SUSE

JANUARY 20, 2022

Q4-21 Results Presentation

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This document contains alternative performance measures (APMs) which are further specified on page 27.

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Today's Presenters

Melissa
Di Donato

CEO

Andy
Myers

CFO

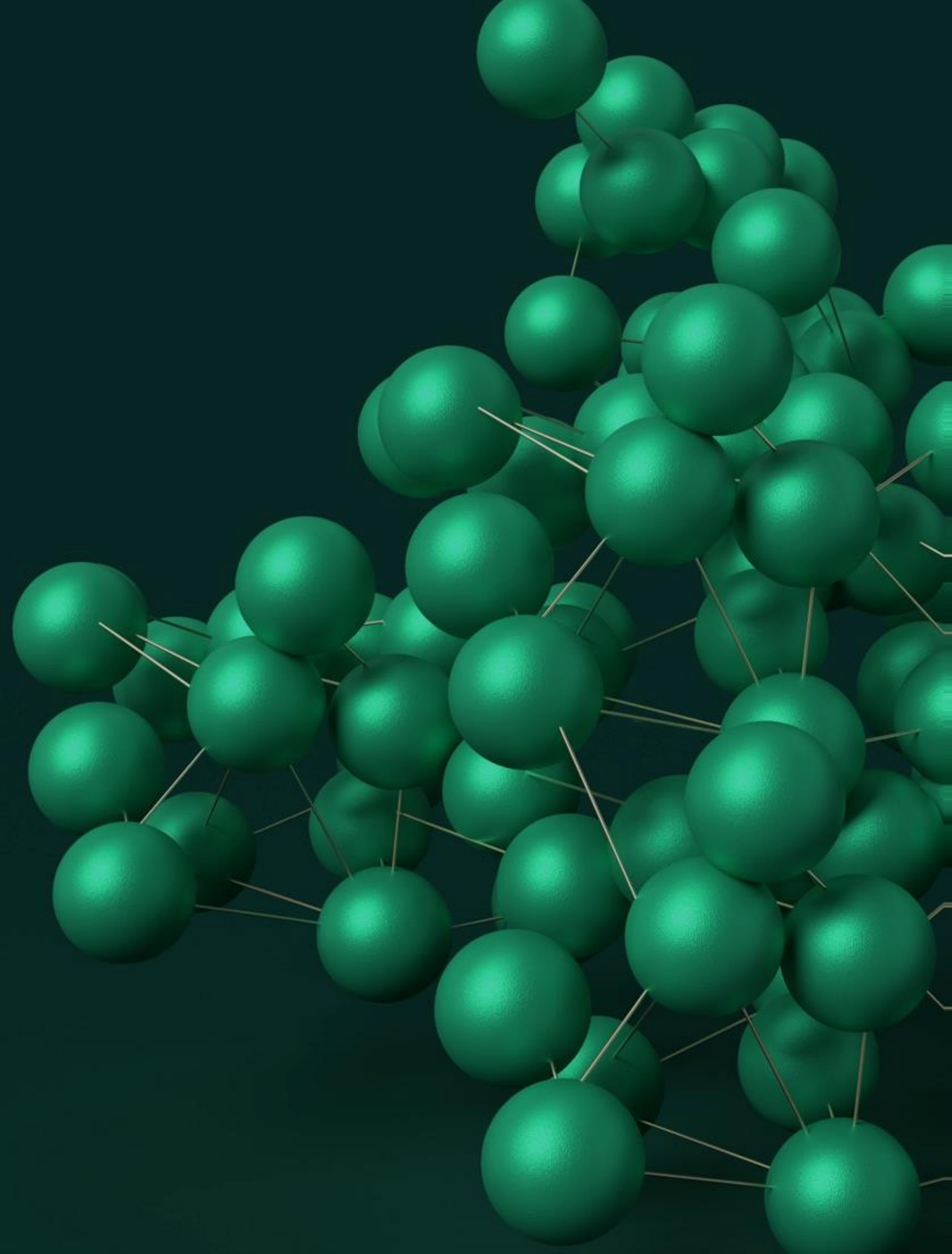
Jonathan
Atack

Investor Relations Director

AGENDA

1. Business Update

2. Financial Update



Business Update

Melissa Di Donato, CEO

FY-21 – A Great Year for SUSE

Rancher Acquisition
Closed on 1 Dec 2020

- **Market leader** in Kubernetes management
- **Platform** combining best-in-class Linux OS, market-leading Kubernetes CMP and pioneering edge capabilities

IPO on the Frankfurt Stock Exchange
Completed on 19 May 2021

Largest Enterprise Software IPO ever in EMEA(1)

New Product Launches

SUSE Linux Enterprise Server 15 SP3

SUSE Rancher 2.6

SUSE Linux Enterprise Micro 5.1

Open Source Innovation

Epinio

Harvester

Opni

Rancher Desktop

NeuVector Acquisition
Closed on 28 Oct 2021

- Provides **full lifecycle container security** in any mission-critical environment
- **Accretive** to the group medium-term growth profile

Building the SUSE Brand

- **First place** in *German Brand Awards* for "Excellence in Brand Strategy & Creation – Brand Design"
- **Two platinum awards** at *Hermes Creative Awards* for Company Branding and Branding Refresh
- **Decision Maker Award**, Digitization Category – Presented by *WirtschaftsWoche* and *KPMG*

Note:
(1) Excluding SME Software, at announcement date.

FY-21 – Strong Performance

26%
Reported ACV Growth

$576m
Adjusted Revenue

$560m
Total ARR

108%
SUSE NRR

17%
Total ARR Growth

145%
Rancher NRR

48%
Adjusted Cash EBITDA Margin

$278m
Adjusted Cash EBITDA

37%
Adjusted EBITDA Margin

$212m
Adjusted EBITDA

94%
Cash Conversion

$200m
Unlevered Free Cash Flow

SUSE has exceeded its guidance on revenue and profitability

Note: FY21 financial figures are based on pro forma numbers including Rancher on a coterminous basis in the prior year and in 2021 as if acquired on November 1, 2020. For definition of APM metrics please refer to page 27.

SUSE Delivered on Organic Plan in Q4-21…

Commercial Excellence	Important certification obtained for highest security requirements: **Common Criteria Level 4**	**Stable contract length** (19 months)	
Underserved Markets	**23%** ACV growth in North America	**95%** ACV growth in LatAm	**87%** ACV growth in Asia Pacific & Japan
Accelerators	Strong growth with **Hyperscalers**	34 new **MSP**[(1)] contracts	**Pricing discipline** providing early benefits
SUSE Rancher	Significant **cross-selling** (**102%** Emerging ACV growth)	Signed **first Harvester deal** with global automotive company	**SUSE Rancher 2.6** now available
Edge	Significant **Edge deal** signed with EMEA telco giant that utilises both SUSE Rancher and SUSE Linux Enterprise	Launch of **SLE Micro 5.1**	

Note: Growth figures refer to year-on-year growth rates for Q4-21.
(1) Managed service providers.

…and on M&A – NeuVector Acquisition

NeuVector at a Glance

✓ **Leader in Full Lifecycle Container Security**

Security Automation

Continuous Compliance

DevOps Transformation

✓ **Premium User & Partner Portfolio**

arvato BERTELSMANN, chime, Clear Review, CRIF BÜRGEL, experian, ELEMENT ANALYTICS, figo, reputation.com

Strategic Rationale

Extend reach into high-growth container market

Drive Containers and Kubernetes adoption through fully secured container-management offering

Unlock significant cross-selling opportunities through high product compliment

Reinforce leadership and recognition in container management

Financial Impact

$130m
Total consideration ($29m shares & $101m cash)

Accelerated Revenue Growth

Investment
in NeuVector in FY22

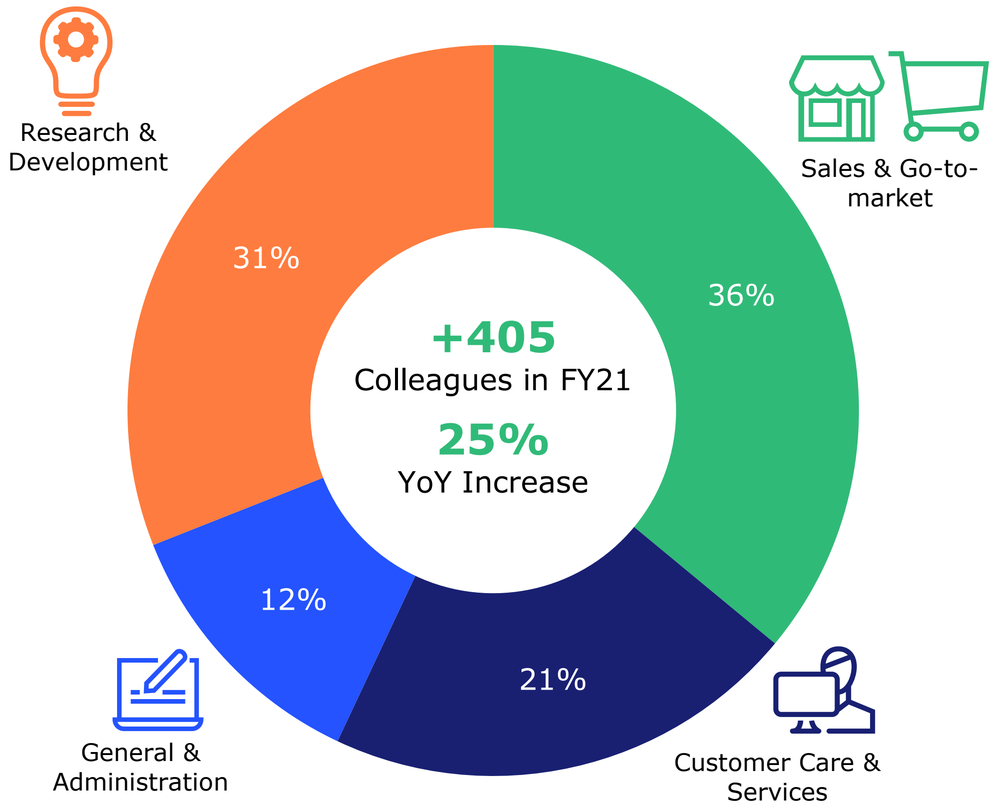
A Strong Quarter for New Contracts

	Leading Publicly Listed Global Financial Services Firm	Forbes 2000 EMEA Telco	Leading Manufacturer of Tech Hardware and Semiconductors
Overview	Growth and expansion of initial SUSE Rancher footprint in one of the most prominent participants in the payments space	Increased penetration of SUSE Linux Enterprise and SUSE Rancher into top tier EMEA telco	Net new win for SUSE Linux Enterprise Real Time at Chinese publicly listed conglomerate
Products	SUSE Rancher (scaling in customer environment due to organic growth and widespread adoption)	SUSE Rancher and SUSE Linux including: ▪ SUSE Linux Enterprise Micro ▪ SUSE Manager ▪ K3s ▪ SUSE Rancher Management ▪ Longhorn ▪ SUSE Platinum Support, Consulting, Training	SUSE Linux Enterprise Real Time
Why SUSE	✓ Interoperability with open source tooling and no vendor lock-in ✓ Competitor acceptance and onboarding too slow with previous providers ✓ Kubernetes architecture expertise pivotal in customer's deployment of new platform	✓ True open source solution: interoperable and transparent ✓ Strong track record with European companies ✓ Single provider for operating system and Kubernetes solution: ease of deployment	✓ Superior real-time capabilities ✓ Solution running on x86-64 servers ✓ SUSE support ensures high performance levels are maintained

Our People

Growing our Team to Drive Growth and Innovation

(Split of new headcount additions by function)



2,045 total colleagues at end of FY-21

Highly Engaged and Satisfied Workforce

Successfully Hiring Top Talent

- **New executives** joining from premium industry players (Chief Customer Officer, Chief Revenue Officer, Chief Information Officer)

salesforce hp THOMSON REUTERS

- **RSU grants** aligning employees with investors while aiding in hiring and retention

SUSE employee NPS(1) are consistently above average for:

- **Honest and open** line management communication
- Employee **autonomy**
- Line management **support**
- Employee satisfaction with **flexibility** in work schedule
- **Freedom of opinions**

Note:
(1) Above the mid-range benchmark percentile for Workday Peakon Employee Voice Tech Sector clients.

ESG – Q4-21 Progress

ESG Goals	Targeted Initiatives
Climate Action Science-Based Target (being set in FY22)	• Launched a new Environmental Policy demonstrating our accountability and commitment to energy efficiency and reduction of GHG emissions
Diversity & Inclusion At least 30% women in leadership by 2026	• Delivered women-in-tech skill development and coaching sessions to over 500 female leaders in partnership with external organizations • Launched the WIT Early Career Mentorship program pairing SUSE staff with young women pursuing technology careers
Open Source For Good Promote and support the open source community through professional development programs	• Partnered with leading universities to deliver SUSE Linux Enterprise course introducing students to open source • Launched "El Rancho SUSE," a community center in the USA promoting technology education on openSUSE Linux
Business Integrity, Compliance & Governance Ensure sustainability values are integrated in our daily business	• Published core policies including Anti-Bribery & Anti-Corruption, Whistle Blowing, Health & Safety, and Information Security Management policies • Extended materiality assessments to customers, partners, investors and suppliers

Transverse Initiatives

Philanthropy

- SUSEcares supported 16 charities across the globe
- 60% of employees used their volunteering days

The Power of Caring SUSEcares

Employee Engagement

- 4 well-resourced and active employee networks
- SUSE celebrated company and industry milestones to drive employee engagement

SUSE Women in Tech
Pride at SUSE
SUSE GoGreen
SUSE Open Source Community Citizens

Disclosure

- Release of our first Non-financial Disclosure Report, aligned with Global Reporting Initiative standards and influenced by the UN Sustainable Development Goals

Strongly Differentiated Product Portfolio in High Growth Markets…

Open & Interoperable

True open source solutions to overcome competitor’s lock-in strategy and benefit from the global developer community

Mission-critical Workloads

Best-of-breed environment for mission-critical IT infrastructure with the highest levels of security standard

Cloud Native

Optimised for modern cloud-native use cases, supporting management and optimisation of multi & hybrid cloud

Best-in-Class Support

Best support for large-scale enterprises all the way from on-prem to cloud and edge

…Delivering the Most Comprehensive Open Source IT Infrastructure Stack

Future Investment	**Developer Services**	EPINIO, RANCHER DESKTOP
	Monitoring, Logging, AIOps	OPNI
Rising Stars Available in FY-22	**Hyperconverged Infrastructure**	HARVESTER
	Cloud Native Security	NeuVector
Industry -Leading Solutions Today	**Enterprise Container Management**	SUSE RANCHER
	Kubernetes Distributions	RKE, K3S
	Cloud Native Storage	LONGHORN
	Business-Critical OS & OS Management	SUSE Linux Enterprise, SLE Micro, SUSE Manager

Financial Update

Andy Myers, CFO

Strong Financial Results

Results Highlights

Q4-21

- **Revenue up 15%**
- **Adjusted EBITDA margin of 31%**
- **Adjusted Cash EBITDA margin of 34%**
- **Leverage at 2.6x LTM Adjusted Cash EBITDA, stable vs Q3-21**

FY-21

- **Revenue up 15%**
- **Adjusted EBITDA margin of 37%**
- **Adjusted Cash EBITDA margin of 48%**
- **FY-21 Guidance outperformed across all metrics**

FY-22 Guidance consistent with medium-term outlook as provided at IPO

Memo

- **Results prepared on an adjusted, pro-forma basis at actual currency rates**
  - Pro forma figures prepared for Q4-21 and FY-21, as well as for the prior year periods, as if Rancher had been fully consolidated (Rancher only consolidated since December 2020 in the Statutory Accounts)
  - Acquisition of NeuVector completed prior to year-end, impacting net debt and leverage; APM not shown on a pro forma basis
  - Revenue shown excluding the impact of the deferred revenue haircut
  - Other P&L and cash flow items excluding the impact of share based compensation, as well as non-recurring items

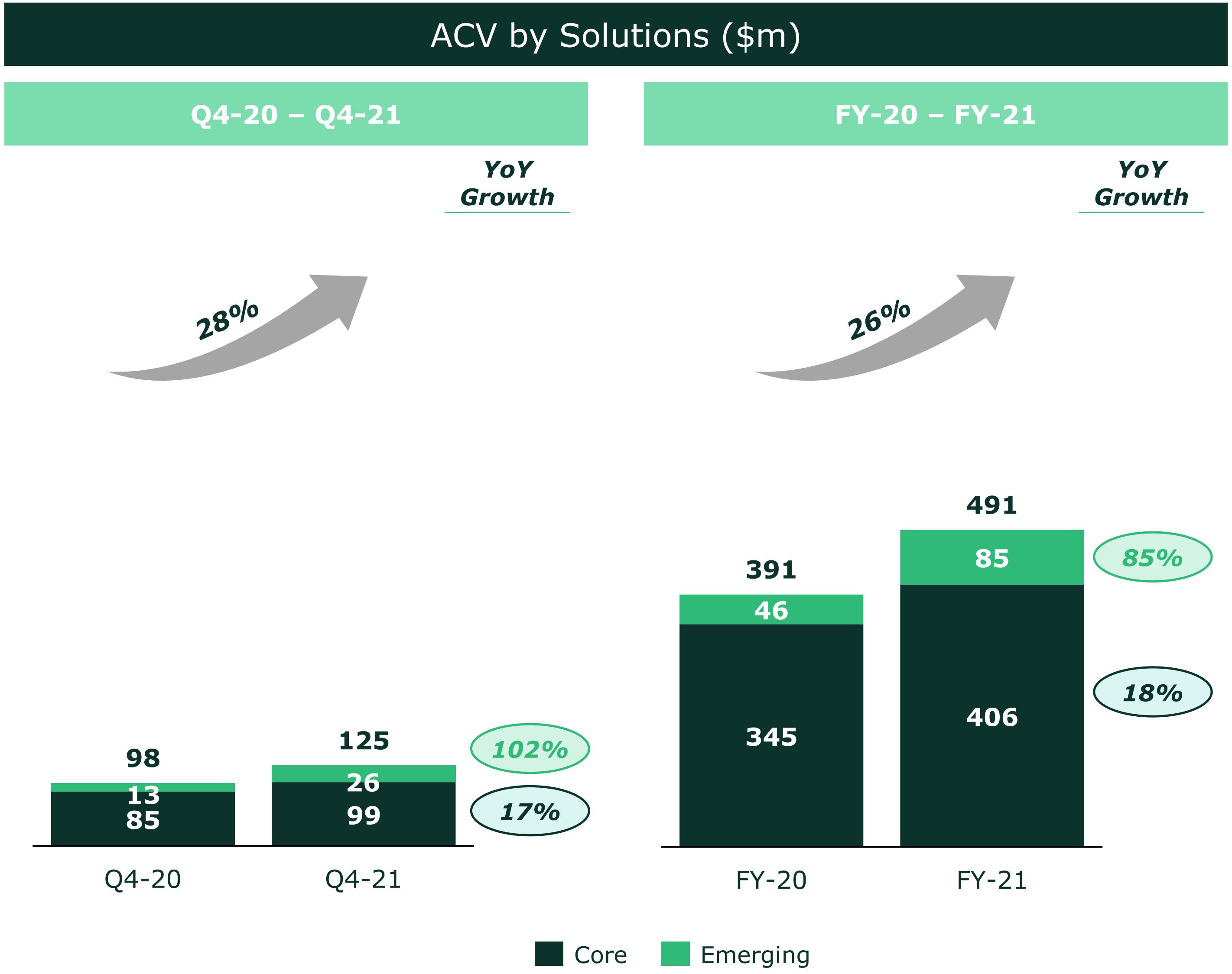
Note: All figures are expressed in $m unless otherwise specified. Q4 and FY financial figures are based on pro forma numbers including Rancher on a coterminous basis in the prior year and in 2021 as if acquired on November 1, 2020. For definition of APM metrics please refer to page 27.

Delivered on our Guidance

		FY2021 Pro Forma Guidance	FY2021 Pro Forma Actual
Annual Contract Value	**Core**	Mid-to-high teens growth *(weighted towards H2-21)*	17.7% ✓
Annual Contract Value	**Emerging**	>$81m	$85m ✓
Total Revenue[(1)]		**Top half of the $554m – 574m range**	**$576m** ✓
Adjusted EBITDA		Mid-thirties	36.8% ✓
Change in Deferred Revenue		Low teens % of revenue (net inflow)	11.5% ✓
Adjusted Cash EBITDA		**Above the top of the $246 – 266m range** *(~45% margin)*	**$278m** *(48.3% margin)* ✓
Adjusted uFCF Conversion		Mid nineties % of Adj. EBITDA	94.4% ✓

Source: Company information.
Note: All figures are expressed in $m unless otherwise specified. FY financial figures are based on pro forma numbers including Rancher on a coterminous basis in the prior year and in 2021 as if acquired on November 1, 2020. For definition of APM metrics please refer to page 27.
(1) Shown before the impact of the deferred revenue haircut.

ACV – Strong Contribution From Emerging



Group ACV growth of 28% in Q4-21 (+26% over FY-21)

- **Core ACV up 17%** driven by renewals and upselling
- **Emerging ACV up 102%**, driven by cross-selling of Rancher solutions into the broader SUSE Rancher customer base
- No impact from FX in Q4-21
- FY-21 ACV growth was +23% on a constant currency basis

Highlights by geography

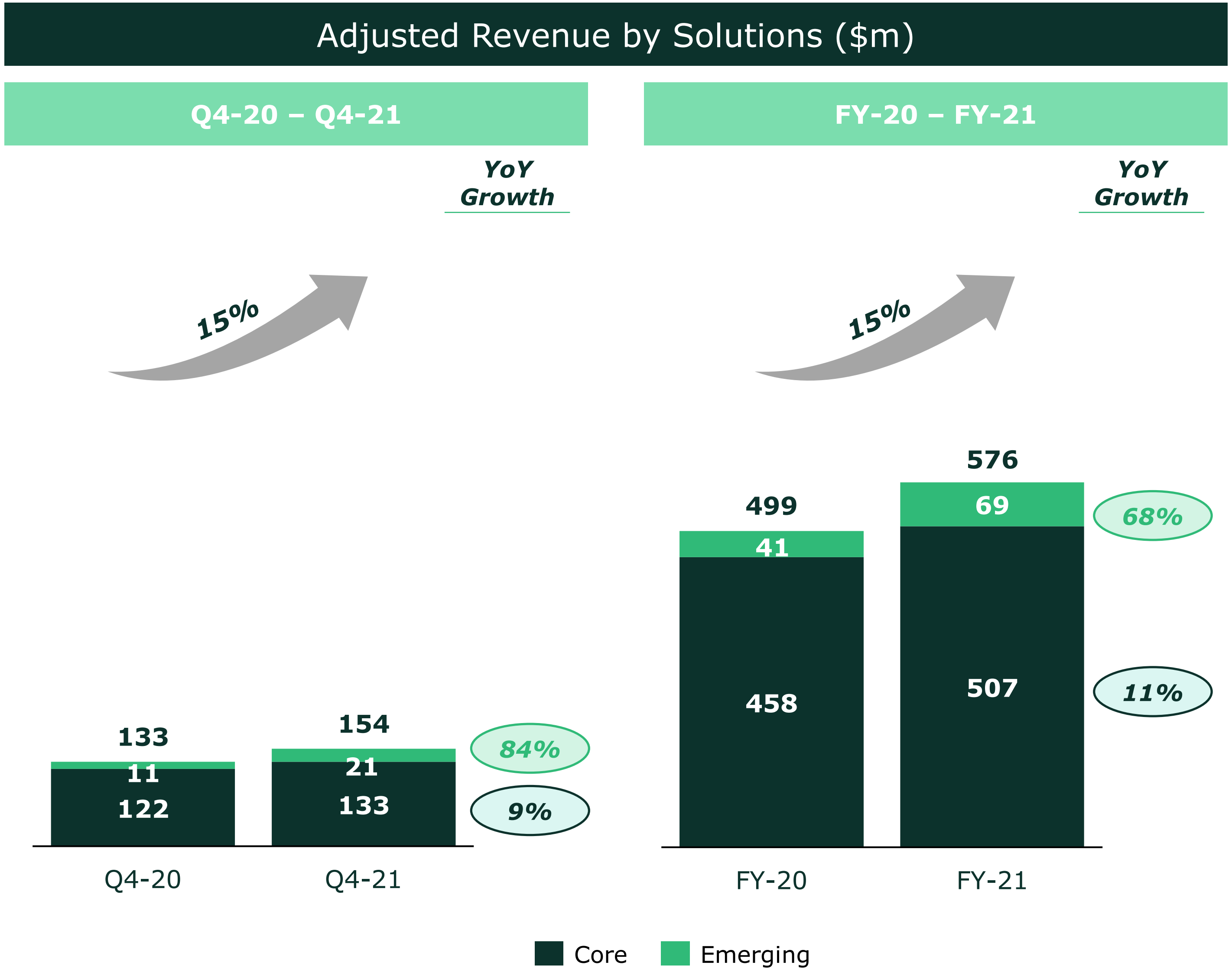
- **EMEA saw particular strong growth** in Emerging, with largest net new deal to date and first deal for Harvester
- **North America up** against a challenging comparison basis, thanks to progress made in Rancher Government Services

Highlights by RTM

- Continued momentum in End User and Cloud, with particular contribution from Hyperscalers
- IHV has delivered positive growth despite being impacted by the shift to Cloud and delayed hardware shipments, reducing rate of delivery to our partners

Note: All figures are expressed in $m unless otherwise specified. Q4 and FY financial figures are based on pro forma numbers including Rancher on a coterminous basis in the prior year and in 2021 as if acquired on November 1, 2020. For definition of APM metrics please refer to page 27.

Adjusted Revenue – Exceeds Guidance



Q4-21 revenue of $154m, up 15% yoy

- **Core up 9%** against a challenging comparison basis driven by the Cloud RTM with good balance of new business and renewals
- **Emerging up 84%** as SUSE Rancher wins new business and extends demand from existing customers
- No impact from FX in Q4-21
- FY-21 revenue growth was +14% on a constant currency basis

Q4-21 ARR of $560m, up 17% yoy

- NRR of **108%** and **145%** for SUSE ex. Rancher and Rancher respectively
- Combined NRR of **110%**

Note 1: All figures are expressed in $m unless otherwise specified. Q4 and FY financial figures are based on pro forma numbers including Rancher on a coterminous basis in the prior year and in 2021 as if acquired on November 1, 2020. For definition of APM metrics please refer to page 27.
Note 2: Q3 ARR and NRR figures for Rancher have been recalculated to adjust for incomplete datasets; please refer to page 35 for more details.

Operating Costs – Continued Investment in Growth

($m)	Q4-21	Q4-20	FY-21	FY-20
Adjusted Revenue	**154.0**	**133.4**	**575.9**	**499.1**
Cost of Sales	**(10.8)**	**(8.4)**	**(41.0)**	**(30.6)**
As % of Revenue	*7.0%*	*6.3%*	*7.1%*	*6.1%*
1 **Gross Profit**	**143.2**	**125.0**	**534.9**	**468.5**
% Margin	*93.0%*	*93.7%*	*92.9%*	*93.9%*
2 **Sales, Marketing & Operations**	**(45.7)**	**(42.5)**	**(152.1)**	**(144.9)**
3 **Research & Development**	**(24.8)**	**(22.2)**	**(94.6)**	**(82.9)**
4 **General & Administrative**	**(24.7)**	**(24.5)**	**(76.1)**	**(67.1)**
Total Operating Costs	**(95.2)**	**(89.2)**	**(322.8)**	**(294.9)**
5 **Adjusted EBITDA**	**48.0**	**35.8**	**212.1**	**173.6**
% Margin	*31.2%*	*26.8%*	*36.8%*	*34.8%*

1 **Q4-21 Gross Profit:**

- **Slightly up** relative to prior quarter (93.0% vs 92.3% in Q3-21), reflecting the impact from shift towards Emerging

2 **Q4-21 Sales, Marketing & Operations:**

- **Slight decline as a % of revenue**, although an absolute increase y-o-y driven by headcount additions as well as higher marketing costs and partial return of travel expenses

3 **Q4-21 Research & Development:**

- **Increase** in R&D as a result **of headcount up ~20% YoY** and sponsorship expenses in open source marketing initiatives

4 **Q4-21 General & Administrative:**

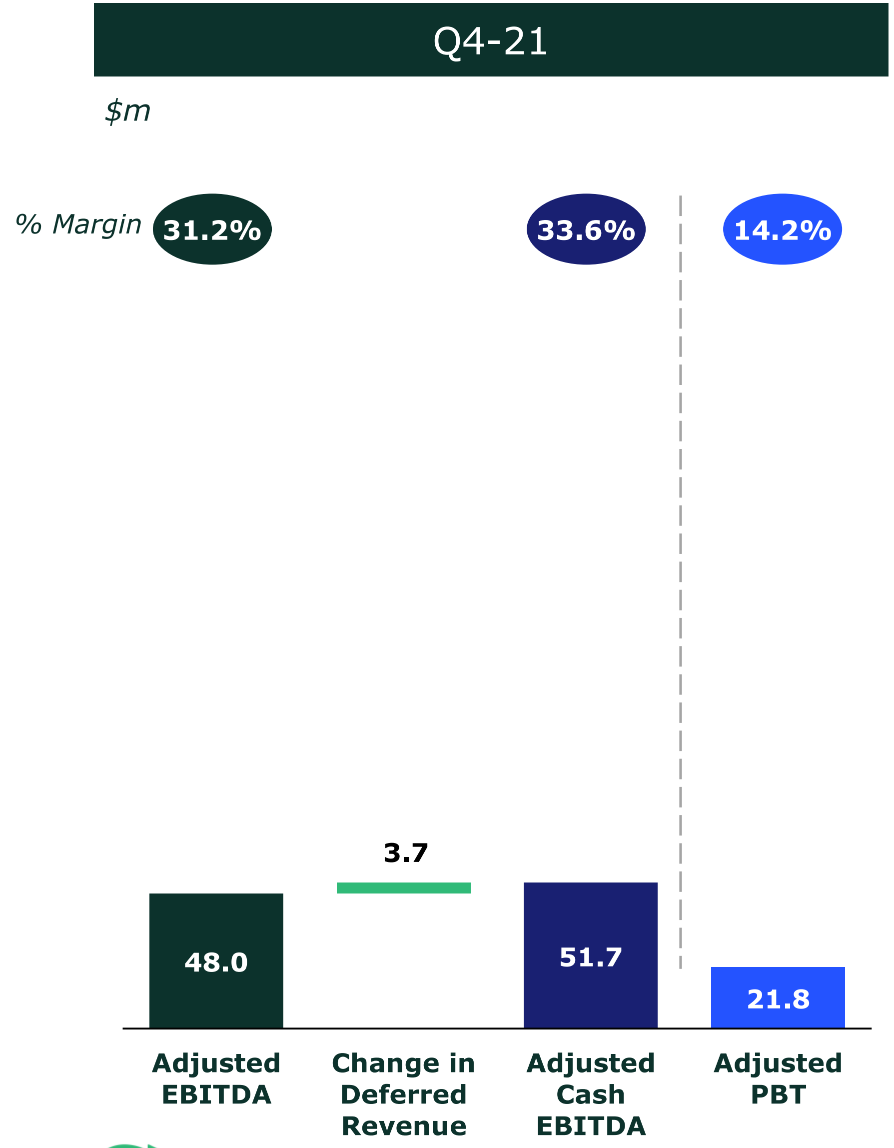
- **Largely stable** over the quarter, due to a realized FX gain, which mitigates the additions in IT and Finance to support the transition to a publicly listed company

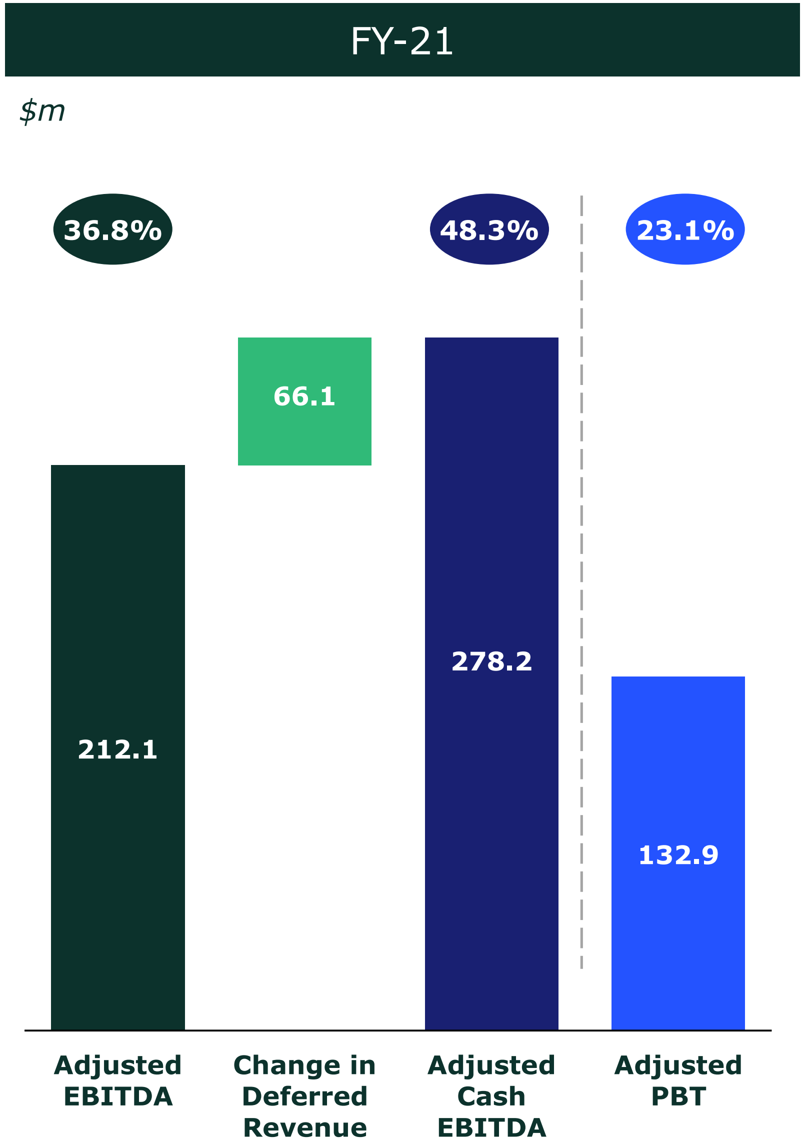
5 **Q4-21 Adjusted EBITDA margin**

- **Significantly up despite large investments,** driven by operating leverage in SUSE's business model

Note: All figures are expressed in $m unless otherwise specified. Q4 and FY financial figures are based on pro forma numbers including Rancher on a coterminous basis in the prior year and in 2021 as if acquired on November 1, 2020. For definition of APM metrics please refer to page 27.

High Levels of Profitability





SUSE shows **consistently high levels of profitability** thanks to its mission-critical open source solutions and highly efficient go to market

Adjusted EBITDA margins in Q4-21 and FY-21 reached **31%** and **37%** respectively, reflecting seasonally lower margins in the fourth quarter

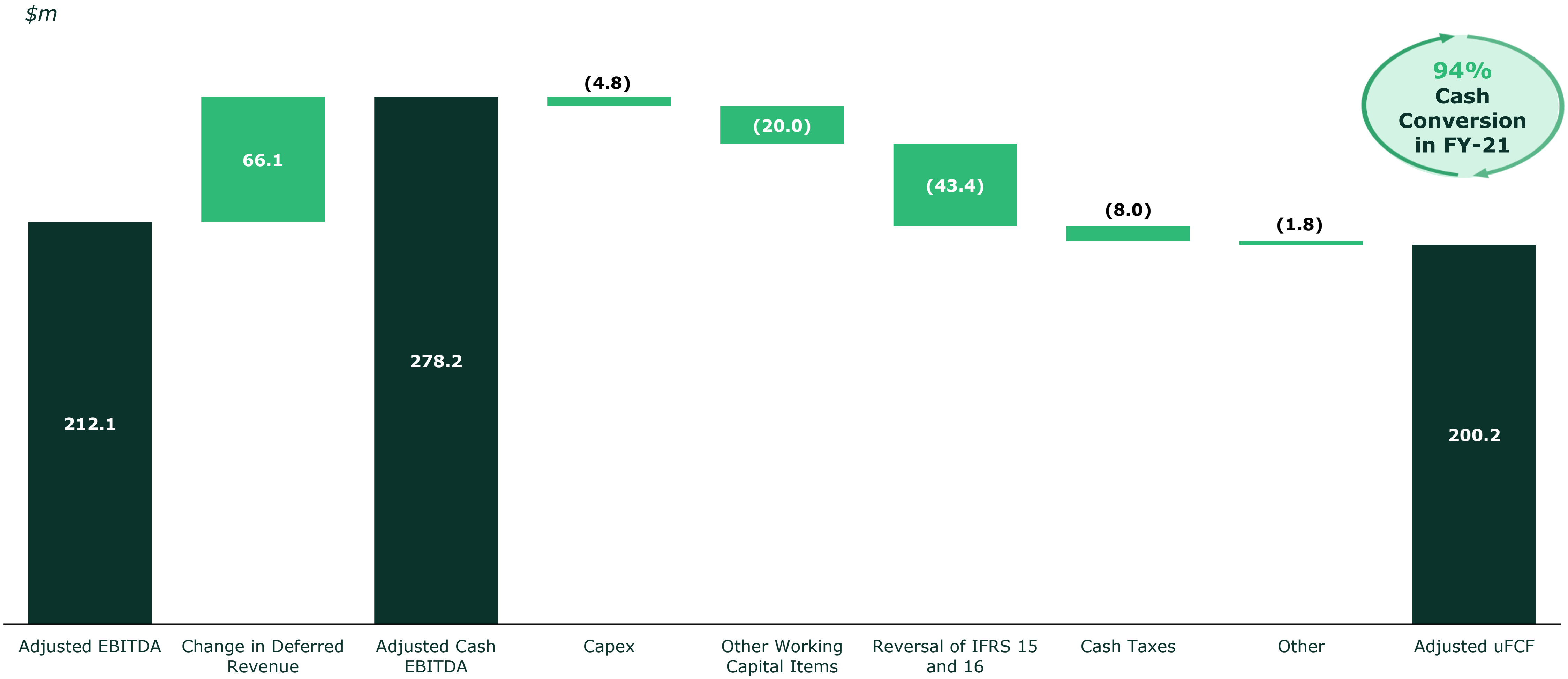
Adjusted Cash EBITDA margins in Q4-21 and FY-21 reached **34%** and **48%** respectively

Modest deferred revenue inflow in Q4-21, reflecting the renewal of a number of large multi-year contracts with annual payment

Note: New definition of adjusted PBT now inclusive of amortisation of purchased software and development costs

Note: All figures are expressed in $m unless otherwise specified. Q4 and FY financial figures are based on pro forma numbers including Rancher on a coterminous basis in the prior year and in 2021 as if acquired on November 1, 2020. For definition of APM metrics please refer to page 27.

Continued High Level of Cash Conversions



Note: All figures are expressed in $m unless otherwise specified. Financial figures are based on pro forma numbers including Rancher on a coterminous basis as if acquired on November 1, 2020. For definition of APM metrics please refer to page 27.

Continuous De-Leveraging

Net Debt ($m)

Net debt at $721m in FY-21. Most relevant moving parts this year were

- Rancher acquisition
- IPO on the Frankfurt Stock Exchange
- NeuVector acquisition
- Continuously strong cash generation

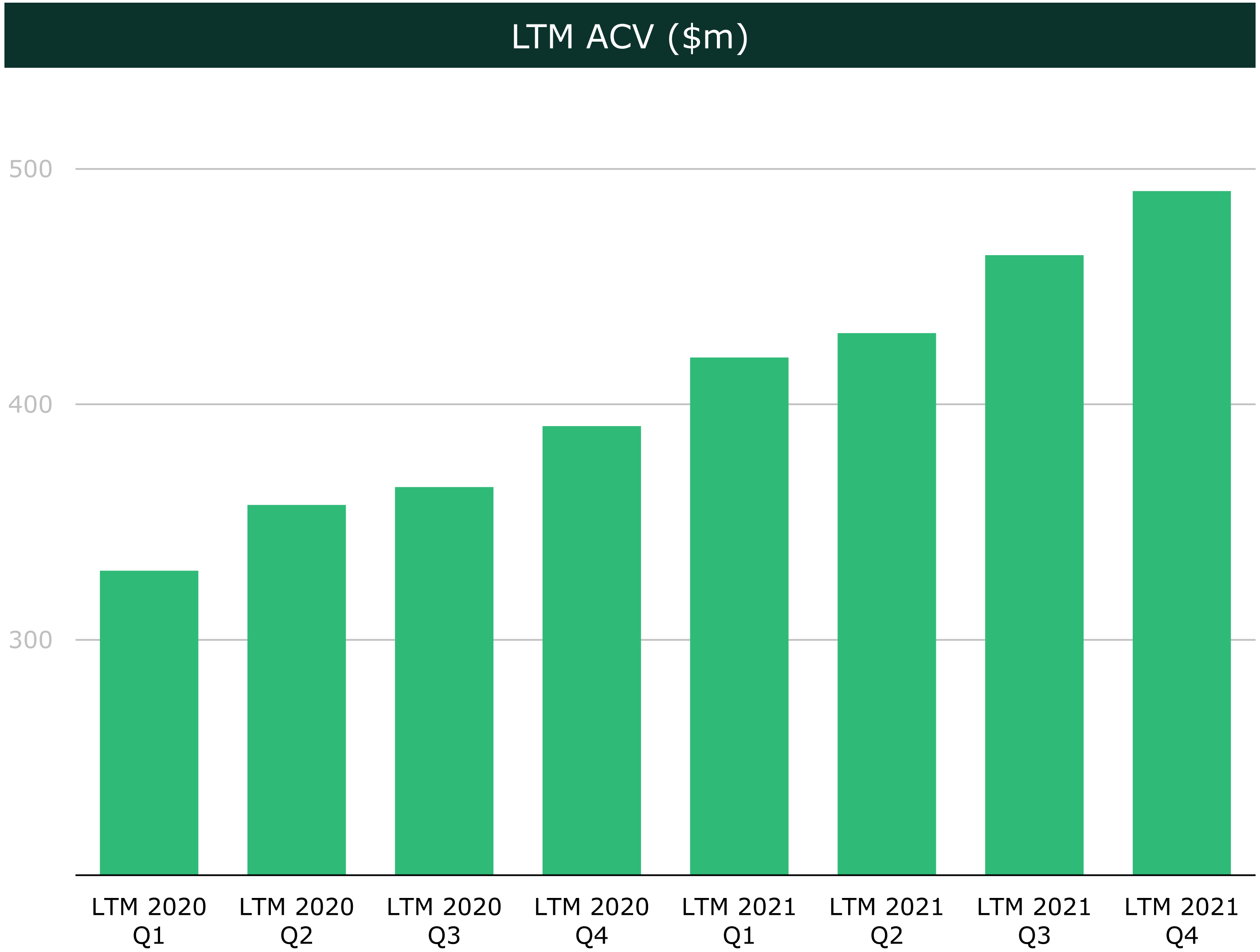
Leverage ratio of 2.6x in line with Q3-21 levels, reflecting the payment of the cash component of the NeuVector acquisition for $101m

Excluding Neuvector, leverage ratio would have been 2.2x

SUSE is committed to **keeping leverage below 3.5x LTM Adj. Cash EBITDA over the medium term**, whilst retaining flexibility for any potential M&A

Note: All figures are expressed in $m unless otherwise specified. Financial figures are based on pro forma numbers including Rancher on a coterminous basis in the prior year and in 2021 as if acquired on November 1, 2020.
(1) Defined as Net Debt divided by LTM Adjusted Cash EBITDA.

Consistent ACV Growth Beyond Inherent Quarterly Variability



Quarterly ACV show some inherent variability

- Renewal contracts pool size can substantially vary on a quarterly basis
- Exact timing of new large contracts or RCCs[(1)] is complex to predict accurately
- Quarterly variability does not reflect underlying business developments

LTM ACV shows underlying growth consistently above 20%

- This is demonstrated by the quarterly evolution of LTM ACV
- Implementation of our growth strategy will help gradually reduce quarterly variability as the relative weight of individual contracts is reduced

Note: All figures are expressed in $m unless otherwise specified. FY19 financial figures do not include Rancher contribution, FY20 financial figures only include Rancher actual contribution on a coterminous basis starting from November 2019. For definition of APM metrics please refer to page 27.
(1) Retrospective consumption contracts.

Guidance Reflects Strong Growth Trajectory

		FY2021 Actual	FY2022 Guidance	Medium Term Outlook
Annual Contract Value	**Core**	17.7%	Mid-to-high teens growth *(Limited growth in Q1)*	Mid-to-high teens growth
Annual Contract Value	**Emerging**	$85m	In excess of 60% growth *(Q1 below full-year growth)*	In excess of 50% growth
Total Revenue(1)		**$576m**	**Mid-to-high teens growth** *(Q1 around mid-teens)*	**Growth around 20%**
Adjusted EBITDA margin		36.8%	Around mid-thirties	Gradual increase towards 40%
Adjusted uFCF Conversion		94.4%	Stable-to-slight increase from FY21 levels as % of Adj. EBITDA	Stable-to-slight increase from FY22 levels as % of Adj. EBITDA

Source: Company information, Broker consensus.
Note: All figures are expressed in $m unless otherwise specified. FY-21 financial figures are based on pro forma numbers including Rancher on a coterminous basis as if acquired on November 1, 2020. For definition of APM metrics please refer to page 27.
(1) Shown before the impact of the deferred revenue haircut.

Global Leader in Open Source Software

Taking Share in **Expanding TAM**

Powering **Mission Critical Workloads**

Multi-Channel **Go-To-Market Platform for Customers and Industries of all Sizes**

Growth and Profitability at Scale, Combined with **Strong Cash Generation**

Proven Platform for **Growth Investments**

Highly Engaged and Incentivised **Workforce**

Appendix

Alternative Performance Measures (APMs)

This document contains certain alternative performance measures (collectively, “APMs”) including ACV, ARR, NRR, , Adjusted Revenue, Adjusted EBITDA, Adjusted EBITDA Margin Adjusted Cash EBITDA, Adjusted Cash EBITDA margin, Adjusted uFCF, Cash Conversion, and Net Debt and Leverage that are not required by, or presented in accordance with, IFRS, Luxembourg GAAP or any other generally accepted accounting principles. Certain of these measures are derived from the IFRS accounts of the Company and others are derived from management reporting or the accounting or controlling systems of the Group.

SUSE presents APMs because they are used by management in monitoring, evaluating and managing its business, and management believes these measures provide an enhanced understanding of SUSE’s underlying results and related trends. The definitions of the APMs may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should, therefore, not be considered in isolation or as a substitute for analysis of SUSE’s operating results as reported under IFRS or Luxembourg GAAP. APMs such as ACV, ARR, NRR, Adjusted Revenue, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Cash EBITDA, Adjusted Cash EBITDA Margin, Adjusted uFCF, Cash Conversion, RPO and Net Debt and Leverage are not measurements of SUSE’s performance or liquidity under IFRS, Luxembourg GAAP or German GAAP and should not be considered as alternatives to results for the period or any other performance measures derived in accordance with IFRS, Luxembourg GAAP, German GAAP or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

SUSE has defined each of the following APMs as follows:

“Annual Contract Value” or “ACV”: ACV represents the first 12 months monetary value of a contract. If total contract duration is less than 12 months, 100% of invoicing is included in ACV;

“Annual Recurring Revenue” or “ARR”: ARR represents the sum of the monthly contractual value for subscriptions and recurring elements of contracts in a given period, multiplied by 12. ARR is calculated three months in arrears, given backdated royalties relating to IHV and Cloud, and hence reflects the customer base as of three months prior;

“Net Retention Rate” or “NRR”: expressed as a percentage, NRR indicates the proportion of ARR that has been retained over the prior 12-month period, which is inclusive of up-sell, cross-sell, down-sell, churn and pricing. It excludes ARR from net new logo end-user customers. The NRR is calculated three months in arrears, aligned to the calculation of ARR;

“Adjusted Revenue”: Revenue as reported in the statutory accounts of the Group, adjusted for fair value adjustments;

“Adjusted Gross Profit”: this APM represents Adjusted Revenue less operating costs adjusted for non-recurring items;

“Adjusted Gross Profit Margin” expressed as a percentage, this APM represents Adjusted Gross Profit divided by Adjusted Revenue

“Adjusted EBITDA”: this APM represents earnings before net finance costs, share of loss of associate and tax, adjusted for depreciation and amortization, share-based payments, fair value adjustment to deferred revenue, statutory separately reported items, specific non-recurring items and net unrealized foreign exchange (gains)/losses;

“Adjusted Cash EBITDA”: this APM represents Adjusted EBITDA plus changes in contract liabilities in the related period and excludes the impact of contract liabilities – deferred revenue haircut;

“Adjusted Cash EBITDA Margin”: expressed as a percentage, this APM represents Adjusted Cash EBITDA divided by Adjusted Revenue;

“Adjusted Profit before Tax” is Adjusted EBITDA (post IFRS 15 and 16), less D&A (excluding intangible amortisation for Customer relationships, intellectual property and non-complete agreements) less net financial expense

“Adjusted Profit after Tax” is Adjusted Profit before Tax less notional tax

“Adjusted Earnings per share” represents Adjusted Profit after Tax less notional tax divided by the weighted average number of shares during the period

“Adjusted Unlevered Free Cash Flow” or “Adjusted uFCF”: this APM represents Adjusted Cash EBITDA less capital expenditure related cash outflow, working capital movements (excluding deferred revenue, which is factored into Adjusted Cash EBITDA, and non-recurring items), cash taxes and the reversal of non-cash accounting adjustments relating to IFRS 15 and IFRS 16;

“Cash Conversion”: expressed as a percentage, this APM represents Adjusted uFCF divided by Adjusted EBITDA;

“Contractual Liabilities and Remaining Performance Obligations” or “RPO”: RPO represents the unrecognized proportion of remaining performance obligations towards subscribers (e.g., the amount of revenue that has been invoiced, but not yet recognized as revenue) plus amounts for which binding irrevocable commitments have been received but have yet to be invoiced; and

“Net Debt”: This APM represents the sum of current and non-current interest bearing borrowings (net of un-amortized capitalized arrangement fees, gains or losses on loan modifications), current and non-current lease liabilities, less cash and cash equivalents

“Leverage” - Expressed as a multiple, Leverage is Net Debt divided by Adjusted Cash EBITDA

Q4-21 – Strong Quarter

28%
Reported ACV Growth

$154m
Adjusted Revenue

$560m
Total ARR

108%
SUSE NRR

17%
Total ARR Growth

145%
Rancher NRR

34%
Adjusted Cash EBITDA Margin

$52m
Adjusted Cash EBITDA

31%
Adjusted EBITDA Margin

$48m
Adjusted EBITDA

114%
Cash Conversion

$55m
Unlevered Free Cash Flow

SUSE

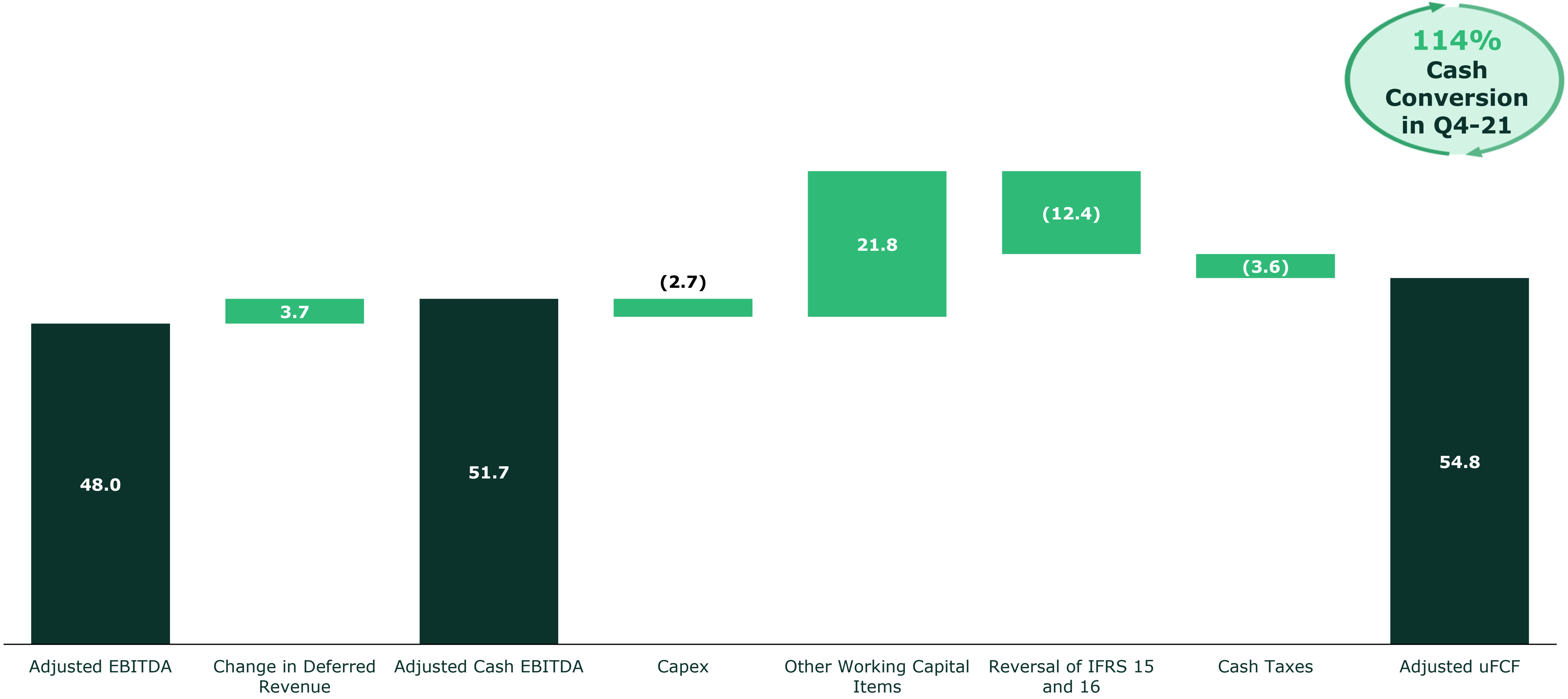
Note: Q4 financial figures are based on pro forma numbers including Rancher on a coterminous basis in the prior year and in 2021 as if acquired on November 1, 2020. For definition of APM metrics please refer to page 27.

Key Financial Metrics By Quarter

($m, PF for Rancher)	Q1-20	Q2-20	Q3-20	Q4-20	FY-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-21
Total ACV	**108.5**	**98.6**	**85.9**	**97.7**	**390.7**	**137.6**	**109.0**	**119.0**	**125.0**	**490.6**
o/w Core	95.1	90.3	74.9	84.7	345.0	111.3	94.6	101.5	98.7	406.1
o/w Emerging	13.4	8.3	11.0	13.0	45.7	26.3	14.4	17.5	26.3	84.5
Adjusted Revenue	**114.9**	**125.5**	**125.3**	**133.4**	**499.1**	**134.1**	**136.8**	**151.0**	**154.0**	**575.9**
o/w Core	106.1	115.0	114.5	122.2	457.8	118.6	121.4	133.2	133.4	506.6
o/w Emerging	8.8	10.5	10.8	11.2	41.3	15.5	15.4	17.8	20.6	69.3
Adjusted EBITDA	**37.6**	**49.8**	**50.4**	**35.8**	**173.6**	**60.7**	**48.2**	**55.2**	**48.0**	**212.1**
% Margin	*32.7%*	*39.7%*	*40.2%*	*26.8%*	*34.8%*	*45.3%*	*35.2%*	*36.6%*	*31.2%*	*36.8%*
Change in Deferred Revenue	18.3	9.4	(15.0)	(7.0)	5.7	46.4	6.2	9.8	3.7	66.1
Adjusted Cash EBITDA	**55.9**	**59.2**	**35.4**	**28.8**	**179.3**	**107.1**	**54.4**	**65.0**	**51.7**	**278.2**
% Margin	*48.7%*	*47.2%*	*28.3%*	*21.6%*	*35.9%*	*79.9%*	*39.8%*	*43.0%*	*33.6%*	*48.3%*

Note: For definition of APM metrics please refer to page 27. Q1-20, Q2-20, Q3-20, Q4-20, FY20, Q1-21 and FY-21 figures have been made pro forma for the acquisition of Rancher, as if consolidated from 1-Nov-19.
Note: The Q3-20 and Q4-20 Adjusted EBITDA has been revised since the publication of the pro-forma history on the Company website. This represents a phasing adjustment, reducing Cash EBITDA by $3.9m in Q3-20, and increasing Cash AEBITDA by $3.9m in Q4-20.

Bridge from Adjusted EBITDA to Adjusted uFCF (Q4-21)



Note: All figures are expressed in $m unless otherwise specified. For definition of APM metrics please refer to page 27.

Adjusted Revenue Reconciliation

($m)	Q4-21	Q4-20	FY-21	FY-20
Statutory Revenue	**151.8**	**120.0**	**559.5**	**447.4**
Plus: Contract Liability Haircut Amortised	2.2	3.6	12.7	18.6
Plus: Pro Forma Rancher Contribution[(1)]	-	9.8	3.7	33.1
Adjusted Revenue	**154.0**	**133.4**	**575.9**	**499.1**

Note:
(1) Adding 3 months, 12 months and 1 month of Rancher for Q3-20, FY-20 and FY-21 respectively.

Adjusted EBITDA Reconciliation

($m)	Q4-21	Q4-20	FY-21	FY-20
Operating Loss per Statutory Account	**(19.6)**	**(29.3)**	**(200.9)**	**(8.7)**
Minus: Amortisation and Depreciation	33.9	34.4	153.0	135.0
Minus: Separately Reported Items	12.8	24.9	26.9	25.5
Minus: Contract Liability Haircut Amortised	2.2	3.6	12.7	18.6
Minus: Non-recurring Items	5.6	0.6	23.9	21.4
Minus: Share Based Payments[(1)]	9.1	4.5	175.2	11.8
Minus: Share Based Payments - Employer Taxes	-	-	7.0	-
Plus: Foreign Exchange (unrealised)	4.0	1.5	16.1	(13.5)
Adjusted EBITDA (Statutory Basis, Excluding Rancher Pro Forma Contribution)	**48.0**	**40.2**	**213.9**	**190.1**
Minus: Adjustment for Actual Rancher Contribution[(2)]	-	(4.4)	(1.8)	(16.5)
Adjusted EBITDA	**48.0**	**35.8**	**212.1**	**173.6**

Note: For definition of APM metrics please refer to page 27.
(1) Q4-21 and FY-21 increase in share based compensation driven by pre-IPO option program.
(2) Adding 3 months, 12 months and 1 month of Rancher for Q4-20, FY-20 and FY-21 respectively.

Adjusted PBT Bridge

($m)	Q4-21	Q4-20	FY-21	FY-20
Adjusted Revenue	**154.0**	**133.4**	**575.9**	**499.1**
Adjusted EBITDA	**48.0**	**35.8**	**212.1**	**173.6**
Minus: Depreciation - PPE	(1.1)	(1.1)	(4.5)	(4.5)
Minus: Depreciation - Right of use assets	(1.9)	(2.7)	(6.5)	(10.5)
Minus: Amortisation - Purchased Software	(2.1)	(1.8)	(8.1)	(5.9)
Minus: Amortisation - Development Costs	(0.3)	(0.3)	(1.2)	(0.8)
Minus: Net Finance Costs	(20.8)	(15.2)	(58.9)	(61.3)
Adjusted PBT	**21.8**	**14.7**	**132.9**	**90.6**
% Margin	*14.2%*	*11.0%*	*23.1%*	*18.2%*

Note: For definition of APM metrics please refer to page 27.

Adjusted Unlevered FCF Bridge

($m)	Q4-21	Q4-20	FY-21	FY-20
Adjusted Cash EBITDA	**51.7**	**28.8**	**278.2**	**179.3**
Minus: Capex	(2.7)	(0.4)	(4.8)	(2.2)
Plus: Other Working Capital (excl. Def Revenue)	21.8	(12.0)	(20.0)	1.5
Minus: IFRS 15	(11.2)	(6.6)	(36.8)	(22.4)
Minus: IFRS 16	(1.2)	(1.9)	(6.6)	(10.4)
Minus: Cash Tax	(3.6)	(1.3)	(8.0)	(6.3)
Plus: Others	-	(3.0)	(1.8)	(9.4)
Adjusted uFCF	**54.8**	**3.6**	**200.2**	**130.1**

Note: For definition of APM metrics please refer to page 27.

Q3 ARR & NRR Amendments

		Amended Figures		*As Disclosed in Q3-21 Reporting*	
		Q3-21	**Q3-20**	**Q3-21**	**Q3-20**
SUSE ex-Rancher	**ARR ($m)**	*Unchanged*		**489.7**	**431.4**
	ARR Growth (%)			*13.5%*	*n.a.*
	NRR (%)			**110.6%**	**110.5%**
Rancher	**ARR ($m)**	**59.4**	**26.8**	**65.8**	**30.6**
	ARR Growth (%)	*121.6%*	*n.a.*	*115.0%*	*n.a.*
	NRR (%)	**157.5%**	**140.2%**	**143.4%**	**137.4%**
SUSE	**ARR ($m)**	**549.1**	**458.2**	**555.5**	**462.0**
	ARR Growth (%)	*19.8%*	*n.a.*	*20.2%*	*n.a.*
	NRR (%)	**113.3%**	**103.0%**	**112.8%**	**102.9%**

Note: For definition of APM metrics please refer to page 27.

SUSE

Thank you