



Investor Presentation

Q3 FY2023

Safe Harbor

Unless otherwise specified, financial information and other data in this presentation is presented as of September 30, 2023. 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 September 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 projections 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 stock-based compensation, amortization expense, acquisition-related expenses, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, loss on extinguishment of debt, amortization of debt issuance costs, system transformation costs, and legal settlements and other non-recurring litigation 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. 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.

A ONE-OF-A-KIND COMPANY

Defining Apple in the Enterprise

Market Position

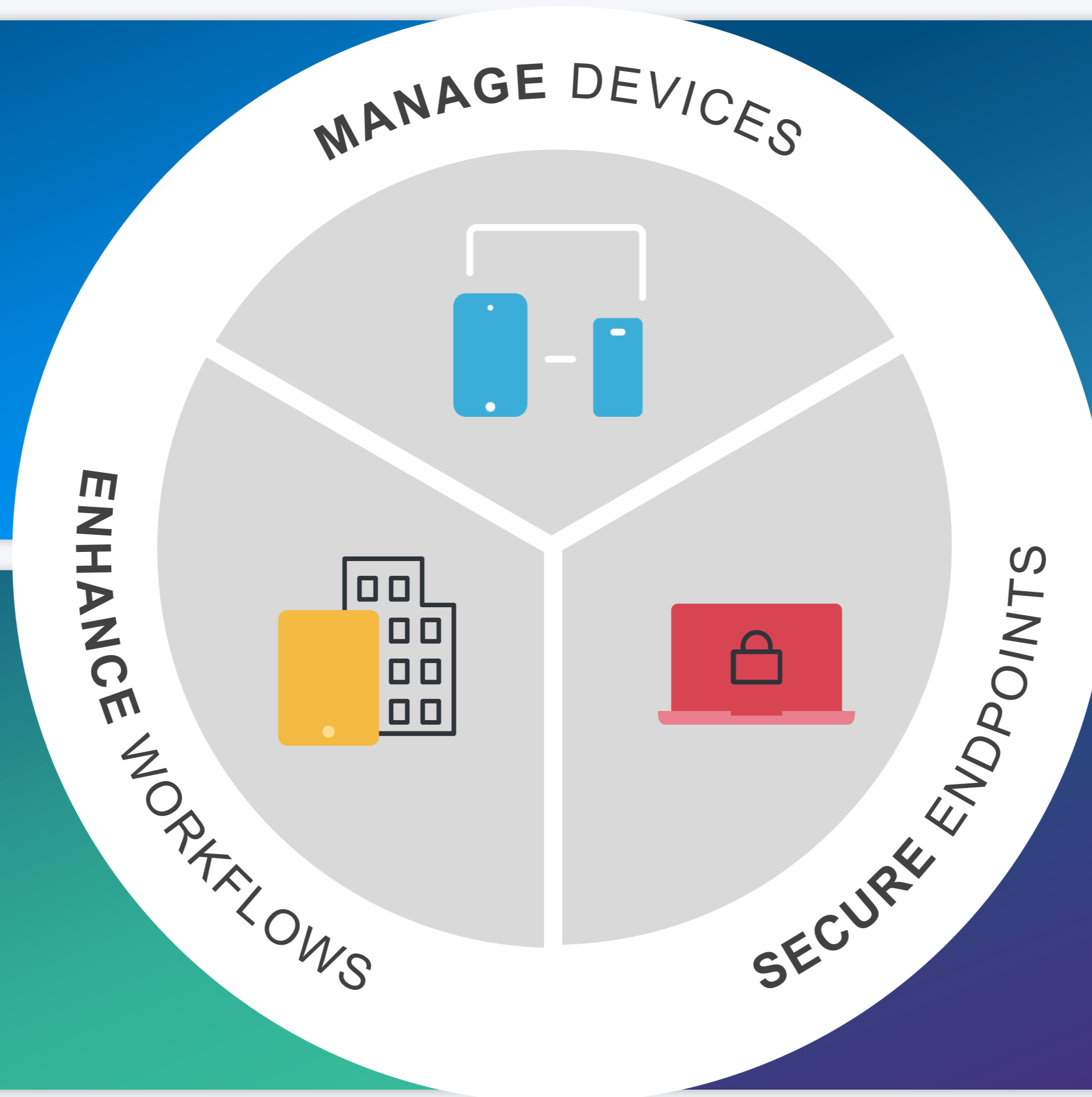
No. 1

Subscription Revenue

97%

29%
CAGR

Annual Revenue Growth¹
since 2020 IPO



108%

Net Retention Rate

Jamf, A Winning Long Term Growth Story

1

Impressive track record since IPO

2

Large and growing addressable market

3

Differentiated position

4

Strong and predictable financial profile

5

Multiple drivers to accelerate growth

AT-A-GLANCE

The Leader in Apple-First Manage and Secure at Work

Non-GAAP Operating
Income Margin¹

9%

Non-GAAP
Gross Margin¹

82%

TTM unlevered FCF^{1,2}

11%

Annual Recurring
Revenue

\$566M



79%

% of ARR from Management Solutions



73%

% of ARR from Commercial Customers



21%

% of ARR from Security Solutions



27%

% of ARR from Education Customers

Customers

74,400

Devices running
Jamf

31.8M

Best-in-class
Net Promoter Score³

53

We Serve an Impressive Roster of US and Global Customers...



Top Fortune 500¹
9 of the top **10**



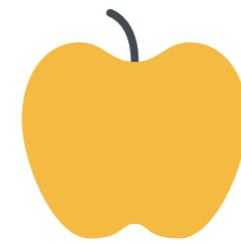
Top Fortune 500 Technology¹
7 of the top **10**



Top Global Universities²
10 of the top **10**



US Banks³
10 of the top **10**



US School Districts²
8 of the top **10**



Best US Hospitals⁴
17 of the top **20**



Serving Customers in 100+ Countries

Our Long-Term Relationship with Apple



SINCE **2010**

**Apple as a
Customer**



SINCE **2011**

**Education
Channel
Partner**



SINCE **2012**

**Retail
Channel
Partner**



SINCE **2012**

**JNUC
Presenter**



SINCE **2014**

**Mobility
Partner
Program**

Only Jamf Delivers a Complete and Integrated Platform of Apple-First Management and Security Solutions

Manage



Zero-touch
Deployment



Mobile Device
Management



Inventory
Management



App
Management



Remote
Actions



Self
Service

Secure



Identity & Access
Management



Endpoint
Protection



Threat Prevention
& Remediation



Content Filtering
& Safe Internet



Zero Trust
Network Access



Security Visibility
& Compliance

Extend



Jamf API



Jamf Marketplace



Industry
Workflows



Apple



Microsoft



Google

The best experience

Jamf Product Suite Delivers Broadest Range of Apple-First Solutions

Manage



Manage ecosystem of devices, cloud and workflows

Jamf Pro

The Apple management standard built for IT pros

Jamf Now

Streamlined device management and security, no IT required

Jamf School

Empowering educators with efficient classroom management



Secure



Identity encrypted access, protected from threats

Jamf Connect

Streamlined provisioning, authentication, identity management and modern zero trust access

Jamf Protect

Endpoint security, web filtering, mobile threat defense and remediation

Jamf Safe Internet

Purpose-built content filtering and network threat protection for education

Jamf Executive Threat Protection

Advanced detection & response for mobile devices



Extend



Customized industry workflows – healthcare, education, etc.

Education

Teacher, Student and Parent apps

Healthcare

- Patient Experience
- Clinical Communications
- Virtual Visits

Cross Industry

Setup and Reset for Shared Devices and Workflows

Developer Workflows

Jamf API and Marketplace

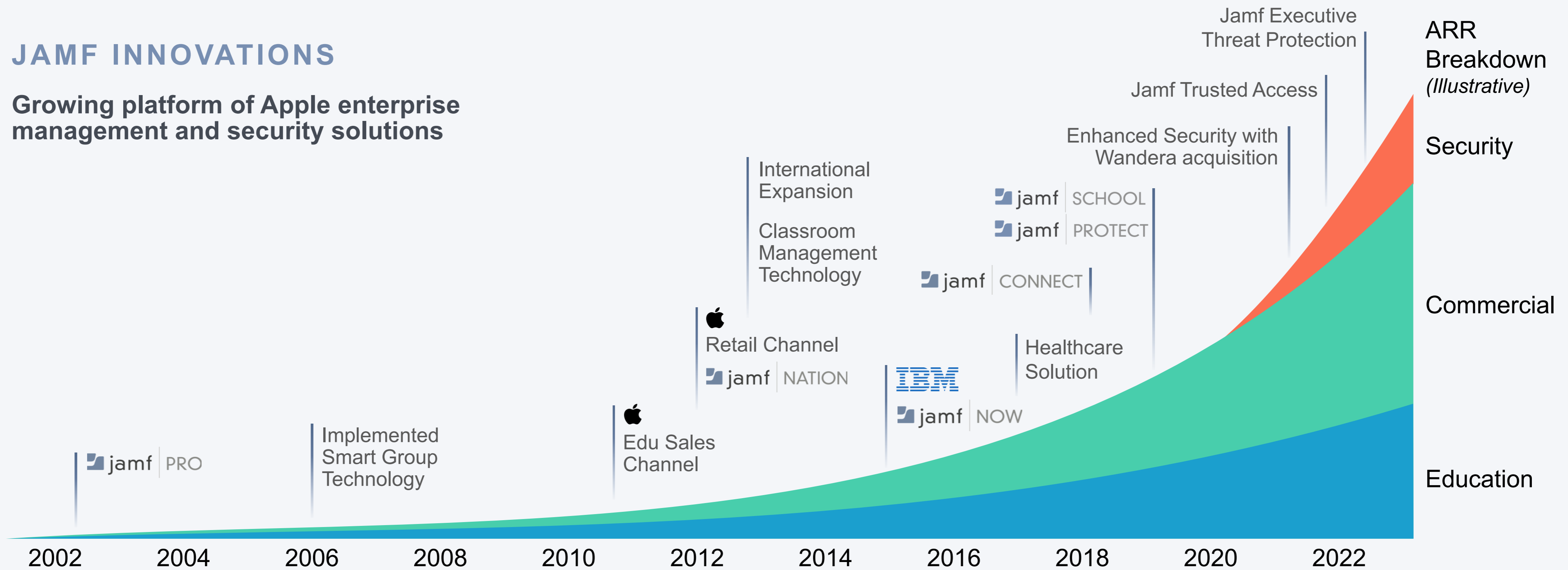
Impressive Progress Since IPO in 2020



21 Year History of Innovations Helping Simplify Work

JAMF INNOVATIONS

Growing platform of Apple enterprise management and security solutions



INDUSTRY CATALYSTS



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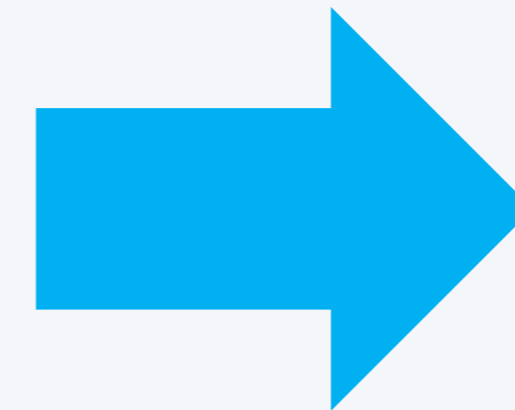
5

Multiple drivers to accelerate growth

Key Trends Play to Our Apple-First Strengths

Industry Trends

- Growing popularity of Apple devices
- Consumerization of IT
- Technology is driving business processes
- Limitations of legacy enterprise solutions
- Single mobile device for home and work
- Increased Apple specific security threats



Our Mission

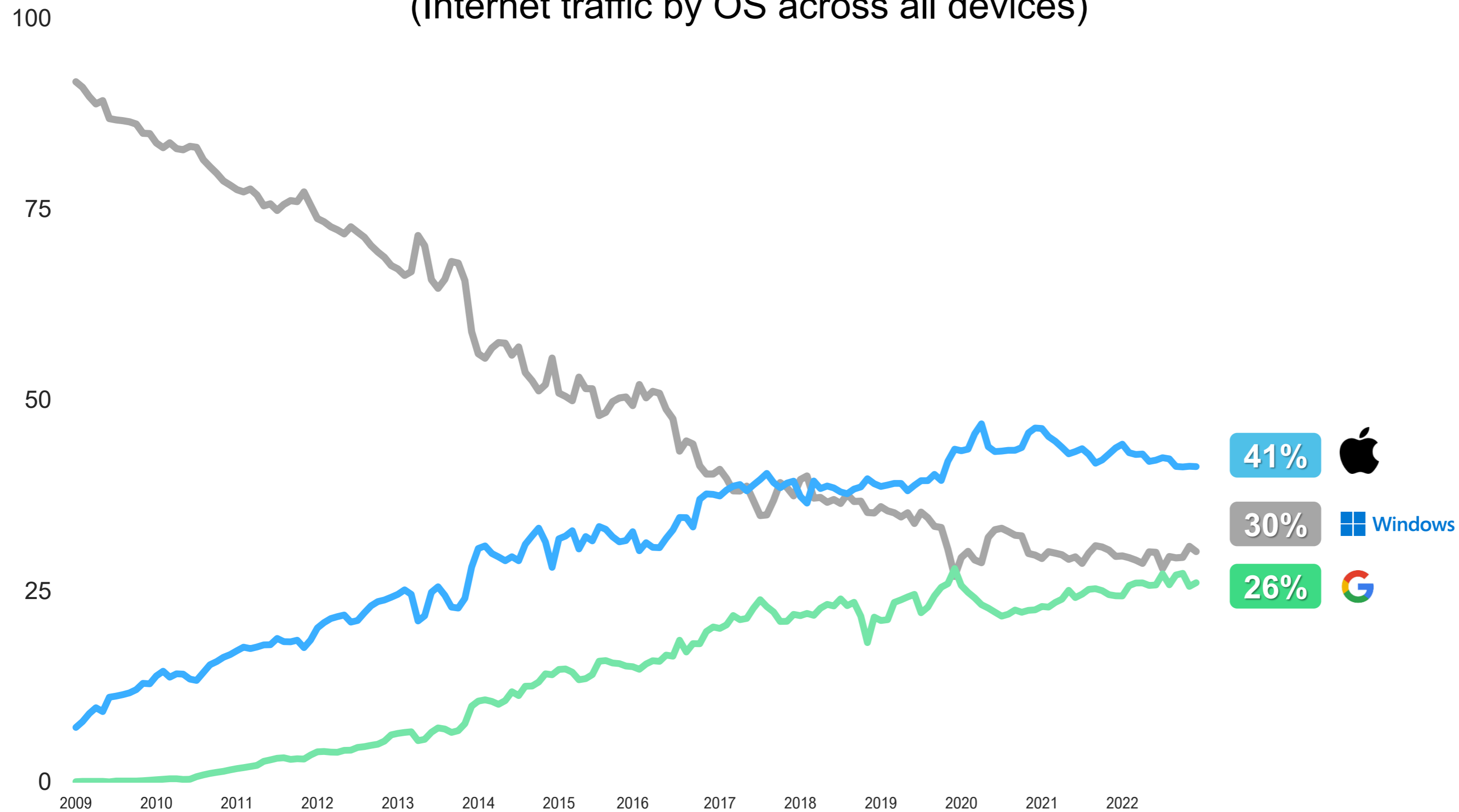


**Jamf continues to be
the leader in helping
organizations
succeed with Apple**

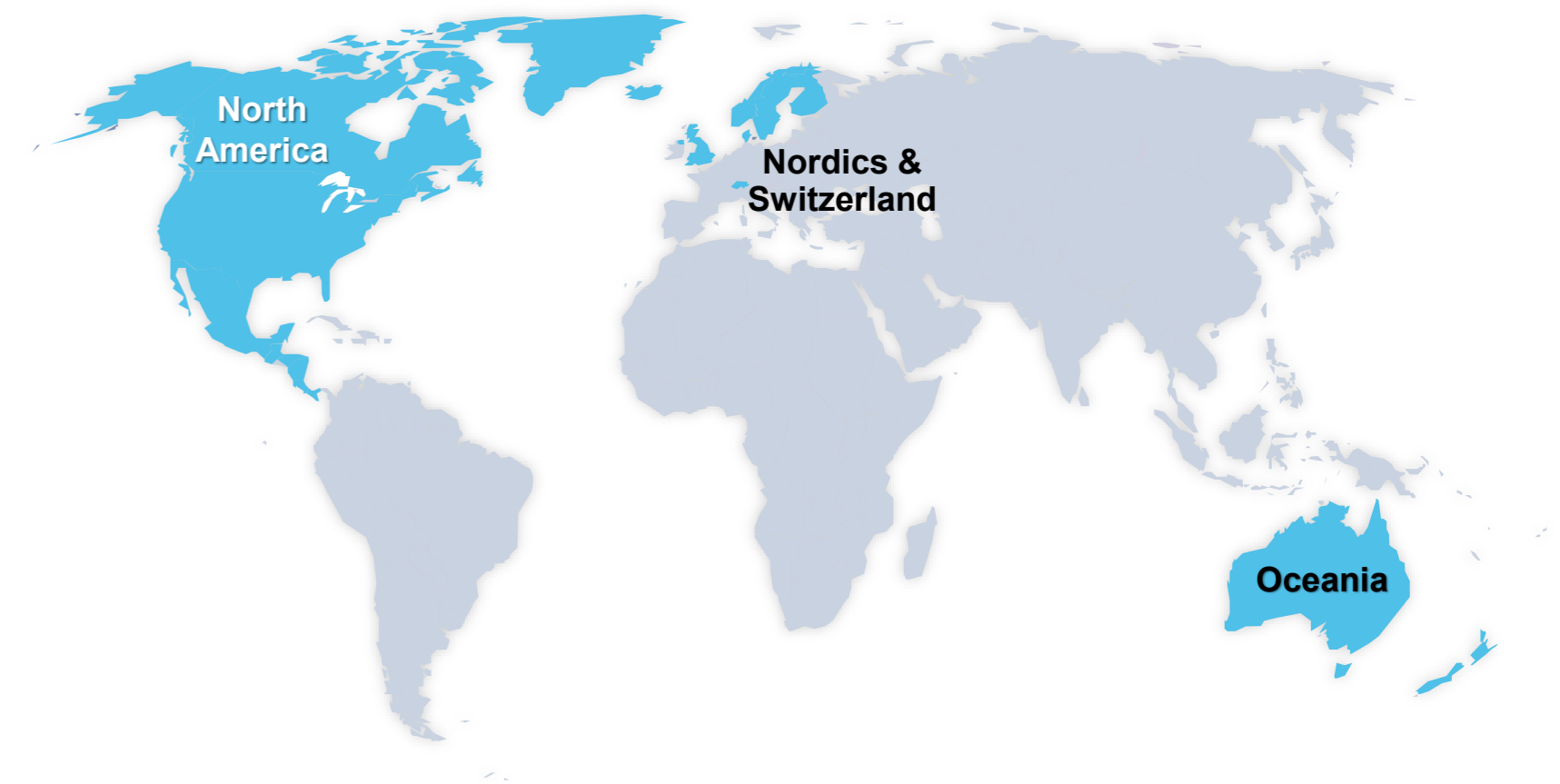
Apple Market Share Continues to Grow



#1 Share in U.S. (Internet traffic by OS across all devices)




International – #1 Shares¹




- ✓ North America
- ✓ Oceania
- ✓ United Kingdom
- ✓ Nordics
- ✓ Switzerland

Large, Expanding \$35B Market Opportunity

		Education			Commercial		
		Mac	iPad	All other	Mac	iPhone/iPad	All other
Management		\$0.8B			\$9.7B		
Security	Connection				\$6.3B		
	Protection	\$1.0B			\$6.0B		
BYOD Security					\$11.8B		



\$35B =  * **\$**
 2022 Total Addressable Market Devices Jamf ASP

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Strengths We Are Leveraging

1

Market Leader: Only Apple-focused platform of scale

2

Unmatched Apple-first capabilities

3

Jamf Nation – world's largest online community of IT and security professionals focused on Apple

4

Strong partner ecosystem

5

Effective go-to-market capabilities

Creating value for customers,
employees, partners and shareholders

Exclusive Apple Focus – Scale and Greater Focus / R&D to “Super Serve” Market

- Community & Collaboration
- Identity Management
- Zero Trust Network Access
- Network & Data Management
- Endpoint Protection
- Device Management

jamf
Apple-First Vertical

jamf	NATION
jamf	CONNECT
jamf	CONNECT
jamf	PROTECT
jamf	PROTECT
Jamf Executive Threat Protection	
jamf	PRO
jamf	NOW
jamf	SCHOOL

Microsoft

in GitHub

Smiley Face

Microsoft Tunnel VPN for Intune

Microsoft Cloud Application Security

Shield

Microsoft Endpoint Manager

Horizontal Software Providers

slack Twitter reddit

Google okta Duo Ping Identity

zscaler netskope

McAfee CISCO

CROWDSTRIKE Carbon Black. Lookout Norton by Symantec

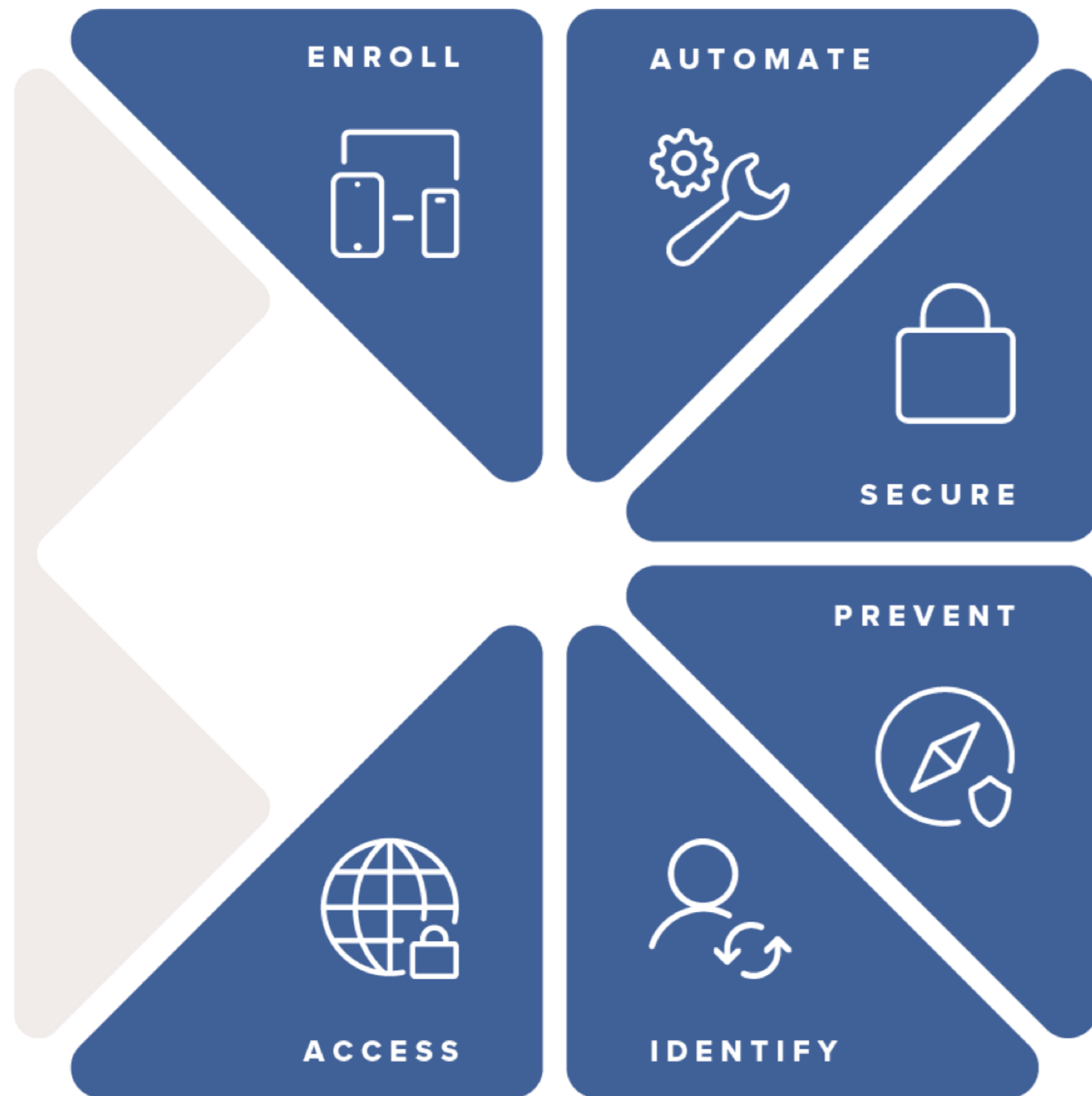
Workspace ONE CITRIX IBM



Many competitors become Jamf partners or customers

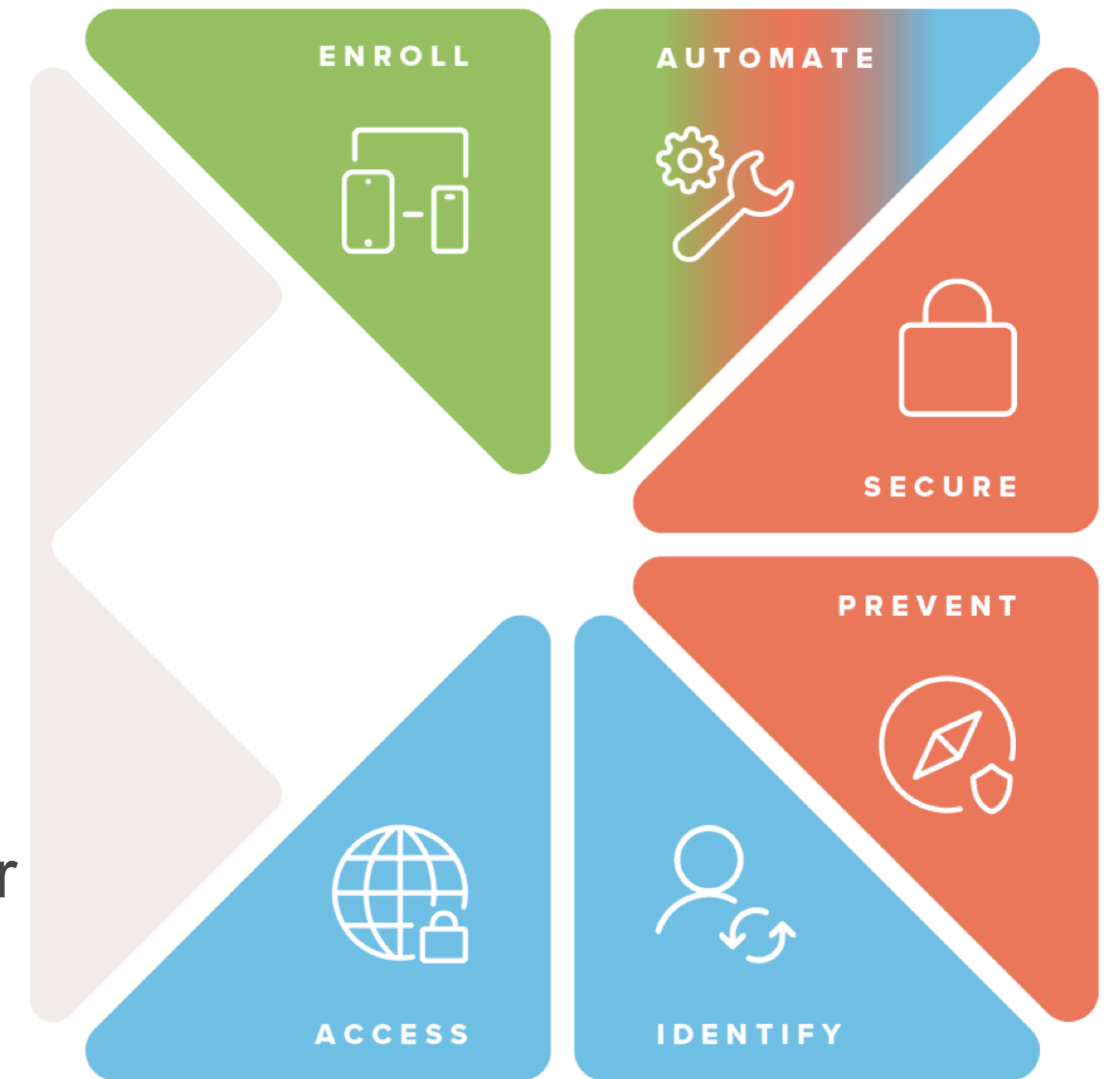
Unmatched Apple-First Capabilities

Built First



- Seamless Integration
- Quick and Easy for Users
- Brings Together Management, Identity & Security

Built First



- Complex Integration
- Frustrating User Experience
- Lowest Common Denominator

 UEM Providers  Threat Defense Providers
 ZTNA Providers

Jamf Nation – World’s Largest Apple Admin Community Strengthens and Improves Jamf

Jamf Nation

World’s Largest

Online community of Apple IT administrators

3,300
2023 attendees

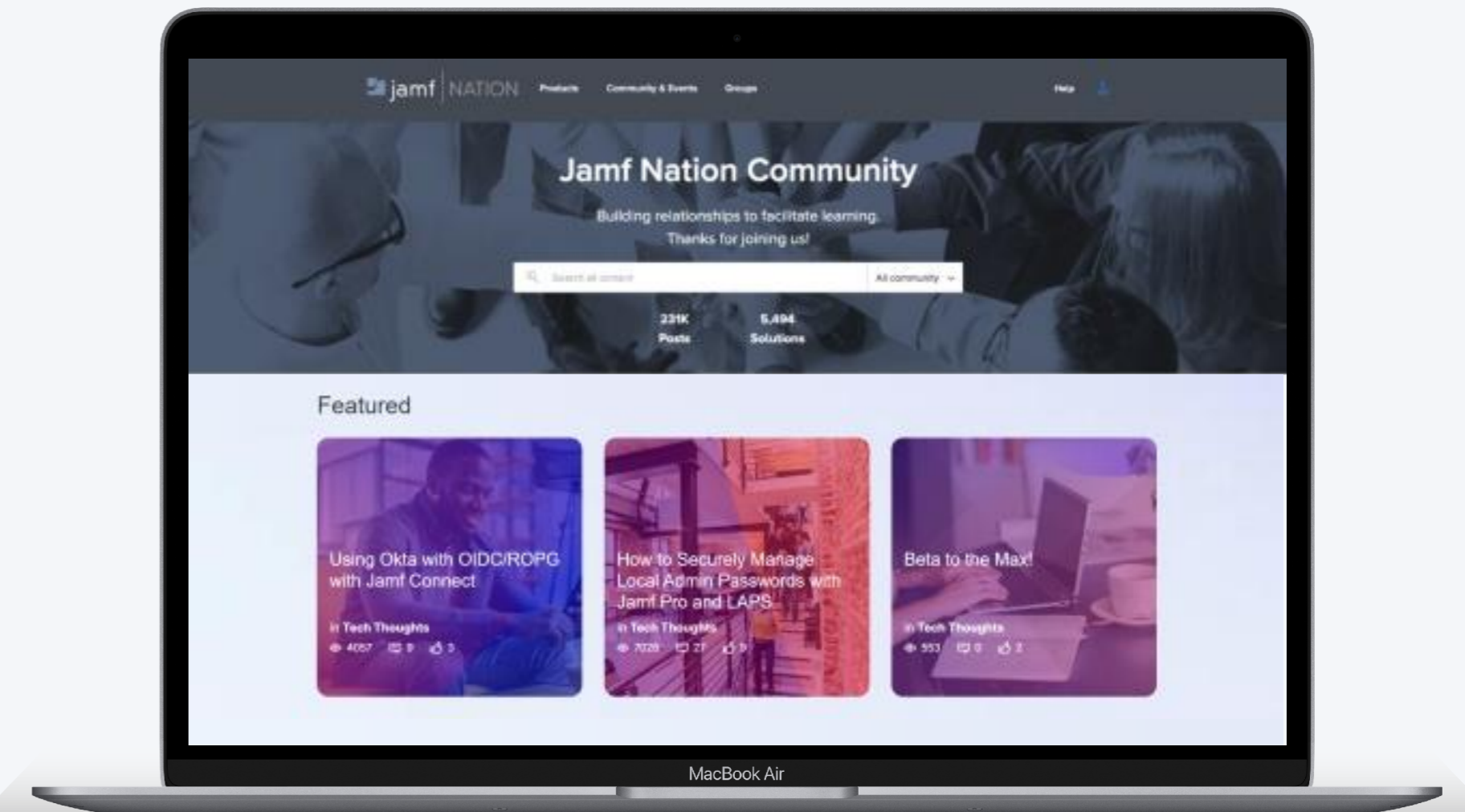
Jamf Nation User Conference (JNUC) is largest Apple IT administrator event in world

Loyal
supporters

Jamf Nation acts as a resource for existing and potential customers

Important Asset

Jamf Nation provides product ideas, M&A opportunities and improves retention

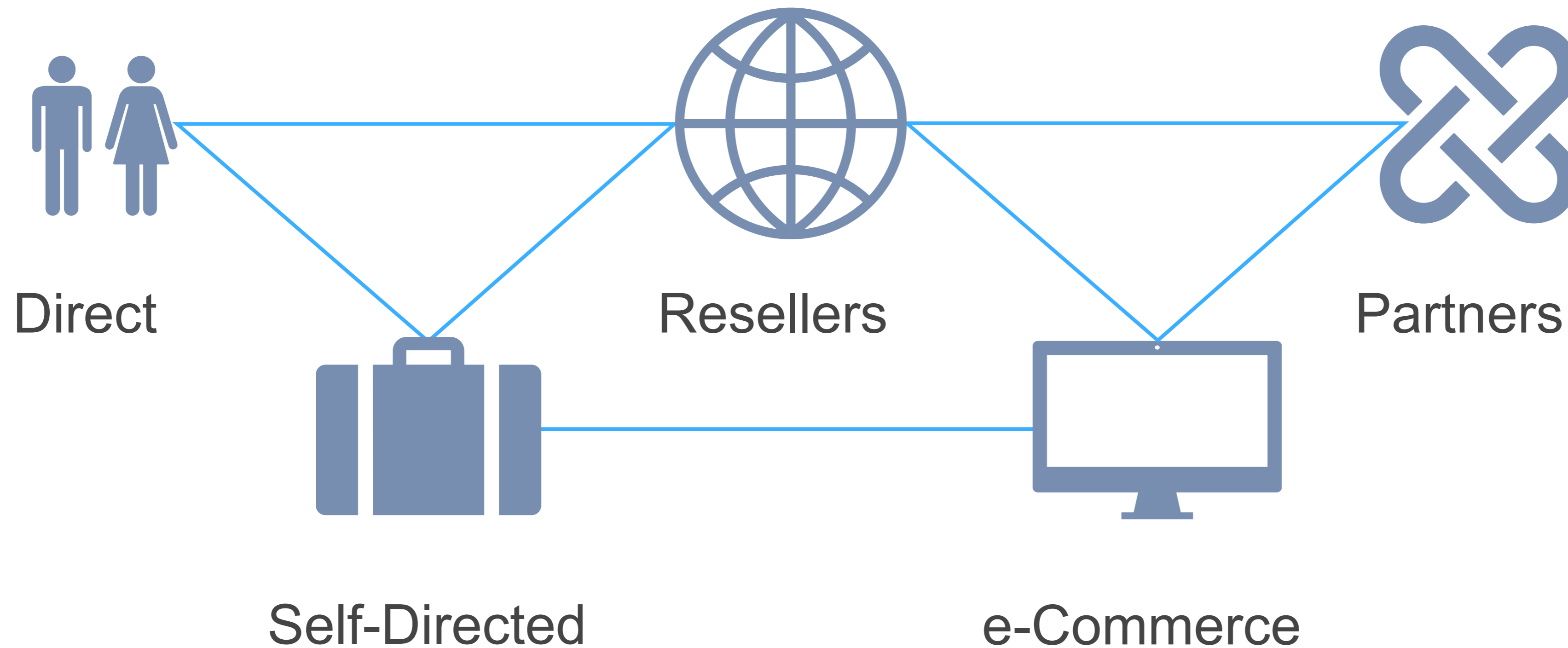


DIFFERENTIATOR #4

Strong Partner Ecosystem Amplifies Jamf's Market Position



Powerful Go-to-Market Engine Reaches Customers Around the World



Jamf, A Winning Long Term Growth Story

1

Impressive track record since IPO

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Large and growing addressable market

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Multiple drivers to accelerate growth

Business Model Drives Profitable Growth

1 Sustainable Revenue Growth

- New logo, device expansion, cross-sell
- 97% subscription revenue for Q3 2023

2 Consistently Strong Margins

- Non-GAAP Gross Margins $\geq 80\%$ consistently since IPO¹
- Commitment to improving Non-GAAP Operating Income Margins



4 Disciplined Capital Allocation

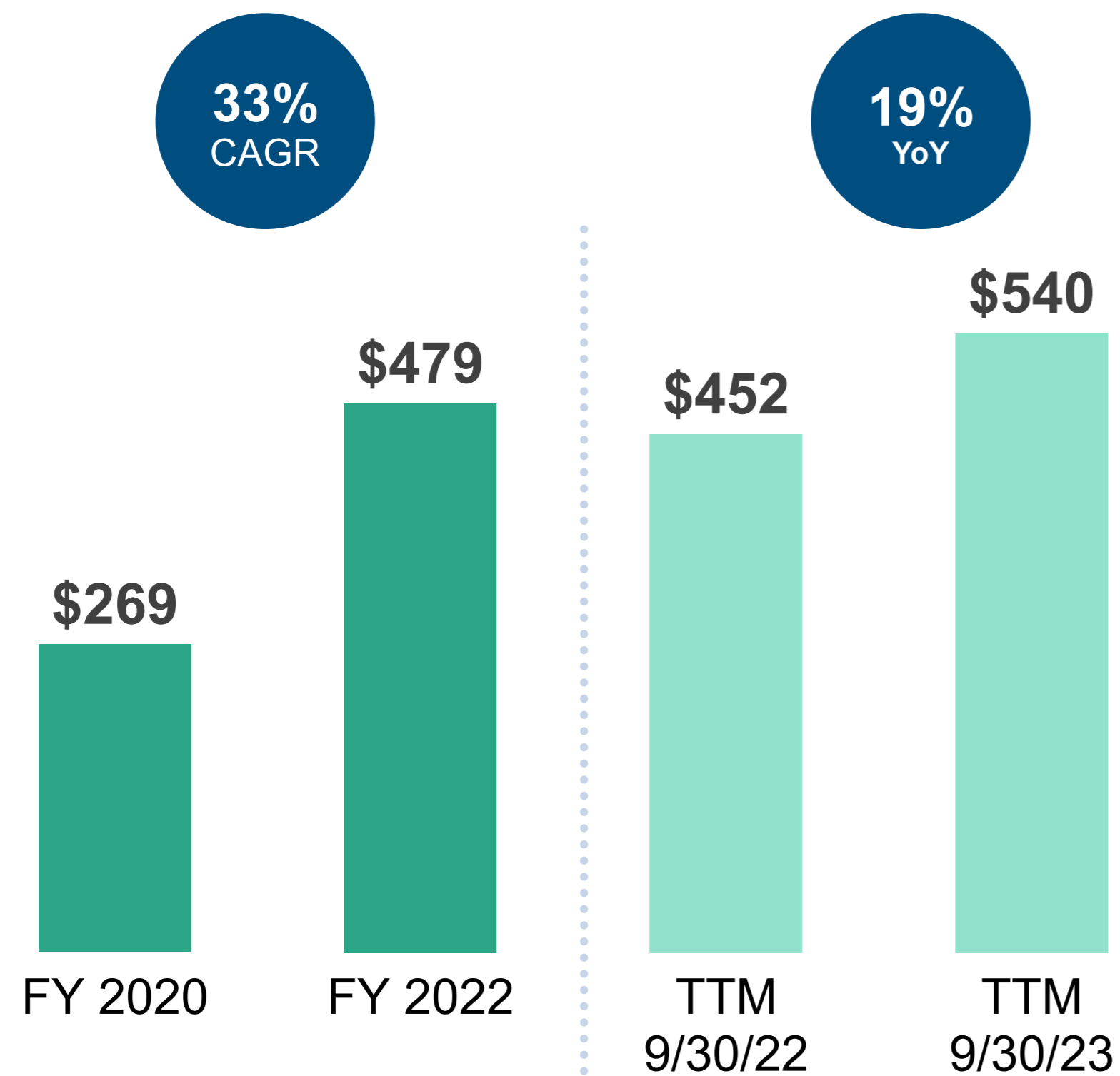
- Investments focused on accelerating growth
- Minimal, low-cost debt

3 Consistent Cash Generation

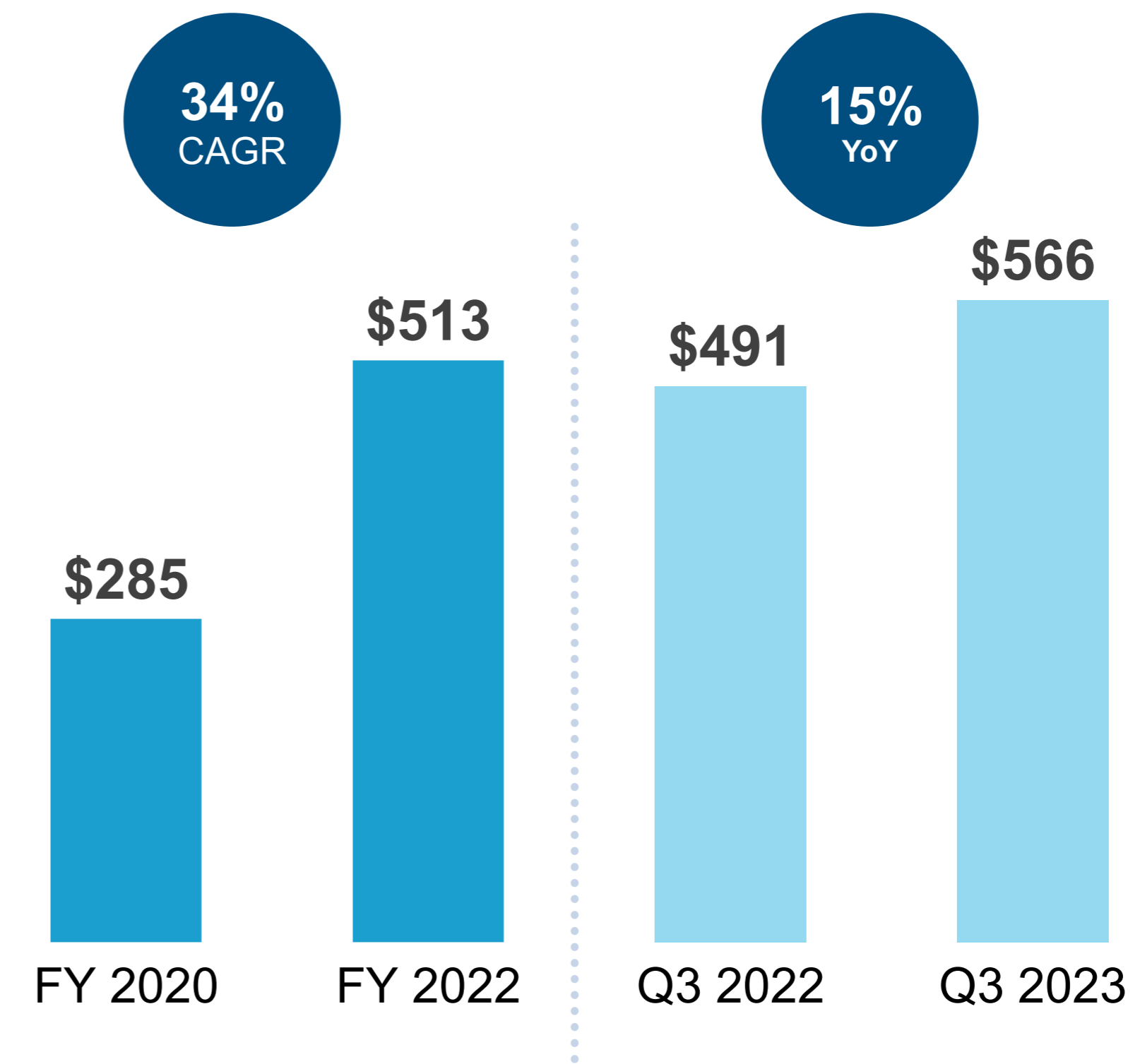
- uFCF margin 11% TTM²

Balanced Approach to Growth and Profitability

Total Revenue (\$ in millions)

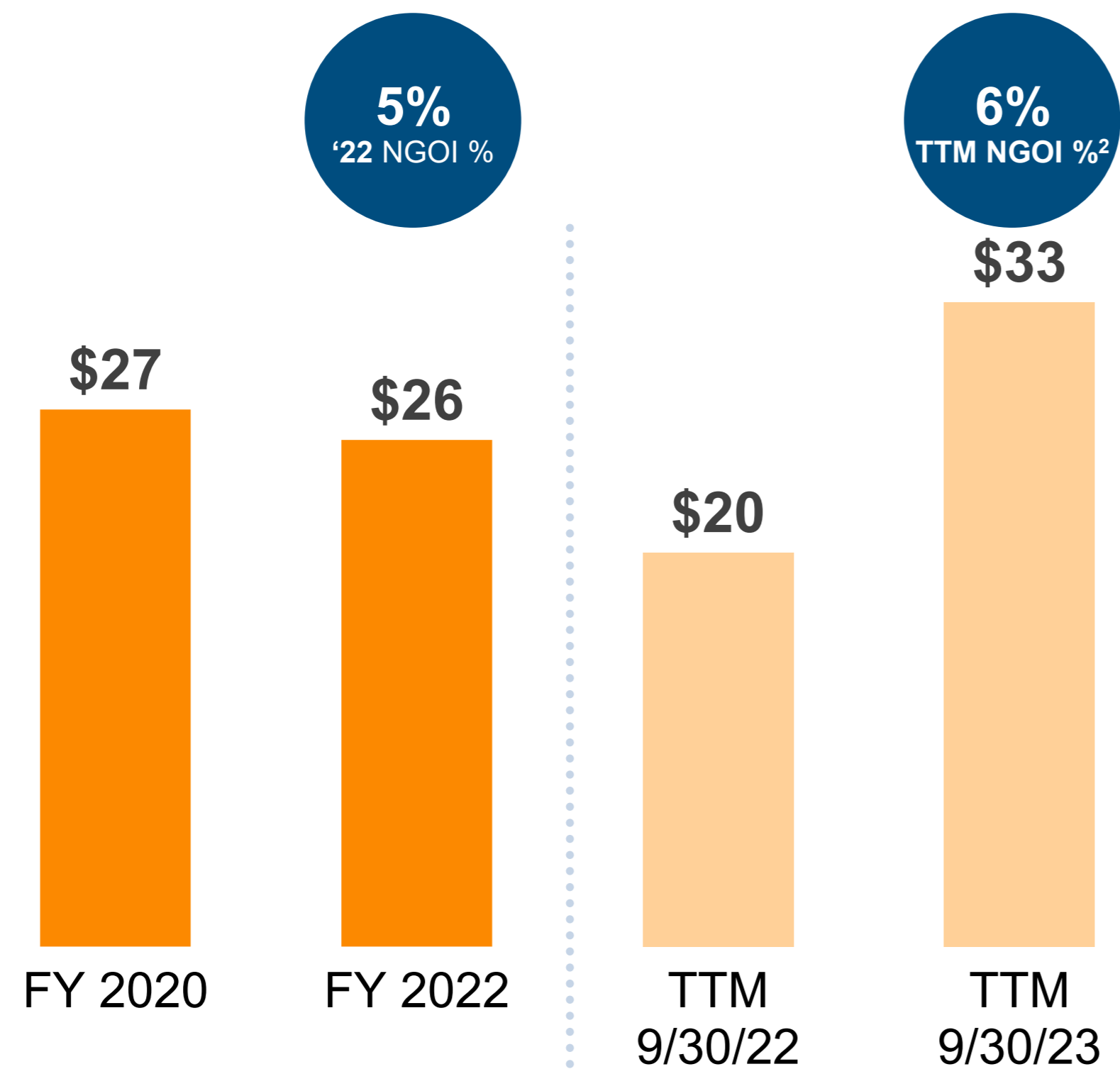


Annual Recurring Revenue (\$ in millions)

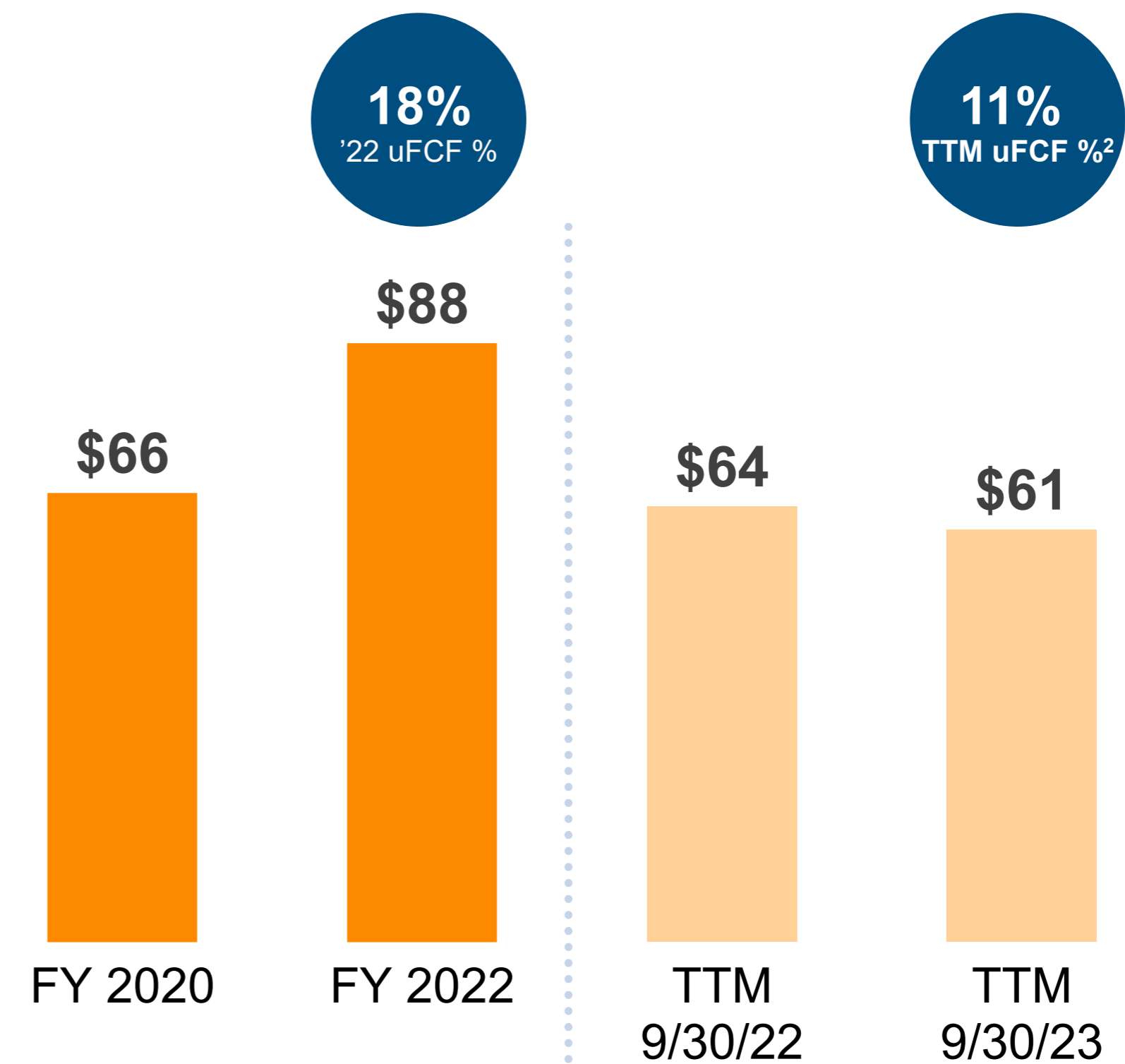


Balanced Approach to Growth and Profitability

Non-GAAP Operating Income¹ (\$ in millions)



Unlevered Free Cash Flow¹ (\$ in millions)



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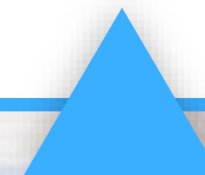
Differentiated position

4

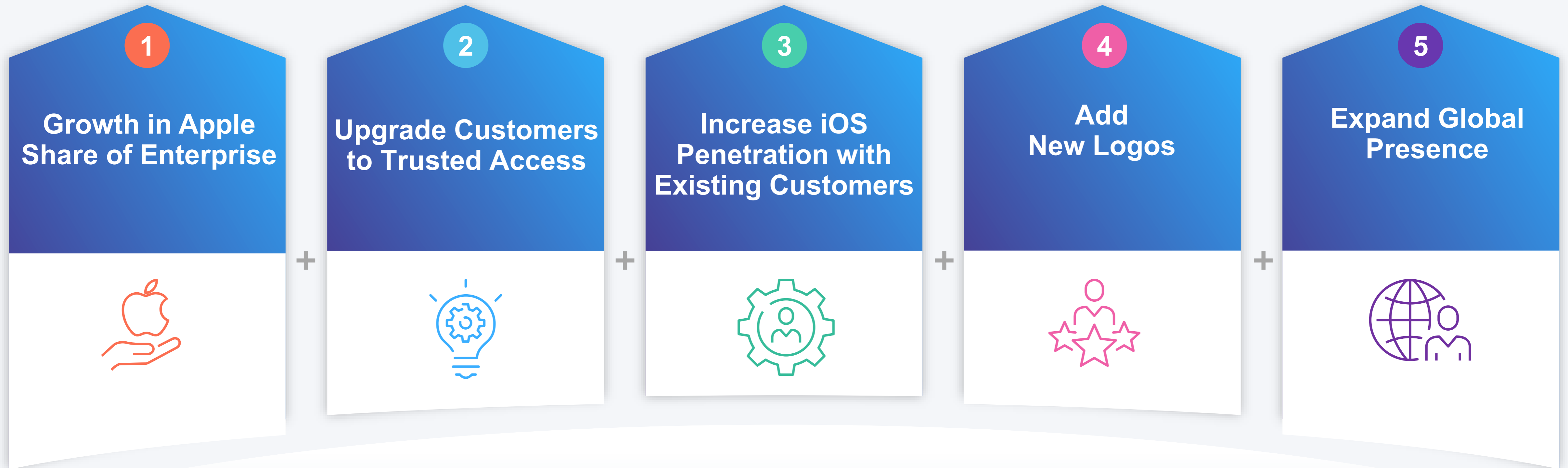
Strong and predictable financial profile

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Multiple drivers to accelerate growth



Multiple Drivers Set to Accelerate Growth from 2024 Onwards



Leverage Jamf Nation and ecosystem of development partners

Strong Tailwinds, Long Growth Runway for Apple in the Enterprise

IDC 3Q23 Worldwide Traditional PC Shipments Market Share¹



Mac in the Enterprise: A CIO's Perspective by the Numbers (Fletcher Previn)³

\$148-\$395

Savings over 3 years with Mac vs. PC

33%

Fewer IT admins required for Mac vs. PC

5x

Fewer cyberthreats with Mac vs. PC

9.9%

Acceleration in deal closure by sales teams using Mac vs. PC

11.5%

More code written by software engineers with Mac vs. PC

9x

Fewer virus issues using Mac vs. PC

Gartner 3Q23 Worldwide PC Vendor Unit Shipment Estimates²

“PC market is expected to begin recovery in fourth quarter of 2023”

A CLOSER LOOK

Large Security Cross-Sell Opportunity with 74k+ Customer Base





Appendix

Select Definitions

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
Recurring Revenue	Represents revenue from SaaS and on-premise subscriptions and support and maintenance contracts
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, payroll taxes related to stock-based compensation, and system transformation costs
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 settlements and other non-recurring litigation costs

GAAP to Non-GAAP Gross Profit Reconciliation

(\$ in millions)	FY2020	FY2021	FY2022	Q3 2021	Q3 2022	Q3 2023
Gross profit	\$208	\$276	\$360	\$69	\$93	\$110
Amortization expense	11	16	20	5	5	3
Stock-based compensation	1	4	10	2	3	3
Acquisition-related expense	—	—	—	—	—	—
Payroll taxes related to stock-based compensation	—	—	—	—	—	—
System transformation costs	—	—	—	—	—	—
Non-GAAP gross profit	\$220	\$297	\$390	\$76	\$102	\$117
Total revenue	\$269	\$366	\$479	\$96	\$125	\$143
Gross profit margin	77%	75%	75%	72%	75%	77%
Non-GAAP gross profit margin	82%	81%	81%	80%	82%	82%

GAAP to Non-GAAP Operating Income Reconciliation

(\$ in millions)	FY2020	FY2021	FY2022	TTM 9/30/22	TTM 9/30/23
Operating loss	\$(17)	\$(76)	\$(139)	\$(140)	\$(120)
Amortization expense	33	41	48	49	43
Stock-based compensation	7	36	109	103	98
Acquisition-related expense	5	6	5	5	5
Acquisition-related earnout	(1)	6	1	2	—
Offering costs	1	1	—	—	—
Payroll taxes related to stock-based compensation	—	2	2	1	3
System transformation costs	—	—	—	—	3
Legal settlements and other non-recurring litigation costs	—	5	—	1	—
Non-GAAP operating income	\$27	\$20	\$26	\$20	\$33
Total revenue	\$269	\$366	\$479	\$452	\$540
Operating loss margin	(6)%	(21)%	(29)%	(31)%	(22)%
Non-GAAP operating income margin	10%	6%	5%	4%	6%

GAAP to Non-GAAP Operating Income Reconciliation

(\$ in millions)	Q3 2021	Q3 2022	Q3 2023	Q3 2021 YTD	Q3 2022 YTD	Q3 2023 YTD
Operating loss	\$(30)	\$(29)	\$(32)	\$(50)	\$(114)	\$(95)
Amortization expense	12	12	11	29	37	32
Stock-based compensation	16	20	28	23	90	78
Acquisition-related expense	2	2	3	5	3	4
Acquisition-related earnout	1	—	—	5	—	—
Offering costs	—	—	—	1	—	—
Payroll taxes related to stock-based compensation	1	1	1	1	1	2
System transformation costs	—	—	1	—	—	3
Legal settlements and other non-recurring litigation costs	—	—	—	4	—	—
Non-GAAP operating income	\$2	\$7	\$12	\$18	\$17	\$24
Total revenue	\$96	\$125	\$143	\$263	\$348	\$410
Operating loss margin	(31)%	(23)%	(22)%	(19)%	(33)%	(23)%
Non-GAAP operating income margin	2%	6%	9%	7%	5%	6%

Free Cash Flow and Unlevered Free Cash Flow Reconciliation

(\$ in millions)	FY2020	FY2021	FY2022	TTM 9/30/22	TTM 9/30/23
Net cash provided by operating activities	\$53	\$65	\$90	\$63	\$47
Less:					
Cash paid for purchases of equipment and leasehold improvements	(4)	(10)	(8)	(8)	(5)
Free cash flow	48	55	82	55	43
Add:					
Cash paid for interest	13	1	1	1	1
Cash paid for acquisition-related expense	5	5	4	3	4
Cash paid for system transformation costs	—	—	—	—	7
Cash paid for contingent consideration	—	—	—	—	6
Cash paid for legal settlement	—	5	—	5	—
Unlevered free cash flow	\$66	\$66	\$88	\$64	\$61
Total revenue	\$269	\$366	\$479	\$452	\$540
Net cash provided by operating activities as a percentage of total revenue	20%	18%	19%	14%	9%
Free cash flow margin	18%	15%	17%	12%	8%
Unlevered free cash flow margin	25%	18%	18%	14%	11%

Free Cash Flow and Unlevered Free Cash Flow Reconciliation

(\$ in millions)

	Q3 2021 YTD	Q3 2022 YTD	Q3 2023 YTD
Net cash provided by operating activities	\$65	\$63	\$20
Less:			
Cash paid for purchases of equipment and leasehold improvements	(7)	(6)	(3)
Free cash flow	58	57	18
Add:			
Cash paid for interest	1	1	1
Cash paid for acquisition-related expense	4	2	2
Cash paid for system transformation costs	—	—	7
Cash paid for contingent consideration	—	—	6
Cash paid for legal settlement	—	—	—
Unlevered free cash flow	\$62	\$60	\$33
Total revenue	\$263	\$348	\$410
Net cash provided by operating activities as a percentage of total revenue	25%	18%	5%
Free cash flow margin	22%	16%	4%
Unlevered free cash flow margin	24%	17%	8%