



#WeAreExclusive

Exclusive Networks

Q3 2022 Trading update



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To the extent available, the industry, market and competitive position data contained in the Information come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or any of its respective Representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in the Information come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the markets in which the Company and the other members of the Group operate. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice. Accordingly, reliance should not be placed on any of the industry, market or competitive position data contained in the Information.

Unless otherwise indicated, the financial information contained in the attached presentation relating to 2019 and 2020 has been extracted or derived from the Company's consolidated financial statements as of and for the years ended December 31, 2020 (including the year ended December 31, 2019 as a comparative), prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU (the "IFRS accounts"). In addition, financial information contained in the attached presentation relating to 2018 or prior periods has been derived or extracted from the Company's audited consolidated financial statements prepared in accordance with French GAAP. Consequently, the financial information provided herein may not be comparable across all of the periods presented.

Certain financial information and operating data relating to the Company contained in the Information has not been audited or reviewed and in some cases is based on management information and estimates. In addition, the Information includes certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, and which it regards as alternative performance measures ("APMs") for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated October 5, 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as alternatives to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company's results of operations.



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Business performance

Jesper Trolle
CEO



Q3-22 Highlights

HIGHLIGHTS	GROWTH	EXPANSION	OUTLOOK
	€1,127m, up 42% in Q3-22 Reported Gross Sales	~€1.2bn additional SAM ⁽¹⁾ opportunity through vendor expansion	FY 2022 Outlook confirmed



Continued healthy cybersecurity demand environment



Americas overtook APAC for the first time, in line with the strategy in place



Growth fueled by organic performance



Cloud based sales reaching €1bn annual run rate

(1) Serviceable Available Market: All cybersecurity products (excluding consumer) and selected services via 2-Tier distribution (assuming current penetration).



Good Progress Against Execution Pillars

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GROWTH DRIVERS

INCREMENTAL ACCELERATORS



PROVIDING A SUSTAINABLE SOLUTION TO ONE OF THE BIGGEST CYBERSECURITY CHALLENGES: CYBER SKILLS SHORTAGE

 <p>Share our expert knowledge and experience within a national community who are all striving for a more cyber resilient nation</p>	 <p>New global awareness program aimed at its 45 million member organisation. Provide specialist cybersecurity expertise and knowledge to CEOs and business leaders</p>	 <p>Opportunity for Students to work alongside our cybersecurity professionals and gain invaluable on-the-job experience</p>	 <p>Partnership with 1st school dedicated to cybersecurity with 150 students to join 3 or 5-year program</p>	 <p>Approx. 20 participants benefitting from specialised training over a 3-year period</p>	 <p>End-to-end cybersecurity training and talent solutions to more than 25,000 partners</p>
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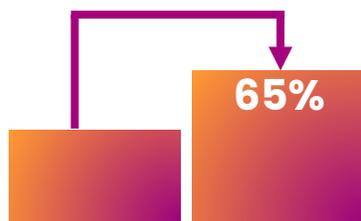
Exclusive Academy: Raising Tomorrow's Cyber Guards



Only 15%⁽¹⁾ of global cybersecurity workforces gained access to cybersecurity education



3.5 million⁽¹⁾ unfilled positions globally forecasted in cybersecurity by the end of 2022



Global cybersecurity workforce needs to grow 65%⁽¹⁾ to effectively defend organisations' critical assets

Launched in October 2022 with partners **Guardia & Oteria**

3-year program combining practical **on-the-job experience with formal training** focused on high level qualifications

Practical, **hands-on experience** in the field : key differentiator for the program

Focus on inclusivity to contribute to diversity in the industry

Certified Cyber Guards are **operational from day 1**

Global initiative with pilot phase in France and the ambition to deploy in other countries



YEAR 1	YEAR 2	YEAR 3
34 WEEKS (2@Exclusive / 1@SCHOOL)	38 WEEKS (3@Exclusive / 1@SCHOOL)	39 WEEKS (3@Exclusive / 1@SCHOOL)
9 week courses 10 weeks Labs 9 weeks in the field / tech projects	10 weeks courses 10 weeks Labs 12 weeks in the field / tech projects	8 weeks courses 11 weeks Labs 14 weeks in the field / tech projects

(1) Source: ICS 2 annual cyber workforce study.



Continued Expansion With New And Existing Vendors, Capturing More Addressable Market

CONTINUED GEOGRAPHICAL EXPANSION WITH EXISTING VENDORS

CONTINUED VENDOR EXPANSION INTO OUR PORTFOLIO



AXONIUS

Expansion into
France and Israel

mimeecast™

Expansion into
Hong Kong,
Singapore and
Malaysia

CLAROTY
Full APAC

OT, IoMT & IoT Security

Cymulate
Globally

Breach Attack Simulation

ThriveDX
Globally

Awareness Education &
Application Security Training

~ **\$300m** of additional SAM
expansion opportunity



~ **\$900m** of additional
SAM expansion opportunity

Global Annual SAM

>\$47bn in Q3 2022

from >\$38bn at end of Dec 2021

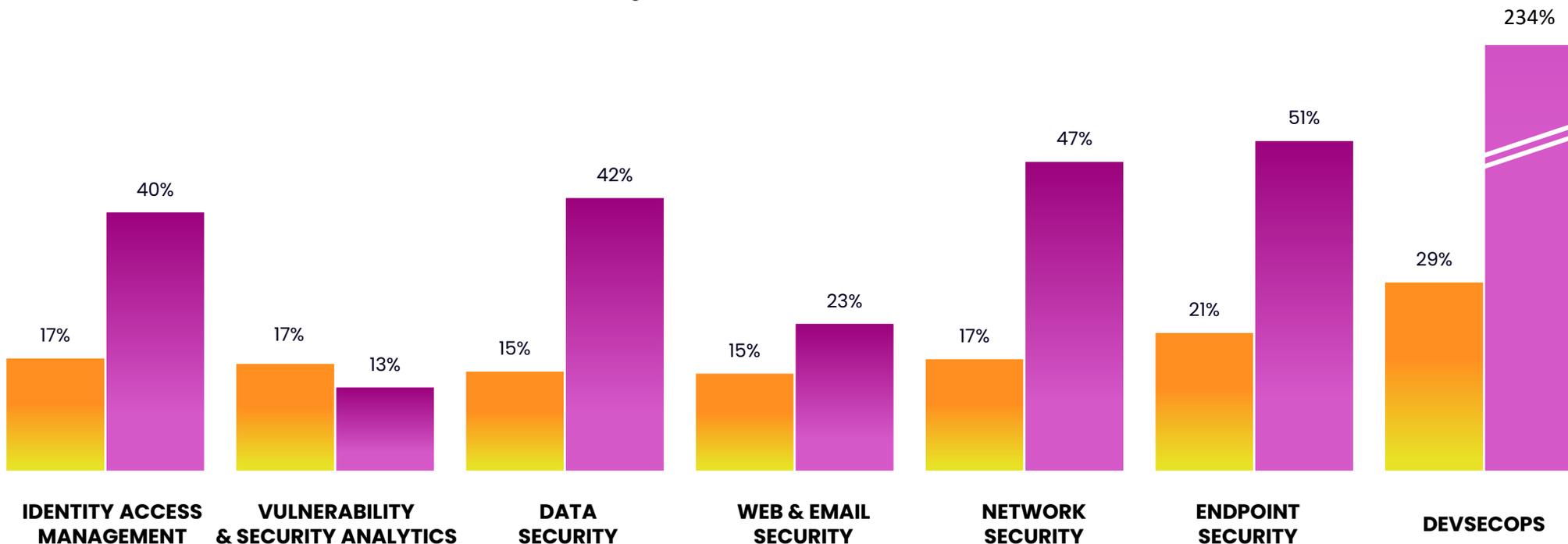


Continued Strong Market Momentum

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GROWTH FOR TOP TIER CYBERSECURITY SEGMENTS IN Q3 2022

Market growth¹ Exclusive Networks Growth²



Estimated size of the market for 2022¹

\$8.8bn

\$9.3bn

\$1.7bn

\$7.3bn

\$13.6bn

\$7.0bn

\$3.4bn³

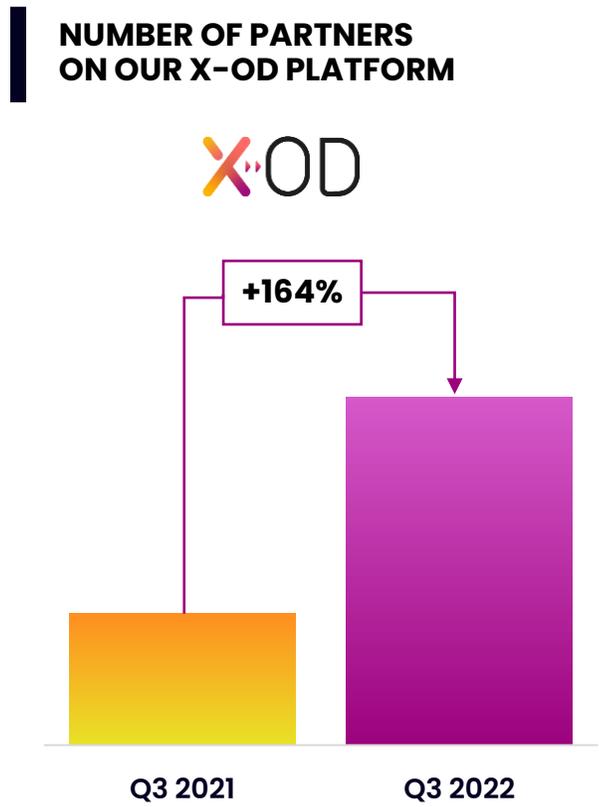
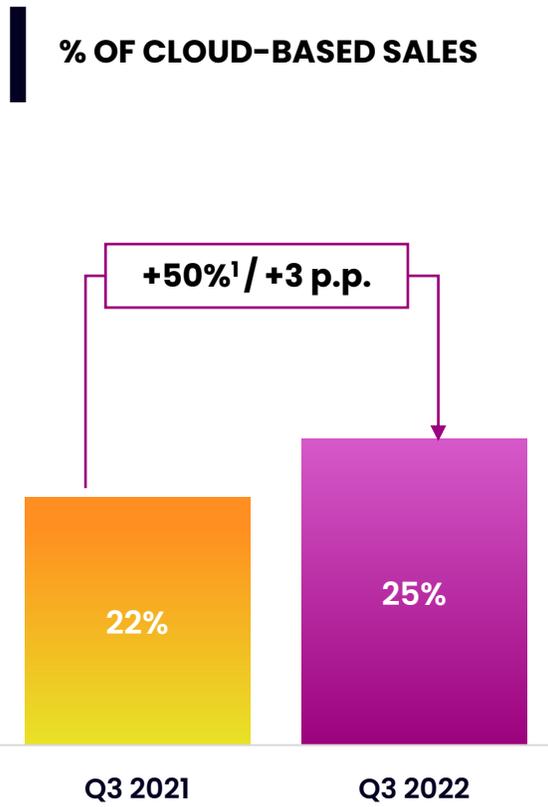
Our consistent performance proves our model resonates with our customers

(1) Canalis forecast
(2) Management estimates



Cloud based sales reaching €1bn annualized run rate

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Cloud adoption is a meaningful tailwind to security spend

(1) Year-over-year growth of cloud-based business



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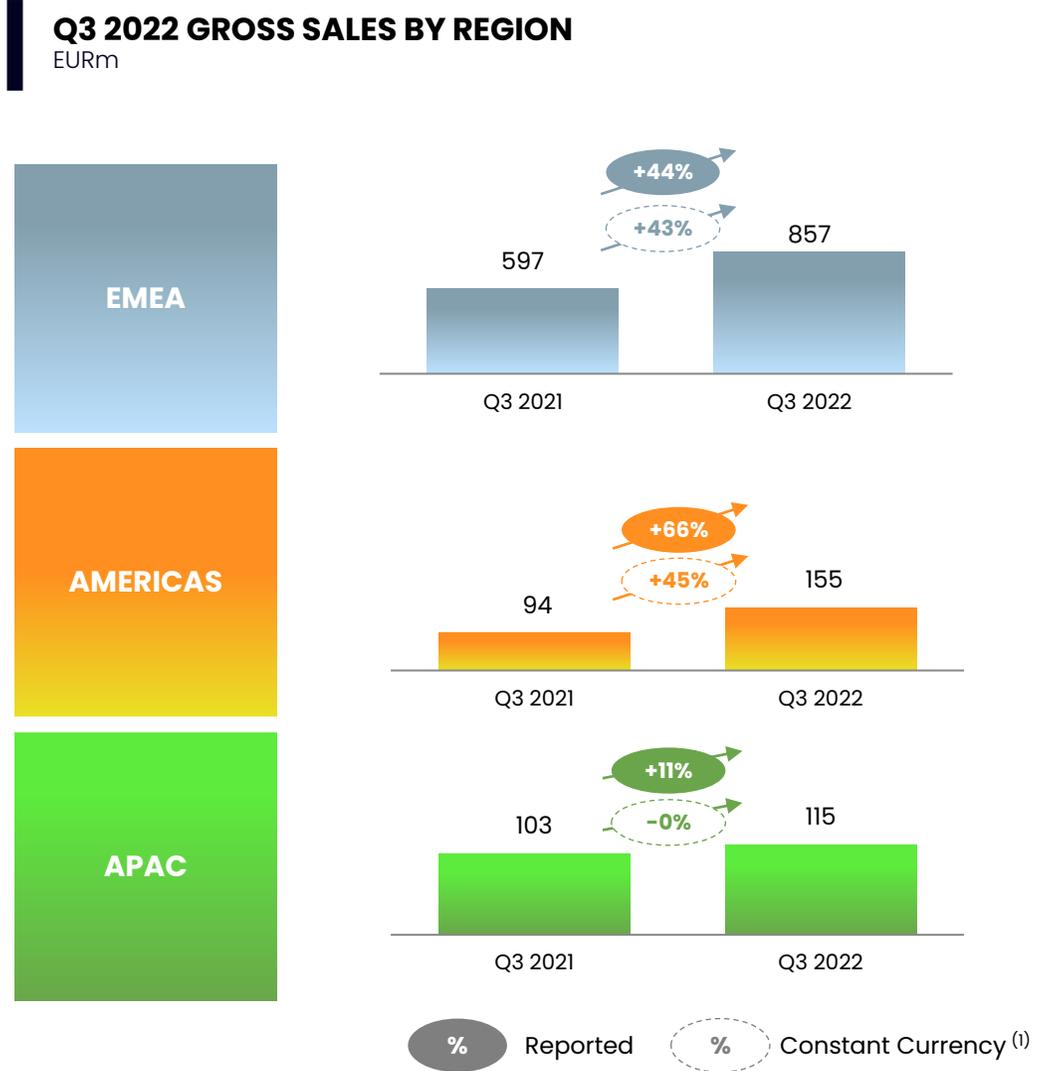
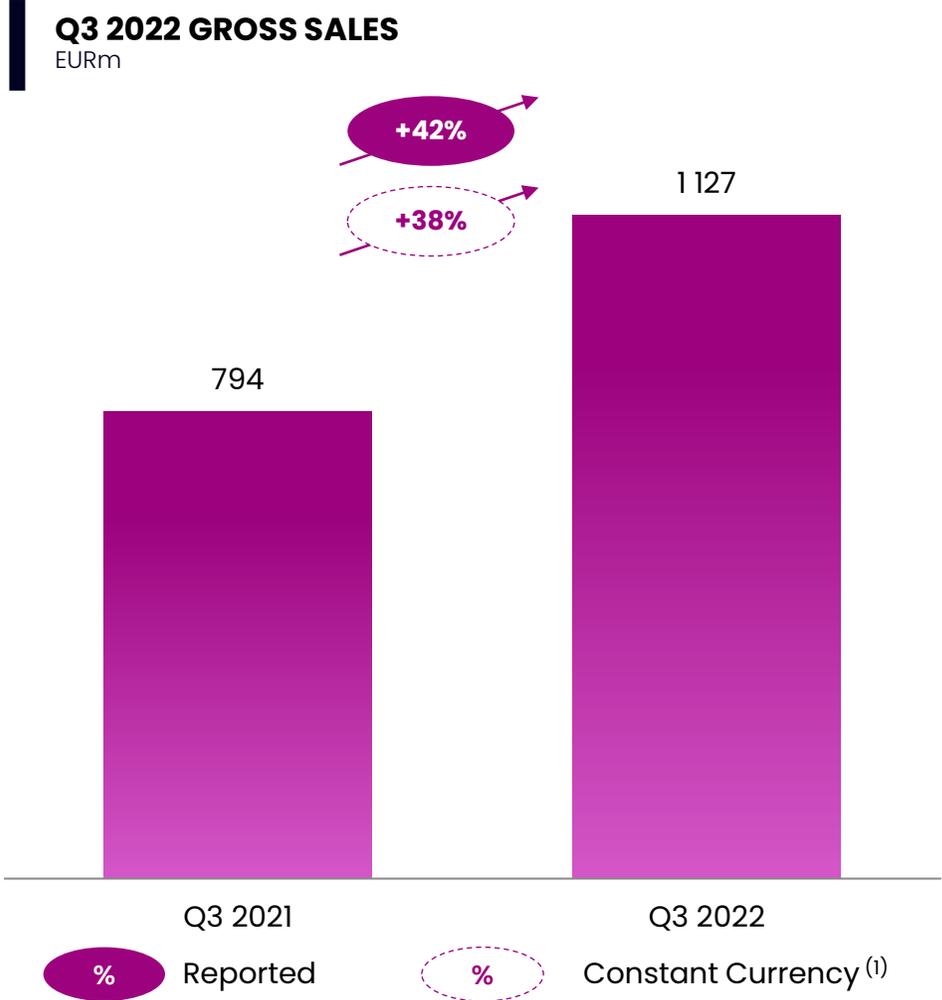
Financial Overview

Pierre Boccon-Liaudet
CFO



Q3 2022 Gross Sales: Strong Growth Across Theaters

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(1) Variation at constant currency is computed using the third quarter of 2021 rates applied to the third quarter of 2022

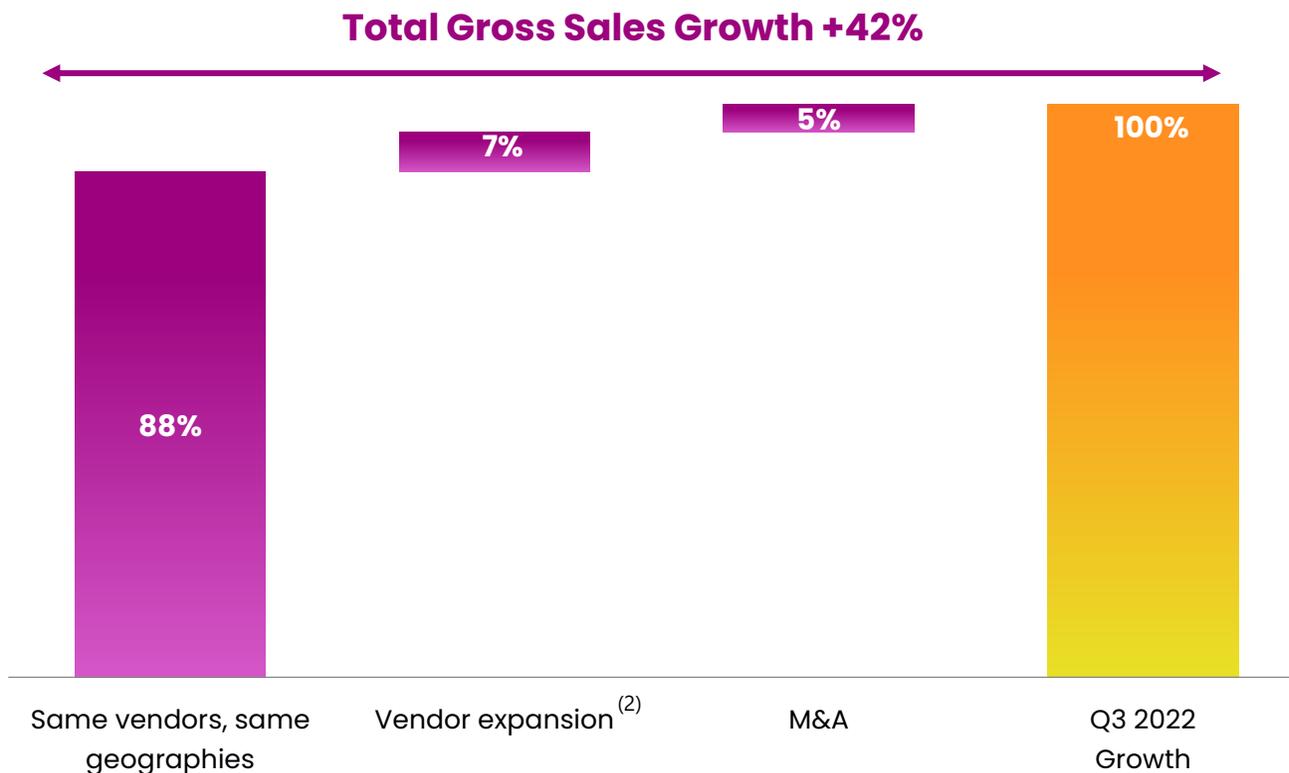


Q3 2022 : Growth Drivers Supporting Our Performance

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Q3 2022 DRIVERS OF GROWTH

Contribution to Gross Sales growth⁽¹⁾



SIGNIFICANTLY HIGHER RETENTION METRICS IN Q3 2022



Q3 2022 net vendors retention rate⁽³⁾



Q3 2022 net customers retention rate⁽³⁾

Sources: Management Reporting

(1) New geographies / new vendors analysis performed on single vendors above €100K annual Gross Sales

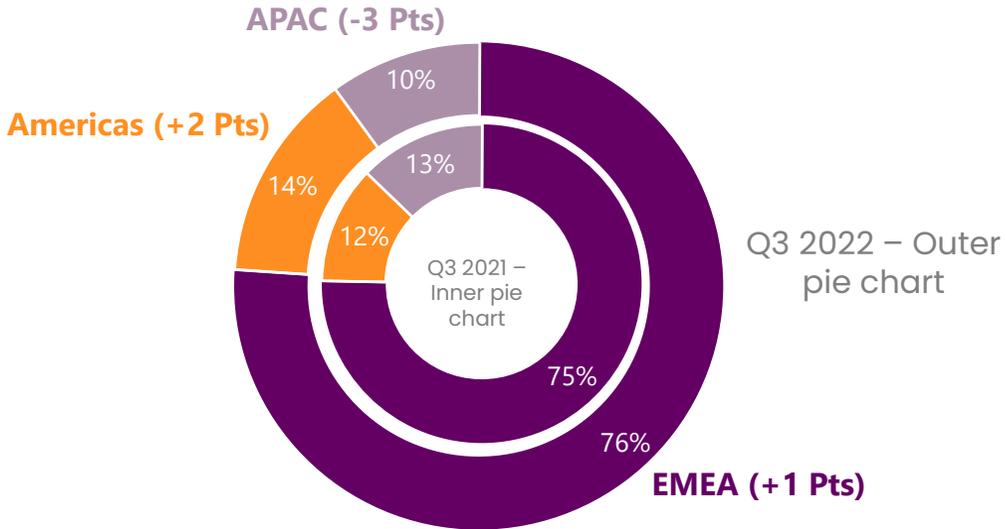
(2) Vendor Expansion: ~6% from existing vendors in new geographies and ~1% from new vendors.

(3) Defined as Gross Sales generated in year N from vendors/customers active in year N-1 divided by Gross Sales from the same vendors/customers in year N-1

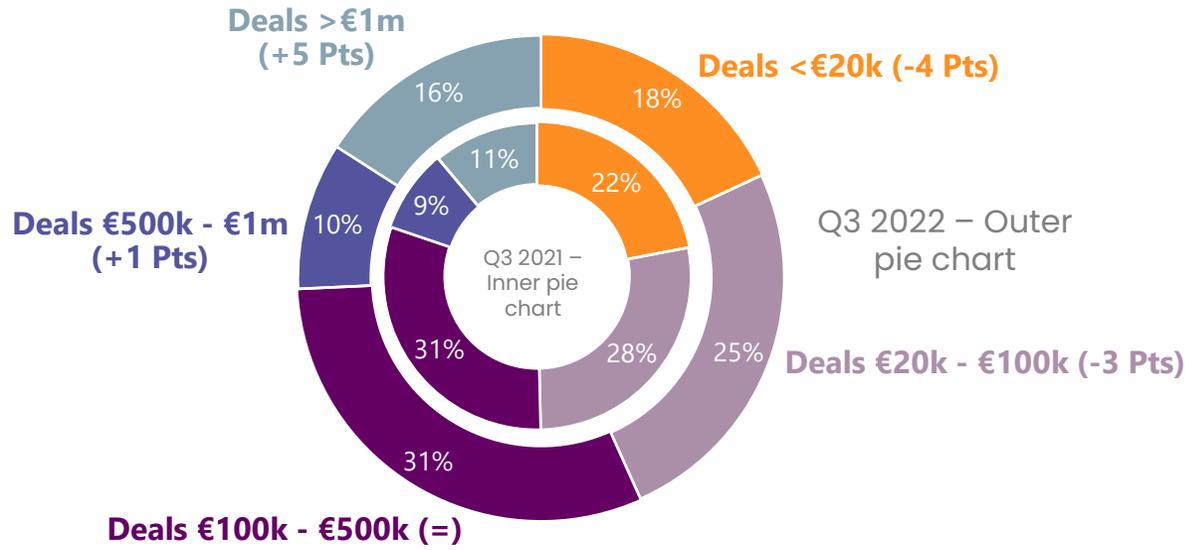


Superior Growth in Americas and towards Large Deals

Gross Sales breakdown by geography



Gross Sales breakdown by Deal Size¹



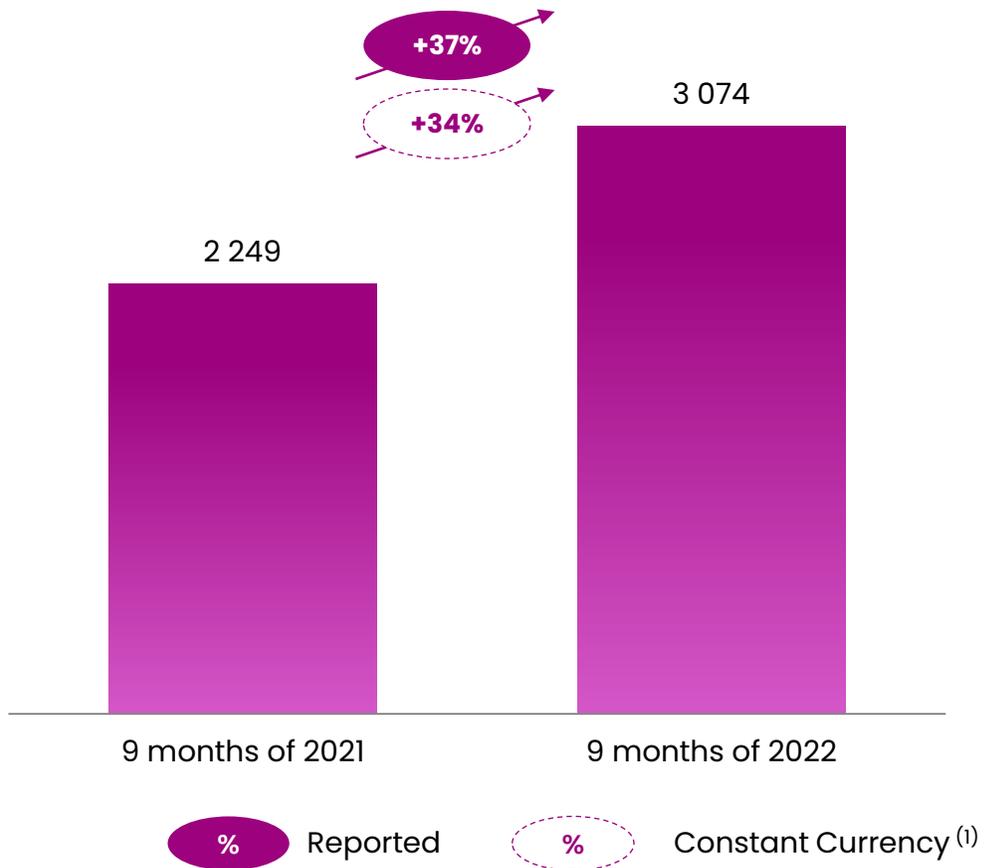
Sources: Gross Sales & Management Reporting
 (1) Breakdown calculated by invoice based on Gross Sales pre-rebates



9 Months Of 2022 Gross Sales

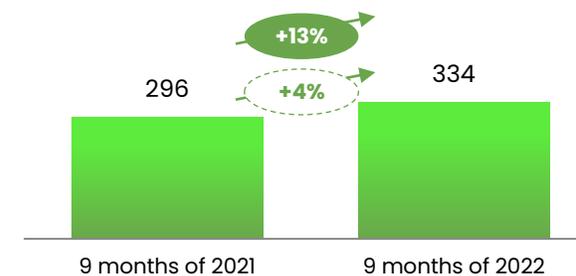
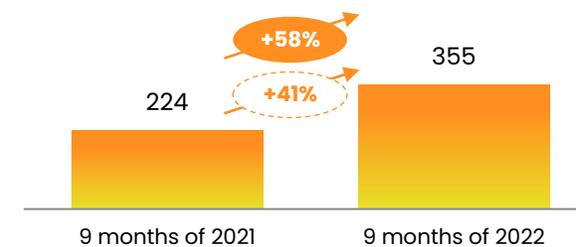
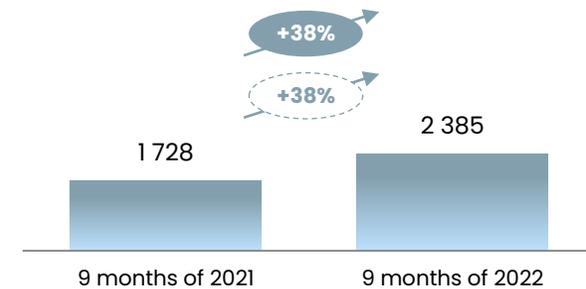
9 months of 2022 Gross Sales

EURm



9 months of 2022 Gross Sales By Theater

EURm



% Reported % Constant Currency ⁽¹⁾

Acceleration of growth confirmed in Q3 and Americas overtakes APAC

(1) Variation at constant currency is computed using the 9 months of 2021 rates applied to the 9 months of 2022.



Key Takeaways

- 1** Cybersecurity market still booming as threats continue to escalate
- 2** Continued robust growth in Q3-22, driven by very strong organic activity
- 3** Americas overtakes APAC
- 4** EXN unique strategic positioning and business model outperformed the market
- 5** FY 2022 Outlook Confirmed





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Q&A

**We welcome any
questions you may have**



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Appendix

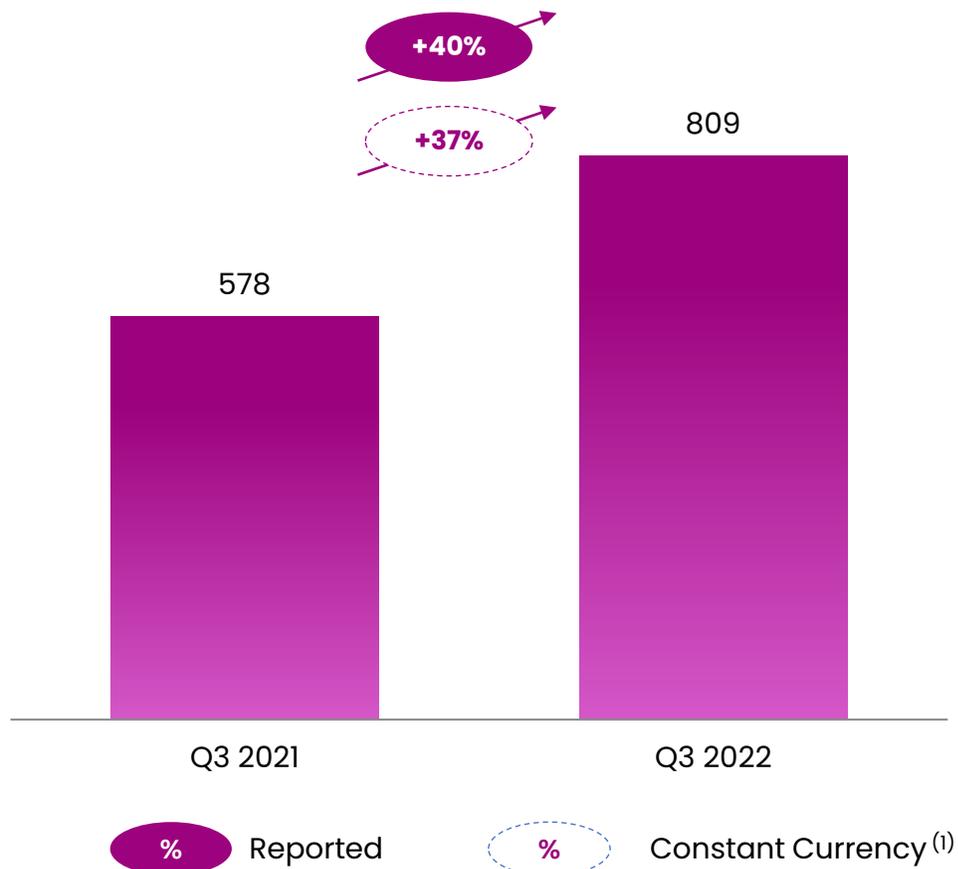


Q3 2022 IFRS Revenue: Growth In Line With Gross Sales

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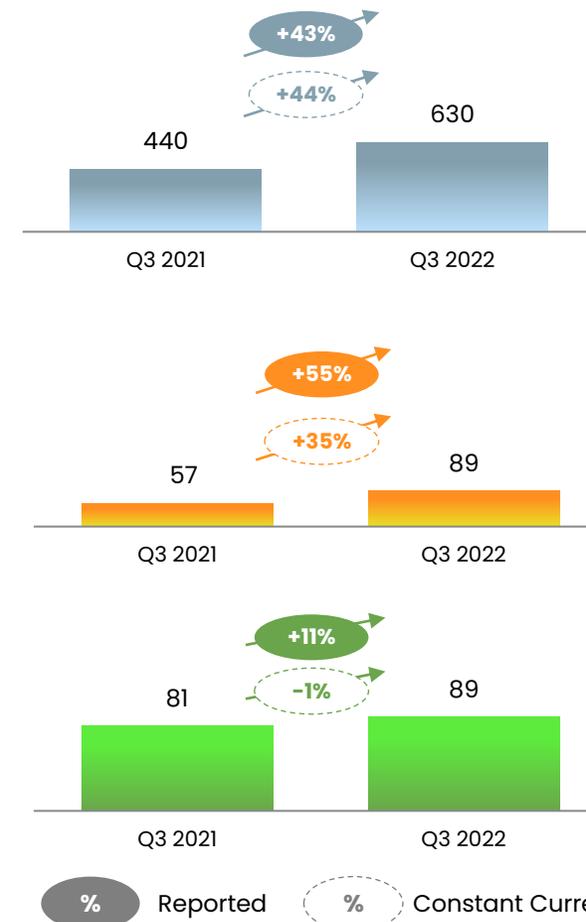
Q3 2022 REVENUE

EURm



Q3 2022 REVENUE BY REGION

EURm



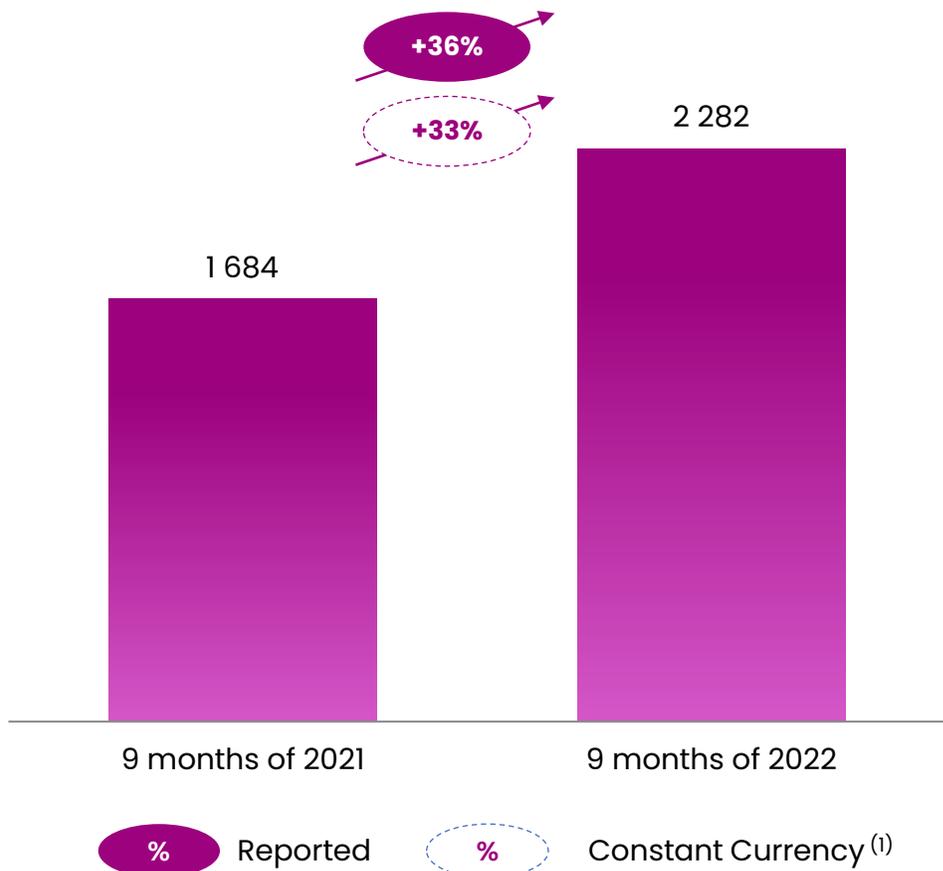
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9 Months Of 2022 IFRS Revenue: Growth In Line With Gross Sales

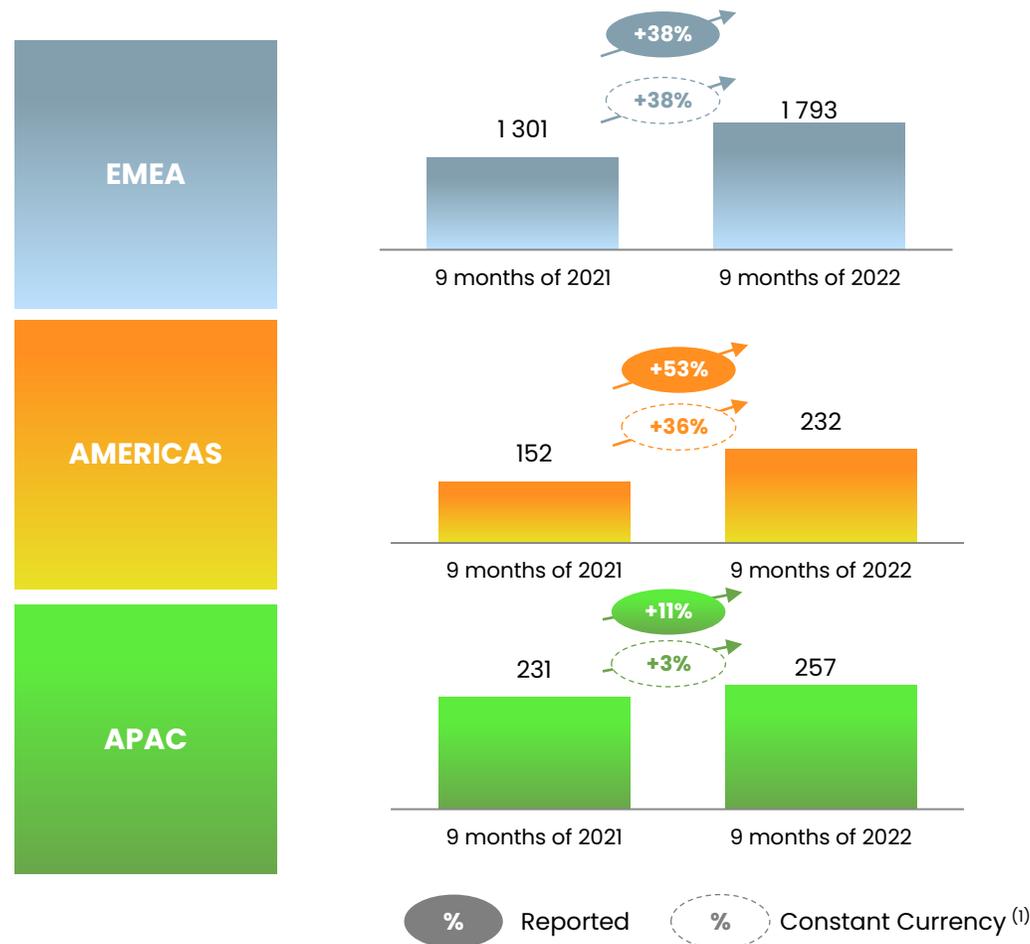
9 months of 2022 REVENUE

EURm



9 months of 2022 REVENUE BY REGION

EURm



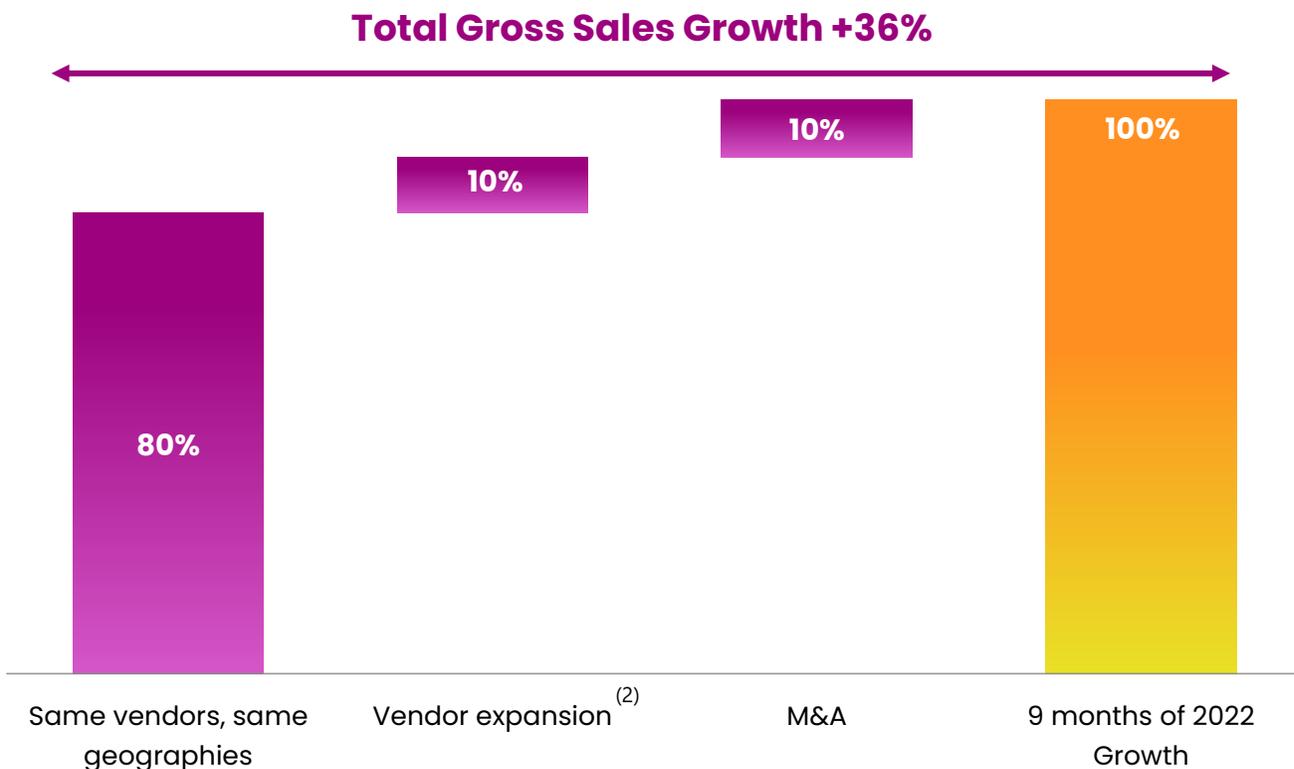
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9 Months Of 2022 Growth – Strong Contribution From Growth With Our Current Vendors

9 months of 2022 Drivers of Growth

Contribution to Gross Sales growth⁽¹⁾



9 months of 2022 Retention Metrics



9 months of 2022 net vendors retention rate⁽³⁾



9 months of 2022 net customers retention rate⁽³⁾

Sources: Management Reporting

(1) New geographies / new vendors analysis performed on single vendors above €100K annual Gross Sales.

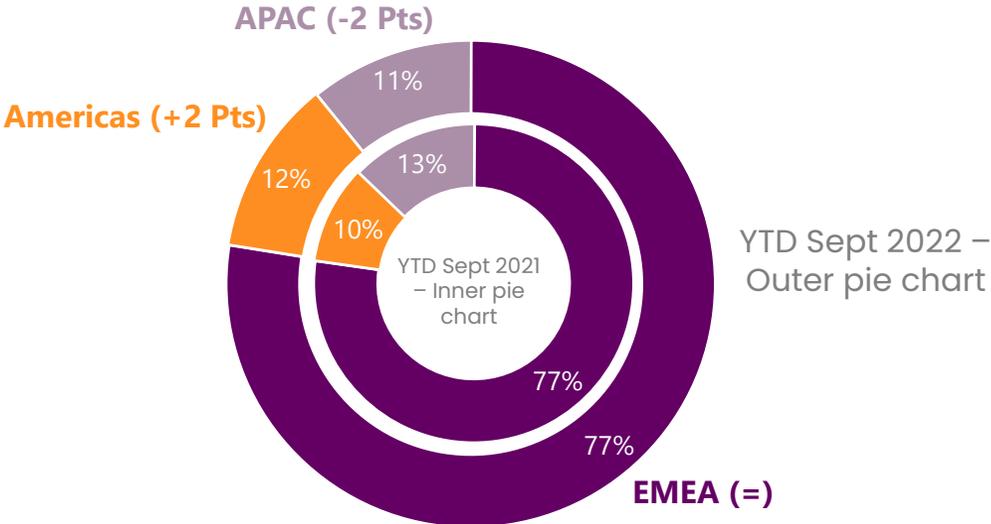
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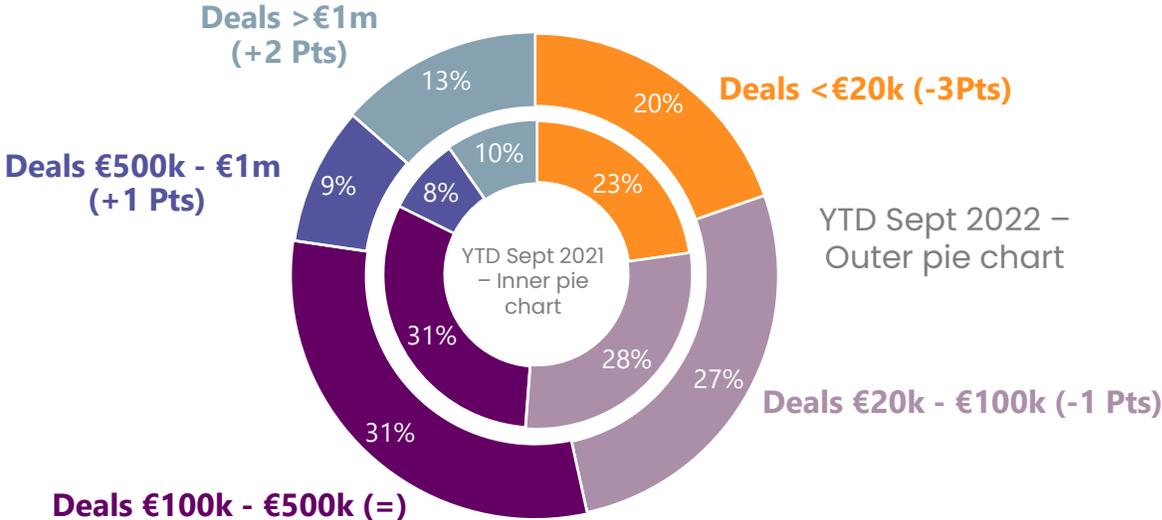


A Trend Towards Larger Deals In YTD September 22

Gross Sales breakdown by geography



Gross Sales breakdown by Deal Size¹



Sources: Gross Sales & Management Reporting
(1) Breakdown calculated by invoice based on Gross Sales pre-rebates



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Thank You

Investors & Analysts

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