
BlackBerry®
2025 AGM
June 25, 2025
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This presentation includes certain non-GAAP measures. We believe that these non-GAAP measures, which may be defined differently by other companies, explain our results of operations in a manner that allows for a more complete understanding of the underlying trends in our business. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP. For a reconciliation between the non-GAAP numbers, please see our annual report on Form 10-K, which is available on the EDGAR and SEDAR and BlackBerry.com websites.

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John Giamatteo

Chief Executive Officer



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2025 In Review

Notable Progress in Forging a New Future to Create Shareholder Value

1. Strengthened Portfolio
2. Fundamental Business Strength
3. Sustainable Margin Expansion
4. Enhanced Cashflow Profile
5. Strategic Capital Allocation

FY 2025 Accomplishments

- ✓ Separation of the company into 2 virtually-autonomous divisions
- ✓ Strategic decision to divest Cylance with increased focus on QNX and Secure Communications
- ✓ Significant cost reductions to lead transformation back to profitability
- ✓ Improved cashflow profile to enable a pivot of capital allocation focus

Strategic Priorities for FY 2026 and Beyond

- ✓ Approved NCIB Share Buyback Program for up to 27.9M shares
- ✓ Execute on path towards “Rule of 40” for QNX division
- ✓ Strengthen Secure Communications portfolio to be a reliable source of EBITDA

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1 Strengthened Portfolio with Relaunch of QNX Brand and Focus on Secure Communications

Relaunched QNX Brand to Reinforce Leadership in Automotive and General Embedded Industries

QNX

Clear Automotive Leader:
255M+ vehicles

Defensive Moat:
Combines leading performance with leading functional safety

Strong multi-year **secular tailwinds**

Following Sale of Cylance, Increased Focus on Secure Communications with Improved Financial Profile

BlackBerry
Secure Communications

BlackBerry AtHoc
#1 Critical Event Management solution in US Federal Govt

SecuSUITE
Highly secure encrypted voice and data solution trusted by NATO and governments around the world

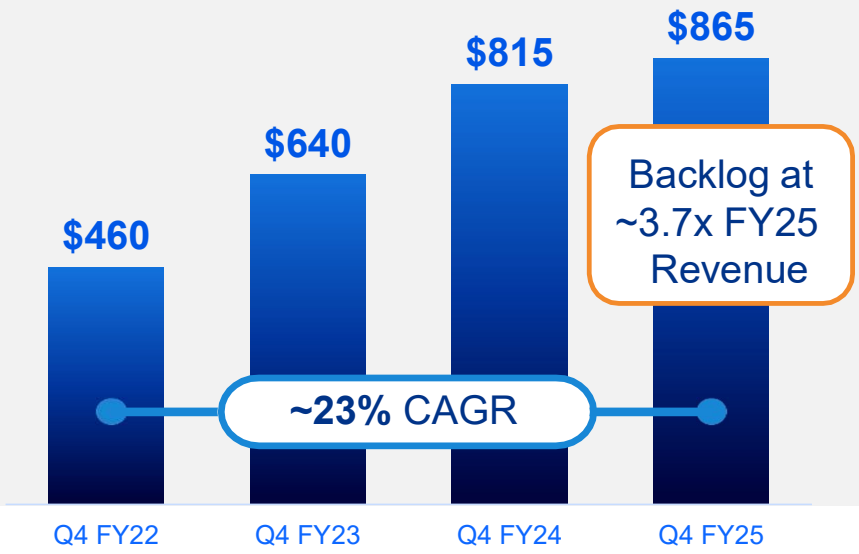
BlackBerry UEM
Highly secure, leading UEM solution. Preferred choice for on-premise deployment

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2 Improving & Stabilizing Business Fundamentals

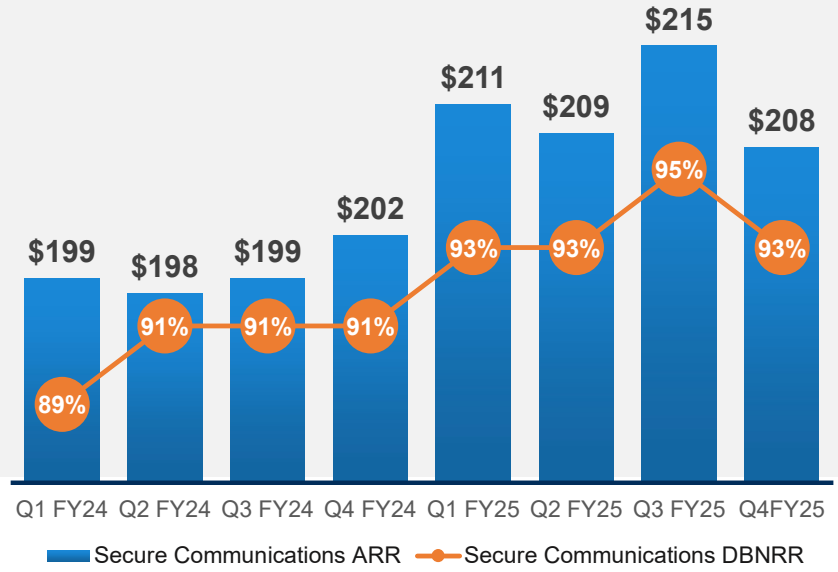
QNX Royalty Backlog

US$ millions



Secure Communications ARR and DBNRR

US$ millions / %



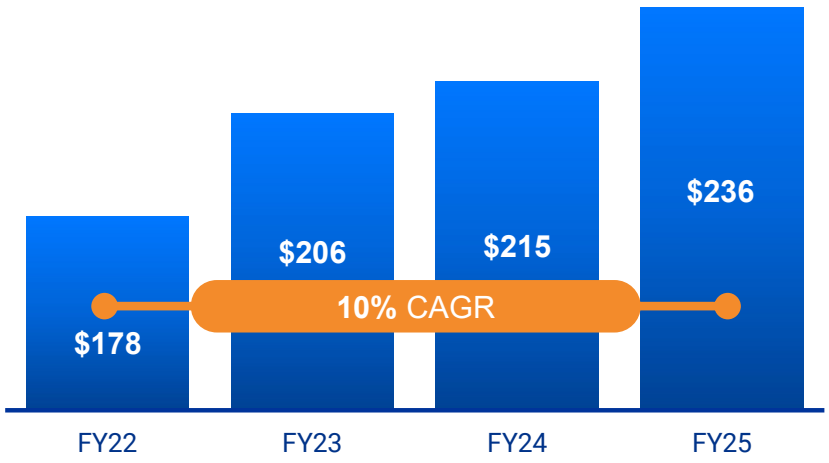
QNX Royalty Backlog, Annual Recurring Revenue (ARR), and Dollar-based Net Retention Rate (DBNRR) are key metrics that do not have standardized meanings and are unlikely to be comparable to similarly titled measures reported by other companies. See form 10-K for definitions.

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2 Proven and Consistent QNX Revenue Growth

Track Record of Double-digit Revenue Growth

US$ millions



On the Path to a Rule of 40 Division

Leveraging dominant market position to win outsized share of future market growth

10/10
Top Automakers

7/7
Top T1 OEMs

24/25
Top EV Makers

9/10
Top Medical device companies

255M
Cars on the Road

Example Automotive Wins

Ford, Lucid, DENSO, Mercedes-Benz, Rivian, Stellantis, Hyundai Mobis, Volvo

Example GEM Wins

Bosch, Intuitive Surgical, Siemens, Panasonic, Transtron, GE, Rockwell Automation

Select QNX SDP 8 silicon commitments

NVIDIA, Qualcomm, NXP, MediaTek, Renesas

Continuing to benefit from a highly defensible competitive moat built on decades of experience

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2 Cash generator for higher-growth parts of business

Secure Communications Adj. EBITDA

FY25 | US$ millions

$52M

19%

Adj. EBITDA Margin

Stable Cash Generation Used to Fuel



Organic investments primarily in QNX



Potential Share buy-backs



Opportunistic M&A to accelerate QNX growth and adjacent expansion

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3 Created a More Resilient Earnings Profile

QNX has significant growth opportunities as a **clear market leader** with **multi-year secular tailwinds** and **deep competitive moat** and **generates meaningful positive Adj. EBITDA**

Secure Communications is a **stable, government-focused business generating positive Adj. EBITDA**

Managing costs to drive profitability

- **Optimizing cloud usage**
- **Rationalization efforts** across R&D laboratories
- **Consolidation** of global facilities
- **Streamlining** of corporate infrastructure

	FY23[1]	FY25	Change
Adj. COGS	34%	26%	**800 bps** improvement
Adj. R&D	28%	19%	**900 bps** improvement
Adj. S&M	25%	17%	**800 bps** improvement
Adj. G&A	26%	23%	**300 bps** improvement
Adj. Op Inc.	-14%	13%	**2,700 bps** improvement

Adjusted EBITDA improved $54M year-over-year to $39M in FY25[1]

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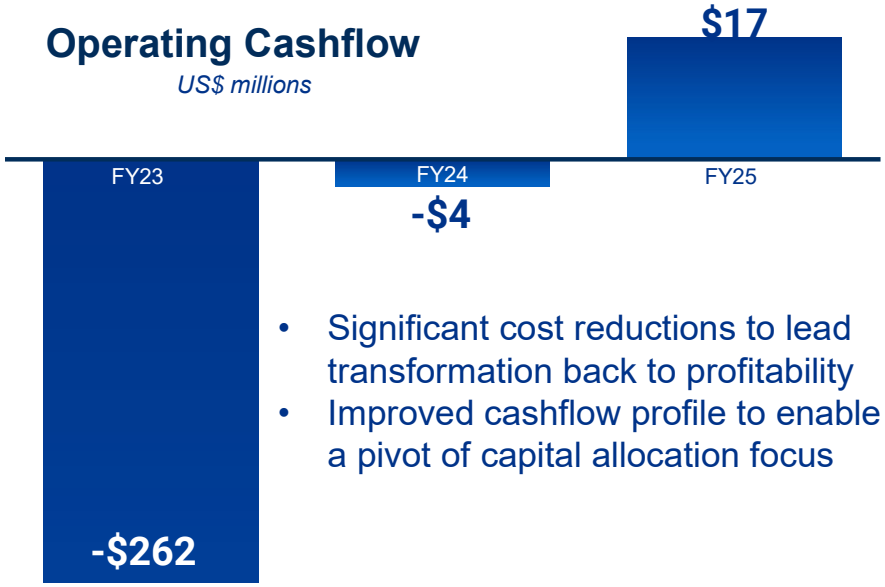
[1] Includes Cylance (discontinued operations)

4 Significant Transformation in Cashflow Profile

Enhanced Cashflow Profile

Operating Cashflow

US$ millions

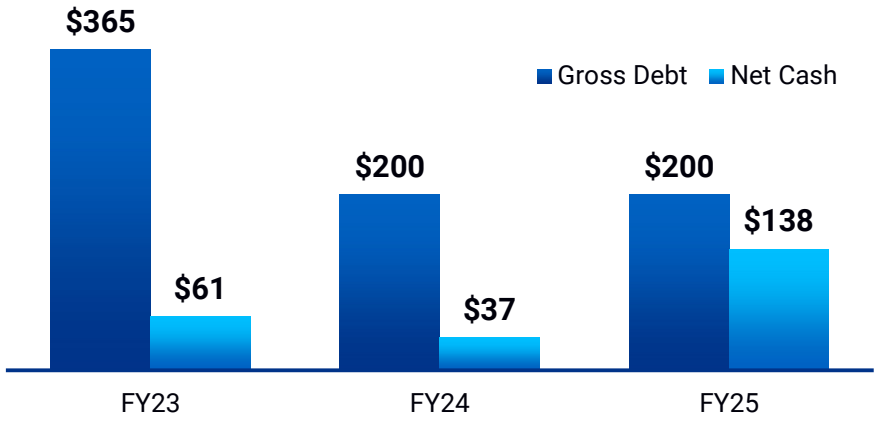


- Significant cost reductions to lead transformation back to profitability
- Improved cashflow profile to enable a pivot of capital allocation focus

Strengthened Balance Sheet

Reduced Gross Debt / Increased Net Cash

US$ millions



- Q3 FY25 saw positive operating cash flow for first time in 3 years

- $410M in Cash and Investments at Q4 FY25
- No debt maturities until 2029
- ~$40M additional cash from Cylance sale Q4 FY26

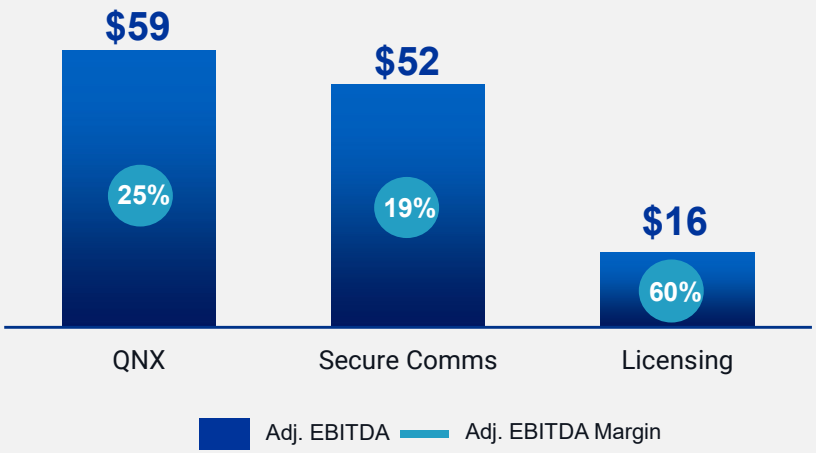
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5 Driving Shareholder Returns by Prudently Allocating Capital

Leverage 3 profitable divisions **…to accelerate value creation**

FY25 Adj. EBITDA and Adj. EBITDA Margin

US$ millions



All 3 engines contributing positive Adj. EBITDA

Share buy-back

Approved **Share buy-back** program May 2025

Near-Term Priorities

Leverage strength of BlackBerry's **great people**, **great brand** and **great financial foundation**

Prioritize **organic investments to harness secular tailwinds** in growth areas of the business, primarily QNX

Medium-Term Priorities

Opportunistic tuck-in M&A to accelerate QNX growth and adjacent market expansion

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IoT division, as reported in Q3 FY25 earnings and Form 10-Q, rebranded as QNX division
Adjusted EBITDA is a non-GAAP financial measure and does not have standardized meanings prescribed by GAAP and thus are not comparable to similarly titled measures presented by other issuers

Looking Forward to FY2026 and Beyond

QNX

Execute on path towards "Rule of 40" for QNX division:

Strengthened GEM Go-to-Market

Leverage New Product Investments:
SDP 8.0, Cabin, Platform, Sound

BlackBerry Secure Communications

Strengthen Secure Communications portfolio to be a reliable source of EBITDA:

Streamlined GTM

Enhanced Government Critical Infrastructure

Targeted Product Roadmap

BlackBerry

Approved Share buy-back program

Managing cashflow and profitability

Streamlining corporate costs

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Thank You



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