

C3 AI Completes Investigation into Short Seller Allegations

REDWOOD CITY, Calif. — May 15, 2023

C3 AI today announced completion of its investigations into recent allegations made against the Company by two short sellers: Spruce Point Capital Management and Kerrisdale Capital Management. The investigation team, supervised by Audit Committee of the Board of Directors and supported by independent legal counsel and an outside accounting firm, was tasked with a comprehensive review of accounting practices, financial statements and other public disclosures, and related source documents pertinent to the allegations made by Spruce Point in its short report, published February 2022 and updated March 2023, and by Kerrisdale in its letter to C3 AI's independent auditor, published April 2023.

The investigations found that none of the allegations or insinuations of wrongdoing made by either Spruce Point or Kerrisdale were supported by the facts, and no irregularities, misrepresentations, or omissions in the Company's prior disclosures were identified.

Mike McCaffrey, Chairman of the Audit Committee of the C3 AI Board of Directors stated, "As a result of these reviews, the Audit Committee is confident that the Company's disclosures and disclosure practices are accurate and reflect the actual operations of the business."

The Company does not anticipate taking any action as the result of its investigation.