





First Quarter 2023 Investor Presentation

May 9, 2023



Safe Harbor

This presentation contains forward-looking statements about Everbridge, Inc. (“EVBG”, “Everbridge” or the “Company”) within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, based on management’s current expectation for the second quarter of 2023 and the full fiscal year 2023. Forward-looking statements include information related to our possible or assumed future results of operations and expenses, our outlook, our mission, business strategies and plans, business environment, market size, product capabilities and release timing and future growth. These statements are often identified by the use of words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “project,” “will,” “would” or the negative or plural of these words or similar expressions or variations. Such forward-looking statements are subject to a number of risks, uncertainties, assumptions and other factors that could cause actual results and the timing of certain events to differ materially from future results expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the ability of our products and services to perform as intended and meet our customers’ expectations; our ability to attract new customers and retain and increase sales to existing customers; our ability to increase sales of our Mass Notification application and/or ability to increase sales of our other applications; our ability to successfully integrate businesses and assets that we have acquired or may acquire in the future; the consequences associated with the global COVID-19 pandemic on our operations and those of our customers and suppliers; the success of the 2022 Strategic Realignment; developments in the market for targeted and contextually relevant critical communications or the associated regulatory environment; our estimates of market opportunity and forecasts of market growth may prove to be inaccurate; we have not been profitable on a consistent basis historically and may not achieve or maintain profitability in the future; the lengthy and unpredictable sales cycles for new customers; nature of our business exposes us to inherent liability risks; our ability to attract, integrate and retain qualified personnel; our ability to maintain successful relationships with our channel partners and technology partners; our ability to manage our growth effectively; our ability to respond to competitive pressures; potential liability related to privacy and security of personally identifiable information; our ability to protect our intellectual property rights; and the other risks detailed in our risk factors discussed in filings with the U.S. Securities and Exchange Commission (the “SEC”). Moreover, Everbridge operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for the Company’s management to predict all risks, nor can it assess the impact of all factors on its 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 statement. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied.

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This presentation also contains estimates and other statistical data made by independent parties and by Everbridge relating to market size and growth and other data about the Company’s industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither Everbridge nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of the Company’s total addressable market, future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and Everbridge’s market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of Everbridge’s business.

Key Performance Metrics: (1) We define ARR – Annualized Recurring Revenue – as the expected recurring revenue in the next twelve months from active customer contracts, assuming no increases or reductions in the subscriptions from that cohort of customers. (2) We define our dollar-based net retention rate as revenue generated from existing customers including recurring revenue, expansion revenue, downgrades, and cancels, compared on a trailing-twelve-month basis. Investors should not place undue reliance on ARR or dollar-based net retention rate as an indicator of future or expected results. Our presentation of these metrics may differ from similarly titled metrics presented by other companies and therefore comparability may be limited.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures, including Adjusted EBITDA and Free Cash Flow among others. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by Everbridge may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable GAAP measure is included in the endnote to these slides on page 25.

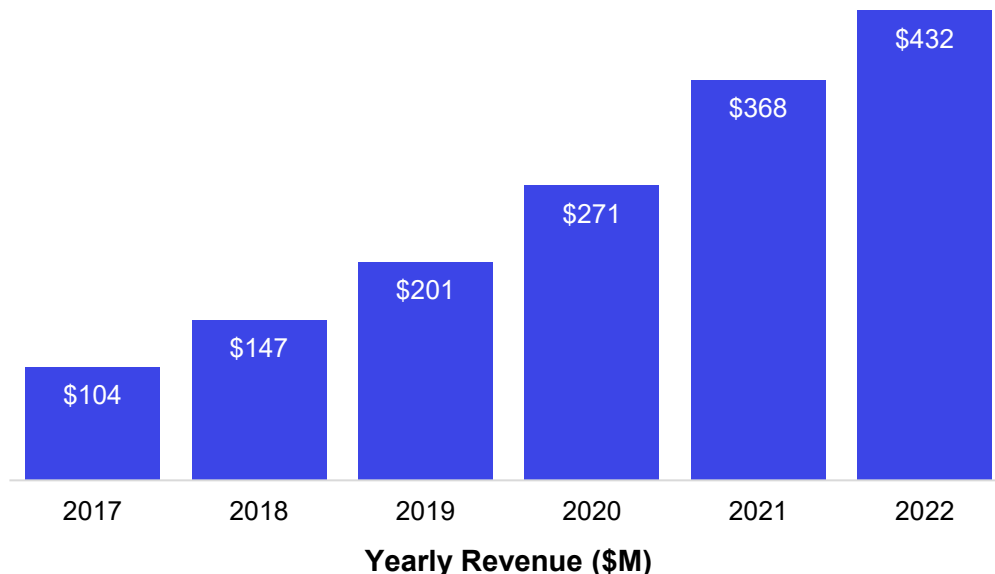
Business Overview

Who We Are

Keeping People Safe and Organizations Running

Everbridge Empowers Resilience

Everbridge is synonymous with enterprise resilience. Leveraging intelligent automation technology, Everbridge empowers customers to anticipate, mitigate, respond to, and recover from critical events.



Industry Leader

Early-stage Market Opportunity

1.7K

Employees¹

Improving Profitability²

6.5K Customers

25 Countries

Public Safety Deployments

Billions

of life-saving messages delivered globally

(1) As of March 31, 2023

(2) Adj. EBITDA \$42.1M (FY 2022) compared to \$11.2M (FY 2021) and \$8.0M (FY 2020). See Slide 18 for profitability trends. GAAP to non-GAAP reconciliation on slide 28

Why We Exist

To keep people safe and organizations running. To empower enterprise resilience at scale and enable our customers to protect their people and their assets.

- Natural Disasters
- Supply Chain Interruptions
- Global Health Risk
- Distributed Workforce
- Civil Unrest
- IT Disruptions /Cyber Attacks



Why Our Customers Value Us



CEM: Delivering Lifetime Value to our Customers

- Data: to predict and prepare for critical events
- Deliver: targeted notifications at unmatched speed, scale and reliability – globally
- Resilience: using intelligent automation to recover quickly



Delivering Long-Term Value to our Shareholders

- Established: leadership in an early-stage growth market
- Visible: recurring revenue stream with high retention
- Predictable: and profitable growth model builds the “snowball” of shareholder returns



“Single Pane of Glass” for Greater Resiliency in Critical Event Management

Unify

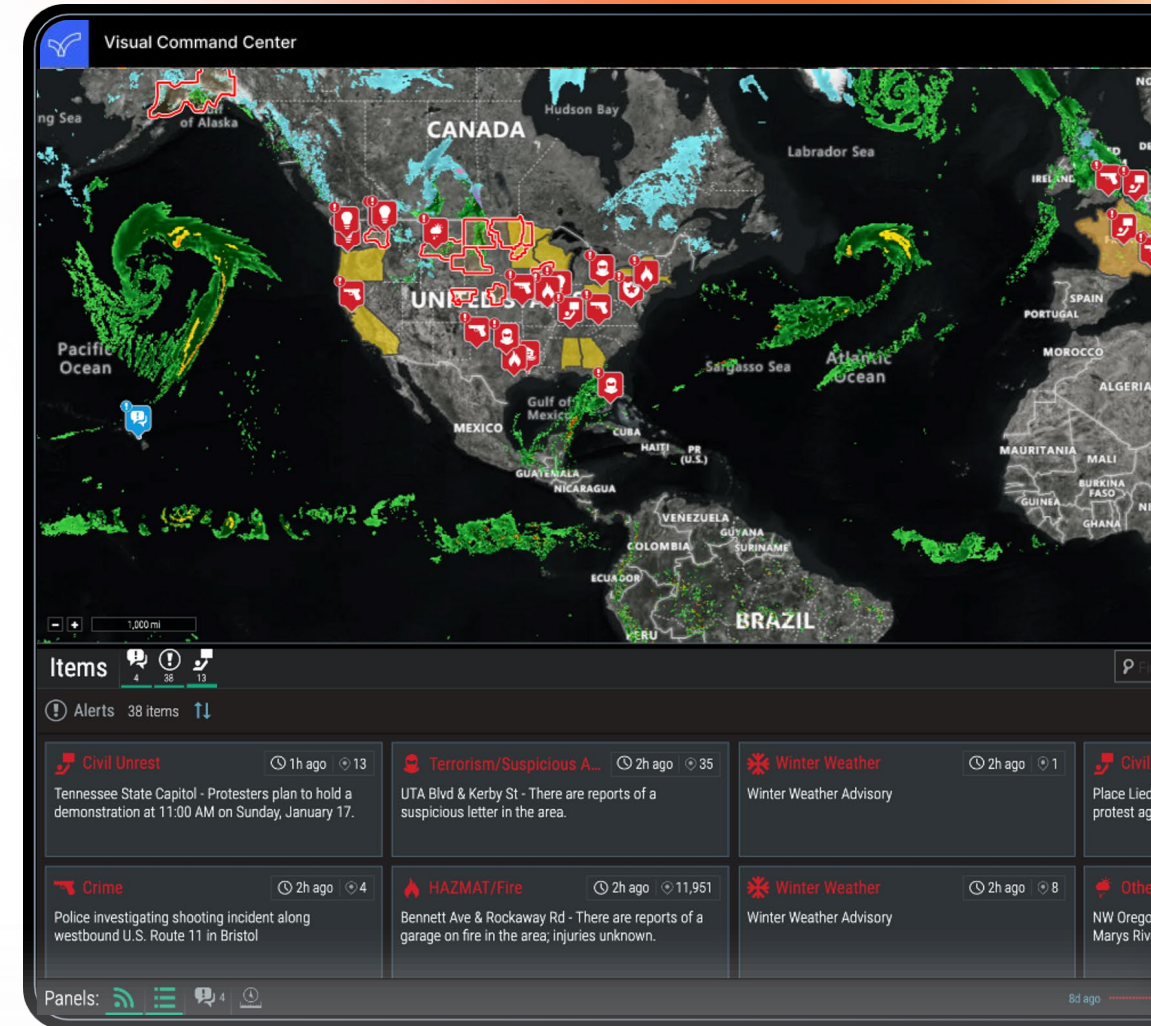
Common all-hazards risk picture and operating environment

Automate

Contextual collaboration, response automation & process optimization

Integrate

Integration with 450+ digital and physical systems



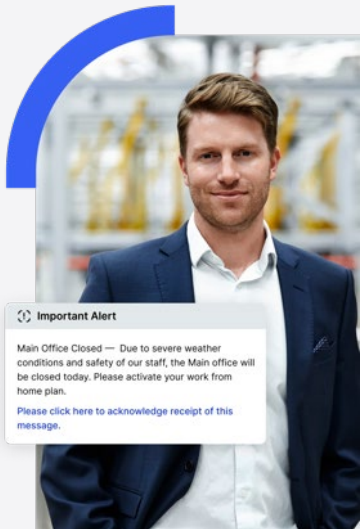
Risk intelligence Dataminr ANVIL SAM	Hr systems workday KRONOS	Risk & compliance RSA MetricStream FUSION	Service & workflow servicenow JIRA Cherwell	Itsm & security New Relic solarwinds splunk hp Service Manager
Travel CONCUR INTERNATIONAL SOS	Access control LENEL S2 SECURITY	Collaboration slack Office	Devices & sensors Honeywell Johnson Controls	Other Tivoli Netcool bmc

Everbridge Critical Event Solutions



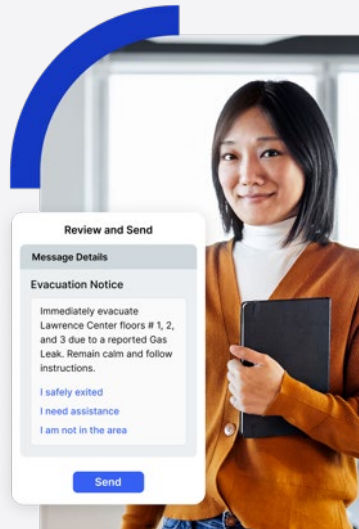
Business Operations

Anticipate and mitigate the impact of disruptions to strengthen business continuity



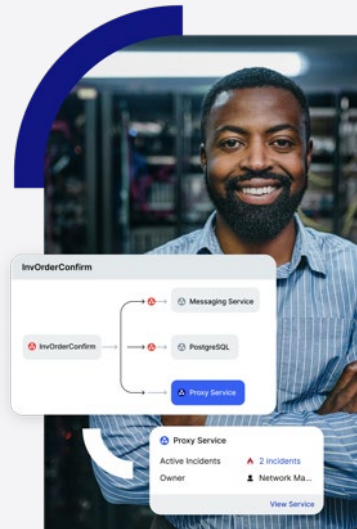
People Resilience

Maximize workforce safety, well-being, and productivity wherever people are



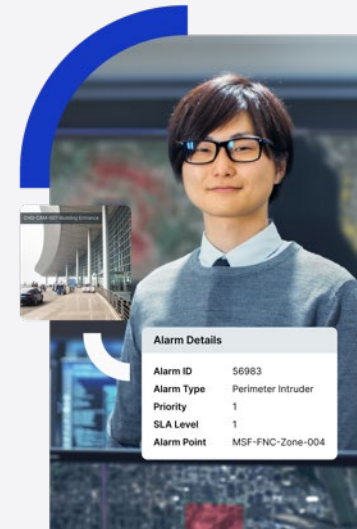
Digital Operations

Minimize the impact of IT service disruptions and reduce unplanned work



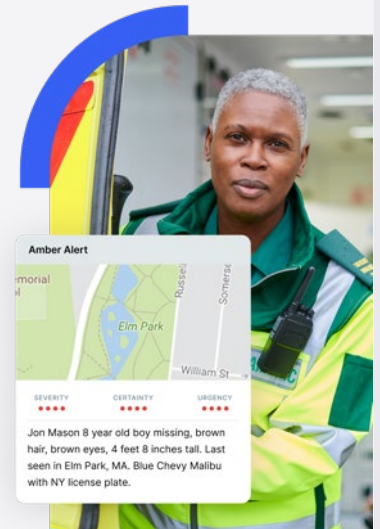
Smart Security

Protect buildings, assets, and people in your physical locations

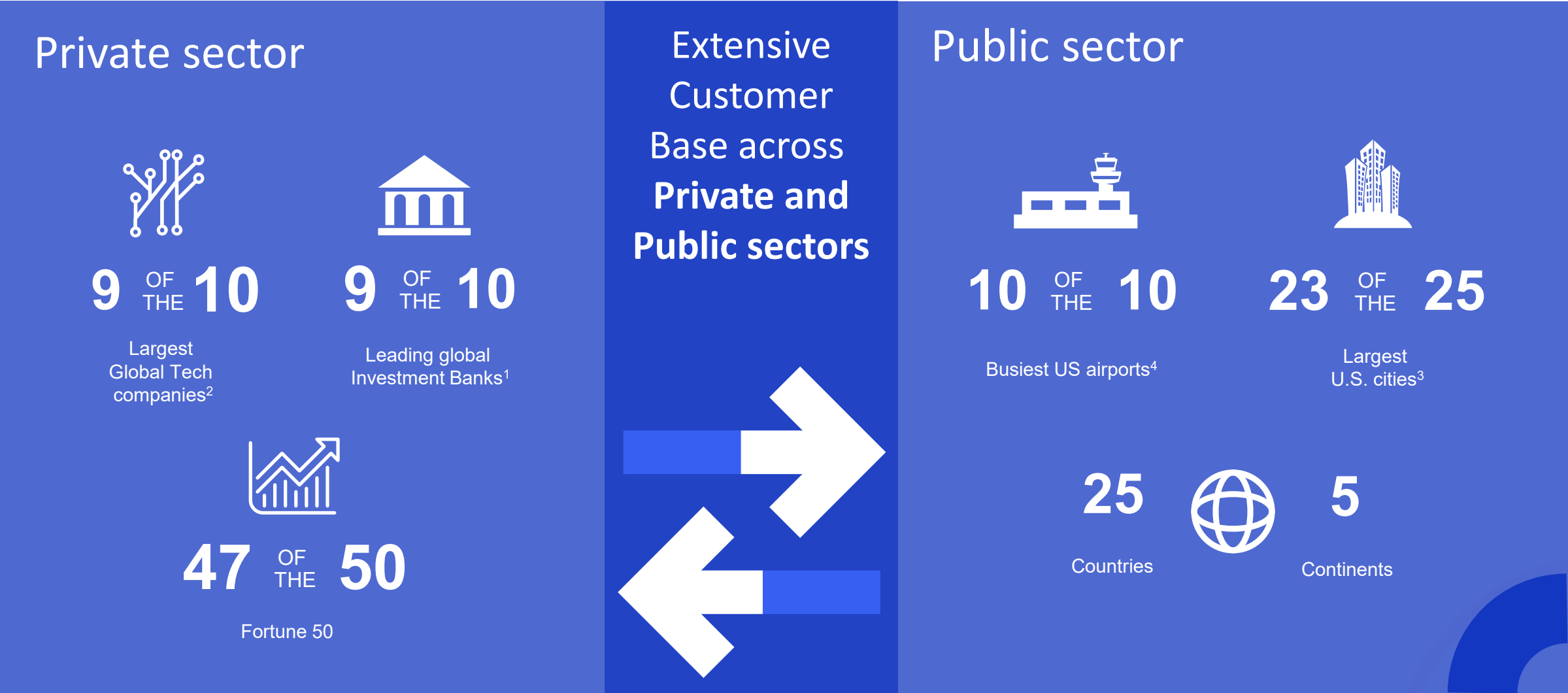


Public Safety

Safeguard the public before, during, and after critical events



Everbridge Customer Base



(1) 2022 Statista rankings of leading global investment banks by revenue from investment banking. (2) Based on Forbes World's Largest Tech Companies (3) 2020 Census data (4) Federal Aviation Administration list of enplanements in Commercial Service Airports as of September 16, 2022

Setting the Standard in Security and Compliance



Industry Recognition

Verdantix: Smart Building Security Leader



G2: IT Management & Enterprise Software



Service to the Citizen Award



Comparably Global Culture



Fast Company: World Changing Ideas



Great Place To Work



Government Security Award: Control Center



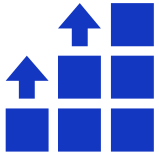
Edison Awards: Public Warning Center



Market Leading CEM Differentiation

The Everbridge CEM Platform:

Gain Clarity, Act Faster, Improve Outcomes



Platform

One Platform.
One Process.
One Response.
Anywhere.



Scale

Resources to support
teams of all sizes
globally



Data

Automated, real-time
threat detection for
100+ types of risk



Products

Broadest suite for
response management of
critical event lifecycles



IP Patents

160+ worldwide
patents

Billions of critical interactions delivered globally in 2022

Commitment to ESG: Keeping People Safe and Organizations Running



Environmental

Customer Benefit

**Everbridge Public
Safety Solutions**

Everbridge Focus

- Reducing office footprint
- Maximize cloud data providers
- Careful use of travel
- Partner of the COP (26 & 27)
World Climate Summit



Social

**Everbridge People
Resilience Solutions**

- Demonstrated commitment to DEI
- Investing in employee development
- Investing in employee savings plans
- “Great Place to Work” certified



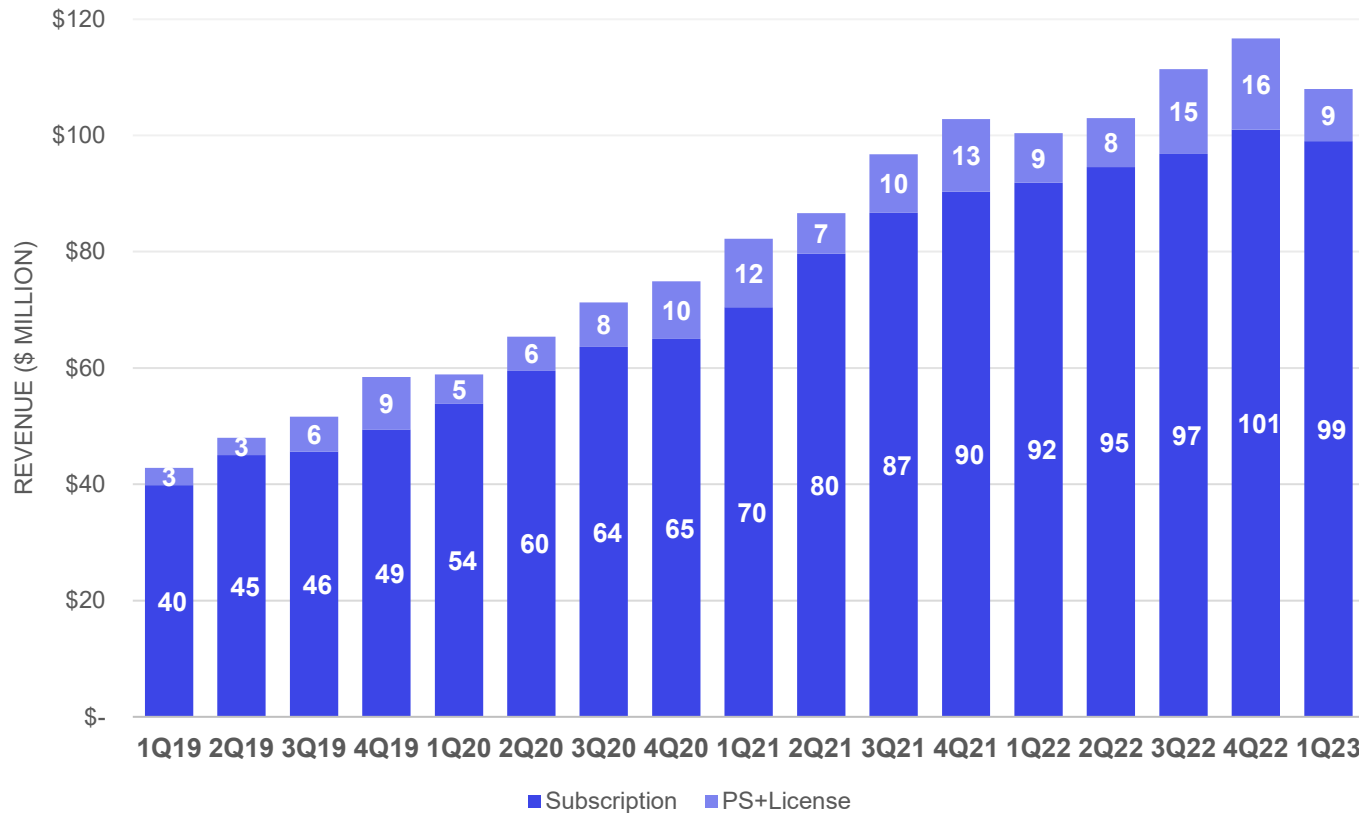
Governance

**Unique
“Duty of Care” suite**

- Improved disclosure (ARR)
- Strong employee compliance program
- ISO 27001 Certification

Financial Overview

Predictable SaaS Recurring Revenue Model



Revenue
in millions of dollars

\$388M

ARR at 1Q23

~90%

of revenue is subscription¹

90%+

of revenue contracted
prior to quarter start²

1.7

years average length of
customer contract³

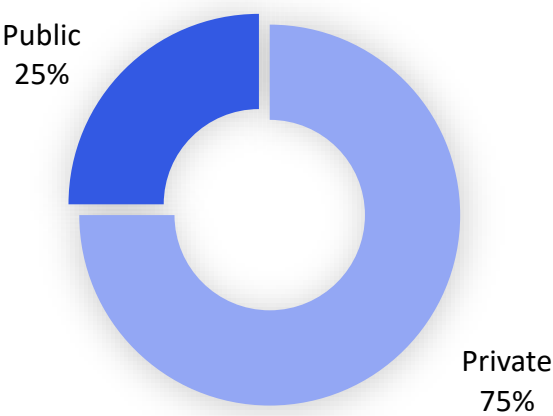
(1) Trailing average since FY18, and as of March 31, 2023.

(2) Average 95% of the revenue recognized in each of the eight most recently completed quarters was generated from contracts entered into in prior quarters or renewals of those contracts, exclusive of upsells.

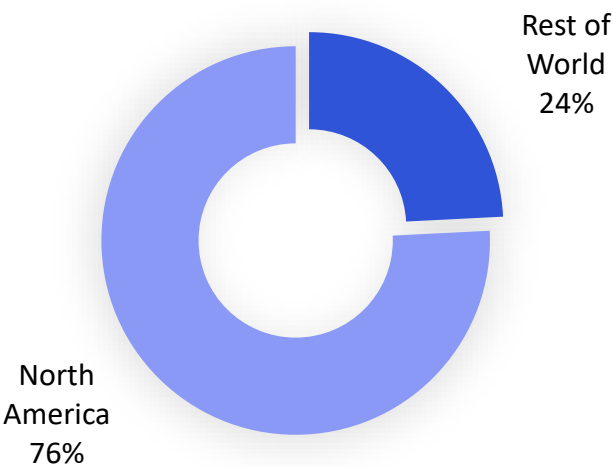
(3) As of March 31, 2023. Contract lengths generally range from 1-3 years.

Diversified Revenue Profile

Revenue by Sector¹

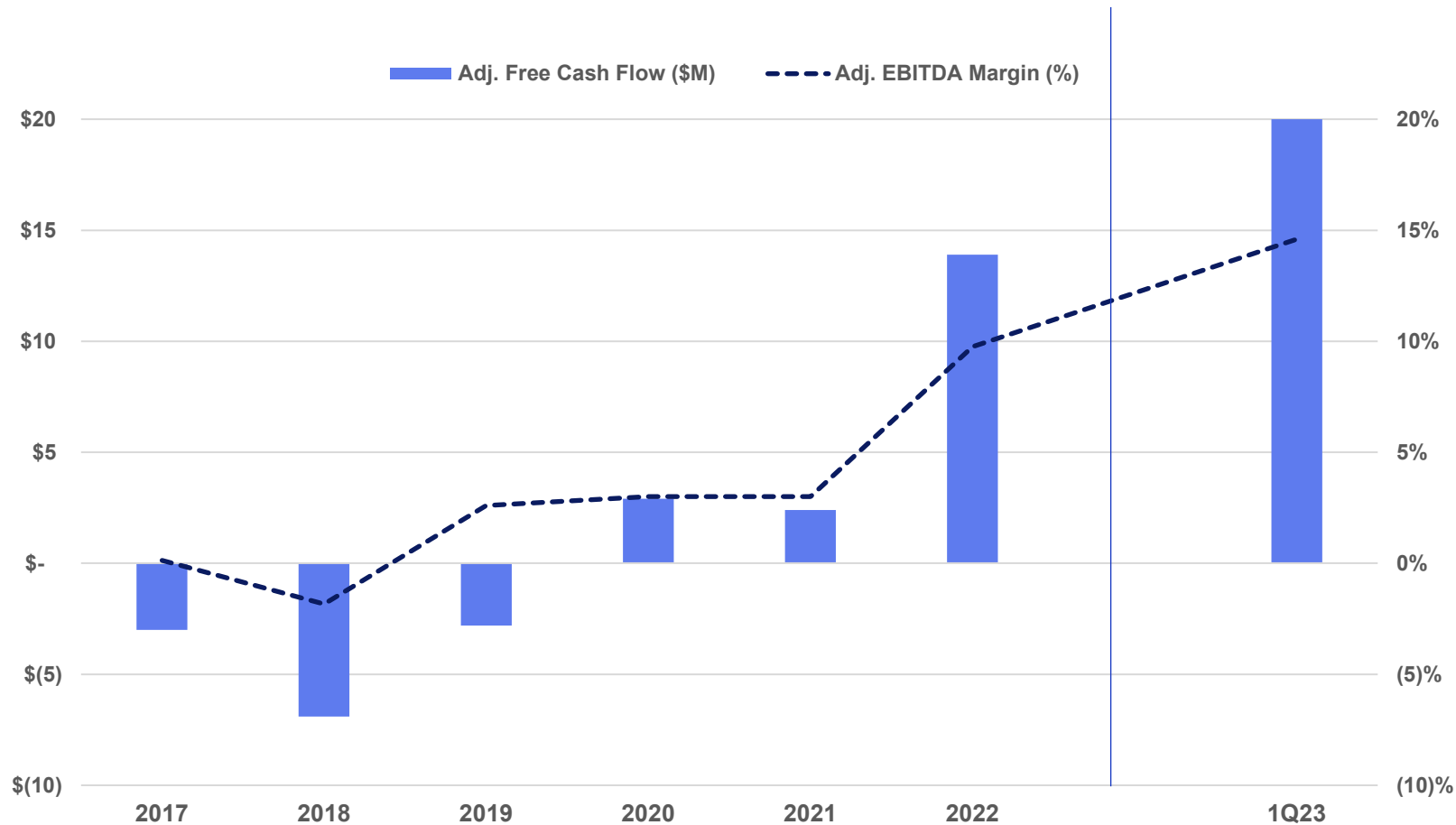


Revenue by Geography¹



(1) For the quarter ended March 31, 2023

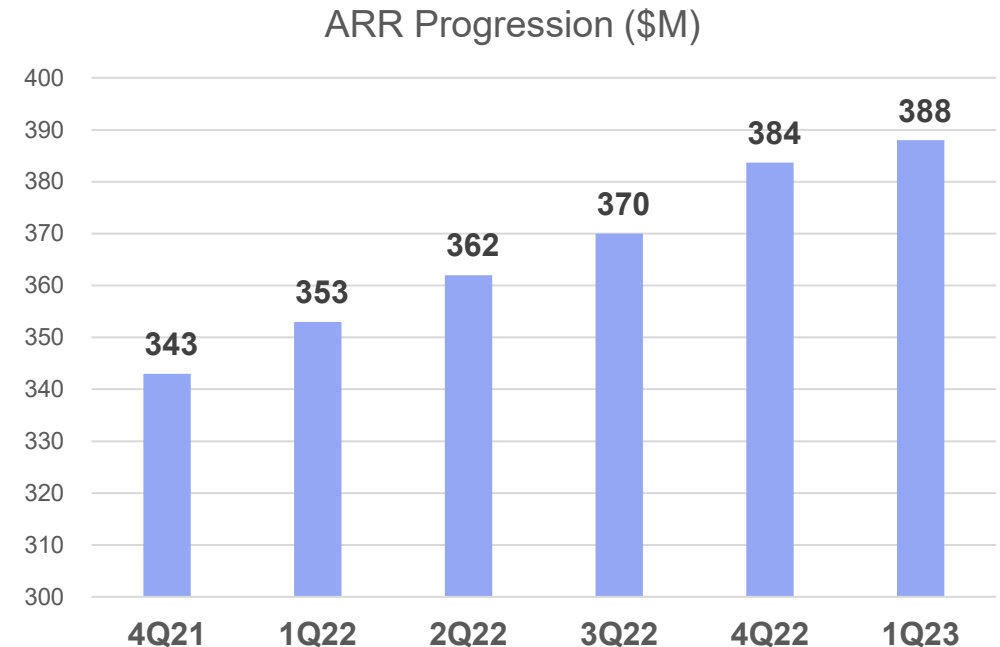
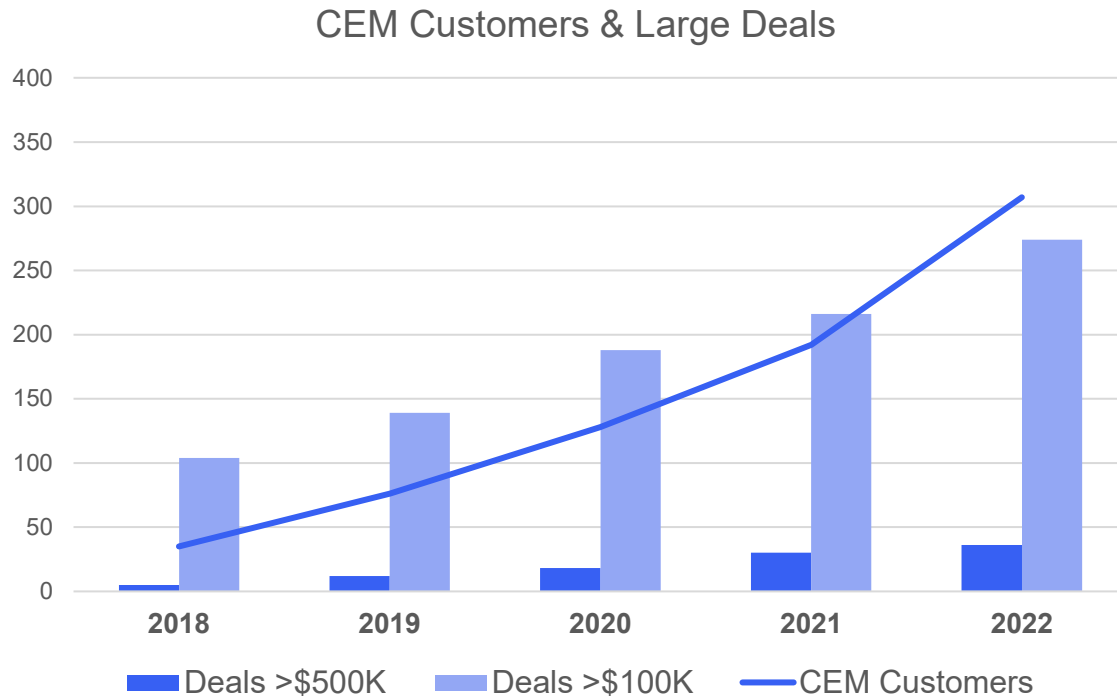
Substantial Improvement in Cash Flow and Profitability



First-quarter 2023 adjusted free cash flow exceeds full-year 2022

1. See slides 27 and 28 for reconciliations of Adjusted Free Cash Flow to Net Cash from Operating Activities and Adjusted EBITDA Margin to net income/(loss) margin, the most comparable metrics calculated in accordance with U.S. GAAP
2. FY22 and 1Q23 Adjusted Free Cash Flow are adjusted for costs related to 2022 Strategic Realignment, as reported in filings

CEM and ARR Progression: Expanding our Competitive Moat

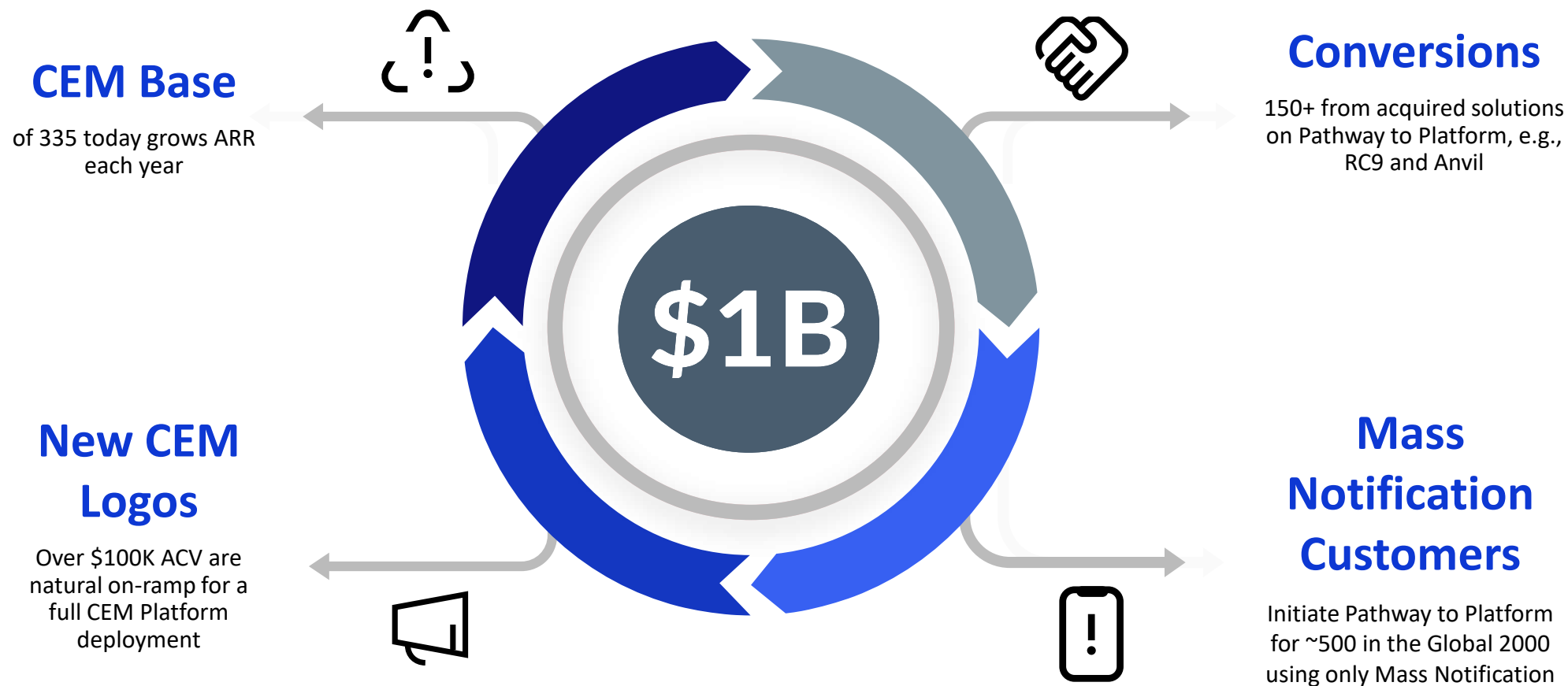


- CEM portfolio creates on-ramp for customers to Land, Expand, Adopt, Renew
- Deal sizes have grown consistently with CEM adoption
- ARR provides a leading indicator of expected next-twelve-month recurring revenue

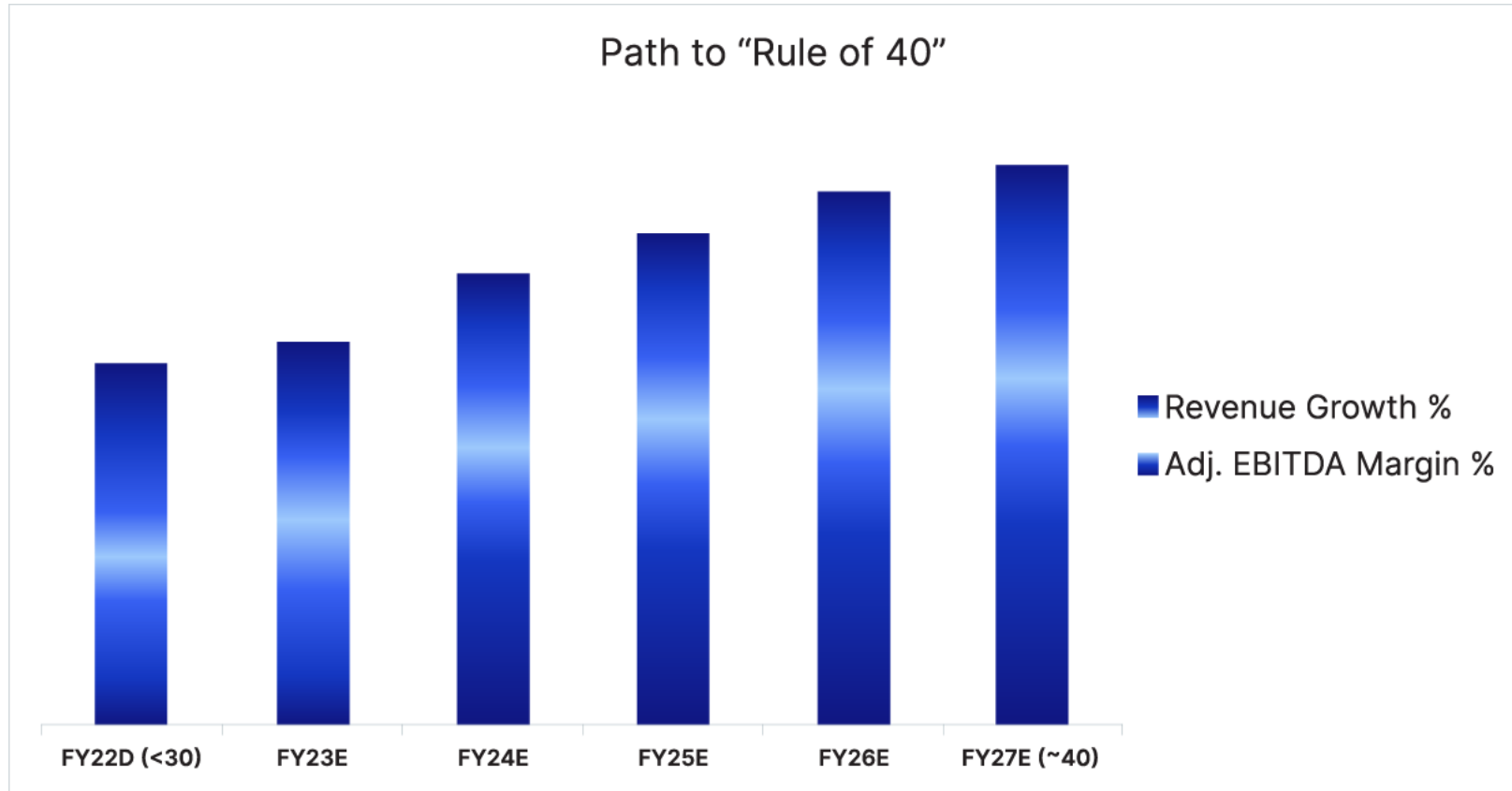
Operational Priorities for FY23

- Improving go-to-market velocity
 - Drive sales productivity as tenure improves
 - Expand market reach via resellers and systems integrators
- Simplifying our product offerings
 - Focus selling motion on pathways to CEM platform via clearly defined product bundles targeted at specific buying personas
 - Enable our enterprise teams to sell a more robust and integrated industry-leading CEM platform
- Driving profitability
 - Realign cost structure as acquisitions are integrated
 - Generate efficiencies in go-to-market channels and platform architecture

Targeting \$1B ARR Snowball



Path to Rule of 40



- We plan to grow profitably, balancing our growth opportunity with increasing profitability
- FY23 growth reduced to 6-7% (from 17% in FY22) due to several one-time factors e.g., discontinued products, FX, etc.
- "Rule of 40" is defined as the sum of percentage revenue growth and adjusted EBITDA margin

Investment Summary

Growing

Enterprise CEM
Software Suite

SaaS Subscription Model

Scaled Business with Improving Profitability

Industry Leader in Early-Stage Market

Global Presence

Large-Deal Momentum

Second Quarter and FY23 Outlook

Dollars in millions, except per share data

	Second Quarter 2023				Full Year 2023			
Revenue	\$	110.0	to	\$ 110.5	\$	456.0	to	\$ 462.0
Revenue growth		7%		7%		6%		7%
GAAP net loss	\$	(16.8)		\$ (16.3)	\$	(47.6)		\$ (45.6)
GAAP net loss per share	\$	(0.41)		\$ (0.40)	\$	(1.17)		\$ (1.12)
Non-GAAP net income	\$	11.5		\$ 12.0	\$	65.8		\$ 67.8
Non-GAAP net income per share	\$	0.26		\$ 0.27	\$	1.48		\$ 1.52
Adjusted EBITDA	\$	16.5		\$ 17.2	\$	84.0		\$ 86.0

(1) See slide 25 for a reconciliation of the most comparable metric calculated in accordance with U.S. GAAP, GAAP net loss to non-GAAP net income (loss) and to adjusted EBITDA.

Reconciliation non-GAAP/GAAP Outlook

Dollars in millions, except per share data

	Three Months Ended June 30, 2023		Year Ended December 31, 2023	
	Low End	High End	Low End	High End
Net loss	\$ (16.8)	\$ (16.3)	\$ (47.6)	\$ (45.6)
Amortization of acquired intangibles	9.6	9.6	38.2	38.2
Accretion of interest on convertible senior notes	0.7	0.7	3.7	3.7
2022 Strategic Realignment	4.0	4.0	13.0	13.0
Stock-based compensation	14.0	14.0	58.5	58.5
Non-GAAP net income	\$ 11.5	\$ 12.0	\$ 65.8	\$ 67.8
Weighted average common shares outstanding:				
Basic	40,600,000	40,600,000	40,800,000	40,800,000
Diluted	44,000,000	44,000,000	44,500,000	44,500,000
Net loss per share	\$ (0.41)	\$ (0.40)	\$ (1.17)	\$ (1.12)
Non-GAAP net income per share	\$ 0.26	\$ 0.27	\$ 1.48	\$ 1.52
Net loss	\$ (16.8)	\$ (16.3)	\$ (47.6)	\$ (45.6)
Interest expense, net	0.2	0.2	1.0	1.0
Income taxes, net	0.1	0.1	0.2	0.2
Depreciation and amortization	15.0	15.2	58.9	58.9
EBITDA	(1.5)	(0.8)	12.5	14.5
2022 Strategic Realignment	4.0	4.0	13.0	13.0
Stock-based compensation	14.0	14.0	58.5	58.5
Adjusted EBITDA	\$ 16.5	\$ 17.2	\$ 84.0	\$ 86.0

Reconciliation non-GAAP/GAAP

Dollars in thousands

	Three Months Ended March 31,	
	2023	2022
Cost of revenue	\$ 31,981	\$ 31,857
Amortization of acquired intangibles	(2,385)	(3,151)
Stock-based compensation	(1,655)	(829)
2022 Strategic Realignment	(341)	—
Non-GAAP cost of revenue	<u>\$ 27,600</u>	<u>\$ 27,877</u>

	Three Months Ended March 31,	
	2023	2022
Gross profit	\$ 76,287	\$ 68,518
Amortization of acquired intangibles	2,385	3,151
Stock-based compensation	1,655	829
2022 Strategic Realignment	341	—
Non-GAAP gross profit	<u>\$ 80,668</u>	<u>\$ 72,498</u>

	Three Months Ended March 31,	
	2023	2022
Sales and marketing	\$ 42,188	\$ 41,816
Stock-based compensation	(4,747)	(1,344)
2022 Strategic Realignment	(1,066)	—
Non-GAAP sales and marketing	<u>\$ 36,375</u>	<u>\$ 40,472</u>

	Three Months Ended March 31,	
	2023	2022
Research and development	\$ 25,004	\$ 23,559
Stock-based compensation	(3,726)	(1,577)
2022 Strategic Realignment	(646)	—
Non-GAAP research and development	<u>\$ 20,632</u>	<u>\$ 21,982</u>

	Three Months Ended March 31,	
	2023	2022
General and administrative	\$ 24,466	\$ 22,336
Amortization of acquired intangibles	(7,263)	(8,387)
Change in fair value of contingent consideration	—	52
Stock-based compensation	(3,321)	(2,334)
2022 Strategic Realignment	(331)	—
Non-GAAP general and administrative	<u>\$ 13,551</u>	<u>\$ 11,667</u>

	Three Months Ended March 31,	
	2023	2022
Total operating expenses	\$ 91,679	\$ 87,711
Amortization of acquired intangibles	(7,263)	(8,387)
Change in fair value of contingent consideration	—	52
Stock-based compensation	(11,794)	(5,255)
2022 Strategic Realignment	(2,064)	—
Non-GAAP operating expenses	<u>\$ 70,558</u>	<u>\$ 74,121</u>

	Three Months Ended March 31,	
	2023	2022
Operating loss	\$ (15,392)	\$ (19,193)
Amortization of acquired intangibles	9,648	11,538
Change in fair value of contingent consideration	—	(52)
Stock-based compensation	13,449	6,084
2022 Strategic Realignment	2,405	—
Non-GAAP operating income (loss)	<u>\$ 10,110</u>	<u>\$ (1,623)</u>

	Three Months Ended March 31,	
	2023	2022
Net loss	\$ (14,648)	\$ (19,073)
Amortization of acquired intangibles	9,648	11,538
Change in fair value of contingent consideration	—	(52)
Stock-based compensation	13,449	6,084
2022 Strategic Realignment	2,404	—
Accretion of interest on convertible senior notes	715	1,158
Income tax adjustments	(737)	(250)
Non-GAAP net income (loss)	<u>\$ 10,831</u>	<u>\$ (595)</u>

Reconciliation non-GAAP/GAAP

Dollars in thousands, except per share data

	Three Months Ended March 31,	
	2023	2022
Net income (loss) per share:		
Basic	\$ (0.36)	\$ (0.48)
Diluted	\$ (0.36)	\$ (0.48)
Weighted-average common shares outstanding:		
Basic	40,274,069	39,429,686
Diluted	40,274,069	39,429,686
Non-GAAP net income (loss) per share:		
Basic	\$ 0.27	\$ (0.02)
Diluted	\$ 0.25	\$ (0.02)
Weighted-average common shares outstanding:		
Basic	40,274,069	39,429,686
Diluted	43,767,021	39,429,686

	Three Months Ended March 31,	
	2023	2022
Net loss	\$ (14,648)	\$ (19,073)
Interest and investment expense, net	(968)	1,238
(Provision for) benefit from income taxes	842	(1,078)
Depreciation and amortization	14,774	15,434
EBITDA	—	(3,479)
Change in fair value of contingent consideration	—	(52)
Stock-based compensation	13,449	6,084
2022 Strategic Realignment	2,404	—
Adjusted EBITDA	<u>\$ 15,853</u>	<u>\$ 2,553</u>
Net cash provided by operating activities	\$ 20,575	\$ 7,702
Capital expenditures	(575)	(1,847)
Capitalized software development costs	(4,112)	(4,330)
Free cash flow	15,888	1,525
Cash payments for 2022 Strategic Realignment	4,121	—
Adjusted free cash flow	<u>\$ 20,009</u>	<u>\$ 1,525</u>
Net loss margin	(13.5)%	(19.0)%
Interest and investment expense, net margin	(0.9)%	1.2 %
(Provision for) benefit from income taxes margin	0.8 %	(1.1)%
Depreciation and amortization margin	13.6 %	15.4 %
EBITDA margin	—	(3.5)%
Change in fair value of contingent consideration margin	—	(0.1)%
Stock-based compensation margin	12.4 %	6.1 %
2022 Strategic Realignment margin	2.2 %	—
Adjusted EBITDA margin	<u>14.6 %</u>	<u>2.5 %</u>

Reconciliation non-GAAP/GAAP

Dollars in millions

For the Twelve Months Ended

December 31,

	2017	2018	2019	2020	2021	2022
Net loss	\$ (19.6)	\$ (47.5)	\$ (52.3)	\$ (93.4)	\$ (94.8)	\$ (61.2)
Interest expense, net	0.2	4.5	3.0	22.1	35.6	(0.6)
Income taxes, net	—	0.8	0.4	(2.3)	(12.6)	(2.4)
Depreciation and amortization	10.2	13.7	19.7	30.8	53.2	60.6
(Gain) loss on extinguishment of debt	—	—	1.4	0.3	(7.2)	(19.2)
Change in fair value of contingent consideration	(1.0)	(0.3)	(0.6)	3.7	(7.1)	(0.1)
Stock-based compensation	9.3	25.8	33.5	46.8	44.1	47.6
2022 Strategic Realignment	—	—	—	—	—	17.4
Adjusted EBITDA	\$ (0.9)	\$ (3.0)	\$ 5.1	\$ 8.0	\$ 11.2	\$ 42.1
Net cash from operating activities	\$ 4.9	\$ 3.3	\$ 10.3	\$ 15.8	\$ 22.2	\$ 20.2
Capital expenditures	(1.7)	(1.7)	(5.3)	(3.3)	(5.1)	(3.5)
Capitalized software development costs	(6.2)	(8.5)	(7.8)	(9.6)	(14.7)	(15.1)
Free cash flow	(3.0)	(6.9)	(2.8)	2.9	2.4	1.6
Cash payments for 2022 Strategic Realignment	—	—	—	—	—	12.3
Adjusted free cash flow	\$ (3.0)	\$ (6.9)	\$ (2.8)	\$ 2.9	\$ 2.4	\$ 13.9
Net loss margin	(18.8)%	(32.3)%	(26.0)%	(34.4)%	(25.7)%	(14.2)%
Interest expense, net margin	0.2%	3.1%	1.5%	8.1%	9.7%	(0.1)%
Income taxes, net margin	—	0.5%	0.2%	(0.8)%	(3.4)%	(0.6)%
Depreciation and amortization margin	9.8%	9.3%	9.8%	11.3%	14.4%	14.0%
(Gain) loss on extinguishment of debt margin	—	—	0.7%	0.2%	(1.9)%	(4.5)%
Change in fair value of contingent consideration margin	—	—	(0.3)%	1.4%	(1.9)%	—
Stock-based compensation margin	8.9%	17.6%	16.7%	17.2%	12.0%	11.0%
2022 Strategic Realignment	—	—	—	—	—	4.0%
Adjusted EBITDA margin	0.1%	(1.8)%	2.6%	3.0%	3.0%	9.8%

(margin % columns may not add up due to rounding)



Thank you

Investor Contact

ir@everbridge.com