Ribbon Communications

Second Quarter 2026 Financial Results

July 28, 2026

Note Regarding Forward-Looking Statements and Non-GAAP Financial Measures

This presentation contains “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, which are subject to a number of risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including without limitation, statements regarding the Company’s projected financial results for the third quarter and full year 2026 and beyond; expected customer bookings, spend and timing; beliefs about the Company’s business strategy, including new product introductions such as the Acumen AIOps platform; beliefs about the accelerating adoption of AI and the shift towards autonomous networking; the timing of customer network transformation projects; and market share growth, are forward-looking statements. Without limiting the foregoing, the words “anticipates”, “believes”, “could”, “estimates”, “expects”, “expectations”, “intends”, “may”, “plans”, “projects” and other similar language, whether in the negative or affirmative, are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements are based on the Company’s current expectations and assumptions regarding its business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are unknown and/or difficult to predict and that may cause the Company’s actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, but are not limited to, unpredictable fluctuations in quarterly revenue and operating results; the impact of restructuring and cost-containment activities; impacts from new tariffs, the proposed termination of the USMCA and other trade restrictions or taxes on our products; supply chain disruptions resulting from component availability; impacts from the wars in the Middle East and Ukraine and related economic volatility and uncertainty resulting therefrom; the impact of military call-ups of our employees in Israel; material litigation; the impact of fluctuations in interest rates; material cybersecurity and data intrusion incidents, including any security breaches resulting in the theft, transfer, or unauthorized disclosure of customer, employee, or company information; our ability to comply with applicable domestic and foreign information security and privacy laws, regulations and technology platform rules or other obligations related to data privacy and security; failure to compete successfully against telecommunications equipment and networking companies; failure to grow our customer base or generate recurring business from our existing customers; credit risks; the timing of customer purchasing decisions and our recognition of revenues; macroeconomic conditions, including inflation; our ability to adapt to rapid technological and market changes; our ability to generate positive returns on our research and development; our ability to protect our intellectual property rights and obtain necessary licenses; our ability to maintain partner, reseller, distribution and vendor support and supply relationships; the potential for defects in our products; risks related to the terms of our credit agreement; higher risks in international operations and markets; currency fluctuations; unanticipated adverse changes in legal, regulatory or tax laws; future accounting pronouncements or changes in our accounting policies; and/or failure or circumvention of our controls and procedures. We therefore caution you against relying on any of these forward-looking statements.

These factors are not intended to be an all-encompassing list of risks and uncertainties that may affect our business and results from operations. Additional information regarding these and other factors can be found in our reports filed with the Securities and Exchange Commission, including, without limitation, our Form 10-K for the year ended December 31, 2025. Any forward-looking statement made by the Company in this presentation speaks only as of the date on which this presentation was first issued. We undertake no obligation to update any forward-looking statement publicly or otherwise, whether as a result of new information, future developments or otherwise, except as required by law.

This presentation also includes certain non-GAAP financial measures in addition to the U.S. GAAP financials. Our management believes that presenting certain non-GAAP financial measures provides meaningful information to investors in understanding our operating results and may enhance investors' ability to analyze financial and business trends including the ability to compare period to period more easily by excluding items that could have a disproportionately negative or positive impact on results in a given financial period. The non-GAAP measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for the most directly comparable financial measures prepared in accordance with U.S. GAAP. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures in the supplemental financial information provided on our website at investors.ribboncommunications.com, and not to rely on any single financial measure to evaluate our business.

Please note that as part of the basis of presentation, totals may not sum due to rounding.

Second Quarter 2026 Business Overview

Bruce McClelland, President & CEO

Rick Marmurek, Executive Vice President & CFO

Second Quarter 2026 Highlights | Consolidated

REVENUE	GROSS MARGIN[1]	ADJUSTED EBITDA[1]	CASH FROM OPERATIONS
$192M	49%	$12M	($12M)
▲ +$30M QoQ	▲ +350 bps QoQ	▲ +$20M QoQ	▶ Ending Cash Balance $45M
▼ ($28M) YoY	▼ (280) bps YoY	▼ ($20M) YoY	
		▶ 6% Adj. EBITDA[1] Margin	

Market Growth

Record IP Optical Bookings

Data Center Interconnect (DCI) New Projects

Large Enterprise Momentum

Agentic AI Voice and AIOps

Regional Service Provider Broadband Deployments

Government and Defense 10% of Revenue

Customer Highlights

Salesforce's Agentforce Contact Center Partnership

Critical Infrastructure Expansion in U.S.

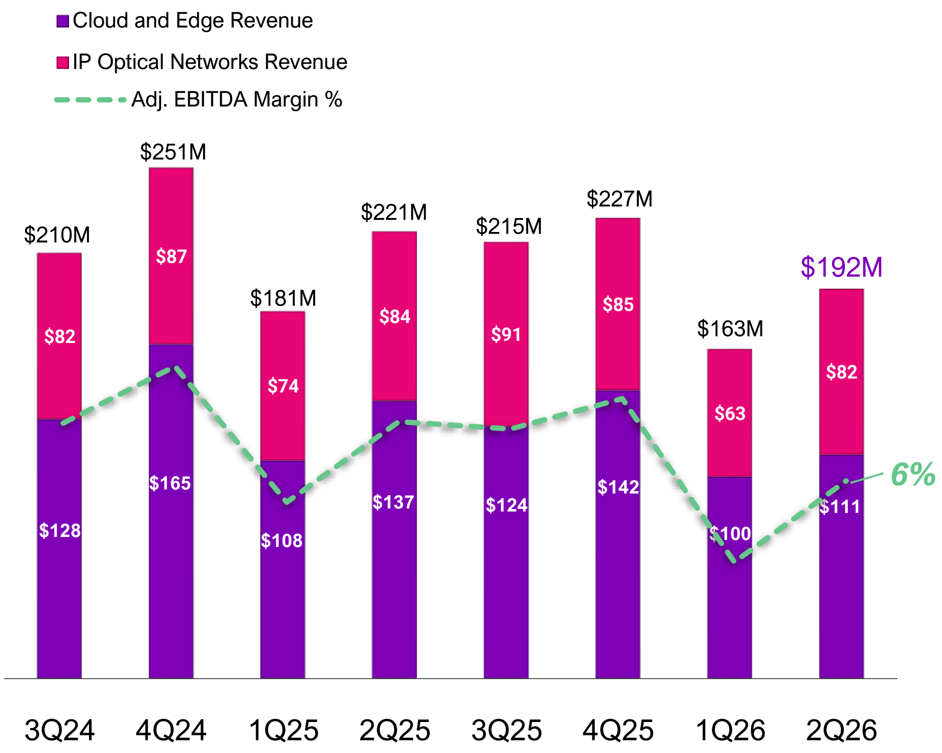
Top-5 U.S. Bank Microsoft Teams Phone Deployment

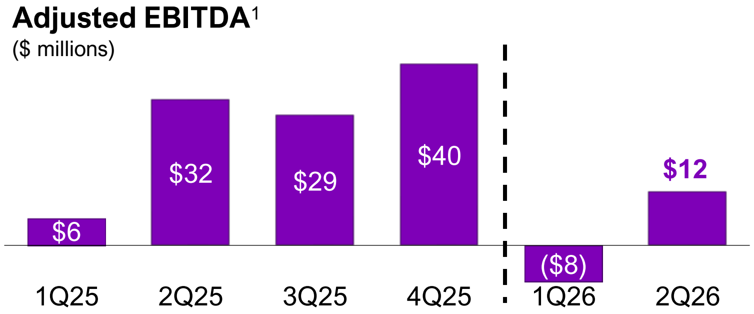
New Wins under Strategic Collaboration with AWS

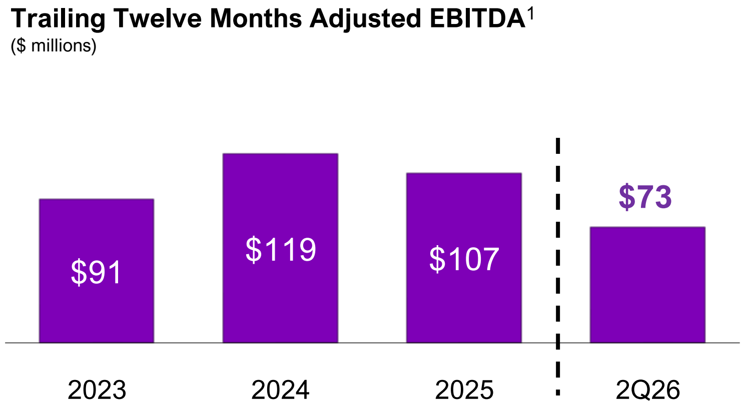
Multi-Country Optical Fiber Backbone in Africa

1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Key Financial Trends[1]







1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Second Quarter 2026 Highlights | IP Optical Networks

REVENUE

$82M

- ▲ +$19M QoQ
- ▼ ($2M) YoY
- ▶ Book to revenue of 1.6x

GROSS MARGIN[1]

35%

- ▲ +680 bps QoQ
- ▼ (70) bps YoY
- ▶ Reflects changes in geographic and product mix

ADJUSTED EBITDA[1]

($6M)

- ▲ +$11M QoQ
- ▼ ($1M) YoY

ADJ. EBITDA[1] MARGIN

(7%)

- ▲ +1870 bps QoQ
- ▼ (80) bps YoY

Market and Customer Trends

60% YTD Backlog Growth

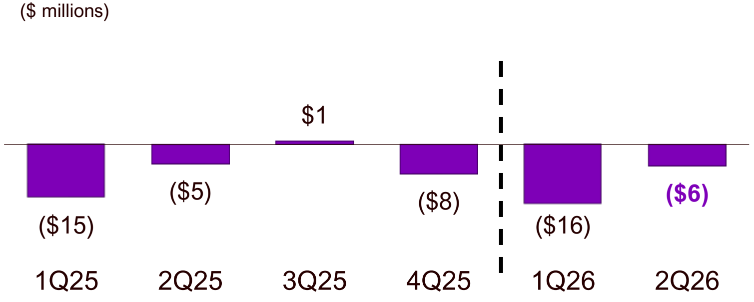
Growth in North America

Data Center Interconnect (DCI) New Projects

Critical Infrastructure Expansion

Defense Secure Communications Momentum

Adjusted EBITDA[1]



1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Second Quarter 2026 Highlights | Cloud and Edge

REVENUE

$111M

- ▲ +11M QoQ
- ▼ ($26M) YoY
- ▶ Large Enterprise Wins
- ▶ U.S. Service Provider Timing

GROSS MARGIN[1]

60%

- ▲ +300 bps QoQ
- ▼ (210) bps YoY
- ▶ YoY Impacted by Lower Professional Services Revenue

ADJUSTED EBITDA[1]

$18M

- ▲ +$10M QoQ
- ▼ ($19M) YoY

ADJ. EBITDA[1] MARGIN

16%

- ▲ +800 bps QoQ
- ▼ (1100) bps YoY

Market and Customer Trends

Large Enterprise Momentum

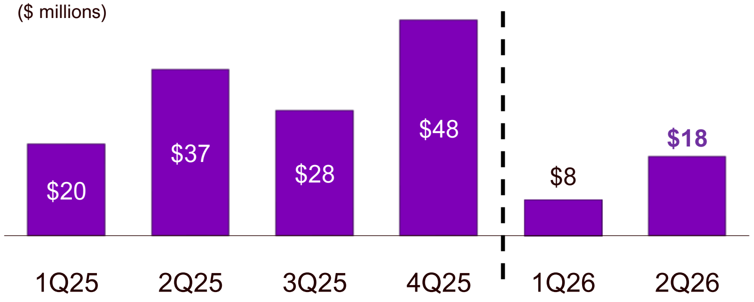
Partnership with Salesforce's Agentforce Contact Center

Top-5 U.S. Bank Microsoft Teams Voice and SecOPs

Agentic AI Voice and AIOps

Voice Modernization Deployment 2H Reacceleration

Adjusted EBITDA[1]



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Second Quarter 2026 Key Metrics | Consolidated

Revenue Mix

Enterprise 33%[2]
Service Provider 67%[2]

34% Maintenance Revenue[2]

Top 10 Customers Revenue 52%

Domestic 46%[2]
International 54%[2]

Book to Revenue 1.25x[5]

Profitability

49% Gross Margin[1]

Operating Expenses[1] @ $88M

$12M Adjusted EBITDA[1]

($0.03) Non-GAAP EPS[1]

Balance Sheet

Senior Term Loan Debt[3] $338M

4.7M Warrants Outstanding

Net Debt Leverage 4.0x[4]

Cash Flow

Cash Position @ $45M

($12M) Cash from Operations

$5M Cash Capital Expenditures

Notes:
1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.
2. As a percentage of total revenue.
3. Principal balance outstanding.
4. Term Debt less cash divided by Trailing Twelve Months non-GAAP Adjusted EBITDA.
5. Based on Product and Professional Services revenue.

Second Quarter 2026 Non-GAAP[1] Financial Summary

	2Q25	1Q26	2Q26
Revenue	$221M	$163M	$192M
Non-GAAP Gross Margin[1]	52%	46%	49%
Non-GAAP Opex[1]	$87M	$87M	$88M
Non-GAAP Operating Margin[1]	13%	(8%)	4%
Non-GAAP Adjusted EBITDA[1]	$32M	($8M)	$12M
Non-GAAP Diluted EPS[1]	$0.05	($0.05)	($0.03)

1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Key Market Trends & Outlook

Operating Environment in 2026

Fiber & DCI Investment

- Exponential growth in data consumption, including AI-attached acceleration
- Robust public and private funding to improve access to the internet including $42B U.S. BEAD federal funding
- Regional service providers are seeking new avenues to monetize their fiber investments by connecting data centers (DCI)

Govt & Critical Infrastructure Communications

- Major voice modernization projects require convergence of public cloud with on-premises survivability
- Secure mission-critical transport networks

Agentic & AI Voice

- AI-enabled digitalization accelerating
- Massive infrastructure investment needed
- Focus on cost reduction, efficiency, and agility
- Automate Everything, Everywhere
- Enabling secure AI voice
- Multi-modal interaction (voice, video, and text)

Shifting Competitive Environment

- Industry consolidation continues – both supplier and Service Provider – creates both opportunity and risk
- Extended lead times from key optical competitors create potential for share gain
- Industry-wide component shortages increase supply chain costs

Network Modernization

- Legacy TDM Voice Switch replacement and copper elimination programs
- Migration of Telco workloads to automated cloud-native solutions
- Enterprises leveraging software deployment automation to improve security posture

Major Investments are being made across our Addressable Market

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Growing Regional Data Center Interconnect (DCI) Opportunity

AI infrastructure requires massive edge-to-core data transport

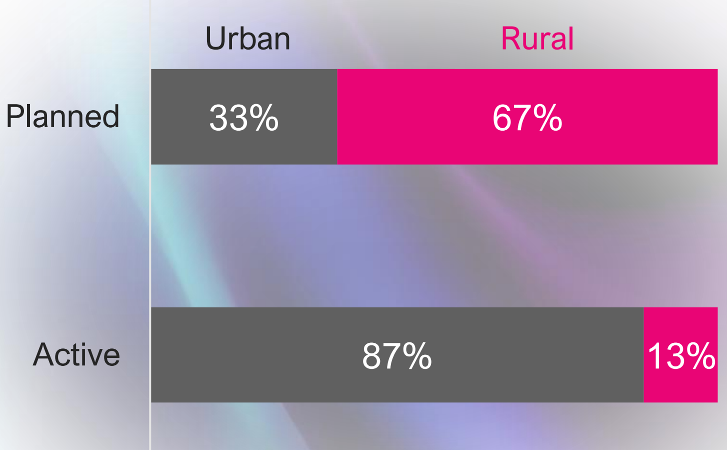
Ribbon Positioned to Win Rural DCI

- Optical scaling
- Cross-sell into rural telecom installed base
- Edge AI Factories and Rural Data Centers
- Open, thin transponder design
  - Enables dual source supply in constrained market
  - New class of transponders with small low power pluggable transceivers - Ribbon Thin Transponder
- Muse has self-serve automation to accelerate & simplify deployments

High Density Apollo 9400

- Data center optimized design
- 800G/1.2T

% of data centers in the USA



Source Pew Research & Datacentermap.com - April 2026

- 67% of planned USA DC growth is in rural areas – representing 1,000 of the 1,500 planned datacenters
- 2026 year-to-date DC spending of $49.5 billion, vs $13.6 billion for 2025*

* Source: Construct Connect April 2026

Defense – Continued Momentum

Network Expansion

IP & Optical Networks

- Major systems integrator and technology provider of secure data communication infrastructure
- Hardened integrated solutions with common management and automation platform

Voice Networks

- Modern cloud based unified voice communications portfolio
- Unique and differentiated tactical voice portfolio supporting forward field deployments

Trusted Partner

- Deep customer engagement
- Strong relationships with key business partners
- JITC/ JWTC certifications and Federal Security Clearance
- Pro services expertise - network integration with 3rd parties
- Meeting customers' delivery timelines

Network in a Box

Defense-focused portfolio

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Expanding Presence in Critical Infrastructure Networks

Winning in Critical Infrastructure

- Security – Critical need to modernize to protect from new threats
- Reliability – AI and automation to accelerate troubleshooting
- Efficiency – Need for centralized management of control power generation elements
- Scalability – Modern IT/OT services require packet transport and greater network capacity

Strategic Wins

American Electric Power
ice
DB
Georgia Transmission
TenneT
Meeker Energy

Differentiated Value

Telecom Network
Utility Telecom Services

Internet / Broadband | Voice Services

Proven broadband portfolio and residential/ business VoIP

IT Network
Corporate/ Enterprise

User Devices & Apps | Servers & Data Center

Superior price performance - seamless integration with OT Network, including common management

OT Network
Operations/ Control

Substations SCADA HMI Teleprotection | Engineering Workstations & Control

Unique Ribbon IP routing to integrate legacy & new

Third Quarter and Full Year 2026 Business Outlook

	3Q25 (Actual)	FY25 (Actual)	3Q26 (Outlook)	FY26 (Outlook)
Revenue	$215M	$845M	$215M to $230M	$810M to $840M
Non-GAAP Gross Margin[1]	52.6%	52.3%	51% to 52%	51% to 52%
Non-GAAP Adjusted EBITDA[1]	$29M	$107M	$26M to $31M	$78M to $88M

1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Appendix

Ribbon Key Revenue Statistics

USD Millions except for percentages	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
Revenue							
Product	82	115	110	128	435	68	96
Service	99	106	105	100	410	94	97
Total Revenue	**181**	**221**	**215**	**227**	**845**	**163**	**192**
% of Total Revenue:							
Revenue Mix							
Product	45%	52%	51%	56%	51%	42%	50%
Services	55%	48%	49%	44%	49%	58%	50%
Revenue by Geography							
Domestic	46%	53%	45%	47%	48%	45%	46%
International	54%	47%	55%	53%	52%	55%	54%
Revenue By Market							
Enterprise	27%	29%	29%	33%	30%	28%	33%
Service Providers	73%	71%	71%	67%	70%	72%	67%
% of Product Revenue:							
Product Revenue by Channel							
Direct	72%	66%	74%	66%	69%	72%	66%
Indirect	28%	34%	26%	34%	31%	28%	34%
10% Total Revenue Customers	Verizon	Verizon	Verizon Bharti	Verizon	Verizon	Verizon Bharti	Verizon Bharti

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Quarterly Non-GAAP[1] Segment Trend | Cloud and Edge

	Cloud and Edge – 2025					2026	
	1Q	2Q	3Q	4Q	FY25	1Q	2Q
Revenue *vs Prior Year*	$108M *+6%*	$137M *+24%*	$124M *(3%)*	$142M *(14%)*	$511M *+1%*	$100M *(8%)*	$111M *(19%)*
Non-GAAP Gross Margin[1]	63%	62%	62%	68%	64%	57%	60%
Non-GAAP Adjusted EBITDA[1]	$20M	$37M	$28M	$48M	$134M	$8M	$18M
Non-GAAP Adjusted EBITDA Margin[1]	19%	27%	22%	34%	26%	8%	16%

1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Quarterly Non-GAAP[1] Segment Trend | IP Optical Networks

	IP Optical Networks – 2025					2026	
	1Q	2Q	3Q	4Q	FY25	1Q	2Q
Revenue *vs Prior Year*	$74M *(6%)*	$84M *+2%*	$91M *+11%*	$85M *(2%)*	$333M *+1%*	$63M *(14%)*	$82M *(2%)*
Non-GAAP Gross Margin[1]	28%	36%	39%	34%	35%	28%	35%
Non-GAAP Adjusted EBITDA[1]	($15M)	($5M)	$1M	($8M)	($27M)	($16M)	($6M)
Non-GAAP Adjusted EBITDA Margin[1]	(20%)	(6%)	1%	(9%)	(8%)	(26%)	(7%)

1. Please see the discussion of non-GAAP financial measures in the supplemental schedule financial information on the Ribbon Investor Relations website.

Second Quarter 2026 GAAP Financial Summary

	2Q25	1Q26	2Q26
Revenue	$221M	$163M	$192M
Gross Margin	50%	43%	47%
Operating Expenses	$105M	$101M	$103M
Income (loss) from operations	$4M	($32M)	($12M)
Other (expense) income, net	($13M)	($9M)	($13M)
Net income (loss)	($11M)	($34M)	($27M)
Diluted EPS	($0.06)	($0.20)	($0.15)

Refer to the supplemental schedules including financial results, key stats, and non-GAAP reconciliations on the investor relations website at

investors.ribboncommunications.com

Thank You