# Investor Presentation

February 2026

# Legal disclaimer

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including, without limitation, the success of our product offerings and our platform, and the value proposition of our products, and anticipated growth of the addressable market, are forward-looking statements. The words "anticipate," "assume," "believe," "continue," "estimate," "expect," "intend," "guide," "may," "will" and similar expressions and their negatives are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks and uncertainties, including, without limitation, risks related to our rapid growth and ability to sustain our revenue growth rate, competition in the markets in which we operate, market growth, our ability to innovate and manage our growth, our ability to expand effectively into new markets, macroeconomic conditions both in the U.S. and globally, legal, reputational and financial risks which may result from ever-evolving cybersecurity threats, our ability to operate in compliance with applicable laws, as well as other risks and uncertainties set forth in the "Risk Factors" section of our latest Form 10-K filed with the Securities and Exchange Commission (the "SEC") and any subsequent reports that we file with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no obligation to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

This presentation also includes certain guidance on non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of the Company's non-GAAP financial measures as tools for comparison. The Company provides a reconciliation of certain non-GAAP measures to the most directly comparable GAAP measures, which are available in the earnings press release for the relevant period and in the appendix of this presentation.

Market data and industry information used throughout this Presentation are based on management's knowledge of the industry and the good faith estimates of management. Management also relied, to the extent available, upon management's review of independent industry surveys and publications and other publicly available information prepared by a number of third party sources. The market data and industry information used in this presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management's estimates and beliefs, is inherently uncertain and imprecise. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties.

# Bandwidth: an attractive investment

**1.**

A **global communications leader** in a large and growing market

**2.**

Orchestrating **AI, voice and messaging—** across cloud communications

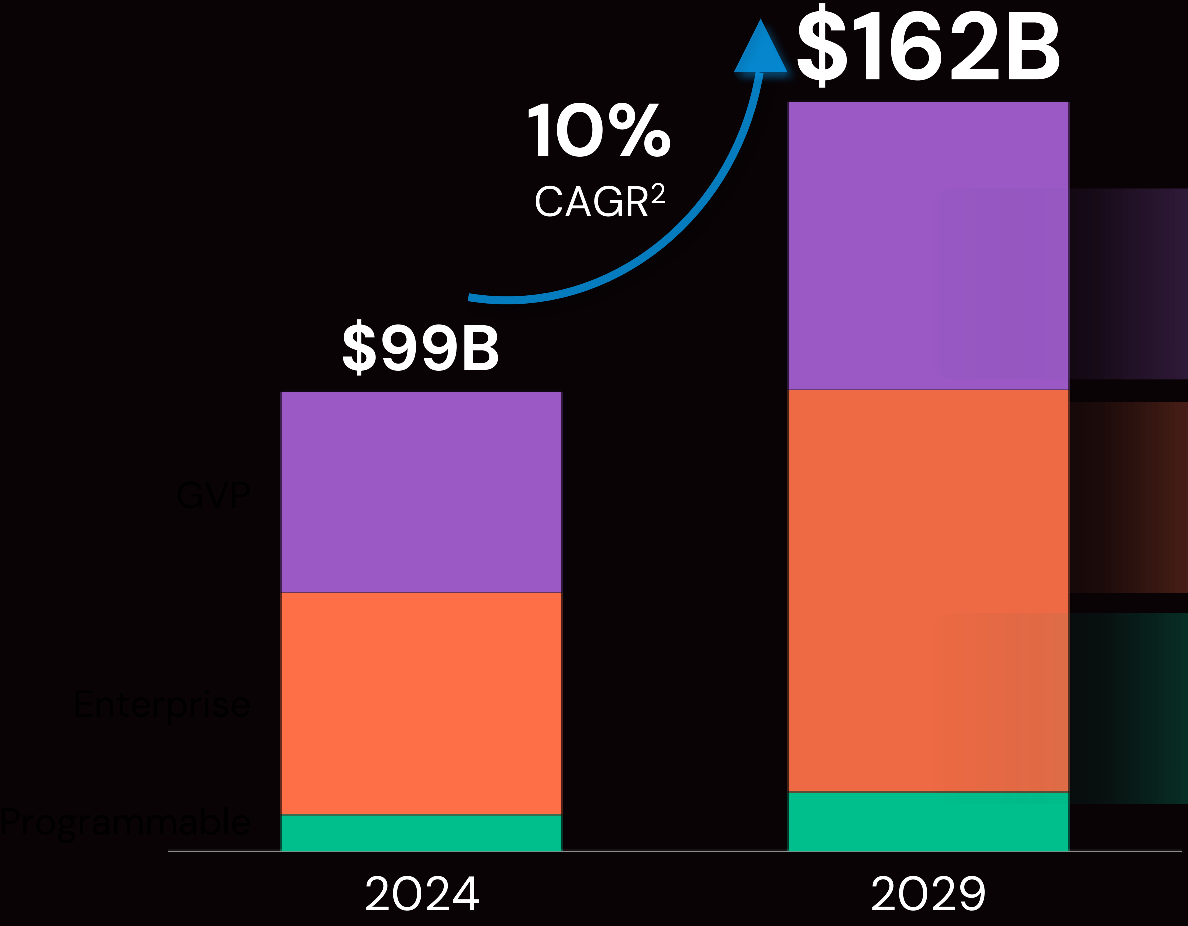
**3.**

Highly attractive business model delivering **profitability** and **capital structure strength**

1

# A global leader orchestrating mission-critical AI, voice & messaging across cloud communications

# TAM expansion is a tailwind across customer categories




**Global Voice Plans – 8% CAGR**
Voice embedded in UCaaS, CCaaS, and AI communications platforms

**Enterprise Voice – 13% CAGR**
Voice powered customer experiences for the Global 2000

**Programmable Messaging – 10% CAGR**
Powering digital engagement across platforms and apps

Enterprise voice + GenAI customer support driving market expansion

[1] Source: Analyst and company estimates.
[2] CAGR calculation uses $99.2B for 2024 and $162B in 2029

bandwidth

# Bandwidth powers global communications at scale

Powering 100% of the UCaaS[1] and CCaaS[2] Leaders

Google Microsoft aws zoom

RingCentral Five9 GENESYS

dialpad 8x8 cisco NICE

VONAGE Sangoma GoTo

talkdesk Wildix Content Guru

The largest and fastest-growing CPaaS enterprise voice provider

ally Southwest

WYNDHAM HOTELS & RESORTS MVP HEALTH CARE docusign

children'shealth CAMDEN Uber

mercalis VIKING RIVER CRUISES GetixHealth

Bandwidth is the #1 sender in toll-free messaging

attentive Rover Kipsu

TextMagic yotpo. Birdeye

GoDaddy EatStreet PODIUM

SOLUTIONREACH weave Rently

[1] UCaaS – Unified Communications as a Service.
[2] CCaaS – Contact Center as a Service.

# Exceptional customer retention and loyalty

**99%**

Name Retention Rate

**107%[1]**

Net Retention Rate

**12 years**

Top 20 Customer Median Tenure

[1] Net retention rate of 107% excludes the benefit of political campaign messaging revenue in 2024.
Note: Customer metrics as of December 31, 2025. See Appendix for definitions of metrics presented in this slide.

# Bandwidth powers mission-critical voice


## Genesys →

Genesys fuels global CX growth through AI-driven orchestration and its partnership with Bandwidth


## Five9 →

Five9 partners with Bandwidth to drive customer communication at a global scale for many of their products

## Bookline →

Bookline's platform helps Hospitality venues adopt conversational AI-driven customer service and reclaim missed revenue

## ibex →

ibex transforms its telecom strategy with Bandwidth, adopting BYOC cloud services to support its diverse client needs


## Pennymac →

Pennymac leverages BYOC with Bandwidth to deliver technology solutions that improve customer and employee communications


## Wyndham →

Wyndham's CCaaS (Five9) and AI (Canary) setup that ensures routing control, full DR, and mitigates vendor lock-in

# Bandwidth powers mission-critical messaging


## Attentive →

Retail and ecommerce leaders rely on Attentive for text message marketing


## Dental Intelligence →

Dental Intelligence helps practices boost profitability with smart SMS


## Jars Capital →

SMS fuels better residence communications in housing developments


## DeansList →

DeansList connects schools and parents with two-way 10DLC SMS


## MEA Financial →

Helping institutions connect with customers via Short code, Toll-free, and 10DLC SMS


## Yosi Health →

Yosi creates efficiencies and big savings for healthcare providers, thanks to SMS

# Bandwidth's competitive edge

| | |
|---|---|
| **Owned-and-operated** global communications cloud | Structural margin and cost advantage |
| **AI voice** orchestration | Expanding ARPU and software mix |
| **Enterprise-led** demand | Revenue durability and retention |

# A global platform that just works

**65+**
Countries

**93%+**
of the Global Economy

**110B+**
Minutes Each Year

**55B+**
Messages Every Year

**30M+**
911 Endpoints

**99.999%**
Core Network Uptime

Minimized Regulatory Complexity

Maximized Support

# A product portfolio and APIs primed for AI

| | Global Voice Plans | Enterprise Voice | Programmable Messaging |
|---|---|---|---|
| **Products** | Voice and Emergency Services | Voice and Emergency Services | Messaging |
| **Use Case** | BAND APIs embedded in UC and CC communication platforms | BAND APIs power employee and customer comms with CX and AI integrations | BAND APIs embedded in SaaS platforms and apps |
| **Growth Drivers** | • Digital Transformation<br>• Artificial Intelligence | • Digital Transformation<br>• Artificial Intelligence | • Advanced Messaging<br>• Artificial Intelligence |

bandwidth

# A history of award-winning innovation

**Leader in Worldwide CPaaS**
IDC—2025[1]

**Best of Show**
Enterprise Connect—2023

**Innovation in Customer Service**
Stevie Awards—2025

**Best CPaaS Platform**
UC Awards—2024

**Most Innovative Product**
CX Today—2023

**Leader**
G2

[1] IDC MarketScape: Worldwide Communications Platform as a Service (CPaaS) 2025 Vendor Assessment (doc #US52039625, Feb. 2025).

2

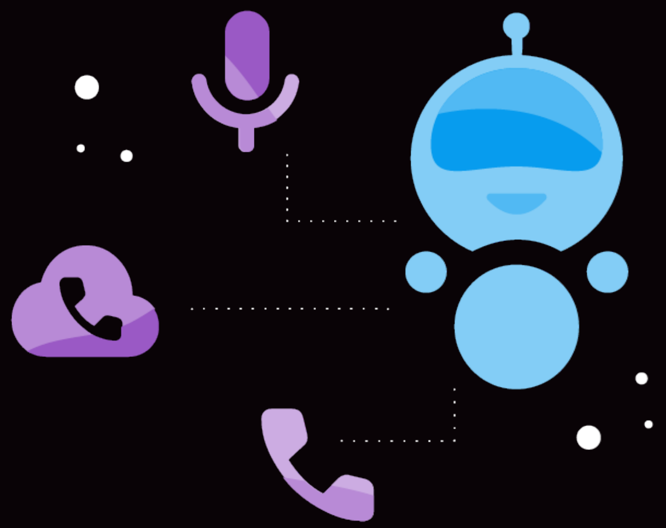
# Orchestrating AI, voice & messaging across cloud communications

# Enabling the new wave of voice AI

Gartner predicts ~70% of customer service journeys will begin and be resolved through conversational, third-party assistants by 2028

## Conversational AI requires:

| | |
|---|---|
| High fidelity | Low latency |
| Rich Data | App integrations |
| Intelligent call flows | |



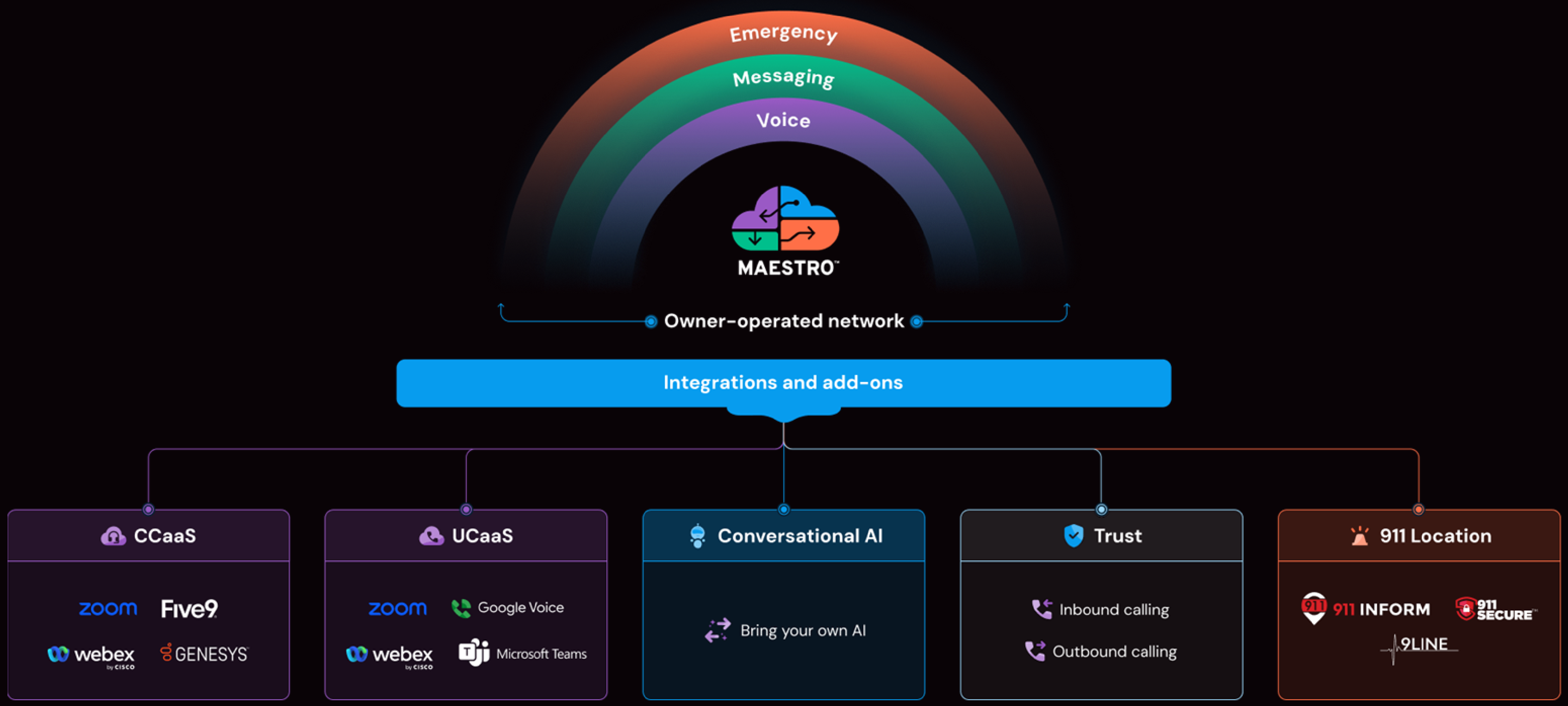
Only Bandwidth's open Communications Cloud delivers all these capabilities—plus the freedom to choose AI voice agents

# Bandwidth capabilities align with tech buyers' top decision criteria

| Rank | ENTERPRISE<br>5,001+ employees | *Last year ranking* | MID-MARKET<br>1,001-5,000 employees | *Last year ranking* |
|---|---|---|---|---|
| #1 | Quality of Integrations | #1 | Quality of Integrations | #1 |
| #2 | Security | #2 | Security | #2 |
| #3 | AI-Based Features | #4 | AI-Based Features | #3 |
| #4 | Scalability | #3 | Scalability | #4 |
| #5 | Number of Integrations | #8 | Vendor Reputation | #8 |

Source: Activate analysis, Activate 2024 Technology Decision Maker Research Study (n=336), Activate 2025 Technology Decision Maker Research Study (n=732)

# Maestro orchestrates integrations for enterprises



# Maestro is enabling transformation at scale

### Diversified multi-state healthcare company

**Challenge:** integrate legacy on-prem systems while moving to the cloud.

**Solution:** BYOC capabilities and Maestro's dynamic call routing and support a seamless hybrid environment.

**Value:** Accelerated cloud migration, increased reliability, and centralized control over communications.

### Global financial services provider

**Challenge:** Integrate third-party AI voice agents into existing CCaaS and UCaaS platforms.

**Solution:** Maestro AI Bridge enables effortless integration of AI voice solutions with multiple platforms.

**Value:** Reduced costs, improved efficiency, and enhanced customer and agent experiences.

### Fortune 25 healthcare provider

**Challenge:** Unacceptable months-long timeline from their legacy vendor to switch contact center platforms.

**Solution:** Maestro's pre-integrated CCaaS platform support enabled a rapid, low-friction transition.

**Value:** Faster implementation, future-proof flexibility, and access to emerging AI capabilities.

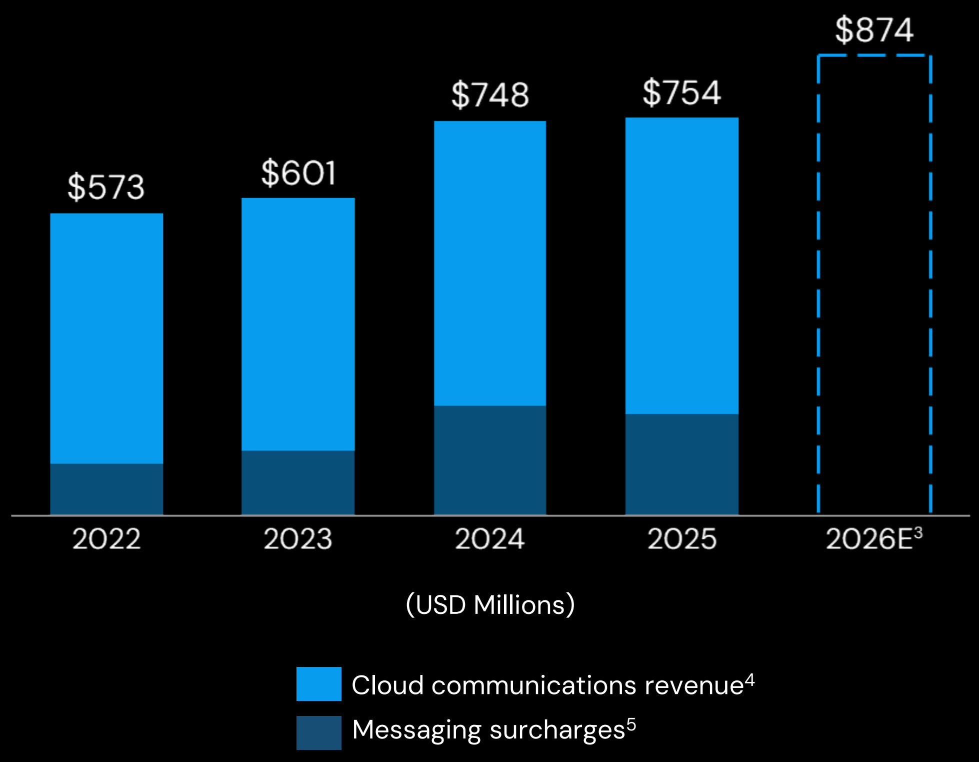
3

# Highly attractive business model delivering profitability and capital structure strength

# Durable Revenue Growth

**▲10%**[1]
2025 Total revenue growth y/y

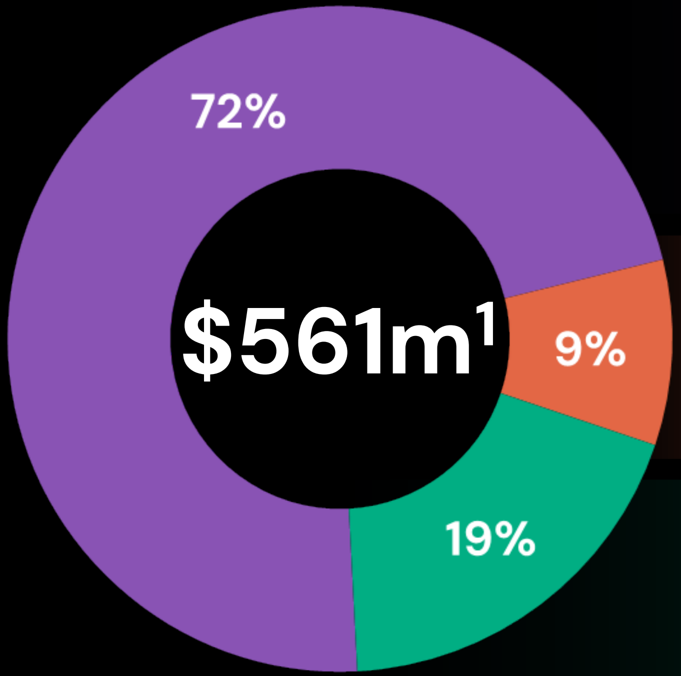
**▲9%**[2]
2025 Cloud communications revenue[4] growth y/y




[1] Normalized for campaign messaging revenue of $62m in 2024 total revenue.
[2] Normalized for campaign messaging revenue of $23m in 2024 cloud communications revenue.
[3] Represents midpoint of guidance provided in the Financial Outlook section of the February 19, 2026 earnings press release.
[4] Cloud communications revenue is total revenue less pass-through messaging surcharge revenue.
[5] Messaging surcharges is defined as pass-through messaging surcharges levied by carriers on Application to Person (A2P) text messages..

# 2025 Cloud Communications Revenue by Customer Category

% of revenue




| | |
|---|---|
| Global Voice Plans | ▲ 8% y/y |
| Enterprise Voice | ▲ 21% y/y |
| Programmable Messaging | ▲ 7%[2] y/y |

[1] Represents Cloud communications revenue, which is total revenue less pass-through messaging surcharge revenue, for the year ended December 31, 2025
[2] Normalized for campaign messaging revenue of $23m in 2024 cloud communications revenue.

# Expanding Non-GAAP Gross Margin

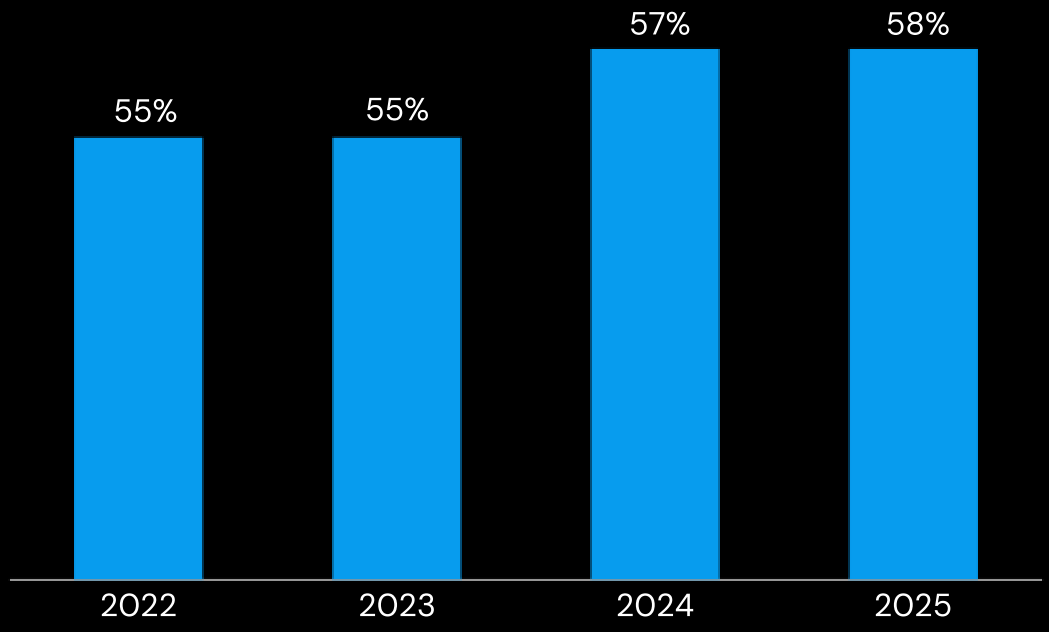
## Fueling gross margin expansion

Scale and
AI adoption

Software mix

Global coverage

Operational efficiencies

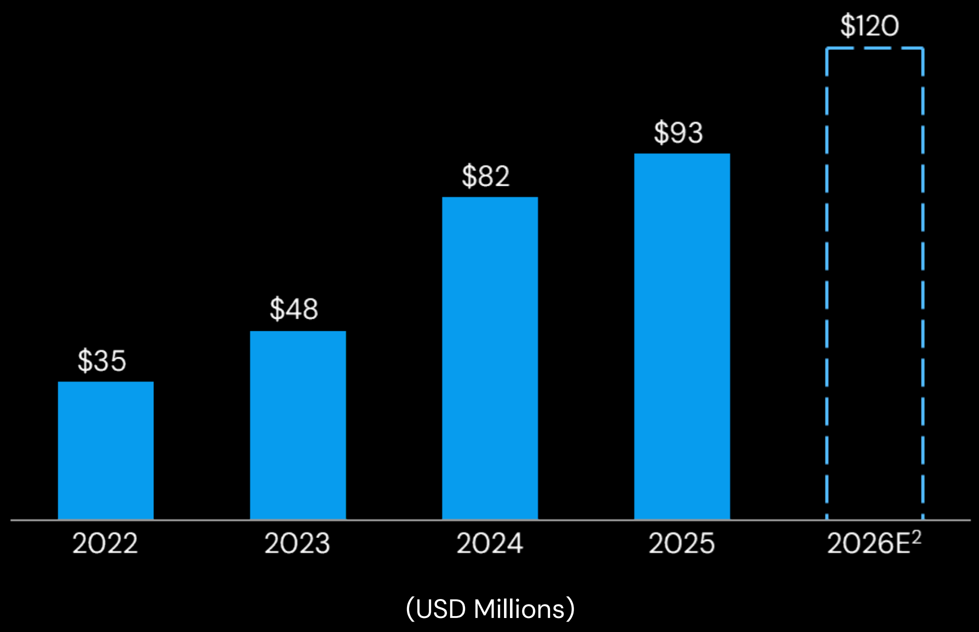



Note: We calculate Non-GAAP gross margin by dividing non-GAAP gross profit by Cloud communications revenue, which is total revenue less pass-through messaging surcharge revenue.
See Appendix for GAAP to Non-GAAP reconciliation.

# Accelerating Profitability: Adjusted EBITDA Growth

**17%**
2025 Adjusted EBITDA margin[1]

**20%**
Adjusted EBITDA margin
2026 guidance




[1] Calculated by dividing Adjusted EBITDA by Cloud communications revenue, which is total revenue less pass-through messaging surcharge revenue.
[2] Represents midpoint of guidance provided in the Financial Outlook section of the February 19, 2026 earnings press release. Bandwidth has not reconciled full year 2026 guidance related to Adjusted EBITDA to GAAP Net income or loss, because stock-based compensation cannot be reasonably calculated or predicted at this time.

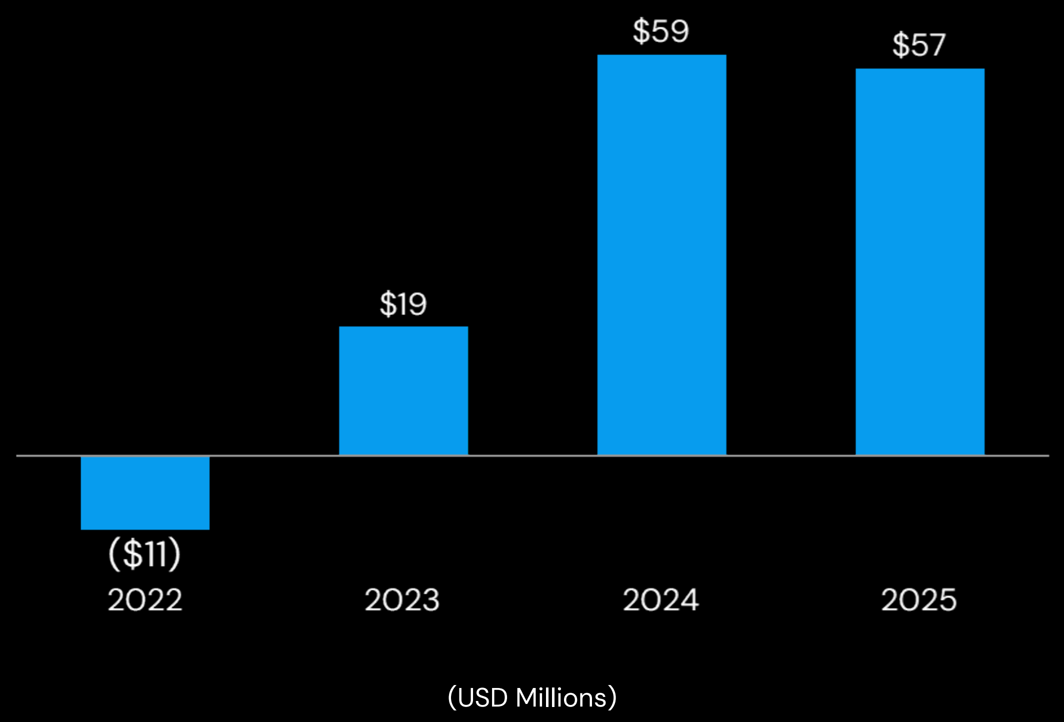
bandwidth

# Increasing Free Cash Flow

**10%**[1]
2025 Free cash flow margin

Opportunistic share repurchase program authorized 1Q26

Balanced capital allocation strategy




[1] Calculated by dividing Free cash flow by Cloud communications revenue, which is total revenue less pass-through messaging surcharge revenue.
See appendix for GAAP to non-GAAP reconciliation.

# Compelling investment thesis

| | |
|---|---|
| **Growing Market** | A global communications leader in a large and growing market of $162B[1] |
| **Competitive Advantage** | Unique combination of software and global owned and operated network creates strong competitive moat |
| **Voice AI Innovation** | Platform positioned at the center of Voice AI across cloud communications |
| **Strong Financial Position** | Healthy balance sheet and growing cash generation provide capital structure strength |

[1] Source: Analyst and company estimates.

# We develop and deliver the power to communicate

Voice

Messaging

Emergency Services

AI

# Thank you!

# Appendix

# GAAP to Non-GAAP Reconciliation – Gross Profit

| USD millions | FY22 | FY23 | FY24 | FY25 |
|---|---|---|---|---|
| **Gross Profit** | **238.4** | **236.2** | **280.0** | **295.1** |
| **Gross Margin %** | **42%** | **39%** | **37%** | **39%** |
| Depreciation | 13.6 | 16.3 | 18.5 | 20.7 |
| Amortization of acquired intangible assets | 7.7 | 7.8 | 7.8 | 8.1 |
| Stock-based compensation | 0.4 | 1.1 | 1.6 | 2.2 |
| **Non-GAAP Gross Profit** | **260.0** | **261.4** | **307.9** | **326.0** |
| **Non-GAAP Gross Margin %[1]** | **55%** | **55%** | **57%** | **58%** |

[1] Calculated by dividing Non-GAAP gross profit by revenue less pass-through surcharges of $98.6M in FY22, $39.6M in 4Q23, $122.2M in FY23, $65.9M in 4Q24, and $208.7M in FY24.
Note: Totals may not sum due to rounding.

# GAAP to Non-GAAP Reconciliation – Adjusted EBITDA, Free Cash Flow

| USD millions | FY22 | FY23 | FY24 | FY25 | FY25 |
|---|---|---|---|---|---|
| **Net income (loss)** | **19.6** | **(16.3)** | **(6.5)** | **(6.5)** | **(12.9)** |
| Income tax (benefit) provision | (2.3) | (3.0) | (2.4) | (2.4) | (3.7) |
| Interest expense (income), net | 3.0 | 0.8 | 1.9 | 1.9 | 2.0 |
| Depreciation | 18.4 | 24.4 | 31.7 | 31.7 | 35.7 |
| Amortization | 17.2 | 17.3 | 17.5 | 17.5 | 18.1 |
| Stock-based compensation | 20.7 | 37.0 | 48.4 | 48.4 | 52.3 |
| Gain on sale of business | (3.8) | – | – | – | – |
| Net cost associated with early lease terminations and leases without economic benefit | – | 4.0 | 2.4 | 2.4 | – |
| Net gain on extinguishment of debt | (40.2) | (12.8) | (10.3) | (10.3) | (1.1) |
| Gain on business interruption insurance recoveries | – | (4.0) | – | – | – |
| Non-recurring items not indicative of ongoing operations and other[1] | 2.0 | 0.8 | (0.6) | (0.6) | 2.8 |
| **Adjusted EBITDA** | **34.6** | **48.2** | **82.1** | **82.1** | **93.3** |
| | | | | | |
| Net cash provided by operating activities | 34.9 | 39.0 | 83.9 | 83.9 | 89.5 |
| Net cash used in investing in capital assets[2] | (45.4) | (19.9) | (25.4) | (25.4) | (32.9) |
| **Free cash flow** | **(10.5)** | **19.1** | **58.5** | **58.5** | **56.6** |

[1]Non-recurring items not indicative of ongoing operations and other include (i) $0.9 million of foreign currency losses on the settlement of intercompany borrowings, which were repatriated in conjunction with the repurchase of the 2026 Convertible Notes and $0.6 million of nonrecurring litigation expense for the year ended December 31, 2022, (ii) a $1.0 million gain on the sale of an intangible asset for the year ended December 31, 2024, and (iii) $0.4 million, $0.8 million, and $0.5 million of losses on disposals of property, plant and equipment during the years ended December 31, 2024, 2023, and 2022, respectively. For the year ended December 31, 2025, non-recurring items not indicative of ongoing operations and other include $1.3 million of foreign exchange charges primarily related to balance sheet revaluations, $0.5 million in nonrecurring litigation expense, $0.9 million of losses on disposals of property, plant and equipment, and $0.1 million of losses on sale of business.

[2]Represents the acquisition cost of property, plant and equipment and capitalized development costs for software for internal use.

Note: Totals may not sum due to rounding.

# Definitions

**Adjusted EBITDA:** Net income or losses from continuing operations, adjusted to reflect the addition or elimination of certain statement of operations items including, but not limited to: income tax (benefit) provision, interest (income) expense, net, depreciation and amortization expense, acquisition related expenses, stock-based compensation expense, impairment of intangible assets, (gain) loss on sale of business, net cost associated with early lease terminations and leases without economic benefit, net (gain) loss on extinguishment of debt, gain on business interruption insurance recoveries, and non-recurring items not indicative of ongoing operations and other.

**Adjusted EBITDA margin:** Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by cloud communications revenue, which excludes pass-through messaging surcharge revenue.

**Average annual customer revenue:** Average annual customer revenue is the trailing twelve month revenue divided by the average [number] of active customers from the current quarter and number of active customers from the same quarter of the prior year.

**Cloud communications revenue:** Total revenue less pass-through messaging surcharge revenue.

**Customer name retention rate:** Customer name retention rate (CNRR) is defined as the percentage of customers with $100k or greater revenue in the prior twelve month period that remain customers in the current twelve month period.

**Free cash flow:** Free cash flow represents net cash provided by or used in operating activities less net cash used in the acquisition of property, plant and equipment and capitalized development costs of software for internal use.

**Free cash flow margin:** Free cash flow margin is calculated by dividing free cash flow by cloud communications revenue, which excludes pass-through messaging surcharge revenue.

**Messaging surcharge revenue:** Revenue derived from fees imposed by certain carriers within the messaging ecosystem, which are subsequently invoiced and passed through to customers.

**Net Retention Rate ("NRR"):** To calculate the net retention rate, we first identify the cohort of customers that generated revenue in the same quarter of the prior year. The net retention rate is obtained by dividing the revenue generated from that cohort in a quarter, by the revenue generated from that same cohort in the corresponding quarter in the prior year. The net retention rate reported in a quarter is then obtained by averaging the result from that quarter by the corresponding results from each of the prior three quarters. Customers of acquired businesses are included in the subsequent year's calendar quarter of acquisition.

**Non-GAAP Gross Profit:** Gross profit after adding back the following items: depreciation and amortization; amortization of acquired intangible assets related to acquisitions; and stock-based compensation.

**Non-GAAP Gross Margin:** Non-GAAP Gross Margin is calculated by dividing non-GAAP gross profit by cloud communications revenue, which excludes pass-through messaging surcharge revenue.