SUSE

JANUARY 19, 2023

Q4 FY22 Results Presentation

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This document contains alternative performance measures (APMs) which are further specified on pages 25 & 26.

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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

Highly Profitable Business Model With Recurring Earnings

- Mission-critical infrastructure solutions
- Rapidly growing markets
- Subscription model
- Diversified enterprise customer base
- Multi-year contracts
- Upfront payments

Resilient business model drives long-term sustainable growth with high profitability and high cash conversion

FY22 – Strong Growth In Challenging Macro

\$658m
Adjusted Revenue

14% (15% ccy)
Adjusted Revenue Growth

9% (13% ccy)
ACV Growth

\$646m
Group ARR[1]

12%
Group ARR Growth

106%
Group NRR

SUSE

37%
Adjusted EBITDA Margin

\$242m
Adjusted EBITDA

45%
Adjusted Cash EBITDA Margin

\$295m
Adjusted Cash EBITDA

78%
Cash Conversion

\$188m
Adjusted Unlevered Free Cash Flow

Note: For definition of APM metrics please refer to pages 25 & 26
(1) As of July

Q4 FY22 Operational Highlights

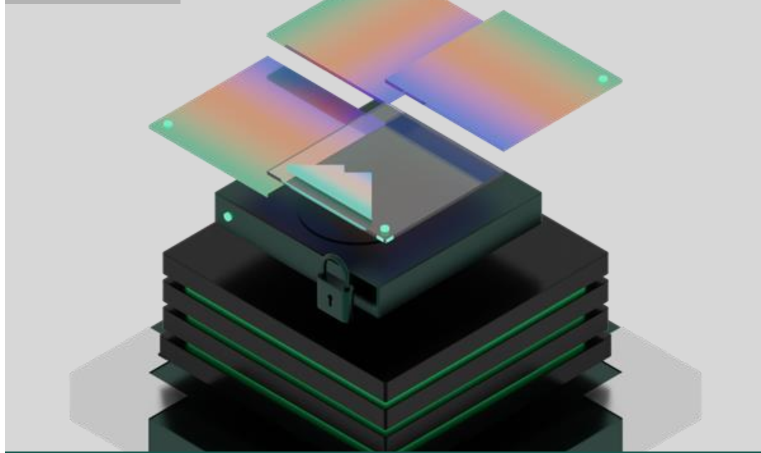
Product updates	**Delivered significant enhancements to Rancher, SUSE Linux Enterprise and SUSE Edge** Rancher Prime, the first differentiated paid-for Rancher product Adaptable Linux Platform (ALP) prototype, the next generation of Linux SUSE Edge 2.0, a fully integrated solution for management of edge devices at scale
Re-focused sales organization	**Simplified and re-focused sales organization**, including the creation of a specialized sales force dedicated to acquiring new and managing existing Emerging customers
People	**Disciplined** and **measured approach** to cost control **Increased capacity for technical support**, focused on Rancher
ESG	**Delivered against all our FY22 commitments**, including Climate Action, Information Security & Data Privacy and stronger disclosures; also evidenced by external recognitions

Significant Wins In Cloud Native Solutions

	Enterprise Software Leader	Multinational Leader In Engineering And Technology	Forbes 2000 Financial Services Leader
Overview	Net new win for NeuVector at prominent U.S. enterprise software leader, with significant expansion potential	Five-fold expansion of Rancher environment at large German multinational engineering and tech customer - in addition to their existing Linux solutions	Net new win for Rancher at major global investment bank secured through a competitive process
Products	NeuVector Full Lifecycle Container Security	RANCHER BY SUSE	RANCHER BY SUSE
Why SUSE	✓ Extensive evaluation of competing solutions led to selection of NeuVector as top choice ✓ NeuVector differentiated product features at run-time excelled at proof-of-concept stage ✓ Previous experience with NeuVector reinforced conclusions of solution evaluation	✓ Delivery of a future-proofed next generation platform for decentralized environments ✓ Proven solution – solution already successfully implemented in a subsidiary organization ✓ Tough selection process – involving multiple competitors – confirmed Rancher's leadership	✓ Truly open approach of Rancher and zero vendor lock-in ✓ Hybrid cloud management capabilities were critical ✓ Cost effectiveness of the solution versus the competition ✓ Reduced friction in software delivery cycle and standardized deployment methods

Innovate Everywhere

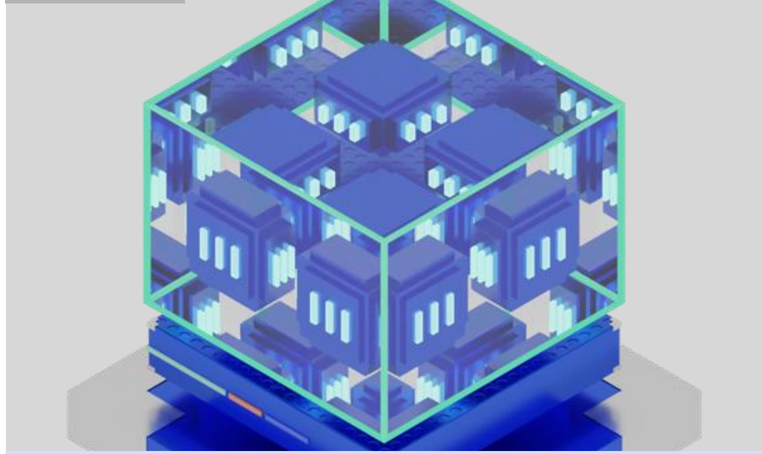
OCT 2022



ADAPTABLE LINUX PLATFORM

- Prototype of the most **innovative and modular** Linux architecture in the market
- Allowing users to **run workloads seamlessly** across the largest data centers, the cloud, and the edge
- Enhanced **security, resilience and reliability**

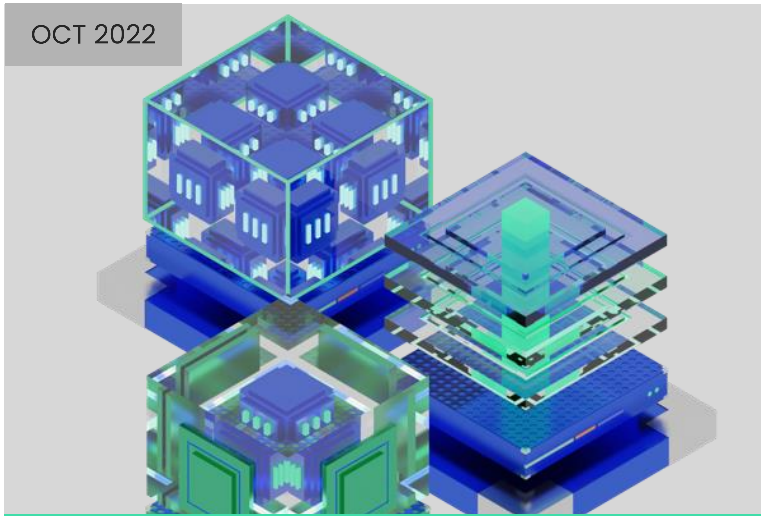
DEC 2022



RANCHER PRIME

- First **differentiated paid-for version** of Rancher
- **Industry-leading security compliance** for enterprise Kubernetes deployments
- Platform for future **value-creating innovation**

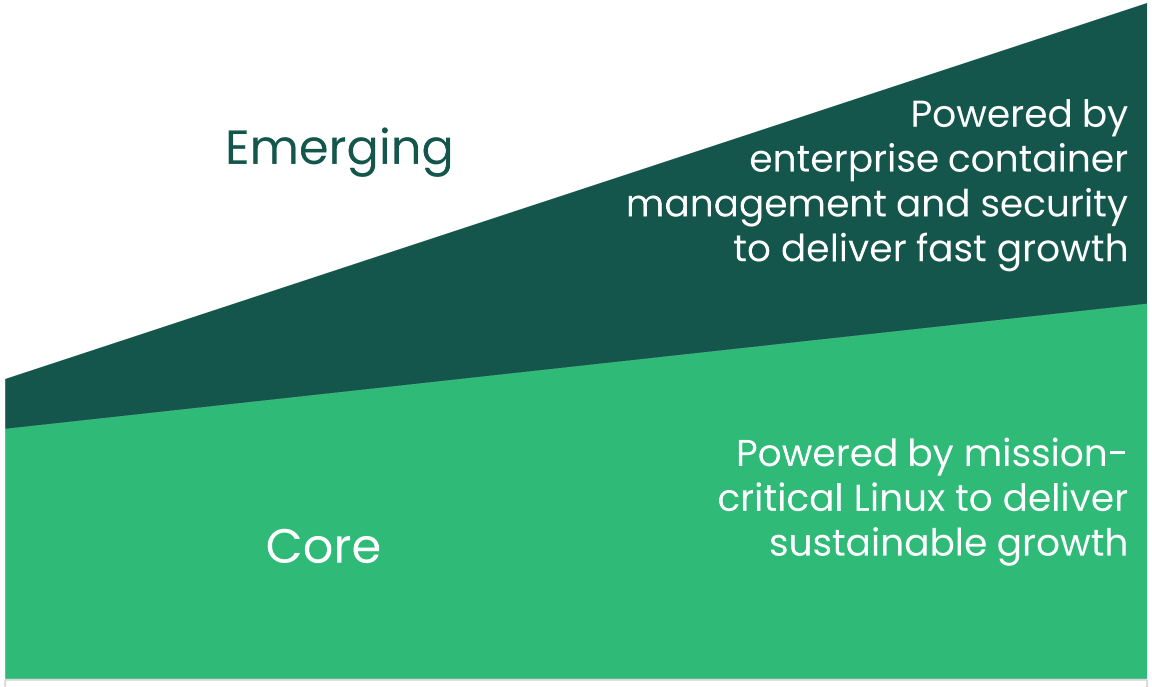
OCT 2022



SUSE EDGE 2.0

- **World's first 100% open source, cloud native solution** to manage Kubernetes, Linux and virtual machines at the edge
- Platform **simplifying, centralizing, and automating** Kubernetes and Linux lifecycle management across distributed edge locations

Re-focusing On Our Growth Opportunities



Focusing on driving new customers in rapidly growing markets

Focusing on growing our existing large enterprise customer base

Capitalizing on these opportunities with our new go-to-market structure

New Go-to-Market Structure To Drive Continued Growth

Solutions teams

Business-Critical Linux	SUSE Linux Enterprise Server
Enterprise Container Management	RANCHER PRIME, NeuVector
Edge	SLE Micro, K3S

Sales teams

Emerging Sales	**Enterprise Customers for Life**	**Commercial**
Specializes in: • Acquiring net-new customers • Managing existing Emerging customers • Upselling and cross-selling to our large base of customers	Focused on: • Largest existing enterprise customers • Ensuring maximum value through services and support for all lines of business	In charge of: • Key partnerships • Winning net new customers through partners • Helping customers optimize their SUSE subscriptions

Global Sales Productivity

Driving productivity improvements with tools, data and analytics while ensuring go-to-market alignment

Delivering On Our Commitments To Evolve Rancher

Progress since Q3

1

RANCHER PRIME

- Launched the first differentiated paid-for version of Rancher in December, Rancher Prime
- Focusing on stronger security-based assurances as the incremental value in addition to the support, advice and services we offer today

2

- Created a specialized sales force dedicated to acquiring new and managing existing Emerging (primarily Rancher) customers
- Rancher now available on AWS Marketplace

3

- Increased Rancher's capacity for product development and technical sales support
- Enhanced Edge solutions with launch of SUSE Edge 2.0

Outcomes

- Stronger security- and compliance-based assurances
- Platform for future value-creating innovation

- Strengthened approach to increase pipeline conversion
- Better delivery of value proposition

- Market-leading product: 80% increase in positive feedback in FY22
- Best-in-class technical support: significant quarter-on-quarter reduction in time-to-closure for support cases in Q4

ESG: Key FY22 Achievements

Climate Action	Developed emission targets aligned to the Science Based Targets initiative's (SBTi's) Net Zero standards and built a roadmap for achieving these with clear priorities for the next 3 years; submitted targets for validation in Q4 FY22
Information Security	Implemented and achieved certification of our information security and data privacy systems in line with ISO standards including ISO 27001 & 27701
Disclosure	Publishing our FY22 Annual report with reference to the new GRI standards, the EU's directives for corporate sustainability reporting (NFRD & EU Taxonomy)
External Assessment	Consistently amongst top 25% companies on ESG performance, having been rated by EcoVadis, Sustainalytics and ISS (ESG Quality Score)

Financial Update

Andy Myers, CFO

Financial Results Summary

Results Highlights

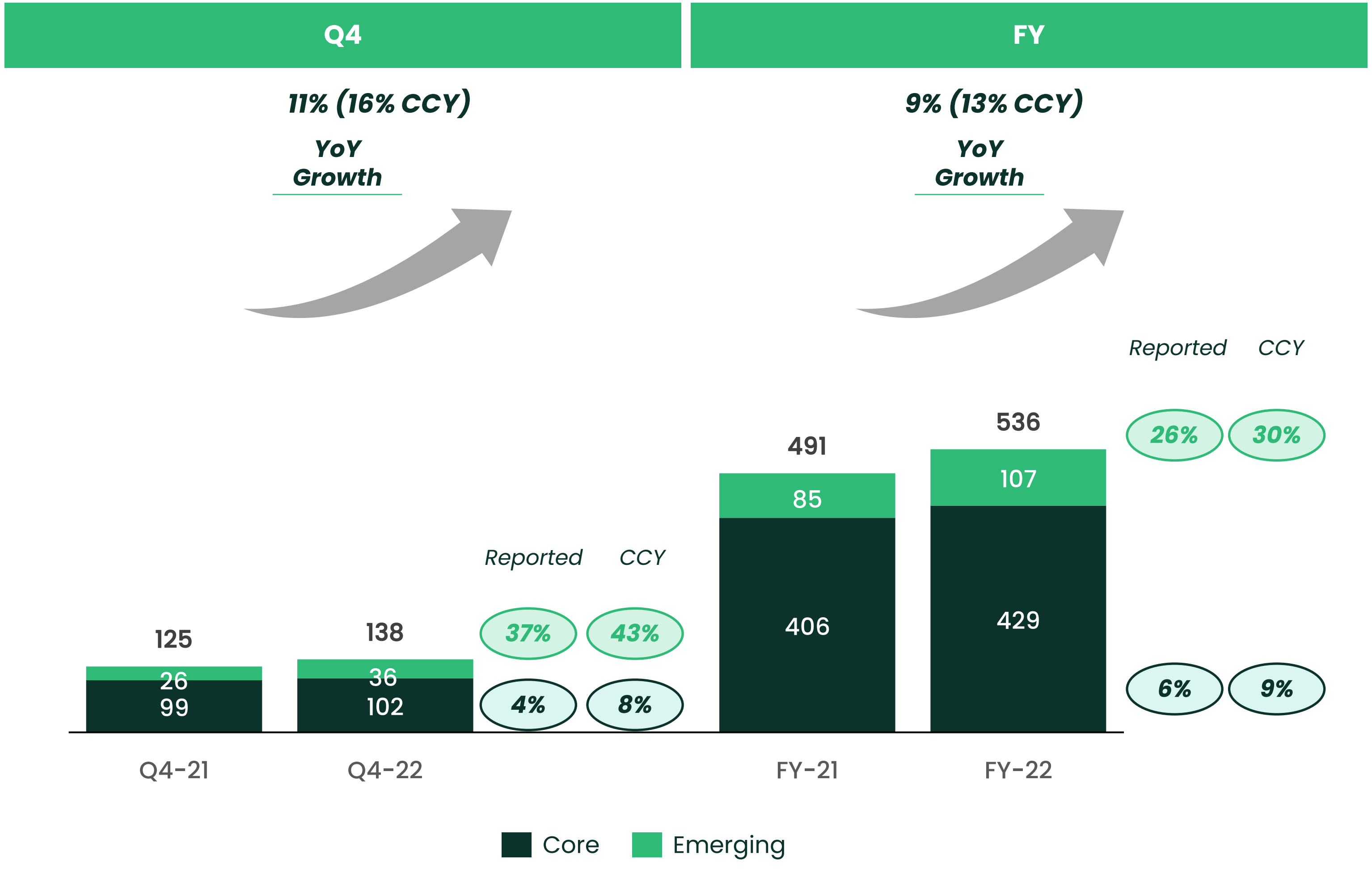
Q4 FY22	ACV $138 million, up 11% (up 16% at constant currency) Adjusted Revenue $170 million, up 11% (up 12% at constant currency) ARR $646 million, up 12% NRR of 106% Adjusted EBITDA Margin of 39% Cash Conversion of 67%
FY22	ACV $536 million, up 9% (up 13% at constant currency) Adjusted Revenue $658 million, up 14% (up 15% at constant currency) Adjusted EBITDA Margin of 37% Cash Conversion of 78%

High revenue growth, profitability and cash conversion
Delivered on FY22 guidance for Adjusted Revenue and Adjusted EBITDA margin

Note: All figures are expressed in $m unless otherwise specified. For definition of APM metrics please refer to pages 25 & 26.

ACV By Solutions – Strong Emerging Growth In Q4

ACV by Solutions ($m)



Group ACV growth up 11% (up 16% at constant currency) in Q4 FY22

- **Core up 4%, up 8% at constant currency**
- **Emerging up 37%, up 43% at constant currency**

Highlights by geography

- **Europe, Middle East and Africa up 13%,** supported by several large renewals and good growth in sales through CSPs
- **North America up 14%,** rebounded after a lower renewal pool contributed to a modest decline in Q3
- **Latin America up 7%,** showing continued growth
- **Asia Pacific and Japan down 5%,** primarily due to the phasing of renewals

Highlights by RTM

- **End User growth of 12%**, driven by strong renewals and upsell to End Users and continued strong growth in sales through CSPs
- **IHV/Embedded ACV down 2%,** driven by hardware shortages and a shift to selling through other routes, primarily through CSPs

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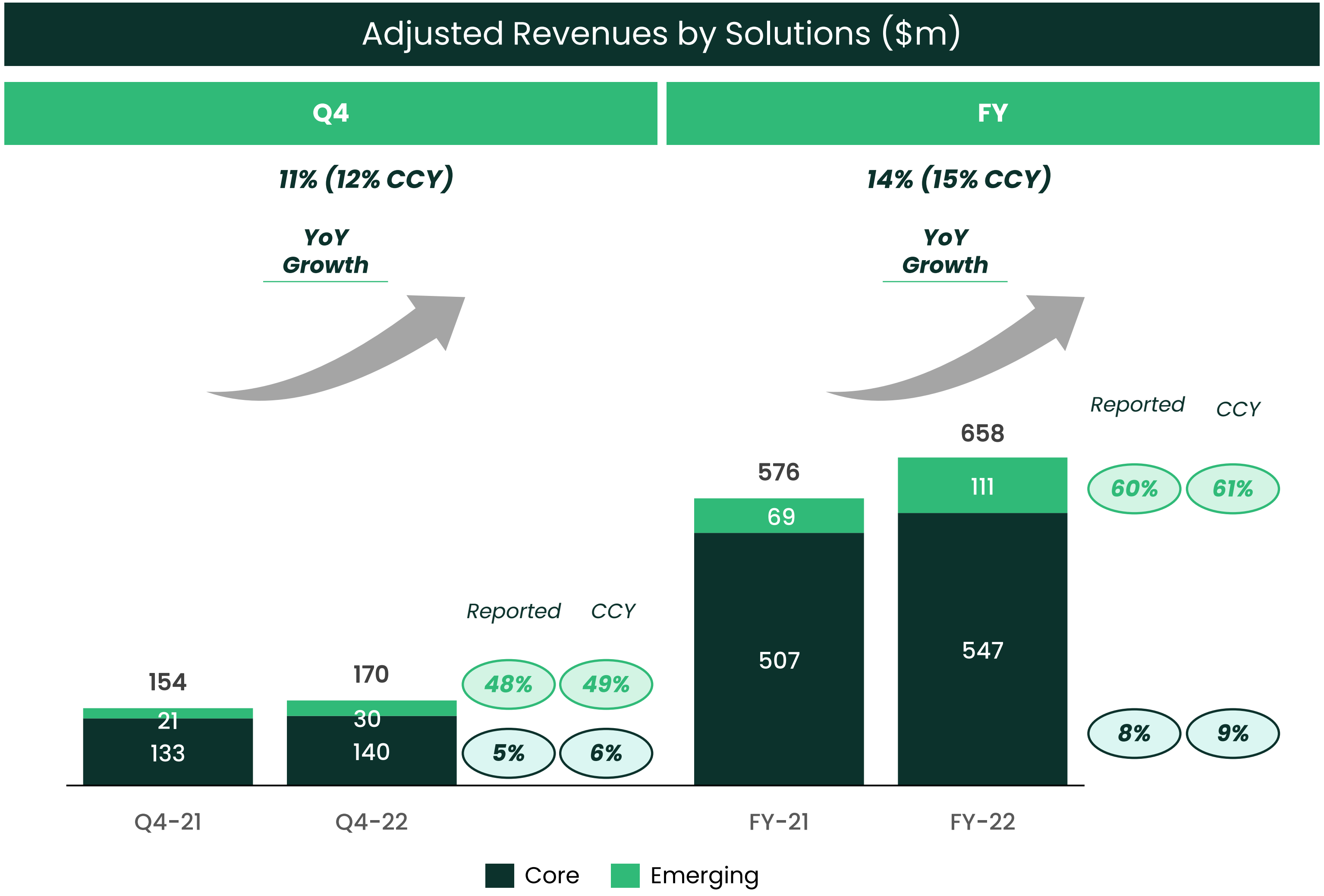
Adjusted Revenue By Solutions – Robust Growth



Q4 FY22 Adjusted Revenue of $170m, up 11% YoY (12% at constant currency) comprising $140 million in Core and $30 million in Emerging

Annual Recurring Revenue and Net Retention Rate

- **Q4 FY22 ARR of $646m, up 12% YoY,** demonstrating the continued strength of its subscription business, supported by growth in both Core and Emerging ARR
- **Q4 FY22 NRR of 106%,** demonstrating a consistent ability to expand existing customer relationships
  - **4 percentage points decrease** versus the prior year, due to the loss of SUSE legacy business earlier in the year, a maturing Emerging customer base, foreign exchange headwinds, and lower ARR from a small number of Core customers

Note: All figures are expressed in $m unless otherwise specified. For definition of APM metrics please refer to pages 25 & 26.

Operating Costs Evolution– Balancing Growth & Margin

($m)	Q4-22	Q4-21	FY-22	FY-21
Adjusted Revenue	**170.3**	**154.0**	**657.8**	**575.9**
Cost of Sales	**(12.7)**	**(10.8)**	**(50.9)**	**(41.0)**
As % of Revenue	*7%*	*7%*	*8%*	*7%*
1 **Gross Profit**	**157.6**	**143.2**	**606.9**	**534.9**
% Margin	*93%*	*93%*	*92%*	*93%*
2 **Sales, Marketing & Operations**	**(45.1)**	**(45.7)**	**(179.4)**	**(152.1)**
3 **Research & Development**	**(26.0)**	**(24.8)**	**(107.2)**	**(94.6)**
4 **General & Administrative**	**(20.6)**	**(24.7)**	**(78.4)**	**(76.1)**
Total Operating Costs	**(91.7)**	**(95.2)**	**(365.0)**	**(322.8)**
5 **Adjusted EBITDA**	**65.9**	**48.0**	**241.9**	**212.1**
% Margin	*39%*	*31%*	*37%*	*37%*

1 **Q4 Gross Profit Margin:**

- Gross margin maintained at 93%, broadly in line with the prior year

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

- **1% decrease,** with the increase in headcount more than offset by foreign exchange rate movements, and cost savings across business travel and marketing spend

3 **Q4 Research & Development:**

- **5% increase,** due to investments in people focused on Emerging product development and technical support, partially offset by the impact of foreign exchange rate movements

4 **Q4 General & Administrative:**

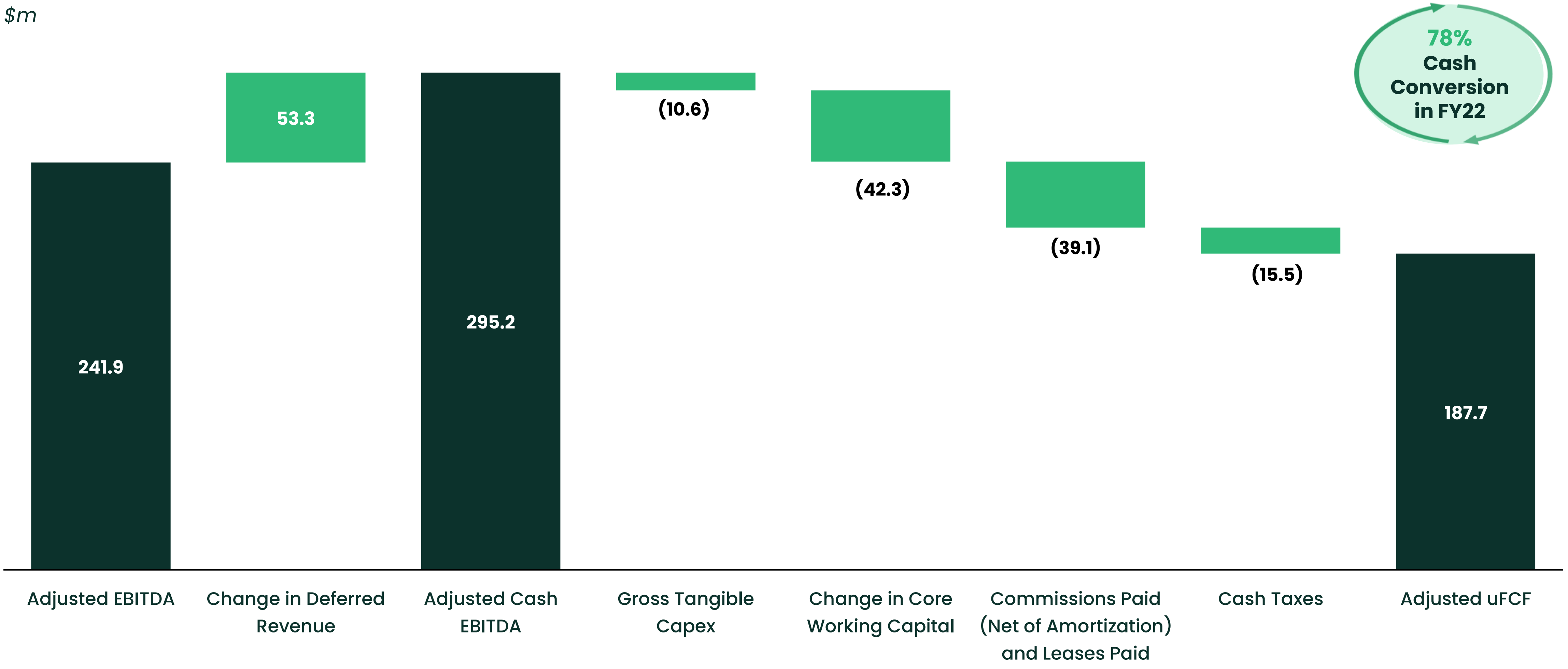
- **17% decrease,** driven by lower consulting fees and movements in foreign exchange rates which more than offset headcount investments and an adverse realized foreign exchange movements

5 **Q4 Adjusted EBITDA margin:**

- **8 ppt increase,** with revenue growth further enhanced by strong cost control and a positive impact from foreign exchange movements

Note: All figures are expressed in $m unless otherwise specified. For definition of APM metrics please refer to pages 25 & 26.

Strong Profitability And Cash Conversion In FY22



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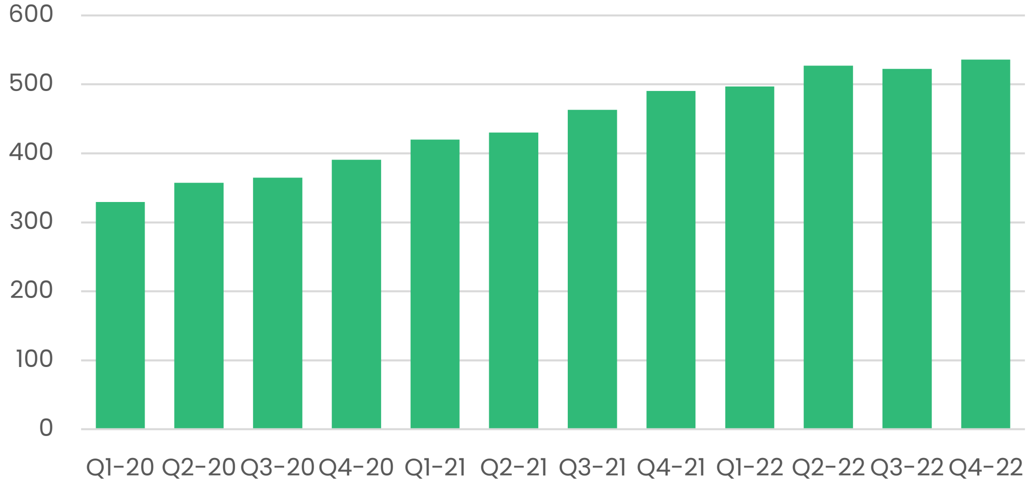
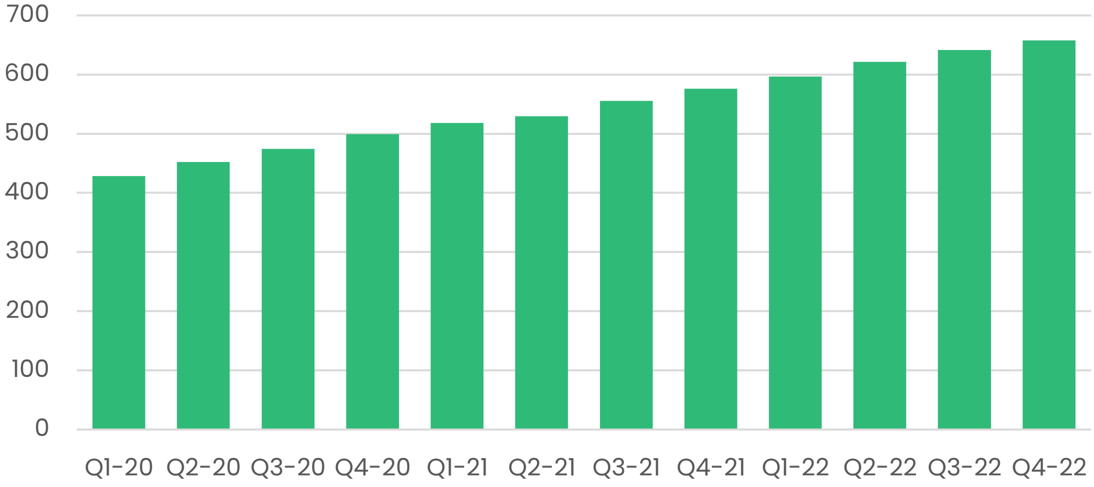
Consistent Performance in LTM Metrics

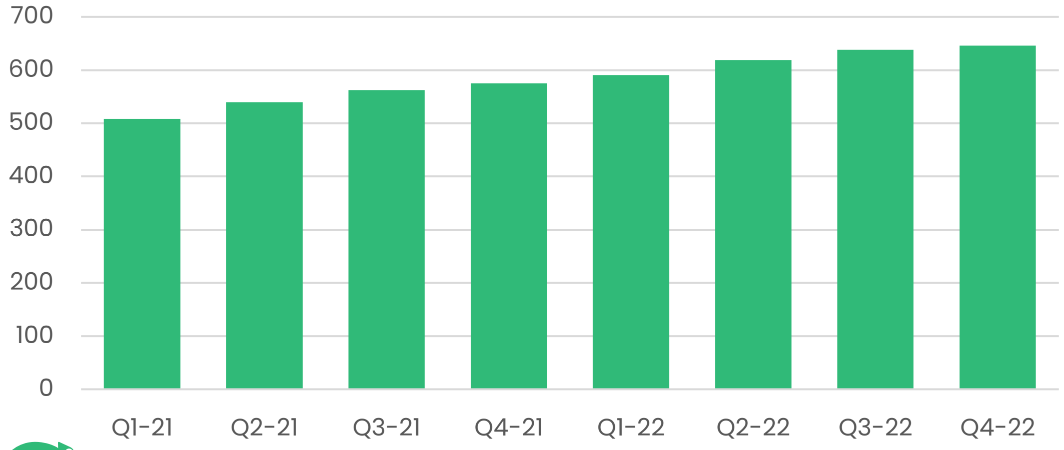
LTM ACV ($m)



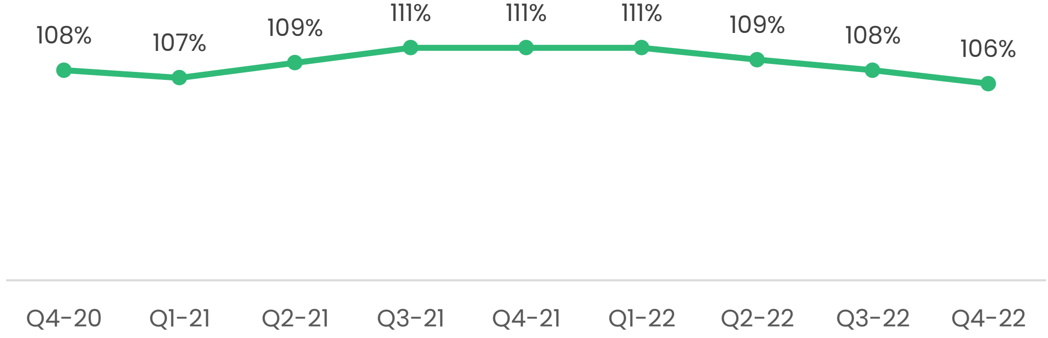
LTM Revenue ($m)



ARR ($m)



NRR



Note: FY20 financial figures only include Rancher actual contribution on a coterminous basis starting from November 2019.
For definition of APM metrics please refer to pages 25 & 26.

FY23 and Medium-Term Guidance

	FY23 Guidance	FY23 Estimated Full Year FX Impact[1]	Medium-Term Guidance Updated
Core Adjusted Revenue	c. 10% growth (CCY)	c. (2) ppt	Growth in excess of 10% p.a.
Emerging Adjusted Revenue	c. 25% growth (CCY)	c. (1) ppt	Growth in excess of 30% p.a.
Total Adjusted Revenue	11-13% growth (CCY)	c. (2) ppt	Growth of mid-to-high teens percent p.a. *(vs around 20%)*
Adjusted EBITDA margin	Expansion from FY22	-	In excess of 40% *(vs gradual increase towards 40%)*
Adjusted uFCF Conversion	In excess of 80%	-	In excess of 80% *(vs stable-to-slight increase from FY21 levels)*

- **Additional guidance for both Core and Emerging Adjusted Revenues, replacing ACV from FY23**
  - Enhancing guidance through increased granularity, removing dependence on more volatile ACV quarterly growth rates (impacted by nature and timing of multi-year contracts)

Note: All figures are expressed in $m unless otherwise specified. For definition of APM metrics please refer to pages 25 & 26.
(1) Based on end Q4 rates projected through FY23.

Highly Profitable Business Model With Recurring Earnings

Mission-critical infrastructure solutions

Rapidly growing markets

Subscription model

Diversified enterprise customer base

Multi-year contracts

Upfront payments

Resilient business model drives long-term sustainable growth with high profitability and high cash conversion

Q&A

Appendix

Alternative Performance Measures (APMs) – 1/2

This document contains certain alternative performance measures (collectively, "APMs") as defined below 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.

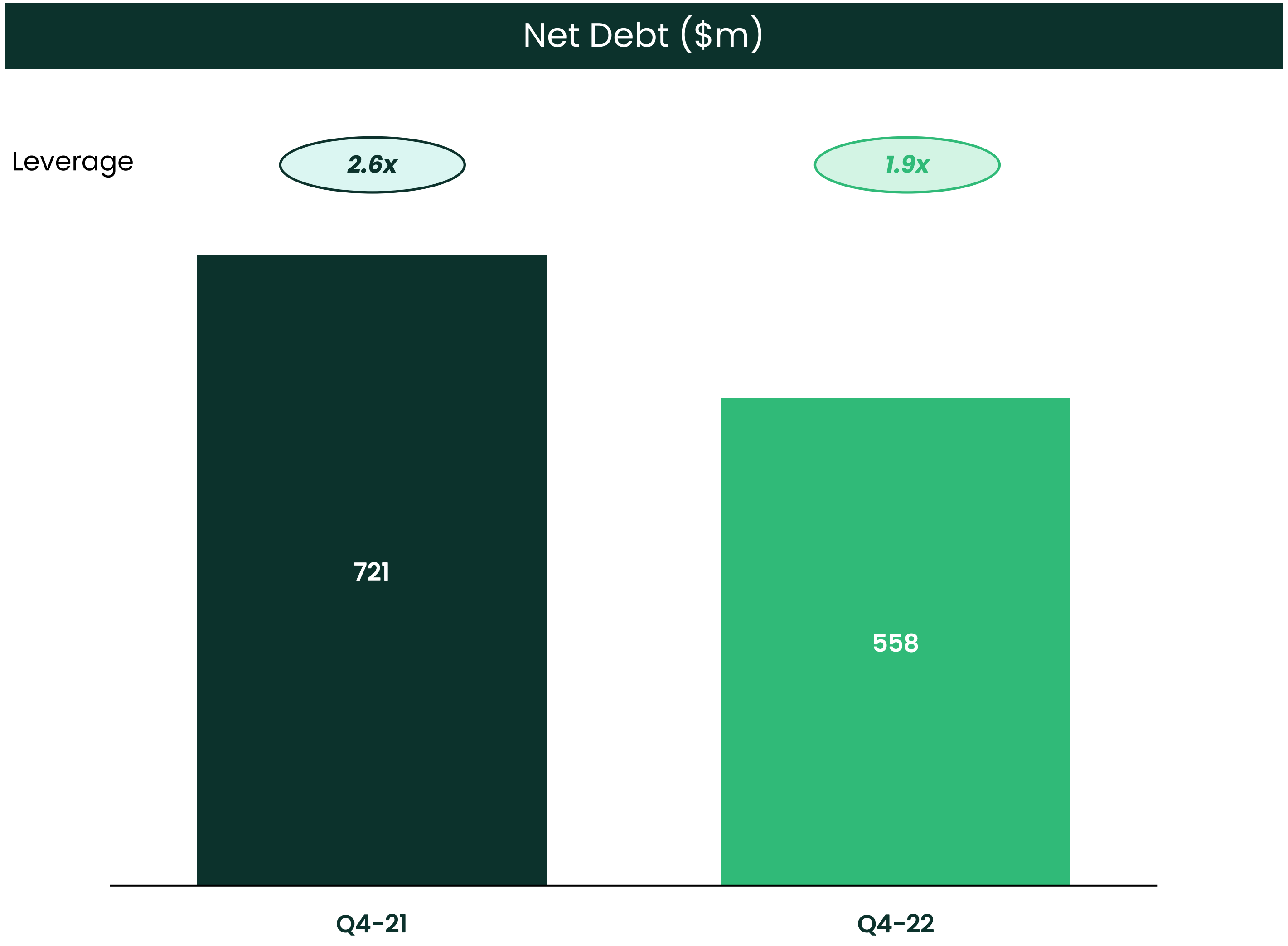
SUSE presents APMs because they are used by management in monitoring, evaluating and managing its business, and management believes these measures provide an enhanced understanding of SUSE's underlying results and related trends. The definitions of the APMs may not be comparable to other similarly titled 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. SUSE has defined each of its APMs as follows:

Annual Contract Value or ACV	Represents the first 12 months 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	Represents the sum of the monthly contractual value for subscriptions and recurring elements of contracts in a given one month period, multiplied by 12. ARR is calculated three months in arrears, given backdated royalties relating to IHV and Cloud Service Providers, and hence reflects the customer base as of three months prior.
Adjusted Cash EBITDA	Represents Adjusted EBITDA plus changes in contract liabilities (also referred to as deferred revenue) in the related period and excludes the impact of contract liabilities haircut (also referred to as deferred revenue haircut).
Adjusted Cash EBITDA Margin	Expressed as a percentage, this APM represents Adjusted Cash EBITDA divided by Adjusted Revenue.
Adjusted Gross Profit	Represents Adjusted Revenue less cost of sales adjusted for non-recurring items.
Adjusted Gross Profit Margin	Expressed as a percentage, this APM represents Adjusted Gross Profit divided by Adjusted Revenue.
Adjusted Earnings per share	Represents Adjusted Profit after Tax divided by the weighted average number of ordinary shares in issue during the period.
Adjusted EBITDA (AEBITDA)	Represents earnings before net finance costs, share of loss on associate and tax, adjusted for depreciation and amortization of intangible assets, share-based payments, contract liabilities haircut, separately reported items, specific non-recurring items and net unrealized foreign exchange (gains)/losses.
Adjusted EBITDA Margin	Expressed as a percentage, this APM represents Adjusted EBITDA divided by Adjusted Revenue.
Adjusted Effective Tax	Represents the IFRS effective tax rate adjusted for the tax effect of adjusting items (those items adjusted for to arrive at Adjusted Profit before Tax).

Alternative Performance Measures (APMs) – 2/2

Adjusted Profit before Tax	Represents Adjusted EBITDA, less depreciation and amortization (excluding intangible amortization for customer relationships, intellectual property and non-compete agreements) less net finance costs.
Adjusted Profit After Tax	Represents Adjusted Profit before Tax less notional average taxes.
Adjusted Revenue	Represents Revenue as reported in the statutory accounts of the Group, adjusted for contract liability fair value adjustment (also referred to as deferred revenue haircut).
Adjusted unlevered Free Cash Flow or Adjusted uFCF	Represents Adjusted Cash EBITDA less tangible capital expenditure related cash outflow, working capital movements (including commissions paid net of amortization of contract-related assets and excluding non-recurring items), cash taxes paid and leases paid.
Cash Conversion	Expressed as a percentage, this APM represents Adjusted uFCF divided by Adjusted EBITDA.
Contractual Liabilities and Remaining Performance Obligations or "RPO"	A Contract Liability is an entity's obligation to transfer goods or services to a customer and is recognized in the Statement of Financial Position, when a payment from a customer is invoiced, before a related performance obligation is satisfied. A remaining performance obligation is a promise to transfer goods or services to a customer (with a contract agreed), at a point in the future, but is yet to be invoiced or recognized in the Statement of Financial Position.
Leverage	Expressed as a multiple, Leverage is Net Debt divided by Adjusted Cash EBITDA.
Net Debt	Represents the sum of current and non-current interest bearing borrowings (excluding un-amortized capitalized arrangement fees, gains or losses on loan modifications), current and non-current lease liabilities, less cash and cash equivalents.
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 upsell, 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.
Notional Tax	Represents total income tax charge/credit for the year less the taxation charge/credit associated with adjusting items (those items adjusted for to arrive at Adjusted Profit before Tax).

Continued De-Leveraging



$558m Net Debt at Q4 FY22, a reduction of $162.8 million versus the prior year, driven by our strong cash flow

Leverage ratio of 1.9x, significantly lower than the prior year at 2.6x and well within our commitment to keep leverage below 3.5x

Note: All figures are expressed in $m unless otherwise specified. For definition of APM metrics please refer to pages 25 & 26.

Impact Of Exchange Rates

Impact of foreign exchange rate changes on FY22 YoY growth (constant currency (CCY FX) versus Actual FX growth)

	FY22
ACV Core	(3) ppt
ACV Emerging	(4) ppt
Total ACV	(4) ppt
Adjusted Revenue	(1) ppt
Adjusted EBITDA	6 ppt

Key financial metrics by currency

FY22	USD	EUR	GBP	Other
Total ACV	65%	24%	2%	9%
Adjusted Revenue	85%	10%	1%	4%
Operating Expenses	46%	25%	11%	18%

Key Financial Metrics By Quarter And By Year

($m)	Q1-21	Q2-21	Q3-21	Q4-21	FY-21	Q1-22	Q2-22	Q3-22	Q4-22	FY-22
Total ACV	**137.6**	**109.0**	**119.0**	**125.0**	**490.6**	**143.8**	**139.4**	**114.4**	**138.3**	**535.9**
o/w Core	111.3	94.6	101.5	98.7	406.1	119.9	113.6	93.2	102.4	429.1
o/w Emerging	26.3	14.4	17.5	26.3	84.5	23.9	25.8	21.2	35.9	106.8
Adjusted Revenue	**134.1**	**136.8**	**151.0**	**154.0**	**575.9**	**155.0**	**161.3**	**171.2**	**170.3**	**657.8**
o/w Core	118.6	121.4	133.2	133.4	506.6	130.2	133.9	142.9	139.8	546.8
o/w Emerging	15.5	15.4	17.8	20.6	69.3	24.8	27.4	28.3	30.5	111.0
Adjusted EBITDA	**60.7**	**48.2**	**55.2**	**48.0**	**212.1**	**52.3**	**58.6**	**65.1**	**65.9**	**241.9**
% Margin	*45%*	*35%*	*37%*	*31%*	*37%*	*34%*	*36%*	*38%*	*39%*	*37%*
Change in Deferred Revenue	46.4	6.2	9.8	3.7	66.1	40.8	17.3	(18.9)	14.1	53.3
Adjusted Cash EBITDA	**107.1**	**54.4**	**65.0**	**51.7**	**278.2**	**93.1**	**75.9**	**46.2**	**80.0**	**295.2**
% Margin	*80%*	*40%*	*43%*	*34%*	*48%*	*60%*	*47%*	*27%*	*47%*	*45%*

Note: For definition of APM metrics please refer to pages 25 & 26.
Q1-21 and FY-21 figures have been made pro forma for the acquisition of Rancher, as if consolidated from 1 November 2019.

Adjusted Revenue Reconciliation

($m)	Q4-22	Q4-21	FY-22	FY-21
Statutory Revenue	**169.6**	**151.8**	**653.0**	**559.5**
Plus: Contract Liability Haircut Amortised	0.7	2.2	4.8	12.7
Plus: Pro Forma Rancher Contribution [(1)]	-	-	-	3.7
Adjusted Revenue	**170.3**	**154.0**	**657.8**	**575.9**

Note: Note: For definition of APM metrics please refer to pages 25 & 26.
(1) Adding 1 month of Rancher for Q1-21.

Adjusted EBITDA Reconciliation

($m)	Q4-22	Q4-21	FY-22	FY-21
Operating Profit/Loss	**7.9**	**(19.6)**	**(0.5)**	**(200.9)**
Minus: Amortisation and Depreciation	36.9	33.9	153.1	153.0
Minus: Separately Reported Items	-	12.8	-	26.9
Minus: Contract Liability Haircut Amortised	0.7	2.2	4.8	12.7
Minus: Non-recurring Items	2.5	5.6	16.9	23.9
Minus: Share Based Payments(1)	14.4	9.1	52.2	175.2
Minus: Share Based Payments - Employer Taxes	0.5	-	1.4	7.0
Plus: Foreign Exchange (unrealised)	3.0	4.0	14.0	16.1
Adjusted EBITDA (Excluding Rancher Pro Forma Contribution)	**65.9**	**48.0**	**241.9**	**213.9**
Minus: Adjustment for Actual Rancher Contribution(2)	-	-	-	(1.8)
Adjusted EBITDA	**65.9**	**48.0**	**241.9**	**212.1**

Note: For definition of APM metrics please refer to pages 25 & 26.
(1) Q1-21 increase in share based compensation driven by pre-IPO option program.
(2) Adding 1 month of Rancher for Q1-21

Adjusted PBT Bridge

($m)	Q4-22	Q4-21	FY-22	FY-21
Adjusted Revenue	**170.3**	**154.0**	**657.8**	**575.9**
Adjusted EBITDA	**65.9**	**48.0**	**241.9**	**212.1**
Minus: Depreciation & Amortisation	(5.0)	(5.4)	(21.3)	(20.3)
Minus: Net Finance Costs	(10.0)	(20.8)	(40.7)	(58.9)
Adjusted PBT	**50.9**	**21.8**	**179.9**	**132.9**
% Margin	*29.9%*	*14.2%*	*27.3%*	*23.1%*

Note: For definition of APM metrics please refer to pages 25 & 26.

Adjusted Unlevered FCF Bridge

($m)	Q4-22	Q4-21	FY-22	FY-21
Adjusted Cash EBITDA	**80.0**	**51.7**	**295.2**	**278.2**
Minus: Gross Tangible Capex	(3.4)	(2.7)	(10.6)	(4.8)
Plus: Change in Core Working Capital	(15.1)	21.8	(42.3)	(20.0)
Minus: Commissions Paid (Net of Amortization)	(12.7)	(11.2)	(31.3)	(36.8)
Minus: Leases Paid	(2.1)	(1.2)	(7.8)	(6.6)
Minus: Cash Taxes	(2.8)	(3.6)	(15.5)	(8.0)
Rancher pro-forma uFCF	-	-	-	(1.8)
Adjusted uFCF	**43.9**	**54.8**	**187.7**	**200.2**

Note: For definition of APM metrics please refer to pages 25 & 26.

Core Working Capital Reconciliation

($m)	FY-22	FY-21	YoY
Working Capital Movements - IFRS			
Movements in trade receivables	(19.9)	(20.6)	(3)%
Movements in other receivables	(0.7)	(0.6)	17%
Movements in trade payables	4.1	4.8	(15)%
Movements in other payables	(32.7)	12.4	n.m.
Total Working Capital Movements - IFRS	**(49.2)**	**(4.0)**	**1130%**
Remove non-recurring items:			
Third party consulting fees	(3.5)	(10.5)	(67)%
IT costs	0.2	-	n.m.
Transaction costs	10.9	(6.2)	n.m.
Integration costs	(0.7)	0.7	n.m.
Total Working Capital Adjustments	**6.9**	**(16.0)**	**n.m.**
Change in core working capital (within uFCF)	**(42.3)**	**(20.0)**	**112%**

Note: For definition of APM metrics please refer to pages 25 & 26.

Share-Based Compensation Update

	Ongoing Incentive Schemes	
	Options	**RSUs**
Who?	▪ Senior Management	▪ c.1,600 employees
How Many Shares?	▪ c.300k shares	▪ c.4,000k shares
What's Next?	▪ Annual grant ▪ Phased vesting over 2 and 3 years ▪ Exercisable up to 10 years from grant	▪ Annual grant ▪ Phased vesting over years 1, 2 and 3

- **c.4m RSUs / options** are currently outstanding (comprising ongoing incentive schemes and One-off Transitional Scheme from IPO)
- **One-off Transitional Scheme**
  - c.670k shares granted with two year vesting period
  - No further shares to be granted under this scheme
- **Ongoing Incentive Schemes**[1]
  - Ongoing non-cash P&L charge estimated at c.$15m per quarter in FY23, before inflation
  - Actual shares granted is share price dependant, c.3.4m per annum based on estimated quarterly charge above and end FY22 share price
- **Overall dilution cap**[2] at 5% of total issued capital at any point in time

(1) Ongoing incentive annual awards expected to grant are at the discretion of the Board.
(2) An award may not be granted if the result of granting the award would be that the aggregate number of plan shares issued or committed to be issued under: 1. awards which have not vested under the plan; or 2. unvested options or awards granted under any other employee share plan operated by the company except for the Management Participation Programme, would exceed 5 percent of the Company's issued ordinary share capital at that time.

Thank You