Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of December 31, 2021. The financial results and other data contained herein as of December 31, 2021 include the impact of the Wandera acquisition, which closed on July 1, 2021, 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. 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, statements regarding our future financial and operating performance (including our financial outlook for future reporting periods), 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 relevant 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 manage 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 support quality, 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; and risks associated with our indebtedness.

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. Jamf undertakes 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 and derived information are based on publically 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, Unlevered Free Cash Flow Margin, Non-GAAP Sales and Marketing, Non-GAAP Research and Development and Non-GAAP General and Administrative Expenses, 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, payroll taxes related to stock-based compensation, legal settlement, loss on extinguishment of debt, amortization of debt issuance costs and discrete tax items. 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 measure or communication.

Definitions of Non-GAAP Gross Profit, Non-GAAP Operating Income (Loss), Unlevered Free Cash Flow, Non-GAAP Sales and Marketing, Non-GAAP Research and Development and Non-GAAP General and Administrative Expenses 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.
1. Open box.
2. Power on.
3. There is no step 3.
   Q: IT
Jamf - Helping Organizations Succeed with Apple

The Standard in Apple Enterprise Management

Large and Growing Addressable Market

Strong and Predictable Financial Profile

Note: Company statistics and financial metrics are as of the period ended 12/31/2021 unless footnoted otherwise. 1 Sourced from Frost & Sullivan and management estimates. 2 Represents legacy Jamf products only and excludes Wandera products. 3 TTM as of December 31, 2021. 4 Based on December 2021 Great Place to Work®. 5 As ranked by Fortune as of 12/31/2021. 6 As ranked by Forbes Most Valuable Brands list as of 12/31/2021. 7 Based on total assets as of 12/31/2021. 8 Growth is compared to fiscal year 2020. 9 See appendix for reconciliation of GAAP to Non-GAAP measures.
The Jamf Story

Customers

60,000

Founded by Zach Halmstad
Co-Founder
Chip Pearson

Implemented Smart Group Technology
First Employees

1st JNUC Customer

Edu Sales Channel

CEO Dean Hager

CFO Jill Putman

Wandera acquisition

IPO
Achieved 20mm Device Goal

International Expansion
Implemented Classroom Management Technology

Retail Channel

Jamf Cloud

Healthcare Solution

60,000+
Q4 2021

60,000

Q4 2021
Apple is the most used OS company in the United States

Apple Market Share in the U.S. and Beyond
Strong Signs of Continued Growth

U.S. Share by OS\(^1\)

Source: Statcounter.

Based on a 2021 survey conducted by Vanson Bourne and commissioned by Jamf.

Workforce Preferred\(^2\)

62% users surveyed would prefer an Apple device at work

89% of users willing to make a salary sacrifice for device choice

Calculated as total Internet traffic by operating system for both business and consumer. Data reflects market share within the United States over the time period 1/1/2009 to 12/31/2021.

\(^1\) Source: Statcounter.

\(^2\) Based on a 2021 survey conducted by Vanson Bourne and commissioned by Jamf.
Jamf Becomes Standard for Apple Enterprise Management

2001
Apple Democratizes Technology

2007
Consumerization of IT (BYOD)

2010
Apple in the Enterprise (MDM)

2015
IBM Launches Mac @IBM (CYOD / COPE)

Legacy Endpoint Management

- Same-Day OS Support
- Zero-Touch Deployment
- Endpoint Protection
- Identity & Accounts
- Application Lifecycle
- Industry Workflows

Apple Enterprise Management

- An extension of Apple Business Manager
  - Zero-Touch
  - Application Lifecycle

- Vertical solution to manage ecosystem, protect devices, and connect users

- Superior user experience while lowering complexity and support costs
# IT Solutions for the Modern Workplace

<table>
<thead>
<tr>
<th>Provisioning and Deployment</th>
<th>Legacy Solutions</th>
<th>jamf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manual, Time-intensive, Inflexible</td>
<td>✔ Zero-touch, Shrink-wrapped Deployment</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Identity-based Resource Access</th>
<th>Legacy Solutions</th>
<th>jamf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Device AD-bound or Decoupled from Identity</td>
<td>✔ Streamlined &amp; Singular Cloud-based Identity</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating System Updates</th>
<th>Legacy Solutions</th>
<th>jamf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delayed, Vulnerable</td>
<td>✔ Same-Day Compatibility &amp; Features</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Network Risk Management</th>
<th>Legacy Solutions</th>
<th>jamf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intrusive to Privacy, Ineffective for Hybrid Work</td>
<td>✔ Network-aware, Globally-available Content Filtering (Available Across Platforms)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Application Lifecycle and Licensing</th>
<th>Legacy Solutions</th>
<th>jamf</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT-assisted, Resource-intensive, Complex, Middleware-wrapped</td>
<td>✔ Automated, Cloud-delivered, Privacy Preserving, Native with Enterprise App Store</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Endpoint Protection</th>
<th>Legacy Solutions</th>
<th>jamf</th>
</tr>
</thead>
<tbody>
<tr>
<td>Windows-centric Facing Apple Deprecation</td>
<td>✔ Architected Apple-native</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Self-service</th>
<th>Legacy Solutions</th>
<th>jamf</th>
</tr>
</thead>
<tbody>
<tr>
<td>IT Hands-on Service</td>
<td>✔ Empowered Employees Help Themselves</td>
<td></td>
</tr>
</tbody>
</table>
Jamf’s Apple Enterprise Management Platform

**Manage devices**
- Jamf PRO
- Jamf NOW
  - Streamlined device management. No IT required.
- Jamf SCHOOL
  - Empowering educators with efficient classroom management.
- Jamf DATA POLICY
  - iOS-optimized web filtering and cloud analytics.

**Connect users**
- Jamf CONNECT
  - Streamlined Mac authentication and identity management.

**Protect data**
- Jamf PROTECT
  - Enterprise endpoint protection purpose-built for Mac.
- Jamf PRIVATE ACCESS
  - Zero trust and real-time conditional access for iOS and macOS.
- Jamf THREAT DEFENSE
  - Mobile threat detection and remediation.

**Complete the solution**
- **EDUCATION**
  - Teacher / Student / Parent apps
  - Safe Internet
- **HEALTHCARE**
  - Patient Experience
  - Clinical Communication
  - Virtual Visits
- **X - INDUSTRY**
  - Setup & Reset for Shared Devices and Workflows
- **DEVELOPER WORKFLOWS**
  - Application Lifecycle

**Largest online community for Apple administrators**
Expanded Ecosystem and Support Strengthen the Jamf Platform and Improve Jamf Efficiency

**Jamf Nation**
- Largest online community of Apple IT administrators in the world
- Jamf Nation User Conference (JNUC) is largest Apple IT administrator event
- Builds a social community while improving Jamf efficiency

**Jamf Marketplace**
- Hundreds of applications, integrations, and partner deployment guides
- Enabled by Jamf APIs, custom configurations, and facilitated by Jamf developer relations
- Evidence of Jamf’s market leadership, with significant, sustained traffic and listed application QoQ growth
- Builds a solution ecosystem that strengthens Jamf retention
Jamf Provides and Realizes Benefits of a Vertical Software Company by Focusing on the Apple Ecosystem

### Key Benefits of Vertical Approach

- **Efficient go to market / higher unit economics**
- **Efficient R&D spend** by not being “all things to all people”
- **Greater focus and ability to “super serve” a market segment**
- **Market leader with minimal competition**

---

**Jamf takes a “Vertical Slice” of Apple in the Enterprise**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>slack, slack</td>
<td>Google, okta</td>
<td>zscaler, netskope</td>
<td>McAfee, CISCO</td>
<td>Carbon Black, Lookout, Norton</td>
<td>IBM, Citrix</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Apple Vertical</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jamf Nation</td>
</tr>
<tr>
<td>Jamf Connect</td>
</tr>
<tr>
<td>Private Access</td>
</tr>
<tr>
<td>Data Policy</td>
</tr>
<tr>
<td>Jamf Protect Threat Defense</td>
</tr>
<tr>
<td>Jamf Pro</td>
</tr>
<tr>
<td>Jamf Now</td>
</tr>
<tr>
<td>Jamf School</td>
</tr>
</tbody>
</table>
Our Relationship with Apple

- **Apple as a Customer** since 2010
- **Education Channel Partner** since 2011
- **Retail Channel Partner** since 2012
- **JNUC Presenter** since 2012
- **Mobility Partner Program** since 2014
Effective Go To Market Model

COMMERCIAL

Enterprise

Mid-market

Strategic Sales

Inside Sales

Channels

EDUCATION

Large / Districts

Small / Local

200+ Global Resellers

eCommerce

PRO

PRIVATE ACCESS

THREAT DEFENSE

CONNECT

PROTECT

DATA POLICY

COMPLIANCE REPORTER

SCHOOL

PRO

jamf

CONNECT

jamf

PROTECT
Apple in the Enterprise
Impact of IT Consumerization, Changing Demographics and User Preference

Apple Enterprise Revenue Estimates

- 2010
  - $25bn
  - “What I love about the consumer market, that I always hated about the enterprise…”
- 2015
  - $40bn
  - “Enterprise is the mother of all markets”
- 2019

IDC

- iPhone Install Base
  - 2019: 49%
  - 2020: 4x Other Brands

Expected Windows 7 Replacement with Mac
- 2019: 17%
- 2020: 23%
  - Customers Plan to “Stick With” Apple: 13%

Sources:
Digital Transformation Trends

**Mobile Work**
Shipping Apple devices directly to employee homes without IT ever touching them

**Education Technology**
Enabling learning both in the classroom and at home, while providing control to teachers and parents

**Digital Health**
Using Apple devices to connect care providers to patients in hospital and home in a compliant manner

The COVID-19 pandemic has only added urgency to several fundamental digital transformation trends that already had strong momentum
Trusted by Top Enterprises

1. Valuable Brands
   22 of top 25

2. U.S. Banks
   10 of top 10

3. Top Global Universities
   10 of top 10

4. Top Fortune 500 Technology
   8 of top 10

5. U.S. Media
   8 of top 10

6. U.S. School Districts
   7 of top 10

7. Best U.S. Hospitals
   13 of top 20

8. Top Fortune 500
   9 of top 10

9. WW Apparel
   7 of top 10

10. U.S. Retailers
    8 of top 10

11. Consulting Firms
    8 of top 10

12. Consulting Firms
    8 of top 10

13. UEM Providers
    2 of 2 Gartner MQ Leaders

---

1. As ranked by Forbes Most Valuable Brands list as of 12/31/2021.
2. Based on total assets as of 12/31/2021.
3. As ranked by U.S. News and World Report.
4. As ranked by Fortune as of 12/31/2021.
5. As ranked by Niche.
6. As ranked by BizVibe.
7. As ranked by National Retail Federation.
8. As ranked by Vault.
9. As ranked by Gartner.
Substantial Benefits to Enterprises

**Forrester®**

- **Benefits of Mac M1 in the enterprise**
- **$843¹ vs. PC Equivalent**
- **336%² ROI**
- **+20% Employee Retention**
- **+5% Improved Productivity**

**Hobson & Company**

- **On benefits of using Jamf**
- **90% reduction in time spent provisioning**
- **90% reduction in time spent on ongoing device management**
- **90% reduction in time spent managing apps**
- **90% reduction in end-user productivity loss**
- **70% reduction in time spent on help desk tickets**
- **70% reduction in time spent remediating incidents and vulnerabilities**

- **781% 3-year ROI**
- **2.7mth payback period**

Note: Forrester and Hobson & Company data based on 2021 studies.
¹ Over a 3 year time period, when considering 3-year hardware, software, support and operational costs.
² Over 3 years.
Large, Expanding Market Opportunity

Reflects market opportunity, including the recent Wandera acquisition which added $6bn of market opportunity

Methodology

$18bn = \text{Potential number of global Apple devices present in business and education environments: employer-owned and BYOD devices} \times \$ \text{per device}

Growth Drivers

- Mac: Enterprise acceptance rates and user preferences
- iPad: Purpose-built industry platform
- iOS: Using a single device for home and work (BYOD or COPE)

Note: Sourced from Frost & Sullivan and management estimates.

<table>
<thead>
<tr>
<th>Device Type</th>
<th>Market Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mac at Work</td>
<td>$7bn</td>
</tr>
<tr>
<td>Mac in School</td>
<td>$5bn</td>
</tr>
<tr>
<td>iPhone / iPad at Work</td>
<td>$5bn</td>
</tr>
<tr>
<td>iPad in School</td>
<td>$1bn</td>
</tr>
</tbody>
</table>

2020 Total addressable market

MANAGE
Devices & Ecosystem

CONNECT
Users

PROTECT
Data

COMPLETE
the Solution
Multiple Drivers of Future Growth

1. Extend technology leadership through R&D investment and new products
2. Deliver unique industry-specific innovation
3. Grow customer base with targeted sales and marketing investment
4. Increase sales to existing customers
5. Expand global presence
6. Grow and nurture Jamf Nation
7. Cultivate Jamf Marketplace with development partners

- **24k** New Logos in Last 24 Months (≈60k Total Customers)
- **2.5x** 2017 Customer Cohort ARR Expansion
- **8k+** Jamf Nation User Conference Attendees in 2021

Footnotes:

1. Represents the period from 1/1/2020 to 12/31/2021. Includes new logos acquired via acquisitions.
2. Represents the ARR expansion from the 2017 cohort over the period from 12/31/2017 to 12/31/2021. The 2017 cohort is defined as the customers who first purchased Jamf subscription software between 1/1/2017 and 12/31/2017.
Jamf Management Team

Dean Hager
CEO (6 yrs.)
KrollOntrack
Lawson
IBM

Jill Putman
CFO (7 yrs.)
KrollOntrack
KPMG
secure

John Strosahl
President and Chief Operating Officer (6 yrs.)
ebay
IBM
Digital River

Beth Tschida
Chief Technology Officer (3 yrs.)
Voya
MetLife

Jason Wudi
Chief Technology Officer (15 yrs.)

Jeff Lendino
Chief Legal Officer (3 yrs.)
vireo
KrollOntrack

Linh Lam
Chief Information Officer (Recent hire)

Sam Johnson
Chief Customer Officer (14 yrs.)
Campbell

Sam Johnson
Chief Customer Officer (14 yrs.)
University of Wisconsin
Eau Claire
Financial Highlights: Fiscal Year 2021

- Strong growth at substantial revenue scale
- Highly recurring business model
- Strong land-and-expand opportunity
- Profitable, with further operating leverage

Fiscal Year 2021 Financial Snapshot

<table>
<thead>
<tr>
<th>Strong &amp; High Growth Revenue Profile</th>
<th>36% Revenue Growth¹</th>
<th>45% ARR Growth¹</th>
<th>94% Subscription Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintaining Profitability while Reinvesting</td>
<td>18% uFCF Margin²</td>
<td>6% Non-GAAP Op Inc Margin²</td>
<td>81% Non-GAAP Gross Margin²</td>
</tr>
</tbody>
</table>

¹ Comparison of growth is to fiscal year 2020. ² Represents calculations based on Non-GAAP metrics. See appendix for reconciliation of GAAP to Non-GAAP measures.
## Strong Growth Momentum

### ARR

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscription ($)</th>
<th>Non-Subscription ($)</th>
<th>% YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$209</td>
<td>$175</td>
<td>45%</td>
</tr>
<tr>
<td>2020</td>
<td>$285</td>
<td>$204</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$413</td>
<td>$269</td>
<td></td>
</tr>
</tbody>
</table>

### Annual Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscription ($)</th>
<th>Non-Subscription ($)</th>
<th>% YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$204</td>
<td>$29</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$269</td>
<td>$249</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$366</td>
<td>$344</td>
<td>36%</td>
</tr>
</tbody>
</table>

### Revenue – Q4

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Subscription ($)</th>
<th>Non-Subscription ($)</th>
<th>% YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2019</td>
<td>$58</td>
<td>$7</td>
<td></td>
</tr>
<tr>
<td>Q4 2020</td>
<td>$76</td>
<td>$7</td>
<td></td>
</tr>
<tr>
<td>Q4 2021</td>
<td>$104</td>
<td>$6</td>
<td>36%</td>
</tr>
</tbody>
</table>
Strong Gross Margins

Non-GAAP Gross Margin – FY

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin ($ in millions)</td>
<td>$158</td>
<td>$220</td>
<td>$297</td>
</tr>
<tr>
<td>% of Total Revenue</td>
<td>78%</td>
<td>82%</td>
<td>81%</td>
</tr>
</tbody>
</table>

Note: Gross margin is presented on a Non-GAAP basis (excludes amortization expense, stock-based compensation expense, acquisition-related expense, and payroll taxes related to stock-based compensation). See appendix for reconciliation of GAAP to Non-GAAP measures.

Non-GAAP Gross Margin – Q4

($ in millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin ($ in millions)</td>
<td>$45</td>
<td>$62</td>
<td>$83</td>
</tr>
<tr>
<td>% of Total Revenue</td>
<td>78%</td>
<td>82%</td>
<td>80%</td>
</tr>
</tbody>
</table>
Leveraging Efficient Cost Structure

Non-GAAP Sales and Marketing

($ in millions)

Non-GAAP Research and Development

($ in millions)

Non-GAAP General and Administrative

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$73</td>
<td>$97</td>
<td>$137</td>
<td>$23</td>
<td>$30</td>
<td>$40</td>
</tr>
<tr>
<td>Research</td>
<td>$43</td>
<td>$51</td>
<td>$71</td>
<td>$13</td>
<td>$14</td>
<td>$20</td>
</tr>
<tr>
<td>General</td>
<td>$29</td>
<td>$44</td>
<td>$69</td>
<td>$10</td>
<td>$16</td>
<td>$20</td>
</tr>
</tbody>
</table>

% of Total Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>36%</td>
<td>36%</td>
<td>37%</td>
<td>39%</td>
<td>40%</td>
<td>39%</td>
</tr>
<tr>
<td>Research</td>
<td>21%</td>
<td>19%</td>
<td>19%</td>
<td>23%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>General</td>
<td>14%</td>
<td>16%</td>
<td>19%</td>
<td>17%</td>
<td>20%</td>
<td>19%</td>
</tr>
</tbody>
</table>

Note: Sales and Marketing, Research and Development and General and Administrative expenses are presented on a Non-GAAP basis (excludes amortization expense, stock-based compensation expense, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, and legal settlement. See appendix for reconciliation of GAAP to Non-GAAP measures.
Maintaining Profitability while Investing for Growth

Unlevered Free Cash Flow and Non-GAAP Operating Income (Loss)

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>uFCF</th>
<th>Non-GAAP Operating Income (Loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$27</td>
<td>$15</td>
</tr>
<tr>
<td>2020</td>
<td>$66</td>
<td>$27</td>
</tr>
<tr>
<td>2021</td>
<td>$66</td>
<td>$20</td>
</tr>
<tr>
<td>Q4 2019</td>
<td>$10</td>
<td>$(1)</td>
</tr>
<tr>
<td>Q4 2020</td>
<td>$19</td>
<td>$2</td>
</tr>
<tr>
<td>Q4 2021</td>
<td>$4</td>
<td>$3</td>
</tr>
</tbody>
</table>

% of Total Revenue

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>13%</td>
<td>7%</td>
<td>25%</td>
<td>18%</td>
<td>18%</td>
<td>25%</td>
</tr>
</tbody>
</table>

(1) uFCF is a Non-GAAP metric and is adjusted for interest payments, acquisition-related payments, cash paid for legal settlements, and purchases of equipment and leasehold improvements. See appendix for reconciliation of GAAP to Non-GAAP measures.

(2) Non-GAAP Operating Income (Loss) is a Non-GAAP metric and is adjusted for amortization, stock-based compensation, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, and legal settlement. See appendix for reconciliation of GAAP to Non-GAAP measures.
### Long Term Target Model

<table>
<thead>
<tr>
<th></th>
<th>FY2019(^1)</th>
<th>FY2020(^1)</th>
<th>FY2021(^1)</th>
<th>Long Term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Gross Margin</td>
<td>78%</td>
<td>82%</td>
<td>81%</td>
<td>81 – 82%</td>
</tr>
<tr>
<td>Non-GAAP S&amp;M</td>
<td>36%</td>
<td>36%</td>
<td>37%</td>
<td>33 – 35%</td>
</tr>
<tr>
<td>Non-GAAP R&amp;D</td>
<td>21%</td>
<td>19%</td>
<td>19%</td>
<td>18 – 20%</td>
</tr>
<tr>
<td>Non-GAAP G&amp;A</td>
<td>14%</td>
<td>16%</td>
<td>19%</td>
<td>9 – 10%</td>
</tr>
<tr>
<td>Non-GAAP Operating Margin</td>
<td>7%</td>
<td>10%</td>
<td>6%</td>
<td>20%+</td>
</tr>
</tbody>
</table>

\(^1\) See appendix for reconciliation of GAAP to Non-GAAP measures.
Investment Highlights

The Standard in Apple Enterprise Management

Large and Growing Addressable Market

Strong and Predictable Financial Profile

Exceptional Corporate Culture with Talented Management Team

Differentiated Apple-focused Technology

Loyal, Blue Chip Customer Base

Powerful Subscription Model

Strong Combination of Consistent High Growth and Cash Flow Generation
Corporate Responsibility
Constantly working to be better for our employees, our customers, our communities and our world

Our Purpose
Empower people by simplifying work.

Our Mission
Help organizations succeed with Apple.

Our Vision
Anyone who wants Apple is empowered to use Apple.

Our Values
Jamf’s core values of selflessness and relentless self-improvement mean we share a devotion to doing the right thing. These are actual descriptions of Jamfs, and aspirational qualities we all should pursue.

Selflessness
- Considering others’ needs before our own
- Sacrificing for the team and our customers
- Helping others become more powerful
- Leading with compassion and empathy

Relentless Self-Improvement
- Humility
- Constantly learning and growing
- Getting a little better every day

Follow our journey at jamf.com/corporate-responsibility/
### 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 |
| **Recurring Revenue** | Represents revenue from SaaS and on-premise subscriptions and support and maintenance contracts |
| **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 Build

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$12</td>
<td>$53</td>
<td>$65</td>
<td>$6</td>
<td>$20</td>
<td>$0</td>
</tr>
<tr>
<td>Cash paid for interest</td>
<td>$21</td>
<td>$13</td>
<td>$1</td>
<td>$5</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Cash paid for acquisition-related expense</td>
<td>$1</td>
<td>$5</td>
<td>$5</td>
<td>$0</td>
<td>$2</td>
<td>$1</td>
</tr>
<tr>
<td>Cash paid for legal settlement</td>
<td>$0</td>
<td>$0</td>
<td>$5</td>
<td>$0</td>
<td>$0</td>
<td>$5</td>
</tr>
<tr>
<td>Cash paid for purchases of equipment and leasehold improvements</td>
<td>$(7)</td>
<td>$(4)</td>
<td>$(10)</td>
<td>$(1)</td>
<td>$(3)</td>
<td>$(2)</td>
</tr>
<tr>
<td><strong>uFCF</strong></td>
<td><strong>$27</strong></td>
<td><strong>$66</strong></td>
<td><strong>$66</strong></td>
<td><strong>$10</strong></td>
<td><strong>$19</strong></td>
<td><strong>$4</strong></td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td>13%</td>
<td>25%</td>
<td>18%</td>
<td>18%</td>
<td>25%</td>
<td>4%</td>
</tr>
</tbody>
</table>
# GAAP to Non-GAAP Gross Profit Reconciliation

## Non-GAAP Gross Profit

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>$148</td>
<td>$208</td>
<td>$276</td>
<td>$42</td>
<td>$59</td>
<td>$77</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>$10</td>
<td>$11</td>
<td>$16</td>
<td>$3</td>
<td>$3</td>
<td>$5</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$0</td>
<td>$1</td>
<td>$4</td>
<td>$0</td>
<td>$0</td>
<td>$2</td>
</tr>
<tr>
<td>Acquisition-related expense</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Payroll taxes related to stock-based compensation</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Non-GAAP Gross Profit</strong></td>
<td>$158</td>
<td>$220</td>
<td>$297</td>
<td>$45</td>
<td>$62</td>
<td>$83</td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td>78%</td>
<td>82%</td>
<td>81%</td>
<td>78%</td>
<td>82%</td>
<td>80%</td>
</tr>
</tbody>
</table>
# GAAP to Non-GAAP Operating Income (Loss) Reconciliation

## Non-GAAP Operating Income (Loss)

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating loss</td>
<td>$(22)</td>
<td>$(17)</td>
<td>$(76)</td>
<td>$(10)</td>
<td>$(13)</td>
<td>$(26)</td>
</tr>
<tr>
<td>Amortization expense</td>
<td>$33</td>
<td>$33</td>
<td>$41</td>
<td>$8</td>
<td>$8</td>
<td>$12</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$2</td>
<td>$7</td>
<td>$36</td>
<td>$1</td>
<td>$3</td>
<td>$13</td>
</tr>
<tr>
<td>Acquisition-related expense</td>
<td>$1</td>
<td>$5</td>
<td>$6</td>
<td>$0</td>
<td>$1</td>
<td>$2</td>
</tr>
<tr>
<td>Acquisition-related earnout</td>
<td>$0</td>
<td>$(1)</td>
<td>$6</td>
<td>$0</td>
<td>$2</td>
<td>$1</td>
</tr>
<tr>
<td>Offering costs</td>
<td>$0</td>
<td>$1</td>
<td>$1</td>
<td>$0</td>
<td>$1</td>
<td>$0</td>
</tr>
<tr>
<td>Payroll taxes related to stock-based compensation</td>
<td>$0</td>
<td>$0</td>
<td>$2</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>$0</td>
<td>$0</td>
<td>$5</td>
<td>$0</td>
<td>$0</td>
<td>$1</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Income (Loss)</strong></td>
<td>$15</td>
<td>$27</td>
<td>$20</td>
<td>$(1)</td>
<td>$2</td>
<td>$3</td>
</tr>
</tbody>
</table>

*Margin %*

<table>
<thead>
<tr>
<th></th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin %</td>
<td>7%</td>
<td>10%</td>
<td>6%</td>
<td>(1)%</td>
<td>2%</td>
<td>3%</td>
</tr>
</tbody>
</table>
## GAAP to Non-GAAP Expense Reconciliation

### Sales and Marketing

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Sales and Marketing</td>
<td>$73</td>
<td>$99</td>
<td>$148</td>
<td>$23</td>
<td>$31</td>
<td>$45</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$(0)</td>
<td>$(2)</td>
<td>$(11)</td>
<td>$(0)</td>
<td>$(1)</td>
<td>$(4)</td>
</tr>
<tr>
<td>Acquisition-related expense</td>
<td>$0</td>
<td>$0</td>
<td>$(0)</td>
<td>$0</td>
<td>$0</td>
<td>$(0)</td>
</tr>
<tr>
<td>Payroll taxes related to stock-based compensation</td>
<td>$0</td>
<td>$0</td>
<td>$(0)</td>
<td>$0</td>
<td>$0</td>
<td>$(0)</td>
</tr>
<tr>
<td><strong>Non-GAAP Sales and Marketing</strong></td>
<td>$73</td>
<td>$97</td>
<td>$137</td>
<td>$23</td>
<td>$30</td>
<td>$40</td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td>36%</td>
<td>36%</td>
<td>37%</td>
<td>39%</td>
<td>40%</td>
<td>39%</td>
</tr>
</tbody>
</table>

### Research and Development

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Research and Development</td>
<td>$43</td>
<td>$53</td>
<td>$83</td>
<td>$13</td>
<td>$15</td>
<td>$24</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$(0)</td>
<td>$(2)</td>
<td>$(11)</td>
<td>$(0)</td>
<td>$(1)</td>
<td>$(3)</td>
</tr>
<tr>
<td>Acquisition-related expense</td>
<td>$0</td>
<td>$0</td>
<td>$(1)</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Payroll taxes related to stock-based compensation</td>
<td>$0</td>
<td>$0</td>
<td>$(0)</td>
<td>$0</td>
<td>$0</td>
<td>$(0)</td>
</tr>
<tr>
<td><strong>Non-GAAP Research and Development</strong></td>
<td>$43</td>
<td>$51</td>
<td>$71</td>
<td>$13</td>
<td>$14</td>
<td>$20</td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td>21%</td>
<td>19%</td>
<td>19%</td>
<td>23%</td>
<td>19%</td>
<td>19%</td>
</tr>
</tbody>
</table>

### General and Administrative

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY2019</th>
<th>FY2020</th>
<th>FY2021</th>
<th>Q4 2019</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP General and Administrative</td>
<td>$32</td>
<td>$52</td>
<td>$96</td>
<td>$10</td>
<td>$20</td>
<td>$27</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$(1)</td>
<td>$(3)</td>
<td>$(10)</td>
<td>$(0)</td>
<td>$(1)</td>
<td>$(4)</td>
</tr>
<tr>
<td>Acquisition-related expense</td>
<td>$(1)</td>
<td>$(5)</td>
<td>$(5)</td>
<td>$0</td>
<td>$(1)</td>
<td>$(1)</td>
</tr>
<tr>
<td>Acquisition-related earnout</td>
<td>$(0)</td>
<td>$1</td>
<td>$(6)</td>
<td>$(0)</td>
<td>$(2)</td>
<td>$(1)</td>
</tr>
<tr>
<td>Offering costs</td>
<td>$0</td>
<td>$(1)</td>
<td>$(1)</td>
<td>$0</td>
<td>$(1)</td>
<td>$0</td>
</tr>
<tr>
<td>Payroll taxes related to stock-based compensation</td>
<td>$0</td>
<td>$0</td>
<td>$(1)</td>
<td>$0</td>
<td>$0</td>
<td>$(0)</td>
</tr>
<tr>
<td>Legal settlement</td>
<td>$0</td>
<td>$0</td>
<td>$(5)</td>
<td>$0</td>
<td>$0</td>
<td>$(1)</td>
</tr>
<tr>
<td><strong>Non-GAAP General and Administrative</strong></td>
<td>$29</td>
<td>$44</td>
<td>$69</td>
<td>$10</td>
<td>$16</td>
<td>$20</td>
</tr>
<tr>
<td><strong>Margin %</strong></td>
<td>14%</td>
<td>16%</td>
<td>19%</td>
<td>17%</td>
<td>20%</td>
<td>19%</td>
</tr>
</tbody>
</table>
1. Open box.
2. Power on.
3. There is no Step 3.

✓ IT