



Investor Presentation

June 2024



Disclaimer

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This presentation (“**Presentation**”) is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in our most recent Annual Information Form, as well as in our most recent consolidated financial statements, together with the notes thereto and, where applicable, the auditor’s report thereon (collectively, the “**Financial Statements**”), as well as the management’s discussion and analysis (the “**MD&A**”) in respect thereof. Copies of all such documents are available under Coveo’s SEDAR+ profile on www.sedarplus.ca. All references to “US\$”, “\$”, and “U.S. dollars” are to United States dollars and all references to “C\$” are to Canadian dollars. Readers should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice.

Market, Industry, Customer and Other Data

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

Forward-Looking Information

This Presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws, including financial outlook of Coveo (collectively, “**forward-looking information**”). Please refer to the “Forward-Looking Information” section of our latest earnings press release and our latest MD&A, both available under Coveo’s SEDAR+ profile on www.sedarplus.ca, for a cautionary statement regarding forward-looking information included in this Presentation. Such cautionary statement is deemed to be included by reference in this Presentation.

Non-IFRS Measures and Ratios

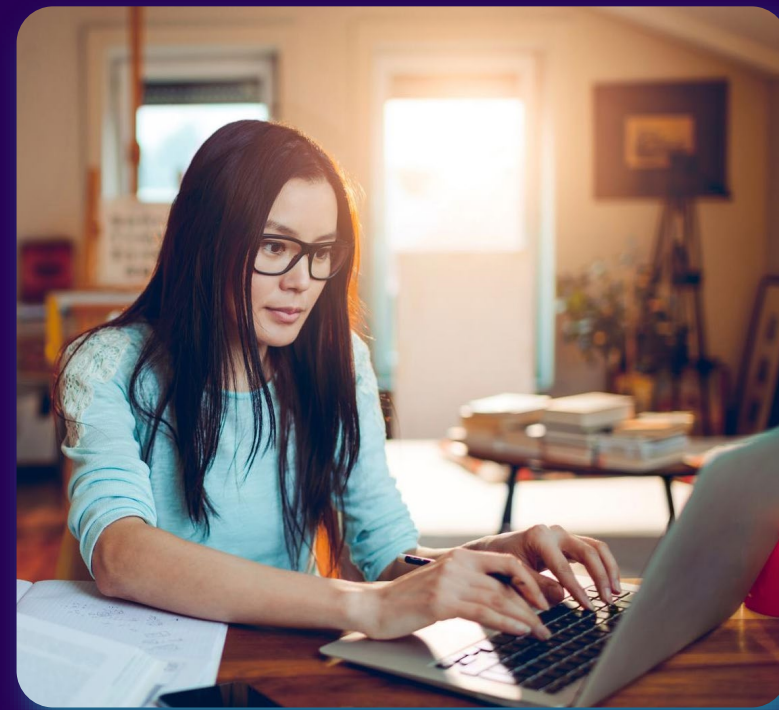
The information presented in this Presentation includes non-IFRS financial measures and ratios. These measures and ratios should not be considered in isolation nor as a substitute for analysis of Coveo’s financial information reported under IFRS. These measures and ratios are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Coveo believes the non-IFRS measures and ratios used in this Presentation provide its management and investors consistency and comparability with its past financial performance and facilitate period-to-period comparisons of operations, as they generally eliminate the effects of certain variables from period to period for reasons unrelated to overall operating performance. Please refer to the “Definition of Non-IFRS Measures and Ratios” section of the Appendix for details of the composition of Adjusted EBITDA, 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 (%) and Adjusted General and Administrative Expenses 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 key operating metrics used in Coveo’s industry. 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.

Overview

Coveo brings the **AI-Experience Advantage** to every Point-of-Experience across the enterprise



creating remarkable interactions that drive the bottom line

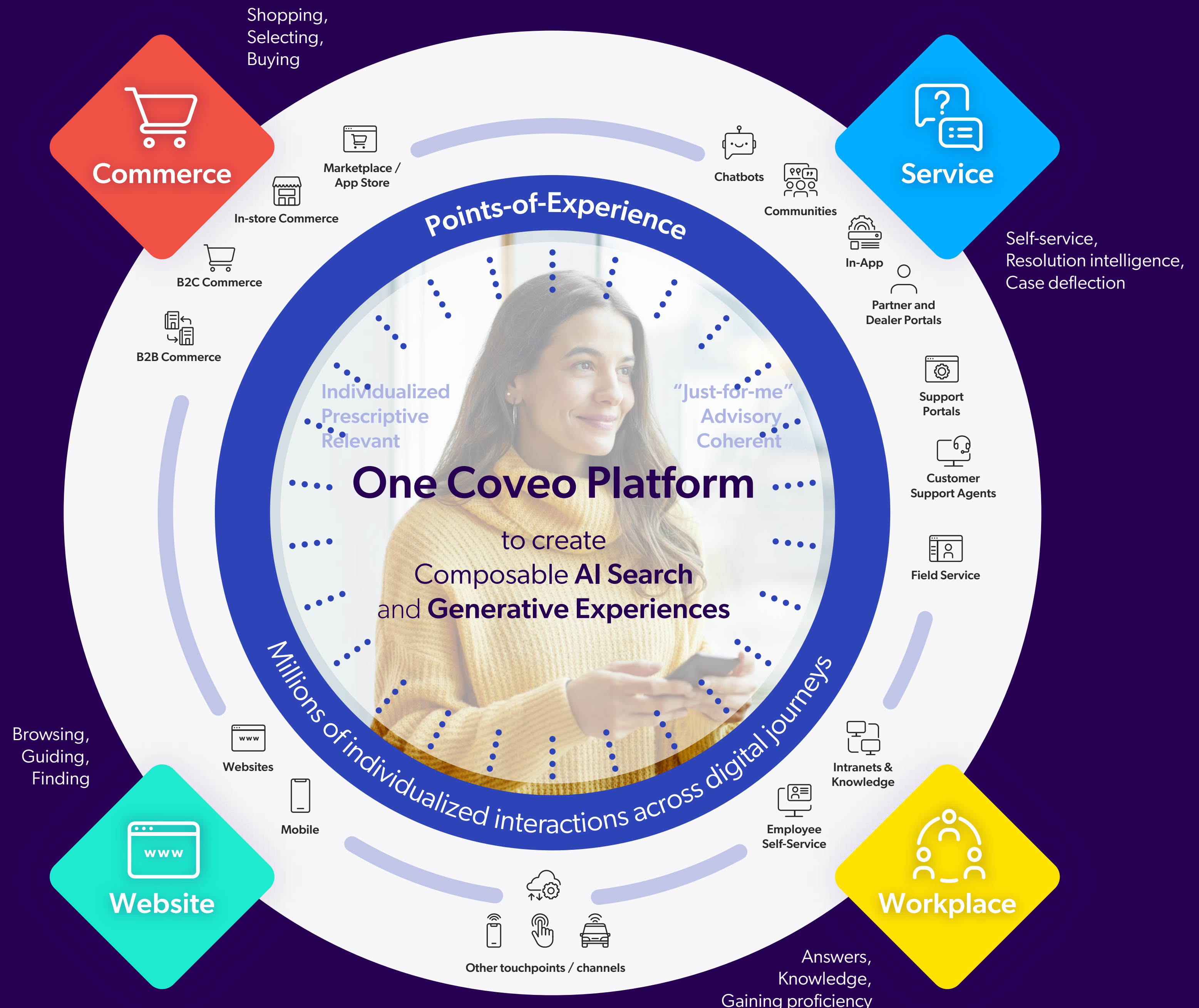
powered by the Coveo Composable AI Search & Generative Experience Platform™

The future is Business-to-Person

powered by **AI Search**
and **Generative AI**
at **every Point-of-Experience**

Enterprises need a **spinal AI ability**
to power **individualized, trusted, and**
generative experiences at every interaction,
driving intelligent, connected digital journeys
and **superior business outcomes**

the **AI-Experience Advantage**



The AI-Experience Advantage

Degree to which the **content, products, recommendations**, and **advice** presented to a person online **aligns** easily with their **needs, intent, preferences, context**, and **behavior**, while driving superior **business outcomes**

Relevance
to each **person**

Experience - CSAT - ESAT

Personalization, Accuracy, Anticipation
*Search results, recommendations,
dynamic navigation, answers & conversations, ...*

Increasing self-service proficiency

Optimized
for the **business**

P&L, Analytics

Increasing Conversions, Revenue, Margins + Minimizing Costs
*Cases, escalations, FCR, ACHT, deflection, ...
inventory obsolescence, returns, catalog coverage, ...*

Enabling people to do more on their own



Our Pledge 1%
Our commitment is to donate 1% of our time, technology, profits, and **equity** to help democratize access to knowledge and education across the world

After a decade of enriching our **AI Platform** with forward-thinking global enterprises, we know what it takes to gain a **trusted AI-Experience Advantage**

~700

Leading enterprise customers

~700

Employees
(40% in R&D)

10+ years

AI Platform deployments
in digital experiences

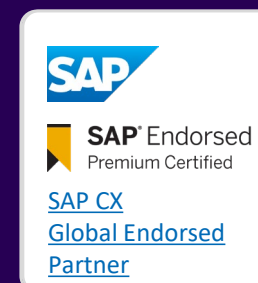
Cumulative applied AI knowledge
compounded from the largest enterprise base



One single AI platform

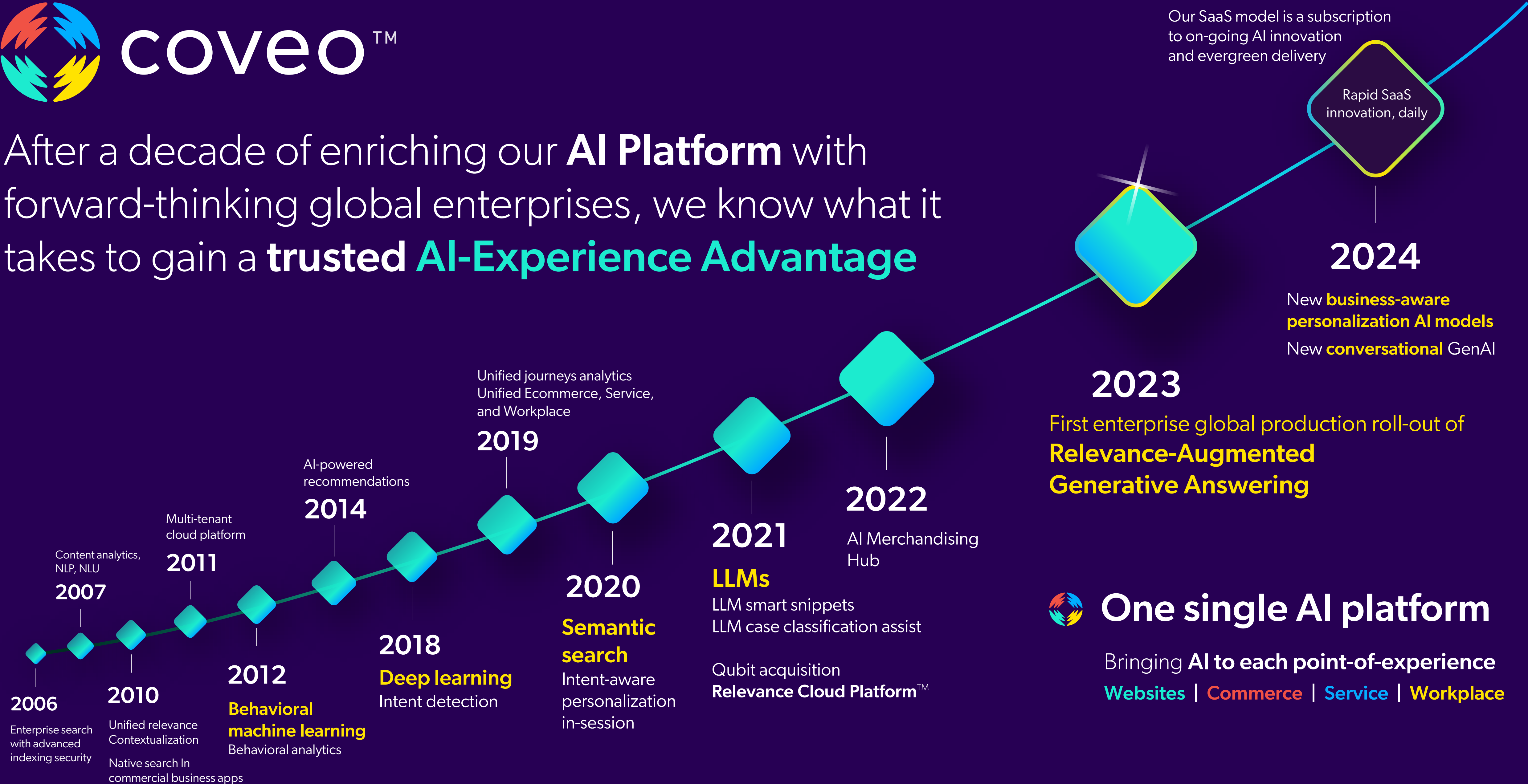
Bringing AI at every Point-of-Experience
Websites | **Commerce** | **Service** | **Workplace**

- › AI Search
- › AI Recommendations
- › Relevance-Augmented Generative Answering
- › Unified Personalization





After a decade of enriching our **AI Platform** with forward-thinking global enterprises, we know what it takes to gain a **trusted AI-Experience Advantage**



Our SaaS model is a subscription to on-going AI innovation and evergreen delivery

Rapid SaaS innovation, daily

2024

New **business-aware personalization AI models**
New **conversational GenAI**

2023

First enterprise global production roll-out of **Relevance-Augmented Generative Answering**

2022

AI Merchandising Hub

2021

LLMs
LLM smart snippets
LLM case classification assist

2020

Semantic search
Intent-aware personalization in-session

2019

Unified journeys analytics
Unified Ecommerce, Service, and Workplace

2014

AI-powered recommendations

2011

Multi-tenant cloud platform

2007

Content analytics, NLP, NLU

2006

Enterprise search with advanced indexing security

2010

Unified relevance Contextualization
Native search In commercial business apps



One single AI platform

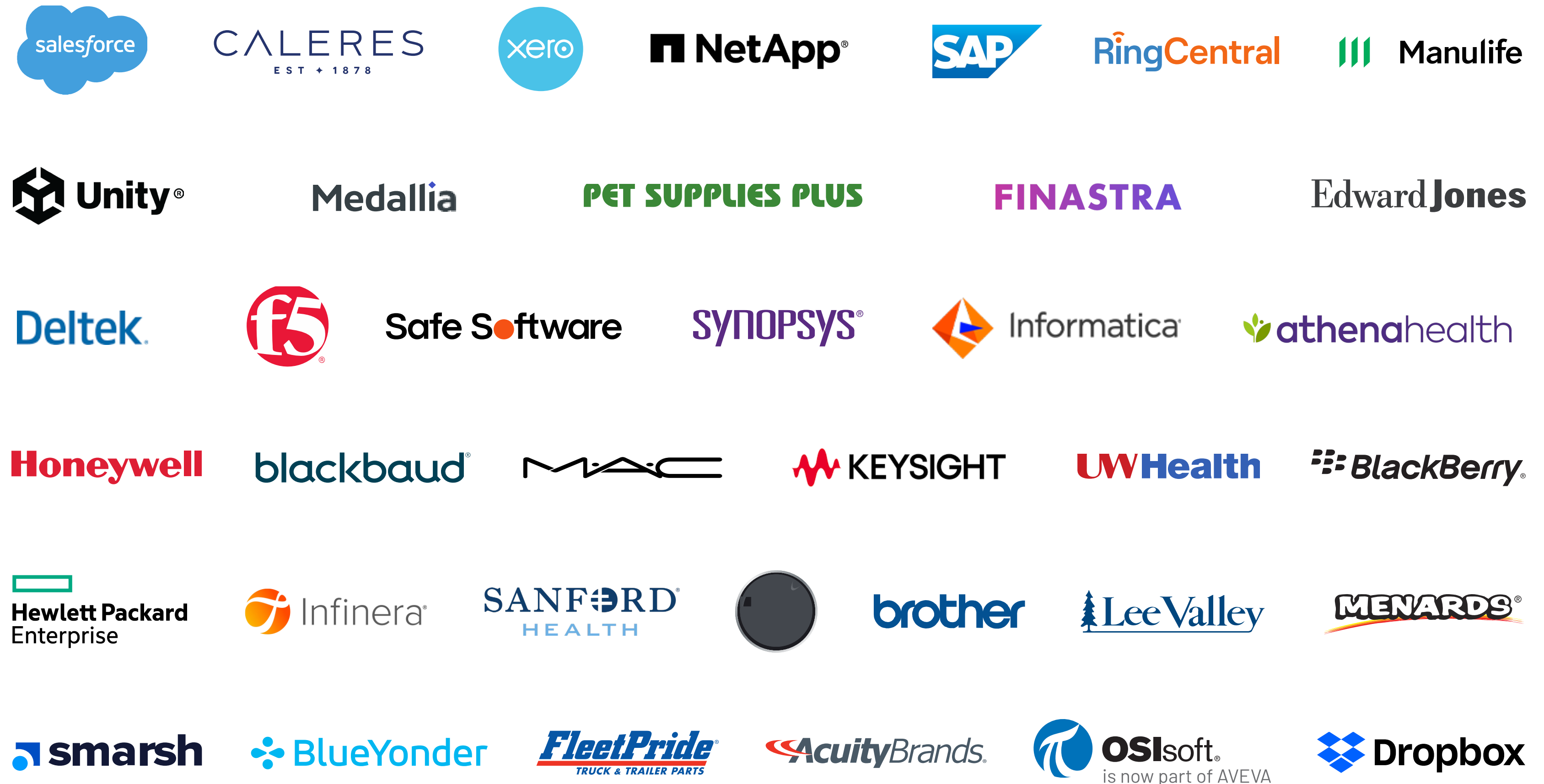
Bringing **AI to each point-of-experience**
Websites | **Commerce** | **Service** | **Workplace**

We serve global enterprises

~700 enterprise 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



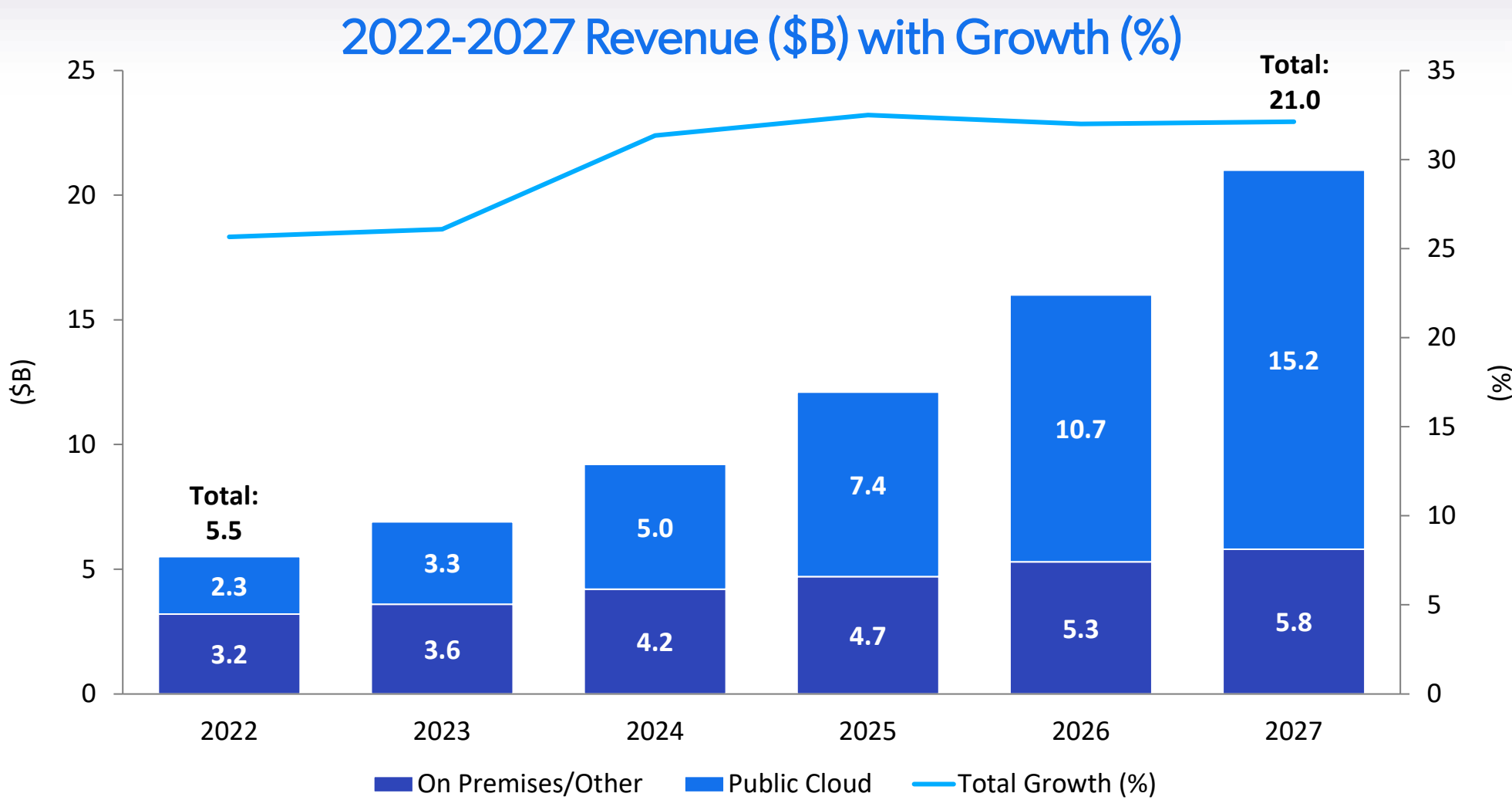
And hundreds of other companies in the technology, healthcare, manufacturing, financial services, and retail industries

(1) As of March 31, 2024.

We Participate in a **Rapidly-Growing** Market

The **AI, GenAI**, and **Search and Knowledge Discovery** markets are expected to experience rapid growth and are positioned for significant expansion in the coming years

Worldwide Search and Knowledge Discovery Software Revenue Snapshot



Selected Segment Growth Rate

- ▲ On premises / other CAGR: 12.8%
- ▲ Public cloud CAGR: 45.3%

Total Market CAGR:
30.7%

Source: IDC Market Forecast Figure

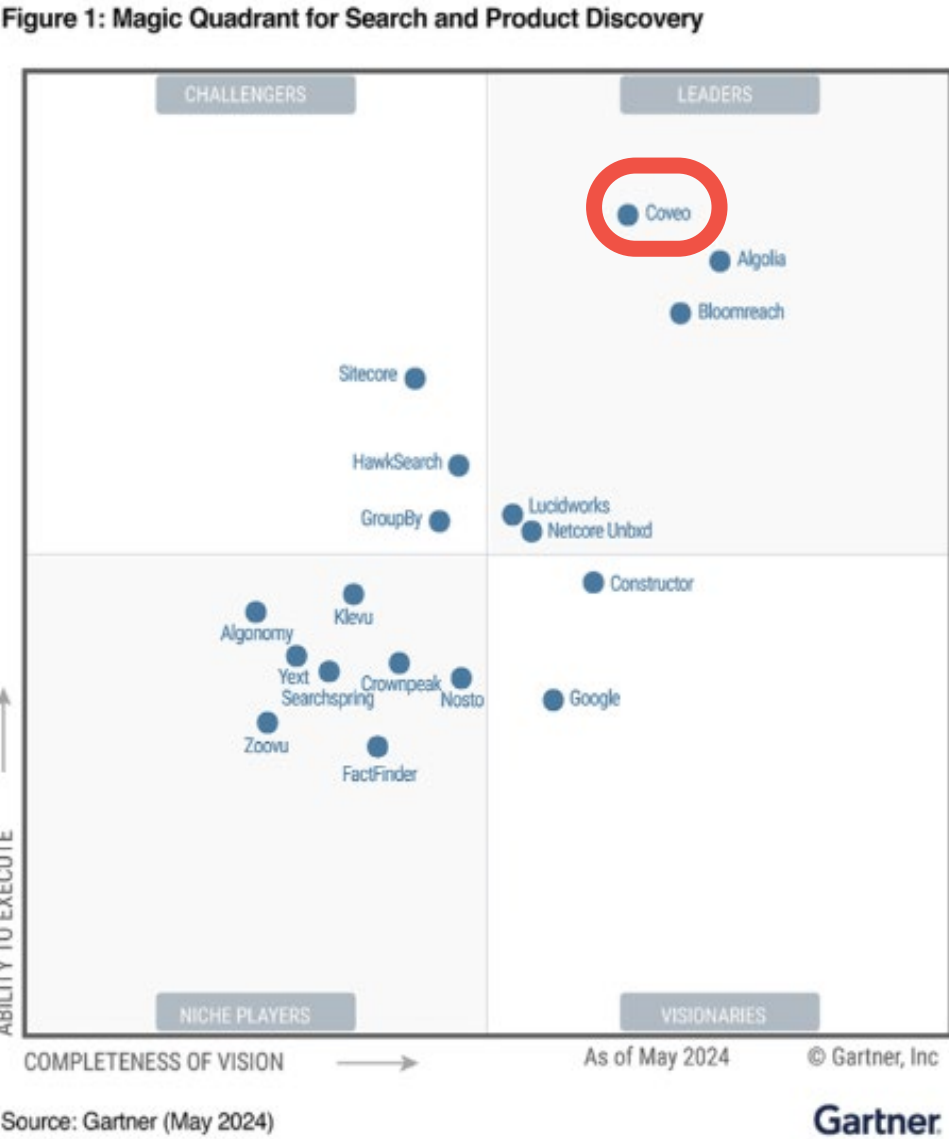


Consistent Leader with market analysts

- ▶ **Leader** in Gartner Magic Quadrant for Insight Engines in **7 consecutive reports**
- ▶ **Leader** in Forrester Wave for Cognitive Search in **6 consecutive reports**
- ▶ **Now Leader in** in Gartner Magic Quadrant for Search & Product Discovery

New

Gartner Magic Quadrant for Search & Product Discovery



Gartner

Gartner Magic Quadrant for Insight Engines



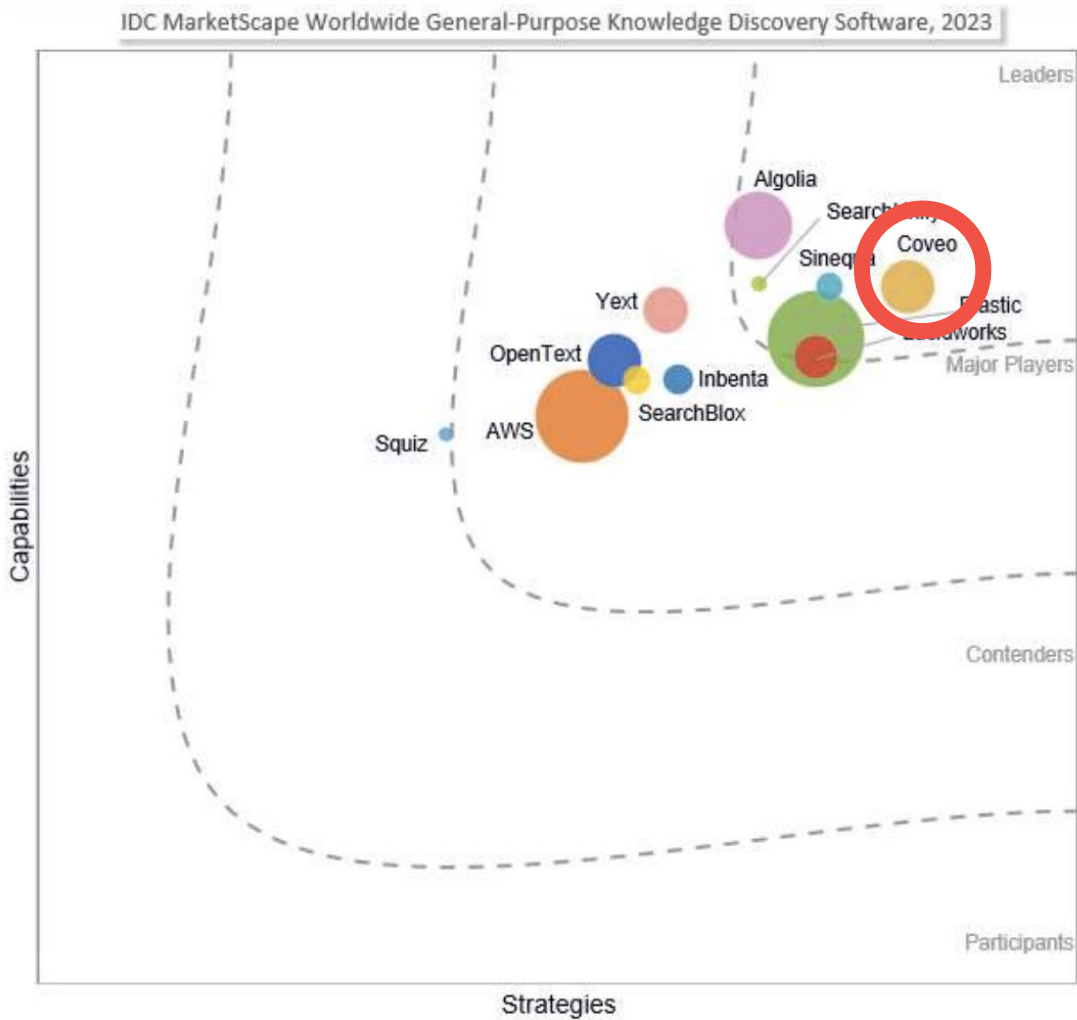
Gartner

The Forrester Wave Cognitive Search Platforms December 2023



FORRESTER

IDC MarketScape Worldwide General-Purpose Knowledge Discovery Software 2023



IDC



The capabilities of Generative AI took the world by storm and became the catalyst for an **unprecedented interest from global enterprises in adopting AI.**

Digital experiences, conversational AI are high value use cases, and **Coveo is well positioned.**

Our Platform

How do you bring
the entire enterprise
to every person,
while maximizing
business outcomes?



Business
Outcomes
↑Revenue and ↓costs

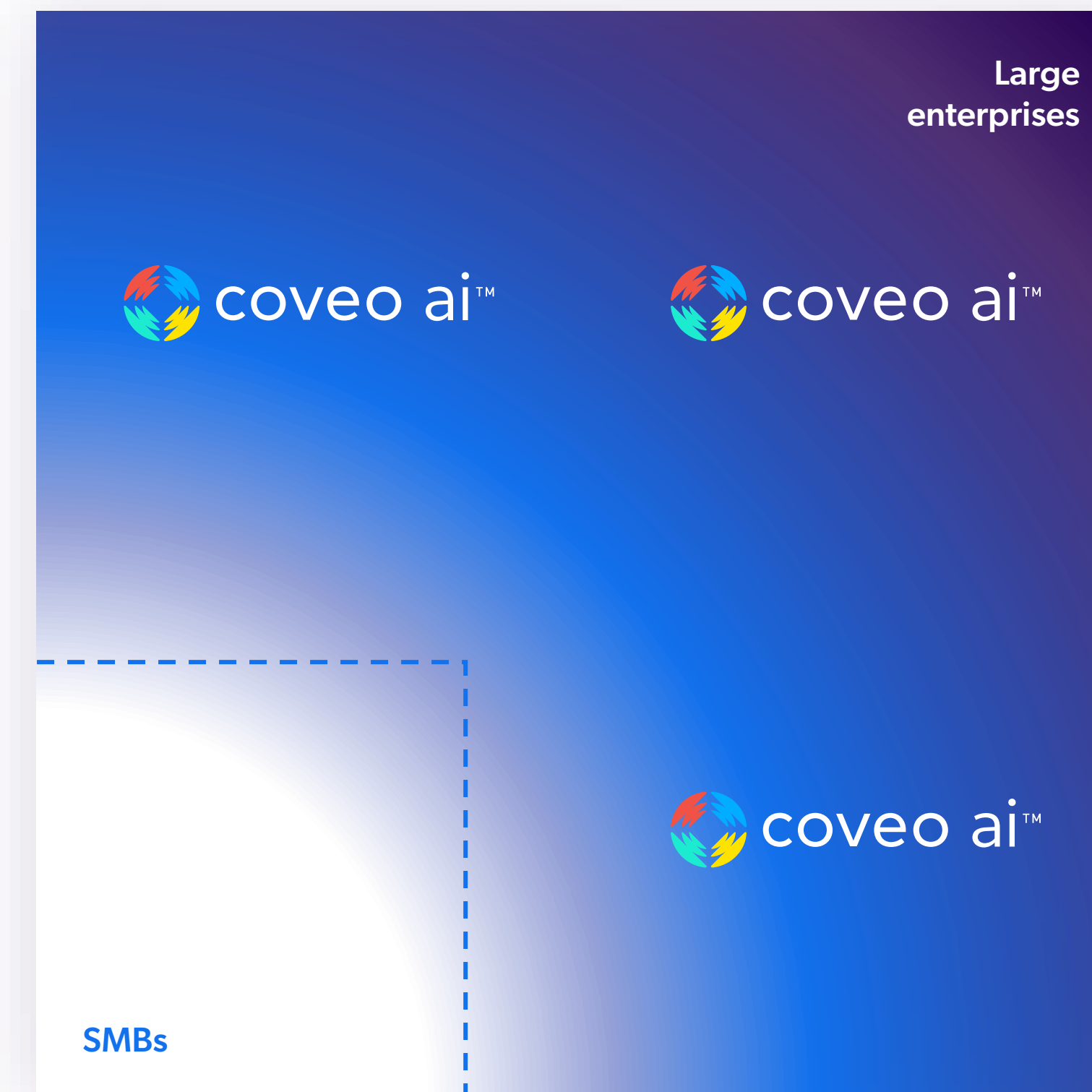
Content

High **volume** and **variety**
of content or products

Complex Indexing, Embeddings, Security

- Millions of documents – structured / unstructured
- Multiple & secure sources of content
 - Very complex documents
- Hundreds of thousands of products

- Simpler content
- Low to average volume of documents
- Fewer sources

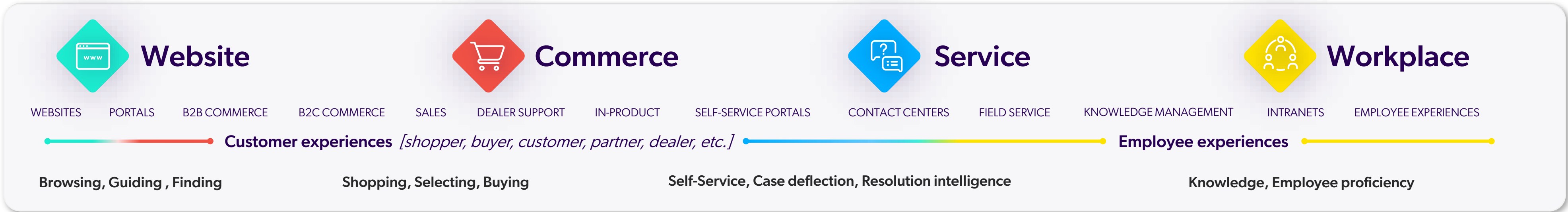


- Smaller audience
- More homogeneous audience

Audience
Large and diversified


Complex Relevance

- Thousands to millions of users
- Large and/or global audience
- Multiple digital engagement channels and apps
 - Highly individualized experience expectations
- Many unauthenticated users






Hybrid/Semantic Search



AI Recommendations



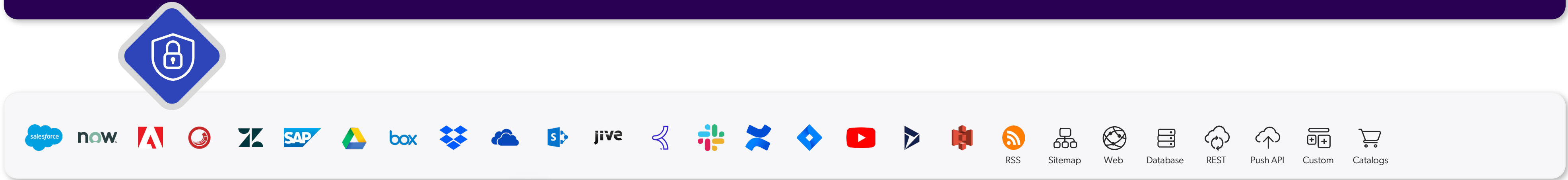
Generative Answering & Conversations



Unified Relevance

Brings all enterprise content and data, securely, to every point-of-experience, individualized for users and optimized for business outcomes, powering remarkable AI-Search and generative experiences.

To realize this AI-experience advantage at scale, enterprises require a robust, spinal and composable infrastructure capable of unifying content securely and delivering AI search, AI recommendations, true personalization, and trusted generative experience at every touchpoint with each individual customer, partner and employee while driving superior business outcomes. Coveo is dedicated to bringing this advantage to every point-of-experience , using powerful data and AI models to transform the enterprise in ecommerce, customer service, website and workplace.



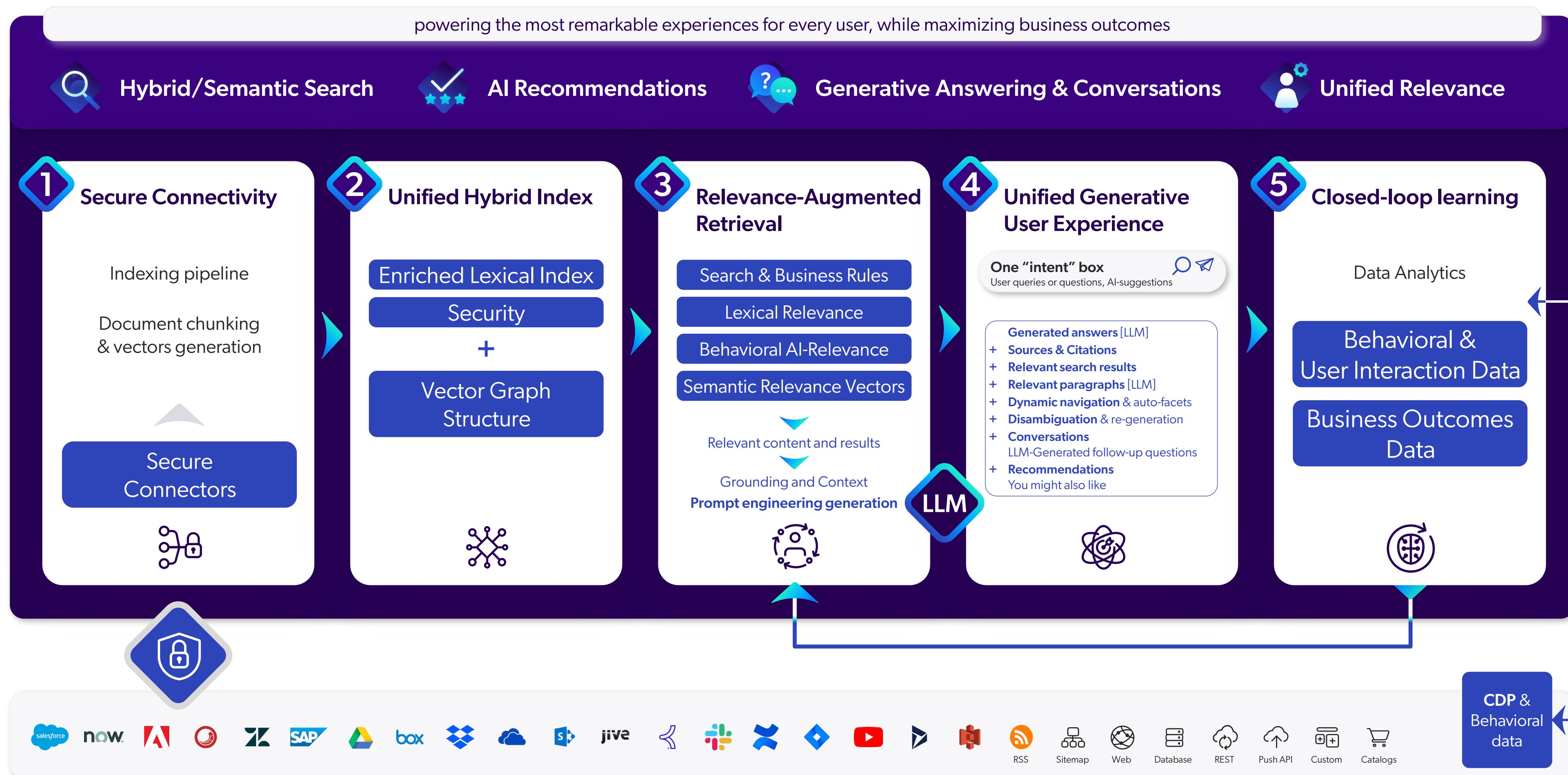
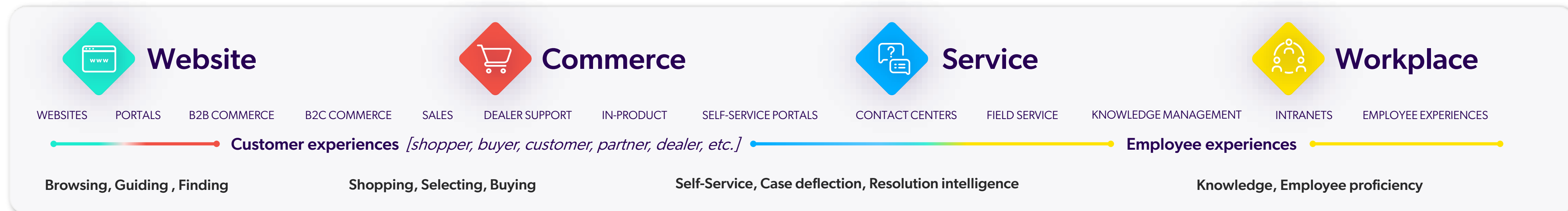
Why Coveo delivers the most remarkable experiences

Combining AI Search & Relevance-Augmented Generation


Coveo
Platform™
Composable **AI Search** & **Generative Experience** Platform

Engagement Apps layer – Points-of-Experience & Digital Journeys

[anonymous or authenticated]



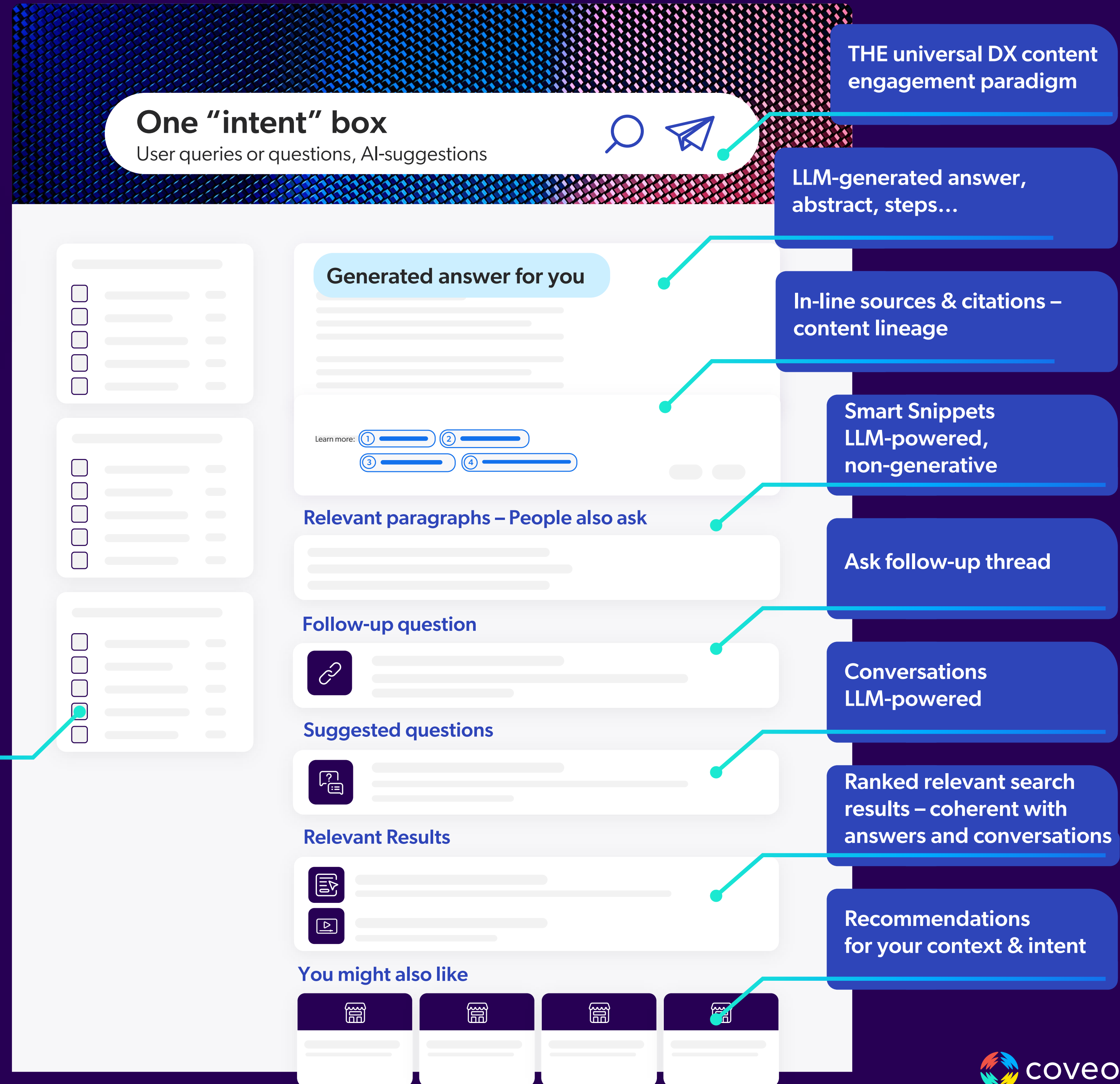
Content & Data layer - [Structured data and unstructured content]

Unified AI-Relevance powers remarkable experiences for every user

Setting the new bar for the modern digital experience

Search, recommendations,
dynamic navigation, answering,
conversations, personalization
into **one integrated
relevance experience**

Dynamic navigation
Auto-facets, facets ranking
Disambiguation



Addressing the CIO Headaches

when getting GenAI enterprise-ready in CX / EX

It's all about **trust** for both users and the business

Security

Permissions, privacy, cybersecurity
Proprietary content vs. public LLMs, retention governance and IP

Accuracy

Currency of generative content
Factuality, veracity of answers
Content lineage, traceability to sources of truth

Experience

Relevancy for users
Unified "intent" and engagement experience combining search, answering, and disambiguation

Costs

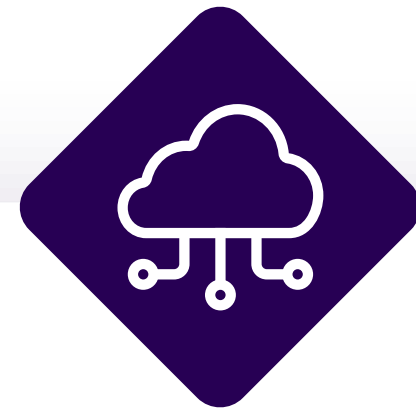
GenAI experiences can be 100x more expensive if not engineered right
Business case & ROI
Locking-in with unique GenAI providers

Content

Multiple sources, volume, and variety of **content** increases the **value of GenAI** exponentially
Flexibility to evolve data landscape
Ethical use of first party data only

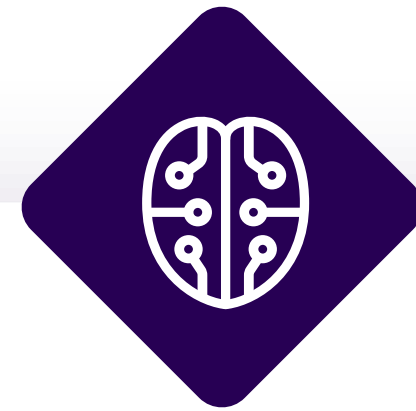


Coveo Generative Answering Security



Secure Content Retrieval

- ▶ Secure access to 100+ cloud and on-premise sources
- ▶ Structured content
- ▶ Unstructured data
- ▶ Item-level permissions



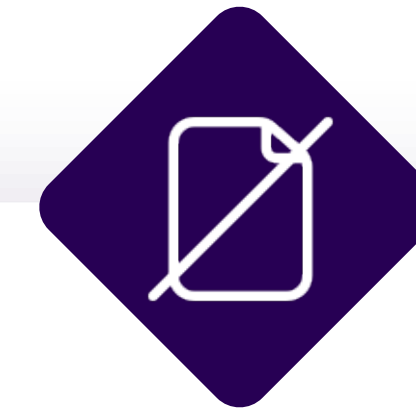
Dynamic Grounding

- ▶ Grounded with passages from secured search results



Auditable Prompts & Responses

- ▶ All prompts and responses tracked and recorded for auditing purposes



Zero Retention

Customer data & context:

- ▶ is not kept by our LLM provider
- ▶ It is not used for LLM training



Data Masking

[Future]

- ▶ Tokenization of PII within the prompt
- ▶ Additional layer of protection

Customers

GenAI Case Study: How **Generative Answering** Increases Self-Service Resolution by 20%

Opportunity

- Provide proactive support using a wealth of information already available
- Serve customers accurate answers faster with GenAI-driven search

Solution

- Leveraging the new Coveo Relevance Generative Answering in Xero Central, their global customer learning and support site
- Embedded citations offer source transparency and additional information
- Answers are generated from Xero's extensive support content, giving customers needed information faster
- Coveo index keeps security and access permissions intact per document
- To mitigate hallucinations, Coveo supplies Relevance Generative Answering with only relevant chunks of information to compose an answer that is customer-specific

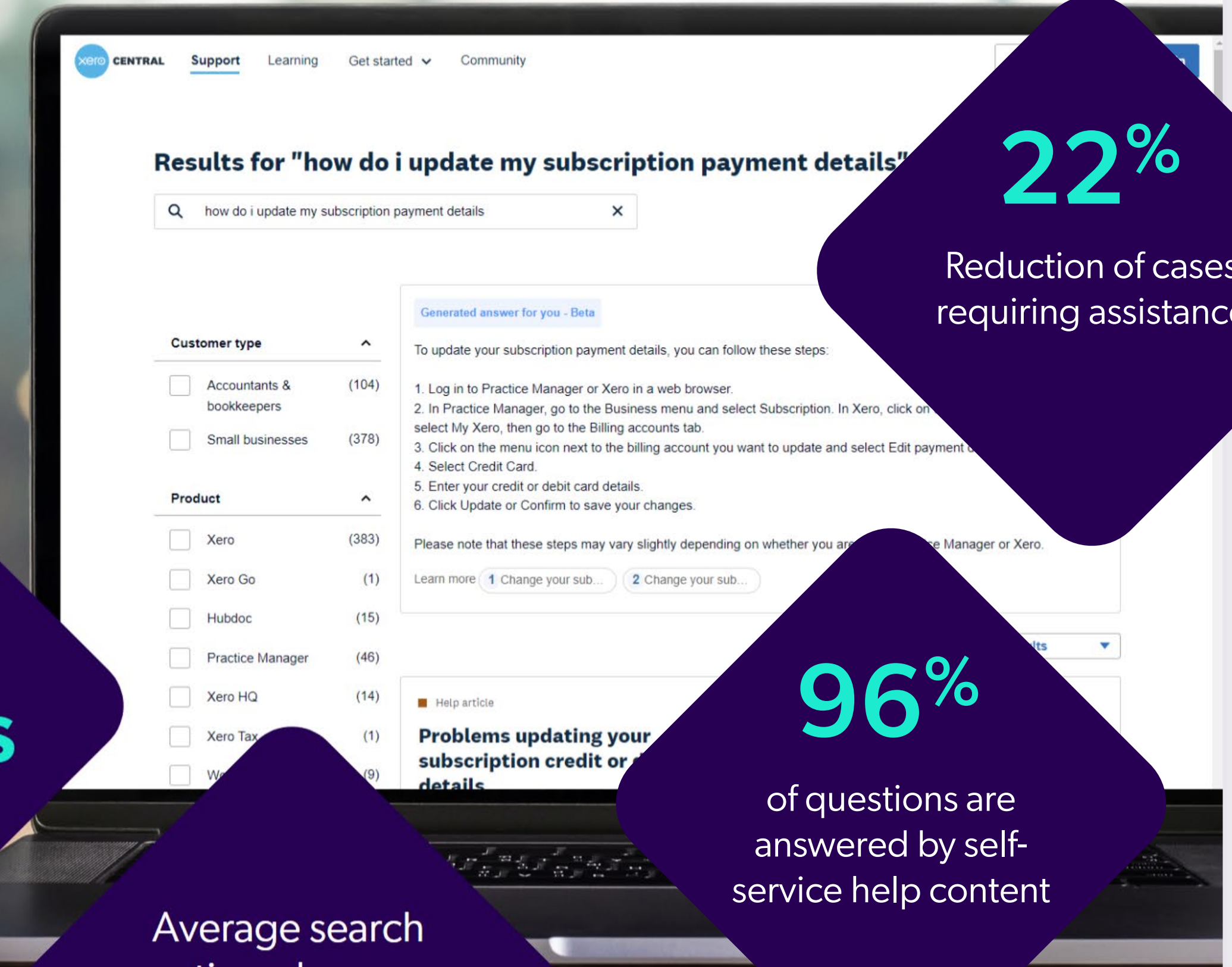
“Every time someone asks a question, every time we solve an opportunity for someone, they become sticky on our platform. They stay, and that’s a really great experience for us.”

— Nigel Piper, Executive General Manager, Xero



A global small business platform with 3.95 million subscribers, Xero helps small businesses spend less time in the books and get back to what they love.

Xero has been a customer of Coveo since 2017, using Coveo AI in multiple use cases from its Marketplace, to In-Product Experience, Agent Console and Xero Central, their customer self-service and learning portal, and more.



22%

Reduction of cases
requiring assistance

Achieved in
6 weeks

Average search
time down

~40%

96%

of questions are
answered by self-
service help content

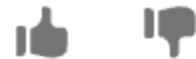


Results for "how do I update subscription payment details"



Customer type		^
<input type="checkbox"/>	Accountants & bookkeepers	(303)
<input type="checkbox"/>	Small businesses	(752)
Product		^
<input type="checkbox"/>	Xero	(748)
<input type="checkbox"/>	Xero Go	(1)
<input type="checkbox"/>	Practice Manager	(133)
<input type="checkbox"/>	Xero HQ	(64)
<input type="checkbox"/>	Xero Tax	(2)
<input type="checkbox"/>	Workpapers	(23)

Generated answer for you - Beta



To update subscription payment details in Xero, follow these step-by-step instructions:

1. Log in to Xero in a web browser.
2. Click on the organization name and select "My Xero".
3. Go to the "Billing accounts" tab.
4. Click on the menu icon next to the billing account you want to update.
5. Select "Edit payment details".
6. Choose "Credit Card" as the payment method.
7. Enter the details of your credit or debit card.
8. Click "Confirm" to save the changes.

Please note that these instructions are specifically for updating subscription payment details in Xero.

References: 1, 3

Learn more

1 Change your sub...

2 Change your sub...

3 Purchase a Xero ...

Sort results



Help article

Problems updating your

Help article

Change your subscription

LCBO Challenge: Improving Digital Experience to Meet a Powerful Brand Promise

Specific challenges

- Large product catalog (34K+ products), from a vast number of international suppliers (76 countries)
- Basic site search requiring constant manual optimization
- Struggled with customer satisfaction due to inefficient search and product discovery
- Lack of personalization on site and unable to tailor experience based on context or interactions
- Need to modernize the digital experience to truly deliver on their vision

Adopting AI & personalization to drive a strong brand

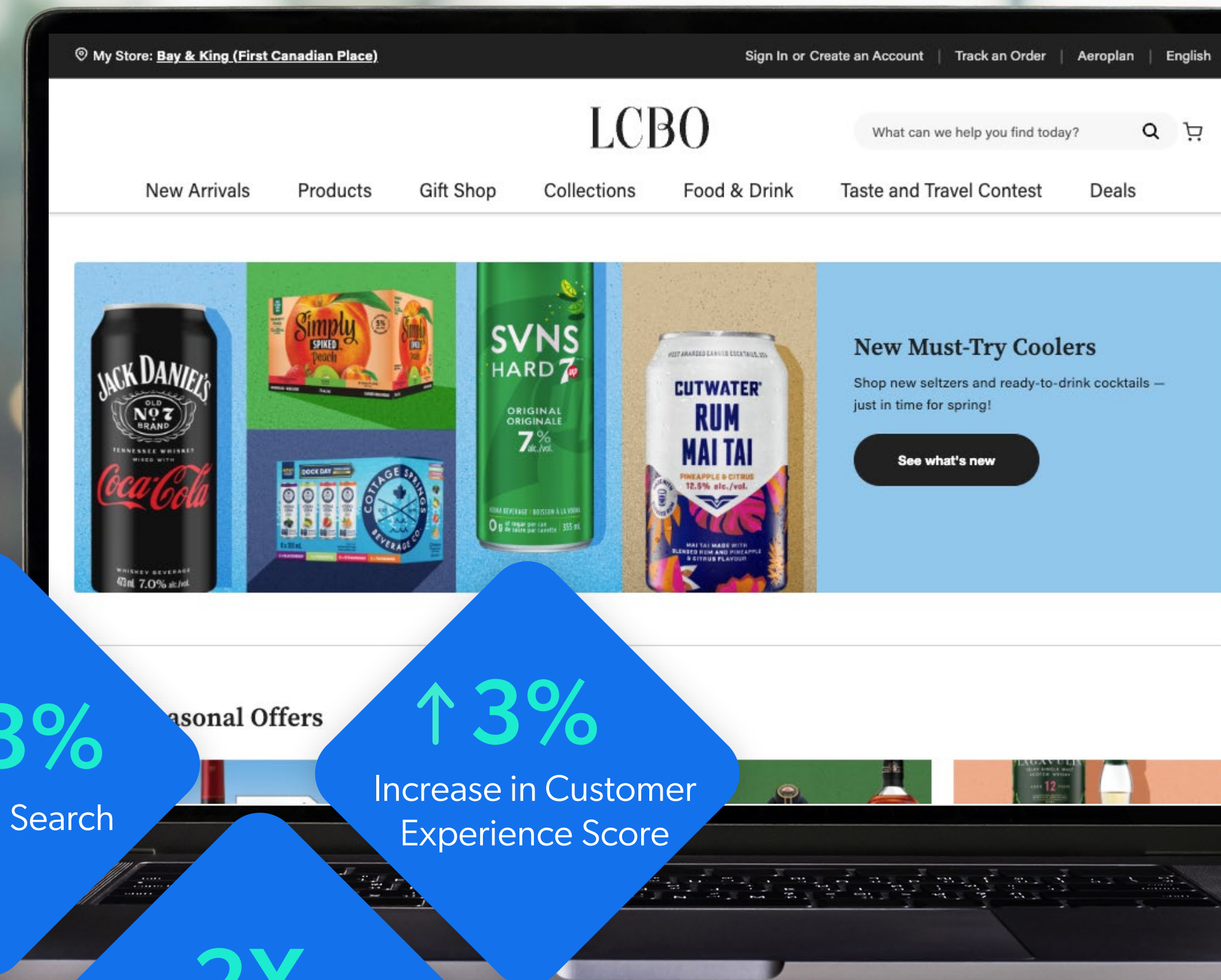
- Search | Navigation | Recommendations | Personalization
- Real-time stock availability | Localization context
- Product and content discovery to inspire and engage

Key outcomes

- Online conversion rate more than double with search
- 58% increase in click-thru rate to product pages from search
- Average click rank improved by 16 positions
- Significant customer satisfaction in site search and ease of finding products

LCBO

LCBO is one of the largest alcohol retailer & wholesaler globally.
680+ retail stores. 400+ LCBO convenience outlets . \$7 billion in annual revenue. 34,000+ products from 76 countries.



↑ 58%
CTR from Search

+16
positions
Improvement in
Search Rank

2X
Conversion rate with
Search

↑ 3%
Increase in Customer
Experience Score

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%**

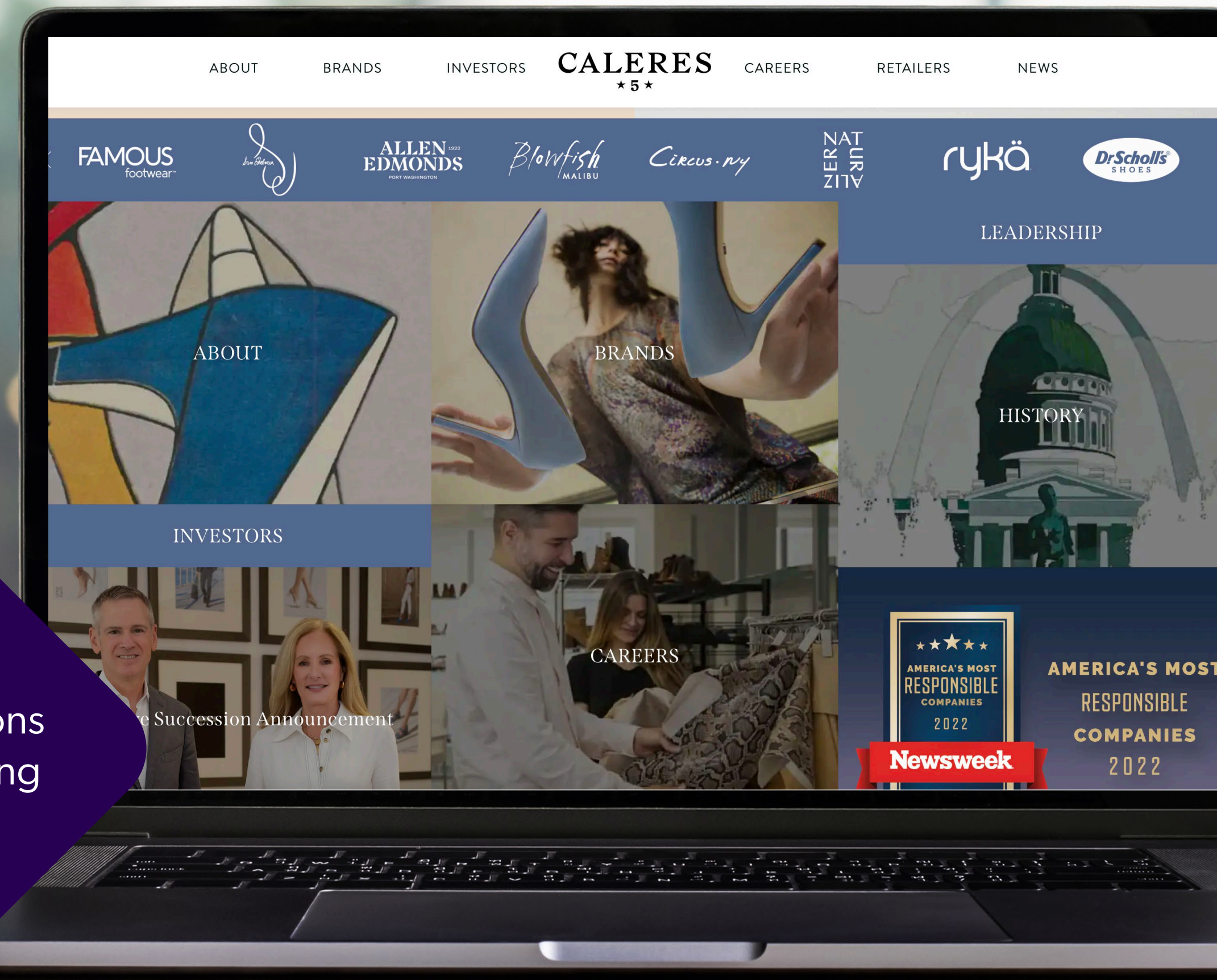
Lift in conversion rate
with onsite search

↑ **23%**

Increase in conversions
with Machine Learning
result ranking

CALERES

★ 5 ★



Financial Highlights

Our Business Model

- ▶ **Subscription-based revenue**
Contractually committed volumes for the entire term of the contract
- ▶ **Multi-year agreements**
Predominantly billed annual upfront
- ▶ **Enterprise customers**
\$175K+ average SaaS ACV / customer
- ▶ **Land and expand model**
Net Expansion Rate of 107% as of Mar. 31, 2024⁽¹⁾

(1) Excludes the effect of SaaS Subscription revenue or SaaS ACV attributable to the Qubit Platform.

FY'24 Highlights

 **us\$126M**

FY'24 Total Revenue

 **94%**

SaaS Subscription Revenue⁽²⁾ as a % of Total Revenue

 **19%⁽¹⁾**

FY'24E SaaS Subscription Revenue⁽²⁾ Growth
(Coveo core platform)
(Year-over-Year)

 **107%⁽¹⁾**

Net Expansion Rate⁽²⁾
(Coveo core platform)
as of Mar. 31, 2024

 **82%**

FY'24 Product Gross margin

 **+us\$4M**

FY'24 Cash flows
from operating activities

(1) Excludes the effect of SaaS Subscription revenue or SaaS ACV attributable to the Qubit Platform.

(2) SaaS Subscription Revenue 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 measure.

Revenue Growth

USD millions	Q4 FY'24	Q4 FY'23	YoY	FY 2024	FY 2023	YoY
SaaS Subscription Revenue ⁽¹⁾	\$30.7	\$27.1	13%	\$118.6	\$103.0	15%
Coveo core platform ⁽²⁾	\$28.7	\$24.2	18%	\$109.1	\$91.4	19%
Qubit platform ⁽³⁾	\$2.0	\$2.9	(30%)	\$9.5	\$11.6	(18%)
Professional services Revenue	\$1.8	\$2.0	(8%)	\$7.5	\$8.1	(8%)
Total Revenue	\$32.6	\$29.1	12%	\$126.1	\$112.0	13%

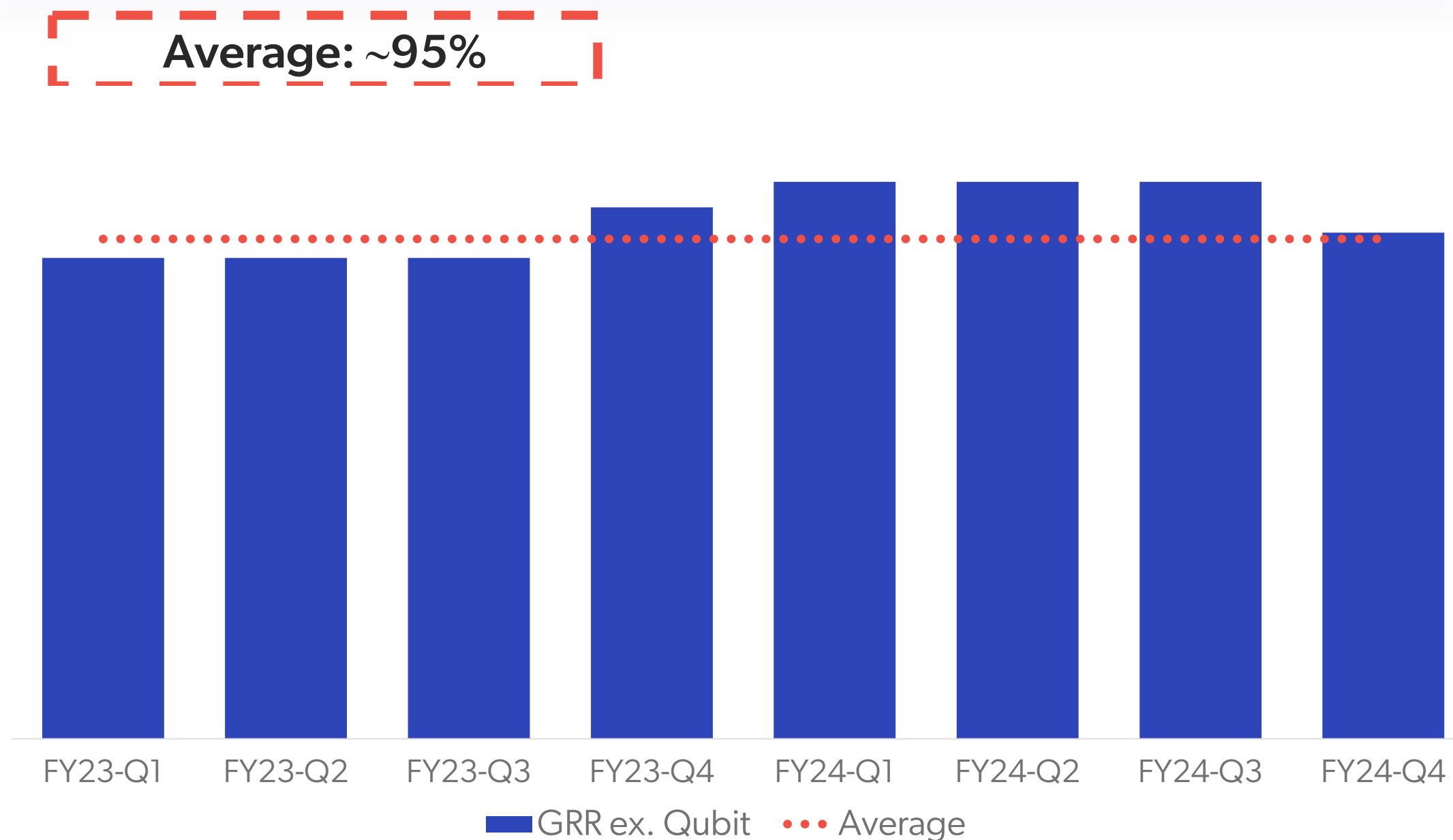
(1) SaaS Subscription Revenue is a Key Performance Indicator of Coveo. Please refer to the "Definition of Key Performance Indicators" section of the Appendix for the definition of such measure, and to our MD&A for the year ended March 31, 2024 for additional disclosure regarding our use of such indicator going forward.

(2) SaaS Subscription Revenue earned in connection with subscriptions by customers to the Coveo core platform for the period, and thus excluding revenue from subscriptions to the Qubit platform.

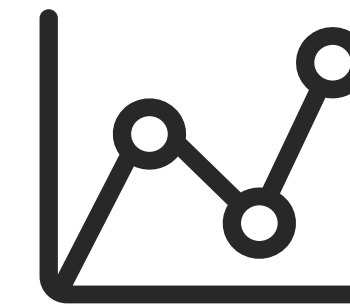
(3) SaaS Subscription Revenue earned through subscriptions to the Qubit platform for the period covered.

Our Customer **Success**

Gross Retention Rate (ex. Qubit)⁽³⁾



Net Expansion Rate⁽¹⁾



107%

Net Expansion Rate⁽¹⁾

As of Mar. 31, 2024

Coveo core platform⁽²⁾

103%

Net Expansion Rate⁽¹⁾

As of Mar. 31, 2024

Includes impact of the legacy Qubit churn

(1) Net Expansion Rate is a key performance indicator of Coveo. Please refer to the "Key Performance Indicators" section of the disclaimer to this Presentation and the "Definition of Key Performance Indicators" section of the Appendix for the definitions of such measure.

(2) Net Expansion Rate excluding the effect of SaaS ACV attributable to subscriptions to the Qubit platform.

(3) Gross retention rate is generally calculated for a period of 12 months by subtracting SaaS ACV contractions and losses over the period selected from SaaS ACV at the beginning of the period selected and dividing the result by the SaaS ACV from the beginning of the period selected. We use GRR to provide insight into the company's success retaining existing customers. GRR as calculated in this slide excludes the effect of Qubit SaaS ACV.

Gross Profit Measures

%	Q4 FY'24	Q4 FY'23	FY'24	FY'23
Gross Margin	79%	77%	78%	76%
Adjusted Gross Margin ⁽¹⁾	80%	78%	79%	77%
Product Gross Margin	82%	81%	82%	81%
Adjusted Product Gross Margin ⁽¹⁾	83%	82%	82%	82%

(1) Adjusted Gross Margin and Adjusted Product Gross Margin are non-IFRS financial ratios. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the relevant sections of the Appendix for the definitions of Adjusted Gross Margin, Adjusted Product Gross Margin and the reconciliation to their most directly comparable IFRS measures.

Profitability Measures

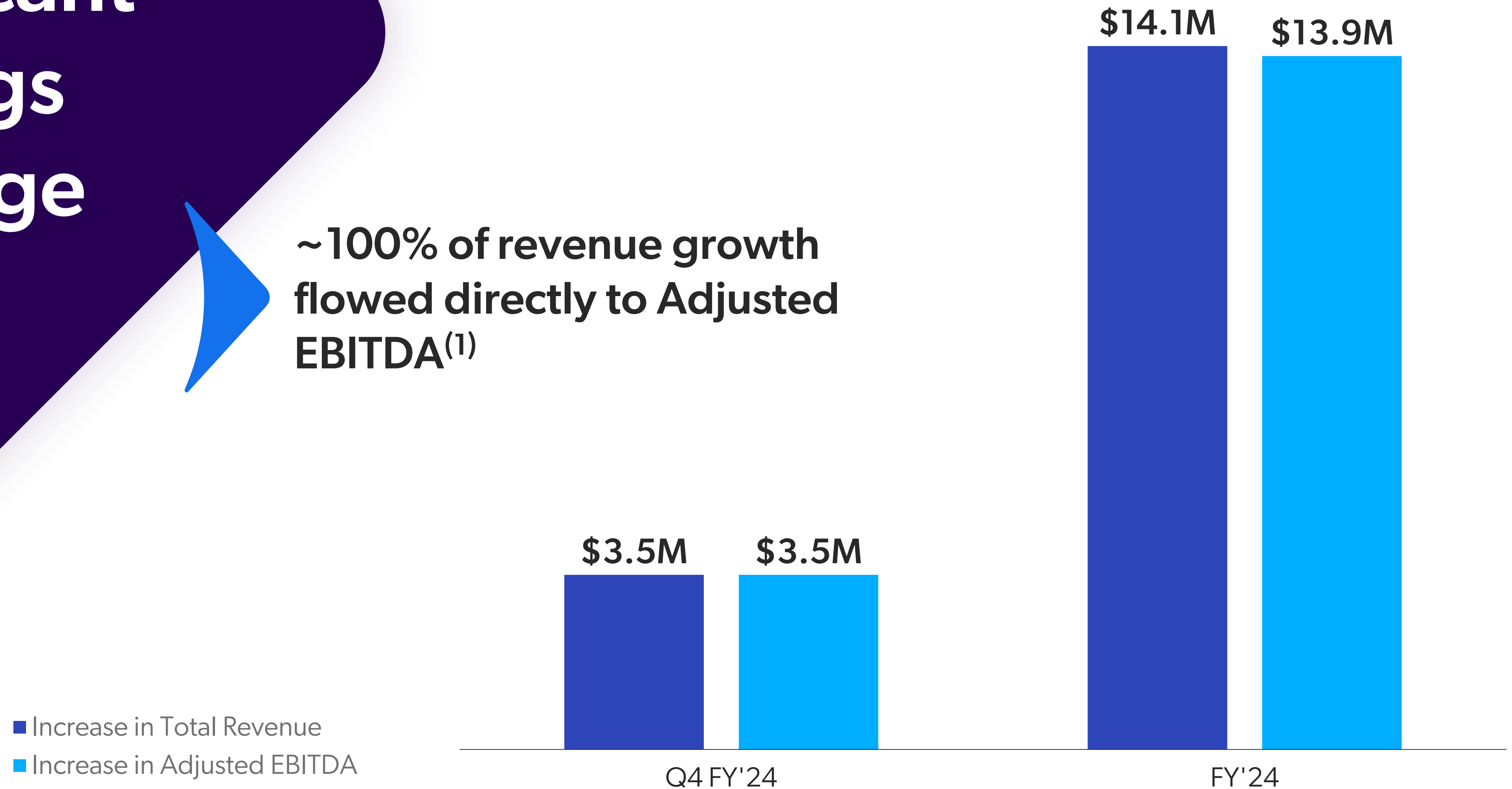
USD millions	Q4 FY'24	Q4 FY'23	FY'24	FY'23
Net Loss	(\$4.1)	(\$7.2)	(\$23.6)	(\$39.7)
Operating Loss	(\$5.5)	(\$8.8)	(\$29.7)	(\$44.4)
Adjusted Operating Loss ⁽¹⁾	(\$0.8)	(\$4.4)	(\$6.3)	(\$20.4)
Adjusted EBITDA ⁽¹⁾	\$0.2	(\$3.4)	(\$2.4)	(\$16.3)

(1) Adjusted Operating Loss and Adjusted EBITDA are non-IFRS measures. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Net Loss to Adjusted Operating Loss and Adjusted EBITDA" section in the Appendix for a definition of Adjusted Operating Loss, Adjusted EBITDA and a reconciliation to Operating Loss and Net loss.

Significant Earnings Leverage

~100% of revenue growth flowed directly to Adjusted EBITDA⁽¹⁾

YoY Change in Total Revenue and Adjusted EBITDA⁽¹⁾

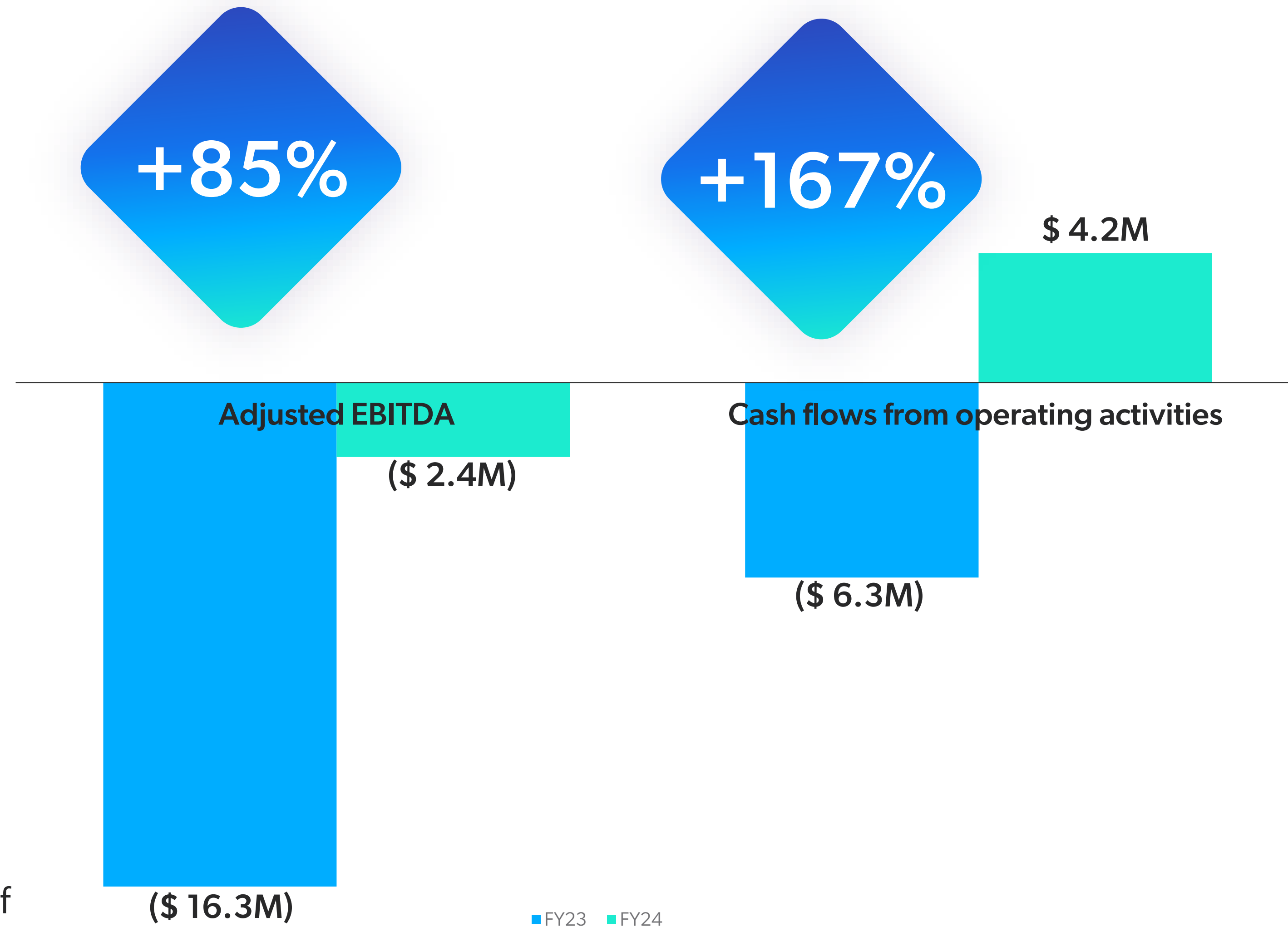


(1) Adjusted EBITDA is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Net Loss to Adjusted Operating Loss and Adjusted EBITDA" section in the Appendix for a definition of Adjusted EBITDA and a reconciliation to Net loss.

Reaching Cash Flow Positive

- ▶ 85% improvement in Adjusted EBITDA⁽¹⁾ in FY24; reaching Adjusted EBITDA⁽¹⁾ positive in Q4
- ▶ 167% improvement in Cash Flows from Operating Activities; reaching cash flow positive well ahead of plan

Adjusted EBITDA⁽¹⁾ and Cash Flows from Operating Activities



(1) Adjusted EBITDA is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Net Loss to Adjusted Operating Loss and Adjusted EBITDA" section in the Appendix for a definition of Adjusted EBITDA and a reconciliation to Net loss.

Compounding **growth** vectors

1 Grow existing customers

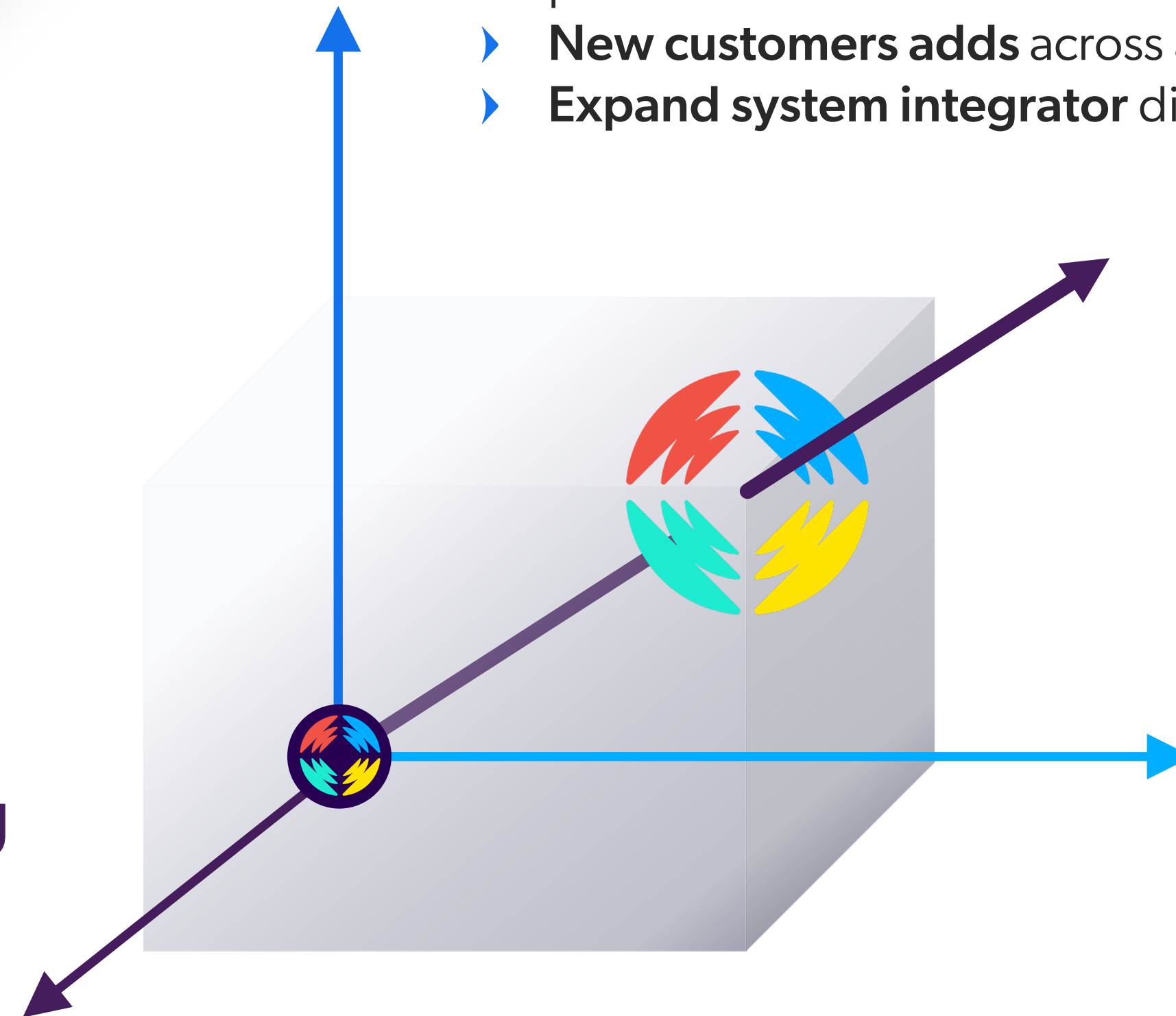
- **Relevance Augmented Generative Answering™**
- **Cross-sell new use cases** – 70% of customers use Coveo for a single use case
- **Enterprise-wide subscription** agreements

2 Grow in existing markets

- **SAP Endorsed App** partnership in Commerce
- **Commerce** - increasing competitive and conversion performance – Relevance Generative Answering™
- **New customers adds** across all lines of business
- **Expand system integrator** distribution channel

3 Develop new markets

- **New platform integrations** into popular enterprise apps
- **Geographic** expansion – EMEA, ANZ
- Applications of our solutions in **new verticals**

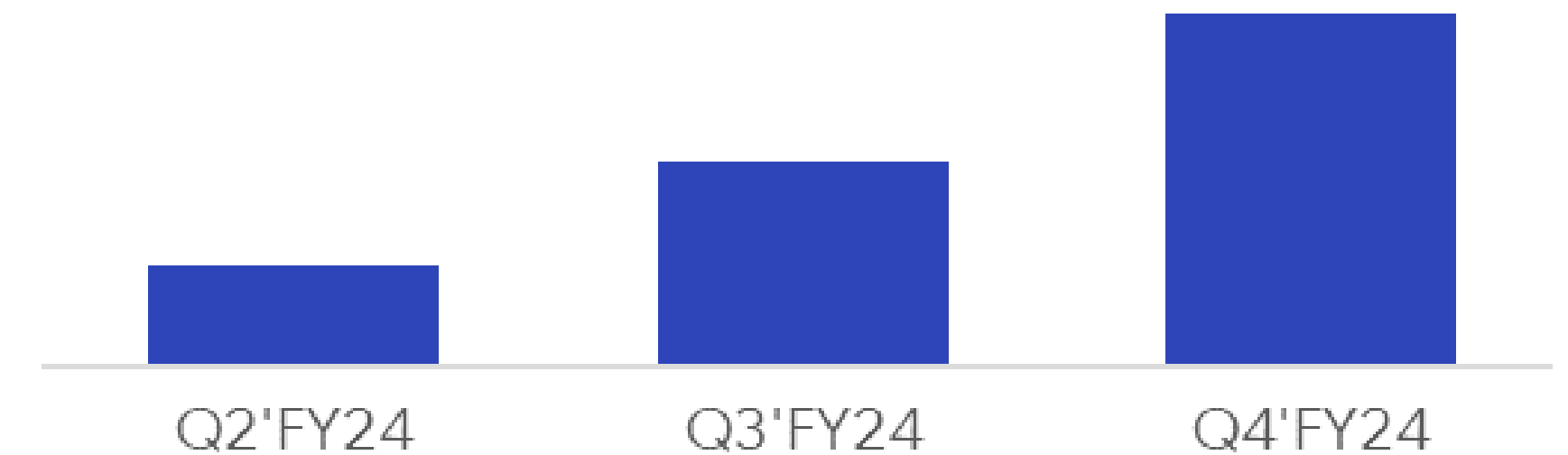


Relevance-Augmented Generative Answering Q4 Update

Opportunity Across Every Use Case

- ▶ Opportunity to cross-sell Relevance Generative Answering to majority of install base customer across every use case
- ▶ Accelerating momentum with customers, with more than 75 projects in evaluation stages with customers and prospects

Cumulative Pipeline Generation (\$M)



Generative AI
– Early Success continues

Strong competitive win rate since launch

Some examples of customer wins include:

SAP Concur 

 Alation

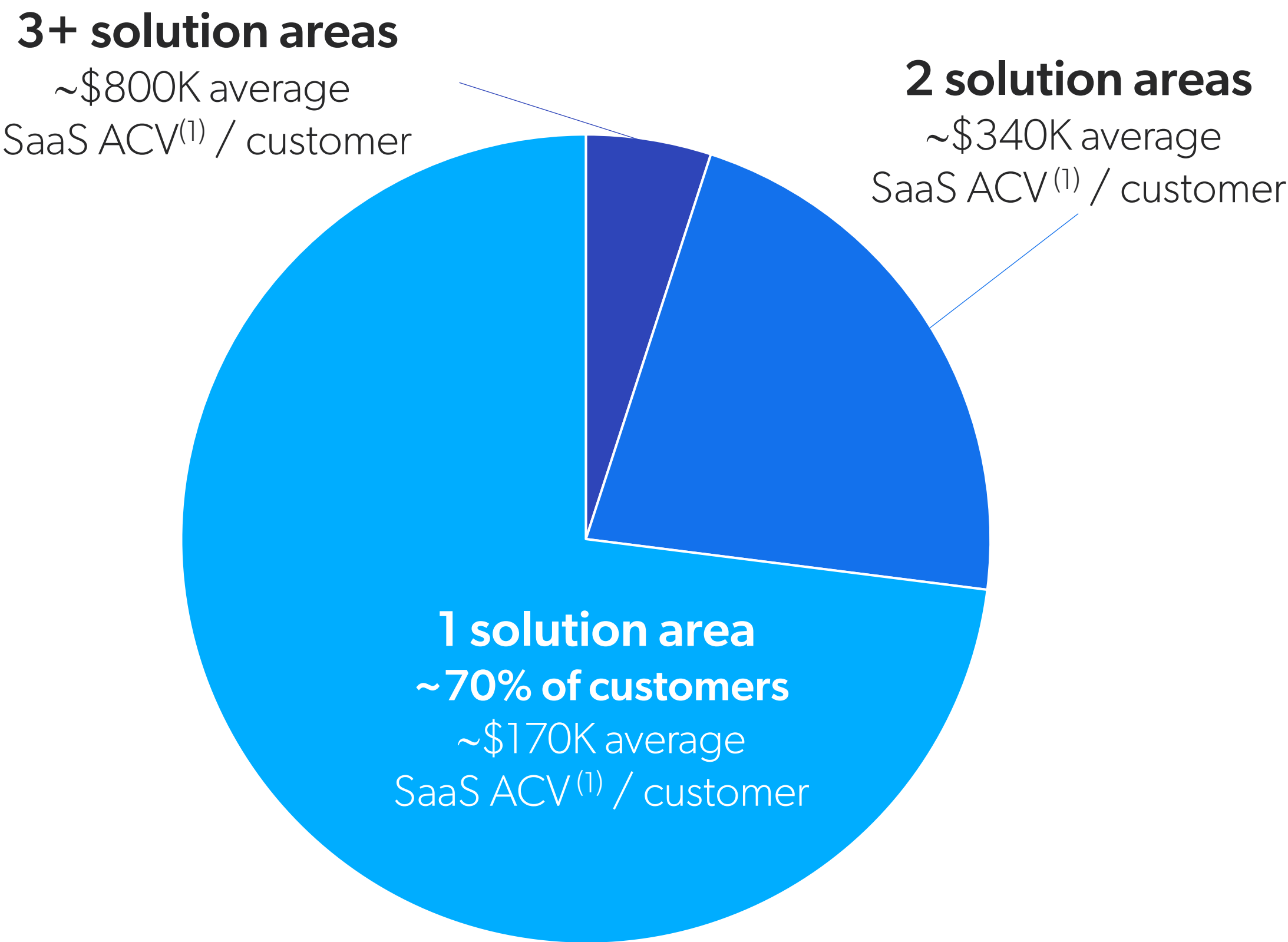


 KEYSIGHT

 FORCEPOINT

Meaningful Expansion Opportunity within Install Base

Current Customers by Solution Areas Subscribed (>\$50K SaaS ACV)



OPPORTUNITY

- ▶ **Over \$50M⁽²⁾ expansion opportunity within Install Base**
- ▶ Increased focus on AI within our customer base creating greater platform opportunity
- ▶ Most of our customers currently use a fraction of our platform capabilities, providing opportunities to expand within install base

(1) SaaS ACV 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.

(2) Approximations based on available internal data. For the market opportunity within our install base, the Over \$50M+ assumes adoption of one incremental solution area by half (50%) of our customers (excluding customers with less than US \$50K SaaS ACV), using the following hypothesis: i) customers using 1 solution area would add a second solution area, and would increase their SaaS ACV from US \$170K to US \$340K (average SaaS ACV per customer using 2 solution areas), ii) customers using 2 solution areas would add a third solution area, and would increase their SaaS ACV from US \$340K to US \$800K (average SaaS ACV per customer using 3 or more solutions). All data as of March 31, 2024 and approximated for purposes of the graph and the market opportunity.

Q1 FY'25 and Full Year **Guidance**

USD millions	Q1 FY'25	Full Year FY'25
SaaS Subscription Revenue⁽¹⁾	\$30.2 – \$30.5	\$126.0 – \$130.0
Total Revenue	\$31.8 – \$32.1	\$133.0 – \$138.0
Adjusted EBITDA⁽²⁾	(\$2.2) – (\$2.7)	\$0.0 – \$4.0
The company expects to achieve positive cash flow from operations of approximately \$10 million for Fiscal 2025.		

These statements are forward-looking and actual results may differ materially. Coveo's guidance constitutes "financial outlook" within the meaning of applicable securities laws and is provided for the purpose of, among other things, assisting the reader in understanding Coveo's financial performance and measuring progress toward management's objectives, and the reader is cautioned that it may not be appropriate for other purposes. Please refer to the "Forward-Looking Information" section in the disclaimer of this Presentation and in our most recent annual information form and MD&A on file for information on the factors that could cause our actual results to differ materially from these forward-looking statements and a description of the assumptions thereof. Please also refer to the press release dated June 3, 2024 announcing Coveo's fourth quarter and full-year earnings for fiscal year 2025 available under our profile on www.sedarplus.ca for a list of additional assumptions and hypothesis made in connection with our financial outlook (under "Financial Outlook Assumptions").

- (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, and to our MD&A for the year ended March 31, 2024 for additional disclosure regarding our use of such indicator going forward.
- (2) Adjusted EBITDA is a non-IFRS measure. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and to the "Reconciliation of Adjusted Operating Loss to Operating Loss and Adjusted EBITDA to Net Loss" section in the Appendix for a definition of Adjusted EBITDA and a reconciliation to net loss.

Unique, scale position in AI

**Emerging platform
opportunity in a
large, exploding
market**

Well-positioned to
**accelerate revenue
growth:**

- ▶ Leadership position in **generative AI**
- ▶ **Commerce + SAP**
- ▶ Expansion within our **install base**

Reliable and stable
business model
with **strong
customer
economics**

**Strategic
partnerships** to
help drive success

**Cash flow
positive and
growing**

**Strong balance
sheet** to capitalize
on opportunities

Appendix

Consolidated Statements of Loss and Comprehensive Loss

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

	Three months ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Revenue				
SaaS subscription	30,739	27,099	118,581	102,960
Self-managed licenses and maintenance	-	-	-	912
Product revenue	30,739	27,099	118,581	103,872
Professional services	1,843	2,011	7,513	8,130
Total revenue	32,582	29,110	126,094	112,002
Cost of revenue				
Product	5,551	5,118	21,733	19,573
Professional services	1,448	1,646	5,915	7,101
Total cost of revenue	6,999	6,764	27,648	26,674
Gross profit	25,583	22,346	98,446	85,328
Operating expenses				
Sales and marketing	13,953	14,650	55,099	57,100
Research and product development	8,769	8,225	35,804	35,025
General and administrative	6,596	6,125	26,628	29,042
Depreciation of property and equipment	616	597	2,393	2,548
Amortization and impairment of intangible assets	729	1,117	6,655	4,454
Depreciation of right-of-use assets	384	397	1,566	1,578
Total operating expenses	31,047	31,111	128,145	129,747
Operating loss	(5,464)	(8,765)	(29,699)	(44,419)

	Three months ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Net financial revenue	(1,704)	(1,709)	(6,674)	(4,613)
Foreign exchange loss (gain)	(1,006)	302	321	(279)
Loss before income tax expense (recovery)	(2,754)	(7,358)	(23,346)	(39,527)
Income tax expense (recovery)	1,296	(125)	264	205
Net loss	(4,050)	(7,233)	(23,610)	(39,732)
Net loss per share – Basic and diluted	(0.04)	(0.07)	(0.23)	(0.38)
Weighted average number of shares outstanding – Basic and diluted	102,377,716	104,572,190	103,318,469	104,572,190

Consolidated Statements of Loss and Comprehensive Loss

(in thousands of US dollars, audited)

	Three months ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Share-based payments and related expenses				
Product cost of revenue	278	123	944	697
Professional services cost of revenue	218	98	650	564
Sales and marketing	687	993	2,434	5,438
Research and product development	1,223	914	5,845	5,522
General and administrative	1,414	1,077	6,748	6,483
Share-based payments and related expenses	3,820	3,205	16,621	18,704

Reconciliation of Net Loss to Adjusted Operating Loss and Adjusted EBITDA

(in thousands of US dollars, audited)

	Three months ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
Net loss	(4,050)	(7,233)	(23,610)	(39,732)
Net financial revenue	(1,704)	(1,709)	(6,674)	(4,613)
Foreign exchange loss (gain)	(1,006)	302	321	(279)
Income tax expense (recovery)	1,296	(125)	264	205
Operating loss	(5,464)	(8,765)	(29,699)	(44,419)
Share-based payments and related expenses ⁽¹⁾	3,820	3,205	16,621	18,704
Amortization and impairment of acquired intangible assets ⁽²⁾	727	1,116	6,650	4,449
Acquisition-related compensation ⁽³⁾	-	-	-	407
Transaction-related expenses ⁽⁴⁾	98	89	98	413
Adjusted Operating Loss	(819)	(4,355)	(6,330)	(20,446)
Depreciation expense ⁽⁵⁾	1,000	994	3,959	4,126
Other amortization and impairment of intangible assets	2	1	5	5
Adjusted EBITDA	183	(3,360)	(2,366)	(16,315)

- (1) These expenses relate to issued stock options and share-based awards under our 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 and impairment of intangible assets acquired through the acquisition of Qubit. These costs are included in amortization and impairment of intangible assets. It includes an impairment of customer relationships acquired through the business combination with Qubit as described in note 8 of the consolidated financial statements for the year ended March 31, 2024.
- (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.
- (5) Depreciation expense include depreciation of property and equipment and depreciation of right-of-use assets.

“Adjusted Operating Loss” is defined as operating loss excluding share-based payment and related expenses, amortization and impairment of acquired intangible assets, acquisition-related compensation, transaction-related expenses, and other one-time or non-cash items.

“Adjusted EBITDA” is defined as net loss, excluding interest, taxes, depreciation of property and equipment , amortization and impairment of intangible assets, depreciation of right-of-use assets (or EBITDA), adjusted for stock-based compensation and related expenses, foreign exchange gains and losses, acquisition-related compensation, transaction-related expenses, and other one-time or non-cash items.

Reconciliation of Adjusted Gross Profit Measures and Adjusted Gross Margin Measures

(in thousands of US dollars, audited)

	Three months ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Total revenue	32,582	29,110	126,094	112,002
Gross profit	25,583	22,346	98,446	85,328
Gross margin	79%	77%	78%	76%
Add: Share-based payments and related expenses	496	221	1,594	1,261
Add: Acquisition-related compensation	-	-	-	172
Adjusted Gross Profit	26,079	22,567	100,040	86,761
Adjusted Gross Margin	80%	78%	79%	77%
Product revenue	30,739	27,099	118,581	103,872
Product cost of revenue	5,551	5,118	21,733	19,573
Product gross profit	25,188	21,981	96,848	84,299
Product Gross margin	82%	81%	82%	81%
Add: Share-based payments and related expenses	278	123	944	697
Add: Acquisition-related compensation	-	-	-	134
Adjusted Product Gross Profit	25,466	22,104	97,792	85,130
Adjusted Product Gross Margin	83%	82%	82%	82%
Professional services revenue	1,843	2,011	7,513	8,130
Professional services cost of revenue	1,448	1,646	5,915	7,101
Professional services gross profit	395	365	1,598	1,029
Professional services gross margin	21%	18%	21%	13%
Add: Share-based payments and related expenses	218	98	650	564
Add: Acquisition-related compensation	-	-	-	38
Adjusted Professional Services Gross Profit	613	463	2,248	1,631
Adjusted Professional Services Gross Margin	33%	23%	30%	20%

“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 Margin” is defined as Adjusted Gross Profit as a percentage of total revenue. “Adjusted Product Gross Margin” is defined as Adjusted Product Gross Profit as a percentage of product revenue. “Adjusted Professional Services Gross Margin” 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 Margin Measures”.

Reconciliation of Adjusted Operating Expense Measures and Adjusted Operating Expense (%) Measures

(in thousands of US dollars,audited)

	Three months ended March 31,		Year ended March 31,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Sales and marketing expenses	13,953	14,650	55,099	57,100
<i>Sales and marketing expenses (% of total revenue)</i>	43%	50%	44%	51%
Less: Share-based payments and related expenses	687	993	2,434	5,438
Less: Acquisition-related compensation	-	-	-	77
Adjusted Sales and Marketing Expenses	13,266	13,657	52,665	51,585
<i>Adjusted Sales and Marketing Expenses (% of total revenue)</i>	41%	47%	42%	46%
Research and product development expenses	8,769	8,225	35,804	35,025
<i>Research and product development expenses (% of total revenue)</i>	27%	28%	28%	31%
Less: Share-based payments and related expenses	1,223	914	5,845	5,522
Less: Acquisition-related compensation	-	-	-	143
Adjusted Research and Product Development Expenses	7,546	7,311	29,959	29,360
<i>Adjusted Research and Product Development Expenses (% of total revenue)</i>	23%	25%	24%	26%
General and administrative expenses	6,596	6,125	26,628	29,042
<i>General and administrative expenses (% of total revenue)</i>	20%	21%	21%	26%
Less: Share-based payments and related expenses	1,414	1,077	6,748	6,483
Less: Acquisition-related compensation	-	-	-	15
Less: Transaction-related expenses	98	89	98	413
Adjusted General and Administrative Expenses	5,084	4,959	19,782	22,131
<i>Adjusted General and Administrative Expenses (% of total revenue)</i>	16%	17%	16%	20%

“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, 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”.

Consolidated Statements of Financial Position

(in thousands of US dollars, audited)

	March 31, 2024	March 31, 2023
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	166,586	198,452
Trade and other receivables	29,947	24,233
Government assistance	9,987	7,142
Prepaid expenses	8,622	8,707
	215,142	238,534
Non-current assets		
Contract acquisition costs	10,168	11,148
Property and equipment	5,608	6,846
Intangible assets	8,710	15,107
Right-of-use assets	6,032	7,645
Deferred tax assets	4,265	3,896
Goodwill	25,960	25,642
Total assets	275,885	308,818
Liabilities		
Current liabilities		
Trade payable and accrued liabilities	21,822	21,435
Deferred revenue	64,731	55,260
Current portion of lease obligations	2,153	1,929
	88,706	78,624
Non-current liabilities		
Lease obligations	6,885	8,940
Deferred tax liabilities	1,771	2,721
Total liabilities	97,362	90,285
Shareholders' equity		
Share capital	836,271	868,409
Contributed surplus	40,484	25,949
Deficit	(655,598)	(631,988)
Accumulated other comprehensive loss	(42,634)	(43,837)
Total shareholders' equity	178,523	218,533
Total liabilities and shareholders' equity	275,885	308,818

Consolidated Statements of Cash Flows

(in thousands of US dollars, audited)

	Year ended March 31,	
	2024	2023
	\$	\$
Cash flows from operating activities		
Net loss	(23,610)	(39,732)
Items not affecting cash		
Amortization of contract acquisition costs	4,426	4,428
Depreciation of property and equipment	2,393	2,548
Amortization and impairment of intangible assets	6,655	4,454
Depreciation of right-of-use assets	1,566	1,578
Share-based payments	15,214	19,022
Interest on lease obligations	532	630
Deferred income tax recovery	(705)	(2)
Unrealized foreign exchange loss (gain)	105	(422)
Changes in non-cash working capital items	(2,376)	1,239
	4,200	(6,257)
Cash flows used in investing activities		
Business combination, net of cash acquired	-	(675)
Additions to property and equipment	(1,098)	(1,585)
Additions to intangible assets	(23)	s
	(1,121)	(2,265)
Cash flows used in financing activities		
Proceeds from exercise of stock options	2,376	1,740
Tax withholding for net share settlement	(1,452)	(1,643)
Payments on lease obligations	(2,313)	(2,525)
Shares repurchased and cancelled	(29,649)	-
Repurchase of stock options	(4,553)	-
	(35,591)	(2,428)
Effect of foreign exchange rate changes on cash and cash equivalents	646	(13,670)
Decrease in cash and cash equivalents during the period	(31,866)	(24,620)
Cash and cash equivalents – beginning of period	198,452	223,072
Cash and cash equivalents – end of period	166,586	198,452
Cash	25,731	22,036
Cash equivalents	140,855	176,416

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 (“**SaaS ACV**”, as defined below) attributable to that cohort at the end of the current period selected, by the SaaS ACV 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 ACV from new customers added during the 12 months preceding the end of the period selected;
- ii. Includes incremental SaaS ACV made to the cohort over the 12 months preceding the end of the period selected;
- iii. Is net of the SaaS ACV Value from any customers whose subscriptions terminated or decreased over the 12 months preceding the end of the period selected; and
- iv. is currency neutral and as such, excludes the effect of currency variation.

In this Presentation, “**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.sedarplus.ca, for additional details on the abovementioned key performance indicators.