

Investor Presentation & Business Overview

May 2021





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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 first 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.

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Leading Software Intelligence Platform

For Modern, Dynamic Multiclouds



Accelerate digital transformation

Simplify cloud complexity

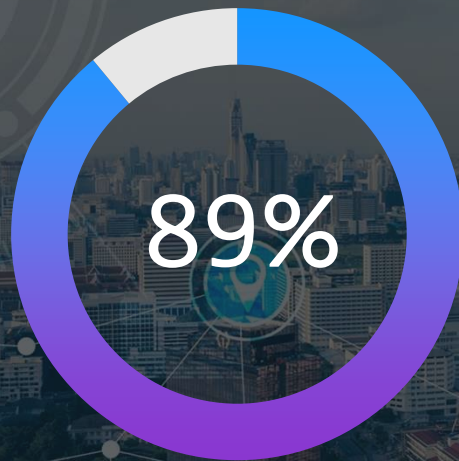
Collaborate efficiently

Secure cloud native applications



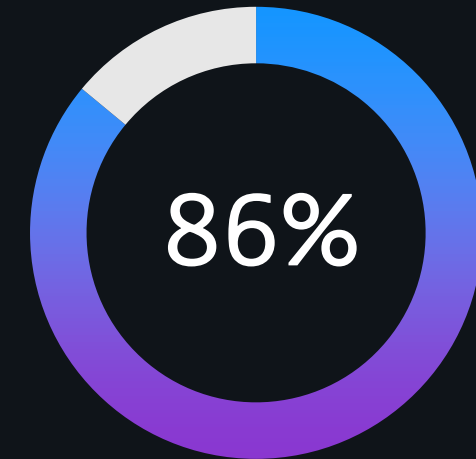
Macro Trends Provide Long Term Tailwinds for Growth

Trend 1:
Digital Transformation
is Accelerating



Digital transformation has accelerated in the last 12 months

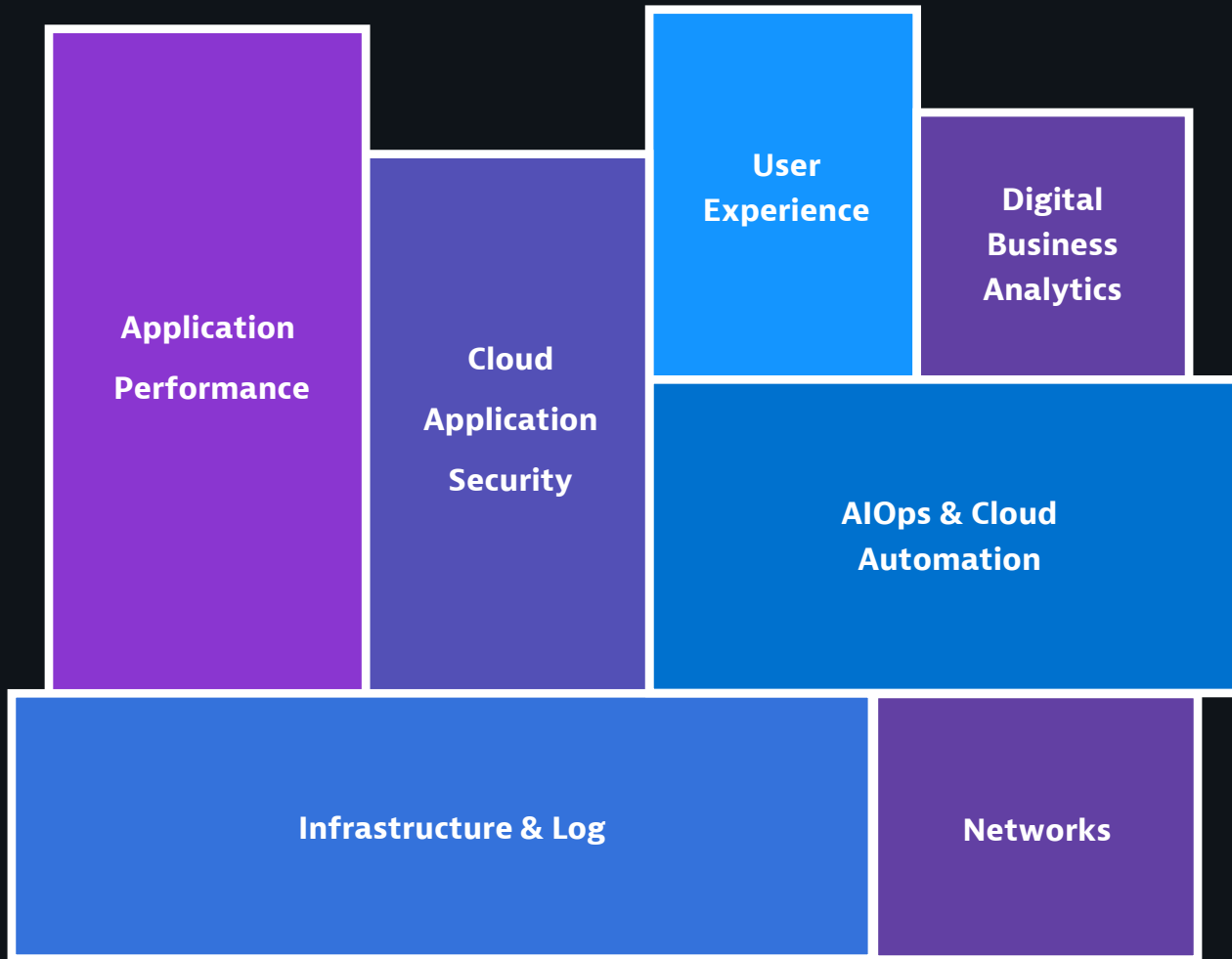
Trend 2:
Dynamic Clouds are the
Platform of Choice



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



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.



\$1B+

Focus on Enterprise Accounts – Global 15,000

Banking / Finance	Insurance	Retail / Commerce	Technology / Services
Telecommunications / Media	Travel / Transportation	Automotive / Manufacturing	Government

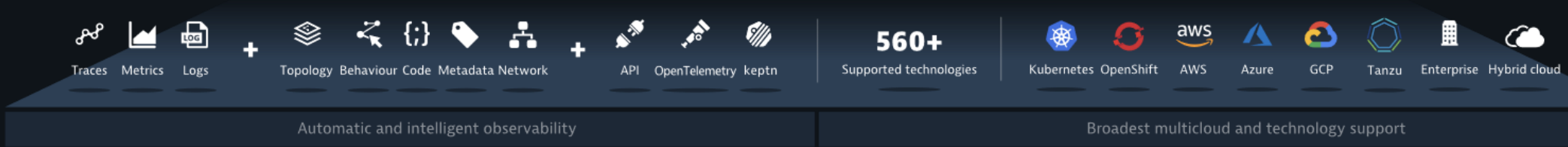


The Dynatrace Software Intelligence Platform

All-in-one Platform

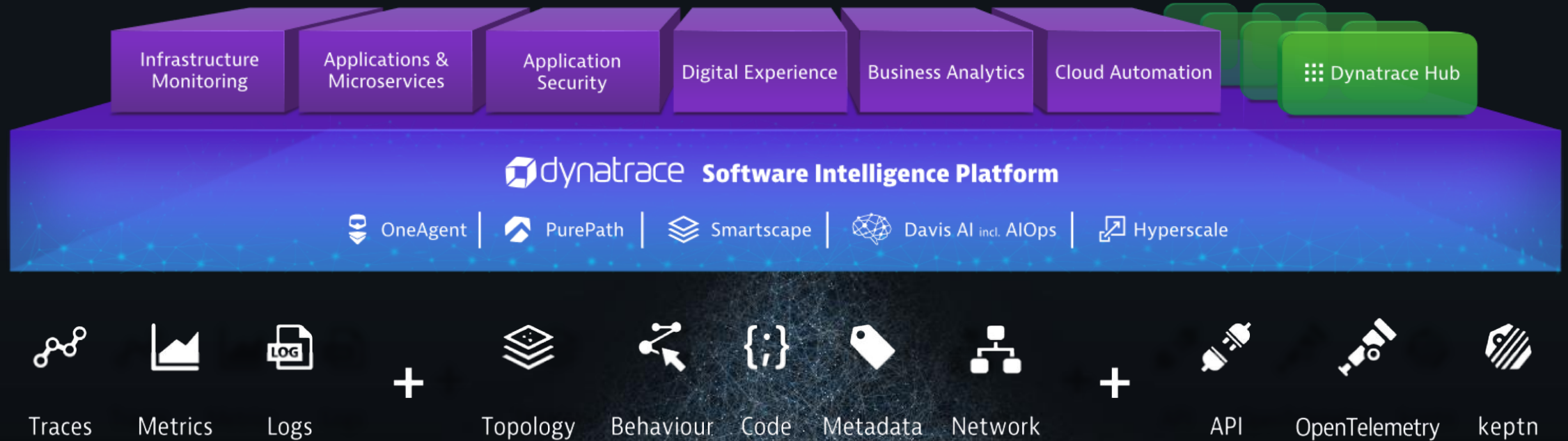
Multiple monetizable modules

Unified AIOps for speed, efficiency, simplicity





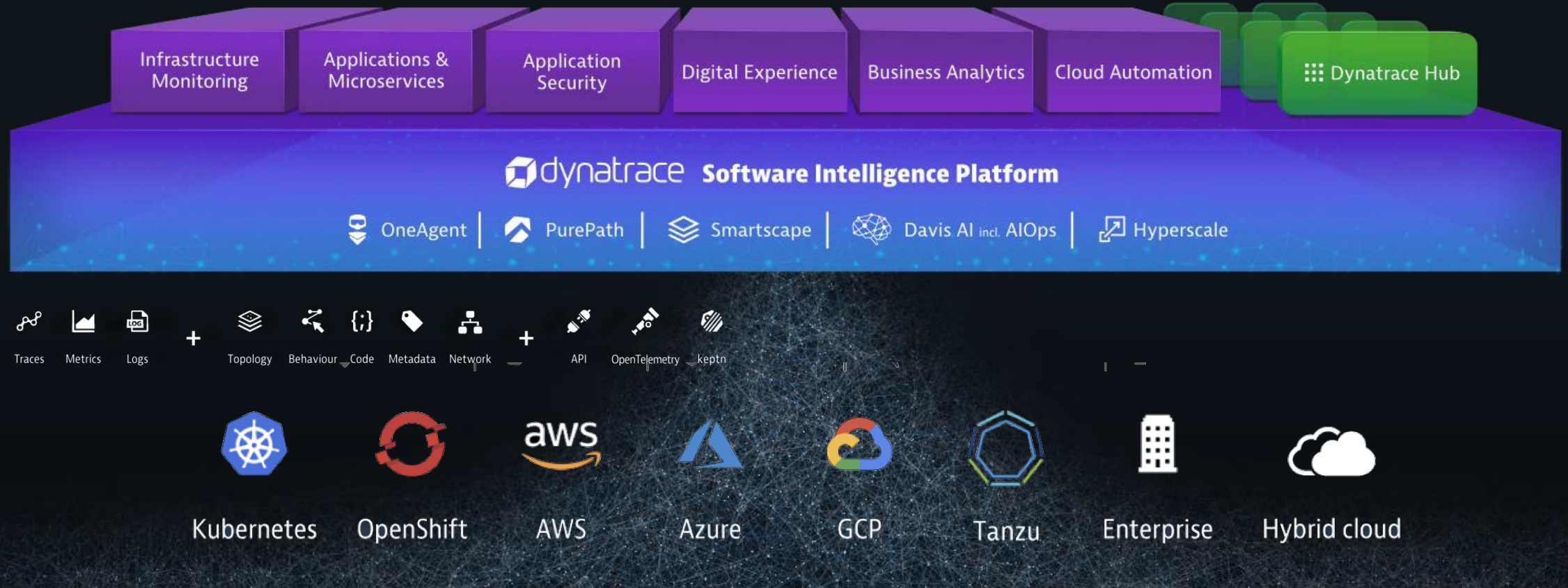
Starts with best-in-class observability



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 multcloud landscape



560+

Supported technologies

dynatrace Software Intelligence Platform

OneAgent | PurePath | Smartscape | Davis AI incl. AIOps | Hyperscale

- Traces
- Metrics
- Logs
- +
- Topology
- Behaviour
- Code
- Metadata
- Network
- +
- API
- OpenTelemetry
- keptn
- Kubernetes
- OpenShift
- AWS
- Azure
- GCP
- Tanzu
- Enterprise
- Hybrid cloud

Automatic and intelligent observability

Broadest multcloud and technology support

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 without sampling

Continuous Dependency Mapping

Smartscape automatically maps dependencies for real-time, precise context

Explainable AI Engine

Davis delivers automatic answers, insights & actions continuously



dynatrace Software Intelligence Platform

OneAgent | PurePath | Smartscape | Davis AI incl. AIOps | Hyperscale

Traces Metrics Logs + Topology Behaviour Code Metadata Network + API OpenTelemetry kptn

560+ Supported technologies

Kubernetes OpenShift AWS Azure GCP Tanzu Enterprise Hybrid cloud

Automatic and intelligent observability

Broadest multicloud and technology support

Unified AIOps capabilities deliver unparalleled speed, efficiency and simplicity



Our Approach Creates Strong and Defensible Moats

Costly, do-it-yourself approach without Dynatrace



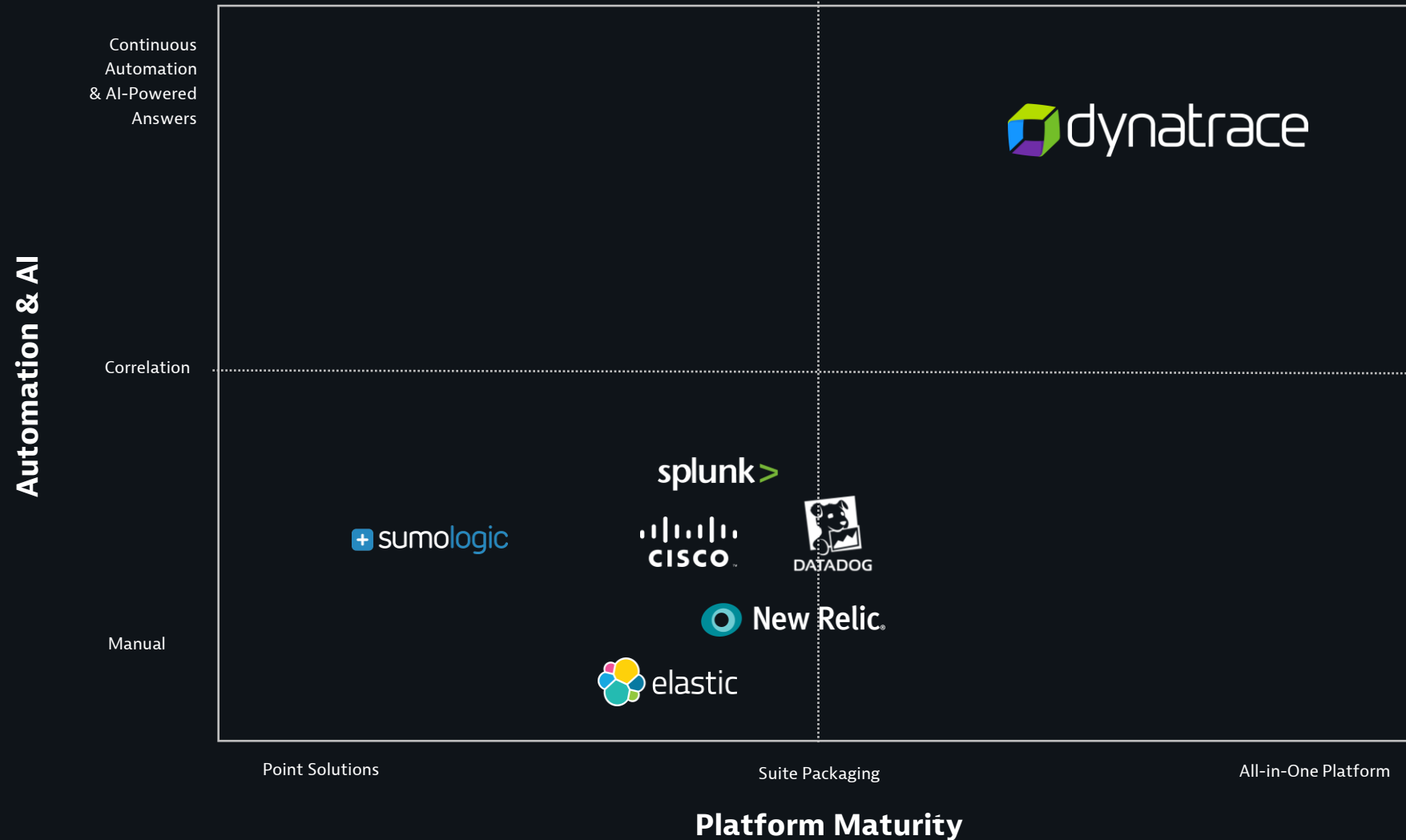
Automatic, all-in-one approach with Dynatrace



- Simplicity
- Speed
- Efficiency
- Extensibility



Uniquely Positioned For Dynamic Multiclouds





Top US footwear retailer increases conversions by 25% with Dynatrace

- Company pursued aggressive digital transformation to catch-up to competitors
- Executed on a hybrid-cloud environment, running SAP on Google Cloud Platform
- Siloed tools and a DIY-approach increased manual effort, stole time from innovation, and failed to connect observability data to business outcomes

"Dynatrace has bred a culture of understanding about digital experience across our organization, and the impact this has on critical outcomes such as customer success and conversions."

Director of Digital Projects and Practices

Dynatrace impact:

30%

INCREASE

in time dedicated to innovation

3x

INCREASE

in customer innovation projects YoY

25%

INCREASE

in e-commerce conversions



Leading European bank digitally transforms faster with Dynatrace

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

“Dynatrace has enabled us to make huge strides in our digital transformation.”

Global CTO

Dynatrace impact:

100%

COVERAGE

across multicloud environment

99%

FALSE POSITIVES

eliminated by Davis AI

180

TEAMS COLLABORATING

using one common data platform



Global insurance company accelerates innovation with Dynatrace

- Multicloud environment based on Azure, OpenShift, and Kubernetes, and running 120+ enterprise applications
- Team previously relied on a manual approach to monitoring, resulting in observability gaps and slowing delivery of new innovation

“Before Dynatrace, it took days to deliver new customer services.

With Dynatrace’s AI and automation, we’ve streamlined the process, and can deliver new customer services in minutes.”

Global Service Owner for Application Monitoring

Dynatrace impact:

100%

OBSERVABILITY

across multicloud environment

80%

REDUCTION

of manual monitoring tasks

90%

FASTER

delivery of new customer-facing digital services



Leading APAC bank releases new digital services 20x faster by automating DevOps processes with Dynatrace

- Company migrated to modern cloud environment based on Azure, Kubernetes and OpenShift
- Limited observability across clouds slowed dev cycles

“Dynatrace has been a key enabler in achieving a faster release cadence.”

DevOps Lead

Dynatrace impact:

10x

**MORE APPS &
WORKLOADS**

in new cloud environment,
end-to-end observability
across full-stack

20x

FASTER

release of new services

0

MAJOR ERRORS

in post-production code, and
75% faster resolution for
non-major errors

Industry Analysts continue to recognize Dynatrace as the Leader



Leader ISG Provider Lens Cloud-Native Observability



Leader G2

AI-Powered Observability



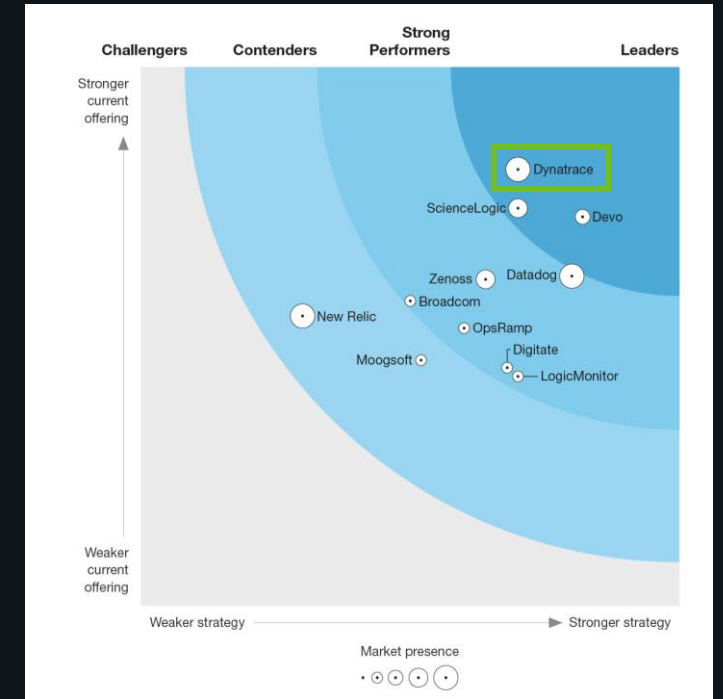
Leader Gartner 2021 MQ for APM



Highest score in 4 out
of 5 use cases,
Gartner Critical
Capabilities 2021

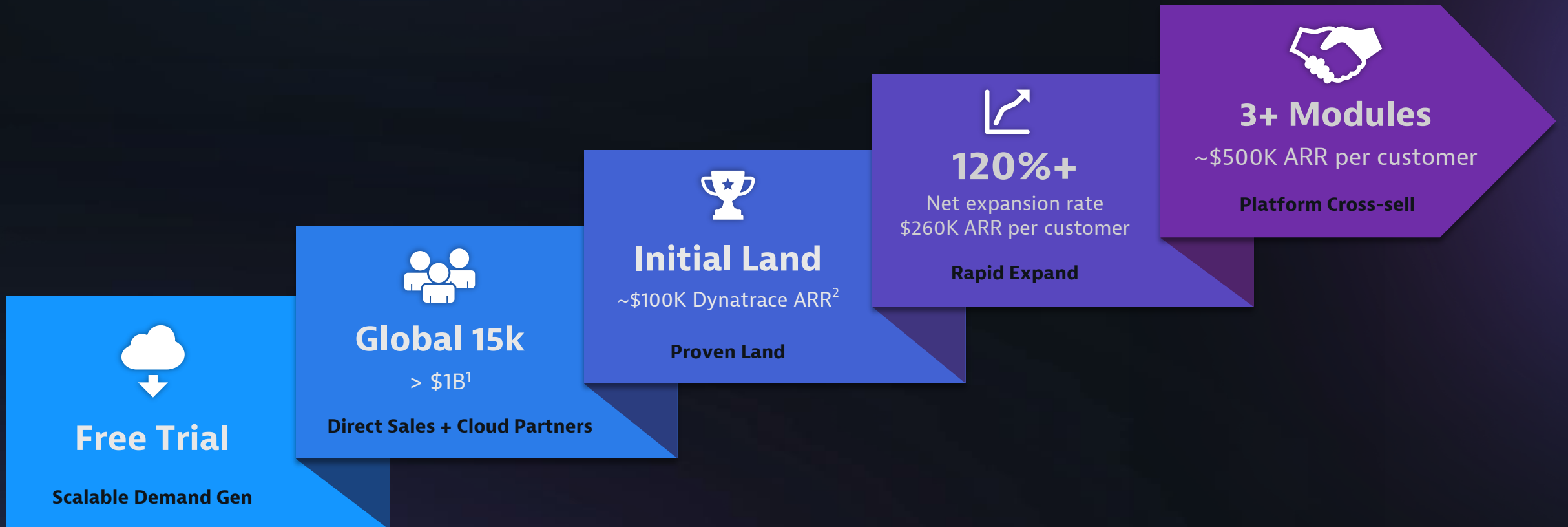


Leader Forrester Wave Artificial Intelligence for IT Operations (AIOps)





An Efficient Enterprise 'Land and Expand' Model



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.

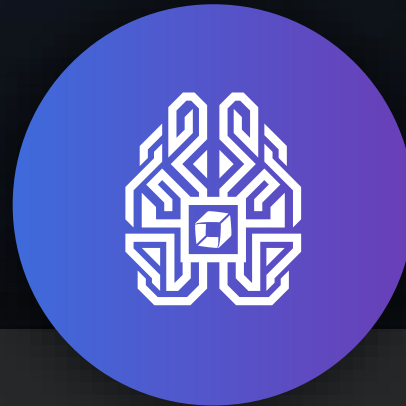


Continued Investment in Growth Drivers



Commercial Expansion

Sales | Marketing | Partnerships



Continuous Innovation

Platform | Modules | Future Innovation



Customer Success

Adoption | Value | Expansion

Proven Team and Successful Culture



John Van Sicen
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



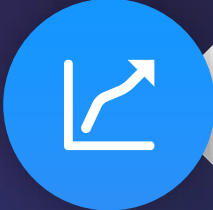

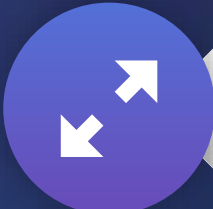

Denise Mitchell
VP, Global Human Resources



Financial Overview



Compelling Financial Profile

	Rapid ARR growth	\$774M Q4-21 ARR ¹ , up \$201M or 35% YoY (32% @ CC ²)
	Predictable model	93% Q4-21 subscription revenue, up 35% YoY (32% @ CC ²) \$197M total revenue, up 31% YoY (27% @ CC ²)
	Healthy growth dynamics	120%+ Dynatrace net expansion rate ¹ for 12 consecutive quarters
	Strong margins & cash flow	85% Non-GAAP gross margin TTM ³ 34% uFCF margin TTM ³

1) See Appendix for definition.

2) Denotes 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.



Sustainable ARR Growth

Annual Total ARR (\$M)

% Total ARR Growth (YoY) ¹	44%	42%	35%
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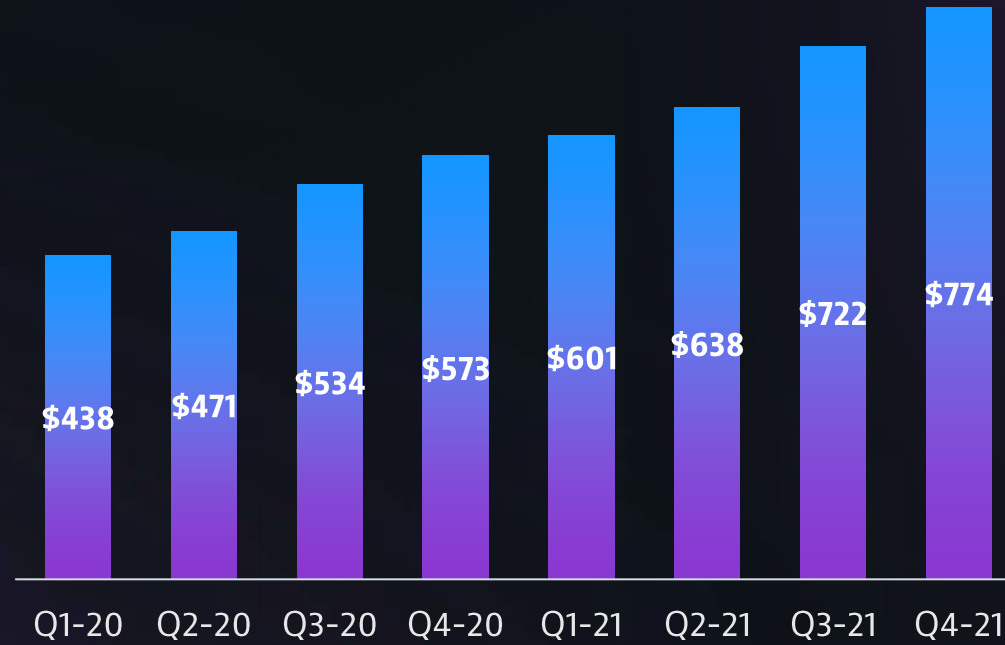
Quarterly Total ARR (\$M)

% Total ARR Growth (YoY) ¹	43%	44%	44%	42%	37%	35%	35%	35%
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% Total Adjusted ARR Growth (YoY) ^{1,3}	NMF ⁴	37%	37%	38%
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32% CC²

35% CC²

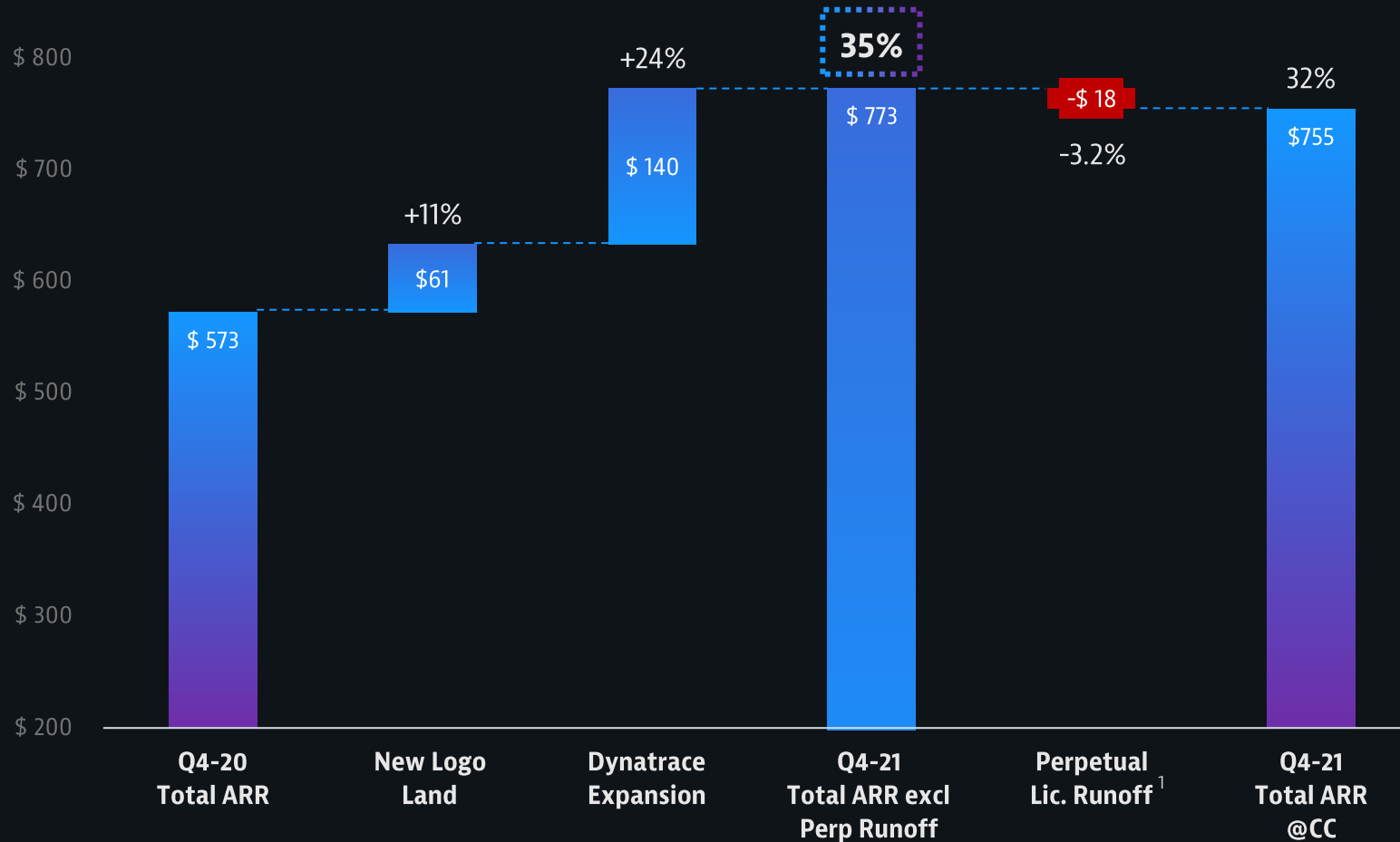


1) Growth rates compare to the As Reported ARR from the same quarter end in the prior year.
 2) Constant currency growth rates reflect YoY growth when using exchange rates from the same quarter in the prior year.
 3) Total adjusted ARR excludes the headwind associated with the perpetual license roll-off.
 4) Perpetual license headwind was not material before Q2-21.



Total ARR Growth @ CC

Q4-21 \$182M year over year or 32% @ CC



Headwinds

- Perpetual roll-off

Tailwinds

- Sales capacity
- 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 March 31, 2021. As of March 31, 2021, Dynatrace had \$39 million in perpetual ARR license ARR remaining that will run off in the future.



ARR Growth Drivers – Q4 New Logos & On-going Expansion

New Logo Additions¹

173



Up 19%+ YoY

Initial ARR Land²

\$105K



Up 12% YoY

Strong Dynatrace Net Expansion Rate³

120%+



Last 12 Quarters

Avg ARR/Customer

\$260K



Up 17% YoY

2,900+ Dynatrace Customers

1) New logos added for during the fourth quarter ended March 31, 2021.
2) Initial average Dynatrace ARR for new customers added during the twelve months ended March 31, 2021.
3) See Appendix for definition.



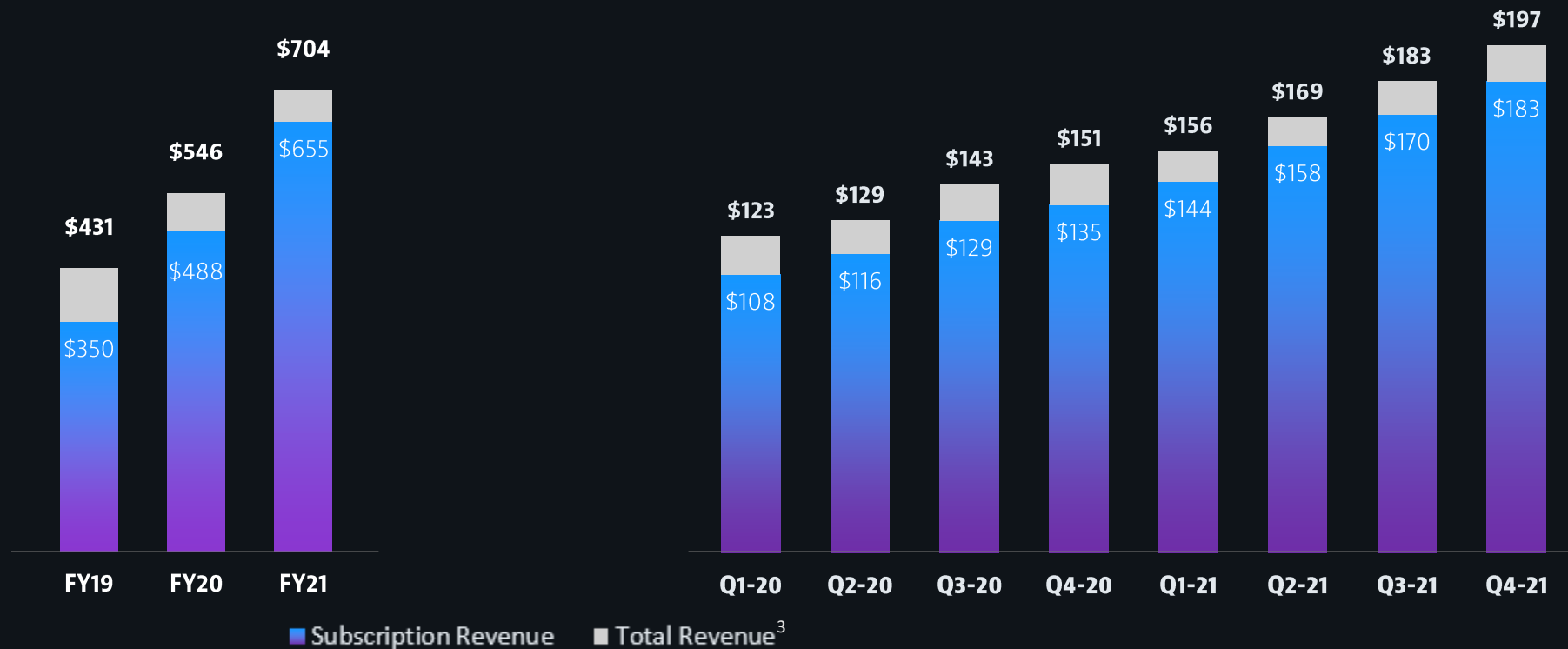
Subscription & Total Revenue Growth

Annual Revenue (\$M)

Total Revenue Growth (YoY) ¹	8%	27%	29%
Subscription Revenue Growth (YoY) ¹	36%	39%	34%

Quarterly Revenue (\$M)

25%	27%	25%	30%	27%	30%	28%	31%	27% CC ²
39%	41%	40%	38%	34%	36%	33%	35%	32% CC ²

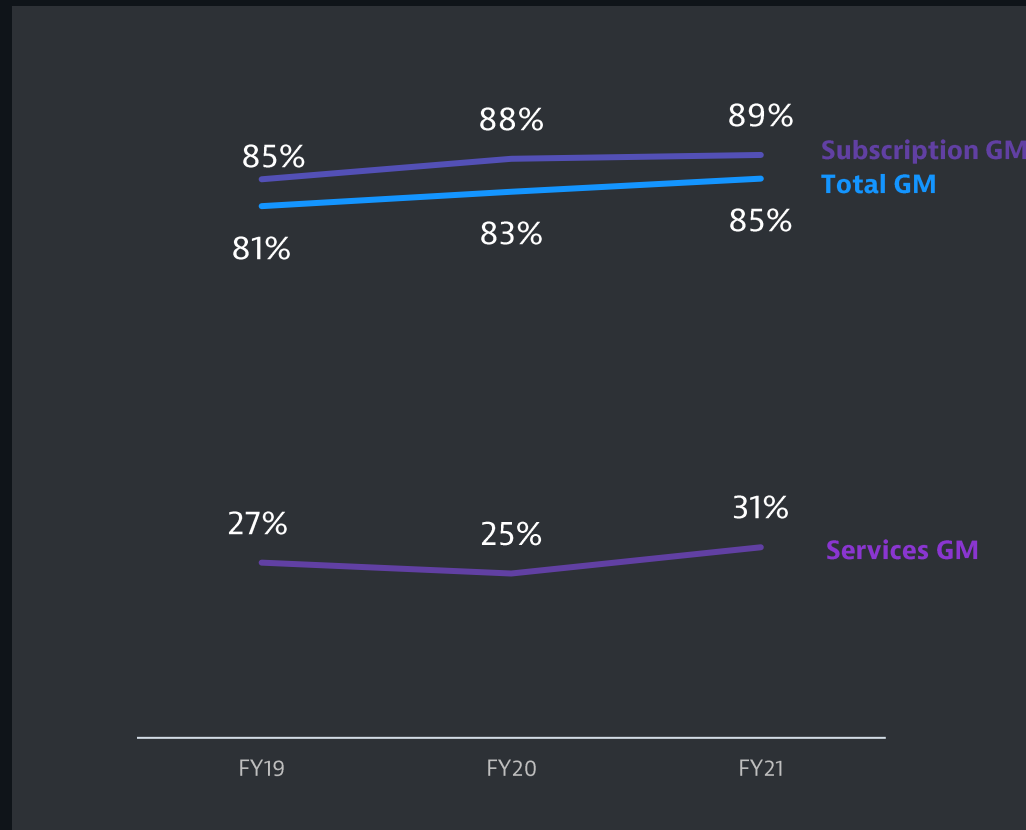


1) Growth rates compare to the As Reported revenue from the same quarter end in the prior year.
 2) Constant currency growth rates reflect YoY growth when using exchange rates from the same quarter in the prior year.
 3) Total revenue includes subscription, services and license revenue.

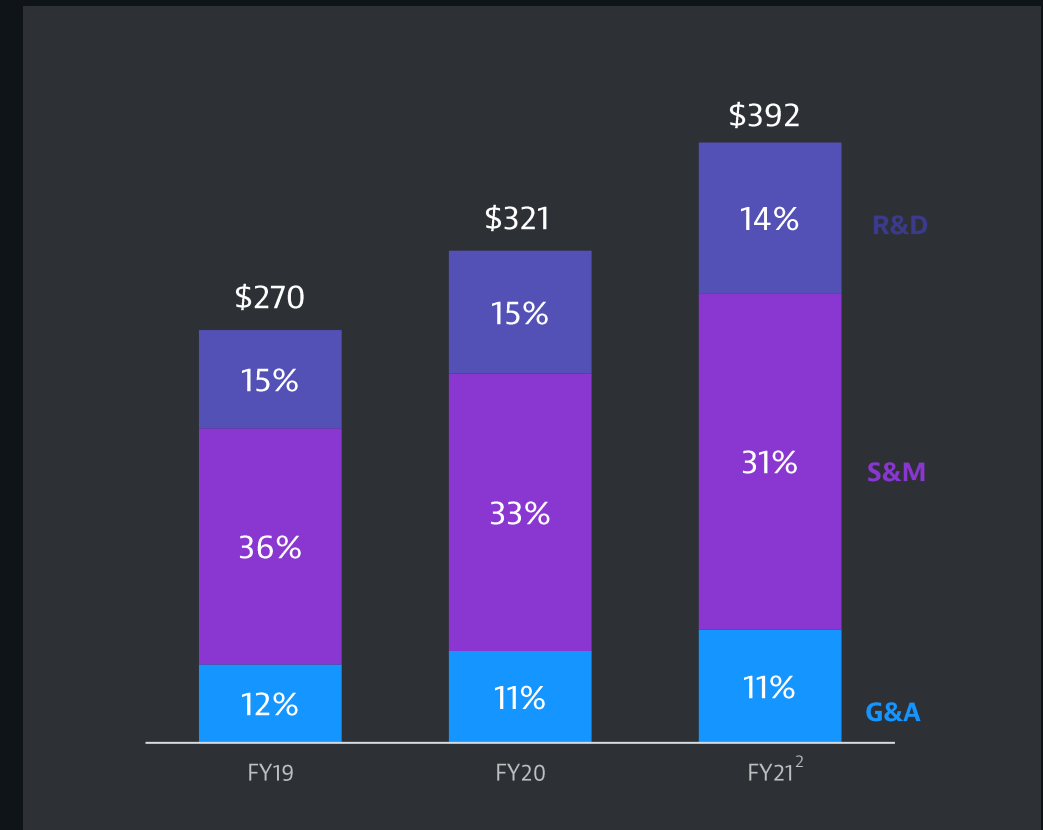


Efficient Model with Best-in-Class Margins¹

Non-GAAP Gross Profit Margin



Non-GAAP OPEX \$'s & as % of Revenue



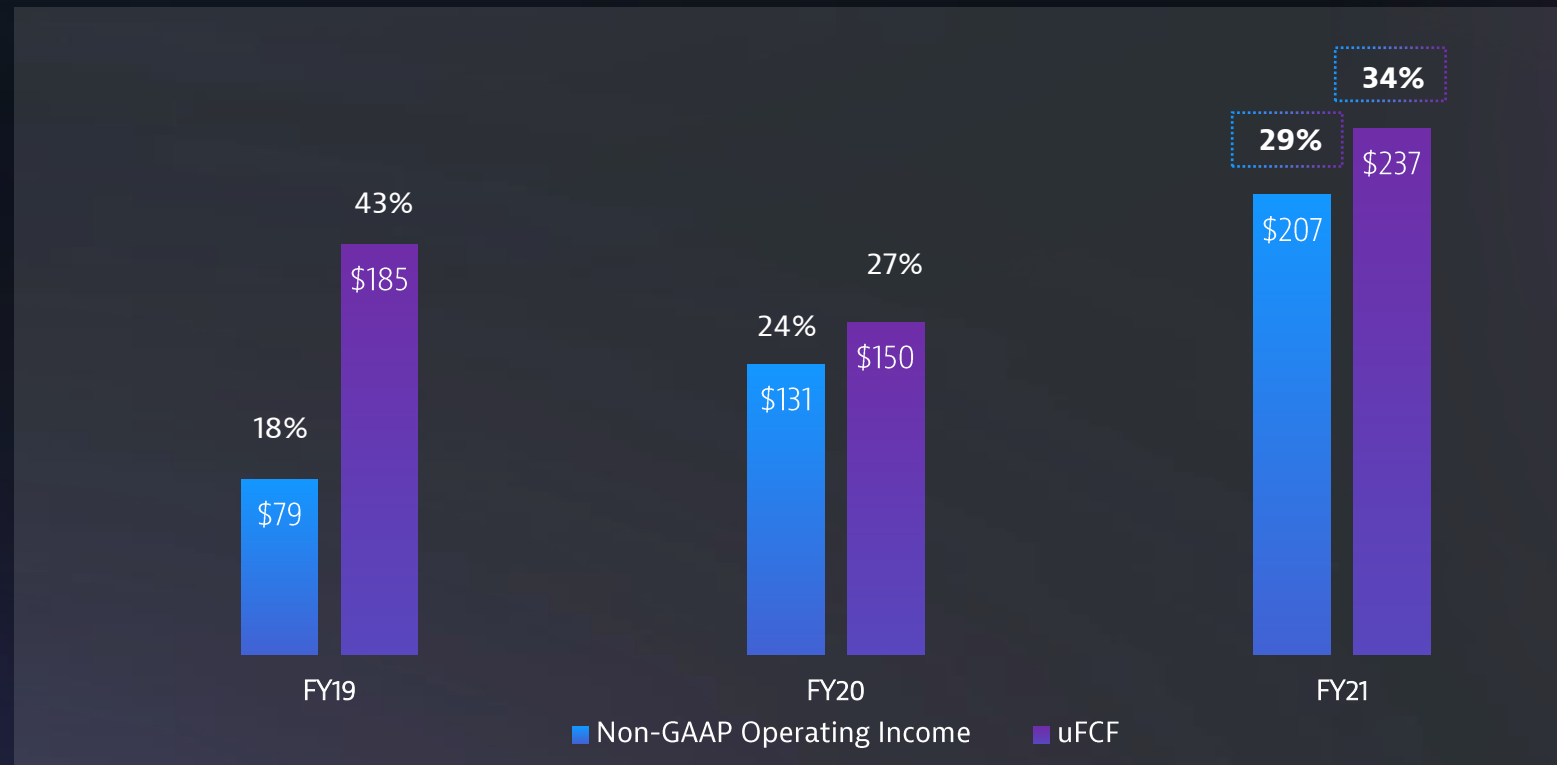
FY21 Non-GAAP Gross Profit Margin & OPEX were impacted by COVID related cost savings

1) These are non-GAAP financial measures. See Appendix to presentation for reconciliation of GAAP to non-GAAP financial measures.
2) 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

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

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.



Building Blocks for Continued Success



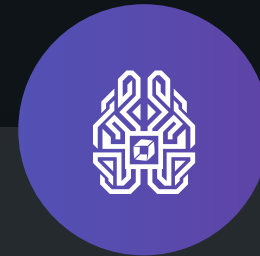
**Large and
expanding TAM
\$50B**



**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

(\$ in millions)	Three Months Ended	
	31-Mar-2020	31-Mar-2021
Total ARR Year-over-Year Increase	\$ 573	\$ 774 35%
Total ARR – Constant currency Year over Year Increase	\$ 582	\$ 755 32%



Non-GAAP Operating Income Reconciliation

(\$ in millions)	FY21 ¹						FY20 ^{1,2}					
	GAAP	Stock-Based Comp.	Employer Payroll Tax on Employee Stock trans.	Amort of Other Intangibles	Restructuring & Other	Non-GAAP	GAAP	Stock-Based Comp.	Employer Payroll Tax on Employee Stock trans.	Amort. of Other Intangibles	Restructuring & Other	Non-GAAP
Cost of Revenues	\$128	\$(7)	(1)	\$(15)	-	\$ 104	\$129	\$(19)	-	\$(16)	-	\$ 94
Gross Profit	\$576	\$7	1	\$15	-	\$ 599	\$417	\$19	-	\$16	-	\$ 452
<i>Gross Margin</i>	82%					85%	76%					83%
Research and Development	111	(12)	(1)	-	-	98	119	(39)	-	-	-	80
Sales and Marketing	245	(24)	(2)	-	-	220	266	(85)	(1)	-	-	181
General and Administrative	92	(15)	-	-	(3)	74	162	(80)	-	-	(22)	60
Amortization of other intangibles	35	-	-	(35)	-	-	40	-	-	(40)	-	-
Restructuring and other	-	-	-	-	-	-	1	-	-	-	(1)	-
Operating Income (loss)¹	\$92	\$58	\$4	\$50	\$3	\$207	\$(172)	\$223	\$(1)	\$ 57	\$23	\$131
<i>Operating Margin</i>	13%					29%	(32)%					24%

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



Adjusted EBITDA Reconciliation

(\$ in millions)	Q4-21 TTM
Net Income	\$ 76
Income tax expense (benefit)	\$2
Interest expense, net	14
Amortization	52
Depreciation	9
Restructuring and other	-
Transaction and sponsor related costs	3
Gain on currency translation	-
Share-based compensation	58
Employer PR tax on Employee Stock Trans.	4
Adjusted EBITDA	\$ 218



uFCF Reconciliation

(\$ in millions)	FY20	FY21 ¹
Net Cash (Used in) Provided by Operating Activities	\$ (143)	\$ 220
Cash paid for interest expense	40	12
Discrete tax items	260	18
Restructuring and other	1	-
PP&E	(20)	(14)
Transaction and sponsor related costs	22	3
Total uFCF	\$ 160	\$ 240
Interest Tax Adjustment ²	(10)	(3)
uFCF (After tax adjustment)	\$ 150	\$ 237
uFCF % of Revenue	27%	34%

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