Investor Presentation

August 2021
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Investor Presentation

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Non-GAAP Financial Measures

This communication contains certain “non-GAAP financial measures.” Non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles. This non-GAAP information supplements, and is not intended to represent a measure of performance in accordance with disclosures required by U.S. generally accepted accounting principles, or GAAP. Non-GAAP financial measures should be considered in addition to, and not as a substitute for or superior to, financial measures determined in accordance with GAAP. A reconciliation of GAAP to non-GAAP results is included in the financial tables included in this press release. Presented under the heading “About Non-GAAP Financial Measures and Certain Key Metrics” is a description and explanation of our non-GAAP financial measures.
Company Overview & Market Opportunity
Company Snapshot

Rimini Street is a global provider of unified support and managed service solutions for enterprise software

Global Platform

**Founded:** 2005

**Public:** October 2017 – **Nasdaq: RMNI**

**Global Headquarters:** Las Vegas, NV

**Employees**\(^{(1)}\): 1,500+

**Active Clients**\(^{(1)(2)}\): 2,600+, and to date, over 4,200 clients signed including 180+ Fortune 500/Global 100

**Global Reach:** 22 countries of operation, supporting clients in over 100 countries

### Many Supported Products and Services

**Support Services:**

- Oracle
- SAP
- IBM DB2
- SQL Server

**Application Management Services (AMS):**

- Oracle
- SAP
- Salesforce

**Strategic Services & Solutions:**


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\(^{(1)}\): As of June 30, 2021.

\(^{(2)}\): See Active Client definition on page 40.

\(^{(3)}\): First half 2021.

\(^{(4)}\): First half 2021, “Other” includes Americas ex-U.S..
Strategy, Service, and Value Drive Change

- 2005 Rimini Street founded
- Over 275 active clients
- FY 2010 $25M revenue
- Expanded to Canada, Europe, Asia Pacific, and Latin America

- 2011
- Over 500 active clients
- FY 2013 $61M revenue
- First ISO 9001 and 27001 certified third-party support provider

- 2013
- Over 1,200 active clients
- FY 2016 $161M revenue
- Expansion to Israel, China, Japan, and South Korea
- $125M credit facility (October 2016)

- 2014
- Over 1,800 active clients
- FY 2018 $253M revenue
- Public launch on Nasdaq: RMNI (October 2017)
- Launched AMS for Salesforce®
- Issued $150M convertible preferred stock (July 2018)

- 2016
- Over 2,600 active clients
- FY 2020 $327M revenue
- Launched support for SAP S/4 HANA
- Launched AMS for SAP and AMS for Oracle
- Follow-on public stock offering: $25M

- 2017
- Nearly 2,500 active clients

- 2018
- Follow-on public stock offering: $90M, proceeds used to fully redeem the final $88M of Series A preferred

- 2019
- Q2 2021 annualized recurring revenue $362M
- Nearly 20,000 support cases closed

- 2020
- Commercial bank loan: $90M, proceeds used to fully redeem the final $88M of Series A preferred

- 2021
Senior Management Team

Seth Ravin
Founder & CEO

Sebastian Grady
President

Gerard Brossard
EVP & Chief Operating Officer

Michael L. Perica
EVP & Chief Financial Officer

Nancy Lyskawa
EVP, Global Client Onboarding

Kevin Maddock
EVP, Global Sales - Recurring Revs

David Rowe
EVP & CMO

Steven Salaets
EVP, Global Security, Quality and Internal Audit, Chief People Officer, and CIO

Brian Slepko
EVP, Global Service Delivery

Daniel B. Winslow
EVP & Chief Legal Counsel
Market Opportunity

Global TAM, ITIL Levels 2/3/4

Total TAM $170 Billion\(^{(2,4)}\)

Rimini Current Offerings Total TAM $29.2 Billion\(^{(1,3,5)}\)

- Oracle Support, $8.3 B
- SAP Support, $6.2 B
- AMS for Oracle Apps, $3.8 B
- AMS for Salesforce, $3.5 B
- AMS for SAP, $7.4 B

\(\text{(1)}\): Rimini Street bottom-up estimate as of May 2019, assuming Rimini charges 50% of vendor L3/L4 support fees.
\(\text{(2)}\): Based on data from Forrester Research’s “The Midyear Global Tech Market Outlook for 2016 to 2017” as of September 16, 2016, and Rimini Street’s own calculations. On-premise Maintenance was estimated to be a $170 billion annual market by Forrester in 2018.
\(\text{(5)}\): Rimini Street bottom-up estimate as of May 2019, AMS offered to Rimini Street Support clients.
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

Note: Diagram shown only for illustrative purposes and is not indicative of magnitude of growth driver potential or priority.
The Business Problem & Rimini Street Solution
The Enterprise Software Maintenance Support Problem

1. **High Cost, Low Value for Maintenance Dollars**
   - “Enterprises have come to believe that there is not enough value received for the high annual cost of the ERP vendor’s maintenance agreement.”
   - “In my role as the CIO, my accountability is to make sure that all the money we spend on technology provides some type of value, so I was intrigued by the opportunity to get better service than we were getting from SAP and reduce costs at the same time.”

2. **Limited Innovation in Core ERP**
   - “It’s a 12-month project and requires a lot of resources, it’s a very big middleware upgrade. And from what we could see it did not do much in terms of functional improvements.”
   - “SAP upgrades to subsequent versions provide few or no advantages for the user. We wanted to continue using our current SAP R/3 4.7 version, while we explore alternatives for the future.”

3. **Avoid Expensive Upgrades / Migrations**
   - “… an array of on-premises customers will move to third-party support as a safe haven while evaluating their long-term plans.”
   - “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.”

4. **Shift Funds and Resources to Strategic Initiatives**
   - “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.”
   - “We’ve been able to invest in NIBCO’s future and acquisition strategy by redirecting funds to growth initiatives, acquisitions, and new product development.”
Taking Back Control of the IT Roadmap – *Powered by Rimini Street*

Business-Driven Roadmaps Create Competitive Advantage & Growth

<table>
<thead>
<tr>
<th>Key Attribute</th>
<th>Vendor-Dictated Roadmap</th>
<th>Business-Driven Roadmap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus</td>
<td>Benefits Vendor</td>
<td>Benefits Business</td>
</tr>
<tr>
<td>Investments</td>
<td>Upgrades &amp; Migration</td>
<td>Innovation &amp; Differentiation</td>
</tr>
<tr>
<td>Agility</td>
<td>Vendor Only Lock-In</td>
<td>Best-in-Class / Hybrid</td>
</tr>
<tr>
<td>Flexibility</td>
<td>Rigid Support Policies</td>
<td>Maximize Value &amp; ROI</td>
</tr>
<tr>
<td>Cost Model</td>
<td>90%+ Margins</td>
<td>Up to 90% Cost Savings</td>
</tr>
<tr>
<td>Support Coverage</td>
<td>Vendor Code Only</td>
<td>Vendor &amp; Custom Code</td>
</tr>
<tr>
<td>Support Delivery</td>
<td>Call Center, Book-Trained</td>
<td>Assigned, Expert Engineers</td>
</tr>
<tr>
<td>Business Impact</td>
<td>High Cost, Low ROI</td>
<td>Low Cost, High ROI</td>
</tr>
</tbody>
</table>
Value of a Business-Driven Roadmap – *Powered By Rimini Street*

Rimini Street is the vehicle for unlocking its clients’ IT budgets enabling them to invest in growth

**Today**

- **90%** Ongoing Operations and Enhancements
- **10%** Business Transformation

**THE BUDGET CHALLENGE**

**Tomorrow**

- **60%** Ongoing Operations and Enhancements
- **40%** Business Transformation

**THE BUDGET GOAL**
Taking Control of Your Roadmap: Optimized Third Party L3/4 Support

Rimini fully addresses the needs of its customers at a fraction of the price of incumbent vendors.
Rimini Service Offerings Today

Five (5) Pillars of ERP Optimization & Savings That Create Funding & Resources for Innovation that Supports Growth

- Optimize Software Licenses
- Manage Public Cloud Usage
- Leverage Public Cloud Benefits
- Improve ERP App Management Outcomes
- Reduce Total Software Support and Operating Costs
Rimini Street Support Hierarchy

Based on ITIL Support Stack Definition

Converging Layers

Level 3/4 Support – Vendor Replacement
- Outside of vendor support
- Break-fix, Tax, Legal, Regulatory updates
- Expert product and service support
- Root cause analysis, issue resolution, new feature creation

Level 2/3 Application Management Services (AMS)
- Operational Support
- System administration
- System health monitoring
- Development support

Level 1 – Helpdesk
End-user inquiries

Rimini Street Support Services

Not a Rimini Street Service

Rimini Street Application Management Services (AMS)

Note: See page 39 for Level 1-4 definitions.
Redefining Industry Service Bundles

**Traditional SI / Application Services Bundle**

- Management Consulting
- Implementations
- Digital Transformation
- Upgrades
- Application Management Services

**One Expert Vendor Bundle**

- Application Management Services

**Traditional Software Vendor Bundle**

- Application Software Licensing
- Vendor Application Support

- Rimini Street

- Accenture
- Cognizant
- Deloitte
- Tata
- Infosys
- Wipro
- Capgemini
- IBM

**Redefining Industry Service Bundles**
Comprehensive Support:
Keep Your System Running Smoothly, Securely and In Compliance

Rimini Street...

▪ Assigns senior engineers directly to each client
  No call centers – each client is assigned a Primary Support Engineer (PSE) with an average of 15 years of real-world experience

▪ Delivers 10-minute guaranteed critical issue response time
  Average case response time by engineer to client less than five (5) minutes

▪ Works every issue based on client prioritization
  Rimini Street PSEs work every case at the client’s priority without any required justification

▪ Offers more comprehensive, relevant services
  Additional support services at no additional charge, including performance support

▪ Provides extensive client success program
  Focus on ensuring success and satisfaction utilizing Rimini Street products & services

▪ Compensates employees based on success
  Company bonus program based on client satisfaction survey results and client retention
## Competition

Few competitors and a strong, defensible leading market position

### Primary Competitors

**Software Support & Maintenance:**
- Oracle
- Microsoft
- SAP
- IBM

**Application Management Services (AMS):**
- Tata
- Infosys
- Capgemini
- ACN
- Cognizant

### 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 100 countries
- Excellent service experience (4.9 average out of 5 client satisfaction score)\(^{(1)}\)
- Guaranteed no required upgrades for minimum fifteen (15) years
- Preferred proprietary tools, methodologies and processes (some patents issued, others pending)

- Only unified Support and AMS 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)\(^{(1)}\)
- Preferred proprietary tools, methodologies and processes

\(^{(1)}\): Automated customer surveys performed by Rimini Street.
Why Clients Buy
Growing List of Leading Global Companies Leveraging Rimini Street

Organizations are avoiding and delaying expensive, low-value ERP upgrades and migrations
Why Clients Buy

And why they will buy even more Rimini Street Services 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

Must Have

End of Support

TACTICAL

Avoid expensive upgrade

Hard budget constraints

Transition to new system

Award-winning service

Take control of application strategy

Drive innovation agility, shift IT budget (80/20)
Why Clients Buy

Clients BUY when they understand that Rimini Street solutions enable and help them achieve their strategic, 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

Client Spotlight

- $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

Client Spotlight

- $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
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 fanatical focus on helping our clients achieve their strategic, financial and IT goals drives Rimini Street success.

Over $5B in client savings
4,200+ clients served
180+ Fortune 500 and Global 100 clients served
119 countries supported
Key Operating Metrics

Active Clients\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>H1-2020</th>
<th>H1-2021</th>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,226</td>
<td>1,566</td>
<td>1,802</td>
<td>2,063</td>
<td>2,159</td>
<td>2,645</td>
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Annualized Subscription Revenue\(^{(2)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>H1-2020</th>
<th>H1-2021</th>
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<tbody>
<tr>
<td>$\text{Value}$</td>
<td>$187</td>
<td>$229</td>
<td>$271</td>
<td>$302</td>
<td>$349</td>
<td>$311</td>
<td>$362</td>
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</table>

Revenue Retention Rate\(^{(3)}\)

<table>
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<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>H1-2021</th>
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<tbody>
<tr>
<td>Value</td>
<td>94%</td>
<td>93%</td>
<td>91%</td>
<td>92%</td>
<td>92%</td>
<td>94%</td>
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Gross Margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>H1-2020</th>
<th>H1-2021</th>
</tr>
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<tbody>
<tr>
<td>Value</td>
<td>58.1%</td>
<td>61.4%</td>
<td>62.1%</td>
<td>62.6%</td>
<td>61.4%</td>
<td>61.2%</td>
<td>61.9%</td>
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</tbody>
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\(1\): See Active Client definition on page 40.
\(2\): See Annualized Subscription Revenue definition on page 40.
\(3\): See Revenue Retention Rate definition on page 40.
Historical Financial Performance

<table>
<thead>
<tr>
<th>(US$ in millions)</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>H1-2020</th>
<th>H1-2021</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$214.9</td>
<td>$253.5</td>
<td>$281.1</td>
<td>$326.8</td>
<td>$156.4</td>
<td>$179.5</td>
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<tr>
<td>Gross Profit</td>
<td>132.0</td>
<td>157.5</td>
<td>176.0</td>
<td>200.6</td>
<td>95.8</td>
<td>111.1</td>
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<tr>
<td>Sales &amp; Marketing Expenses</td>
<td>65.7</td>
<td>89.5</td>
<td>107.3</td>
<td>114.7</td>
<td>55.2</td>
<td>63.5</td>
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<tr>
<td>General &amp; Administrative Expenses</td>
<td>36.1</td>
<td>37.2</td>
<td>47.4</td>
<td>52.2</td>
<td>25.1</td>
<td>33.1</td>
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<tr>
<td>Litigation Expenses, net of Insurance Recoveries</td>
<td>4.9</td>
<td>1.3</td>
<td>(0.8)</td>
<td>14.6</td>
<td>6.5</td>
<td>7.5</td>
</tr>
<tr>
<td>Right-of-use asset impairment charge</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.4</td>
</tr>
<tr>
<td>Operating Income</td>
<td>25.3</td>
<td>29.5</td>
<td>22.1</td>
<td>17.9</td>
<td>8.9</td>
<td>6.5</td>
</tr>
<tr>
<td>EBITDA (1)</td>
<td>(3.4)</td>
<td>(27.6)</td>
<td>22.6</td>
<td>17.3</td>
<td>8.4</td>
<td>7.0</td>
</tr>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$35.4</td>
<td>$35.3</td>
<td>$27.0</td>
<td>$42.6</td>
<td>$18.8</td>
<td>$20.6</td>
</tr>
<tr>
<td>Revenue Growth, YoY</td>
<td>34.2%</td>
<td>18.0%</td>
<td>10.9%</td>
<td>16.3%</td>
<td>15.2%</td>
<td>14.8%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>61.4%</td>
<td>62.1%</td>
<td>62.6%</td>
<td>61.4%</td>
<td>61.2%</td>
<td>61.9%</td>
</tr>
<tr>
<td>Sales &amp; Marketing Expenses, % Revenue</td>
<td>30.6%</td>
<td>35.3%</td>
<td>38.2%</td>
<td>35.1%</td>
<td>35.3%</td>
<td>35.4%</td>
</tr>
<tr>
<td>General &amp; Administrative Expenses, % Revenue</td>
<td>16.8%</td>
<td>14.7%</td>
<td>16.9%</td>
<td>16.0%</td>
<td>16.1%</td>
<td>18.4%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>(1.6%)</td>
<td>(10.9%)</td>
<td>8.0%</td>
<td>5.3%</td>
<td>5.4%</td>
<td>3.9%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin %</td>
<td>16.5%</td>
<td>13.9%</td>
<td>9.6%</td>
<td>13.0%</td>
<td>12.0%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>$ 169</td>
<td>$ 197</td>
<td>$ 236</td>
<td>$ 257</td>
<td>$ 219</td>
<td>$ 266</td>
</tr>
</tbody>
</table>

Observations

- Strong revenue growth across the years
- Gross margin expansion
- EBITDA (1) includes fair-market-value charge for warrants change in classification from equity to liability method, $0.5 million for June 30, 2020 and $1.0 million for period ending June 30, 2021
- Increased Adjusted EBITDA (1) as the business scales, flat in 2018 and 2019 with the increased investment in S&M, now on upswing
- Working capital driven by upfront payments on subscription sales
- Attractive tax attributes driven by U.S. net operating losses of $144M as of December 31, 2020

(1): EBITDA and Adjusted EBITDA are non-GAAP measures, see reconciliations on page 38 for historical reconciliation to the closest GAAP measure and further defined on page 41.
FY 2026 Financial Model

2026 model anticipates ~20% operating profit

<table>
<thead>
<tr>
<th>Plan Metric</th>
<th>FY’21 Guidance</th>
<th>FY’26 Model</th>
<th>Implied CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$370 to $380M</td>
<td>$1B</td>
<td>20%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>61% to 62%</td>
<td>Mid-60% Range</td>
<td></td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>35% to 36%</td>
<td>~33%</td>
<td></td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>16% to 17%</td>
<td>~10%</td>
<td></td>
</tr>
<tr>
<td>Litigation</td>
<td>4% to 4.5%</td>
<td>&lt;1%</td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>5.3% (1)</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>$19.5M (1)</td>
<td>$200M</td>
<td>50%</td>
</tr>
</tbody>
</table>

(1): Calculated with mid-point of FY’21 guidance.
## Capitalization

<table>
<thead>
<tr>
<th>Common share equivalent (millions)</th>
<th>Face Amount</th>
<th>Fully Diluted GAAP (a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares Outstanding</td>
<td>85.7</td>
<td>85.7</td>
</tr>
<tr>
<td>Series A Preferred Stock</td>
<td>8.7</td>
<td>0</td>
</tr>
<tr>
<td>Stock Options</td>
<td>6.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Restricted Stock Units</td>
<td>3.6</td>
<td>1.7</td>
</tr>
<tr>
<td>Warrants</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$5.64 exercise price expire June 2026</td>
<td>3.4</td>
<td>0.8</td>
</tr>
<tr>
<td>$11.50 exercise price expire Oct. 2022</td>
<td>14.7</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total June 30, 2021</strong></td>
<td><strong>122.8</strong></td>
<td><strong>89.9</strong></td>
</tr>
<tr>
<td>deduct redeemed Series A preferred</td>
<td>-8.7</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total as of July 20, 2021</strong></td>
<td><strong>114.1</strong></td>
<td><strong>89.9</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Debt / Cash ($millions)</th>
<th>June 30, 2021</th>
<th>As of July 20, 2021 (b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Term Loan</td>
<td>-</td>
<td>$90.0</td>
</tr>
<tr>
<td>Series A Preferred Stock</td>
<td>87.2</td>
<td>-</td>
</tr>
<tr>
<td>Cash</td>
<td>110.0</td>
<td>110.0</td>
</tr>
<tr>
<td><strong>Net Cash to Debt</strong></td>
<td><strong>$22.8</strong></td>
<td><strong>$20.0</strong></td>
</tr>
</tbody>
</table>

(a) as if profitable analysis, please see 10-Q notes 6 and 10
(b) replaced 13% preferred, $10 conversion price with ~ 2.5% five year term loan, lenders Capital One and Fifth Third Bank
## Summary: Company Highlights

<table>
<thead>
<tr>
<th>Large Market Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>• $88 billion TAM for Enterprise Software Support</td>
</tr>
<tr>
<td>• $82 billion TAM for Enterprise Software Application Management Services (AMS)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Compelling Client Value Proposition</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Clients can save up to 90% in total maintenance costs with Rimini Street</td>
</tr>
<tr>
<td>• No costly, unnecessary forced upgrades or migrations; enables clients to control their own IT strategy and roadmap (Business-Driven Roadmap)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Historically High Growth, Predictable Business Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 23% revenue CAGR 2016 thru 2020</td>
</tr>
<tr>
<td>• Backlog of $571 million as of June 30, 2021</td>
</tr>
<tr>
<td>• Nearly 100% subscription and recurring revenue, 90%+ Revenue Retention Rate(^{(1)})</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Significant Cash Flow Generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Adjusted EBITDA(^{(2)}) growth and low CapEx expected to drive growth in cash flow</td>
</tr>
<tr>
<td>• Q2-2021 operating cash flow of $22.7 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Large &amp; Growing Blue Chip Client Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>T Mobile, ROSS Stores, Inc., TOYOTA, petco, TOLL, 3M, BMC</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Experienced Management Team</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Proven management team with experience at leading companies including:</td>
</tr>
</tbody>
</table>

---

\(^{(1)}\) See Revenue Retention Rate definition on page 40.

\(^{(2)}\) Adjusted EBITDA is a non-GAAP measure, see reconciliation on page 38 for historical reconciliation to the closest GAAP measure, and further defined on page 41.
## Unaudited GAAP to Non-GAAP Historical Reconciliations

(US$ in millions)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>H 1-2020</th>
<th>H 1-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Net Income (Loss) (1)</strong></td>
<td>($50.0)</td>
<td>($64.0)</td>
<td>$17.5</td>
<td>$10.9</td>
<td>$5.5</td>
<td>$3.2</td>
</tr>
<tr>
<td>Interest expense</td>
<td>43.4</td>
<td>32.5</td>
<td>0.4</td>
<td>0.1</td>
<td>0.0</td>
<td>0.1</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>13</td>
<td>2.0</td>
<td>2.7</td>
<td>4.6</td>
<td>2.1</td>
<td>2.5</td>
</tr>
<tr>
<td>Depreciation and amortization expense</td>
<td>2.0</td>
<td>18</td>
<td>19</td>
<td>18</td>
<td>0.9</td>
<td>12</td>
</tr>
<tr>
<td><strong>EBITDA (1)</strong></td>
<td>($3.4)</td>
<td>($27.6)</td>
<td>$22.6</td>
<td>$17.3</td>
<td>$8.4</td>
<td>$7.0</td>
</tr>
<tr>
<td>Litigation costs, net of related recoveries</td>
<td>4.9</td>
<td>13</td>
<td>(0.8)</td>
<td>14.6</td>
<td>6.5</td>
<td>7.5</td>
</tr>
<tr>
<td>Write-off of deferred financing costs</td>
<td>0.0</td>
<td>0.7</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Post-judgment interest on litigation appeal award</td>
<td>0.0</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Other debt financing expenses (2)</td>
<td>18.4</td>
<td>58.2</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Loss on embedded derivatives and redeemable warrants, net (1)</td>
<td>12.6</td>
<td>(16)</td>
<td>0.0</td>
<td>2.1</td>
<td>0.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Impairment charge related operating lease right-of-use assets</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>12</td>
<td>0.0</td>
<td>0.4</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>3.0</td>
<td>4.4</td>
<td>5.5</td>
<td>7.5</td>
<td>3.2</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$35.4</td>
<td>$35.3</td>
<td>$27.0</td>
<td>$42.6</td>
<td>$18.8</td>
<td>$20.6</td>
</tr>
</tbody>
</table>

(1) Includes fair-market-value charge for warrants change in classification from equity to liability method, $0.5 million for period ending June 30, 2020 and $1.0 million for period ending June 30, 2021.

(2) 2018 includes the write-off of debt discount, issuance and other costs from the payoff and termination of our former credit facility, see 2018 form 10-K.
Rimini Street is expanding its services to include Application Management Services (AMS)

AMS is only available for purchase when bundled with our traditional vendor-replacement Support Services

<table>
<thead>
<tr>
<th>Support Level</th>
<th>Function</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Level 1</td>
<td>Basic Help Desk</td>
<td>Record user requests, attending user phone calls, replying emails, logging issues, basic troubleshooting by using questionnaires relate to the issue</td>
</tr>
<tr>
<td>Level 2</td>
<td>Technical Support</td>
<td>Troubleshooting, technical analysis, request support from software or hardware experts, adequate knowledge and experience on the specified product/service</td>
</tr>
<tr>
<td>Level 3</td>
<td>Expert Product and Service Support</td>
<td>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.</td>
</tr>
<tr>
<td>Level 4</td>
<td>Outside or Vendor Support</td>
<td>Outsourced support for products or services that are not directly serviced by the Level 3 organization - printer support, machine maintenance or vendor software support.</td>
</tr>
</tbody>
</table>
## Summary of Operating Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
</table>
| **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 |
| **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 |
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 Subscription 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 (loss), EBITDA, and adjusted EBITDA. 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; and 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. An active client is determined to exclude the gains and losses on embedded derivatives related to the change in fair value of these instruments given the financial nature of this fair value requirement. We were not able to manage these amounts as part of our business operations, nor were the costs core to servicing our clients, so we have excluded them.

Annualized 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.

Annualized Subscription Revenue: is the actual subscription revenue (dollar-based) recognized over a 12-month period and multiplied by four. This gives us an indication of the revenue that can be earned in the following 12-month period from customers that were clients on the day prior to the start of such 12-month period, divided by our Annualized Subscription Revenue as of the day prior to the start of the 12-month period.

Annualized Non-GAAP Operating Income: is operating income (loss) adjusted to exclude: litigation costs and recoveries, net, and stock-based compensation expense. The exclusions are discussed in further detail below.

Annualized Non-GAAP Net Income (Loss): is net income (loss) adjusted to exclude: litigation costs and recoveries, net, write-off of deferred debt financing costs, post-judgment interest in litigation awards, stock-based compensation expense, and loss from change in fair value of embedded derivatives. 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 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**: Stock-based compensation expense relates to compensation paid to our employees. 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. An active client is determined to exclude the gains and losses on embedded derivatives related to the change in fair value of these instruments given the financial nature of this fair value requirement. We were not able to manage these amounts as part of our business operations, nor were the costs core to servicing our clients, so we have excluded them. Also excludes gains and losses on redeemable warrants.
- **EBITDA**: is net income (loss) adjusted to exclude: interest expense, income tax expense, and depreciation and amortization expense. Adjusted EBITDA is EBITDA adjusted to exclude: litigation costs and related recoveries, net, write-off of deferred debt financing costs, post-judgment interest in litigation awards, write-off of deferred debt financing costs, stock-based compensation expense, and impairment charges related to operating lease right-of-use assets, gain from change in fair value of embedded derivatives, and other debt financing expenses, as discussed above.

Rimini Street

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