

Calix, Inc.
Historical Financial Statements
GAAP and Non-GAAP Statements of Operations 2021
(\$ in thousands)

| | GAAP | Non-GAAP |
|---|------------------------|------------------------|
| | Qtr Ending 4/3/2021 | Qtr Ending 4/3/2021 |
| Revenue: | | |
| Systems | \$ 153,302 | \$ 153,302 |
| Services | 8,772 | 8,772 |
| Total revenue | 162,074 | 162,074 |
| Cost of revenue: | | |
| Systems ^{(1) (6)} | 69,663 | 68,843 |
| Services ⁽²⁾ | 6,169 | 6,019 |
| Total cost of revenue | 75,832 | 74,862 |
| Gross profit | 86,242 | 87,212 |
| Gross margin % | 53.2% | 53.8% |
| Sales and marketing ⁽³⁾ | 28,051 | 26,604 |
| Research and development ⁽⁴⁾ | 24,364 | 22,781 |
| General and administrative ⁽⁵⁾ | 13,025 | 11,196 |
| Total operating expenses | 65,440 | 60,581 |
| Income from operations | 20,802 | 26,631 |
| Interest expense, net | (125) | (125) |
| Other income, net | 88 | 88 |
| Total interest expense and other expense, net | (37) | (37) |
| Provision for income taxes | 150 | 150 |
| Net income | \$ 20,615 | \$ 26,444 |
| <u>Non-GAAP bridge to GAAP</u> | | |
| (1) Cost of revenue -systems (stock-based compensation) | \$ | 162 |
| (2) Cost of revenue - services (stock-based compensation) | | 150 |
| (3) Sales and marketing (stock-based compensation) | | 1,447 |
| (4) Research and development (stock-based compensation) | | 1,583 |
| (5) General and administrative (stock-based compensation) | | 1,829 |
| (6) Intangible asset amortization | | 658 |
| Total non-GAAP expenses | \$ | 5,829 |
| GAAP net income | \$ | 20,615 |

Calix's non-GAAP measures are not in accordance with, or an alternative for, GAAP and may be different from non-GAAP measures used by other companies. In addition, the above non-GAAP Consolidated Statements of Operations are not based on a comprehensive set of accounting rules or principles.

Calix, Inc.
Historical Financial Statements
Condensed Consolidated Balance Sheet 2021
(\$ in thousands)

| | 4/3/2021 |
|---|-------------------|
| Assets | |
| Current assets: | |
| Cash and cash equivalents | \$ 85,854 |
| Marketable securities | 64,174 |
| Accounts receivable, net | 74,408 |
| Inventory | 72,211 |
| Prepaid expenses and other current assets | <u>13,122</u> |
| Total current assets | 309,769 |
| Property and equipment, net | 20,103 |
| Right-of-use operating leases | 11,015 |
| Goodwill | 116,175 |
| Other assets | <u>11,073</u> |
| Total assets | <u>\$ 468,135</u> |
| Liabilities and stockholders' equity | |
| Current liabilities: | |
| Accounts payable | \$ 29,224 |
| Accrued liabilities | 56,031 |
| Deferred revenue | <u>24,127</u> |
| Total current liabilities | 109,382 |
| Long-term portion of deferred revenue | 20,329 |
| Operating leases | 12,167 |
| Other long-term liabilities | 11,542 |
| Stockholders' equity: | |
| Common stock | 1,572 |
| Additional paid-in capital | 961,846 |
| Accumulated other comprehensive loss | (226) |
| Accumulated deficit | <u>(648,477)</u> |
| Total stockholders' equity | 314,715 |
| Total liabilities and stockholders' equity | <u>\$ 468,135</u> |

Calix, Inc.
Historical Financial Statements
Condensed Consolidated Statement of Cash Flows 2021
(\$ in thousands)

Operating activities

| | |
|---|--------------|
| Net income | \$ 20,615 |
| Adjustments to reconcile net income to net cash provided by operating activities: | |
| Stock-based compensation | 5,171 |
| Depreciation and amortization | 4,077 |
| Changes in operating assets and liabilities: | |
| Accounts receivable, net | (4,989) |
| Inventory | (19,943) |
| Prepaid expenses and other assets | (1,321) |
| Accounts payable | 16,156 |
| Accrued liabilities | (12,856) |
| Deferred revenue | 5,362 |
| Other long-term liabilities | (2,374) |
| Net cash provided by operating activities | <u>9,898</u> |

Investing activities:

| | |
|---------------------------------------|-----------------|
| Purchases of property and equipment | (2,274) |
| Purchases of marketable securities | (54,192) |
| Maturities of marketable securities | 43,000 |
| Net cash used in investing activities | <u>(13,466)</u> |

Financing activities

| | |
|--|--------------|
| Proceeds from common stock issuances related to employee benefit plans | <u>8,639</u> |
| Net cash provided by financing activities | <u>8,639</u> |

| | |
|--|------|
| Effect of exchange rate changes on cash and cash equivalents | (24) |
|--|------|

| | |
|--|------------------|
| Net increase in cash and cash equivalents | 5,047 |
| Cash and cash equivalents at beginning of period | 80,807 |
| Cash and cash equivalents at end of period | <u>\$ 85,854</u> |

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