Legal Disclaimer

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 fourth quarter and full year of fiscal 2021, 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 Clouds

- Accelerate digital transformation
- Simplify cloud complexity
- Collaborate efficiently
- Secure cloud native 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
A Large Rapidly Growing Available Market

*$50B TAM comprised of $18B Gartner – 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 customers, 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

Insurance / Financial Services
- AIA
- BNP Paribas
- Cigna
- State Farm
- GEICO
- ANZ
- Lloyd’s Bank
- Humana
- McKesson
- Northwestern Mutual
- Bank of America
- Santander
- JPMorgan Chase
- Zurich
- Allianz
- Farmers Insurance
- Bank of America

Retail / Commerce
- Abercrombie & Fitch
- Best Buy
- CVS
- Costco
- The Body Shop
- Abercrombie & Fitch
- Target
- Walmart
- Nike
- L’Oréal
- Sephora
- Sysco
- Kohl’s
- Costco
- Starbucks
- UnitedHealthcare

Technology / Services
- Autodesk
- ADP
- DXC Technology
- Temenos
- Tata
- Fujitsu
- Kronos
- Frontline Education
- Accenture
- Cognizant
- Tata Systems
- Samsung
- Cognizant

Telecommunications / Media
- AT&T
- Comcast
- Vodafone
- CBS
- Dish
- Universal
- J.C. Penney
- Telus
- DeAgostini
- BT

Travel / Transportation
- Hilton
- American Airlines
- Avis
- Delta
- Hertz
- Expedia
- Carnival
- Changi
- Emirates
- Singapore Airlines
- J.B. Hunt

Automotive / Manufacturing
- BMW
- Canon
- Boeing
- Daimler
- DHL
- Ford
- General Motors
- P&G
- Mercedes-Benz
- Volkswagen
- Airbus
- Lockheed Martin
Automatic and Intelligent at the Core

Automatic Data Capture
OneAgent provides automatic, full-stack data capture for dynamic cloud environments

PurePath
Distributed tracing with code-level detail

Real-Time Dependency Mapping
Smartscape automatically maps dependencies for continuous, precise context

Explainable AI Engine
Davis delivers automatic answers, insights & actions continuously

Dynatrace Software Intelligence Platform
- OneAgent
- PurePath
- Smartscape
- Davis AI incl. AIOps
- Hyperscale

- topology
- code
- traces
- metrics
- logs
- behavior
- metadata
Intelligent Application Performance Monitoring

- Deepest APM observability at scale
- Designed for both DevOps and production
- Extended value with AI-assistance and continuous automation
- Answer-centric architecture drives better business outcomes

Automatic and intelligent observability  500+ Supported technologies  Broadest multicloud and technology support
Intelligent Infrastructure Monitoring

- Infrastructure monitoring with AIOps built-in
- Server, logs, network and container observability unified via common data model
- Extends automation and intelligence of full-stack APM to non-application services
- Consolidates tooling, simplifies operations, improves collaboration
Application Security Module

- RASP functionality optimized for Kubernetes and DevSecOps
- Reduce vulnerability risk in production and pre-production
- Increase DevSecOps collaboration
- Securely accelerate cloud-native innovation
Intelligent Digital Experience & Digital Business Analytics

- Connects observability data directly to digital business outcomes
- Enables user experience optimization across channels — mobile, web, IoT
- Outside-in understanding of how entire cloud stack is delivering against expected outcomes
- Automatically surfaces answers & insights for improved service, conversions, revenue, etc.
Intelligent Cloud Automation

- AIOPS and cloud automation throughout the platform
- Automate DevSecOps methodologies
- Ensure quality with closed loop remediation
- Eliminate mundane tasks and free time for innovation
Our Approach Creates Strong and Defensible Moats

Costly, do-it-yourself approach...

Automatic, all-in-one approach...

- Simplicity
- Speed
- Efficiency
- Extensibility
Leading global bank tames complex, multicloud environment, & improves collaboration across BizDevOps

"Dynatrace has enabled us to make huge strides in our digital transformation.” – Global CTO

Dynamic, complex multicloud environment

100s of applications spread across an Azure, AWS, GCP, Kubernetes, OpenShift, Pivotal, and serverless-based architecture

Dozens of legacy monitoring solutions produced >100K alerts globally, every day

Dynatrace impact:

• **100% coverage** across multicloud environment

• **99% of false positives eliminated** by Davis AI

• **180 teams collaborating** using one common data platform
Multinational software provider optimizes e-commerce experiences

“Dynatrace helps us to scale, and without its insights, it would not be possible to run our business successfully.”

– Senior Director for Observability

Modern cloud environment including Azure, Kubernetes and ServiceNow

SaaS service powers e-commerce for 3,500+ of the world’s leading brands, transacting $500B+ gross revenue annually.

**Dynatrace impact:**

- **1.3 million orders processed** during Cyber Monday weekend alone
- **Delivered 100% uptime**
- **88% decrease in outages** during the 2020 holiday shopping season vs. 2019, while managing a **6X increase in traffic volume**
Industry Analysts continue to recognize Dynatrace as the Leader

**Leader G2**
AI-Powered Observability

**Leader Gartner**
2020 MQ for APM

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

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

*Highest score in 5 out of 6 Gartner Critical Capabilities*
Uniquely Positioned For Dynamic Multiclouds
An Efficient Enterprise ‘Land & Expand’ Model

Free Trial
Global 15k
> $1B
Initial Land
~$110K Dynatrace ARR
120%+
Net expansion rate
~$250K ARR per customer
3+ Modules
~$400K ARR per customer

Scalable Demand Gen
Direct Sales Team
Proven Land
Rapid Expand
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 December 31, 2020.
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><strong>Rapid ARR growth</strong></th>
<th>$722M Q3-21 ARR(^1), up $188M or <strong>35%</strong> YoY (32% @ CC(^2))</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Predictable model</strong></td>
<td>93% Q3-21 subscription revenue, up <strong>33%</strong> YoY (30% @ CC(^2)) $183M total revenue, up 28% YoY (25% @ CC(^2))</td>
</tr>
<tr>
<td><strong>Healthy growth dynamics</strong></td>
<td>120%+ Dynatrace net expansion rate(^1) for <strong>11 consecutive quarters</strong></td>
</tr>
<tr>
<td><strong>Strong margins &amp; cash flow</strong></td>
<td>85% non-GAAP gross margin TTM(^3) 33% uFCF margin TTM(^3)</td>
</tr>
</tbody>
</table>

---

1) See Appendix for definition
2) Devices growth when adjusted for constant currency exchange rates
3) Non-GAAP gross margin 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

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Sustainable ARR Growth

Quarterly Total ARR ($M)

<table>
<thead>
<tr>
<th>% Total ARR Growth (YoY)</th>
<th>32%</th>
<th>32%</th>
<th>42%</th>
<th>44%</th>
<th>43%</th>
<th>44%</th>
<th>44%</th>
<th>42%</th>
<th>37%</th>
<th>35%</th>
<th>35%</th>
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<tbody>
<tr>
<td>Q1-19</td>
<td>$306</td>
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<td>Q2-19</td>
<td>$326</td>
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<td>Q3-19</td>
<td>$372</td>
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<td>Q4-19</td>
<td>$403</td>
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<td>Q1-20</td>
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<td>Q2-20</td>
<td>$471</td>
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<td>Q3-20</td>
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<td>Q4-20</td>
<td>$573</td>
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<tr>
<td>Q1-21</td>
<td>$601</td>
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<td>Q2-21</td>
<td>$638</td>
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<td>Q3-21</td>
<td>$722</td>
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</tbody>
</table>

1) Growth rates compare to the As Reported ARR 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 adjusted ARR excludes the headwind associated with the perpetual license rolloff.

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ARR Growth Dynamics
Q3-21 grew 35% or $188M YoY

Headwinds
- Perpetual roll-off
- COVID
  - New logos
  - Net expansion

Tailwinds
- Sales capacity
- Sales productivity
- Cloud partner contribution

1) Represents the cumulative trailing-twelve-month amount of Dynatrace perpetual license ARR that had reached the end of its revenue recognition schedule as of December 31, 2020.
ARR Growth Drivers – New Logos & Expansion

Dynatrace Platform Customers\(^1\)

\[ 2,794 \]

Initial ARR Land\(^2\)

\[ $111K \]

Strong Dynatrace Net Expansion Rate\(^1\)

\[ 120\%+ \]

Avg ARR/Customer

\[ $251K \]

556 New logos TTM

Up 22\% YoY

Last 11 Quarters

Up 20\% YoY

---

1) See Appendix for definition
2) Initial average Dynatrace ARR for new customers added during the twelve months ended December 31, 2020.
## Subscription & Total Revenue Growth

### Quarterly Revenue ($M)

<table>
<thead>
<tr>
<th></th>
<th>Q1-19</th>
<th>Q2-19</th>
<th>Q3-19</th>
<th>Q4-19</th>
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<th>Q4-20</th>
<th>Q1-21</th>
<th>Q2-21</th>
<th>Q3-21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$98</td>
<td>$102</td>
<td>$115</td>
<td>$116</td>
<td>$123</td>
<td>$129</td>
<td>$143</td>
<td>$151</td>
<td>$156</td>
<td>$169</td>
<td>$183</td>
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<tr>
<td><strong>Subscription Revenue</strong></td>
<td>$78</td>
<td>$82</td>
<td>$92</td>
<td>$98</td>
<td>$108</td>
<td>$116</td>
<td>$129</td>
<td>$135</td>
<td>$144</td>
<td>$158</td>
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### Total Revenue Growth (YoY)

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<tr>
<td><strong>9%</strong></td>
<td>32%</td>
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<td>41%</td>
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<td><strong>25% CC</strong></td>
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</table>
Efficient Model with Best-in-Class Margins

Non-GAAP Gross Profit Margin

- Subscription GM: 89%
- Total GM: 85%
- Services GM: 29%

Non-GAAP OPEX as % of Revenue

- FY19: 63%
- FY20: 59%
- Q3-21 TTM: 55%

Q3-21 TTM Non-GAAP OPEX decline driven by COVID related cost savings, i.e., reduced travel, events, and employee expenses.

1) These are non-GAAP financial measures. See Appendix for reconciliation of GAAP to non-GAAP financial measures.
2) Q3-21 TTM and Non-GAAP Operating Income reflect results for twelve months ended December 31, 2020.
3) Due to rounding, numbers do not add up precisely to the totals.
Proven Profitable Business Model

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

- **FY19** uFCF driven by combination of deferred revenue growth and working capital improvements.
- **FY19** uFCF: $79
- **FY20** uFCF: $131
- **Q3-21 TTM** uFCF: $194

FY21 Non-GAAP Op Inc driven by COVID related cost savings, i.e. reduced travel, events, and employee expenses.
- **FY21** uFCF: $215

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) Q3-21 uFCF and Non-GAAP Operating Income reflect metric for twelve months ended December 31, 2020.
**Cash Allocation**

Consistent debt repayment while building a growing cash balance

<table>
<thead>
<tr>
<th>Q1-20 PF</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>
</tr>
</thead>
<tbody>
<tr>
<td>Debt Ratio</td>
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<td></td>
</tr>
</tbody>
</table>

- **Net Debt** $152
- **TTM Adj. EBITDA** $204
- **Net Debt / TTM Adj. EBITDA Ratio**: 0.7x

**Proven ability to generate cash to reduce debt**

**Business expected to naturally de-lever as cash is generated**

**Increased cash balance to $300M up 41% YoY**

---

1) Reflects proforma Post-IPO Q1-20 ratio, in which Net Debt is calculated as of September 30, 2019 debt principal less cash and cash equivalents, less IPO proceeds of $590M received in August 2019.

2) Dynatrace debt covenants include customary negative covenants and do not contain financial maintenance covenants other than a springing minimum net leverage ratio not to exceed 7.5 to 10 on the last day of any fiscal quarter.

3) 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. **Adjusted EBITDA/Net Debt Leverage Ratio** is defined as our Net Debt divided by our trailing twelve month Adjusted EBITDA. Net Debt is defined as total principal less cash and cash equivalents.

4. **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 and Revenue Growth at Constant Currency

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-2019</th>
<th>31-Dec-2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total ARR</td>
<td>$ 534</td>
<td>$ 722</td>
</tr>
<tr>
<td>Year-over-Year Increase</td>
<td>$ 534</td>
<td>$ 704</td>
</tr>
<tr>
<td>Total ARR – Constant currency Year over Year Increase</td>
<td>$ 534</td>
<td>$ 704</td>
</tr>
</tbody>
</table>

Year-over-Year Increase:
- Total ARR: $ 534, 35%
- Total ARR – Constant currency: $ 534, 32%
## Non-GAAP Operating Income Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY20&lt;sup&gt;1,2&lt;/sup&gt;</th>
<th>Q1-21 TTM&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td>GAAP</td>
<td>Stock-</td>
</tr>
<tr>
<td>Cost of Revenues</td>
<td>$129</td>
<td>$(19)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>$417</td>
<td>$19</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>76%</td>
<td>83%</td>
</tr>
<tr>
<td>Research and Development</td>
<td>119</td>
<td>(39)</td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>266</td>
<td>(85)</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>162</td>
<td>(80)</td>
</tr>
<tr>
<td>Amortization of other intangibles</td>
<td>40</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating Income (loss)&lt;sup&gt;1&lt;/sup&gt;</strong></td>
<td>$(172)</td>
<td>$223</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>(32)%</td>
<td>24%</td>
</tr>
</tbody>
</table>

1. FY20 has been updated to include the employer payroll taxes on employee stock transactions.
2. Values have been rounded and may not add up precisely to the total.
# Adjusted EBITDA Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q3-21 TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>$ 95</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td>($32)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>17</td>
</tr>
<tr>
<td>Amortization</td>
<td>53</td>
</tr>
<tr>
<td>Depreciation</td>
<td>8</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>-</td>
</tr>
<tr>
<td>Transaction and sponsor related costs</td>
<td>5</td>
</tr>
<tr>
<td>Gain on currency translation</td>
<td>(1)</td>
</tr>
<tr>
<td>Share-based compensation</td>
<td>56</td>
</tr>
<tr>
<td>Employer PR tax on Employee Stock Trans.</td>
<td>3</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$ 204</strong></td>
</tr>
</tbody>
</table>
# uFCF Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY20</th>
<th>Q3-21 TTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>$ (143)</td>
<td>$ 199</td>
</tr>
<tr>
<td>Cash paid for interest expense</td>
<td>40</td>
<td>15</td>
</tr>
<tr>
<td>Discrete tax items</td>
<td>260</td>
<td>13</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>PP&amp;E</td>
<td>(20)</td>
<td>(13)</td>
</tr>
<tr>
<td>Transaction and sponsor related costs</td>
<td>22</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total uFCF(^1)</strong></td>
<td><strong>$ 160</strong></td>
<td><strong>$ 219</strong></td>
</tr>
<tr>
<td>Interest Tax Adjustment(^2)</td>
<td>(10)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>uFCF (After tax adjustment)(^1)</strong></td>
<td><strong>$ 150</strong></td>
<td><strong>$ 215</strong></td>
</tr>
<tr>
<td><strong>uFCF % of Revenue</strong></td>
<td>27%</td>
<td>33%</td>
</tr>
</tbody>
</table>

1. Values have been rounded and may not add up precisely to the totals.
2. The foregone tax shield related to interest payments assumes a statutory rate of 25%.