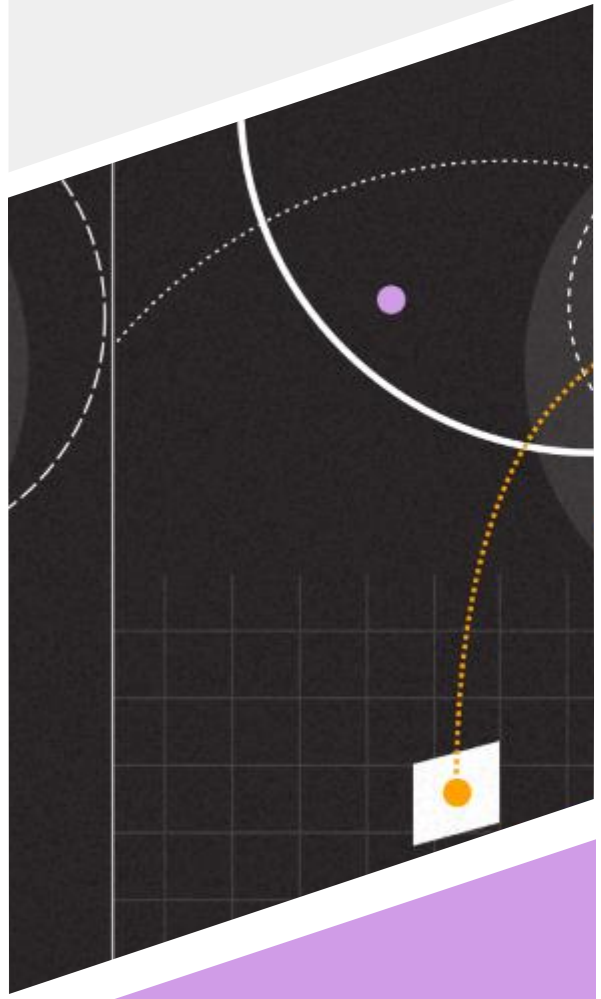
upland

Investor Presentation

November 2026



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Safe Harbor Statement

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 targets and plans for 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," "target" or the negative or plural of these words or similar expressions, although not all forward-looking statements contain these words.

Forward-looking statements in this presentation include our FY'28 and first-half 2028 targets for net dollar retention rate, Invest-to-Grow product portfolio revenue growth, Non-GAAP gross margin, AEBITDA margin, Free Cash Flow conversion and Net Leverage, as well as our expectations for the three phases of our value creation plan. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including our ability to execute our strategic plan and achieve our long-term financial targets, including our Adjusted EBITDA margin target, and our ability to regain and maintain compliance with Nasdaq continued listing requirements. These factors also include our financial performance and ability to achieve or sustain profitability; our ability to achieve our targets for Free Cash Flow, Invest-to-Grow product portfolio revenue growth, NDRR and Net Leverage and to manage Sunset Assets; our ability to attract and retain customers; our ability to reduce our indebtedness and our exposure to variable interest rate risk; our ability to obtain financing on acceptable terms or at all; and our expectations as to the payment of dividends. They also include our ability to expand our go-to-market operations, including channel partnerships, and to increase sales of our products; our ability to incorporate and deliver artificial intelligence ("AI") functionality into our products and to operate more efficiently through AI; and our expectations for revenue, operating target percentages based on revenue, cost of revenue, average annual spend, margin expansion and operating expenses in future periods. Other factors include macroeconomic conditions, including foreign currency exchange risk, inflation and supply chain constraints; competition, changing market conditions and technological change; demand for cloud-based digital transformation applications; our ability to integrate our applications with other software applications; our ability to deliver high-quality customer service and to retain our senior management team and key personnel; the performance of our resellers and partners and our relationships with third parties; our ability to comply with privacy laws and regulations; costs of defending intellectual property and other claims and our ability to protect our brand and intellectual property; seasonality and the total addressable markets; impairments to goodwill and other intangible assets; the operation, reliability and security of our third-party data centers; the potential elimination or limitation of tax incentives or tax losses, including U.S. federal net operating losses; the risk that we did not consider another contingency included in this list; and other factors identified under the heading "Risk Factors" in our most recent Form 10-K filed with the SEC, as supplemented by our Quarterly Reports on Form 10-Q. Additional information may also be set forth in future investor presentations, Form 10-Q and 10-K reports and other filings with the SEC.

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

Upland at a glance

1,100+ enterprise customers | durable recurring revenue

Trusted at enterprise scale

Critical workflows across 1,100+ Customers.

Unify and contextualize

We connect knowledge, content, and data to drive real AI impact.

Serve specialized markets

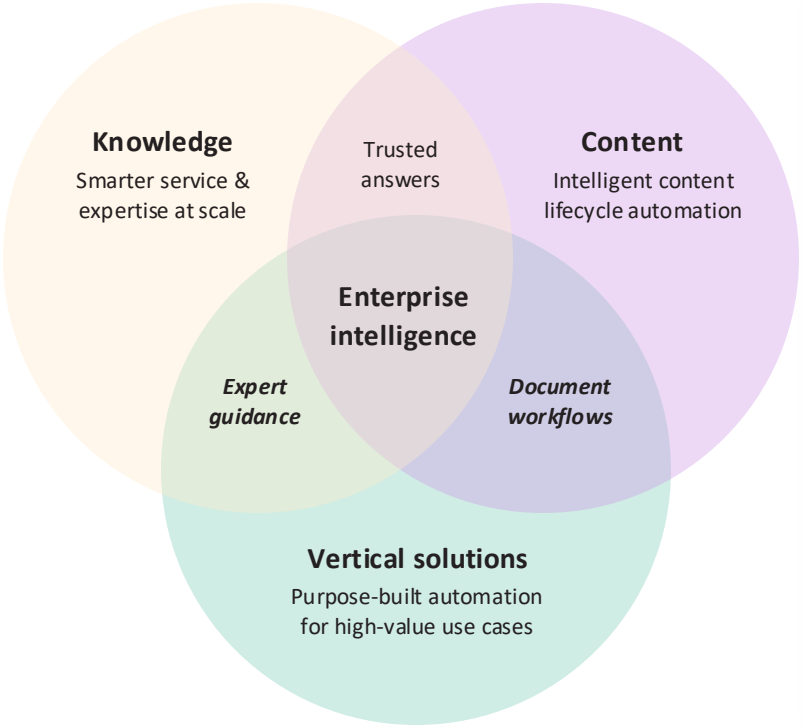
We deliver deep domain expertise where customers rely on us for critical outcomes.

SCALE	FINANCIALS	VISIBILITY
$195 million Q3'26 TTM total revenue	**78%** Q3'26 TTM non-GAAP gross margin	**95%** Q3'26 TTM recurring revenue
1,100+ enterprise customers	**$53.4 million** Q3'26 TTM AEBITDA	**93%** Q3'26 net dollar retention rate (Core Only)
<4% Top customer % of revenue	**27%** Q3'26 TTM AEBITDA margin	**8+ years** Avg customer duration

Note: Upland By the Numbers includes forward-looking statements. See Appendix for Guidance & Forecast Disclaimer, and definitions of Total Revenue, Invest-to-Grow Revenue Growth Rate, Non-GAAP Gross Margin, AEBITDA and Margin, Free Cash Flow (FCF), Recurring Revenue, Net Dollar Retention Rate, Enterprise Customers, and Net Leverage.

Our Products

A broad portfolio that powered yesterday's workflows is well positioned for tomorrow's use cases.



Knowledge & Contact Center Management

AI-Powered Knowledge Management

AI-Powered Enterprise Search

Compliance-Driven Customer Service Enablement

Cross-System Knowledge Discovery (90+ connectors)

Content Lifecycle Automation

Enterprise Document Workflow & Process Automation

Intelligent Document Processing (IDP)

Secure AI-Driven Document Capture & Fax Automation

Business communications & automation for compliance and brand protection

Vertical Solutions Group

Enterprise Portfolio Management & Professional Services Automation

AI-Driven RFP Response Automation & Proposal Generation

IT & Telecom Expense Management

Audience Engagement & Multi-Channel Marketing Automation

Modern Interfaces

Conversational, embedded experiences

AI & Agents

Intelligence, agents, automation

Security & Compliance

Trust, governance, control

Turnkey Integrations

Pre-built connections to enterprise systems

Customers who trust us

Enterprise trust across industries. Measurable, lasting impact.

1,100+
Enterprise Accounts

95%
Recurring Revenue
(Q3'26 TTM)

$142K
Average Annual Spend
Per Enterprise Account (ARR)

93%
Net dollar retention rate
(Q3'26 core only)



Note: Upland By the Numbers includes forward-looking statements. See Appendix for Guidance & Forecast Disclaimer, and definitions of Total Revenue, Invest-to-Grow Revenue Growth Rate, Non-GAAP Gross Margin, AEBITDA and Margin, Free Cash Flow (FCF), Recurring Revenue, Net Dollar Retention Rate, Enterprise Customers, and Net Leverage.

New executive leadership team

Experienced leadership aligned around customers, innovation, and execution.



Sean Nathaniel

Chief Executive Officer
and President



Jennifer Simon

Chief Financial Officer



Dan Doman

Chief Operating and
Product Officer



Rick Rinewalt

Chief Technology Officer



Austin Woody

Chief Strategy Officer
and Group General Manager



Rochelle Delley

Chief Security Officer



Jen Verzal

SVP, Human Resources

CUSTOMER FOCUS

Delivering real outcomes faster

INNOVATION

Building for what's next

DISCIPLINED EXECUTION

Creating sustainable value

\+ New in seat

Experienced leadership from:

Pearson

Khoros

DISCO

bmc

Quest

Built for the next chapter

A durable, cash-generating base with a clear, measurable plan for organic growth.

Durable customer base

95% recurring revenue, 8+ year average customer life, top customer <4% of revenue

95% recurring revenue

Right to win in enterprise AI

Governed knowledge, content and data inside 1,100+ enterprises – the context AI agents need

1,100+ enterprise customers

Simplification complete

Portfolio refocused, $257M of debt repaid since the start of FY'24, new leadership team in place

$257M debt repaid since FY24

Three phase plan you can measure

Three phases, four operational pillars and medium-term targets we will report against

3 phases

Healthy margin profile

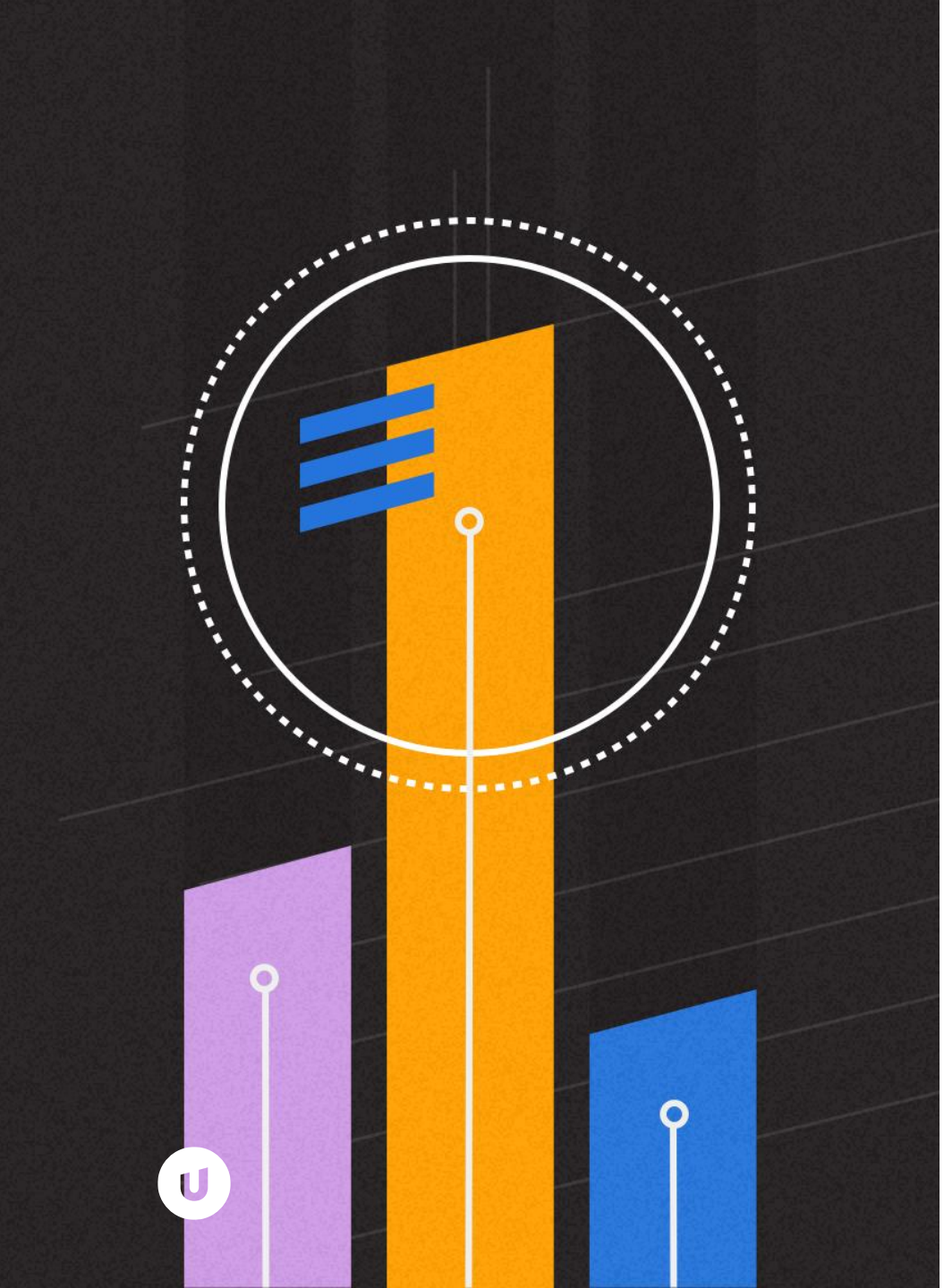
Strong margins fund AI reinvestment and continued deleveraging

~35% AEBITDA margin target in 1H'28

Stable sponsor backing

Having HGGC as a long-term sponsor since 2022 gives us a stable foundation and the flexibility to make deliberate choices

HGGC sponsor since 2022



Three phases to durable shareholder value

1 Simplify & Delever (FY'24 – FY'27)

FINISHING

- Divested non-core & sunset assets wound down
- $257M of debt repaid since start of FY'24
- New leadership team in place

2 Stabilize & Expand (FY'27)

UNDERWAY

- Protect & deepen customer relationships
- Win new logos with emerging AI use cases
- Scale reach through channel partnerships
- Execute margin expansion by operating through AI

3 Grow (FY'28+)

NEXT

- AI-led expansion in the installed base
- New logos in emerging AI use cases
- Sustained core organic growth

Financial Framework

		FY '24	Today (Q3'26 TTM)	FY'28 Target
1	**Revenue Growth** (Growth Portfolio)	4%	0%	> 5%
2	**Net Dollar Retention** (core only)	99%	93%	≥ 100%
3	**Non-GAAP gross margin**	74%	78%	80%+
4	**AEBITDA margin**	20%	27%	~35%
5	**FCF / AEBITDA conversion**	42%	39%	~45%
6	**Total debt** *	$482M	$225M	~$185M
7	**Net leverage** (TTM AEBITDA)	4.3x	3.7x	~2.5x

A Portfolio Managed for Growth and Cash

Every product has a clear role, and capital follows that role.

Growth

- Invest in sales, marketing, R&D and forward-deployed architects to build the future growth engine: **>5% growth at lower margin**.

Maintain

- Make efficient, targeted investments to protect retention: **±1% growth at high margin** delivers steady cash that funds investment.

Harvest

- Keep investment minimal with disciplined pricing and cost: **growth declines but margin is highest**, producing cash to de-lever and reinvest.

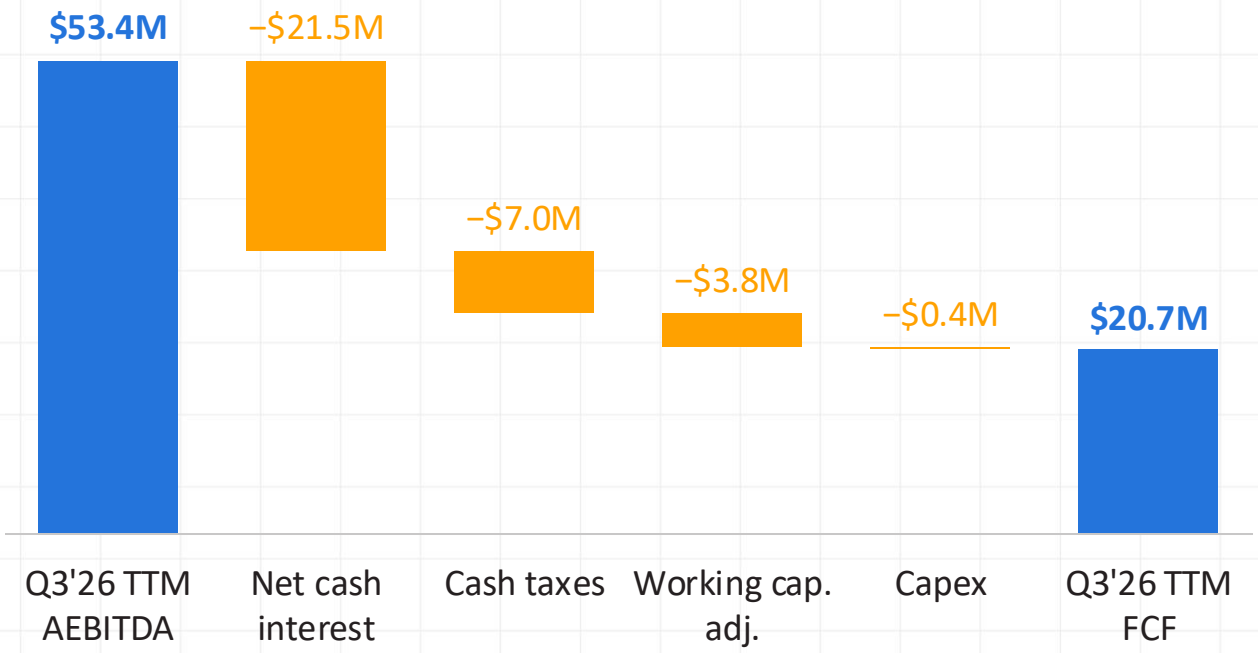
* FY24 Total Debt balance as of 1/1/24.

From AEBITDA to free cash flow

Conversion rises as interest expense and one-time costs decline.

FCF conversion: **~39% → ~45%**

AEBITDA to free cash flow bridge, Q3’26 TTM



CAPITAL ALLOCATION PRIORITIES

1 De-lever

Reduce net leverage to ~2.5x by FY’28+

2 Reinvest in AI

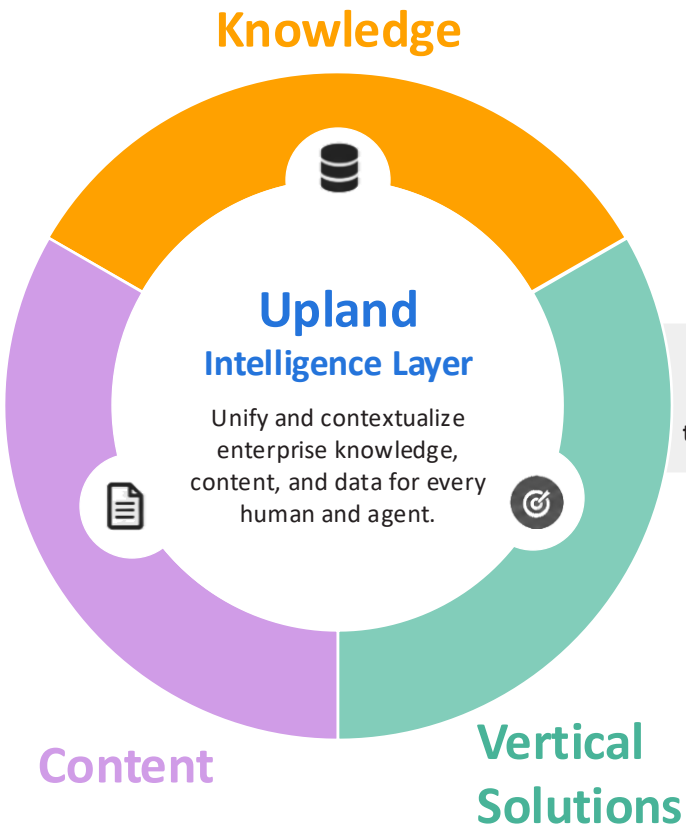
Product and go-to-market behind our four operational pillars

3 Optimize the portfolio

Continue disciplined execution

Phase 3: From Installed Trust to Lasting Value

Deeply embedded today. Powered by intelligence. Creating long-term value.



Drives value through

THREE VALUE CREATION LEVERS

Moving at the same time, each reinforcing the others

		FY'28 Target
Unlocking More for Current Customers How customers unlock more value from what they already bought from us	Deeper value Expanded use cases Higher retention	**≥ 100%** Net dollar retention rate (core only)
Win New Customers How we capture the AI-era opportunity	Emerging use cases New logos Channel Partnerships	**> 5%** Revenue Growth (Growth portfolio)
Transform Operations How we use AI to increase productivity and expand margin	AI-powered operations Greater efficiency Higher margins	**~35%** AEBITDA Margin

Durable Shareholder Value

Built on Trust • Powered by Intelligence • Driven by People

AI Needs Context. We Already Hold It.

We partner to fuel AI platforms, and win where depth, governance and workflow matter.

What we fuel

Make every AI platform smarter

- Rich context for Microsoft Azure AI / Copilot enablement
- 90+ connectors across enterprise systems
- Model-agnostic: our context feeds any agent

Where we're defensible

Hard to replicate, costly to replace

- Governed, regulated knowledge and content (HIPAA, PCI, GDPR)
- Deep domain expertise in specialized markets
- Embedded workflows - 8+ year avg. customer life

Where we monetize

AI turns installed trust into revenue

- **Paid engagements**: forward-deployed architects apply decades of domain expertise
- **Engagements convert** into AI add-ons across 1,100+ enterprise accounts
- **Field insight uncovers** new AI-native use cases and new logos

Horizontal AI Platforms

General-purpose models and broad reach - but limited enterprise context, governance and domain workflow.

Upland

The trusted, governed context layer that makes those models useful in regulated, mission-critical work.

Customer Proof Points

Unlocking More for Current Current Customers

- Dedicated **technical solution teams by vertical drive renewals** and new use cases
- Six-figure government telecom expense management customer since 2020
- Q3 2026 **expansion** into a related department **added six figures in ARR**

Win New Customers

- Major six-figure ARR healthcare win with Intelligent Capture
- Automates **94% of millions of patient documents**
- Lowers cost, speeds routing, and **improves patient safety**

Transform Operations

- Legacy product **rebuilt in ~45 days** (vs. 2+ year estimate)
- Rendering engine **rewritten in ~8 days** (vs. 9–12 months)
- **~$100K in infrastructure savings** projected from rendering engine rewrite

Partners and Reach

- Partners include **Microsoft, AWS, Carahsoft**, and others
- Available on cloud marketplaces and public sector contract vehicles
- **Shortens sales cycles** by meeting buyers where they already buy

Industry Recognition and Credibility

- Featured in **9 Gartner, 6 Forrester, and 3 IDC reports** in two years
- **40+ G2 badges** across product lines
- Validated by both analysts and verified customer reviews

Gartner FORRESTER® IDC G2

The path forward

A simpler Upland today. A measurable plan to durable, AI-led growth.

✓ **PHASE 1 • FINISHING**

Simplify & Delever

A simpler portfolio and a stronger balance sheet

2 **PHASE 2 • UNDERWAY**

Stabilize & Expand

Durable retention, higher margins, more cash

3 **PHASE 3 • NEXT**

Grow

AI-led growth from a trusted installed base

What we will measure

- **Revenue Growth** (Growth Portfolio)
- **Net dollar retention rate**
- **Gross margin**
- **AEBITDA margin**
- **FCF conversion**
- **Net leverage**

NASDAQ: UPLD

Appendix

Definitions: Revenue, Profitability & Capital

Terms and metrics used in this presentation

Revenue, customers & retention

Total Revenue: GAAP total revenue.

Recurring Revenue: Subscription and support revenue.

Enterprise Accounts: Customer accounts with annual recurring revenue (ARR) of $25,000 or more. Also referred to as Enterprise Customers or Major Enterprise Accounts.

Average Annual Spend per Enterprise Account: ARR from Enterprise Accounts divided by the number of Enterprise Accounts as of Q3’26.

Top Customer % of Revenue: Revenue from our largest customer divided by Total Revenue for Q3’26

Average Customer Duration: The average length of time active customers have been with Upland, measured from their first contract start date to period end.

Net Dollar Retention Rate (NDRR): Annualized recurring revenue (ARR) at period end from customers who were also customers twelve months earlier (including expansion, net of contraction and churn), divided by those customers' ARR at the beginning of the period. Excludes ARR from new customers.. Core only excludes Sunset Assets, Divestitures and Overage Charges.

Profitability & cash

Non-GAAP Gross Margin: GAAP gross margin excluding depreciation, amortization and stock-based compensation expense included in cost of revenue.

AEBITDA Margin: AEBITDA divided by Total Revenue. AEBITDA is defined on the next page.

Free Cash Flow (FCF): GAAP operating cash flow less purchases of property and equipment (capital expenditures).

FCF Conversion: FCF divided by AEBITDA.

TTM: Trailing twelve months. Q3'26 TTM means the four fiscal quarters ended September 30, 2026, calculated as the sum of reported quarterly results.

FY'24 baseline: Fiscal year 2024 values, except Total Debt (as of January 1, 2024) and Net Leverage (as of December 31, 2024).

Capital structure & portfolio

Total Debt: Principal amount of debt outstanding, before unamortized discount and issuance costs.

Net Debt: Total Debt less unrestricted cash.

Net Leverage: Net Debt divided by trailing four quarters AEBITDA. Net Leverage does not include our Series A Convertible Preferred Stock.

Debt Repaid Since Start of FY'24: Reduction in total principal debt from $482M at January 1, 2024 to $225M at September 30, 2026.

Invest-to-Grow Product Portfolio Revenue Growth: Year-over-year change in revenue from products designated Invest to Grow.

Product roles: Invest to Grow: growth above 5%, lower margin. Sustain & Protect: growth of about ±1%, high margin. Optimize for Cash: declining revenue, highest margin, minimal investment.

Definitions: AEBITDA & Non-GAAP Measures

AEBITDA, retention exclusions, non-GAAP disclosures and basis of presentation

AEBITDA and portfolio terms

AEBITDA (Adjusted EBITDA): Net loss, calculated in accordance with GAAP, adjusted for depreciation and amortization expense, net interest expense, loss on debt extinguishment, net other expense (income), benefit from (provision for) income taxes, stock-based compensation expense, non-recurring litigation costs, acquisition and divestiture related expense, purchase accounting deferred revenue discount, gains and losses on divestitures of businesses, and impairment charges.

Core: Our ongoing business operation, excluding Sunset Assets and Divestitures.

Sunset Assets: Certain non-strategic product offerings and a limited number of non-strategic customer contracts that Upland has decided to discontinue over time.

Divestitures: Non-strategic product lines disposed of through sale.

Overage Charges: Subscription and support revenue earned in addition to contractual minimum customer commitments, based on usage volume of services, including text and email messaging and third-party pass-through costs that exceed the levels stipulated in customer contracts.

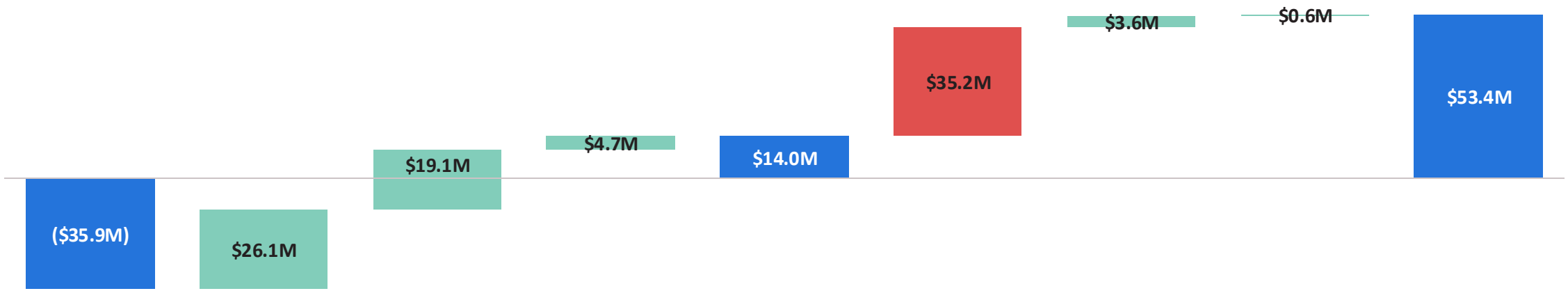
Non-GAAP financial measures

Non-GAAP Gross Margin, AEBITDA, AEBITDA Margin, FCF, FCF Conversion and Net Leverage are non-GAAP financial measures. They are not a substitute for, or superior to, measures prepared in accordance with GAAP and may not be comparable to similarly titled measures used by other companies. Reconciliations to the most directly comparable GAAP measures are included in the Appendix and in our Form 10-Q, Form 10-K and earnings releases. We have not reconciled forward-looking non-GAAP measures, including our FY'28 targets, to GAAP because the items excluded cannot be reasonably predicted without unreasonable effort.

Targets and basis of presentation

FY'28 and first-half 2028 metrics are targets, not guidance. They depend on assumptions about customer retention, margin expansion, cash conversion and debt repayment that may not be realized, and there can be no assurance that they will be achieved. TTM figures are reconciled in the Appendix. Gross margin and AEBITDA margin are calculated on Total Revenue. We undertake no obligation to update forward-looking statements.

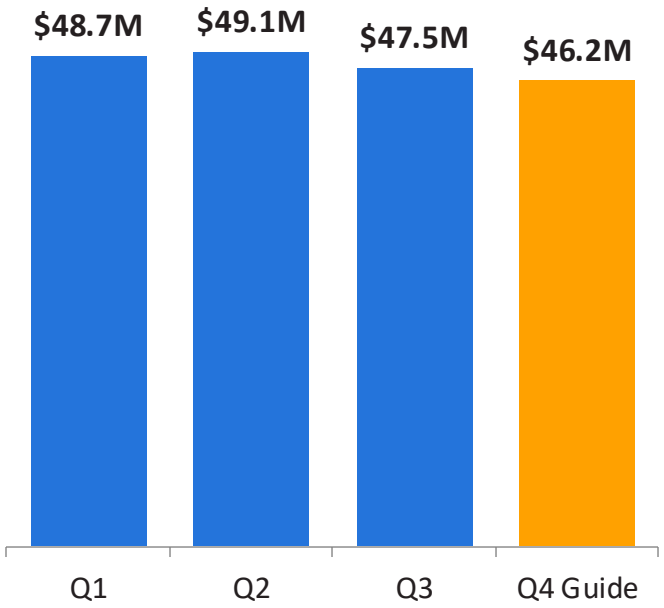
Q3’26 TTM Net Loss to AEBITDA bridge



Net loss (GAAP)	D&A	Interest, net	Income taxes	EBITDA	Goodwill impairment	Stock comp	Other	Adjusted EBITDA
($35.9M)	**$26.1M**	**$19.1M**	**$4.7M**	**$14.0M**	**$35.2M**	**$3.6M**	**$0.6M**	**$53.4M**
TTM GAAP net loss, incl. goodwill impairment	Depreciation & amortization of assets	GAAP Interest on our debt, net *(Net Cash Interest for same period was $21.5M)*	Provision for income taxes	EBITDA: before interest, taxes & D&A	Non-cash goodwill & intangibles impairment	Stock-based Compensation	Non-recurring litigation, divestiture-related & purchase accounting	TTM Adjusted EBITDA

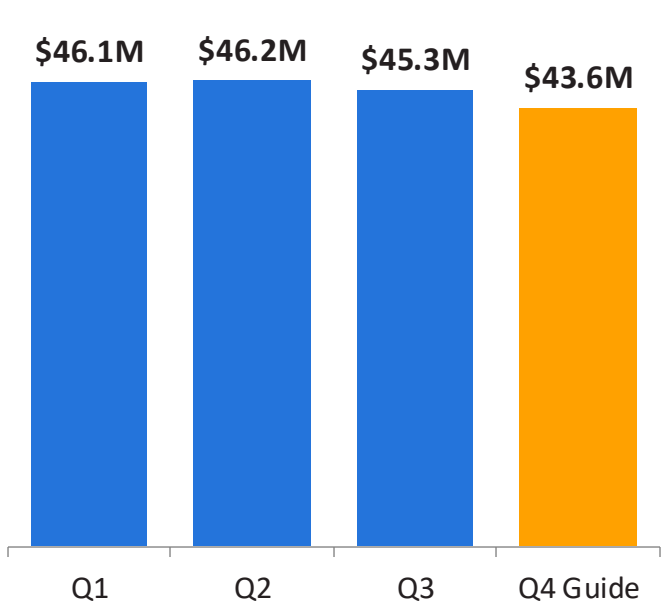
FY26 Quarterly Actuals & Q4 Guidance

Total Revenue



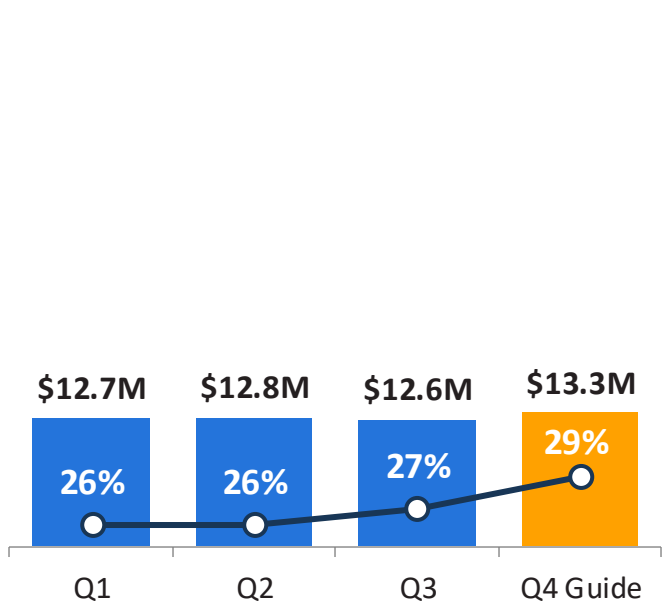
FY26 guidance: $191.6M midpoint
FY'26 range: $190.1–$193.1M

Recurring Revenue



FY26 guidance: $181.1M midpoint
FY'26 range: $179.8–$182.3M

AEBITDA



FY26 guidance: $51.3M, 27% midpoint
FY'26 range: $50.5–$52.0M

Thank you

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