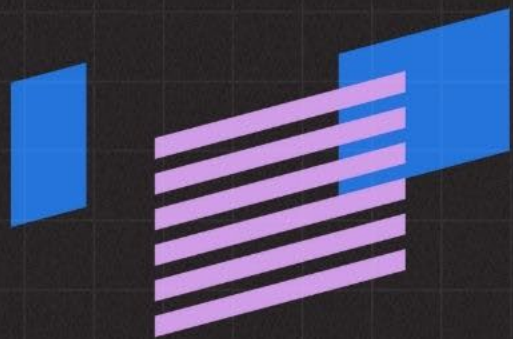


Investor Presentation

March 2026



This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or our future financial or operating performance, including our guidance related to future performance, and are subject to substantial risks, uncertainties and assumptions. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments we may make. Accordingly, you should not place undue reliance on these forward-looking statements. Forward-looking statements include any statement that does not directly relate to any historical or current fact and often include words such as "anticipate," "believe," "may," "will," "continue," "seek," "estimate," "intend," "hope," "predict," "could," "should," "would," "project," "plan," "expect" or the negative or plural of these words or similar expressions, although not all forward-looking statements contain these words.

Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including, but not limited to: our financial performance and our ability to achieve or sustain profitability, achieve certain financial forecasts, predict future results or achieve our expected growth plan, including without limitation Core Total Revenue, Free Cash Flow, Core Organic Growth Rate, NDRR, Net Leverage and Sunset Asset management; our plans regarding future acquisitions or divestitures, acquisition- and divestiture-related expense timing, and our ability to consummate and integrate acquisitions and obtain "scale" with Adjusted EBITDA; our ability to expand our go to market operations, including our marketing and sales organization, and successfully increase sales of our products; our ability to obtain financing in the future on acceptable terms or at all; our expectations with respect to revenue, operating target percentages based on revenue, cost of revenue, average annual spend, margin expansion, and operating expenses in future periods; our expectations with regard to revenue from subscription and support services, perpetual licenses and professional services; our ability to adapt to macroeconomic factors impacting the global economy, including foreign currency exchange risk, inflation and supply chain constraints; our ability to attract and retain customers; our ability to successfully enter new markets and manage our international expansion; our ability to comply with privacy laws and regulations; our ability to incorporate and deliver artificial intelligence ("AI") functionality into our products and services; our ability to deliver high-quality customer service; our plans regarding, and our ability to effectively manage, our growth, including without limitation organic growth; retaining our senior management team and key personnel; the performance of our resellers; our ability to adapt to changing market conditions and competition; adapt to technological change and continue to innovate; global economic and financial market conditions and uncertainties; the growth of demand for cloud-based, digital transformation applications; our ability to integrate our applications with other software applications; maintaining and expanding our relationships with third parties; costs associated with defending intellectual property infringement and other claims; our ability to maintain, protect and enhance our brand and intellectual property; our expectations with regard to trends, such as seasonality and the total addressable markets, which affect our business; impairments to goodwill and other intangible assets; our beliefs regarding how our applications benefit customers and what our competitive strengths are; the operation, reliability and security of our third-party data centers; the risk that we did not consider another contingency included in this list; our expectations as to the payment of dividends; our current level of indebtedness, including our exposure to variable interest rate risk; the potential elimination or limitation of tax incentives or tax losses and/or reductions of U.S. federal net operating losses carryforwards; and other factors that could affect our business and financial results identified under the heading "Risk Factors" in our most recent 10-K filed with the SEC as such may be supplemented by Quarterly Reports on Form 10-Q from time to time. Additional information may also be set forth in future investor presentations published on our website, Upland's future quarterly reports on Form 10-Q, annual reports on Form 10-K and other filings that Upland makes with the U.S. Securities and Exchange Commission (the "SEC").

The forward-looking statements herein represent Upland's views as of the date of this presentation and these views could change. However, while Upland may elect to update these forward-looking statements at some point in the future, Upland specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the views of Upland as of any date subsequent to the date of this presentation. Refer to our Non-GAAP reconciliations in our Form 10-Q filings, Form 10-K filings, and earnings press releases.



Safe Harbor Statement



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Company Overview

Knowledge & Content Management

- Upland provides AI-powered knowledge & content management cloud software to more than 1,100 enterprise customers
- Upland empowers enterprises to optimize knowledge sharing and automate content workflows - driving measurable ROI, enhancing customer experiences, and ensuring regulatory compliance
- Upland also serves specialized markets where valued long-standing customers rely on our products

Blue Chip Customers



Upland By the Numbers

Scale	\$193 million FY26E Core Total Revenue	1-2% FY26E Core Organic Growth Rate	1,100+ Enterprise Customers	<4% Top Customer % of Revenue
Financials	79% FY26E Non-GAAP Gross Margin	\$55.6 million FY26E AEBITDA	28% FY26E AEBITDA Margin	3.5x YE26E Net Leverage Target
Visibility	94% FY26E % Recurring Revenue Core Only	96% YE25 Net Dollar Retention Rate Core Only	2 years Avg Customer Contract Term ⁽¹⁾	8+ years Avg Customer Duration ⁽²⁾

Strong Products

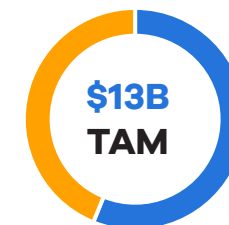
49 Badges in G2 Winter 2026 reports



Average G2 product rating: 4.8/5

Growing Market

Content Services⁽⁴⁾
\$6B



Knowledge Management⁽⁵⁾
\$7B

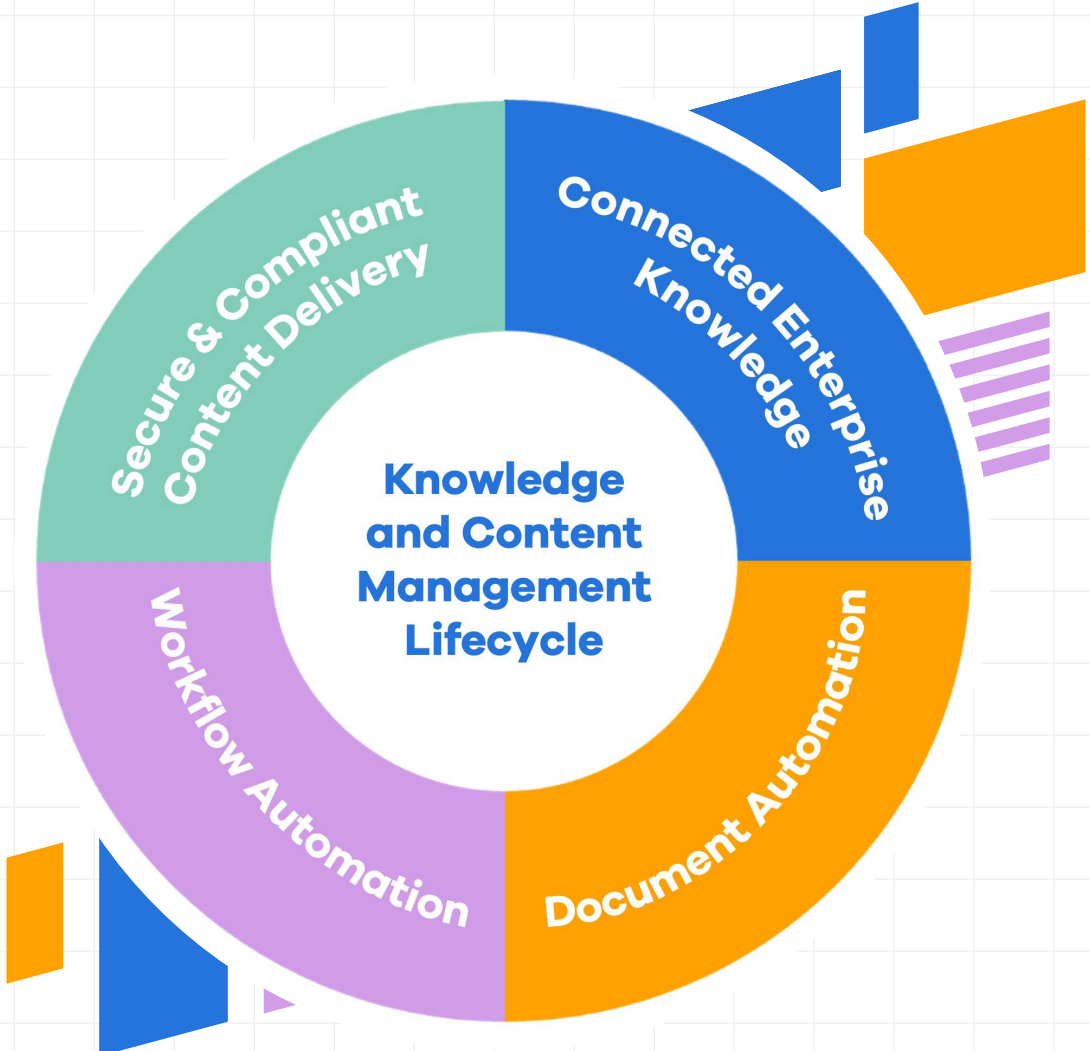
13% Growth⁽³⁾

Notes:

- Upland By the Numbers includes forward-looking statements. See Appendix for Guidance & Forecast Disclaimer, and definitions of Core Total Revenue, Core Organic Growth Rate, Non-GAAP Gross Margin, AEBITDA and Margin, Free Cash Flow (FCF), Recurring Revenue, Net Dollar Retention Rate, Enterprise Customers, and Net Leverage.
- (1) Avg customer contract term is for Enterprise Accounts which represent ~88% of Core Recurring Revenue.
- (2) Avg customer duration is for Core Total Revenue.
- (3) Annual growth from FY'25 to FY'26.
- (4) Gartner Enterprise Application Software, Worldwide, 2022-2028, 4Q24 Update; Subsegment: Content Collaboration Tools, Region: North America
- (5) Gartner Forecast Analysis: Contact Center, Worldwide, 2024; Region: North America

Upland's AI-Powered Product Portfolio

Our products solve complex business problems and provide a trusted path forward for AI adoption.

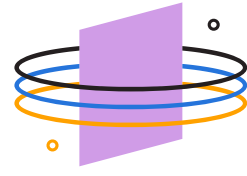


Knowledge & Content Management Use Cases



CONNECTED ENTERPRISE KNOWLEDGE

Enterprise Search
AI-Enablement
Co-Pilot Content Contribution
Federated CC Knowledge
Self-Service CC Portals



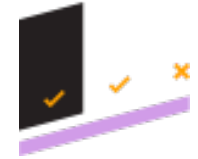
DOCUMENT AUTOMATION

S&C Questionnaire Response
Sales Proposal Generation
Driven Discovery
Matter-Centric Doc. Mgmt.



WORKFLOW AUTOMATION

Automated RFP Response Mgmt.
Professional Services Automation
Loan Processing
Invoice Processing
Digital Mailroom
Employee Onboarding



SECURE & COMPLIANT CONTENT DELIVERY







Powered Agent Assistance
Omnichannel Knowledge Mgmt.
Secure, Compliant Communications
Cloud Fax Services
High-Volume Content Personalization



Solving complex enterprise business problems and delivering tangible ROI

Loved by Customers, Highly Regarded by Analysts and Media

Customer Validation

-  **BA Insight** 
★★★★★ Nov 22, 2024
"Powerful indexing and federated search tools"
-  **InterFAX**
★★★★★ Jun 27, 2024
"The most capable and efficient cloud fax service to share all your documents."
-  **Panviva**
★★★★★ Jul 02, 2024
"Panviva fundamentally transformed our KM"
-  **Qvidian**
★★★★★ Jan 29, 2024
"Best Proposal Management Software on the Market."
-  **RightAnswers**
★★★★★ Jul 05, 2024
"Helps drive continuous improvement and present flexible, proactive, timely content to our customers"

Analyst Reports

Gartner
2022 and 2024
Gartner® Market Guide for
Customer Service Knowledge
Management Systems
(**RightAnswers**)

2024 Gartner® Market Guide
for RFP Response
Management Applications
(**Qvidian**)

FORRESTER
2024 Forrester Wave: The
Knowledge Management
Solutions (**RightAnswers**)

IDC
2024 IDC MarketScape: WW
Digital Fax (**InterFAX**)

Media Recognition



KMWorld AI 50 – 2022 (**BA Insight**)

KMWorld

KMWorld 100 – 2025
(**RightAnswers**)

KMWorld AI 100 – 2024
(**RightAnswers**)



KMWorld 100 Companies That
Matter in Knowledge
Management – 2024
(**RightAnswers**)

1,100+ Enterprise Accounts⁽¹⁾

88%

Recurring Revenue
from Major Enterprise
Accounts⁽¹⁾⁽²⁾

\$140K

Average annual
spend per Enterprise
Account⁽¹⁾⁽²⁾ (ARR)

96%

NDRR
YE25 Core Only⁽¹⁾⁽²⁾

Financial Services



JPMorganChase

PAYCHEX



Manufacturing, Industrial

Abbott

TRANE
TECHNOLOGIES



ThermoFisher
SCIENTIFIC

Government, Nonprofit, Education



OXFORD
UNIVERSITY PRESS

Corporate Services

Canon



RICOH

xerox

Technology



Hewlett Packard
Enterprise

Healthcare

MCKESSON



TUFTS
Health Plan

Telecom, Media

COMCAST

Disney

TELUS



Consumer, Retail

Coca-Cola

MARY KAY

BritishSugar
An AB Sugar company

Nestlé

(1) See Appendix for definition of Enterprise Accounts, Recurring Revenue, Core, and NDRR.

(2) Amounts as of December 31, 2025.

Favorable Market Dynamics

Supporting Long-Term Growth

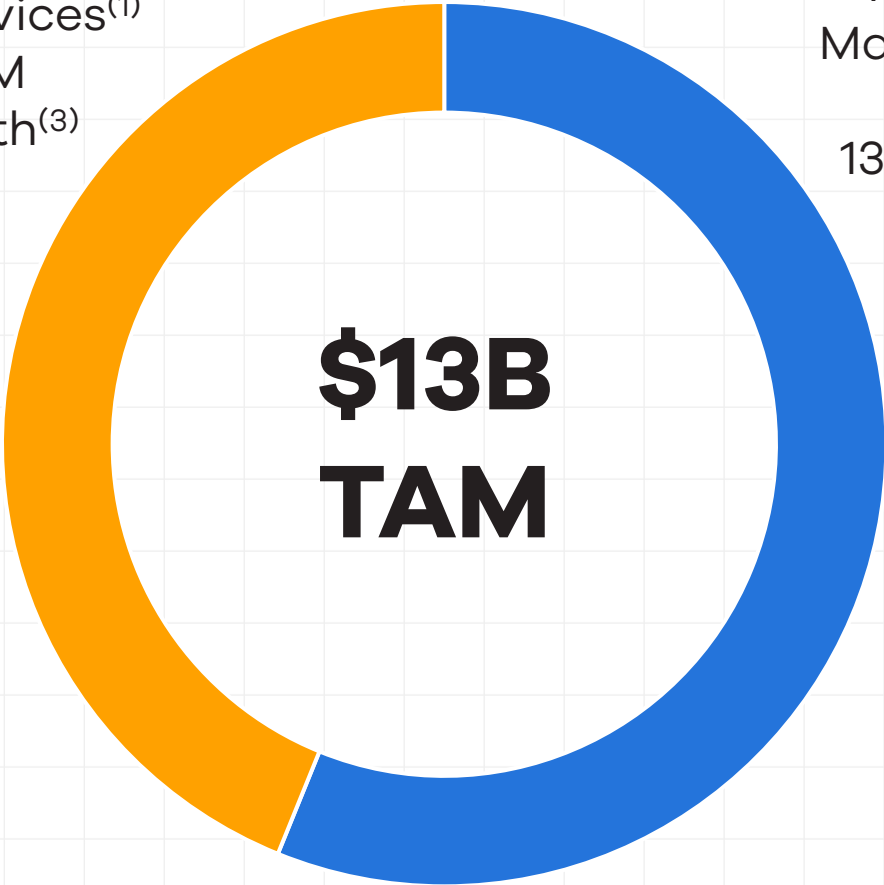
Knowledge Management software helps organizations capture, organize, share, and analyze knowledge to improve decision-making and collaboration.

Content Services software enables the creation, management, storage, and delivery of digital content across enterprise workflows and systems.

Enterprises are struggling to extract value from data - 90% of which is unstructured and untapped - driven by challenges and opportunities related to strategy, compliance, and AI.

Content Services⁽¹⁾
\$6B TAM
13% Growth⁽³⁾

Knowledge Management⁽²⁾
\$7B TAM
13% Growth⁽³⁾



Notes:

(1) Gartner Enterprise Application Software, Worldwide, 2022-2028, 4Q24 Update; Subsegment: Content Collaboration Tools, Region: North America

(2) Gartner Forecast Analysis: Contact Center, Worldwide, 2024; Region: North America

(3) Annual growth from FY'25 to FY'26

Experienced Management Team



Jack McDonald
Founder, Chairman, &
CEO through 4/30



Dan Doman
Chief Product &
Operating Officer



Mike Hill
Chief Financial
Officer



Rick Rinewalt
Chief Technology
Officer



Sean Nathaniel
CEO Starting 5/1



Michael Frannea
SVP Marketing & Sales
Development



Jantzen McLellan
SVP Finance &
Operations



Jen Verzal
SVP Human
Resources

PERFICIENT

Pearson

Khoros

TIBCO

bmc

Personify

Financial Outlook

Growth at Scale



\$193 million
FY26E Core Total Revenue

1-2%
FY26E Core Organic Growth Rate

Highly Predictable and Strong Visibility



96%
YE25 Net Dollar Retention Rate Core Only

94%
FY26E % Recurring Revenue Core Only

Robust Profitability



79%
FY26E Non-GAAP Gross Margin

\$55.6 million
FY26E AEBITDA

28%
FY26E AEBITDA Margin

Strong Cash Flow Characteristics



~\$20 million
FY26E Free Cash Flow

Debt Paydowns and Net Leverage



\$244MM
Debt Paydown Since Beg. of FY24

3.5x
YE26E Net Leverage Target (LTM AEBITDA)

Notes:

- 2026 Financial Outlook reflects forward-looking statements. See Appendix for Guidance & Forecast Disclaimer, and definitions of Core Total Revenue, Core Organic Growth Rate, Core, Divestitures, Net Dollar Retention Rate, Recurring Revenue, Net Leverage, Free Cash Flow, Non-GAAP Gross Margin and AEBITDA.



Appendix

Debt Summary

(\$ in millions)

	Dec. 31, 2025
Total Gross Debt ⁽¹⁾	238.5
Less: Unrestricted Cash	<u>29.4</u>
Total Net Debt ⁽²⁾	209.1

3.5x
YE26E Target
Net Leverage⁽³⁾

(1) New credit facility floating interest rate of SOFR + 600 bps (9.7% as of March 3, 2026).

(2) Net Debt calculated as Gross Debt less Unrestricted Cash on balance sheet.

(3) Net Leverage at YE25 was 3.6x.

Notes:



- See Appendix for Guidance & Forecast Disclaimer, and definition of Gross Debt, Net Debt and Net Leverage.
- December 31, 2025 amounts as disclosed in the Company's Form 10-K as filed on March 3, 2026.

Guidance & Forecast Disclaimer; Definitions and Non-GAAP Financial Measures

Guidance and Forecast Disclaimer:

FY26E Total Revenue, AEBITDA, AEBITDA Margin, Recurring Revenue are per guidance mid-points. Gross Margin and AEBITDA Margin is calculated based on Total Revenue.

FY26E Core Organic Growth Rate, YE26E Net Leverage, Free Cash Flow and Non-GAAP Gross Margin, as well as FY26E Core Total Revenue, Total Revenue, and Total Adjusted EBITDA are per management annual forecasts. There can be no assurance that these forecasts, growth goals, or guidance can be achieved. We undertake no obligation to update forward-looking statements.

To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: Non-GAAP Gross Margin, Adjusted EBITDA, Adjusted EBITDA Margin, non-GAAP net income (loss), non-GAAP net income (loss) per share, free cash flow, Core Organic Revenue Growth, and Core Total Revenue. We use these non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Our management believes that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity by excluding certain expenses and expenditures that may not be indicative of our recurring core business operating results, such as our operating performance excluding not only non-cash charges, but also discrete cash charges that are infrequent in nature. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. These non-GAAP financial measures also facilitate management's internal comparisons to our historical performance and liquidity as well as comparisons to our competitors' operating results. We believe these non-GAAP financial measures are useful to investors both because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and they are used by our institutional investors and the analyst community to help them analyze the health of our business. We are unable to reconcile any forward-looking non-GAAP financial measures to their directly comparable GAAP financial measures because the information which is needed to complete a reconciliation is unavailable at this time without unreasonable effort.

Upland defines Recurring Revenue as Subscription and Support Revenue.

Upland defines Non-GAAP Gross Margin as GAAP Gross Margin excluding depreciation expense, amortization expense, and stock compensation expense.

Upland defines AEBITDA (Adjusted EBITDA) as net loss, calculated in accordance with GAAP, plus depreciation and amortization expense, interest expense, net, other expense (income), net, provision (benefit) for income taxes, stock-based compensation expense, acquisition and divestiture related expenses, non-recurring litigation costs, purchase accounting adjustments for deferred revenue, loss on divestitures and impairment charges.

Upland defines Gross Debt as the total amount of debt Upland has at a point in time.

Upland defines Gross Leverage as Total Debt divided by trailing 4 quarters AEBITDA, unless otherwise noted.

Upland defines Net Debt as the total amount of debt less unrestricted cash that Upland has at a point in time.

Upland defines Net Leverage as Net Debt divided by trailing 4 quarters AEBITDA, unless otherwise noted.

Upland defines AEBITDA Margin (Adjusted EBITDA Margin) as AEBITDA divided by total revenue.

Upland defines Free Cash Flow (FCF) as GAAP operating cash flow less purchases of property and equipment (or capital expenditures also referred to as Capex).

Upland defines Core Organic Growth Rate as the percentage change between two reported periods in Core Organic Revenue (subscription and support revenue, excluding subscription and support revenue from Sunset Assets, Divestitures, and Overage Charges). Upland calculates year-over-year Core Organic Growth Rate as though all acquisitions or divestitures closed as of the end of the latest period were closed as of the first day of the prior year period presented. Core Organic Growth Rate does not represent actual organic revenue generated by our business as it stood at the beginning of the respective period.

Upland defines Sunset or Sunset Assets as certain non-strategic product offerings and a limited number of non-strategic customer contracts that Upland has decided to discontinue over time.

Upland defines Divestitures as non-strategic product lines disposed of through sale.

Upland defines Core as our ongoing business operation, excluding Sunset Assets and Divestitures.

Upland defines Overage Charges as subscription and support revenues earned in addition to contractual minimum customer commitments as a result of the usage volume of services including text and e-mail messaging and third-party pass-through costs that exceed the levels stipulated in contracts with the Company.

Upland defines Enterprise Accounts as customer accounts with greater than or equal to \$25,000 in annual recurring revenue. Upland uses the term "Major Accounts", "Major Enterprise Accounts" and "Enterprise Accounts" interchangeably.

Upland defines NDRR (Net Dollar Retention Rate) as the aggregate ARR as of December 31 from those customers that were also customers as of December 31 of the prior fiscal year, divided by the aggregate ARR value from all customers as of December 31 of the prior fiscal year. This measure excludes the revenue value of Overage Charges, Divestitures, and Sunset Assets upon designation.

Upland defines GDRR (Gross Dollar Retention Rate) as the aggregate ARR as of December 31 from those customers that were also customers as of December 31 of the prior fiscal year, divided by the aggregate ARR value from all customers as of December 31 of the prior fiscal year. This measure excludes the revenue value of Overage Charges, Divestitures, and Sunset Assets upon designation.