



# Investor Presentation

May 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 opportunity

1

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

2

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

3

Proven business model delivering **growth, profitability, and capital strength**



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

# Bandwidth powers mission-critical communications across three customer markets...

100% of the Gartner® UCaaS<sup>1</sup> and CCaaS<sup>2</sup> platform Leaders



The largest global enterprises



High-volume messaging platforms and apps



<sup>1</sup> UCaaS - Unified Communications as a Service.  
<sup>2</sup> CCaaS - Contact Center as a Service.

# ...and now, a leading CRM platform



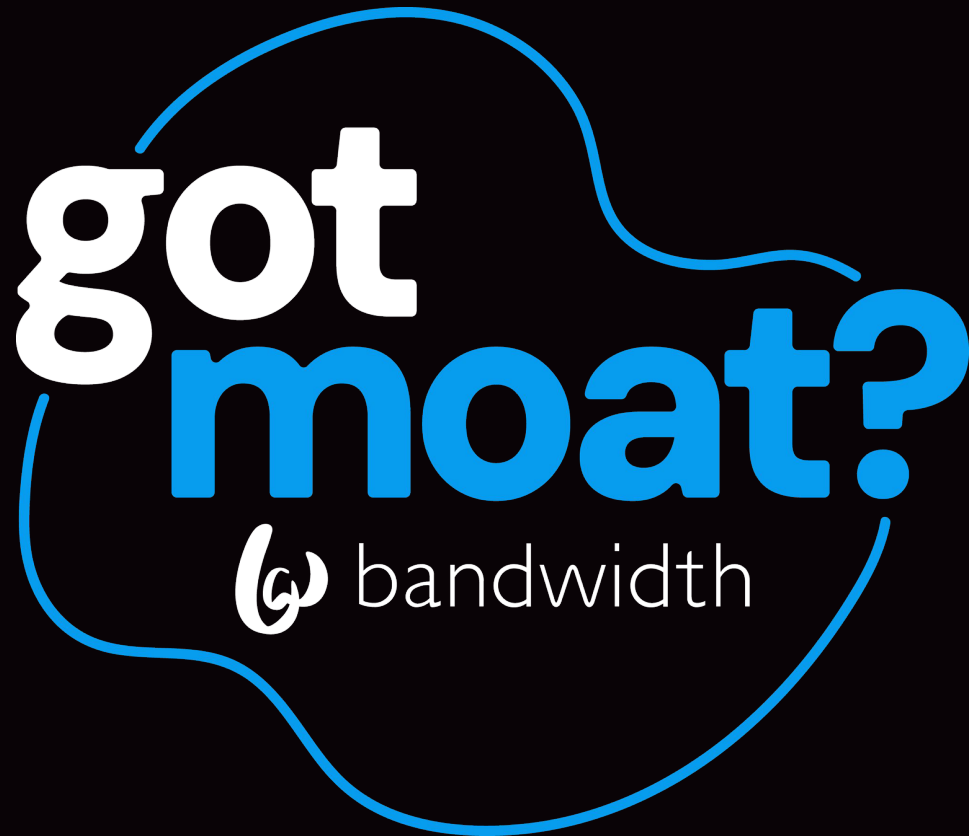
Salesforce selected Bandwidth as the **critical infrastructure partner** to power voice and messaging for its new **Agentforce Contact Center**

**Launches** CRM as a new voice AI market

**Embeds** Bandwidth in governed AI workflows

**Deepens** our role as mission-critical infrastructure for AI-driven voice and messaging

# Bandwidth **uniquely** delivers the only **global, owned and operated** cloud communications platform



## **Global Communications Infrastructure**

Owned network and regulatory licenses across nearly 70 countries with ~7,000 direct carrier connections worldwide  
→ *Structural margin advantage and durable barriers to entry*

## **AI Voice Orchestration Platform**

Maestro enables enterprises to deploy and scale AI voice agents with ultra-low latency, reliability, scalability—with trust and compliance embedded  
→ *Higher usage, richer call flows, and expanding software revenue*

## **Durable Customer Loyalty**

Trusted platform for hyperscalers and global enterprises  
→ *Sustained >99% customer retention*

# Built for global mission-critical communications

**~70**

Countries

**150B+**

Minutes Each Year

**7,000+**

Direct Carrier Connections

**93%+**

of the Global  
Economy

**55B+**

Messages  
Every Year

**30M+**

911 Endpoints

Ultra-Low  
Latency

Carrier-Grade  
Reliability

Production AI  
At Scale

Software  
Orchestration

Award-Winning  
Support

# Exceptional customer retention and loyalty

99%

Customer Name  
Retention

110%

Net Retention  
Rate<sup>1</sup>

12 years

Top 20 Customer  
Median Tenure

<sup>1</sup> Net retention rate of 110% excludes the benefit of political campaign messaging revenue in 2024.  
Note: Customer metrics as of March 31, 2026. See Appendix for definitions of metrics presented in this slide.

# A history of award-winning innovation



Leader in Worldwide  
CPaaS—2025<sup>1</sup>

Leader in Worldwide  
Communications  
Engagement Platforms  
2026<sup>2</sup>



Best of Show  
Enterprise  
Connect—2023



Best CPaaS  
Platform  
UC Awards—2024



Most Innovative  
Product  
CX Today—2023



Innovation  
in Customer  
Service  
Stevie  
Awards—2025



Leader  
G2

<sup>1</sup> IDC MarketScape: Worldwide Communications Platform as a Service (CPaaS) 2025 Vendor Assessment (doc #US52039625, Feb. 2025).

<sup>2</sup> IDC MarketScape: Worldwide Communications Engagement Platforms (CEP) 2026 Vendor Assessment (doc #US53542326, April 2026).



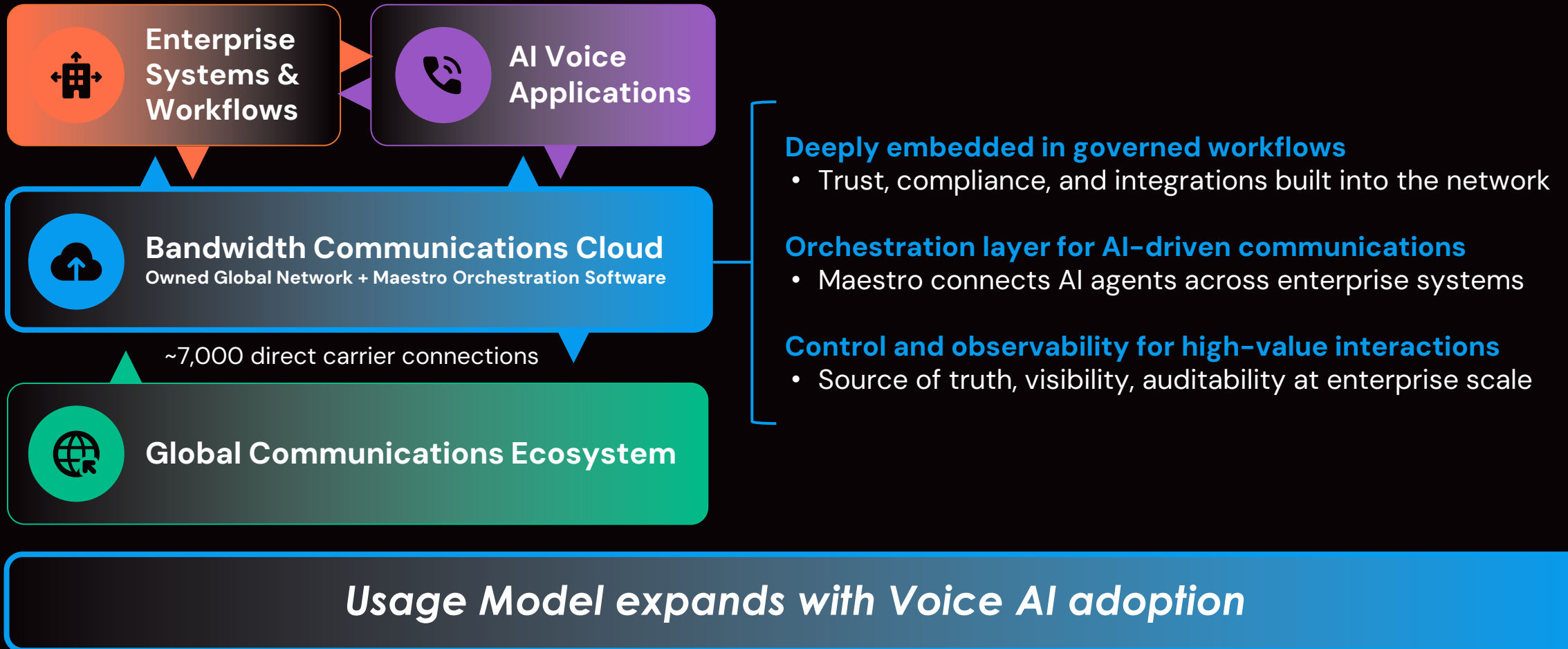
2

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

# Bandwidth: critical infrastructure in the AI tech stack

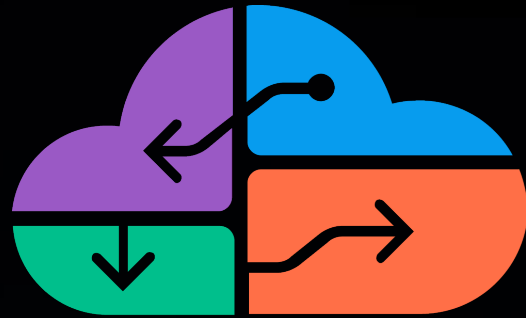
**More interactions from AI agents:** Continuous, automated communication flows increase platform usage

**Higher value per interaction:** Additional call legs, services, and software expand revenue per interaction



# Maestro connects the **enterprise ecosystem**

The orchestration layer for AI-driven enterprise communications...



**MAESTRO™**

...With the world's largest number of ecosystem integrations



CCaaS



UCaaS



CRM



Trust



Conversational AI



911 Location

# Bandwidth powers mission-critical voice



## Genesys

[VIEW STORY→](#)

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



## Five9

[VIEW STORY→](#)

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



## Bookline

[VIEW STORY→](#)

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



## ibex

[VIEW STORY→](#)

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



## Pennymac

[VIEW STORY→](#)

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



## Wyndham

[VIEW STORY→](#)

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

[VIEW STORY→](#)

Retail and ecommerce leaders rely on Attentive for text message marketing



## Dental Intelligence

[VIEW STORY→](#)

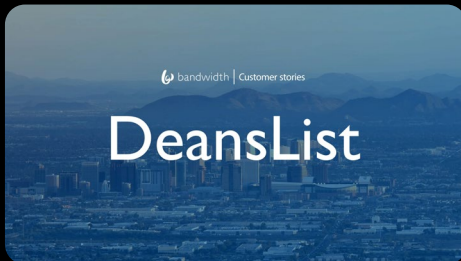
Dental Intelligence helps practices boost profitability with smart SMS



## Jars Capital

[VIEW STORY→](#)

SMS fuels better resident communications in housing developments



## DeansList

[VIEW STORY→](#)

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



## MEA

[VIEW STORY→](#)

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



## Yosi Health

[VIEW STORY→](#)

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

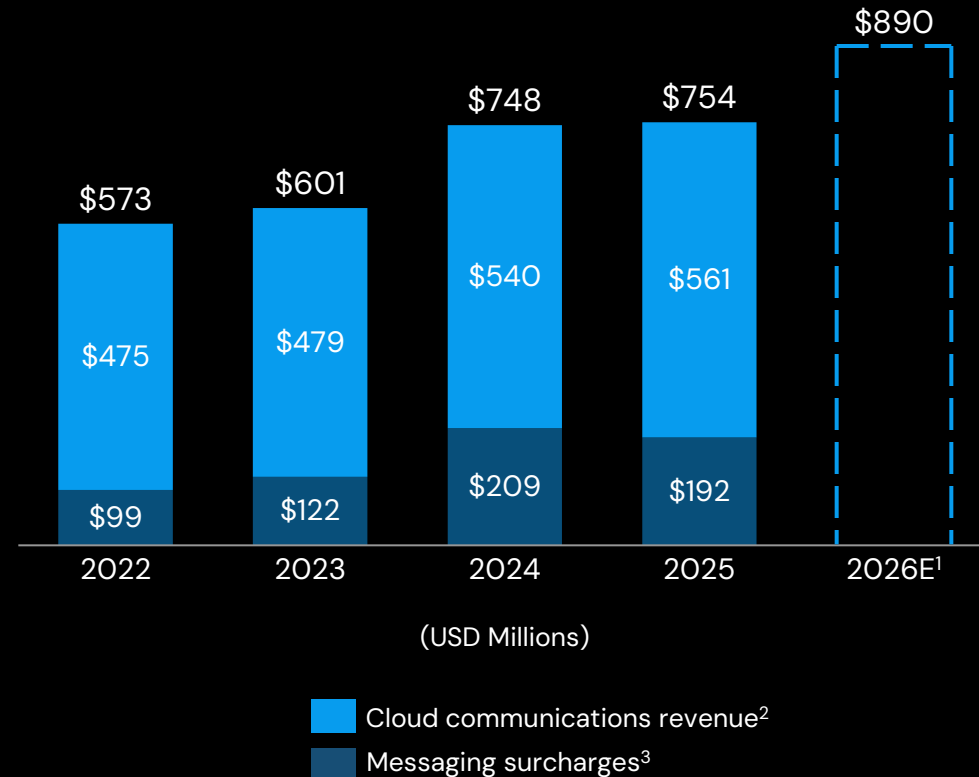
3

**Proven business model  
delivering growth,  
profitability, and  
capital strength**

# Durable revenue growth

▲18%

2026E total revenue growth y/y<sup>1</sup>



<sup>1</sup>Represents midpoint of guidance provided in the Financial Outlook section of the April 30, 2026 earnings press release.

<sup>2</sup>Cloud communications revenue is total revenue less pass-through messaging surcharge revenue.

<sup>3</sup>Messaging surcharges is defined as pass-through messaging surcharges levied by carriers on Application to Person (A2P) text messages.

Note: Totals may not sum due to rounding.

# Expanding non-GAAP gross margin

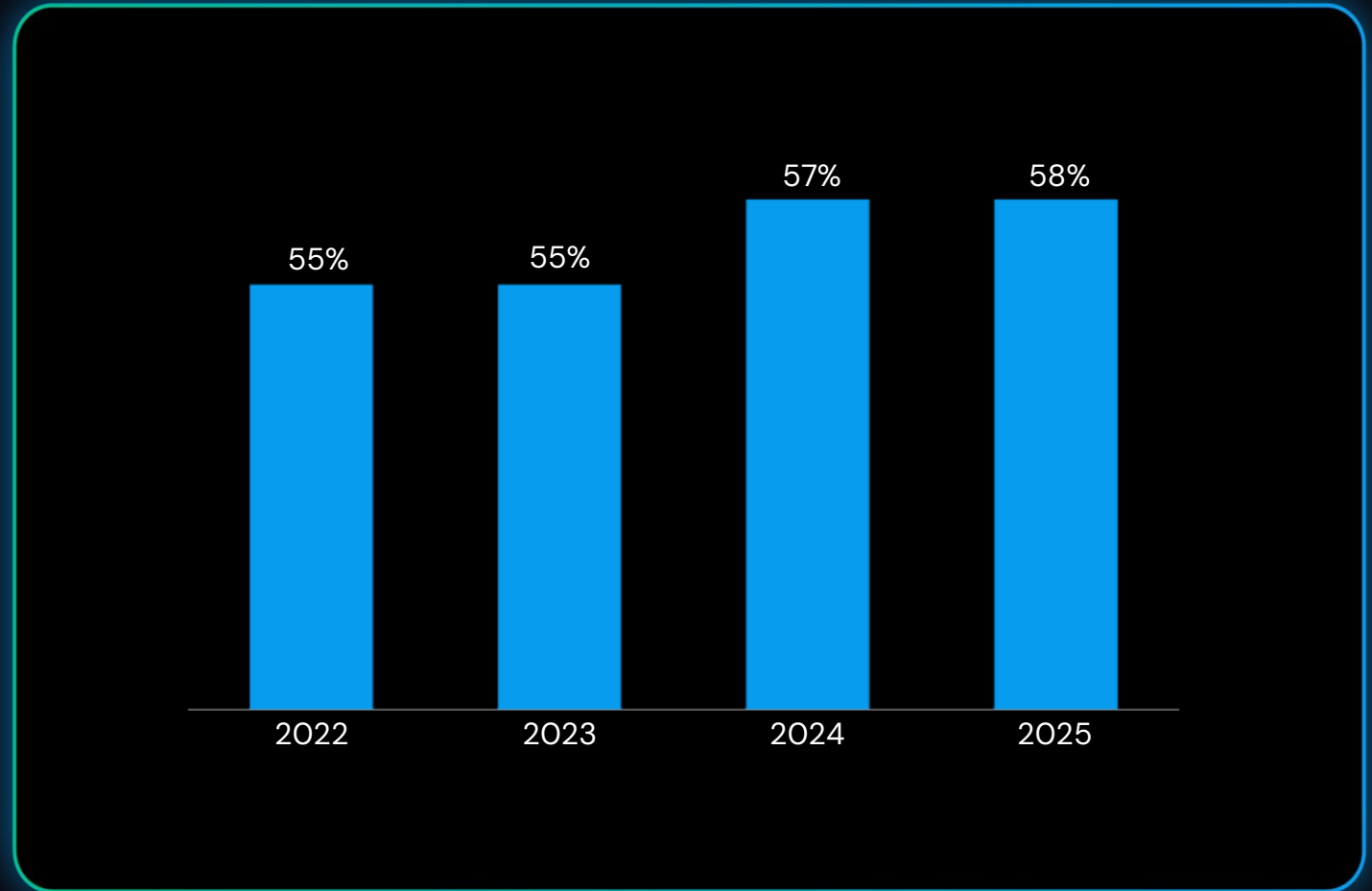
## Fueling gross margin expansion

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.

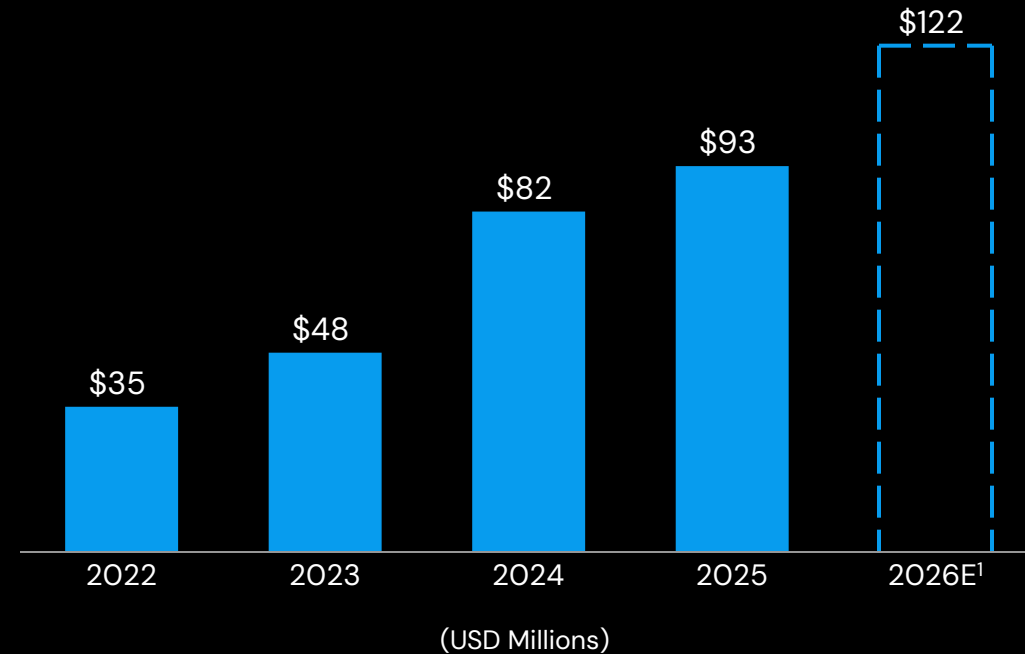
# Accelerating profitability: Adjusted EBITDA growth

▲ **31%**

2026E Adjusted EBITDA  
growth y/y<sup>1</sup>

**20%**

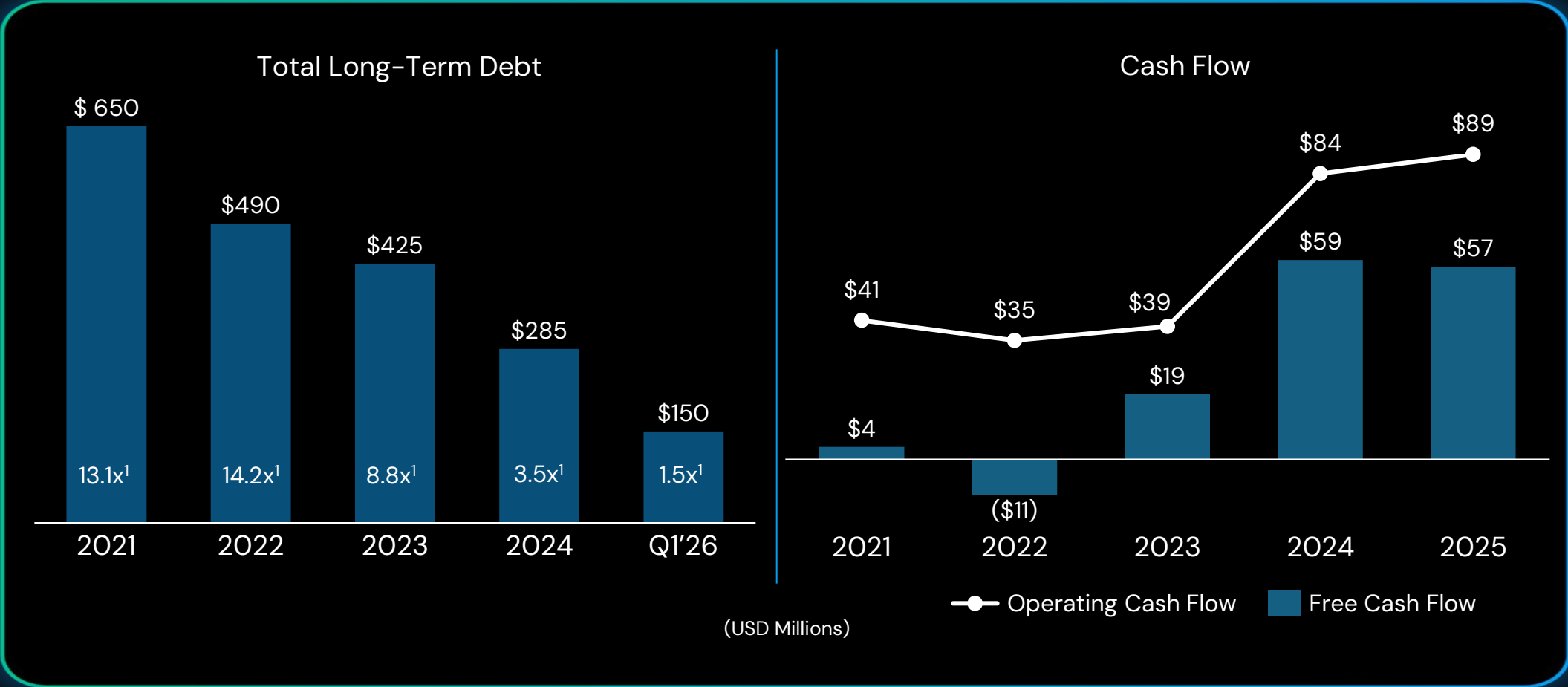
2026E Adjusted EBITDA  
margin<sup>2</sup>



<sup>1</sup> Represents midpoint of guidance provided in the Financial Outlook section of the April 30, 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.

<sup>2</sup> Calculated by dividing the midpoint of 2026 Adjusted EBITDA guidance provided in the Financial Outlook section of the April 30, 2026 earnings press release by the midpoint of 2026 projected Cloud communications revenue of between \$616 million and \$624 million.

# Deleveraging through strong cash flow generation



<sup>1</sup>Long-term debt at respective balance sheet date, divided by the corresponding period's TTM adjusted EBITDA

# Compelling investment thesis

## Growing Market

A global cloud communications leader in a large and growing market

## Competitive Advantage

Unique combination of software and global owned-and-operated network creates strong competitive moat

## Essential for Voice AI

Mission-critical infrastructure for enterprise AI-driven communications

## Strong Financial Position

Healthy balance sheet and growing cash generation provide capital structure strength

# We develop and deliver the power to communicate



**AI**



**Voice**



**Messaging**



**Emergency  
Services**

# Appendix

# GAAP to non-GAAP reconciliation – gross profit

USD millions	FY22	FY23	FY24	FY25
<b>Gross Profit</b>	<b>238.4</b>	<b>236.2</b>	<b>280.0</b>	<b>295.1</b>
<b>Gross Margin %</b>	<b>42%</b>	<b>39%</b>	<b>37%</b>	<b>39%</b>
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
<b>Non-GAAP Gross Profit</b>	<b>260.0</b>	<b>261.4</b>	<b>307.9</b>	<b>326.0</b>
<b>Non-GAAP Gross Margin %<sup>1</sup></b>	<b>55%</b>	<b>55%</b>	<b>57%</b>	<b>58%</b>

<sup>1</sup> Calculated by dividing Non-GAAP gross profit by revenue less pass-through surcharges of \$98.6M in FY22, \$122.2M in FY23, \$208.7M in FY24, and \$192.4M in FY25.  
Note: Totals may not sum due to rounding.

# GAAP to non-GAAP reconciliation – adjusted EBITDA, free cash flow

USD millions	FY22	FY23	FY24	FY25
<b>Net income (loss)</b>	<b>19.6</b>	<b>(16.3)</b>	<b>(6.5)</b>	<b>(12.9)</b>
Income tax benefit	(2.3)	(3.0)	(2.4)	(3.7)
Interest expense, net	3.0	0.8	1.9	2.0
Depreciation	18.4	24.4	31.7	35.7
Amortization	17.2	17.3	17.5	18.1
Stock-based compensation	20.7	37.0	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	–
Net gain on extinguishment of debt	(40.2)	(12.8)	(10.3)	(1.1)
Gain on business interruption insurance recoveries	–	(4.0)	–	–
Non-recurring items not indicative of ongoing operations and other <sup>1</sup>	2.0	0.8	(0.6)	2.8
<b>Adjusted EBITDA</b>	<b>34.6</b>	<b>48.2</b>	<b>82.1</b>	<b>93.3</b>
Net cash provided by operating activities	34.9	39.0	83.9	89.5
Net cash used in investing in capital assets <sup>2</sup>	(45.4)	(19.9)	(25.4)	(32.9)
<b>Free cash flow</b>	<b>(10.5)</b>	<b>19.1</b>	<b>58.5</b>	<b>56.6</b>

<sup>1</sup>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.

<sup>2</sup>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.