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Ever∞mmerce

Earnings Call Presentation

Q2 2024 – August 6, 2024

SAFE HARBOR

This presentation contains forward-looking statements. 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 (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this press release may be forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Forward-looking statements contained in this presentation include, but are not limited to statements regarding our future results of operations and financial position, industry and business trends, equity compensation, business strategy, plans, market growth, future acquisitions, stock repurchases, and other capital expenditures and our objectives for future operations.

The forward-looking statements in this presentation are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements 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 important factors discussed in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this presentation with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this presentation. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this presentation, whether as a result of any new information, future events or otherwise.

This presentation also contains estimates and other statistical data prepared by independent parties and by the Company 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 the Company 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 our 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. In light of the foregoing, you are urged not to rely on any forward-looking statement or third-party data in reaching any conclusion or making any investment decision about any securities of the Company.

This presentation includes certain financial measures that are not presented in accordance with generally accepted accounting principles in the United States, ("GAAP"), such as Pro Forma Revenue, adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross margin, adjusted sales & marketing expense, adjusted product development expense, adjusted general & administrative expense, levered free cash flow, levered free cash flow margin, adjusted unlevered free cash flow, adjusted unlevered free cash flow margin, credit facility leverage and debt, net of cash and cash equivalents, to supplement financial information presented in accordance with GAAP. There are limitations to the use of non-GAAP financial measures and such non-GAAP financial measures should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies. The Company's presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items. A reconciliation is provided elsewhere in this presentation for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP.

The Company cannot provide a reconciliation between forecasted Adjusted EBITDA and Adjusted EBITDA margin to net income and net income margin, respectively, the most directly comparable GAAP measures, without unreasonable efforts on a forward-looking basis due to the high variability, complexity and low visibility with respect to certain charges excluded from these non-GAAP measures; in particular, the measures and efforts of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price. It is important to note that these charges could be material to EverCommerce's results computed in accordance with GAAP.

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Eric Remer

Chairman and Chief Executive Officer

Q2 2024 Highlights

- > Revenue **beat** the top end of the guidance range and grew **4.3%** YoY; on a Pro Forma basis, Revenue grew **6.0%** YoY.
- > Adjusted EBITDA **above the midpoint** of the guidance range; **23.2%** margins expanded modestly YoY despite investments.
- > Payments Revenue excluding Fitness grew **8.0%** YoY, driven by **8.4%** growth in Total Payments Volume (TPV).
- > Increased and extended our share repurchased authorization by **\$50 million** through December 31, 2025.

690,000+ Global Customers
2,000+ Global Employees



\$683M

PF LTM REVENUE

7.0%

PF LTM YoY
REVENUE
GROWTH

24.1%

LTM ADJ. EBITDA
MARGIN

\$12.1B

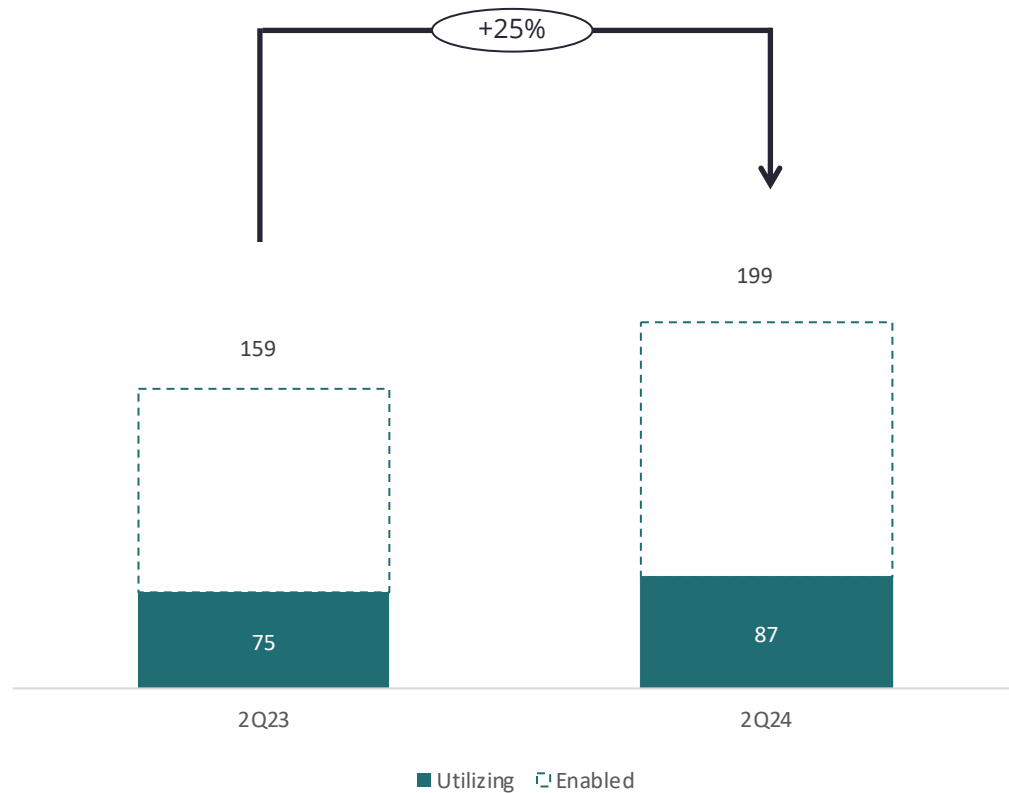
EST. PF
ANNUALIZED
TPV

**Simplifying and empowering the lives of business owners
whose services support us every day**

Note: Revenue and Revenue growth excludes the NA Fitness assets; annualized TPV, customer count and employee count exclude all fitness solutions

25% Growth in Key Cross-Sell Metric

Customers Enabled / Utilizing More Than One Solution (000s)¹



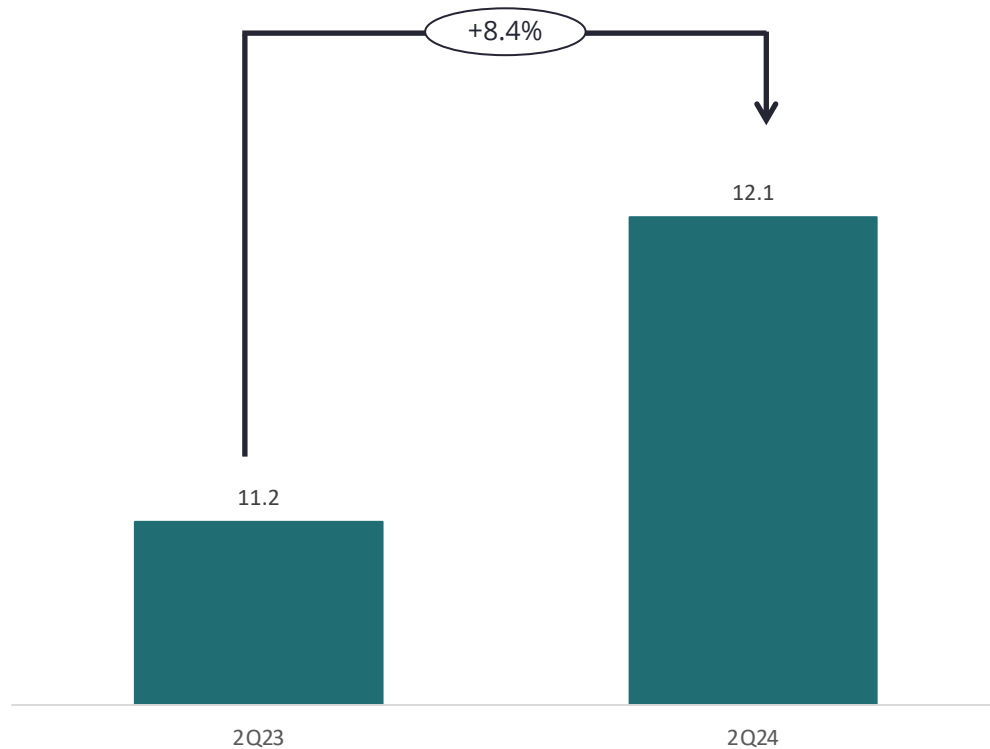
199k total customers enabled more than one solution, representing **25%** YoY growth

87k customers actively utilize more than one solution

¹ Amounts are estimated as of the end of the most recent quarter
Customers enabled for more than one solution include system of action solution customers that have been onboarded for payments, system of action solution customers that are using other value add solutions such as customer engagement solutions, and currently processing payments customers that are enabled for other solutions
Customers enabled / utilized more than one solution excludes the fitness solutions

8.0% YoY Growth in Payments Revenue¹

Total Payments Volume (TPV, \$B)¹

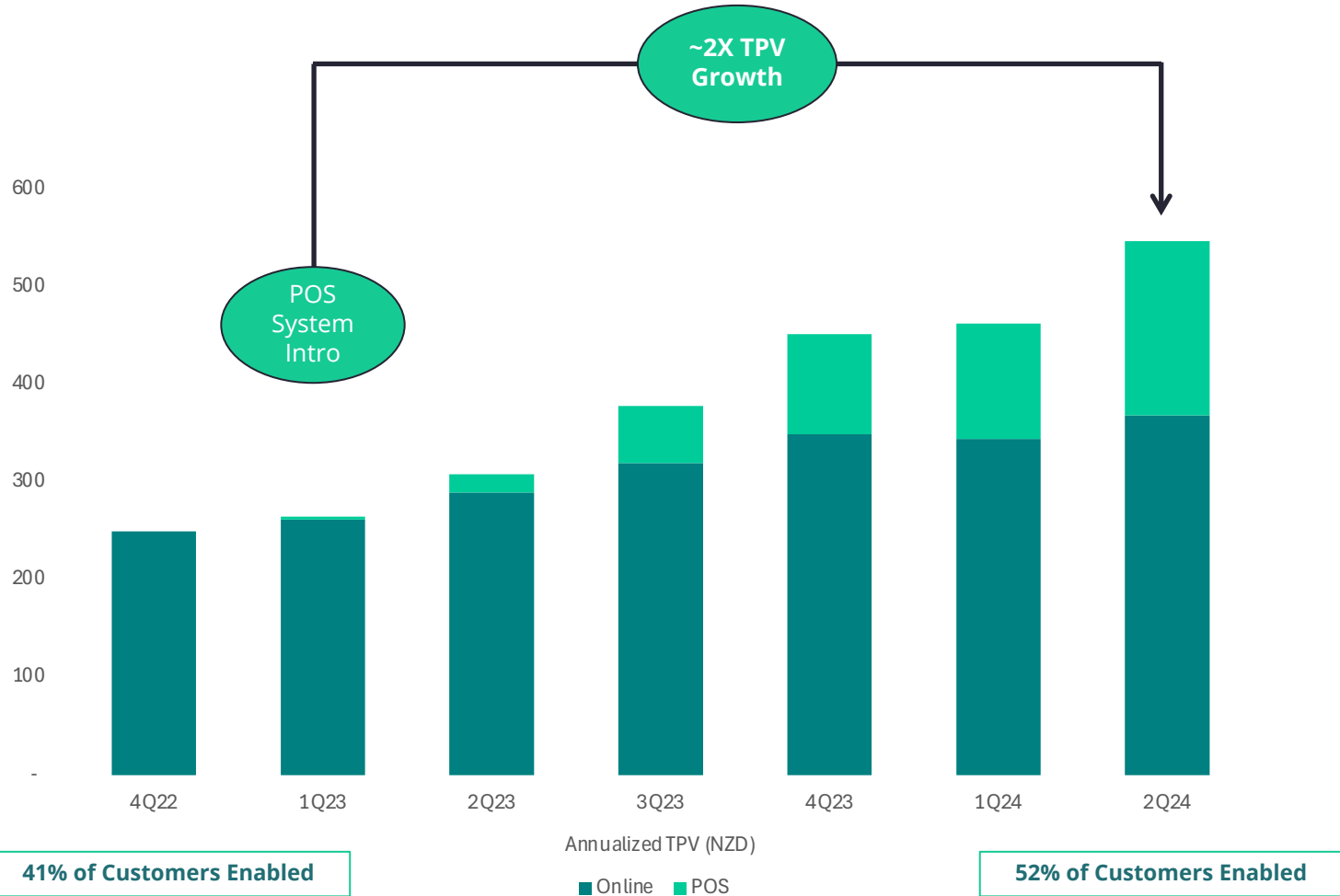


8.4% YoY Q2 TPV growth drove growth in Payment Revenue

Growth of embedded payments continues to be a key lever to drive customer expansion

¹ Payments Revenue growth and TPV exclude the fitness solutions

Timely Point of Sale¹ Rollout



ABOUT TIMELY

- Enables businesses in beauty, salon, and spa industries to easily book appointments, engage customers pre, during, and post service, collect and process payments, and manage inventory.

POS IMPACT ON PAYMENTS GROWTH

- **2x** aggregate TPV Growth
- Growth in enabled customers from **41%** to **52%**
- Average annualized TPV per active processing customer grew over **50%**

41% of Customers Enabled

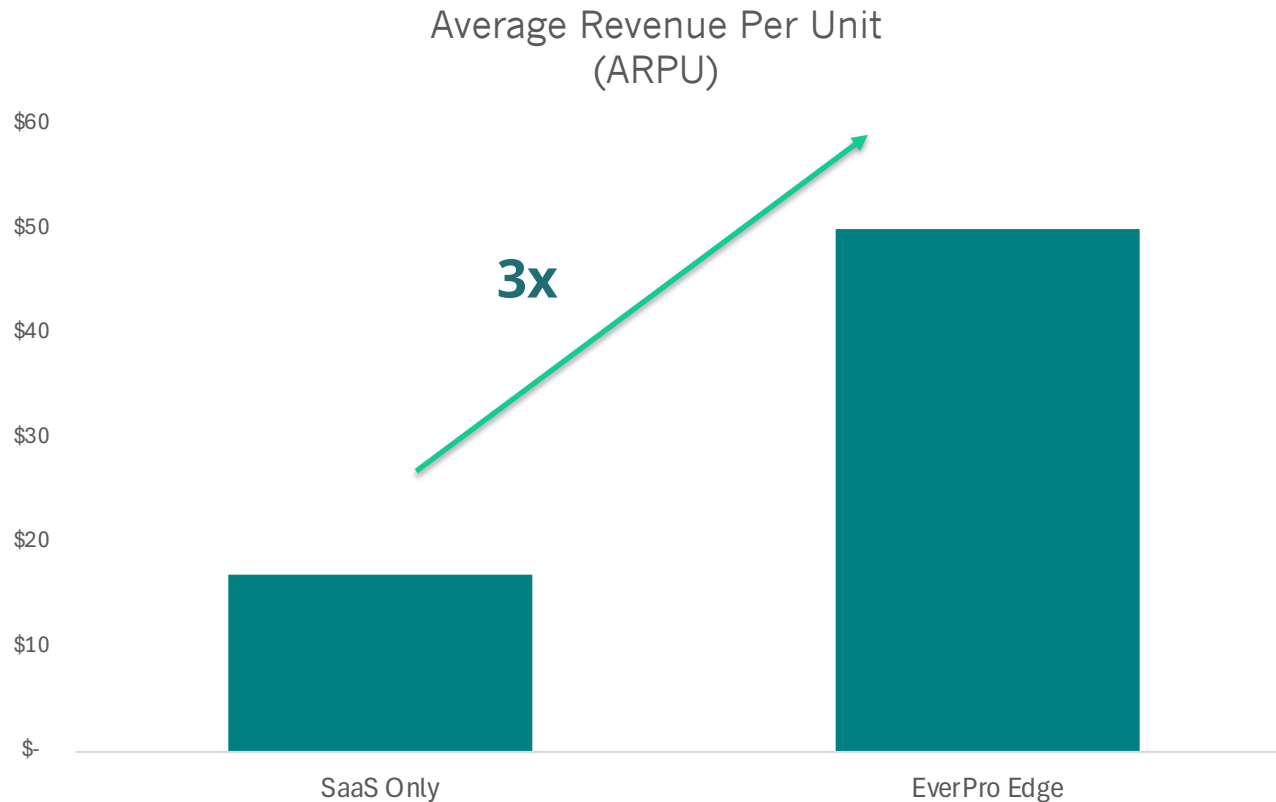
52% of Customers Enabled

Annualized TPV (NZD)
■ Online ■ POS

¹ POS = Point of Sale Terminal

Joist EverPro Edge

Dedicated EverPro Solution that provides customers the **edge** to “Save, Learn, & Grow”, and creates a universal channel and trusted brand for engagement with them



ABOUT EVERPRO EDGE

- Accretive expansion opportunity enabling customers to receive targeted business growth and education content, as well as cash-back rebates on supplies they purchase at leading vendors

RESULTS TO DATE

- **3x** ARPU lift per with Edge adoption
- Significant gross margin expansion given nearly **100%** margin from the Edge contribution

The background features abstract teal line art on a dark blue-grey gradient. The art consists of several overlapping, irregular shapes that resemble stylized leaves or organic forms, with some shapes having pointed ends and others being more rounded. The lines are of varying thickness and create a sense of depth and movement.

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Marc Thompson

Chief Financial Officer

Growth led by core SaaS and payments

GAAP Reported Revenue (\$M)



\$177.4M in reported revenue, **4.3%** reported 2Q24 YoY Revenue growth

6.0% Pro Forma 2Q24 YoY Revenue growth^{1,2}

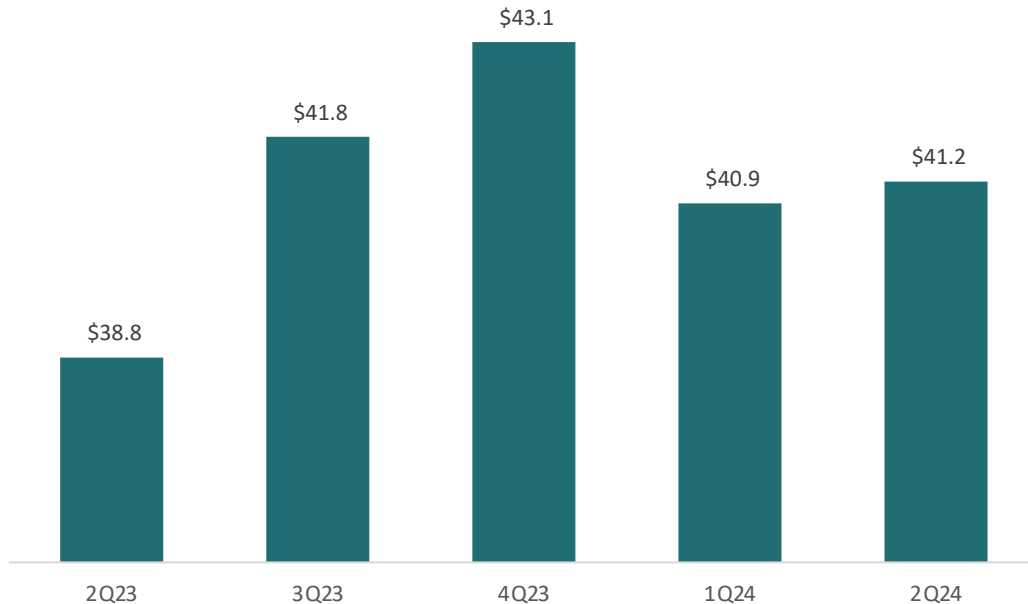
7.3% Pro Forma YoY growth in Subscription and Transaction Revenue^{1,2}

¹See Appendix for definition of Pro Forma Revenue and Growth Rate.

²Growth rate calculations and Pro Forma revenue exclude the NA Fitness business and include Kickserve pre-acquisition revenue

YoY margin expansion despite investments

Adjusted EBITDA (\$M)



	2Q23	3Q23	4Q23	1Q24	2Q24
Adj. Gross Profit Margin ¹	65.8%	64.8%	67.3%	66.6%	65.4%
Adj. EBITDA Margin ¹	22.8%	23.9%	25.4%	24.0%	23.2%

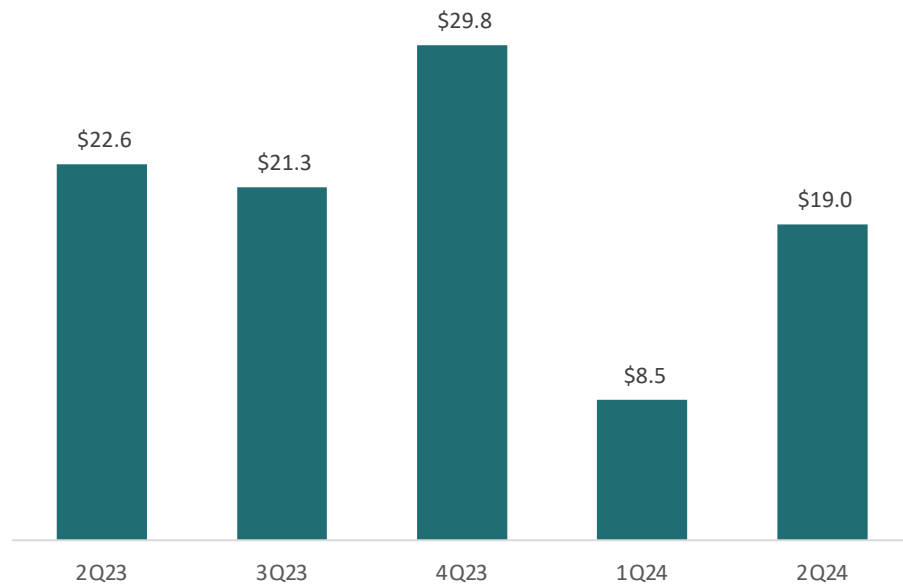
2Q24 Adjusted EBITDA margin expansion driven by revenue mix shift and active cost management

6.2% YoY growth in Adjusted EBITDA

¹ See Appendix for definition. Margins are calculated using reported GAAP revenue

LFCF generation remains a priority

Levered Free Cash Flow¹ (LFCF, \$M)



2Q24 LFCF of **\$19.0M**, **-16.0%** YoY, impacted by timing of working capital

\$78.5M LTM LFCF, a **11.4%** margin

Adjusted Unlevered Free Cash Flow¹ (aUFCF, \$M)



2Q24 aUFCF of **\$30.0M**, **11.0%** YoY growth

LTM aUFCF of **\$121.0M**, a **17.5%** margin

FCF growth has enabled both de-leveraging and share repurchases

(\$mm)	Q2 2024
BALANCE SHEET	
Cash and cash equivalents	\$87
Debt, gross	\$535
Debt, net of cash and cash equivalents	\$448
LEVERAGE	
Credit Facility Leverage ¹	2.6x

Repurchased **2.5M shares** for **\$24.1M** during the second quarter

\$54M of the **\$200M** share repurchase authorization remaining as of 6/30/2024

\$190M undrawn revolver capacity

¹ Credit Facility leverage is calculated using additional addbacks to Adjusted EBITDA allowed per the Company's Credit Agreement
The cash amount presented here excludes cash and restricted cash held for sale

Outlook

2024 Revenue Guidance Excludes Fitness Solutions

	Q3 2024	FY 2024
Total Revenue	\$172 – 176M	\$676 – 696M
Adjusted EBITDA	\$39 – 42M	\$167 – 176M

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Q&A

The background features a dark blue gradient with a horizontal line across the middle. Overlaid on this are several abstract, teal-colored line art shapes, including circles, ovals, and angular forms, some of which are semi-transparent and overlap each other.

Appendix

GAAP to Non-GAAP Adj EBITDA Reconciliation

Adjusted EBITDA						LTM	
	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q2 2023	Q2 2024
(\$ in 000s)							
Net Loss	(\$896)	(\$614)	(\$23,335)	(\$16,324)	(\$3,376)	(\$55,297)	(\$43,649)
Adjusted to Exclude the Following:							
Interest and Other Expense, Net	4,761	6,666	19,792	5,791	9,552	41,671	41,801
Income Tax Expense (Benefit)	(2,083)	241	3,182	5,923	703	(802)	10,049
Depreciation and Amortization	25,990	26,035	26,226	22,951	21,938	107,829	97,150
Other Amortization	1,444	1,431	1,554	1,670	1,683	5,044	6,338
Stock-based Compensation Expense	6,241	5,855	5,949	5,576	6,454	27,930	23,834
Transaction-related and Other Non-Recurring Costs	3,341	2,190	9,711	15,303	4,261	9,699	31,465
Adjusted EBITDA	\$38,798	\$41,804	\$43,079	\$40,890	\$41,215	\$136,074	\$166,988
<i>Adjusted EBITDA Margin</i> ¹	22.8%	23.9%	25.4%	24.0%	23.2%	20.9%	24.1%

¹Calculated as a percentage of GAAP Revenue as of the respective period presented
Note: minor rounding differences may exist in the figures presented

GAAP to Non-GAAP Adj Gross Profit Reconciliation

Adjusted Gross Profit

(\$ in 000s)

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Gross Profit	\$105,772	\$106,886	\$107,383	\$108,419	\$110,490
Adjusted to Exclude the Following:					
Depreciation and Amortization	6,095	6,384	6,652	4,901	5,556
Adjusted Gross Profit	\$111,867	\$113,270	\$114,035	\$113,320	\$116,046
Adjusted Gross Profit Margin	65.8%	64.8%	67.3%	66.6%	65.4%

LTM

	Q2 2023	Q2 2024
Gross Profit	\$401,355	\$433,178
Depreciation and Amortization	24,099	23,493
Adjusted Gross Profit	\$425,454	\$456,671
Adjusted Gross Profit Margin	65.3%	66.0%

¹Gross profit is calculated as total revenues less cost of revenues (exclusive of depreciation and amortization), amortization of developed technology, amortization of capitalized software and depreciation expense (allocated to cost of revenues). Note: minor rounding differences may exist in the figures presented

LFCF and aUFCF Reconciliations

Levered and Adjusted Unlevered Free Cash Flow

(\$ in 000s)

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	LTM		
	Q2 2023	Q2 2024					Q2 2023	Q2 2024
Cash Flow from Operations	\$28,446	\$27,441	\$36,018	\$13,297	\$23,919	\$81,947	\$100,675	
Adjusted for the Following:								
Purchase of PP&E	(725)	(939)	(897)	(402)	(634)	(2,202)	(2,872)	
Capitalized Software Costs	(5,103)	(5,242)	(5,316)	(4,432)	(4,286)	(17,506)	(19,276)	
Levered Free Cash Flow	\$22,617	\$21,260	\$29,805	\$8,463	\$18,999	\$62,238	\$78,527	
LFCF Margin ¹	13.3%	12.2%	17.6%	5.0%	10.7%	9.6%	11.4%	
Adjusted EBITDA								
Adjusted EBITDA	\$38,798	\$41,804	\$43,079	\$40,890	\$41,215	\$136,073	\$166,988	
Adjusted for the Following:								
Transaction-related and Other Non-Recurring Costs	(3,341)	(2,129)	(4,510)	(4,082)	(3,802)	(8,636)	(14,523)	
Purchase of PP&E	(725)	(939)	(897)	(402)	(634)	(2,202)	(2,872)	
Capitalized Software Costs	(5,103)	(5,242)	(5,316)	(4,432)	(4,286)	(17,506)	(19,276)	
Capitalized Commissions	(2,575)	(2,182)	(2,593)	(2,127)	(2,455)	(9,131)	(9,357)	
Adjusted Unlevered Free Cash Flow	\$27,053	\$31,312	\$29,763	\$29,847	\$30,038	\$98,596	\$120,960	
Adjusted aUFCF Margin ¹	15.9%	17.9%	17.6%	17.5%	16.9%	15.1%	17.5%	

¹Calculated as a percentage of GAAP reported revenue as of the respective period presented
Note: minor rounding differences may exist in the figures presented

GAAP to Non-GAAP OpEx Reconciliation

Adjusted Operating Expenses

(\$ in 000s)

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	LTM	
						Q2 2023	Q2 2024
Sales and Marketing	\$30,674	\$30,086	\$31,901	\$29,768	\$30,952	\$120,541	\$122,707
Adjusted for the Following:							
Stock-based Compensation Expense	(477)	(402)	(391)	(341)	(370)	(1,635)	(1,504)
Other Amortization	(1,444)	(1,431)	(1,554)	(1,670)	(1,683)	(5,043)	(6,338)
Transaction-related and Other Non-Recurring Costs	(49)	(5)	(376)	(60)	(144)	(105)	(585)
Adjusted Sales and Marketing	\$28,704	\$28,248	\$29,580	\$27,697	\$28,755	\$113,758	\$114,280
Product Development	\$18,332	\$19,318	\$19,262	\$20,200	\$20,164	\$73,597	\$78,944
Adjusted for the Following:							
Stock-based Compensation Expense	(604)	(642)	(465)	(527)	(576)	(2,132)	(2,210)
Transaction-related and Other Non-Recurring Costs	-	(114)	(465)	(33)	(26)	(47)	(638)
Adjusted Product Development	\$17,728	\$18,562	\$18,332	\$19,640	\$19,562	\$71,418	\$76,096
General and Administrative	\$35,089	\$31,477	\$31,806	\$33,790	\$35,654	\$136,852	\$132,727
Adjusted for the Following:							
Stock-based Compensation Expense	(5,159) ¹	(4,811) ¹	(5,094) ¹	(4,708)	(5,508)	(24,161)	(20,121)
Transaction-related and Other Non-Recurring Costs	(3,293)	(2,012)	(3,669)	(3,989)	(3,632)	(8,485)	(13,302)
Adjusted General and Administrative	\$26,637	\$24,654	\$23,043	\$25,093	\$26,514	\$104,206	\$99,304

¹ Includes approximately \$0.1M of stock-based compensation expense recorded to cost of revenues
Note: minor rounding differences may exist in the figures presented

Pro Forma Revenue

Pro Forma Revenue	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<i>(\$ in 000s)</i>					
Revenue	\$170,052	\$174,741	\$169,440	\$170,113	\$177,393
Plus: acquisition revenue	658	292			
Less: NA Fitness solutions revenue	(3,313)	(3,254)	(3,227)	(2,672)	-
Pro Forma Revenue	\$167,397	\$171,779	\$166,213	\$167,441	\$177,393
Pro Forma Revenue Growth (YoY)	8.4%	10.5%	4.5%	5.7%	6.0%

Note: minor rounding differences may exist in the figures presented

Acquisition revenue includes the estimated revenue associated with KickServ prior to the August 10, 2023 acquisition date while the divestiture revenue adjustment excludes revenue associated with NA fitness solutions (see Pro Forma Revenue and Pro Forma Revenue Growth Rate definition under Non-GAAP financial measures).

Definitions

Adjusted EBITDA: Adjusted EBITDA is calculated as net loss adjusted to exclude interest and other expense, net, income tax expense (benefit), depreciation and amortization, other amortization, stock-based compensation and transaction-related and other non-recurring costs. Other amortization includes amortization for capitalized contract acquisition costs. Transaction-related costs are specific deal-related costs such as legal fees, financial and tax due diligence, consulting and escrow fees. Other non-recurring costs are expenses such as impairment charges, (gains) losses from disposition and assets held for sale, system implementation costs, severance expense related to planned restructuring activities, and costs associated with integration and transformation improvements. Transaction-related and other non-recurring costs are excluded as they are not representative of our underlying operating performance.

Adjusted Gross Profit: Adjusted Gross Profit is calculated as gross profit adjusted to exclude depreciation and amortization allocated to cost of revenues. Gross profit is calculated as total revenues less cost of revenues (exclusive of depreciation and amortization), amortization of developed technology, amortization of capitalized software and depreciation expense (allocated to cost of revenues).

Annualized Net Revenue Retention: The percentage of recurring revenue retained from existing customers over a 12 month period. It takes into account revenue increases from upsell and cross-sell, as well as revenue decreases from downgrades and cancellation.

Adjusted Operating Expenses: Adjusted Operating Expenses (Sales and Marketing, Product Development, and General and Administrative) are calculated as reported operating expense, adjusted to exclude stock-based compensation, other amortization, and transaction-related and other non-recurring costs. Other amortization includes amortization for capitalized contract acquisition costs. Transaction-related costs are specific deal-related costs such as legal fees, financial and tax due diligence, consulting and escrow fees. Other non-recurring costs are expenses such as system implementation costs and severance related to planned restructuring activities. Transaction-related costs and other non-recurring costs are excluded as they are not representative of our underlying operating performance.

Adjusted Unlevered Free Cash Flow: Adjusted Unlevered Free Cash Flow (aUFCF) is calculated as Adjusted EBITDA, less acquisition-related costs, other non-recurring costs, purchases of PP&E, capitalized software costs, and capitalized commissions. Transaction-related costs, other non-recurring costs, capitalized software costs and capitalized commissions are costs that are excluded from Adjusted EBITDA but are cash costs and as such are included in the aUFCF calculation. Transaction-related costs are specific deal-related costs such as legal fees, financial and tax due diligence, consulting and escrow fees. Other non-recurring costs are expenses such as system implementation costs and severance related to planned restructuring activities.

CLTV / CAC Ratio and Payback Period: Customer lifetime value (CLTV) is the average revenue per customer over the number of months in the customer lifetime, net of cost of revenue (exclusive of depreciation and amortization). We calculate lifetime value of a customer using a projected average customer lifetime, which we extrapolate by taking actual customer retention data for months 1-24 of a customer's lifetime and projecting customer retention data beyond month 24 using a monthly average rate of change over the prior 12 months. We then total the amount that an average customer produces in monthly revenue across the number of months in our projected average customer lifetime, and apply a gross margin factor, calculated as revenues less cost of revenues (exclusive of depreciation and amortization), to estimate a lifetime value. We calculate our customer acquisition costs (CAC) as the total of all of our direct sales and marketing expenses associated with acquiring new customers for a fiscal year divided by the total number of new customers acquired during such fiscal year. Direct sales and marketing expenses include fully loaded salary and commission as well as advertising costs. We have excluded certain overhead costs allocated to the sales and marketing department including but not limited to professional fees, recruiting, and office supplies as they are not costs that are directly related to acquiring incremental customers. Customer acquisition costs are calculated as if acquisitions that were closed during the periods presented were closed on the first day of the period.

Definitions

Levered Free Cash Flow: Levered Free Cash Flow (LFCF) is calculated as Cash Flow from Operations, adjusted for purchases of PP&E and capitalized software costs. Purchases of PP&E and capitalized software costs are cash expenses unrelated to financing activities and as such are included in the definition of LFCF.

Pro Forma Revenue and Pro Forma Revenue Growth Rate: Pro Forma Revenue and Pro Forma Revenue Growth Rate are key performance measures that our management uses to assess our consolidated operating performance over time. Management also uses these metrics for planning and forecasting purposes.

Our year-over-year Pro Forma Revenue and Pro Forma Revenue Growth Rate are calculated as though all acquisitions and divestitures completed as of the end of the latest period were completed as of the first day of the prior year period presented. In calculating Pro Forma Revenue and Pro Forma Revenue Growth Rate, we add the revenue from acquisitions for the reporting periods prior to the date of acquisition (including estimated purchase accounting adjustments) and exclude revenue from divestitures for the reporting periods prior to the date of divestiture, and then calculate our revenue growth rate between the two reported periods. As a result, Pro Forma Revenue and Pro Forma Revenue Growth Rate includes pro forma revenue from businesses acquired and excludes revenue from businesses divested of during the period, including revenue generated during periods when we did not yet own the acquired businesses and excludes revenue prior to the divestiture of the business. In including such pre-acquisition revenue and excluding pre-divestiture revenue, Pro Forma Revenue and Pro Forma Revenue Growth Rate allow us to measure the underlying revenue growth of our business as it stands as of the end of the respective period, which we believe provides insight into our then-current operations. Pro Forma Revenue and Pro Forma Revenue Growth Rate do not represent organic revenue generated by our business as it stood at the beginning of the respective period. Pro Forma Revenue and Pro Forma Revenue Growth Rate are not necessarily indicative of either future results of operations or actual results that might have been achieved had the acquisitions and divestitures been consummated on the first day of the prior year period presented. We believe that this metric is useful to investors in analyzing our financial and operational performance period over period and evaluating the growth of our business, normalizing for the impact of acquisitions and divestitures. This metric is particularly useful to management due to the number of acquired entities.

Total Payments Volume (“TPV”): Total Payments Volume is the annualized run rate volume of payments processed by an EverCommerce customer through an EverCommerce solution.