Rimini Street®

Investor Presentation

For period ending March 31, 2024

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Investor Presentation
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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. Rimini Custom providing clients with support solutions beyond Rimini Street's current supported product list, which allows clients to consolidate their IT landscape support or managed services under a single Trusted Partner.

OPTIMIZE | EVOLVE | TRANSFORM

Senior Management Team

Seth Ravin
CEO, President and
Chairman of the Board

PeopleSoft
saba SAP

Michael L. Perica
EVP and
Chief Financial Officer

CHANNELL
alpha
an EnerSys company

David Rowe
Chief Product Officer
and EVP,
Global Transformation

PERFECT COMMERCE
Andersen Consulting
PeopleSoft

Nancy Lyskawa
EVP and
Chief Client Officer

ORACLE
EDS an HP company
PeopleSoft

Kevin Maddock
EVP and Chief Recurring
Revenue Officer,
Sales Renewals – Global

PeopleSoft
Andersen Consulting
SERVICESOURCE
KPMG

Craig Mackereth
EVP,
Global Service Delivery

BAE
VISA

Gertrude Van Horn
EVP and
Chief Information Officer

NCH
AMERICAN EXPRESS
J.P.Morgan

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)
Avg Case Client Sat:	**4.9+/5.0**
Global Reach:	**21** countries of operation, supporting clients in **150+** countries

Strong Revenue Growth Profile

(US$ in millions)

CAGR 11%

- 2019: $281
- 2020: $327
- 2021: $374
- 2022: $410
- 2023: $431
- Q1-2023: $106
- Q1-2024: $107
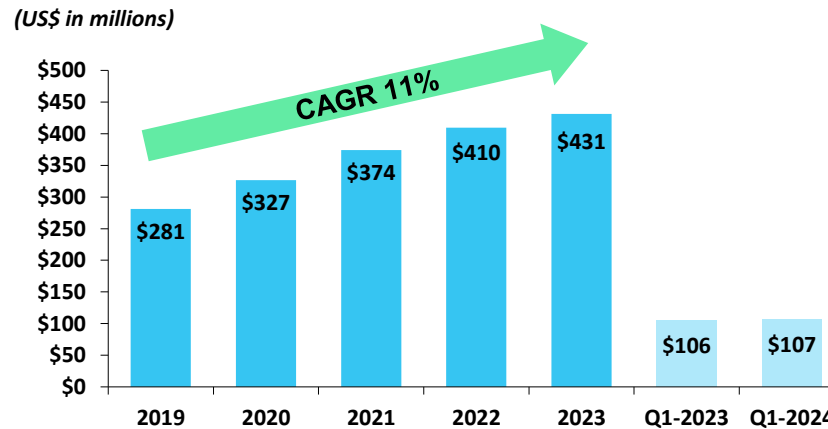
Many Supported Products and Services

SUPPORT SERVICES

ORACLE · SAP · IBM · Microsoft · MySQL · MariaDB · PostgreSQL · MongoDB

MANAGED SERVICES

ORACLE · SAP · MariaDB · salesforce · MySQL · MongoDB · PostgreSQL · IBM · Microsoft

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

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

Year-to-date March 31, 2024

Revenue by Industry

- Services: 22%
- Public Sector & Education: 11%
- Healthcare & Retail: 12%
- Distribution & Transportation: 6%
- Manufacturing: 26%
- TMT: 23%

Revenue by Geography[2]

- U.S.: 50%
- APAC: 27%
- EMEA: 14%
- Other (1): 9%
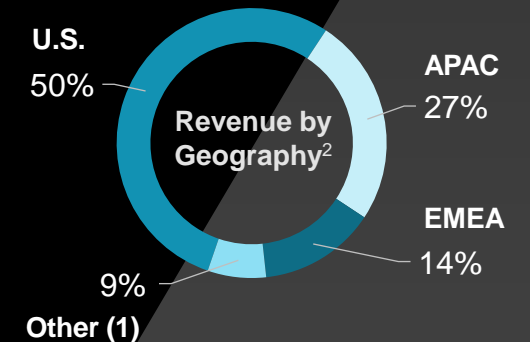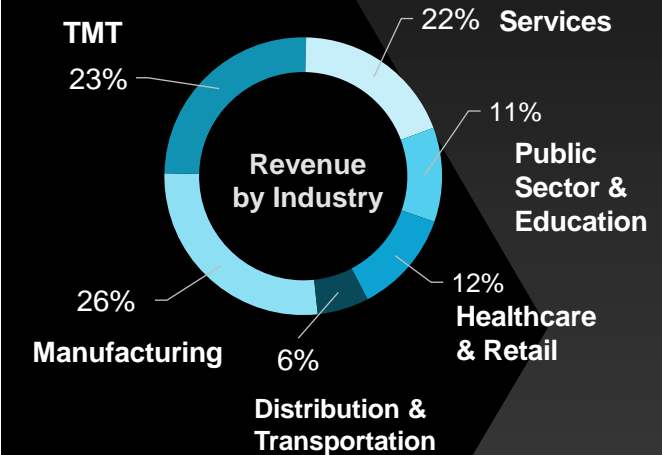
Rimini Street Success Based on Client Success

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.

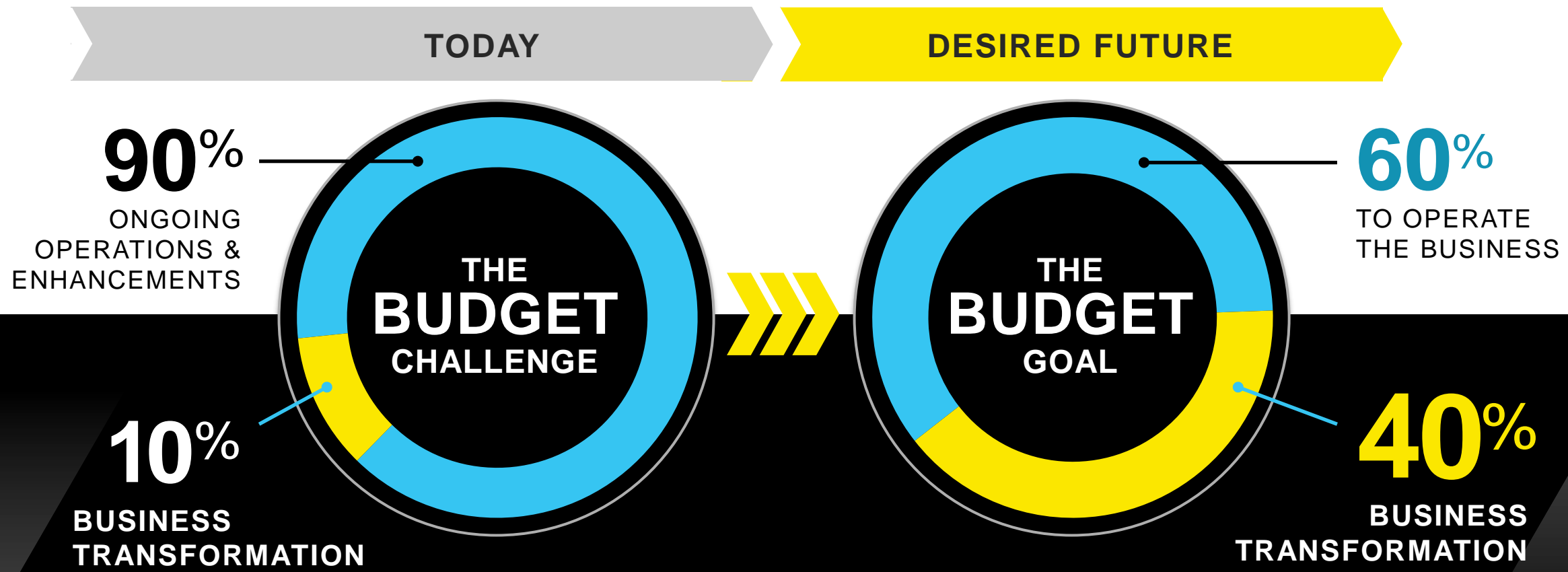| Over $8B in client savings | 5,500+ clients served | 180+ Fortune 500 and Global 100 clients served | 150+ countries supported |

OPTIMIZE | EVOLVE | TRANSFORM

IT Budget & Business Challenges, Opportunity and Rimini Street Solutions

TODAY'S IT Budget Challenge

TODAY **DESIRED FUTURE**

90%
ONGOING
OPERATIONS &
ENHANCEMENTS

THE
BUDGET
CHALLENGE

60%
TO OPERATE
THE BUSINESS

10%
BUSINESS
TRANSFORMATION

THE
BUDGET
GOAL

40%
BUSINESS
TRANSFORMATION

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."

GOODYEAR   Hull City Council

Rimini Street Solutions Portfolio

Rimini ONE™ — **End-to-End Outsourcing Solution for Enterprise Software**

Select Software Supported

ORACLE®

SAP®

salesforce

Microsoft

IBM

PostgreSQL MariaDB

MySQL mongoDB

Rimini Support™

Support solutions

Applications, databases, and technology support	Custom code support	Functional, technical and performance support	Tax, legal, and regulatory updates
Named Primary Support Engineers (PSE)	800 engineers with avg 15+ years of experience	24/7/365 with 10-minute guaranteed response	Up to 15 years of additional support

Rimini Manage™

Managed service solutions

Applications, databases, and technology management	Unlimited incidents, service requests, and admin tasks	24/7/365 monitoring and issue avoidance	Enhancements and automation

Rimini Protect™

Security solutions

Application, middleware, and database protection	Fast protection against known and unknown threats	Vulnerability analysis report	Compliance and strategic guidance

Rimini Connect™

Interoperability solutions

Applications, browsers, operating systems, and email interoperability	Future-proofing technology and tools	Avoid unnecessary upgrades/updates	Extend software life

Rimini Watch™

Observability and change management solutions

Technical, performance, and business process monitoring	24/7/365 monitoring with P1 10-minute guaranteed response	Change management	Issue avoidance

Rimini Consult™

Project solutions

Rimini Smart Path™ application and technology assessments, roadmaps and strategies

Software installation, configuration and upgrades

Enterprise architecture

Project management

Interoperability and integrations

Cloud and database migrations

Custom code and enhancements

Reporting and analytics

Security strategy and hardening

Staff and skills augmentation

Unlimited Model	**One Trusted Partner**	**Industry-Leading SLAs**	**License Models** Perpetual | SaaS | Open Source	**Deployment Models** Local | Hybrid | Cloud

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

Pie chart:
- SAP Managed Services, $7.4 B
- Oracle Managed Services, $3.8 B
- AMS for Salesforce, $3.5 B
- Oracle Support, $8.8 B
- SAP Support, $6.0 B
- Rimini Connect, $1.2 B
- Rimini Protect, $1.1 B
- Rimini Consult, $1.9 B
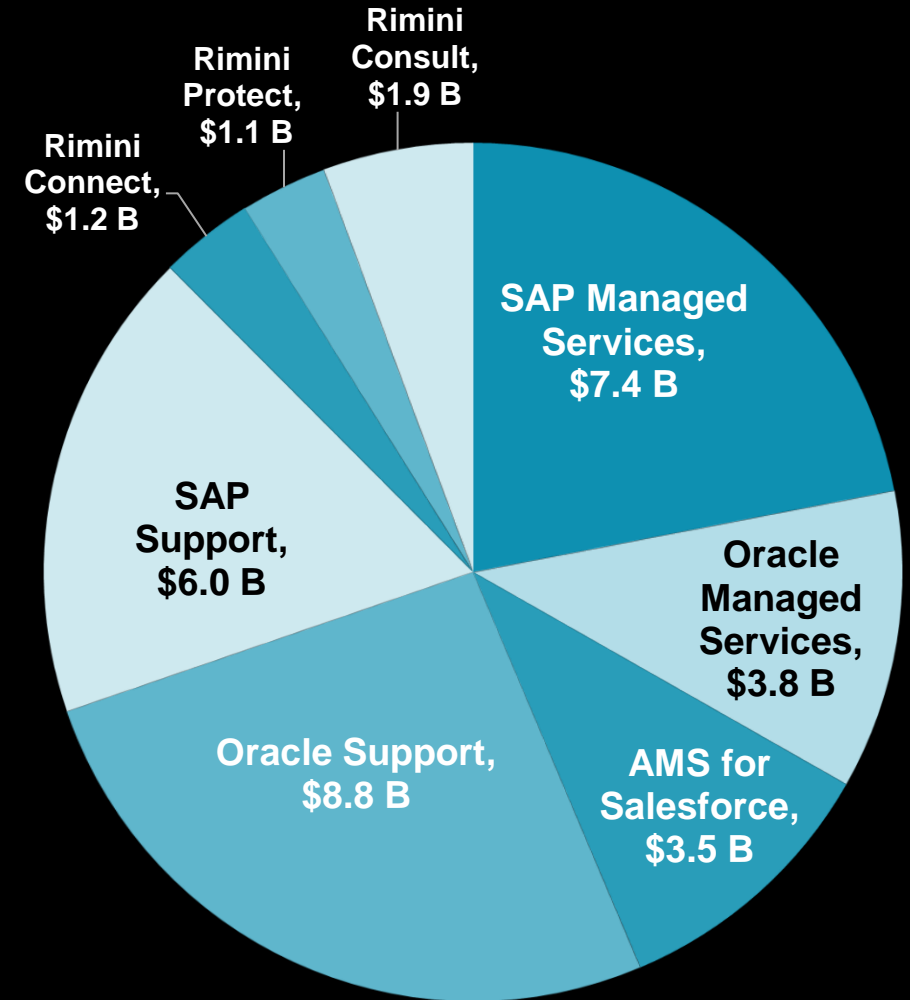
Growth Drivers

Numerous avenues being pursued simultaneously for growth

Global Expansion
- Enter additional countries
- Expand capabilities in existing countries

New Products
- Premium support services for SaaS products, including Salesforce and Workday
- Application Management Services (AMS)

New License Products
- Add product support for additional software products from SAP, Oracle, and other vendors

New Clients
- Expand beyond existing number of global sales reps

Existing Clients
- Upsell / cross-sell additional products & packages to our client base

Rimini Street®

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	Why Rimini Street Wins
Software Support & Maintenance: ORACLE® Microsoft SAP® IBM	• 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)
Managed Services: TATA Infosys Capgemini ACN Cognizant	• 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
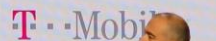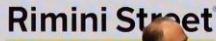
Why Clients Buy

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

STRATEGIC

Fund innovation, competitive advantage, growth

Take control of software asset, strategy and roadmap

Need better enterprise software operational outcomes

Integration to new system or technology

Hard IT budget constraints & high operating costs limiting needed investments

Avoid expensive and unneeded software upgrade or migration

TACTICAL

End of full release support by software vendor

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

- $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

petco

- $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

RSA

- $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 R/3
  - SAP UK Payroll
  - 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

Nottinghamshire County Council

- $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

BRAND〉SAFWAY™

- $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

green cargo

- $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]
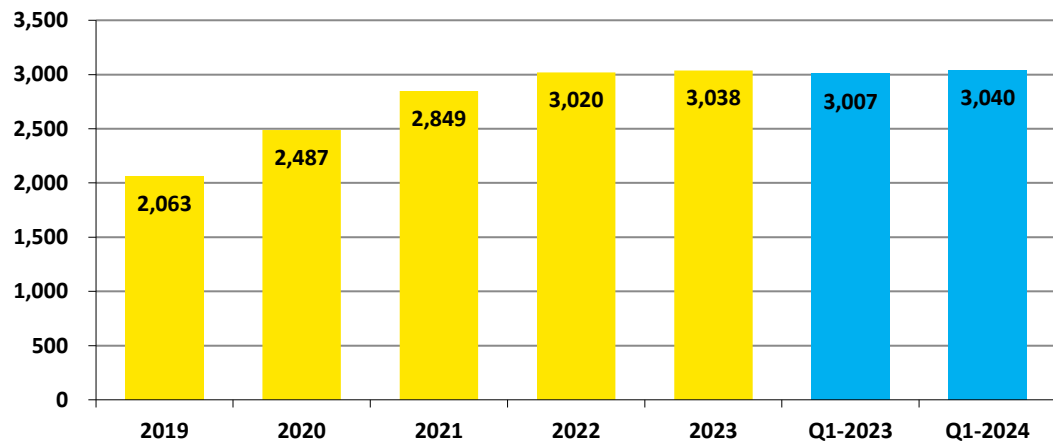
Year	Active Clients
2019	2,063
2020	2,487
2021	2,849
2022	3,020
2023	3,038
Q1-2023	3,007
Q1-2024	3,040

Annualized Subscription Revenue[1]

(US$ in millions)

Year	Revenue
2019	$302
2020	$349
2021	$393
2022	$420
2023	$432
Q1-2023	$408
Q1-2024	$416

Gross Revenue Retention Rate[1]

Year	Rate
2019	92%
2020	92%
2021	92%
2022	92%
2023	90%
Q1-2023	94%
Q1-2024	89%

Gross Margin

Year	Margin
2019	62.6%
2020	61.4%
2021	63.6%
2022	62.8%
2023	62.3%
Q1-2023	62.7%
Q1-2024	59.8%
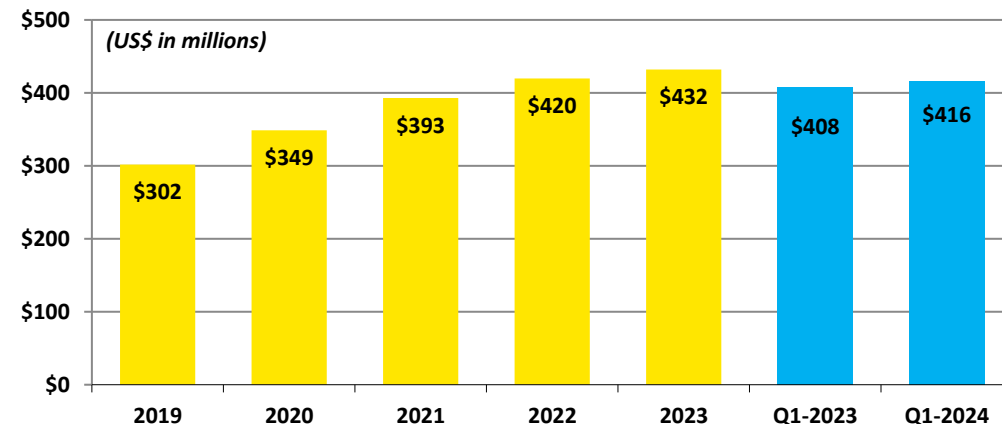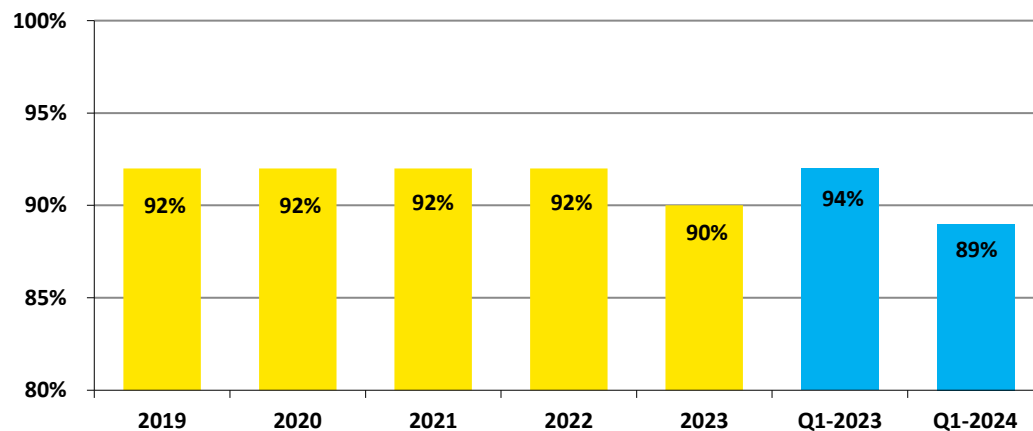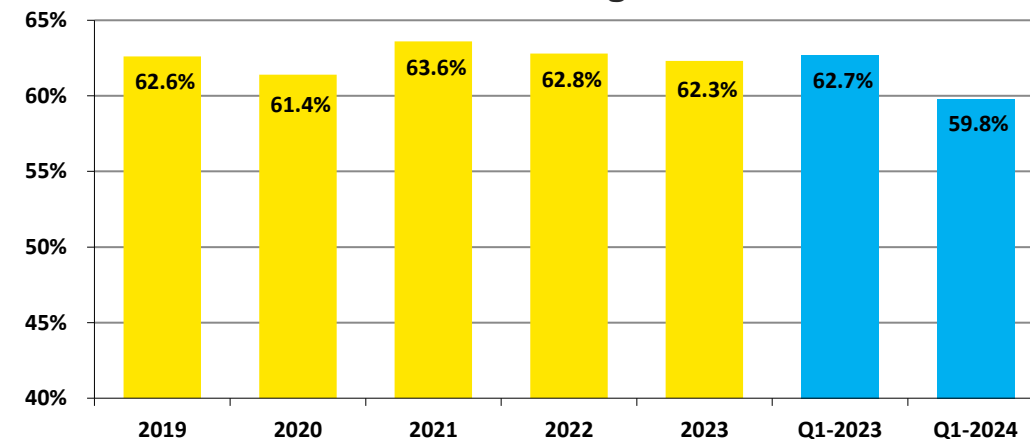
1. See definitions on page 35.

Historical Financial Performance

(US$ in millions)	2019	2020	2021	2022	2023	Q1-2023	Q1-2024
Revenue	**$281.1**	**$326.8**	**$374.4**	**$409.7**	**$431.5**	**$105.5**	**$106.7**
Gross Profit	176.0	200.6	238.0	257.3	269.0	66.2	63.8
Sales & Marketing Expenses	107.3	114.7	128.5	143.0	142.3	34.5	39.1
General & Administrative Expenses	47.4	52.2	64.2	75.4	73.0	18.2	18.4
Litigation Expenses, net of Insurance Recoveries	(0.8)	14.6	16.9	25.3	9.8	2.7	2.9
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	10.7	3.4
EBITDA[1]	26.4	18.0	23.4	10.6	49.6	11.8	5.2
Adjusted EBITDA[1]	**$27.0**	**$42.6**	**$55.8**	**$52.3**	**$71.9**	**$16.6**	**$10.7**
Revenue Growth, YoY	*10.9%*	*16.3%*	*14.6%*	*9.4%*	*5.3%*	*7.8%*	*1.2%*
Gross Margin	*62.6%*	*61.4%*	*63.6%*	*62.8%*	*62.3%*	*62.7%*	*59.7%*
Sales & Marketing Expenses, % Revenue	*38.2%*	*35.1%*	*34.3%*	*34.9%*	*33.0%*	*32.7%*	*36.7%*
General & Administrative Expenses, % Revenue	*16.9%*	*16.0%*	*17.1%*	*18.4%*	*16.9%*	*17.3%*	*17.2%*
EBITDA Margin %	*9.4%*	*5.5%*	*6.2%*	*2.6%*	*11.5%*	*11.2%*	*4.9%*
Adjusted EBITDA Margin %	***9.6%***	***13.0%***	***14.9%***	***12.8%***	***16.7%***	***15.7%***	***10.0%***
Deferred Revenue	$236	$257	$300	$300	$287	$287	$254

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 loss carryforward of $101M as of December 31, 2023

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.

Capitalization

Common Stock and equivalents (millions)	March 31, 2024	
	Face Amount	Fully Diluted (a)
Common Shares weighted average (a)	89.9	89.8
Stock Options (b)	7.5	-
Restricted Stock Units (c)	1.9	0.4
Performance Stock Units (d)	0.9	0.4
Warrants, $5.64 exercise price, expire June 2026	3.4	-
Total Common Stock and equivalents	**103.6**	**90.6**

Cash / Debt ($millions)	March 31, 2024
Cash and U.S govt/agency securities	$129.0
Bank Term Loan (e)	$70.9
Net Cash over Debt	**$58.1**

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

(b) Stock Options, weighted average exercise price $5.73, cashless exercise option, see 10-Q note 6

(c) RSU's vest over three years, see 10-Q note 6

(d) PSU's vest based on financial metric acheivements, see 10-Q note 6

(e) Bank Term Loan, principal outstanding, see 10-Q 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 $557 million as of March 31, 2024 • Over 97% subscription and recurring revenue, 89%+ 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	PSEG belkin INTERNATIONAL TOYOTA petco 3M Harper Collins
Experienced Management Team	• Proven management team with experience at leading companies including: ORACLE SAP PeopleSoft Hewlett Packard Enterprise Moody's ANALYTICS EDS an HP company Andersen Consulting KPMG

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	Q1-2023	Q1-2024
GAAP Net Income (Loss) (1)	**$21.4**	**$11.6**	**$75.2**	**($2.5)**	**$26.1**	**$5.6**	**$1.3**
Interest expense	0.4	0.1	1.6	4.3	5.5	1.3	1.3
Income tax expense (1)	2.7	4.6	(55.8)	6.3	15.2	4.2	1.7
Depreciation and amortization expense	1.9	1.8	2.4	2.5	2.8	0.6	0.9
EBITDA	**$26.4**	**$18.0**	**$23.4**	**$10.6**	**$49.6**	**$11.8**	**$5.2**
Litigation costs, net of related recoveries	(0.8)	14.6	16.9	25.3	9.8	2.7	2.9
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	2.0	2.6
Reorganization costs	-	-	-	2.5	-	-	-
Adjusted EBITDA	**$27.0**	**$42.6**	**$55.8**	**$52.3**	**$71.9**	**$16.6**	**$10.7**

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 release 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, and reorganization costs. 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, and reorganization costs. 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.

> *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 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