

Earnings Presentation Second Quarter 2023

Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of June 30, 2023. The financial results and other data contained herein following July 1, 2021 include the impact of the Wandera acquisition, which closed on that date, unless otherwise specified. Jamf’s historical results are not necessarily indicative of the results that may be expected in the future.

Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “can,” “will,” “would,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “forecasts,” “potential” or “continue” or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements include, but are not limited to, statements regarding our future financial and operating performance (including our outlook and guidance), the demand for our platform, anticipated impacts of macroeconomic conditions on our business, our expectations regarding business benefits and financial impacts from our acquisitions, partnerships and investments, and our ability to deliver on our long-term strategy.

The forward-looking statements contained in this presentation are also subject to additional risks, uncertainties, and factors, including those more fully described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. Additional information is also set forth in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2023, as well as the subsequent periodic and current reports and other filings that we make with the Securities and Exchange Commission from time to time. Moreover, we operate in a very competitive and rapidly changing environment, and new risks and uncertainties may emerge that could have an impact on the forward-looking statements contained in this presentation.

Given these factors, as well as other variables that may affect our operating results, you should not rely on forward-looking statements, assume that past financial performance will be a reliable indicator of future performance, or use historical trends to anticipate results or trends in future periods. The forward-looking statements included in this presentation relate only to events as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company’s industry, the Company’s markets and the Company’s competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Jamf’s own estimates and research. Jamf’s estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company’s knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company’s behalf. While the Company is not aware of any misstatements regarding any information in this presentation, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors.

Non-GAAP Financial Measures

This presentation contains the financial measures Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Income (Loss) Margin, Free Cash Flow, Free Cash Flow Margin, Unlevered Free Cash Flow, and Unlevered Free Cash Flow Margin which are not recognized under generally accepted accounting principles in the United States (“GAAP”).

In addition to our results determined in accordance with GAAP, we believe the non-GAAP measures of non-GAAP gross profit, non-GAAP gross profit margin, non-GAAP operating income (loss), non-GAAP operating income (loss) margin, free cash flow, free cash flow margin, unlevered free cash flow, and unlevered free cash flow margin are useful in evaluating our operating performance. Certain of these non-GAAP measures exclude amortization expense, stock-based compensation, acquisition-related expenses, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, system transformation costs, and legal settlement. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by GAAP to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by our management about which expenses are excluded or included in determining these non-GAAP financial measures. Reconciliation tables of the most comparable GAAP financial measures to the non-GAAP financial measures used in this presentation are included with the financial tables at the end of this presentation. We strongly encourage investors to review our consolidated financial statements included in our publicly filed reports in their entirety and not rely solely on any single financial measurement or communication.

Definitions of Non-GAAP Gross Profit, Non-GAAP Operating Income (Loss), Free Cash Flow, and Unlevered Free Cash Flow, and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure can be found at the end of this presentation.

Q2 2023 Highlights

ARR	Security	Revenue	Non-GAAP Operating Income ²	Customers	Devices
\$547.8m <i>18% YoY growth¹</i>	21% <i>of total ARR</i>	\$135.1m <i>17% YoY growth¹</i>	\$5.8m <i>4% margin</i>	73,500	31.3m



- Strong new bookings and customer retention
- Largest commercial bookings quarter in Jamf's history
- Strongest quarter for organic Security ARR added
- 40% of new ARR from Security
- 22% of total customers utilizing both a security and management solution

Market dynamics for Jamf's top 5 customer industries

Jamf's diversity by industry provides stability

1	Information & Communication	<ul style="list-style-type: none">• Serve 7 of the top 10 technology companies¹• Macro challenged leading to slowdown in device expansion• Recent strong growth driven by adoption of security solutions• In Q2, largest tech win did not include additional devices but added 10,000 Jamf Protect seats
2	K-12 Education	<ul style="list-style-type: none">• Serve 8 of the top 10 U.S. school districts²• Experiencing Covid "hangover" leading to slowdown in device expansion• Will continue to grow at lower rates than commercial; less impact on overall growth
3	Professional Services	<ul style="list-style-type: none">• Serve 9 of the top 10 consulting companies in the world³• In Q2, renewed 2 of the 5 largest consulting companies, adding a combined 6,000 Mac seats
4	Financial Services	<ul style="list-style-type: none">• Serve 14 of the 15 largest U.S. banks⁴• Mac penetration is lower than in most other industries• In Q2, renewed 2 of the top 5 U.S. banks, representing 58% Mac expansion in just one year
5	Wholesale & Retail	<ul style="list-style-type: none">• Serve 8 of the top 10 U.S. retailers⁵• Continued traction with solutions for deskless workers in retail for point-of-sale, warehouse, and dressing room management

Represents 47% of Jamf's total ARR

• Represents 24% of Jamf's total ARR

• Collectively, have a 3-yr ARR CAGR of >40%

Q2 2023 Areas of Momentum

Numerous vectors for growth as Jamf continues to innovate



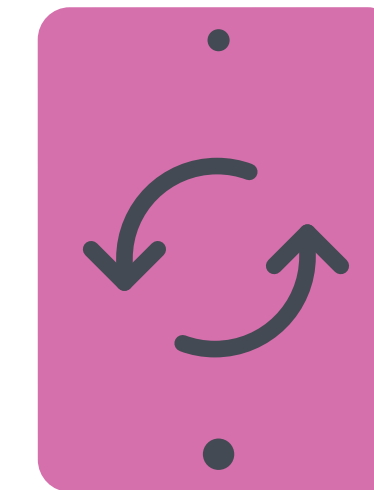
Trusted Access

Management and security on an integrated platform



Bundling

- Jamf Business Plan
- Jamf Enterprise Plan



Growing Replacement Market



Enterprise Adoption of Apple



Consolidation

- Apple Mac and mobile teams
- InfoSec and IT teams

Balanced Growth and Profitability

Strong Growth Revenue Profile

23%
TTM Revenue Growth¹

17%
Revenue Growth²

18%
ARR Growth²

109%
Net Retention Rate³

Maintaining Profitability while Reinvesting

13%
TTM uFCF Margin^{3,4}

10%
uFCF Margin⁴

4%
Non-GAAP Op Inc Margin⁴

82%
Non-GAAP Gross Margin⁴

2023 Financial Outlook

	Q3 2023	FY 2023
Revenue	\$139.0 - \$141.0 million (12% - 13% growth ¹)	\$555.0 - \$558.0 million (16% - 17% growth ²) <i>Previous range: \$559.0 - \$563.0 million</i>
Non-GAAP operating income ³	\$10.0 - \$11.0 million	\$41.0 - \$43.0 million <i>Previous range: \$41.0 - \$43.0 million</i>
Amortization	~\$10.5 million	~\$42.0 million
Stock-based Compensation and related payroll taxes	~\$30.2 million	~\$107.1 million
Weighted Average Basic Shares Outstanding	~125.2 million	~124.8 million
Weighted Average Diluted Shares Outstanding	~136.7 million	~136.2 million
Effective Tax Rate		Under 5%
Domestic statutory tax rate to be used for calculating tax impacts of Non-GAAP adjustments		24%



¹ Comparison of growth is to Q3 2022. ² Comparison of growth is to fiscal year 2022. ³ Jamf is unable to provide a quantitative reconciliation of forward-looking guidance of Non-GAAP Operating Income to GAAP operating income (loss) because certain items are out of Jamf's control or cannot be reasonably predicted. Historically, these items have included, but are not limited to, acquisition-related expenses and acquisition-related earn-out, offering costs, amortization stock-based compensation and related payroll taxes, system transformation costs, and legal settlement. Accordingly, a reconciliation for forward-looking Non-GAAP Operating Income is not available without unreasonable effort. These items are uncertain, depend on various factors, and could result in projected GAAP operating income (loss) being materially less than is indicated by currently estimated Non-GAAP Operating Income.

Key Business Metrics

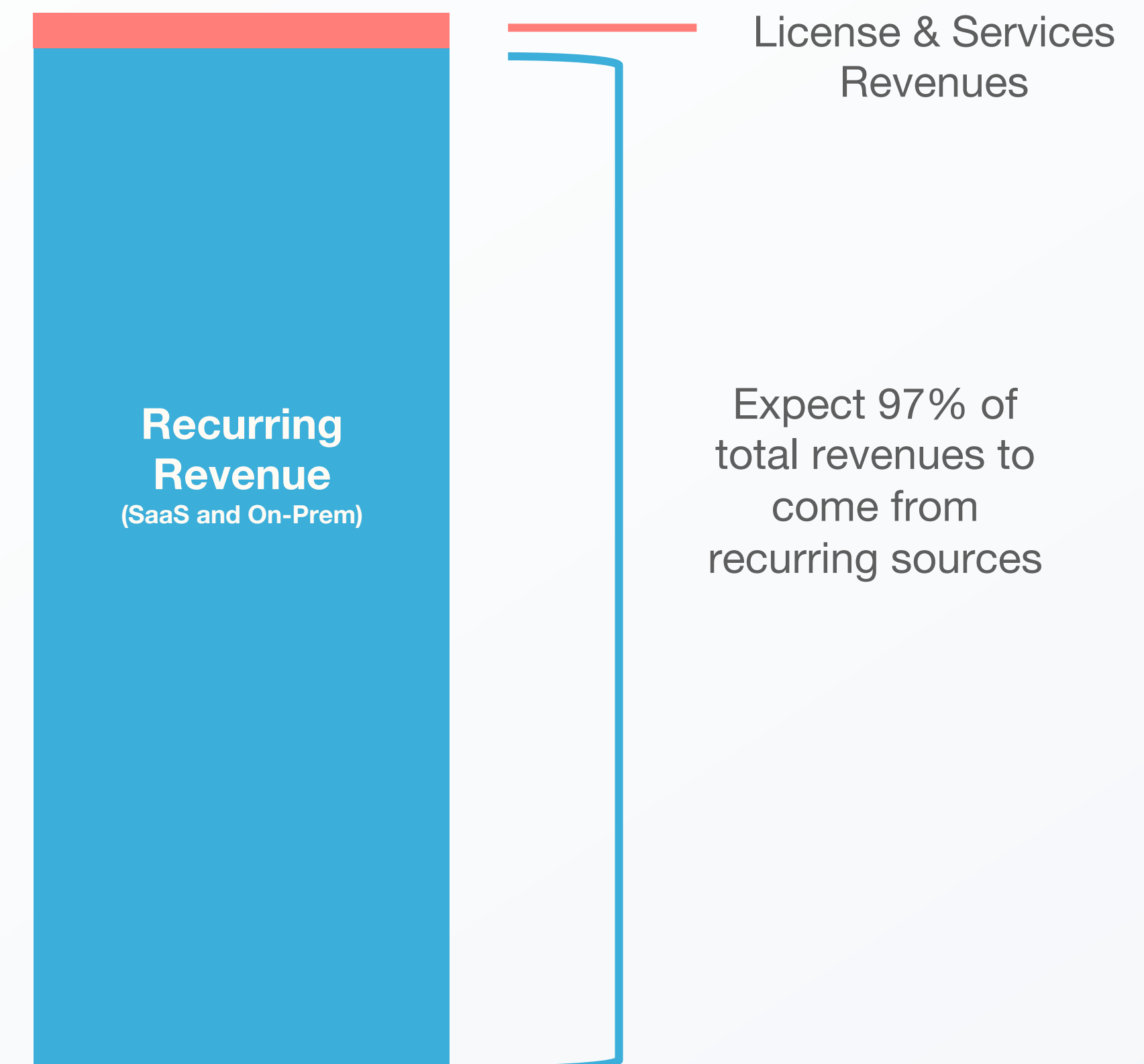
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
ARR	\$436.5	\$466.0	\$490.5	\$512.5	\$526.6	\$547.8
ARR from <u>management solutions</u> as a percent of total ARR	83%	82%	82%	80%	80%	79%
ARR from <u>security solutions</u> as a percent of total ARR	17%	18%	18%	20%	20%	21%
ARR from <u>commercial customers</u> as a percent of total ARR	70%	71%	71%	72%	72%	73%
ARR from <u>education customers</u> as a percent of total ARR	30%	29%	29%	28%	28%	27%
Dollar-based net retention rate ⁽¹⁾	120%	117%	115%	113%	111%	109%
Devices	26.8	28.4	29.3	30.0	30.8	31.3
Customers	62,000	67,000	69,000	71,000	72,500	73,500

Appendix

Context for revenue outlook

- SaaS recurring revenue
 - 3-yr CAGR of 34%
- Less strategic revenues (license, services and on-premise revenues)
 - In Q2, less strategic revenues declined 25% YoY to represent only 6% of Jamf's total revenue
 - We believe this trend is likely to continue in the second half of 2023
- Total revenue
 - Adjusting full year revenue outlook by less than 1% of total revenue
 - 97% of full year 2023 revenue expected to come from recurring sources

Expected Full Year 2023 Revenue Breakout



Select Definitions

Dollar-Based Net Retention Rate		Measures our ability to increase revenue across our existing customer base through expanded use of our software solutions, offset by customers whose subscription contracts with us are not renewed or renew at a lower amount
Annual Recurring Revenue		Represents the annualized value of all subscription and support and maintenance contracts as of the end of the period
Free Cash Flow		Net cash provided by (used in) operating activities less cash paid for purchases of equipment and leasehold improvements
Unlevered Free Cash Flow		Free cash flow plus cash paid for interest, cash paid for acquisition-related expense, cash paid for system transformation costs, cash paid for contingent consideration, and cash paid for legal settlement
Non-GAAP Gross Profit		Gross profit adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, and payroll taxes related to stock-based compensation
Non-GAAP Operating Income		Operating loss adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, system transformation costs, and legal settlement

Free Cash Flow and Unlevered Free Cash Flow

(\$ in millions)	FY2021	FY2022	TTM 6/30/22	TTM 6/30/23	Q2 2021	Q2 2022	Q2 2023
Net cash provided by operating activities	\$65	\$90	\$43	\$60	\$34	\$19	\$12
Less:							
Cash paid for purchases of equipment and leasehold improvements	(10)	(8)	(7)	(7)	(2)	(1)	(1)
Free cash flow	55	82	36	54	32	18	11
Add:							
Cash paid for interest	1	1	1	1	—	—	—
Cash paid for acquisition-related expense	5	4	6	4	1	1	1
Cash paid for system transformation costs	—	—	—	2	—	—	1
Cash paid for contingent consideration	—	—	—	6	—	—	—
Cash paid for legal settlement	5	—	5	—	—	—	—
Unlevered free cash flow	\$66	\$88	\$48	\$67	\$33	\$19	\$13
Total revenue	\$366	\$479	\$423	\$522	\$86	\$116	\$135
Net cash provided by operating activities as a percentage of total revenue	18%	19%	10%	12%	39%	17%	9%
Free cash flow margin	15%	17%	9%	10%	37%	16%	8%
Unlevered free cash flow margin	18%	18%	11%	13%	38%	17%	10%

Free Cash Flow and Unlevered Free Cash Flow

(\$ in millions)	Q2 2021 YTD	Q2 2022 YTD	Q2 2023 YTD
Net cash provided by (used in) operating activities	\$38	\$16	\$(13)
Less:			
Cash paid for purchases of equipment and leasehold improvements	(5)	(3)	(2)
Free cash flow	33	13	(15)
Add:			
Cash paid for interest	—	—	—
Cash paid for acquisition-related expense	1	2	1
Cash paid for system transformation costs	—	—	2
Cash paid for contingent consideration	—	—	6
Cash paid for legal settlement	—	—	—
Unlevered free cash flow	\$34	\$16	\$(5)
Total revenue	\$167	\$224	\$267
Net cash provided by (used in) operating activities as a percentage of total revenue	23%	7%	(5)%
Free cash flow margin	20%	6%	(6)%
Unlevered free cash flow margin	20%	7%	(2)%

GAAP to Non-GAAP Gross Profit Reconciliation

(\$ in millions)	FY2021	FY2022	Q2 2022	Q2 2023
Gross profit	\$276	\$360	\$86	\$104
Amortization expense	16	20	5	3
Stock-based compensation	4	10	2	3
Acquisition-related expense	—	—	—	—
Payroll taxes related to stock-based compensation	—	—	—	—
Non-GAAP gross profit	\$297	\$390	\$94	\$111
Total revenue	\$366	\$479	\$116	\$135
Gross profit margin	75%	75%	75%	77%
Non-GAAP gross profit margin	81%	81%	81%	82%

GAAP to Non-GAAP Operating Income Reconciliation

(\$ in millions)	FY2021	FY2022	Q2 2022	Q2 2023
Operating loss	\$(76)	\$(139)	\$(62)	\$(38)
Amortization expense	41	48	12	11
Stock-based compensation	36	109	53	30
Acquisition-related expense	6	5	1	1
Acquisition-related earnout	6	1	—	—
Offering costs	1	—	—	—
Payroll taxes related to stock-based compensation	2	2	—	1
System transformation costs	—	—	—	1
Legal settlement	5	—	—	—
Non-GAAP operating income	\$20	\$26	\$5	\$6
Total revenue	\$366	\$479	\$116	\$135
Operating loss margin	(21)%	(29)%	(53)%	(28)%
Non-GAAP operating income margin	6%	5%	4%	4%