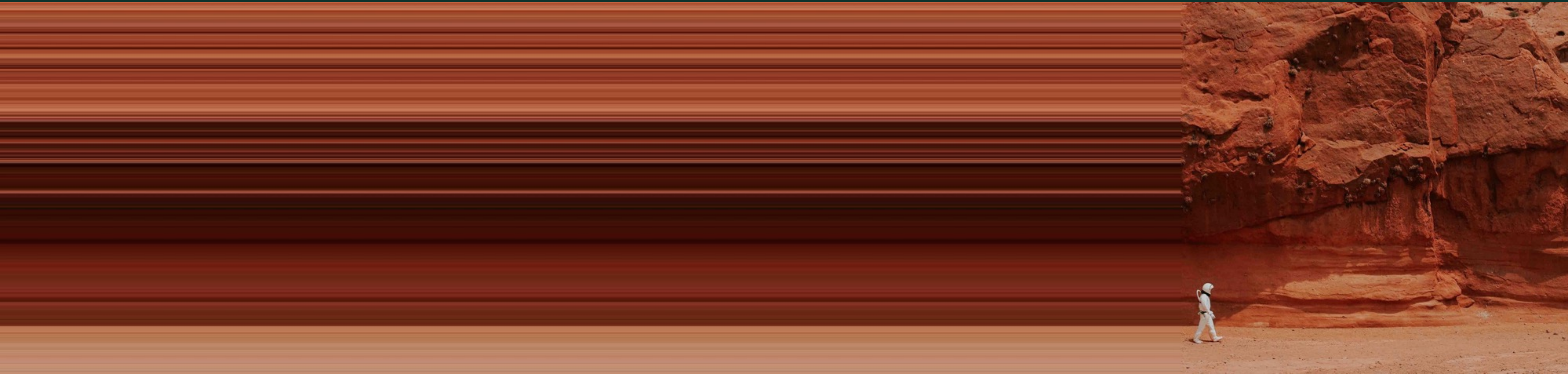
SUSE

JULY 15, 2021

Q2-21 Results Presentation



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All stated figures are unaudited. This document contains alternative performance measures (APMs) which are further specified on page 25.

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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

Another Strong Quarter for SUSE

11%

Reported ACV Growth
(22%+ Underlying[1])

$137m

Adjusted Revenue

$519m

Total ARR

109%

SUSE NRR

16%

Total ARR Growth

125%

SUSE Rancher NRR

SUSE

40%

Adjusted Cash EBITDA Margin

$54m

Adjusted Cash EBITDA

98%

H1-21 Cash Conversion

$106m

H1-21 Unlevered Free Cash Flow

FY21 Guidance and Medium-Term Outlook Confirmed

Note: Q2 and H1 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 25.
(1) Adjusted for a sizeable contract renewal which occurred in Q2-20.

SUSE Is Delivering…

Commercial Excellence	**New headcount in our Digital Hub**, resulting in a growing pipeline	First **pricing initiatives** launched on the 1st of July	**Extending contract length** with existing customers
Underserved Markets	**>30%** ACV growth in North America	**>50%** ACV growth in LatAm	**>30%** ACV growth in Asia Pacific & Japan
Accelerators	**>50%** ACV growth in Cloud RTM	60 new **MSPs**(1) recruited and enabled	Investment in and launch of **Rancher Government Services (RGS)**
SUSE Rancher	Significant **cross-selling** (**73%** Emerging ACV growth)	**First ISV deal**(2) secured ($2.4m multiyear commitment)	**Cost synergies** achieved
Edge	Increasing customer **traction**	**Large deals** in Automotive, Defence & Space, Manufacturing, Retail and Telecom	Finalised **SLE Micro** (launched in May 2021)

Note: Growth figures refer to year-on-year growth rates for Q2-21.
(1) Managed service providers.
(2) Independent software vendor.

...And Will Continue to Drive Growth

	Core	Emerging
Favorable Market Backdrop	**12%** Paid Linux SAM CAGR 20-24E	**52%** CMP[1] SAM CAGR 20–24E[2]
	24% Edge SAM CAGR 20-24E[3]	
Drivers of Outperformance — Commercial Excellence	Digital Hub in Amsterdam	Pricing Management
Drivers of Outperformance — Underserved Markets	Rancher Government Services in US (previously Federal); Go-To-Market Across APAC and Japan	Renewed Direct Sales Approach in LatAm
Drivers of Outperformance — Accelerators	Operation 400; Strengthened Partnership with CSPs and MSPs	SAP Endorsed Apps; Bundle Linux With Rancher
Drivers of Outperformance — SUSE Rancher	Leveraging SUSE's Distribution Channels & Existing Customer Base; Geographic Expansion	Pricing Optimisation
Drivers of Outperformance — Edge	Strength in Automotive, Healthcare and 5G	Expansion into A&D[4], Telecoms, Transportation & Other Industries
SUSE Momentum (Medium Term Outlook)	**Mid to high Teens Annual ACV Growth**	**In Excess of 50% Annual ACV Growth**

(1) Container management platform.
(2) Reflecting CMP SAM CAGR of 53% and SDS SAM CAGR of 50%.
(3) Excluding parts of infrastructure software where SUSE has limited presence.
(4) Aerospace and defence.

A Fantastic Quarter for New Customer Contracts

Total 120 net new logos in Q2 21 alone

	Top 10 American Retail Company	Major EMEA Aerospace and Defense Organisation	Leading Korean Automotive Manufacturer
Overview	SUSE **displaced the incumbent provider** in a highly significant SAP contract	SUSE **won in a competitive tender, displacing the incumbent provider** and winning against other contenders	SUSE Rancher **displaced the incumbent provider** in a significant contract to power innovative connected car technology
Products	**SUSE Linux Enterprise Server for SAP Applications**	**SUSE Rancher** **SUSE Linux Enterprise Server**	**SUSE Rancher**
Why SUSE	✓ Strategic relationship with SAP delivered a smooth SAP S/4HANA migration ✓ SUSE chosen to partner with HPE because of its strong HPE GreenLake track record	✓ Successful management and orchestration of container environments ✓ Ease of installation and operation ✓ Most secure container solution ✓ No vendor lock in	✓ Required to power the customer's new connected car technology ✓ Cost effective scaling ✓ No vendor lock in ✓ Ease of installation and operation

A Successful IPO Bringing Stakeholder Engagement…

Our Colleagues Are Engaged…

86%
response rate to latest employee satisfaction survey

5,500
comments, equivalent to nearly 3 contributions per colleague

…And Increasingly Invested in SUSE

63%
of our staff are invested in SUSE through LTIP (vs. 25% pre-IPO)

Employee Stock Purchase Plan
being established

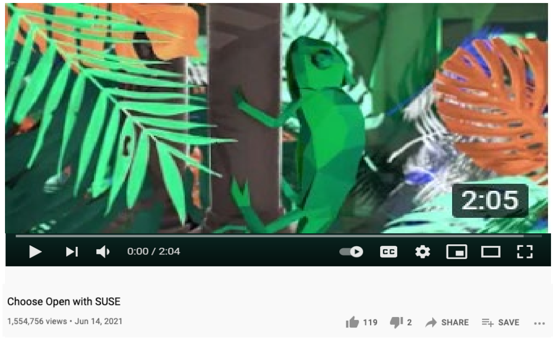
Our Community Has Never Been so Active

64%
y-o-y increase in SUSECON event attendance

92%
y-o-y increase in SUSECON audience engagement(1)

721%
y-o-y increase in social media engagement on SUSECON event days

1.6m
Total views making Choose Open SUSE's most watched video!



(1) Based on viewed content per attendee.

…A New Supervisory Board…

Henning Kagermann
Vice Chairperson
(Independent)

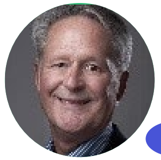
Jonas Persson
Chairperson

N&R

Nora Denzel
Chair of Nomination & Remuneration Committee

N&R

Adrian Dillon
Chair of Audit Committee
(Independent)



A

New Supervisory Board in Place, Bringing Together **8** Highly Experienced Professionals Including **4** Independent Board Members

Ariane Reinhart
Board Member
(Independent)

A

Matteo Thun
Board Member

N&R

Johannes Reichel
Board Member

A

Elke Reichart
Board Member
(Independent)

N&R Nomination & Remuneration Committee Member

A Audit Committee Member

…And Further Progress on ESG

ESG Goals

Climate Action
Commitment Towards Becoming Net Zero

Diversity & Inclusion
At least 30% Female Directors by 2026

Open Source 4 Good
Promote access and equality in the open source community through professional development courses and structured internships / apprenticeships

ESG Governance
Establish a governance framework to ensure ESG is fully embedded across the business

Targeted Initiatives

Climate Action
- GHG emissions measured in 2019 and 2020
- Developing a roadmap towards net-zero

Diversity & Inclusion
- Developing cross-functional work plan and program with HR to nurture and grow internal talent as well as hire externally
- To be launched with first non-financial disclosure report

Open Source 4 Good
- Launched Udacity-SUSE cloud native nanodegree course in May as well as free foundational course
- Scholarship program, with 100 to be granted specifically to women of colour

UDACITY

ESG Governance
- Developed framework for policy life cycle management at SUSE and rewriting of key policies
- Rolling out of cross-functional governance structure and terms of reference

Transverse Initiatives

Philanthropy
- Launched flagship employee program **SUSEcares**, with over 300 employees already engaged

The Power Of Caring
SUSEcares

Employee Engagement
- Well-resourced and functioning employee networks (e.g. Women in Tech, Pride)
- Paid volunteering days

SUSE Women in Tech

Pride at SUSE

SUSE GoGreen

Financial Update

Andy Myers, CFO

Financial Results Summary

Q2-21 Highlights

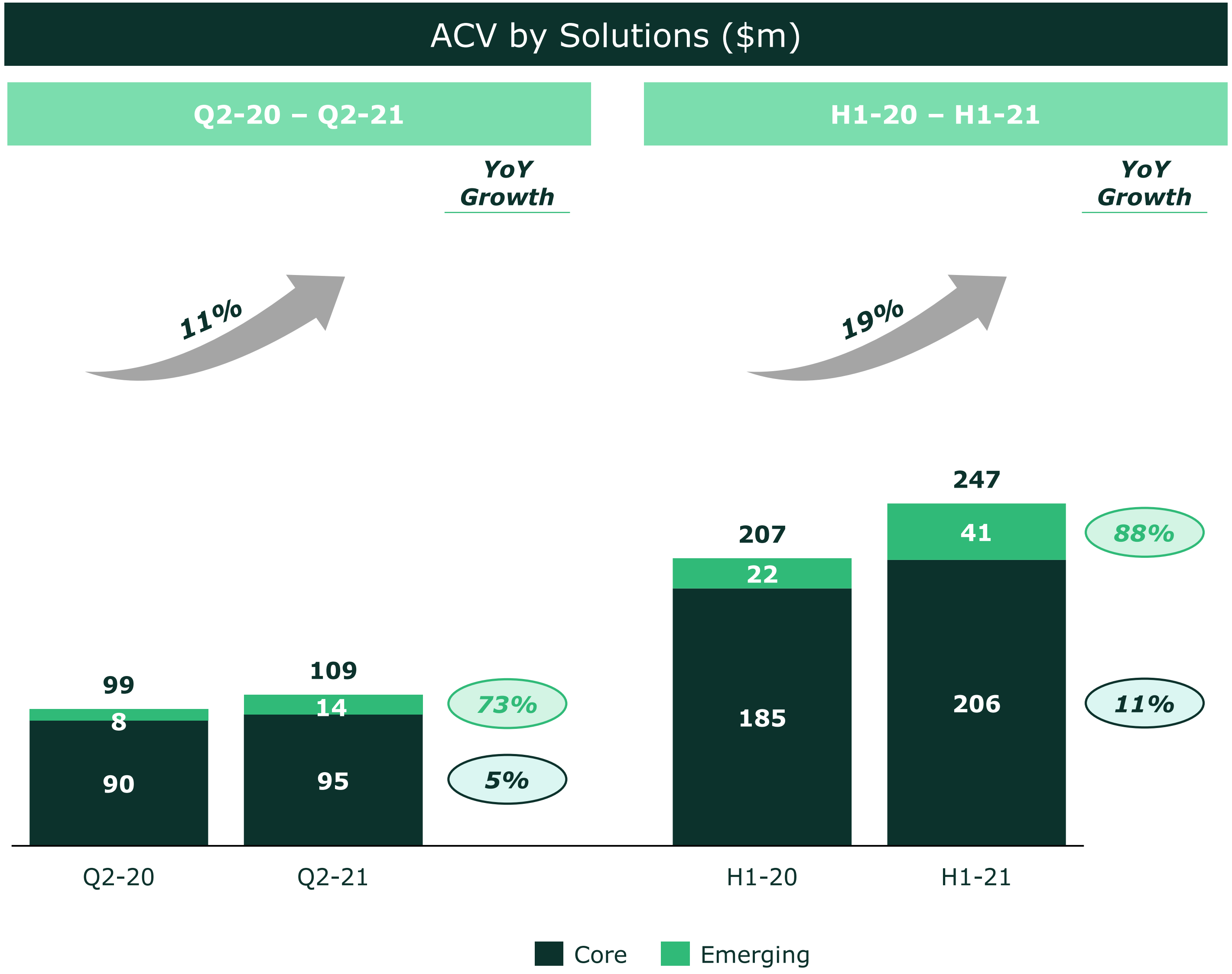
- Strong growth: **ARR up 16% and ACV up 22%** on an underlying basis (ACV up 11% on a reported basis)
- High margin: **Adjusted Cash EBITDA margin of 40%**
- High cash generation: **98% cash conversion** in H1-21
- **FY21 guidance and medium-term outlook confirmed**

Memo

- **Results prepared on an adjusted, pro-forma basis at actual currency rates**
  - Pro forma figures prepared for Q2-21 and H1-21, 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)
  - 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: For definition of APM metrics please refer to page 25.

ACV by Solutions



ACV growth of 11% in Q2-21 despite a demanding prior year's base

- 22% ACV growth on an underlying basis, adjusted for the impact of a major contract renewal in Q2-20

Continued momentum in Emerging with 73% growth in Q2-21, reflecting growing enterprise uptake of Containers:

- **First ISV deal secured for SUSE Rancher** ($2.4m multi-year commitment)
- Positive momentum in selling SUSE Rancher solutions into SUSE's installed base

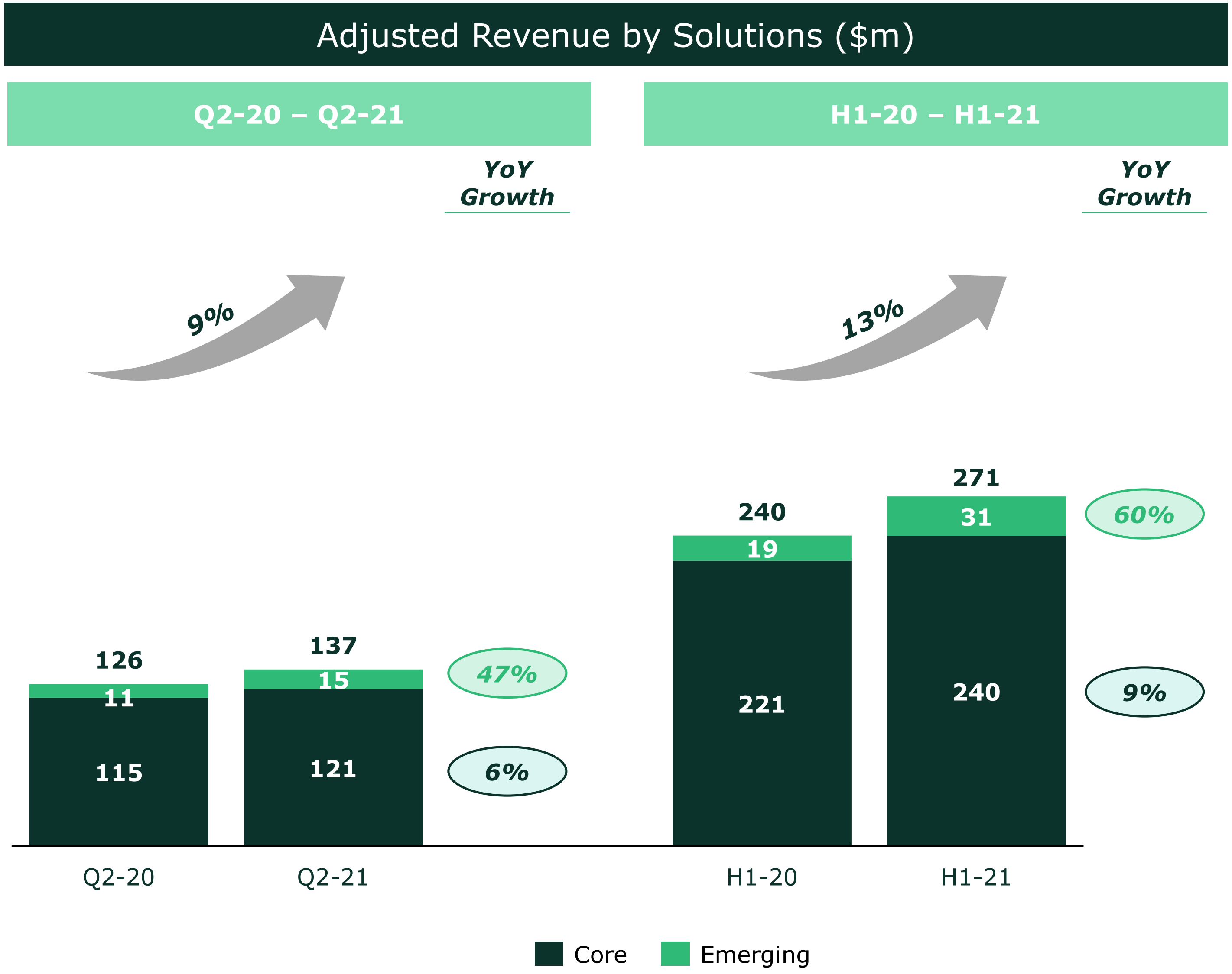
Very high growth across underserved markets, with North America, LatAm and APJ all above 30%

Route to Market Dynamics

- Particularly dynamic in the **Cloud** Route-to-Market, which saw over 50% growth in ACV
- **IHV** slightly weaker, due to hardware supply issues increasing customer lead times
- **End User** continues to show strong underlying growth across the board

Note: All figures are expressed in $m unless otherwise specified. Q2 and H1 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 25.

Adjusted Revenue by Solutions



ARR **y-o-y growth of 16%**, resulting in a combined ARR of $519m as of Q2-21

- NRR of **109%** and **125%** for SUSE and SUSE Rancher respectively

Robust revenue growth of 9% in Q2-21:

- 13% revenue growth on an underlying basis, once adjusted for the royalty true up of $4.5m in Q2-20

Growth in Core of 6% in Q2-21 impacted by a royalty true up in the IHV route-to-market

Emerging growing at 47% in Q2-21

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Operating Costs Evolution

($m)	Q2-20	Q2-21	H1-20	H1-21
Adjusted Revenue	**125.5**	**136.8**	**240.4**	**270.9**
1 **Cost of Sales**	**(7.5)**	**(10.5)**	**(14.6)**	**(18.6)**
As % of Revenue	*6.0%*	*7.7%*	*6.1%*	*6.9%*
Gross Profit	**118.0**	**126.3**	**225.8**	**252.3**
% Margin	*94.0%*	*92.3%*	*93.9%*	*93.1%*
2 **Sales, Marketing & Operations**	**(34.1)**	**(35.9)**	**(69.5)**	**(67.4)**
3 **Research & Development**	**(20.1)**	**(22.4)**	**(40.4)**	**(44.4)**
4 **General & Administrative**	**(14.0)**	**(19.8)**	**(28.5)**	**(31.6)**
Total Operating Costs	**(68.2)**	**(78.1)**	**(138.4)**	**(143.4)**
5 **Adjusted EBITDA**	**49.8**	**48.2**	**87.4**	**108.9**
% Margin	*39.7%*	*35.2%*	*36.4%*	*40.2%*

1 Cost of Sales:

- Slight increase resulting from **growth in Rancher Government Services business**, which involved incremental third-party consulting costs

2 Sales, Marketing & Operations:

- Slight increase due to **61 additional FTEs**, as well higher marketing spend to drive demand generation

3 Research & Development:

- Broadly flat as % of revenue with the impact of increased headcount largely offset by elimination of overlapping functions at SUSE Rancher

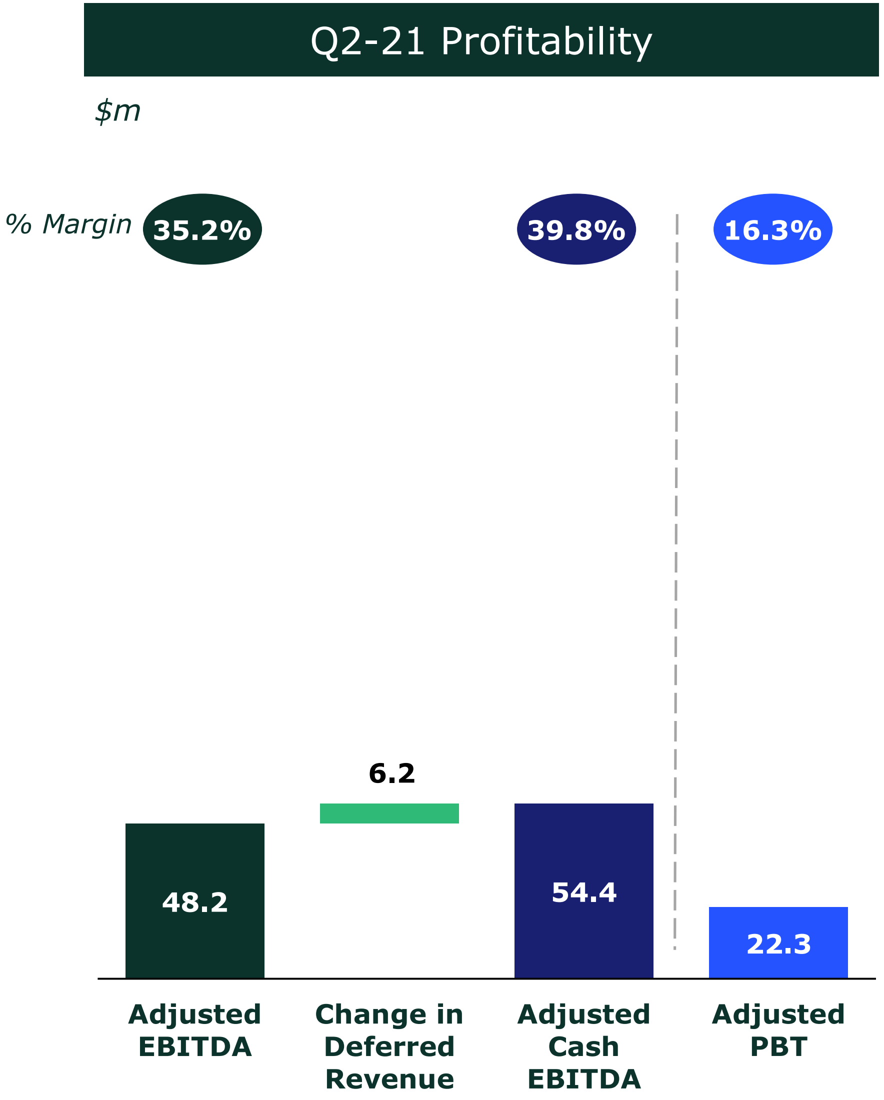
4 General & Administrative:

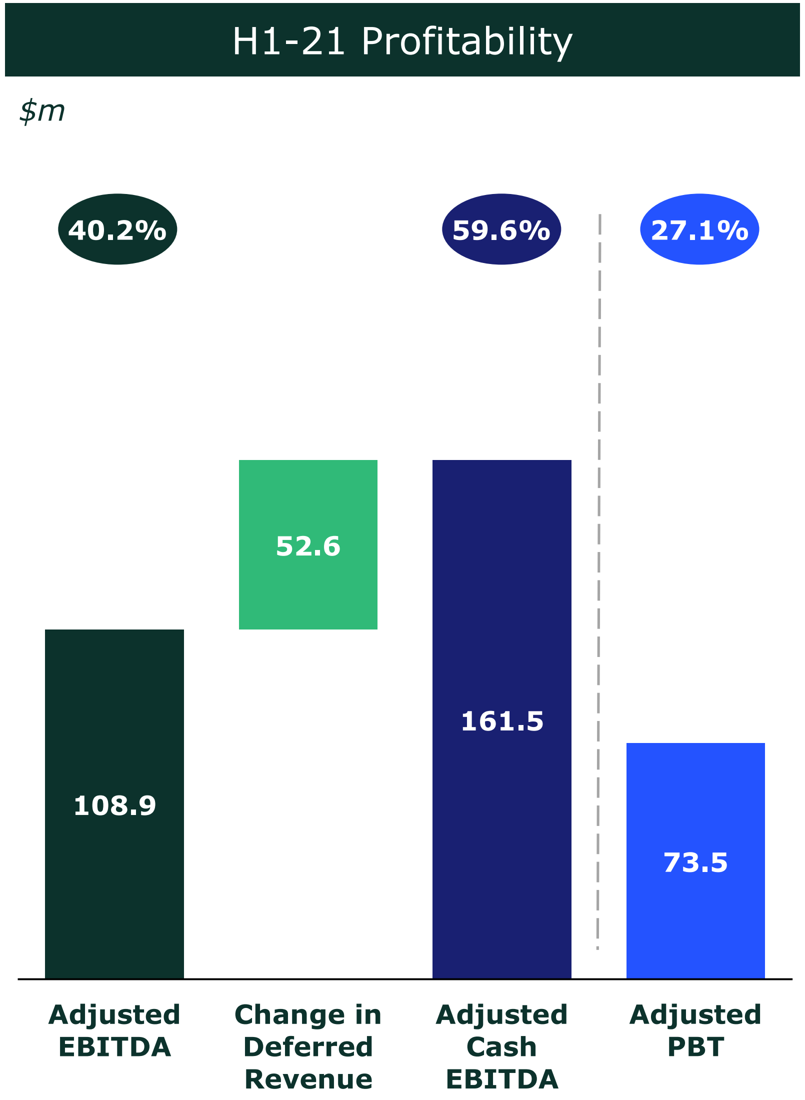
- Increase due to the **end of favourable TSA with Micro Focus and 40 additional FTEs** to support growth

5 Adjusted EBITDA margin reflecting investment for growth

Note: All figures are expressed in $m unless otherwise specified. Q2 and H1 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 25.

Profitability Update





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

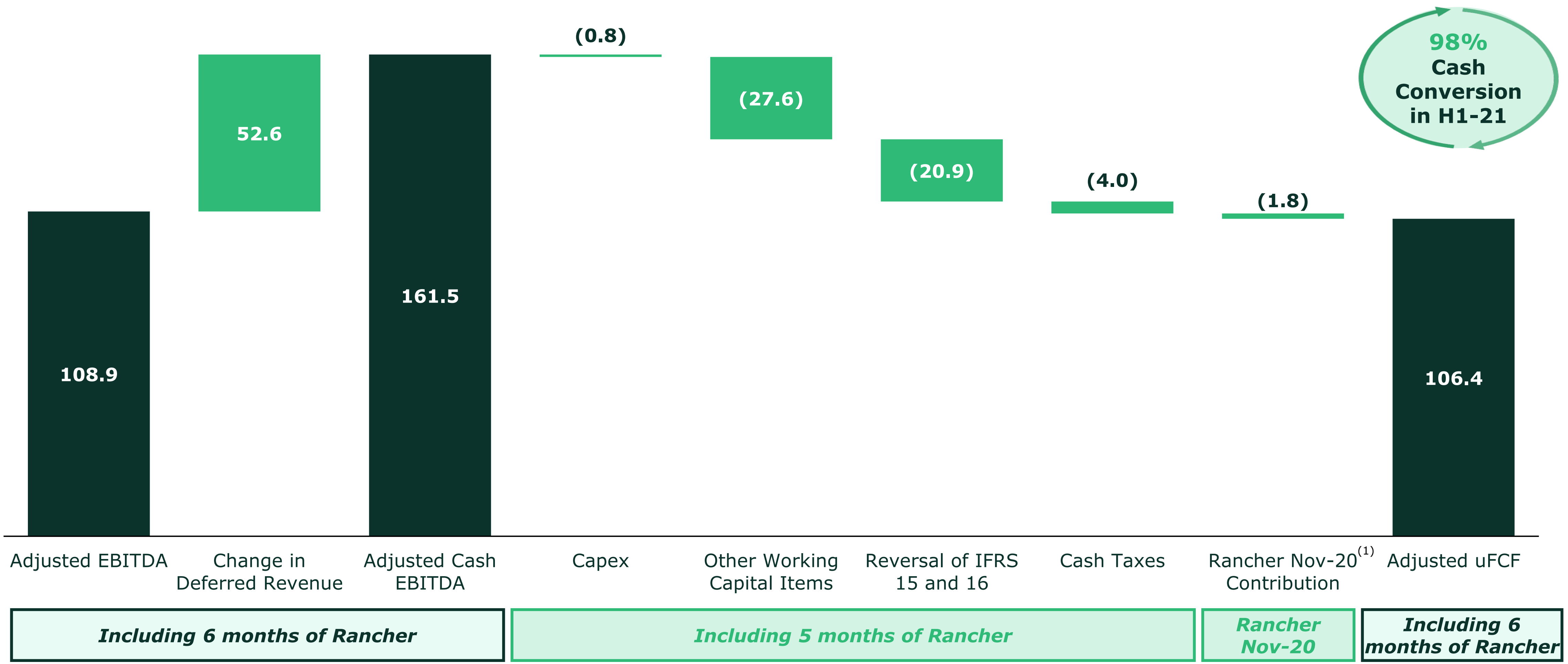
Adjusted EBITDA margins in Q2-21 and H1-21 reached **35%** and **40%** respectively

Adjusted Cash EBITDA margins in Q2-21 and H1-21 reached **40%** and **60%** respectively

- Modest deferred revenue inflow in Q2-21, with a challenging comparison basis given particularly large multi-year deal signed in Q2-20
- Typical H1-21 change in deferred revenue pattern reflecting a combination of business seasonality and large renewals in Q1-21

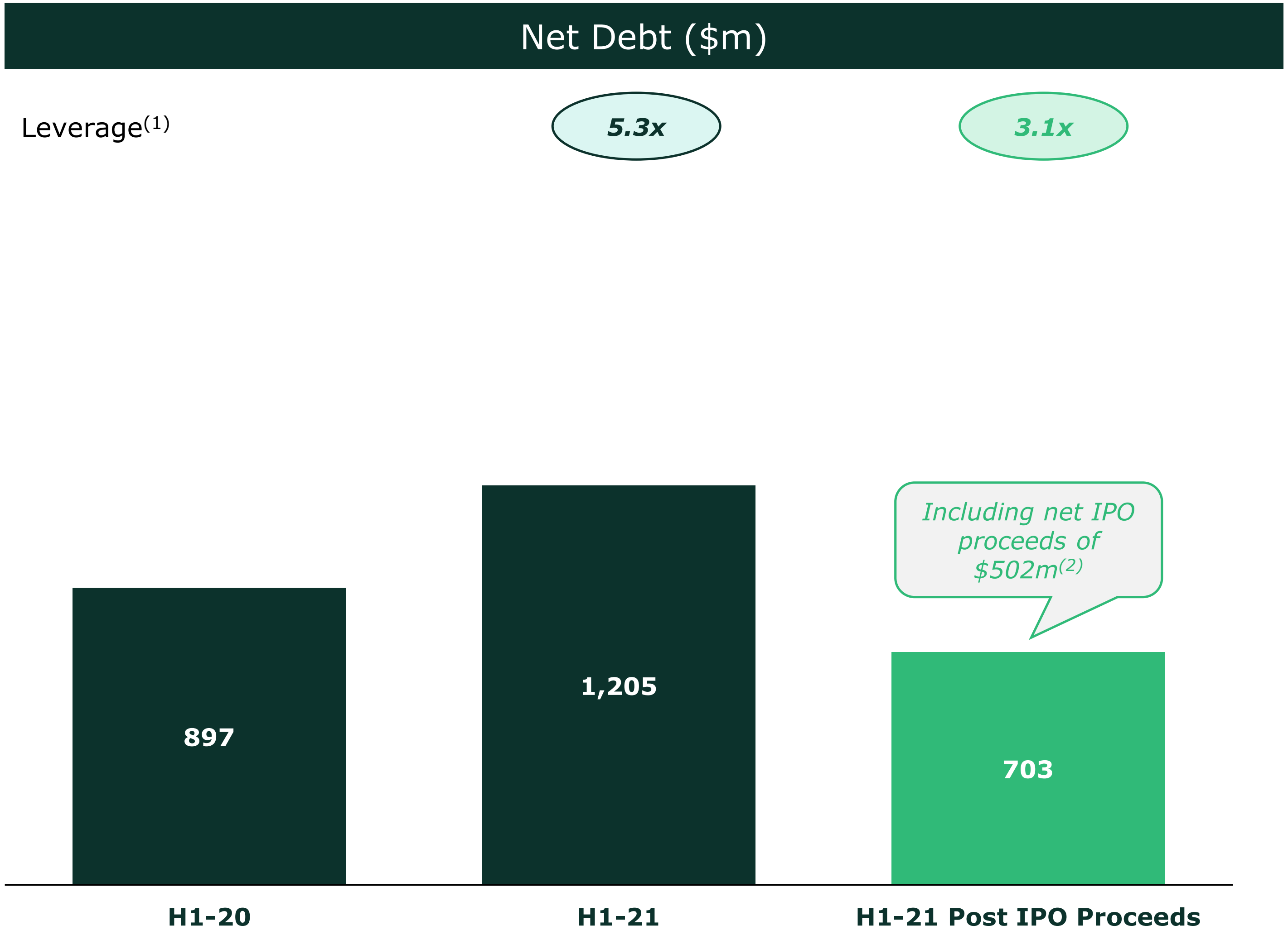
Note: All figures are expressed in $m unless otherwise specified. Q2 and H1 financial figures are based on pro forma numbers including Rancher on a coterminous basis in the prior year and in 2021 as if acquired on November 1, 2020. For definition of APM metrics please refer to page 25.

Bridge from Adjusted EBITDA to Adjusted uFCF (H1-21)



Note: All figures are expressed in $m unless otherwise specified. For definition of APM metrics please refer to page 25.
(1) Combined impact of one month of Rancher (Nov-20) capex, other working capital items, reversal of IFRS 15 and 16, cash taxes and other.

Balance Sheet / Leverage



Net proceeds from the IPO (post VSOP payment and other IPO costs) **of $502m utilised to pay down debt, resulting in pro forma leverage of 3.1x**

- IPO proceeds used to fully repay the Second Lien Term Loan Facility ($270m) and partial repayment of the Term Loan B ($232m), as well as payment of liabilities relating to the virtual stock option program

S&P and Moody's have upgraded their ratings for SUSE post IPO, **to BB- (Stable) and B1 (Stable)** respectively

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. H1 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.
(2) Net proceeds after the cash payment related to the VSOP program as well as other IPO costs and debt pre-payment fees.

IPO Update

- **Successful listing in May 2021 on the Frankfurt Stock Exchange**

- **Raised a total of ~€1.1bn in gross proceeds** including ~€549m primary (18.3m shares) and ~€514m secondary (17.1m shares post Greenshoe)

  – 168.3m total shares outstanding post offering (170.2m on a fully diluted basis)

  – Marcel Lux III retains an ownership of 76.8%, with an implied free float of 23.2%

Guidance and Medium-Term Outlook Confirmed

		FY2021[(1)]	Medium Term Outlook
Annual Contract Value	**Core**	Mid-to-high teens growth *(weighted towards H2-21)*	Mid-to-high teens growth[(2)]
	Emerging	>$75m	In excess of 50% growth
Total Revenue[(3)]		**$550 – 570m**	–
Adjusted EBITDA		Mid thirties margin	Stable margin from FY21, before gradual increase towards 40%
Change in Deferred Revenue		Low teens % of revenue (net inflow)	Stable vs. FY21 as % of revenue (net inflow)[(4)]
Adjusted Cash EBITDA		**$245 – 265m** *(~46% margin)[(5)]*	–
Adjusted uFCF Conversion		Mid nineties % of Adj. EBITDA	Stable-to-slight increase from FY21 levels as % of Adj. EBITDA

Note: All figures are expressed in $m unless otherwise specified. For definition of APM metrics please refer to page 25.
(1) Including 11 months of Rancher from 1 December 2020.
(2) Growth from one year to the other can be impacted by large enterprise deals or returning multi-year enterprise deals.
(3) Shown before the impact of the deferred revenue haircut.
(4) Timing of new contracts as well as renewal patterns can cause volatility in the change in deferred revenue in any given quarter or year.
(5) Based on midpoint of the revenue and Adj. Cash EBITDA guidance range.

Global Leader in Open Source Software

Taking Share in **Expanding TAM**

Powering **Mission Critical Workloads**

Multi-Channel **Go-To-Market Platform for Blue-Chip Customer Base**

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

Proven Platform for **Growth Investments**

Highly Engaged and Incentivised **Workforce**

Q&A

Appendix

Alternative Performance Measures (APMs)

This document contains certain alternative performance measures (collectively, “APMs”) including ACV, ARR, NRR, Adjusted Revenue, Adjusted EBITDA, Adjusted Cash EBITDA, Adjusted Cash EBITDA margin, Adjusted uFCF, Cash Conversion and Net Debt 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, ACV to Revenue Conversion, Adjusted Revenue, Adjusted EBITDA, Adjusted Cash EBITDA, Adjusted Cash EBITDA Margin, Adjusted uFCF, Cash Conversion and Net Debt are not measurements of SUSE’s or the Company’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 for SUSE (excluding Rancher) 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. ARR for SUSE as of April 30, 2021 is calculated as the sum of SUSE (excluding Rancher)’s ARR as of April 30, 2021 and SUSE Rancher’s ARR as of April 30, 2021;

“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 Company, adjusted for fair value adjustments;

“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 is shown in the Prospectus 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 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; and

“Net Debt”: this APM represents the sum of non-current financial liabilities, non-current lease liabilities, current financial liabilities and current lease liabilities less cash and cash equivalents as of the respective balance sheet date (excluding capitalized debt arrangement fees (net of amortization) and gains on loan modifications).

(Re)Introducing SUSE

Our Customers Trust Us to Run and Deploy their Most Mission-Critical Workloads

Community-Led R&D
- Software Companies
- Freelancers
- Hobbyists

Open Source Communities
- Linux
- docker
- RANCHER
- kubernetes

R&D Resources

SUSE Enterprise Grade Open Source…
- Security And Vulnerability Monitoring
- High Availability
- Customer Support For Mission-Critical Workload

Global presence with ~1,900 employees around the world creating enterprise grade releases of open source innovation

…Powering Mission-Critical Workloads…
- Mission-Critical Applications & Data
- Container Management Platform
- Operating System
- Infrastructure

…For Blue-Chip Customer Base

American Express, Fidelity, intel, CVS Health, SAP, Samsung, Siemens, Airbus, Cisco, Disney, Walmart

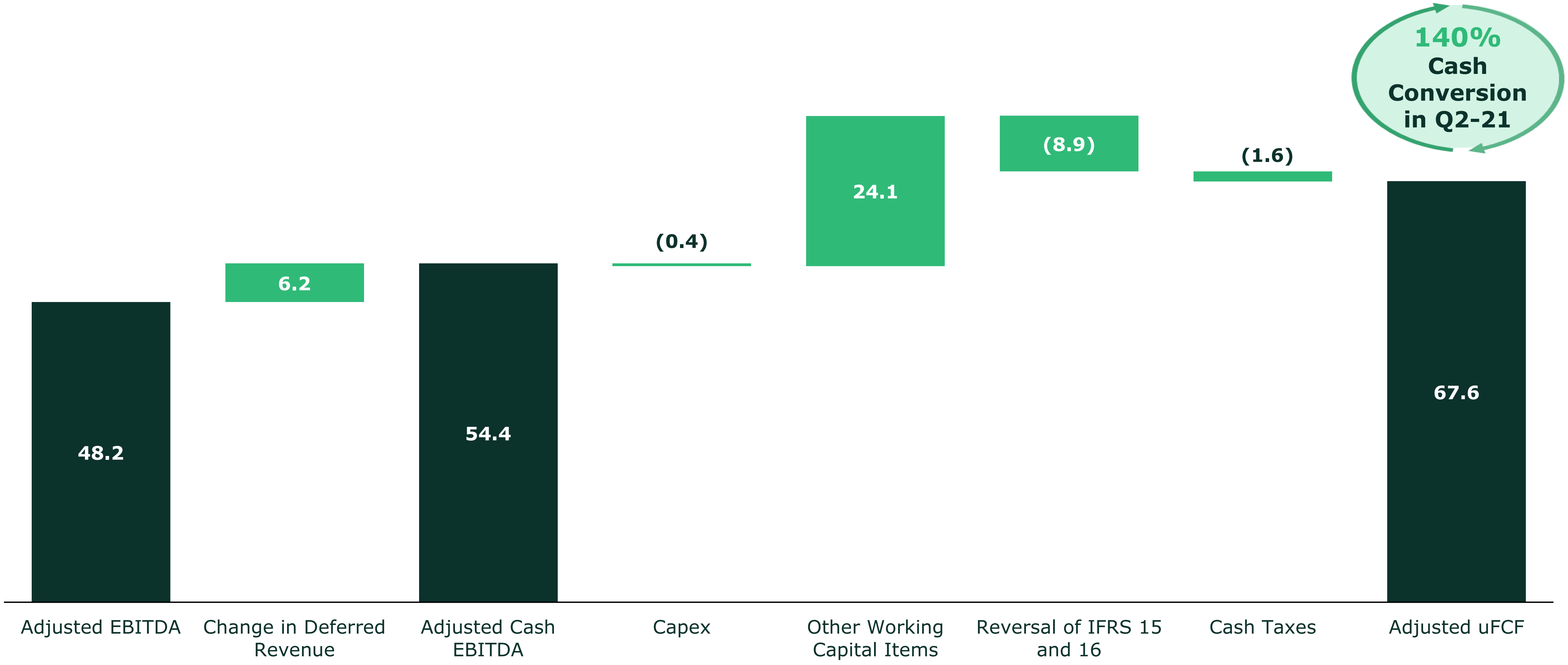
FY21 Guidance
- **FY21 Revenue** in the range of **$550-570m**(1)
- **FY21 Adj. Cash EBITDA** of **$245-265m** (margin of c.46%(2))

Medium Term Outlook
- **Core ACV** mid-to-high teens growth(3)
- **Emerging ACV** growth in excess of 50%
- **Adj. EBITDA margin** gradually increasing towards 40%

Linux → PRODUCTIZED → SUSE SLES → DEPLOYED IN… → CLOUD / HYBRID CLOUD / ON-PREMISE → RUN… → carhartt … SAP S/4HANA on SUSE SLES

Note: FY21 financial figures reflecting 11 months contribution from Rancher. For definition of APM metrics please refer to page 25.
(1) Shown before the impact of the deferred revenue haircut.
(2) Based on midpoint of the Revenue and Adj. Cash EBITDA guidance range.
(3) Growth from one year to the other can be impacted by large enterprise deals or returning multi-year enterprise deals.

Bridge from Adjusted EBITDA to Adjusted uFCF (Q2-21)



Note: All figures are expressed in $m unless otherwise specified. For definition of APM metrics please refer to page 25.

Adjusted Revenue Reconciliation

($m)	Q2-20	Q2-21	H1-20	H1-21
Statutory Revenue	**113.4**	**133.2**	**215.7**	**259.7**
Plus: Contract Liability Haircut Amortised	4.6	3.6	11.1	7.5
Plus: Pro Forma Rancher Contribution[1]	7.5	-	13.6	3.7
Adjusted Revenue	**125.5**	**136.8**	**240.4**	**270.9**

(1) Adding 3 months, 6 months and 1 month of Rancher for Q2-20, H1-20 and H1-21 respectively.

Adjusted EBITDA Reconciliation

($m)	Q2-20	Q2-21	H1-20	H1-21
Operating Loss per Statutory Account	**8.0**	**(130.0)**	**(2.3)**	**(150.8)**
Minus: Amortisation and Depreciation	32.8	40.5	67.8	78.8
Minus: Separately Reported Items	-	4.6	-	9.2
Minus: Contract Liability Haircut Amortised	4.6	3.6	11.1	7.5
Minus: Non-recurring Items	6.6	6.3	14.0	13.3
Minus: Share Based Payments[1]	2.2	127.6	4.3	153.6
Plus: Foreign Exchange (unrealised)	(0.4)	(4.4)	0.9	(0.9)
Adjusted EBITDA (Statutory Basis, Excluding Rancher Pro Forma Contribution)	**53.8**	**48.2**	**95.8**	**110.7**
Minus: Adjustment for Actual Rancher Contribution[2]	(4.0)	-	(8.4)	(1.8)
Adjusted EBITDA	**49.8**	**48.2**	**87.4**	**108.9**

Note: For definition of APM metrics please refer to page 25.
(1) Q2-21 and H1-21 increase in share based compensation driven by pre-IPO option program.
(2) Adding 3 months, 6 months and 1 month of Rancher for Q2-20, H1-20 and H1-21 respectively.

Adjusted PBT Bridge

($m)	Q2-20	Q2-21	H1-20	H1-21
Adjusted Revenue	**125.5**	**136.8**	**240.4**	**270.9**
Adjusted EBITDA	**49.8**	**48.2**	**87.4**	**108.9**
Minus: Depreciation - PPE	(1.0)	(1.1)	(1.8)	(2.3)
Minus: Depreciation - Right of use assets	(2.7)	(1.4)	(5.9)	(3.1)
Minus: Net Finance Costs	(23.3)	(23.4)	(40.3)	(30.0)
Adjusted PBT	**22.8**	**22.3**	**39.4**	**73.5**
% Margin	*18.2%*	*16.3%*	*16.4%*	*27.1%*

Note: For definition of APM metrics please refer to page 25.

Adjusted Unlevered FCF Bridge

($m)	Q2-20	Q2-21	H1-20	H1-21
Adjusted Cash EBITDA	**59.2**	**54.4**	**115.1**	**161.5**
Minus: Capex	(0.3)	(0.4)	(1.0)	(0.8)
Plus: Other Working Capital (excl. Def Revenue)	19.3	24.1	4.7	(27.6)
Minus: IFRS 15	(4.3)	(7.3)	(9.3)	(17.3)
Minus: IFRS 16	(3.0)	(1.6)	(6.3)	(3.6)
Minus: Cash Tax	(1.9)	(1.6)	(3.4)	(4.0)
Plus: Rancher Impact[1]	(2.3)	-	(4.2)	(1.8)
Adjusted uFCF	**66.7**	**67.6**	**95.6**	**106.4**

Note: For definition of APM metrics please refer to page 25.
(1) Cash flow items below Adjusted Cash EBITDA are presented on a statutory basis, and hence H1-21 figures include only 5 months of Rancher, and H1-20 and Q2-21 include no impact from Rancher. Adjustment reflects the combined impact of the missing Rancher contribution relating to capex, other working capital items, reversal of IFRS 15 and 16, cash taxes and other.

Thank you