

January 29, 2021

Fourth-Quarter & Full-Year 2020 Results Presentation

Christian Klein
CEO

Luka Mucic
CFO

A man in a dark suit is seen from behind, standing in front of a large window. He is looking out at a city skyline during sunset. The sky is a mix of blue and orange, and the city buildings are silhouetted against the bright light. The man's hands are in his pockets.

Stefan Gruber

Investor Relations

SAFE HARBOR STATEMENT

Any statements contained in this document that are not historical facts are forward-looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “project,” “predict,” “should” and “will” and similar expressions as they relate to SAP are intended to identify such forward-looking statements. SAP undertakes no obligation to publicly update or revise any forward-looking statements. All forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect SAP’s future financial results are discussed more fully in SAP’s filings with the U.S. Securities and Exchange Commission (“SEC”), including SAP’s most recent Annual Report on Form 20-F filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates.

A man in a dark suit is seen from behind, standing in front of a large window. He is looking out at a city skyline during sunset. The sky is a vibrant orange and yellow, and the city buildings are silhouetted against the bright light. The man's hands are in his pockets. The overall mood is contemplative and professional.

Christian Klein

CEO

Full Year 2020: Topline Exceeds, Profit Hits Upper End of Revised Outlook

Cloud revenue

in € millions

IFRS	Non-IFRS @cc
8,080	8,241
+17%	+18%

Outlook: €8.0 – 8.2bn @cc

Cloud and software revenue

in € millions

IFRS	Non-IFRS @cc
23,228	23,722
+1%	+3%

Outlook: €23.1 – 23.6bn @cc

Total revenue

in € millions

IFRS	Non-IFRS @cc
27,338	27,897
-1%	+1%

Outlook: €27.2 – 27.8bn @cc

Operating profit

in € millions

IFRS	Non-IFRS @cc
6,621	8,500
+48%	+4%

Outlook: €8.1 – 8.5bn @cc

+27% (@cc)

SaaS/PaaS cloud revenue growth
excl. Intelligent Spend

72% (+4.4 ppt. @cc)

more predictable revenue share

€7.2bn (+14% @cc)

current cloud backlog

69.6% (+1.3 ppt. @cc)

Non-IFRS cloud gross margin

Relentless focus on customer value: Q4 highlights and TY customer metrics

Q4 Competitive Wins / Go-lives

S/4



Atos

BMW GROUP



L'ORÉAL



SCHWARZ

s.Oliver®



CX



Miele

mindray 迈瑞



HXM



ESSELUNGA S



MIGROS

Other



Customer metrics TY2020

>25,000

Net new customers

>35,000

Go-lives

~16,000 (+16%)

S/4HANA Customers

Executing our Strategy to reinvent how businesses run



Relentless focus on customer value to help the world run better & improve people's lives



- **NET PROMOTER SCORE INCREASE:** +10 pts
- **COVID-19 VACCINE DISTRIBUTION** powered by SAP



Accelerating our customers' **business transformation in the cloud**



- **"RISE WITH SAP" LAUNCHED:** Our new offering for Business Transformation as a Service
- **SIGNAVIO ACQUISITION** for business process intelligence



Focus in our core portfolio and continuous investment in **innovation close to our core**

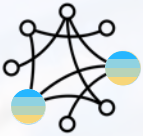


- **MICROSOFT TEAMS PARTNERSHIP** for collaboration
- **QUALTRICS IPO**, differentiating product bundles with SAP

COVID-19 contact tracing, vaccine production & distribution supported by SAP

Helping the world run better and improving people's lives

Examples only



CONTACT TRACING



Corona
Warn App

>25m

downloads are helping to curb
the COVID-19 pandemic



VACCINE PRODUCTION

17/20

top 20 global vaccine
manufacturers run SAP



DISTRIBUTION



**Deutsches
Rotes
Kreuz**

has chosen SAP solutions to plan
and manage the vaccination logistics

Special support for our customers powered by SAP's mission control center

Executing our Strategy to reinvent how businesses run



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RISE with SAP: Business Transformation as a Service

Intelligent
ENTERPRISE

Business Process Redesign

Technical Migration

Build Your Intelligent Enterprise

BUSINESS
PROCESS
INTELLIGENCE

TOOLS &
SERVICES

INFRASTRUCTURE
& OPERATIONS

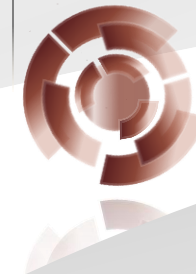
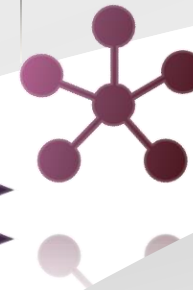
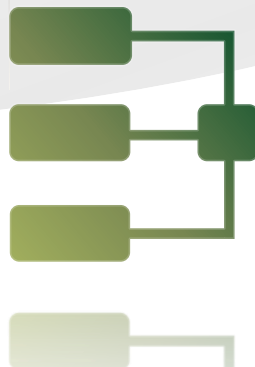
SAP
BUSINESS
TECHNOLOGY
PLATFORM

SAP
BUSINESS
NETWORK

SAP S/4HANA
CLOUD

**Starting
POINTS**

Lean
vs
Complex



**Commercial
Offering**

ONE **Offer**

ONE **Contract**

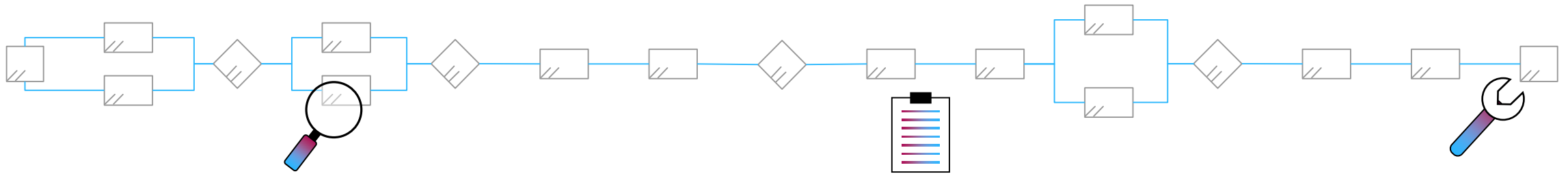
Unmatched **TCO**

Up to 20% TCO reduction* vs on-premise deployment

* incl. one time migration cost

SIGNAVIO acquisition: Improve business processes, adapt business models

— Signavio further complements our BPI offering for an integrated Business Process Transformation Suite



DISCOVER & RECOMMEND

Identify potential based on benchmarks

Immediate business value

DESIGN & SIMULATE

Preview future processes to take intelligent decisions

Growth enablement

IMPROVE & ROLL-OUT

Execute actions to realize business value (implement S/4, RPA, etc.)

Intelligent and confident decision-making

Executing our Strategy to reinvent how businesses run



Relentless focus on customer value to help the world run better & improve people's lives



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Accelerating our customers' **business transformation in the cloud**



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Focus in our core portfolio and continuous investment in **innovation close to our core**



- **MICROSOFT TEAMS PARTNERSHIP** for collaboration
- **QUALTRICS IPO**, differentiating product bundles with SAP

Microsoft Partnership: Teams integration with first use cases in Q2 2021



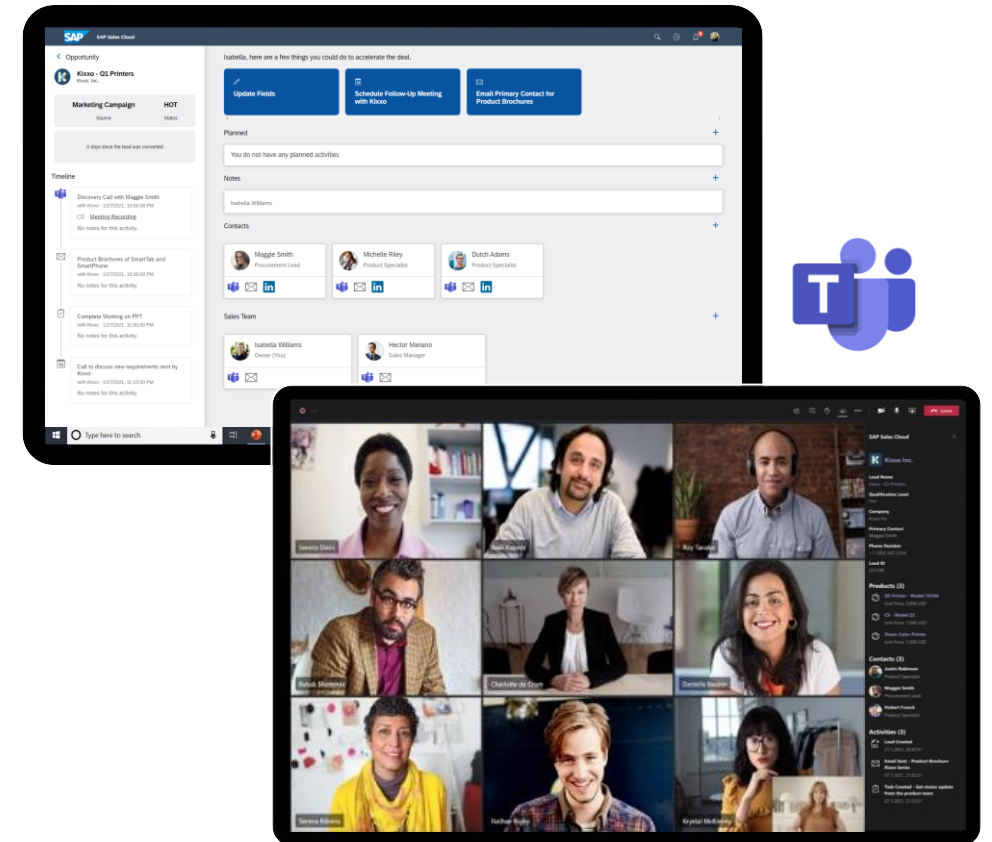
Expanded partnership in 2021

Integration of Microsoft Teams and SAP solutions to facilitate remote collaboration and enable the frictionless enterprise

Simplification of the move from on-premise editions of SAP ERP to SAP S/4HANA in the cloud

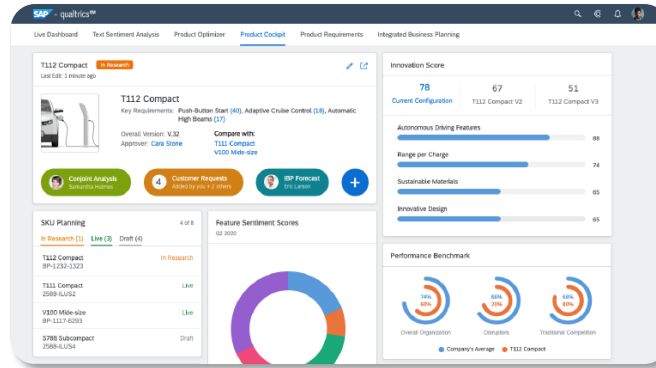
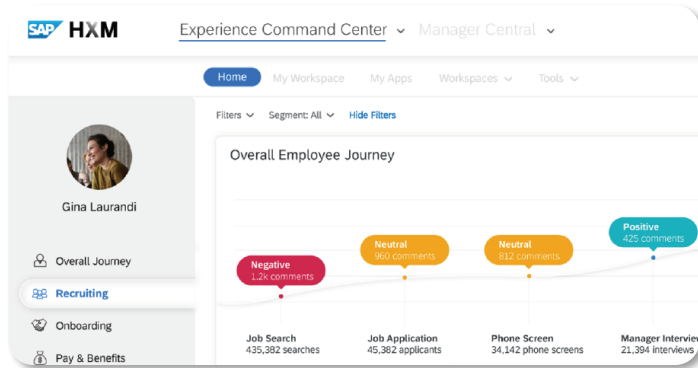
Expanded joint engagements with partners to help customers on their journey to the cloud

First collaboration use cases coming in Q2 2021



Qualtrics: Independence to capture full potential, strong product bundles with SAP

Combining SAP & Qualtrics: Modern, intelligent business outcomes



valuation increase
since acquisition

HUMAN EXPERIENCE MANAGEMENT
(Hire to Retire)

SMART SPEND
(Travel & Expense)


COMMERCE-FIRST EXPERIENCE
(Lead to cash)

CUSTOMER CENTRIC SUPPLY CHAIN
(Design to operate)

INTELLIGENT TRADING PARTNER NETWORK
(Source to pay)

We will continue to execute our strategy with a **strengthened team**

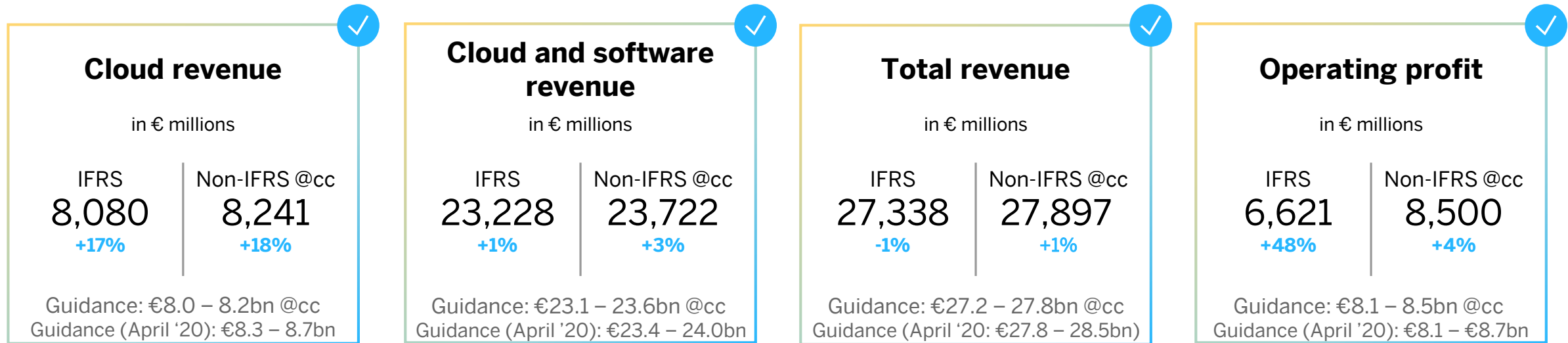


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Luka Mucic
CFO

Topline exceeds revised full year outlook

Operating profit and Free Cash Flow up strongly



FY Other Financial & Non-financial Highlights

- Current cloud backlog: **+14% @cc to €7.2bn**
- Share of more predictable revenue now at **72%**
- Cloud gross margin (Non-IFRS): **+1.4pp to 69.6%**
- Earnings per share (Non-IFRS): **+6% to €5.41**
- Earnings per share (IFRS): **+56% to €4.35**
- Approximately **16,000 S/4HANA customers**, up 16%
- **Greenhouse gas emissions reduced to 135 kilotons**
- Overall **employee retention** rate remains high at **95.3%**
- **Women in management** increased to **27.5%**
- **Employee engagement** index increased to a **record 86%**

Regional revenue

Solid performance across all regions

AMERICAS

Q4/20

FY/20

Cloud revenue

+3%
+11% cc

+10%
+13% cc

Cloud and software revenue

-5%
+3% cc

+0%
+3% cc

Canada was a highlight, while the U.S. and Mexico had a robust performance in cloud revenue for the full year.

The U.S., Brazil and Mexico had a solid year in software licenses revenue

EMEA

Q4/20

FY/20

Cloud revenue

+11%
+14% cc

+23%
+25% cc

Cloud and software revenue

-3%
-1% cc

+2%
+3% cc

For the full year, Germany, Switzerland and France were highlights in cloud revenue.

In addition, Saudi Arabia and Sweden had a strong year in software licenses revenue

APJ

Q4/20

FY/20

Cloud revenue

+17%
+22% cc

+18%
+21% cc

Cloud and software revenue

-4%
0% cc

0%
+2% cc

For cloud revenue, Japan, South Korea and Singapore were highlights for the full year.

Japan, Australia and India had a robust performance in software licenses revenue

Revenues calculated based on customer location; All numbers are Non-IFRS unless otherwise stated; Individual country highlights are based on Non-IFRS at constant currencies

Margin development

Non-IFRS at constant currencies as reported	FY/19	Q1/20	Q2/20	Q3/20	Q4/20	FY/20
Cloud	68.2	69,3	69,3	69,7	69,8	69.5
Intelligent Spend Group	78.1	78,7	79,7	78,3	78,9	78.9
Private Cloud (IaaS)	28.9	30,7	35,6	33,0	35,9	33.8
Public Cloud (SaaS/PaaS)	68.5	70,3	69,5	71,4	70,7	70.5
Software Licenses & Support	87.4	85,9	87,4	88,2	88,9	87.7
Cloud & Software	81.6	79,7	81,0	81,6	82,9	81.4
Services	25.0	22,3	25,6	31,4	28,9	27.0
Total Gross Margin	72.3	69,9	72,5	74,0	76,0	73.3

— FY/20 Non-IFRS Operating Margin at **30.5%** > **Highest level since 2015**

Tax rate, EPS, Cash Flow & CapEx



EFFECTIVE TAX RATE

Actuals FY/20

- IFRS: **26.9% | +0.2pp**
- Non-IFRS: **26.5% | +0.3pp**



IFRS tax rate came in below and Non-IFRS tax rate at the lower end of our tax range guidance



EPS

Actuals FY/20

- IFRS: **€4.35 | +56%**
- Non-IFRS: **€5.41 | +6%**



Reflecting a strong contribution from Sapphire Ventures



CASH FLOW

Operating Cash Flow FY/20

€7.2bn | +106%

Free Cash Flow FY/20

€6.0bn | +164%



Operating Cash Flow approximately doubling year-over-year; Free Cash Flow significantly above raised outlook

Cash flow positively impacted by lower tax and restructuring payments and a successful working capital management



CAPEX

- **€0.8bn | 0%**



More of SAP's cloud assets run on hyperscalers' infrastructure

Outlook 2021

2020 Actuals (Non-IFRS)

Cloud Revenue
€8.09bn

Cloud & Software Revenue
€23.23bn

Total Revenue
€27.34bn

Operating Profit
€8.28bn

2021 Outlook (Non-IFRS @cc)

Cloud Revenue
in a range of **€9.1 – 9.5bn**
Growth: **13.0% to 18.0%**

Cloud and Software Revenue
in a range of **€23.3 – 23.8bn**
Growth: **Flat to up 2%**

Operating Profit
in a range of **€7.8 – 8.2bn**
Growth: **-1.0% to -6.0%**

Share of more predictable revenue
to reach approx. **75%**

Operating Cash Flow
approx. **€6.0bn**

Free Cash Flow
above **€4.5bn**

Q&A

Appendix

Q4 2020: Strong year end performance

Cloud revenue	Cloud and software revenue	Total revenue	Operating profit																								
in € millions	in € millions	in € millions	in € millions																								
<table><tr><td>IFRS</td><td>Non-IFRS</td></tr><tr><td>2,041</td><td>2,044</td></tr><tr><td>+8%</td><td>+7% (+13% cc)</td></tr></table>	IFRS	Non-IFRS	2,041	2,044	+8%	+7% (+13% cc)	<table><tr><td>IFRS</td><td>Non-IFRS</td></tr><tr><td>6,579</td><td>6,582</td></tr><tr><td>-4%</td><td>-4% (+1% cc)</td></tr></table>	IFRS	Non-IFRS	6,579	6,582	-4%	-4% (+1% cc)	<table><tr><td>IFRS</td><td>Non-IFRS</td></tr><tr><td>7,538</td><td>7,541</td></tr><tr><td>-6%</td><td>-6% (-2% cc)</td></tr></table>	IFRS	Non-IFRS	7,538	7,541	-6%	-6% (-2% cc)	<table><tr><td>IFRS</td><td>Non-IFRS</td></tr><tr><td>2,655</td><td>2,768</td></tr><tr><td>+26%</td><td>-3% (+3% cc)</td></tr></table>	IFRS	Non-IFRS	2,655	2,768	+26%	-3% (+3% cc)
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IFRS	Non-IFRS																										
2,655	2,768																										
+26%	-3% (+3% cc)																										

Cloud revenue increase by **+13%** at constant currency

Share of more predictable revenue grew by approximately **4pp** to approximately **65%**

IFRS operating margin up **9.1pp** to **35.2%** | Non-IFRS up **1.5pp** to **36.8%** at constant currency

IFRS Earnings per share up **19%** to **€1.62** | Non-IFRS down **7%** to **€1.69**

Income statement: Fourth quarter

€ millions, unless otherwise stated	IFRS			Non-IFRS			
	Q4/20	Q4/19	Δ %	Q4/20	Q4/19	Δ %	Δ % at cc
Cloud	2,041	1,896	8	2,044	1,907	7	13
Software licenses	1,703	2,002	-15	1,703	2,002	-15	-11
Software support	2,835	2,948	-4	2,835	2,948	-4	0
Software licenses and support	4,538	4,950	-8	4,538	4,950	-8	-4
Cloud and software	6,579	6,846	-4	6,582	6,857	-4	1
Services	960	1,195	-20	960	1,195	-20	-16
Total revenue	7,538	8,041	-6	7,541	8,052	-6	-2
Total operating expenses	-4,884	-5,938	-18	-4,774	-5,212	-8	-4
Operating profit (loss)	2,655	2,102	26	2,768	2,839	-3	3
Financial income, net	107	127	-16	107	127	-16	
Profit (loss) before tax	2,705	2,219	22	2,817	2,956	-5	
Income tax expense	-773	-582	33	-795	-766	4	
Profit (loss) after tax	1,932	1,637	18	2,022	2,190	-8	
Operating margin (in %)	35.2%	26.1%	9.1pp	36.7%	35.3%	1.4pp	1.5pp
Earnings per share, basic (in €)	1.62	1.36	19	1.69	1.82	-7	

Income statement: Full year 2020

€ millions, unless otherwise stated	IFRS			Non-IFRS			
	FY/20	FY/19	Δ %	FY/20	FY/19	Δ %	Δ % at cc
Cloud	8,080	6,933	17	8,085	7,013	15	18
Software licenses	3,642	4,533	-20	3,642	4,533	-20	-17
Software support	11,506	11,547	0	11,506	11,548	0	1
Software licenses and support	15,148	16,080	-6	15,148	16,080	-6	-4
Cloud and software	23,228	23,012	1	23,233	23,093	1	3
Services	4,110	4,541	-9	4,110	4,541	-9	-8
Total revenue	27,338	27,553	-1	27,343	27,634	-1	1
Total operating expenses	-20,717	-23,081	-10	-19,060	-19,426	-2	0
Operating profit (loss)	6,621	4,473	48	8,283	8,208	1	4
Financial income, net	776	198	>100	776	198	>100	
Profit (loss) before tax	7,218	4,596	57	8,880	8,331	7	
Income tax expense	-1,938	-1,226	58	-2,350	-2,180	8	
Profit (loss) after tax	5,280	3,370	57	6,529	6,152	6	
Operating margin (in %)	24.2%	16.2%	8.0pp	30.3%	29.7%	0.6pp	0.8pp
Earnings per share, basic (in €)	4.35	2.78	56	5.41	5.11	6	

Gross margin development

Non-IFRS, in percent as reported	FY/18	Q1/19	Q2/19	Q3/19	Q4/19	FY/19	Q1/20	Q2/20	Q3/20	Q4/20	FY/20
Cloud	63.1	66,2	67,9	69,0	69,5	68.2	69,3	69,5	69,7	70,0	69.6
Intelligent Spend	77.8	78,0	78,1	78,0	78,0	78.1	78,8	79,9	78,3	79,2	78.9
Private Cloud (IaaS)	12.2	32,0	22,4	25,3	36,3	28.9	31,0	36,0	33,4	36,9	34.3
Public Cloud (SaaS/PaaS)	60.0	63,8	69,0	70,5	70,0	68.5	70,2	69,5	71,4	70,8	70.7
Software Licenses & Support	87.4	85,7	87,1	87,6	88,8	87.4	85,7	87,4	87,6	88,4	87.4
Cloud & Software	81.5	79,6	81,1	81,7	83,4	81.6	79,6	81,0	81,2	82,7	81.2
Services	22.9	20,3	23,9	26,9	28,1	25.0	22,8	26,3	31,5	28,7	27.2
Total Gross Margin	71.8	69,5	71,4	72,3	75,2	72.3	69,8	72,6	73,7	75,8	73.1

Operating profit: Fourth quarter 2020

IFRS

	Total operating expenses Operating profit (loss)	Total revenue	IFRS operating profit (loss) +26% to €2,655m (Q4/19: €2,102m) IFRS operating margin +9.1pp to 35.2% (Q4/19: 26.1%)
Q4/19	<div><div>5,938</div><div>2,102</div></div>	€8,041m	
Q4/20	<div><div>4,884</div><div>2,655</div></div>	€7,538m	

Non-IFRS

	Total operating expenses Operating profit (loss)	Total revenue	Non-IFRS operating profit (loss) -3% to €2,768m (Q4/19: €2,839m) +3% to €2,916m at cc Non-IFRS operating margin +1.4pp to 36.7% (Q4/19: 35.3%) +1.5pp to 36.8% at cc
Q4/19	<div><div>5,212</div><div>2,839</div></div>	€8,052m	
Q4/20	<div><div>4,774</div><div>2,768</div></div>	€7,541m	

Operating profit: Full year 2020

IFRS

	Total operating expenses Operating profit (loss)		Total revenue	
FY/19	23,081	4,473	€27,553m	IFRS operating profit (loss) +48% to €6,621m (FY/19: €4,473m)
FY/20	20,717	6,621	€27,338m	IFRS operating margin +8.0pp to 24.2% (FY/19: 16.2%)

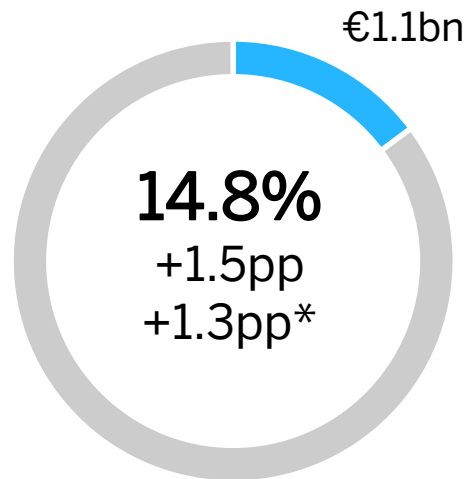
Non-IFRS

	Total operating expenses Operating profit (loss)		Total revenue	
FY/19	19,426	8,208	€27,634m	Non-IFRS operating profit (loss) +1% to €8,283m (FY/19: €8,208m) +4% to €8,500m at cc
FY/20	19,060	8,283	€27,343m	Non-IFRS operating margin +0.6pp to 30.3% (FY/19: 29.7%) +0.8pp to 30.5% at cc

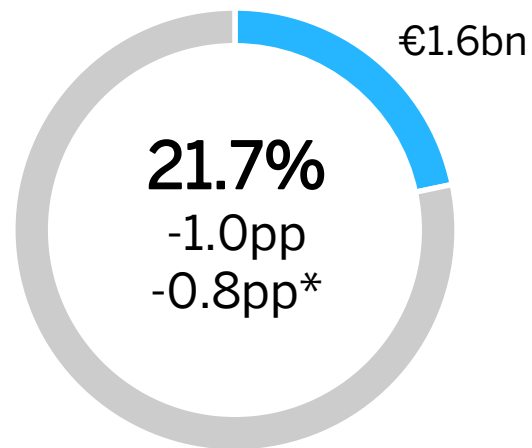
Cost ratios: Fourth quarter 2020

€7.5bn Total revenue, Non-IFRS

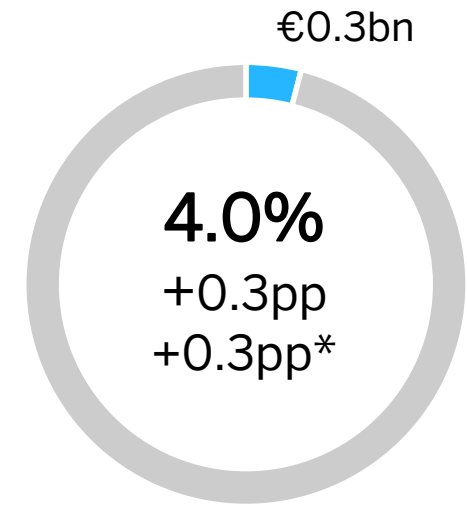
R&D
as % of total revenue



S&M
as % of total revenue



G&A
as % of total revenue

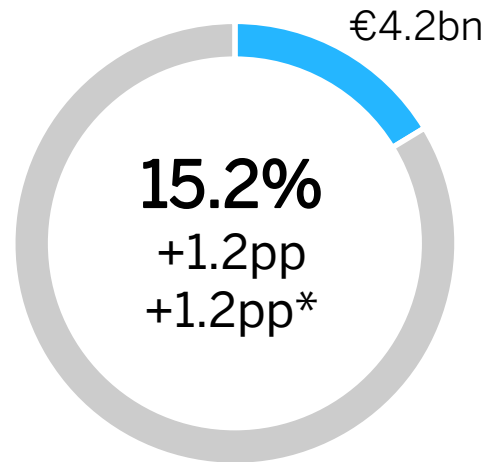


*Non-IFRS at constant currencies

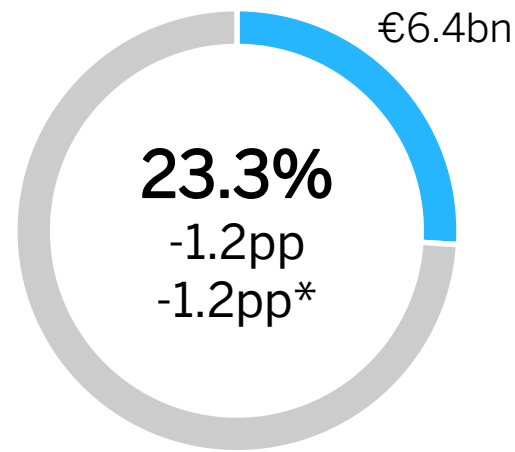
Cost ratios: Full year 2020

€27.3bn Total revenue, Non-IFRS

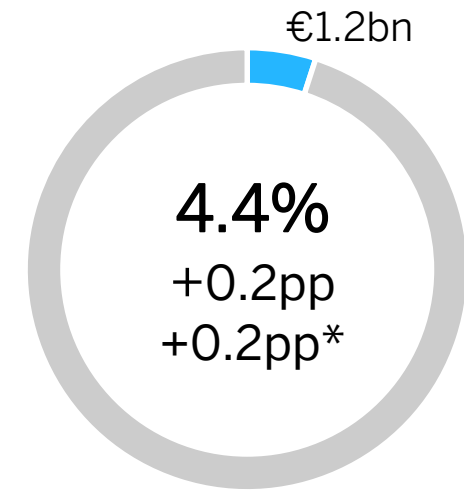
R&D
as % of total revenue



S&M
as % of total revenue



G&A
as % of total revenue



*Non-IFRS at constant currencies

Balance sheet condensed: December 31, 2020 – IFRS

Assets			Equity and liabilities		
€ millions	12/31/20	12/31/19	€ millions	12/31/20	12/31/19
Cash, cash equivalents and other financial assets	6,946	5,611	Trade and other payables	1,213	1,581
Trade and other receivables	6,593	7,908	Provisions	73	247
Other current assets	1,545	1,694	Other liabilities	7,431	8,367
Total current assets	15,085	15,213	Contract liabilities, current	4,150	4,266
Goodwill	27,560	29,159	Total current liabilities	12,868	14,462
Intangible assets	3,784	4,491	Financial liabilities	13,606	12,923
Property, plant, and equipment	5,042	5,496	Provisions	368	335
Other non-current assets	7,006	5,853	Contract liabilities, non-current	36	89
Total non-current assets	43,392	44,999	Other non-current liabilities	1,673	1,582
Total assets	58,476	60,212	Total non-current liabilities	15,684	14,929
			Total liabilities	28,552	29,390
			Total equity	29,925	30,822
			Total equity and liabilities	58,476	60,212

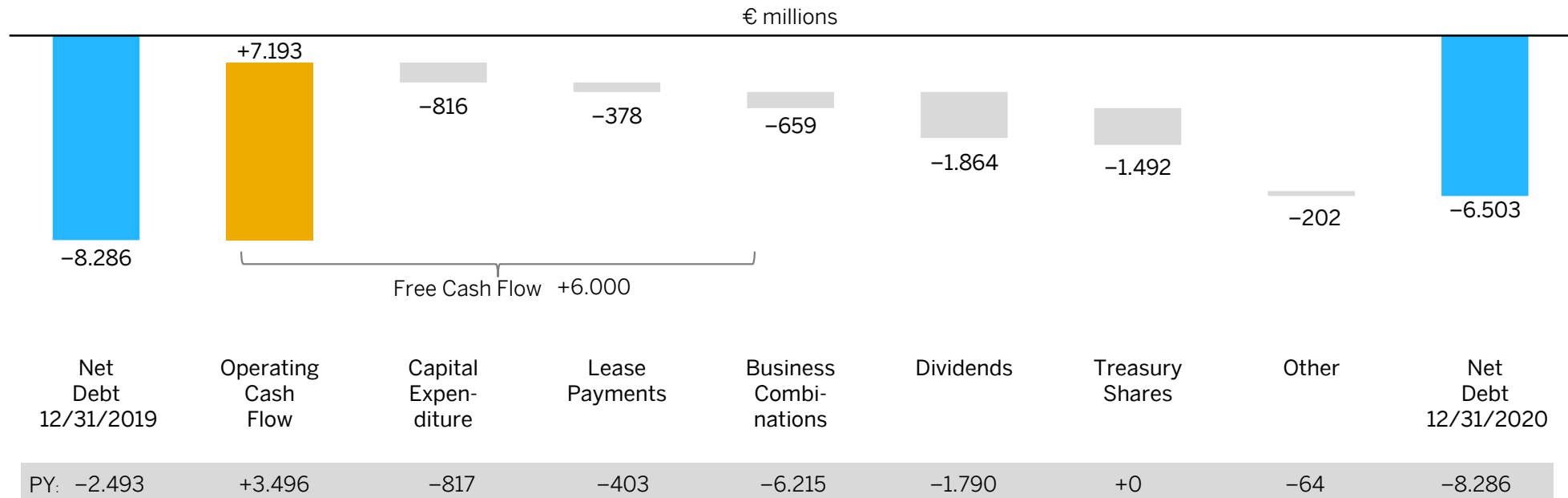
Due to rounding, numbers may not add precisely

Record year for cash flow in 2020

€ millions, unless otherwise stated	FY/20	FY/19	Δ
Operating cash flow	7,193	3,496	+106%
- Capital expenditure	-816	-817	0%
- Payments of lease liabilities	-378	-403	-6%
Free cash flow	6,000	2,276	+164%
Free cash flow in percent of total revenue	22	8	+14pp
Free cash flow conversion rate	1.14	0.68	+0.46
Days sales outstanding (DSO in days, Dec. 31)	78	71	7

Due to rounding, numbers may not add up precisely

Net debt



Net Liquidity = cash and cash equivalent plus current time deposits and debt securities minus financial debt

Other = mainly purchase and sales of equity or debt instruments of other entities, proceeds from sales of non-current assets, and effects of foreign currency rates on cash and cash equivalents
– for more information see our 2019 integrated report

Additional outlook information and Non-IFRS adjustments

SAP expects a full-year 2021 effective tax rate (IFRS) of 27.5% to 28.5% (2020: 26.9%) and an effective tax rate (non-IFRS) of 24.5% to 25.5% (2020: 26.5%)

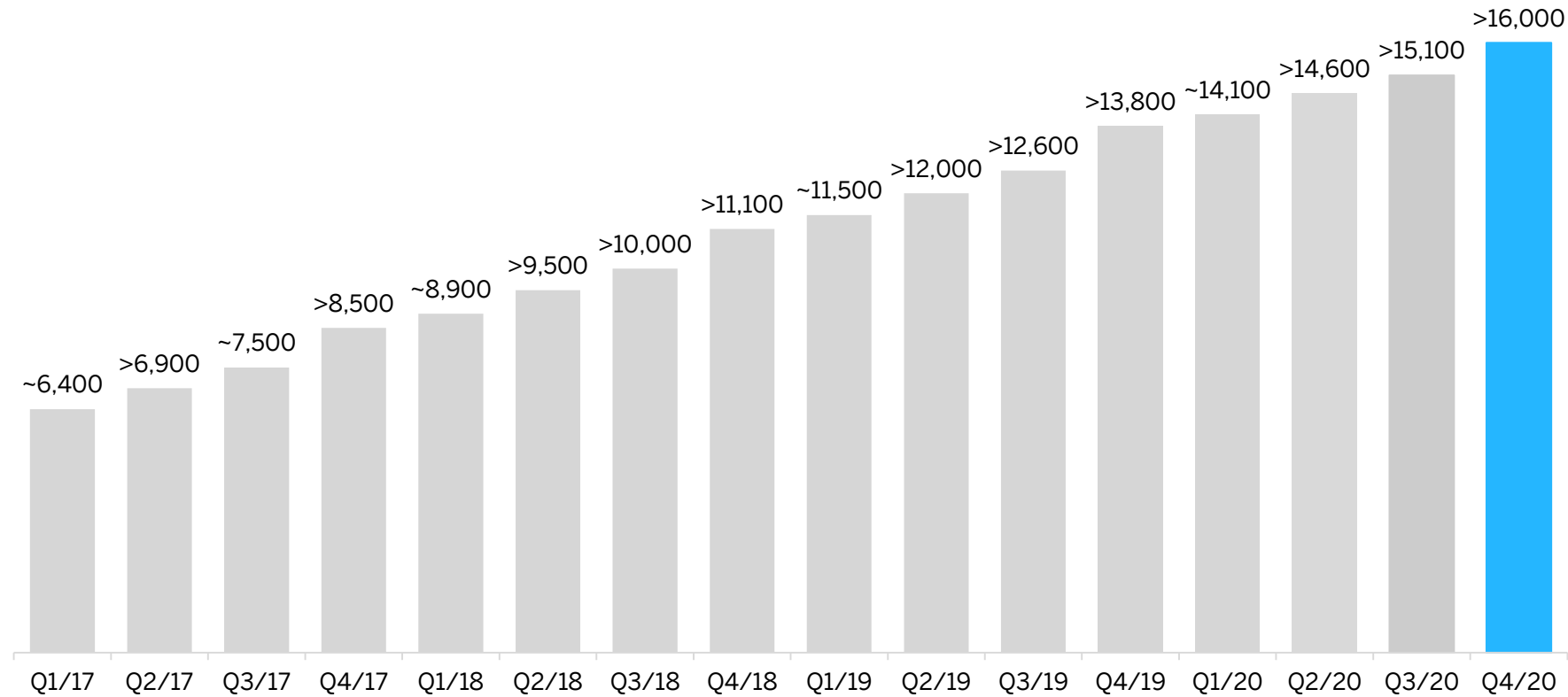
Non-IFRS adjustments	Actual Amounts FY/19	Actual Amounts FY/20	Est. Amounts for FY/21
Revenue adjustments	€81m	€5m	€0m to €30m
Acquisition-related charges	€689m	€577m	€540m to €640m
Share-based payment expenses	€1,835m	€1,082m	€2,000m to €2,500m
Restructuring charges	€1,130m	-3m	€150m to €200m
Sum of all adjustments	€3,735m	€1,661m	€2,690m to €3,370m

Due to rounding, numbers may not add up precisely

Expected currency impact 2021

Expected Currency Impact 2021 Based on December 2020 Level for the Rest of the Year		
in percentage points	Q1	FY
Cloud Revenue	-6pp to -8pp	-3pp to -5pp
Cloud and software	-5pp to -7pp	-2pp to -4pp
Operating profit	-7pp to -9pp	-2pp to -4pp

SAP S/4HANA customer count



Main categories added include Digital Supply Chain Management and Finance and Risk Management. This change affected the S/4HANA customer count as the customers of the added categories (as far as not also S/4HANA customer) have been included in the S/4HANA customer number. Prior period customer count numbers have been adjusted to conform with the updated definition.

Key cloud metrics: Fourth quarter

All figures are Non-IFRS and growth rates at constant currencies unless otherwise stated

Cloud Revenue +13% €2,044m	Current Cloud Backlog¹ +14% €7.15bn	Global Commerce² >\$4.1 trillion	Cloud Applications Total Subscribers ~238m
Concur – Segment Revenue -15% €341m	Qualtrics – Segment Revenue +26% €183m	Number of end users book travel and/or process expense with SAP Concur >71m	New workers started on SAP Fieldglass platform >1m

- 1) Current Cloud Backlog replaces our previous disclosure of 'New Cloud Bookings'. The 'Current Cloud Backlog' – or CCB for short gives you the contractually committed cloud revenue we expect to recognize over the upcoming twelve months. The CCB is thus a subset of our Remaining Performance Obligations: Cloud only and 12 months only. Its expansion between two key dates reflects our success in both, contracting new cloud business as well as renewing existing business. So compared to New Cloud Bookings, it is a better, more holistic indicator of our cloud progress.
- 2) Global commerce is the total commerce volume transacted on the SAP Ariba, SAP Concur and SAP Fieldglass Networks in the trailing 12 months. SAP Ariba commerce includes procurement and sourcing spend