



Fiscal 2023 Q4 and Year End Financial Results

For the three and twelve months ended March 31, 2023

May 30, 2023

Disclaimer

This presentation (“**Presentation**”) is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in our Annual Information Form dated May 30, 2023 (the “**AIF**”), as well as in our audited consolidated financial statements for the years ended March 31, 2023 and March 31, 2022, together with the notes thereto and the independent auditor’s report thereon (collectively, the “**Financial Statements**”), as well as the management’s discussion and analysis (the “**MD&A**”) in respect thereof. Coveo Solutions Inc. (“**Coveo**”) has not authorized anyone to provide different or additional information from the information contained in its public disclosure record. Coveo takes no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you.

Prospective investors should not assume that the information contained in this Presentation is accurate as of any date other than the date of this Presentation, or where information is stated to be as of a date other than the date of this Presentation, such other applicable date. Subject to our obligations under applicable Canadian securities laws, the information contained in this Presentation is accurate only as of the date of this Presentation regardless of the time of delivery of this Presentation.

All references to “US\$”, “\$”, and “U.S. dollars” are to United States dollars and all references to “C\$” are to Canadian dollars. Capitalized terms used herein that are not otherwise defined have the meanings ascribed to such terms in the AIF.

Disclaimer and Legal Notices

This Presentation should not be treated as giving investment advice and is not intended to form the basis of any investment decision. It does not, and is not intended to, constitute or form part of, and should not be construed as, any recommendation or commitment by Coveo or any of its directors, officers, employees, direct or indirect shareholders, agents, subsidiaries, affiliates, advisors or any other person.

Readers should not construe the contents of this Presentation as legal, tax, regulatory, financial or accounting advice.

Forward-Looking Information

This Presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws, including with respect to Coveo’s financial outlook on SaaS Subscription Revenue, Total Revenue and Adjusted Operating Loss for the three months ending on June 30, 2023 and the fiscal year ending March 31, 2024 and expectations around achieving positive operating cash flow and the timing thereof, Coveo’s intention to undertake a substantial issuer bid and the terms thereof (including the maximum dollar value of subordinate voting shares Coveo may purchase under the substantial issuer bid, the pricing range for the purchase of subordinate voting shares by Coveo under the substantial issuer bid, and the timing for commencement and completion thereof), and Coveo’s intention to apply to the Toronto Stock Exchange to launch a normal course issuer bid (including the timing for application and launch thereof) (collectively, “**forward-looking information**”) within the meaning of applicable securities laws. Such forward-looking information includes, but is not limited to, our “financial outlook” and information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates, and intentions.

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.

Forward-looking information is necessarily based on a number of opinions, estimates, and assumptions that we considered appropriate and reasonable as of the date such statements are made. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, actual results may vary from the forward-looking information contained herein. Certain assumptions made in preparing the forward-looking information contained in herein include: our ability to capitalize on growth opportunities and implement our growth strategy; our ability to attract new customers, both domestically and internationally; the success of our efforts to expand our product portfolio and market reach; our ability to maintain successful strategic relationships with partners and other third parties; assumptions regarding our future capital requirements; assumptions regarding available liquidity under our revolving credit facility; the accuracy of our estimates of market opportunity, growth forecasts and expectations around achieving positive operating cash flow and the timing thereof; our success in identifying and evaluating, as well as financing and integrating, any acquisitions, partnerships, or joint ventures; our ability to execute on our expansion plans; the significant influence of our principal shareholders; and the future impact of the COVID-19 pandemic. Moreover, forward-looking information is subject to known and unknown risks, uncertainties, and other factors, many of which are beyond our control, that may cause the actual results, level of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to macro-economic uncertainties and the risk factors described under “Risk Factors” in the Corporation’s most recently filed Annual Information Form and available under our profile on SEDAR at www.sedar.com. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward-looking information, which speaks only as of the date made.

Moreover, we operate in a very competitive and rapidly changing environment. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

Forward-looking information provided in this Presentation relates only to events or information as of the date on which the statements are made in this Presentation and are expressly qualified in their entirety by this cautionary statement. Except as required by law, we do not assume any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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This Presentation may include certain trademarks, such as “Coveo”, “Coveo Relevance Cloud”, “Coveo Merchandising Hub”, “Coveo Relevance Generative Answering” and “Coveo Relevance Maturity Model”, which are (or may be) protected under applicable intellectual property laws and are the property of Coveo. Solely for convenience, our trademarks referred to in this Presentation may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert our rights to these trademarks to the fullest extent under applicable law. All other trademarks used in this Presentation are the property of their respective owners.

Market, Industry, and Other Data

Market, industry and other data presented in this Presentation was obtained from third-party sources and industry reports, and from publications, websites, and other publicly available information, as well as industry and other data prepared by Coveo or on its behalf on the basis of Coveo’s internal sources and knowledge of the markets in which it operates, including information provided by suppliers, partners, customers, and other industry participants.

Coveo believes that the market, industry, 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 there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and other data presented in this Presentation are not guaranteed and Coveo does not make any representation as to the accuracy of such data. The industry in which Coveo operates is subject to a high degree of uncertainty and risk due to a variety of factors.

Actual outcomes may vary materially from those estimated or forecasted in the reports or publications from which market, industry, and other data presented in this Presentation was obtained, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Coveo has not independently verified the accuracy or completeness of any of the data from third-party sources referred to in this Presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, industry and other assumptions relied upon by such sources. Market, industry, and other data presented in this Presentation is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey. As a result, you are cautioned not to give undue weight to these estimates. Furthermore, Coveo cannot assure you that a third party using different methods to assemble, analyze or compute industry and market data would obtain the same results. None of the industry publications referred to in this Presentation were prepared on Coveo’s or on its affiliates’ behalf or at Coveo’s expense.

In this Presentation, Coveo may have estimated the potential economic and other benefits of its solutions to a broad range of use cases across a customer’s operations. To arrive at these estimates, Coveo gathers available financial and operating data regarding a customer in each of its solutions based on results achieved from trials and deployments according to feedback received from its customers, which Coveo believes may be representative of how similar customers have selected, deployed, and benefited from its platform and solutions, and its estimate of the associated economic and other benefits to its customers. However, these estimates reflect Coveo’s estimate of the potential economic and other benefits to the selected customers based on feedback received from such customers; the estimate of the potential impact to other customers would depend on numerous variables, including the scale, results and scope of operations of such other customers. These estimates are limited by the scaling factors of extrapolating these results from the specific project scope of each trial or deployment across the customer’s entire business. No customer has reviewed Coveo’s methodology for estimating the potential economic and other benefits of its solutions to their businesses and they and others may not agree with it or the assumptions that Coveo has made. These estimates are subject to a high degree of uncertainty and risk due to a variety of factors.

Information contained on or accessible through the website(s) or reports referenced herein is not a part of this Presentation and the inclusion of any website address referenced in this Presentation is an inactive textual reference only.

Non-IFRS Measures and Ratios

In addition to using financial measures prescribed by the International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”), the information presented in this Presentation includes non-IFRS financial measures and ratios. 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. Rather, these non-IFRS financial measures and ratios are provided as additional information to complement those IFRS measures and ratios by providing further understanding of Coveo’s results of operations from management’s perspective. Accordingly, these measures and ratios should not be considered in isolation nor as a substitute for analysis of Coveo’s financial information reported under IFRS. Coveo uses non-IFRS measures and ratios, including (i) Adjusted Operating Loss, (ii) Adjusted Gross Profit, Adjusted Product Gross Profit, and Adjusted Professional Services Gross Profit (collectively referred to as our “**Adjusted Gross Profit Measures**”), (iii) Adjusted Gross Profit (%), Adjusted Product Gross Profit (%), and Adjusted Professional Services Gross Profit (%) (collectively referred to as our “**Adjusted Gross Profit (%) Measures**”), (iv) Adjusted Sales and Marketing Expenses, Adjusted Research and Product Development Expenses, and Adjusted General and Administrative Expenses (collectively referred to as our “**Adjusted Operating Expense Measures**”), (v) Adjusted Sales and Marketing Expenses (%), Adjusted Research and Product Development Expenses (%), and Adjusted General and Administrative Expenses (%) (collectively referred to as our “**Adjusted Operating Expense (%) Measures**”), (vi) SaaS Subscription Revenue Growth at constant currency, (vii) total revenue growth at constant currency, (viii) SaaS Subscription Revenue at constant currency, and (ix) total revenue at constant currency (collectively, with the measures set forth in (vi), (vii) and (viii), the “**Constant Currency Measures and Ratios**”). These non-IFRS financial measures and ratios are used to provide investors with supplemental measures of Coveo’s operating performance and thus highlight trends in Coveo’s core business that may not otherwise be apparent when relying solely on IFRS measures and ratios. Coveo believes that these non-IFRS financial measures and ratios are useful in providing supplemental information regarding its performance by excluding certain items that may not be indicative of its business, operating results, or future outlook. Coveo also believes that securities analysts, investors, and other interested parties frequently use non-IFRS measures and ratios in the evaluation of issuers. Coveo’s management also uses non-IFRS financial measures and ratios in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts, and to determine components of management compensation. Coveo believes Adjusted Operating Loss, the Adjusted Gross Profit Measures, the Adjusted Gross Profit (%) Measures, the Adjusted Operating Expense Measures, the Adjusted Operating Expense (%) Measures and the Constant Currency Measures and Ratios provide its management and investors consistency and comparability with its past financial performance and facilitate period-to-period comparisons of operations, as Adjusted Operating Loss, the Adjusted Gross Profit Measures, the Adjusted Gross Profit (%) Measures, the Adjusted Operating Expense Measures, the Adjusted Operating Expense (%) Measures and the Constant Currency Measures and Ratios 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 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.



Q4 Performance Highlights



Louis Têtu

Chairman and CEO

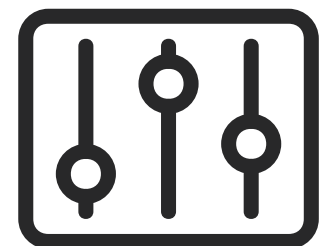
Q4 FY'23 Highlights



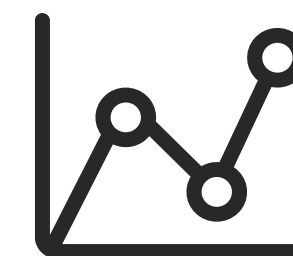
17% (19% in cc⁽¹⁾)
SaaS Subscription
Revenue⁽²⁾ Growth



14% (16% in cc⁽¹⁾)
Total Revenue Growth



\$4.3M
Adjusted Operating Loss⁽³⁾



110%
Net Expansion Rate⁽¹⁾

(1) SaaS Subscription Revenue growth at constant currency and total revenue growth at constant currency are non-IFRS ratios. 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 and total revenue growth, respectively.

(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 measures.

(3) Adjusted Operating Loss 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" section in the Appendix for a definition of Adjusted Operating Loss and a reconciliation to Operating Loss.



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

Customer Land Highlights

Leading SaaS Platform

Interactive, real-time content creation for numerous industries



Commerce



Service

IT Security Provider

Provides software and hardware products globally



Websites



Workplace

Global Cooperative

Provides products and services for the agricultural and energy sectors

Leading Video Game Developer

Delivers, games, content, and online services for various platforms

Multinational Food Corporation Subsidiary

Industry: Specialty Beverage

~15,000 employees and operating in over 80 countries

Partnership with Coveo for **search and recommendations** in **B2C** and **B2B** eCommerce stores

Growing partnership:

- ▶ Focuses on evaluating, piloting, and leveraging flexible and scalable commerce technologies
- ▶ Goal of enhancing and elevating the consumer experience
- ▶ Successful collaboration to-date on digital experience initiatives in the US market, their largest and fastest growing

Expected rollout:

Implementation across more than 100 websites

Support for over 30 languages



A Global **Digital First** Consumer Brands Group

Industry: eCommerce

Founded in 2004 and Headquartered in Europe

The Company's purpose is to significantly improve how **brands connect digitally to consumers**

- ▶ Previous pilot program resulted in **multi-million-dollar uplift in revenue** alongside merchandising capability for their inhouse teams

Subsequent GTM strategy leveraging Coveo's Commerce solutions for other retailers:

- ▶ Landed new work with the group's largest retail customer
- ▶ 40% increase in revenue for one of their major brands, including approximately \$2 million from product badging

Dozens of owned brands and hundreds of platform clients



Global Leader in **Health Care and Lifesciences**

>60,000 employees and operating in more than 60 countries

Partnership with a global leader in healthcare and life sciences for **employee intranet**

Use of Coveo:

- ▶ Delivering a best-in-breed employee experience
- ▶ Implementation of Coveo's workplace solution across multiple business units
- ▶ Expansion of the partnership to enable research associates to access global content
- ▶ Integration of chatbot and other communication channels for content

Exponential growth in employee intranet usage; number of monthly users from 2021 growing by 700% today



Relevance Generative Answering

- ▶ Industry-first capability leveraging multiple LLMs for the enterprise-grade answering across various use cases
- ▶ Available initially for self-service use cases this summer, with plans to expand to other use cases in Service, Commerce, Website, and Workplace, utilizing Coveo's powerful search and relevance ai technology

Collaboration with Scale AI

- ▶ Partnership with a global AI innovation cluster funded by governments of Canada and Quebec
- ▶ Developing proprietary algorithms to enhance leadership position and competitive advantage
- ▶ Empowering merchandisers: Profitability-aware reporting, recommended actions, and informed decision-making for the bottom-line benefits



Product Enhancements: Coveo Relevance Cloud™

Coveo Merchandising Hub

- ▶ Announced in Jan 2023: First comprehensive tool set exclusively for merchandisers
- ▶ AI-powered innovations offer shopper intent insights and enable quick deployment of winning strategies
- ▶ Optimize campaigns, revenue per visit, boost specific products, and showcase higher-margin products

New Additional Features

- ▶ Announced Mar 2023: Over 10 new features enhancing scalability, composability, and user experiences to optimize search, recommendations, personalization, and more across various applications
- ▶ Enhancements in Smart Snippets, Hosted Insight Panel, Next Gen In-Product Experience, Metadata Insights, Data Health Panel, Relevance Inspector, and more



Q4 Financial Highlights



Brandon Nussey
CFO

Revenue Growth

USD millions, except %	Q4 FY'23	YoY
Total Revenue	\$29.1	14% 16% in cc ⁽¹⁾
SaaS Subscription Revenue⁽²⁾ <i>% of Total Revenue</i>	\$27.1 <i>93%</i>	17% 19% in cc ⁽¹⁾
Professional Services <i>% of Total Revenue</i>	\$2.0 <i>7%</i>	(4%)

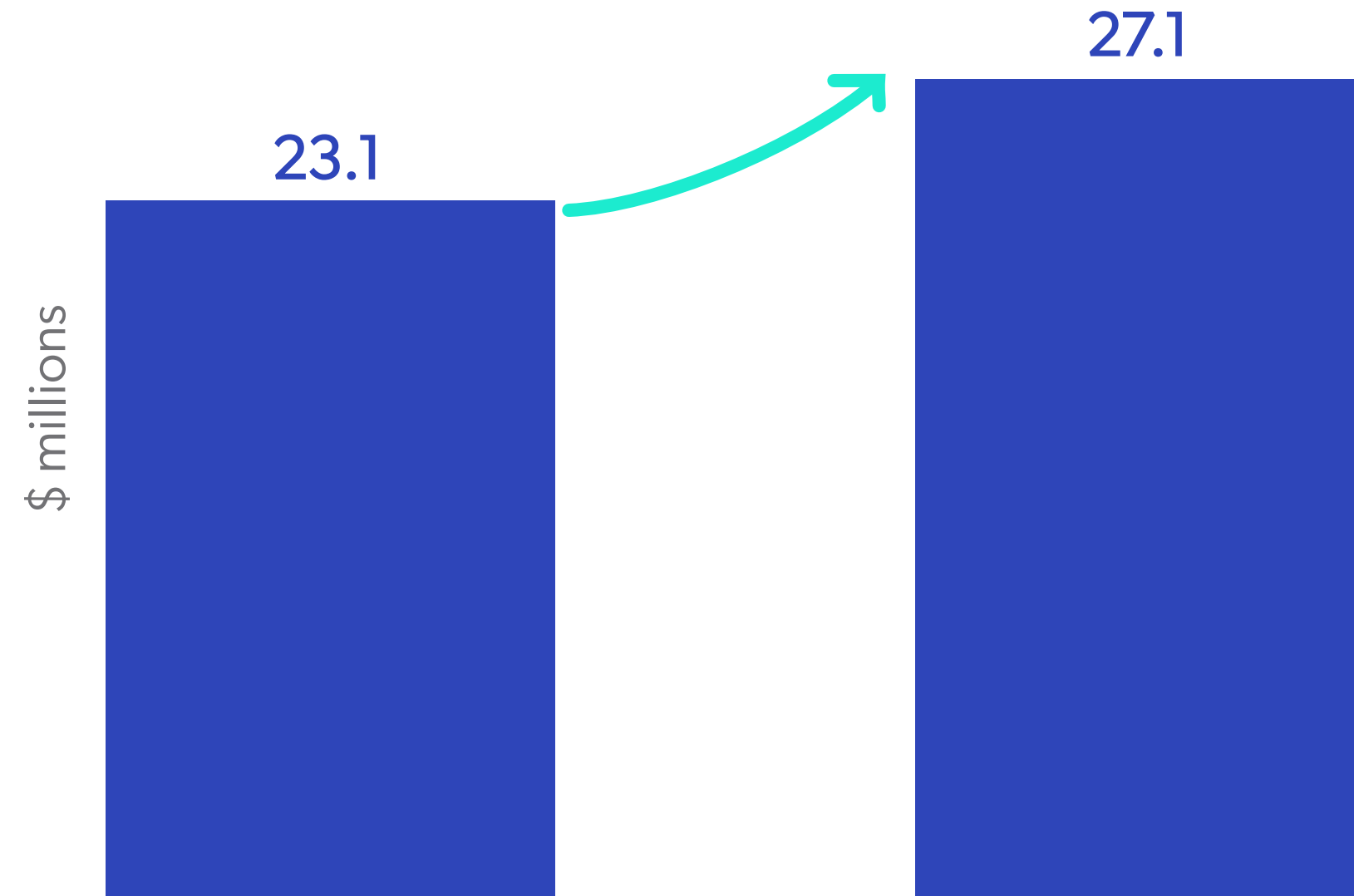
(1) SaaS Subscription Revenue growth at constant currency and total revenue growth at constant currency are non-IFRS ratios. Please refer to the "Non-IFRS Measures and Ratios" section of the disclaimer to this Presentation, and the reconciliation tables in the Appendix for definitions of such measures and reconciliations to SaaS Subscription Revenue growth and total revenue growth, respectively.

(2) 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.

Key Performance Indicators

17% (19% in cc*)

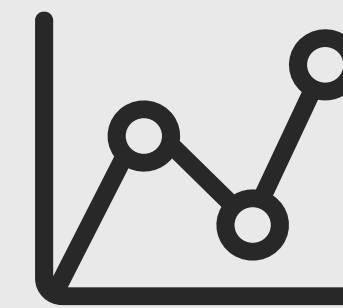
Q4 FY'23 SaaS Subscription Revenue⁽¹⁾
Growth
(Year-over-Year)



\$95.3M, up 18% YoY

Current SaaS Subscription
Remaining Performance
Obligations⁽¹⁾

As of Mar. 31, 2023



110%

Net Expansion Rate⁽¹⁾

As of Mar. 31, 2023

(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.

* 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** Measures

%	Q4 FY'23	Q4 FY'22
Gross Profit	77%	73%
Adjusted Gross Profit⁽¹⁾	78%	76%
Product Gross Profit	81%	79%
Adjusted Product Gross Profit⁽¹⁾	82%	81%

(1) Adjusted Gross Profit (%) and Adjusted Product Gross Profit (%) 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 Profit (%), Adjusted Product Gross Profit (%), and Adjusted Professional Services Gross Profit (%) and the reconciliation to their most directly comparable IFRS measures.²

Operating Loss

USD millions	Q4 FY'23	Q4 FY'22
Operating Loss	\$8.8	\$19.4
Adjusted Operating Loss ⁽¹⁾	\$4.3	\$8.6
Net Loss	\$7.2	\$19.4

(1) Adjusted Operating Loss 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" section in the Appendix for a definition of Adjusted Operating Loss and a reconciliation to Operating Loss).

Q1 FY'24 and Full Year **Guidance**

USD millions	Q1 FY'24	Full Year FY'24
SaaS Subscription Revenue ⁽¹⁾	\$27.9 – \$28.4	\$118.0 – \$120.0
Total Revenue	\$29.9 – \$30.4	\$127.0 – \$129.0
Adjusted Operating Loss ⁽²⁾	\$4.0 – \$5.0	\$13.0 – \$15.0
<p>Coveo expects to achieve positive operating cash flow in fiscal year 2025 as it executes on its growth plans while continuing to improve efficiency</p>		

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 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 May 30, 2023 announcing Coveo's fourth quarter and year-end earnings for fiscal year 2023 available under our profile on www.sedar.com for a list of additional assumptions and hypothesis made in connection with our financial outlook.

(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.

(2) Adjusted Operating Loss 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" section in the Appendix for a definition of Adjusted Operating Loss and a reconciliation to Operating Loss.



Q4 FY'23 Results **Q&A**

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
	\$	\$	\$	\$
Share-based payments and related expenses				
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
Share-based payments and related expenses	3,205	9,122	18,704	13,449

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 ⁽¹⁾	3,205	9,122	18,704	13,449
Amortization of acquired intangible assets ⁽²⁾	1,116	1,204	4,449	2,207
Acquisition-related compensation ⁽³⁾	-	243	407	987
Transaction-related expenses ⁽⁴⁾	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
	\$	\$	\$	\$
Total revenue	29,110	25,509	112,002	86,488
Gross profit	22,346	18,674	85,328	65,032
<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
Adjusted Gross Profit	22,567	19,302	86,761	66,259
<i>Adjusted Gross Profit (%)</i>	<i>78%</i>	<i>76%</i>	<i>77%</i>	<i>77%</i>
Product revenue	27,099	23,404	103,872	80,228
Product cost of revenue	5,118	4,878	19,573	16,093
Product gross profit	21,981	18,526	84,299	64,135
<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
Adjusted Product Gross Profit	22,104	18,865	85,130	64,741
<i>Adjusted Product Gross Profit (%)</i>	<i>82%</i>	<i>81%</i>	<i>82%</i>	<i>81%</i>
Professional services revenue	2,011	2,105	8,130	6,260
Professional services cost of revenue	1,646	1,957	7,101	5,363
Professional services gross profit	365	148	1,029	897
<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
Adjusted Professional Services Gross Profit	463	437	1,631	1,518
<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
	\$	\$	\$	\$
Sales and marketing expenses	14,650	14,121	57,100	47,771
<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
Adjusted Sales and Marketing Expenses	13,657	12,324	51,585	44,754
<i>Adjusted Sales and Marketing Expenses (%)</i>	<i>47%</i>	<i>48%</i>	<i>46%</i>	<i>52%</i>
Research and product development expenses	8,225	10,653	35,025	30,099
<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
Adjusted Research and Product Development Expenses	7,311	7,862	29,360	25,266
<i>Adjusted Research and Product Development Expenses (%)</i>	<i>25%</i>	<i>31%</i>	<i>26%</i>	<i>29%</i>
General and administrative expenses	6,125	9,820	29,042	36,759
<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
Adjusted General and Administrative Expenses	4,915	5,467	21,922	18,877
<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 ⁽¹⁾	Total revenue	SaaS Subscription Revenue ⁽¹⁾	Total revenue
	\$	\$	\$	\$
SaaS Subscription Revenue ⁽¹⁾ and total revenue as reported	27,099	29,110	102,960	112,002
Foreign exchange impact on revenue	364	395	1,955	2,151
SaaS Subscription Revenue⁽¹⁾ and total revenue at constant currency	27,463	29,505	104,915	114,153
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⁽¹⁾ 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
	\$	\$
Assets		
Current assets		
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
	<u>238,534</u>	<u>264,852</u>
Non-current assets		
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
Total assets	<u>308,818</u>	<u>345,500</u>
Liabilities		
Current liabilities		
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
	<u>78,464</u>	<u>74,705</u>
Non-current liabilities		
Deferred revenue	-	513
Lease obligations	8,940	11,169
Deferred tax liabilities	2,721	3,677
Total liabilities	<u>90,285</u>	<u>90,064</u>
Shareholders' equity		
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	<u>218,533</u>	<u>255,436</u>
Total liabilities and shareholders' equity	<u>308,818</u>	<u>345,500</u>

Consolidated Statements of Cash Flows

(in thousands of US dollars, audited)

	Year ended March, 2023	Year ended March, 2022
	\$	\$
Cash flows used in operating activities		
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
Changes in non-cash working capital items	1,239	(10,225)
	(6,257)	(35,424)
Cash flows from (used in) investing activities		
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)
	(2,265)	36,618
Cash flows from (used in) financing activities		
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)
	(2,428)	163,402
Effect of foreign exchange rate changes on cash and cash equivalents	(13,670)	3,077
Increase (decrease) in cash and cash equivalents during the year	(24,620)	167,673
Cash and cash equivalents – beginning of year	223,072	55,399
Cash and cash equivalents – end of year	198,452	223,072
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, for additional details on the abovementioned key performance indicators.