EARNINGS CONFERENCE CALL
SECOND QUARTER 2026

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August 12, 2026

FORWARD-LOOKING STATEMENTS

During the course of this presentation, we will focus only on continued operations unless otherwise stated. Our Video business is now classified as discontinued operations. We will provide projections and other forward-looking statements regarding future events or the future financial performance of Harmonic, including expectations concerning our business and business growth for 2026, our stock repurchase program, and our Q3 and full year 2026 guidance. Such statements are only current expectations and actual events or results may differ materially. We refer you to Harmonic's filings with the SEC, particularly our most recent Reports on Form 10-K, Form 10-Q and Form 8-K. These documents identify important risk factors that could cause actual results to differ materially from our projections or other forward-looking statements. We will also present financial metrics determined on a "non-GAAP" basis. These items, together with the corresponding GAAP numbers and a reconciliation to GAAP, are contained in this presentation and the related earnings press release on our website at www.harmonicinc.com.

AT-A-GLANCE

BROADBAND
Pure-Play Innovator

STRONG FY 2026E REVENUE GROWTH
43% YoY at Mid-Point of Guidance

MARKET CAPITALIZATION[1]
$1.3B

SILICON VALLEY
Headquarters

CLOUD NATIVE INNOVATION LEADER

MARKET-LEADING CUSTOMERS
Worldwide

Revolutionizing Broadband Networks

[1] Market Capitalization as of August 7, 2026

THE NEW HARMONIC

Pure-Play Broadband Innovator

- Providing market leading DOCSIS and Fiber-to-the-Home (FTTH) solutions, complemented by an expanding Intelligence Platform
- Now fully focused on the fast-growing Broadband business

Simplified Business Model

- Systems, processes and people to support one business
- Improved long term operating margin

Stronger Capital Allocation

- Video business sale closed on June 16, 2026, providing $138M in proceeds to help accelerate our Broadband growth
- Capital directed to our highest-return diversification opportunities

Positioned for Accelerated Growth

- Realize untapped opportunities in both DOCSIS and FTTH through organic and inorganic investments
- Capitalize on leading market share position and Broadband industry's rapid growth trajectory

Q2 HIGHLIGHTS BROADBAND

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Financial

- Revenue growth YoY of 54% and 10% sequentially
- Operating profit growth YoY of 350%
- Cash position of $232 million
- Full-year 2026 outlook raised

Technology

- Unified DOCSIS 4.0 ecosystem progressing
- Adding capabilities to our Intelligence Platform to drive growth in recurring revenues
- Beacon is now live with approximately 20 operators

Customer Diversification

- 44% YoY Rest-of-Market (ROM) revenue growth, representing 37% of total revenue
- ROM bookings ~60% of total Q2 bookings
- Secured multi-million-dollar orders for the recently announced Pearl-1XL and Oyster+ fiber products

Market Trends

- Recent analyst market report showing increase in expected fiber OLT deployments by MSOs
- Upstream traffic increasing significantly, driving new network requirements

LONG-TERM STRATEGY

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Expand Market Leadership

- Extend our market leading position in DOCSIS with cOS, Nodes, and recurring services
- Leverage our innovation and speed-to-market to FTTH

Drive Software and Cloud Differentiation

- Enhance software differentiation for cOS, which represents >95% market share today
- Grow the Intelligence Platform to drive recurring revenue

Increase Customer Diversification

- Continue growing Rest-of-Market at 30%+ per year
- Expand customer base in the FTTH market with both MSOs and Telcos

Maintain Operational Discipline

- Simplify cost structure as a pure-play Broadband business
- Generate significant operating leverage as we grow

SECOND QUARTER 2026

FINANCIAL RESULTS AND OUTLOOK

Walter Jankovic, CFO

Q2 2026 INCOME STATEMENT HIGHLIGHTS*

Financial Metric (in millions except shares and EPS)	Q2 2026 Guidance**	Q2 2026 Actual Results**	Q2 2025 Actual Results **	Q2 2026 Y/Y Change
Net Revenue ($M)	$115 - $125	$133.5	$86.9	53.5%
Gross Margin (%)	52% - 53%	53.0%	46.2%	680 bps
Operating expense ($M)	$37 - $38	$39.4	$33.2	18.6%
Operating Profit ($M)	$23 - $28	$31.3	$7.0	$24.3
Shares	109.1	109.7	113.5	(3.4%)
EPS	$0.15 - $0.19	$0.21	$0.03	$0.18

* Non-GAAP continuing operations. Components may not sum to total due to rounding.
** Includes stranded costs of $2.3 million (Q2 2026 guidance), $2.3 million (Q2 2026 actual results), and $1.7 million (Q2 2025 actual results).

Q2 2026 BALANCE SHEET & CASH FLOW HIGHLIGHTS *

Financial Metric ($ Millions)	Q2 2026	Q1 2026	Q2 2025
Cash	$231.9	$109.0	$123.9
Cash Provided by Operations**	$(5.4)	$31.7	$(11.7)
Free Cash Flow**	$(7.0)	$30.3	$(15.5)
Accounts Receivable	$89.9	$83.5	$69.9
DSO	61	62	72
Inventory	$66.5	$51.2	$55.1
Inventory Days	95	80	106
Backlog and Deferred Revenue	$587.6	$582.1	$344.2

* Non-GAAP Continuing operations
** Cash flows from Continuing and Discontinued Operations

CAPITAL ALLOCATION PRIORITIES

Organic Growth

- ROM growth investments to diversify the business
- Additional service offerings

$200M Stock Repurchase Authorization

- $122M stock purchases to date since program inception in Q1 2025
- Expect strong free cash flow over next 3 years

Inorganic Expansion Opportunities

- Utilize Video sale proceeds to drive Broadband growth and diversification

Strong Liquidity Position with $232M in Cash and $85M in Undrawn Credit Facility

Q3 and FY 2026 FINANCIAL GUIDANCE*

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Financial Metric	Q3 2026	FY 2026
Net Revenue ($M)	$125 - $135	$505 - $525
Gross Margin (%)	51.0% - 52.0%	51.0% - 52.0%
Operating Profit ($M)**	$23 - $28	$99 - $111
Tax Rate	23.0%	23.0%
Shares***	110.4	110.4
EPS	$0.15 - $0.19	$0.67 - $0.75

Raising full year 2026 guidance at the mid-point:

- ***Revenue up 6.2%***
- ***EPS up 14.5%***

* Non-GAAP Continuing operations
** Includes estimated stranded costs of $2.3 million and $10.0 million associated with the Video divestiture for Q3 2026 and FY 2026, respectively
*** Diluted shares assumes stock price at $12.95 (Q2 2026 average price)

KEY TAKEAWAYS
MARKET LEADER POSITIONED FOR GROWTH

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Growth Momentum Building

Raising FY 2026 Revenue and EPS Guidance

Robust Rest-of-Market Growth

KEY LONG-TERM CATALYSTS

- Technology leadership positions
- Expanding Long-term TAM
- Strong operating model
- Proven execution

WRAP-UP & Q&A

USE OF NON-GAAP FINANCIAL MEASURES

In establishing operating budgets, managing its business performance, and setting internal measurement targets, the Company excludes a number of items required by GAAP. Management believes that these accounting charges and credits, most of which are non-cash or non-recurring in nature, are not useful in managing its operations and business. Historically, the Company has also publicly presented these supplemental non-GAAP measures in order to assist the investment community to see the Company "through the eyes of management," and thereby enhance understanding of its operating performance. The non-GAAP measures presented here are gross profit, operating expenses, income (loss) from operations, non-operating expense, net, Adjusted EBITDA, net income (loss) and net income (loss) per diluted share. The presentation of non-GAAP information is not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP, and is not necessarily comparable to non-GAAP results published by other companies. A reconciliation of the historical and forward-looking non-GAAP financial measures discussed in this presentation to the most directly comparable historical and forward-looking GAAP financial measures is included with the financial information contained in this presentation. The non-GAAP adjustments described below have historically been excluded from our GAAP financial measures. These adjustments are restructuring and related charges, stock-based compensation expense, lease-related asset impairment and other charges, non-cash interest expenses on convertible notes, non-recurring advisory fees, adjustments that normalize the tax rate and depreciation.

Q2 2026 GAAP TO NON-GAAP RECONCILIATIONS CONTINUING OPERATIONS

(UNAUDITED, IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)

	Three Months Ended July 3, 2026					
	Revenue	Gross Profit	Total Operating Expense	Operating Profit	Total Non-operating Expense, net	Net Income
GAAP	$ 133,462	$ 69,888	$ 46,257	$ 23,631	$ (1,661)	$ 17,051
Stock-based compensation	—	808	(6,476)	7,284	—	7,284
Lease-related asset impairment and other charges (1)	—	—	(428)	428	—	428
Discrete tax items and tax effect of Non-GAAP adjustments	—	—	—	—	—	(1,908)
Total adjustments	—	808	(6,904)	7,712	—	5,804
Non-GAAP	$ 133,462	$ 70,696	$ 39,353	$ 31,343	$ (1,661)	$ 22,855
As a % of revenue (GAAP)		*52.4%*	*34.7%*	*17.7%*	*(1.2)%*	*12.8%*
As a % of revenue (Non-GAAP)		*53.0%*	*29.5%*	*23.5%*	*(1.2)%*	*17.1%*
Diluted net income per share:						
GAAP						$ 0.16
Non-GAAP						$ 0.21
Shares used in per share calculation:						
GAAP and Non-GAAP						109,682

(1) Includes impairment charges of $0.1 million for right-of-use assets and $0.3 million related to the fair value of other unrecoverable facility costs.

Q1 2026 GAAP TO NON-GAAP RECONCILIATIONS CONTINUING OPERATIONS

(UNAUDITED, IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)

	Three Months Ended April 3, 2026					
	Revenue	Gross Profit	Total Operating Expense	Operating Profit	Total Non-operating Expense, net	Net Income
GAAP	$ 121,695	$ 63,615	$ 43,166	$ 20,449	$ (1,121)	$ 9,648
Stock-based compensation	—	265	(5,299)	5,564	—	5,564
Discrete tax items and tax effect of Non-GAAP adjustments	—	—	—	—	—	3,581
Total adjustments	—	265	(5,299)	5,564	—	9,145
Non-GAAP	$ 121,695	$ 63,880	$ 37,867	$ 26,013	$ (1,121)	$ 18,793
As a % of revenue (GAAP)		*52.3%*	*35.5%*	*16.8%*	*(0.9)%*	*7.9%*
As a % of revenue (Non-GAAP)		*52.5%*	*31.1%*	*21.4%*	*(0.9)%*	*15.4%*
Diluted net income per share:						
GAAP						$ 0.09
Non-GAAP						$ 0.17
Shares used in per share calculation:						
GAAP and Non-GAAP						110,617

Q2 2025 GAAP TO NON-GAAP RECONCILIATIONS CONTINUING OPERATIONS

(UNAUDITED, IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)

	Three Months Ended June 27, 2025					
	Revenue	Gross Profit	Total Operating Expense	Operating Profit (Loss)	Total Non-operating Expense, net	Net Income (Loss)
GAAP	$ 86,918	$ 39,786	$ 40,540	$ (754)	$ (2,282)	$ (857)
Stock-based compensation	—	358	(5,297)	5,655	—	5,655
Restructuring and related charges	—	—	(428)	428	—	428
Asset impairment and related charges (1)	—	—	(1,637)	1,637	—	1,637
Discrete tax items and tax effect of Non-GAAP adjustments	—	—	—	—	—	(3,163)
Total adjustments	—	358	(7,362)	7,720	—	4,557
Non-GAAP	$ 86,918	$ 40,144	$ 33,178	$ 6,966	$ (2,282)	$ 3,700
As a % of revenue (GAAP)		*45.8%*	*46.6%*	*(0.9)%*	*(2.6)%*	*(1.0)%*
As a % of revenue (Non-GAAP)		*46.2%*	*38.2%*	*8.0%*	*(2.6)%*	*4.3%*
Diluted net income (loss) per share:						
GAAP						$ (0.01)
Non-GAAP						$ 0.03
Shares used in per share calculation:						
GAAP						113,392
Non-GAAP						113,493

(1) Includes impairment charges of $0.4 million for right-of-use assets, $0.3 million for leasehold improvements, and $0.9 million related to the fair value of other unrecoverable facility costs.

Q3 2026 GUIDANCE GAAP TO NON-GAAP RECONCILIATIONS
(UNAUDITED, IN MILLIONS, EXCEPT EPS AND PERCENTAGES)

	Q3 2026 Financial Guidance				
	Revenue	Gross Profit	Total Operating Expense	Operating Profit	Net Income
GAAP	$ 125 to $ 135	$ 64 to $ 70	$ 47 to $ 48	$ 17 to $ 22	$ 11 to $ 15
Stock-based compensation	—	—	(6)	6	6
Tax effect of Non-GAAP adjustments	—	—	—	—	— to —
Total adjustments	—	—	(6)	6	6 to 6
Non-GAAP	$ 125 to $ 135	$ 64 to $ 70	$ 41 to $ 42	$ 23 to $ 28	$ 17 to $ 21
As a % of revenue (GAAP)		*51.0% to 52.0%*	*37.6% to 35.6%*	*13.6% to 16.3%*	*8.8% to 11.1%*
As a % of revenue (Non-GAAP)		*51.0% to 52.0%*	*32.8% to 31.1%*	*18.4% to 20.7%*	*13.6% to 15.6%*
Diluted net income per share:					
GAAP					$ 0.10 to $ 0.14
Non-GAAP					$ 0.15 to $ 0.19
Shares used in per share calculation:					
GAAP and Non-GAAP					110.4

FY 2026 GUIDANCE GAAP TO NON-GAAP RECONCILIATIONS
(UNAUDITED, IN MILLIONS, EXCEPT EPS AND PERCENTAGES)

	FY 2026 Financial Guidance				
	Revenue	Gross Profit	Total Operating Expense	Operating Profit	Net Income
GAAP	$ 505 to $ 525	$ 257 to $ 272	$ 183 to $ 186	$ 74 to $ 86	$ 49 to $ 58
Stock-based compensation	—	1	(24)	25	25
Tax effect of Non-GAAP adjustments	—	—	—	—	(1) to —
Total adjustments	—	1	(24)	25	24 to 25
Non-GAAP	$ 505 to $ 525	$ 258 to $ 273	$ 159 to $ 162	$ 99 to $ 111	$ 73 to $ 83
As a % of revenue (GAAP)		*50.9% to 51.8%*	*36.2% to 35.4%*	*14.7% to 16.4%*	*9.7% to 11.0%*
As a % of revenue (Non-GAAP)		*51.0% to 52.0%*	*31.5% to 30.9%*	*19.6% to 21.1%*	*14.5% to 15.8%*
Diluted net income per share:					
GAAP					$ 0.44 to $ 0.53
Non-GAAP					$ 0.67 to $ 0.75
Shares used in per share calculation:					
GAAP and non-GAAP					110.4

THANK YOU.