UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 8-K					
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CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 6, 2023

Ciena Corporation

(Exact name of registrant as specified in its charter)

Commission File Number: 001-36250

Delaware

(State or other jurisdiction of incorporation) 7035 Ridge Road, Hanover, MD (Address of principal executive offices)

23-2725311 (IRS Employer Identification No.) (Zip Code)

Registrant's telephone number, including area code: (410) 694-5700

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	CIEN	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company □

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. \Box

ITEM 2.02 - RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On June 6, 2023, Ciena Corporation ("Ciena") issued a press release announcing its financial results for its fiscal second quarter ended April 29, 2023. The text of the press release is furnished as Exhibit 99.1 to this Report. As discussed in this press release, Ciena will be hosting an investor call to discuss its results of operations for its fiscal second quarter ended April 29, 2023.

In conjunction with the issuance of this press release, Ciena posted to the quarterly results page of the Investors section of www.ciena.com an accompanying investor presentation. The investor presentation is furnished as Exhibit 99.2 to this Report.

The information in Exhibits 99.1 and 99.2, as well as Item 2.02 of this Report, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended. Investors are encouraged to review the "Investors" page of our website at www.ciena.com because, as with the other disclosure channels that we use, from time to time we may post material information exclusively on that site.

ITEM 9.01 - FINANCIAL STATEMENTS AND EXHIBITS

Exhibit Number Description of Document

Exhibit 99.1 Text of Press Release dated June 6, 2023, issued by Ciena Corporation, reporting its results of operations for its second first quarter ended April 29, 2023,

Exhibit 99.2 Investor Presentation for Ciena Corporation's fiscal second quarter ended April 29, 2023.

Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Ciena Corporation

/s/ Sheela Kosaraju Sheela Kosaraju Date: June 6, 2023 By:

Senior Vice President, General Counsel and Assistant Secretary

FOR IMMEDIATE RELEASE

Ciena Reports Fiscal Second Quarter 2023 Financial Results

HANOVER, Md. - June 6, 2023 - Ciena® Corporation (NYSE: CIEN), a networking systems, services and software company, today announced unaudited financial results for its fiscal second quarter ended April 29, 2023.

• Q2 Revenue: \$1.13 billion

• Q2 Net Income per Share: \$0.38 GAAP; \$0.74 adjusted (non-GAAP)

"We delivered outstanding results for the fiscal second quarter as we were able to ship more to customers with continued improvements in supply chain dynamics," said Gary Smith, president and CEO of Ciena.

"We are confident in our ability to take market share given our backlog and strategic industry position with market-leading technologies and an expanding addressable market."

For fiscal second quarter 2023, Ciena reported revenue of \$1.13 billion as compared to \$949.2 million for the fiscal second quarter 2022.

Ciena's GAAP net income for the fiscal second quarter 2023 was \$57.7 million, or \$0.38 per diluted common share, which compares to a GAAP net income of \$38.9 million, or \$0.25 per diluted common share, for the fiscal second quarter 2022.

Ciena's adjusted (non-GAAP) net income for the fiscal second quarter 2023 was \$110.4 million, or \$0.74 per diluted common share, which compares to an adjusted (non-GAAP) net income of \$76.4 million, or \$0.50 per diluted common share, for the fiscal second quarter 2022.

Fiscal Second Quarter 2023 Performance Summary

The tables below (in millions, except percentage data) provide comparisons of certain quarterly results to the prior year. Appendices A and B set forth reconciliations between the GAAP and adjusted (non-GAAP) measures contained in this release.

		GAAP Results (unaudited)				
	_	Q2			Q2	Period Change
	_	FY 2023 FY 2022		Y-T-Y*		
Revenue	9	1,13	2.7	\$	949.2	19.3 %
Gross margin		4	3.1 %		42.3 %	0.8 %
Operating expense	5	\$ 38	4.9	\$	343.4	12.1 %
Operating margin		!	9.1 %		6.2 %	2.9 %

	Non-GAAP Results (unaudited)						
		Q2	Q2		Period Change		
	FY 2023 FY 2022			FY 2022	Y-T-Y*		
Revenue	\$	1,132.7	\$	949.2	19.3 %		
Adj. gross margin		43.7 %		43.0 %	0.7 %		
Adj. operating expense	\$	338.1	\$	301.1	12.3 %		
Adj. operating margin		13.8 %		11.3 %	2.5 %		
Adj. EBITDA	\$	180.6	\$	129.3	39.7 %		

 $\boldsymbol{\ast}$ Denotes % change, or in the case of margin, absolute change

			Revenue by Seg	ment (unaudited)	
	Q2 FY 2023 Q2 FY 2022				
	F	levenue	%**	Revenue	%**
Networking Platforms					
Converged Packet Optical	\$	784.5	69.3	\$ 625.3	65.8
Routing and Switching		130.4	11.5	109.2	11.5
Total Networking Platforms		914.9	80.8	734.5	77.3
Platform Software and Services		69.4	6.1	69.1	7.3
Blue Planet Automation Software and Services		20.6	1.8	16.9	1.8
Global Services					
Maintenance Support and Training		73.2	6.5	74.0	7.8
Installation and Deployment		39.5	3.5	41.4	4.4
Consulting and Network Design		15.1	1.3	13.3	1.4
Total Global Services		127.8	11.3	128.7	13.6
Total	\$	1,132.7	100.0	\$ 949.2	100.0

^{**} Denotes % of total revenue

Additional Performance Metrics for Fiscal Second Quarter 2023

	Revenue by Geographic Region (unaudited)						
		Q2 FY 2	2023		Q2 FY	2022	
	1	Revenue	% **		Revenue	% **	
Americas	\$	794.4	70.1	\$	700.8	73.8	
Europe, Middle East and Africa		173.4	15.3		145.1	15.3	
Asia Pacific		164.9	14.6		103.3	10.9	
Total	\$	1,132.7	100.0	\$	949.2	100.0	

^{**} Denotes % of total revenue

[•] One customer represented 10%-plus of revenue for a total of 10.9% of revenue

- · Cash and investments totaled \$1.34 billion
- · Cash flow from operations totaled \$229.8 million
- Average days' sales outstanding (DSOs) were 97
- Accounts receivable, net balance was \$1.04 billion
- Unbilled contract assets, net balance was \$180.0 million
- Inventories totaled \$1.10 billion, including:
 - Raw materials: \$753.4 million
 - Work in process: \$20.9 million
 - Finished goods: \$308.0 million
 - Deferred cost of sales: \$58.1 million
 - Reserve for excess and obsolescence: \$(42.3) million
- Product inventory turns were 2.0
- Headcount totaled 8,385

Supplemental Materials and Live Web Broadcast of Unaudited Fiscal Second Quarter 2023 Results

Today, Tuesday, June 6, 2023, in conjunction with this announcement, Ciena has posted to the Quarterly Results page of the Investor Relations section of its website certain related supporting materials for its unaudited fiscal second quarter 2023 results.

Ciena's management will also host a discussion today with investors and financial analysts that will include the Company's outlook. The live audio web broadcast beginning at 8:30 a.m. Eastern will be accessible via www.ciena.com. An archived replay of the live broadcast will be available shortly following its conclusion on the Investor Relations page of Ciena's website.

Notes to Investors

Forward-Looking Statements. You are encouraged to review the Investors section of our website, where we routinely post press releases, Securities and Exchange Commission ("SEC") filings, recent news, financial results, supplemental financial information, and other announcements. From time to time we exclusively post material information to this website along with other disclosure channels that we use. This press release contains certain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations, forecasts, assumptions and other information available to the Company as of the date hereof. Forward-looking statements include statements regarding Ciena's expectations, beliefs, intentions or strategies regarding the future and can be identified by forward-looking words such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," and "would" or similar words. Forward-looking statements in this release include: "We delivered outstanding results for the fiscal second quarter as we were able to ship more to customers with continued improvements in supply chain dynamics, We are confident in our ability to take market share given our backlog and strategic industry position with market-leading technologies and an expanding addressable market."

Ciena's actual results, performance or events may differ materially from these forward-looking statements made or implied due to a number of risks and uncertainties relating to Ciena's business, including: the effect of broader economic and market conditions on our customers and their business; our ability to execute our business and growth strategies; the impact of supply chain constraints or disruptions; the duration and severity of the COVID-19 pandemic and the impact of countermeasures taken to mitigate its spread on macroeconomic conditions, economic activity, demand for our technology solutions, short- and long-term changes in customer or end user needs, continuity of supply chain, our business operations, liquidity and financial results; changes in network spending or network strategy by our customers; seasonality and the timing and size of customer orders, including our ability to recognize revenue relating to such sales; the level of competitive pressure we encounter; the product, customer and geographic mix of sales within the period; changes in foreign currency exchange rates; factors beyond our control such as natural disasters, climate change, acts of war or terrorism, geopolitical events, including but not limited to

the ongoing conflict between Ukraine and Russia, and public health emergencies; changes in tax or trade regulations, including the imposition of tariffs, duties or efforts to withdraw from or materially modify international trade agreements; and the other risk factors disclosed in Ciena's periodic reports filed with the Securities and Exchange Commission (SEC) including Ciena's Annual Report on Form 10-K filed with the SEC on December 16, 2022 and included in its Quarterly Report on Form 10-Q for the second quarter of fiscal 2023 to be filed with the SEC. Ciena assumes no obligation to update any forward-looking information included in this press release.

Non-GAAP Presentation of Quarterly and Annual Results. This release includes non-GAAP measures of Ciena's gross profit, operating expense, income from operations, earnings before interest, tax, depreciation and amortization (EBITDA), adjusted EBITDA, and measures of net income and net income per share. In evaluating the operating performance of Ciena's business, management excludes certain charges and credits that are required by GAAP. These items share one or more of the following characteristics: they are unusual and Ciena does not expect them to recur in the ordinary course of its business; they do not involve the expenditure of cash; they are unrelated to the ongoing operation of the business in the ordinary course; or their magnitude and timing is largely outside of Ciena's control. Management believes that the non-GAAP measures below provide management and investors useful information and meaningful insight to the operating performance of the business. The presentation of these non-GAAP financial measures should be considered in addition to Ciena's GAAP results and these measures are not intended to be a substitute for the financial information prepared and presented in accordance with GAAP. Ciena's non-GAAP measures and the related adjustments may differ from non-GAAP measures used by other companies and should only be used to evaluate Ciena's results of operations in conjunction with our corresponding GAAP results. To the extent not previously disclosed in a prior Ciena financial results press release, Appendices A and B to this press release set forth a complete GAAP to non-GAAP reconciliation of the non-GAAP measures contained in this release.

About Ciena. Ciena (NYSE: CIEN) is a networking systems, services and software company. We provide solutions that help our customers create the Adaptive NetworkTM in response to the constantly changing demands of their users. By delivering best-in-class networking technology through high-touch consultative relationships, we build the world's most agile networks with automation, openness and scale. For updates on Ciena, follow us on Twitter @Ciena, LinkedIn, the Ciena Insights blog, or visit www.ciena.com.

CIENA CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except per share data) (unaudited)

Six Months Ended April 29, April 30. April 29, April 30, 2023 2022 2023 2022 Revenue Products 935,330 \$ 759,948 \$ 1,813,045 \$ 1,424,955 Services 197,325 189,279 376,131 368,715 Total revenue 1,132,655 949,227 2,189,176 1,793,670 Cost of goods sold: 541 883 452 057 1 042 220 824 622 Products Services 103,089 95,389 183,080 203,327 Total cost of goods sold 644,972 547,446 1,245,547 1,007,702 Gross profit 487,683 401,781 943,629 785,968 Operating expenses: Research and development 189,993 159,324 371,723 307,733 Selling and marketing 125,083 50,939 119,939 45,572 248,890 101,835 238,820 General and administrative 90,070 Significant asset impairments and restructuring costs 8,153 9,102 12,451 12,511 Amortization of intangible assets 9,845 8,920 17,286 17,838 Acquisition and integration costs 857 495 3,415 563 667 535 Total operating expenses 384 870 343 352 755 600 Income from operations 188,029 102,813 58,429 118,433 Interest and other income, net 8,551 40,524 4,494 808 (23,889) (11,985) (20,633) Interest expense (39,759)Income before income taxes 87,475 47,252 188,794 102,294 Provision for income taxes 29,821 8,330 54,899 17,549 Net income 57,654 38,922 133,895 84,745 Net Income per Common Share Basic net income per common share 0.90 0.55 0.55 0.38 0.25 0.89 Diluted net income per potential common share 153.179 149,616 152,197 149.351 Weighted average basic common shares outstanding 150,147 153,344 149,852 154,580 Weighted average dilutive potential common shares outstanding 1

¹ Weighted average dilutive potential common shares outstanding used in calculating GAAP diluted net income per potential common share includes the following number of shares underlying certain stock option and stock unit awards: (i) 0.5 million shares for both the second quarter and first six months of fiscal 2023; and (ii) 1.1 million and 1.4 million shares for the second quarter and first six months of fiscal 2022, respectively.

CIENA CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share data) (unaudited)

()				
		April 29, 2023		October 29, 2022
ASSETS	_	2023	_	2022
ADDITION OF THE PROPERTY OF TH				
Cash and cash equivalents	\$	1,167,695	¢	994,352
Casil and Casil equivalents Short-term investments	Ф	150,464	Φ	153,989
Accounts receivable, net		1.036.688		920,772
Accounts receivable, net Inventories		1,098,092		946,730
Prepaid expenses and other		415,687		370,053
Total current assets	_	3,868,626	-	3,385,896
Long-term investments		25,237		35,385
Equipment, building, furniture and fixtures, net		278,344		267,779
Quaptinent, outning, turniture and rixtures, net Operating lease right-of-use assets		41,119		45,108
Operating rease rigin-ur-use assets Goodwill		446,364		328,322
Other intangible assets, net		231,314		69,517
Deferred tax asset, net		795,051		824,008
Other long-term assets		89,583		113,617
Total assets	\$	5,775,638	s	5,069,632
LIABILITIES AND STOCKHOLDERS' EQUITY	=	5,775,000	_	3,003,032
LIABILITIES AND STOCKHOLDERS EQUITY Current liabilities:				
Accounts payable	\$	444,769	\$	516,047
Accrued liabilities and other short-term obligations	Ф	380,969	Φ	360,782
ACCIDED HADBILDES AND OTHER SHORT-TERM ODDINGSON		202,818		137,899
Operating lease ilabilities		17,443		18,925
Current portion of long-term debt		11,930		6,930
Carrient portion of rong-term ueor		1,057,929	_	1,040,583
Long-term deferred revenue		67,807		62,336
Long-term obligations Other long-term obligations		154,870		150,335
Cute tong-term congations		39,979		42,392
Long-term debt, net		1,546,400		1,061,125
Total liabilities	s	2,866,985	\$	2,356,771
Total Habilities Stockholders' equity:	Ф	2,000,303	Φ	2,330,771
SIGCRIDITIES equity: Preferred stock – par value \$0.01; 20,000,000 shares authorized; zero shares issued and outstanding				
Common stock – par value \$0.01; 20,000,000 shares authorized, zero shares issued and outstanding Common stock – par value \$0.01; 20,000,000 shares authorized; 149,498,465 and 148,412,943 shares issued and outstanding		1,495		1,484
Common stock – par vatic 30.01, 250,000,000 strates authorized, 145,430,400 and 140,412,340 strates assied and outstanding Additional paid-in capital		6,445,247		6,390,252
Accumulated other comprehensive loss		(39,754)		(46,645)
Accumulated deficit		(3,498,335)		(3,632,230)
Total stockholders' equity		2,908,653	-	2,712,861
	\$	5,775,638	\$	5,069,632
Total liabilities and stockholders' equity	Ф	5,//5,638	Ф	5,069,632

CIENA CORPORATION CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands) (unaudited)

Part of the part o	(in thousands) (unaudited)				
Oath floor georded by (used la) operating activities 50.20 50.20 Net stoone \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		Six	Six Months Ended		
Cash Income on promoting price		April 29,	April 30,		
Note		2023	2022		
Adjustments to recordice net income to ereal protected by (used in logenting activities. \$4,000 \$1,000	Cash flows provided by (used in) operating activities:				
Poper cutsor of equipment, building, furniture and futures, and amonitation of leusehold inprovements 45,003 23,406 23,40	Net income	\$ 133,	895 \$ 8	34,745	
Amerization of integrible sores 6,375 5,970 Amerization of integrible sores 2,460 2,446 Defered taxes (2,154) 1,674 Prevision for integrible years 1,620 8,487 Gain on our method equity investment (26,65) (4,120) Cherry (26,65) (4,120) Cherry (15,131) 1,045 Investment (16,141) 1,045 Account revisible (16,141) 1,045 Investment (16,141) 1,045 Prepair depresses and other (16,141) 1,045 Prepair depresses and other (16,141) 1,055 Prepair depresses and other (16,245) (17,559) Prepair depresses and other (16,245) (17,559) Prepair depresses and proper offer were (63,78) (18,500) Accounts payable, sex rusk and other editytics (63,78) (13,500) Not continued in investing activities (10,24) (10,25) Popular depressed and depr	Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Ameritation of imanghbe sees 2,300 4,481 Deferent leaves 1,261 1,487 Provision for inventory excess and cholorescee 1,268 4,867 Provision for inventory excess and cholorescee 1,268 4,672 Can core on method equity inventment 1,268 4,020 Chaper in assess and liabilities 1,161 1,045 Invention in a constructivable (1,614) 1,045 Invention in a constructivable (1,614) 1,045 Invention is a constructivable (1,614) 1,045 Invention is a constructivable (1,614) 1,045 Preparad expenses and other (4,151) 3,657 0,600 Deferent guess efficie of easiers (5,764) 6,800 0,600 Deferent guess efficie of easiers and other obligations (5,769) 0,600 0,600 Deferent guess efficie of easiers and other obligations (5,769) 0,600 0,600 Deferent guess efficie of easiers (5,769) 0,600 0,600 0,600 0,600 0,600 0,600 0,600 0,600	Depreciation of equipment, building, furniture and fixtures, and amortization of leasehold improvements	45,	903	46,030	
Process for inventory exes and abolascence 2,014 3,474	Share-based compensation expense	62,	372 5	50,970	
Provision for inventing exerts and bioblescence 12,871 72,82 Provision for warranty (8,65) (4,10) Ober (13,10) (1,70) Charge in assets and liabilities 11,311 (1,70) Accounts receivable (16,10) (1,65) Pepade operates and other (16,10) (1,65) Popular operates and other colligations (15,10) (8,050) Pepade operates and other colligations (5,75) (8,050) Deference receives (8,10) (8,050) Accounts popular, general passed labilities (0,70) (0,21) Shot and long-term operating losse labilities (8,050) (5,70) (8,10) Net as a provided by (read a) operating activities (8,00) (5,20) (5,20) Popularis for company passed labilities (8,00) (5,20) (5,10) (5,10) (5,20) (5,10) (5,20) (5,10) (5,20) (5,10) (5,20) (5,10) (5,20) (5,10) (5,20) (5,10) (5,20) (5,10) (5,20) (5,20) (5,20) (5,20	Amortization of intangible assets	23,	500 2	24,463	
Protest for forwarrent	Deferred taxes	(2,3	(134)	3,474)	
Calino cost method equity investment	Provision for inventory excess and obsolescence	12,	691	8,487	
One 1,131 (1,75) Chages asses and liabilities (16,41) 104,55 Accounts recivable (16,51) 10,105 Investories (16,51) (10,50) Prepaid expense and other (15,51) (15,52) Perpaid expense and other (15,57) (85,60) Accounts payable, acruals and other obligations (80,60) (80,60) Oberral treeven (80,60) (80,60) Show and long-remor operating lease righbillies (80,60) (80,60) Show and long-remor operating lease righbillies (80,60) (80,60) Show and long-remore operating lease righbillies (80,60) (80,60) Show and long-remore operating lease righbillies (80,60) (80,60) Show and long-remore operating lease righbillies (80,60) (80,60) Purpace of the problems of problems of investing a critical poperation of the problems of investing a critical poperation of the problems of investing a critical poperation of investing a critical poperation of problems of investing a critical poperation of investing a critical poperation of investing a critical poperation of investing a critic	Provision for warranty	13,	577	7,228	
Accords receivable (16,914) (19,456) Inventories (16,14) (17,056) Pregat expense and other (16,14) (36,757) Operating lesser igile-of-use asserts 75,644 8,222 Accords psyathe, according and other obligations 68,818 43,753 Deferred revenue 68,818 43,753 Shart and long-term operating lesse liabilities (55,209) 52,141 Net cash provided by (used in) operating activities (58,50) 52,142 Purchase of investing activities (58,00) (58,50) Active state in univesting activities (58,00) (58,50) Purchase of investing activatives (58,00) (58,50) Processed from sales and manutries of investing activatives (58,00) (58,50) Processed from sales and manutries of investing activatives (58,00) (58,50) Processed from sales and manutries of investing activatives (58,00) (58,00) Processed from sales and manutries of investing activatives (58,00) (58,00) Processed from sales and manutries of investing activatives (58,00) (58,00) <tr< td=""><td>Gain on cost method equity investment</td><td>(26,4</td><td>455)</td><td>(4,120)</td></tr<>	Gain on cost method equity investment	(26,4	455)	(4,120)	
Accounts recivable (16,914) (14,956) Imposite expense and other (41,511) (36,673) Operagic lease rigile-of-use assess (41,511) (36,673) Accounts payable, acrushs and other obligations (55,794) (38,908) Defered revenue (58,784) (38,908) Short and long-term operating lease islabilities (10,748) (20,120) Stead provided by (und in) operating lease islabilities (10,748) (32,120) Stead provided by (und in) operating lease islabilities (10,748) (45,220) Payments for equal only operating activities (58,034) (58,220) Payments of continuents (10,24) (45,523) Powers for most and maturities in investing activities (10,245) (45,523) Powers for foreign currency forward contracts, ne (10,24) (30,008) Stead under a stead in investing activities (10,24) (30,008) Purchase of corts and copiured (20,204) (30,004) Recipient of froming currency forward contracts, ne (20,204) (30,004) Powers from insusance of term loan, net (20,204) (30,004)	Other	11,7	331 ((1,713)	
Membrates	Changes in assets and liabilities:				
Prepaid esperigable case asers (4).517 (80.72) Opcaring leser righte-lose asers 5,644 8.202 Accounts payable, accruals and other obligations (55.74) 8.080 Defered revenue 68.818 48.758 Shot and floor, germ operating leser lightifles (10.84) (10.24) Shot and long-term operating leser lightifles (10.84) (15.24) Cast Interest and provided by (under lang particular) (10.84) (15.24) Purments for eight currency forward contracts, and interesting activities (10.84) (16.53) Purchase of cash acquaired in investing activities (10.84) (10.80) Purchase of cash acquaired for days investing activities (10.84) (10.80) Purchase of cash acquaired for white particular properties of seal acquaired for a	Accounts receivable	(116,9	914) 10)4,455	
Operating lose right-of-sue assets 7544 8222 Accounts payable, crouse als and other obligations 65,754 80,809 Deferred revenue 68,818 34,738 Short cash provided by (used in operating lesse liabilities 100,216 50,211 Cab 15,000 55,000 52,11 Cab flow used in investing activities 105,225 61,615,33 Purchase of investing activities in univesting activities in vision against in visio	Inventories	(162,1	(43)	1,056)	
Accounts payable, accoula shot the obligations (88.88) 4.37.83 Defered revenue 68.88 4.37.83 Shot and long-term operating lesse liabilities (10.26) (10.26) Ne cash provided by (used in operating activities "Secondary 10.25 1.25.25 Purches of insurantine, fixtures and intellectual property (58.08) (45.25) Purches of continuents, fixtures and intellectual property (10.25) (46.15) Purches of continuents, fixtures and intellectual property (10.25) (46.15) Purches of contended equity investments (20.04) (20.04) (20.04) Purches of contended equity investments (20.04)	Prepaid expenses and other	(41,	511) (3	36,673)	
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Short and long-term operating lease liabilities (10,748) (21,016) Cash provided by (used in) operating activities 52,41 52,41 Payments for equipment, furniture, fixtures and inellectual property (58,02) (46,153) Payments for equipment, furniture, fixtures and inellectual property (58,02) (46,153) Porchase of conventures 123,221 30,005 Settlement of frong currency floward contacts, et 2,000 (20,004) Purchase of cost mehod equity investments 2,000 (20,004) Requisition of basiness, ent of cash acquired 2,000 (20,004) Acquisition of basiness, et of cash decided upity investments 2,000 (20,004) Net cash used in investing activities - 4,000 Proceeds from susance of senior notes 4,000 - Payment of long term debt 3,000 5,000 Payment of finance lease obligations 1,000 5,000 Share sepruchase of common stock - repurchase grogram 1,465 1,615 Proceeds from susance of senior notes: - repurchase grogram 1,455 1,816 Proceeds from susance of common stock - repurchase grogram<	Accounts payable, accruals and other obligations	(55,7	754) (8	38,960)	
Net cash provided by (used in) operating activities (35,20) 52,141 Cash flows used in investing activities (80,00) (45,29) Purchase of investments (106,24) (45,259) Purchase of investments (106,24) (40,505) Settlement of foreign currency forward contacts, set (6,19) 3,708 Purchase of cost method equity investments (230,048) (62,043) Purchase of cost acquired (230,048) (62,043) Purchase of cost method equity investments (230,048) (62,043) Rest due thin investing activities (230,048) (62,043) Observation of business, net of cash acquired 40,000 (40,000) Net cash used in investing activities 24,000 (40,000) Powered from issuance of term loan, net 497,500 40,000 Powered from issuance of term loan, net (5,20) (5,145) Payment of debt issuance cost (5,20) (5,145) Payment of female lease obligations (10,000) (5,20) (5,145) Shapen classes of common stock - repurchase program 40,200 (5,000)	Deferred revenue	68,	818 4	43,753	
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Purchase of cost method equity investments	Proceeds from sales and maturities of investments				
Purchase of cost method equity investments	Settlement of foreign currency forward contracts, net	(6.1	194)	3,708	
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1 0 0		•		-,	
Gain on cost method equity investment \$ 26,455 \$ 4,120					
	Gain on cost method equity investment	\$ 26,	455 \$	4,120	

APPENDIX A - Reconciliation of Adjusted (Non- GAAP) Measurements (in thousands, except per share data) (unaudited)

		Quarter Ended			
	Apri			April 30,	
	20	23		2022	
Gross Profit Reconciliation (GAAP/non-GAAP)		10= 000		101 =01	
GAAP gross profit	\$		\$	401,781	
Share-based compensation-products		1,155		1,058	
Share-based compensation-services		2,659		1,943	
Amortization of intangible assets		3,431		3,313	
Total adjustments related to gross profit		7,245		6,314	
Adjusted (non-GAAP) gross profit	<u>\$</u>	494,928	\$	408,095	
Adjusted (non-GAAP) gross profit percentage		43.7 %		43.0 %	
Operating Expense Reconciliation (GAAP/non-GAAP)					
GAAP operating expense	<u>\$</u>		\$	343,352	
Share-based compensation-research and development		10,731		8,309	
Share-based compensation-sales and marketing		8,755		8,061	
Share-based compensation-general and administrative		8,468		7,334	
Significant asset impairments and restructuring costs		8,153		9,102	
Amortization of intangible assets		9,845		8,920	
Acquisition and integration costs		857		495	
Total adjustments related to operating expense		46,809		42,221	
Adjusted (non-GAAP) operating expense	\$	338,061	\$	301,131	
Income from Operations Reconciliation (GAAP/non-GAAP)					
GAAP income from operations	\$	102,813	s	58,429	
Total adjustments related to gross profit	<u>*</u>	7,245	Ψ	6,314	
Total adjustments related to operating expense		46,809		42,221	
Total adjustments related to income from operations		54,054		48,535	
Adjusted (non-GAAP) income from operations	<u> </u>		\$	106,964	
Adjusted (non-GAAP) operating margin percentage	<u>Ψ</u>	13.8 %	J.	11.3 %	
Net Income Reconciliation (GAAP/non-GAAP) GAAP net income	\$	57,654	\$	38,922	
Exclude GAAP provision for income taxes	ψ	29,821	Ψ	8,330	
Income before income taxes		87,475		47,252	
Total adjustments related to income from operations		54,054		48,535	
Adjusted income before income taxes		141,529		95,787	
· ·		31,136		19,349	
Non-GAAP tax provision on adjusted income before income taxes	\$		r ·		
Adjusted (non-GAAP) net income	<u>\$</u>	110,393	\$	76,438	
Weighted average basic common shares outstanding		149,616		152,197	
Weighted average dilutive potential common shares outstanding ¹		150,147		153,344	
Net Income per Common Share					
GAAP diluted net income per potential common share	\$		\$	0.25	
Adjusted (non-GAAP) diluted net income per potential common share	\$	0.74	\$	0.50	

¹ Weighted average dilutive potential common shares outstanding used in calculating Adjusted (non-GAAP) diluted net income per potential common share includes the following number of shares underlying certain stock option and stock unit awards: 0.5 million for the second quarter of fiscal 2023; and (ii) 1.1 million for the second quarter of fiscal 2022.
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APPENDIX B - Calculation of EBITDA and Adjusted EBITDA (unaudited) (in thousands) (unaudited)

	Quarter Ended			
		April 29, 2023		April 30, 2022
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)				
Net income (GAAP)	\$	57,654	\$	38,922
Add: Interest expense		23,889		11,985
Less: Interest and other income, net		8,551		808
Add: Provision for income taxes		29,821		8,330
Add: Depreciation of equipment, building, furniture and fixtures, and amortization of leasehold improvements		23,695		22,377
Add: Amortization of intangible assets		13,275		12,233
EBITDA	\$	139,783	\$	93,039
Add: Share-based compensation cost		31,768		26,673
Add: Significant asset impairments and restructuring costs		8,153		9,102
Add: Acquisition and integration costs		857		495
Adjusted EBITDA	\$	180,561	\$	129,309

 $The \ adjusted \ (non-GAAP) \ measures \ above \ and \ their \ reconciliation \ to \ Ciena's \ GAAP \ results for \ the \ periods \ presented \ reflect \ adjustments \ relating \ to \ the \ following \ items:$

- · Share-based compensation a non-cash expense incurred in accordance with share-based compensation accounting guidance.
- Significant asset impairments and restructuring costs costs incurred as a result of restructuring activities taken to align resources with perceived market opportunities, and the redesign of business processes including restructuring certain real estate facilities.
- Amortization of intangible assets a non-cash expense arising from the acquisition of intangible assets, principally developed technologies and customer-related intangibles, that Ciena is required to amortize over its expected useful life.
- Acquisition and integration costs primarily consist of financial, legal and accounting advisors' costs and employment-related costs related to Ciena's acquisitions in fiscal 2022 and fiscal 2023.
- Non-GAAP tax provision consists of current and deferred income tax expense commensurate with the level of adjusted income before income taxes and utilizes a current, blended U.S. and foreign statutory annual tax rate of 22.0% for the second fiscal quarter of 2023 and 20.2% for the second fiscal quarter of 2022. This rate may be subject to change in the future, including as a result of changes in tax policy or tax strategy.



Ciena Corporation

Earnings Presentation
Period ended April 29, 2023

June 6, 2023

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Forward-looking statements and non-GAAP measures

Information in this presentation and related comments of presenters contain a number of forward-looking statements. These statements are based on current expectations, forecasts, assumptions and other information available to the Company as of the date hereof. Forward-looking statements include Ciena's prospective financial results, return of capital plans, business strategies, expectations about its addressable markets and market share, and business outlook for future periods, as well as statements regarding Ciena's expectations, beliefs, intentions or strategies regarding the future. Often, these can be identified by forward-looking words such as 'target' "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "should," "will," "plan," "predict," "potential," "project", "continue," and "would" or similar words.

Ciena's actual results, performance or events may differ materially from these forward-looking statements made or implied due to a number of risks and uncertainties relating to Ciena's business, including: the effect of broader economic and market conditions on our customers and their business; our ability to execute our business and growth strategies; the impact of supply chain constraints or disruptions; the duration and severity of the COVID-19 pandemic and the impact of countermeasures taken to mitigate its spread on macroeconomic conditions, economic activity, demand for our technology solutions, short—and long-term changes in customer or end user needs, continuity of supply chain, our business operations, liquidity and financial results; changes in network spending or network strategy by our customers; seasonality and the timing and size of customer orders, including our ability to recognize revenue relating to such sales; the level of competitive pressure we encounter; the product, customer and geographic mix of sales within the period; changes in foreign currency exchange rates; factors beyond our control such as natural disasters, climate change, acts of war or terrorism, geopolitical events, including but not limited to the ongoing conflict between Ukraine and Russia, and public health emergencies; changes in tax or trade regulations, including the imposition of tariffs, duties or efforts to withdraw from or materially modify international trade agreements; and the other risk factors discosed in Clena's periodic reports filed with the Securities and Exchange Commission (SEC) including Clena's Annual Report on Form 10-K filed with the SEC on December 16, 2022 and Clena's Quarterly Report on Form 10-Q to be filed with the SEC.

All information, statements, and projections in this presentation and the related earnings call speak only as of the date of this presentation and related earnings call. Ciena assumes no obligation to update any forward-looking or other information included in this presentation or related earnings calls, whether as a result of new information, future events or otherwise.

In addition, this presentation includes historical, and may include prospective, non-GAAP measures of Ciena's gross margin, operating expense, operating margin, EBITDA, and net income per share. These measures are not intended to be a substitute for financial information presented in accordance with GAAP. A reconciliation of non-GAAP measures used in this presentation to Ciena's GAAP results for the relevant period can be found in the Appendix to this presentation. Additional information can also be found in our press release filed this morning and in our reports on Form 10-Q and Form 10K filed with the Securities and Exchange Commission.

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3	Q2 FY 2023 financial performance
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Overview & recent achievements



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Ciena is an industry-leading global networking systems, services, and software company







... with a strong track record of creating shareholder value







Recent key achievements

We are driving the pace of innovation

- Announced WaveLogic™ 6, our next generation of coherent optics and the industry's first to support up to 1.6Tbps single-carrier wavelengths
- Delivering industry-leading coherent technology with WaveLogic 5 Extreme (WL5e), the most widely deployed 800G solution, and WaveLogic 5 Nano interoperable performance pluggables
- Launched WaveRouter, a purpose-built Coherent Router and industry-first platform architecture optimally designed for the converged metro
- Offering a fully integrated per port architecture for Broadband Access Solution encompassing Ciena, Benu, and Tibit products

We have a resilient business and financial model

- Our large backlog provides visibility as supply chain gradually improves
- In FY 2022, we repurchased approximately 8.4 million shares for \$500 million as part of our \$1 billion stock repurchase program and we committed to completing the program by FYE 2024
- Our balance sheet remains a competitive advantage
 - Ended the fiscal quarter with approximately \$1.3B in cash and investments

We are committed to our people and communities

- Released our 2022 Sustainability Report, detailing our progress and performance across environmental, social, and governance programs
- Submitted new greenhouse gas reduction goals to the Science Based Target Initiative for approval to address the environmental impact of our operations and ensure that our technology innovation becomes an even greater enabler of our customers' environmental ambitions
- Awarded 20 schools with a Ciena Solutions Challenge Sustainability Award, helping them bring to life their innovative solutions to sustainability challenges affecting their local communities

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Market context and Ciena's portfolio



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Six mega trends and the innovations that will enable them

Cloud



AI, Digital Transformation & Automation



Data Center

Mobility & 5G



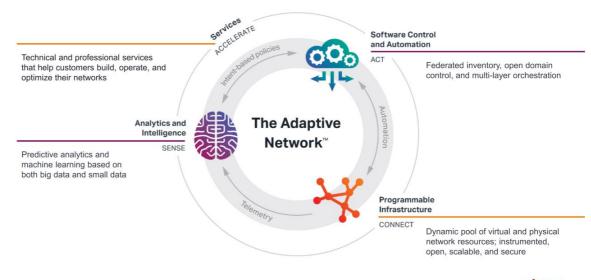
Virtual & Hybrid Lifestyles





Our vision for a new network end-state

How it works



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Our market leadership

VICMO

****Cignal AI**



#1 GLOBALLY

- SLTE WDM
 ACCESS SWITCHING

- #1 N. AMERICA

 TOTAL OPTICAL NETWORKING

 DATA CENTER INTERCONNECT

 ACCESS SWITCHING

#2 GLOBALLY

- TOTAL WDM
 PURPOSE-BUILT/COMPACT MODULAR DCI

#1 GLOBALLY

- PURPOSE-BUILT/COMPACT MODULAR DCI
 OPTICAL FOR CLOUD & COLO
 SLTE WDM

- #1 N. AMERICA

 TOTAL OPTICAL NETWORKING

 PURPOSE-BUILT/COMPACT MODULAR DCI
 OPTICAL FOR CLOUD & COLO
 PACKET ACCESS

#2 GLOBALLY

- TOTAL OPTICAL NETWORKING
 OPTICAL FOR SERVICE PROVIDER
 OPTICAL FOR ENTERPRISE & GOVERNMENT
 PACKET ACCESS

#1 GLOBALLY

- DATA CENTER INTERCONNECT
 PURPOSE-BUILT/COMPACT MODULAR DCI
 OPTICAL FOR INTERNET CONTENT
 PROVIDER CUSTOMERS
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- #1 N. AMERICA
 DATA CENTER INTERCONNECT
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- #2 GLOBALLY

 TOTAL OPTICAL NETWORKING

 OPTICAL PACKET

 COMMUNICATION SERVICE PROVIDER CUSTOMERS

Optical Networking Report, 4Q22 Service Provider Switching & Routing Report, 4Q22

Transport Hardware and Markets Report, 1Q23 Transport Applications Report, 1Q23

Optical Transport Report, 1Q23





Q2 FY 2023 results

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Q2 FY 2023 key highlights

Achieving balanced growth

- Non-telco represented 42% of total revenue in fiscal Q2 2023
 - Direct Cloud Provider revenue increased
- Service Provider revenue increased
- Routing and Switching revenue increased 19% YoY in fiscal Q2 2023, reflecting strong contribution across the routing portfolio
- APAC revenue increased 60% YoY and 19% QoQ driven by strength in India

Driving the pace of innovation

- GAAP R&D investment was 17% of total revenue in fiscal Q2 2023
- Record quarter for 6500 RLS line systems driven by next gen, scalable C+L-band infrastructure build-outs
- Customer traction continues with 400G+ technologies, with 12 new wins on WL5n and 14 new wins on WaveLogic 5 Extreme
 - Record quarter for WL5e shipments with more than 75,000 modems shipped to date
- Expanded XGS-PON capabilities for residential and small office/home office applications with the 3906 XGS-PON weatherproof Optical Network Unit

Prioritizing long term shareholder value

- Total shareholder return five-year CAGR of 11%1
- Made strategic investments to expand our addressable market, including the announcement of WaveRouter
- Under our authorized \$1 billion stock repurchase program, we are targeting the repurchase of \$250M in shares in FY2023

Based on closing share price between 5/16//2018 to 5/16/2023



Q2 FY 2023 comparative financial highlights

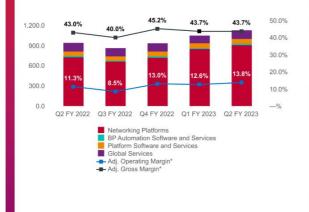
	Q2 FY 2023	Q2 FY 2022
Revenue	\$1,132.7M	\$949.2M
Adjusted Gross Margin*	43.7%	43.0%
Adjusted Operating Expense*	\$338.1M	\$301.1M
Adjusted Operating Margin*	13.8%	11.3%
Adjusted EBITDA*	\$180.6M	\$129.3M
Adjusted EPS*	\$0.74	\$0.50

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Q2 FY 2023 comparative operating metrics

	Q2 FY 2023	Q2 FY 2022
Cash and investments	\$1.34B	\$1.64B
Cash from operations	\$230M	\$106M
DSO	96.7	87.0
Inventory Turns	2.0	3.4
Gross Leverage	2.78x	1.71x
Net Cash (Debt)	\$(284)M	\$497M

Revenue by segment (Amounts in millions)

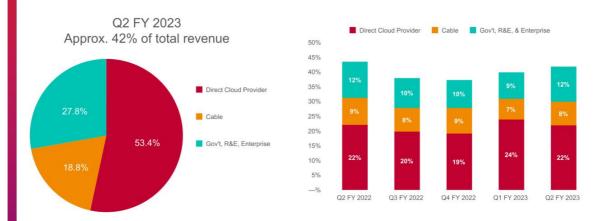


	Q2 FY 2023		Q2 FY	2022
	Revenue	%**	Revenue	%**
Networking Platforms				
Converged Packet Optical	\$784.5	69.3	\$625.3	65.8
Routing and Switching	130.4	11.5	109.2	11.5
Total Networking Platforms	914.9	80.8	734.5	77.3
Platform Software and Services	69.4	6.1	69.1	7.3
Blue Planet Automation Software and Services	20.6	1.8	16.9	1.8
Global Services				
Maintenance Support and Training	73.2	6.5	74.0	7.8
Installation and Deployment	39.5	3.5	41.4	4.4
Consulting and Network Design	15.1	1.3	13.3	1.4
Total Global Services	127.8	11.3	128.7	13.6
Total	\$1,132.7	100.0	\$949.2	100.0

^{*} A reconciliation of these non-GAAP measures to GAAP results is included in the appendix to this presentation ** Denotes % of total revenue

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Continued revenue strength derived from non-telco customers



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Revenue by geographic region





Q2 FY 2023 appendix

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Gross Profit Reconciliation (Amounts in thousands)					
	Q2 FY 2023	Q1 FY 2023	Q4 FY 2022	Q3 FY 2022	Q2 FY 2022
GAAP gross profit	\$487,683	\$455,946	\$433,597	\$340,779	\$401,781
Share-based compensation-products	1,155	1,051	907	1,002	1,058
Share-based compensation-services	2,659	2,297	2,066	1,940	1,943
Amortization of intangible assets	3,431	2,883	2,005	3,140	3,313
Total adjustments related to gross profit	7,245	6,231	4,978	6,082	6,314
Adjusted (non-GAAP) gross profit	\$494,928	\$462,177	\$438,575	\$346,861	\$408,095
Adjusted (non-GAAP) gross profit percentage	43.7 %	43.7 %	45.2 %	40.0 %	43.0 %

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Operating Expense Reconciliation (Amounts in thousands)					
	Q2 FY 2023	Q1 FY 2023	Q4 FY 2022	Q3 FY 2022	Q2 FY 2022
GAAP operating expense	\$384,870	\$370,730	\$356,329	\$313,672	\$343,352
Share-based compensation-research and development	10,731	9,234	8,507	8,233	8,309
Share-based compensation-sales and marketing	8,755	8,424	8,084	8,075	8,061
Share-based compensation-general and administrative	8,468	9,468	7,610	7,579	7,334
Significant asset impairments and restructuring costs	8,153	4,298	13,621	7,692	9,102
Amortization of intangible assets	9,845	7,441	5,754	8,919	8,920
Acquisition and integration costs	857	2,558	_	35	495
Total adjustments related to operating expense	46,809	41,423	43,576	40,533	42,221
Adjusted (non-GAAP) operating expense	\$338,061	\$329,307	\$312,753	\$273,139	\$301,131

Income from Operations Reconciliation					
(Amounts in thousands)	O2 FY 2023	04.57.2022	04 57 2022	03 FV 2022	02 EV 2022
	Q2 FY 2023	Q1 FY 2023	Q4 FY 2022	Q3 FY 2022	Q2 FY 2022
GAAP income from operations	\$102,813	\$85,216	\$77,268	\$27,107	\$58,429
Total adjustments related to gross profit	7,245	6,231	4,978	6,082	6,314
Total adjustments related to operating expense	46,809	41,423	43,576	40,533	42,221
Total adjustments related to income from operations	54,054	47,654	48,554	46,615	48,535
Adjusted (non-GAAP) income from operations	\$156,867	\$132,870	\$125,822	\$73,722	\$106,964
Adjusted (non-GAAP) operating margin percentage	13.8 %	12.6 %	13.0 %	8.5 %	11.3 %
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Net Income Reconciliation (Amounts in thousands)					
	Q2 FY 2023	Q1 FY 2023	Q4 FY 2022	Q3 FY 2022	Q2 FY 2022
GAAP net income	\$57,654	\$76,241	\$57,645	\$10,512	\$38,922
Exclude GAAP provision for income taxes	29,821	25,078	7,735	4,319	8,330
Income before income taxes	87,475	101,319	65,380	14,831	47,252
Total adjustments related to income from operations	54,054	47,654	48,554	46,615	48,535
Gain on cost method equity investment	_	(26,455)	_	_	_
Adjusted income before income taxes	141,529	122,518	113,934	61,446	95,787
Non-GAAP tax provision on adjusted income before income taxes	31,136	26,954	23,015	12,412	19,349
Adjusted (non-GAAP) net income	\$110,393	\$95,564	\$90,919	\$49,034	\$76,438
Weighted average basic common shares outstanding	149,616	149,081	148,548	149,862	152,197
Weighted average diluted potential common shares outstanding $^{\!(1)}$	150,147	149,551	149,111	150,463	153,344

Net Income per Common Share							
		Q2 FY 2023	Q1 FY 2023	Q4 FY 2022	Q3 FY 2022	Q2 FY 2022	
GAAP diluted net income per potential common share	\$	0.38 \$	0.51 \$	0.39 \$	0.07 \$	0.25	
Adjusted (non-GAAP) diluted net income per potential common share	\$	0.74 \$	0.64 \$	0.61 \$	0.33 \$	0.50	

Weighted average dilutive potential common shares outstanding used in calculating Adjusted (non-GAAP) diluted net income per potential common share for the second quarter of fiscal 2023 includes 0.5 million shares underlying certain stock option and stock unit awards.

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Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) (Amounts in thousands)								
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	Q2 FY 2023	Q1 FY 2023	Q4 FY 2022	Q3 FY 2022	Q2 FY 2022			
Net income (GAAP)	\$57,654	\$76,241	\$57,645	\$10,512	\$38,922			
Add: Interest expense	23,889	15,870	13,775	12,642	11,985			
Less: Interest and other income, net	8,551	31,973	1,887	366	808			
Add: Provision for income taxes	29,821	25,078	7,735	4,319	8,330			
lem:Add:Depreciation of equipment, building, furniture and fixtures, and amortization of leasehold improvements	23,695	22,208	27,642	22,250	22,377			
Add: Amortization of intangible assets	13,275	10,325	7,759	12,059	12,233			
EBITDA	\$139,783	\$117,749	\$112,669	\$61,416	\$93,039			
Add: Share-based compensation cost	31,768	30,474	27,174	26,857	26,673			
Add: Significant asset impairments and restructuring costs	8,153	4,298	13,621	7,692	9,102			
Add: Acquisition and integration costs	857	2,558	_	35	495			
Adjusted EBITDA	\$180,561	\$155,079	\$153,464	\$96,000	\$129,309			

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