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 variety of assumptions, uncertainties, risks and factors that are beyond our control. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) challenges associated with forecasting our revenue given our recent growth and rapid technological development, (ii) our history of net losses and desire to increase operating expenses, thereby limiting our ability to achieve profitability, (iii) challenges related to effectively managing our growth, including as a result of macroeconomic factors, (iv) intense competition in the market and services categories in which we participate, (v) potential reductions in participation in our contributor network and/or increases in the volume of opt-out requests from individuals with respect to our collection of their data, or a decrease in our active contributor measurement dataset, which could lead to a deterioration in the depth, breadth or accuracy of our data, (vi) our inability to attract new customers and expand subscriptions of current customers, (vii) changes in laws, regulations, and public perception concerning data privacy or change in the patterns of enforcement of existing laws and regulations, (viii) our inability to introduce new features or solutions and make enhancements to our existing solutions, (ix) real or perceived errors, failures, vulnerabilities or bugs in our platform, (x) potential security breaches to our systems or to the systems of our third-party service providers, (xi) our inability to obtain and maintain comprehensive and reliable data sources, (xii) changes in laws and regulations related to the Internet or changes in the Internet infrastructure itself that may diminish the demand for our solutions, (xiii) failure to effectively develop and expand our direct sales capabilities, which could harm our ability to increase the number of organizations using our platform and achieve broader market acceptance for our solutions and (xiv) the impact that current worldwide geopolitical and macroeconomic uncertainty, including uncertainty resulting from the COVID-19 pandemic or other public health crises and the Ukraine-Russia conflict, may have on our financial condition and results of operations.

These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission on March 25, 2022, 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 presentation or any other public statements subsequently made, even though future events may cause our views to change. 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 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 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 2022 financial results. For more information please refer to our press release dated February 14, 2023 and filings with the SEC.

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OUR DIGITAL DATA

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

OUR MISSION

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

~1,074 employees & contractors in 14 offices

- Givatayim
- New York
- London
- Tokyo
- Sao Paulo
- Boston
- Paris
- San Francisco
- Sydney
- Singapore
- Munich
- Northern Virginia
- Miami
- Kyiv

Q4 2022

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$51.3M</td>
</tr>
<tr>
<td>YoY Revenue Growth</td>
<td>28%</td>
</tr>
<tr>
<td>ARR</td>
<td>$201M</td>
</tr>
<tr>
<td>Dollar-based net retention rate (for $100K+ ARR customers)</td>
<td>120%</td>
</tr>
<tr>
<td>ARR Percentage of revenue is ARR</td>
<td>99%</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>78.6%</td>
</tr>
<tr>
<td>Multi-year subscriptions percentage of ARR</td>
<td>39%</td>
</tr>
<tr>
<td>Customers with total ARR $100K+</td>
<td>55%</td>
</tr>
</tbody>
</table>

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 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.

All financial metrics are as of the period ended December 31, 2022.

INVESTOR PRESENTATION Q4 2022 | 4
Similarweb Digital Data Powers Business Decisions

- 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 the first to react to change and opportunity
We convert comprehensive digital data into timely and actionable market insights that provide our customers (and us) with substantial advantages.

1. DATA COLLECTION
   We collect billions of signals from four categories of sources:
   - Contributor Network
   - First Party Direct Measurement
   - Public Data
   - Partnerships

   We aggregate anonymous behavioral data from millions of websites and apps share their first-party analytics with us.

   Our engine that captures and indexes public data from the open web on millions of websites and apps.

   Our global network of partners helps us collect “digital signals” across the digital world.

2. DATA TRANSFORMATION
   Our AI engine refines data signals into a unified and comprehensive picture of the digital world that is proprietary to Similarweb.

3. DATA DELIVERY
   We deliver Similarweb Digital Data via SaaS Solutions, DaaS integrations and Advisory Services – actionable insights that power critical decisions.

   Entities: Websites, Apps, Companies, Lines of business, Industries
   Search & Content: Keywords, Topics, On-site search, SERP insights, Landing pages
   Behavior: Traffic, Traffic sources, Engagement, Conversion
   Advertising: PPC spend, Text Ads & PLAs, Creative & video ads, Ad networks, Publishers
   eCommerce: SKUs, Brands, Categories, Cross-shopping
   Audience: Demographics, Interests, Loyalty, Cross Device
   Leads: Contacts, Firmographics, Technographics
   Marketing channels: Search, Referrals, Direct, Email, Social, Display
Similarweb Digital Data complements internal operational systems with actionable external perspectives that power business decision making.

<table>
<thead>
<tr>
<th>How is my company operating?</th>
<th>How are competitors performing and markets behaving?</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td>similarweb Sales Intelligence</td>
</tr>
<tr>
<td><strong>MARKETING</strong></td>
<td>similarweb Digital Marketing Intelligence</td>
</tr>
<tr>
<td><strong>ANALYTICS</strong></td>
<td>similarweb Digital Research Intelligence</td>
</tr>
<tr>
<td><strong>E-COMMERCE</strong></td>
<td>similarweb Shopper Intelligence</td>
</tr>
</tbody>
</table>
Our proprietary Similarweb Digital Data drives a variety of valuable use cases across many different market segments.

### 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 investment ROI
- Digital Alternative Data Set
- Digital Stock Signals & Insights
- Pre-earnings Estimation Reports

---

**Players**

- Similarweb
- Quantcast
- comscore
- ahrefs
- Nielsen
- SEMRUSH

---

**Use Cases**

- Similarweb Digital Research Intelligence
- Similarweb Digital Marketing Intelligence
- Similarweb Shopper Intelligence
- Similarweb Sales Intelligence
- Similarweb Stock Intelligence

---

**Players**

- Similarweb
- Quantcast
- comscore
- ahrefs
- Nielsen
- SEMRUSH

---

**Learn More**

-  
-  
-  
-  
-  

---

**Players**

- Similarweb
- Quantcast
- comscore
- ahrefs
- Nielsen
- SEMRUSH

---

**Learn More**

-  
-  
-  
-  
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---

**Players**

- Similarweb
- Quantcast
- comscore
- ahrefs
- Nielsen
- SEMRUSH

---

**Learn More**

-  
-  
-  
-  
-  

---

**Players**

- Similarweb
- Quantcast
- comscore
- ahrefs
- Nielsen
- SEMRUSH

---

**Learn More**

-  
-  
-  
-  
-  

---
Similarweb Digital Data helps businesses create strategy, acquire customers and increase monetization.

**MARKETING**
- More keywords
- More affiliates
- More campaigns
- More channels
- Better targeting

**E-COMMERCE**
- More purchases
- More consumer insights
- More volume
- Better conversion

**SALES**
- More leads
- More wins
- Better proposals
- Better customer relationships

**STRATEGY & BUSINESS**
- More markets & product lines
- More market share
- Better optimization
- Better visibility
Our solutions are recognized market leaders

635 total reviews
105 reviews in Q4 ↑ 20%

Source: G2
Our durable 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 current market opportunity

SMB
(100-1000 employees)

Enterprise
(1000-5000 employees)

Strategic
(5000+ employees)

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

~$52,000
Average Revenue Per Customer

= $44 bn
TAM

\(^1\)S&P Capital IQ, May 2021
\(^2\)Internal company metrics, May 2021; averages the top 2 quartiles of each segment ACV to represent potential expansion
Longer term our market opportunity potential expands

Alternative Data (Investors)\(^6\)
- **$4.4B**

Business Intelligence Software\(^1\)
- **$23–$30B**

Sales Intelligence\(^4\)
- **$3–$7.7B**

Audience Analytics\(^3\)
- **$5.65B**

Marketing Analytics Software\(^2\)
- **$3.5–$6.1B**

Market Research & Analysis (mainly services)\(^5\)
- **$76B**

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. - Both are imputed; Statista (provides 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)

DaaS (OEM)
Over 4,000 customers rely on us to deliver game-changing insights

<table>
<thead>
<tr>
<th>CONSUMER GOODS</th>
<th>RETAIL</th>
<th>FINANCIAL SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABInBev</td>
<td>Beam Suntory</td>
<td>dyson</td>
</tr>
<tr>
<td>Levi's</td>
<td>Panasonic</td>
<td>Carrefour</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Walgreens Boots Alliance</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Allianz</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Scotiabank</td>
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<table>
<thead>
<tr>
<th>PHARMA</th>
<th>MEDIA</th>
<th>TRAVEL</th>
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</thead>
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<tr>
<td>gsk</td>
<td>Roche</td>
<td>SANOFI</td>
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<tr>
<td>MERCK</td>
<td>NOVARTIS</td>
<td>NBC Universal</td>
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<td>HEARST</td>
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<td></td>
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<td>easyJet</td>
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<td>Virgin</td>
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<td></td>
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<td>TUI</td>
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</table>

<table>
<thead>
<tr>
<th>TECHNOLOGY</th>
<th>AGENCIES &amp; CONSULTING</th>
<th>OTHER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Google</td>
<td>Adobe</td>
<td>criteo.</td>
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<tr>
<td>Taboola</td>
<td>Lenovo</td>
<td>Ogilvy</td>
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<tr>
<td></td>
<td></td>
<td>BBDO</td>
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<td></td>
<td></td>
<td>Publicis Groupe</td>
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<td></td>
<td></td>
<td>DHL</td>
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<tr>
<td></td>
<td></td>
<td>Ford</td>
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<tr>
<td></td>
<td></td>
<td>Honda</td>
</tr>
<tr>
<td></td>
<td></td>
<td>UPS</td>
</tr>
</tbody>
</table>
Independent Assessment of ROI Potential

We commissioned an independent study from Forrester Consulting which showed our solutions drove a return on customer investment of 642% between 2018 and 2021 for one of our customers who used our Research Intelligence and Marketing Intelligence solutions.

SEE THE FULL REPORT
Strong revenue growth

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

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>YoY growth %</td>
<td>+47%</td>
<td>+40%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$138M</td>
<td>$193M</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$40M</td>
<td>$44M</td>
<td>$48M</td>
<td>$50M</td>
<td>$51M</td>
</tr>
<tr>
<td>YoY growth %</td>
<td>+51%</td>
<td>+51%</td>
<td>+46%</td>
<td>+41%</td>
<td>+28%</td>
</tr>
</tbody>
</table>
Consistent NRR Performance

Our dollar-based net retention rate (NRR) over time indicates 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.

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 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.
Positive momentum in customer and account growth

As we continue to strengthen our value proposition and expand our platform, we are not only scaling new customer acquisition, but also increasing average deal sizes.

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.
Strength of our revenue base

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

**S&M SPEND**
- **Customer acquisition**: ~55% to 60%
- **Customer retention**: ~40% to 45%
- **Implied contribution margin**: ~45% to 50% for existing customers

**Historically implied**
- **15–16 month payback** for CAC currently
- **17–18 months**

---

1 Calculated as (TTM 12/31/2022 non-GAAP gross profit - 40% to 45% of TTM 12/31/2022 non-GAAP S&M) / TTM 12/31/2022 Revenue

2 Calculated as 12 / ((TTM 12/31/2022 non-GAAP gross profit) / ((sum of TTM non-GAAP S&M from Q4 2021 through Q3 2022) * 55% to 60%)). The calculation includes adjustments for the Embese Mobile acquisition and Data ai partnership.
Margin and cash flow performance

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

- **FY’20**: 77%
  - $72.1

- **FY’21**: 78%
  - $106.7

- **FY’22**: 76%
  - $146.9

- **Q4’22**: 79%
  - $40.4

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

- **FY’20**: (16%)
  - ($14.9)

- **FY’21**: (38%)
  - ($51.7)

- **FY’22**: (33%)
  - ($63.8)

- **Q4’22**: (21%)
  - ($10.9)

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

- **FY’20**: (5%)
  - ($4.9)

- **FY’21**: (22%)
  - ($30.4)

- **FY’22**: (32%)
  - ($61.7)

- **Q4’22**: (27%)
  - ($13.8)

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 accelerating path to profitability

<table>
<thead>
<tr>
<th></th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Q1 2022</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin *</td>
<td>79%</td>
<td>79%</td>
<td>78%</td>
<td>75%</td>
<td>75%</td>
<td>74%</td>
<td>76%</td>
<td>79%</td>
</tr>
<tr>
<td>Operating margin *</td>
<td>(30%)</td>
<td>(33%)</td>
<td>(39%)</td>
<td>(46%)</td>
<td>(45%)</td>
<td>(42%)</td>
<td>(27%)</td>
<td>(21%)</td>
</tr>
<tr>
<td>R&amp;D as a % of revenues *</td>
<td>26%</td>
<td>26%</td>
<td>29%</td>
<td>32%</td>
<td>30%</td>
<td>31%</td>
<td>27%</td>
<td>25%</td>
</tr>
<tr>
<td>S&amp;M as a % of revenues *</td>
<td>65%</td>
<td>66%</td>
<td>65%</td>
<td>66%</td>
<td>65%</td>
<td>63%</td>
<td>55%</td>
<td>56%</td>
</tr>
<tr>
<td>G&amp;A as a % of revenues *</td>
<td>18%</td>
<td>20%</td>
<td>23%</td>
<td>23%</td>
<td>24%</td>
<td>22%</td>
<td>20%</td>
<td>19%</td>
</tr>
</tbody>
</table>

* 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>2019A</th>
<th>2020A</th>
<th>2021A</th>
<th>2022A</th>
<th>Target Model</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Margin</strong></td>
<td>71%</td>
<td>77%</td>
<td>78%</td>
<td>76%</td>
<td>85%</td>
</tr>
<tr>
<td><strong>Research &amp; Development</strong></td>
<td>22%</td>
<td>22%</td>
<td>28%</td>
<td>28%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Sales &amp; Marketing</strong></td>
<td>55%</td>
<td>57%</td>
<td>65%</td>
<td>60%</td>
<td>35%</td>
</tr>
<tr>
<td><strong>General &amp; Administration</strong></td>
<td>14%</td>
<td>14%</td>
<td>21%</td>
<td>21%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Operating Margin</strong></td>
<td>(20%)</td>
<td>(16%)</td>
<td>(38%)</td>
<td>(33%)</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Normalized Free Cash Flow Margin</strong></td>
<td>(16%)</td>
<td>(5%)</td>
<td>(22%)</td>
<td>(32%)</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

Lior Degani
Chief Operation Officer

Maoz Lakovski
Chief Business Officer

Sigal Gill More
Chief People Officer

Carrie Lazorchak
Chief Revenue Officer

Ron Asher
Chief Technology Officer

Uri Perelman
Chief M&A and Corporate Development Officer
We are just getting started

- A leading platform addressing mission-critical use cases
- Innovative technology based on durable barriers to entry
- Early innings of a multi-billion $ TAM opportunity
- Founder-led leadership team and exceptional culture
- Strong progress towards sustained positive free cash flow
- Attractive sales efficiency and CAC payback metrics
## Appendix - GAAP to non-GAAP reconciliation (USD thousands)

### Reconciliation of non-GAAP gross profit

<table>
<thead>
<tr>
<th></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-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>

### Reconciliation of non-GAAP operating loss

<table>
<thead>
<tr>
<th></th>
<th>FY'20</th>
<th>FY'21</th>
<th>FY'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating loss</td>
<td>(19,674)</td>
<td>(66,107)</td>
<td>(87,856)</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>(4,800)</td>
<td>(11,171)</td>
<td>(16,987)</td>
</tr>
<tr>
<td>Non-recurring fees related to initial public offering</td>
<td>0</td>
<td>(1,214)</td>
<td>0</td>
</tr>
<tr>
<td>Retention payments related to business combinations</td>
<td>0</td>
<td>(1,103)</td>
<td>(2,342)</td>
</tr>
<tr>
<td>Amortization of intangible assets related to business combinations</td>
<td>0</td>
<td>(608)</td>
<td>(4,573)</td>
</tr>
<tr>
<td>Non-recurring expenses related to termination of lease and other agreements</td>
<td>0</td>
<td>(315)</td>
<td>(1,174)</td>
</tr>
<tr>
<td>Earnout fair value adjustments related to business combinations</td>
<td>0</td>
<td>0</td>
<td>884</td>
</tr>
<tr>
<td>Capital gain related to sale of operating equipment</td>
<td>0</td>
<td>0</td>
<td>127</td>
</tr>
<tr>
<td>Non-GAAP operating loss</td>
<td>(14,874)</td>
<td>(51,696)</td>
<td>(63,791)</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>-16%</td>
<td>-38%</td>
<td>-33%</td>
</tr>
</tbody>
</table>

### Q4'21 and Q4'22 Data

<table>
<thead>
<tr>
<th></th>
<th>Q4'21</th>
<th>Q4'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>29,460</td>
<td>38,920</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>(90)</td>
<td>(136)</td>
</tr>
<tr>
<td>Retention payments related to business combinations</td>
<td>0</td>
<td>(129)</td>
</tr>
<tr>
<td>Amortization of intangible assets related to business combinations</td>
<td>(608)</td>
<td>(1,168)</td>
</tr>
<tr>
<td>Non-GAAP gross profit</td>
<td>30,158</td>
<td>40,353</td>
</tr>
<tr>
<td>Non-GAAP gross margin</td>
<td>75%</td>
<td>79%</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(22,903)</td>
<td>(14,594)</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>(3,315)</td>
<td>(3,572)</td>
</tr>
<tr>
<td>Non-recurring fees related to initial public offering</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Retention payments related to business combinations</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Amortization of intangible assets related to business combinations</td>
<td>(608)</td>
<td>(1,202)</td>
</tr>
<tr>
<td>Non-recurring expenses related to termination of lease and other agreements</td>
<td>(315)</td>
<td>(197)</td>
</tr>
<tr>
<td>Earnout fair value adjustments related to business combinations</td>
<td>0</td>
<td>1,628</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>(18,376)</td>
<td>(10,900)</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>-46%</td>
<td>-21%</td>
</tr>
</tbody>
</table>
## Appendix - GAAP to non-GAAP reconciliation (USD thousands)

### Reconciliation of free cash flow

<table>
<thead>
<tr>
<th></th>
<th>FY'20</th>
<th>FY'21</th>
<th>FY'22</th>
<th>Q4'21</th>
<th>Q4'22</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>(10,369)</td>
<td>(12,260)</td>
</tr>
<tr>
<td>Purchases of property and equipment</td>
<td>(748)</td>
<td>(2,311)</td>
<td>(28,257)</td>
<td>(896)</td>
<td>(1,932)</td>
</tr>
<tr>
<td></td>
<td>(387)</td>
<td>(502)</td>
<td>(2,919)</td>
<td>(274)</td>
<td>(424)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>(4,895)</td>
<td>(30,438)</td>
<td>(77,241)</td>
<td>(11,539)</td>
<td>(14,616)</td>
</tr>
<tr>
<td>Free cash flow margin</td>
<td>-5.2%</td>
<td>-22.1%</td>
<td>-40.0%</td>
<td>-28.7%</td>
<td>-28.5%</td>
</tr>
<tr>
<td>Cash payments related to new headquarters</td>
<td>0</td>
<td>0</td>
<td>27,221</td>
<td>0</td>
<td>1,781</td>
</tr>
<tr>
<td>Cash received in connection with purchase of property and equipment</td>
<td>0</td>
<td>0</td>
<td>(12,124)</td>
<td>0</td>
<td>(932)</td>
</tr>
<tr>
<td>Deferred payments in relation to business combinations</td>
<td>0</td>
<td>0</td>
<td>413</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Normalized free cash flow</td>
<td>(4,895)</td>
<td>(30,438)</td>
<td>(61,731)</td>
<td>(11,539)</td>
<td>(13,767)</td>
</tr>
</tbody>
</table>