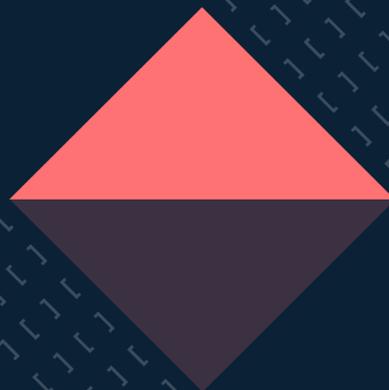


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Quarterly Presentation Q3 2022

November 10, 2022



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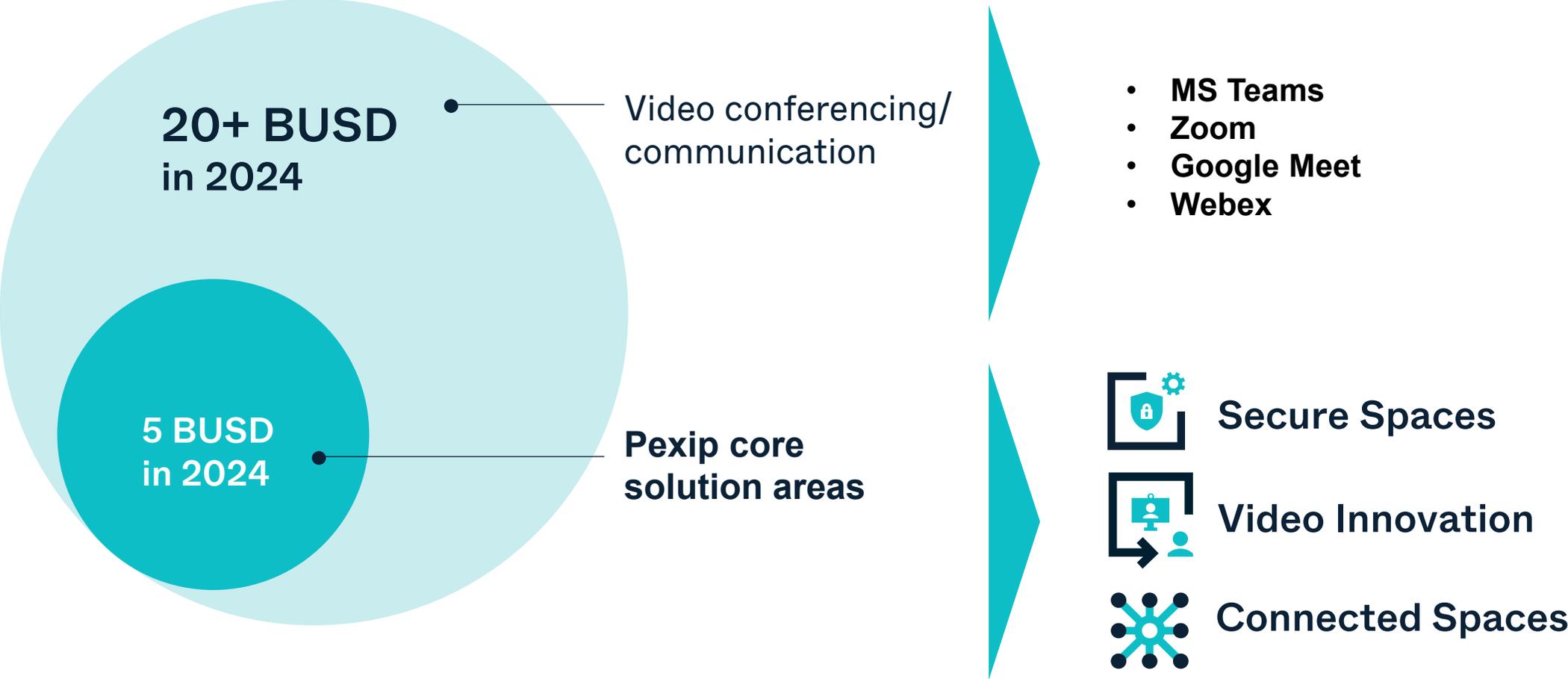
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Powering video everywhere

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

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



Source: Wainhouse Research, company estimates

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

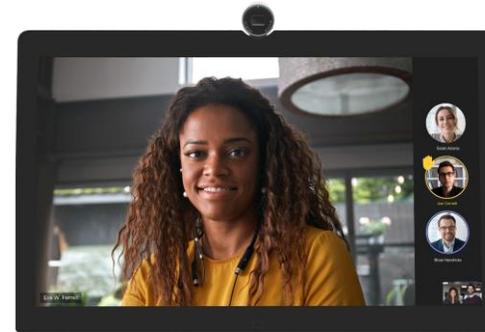


Connected Spaces
When you have several video solutions that need to work together

Target customers:
Organizations operating with several video communication systems

Capgemini equinor Shell

ARR:
61m
USD



Other key players

CISCO

BlueJeans

poly



Video Innovation
When an embedded or custom video solution is required

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

VA U.S. Department of Veterans Affairs Nordea HM Courts & Tribunals Service

ARR:
21m
USD



twilio

zoom

VONAGE

Microsoft Azure Communication services



Secure Spaces
When complete privacy and control over data is required

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

EU NAV FORSVARET POLICE DEPARTMENT

ARR:
10m
USD



CISCO

Skype for Business

Note: Total ARR also includes Legacy areas not shown in this overview, amounting to USD 8 million

Will pursue different strategies in Pexip's two solution areas

Connected Spaces



Market

- Well defined mature market where Pexip has a leading position
- Connecting 4 million video rooms and 270 million Teams users
- Close Partnerships with Microsoft and Google

Pexip

- Modern product, and only solution that enables a Teams-like user experience
- Low further investment need and efficient sales strategy
- Highly profitable and cash generating

- **Mature, well-established market**
- **Pexip with high market share**
- **Very profitable and cash generating**

Video Innovation



Market

- Growing markets with huge potential
- Secure Spaces is driven by increasing focus on security, with many organisations requiring control of data sovereignty
- Video Innovation is driven by digitization of work-flows and processes to improve efficiency, accelerate growth and build trust

Pexip

- Pexip offers unique solutions to integrate and provide full interoperability with existing products and offerings
- Pexip offers a unique modern on-premise solution with full interoperability capabilities on the market today
- Pexip technology provides unique advantages in building custom video solutions, with a certified platform, interoperability and flexible deployment

- **Large and fast-growing markets**
- **Pexip has unique technology**
- **Investment opportunities in technology and market development**

Secure Spaces



Q3 highlights and key areas of focus

2023 Financial targets

- NOK 100-150 million 2023 EBITDA
- 40% EBITDA cash conversion¹

Results and cash

- EBITDA of NOK -56 million excl. restructuring costs - significantly lower costs than in Q2 2022
- Cash flow of NOK -39 million

Cost program

- Phase 1 of cost reduction program completed with an annualized NOK 184 million realized in Q3
- Next initiatives in planning and implementation stages

Revenue development

- ARR stable at +1% y-o-y to USD 101 million
- Q3 revenue up 3% y-o-y to NOK 189 million

Q3 ARR development

- Quarterly delta ARR of USD -5.4 million driven by one main contract loss and a reduction in legacy areas

Sales update

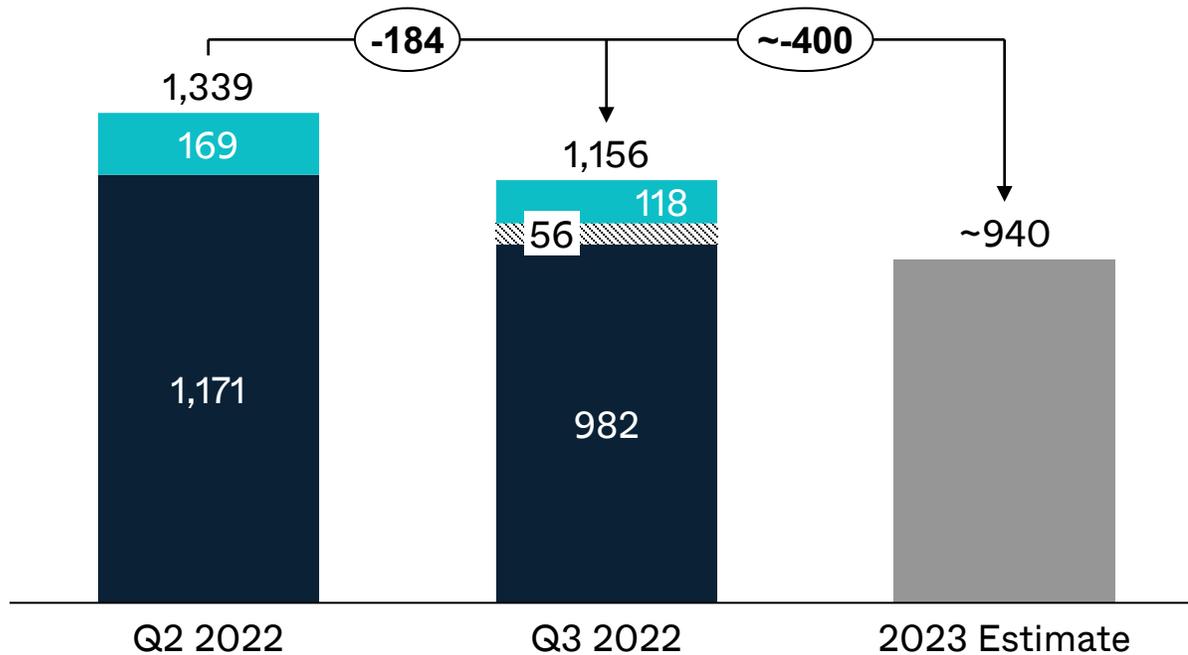
- Pexip was awarded a strategic contract with global technology company to embed Pexip technology

1) Free cash flow from operating cash flow and investing activities excluding one-off items

Solid progress on cost reductions support 2023 financial targets

Operational cost base development

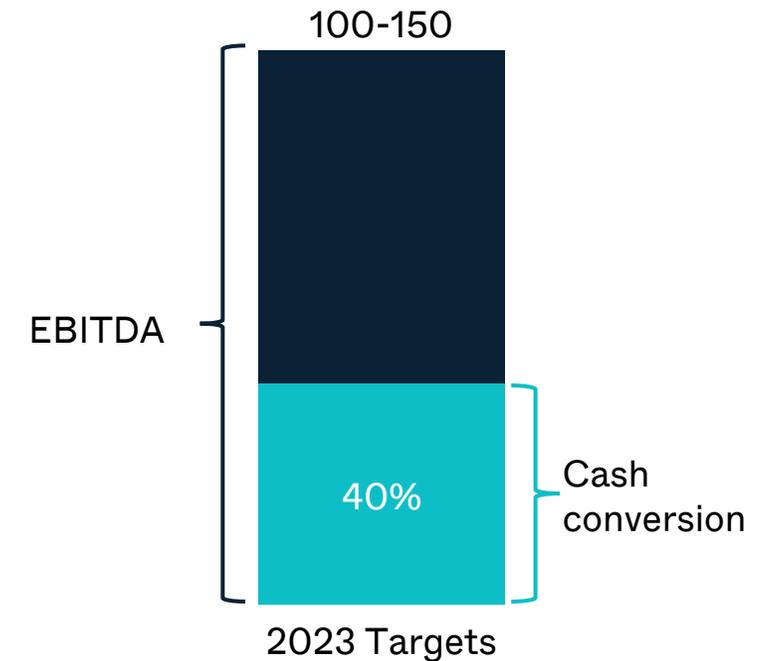
NOK million, annualized



Balance sheet costs Holiday pay impact EBITDA costs

2023 profitability targets

NOK million



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.

2023 financial targets

Revenue

- Flat to positive development in revenues overall
 - Targeting 20%+ ARR growth in Secure Spaces and Video innovation

Profitability

- EBITDA of NOK 100-150 million for 2023

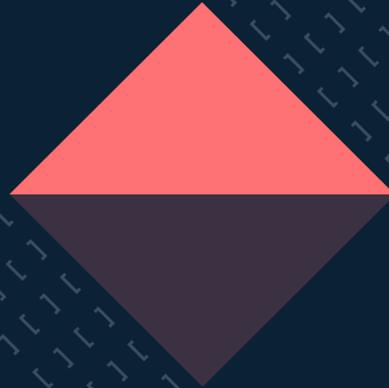
Cash flow

- EBITDA cash conversion¹ of 40%
- Positive cash flow run-rate out of Q1 2023

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

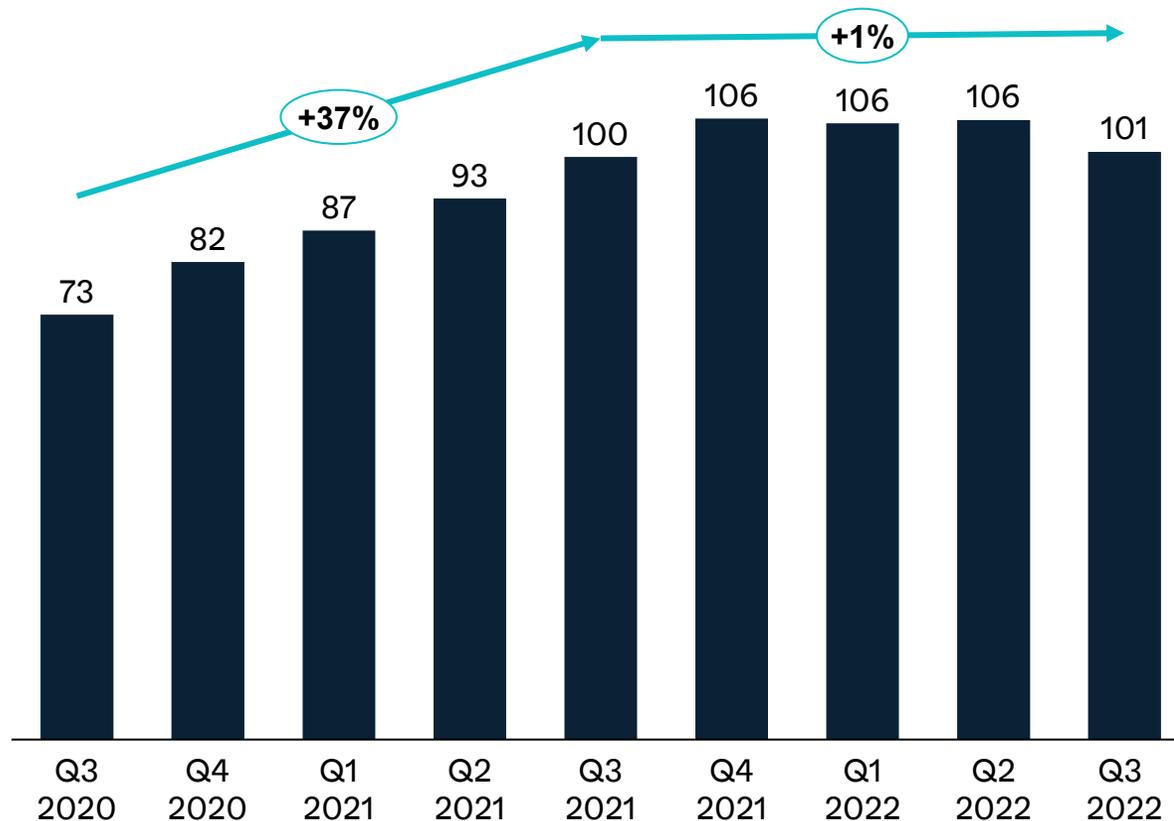
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Q3 2022 Sales Development



Loss of one significant customer leading to decline in ARR compared to Q2 2022

USD million

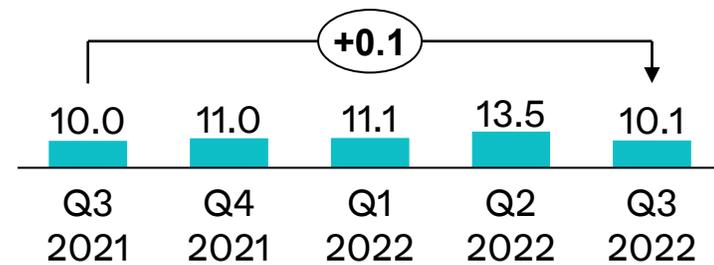


- ARR of USD 101 million at the end of Q3 2022
- Decline in Q3 was mainly driven by the loss of one large contract (USD 4 million) and decline in legacy areas (USD 2 million)

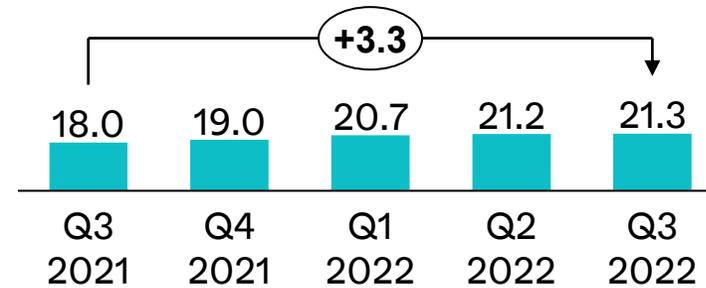
Growth in three focus areas - decline in legacy

USD million

Secure Spaces



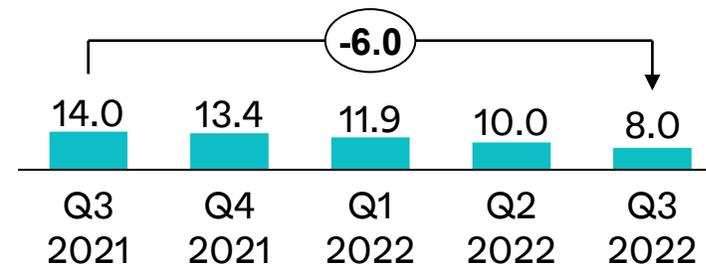
Video Innovation



Connected Spaces



Legacy areas



- In Q3, a large contract (USD 4.3 million) was terminated due to loss of funding for the customer, which is the main driver for the decline in Secure Spaces
 - Excluding this, growth in Secure Spaces for Q3 was USD 0.9 million and y-o-y growth was USD 4.4 million

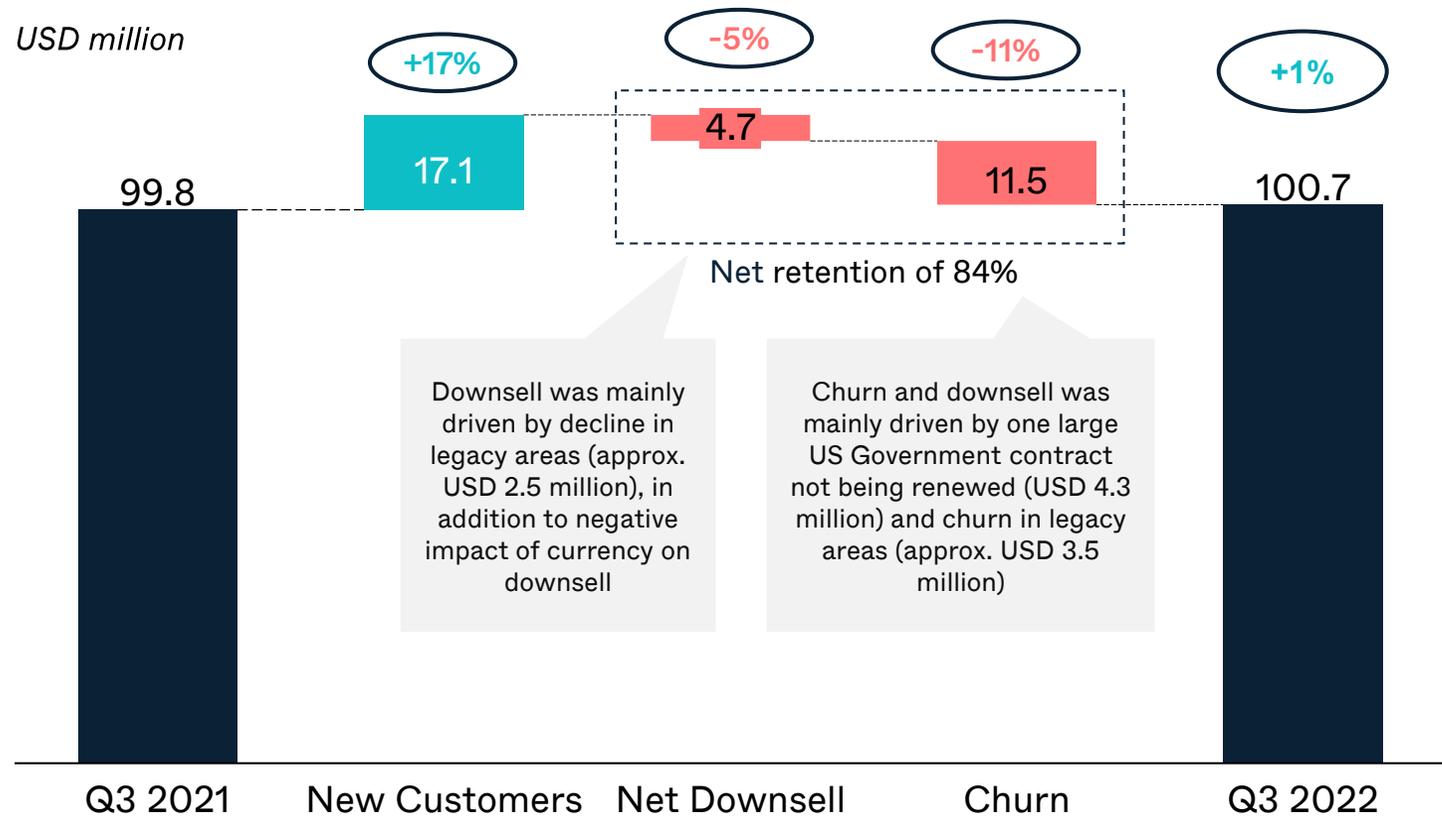
- Decline in Legacy areas in part driven by conversion of customers to Connected Spaces

- Some negative currency effects on development in Connected Spaces and Video Innovation

Churn compensated by sales to new customers

Development in ARR portfolio last twelve months

USD million



- Excluding a single large customer loss in Q3, churn is slightly down compared to the previous quarter (USD 7.2 million compared to USD 8.1 million out of Q2 2022)
- Legacy continue to decline in line with expectation, driving both churn and downsell

New wins: Continued momentum in Connected Spaces



Large win with a leading global technology company

- Pexip won a significant contract with a leading global technology company
- Pexip will provide embedded software in order to extend the partner's existing product's functionality
- First year annual revenue expected to be USD 1.4 million

Partnering with Google to provide unrivalled interoperability for all Pexip customers

- Video systems with Pexip's Room Connector can now join all Google Meet meetings
- This allows enterprise customers to join any Google meeting, regardless of the meeting host having an interoperability solution, solving a key customer pain point

New win: Valtori

Valtori Government
ICT Centre



Secure Spaces
for secure environments

elisa
VIDERA

- Valtori is the Government ICT Center in Finland – the provider of information and communications technology services for the Finnish government
- Valtori selected Elisa Videra as their main integration partner with Pexip Secure Collaboration at the core of the service, for their secure collaboration solution to be used across large parts of the Finnish government sector
- A great example of how to build a secure video conferencing platform which will be used by many parties and by up to 80,000 users
- Elisa Videra has been working with Pexip for a long time and has deep knowledge in the data privacy and security area

New win: ZuluCare



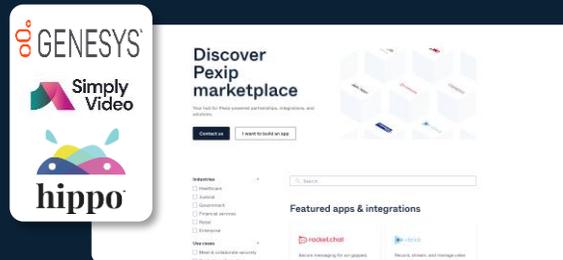
Video Innovation
for healthcare

- ZuluCare delivers custom telemedicine and e-health solutions optimized with AI in the cloud. ZuluCare offer patient engagement with easy interactive patient calls along with equipment and patient location tracking to healthcare providers and the U.S. Government.
- ZuluCare utilizes Pexip as their native video interface. Its' zero-footprint capability means that patients can visit a web page or follow a link and begin a consult with no need to download any software to their device, whether it is a computer, tablet, or cellular phone



Pexip is creating an eco system driving video innovation

Pexip Marketplace Just launched!



What?

A singular entry point for all internal & external stakeholders to see what integrations have been done around Infinity.

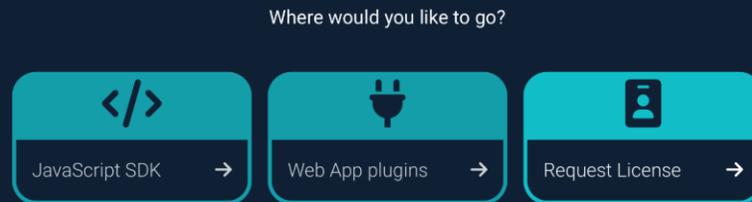
Who?

Existing & prospective customers, SPs, partners of all shapes and sizes

Why?

Showcase the development Pexip & the partner community have done to further vertical value

Developer Portal developer.pexip.com



What?

A developer-focused repository to include internal & external development; a forum to allow devs to talk to devs

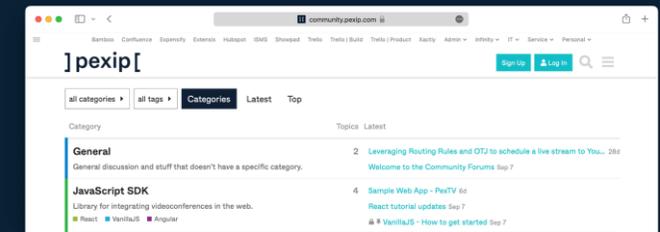
Who?

Developers, customers, partners who want to extend the Infinity platform

Why?

Our APIs & SDKs provide unique value for devs to create something great; this portal gives them a home

Developer Community community.pexip.com



What?

A developer-focused discussion forum for Q&A, to share ideas, think creatively, etc.

Who?

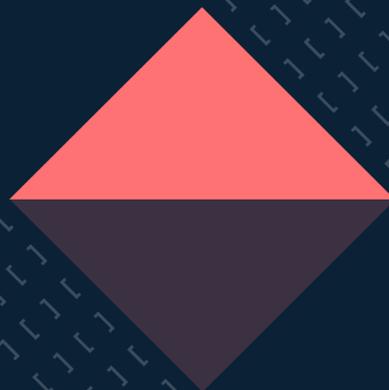
Those who are actively developing around Pexip's APIs & SDKs

Why?

Create a community where developers can talk to like-minded individuals

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Q3 2022 Financial Results



Q3 2022 Financial results

Profit and Loss

NOK million

P&L item	Q3 2022	Q3 2021	Development Percent
Revenue	189.2	182.9	3%
Cost of sale	21.2	22.7	-6%
Gross Profit	168.0	160.1	5%
Salary and personnel expenses	161.6	152.1	10%
Other operating expenses	62.7	48.5	29%
EBITDA excluding restructuring costs	-56.2	-40.5	-8 p.p.¹
Restructuring costs	5.3	0.0	n.a.
EBITDA	-61.5	-40.5	-10 p.p.¹
Depreciation and amortization	23.2	18.2	39%
Operating loss	-84.7	-58.7	-13 p.p.¹

1) Percentage point change in margin

Comments

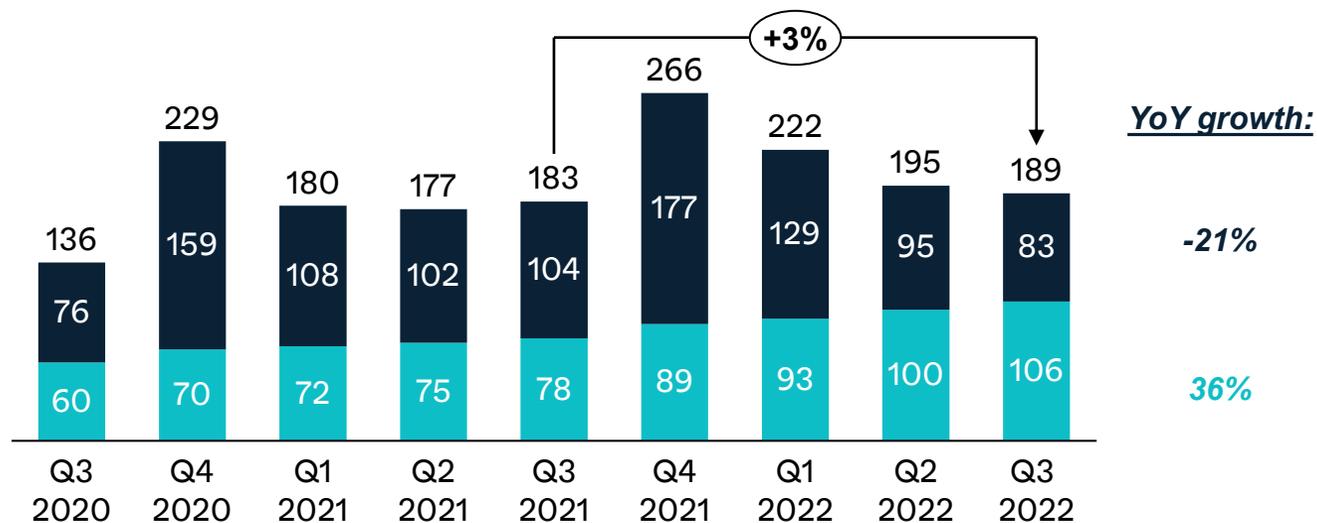
- 3% increase in year-on-year revenue, driven by growth in Pexip-as-a-Service
- Improved Cost of Sale from efficiency measures giving a gross margin of 89%
- Employee benefit expenses and other operating expenses are still at a higher level than Q3 last year, but with significant reduction compared to Q2
- Significantly improved EBITDA compared to Q2 (NOK -98 million excl. restructuring costs), with additional savings to be realized over the next few quarters

+3% revenue increase and improved gross margin

Quarterly revenue development

NOK million

Self-hosted Software Pexip as-a-Service



Comments

Operating revenues

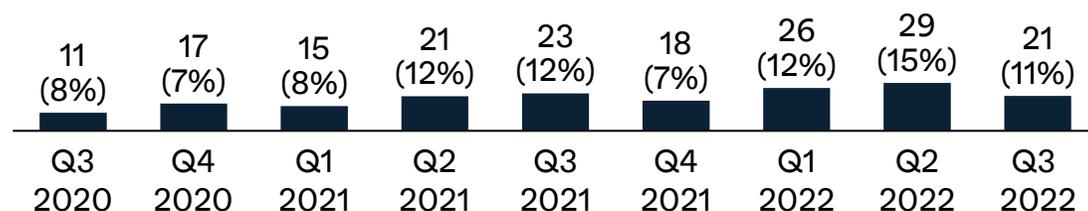
- Overall growth of 36% year-on-year to NOK 106 million on Pexip as-a-Service
- Overall decline of -21% year-on-year to NOK 83 million on Self-hosted software due to a loss of a large customer
- Approximately negative 5% revenue development overall with constant currency

Gross margin

- Gross margin overall in line with Q3 2021
- Improvement in Cost of goods sold from efficiency measures despite Pexip as-a-Service revenue growth by optimizing our SaaS platform architecture

Cost of goods sold

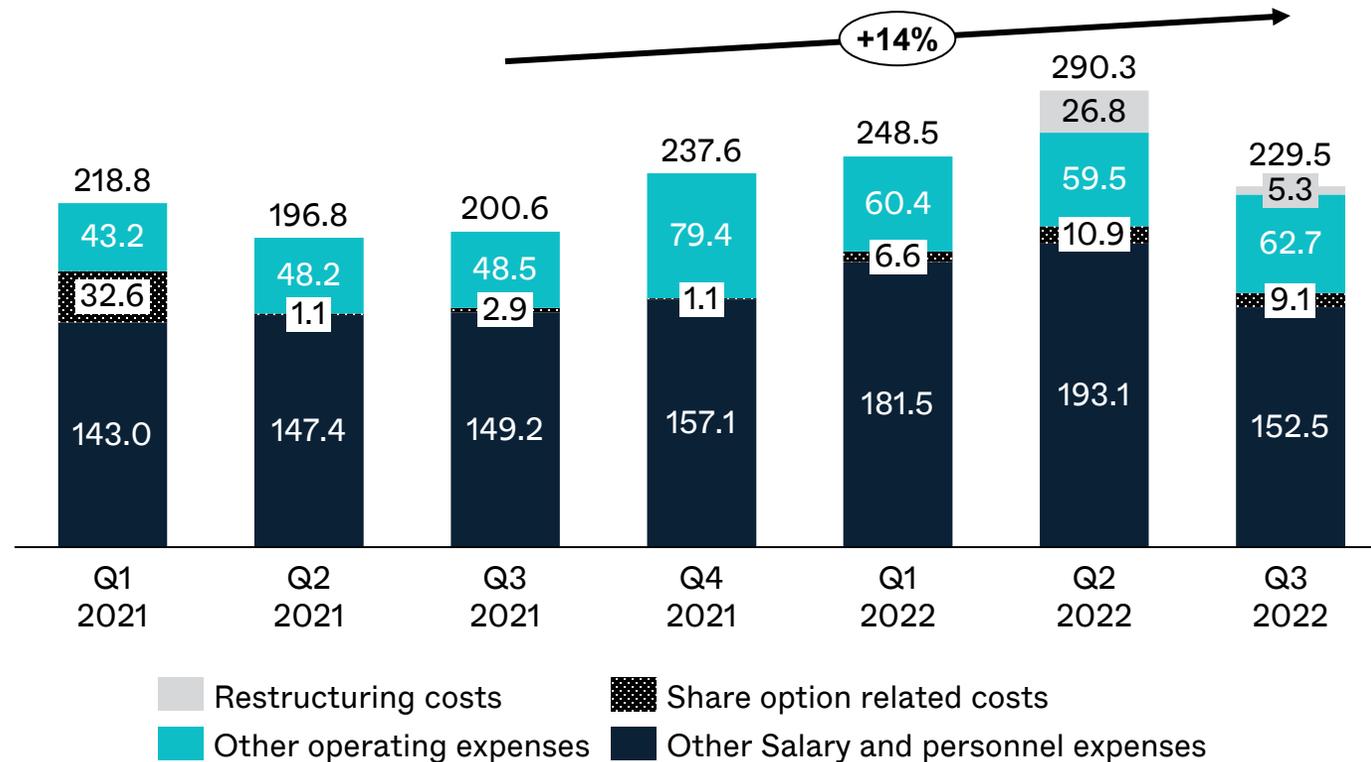
NOK million, (% of revenue)



Improvement in OPEX from initial impact of cost reductions

Quarterly OPEX development

NOK million



Comments

Salary and personnel expenses

- 21% decline overall compared to Q2
 - 3% y-o-y increase on Salary and personnel expenses excluding share option related costs
- Costs in Q3 are lower due to vacation taken by employees, which is earned during the rest of the year. This impacted Q3 positively with approx. NOK 14 million.

Other Operating expenses

- Stable Other Operating Expenses compared to H1 2022
- Lower Sales and Marketing costs compared to Q3 2021 as cost savings are realized, whereas higher related travel expenses and fees for external services

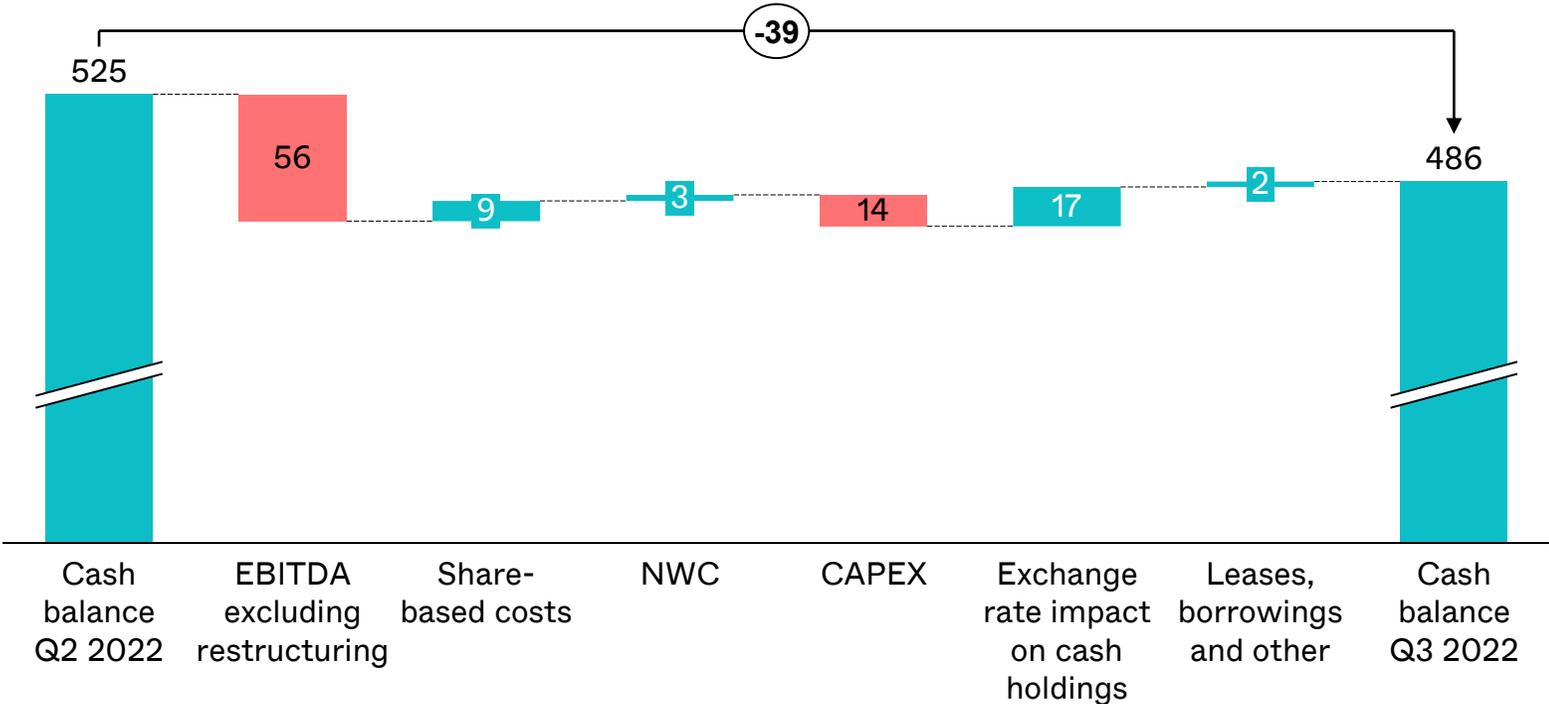
Restructuring costs

- NOK 5.3 million in restructuring costs related to layoffs
- Reduction in headcount has been managed in part through voluntary resignations as well as a structured headcount reduction

Progressing on cash flow improvement

Cash flow bridge Q3 2022

NOKm



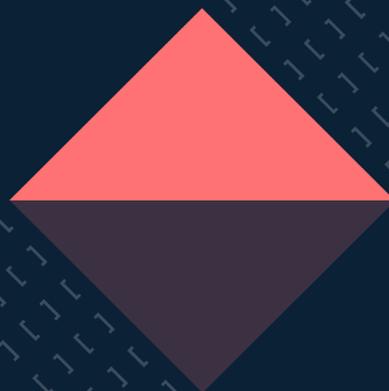
Comments

- Cash flow of negative NOK 39 million driven by a negative EBITDA, and a positive working capital development
- Positive impact on currency holdings in USD from the higher USD/NOK exchange rate
- Reduced quarterly negative cash flow by 41% compared to Q2 2022 (NOK -65 million) and 64% compared to Q3 2021 (NOK -106 million)

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

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Outlook



Summary & Outlook

Return to profitability

- Rapid return to profitability and growth is #1 priority
- Target EBITDA of NOK 100-150 million in 2023 with 40% cash conversion

ARR development

- Continued good underlying momentum for Secure Spaces and Video Innovation
- Closed several new wins in focus areas
- Q4 ARR expected USD 99-102 million

Partnerships

- Strengthened strategic partnerships in Q3, and building joint successes is a key focus going forward

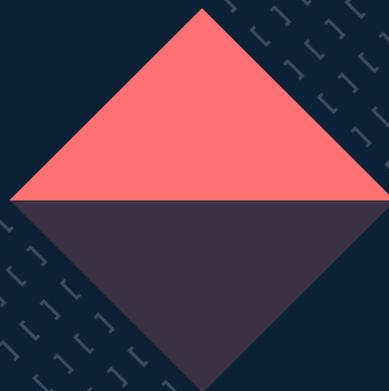
Upcoming dates

FEB 14	Q4 2022 Report and Presentation
MAR 31	2022 Annual Report

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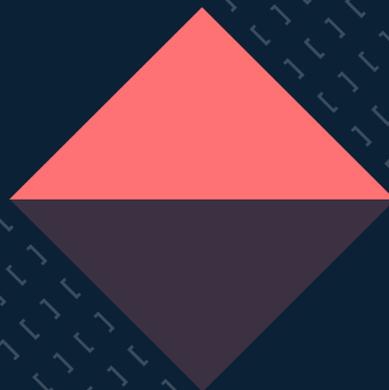
Q&A

**Please send to
IR@Pexip.com**



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Appendix



Productization of our offering to clearly face customer needs

Connected Spaces

Enterprise Room Connector for Microsoft Teams

Bring the Microsoft Teams experience to any meeting room without replacing hardware

Enterprise Room Connector for Google Meet

Connect any non-Google room system to Google Meet to bring the same easy-to-join and meeting experience to everyone

Enhanced Room Management

Manage many meeting rooms from a single interface

Secure Spaces

Secure Meetings

Keep your mission-critical communication secure with our private and customizable meeting platform with flexible deployment

Secure Collaboration

Power secure, on-premises communication including chat, file sharing and video with Pexip and Rocket.Chat

Business Continuity

Set up the ultimate back-up for times of disaster recovery or temporary failure of other collaboration tools

Video Innovation

Build-your-own solutions

Video Technology Platform

Create custom workflows with frictionless in-app video using our industry-proven and developer-friendly platform (VPaaS)

Video Technology Licensing to organizations for inclusion in their offerings

Ready-made solutions

Engage

Connect prospects, customers and clients to the best-suited agent in a brandable engagement tool that features smart scheduling and CRM integrations

Virtual Courts

Virtualize courtroom operations for efficient, cost-effective hearings that mimic in-person court proceedings

Pexip interop solution for Microsoft teams mainly addresses SIP-based video rooms

SIP-based video rooms using Microsoft CVI



- Easy to join meetings, no matter the technology or workflow
- Teams-like experience
- Can add simple join-function to multiple meeting solutions / platforms

Native Microsoft Teams Rooms



- Fully integrated solutions
- Often require new hardware installation

BYOD room



- Easy connection as login is through a computer
- Limited in-room hardware requirements
- More difficult to manage for IT

ARR development across geographies and products

