

The background of the slide is a photograph of Fenway Park, home of the Boston Red Sox. The iconic green marquee is visible, displaying "FENWAY PARK HOME OF THE BOSTON RED SOX" in red lettering. A large red Sox sock logo is also visible on the left side of the marquee. The image is overlaid with a dark green semi-transparent layer.

Evolv Technology



2023 Analyst Day

May 25, 2023 | Boston, Massachusetts



# Welcome

**Brian Norris**

Senior Vice President of Finance  
and Investor Relations



# Brian Norris



30+ years of experience in financial leadership roles  
in both public and private software companies



Vice President of  
Investor Relations



Vice President of  
Investor Relations



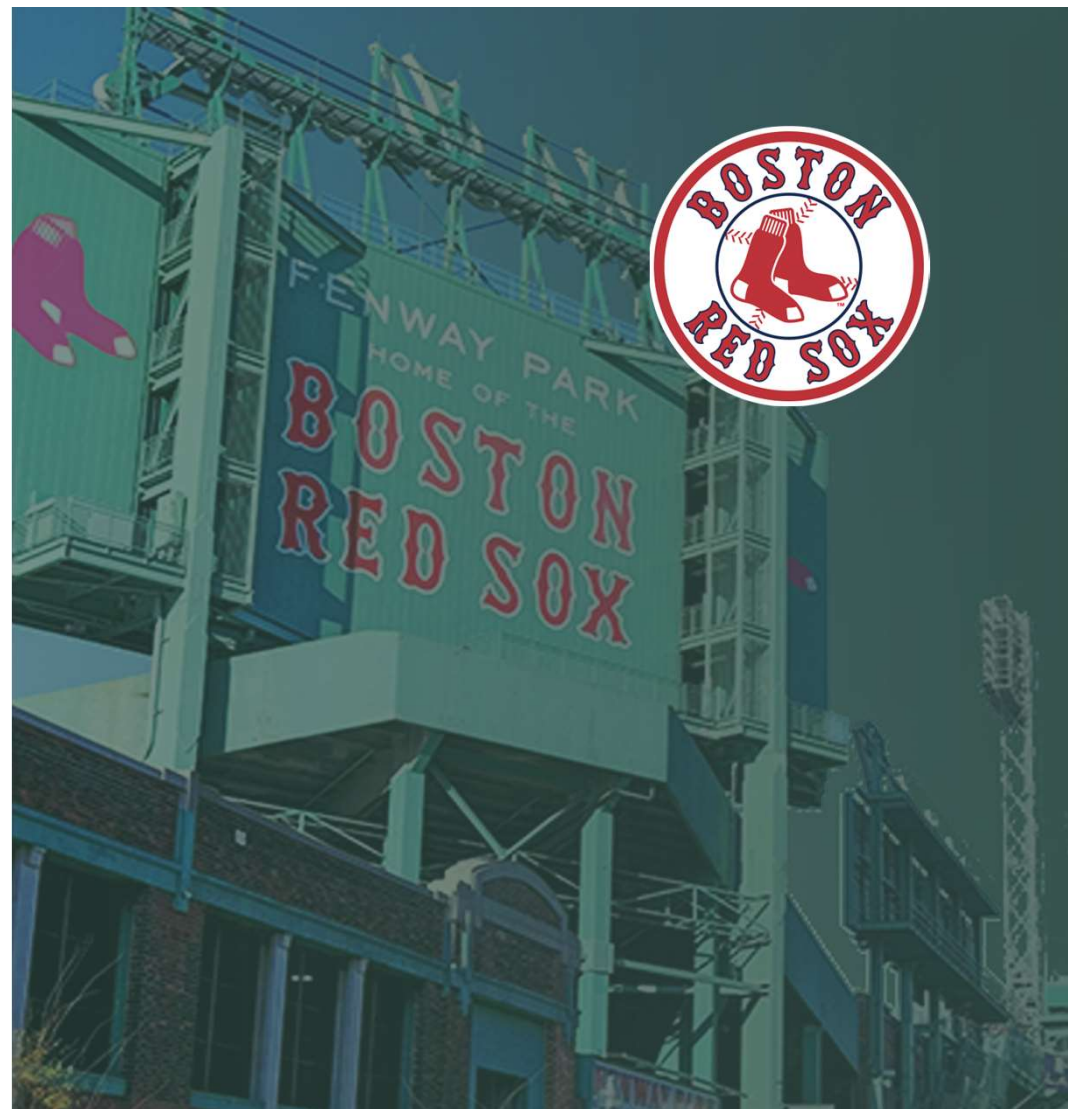
VP Finance –  
FP&A & Treasury



SVP Finance &  
Investor Relations

# Welcome to Evolv Technology Analyst Day 2023

- Safe Harbor & use of non-GAAP measures
- Introduction of speakers
- Review of today's agenda
- Housekeeping



# Safe Harbor Statement & Use of Non-GAAP Measures

This presentation contains 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 presentation other than statements of historical facts, including without limitation statements regarding our ability to meet our 2023 annual guidance for revenue, ARR, adjusted gross margin, adjusted EBITDA, as well as our estimates for cash and cash equivalents for fiscal year 2023. 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 loss of designation of the Evolv Express system as a Qualified Anti-Terrorism Technology under the Homeland Security SAFETY Act; the ability for the Company to obtain, maintain, protect and enforce the Company's intellectual property rights and use of “open source” software; 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 general economic and market 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; and litigation and regulatory enforcement risks, including the diversion of management time and attention and the additional costs and demands on resources, the Company's ability to identify and implement digital advances in its technology. 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, 2022 filed with the Securities and Exchange Commission (“SEC”) on March 24, 2023 as may be updated from time to time in other filings we make with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this presentation. 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.

In this presentation, the Company's adjusted operating expenses, adjusted gross profit (loss), adjusted gross margin, adjusted operating income (loss), adjusted EBITDA, adjusted earnings (loss), and adjusted earnings per share-diluted are not presented in accordance with generally accepted accounting principles (GAAP) and are not intended to be used in lieu of GAAP presentations of results of operations. Adjusted gross profit and adjusted gross margin exclude one-time items including stock-based compensation expense which management believes provides a more meaningful representation of contribution margin. Adjusted operating expenses is defined as operating expenses less one-time items including stock-based compensation expense, restructuring expenses, and loss on impairment of lease equipment which management believes provides a more meaningful representation of on-going operating expense levels. Adjusted EBITDA is defined as net income (loss) plus depreciation and amortization, share-based compensation, and certain other one-time expenses. Adjusted earnings (loss) is defined as net income (loss) plus stock-based compensation, change in fair value of derivative liability, change in fair value of contingent earn-out liability, change in fair value of contingently issuable common stock liability, change in fair value of public warrant liability, change in fair value of common stock warrant liability, restructuring expenses, loss on impairment of lease equipment, and certain other one-time expenses. Management presents non-GAAP financial measures because it considers them to be important supplemental measures of performance. Management uses non-GAAP financial measures for planning purposes, including analysis of the Company's performance against prior periods, the preparation of operating budgets and to determine appropriate levels of operating and capital investments. Management also believes non-GAAP financial measures provide additional insight for analysts and investors in evaluating the Company's financial and operational performance. However, non-GAAP financial measures have limitations as an analytical tool and are not intended to be an alternative to financial measures prepared in accordance with GAAP. We intend to provide non-GAAP financial measures as part of our future earnings discussions and, therefore, the inclusion of non-GAAP financial measures will provide consistency in our financial reporting. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures included in this presentation. The Company is unable to provide a reconciliation of Adjusted Gross Margin to GAAP Gross Margin and non-GAAP Adjusted EBITDA to Net Income (Loss), each measure's most directly comparable GAAP financial measure, on a forward-looking basis without unreasonable effort, because items that impact these GAAP financial measures are not within the Company's control and/or cannot be reasonably predicted. These items may include, but are not limited to, predicting forward-looking share-based compensation, changes in the fair value of derivative liabilities, changes in the fair value of contingent earn out liabilities, changes in the fair value of contingently issuable common stock liabilities and changes in fair value of public warrant liabilities. Such information may have a significant, and potentially unpredictable, impact on the Company's future financial results.



# Today's Speakers



**Peter George**  
President and CEO



**AJ De Rosa**  
Chief Revenue Officer



**Anil Chitkara**  
Chief Growth Officer  
and Co-Founder



**Mike Ellenbogen**  
Chief Innovation Officer  
and Co-Founder



**Betsy Fallon**  
Vice President,  
Customer Experience



**Mark Donohue**  
Chief Financial Officer



**Alec Rose, PhD**  
Chief Scientist



**Jill Lemond**  
Director of Education



**Brian Norris**  
SVP Finance &  
Investor Relations

# This Morning's Agenda

8:30 – 9:00	<b>Breakfast with Demo Stations</b>	All	
9:00 – 9:05	<b>Welcome</b>	Brian Norris	<i>Senior Vice President of Finance and Investor Relations</i>
9:05 – 9:35	<b>The Next Decade of Growth</b>	Peter George	<i>President and CEO</i>
9:35 – 10:05	<b>Driving Growth Through Innovation</b>	Mike Ellenbogen	<i>Chief Innovation Officer and Co-Founder</i>
10:05 – 10:30	<b>Building the Technical Moat</b>	Alec Rose, PhD	<i>Chief Scientist</i>
10:30 – 10:50	BREAK with Demo Stations		
10:50 – 11:20	<b>Capturing the Market Opportunity</b>	AJ De Rosa Betsy Fallon	<i>Chief Revenue Officer Vice President, Customer Experience</i>
11:20 – 11:45	<b>Case Study Kick Off</b>	Jill Lemond	<i>Director of Education</i>
11:45 – 12:00	LUNCH		

# This Afternoon's Agenda

12:00 – 12:45	<b>Customer Panel</b>	Anil Chitkara Brian Schultz Otto Benedict	<i>Chief Growth Officer and Co-Founder</i> <i>Chief Operations Officer, Charlotte-Mecklenburg Schools</i> <i>SVP of Facility and Campus Operations, SoFi Stadium</i>
12:45 – 1:00	BREAK		
1:00 – 1:35	<b>Business Model Update</b>	Mark Donohue	<i>Chief Financial Officer</i>
1:35 – 1:55	<b>Fireside Chat with Executive Team</b>	Brian Norris	Peter George, Anil Chitkara, Mike Ellenbogen, Mark Donohue, AJ De Rosa, Betsy Fallon, Alec Rose
1:55 – 2:00	<b>Closing remarks</b>	Peter George	<i>President and CEO</i>
2:00 –	<b>Insider Baseball: Tours of Fenway Park</b> (Optional)	Fenway Park Guides	



# Housekeeping



Wireless Access  
and Power



Conference Room  
and Restrooms



Webcast and  
Mic Instructions



Presentation  
Materials



# Thank You

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