



Definitions

July 2021

Disclaimer

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Highlights

1. Successful Takeover Bid from Schneider Electric for RIB Shareholders

RIB is a member of Schneider Electric SE since 10 July 2020, after the completion of a successful voluntary takeover bid. As the majority shareholder, Schneider Electric holds approximately 96.41% of the registered share capital of RIB Software SE.

RIB Technology

2. iTWO 4.0

iTWO 4.0 is RIB's proprietary software technology that powers its software product portfolio. iTWO is an abbreviation for the *Integration of Two Worlds – Virtual into Physical*; and represents RIB's goal to empower digital transformation in Architecture, Engineering and Construction (AEC) industry and advocate the global mission of achieving Net Zero Carbon in the industry.

The cloud-native technology is based on state-of-the-art software architecture and built on an open-standard that can be used by RIB strategic partners and RIB-invested companies. All iTWO 4.0 applications are accessible on cloud platforms i.e. Microsoft Azure and enables full mobility where users can access the software platform on any device, anywhere, anytime.

3. MTWO

MTWO combines the iTWO 4.0 technology with Microsoft's Azure Cloud. The resultant MTWO Cloud is the world's No. 1 Vertical Cloud for AEC industry and brings our Next Generation 6D BIM Enterprise Construction Cloud Software to contractors, developers, and owners. It is an integrated cloud platform that significantly improves efficiency and reduces costs for the AEC industry by facilitating workflows and guiding users from virtual to physical realization of their projects. In addition, it generates additional insights by utilizing AI, big data and advanced analytics.

Customers on MTWO Cloud can use all iTWO 4.0 applications as well as Microsoft cloud applications (i.e. MS Office 365, MS Dynamics) together with tailored Managed Cloud services like Cyber Security, Load Balancing, User Management and more.

Together, iTWO 4.0 and MTWO software technology can be referred as iMTWO.

RIB User

4. iTWO and MTWO User (Target User)

RIB's target user is defined as: "a user of MTWO or iTWO 4.0 applications".

A target user has the potential to significantly contribute to EBITDA of up to \$30 USD per month and we expect to gain up to 2 million users in the midterm.

As a conservative midterm plan, achieving benchmarks of "\$15 USD per user per month, 1 Million user and \$180 M USD EBITDA" is acceptable as well.

5. Convertible Users

A convertible user is defined as a software user who is using a software module/software tool/software application from RIB Group e.g. based on desktop technology and has the potential to be converted to iTWO 4.0 and MTWO user.

A converted user is defined as a convertible user who has upgraded his desktop solution in favor of the iTWO 4.0 platform technology or MTWO cloud platform technology.

RIB Partnerships

6. Schneider Electric

For RIB, having Schneider as a majority investor lends us high credibility and connections to over 100,000 potential clients. As our companies target overlapping industries, there is ample sales synergies to build and unlock. Together, we have identified a joint pipeline of up to € 40 million in key verticals such as Data Centers, Transportation, Real Estate and Design Engineering Firms and have laid the groundwork to bring these deals over the finish line.

7. Project SIM II

In December 2020, RIB and SoftwareONE joined forces in a strategic partnership to market our world leading MTWO vertical cloud solution for the AEC industry globally. **SIM II** is our project code name, and it is an important pillar of driver of organic growth in our Midterm Plan.

Headquartered in Switzerland, SoftwareONE Holding AG (SIX: SWON) is a leading global provider of end-to-end software and cloud technology solution. Through the partnership, SoftwareONE will leverage its global market presence and expertise to bring to market RIB Software's MTWO solution globally.

In this collaboration, SoftwareONE and RIB has jointly invested in a ring-fenced business unit within SoftwareONE to build up capabilities within sales, marketing and services, including over 20 channel sales units in 2021. The partnership aims to roll out MTWO in up to 60 key regions in the midterm and supports RIB target to win up to 2 million users worldwide in the midterm.

8. Project ATWO

In July 2021, RIB and Aveva announced the partnership agreement to integrate MTWO with Aveva's Unified Project Execution solution by introducing MTWO capabilities such as enhanced estimations and project cost controls, more powerful dashboards and key performance indicator monitoring, as well as optimised construction management, with full connected worker capabilities in the cloud. Roadmap for software development has been defined and we expect to see the partnership bring in first deals by 2022.

RIB Targets

9. Midterm

RIB's midterm period describes a time span of 5 years, (e.g. 2021 to 2025). Depending on global economic conditions, the midterm plan can be expected to have a variation of plus/minus 2 years, (i.e. 2021 to 2023 or 2021 to 2027).

10. User Target

Winning 2 million users for iTWO 4.0 and MTWO platform is our mid-term target.

As of Dec 2020, RIB has achieved a total of 104,478 users and thereby outperformed 2020 target of 100,000 users. We have a track record of user target outperformance – In 2019 we achieved 69,265 users (exceeding 30,000 user target by over 100%).

11. >40 Target for Organic Growth + EBITA Margin

Rule of 40 is used as a measurement for business performance in RIB. It is defined as the sum of:

1. Organic Growth
2. EBITA Margin

The use of this performance target ensures sustainable top-line growth in terms of organic revenue growth with the right balance of costs management for EBITA margin to be within target as well. For

example, the rule of 40 can be met by a mix of: (a) >10% organic growth + >30% EBITA margin, (b) >15% organic growth + >25% EBITA margin.

Our midterm target is to achieve >40 according to the Rule of 40. This performance target is also echoed in our Employee Stock Option Plan 2020, aligning organizational management to group business targets.

- In Financial Year 2021: Value \geq 27
- In Financial Year 2022: Value \geq 32
- In Financial Year 2023: Value \geq 35
- In Financial Year 2024: Value \geq 29
- In Financial Year 2025: Value \geq 41

Investment & M&A

12. RIB Investment Capacity

In 2021, RIB has available investment funds of over € 400 Million as the sum of liquid assets, free cash flow and a credit line. We are constantly on the lookout for potential investment targets that fits the criteria in the 3 buckets: (1) Augment existing iMTWO features (2) Bring new features into iMTWO and (3) Penetrate new markets.

In our base-case midterm planning, we assume no acquisitions in the remaining half of 2021 but remain open for suitable investments, should the opportunity arise.

Market & Potential Competitors

13. Addressable Market

Our addressable market can be defined from a Top-Down perspective as illustrated in Barclays Research's ConstructionTech Primer Report.

In 2021, worldwide IT spend is estimated to be € 3.4 trillion according to Gartner and enterprise software spend is estimated to be € 434 million, representing roughly 13% of total worldwide IT spend.

From a vertical perspective, 2.3% of worldwide IT spend is contributed by the AEC industry and represents € 78.7 billion. Hence, assuming a similar split of software spend (13%) in the AEC industry to the overall industry, we estimate an addressable market of € 10 billion. In the midterm, assuming a 10% CAGR, we can expect a € 15 – 18 billion market size.

14. Potential Platform Competitors

RIB Competitors are defined as IT companies, which are competing for market share in the construction software vertical. These competitors could also be potential partners of RIB. For instance, RIB's MTWO and Autodesk's BIM 360 (design collaboration platform) work complementarily.

Market Terms

15. Cloud Platform Technology

Cloud enterprise platforms enable clients to use multiple applications/modules on the cloud.

Cloud platform technology transformation in RIB has been characterized into three phases:

- R&D Phase: Up to 1,000-man years were spent on technology developments
- Investment Phase: The 3-year go-to-market period which defines the proof of concept (POC) for the company
- Pull Phase: We anticipate a fast-growing period after POC as the software platform reaches a critical mass of data consumption (ideally 2 million+ users).

Widely renowned platforms who have disrupted the market among others include Netflix, Salesforce, Uber and Airbnb.

16. Enterprise Cloud Platform

Enterprise technology is defined as business workflow-oriented software technology which connects all people in a given company and other stakeholders with the entire external ecosystem of this company.

17. 6D BIM

6D BIM refers to 6-Dimensional Building Information Modelling and is 3D Design Modeling combined with the dimensions of Time (4D), Cost (5D), and Sustainability (6D).

18. Digital Transformation

Digital transformation starts by connecting all people in the organization on a single platform for data collection, storing and securing, which now can be used for defining new data-driven business models. Digital transformation should lead to reduction of cost, increase of accuracy, mitigation of risk, increase of capacity, increase of transparency, and ability to optimize workflows. A successful digital

transformation requires a mindset change within organizations and strong managerial support, often requiring an implementation phase of 24 to 36 months.

19. Sustainability Transformation and Net Zero Carbon

Sustainability transformation starts by taking steps to reduce carbon emissions across the entire building lifecycle, beginning in planning to construction to supply chain management and operations. Digital and Sustainability transformation can take place concurrently as the shift to digital operations significantly reduces paperwork, improves planning process, reduces reworks, improves resource allocations, and offers real time data on operations for better building management. It is our target to help the AEC industry achieve Net Zero Carbon by driving digital and sustainability transformation.

Others

20. General Framework of Phase-II & Phase-III Deals

Within RIB, deals are categorized into Phase II and Phase III depending on the deal size. 50% of the expected Phase II and III deal revenue needs to be contractually agreed by signing.

- Phase III deal are defined as a deal with expected revenue in the first 48 months of over \$5 million.
- Phase II deal are defined as a deal with expected revenue in the first 48 months of at least \$500,000 and up to \$5 million.