



The Standard for Apple
in the Enterprise

Earnings Presentation:
First Quarter 2022

Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of March 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 the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook and market positioning. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business and include statements regarding our future financial and operating performance (including our financial outlook for future reporting periods). You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including, among others: the impact on our operations and financial condition from the effects of the current COVID-19 pandemic; the potential impact of customer dissatisfaction with Apple or other negative events affecting Apple services and devices, and failure of enterprises to adopt Apple products; the potentially adverse impact of changes in features and functionality by Apple on our engineering focus or product development efforts; changes in our continued relationship with Apple; the fact that we are not party to any exclusive agreements or arrangements with Apple; our reliance, in part, on channel partners for the sale and distribution of our products; our ability to successfully develop new products or materially enhance current products through our research and development efforts; our ability to continue to attract new customers; our ability to retain our current customers; our ability to sell additional functionality to our current customers; our ability to correctly estimate market opportunity and forecast market growth; risks associated with failing to continue our recent growth rates; our dependence on one of our products for a substantial portion of our revenue; our ability to scale our business and manage our expenses; our ability to change our pricing models, if necessary to compete successfully; the impact of delays or outages of our cloud services from any disruptions, capacity limitations or interferences of third-party data centers that host our cloud services, including Amazon Web Services; our ability to meet service-level commitments under our subscription agreements; our ability to maintain, enhance and protect our brand; our ability to maintain our corporate culture; the ability of Jamf Nation to thrive and grow as we expand our business; the potential impact of inaccurate, incomplete or misleading content that is posted on Jamf Nation; our ability to offer high-quality support; risks and uncertainties associated with acquisitions and divestitures (such as our recent acquisition of Wandera); our ability to predict and respond to rapidly evolving technological trends and our customers' changing needs; our ability to compete with existing and new companies; the impact of adverse general and industry-specific economic and market conditions; the impact of reductions in IT spending; our ability to attract and retain highly qualified personnel; risks associated with competitive challenges faced by our customers; the impact of our often long and unpredictable sales cycle; the risks associated with sales to new and existing enterprise customers; our ability to develop and expand our marketing and sales capabilities; the risks associated with free trials and other inbound, lead-generation sales strategies; the risks associated with indemnity provisions in our contracts; our management team's limited experience managing a public company; risks associated with cyber-security events; the impact of real or perceived errors, failures or bugs in our products; the impact of general disruptions to data transmission; risks associated with stringent and changing privacy laws, regulations and standards, and information security policies and contractual obligations related to data privacy and security; the risks associated with intellectual property infringement claims; our reliance on third-party software and intellectual property licenses; our ability to protect our intellectual property and proprietary rights; the risks associated with our use of open source software in our products; risks associated with our indebtedness; and risks associated with global events (such as Russia's invasion of Ukraine and related sanctions).

Additional information concerning these, and other factors can be found in our filings with the Securities and Exchange Commission. 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, 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 non-GAAP measures are useful in evaluating our operating performance. Certain of these non-GAAP measures exclude stock-based compensation, amortization expense, acquisition-related expense, 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 financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only and 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 the company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by the company's management about which expenses are excluded or included in determining these non-GAAP financial measures. Jamf strongly encourages investors to review our consolidated financial statements included in 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), 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.

Jamf's Transformation Over the Last Two Years

- Q1 2022 represents 8th quarter of reporting results as a public company
- Significant transformation of our company, market and products over this time
- We've exceeded expectations every quarter despite macro challenges
- In the past two years, Jamf has added:



**Over \$200m of
ARR**



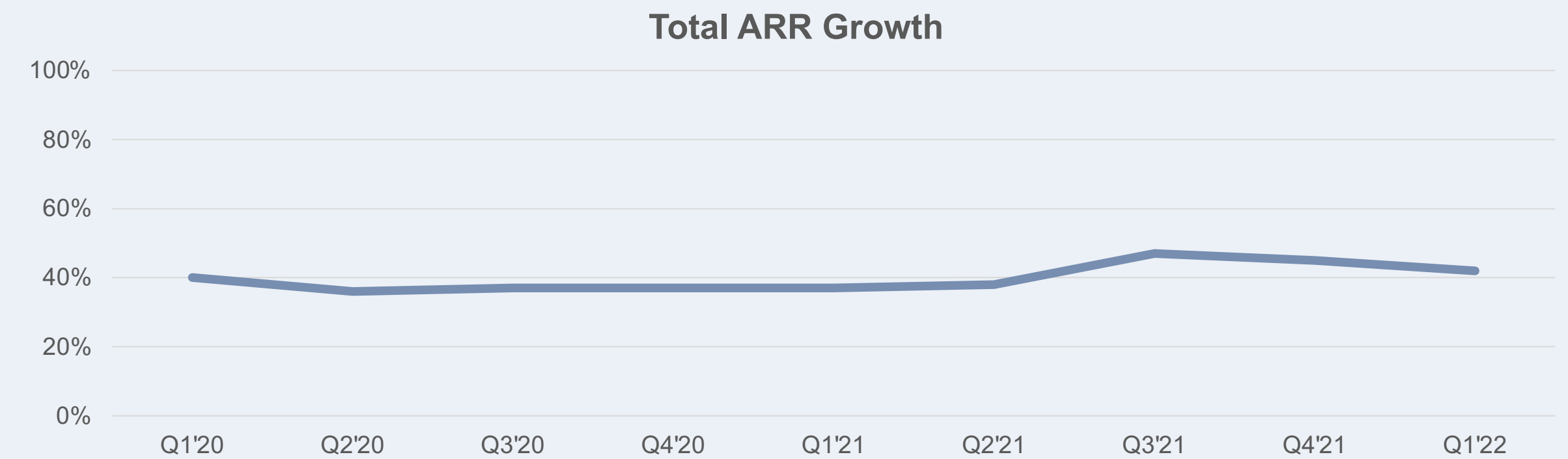
**Over 23k
customers**



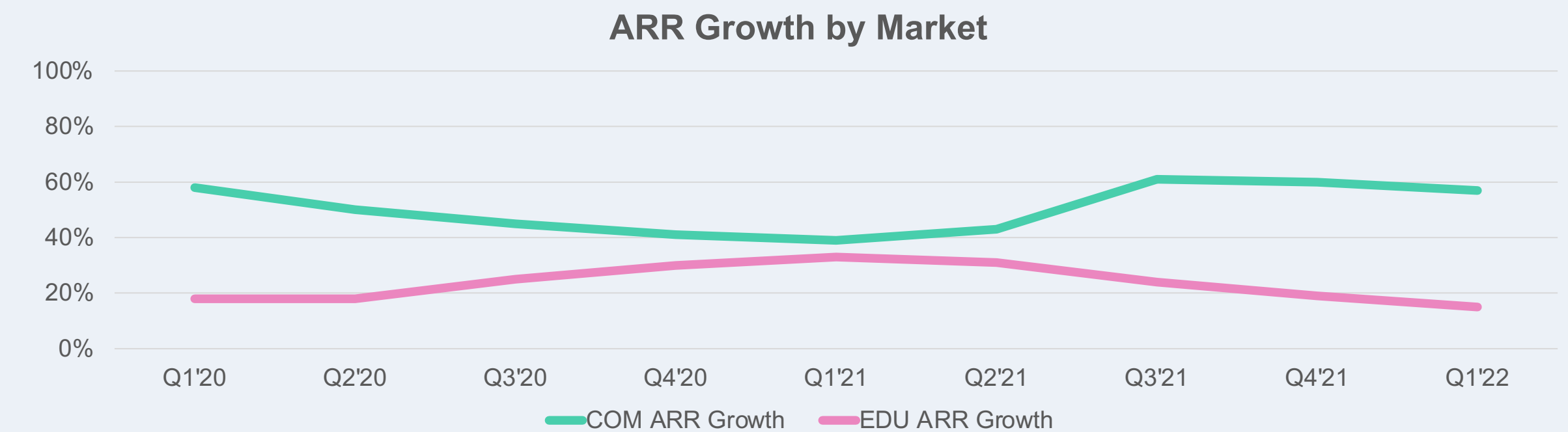
**Over 1,000
new Jamfs**

Jamf's Transformation Over the Last Two Years

1. Delivered remarkably consistent ARR growth

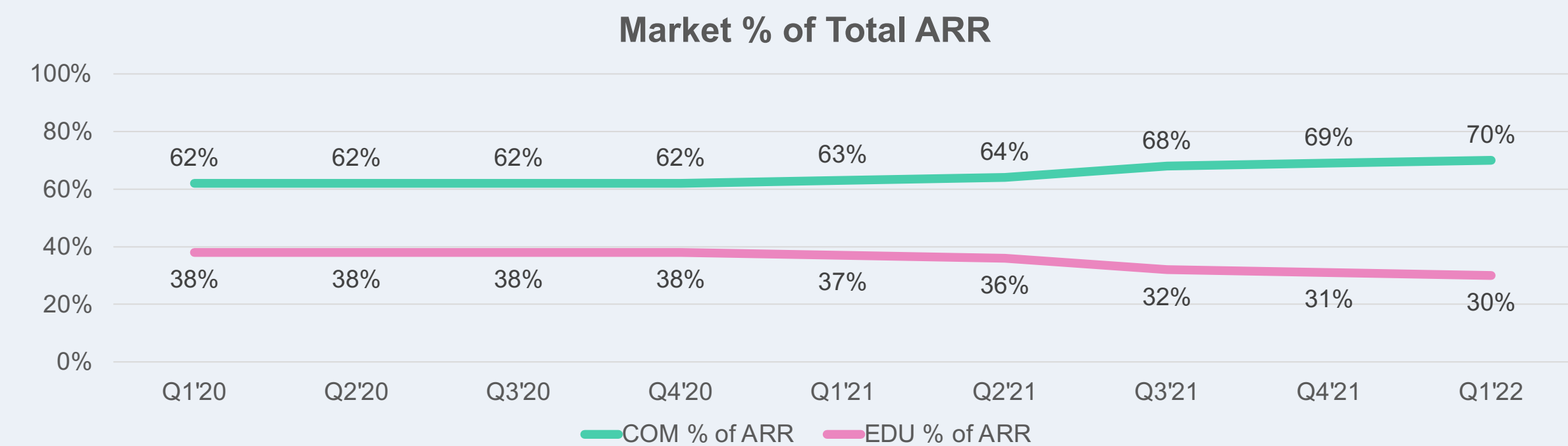


2. During the pandemic, Education growth sustained us, but Commercial growth drives overall growth

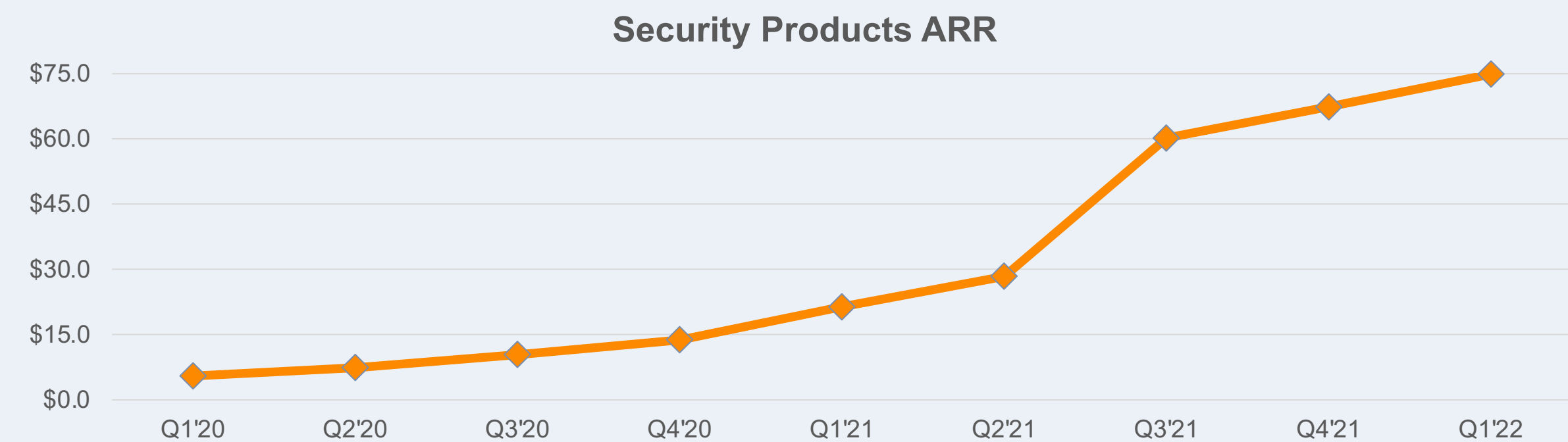


Jamf's Transformation Over the Last Two Years

3. Our fastest growing market is our largest, now representing 70% of our ARR

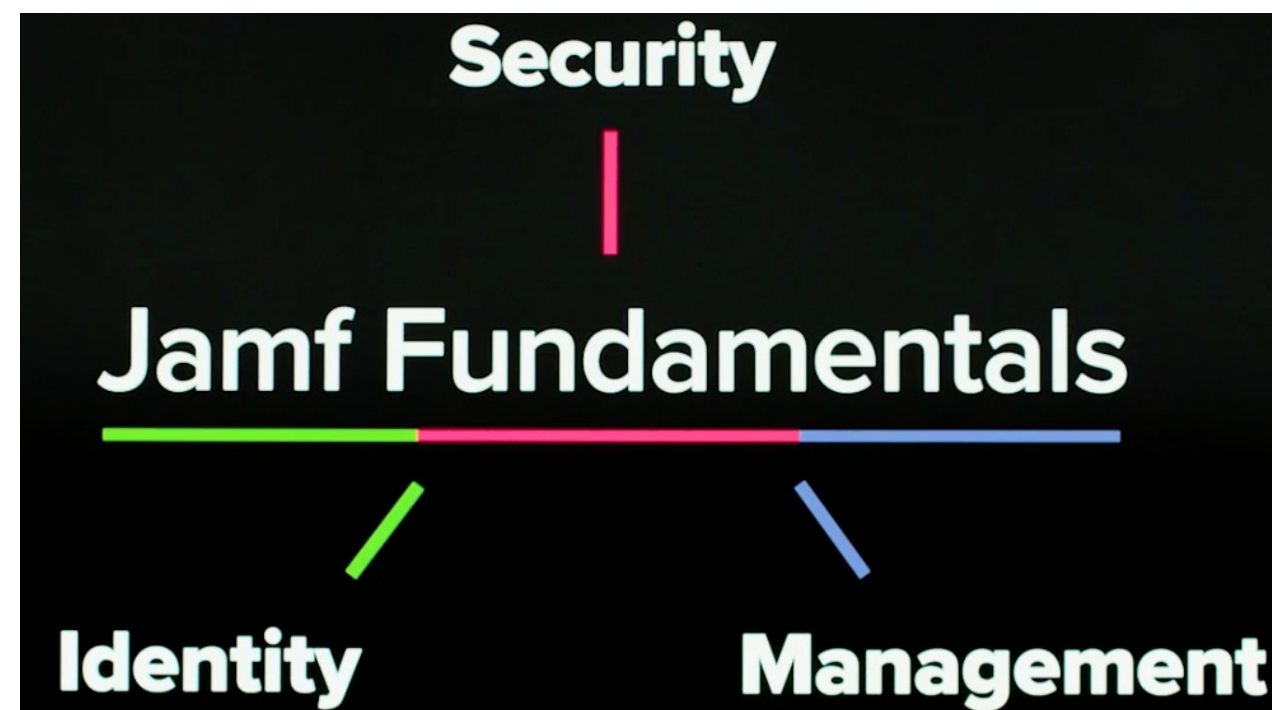


4. Jamf is now a security company with ~\$75m of ARR, up from ~\$5m two years ago

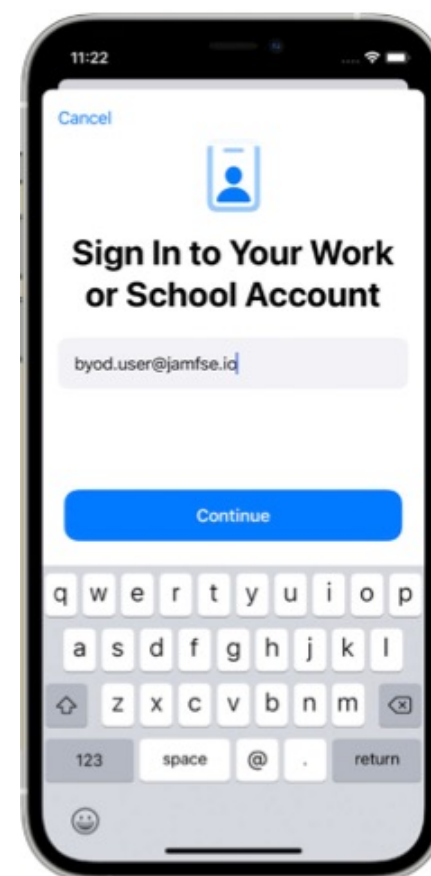


Recent Product Enhancements

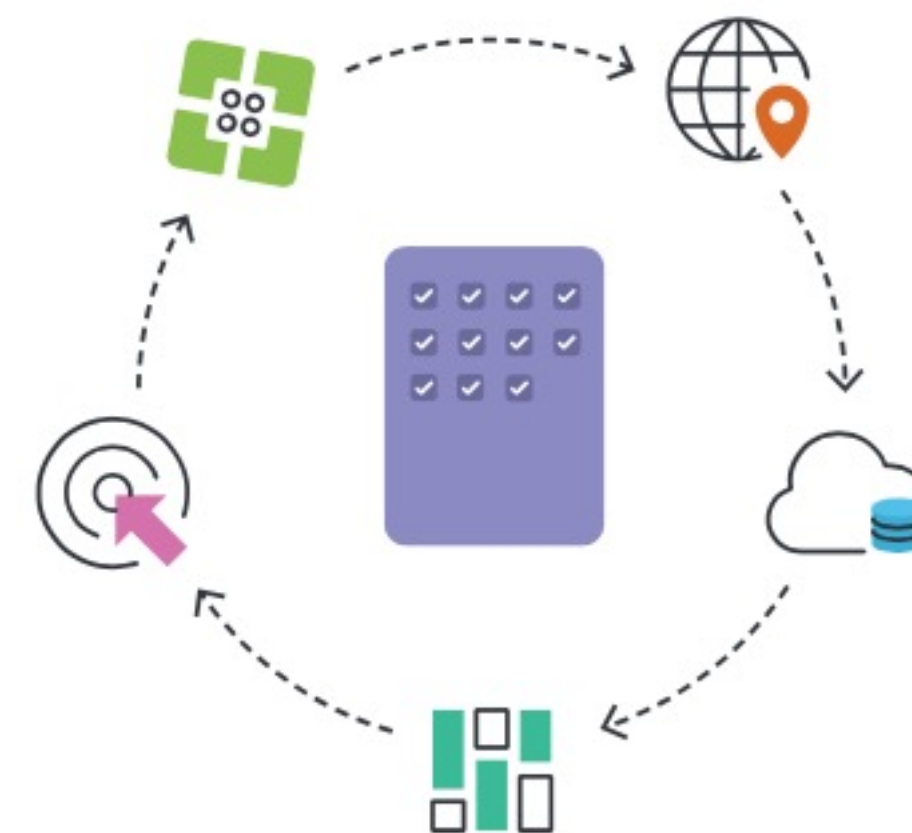
Innovations purpose-built for simplifying work



Jamf Fundamentals



BYOD



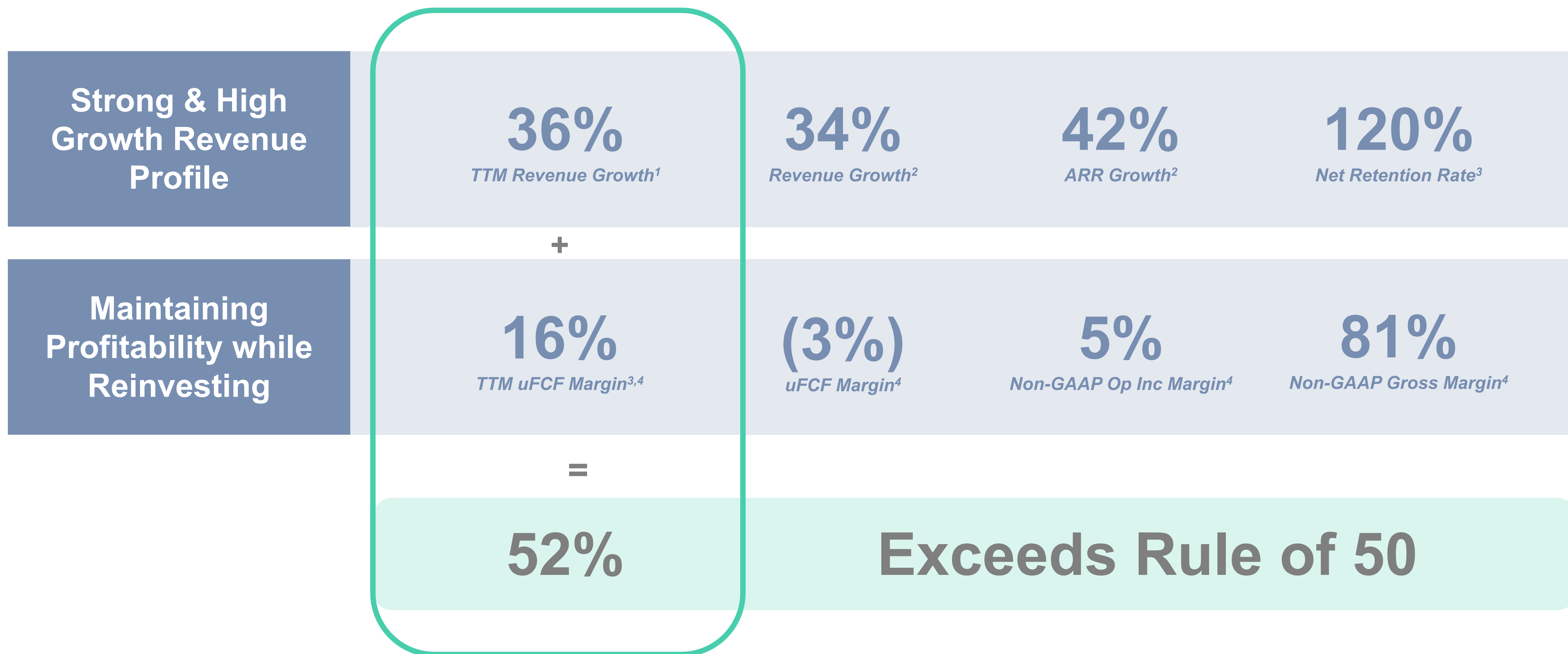
App Installers



Security

Featured at Jamf Event in April to update customers on the progress we've made since JNUC in October 2021

Balanced Growth and Profitability



Note: Represents the period ended March 31, 2022. ¹ Comparison of growth is to TTM Q1 2021. ² Comparison of growth is to Q1 2021. ³ TTM as of March 31, 2022. ⁴ Represents calculations based on Non-GAAP metrics. See appendix for reconciliation of GAAP to Non-GAAP measures.

2022 Key Investment Areas

- Further product investment in strategic areas of the business, including our security platform, BYOD functionality and Safe Internet for Schools
- Increasing capacity to drive new logo acquisition, device expansion and cross-sell into our install base
- Continued geographic expansion in strategic markets
- Continued investment in our people to ensure Jamf is a destination workplace

2022 Financial Outlook

| | Q2 2022 | FY 2022 |
|--|---|---|
| Revenue | \$112.0 - \$114.0 million (30% - 32% growth ¹) | \$472.0 - \$477.0 million (29% - 30% growth ²) <i>Previous range: \$466.0 - \$472.0 million</i> |
| Non-GAAP Operating Income ³ | \$2.0 - \$3.0 million | \$19.0 - \$22.0 million <i>Previous range: \$18.0 - \$22.0 million</i> |
| Amortization | ~\$12.3 million | ~\$47.9 million |
| Stock-based Compensation and related payroll taxes | ~\$56.1 million | ~\$119.4 million |
| Weighted Average Basic Shares Outstanding | ~119.9 million | ~120.3 million |
| Weighted Average Diluted Shares Outstanding | ~131.8 million | ~133.2 million |

¹ Comparison of growth is to Q2 2021. ² Comparison of growth is to fiscal year 2021. 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.



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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

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 Expenses and Operating Income (Loss)

Expenses / Operating Income (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

Unlevered Free Cash Flow

Represents net cash provided by (used in) operating activities, less cash paid for purchases of equipment and leasehold improvements, plus cash paid for interest, cash paid for acquisition-related expense, and cash paid for legal settlement

Unlevered Free Cash Flow

Unlevered Free Cash Flow Build

| (\$ in millions) | FY2020 | FY2021 | TTM 3/31/21 | TTM 3/31/22 | Q1 2020 | Q1 2021 | Q1 2022 |
|--|-------------|-------------|-------------|-------------|--------------|------------|--------------|
| Net cash provided by (used in) operating activities | \$53 | \$65 | \$64 | \$58 | \$(7) | \$4 | \$(3) |
| Cash paid for interest | 13 | 1 | 8 | 1 | 5 | — | — |
| Cash paid for acquisition-related expense | 5 | 5 | 4 | 6 | 2 | — | 1 |
| Cash paid for legal settlement | — | 5 | — | 5 | — | — | — |
| Cash paid for purchases of equipment and leasehold improvements | (4) | (10) | (7) | (8) | (1) | (3) | (2) |
| uFCF | \$66 | \$66 | \$69 | \$62 | \$(2) | \$1 | \$(4) |
| Total revenue | \$269 | \$366 | \$290 | \$394 | \$60 | \$81 | \$108 |
| Net cash provided by (used in) operating activities as a percentage of total revenue | 20% | 18% | 22% | 15% | (12)% | 5% | (3)% |
| uFCF margin | 25% | 18% | 24% | 16% | (3)% | 1% | (3)% |

GAAP to Non-GAAP Gross Profit Reconciliation

Non-GAAP Gross Profit

| (\$ in millions) | FY2020 | FY2021 | Q1 2021 | Q1 2022 |
|---|--------------|--------------|-------------|-------------|
| Gross profit | \$208 | \$276 | \$63 | \$80 |
| Amortization expense | 11 | 16 | 3 | 5 |
| Stock-based compensation | 1 | 4 | — | 2 |
| Acquisition-related expense | — | — | — | — |
| Payroll taxes related to stock-based compensation | — | — | — | — |
| Non-GAAP gross profit | \$220 | \$297 | \$67 | \$88 |
| Gross profit margin | 77% | 75% | 79% | 74% |
| Non-GAAP gross profit margin | 82% | 81% | 83% | 81% |

GAAP to Non-GAAP Operating Income Reconciliation

Non-GAAP Operating Income

| (\$ in millions) | FY2020 | FY2021 | Q1 2021 | Q1 2022 |
|---|-------------|-------------|------------|------------|
| Operating loss | \$(17) | \$(76) | \$(4) | \$(24) |
| Amortization expense | 33 | 41 | 8 | 12 |
| Stock-based compensation | 7 | 36 | 3 | 16 |
| Acquisition-related expense | 5 | 6 | — | 1 |
| Acquisition-related earnout | (1) | 6 | — | — |
| Offering costs | 1 | 1 | — | — |
| Payroll taxes related to stock-based compensation | — | 2 | — | — |
| Legal settlement | — | 5 | — | — |
| Non-GAAP operating income | \$27 | \$20 | \$8 | \$6 |
| Operating loss margin | (6)% | (21)% | (5)% | (22)% |
| Non-GAAP operating income margin | 10% | 6% | 10% | 5% |