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 third 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 Clouds

- Accelerates digital transformation
- Simplifies cloud complexity
- Enables faster innovation
- Empowers efficient collaboration
- Secures cloud applications continuously

Observability
Automation
Intelligence
Security
Macro Trends Provide Long-Term Tailwinds for Growth

**Trend 1:**
Digital Transformation is Accelerating

89%

Organizations say 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

**Trend 3:**
AIOps in demand to Simplify Cloud Complexity

77%

Organizations recognize automation and intelligence as the only way to keep up with modern clouds
A Large, Rapidly Growing Available Market

$50B+ TAM*

* $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 the Global 15,000

Banking / Finance
- Fannie Mae
- KB</dd>
- Lloyds Bank
- Santander
- Commerzbank
- BNP Paribas

Insurance
- State Farm
- GEICO
- Cigna
- Legal & General
- UnitedHealth Group
- Travelers
- Allianz
- Northwestern Mutual
- AIG
- Prudential

Retail / Commerce
- Abercrombie & Fitch
- Best Buy
- Walmart
- CVS
- Kohl's
- H&M
- Nordstrom
- Sysco
- Costco
- Kroger

Technology / Services
- Autodesk
- Oracle
- Kronos
- Intuit
- VMware
- IBM
- Fujitsu
- Samsung
- Adobe
- Adobe

Telecommunications / Media
- CBS
- AT&T
- Comcast
- Sky
- Dish
- Rogers
- T-Mobile
- Verizon
- Orange
- EE
- Telus

Healthcare / Life Sciences
- Pfizer
- Moderna
- HCA Healthcare
- Merck
- Takeda
- Quantum Health
- Abbvie
- Tufts Health Plan
- Harvard Pilgrim HealthCare
- Mercy Health

Travel / Transportation
- Singapore Airlines
- Air Canada
- U-Haul
- Spirit Airlines
- Hertz
- Delta
- Carnival
- SCHNEIDER
- CN
- Marriott
- Expedia
- Marriott
- Expedia
- TUI

Automotive / Manufacturing
- Canon
- Ford
- Toyota
- Johnson & Johnson
- Tesla
- Volkswagen
- Sony
- 3M
- Porsche
- Airbus

Government
- HHS
- CMS
- NASA
- USDA
- Intel
- DOD
- NASA
- Australian Government
- Department of Health & Human Services
- Department of Defense
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

590+

Supported technologies

dynatrace Software Intelligence Platform

Open platform, broadest out-of-the-box support, and easy extensibility
With Automation and Intelligence to Continuously Turn Data into Answers

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

Automatic Distributed Tracing
PurePath provides distributed tracing with code-level detail at scale and with context

Continuous Dependency Mapping
Smartscape automatically maps dependencies for real-time, precise context

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

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

Platform Breadth & Scale

Continuous Automation & AI-Powered Answers
Correlation
Manual

Point Solutions: Cisco, New Relic, Splunk
Suite Packaging: Datadog, Elastic
Comprehensive Open Platform: Dynatrace
Dynatrace has freed our teams to focus on creating better digital services, with significantly less toil and far greater confidence.”

Head of Infrastructure and Services Management and Monitoring

Multinational Energy Provider Simplifies Hybrid-cloud Complexity with Dynatrace

- Hybrid-cloud architecture features Azure, AWS, Kubernetes and SAP ERP
- Cloud complexity slowed innovation, kept teams reactive, and created inefficiencies
- Previous “do it yourself” approach to monitoring resulted in observability gaps, time wasted responding to application crashes, and slowed development cycles

Dynatrace Modules

- Apps & Microservices
- Infrastructure/Logs
- Digital Experience

Dynatrace Impact:

- 5X FASTER
  - dev cycle shortened to 1 day from >1 week

- 3X INCREASE
  - in DevOps throughput

- 70% MORE EFFICIENT
  - cloud utilization
Leading Global Education and Research Company Goes All-digital with Dynatrace

- To broaden access to its 200-year-old library of knowledge resources, company migrated to a hybrid, multicloud architecture, including Kubernetes and serverless compute services
- Keeping up with increasingly complex cloud environment drained teams’ time and shifted their focus away from creating better, more innovative digital services and experiences

"Before Dynatrace, keeping up with our complex infrastructure was like putting our hands out and trying to catch smoke. Now, we can automatically capture every source of observability and user-experience data in a single place."

Chief Information Officer and Chief Information Security Officer

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

UNIFIED PLATFORM
- Apps, infrastructure/logs, and UX in context, with AI & automaton

36% DECREASE in manual tasks

24/7 DIGITAL ACCESS to company’s extensive educational and research resources
U.S. State Government Ensures 24/7 Availability of Essential Services During Tenfold Increase in Demand

- 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

“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 amid 10X surge in demand

1ST IN NATION

of U.S. states in continuous delivery of new digital services

80% IMPROVEMENT

in app performance, transitioning from reactive to proactive CloudOps
Industry Analysts Continue to Recognize Dynatrace as the Leader

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

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

**Gartner**
Leader Gartner 2021 MQ

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

Free Trial
Scalable Demand Gen

Global 15K
> $1B
Direct Sales + Cloud Partners

Initial Land
~$100K Dynatrace ARR
Proven Land

Rapid Expand
120%+
Net expansion rate
~$280K ARR per customer

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 September 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

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Financial Overview
## Compelling Financial Profile

<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Rapid ARR growth</strong></td>
<td>$864M Q2-22 ARR(^1), up $226M or 35% YoY (34% @ CC(^2))</td>
</tr>
</tbody>
</table>
| **Predictable model**                       | 94% Q2-22 subscription revenue, up 35% YoY (33% @ CC\(^2\))
|                                              | $226M total revenue, up 34% YoY (33% @ CC\(^2\))                          |
| **Healthy growth dynamics**                 | 120%+ Dynatrace net expansion rate\(^1\) for **14 consecutive quarters**
|                                              | 160 New Logo additions Q2-22, +20% growth YoY                              |
| **Investing for growth, balancing healthy margins** | 32% and 45% YoY TTM\(^3\) R&D and S&M increased investments, respectively
|                                              | 31% uFCF margin TTM\(^3\)                                                 |

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 September 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)**

<table>
<thead>
<tr>
<th>ARR Growth @ CC (YoY)</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)**

<table>
<thead>
<tr>
<th>ARR Growth @ CC (YoY)</th>
<th>45%</th>
<th>44%</th>
<th>39%</th>
<th>33%</th>
<th>32%</th>
<th>32%</th>
<th>32%</th>
<th>34%</th>
</tr>
</thead>
<tbody>
<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>
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<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>
<tr>
<td>Q2-22</td>
<td>$864</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1) Annual and Quarterly Total ARR amounts shown in bar graphs are “As Reported” metrics.
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 bookings associated with the perpetual license NMF.
4) Perpetual license headwind was not material before Q2-21.
Total ARR Growth @ CC
Q2-22 +$218M year over year or 34% @ CC

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 September 30, 2021. As of September 30, 2021, Dynatrace had $0 million in perpetual ARR license ARR remaining that will run off in the future.
ARR Growth Drivers – Q2 New Logos & On-going Expansion

New Logo Additions\(^1\)  
160  
Up 20% YoY

Initial ARR Land\(^2\)  
$108K  
Healthy Initial Land

Strong Dynatrace Net Expansion Rate\(^3\)  
120%+  
Last 14 Quarters

ARR Per Customer  
~$280K  
Up 19% YoY

3,100+ Dynatrace Customers

---

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

## Annual Revenue ($M)

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

## Quarterly Revenue ($M)

<table>
<thead>
<tr>
<th></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>
<th>Q2-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$143</td>
<td>$151</td>
<td>$156</td>
<td>$169</td>
<td>$183</td>
<td>$197</td>
<td>$201</td>
<td>$226</td>
</tr>
<tr>
<td>Subscription</td>
<td>$129</td>
<td>$135</td>
<td>$144</td>
<td>$158</td>
<td>$170</td>
<td>$183</td>
<td>$197</td>
<td>$213</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, services and license revenue.
Efficient Model with Best-in-Class Margins

Non-GAAP Gross Profit Margin

- Subscription GM Total GM: 88% in FY20, 89% in FY21, 89% in Q2-22 TTM
- Services GM: 25% in FY20, 31% in FY21, 32% in Q2-22 TTM

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

- FY20: $321, 11% in G&A, 33% in S&M, 15% in R&D
- FY21: $392, 11% in G&A, 31% in S&M, 14% in R&D
- Q2-22 TTM: $475, 10% in G&A, 34% in S&M, 14% in R&D

Q2-22 TTM Non-GAAP OPEX reflects increased investments in S&M and R&D
Proven Profitable Business Model

Non-GAAP Operating Income and Unlevered Free Cash Flow (uFCF) $M

FY20
- Non-GAAP Operating Income: $131
- Percent: 24%

FY21
- Non-GAAP Operating Income: $207
- Percent: 29%
- uFCF: $237
- Percent: 34%

Q2-22 TTM
- Non-GAAP Operating Income: $218
- Percent: 27%
- uFCF: $252
- Percent: 31%

FY21 and Q2-22 TTM
Non-GAAP Op Inc and uFCF driven by COVID related cost savings
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

### Three Months Ended

<table>
<thead>
<tr>
<th>($ in billions)</th>
<th>30-Sep-2020</th>
<th>30-Sep-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total ARR</td>
<td>$638</td>
<td>$864</td>
</tr>
<tr>
<td>Year-over-Year Increase</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>Total ARR – Constant currency</td>
<td>$638</td>
<td>$856</td>
</tr>
<tr>
<td>Year over Year Increase</td>
<td>34%</td>
<td></td>
</tr>
</tbody>
</table>
## Non-GAAP Operating Income Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>GAAP</th>
<th>Stock-Based Comp.</th>
<th>Employer Payroll Tax on Employee Stock trans.</th>
<th>Amort. of Other Intangibles</th>
<th>Restructuring &amp; Other</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of Revenues</strong></td>
<td>$128</td>
<td>$(7)</td>
<td>$(1)</td>
<td>$(15)</td>
<td>-</td>
<td>$ 104</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$576</td>
<td>$7</td>
<td>$1</td>
<td>$15</td>
<td>-</td>
<td>$ 599</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>82%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>85%</td>
</tr>
<tr>
<td><strong>Research and Development</strong></td>
<td>111</td>
<td>(12)</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
<td>98</td>
</tr>
<tr>
<td><strong>Sales and Marketing</strong></td>
<td>245</td>
<td>(24)</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>220</td>
</tr>
<tr>
<td><strong>General and Administrative</strong></td>
<td>92</td>
<td>(15)</td>
<td>-</td>
<td>-</td>
<td>(3)</td>
<td>74</td>
</tr>
<tr>
<td><strong>Amortization of other intangibles</strong></td>
<td>35</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>32</td>
</tr>
<tr>
<td><strong>Restructuring and other</strong></td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Operating Income (loss)</strong></td>
<td><strong>$92</strong></td>
<td><strong>$58</strong></td>
<td><strong>$4</strong></td>
<td><strong>$50</strong></td>
<td><strong>$3</strong></td>
<td><strong>$207</strong></td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>13%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>29%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th>Stock-Based Comp.</th>
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<th>Restructuring &amp; Other</th>
<th>Non-GAAP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2-22 TTM</strong></td>
<td><strong>$149</strong></td>
<td>$(10)</td>
<td>$(1)</td>
<td>$(15)</td>
<td>-</td>
<td>$ 122</td>
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<tr>
<td><strong>$667</strong></td>
<td><strong>$10</strong></td>
<td>$1</td>
<td>$15</td>
<td>-</td>
<td></td>
<td>$ 693</td>
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<tr>
<td><strong>82%</strong></td>
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<td>85%</td>
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<tr>
<td><strong>133</strong></td>
<td>(16)</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>116</td>
<td></td>
</tr>
<tr>
<td><strong>306</strong></td>
<td>(30)</td>
<td>(2)</td>
<td>-</td>
<td>-</td>
<td>274</td>
<td></td>
</tr>
<tr>
<td><strong>107</strong></td>
<td>(19)</td>
<td>(1)</td>
<td>-</td>
<td>(2)</td>
<td>85</td>
<td></td>
</tr>
<tr>
<td><strong>32</strong></td>
<td></td>
<td></td>
<td></td>
<td>(32)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>-</strong></td>
<td></td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income (loss)</strong></td>
<td><strong>$87</strong></td>
<td><strong>$75</strong></td>
<td><strong>$6</strong></td>
<td><strong>$48</strong></td>
<td><strong>$2</strong></td>
<td><strong>$218</strong></td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>11%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>27%</td>
</tr>
</tbody>
</table>
## uFCF Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY21 1</th>
<th>Q2-22 TTM 1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Cash Provided by Operating Activities</strong></td>
<td>$220</td>
<td>$261</td>
</tr>
<tr>
<td>Cash paid for interest expense</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>Discrete tax items</td>
<td>18</td>
<td>(2)</td>
</tr>
<tr>
<td>Restructuring and other</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>PP&amp;E</td>
<td>(14)</td>
<td>(15)</td>
</tr>
<tr>
<td>Transaction and sponsor related costs</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total uFCF</strong></td>
<td>$240</td>
<td>$255</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>$252</td>
</tr>
<tr>
<td><strong>uFCF % of Revenue</strong></td>
<td>34%</td>
<td>31%</td>
</tr>
</tbody>
</table>

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