



The Standard for Apple
in the Enterprise

Earnings Presentation:
Fourth Quarter 2022

Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of December 31, 2022. 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 Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2022. Additional information will also be set forth in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, 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

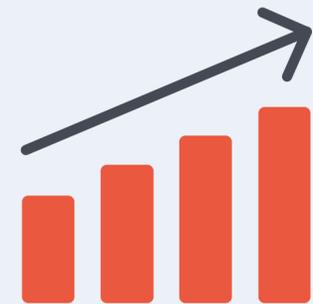
This presentation contains the financial measures Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Income (Loss) Margin, Free Cash Flow, Free Cash Flow Margin, Unlevered Free Cash Flow, and Unlevered Free Cash Flow Margin which are not recognized 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, and amortization of debt issuance 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.

Q4 and FY 2022 Highlights

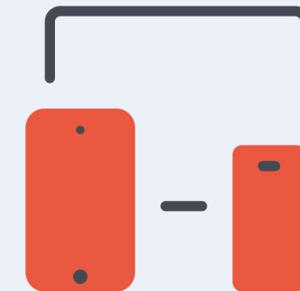
Exceeded outlook despite macro challenges



	Q4	FY
Revenue	\$130.3m 26% YoY growth	\$478.8m 31% YoY growth
Non-GAAP operating income	\$8.7m 7% margin	\$25.9m 5% margin



71k
customers



30.0m
devices

Jamf's Market and Company Fundamentals Remain Strong

Market

Mac Shipments

60% more Mac shipped in 2022. vs. 2019
Compared to 6% for PCs¹

Mac reached double-digit market share globally in 2022²

Mac reached 17% market share in the U.S. in 2022
3 points higher than 2021²

iPad Shipments

iPad shipments grew 7% in 2022
Compared to (3%) for the industry¹

iPhone

iPhone overtook Android to pass 50% share of U.S. smartphones³

Customer Acquisition and Retention

Customer Acquisition

Ended 2022 with 71,000 customers

- Q4 2022: +2,000
- FY 2022: +11,000

Customer Retention

TTM Gross and Lost-Only Retention remain above pre-pandemic levels

Retained 100% of top 100 customers in 2022⁴

Device Growth

- Ended 2022 with 30.0m devices
- Top 25 customers all grew their annual contract value in 2022
- However, experiencing muted customer device growth at renewal due to employment market
- Historically, device expansion typically rebounds quickly as market dynamics improve

Jamf's Market and Company Fundamentals Remain Strong

Cross-selling Security Solutions

ARR

>\$100M of Security ARR
49% growth YoY

Customers

>13,500 customers run both a Jamf Management and Security solution
+1,000 QoQ

ARR per Device

>\$17
Security solutions helped drive a \$3 increase in ARR per device over the past two years

Platform Expansion via Acquisition

- Completed the acquisition of ZecOps in Q4
- Extremely unique offering allowing Jamf to identify sophisticated attacks that target high-profile individuals who have access to the most sensitive organizational data
- Brings Jamf's iOS security and visibility up to the standard set by Jamf Protect for macOS

Partnership Expansion

Jamf is only Apple-first management and security solution integrated with ZTNA frameworks of all three of the largest cloud providers



Jamf recently joined the AWS ISV Accelerate Program. As a result:

- Jamf is included in the AWS Marketplace
- AWS and Jamf sales teams collaborate to best serve customers
- AWS sales team are incentivized to sell Jamf products
- Customers can use their AWS credits or committed annual spend to purchase products from Jamf

Jamf's Market Leadership and Continued Opportunity

Education

- Jamf empowers an estimated 40 million students globally
- Jamf serves 8 of the top 10 school districts in the U.S.¹
- Jamf Safe Internet launched in 2022
 - Most successful product launch in Jamf's history
 - >400 customers at the end of 2022
 - Recently extended Jamf Safe Internet to Chromebook

Trusted Access

- Brings together technology that users love in a manner that organizations trust
- Capabilities have been built over the past three years with organic development and several acquisitions
- Jamf's Security ARR has now reached over \$100M, with YoY growth of 49%
 - Less than \$30M of Security ARR has been acquired

Mac @ Work

- Jamf serves 22 of the top 25 global brands and 9 of the 10 largest companies^{2,3}
- Jamf added over 1 million Mac under management in 2022
- Emerging replacement market due to industry consolidation

Mobile @ Work

- iOS is Jamf's fastest growing segment by device count
- In 2022, expanded into BYOD
- Replacement market opportunity continues
 - In Q4, Jamf won 10 customers of at least 1,000 devices from just one competitor
- Unique capabilities to support shared and one-to-one iPhones and iPads for the purpose of industry transformation, such as in healthcare and transportation

¹ As ranked by Niche. ² As ranked by Forbes Most Valuable Brands list as of 12/31/2022. ³ As ranked by Fortune as of 12/31/2022.

Balanced Growth and Profitability

Strong Growth Revenue Profile

31%

FY 2022 Revenue Growth¹

24%

ARR Growth²

113%

Net Retention Rate³

Maintaining Profitability while Reinvesting

18%

TTM uFCF Margin^{3,4}

5%

FY 2022 Non-GAAP Op Inc Margin⁴

81%

FY 2022 Non-GAAP Gross Margin⁴

¹ Comparison of growth is to FY 2021. ² Comparison of growth is to Q4 2021. ³ TTM as of December 31, 2022. ⁴ Represents calculations based on Non-GAAP metrics. See appendix for reconciliation of GAAP to Non-GAAP measures.

2023 Financial Outlook

	Q1 2023	FY 2023
Revenue	\$128.5 - \$130.5 million (19% - 21% growth ¹)	\$559.0 - \$563.0 million (17% - 18% growth ²)
Non-GAAP operating income ³	\$3.0 - \$4.0 million	\$37.5 - \$40.5 million
Amortization	~\$10.6 million	~\$42.2 million
Stock-based Compensation and related payroll taxes	~\$21.3 million	~\$101.6 million
Weighted Average Basic Shares Outstanding	~123.3 million	~124.4 million
Weighted Average Diluted Shares Outstanding	~134.4 million	~136.8 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 Q1 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, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
ARR	\$308.0	\$333.0	\$384.8	\$412.5	\$436.5	\$466.0	\$490.5	\$512.5
ARR from <u>management solutions</u> as a percent of total ARR	93%	91%	84%	84%	83%	82%	82%	80%
ARR from <u>security solutions</u> as a percent of total ARR	7%	9%	16%	16%	17%	18%	18%	20%
ARR from <u>commercial customers</u> as a percent of total ARR	63%	64%	68%	69%	70%	71%	71%	72%
ARR from <u>education customers</u> as a percent of total ARR	37%	36%	32%	31%	30%	29%	29%	28%
Dollar-based net retention rate ⁽¹⁾	117%	119%	119%	120%	120%	117%	115%	113%
Devices	21.8	23.2	25.0	26.1	26.8	28.4	29.3	30.0
Customers	50,000	53,000	57,000	60,000	62,000	67,000	69,000	71,000

⁽¹⁾ The dollar-based net retention rates for periods prior to June 30, 2022 were based on our Jamf legacy business and did not include Wandera since it had not been a part of our business for the full trailing twelve months.



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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 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, 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, and legal settlement

Free Cash Flow and Unlevered Free Cash Flow

Free Cash Flow and Unlevered Free Cash Flow Build

(\$ in millions)	FY2021	FY2022	Q4 2021	Q4 2022
Net cash provided by operating activities	\$65	\$90	\$—	\$27
Less:				
Cash paid for purchases of equipment and leasehold improvements	(10)	(8)	(2)	(2)
Free cash flow	55	82	(2)	25
Add:				
Cash paid for interest	1	1	—	—
Cash paid for acquisition-related expense	5	4	1	2
Cash paid for legal settlement	5	—	5	—
Unlevered free cash flow	\$66	\$88	\$4	\$28
Total revenue	\$366	\$479	\$104	\$130
Net cash provided by operating activities as a percentage of total revenue	18%	19%	—%	21%
Free cash flow margin	15%	17%	(2)%	19%
Unlevered free cash flow margin	18%	18%	4%	21%

GAAP to Non-GAAP Gross Profit Reconciliation

Non-GAAP Gross Profit

(\$ in millions)	FY2021	FY2022	Q4 2021	Q4 2022
Gross profit	\$276	\$360	\$77	\$100
Amortization expense	16	20	5	4
Stock-based compensation	4	10	2	3
Acquisition-related expense	—	—	—	—
Payroll taxes related to stock-based compensation	—	—	—	—
Non-GAAP gross profit	\$297	\$390	\$83	\$107
Total revenue	\$366	\$479	\$104	\$130
Gross profit margin	75%	75%	74%	77%
Non-GAAP gross profit margin	81%	81%	80%	82%

GAAP to Non-GAAP Operating Income Reconciliation

Non-GAAP Operating Income

(\$ in millions)	FY2021	FY2022	Q4 2021	Q4 2022
Operating loss	\$(76)	\$(139)	\$(26)	\$(25)
Amortization expense	41	48	12	11
Stock-based compensation	36	109	13	20
Acquisition-related expense	6	5	2	1
Acquisition-related earnout	6	1	1	—
Offering costs	1	—	—	—
Payroll taxes related to stock-based compensation	2	2	—	1
Legal settlement	5	—	1	—
Non-GAAP operating income	\$20	\$26	\$3	\$9
Total revenue	\$366	\$479	\$104	\$130
Operating loss margin	(21)%	(29)%	(25)%	(19)%
Non-GAAP operating income margin	6%	5%	3%	7%