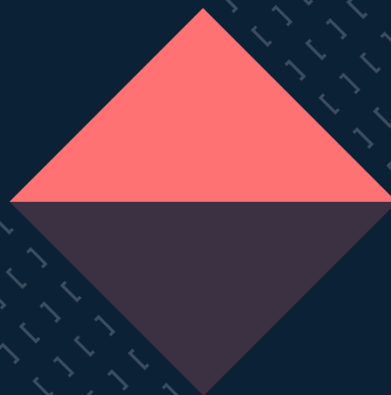


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Quarterly Presentation Q4 2022

February 14, 2023



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Powering video everywhere

The interoperable video technology platform that powers everything from ultra secure government meetings, to personalized banking, to efficient hands-free work

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Q4 highlights and key areas of focus

Leaner organization

- Pexip exited Q4 with a team of 329 FTEs, down 40% from mid-Q2
- Additional NOK 189 million of annualized reductions in costs realized in Q4

Sustainable cost base

- Updated cost base estimate for 2023 of NOK 850 million (100 million below previous estimate)
- Cost base going into Q1 underpin cash flow target at current revenues

Positioned for growth

- Solid momentum within Secure Spaces with recurring revenues growing 8% in Q4 alone
- Continue to strengthen partnerships in Connected Spaces with estimated resulting positive medium-term ARR impact

Revenue and ARR development

- Q4 revenue of NOK 260.4 million, down 2.1% y-o-y
- Total ARR at USD 99.6 million

Results and cash

- Adj. EBITDA of NOK 21.7 million excl. restructuring costs, up 119% y-o-y
- Cash flow of NOK -67 million, with a cash position of NOK 419 million

2023 Financial targets

- 20%+ growth in ARR in Secure Spaces and Video Innovation
- Flat to positive development in total revenues
- NOK 100-150 million EBITDA
- NOK 40-60 million free cash flow excluding one-offs

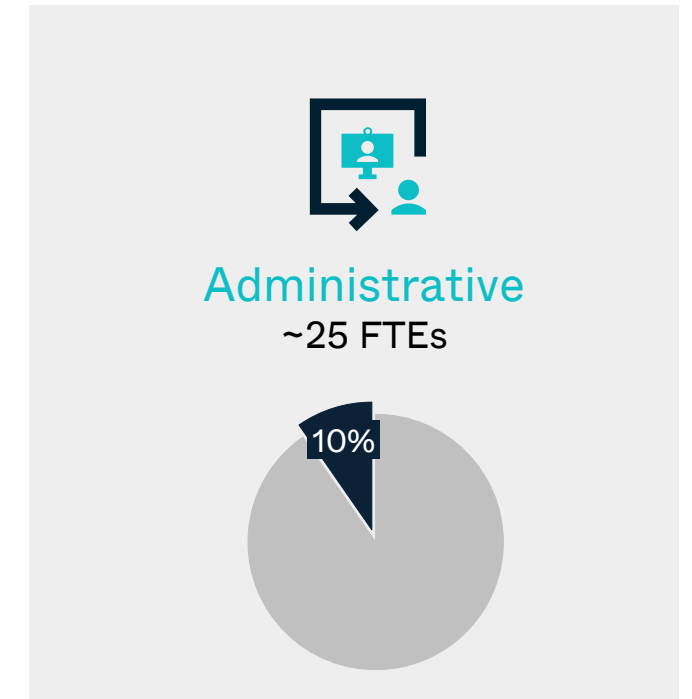
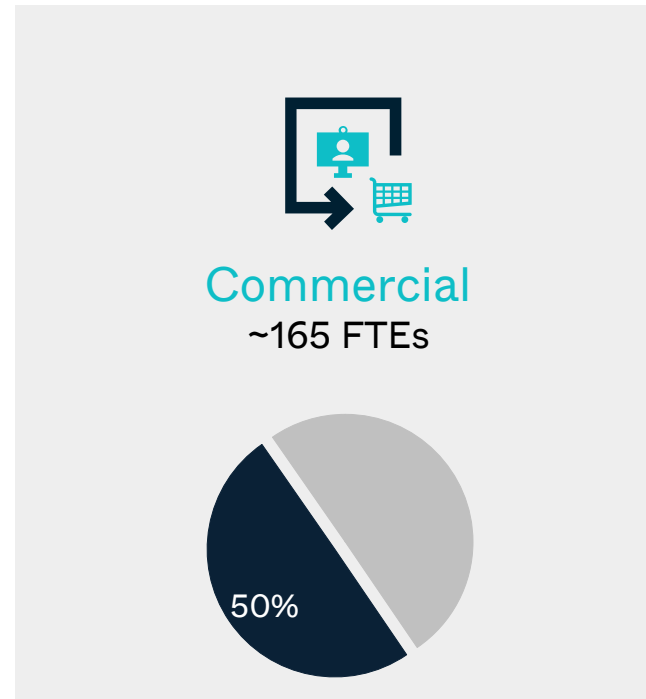
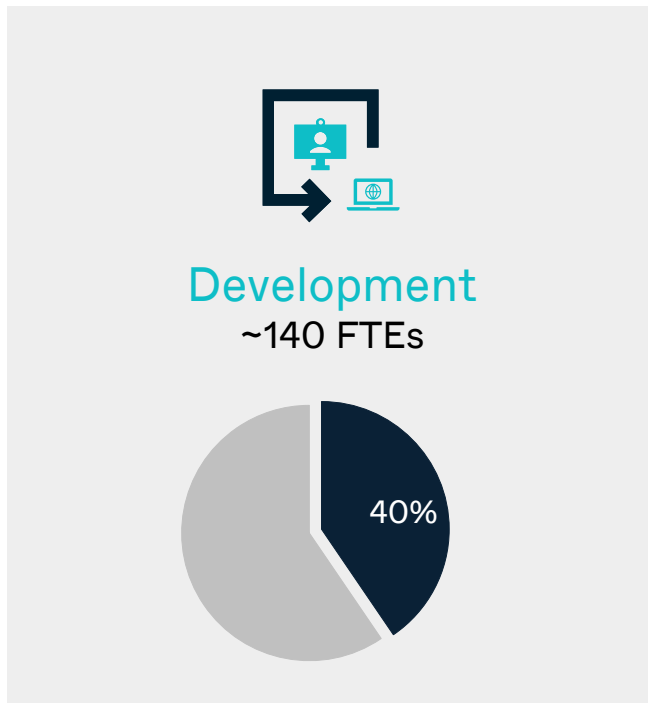
Business update

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A leaner organisation

~330 dedicated employees

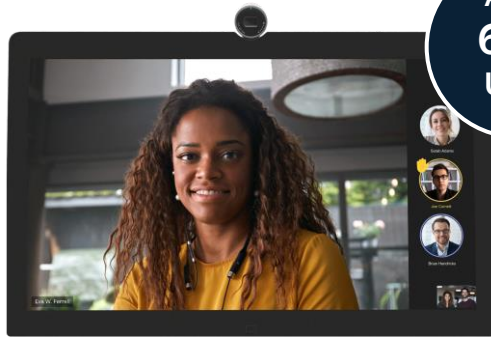


Focusing on two distinct strategies

Infrastructure & Interop

Mature

Connected Spaces



ARR:
61m
USD

Market

- Interoperability is highly relevant in today's UC market
- Market is increasingly consolidated with Pexip as the only independent provider

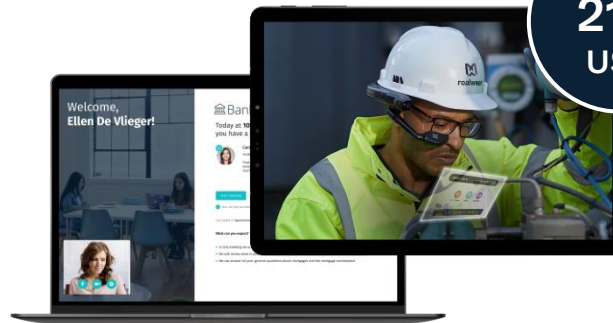
Pexip

- High market share
- Highly profitable and cash generating

Secure & custom solutions

Growth

Video Innovation



ARR:
21m
USD

Market

- A growing and increasingly diverse market for video solutions
- Self hosted and sovereign solutions increasingly in demand

Pexip

- Pexip well positioned for growth with unique technology for self-hosted deployment, integration and interoperability
- Investment opportunities in technology and market development

Secure Spaces



ARR:
11m
USD

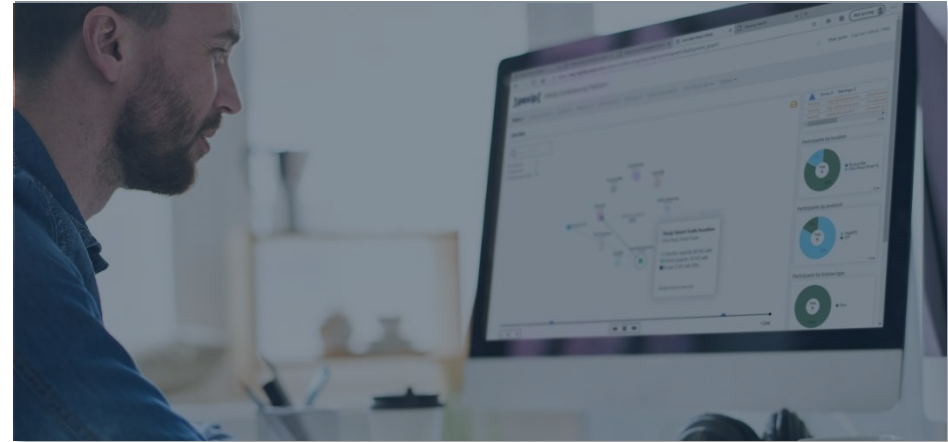
Pexip's unique technology enables differentiated customer offerings

Patented transcoding architecture



- Unique interoperability & browser experience
- AI using cloud compute
- More environmentally sustainable

Run on any compute platform



- Total data privacy and control
- Full customization capabilities
- Unique position in self hosted and sovereign video services

Connected Spaces: Infrastructure & Interoperability
Secure Spaces: Secure & Private solutions
Video Innovation: Custom Solutions

Continue to enhance technology leadership on Connected Spaces



Best Microsoft Teams and Google Meet interop user experience

- Enables you to bring a Teams-like experience to every meeting room
- Seamless intuitive experience
- Familiar meeting features
- Allowing users to join all Teams, Google, Zoom and Webex meetings



Cost Savings

- Reduce costs on expensive infrastructure
- Postpones investments into new video hardware when moving to a new platform



Sustainability & User adoption

- Maintaining existing hardware longer reduces e-waste and carbon footprint
- Users can continue to use existing video hardware to join their meeting of choice - no training required

Security and privacy concerns driving demand for Pexip



**Geopolitical
Complexity**



**Cyber
Vulnerability**

- Many organizations are prohibited from using cloud solutions
- Business continuity and redundancy solutions are becoming top of mind
- Increased awareness in both public and private sector

Pexip Secure Collaboration

A modern self-hosted collaboration tool with chat, video and file-sharing.



**Data
sovereignty
& control**



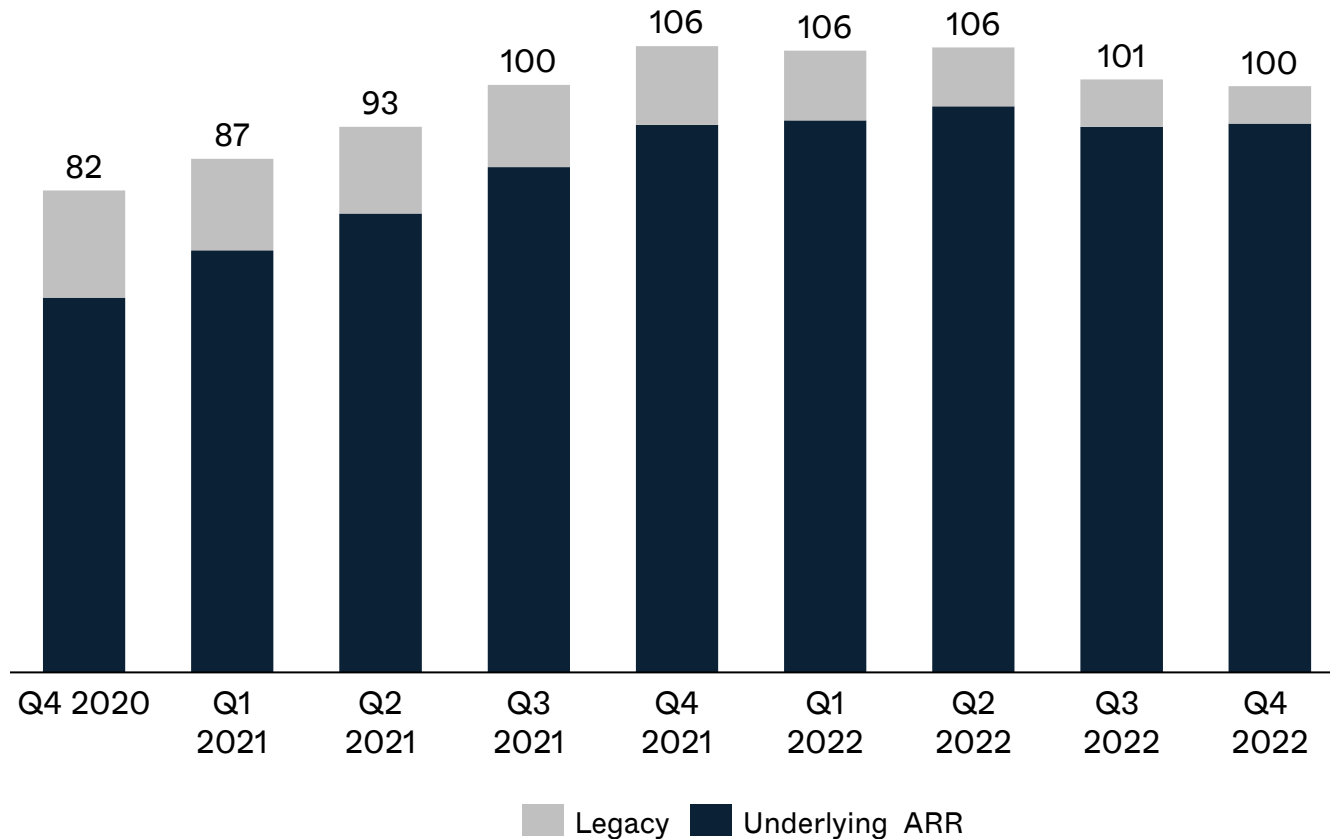
**Modern and
supported
solution**



Interoperability

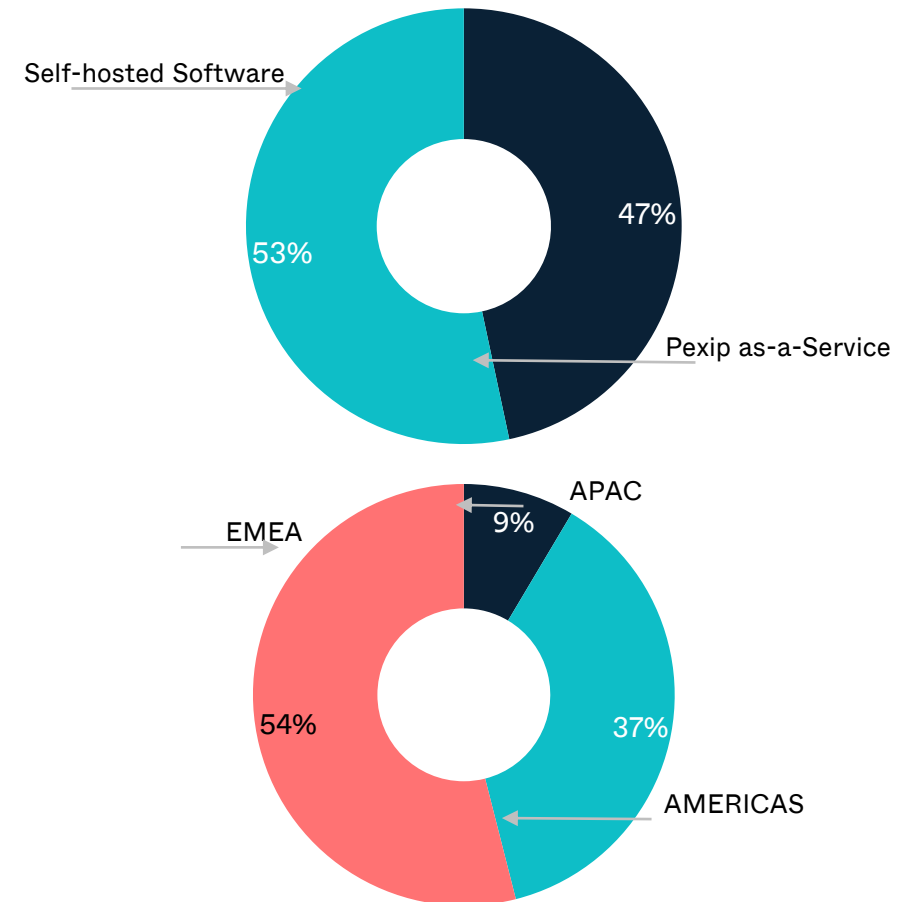
Total ARR base at USD 100m in Q4 2022

Total ARR
USDm



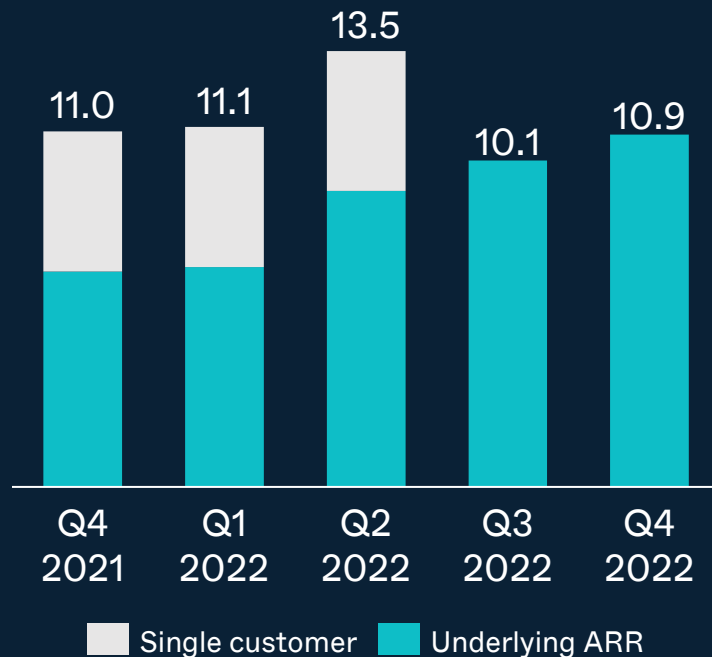
Booked Annual Recurring Revenue (ARR) development

ARR split
Q4 2022 ARR



Secure Spaces

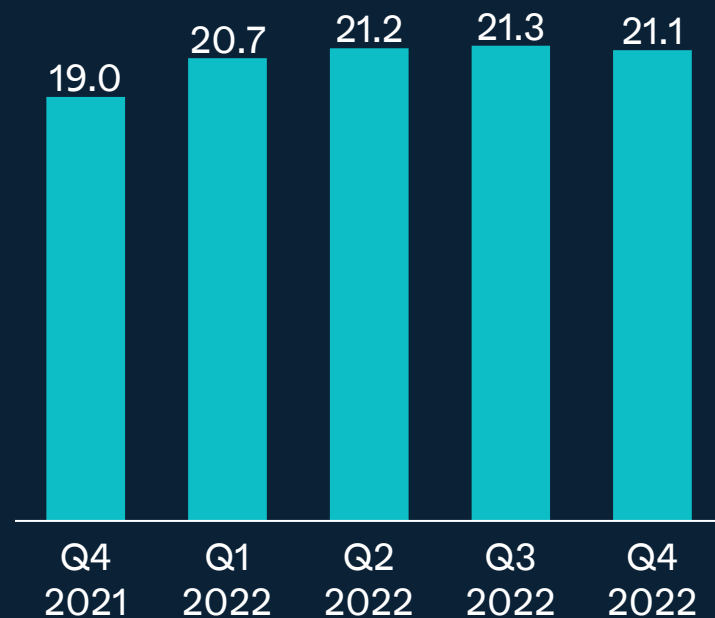
ARR
USDm



- Continued momentum for our Secure Collaboration products with recurring revenues in Secure Spaces growing 8% in Q4, and underlying y-o-y growth of 60%
- Increased awareness on cyber vulnerability and privacy gives Pexip an attractive position as a leading on-premise focused video collaboration provider
- Increasing use of private networks and 5G as well as defence and ultra-secure applications which brings a broad set of opportunities within the secure collaboration space and enables further growth
- Signed a 5-year agreement with a public justice organisation in Q4 with a TCV of USD 3.5 million

Video Innovation

ARR
USDm



- Stable ARR in Video Innovation, with ARR of USD 21.1 million.
- Video innovation is still an immature market – however with large potential across several use cases and clear signals of increased market traction in attractive niches
- The customer base is a mix of long-term, large customers and growth opportunities
- Pexip Engage, Pexip’s scheduling solution built on the Skedify acquisition, delivered a strong quarter with 15% growth in the quarter, supported by the first direct \$100k+ win for the Engage product



Signed a 3-year agreement with the biggest independent mortgage consultancy service in the Netherlands, De Hypotheker

Connected Spaces

ARR
USDm

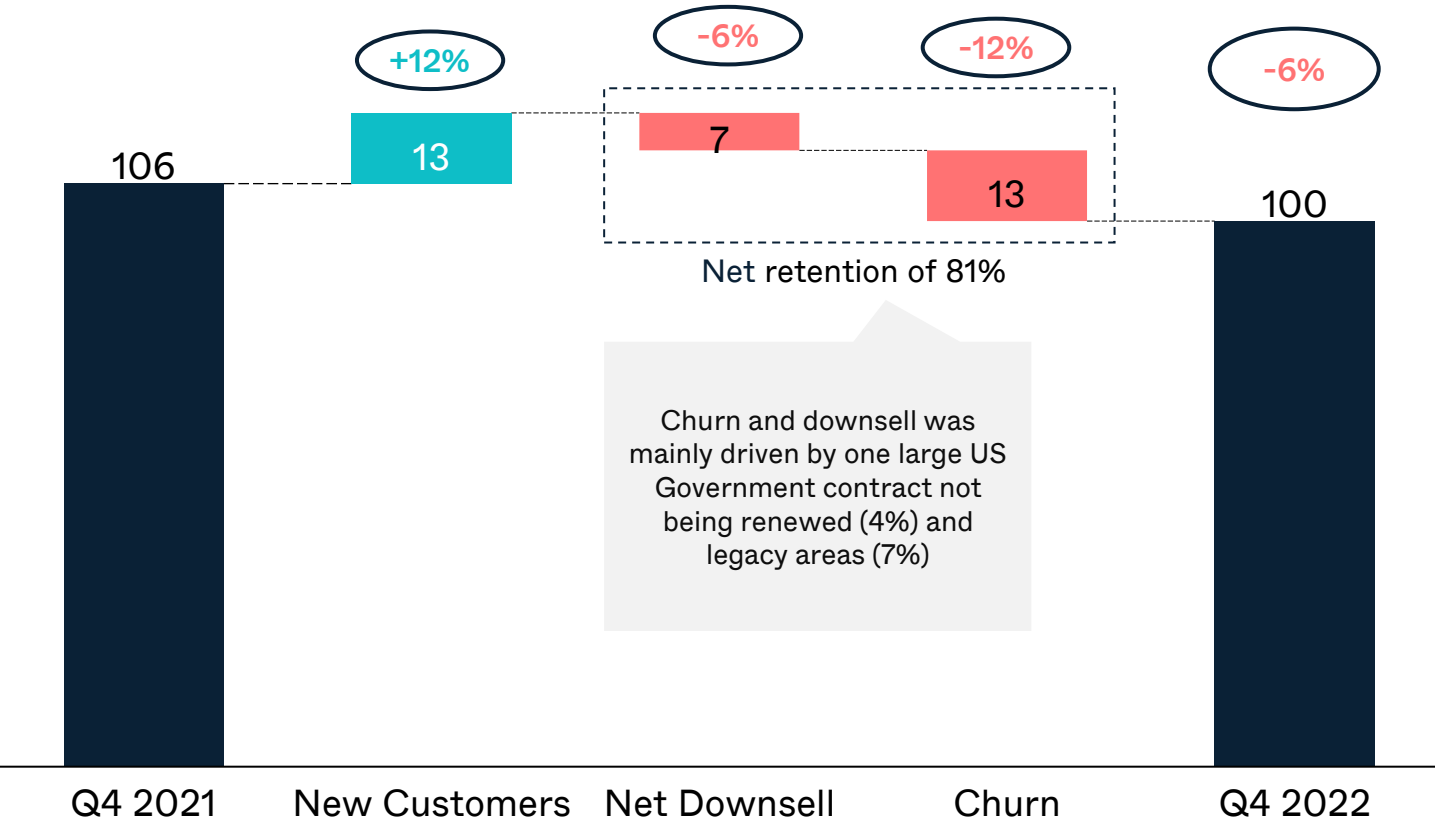


- Have innovated to regain technology leadership in Connected Spaces through 2022
- Continue to win major customers with our leading technology, in particular on Teams interoperability
 - Signed a top ten Fortune 500 company with Pexip Enterprise Room Connector for their existing video rooms
 - Signed a large Nordic bank for company-wide rollout of new video rooms and video infrastructure

Breakdown of ARR development

Development in ARR portfolio last twelve months

USD million

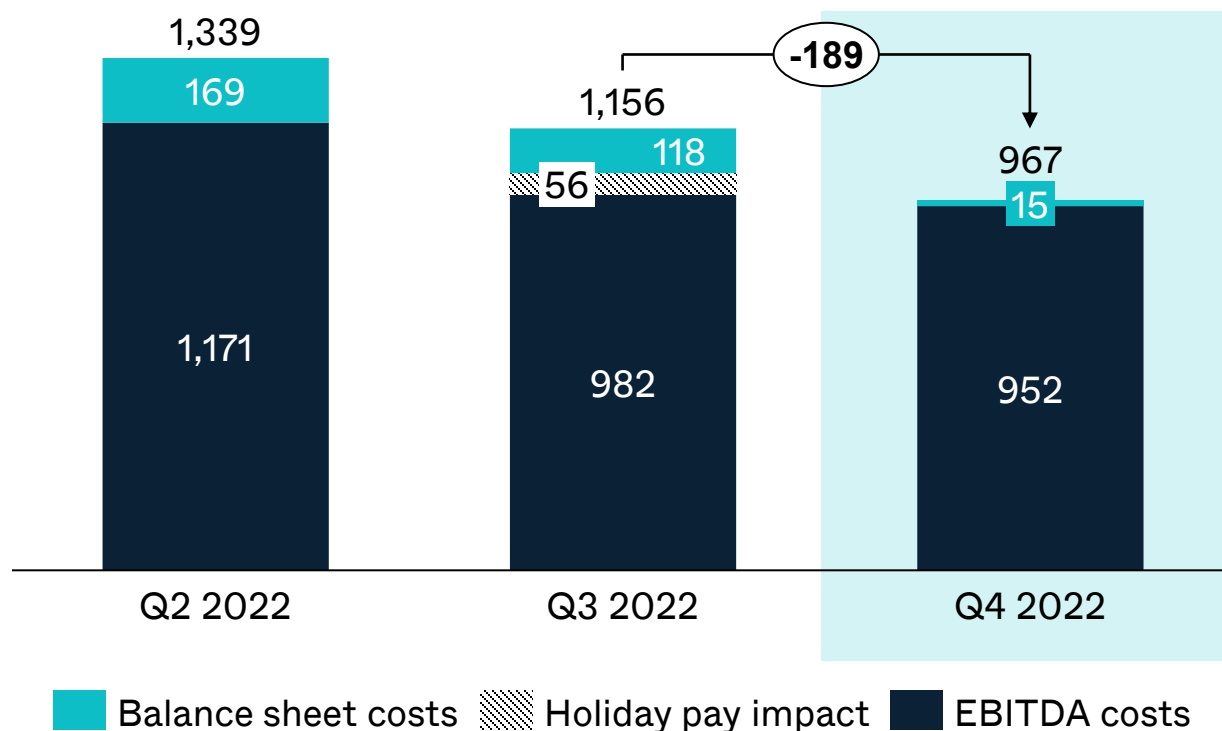


- Legacy continues to decline in line with expectation, driving both churn and downsell
- Have increased list prices from Jan 1, 2023 which will have a positive impact on net upsell through 2023
- The single large customer lost in Q3 continues to affect the development, and excluding this customer, churn is slightly up compared to the previous quarter (USD 8.6 million compared to USD 7.2 million out of Q3 2022)

Continued solid progress on cost reductions support 2023 financial targets

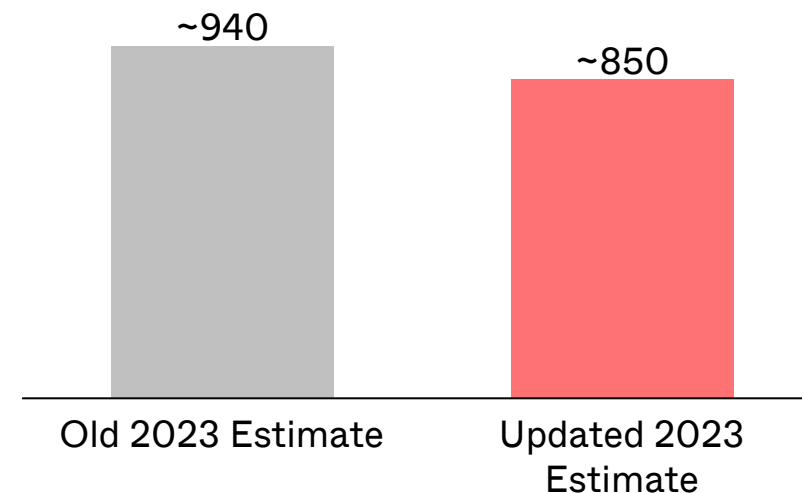
Operational cost base development

NOK million, annualized



Updated cost base estimates

NOK million, full year

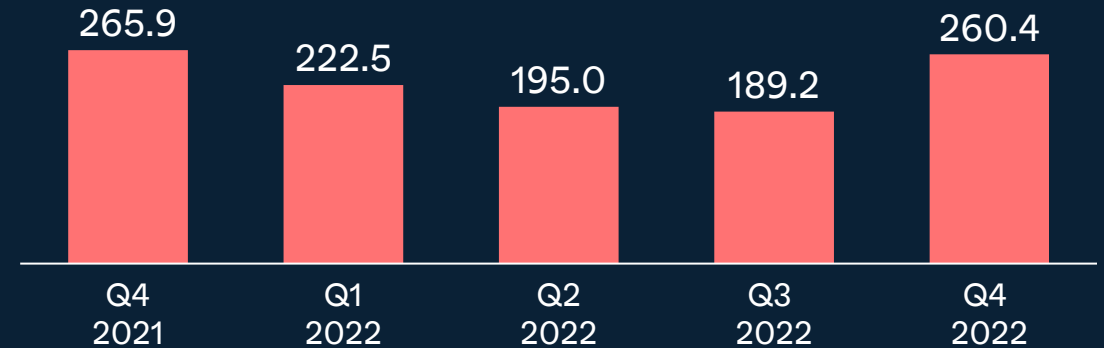


Note: EBITDA costs consisting of Cost of sales, Salary and personnel expenses and Other OPEX. Balance sheet costs consists of capitalized PPE and software development, principal lease payments and quarterly change in contract cost assets.

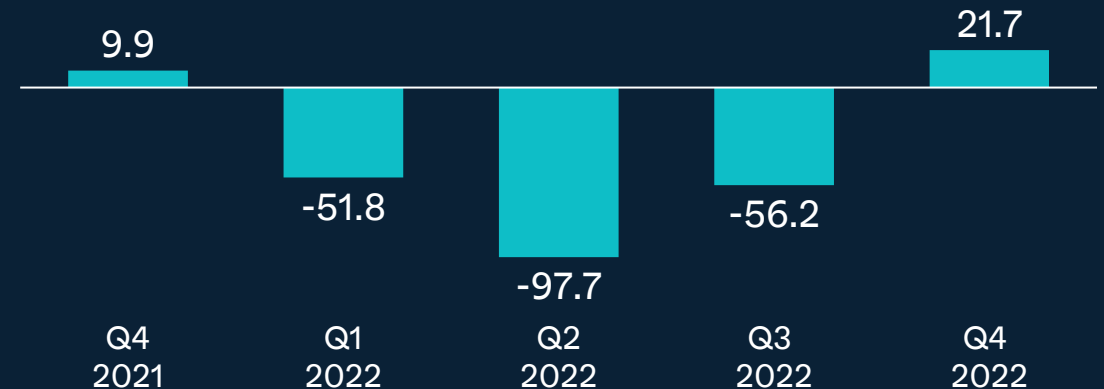
Q4 2022 revenue and EBITDA development

- Revenues were NOK 260.4 million in Q4 2022, a 2.1% decrease y-o-y
- Continued positive EBITDA development, driven by realized effects of the cost reduction program and providing support on projected return to profitability
- Positive adj. EBITDA amounted to NOK 21.7 million excluding restructuring costs

Revenue
NOK million



Adjusted EBITDA
NOK million

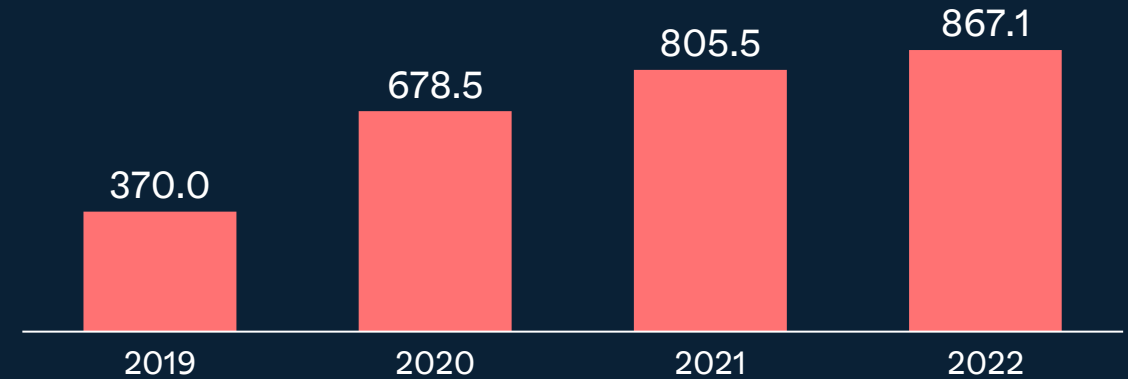


1) EBITDA adjusted for restructuring costs

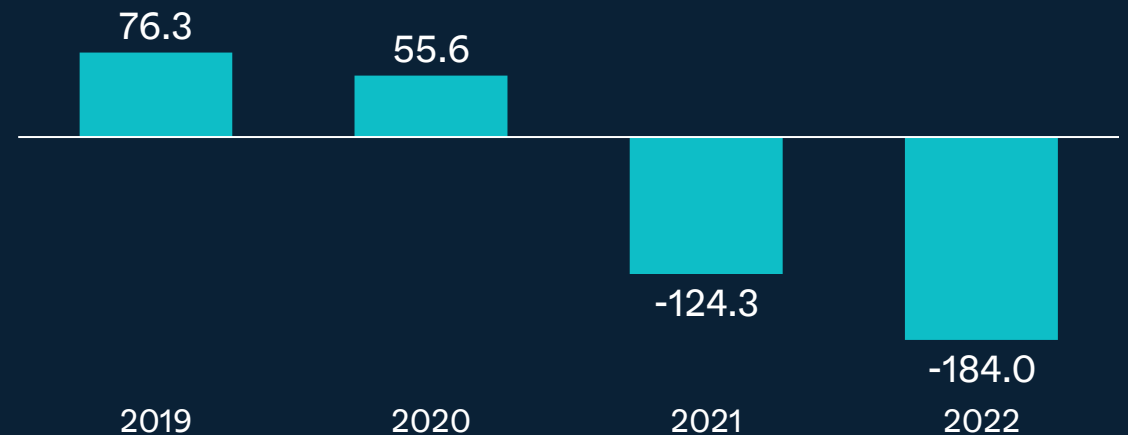
2022 revenue and EBITDA development

- Full year revenues were NOK 867.1 million in 2022, a 7.6% increase y-o-y
- Adjusted EBITDA of negative NOK 184.0 million, representing a -21.2% EBITDA margin
- Including restructuring costs EBITDA amounted to negative NOK 245.3 million
- Targeting positive EBITDA of NOK 100-150 million for 2023

Revenue
NOK million



Adjusted EBITDA
NOK million



Q4 2022 and full year 2022 Financial results

Profit and Loss

NOK million	Q4 2022	Q4 2021	2022	2021
Revenue	260.4	265.9	867.1	805.5
Cost of goods sold	17.7	18.3	93.8	76.9
Gross Profit	242.7	247.6	773.2	728.6
Salary and personnel exp.	166.0	158.2	719.7	634.4
Other operating exp.	55.0	79.4	237.5	218.6
Adj. EBITDA¹	21.7	9.9	-184.0	-124.3
Restructuring costs	29.2	-	61.3	-
EBITDA	-7.5	9.9	-245.3	-124.3
D&A	44.3	20.5	115.1	73.7
Operating loss	-51.7	-10.6	-360.4	-198.0

1) Excluding costs relating to restructuring

Comments

- Slight decline in year-on-year Q4 revenue, driven by lower ARR and revenue from Self-hosted Software.
- COGS is mainly relating to sale of Pexip-as-a-Service and is stable year-on-year despite higher revenue. This is mainly due to underlying efficiency improvements, as well as some end-of-year one-off benefits.
- Improved adj. EBITDA of positive NOK 22 million from lower operating expenses, up from NOK 9.9 million in Q4 2021.
- Restructuring costs are one-off costs related to the cost restructuring program and resizing of the organization.

Summary and outlook

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Summary & outlook

Profitability

- Q4 2022 adj. EBITDA of NOK 22 million
- Target EBITDA of NOK 100-150 million in 2023 with minimum NOK 40-60 million free cash flow¹

Growth and ARR outlook

- Macro environment impacts sales cycles and decision processes
- Continued good traction for Secure Spaces – supporting target of +20% development across Video Innovation and Secure Spaces in 2023
- Q1 ARR expected USD 97-100 million
- For 2023 as a whole, we target a flat to positive development in total revenues
- Technology leadership continues to attract strategic partnership opportunities

1) Free cash flow from operating cash flow and investing activities excluding one-off items
Note: Assuming constant currency (LTM basis)

Upcoming dates

Annual & Sustainability Reports 2022

🕒 March 29, 2023

Annual General Meeting

🕒 April 20, 2023

Q1 2023 Quarterly Presentation

🕒 May 4, 2023

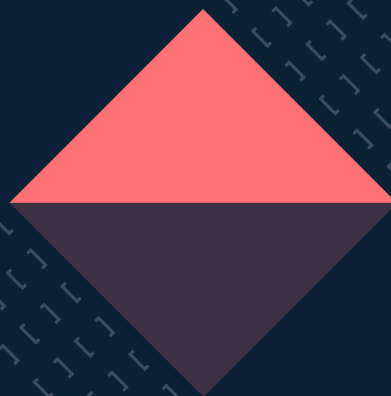
Thank you!

Q&A

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Appendix

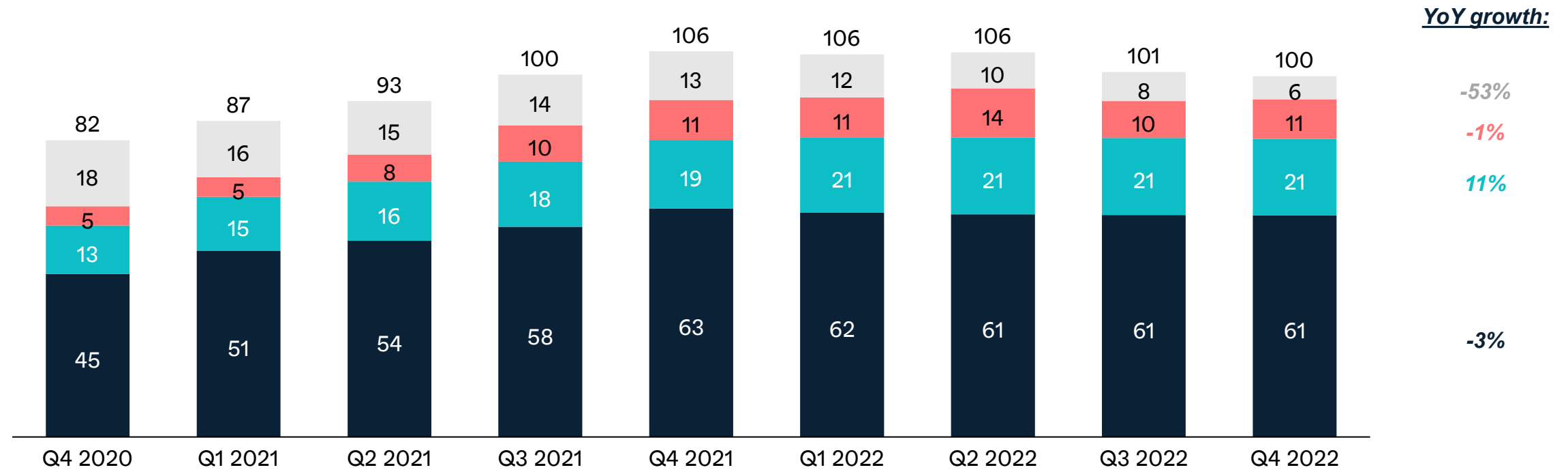


ARR development across solution areas

ARR per solution area

USD million

■ Connected Spaces
 ■ Video Innovation
 ■ Secure Spaces
 ■ Legacy



ARR development across geographies and products

