The Modern Database for Enterprise Applications

September 8, 2021
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Forward-looking statements are based on information available at the time those statements are made and on management’s good faith beliefs and assumptions as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties are described in greater detail under the section titled “Risk Factors” in the registration statement (including a final prospectus) and quarterly report on Form 10-Q that we have filed with the Securities and Exchange Commission (the “SEC”) and include, among others, our ability to retain or increase sales to existing customers; our ability to attract new customers; our future financial performance, including trends in revenue, cost of revenue, operating expenses and key metrics, such as annual recurring revenue; our ability to achieve or maintain profitability; the demand for our database and services in general; our ability to protect and enhance our brand; and our ability to compete successfully. Except as required by law, Couchbase does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.
Disclaimer (cont’d)

In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes 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.

This presentation contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that information nor do we undertake to update such information after the date of this presentation.
A Day in the Life Powered by Couchbase

Arrive at work 9:00AM

Check mobile notifications 9:15AM

Have a videoconference 10:30AM

Stream TV show 7:00PM

Read a professional development book 8:30PM

Submit an expense report 3:00PM

Check for latest shopping deals 6:00PM

Pay for lunch with a colleague through online payment system 1:00PM

Review networking opportunities 5:00PM

Check credit score reflecting updates from a new credit card application 12:00PM

Plan for a firm wide virtual town hall 2:00PM

Search online for a car for your graduating senior 4:00PM
The Modern Database for Enterprise Applications

Operational DBMS opportunity is accelerating with a large, growing TAM and increasing digital transformation.

Core platform differentiation of strengths of relational + flexibility of NoSQL is more critical than ever.

Customers run their business and next generation applications on our modern database platform.

Significant, unrealized opportunities:
- Managed cloud offering
- Increased developer awareness

Modern Database company, with a proven enterprise business model.

World-Class Team.
Customers Drive Demand for Highly Interactive Applications

I. Legacy Databases Insufficient

- Microservices architecture at scale, with performance to match

II. NoSQL Emerges

- Transactional
- Analytical

III. NoSQL Becoming Mainstream

- Develop and deploy apps
- New AND legacy applications
- Cloud migration a catalyst
- Relational offload critical
- Microservice adoption preferred
- Transactional support required
- Mobile & distributed support needed
- SQL compatibility matters

Couchbase Built for Business-Critical Applications
But Getting This Right is Extremely Challenging

Needs of Enterprise Architects

• Production-Grade Requirements
• Flexible Data Schema
• Transactional Consistency
• Scale and Performance
• Low Cost of Ownership
• Security

Needs of Application Developers

• Experimentation
• Frictionless Adoption
• Developer Tools
• Managed Service
• Lightweight Apps
• Self-Service

Hundreds Number of Applications Millions

Then Today

Hundreds

Complexity

Monolithic Early Cloud DevOps Cloud Native Containers Micro-Services Hybrid Cloud Multi-Cloud

Experimental
Frictionless
Managed
Lightweight
Self-Service
Couchbase is The Answer - An Architecturally Differentiated Platform

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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>• Key-value cache</td>
<td>• Memory-first architecture</td>
<td>• Developer agility</td>
<td>• Kubernetes and cloud</td>
<td>• Public clouds</td>
</tr>
<tr>
<td>• Document datastore</td>
<td>• Shared nothing design</td>
<td>• SQL-based query language</td>
<td>• Data center replication</td>
<td>• Private &amp; hybrid clouds</td>
</tr>
<tr>
<td>• ACID transactions</td>
<td>• Cloud-native scalability</td>
<td>• Search, analytics, eventing</td>
<td>• Full-stack security</td>
<td>• Edge and mobile</td>
</tr>
</tbody>
</table>

Customer and Couchbase Managed
Couchbase for Cloud – A Portfolio of Options

A carefully architected progressive cloud strategy for the enterprise

Cloud-Native Core Platform

- A complete multi- and hybrid customer managed cloud platform
- Native Kubernetes support on all clouds, cross data center replication
- Built for micro-services (shared nothing architecture, independently scaled data services)

Managed Couchbase Cloud

- A fully managed Database as a Service Offering (DBaaS) for the enterprise
- Low TCO and robust customizability, automated deployment, scaling, recovery, upgrades
- Intelligent cloud control plane across clouds, highly-available, highly secure, multi-region resiliency

Further Couchbase Cloud Investments

- Hosted DBaaS – AWS
- Developer Offerings
- Couchbase Server 7.0
- Hosted DBaaS - GCP
- Hosted DBaaS – Azure
- Mobile

FY21 FY22 FY23
Couchbase’s Compelling Customer Journey to Platform Adoption

Cache Performance → Source of Truth Data Persistence → System of Record At-Scale Reliability

Across Key Initiatives...
- Digital Transformation
- Relational Offload
- Cloud Modernization
- Multi-Cloud-to-Edge Computing

And Various Use Cases...
- Customer 360
- Catalog & Inventory Management
- Field Service
- IoT Data Management
Proven Enterprise Solution Chosen by Industry Leaders

<table>
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<tr>
<th>Consumer Goods / Services / Retail &amp; E-Commerce</th>
<th>Travel &amp; Hospitality</th>
<th>Financial Services</th>
<th>Healthcare</th>
<th>Telecom</th>
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<td>AVIS</td>
<td>Nasdaq</td>
<td>proximus</td>
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</tbody>
</table>
Customer Validated Market Leadership

“We have received multiple awards for our OCEAN Guest Experience Platform, including the prestigious Red Dot award. Couchbase Server is critical to our success – it delivers location-based, personalized customer interactions in real-time…”

Greg Sullivan, Chief Information Officer, Carnival Corporation

“Couchbase Cloud has the best pricing and performance we’ve seen from a DBaaS. We’ve reduced total cost by 50% and increased performance by as much as 2,000% in key use cases.”

Scott W. Bradley, Principal Engineer, Facet Digital

“Quite simply, Couchbase is business-critical for us. As a NoSQL database, its ability to manage the vast number of interactions we process centrally and share that with all relevant devices in real time, means it can ensure the best experience for our customers…”

Chris Bramley, Chief Technology Officer, TV & Broadband, BT

“Couchbase’s database makes it much simpler for our engineers to focus on what they do best: solving our customers’ business challenges… Our growing partnership will help us deliver the enterprise-class performance, scale, flexibility, reliability and traveler focus that our customers need, enabling us also to innovate more freely in key areas…”

Sylvain Roy, SVP, Technology Platforms & Engineering, Amadeus

“Couchbase provided us a single platform for operational and analytical workloads that enabled us to deliver insights to our business partners in real time. We were able to take things that we already knew about our customers and then combine that with new information to take action in hours vs. weeks or months previously…”

Dan Djuric, VP Global Infrastructure and Enterprise Information Management, Domino’s

“With Couchbase Cloud we have consolidated our infrastructure from three different products into one simplified platform…”

Jeremy Groh, Principal Engineer, Facet Digital

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Clear Differentiation in the Large Operational Database Market

Couchbase

Traditional: Antiquated
- Rigid, inflexible schemas
- Dedicated DBAs required
- Complex per-core licensing

Other NoSQL: Limited
- Insufficient performance at scale
- Lack of SQL++ compatibility
- No single architecture (i.e. caching)

Bundled: Restricted
- Vendor lock-in
- No offline, edge capabilities
- Not built for mission-critical apps
Accelerating GTM by Combining “Buy-from” with “Sell-to”

Sell To

1. Enterprise Architects for mission-critical apps
2. Direct sell through enterprise reps
   - Continued capacity and efficiency investments

Buy From

1. Application Developers to drive adoption
2. Couchbase Cloud drives self-service access and awareness
   - Expand developer community
   - Increased investment in developer UX

Independent Software Vendors

Systems Integrators

Cloud Partnerships
Q2 F22 Financial Highlights

Category leadership

Predictable model

Strong customer base

Scalable business model

Land & expand

Growth Vectors

$115M ARR

90%+ Subscription revenue

500+ Total customers

88% Gross margins

207 Customers >$100K ARR

CB Cloud & 7 Platform Investments

19% Subscription revenue growth

115%+ Dollar-Based NRR

30%+ F100 Significant enterprise contribution

$206k ARR per customer

22 Customers >$1M ARR

$$ Go-to-market investments
Annual Recurring Revenue

ARR
($ in millions)

ARR per Customer
($ in ‘000)

26% CAGR Growth

YoY 30% 30% 26% 22% 22% 20%

Q1-20 Q2-20 Q3-20 Q4-20 Q1-21 Q2-21 Q3-21 Q4-21 Q1-22 Q2-22

Q1-20 Q4-20 Q4-21 Q1-22 Q2-22

$398 $440 $483

$151 $173 $199
Revenue

Quarterly Revenue
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1-20</th>
<th>Q2-20</th>
<th>Q3-20</th>
<th>Q4-20</th>
<th>Q1-21</th>
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<th>Q3-21</th>
<th>Q4-21</th>
<th>Q1-22</th>
<th>Q2-22</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>17.3</td>
<td>18.7</td>
<td>18.7</td>
<td>21.9</td>
<td>21.2</td>
<td>23.6</td>
<td>24.1</td>
<td>28.0</td>
<td>26.5</td>
<td>28.0</td>
</tr>
<tr>
<td>YoY</td>
<td>19%</td>
<td>1%</td>
<td>9%</td>
<td>19%</td>
<td>-4%</td>
<td>9%</td>
<td>2%</td>
<td>15%</td>
<td>-5%</td>
<td>6%</td>
</tr>
<tr>
<td>QoQ</td>
<td>n/a</td>
<td>9%</td>
<td>1%</td>
<td>9%</td>
<td>2%</td>
<td>9%</td>
<td>2%</td>
<td>15%</td>
<td>-5%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Annual Revenue
($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>76.6</td>
<td>96.9</td>
</tr>
<tr>
<td>Subs</td>
<td>5.9</td>
<td>6.3</td>
</tr>
<tr>
<td>Services</td>
<td>82.5</td>
<td>103.3</td>
</tr>
<tr>
<td>Total</td>
<td>82.5</td>
<td>109.8</td>
</tr>
<tr>
<td>YoY</td>
<td>25%</td>
<td>27%</td>
</tr>
</tbody>
</table>

Note: n/a due to ASC 605 vs ASC 606 comparison
Gross Margins & Operating Margins and Expenses

**Gross Margins**

($) in millions

<table>
<thead>
<tr>
<th></th>
<th>FY'20</th>
<th>FY'21</th>
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<tbody>
<tr>
<td>Non-GAAP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription Cost of Revenue</td>
<td>3.4</td>
<td>4.3</td>
</tr>
<tr>
<td>Services Cost of Revenue</td>
<td>5.5</td>
<td>5.5</td>
</tr>
<tr>
<td>Total Gross Margin</td>
<td>9.9</td>
<td>9.8</td>
</tr>
<tr>
<td>Margins %</td>
<td>90.6%</td>
<td>88.9%</td>
</tr>
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</table>

**Margins**

- FY'20: 90.6%
- FY'21: 88.9%

**Operating Margins & Expense Profile**

($) in millions

<table>
<thead>
<tr>
<th></th>
<th>FY'20</th>
<th>FY'21</th>
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<tbody>
<tr>
<td>Non-GAAP</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;M</td>
<td>27.6%</td>
<td>27.3%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>30.6%</td>
<td>37%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>10.1%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Op Margin</td>
<td>12%</td>
<td>13%</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th></th>
<th>% of Rev</th>
<th>% of Rev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>96%</td>
<td>94%</td>
</tr>
<tr>
<td>% of Rev</td>
<td>12%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Note: See Appendix for reconciliations to most directly comparable GAAP metrics
Multiple Growth Vectors Supported by Secular Tailwinds

- **Customer > $1M ARR**
  - 29x increase in initial spend (avg)
  - 3x spend every year (avg)
  - 13x increase in 5 years (avg)

- **Customer > $0.5M ARR**
  - 19x increase in initial spend (avg)
  - 2x spend every year (avg)
  - 10x increase in 5 years (avg)

Growth Vectors:
- Application Growth
  - New Applications
  - Feature Cross-Sell
  - Database-as-a-Service

- Execute & Grow

- Secular Themes in Favor
  - Customer Engagement
  - Digital Transformation
  - Empowering Developers
  - Infrastructure-as-a-Service

Investment in "Buy-From"
- Community development
- Improved developer experience

Investment in Couchbase Cloud
- Roadmap execution
- Developer optimized service

Land and easily expand growth with our largest customers

* As of January 31, 2021
Our Business is Poised for Reacceleration

1. Back to Normal and More with Existing Model
   - Back to **Proven Sales Efficiency**
   - **Return of distressed industries** like Travel, Hospitality
   - PLUS additional investments in **Sales Capacity, Pipeline, Field, Marketing, Operations**

2. Additional Expansion with Existing Investments
   - Managed **Couchbase Cloud** for Enterprise Applications
   - Couchbase Server 7.0 for **RDBMS Replacement**
   - **Buy-from** model complements to sell-to one

3. Market Momentum
   - Further cloud investments
   - Enterprises Focus on **Digital Transformation**
   - **Developer offerings**

... and beyond
Be Valued, Create Value

Be a Good Human, *Always*.

Act with Uncompromising Integrity, *Period*.

Serve Your Family, *As Defined by You*.

Attack Hard Problems, *Driven by Customer Outcomes*.

Play to Win, *Together*.

Make Tomorrow Better Than Today, *Start Now*.

Couchbase Core Values
Enduring Competitive Strengths

- Powerful for Architects and Developers
- Land and Easily Expand
- Flywheel Go-To-Market Motion
- Architected for Today and Tomorrow
- People and Culture
THANK YOU

Couchbase
# GAAP to Non-GAAP

January 31 Fiscal Year End

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY20</th>
<th>FY21</th>
<th>Q1'21</th>
<th>Q1'22</th>
<th>Q2'21</th>
<th>Q2'22</th>
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<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of subscription revenue</td>
<td>$3,446</td>
<td>$6,074</td>
<td>$997</td>
<td>$2,052</td>
<td>$1,276</td>
<td>$2,072</td>
</tr>
<tr>
<td>Cost of services revenue</td>
<td>$4,356</td>
<td>$5,543</td>
<td>$1,680</td>
<td>$1,340</td>
<td>$1,407</td>
<td>$1,453</td>
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<tr>
<td><strong>GAAP Gross Profit</strong></td>
<td>$74,719</td>
<td>$91,668</td>
<td>$20,368</td>
<td>$24,563</td>
<td>$22,477</td>
<td>$26,174</td>
</tr>
<tr>
<td><strong>GAAP Gross Margin %</strong></td>
<td>90.5%</td>
<td>88.8%</td>
<td>88.4%</td>
<td>87.9%</td>
<td>89.3%</td>
<td>88.1%</td>
</tr>
</tbody>
</table>

| **Non-GAAP Adjustments:** |      |      |       |       |       |       |
| SBC Expense |      |      |       |       |       |       |
| Cost of subscription revenue | $54 | $69 | $15 | $27 | $19 | $30 |
| Cost of services revenue | $22 | $54 | $10 | $22 | $17 | $24 |

| **Non-GAAP** |      |      |       |       |       |       |
| Cost of subscription revenue | $3,392 | $6,005 | $982 | $2,025 | $1,257 | $2,042 |
| Cost of services revenue | $4,334 | $5,489 | $1,670 | $1,318 | $1,390 | $1,429 |
| **Non-GAAP Gross Profit** | $74,795 | $91,791 | $20,393 | $24,612 | $22,513 | $26,228 |
| **Non-GAAP subscription margin %** | 96% | 94% | 95% | 92% | 96% | 93% |
| **Non-GAAP services margin %** | 27% | 14% | 11% | 12% | 9% | 14% |
| **Non-GAAP Gross Margin %** | 90.6% | 88.9% | 88.5% | 88.0% | 89.5% | 88.3% |

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY20</th>
<th>FY21</th>
<th>Q1'21</th>
<th>Q1'22</th>
<th>Q2'21</th>
<th>Q2'22</th>
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<tbody>
<tr>
<td><strong>GAAP</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;M</td>
<td>$57,829</td>
<td>$70,248</td>
<td>$17,227</td>
<td>$20,634</td>
<td>$16,475</td>
<td>$22,263</td>
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<tr>
<td>R&amp;D</td>
<td>$31,672</td>
<td>$39,000</td>
<td>$9,042</td>
<td>$12,541</td>
<td>$9,237</td>
<td>$12,623</td>
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<tr>
<td>G&amp;A</td>
<td>$15,561</td>
<td>$15,500</td>
<td>$3,393</td>
<td>$5,497</td>
<td>$3,468</td>
<td>$5,278</td>
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<tr>
<td><strong>GAAP Operating Loss</strong></td>
<td>($30,343)</td>
<td>($33,080)</td>
<td>($9,294)</td>
<td>($14,109)</td>
<td>($6,703)</td>
<td>($13,990)</td>
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<tr>
<td><strong>GAAP Operating Margin %</strong></td>
<td>-36.8%</td>
<td>-32.0%</td>
<td>-40.3%</td>
<td>-50.5%</td>
<td>-26.6%</td>
<td>-47.1%</td>
</tr>
</tbody>
</table>

| **Non-GAAP Adjustments:** |      |      |       |       |       |       |
| SBC Expense |      |      |       |       |       |       |
| S&M | $920 | $1,536 | $264 | $541 | $412 | $688 |
| R&D | $1,080 | $1,316 | $246 | $570 | $394 | $569 |
| G&A | $1,342 | $1,696 | $306 | $669 | $524 | $670 |
| Legal expense - G&A | $4,139 | $213 | $75 | - | $138 | - |

| **Non-GAAP** |      |      |       |       |       |       |
| S&M | $56,909 | $68,712 | $16,963 | $20,093 | $16,063 | $21,575 |
| R&D | $30,592 | $37,684 | $8,796 | $11,971 | $8,843 | $12,054 |
| G&A | $10,080 | $13,591 | $3,012 | $4,828 | $2,806 | $4,608 |
| **G&A % of Rev** | 69% | 67% | 74% | 72% | 64% | 73% |
| **R&D % of Rev** | 37% | 36% | 38% | 43% | 35% | 41% |
| **Total Non-GAAP Opex** | $97,581 | $119,987 | $28,771 | $36,892 | $27,712 | $38,237 |
| **Non-GAAP Operating Loss** | ($22,787) | ($28,197) | ($8,378) | ($12,280) | ($5,199) | ($12,009) |
| **Non-GAAP Operating Margin %** | -27.6% | -27.3% | -36.4% | -43.9% | -20.7% | -40.4% |