Investor Presentation

First Quarter Fiscal 2023
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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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Couchbase is the modern database for enterprise applications
A Day in the Life Powered by Couchbase

- **9:00AM**: Arrive at work
- **9:15AM**: Check mobile notifications
- **8:30PM**: Read a professional development book
- **7:00PM**: Stream TV show
- **6:00PM**: Check for latest shopping deals
- **5:00PM**: Review networking opportunities
- **4:00PM**: Search online for a car for your graduating senior
- **3:00PM**: Submit an expense report
- **2:00PM**: Plan for a firm wide virtual town hall
- **1:00PM**: Pay for lunch with a colleague through online payment system
- **12:00PM**: Check credit score reflecting updates from a new credit card application
- **10:30AM**: Have a videoconference
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

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

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

Modern Database company, with a proven enterprise business model

World-Class Team
Early Innings of a Massive Transformation in Database Market

Market Size (TAM)

1980s - 2005
2005 - 2015
2015 - Today
Future State

We are here
Mainstream NoSQL Adoption

OPERATIONAL RELATIONAL MARKET

NoSQL DBMS MARKET

$62B by 2024

$62B
Not Inclusive of Adjacent Technologies

*TAM source IDC Multi-modal DBMS
Highly Interactive Apps Driving the Need for Modern Databases

I. Legacy Databases Insufficient

Microservices architecture at scale, with performance to match

II. NoSQL DBs Emerge

1. SQL-Compatible
2. Interactions
3. Transactions

Modern DBs

1K - 1M:1

Legacy monolithic infrastructure not an option with modern workloads

II. NoSQL DBs Emerge

1. SQL-Compatible
2. Interactions
3. Transactions

Modern DBs

1K - 1M:1

Legacy monolithic infrastructure not an option with modern workloads

III. Modern Now Mainstream

- SQL & transactional compatibility
- Both new AND legacy applications
- Simplified relational offload
- Cloud migration a catalyst
- Microservice adoption preferred
- Mobile & distributed support needed

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 of Applications → Millions

Then → Today

Monolithic → Early Cloud → DevOps → Cloud Native → Containers → Micro-Services → Hybrid Cloud → Multi-Cloud
# Couchbase is an Architecturally Differentiated Platform

<table>
<thead>
<tr>
<th>Fast</th>
<th>Flexible</th>
<th>Familiar</th>
<th>Affordable</th>
<th>Futureproof</th>
</tr>
</thead>
</table>
| ![Meter Icon]  
- Most demanding apps with memory-first design  
- Cloud-native for enterprise needs  
- Low latency cloud to edge | ![JSON Icon]  
- Flexible schema; application agility  
- Unified multimodal platform  
- Deploy anywhere at scale | ![Certificate Icon]  
- Best of relational with NoSQL  
- Use existing dev skills with SQL++ queries  
- Broad language support; easy development | ![Dollar Icon]  
- Only pay for the resources you need/use  
- Incredible price/performance  
- Cost-effective consumption models | ![Cloud Icon]  
- Fully-managed DBaaS; no cloud lock-in  
- Transition legacy while building net new  
- Broad workload support for future need |

**Couchbase Managed and Customer Managed Cloud Deployments**
Couchbase Capella, Database-as-a-Service

Strength of Couchbase Platform

• Easy to develop, manage, and scale
• Highly available and secure
• Industry leading price-performance

Convenience of a Service

Company X

New logos

Account expansion

Deal acceleration
Compelling Customer Journey to Platform Adoption

Across Key Initiatives: Digital Transformation, Relational Offload, Application Modernization, Multi-Cloud-to-Edge Computing

System of Record
At-Scale Reliability

Source of Truth
Data Persistence

Cache
Performance

Individual Use Case

Multiple Use Cases

Business-Critical Use Cases

Analytics, Customer 360, Catalog & Inventory Management, Field Service, IoT Data Management, Peer-to-Peer

Investments & Time
# Proven Enterprise Solution Chosen by Industry Leaders

<table>
<thead>
<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>
<th>Software &amp; Technology</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROLLINS</td>
<td>amadeus</td>
<td>USAA</td>
<td>Maccabi</td>
<td>MAVENIR</td>
<td>netdocuments</td>
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<td>american greetings</td>
<td>Carnival</td>
<td>experian</td>
<td>Takeda</td>
<td>amdocs</td>
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<tr>
<td>PVH</td>
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<td>AVIS</td>
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<td>proximus</td>
<td></td>
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<tr>
<td>Domino’s</td>
<td></td>
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</tr>
</tbody>
</table>
Clear Differentiation in the Large Operational Database Market

**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”

**Application Developers**
to drive adoption

**Couchbase Capella** drives self-service access and awareness

Expand developer community
Increased investment in developer UX

1. Self-serve Trials
2. Community
3. Conferences

**Enterprise Architects**
for mission-critical apps

Direct sell through enterprise reps
Continued capacity and efficiency investments

4. Proof of Concept
5. Conversion
6. Adoption
7. Pipeline

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**Product Led Growth** and enterprise sales motion are complimentary.
Q1-23 Financial Highlights

Category leadership

Predictable model

Strong customer base

Scalable business model

Land & expand

Growth Vectors

$140M / 31% ARR / YoY ARR growth \(^1\)

90%+ Subscription revenue

~615 Total customers\(^2\)

87% Gross margins

236 Customers >$100K ARR

CB Capella & 7 Platform Investments

21% YoY Subscription revenue growth

115%+ Dollar-Based NRR

30%+ F100 Significant enterprise contribution

$227k ARR per customer

27 Customers >$1M ARR

$$ Go-to-market investments

\(^1\) ARR growth on constant currency basis; \(^2\) Customer count includes 11 customers resulting from an attribute change in customer count requirements starting in fiscal 2023.
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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ARR ($ in millions)</th>
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</thead>
<tbody>
<tr>
<td>Q1-21</td>
<td>89.8</td>
</tr>
<tr>
<td>Q2-21</td>
<td>96.2</td>
</tr>
<tr>
<td>Q3-21</td>
<td>101.4</td>
</tr>
<tr>
<td>Q4-21</td>
<td>107.8</td>
</tr>
<tr>
<td>Q1-22</td>
<td>109.5</td>
</tr>
<tr>
<td>Q2-22</td>
<td>115.2</td>
</tr>
<tr>
<td>Q3-22</td>
<td>122.3</td>
</tr>
<tr>
<td>Q4-22</td>
<td>132.9</td>
</tr>
<tr>
<td>Q1-23</td>
<td>139.7</td>
</tr>
</tbody>
</table>

25% CAGR Growth

## ARR Per Customer

($ in ‘000)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ARR Per Customer ($ in ‘000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-21</td>
<td>$176</td>
</tr>
<tr>
<td>Q2-21</td>
<td>$200</td>
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<tr>
<td>Q3-21</td>
<td>$237</td>
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<td>Q4-21</td>
<td>$265</td>
</tr>
<tr>
<td>Q1-22</td>
<td>$299</td>
</tr>
<tr>
<td>Q2-22</td>
<td>$326</td>
</tr>
<tr>
<td>Q3-22</td>
<td>$365</td>
</tr>
<tr>
<td>Q4-22</td>
<td>$402</td>
</tr>
<tr>
<td>Q1-23</td>
<td>$443</td>
</tr>
</tbody>
</table>

>100K ARR Customers

All Customers

Q1-21       | $439                         |
| Q2-21       | $483                         |
| Q3-21       | $526                         |
| Q4-21       | $545                         |
| Q1-22       | $597                         |
| Q2-22       | $653                         |
| Q3-22       | $712                         |
| Q4-22       | $776                         |
| Q1-23       | $842                         |
# Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarterly Revenue ($ in millions)</th>
<th>Annual Revenue ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>70.0</td>
<td>21% CAGR Growth</td>
</tr>
<tr>
<td>FY20</td>
<td>82.5</td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>103.3</td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>123.5</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-21</td>
<td>23.0</td>
</tr>
<tr>
<td>Q2-21</td>
<td>25.2</td>
</tr>
<tr>
<td>Q3-21</td>
<td>25.7</td>
</tr>
<tr>
<td>Q4-21</td>
<td>29.4</td>
</tr>
<tr>
<td>Q1-22</td>
<td>28.0</td>
</tr>
<tr>
<td>Q2-22</td>
<td>29.7</td>
</tr>
<tr>
<td>Q3-22</td>
<td>30.8</td>
</tr>
<tr>
<td>Q4-22</td>
<td>35.1</td>
</tr>
<tr>
<td>Q1-23</td>
<td>34.9</td>
</tr>
</tbody>
</table>

26% 26% 27% 22% 21% 18% 20% 19% 25%
International Expansion

Revenue Mix by Geography

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>Q1-22</th>
<th>Q1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>35%</td>
<td>38%</td>
<td>35%</td>
<td>39%</td>
</tr>
<tr>
<td>International</td>
<td>65%</td>
<td>62%</td>
<td>65%</td>
<td>61%</td>
</tr>
</tbody>
</table>

Revenue Mix

<table>
<thead>
<tr>
<th></th>
<th>FY21</th>
<th>FY22</th>
<th>Q1-22</th>
<th>Q1-23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>Services</td>
<td>94%</td>
<td>94%</td>
<td>95%</td>
<td>92%</td>
</tr>
</tbody>
</table>
Gross Margin

Total Gross Margin (Non-GAAP)

- FY21: 88.9%
- FY22: 88.4%
- Q1-22: 88.0%
- Q1-23: 87.3%

Margin Drivers

- Strong enterprise model
- Hosted SaaS offering

Subscription Gross Margin (Non-GAAP)

- FY21: 93.8%
- FY22: 92.8%
- Q1-22: 92.3%
- Q1-23: 92.9%
Operating Expenses

- **Total Opex as % of Revenue (Non-GAAP)**
  - FY21: 116%
  - FY22: 125%
  - Q1-22: 132%
  - Q1-23: 126%

- **R&D as % of Revenue (Non-GAAP)**
  - FY21: 36%
  - FY22: 39%
  - Q1-22: 43%
  - Q1-23: 36%

- **S&M as % of Revenue (Non-GAAP)**
  - FY21: 67%
  - FY22: 69%
  - Q1-22: 72%
  - Q1-23: 71%

- **G&A as % of Revenue (Non-GAAP)**
  - FY21: 13%
  - FY22: 17%
  - Q1-22: 17%
  - Q1-23: 19%
# Fiscal 2023 Guidance

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23 Guidance Midpoint</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$82.5</td>
<td>$103.3</td>
<td>$123.5</td>
<td>$147.7</td>
</tr>
<tr>
<td><strong>ARR</strong></td>
<td>$88.1</td>
<td>$107.8</td>
<td>$132.9</td>
<td>$162.5</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Loss</strong></td>
<td>($22.8)</td>
<td>($28.2)</td>
<td>($45.5)</td>
<td>($54.7)</td>
</tr>
</tbody>
</table>

**Note:** Couchbase is not able, at this time, to provide GAAP targets for operating income for the first quarter or full year of fiscal 2023 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.
Our Business is Re-Accelerating

1. Back to Normal and More with Existing Model
   - Back to proven sales efficiency
   - Return of distressed industries like travel, hospitality, live events
   - PLUS additional investments in sales capacity, pipeline, field, marketing, operations

2. Execute Expansion/Modernization Opportunities
   - Fully managed Couchbase Capella DBaaS for enterprise applications
   - RDBMS replacement with Couchbase Server 7
   - Buy-from model complements to sell-to one

3. Long Term Secular Trends
   - Growth of cloud database market/move to the cloud
   - Enterprises focus on digital transformation
   - Developer agility

4. Next Gen Investments
   - Mobile/edge for next-gen applications
   - Enhanced developer experience
   - Further Capella investments

Growth Rate

FY21  FY22  FY23

… and beyond

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Couchbase – Experienced Leadership Team

Matt Cain
President, Chief Executive Officer

Greg Henry
Senior Vice President, Chief Financial Officer

Scott Anderson
Senior Vice President, Product Management and Business Operations

Margaret Chow
Senior Vice President, Chief Legal Officer

Gopi Duddi
Senior Vice President, Engineering

Chris Galy
Senior Vice President, Chief People Officer

John Kreisa
Senior Vice President, Chief Marketing Officer

Ravi Mayuram
Senior Vice President, Chief Technology Officer

Matt McDonough
Senior Vice President, Business Development and Strategy

Huw Owen
Senior Vice President, Chief Revenue Officer
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

Couchbase
THANK YOU
## GAAP to Non-GAAP

### January 31 Fiscal Year End

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP</strong></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>$8,529</td>
<td>$2,052</td>
<td>$2,396</td>
</tr>
<tr>
<td>Cost of services revenue</td>
<td>$4,356</td>
<td>$5,543</td>
<td>$6,252</td>
<td>$1,340</td>
<td>$2,255</td>
</tr>
<tr>
<td><strong>GAAP Gross Profit</strong></td>
<td>$74,719</td>
<td>$91,668</td>
<td>$108,761</td>
<td>$24,563</td>
<td>$30,202</td>
</tr>
<tr>
<td><strong>GAAP Gross Margin %</strong></td>
<td>90.5%</td>
<td>88.8%</td>
<td>88.0%</td>
<td>87.9%</td>
<td>86.7%</td>
</tr>
</tbody>
</table>

### Non-GAAP Adjustments:

**SBC Expense**
- Cost of subscription revenue: $54, $69, $196, $27, $122
- Cost of services revenue: $22, $54, $196, $22, $94

### Non-GAAP

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S&amp;M</strong></td>
<td>$57,829</td>
<td>$70,248</td>
<td>$89,372</td>
<td>$20,634</td>
<td>$26,843</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>$31,672</td>
<td>$39,000</td>
<td>$51,639</td>
<td>$12,541</td>
<td>$14,421</td>
</tr>
<tr>
<td><strong>G&amp;A</strong></td>
<td>$15,561</td>
<td>$15,500</td>
<td>$24,008</td>
<td>$5,497</td>
<td>$7,926</td>
</tr>
<tr>
<td><strong>GAAP Operating Loss</strong></td>
<td>($30,343)</td>
<td>($33,080)</td>
<td>($56,258)</td>
<td>($14,109)</td>
<td>($18,988)</td>
</tr>
<tr>
<td><strong>GAAP Operating Margin %</strong></td>
<td>-36.8%</td>
<td>-32.0%</td>
<td>-45.5%</td>
<td>-50.5%</td>
<td>-54.5%</td>
</tr>
</tbody>
</table>

### Non-GAAP Adjustments:

**SBC Expense**
- S&M: $920, $1,536, $3,968, $541, $2,023
- R&D: $1,080, $1,316, $3,343, $570, $1,923
- G&A: $1,342, $1,696, $3,047, $669, $1,419
- Legal expense - G&A: $4,139, $213

### Non-GAAP

<table>
<thead>
<tr>
<th>($'000)</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>Q1'22</th>
<th>Q1'23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>S&amp;M</strong></td>
<td>$56,909</td>
<td>$68,712</td>
<td>$85,404</td>
<td>$20,093</td>
<td>$24,820</td>
</tr>
<tr>
<td><strong>R&amp;D % of Rev</strong></td>
<td>69%</td>
<td>67%</td>
<td>69%</td>
<td>72%</td>
<td>71%</td>
</tr>
<tr>
<td><strong>R&amp;D % of Rev</strong></td>
<td>$30,592</td>
<td>$37,684</td>
<td>$48,296</td>
<td>$11,971</td>
<td>$12,498</td>
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<tr>
<td><strong>G&amp;A</strong></td>
<td>$10,080</td>
<td>$13,591</td>
<td>$20,961</td>
<td>$4,828</td>
<td>$6,507</td>
</tr>
<tr>
<td><strong>G&amp;A % of Rev</strong></td>
<td>12%</td>
<td>13%</td>
<td>17%</td>
<td>17%</td>
<td>19%</td>
</tr>
</tbody>
</table>

### Total Non-GAAP Operating expenses
- $97,581, $119,987, $154,661, $36,892, $43,825

### Non-GAAP Operating Loss
- ($22,787), ($28,197), ($45,508), ($12,280), ($13,405)

### Non-GAAP Operating Margin %
- -27.6%, -27.3%, -36.8%, -43.9%, -38.5%