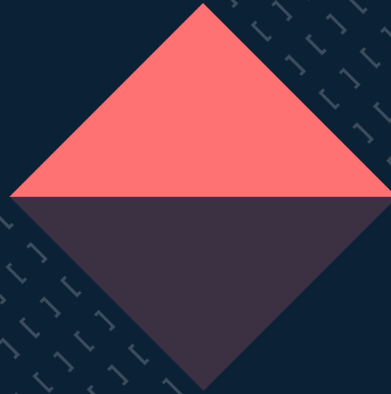


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Pexip

September 16, 2022



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Pexip at a glance

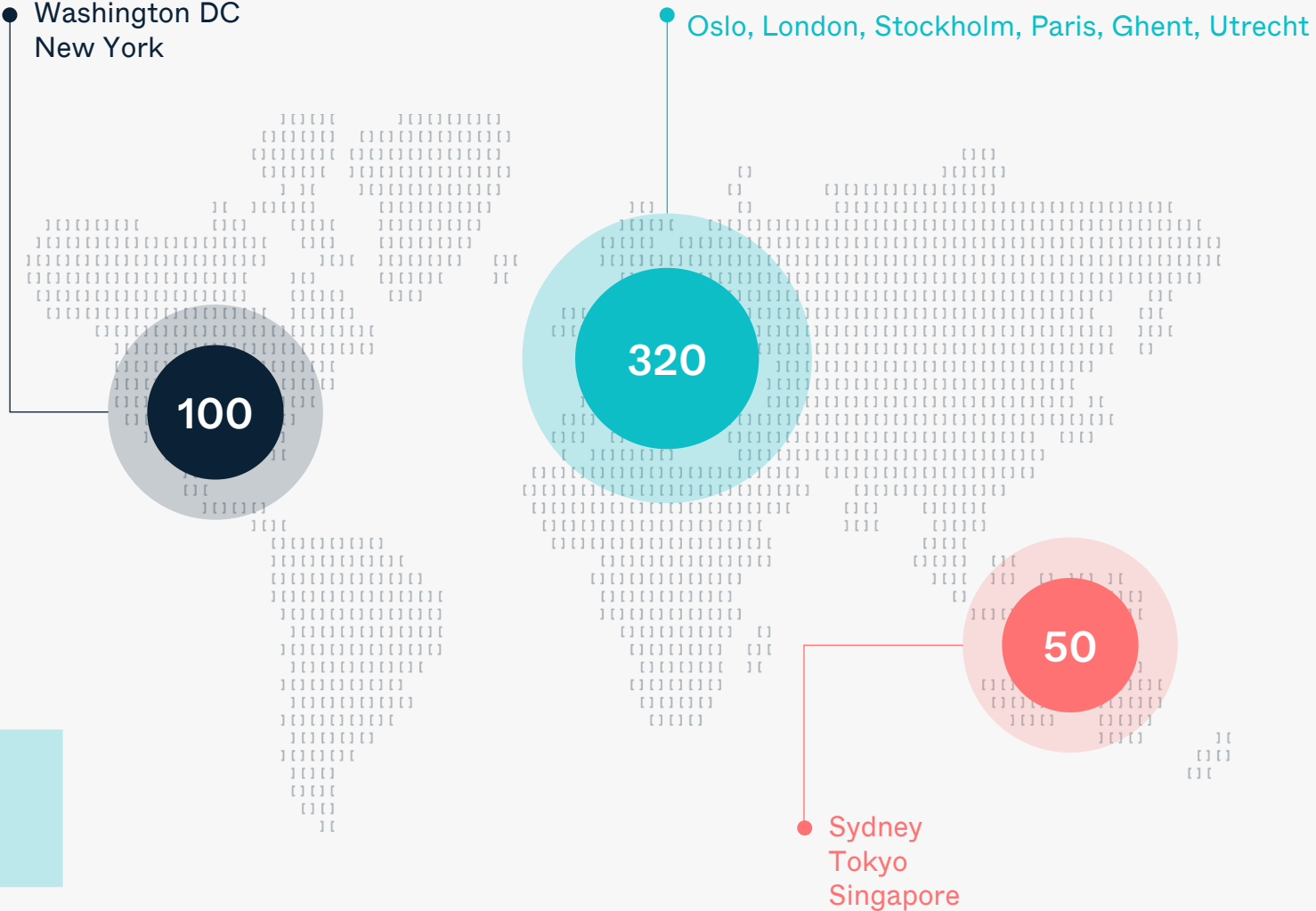
2011
Company founded

300+
Partners in 75 countries

4,400
Enterprise and public sector customers

\$106 million
Annual Recurring Revenue 2021

Challenger in Gartner Magic Quadrant¹
Strong Position in Frost & Sullivan FrostRadar²



1) Gartner Quadrant for Meeting Solutions 2021, by Mike Fasciani, Tom Eagle, Adam Preset, Brian Doherty
2) Source: Frost & Sullivan, Frost Radar for Cloud meetings and Team Collaboration Services 2021, January 2022

Pexip has a unique patented core technology platform



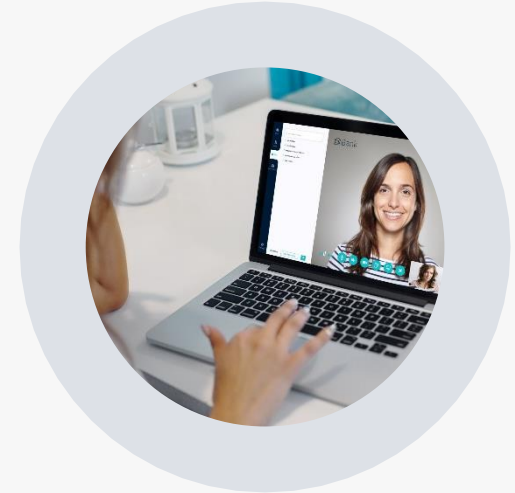
Core transcoding architecture

- Processing happens in the network and not on the device
- Facilitates interoperability across platforms and devices
- Works well with devices that run on batteries or have limited processing capacity (thin clients)



Self-hosted and cloud-hosted capabilities

- Enables complete control of data & business continuity
- Perfect for organizations with a need to bypass the internet or operate with a sovereign cloud

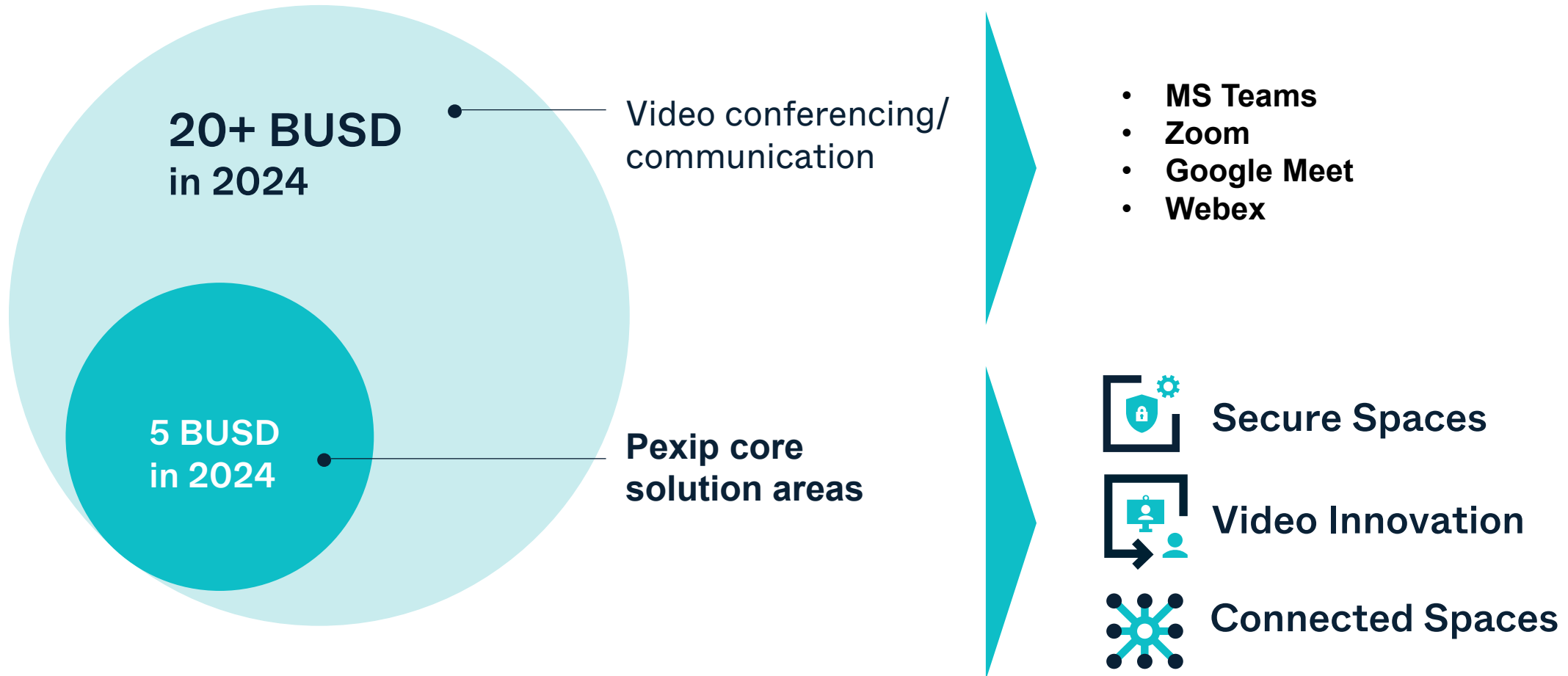


Built as a platform: Highly customizable

- Enables complete customization
- Ideal for new applications of video in sectors such as healthcare, video banking and virtual courts

~50 patents

Pexip's focused and clearly differentiated approach addresses a massive market opportunity



Pexip is focused on addressing customer needs in three core solution areas



Secure Spaces

When complete privacy and control over data is required

Target customers:
Governments, defence organizations, public sector players and large enterprises



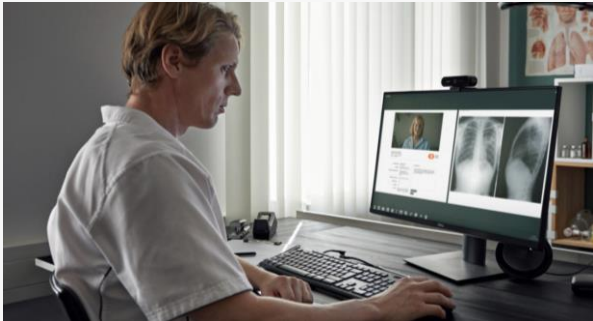
Key players in the market



Video Innovation

When an embedded or custom video solution is required

Target customers:
Judicial, Health Care, Finance and Retail sectors



Connected Spaces

When you have several video solutions that need to work together

Target customers:
Organizations operating with several video communication systems



Pexip is finding great success in ultra secure meetings segment



Americas use cases:

Deliver ultra-secure and highly private platforms to the military and government

Becoming FedRamp certified to deliver a US sovereign cloud service



FORSVARET

EU use cases:

Deliver ultra-secure and highly private platforms to the military and government

We provide large enterprises with high-security meetings to protect e.g., industry secrets, M&A, call records



Australian Government
Department of Defence

APAC use cases:

Deliver ultra-secure and highly private platforms to the military and government

Have launched Pexip Virtual Courts

- **Proven customer value.** Court systems have already adopted non-purpose built video solutions to cope with the pandemic, which has proven cost efficiencies for the justice system and is essential to deal with large case backlogs
- **Proven solution.** Pexip is already being used as the backbone of one major European court system, and this experience has helped us develop true-to-life court workflows beyond what is available in standard video meeting platforms
- **Proven opportunity.** The pilot virtual courts customer is above 1 MUSD in ARR to Pexip, and the new virtual court system has helped us close two more justice systems in H1 2022



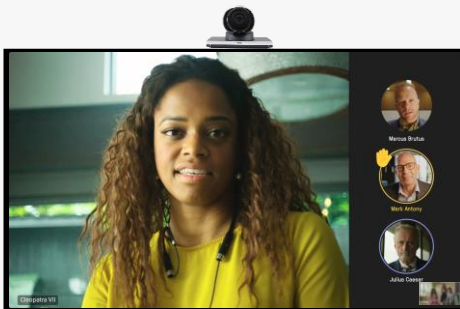
Pexip delivers a great Teams experience on third-party hardware

Room Connector
for Microsoft Teams



VTCs

Poly and Cisco VTCs
will maintain key
features



Experience as seen on a VTC
connected via Room Connector



Microsoft Teams Client

Great and familiar user experience

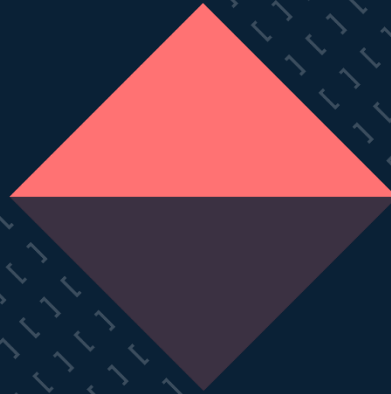
- Pexip brings familiar Teams Experience to your video systems
- Enable users to utilize the current video systems at the click of a button

Cost Savings

- Extend the life of existing video conferencing hardware
- Modernize video infrastructure without the need for large investments in new hardware, and reduce maintenance costs to existing suppliers

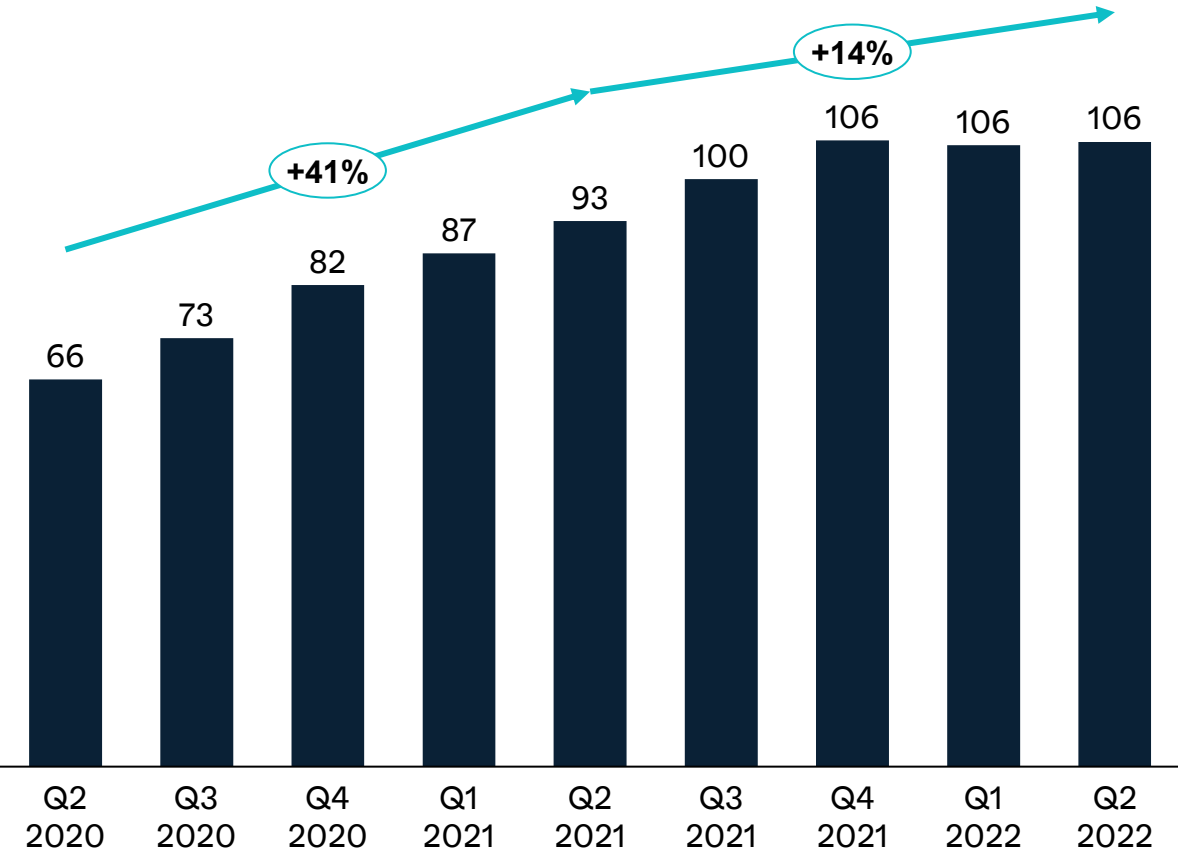
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Sales & Financials



Flat development in Annual Recurring Revenue so far in 2022

USD million

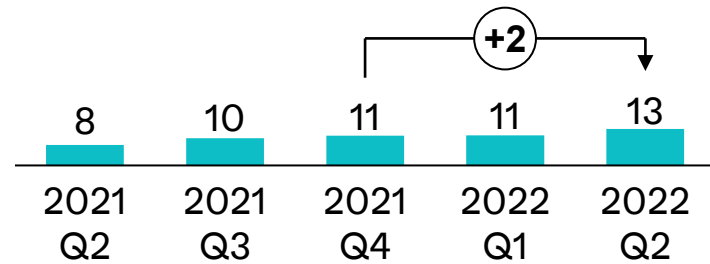


- **ARR of USD 106.1 million at the end of Q2 2022**
 - USD 0.5 million above Q1 2022
- **Lower new sales and upsell due to:**
 - Continued competition in Connected Spaces, and continued 3rd party supply chain problems delaying projects
 - Lower net upsell due to strong growth in capacity last two years

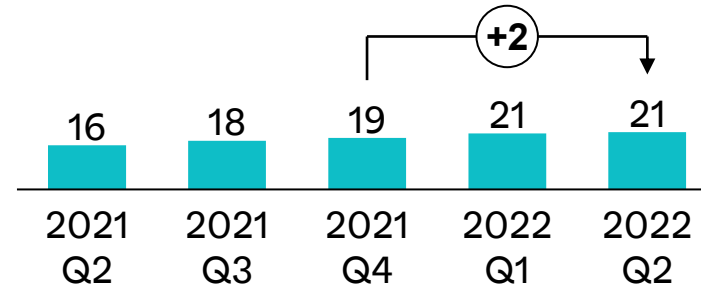
Year-to-date growth in Secure Spaces and Video Innovation

USD million

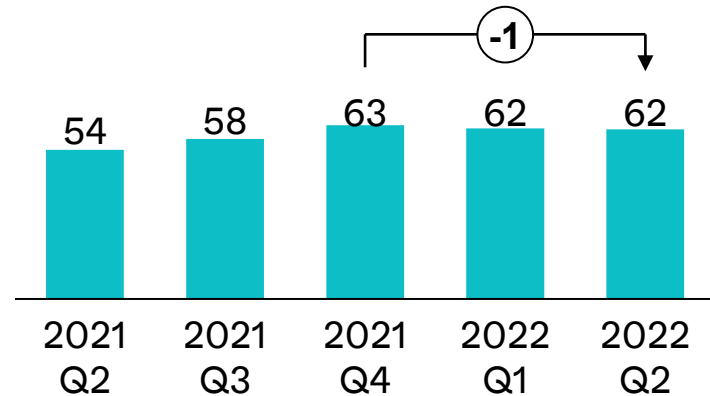
Secure Spaces



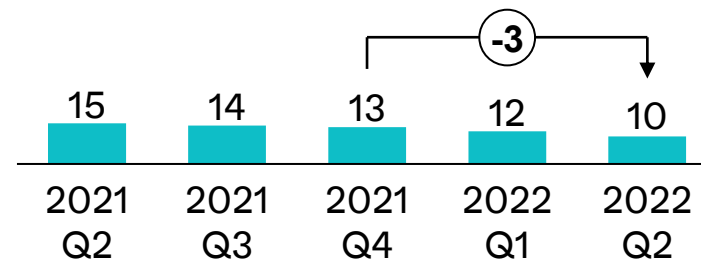
Video Innovation (CPaaS)



Connected Spaces



Legacy areas

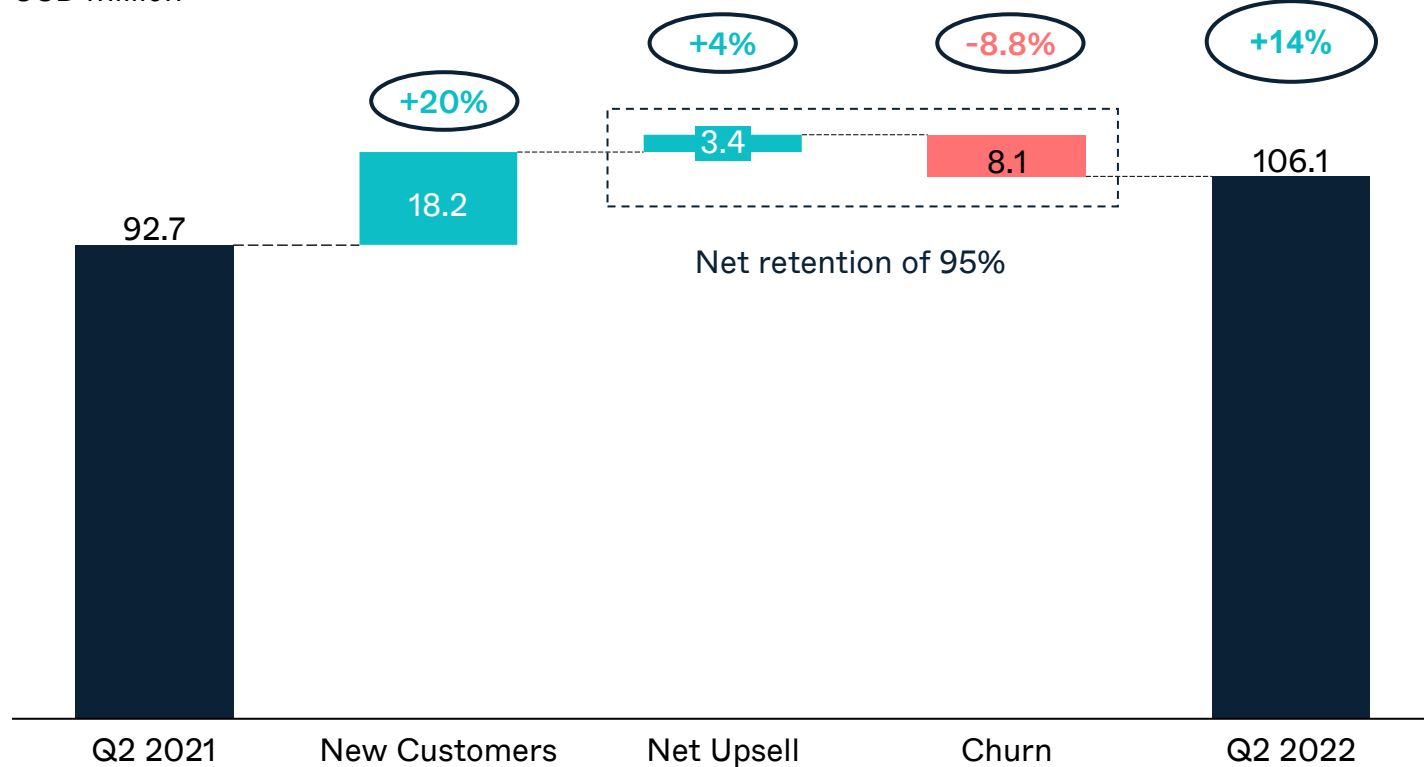


- Continue strong growth in Secure Spaces and Video Innovation
 - USD 2.8 million of ARR growth in total across the two areas in Q2
- Stable development in Connected spaces over the last three quarters, which is the main driver for lower growth overall compared to 2021
- Legacy areas continue to reduce in line with expectations

New customers represent the main driver for ARR growth

Development in ARR portfolio last twelve months

USD million



- Sales to new customers continue to be main driver behind growth, in line with previous period
- Improved churn at 8.8% continuing positive development from last quarters
- Lower ARR net retention due to lower net upsell from excess capacity

Q2 2022 Financial results

Profit and Loss

NOK million

P&L item	Q2'22	Q2'21	Change Percent	LTM'22	LTM'21	Change Percent
Revenue	195.0	177.1	10%	866.1	722.1	20%
Cost of sale	29.1	20.9	39%	95.9	63.5	51%
Salary and personnel expenses	204.0	148.6	37%	702.4	572.2	23%
Other operating expenses	59.5	48.2	23%	247.9	154.7	60%
Restructuring costs	26.8	0	n.a.	26.8	0	n.a.
EBITDA	-124.4	-40.6	-41 p.p.¹	-206.8	-68.3	-14 p.p.¹
EBITDA excluding restructuring costs	-97.7	-40.6	-27 p.p.¹	-180.1	-68.3	-11 p.p.¹

1) Percent point change in margin

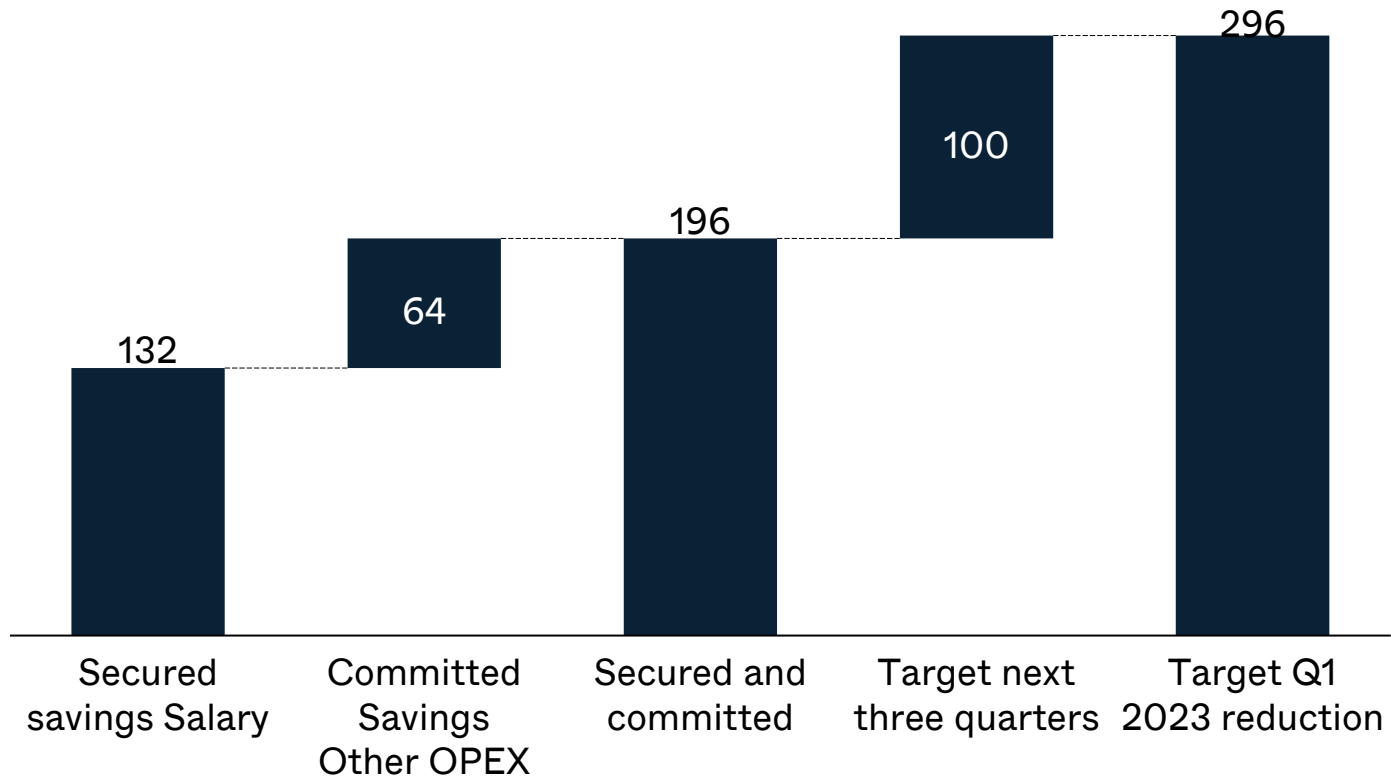
Comments

- 10% (20%) increase in Q2 (LTM) year-on-year revenue in line with ARR increase driven by Pexip-as-a-Service
- Increased Cost of Sale from increased cloud service share of revenues, in addition to strengthening the robustness of the service platform
- Continued growth in employee benefit expenses following growth in employees – Restructuring impact will be seen from Q3 2022
- Significantly lower EBITDA in Q2, also impacted by restructuring costs of NOK 27 million, of a total of NOK -124.4 (-206.8) million in Q2 (LTM)

On the path to EBITDA-positive run-rate, and cash flow positive run-rate after Q1 2023

Cost reduction program

Estimated cost savings, NOK million, annualized



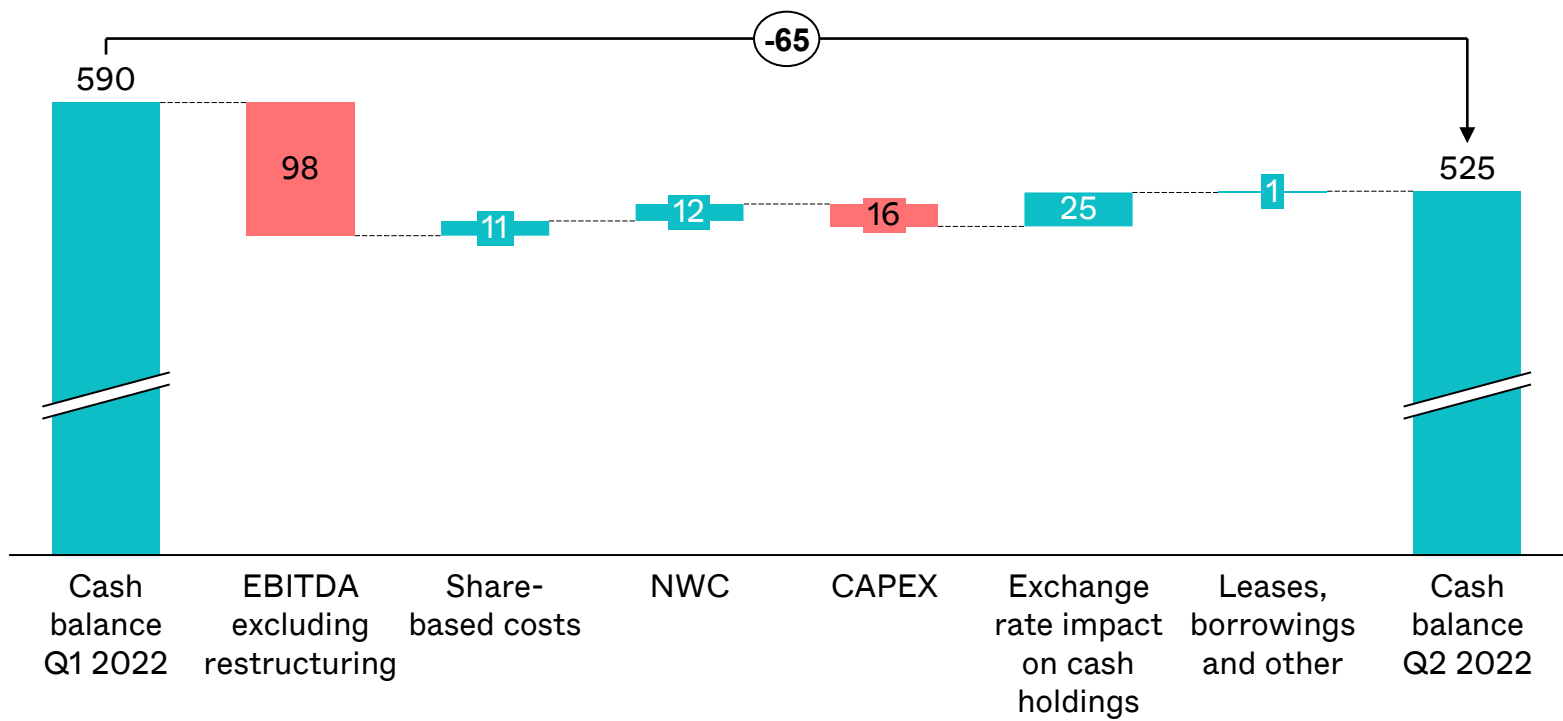
Comments

- Have reduced annual run-rate salary and personnel expenses with over NOK 130 million
 - 474 employees in permanent positions into Q3, down from peak of 571 in Q2
- Identified and committed savings on other cost areas such as IT, Cost of Goods Sold and marketing for an additional NOK 64 million which will take effect through Q3 and Q4 2022
- Current secured and committed savings takes Pexip ahead of plan to reach run-rate EBITDA neutral operations
- Plans in place for additional NOK 100 million in savings to support run-rate cash flow positive operations out of Q1 2023

Negative cash flow of NOK 65 million in Q2, solid cash position to return to cash flow positive

Cash flow bridge Q2 2022

NOKm



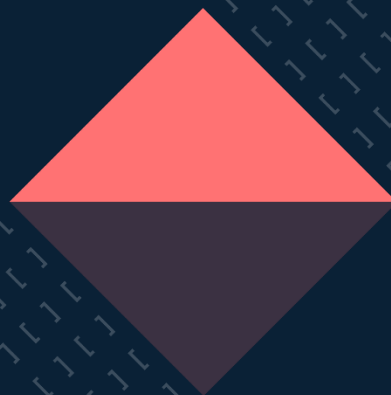
Comments

- Cash flow of negative NOK 65 million driven by a negative EBITDA with a seasonal improvement in working capital
- Positive impact on currency holdings in USD from the higher USD/NOK exchange rate

Current cash reserves considered sufficient to drive growth and return to profitability

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Summary and
outlook



Summary and Outlook

- Pexip is a specialized video player focusing on large enterprise and public sector
- Rapid return to profitability and profitable growth is #1 priority
- Continued good underlying momentum for Secure Spaces and Video Innovation
- Solid pipeline in the Public Sector globally, and Pexip's dedicated solutions for the target verticals Judicial, Health, Finance and Retail have good traction in the market
- Strategic partnerships within Connected Spaces develop positively, but supply chain issues and overcapacity continue to impact sales performance in the short term
- Overall ARR development in Q3 2022 is expected flat to negative driven by a single large customer not renewing its contract
- Ahead of plan for EBITDA neutral operations for Q4 and the full year 2023, and plans in place for cash positive run rate exiting Q1 2023

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Q&A

