



RingCentral

Voice of Your Business

Safe Harbor and Non-GAAP Measures

Non-GAAP free cash flow is defined as GAAP net cash provided by operating activities adjusted for capital expenditures including purchases of property and equipment and capitalized internal-use software. We believe information regarding Non-GAAP free cash flow provides useful information to investors in understanding and evaluating the strength of liquidity and available cash. Non-GAAP free cash flow margin is defined as Non-GAAP free cash flow divided by total GAAP revenues.

We have included Non-GAAP subscriptions gross margin, Non-GAAP other gross margin, Non-GAAP operating margin, Non-GAAP income from operations, Non-GAAP adjusted EBITDA, Non-GAAP net income, Non-GAAP net income per diluted share, Non-GAAP free cash flow and Non-GAAP free cash flow margin in this presentation because they are key measures used by us to understand and evaluate our operating performance and trends, to prepare and approve our annual budget, and to develop short and long-term operational plans. In particular, the exclusion of certain expenses and cash flow items in calculating Non-GAAP subscriptions gross margin, Non-GAAP other gross margin, Non-GAAP operating margin, Non-GAAP income from operations, Non-GAAP adjusted EBITDA, Non-GAAP net income, Non-GAAP net income per diluted share, Non-GAAP free cash flow, and Non-GAAP free cash flow margin provide useful measure for period-to-period comparisons of our business.

Although Non-GAAP subscriptions gross margin, Non-GAAP other gross margin, Non-GAAP operating margin, Non-GAAP income from operations, Non-GAAP adjusted EBITDA, Non-GAAP net income, Non-GAAP net income per diluted share, Non-GAAP free cash flow and Non-GAAP free cash flow margin are frequently used by investors in their evaluations of companies, these non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. Because of these limitations, these non-GAAP financial measures should be considered alongside other financial performance measures.

For a reconciliation of our forecasted non-GAAP operating margin and free cash flow, see "Reconciliation of Forecasted Operating Margin GAAP Measures to Non-GAAP Measures." 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 extinguishment, 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 early debt extinguishment as it is based on future 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. We utilized a projected long-term tax rate in our computation of the non-GAAP income tax provision. For fiscal 2026, 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.

Reconciliations of our non-GAAP financial measures to their most directly comparable GAAP measures has been provided in the financial statement tables included in this presentation .

Our reported results also include our annualized exit monthly recurring subscriptions (ARR), as well as Net Monthly Subscriptions Dollar Retention Rate. We define our ARR as our monthly recurring subscriptions (MRR) multiplied by 12. Our MRR equals 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 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.



Better with AI



Why RingCentral

1 Durable TAM; Deep Defensible Moat

Consumers largely calling or texting their business providers – interactions increasing
Carrier-grade global real-time communications platform built over two decades — hard to replicate

2 Top of B2C Communication Funnel

500K+ customers and millions of end users + billions of calls and SMS minutes = fuel for AI
Good position to apply Agentic Voice AI during every phase of a B2C interaction – before, during, and after the call

3 Integrated Agentic Voice AI Portfolio

Flywheel of AI Receptionist (AIR), AI Virtual Assistant (AVA), AI Conversation Expert (ACE) working in concert
Usage-based pricing

4 Strong Early AI Traction within the Base

~10% of ARR from customers using at least one monetized AI product
Improved wallet share, retention, and ARPU

5 Strong Financial Model

Compelling FCF and FCF/share allowing for capital return (deleveraging, share buybacks, dividends)

Leader in Agentic Voice AI

#1

In UCaaS Revenue Market Share ⁽¹⁾

AI ~10% ARR

RCAI (RingCentral AI-utilizing customers) ⁽²⁾

500K+

Customers in 46 countries

\$2.5B

Total revenue up 5% YoY

\$250M+

Committed to Innovation ⁽³⁾

>99%

Monthly net retention rate

\$530M

Annual Free Cash Flow

\$5.81

Free cash flow per share

\$4.36

Non-GAAP EPS

Q4 Financial Highlights

\$644M

Total Revenue

4.8% Y/Y

\$622M

Subscription Revenue

5.5% Y/Y

22.8%

Non-GAAP Operating Margin

Up 140 bps Y/Y

\$1.18

Non-GAAP EPS

Up 21% Y/Y

6.6%

GAAP Operating Margin

Up 400 bps Y/Y

\$0.26

GAAP EPS

Up from (\$0.08) in Q4 2024

\$126M

Free Cash Flow

Up 13% Y/Y

\$1.43

Free Cash Flow per share

Up 20% Y/Y

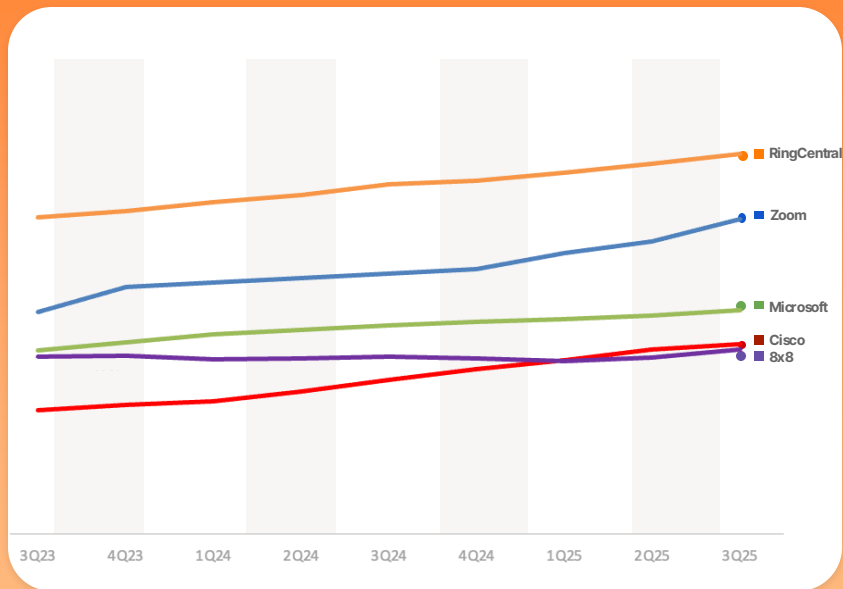
1.7x

Q4'25 Net Debt to Adj. EBITDA

Lower leverage

Business Communications Leader

#1 Market Share in UCaaS by Synergy based on seats



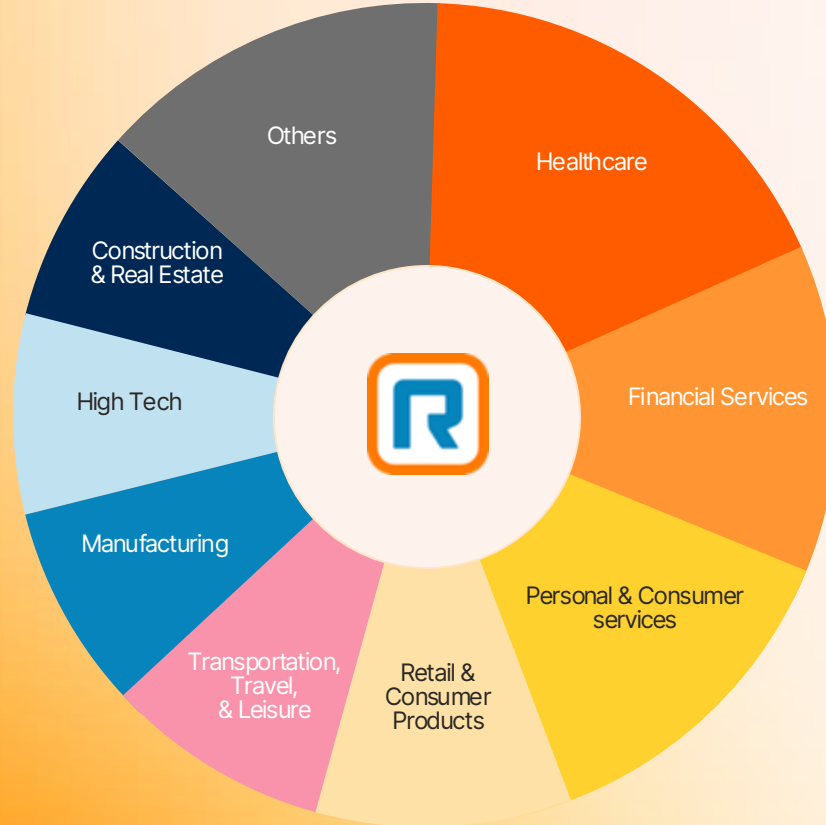
Leader in Gartner 2025 Magic Quadrant for UCaaS Worldwide



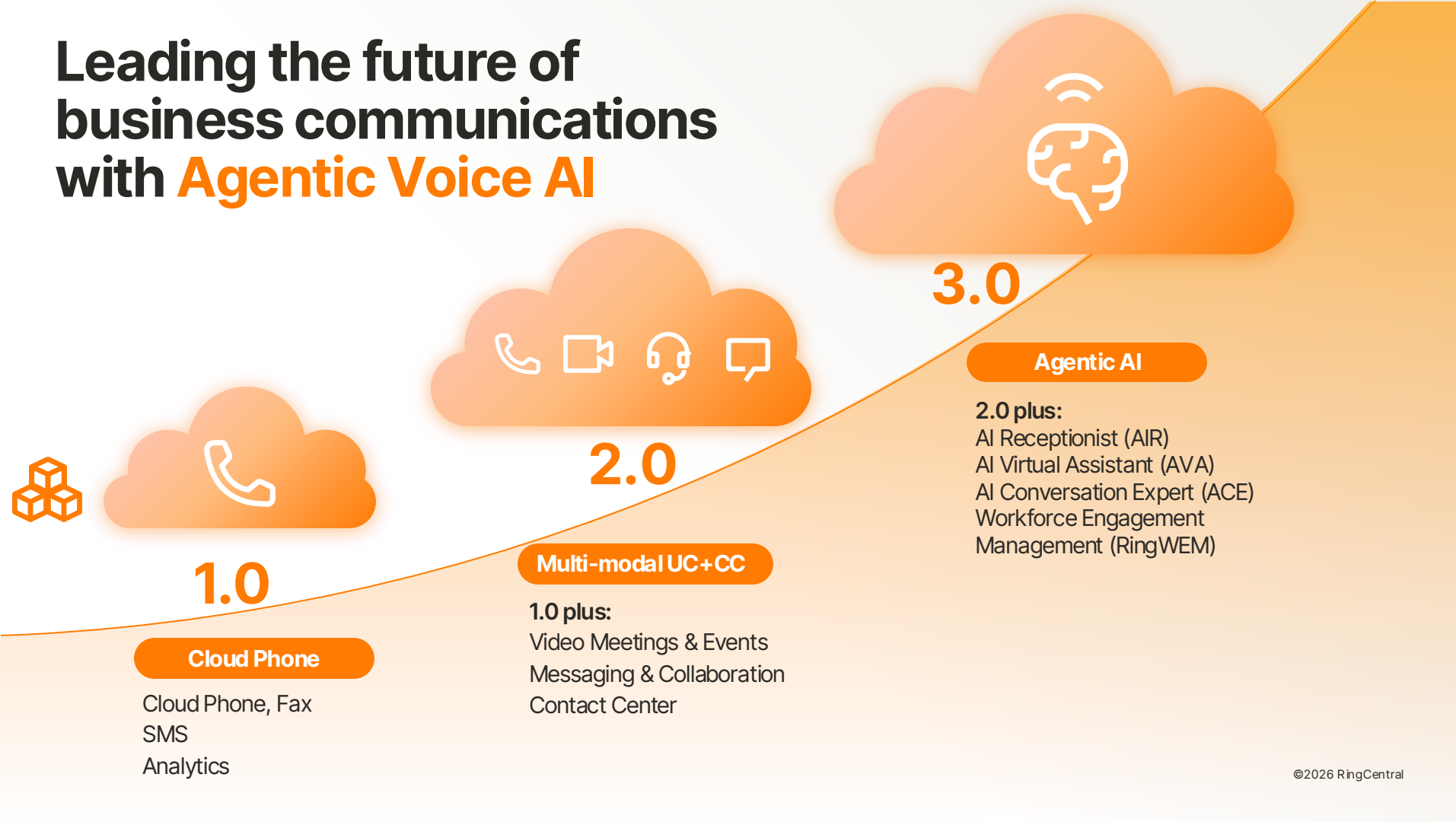
Source: Synergy Research Group
UC Market Tracker, Q3 2025

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Voice is mission critical in B2C verticals



Leading the future of business communications with **Agentic Voice AI**



RingCentral 3.0



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

RingCentral sits the most upstream



AIR
AI Receptionist



RingEX
Business Phone



AVA
AI Virtual Assistant



RingCX
Contact Center



ACE
AI Conversation Expert

Other Business Applications

Agentic AI is the biggest global shift since the Internet



40%

By 2026, forty percent of G2000 job roles will involve working with AI agents



70%

By 2030, seventy percent of customer service organizations will rely on composable, AI-driven platforms

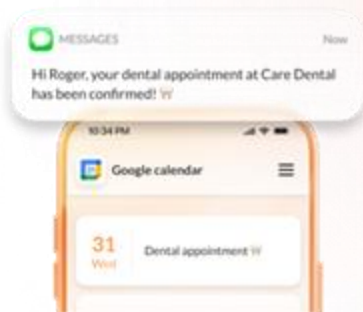
Gartner

AI for every interaction

Leading with agentic voice AI



Before

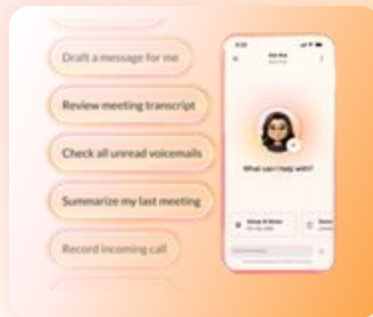


**AI Receptionist
(AIR)**

24/7 voice AI agent



During

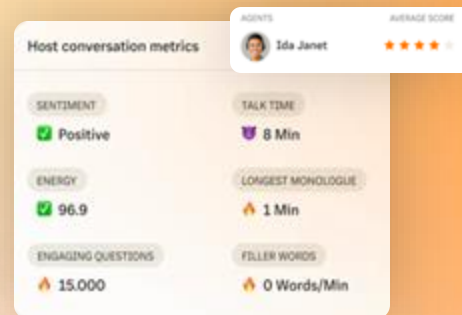


**AI Virtual Assistant
(AVA)**

Real-time AI assistance



After



**AI Conversation Expert
(ACE)**

Conversation intelligence

AI outcomes with every interaction

Automate



AIR

Never miss a call
Book appointments
Capture leads
Offer self-service 24/7

Assist



AVA

Gain productivity
Improve service levels
Drive quality interactions
Manage teams effectively

Analyze

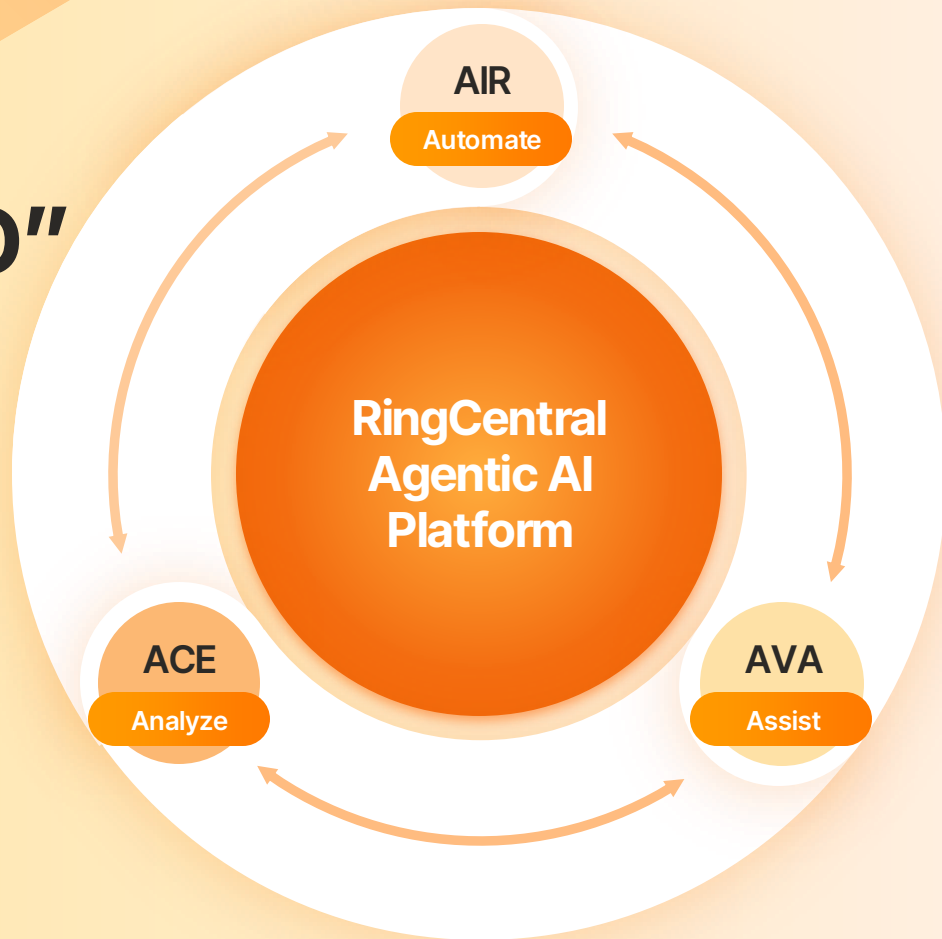


ACE

Tighten business operations
Drive strategic decisions
Staff efficiently
Improve CSAT

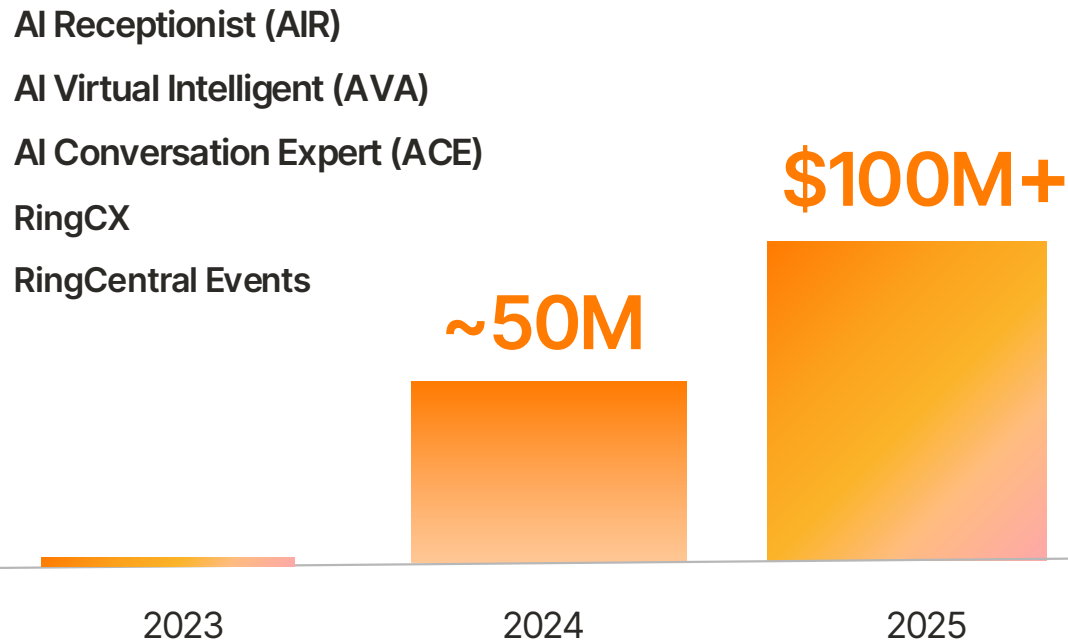
The power of "AND"

- ✓ Voice-first omnichannel
- ✓ Works across entire journey
- ✓ Provides insights
- ✓ Takes actions



Achieved \$100M+ ARR

From new products Innovation in 2025



10% of total ARR is with AI attach

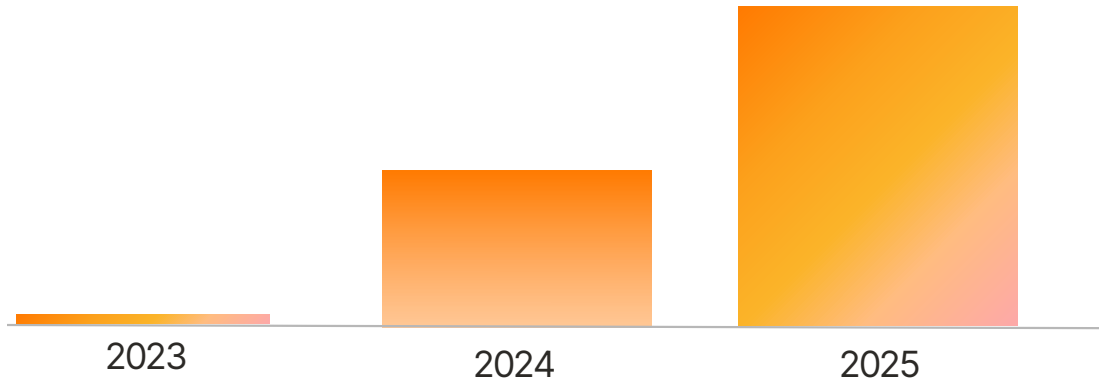
More than doubled in 2025

AI Receptionist (AIR)

AI Virtual Intelligent (AVA)

AI Conversation Expert (ACE)

~10% of ARR



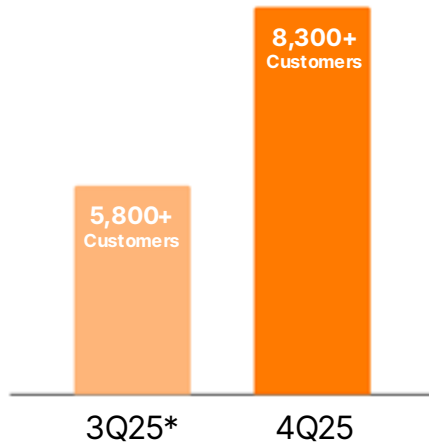
% of total ARR with at least one paid AI product = RCAI (RingCentral AI-utilizing customers)

New Product Customer Growth

AI Receptionist (AIR)

AI voice agent that automatically answers customers inquiries and transfers calls

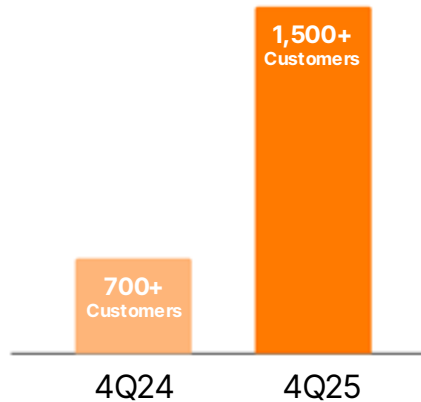
40%+ Sequential Growth



RingCX

AI-first contact center

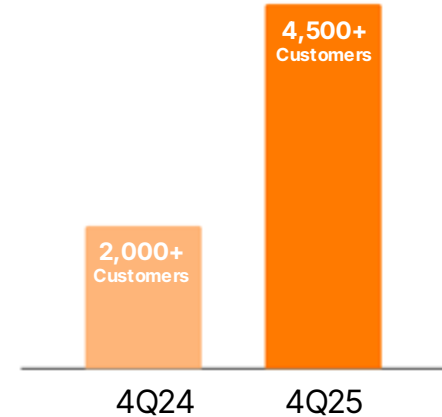
100%+ YoY Growth



AI Conversation Expert (ACE)

AI conversational insights
(formerly RingSense)

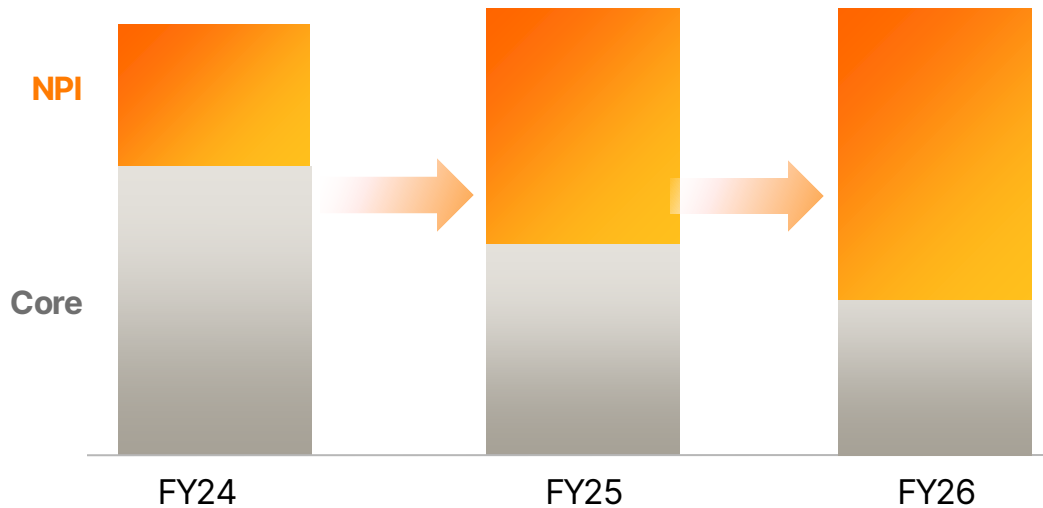
120%+ YoY Growth



Rapid AI-first Product Innovation

~60% 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

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

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

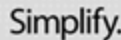
Powerful Routes to Market

UNDER NDA

Direct Sales



VAR Channel 16,000+



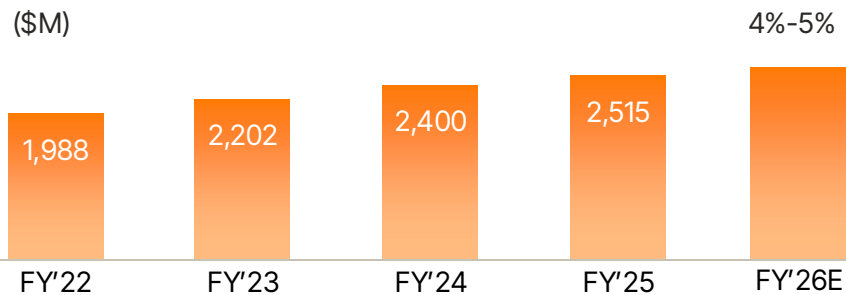
Global Service Providers



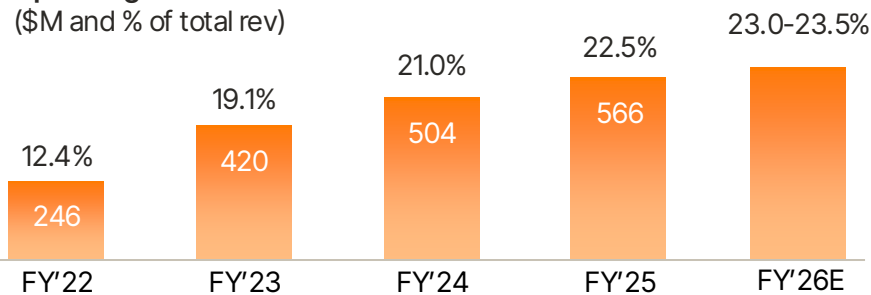
Financials

Strong Financial Profile

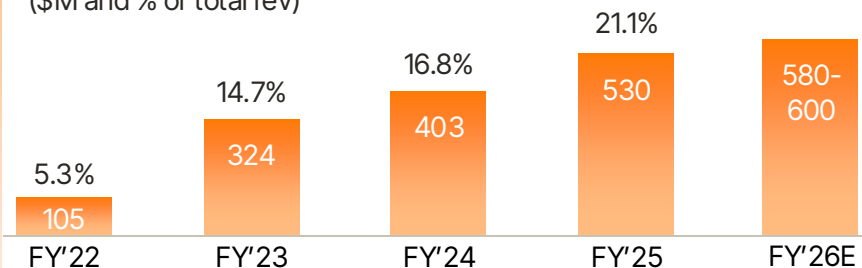
Total Revenue (\$M)



Operating Profit (\$M and % of total rev)



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

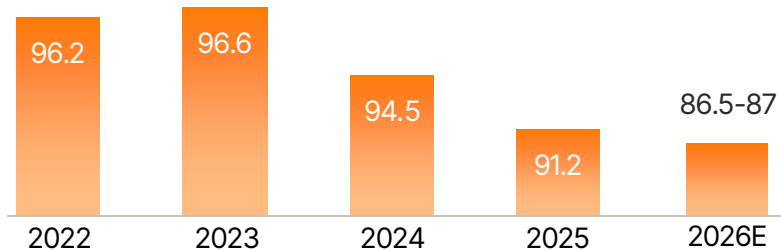


Continued operating income improvement driven by:

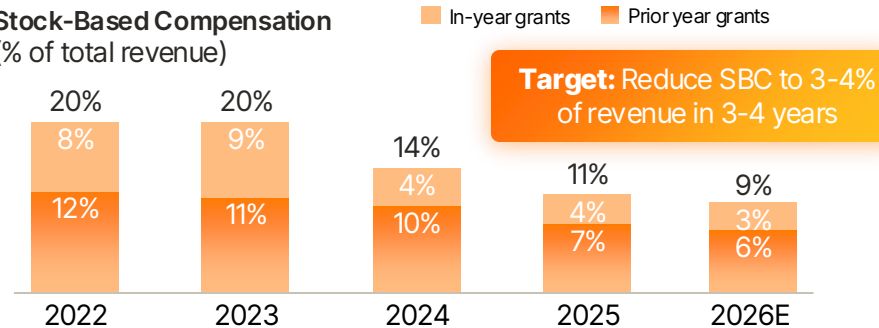
- ✓ Growth in core UCaaS and new AI-led products
- ✓ Operating leverage
- ✓ Continued expense discipline
- ✓ Greater S&M efficiency
- ✓ Leveraging AI and automation to drive productivity

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

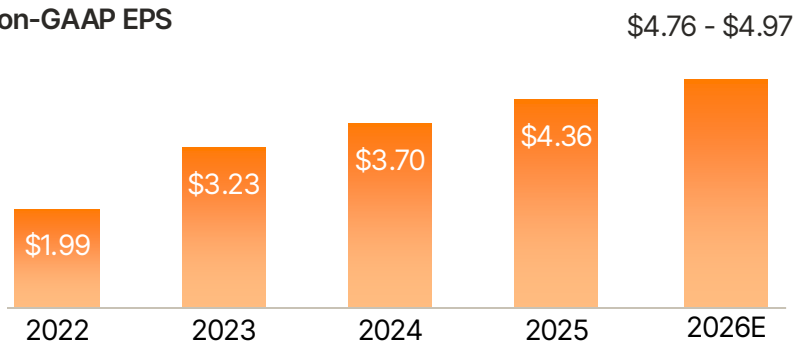
Fully Diluted Share Count
(in millions of shares)



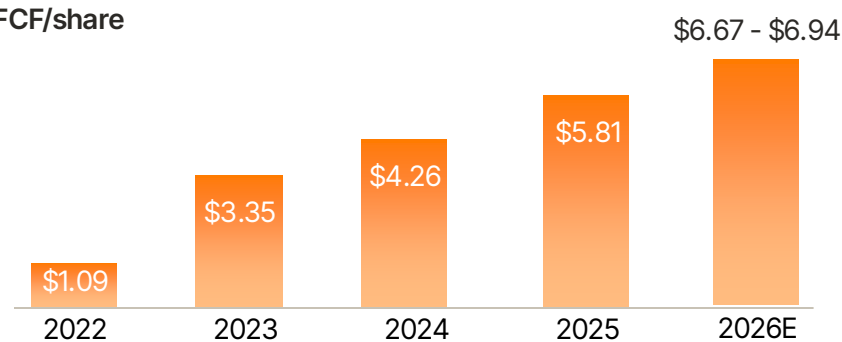
Stock-Based Compensation
(% of total revenue)



Non-GAAP EPS

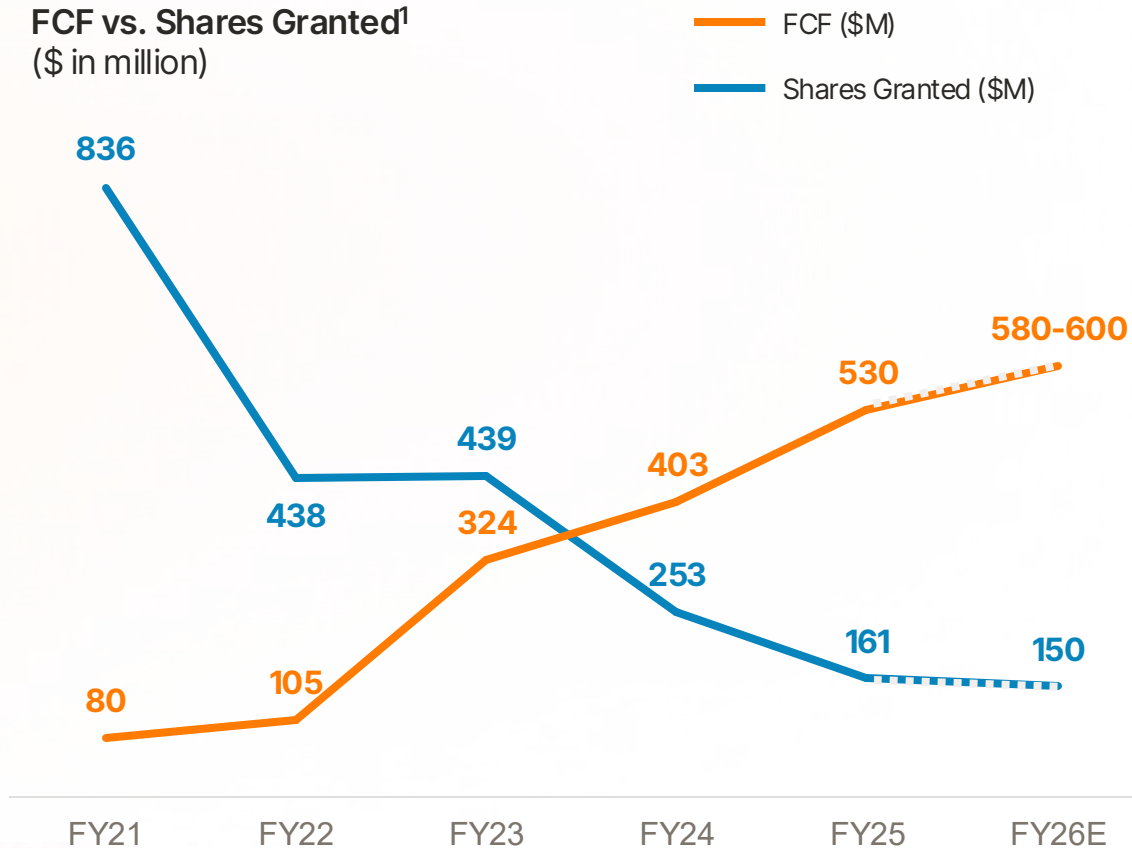


FCF/share



Expanding FCF & Reducing Share Grants

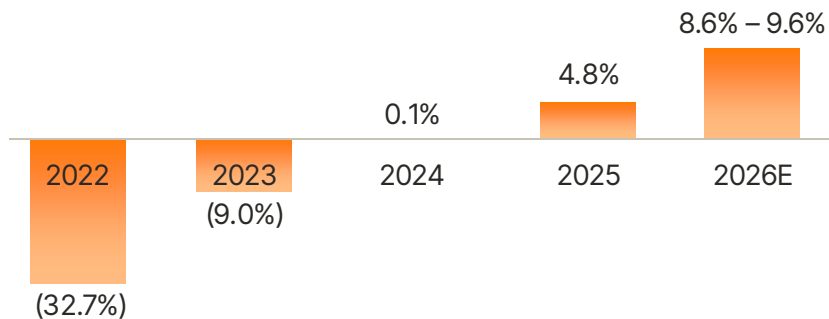
FCF vs. Shares Granted¹
(\$ in million)



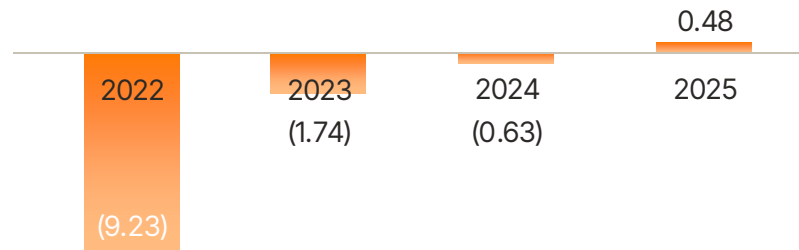
Improving GAAP Financial Performance

Operating Margin (GAAP) (% of total rev)

Target:
Improve GAAP Operating
Margin to ~20% in 3-4 years



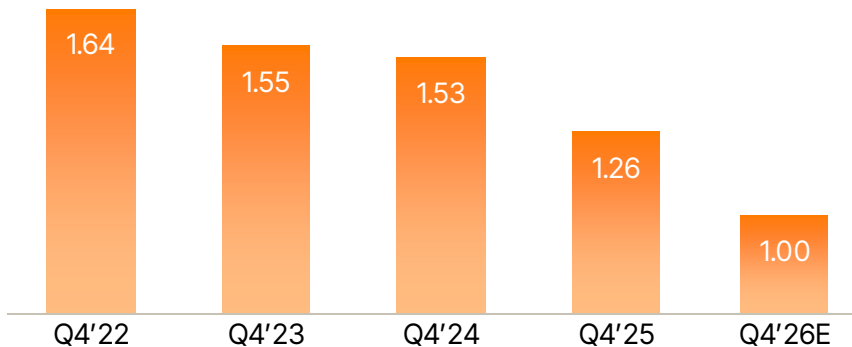
GAAP EPS (USD)



Strong Balance Sheet

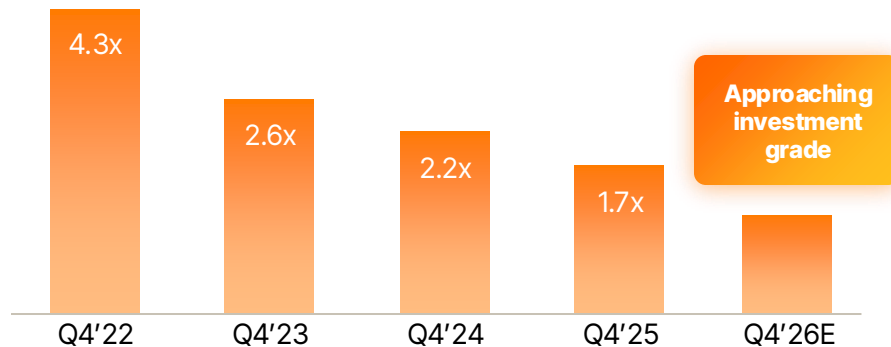
Reducing Debt

Gross Debt (\$B)



Improving leverage ratio

Net Debt to Adj. EBITDA



Credit Ratings Upgraded in 2025

Fitch Ratings

BB+

(Outlook Positive)

MOODY'S
INVESTORS SERVICE

Baa2

(Stable Outlook)

S&P Global

BB+

(Stable Outlook)

Initiating Dividends

Initiating Dividends in 2026

Payout per share (quarterly)	\$0.075
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Implied Dividend Yield (annual)	~1.0%
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Payout frequency	Quarterly
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**Driving predictable returns to
shareholders**

Q1 2026 Guidance

	Q1 2026
Subscriptions Revenue	\$620 to \$625 mil.
Subscriptions Revenue Growth Y/Y	5.1% to 5.9%
Total Revenue	\$640 to \$645 mil.
Total Revenue Growth Y/Y	4.6% to 5.4%
GAAP Operating Margin	7.1% to 8.2%
Stock-based Compensation	\$60 to \$65 mil.
Non-GAAP Operating Margin ⁽¹⁾	22.8% to 22.9%
Non-GAAP EPS ⁽¹⁾	\$1.16 to \$1.19
Fully Diluted Share Count	87 mil. to 87.5 mil.

FY 2026 Guidance

	FY 2026
Subscriptions Revenue Growth Y/Y	4.5% to 5.5% y/y
Total Revenue Growth Y/Y	4.0% to 5.0% y/y
GAAP Operating Margin	8.6% to 9.6%
Stock-based Compensation	\$240 to \$250 mil.
Non-GAAP Operating Margin ⁽¹⁾	23.0% to 23.5%
Non-GAAP EPS ⁽¹⁾	\$4.76 to \$4.97
Fully Diluted Share Count	86.5 mil. to 87 mil.
Net cash provided by operating activities	\$675 to \$690 mil.
Less: Capitalized expenditures	\$90 to \$95 mil.
Free Cash Flow	\$580 to \$600 mil.

Appendix

Q4 2025 Financial Highlights

		\$ Metric	Y/Y Growth
Revenue	Subscriptions Revenue	\$622M	6%
	Total Revenue	\$644M	5%
ARR	Total	\$2,673M	7%
	Customer ARR by Size ¹		
	Mid-Market and Enterprise	\$1,654M	6%
	Enterprise	\$1,122M	5%

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.

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	Q4'25
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	\$168.7
<i>LTM Adj. EBITDA</i>				317.9	364.7	416.9	457.8	503.1	533.6	554.4	575.7	590.4	602.7	618.4	637.2	653.1
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	1,253.8
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	132.7
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	1,128.6
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	1.7x

Debt Profile as of December 31, 2025

Debt Instrument	Maturity Date	December 31, 2025	December 31, 2024
2030 Senior Notes	August 15, 2030	\$ 350,000	\$ 400,000
Term Loan under Credit Agreement ⁽¹⁾	September 11, 2030	302,250	370,000
Revolving Credit Facility under Credit Agreement ⁽²⁾	September 11, 2030	—	—
2026 Convertible Notes	March 15, 2026	609,065	609,065
2025 Convertible Notes ⁽³⁾	March 1, 2025	—	\$ 161,326
Total principal amount		1,261,315	\$ 1,540,391
Less: unamortized debt discount and issuance costs on long-term		(7,519)	\$ (11,258)
Less: current portion of long-term debt, net ⁽⁴⁾		(624,216)	\$ (181,252)
Net carrying amount of long-term debt		<u>\$ 629,580</u>	<u>\$ 1,347,881</u>

⁽¹⁾ The Company has \$650.0 million available for drawdown under the Term Loan as of December 31, 2025.

⁽²⁾ The Company has \$305.0 million available for borrowing under the Revolving Credit Facility as of December 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 December 31, 2025, the current portion of long-term debt, net, consists of the \$608.7 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 refinanced \$310.0 million principal amount drawn, with balance due at maturity.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Revenues				
Subscriptions	\$ 622,218	\$ 589,677	\$ 2,426,879	\$ 2,297,192
Other	21,815	24,835	88,263	103,203
Total revenues	<u>\$ 644,033</u>	<u>\$ 614,512</u>	<u>\$ 2,515,142</u>	<u>\$ 2,400,395</u>
Cost of revenues reconciliation				
GAAP Subscriptions cost of revenues	\$ 158,369	\$ 150,673	\$ 616,190	\$ 593,294
Share-based compensation	(3,129)	(5,619)	(14,658)	(23,647)
Amortization of acquired intangibles	(31,316)	(31,307)	(125,863)	(130,535)
Third-party relocation and other costs, net	(4)	(129)	(12)	(178)
Restructuring costs	(1,923)	(62)	(3,416)	(634)
Non-GAAP Subscriptions cost of revenues	<u>\$ 121,997</u>	<u>\$ 113,556</u>	<u>\$ 472,241</u>	<u>\$ 438,300</u>
GAAP Other cost of revenues	\$ 25,138	\$ 27,501	\$ 107,043	\$ 112,213
Share-based compensation	(873)	(1,796)	(4,667)	(7,791)
Amortization of acquired intangibles	(81)	(86)	(332)	(151)
Restructuring costs	(47)	48	(763)	(700)
Non-GAAP Other cost of revenues	<u>\$ 24,137</u>	<u>\$ 25,667</u>	<u>\$ 101,281</u>	<u>\$ 103,571</u>
Gross profit and gross margin reconciliation				
Non-GAAP Subscriptions	80.4 %	80.7 %	80.5 %	80.9 %
Non-GAAP Other	(10.6)%	(3.4)%	(14.7)%	(0.4)%
Non-GAAP Gross profit	77.3 %	77.3 %	77.2 %	77.4 %
Operating expenses reconciliation				
GAAP Research and development	\$ 77,563	\$ 84,901	\$ 316,993	\$ 329,323
Share-based compensation	(14,515)	(19,218)	(63,297)	(78,862)
Third-party relocation and other costs, net	(156)	(3,229)	(801)	(5,506)
Restructuring costs	(121)	(386)	(4,793)	(3,215)
Non-GAAP Research and development	<u>\$ 62,771</u>	<u>\$ 62,068</u>	<u>\$ 248,102</u>	<u>\$ 241,740</u>
As a % of total revenues non-GAAP	9.7 %	10.1 %	9.9 %	10.1 %
GAAP Sales and marketing	\$ 275,906	\$ 277,255	\$ 1,095,947	\$ 1,096,448
Share-based compensation	(26,882)	(33,322)	(116,030)	(137,350)
Amortization of acquired intangibles	(2,747)	(2,055)	(9,225)	(5,853)
Asset write-down charges	—	—	(11,440)	—
Third-party relocation and other costs, net	(949)	—	(1,601)	(332)
Restructuring costs	(1,075)	(1,246)	(5,662)	(5,885)
Non-GAAP Sales and marketing	<u>\$ 244,253</u>	<u>\$ 240,632</u>	<u>\$ 951,989</u>	<u>\$ 947,028</u>
As a % of total revenues non-GAAP	37.9 %	39.2 %	37.9 %	39.5 %
GAAP General and administrative	\$ 64,616	\$ 58,545	\$ 258,418	\$ 266,447
Share-based compensation	(19,015)	(21,624)	(76,985)	(98,998)
Third-party relocation and other costs, net	(908)	4,860	(2,354)	169
Restructuring costs	(496)	(363)	(3,483)	(2,201)
Non-GAAP General and administrative	<u>\$ 44,197</u>	<u>\$ 41,418</u>	<u>\$ 175,596</u>	<u>\$ 165,417</u>
As a % of total revenues non-GAAP	6.9 %	6.7 %	7.0 %	6.9 %

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Income (loss) from operations reconciliation				
GAAP income from operations	\$ 42,441	\$ 15,637	\$ 120,551	\$ 2,670
Share-based compensation	64,414	81,579	275,637	346,648
Amortization of acquired intangibles	34,144	33,448	135,420	136,539
Asset write-down charges	—	—	11,440	—
Third-party relocation and other costs	2,017	(1,502)	4,768	5,847
Restructuring costs	3,662	2,009	18,117	12,635
Non-GAAP Income from operations	<u>\$ 146,678</u>	<u>\$ 131,171</u>	<u>\$ 565,933</u>	<u>\$ 504,339</u>
Non-GAAP Operating margin	22.8 %	21.3 %	22.5 %	21.0 %
Adjusted EBITDA reconciliation				
Depreciation and amortization	\$ 22,057	\$ 21,604	\$ 87,183	\$ 86,070
Non-GAAP Adjusted EBITDA	<u>\$ 168,735</u>	<u>\$ 152,775</u>	<u>\$ 653,116</u>	<u>\$ 590,409</u>
As a % of total revenues non-GAAP	26.2 %	24.9 %	26.0 %	24.6 %

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Income (loss) from operations reconciliation				
GAAP loss from operations	(45,043)	(255,610)	(198,811)	(649,475)
Share-based compensation	113,373	93,196	434,086	394,844
Amortization of acquisition intangibles	38,153	43,113	151,072	174,522
Asset write-down charge	—	180,447	—	283,689
Third-party relocation and other costs	3,038	1,905	13,525	24,123
Restructuring costs	7,443	10,354	20,368	18,184
Non-GAAP Income from operations	116,964	73,405	420,240	245,887
Non-GAAP Operating margin	20.5 %	14.0 %	19.1 %	12.4 %
Depreciation and amortization	21,063	19,282	82,868	72,039
Non-GAAP Adjusted EBITDA	138,027	92,687	503,108	317,926
As a % of total revenues non-GAAP	24.2 %	17.7 %	22.8 %	16.0 %

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Net income (loss) income reconciliation				
GAAP net (loss) income	\$ 22,967	\$ (7,188)	\$ 43,391	\$ (58,288)
Share-based compensation	64,414	81,579	275,637	346,648
Amortization of acquired intangibles	34,144	33,448	135,420	136,539
Asset write-down charges	—	—	11,440	—
Third-party relocation and other costs, net	3,002	(2,332)	7,029	(1,403)
Restructuring costs	3,662	2,009	18,117	12,635
Amortization of debt discount and extinguishment costs	1,074	1,160	9,615	4,272
Income tax expense effects	(25,271)	(17,649)	(102,691)	(90,517)
Non-GAAP net income	<u>\$ 103,992</u>	<u>\$ 91,027</u>	<u>\$ 397,958</u>	<u>\$ 349,886</u>
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	86,106	90,678	89,481	92,110
Effect of dilutive securities	1,853	—	1,733	—
GAAP weighted average shares used in computing GAAP diluted net income (loss) per share	87,959	90,678	91,214	92,110
Effect of dilutive securities	—	2,567	—	2,373
Non-GAAP weighted average shares used in computing non-GAAP diluted net income per share	<u>87,959</u>	<u>93,245</u>	<u>91,214</u>	<u>94,483</u>
Diluted net (loss) income per share				
GAAP net income (loss) per share	<u>\$ 0.26</u>	<u>\$ (0.08)</u>	<u>\$ 0.48</u>	<u>\$ (0.63)</u>
Non-GAAP net income per share	<u>\$ 1.18</u>	<u>\$ 0.98</u>	<u>\$ 4.36</u>	<u>\$ 3.70</u>

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

	Year Ended December 31,	
	2023	2022
Net income (loss) income reconciliation		
GAAP net loss	\$ (165,240)	\$ (879,166)
Share-based compensation	434,086	394,844
Amortization of acquisition intangibles	151,072	174,522
Asset write-down charge	—	283,689
Third-party relocation and other costs, net	3,016	24,109
Restructuring costs	20,368	18,184
Amortization of debt discount and issuance costs	4,566	4,468
Loss associated with investments	1,745	221,345
Gain on early extinguishment of debt	(53,401)	—
Intercompany remeasurement gain	(1,645)	(120)
Income tax expense effects	(82,271)	(50,459)
Non-GAAP net income	<u>\$ 312,296</u>	<u>\$ 191,416</u>
Reconciliation between GAAP and non-GAAP <u>weighted</u> 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	94,912	95,239
Effect of dilutive securities	1,714	984
Non-GAAP weighted average shares used in computing non-GAAP diluted net income per share	<u>96,626</u>	<u>96,223</u>
Diluted net (loss) income per share		
GAAP net loss per share	<u>\$ (1.74)</u>	<u>\$ (9.23)</u>
Non-GAAP net income per share	<u>\$ 3.23</u>	<u>\$ 1.99</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 148,989	\$ 132,882	\$ 617,427	\$ 483,276
Capitalized expenditures	(22,859)	(21,053)	(87,214)	(80,528)
Non-GAAP free cash flow	\$ 126,130	\$ 111,829	\$ 530,213	\$ 402,748
Non-GAAP free cash flow margin	19.6 %	18.2 %	21.1 %	16.8 %

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,	
	2023	2022
Net cash provided by operating activities	\$ 399,662	\$ 191,305
Capitalized expenditures	(75,740)	(86,443)
Non-GAAP free cash flow	\$ 323,922	\$ 104,862
Non-GAAP free cash flow margin	14.7 %	5.3 %

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

	Q1 2026		FY 2026	
	Low Range	High Range	Low Range	High Range
GAAP income from operations	46	53	224	254
GAAP operating margin	7.1%	8.2%	8.6%	9.6%
Share-based compensation	65	60	250	240
Amortization of acquired intangibles, restructuring and other costs	35	35	126	126
Non-GAAP income from operations	146	148	600	620
Non-GAAP operating margin	22.8 %	22.9 %	23.0 %	23.5 %

	FY 2026	
	Low Range	High Range
GAAP net cash provided by operating activities	\$ 675	\$ 690
Capitalized expenditures	(95)	(90)
Non-GAAP free cash flow	\$ 580	\$ 600



Thank You