



Investor Presentation

Third Quarter Fiscal 2024

DECEMBER 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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Company Overview

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Couchbase's mission is to be the premier cloud database platform for organizations building the applications of the future.

Q3-24 Financial Highlights

Category Leadership



\$189M / 23%

ARR / YoY ARR growth*

23%

YoY Subscription revenue growth

Predictable Model



90%+

Subscription revenue

115%+

Dollar-Based NRR

Strong Customer Base



715

Total customers

30%+ F100

Significant enterprise contribution

Scalable Business Model



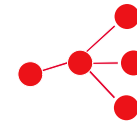
90%

Non-GAAP gross margin

\$264k

ARR per customer

Land and Expand



289

Customers > \$100K ARR

42

Customers > \$1M ARR

Growth Vectors



Capella

Platform investments

\$\$

Go-to-market investments

Couchbase - A Day in the Life



Enjoying a Cruise

Streaming Yellowstone

Checking Leaderboard

Ordering Pizza

Delivering Tostitos

Heading to Louis Vuitton

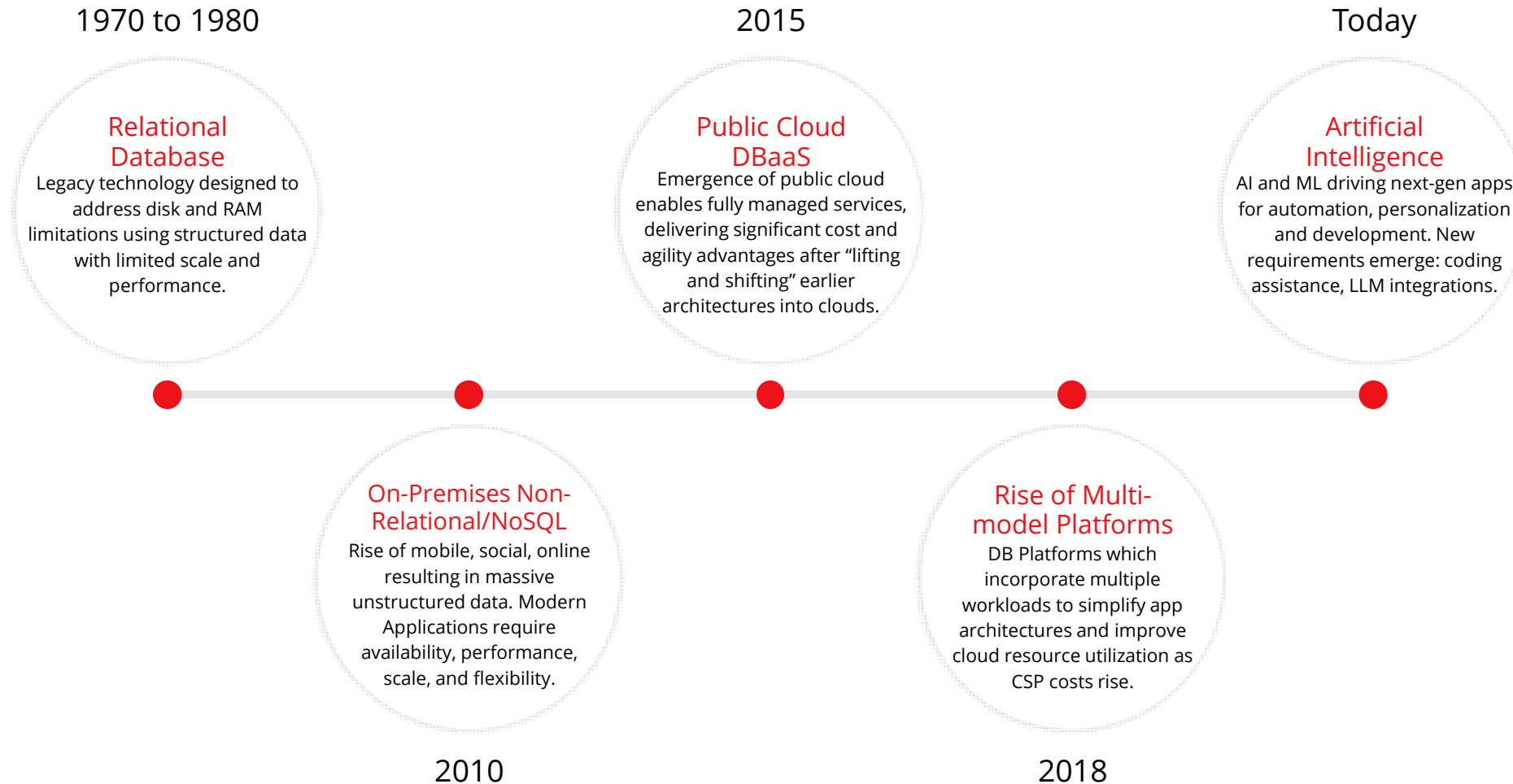
Sending PayPal

Checking Health App

Receiving Fraud Warning

Market Evolution

Highly Interactive Applications Driving the Need for Cloud Database Platforms



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

Shocking Cloud Costs

Excessive resource consumption caused by antiquated designs

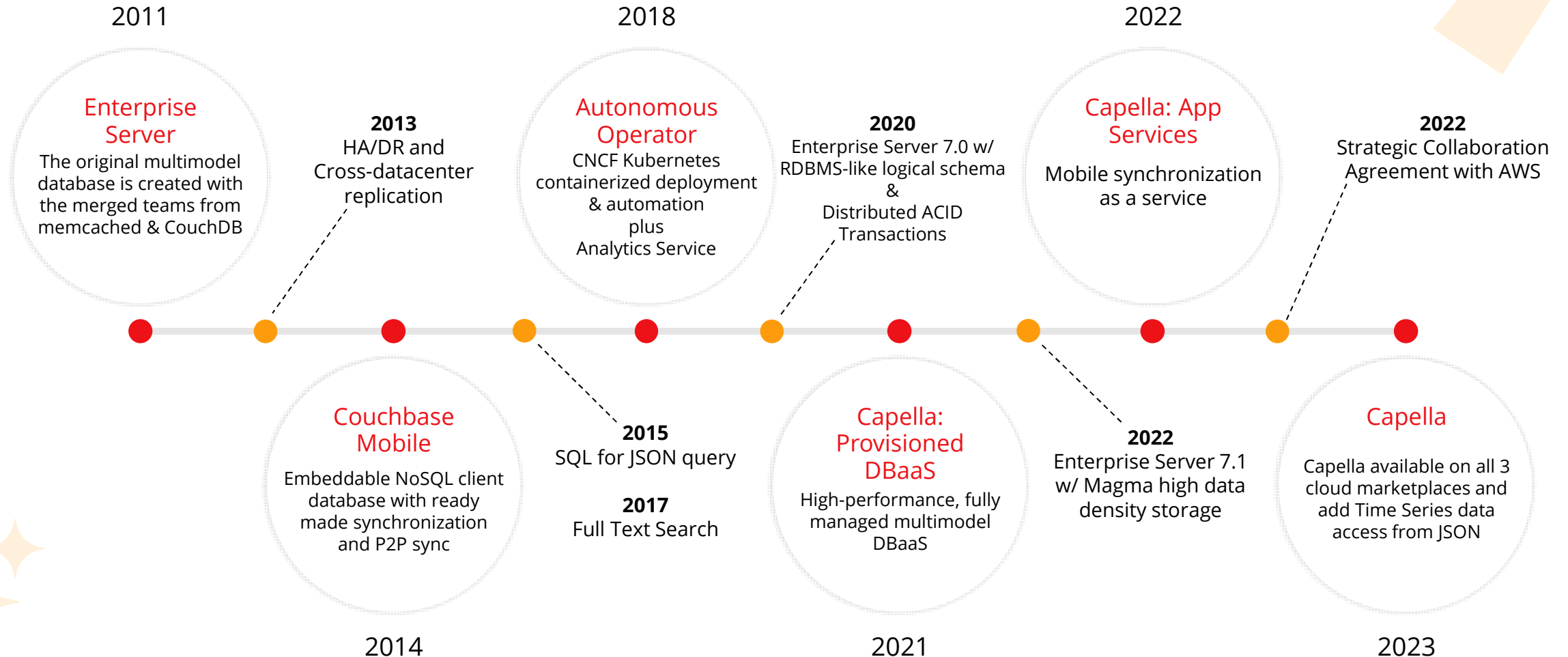


Incredible price/performance



Lower cloud and operating costs

Couchbase Platform History



Couchbase Product Portfolio



Couchbase

Self Managed

Couchbase Enterprise
Extends from cloud to edge



- High performance, highly scalable
- Couchbase Mobile and Sync Gateway
- Deploy anywhere: on-premises, Kubernetes, cloud
- Subscription model



Couchbase
CAPELLA

Fully Managed

Couchbase Capella
Couchbase-as-a-service



- Fastest and easiest way to start with Couchbase
- App Services
- Available on the leading public clouds
- Consumption model

Couchbase Capella Database-as-a-Service



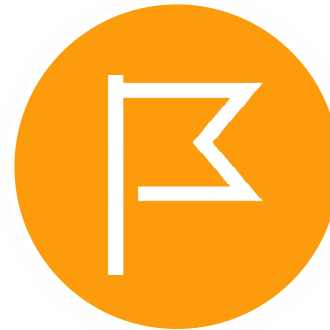
- Strength of Couchbase platform
- Convenience of a service

- Easy to develop, manage, and scale
- Highly available and secure

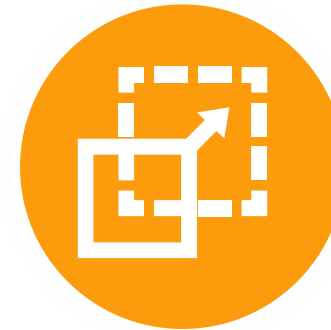
- Incredible price-performance
- Global to mobile XDCR & sync



Deal Acceleration



New Logos



Account Expansion

Favorable Position in Competitive Landscape

Category

Competitors

Limitations

Legacy: Antiquated

ORACLE



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

Other NoSQL: Limited



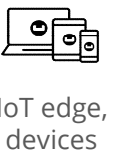
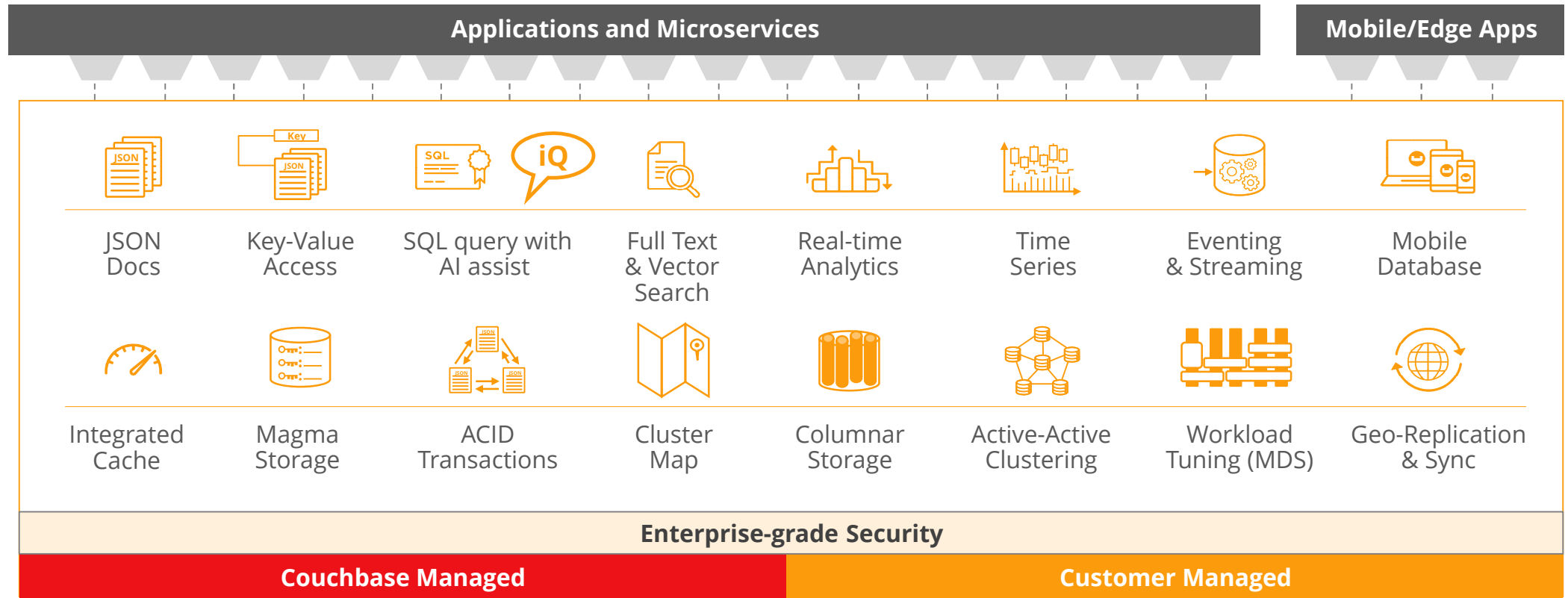
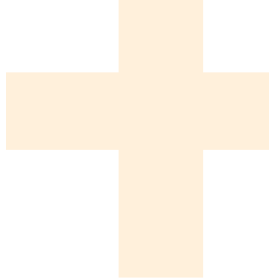
- Insufficient performance at scale
- Lack of SQL++ compatibility
- Complex architectures (i.e., caching)

CSP: Proprietary



- Vendor lock-in
- No offline, edge capabilities
- Expensive, complex architectures

Couchbase's Differentiated Architecture



Fast, Affordable, Versatile, and Easy as SQL

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



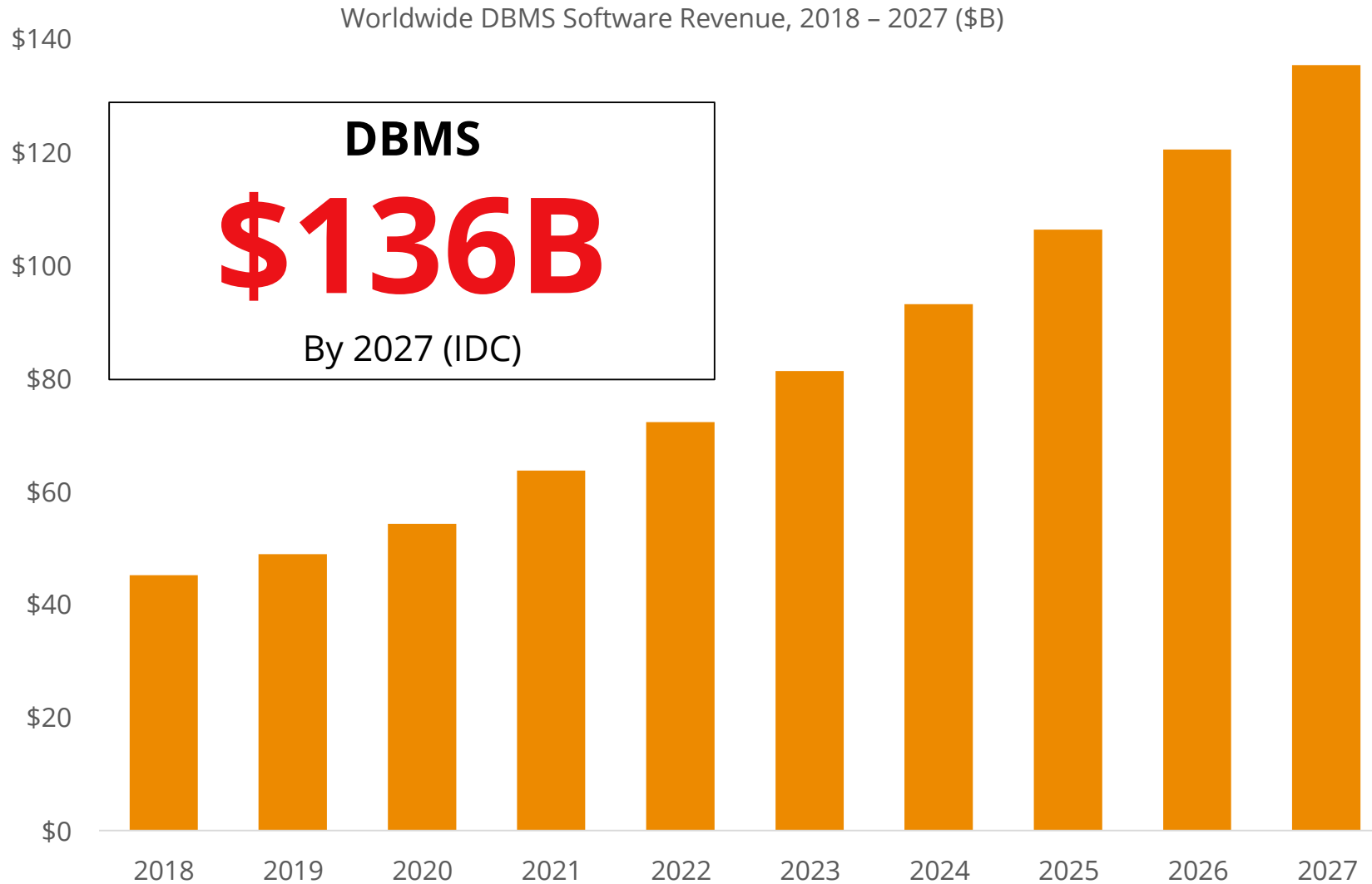
App Services for Mobile & IoT with peer-to-peer sync for great experiences anywhere, all the time



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



Cloud Database Platforms are a Generational Market Opportunity




PLG and Enterprise Sales: Complementary GTM Motions



Proven Enterprise Solution Chosen by Industry Leaders


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

Experienced Leadership Team




Matt Cain
Chair, President,
Chief Executive Officer

VERITAS[®]
Symantec.
CISCO[®]




Greg Henry
Senior Vice President,
Chief Financial Officer

servicenow
GE
EY




Scott Anderson
Senior Vice President,
Product Management
and Business Operations

VERITAS[®]
Symantec.
ORACLE[®]




Fidelma Butler
Senior Vice President,
Chief People Officer

zendesk
realex payments
accenture




Margaret Chow
Senior Vice President,
Chief Legal Officer

MEDALLIA
UsableNet
DavisPolk



Gopi Duddi
Senior Vice President,
Engineering

aws
IBM
Informix




John Kreisa
Senior Vice President,
Chief Marketing Officer

docker
HORTONWORKS[®]
Red Hat



Matt McDonough
Senior Vice President,
Business Development
and Strategy

EMC²
Symantec.
U.S. ARMY



Huw Owen
Senior Vice President,
Chief Revenue Officer

VERITAS[®]
Symantec
Lenovo

Couchbase Core Values

Be a good human, *always.*

Act with uncompromising integrity, *period.*

Service your family, *as defined by you.*

Attack hard problems, *driven by consumer outcomes.*

Play to win, *together.*

Make tomorrow better than today, *start now.*

BASE Key Takeaways



Uniquely architected for the apps of the future



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



Proven executive team and world class culture



~\$136B TAM, a generational database opportunity



Land and rapidly expand for mission critical apps



Capella drives growth in deals, logos, and expansions

Financials

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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)

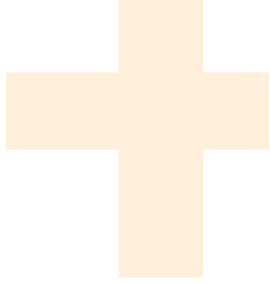
Why it matters:

Represents total business recorded, but not yet revenue recognized

What is and isn't included:

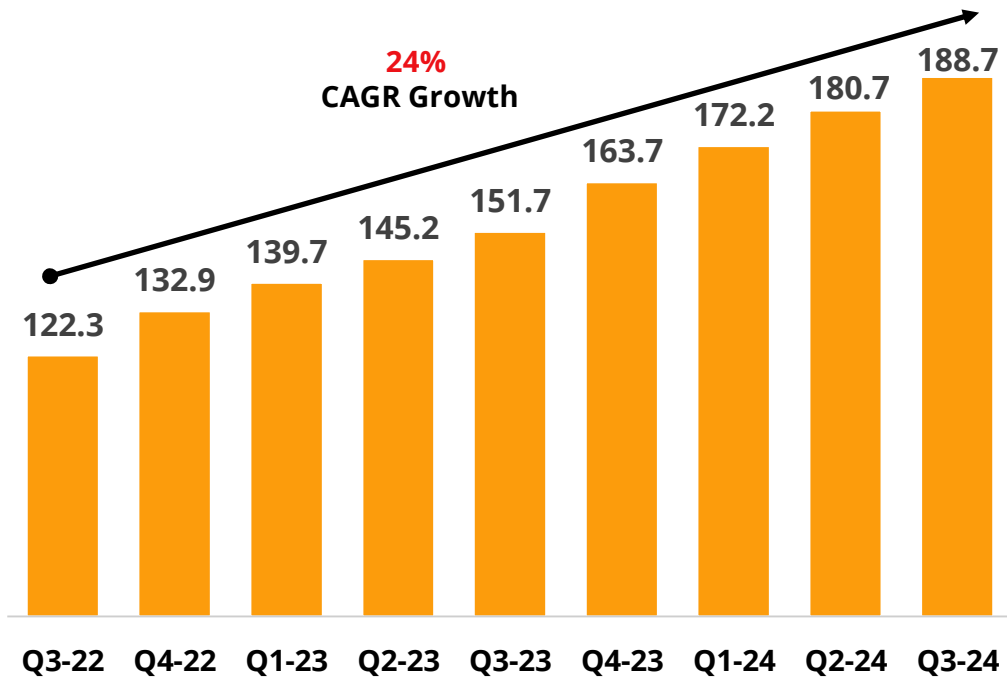
- Subscription and services obligations which have yet to be revenue recognized
- On-demand arrangements billed in arrears

Annual Recurring Revenue



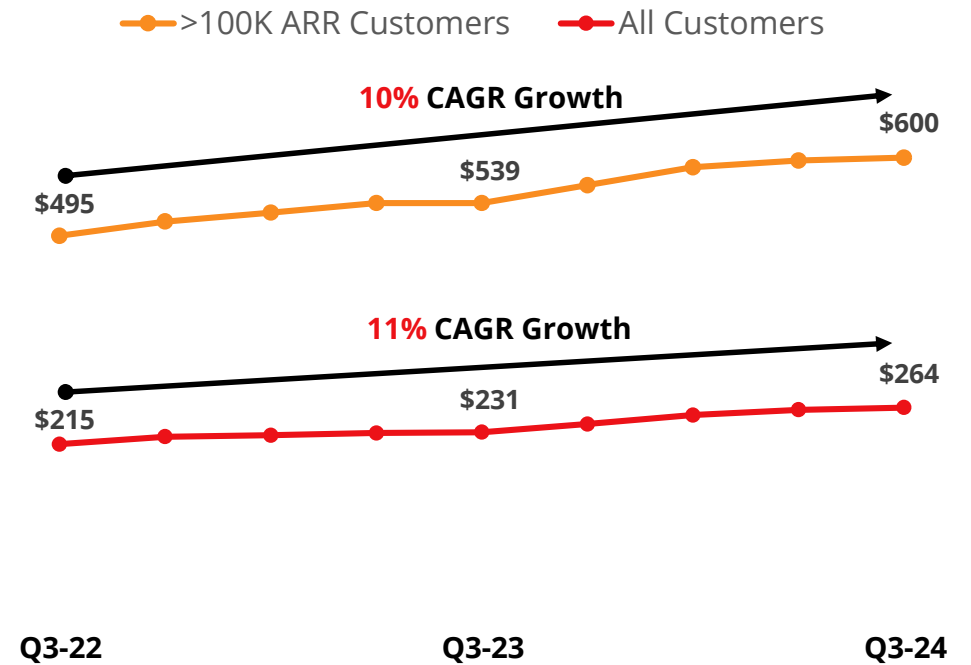
ARR

(\$ in millions)



ARR Per Customer

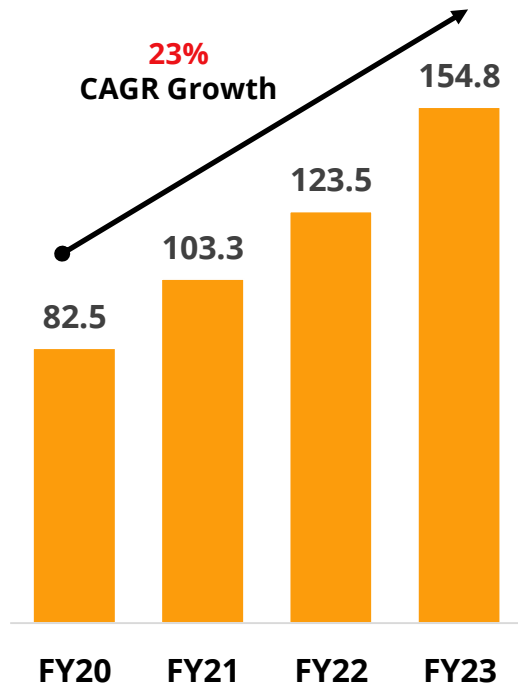
(\$ in '000)



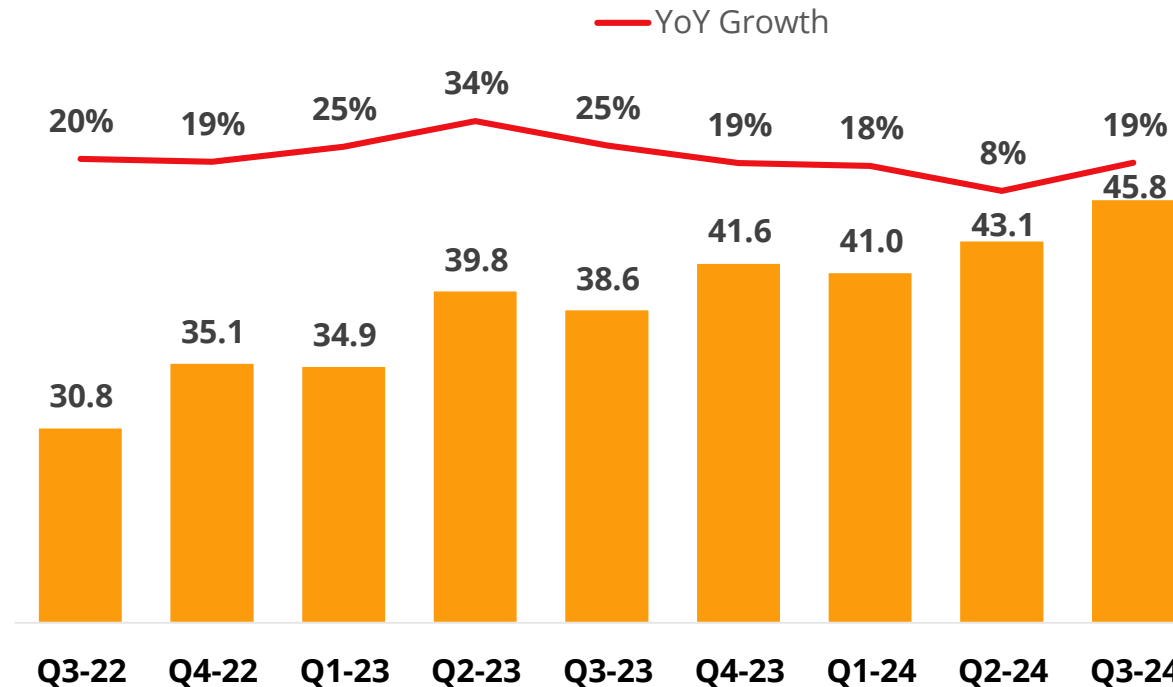
Revenue



Annual Revenue (\$ in millions)



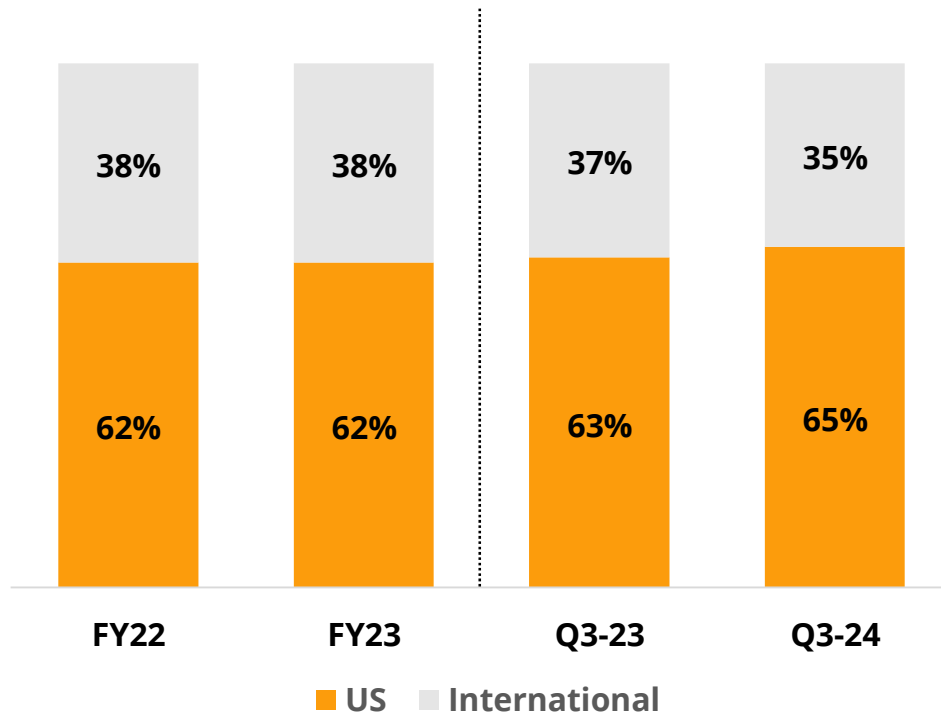
Quarterly Revenue (\$ in millions)



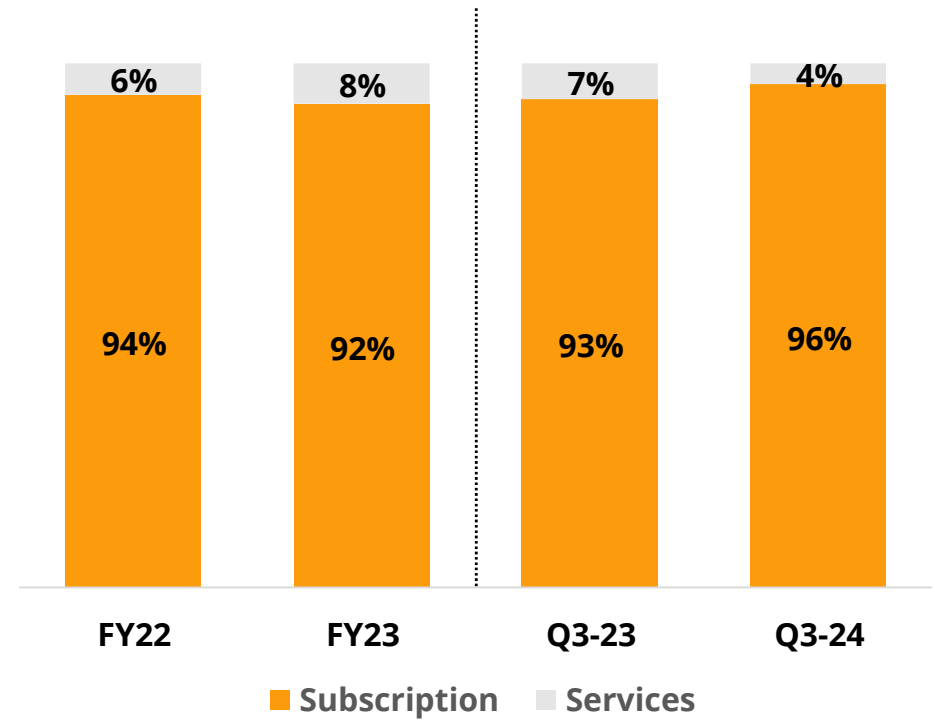
Revenue Mix



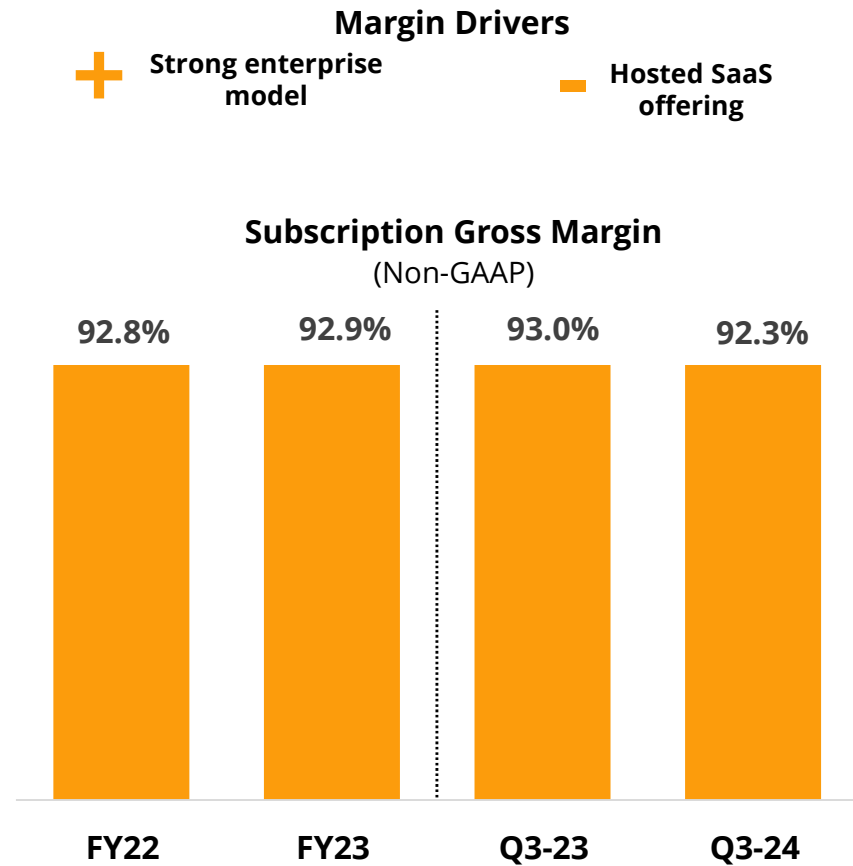
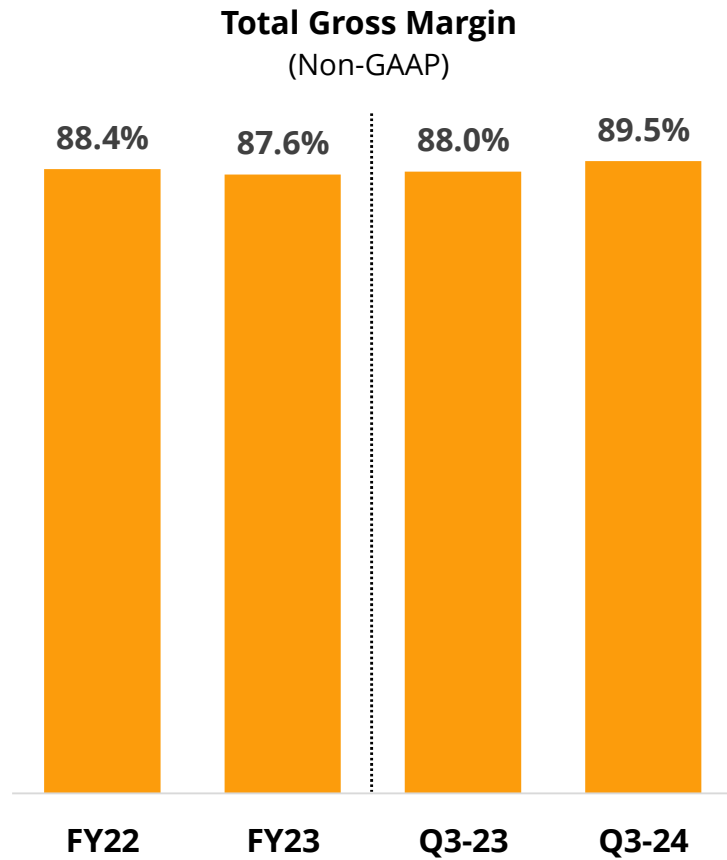
Revenue Mix by Geography



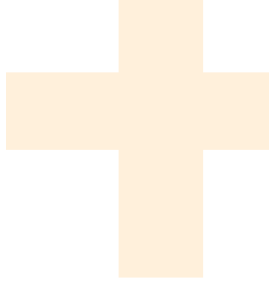
Revenue Mix



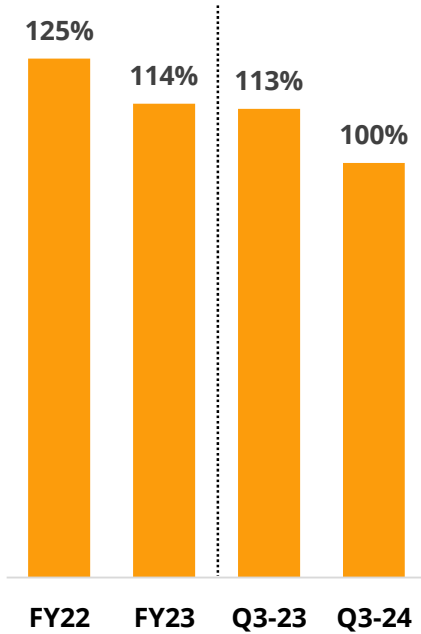
Gross Margin



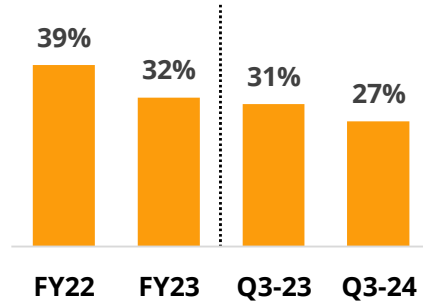
Operating Expenses



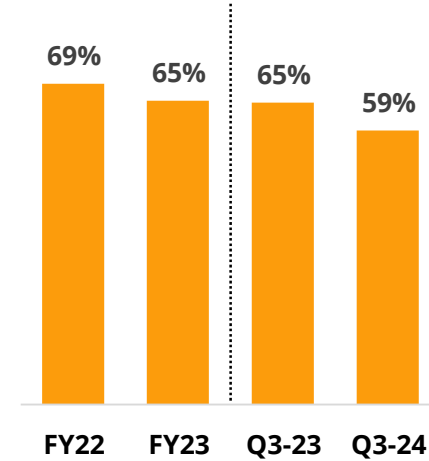
**Total Opex as %
of Revenue**
(Non-GAAP)



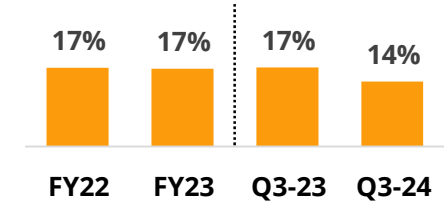
**R&D as %
of Revenue**
(Non-GAAP)



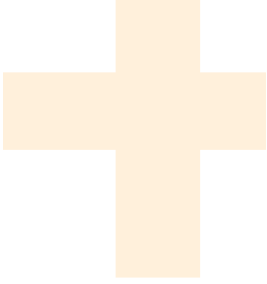
**S&M as %
of Revenue**
(Non-GAAP)



**G&A as %
of Revenue**
(Non-GAAP)



Fiscal 2024 Guidance



(\$ in millions)

	FY22	FY23	FY24 Guidance Midpoint
Revenue	\$123.5	\$154.8	\$176.5
ARR	\$132.9	\$163.7	\$200.0
Non-GAAP Operating Loss	(\$45.5)	(\$41.3)	(\$35.0)

Note: Couchbase is not able, at this time, to provide GAAP targets for operating income for the fourth 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.

Appendix

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GAAP to Non-GAAP

January 31 Fiscal Year End

(\$'000)	FY21	FY22	FY23	Q3'23	Q3'24
GAAP					
Cost of subscription revenue	\$6,074	\$8,529	\$10,762	\$2,631	\$3,549
Cost of services revenue	\$5,543	\$6,252	\$9,497	\$2,244	\$1,562
GAAP Gross Profit	\$91,668	\$108,761	\$134,565	\$33,682	\$40,702
GAAP Gross Margin %	88.8%	88.0%	86.9%	87.4%	88.8%
Non-GAAP Adjustments:					
SBC Expense & Payroll Tax on Stock Transactions					
Cost of subscription revenue	\$69	\$196	\$569	\$137	\$173
Cost of services revenue	\$54	\$196	\$440	\$109	\$131
Non-GAAP					
Cost of subscription revenue	\$6,005	\$8,333	\$10,193	\$2,493	\$3,376
Cost of services revenue	\$5,489	\$6,056	\$9,057	\$2,136	\$1,431
Non-GAAP Gross Profit	\$91,791	\$109,153	\$135,574	\$33,928	\$41,006
Non-GAAP subscription margin %	94%	93%	93%	93%	92%
Non-GAAP services margin %	14%	17%	24%	25%	21%
Non-GAAP Gross Margin %	88.9%	88.4%	87.6%	88.0%	89.5%

(\$'000)	FY21	FY22	FY23	Q3'23	Q3'24
GAAP					
S&M	\$70,248	\$89,372	\$111,067	\$27,448	\$31,602
R&D	\$39,000	\$51,639	\$57,760	\$13,998	\$15,903
G&A	\$15,500	\$24,008	\$33,390	\$8,828	\$10,739
Restructuring	-	-	\$1,663	-	-
GAAP Operating Loss	(\$33,080)	(\$56,258)	(\$69,315)	(\$16,592)	(\$17,542)
GAAP Operating Margin %	-32.0%	-45.5%	-44.8%	-43.0%	-38.3%
Non-GAAP Adjustments:					
SBC Expense & Payroll Tax on Stock Transactions					
S&M	\$1,536	\$3,968	\$9,720	\$2,528	\$4,515
R&D	\$1,316	\$3,343	\$8,102	\$1,974	\$3,315
G&A	\$1,696	\$3,047	\$7,496	\$2,215	\$4,378
Legal expense - G&A	\$213	-	-	-	-
Restructuring	-	-	\$1,663	-	-
Non-GAAP					
S&M	\$68,712	\$85,404	\$101,347	\$24,920	\$27,087
S&M % of Rev	67%	69%	65%	65%	59%
R&D	\$37,684	\$48,296	\$49,658	\$12,024	\$12,588
R&D % of Rev	36%	39%	32%	31%	27%
G&A	\$13,591	\$20,961	\$25,894	\$6,613	\$6,361
G&A % of Rev	13%	17%	17%	17%	14%
Total Non-GAAP Operating expense	\$119,987	\$154,661	\$176,899	\$43,557	\$46,036
Non-GAAP Operating Loss	(\$28,197)	(\$45,508)	(\$41,325)	(\$9,629)	(\$5,030)
Non-GAAP Operating Margin %	-27.3%	-36.8%	-26.7%	-25.0%	-11.0%