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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, our plans to invest in innovation, 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 or Form 10-Q 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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Global Leader in UCaaS

#1
In UCaaS Revenue Market Share (1)

500K+
Customers in 46 countries

~7K
Employees (2)

$2.6B
ARR at 6% YoY

$250M+
Committed to Innovation (3)

>99%
Monthly net retention rate

$500M+
Annual Free Cash Flow (4)

$5.75
2025 Free cash flow per share (5)

$4.31
2025 Non-GAAP EPS (6)

Unless otherwise noted, company metrics as of Q3'25.
1. Source: Synergy Research Group, UC Market Tracker, Q2 2025.
2. Includes FTEs and full time contractors.
3. Reflects non-GAAP research and development spend plus capitalized software for twelve months ending September 30, 2025.
4. Represents 2025E free cash flow (FCF) guidance as of Nov 3, 2025. FCF is a non-GAAP financial measure; see appendix for reconciliation to the most comparable GAAP metrics.
5. FCF per share (non-GAAP financial measure) is computed by dividing the mid-point of the FCF guidance ($525-$530M) by the mid point of the fully diluted share count range of 92M to 91.5M.
6. Reflects the mid-point of the guidance.

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Q3 Financial Highlights

$639M
Total Revenue
At high end of guidance

22.8%
Non-GAAP Operating Margin
Above high end of guidance

$1.13
Non-GAAP EPS
Up 19% Y/Y

$130M
Free Cash Flow
Up 23% Y/Y

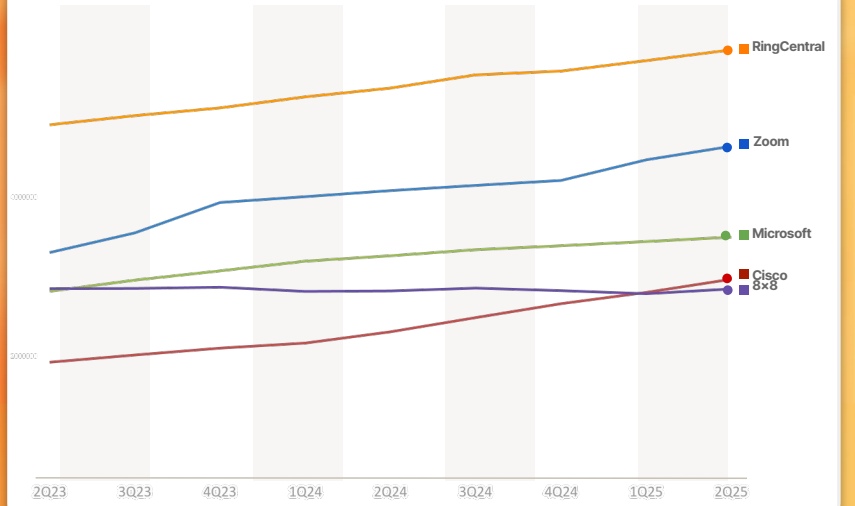
$1.41
Free Cash Flow per share
Up 25% Y/Y

1.7x
Q3’25 Net Debt to Adj. EBITDA
Lower leverage

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Business Communications Leader

#1 Market Share in UCaaS
by Synergy based on revenue

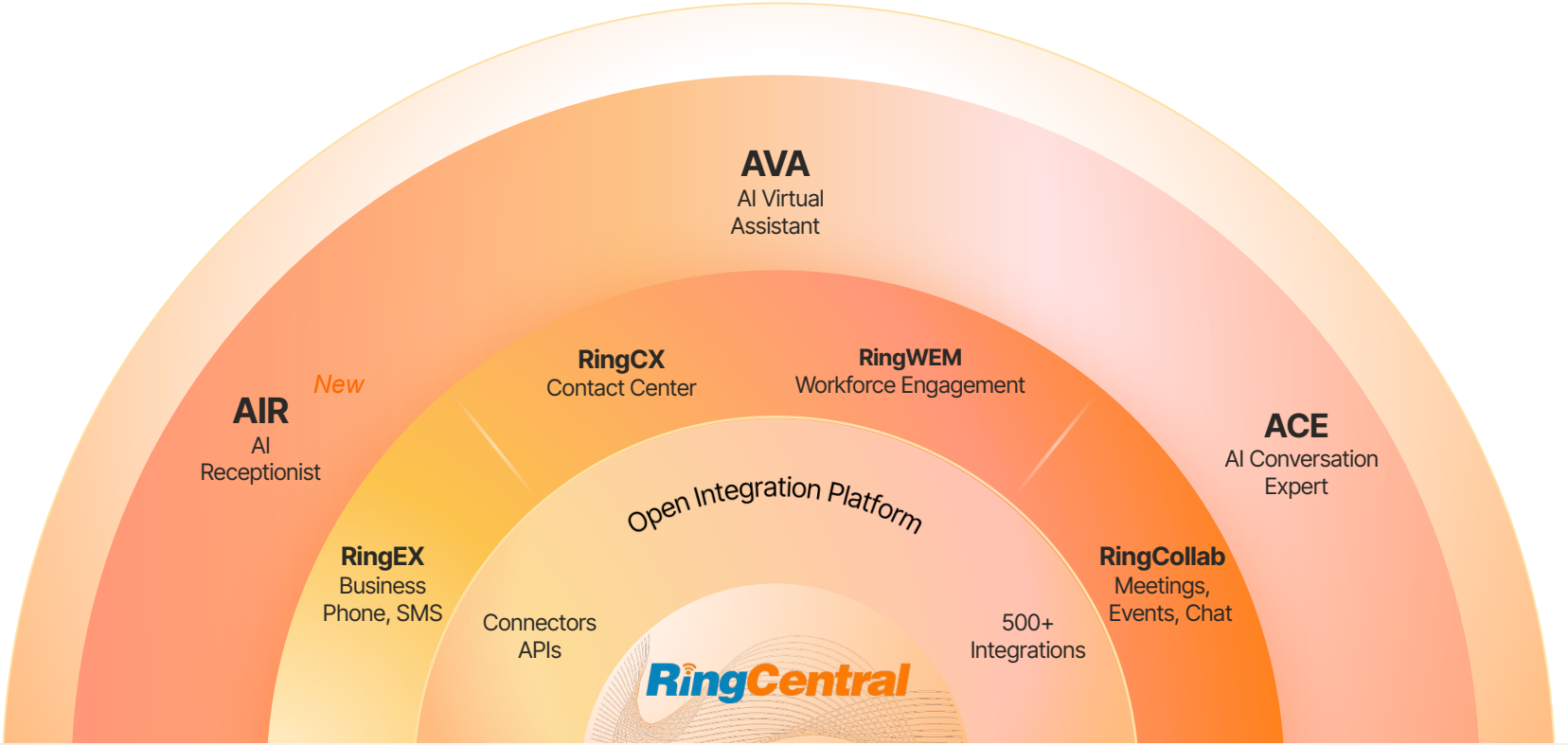


Leader in Gartner 2025 Magic Quadrant
for UCaaS Worldwide



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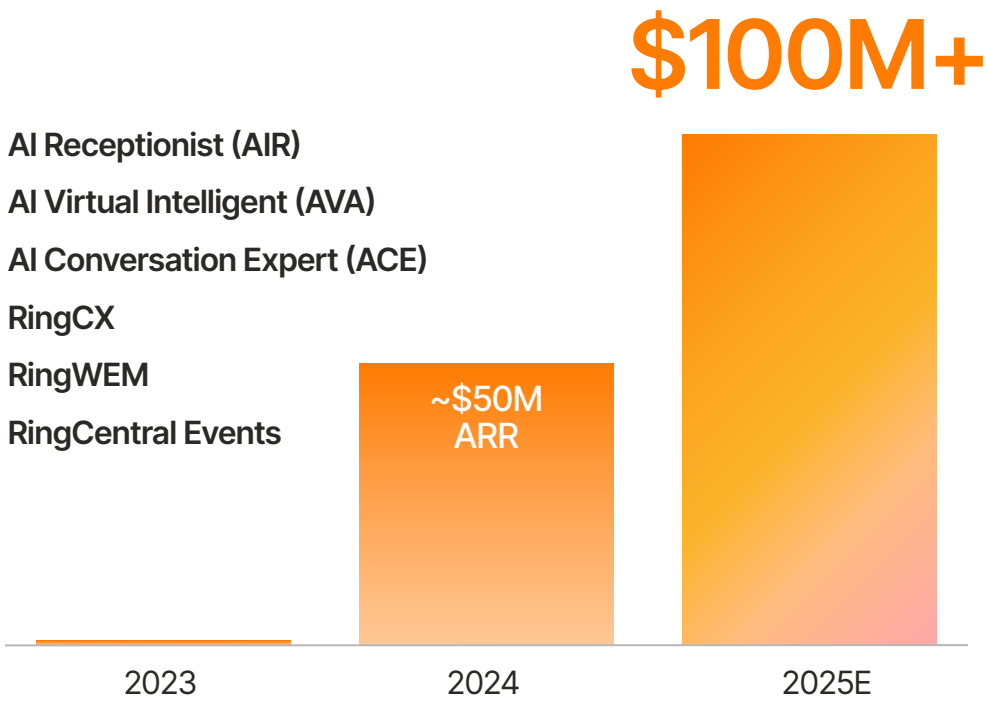
Agentic Voice AI
Business Communications Platform



AI | Global | Reliable | Secure | Compliant | Scalable | Multi-Modal | Open

On track to achieve $100M+ ARR

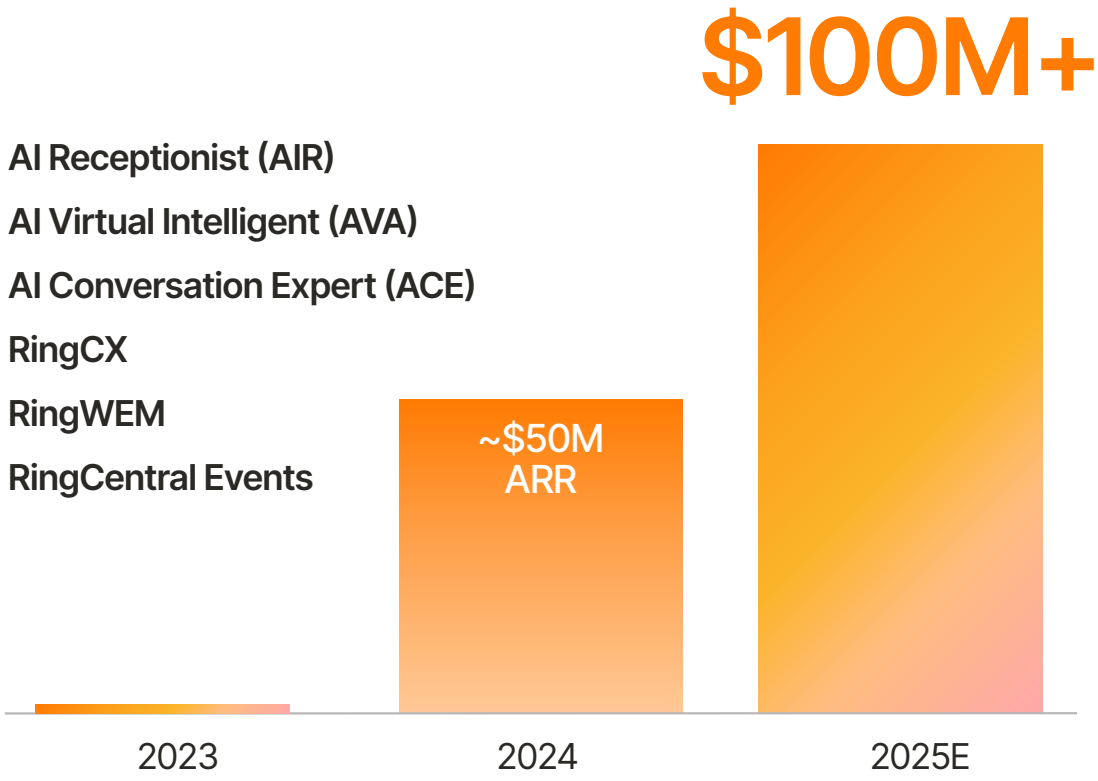
from new products Innovation by end of 2025



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On track to achieve $100M+ ARR

From new products Innovation by end of 2025

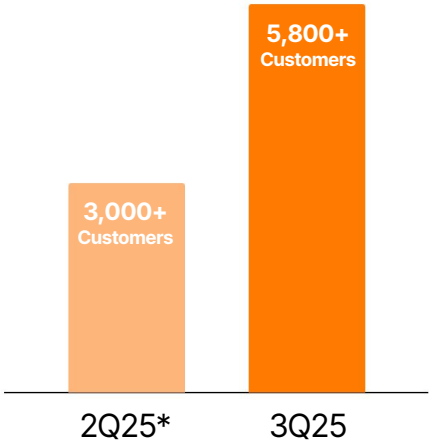


New Product Customer Growth

AI Receptionist (AIR)

AI voice agent that automatically answers customers inquiries and transfers calls

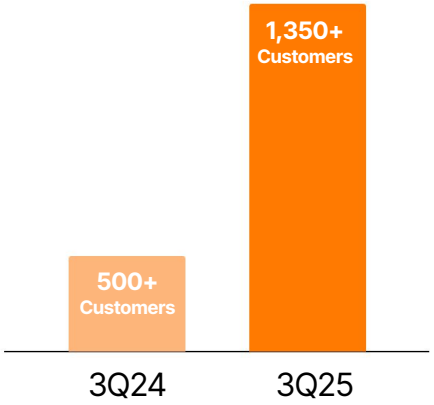
85%+ QoQ Growth



RingCX

AI-first contact center

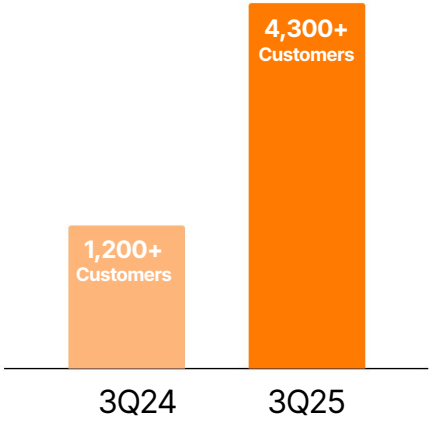
150%+ YoY Growth



AI Conversation Expert (ACE)

AI conversational insights (formerly RingSense)

250%+ YoY Growth



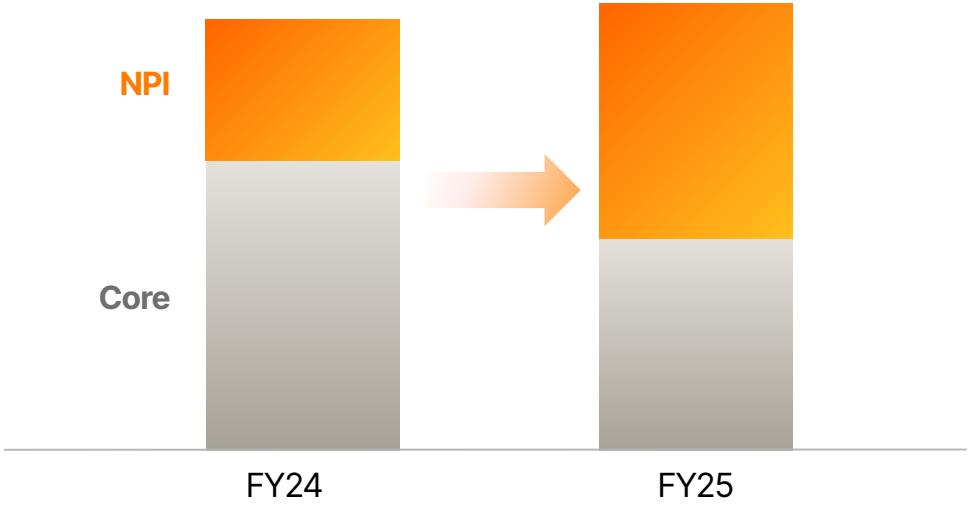
*Launched in 1Q25

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Rapid AI-first Product Innovation

50%+ of R&D towards New product innovation

Innovation (R&D) spend split



We are spending a majority of our R&D on NPI

NPI = new product initiatives

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Customer Breadth





Small Business
(<100 employees)

- Approximately 30% of ARR
- Double digit growth
- Payback period <18 mo
- Strength in Healthcare, FinServe, Retail, Travel & Transportation

GSP

- Represents >10% of ARR
- Double digit growth
- Expands international reach
- Payback period <18 mo

Enterprise
(100+ employees)

- Strong activity >$1m+ TCV
- Strong in key verticals
- Strong RingCX attach in >$1m+TCV
- MS Teams integration MAUs >40%

$1 Billion+ ARR growing in double digits across SB and GSP

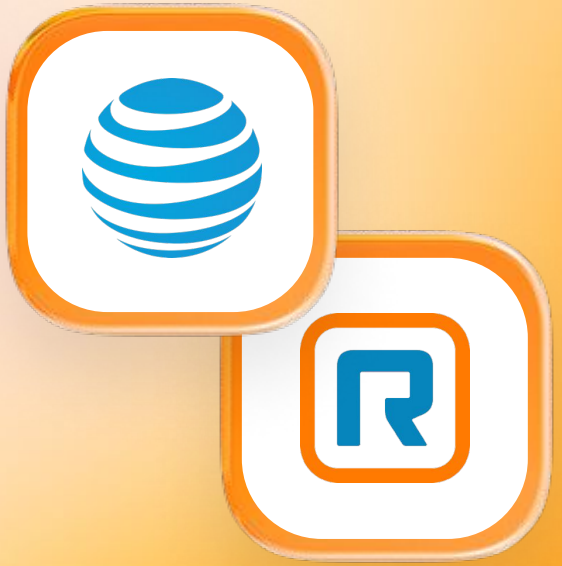
Unless otherwise noted, company metrics as of Q3'25

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AT&T Office@Hand Business Communication Portfolio

Expanded RingCentral AT&T Partnership

New | AI Receptionist (AIR), powered by RingCentral

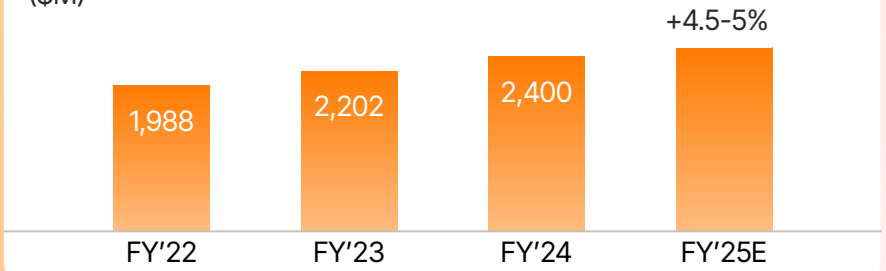


Financials

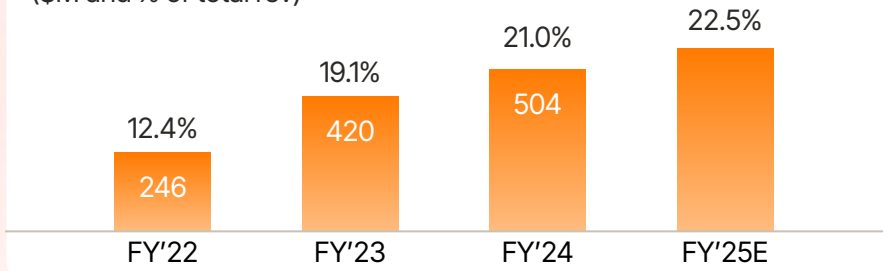
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Strong Financial Profile

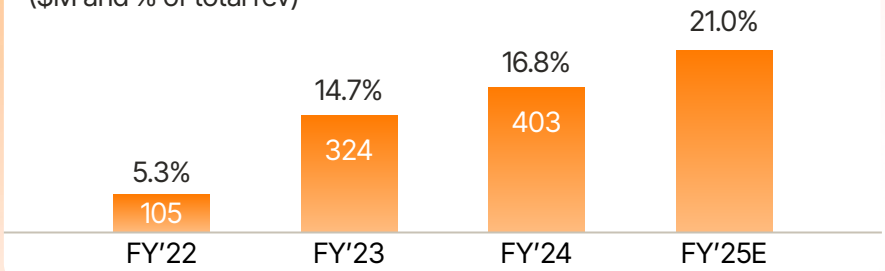
Total Revenue
($M)



Operating Profit
($M and % of total rev)



Free Cash Flow
($M and % of total rev)



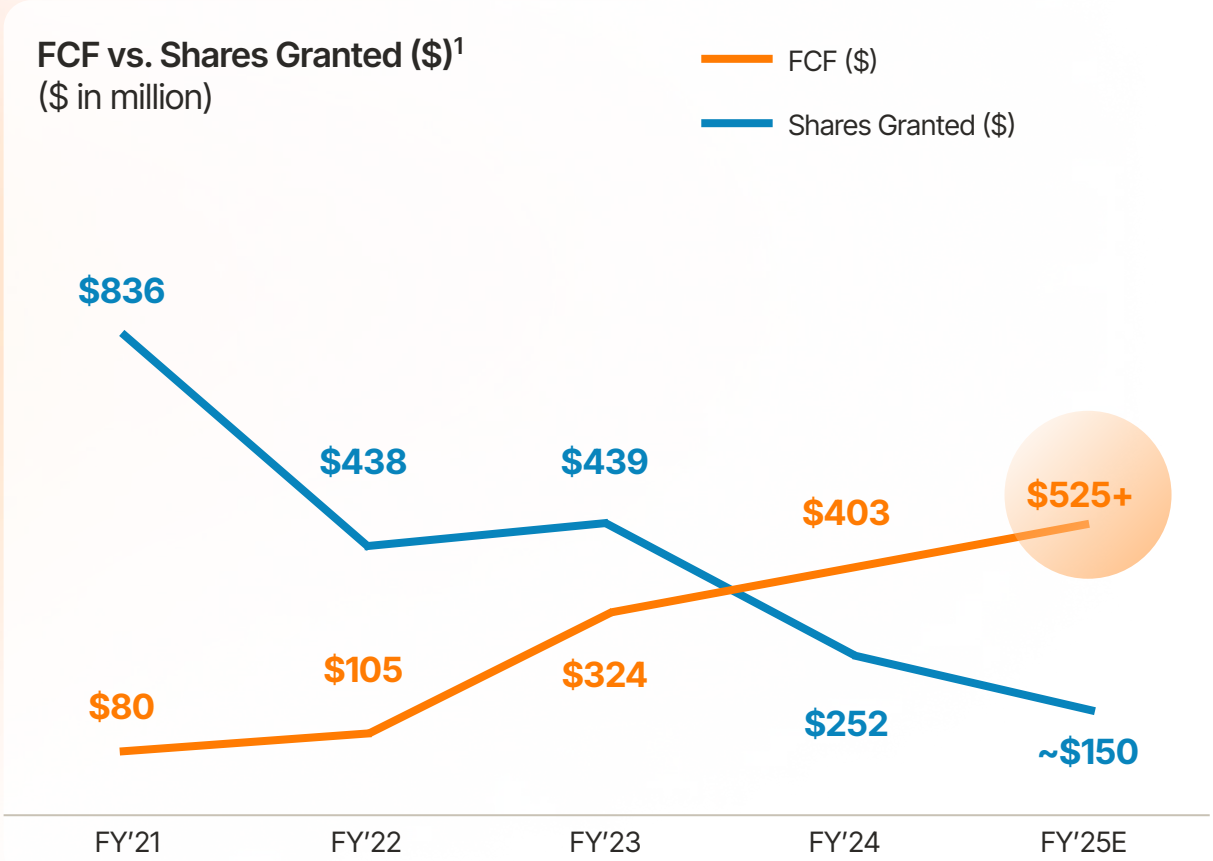
Continued operating income improvement driven by:

- ✓ Growth in core UCaaS and new AI-led products
- ✓ Operating leverage
- ✓ Continued expense discipline
- ✓ Greater S&M efficiency
- ✓ Leveraging AI and automation to drive productivity

1. 2025E represents midpoint of guidance for total revenue, operating profit and free cash flow as of November 3, 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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Expanding FCF & Reducing Share Grants

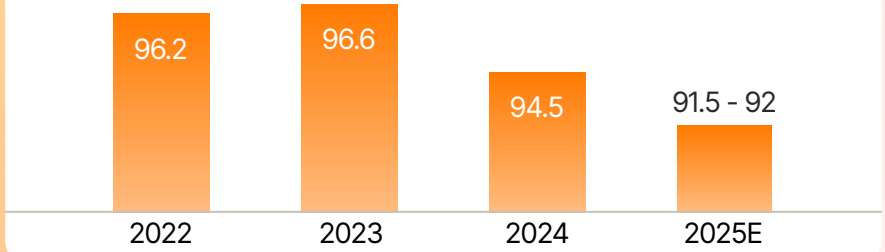


1. 2025E represents midpoint of guidance for FCF ($), estimate of Shares Granted ($), as of November 3, 2025.

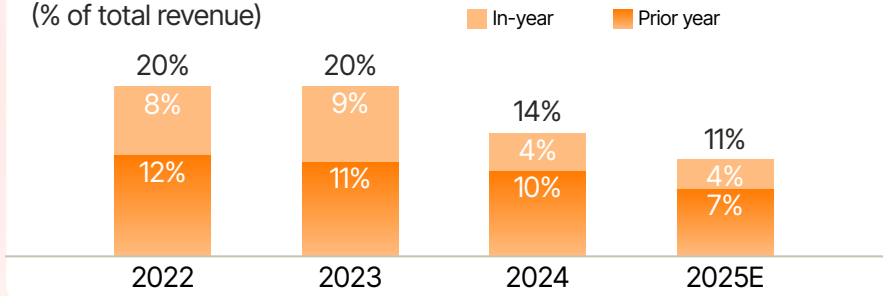
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Increasing FCF/share and EPS while Reducing SBC & Share Count

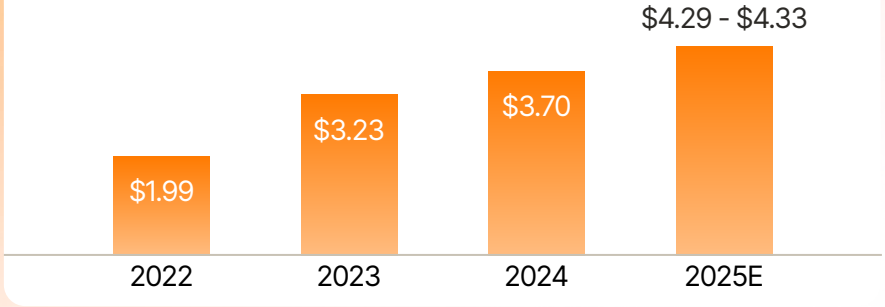
Fully Diluted Share Count
(in millions of shares)



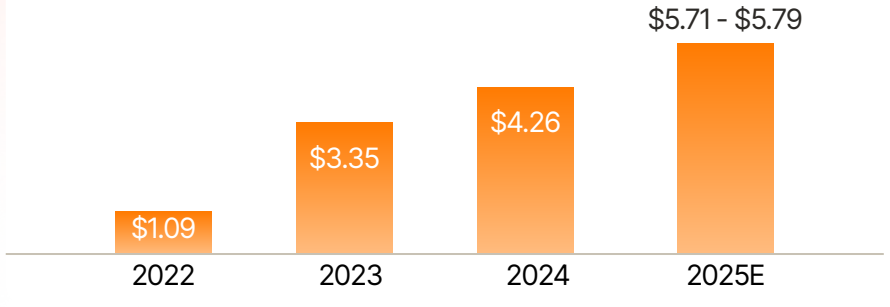
Stock-Based Compensation from prior year and in-year grants
(% of total revenue)



Non-GAAP EPS



FCF/share

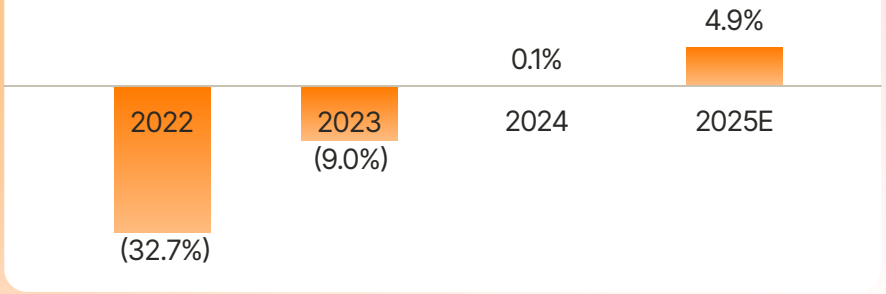


1. 2025E represents midpoint of guidance for stock-based compensation (SBC) as % of total revenue, fully diluted share count and non-GAAP EPS, as of November 3, 2025.

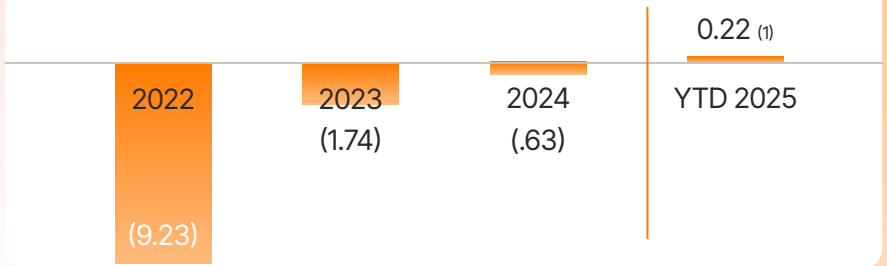
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Improving GAAP Financial Performance

Operating Margin (GAAP)
(% of total rev)



GAAP EPS



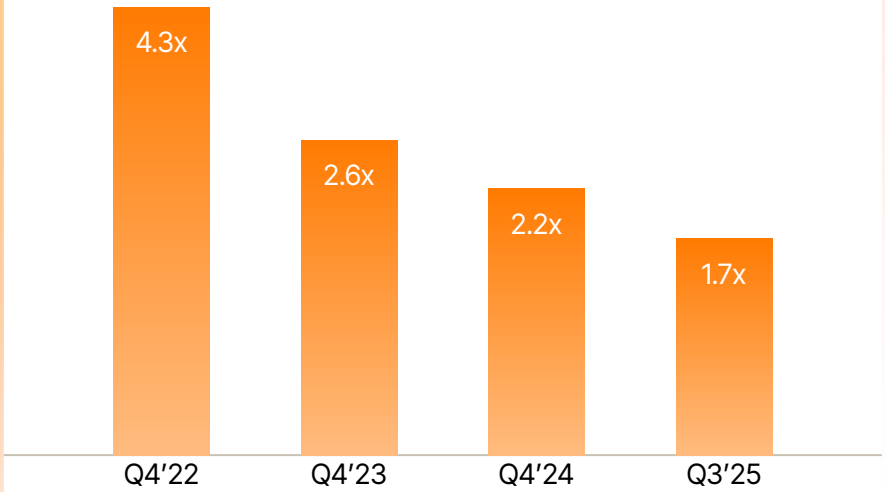
(1) RingCentral does not provide guidance for the full fiscal year

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Strong Balance Sheet

Improving leverage ratio

Net Debt to Adj. EBITDA



Credit Ratings

FitchRatings	**BB+** (Outlook Positive) Upgraded to BB+
Moody's Investors Service	**Baa2** (Stable Outlook) Upgraded to Baa2
S&P Global	**BB+** (Stable Outlook) Upgraded to BB+

See Appendix for leverage ratio calculation.
2H 2025E free cash flow reflects midpoint of guidance as of Aug 5, 2025.
See Forms 10K and 10Q for additional detail.

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Q4 2025 Guidance

	Q4 2025
Subscriptions Revenue	$618 to $626 mil.
Subscriptions Revenue Growth Y/Y	4.8% to 6.2%
Total Revenue	$638 to $646 mil.
Total Revenue Growth Y/Y	3.9% to 5.2%
GAAP Operating Margin	6.5% to 7.5%
Stock-based Compensation	$64 to $69 mil.
Non-GAAP Operating Margin[(1)]	22.8%
Non-GAAP EPS[(1)]	$1.12 to $1.15
Fully Diluted Share Count	89.5 to 90 mil.

(1) See appendix for reconciliation to GAAP measure.

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FY 2025 Guidance

	FY 2025
Subscriptions Revenue Growth Y/Y	Approximately 5.5% to 6.0% y/y
Total Revenue Growth Y/Y	Approximately 4.5% to 5.0% y/y
GAAP Operating Margin	4.8% to 5.0%
Stock-based Compensation	$275 to $280 mil.
Non-GAAP Operating Margin[(1)]	~22.5%
Non-GAAP EPS[(1)]	$4.29 to $4.33
Fully Diluted Share Count	91.5 to 92.0 mil.
Net cash provided by operating activities	$610 to $615 mil.
Less: Capitalized expenditures	$85 mil.
Free Cash Flow	$525 to $530 mil

(1) See appendix for reconciliation to GAAP measure.

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Appendix

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Q3 2025 Financial Highlights

		$ Metric	Y/Y Growth
Revenue	Subscriptions Revenue	$616M	6%
	Total Revenue	$639M	5%
ARR	Total	$2,630M	6%
	Customer ARR by Size[1]		
	Mid-Market and Enterprise	$1,629M	5%
	Enterprise	$1,107M	3%

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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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	Q2'25	Q3'25
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	$161.5	$167.8
LTM Adj. EBITDA				317.9	364.7	416.9	457.8	503.1	533.6	554.4	575.7	590.4	602.7	618.4	637.2
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	1,260.8	1,256.9
Total Cash				270.0	274.8	225.4	432.4	222.2	203.1	199.3	212.7	242.8	154.4	168.1	145.4
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	1,092.7	1,111.5
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	1.8x	1.7x

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 September 30, 2025

Debt Instrument	Maturity Date	September 30, 2025	December 31, 2024
2030 Senior Notes	Aug 15, 2030	$ 350,000	$ 400,000
Term Loan under Credit Agreement (1)	Sep 11, 2030	306,125	370,000
Revolving Credit Facility under Credit Agreement (2)	Sep 11, 2030	—	—
2026 Convertible Notes	Mar 15, 2026	609,065	609,065
2025 Convertible Notes (3)	Mar 1, 2025	—	161,326
Total principal amount		1,265,190	1,540,391
Less: unamortized debt discount and issuance costs on long-term debt		(8,280)	(11,258)
Less: current portion of long-term debt, net (4)		(623,798)	(181,252)
Net carrying amount of long-term debt		$ 633,112	$ 1,347,881

(1) The Company has $650.0 million available for drawdown under the Term Loan as of September 30, 2025.
(2) The Company has $305.0 million available for borrowing under the Revolving Credit Facility as of September 30, 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 September 30, 2025, the current portion of long-term debt, net, consists of the $608.3 million net carrying amount of the 2026 Convertible Notes and $15.5 million in expected principal payments due on the Term Loan. The Term Loan requires quarterly principal payments of 1.25% of the $306.1 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Subscriptions	$ 615,821	$ 582,970	$1,804,661	$1,707,515
Other	22,834	25,795	66,448	78,368
Total revenues	638,655	608,765	1,871,109	1,785,883
Cost of revenues reconciliation				
GAAP Subscriptions cost of revenues	$ 153,938	$ 150,864	$ 457,821	$ 442,621
Share-based compensation	(3,384)	(5,536)	(11,529)	(18,028)
Amortization of acquired intangibles	(32,100)	(31,376)	(94,547)	(99,228)
Third-party relocation and other costs, net	(32)	—	(126)	(49)
Restructuring costs	(407)	(313)	(1,375)	(572)
Non-GAAP Subscriptions cost of revenues	$ 118,015	$ 113,639	$ 350,244	$ 324,744
GAAP Other cost of revenues	26,388	29,320	81,905	84,712
Share-based compensation	(987)	(1,919)	(3,794)	(5,995)
Amortization of acquired intangibles	(83)	(21)	(251)	(65)
Restructuring costs	—	(400)	(716)	(748)
Non-GAAP Other cost of revenues	$ 25,318	$ 26,980	$ 77,144	$ 77,904
Gross profit and gross margin reconciliation				
Non-GAAP Subscriptions	80.8 %	80.5 %	80.6 %	81.0 %
Non-GAAP Other	(10.9)%	(4.6)%	(16.1)%	0.6 %
Non-GAAP Gross profit	77.6 %	76.9 %	77.2 %	77.5 %
Operating expenses reconciliation				
GAAP Research and development	$ 79,908	$ 84,144	$ 239,430	$ 244,422
Share-based compensation	(16,093)	(20,033)	(48,782)	(59,644)
Third-party relocation and other costs, net	(328)	(732)	(844)	(2,277)
Restructuring costs	(1,578)	(1,056)	(4,474)	(2,829)
Non-GAAP Research and development	$ 61,909	$ 62,323	$ 185,330	$ 179,672
As a % of total revenues non-GAAP	9.7 %	10.2 %	9.9 %	10.1 %
GAAP Sales and marketing	$ 281,558	$ 276,976	$ 820,041	$ 819,193
Share-based compensation	(27,214)	(35,528)	(89,148)	(104,028)
Amortization of acquired intangibles	(2,368)	(2,055)	(6,478)	(3,798)
Asset write-down charges	(11,440)	—	(11,440)	—
Third-party relocation and other costs, net	(182)	—	(999)	(332)
Restructuring costs	(328)	(2,028)	(4,241)	(4,639)
Non-GAAP Sales and marketing	$ 240,026	$ 237,365	$ 707,735	$ 706,396
As a % of total revenues non-GAAP	37.6 %	39.0 %	37.8 %	39.6 %
GAAP General and administrative	$ 66,056	$ 64,170	$ 193,802	$ 207,902
Share-based compensation	(18,282)	(22,092)	(57,970)	$ (77,374)
Third-party relocation and other costs, net	(148)	(463)	(2,870)	(4,691)
Restructuring costs	(153)	(1,049)	(1,563)	(1,838)
Non-GAAP General and administrative	$ 47,473	$ 40,566	$ 131,399	$ 123,999
As a % of total revenues non-GAAP	7.4 %	6.7 %	7.0 %	6.9 %

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income (loss) from operations reconciliation				
GAAP income (loss) from operations	$ 30,807	$ 3,291	$ 78,110	$ (12,967)
Share-based compensation	65,960	85,108	211,223	265,069
Amortization of acquired intangibles	34,551	33,452	101,276	103,091
Asset write-down charges	11,440	—	11,440	—
Third-party relocation and other costs, net	690	1,195	4,839	7,349
Restructuring costs	2,466	4,846	12,369	10,626
Non-GAAP Income from operations	$ 145,914	$ 127,892	$ 419,257	$ 373,168
Non-GAAP Operating margin	22.8 %	21.0 %	22.4 %	20.9 %
Adjusted EBITDA reconciliation				
Depreciation and amortization	21,869	21,131	65,126	64,466
Non-GAAP Adjusted EBITDA	$ 167,783	$ 149,023	$ 484,383	$ 437,634
As a % of total revenues non-GAAP	26.3 %	24.5 %	25.9 %	24.5 %

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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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) reconciliation				
GAAP net income (loss)	$ 17,559	$ (7,853)	$ 20,424	$ (51,100)
Share-based compensation	65,960	85,108	211,223	265,069
Amortization of acquired intangibles	34,551	33,452	101,276	103,091
Asset write-down charges	11,440	—	11,440	—
Third-party relocation and other costs, net	1,426	2,274	6,115	929
Restructuring costs	2,466	4,846	12,369	10,626
Amortization of debt discount and extinguishment costs	1,172	1,098	8,541	3,112
Income tax expense effects	(30,677)	(29,995)	(77,420)	(72,868)
Non-GAAP net income	$ 103,897	$ 88,930	$ 293,968	$ 258,859
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 income (loss) per share	90,141	91,892	$ 90,619	$ 92,590
Effect of dilutive securities	1,823	—	1,692	—
GAAP weighted average shares used in computing GAAP diluted net income (loss) per share	91,964	91,892	$ 92,311	$ 92,590
Effect of dilutive securities	—	1,952	—	2,308
Non-GAAP weighted average shares used in computing non-GAAP diluted net income per share	91,964	$ 93,844	$ 92,311	94,898
Diluted net income (loss) per share				
GAAP net income (loss) per share	$ 0.19	$ (0.09)	$ 0.22	$ (0.55)
Non-GAAP net income per share	$ 1.13	$ 0.95	$ 3.18	$ 2.73

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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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	$ 151,362	$ 127,219	$ 468,438	$ 350,394
Capitalized expenditures	(21,840)	(21,774)	(64,355)	(59,475)
Non-GAAP free cash flow	$ 129,522	$ 105,445	$ 404,083	$ 290,919
Non-GAAP free cash flow margin	20.3 %	17.3 %	21.6 %	16.3 %

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

	Q4 2025		FY 2025	
	Low Range	High Range	Low Range	High Range
GAAP income from operations	41	48	119	126
GAAP operating margin	6.5%	7.5%	4.8%	5.0%
Share-based compensation	69	64	280	275
Amortization of acquired intangibles	35	35	137	137
Third-party relocation and other costs, net	—	—	16	16
Restructuring costs	—	—	12	12
Non-GAAP income from operations	146	147	565	567
Non-GAAP operating margin	22.8 %	22.8 %	22.5 %	22.5 %

	FY 2025	
	Low Range	High Range
GAAP net cash provided by operating activities	$ 610	$ 615
Capitalized expenditures	(85)	(85)
Non-GAAP free cash flow	$ 525	$ 530

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