

Earnings Presentation

First Quarter 2023

Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of March 31, 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 will also be set forth in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31 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 press release and the accompanying conference call.

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 press release and the accompanying conference call 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").

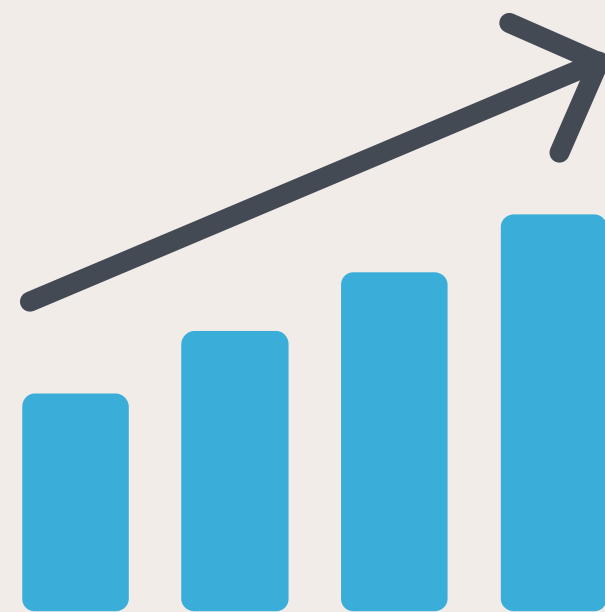
In addition to our results determined in accordance with generally accepted accounting principles in the United States ("GAAP"), we believe the non-GAAP measures of non-GAAP operating expenses, non-GAAP gross profit, non-GAAP gross profit margin, non-GAAP operating income (loss), non-GAAP operating income (loss) margin, non-GAAP income before income taxes, non-GAAP provision for income taxes as it relates to the calculation of non-GAAP net income, non-GAAP net income, 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 stock-based compensation, amortization expense, acquisition-related expenses, acquisition-related earnout, offering costs, foreign currency transaction loss, payroll taxes related to stock-based compensation, legal settlement, loss on extinguishment of debt, amortization of debt issuance costs, and system transformation costs. 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 press release are included with the financial tables at the end of this release. 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.



Q1 2023 Highlights

Exceeded outlook despite macro challenges

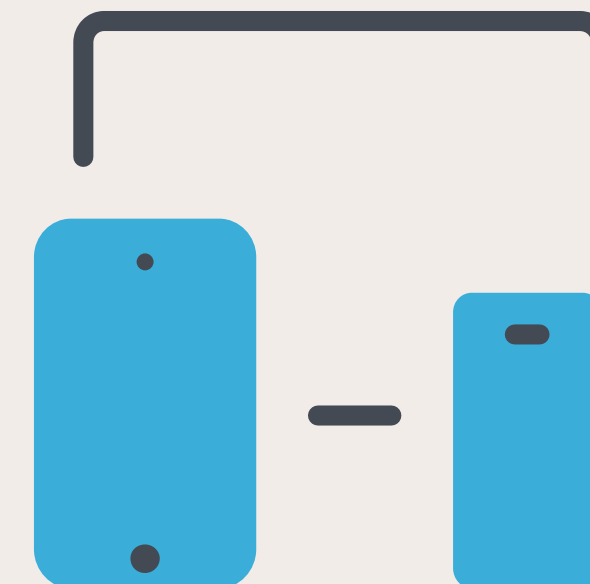


Revenue: **\$132.2m**
22% YoY growth

Non-GAAP
operating
income: **\$6.1m**
5% margin



72.5k
customers



30.8m
devices

Strategic Beliefs

Provide confidence in our ability to consistently grow, expand margins, deliver for our customers and continue our role as the standard for Apple at work

1

The continued consumerization of IT, remote work and Apple hardware innovation will lead to **greater Apple market share within the enterprise**

2

Jamf will continue to expand market share as more organizations move away from sub-optimal non-specialized solutions that do not deliver the same Apple user experience that employees enjoy in their personal lives and open devices to security threats

3

Management and security solutions delivered as an integrated platform provide greater automation, reduce exposure, and achieve the goals of both IT and InfoSec teams

Jamf Spring Event

Showcasing new functionality for simplifying the way work gets done

Connect users

Simplified user access with new functionality and key partnerships

Jamf Connect now with ZTNA allowing remote access from anywhere

Expanded Okta partnership to deliver the future of identity with support for Platform and Enrollment SSO

Digital Employee Badge powered by Jamf Trust

Protect users

Updates to ensure full protection against malware and user-initiated attacks

New Conditional Access controls with three of the industry's largest providers: Microsoft, Google and AWS

Seamless platform integration allowing for real-time threat response using dynamic access policies

Protect students

Empowering dynamic student learning while keeping them safe

Jamf Safe Internet support for Chromebooks and upcoming support for Windows PCs

On-Device web content filtering specifically build for Apple further protects students

Increase IT efficiency

New updates to help IT manage organizational fleets efficiently

Jamf Remote Assist allows for secure, remote desktop sessions via Jamf Pro

Automated, unique local admin passwords on each Mac, reducing the risk of unauthorized access

App Installers end-user notifications for better app safety

Q1 2023 Areas of Momentum

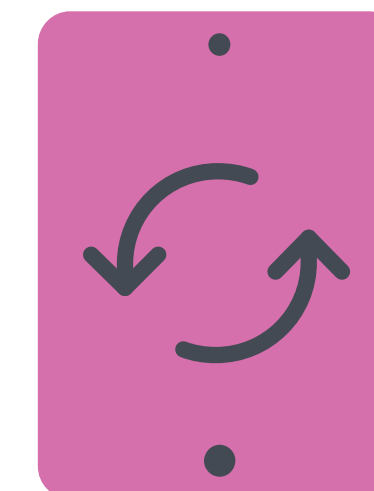
Numerous vectors for growth as Jamf continues to innovate



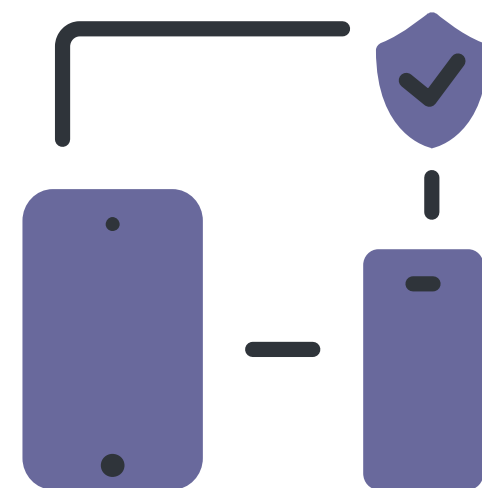
Expanding Ecosystem Relationships



Unique Industry Workflows



Growing Replacement Market



Jamf Executive Threat Protection



Trusted Access and Vendor Consolidation Opportunities

Balanced Growth and Profitability

Strong Growth Revenue Profile

28%

TTM Revenue Growth¹

22%

Revenue Growth²

21%

ARR Growth²

111%

Net Retention Rate³

Maintaining Profitability while Reinvesting

14%

TTM uFCF Margin^{3,4}

(14%)

uFCF Margin⁴

5%

Non-GAAP Op Inc Margin⁴

82%

Non-GAAP Gross Margin⁴

2023 Financial Outlook

	Q2 2023	FY 2023
Revenue	\$133.5 - \$135.5 million (15% - 17% growth ¹)	\$559.0 - \$563.0 million (17% - 18% growth ²) <i>Previous range: \$559.0 - \$563.0 million</i>
Non-GAAP operating income ³	\$4.5 - \$5.5 million	\$41.0 - \$43.0 million <i>Previous range: \$37.5 - \$40.5 million</i>
Amortization	~\$10.5 million	~\$42.0 million
Stock-based Compensation and related payroll taxes	~\$31.4 million	~\$107.4 million
Weighted Average Basic Shares Outstanding	~124.3 million	~124.7 million
Weighted Average Diluted Shares Outstanding	~135.4 million	~136.4 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 Q2 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 and stock-based compensation and related payroll taxes. 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
ARR	\$436.5	\$466.0	\$490.5	\$512.5	\$526.6
ARR from <u>management solutions</u> as a percent of total ARR	83%	82%	82%	80%	80%
ARR from <u>security solutions</u> as a percent of total ARR	17%	18%	18%	20%	20%
ARR from <u>commercial customers</u> as a percent of total ARR	70%	71%	71%	72%	72%
ARR from <u>education customers</u> as a percent of total ARR	30%	29%	29%	28%	28%
Dollar-based net retention rate ⁽¹⁾	120%	117%	115%	113%	111%
Devices	26.8	28.4	29.3	30.0	30.8
Customers	62,000	67,000	69,000	71,000	72,500



⁽¹⁾ The dollar-based net retention rate for March 31, 2022 was based on our Jamf legacy business and does not include Wandera since it had not been a part of our business for the full trailing twelve months.

Appendix

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

Free Cash Flow and Unlevered Free Cash Flow Build

(\$ in millions)	FY2021	FY2022	TTM 3/31/22	TTM 3/31/23	Q1 2021	Q1 2022	Q1 2023
Net cash provided by (used in) operating activities	\$65	\$90	\$58	\$68	\$4	\$(3)	\$(25)
Less:							
Cash paid for purchases of equipment and leasehold improvements	(10)	(8)	(8)	(7)	(3)	(2)	(1)
Free cash flow	55	82	50	61	1	(5)	(26)
Add:							
Cash paid for interest	1	1	1	1	—	—	—
Cash paid for acquisition-related expense	5	4	6	4	—	1	—
Cash paid for system transformation costs	—	—	—	1	—	—	1
Cash paid for contingent consideration	—	—	—	6	—	—	6
Cash paid for legal settlement	5	—	5	—	—	—	—
Unlevered free cash flow	\$66	\$88	\$62	\$73	\$1	\$(4)	\$(18)
Total revenue	\$366	\$479	\$394	\$503	\$81	\$108	\$132
Net cash provided by (used in) operating activities as a percentage of total revenue	18%	19%	15%	14%	5%	(3)%	(19)%
Free cash flow margin	15%	17%	13%	12%	1%	(5)%	(20)%
Unlevered free cash flow margin	18%	18%	16%	14%	1%	(3)%	(14)%

GAAP to Non-GAAP Gross Profit Reconciliation

Non-GAAP Gross Profit

(\$ in millions)	FY2021	FY2022	Q1 2022	Q1 2023
Gross profit	\$276	\$360	\$80	\$102
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	\$88	\$108
Total revenue	\$366	\$479	\$108	\$132
Gross profit margin	75%	75%	74%	78%
Non-GAAP gross profit margin	81%	81%	81%	82%

GAAP to Non-GAAP Operating Income Reconciliation

Non-GAAP Operating Income

(\$ in millions)	FY2021	FY2022	Q1 2022	Q1 2023
Operating loss	\$(76)	\$(139)	\$(24)	\$(25)
Amortization expense	41	48	12	11
Stock-based compensation	36	109	16	20
Acquisition-related expense	6	5	1	1
Acquisition-related earnout	6	1	—	—
Offering costs	1	—	—	—
Payroll taxes related to stock-based compensation	2	2	—	—
System transformation costs	—	—	—	—
Legal settlement	5	—	—	—
Non-GAAP operating income	\$20	\$26	\$6	\$6
Total revenue	\$366	\$479	\$108	\$132
Operating loss margin	(21)%	(29)%	(22)%	(19)%
Non-GAAP operating income margin	6%	5%	5%	5%