RingCentral

1Q 2025 Financial Results

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Safe Harbor and Non-GAAP Measures

This presentation includes forward-looking statements within the meaning of the federal securities laws. These statements relate to, among other things, our business strategy and goals, growth of the market for our services, our future financial and operating results, including our GAAP and non-GAAP guidance, the assumptions underlying our guidance, plans to reduce expenses and share-based compensation, leverage targets, and expected contributions and benefits from new products.

Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct.

Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors including those that are described in greater detail in our most recent Form 10-K filed with the Securities and Exchange Commission, and in our other filings with the Securities and Exchange Commission from time to time. All future written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the previous statements. We undertake no obligation to update any forward-looking statements that may be made to reflect events or circumstances that occur, or that we become aware of, after the date of this presentation.

In this presentation, we provide certain historical non-GAAP financial measures, which are reconciled to their directly comparable GAAP financial measures. These reconciliations are presented in the Appendix at the end of this presentation. We also provide other measures such as software subscriptions, annualized exit monthly recurring subscriptions (ARR), mid-market and enterprise ARR, and enterprise ARR.

We provide guidance on forecasted non-GAAP operating margin, non-GAAP tax rates, non-GAAP EPS, and free cash flow and free cash flow margin. Reconciliations of our forecasted non-GAAP operating margin and free cash flow to the most directly comparable GAAP financial measure is presented in the Reconciliation slides at the end of this presentation. We have not reconciled our forecasted non-GAAP EPS to its respective forecasted GAAP measure because we do not provide guidance on it. We do not provide guidance on forecasted GAAP EPS because of the inherent uncertainty and complexity involved in forecasting the intercompany remeasurement gain (loss), gain (loss) associated with investments, gain (loss) on early debt conversions, and provision (benefit) from income taxes, which could be significant reconciling items between the non-GAAP and respective GAAP measures. The intercompany remeasurement gain (loss) is affected by the movement in various exchange rates relative to the U.S. Dollar, which is difficult to predict and subject to constant change. We do not provide guidance on gain (loss) associated with investments as it is based on future share prices, which are difficult to predict and subject to inherent uncertainties. We do not provide guidance on gain (loss) on debt early conversions as it is based on future conversion requests, future share prices, and interest rates, which are difficult to predict and are subject to inherent uncertainties. We do not provide guidance on forecasted GAAP tax rates as we do not forecast discrete tax items as they are difficult to predict. The provision (benefit) from income taxes, excluding discrete items, is expected to have an immaterial impact to our GAAP EPS. We utilized a projected long-term tax rate in our computation of the non-GAAP income tax provision. For fiscal 2025, we have determined the projected non-GAAP tax rate to be 22.5%. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure is not available without unreasonable effort.

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Company Results

$2.53B
ARR
Up 7% year over year

$612M
Total Revenue Q1'25
At high end of guidance

21.8%
Q1'25 Operating Margin
Above guidance ↑

400k+
Customer Accounts
Global customer base

$130M
Free Cash Flow Q1'25
Quarterly record ★

$166M
Debt paydown Q1'25
Net leverage 2x

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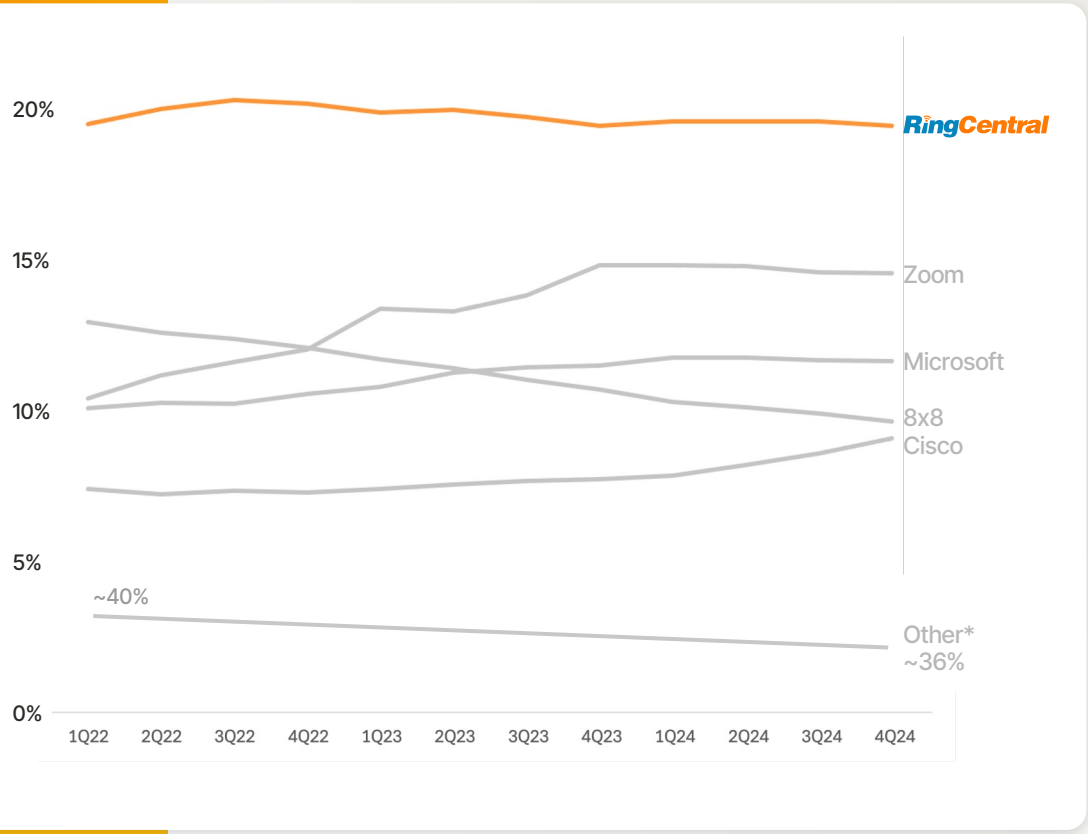
RingCentral is a Business Communications Leader

Consistent #1 Market Share in UCaaS



Source: Synergy Research Group, Worldwide Subscribers + Seats for 1Q 2022 to 4Q 2024 UC Market Tracker, May 5, 2025
* Not to scale

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Our 25 Year Journey...

Trust

Built on world-class 99.999% reliability, security, and privacy

Innovation

Leading innovation in UCaaS + CCaaS, AI, and open platform

Partnerships

With partners, GSPs, and developers

Voice-first AI Multi-Product Portfolio

RingEX

Cloud Business Phone System
SMS, Fax
Team Messaging
AI Receptionist (AIR)
AI Assistant

RingCX

Omnichannel
AI Quality Management
Agent Assist/Supervisor Assist
Intelligent Virtual Agent* (IVA)
Workforce Engagement Mngmt* (WEM)



Intelligent | Connected | Effortless

Platform

Events & Video

Events
Webinars
Video Meetings
Rooms

RingSense

Conversation Intelligence
AI Coaching
AI Call Scoring
CRM automation

* partner provided

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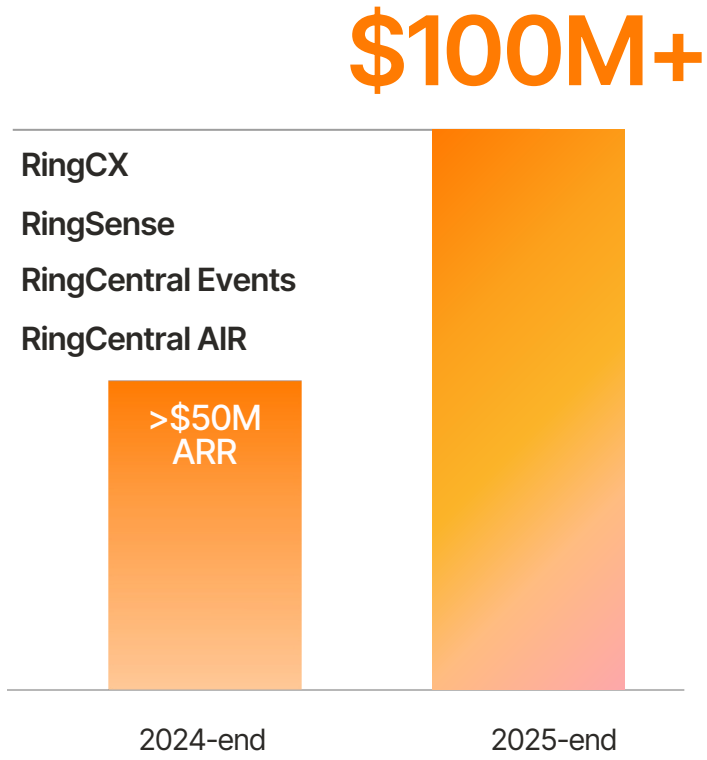
On track to achieve $100M+ ARR

from new products
by end of 2025



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Smaller businesses

(<100 employees)

- Approximately 30% of ARR
- Double digit growth in Q1 ‘25
- Acceleration for two quarters in a row
- Payback period <18 months
- Strength in Healthcare, FinServe, Retail, Travel & Transportation



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GSPs

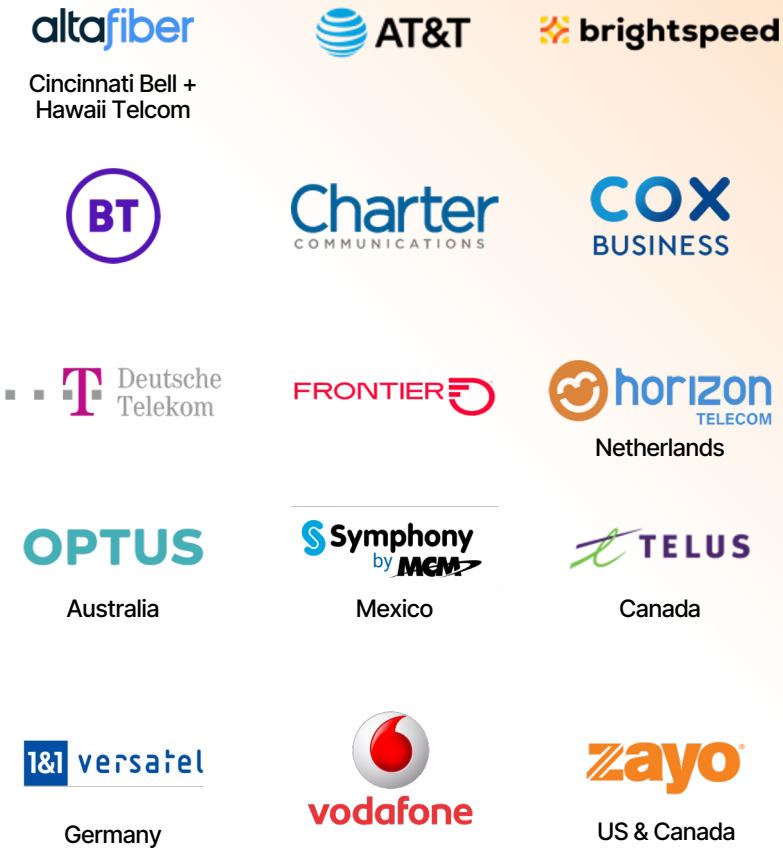
Powerful Route to Market

Represents >10% of ARR

Double digit growth

Expands international reach

Payback period <18 mo



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Larger businesses
(100+ employees)

- Strong deal activity in $1M+TCV
- 50%+ of $1m+TCV has multiple products
- MS Teams integration MAUs: >30% Y/Y
- Strength in Healthcare, Insurance, Professional & Consumer Services, Retail, Manufacturing



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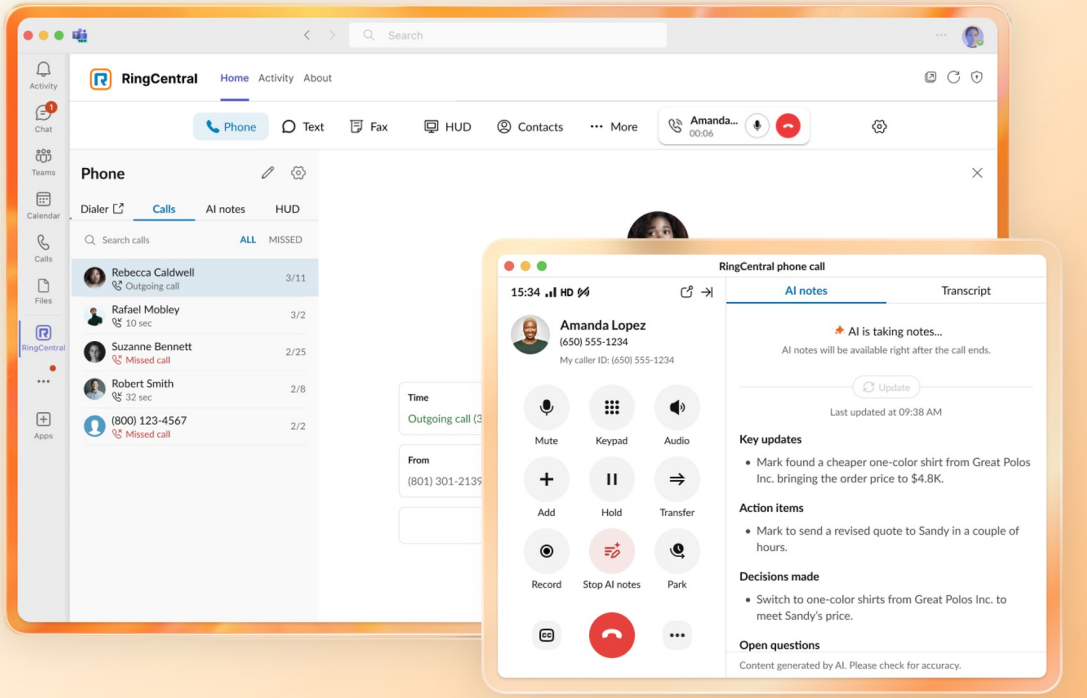
Integrated with Microsoft Teams

- >30% Y/Y Increase in MAU
- Voice Embedded Dialer in Teams
- Direct Routing for RingEX & RingCX



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Our Strategic Priorities

1. Build upon our leadership in UCaaS and infuse AI across our entire portfolio
2. Expand TAM through our multi-product portfolio, led by RingCX and AI
3. Drive profitable growth and improve customer engagement across our entire business

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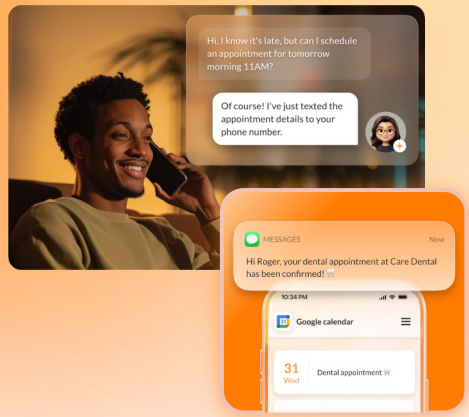
AI for Every Phase of the Conversation Journey

Before

AI Receptionist (AIR)
Voice AI Agents

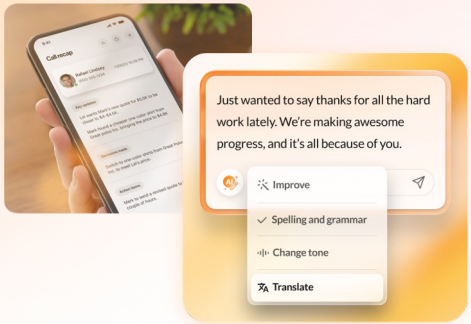


During

AI Assistant
AI for personal productivity

AI Agent Assist
AI for real-time agent guidance

AI Supervisor Assist
AI for real-time alerts with context



After

RingSense
AI for business productivity

AI Quality Management
AI insights, targeted agent improvement

AI Interaction Analytics
AI CSAT with true context and sentiment



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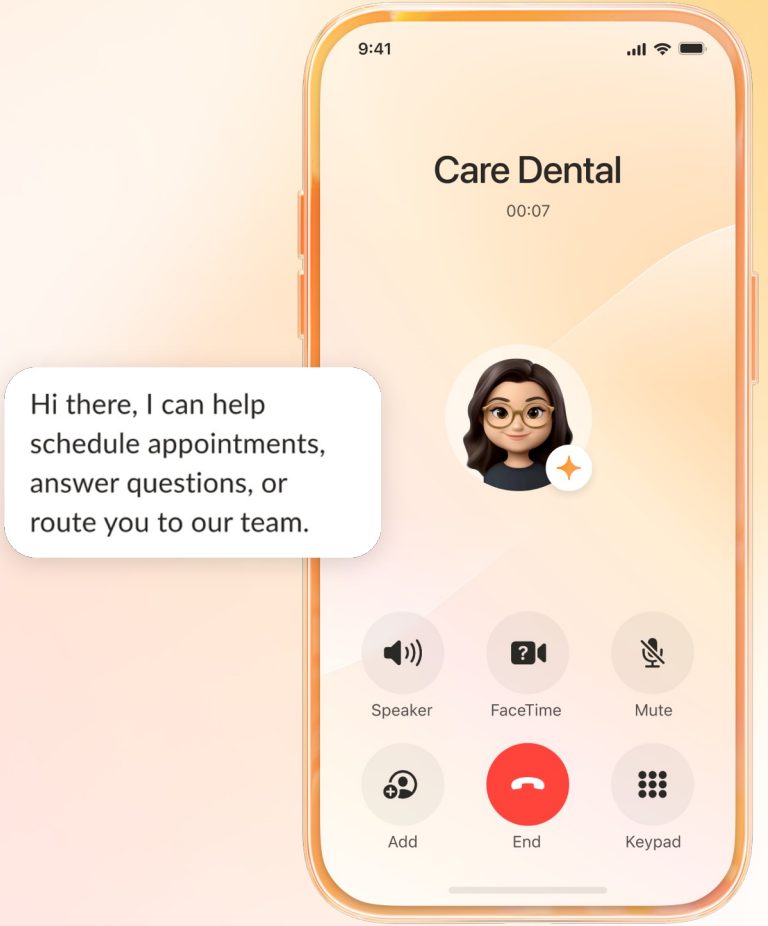
NEW

AI Receptionist (AIR)

Creates a new category with an AI phone agent that uses generative AI to automatically answer customer inquiries and transfer calls.

Key Capabilities

- ✔ Handles routine customer inquiries
- ✔ Smart call routing to right person or department
- ✔ Delivers SMS confirmation details
- ✔ Provides call transcripts and analytics
- ✔ Offers customizable voice and language options
- ✔ AI-powered appointment scheduling coming soon



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1000+

Customers on AI Receptionist as of May 7, 2025

Example Outcomes

“100% of calls answered”
Human Capital Ventures

“175 calls answered monthly by AIR”
Jay-Hill Repairs

“2-4 hours saved per agent per day and 50% drop in call handling time”
Owen Security

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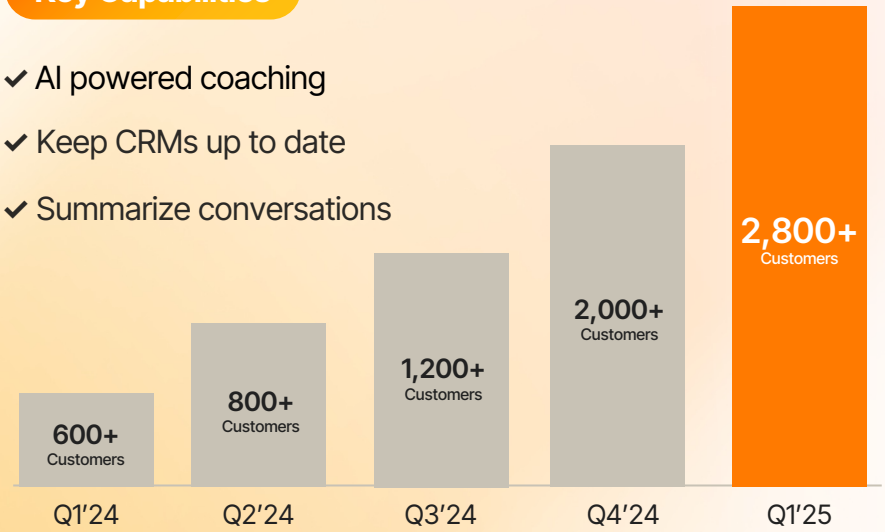
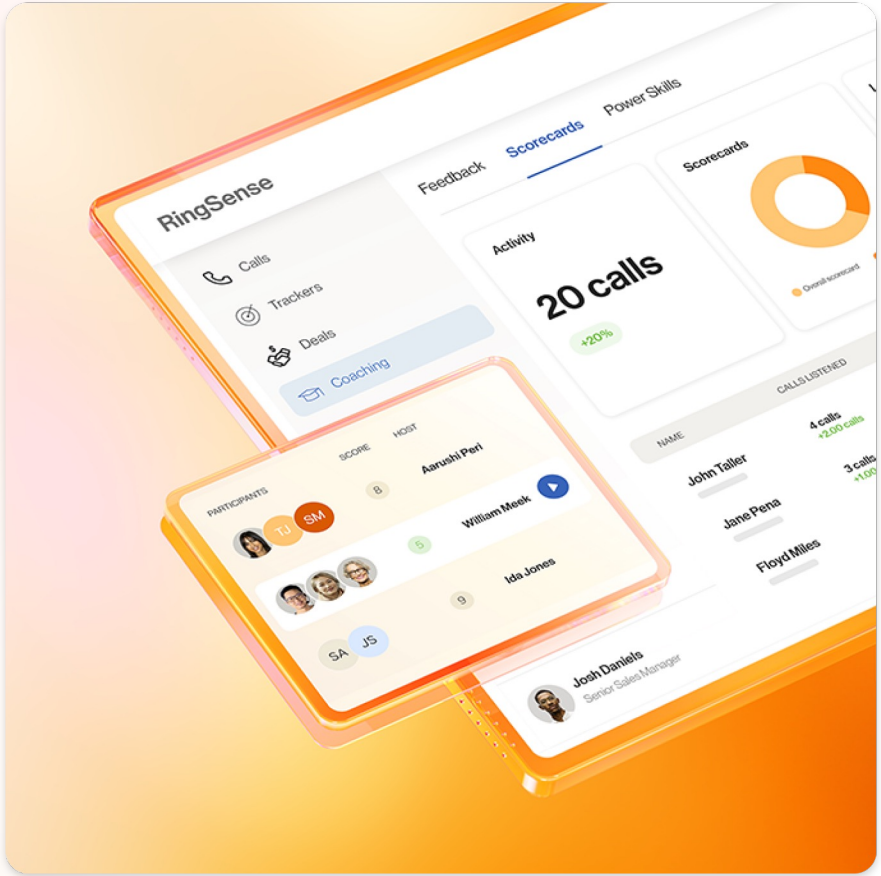
RingSense for RingEX customer momentum

Key Capabilities

- ✔ AI powered coaching
- ✔ Keep CRMs up to date
- ✔ Summarize conversations





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RingSense Customer Example

> “It used to take us 25 minutes to review an agent’s full call. Now we can do it in under 2 minutes. That’s a time savings of 92% – not including the time saved by letting the agent see their own call reviews rather than having to meet with a manager.”

MedCare



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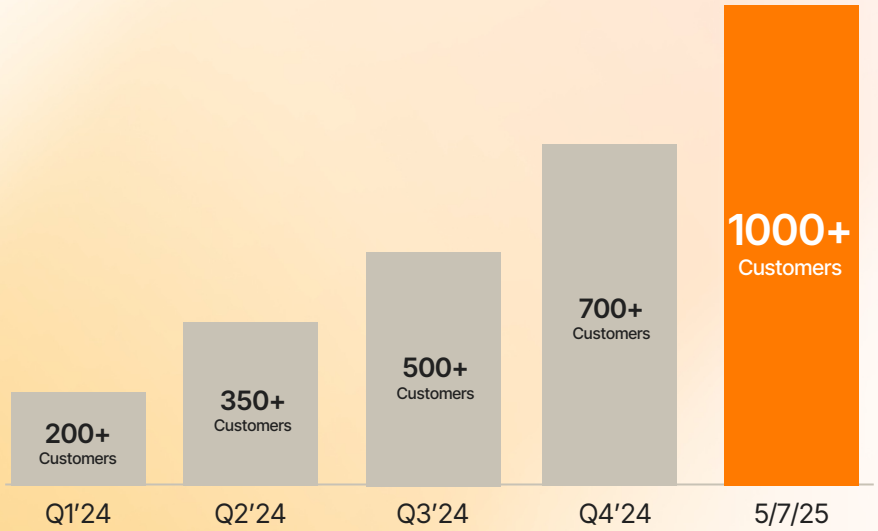
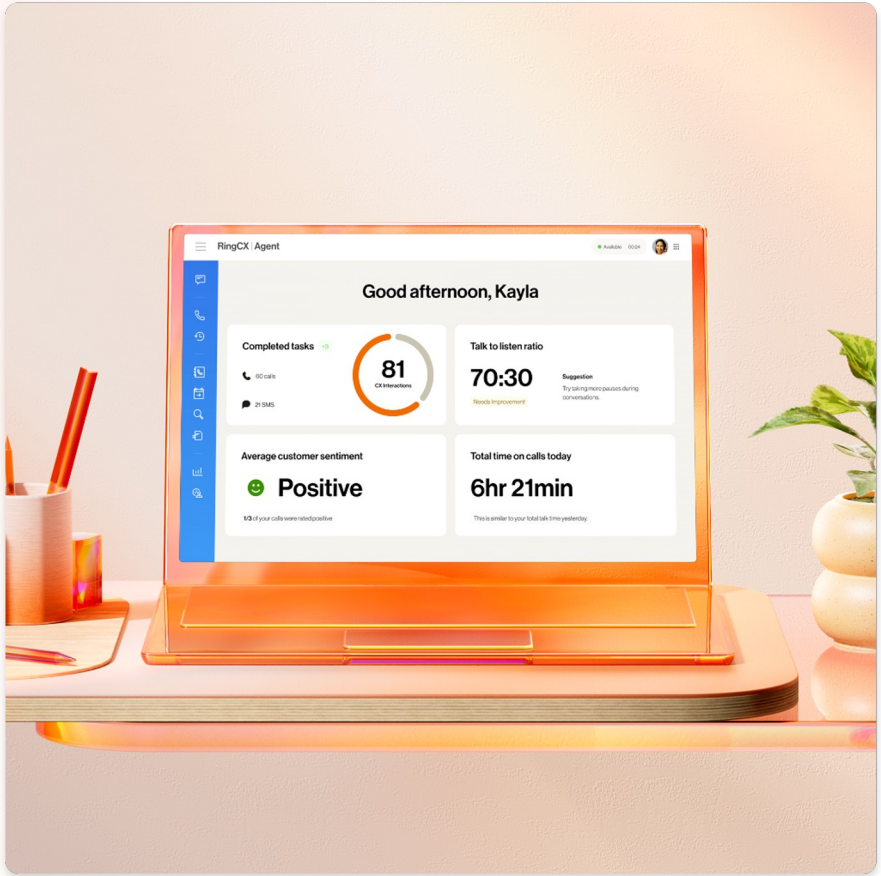
RingCX Strong Traction





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RingCX Customer Examples

One of the largest auto dealer groups in U.S.

- Deploying RingCX, RingEX, and RingSense
- Distributed across 100 locations
- Standardizing communications to improve call performance
- Enhancing CX for sales and support



NHS Hertfordshire

- Serves a community of 1.2 million in area
- Went live in Q1 six weeks after signing up
- Achieved 30% reduction in call wait times
- Enhancing services to improve care



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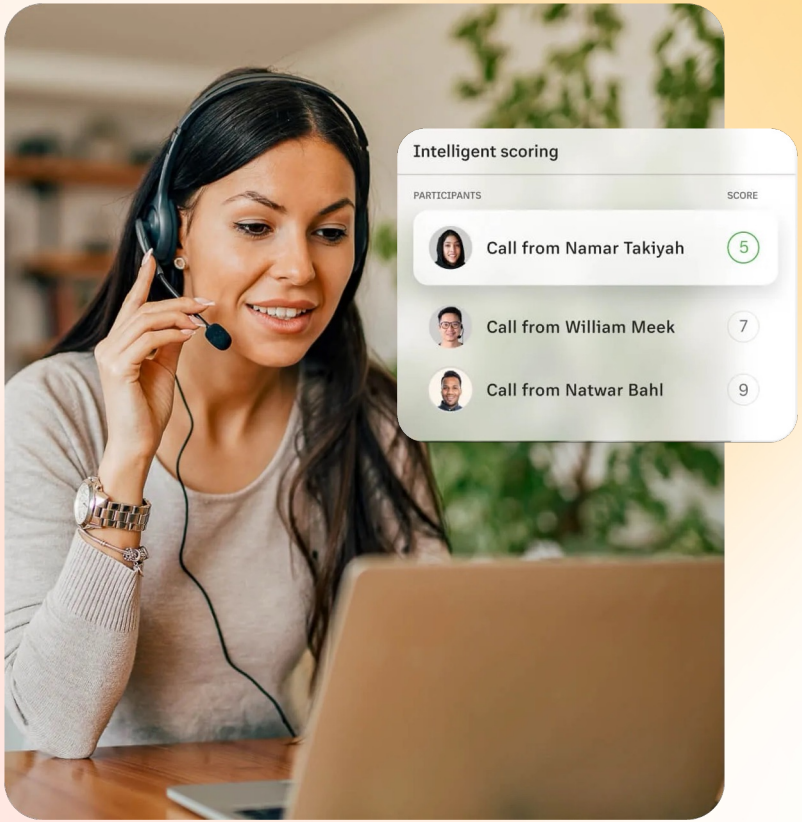
AI Quality Management

- Summarize performance on 100% of interactions
- Monitor trending topics and common objections
- Analyze agent soft skill performance
- Deliver targeted training plans to agents



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50%+

Attach rate of
AI Quality Management
with **RingCX**

What it does

- ✔ Gauges agent performance
- ✔ Measures customer sentiment
- ✔ Includes powerful conversation analytics
- ✔ Provides single view for supervisors
- ✔ Ensures positive customer experience

RingCentral Events Traction



- Awarded by Frost & Sullivan for Best Practices in the Global Events Industry
- Disruptive pricing and rich, AI-powered capabilities
- Supporting virtual, hybrid, and in-person formats

Recent customer wins:

people.ai
seaspan VANCOUVER SHIPYARDS
BDO
Trimble
Consilio
SQUARESPACE
NBCUniversal
HubSpot
GIAMBRONE
BetterWork Media Group
Better workplaces, better lives.

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Internal Transformation with AI

Customer Support

Modernizing technology and workforce efficiency

10-20%
Average handle time reduction*

Sales & Marketing

More qualified leads for less by improving targeting, pipeline quality, and sales productivity

10x
Increase in content creation

Innovation

Accelerating development cycles

20%
Productivity improvements

*in areas where deployed

Financials

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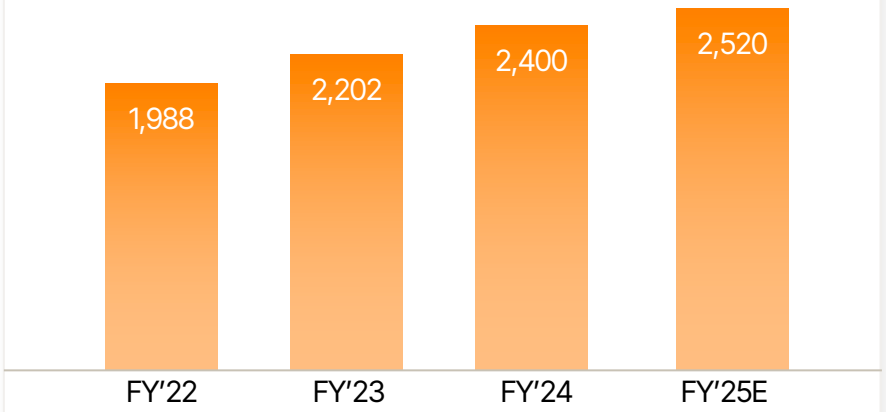
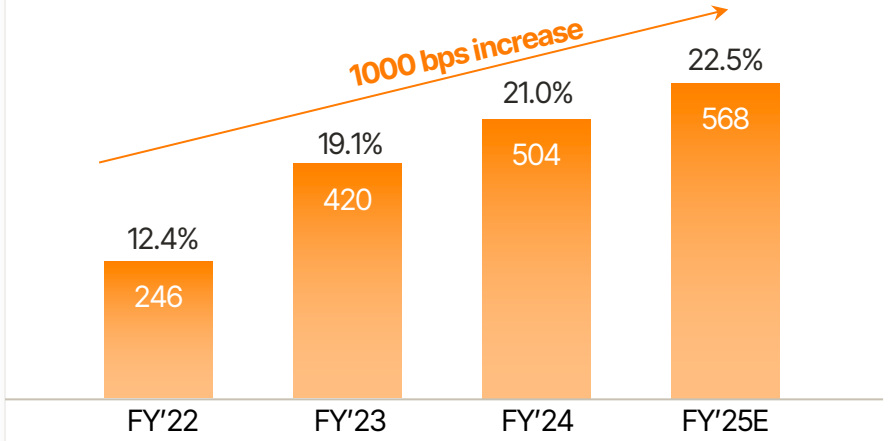
Strong Financial Profile

Total Revenue
($M)



Operating Profit
($M and % of total rev)



(1) 2025E represents midpoint of guidance for total revenue, operating profit and free cash flow as of May 8, 2025.
(2) Operating profit is non-GAAP. Non-GAAP operating profit, non-GAAP operating margin and free cash flow are non-GAAP financial measures, see appendix for reconciliation to the most comparable GAAP metrics.

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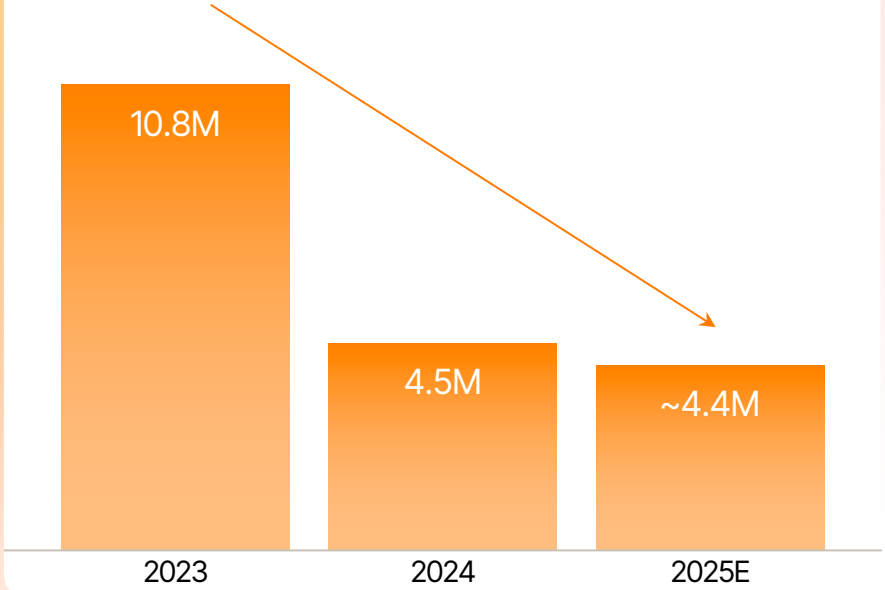
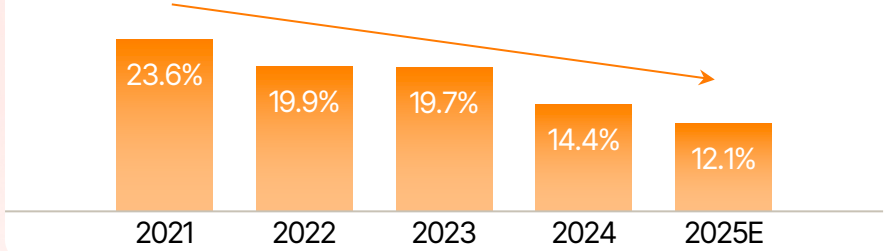
Reducing SBC & Share Count

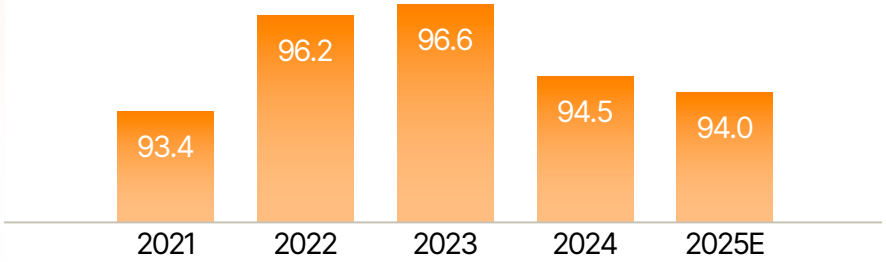
Net Shares Granted
(in millions of shares)



Stock-Based Compensation
(% of total revenue)



Fully Diluted Share Count
(in millions of shares)



Net Shares Granted represents as of December 31, 2024.
2025E represents midpoint of guidance for stock-based compensation (SBC) as % of total revenue and fully diluted share count, as of May 8, 2025.

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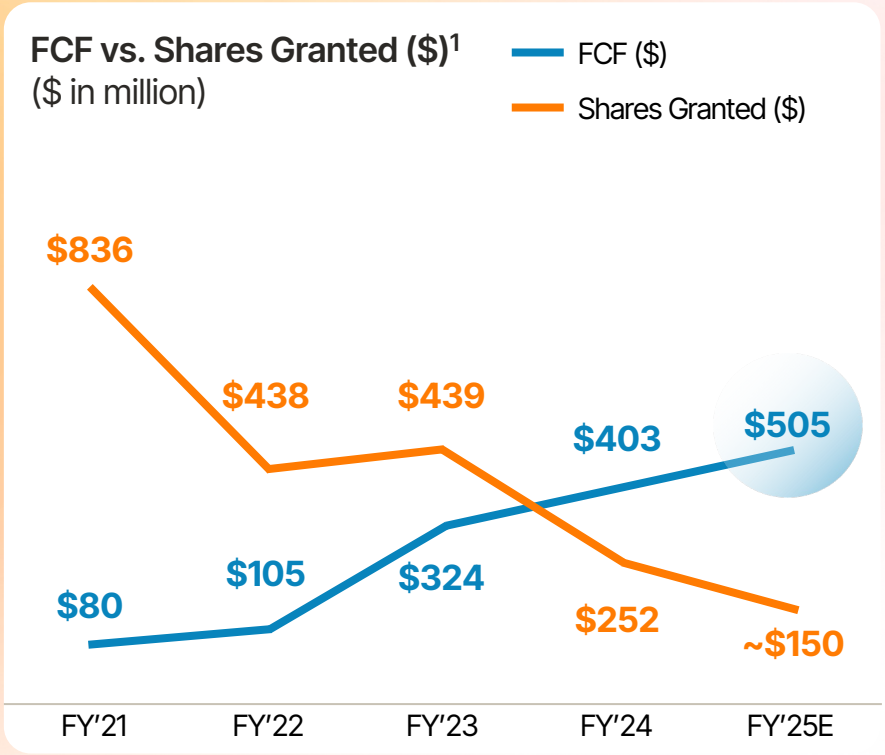
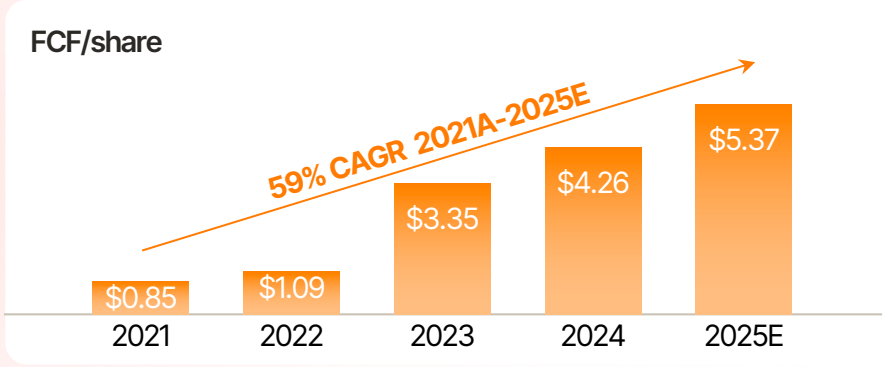
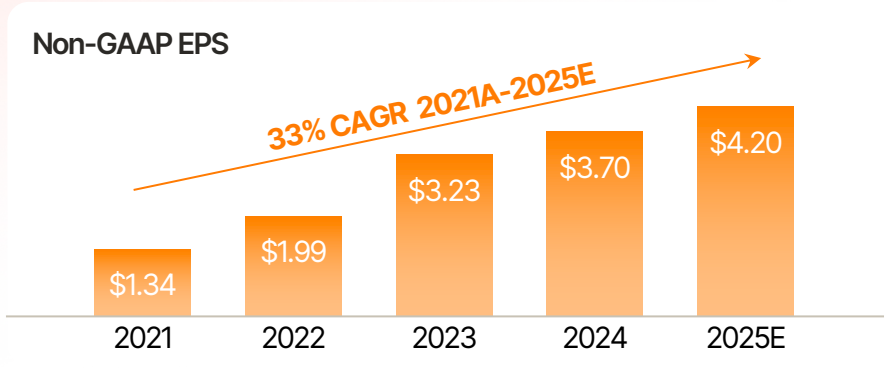
Expanded EPS & FCF per Share







(1) 2025E represents midpoint of guidance for FCF ($), estimate of Shares Granted ($), fully diluted share count, and non-GAAP EPS as of May 8, 2025.

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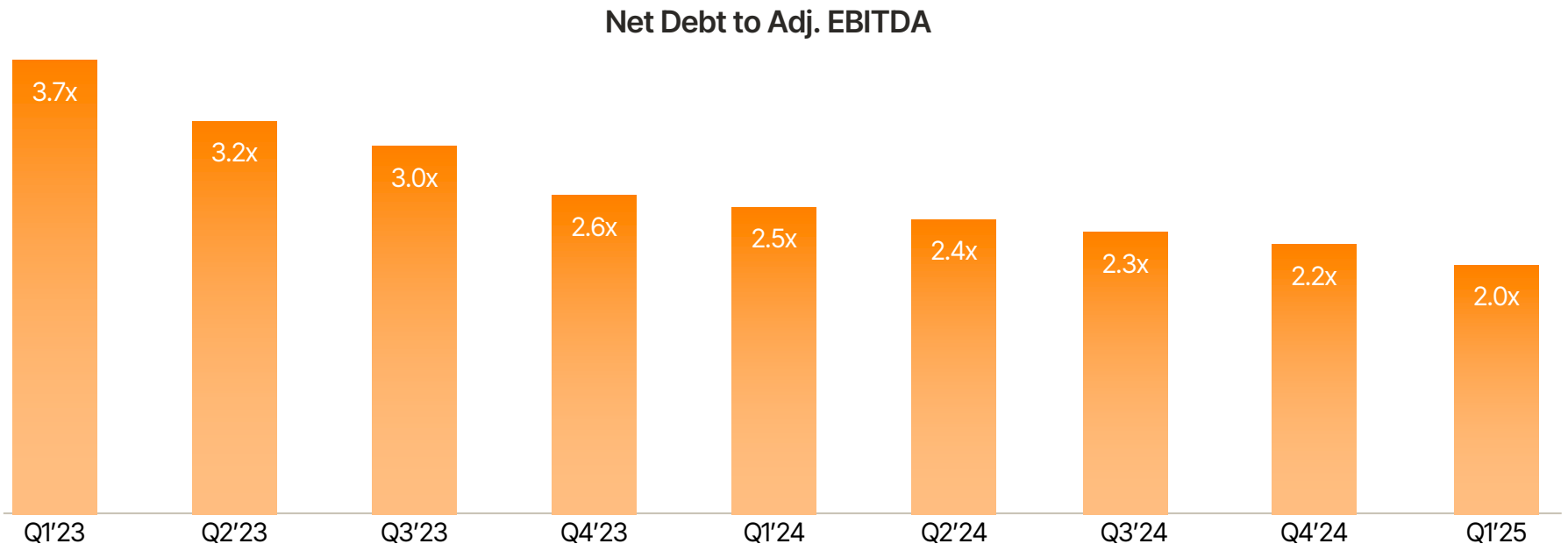
Strong Balance Sheet

Improving leverage ratio allows flexibility around capital allocation



See Appendix for calculation.

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Q1 2025 Financial Highlights

		$ Metric	Y/Y Growth
Revenue	Subscriptions Revenue	$590.1M	6%
	Total Revenue	$612.1M	5%
ARR	Total	$2,532M	7%
	Customer ARR by Size[1]		
	Mid-Market and Enterprise	$1,577M	6%
	Enterprise	$1,084M	6%

1) Our reported results also include our annualized exit monthly recurring subscriptions, mid-market and enterprise annualized exit monthly recurring subscriptions, enterprise annualized exit monthly recurring subscriptions, and net monthly subscription dollar retention rate. We define our annualized exit monthly recurring subscriptions as our monthly recurring subscriptions multiplied by 12. Our monthly recurring subscriptions equal the monthly value of all customer recurring charges contracted at the end of a given month. We believe this metric is a leading indicator of our anticipated subscriptions revenue. We calculate mid-market and enterprise annualized exit monthly recurring subscriptions in the same manner as we calculate our annualized exit monthly recurring subscriptions, except that only customer subscriptions from customers generating $25,000 or more in annual recurring revenue are included. We calculate enterprise annualized exit monthly recurring subscriptions in the same manner as we calculate our annualized exit monthly recurring subscriptions, except that only customer subscriptions from customers generating $100,000 or more in annual recurring revenue are included. We define our net monthly subscription dollar retention rate as (i) one plus (ii) the quotient of dollar net change divided by average monthly recurring subscriptions. We calculate dollar net change as the quotient of (i) the difference of our monthly recurring subscriptions at the end of a period minus our monthly recurring subscriptions at the beginning of a period minus our monthly recurring subscriptions at the end of the period from new customers we added during the period, (ii) all divided by the number of months in the period. We define our average monthly recurring subscriptions as the average of the monthly recurring subscriptions at the beginning and end of the measurement period.

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FY 2025 Guidance

	FY 2025
Subscriptions Revenue Growth Y/Y	Up 5% to 7%
Total Revenue Growth Y/Y	Up 4% to 6%
GAAP Operating Margin	4.5% to 5.2%
Stock-based compensation	$300 to $310 million
Non-GAAP Operating Margin(1)	~22.5%
Non-GAAP EPS	$4.13 to $4.27
Fully Diluted Share Count	93.5 to 94.5 mil.
Net cash provided by operating activities	$585 to $595 mil.
Less: Capitalized expenditures	$85 mil.
Free Cash Flow	**$500 to $510 mil**

(1) See appendix for reconciliation to GAAP measure.

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Q2 2025 Guidance

	Q2 2025
Subscriptions Revenue	$594 to $600 mil.
Subscriptions Revenue Growth Y/Y	5% to 6%
Total Revenue	$614 to $620 mil.
Total Revenue Growth Y/Y	4% to 5%
GAAP Operating Margin	4.4% to 5.5%
Stock-based Compensation	$70 to $73 mil.
Non-GAAP Operating Margin(1)	22.0% to 22.5%
Non-GAAP EPS	$1.00 to $1.04
Fully Diluted Share Count	92.3 mil. to 92.8 mil.

(1) See appendix for reconciliation to GAAP measure.

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Appendix

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Net debt to adjusted EBITDA

($millions)	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25
Adj. EBITDA	$65.5	$72.7	$87.0	$92.7	$112.3	$125.0	$127.8	$138.0	$142.8	$145.8	$149.0	$152.8	$155.1
LTM Adj. EBITDA				317.9	364.7	416.9	457.8	503.1	533.6	554.4	575.7	590.4	602.7
Total Debt				1,638.4	1,639.5	1,578.8	1,801.3	1,545.5	1,541.4	1,537.3	1,533.2	1,529.1	1,363.7
Total Cash				270.0	274.8	225.4	432.4	222.2	203.1	199.3	212.7	242.8	154.4
Net Debt				1,368.4	1,364.7	1,353.4	1,368.9	1,323.3	1,338.3	1,338.0	1,320.5	1,286.3	1,209.3
Net Debt to Adj. EBITDA				4.3x	3.7x	3.2x	3.0x	2.6x	2.5x	2.4x	2.3x	2.2x	2.0x

Adjusted EBITDA is a non-GAAP financial measure, see appendix for reconciliation to the most comparable GAAP metric.

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Debt Profile as of March 31, 2025

Debt Instrument	Maturity Date	March 31, 2025	December 31, 2024
2030 Senior Notes	August 15, 2030	400,000	400,000
Term Loan under Credit Agreement (1)	February 14, 2028	365,000	370,000
Revolving Credit Facility under Credit Agreement (2)	February 14, 2028	—	—
2026 Convertible Notes	March 15, 2026	609,065	609,065
2025 Convertible Notes (3)	March 1, 2025	—	161,326
Total principal amount		1,374,065	1,540,391
Less: unamortized debt discount and issuance costs on long-term debt		(10,353)	(11,258)
Less: current portion of long-term debt, net (4)		(627,462)	(181,252)
Net carrying amount of long-term debt		$ 736,250	$ 1,347,881

(1) The Company has $350.0 million available for drawdown under the Term Loan as of March 31, 2025.
(2) The Company has $225.0 million available for borrowing under the Revolving Credit Facility as of March 31, 2025.
(3) The Company settled the remaining $161.3 million principal of the 2025 Convertible Notes in cash on the original maturity date in March 2025.
(4) As of March 31, 2025, the current portion of long-term debt, net, consists of the $607.5 million net carrying amount of the 2026 Convertible Notes and $20.0 million in expected principal payments due on the Term Loan. The Term Loan requires quarterly principal payments of 1.25% of the $400.0 million principal amount drawn, with balance due at maturity.

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RINGCENTRAL, INC.
RECONCILIATION OF OPERATING INCOME (LOSS)
GAAP MEASURES TO NON-GAAP MEASURES
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2025	2024
Revenues		
Subscriptions	$ 590,112	$ 557,487
Other	21,944	26,724
Total revenues	$ 612,056	$ 584,211
Cost of revenues reconciliation		
GAAP Subscriptions cost of revenues	$ 153,095	$ 143,650
Share-based compensation	(4,929)	(6,324)
Amortization of acquired intangibles	(31,224)	(34,083)
Third-party relocation and other costs	(8)	(39)
Restructuring costs	(959)	(235)
Non-GAAP Subscriptions cost of revenues	$ 115,975	$ 102,969
GAAP Other cost of revenues	$ 27,355	$ 26,829
Share-based compensation	(1,545)	(2,059)
Amortization of acquired intangibles	(84)	(22)
Restructuring costs	$ (576)	$ (326)
Non-GAAP Other cost of revenues	$ 25,150	$ 24,422
Gross profit and gross margin reconciliation		
Non-GAAP Subscriptions	80.3 %	81.5 %
Non-GAAP Other	(14.6)%	8.6 %
Non-GAAP Gross profit	76.9 %	78.2 %
Operating expenses reconciliation		
GAAP Research and development	$ 81,983	$ 80,528
Share-based compensation	(18,271)	(19,993)
Third-party relocation and other costs	(333)	(1,068)
Restructuring costs	(1,694)	(1,450)
Non-GAAP Research and development	$ 61,685	$ 58,017
As a % of total revenues non-GAAP	10.1 %	9.9 %
GAAP Sales and marketing	$ 274,898	$ 272,730
Share-based compensation	(36,037)	(34,847)
Amortization of acquired intangibles	(2,055)	(812)
Third-party relocation and other costs	(566)	(294)
Restructuring costs	(2,988)	(2,162)
Non-GAAP Sales and marketing	$ 233,252	$ 234,615
As a % of total revenues non-GAAP	38.1 %	40.2 %
GAAP General and administrative	$ 64,385	$ 71,373
Share-based compensation	(19,534)	(27,793)
Third-party relocation and other costs	(1,374)	(72)
Restructuring costs	(873)	(409)
Non-GAAP General and administrative	$ 42,604	$ 43,099
As a % of total revenues non-GAAP	7.0 %	7.4 %

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RINGCENTRAL, INC.
RECONCILIATION OF OPERATING INCOME (LOSS)
GAAP MEASURES TO NON-GAAP MEASURES
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2025	**2024**
Income (loss) from operations reconciliation		
GAAP income (loss) from operations	$ 10,340	$ (10,899)
Share-based compensation	80,316	91,016
Amortization of acquired intangibles	33,363	34,917
Third-party relocation and other costs	2,281	1,473
Restructuring costs	7,090	4,582
Non-GAAP Income from operations	$ 133,390	$ 121,089
Non-GAAP Operating margin	21.8 %	20.7 %
Adjusted EBITDA reconciliation		
Depreciation and amortization	$ 21,698	$ 21,734
Non-GAAP Adjusted EBITDA	$ 155,088	$ 142,823
As a % of total revenues non-GAAP	25.3 %	24.4 %

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RINGCENTRAL, INC.
RECONCILIATION OF OPERATING INCOME (LOSS)
GAAP MEASURES TO NON-GAAP MEASURES
(Unaudited, in thousands)

	Year Ended December 31,	
	2024	**2023**
Income (loss) from operations reconciliation		
GAAP income (loss) from operations	2,670	(198,811)
Share-based compensation	346,648	434,086
Amortization of acquired intangibles	136,539	151,072
Third-party relocation and other costs	5,847	13,525
Restructuring costs	12,635	20,368
Non-GAAP Income from operations	504,339	420,240
Non-GAAP Operating margin	21.0 %	19.1 %
Depreciation and amortization	86,070	82,868
Non-GAAP Adjusted EBITDA	590,409	503,108
As a % of total revenues non-GAAP	24.6 %	22.8 %

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RINGCENTRAL, INC.
RECONCILIATION OF NET INCOME (LOSS)
GAAP MEASURES TO NON-GAAP MEASURES
(In thousands, except per share data) (Unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Net income (loss) reconciliation		
GAAP net loss	$ (10,328)	$ (28,494)
Share-based compensation	80,316	91,016
Amortization of acquired intangibles	33,363	34,917
Third-party relocation and other costs, net	2,281	1,473
Restructuring costs	7,090	4,582
Amortization of debt discount and issuance costs	1,131	1,003
Intercompany remeasurement (gain) loss	(78)	262
Income tax expense effects	(20,984)	(21,025)
Non-GAAP net income	$ 92,791	$ 83,734
Reconciliation between GAAP and non-GAAP weighted average shares used in computing basic and diluted net income (loss) per common share:		
Weighted average number of shares used in computing basic net loss per share	91,015	93,142
Effect of dilutive securities	1,908	2,807
Non-GAAP weighted average shares used in computing non-GAAP diluted net (loss) income per share	92,923	95,949
Diluted net income (loss) per share		
GAAP net loss per share	$ (0.11)	$ (0.31)
Non-GAAP net (loss) income per share	$ 1.00	$ 0.87

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RINGCENTRAL, INC.
RECONCILIATION OF NET INCOME (LOSS)
GAAP MEASURES TO NON-GAAP MEASURES
(In thousands, except per share data) (Unaudited)

	Year Ended December 31,	
	2024	**2023**
Net income (loss) income reconciliation		
GAAP net loss	$ (58,288)	$ (165,240)
Share-based compensation	346,648	434,086
Amortization of acquired intangibles	136,539	151,072
Third-party relocation and other costs, net	(5,155)	3,016
Restructuring costs	12,635	20,368
Amortization of debt discount and issuance costs	4,272	4,566
Loss associated with investments	458	1,745
Gain on early extinguishment of debt	—	(53,401)
Intercompany remeasurement loss (gain)	3,294	(1,645)
Income tax expense effects	(90,517)	(82,271)
Non-GAAP net income	$ 349,886	$ 312,296
Reconciliation between GAAP and non-GAAP weighted average shares used in computing basic and diluted net income (loss) per common share:		
Weighted average number of shares used in computing basic net loss per share	92,110	94,912
Effect of dilutive securities	2,373	1,714
Non-GAAP weighted average shares used in computing non-GAAP diluted net income per share	94,483	96,626
Diluted net (loss) income per share		
GAAP net loss per share	$ (0.63)	$ (1.74)
Non-GAAP net income per share	$ 3.70	$ 3.23

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RINGCENTRAL, INC.
RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES
GAAP MEASURES TO NON-GAAP FREE CASH FLOW MEASURES
(Unaudited, in thousands)

	Three Months Ended March 31,	
	2025	**2024**
Net cash provided by operating activities	$ 149,662	$ 96,094
Capitalized expenditures	(19,486)	(19,409)
Non-GAAP free cash flow	$ 130,176	$ 76,685
Non-GAAP free cash flow margin	21.3 %	13.1 %

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RINGCENTRAL, INC.
RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES
GAAP MEASURES TO NON-GAAP FREE CASH FLOW MEASURES
(Unaudited, in thousands)

	Year Ended December 31,	
	2024	**2023**
Net cash provided by operating activities	$ 483,276	$ 399,662
Capitalized expenditures	(80,528)	(75,740)
Non-GAAP free cash flow	$ 402,748	$ 323,922
Non-GAAP free cash flow margin	16.8 %	14.7 %

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TABLE 7
RINGCENTRAL, INC.
RECONCILIATION OF FORECASTED OPERATING MARGIN AND FREE CASH FLOW GAAP MEASURES TO NON-GAAP MEASURES
(Unaudited, in millions)

	Q2 2025		FY 2025	
	Low Range	High Range	Low Range	High Range
GAAP income from operations	27	34	112	133
GAAP operating margin	4.4%	5.5%	4.5%	5.2%
Share-based compensation	73	70	310	300
Amortization of acquired intangibles	35	35	133	133
Restructuring costs	—	—	7	7
Non-GAAP income from operations	135	140	562	573
Non-GAAP operating margin	22.0 %	22.5 %	22.5 %	22.5 %

	FY 2025	
	Low Range	High Range
GAAP net cash provided by operating activities	$ 585	$ 595
Capitalized expenditures	(85)	(85)
Non-GAAP free cash flow	$ 500	$ 510

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Thank You.

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