

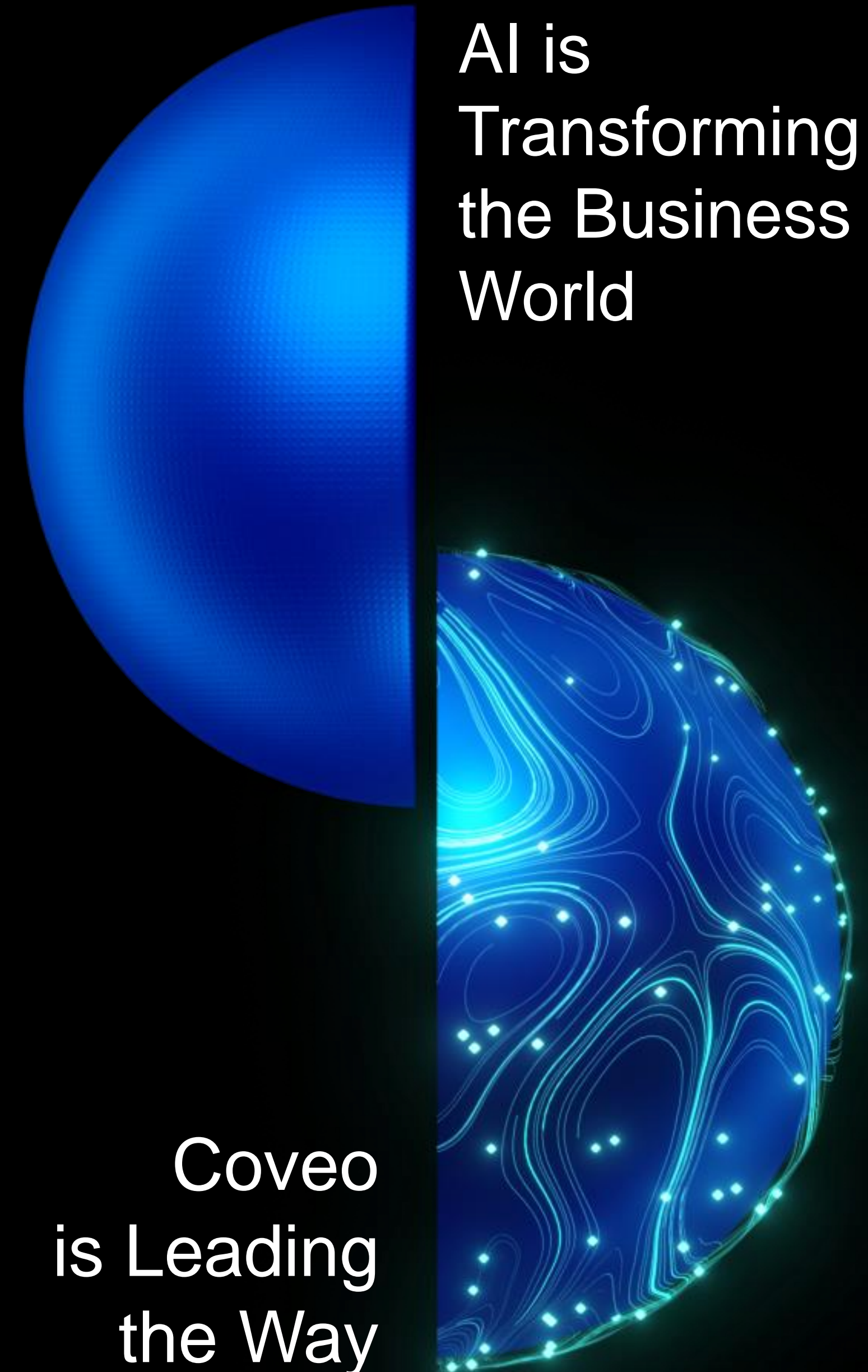


# Investor Presentation

May 2023

AI is  
Transforming  
the Business  
World

Coveo  
is Leading  
the Way





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This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “might”, “will”, “achieve”, “occur”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, “continue”, “target”, “opportunity”, “strategy”, “scheduled”, “outlook”, “forecast”, “projection”, or “prospect”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. In addition, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates, and projections regarding future events or circumstances.

This forward-looking information includes, among other things, statements relating to: our business plans and strategies (including growth strategies); expectations regarding Coveo’s revenue and revenue mix, expenses, and other operating results; expectations regarding our ability to successfully retain and expand relationships with existing customers; expectations regarding growth opportunities and our ability to capture an increasing share of addressable markets, including for commerce solutions, and strengthen our competitive position; and expectations regarding our ability to increase our penetration of international markets and selectively pursue and successfully integrate acquisitions, including in respect of identified cross-selling opportunities. Coveo’s financial outlook on SaaS Subscription Revenue, Total Revenue and Adjusted Operating Loss, as well as Coveo’s expectations around achieving positive operating cash flow and the timing thereof, also constitute “financial outlook” within the meaning of applicable securities laws and is provided for the purposes of assisting the reader in understanding the Company’s financial performance and measuring progress toward management’s objectives and the reader is cautioned that it may not be appropriate for other purposes. See our press release dated May 30, 2023 announcing fourth quarter and year-end earnings for fiscal year 2023 for additional assumptions used to prepare our financial outlook. A copy of such press release is available under our profile on SEDAR at [www.sedar.com](http://www.sedar.com).

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Please refer to the “Definition of Non-IFRS Measures and Ratios” section of the Appendix for details of the composition of Adjusted Operating Loss, Adjusted Gross Profit, Adjusted Product Gross Profit, Adjusted Professional Services Gross Profit, Adjusted Gross Profit (%), Adjusted Product Gross Profit (%), Adjusted Professional Services Gross Profit (%), Adjusted Sales and Marketing Expenses, Adjusted Research and Product Development Expenses, Adjusted General and Administrative Expenses, Adjusted Sales and Marketing Expenses (%), Adjusted Research and Product Development Expenses (%), Adjusted General and Administrative Expenses (%), SaaS Subscription Revenue at constant currency, total revenue at constant currency, SaaS Subscription Revenue growth at constant currency and total revenue growth at constant currency presented by Coveo, as well as the reconciliations of such measures to the most directly comparable IFRS measure, where applicable.

#### Key Performance Indicators

This Presentation refers to SaaS Subscription Revenue, Current Remaining Performance Obligations, SaaS Annualized Contract Value, and Net Expansion Rate, which are operating metrics used in Coveo’s industry. We monitor such key performance indicators to help us evaluate our business, measure our performance, identify trends, formulate business plans and make strategic decisions. These key performance indicators provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors, and other interested parties frequently use industry metrics in the evaluation of issuers. Our key performance indicators may be calculated in a manner different than similar key performance indicators used by other companies.

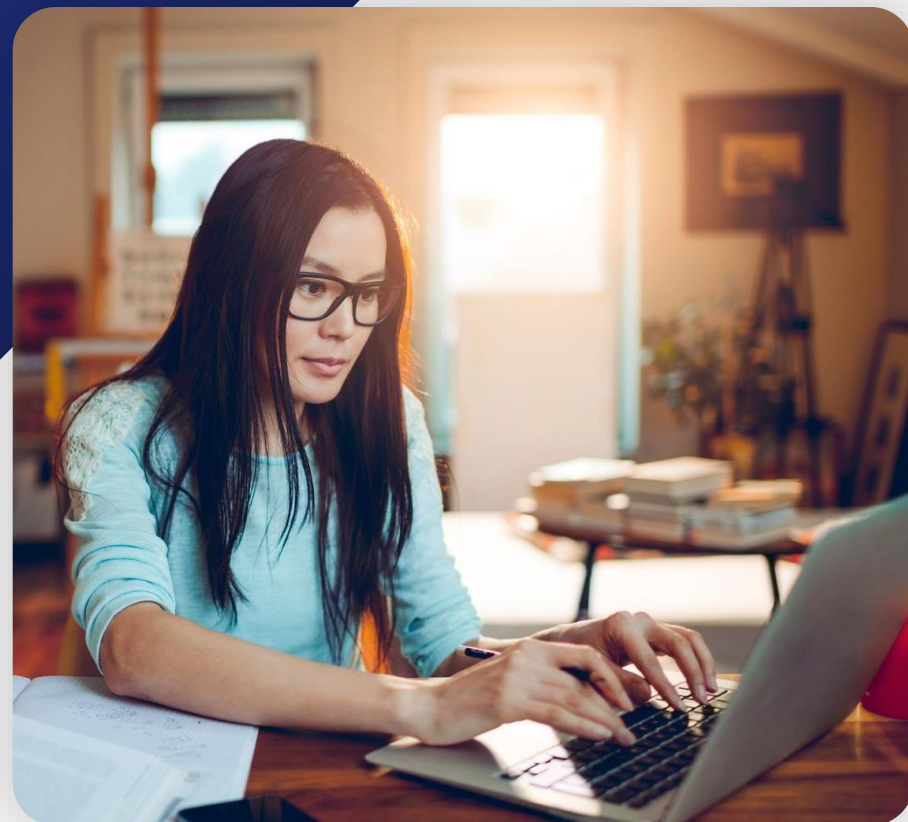
Please refer to the “Definition of Key Performance Indicators” section of the Appendix for the definitions of the key performance indicators used throughout this Presentation.





# Why we exist

**Accelerate** the application  
of **AI platforms** in **enterprises**  
helping them deliver **great**  
**experiences, profitably**





# Enterprises now understand that AI is behind these experiences



Knows to the second when you stop watching a show, understands your preferences, and **uses AI to create your experience in 10ms**, and to create new shows



**Uses AI** to give you a unique experience based on what you have browsed, bought or returned, and also **optimize their profits automatically**



**Uses AI to create a playlist of new music you don't know**, every day, based on songs you have listened to as well as everyone else



**Uses AI to recommend business content** and contacts



Tracks 40 billion actions from 20M customers every month and **uses AI to recommend you products which are complementary** to one another



**Uses AI to recommend fashion** based on the consumer preferences and behavior



# Large technology disruptors have redefined the way businesses interact with people

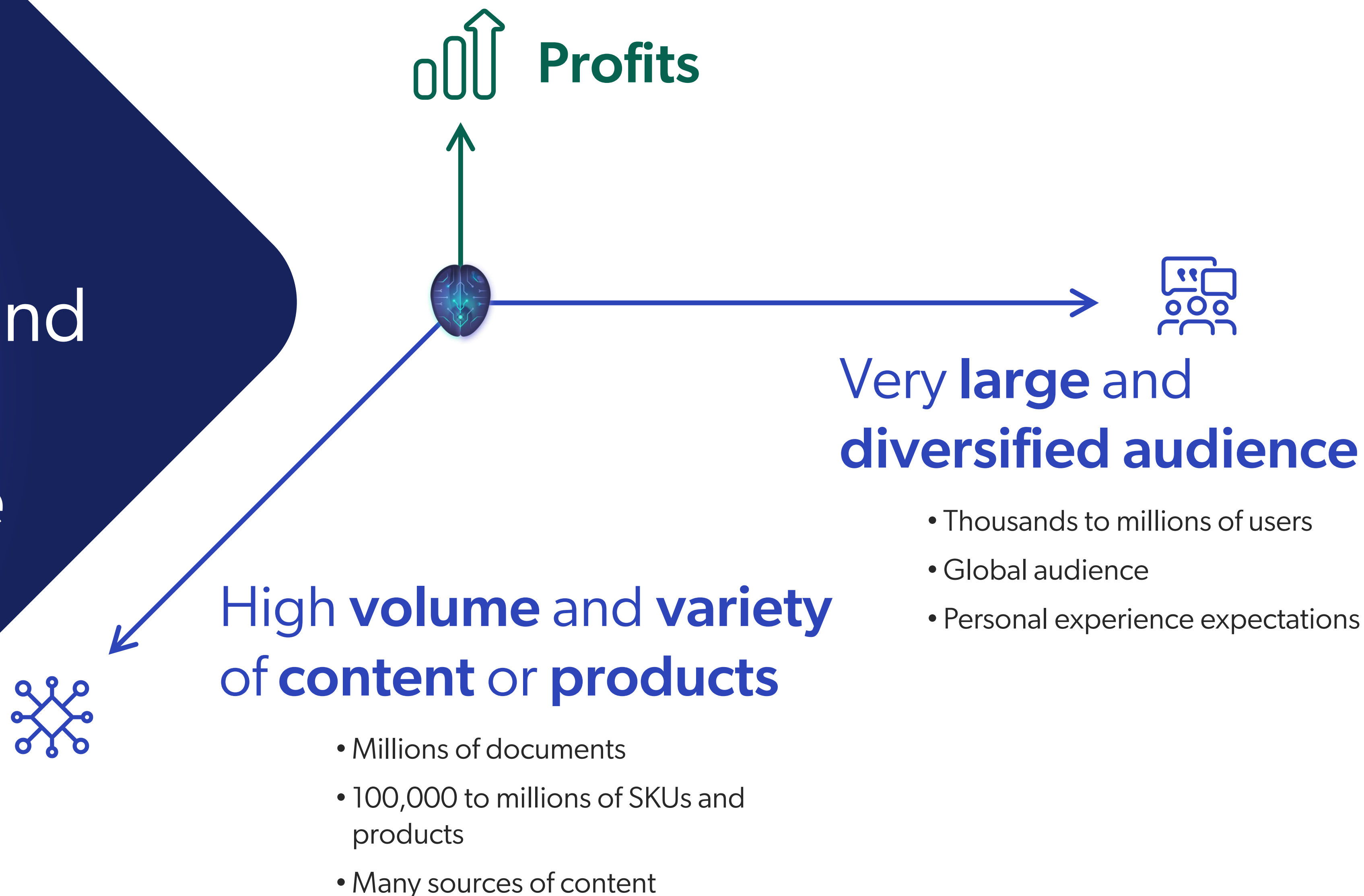
- ▶ Aligned around serving **people experiences** that deliver **unique individualized journeys**
- ▶ Set **new levels** of **expectations** for (digital) **experiences**
- ▶ Control **experiences** to maximize business outcomes: revenues, costs, profits



1:1 personalization, data,  
and AI are shaping the  
new **digital experience  
economy**



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







Every enterprise is engaged in  
**Transformation**

**Digital**  
is table stakes, ...old news

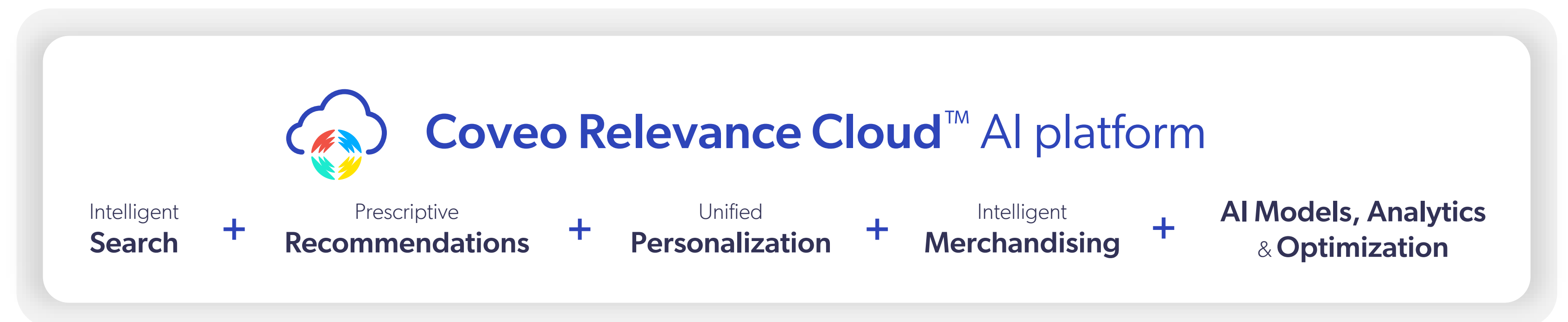


**Experience**  
is at the epicenter of transformation



**Intelligence**  
is not

“**Experience rules. Intelligence rules.**  
You must invest in AI to deliver experiences that meet people’s expectations, while competing profitably.





A person wearing a headset is looking at a tablet that displays a video conference with multiple participants. The background is blurred, showing an office setting.

We believe **2023** will be the inflection point  
of the **AI imperative for businesses.**

**Democratization  
of the AI paradigm**

ChatGPT broad adoption impact

**New consumer  
expectations**

Conversational experiences

**Competitive  
pressures**

Win with AI, or compete against AI



# 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

18 years  
of cumulative  
innovation  
A decade in  
applied AI

Unified indexing & enterprise search

Content Analytics, NLP / NLU  
Packaged & broad connectivity  
Packaged enterprise capabilities

Full Cloud Platform  
with enterprise capabilities

Salesforce AppExchange

Behavioral Analytics  
Conversion Analytics

Machine Learning

Global cloud data residency

AI Semantics

Journey analytics

LLMs  
Deep Learning  
infrastructure

Enterprise search with **advanced security**

**Contextual relevance**

**Native search app** in  
commercial business app

**Multi-tenant cloud-native enterprise search**

**AI-powered recommendations**

**Intent detection**

**Unification** of commerce, service,  
and workplace **journeys**

**Auto merchandising** & categorization  
Intelligent case assist, smart snippets

**Service & Support LLMs** smart snippets,  
case assist

**Personalization as you go**  
**Merchandising Hub**

**Enterprise Ready Generative AI**

2005

2010

2011

2012

2014

2018

2019

2020

2022

2023





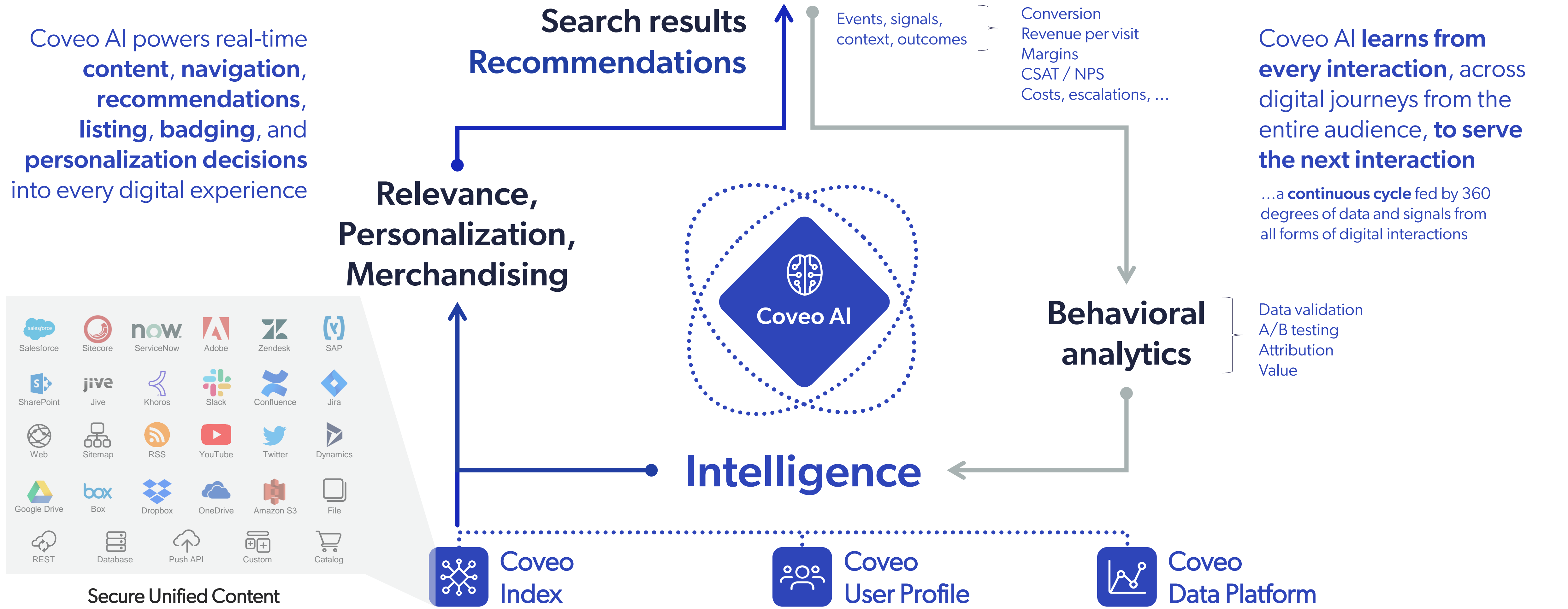
# Coveo Relevance Cloud™

## AI Platform

Powering 1:1, personalized,  
connected journeys,  
optimized for profits









# We serve enterprises of all sizes

Over **650 SaaS customers<sup>(1)</sup>**, 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 Q4 FY'23.

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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**





# Coveo AI Commerce Solution



There are countless examples of search engines driving retail margins down as they only focus on conversion popularity...

<https://www.retaildive.com/spons/3-ways-to-use-ai-to-drive-significant-ecommerce-profits/637452/>

**Intelligent personalization** considers the multiple dimensions of commerce success. **Only AI can do this.**

	Product A	Product B
Click-through rate	10%	9%
Add-to-cart rate	1%	2%
Gross margin	\$100	\$80
Excess inventory	5,556	3,999
Return rate	30%	15%
Shipping expense	\$15	\$25
In stock at store?	No	Yes
Brand \$ support	\$75,000	\$0





# 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



# Commerce

**What if** you could increase revenue by **by 10pts** and loyalty **by 30pts**, while **improving margins by 25%**?

Revenue \$

- More conversions
- Higher cart sizes
- More loyalty

RELEVANCE

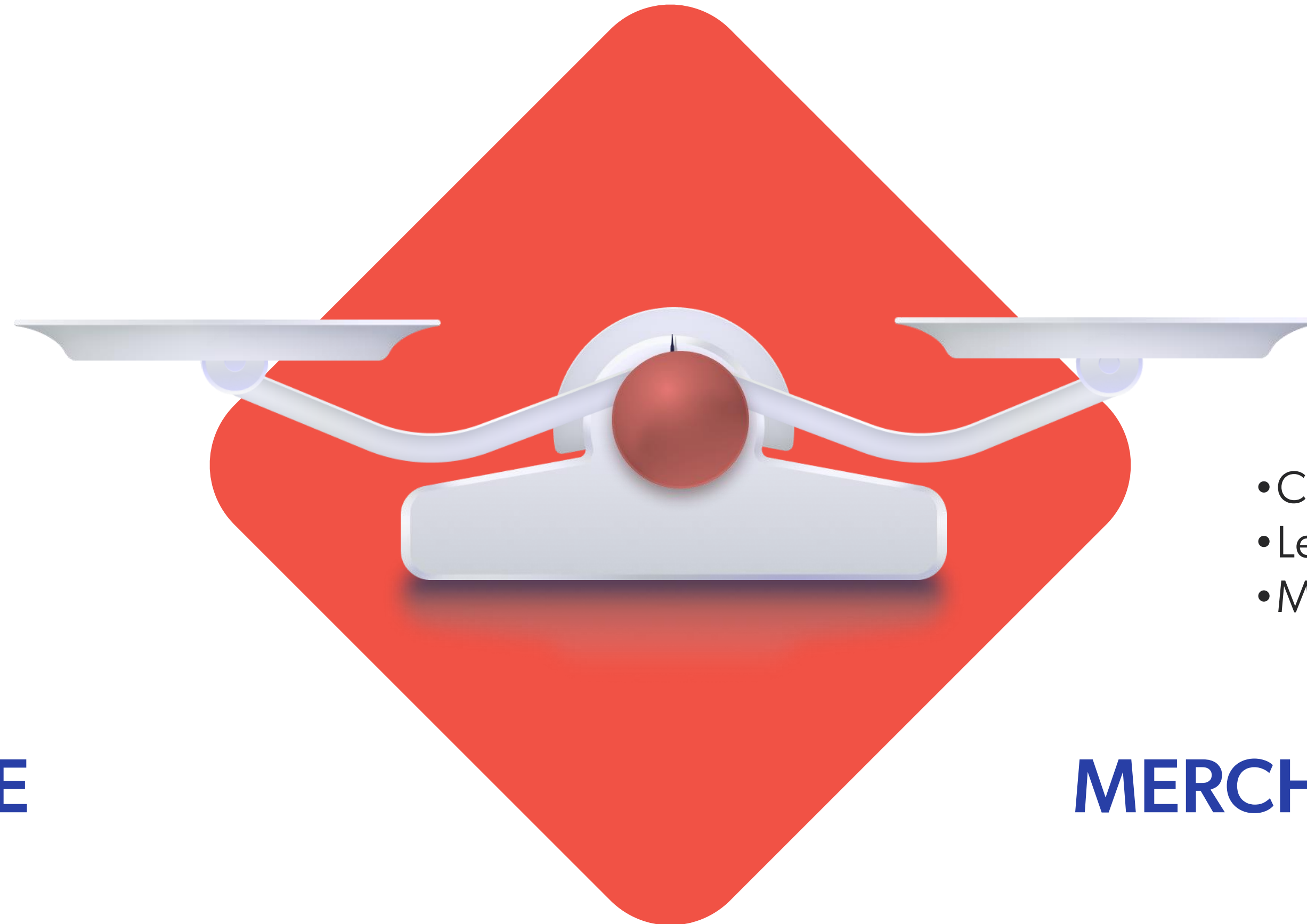
- Align to shopper / buyer intent

Margins

- Catalog coverage
- Less product returns
- Margin maximization

MERCHANDISING

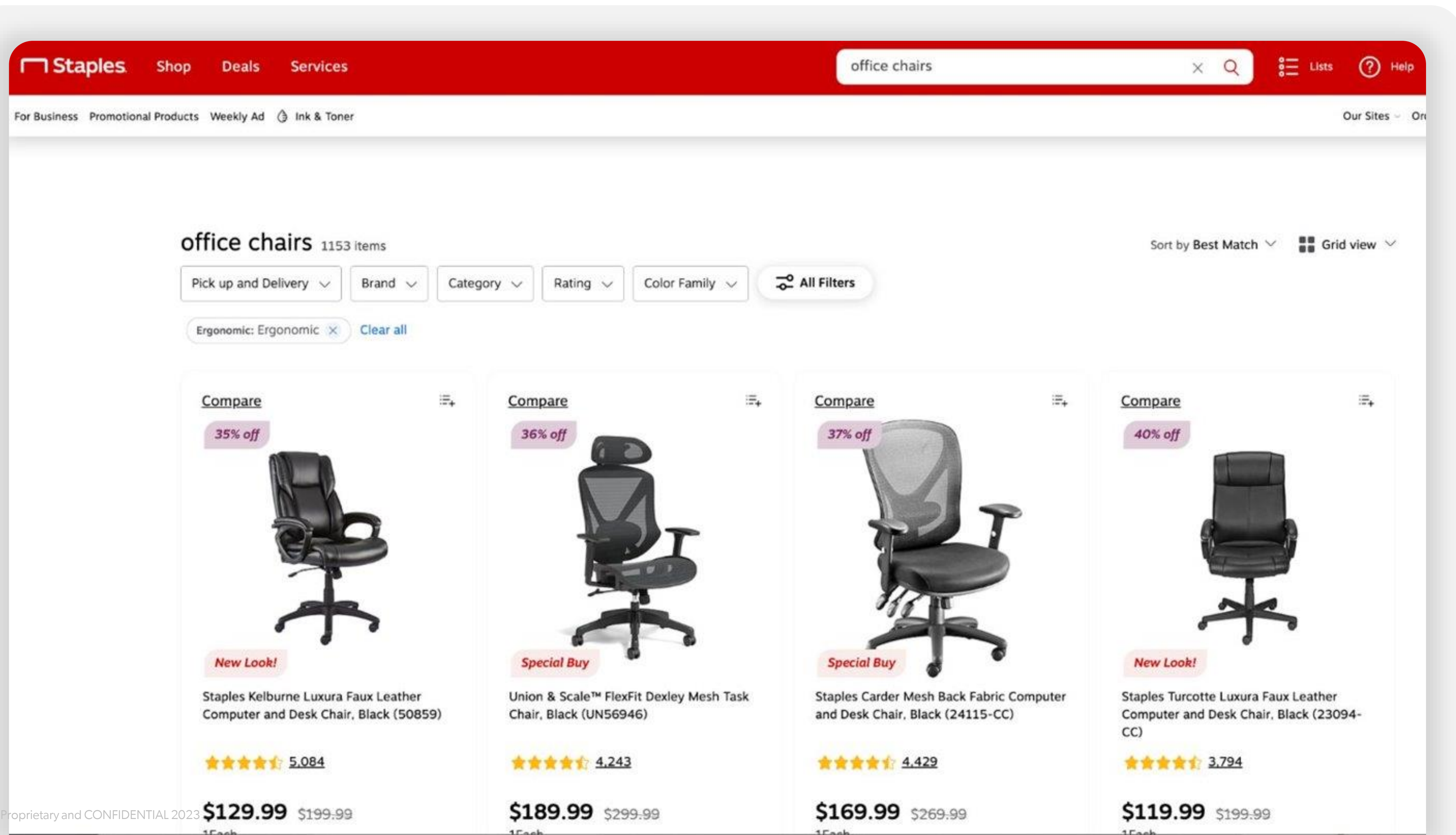
- Maximize business outcomes





# Commerce

Traditional search engines often drive revenues and profits down; **contrary to an AI platform**





# Coveo Merchandising Hub

Formerly Qubit Q4M

Campaign management

Insights & analytics

Personalized content


Recommendations & badges

Product listings **[new]**

Future:

Profit optimization

Retail media



Merchandising

Home

Campaigns

Placements

Products


Property Settings

Laurent Simone... Contributor

Coveo Demo

Welcome back, Laurent

What would you like to do today?




Personalized content

Target audiences with a personalized mix of messaging and imagery.

Best for understanding what works with an audience.

Create now




Product recommendations

Show the right products at the right time.

Best for boosting conversion and engagement.

Create now




Product badges

Highlight products in your catalog to nudge customers into action.

Best for boosting a group of products.

Create now

This week's product insights




Increase Exposure

Textured-Stitch Turtleneck Sweater for Women

Revenue opportunity: \$2,380

View




Increase Exposure

Relaxed Plush-Knit Tee for Women

Revenue opportunity: \$1,879

View




Increase Exposure

Crew-Neck Sweater for Men

Revenue opportunity: \$1,564

View



Increase Exposure

Built-In Flex Twill Joggers for Men

Revenue opportunity: \$1,377

View

Insights generated on Monday, 14th November

Load more (6)

Campaign updates

Live

Badging v2

Badging v2 on pdp, plp

! Warning

View

Paused

PLP Promo Tile

Promotional PLP Slot on plp


View

Live

Homepage Recommendations

Best Sellers Placement on homepage

||||| We're confident in the data

Incremental revenue generated:  +\$795,428.99

View

View all

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# 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

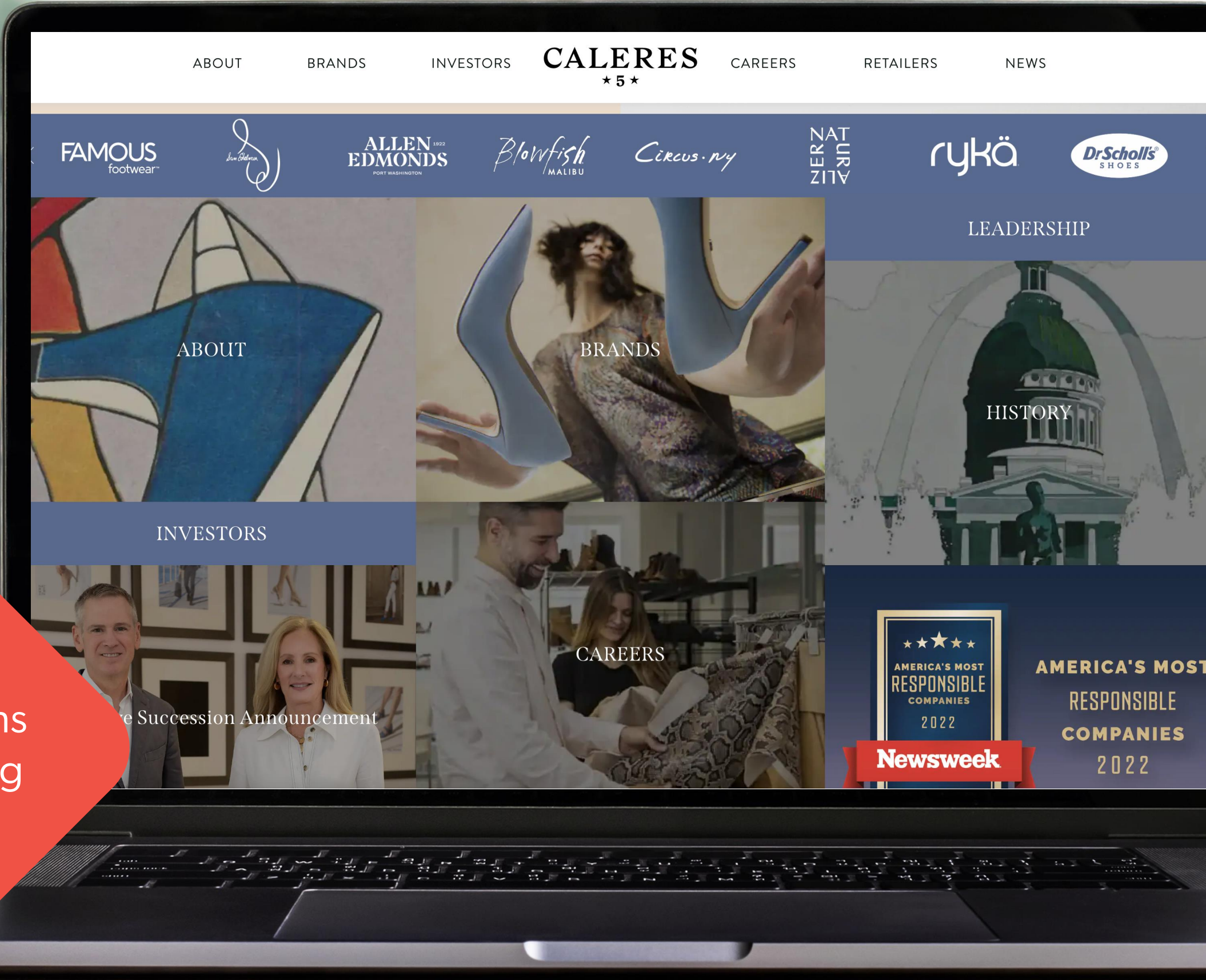
↑ **25%**

Lift in conversion rate  
with onsite search

↑ **23%**

Increase in conversions  
with Machine Learning  
result ranking

**CALERES**  
★ 5 ★





# Service

**What if** you could increase your **CSAT by 10pts**, double **self-service**, and improve your **agents' proficiency**, while **reducing cost to serve by 30%**?

Cost-to-Serve \$

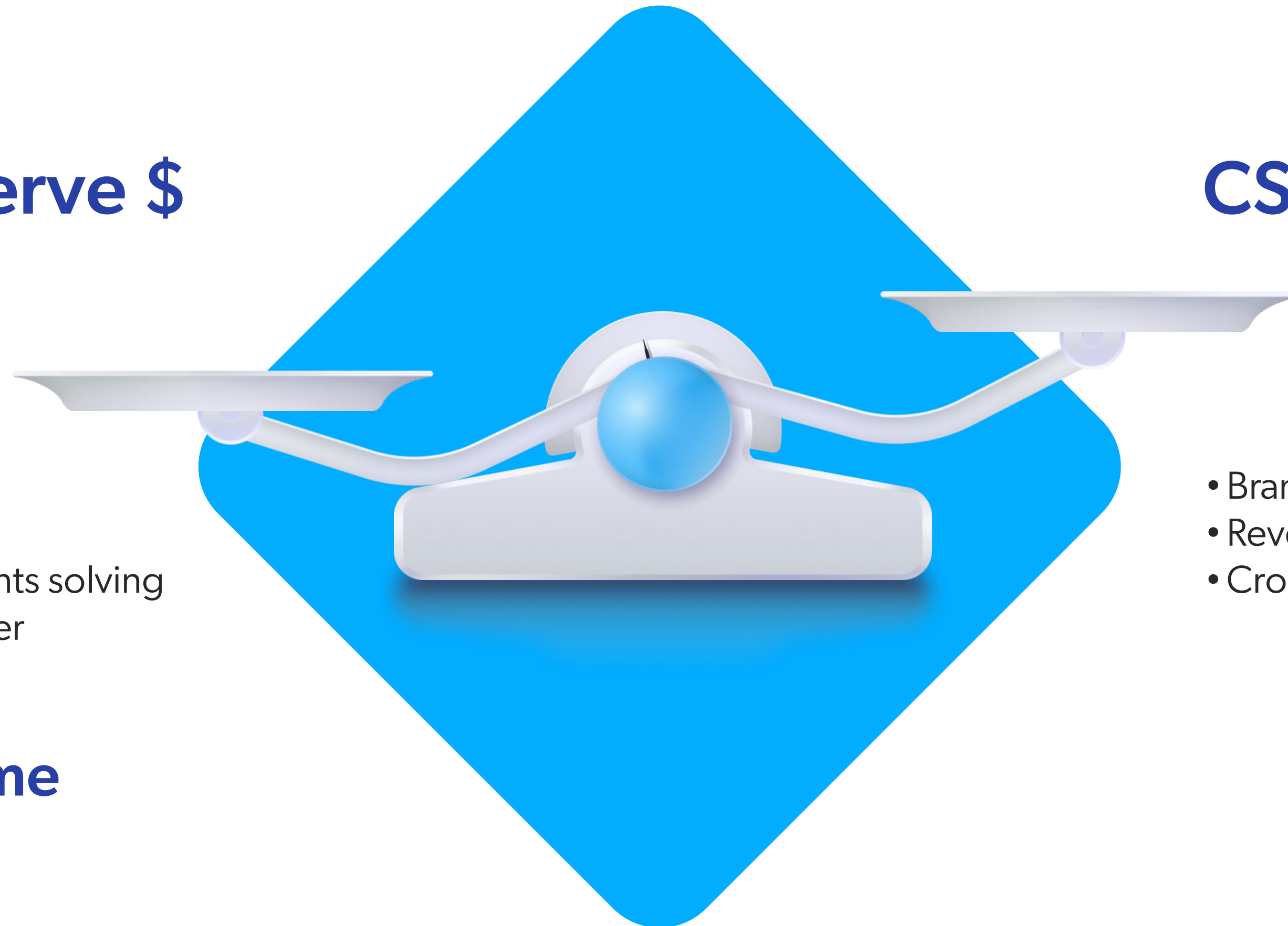
- More self-service
- Fewer cases
- More proficient agents solving complex issues, faster

OPEX – Income

CSAT / NPS

- Brand experience
- Revenue retention
- Cross-sales

Revenue







# Coveo AI Service Solution

Industry's #1 AI  
platform for  
customer service

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

Low code.  
Easy to build, use,  
and scale

## 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





# ChatGPT creates an amazing opportunity for Coveo

- ▶ The worlds of intelligent search, self-service conversational and prescriptive experiences all converge into **a new, more modern, experience paradigm**
- ▶ **Coveo is uniquely positioned to immediately solve the difficult GPT challenges for enterprises:**  
content unification, security, sources of truth, relevance, and factuality at scale

Microsoft is not alone	Chat Assistants	Services / Open source
	  Based on OpenAI GPT 3.5	
	 Based on Google LaMDA	
		  Hugging Face



# Coveo Relevance Generative Answering: Advancing Enterprise AI with LLMs

## Generative AI and LLMs

- ▶ Revolutionizing and democratizing AI technology paradigm, opening new possibilities for Coveo
- ▶ People now **expect intelligent chat**, beyond search results
- ▶ We believe in a **new, more modern, digital experience paradigm, combining** intelligent search and conversational chat that is prescriptive and advisory

## Coveo's Expertise in Semantic AI and LLMs

- ▶ Pioneering the application of **semantic AI and LLMs in enterprises**
- ▶ Coveo's **Smart Snippets** and **Case Classification** utilize semantic AI and LLM features for customer service

## Coveo Relevance Generative Answering

- ▶ Integrates LLM technology into the Coveo Relevance Cloud™, generating relevance at scale
- ▶ Offering a **secure unified index, real-time content, contextual relevance, and sources of truth** to feed generative AI
- ▶ **More accurate responses and lower risk of hallucinations**, resulting in higher case deflection rates while avoiding brand risk

## Enterprise LLM Challenges Addressed

- ▶ **Key LLM challenges in enterprises: security, veracity & hallucinations, currency of data, sources of truth, high costs**
- ▶ Coveo RGA generates answers from **multiple sources securely, maintaining permissions and linkage to the source of truth**
- ▶ Coveo RGA **is much lower cost** compared to other generative AI

## Coveo's Solution

- ▶ Coveo Relevance Generative Answering overcomes enterprise challenges:
  - ▶ Securely consolidating and delivering accurate, contextually relevant information
  - ▶ **Service:** Case resolution intelligence with secure and AI-powered knowledge
  - ▶ **Commerce:** Personalized advice based on buyer questions for effective product discovery



**Coveo solves  
immediately  
the GPT challenges  
for enterprises**

## Search

🔍 Bank account|

## Question Answering, Conversational (LLM)

How do I add a new bank  
account feed?



**Coveo solution:**

## Integrated Search & Question Answering

Relevance Augmented Generation (RAG)

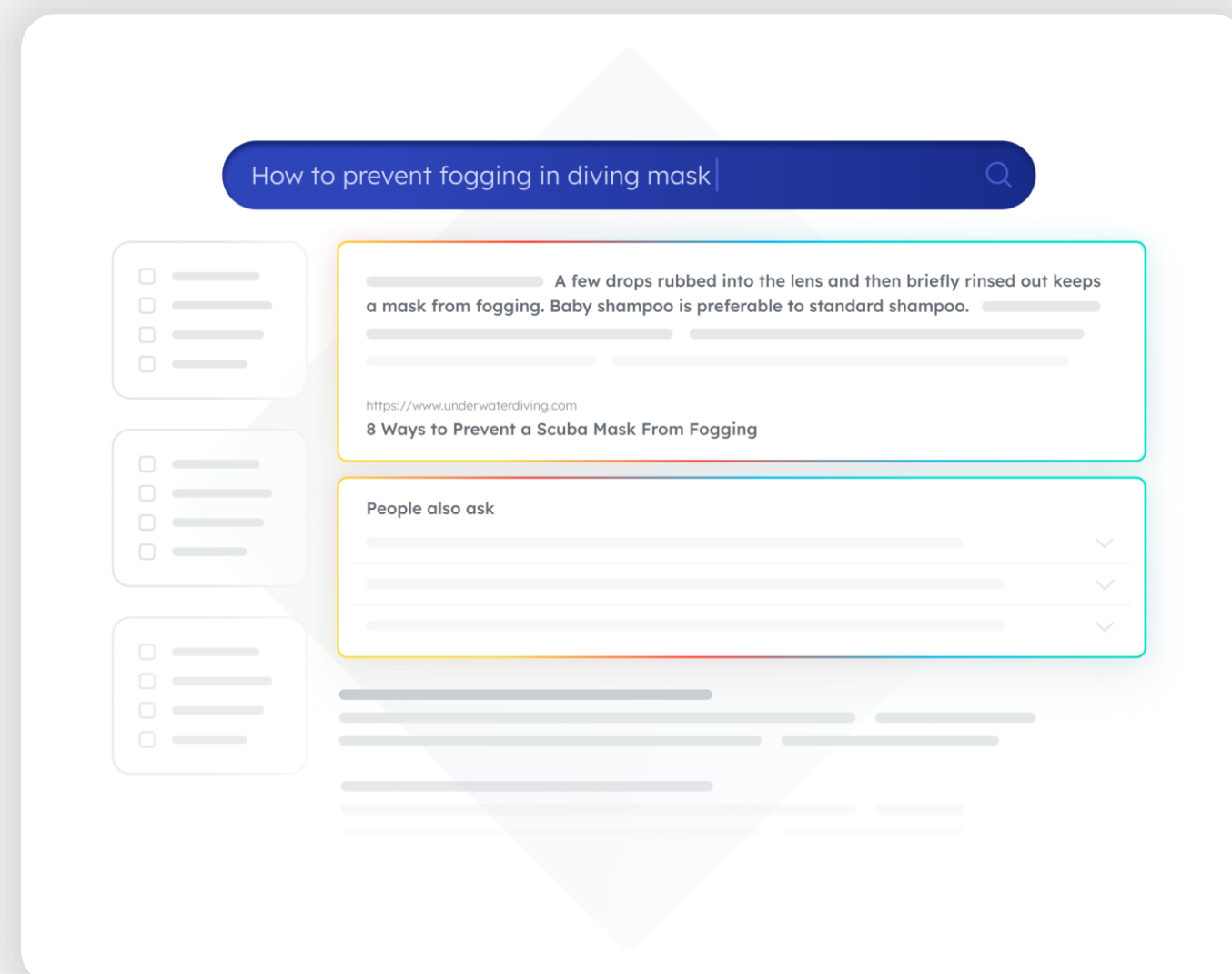
Powered by Coveo and LLM:

- Common, secure unified index & real-time content feeding generative AI
- Relevance at scale, consistent factuality across all conversational channels



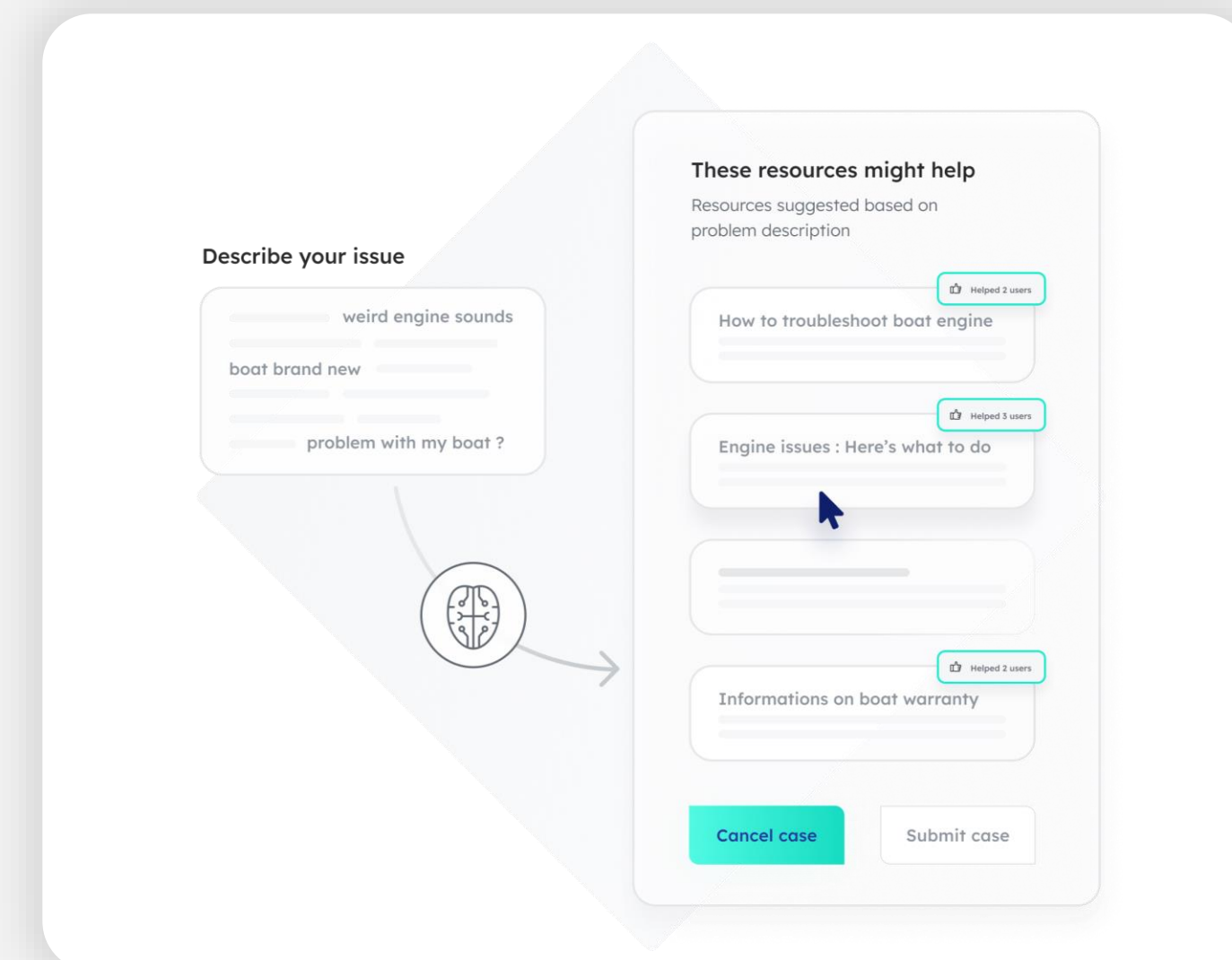
# Coveo has been **using LLMs in production since 2020**

## Question Answering (Smart Snippets)



Hybrid system combining the best of term-based search (BM25 / TF-IDF) and sentence-level LLMs (sentence-BERT type of neural architecture)

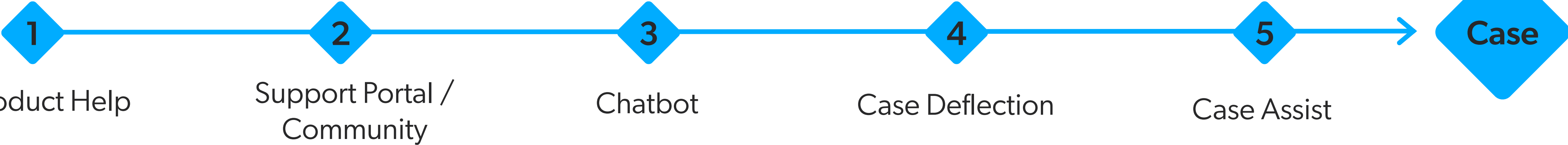
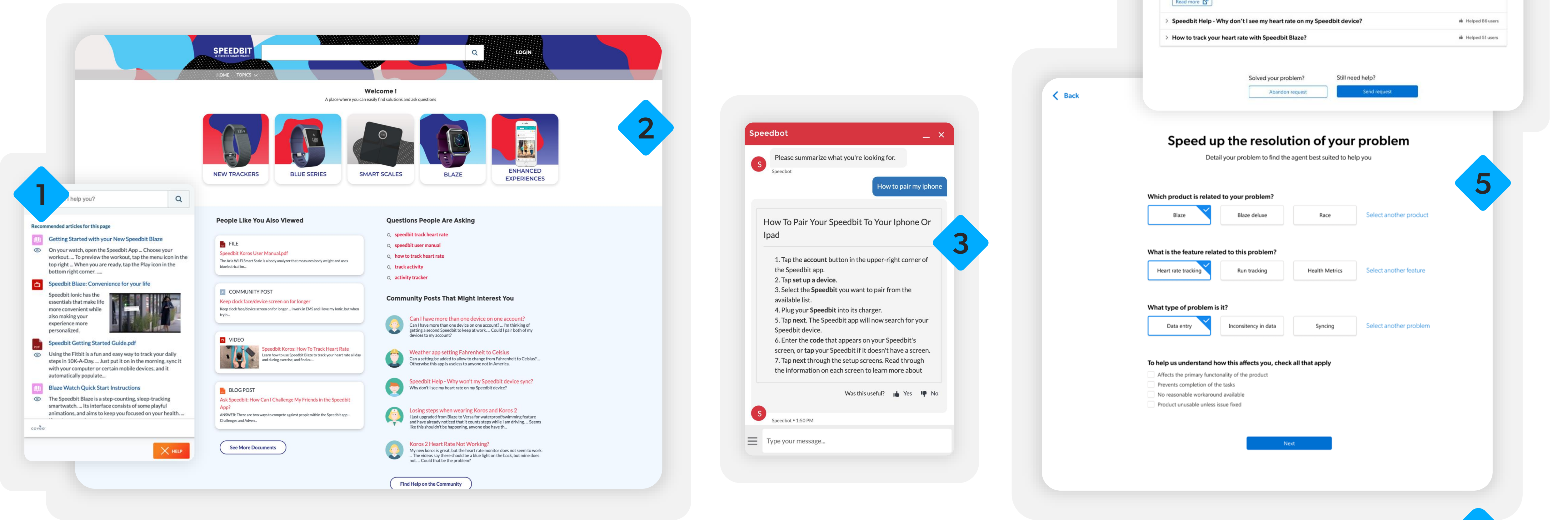
## Case Classification (Intelligent Case Assist)



Multi-class classification engine (Distill-BERT, MiniLM) built on the multi-task learning paradigm using transformer architecture

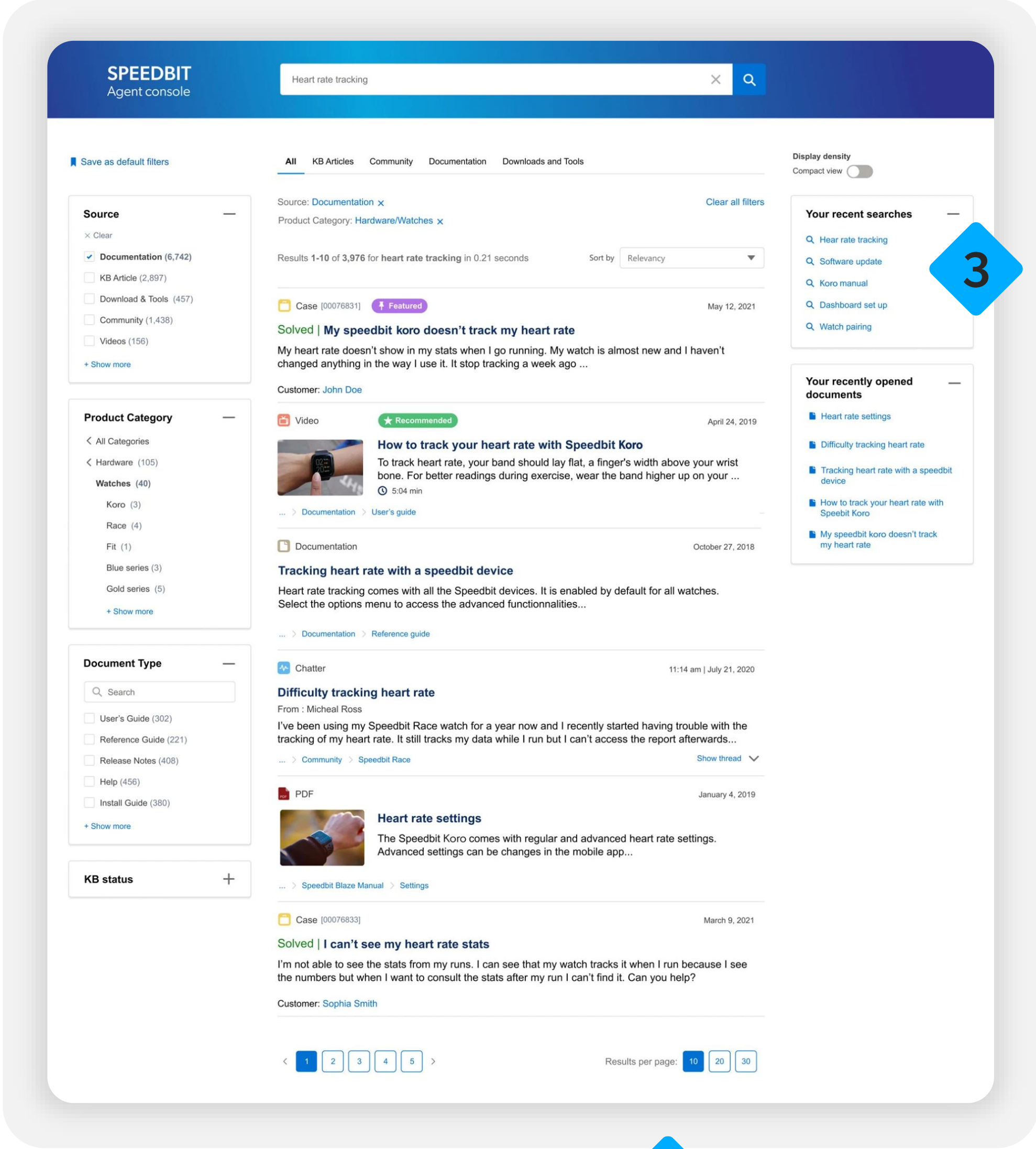
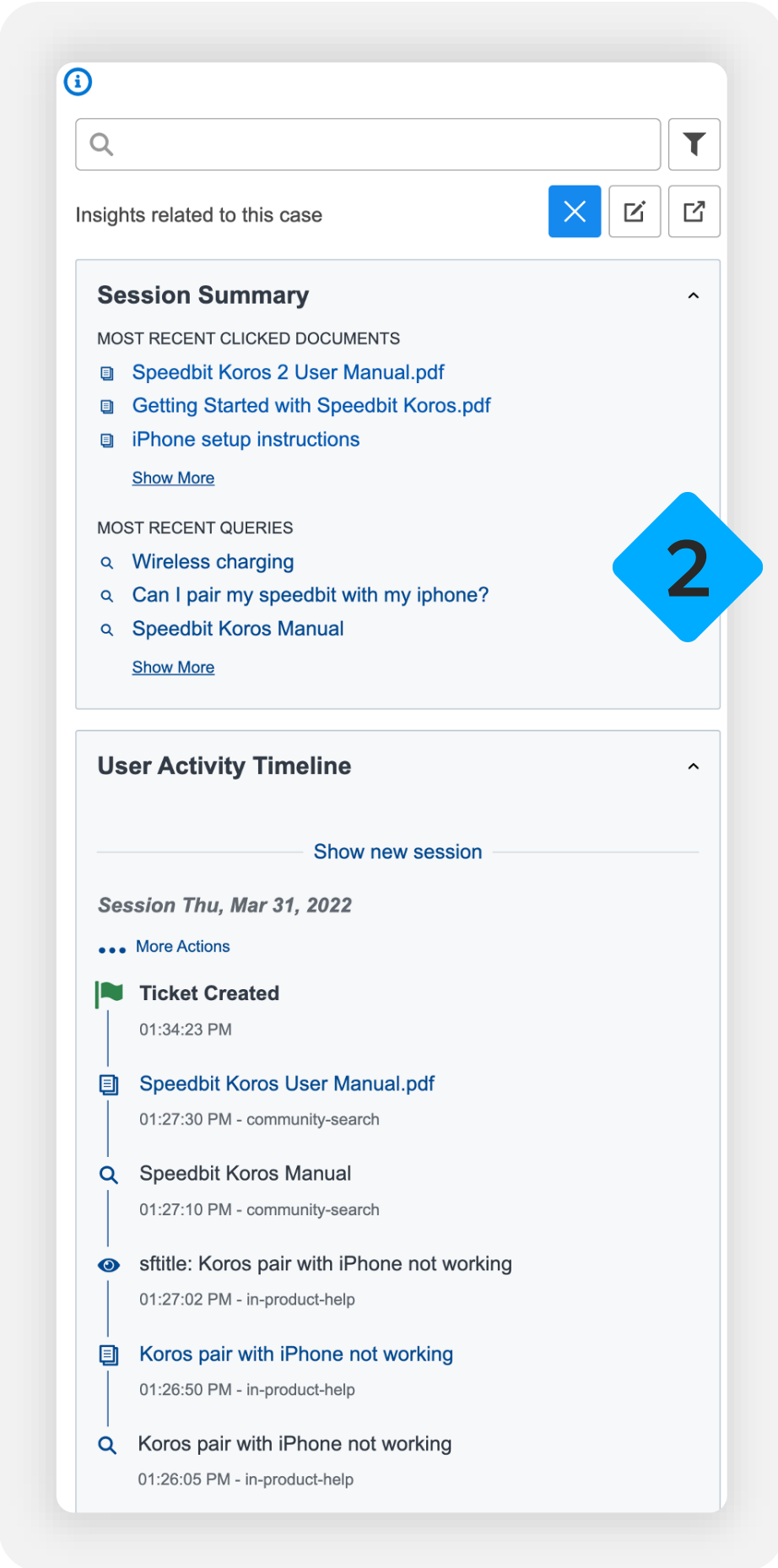
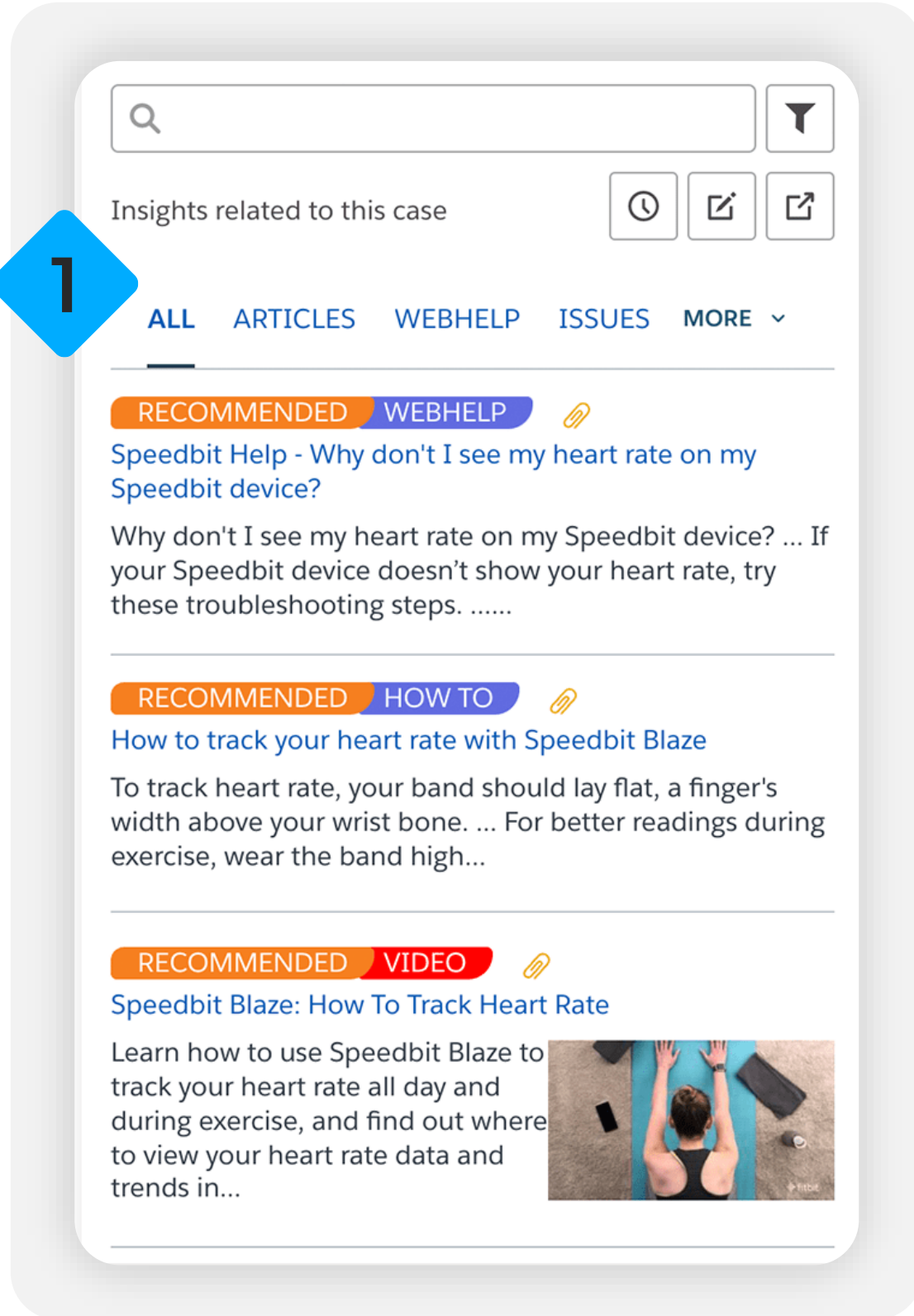


# Connecting the dots across self-service





# Bringing self-service insights into the agent experience



Insight Panel

User Actions

Agent Full Search

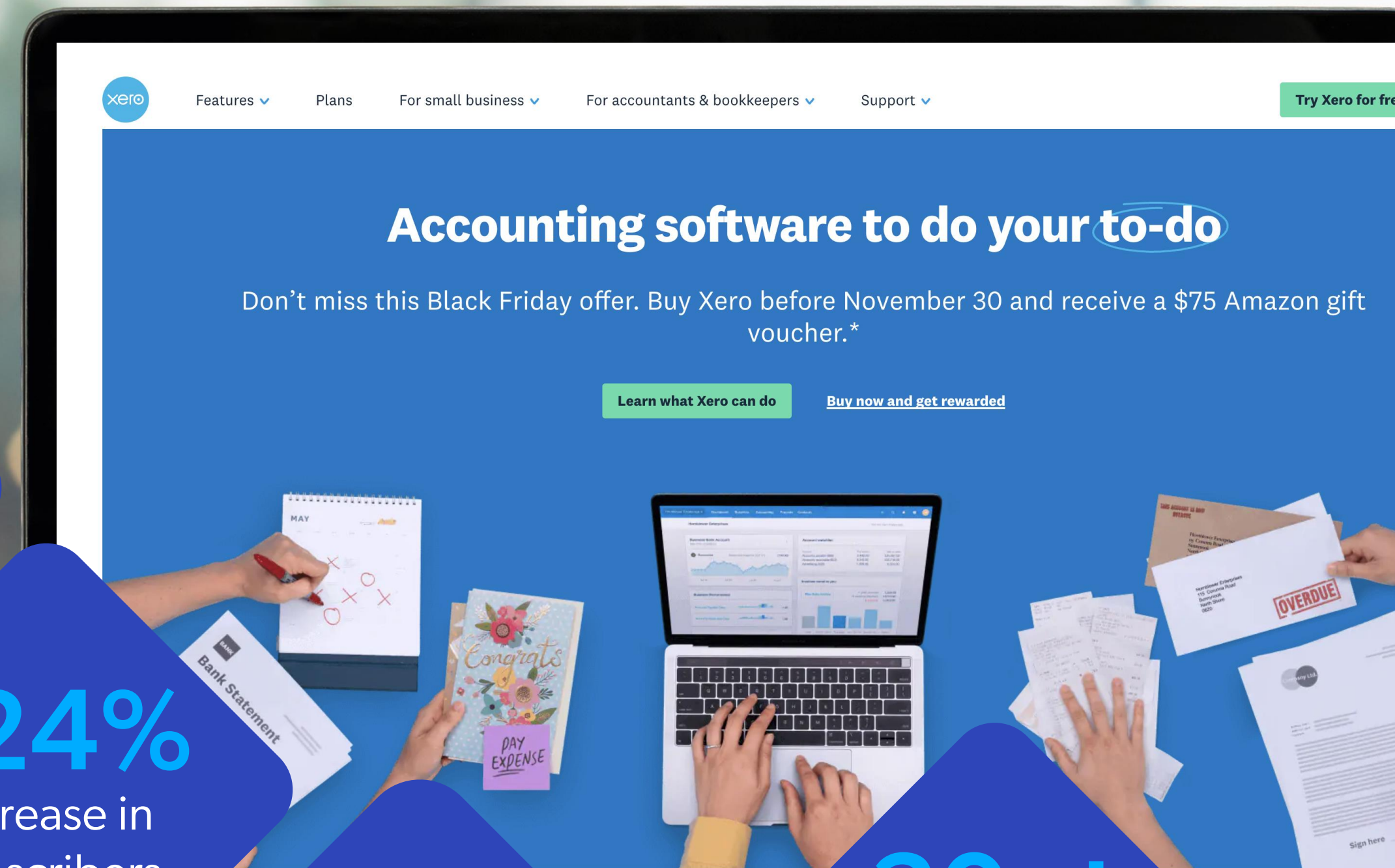


# Improving the customer experience by increasing agent proficiency



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



↑~2x  
Improvement in  
average CTR

124%  
Increase in  
subscribers

↓37%  
Reduction in  
cost-to-serve while  
growing customer  
base 124%

↑96%  
of questions are  
answered by self-service  
help content

20pt  
Increase in  
Customer NPS

# 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



# Fortune 500 Software Company

## Increasing relevance

for better customer and agent experiences across  
**service, websites, and marketplace** for 9 use cases



Global Corporate  
Website



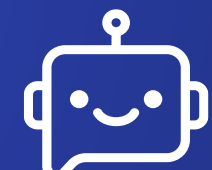
Marketplace /  
App Store



Online Training  
Platforms



Communities



Chatbots



In-App Help



Customer Support  
Agent



Help &  
Training



Blogs

# Platform

Powered by  
**coveo ai™**

### Marketplace / App Store

↑ **27%**

site visits year-over-year  
(including through organic growth)

### Customer Support Agent

↓ **50%**

case resolution  
time

↓ **26%**

customer agent  
tenure

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 Lines of Business

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



**Commerce**

B2B  
B2C Retail

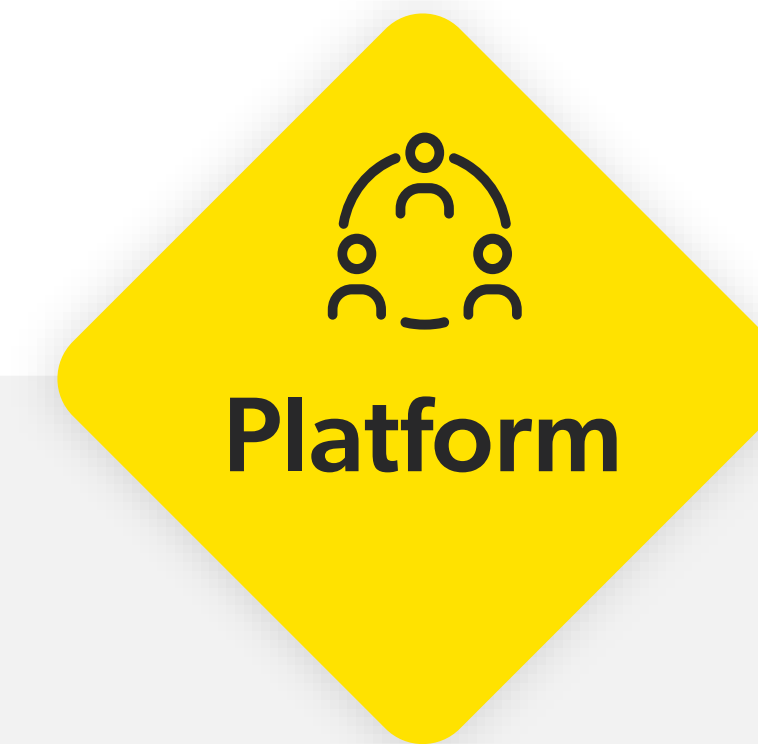
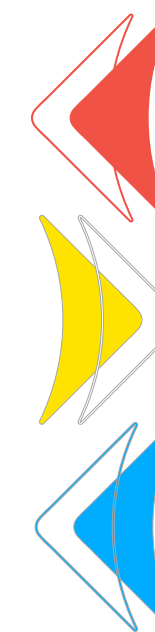
Revenue, Margins,  
Experience, Loyalty



**Service**

Self-Service  
Contact Centers

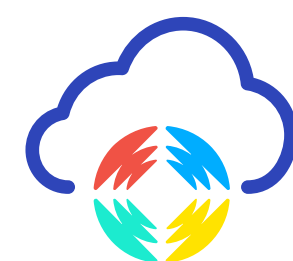
Knowledge,  
CSAT / NPS, lower Costs



**Platform**

Websites  
Workplace

Unified AI-Powered  
Search Benefits



**Coveo Relevance Cloud™** AI platform





# Packaged Integrations to the most popular enterprise apps



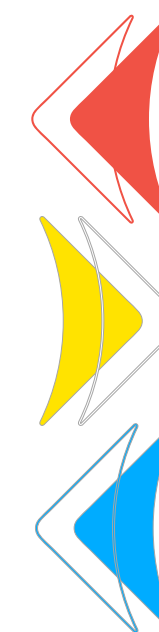
B2B  
B2C Retail



Self-Service  
Contact Centers



Websites  
Workplace





# Key systems integrator partnerships

150 certified partners aligned by LoB



Commerce

 **Deloitte.**

 **MERKLE**

 **Capgemini**

 **cognizant**

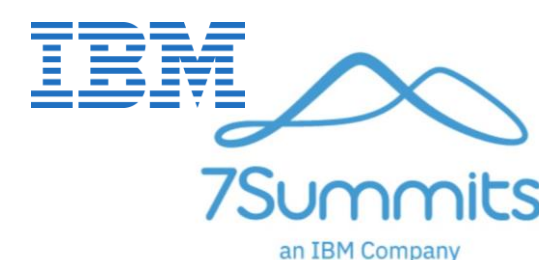
**OSF** | DIGITAL

**SHIFT7**  
DIGITAL



Service

 **accenture**  **wipro**

 **IBM**  
7Summits  
an IBM Company

**valtech.**

 **iTalent**  
DIGITAL

**OSF** | DIGITAL



Platform

 **PERFICIENT**

 **american eagle.com.**

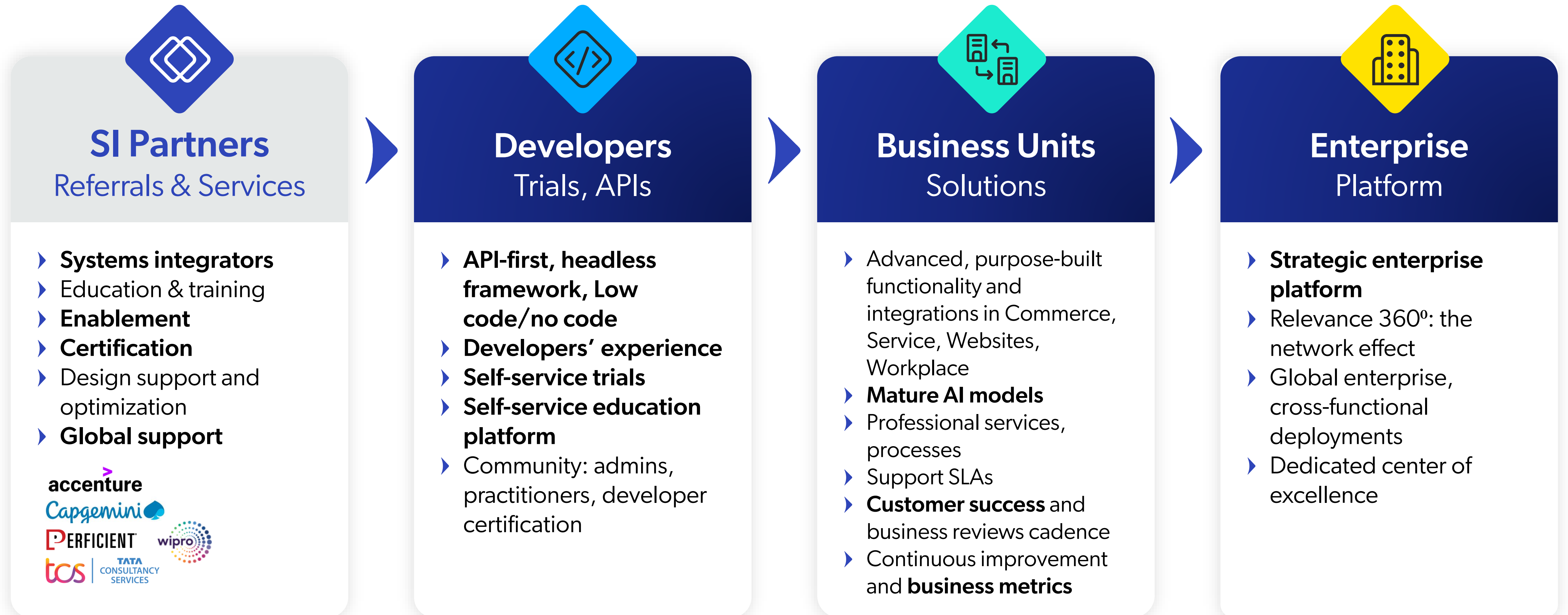
 **RIGHTPOINT**  
a genpact company

 **fish tank**  
LEARNING

**Hori-**  
**zontal**  
Digital

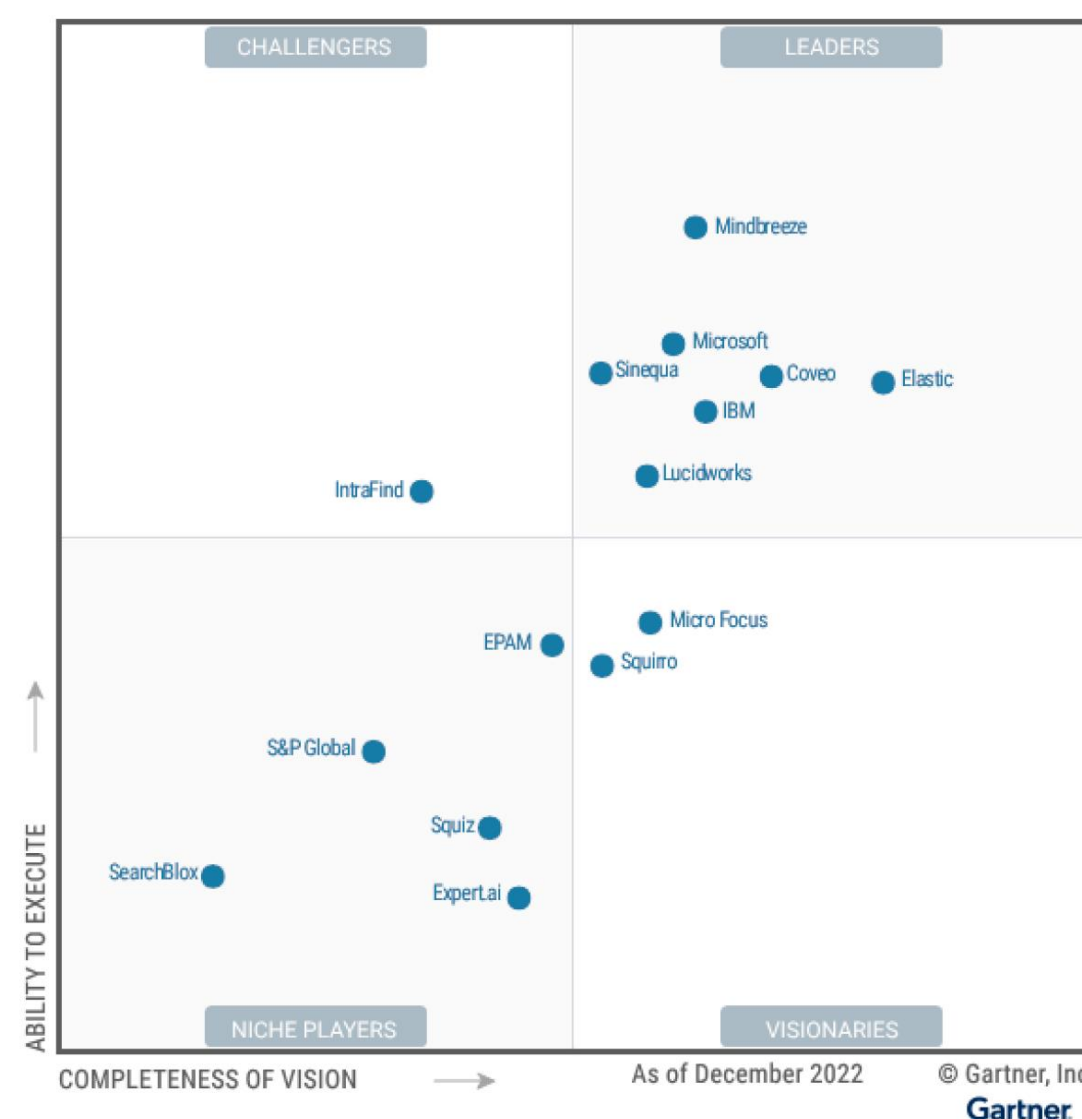


# Our **innovation** and **go-to-market** strategy is designed to grow **from the developer to the CxO**



“7  
consecutive Gartner  
quadrant reports  
name Coveo a leader  
Gartner®

Figure 1: Magic Quadrant for Insight Engines



“Coveo offers the **best level of personalization of all vendors** in their market. This requires **low and episodic cost to maintain**, underpinning its claim to be ‘The Relevance Platform’.”

“Coveo **leads** this group in its approach in surfacing insights and **platform mechanics in third-party UI environments.**”

“Coveo’s SaaS service, trials and strong developer experience help with customer adoption and present **minimal friction when getting started.**”

“Coveo has **broad coverage across most industry verticals** and is able to deliver **key use cases to all of them** in the areas of **e-commerce, service and support, workplace, and consumer-facing websites.**”

**Gartner Magic Quadrant  
for Insight Engines,  
December 2022**

Gartner, Magic Quadrant for Insight Engines, Stephen Emmott, Anthony Mullen, David Pidsley, Tim Nelms. December 12, 2022. Gartner Disclaimer: Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner’s research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose. GARTNER and Magic Quadrant are registered trademarks of Gartner, Inc. and/or its affiliates in the U.S. and internationally and is used herein with permission. All rights reserved.



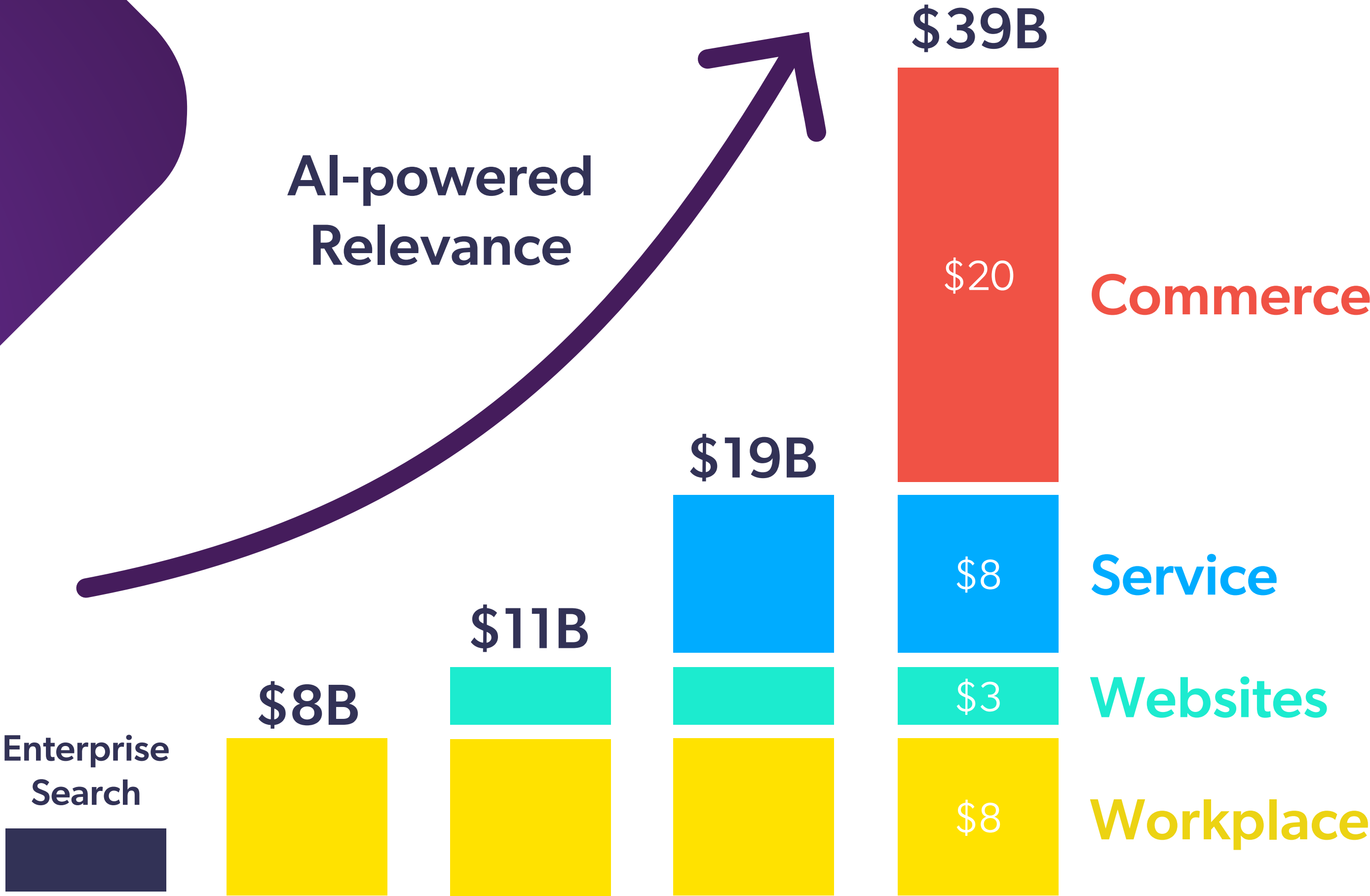
# Large and growing market opportunity

Estimated TAM by Solution (in US\$ billion)

\$39B

Estimated TAM<sup>(1)</sup>

TAM and customer value share potential with platform capabilities



(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](http://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.

# Multiple compounding growth vectors

## 1 Grow existing customers

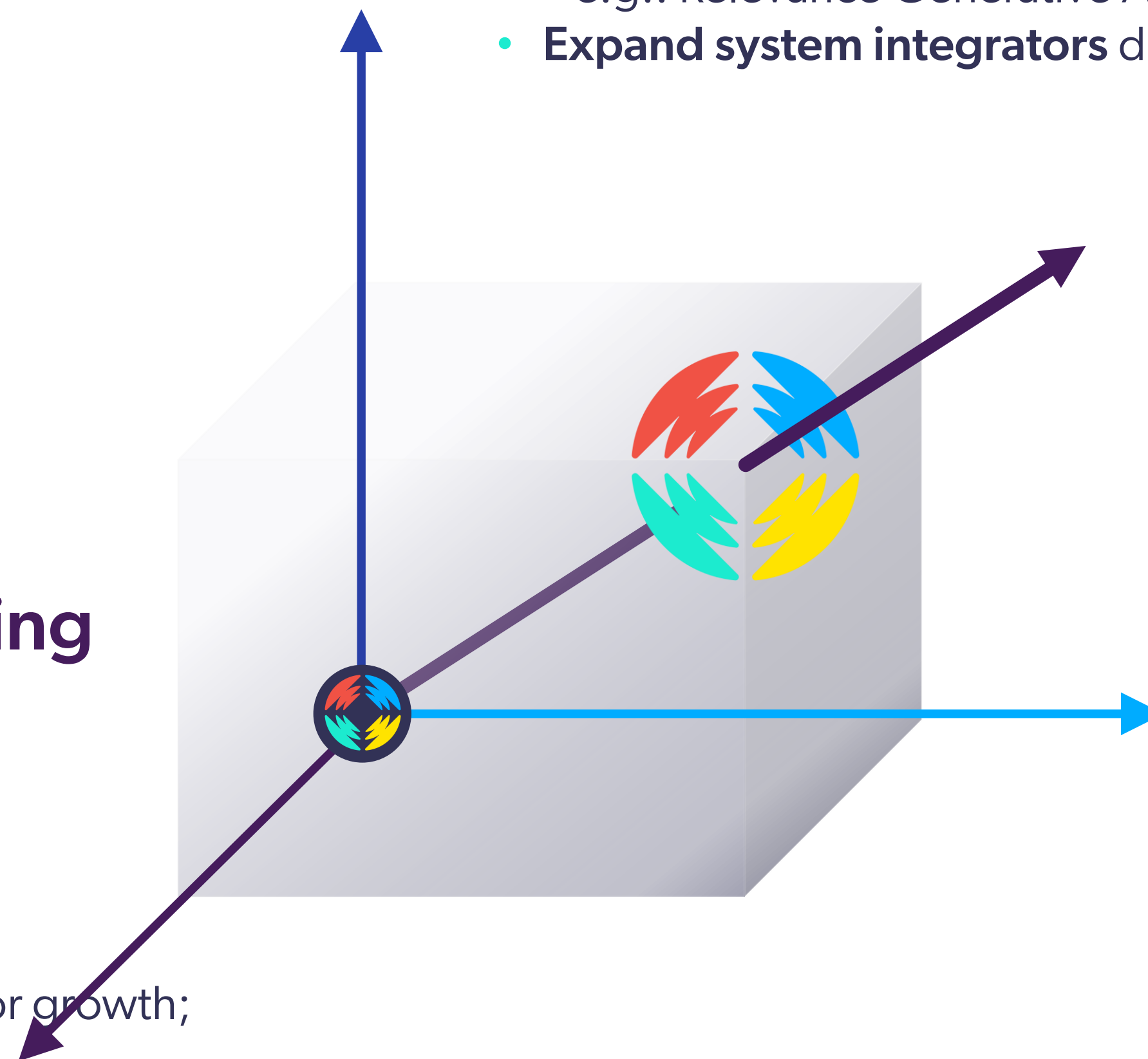
- Upsell **additional volume**
- **Cross-sell new use cases**
- Redesign **product portfolio & pricing** for growth; upselling fee-based **advanced product capabilities**
- **Enterprise-wide subscription** agreements

## 2 Grow in existing markets

- **New customers** – Commerce, Service, Workplace, Websites
- **New technology** increasing competitive and conversion performance – e.g.: Relevance Generative Answering, Commerce AI, Merchandising Hub
- **Expand system integrators** distribution channels

## 3 Develop new markets

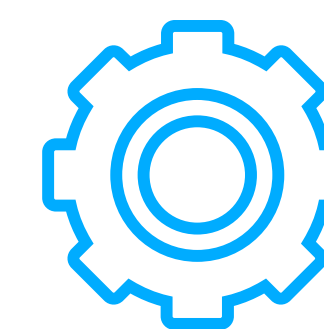
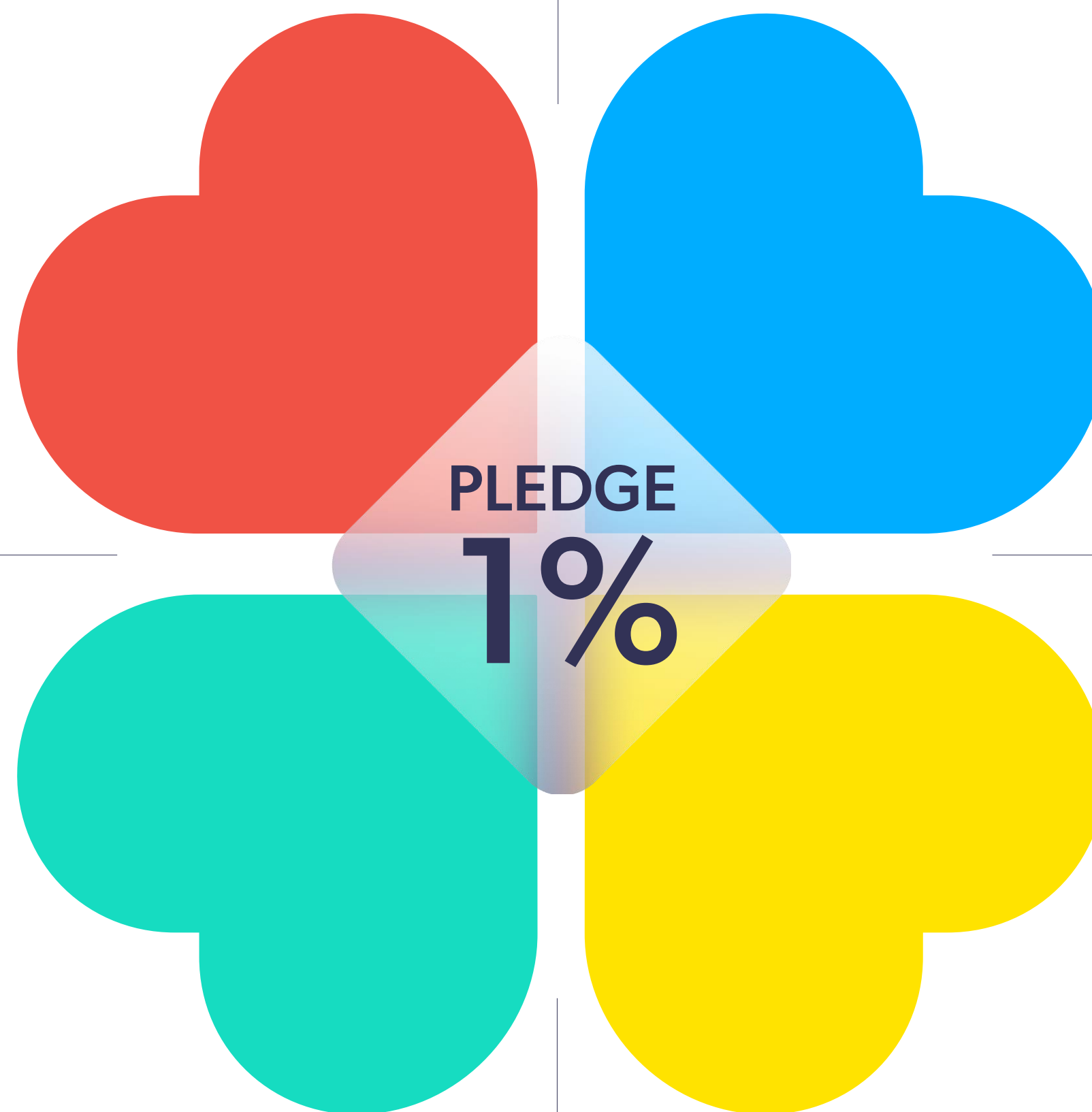
- **Geographic** expansion – EMEA, ANZ
- Applications of our solutions in **new verticals**
- **M&A**: pursue strategic acquisition opportunities







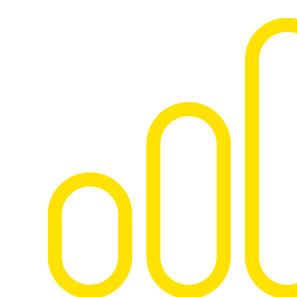
1% of our time



1% of our products



1% of our profits



1% of our equity



...to **democratize** access to **knowledge and education** across the world





# Unique, scale position in AI

**Global leader in applied AI solutions**, enabling enterprises to personalize and profitize every experience at scale

**Extensive experience with the application of LLMs** within the enterprise

**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 meaningful ownership stake





Coveo is the **AI Platform Company**  
for the **experience economy**

# Financial Highlights



# Financial Highlights



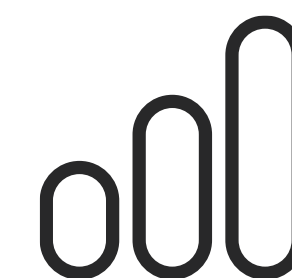
**\$112M**

FY'23  
Total Revenue



**30%**

FY'23  
Total Revenue Growth  
(Year-over-Year)



**32%**

FY'23 SaaS Subscription  
Revenue<sup>(1)</sup> Growth  
(Year-over-Year)



**92%**

FY'23  
Total Revenue from  
SaaS Subscription



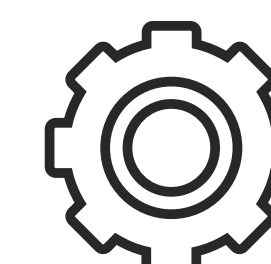
**28%**

FY'23  
Current SaaS Subscription Remaining  
Performance Obligations<sup>(1)</sup> Growth  
(Year-over-Year)



**110%**

Net Expansion Rate<sup>(1)</sup>  
as of Mar. 31, 2023



**650+**

SaaS Subscription  
Customers<sup>(2)</sup>

(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 Q4 FY'23.

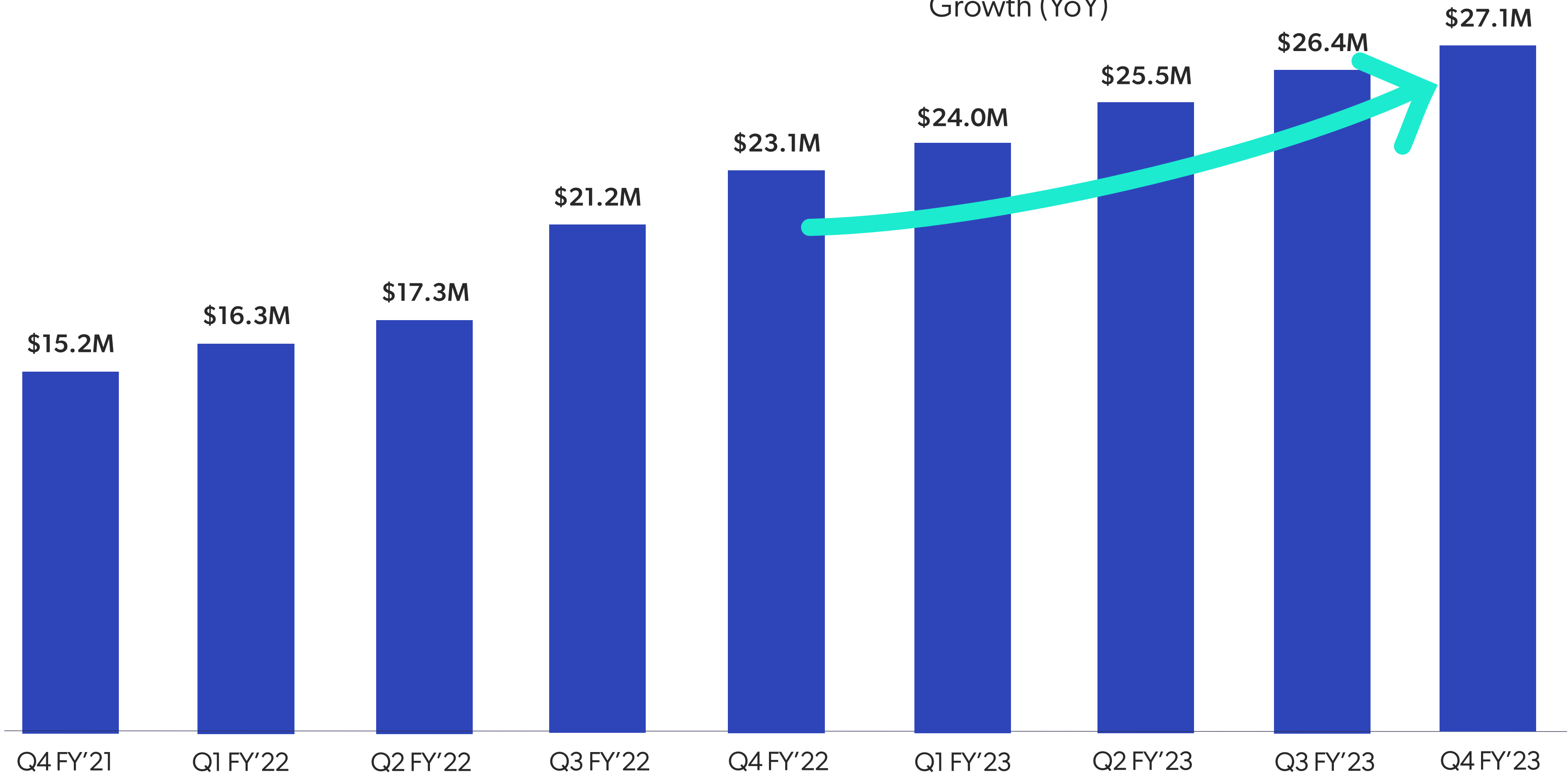
# Growing historical SaaS Subscription Revenue

(in US\$ million)

## Quarterly SaaS Subscription Revenue

17% (19% in cc\*)

Q4 FY'23 SaaS  
Subscription Revenue<sup>(1)</sup>  
Growth (YoY)



(1) 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.  
\* SaaS Subscription Revenue growth at constant currency is a non-IFRS ratio. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and the reconciliation tables in the Appendix for definitions of such measures and reconciliations to SaaS Subscription Revenue growth.

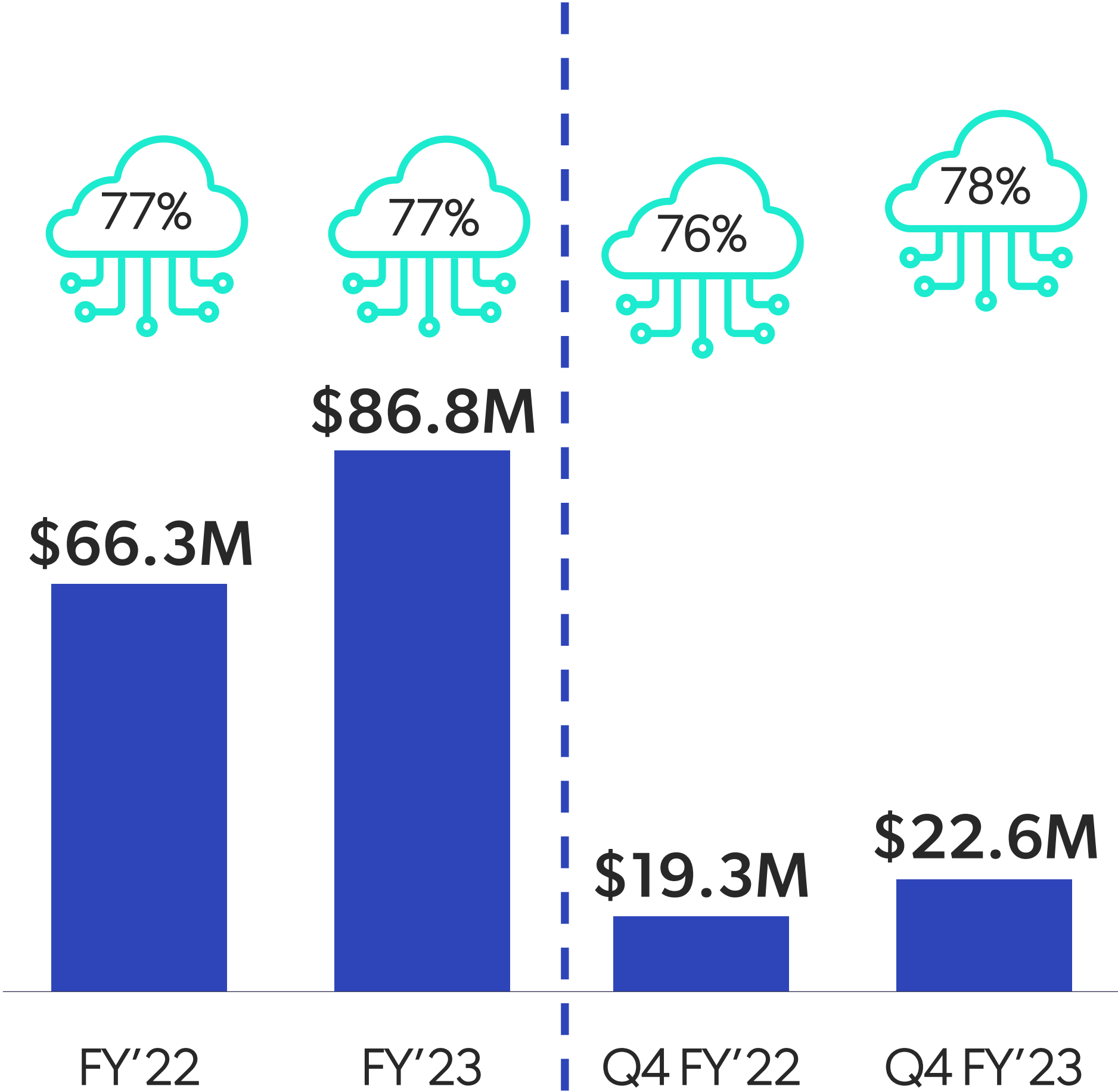




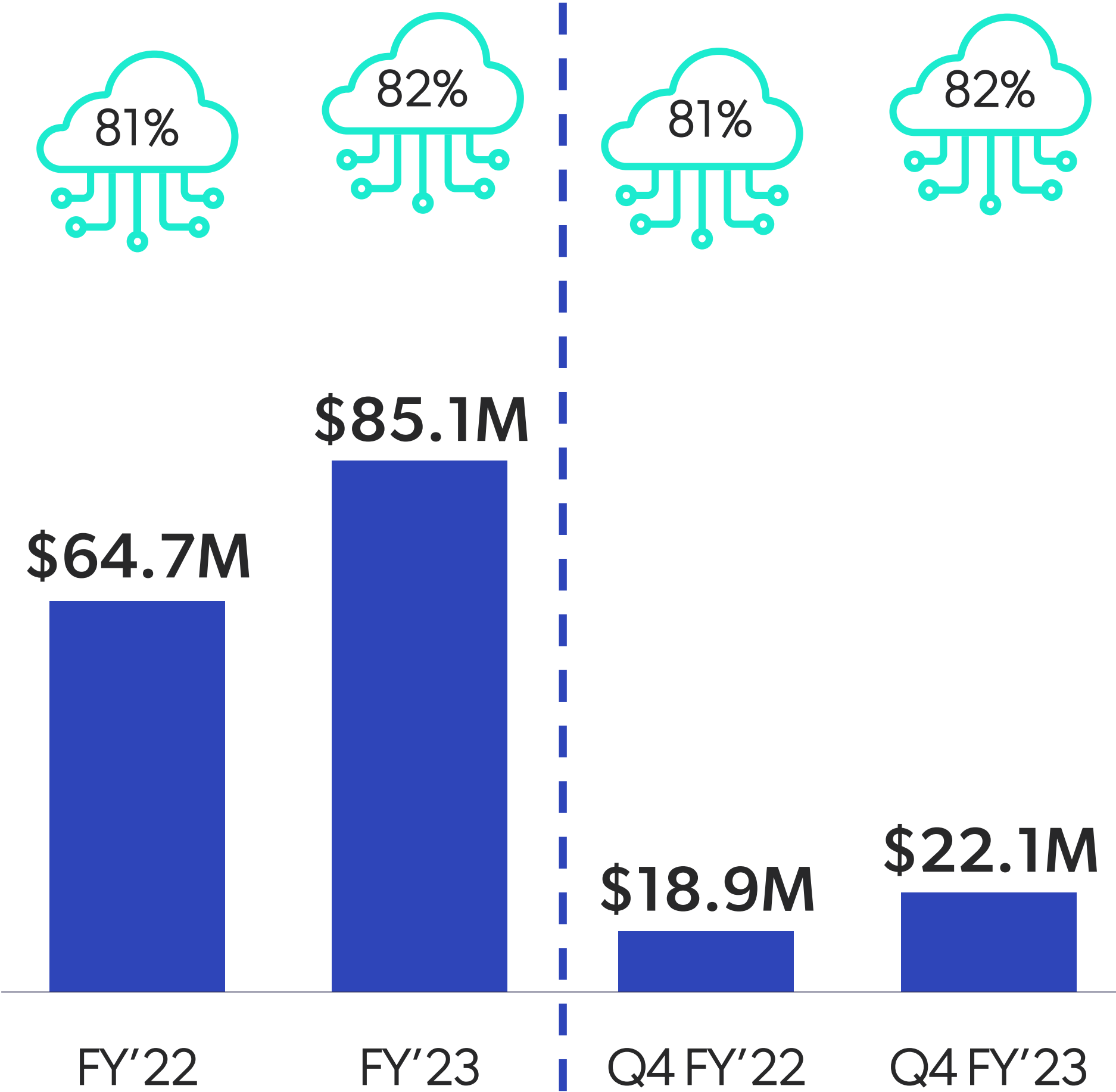
# Adjusted Gross Profit and Adjusted Product Gross Profit

(in US\$ million)

Adjusted Gross Profit and  
Adjusted Gross Profit (%)<sup>(1)</sup>



Adjusted Product Gross Profit and  
Adjusted Product Gross Profit (%)<sup>(2)</sup>



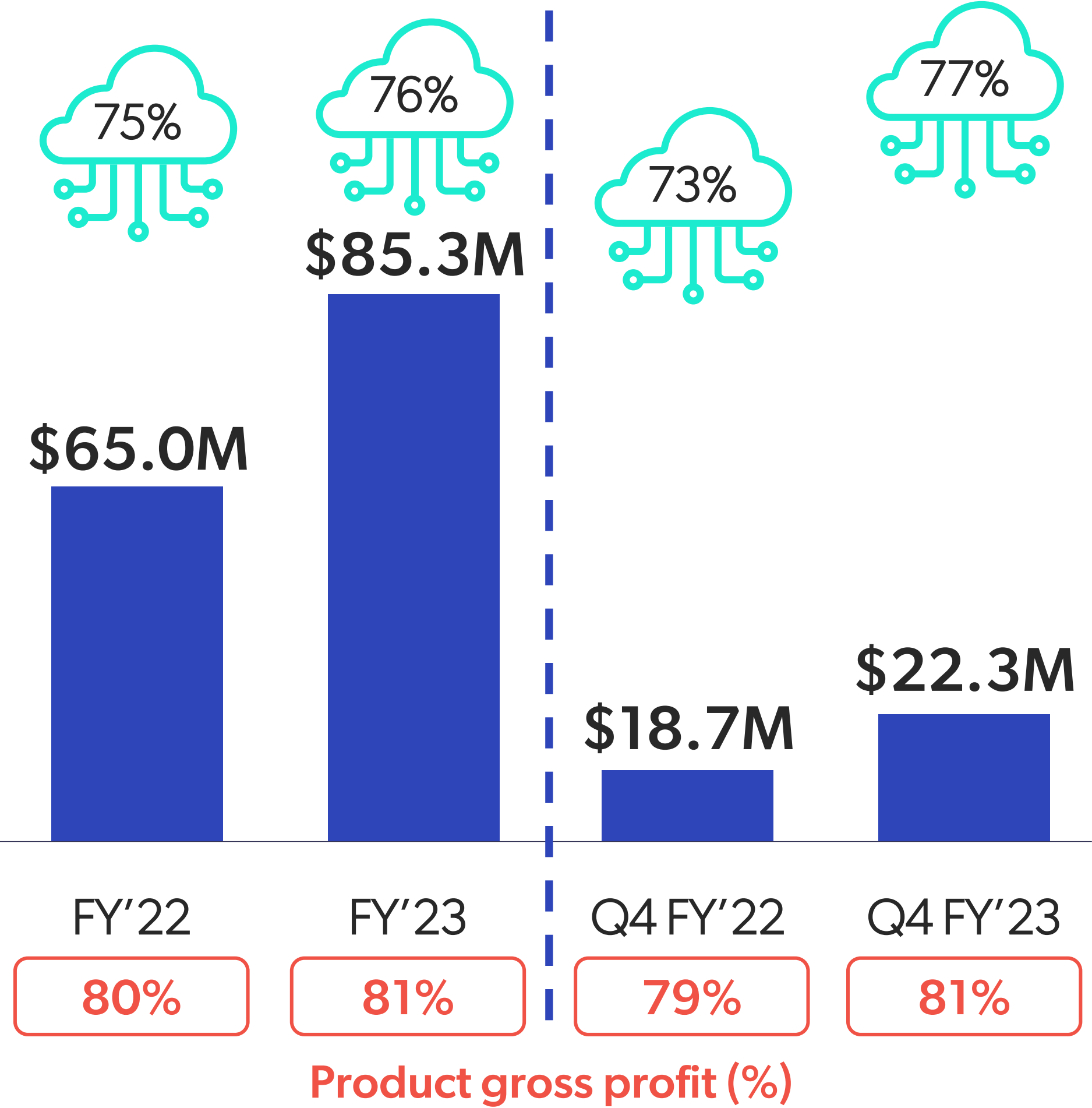
(1) Adjusted Gross Profit and Adjusted Gross Profit (%) are non-IFRS financial measures or ratios. Please see the appendix for the definition of Adjusted Gross Profit and Adjusted Gross Profit (%) and the reconciliation to their most directly comparable IFRS measures. Please see next slide for Gross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

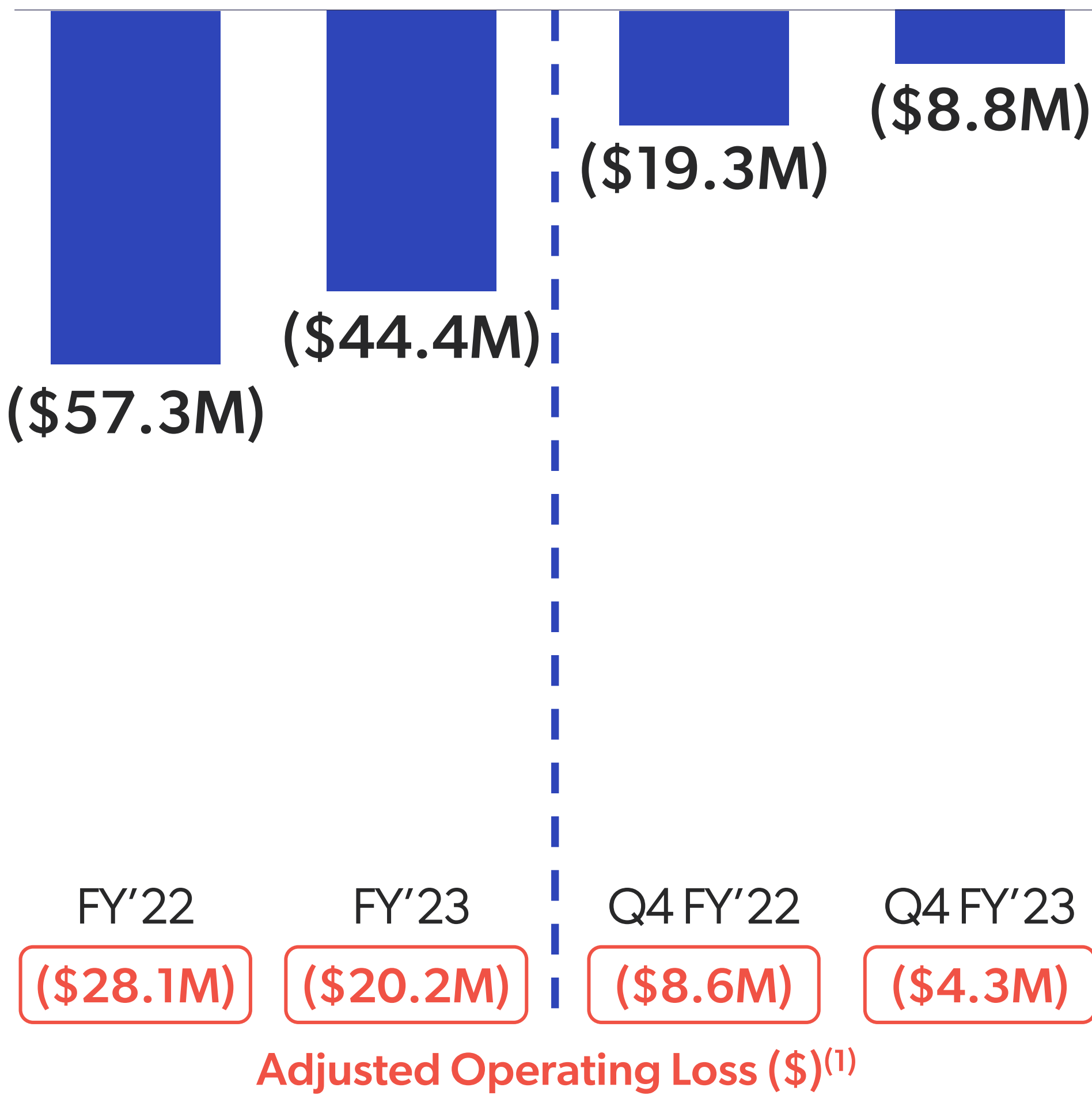
# Gross profit and operating loss

(in US\$ million)

Gross profit and gross profit (%)



Operating loss



(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.



# Thank you



coveo™



# Appendix

# Consolidated Statements of Income or Loss and Comprehensive Income or Loss

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

	Three months ended March 31,		Year ended March 31,			Three months ended March 31,		Year ended March 31,	
	2023	2022	2023	2022		2023	2022	2023	2022
	\$	\$	\$	\$		\$	\$	\$	\$
Revenue									
SaaS subscription	27,099	23,071	102,960	77,853	Change in redeemable preferred shares – conversion rights component fair value	-	-	-	(299,428)
Self-managed licenses and maintenance	-	333	912	2,375	Net financial expenses (income)	(1,709)	(59)	(4,613)	12,501
Product revenue	27,099	23,404	103,872	80,228	Foreign exchange loss (gain)	302	81	(279)	362
Professional services	2,011	2,105	8,130	6,260	Income (loss) before income tax expense (recovery)	(7,358)	(19,382)	(39,527)	229,307
Total revenue	29,110	25,509	112,002	86,488	Income tax expense (recovery)	(125)	3	205	(188,969)
					Net income (loss)	(7,233)	(19,385)	(39,732)	418,276
Cost of revenue									
Product	5,118	4,878	19,573	16,093	Other comprehensive income (loss)				
Professional services	1,646	1,957	7,101	5,363	Items that may be reclassified to the consolidated statements of income (loss):				
Total cost of revenue	6,764	6,835	26,674	21,456	Foreign currency differences on translation to presentation currency	991	(2,251)	(16,290)	(386)
Gross profit	22,346	18,674	85,328	65,032	Total comprehensive income (loss)	(6,241)	(17,134)	(56,022)	417,890
Operating expenses					Net income (loss) per share				
Sales and marketing	14,650	14,121	57,100	47,771	Basic	(0.07)	(0.19)	(0.38)	8.23
Research and product development	8,225	10,653	35,025	30,099	Diluted	(0.07)	(0.19)	(0.38)	(0.59)
General and administrative	6,125	9,820	29,042	36,759					
Depreciation of property and equipment	597	692	2,548	2,677	Weighted average number of shares outstanding				
Amortization of intangible assets	1,117	2,369	4,454	3,467	Basic	105,290,956	103,591,904	104,572,190	50,811,216
Depreciation of right-of-use assets	397	379	1,578	1,517	Diluted	105,290,956	103,591,904	104,572,190	100,361,285
Total operating expenses	31,111	38,034	129,747	122,290					
Operating loss	(8,765)	(19,360)	(44,419)	(57,258)					



# Consolidated Statements of Income or Loss and Comprehensive Income or Loss

(in thousands of US dollars, audited)

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

	Three months ended March 31,		Year ended March 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Share-based payments and related expenses</b>				
Product cost of revenue	123	282	697	512
Professional services cost of revenue	98	262	564	468
Sales and marketing	993	1,746	5,438	2,899
Research and product development	914	2,692	5,522	4,229
General and administrative	1,077	4,140	6,483	5,341
<b>Share-based payments and related expenses</b>	<b>3,205</b>	<b>9,122</b>	<b>18,704</b>	<b>13,449</b>

# Reconciliation of Adjusted Operating Loss to Operating Loss

(in thousands of US dollars)

	Three months ended March 31,		Year ended March 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating loss	(8,765)	(19,360)	(44,419)	(57,258)
Share-based payments and related expenses <sup>(1)</sup>	3,205	9,122	18,704	13,449
Amortization of acquired intangible assets <sup>(2)</sup>	1,116	1,204	4,449	2,207
Acquisition-related compensation <sup>(3)</sup>	-	243	407	987
Transaction-related expenses <sup>(4)</sup>	89	140	413	1,979
Charitable contributions	44	64	209	10,544
Adjusted Operating Loss	(4,311)	(8,587)	(20,237)	(28,092)

- (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)

	Three months ended March 31,		Year ended March 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Total revenue</b>	<b>29,110</b>	<b>25,509</b>	<b>112,002</b>	<b>86,488</b>
<b>Gross profit</b>	<b>22,346</b>	<b>18,674</b>	<b>85,328</b>	<b>65,032</b>
<i>Gross profit (%)</i>	<i>77%</i>	<i>73%</i>	<i>76%</i>	<i>75%</i>
Add: Share-based payments and related expenses	221	544	1261	980
Add: Acquisition-related compensation	-	84	172	247
<b>Adjusted Gross Profit</b>	<b>22,567</b>	<b>19,302</b>	<b>86,761</b>	<b>66,259</b>
<i>Adjusted Gross Profit (%)</i>	<i>78%</i>	<i>76%</i>	<i>77%</i>	<i>77%</i>
<b>Product revenue</b>	<b>27,099</b>	<b>23,404</b>	<b>103,872</b>	<b>80,228</b>
<b>Product cost of revenue</b>	<b>5,118</b>	<b>4,878</b>	<b>19,573</b>	<b>16,093</b>
<b>Product gross profit</b>	<b>21,981</b>	<b>18,526</b>	<b>84,299</b>	<b>64,135</b>
<i>Product gross profit (%)</i>	<i>81%</i>	<i>79%</i>	<i>81%</i>	<i>80%</i>
Add: Share-based payments and related expenses	123	282	697	512
Add: Acquisition-related compensation	-	57	134	94
<b>Adjusted Product Gross Profit</b>	<b>22,104</b>	<b>18,865</b>	<b>85,130</b>	<b>64,741</b>
<i>Adjusted Product Gross Profit (%)</i>	<i>82%</i>	<i>81%</i>	<i>82%</i>	<i>81%</i>
<b>Professional services revenue</b>	<b>2,011</b>	<b>2,105</b>	<b>8,130</b>	<b>6,260</b>
<b>Professional services cost of revenue</b>	<b>1,646</b>	<b>1,957</b>	<b>7,101</b>	<b>5,363</b>
<b>Professional services gross profit</b>	<b>365</b>	<b>148</b>	<b>1,029</b>	<b>897</b>
<i>Professional services gross profit (%)</i>	<i>18%</i>	<i>7%</i>	<i>13%</i>	<i>14%</i>
Add: Share-based payments and related expenses	98	262	564	468
Add: Acquisition-related compensation	-	27	38	153
<b>Adjusted Professional Services Gross Profit</b>	<b>463</b>	<b>437</b>	<b>1,631</b>	<b>1,518</b>
<i>Adjusted Professional Services Gross Profit (%)</i>	<i>23%</i>	<i>21%</i>	<i>20%</i>	<i>24%</i>

“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)

	Three months ended March 31,		Year ended March 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
<b>Sales and marketing expenses</b>	<b>14,650</b>	<b>14,121</b>	<b>57,100</b>	<b>47,771</b>
<i>Sales and marketing expenses (%)</i>	<i>50%</i>	<i>55%</i>	<i>51%</i>	<i>55%</i>
Less: Share-based payments and related expenses	993	1,746	5,438	2,899
Less: Acquisition-related compensation	-	51	77	118
<b>Adjusted Sales and Marketing Expenses</b>	<b>13,657</b>	<b>12,324</b>	<b>51,585</b>	<b>44,754</b>
<i>Adjusted Sales and Marketing Expenses (%)</i>	<i>47%</i>	<i>48%</i>	<i>46%</i>	<i>52%</i>
<b>Research and product development expenses</b>	<b>8,225</b>	<b>10,653</b>	<b>35,025</b>	<b>30,099</b>
<i>Research and product development expenses (%)</i>	<i>28%</i>	<i>42%</i>	<i>31%</i>	<i>35%</i>
Less: Share-based payments and related expenses	914	2,692	5,522	4,229
Less: Acquisition-related compensation	-	99	143	604
<b>Adjusted Research and Product Development Expenses</b>	<b>7,311</b>	<b>7,862</b>	<b>29,360</b>	<b>25,266</b>
<i>Adjusted Research and Product Development Expenses (%)</i>	<i>25%</i>	<i>31%</i>	<i>26%</i>	<i>29%</i>
<b>General and administrative expenses</b>	<b>6,125</b>	<b>9,820</b>	<b>29,042</b>	<b>36,759</b>
<i>General and administrative expenses (%)</i>	<i>21%</i>	<i>38%</i>	<i>26%</i>	<i>43%</i>
Less: Share-based payments and related expenses	1,077	4,140	6,483	5,341
Less: Acquisition-related compensation	-	9	15	18
Less: Transaction-related expenses	89	140	413	1,979
Less: Charitable contributions	44	64	209	10,544
<b>Adjusted General and Administrative Expenses</b>	<b>4,915</b>	<b>5,467</b>	<b>21,922</b>	<b>18,877</b>
<i>Adjusted General and Administrative Expenses (%)</i>	<i>17%</i>	<i>21%</i>	<i>20%</i>	<i>22%</i>

“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”.



# Reconciliation of Constant Currency Measures and Ratios

(in thousands of US dollars)

(Expressed in thousands of US dollars, except %)	Three months ended March 31, 2023		Year ended March 31, 2023	
	SaaS Subscription Revenue <sup>(1)</sup>	Total revenue	SaaS Subscription Revenue <sup>(1)</sup>	Total revenue
	\$	\$	\$	\$
SaaS Subscription Revenue <sup>(1)</sup> and total revenue as reported	27,099	29,110	102,960	112,002
Foreign exchange impact on revenue	364	395	1,955	2,151
<b>SaaS Subscription Revenue<sup>(1)</sup> and total revenue at constant currency</b>	<b>27,463</b>	<b>29,505</b>	<b>104,915</b>	<b>114,153</b>
Revenue growth	17%	14%	32%	30%
Revenue growth at constant currency	19%	16%	35%	32%

(1) 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 definitions of such measure.

In this table, SaaS Subscription Revenue<sup>(1)</sup> and total revenue in currencies other than US dollars are converted into US dollars using the exchange rates from the prior period rather than the actual exchange rates in effect during the current period.

“**SaaS Subscription Revenue at constant currency**” means SaaS Subscription Revenue of the Company as presented in our financial statements in accordance with IFRS, adjusted for the impact of foreign currency exchange fluctuations. SaaS Subscription Revenue in currencies other than US dollars is converted into US dollars using the exchange rates from the prior period rather than the actual exchange rates in effect during the current period.

“**SaaS Subscription Revenue growth at constant currency**” means the year-over-year change in SaaS Subscription Revenue at constant currency divided by the reported SaaS Subscription Revenue in the prior period.

“**Total revenue at constant currency**” means total revenue of the Company as presented in our financial statements in accordance with IFRS, adjusted for the impact of foreign currency exchange fluctuations. Total revenue in currencies other than US dollars is converted into US dollars using the exchange rates from the prior period rather than the actual exchange rates in effect during the current period.

“**Total revenue growth at constant currency**” means the year-over-year change in total revenue at constant currency divided by the reported total revenue in the prior period.

We believe the Constant Currency Measures and Ratios provide helpful supplemental indicators on comparable SaaS Subscription Revenue and total revenue growth by removing the effect of changes in foreign currency exchange rates year-over-year to aid investors better understand our performance.

# Consolidated Statements of Financial Position

(in thousands of US dollars, audited)

	As of March 31, 2023	As of March 31, 2022
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	198,452	223,072
Trade and other receivables	24,233	25,476
Refundable tax credits	7,142	10,443
Prepaid expenses	8,707	5,861
	238,534	264,852
<b>Non-current assets</b>		
Contract acquisition costs	11,148	10,858
Property and equipment	6,846	8,704
Intangible assets	15,107	20,605
Right-of-use assets	7,645	9,255
Deferred tax assets	3,896	4,616
Goodwill	25,642	26,610
<b>Total assets</b>	<b>308,818</b>	<b>345,500</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payable and accrued liabilities	21,435	22,910
Current portion of deferred revenue	55,260	49,879
Current portion of lease obligations	1,929	1,916
	78,464	74,705
<b>Non-current liabilities</b>		
Deferred revenue	-	513
Lease obligations	8,940	11,169
Deferred tax liabilities	2,721	3,677
Total liabilities	90,285	90,064
<b>Shareholders' equity</b>		
Share capital	868,409	859,944
Contributed surplus	25,949	15,295
Deficit	(631,988)	(592,256)
Accumulated other comprehensive loss	(43,837)	(27,547)
Total shareholders' equity	218,533	255,436
<b>Total liabilities and shareholders' equity</b>	<b>308,818</b>	<b>345,500</b>



# Consolidated Statements of Cash Flows

(in thousands of US dollars, audited)

	Year ended March, 2023	Year ended March, 2022
	\$	\$
<b>Cash flows used in operating activities</b>		
Net income (loss)	(40,020)	418,276
Items not affecting cash		
Amortization of contract acquisition costs	4,428	3,839
Depreciation of property and equipment	2,548	2,677
Amortization of intangible assets	4,454	3,467
Depreciation of right-of-use assets	1,578	1,517
Interest accretion	-	11,906
Change in redeemable preferred shares – conversion rights component fair value	-	(299,428)
Donation of share capital	-	10,379
Share-based payments	19,022	10,261
Change in fair value of short-term investments	-	103
Interest on lease obligations	630	722
Variation of deferred tax assets and liabilities	(2)	(189,211)
Unrealized foreign exchange loss (gain)	(422)	293
	1,239	(10,225)
	<b>(6,257)</b>	<b>(35,424)</b>
<b>Cash flows from (used in) investing activities</b>		
Business combination, net of cash acquired	(675)	(37,591)
Proceeds from disposal of short-term investments	-	76,351
Additions to property and equipment	(1,585)	(1,385)
Additions to intangible assets	(5)	(757)
	<b>(2,265)</b>	<b>36,618</b>
<b>Cash flows from (used in) financing activities</b>		
Share capital issued	-	195,920
Share capital issuance costs	-	(16,299)
Consideration to a shareholder	-	(14,758)
Proceeds from exercise of stock options	1,740	848
Tax withholding for net share settlement	(1,643)	-
Payments on lease obligations	(2,525)	(2,309)
	<b>(2,428)</b>	<b>163,402</b>
Effect of foreign exchange rate changes on cash and cash equivalents	(13,670)	3,077
<b>Increase (decrease) in cash and cash equivalents during the year</b>	<b>(24,620)</b>	<b>167,673</b>
Cash and cash equivalents – beginning of year	223,072	55,399
<b>Cash and cash equivalents – end of year</b>	<b>198,452</b>	<b>223,072</b>
Cash	22,036	40,103
Cash equivalents	176,416	182,969

# 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](http://www.sedar.com), for additional details on the abovementioned key performance indicators.