This presentation includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding management’s expectations of future financial and operational performance and operational expenditures, expected growth, and business outlook, including our financial guidance for the second quarter and full year of fiscal 2022, statements regarding the impact of the COVID-19 pandemic and related economic conditions on our business and results of operations; and statements regarding the size of our market and our positioning for capturing a larger share of our market. These forward-looking statements include, but are not limited to, plans, objectives, expectations and intentions and other statements contained in this press release that are not historical facts and statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” or words of similar meaning. These forward-looking statements reflect our current views about our plans, intentions, expectations, strategies and prospects, which are based on the information currently available to us and on assumptions we have made. Although we believe that our plans, intentions, expectations, strategies and prospects as reflected in or suggested by those forward-looking statements are reasonable, we can give no assurance that the plans, intentions, expectations or strategies will be attained or achieved. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control including, without limitation, the effect of the COVID-19 pandemic on our business operations and demand for our products as well as its impact on general economic and financial market conditions; our ability to maintain our subscription revenue growth rates in future periods, our ability to service our substantial level of indebtedness, market adoption of software intelligence solutions for application performance monitoring, digital experience monitoring and infrastructure monitoring, continued spending on and demand for software intelligence solutions, our ability to maintain and acquire new customers, our ability to differentiate our platform from competing products and technologies; our ability to successfully recruit and retain highly-qualified personnel; the price volatility of our common stock, and other risks set forth under the caption “Risk Factors” in our most recently filed annual report on Form 10-K and quarterly reports on Form 10-Q, and our other SEC filings. We assume no obligation to update any forward-looking statements contained in this document as a result of new information, future events or otherwise.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company’s industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of the Company’s future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the Company’s market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company’s business.

This presentation includes non-GAAP financial measures which have certain limitations and should not be considered in isolation, or as alternatives to or substitutes for, financial measures determined in accordance with generally accepted accounting principles in the United States (“GAAP”). The non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies. The Company’s presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that its future results will be unaffected by these or other unusual or non-recurring items. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures is included in the Appendix to these slides.
Leading Software Intelligence Platform
For Modern, Dynamic Multiclouds

- Accelerate digital transformation
- Simplify cloud complexity
- Innovate faster
- Collaborate more efficiently
- Secure cloud applications
Macro Trends Provide Long-Term Tailwinds for Growth

Trend 1:
Digital Transformation is Accelerating

89%

Digital transformation has accelerated in the last 12 months

Trend 2:
Dynamic Clouds are the Platform of Choice

86%

Organizations are using cloud-native technologies and platforms such as Kubernetes, microservices and containers

Source: Dynatrace, Global CIO Report, Q4 2020.
A Large, Rapidly Growing Available Market

*$50B+ TAM comprised of $18B+ Forecast Analysis: Information Security and Risk Management, Worldwide, July 9, 2020 plus $32B+ bottom-up TAM based on the total number of global enterprises with greater than $1 billion in annual revenue, as identified by S&P Capital IQ in September 2020. For each respective band of customer, we multiply the average annualized Dynatrace bookings per customer of the top 5% of Dynatrace customers in the band (which we believe to be representative of broader implementation of our solutions), for the 12 months ended December 31, 2020, by the number of customers in the size band.
Focus on Enterprise Accounts – Global 15,000

<table>
<thead>
<tr>
<th>Banking / Finance</th>
<th>Insurance</th>
<th>Retail / Commerce</th>
<th>Technology / Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fannie Mae</td>
<td>Freddie Mac</td>
<td>State Farm</td>
<td>GEICO</td>
</tr>
<tr>
<td>KBC</td>
<td>Santander</td>
<td>GE [TRAVELERS]</td>
<td>ZURICH</td>
</tr>
<tr>
<td>Scotiabank</td>
<td>Legal General</td>
<td>Cigna</td>
<td>Vitality</td>
</tr>
<tr>
<td>ANZ</td>
<td>BNP PARIBAS</td>
<td>Allianz</td>
<td>Northwestern Mutual</td>
</tr>
<tr>
<td>Lloyds Bank</td>
<td>BNY Mellon</td>
<td>Prudential</td>
<td>Mathematic</td>
</tr>
<tr>
<td>JPMorgan Chase</td>
<td>Commerzbank</td>
<td>North American National Bank</td>
<td>Bank of America</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Telecommunications / Media</th>
<th>Travel / Transportation</th>
<th>Automotive / Manufacturing</th>
<th>Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>vodafone</td>
<td>SINGAPORE AIRLINES</td>
<td>Toyota</td>
<td>HM Revenue &amp; Customs</td>
</tr>
<tr>
<td>Comcast</td>
<td>AIR CANADA</td>
<td>P&amp;G</td>
<td>Intellectual Property Office</td>
</tr>
<tr>
<td>JCDelux</td>
<td>U-HAUL</td>
<td>Hertz</td>
<td>HM Courts &amp; Tribunals Service</td>
</tr>
<tr>
<td>Telefonica</td>
<td>spirit</td>
<td>Delta</td>
<td>Department for Work &amp; Pensions</td>
</tr>
<tr>
<td>sky</td>
<td>Carnival</td>
<td>Hertz</td>
<td>HM Courts &amp; Tribunals Service</td>
</tr>
<tr>
<td>claro</td>
<td>Schneider</td>
<td>DHL</td>
<td>Department for Work &amp; Pensions</td>
</tr>
<tr>
<td>dish</td>
<td>BNSF</td>
<td>UPS</td>
<td>Department for Work &amp; Pensions</td>
</tr>
<tr>
<td>TEGI</td>
<td>European</td>
<td>AVIS</td>
<td>Australian Government</td>
</tr>
<tr>
<td>TELUS</td>
<td></td>
<td></td>
<td>Department for Work &amp; Pensions</td>
</tr>
</tbody>
</table>

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The Dynatrace Software Intelligence Platform

- All-in-one Platform
- Multiple monetizable modules
- Unified AIOps for speed, efficiency, simplicity
Automatically discovers and gathers traces, metrics, logs and a whole lot more
Works automatically across any multicloud environment

Supports all major IaaS, PaaS and hybrid-cloud environments
Provides the widest and deepest visibility across the entire multicloud landscape

560+ Supported technologies

Open platform, broadest out-of-the-box support, and easy extensibility
Unified AIOps capabilities deliver unparalleled speed, efficiency and simplicity
Our Approach Creates Strong and Defensible Moats

Costly, do-it-yourself approach without Dynatrace

Automatic, all-in-one approach with Dynatrace

- Simplicity
- Speed
- Efficiency
- Extensibility
Uniquely Positioned For Dynamic Multiclouds
“Dynatrace has enabled us to make huge strides in our digital transformation.”

Global CTO

Leading multinational bank tames multicloud environment with Dynatrace

- Complex cloud environment with hundreds of applications across an Azure, AWS, GCP, Kubernetes, OpenShift, Pivotal, and serverless-based architecture
- Dozens of legacy monitoring solutions produced >100K alerts every day

Dynatrace impact:

- **Dynatrace Modules**
  - Apps & Microservices
  - Infrastructure/Logs
  - Digital Experience
  - Business Analytics
  - Cloud Automation

- **100% COVERAGE**
- **99% REDUCTION** false positive alerts
- **180 TEAMS COLLABORATING** using one common data platform
Hybrid-cloud architecture features Azure, Kubernetes running on AWS, and SAP ERP

Reliance on traditional monitoring resulted in observability gaps, application crashes without clear root cause, and slow development cycles

Multinational energy provider simplifies hybrid-cloud complexity with Dynatrace

"The Dynatrace platform's observability, AIOps, and its applicability for expansive use cases are the best in the industry."

Head of Infrastructure and Services Management and Monitoring

Dynatrace impact:

**Dynatrace Modules**

- Apps & Microservices, Infrastructure/Logs, Digital Experience

**5X FASTER**

- Dev cycle shortened to 1 day from >1 week

**3X INCREASE**

- In DevOps throughput

**70% REDUCTION**

- In cloud consumption
Dynatrace impact:

- Migrated from an on-premises to an AWS-based ecosystem
- Experienced 10X surge in demand from constituents for digital services
- Legacy monitoring systems and reliance on manual processes resulted in time-consuming ‘war room’ meetings, stealing from innovation

U.S. state government ensures 24/7 availability of essential services during tenfold increase in demand

“With Dynatrace, we no longer waste hours chasing down problems. We’ve rededicated this time to developing and delivering new services for our citizens, faster and more efficiently than ever before.”

Application Architect

Dynatrace Modules

- Apps & Microservices
- Infrastructure/Logs
- Digital Experience
- Business Analytics

24/7 AVAILABILITY of essential digital services, despite surge in demand

1ST IN NATION leads U.S. states in delivery of new digital services

80% REDUCTION in issues impacting app performance
Industry Analysts Continue to Recognize Dynatrace as the Leader

**Leader ISG Provider Lens**
Cloud-Native Observability

**Leader G2**
Al-Powered Observability

**Leader Forrester Wave**
Artificial Intelligence for IT Operations (AIOps)

**Leader Gartner 2021 MQ**

Highest score in 4 out of 5 use cases. Gartner Critical Capabilities 2021.
An Efficient Enterprise ‘Land and Expand’ Model

1. **Global 15k**
   - > $1B
   - Direct Sales + Cloud Partners
   - Scalable Demand Gen

2. **Initial Land**
   - ~$100K Dynatrace ARR
   - Proven Land

3. **Rapid Expand**
   - ~$270K ARR per customer
   - Net expansion rate 120%+

4. **3+ Modules**
   - ~$500K ARR per customer
   - Platform Cross-sell

---

1. 15,000 global enterprise accounts which generally have revenues in excess of $1B.
2. Initial average Dynatrace ARR for new customers added during the twelve months ended June 30, 2021.
Continued Investment in Growth Drivers

Commercial Expansion
Sales | Marketing | Partnerships

Continuous Innovation
Platform | Modules | Future Innovation

Customer Success
Adoption | Value | Expansion
Proven Team and Successful Culture

John Van Siclen
Chief Executive Officer

Bernd Greifeneder
Chief Technology Officer & Founder

Steve Tack
SVP, Product Management

Andrew Hittle
Chief Customer Officer

Craig Newfield
SVP, General Counsel

Kevin Burns
Chief Financial Officer

Steve Pace
SVP, Global Sales

Mike Maciag
Chief Marketing Officer

Matthias Scharer
SVP, Business Operations

Denise Mitchell
VP, Global Human Resources
Financial Overview
## Compelling Financial Profile

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rapid ARR growth</strong></td>
<td>$823M Q1-22 ARR(^1), up $222M or 37% YoY (32% @ CC(^2))</td>
</tr>
<tr>
<td><strong>Predictable model</strong></td>
<td>94% Q1-22 subscription revenue, up 36% YoY (30% @ CC(^2)) $210M total revenue, up 35% YoY (29% @ CC(^2))</td>
</tr>
<tr>
<td><strong>Healthy growth dynamics</strong></td>
<td>120%+ Dynatrace net expansion rate(^1) for 13 consecutive quarters 135 New Logo additions Q1-22, +52% growth YoY</td>
</tr>
<tr>
<td><strong>Investing for growth, balancing healthy margins</strong></td>
<td>30% and 37% YoY TTM(^3) R&amp;D and S&amp;M investments, respectively 36% uFCF margin TTM(^3)</td>
</tr>
</tbody>
</table>

1) See Appendix for definition
2) Denotes growth when adjusted for constant currency exchange rates
3) Non-GAAP. R&D, S&M and uFCF reported on a trailing twelve-month basis (TTM) as of June 30, 2021. These are non-GAAP financial measures. See Appendix for reconciliation of GAAP to non-GAAP financial measures.
Sustainable ARR Growth @ CC

Annual Total ARR ($M)\textsuperscript{1}

<table>
<thead>
<tr>
<th>ARR Growth @ CC (YoY)\textsuperscript{2}</th>
<th>49%</th>
<th>44%</th>
<th>32%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>$403</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>$573</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>$774</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Quarterly Total ARR ($M)\textsuperscript{1}

<table>
<thead>
<tr>
<th>ARR Growth @ CC (YoY)\textsuperscript{2}</th>
<th>47%</th>
<th>45%</th>
<th>44%</th>
<th>39%</th>
<th>33%</th>
<th>32%</th>
<th>32%</th>
<th>32%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2-20</td>
<td>$471</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3-20</td>
<td>$534</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4-20</td>
<td>$573</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-21</td>
<td>$601</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-21</td>
<td>$638</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3-21</td>
<td>$722</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4-21</td>
<td>$774</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1-22</td>
<td>$823</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\textsuperscript{1} Annual and Quarterly Total ARR amounts shown in bar graphs are “As Reported” metrics.
\textsuperscript{2} Constant currency growth rates reflect YoY growth when using exchange rates from the same quarter in the prior year.
\textsuperscript{3} Total adjusted ARR excludes the bumping associated with the perpetual license refund.
\textsuperscript{4} Perpetual license headwind was not material before Q2-21.
Total ARR Growth @ CC
Q1-22 +$193M year over year or 32% @ CC

Headwinds
- Perpetual roll-off

Tailwinds
- Sales capacity
- Cloud partner contribution

Legend:
1. Values have been rounded and may not add up precisely to the total.
2. Represents the cumulative trailing-twelve-month amount of Dynatrace perpetual license ARR that had reached the end of its revenue recognition schedule as of June 30, 2021. As of June 30, 2021, Dynatrace had $34 million in perpetual ARR license ARR remaining that will run off in the future.
ARR Growth Drivers – Q1 New Logos & On-going Expansion

New Logo Additions\(^1\) | Initial ARR Land\(^2\) | Strong Dynatrace Net Expansion Rate\(^3\) | Avg ARR/Customer
---|---|---|---
135 | $105K | 120%+ | ~$270K

Up 52% YoY | Healthy Initial Land | Last 13 Quarters | Up 19% YoY

3,000+ Dynatrace Customers

---
1) New logos added for during the first quarter ended June 30, 2021.
2) Initial average Dynatrace ARR for new customers added during the twelve months ended June 30, 2021.
3) See Appendix for definition.
Subscription & Total Revenue Growth (As Rept’d)

### Annual Revenue ($M)

<table>
<thead>
<tr>
<th>Total Revenue Growth (YoY)¹</th>
<th>8%</th>
<th>27%</th>
<th>29%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription Revenue Growth (YoY)¹</td>
<td>36%</td>
<td>39%</td>
<td>34%</td>
</tr>
</tbody>
</table>

### Quarterly Revenue ($M)

<table>
<thead>
<tr>
<th></th>
<th>Q2-20</th>
<th>Q3-20</th>
<th>Q4-20</th>
<th>Q1-21</th>
<th>Q2-21</th>
<th>Q3-21</th>
<th>Q4-21</th>
<th>Q1-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription Revenue</td>
<td>$129</td>
<td>$143</td>
<td>$151</td>
<td>$156</td>
<td>$169</td>
<td>$183</td>
<td>$197</td>
<td>$197</td>
</tr>
<tr>
<td>Total Revenue²</td>
<td>$116</td>
<td>$129</td>
<td>$135</td>
<td>$144</td>
<td>$158</td>
<td>$170</td>
<td>$183</td>
<td>$197</td>
</tr>
</tbody>
</table>

1) Growth rates compare to the As Reported revenue from the same quarter in the prior year.
2) Constant currency growth rates reflect YoY growth when using exchange rates from the same quarter in the prior year.
3) Total revenue includes subscription, service, and license revenue.
Efficient Model with Best-in-Class Margins

Non-GAAP Gross Profit Margin

Subscription GM Total GM

88% 89% 89%
83% 85% 85%

Services GM

25% 31% 32%

Q1-22 TTM Non-GAAP OPEX reflects increased investments in S&M and R&D

Non-GAAP OPEX $’s & as % of Revenue ($M)

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>Q1-22 TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D</td>
<td>$321</td>
<td>$392</td>
<td>$435</td>
</tr>
<tr>
<td>S&amp;M</td>
<td>11%</td>
<td>14%</td>
<td>33%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>15%</td>
<td>11%</td>
<td>10%</td>
</tr>
</tbody>
</table>

1) These are non-GAAP financial measures. See Appendix to presentation for reconciliation of GAAP to non-GAAP financial measures.
2) Q1-22 TTM Non-GAAP Gross Profit Margins and Non-GAAP OpEx reflect metrics for twelve months ended June 30, 2021.
Proven Profitable Business Model

Non-GAAP Operating Income and Unlevered Free Cash Flow (uFCF) \(^1,2\) ($M)

Q1-22 TTM and FY21 Non-GAAP Op Inc and uFCF driven by COVID related cost savings

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>Q1-22 TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Operating Income</td>
<td>$131</td>
<td>$207</td>
<td>$210</td>
</tr>
<tr>
<td>uFCF</td>
<td>$150</td>
<td>$237</td>
<td>$274</td>
</tr>
</tbody>
</table>

\(^1\) These are non-GAAP financial measures. See Appendix to presentation for reconciliation of GAAP to non-GAAP financial measures.
\(^2\) As reported dollars and percent of revenue.
\(^3\) Non-GAAP Operating Income and uFCF reported on a trailing twelve-month basis (TTM). These are non-GAAP financial measures. See Appendix for reconciliation of GAAP to non-GAAP financial measures.
Building Blocks for Continued Success

- **Large and expanding TAM**: $50B
- **Proven, scalable go-to-market 'land & expand' approach**
- **Modern, differentiated platform with purpose-built modules**
- **Continued innovation expanding use-case and value**
- **Powerful combination of growth & profitability at scale**
Definitions & Non-GAAP Reconciliations
Appendix - Definitions

1. **Annual Recurring Revenue “ARR”** is defined as the daily revenue of all subscription agreements that are actively generating revenue as of the last day of the reporting period multiplied by 365. We exclude from our calculation of Total ARR any revenues derived from month-to-month agreements and/or product usage overage billings.

2. **Subscription Revenue** is defined as Software-as-a-service (“SaaS”) agreements, Dynatrace® term-based licenses, for which revenue is recognized ratably over the contract term, Dynatrace® perpetual licenses, which are recognized ratably over the term of the expected optional maintenance renewals, which is generally three years, and maintenance and support agreements.

3. **Unlevered Free Cash Flow** is defined as net cash provided by (used in) operating activities and adjusted to exclude cash paid for interest (net of tax), non-recurring restructuring and acquisition related costs, along with costs associated with one-time offerings and filings, less cash used in investing activities for acquisition of property and equipment. However, given our debt obligations, unlevered free cash flow does not represent residual cash flow available for discretionary expenses.
## ARR Growth at Constant Currency

<table>
<thead>
<tr>
<th>($) in millions</th>
<th>30-Jun-2020</th>
<th>30-Jun-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total ARR</td>
<td>$ 601</td>
<td>$ 823</td>
</tr>
<tr>
<td>Year-over-Year Increase</td>
<td>37%</td>
<td>32%</td>
</tr>
<tr>
<td>Total ARR – Constant currency</td>
<td>$ 601</td>
<td>$ 794</td>
</tr>
<tr>
<td>Year over Year Increase</td>
<td>32%</td>
<td>32%</td>
</tr>
</tbody>
</table>
## Non-GAAP Operating Income Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY211</th>
<th>Q1-22 TTM2</th>
<th>Q1-22 TTM2</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GAAP</td>
<td>$\text{Stock-Based Comp.}$</td>
<td>GAAP</td>
</tr>
<tr>
<td>Cost of Revenues</td>
<td>$128</td>
<td>$(7)$</td>
<td>$138</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$576</td>
<td>$7$</td>
<td>$620</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>82%</td>
<td>85%</td>
<td>82%</td>
</tr>
<tr>
<td>Research and Development</td>
<td>111</td>
<td>$(12)$</td>
<td>123</td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>245</td>
<td>$(24)$</td>
<td>277</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>92</td>
<td>$(15)$</td>
<td>98</td>
</tr>
<tr>
<td>Amortization of other intangibles</td>
<td>35</td>
<td>-</td>
<td>34</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating Income (loss)1</td>
<td>$92</td>
<td>$58</td>
<td>$89</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>13%</td>
<td>12%</td>
<td>13%</td>
</tr>
</tbody>
</table>

1 Values have been rounded and may not add up precisely to the total.
2 Q1-22 TTM reflects metrics for twelve months ended June 30, 2021.
# uFCF Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY21¹</th>
<th>Q1-22 TTM¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$ 220</td>
<td>$ 267</td>
</tr>
<tr>
<td>Cash paid for interest expense</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>Discrete tax items</td>
<td>18</td>
<td>9</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PP&amp;E</td>
<td>(14)</td>
<td>(13)</td>
</tr>
<tr>
<td>Transaction and sponsor related costs</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total uFCF</strong></td>
<td>$ 240</td>
<td>$ 276</td>
</tr>
<tr>
<td>Interest Tax Adjustment</td>
<td>(3)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>uFCF (After tax adjustment)</strong></td>
<td>$ 237</td>
<td>$ 274</td>
</tr>
<tr>
<td><strong>uFCF % of Revenue</strong></td>
<td>34%</td>
<td>36%</td>
</tr>
</tbody>
</table>

¹ Values have been rounded and may not add up precisely to the totals.