Brightly
A Siemens Company

Company Overview

February 2023

Smarter assets, sustainable communities.

Brightly
Perfect fit to expand in attractive growth market of Digital Buildings

Areas of growth?

- **> €10 bn market** (asset & maintenance mgmt, energy & sustainability for building and built infrastructure)
- **Cloud-based part of market growing at ~13%**

Potential profit pool?

- Software-typical EBITDA margin for building focused SaaS companies with scale
- **Margin accretive** to Smart Infrastructure with further expansion potential

Why Siemens?

- **Accelerating software offering** and **go-to-market** for building operations SaaS
- **Customer value:** Enhanced with digital operations twin – superior building performance & sustainability

Synergetic value?

- **Significant synergies** with an expected **mid-triple-digit million US$ NPV**
- Enabling Brightly's **regional expansion** in Europe and Asia and SI stronghold **commercial buildings**

Paradigm shift?

- **Value shift** towards **digital** and **software** in buildings
- **Convergence of IT/OT** – automation, operation, analytics and optimization

Sustainability impact?

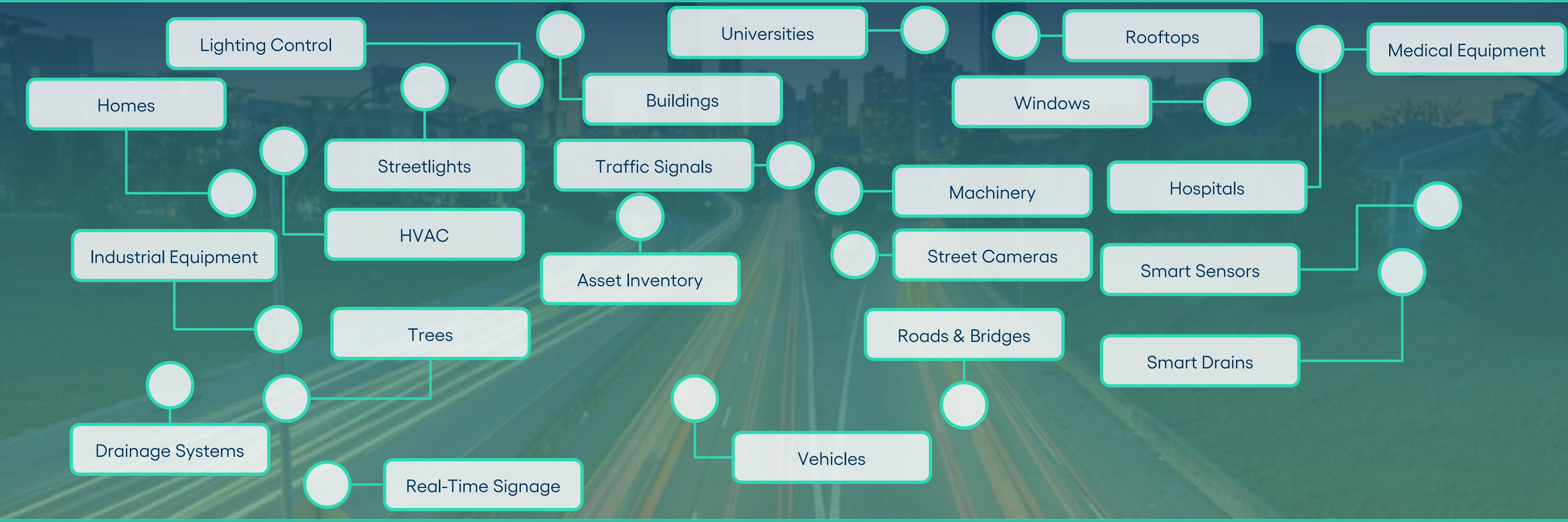
Asset & maintenance management software is crucial to **improve resource** and **energy efficiency**

SIEMENS

Physical Assets Are Everywhere, And They Are Being Represented By Data In The Software Era

Management of physical assets is becoming increasingly complex

How Do You Track, Maintain, And Allocate Scarce Capital Across Diverse Assets?



A New Paradigm Is Evolving To Manage The Increasing Complexity

The World Continues To Tilt In Our Favor

Well-positioned to continue capitalizing on industry-changing tailwinds

Powerful Tailwinds Generate Greater Demand For Software Across Brightly's Core Markets

Digitization & Automation (On-Prem To Cloud)

75%
Businesses Intend To Leverage Digital Platforms (2025)[1]

2x
Digital Offerings Share Increase (Pre-COVID Jul-20)[2]

Smart Devices (IoT)

55B+
Global Connected Devices (2025)[2]

80%
Customers To Increase IoT Spending

Infrastructure Investment

$1.2T
Infrastructure Bill (U.S.)

$300B
"Global Gateway" (E.U.)

$140B
Critical Infrastructure Reform (Australia)

Focus On ESG & Sustainability

700+
Cities Globally Committed To Net Zero (130 Total U.S. Cities)[3]

2 / 3
Share Of Executives Want To Increase Energy Efficiency

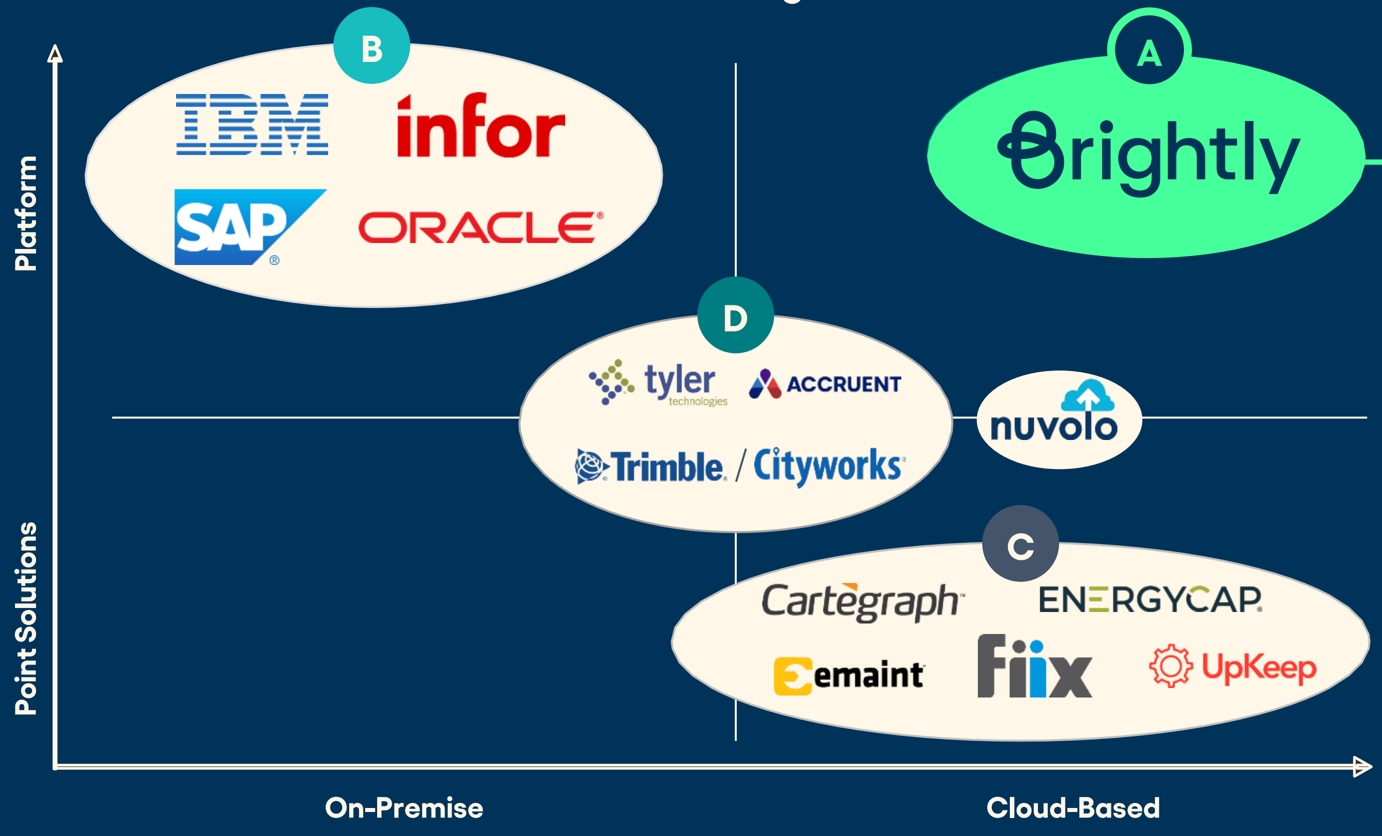
COP26
Key Climate Conferences & Treaties (Paris Climate Agreement)

Source: Management, third-party research, and third-party market study.
(1) DC Press Release, "IDC Reveals 2021 Worldwide Digital Transformation Predictions" (Oct. 2020).
(2) McKinsey, "How COVID-19 Has Pushed Companies Over The Technology Tipping Point – And Transformed Business Forever" (Oct. 2020).
(3) United Nations, "700 Cities In 53 Countries, One Shared Commitment" (Apr. 2021).

Brightly Is In A League Of Its Own

The agile software platform offers a key competitive advantage against other market players

Clear Leader In A Fragmented Market



A Full-Suite, Sustainably-Focused EAM Software

B On-Prem Platform Solutions

C Cloud Point Solutions

D Blended (On-Prem / Cloud) Solutions

Why Brightly Wins

- ✓ Leading Cloud-Based Player – Majority Of Competitors Operate On-Prem
- ✓ Products Are Sticky And Ingrained In Customer Workflows
- ✓ Trusted Partner In Core Education Asset Mgmt. Market With ~40 – 50% Of Market
- ✓ Hunter-Farmer Sales Model Unlocks Access To Meaningful Up-Sell & Cross-Sell
- ✓ Customer Support That Extends Past Point Of Implementation
- ✓ Solutions Suite Allows Brightly To Be One-Stop Shop

Source: Management. Market share as of 2022 third-party market study and represents SAM for K-12.

Our Vision: Smarter Assets And More Sustainable Communities

Cloud-based asset management software platform solving the mission-critical operational and planning needs of the built world

- **Manage All Physical Assets**
- **Meet Net-Zero Requirements**
- **Optimize Budget Scenarios**
- **Reduce Asset & Infrastructure Risk**
- **Engage Communities**

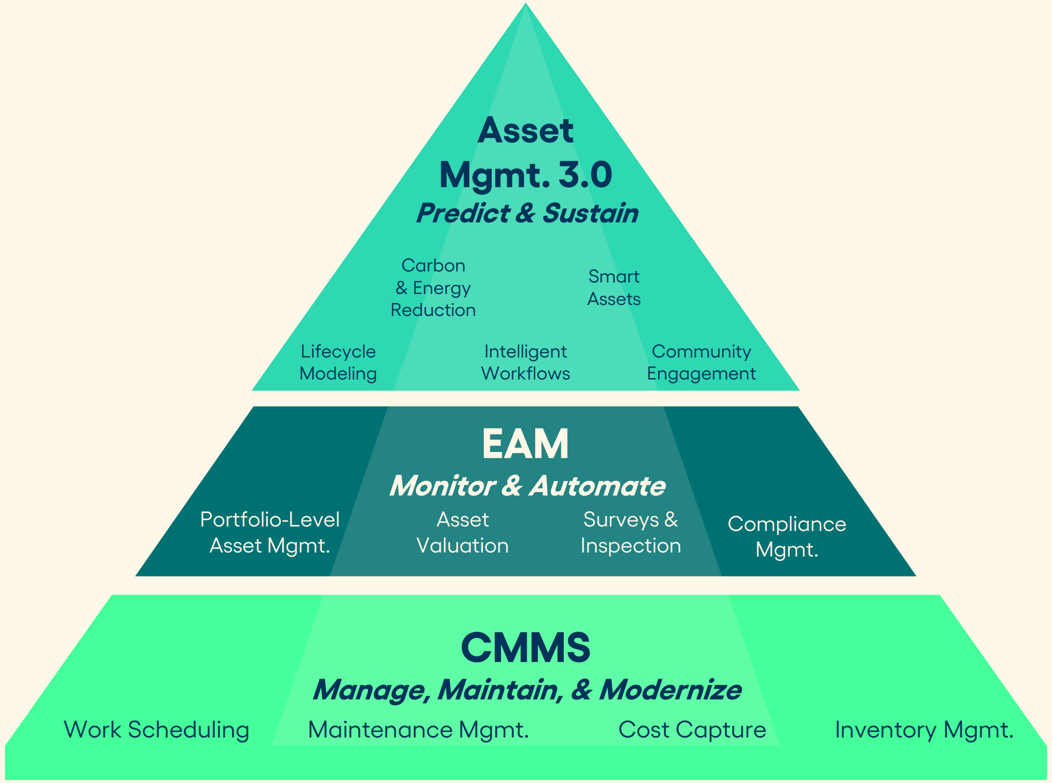
- **Predict Maintenance**
- **Extend Assets' Useful Life**
- **Maximize Uptime & Reliability**
- **Track Assets & Inventory**
- **Forecast CapEx Needs**

20+ Years	$200B+	160K+	~150M	20K+
Proprietary Strategic Asset Data Expertise	Asset Value Managed	Miles Of Roads Serviced	Annual Gallons Of Water Saved	Annual Tons Of CO_2 Output Reduced

Note: Statistics represent management estimates.

The Gold Standard For Asset Management And Planning

Mission-critical, end-to-end asset management platform



Platform Underpinned By 20+ Years Of Proprietary & Real-Time Asset Data

Leading Cloud-Based Asset Management Platform

- Scalable, Cloud-Based Solutions
- Integrated Workflow & Asset Optimization
- ESG & Sustainability Tools
- Long-Term Capital Planning
- Predictive Modeling & Forecasting
- Data-Driven Analytics
- System Of Record For Assets

Purpose-Built Products To Enhance Public Infrastructure Assets

Only provider to address all aspects of public infrastructure planning, prediction, and maintenance

Infrastructure Is The Backbone Of Healthy Economies And Safe Communities…	…But Our Infrastructure Is Aging…	…Causing Governments Around The World To Pour Capital Into Infrastructure
$1.2T U.S. Infrastructure Bill (Nov-21)	**£650B** U.K. Infrastructure Investment (Next Decade)	**A$110B** Australian Infrastructure Investment (Next Decade)

Brightly Products Built To Address Critical Issues Facing Public Infrastructure

Applicable In All Infrastructure Decisions

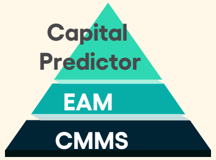
Select Project

- Scenario planning
- Allocate capital intelligently
- Select based on financial & sustainability goals

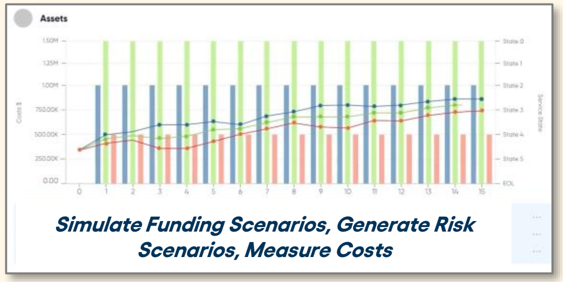
Upgrade

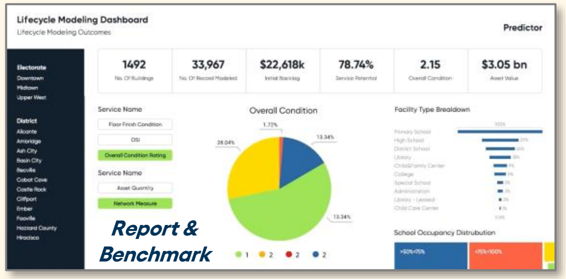
- Proactively plan upgrades with financial & sustainability goals
- Coordinate work & resources

Provide Accountability



- Demonstrate realized return vs. plan
- Maintain, manage, & monitor





- ✓ Plan and optimize budgets & funding
- ✓ Accurately predict asset behavior with industry-specific algorithms
- ✓ Prediction modeling & decision support
- ✓ Balance community needs, funding requirements, and asset health
- ✓ Apply local knowledge & logic when planning projects

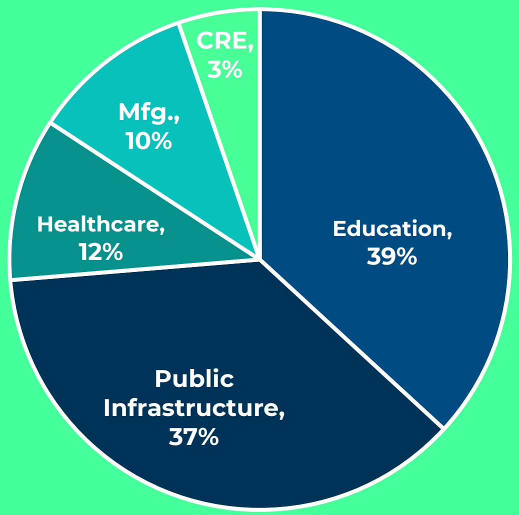
Source: The Washington Post, InfrastructureReportCard.org, Building.co.uk; InvestmentInfrastructure.gov.

12K+ Customers With Attractive Metrics

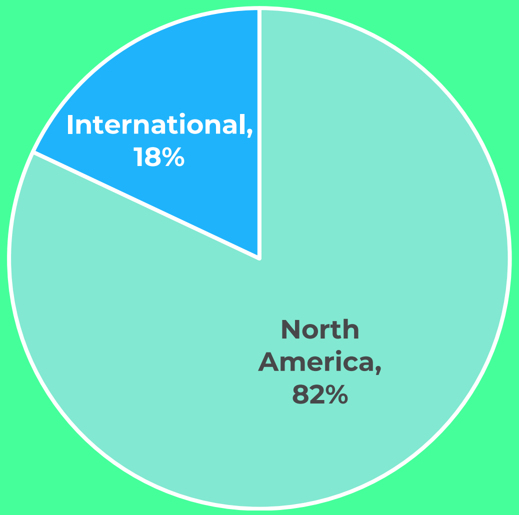
Tenured customer base with near-zero concentration

Sticky Customer Base From Multiple End Markets…

2022E CARR By Vertical



2022E CARR By Geography



…Made Up Of Household Names

BOSTON Public Schools | BROWARD County Public Schools | Georgia Tech | Wake Forest University

City of Austin | Forever Edinburgh | City of Milwaukee | City of Sydney

Banner Health | Sutter Health | UHS | Glenaire | Mayo Clinic

Hart Industries | pepsi bottling ventures | thyssenkrupp | Heat and Control | Kellogg's

95% Gross Retention

106% Net Retention

1.5 Products Per Customer: Massive Whitespace

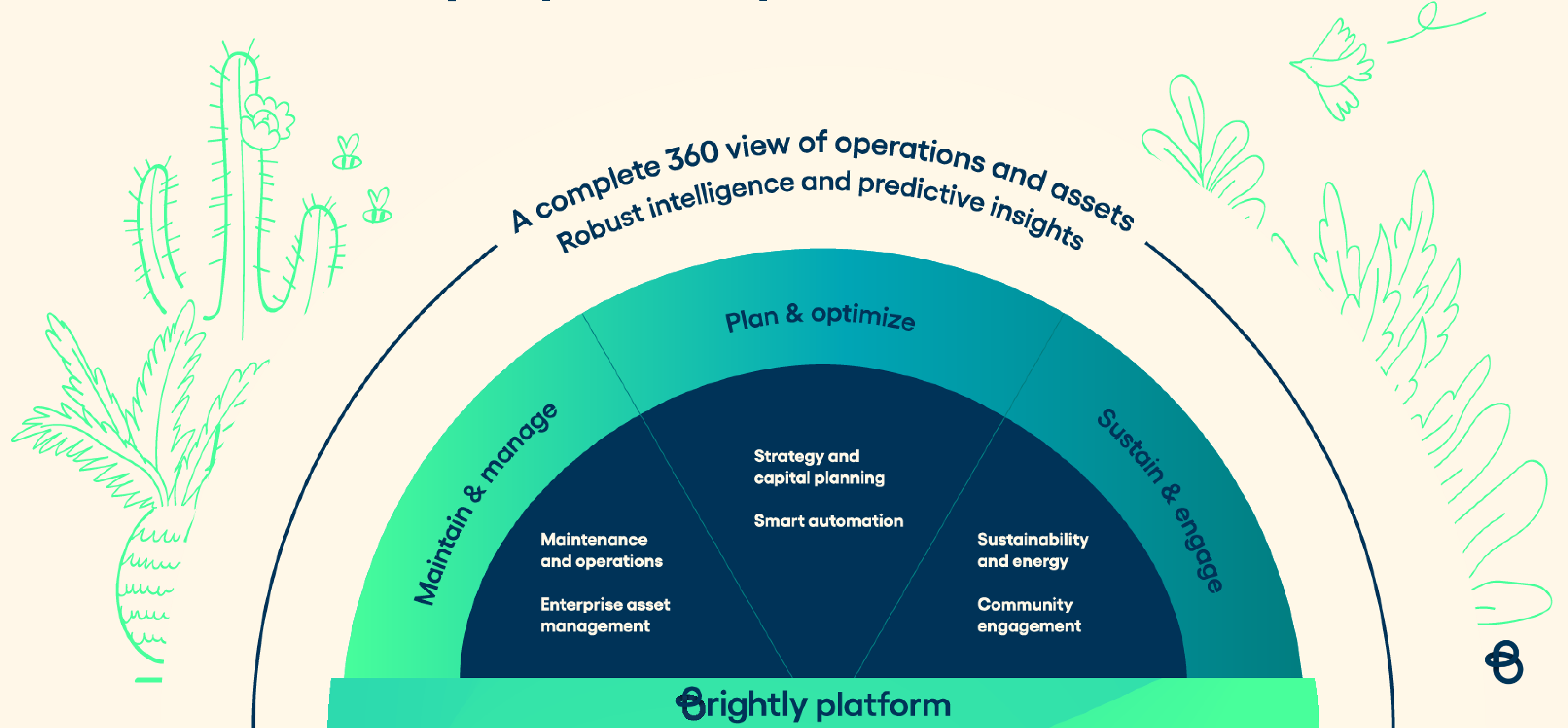
40 Exceptional Net Promoter Score

Multi-Year Shift In Customer Contracts (From Annual)

Education | Public Infrastructure | Healthcare | Manufacturing | Commercial Real Estate

Note: Metrics as of 2022E. Gross retention excludes down-sell and represents churn only. Public infrastructure includes EMEA and ANZ.

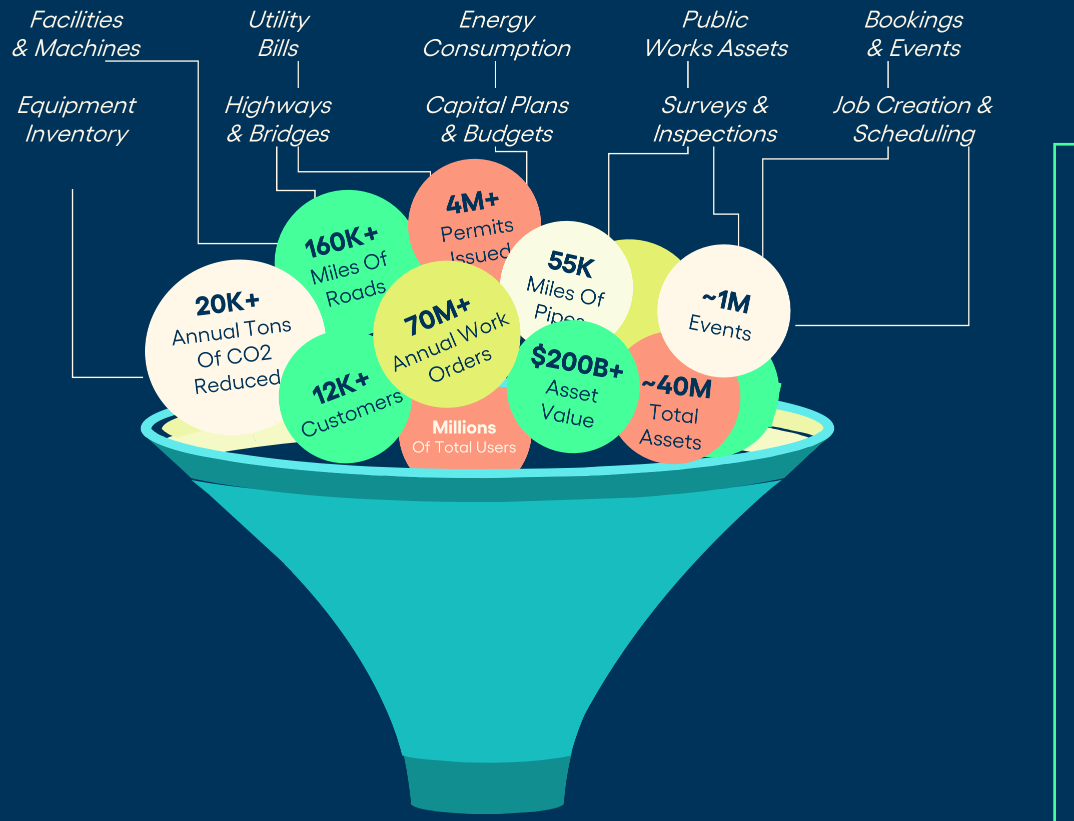
Brightly offers one complete suite of intuitive software to master every aspect of operations



Differentiated With Data

20+ years of data heritage provides smarter asset intelligence and enriches users' daily workflows

Billions Of Data Inputs Feed Proprietary Data Cloud…



Centralized Data Embedded Into Applications

Brightly

…Creating Game-Changing Capabilities With Data

- Benchmark carbon footprints against other plants and assets
- Forecast asset longevity; recognize underperformance and plan for rest of life
- Develop capital plans; improve investment planning
- Identify and diagnose equipment risks using past analytics
- Evaluate portfolio KPIs vs. industry standards
- Use prescriptive models to repair or replace infrastructure

Dedicated Data Science Team

- Specialized team of data scientists
- Team creates data-driven intelligence to elevate users' operations
- Team mines data, identifies patterns, and builds predictive scenarios based on statistical models

Note: Statistics represent management estimates.

Delivering A More Sustainable World

Enabling public & private customers to meet ESG goals, comply with standards, and be better stewards of the environment

ESG Is Top Of Mind For Public And Private Sector Entities Alike

~65% Of Companies Increasing ESG Spending

40% Of All CO_2 Emissions Come From Buildings

#2 Utilities Typically Are 2nd Largest Budget Item

30% Average Building Utility Use Wasted

Brightly Helps Customers Meet Their ESG Goals Because ESG Is At Brightly's Core

Automation Throughout Asset Management

Data Asset Foundation			Analyze			Recommend		Automate	
CMMS Maintain	EAM Manage	Asset Mgmt. 3.0	Benchmark Building Waste	View Asset Energy Utilization	Report On Utility Spend	Identify & Prioritize Actions	Diagnose & Address Problems	Secure ROI & Meet Goals	Eliminate Waste

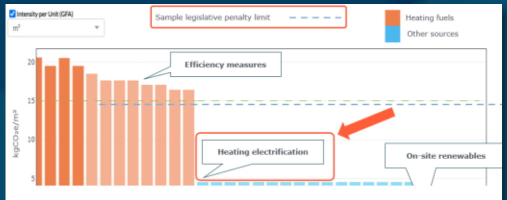
Enhanced ESG Performance

- **Maximize ESG & Conservation Efforts**
- **Meet Net Zero Commitments**
- **Monitor Waste & Optimize Savings**
- **Track Compliance Standards**

~20% Stream Performance Analytics Avg. Savings

Tens Of Billions Total Gallons Of Water Saved

160K+ Annual Tons Of CO_2 Output Reduced



Stream Net Carbon Demonstrates Path & Progress Towards Net Zero

Report & Benchmark In Accordance With IPMVP

Source: Management, Architecture 2030, and ENERGY STAR.
Note: Statistics represent management estimates.

Track Record Of Delivering ROI For Customers

With Brightly, customers optimize operations, work more proactively, and make more informed decisions

Customer Overview

EDINBVRGH
THE CITY OF EDINBURGH COUNCIL

2013	Confirm	
Customer Since	***Product***	***Vertical***

- Capital city of Scotland (population of 500K+); looking to cut £41M from previous year's budget
- Disjoined approach to asset mgmt. had led to large repair backlog

Results With Brightly

- Expanded use to streetlights, bridges, and council-owned properties; now, majority of waste collection, street cleaning, parks, and road maintenance is managed with Confirm
- 250+ employees now use Confirm; automated process has reduced tedious manual work

90%
Reduction In Repairs Backlog

30%
Decrease In Missed Waste Collection Complaints

"The level of information we get from [Brightly] means we can better determine which investments or improvements we can pursue that will make us more efficient"
– Gareth Barwell, Head of Place Management

Rancho California Water District

2020	Capital Predictor	
Customer Since	***Product***	***Vertical***

- Onerous administrative code, inefficient requirements
- Rancho had to replace meters every 15 years (or 75M gallons)
- ~45K water meters; planned spending of $110M+ over 7 years

- Data-driven Capital Predictor enabled Rancho to quickly compare and analyze replacement scenarios through what-if analyses
- Optimized strategy for meter rehabilitation and replacement

60% ($8M+)
Savings Over 10 Years

$3.4M
Savings On Water Pump Upgrade

"Our results really turned for the better once we started using [Brightly's] Capital Predictor and adopted a lifecycle approach to our long-term strategic asset management strategies"
– Dr. Jeff Kirschberg, PhD, PE, Water Resources Manager

Education · Public Infrastructure · Healthcare · Manufacturing

Track Record Of Delivering ROI For Customers (Cont'd)

With Brightly, customers optimize operations, work more proactively, and make more informed decisions

Customer Overview

Results With Brightly

NOVANT HEALTH

2019	Origin Decision HUB	
Customer Since	***Product***	***Vertical***

- Integrated network of physician clinics, outpatient centers, and hospitals across four states
- Network consist of more than 29K+ employees, 1.6K physicians, 15 medical centers and hundreds of outpatient facilities

- Provides analytics to justify optimal capital budget and plan corrective maintenance
- Centralized platform replaced manual Excel spreadsheets and facilitated the seamless analysis of maintenance data

Predictive Modeling And Risk Mitigation Across:

640
Novant Health Locations

900
Unique Asset Types

"We're able to have a holistic view of all of the needs across the Novant Health enterprise and factually look at how maintenance is impacting our needs"

– Matt Steine, Senior VP of Construction & Facility Services

DesMoines PUBLIC SCHOOLS

2008	Energy Manager	
Customer Since	***Product***	***Vertical***

- Largest public school district in Iowa (30K+ students)
- Manage ~70 buildings that are an average of 65+ years old; 6M+ sq. ft.
- Want to decrease energy use to reduce waste and optimize budget

- Records data, provides savings, and identifies criticality of needs by presenting data in digestible dashboards
- With Brightly, has won EPA's ENERGY STAR® Partner of Year Award 9x
- 30%+ decrease in energy use intensity over 11 years; 100% LED district

$20M+
Saved Since 2008

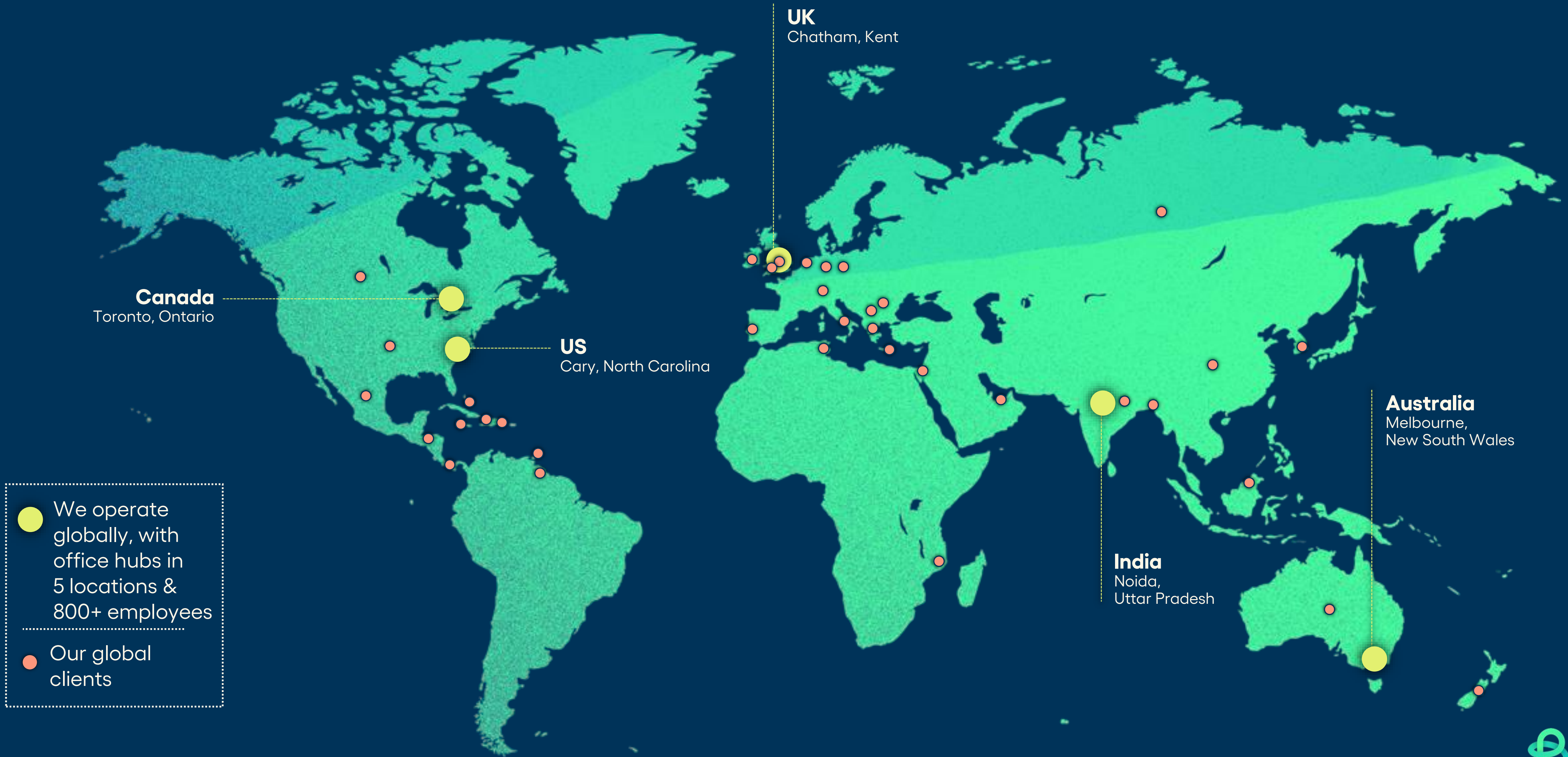
40K+
Tons Of CO2 Emissions Prevented Since 2008

"[Brightly] makes it easier to look at energy usage and money saved. If we can save utility dollars, it directly relates to the ability to hire additional staff and provide resources for students"

– Tyler Puls, Energy & Environmental Specialist

Education Public Infrastructure Healthcare Manufacturing

Our reach



UK
Chatham, Kent
Canada
Toronto, Ontario
US
Cary, North Carolina
India
Noida,
Uttar Pradesh
Australia
Melbourne,
New South Wales
We operate globally, with office hubs in 5 locations & 800+ employees
Our global clients

2023 | 3-Year Winning Moves

1

Grow Faster
With Siemens

2

Deliver Market
Leading, Sustainably
Driven EAM Solution

3

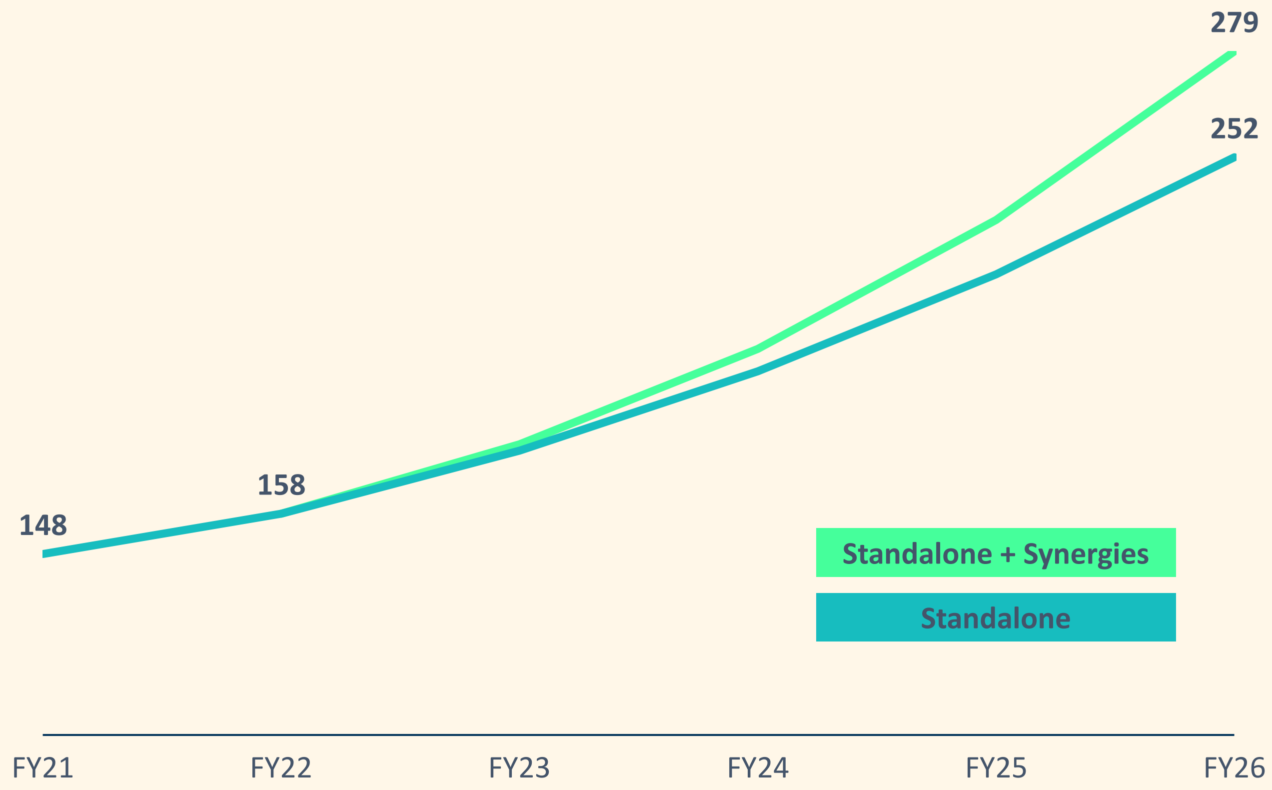
Win In
New Markets

4

Build A Remarkable
Client Experience

Brightly business plan (I-App) targets 15% CARR growth[1] - well above market

CARR development (*USD million*), Siemens I-App case



- Brightly delivers **cloud-native, Software-as-a-Service EAM[2], AIP[3], and Sustainability** offerings to manage all built infrastructure, including facility & building envelope.
- Total revenue of **171'USD in FY22**, out of which **~85% is recurring**
- **Education and Public infrastructure verticals account for ~75% of total revenue**; the rest from Healthcare, Manufacturing and CRE[4]
- **Strong standalone growth case** underpinned by new scalable platform, cross-sell opportunities from recent acquisitions, and harvesting from strong customer base as well as favorable external trends e.g., increased spending on infrastructure, and sustainability and IoT
- Further **acceleration with synergies** – new US verticals, regional expansion (Europe & Asia), and BP BX / RSS digital services collaboration
- **Earn-out in place**, with further growth expectations – **ceiling at ~19% CARR growth[1]**

[1]FY22-26 CAGR, [2]Enterprise Asset Management, [3]Asset Investment Planning, [4]Commercial Real Estate

SIEMENS

Brightly 2023 Strategic Review

Our rationale

- Leading SaaS asset management platform
- 84% recurring revenue SaaS business
- 12k+ clients
- Complimentary product and service portfolio w/ Siemens
- Synergistic verticals: public infrastructure, education, healthcare, and manufacturing,

Strategic pillars

- Provide comprehensive enterprise asset management suite, including sustainability components
- Establish innovation leadership via the new Brightly Platform
- Expand geographical footprint further into EMEA and APAC
- Expand in new verticals e.g. commercial real estate
- Targeting 15% (CAGR*) revenue growth and 20% profit margin by 2026

Priorities FY23

1. Achieve best in class employee retention
2. Return to industry leading sales momentum
3. Deliver differentiating product features (e.g., analytics)
4. Complete 3 year strategic plan
5. Target 100% client referenceability
6. Launch initial phase of the Brightly Platform

Brightly's Product Capabilities

Maintain & Manage | Plan & Optimize | Sustain & Engage

Integration Status

XXX of XXX tasks complete
"Ahead of Schedule"

*FY2022-2026

Brightly is the #25 fastest-growing company in Raleigh-Durham, North Carolina region

Thank you!