (1)	8,010,288	\$ 30.15	13,740,419 (4)
Equity Compensation Plans Not Approved by Stockholders (2)	277,000	\$ 5.05	—
<b>Total</b>	<b>8,287,288</b>	<b>\$ 29.31 (3)</b>	<b>13,740,419</b>

- (1) Includes our 2010 Equity Incentive Award Plan, Second Amended and Restated 2019 Equity Incentive Award Plan, Amended and Restated Employee Stock Purchase Plan and Second Amended and Restated 2017 Nonqualified Employee Stock Purchase Plan.
- (2) Consists of a Nonstatutory Inducement Stock Option Grant, which constitutes an employment inducement award for Mr. Sindelar under NYSE Listed Company Manual Rule 303A.08 that was approved by the Compensation Committee on September 28, 2017. The NYSE approved the Supplemental Listing Application for the Inducement Award on October 30, 2017. The Nonstatutory Inducement Stock Option Grant was awarded on October 1, 2017 and provides Mr. Sindelar the right to purchase up to 300,000 shares of our common stock for an exercise price of \$5.05 per share. The Nonstatutory Inducement Stock Option Grant has a term of 10 years and vests and becomes exercisable over four years from the date of grant. In the event of a termination of Mr. Sindelar's employment, the unvested portion of the Nonstatutory Inducement Stock Option Grant would be immediately forfeited and Mr. Sindelar would have three months, or 12 months in the case of death or disability, to exercise the vested portion of the option.
- (3) The weighted-average remaining term for outstanding options is 7.5 years.
- (4) Includes 4,711,519 shares available for future issuance under the Amended and Restated Employee Stock Purchase Plan, 3,042,503 shares available for future issuance under the Second Amended and Restated 2017 Nonqualified Employee Stock Purchase Plan and 5,986,397 shares available for future issuance under the Second Amended and Restated 2019 Equity Incentive Award Plan.

## COMPENSATION COMMITTEE REPORT

*The information contained in this report shall not be deemed to be “soliciting material,” to be “filed” with the SEC or be subject to Regulation 14A or Regulation 14C (other than as provided in Item 407 of Regulation S-K) or to the liabilities of Section 18 of the Securities Exchange Act of 1934, and shall not be deemed to be incorporated by reference in future filings with the SEC except to the extent that Calix specifically incorporates it by reference into a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934.*

The Compensation Committee of the Board has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee of the Board recommended to the Board that the Compensation Discussion and Analysis be included in this Proxy Statement.

### **Compensation Committee**

Christopher Bowick, Chair  
Don Listwin  
Kira Makagon



## AUDIT COMMITTEE REPORT

*The information contained in this report shall not be deemed to be “soliciting material,” to be “filed” with the SEC or be subject to Regulation 14A or Regulation 14C (other than as provided in Item 407 of Regulation S-K) or to the liabilities of Section 18 of the Securities Exchange Act of 1934, and shall not be deemed to be incorporated by reference in future filings with the SEC except to the extent that Calix specifically incorporates it by reference into a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934.*

The Audit Committee has reviewed and discussed with Calix management and KPMG LLP the audited consolidated financial statements of Calix contained in the Calix Annual Report on Form 10-K for the year ended December 31, 2022. The Audit Committee has also discussed with KPMG LLP the matters required to be discussed by AS No. 1301, as amended, as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

The Audit Committee has received the written disclosures from KPMG LLP required by the Public Company Accounting Oversight Board regarding the independent accountant’s communications with the Audit Committee concerning independence and has discussed with KPMG LLP its independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in Calix’s Annual Report on Form 10-K for its year ended December 31, 2022 for filing with the Securities and Exchange Commission.

### **Audit Committee**

Kathy Crusco, Chair  
Michael Everett  
Eleanor Fields

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Calix's Board and Audit Committee have adopted a written related person transaction policy that sets forth the policies and procedures for the review and approval or ratification of related person transactions that may be deemed "related person transactions" under the rules of the SEC. This policy covers any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which Calix was or is to be a participant, the amount involved exceeds \$120,000 and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness or employment by Calix of a related person. For purposes of the policy, a "related person" is a director, officer or greater than 5% beneficial owner of Calix's stock and their immediate family members.

Calix recognizes that related person transactions can present potential or actual conflicts of interest or create the appearance of a conflict of interest. Management presents to the Audit Committee each proposed related person transaction, including all relevant facts and circumstances, and the Audit Committee reviews the relevant facts and circumstances of each related person transaction, including if the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party and the extent of the related person's interest in the transaction, takes into account the conflicts of interest and corporate opportunity provisions of Calix's Code of Business Conduct and Ethics, and either approves or disapproves the related person transaction. Any related person transaction may be consummated and shall continue only if the Audit Committee has approved or ratified such transaction in accordance with the guidelines set forth in the policy. No director may participate in approval of a related person transaction for which he or she is a related person. As required under rules issued by the SEC, transactions that are determined to be directly or indirectly material to a related person are or will be disclosed in Calix's proxy statements.

During fiscal year 2022, Calix has not participated in any transactions, nor are there any currently proposed transactions in which Calix will participate, where the amount involved exceeds, or would exceed, \$120,000, and in which any related person had or will have a direct or indirect material interest.

### Indemnification of Directors and Officers

Calix's amended and restated certificate of incorporation and amended and restated bylaws provide that Calix is required to indemnify its directors and officers, in each case to the fullest extent permitted by Delaware law. Calix has entered into and expects to continue to enter into agreements to indemnify its directors, executive officers and other employees as determined by the Board.

## HOUSEHOLDING OF PROXY MATERIALS

The SEC has adopted rules that permit companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for Notices of Internet Availability of Proxy Materials, proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials, or proxy statement and annual report, as applicable, addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

This year, a number of brokers with account holders who are Calix stockholders will be "householding" our proxy materials. A single Notice of Internet Availability of Proxy Materials may be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that it will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you notify your broker or Calix that you no longer wish to participate in "householding."

If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate Notice of Internet Availability of Proxy Materials, you may (1) notify your broker, (2) direct your written request to: Investor Relations, Calix, Inc., 2777 Orchard Parkway, San Jose, California 95134 or (3) contact our Investor Relations department by email at [InvestorRelations@calix.com](mailto:InvestorRelations@calix.com) or by telephone at (408) 474-0080. Stockholders who currently receive multiple copies of the Notice of Internet Availability of Proxy Materials at their address and would like to request "householding" of their communications should contact their broker. In addition, Calix will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the Notice of Internet Availability of Proxy Materials to a stockholder at a shared address to which a single copy of the documents was delivered.

## OTHER MATTERS

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, it is the intention of the persons named in the proxy card to vote on such matters in accordance with their best judgment.

## ANNUAL REPORTS

The 2022 Annual Report to Stockholders, including our 2022 Annual Report on Form 10-K (which is not a part of our proxy soliciting materials), will be mailed with this Proxy Statement to those stockholders that request and receive a copy of the proxy materials in the mail. Stockholders that received the Notice of Internet Availability of Proxy Materials can access this Proxy Statement and our 2022 Annual Report at [www.proxyvote.com](http://www.proxyvote.com).

We have filed our Annual Report on Form 10-K for the year ended December 31, 2022 with the SEC. It is available free of charge in the “SEC Filings” section of our website at [investor-relations.calix.com](http://investor-relations.calix.com) or at the SEC’s website at [www.sec.gov](http://www.sec.gov). Upon written request by a Calix stockholder, we will mail without charge a copy of our Annual Report on Form 10-K, including the financial statements and financial statement schedules, but excluding exhibits to the Annual Report on Form 10-K. Exhibits to the Annual Report on Form 10-K are available upon payment of a reasonable fee, which is limited to our expenses in furnishing the requested exhibit. All requests should be directed to Investor Relations, Calix, Inc., 2777 Orchard Parkway, San Jose, California 95134 or [InvestorRelations@calix.com](mailto:InvestorRelations@calix.com).

### By Order of the Board of Directors

/s/ Douglas McNitt

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Douglas McNitt  
Corporate Secretary

March 31, 2023

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