



5 November 2020

AVEVA Group plc

Results for the six months ended 30 September 2020

AVEVA

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL. THIS PRESENTATION IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

BY ATTENDING ANY MEETING WHERE THIS PRESENTATION IS MADE, OR BY READING THIS PRESENTATION, YOU AGREE TO BE BOUND BY THE FOLLOWING CONDITIONS AND TO MAINTAIN CONFIDENTIALITY REGARDING THIS PRESENTATION AND ITS CONTENTS.

This presentation has been prepared and is issued by, and is the sole responsibility of, AVEVA Group plc (the "Company"). For the purposes of this notice, "presentation" means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed during the presentation meeting. This written presentation is given in conjunction with an oral presentation and should not be taken out of context. This presentation, any presentation made in connection herewith and any accompanying materials are preliminary and are made available for information purposes only in relation to the potential acquisition by the Group (as defined below) of OSIsoft, LLC (the "Acquisition") and is not, and is not intended to, constitute a recommendation regarding the acquisition of shares of the Company or any decision in respect of the Acquisition. The information contained herein is for discussion purposes only and does not purport to contain all information that may be required to evaluate the Company and its subsidiaries and affiliates (collectively, the "Group") and/or the Group's financial position. In addition, this presentation does not contain all the information that you may require to decide whether or not to participate in, or (if applicable) vote in relation to, the Acquisition. This presentation is not intended to provide, and should not be relied upon for, accounting, legal or tax advice. By attending any meeting at which this presentation is made available or by receiving this presentation through any other means, you represent that you are able to receive this presentation without contravention of any legal or regulatory restrictions applicable to you.

Lazard & Co., Limited ("Lazard"), which is authorised and regulated in the United Kingdom by the United Kingdom Financial Conduct Authority ("FCA"), is acting as financial adviser to the Company and no one else in connection with the contents of this presentation and the Acquisition and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Acquisition and will not be responsible for providing the protections afforded to the clients of Lazard nor for giving advice in relation to the Acquisition, the contents of this presentation or any Acquisition or arrangement referred to, or information contained in, this presentation.

Numis Securities Limited ("Numis"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the contents of this presentation and the Acquisition and will not regard any other person (whether or not a recipient of this document) as a client in relation to the Acquisition and will not be responsible for providing the protections afforded to the clients of Numis nor for giving advice in relation to the contents of this presentation, the Acquisition or any Acquisition or arrangement referred to, or information contained in, this presentation.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("J.P. Morgan Cazenove" and together with Numis, the "Banks"), which is authorised in the United Kingdom by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for the Company and no one else in connection with the contents of this presentation and the Acquisition and will not regard any other person (whether or not a recipient of this presentation) as a client in relation to the Acquisition and will not be responsible for providing the protections afforded to the clients of J.P. Morgan Cazenove nor for giving advice in relation to the contents of this presentation, the Acquisition or any Acquisition or arrangement referred to, or information contained in, this presentation.

Unless expressly agreed otherwise, this presentation and the information contained herein may not be disclosed, taken-away, reproduced, redistributed, scanned, copied or passed on, directly or indirectly to any other person or published or used in whole or in part, for any purpose or under any circumstances without the express written consent of the Company. This presentation and its contents are confidential and you and your directors, officers, employees, members, agents and affiliates must hold this presentation and any oral information provided in connection with the presentation in strict confidence. The presentation remains the property of the Company and on request must be returned and any copies destroyed.

This presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Group, the Group's shareholders or any investment manager or adviser acting on behalf of any such shareholders, Lazard, the Banks or any of their respective subsidiary undertakings, affiliates, agents or advisers or any of such persons' directors, officers, employees, members or agents as to, and no reliance should be placed on, the truth, fullness, accuracy, completeness or fairness of the information or opinions contained in this presentation. All information presented or contained in this presentation is subject to correction, completion and change (whether as a result of verification or otherwise) without notice. The information contained in this presentation is provided as of the date hereof and no person is under any obligation to update, complete, revise or keep current the information contained in this presentation nor to provide the recipient with access to any additional information that may arise in connection with it.

Certain industry and market data contained in this presentation has come from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, neither the Group, the Group's shareholders or any investment manager or adviser acting on behalf of any such shareholders nor Lazard, the Banks nor any of their respective subsidiary undertakings, affiliates, agents or advisers or any of such persons' directors, officers, employees, members or agents have independently verified the data contained therein. In addition, certain of the industry and market data contained in this presentation has come from the Group's own internal research and estimates based on the knowledge and experience of the Group's management in the market in which the Group operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation. This presentation has been provided to you solely for your information and background. This document does not constitute or form part of, and should not be construed as: (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities or financial instruments, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to such securities or financial instruments; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities or financial instruments.

This presentation contains statements that may constitute forward-looking statements relating to the business, financial performance and results of the Company and the industry in which the Group operates. These statements may be identified by words such as "expectation", "belief", "estimate", "plan", "target", or "forecast" and similar expressions or the negative thereof; or by forward-looking nature of discussions of strategy, plans or intentions; or by their context. No representation is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. All statements regarding the future are subject to inherent risks and uncertainties and various factors could cause actual future results, performance or events to differ materially from those described or implied in these statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Group, the Group's shareholders or any investment manager or adviser acting on behalf of any such shareholders, Lazard, the Banks or their respective subsidiary undertakings, affiliates, agents or advisers or any of such persons' directors, officers, employees, members or agents nor any other person accepts any responsibility for the accuracy of the opinions expressed in this presentation or the underlying assumptions. Past performance is not an indication of future results and past performance should not be taken as a representation that trends or activities underlying past performance will continue in the future. The forward-looking statements in this presentation speak only as at the date of this presentation and the Group, the Group's shareholders or any investment manager or adviser acting on behalf of such shareholders, Lazard, the Banks and their respective subsidiary undertakings, affiliates, agents and advisers and any of such persons' directors, officers, employees, members or agents expressly disclaim any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation or to provide any additional information in relation to such forward-looking statements (except to the extent required by the FCA, London Stock Exchange plc or by the Listing Rules of the FCA, the Disclosure Guidance and Transparency Rules of the FCA, the EU Market Abuse Regulation (2014/596/EU) (the "MAR") or other applicable law or regulation). You are therefore cautioned not to place any undue reliance on such forward-looking statements.

The information contained in this presentation has yet to be announced or otherwise made public and as such contains inside information with respect to the Company and/or its securities (within the meaning of Article 7 of the MAR) and is being made available to recipients for the purposes of a market sounding pursuant to Article 11 of MAR. That information, which is given to you by the Company in the strictest confidence, has not been subject to public disclosure pursuant to the requirements of the MAR. Recipients of this presentation are hereby notified that inappropriate behaviour in relation to inside information (including, but not limited to, dealing or attempting to deal in the shares or other financial instruments of the Company on the basis of such information, any unauthorised disclosure such as disclosing it to another person otherwise than in the proper exercise of their employment, or otherwise misusing it) may amount to market abuse under the MAR and/or the criminal offence of insider dealing under the Criminal Justice Act 1993. The Group, the Group's shareholders or any investment manager or adviser acting on behalf of such shareholders, each of the Lazard, the Banks and their respective subsidiary undertakings, affiliates, agents and advisers and any of such persons' directors, officers, employees, members or agents expressly disclaim, to the maximum extent permitted by law, any and all liability, whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in connection with the accuracy or completeness of the information or for any of the opinions contained herein, or any other material discussed or distributed in connection with the presentation, or for any errors, omissions, or misstatements contained in this presentation or such other information. The Group, the Group's shareholders or any investment manager or adviser acting on behalf of such shareholders, Lazard, the Banks and their respective subsidiary undertakings, affiliates, agents and advisers and any of such persons' directors, officers, employees, members or agents shall not have any liability whatsoever (in negligence or otherwise) for any direct, indirect or consequential loss, damages, costs or prejudices whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with this presentation.

In the United Kingdom, this presentation is directed only at persons who: (a)(i) are "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"); or (ii) fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order; and (b) are "qualified investors" as defined in Article 2(e) of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") (all such persons being "Relevant Persons"). In any member state of the European Economic Area, this presentation is directed only at "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation ("Qualified Investors"). This presentation must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which this presentation relates is available only to (i) in the United Kingdom, Relevant Persons, and (ii) in any member state of the European Economic Area, Qualified Investors, and will be engaged in only with such persons. This presentation is for informational purposes only and not directed at, or intended for distribution to or use by any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing.

Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "US Securities Act"), or an exemption therefrom. The securities referred to herein have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, taken up, resold, transferred or delivered in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

By attending any meeting to which this presentation relates or by reading the presentation you will be taken to have represented, warranted and undertaken to the Company, Lazard and the Banks that: (i) you have read, and agree to be bound by, and comply with, the contents of this notice; (ii) you will keep the information in this presentation and all information about the Acquisition confidential until such information has been made publicly available and take all reasonable steps to preserve such confidentiality; and (iii) following this presentation, you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company or its subsidiaries nor with any of their respective clients or customers, or any governmental or regulatory body without the prior written consent of the Company.



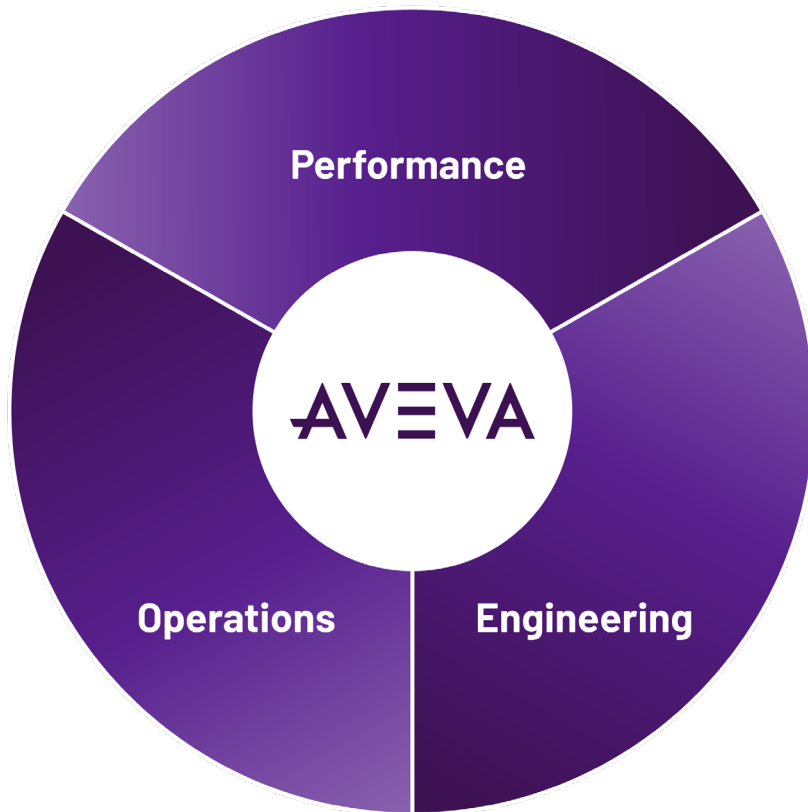
Highlights

Craig Hayman, CEO

AVEVA

H1 FY21 results

Leading the digitalisation of the industrial world



✓ Creditable performance in the first half

Financial results broadly in-line with management plan for the shape of the year
Interim dividend maintained reflecting confidence in AVEVA's resilience
Significant investment made in Cloud, AI and Extended Reality
OSIsoft will enhance AVEVA's position as a global leader in industrial software

✓ Acquisition of OSIsoft remains on-track

Debt financing secured and Underwritten Rights Issue to be launched very shortly
Regulatory approvals on-track
OSIsoft achieved 9.5% revenue growth and 110% adjusted EBIT growth in the seven months to 31 July
OSIsoft's positive trading momentum has continued and billings increased by approximately 12% in the first nine months of 2020

✓ The Board is confident in its outlook for the full year

Order pipeline for the remainder of the financial year is strong
Several large contract renewals expected, including with key Global Accounts
The Board expects to see solid revenue growth in the second half



Financial Review

James Kidd, Deputy CEO and CFO

AVEVA

Creditable financial performance versus a tough comparative*

Results for the six months ended 30 September 2020

Total revenue	Recurring revenue	Adjusted EBIT	Adjusted EBIT margin	Adjusted diluted EPS
£332.6m	64.2%	£56.3m	16.9%	28.26p
▶ (15.1)%	▶ +230bps	▶ (37.9)%	▶ (620)bps	▶ (34.7)%

- Organic constant currency revenue -11.7%
- Net cash and deposits of £59.9m, after incurring initial acquisition related costs paid of £10.5m
- Interim dividend maintained at 15.5p per share

Income statement H1 FY21

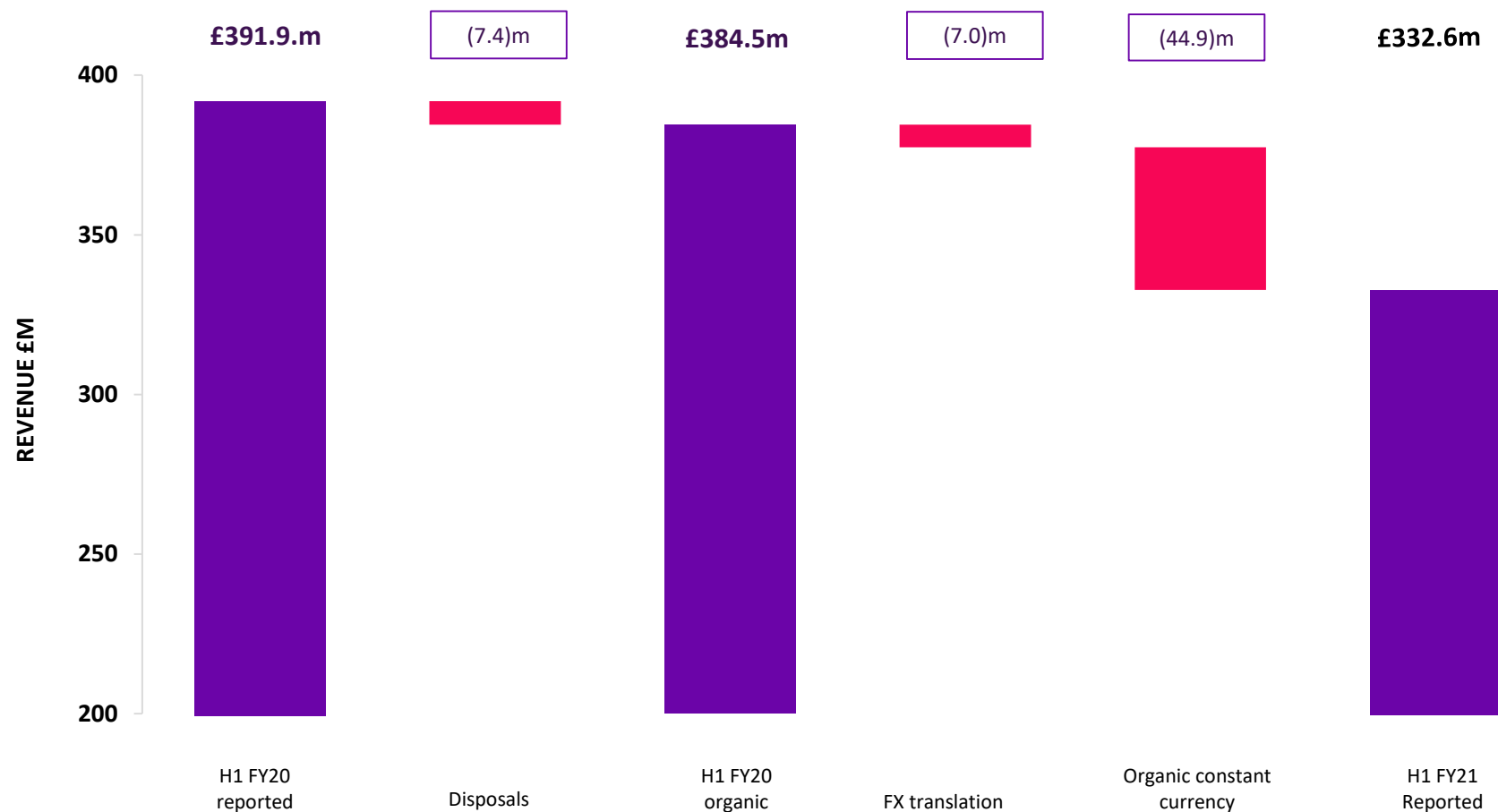
Six months ended September 2020	H1 FY21 £m	H1 FY20 £m	Change
Revenue	332.6	391.9	(15.1)%
Cost of sales	(83.7)	(92.3)	(9.3)%
Gross profit	248.9	299.6	(16.9)%
<i>Gross margin</i>	<i>74.8%</i>	<i>76.4%</i>	<i>(160)bps</i>
Total opex	(192.6)	(209.0)	(7.8)%
Adjusted EBIT*	56.3	90.6	(37.9)%
<i>Adjusted EBIT margin</i>	<i>16.9%</i>	<i>23.1%</i>	<i>(620)bps</i>
Net interest	(1.0)	(1.5)	-
Adjusted profit before tax*	55.3	89.1	(37.9)%
Tax charge	17.2%	21.3%	(410)bps
Adjusted profit after tax	45.8	70.1	(34.7)%
Adjusted diluted EPS* (pence)	28.26	43.31	(34.7)%

- Organic constant currency revenue declined by 11.7%
- Adjusted costs reduced by 8.3%
- Tax rate on adjusted profit benefited from intellectual property tax incentives in the USA and UK

*Adjusted EBIT, profit before tax, adjusted profit margin and adjusted diluted earnings per share are calculated before amortisation of intangible assets (excluding other software), share-based payments, gain/loss on the fair value of forward foreign exchange contracts and exceptional items. Adjusted earnings per share also includes the tax effects of these adjustments.

Revenue bridge H1 FY21 versus H1 FY20

Six months ended 30 September 2020 versus prior year



- Organic constant currency revenue -11.7%
- Excluding the revenue pull forward related to the early renewal of a large Global Account contract in H1 FY20, organic constant currency growth was 6.8%
- Disposals relate to Wonderware distributors in Europe

Revenue breakdown H1 FY21

Six months ended 30 September	H1 FY21 £m	% of total	H1 FY20 £m	% of total	Change	Organic constant currency
Subscription	113.9	34.2%	141.0	36.0%	(19.2)%	(17.6)%
Maintenance	99.6	30.0%	101.5	25.9%	(1.9)%	2.8%
Recurring revenue	213.5	64.2%	242.5	61.9%	(12.0)%	(9.2)%
Perpetual licences	61.7	18.6%	85.4	21.8%	(27.8)%	(21.9)%
Services	57.4	17.2%	64.0	16.3%	(10.3)%	(8.0)%
Total	332.6	100%	391.9	100%	(15.1)%	(11.7)%

- Subscription revenue reduced versus a tough comparative in the prior year, which contained a number of multi-year contracts, including a large early renewal
- Maintenance revenue was resilient
- Perpetual licences reduced largely due to the tough economic environment
- Services revenue reduced in-line with plan to focus on higher-margin software sales

Adjusted cost base H1 FY21

Six months ended 30 September	H1 FY21 £m	H1 FY20 £m	Change	Constant currency
Cost of sales	83.7	92.3	(9.3)%	(7.6)%
Research & Development	60.3	60.1	0.3%	1.3%
Selling & distribution	88.1	98.3	(10.4)%	(8.6)%
Administrative	43.4	49.0	(11.4)%	(4.3)%
Net impairment loss on financial assets	0.8	1.6	(50.0)%	(50.0)%
Total opex	192.6	209.0	(7.8)%	(5.1)%
Total	276.3	301.3	(8.3)%	(5.8)%

- **Costs excluding R&D:** Reduced by 7.6% on a constant currency basis
- **Cost of sales:** Reduction in cost of delivering services
- **Research & Development:** Key growth areas investment prioritised
- **Selling & distribution:** Reduced travel and events, with some re-investment in digital marketing
- **Administrative costs:** Lower corporate costs

Adjusted costs are calculated before amortisation of intangible assets (excluding other software), share-based payments, gain/loss on fair value of forward foreign exchange contracts and exceptional items.

Exceptional and normalised items

Six months ended 30 September	H1 FY21 £m	H1 FY20 £m
Acquisition costs re OSIsoft	16.3	-
Integration costs	13.8	12.5
Restructuring costs	2.0	0.8
Other income	(3.1)	-
Total exceptional items	29.0	13.3
Amortisation (ex. other software)	45.8	45.3
Share based payments	4.6	6.4
Loss on FX contracts	0.1	0.1
Total normalised items	50.5	51.8

- **Acquisition costs re OSIsoft:** Bank facility fees, due diligence and legal costs incurred
- **Integration costs:** Consists mainly of IT costs related to the TSA exit from Schneider Electric and implementation of new ERP system
- **Restructuring costs:** Severance costs incurred in a number of global offices
- **Other income:** Includes £2.8m received from Schneider Electric for reimbursement of capital expenditure
- **Amortisation of intangibles:** Mainly relates to the amortisation of the fair valued heritage AVEVA intangible assets under acquisition accounting following the combination with the Schneider Electric industrial software business

Balance sheet

	30 September 2020 £m	31 March 2020 £m
Non-current assets	1,911.2	1,956.0
Trade and other receivables	185.1	242.2
Contract assets	159.5	142.4
Net cash and deposits	59.9	114.6
Other current assets	47.5	20.2
Total assets	2,363.2	2,475.4
Trade and other payables	134.3	149.5
Contract liabilities	132.9	177.0
Shareholders' equity	1,872.7	1,941.7
Other liabilities	223.3	207.2
Total shareholders' equity and liabilities	2,363.2	2,475.4

- Strong balance sheet with c£60m of net cash and deposits and no long-term debt
- Contract assets increased due to the upfront revenue recognition on multi-year contracts signed in the first half and included two contracts where the sales invoicing schedule has been pushed out in return for longer term commitment from the customer
- Contract liabilities decreased due to the timing of renewals

Adjusted EBIT to cash from operating activities

Six months ended 30 September	H1 FY21 £m	H1 FY20 £m	
Adjusted EBIT	56.3	90.6	• Strong cash collections from customers
Depreciation	13.5	10.1	• Pre-exceptional cash generation of £60.1m broadly flat year-on-year
R&D tax credit	(1.4)	(1.2)	
Amortisation not normalised	0.4	0.8	• Exceptional items paid include £10.5m related to the OSIsoft transaction
Trade and other receivables, contract assets and liabilities	(11.9)	(19.8)	
Trade and other payables	3.0	(19.6)	
Exceptional items paid	(36.4)	(17.5)	
Other	0.2	0.1	
Net cash from operating activities before tax	23.7	43.5	

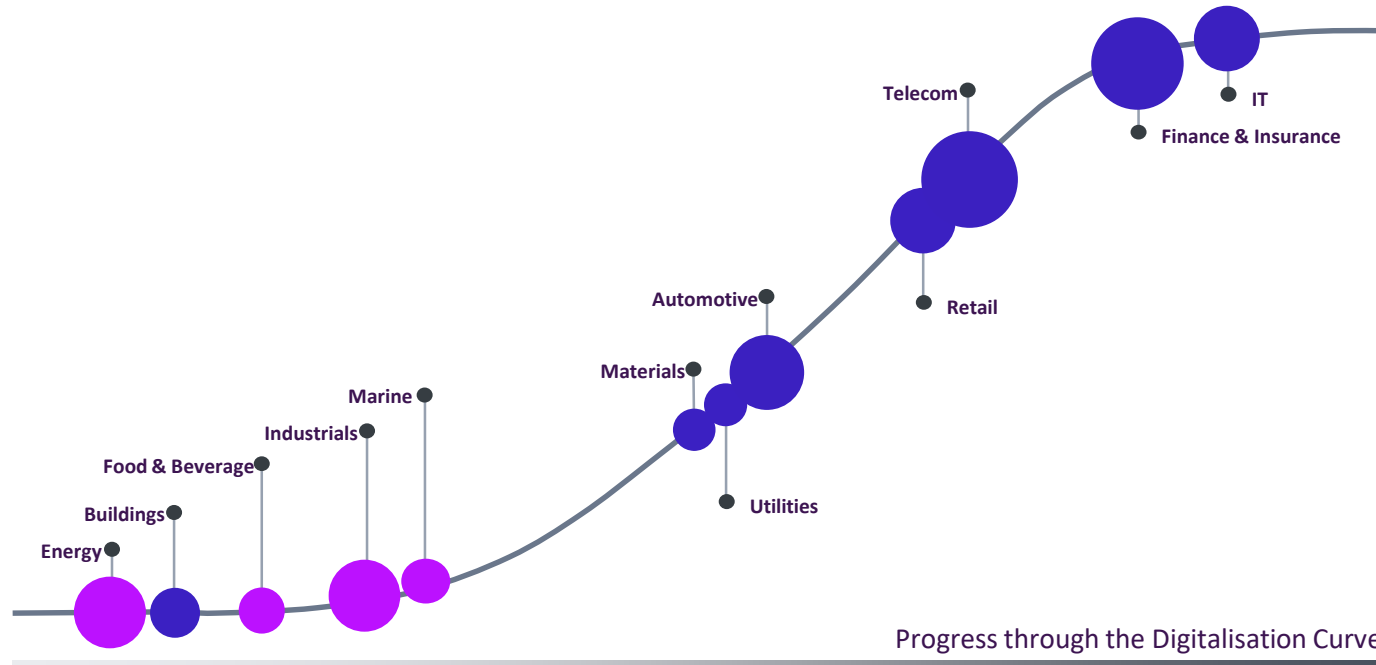
A woman wearing a white hairnet and a black jacket is smiling and holding a tablet. The tablet screen displays the AVEVA logo. She is standing in a large industrial facility, likely a factory, with various pieces of machinery and equipment visible in the background. The lighting is bright, and the overall atmosphere is professional and modern.

Operational Review

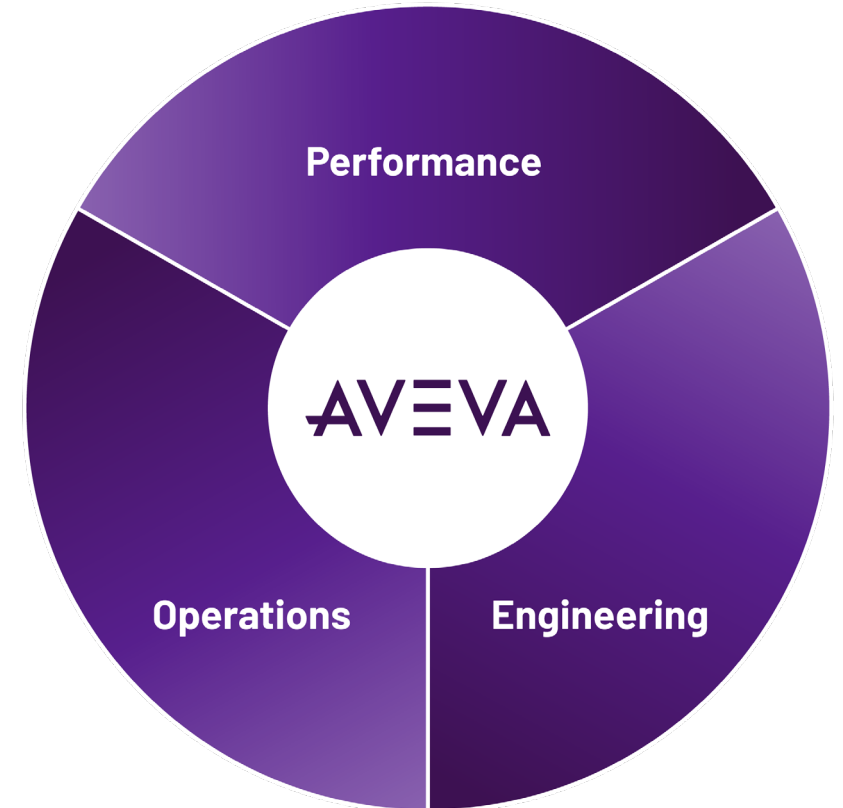
Craig Hayman, CEO

Leading the digitalisation of the industrial world

- Digitalisation is driving growing demand for industrial software
- AVEVA continues to make substantial investment to drive future growth

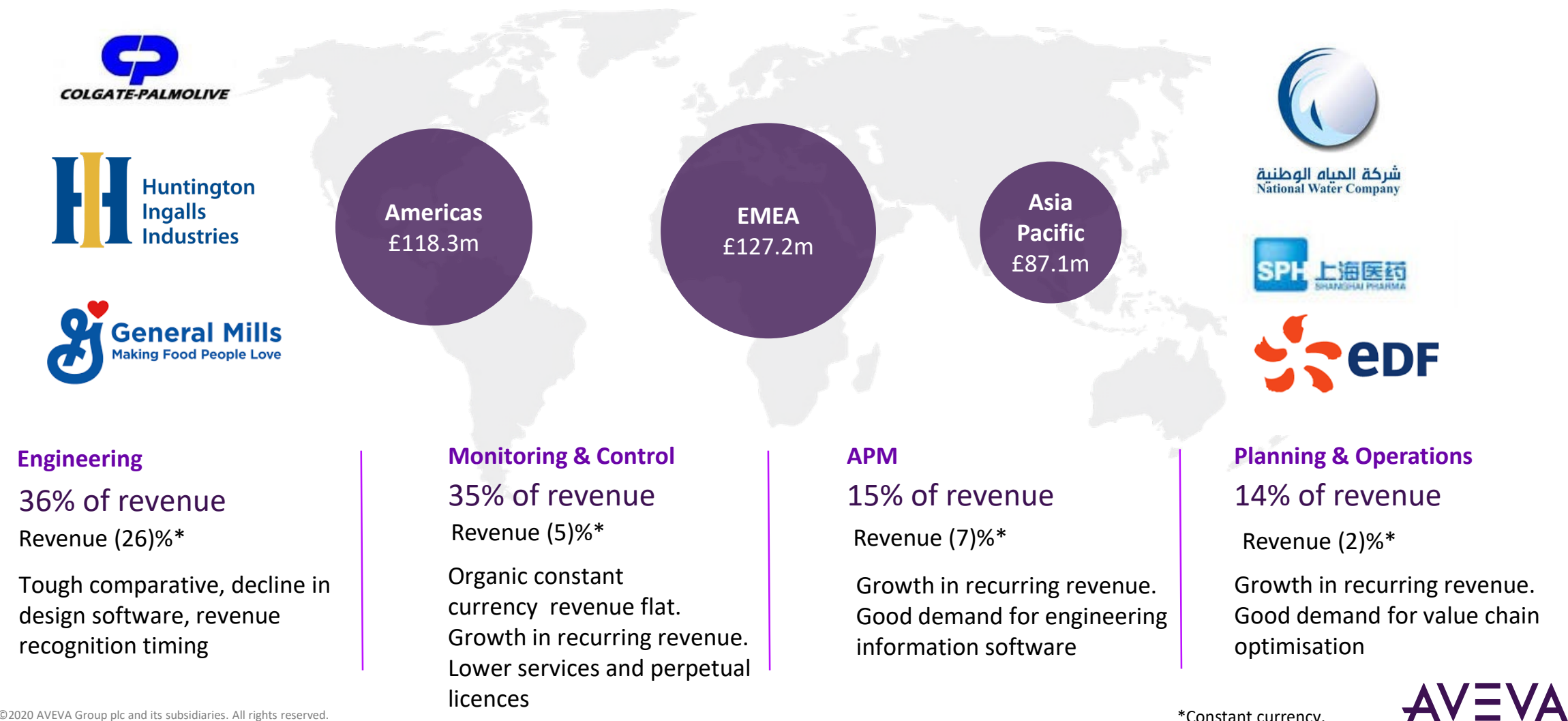


Source: AVEVA Market Insights



Business Unit and geographic diversity

Six months ended 30 September 2020



*Constant currency.



Using AVEVA's Engineering Data Warehouse in the Cloud, Shell is evolving its Digital Twin strategy.

With a **common digital thread across Engineering, Operations and Maintenance**, teams can securely access information in context across Shell's global operations.

This will enable Shell to **drive asset reliability, enhance efficiency and reduce unplanned downtime**.

This will also provide **actionable insights shared from the site operator to the Leadership Team**.



Saudi Aramco

Saudi Aramco remotely implemented AVEVA Unified Operations Center

Early value chain optimization using 3D engineering model

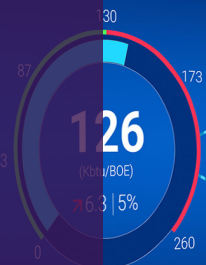
Improved visibility for faster decision making

Installation completed remotely, securely and on time during lockdown

ENERGY INTENSITY KPI

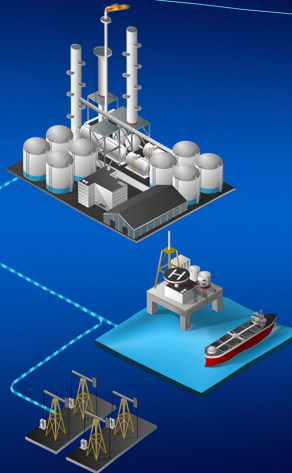
CORPORATE

ENERGY INTENSITY KPI



ENERGY (MMBtu/h)
71.0K
+2.4 | 4%

PRODUCT (MMbbl/d)
13.6K
+226.0 | 2%



DOWNSTREAM

ENERGY INTENSITY KPI

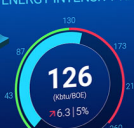


ENERGY (MMBtu/h)
71.0K
+2.4 | 4%

PRODUCT (MMbbl/d)
13.6K
+226.0 | 2%

UPSTREAM

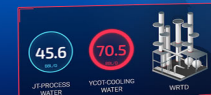
ENERGY INTENSITY KPI



ENERGY (MMBtu/h)
71.0K
+2.4 | 4%

PRODUCT (MMbbl/d)
13.6K
+226.0 | 2%

HYDROCARBON DISCHARGE TO MARINE



AVEVA



Veolia Water Technologies used
AVEVA Connect in the Cloud to
connect 260 global engineering
teams, driving creativity,
collaboration and sustainable
best practices across its global
water business

20% increase in IT efficiency worldwide

Improved project transparency

Better cross-team collaboration

Seamless engineering integration
throughout the project lifecycle



AVEVA

Being digital in everything that we do

- Comprehensive employee support within lockdown
- Sales kick-off meeting, AVEVA Ignite, held remotely in April to provide sales and technical teams with the necessary skills, training and product enablement to support selling digitally
- AVEVA World Digital conferences > 8,000 attendees
- >1,000 remote training courses delivered
- Digital Customer Experience Centre launched



Summary and Outlook

Summary

- Financial results broadly in-line with management plan for the shape of the year
- Significant investment made in Cloud, AI and Extended Reality
- Interim dividend maintained reflecting confidence in AVEVA's resilience

Outlook

- Order pipeline for the remainder of the financial year is strong underpinned by a higher volume of contract renewals, including major Global Account contracts
- The Board expects to see solid revenue growth in the second half
- Acquisition of OSIsoft remains on track

AVEVA



OSIsoft®

Acquisition of OSIsoft

Bringing together two of the leaders in engineering and industrial software

1

AVEVA and OSIsoft combine to accelerate the next generation of engineering and industrial digital transformation



- Complementary product offerings
- Complementary customer bases
- Complementary industry focus
- £20m of cost synergies and substantial revenue synergies

2

AVEVA to continue its journey to become the leading industrial software provider



- Dr. J. Patrick Kennedy, OSIsoft Founder and CEO, to become a top 5 shareholder in AVEVA
- Schneider Electric fully supportive of the acquisition

3

Transaction expected to deliver exceptional value to shareholders, partners and customers – OSIsoft has a strong financial profile and a longstanding track record of delivering double-digit growth

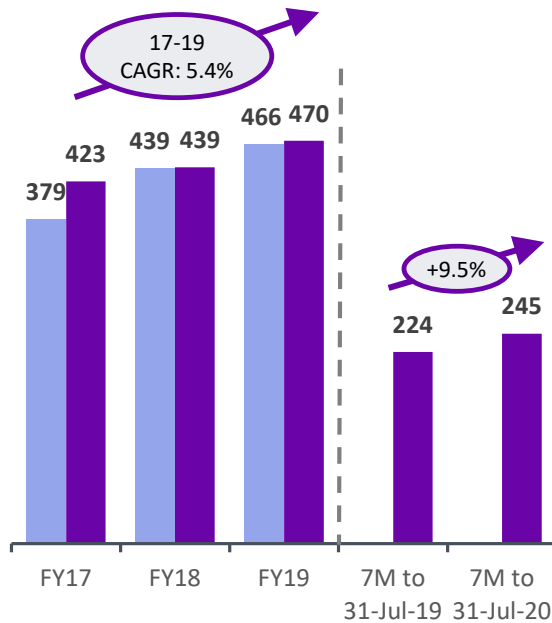


- High growth, high margin business
- Material revenue and cost synergies
- Earnings accretive in AVEVA's 2022 financial year before synergies
- Pro forma FY20 revenue of £1.2bn and adjusted EBIT of £315m

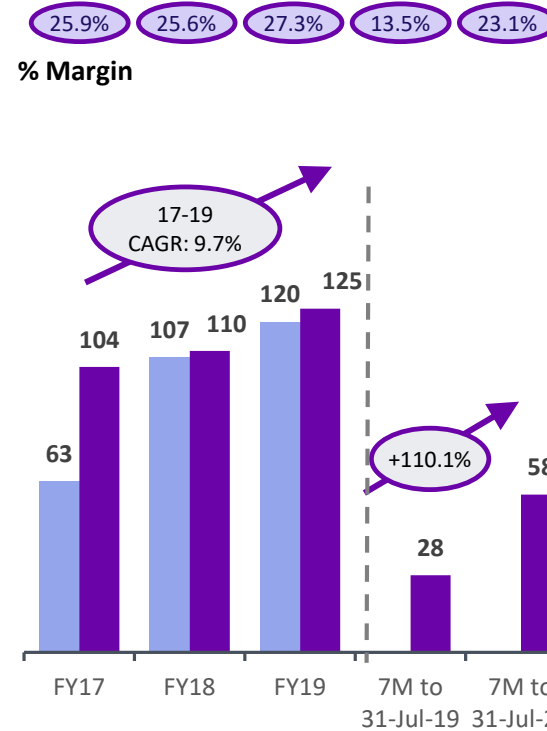
OSIsoft has a strong financial profile

OSIsoft continues to perform very well in 2020

Revenue (\$m)



Operating Profit (\$m)



ASC 605

IFRS

- OSIsoft achieved 9.5% revenue growth and 110.1% adjusted EBIT growth in the seven months to 31 July
- Positive trading momentum has continued and billings increased by approximately 12% in the first nine months of 2020

Substantial synergies

Revenue synergies

- Cross selling
- Expanding OSIsoft's global reach
- Developing and launching new combined products
- Leveraging our go-to-market proposition with Schneider Electric

Cost synergies

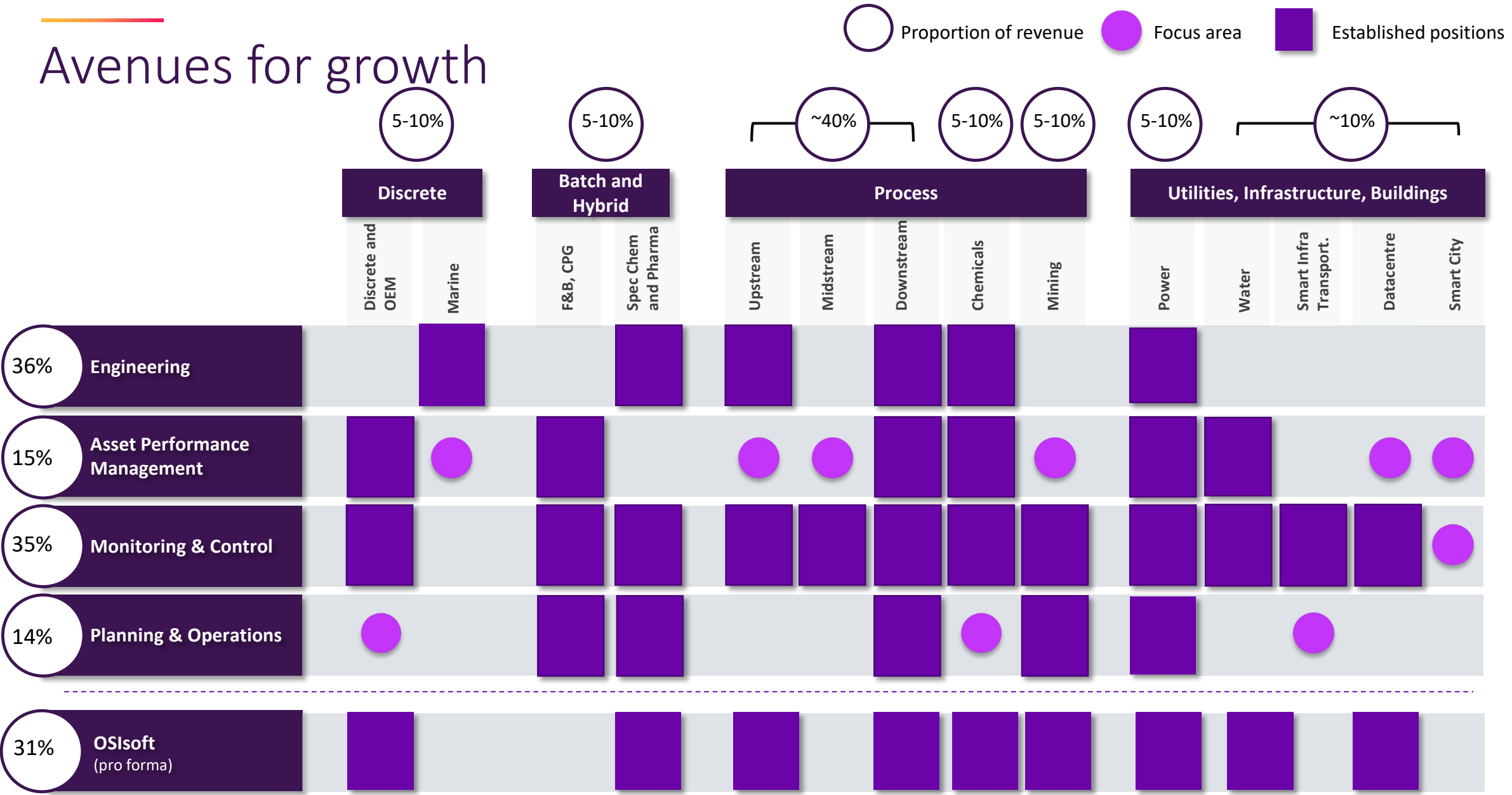
- Annualised cost synergies of at least £20m expected by March 2023 achieved through:
 - Deployment of standard operating practices
 - Elimination of cost overlaps across the R&D, customer success and sales and marketing functions
 - Consolidation of overlapping office locations and elimination of duplicate IT systems
 - Reduction of duplicate costs across support functions



Appendices

AVEVA

Avenues for growth



Cash flow

Six months ended 30 September

Net cash from operating activities before tax

Tax paid

Acquisition of a subsidiary, net of cash acquired

Proceeds from sale of subsidiaries net of cash

Purchase of PPE and intangible assets

Payment on disposal of pension scheme

Net interest

Dividends paid

Purchase of own shares

Lease liabilities paid

Change in net cash and deposits

Foreign exchange movement

Opening net cash

Closing net cash and deposits

H1 FY 21 £m	H1 FY 20 £m
23.7	43.5
(11.3)	(27.6)
-	(22.2)
-	(1.5)
(7.1)	(7.1)
(0.3)	-
(1.2)	(0.2)
(46.8)	(46.7)
(1.1)	(3.1)
(8.6)	(7.7)
(52.7)	(72.6)
(2.0)	3.4
114.6	127.8
59.9	58.6


Major currencies


	Approximate percentage of revenue	GBP vs. local currency H1 FY21 average vs. H1 FY20 average
USD	49%	(0.9)%
Euro	13%	(1.0)%
GBP	8%	-
KRW	5%	(2.6)%
CAD	4%	(2.6)%
JPY	4%	1.0%
CNY	3%	(1.8)%
Other	13%	(10.8)%
Total	100%	(2.1)%

- 2% currency translation headwind in H1 FY21
- Current strength of Sterling implies continued headwind into H2 FY21

Definitions & terms

- Organic constant currency revenue: Excludes the impact of business combinations and divestments, reverse acquisition accounting adjustments and currency translation.
- Recurring revenue: Subscription plus Maintenance revenue.
- Adjusted profit before tax, adjusted EBIT and adjusted earnings per share: Calculated before amortisation of intangible assets (excluding other software), share-based payments, gain/loss on fair value of forward foreign exchange contracts and exceptional items. Adjusted earnings per share also include the tax effects of these adjustments.
- Cash conversion: Net cash from operating activities before tax as a percentage of adjusted EBIT.
- The Combination: The combination between AVEVA Group plc and the Schneider Electric industrial software business that completed on 1 March 2018.
- Maintenance: Support and maintenance payments for software acquired through Perpetual licences.
- Subscriptions: Fixed term rental and token contract and licences that are paid for on a subscription basis.
- Perpetual licences: Software licences with an upfront payment and optional or mandatory maintenance, with no end date for usage.
- APM: Asset Performance Management. Software to maximise Return on asset investments.
- EPC: Engineering, Procurement, and Construction companies.
- AVEVA E3D: The next generation 3D design platform from AVEVA.
- AVEVA Engage: A 3D Decision Support solution for digital assets.
- AVEVA Flex: AVEVA's token-based Subscription offering.

 [linkedin.com/company/aveva](https://www.linkedin.com/company/aveva)

 [@avevagroup](https://twitter.com/avevagroup)

ABOUT AVEVA

AVEVA is a global leader in engineering and industrial software driving digital transformation across the entire asset and operational life cycle of capital-intensive industries.

The company's engineering, planning and operations, asset performance, and monitoring and control solutions deliver proven results to over 16,000 customers across the globe. Its customers are supported by the largest industrial software ecosystem, including 4,200 partners and 5,700 certified developers. AVEVA is headquartered in Cambridge, UK, with over 4,400 employees at 80 locations in over 40 countries.

[aveva.com](https://www.aveva.com)