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EARNINGS CONFERENCE CALL

THIRD QUARTER 2026

Nimrod Ben-Natan, President & CEO

Walter Jankovic, CFO

November 2, 2026

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AT-A-GLANCE

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BROADBAND
Pure-Play Innovator

REVENUE FY 2026E $550M
53% YoY at Mid-Point of Guidance

MARKET CAPITALIZATION[1]
$1.1B

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SILICON VALLEY
Headquarters

CLOUD NATIVE INNOVATION LEADER

MARKET-LEADING CUSTOMERS
Worldwide

Revolutionizing Broadband Networks

[1] Market Capitalization as of October 30, 2026

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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 Q4 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.

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Q3 2026 OVERVIEW

- Strong financial performance and business momentum
  - Revenue $148.8 million, 64% YoY growth
  - Operating profit $33.0 million, 227% YoY growth
  - Raising full-year guidance again

- Customer diversification progress
  - Rest-of-Market (ROM) revenues at a record 46% of total revenue, 101% YoY growth
  - Nine new wins across DOCSIS and fiber, including Liberty Latin America, TDC in Denmark and a Tier 1 in Belgium
  - ROM bookings >60% of total company bookings

- Strategic highlights
  - Launched SensAI after extended trials and strong customer validation; customers signing up
  - Acquired a vendor-agnostic fiber management and provisioning platform, rebranded as cOS Loop
  - Launched Recon with Comcast, extending our intelligence portfolio to fiber reliability; strong cable and telco interest

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FUTURE PLATFORM EVOLUTION

One cOS platform, expanding missions as networks evolve

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CONNECTIVITY
Expanding opportunity

DOCSIS
Access spend: vCMTS & RPDs

R-OLT
Fiber in cable

Telco FTTH
Telco FTTH OLT

PON Beyond FTTH
Data Center & Enterprise

- Continued high share in vCMTS and DOCSIS
- Pearl-1XL and Oyster+ ramping
- Differentiated 50G progressing toward 2027 introduction; expanding fiber into telco

INTELLIGENCE
New growth market

SensAI
Intelligence software

- cOS Loop adds end-to-end, multi-vendor fiber management
- Strong validation; new wins and migration of existing cloud customers already begun

EDGE AI
New growth market

Edge AI Compute
Leveraging the installed footprint

- Validated by top customers; in development with key customers and partners

Total Addressable Market – 2030 **$6.4B – $7.4B++**

Dell'Oro Group forecasts and third-party market research; Harmonic analysis. Edge AI Compute not yet sized. Connectivity markets total ~$5.4B.

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THIRD QUARTER 2026

FINANCIAL RESULTS AND OUTLOOK

Walter Jankovic, CFO

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Q3 2026 INCOME STATEMENT HIGHLIGHTS*

Financial Metric (in millions except shares and EPS)	Q3 2026 Guidance**	Q3 2026 Actual Results**	Q3 2025 Actual Results **	Q3 2026 Y/Y Change
Net Revenue ($M)	$125 - $135	$148.8	$90.5	64.5%
Gross Margin (%)	51% - 52%	52.1%	46.9%	520 bps
Operating expense ($M)	$41 - $42	$44.5	$32.4	37.7%
Operating Profit ($M)	$23 - $28	$33.0	$10.1	$22.9
Shares	110.4	110.3	113.3	(2.7%)
EPS	$0.15 - $0.19	$0.23	$0.07	$0.16

* Non-GAAP continuing operations. Components may not sum to total due to rounding.
** Includes stranded costs of $2.3 million (Q3 2026 guidance), $1.5 million (Q3 2026 actual results), and $2.2 million (Q3 2025 actual results).

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Q3 2026 BALANCE SHEET & CASH FLOW HIGHLIGHTS*

Financial Metric ($ Millions)	Q3 2026	Q2 2026	Q3 2025
Cash	$142.8	$231.9	$127.4
Available Revolving Credit Facility**	$160.0	$85	$82
Total Available Liquidity	$302.8	$316.9	$209.4
Free Cash Flow***	$(5.1)	$(7.0)	$21.0
Accounts Receivable	$117.1	$89.9	$61.3
DSO	71	61	61
Inventory	$94.8	$66.5	$48.8
Inventory Days	120	95	91
Backlog and Deferred Revenue	$534.0	$587.6	$338.0

* Non-GAAP Continuing operations
** In Q3 we reduced the borrowing on the revolving credit facility
*** Cash flows from Continuing and Discontinued Operations

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FINANCIAL FLEXIBILITY TO FUND OUR PRIORITIES

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$303M in Liquidity

Cash $143M + Undrawn Credit Facility $160M

Strong Free Cash Flow

Expected to continue over next three years

CAPITAL ALLOCATION PRIORITIES:

1 ORGANIC GROWTH

First Priority for Growth

- R&D in Fiber including 50G and Intelligence Platform
- Working capital to fund the growth ramp
- Investments to address new markets

2 RETURN OF CAPITAL

$142M of $200M Utilized under Current Share Repurchase Program

- Funded by current cash and free cash flow expected over next few years
- Floor: offset equity compensation dilution
- Above floor based on organic and inorganic options

3 STRATEGIC M&A

- Options that can accelerate our growth strategy to diversify the business and scale the intelligence platform
- Hold cash for financial flexibility to assess options

Fund growth in existing / new markets • Return capital • Assess inorganic options to accelerate strategy

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Q4 and FY 2026 FINANCIAL GUIDANCE*

Financial Metric	Q4 2026	FY 2026
Net Revenue ($M)	$141 - $151	$545 - $555
Gross Margin (%)	51.0% - 52.0%	52.1% - 52.4%
Operating Profit ($M)**	$28 - $34	$118 - $124
Tax Rate	23.0%	23.0%
Shares***	109.2	110.2
EPS	$0.19 - $0.23	$0.80 - $0.84

Raising full year 2026 guidance at the mid-point:

- ***Revenue up 6.8%***
- ***EPS up 15.5%***

* Non-GAAP Continuing operations
** Includes estimated stranded costs of $1.5 million and $7.6 million associated with the Video divestiture for Q4 2026 and FY 2026, respectively.
*** Diluted shares assumes stock price at $11.98 (Q3 2026 average price)

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MARKET LEADER POSITIONED FOR GROWTH

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Key Takeaways

Raising FY 2026 Revenue and EPS Guidance

Robust Rest-of-Market Growth from Customer Diversification

Strategy to Significantly Expand TAM

- Connectivity
- Intelligence
- Edge AI

Long-Term Growth Catalysts

1. Technology Leadership Positions
2. Expanding Long-term TAM
3. Strong Operating Model
4. Proven Execution

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WRAP-UP & Q&A

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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, 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-recurring advisory fees, adjustments that normalize the tax rate and depreciation.

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Q3 2026 GAAP TO NON-GAAP RECONCILIATIONS CONTINUING OPERATIONS

(UNAUDITED, IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)

	Three Months Ended October 2, 2026					
	Revenue	Gross Profit	Total Operating Expense	Income from Operations	Total Non-operating Expense, net	Net Income
GAAP	$ 148,838	$ 77,119	$ 50,960	$ 26,159	$ (360)	$ 18,094
Stock-based compensation	—	402	(5,655)	6,057	—	6,057
Restructuring and related charges	—	—	103	(103)	—	(103)
Non-recurring advisory fees	—	—	(214)	214	—	214
Divestiture related employee compensation costs	—	—	(450)	450	—	450
Lease-related asset impairment and other charges [1]	—	—	(205)	205	—	205
Discrete tax items and tax effect of Non-GAAP adjustments	—	—	—	—	—	202
Total adjustments	—	402	(6,421)	6,823	—	7,025
Non-GAAP	$ 148,838	$ 77,521	$ 44,539	$ 32,982	$ (360)	$ 25,119
As a % of revenue (GAAP)		*51.8%*	*34.2%*	*17.6%*	*(0.2)%*	*12.2%*
As a % of revenue (Non-GAAP)		*52.1%*	*29.9%*	*22.2%*	*(0.2)%*	*16.9%*
Diluted net income per share:						
GAAP						$ 0.16
Non-GAAP						$ 0.23
Shares used in per share calculation:						
GAAP and Non-GAAP						110,259

(1) Includes impairment charges of $0.2 million for right-of-use assets.

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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	Income from Operations	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.

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Q3 2025 GAAP TO NON-GAAP RECONCILIATIONS CONTINUING OPERATIONS

(UNAUDITED, IN THOUSANDS, EXCEPT EPS AND PERCENTAGES)

	Three Months Ended September 26, 2025					
	Revenue	Gross Profit	Total Operating Expense	Operating Profit (Loss)	Total Non-operating Expense, net	Net Income (Loss)
GAAP	$ 90,492	$ 42,299	$ 38,269	$ 4,030	$ (561)	$ (515)
Stock-based compensation	—	125	(5,032)	5,157	—	5,157
Restructuring and related charges	—	—	(887)	887	—	887
Discrete tax items and tax effect of Non-GAAP adjustments	—	—	—	—	—	1,986
Total adjustments	—	125	(5,919)	6,044	—	8,030
Non-GAAP	$ 90,492	$ 42,424	$ 32,350	$ 10,074	$ (561)	$ 7,515
As a % of revenue (GAAP)		*46.7%*	*42.3%*	*4.5%*	*(0.6)%*	*(0.6)%*
As a % of revenue (Non-GAAP)		*46.9%*	*35.7%*	*11.1%*	*(0.6)%*	*8.3%*
Diluted net income (loss) per share:						
GAAP						$ (0.00)
Non-GAAP						$ 0.07
Shares used in per share calculation:						
GAAP						112,982
Non-GAAP						113,323

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Q4 2026 GUIDANCE GAAP TO NON-GAAP RECONCILIATIONS

(UNAUDITED, IN MILLIONS, EXCEPT EPS AND PERCENTAGES)

	Q4 2026 Financial Guidance			
	Revenue	Gross Profit	Total Operating Expense	Income from Operations	Net Income
GAAP	$ 141 to $ 151	$ 72 to $ 79	$ 50 to $ 51	$ 22 to $ 28	$ 14 to $ 18
Stock-based compensation	—	—	(6)	6	6
Tax effect of Non-GAAP adjustments	—	—	—	—	1
Total adjustments	—	—	(6)	6	7
Non-GAAP	$ 141 to $ 151	$ 72 to $ 79	$ 44 to $ 45	$ 28 to $ 34	$ 21 to $ 25
As a % of revenue (GAAP)		*51.0% to 52.0%*	*35.5% to 33.8%*	*15.6% to 18.5%*	*9.9% to 11.9%*
As a % of revenue (Non-GAAP)		*51.0% to 52.0%*	*31.2% to 29.8%*	*19.9% to 22.5%*	*14.9% to 16.6%*
Diluted net income per share:					
GAAP					$ 0.13 to $ 0.16
Non-GAAP					$ 0.19 to $ 0.23
Shares used in per share calculation:					
GAAP and Non-GAAP					109.2

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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	Income from Operations	Net Income
GAAP	$ 545 to $ 555	$ 283 to $ 290	$ 190 to $ 191	$ 93 to $ 99	$ 59 to $ 63
Stock-based compensation	—	1	(23)	24	24
Lease-related asset impairment and related charges	—	—	(1)	1	1
Tax effect of Non-GAAP adjustments	—	—	—	—	4
Total adjustments	—	1	(24)	25	29 to 29
Non-GAAP	$ 545 to $ 555	$ 284 to $ 291	$ 166 to $ 167	$ 118 to $ 124	$ 88 to $ 92
As a % of revenue (GAAP)		*51.9% to 52.3%*	*34.9% to 34.4%*	*17.1% to 17.8%*	*10.8% to 11.4%*
As a % of revenue (Non-GAAP)		*52.1% to 52.4%*	*30.5% to 30.1%*	*21.7% to 22.3%*	*16.1% to 16.6%*
Diluted net income per share:					
GAAP					$ 0.54 to $ 0.57
Non-GAAP					$ 0.80 to $ 0.84
Shares used in per share calculation:					
GAAP and non-GAAP					110.2

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THANK YOU.

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