Safe Harbor

These slides and accompanying oral presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release other than statements of historical facts, including without limitation statements regarding our results of operations and financial position, business strategy, plans and prospects, future operations, and growth, our ability to meet our goals for revenue and profitability, as well as our estimates for cash and cash equivalents, including for fiscal year 2024, our ability to retain existing and acquire new customers, and our ability to maintain our market position are forward looking statements. Words such as “believe,” “may,” “will,” “expect,” “should,” “could,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “project,” “plan,” “target,” “is/are likely to” or the negative of these terms or other similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, the following: expectations regarding the Company’s strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures; the Company’s history of losses and lack of profitability; the Company’s reliance on third party contract manufacturing and a global supply chain; the rate of innovation required to maintain competitiveness in the markets in which the Company competes; the competitiveness of the market in which the Company competes; the ability for the Company to obtain, maintain, protect and enforce the Company’s intellectual property rights; the concentration of the Company’s revenues on a single solution; the Company’s ability to timely design, produce and launch its solutions, the Company’s ability to invest in growth initiatives and pursue acquisition opportunities; the limited liquidity and trading of the Company’s securities; risks related to existing and changing tax laws; geopolitical risk and changes in applicable laws or regulations; the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; operational risk; the impact of fluctuating economic conditions; the need for additional capital to support business growth, which might not be available on acceptable terms, if at all; risks related to our indebtedness; risks related to domestic and international privacy and cybersecurity concerns, laws and regulations; and litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on resources. These and other important factors discussed under the caption “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the Securities and Exchange Commission (“SEC”) on February 29, 2024, could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. These statements reflect management’s current expectations regarding future events and operating performance and speak only as of the date of this press release. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.
Our Mission

A safer world for people to live, work, learn and play.
Evolv Technology at a Glance

- **Leader in AI-based weapons detection** for security screening across education, healthcare, professional sports, industrial workplaces and tourist attractions

- **Innovative solution** combines proprietary software and hardware delivered as a long-term Security-as-a-Service subscription model

- Large market opportunity with an estimated **TAM of $20B** driven by major trends including escalating gun violence, demand for subscription model and Big Data
Evolv Technology Detected
400,000+ Weapons in 2023

750+
Customers

4,900
Evolv Express®
units deployed

2.2M+
Visitors
screening daily

1B+
Visitors screened
Transforming Threat Detection and Security Markets

Any Given Sunday

Evolv Technology
Gun Violence in the U.S. Continues to Escalate

Mass Shootings

Source: Gun Violence Archive
Key Challenges Facing Our Customers

• Ever-increasing threat environment
• Poor visitor experience
• Costly security labor shortage
• Challenging worker retention
• Lack of security and visitor data
**Evolv Has Solved the Protection Paradox**

- Full Body Pat Down
- Walk-Through Metal Detectors
- Hand Wands and Bag Inspections
- Visible Security Officers
- CCTV Cameras
- Do Nothing
Evolv Technology

The Leader in AI-Based Weapons Detection for Touchless Security Screening

- Up to **10X faster** than metal detectors
- **Differentiates** between weapons and personal items
- Updates and data analytics delivered **via cloud**
- **Integrates** into existing venue infrastructure
- **Over 100** core and licensed patents

1B+ Visitors Screened
Large and Underpenetrated Market Opportunity

Focused on key end markets where we have established domain expertise and have referenceable customers.

- Education: U.S. school districts in urban or suburban areas with >10k student enrollment
- Healthcare: U.S. hospital systems with 5+ hospitals in network
- Sports & Entertainment: Professional sports, performing arts, and theme parks
- Industrial Workplaces: Distribution centers & warehouses with >100 full time employees
- Metro Verticals: Tourist locations, convention centers, houses of worship, casinos
Why Customers Choose Evolv Express®

- Unmatched Security
- Superior Visitor Experience
- Significant Cost Benefit
- Employee Retention
- Operational Insight
Organized to Capture the Market Opportunity

- Channel/Direct Focus
- Vertical Market Focus
- Geographic Market Focus
Highly Visible and Predictable Model

- Innovative **Software-as-a-Service** model
- **Four-year** SaaS contracts
- **Monthly subscription** optimizes visibility
- **Strong contributions** from channel partners
- Compressing sales cycles
- **Contracts** enable add-ons and expansions
Well-Defined Strategy for Growth

- Extend penetration of North American AI-based weapons detection market thru high velocity SaaS sales machine
- Cross sell additional features and applications to rapidly growing customer base
- Expand our presence internationally
Q1’24 Financial Highlights

- Revenue growth of 17% in Q1’24
- Recurring revenue growth of 114% in Q1’24
- ARR growth of 96% YoY in Q1’24
- RPO growth of 57% YoY in Q1’24
- Adjusted gross margin of 61% in Q1’24 (vs. 26% YoY)
## Advancing on our Target Operating Model

### Estimating Five-Year Revenue CAGR of 30%-40%

<table>
<thead>
<tr>
<th>(Non-GAAP* – % of Revenue)</th>
<th>2022</th>
<th>2023</th>
<th>Levers</th>
<th>Long-Term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Margin</td>
<td>5%</td>
<td>45%</td>
<td>✔ Pricing, BOM, Distribution</td>
<td>60%+</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>27%</td>
<td>25%</td>
<td>✔ Disruptive Innovation</td>
<td>15-20%</td>
</tr>
<tr>
<td>S&amp;M</td>
<td>64%</td>
<td>56%</td>
<td>✔ Scale and Coverage</td>
<td>25-30%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>50%</td>
<td>38%</td>
<td>✔ Scale and Automation</td>
<td>10-12%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>(126%)</td>
<td>(62%)</td>
<td>✔ Investing in High Growth</td>
<td>10-15%</td>
</tr>
</tbody>
</table>

### Tracking Toward the Rule of 40+

(Revenue Growth + EBITDA Margin)

* Please refer to the Appendix for a full reconciliation of Non-GAAP measures to their most directly comparable GAAP financial measure.
Summary Investment Thesis

- **Leader in AI-based weapons detection** for security screening across education, healthcare, professional sports, industrial workplaces and tourist attractions

- **Innovative solution** combines proprietary software and hardware delivered as a long-term Security-as-a-Service subscription model

- Large market opportunity with estimated **TAM of $20B** driven by major trends including escalating gun violence, demand for subscription model and Big Data
Thank you

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