docebo®

Investor Presentation | August 2023



Note: All financials presented are in US$ unless otherwise noted.

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This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward looking information may relate to our financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or, "will", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. This forward-looking information includes, but is not limited to, statements regarding industry trends; our growth rates and growth strategies; addressable markets for our solutions; growth rates of our markets, including compared to similar markets; the achievement of advances in and expansion of our platform; expectations regarding our revenue and the revenue generation potential of our platform and other products; expectations regarding future profitability; our future financial position, business plans and strategies; our ability to attract and retain customers; the learning management industry; and our competitive position in our industry. This forward-looking information is based on our opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this presentation, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) the Company's ability to execute on its growth strategies; (ii) the impact of changing conditions in the global corporate e-learning market; (iii) increasing competition in the global corporate e-learning market in which the Company operates; (iv) fluctuations in currency exchange rates and volatility in financial markets; (v) changes in the attitudes, financial condition and demand of our target market; (vi) the Company's ability to operate its business and effectively manage its growth under evolving macroeconomic conditions, such as high inflation and recessionary environments; (vii) fluctuations in the length and complexity of the sales cycle for our platform, especially for sales or larger enterprises and (viii) developments and changes in applicable laws and regulations; and such other factors discussed in greater under the "Risk Factors" sections of our latest Annual Information Form available under our profile on SEDAR at www.sedar.com and at www.sec.gov.

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All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to non-IFRS measures, including "Free Cash Flow", "Adjusted EBITDA", "Adjusted Net Income" and other key performance indicators used by management and typically used by our competitors in the software-as-a-service ("SaaS") industry, such as "Annual Recurring Revenue" or "ARR", "Net Dollar Retention" , "Cash Burn", "Constant Currency ARR Growth", "Adjusted EBITDA" and "Average Contract Value". These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and SaaS metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including SaaS industry metrics, in the evaluation of companies in the SaaS industry. Management also uses non-IFRS measures and SaaS industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. Refer to the Appendix to this presentation for reconciliations of certain non-IFRS measures to the most comparable IFRS measure.

Docebo at-a-glance

Leading KPIs compared to LMS sector averages

3,591
Customers [1,2]

US$173M
ARR [1]

800+
Employees

94%
Subscription Revenues [4]

52%
Subscription Revenue CAGR [3]

8
Offices: Toronto, Athens-GA, Melbourne, Milano, Munich, London, Paris, Dubai

(1) As at June 30, 2023. Refer to "Non-IFRS Measures and Reconciliation of Non-IFRS Measures"" in the Appendix to this presentation
(2) Historically, in calculating average contract value, all references to the number of customers or companies we serve included separate accounts per customer based on their installation(s) count. For the third quarter of the fiscal year ended December 31, 2020 and going forward, any separate accounts that our customers may have will be aggregated and counted as one customer based on the contracted customer for the purposes of calculating our average contract value to provide a more precise understanding of this metric.
(3) CAGR between fiscal year 2019 and fiscal year 2022.
(4) For the three months ended June 30, 2023.

70%
SOCIAL

20%
COACHING

10%
FORMAL



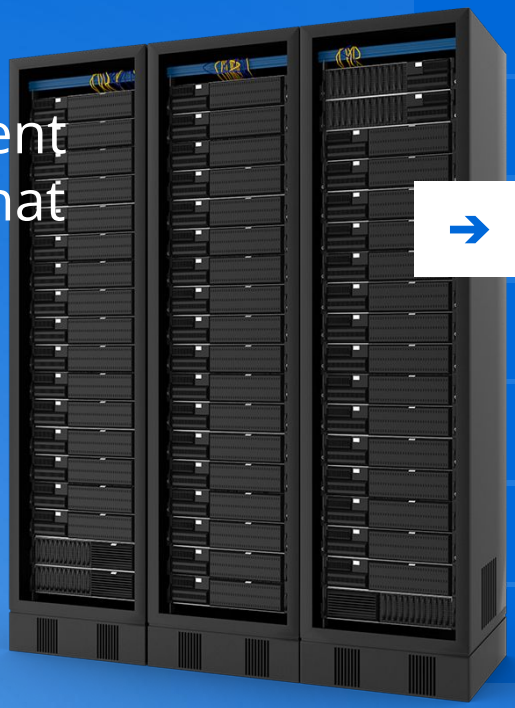


Today

docebo (docēbō)
v. I will teach

docebo®

A learning management platform that improves enterprise learning.



ENTERPRISE SOFTWARE STACK:

- Business Intelligence
- Collaboration
- ➔ **LMS (Learning Management System)**
- CRM
- ERP
- Supply Chain Management
- Office Productivity

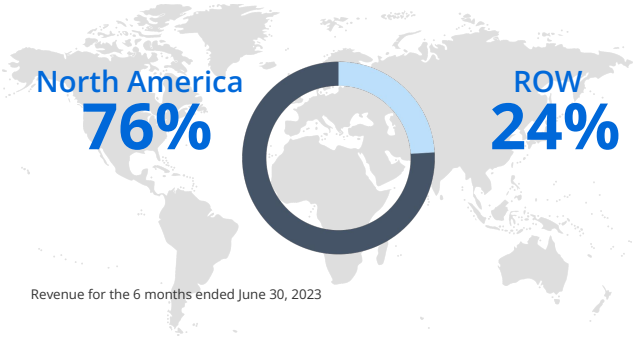
The Enterprise Software stack is where companies are investing heavily.

Leading Companies choose Docebo

3,591

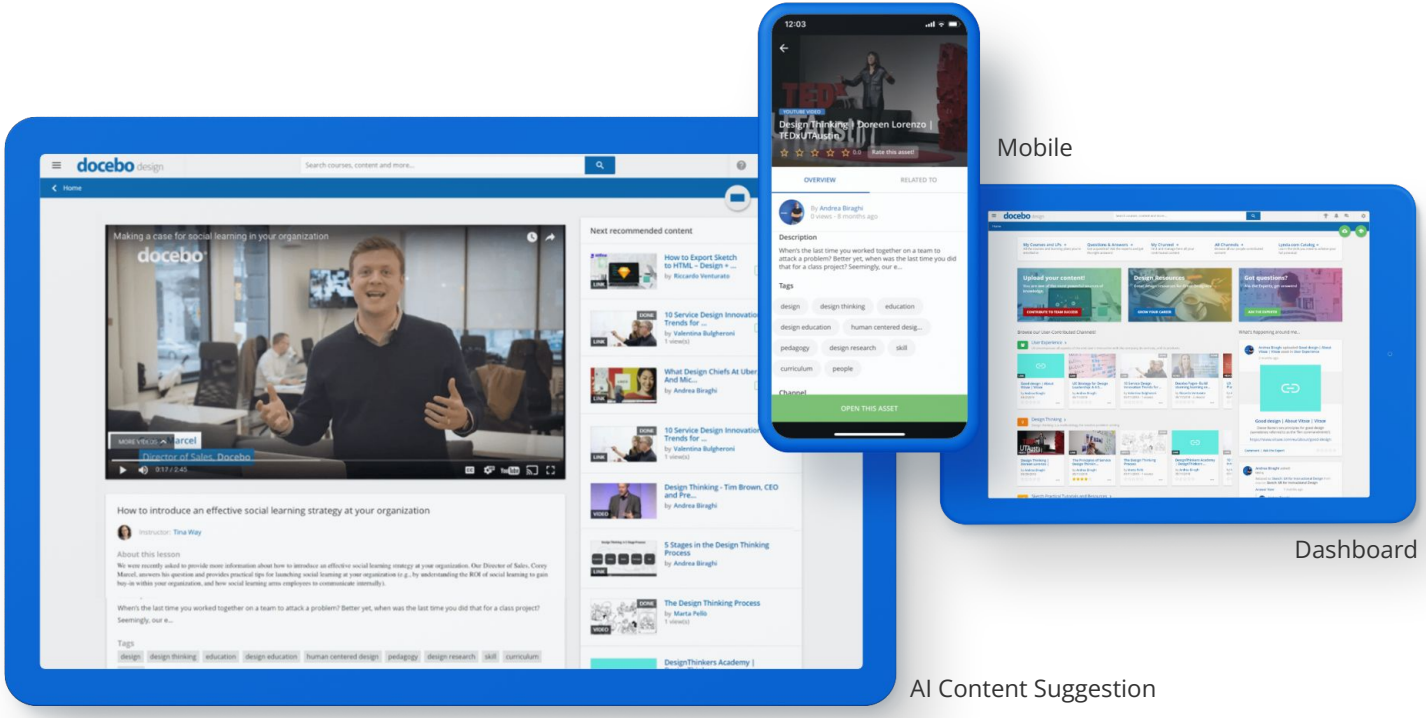
customers across a variety of geographies and industries[1]

(1) As of June 30, 2023.



Revenue for the 6 months ended June 30, 2023

Highly Configurable, Personalized Learning at Scale



AI-Powered Feature Sets: Auto-Tagging, Deep Search, Virtual Coach

Reducing the Tech Stack: All your Learning Needs Under a Single Platform

- IMPROVES OPERATIONAL PRODUCTIVITY
- HELPS TO REDUCE TECH STACK BY USING ONE PLATFORM
- REDUCES COMPLEXITY
- IMPROVES ROI AND LEVERAGES COST PER USERS

EXTERNAL TRAINING



Customer Training
Keep your customers happy, healthy, and loyal.



Partner Training
Support your partners and turn them into champions for your product.



Membership Training
Support your members and ensure they're seeing value.



Retail / Franchise / QSR Training
Support franchisees, retail locations, and QSRs in every market.

REVENUE ENABLEMENT



Sales Enablement
Get sales teams up to speed and crushing quotas faster.



Support Enablement
Get support teams up to speed and helping customers faster.



Services Enablement
Get services teams up to speed and contributing.



Marketing Enablement
Get marketing teams up to speed and executing faster.

TALENT DEVELOPMENT



Employee Onboarding
Ramp up new employees so they can get down to business sooner.



Professional Development
Empower employees to grow in their roles and unlock new value for the business.



Leadership Development
Improve the effectiveness of your leadership team and retain top talent.

COMPLIANCE



Compliance Training
Manage compliance training and certifications, meet standards and mitigate risks.

~ 65%

of customers (by ARR) use Docebo for external training or hybrid training use cases

TÜVRheinland® case study

How a German tech certification giant created over 3,000 courses and a successful web shop for their global audience in just 4 months.



"We wanted to fully digitise our training offering across our 20,000+ customers base globally. We also wanted to increase our revenue streams and use reporting to better understand our customers."

46%
Increase in active users[1]

3,037
Total courses

431%
Increase in learning objects

11
Different languages

36%
Increase in courses offered

4
Month Implementation

26
Countries

(1) An active user is an end user that accesses the Software Services and accesses any online course during an applicable billing period, regardless of the number of accesses during such billing period, the number of courses accessed during such billing period, or whether or not the end user completes the online course.

Case Study

Sales Training, External Training

1,100+
Users trained[1] in 3 languages

200+
Assets submitted by users[2]

35%
Of active users[3] use the Docebo Mobile App

Employee Training, Partner Training

47,000
Enrollments in just 7 months

430
Average active users per month[3]

750+
Onsite video reviews of key officiating incidents

Customer Training, Partner Training, Employee Training

4
Months to implement

3,200+
Enrollments

1,200+
Course completion

Why We Win:

Achieve High Personalization to support multiple use cases, via the Docebo Configuration Engine

Generate Revenue by training customers and partners, via Docebo Extended Enterprise

Enable Social Learning, and allow for learning content to be user generated, via Coach & Share

Automate Configuration Decisions, across administration, delivery, and tracking, via Docebo BI

Access anywhere, anytime, via Docebo Mobile, also available for Offline Learning consumption

Reach the World, via Docebo Multi Language support (40) and its localization engine

(1) Based on users that have completed a piece of learning material.
(2) Asset submitted refers to learner generated content such as screen recordings or video.
(3) An active user is an end user that accesses the Software Services and accesses any online course during an applicable billing period, regardless of the number of accesses during such billing period, the number of courses accessed during such billing period, or whether or not the end user completes the online course.

Docebo Learning Suite

Tools to Span the Entire Enterprise Learning Lifecycle

Shape
AI creates learning content for online courses starting from any available online source

Commercial Product

Content
High-quality, off-the-shelf mobile-ready learning content from a network of 100+ providers

Commercial Product

Learn LMS
Course enrollment, online delivery, and tracking all in one place makes learning certification easy

Flow Connect

Commercial Product

Learning Impact
What were you expecting from this course? What impact did it have on your performance at work?

Acquired Formetris

Learning Analytics
Learning-based data analytics and easy to use reporting will help support educated decision-making

Commercial Product

New products increase addressable market and share of wallet

Growth Opportunity

Focused on key growth vectors that feed new logos and expand mandates

Grow Enterprise Customer Base

Land & Expand

- **OEM & strategic alliances**
- **Artificial Intelligence**
- **Build New Products**
- **Opportunistic Acquisitions**
- **Geography Expansion** (France, Germany, Asia - Pacific)

Customer momentum in a growing market

Docebo is Uniquely Positioned in the Fastest-Growing Segment of Enterprise Learning

Small LMS or LXP

The Suite Spot



Corporate Talent Management

A quick-to-deploy and low-cost LMS or LXP

Flexible suite that focuses on learning, not HR

Enterprise people and talent management suites

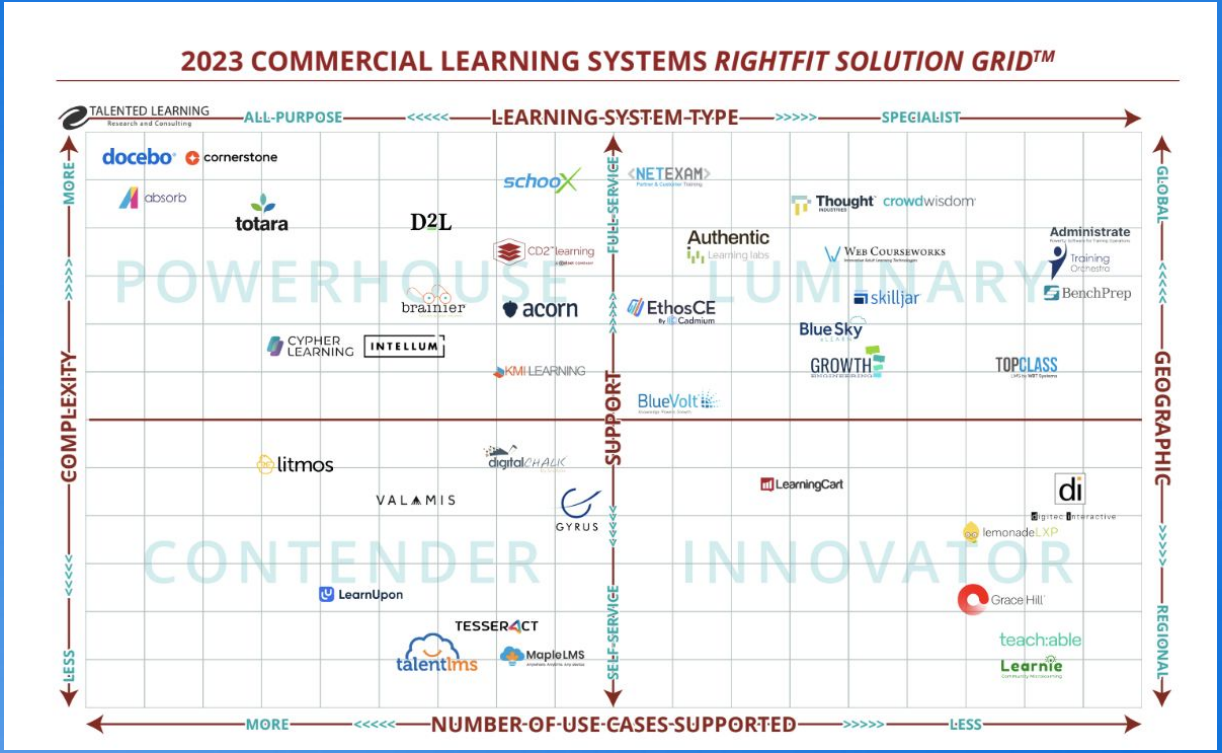
FOSWAY GROUP 2022
Core Leader
9-Grid™ for Learning Systems

2019, 2020, 2021, 2022
Core Leader for Learning Systems in the Fosway 9-Grid™

Brandon Hall GROUP
EXCELLENCE IN TECHNOLOGY AWARDS
GOLD
2021

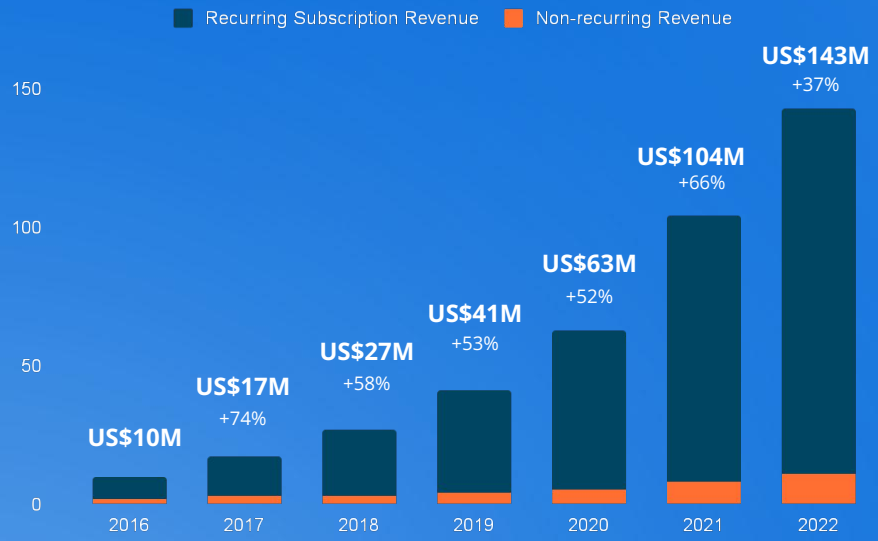
2021
Nine Brandon Hall Group Excellence in Technology Awards, including Six Golds

Delivering the Most Powerful All-Purpose Enterprise Learning Solution for Multi-Use Case Environments



"Docebo has proven its ability to deliver high-level LMS functionality and high configurability with strong audience management for concurrent employee, customer, and partner program support and supports the highest number of use cases compared to all other alternatives in the market." - John Leh, Lead Analyst at Talented Learning

Growing >2X the LMS industry



52%
Recurring Revenue CAGR[1]

US$173M
Annual Recurring Revenue[2]

25%
ARR Growth[2]

(1) CAGR between fiscal year 2019 and fiscal year 2022
(2) As at June 30, 2023. Refer to "Non-IFRS Measures and Reconciliation of Non-IFRS Measures"" in the Appendix to this presentation

Growth driven by recurring revenue from SaaS model

Consistent Execution Driving Customer and ACV Growth

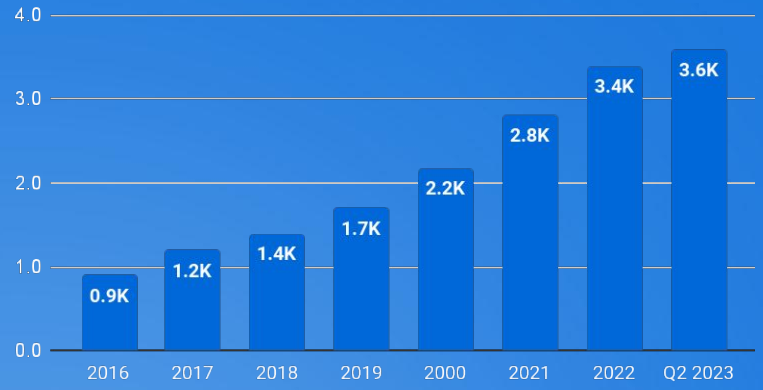
3,591
Customers[1]

81%
of ARR added in 2022 represented by customers that chose multi-year contracts

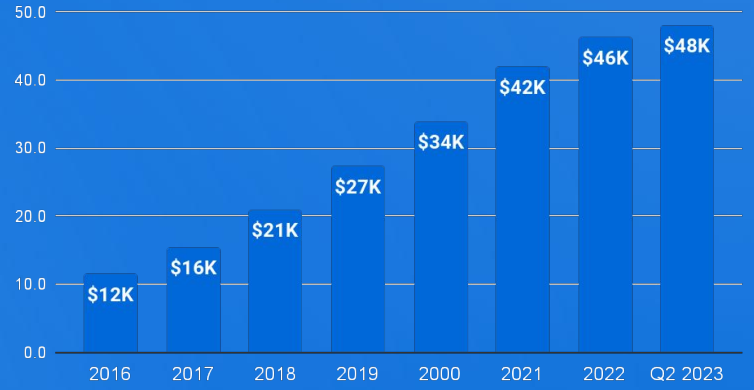
~4x
Growth in average contract value since 2016[2]

109%
Net Dollar Retention Rate in 2022[3]

Customer growth by year



Average Contract Value (USD)



(1) As at June 30, 2023

(2) Average contract value is calculated as total ARR divided by the number of active customers. Historically, in calculating average contract value, all references to the number of customers or companies we serve included separate accounts per customer based on their installation(s) count. For the third quarter of the fiscal year ended December 31, 2020 and going forward, any separate accounts that our customers may have will be aggregated and counted as one customer based on the contracted customer for the purposes of calculating our average contract value to provide a more precise understanding of this metric. The figures presented for 2016 to 2020 have been adjusted to reflect this methodology change.

(3) As at December 31, 2022; see Appendix for definition of Net Dollar Retention Rate.

Robust ARR Growth and Increasing Free Cash Flow Generation

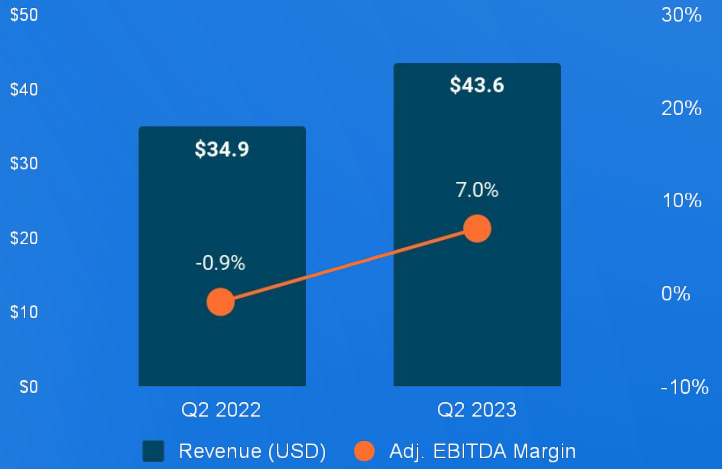
25%
ARR Growth in Q2 2023

81%
Q2 2023 Gross Margin

7.0%
Q2 2023 Adj. EBITDA[1] Margin

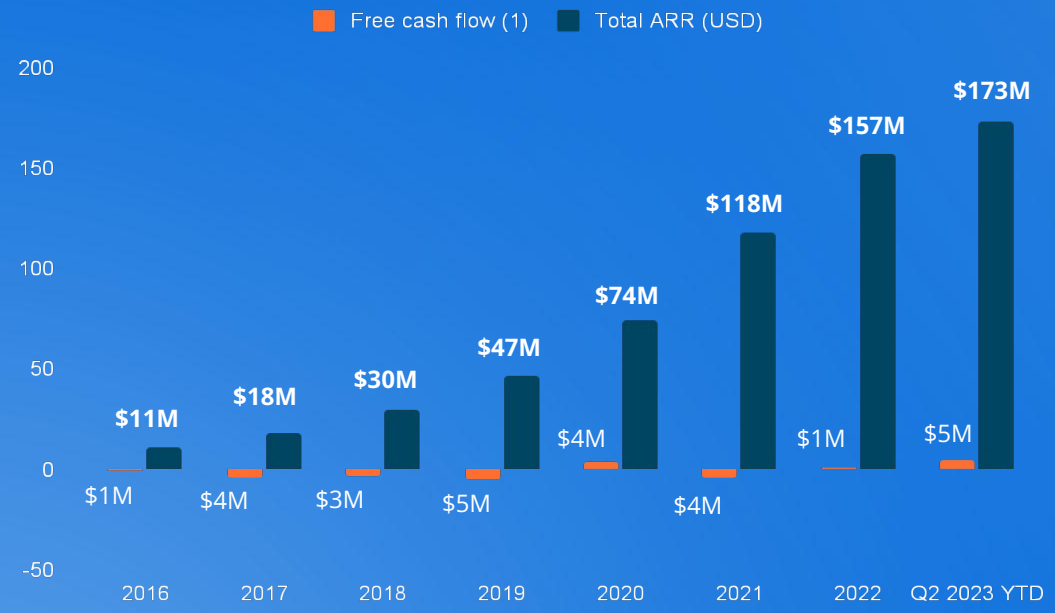
$7.0M
Q2 2023 Free Cash Flow[1]





(1) Refer to "Non-IFRS Measures and Reconciliation of Non-IFRS Measures"" in the Appendix to this presentation

Capital Efficient Growth



~US$7M

Cash burn since 2016 to grow ARR[2] to US$173M at the end of Q2 2023

(1) Free Cash Flow refers to Cash flow from operating activities less additions to property and equipment. Refer to "Non-IFRS Measures and Reconciliation of Non-IFRS Measures"" in the Appendix to this presentation

(2) "Cash Burn" refers to cumulative negative free cash flow since Docebo received its initial investment from Intercap and Klass in 2015.

Strong, Scalable Financial Metrics

METRIC	2020	2021	2022	Q2 23	Q3 23 Guidance
Revenue	$62.9m	$104.2m	$142.9m	$43.6m	$45.9-$46.1m
Subscription Revenue Growth (YoY)	54%	67%	37%	28%	--
Recurring Subscription Revenue Mix (% of Total Revenue)	91%	92%	92%	94%	–
Gross Profit Margin	82%	80%	80%	81%	80-81%
Adjusted EBITDA Margin[2]	(4%)	(8%)	1%	7%	7.5-8.0%
Adjusted EPS (Diluted)[2]	–	($0.30)	$0.07	$0.14	–
Free Cash Flow Margin[2]	6%	(4%)	1%	16%	–

Margin Drivers

- ➔ Increasing deal sizes
- ➔ Executing land & expand strategy
- ➔ Improving sales and marketing productivity
- ➔ Leveraging infrastructure scale
- ➔ Back-office automation and efficiencies
- ➔ Improving efficiency of global support

(1) Adjusted for the impact of changes to the U.S. dollar relative to foreign currencies
(2) Refer to "Non-IFRS Measures and Reconciliation of Non-IFRS Measures"" in the Appendix to this presentation

Significant growth and strong unit economics are driving profitability at scale

Experienced Management and Board

GLOBAL MANAGEMENT TEAM

Claudio Erba, CEO & Board Member
- CEO of Docebo since 2005
- Over 15 years of experience in learning and development

Alessio Artuffo, President & COO
- Joined Docebo in 2012; CRO since 2016
- Board Member at Viafoura
- 14 years of experience in L&D

Sukaran Mehta, CFO
- Joined Doebo in Sep 2019 as VP of Finance
- Previously VP of Finance at Finastra, a Vista Equity Partners company

Francesca Bossi, CHRO
- Joined Docebo in 2013; CHRO since 2017
- Over a decade of experience in e-learning, digital environments, and scalable processes

Martino Bagini, CCDO
- Chief Corporate Development Officer since Aug 2021; COO of Docebo from Jan 2018 to Aug 2021
- Over 15 years of experience as an investor and entrepreneur

Fabio Pirovano, CPO
- Joined Docebo in 2005; CTO since 2012
- B.Sc. Computer Science from Politecnico di Milano; Executive MBA from SDA Bocconi School of Management

Domenic Di Sisto, CLO
- Joined Docebo in 2022
- Previously VP & General Counsel at a TSX and Nasdaq dual listed company

BOARD OF DIRECTORS

Jason Chapnik, Chairman
- Founder, Chair and CEO of Intercap; former Chairman of Dealer.com; 30+ years of experience
- Board member at E Inc., Sharestates, Inc., Plex, Inc., Resolver, Inc., StickerYou Inc., Guestlogix Inc. (post-restructuring), Reset Beauty Inc., Viafoura Inc. and Vish Limited

Will Anderson
- CEO of Resolver since 2014; previously led software businesses within Iron Data and Constellation Software

James Merkur
- President at Intercap and the President and CEO at Logan Peak Capital Inc.
- Board member at Canaccord Genuity Growth II Corp., E Inc., Sharestates, Inc., Resolver, Inc., Guestlogix Inc. (post-restructuring) and Viafoura Inc.

Kristin Halpin Perry
- Previously Chief Talent Officer at Dealer.com with over 25 years experience as an HR executive
- Board member at Fluency

Trisha Price
- Currently Chief Product Officer at Pendo, a leading private cloud company
- Previously Chief Innovation Officer at nCino, Inc. a Nasdaq listed global leader in cloud banking software

Steve Spooner
- Former CFO of Mitel Networks
- Board member of Jamieson Wellness, E Inc., Eunomart, Key DH Technologies and Wellness Natural

Summary capitalization

CURRENT OWNERSHIP SUMMARY*

Intercap Equity	41.5%
Claudio Erba	3.7%
Other	54.7%
	100%

*As at June 2023

docebo®

Bringing AI innovation to enterprise learning

Large global addressable market

Customer momentum and leading innovation

Strong KPI's capital efficient business model

Appendix: Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Key Performance Indicators

Annual Recurring Revenue: We define Annual Recurring Revenue as the annualized equivalent value of the subscription revenue of all existing contracts (including Original Equipment Manufacturer ("OEM") contracts) as at the date being measured, excluding non-recurring implementation, support and maintenance fees. Our customers generally enter into one to three year contracts and are non cancelable or cancellable with penalty. All the customer contracts, including those for one-year terms, automatically renew unless cancelled by our customers. Accordingly, our calculation of Annual Recurring Revenue assumes that customers will renew the contractual commitments on a periodic basis as those commitments come up for renewal. Subscription agreements are subject to price increases upon renewal reflecting both inflationary increases and the additional value provided by our solutions. In addition to the expected increase in subscription revenue from price increases over time, existing customers may subscribe for additional features, learners or services during the term. We believe that this measure provides a fair real-time measure of performance in a subscription-based environment. Annual Recurring Revenue provides us with visibility for consistent and predictable growth to our cash flows. Our strong total revenue growth coupled with increasing Annual Recurring Revenue indicates the continued strength in the expansion of our business and will continue to be our target on a go-forward basis.

Average Contract Value: Average Contract Value is calculated as total Annual Recurring Revenue divided by the number of active customers. All references to the number of customers or companies we serve is based on contracted customers, including underlying OEM customers.

Net Dollar Retention Rate: We believe that our ability to retain and expand a customer relationship is an indicator of the stability of our revenue base and long-term value of our customers. We assess our performance in this area using a metric we refer to as Net Dollar Retention Rate. We compare the aggregate subscription fees contractually committed for a full month under all customer agreements (the "Total Contractual Monthly Subscription Revenue") of our total customer base (excluding OEM partners) as of the beginning of each month to the Total Contractual Monthly Subscription Revenue of the same group at the end of the month. Net Dollar Retention Rate is calculated on a weighted average annual basis by first dividing the Total Contractual Monthly Subscription Revenue at the end of the month by the Total Contractual Monthly Subscription Revenue at the start of the month for the same group of customers.

Free Cash Flow: Free Cash Flow is defined as cash used in operating activities less cash used for purchases of property and equipment and capitalized internal-use software costs, plus non-recurring expenditures such as the payment of acquisition-related compensation, the payment of transaction-related costs, and the payment of restructuring costs. Free Cash Flow is not a recognized measure under IFRS. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures". The IFRS measure most directly comparable to Free Cash Flow presented in our financial statements is cash flow used in operating activities.

The following table reconciles our cash flow used in operating activities to Free Cash Flow for the periods 2016 to 2022

(In thousands of US dollars)	2016	2017	2018	2019	2020	2021	2022	Q2 2023 YTD
Cash flow used in operating activities	(1,037)	(2,983)	(2,300)	(4,582)	4,791	(3,254)	2,287	3,273
Additions to property and equipment and non-current assets	(258)	(689)	(410)	(366)	(1,081)	(1,081)	(1,081)	(266)
Acquisition related compensation paid	–	–	–	–	–	–	–	189
Transaction related expenses paid	–	–	–	–	–	–	–	440
Restructuring costs paid	–	–	–	–	–	–	–	1,124
Free Cash Flow	(1,295)	(3,672)	(2,710)	(4,948)	3,710	(4,399)	1,206	4,760

Adjusted EBITDA

Adjusted EBITDA is defined as net income (loss) excluding net finance income, depreciation and amortization, income taxes, share-based compensation and related payroll taxes, other income, foreign exchange gains and losses, loss on disposal of assets (if applicable), acquisition related compensation and transaction related expenses.

The IFRS measure most directly comparable to Adjusted EBITDA presented in our financial statements is net income (loss).

The following table reconciles Adjusted EBITDA to net income (loss) for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	$	$	$	$
Net (loss) income for the period	(5,674)	2,103	(4,429)	(4,856)
Finance income, net[1]	(2,406)	(333)	(4,573)	(352)
Depreciation and amortization[2]	824	587	1,531	1,167
Income tax expense	558	359	921	488
Share-based compensation[3]	1,326	1,530	2,593	2,745
Other (income) expense[4]	—	(22)	183	(43)
Foreign exchange loss (gain)[5]	4,355	(4,854)	4,457	(1,463)
Acquisition related compensation[6]	732	317	988	612
Transaction related expenses[7]	556	—	810	101
Restructuring[8]	2,784	—	2,784	—
Adjusted EBITDA	3,055	(313)	5,265	(1,601)
Adjusted EBITDA as a percentage of total revenue	7.0 %	(0.9) %	6.2 %	(2.4) %

Adjusted Net Income (Loss) is defined as net income (loss) excluding amortization of intangible assets, share-based compensation and related payroll taxes, acquisition related compensation, transaction related expenses, foreign exchange loss (gain), and income tax (recovery) expense.

Adjusted Net Income (Loss) per share - basic and diluted is defined as Adjusted Net Income (Loss) divided by the weighted average number of common shares (basic and diluted).

The IFRS measure most directly comparable to Adjusted Net Income (Loss) presented in our financial statements is net income (loss).

The following table reconciles net income (loss) to Adjusted Net Income (Loss) for the periods indicated:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
	$	$	$	$
Net (loss) income for the period	(5,674)	2,103	(4,429)	(4,856)
Amortization of intangible assets	226	84	311	172
Share-based compensation	1,326	1,530	2,593	2,745
Acquisition related compensation	732	317	988	612
Transaction related expenses	556	60	810	101
Restructuring	2,784	—	2,784	—
Foreign exchange loss (gain)	4,355	(4,854)	4,457	(1,463)
Income tax expense related to adjustments[(1)]	372	31	390	123
Adjusted net income (loss)	4,677	(729)	7,904	(2,566)
Weighted average number of common shares - basic	33,151,370	33,022,813	33,015,045	33,015,045
Weighted average number of common shares - diluted	33,151,370	34,019,120	33,015,045	33,015,045
Adjusted net income (loss) per share - basic	0.14	(0.02)	0.24	(0.08)
Adjusted net income (loss) per share - diluted	0.14	(0.02)	0.24	(0.08)

(1) This line item reflects income tax expense on taxable adjustments using the tax rate of the applicable jurisdiction.