



Investor Presentation

First Quarter Fiscal 2023



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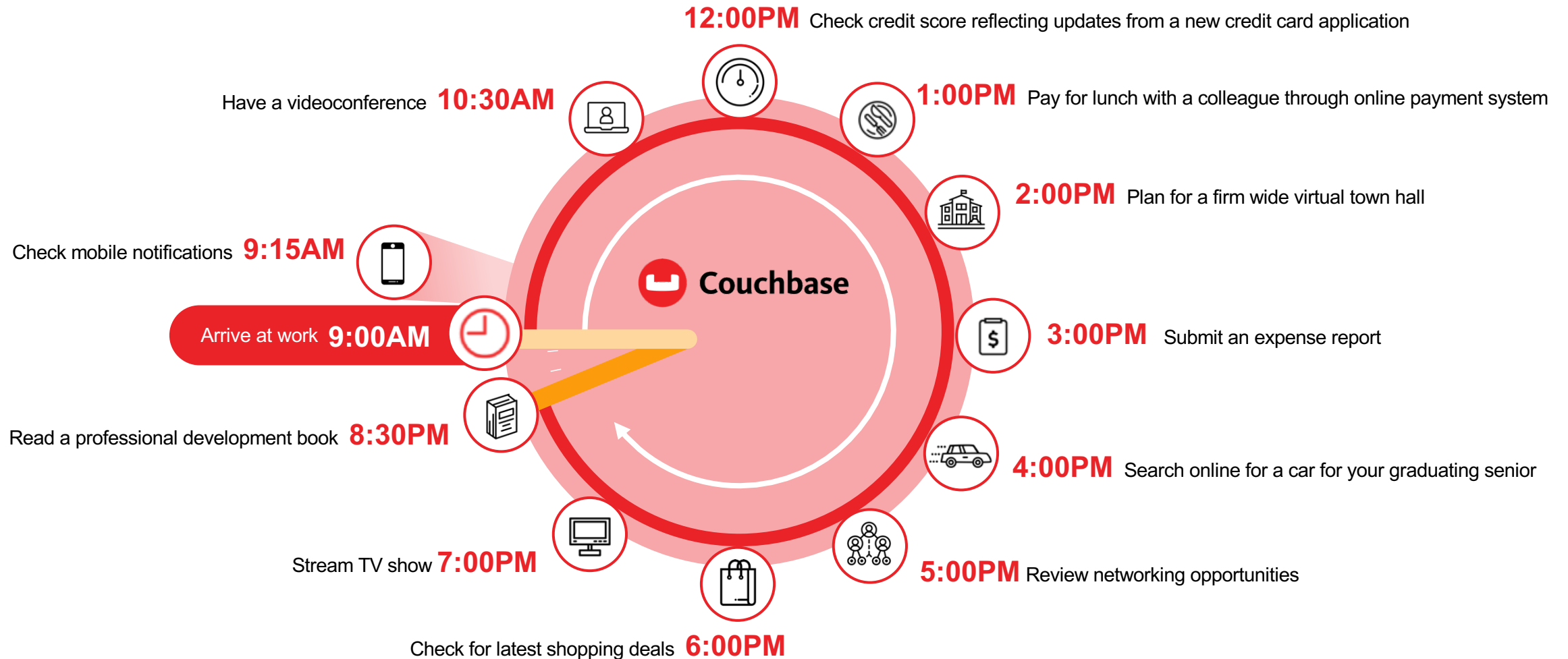
In addition to financial information presented in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation and the accompanying oral presentation include certain non-GAAP financial measures, including non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating loss 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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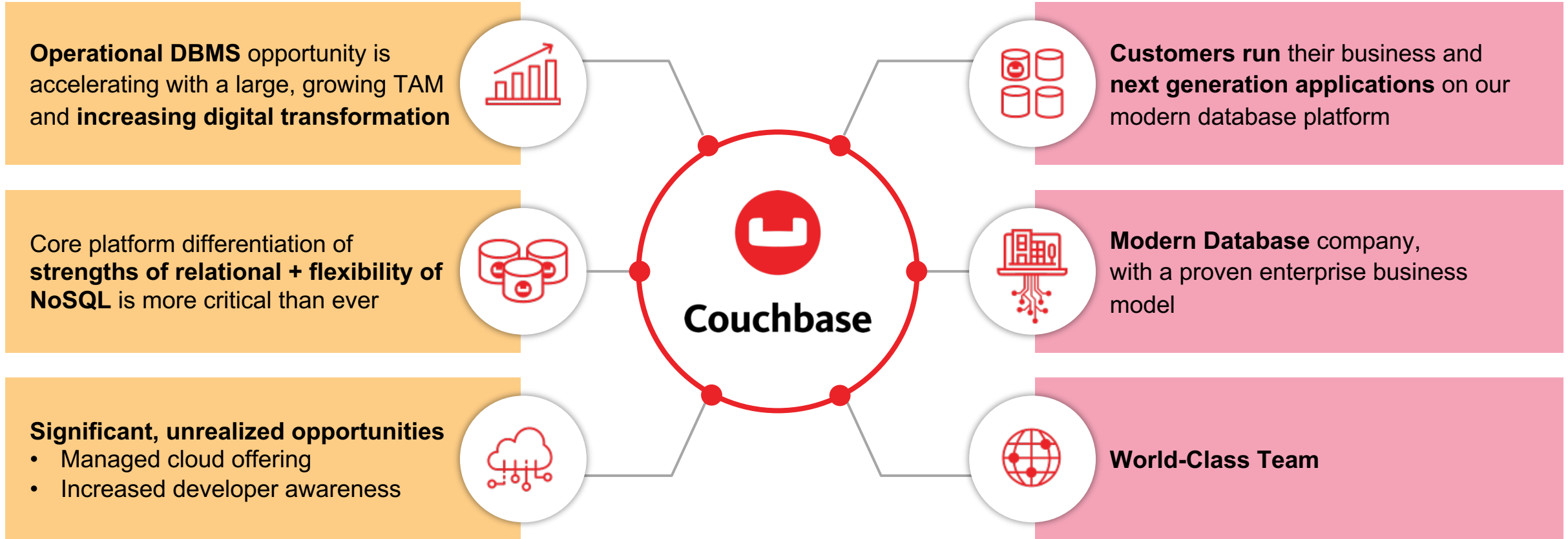
Couchbase is the modern database for enterprise applications

A Day in the Life Powered by Couchbase

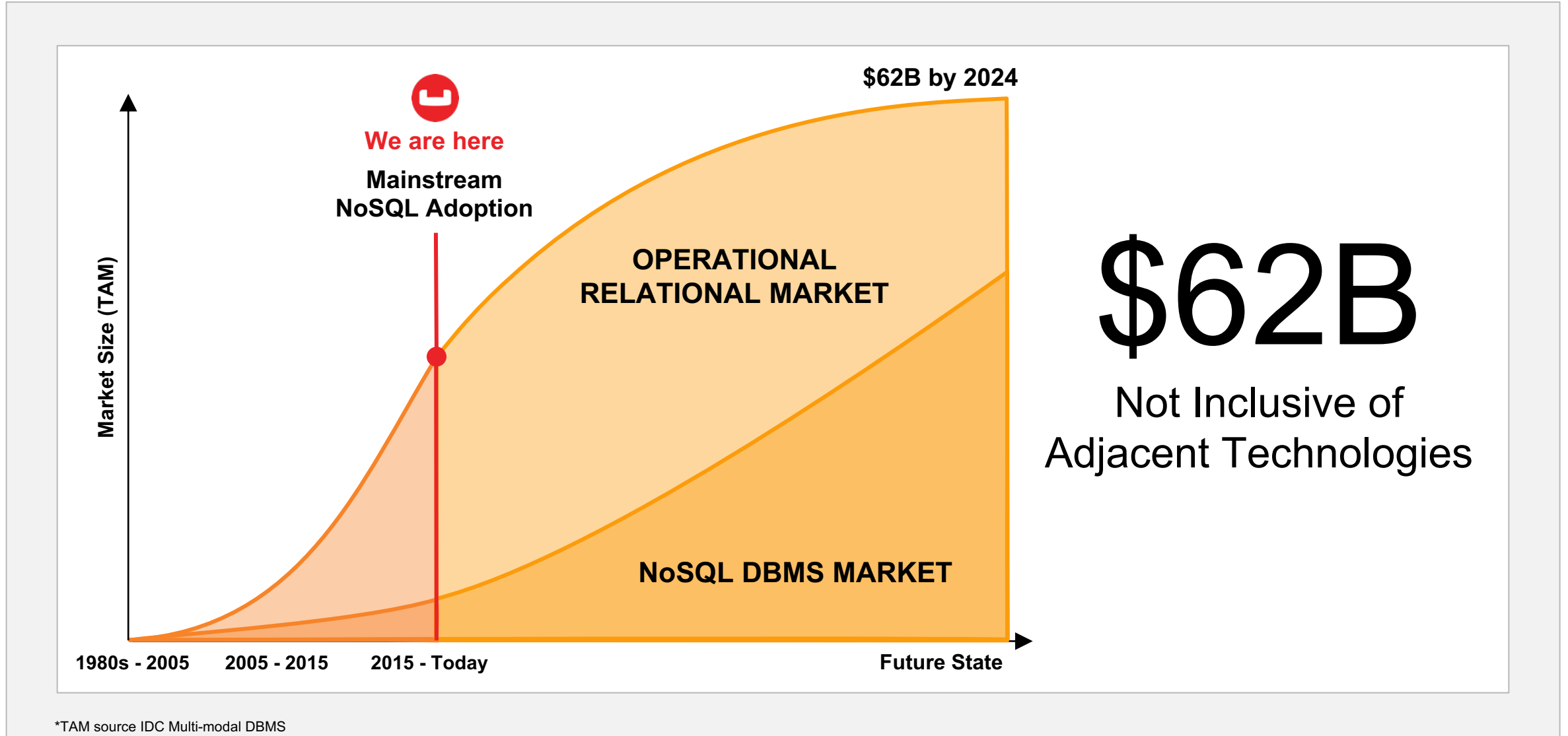




The Modern Database for Enterprise Applications



Early Innings of a Massive Transformation in Database Market



Highly Interactive Apps Driving the Need for Modern Databases



I. Legacy Databases Insufficient

INTERACTIONS - IoT & CONSUMER



1K - 1M:1

SQL-Compatible

TRANSACTIONS

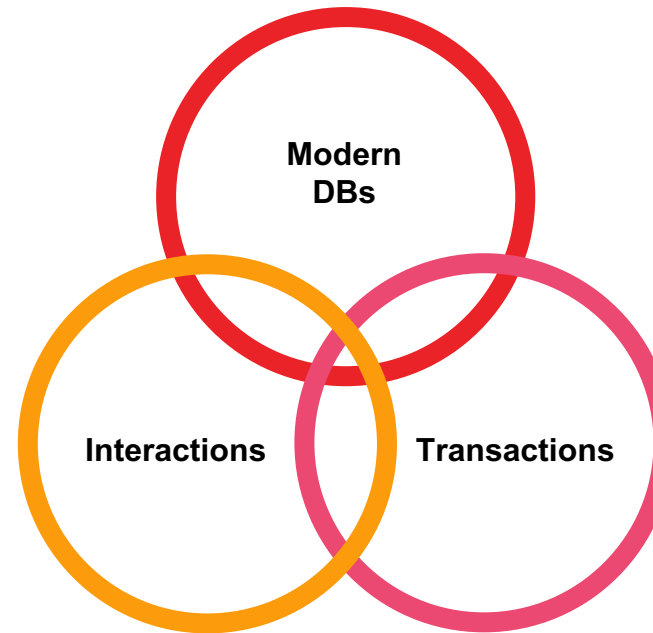


1:1

Microservices architecture at scale, with performance to match

Legacy monolithic infrastructure not an option with modern workloads

II. NoSQL DBs Emerge

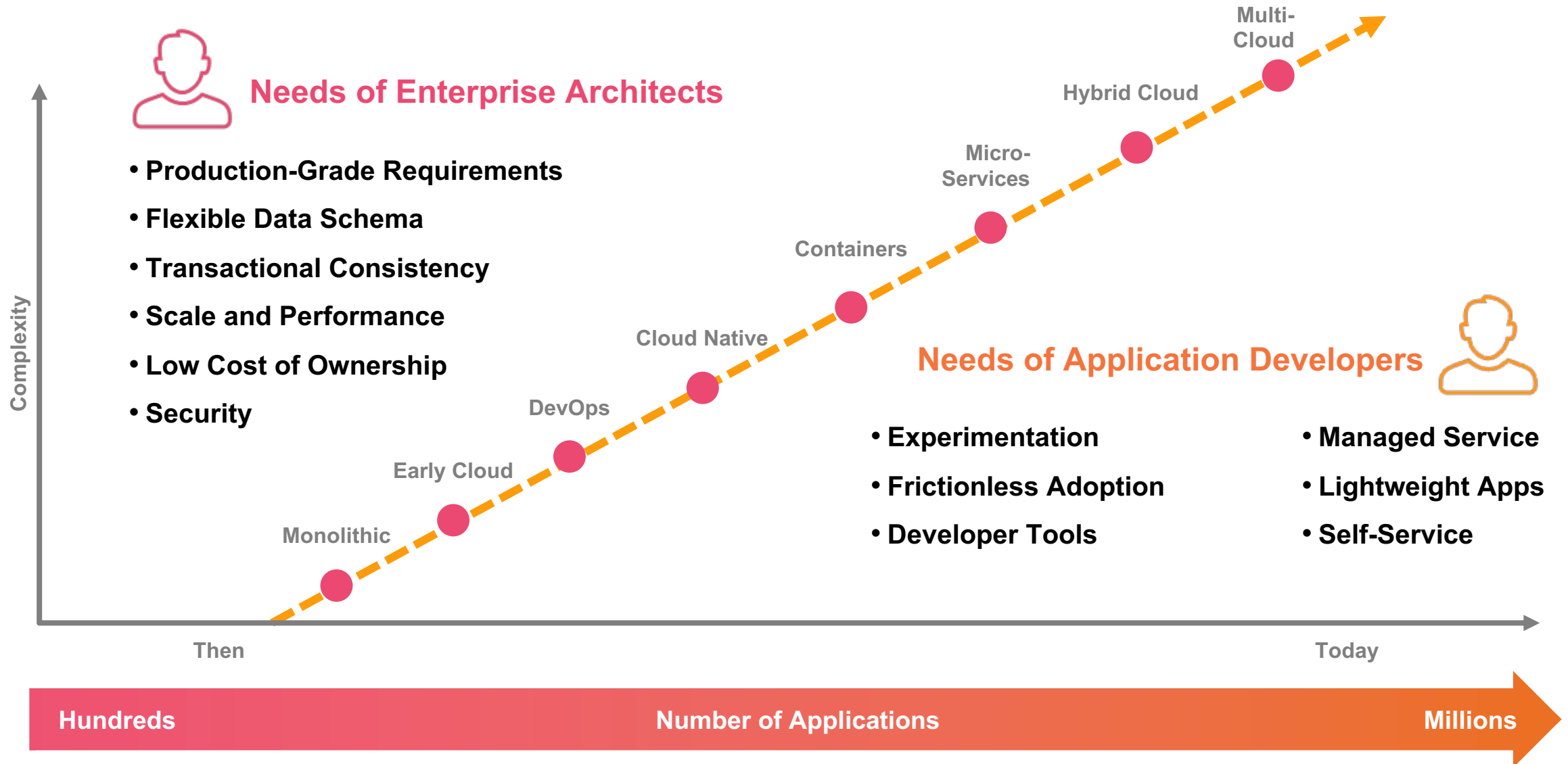


III. Modern Now Mainstream

- 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



Couchbase is an Architecturally Differentiated Platform



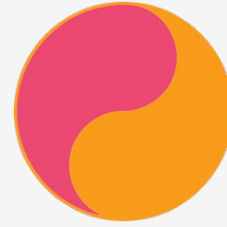
Fast	Flexible	Familiar	Affordable	Futureproof
 <ul style="list-style-type: none">• Most demanding apps with memory-first design• Cloud-native for enterprise needs• Low latency cloud to edge	 <ul style="list-style-type: none">• Flexible schema; application agility• Unified multimodal platform• Deploy anywhere at scale	 <ul style="list-style-type: none">• Best of relational with NoSQL• Use existing dev skills with SQL++ queries• Broad language support; easy development	 <ul style="list-style-type: none">• Only pay for the resources you need/use• Incredible price/performance• Cost-effective consumption models	 <ul style="list-style-type: none">• 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



Convenience of a Service

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



**New
logos**

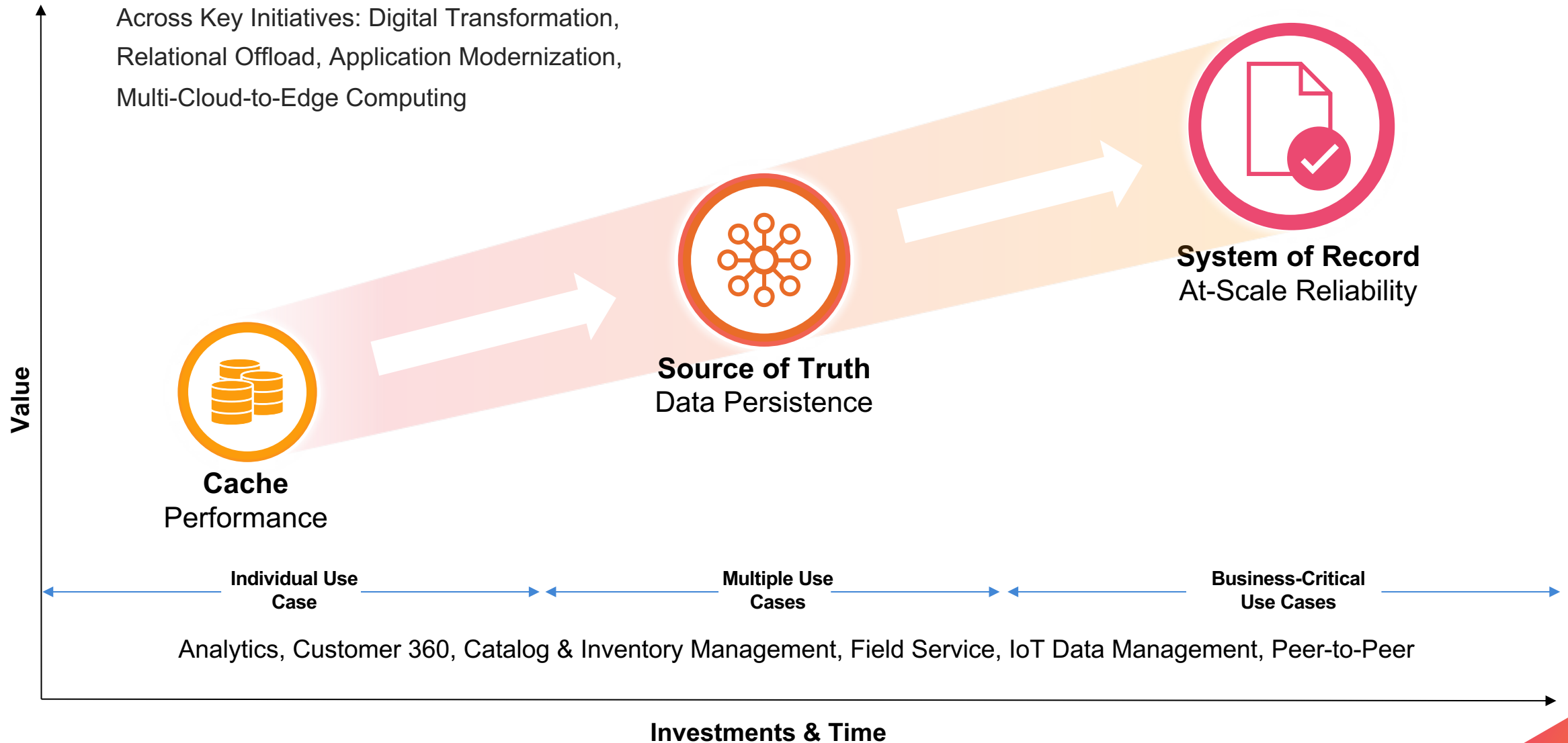


**Account
expansion**




















**Deal
acceleration**

Compelling Customer Journey to Platform Adoption



Proven Enterprise Solution Chosen by Industry Leaders



 Consumer Goods / Services / Retail & E-Commerce	 Travel & Hospitality	 Financial Services	 Healthcare	 Telecom	 Software & Technology
    	   	   	  	   	  

Clear Differentiation in the Large Operational Database Market



Traditional: Antiquated

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

ORACLE

IBM



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”



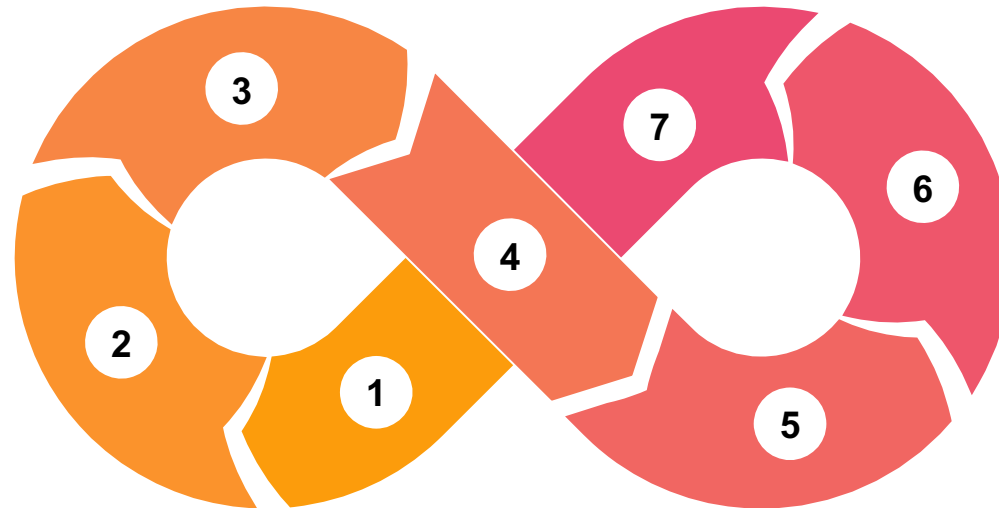
Application Developers
to drive adoption

Couchbase Capella drives self-service access and awareness

Expand developer community
Increased investment in developer UX

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

Buy From / Sell To



Enterprise Architects
for mission-critical apps

Direct sell through enterprise reps

Continued capacity and efficiency investments

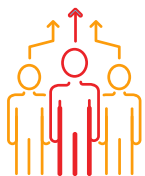
4. Proof of Concept
5. Conversion
6. Adoption
7. Pipeline

Product Led Growth and enterprise sales motion are complimentary.

Q1-23 Financial Highlights



Category leadership



\$140M / 31%
ARR / YoY ARR
growth ¹

21%
YoY Subscription
revenue growth

Predictable model



90%+
Subscription revenue

115%+
Dollar-Based
NRR

Strong customer base



~615
Total customers ²

30%+ F100
Significant enterprise
contribution

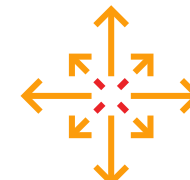
Scalable business model



87%
Gross margins

\$227k
ARR per customer

Land & expand



236
Customers >\$100K ARR

27
Customers
>\$1M ARR

Growth Vectors



CB Capella & 7
Platform Investments

\$\$
Go-to-market
investments

Footnote¹ :ARR growth on constant currency basis; **Footnote²** : 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:

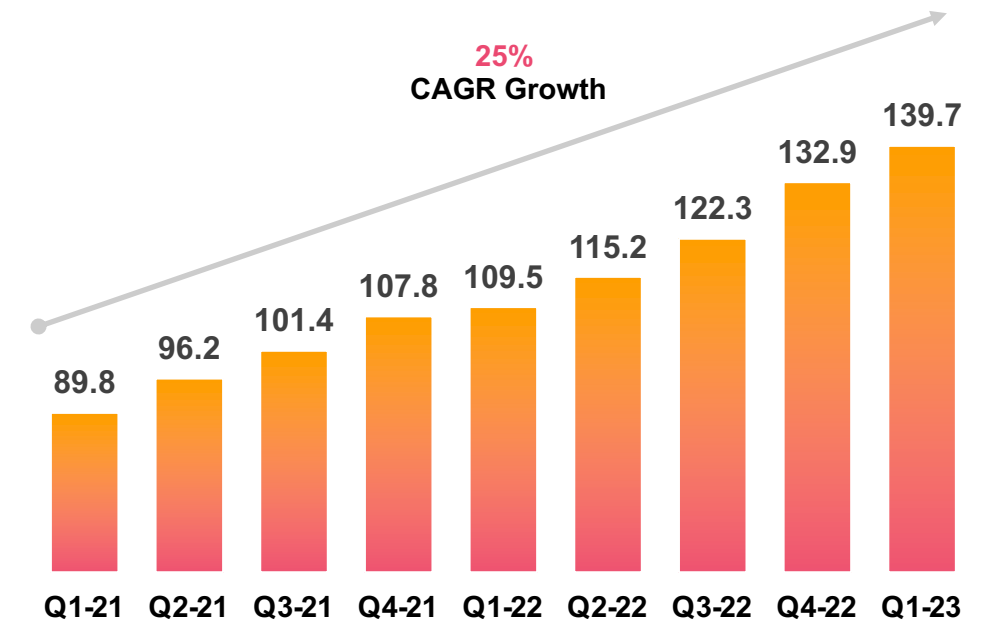
- Subscription and services obligations which have yet to be revenue recognized
- On-demand arrangements billed in arrears

Annual Recurring Revenue



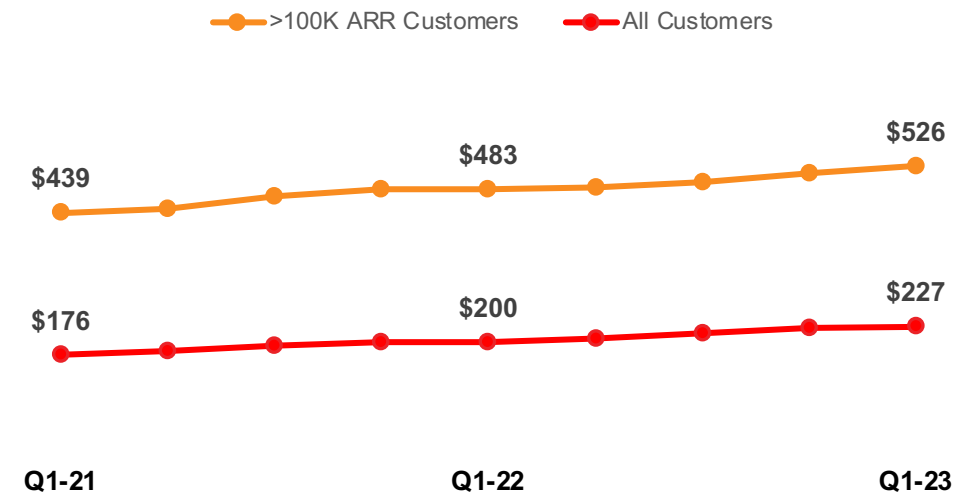
ARR

(\$ in millions)



ARR Per Customer

(\$ in '000)

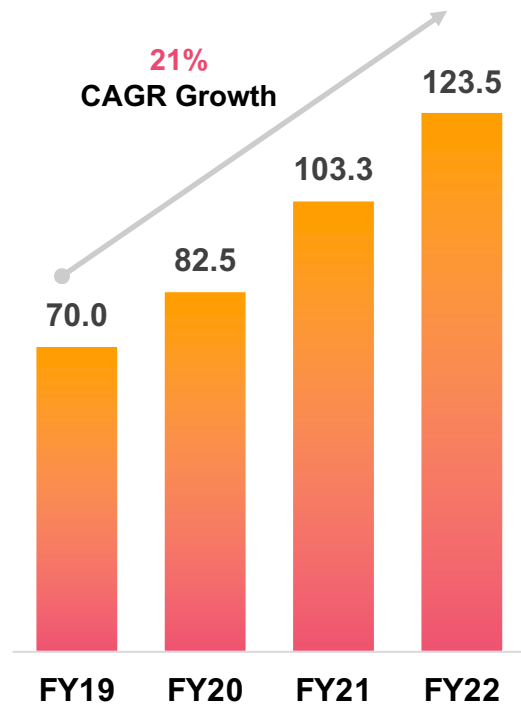


Revenue



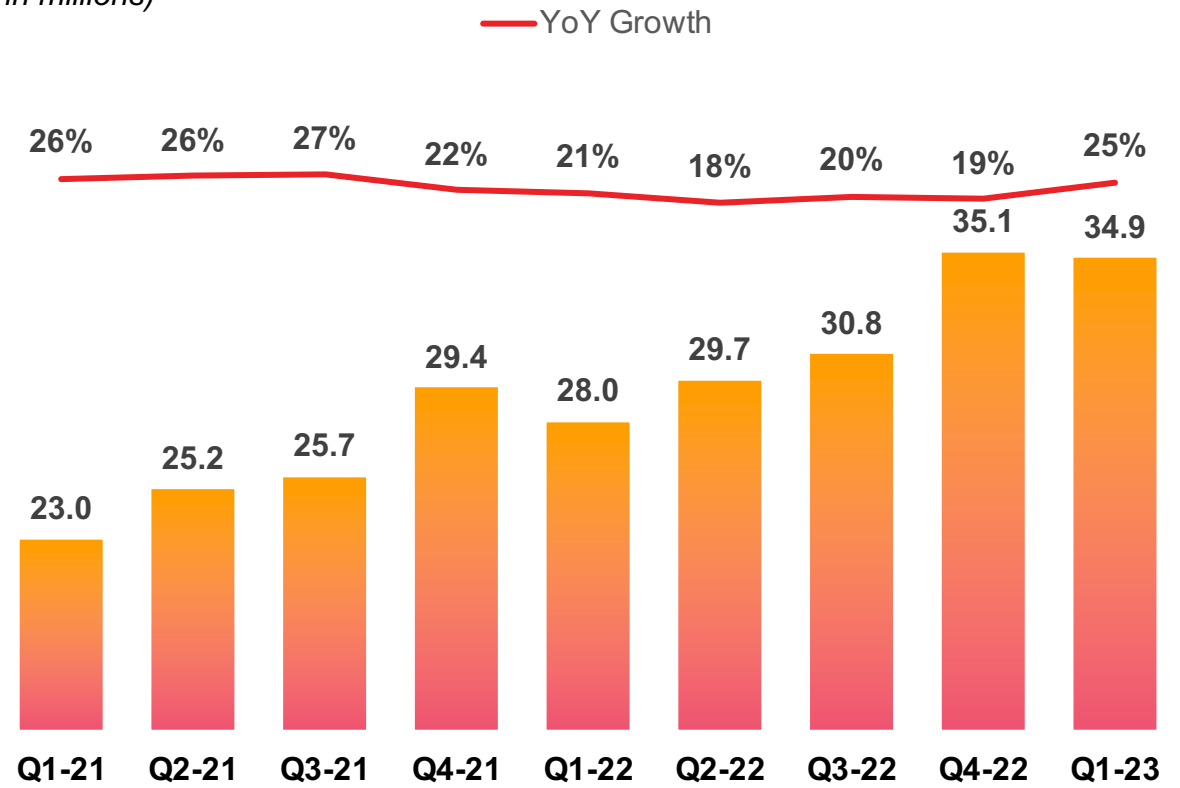
Annual Revenue

(\$ in millions)



Quarterly Revenue

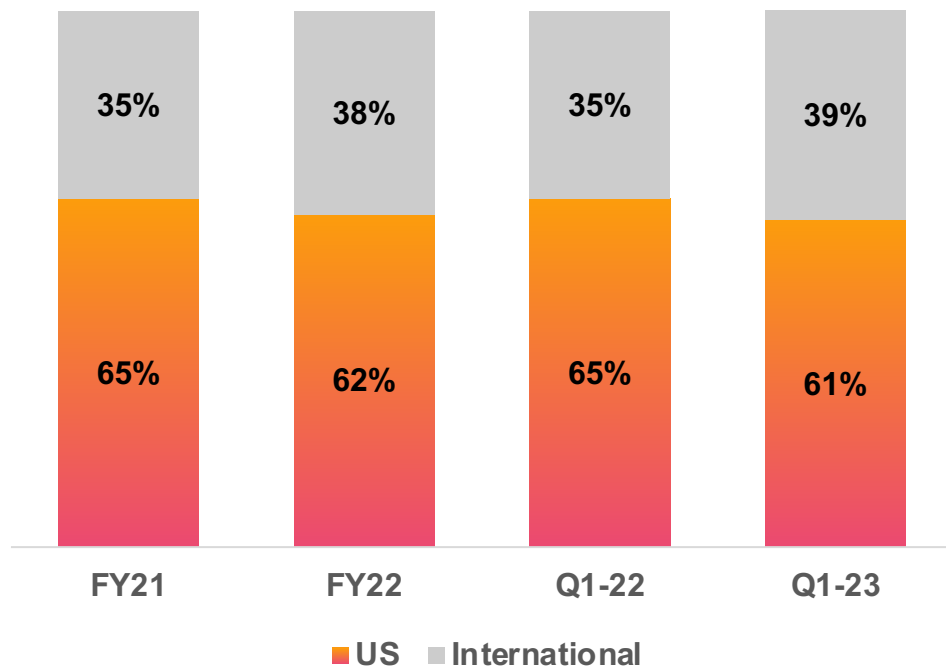
(\$ in millions)



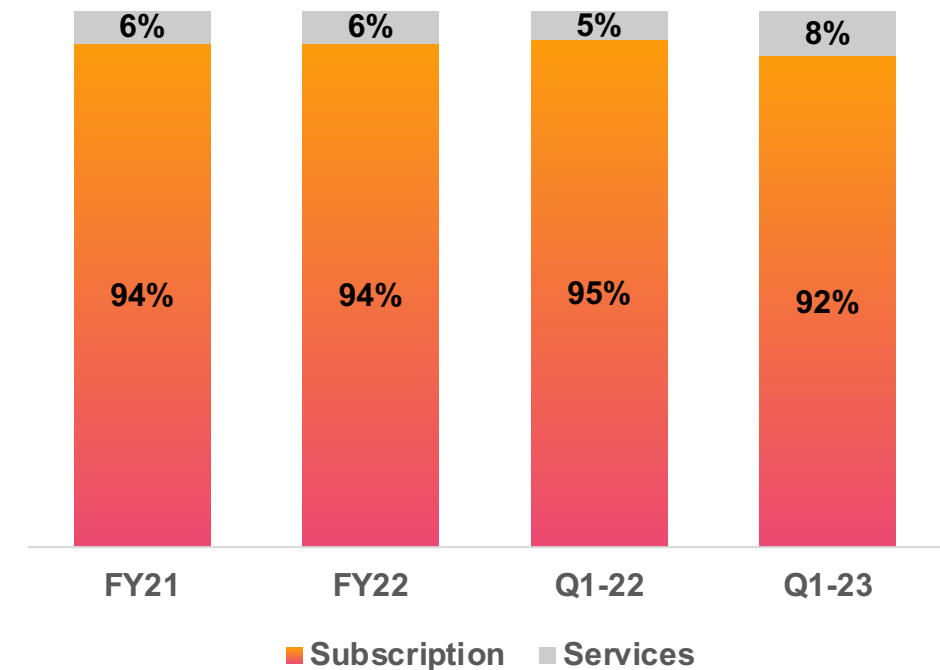
International Expansion



Revenue Mix by Geography



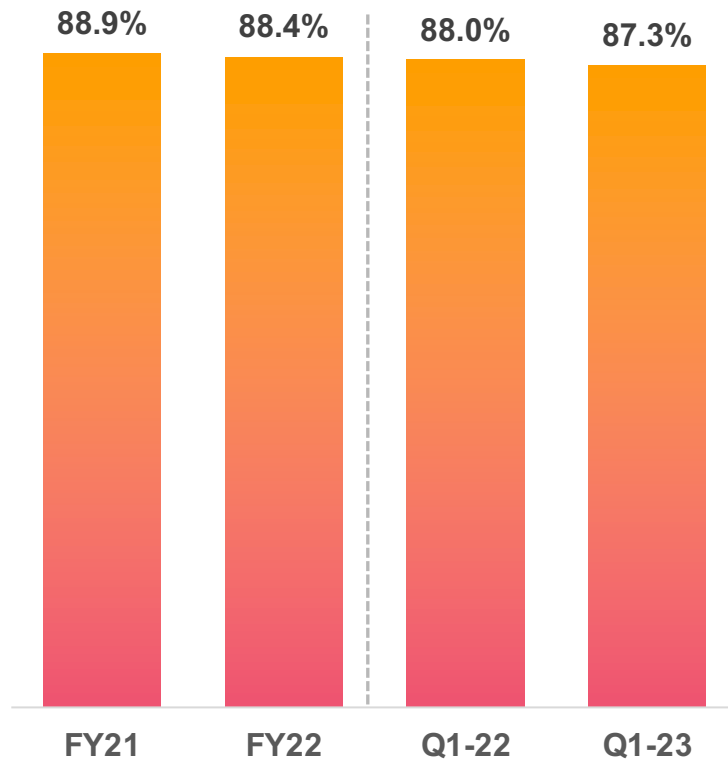
Revenue Mix



Gross Margin



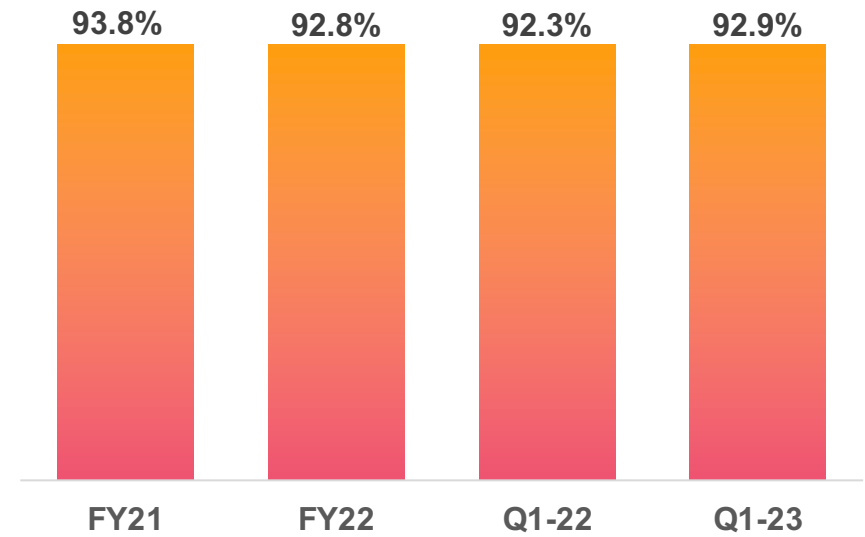
Total Gross Margin (Non-GAAP)



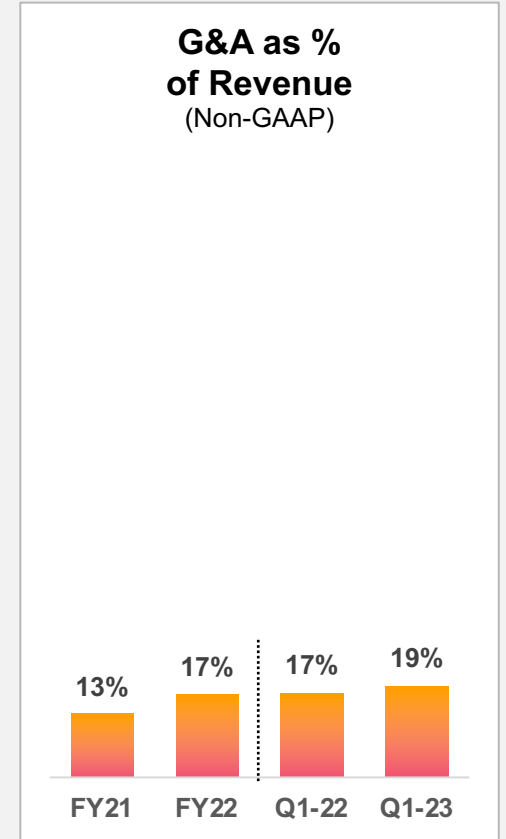
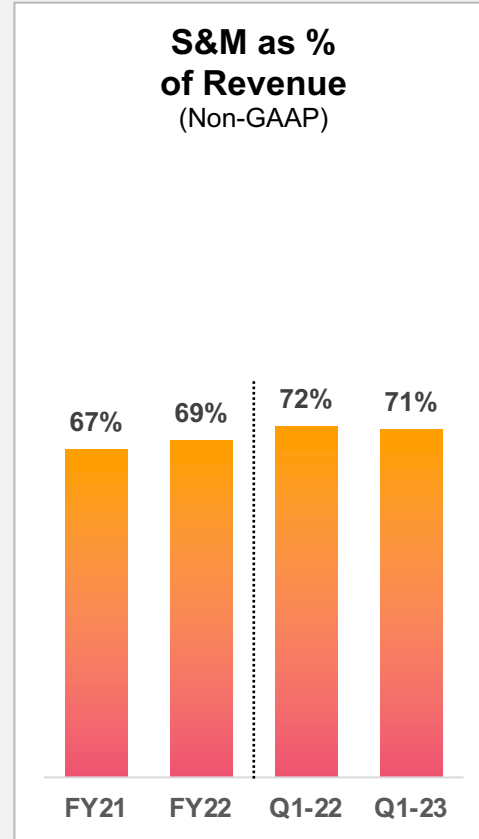
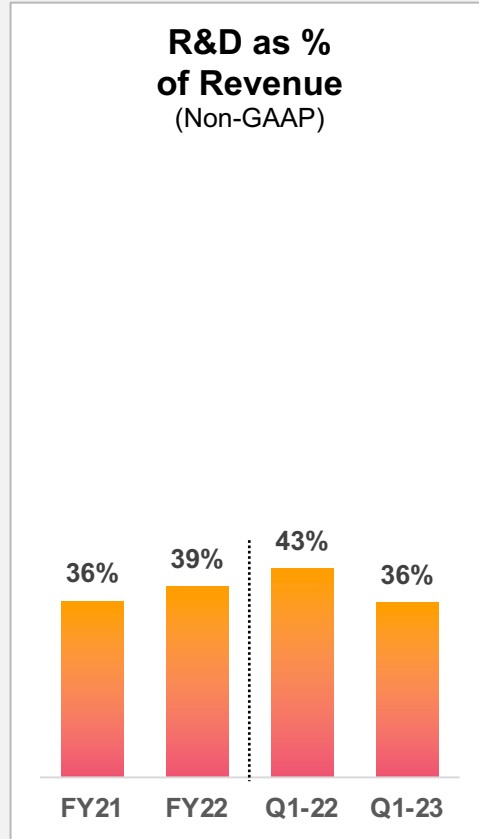
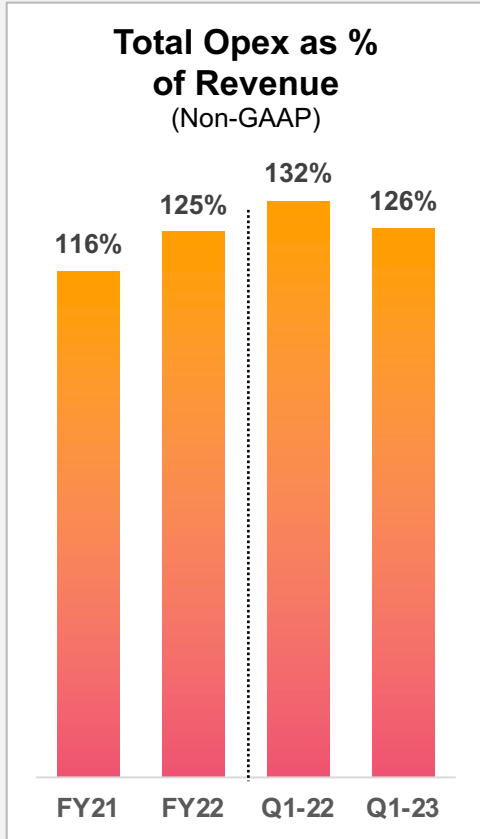
Margin Drivers



Subscription Gross Margin (Non-GAAP)



Operating Expenses



Fiscal 2023 Guidance



(\$ in millions)

	FY20	FY21	FY22	FY23 Guidance Midpoint
Revenue	\$82.5	\$103.3	\$123.5	\$147.7
ARR	\$88.1	\$107.8	\$132.9	\$162.5
Non-GAAP Operating Loss	(\$22.8)	(\$28.2)	(\$45.5)	(\$54.7)

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.

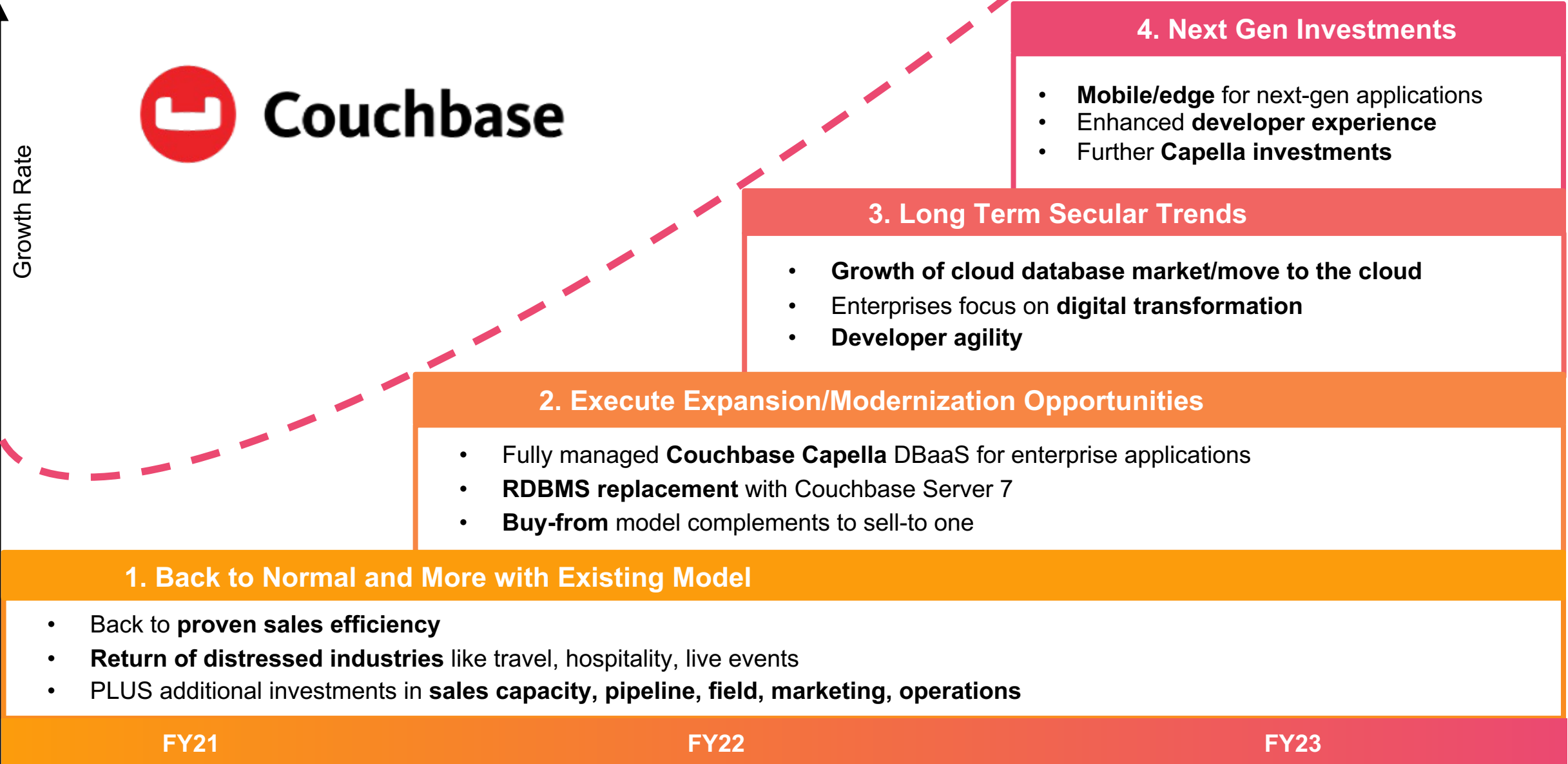
Note: Fiscal year ends January 31. Numbers are rounded for presentation purposes.

Our Business is Re-Accelerating



Growth Rate

... and beyond



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**











FY21

FY22

FY23

Couchbase – Experienced Leadership Team



 <p>Matt Cain President, Chief Executive Officer</p> <p>VERITAS Symantec CISCO</p>	 <p>Greg Henry Senior Vice President, Chief Financial Officer</p> <p>servicenow GE EY</p>	 <p>Scott Anderson Senior Vice President, Product Management and Business Operations</p> <p>VERITAS Symantec ORACLE</p>	 <p>Margaret Chow Senior Vice President, Chief Legal Officer</p> <p>MEDALLIA UsableNet Davis Polk</p>	 <p>Gopi Duddi Senior Vice President, Engineering</p> <p>aws IBM Informix</p>	 <p>Chris Galy Senior Vice President, Chief People Officer</p> <p>TEN-X intuit XILINX</p>	 <p>John Kreisa Senior Vice President, Chief Marketing Officer</p> <p>docker HORTONWORKS Red Hat</p>	 <p>Ravi Mayuram Senior Vice President, Chief Technology Officer</p> <p>ORACLE SIEBEL hp</p>	 <p>Matt McDonough Senior Vice President, Business Development and Strategy</p> <p>EMC² Symantec U.S. ARMY</p>	 <p>Huw Owen Senior Vice President, Chief Revenue Officer</p> <p>VERITAS Symantec Lenovo</p>
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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

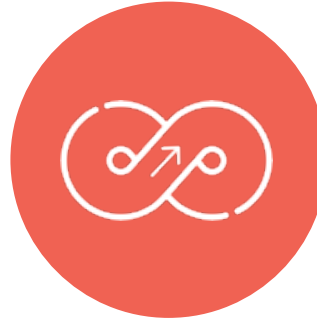
Enduring Competitive Strengths



**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





APPENDIX

GAAP to Non-GAAP

January 31 Fiscal Year End



(\$'000)	FY20	FY21	FY22	Q1'22	Q1'23
GAAP					
Cost of subscription revenue	\$3,446	\$6,074	\$8,529	\$2,052	\$2,396
Cost of services revenue	\$4,356	\$5,543	\$6,252	\$1,340	\$2,255
GAAP Gross Profit	\$74,719	\$91,668	\$108,761	\$24,563	\$30,202
GAAP Gross Margin %	90.5%	88.8%	88.0%	87.9%	86.7%
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					
Cost of subscription revenue	\$3,392	\$6,005	\$8,333	\$2,025	\$2,273
Cost of services revenue	\$4,334	\$5,489	\$6,056	\$1,318	\$2,160
Non-GAAP Gross Profit	\$74,795	\$91,791	\$109,153	\$24,612	\$30,420
Non-GAAP subscription margin %	96%	94%	93%	92%	93%
Non-GAAP services margin %	27%	14%	17%	12%	25%
Non-GAAP Gross Margin %	90.6%	88.9%	88.4%	88.0%	87.3%

(\$'000)	FY20	FY21	FY22	Q1'22	Q1'23
GAAP					
S&M	\$57,829	\$70,248	\$89,372	\$20,634	\$26,843
R&D	\$31,672	\$39,000	\$51,639	\$12,541	\$14,421
G&A	\$15,561	\$15,500	\$24,008	\$5,497	\$7,926
GAAP Operating Loss	(\$30,343)	(\$33,080)	(\$56,258)	(\$14,109)	(\$18,988)
GAAP Operating Margin %	-36.8%	-32.0%	-45.5%	-50.5%	-54.5%
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					
S&M	\$56,909	\$68,712	\$85,404	\$20,093	\$24,820
S&M % of Rev	69%	67%	69%	72%	71%
R&D	\$30,592	\$37,684	\$48,296	\$11,971	\$12,498
R&D % of Rev	37%	36%	39%	43%	36%
G&A	\$10,080	\$13,591	\$20,961	\$4,828	\$6,507
G&A % of Rev	12%	13%	17%	17%	19%
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%