OUR VISION

Powering the world’s businesses with the best digital data
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. 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 revenues 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 and other movements in our business and the markets in which we operate, and the impact of Israel’s war with Hamas and other terrorist organizations 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 March 22, 2023, 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 such information, 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.

This presentation is a high-level summary of our Q3 2023 financial results. For more information please refer to our press release dated November 7, 2023 and filings with the SEC.

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Introducing Similarweb

Powering data-driven decisions of multi-billion dollar businesses by helping them:

- **Understand market trends and dynamics**
- **Monitor competitors and react instantly**
- **Benchmark performance to enable continuous Improvement**
- **Improve customer conversion rates and loyalty**
- **Discover new markets, prospects, revenue streams**
- **Be among the first to react to change and opportunity**
Similarweb by the numbers

EFFICIENT & PREDICTABLE BUSINESS MODEL

$168M RPO with 78% to be recognized over the next 12 months
83% Q3 2023 gross margin
43% of ARR is multi-year subscriptions
55% of total ARR from $100K+ ARR customers

Q3 2023

$54.8M Q3 2023 revenue
10% Q3 2023 YoY revenue growth
$219M Q3 2023 Revenue Annualized (Q3 2023 Revenue * 4)
108% Q3 2023 Dollar-based net retention rate for $100K+ ARR customers

~943 employees & contractors in 12 offices


Note: 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 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.
Similarweb is a digital data company that delivers actionable insights.

Similarweb reveals what is happening online and provides businesses with the essential digital data & analytics needed to build strategy, optimize customer acquisition and increase monetization.

To create the most accurate, comprehensive, and actionable digital data, so every business can win their market.
We create our core data asset from ~1% of interactions and transactions on the internet.
Our proprietary **Similarweb Digital Data** covers extensive web and mobile activity.

<table>
<thead>
<tr>
<th>Traffic</th>
<th>Engagement</th>
<th>Content</th>
<th>Purchase</th>
<th>Search</th>
<th>Industry Analysis</th>
<th>Audience</th>
<th>Advertising</th>
<th>App</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reach</td>
<td>Website Usage</td>
<td>Content</td>
<td>Consumer Transaction</td>
<td>Consumer Intent</td>
<td>Benchmarking</td>
<td>Behavior</td>
<td>Marketing</td>
<td>App reach</td>
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<td>Total Visits</td>
<td>Bounce Rate</td>
<td>Subdomains</td>
<td>E-commerce Conversions</td>
<td>Keyword Analysis</td>
<td>Top Sites</td>
<td>Overlap</td>
<td>Display</td>
<td>MAUs/ DAUs</td>
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<tr>
<td>Unique Visits</td>
<td>Page Views</td>
<td>Segments / Folders</td>
<td>Amazon Purchases</td>
<td>On-site Search</td>
<td>Market Share</td>
<td>Demo-graphics</td>
<td>Social</td>
<td>App Rank &amp; Top Apps</td>
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<td>Traffic Sources</td>
<td>Visit Duration</td>
<td>Popular Products</td>
<td>Travel Bookings</td>
<td>Keyword Competitors</td>
<td>Industry Trends</td>
<td>Audience Loyalty</td>
<td>Paid Advertising</td>
<td>Install Penetration</td>
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<td>Deduplicated Audience</td>
<td>Desktop vs. Mobile Web</td>
<td>Page Traffic</td>
<td>Similar Sites</td>
<td></td>
<td></td>
<td>New vs. Returning Users</td>
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<td>App Demo-graphics</td>
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<td>Global &amp; Country Rank</td>
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<td></td>
<td>Related Apps/Sites</td>
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<td>Geo Breakdown</td>
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<td>App User Retention</td>
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<td></td>
<td></td>
<td></td>
<td>App Downloads</td>
</tr>
</tbody>
</table>

**Traffic Metrics**
- Total Visits
- Unique Visits
- Traffic Sources
- Deduplicated Audience
- Global & Country Rank
- Geo Breakdown

**Content Metrics**
- Bounce Rate
- Page Views
- Visit Duration
- Desktop vs. Mobile Web
- Subdomains
- Segments / Folders
- Popular Products
- Page Traffic
- Similar Sites
- Firmographics

**Purchase Metrics**
- E-commerce Conversions
- Amazon Purchases
- Travel Bookings

**Search Metrics**
- Keyword Analysis
- On-site Search
- Keyword Competitors

**Industry Analysis**
- Top Sites
- Market Share
- Industry Trends
- New vs. Returning Users

**Audience Metrics**
- Audience Overlap
- Demo-graphics
- Audience Loyalty

**Advertising Metrics**
- Display
- Social
- Paid Advertising

**App Metrics**
- MAUs/ DAUs
- App Rank & Top Apps
- Install Penetration
- App Demo-graphics
- Related Apps/Sites
- App User Retention
- App Downloads

**INVESTOR PRESENTATION Q3 2023**
Business leaders access Similarweb Digital Data through our SaaS and DaaS solutions to make mission-critical growth-related business decisions.

**Use Cases**
- Grow market share
  - Benchmarking
  - Company Research
  - Market Research
  - Audience Analysis
  - Consumer Journey Tracking
  - App Intelligence
- Grow user acquisition
  - Competitive Analysis
  - Keyword Research
  - Affiliate Research
  - Ad Research & Media Buying
- Grow eCommerce sales
  - Consumer insights & demand
  - Shopper search trends
  - Shopper Behavior
- Grow pipeline & win rates
  - Lead Generation
  - Sales Engagement
  - Lead Enrichment
  - Fraud Detection
- Grow ROI & drive alpha
  - Digital Alternative Data Set
  - Digital Stock Signals
  - Insights
  - Pre-earnings Estimation Reports

**Players**
- Similarweb Digital Research Intelligence
- Similarweb Digital Marketing Intelligence
- Similarweb Shopper Intelligence
- Similarweb Sales Intelligence
- Similarweb Investor Intelligence

**Learn more**
Similarweb Product Evolution

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

**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
- Workspaces & Arenas
- 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

**Investor Intelligence**
- Stock Intelligence
- Digital Heat Maps

**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 Pages
- Organic Search Overview
- Amazon Keyword Generator
- Youtube Keyword Generator
- Hybrid Keyword Volume
- Keyword Difficulty Metric
- Keyword Intent Metric
- Keyword Comparison Tool
- Mobile Traffic
- Enhancement
- Enhanced Keyword Lists
- PPC Spend Estimations
- Paid Landing Pages
- Paid Search Overview
- PPC Global currencies
- PPC Keyword Gap
- Search Ad Impressions
- New CPC Metric

**Investor Intelligence**
- Enhanced Ticker Page
- Revenue Trend Signals
- Analyst Commentary

**Market Research**
- Company Analysis
- Geography
- Segment Analysis API
- Exact URL
- New vs Returning Users
- Search Trends by Industry
- Search Interest Analysis
- Unique Visitors by Industry
- Segments in Custom Industries
- Market sizing and distribution insights
- Shareable industries
- Cross-browsing insights

**Data Enhancements**
- Huge Mobile Data Expansion
- Data Export and Downloadable Reports
- API Developer Hub
- Webhooks: Data Release Notifications
- Batch API via Amazon S3
- 5 Year historical data via API
- REST API Expansion
- Snowflake Integration

**Learning Resources**
- Launch Similarweb Academy
- Rebuild Similarweb Knowledge Center
- Launched Similarweb Live Training

**Generative AI**
- SimilarAsk V1 Beta

**2013-2015**
- Disrupt Competitive Intelligence
- Create 360° Digital Market Intelligence
- MVP - Launch of our premium offering MVP focusing on desktop web insights
- Expanding to more countries
- Launch of our free offering

**2016-2018**
- 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

**2019-2020**
- Launching solutions into new markets
  - Integrating into multiple user workflows

**2021-2023**
- Deepening digital insight across the business
  - Driving use case development and data integration

**INVESTOR PRESENTATION Q3 2023**
Over 4,300 customers rely on us to deliver game-changing insights today

<table>
<thead>
<tr>
<th>CONSUMER GOODS</th>
<th>RETAIL</th>
<th>FINANCIAL SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beam Suntory</td>
<td>Carrefour, Walgreens Boots Alliance, Rakuten</td>
<td>andreasen.horowitz, Scotiabank</td>
</tr>
<tr>
<td>dyson</td>
<td>Walmart, adidas, zalando</td>
<td>J.P.Morgan, RBC, WELLS FARGO</td>
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<td>UNDER ARMOUR</td>
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<td>LEVIS</td>
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<td>Panasonic</td>
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<th>PHARMA</th>
<th>MEDIA</th>
<th>TRAVEL</th>
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<tr>
<td>GSK</td>
<td>The Economist, sky news, CNN</td>
<td>Booking.com, TOURISM AUSTRALIA</td>
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<tr>
<td>Roche</td>
<td>NBCUniversal, HEARST</td>
<td>BRITISH AIRWAYS, Virgin, TUI</td>
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<td>SANOFI</td>
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<td>MERCK</td>
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<tr>
<th>TECHNOLOGY</th>
<th>AGENCIES &amp; CONSULTING</th>
<th>OTHER</th>
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<tr>
<td>Google</td>
<td>Ogilvy, BBDO, MINDSHARE</td>
<td>SONY, Ford, illy</td>
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<td>Adobe</td>
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<td>criteo</td>
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<td>HONDA</td>
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INVESTOR PRESENTATION Q3 2023
Our SaaS solutions are distinguished market leaders

- **854** total reviews
- **90** reviews in Q3 ↑ 12%

**MARKET INTELLIGENCE SOFTWARE**

**COMPETITIVE INTELLIGENCE SOFTWARE**

**SEO SOFTWARE**
Our current market opportunity

~850,000 Total Number of Companies with > 100 employees\(^1\)

~$51,000 Average Revenue Per Customer

SMB (100–1000 employees)
Enterprise (1000–5000 employees)
Strategic (5000+ employees)

$44bn TAM

\(^1\) S&P Capital IQ, May 2021
Our growth strategy

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

1. Accelerate customer acquisition
2. Grow within existing customers
3. Deepen product portfolio
4. M&A
Our market potential expands long term

**Business Intelligence Software**

$23-$30B

- Market Research & Analysis (mainly services)
  - $76B

**Alternative Data (Investors)** $4.4B

- Investor Intelligence
- Sales Intelligence
- Digital Marketing Intelligence
- Digital Research Intelligence
- Shopper Intelligence

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1. ReportLinker - The global Business Intelligence market size to grow from USD 23.1 billion in 2020 to USD 33.3 billion by 2025, at a Compound Annual Growth Rate (CAGR) of 7.6% during the forecast period. (Source: Gartner; both are imputed; Statista (provisioned for 2022))
2. Cision PRNews; From FutureMarketInsights, $4.2B in 2020 with CAGR 20.5% yielding $6.1B in 2022
3. MarketsandMarkets
4. GrandView Research, Cision PRNews - imputed; FutureMarketInsights (lead intelligence) - current
5. ResearchandMarkets, Statista (current)
6. Research And Markets (current)
Our large addressable opportunity and efficient business model have led to growing revenue sequentially and year-over-year.
Our dollar-based net retention rate (NRR) historically reflects increased usage and the purchase of more than one solution by customers. Recently, our customers have become more budget constrained. 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. Our slight YoY decrease in annual revenue per customer in Q3 23 also reflects how existing customers are increasing budget constraints that impact upsells and downsells.

<table>
<thead>
<tr>
<th></th>
<th>Q3'21</th>
<th>Q3'22</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td># of total customers</td>
<td>3,242</td>
<td>3,911</td>
<td>4,371</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3'21</th>
<th>Q3'22</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td># of $100K+ ARR customers</td>
<td>245</td>
<td>322</td>
<td>355</td>
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</table>

<table>
<thead>
<tr>
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<th>Q3'21</th>
<th>Q3'22</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average annual revenue per customer ($K)</td>
<td>$45</td>
<td>$52</td>
<td>$51</td>
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Note: We define ARR as the annualized subscription revenue we would contractually expect to receive from customers assuming no increases or reductions in their subscriptions.
Evolution of our revenue base over time

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
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<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
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<tr>
<td>2018</td>
<td>26%</td>
<td>31%</td>
<td>43%</td>
<td>15%</td>
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<td>2019</td>
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<td>2020</td>
<td>15%</td>
<td>30%</td>
<td>55%</td>
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<td>2021</td>
<td>15%</td>
<td>30%</td>
<td>55%</td>
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<td>2022</td>
<td>15%</td>
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<td>55%</td>
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<td>2023</td>
<td>15%</td>
<td>30%</td>
<td>55%</td>
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</table>

Note: We define ARR as the annualized subscription revenue we would contractually expect to receive from customers assuming no increases or reductions in their subscriptions.
Attractive sales efficiency and CAC payback metrics historically

Implied
~55% to 60%
contribution margin¹ for existing customers

S&M SPEND

Customer retention
~45% to 50%

Customer acquisition
~50% to 55%

Historically implied
15–16 month
payback² for CAC
currently
19–20 months

¹ Calculated as (TTM 09/30/2023 non-GAAP gross profit – 45% to 50% of TTM 09/30/2023 non-GAAP S&M) / TTM 09/30/2023 Revenue
² Calculated as 12 / ((TTM 09/30/2023 non-GAAP gross profit – TTM 09/30/2022 non-GAAP gross profit) / (sum of TTM non-GAAP S&M from Q3 2022 through Q2 2023) * 50% to 55%).
Margin and cash flow performance - new margin records in Q3 23

Non-GAAP Gross Margin (Margin %, USD mil.)

<table>
<thead>
<tr>
<th></th>
<th>FY'20</th>
<th>FY'21</th>
<th>FY'22</th>
<th>Q3'23</th>
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</thead>
<tbody>
<tr>
<td>Gross Margin (%)</td>
<td>77%</td>
<td>78%</td>
<td>76%</td>
<td>83%</td>
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<tr>
<td>USD mil.</td>
<td>$72.1</td>
<td>$106.7</td>
<td>$146.9</td>
<td>$45.6</td>
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</tbody>
</table>

Non-GAAP Operating (Loss)/Profit (Margin %, USD mil.)

<table>
<thead>
<tr>
<th></th>
<th>FY'20</th>
<th>FY'21</th>
<th>FY'22</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Loss)/Profit (%)</td>
<td>(16%)</td>
<td>(38%)</td>
<td>(33%)</td>
<td>2%</td>
</tr>
<tr>
<td>USD mil.</td>
<td>($14.9)</td>
<td>($51.7)</td>
<td>($63.8)</td>
<td>$1.1</td>
</tr>
</tbody>
</table>

Non-GAAP Normalized Free Cash Flow (Margin %, USD mil.)

<table>
<thead>
<tr>
<th></th>
<th>FY'20</th>
<th>FY'21</th>
<th>FY'22</th>
<th>Q3'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow (%)</td>
<td>(5%)</td>
<td>(22%)</td>
<td>(32%)</td>
<td>(8%)</td>
</tr>
<tr>
<td>USD mil.</td>
<td>($4.9)</td>
<td>($30.4)</td>
<td>($61.7)</td>
<td>($4.7)</td>
</tr>
</tbody>
</table>

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.
Disciplined execution led to profitability

**Gross Margin**
- Q1 2021: 79%
- Q2 2021: 79%
- Q3 2021: 78%
- Q4 2021: 75%
- Q1 2022: 74%
- Q2 2022: 76%
- Q3 2022: 79%
- Q4 2022: 80%
- Q1 2023: 79%
- Q2 2023: 79%
- Q3 2023: 83%

**Operating Margin**
- Q1 2023: 80%
- Q2 2023: 79%
- Q3 2023: 83%

**R&D as a % of revenues**
- Q1 2023: (30%)
- Q2 2023: (33%)
- Q3 2023: (39%)
- Q4 2023: (46%)
- Q1 2024: (45%)
- Q2 2024: (42%)
- Q3 2024: (41%)
- Q4 2024: (46%)

**S&M as a % of revenues**
- Q1 2023: 65%
- Q2 2023: 66%
- Q3 2023: 65%
- Q4 2023: 63%
- Q1 2024: 55%
- Q2 2024: 56%
- Q3 2024: 51%
- Q4 2024: 46%

**G&A as a % of revenues**
- Q1 2023: 18%
- Q2 2023: 20%
- Q3 2023: 23%
- Q4 2023: 24%
- Q1 2024: 22%
- Q2 2024: 20%
- Q3 2024: 19%
- Q4 2024: 18%

**Notes:**
- Non-GAAP financial measures, see Appendix
- 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.
## Long term model

<table>
<thead>
<tr>
<th>% of revenue</th>
<th>2020A</th>
<th>2021A</th>
<th>2022A</th>
<th>Q3 2023</th>
<th>Target Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>77%</td>
<td>78%</td>
<td>76%</td>
<td>83%</td>
<td>85%</td>
</tr>
<tr>
<td>Research &amp; Development</td>
<td>22%</td>
<td>28%</td>
<td>28%</td>
<td>23%</td>
<td>15%</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>57%</td>
<td>65%</td>
<td>60%</td>
<td>41%</td>
<td>35%</td>
</tr>
<tr>
<td>General &amp; Administration</td>
<td>14%</td>
<td>21%</td>
<td>21%</td>
<td>16%</td>
<td>10%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>(16%)</td>
<td>(38%)</td>
<td>(33%)</td>
<td>2%</td>
<td>25%</td>
</tr>
<tr>
<td>Normalized Free Cash Flow</td>
<td>(5%)</td>
<td>(22%)</td>
<td>(32%)</td>
<td>(8%)</td>
<td>30%</td>
</tr>
</tbody>
</table>

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.
Led by a focused and experienced team

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

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

- **Jason Schwartz**
  Chief Financial Officer

- **Sigal Gill More**
  Chief People Officer

- **Lior Degani**
  Chief Operations Officer

- **Maoz Lakovski**
  Chief Business Officer

- **Ron Asher**
  Chief Technology Officer

- **Uri Perelman**
  Chief M&A and Corporate Development Officer
Why own SMWB

A leading data platform addressing mission-critical use cases

Innovative technology based on durable barriers to entry

Strong progress towards sustained operating profit and positive free cash flow

Early innings of a multi-billion $ TAM opportunity

Attractive sales efficiency and CAC payback metrics

Founder-led leadership team and exceptional culture
# Appendix – GAAP to non-GAAP reconciliation (USD thousands)

<table>
<thead>
<tr>
<th>Reconciliation of non-GAAP gross profit</th>
<th>FY’20</th>
<th>FY’21</th>
<th>FY’22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>72,069</td>
<td>105,916</td>
<td>139,960</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>(40)</td>
<td>(211)</td>
<td>(599)</td>
</tr>
<tr>
<td>Retention payments related to business combinations</td>
<td>0</td>
<td>0</td>
<td>(1,785)</td>
</tr>
<tr>
<td>Amortization of intangible assets related to business combinations</td>
<td>0</td>
<td>(608)</td>
<td>(4,487)</td>
</tr>
<tr>
<td>Non-recurring expenses related to termination of lease agreement and others</td>
<td>0</td>
<td>0</td>
<td>(35)</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>72,109</td>
<td>106,735</td>
<td>146,866</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>77%</td>
<td>78%</td>
<td>76%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Reconciliation of non-GAAP operating loss</th>
<th>Q3’22</th>
<th>Q3’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating loss</td>
<td>(19,674)</td>
<td>(66,107)</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>(4,800)</td>
<td>(11,171)</td>
</tr>
<tr>
<td>Non-recurring fees related to initial public offering</td>
<td>0</td>
<td>(1,214)</td>
</tr>
<tr>
<td>Retention payments related to business combinations</td>
<td>0</td>
<td>(1,103)</td>
</tr>
<tr>
<td>Amortization of intangible assets related to business combinations</td>
<td>0</td>
<td>(608)</td>
</tr>
<tr>
<td>Non-recurring expenses related to termination of lease and other agreements</td>
<td>0</td>
<td>(315)</td>
</tr>
<tr>
<td>Earnout fair value adjustments related to business combinations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Capital gain related to sale of operating equipment</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Non-GAAP operating loss</td>
<td>(14,874)</td>
<td>(51,696)</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>-16%</td>
<td>-38%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q3’22</th>
<th>Q3’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP operating loss</td>
<td>36,273</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>76%</td>
</tr>
</tbody>
</table>
Appendix – GAAP to non-GAAP reconciliation (USD thousands)

<table>
<thead>
<tr>
<th>Reconciliation of free cash flow</th>
<th>FY’20</th>
<th>FY’21</th>
<th>FY’22</th>
<th>Q3’22</th>
<th>Q3’23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash used in operating activities</td>
<td>(3,760)</td>
<td>(27,625)</td>
<td>(46,065)</td>
<td>(21,669)</td>
<td>(4,792)</td>
</tr>
<tr>
<td>Purchases of property and equipment, net</td>
<td>(748)</td>
<td>(2,311)</td>
<td>(28,257)</td>
<td>(6,705)</td>
<td>(62)</td>
</tr>
<tr>
<td>Capitalized internal-use software costs</td>
<td>(387)</td>
<td>(502)</td>
<td>(2,919)</td>
<td>(1,120)</td>
<td>(81)</td>
</tr>
<tr>
<td>Free cash flow margin</td>
<td>-5%</td>
<td>-22%</td>
<td>-40%</td>
<td>-59%</td>
<td>-9%</td>
</tr>
<tr>
<td>Purchases of property and equipment related to the new headquarters</td>
<td>0</td>
<td>0</td>
<td>27,221</td>
<td>7,161</td>
<td>27</td>
</tr>
<tr>
<td>Payments received in connection with purchase of property and equipment</td>
<td>0</td>
<td>0</td>
<td>(12,124)</td>
<td>(3,174)</td>
<td>0</td>
</tr>
<tr>
<td>Deferred payments paid in relation to business combinations</td>
<td>0</td>
<td>0</td>
<td>413</td>
<td>413</td>
<td>260</td>
</tr>
</tbody>
</table>
Thank you.