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Press release

SUSE S.A. sets price range for planned IPO at €29.00 to €34.00

- Price range implies a total market capitalization of between €4.9 billion and €5.7 billion
- The base offer amounts to approximately €1 billion at the mid-point of the price range and includes primary proceeds for SUSE SA from newly issued shares for €0.5 – 0.6 billion, plus €0.4 – 0.5 billion from the sale of existing shares by Marcel LUX III SARL (in each case depending on the final number of shares placed and the issue price)
- Funds managed and advised by Capital Research Global Investors and GIC Private Limited have agreed to purchase offer shares with an aggregate value of up to €0.36 billion at the offer price, subject to certain conditions
- Upsize Option for up to c. 3.3 million existing shares from the holdings of Marcel LUX III SARL
- Greenshoe Option for up to c. 4.9 million existing shares from the holdings of Marcel LUX III SARL
- Free float would amount to up to 26.5% of outstanding share capital, assuming full exercise of Upsize Option and Greenshoe Option
- Offer period expected to commence on 6 May 2021 and to expire on 17 May 2021; first day of trading on the regulated market (Prime Standard) of the Frankfurt Stock Exchange is expected to be 19 May 2021
- The prospectus for the offering has been approved by the Commission de Surveillance du Secteur Financier (CSSF) in Luxemburg and will be available on SUSE's website www.SUSE.com under the "Investor Relations" section.

Nuremberg, 5 May 2021 – SUSE S.A. (the "Company" or "SUSE"), an independent leader in open source software, specializing in Linux enterprise operating systems, container management and storage, as well as Edge software solutions, and its owner Marcel LUX III SARL ("the Selling Shareholder"), a company indirectly owned by funds advised by EQT AB Group, has set the price range for its planned initial public offering (the "Offering") at €29.00 to €34.00 per share. The Offering consists of a public offering in Germany and private placements in certain jurisdictions outside Germany.

Melissa Di Donato, CEO of SUSE, said: "We are excited by the positive response to our announcement on April 26th and are fully on track to list SUSE on the Frankfurt Stock Exchange. The planned IPO will give us the financial and strategic flexibility to accelerate our growth, while continuing to power mission-critical IT applications and workloads that are vital to our customers' digital transformation. We look forward to broadening our investor base as we embark on the next step of this journey."

The base offer size amounts to approximately €1 billion at the mid-point of the price range with a total of 31.9 million shares, including newly issued shares and existing shares from the Selling Shareholder. At the low end of the price range, the total offer size could be increased to up to 41.1 million shares, assuming the full exercise of the Upsize Option and the over-allotment option of up to 4.9 million existing shares that is covered by a Greenshoe Option granted by the Selling Shareholder. The price range implies a total market capitalization of between €4.9 billion and €5.7 billion. Depending on the total offer size, the expected free float could range from 21.2% (without exercise of the Upsize Option and Greenshoe Option) to up to 26.5% (assuming full exercise of Upsize Option and the Greenshoe Option).

The Offering will comprise four components:

1. Up to 18.7 million newly issued shares from a capital increase against cash contributions (the "New Shares") targeting gross proceeds of €0.5 – 0.6 billion depending on the final number of shares placed and the issue price
2. 14.2 million existing shares (the "Existing Shares") from the holdings of the Selling Shareholder targeting gross proceeds €0.4 – 0.5 billion depending on the final number of shares placed and the issue price
3. Up to 3.3 million additional shares, subject to the exercise of an upsize option from the holdings of the Selling Shareholder
4. Up to 4.9 million shares granted by the Selling Shareholder to cover a possible over-allotment (the "Over-Allotment Shares"). The total number of Over-Allotment Shares will not exceed 15% of the sum of the New Shares and Existing Shares placed in the Offering

The Cornerstone Investors, funds managed and advised by Capital Research Global Investors and GIC Private Limited, have agreed to purchase offer shares with an aggregate value of up to €0.36 billion at the offer price, subject to certain conditions.

The Company targets gross primary proceeds from the placement of new shares of approximately €0.5 – 0.6 billion, depending on the final number of shares placed and the issue price. The offering is intended to give SUSE the financial and strategic flexibility to fully capture its long-term growth potential, leveraging organic and inorganic opportunities to further accelerate growth. It intends to use parts of the proceeds to repay existing financial indebtedness, which will allow SUSE to reduce leverage to 3.25x Net Debt / LTM Jan-21 Adjusted Cash EBITDA. It also intends to use parts of the proceeds to settle an employee incentive scheme.

The final offer price will be determined by way of a bookbuilding process. The period during which investors may submit purchase orders is expected to commence on 6 May 2021 and to expire on 17 May 2021. Trading of the Company's shares on the regulated market (Prime Standard) of the Frankfurt Stock Exchange is expected to commence on 19 May 2021 under the trading symbol SUSE and the ISIN LU2333210958.

SUSE S.A. and the Selling Shareholder have agreed to a customary lock-up period of 180 days and participants of equity participation programs and a virtual stock option program are subject to a customary lock-up period of 12 months with regards to shares and options received under such programs, each following the first day of trading of the Company's shares on the Frankfurt Stock Exchange.

BofA Securities and Morgan Stanley are acting as Joint Global Coordinators and Joint Bookrunners, with Deutsche Bank, Goldman Sachs, Jefferies and J.P. Morgan supporting the transaction as Joint Bookrunners.

The prospectus for the offering has been approved by the Commission de Surveillance du Secteur Financier (CSSF) in Luxemburg and will be available on SUSE's website www.SUSE.com under the "Investor Relations" section.

About SUSE
SUSE is a global leader in innovative, reliable and enterprise-grade open source solutions. It specializes in Enterprise Linux, Kubernetes Management, and Edge solutions, and collaborates with partners and communities to empower customers to innovate everywhere – from the data center, to the cloud, to the edge and beyond. SUSE puts the "open" back in open source, giving customers the agility to tackle innovation challenges today and the freedom to evolve their strategy and solutions tomorrow. For more information, visit www.suse.com.

About EQT
EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of delivering consistent and attractive returns across multiple geographies, sectors and strategies. Uniquely, EQT is the only large private markets firm in the world with investment strategies covering all phases of a business' development, from start-up to maturity. Including Exeter, EQT today has more than EUR 67 billion in assets under management across 26 active funds within two business segments – Private Capital and Real Assets.

With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.

The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices across Europe, Asia-Pacific and the Americas with more than 975 employees.

More info: www.eqtgroup.com

Contacts

Jonathan Atack	Harald Kinzler
Investor Relations, SUSE	Kekst CNC
Phone: +44 7741 136019	Phone: +49 172 899 6267
Email: IR@suse.com	Email: harald.kinzler@kekstcnc.com

Information relating to financial terms

This announcement includes certain financial measures that are not presented in accordance with IFRS or any other internationally accepted accounting principles.

***Adjusted EBITDA*:** 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*:** 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.

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The contents of this announcement have been prepared by and are the sole responsibility of SUSE S.A. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This publication constitutes neither an offer to sell nor a solicitation to buy securities. A public offer in Germany will be made solely by means of, and on the basis of, a securities prospectus which is yet to be published. An investment decision regarding the publicly offered securities of SUSE S.A. should only be made on the basis of the securities prospectus. The securities prospectus will be published promptly upon approval by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) and notification to the German Bundesanstalt für Finanzdiensleistungsaufsicht (BaFin) and will be available free of charge on the website of SUSE S.A.

In the United Kingdom, this document is only being distributed to and is only directed at persons who (i) are qualified investors as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, (ii) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (iii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.) (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This release contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management of the Company. Forward-looking statements should not be construed as a promise of future results and developments and involve known and unknown risks and uncertainties. Various factors could cause actual future results, performance or events to differ materially from those described in these statements, and neither the Company nor any other person accepts any responsibility for the accuracy of the opinions expressed in this release or the underlying assumptions. Each of the Company, BofA Securities Europe SA, Morgan Stanley Europe SE, Deutsche Bank AG, Goldman Sachs Bank Europe SE, J.P. Morgan AG and Jefferies GmbH (each an "Underwriter" and together, the "Underwriters") and their respective affiliates does not assume any obligations to update, review or revise any forward-looking statements. Moreover, it should be noted that all forward looking statements only speak as of the date of this release and that neither the Company nor the Underwriters assume any obligation, except as required by law, to update any forward looking statement or to conform any such statement to actual events or developments.

Each of the Underwriters is acting exclusively for SUSE S.A. and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering of the shares, the Underwriters and any of their affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Underwriters and any of their affiliates acting in such capacity. In addition, the Underwriters and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of shares. The Underwriters do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Underwriters or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels

In connection with the placement of the shares in the Company, Morgan Stanley Europe SE, acting for the account of the underwriters, will act as stabilization manager (the “Stabilization Manager”) and may, as Stabilization Manager, make overallotments and take stabilization measures in accordance with Article 5(4) and (5) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse in conjunction with Articles 5 through 8 of Commission Delegated Regulation (EU) 2016/1052) of March 8, 2016. Stabilization measures aim at supporting the market price of the shares of the Company during the stabilization period, such period starting on the date the Company’s shares commence trading on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), expected to be May 19, 2021, and ending no later than 30 calendar days thereafter (the “Stabilization Period”). Stabilization transactions may result in a market price that is higher than would otherwise prevail and the market price may temporarily be at an unsustainable level. The Stabilization Manager is, however, under no obligation to take any stabilization *measures. Therefore, stabilization may not necessarily occur, and it may cease at any time. Stabilization measures may be undertaken at the following trading venues: Frankfurt Stock Exchange.*

In connection with such stabilization measures, investors may be allocated additional shares of the Company of up to 15% of the sum of the final number of placed base shares to be offered in the IPO (the "Over-Allotment Shares"). The Selling Shareholder has granted the Stabilization Manager, acting for the account of the underwriters, an option to acquire a number of shares in the Company equal to the number of Over-Allotment Shares at the offer price, less agreed commissions (so-called greenshoe option). To the extent Over-Allotment Shares were allocated to investors in the Offering, the Stabilization Manager, acting for the account of the underwriters, is entitled to exercise this option during the Stabilization Period.