

Ooma[®]

Smart Connected Services

Investor Presentation

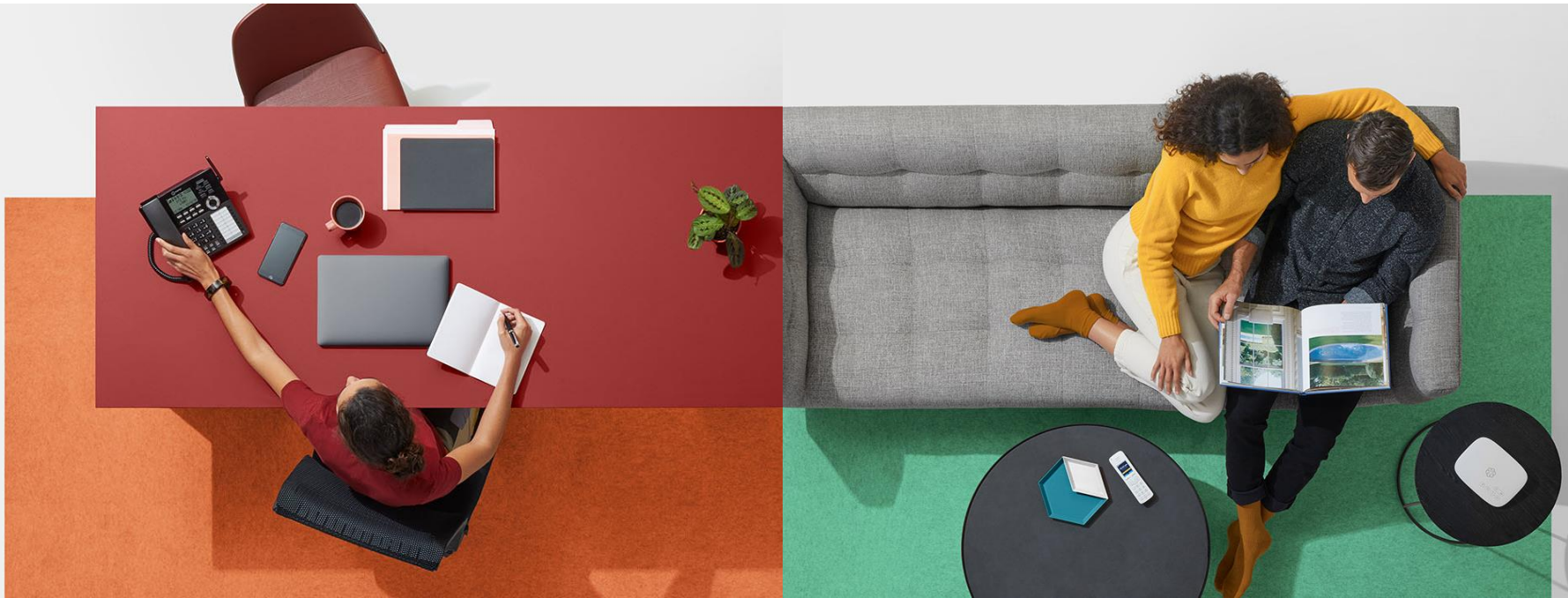
October 9, 2024

Safe Harbor Statement

This presentation contains forward-looking statements. In particular, statements regarding future economic performance, finances, and expectations and objectives of management constitute forward-looking statements. Forward-looking statements can be identified by the fact that they do not relate strictly to historical facts and generally contain words such as “believes”, “expects”, “may”, “will”, “should”, “seeks”, “approximately”, “intends”, “plans”, “estimates”, “anticipates”, and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters. Although the forward-looking statements contained in this presentation are based upon information available at the time the statements are made and reflect management's good faith beliefs, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from anticipated future results. Important factors that could cause actual results to differ materially from expectations include, among others: our inability to attract new customers on a cost-effective basis; our inability to retain customers; our inability to realize expected returns from investments made in connection with our international operations; our inability to market and sell new products and services, including Ooma AirDial; intense competition; our reliance on retailers and reseller partnerships to sell our products; our reliance on vendors to manufacture the on-premise appliances and end-point devices we sell; our reliance on third parties for our network connectivity and co-location facilities; our reliance on third parties for some of our software development, quality assurance and operations; our reliance on third parties to provide the majority of our customer service and support representatives; interruptions to our service; and our inability to achieve the anticipated effect on our business as a result of our acquisitions. You should not place undue reliance on these forward-looking statements, which speak only as of the date hereof. We do not undertake to update or revise any forward-looking statements after they are made, whether as a result of new information, future events, or otherwise, except as required by applicable law.

The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those more fully described in our filings which we make with the Securities and Exchange Commission, from time to time, including the risk factors contained in our Quarterly Report on form 10-Q for the quarter ended July 31, 2024, filed with the SEC on September 6, 2024. The forward-looking statements in this presentation are based on information available to Ooma as of the date hereof, and Ooma disclaims any obligation to update any forward-looking statements, except as required by law.

Ooma Provides Leading Communications Services



We transform sophisticated technology into elegant, simple communications solutions accessible to everyone.

Ooma Today

Multi-tenant SaaS platform

Telephony, Messaging, Video, and more

> 1.2 million core users

1,130 employees and contractors

HQ: Sunnyvale, CA

Founded 2003; IPO 2015 NYSE: OOMA

Revenue*

\$248 million

+9%

Adjusted EBITDA*

\$21 million

+8%

Recurring Revenue*

\$233 million

100% retention**

Recurring Gross Profit Margin*

72%

* Revenue, Adjusted EBITDA, Recurring Revenue and Recurring Gross Profit Margin amounts are last four fiscal quarters, and the associated Revenue, Adjusted EBITDA and Recurring Revenue percentages indicate YoY growth for the last four fiscal quarters. Recurring Gross Profit Margin is non-GAAP. Adjustments to EBITDA and other non-GAAP values are described in the Reconciliation of Non-GAAP Financial Measures tables of Ooma earnings releases. Recurring Revenue is Annual Exit Recurring Revenue (AERR); it includes Ooma Business, residential and, beginning the fiscal quarter ended October 31, 2023 (3QF24), 2600Hz.

** Net dollar subscription retention rate as of second quarter ended July 31, 2024.

Note: Our fiscal year ends January 31. Core users exclude 2600Hz and Talkatone.

Our Solutions Serve Customers Better

HOME

HOME OFFICE

SMALL / MEDIUM BUSINESS

LARGE BUSINESS

ENTERPRISE



Ooma Telo™

Superior Value
Innovative Features



*Free home phone service
(just pay taxes and fees)*



Ooma Office™

Created for SMB
Simple to Install / Use



*Sound like a big business at
a small business price*



Ooma Enterprise™

Extensive Features
Flexible, Customizable



*Business communications
built exclusively for you*

Our Features Transform Communications

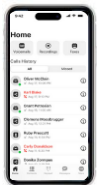
COMMUNICATE IN MORE PLACES



IP Phone



Desktop App



Mobile Phone

COMMUNICATE IN MORE WAYS



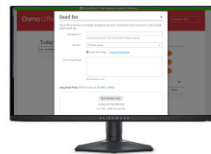
Call



Message & Chat



Video



Virtual Fax

COMMUNICATE MORE EFFECTIVELY

- PBX Features
- Contact Center
- Customer Engagement¹
- AI Recording/Transcription
- Vertical Market Solutions²
- CRM/Other Integrations
- Analytics

1 – e.g., Caller Info-Search, Online Bookings

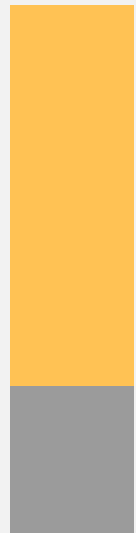
2 – e.g., HIPAA, Extended Message Logs

Our Cost Structure Enables Superior Value

RECURRING ARPU¹

(Monthly)

\$15.07



72%
Margin
per user

28%
Cost
per user

WHY CUSTOMERS BUY

Ooma Telo

- Free calling / no more phone bills
- Uses existing home phones

“

Ooma is a brand I recognize and trust

Ooma Office

- Value/unlimited nationwide calling
- Easy to install / configure

“

I choose Ooma for its quality, ease of use and value

Ooma Enterprise

- Customizable to individual needs
- High reliability

“

Ooma satisfies our unique requirements

¹Average revenue per user for core users. Margin and cost per user based on Ooma's overall subscription and services. Data as of 2QF25 ended July301 2024.

Our Platform Drives Customer Satisfaction

DEPENDABLE VOICE QUALITY

Overcomes Internet Congestion

- Advanced codec
- Adaptive redundancy
- Router / QoS

TAILORED SOLUTIONS

Enables Customization

- Modern flexible design
- Easy integrations

EASE OF USE

Provides End-to-End Solution

- Smart endpoints
- Simple deployments

ENHANCED RELIABILITY

Ensures Real-Time Fail Over

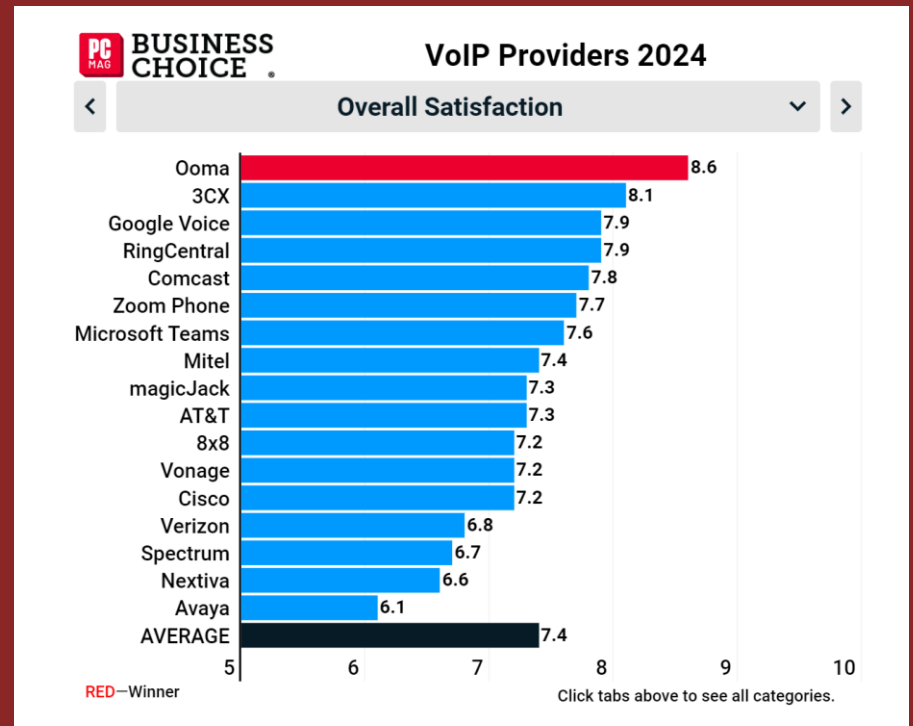
- Fully redundant architecture
- Remote diagnostics

Ooma[®]

Customers Rate Ooma #1



#1 Ranked by Readers
11 Years in a Row



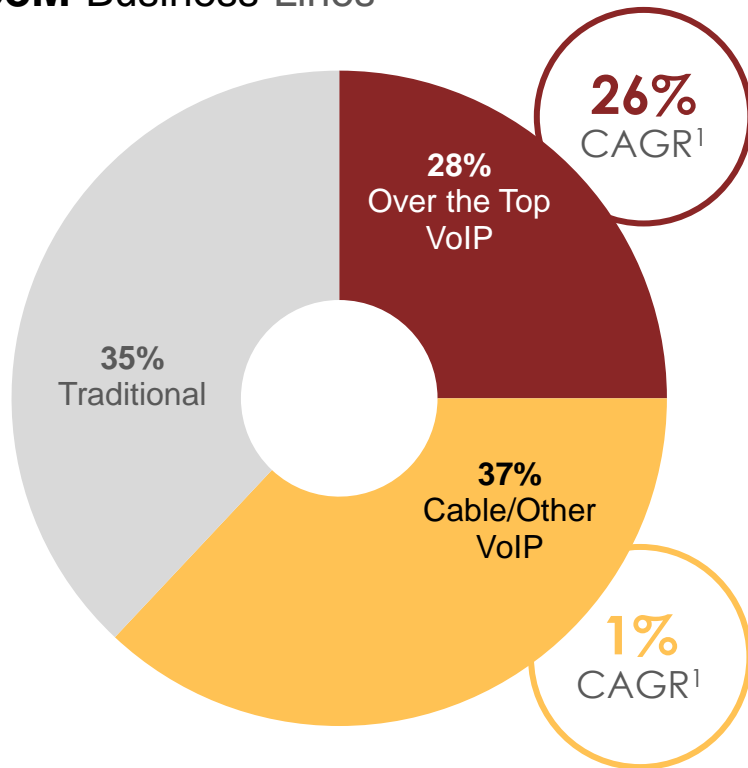
Ooma has been rated
the top phone service by
Consumer Reports.

Consumer Reports does not endorse products or services.

Massive Market Transformation Underway

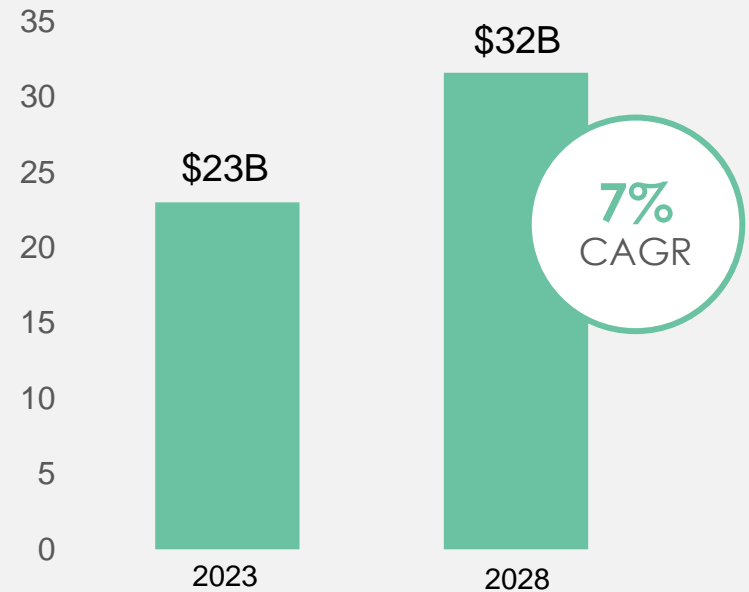
North American Business Market

58M Business Lines¹



Growth Opportunity

Worldwide hosted voice/UC public cloud (UCaaS) market



¹2018 - 2021

Source: FCC Voice Telephone Services: Status as of December 31, 2021; CRTC Communications Monitoring Report: Status as of December 31, 2021; Ooma estimates; IDC, May 2024

Our Reach Extends to Two Large New Markets

POTS (COPPER LINE) REPLACEMENT



Solves critical infrastructure problem

>10 million line U.S. market opportunity¹

WHOLESALE SOLUTIONS



Wholesale platform for carriers/others

Worldwide market, 50+ million users²

1. IDC, April 2022, *Impending Copper Sunset Could Leave Critical Infrastructure in the Dark*.

2. Internal estimate based on industry reports and other sources, including data contained in press releases issued by Netsapiens (April 16, 2024) and Cisco Systems, Inc. (May 5, 2023).

AirDial: Solving POTS (Copper) Line Replacement



- Reduce costs
- Sustain existing equipment
- Specialized Features:
 - Remote Management
 - Automated Alerts
 - Multipath Technology for Seamless Failover

Common Applications



Elevators



Fire Alarm Panels



Security Panels



PBX Trunks



Gate Phones



Blue Light Phones



Boiler Room Alarms

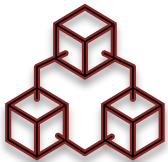
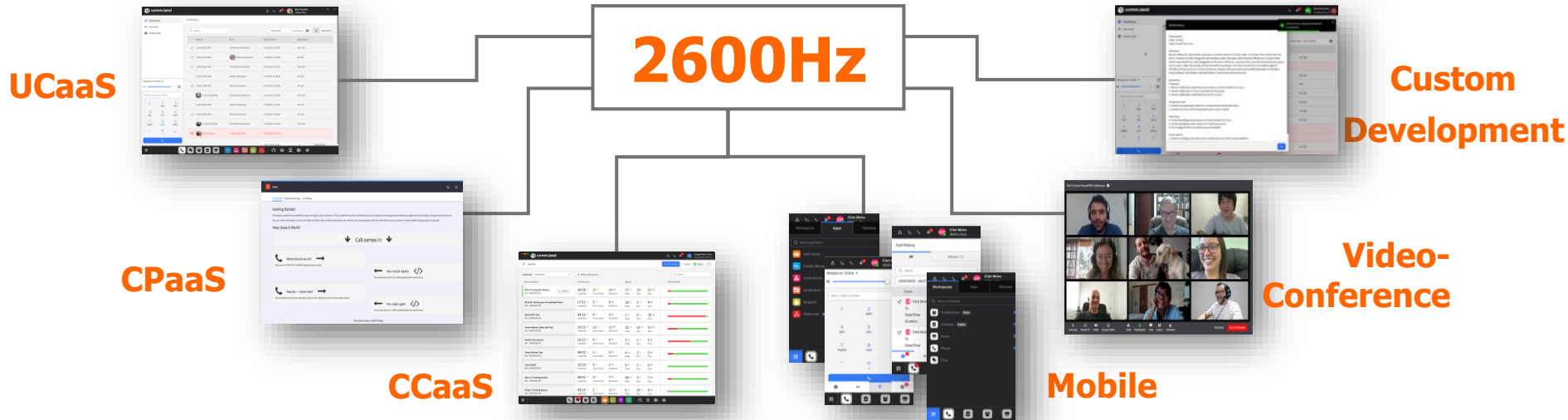


High Volume Fax



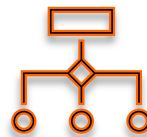
Door Entry Intercoms

2600Hz: The Modern Platform For The Future



100% API-Driven

Everything from server orchestration to voice, video, and chat is API-driven



Multi-Tenant Architecture

End user, admin, and back-office services in an architecture with true georedundancy and scalability



Low-Cost
Operating Model

Low-cost cloud model plus the alternative for the user to host

Integrated Growth Strategy



73%¹
Net Promoter
Score



Advertising

Direct Sales



Ooma[®]

Customer
Satisfaction
and Referrals

Resellers
and Partners



Geographic
Expansion²

Retailers



¹PC Mag 2022, for Ooma's Small Business Solution

²Ooma Now Serves Customers in 32 Countries

Significant Growth Drivers

Small businesses with underserved needs



Large businesses with custom requirements



Businesses stranded by copper line sunset



Telecom resellers modernizing their platform



Geographic expansion



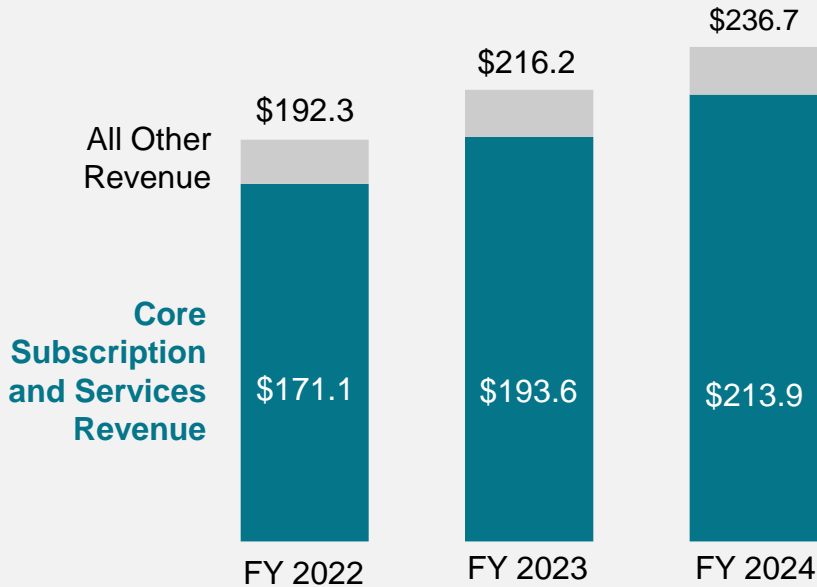
Our platform uniquely enables **solutions** to untapped opportunities

Financial Overview

Consistent Revenue Performance

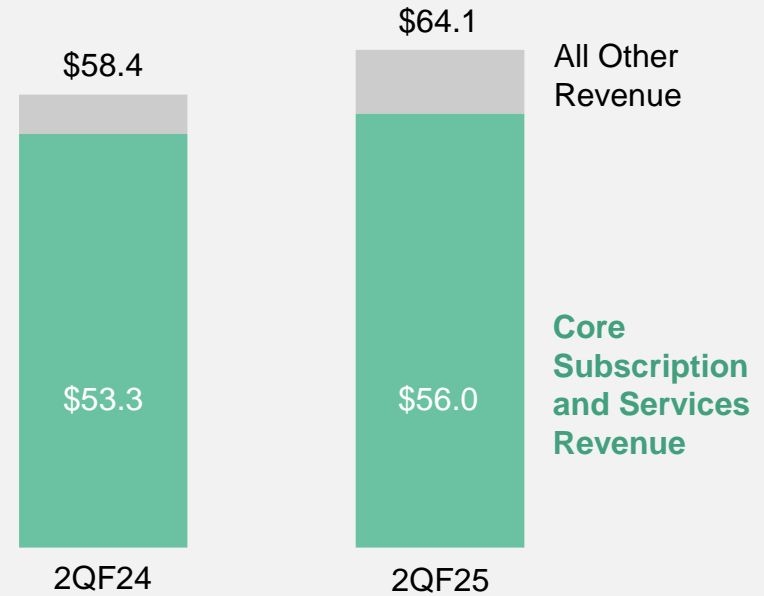
ANNUAL REVENUE

(in millions)



QUARTERLY REVENUE

(in millions)

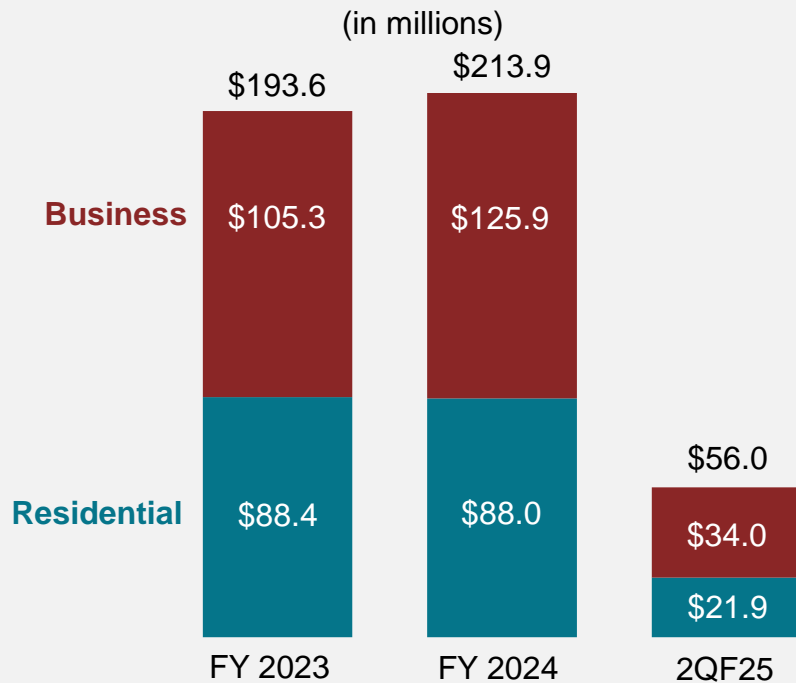


Business Subscription and Services revenue, including 2600Hz, was 60% of overall subscription and services revenue in 2QF25.

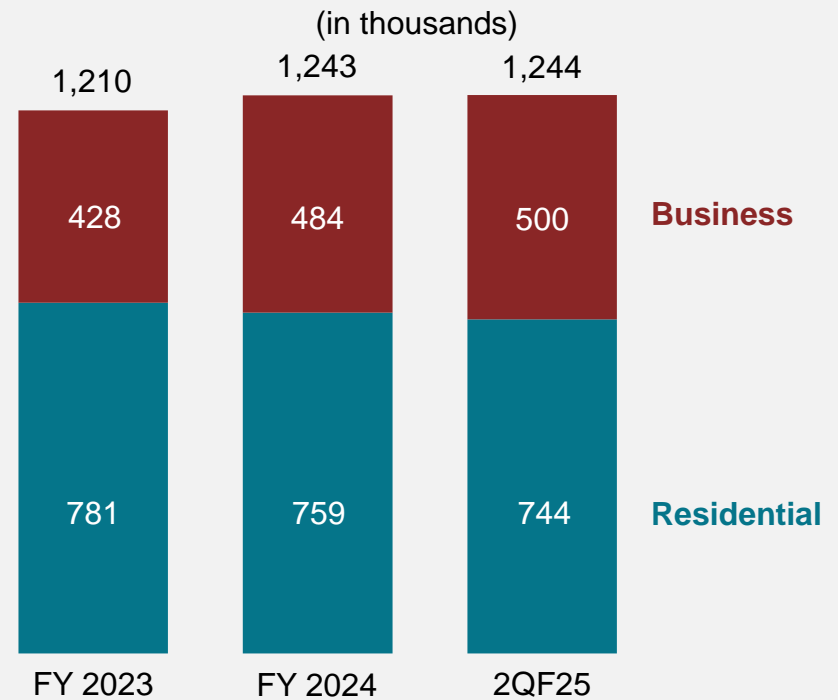
Core Subscription & Services Revenue includes Ooma Business, which is the combined revenue of Office, Enterprise, AirDial and OnSIP, and Residential. All other revenue includes product sales, 2600Hz and Talkatone. Overall Subscription and Services revenue includes Ooma Business, Residential, 2600Hz and Talkatone.

Ooma Business Drives Growth

CORE SUBSCRIPTION AND SERVICES REVENUE



CORE USERS



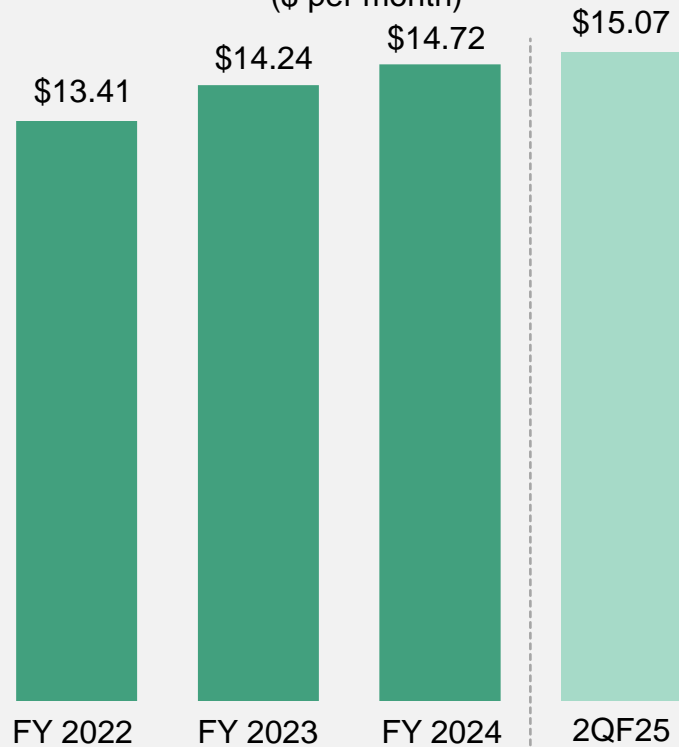
Core Business Subscription and Services Revenue Growth (YoY) was 9% in 2QF25.

Core Subscription & Services Revenue includes revenue provided by core users of Ooma Business, which is the combined revenue of Office, Enterprise, AirDial and OnSIP, and Ooma Residential. 2600Hz and Talkatone are excluded from core Subscription and Services Revenue.

Key Metrics

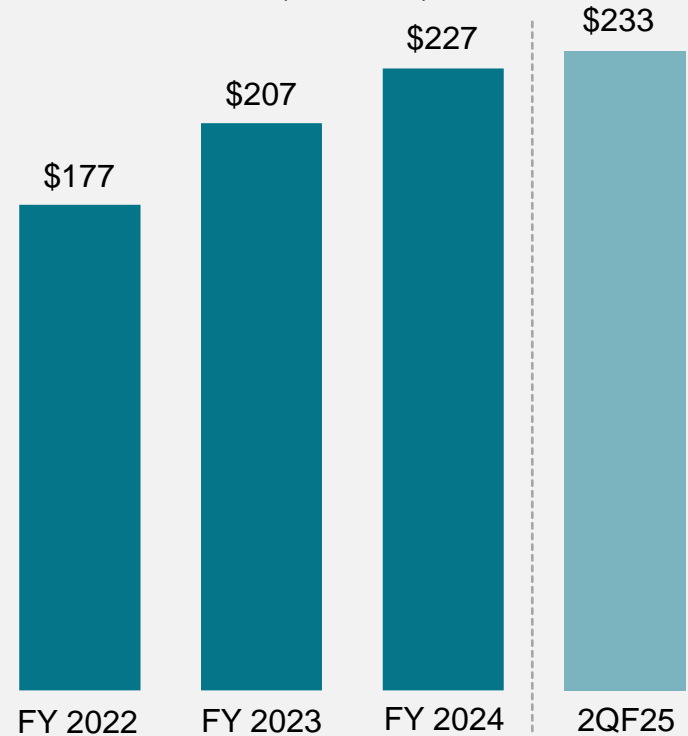
ARPU

(\$ per month)



AERR

(\$ millions)

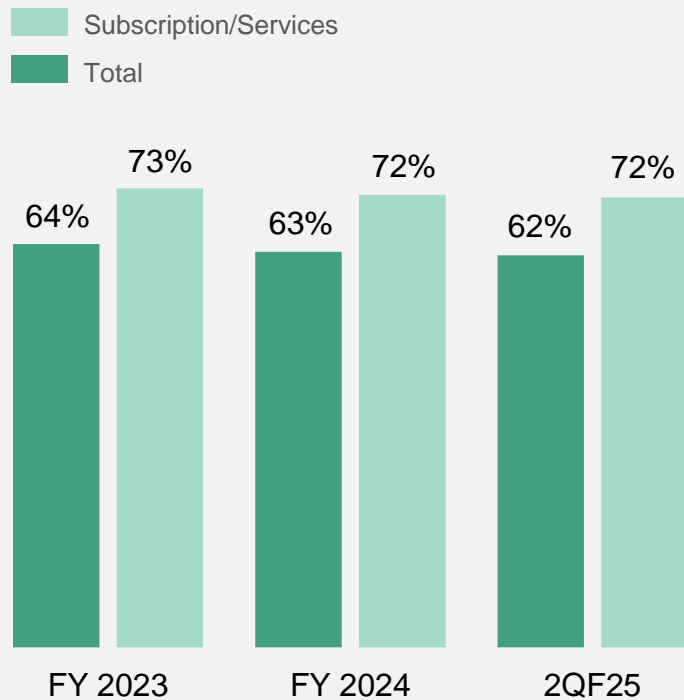


Monthly Business ARPU ~\$23, Monthly Residential ARPU ~\$9

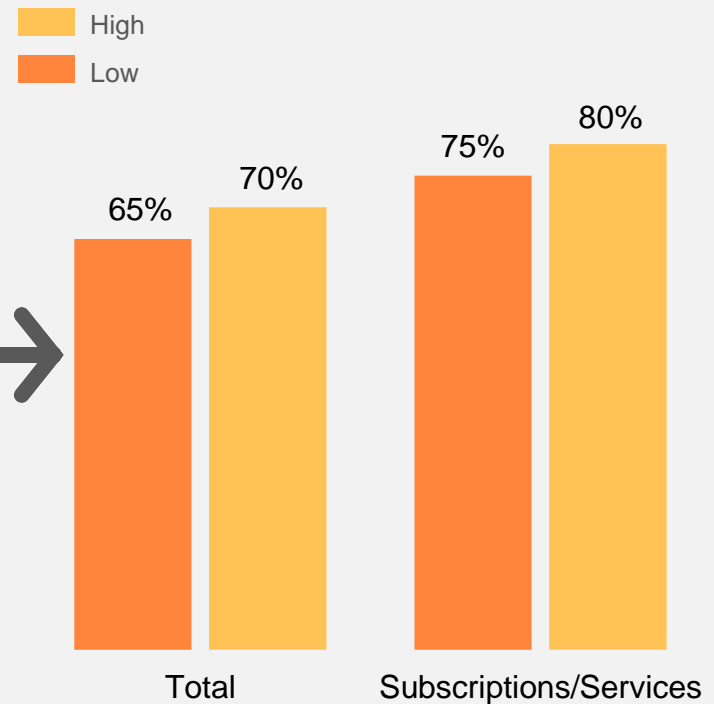
Average Revenue Per User (ARPU) is blended monthly average subscription and services revenue per core user/seat. ARPU does not include Talkatone or 2600Hz. Annual Exit Recurring Revenue (AERR) includes Ooma Business, residential and, beginning 3QF24, 2600Hz. Talkatone revenue is not considered recurring and not included in AERR. ARPU and AERR shown represent data for the fourth quarter of each fiscal year presented.

Robust Gross Margin

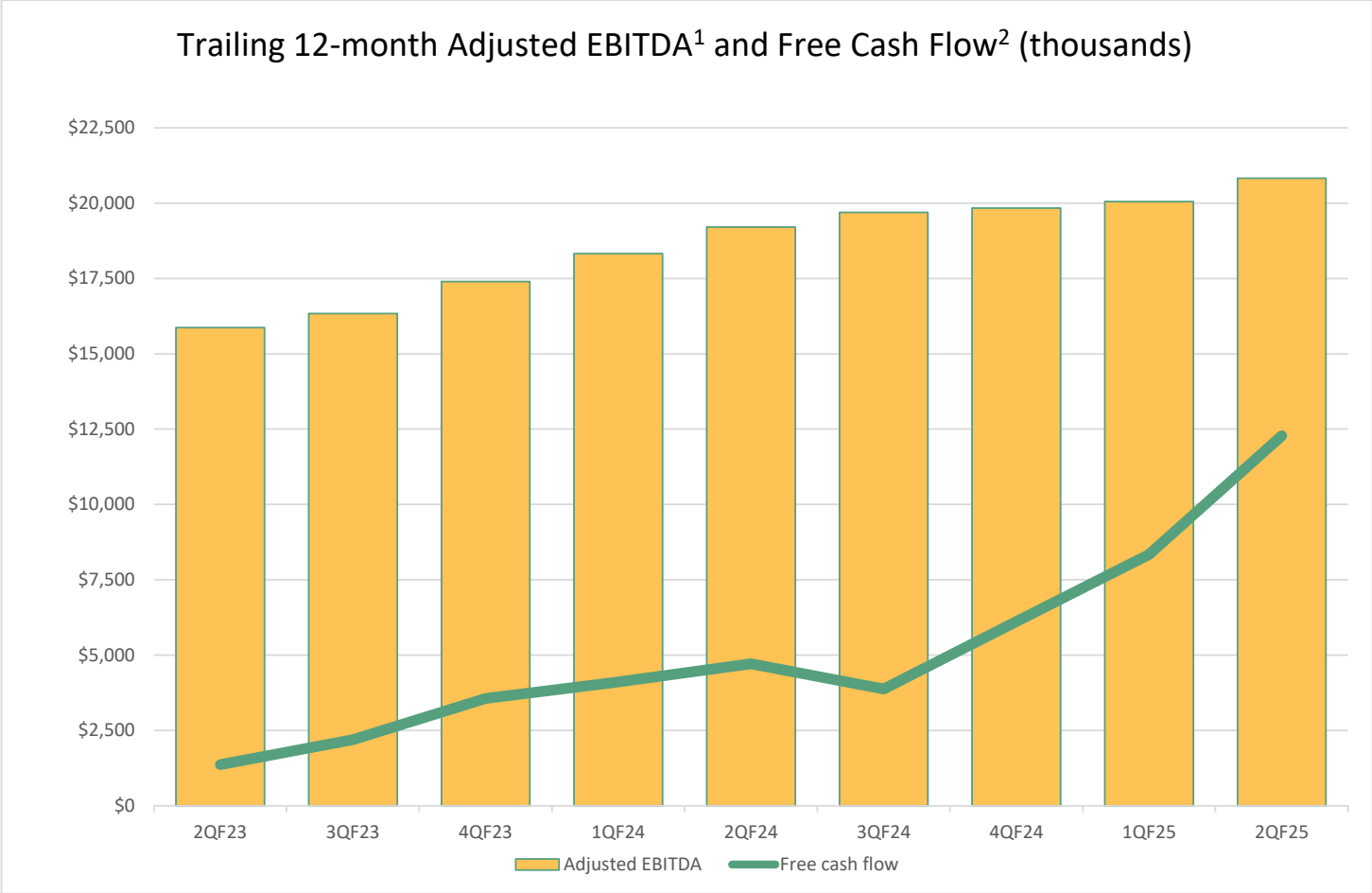
HISTORICAL GROSS MARGIN RANGES



LONG TERM TARGET GROSS MARGIN RANGES



Growing Adjusted EBITDA & Free Cash Flow



1. Adjustments to EBITDA are described in the Reconciliation of Non-GAAP Financial Measures tables of Ooma earnings releases. Values are trailing twelve month amounts for each quarter presented.
 2. Free cash flow is defined as cash flow from operations minus capital expenditures.

Financial Position Summary

(\$ millions)	FY 2023	FY 2024	2QF25
Cash and Investments	\$26.9	\$17.5 ¹	\$16.6
Debt	\$0.0	\$16.0 ²	\$8.5
Cash from Operations	\$8.8	\$12.3	\$7.1
Capital Spending	(\$5.2)	(\$6.2)	(\$1.7)
Adjusted EBITDA	\$17.4	\$19.8	\$5.6

1. During 3QF24 Ooma acquired 2600Hz for approximately \$33.0 million cash, which was paid during the second half of FY24.

2. The 2600Hz acquisition was partially financed by a \$30.0 million revolving line of credit that was established during 3QF24.

Target Model (Non-GAAP)

(% revenue)	Actual Results			Targets	
	FY 2023	FY 2024	2QF25	Mid-Term (1-2 Year)	Long-Term
Subscription & Services Gross Margin	73%	72%	72%	73%-75%	75% - 80%
Overall Gross Margin	64%	63%	62%	63%-65%	65% - 70%
Sales & Marketing	31%	29%	27%	29%-31%	20% - 25%
Research & Development	19%	19%	19%	17%-18%	12% - 15%
General & Administrative	9%	9%	8%	7%-8%	6% - 8%
Adjusted EBITDA	8%	8%	9%	10-12%	20% - 25%

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Thank You.

GAAP to Non-GAAP Reconciliation

\$ Thousands	FY 2023	FY 2024	2QF24	2QF25
GAAP Gross Profit	\$137,648	\$147,232	\$36,588	\$38,700
<i>Add: Stock-based compensation and related taxes</i>	986	1,026	260	285
Amortization of intangibles	430	1,151	82	771
Non-GAAP Gross Profit	\$139,064	\$149,409	\$36,930	\$39,756
GAAP Sales and Marketing	\$69,671	\$73,503	\$18,842	\$19,256
<i>Add: Stock-based compensation and related taxes</i>	(2,068)	(2,276)	(512)	(1,005)
Amortization of intangibles	(1,856)	(2,559)	(610)	(700)
Restructuring costs	-	(14)	-	-
Non-GAAP Sales and Marketing	\$65,747	\$68,654	\$17,720	\$17,551
GAAP Research and Development	\$45,939	\$49,935	\$11,768	\$13,640
<i>Add: Stock-based compensation and related taxes</i>	(4,713)	(4,876)	(1,177)	(1,415)
Restructuring costs	-	(450)	-	-
Acquisition-related costs	(426)	-	-	-
Non-GAAP Research and Development	\$40,800	\$44,609	\$10,591	\$12,225
GAAP General and Administrative	\$27,795	\$27,795	\$5,972	\$7,400
<i>Add: Stock-based compensation and related taxes</i>	(6,388)	(6,932)	(1,746)	(1,922)
Amortization of intangibles and acquisition-related costs	(1,112)	(884)	-	-
Facilities consolidation gain (costs)	(1,402)	956	956	-
Legal settlement costs	-	(300)	(300)	(95)
Restructuring costs	-	(13)	-	-
Non-GAAP General and Administrative	\$18,893	\$20,622	\$4,882	\$5,383
GAAP Operating Income (Loss)	(\$5,757)	(\$4,001)	\$6	(\$1,596)
<i>Add: Stock-based compensation and related taxes</i>	14,155	15,110	3,695	4,627
Amortization of intangibles and acquisition-related costs	3,824	4,594	692	1,471
Facilities consolidation costs (gain)	1,402	(956)	(956)	-
Restructuring costs	-	477	-	-
Legal settlement costs	-	300	300	95
Non-GAAP Operating Profit	\$13,624	\$15,524	\$3,737	\$4,597
GAAP Net (Loss) Income	(\$3,655)	(\$835)	\$271	(\$2,137)
<i>Add: Stock-based compensation and related taxes</i>	14,155	15,110	3,695	4,627
Amortization of intangibles and acquisition-related costs	3,824	4,403	501	1,471
Facilities consolidation costs (gain)	1,402	(956)	(956)	-
Restructuring costs	-	477	-	-
Legal settlement costs	-	300	300	95
Acquisition related income tax (benefit)	(2,133)	(3,131)	-	-
Non-GAAP Net Income	\$13,593	\$15,368	\$3,811	\$4,056