

Rimini Street

Investor Presentation

For period ending December 31, 2023

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Investor Presentation

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management and support landscape and our ability to attract and retain clients and further penetrate our client base; significant competition in the software support services industry; customer adoption of our expanded portfolio of products and services and products and services we expect to introduce; our ability to sustain or achieve revenue growth or profitability, manage our cost of revenue and accurately forecast revenue; estimates of our total addressable market and expectations of client savings relative to use of other providers; variability of timing in our sales cycle; risks relating to retention rates, including our ability to accurately predict retention rates; the loss of one or more members of our management team; our ability to attract and retain additional qualified personnel, including sales personnel, and retain key personnel; challenges of managing growth profitably; our need and ability to raise additional equity or debt financing on favorable terms and our ability to generate cash flows from operations to help fund increased investment in our growth; risks associated with global operations; our ability to prevent unauthorized access to our information technology systems and other cybersecurity threats, protect the confidential information of our employees and clients and comply with privacy regulations; our ability to maintain an effective system of internal control over financial reporting; our ability to maintain, protect and enhance our brand and intellectual property; changes in laws and regulations, including changes in tax laws or unfavorable outcomes of tax positions we take, or a failure by us to establish adequate tax reserves; the impact of environmental, social and governance (ESG) matters; our credit facility’s ongoing debt service obligations and financial and operational covenants on our business and related interest rate risk, including uncertainty from the transition to SOFR or other interest rate benchmarks; the sufficiency of our cash and cash equivalents to meet our liquidity requirements; the amount and timing of repurchases, if any, under our stock repurchase program and our ability to enhance stockholder value through such program; uncertainty as to the long-term value of Rimini Street’s equity securities; catastrophic events that disrupt our business or that of our clients; and those discussed under the heading “Risk Factors” in Rimini Street’s Annual Report on Form 10-K filed on February 28, 2024, and as updated from time to time by Rimini Street’s future Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings by Rimini Street with the Securities and Exchange Commission. In addition, forward-looking statements provide Rimini Street’s expectations, plans or forecasts of future events and views as of the date of this communication. Rimini Street anticipates that subsequent events and developments will cause Rimini Street’s assessments to change. However, while Rimini Street may elect to update these forward-looking statements at some point in the future, Rimini Street specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Rimini Street’s assessments as of any date subsequent to the date of this communication.

Company Overview

Rimini Street®

Who We Are

Rimini Street (Nasdaq: RMNI) is a global provider of end-to-end enterprise software support, products and services for Oracle and SAP software and a Salesforce and AWS partner. The Company offers a comprehensive family of unified solutions to run, manage, support, customize, configure, connect, protect, monitor, and optimize clients' enterprise application, database, and technology software platforms.

We founded Rimini Street to disrupt and redefine the enterprise software support market by developing and delivering innovative new solutions that filled a then-unmet need in the enterprise software market. We became and remain the leading independent software support provider for Oracle and SAP products based on both the number of active clients supported and recognition by industry analyst firms.

Over the years, as our reputation for technical capability, value, innovation, responsiveness and trusted reliability grew, clients and prospects began asking us to expand the scope of our support, product and service offerings to meet other current and evolving needs and opportunities related to their enterprise software. We also heard from prospects and clients that their goals include reducing the number of IT vendors to more manageable numbers from a governance perspective, with a desire to select vendors who can provide a wider scope of IT services and become true trusted partners.

To meet the needs of our clients and prospects and to service what we believe is a significantly expanded addressable market opportunity, we designed, developed and are now delivering a new, expanded solutions portfolio (our "Solutions Portfolio") for a wider array of enterprise software – including an expanded list of supported software; managed services for Oracle, SAP, IBM, Salesforce and open-source database software; and new solutions for security, interoperability, observability and consulting. We also now offer an integrated package of our services as Rimini ONE™, a unique end-to-end, "turnkey" outsourcing option for Oracle and SAP landscapes designed to optimize our clients' existing technologies with a minimum of 15 extended years of operating lifespan and enable our clients to focus their IT talent and budget on potentially higher-value, innovative projects that will support competitive advantage and growth. Additionally, Rimini Custom™ solutions was recently launched providing clients with support solutions beyond Rimini Street's current supported product list, clients are able to consolidate their IT landscape support or managed services under a single Trusted Partner.

Senior Management Team



Seth Ravin

CEO, President and
Chairman of the Board



Michael L. Perica

EVP and
Chief Financial Officer



David Rowe

Chief Product Officer
and EVP,
Global Transformation



Nancy Lyskawa

EVP and
Chief Client Officer



Kevin Maddock

EVP and Chief Recurring
Revenue Officer,
Sales Renewals – Global



Craig Mackereth

EVP,
Global Service Delivery



Gertrude Van Horn

EVP and
Chief Information Officer



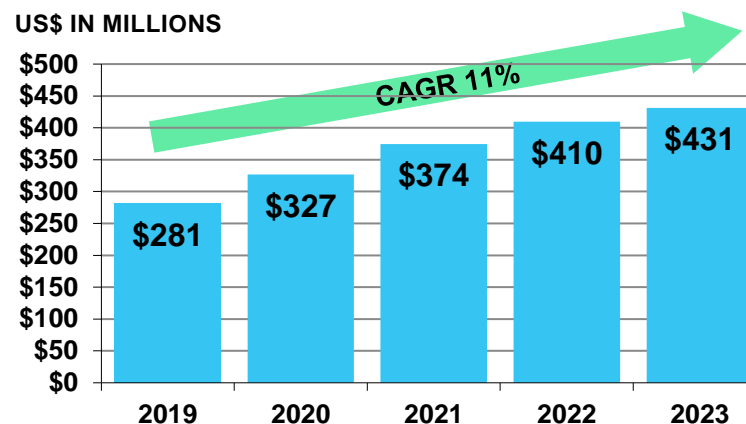
Company Snapshot

Rimini Street is a global provider of end-to-end enterprise software support, products and services

Global Platform

Founded:	2005
Public:	Nasdaq: RMNI
Global Headquarters:	Las Vegas, NV USA
Employees:	2,100+
Signed Clients:	5,500+ (includes 180+ Fortune 500 and Global 100)
Global Mkt Share ⁽¹⁾ :	86%+
Avg Case Client Sat:	4.9+/5.0
Global Reach:	21 countries of operation, supporting clients in 140+ countries

Strong Revenue Growth Profile



Many Supported Products and Services

SUPPORT SERVICES



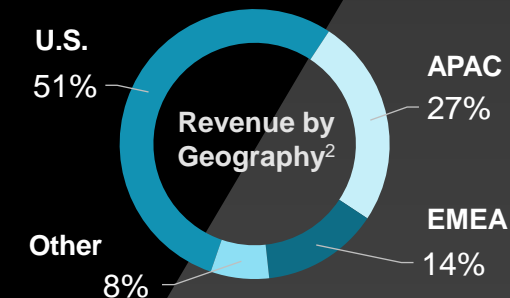
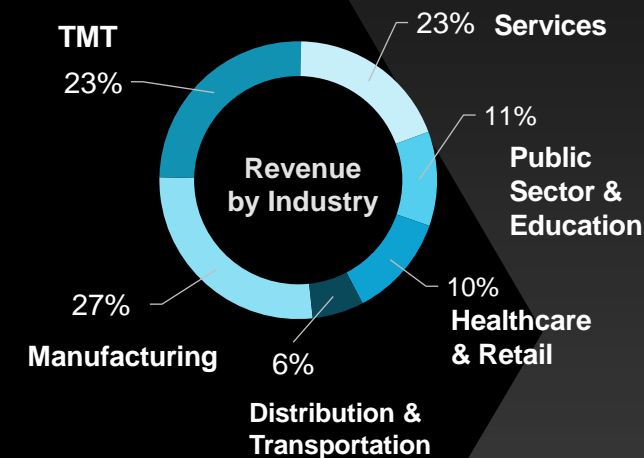
MANAGED SERVICES



PROFESSIONAL SERVICES AND SOLUTIONS

Strategic roadmaps, Composable ERP, ERP modernization, Custom solutions, Cloud migrations, Database migrations, Security assessments, Rimini solution implementations, Licensing advisory, Health checks, Skills augmentation

Year-to-date December 31, 2023



1. Based on Gartner metrics for independent support of Oracle and SAP products.

2. "Other" includes Americas excluding the U.S..

Rimini Street Success Based on Client Success

Rimini Street achieves an average client satisfaction rating on support cases of 4.9/5.0 (5.0 is “excellent”)

Our mission is to provide extraordinary technology solutions powered by extraordinary people that achieve each client’s strategic, operational, and financial goals.

Over
\$8B
in client savings

5,500+
clients served

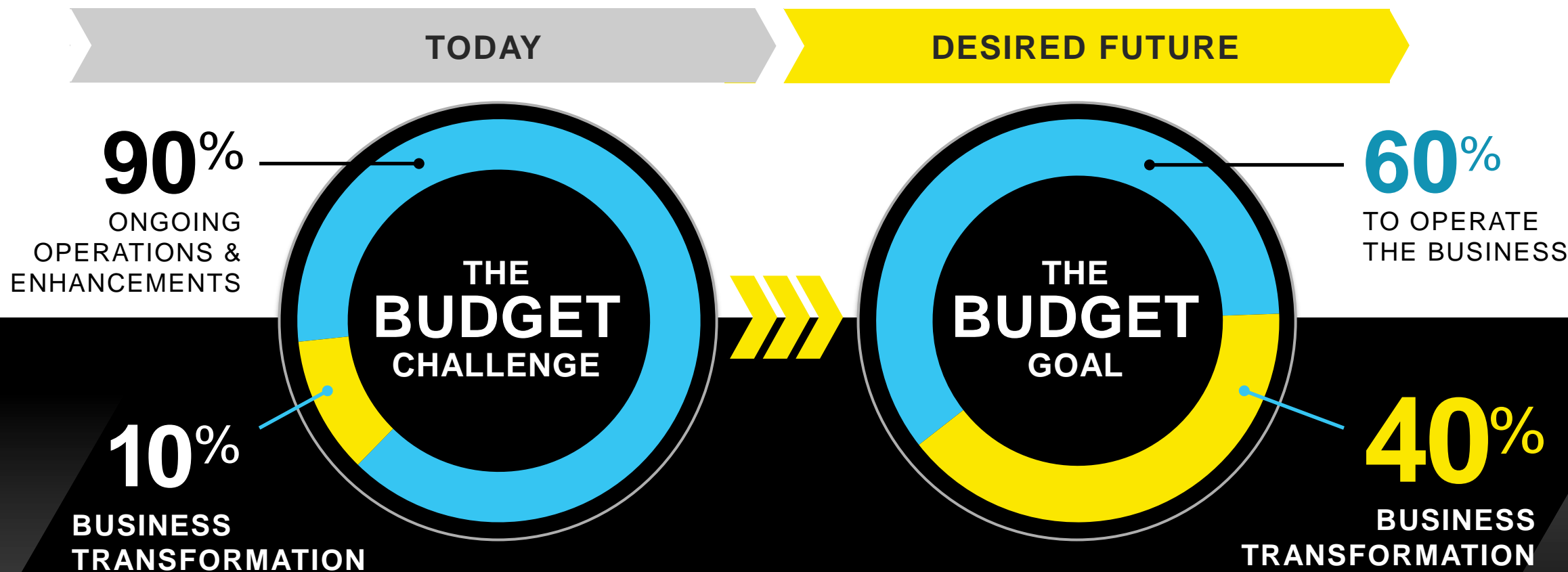
180+
Fortune 500 and
Global 100 clients served

140+
countries supported

OPTIMIZE | EVOLVE | TRANSFORM

IT Budget & Business Challenges, Opportunity and Rimini Street Solutions

TODAY'S IT Budget Challenge



Gartner – "IT Key Metrics Data 2021: Executive Summary" December 18, 2020"

TODAY'S Business Challenges

Rimini Street has a portfolio of solutions and expertise for just about every business need



Maximizing return on investment

Extract more value from investments and resources while reducing costs

Sample Problem Statement

"Our ERP and CRM enterprise software is mission-critical to our business, but maintaining it is costly and resource-intensive."

T Mobile



IGUATEMI

Empresa de Shopping Centers SA



Agility and speed

Anticipate where customers and the market are going and shift quickly to compete and win

Sample Problem Statement

"Our business must work smarter and faster. We need more actionable data and insight to make better decisions and run the business better."

petco



NTT



Customer experience

Deliver an exceptional experience that exceeds customer expectations and drives advocacy

Sample Problem Statement

"Our market is changing quickly and requires radically different operations and deliverables to meet customer demands."



PSEG



HSBC



Security, privacy, and compliance

Keep the business, customers, and data secure and comply with ever-evolving laws

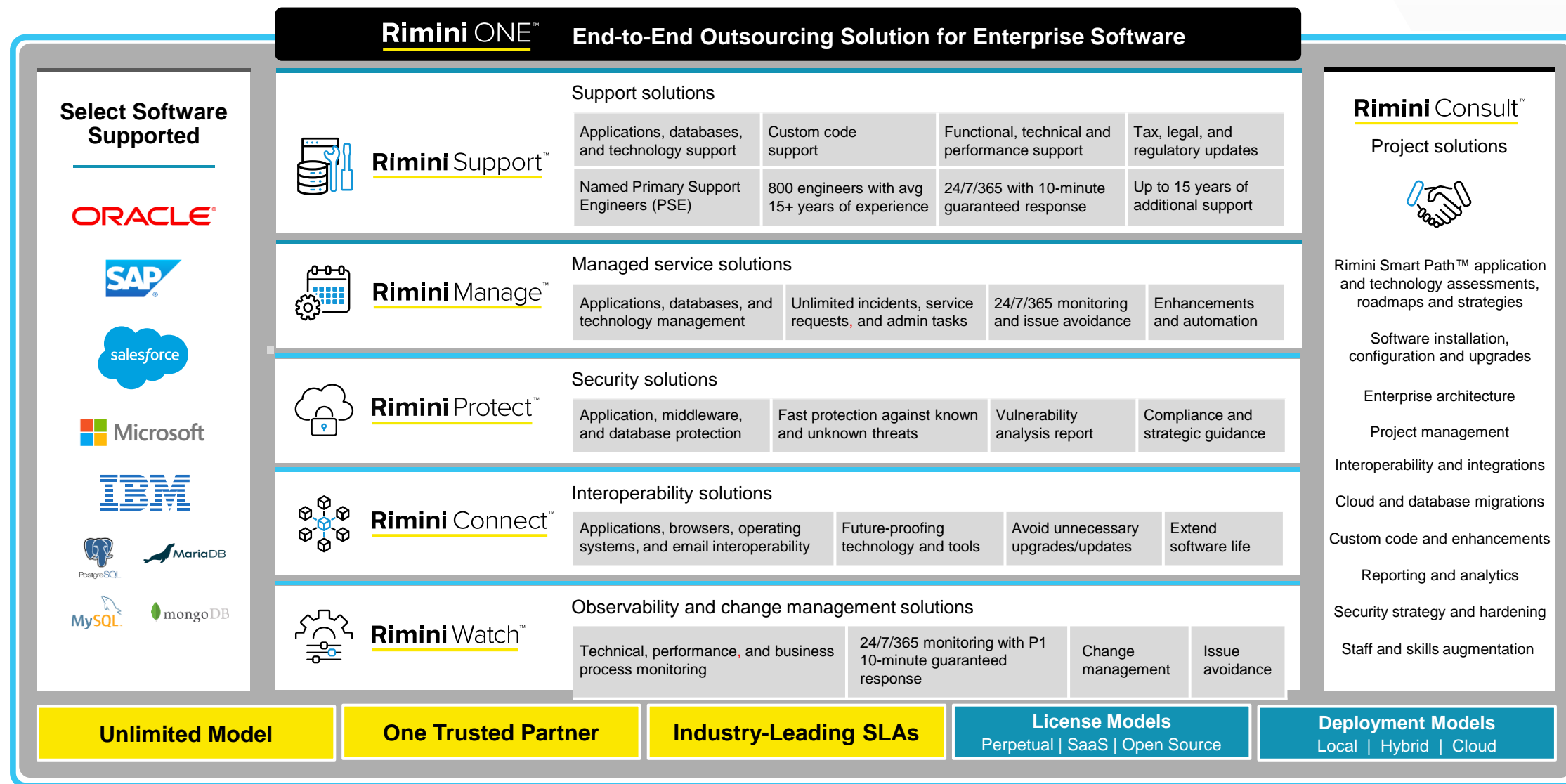
Sample Problem Statement

"We have a large database landscape. It is expensive to maintain, even more expensive to upgrade — and we worry about securing it."

GOOD YEAR



Rimini Street Solutions Portfolio



Market Opportunity

Global TAM, ITIL Levels 2/3/4, Security, Interoperability, Consulting^(2,4,6,7)

Total TAM
\$352 Billion^(2,4,6,7)

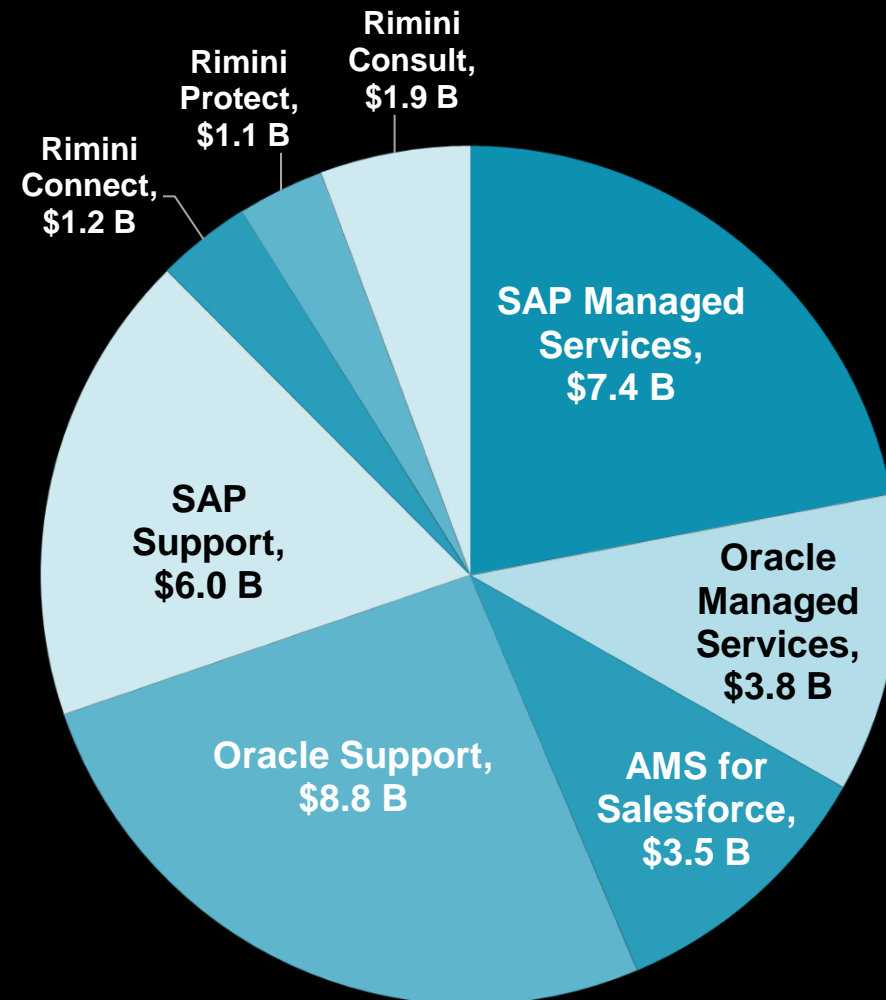
Rimini Current Offerings
Total SAM \$33.7 Billion^(1,3,5)

\$1.1 Billion of Cross-Sale Opportunity^(1,5)

“Rimini Street has enterprise software products, services and solutions to sell to just about any organization with revenues or budgets over US\$200 million”

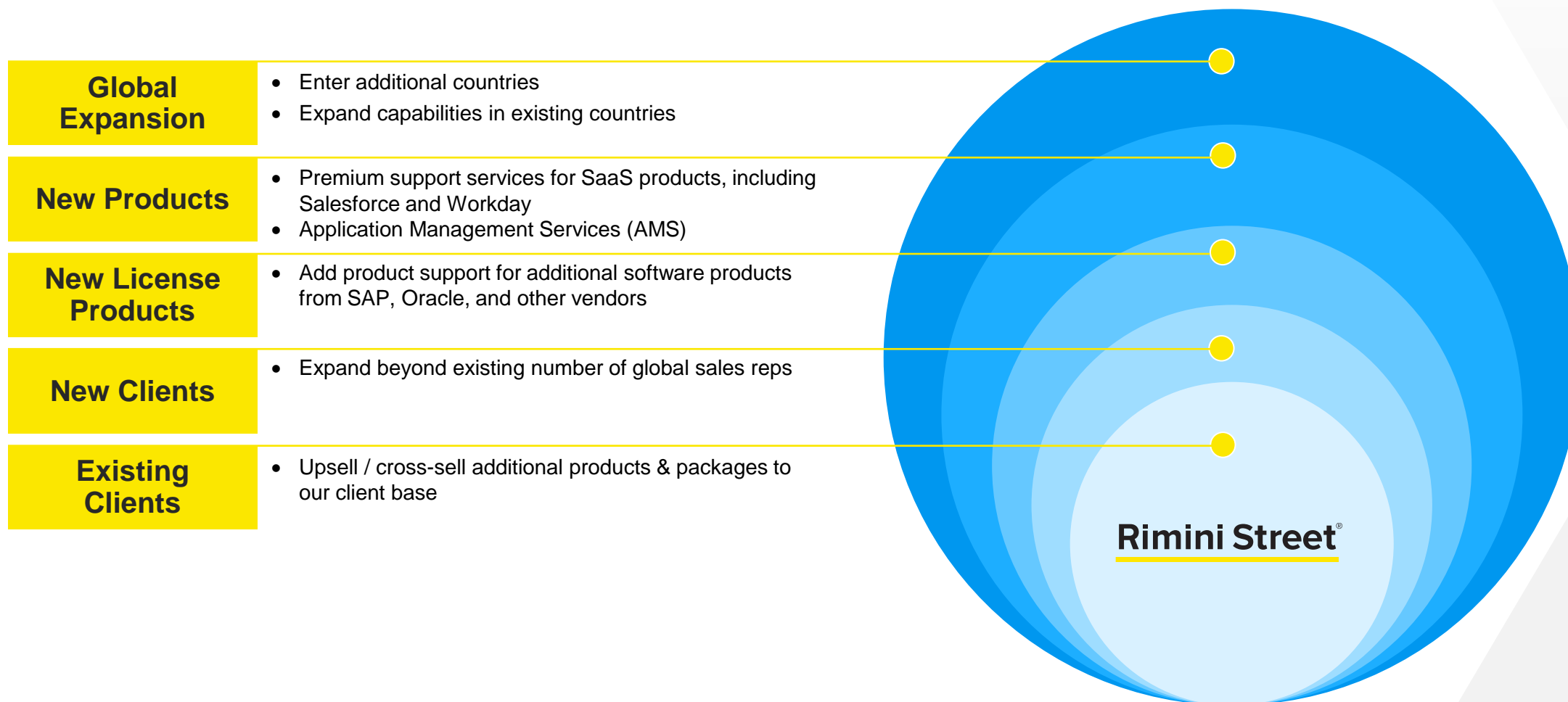
1. Rimini Street bottom-up estimate as of Feb 2023, assuming Rimini charges 50% of vendor L3/L4 support fees.
2. Based on data from Forrester Research's, The European Tech Market Forecast, 2022 to 2027 as of Dec 16, 2022 and US Tech Market Forecast 2022 to 2027 as of Jan 13, 2023 and Rimini Street's own calculations.
3. Gartner Market Guide for Salesforce Service Providers, Jan 9, 2020, Sparks, Karamouzis, Sullivan, and Heiden.
4. Market Share Analysis: Application Managed Services, Worldwide, 2021.
5. Rimini Street bottom-up estimate as of Feb 2023, Managed Services, Connect, Protect, and Consult offered to Rimini Street Support clients.
6. Gartner Worldwide Information Security & Risk Management End-User Spending by Segment, 2021-2023, Market Segments Application Security and Data Security, Oct 2022.
7. Gartner Market Share Analysis: Integration Platform as a Service, Worldwide, 2021.

Serviceable Addressable Market



Growth Drivers

Numerous avenues being pursued simultaneously for growth



Note: Diagram shown only for illustrative purposes and is not indicative of magnitude of growth driver potential or priority.

Competition

Unique solutions with strong technology processes, know how, scale and leading global market position

Primary Competitors

Software Support & Maintenance:






Managed Services:







Why Rimini Street Wins

- Only third-party support provider at global scale with more than 86% market share (according to Gartner metrics)
- Substantial cost savings, ROI and value compared to software vendors
- Support for all custom code
- Custom global tax, legal and regulatory support for more than 150 countries
- Excellent service experience (4.9 average out of 5 client satisfaction score)
- Guaranteed no required upgrades for minimum fifteen (15) years
- Preferred proprietary tools, methodologies and processes (some patents issued, others pending)

- Only unified Support and Managed Services with a single, trusted IT partner at global scale
- Substantial cost savings, ROI and value compared to systems integrator competitors
- Only unified offering with “unlimited” cases for incidents and service requests
- Enhancement Support
- System Health Monitoring for issue avoidance
- “Turnkey” service for Oracle, SAP and Salesforce systems
- Excellent service experience (4.9 average out of 5 client satisfaction score)
- Preferred proprietary tools, methodologies and processes

Rimini Street


Why Clients Buy



Growing List of Leading Global Companies

Organizations are avoiding and delaying expensive, low-value enterprise software upgrades and migrations


Welcome Our Panelists






Seth A. Ravin
CEO & Chairman of the Board
MODERATOR



Keith Siegfried
Sr. Director, Product & Technology



Joseph Santamaria
Sr. Vice President – Chief Information and Digital Officer



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Why Clients Buy

And why they will buy even more Rimini Street solutions in the future

Reduce cost of Support and Application Management Services

- Lower annual fees
- Guarantee service on current releases for at least 15 years
- Higher quality service with broader scope

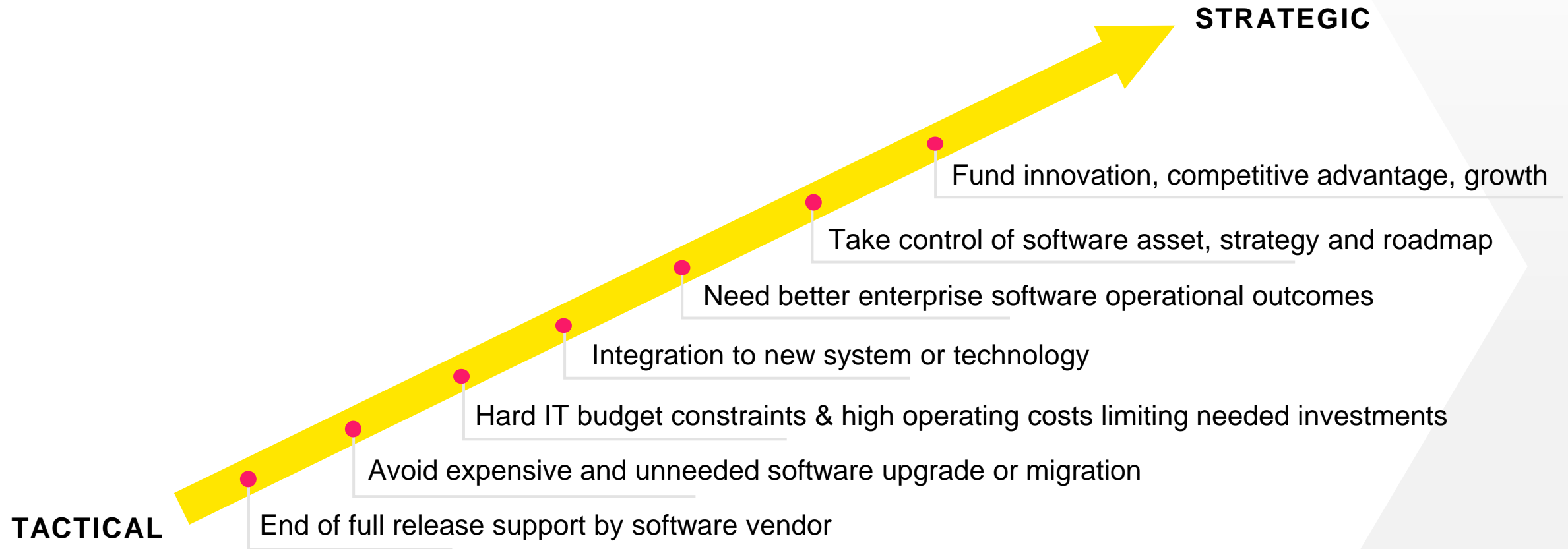
Fund and focus on strategic initiatives that enhance competitive advantage and fuel growth

- Significant IT operating budget and staff redeployed from upgrades to strategic initiatives

Improve ERP operating outcomes

- Top engineering talent and experience
- Best deliverables, such as TLR updates
- Unmatched client satisfaction, averaging 4.9/5.0
- Average response time under 5 minutes for urgent cases

Why Clients Buy



Why Clients Buy

Clients BUY when they understand that Rimini Street solutions enable them achieve their strategic, operational, financial and IT goals

Rimini Street Sales Messaging

“Save time, money & resources; Get broader, better services and better response times; and you can fund innovation that supports growth”

Industry Challenges & Opportunities

Retail Example: “What a difficult time to be in retail – with Amazon driving already thin margins for many retailers even thinner, and everyone needing to spend huge efforts and investments on acquiring clients and getting them to come back again...”

Product / Release Specific Knowledge, Challenges & Opportunities

Retail Example: “With the need to focus on client acquisition, IT will likely need to focus its attention on eCommerce solutions and sales analytics...things that are more important than back-end ERP transactions. Doing an S/4HANA migration won’t help sales growth or profit margins.”



Client-Specific Circumstances, Challenges & Opportunities

*Retail Example: CIO:
“Yes, sales are challenging for growth, and profits are getting squeezed – and so is my IT budget.*

The company wants us to focus on the projects you mentioned.”

Why **Manufacturing** Clients Buy

Manufacturing Market Landscape

- **Key Competitive Focus:** Cash liquidity, increased ROIC, supply chain management
- **High Priority IT Spend:** Reduced operating costs through innovation and technology
- **Rimini Success:** 30 of the top 100 global manufacturers
- **Case Studies:** Mitsubishi, Bausch and Lomb, Tupperware, Kelly-Moore, HanesBrands, Del Monte, Libbey Glass, Ricoh, Lenox, Yamaha, American Standard, Seiko

CLIENT SPOTLIGHT



- \$200B vehicle manufacturer and conglomerate
- 120,000 employees, 40+ countries of operation
- Wanted to optimize TCO, improve operations and reallocate resources to cloud and AI innovation
- Scope
 - Oracle Database (~ 1,500 instances globally)

“The huge cost reductions we’ve achieved — with zero impact to our company-critical IT operations — have enabled us to invest in the technologies and expertise that will support future ground-breaking innovations.”

Heegon Kim,
Head of Department, Cloud Technology Team
Hyundai Motor Group

Why **Retail** Clients Buy

Retail Market Landscape

- **Key Competitive Focus:** Consumer acquisition, cost management, digital business models
- **High Priority IT Spend:** Ability to successfully compete with online retailers
- **Rimini Success:** 25% of top 100 U.S. retailers and many major global retailers
- **Case Studies:** Ross Stores, Nine West, Papa John's, Savers, Pier 1, Cole Hahn, Circle K, Carico International, Hasegawa Co.

CLIENT SPOTLIGHT



- \$3B specialty retailer
- 1,500 stores, 25K employees
- Wanted to optimize enterprise software operating spend to fund innovation
- Scope
 - PeopleSoft
 - Oracle Database and Middleware
 - Oracle Retail
 - Hyperion
 - Siebel

"Rimini Street has been one of our bigger cost-saving initiatives that we've implemented."

"We actually have a tale of two stories... one that was a slam dunk with Oracle Financials... Retail Suite was actually new and that team basically was not very comfortable with this move. They're now raving fans."

John Zavada
Petco



Why Financial Services Clients Buy

Financial Services Market Landscape

- **Key Competitive Focus:** Cost Containment, Business Model Transformation
- **High Priority IT Spend:** Direct consumer marketing and client acquisition
- **Rimini Success:** Nearly 200 global financial services clients
- **Case Studies:** The Iyo Bank, Petros, Phoenix Insurance, Amica Mutual, Aberdeen Asset Management



- \$9.3B multinational insurance company
- Wanted to optimize operations to invest in the future
- Reduce total cost of ownership
- Ensure uptime and business continuity of the entire SAP landscape
- Shift funds to invest in new applications
- Scope
 - SAP ECC 6
 - SAP UK Payroll
 - SAP R/3
 - Oracle Database

“We wanted to reduce our SAP TCO, especially given that we had no short-to-medium-term plans to upgrade to the latest version or indeed to an S/4HANA upgrade. The significant savings we’ve achieved with independent support has contributed to improved profitability, which in turn contributes to our ability to invest in new applications for the future and wider business initiatives. Rimini Street has been a game-changer for us.”

Sandra Phillips,
RSA Commercial Manager
RSA Insurance Group

Why **Public Sector** Clients Buy

Public Sector Market Landscape

- **Key Competitive Focus:** Constituent services, capital investment, balance budgets
- **High Priority IT Spend:** More efficient, cost-effective government services
- **Rimini Success:** More than 160 countries, provinces, states, counties, cities, agencies
- **Case Studies:** State of Florida, Gwinnett County, Government of Saskatchewan, Airservices Australia, The Jewish Agency of Israel



- \$687M county council located in UK
- 800K residents, 400 adult and child services
- Wanted to reduce costs, use savings to maintain essential services and fund innovation
- Scope
 - SAP ECC 6.0
 - Business Objects

“There is significant pressure to drive cost reductions in our budget, but at the same time continue to maintain all our essential services and find ways to innovate. Rimini Street understands the importance of quality customer service, which not only delivers significant savings but gives us more time to plan for the future without the pressure of needing to follow a vendor-led upgrade path.”

Sarah Stevenson

Head of Shared Services Center, NCC



Why **Services** Clients Buy

Construction and Engineering Services Market Landscape

- **Key Competitive Focus:** Capital investment, cost management, profitability, supply chain
- **High Priority IT Spend:** Streamlined operations and productivity
- **Rimini Success:** Over 50 global construction and engineering companies
- **Case Studies:** Toll Brothers, BrightSource, Kumagai Gumi, Ertech

CLIENT SPOTLIGHT



- \$6.7B global industrial, commercial and infrastructure engineering firm
- 32K employees, 253 global operations
- Wanted single-source vendor model w/ problem-solving capabilities to improve operations
- Support Scope
 - Oracle EBS Unified Support and AMS
 - Oracle Database
 - JD Edwards
 - Salesforce
 - Advanced Application and Middleware Security

"We were struggling with a mountain of tasks, which were incredibly time-consuming, and were looking into hiring additional personnel to help manage the workload..."

"We also knew that we weren't realizing the full potential of our Salesforce system due to this backlog."

Jay Fisher
CIO
BrandSafway



Why **Distribution** Clients Buy

Distribution & Transportation Market Landscape

- **Key Competitive Focus:** Accelerate digitization, client acquisition, margins and reduce carbon
- **High Priority IT Spend:** Innovative technologies and analytics to improve inventory, logistics
- **Rimini Success:** More than 150 global distribution and transportation clients
- **Case Studies:** iMarketKorea, Nadro, King Architectural, Guest Services

CLIENT SPOTLIGHT



- \$4.1B eco-friendly transportation leader in Scandinavia
- Wanted to optimize current systems to focus on modernization and digital transformation:
 - Extend lifespan of mainframe & SAP applications – preserving original investments & lowering risk
 - Implement agile, low-code IT model to modernize & accelerate business transformation w/ digital tools
- Scope
 - SAP ECC 6
 - Business Objects

“Our ambition is to deliver an IT roadmap that is driven by business needs rather than by IT, avoiding huge investments and the risks of migrating to other platforms. Knowing that we have Rimini Street as a trusted strategic partner ensuring the stability of our main SAP systems means we have the confidence and capacity to focus on the execution and further development of our goals.”

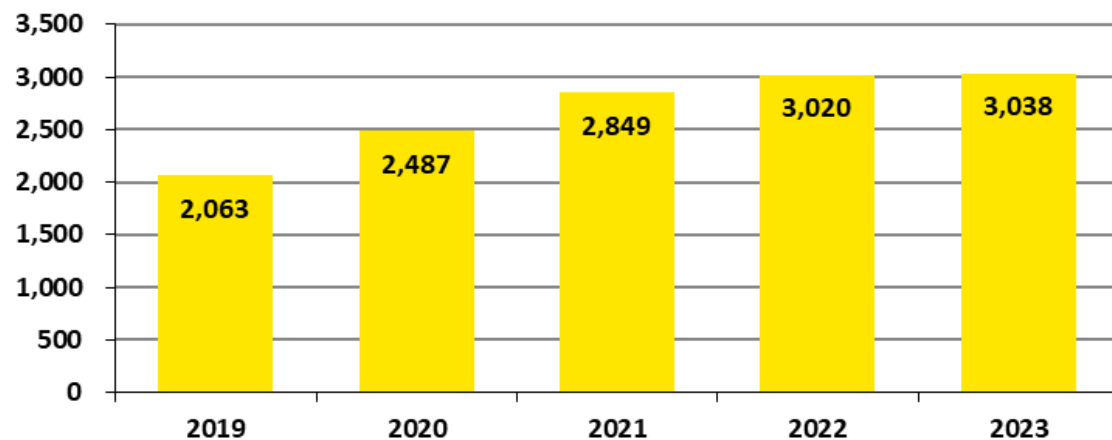
Ingo Paas
CIO
Green Cargo



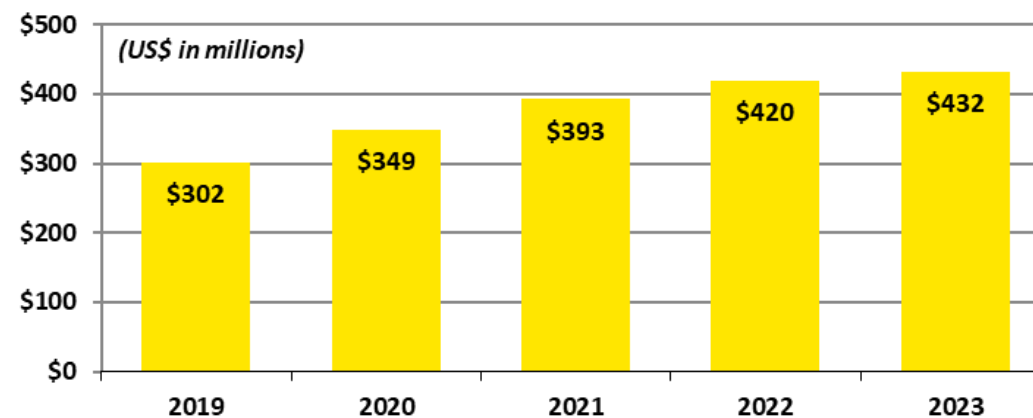
Financial Information

Key Operating Metrics

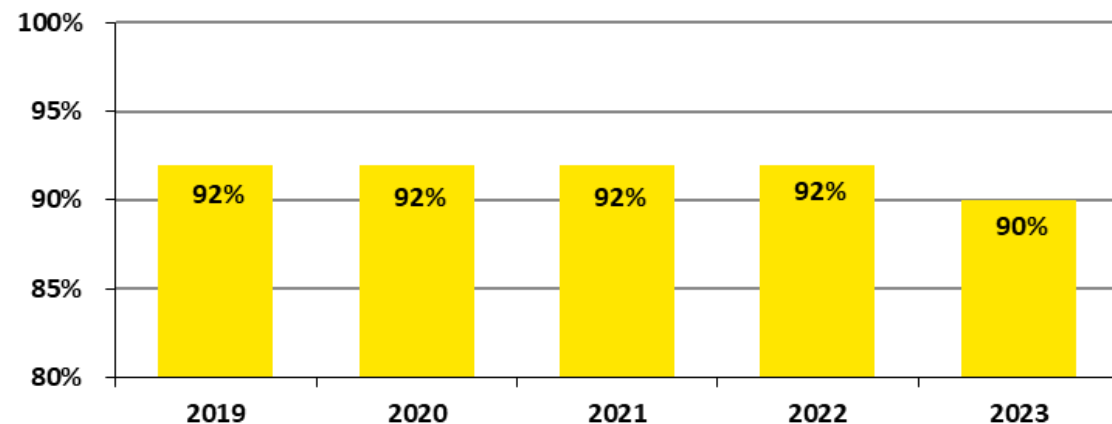
Active Clients⁽¹⁾



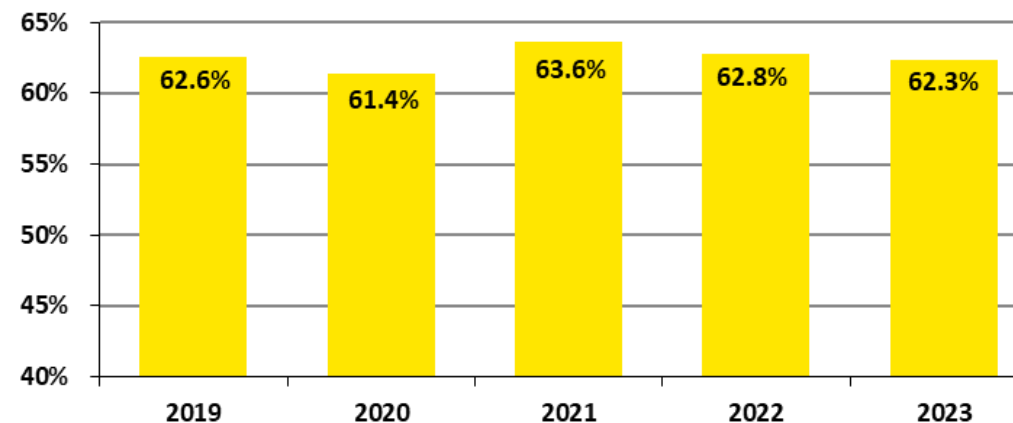
Annualized Subscription Revenue⁽¹⁾



Gross Revenue Retention Rate⁽¹⁾



Gross Margin



1. See definitions on page 35.

Historical Financial Performance


<i>(US\$ in millions)</i>	2019	2020	2021	2022	2023
Revenue	\$281.1	\$326.8	\$374.4	\$409.7	\$431.5
Gross Profit	176.0	200.6	238.0	257.3	269.0
Sales & Marketing Expenses	107.3	114.7	128.5	143.0	142.3
General & Administrative Expenses	47.4	52.2	64.2	75.4	73.0
Litigation Expenses, net of Insurance Recoveries	(0.8)	14.6	16.9	25.3	9.8
Reorganization Costs	-	-	-	2.5	-
Right-of-use asset impairment charge	-	1.2	1.6	3.0	-
Operating Income	22.1	17.9	26.8	8.1	43.8
EBITDA ⁽¹⁾	26.4	18.0	23.4	10.6	49.6
Adjusted EBITDA⁽¹⁾	\$27.0	\$42.6	\$55.8	\$52.3	\$71.9
<i>Revenue Growth, YoY</i>	10.9%	16.3%	14.6%	9.4%	5.3%
<i>Gross Margin</i>	62.6%	61.4%	63.6%	62.8%	62.3%
<i>Sales & Marketing Expenses, % Revenue</i>	38.2%	35.1%	34.3%	34.9%	33.0%
<i>General & Administrative Expenses, % Revenue</i>	16.9%	16.0%	17.1%	18.4%	16.9%
<i>EBITDA Margin %</i>	9.4%	5.5%	6.2%	2.6%	11.5%
Adjusted EBITDA Margin %	9.6%	13.0%	14.9%	12.8%	16.7%
Deferred Revenue	\$236	\$257	\$300	\$300	\$287

1. EBITDA and Adjusted EBITDA are non-GAAP measures, see reconciliations on page 34 for historical reconciliation to the closest GAAP measure and further defined on page 34.

Observations

- Strong revenue growth across the years
- Gross margin expansion, from scale and efficiencies - AI and machine learning tools, client satisfaction 4.9 out of 5.0
- Increased Adjusted EBITDA⁽¹⁾ strong leverage in the financial model
- Working capital driven by upfront payments on subscription sales
- Attractive tax attributes driven by U.S. net operating losses of \$100M as of December 31, 2023

Capitalization



Common Stock and equivalents (millions)	December 31, 2023	
	Face Amount	Fully Diluted (a)
Common Shares weighted average (a)	89.5	89.1
Stock Options (b)	7.8	-
Restricted Stock Units (c)	2.1	0.3
Performance Stock Units (d)	0.9	0.1
Warrants, \$5.64 exercise price, expire June 2026	3.4	-
Total Common Stock and equivalents	103.7	89.5

Cash / Debt (\$millions)	December 31, 2023
Cash and U.S govt/agency securities	\$125.2
Bank Term Loan (e)	\$72.6
Net Cash over Debt	\$52.6

(a) Fully diluted analysis, see 10-K note 12 (EPS fully diluted)

(b) Stock Options, weighted average exercise price \$5.77, cashless exercise option, see 10-K note 8

(c) RSU's vest over three years, see 10-K note 8

(d) PSU's vest based on financial metric achievements, see 10-K note 8

(e) Bank Term Loan, principal outstanding, see 10-K note 5

In Summary: Company Highlights

Serviceable Available Market Opportunity

- \$14.8 billion SAM for Enterprise Software Support
- \$14.7 billion SAM for Enterprise Software Managed Services and AMS for Salesforce
- \$4.2 billion SAM for Rimini: Protect, Connect and Consult

Compelling Client Value Proposition

- Support clients can save up to 90% in total maintenance costs with Rimini Street
- No costly, unneeded upgrades or migrations; enables clients to control their own IT strategy and roadmap (Business-Driven Roadmap)

Historically High Growth, Predictable Business Model

- 11% revenue CAGR 2019 thru 2023
- Backlog of \$607 million as of December 31, 2023
- Over 96% subscription and recurring revenue, 90%+ Revenue Retention Rate⁽¹⁾

Significant Cash Flow Generation

- Adjusted EBITDA⁽²⁾ growth and low CapEx expected to drive growth in cash flow – Adjusted EBITDA was \$72 million for fiscal year ended December 31, 2023

Large & Growing Blue Chip Global Client Base



Experienced Management Team

- Proven management team with experience at leading companies including:



1. See Revenue Retention Rate definition on page 35.

2. Adjusted EBITDA is a non-GAAP financial measure, see reconciliation on page 34 for historical reconciliation to the closest GAAP measure, and further defined on page 34.

Appendix

Terminology and Definitions

Traditional IT support levels based on ITIL framework

Support Level	Function	Description
Level 1	Basic Help Desk	Record user requests, attending user phone calls, replying emails, logging issues, basic troubleshooting by using questionnaires relate to the issue
Level 2	Technical Support	Troubleshooting, technical analysis, request support from software or hardware experts, adequate knowledge and experience on the specified product/service
Level 3	Expert Product and Service Support	Highest level of technical support, root cause analysis, issue resolution or new feature creation provided by subject matter experts and/or engineers for the product or service.
Level 4	Outside or Vendor Support	Outsourced support for products or services that are not directly serviced by the Level 3 organization - printer support, machine maintenance or vendor software support.

GAAP to Non-GAAP Reconciliations

(US\$ in millions)

	2019	2020	2021	2022	2023
GAAP Net Income (Loss) (1)	\$21.4	\$11.6	\$75.2	(\$2.5)	\$26.1
Interest expense	0.4	0.1	1.6	4.3	5.5
Income tax expense (1)	2.7	4.6	(55.8)	6.3	15.2
Depreciation and amortization expense	1.9	1.8	2.4	2.5	2.8
EBITDA	\$26.4	\$18.0	\$23.4	\$10.6	\$49.6
Litigation costs, net of related recoveries	(0.8)	14.6	16.9	25.3	9.8
Write-off of deferred financing costs	-	-	-	-	-
Post-judgment interest on litigation award	(0.2)	-	-	-	-
Loss on embedded derivatives and warrants	(3.9)	1.4	4.2	-	-
Impairment operating lease right-of-use assets	-	1.2	1.6	3.0	-
Stock-based compensation expense	5.5	7.5	9.7	10.9	12.5
Reorganization costs	-	-	-	2.5	-
Adjusted EBITDA	\$27.0	\$42.6	\$55.8	\$52.3	\$71.9

1. Includes 2021 deferred income tax gain of \$62.3 million.

About Non-GAAP Financial Measures and Certain Key Metrics

To provide investors and others with additional information regarding Rimini Street's results, we have disclosed the following non-GAAP financial measures and certain key metrics. We have described below Active Clients, Annualized Recurring Revenue and Revenue Retention Rate, each of which is a key operational metric for our business. In addition, we have disclosed the following non-GAAP financial measures: non-GAAP operating income, non-GAAP net income, EBITDA, Adjusted EBITDA and Billings. Rimini Street has provided in the tables above a reconciliation of each non-GAAP financial measure used in this earnings presentation to the most directly comparable GAAP financial measure. Due to a valuation allowance for our deferred tax assets, there were no tax effects associated with any of our non-GAAP adjustments. These non-GAAP financial measures are also described below.

The primary purpose of using non-GAAP measures is to provide supplemental information that management believes may prove useful to investors and to enable investors to evaluate our results in the same way management does. We also present the non-GAAP financial measures because we believe they assist investors in comparing our performance across reporting periods on a consistent basis, as well as comparing our results against the results of other companies, by excluding items that we do not believe are indicative of our core operating performance. Specifically, management uses these non-GAAP measures as measures of operating performance; to prepare our annual operating budget; to allocate resources to enhance the financial performance of our business; to evaluate the effectiveness of our business strategies; to provide consistency and comparability with past financial performance; to facilitate a comparison of our results with those of other companies, many of which use similar non-GAAP financial measures to supplement their GAAP results; and in communications with our board of directors concerning our financial performance. Investors should be aware however, that not all companies define these non-GAAP measures consistently.

Billings represents the change in deferred revenue for the current period plus revenue for the current period.

Active Client is a distinct entity that purchases our services to support a specific product, including a company, an educational or government institution, or a business unit of a company. For example, we count as two separate active clients when support for two different products is being provided to the same entity. We believe that our ability to expand our active clients is an indicator of the growth of our business, the success of our sales and marketing activities, and the value that our services bring to our clients.

Annualized Recurring Revenue is the amount of subscription revenue recognized during a fiscal quarter and multiplied by four. This gives us an indication of the revenue that can be earned in the following 12-month period from our existing client base assuming no cancellations or price changes occur during that period. Subscription revenue excludes any non-recurring revenue, which has been insignificant to date.

Revenue Retention Rate is the actual subscription revenue (dollar-based) recognized over a 12-month period from customers that were clients on the day prior to the start of such 12-month period, divided by our Annualized Recurring Revenue as of the day prior to the start of the 12-month period.

Non-GAAP Operating Income is operating income adjusted to exclude: litigation costs and related recoveries, net, stock-based compensation expense, reorganization costs and impairment charge related to operating right-of-use assets. The exclusions are

discussed in further detail below.

Non-GAAP Net Income is net income adjusted to exclude: litigation costs and related recoveries, net, stock-based compensation expense, reorganization costs and impairment charge related to operating right-of-use assets. These exclusions are discussed in further detail below.

Specifically, management is excluding the following items from its non-GAAP financial measures, as applicable, for the periods presented:

Litigation Costs and Related Recoveries, Net: Litigation costs and the associated insurance and appeal recoveries relate to outside costs of litigation activities. These costs and recoveries reflect the ongoing litigation we are involved with, and do not relate to the day-to-day operations or our core business of serving our clients.

Stock-Based Compensation Expense: Our compensation strategy includes the use of stock-based compensation to attract and retain employees. This strategy is principally aimed at aligning the employee interests with those of our stockholders and to achieve long-term employee retention. As a result, stock-based compensation expense varies for reasons that are generally unrelated to operational decisions in any particular period.

Impairment Charges Related to Operating Lease Right-of-Use Assets: This relates to impairment charges on our leased assets for a portion of one of our locations as we no longer use the space and have revised our estimated loss.

Reorganization Costs: The costs consist primarily of severance costs associated with the Company's reorganization plan.

EBITDA is net income adjusted to exclude: interest expense, income taxes, and depreciation and amortization expense.

Adjusted EBITDA is EBITDA adjusted to exclude: litigation costs and related recoveries, net, stock-based compensation expense, impairment charges related to operating right-of-use assets and reorganization costs, as discussed above.

Summary of Operating Metrics

Number of Clients

- Active client - Distinct entity, such as a company, an educational or government institution, or a subsidiary, division, or business unit of a company that purchases Rimini Street services to support a specific product
- Growth in the number of clients is an indication of the increased adoption of the Company's enterprise software products and services

Annualized Subscription Revenue

- The amount of subscription revenue recognized during a quarter and multiplied by four
- Gives an indication of the revenue that can be earned in the following 12-month period from the Company's existing client base assuming no cancellations or price changes occur during that period

Gross Revenue Retention Rate

- Actual subscription revenue (dollar-based) recognized in a 12-month period from clients that were clients on the day prior to the start of the 12-month period divided by the Company's annualized subscription revenue as of the day prior to the start of the 12-month period
- Provides insight into the quality of Rimini Street's products and services and the value that the Company's products and services provide clients

Gross Margin

- Difference between revenue and the costs incurred in providing the software products and services divided by revenue
- Provides an indication of how efficiently and effectively Rimini Street is operating the business and serving clients