



Ribbon Communications

Third Quarter 2026 Financial Results

October 27, 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 fourth 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 potential modification of, or loss of benefits under, 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, including our ability to comply with the maximum net leverage ratio, our ability to obtain future waivers or amendments to the Credit Agreement, and increases in the applicable interest margin; 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.



Third Quarter 2026 Business Overview

Bruce McClelland, President & CEO

Rick Marmurek, Executive Vice President & CFO

Third Quarter 2026 Highlights | Consolidated

REVENUE

\$219M

▲ +\$26M QoQ

▲ +\$3M YoY

GROSS MARGIN¹

50.3%

▲ +100 bps QoQ

▼ (230) bps YoY

ADJUSTED EBITDA¹

\$27M

▲ +\$15M QoQ

▼ (\$2M) YoY

► 12% Adj. EBITDA¹ Margin

CASH FROM OPERATIONS

(\$14M)

► Ending Cash Balance \$42M

Market Growth

Recovery in U.S. Service Provider Voice Modernization

Strong Market Demand for IP and Optical Solutions

New Government and Defense Voice Projects

Large Enterprise Momentum

Data Center Interconnect Projects

Customer Highlights

Verizon Revenue up 50% QoQ

U.S. Tier 2 Service Provider Wins

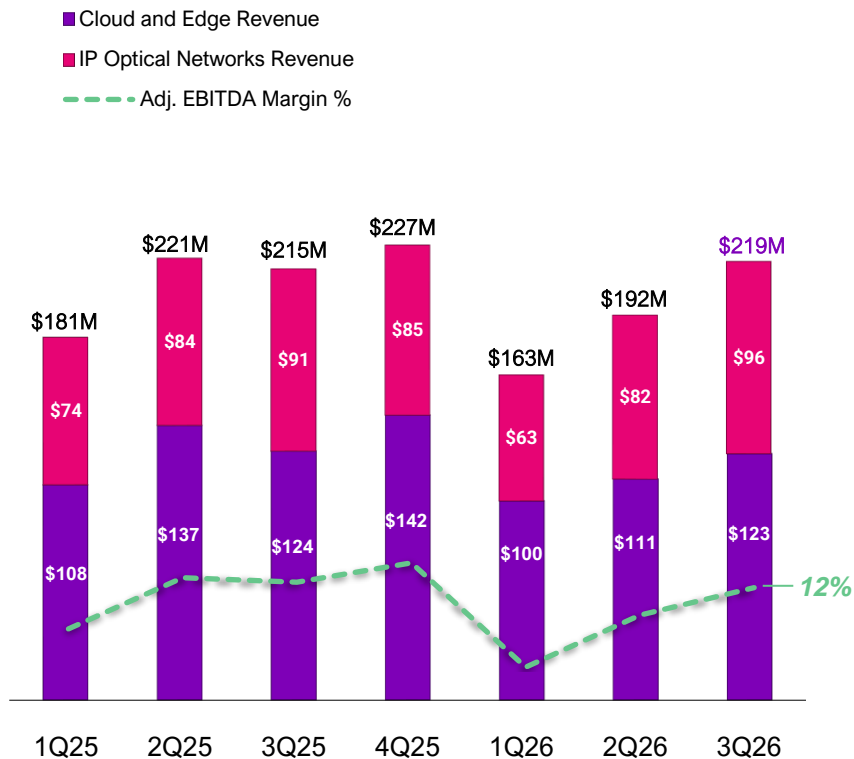
Strategic Win with Large U.S. Govt Civilian Agency

Cloud Native Transformation Programs

Growing IP Optical Share in Asia Pacific

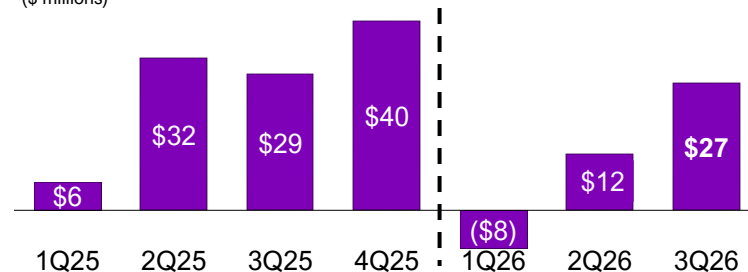
1. Please see the discussion of non-GAAP financial measures in the supplemental financial information included on the Ribbon Investor Relations website.

Key Financial Trends¹



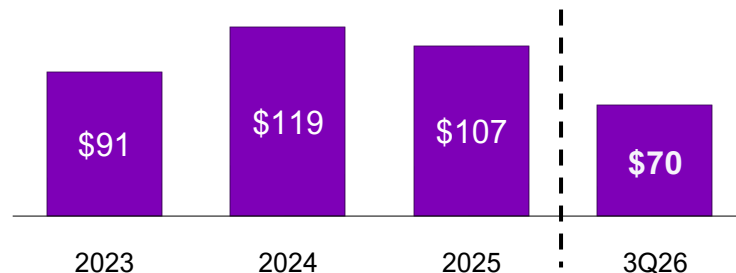
Adjusted EBITDA¹

(\$ millions)



Trailing Twelve Months Adjusted EBITDA¹

(\$ millions)



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

Third Quarter 2026 Highlights | IP Optical Networks

REVENUE

\$96M

▲ +\$14M QoQ

▲ +\$5M YoY

► YTD Book to revenue of 1.24x

GROSS MARGIN¹

35.5%

▲ +30 bps QoQ

▼ (390) bps YoY

► Reflects changes in geographic and product mix

ADJUSTED EBITDA¹

(\$1M)

▲ +\$5M QoQ

▼ (\$2M) YoY

ADJ. EBITDA¹ MARGIN

(1%)

▲ +580 bps QoQ

▼ (240) bps YoY

Market and Customer Trends

Record 3Q Revenue

U.S. Revenue increased 150% YoY

Strategic Customer Additions in U.S. Market

Growth in U.S. Energy Critical Infrastructure Sector

Data Center Interconnect Projects

Adjusted EBITDA¹

(\$ millions)



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

Third Quarter 2026 Highlights | Cloud and Edge

REVENUE

\$123M

▲ +12M QoQ

▼ (\$2M) YoY

GROSS MARGIN¹

61.9%

▲ +210 bps QoQ

▼ (30) bps YoY

ADJUSTED EBITDA¹

\$28M

▲ +\$10M QoQ

► Flat YoY

ADJ. EBITDA¹ MARGIN

23%

▲ +680 bps QoQ

▲ +30 bps YoY

Market and Customer Trends

Service Provider Voice Modernization Momentum

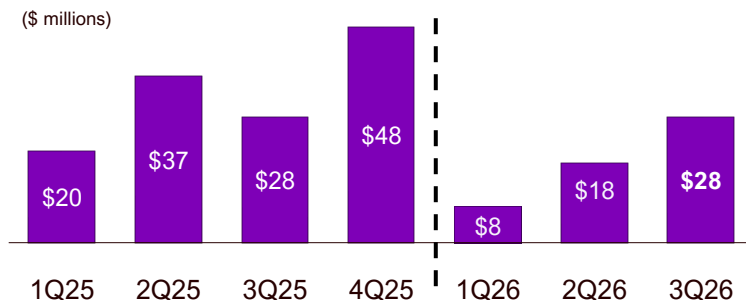
New U.S. Govt Civilian Agency Project

Deepfake AI Voice Cybersecurity Mitigation

TNS Hosted Cloud Connect Partnership

New Business Leader for AI Initiatives

Adjusted EBITDA¹



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

Third Quarter 2026 Key Metrics | Consolidated

Revenue Mix



Enterprise 31%²
Service Provider 69%²

30% Maintenance Revenue²

Top 10 Customers Revenue 46%

Domestic 46%²
International 54%²

YTD Book to Revenue 1.08x⁵

Profitability



50% Gross Margin¹

Operating Expenses¹ @ \$88M

\$27M Adjusted EBITDA¹

\$0.07 Non-GAAP EPS¹

Balance Sheet



Senior Term Loan Debt³ \$336M

Revolving Credit Facility \$15M

4.7M Warrants Outstanding

Net Debt Leverage 4.4x⁴

Cash Flow



Cash Position @ \$42M

(\$14M) Cash from Operations

\$1M 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.

Third Quarter 2026 Non-GAAP¹ Financial Summary

	3Q25	2Q26	3Q26
Revenue	\$215M	\$192M	\$219M
Non-GAAP Gross Margin ¹	52.6%	49.3%	50.3%
Non-GAAP Opex ¹	\$89M	\$88M	\$88M
Non-GAAP Operating Margin ¹	11.4%	3.7%	10.3%
Non-GAAP Adjusted EBITDA ¹	\$29M	\$12M	\$27M
Non-GAAP Diluted EPS ¹	\$0.04	(\$0.03)	\$0.07

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

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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)

Government and 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

Growing Regional Data Center Interconnect (DCI) Opportunity

AI infrastructure requires massive edge-to-core data transport

Ribbon Positioned to Win Rural DCI

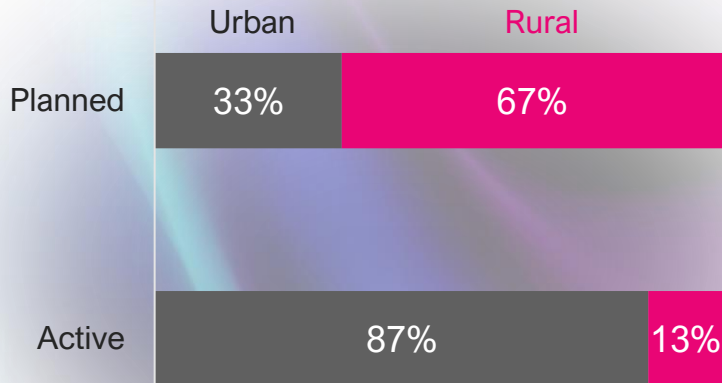
- Optical scaling
- Cross-sell into rural telecom installed base
- Edge AI Factories and Rural Data Centers
- Open, thin transponder design
 - Enables dual source supply in constrained market
 - New class of transponders with small low power pluggable transceivers - Ribbon Thin Transponder
- Muse has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

Government & Defense – Continued Momentum

IP & Optical Networks

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

Secure Communications



Voice Networks

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

Trusted Partner

- Deep customer relationships
- Strong business partners
- JITC/ JWTC certifications
- Federal Security Clearance
- 3rd party integration expertise

Growing Footprint

- Nationwide IPO network wins in Asia and Eastern Europe
- Navy Ship2Shore rollout
- New Network in a Box wins
- Flagship Voice Transformation win in Federal

Specialized Solutions



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



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

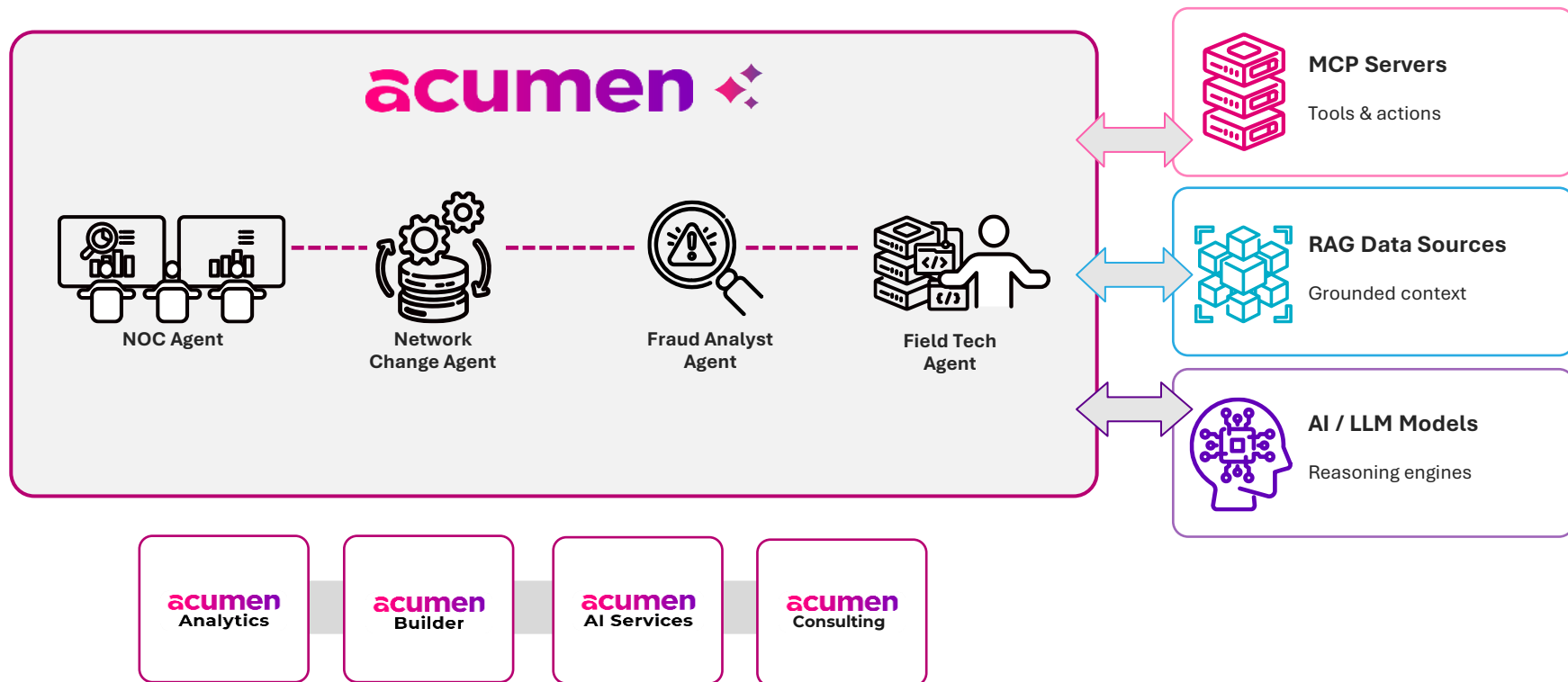
Unique Ribbon IP routing to
integrate legacy & new

Ribbon Call Trust® Deepfake Detection

Criminals using AI-based synthetic voices (deepfakes) that sound like a real person - to commit fraud
Ribbon Can Help!



Intent-driven AIOps and Agentic Automation Platform



Fourth Quarter and Full Year 2026 Business Outlook

	4Q25 (Actual)	FY25 (Actual)	4Q26 (Outlook)	FY26 (Outlook)
Revenue	\$227M	\$845M	\$233M to \$247M	\$807M to \$821M
Non-GAAP Gross Margin¹	55.4%	52.3%	53.5% to 54.5%	50.1% to 50.5%
Non-GAAP Adjusted EBITDA¹	\$40M	\$107M	\$40M to \$47M	\$70.5M to \$77.5M

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

Appendix

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Ribbon Key Revenue Statistics

USD Millions except for percentages	1Q25	2Q25	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Revenue								
Product	82	115	110	128	435	68	96	121
Service	99	106	105	100	410	94	97	97
Total Revenue	181	221	215	227	845	163	192	219
% of Total Revenue:								
Revenue Mix								
Product	45%	52%	51%	56%	51%	42%	50%	55%
Services	55%	48%	49%	44%	49%	58%	50%	45%
Revenue by Geography								
Domestic	46%	53%	45%	47%	48%	45%	46%	46%
International	54%	47%	55%	53%	52%	55%	54%	54%
Revenue by Channel								
Direct	76%	72%	77%	69%	69%	75%	72%	74%
Indirect	24%	28%	23%	31%	31%	25%	28%	26%
Revenue By Market								
Enterprise	27%	29%	29%	33%	30%	28%	33%	31%
Service Providers	73%	71%	71%	67%	70%	72%	67%	69%
10% Total Revenue Customers	Verizon	Verizon	Verizon Bharti	Verizon	Verizon	Verizon Bharti	Verizon Bharti	Verizon

Quarterly Non-GAAP¹ Segment Trend | Cloud and Edge

Cloud and Edge – 2025						2026		
	1Q	2Q	3Q	4Q	FY25	1Q	2Q	3Q
Revenue <i>vs Prior Year</i>	\$108M +6%	\$137M +24%	\$124M (3%)	\$142M (14%)	\$511M +1%	\$100M (8%)	\$111M (19%)	\$123M (1%)
Non-GAAP Gross Margin¹	63%	62%	62%	68%	64%	57%	60%	62%
Non-GAAP Adjusted EBITDA¹	\$20M	\$37M	\$28M	\$48M	\$134M	\$8M	\$18M	\$28M
Non-GAAP Adjusted EBITDA Margin¹	19%	27%	22%	34%	26%	8%	16%	23%

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

Quarterly Non-GAAP¹ Segment Trend | IP Optical Networks

IP Optical Networks – 2025						2026		
	1Q	2Q	3Q	4Q	FY25	1Q	2Q	3Q
Revenue <i>vs Prior Year</i>	\$74M (6%)	\$84M +2%	\$91M +11%	\$85M (2%)	\$333M +1%	\$63M (14%)	\$82M (2%)	96M +5%
Non-GAAP Gross Margin¹	28%	36%	39%	34%	35%	28%	35%	35%
Non-GAAP Adjusted EBITDA¹	(\$15M)	(\$5M)	\$1M	(\$8M)	(\$27M)	(\$16M)	(\$6M)	(\$1M)
Non-GAAP Adjusted EBITDA Margin¹	(20%)	(6%)	1%	(9%)	(8%)	(26%)	(7%)	(1%)

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

Third Quarter 2026 GAAP Financial Summary

	3Q25	2Q26	3Q26
Revenue	\$215M	\$192M	\$219M
Gross Margin	50.1%	47.0%	48.2%
Operating Expenses	\$105M	\$103M	\$100M
Income (loss) from operations	\$3M	(\$12M)	\$6M
Other (expense) income, net	(\$12M)	(\$13M)	(\$10M)
Net income (loss)	(\$12M)	(\$27M)	(\$9M)
Diluted EPS	(\$0.07)	(\$0.15)	(\$0.05)



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