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Disclaimer (cont’d)

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation and the accompanying oral presentation include certain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss and non-GAAP operating margin. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should not be considered in isolation or as a substitute for analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is included at the end of this presentation.

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Company Overview
Couchbase’s mission is to be the premier cloud database platform for organizations building the applications of the future.
Q2-24 Financial Highlights

**Category Leadership**

- **$181M / 23%** ARR / YoY ARR growth*
- 11% YoY Subscription revenue growth

**Predictable Model**

- 90%+ Subscription revenue
- 115%+ Dollar-Based NRR

**Strong Customer Base**

- 691 Total customers
- 30%+ F100 Significant enterprise contribution

**Scalable Business Model**

- 87% Non-GAAP gross margin
- $261k ARR per customer

**Land and Expand**

- 277 Customers > $100K ARR
- 39 Customers > $1M ARR

**Growth Vectors**

- Capella & 7 Platform investments

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*ARR growth on a constant currency basis

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Market Evolution

Highly Interactive Applications Driving the Need for Cloud Database Platforms

1970 to 1980: Relational Database
- Legacy technology designed to address disk and RAM limitations using structured data with limited scale and performance.

2010: On-Premises Non-Relational/NoSQL
- Rise of mobile, social, online resulting in massive unstructured data. Modern Applications require availability, performance, scale, and flexibility.

2015: Public Cloud DBaaS
- Emergence of public cloud enables fully managed services, delivering significant cost and agility advantages after “lifting and shifting” earlier architectures into clouds.

2018: Rise of Multi-model Platforms
- DB Platforms which incorporate multiple workloads to simplify app architectures and improve cloud resource utilization as CSP costs rise.

Today: Artificial Intelligence
- AI and ML driving next-gen apps for automation, personalization and development. New requirements emerge: coding assistance, LLM integrations.
Problems Faced by Customers and Couchbase’s Solution

**Performance**
- Databases failing demands for millisecond response
  - Memory-first speeds
  - Innovative Active-Active Clustering

**Flexibility**
- Teams lack agility and face increasing complexity
  - JSON schema flexibility for personalization
  - Multimodel resource optimization

**Mobile/IoT**
- Customer doesn’t have on-device experiences
  - Mobile and IoT Application sync
  - Easy as SQL, with transactions, too

**Shockling Cloud Costs**
- Excessive resource consumption caused by antiquated designs
  - Incredible price/performance
  - Lower cloud and operating costs
Couchbase Platform History

Enterprise Server
2011
The original multimodel database is created with the merged teams from memcached & CouchDB

Couchbase Mobile
2014
Embeddable NoSQL client database with ready made synchronization and P2P sync

Autonomous Operator
2018
CNCF Kubernetes containerized deployment & automation plus Analytics Service

Capella: Provisioned DBaaS 2021
High-performance, fully managed multimodel DBaaS

Capella: App Services 2022
Mobile synchronization as a service

Capella: Q1 2023
Capella available on all 3 cloud marketplaces and add Time Series data access from JSON

2013
HA/DR and Cross-datacenter replication

2015
SQL for JSON query

2017
Full Text Search

2020
Enterprise Server 7.0 w/ RDBMS-like logical schema & Distributed ACID Transactions

2022
Enterprise Server 7.1 w/ Magma high data density storage

2022
Strategic Collaboration Agreement with AWS

The original multimodel database is created with the merged teams from memcached & CouchDB.

Embeddable NoSQL client database with ready made synchronization and P2P sync.

CNCF Kubernetes containerized deployment & automation plus Analytics Service.

High-performance, fully managed multimodel DBaaS.

Mobile synchronization as a service.

Capella available on all 3 cloud marketplaces and add Time Series data access from JSON.

HA/DR and Cross-datacenter replication.

SQL for JSON query.

Full Text Search.

Enterprise Server 7.0 w/ RDBMS-like logical schema & Distributed ACID Transactions.

Enterprise Server 7.1 w/ Magma high data density storage.

Strategic Collaboration Agreement with AWS.
Couchbase Product Portfolio

**Fully Managed**

**Couchbase Capella**
*Couchbase-as-a-service*
- Fastest and easiest way to start with Couchbase
- App Services
- Consumption model
- Available on the leading public clouds

**Enterprise**

**Couchbase Server**
*Extends from cloud to edge*
- High performance, highly scalable
- Couchbase Mobile and Sync Gateway
- Subscription model
- Deploy anywhere: on-premises, Kubernetes, public cloud
Couchbase Capella Database-as-a-Service

- Strength of Couchbase platform
- Convenience of a service
- Easy to develop, manage, and scale
- Highly available and secure
- Incredible price-performance
- Global to mobile XDCR & sync

Deal Acceleration

New Logos

Account Expansion
## Favorable Position in Competitive Landscape

<table>
<thead>
<tr>
<th>Category</th>
<th>Competitors</th>
<th>Limitations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legacy: Antiquated</td>
<td>Oracle</td>
<td>• Rigid, inflexible schemas prevent agility</td>
</tr>
<tr>
<td></td>
<td>IBM</td>
<td>• Dedicated DBAs required</td>
</tr>
<tr>
<td></td>
<td>SQL Server</td>
<td>• Complex per-core licensing</td>
</tr>
<tr>
<td>Other NoSQL: Limited</td>
<td>Redis</td>
<td>• Insufficient performance at scale</td>
</tr>
<tr>
<td></td>
<td>MongoDB</td>
<td>• Lack of SQL++ compatibility</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Complex architectures (i.e., caching)</td>
</tr>
<tr>
<td>CSP: Proprietary</td>
<td>Azure Cosmos DB</td>
<td>• Vendor lock-in</td>
</tr>
<tr>
<td></td>
<td>Amazon DynamoDB</td>
<td>• No offline, edge capabilities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Expensive, complex architectures</td>
</tr>
</tbody>
</table>
Why We Win: Couchbase is a Better Value

Incredible price/performance, availability, versatility, and ease of use

- **Performance, scale, and tunable** architecture for millisecond response

- **Multimodel access to JSON** to reduce complexity and shrink customer’s cloud footprint

- **Efficient for Developers**; easy as SQL, robust SDKs, and AI automation

- **App Services for Mobile & IoT** with peer-to-peer sync for great experiences anywhere, all the time

- **Demonstrably Lower TCO**; 55% of surveyed customers cut their infrastructure spend in half *

* TechValidate survey 2023
Cloud Database Platforms are a Generational Market Opportunity

Worldwide DBMS Software Revenue, 2017 - 2026 ($B)

DBMS

$123B

By 2026 (IDC)
PLG and Enterprise Sales: Complementary GTM Motions

Self-serve Trials
Dev Community
Conversion

Product Led Growth

Enterprise Sales

Proof of Concept
Adoption
Expansion

Conversion
Proven Enterprise Solution Chosen by Industry Leaders

- Retail & E-Commerce
- Travel & Hospitality
- Financial Services
- Technology & Business Services
- Telecom
- Media & Entertainment
- Gaming
- Manufacturing & Utilities

- Walmart
- Marriott
- FICO
- Revolut
- UPS
- AT&T
- sky
- Electronic Arts

- Staples
- TESCO
- Sabre
- PayPal
- Telefónica
- BT
- Nielsen
- Nexon

- PEPSICO
- United Airlines
- Western Union
- LinkedIn
- MAVENIR
- DIRECTV
- Jam City

- carrefour
- Carnival
- WELLS FARGO
- Amdocs
- verizon
- COMCAST
- GameLOFT

- Emirates
- EQUIFAX
- yahoo!
- vodafone
- hulu
- EastSideGames

- Louis Vuitton
- Emirates
- EQUIFAX
- Yahoo!
- Vodafone
- Hulu

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Experienced Leadership Team

Matt Cain  
Chair, President, Chief Executive Officer

Greg Henry  
Senior Vice President, Chief Financial Officer

Scott Anderson  
Senior Vice President, Product Management and Business Operations

Fidelma Butler  
Senior Vice President, Chief People Officer

Margaret Chow  
Senior Vice President, Chief Legal Officer

Gopi Duddi  
Senior Vice President, Engineering

John Kreisa  
Senior Vice President, Chief Marketing Officer

Matt McDonough  
Senior Vice President, Business Development and Strategy

Huw Owen  
Senior Vice President, Chief Revenue Officer

VERITAS  
 servicenow  
 Symantec  
 GE  
 Oracle  
 Accenture  
 Medallia  
 UsableNet  
 Davis Polk  
 EMC  
 VERITAS  
 Symantec  
 Lenovo
Couchbase Core Values

Be Valued, Create Value

Be a good human, always.

Act with uncompromising integrity, period.

Service your family, as defined by you.

Attack hard problems, driven by customer outcomes.

Play to win, together.

Make tomorrow better than today, start now.
BASE Key Takeaways

Uniquely architected for the apps of the future

~$123B TAM, a generational database opportunity

Positioned to capitalize on platform consolidation, edge/mobile, and AI trends

Land and rapidly expand for mission critical apps

Proven executive team and world class culture

Capella drives growth in deals, logos and expansions
Financials
We Focus on ARR and RPO

**Annual Recurring Revenue (ARR)**

**Why it matters:**
Best represents our recurring subscription business

**What is and isn't included:**
- Non-cloud ARR based on annualization of recurring revenue and Cloud ARR based on annualization of the prior 90 days of actual consumption
- Committed revenue with contract start dates within 12 months from a reporting period
- Service, training, non-recurring, and on-demand engagements

**Remaining Performance Obligations (RPO)**

**Why it matters:**
Represents total business recorded, but not yet revenue recognized

**What is and isn't included:**
- Subscription and services obligations which have yet to be revenue recognized
- On-demand arrangements billed in arrears
Annual Recurring Revenue

ARR

($ in millions)

Q2-22  Q3-22  Q4-22  Q1-23  Q2-23  Q3-23  Q4-23  Q1-24  Q2-24

115.2  122.3  132.9  139.7  145.2  151.7  163.7  172.2  180.7

25% CAGR Growth

ARR Per Customer

($ in '000)

Q2-22  Q2-23  Q2-24

>100K ARR Customers

$487  $539  $596

11% CAGR Growth

All Customers

$206  $230  $261

13% CAGR Growth

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**Revenue**

**Annual Revenue**

($ in millions)

- **FY20**: 82.5
- **FY21**: 103.3
- **FY22**: 123.5
- **FY23**: 154.8

**CAGR Growth**: 23%

**Quarterly Revenue**

($ in millions)

- **Q2-22**: 29.7
- **Q3-22**: 30.8
- **Q4-22**: 35.1
- **Q1-23**: 34.9
- **Q2-23**: 39.8
- **Q3-23**: 38.6
- **Q4-23**: 41.6
- **Q1-24**: 41.0
- **Q2-24**: 43.1

**YoY Growth**

- **Q2-22**: 18%
- **Q3-22**: 20%
- **Q4-22**: 19%
- **Q1-23**: 25%
- **Q2-23**: 34%
- **Q3-23**: 25%
- **Q4-23**: 19%
- **Q1-24**: 18%
- **Q2-24**: 8%
Revenue Mix

Revenue Mix by Geography

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>Q2-23</th>
<th>Q2-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>38%</td>
<td>38%</td>
<td>40%</td>
<td>37%</td>
</tr>
<tr>
<td>Internationl</td>
<td>62%</td>
<td>62%</td>
<td>60%</td>
<td>63%</td>
</tr>
</tbody>
</table>

Revenue Mix

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>Q2-23</th>
<th>Q2-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription</td>
<td>94%</td>
<td>92%</td>
<td>93%</td>
<td>95%</td>
</tr>
<tr>
<td>Services</td>
<td>6%</td>
<td>8%</td>
<td>7%</td>
<td>5%</td>
</tr>
</tbody>
</table>
Gross Margin

Total Gross Margin (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>Q2-23</th>
<th>Q2-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22</td>
<td>88.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td>87.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-23</td>
<td>88.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-24</td>
<td>87.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Margin Drivers

- Strong enterprise model
- Hosted SaaS offering

Subscription Gross Margin (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th>Q2-23</th>
<th>Q2-24</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY22</td>
<td>92.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td>92.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-23</td>
<td>93.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q2-24</td>
<td>91.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Operating Expenses

### Total Opex as % of Revenue (Non-GAAP)
- FY22: 125%
- FY23: 114%
- Q2-23: 110%
- Q2-24: 109%

### R&D as % of Revenue (Non-GAAP)
- FY22: 39%
- FY23: 32%
- Q2-23: 31%
- Q2-24: 29%

### S&M as % of Revenue (Non-GAAP)
- FY22: 69%
- FY23: 65%
- Q2-23: 63%
- Q2-24: 65%

### G&A as % of Revenue (Non-GAAP)
- FY22: 17%
- FY23: 17%
- Q2-23: 16%
- Q2-24: 15%
### Fiscal 2024 Guidance

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY22</th>
<th>FY23</th>
<th>FY24 Guidance Midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$123.5</td>
<td>$154.8</td>
<td>$173.2</td>
</tr>
<tr>
<td>ARR</td>
<td>$132.9</td>
<td>$163.7</td>
<td>$197.5</td>
</tr>
<tr>
<td>Non-GAAP Operating Loss</td>
<td>($45.5)</td>
<td>($41.3)</td>
<td>($40.5)</td>
</tr>
</tbody>
</table>

**Note:** Couchbase is not able, at this time, to provide GAAP targets for operating income for the third quarter or full year of fiscal 2024 because of the difficulty of estimating certain items excluded from non-GAAP operating loss that cannot be reasonably predicted, such as charges related to stock-based compensation expense. The effect of these excluded items may be significant.

**Note:** Fiscal year ends January 31. Numbers are rounded for presentation purposes.
### GAAP to Non-GAAP

#### January 31 Fiscal Year End

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q2'23</th>
<th>Q2'24</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of subscription revenue</td>
<td>$6,074</td>
<td>$8,529</td>
<td>$10,762</td>
<td>$2,521</td>
<td>$3,845</td>
</tr>
<tr>
<td>Cost of services revenue</td>
<td>$5,543</td>
<td>$6,252</td>
<td>$9,497</td>
<td>$2,260</td>
<td>$2,064</td>
</tr>
<tr>
<td>GAAP Gross Profit</td>
<td>$91,668</td>
<td>$108,761</td>
<td>$134,565</td>
<td>$35,010</td>
<td>$37,230</td>
</tr>
<tr>
<td>GAAP Gross Margin %</td>
<td>88.8%</td>
<td>88.0%</td>
<td>86.9%</td>
<td>86.0%</td>
<td>86.3%</td>
</tr>
</tbody>
</table>

#### Non-GAAP Adjustments:

**SBC Expense & Payroll Tax on Stock Transactions**

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q2'23</th>
<th>Q2'24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of subscription revenue</td>
<td>$69</td>
<td>$196</td>
<td>$569</td>
<td>$161</td>
<td>$252</td>
</tr>
<tr>
<td>Cost of services revenue</td>
<td>$54</td>
<td>$196</td>
<td>$440</td>
<td>$119</td>
<td>$154</td>
</tr>
</tbody>
</table>

#### Non-GAAP

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q2'23</th>
<th>Q2'24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of subscription revenue</td>
<td>$6,005</td>
<td>$8,333</td>
<td>$10,193</td>
<td>$2,360</td>
<td>$3,593</td>
</tr>
<tr>
<td>Cost of services revenue</td>
<td>$5,489</td>
<td>$6,056</td>
<td>$9,057</td>
<td>$2,141</td>
<td>$1,910</td>
</tr>
<tr>
<td>Non-GAAP Gross Profit</td>
<td>$91,791</td>
<td>$109,153</td>
<td>$135,574</td>
<td>$35,010</td>
<td>$37,636</td>
</tr>
<tr>
<td>Non-GAAP subscription margin %</td>
<td>94%</td>
<td>93%</td>
<td>93%</td>
<td>94%</td>
<td>91%</td>
</tr>
<tr>
<td>Non-GAAP services margin %</td>
<td>14%</td>
<td>17%</td>
<td>24%</td>
<td>22%</td>
<td>13%</td>
</tr>
<tr>
<td>Non-GAAP Gross Margin %</td>
<td>88.9%</td>
<td>88.4%</td>
<td>87.6%</td>
<td>86.7%</td>
<td>87.2%</td>
</tr>
</tbody>
</table>

### GAAP

| S&M | $70,248 | $89,372 | $111,067 | $27,473 | $32,348 |
| R&D | $39,000 | $51,639 | $57,760 | $14,341 | $16,292 |
| G&A | $15,500 | $24,008 | $33,390 | $8,429 | $10,459 |

**Restructuring**

- $1,663
- $1,663
- $1,663
- $1,663
- $1,663

**GAAP Operating Loss**

$(33,080) $(56,258) $(69,315) $(15,233) $(21,869)

**GAAP Operating Margin %**

-32.0% -45.5% -44.8% -38.3% -50.7%

### Non-GAAP Adjustments:

**SBC Expense & Payroll Tax on Stock Transactions**

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
<th>Q2'23</th>
<th>Q2'24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of subscription revenue</td>
<td>$1,536</td>
<td>$3,968</td>
<td>$9,720</td>
<td>$2,530</td>
<td>$4,362</td>
</tr>
<tr>
<td>Cost of services revenue</td>
<td>$1,316</td>
<td>$3,343</td>
<td>$8,102</td>
<td>$2,132</td>
<td>$3,737</td>
</tr>
<tr>
<td>Legal expense - G&amp;A</td>
<td>$1,696</td>
<td>$3,047</td>
<td>$7,496</td>
<td>$1,932</td>
<td>$4,145</td>
</tr>
<tr>
<td>Legal expense - G&amp;A</td>
<td>$213</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Restructuring**

- $1,663
- $1,663
- $1,663
- $1,663
- $1,663

**Non-GAAP Operating Loss**

$(28,197) $(45,508) $(41,325) $(8,359) $(9,219)

**Non-GAAP Operating Margin %**

-27.3% -36.8% -26.7% -21.0% -21.4%