



INVESTOR  
PRESENTATION  
Q3 2024

## NOTES REGARDING THIS PRESENTATION

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements relating to the expected performance of our business, future financial results, strategy, long-term growth and overall future prospects, our customers’ continued investment in digital transformation and reliance on digital intelligence and the size and our ability to capitalize on our market opportunity, and statements relating to our guidance for the fourth quarter and full year of 2024. Forward-looking statements include all statements that are not historical facts. Such statements may be preceded by the words “intends,” “may,” “will,” “plans,” “expects,” “anticipates,” “projects,” “predicts,” “estimates,” “aims,” “believes,” “hopes,” “potential” or similar words. These forward-looking statements reflect our current views regarding our intentions, products, services, plans, expectations, strategies and prospects, which are based on information currently available to us and assumptions we have made. Actual results may differ materially from those described in such forward-looking statements and are subject to a number of known and unknown risks, uncertainties, other factors and assumptions that are beyond our control. Such risks and uncertainties include, without limitation, risks and uncertainties associated with: (i) our expectations regarding our revenue, expenses and other operating results; (ii) our ability to acquire new customers and successfully retain existing customers; (iii) our ability to increase usage of our solutions and upsell and cross-sell additional solutions; (iv) our ability to achieve or sustain profitability; (v) anticipated trends, growth rates, rising interest rates, rising global inflation and current macroeconomic conditions, and challenges in our business and in the markets in which we operate, and the impact of Israel’s war with Hamas and other terrorist organizations, including those in Lebanon and Yemen, and potential hostilities with Iran, Lebanon, and/or other countries in the Middle East on geopolitical and macroeconomic conditions or on our company and business; (vi) future investments in our business, our anticipated capital expenditures and our estimates regarding our capital requirements; (vii) the costs and success of our sales and marketing efforts and our ability to promote our brand; (viii) our reliance on key personnel and our ability to identify, recruit and retain skilled personnel; (ix) our ability to effectively manage our growth, including continued international expansion; (x) our reliance on certain third party platforms and sources for the collection of data necessary for our solutions; (xi) our ability to protect our intellectual property rights and any costs associated therewith; (xii) our ability to identify and complete acquisitions that complement and expand our reach and platform; (xiii) our ability to comply or remain in compliance with laws and regulations that currently apply or become applicable to our business, including in Israel, the United States, the European Union, the United Kingdom and other jurisdictions where we elect to do business; (xiv) our ability to compete effectively with existing competitors and new market entrants; and (xv) the growth rates of the markets in which we compete. These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including in the section entitled “Risk Factors” in our Form 20-F filed with the Securities and Exchange Commission on February 28, 2024, and subsequent reports that we file with the Securities and Exchange Commission. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, we cannot guarantee future results, levels of activity, performance, achievements, or events and circumstances reflected in the forward-looking statements will occur. Forward-looking statements represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we undertake no duty to update any forward-looking statements contained in this release as a result of new information, future events, changes in expectations or otherwise. Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company’s own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

As a reminder, certain financial measures we use in this presentation and on our call today are expressed on a non-GAAP basis. We use these non-GAAP financial measures internally to facilitate analysis of our financial and business trends and for internal planning and forecasting purposes. We believe these non-GAAP financial measures, when taken collectively, may be helpful to investors because they provide consistency and comparability with past financial performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. However, non-GAAP financial measures have limitations as an analytical tool and are presented for supplemental informational purposes only. They should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Free cash flow represents net cash provided by (used in) operating activities less capital expenditures and capitalized internal-use software costs. Normalized free cash flow represents free cash flow less capital investments related to the Company’s new headquarters, payments received in connection with these capital investments and deferred payments related to business combinations. Non-GAAP operating income (loss), non-GAAP gross profit, non-GAAP gross margin, non-GAAP operating margin, non-GAAP research and development expenses, non-GAAP sales and marketing expenses and non-GAAP general and administrative expenses represents the comparable GAAP financial figure, less share-based compensation, adjustments and payments related to business combinations, amortization of intangible assets and certain other non-recurring items, as applicable and indicated in the above tables.

In accordance with SEC regulations, you can find the definitions of these non-GAAP measures, as well as reconciliations to the most directly comparable GAAP measures in this presentation and in our earnings press release and supplemental financials, which can be found on our investor relations website at [ir.similarweb.com](http://ir.similarweb.com). This Presentation does not constitute an offer or an agreement, or a solicitation of an offer or an agreement, to enter into any transaction. Title and full exclusive ownership rights in the information and intellectual property included or referenced herein (including the Similarweb name, logo and other marks) remain solely with Similarweb (except for third party trademarks and logos, which remain the property of their respective owners). The appearance of any third-party names or logos in these materials does not constitute their endorsement of our products or services. All rights not expressly granted herein are reserved.

This presentation is a high-level summary of our Q3 2024 financial results. For more information please refer to our press release dated November 12, 2024 and filings with the SEC.

# Similarweb by the numbers

## EFFICIENT & PREDICTABLE BUSINESS MODEL



**\$212M**

RPO with 76%  
expected to be  
recognized over the  
next 12 months



**80%**

Q3 2024 non-GAAP  
gross margin<sup>1</sup>



**45%**

of ARR is multi-year  
subscriptions



**60%**

of total ARR from  
\$100K+ ARR customers

## Q3 2024



**\$64.7M**

Q3 2024 revenue



**18%**

Q3 2024 YoY  
revenue growth



**\$259M**

Q3 2024 Revenue  
Annualized  
(Q3 2024 Revenue \* 4)



**111%**

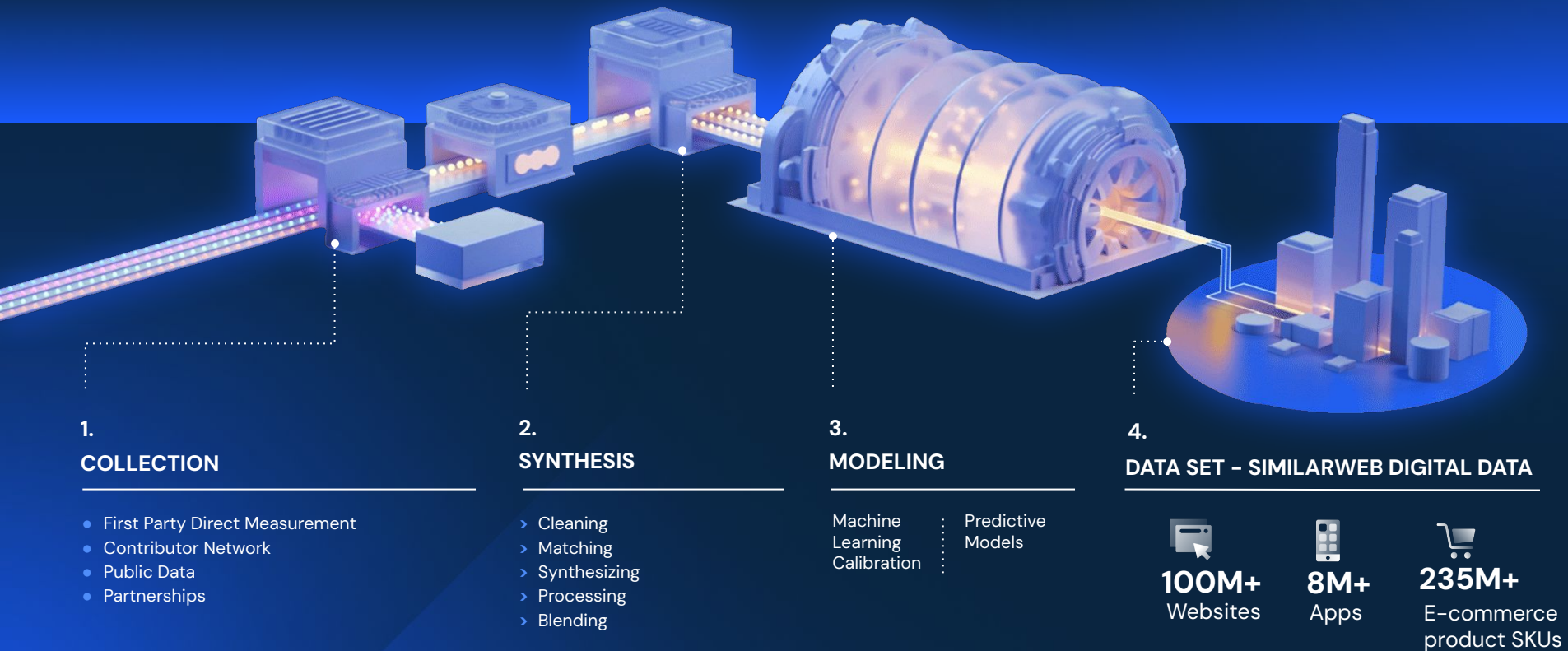
Q3 2024 Dollar-based  
net retention rate ("NRR")<sup>2</sup>  
for \$100K+ ARR customers

Notes: 1. In accordance with SEC regulations, you can find the definitions of these non-GAAP measures, as well as reconciliations to the most directly comparable GAAP measures in this presentation and in our earnings press release and supplemental financials, which can be found on our investor relations website at [ir.similarweb.com](https://ir.similarweb.com). 2. We calculate our NRR as of a period end by starting with the ARR from the cohort of all customers as of 12 months prior to such period-end, or the Prior Period ARR. We then calculate the ARR from these same customers as of the current period-end, or the Current Period ARR. Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months, but excludes ARR from new customers in the current period. We then divide the Current Period ARR by the Prior Period ARR to arrive at the point-in-time NRR. We then calculate the average of the trailing four quarter point-in-time NRR to arrive at the NRR.

## OUR MISSION

To create the **most accurate,  
comprehensive, and actionable digital data**,  
so every business can win their market.

# Our proprietary Digital Data provides a comprehensive view of the digital world



# Our Vision: To power businesses with the world's **Leading Digital Data**



**100M+**  
Websites



**235M+**  
E-commerce SKUs



**8M+**  
Mobile Apps

Creating comprehensive data sets across websites, market places and mobile apps

AUDIENCE & ENGAGEMENT

SEARCH

ADVERTISING

CONTENT

CONSUMER PURCHASES

FIRMOGRAPHICS

# Similarweb is vital to businesses competing in the digital world

## **B2C** (~75% of TAM)

Want to capture an audience across all digital channels and monetize it

## **B2B** (~15% of TAM)

Want to sell (software or services or media) to the B2C companies

## **INVESTORS** (~10% of TAM)

Want to invest in B2C or B2B companies (private or public) that play in the digital world

# Similarweb offerings help businesses win their market online

## B2C



**Web  
Intelligence**  
(SEO & Ads add-on)



**App  
Intelligence**



**Shopper  
Intelligence**

## B2B



**Sales  
Intelligence**

## INVESTORS



**Stock  
Intelligence**

**Data-as-a-Service**

**Advisory & Custom Data Services**

# Business leaders access **Similarweb Digital Data** through our SaaS and DaaS solutions to make mission-critical business decisions

Similarweb Solution

Use Cases

Players



**Similarweb Web Intelligence**

## Grow market share

- Benchmarking
- Market & Company Research
- Ad Intelligence
- Audience Analysis
- Consumer Journey Tracking
- SEO Software

similarweb

SEMRUSH

comscore

ahrefs

[Learn more →](#)



**Similarweb Apps Intelligence**

## Grow in the app economy

- Competitive Analysis
- Market Research
- App Store Research
- SDK Analysis

similarweb

SensorTower

apptopia

[Learn more →](#)



**Similarweb Shopper Intelligence**

## Grow eCommerce sales

- Consumer insights & demand
- Shopper search trends
- Shopper Behavior
- Digital Shelf

similarweb

Flywheel

Stackline

PACVUE

NIQ

[Learn more →](#)



**Similarweb Sales Intelligence**

## Grow pipeline & win rates

- Lead Generation
- Sales Engagement
- Lead Enrichment
- Fraud Detection

similarweb

Clearbit

zoominfo

builtwith

[Learn more →](#)



**Similarweb Stock Intelligence**

## Grow ROI & drive alpha

- Digital Alternative Data Set
- Digital Stock Signals
- Insights
- Pre-earnings Estimation Reports

similarweb

yipitDATA

Quandl

Second Measure

[Learn more →](#)

# Over 5,300 customers rely on us to deliver game-changing insights today

## CONSUMER GOODS



## RETAIL



## FINANCIAL SERVICES



## PHARMA



## MEDIA



## TRAVEL



## TECHNOLOGY



## AGENCIES & CONSULTING



## OTHER



# Similarweb Product Evolution

Our SaaS and DaaS solutions originated from how businesses leverage our data to make decisions

150M+

Insights delivered to drive smarter decision-making

2013-2015

## Disrupting Competitive Intelligence Desktop

### MVP

- Launch of our premium offering MVP focusing on desktop web insights
- Expanding to more countries
- Launch of our free offering

2016-2018

## Creating 360° Digital Market Intelligence Web, Mobile Web and Apps

### Traction

- Industry Analysis
- Additional desktop web reports
- App Store Rankings and Reviews
- Launch of Mobile app analysis focusing on Android
- Launch of Mobile web insights on 20 countries
- Launch of Keyword functionality
- Keyword Analysis
- iOS metrics for App Analysis

2016-2018

## Launching solutions into new markets

Integrating into multiple user workflows

### Marketing Intelligence

- Shareable Dashboards & Templates
- Daily Marketing Mix
- Display Creatives & PLAs
- Outgoing Ads
- Period over Period Analysis
- Seasonal Keywords
- Keyword Geography
- Keyword Overview
- Keyword Generator
- Mobile Web MMX
- Insight Trends
- Keyword Filters
- Weekly Keywords
- Zero Click Search
- Onsite Search
- Affiliate Engagement Score

### Sales Intelligence

- Lead Generator
- Deal Sourcing Tool
- Salesforce Connector

### Research Intelligence

- 37 Months Historical Data
- Demographics
- App Retention & Usage Patterns
- App Analysis
- iOS metrics
- Folder Analysis
- Benchmark to Category
- SERP Snapshot
- Market Quadrant Analysis
- Deduplication
- Daily Unique Visitors
- Partner Engine
- Monthly Email Digest
- Technographics
- Android WAU & MAU
- Segment Analysis
- Conversion Analysis
- Audience Loyalty
- Audience Overlap
- Channel Conversion
- Batch API

### Stock Intelligence

- Stock Intelligence
- Stock Feeds
- Watchlist
- Benchmarking tool
- Premium Research (EZPack)

2021-2022

## Deepening digital insight across the business

Driving use case development and data integration

### Competitive Analysis

- Competitive Trackers
- Organic vs Paid Search Traffic Split
- Social Insight Sharing

### Search

- Ranking Distribution
- SERP Feature Analysis
- SERP Snapshot
- Search Competitors Pages
- Keyword Gap
- Organic & Paid Pages
- Amazon Keyword Generator
- Youtube Keyword Generator
- Keyword Difficulty / Intent
- PPC Spend Estimations
- Paid Search Overview
- Search Ad Impressions

### Stock Intelligence

- Ticker Mapping
- Platform Stock Coverage
- In-Platform Reports
- Revenue Trend Signals
- Digital Heat Maps
- Sector pages

### Market Research

- Company Analysis
- Segment Analysis API
- Segments Exact URL
- New vs Returning Users
- Search Trends by Industry
- Search Interest Analysis

### Sales Intelligence

- Insights Generator
- Contact Data
- Lead Enrichment API

### Shopper Intelligence

- My Brand Analytics
- Shopper Demographics
- Product OSS
- Product Level On-Site Search

### Data Enhancements

- Mobile Data Expansion

### Learning Resources

- Similarweb Academy
- Rebuild Similarweb Knowledge Center

2023-2024

## Doubling down on data actionability and automation

Leveraging AI and optimizing for multi-channel data consumption

### Generative AI

- SimilarAsk
- SAM - AI Powered Sales Assistant

### Search

- Search 3.0
- Rank Tracker
- Brand Protection
- Backlinks Analytics
- Performance by Rank
- Google Algorithm Notations
- Advertisers Report

### Shopper Intelligence

- Weekly Keywords
- Category Changes
- Marketing Channels
- Keyword Lists
- New Change Rate Filters

### Market Research

- Market Analysis
- Demand Analysis
- Segments in Custom Industries
- Segments All Traffic
- Market Analysis and Segments in Dashboards
- Cross-Browsing Insights

### Competitive Analysis

- App Intelligence Premium+
- Smart Sharing
- Viewers

### Sales Intelligence

- Buyer Intent Data
- Company Funding Data
- Technology Renewal Signals
- Firmographic Data
- Online Revenue Data
- CRM Sync
- Sales Signals

### Stock Intelligence

- Subscription Growth
- Mobile App Data
- Daily Data & Geo Breakdown
- Custom Heatmaps
- Industry Analysis Page
- Technographic Based Insights

### Data Enhancements

- Data Export and Downloadable Reports
- API Developer Hub
- Batch API via Amazon S3
- 5 Year historical data via API
- REST API Expansion
- Snowflake Integration

### Learning Resources

- Similarweb Live Training
- In-Product Education

# Similarweb recognized as a Leader in G2's Spring 2024 G2 Report

90 badges across the board



## LEADER IN 6 KEY CATEGORIES



Competitive Intelligence

Content Analytics

SEO Tools

Digital Advertising Intelligence

Market Intelligence

Paid Search Intelligence

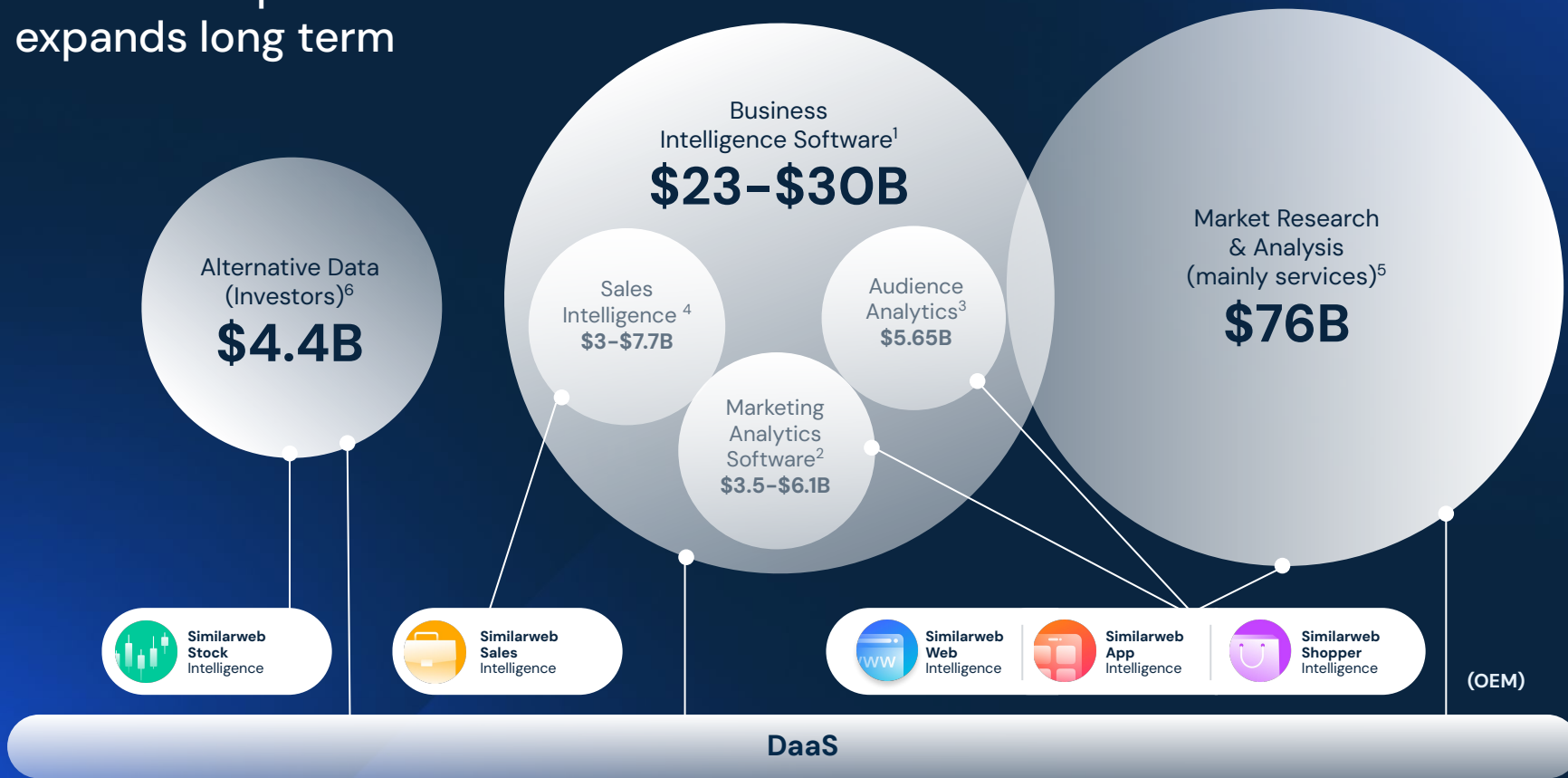
## ACROSS ALL BUSINESS SIZES



## WORLDWIDE



# Our market potential expands long term



# Our current market opportunity



## SME<sup>1</sup>

(1-500 employees)  
400 million globally



## Large Enterprise<sup>2</sup>

(500+ employees)  
440,000 globally



## Strategic

Forbes Global 2000  
Fortune Global 500

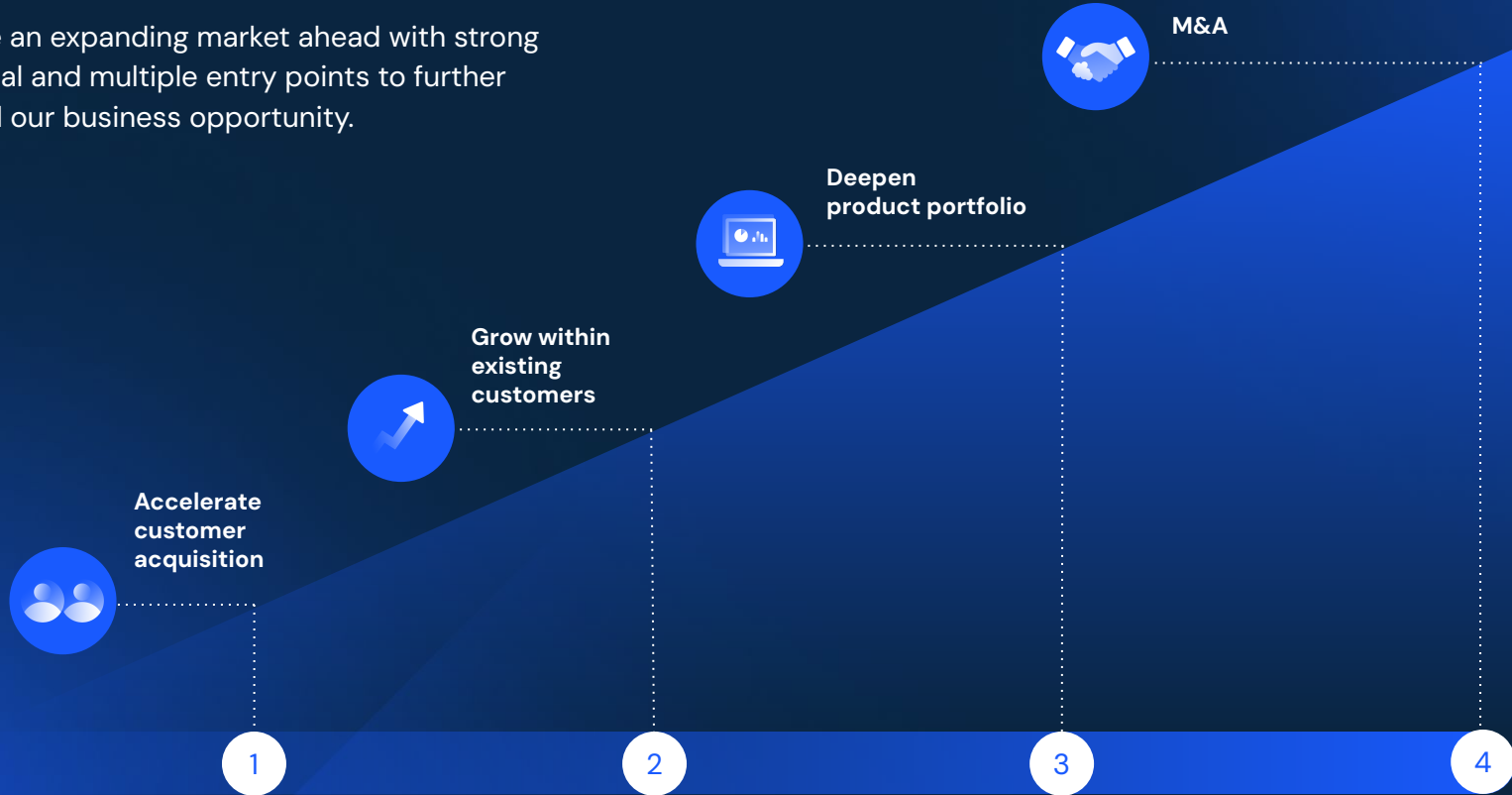
# \$52bn

## TAM

$$\left( \begin{array}{l} \sim 3.6\text{mn} \\ \text{Top 0.9\% SME} \end{array} \right) \times \begin{array}{l} \$2,750 \\ \text{Avg Price Starter/Pro} \end{array} + \begin{array}{l} \sim 840,000 \\ \text{Top 0.1\% SME + Large Ent} \end{array} \times \begin{array}{l} \sim \$50,000 \\ \text{Avg Rev Per Customer} \end{array}$$

# Our growth strategy

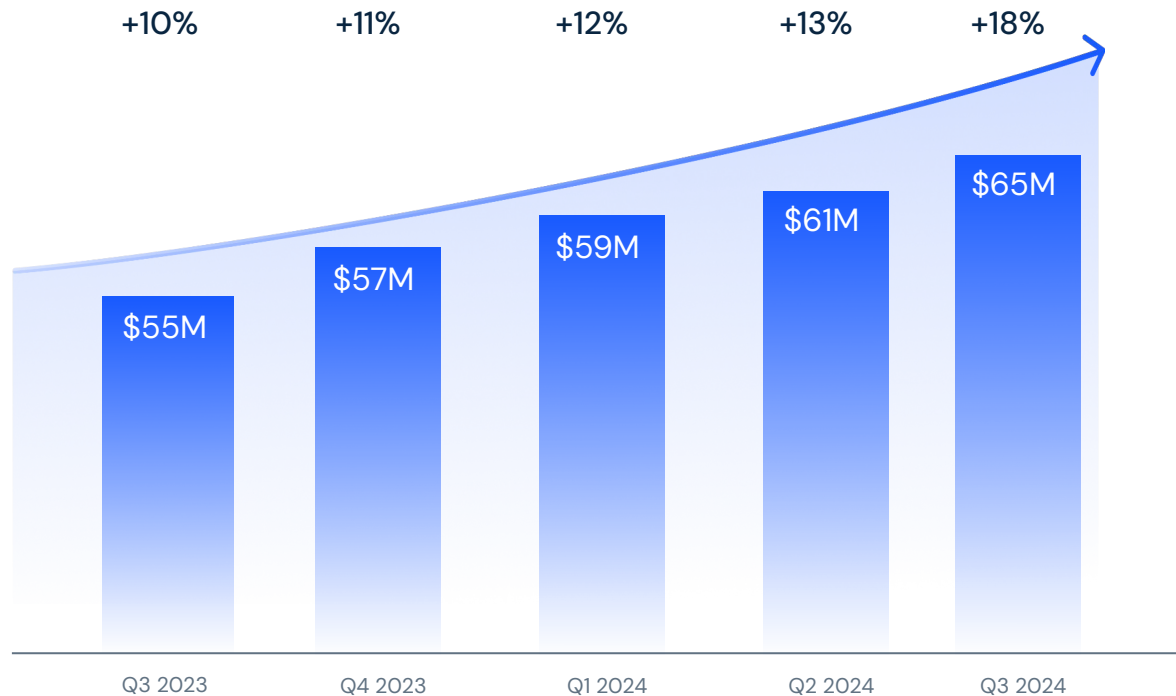
We see an expanding market ahead with strong potential and multiple entry points to further expand our business opportunity.



# Financial Overview

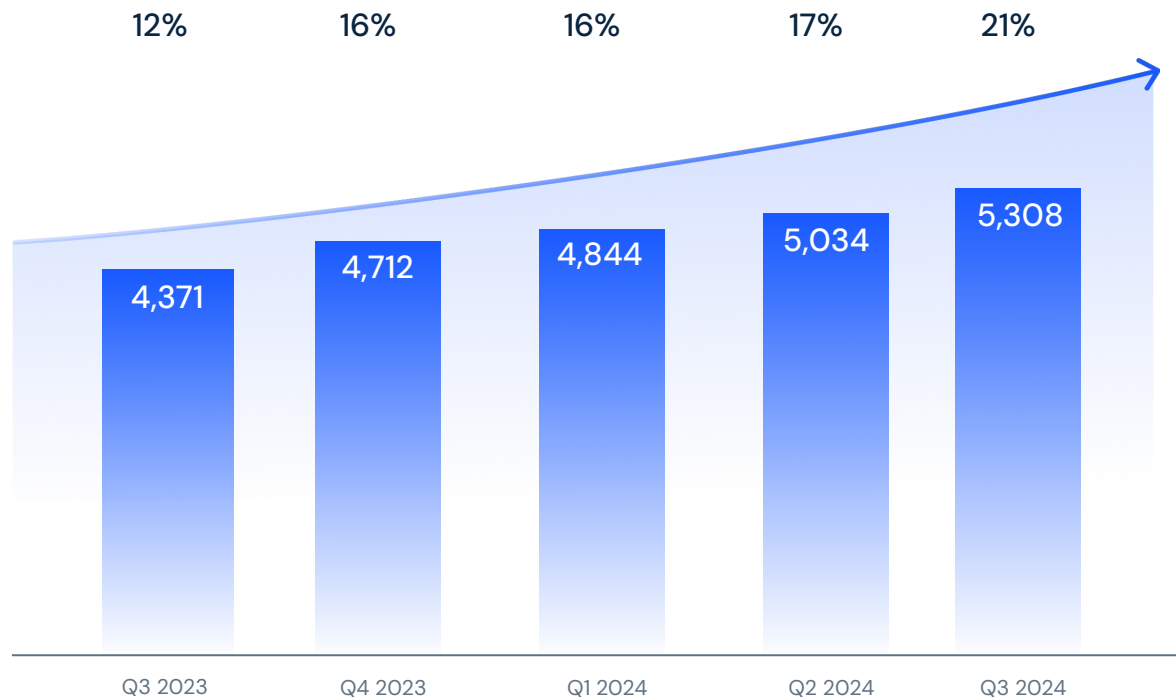
# Consistent revenue growth

Our large addressable opportunity and efficient business model have led to growing revenue sequentially and year-over-year.



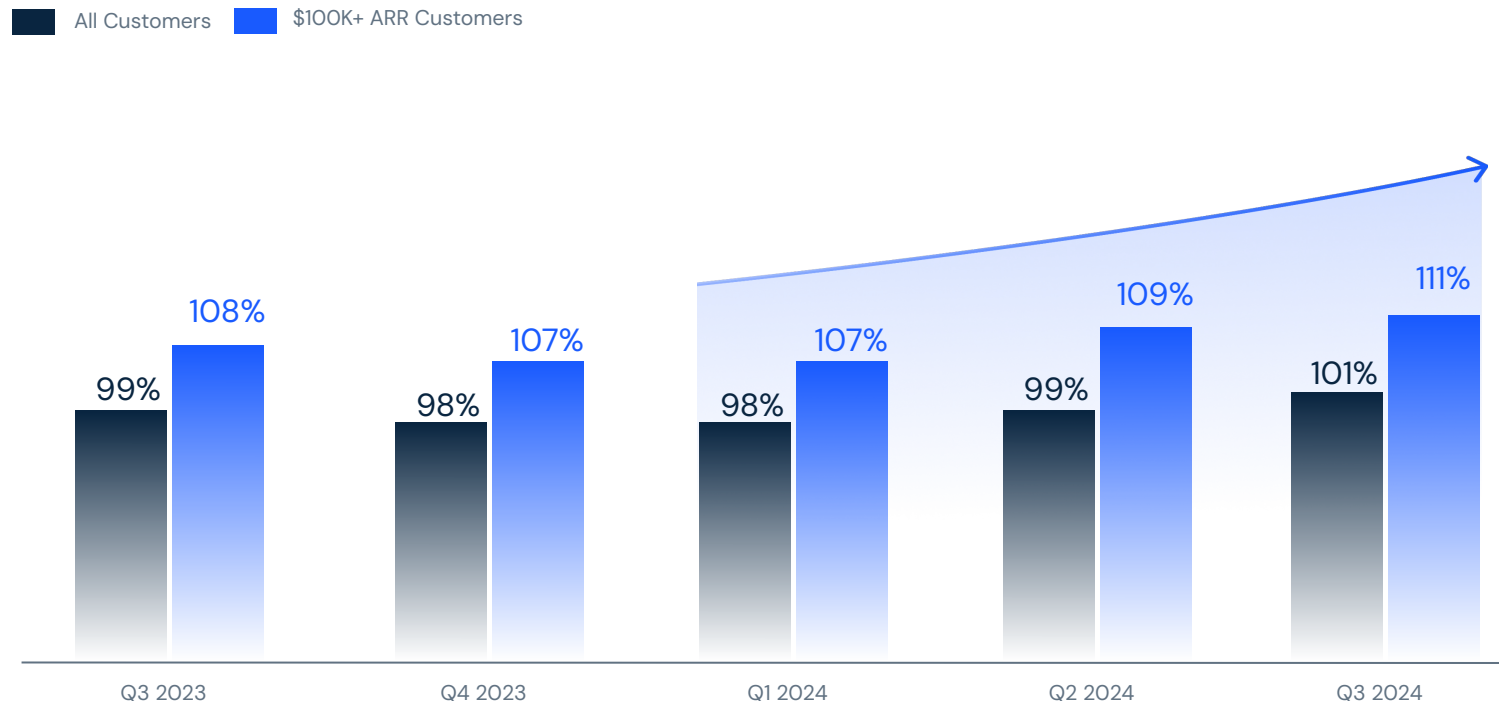
# Accelerating Customer growth

The growth in our ARR customer base demonstrates the demand and the potential for our data and solutions.



# NRR trend reflects market environment

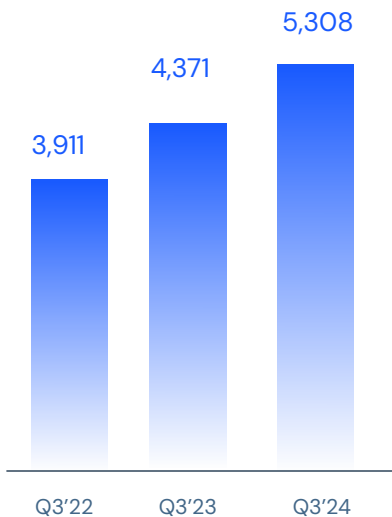
Our dollar-based net retention rate (NRR) historically reflects increased usage and the purchase of more than one solution by customers. In our largest and most strategic customer segment, customers that generate over \$100K in ARR, our ability to retain and grow our business consistently exceeds our NRR for all customers.



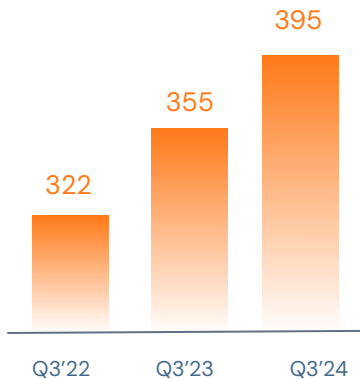
# Continued progress in customer growth

As we strengthen our value proposition and expand our platform, new customer acquisition is occurring more at entry level pricing and packaging.

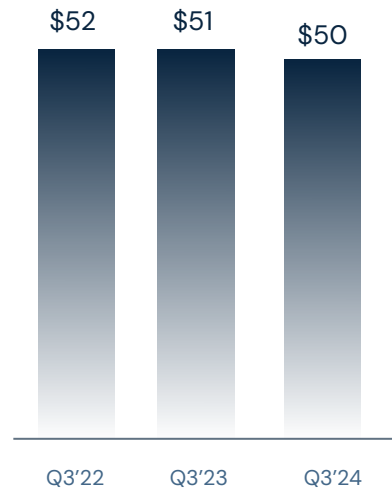
# of total ARR customers



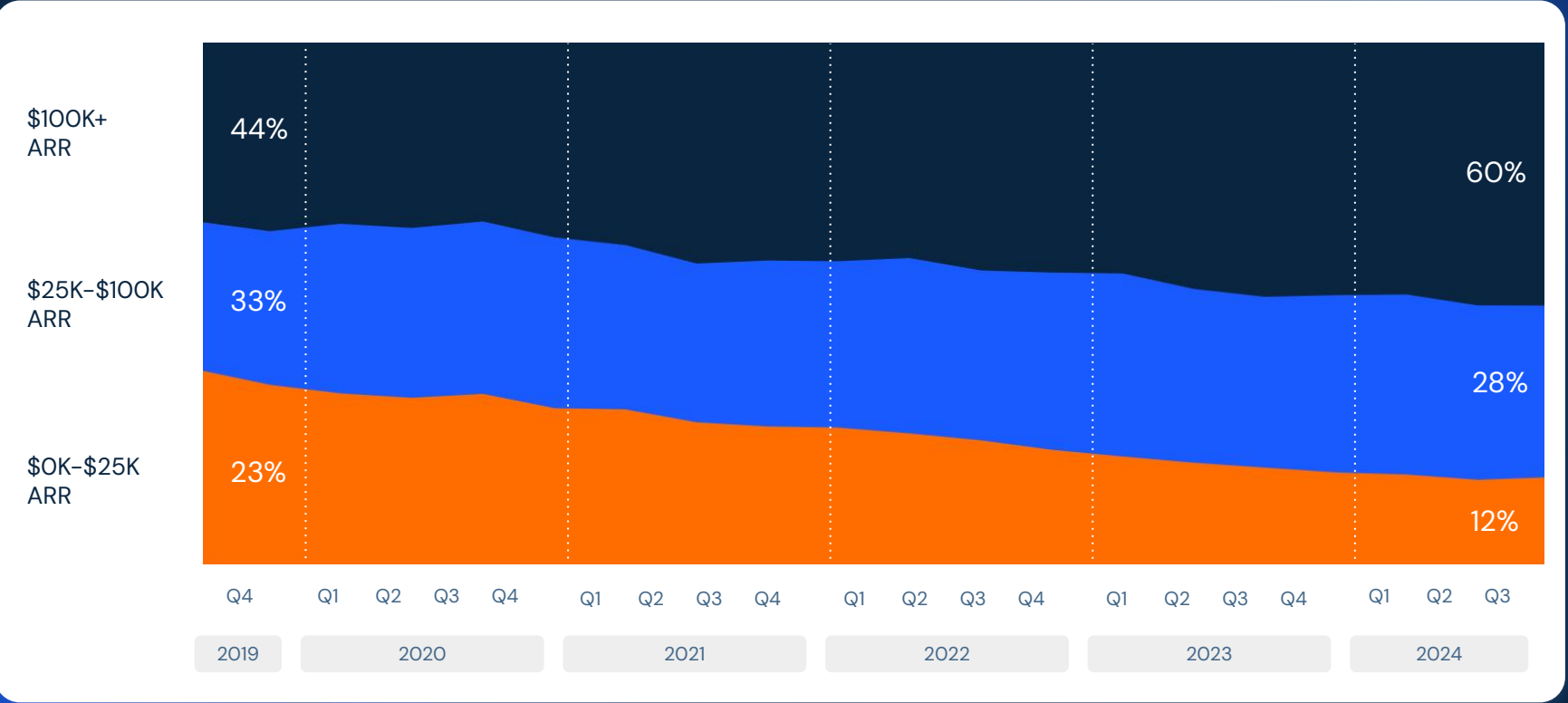
# of \$100K+ ARR customers



Average annual revenue per customer (\$K)



# Evolution of our revenue base over time



# Attractive sales efficiency and CAC payback metrics historically

## S&M SPEND

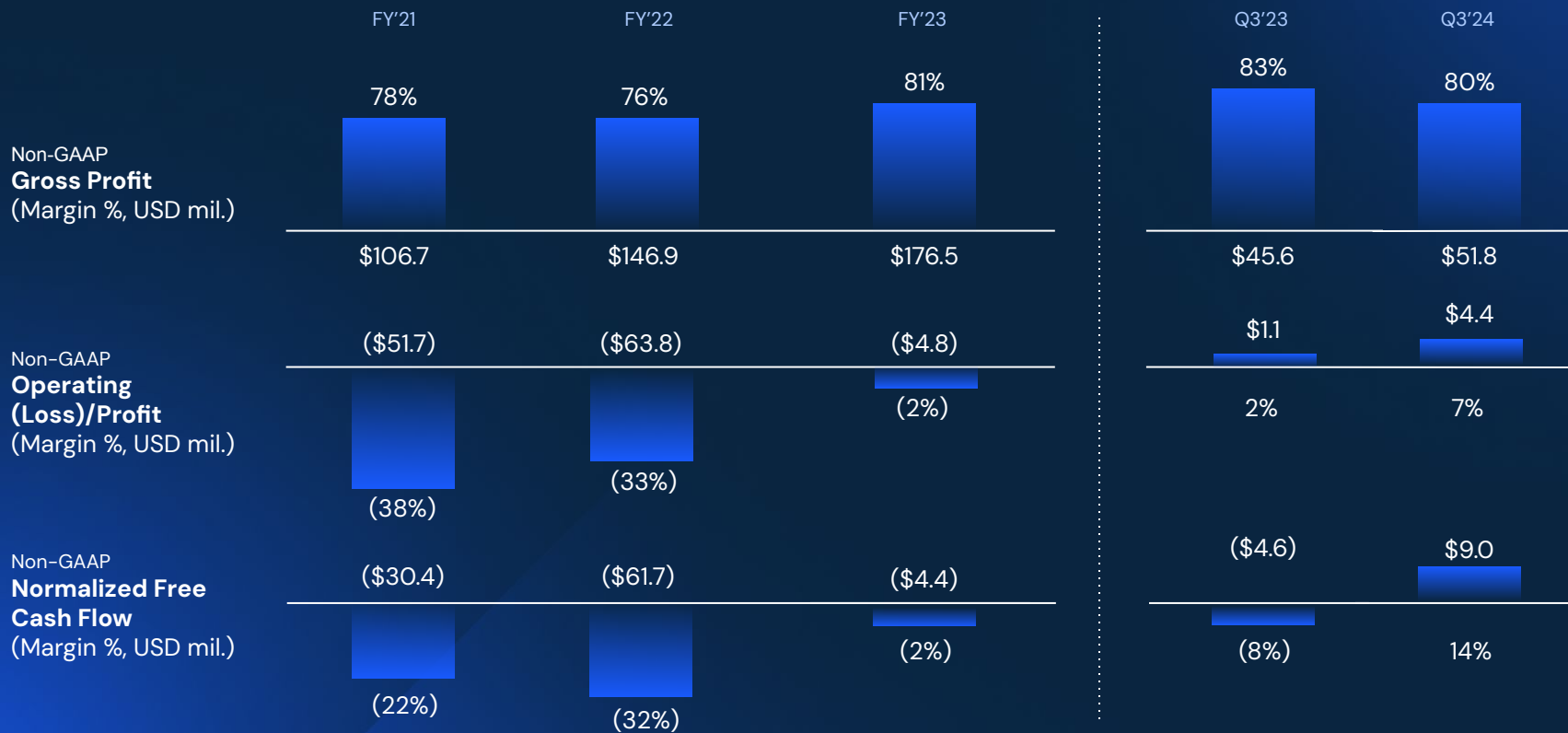
Implied  
**~58% to 62%**  
contribution margin<sup>1</sup>  
for existing customers

Customer retention  
**~50% to 55%**

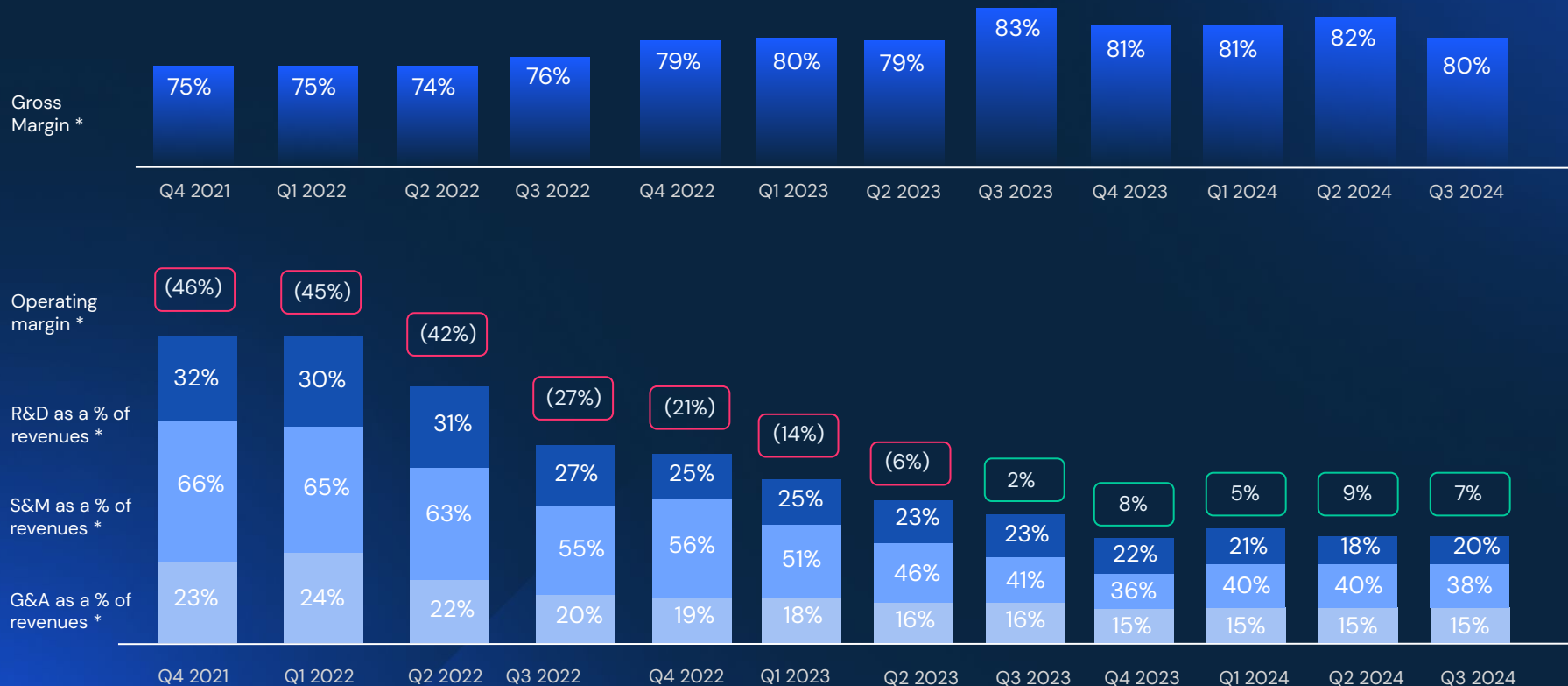
Customer acquisition  
**~45% to 50%**

Historically implied  
**15–16 month**  
payback<sup>2</sup> for CAC  
currently  
**21–22 months**

# Margin and cash flow performance – focused on profitable growth



# Disciplined execution driving profitability



# Long term model

Non-GAAP

| % of revenue                            | 2020A | 2021A | 2022A | 2023A | YTD 2024 | Target Model |
|-----------------------------------------|-------|-------|-------|-------|----------|--------------|
| <b>Gross Margin</b>                     | 77%   | 78%   | 76%   | 81%   | 81%      | 85%          |
| Research & Development                  | 22%   | 28%   | 28%   | 23%   | 20%      | 15%          |
| Sales & Marketing                       | 57%   | 65%   | 60%   | 44%   | 40%      | 35%          |
| General & Administration                | 14%   | 21%   | 21%   | 16%   | 15%      | 10%          |
| <b>Operating Margin</b>                 | (16%) | (38%) | (33%) | (2%)  | 7%       | 25%          |
| <b>Normalized Free Cash Flow Margin</b> | (5%)  | (22%) | (32%) | (2%)  | 14%      | 30%          |

The Company does not provide guidance for operating loss and gross margin, the most directly comparable GAAP measures to non-GAAP operating loss and non-GAAP gross margin, respectively, and similarly cannot provide a reconciliation to these measures to their closest GAAP equivalents without unreasonable effort due to the unavailability of reliable estimates for certain items. These items are not within the Company's control and may vary greatly between periods and could significantly impact future financial results.

# Founder Led with a focused and experienced team



**Or Offer**  
Co-Founder &  
Chief Executive Officer

similarweb



**Benjamin Seror**  
Co-Founder &  
Chief Product Officer

similarweb



**Jason Schwartz**  
Chief Financial Officer

Shopping.com<sup>®</sup> NICE<sup>®</sup> ACTIMIZE



**Susan Dunn**  
Chief Revenue Officer

NielsenIQ



**Lior Degani**  
Chief Operations Officer

similarweb



**Maoz Lakovski**  
Chief Business Officer

similarweb



**Sigal Gill More**  
Chief People Officer

Microsoft NICE



**Ron Asher**  
Chief Technology Officer

bond IBM



**Guy Gomberg**  
Chief Marketing Officer

similarweb

# Why own SMWB



A leading data platform  
addressing mission-critical  
use cases



Sustainable non-GAAP  
operating profit and  
positive free cash flow



Attractive sales  
efficiency and CAC  
payback metrics



Innovative technology  
based on durable  
barriers to entry



Steady growth in early  
innings of a multi-billion \$  
TAM opportunity



Founder-led leadership  
team and exceptional  
culture

## Appendix – GAAP to non-GAAP reconciliation (USD thousands)

|                                                                                       | FY'20    | FY'21    | FY'22    | FY'23    |  | Q3'23   | Q3'24   |
|---------------------------------------------------------------------------------------|----------|----------|----------|----------|--|---------|---------|
| <b>Reconciliation of non-GAAP gross profit</b>                                        |          |          |          |          |  |         |         |
| Gross profit                                                                          | 72,069   | 105,916  | 139,960  | 170,929  |  | 44,253  | 50,464  |
| Stock-based compensation expense                                                      | 40       | 211      | 599      | 635      |  | 155     | 189     |
| Retention payments related to business combinations                                   | 0        | 0        | 1,785    | 306      |  | 0       | 19      |
| Amortization of intangible assets related to business combinations                    | 0        | 608      | 4,487    | 4,641    |  | 1,169   | 1,152   |
| Non-recurring expenses related to termination of lease agreement and others           | 0        | 0        | 35       | 0        |  | 0       | 0       |
| Non-GAAP gross profit                                                                 | 72,109   | 106,735  | 146,866  | 176,511  |  | 45,577  | 51,824  |
| Non-GAAP gross margin                                                                 | 77%      | 78%      | 76%      | 81%      |  | 83%     | 80%     |
| <b>Reconciliation of non-GAAP operating (loss) profit</b>                             |          |          |          |          |  |         |         |
| Loss from operations                                                                  | (19,674) | (66,107) | (87,856) | (28,807) |  | (4,885) | (2,467) |
| Share-based compensation expense                                                      | 4,800    | 11,171   | 16,987   | 18,127   |  | 4,587   | 4,507   |
| Non-recurring fees related to initial public offering                                 | 0        | 1,214    | 0        | 0        |  | 0       | 0       |
| Retention payments related to business combinations                                   | 0        | 1,103    | 2,342    | 1,072    |  | 164     | 528     |
| Amortization of intangible assets related to business combinations                    | 0        | 608      | 4,573    | 4,776    |  | 1,202   | 1,448   |
| Non-recurring expenses related to termination of lease and other agreements           | 0        | 315      | 1,174    | 17       |  | 4       | 0       |
| Adjustment of fair value of contingent consideration related to business combinations | 0        | 0        | (884)    | 0        |  | 0       | 0       |
| Capital gain related to sale of operating equipment                                   | 0        | 0        | (127)    | 0        |  | 0       | 0       |
| Secondary offering costs                                                              | 0        | 0        | 0        | 0        |  | 0       | 350     |
| Non-GAAP operating (loss) profit                                                      | (14,874) | (51,696) | (63,791) | (4,815)  |  | 1,072   | 4,366   |
| Non-GAAP operating margin                                                             | -16%     | -38%     | -33%     | -2%      |  | 2%      | 7%      |

## Appendix – GAAP to non-GAAP reconciliation (USD thousands)

|                                                                         | FY'20          | FY'21           | FY'22           | FY'23          |  | Q3'23          | Q3'24        |
|-------------------------------------------------------------------------|----------------|-----------------|-----------------|----------------|--|----------------|--------------|
| <b>Reconciliation of free cash flow</b>                                 |                |                 |                 |                |  |                |              |
| Net cash (used in) provided by operating activities                     | (3,760)        | (27,625)        | (46,065)        | (3,038)        |  | (4,792)        | 9,344        |
| Purchases of property and equipment, net                                | (748)          | (2,311)         | (28,257)        | (1,559)        |  | (62)           | (290)        |
| Capitalized internal-use software costs                                 | (387)          | (502)           | (2,919)         | (821)          |  | (81)           | (324)        |
| <b>Free cash flow</b>                                                   | <b>(4,895)</b> | <b>(30,438)</b> | <b>(77,241)</b> | <b>(5,418)</b> |  | <b>(4,935)</b> | <b>8,730</b> |
| Free cash flow margin                                                   | -5%            | -22%            | -40%            | -2%            |  | -9%            | 13%          |
| Purchases of property and equipment related to new headquarters         | 0              | 0               | 27,221          | 1,156          |  | 27             | 0            |
| Payments received in connection with purchase of property and equipment | 0              | 0               | (12,124)        | 0              |  | 0              | 0            |
| Payments received from escrow in relation to contingent consideration   | 0              | 0               | 0               | (380)          |  | 0              | 0            |
| Deferred payments in relation to business combinations                  | 0              | 0               | 413             | 260            |  | 260            | 265          |
| <b>Normalized free cash flow</b>                                        | <b>(4,895)</b> | <b>(30,438)</b> | <b>(61,731)</b> | <b>(4,384)</b> |  | <b>(4,648)</b> | <b>8,995</b> |
| Normalized free cash flow margin                                        | -5%            | -22%            | -32%            | -2%            |  | -8%            | 14%          |



INVESTOR PRESENTATION  
Q3 2024

# Thank you.

