Coveo believes that the market, industry, and other data presented in this Presentation is reliable and, with respect to data prepared by Coveo or its behalf, that Coveo’s estimates and assumptions are current, appropriate, and reasonable. However, there can be no assurance as to the accuracy or completeness thereof.

The Forward-looking Information in this Presentation is made in reliance on the assumptions, qualifications and cautionary statements set forth in this presentation. In preparing the Financial Statements, Coveo made the following assumptions and qualifications:

1. Historical results are not necessarily indicative of future results.
2. Management’s estimates of future events are subject to inherent uncertainties and risks and actual results may differ.
3. The assumptions and qualifications set forth in this presentation are based on information provided by third parties and generally accepted industry practice and are subject to change from time to time and may not be attainable in the future.

No IFRS Measures and Ratios

In addition to using financial measures prescribed by the International Financial Reporting Standards ("IFRS"), Coveo is using the IFRS financial statements prescribed by IFRS to calculate the measures and ratios described in this presentation. However, the IFRS financial measures and ratios are not necessarily indicative of the financial condition or results from operations of Coveo or any of its subsidiaries. These measures and ratios should be read in conjunction with the notes to the Consolidated Financial Statements included in the Annual Information Form. The measures and ratios do not incorporate the effects of unusual or infrequent transactions or events or the results of transactions that Coveo has not completed as of the date of the Annual Information Form.

Market, Industry and Other Data

Market, industry and other data presented in this Presentation was obtained from third-party sources and industry reports, and from publications, websites, and other publicly available information, as well as information and other data prepared by Coveo or its behalf on the basis of its internal records and knowledge of applicable market information. In general, information provided by suppliers, patterns, customers, and other industry participants.

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3. The assumptions and qualifications set forth in this presentation are based on information provided by third parties and generally accepted industry practice and are subject to change from time to time and may not be attainable in the future.
Why we exist

Accelerate the application of AI platforms in enterprises to deliver great customer experiences profitably.
Consumer’s **expectations** are forged by digital leaders.

The **competitive bar** is raised by non-competitors.
Large technology disruptors have redefined the way businesses interact with people

- Aligned around serving **people**
- Deliver **unique individualized journeys**
- Set **new level of expectations** for digital experiences
What **people expect** has changed for good

“**Just for me**” interactions

- People centric – *not product-centric*
- In-context

Coherent journeys

- Not channel-specific
- Unified

Prescriptive experiences

- Intent-driven - Learning from every interaction to serve the next
99% of companies report having one or multiple issues delivering relevant search results to their end users”*

McKinsey & Company

Personalization is no longer a nice-to-have but a must-have for brands to win.”

- 71% of consumers expect 1:1 personalization
- Increases revenue by 10%
- Lowers CAC by 50%

This means

If your end user is...

- a prospect / buyer
  this impacts...
  - future revenue

- a customer
  increases your cost-to.Serve and negatively impacts loyalty

- an employee
  contributes to a loss in productivity, lower proficiency, or wellness

See "Market, Industry and Other Data" disclaimer of this Presentation.
What is happening within enterprises

Experience is at the epicenter of the digital transformation conversation

What can be more important than serving people well in business?
[a good place to start to earn revenue]

Personalization is at the epicenter of the experience conversation

People expect to be served individually and in prescriptive ways

Revenue, costs, profits are at the epicenter of the personalization conversation

The cost, or the loss, of personalization competitiveness can be brutal
[revenues, margins, costs, satisfaction, loyalty, churn, etc.]
Personalization, data and AI are shaping the new digital experience economy

Only **data** and **AI** can optimize the **personalization** challenge at scale

- **High volume and variety of content or products**
  - Millions of documents, many sources
  - 100,000~Million SKUs

- **Very large and diversified audience**
  - Thousands to millions of users
  - Global audience
  - Personal experience expectations
The Coveo Relevance Cloud™

One single platform
Multiple use cases

Multi-tenant & cloud-native

API-first, headless, low-code

Global infrastructure
SOC 2 Type II compliance
HIPAA, GDPR

15 years of cumulative innovation
A decade in applied AI

Deep Learning infrastructure
2020

Personalization as you go
Auto merchandising & categorization
Intelligent case assist

Journey analytics
2019

Unification of commerce, service, and workplace journeys

AI Semantics
2018

Intent detection

Machine Learning
2014

AI-powered recommendations

Behavioral Analytics
Conversion Analytics
2012

Multi-tenant cloud-native enterprise search

Salesforce AppExchange

Full Cloud Platform with enterprise capabilities
2011

Native search app in commercial business app

Content Analytics, NLP / NLU
Packaged & broad connectivity

Unified indexing & enterprise search

2010

Contextual relevance

Enterprise search with advanced security

2005

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Coveo is the intelligence behind omni-channel experiences.

The AI flywheel effect

Each interaction creates more data, feeding ML for the next interaction’s relevance, in turn enhancing digital experiences, engagement, conversion, self-service, loyalty, etc., increasing revenue while reducing costs.

In a world of enterprise transformation
digital is old news.

Intelligence is not.
Coveo AI powers real-time content, navigation, recommendations, listing, badging, and personalization decisions into every digital experience.

Coveo AI learns from every interaction, across digital journeys from the entire audience, to serve the next interaction.

...a continuous cycle fed by 360 degrees of data and signals from all forms of digital interactions.

Data validation
A/B testing
Attribution
Value
We serve enterprises of all sizes

Over 625 SaaS customers(1), including leading global brands

Expertise servicing the technology, healthcare, manufacturing, financial services, and retail verticals

We believe our solutions are well-suited to serve numerous other verticals

And hundreds of other companies in the technology, healthcare, manufacturing, financial services, and retail industries

(1) As of Q2 FY 2023.
Note: This page of the Presentation includes the trademark "Coveo", which is protected under applicable intellectual property laws and is the property of Coveo. All other trademarks used in this page of the Presentation are the property of their respective owners.
Our solutions are designed to provide tangible value and ROI to our customers.

**Commerce**
- Increase **revenue and profitability**
- Increase **revenue conversion** and cart sizes
- Increase **profitability**
- Increase **loyalty**, repeat purchases

**Service**
- Increase **customer satisfaction** while **cutting service costs**
- Improve self-service and **deflect cases** to reduce service costs
- Augment **agent proficiency**
- Bring **intelligence** from across the enterprise to **each customer**

**Platform**
- Increase **website engagement**
- Improve search and **visit success rate**
- Increase website visits and conversions

- Increase **workplace proficiency**
  - Enable **employee self-service**
  - Empower employees to gain **proficiency** and **do more on their own**
  - Bring **intelligence** from across the enterprise in the course of work
Intelligent personalization can transform Commerce success – *an example*

<table>
<thead>
<tr>
<th></th>
<th>Product A</th>
<th>Product B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Click-through rate</td>
<td>10%</td>
<td>9%</td>
</tr>
<tr>
<td>Add-to-cart rate</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>$100</td>
<td>$80</td>
</tr>
<tr>
<td>Excess inventory</td>
<td>5,556</td>
<td>3,999</td>
</tr>
<tr>
<td>Return rate</td>
<td>25%</td>
<td>20%</td>
</tr>
<tr>
<td>Shipping expense</td>
<td>$15</td>
<td>$25</td>
</tr>
<tr>
<td>In stock at store?</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Brand $ support</td>
<td>$75,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

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Coveo AI Commerce Solution

1:1 Personalized Customer Experience

- Personalized Search
- Personalized Listing Pages
- Personalized Recommendations
- Personalized Product Badging

Automated Revenue Maximization

- Use AI to automatically maximize revenue and profitable growth by increasing RPV, gross margin, loyalty, and by decreasing returns, markdowns, and shipping expenses

AI Enabled Merchandising

- Use AI to take care of the tedious tasks so merchandisers focus on high value actions that dramatically increase profits and delight customers
Help Retailers be like Amazon

Complex demand: millions of customers, hundreds of thousands of products

Complex business: each product with different margins, returns, markdowns...

Deep insights: merchants have thousands of ideas that should be easily tested

Help retailers by maximizing revenue and profits

Delight customers with the right product for each person for each interaction

Coveo AI

Coveo AI Commerce Solutions

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Lack of **1:1 personalization** lowers margins

**Others – same products for everybody**

- Others suggest products that are the most popular, on average
- Products people click on a lot are often on sale = low margins
- Selling the same products to all = markdowns for other products

**1:1 personalization for each customer**
1:1 Personalized Journeys

... and solve for low data and cold start

Experience changes in real-time based on detected intent – even for anonymous shoppers
- Predictive query suggestion
- Intent aware product rankings
- Session based recommendations

Advanced machine learning based on your product catalog vector mapping and site shopper behavior
Coveo Merchandising Hub

- Campaign management
- Insights and analytics
- Personalized content
- Recommendations
- Badges
- Listings
Caleres engaged with Coveo to **transform** the experience of their portfolio of branded sites.

Coveo allowed us to build a new experience for our users that make their whole journey better and easier.

Dan Cornwell,
Director of Ecommerce & Digital Experience

↑ 25%
Lift in conversion rate with onsite search

↑ 23%
Increase in conversions with Machine Learning result ranking
What if you could increase your CSAT by 10pts, improve your agents’ proficiency, while reducing cost to serve by 35%?

What if you could even transform your Customer Care from a cost center to a profit center?
Coveo AI Service Solution

AI-powered search, recommendations, personalization for best-in-class self-service & agent experiences, boosting NPS, CX, EX while reducing costs

Advanced self-service intelligence

- Cheap self-service is worst than no self-service
- Give customers relevant answers fast, in the context of their products and issues
- Enable customers to solve issues on their own
- Cut contact center capacity and costs

Intelligent knowledge recommendations for agents

- Recommend relevant solutions to agents, real-time in the flow of customer interaction
- Reduced handling-time, escalations
- Uplift agent proficiency
- Productive, engaged agents save millions

Connected personalized 360° journeys

- No more siloed channels
- From in-product, to self-service, to the contact center agent
Connecting the dots across self-service

In-Product Help
Support Portal / Community
Chatbot
Case Deflection
Case Assist
Bringing self-service insights into the agent experience

1. **Self-Service**
   - Insights related to this case
   - ALL ARTICLES WEBHELP ISSUES MORE
   - RECOMMENDED WEBHELP
     - Speedbit Help: Why don’t I see my heart rate on my Speedbit device?
       - Why don’t I see my heart rate on my Speedbit device? ...
       - If your Speedbit device doesn’t show your heart rate, try these troubleshooting steps...
   - RECOMMENDED HOW TO
     - How to track your heart rate with Speedbit Blaze
       - To track heart rate, your band should lay flat, a finger’s width above your wrist bone. ...
       - For better readings during exercise, wear the band high.
   - RECOMMENDED TUTORIAL
     - Speedbit Blaze: How To Track Heart Rate
       - Learn how to use Speedbit Blaze to track your heart rate all day and during exercise, and find out where to view your heart rate data and trends in...

2. **Insight Panel**
   - Session Summary
     - MOST RECENT SEARCHES
       - Getting started with Speedbit Korea.pdf
       - iPhone setup instructions
   - MOST RECENT QUERIES
     - Wireless charging
     - Can I use my speedbit with my phone?
     - Speedbit Korea Manual

3. **User Actions**
   - User Activity Timeline
     - Show new session
     - Session Thu, Apr 30, 2023
     - nerve trackers
       - Ticket Created
         - 06/28/2017
         - 01/27/2015, community support
       - Speedbit Korea Manual
         - 07/21/2016, community support
       - etc...
     - Video: Korea with iPhone not working
       - 07/26/2017, in progress
     - Korea with iPhone not working
       - 03/20/2017, in progress
     - Korea with iPhone not working
       - 02/25/2017, in progress

4. **Agent Full Search**
   - Search bar
   - Recent searches
     - Add to favorites
     - Share link
   - Your recently opened documents
     - Any document
     - Any file
     - Any folder
   - Speedbit Korea doesn’t track my heart rate
   - My heart rate doesn’t show or is shown only when I’m jogging...
Improving the customer experience by increasing agent proficiency

“Over the past five years, our implementation of Coveo has, most critically, improved our customers’ support experience, contributed to an increase in engagement with our education offering, lifted our self-service rates, and contributed to an improvement in Xero’s gross margin. Our goal is to continually improve. We want to provide a better customer support experience today than we did yesterday – and this technology will help us do that.”

Nigel Piper, Executive General Manager, Customer Experience, Xero
Coveo AI Platform: #1 for unified digital journey intelligence

Sits on top of existing systems for **omni-channel journeys unification** of **search** and **personalization**

---

**ONE Unified Intelligence Layer**

- No more siloed channels
- Unify and personalize every customer and employee digital interaction with one platform
- 50+ CX / EX use cases out-of-the-box day 1

**Consolidate / Unify Data**

- No data migration or long consulting engagements
- Secure, scalable, resilient, global data residency
- Pre-built integrations with [SAP, Salesforce, etc.]
- Compound the value from your data and interactions’ data with unified intelligence platform

**Enterprise Platform to Build and Innovate**

- No more siloed channels
- Innovate – API-first, headless, low code / no code, DX built for speed and agility
Note: Case studies are examples which we believe are representative of how some of our customers have selected, deployed, and benefited from our platform and solutions, and our estimate of the associated economic benefits to our customers. These are individual experiences with our platform and solutions and not all customers may experience all of the benefits described or concur with our estimates of such benefits.
Our **GTM operational model** is designed to maximize growth economics & P&L efficiency

- **More revenue per customer**, over time
- **More efficient CAC model** relative to revenue per customer
- **More successful sales** [↑ conversion rate, faster conversion, ↑ revenue]
- Customers that deliver **high value to customer** and that service, customer success, subscription teams, and R&D love [↓ cost-to-serve & ↑ retention / NER]

1. Acquire larger customers
2. Grow customer revenue overtime
3. Convert more, convert more easily
4. Win & deliver higher value through specialization
5. Optimize acquisition efficiency
Our **Line of Business** model is 100% aligned with the new macroeconomic reality.

**LAND** new logos – [high, immediate ROI solutions]

**Commerce**
- B2B
- B2C Retail
- Revenue, Margins, Experience, Loyalty

**Service**
- Self Service Contact Centers
- Knowledge, CSAT / NPS, Costs

**Platform**
- Websites Workplace
- Unified AI-Powered Search Benefits

---

**Coveo Relevance Cloud™** platform – API-first, headless, low-code
Packaged Integrations to the most popular enterprise apps

- **Commerce**
  - B2B
  - B2C retail

- **Service**
  - Self-Service Contact Centers

- **Platform**
  - Websites
  - Workplace
Key systems integrator partnerships
150 certified partners aligned by LoB
Our innovation and go-to-market strategy is designed to grow from the developer to the CxO

SI Partners
Referrals & Services
- Systems integrators
- Education & training
- Enablement
- Certification
- Design support and optimization
- Global support

Developers
Trials, APIs
- API-first, headless framework, Low code/no code
- Developers’ experience
- Self-service trials
- Self-service education platform
- Community: admins, practitioners, developer certification

Business Units
Solutions
- Advanced, purpose-built functionality and integrations in Commerce, Service, Websites, Workplace
- Mature AI models
- Professional services, processes
- Support SLAs
- Customer success and business reviews cadence
- Continuous improvement and business metrics

Enterprise
Platform
- Strategic enterprise platform
- Relevance 360°: the network effect
- Global enterprise, cross-functional deployments
- Dedicated center of excellence
SoftwareReviews again names Coveo a Gold Medalist

Composite score of 8.9, represents the complete and aggregated satisfaction score from end users [January 2023]

Quality of Features, Vendor Support, Breadth of Features, and Ease of Administration were among the strongest capabilities associated with Coveo

Top score on the following satisfaction scores
- Product strategy and rate of improvement
- Ease of customization
- Ease of implementation
- Availability and quality of training
- Ease of data integration
- Usability and intuitiveness

Highest Net Emotional Footprint score of +95
- Continually improving
- Inspiring
- Helps innovate
- Includes product enhancements
- Appreciates incumbent status
- Respectful
Large and growing market opportunity
Estimated TAM by Solution (in US$ billion)

$39B
Estimated TAM(1)

(1) Coveo Solutions Inc. estimate as of December 31, 2020, representing the total potential SaaS Annualized Contract Value based on the sum of our addressable market-size estimates across Coveo’s solutions. For additional details, please refer to the disclosure set forth in page 35 of our supplemented prep prospectus dated November 17, 2021, available under our profile on SEDAR at www.sedar.com. SaaS Annualized Contract Value is a key performance indicator of Coveo. Please refer to the “Definition of Key Performance Indicators” section of the Appendix for the definitions of such measures. SaaS Annualized Contract Value is a key performance indicator of Coveo.
The 6 pillars of our evolution for success

1. Company focus
2. Organizational efficiency
3. Go-to-market model
4. Customer journey for growth
5. Customer-driven innovation
6. Culture of excellence
Multiple compounding growth vectors

1. Grow existing customers
   - Introduce value-based pricing options
   - Upsell additional volume
   - Cross-sell new use cases
   - Focus on the buyer’s total relevance journey, from trials to enterprise-wide subscription agreements
   - Upsell fee-based advanced product capabilities

2. Grow in existing markets
   - New customers
   - New technology increasing competitive and conversion performance
   - New use cases creating new sales opportunities
   - Expand system integrators distribution channels

3. Develop new markets
   - New platform integrations into popular enterprise apps
   - Applications of our solutions in new verticals
   - Geographic expansion
   - M&A: pursue strategic acquisition opportunities
ESG and 1% Pledge

1% of our time

1% of our products

1% of our profits

1% of our equity
Coveo is the Relevance Company
Financial Highlights
Coveo at a Glance
Compelling financial profile

$28.5M
Q3 FY’23 Total Revenue

25%
Q3 FY’23 SaaS Subscription Revenue Growth (YoY)

93%
Q3 FY’23 Total Revenue from SaaS Subscription Growth (YoY)

23%
Q3 FY’23 Total Revenue Growth (YoY)

28%
Current SaaS Subscription Remaining Performance Obligations Growth (YoY) as of Dec., 31, 2022

107%
Net Expansion Rate as of Dec. 31, 2022

625+
SaaS Subscription Customers (2)

725+
Employees (2)

---

(1) SaaS Subscription Revenue, Current SaaS Subscription Remaining Performance Obligations and Net Expansion Rate are Key Performance Indicators of Coveo. Please refer to the “Definition of key performance indicators” section of the Appendix for the definitions of such measures.
(2) As of Q2 FY’23.
Growing historical SaaS Subscription Revenue

(in US$ million)

Quarterly SaaS Subscription Revenue

Q3 FY’23 SaaS Subscription Revenue Growth (YoY)

25%

Q3 FY’23
$26.4M

Q4 FY’22
$25.5M

Q3 FY’22
$24.0M

Q2 FY’22
$23.1M

Q1 FY’22
$21.2M

Q4 FY’21
$17.3M

Q3 FY’21
$16.3M

Q4 FY’20
$15.2M

Q3 FY’20
$14.1M

SaaS Subscription Revenue is a Key Performance Indicator of Coveo. Please refer to the “Definition of key performance indicators” section of the Appendix for the definition of such measure.
Adjusted Gross Profit and Adjusted Product Gross Profit

(in US$ million)

### Adjusted Gross Profit and Adjusted Gross Profit (%) \(^{(1)}\)

- **YTD FY'22**: $47.0M, 77%
- **Q3 FY'22**: $17.6M, 77%
- **YTD FY'23**: $64.2M, 76%
- **Q3 FY'23**: $22.2M, 78%

### Adjusted Product Gross Profit and Adjusted Product Gross Profit (%) \(^{(2)}\)

- **YTD FY'22**: $45.9M, 81%
- **Q3 FY'22**: $17.3M, 80%
- **YTD FY'23**: $63.0M, 82%
- **Q3 FY'23**: $21.9M, 82%

---

\(^{(1)}\) Adjusted Gross Profit and Adjusted Gross Profit (%) are non-IFRS financial measures or ratios. Please see the appendix for the definition of Adjusted Gross Profit and Adjusted Gross Profit (%) and the reconciliation to their most directly comparable IFRS measures. Please see next slide for Gross Profit measures.

\(^{(2)}\) Adjusted Product Gross Profit and Adjusted Product Gross Profit (%) are non-IFRS financial measures or ratios. Please see the appendix for the definition of Adjusted Product Gross Profit and Adjusted Product Gross Profit (%) and the reconciliation to their most directly comparable IFRS measures. Please see next slide for Product Gross Profit measures.
Gross profit and operating loss

(in US$ million)

Gross profit and gross profit (%)

- YTD FY'22: $46.4M, 80%
- YTD FY'23: $63.0M, 81%
- Q3 FY'22: $17.2M, 79%
- Q3 FY'23: $21.9M, 81%

Operating loss

- YTD FY'22: ($37.9M)
- YTD FY'23: ($35.7M)
- Q3 FY'22: ($10.7M)
- Q3 FY'23: ($3.9M)

Adjusted Operating Loss ($)(1)

(1) Adjusted Operating Loss is a non-IFRS financial measure. Please see the appendix for the definition of Adjusted Operating Loss and the reconciliation to its most directly comparable IFRS measure.
Unique, scale position in AI

Global leader in applied AI solutions, enabling enterprises to deliver relevant digital experiences at scale

A single cloud-native, multi-tenant platform providing commerce, service, websites, and workplace solutions

Large total addressable market

Loyal customer base that includes many of the world’s leading global brands

Multiple compounding vectors available for future growth

Experienced management team with important ownership stake
Appendix
Condensed Interim Consolidated Statements of Income or Loss and Comprehensive Income or Loss

(in thousands of US dollars, except share and per share data, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31,</th>
<th>Nine months ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription</td>
<td>26,389</td>
<td>21,153</td>
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<tr>
<td>Self-managed licenses and maintenance</td>
<td>298</td>
<td>487</td>
</tr>
<tr>
<td>Professional services</td>
<td>1,890</td>
<td>1,903</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>28,497</td>
<td>23,243</td>
</tr>
<tr>
<td><strong>Cost of revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product</td>
<td>4,948</td>
<td>4,476</td>
</tr>
<tr>
<td>Professional services</td>
<td>1,656</td>
<td>1,566</td>
</tr>
<tr>
<td><strong>Total cost of revenue</strong></td>
<td>6,604</td>
<td>6,042</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>21,893</td>
<td>17,201</td>
</tr>
</tbody>
</table>

**Operating expenses**

| Sales and marketing       | 13,728 | 12,182 | 42,450   | 33,650   |
| Research and product development | 8,705  | 9,076  | 26,800   | 19,446   |
| General and administrative | 8,102  | 17,277 | 22,917   | 26,939   |
| Depreciation of property and equipment | 589    | 684    | 1,993    | 1,993    |
| Amortization of intangible assets | 1,072  | 1,042  | 3,337    | 1,098    |
| **Total operating expenses** | 32,594 | 40,638 | 98,636   | 84,256   |

**Operating loss**

| (10,701)  | (23,437) | (35,654) | (37,898) |

**Change in redeemable preferred shares – conversion rights component fair value**

|        |        | (269,200) |        |
|        |        | (299,428) |        |

**Net financial expenses (income)**

| (1,485) | 2,930 |
|         | (2,904) | 12,560 |

**Foreign exchange loss (gain)**

| 735     | 628 |
|         | (583) | 281 |

**Income (loss) before income tax expense (recovery)**

| (9,651) | 242,205 | (32,169) | 248,689 |

**Income tax expense (recovery)**

| 96 |
| (184,188) | 330 |
| (108,972) |

**Net income (loss)**

| (10,047) | 426,313 |
| (32,499) | 437,661 |

**Other comprehensive income (loss)**

| Items that may be reclassified to the consolidated statements of income (loss): |
| Foreign currency differences on translation to presentation currency |
| 5,282 |
| (6,981) |
| (17,281) |
| (2,637) |

**Total comprehensive income (loss)**

| (4,765) |
| 419,324 |
| (49,780) |
| 435,024 |

**Net Income (loss) per share**

| Basic |
| (0.10) |
| 7.65 |
| (0.31) |
| 13.05 |
| Diluted |
| (0.10) |
| (0.24) |
| (0.31) |
| (0.41) |

**Weighted average number of shares outstanding**

| Basic |
| 104,825,521 |
| 55,709,559 |
| 104,336,957 |
| 33,537,536 |
| Diluted |
| 104,825,521 |
| 101,036,633 |
| 104,336,957 |
| 96,272,762 |
Condensed Interim Consolidated Statements of Income or Loss and Comprehensive Income or Loss

(in thousands of US dollars, unaudited)

The following table presents share-based payments and related expenses recognized by the Company:

<table>
<thead>
<tr>
<th>Share-based payments and related expenses</th>
<th>Three months ended December 31,</th>
<th>Nine months ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Product cost of revenue</td>
<td>182</td>
<td>140</td>
</tr>
<tr>
<td>Professional services cost of revenue</td>
<td>157</td>
<td>132</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>1,375</td>
<td>695</td>
</tr>
<tr>
<td>Research and product development</td>
<td>1,487</td>
<td>1,100</td>
</tr>
<tr>
<td>General and administrative</td>
<td>2,163</td>
<td>786</td>
</tr>
<tr>
<td><strong>Share-based payments and related expenses</strong></td>
<td><strong>5,364</strong></td>
<td><strong>2,853</strong></td>
</tr>
</tbody>
</table>
Reconciliation of Adjusted Operating Loss to Operating Loss

(in thousands of US dollars, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31,</th>
<th>Nine months ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>$ (10,701)</td>
<td>$ (23,437)</td>
</tr>
<tr>
<td>Operating loss</td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Share based payments and related expenses (1)</td>
<td>5,364</td>
<td>2,853</td>
</tr>
<tr>
<td>Amortization of acquired intangible assets (2)</td>
<td>1,070</td>
<td>1,003</td>
</tr>
<tr>
<td>Acquisition-related compensation (3)</td>
<td>21</td>
<td>502</td>
</tr>
<tr>
<td>Transaction-related expenses (4)</td>
<td>324</td>
<td>509</td>
</tr>
<tr>
<td>Charitable contributions</td>
<td>66</td>
<td>10,420</td>
</tr>
<tr>
<td>Adjusted Operating Loss</td>
<td>(3,856)</td>
<td>(8,150)</td>
</tr>
</tbody>
</table>

(1) These expenses relate to issued stock options, restricted shares units, and other awards under share-based plans to our employees and directors as well as related payroll taxes that are directly attributable to the share-based payments. These costs are included in product and professional services cost of revenue, sales and marketing, research and product development, and general and administrative expenses.

(2) These expenses represent the amortization of intangible assets acquired through the acquisition of Qubit Digital Ltd (“Qubit”). These costs are included in amortization of intangible assets.

(3) These expenses relate to non-recurring acquisition-related compensation in connection with acquisitions. These costs are included in product and professional services cost of revenue, and sales and marketing, research and product development, and general and administrative expenses.

(4) These expenses relate to professional, legal, consulting, accounting, advisory, and other fees relating to transactions that would otherwise not have been incurred. These costs are included in general and administrative expenses.

“Adjusted Operating Loss” is defined as operating loss excluding share-based payment and related expenses, amortization of acquired intangible assets, acquisition-related compensation, transaction-related expenses, charitable contributions, and other one-time or non-cash items.
Reconciliation of Adjusted Gross Profit Measures and Adjusted Gross Profit (%) Measures

(in thousands of US dollars, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31,</th>
<th>Nine months ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$28,497</td>
<td>$23,243</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$21,893</td>
<td>$17,201</td>
</tr>
<tr>
<td>Gross profit (%)</td>
<td>77%</td>
<td>74%</td>
</tr>
<tr>
<td>Add: Share-based payments and related expenses</td>
<td>330</td>
<td>272</td>
</tr>
<tr>
<td>Add: Acquisition-related compensation</td>
<td>6</td>
<td>156</td>
</tr>
<tr>
<td>Adjusted Gross Profit</td>
<td>$22,238</td>
<td>$17,629</td>
</tr>
<tr>
<td>Adjusted Gross Profit (%)</td>
<td>78%</td>
<td>76%</td>
</tr>
<tr>
<td>Product revenue</td>
<td>$26,687</td>
<td>$21,640</td>
</tr>
<tr>
<td>Product cost of revenue</td>
<td>$4,948</td>
<td>$4,476</td>
</tr>
<tr>
<td>Product gross profit</td>
<td>$21,739</td>
<td>$17,164</td>
</tr>
<tr>
<td>Product gross profit (%)</td>
<td>80%</td>
<td>79%</td>
</tr>
<tr>
<td>Add: Share-based payments and related expenses</td>
<td>182</td>
<td>140</td>
</tr>
<tr>
<td>Add: Acquisition-related compensation</td>
<td>4</td>
<td>30</td>
</tr>
<tr>
<td>Adjusted Product Gross Profit</td>
<td>$21,925</td>
<td>$17,334</td>
</tr>
<tr>
<td>Adjusted Product Gross Profit (%)</td>
<td>82%</td>
<td>80%</td>
</tr>
<tr>
<td>Professional services revenue</td>
<td>$1,810</td>
<td>$1,603</td>
</tr>
<tr>
<td>Professional services cost of revenue</td>
<td>$1,656</td>
<td>$1,566</td>
</tr>
<tr>
<td>Professional services gross profit</td>
<td>$154</td>
<td>$37</td>
</tr>
<tr>
<td>Professional services gross profit (%)</td>
<td>9%</td>
<td>2%</td>
</tr>
<tr>
<td>Add: Share-based payments and related expenses</td>
<td>157</td>
<td>132</td>
</tr>
<tr>
<td>Add: Acquisition-related compensation</td>
<td>2</td>
<td>126</td>
</tr>
<tr>
<td>Adjusted Professional Services Gross Profit</td>
<td>$313</td>
<td>$285</td>
</tr>
<tr>
<td>Adjusted Professional Services Gross Profit (%)</td>
<td>17%</td>
<td>16%</td>
</tr>
</tbody>
</table>

"Adjusted Gross Profit", "Adjusted Product Gross Profit", and "Adjusted Professional Services Gross Profit" are respectively defined as gross profit, product gross profit, and professional services gross profit excluding share-based payment and related expenses, acquisition-related compensation, transaction-related expenses, and other one-time or non-cash items. We refer to these measures collectively as our "Adjusted Gross Profit Measures". "Adjusted Gross Profit (%)" is defined as Adjusted Gross Profit as a percentage of total revenue. "Adjusted Product Gross Profit (%)" is defined as Adjusted Product Gross Profit as a percentage of product revenue. "Adjusted Professional Services Gross Profit (%)" is defined as Adjusted Professional Services Gross Profit as a percentage of professional services revenue. We refer to these measures collectively as our "Adjusted Gross Profit (%) Measures".
Reconciliation of Adjusted Operating Expense Measures and Adjusted Operating Expense (%) Measures

(in thousands of US dollars, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended December 31,</th>
<th>Nine months ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
<td>2021</td>
</tr>
<tr>
<td>Sales and marketing expenses</td>
<td>$13,728</td>
<td>$12,182</td>
</tr>
<tr>
<td>Sales and marketing expenses (%)</td>
<td>48%</td>
<td>52%</td>
</tr>
<tr>
<td>Less: Share-based payments and related expenses</td>
<td>$1,375</td>
<td>$695</td>
</tr>
<tr>
<td>Less: Acquisition-related compensation</td>
<td>$6</td>
<td>$6</td>
</tr>
<tr>
<td>Adjusted Sales and Marketing Expenses</td>
<td>$12,347</td>
<td>$11,420</td>
</tr>
<tr>
<td>Adjusted Sales and Marketing Expenses (%)</td>
<td>4.3%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Research and product development expenses</td>
<td>$8,705</td>
<td>$9,076</td>
</tr>
<tr>
<td>Research and product development expenses (%)</td>
<td>23%</td>
<td>30%</td>
</tr>
<tr>
<td>Less: Share-based payments and related expenses</td>
<td>$1,487</td>
<td>$1,100</td>
</tr>
<tr>
<td>Less: Acquisition-related compensation</td>
<td>$8</td>
<td>$270</td>
</tr>
<tr>
<td>Adjusted Research and Product Development Expenses</td>
<td>$7,210</td>
<td>$7,706</td>
</tr>
<tr>
<td>Adjusted Research and Product Development Expenses (%)</td>
<td>23%</td>
<td>33%</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>$8,102</td>
<td>$17,277</td>
</tr>
<tr>
<td>General and administrative expenses (%)</td>
<td>26%</td>
<td>41%</td>
</tr>
<tr>
<td>Less: Share-based payments and related expenses</td>
<td>$2,163</td>
<td>$786</td>
</tr>
<tr>
<td>Less: Acquisition-related compensation</td>
<td>$1</td>
<td>$9</td>
</tr>
<tr>
<td>Less: Transaction-related expenses</td>
<td>$324</td>
<td>$509</td>
</tr>
<tr>
<td>Less: Charitable contributions</td>
<td>$66</td>
<td>$10,420</td>
</tr>
<tr>
<td>Adjusted General and Administrative Expenses</td>
<td>$5,548</td>
<td>$5,553</td>
</tr>
<tr>
<td>Adjusted General and Administrative Expenses (%)</td>
<td>10%</td>
<td>24%</td>
</tr>
</tbody>
</table>

“Adjusted Sales and Marketing Expenses”, “Adjusted Research and Product Development Expenses”, and “Adjusted General and Administrative Expenses” are respectively defined as sales and marketing expenses, research and product development expenses, and general and administrative expenses excluding share-based payment and related expenses, acquisition-related compensation, transaction-related expenses, charitable contributions, and other one-time or non-cash items. We refer to these measures collectively as our “Adjusted Operating Expense Measures”. “Adjusted Sales and Marketing Expenses (%)”, “Adjusted Research and Product Development Expenses (%),” and “Adjusted General and Administrative Expenses (%),” are respectively defined as Adjusted Sales and Marketing Expenses, Adjusted Research and Product Development Expenses, and Adjusted General and Administrative Expenses as a percentage of total revenue. We refer to these measures collectively as our “Adjusted Operating Expense (%) Measures.”
# Condensed Interim Consolidated Statements of Financial Position

(in thousands of US dollars, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2022</th>
<th>March 31, 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>207,365</td>
<td>223,072</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>20,268</td>
<td>25,476</td>
</tr>
<tr>
<td>Refundable tax credits</td>
<td>7,225</td>
<td>10,443</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>4,573</td>
<td>5,881</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>239,629</td>
<td>264,852</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contract acquisition costs</td>
<td>11,091</td>
<td>10,858</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>6,971</td>
<td>8,704</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>15,966</td>
<td>20,605</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>8,032</td>
<td>9,255</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3,764</td>
<td>4,616</td>
</tr>
<tr>
<td>Goodwill</td>
<td>25,314</td>
<td>20,610</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>310,797</td>
<td>345,500</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade payables and accrued liabilities</td>
<td>21,420</td>
<td>22,910</td>
</tr>
<tr>
<td>Current portion of deferred revenue</td>
<td>52,656</td>
<td>49,879</td>
</tr>
<tr>
<td>Current portion of lease obligations</td>
<td>1,962</td>
<td>1,916</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>75,978</td>
<td>74,705</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>265</td>
<td>513</td>
</tr>
<tr>
<td>Lease obligations</td>
<td>9,443</td>
<td>11,169</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>2,884</td>
<td>3,677</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>85,576</td>
<td>90,044</td>
</tr>
<tr>
<td><strong>Shareholders' equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>186,061</td>
<td>189,944</td>
</tr>
<tr>
<td>Contributed surplus</td>
<td>25,949</td>
<td>15,745</td>
</tr>
<tr>
<td>Deficit</td>
<td>(624,759)</td>
<td>(592,258)</td>
</tr>
<tr>
<td>Accumulated other comprehensive loss</td>
<td>(44,828)</td>
<td>(27,547)</td>
</tr>
<tr>
<td><strong>Total shareholders' equity</strong></td>
<td>231,237</td>
<td>255,436</td>
</tr>
<tr>
<td><strong>Total liabilities and shareholders' equity</strong></td>
<td>310,797</td>
<td>345,500</td>
</tr>
</tbody>
</table>

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## Condensed Interim Consolidated Statements of Cash Flows

(in thousands of US dollars, unaudited)

<table>
<thead>
<tr>
<th>Nine months ended December 31,</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from (used in) operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Income (loss)</td>
<td>(32,496)</td>
<td>437,661</td>
</tr>
<tr>
<td>Items not affecting cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of contract acquisition costs</td>
<td>3,302</td>
<td>2,717</td>
</tr>
<tr>
<td>Depreciation of property and equipment</td>
<td>1,051</td>
<td>1,961</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>3,337</td>
<td>1,998</td>
</tr>
<tr>
<td>Depreciation of right-of-use assets</td>
<td>1,118</td>
<td>1,138</td>
</tr>
<tr>
<td>Interest accretion</td>
<td></td>
<td>11,906</td>
</tr>
<tr>
<td>Change in redeemable preferred shares – conversion rights component fair value</td>
<td>-</td>
<td>(299,424)</td>
</tr>
<tr>
<td>Donation of share capital</td>
<td></td>
<td>10,379</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>15,628</td>
<td>4,327</td>
</tr>
<tr>
<td>Interest on lease obligations</td>
<td>482</td>
<td>550</td>
</tr>
<tr>
<td>Change in fair value of short-term investments</td>
<td>-</td>
<td>103</td>
</tr>
<tr>
<td>Variation of deferred tax assets and liabilities</td>
<td>323</td>
<td>(189,961)</td>
</tr>
<tr>
<td>Unrealized foreign exchange loss (gain)</td>
<td>(94)</td>
<td>232</td>
</tr>
<tr>
<td>Changes in non-cash working capital items</td>
<td>7,728</td>
<td>7,254</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>852</strong></td>
<td><strong>23,368</strong></td>
</tr>
</tbody>
</table>

| **Cash flows from (used in) investing activities** |       |       |
| Business combination, net of cash acquired | (475) | (28,667) |
| Proceeds from disposal of short-term investments | - | 76,351 |
| Additions to property and equipment | (1,046) | (1,118) |
| Additions to intangible assets | (5) | (756) |
| **Net cash used in investing activities** | **(1,526)** | **25,810** |

| **Cash flows from (used in) financing activities** |       |       |
| Share capital issued | - | 195,500 |
| Share capital issuance costs | - | (14,427) |
| Contribution to a shareholder | - | (14,738) |
| Proceeds from exercise of stock options | 1,529 | 337 |
| Tax withholding for net share settlement | (595) | 1,101 |
| Payments on lease obligations | (1,088) | (1,088) |
| **Net cash used in financing activities** | **(909)** | **165,339** |

| **Effect of foreign exchange rate changes on cash and cash equivalents** | **(13,924)** | **703** |

| **Increase (decrease) in cash and cash equivalents during the period** | **(15,507)** | **178,284** |

| **Cash and cash equivalents – beginning of period** | **223,072** | **55,399** |

| **Cash and cash equivalents – end of period** | **207,565** | **233,683** |
Definition of Key Performance Indicators

“SaaS Subscription Revenue” means Coveo’s SaaS subscription revenue, as presented in its financial statements in accordance with IFRS.

“Current SaaS Subscription Remaining Performance Obligations” is a forward-looking indicator of anticipated future revenue under contract that has not yet been recognized as revenue but that is expected to be recognized over the next 12 months, as presented in our financial statements in accordance with IFRS.

“Net Expansion Rate” is calculated by considering a cohort of customers at the end of the period 12 months prior to the end of the period selected, and dividing the SaaS Annualized Contract Value (as defined below) attributable to that cohort at the end of the current period selected, by the SaaS Annualized Contract Value attributable to that cohort at the beginning of the period 12 months prior to the end of the period selected. Expressed as a percentage, the ratio:

i. Excludes any SaaS Annualized Contract Value from new customers added during the 12 months preceding the end of the period selected;
ii. Includes incremental SaaS Annualized Contract Value made to the cohort over the 12 months preceding the end of the period selected;
iii. Is net of the SaaS Annualized Contract Value from any customers whose subscriptions terminated or decreased over the 12 months preceding the end of the period selected; and
iv. Includes customers who converted from self-managed (on-premise) licenses and maintenance services to SaaS subscriptions during the 12 months preceding the end of the period selected.

“SaaS Annualized Contract Value” means the SaaS annualized contract value of a customer’s commitments calculated based on the terms of that customer’s subscriptions, and represents the committed annualized subscription amount as of the measurement date.

Please also refer to the "Key Performance Indicators" section of our latest MD&A, which is available under our profile on SEDAR at www.sedar.com, for additional details on the abovementioned key performance indicators.