

November 2026

Investor Presentation

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

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Disclaimer

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This presentation also contains statistical data and estimates made by independent parties and by us relating to market size, opportunity and growth, as well as other data about our industry, business and customers. These data involve a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of these data. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

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All references in this presentation to dollars or "US$" or "$" are to United States dollars unless otherwise noted. All references to "C$" are to Canadian dollars.

Cautionary Note Regarding Forward-Looking Information

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, industry trends; our growth rates and growth strategies (including our pillars of growth); addressable markets for our solutions, including government; growth rates of our markets, including compared to similar markets; the achievement of advances in and expansion of our platform, including our FedRAMP authorization, and their impact on our business; expectations regarding our revenue and the revenue generation potential of our platform and other products; the expanded use of AI across our platform (including to expand our platform as an AI Workforce Readiness Platform and an AI-driven learning and knowledge platform); the suitability of our platform for workforce readiness use cases and AI learning across enterprise needs; expectations regarding future profitability; statements regarding our target operating model (including, but not limited to, statements regarding subscription revenue growth and expenses as a percentage of revenue); our business plans and strategies; the impact of the addition of 365Talents on our business; our ability to attract and retain customers; and our competitive position in our industry. Forward-looking information is necessarily based on a number of 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 notlimited to: (i) the Company's ability to execute its growth strategies and implement new products and improvements to the platform and expand upon AI components of our platform; (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) the Company's ability to operate its business and effectively manage its growth under evolving macroeconomic conditions, such as high inflation and recessionary environments; (vi) fluctuations in the length and complexity of the sales cycle for our platform, especially for sales to larger enterprises; (vii) issues in the use of AI in our platform which may result in reputational harm or liability; (viii) changes in the attitudes, financial condition and demand of our target market; (ix) developments and changes in applicable laws and regulations; (x) success of 365Talents and our ability to integrate 365Talents products with our own; (xi) our ability to maintain the authorization required for use of our platform across the public sector; and (xii) such other factors discussed in greater detail under the "Risk Factors" section of our Annual Information Form dated February 26, 2026, which is available under our profile on SEDAR+ at www.sedarplus.ca.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date specified herein, and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

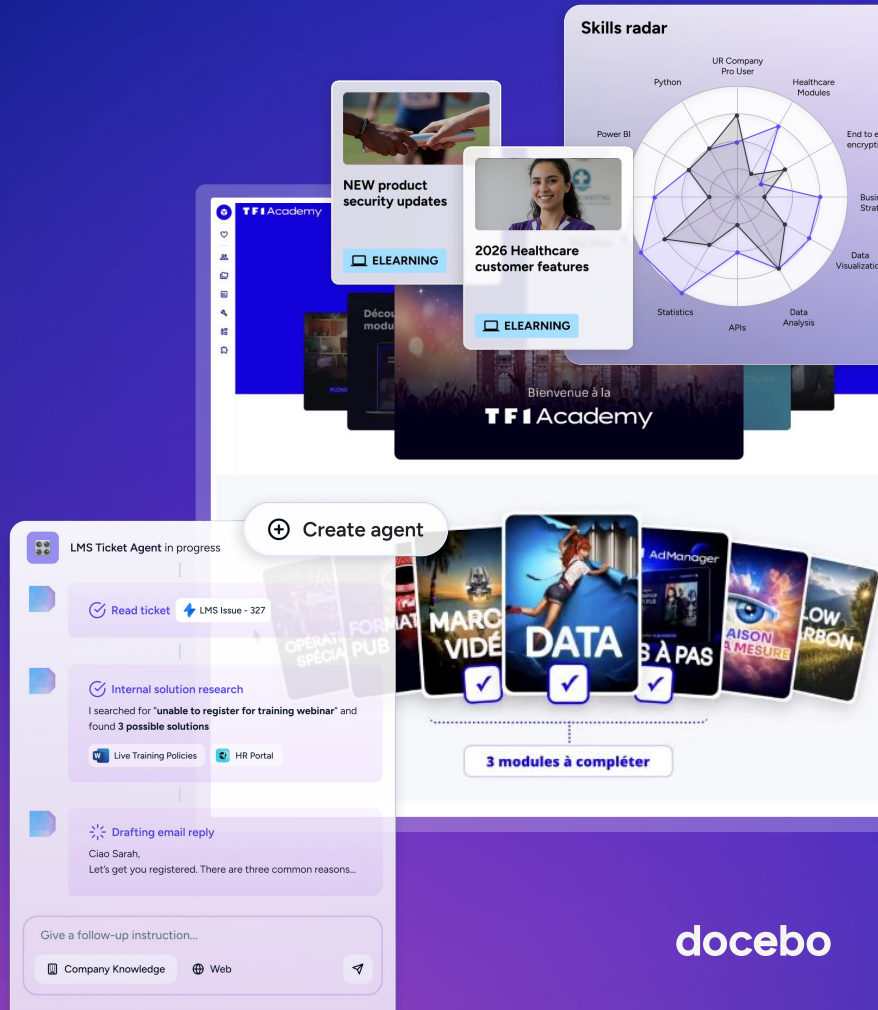
All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

Non-IFRS Measures and Industry Metrics

This presentation makes reference to non-IFRS measures, including "Adjusted EBITDA", "Free Cash Flow", 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", "Recurring Revenue" and "Average Contract Value" or "ACV". 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.

Meet Docebo

Upskill your people across the globe with learning, knowledge, and skills intelligence in one AI platform



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Docebo-at-a-glance

Docebo is the largest public company focused *exclusively* on corporate learning & skills

3,578

Customers[1]

US$261.5M

ARR[2]

900+

Employees

93%

Subscription Revenues[3]

19% of revenues

Adj EBITDA[5]

20.2%

Subscription Revenue CAGR[4]

1. As of December 31, 2025. Total customer count to be updated annually.
2. As at September 30, 2026. ARR is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate ARR.
3. For the three months ended September 30, 2026.
4. CAGR between fiscal year 2022 and fiscal year 2025.
5. For the nine months ended September 30, 2026. Adjusted EBITDA is a non-IFRS measure. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for details on how we calculate Adjusted EBITDA and the reconciliation of Adjusted EBITDA to the IFRS measure most directly comparable thereto presented in our financial statements.

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Docebo is a single platform for every workforce readiness use case

External Training

Customer education
Accelerate time-to-value and keep customers adopting and expanding

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

Member training
Support your members and ensure they're seeing value.

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

~ 60% of customers use Docebo for external or hybrid use cases

Internal Learning

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

Employee training
Empower employees to grow in their roles and unlock new value.

Sales enablement
Get sales teams up to speed and beating quotas faster.

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

Frontline training
Train and equip deskless workers in manufacturing, retail, field, and more

Skills Intelligence

Workforce planning
Use skills and capabilities data to guide planning & resourcing decisions.

Upskilling & reskilling
Close skill gaps with development tied to performance, not completions.

Internal mobility
Match employees to open roles and projects based on real capability.

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Docebo delivers AI learning across enterprise need

Unify an LMS, LXP, AI authoring, roleplay, ecommerce, organizational knowledge, and more in a single agentic platform

Learning Management
Deliver scalable, personalized learning to any audience

AI Content Creation
Create modern learning content faster with AI

Content Marketplace
Access 90,000+ courses from world-class learning providers

Extended Enterprise
Manage multiple audiences and brands in one platform

Learning Intelligence
Evaluate learners and analyze the impact on business outcomes

Headless Learning
Bring learning into the flow of work in LLMs, browsers, tools, and chat

AI Roleplay
Practice with realistic video avatars, audio, or text-based scenarios

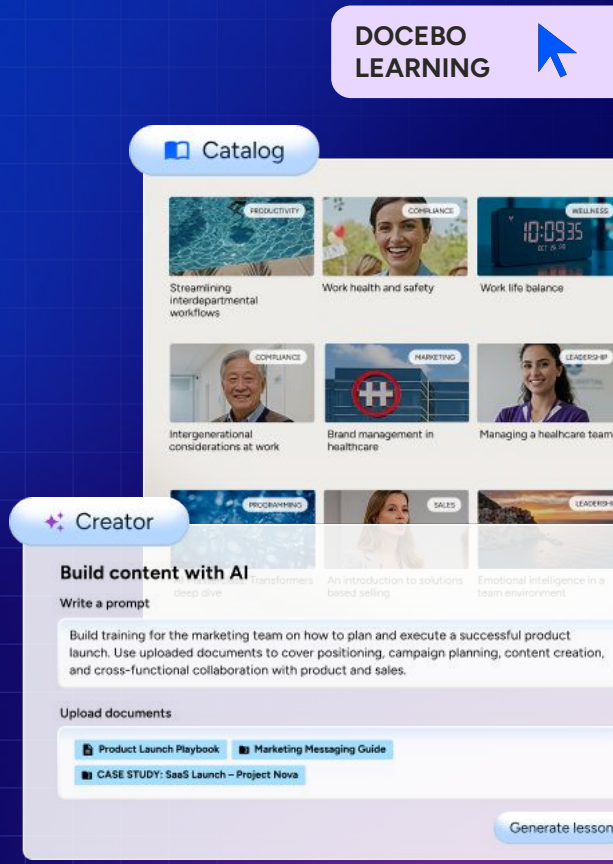
Instructor-Led Training
Coordinate and automate virtual and live training sessions

eCommerce
Monetize courses and content across currencies and languages

Docebo AI
An agentic layer & copilot to support learners and admins

Mobile Learning
Learn on the go and create your own branded mobile app experience

Integrate & embed
Connect learning content and data across hundreds of enterprise tools



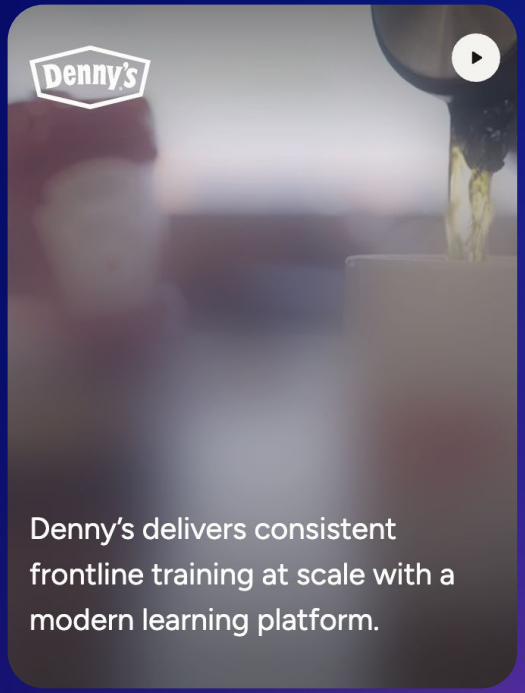
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Trusted by global enterprises that take workforce readiness seriously



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World-class customers find impact with Docebo



Booking.com

"Docebo is a forward-thinking company and their platform is highly customizable, and that's exactly what we desperately needed."

80%
reduction in admin overhead

800+
hours saved



ZOOM

Zoom trains 2 million customers worldwide with their Zoom Learning Center, powered by Docebo.

Brooks

30%
faster employee onboarding

docebo

THE DOCEBO DIFFERENCE

Why world-class enterprises build readiness with Docebo



Flexible

Customizable for every use case



Unified

Multiple audiences in one platform



Skills Insight

Robust Inference & intelligence



Innovation

AI orchestration & personalization



Scale

Personalize to one, deliver to millions

We're reinventing learning by uniting three categories with AI

Learning Platforms

Traditionally static and manual.
Built for delivery and completion.



Knowledge Platforms

Enterprise Search, wikis, and AI copilots.
Powerful but disconnected.

Skills Platforms

Built for signals and data. Not action and growth.

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Docebo Platform

Skills Intelligence

- Skills Inference
- Job Architecture
- Workforce Intelligence
- Skills Campaigns
- Career Developer
- Talent Marketplace

Learning & Knowledge

- LMS + LXP
- Content Creator
- Knowledge Management
- Enterprise Search
- AI Roleplay
- Ecommerce
- Instructor-Led Training
- Learning Intelligence
- Extended Enterprise
- Content Marketplace
- Communities & Gamification
- Certification & Compliance

Agents

- AI Assistant
- Admin Agents
- Learner Agents
- Custom Agent Builder
- AI Governance

Access Anywhere

- Web
- Mobile
- MCP
- Headless
- Browser Ext.
- Integrations
- APIs

Skills intelligence to transform and upskill your workforce

DOCEBO SKILLS INTELLIGENCE

365Talents, a Docebo company, is the enterprise operating system for skill transformation, talent development, and workforce intelligence

Skills & Workforce Intelligence

Skills Intelligence
Infer and analyze skills across your entire workforce in real time.

Job Architecture
Build a governed, continuously updated map of roles/requirements.

Skill and Jobs Campaigns
Launch targeted campaigns that close specific gaps at scale.

Talent Marketplace

Skill Matching
Match people to open roles, projects, and gigs based on skills.

Internal Mobility
Move talent internally before you hire externally.

Dynamic Staffing
Staff projects fast with visibility into who's ready right now.

Career Developer

Learning Integration
Turn every skill gap into a targeted learning path, automatically.

Verified Skill Growth
Confirm skills actually improved, not just courses completed.

Career Growth
Give employees a clear, personalized path to their next role.



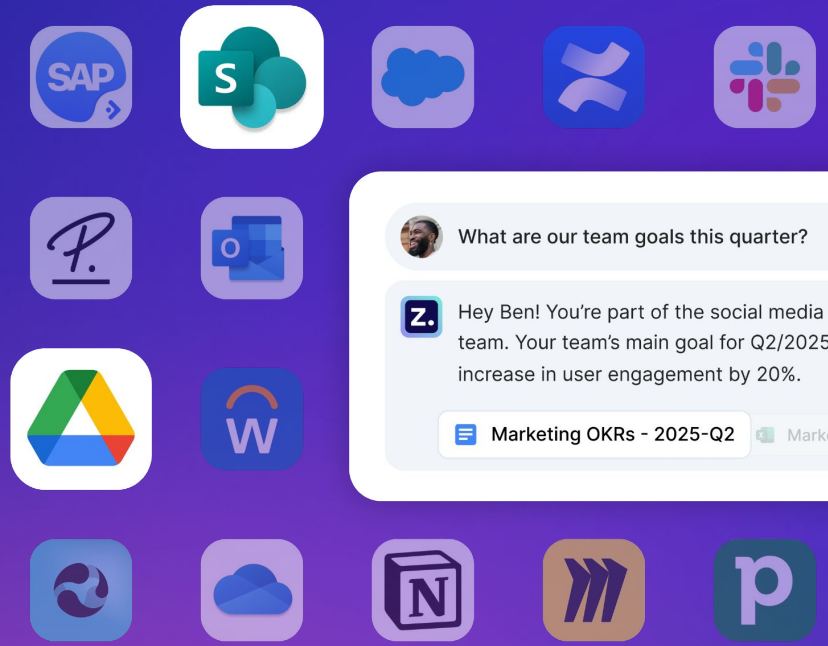
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All your company knowledge. From scattered to searchable.

DOCEBO KNOWLEDGE

Give your workforce the info they need, right when they need it. Unite knowledge across enterprise systems with the learning platform they already use.

- Connect to any enterprise software or system
- Curate collections of trusted information
- Unlock learning with SCORM & xAPI parsing
- Search via platform or headless (eg. MCP)



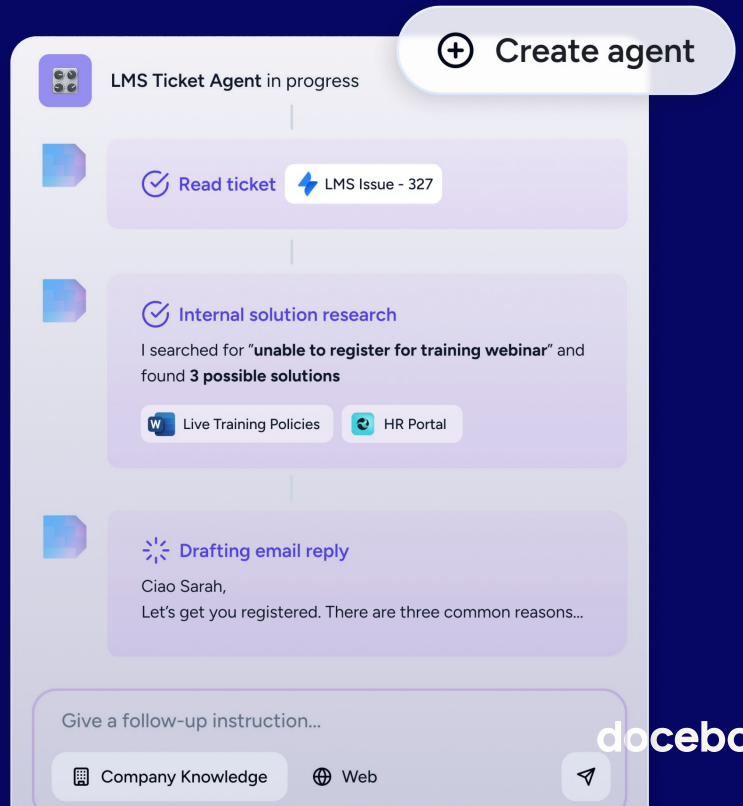
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Agents that power the work of global learning & upskilling

DOCEBO AGENTS

AI agents that autonomously create content, simplify admin, and personalize learning across your global team

- Pre-built agents for common use cases
- No-code agent builder for custom agents
- Choose models, autonomy, and permissions
- Connected to your enterprise systems & data



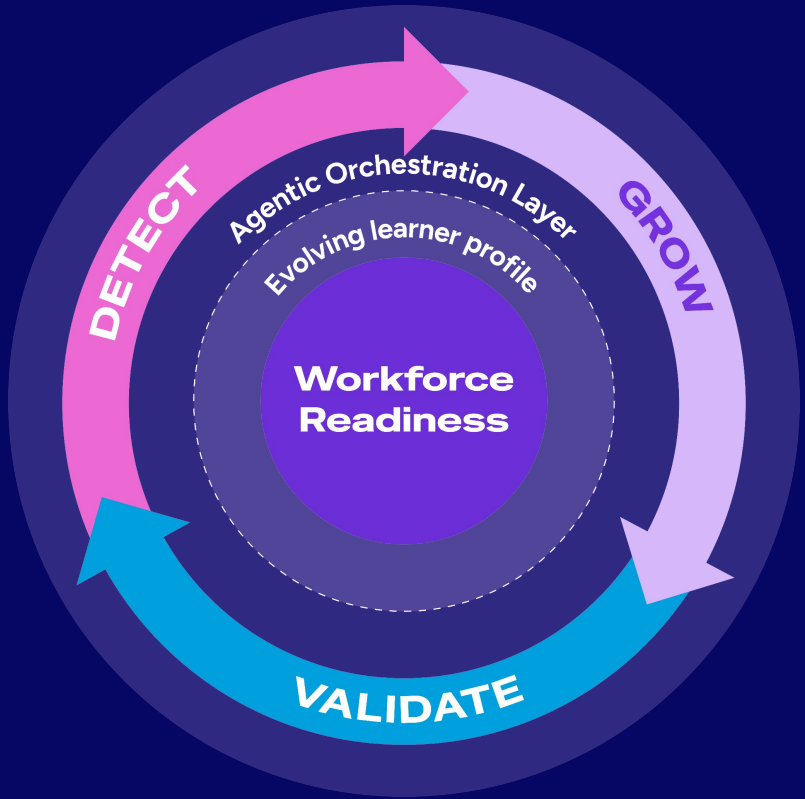
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What is Workforce Readiness?

The future of learning and talent is a closed loop

Learning, skills, knowledge and agents work together to create continuous improvement

- Detect skills at scale, map your global talent, and identify gaps for improvement
- Grow talent with personalized learning, development paths, AI roleplays, and more
- Validate impact with audit-ready evaluations, skills assessment, certifications and business outcomes



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The Data Moat:

Docebo holds billions of proprietary data records

The platform makes them actionable for upskilling and impacting the business



Compliance Records

Legally mandated.
Auditable.



Skills Graph

The canonical map of workforce capability.



Learning History

Millions of learners.
Years of data.



External Training Data

Customers, partners, franchisees.
Over 50% of ARR.

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Expanding our addressable market

~$40B

$30.0B	Corporate Learning
$3.0B	US Government (FED + SLED)
$7.0B	Skills Intelligence

2026 TAM

$25B

Corporate Learning TAM 2023

Source: Docebo Analysis. Company and industry research, government data and publications.

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Expanded GTM



Source: Docebo Analysis. Company and industry research, government data and publications.

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Partner Ecosystem

We're fueling growth and adoption with partners across the globe

Global System Integrators

Deloitte. accenture NIIT

IBM cognizant

Marketplace

aws carahsoft.

Service Partners

apprendere EDUCE Bluewater

guykat aTalent eSkillz

trainicity complete LEARNING TiER1 PERFORMANCE

Distribution Partners

EY MHR UNIT4

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Pillars of Growth

Land & Expand

Enterprise with multiple departments and use cases

New modules meet all learning needs, driving expansion

External leads to Internal wins

Expansion into Government

Currently use legacy / on-prem solutions

- Workforce modernization
- Efficiency and cost savings
- Channel and Partner relationships expand scope

FedRAMP unlocks new opportunities

Expansion into the Enterprise

Address complex multi-use case requirements

Large Greenfield External learning market

Superior retention rates and customer LTV

Customer Experience Learning

~60% of ARR driven by External + hybrid

Substantial Greenfield market

Larger audience sizes = more MAUs

External use cases have the highest win rates and ACV

Strategic Partnerships

Resell, embedded, and managed services (SI's)

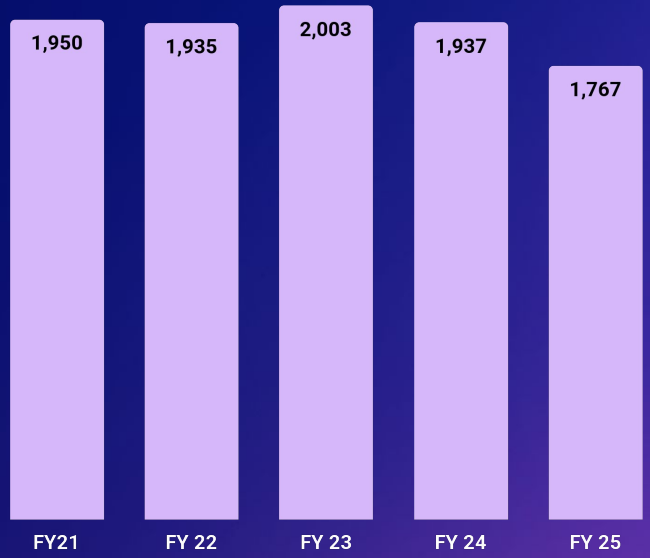
Drives Enterprise and Gov vertical penetration

Expanding network of channel partners and solution extensions

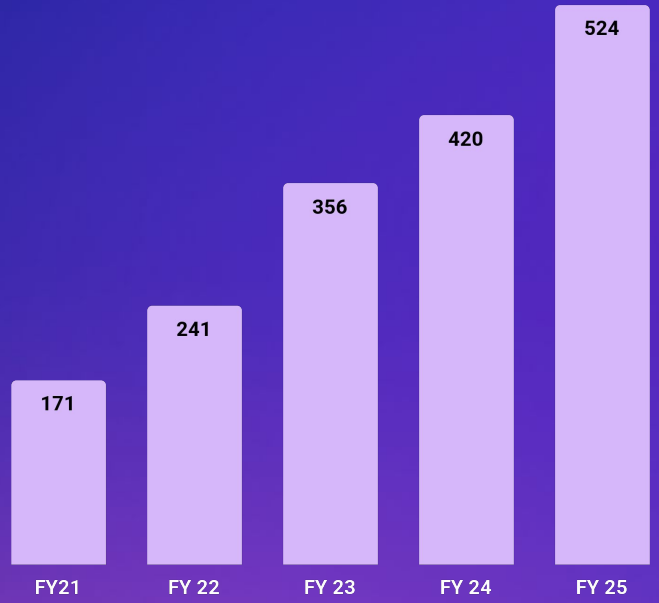
Moving upmarket

+3X Enterprise customer count increase

+9pt Higher 3-Year Avg. NDRR for $100K+ vs. <$50K Customers



Customers with ARR < $50K



Customers with ARR > $100K

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ARR deceleration to re-acceleration

19%

Total ARR 2021 - 2025 CAGR

ARR[1] and Year-over-Year Growth

USD in Millions



[1] ARR is for the three months ended September 30, 2026. ARR is also a Non-IFRS measure. See the disclaimer, including "Non-IFRS Measures and Industry Metrics" therein and refer to the Appendix to this presentation for details on how we calculate ARR.

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Target Operating Model[1]

Revenues	Drive continued double digit revenue growth through improved new customer adds and net retention	**10%-15%**	**subscription revenue growth**
Research and Development	Organic innovation accelerating leading to broadening product and module portfolio	**15-17%**	**of revenue**
General and Administrative	Drive leverage through AI adoption, process excellence and automation	**9-11%**	**of revenue**
Sales and Marketing	Improving sales productivity through AI adoption, improved performance and partner led motion	**26-28%**	**of revenue**

Our Goal Healthy Rule of 40 company with growth first mindset, balanced with scaling free cash flow contribution

[1] - Our Target Operating Model is a general operational framework that is intended to guide us in our strategic vision. Our Target Operating Model does not represent guidance or budget figures for any specific year.

Experienced Executive Management and Board

GLOBAL MANAGEMENT TEAM

Alessio Artuffo

President, CEO and Board Member

Joined Docebo in 2012; President & COO May 2021

Appointed CEO and member of the Board September 2024

Board Member at Viafoura

14 years of experience in L&D

Brandon Farber

Chief Financial Officer

Joined Docebo in October 2021 as VP of Finance, promoted to SVP of Finance in January 2023

Previously Director of Finance at Constellation Software

Mark Kosoglow

Chief Revenue Officer

Joined Docebo in July 2025

20+ years of experience scaling high-performing sales organizations

Responsibilities include global Sales, Solutions Engineering, Customer Experience, Revenue Operations and Revenue Enablement teams

Kyle Lacy

Chief Marketing Officer

Joined Docebo in April 2025

Nearly 20 years leading high-growth & learning industry software companies through scaling, transformation & acquisition

SUMMARY CAPITALIZATION

Current Ownership Summary

As of September 30, 2026

Intercap Equity	63.7%
Other	36.3%
Total	100%

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., StickerYou Inc., Guestlogix Inc. (post-restructuring), OWL, Kaboom Fireworks, Chef Jasper Inc., Viafoura Inc., and Vish Limited

Steve Spooner

Former CFO of Mitel Networks

Board member of E Inc.

Will Anderson

CEO of Swiftlym Inc.

Formerly Managing Partner at Klass Capital; Resolver Division President and CEO of Resolver (prior to its acquisition by Kroll); previously led software businesses within Iron Data and Constellation Software

James Merkur

Former President at Intercap

Board member at E Inc., Sharestates, Inc., Guestlogix Inc. (post-restructuring), Plex, Viafoura Inc., and Brass Enterprises.

Kristin Halpin Perry

Chief People Officer of Polly (formerly DealerPolicy Inc.) with over 25 years of experience as a human resources executive. Previously Chief Talent Officer at Dealer.com, a digital marketing technology company

Board member at Fluency

Trisha Price

Chief Product Officer at Vantaca, the leading AI-first technology company purpose built for community association management.

Formerly Field Chief Product officer at Pendo.ai, a leading private cloud company

Previously Chief Innovation Officer at nCino, Inc. a Nasdaq listed global leader in cloud banking software

Appendix

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 from implementation, support and maintenance fees. Our customers generally enter into annual or multi-year contracts which are non cancelable or cancellable with penalty. 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 may be 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 focus 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.

APPENDIX:

Non-IFRS Measures and Reconciliation of Non-IFRS measures

Adjusted EBITDA

Adjusted EBITDA is defined as net income excluding net finance income, depreciation and amortization, income taxes, share-based compensation and related payroll taxes, other income, foreign exchange gains and losses, acquisition related compensation, transaction related expenses and restructuring costs, if any...

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

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

	Three months ended September 30,	
	2026, $	**2025, $**
Net income for the period	9,426	6,109
Finance income, net	1,397	(198)
Depreciation and amortization	2,395	743
Income tax expense	463	2,137
Share-based compensation	2,358	1,925
Foreign exchange loss	89	96
Acquisition related compensation	225	1,015
Transaction related expenses	296	6
Restructuring	5	571
Adjusted EBITDA	**16,654**	**12,404**
Adjusted EBITDA as a percentage of total revenue	**23.7%**	**20.1%**

APPENDIX

Non-IFRS Measures and Reconciliation of Non-IFRS measures

Adjusted Net Income is defined as net income excluding amortization of intangible assets, share-based compensation and related payroll taxes, acquisition related compensation, transaction related expenses, restructuring costs, foreign exchange gains and losses, and income taxes.

Adjusted Earnings per share - basic and diluted is defined as Adjusted Net Income divided by the weighted average number of common shares (basic and diluted). The IFRS measure most directly comparable to Adjusted Net Income presented in our financial statements is net income.

The following table reconciles net income to Adjusted Net Income for the periods indicated:

	Three months ended September 30,	
	2026, $	**2025, $**
Net income for the period	9,426	6,109
Amortization of intangible assets	1,707	179
Share-based compensation	2,358	1,925
Acquisition related compensation	225	1,015
Transaction related expenses	296	6
Restructuring	5	571
Foreign exchange loss	89	96
Deferred income tax (recovery) expense	(61)	—
Adjusted net income	**14,045**	**9,901**
Weighted average number of common shares - basic	24,956,337	28,746,111
Weighted average number of common shares - diluted	25,624,604	29,460,738
Adjusted earnings per share - basic	0.56	0.34
Adjusted earnings per share - diluted	0.55	0.34