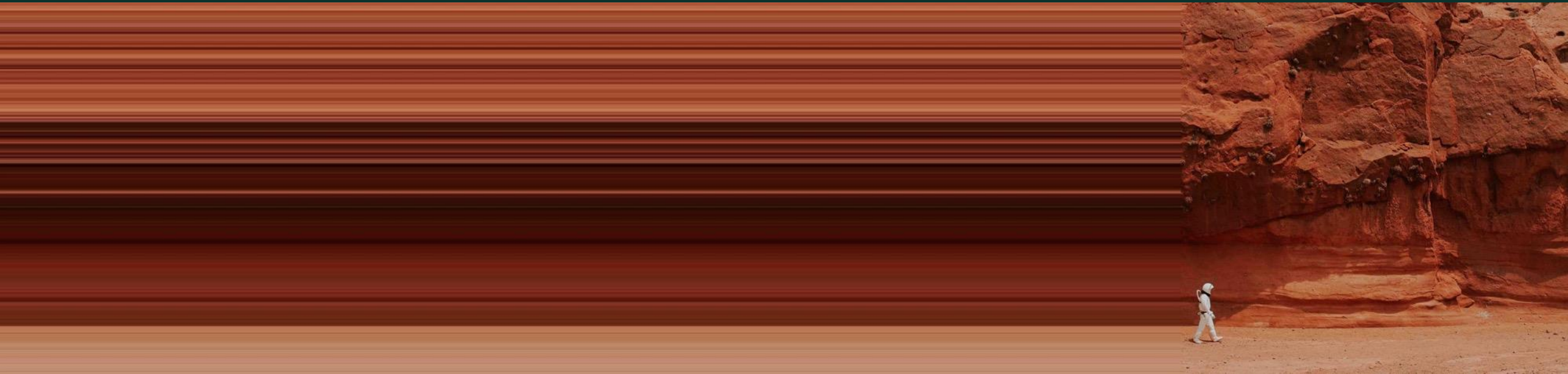




SEPTEMBER 16, 2021

# Q3-21 Results Presentation



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# Today's Presenters



Melissa  
Di Donato

CEO



Andy  
Myers

CFO



Jonathan  
Atack

Investor Relations Director

## AGENDA

1. Business Update

2. Financial Update

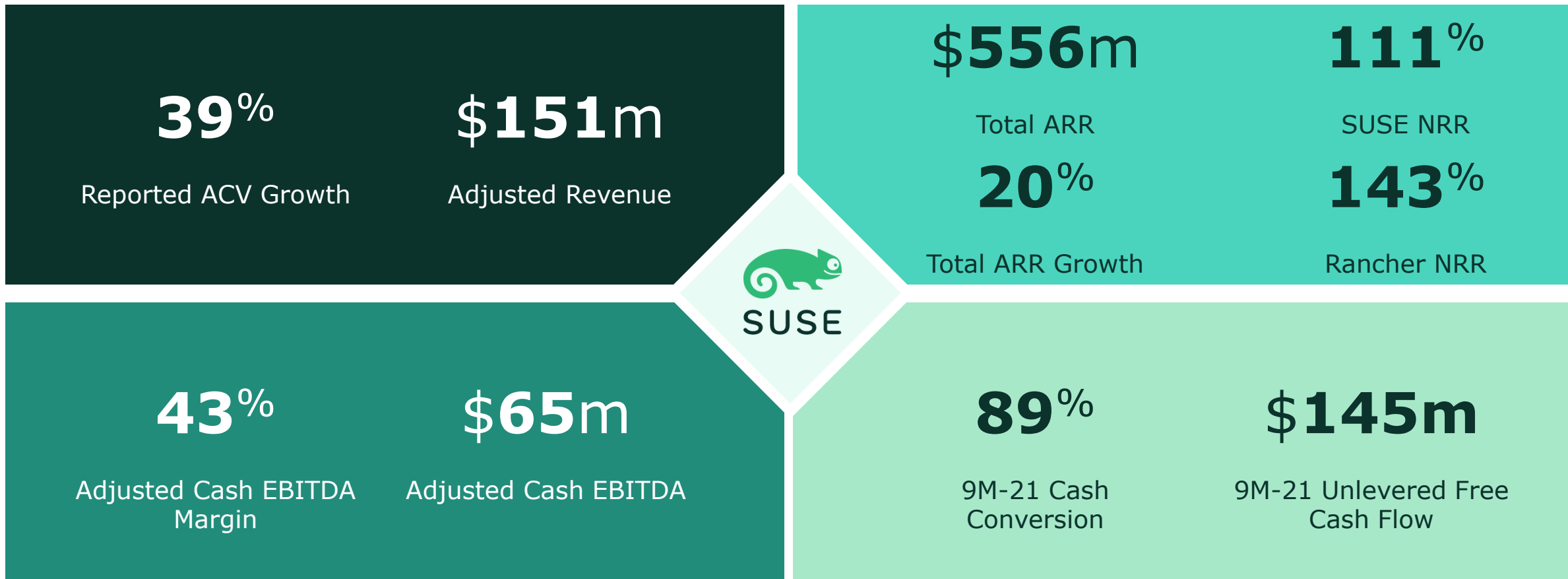


# Business Update

Melissa Di Donato, CEO




# Q3-21 Financial Highlights



**Strengthened FY21 Guidance, Medium-Term Outlook Confirmed**









# SUSE Is Delivering...

 <b>Commercial Excellence</b>	Rolled out <b>Phase 1 of commercial initiatives</b> , including training of field team and partners	Hired first <b>pricing excellence team</b>	<b>Stable contract lengths</b>
 <b>Underserved Markets</b>	<b>39%</b> ACV growth in North America	<b>22%</b> ACV growth in LatAm	<b>25%</b> ACV growth in Asia Pacific & Japan
 <b>Accelerators</b>	Strong growth with <b>Hyperscalers</b>	34 new <b>MSP<sup>(1)</sup></b> contracts	New headcount and growth of <b>Rancher Government Services (RGS)</b>
 <b>SUSE Rancher</b>	Significant <b>cross-selling</b> ( <b>59%</b> Emerging ACV growth)	Signed <b>first airline customer</b>	Announced <b>SUSE Rancher 2.6</b>
 <b>Edge</b>	Set up <b>Edge Center of Excellence</b>	Launch of <b>SUSE Edge</b>	



# A Great Quarter for New Customer Wins

	 <b>Leading Publicly Listed Global Player in Robotic Automation</b>	 <b>Major EMEA Public Sector Player</b>	 <b>Top 3 APJ Retailer</b>
 <b>Overview</b>	New SUSE Rancher embedded customer and a Red Hat / VMware competitive takeout	New customer win – one of the oldest and best-known public sector organizations in Spain	New win for SUSE Linux Enterprise Server for SAP Applications – large and prestigious Australian retail customer
 <b>Products</b>	SUSE Rancher (embedded and scaling with the customer's growth)	SUSE Linux Enterprise Server and SUSE Linux Enterprise Server for SAP Applications	SUSE Linux Enterprise Server for SAP Applications, with SUSE Manager and SUSE Rancher agreements in discussion
 <b>Why SUSE</b>	<ul style="list-style-type: none"><li>✓ Interoperability with open source tooling</li><li>✓ Seamless integration with existing stack</li><li>✓ Ease of installation and operation</li><li>✓ Provided the Kubernetes architecture expertise pivotal in the customer's deployment of their new platform</li><li>✓ No vendor lock-in</li></ul>	<ul style="list-style-type: none"><li>✓ Delivery of a future-proofed platform for customer's SAP environment</li><li>✓ SAP Alliance strength and expertise in SAP solutions</li><li>✓ Flexible and adaptable responsiveness to customer needs</li></ul>	<ul style="list-style-type: none"><li>✓ De facto standard in Enterprise Linux for SAP with world-class support and zero downtime</li><li>✓ Inclusion of Live Patching provides unmatched value</li><li>✓ Ease of doing business with SUSE: interoperability lowers TCO and enhances scope for innovation</li></ul>



# Continuous Innovation for Core and Emerging



1



## Enhanced Core Solutions

- **SUSE Linux Enterprise 15 SP3**  
First where openSUSE Leap and SUSE Linux Enterprise share the same source code and use the same binary packages, providing a seamless developer experience that drives faster digital transformation
- **SUSE Manager 4.2 and SUSE Manager for Retail 4.2**  
SUSE's latest open source infrastructure and systems management solution for hybrid cloud IT, from edge to data center to cloud, along with its version tailored for retail customers

2



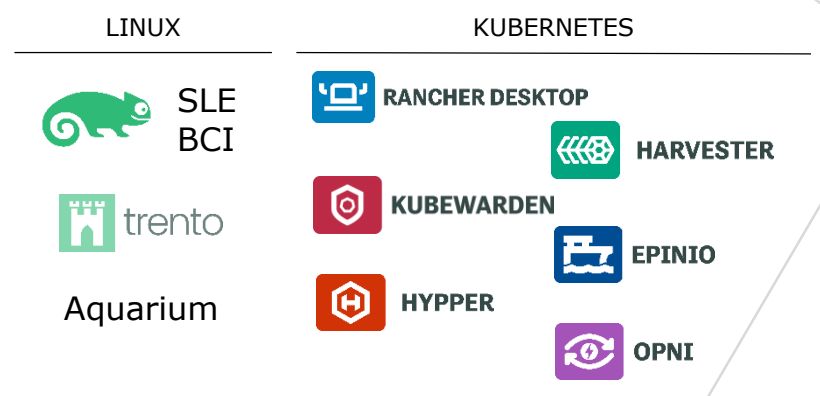
## Launched New Emerging Solutions

- **SUSE Rancher 2.6**  
SUSE's latest open source enterprise Kubernetes management platform that will help customers better manage their growing Kubernetes environments
- **SUSE Edge**  
An open, lightweight software infrastructure for building, deploying and managing cloud-ready and cloud-native applications across all edges
- **SUSE Hybrid IT**  
An open, interoperable solution with the complete software stack to run traditional applications and cloud-native applications in data center and cloud environments

4



## Open Source Innovation Driving Up Growth



3



## Strong Engagement with Customers and Partners

- SUSE receives **highest-ever Net Promoter Score** – third consecutive increase from customers, putting SUSE well above industry average once again
- SUSE wins the **HPE Global Technology Partner** of the Year 2021
- SUSECON Digital 2021 saw **total attendance grow 89%** year over year and **social media engagement** around the event **grow 721%**





# ESG Progress

## ESG Goals



### Climate Action

Commitment Towards Becoming Net Zero



### Diversity & Inclusion

At least 30% Female Directors by 2026



### Open Source 4 Good

Promote access and equality in the open source community through professional development courses and structured internships / apprenticeships



### ESG Governance

Establish a governance framework to ensure ESG is fully embedded across the business

## Targeted Initiatives of the Quarter

### Climate Action

- Reducing carbon emissions in 5 key locations (renewable/efficient energy, improved layout, green transport options)

### Diversity & Inclusion

- Launched the WIT Early Career Mentorship program pairing SUSE staff with young women interested in technology careers
- Activated sponsorships with WeAreTechWomen and Finding Ada Conference to support career development of SUSE women

### Open Source 4 Good

- 4000 plus learners from over 100 countries completed SUSE-Udacity cloud native course with 300 scholarships awarded
- Launched Open Source Employee Network to engage SUSE employees in open source projects and social impact initiatives

### ESG Governance

- Launched key policies including the SUSE Code of Business Ethics (COBE) and Diversity, Inclusion and Equal Opportunities Policy
- Launched mandatory business-wide training on Diversity & Inclusion

## Transverse Initiatives

### Philanthropy

- SUSEcares supported colleagues in Asia-Pacific and North America to donate to India COVID-19 relief



The Power of Caring

**SUSEcares**

### Employee Engagement

- Well-resourced and functioning employee networks
- Paid volunteering days
- SUSE celebrated Customers & Partners, Pride, and We Do the Right Thing in the last 3 months



**SUSE Women in Tech**



**Pride at SUSE**



**SUSE GoGreen**



**SUSE Open Source Community Citizens**



# Financial Update

Andy Myers, CFO



# Financial Results Summary



## Q3-21 Highlights

- ➔ **Q3-21 ACV up 39% and ARR up 20%**
- ➔ **Q3-21 Adjusted Cash EBITDA margin of 43%**
- ➔ **Leverage reduced to 2.6x LTM Adjusted Cash EBITDA**
- ➔ **Strengthened pro forma FY21 guidance, medium-term outlook confirmed**
  - ➔ Revenue in the top half of the pro-forma range
  - ➔ Adjusted Cash EBITDA above the top of the pro-forma range

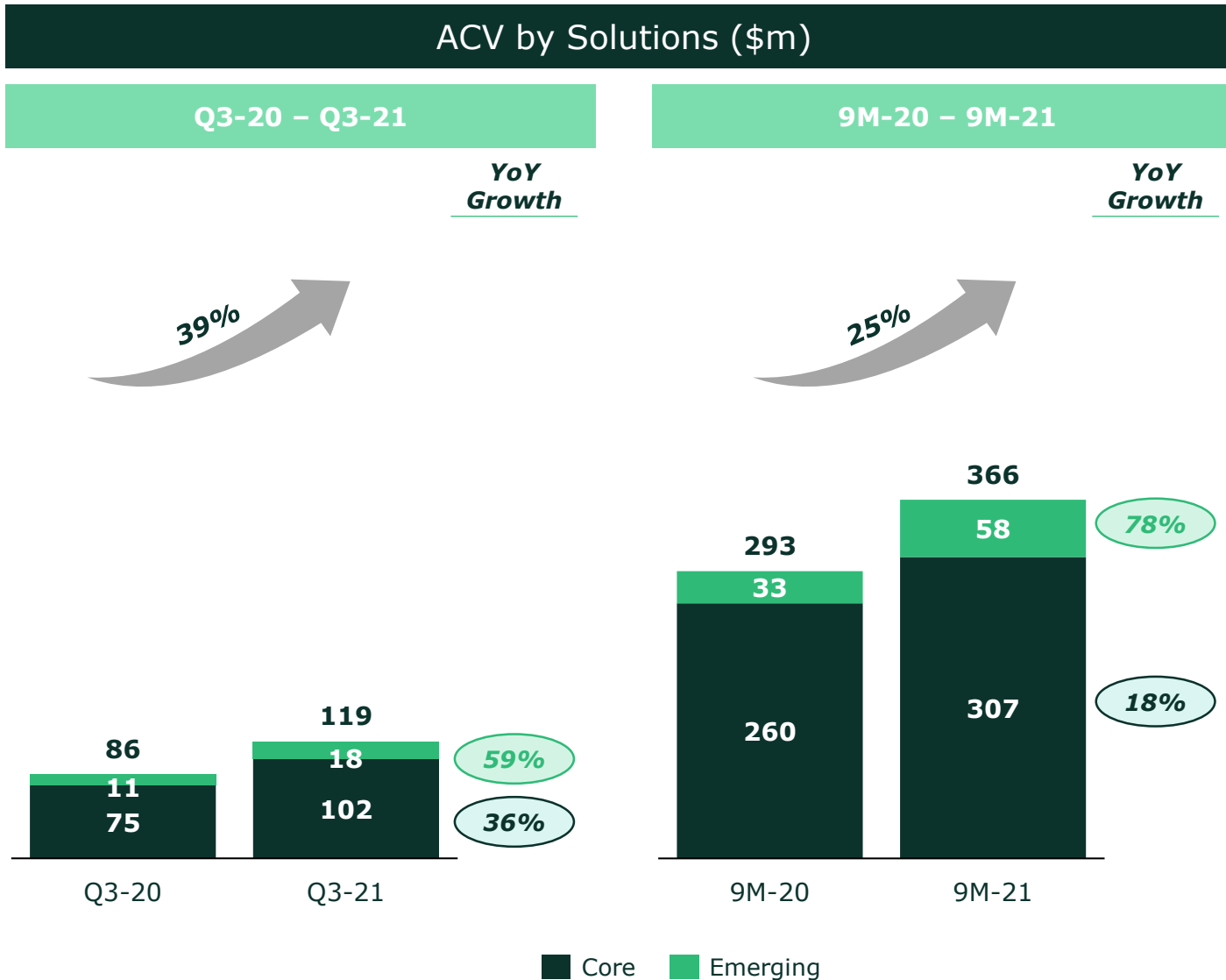


## Memo

- ➔ **Results prepared on an adjusted, pro-forma basis at actual currency rates**
  - ➔ Pro forma figures prepared for Q3-21 and 9M-21, as well as for the prior year periods, as if Rancher had been fully consolidated (Rancher only consolidated since December 2020 in the Statutory Accounts)
  - ➔ Revenue shown excluding the impact of the deferred revenue haircut
  - ➔ Other P&L and cash flow items excluding the impact of share based compensation, as well as non-recurring items
- ➔ **Added a FY21 guidance including 12 months of Rancher for clarification purposes**



# ACV by Solutions



**Group ACV growth of 39%** in Q3-21 (+25% over 9M-21)

- **Core ACV up 36%**, driven by upselling and renewals, including several multi-year deals, supported by retrospective consumption contracts
- **Emerging ACV up 59%**, driven by net new logos won from incumbent competitors
  - First airline customer signed
- ACV growth on constant currency basis was 37% (+21% over 9M-21)

## Highlights by geography

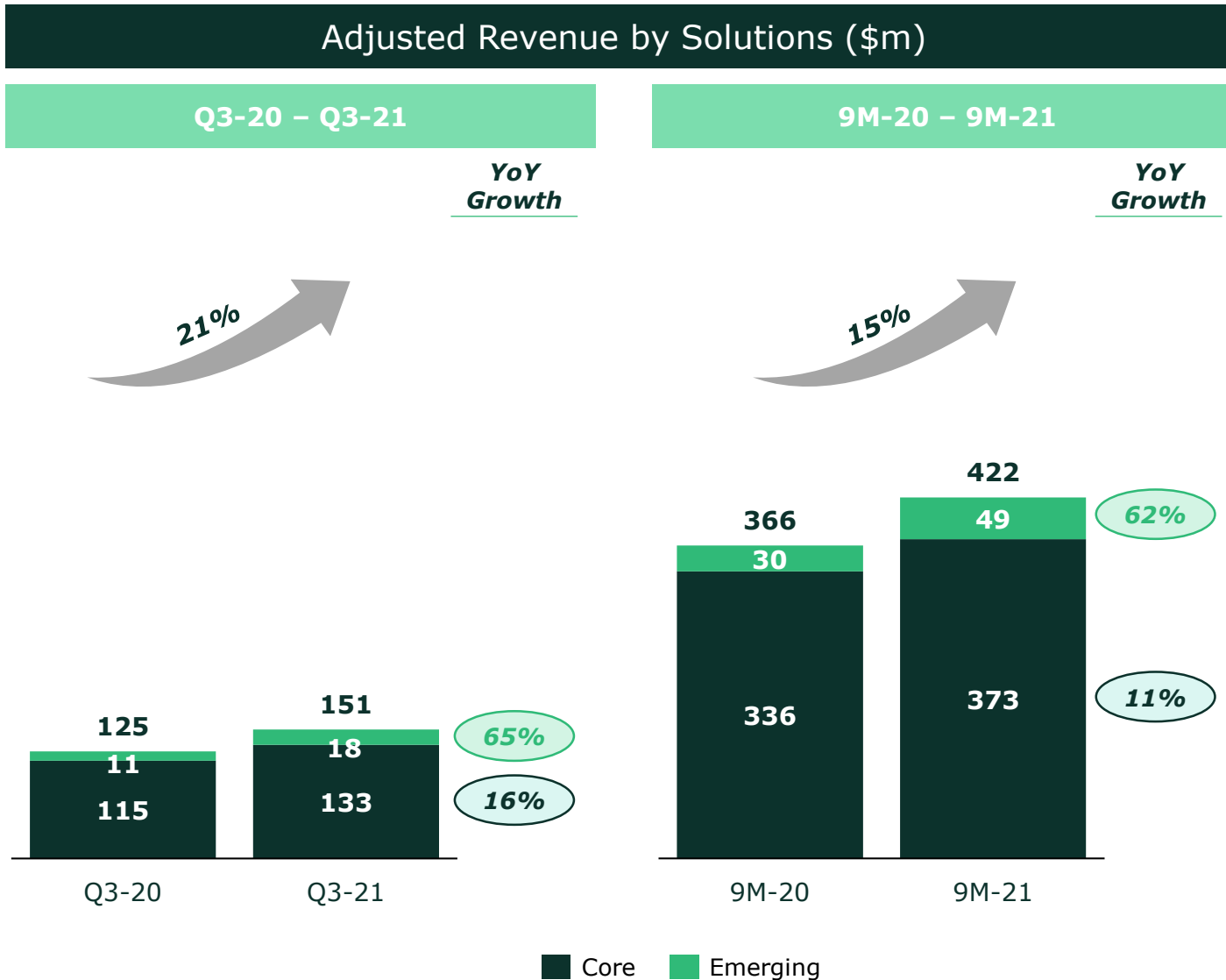
- North America saw growth in SUSE Rancher and a large renewal in Core
- China contributed \$10m ACV, with two large contracts signed

## Highlights by RTM

- Continued momentum in End User and Cloud, with particular contribution from Hyperscalers
- IHV growth rebounded to 8% after a 2% decline in Q2, driven by embedded sales in the US



# Adjusted Revenue by Solutions



## Q3-21 ARR of \$556m, up 20% yoy

- NRR of **111%** and **143%** for SUSE ex. Rancher and Rancher respectively

## Q3-21 revenue of \$151m, up 21% yoy

- **Core up 16%** driven by the Cloud RTM across all geographies and end-user growth from renewals and upsell, together with support from retrospective consumption contracts
- **Emerging up 65%** with growth from notable customers in the US and extended footprint in the IHV and Cloud RTMs
- Negligible FX impact this quarter: Q3-21 revenue growth on constant currency basis was 21% (+14% over 9M-21)



# Operating Costs Evolution

(\$m)	Q3-21	Q3-20	9M-21	9M-20
<b>Adjusted Revenue</b>	<b>151.0</b>	<b>125.3</b>	<b>421.9</b>	<b>365.7</b>
<b>1 Cost of Sales</b>	<b>(11.6)</b>	<b>(7.6)</b>	<b>(30.2)</b>	<b>(22.2)</b>
<i>As % of Revenue</i>	7.7%	6.1%	7.2%	6.1%
<b>Gross Profit</b>	<b>139.4</b>	<b>117.7</b>	<b>391.7</b>	<b>343.5</b>
<i>% Margin</i>	92.3%	93.9%	92.8%	93.9%
<b>2 Sales, Marketing &amp; Operations</b>	<b>(39.0)</b>	<b>(32.9)</b>	<b>(106.4)</b>	<b>(102.4)</b>
<b>3 Research &amp; Development</b>	<b>(25.4)</b>	<b>(20.3)</b>	<b>(69.8)</b>	<b>(60.7)</b>
<b>4 General &amp; Administrative</b>	<b>(19.8)</b>	<b>(14.1)</b>	<b>(51.4)</b>	<b>(42.6)</b>
<b>Total Operating Costs</b>	<b>(84.2)</b>	<b>(67.3)</b>	<b>(227.6)</b>	<b>(205.7)</b>
<b>Adjusted EBITDA</b>	<b>55.2</b>	<b>50.4</b>	<b>164.1</b>	<b>137.8</b>
<i>% Margin</i>	36.6%	40.2%	38.9%	37.7%

- 1** Cost of Sales:
  - Stable as a % of revenue relative to Q2-21, reflecting an increase in third-party consulting costs vs. the prior year due to growth in **Rancher Government Services**
- 2** Sales, Marketing & Operations:
  - Slight decline as a % of revenue, although an absolute increase y-o-y driven by the addition of headcount as well as increased marketing spend
- 3** Research & Development:
  - Increase in R&D as a result of **incremental headcount**, particularly in Rancher development, as well as rising market salary levels
- 4** General & Administrative:
  - Increased G&A by 40% primarily relating to further **headcount investments** following separation from Micro Focus and public company status, and third party consulting costs
  - Q3 costs remain at the same level as the previous quarter



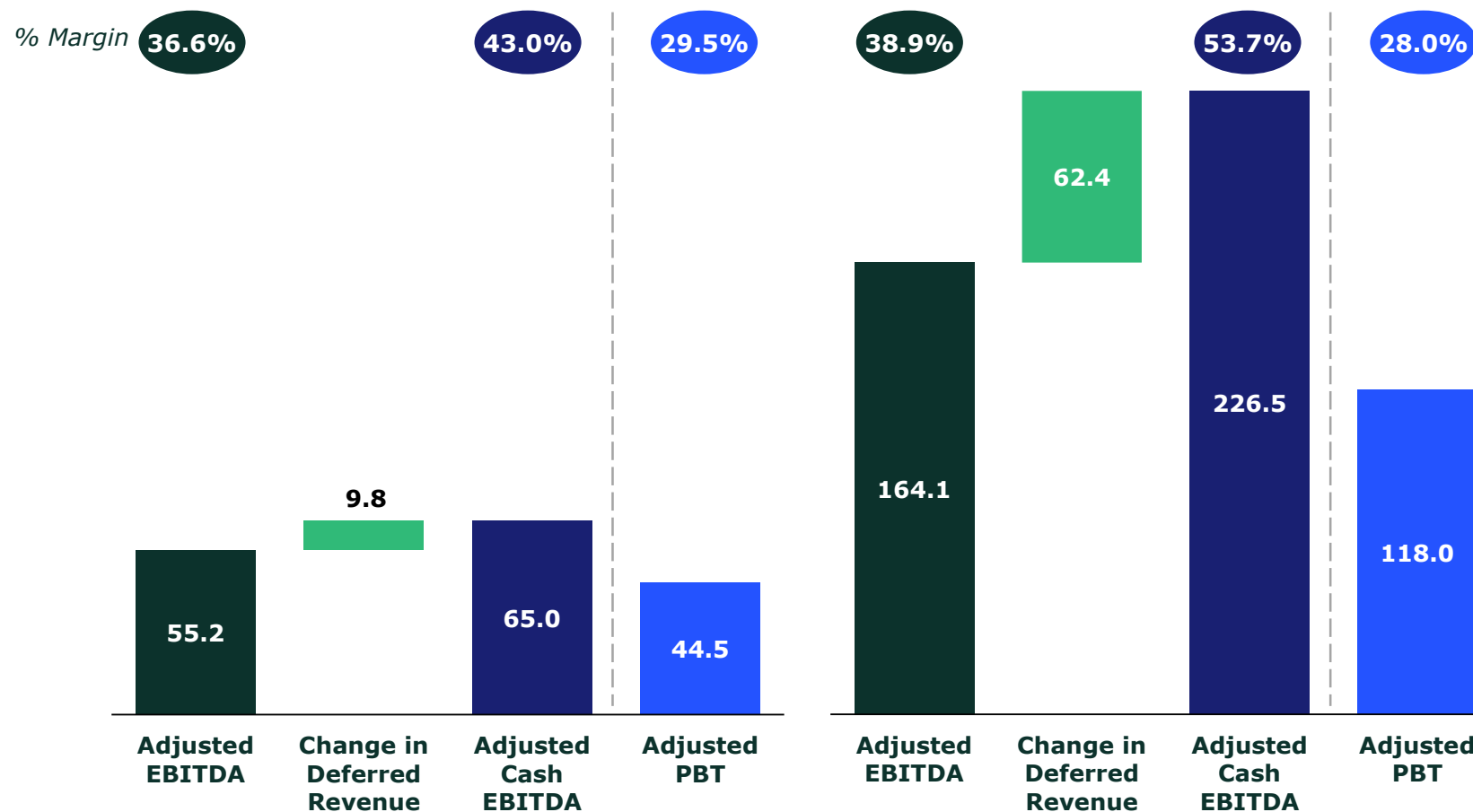
# Profitability Update

## Q3-21 Profitability

## 9M-21 Profitability

\$m

\$m



SUSE continues to show **high levels of profitability** thanks to its mission-critical open source solutions and highly efficient go to market

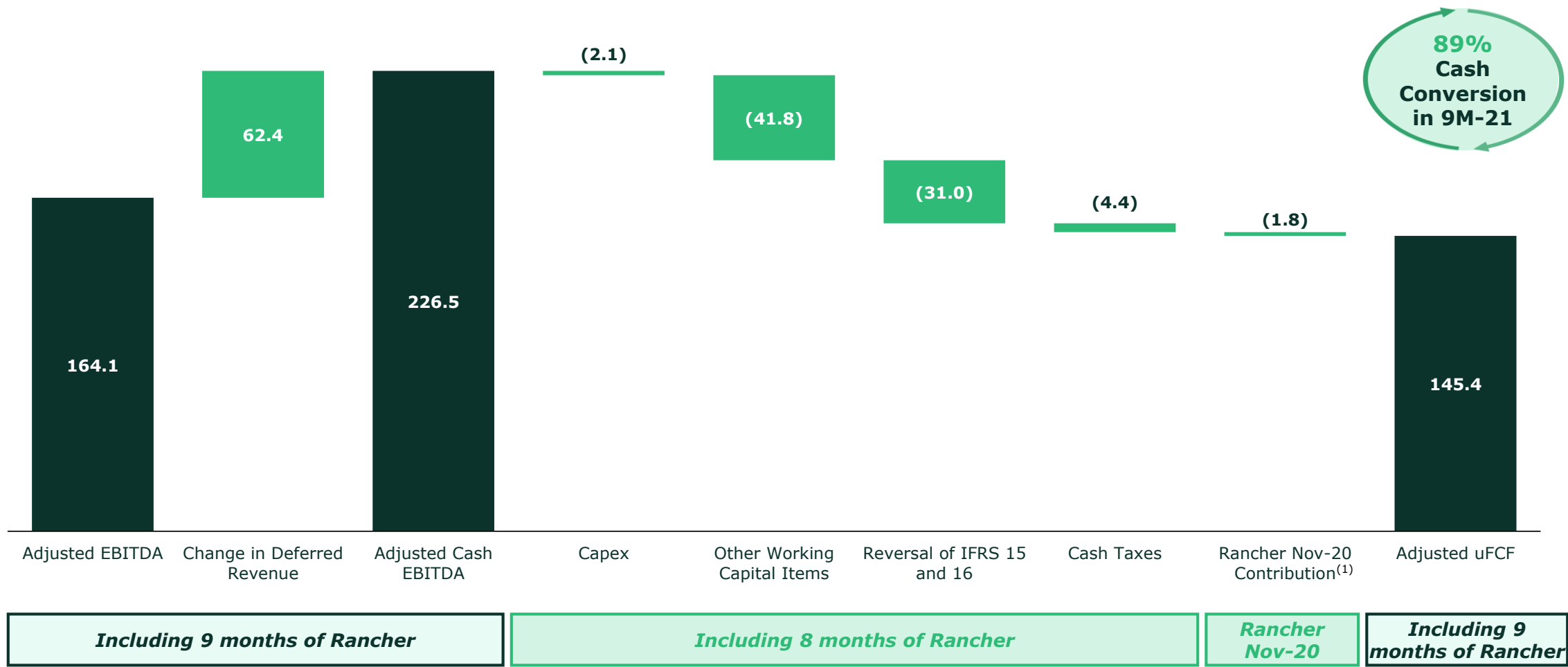
Adjusted EBITDA margins in Q3-21 and 9M-21 reached **37%** and **39%** respectively

Adjusted Cash EBITDA margins in Q3-21 and 9M-21 reached **43%** and **54%** respectively

- Strong deferred revenue inflow in Q3-21 and YTD reflecting the continued strong momentum in the business



# Bridge from Adjusted EBITDA to Adjusted uFCF (9M-21)





# Update on SUSE Share-Based Compensation

	One-Off Transitional Scheme	Ongoing Incentive Schemes	
		Options	RSUs
Who?	<ul style="list-style-type: none"> <li>~730 employees</li> </ul>	<ul style="list-style-type: none"> <li>Senior Management</li> </ul>	<ul style="list-style-type: none"> <li>~1,200 employees</li> </ul>
How Many Shares?	<ul style="list-style-type: none"> <li>~740k shares</li> </ul>	<ul style="list-style-type: none"> <li>~200k shares</li> </ul>	<ul style="list-style-type: none"> <li>~960k shares</li> </ul>
What's Next?	<ul style="list-style-type: none"> <li>2-year vesting period</li> </ul>	<ul style="list-style-type: none"> <li>Annual grant</li> <li>Phased vesting over 2 and 3 years</li> <li>Exercisable up to 10 years from grant</li> </ul>	<ul style="list-style-type: none"> <li>Annual grant</li> <li>Phased vesting over years 1, 2 and 3</li> </ul>

## Pre-IPO Schemes

- Pre IPO scheme is **now fully vested**
- Exceptional charge** of \$166.1m for 9M-21 and \$12.5m for Q3-21

## Post IPO Schemes

- 1.9m RSUs / options** are currently outstanding post IPO
- Charge of \$7.0m** for Q3-21, \$7.0m for 9M-21<sup>(1)</sup>
- One-Off Transitional Scheme**
  - Two-year cliff vest issued for ~740k shares to provide a bridge while the ongoing incentive scheme builds
  - This scheme concludes at the end of the initial two-year period
- Ongoing Incentive Schemes**
  - Expect to grant c. 1.2m shares annually (RSUs & Options)<sup>(2)</sup>
- Ongoing charge estimated at \$9m<sup>(3)</sup> per quarter** going forward
- Overall dilution cap<sup>(4)</sup> at 5%** of total issued capital at any point in time

Note: All figures are expressed in \$m unless otherwise specified.

(1) All actual amounts include employer (ER) taxes.

(2) Ongoing incentive annual awards expected to grant are at the discretion of the Board.

(3) Ongoing estimate charge excludes ER taxes and is based on assumptions regarding share price, USD FX rates, new hire grants, lapses and other items.

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



# Balance Sheet & Leverage

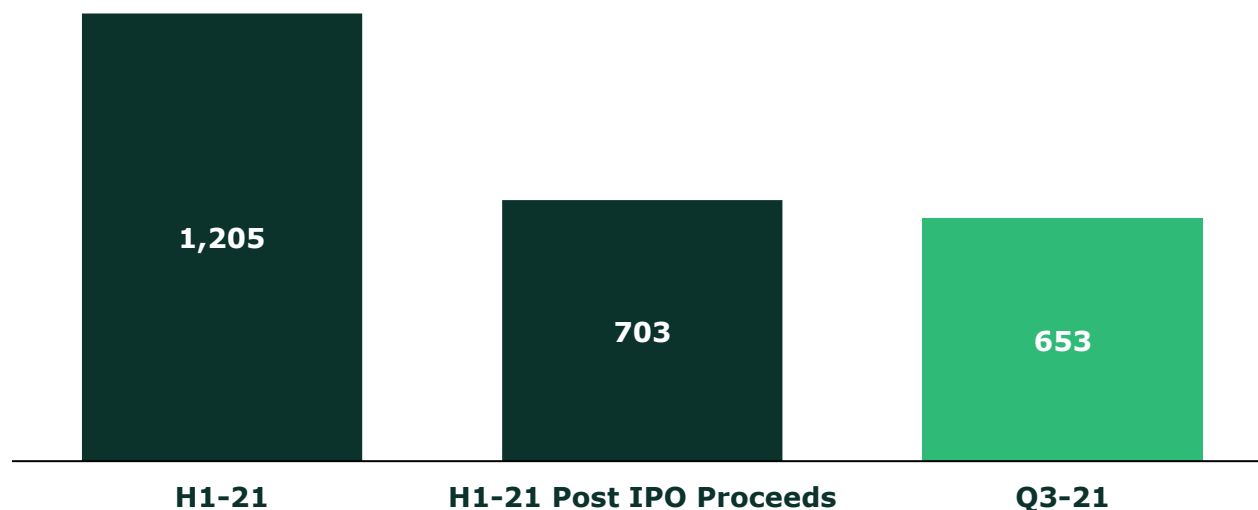
## Net Debt (\$m)

Leverage<sup>(1)</sup>

5.3x

3.1x

2.6x



Net debt down 29% vs. previous year; significant reduction also to the Q2-21 level thanks to the approximately \$502m IPO proceeds resulting from **SUSE listing on the Frankfurt Stock Exchange on the 19 of May 2021**

Leverage ratio of 2.6x **below Q2-21 level of 3.1x**

SUSE is committed to **keeping leverage below 3.5x LTM Adj. Cash EBITDA over the medium term**, whilst retaining flexibility for any potential M&A



# Strengthened FY21 Guidance / Medium-Term Outlook Confirmed

		<b>At IPO</b>	<b>Equivalent Pro Forma</b>		
		<b>FY2021 (11-months Rancher)<sup>(1)</sup></b>	<b>Rancher 1-month Contribution</b>	<b>FY2021</b>	<b>Expected FY21 Outcome</b>
<b>Annual Contract Value</b>	<b>Core</b>	Mid-to-high teens growth <i>(weighted towards H2-21)</i>	\$0m	Mid-to-high teens growth <i>(weighted towards H2-21)</i>	Confirmed
	<b>Emerging</b>	>\$75m	\$6m	>\$81m	Confirmed
<b>Total Revenue<sup>(2)</sup></b>		<b>\$550 – 570m</b>	<b>\$4m</b>	<b>\$554 – 574m</b>	Top half of the pro forma range
<b>Adjusted EBITDA</b>		Mid thirties margin	(\$2m)	Mid thirties margin	Confirmed
<b>Change in Deferred Revenue</b>		Low teens % of revenue (net inflow)	n.a.	Low teens % of revenue (net inflow)	Low to mid teens % of revenue (net inflow)
<b>Adjusted Cash EBITDA</b>		<b>\$245 – 265m</b> <i>(~46% margin)<sup>(3)</sup></i>	<b>\$1m</b>	<b>\$246 – 266m</b> <i>(~45% margin)<sup>(3)</sup></i>	Above the top of the pro forma range
<b>Adjusted uFCF Conversion</b>		Mid nineties % of Adj. EBITDA	n.a.	Mid nineties % of Adj. EBITDA	Confirmed



# Global Leader in Open Source Software

Taking Share in **Expanding TAM**

Powering **Mission Critical Workloads**

Multi-Channel **Go-To-Market Platform for Blue-Chip Customer Base**

**Growth and Profitability at Scale**, Combined with **Strong Cash Generation**

Proven Platform for **Growth Investments**

**Highly Engaged** and Incentivised **Workforce**



# Appendix



# Alternative Performance Measures (APMs)

This document contains certain alternative performance measures (collectively, "APMs") including ACV, ARR, NRR, Adjusted Revenue, Adjusted EBITDA, Adjusted Cash EBITDA, Adjusted Cash EBITDA margin, Adjusted uFCF, Cash Conversion and Net Debt that are not required by, or presented in accordance with, IFRS, Luxembourg GAAP or any other generally accepted accounting principles. Certain of these measures are derived from the IFRS accounts of the Company and others are derived from management reporting or the accounting or controlling systems of the Group.

SUSE presents APMs because they are used by management in monitoring, evaluating and managing its business and management believes these measures provide an enhanced understanding of SUSE's underlying results and related trends. The definitions of the APMs may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should, therefore, not be considered in isolation or as a substitute for analysis of SUSE's operating results as reported under IFRS or Luxembourg GAAP. APMs such as ACV, ARR, NRR, ACV to Revenue Conversion, Adjusted Revenue, Adjusted EBITDA, Adjusted Cash EBITDA, Adjusted Cash EBITDA Margin, Adjusted uFCF, Cash Conversion and Net Debt are not measurements of SUSE's or the Company's performance or liquidity under IFRS, Luxembourg GAAP or German GAAP and should not be considered as alternatives to results for the period or any other performance measures derived in accordance with IFRS, Luxembourg GAAP, German GAAP or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities.

SUSE has defined each of the following APMs as follows:

"Annual Contract Value" or "ACV": ACV represents the first 12 months monetary value of a contract. If total contract duration is less than 12 months, 100% of invoicing is included in ACV;

"Annual Recurring Revenue" or "ARR": ARR represents the sum of the monthly contractual value for subscriptions and recurring elements of contracts in a given period, multiplied by 12. ARR for SUSE (excluding Rancher) is calculated three months in arrears, given backdated royalties relating to IHV and Cloud, and hence reflects the customer base as of three months prior. ARR for SUSE as of April 30, 2021 is calculated as the sum of SUSE (excluding Rancher)'s ARR as of April 30, 2021 and SUSE Rancher's ARR as of April 30, 2021;

"Net Retention Rate" or "NRR": expressed as a percentage, NRR indicates the proportion of ARR that has been retained over the prior 12 month period, which is inclusive of up-sell, cross-sell, down-sell, churn and pricing. It excludes ARR from net new logo End User customers. The NRR is calculated three months in arrears, aligned to the calculation of ARR;

"Adjusted Revenue": Revenue as reported in the statutory accounts of the Company, adjusted for fair value adjustments;

"Adjusted EBITDA": this APM represents earnings before net finance costs, share of loss of associate and tax, adjusted for depreciation and amortization, share based payments, fair value adjustment to deferred revenue, statutory separately reported items, specific non-recurring items and net unrealized foreign exchange (gains)/losses;

"Adjusted Cash EBITDA": this APM represents Adjusted EBITDA plus changes in contract liabilities in the related period and is shown in the Prospectus and excludes the impact of contract liabilities – deferred revenue haircut;

"Adjusted Cash EBITDA Margin": expressed as a percentage, this APM represents Adjusted Cash EBITDA divided by Adjusted Revenue;

"Adjusted Unlevered Free Cash Flow" or "Adjusted uFCF": this APM represents Adjusted Cash EBITDA less capital expenditure related cash outflow, working capital movements (excluding deferred revenue, which is factored into Adjusted Cash EBITDA, and non-recurring items), cash taxes and the reversal of non-cash accounting adjustments relating to IFRS 15 and IFRS 16;

"Adjusted PBT" defined as Adj. EBITDA (post IFRS 15 and 16) less D&A (excluding intangible amortization), less net financial expenses;

"Cash Conversion": expressed as a percentage, this APM represents Adjusted uFCF divided by Adjusted EBITDA; and

"Net Debt": this APM represents the sum of non-current financial liabilities, non-current lease liabilities, current financial liabilities and current lease liabilities less cash and cash equivalents as of the respective balance sheet date (excluding capitalized debt arrangement fees (net of amortization) and gains on loan modifications).

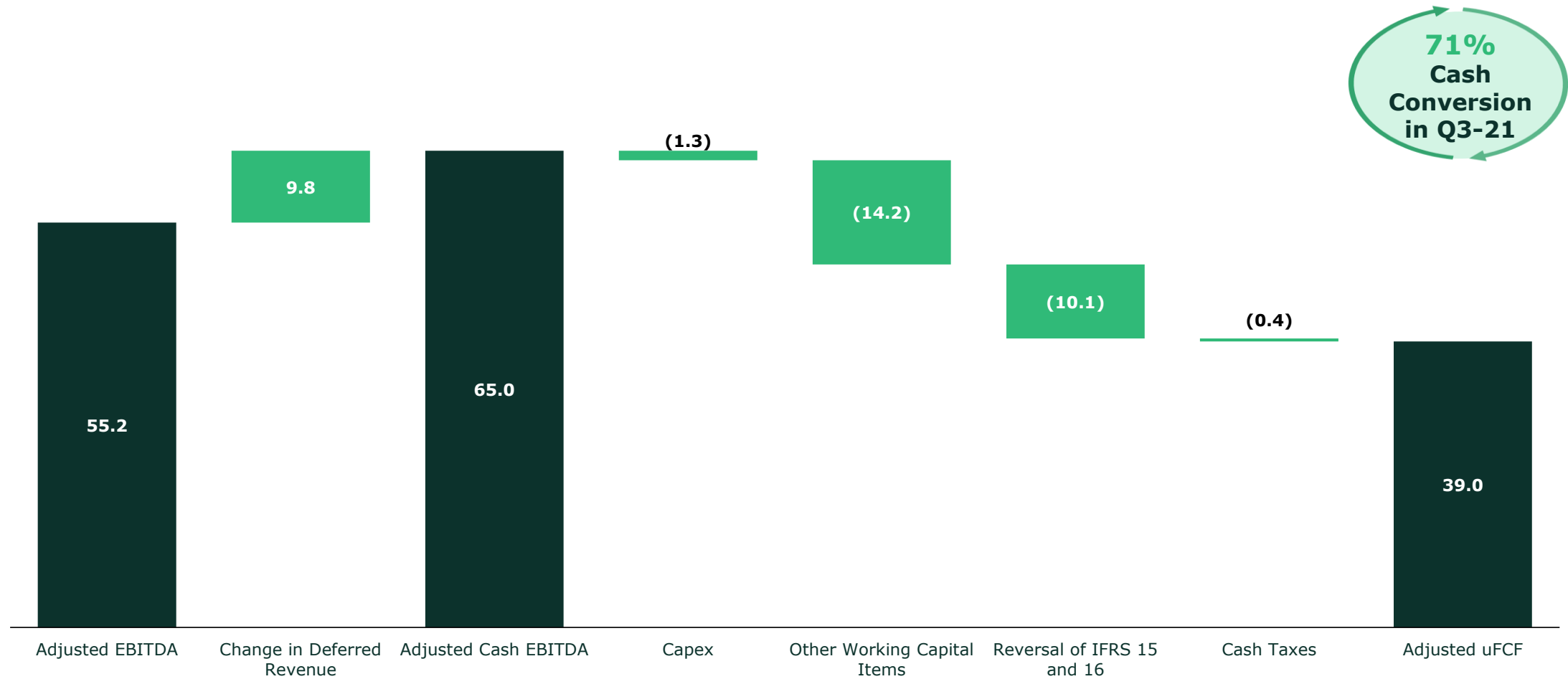


# Key Financial Metrics By Quarter

(\$m, PF for Rancher)	Q1-20	Q2-20	Q3-20	Q4-20	FY-20	Q1-21	Q2-21	Q3-21	9M-21
<b>Total ACV</b>	<b>108.5</b>	<b>98.6</b>	<b>85.9</b>	<b>97.7</b>	<b>390.7</b>	<b>137.6</b>	<b>109.0</b>	<b>119.0</b>	<b>365.6</b>
o/w Core	95.1	90.3	74.9	84.7	345.0	111.3	94.6	101.5	307.4
o/w Emerging	13.4	8.3	11.0	13.0	45.7	26.3	14.4	17.5	58.2
<b>Adjusted Revenue</b>	<b>114.9</b>	<b>125.5</b>	<b>125.3</b>	<b>133.4</b>	<b>499.1</b>	<b>134.1</b>	<b>136.8</b>	<b>151.0</b>	<b>421.9</b>
o/w Core	106.1	115.0	114.5	122.2	457.8	118.6	121.4	133.2	373.2
o/w Emerging	8.8	10.5	10.8	11.2	41.3	15.5	15.4	17.8	48.7
<b>Adjusted EBITDA</b>	<b>37.6</b>	<b>49.8</b>	<b>50.4</b>	<b>35.8</b>	<b>173.6</b>	<b>60.7</b>	<b>48.2</b>	<b>55.2</b>	<b>164.1</b>
% Margin	32.7%	39.7%	40.2%	26.8%	34.8%	45.3%	35.2%	36.6%	38.9%
Change in Deferred Revenue	18.3	9.4	(15.0)	(7.0)	5.7	46.4	6.2	9.8	62.4
<b>Adjusted Cash EBITDA</b>	<b>55.9</b>	<b>59.2</b>	<b>35.4</b>	<b>28.8</b>	<b>179.3</b>	<b>107.1</b>	<b>54.4</b>	<b>65.0</b>	<b>226.5</b>
% Margin	48.7%	47.2%	28.3%	21.6%	35.9%	79.9%	39.8%	43.0%	53.7%



# Bridge from Adjusted EBITDA to Adjusted uFCF (Q3-21)





# Adjusted Revenue Reconciliation

(\$m)	Q3-21	Q3-20	9M-21	9M-20
<b>Statutory Revenue</b>	<b>148.0</b>	<b>111.7</b>	<b>407.7</b>	<b>327.4</b>
Plus: Contract Liability Haircut Amortised	3.0	3.9	10.5	15.0
Plus: Pro Forma Rancher Contribution <sup>(1)</sup>	-	9.7	3.7	23.3
<b>Adjusted Revenue</b>	<b>151.0</b>	<b>125.3</b>	<b>421.9</b>	<b>365.7</b>



# Adjusted EBITDA Reconciliation

(\$m)	Q3-21	Q3-20	9M-21	9M-20
<b>Operating Loss per Statutory Account</b>	<b>(30.5)</b>	<b>22.9</b>	<b>(181.3)</b>	<b>20.6</b>
Minus: Amortisation and Depreciation	40.3	32.8	119.1	100.6
Minus: Separately Reported Items	4.9	0.6	14.1	0.6
Minus: Contract Liability Haircut Amortised	3.0	3.9	10.5	15.0
Minus: Non-recurring Items	5.0	6.8	18.3	20.8
Minus: Share Based Payments <sup>(1)</sup>	18.3	3.0	166.1	7.3
Minus: Share Based Payments - ER taxes	1.2	-	7.0	-
Plus: Foreign Exchange (unrealised)	13.0	(15.9)	12.1	(15.0)
<b>Adjusted EBITDA (Statutory Basis, Excluding Rancher Pro Forma Contribution)</b>	<b>55.2</b>	<b>54.1</b>	<b>165.9</b>	<b>149.9</b>
Minus: Adjustment for Actual Rancher Contribution <sup>(2)</sup>	-	(3.7)	(1.8)	(12.1)
<b>Adjusted EBITDA</b>	<b>55.2</b>	<b>50.4</b>	<b>164.1</b>	<b>137.8</b>



# Adjusted PBT Bridge

(\$m)	Q3-21	Q3-20	9M-21	9M-20
<b>Adjusted Revenue</b>	<b>151.0</b>	<b>125.3</b>	<b>421.9</b>	<b>365.7</b>
<b>Adjusted EBITDA</b>	<b>55.2</b>	<b>50.4</b>	<b>164.1</b>	<b>137.8</b>
Minus: Depreciation - PPE	(1.1)	(1.6)	(3.4)	(3.4)
Minus: Depreciation - Right of use assets	(1.5)	(1.9)	(4.6)	(7.8)
Minus: Net Finance Costs	(8.1)	(5.8)	(38.1)	(46.1)
<b>Adjusted PBT</b>	<b>44.5</b>	<b>41.1</b>	<b>118.0</b>	<b>80.5</b>
<i>% Margin</i>	29.5%	32.8%	28.0%	22.0%



# Adjusted Unlevered FCF Bridge

(\$m)	Q3-21	Q3-20	9M-21	9M-20
<b>Adjusted Cash EBITDA</b>	<b>65.0</b>	<b>35.4</b>	<b>226.5</b>	<b>150.5</b>
Minus: Capex	(1.3)	(0.8)	(2.1)	(1.8)
Plus: Other Working Capital (excl. Def Revenue)	(14.2)	8.8	(41.8)	13.5
Minus: IFRS 15	(8.3)	(6.5)	(25.6)	(15.8)
Minus: IFRS 16	(1.8)	(2.2)	(5.4)	(8.5)
Minus: Cash Tax	(0.4)	(1.6)	(4.4)	(5.0)
Plus: Rancher Impact <sup>(1)</sup>	-	(2.2)	(1.8)	(6.4)
<b>Adjusted uFCF</b>	<b>39.0</b>	<b>30.9</b>	<b>145.4</b>	<b>126.5</b>





Thank you

