VISTANCE
NETWORKS

Second Quarter 2026 Results

August 6, 2026

Important information

Caution Regarding Forward Looking Statements

This presentation includes certain statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect our current views with respect to future events and financial performance. These forward-looking statements are generally identified by their use of such terms and phrases as “intend,” “goal,” “estimate,” “expect,” “project,” “projections,” “plans,” “potential,” “anticipate,” “should,” “could,” “designed to,” “foreseeable future,” “believe,” “think,” “scheduled,” “outlook,” “target,” “guidance” and similar expressions, although not all forward-looking statements contain such terms. This list of indicative terms and phrases is not intended to be all-inclusive.

These forward-looking statements are subject to various risks and uncertainties, many of which are outside our control, including, without limitation, our dependence on customers’ capital spending on data, communication and entertainment equipment, which could be negatively impacted by a regional or global economic downturn, among other factors; the potential impact of higher than normal inflation; concentration of sales among a limited number of customers; changes to the regulatory environment in which we and our customers operate; changes in technology; industry competition and the ability to retain customers through product innovation, introduction, and marketing; changes in cost and availability of key components, including memory chips, and the potential effect on customer pricing and timing of delivery of products to customers; risks related to our ability to implement price increases on our products and services; risks associated with our dependence on a limited number of key suppliers for certain components; risks related to the successful execution of our initiatives related to stranded cost reduction; potential difficulties in realigning manufacturing capacity and capabilities that may affect our ability to meet customer demands for products; possible future restructuring actions; the risk that our manufacturing operations, including our contract manufacturers on which we rely, encounter capacity, production, quality, financial or other difficulties causing difficulty in meeting customer demands; our ability to secure financing at acceptable interest rates or at all; our ability to generate cash to service any future indebtedness; our ability to fully realize anticipated benefits from prior or future divestitures, acquisitions or equity investments; possible future additional impairment charges for fixed or intangible assets, including goodwill; our ability to attract and retain qualified key employees; labor unrest; product quality or performance issues, including those associated with our suppliers or contract manufacturers, and associated warranty claims; our ability to maintain effective management information technology systems and to successfully implement major systems initiatives; cyber security incidents, including data security breaches, ransomware or computer viruses; the use of open standards; the long-term impact of climate change; significant international operations exposing us to economic risks like variability in foreign exchange rates and inflation, as well as political, geopolitical and other risks, including the impact of wars, regional conflicts and terrorism; our ability to comply with governmental anti-corruption laws and regulations worldwide; the impact of export and import controls and sanctions worldwide on our supply chain and ability to compete in international markets; changes in the laws and policies in the U.S. affecting trade, including the risk and uncertainty related to tariffs or potential trade wars and potential changes to laws and policies, that may impact our products and costs; the costs of protecting or defending intellectual property; costs and challenges of compliance with domestic and foreign social and environmental laws; the impact of litigation and similar regulatory proceedings in which we are involved or may become involved, including the costs of such litigation; the scope, duration and impact of disease outbreaks and pandemics, such as COVID-19, on our business, including employees, sites, operations, customers, supply chain logistics and the global economy; our stock price volatility; income tax rate variability and ability to recover amounts recorded as deferred tax assets; and other factors beyond our control.

Management believes that presenting certain non-GAAP financial measures enhances an investor’s understanding of our financial performance. Management further believes that these financial measures are useful in assessing Vistance Networks’ operating performance from period to period by excluding certain items that we believe are not representative of our core business. Management also uses certain of these financial measures for business planning purposes and in measuring Vistance Networks’ performance relative to that of its competitors. Management believes these financial measures are commonly used by investors to evaluate Vistance Networks’ performance and that of its competitors. However, Vistance Networks’ use of certain non-GAAP terms may vary from that of others in its industry. Non-GAAP financial measures should not be considered as alternatives to operating income (loss), net income (loss), cash flow from operations or any other performance measures derived in accordance with U.S. GAAP as measures of operating performance, operating cash flows or liquidity. A reconciliation of each of the non-GAAP measures discussed herein to their most comparable GAAP measures is below.

Ruckus Deal Closing

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- Ruckus transaction closed on July,1 2026 with gross proceeds of $1.846 billion
- Board approved a $5.00 per share or $1.15 billion Special Distribution to be paid by the end of August 2026
  - Distribution is expected to be treated as a return of capital
- Post Distribution, we expect year-end cash to be between $700 and $750 million
  - Between cash on hand and unlevered balance sheet, we have ample resources for investment, both organic and inorganic
  - Continue to evaluate stock buyback with approved authority of $100 million
  - In the second half of 2027 we expect to receive a tax refund of $160 million related to our divesture tax strategy.

CCS and Ruckus deals have unlocked significant shareholder value, including total cash distribution of $15.00 per share

Second quarter operating results

- Aurora Networks Q2 Net Sales decreased slightly due to strong license sales in Q2 2025, partially offset by higher amplifier sales.
  - Q2 Net Sales of $319 million decreased 1% from prior year.
- As expected, Aurora Adjusted EBITDA(1) of $46 million was down 43% versus prior year, primarily as a result of strong high margin license revenue in Q2 2025, memory chip pricing and stranded costs.
- Decrease in full year 2026 Adjusted Aurora EBITDA guideposts to $200 to $225 million due to further increases in memory chip pricing and incremental higher corporate stranded costs from Ruckus transaction
- Continue to make progress with DOCSIS 4.0 upgrade cycle

Strong cash positions allows for organic or inorganic investment

(1) See appendix for reconciliation of non-GAAP adjusted measures.

Second quarter results[1]

Vistance Networks including Ruckus (In $millions)			
	2Q'25 Results	2Q'26 Results	Y/Y Change
Net Sales	$513	$497	-3%
Adj. EBITDA[2] **Adj. EBITDA Margin**	$127 24.7%	$76 15.3%	-40% -940 bps

Vistance Networks "Continuing Operations" (In $millions, except per share amounts)			
	2Q'25 Results	2Q'26 Results	Y/Y Change
Net Sales	$324	$320	-1%
Adj. EBITDA[2] **Adj. EBITDA Margin**	$53 16.3%	$36 11.2%	-32% -510 bps
Adj. EPS[2]	$0.13	$0.12	-8%

(1) Unless otherwise noted, the financial measures discussed reflect the results or otherwise pertain to the performance of Vistance continuing operations and exclude the results of the CCS, RUCKUS, OWN, and DAS discontinued operations.
(2) See appendix for reconciliation of non-GAAP adjusted measures.

Second quarter business highlights

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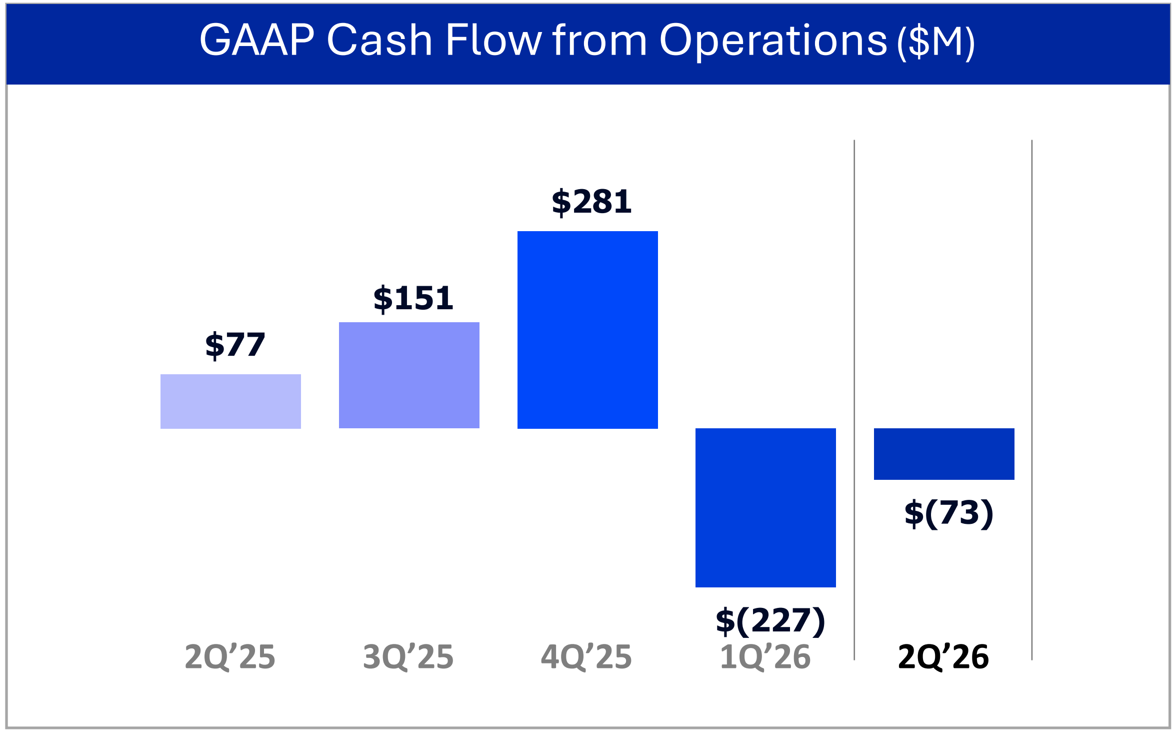
Business Segment	Net Sales ($M)		Y-Y%	Adj. EBITDA[1] ($M)		Y-Y%
	2Q'25	2Q'26		2Q'25	2Q'26	
Aurora Networks	$322	$319	-1%	$80	$46	-43%

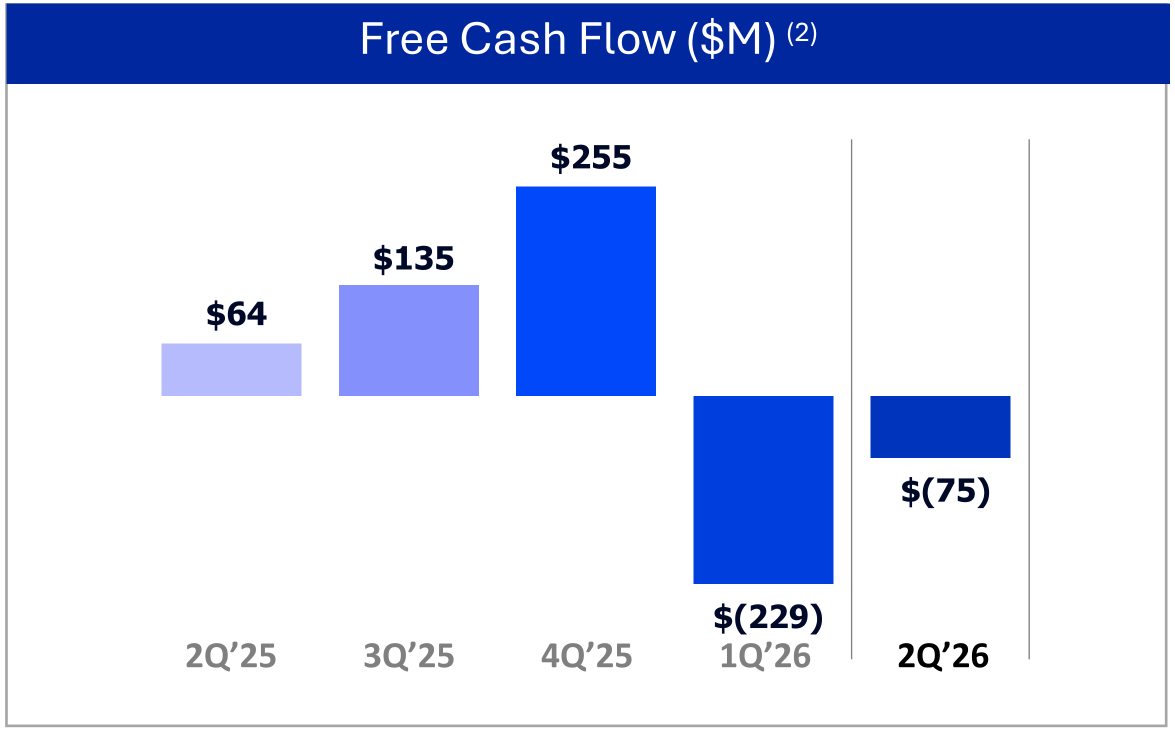
Observations

- As expected, significant impact of high license revenue in Q2 2025, partially offset by higher amplifier revenue
- Adjusted EBITDA negatively impacted by unfavorable license mix, memory chip pricing and stranded costs
- Q2 2026 impact of memory chip pricing and stranded costs was ~$15 million
- Memory chip pricing and availability continues to impact business with further incremental impact expected in second half of 2026

(1) See appendix for reconciliation of non-GAAP adjusted measures.

Cash flow update (1)





Use of cash during the second quarter driven by working capital needs and some Ruckus transaction expenses

(1) The cash flows related to discontinued operations have not been segregated. Accordingly, this cash flow information includes the results of continuing and discontinued operations.
(2) See appendix for reconciliation of non-GAAP adjusted measures.

Strong, Unlevered Balance Sheet with Excess Cash

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- End of quarter cash on hand of $152[1] million up from $125 million estimate.
- Paid out $2.26 billion or $10 per share in special distribution on April 27
- After the announced $5.00 per share or $1.15 million Special Distribution associated with the Ruckus transaction, expect to end the year with $700 to $750 million of cash and no leverage
- We expect to receive a $160 million tax refund in the second half of 2027 related to our divesture tax strategy.
- Undrawn ABL borrowing base of $177 million
- Board Approved a $100 million share repurchase program with potential to increase if warranted

Maintain significant financial flexibility post distribution to invest in Vistance.

(1) Includes$38 million in cash and cash equivalents in assets held for sale.

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Closing Remarks

Aurora NETWORKS

Chuck Treadway
President and Chief Executive Officer

Appendix

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Statements of Operations

Vistance Networks, Inc.
Condensed Consolidated Statements of Operations
(Unaudited -- In millions, except per share amounts)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net sales	$ 319.6	$ 324.1	$ 618.0	$ 559.7
Cost of sales	206.7	175.9	388.9	309.8
Gross profit	112.9	148.2	229.1	249.9
Transition service agreement income	0.5	10.3	1.6	19.0
Operating expenses:				
Selling, general and administrative	64.1	79.7	119.7	147.2
Research and development	30.8	43.1	63.7	82.1
Amortization of purchased intangible assets	19.0	21.4	40.6	45.2
Restructuring costs, net	8.4	1.6	15.1	11.5
Other	—	4.9	—	4.9
Total operating expenses	122.3	150.7	239.1	290.9
Operating income (loss)	(8.9)	7.8	(8.4)	(22.0)
Other income (expense), net	1.6	(2.5)	3.4	(6.3)
Interest expense	(0.8)	—	(0.8)	—
Interest income	5.5	3.1	26.2	7.5
Income (loss) from continuing operations before income taxes	(2.6)	8.4	20.4	(20.8)
Income tax (expense) benefit	28.7	(2.5)	22.3	359.2
Income from continuing operations	26.1	5.9	42.7	338.4
Income from discontinued operations, net of income tax (expense) benefit of $244.1, $(32.3), $(1,173.8) and $(450.2), respectively	269.1	25.9	5,760.4	477.4
Net income	295.2	31.8	5,803.1	815.8
Series A convertible preferred stock dividends	—	(17.1)	(1.7)	(34.0)
Deemed dividend on redemption of Series A convertible preferred stock	(11.9)	—	(11.9)	—
Net income attributable to common stockholders	$ 283.3	$ 14.7	$ 5,789.5	$ 781.8
Basic:				
Earnings (loss) from continuing operations per share	$ 0.06	$ (0.05)	$ 0.13	$ 1.40
Earnings from discontinued operations per share	1.18	0.12	25.47	2.20
Earnings per share	$ 1.24	$ 0.07	$ 25.60	$ 3.60
Diluted:				
Earnings (loss) from continuing operations per share	$ 0.06	$ (0.05)	$ 0.12	$ 1.24
Earnings from discontinued operations per share	1.15	0.12	24.67	1.76
Earnings per share	$ 1.21	$ 0.07	$ 24.79	$ 3.00
Weighted average shares outstanding:				
Basic	227.0	218.1	226.2	217.2
Diluted (a)	233.8	218.1	233.6	272.3
(a) Calculation of diluted earnings per share:				
Net income attributable to common stockholders (basic and diluted)	$ 283.3	$ 14.7	$ 5,789.5	$ 781.8
Weighted average shares (basic)	227.0	218.1	226.2	217.2
Dilutive effect of equity-based awards	6.8	—	7.4	10.1
Dilutive effect of as-if converted Series A convertible preferred stock	—	—	—	45.0
Denominator (diluted)	233.8	218.1	233.6	272.3

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

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Balance Sheets

Vistance Networks, Inc.
Condensed Consolidated Balance Sheets
(In millions, except share amounts)

		Unaudited June 30, 2026		December 31, 2025
Assets				
Cash and cash equivalents	$	113.6	$	613.5
Accounts receivable, net of allowance for doubtful accounts of $0.5 and $1.2, respectively		280.5		273.4
Inventories, net		313.8		238.7
Prepaid expenses and other current assets		230.4		46.0
Current assets held for sale		977.1		4,624.6
Total current assets		1,915.4		5,796.2
Property, plant and equipment, net of accumulated depreciation of $126.7 and $134.7, respectively		46.9		50.3
Goodwill		268.7		268.7
Other intangible assets, net		678.3		719.1
Deferred income taxes		460.2		1,722.3
Other noncurrent assets		127.3		118.4
Noncurrent assets held for sale		—		696.0
Total assets	$	3,496.8	$	9,371.0
Liabilities and Stockholders' Equity (Deficit)				
Accounts payable	$	183.3	$	161.4
Accrued and other liabilities		222.2		306.7
Current liabilities held for sale		340.3		1,027.4
Total current liabilities		745.8		1,495.5
Long-term debt		—		7,260.2
Deferred income taxes		66.2		67.3
Other noncurrent liabilities		179.0		153.4
Noncurrent liabilities held for sale		—		120.0
Total liabilities		991.0		9,096.4
Commitments and contingencies				
Series A convertible preferred stock, $0.01 par value		—		1,278.7
Stockholders' equity (deficit):				
Preferred stock, $0.01 par value: Authorized shares: 200,000,000; Issued and outstanding shares: None and 1,278,653, respectively, Series A convertible preferred stock		—		—
Common stock, $0.01 par value: Authorized shares: 1,300,000,000; Issued and outstanding shares: 230,046,379 and 223,260,316, respectively		2.5		2.4
Additional paid-in capital		2,503.9		2,487.9
Retained earnings (accumulated deficit)		376.7		(3,040.8)
Accumulated other comprehensive income (loss)		0.8		(118.7)
Treasury stock, at cost: 21,614,317 shares and 18,665,426 shares, respectively		(378.1)		(334.9)
Total stockholders' equity (deficit)		2,505.8		(1,004.1)
Total liabilities and stockholders' equity (deficit)	$	3,496.8	$	9,371.0

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

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Statements of Cash Flows

Vistance Networks, Inc.

Condensed Consolidated Statements of Cash Flows (1)

(Unaudited -- In millions)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Operating Activities:				
Net income	$ 295.2	$ 31.8	$ 5,803.1	$ 815.8
Adjustments to reconcile net income to net cash generated by (used in) operating activities:				
Depreciation and amortization	23.4	75.2	62.5	153.2
Equity-based compensation	10.6	9.1	16.1	16.6
Deferred income taxes	(229.5)	(12.0)	1,236.0	1.3
(Gain) loss on disposal of discontinued operations	(1.4)	0.5	(7,009.3)	(869.2)
Noncash write-off of unamortized DFF and OID	—	—	101.3	—
Changes in assets and liabilities:				
Accounts receivable	(37.9)	(88.6)	(40.0)	(238.5)
Inventories	(61.3)	(54.1)	(116.0)	(90.0)
Prepaid expenses and other assets	(163.2)	(27.1)	(184.6)	(76.1)
Accounts payable and other liabilities	91.5	105.4	(183.0)	125.9
Other	(0.1)	36.9	14.5	51.2
Net cash generated by (used in) operating activities	(72.7)	77.1	(299.4)	(109.8)
Investing Activities:				
Additions to property, plant and equipment	(2.0)	(12.6)	(4.2)	(28.1)
Proceeds from sale of property, plant and equipment	—	10.0	—	10.0
Net proceeds from divestitures	—	7.3	10,541.7	2,041.8
Net cash generated by (used in) investing activities	(2.0)	4.7	10,537.5	2,023.7
Financing Activities:				
Long-term debt repaid	—	—	(7,370.8)	(2,049.0)
Long-term debt proceeds	—	—	—	50.0
Debt issuance costs	(2.6)	—	(2.6)	(5.7)
Redemption of Series A convertible preferred stock	—	—	(1,278.7)	—
Special distribution paid to common shareholders	(2,316.3)	—	(2,316.3)	—
Dividends paid on Series A convertible preferred stock	—	—	(1.7)	—
Proceeds from the issuance of common shares under equity-based compensation plans	1.7	—	1.8	—
Tax withholding payments for vested equity-based compensation awards	(22.8)	(9.4)	(43.2)	(10.9)
Net cash used in financing activities	(2,340.0)	(9.4)	(11,011.5)	(2,015.6)
Effect of exchange rate changes on cash and cash equivalents	(0.2)	5.4	2.2	9.5
Change in cash, cash equivalents and restricted cash	(2,414.9)	77.8	(771.2)	(92.2)
Cash, cash equivalents and restricted cash at beginning of period	2,510.0	493.3	922.8	663.3
Cash, cash equivalents and restricted cash at end of period	95.1	571.1	151.6	571.1
Less: Restricted cash in prepaid expenses and other assets	56.5	—	—	—
Cash and cash equivalents at end of period	$ 151.6	$ 571.1	$ 151.6	$ 571.1

(1) The cash flows related to discontinued operations have not been segregated. Accordingly, the Condensed Consolidated Statements of Cash Flows include the results of continuing and discontinued operations.

See notes to unaudited condensed consolidated financial statements included in our Form 10-Q.

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Sales and Adjusted EBITDA by Segment

Vistance Networks, Inc.
Segment Information
(Unaudited -- In millions)

Segment Net Sales

	Q2 2026	Q2 2025	% Change YOY
Aurora [1]	$ 319.2	$ 322.5	(1.0) %
Corporate and other [2]	0.4	1.6	(75.0)
Total net sales	$ 319.6	$ 324.1	(1.4) %

Segment Adjusted EBITDA [3]

	Q2 2026	Q2 2025	% Change YOY
Aurora [1]	$ 45.5	$ 80.2	(43.3) %
Corporate and other [2]	(9.7)	(27.5)	(64.7)
Total segment adjusted EBITDA	$ 35.8	$ 52.7	(32.1) %

(1) Aurora's results represent our Core financial measures and exclude general corporate costs that were previously allocated to the RUCKUS segment and CCS segment, since these costs were not directly attributable to these discontinued operations.

(2) The corporate and other line item above primarily reflects general corporate costs that were previously allocated to the RUCKUS segment and CCS segment. These indirect expenses have been classified as continuing operations, since the costs were not directly attributable to these discontinued operations. The corporate and other costs related to the CCS segment have been reallocated to our remaining segments beginning in the first quarter of 2026 and partially offset by income from the Amphenol TSA. Beginning in the third quarter of 2026, the corporate and other costs related to the RUCKUS segment will be reallocated to our remaining segment and partially offset by income from the Belden TSA.

(3) See “Non-GAAP Financial Measures” above.

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Sales by Region

Vistance Networks, Inc.
Sales by Region
(Unaudited -- In millions)

Sales by Region

	Q2 2026	Q2 2025	% Change YOY
United States	$ 258.1	$ 255.4	1.1 %
Europe, Middle East and Africa	14.6	19.8	(26.3)
Asia Pacific	14.8	14.4	2.8
Caribbean and Latin America	17.1	16.8	1.8
Canada	15.0	17.7	(15.3)
Total net sales	$ 319.6	$ 324.1	(1.4) %

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Free Cash Flow Reconciliation

Vistance Networks, Inc.
Free Cash Flow
(Unaudited -- In millions)

Free Cash Flow (1)

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Cash flow from operations	**$ 77.1**	**$ 151.4**	**$ 281.3**	**$ (226.6)**	**$ (72.7)**
Capital expenditures	(12.6)	(16.4)	(25.8)	(2.2)	(2.0)
Free cash flow	**$ 64.5**	**$ 135.0**	**$ 255.5**	**$ (228.8)**	**$ (74.7)**

(1) The cash flows related to discontinued operations have not been segregated. Accordingly, the Condensed Consolidated Statements of Cash Flows include the results of continuing and discontinued operations.

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Adjusted EBITDA and Adjusted Net Income Reconciliation

Vistance Networks, Inc.
Reconciliation of GAAP Measures to Non-GAAP Adjusted Measures
(Unaudited -- In millions, except per share amounts)

	Three Months Ended June 30,	
	2026	**2025**
Income from continuing operations, as reported	**$ 26.1**	**$ 5.9**
Income tax expense (benefit), as reported	(28.7)	2.5
Interest income, as reported	(5.5)	(3.1)
Interest expense, as reported	0.8	—
Other (income) expense, as reported	(1.6)	2.5
Operating income (loss), as reported	$ (8.9)	$ 7.8
Adjustments:		
Amortization of purchased intangible assets	19.0	21.4
Restructuring costs, net	8.4	1.6
Equity-based compensation	6.7	6.4
Transaction, transformation and integration costs	7.6	5.7
Depreciation	3.0	4.9
Other	—	4.9
Total adjustments to operating income (loss)	44.7	44.9
Non-GAAP adjusted EBITDA	**$ 35.8**	**$ 52.7**
Income from continuing operations, as reported	**$ 26.1**	**$ 5.9**
Adjustments:		
Total pretax adjustments to adjusted EBITDA	41.7	40.0
Tax effects of adjustments and other tax items (1)	(39.6)	(9.2)
Non-GAAP adjusted net income	**$ 28.2**	**$ 36.7**
GAAP income (loss) from continuing operations per diluted share, as reported (2)	**$ 0.06**	**$ (0.05)**
Non-GAAP adjusted net income per diluted share (3)	**$ 0.12**	**$ 0.13**

(1) The tax rates applied to adjustments reflect the tax expense or benefit based on the tax jurisdiction of the entity generating the adjustment. There are certain items for which we expect little or no tax effect.

(2) For the three months ended June 30, 2025, GAAP income (loss) from continuing operations per diluted share was calculated using income (loss) from continuing operations in the numerator, and includes the impact of the Series A convertible preferred stock dividend.

(3) Diluted shares used in the calculation of non-GAAP adjusted diluted income per share are 233.8 million and 272.6 million for the three months ended June 30, 2026 and 2025, respectively.

See "Non-GAAP Financial Measures" above.

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Adjusted EBITDA Reconciliation by Segment

Vistance Networks, Inc.
Reconciliation of GAAP to Segment Adjusted EBITDA
(Unaudited -- In millions)

Second Quarter 2026 Segment Adjusted EBITDA Reconciliation

	Aurora	Corporate and other (1)	Total
Operating income (loss), as reported	**$ 7.0**	**$ (15.9)**	**$ (8.9)**
Amortization of purchased intangible assets	19.0	—	19.0
Restructuring costs, net	6.9	1.5	8.4
Equity-based compensation	4.3	2.4	6.7
Transaction, transformation and integration costs	5.5	2.1	7.6
Depreciation	2.8	0.2	3.0
Segment adjusted EBITDA	**$ 45.5**	**(9.7)**	**$ 35.8**
Segment adjusted EBITDA % of sales	**14.3%**	**NM**	**11.2%**

Second Quarter 2025 Segment Adjusted EBITDA Reconciliation

	Aurora	Corporate and other (1)	Total
Operating income (loss), as reported	**$ 49.6**	**$ (41.8)**	**$ 7.8**
Amortization of purchased intangible assets	21.4	—	21.4
Restructuring costs, net	0.5	1.1	1.6
Equity-based compensation	2.5	3.9	6.4
Transaction, transformation and integration costs	2.5	3.2	5.7
Depreciation	3.6	1.3	4.9
Other	—	4.9	4.9
Segment adjusted EBITDA	**$ 80.2**	**$ (27.5)**	**$ 52.7**
Segment adjusted EBITDA % of sales	**24.9%**	**NM**	**16.3%**

(1) The corporate and other line item above primarily reflects general corporate costs that were previously allocated to the RUCKUS segment and CCS segment. These indirect expenses have been classified as continuing operations, since the costs were not directly attributable to these discontinued operations. The corporate and other costs related to the CCS segment have been reallocated to our remaining segments beginning in the first quarter of 2026 and partially offset by income from the Amphenol TSA. Beginning in the third quarter of 2026, the corporate and other costs related to the RUCKUS segment will be reallocated to our remaining segment and partially offset by income from the Belden TSA.

NM – Not meaningful
Components may not sum to total due to rounding.
See "Non-GAAP Financial Measures" above.

Adjusted Gross Profit and Adjusted Operating Expense Reconciliations

Vistance Networks, Inc.
Adjusted Gross Profit and Adjusted Operating Expense
(Unaudited -- In millions)

GAAP to Non-GAAP Adjusted Gross Profit

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Gross profit, as reported	**$ 148.2**	**$ 120.4**	**$ 129.2**	**$ 116.3**	**$ 112.9**
Equity-based compensation	0.2	—	0.1	0.1	(0.1)
Adjusted gross profit	**$ 148.4**	**$ 120.4**	**$ 129.3**	**$ 116.4**	**$ 112.8**
Adjusted gross profit as % of sales	**45.8%**	**35.6%**	**37.2%**	**39.0%**	**35.3%**

GAAP to Non-GAAP Adjusted Operating Expense

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Selling, general and administrative, as reported	**$ 79.7**	**$ 74.8**	**$ 81.9**	**$ 55.5**	**$ 64.1**
Research and development, as reported	**43.1**	**42.6**	**40.4**	**32.9**	**30.8**
Operating expenses	**$ 122.8**	**$ 117.4**	**$ 122.3**	**$ 88.4**	**$ 94.9**
Equity-based compensation	6.2	7.2	7.3	4.3	6.8
Transaction, transformation and integration costs	5.7	1.3	8.9	4.5	7.6
Adjusted operating expense	**$ 110.9**	**$ 108.9**	**$ 106.1**	**$ 79.6**	**$ 80.5**
Adjusted operating expense as % of sales	**34.2%**	**32.2%**	**30.5%**	**26.7%**	**25.2%**

Components may not sum to total due to rounding.
See “Non-GAAP Financial Measures” above.

Adjusted EBITDA Outlook Reconciliation

Vistance Networks, Inc.
Reconciliation of GAAP Measures to Non-GAAP Adjusted Measures
(Unaudited – In millions)

Adjusted EBITDA Outlook Reconciliation

	Outlook Range	
	2026	
Aurora operating income	**$ 70**	**$ 85**
Adjustments:		
Amortization of purchased intangible assets	79	79
Equity-based compensation	13	15
Restructuring costs, net and transaction and transformation costs	25	32
Depreciation	13	14
Total adjustments to operating income	130	140
Aurora adjusted EBITDA	**$ 200**	**$ 225**

Our actual results may be impacted by additional events for which information is not currently available, such as additional restructuring activities, asset impairments, additional transaction, transformation and integration costs and other gains or losses related to events that are not currently known or measurable.

See "Forward-Looking Statements" and "Non-GAAP Financial Measures" above.