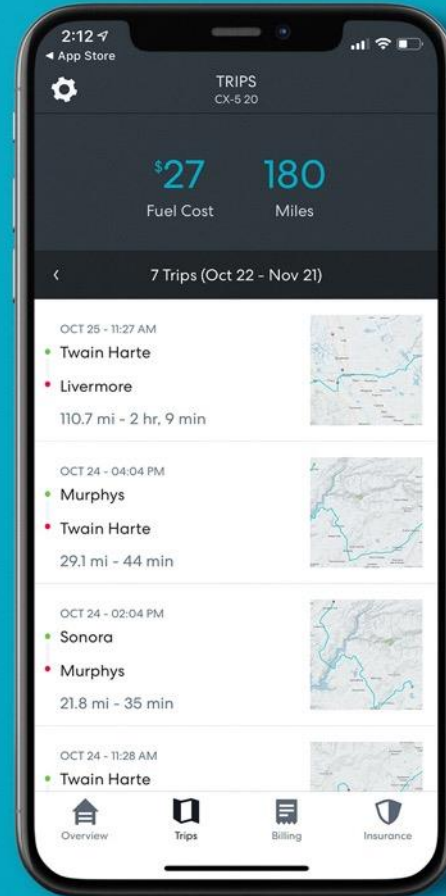
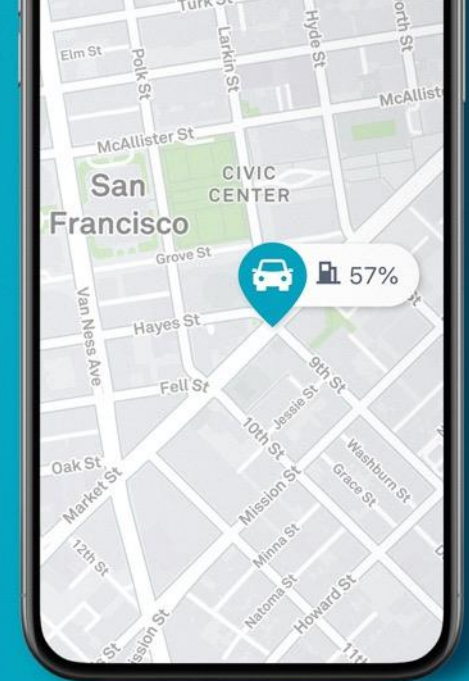
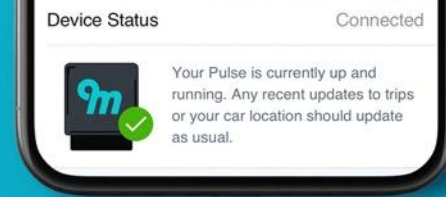


An aerial photograph showing a diverse urban landscape. On the left, a dark asphalt road curves through a dense forest of green trees. In the center, a red-paved road winds through a landscaped area with green lawns, colorful flowers, and several cars. To the right, a city street with multi-story buildings is visible. On the far right, a large concrete bridge spans a body of water, with a single car driving across it. The word "metromile" is overlaid in a large, white, cursive font across the middle of the image.

metromile

Digital insurance for a digital world



Disclaimer

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the “proposed business combination”) between MetroMile, Inc. (“Metromile”) and INSU Acquisition Corp. II (“INSU II”) and related private placement financing (the “Transactions”) and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this presentation. To the fullest extent permitted by law in no circumstances will Metromile, INSU II or any of their respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Metromile nor INSU II has independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Metromile or the Transactions. Viewers of this presentation should each make their own evaluation of Metromile and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Forward-Looking Statements

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, potential benefits and the commercial attractiveness to its customers of Metromile’s products and services, the potential success of Metromile’s marketing and expansion strategies, including launching with automotive OEMs, Metromile’s ability to scale, and potential benefits of the Transactions (including with respect to stockholder value), and expectations related to the terms and timing of the Transactions. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of Metromile’s and INSU II’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. These forward-looking statements are subject to a number of risks and uncertainties, including risks associated with regulatory changes; economic changes (nationally or on a market level), reinsurance markets, marketing success, competition, data breaches, continued technology development, partnerships, fraud claims, actual loss ratios (or any component parts), other expenses, or natural disaster, as well as Metromile’s ability to attract and retain customers and expand customers’ use of Metromile’s services; the impact of the COVID-19 pandemic on Metromile’s business and the global economy; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of INSU II or Metromile is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial and operating information with respect to Metromile; risks related to future market adoption of Metromile’s offerings; risks related to Metromile’s marketing and growth strategies; the effects of competition on Metromile’s future business; the amount of redemption requests made by INSU II’s public stockholders; the ability of INSU II or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future, and those factors discussed in INSU II’s final prospectus filed on September 4, 2020, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, in each case, under the heading “Risk Factors,” and other documents of INSU II filed, or to be filed, with the Securities and Exchange Commission (“SEC”). If any of these risks materialize or any of INSU II’s or Metromile’s assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither INSU II nor Metromile presently know or that INSU II and Metromile currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect INSU II’s and Metromile’s expectations, plans or forecasts of future events and views as of the date of this presentation. INSU II and Metromile anticipate that subsequent events and developments will cause INSU II’s and Metromile’s assessments to change. However, while INSU II and Metromile may elect to update these forward-looking statements at some point in the future, INSU II and Metromile specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing INSU II’s and Metromile’s assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Use of Projections

This presentation contains projected financial information with respect to Metromile, namely non-GAAP financial measure (“NGFM”) contribution profit/(loss) and contribution margin, projected revenue, operating profit, and the financial information including in reconciliation of NGFMs for 2020-2024, and other financial information included in Metromile’s long-term target operating model. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See “Forward-Looking Statements” above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither of the independent registered public accounting firms of Metromile or INSU II have audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

Financial Information: Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited, preliminary and subject to change. Metromile is in the process of completing its Public Company Accounting Oversight Board (“PCAOB”) audits for the fiscal years ended December 31, 2018 and 2019 and the review procedures for the nine months ended September 30, 2019 and September 30, 2020, respectively, and, therefore, all of Metromile’s historical financial information included in the presentation is preliminary and subject to change. Metromile’s independent registered public accounting firm, Moss Adams LLP, has not audited or reviewed, and does not express an opinion with respect to, any of the financial information or data included in this presentation. The financial information included in this presentation is not a comprehensive statement of Metromile’s financial results for the periods shown, and Metromile’s actual results may differ materially from the financial information included in this presentation due to the completion of the audits and review of Metromile’s financial statements referenced above and other developments that may arise between now and the time those audits and review are completed. Accordingly, the financial information and data contained in this presentation may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, or prospectus to be filed by INSU II with the SEC.

Disclaimer (cont'd)

Further, some of the financial information and data contained in this presentation, such as contribution profit/(loss) and contribution margin, and the financial information included in Metromile's long-term target operating model, have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Contribution profit/(loss), a NGFM, is defined as gross profit/(loss), excluding the effects of reinsurance arrangements on both total revenue and losses and loss adjustment expense. It also excludes enterprise software revenues, as well as amortization of internally developed software, devices, while including other policy servicing expenses. Metromile believes the resulting calculation is inclusive of the variable costs of revenue incurred to successfully service a policy, but without the volatility of reinsurance. Metromile uses contribution profit/(loss) as a key measure of its progress towards profitability and to consistently evaluate the variable contribution to its business from insurance operations from period to period because it is the result of direct earned premiums, plus investment income earned at the insurance company, minus losses, loss adjustment expense, premium taxes, bad debt, payment processing fees, data costs, underwriting reports, and other costs related to servicing policies. The NGFM has not been calculated in accordance with GAAP and should be considered in addition to results prepared in accordance with GAAP and should not be considered as a substitute for, or superior to, GAAP results. In addition, contribution profit/(loss) should not be construed as an indicator of Metromile's operating performance, liquidity or cash flows generated by operating, investing and financing activities, as there may be significant factors or trends that it fails to address. INSU II and Metromile caution investors that NGFMs, by their nature, depart from traditional accounting conventions. Therefore, the use of NGFMs, such as contribution profit/(loss) and contribution margin can make it difficult to compare Metromile's current results with Metromile's results from other reporting periods and with the results of other companies. The reconciliation of NGFMs for full years 2020-2024 is based on current estimations only and is not prepared in accordance with GAAP. Such information is inherently uncertain. You should review Metromile's audited financial statements, which will be included in the Registration Statement (as defined below) relating to the proposed business combination.

Additional Information About the Proposed Business Combination and Where To Find It

The proposed business combination will be submitted to stockholders of INSU II for their consideration. INSU II intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC, which will include preliminary and definitive proxy statements to be distributed to INSU II's stockholders in connection with INSU II's solicitation for proxies for the vote by INSU II's stockholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Metromile's stockholders in connection with the completion of the proposed business combination. After the Registration Statement has been filed and declared effective, INSU II will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. INSU II's stockholders and other interested persons are advised to read, once available, the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with INSU II's solicitation of proxies for its special meeting of stockholders in lieu of its first annual meeting to be held to approve, among other things, the proposed business combination, because these documents will contain important information about INSU II, Metromile and the proposed business combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by INSU II, without charge, at the SEC's website located at www.sec.gov or by directing a request to INSU II by telephone at (215) 701-9693 or at its principal executive offices at 2929 Arch Street, Suite 1703, Philadelphia, Pennsylvania 19104.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

INSU II, Metromile, and certain of their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies of INSU II stockholders in connection with the proposed business combination under applicable SEC rules. INSU II stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of INSU II in INSU II's filings with the SEC.

You can find more information about INSU II's directors and executive officers in INSU II's final prospectus filed with the SEC on September 4, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to INSU II stockholders in connection with the proposed transaction will be set forth in the proxy statement / prospectus for the transaction when available. Stockholders, potential investors and other interested persons should read the proxy statement / prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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Overview of INSU Acquisition Corp. II

- Domain expertise**
 - INSU II's sponsor, Cohen & Company, has **deep insurance sector experience**
 - Over **\$4.3B** investments across **208** insurance companies
- Pioneer in SPACs**
 - Embraced the SPAC structure as early as **2015** and innovated on a variety of features making it a favorable alternative for many companies looking to become public
- Our people**
 - Team comprises **founders, operators, and investors** in FinTech
- Track record of success**
 - Sponsor team members have been part of the **CardConnect, Intermex, Shift, and Paya** success stories

cardconnect.

FNTC IPO unit investors saw **+90% investment appreciation** from IPO to acquisition by First Data in July 2018¹

intermex[®]
International Money Express

FNTE IPO unit investors saw **+82% investment appreciation** since IPO²

SHIFT

\$185M
Upsized Pipe

paya[®]

\$250M
Upsized Pipe

Note: Past results are no guarantee of future successes.

¹Return based on acquisition consideration paid by First Data of \$15 per share of CCN common stock and \$3.99 per CCN warrant (assumes warrants were issued within 30 days of acquisition closing), per tender offer statements initially filed by CCN and First Data with the SEC on June 7, 2017.

²Return based on IMXI common stock closing price as of October 21, 2020. For each whole warrant, reflects .201 shares of IMXI common stock and \$1.12 in cash issued to warrant holders pursuant to IMXI's Offer to Exchange Warrants filed on Form S-4 with the SEC on March 28, 2019.

Transaction overview

Key highlights

- ✓ **\$900mm pre-transaction enterprise value (\$956mm pro forma enterprise value)**
- ✓ **21.5x 2022E contribution profit¹ or 15.9x 2022E adjusted gross profit¹**
- ✓ **Metromile stockholders receive \$842mm² in equity**
- ✓ **Metromile receives \$294mm in primary proceeds to fund growth³**
- ✓ **Existing Metromile shareholders will receive 10mm earn-out shares if stock price exceeds \$15.00 per share⁴**
- ✓ **Metromile management will continue to operate the business post-closing**
- ✓ **Transaction expected to close in Q1 2021**

Pro forma capitalization (at \$10.00)

All values in \$M

| | |
|--|---------|
| Pro Forma Implied Enterprise Value | \$956 |
| Pro Forma Gross Debt ⁵ | (28) |
| Pro Forma Cash ⁶ | 325 |
| Pro Forma Implied Market Capitalization ⁷ | \$1,253 |

Sources

All values in \$M

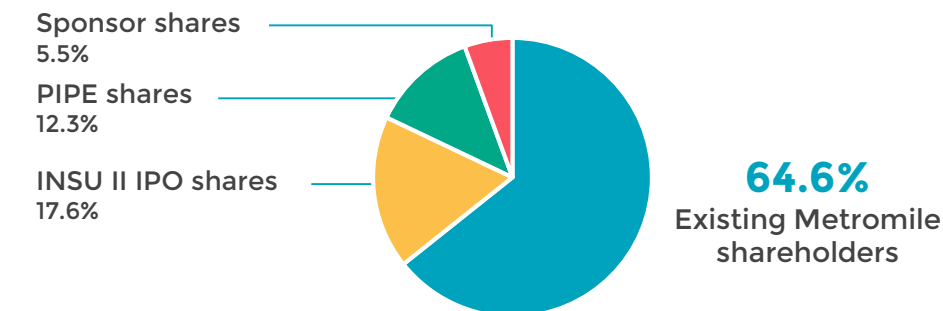
| | |
|-----------------------------|---------|
| INSU II Equity ² | 230 |
| Metromile Equity Rollover | 842 |
| PIPE Financing ⁸ | 160 |
| Total sources | \$1,232 |

Uses

All values in \$M

| | |
|---|---------|
| Metromile Equity Rollover ² | 842 |
| Metromile Stockholder Cash Consideration ² | 30 |
| Debt Repayment ⁹ | 31 |
| Transaction Expenses ¹⁰ | 35 |
| Cash to Merged Company Balance Sheet ¹¹ | 294 |
| Total uses | \$1,232 |

Pro forma ownership^{3,12} (%) at closing



¹ Multiples based off pro forma implied enterprise value; 2022E contribution profit \$44.5mm and 2022E adj. gross profit of \$60.2mm; ² Represents total seller equity, inclusive of options and warrants; Assumes retention of 100% of INSU II equity. Metromile stockholder cash consideration may be reduced, including to the extent of INSU II stockholder redemptions; ³ Assumes a \$160mm PIPE financing and no INSU II stockholder redemptions; ⁴ Earn-out shares will be issued if closing stock price exceeds \$15.00 per share for 20 out of any 30 consecutive trading days during the first 24 months; ⁵ Assumes outstanding debt liability of \$28.0mm post completion; ⁶ Exclusive of restricted cash, includes \$31mm of existing balance sheet cash; ⁷ Assumes \$10.00 share price; Includes (a) 0.5mm shares from Sponsor unit investment and (b) 23.5% of the total 6.7mm promote shares, or 1.6mm shares that are not subject to transfer restrictions following the close of a business combination. The two remaining 38.2% tranches of promote shares cannot be sold or transferred until a closing stock price of the shares exceeds \$15.00 and \$17.00 respectively, for any 20 trading days within a 30-day trading period following the business combination; Excludes earn-out shares; ⁸ Model assumes PIPE financing issued at \$10.00 per share; ⁹ Assumes repayment of \$31mm of existing debt based on unaudited balance sheet data as of September 30, 2020; ¹⁰ Reflects estimated transaction costs. Actual costs may vary; ¹¹ Proceeds from the Trust account (net of INSU II stockholder redemptions) and the PIPE financing, after the payment of debt, cash consideration and transaction expenses will increase the amount of cash to balance sheet; ¹² Includes all tranches of sponsor promote shares, and excludes out of the money warrants, earn-out shares & LTIP

Visionary, technology-experienced leadership team



Dan Preston
Chief Executive Officer



Dave Friedberg
Founder & Executive Chairman



Paw Andersen
Chief Technology Officer

*Engineering Leader of
Autonomous Software at Uber*



Jim Huscroft
VP Claims

*27 year veteran of
Progressive*



Mark Gundacker
Chief People Officer

*HR Leader at Salesforce and
Bank of America*



Lindsay Alexovich
Chief Accounting Officer

*SF Chief Auditor and InsurTech
Strategy Leader at PwC*



Debra Jack
VP Corp. Communication

*1st VP Comms at SoFi & LendUp
15 year veteran of Edelman*



Matt Stein
VP Product

*Design leader at Salesforce
User experience at Autodesk*



Jesse McKendry
VP Insurance

*14 year veteran of Progressive
Engineer at Daimler Chrysler*



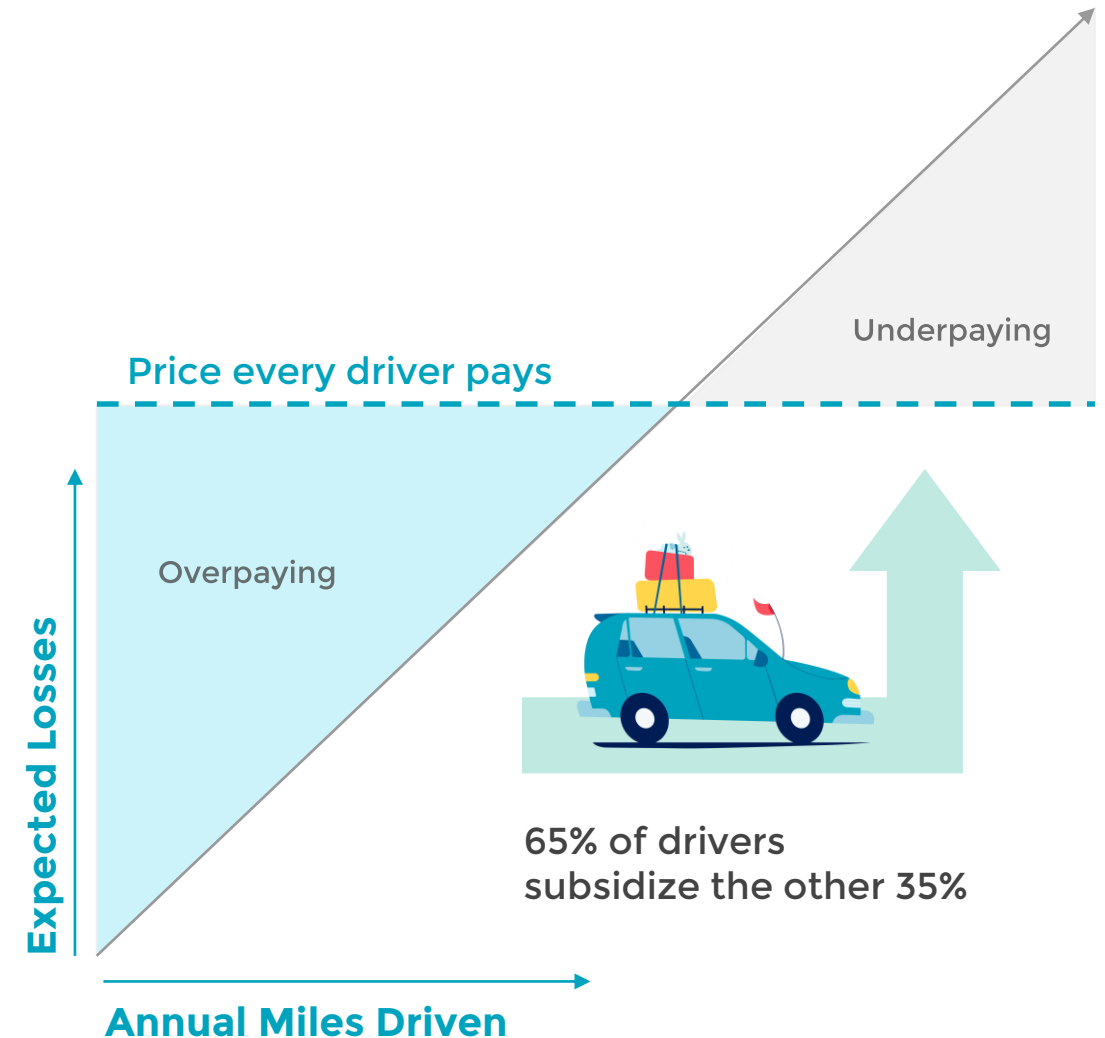
Amrish Singh
GM, Enterprise

*Product leader, startup co-founder
Deloitte, SAP*



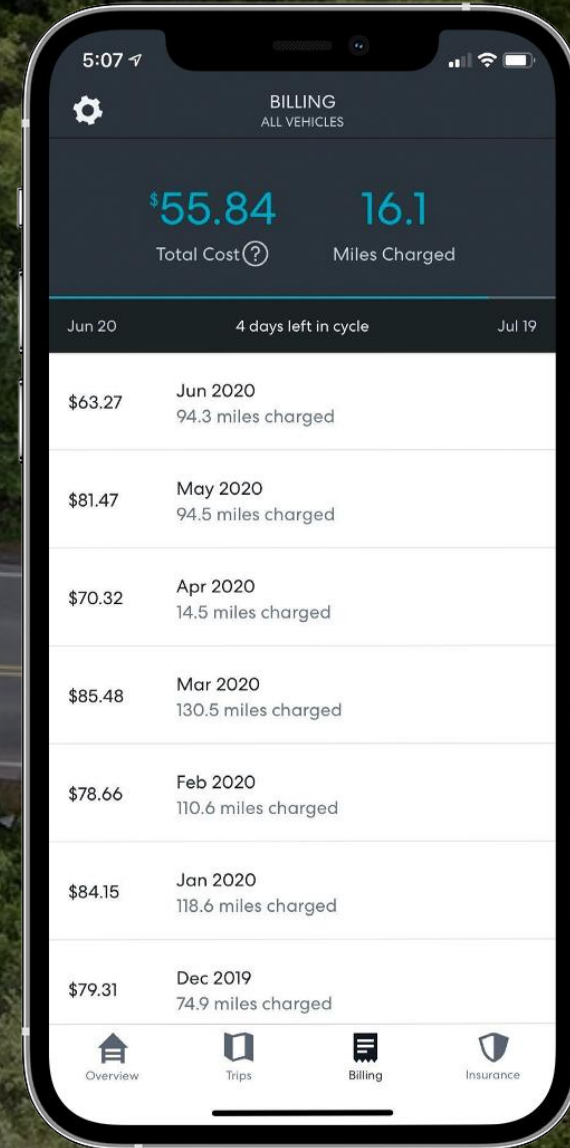
Auto insurance is unfair to most consumers

- ✓ Linear relationship between miles driven and expected losses
- ✓ 35% of drivers drive more than half the miles and cause more than half the losses
- ✓ Drivers are assigned to a “class” and all are charged the same rate
- ✓ Within a class there is a wide range of miles driven
- ✓ 65% of drivers overpay for auto insurance



We aim to offer what no one else can...

Insurance you pay for only when you use it.



We are a data science company
We are focused on auto insurance
We are the world's leading digital insurer

\$111M

Q4 2020E insurance
premium run-rate

76%

average annual premium
growth 2015-2019

\$1B

2024E YE insurance
premium run-rate

\$48M

2024E Enterprise
software revenue

2.8B

miles data
collected

52%

Q2 2020
loss ratio

22%

Q2 2020
contribution margin

3.1x

Q2 2020
LTV/CAC

Investment Highlights

Massive, inefficient market

Incumbents are largely marketers with inequitable product offerings

Unique customer value proposition

65% of US drivers save, average savings of 47%

Data science driven economic advantages

Unique data and data science powers top line growth and profitability

Industry-leading unit economics

Profitable insurance operation today with expanding margin profile

Scaling rapidly through proven channels

Taking market share with unique acquisition models

Significant insurance revenue upside

Large market and high profit margin self-funds growth for many years ahead

Significant enterprise software revenue upside

Best-in-class enterprise software solution already deployed and scaling rapidly



Massive fragmented market

\$250B

US personal auto
insurance market

\$700B

global auto
insurance market

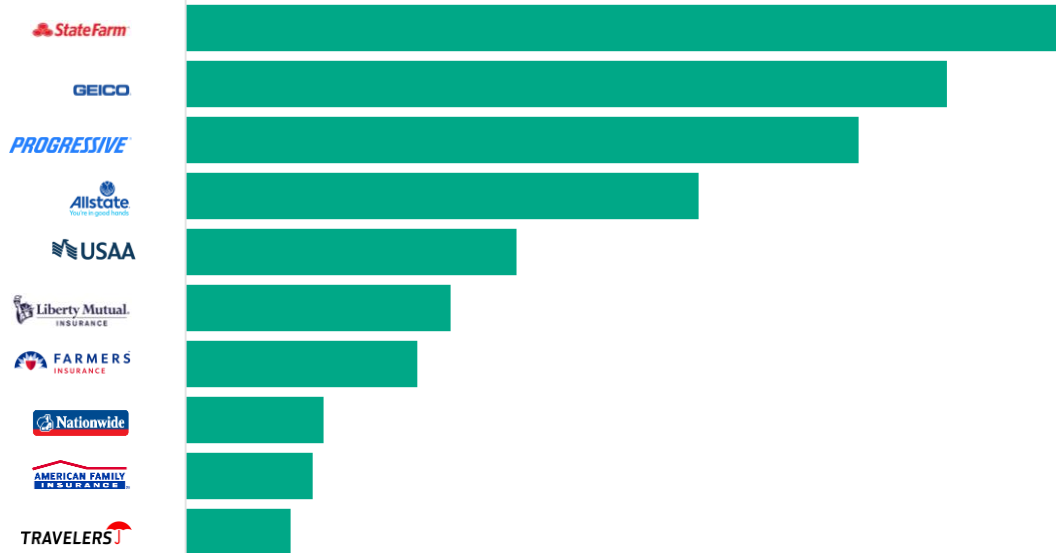
\$363B

US P&C personal
insurance market¹

\$1.7T

global P&C personal
insurance market

US Auto Insurance Market Share¹



No US carrier has more than
20% market share

Over 110 carriers with greater than
\$100M in premium per year

Metromile is built for a changing world

Traditional insurance is unprepared

- ❌ **Built for a “class of driver”**
 - Static rate by proxy
 - Six month billing cycle
- ❌ **Static car/driver model**
 - Ignores new mobility modes
 - Ignores autonomous features
- ❌ **Low engagement**
 - Transactional
 - Set and forget
- ❌ **Low margin**
 - Manual claims servicing
 - Margin created by investing float



metromile

Digital-first insurance embraces this future

- ✅ **Built for the individual**
 - Dynamic rate using sensors
 - Billed by the mile
- ✅ **Dynamic vehicle use**
 - Dynamic risk on/off by usage
 - Incorporates OEM data directly into risk models
- ✅ **High engagement**
 - Guided to your personal needs
 - Daily helpful features
- ✅ **High margin**
 - End-to-end automated claims
 - Low fraud rates with telematic reporting

The only data science company in the world focused on auto insurance

More Data



OBD-2



Mobile Phone



OEM

Better Models

- ✓ Personalized per-mile
- ✓ Behavioral pricing
- ✓ Customer lifetime value
- ✓ Predictive maintenance
- ✓ Parking ticket avoidance
- ✓ Claims approval automation
- ✓ Fraud detection

Better Products

metromile
Pay-per-mile car insurance

metromile
ENTERPRISE

Metromile is driving a digital evolution in auto insurance



Sign Up



Connect

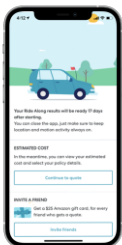


Pay only for what you use each month

Get a Quote & Buy



Try before you buy with
Ride along app
Save up to 40%+ more



Metromile Pulse



Connected Vehicle



Save more when you drive less

\$29

Fixed fee based on
fixed operating costs



5.4¢/mile

Few cents per mile based
on personalized risk/mile

If you drive 2,500ml **Save: \$961/yr**

If you drive 6,000ml **Save: \$741/yr**

If you drive 10,000ml **Save: \$489/yr**

Savings calculated as of 2018

Our customers love **Metromile**

Love fosters loyalty & word of mouth

47%

Avg savings¹

55

NPS²



75

Claims NPS²

4.7

App store
rating

¹ Customers who reported savings when switching to Metromile as of 2018

² Scores as of end of Q2-20



I've been using Metromile for 2 years now & it's everything I had hoped it would be. My monthly bill is half of what I was paying Geico... I filed a claim & they responded immediately & paid the claim ASAP. I love the dongle & the app, which makes all of the basic processing super easy.

— Steven W., Google Review



I always recommend Metromile, even over the insurance company I work for! My 60-year-old mom is on my policy & my 85-year-old grandma has her Metromile policy; so does my aunt.

— Kalona R., Customer Interview



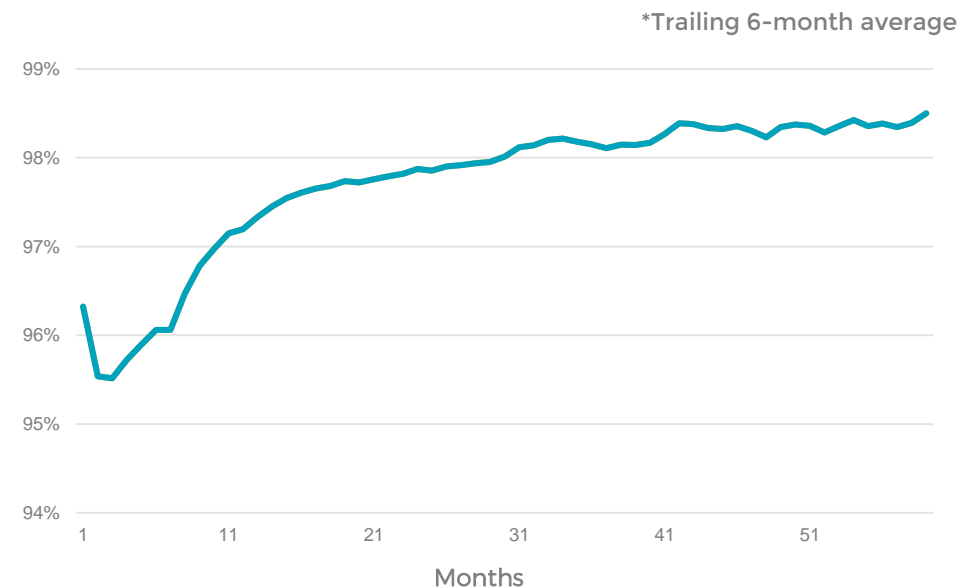
Excellent customer service, excellent customer service reps, very polite. Very easy to use app & I don't have to worry about anything cuz y'all take care of the billing & the automatic payment. Everything is way too easy.

— Julio M., NPS Survey

+ Better pricing
+ In-app features
+ Better claim
experience

= Customers stay
with us longer

Average Monthly Retention Per Policy



3.4 years

Average life expectancy
of a new policy

5.2 years

Average life expectancy of
a policy in place over 1 year

Our focus on prioritizing unit economics over growth-at-all-costs has positioned us well to grow into a profitable and durable enterprise



A woman with long brown hair, wearing a bright yellow beanie and a red knit sweater, is captured mid-air, jumping out of the open rear hatch of a grey SUV. She has her arms raised and a joyful expression. The SUV is parked on a gravel surface next to a rocky shoreline with some driftwood. The background is a misty, wooded area. The entire image has a semi-transparent dark grey overlay.

Metromile sustains superior unit economics, while earning fiercely loyal customers

As the world's leading digital insurer, our technology enables superior unit economics

Unique capabilities:

- ✓ Fair pricing, paid by mile
- ✓ Try before you buy
- ✓ An app for beyond the claim
- ✓ AI Accident Reconstruction
- ✓ End-to-end automated claims

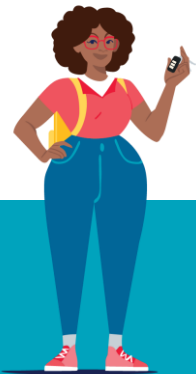
Loyal customer benefits:

- ✓ Customers save 47%
- ✓ See & Earn more Savings
- ✓ Everyday car help
- ✓ Honest customers save more
- ✓ Instant claims handling

Industry leading economics:

- ✓ Lower CAC
- ✓ High referral rate
- ✓ Higher Retention
- ✓ Lower Loss Ratio
- ✓ Lower Expense Ratio

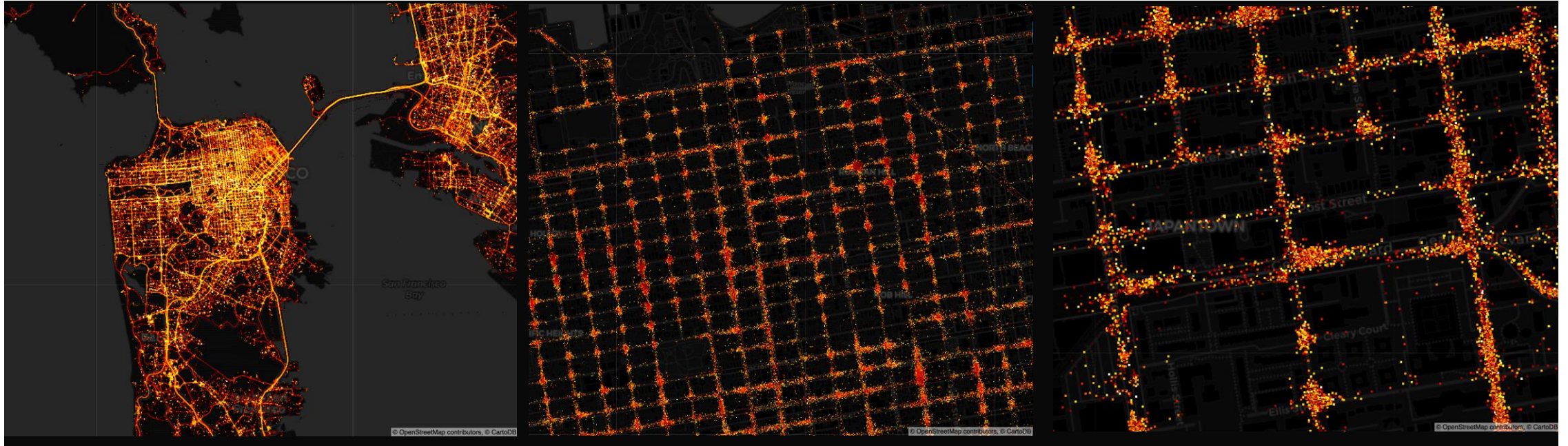
= Higher LTV/CAC



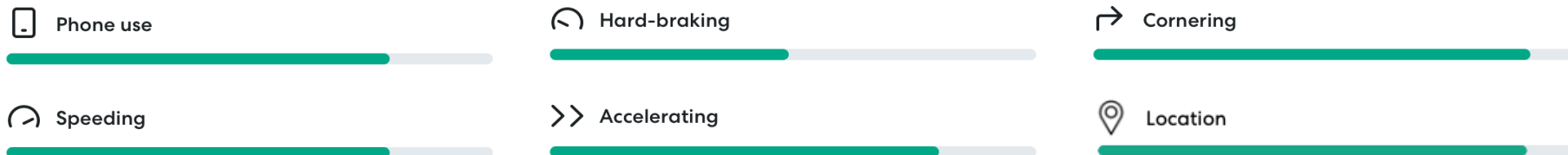
For far too long, customer happiness and cost efficiency have been trade-offs. Metromile's technology ensures they are the same.

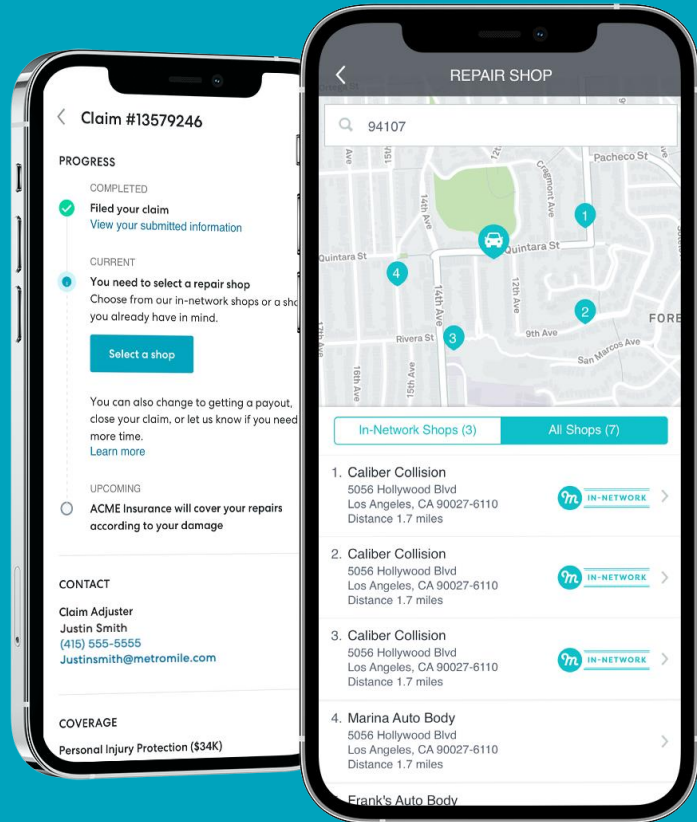
We understand driving down to the moment

Actual Metromile telematics data (San Francisco – February 1, 2020)



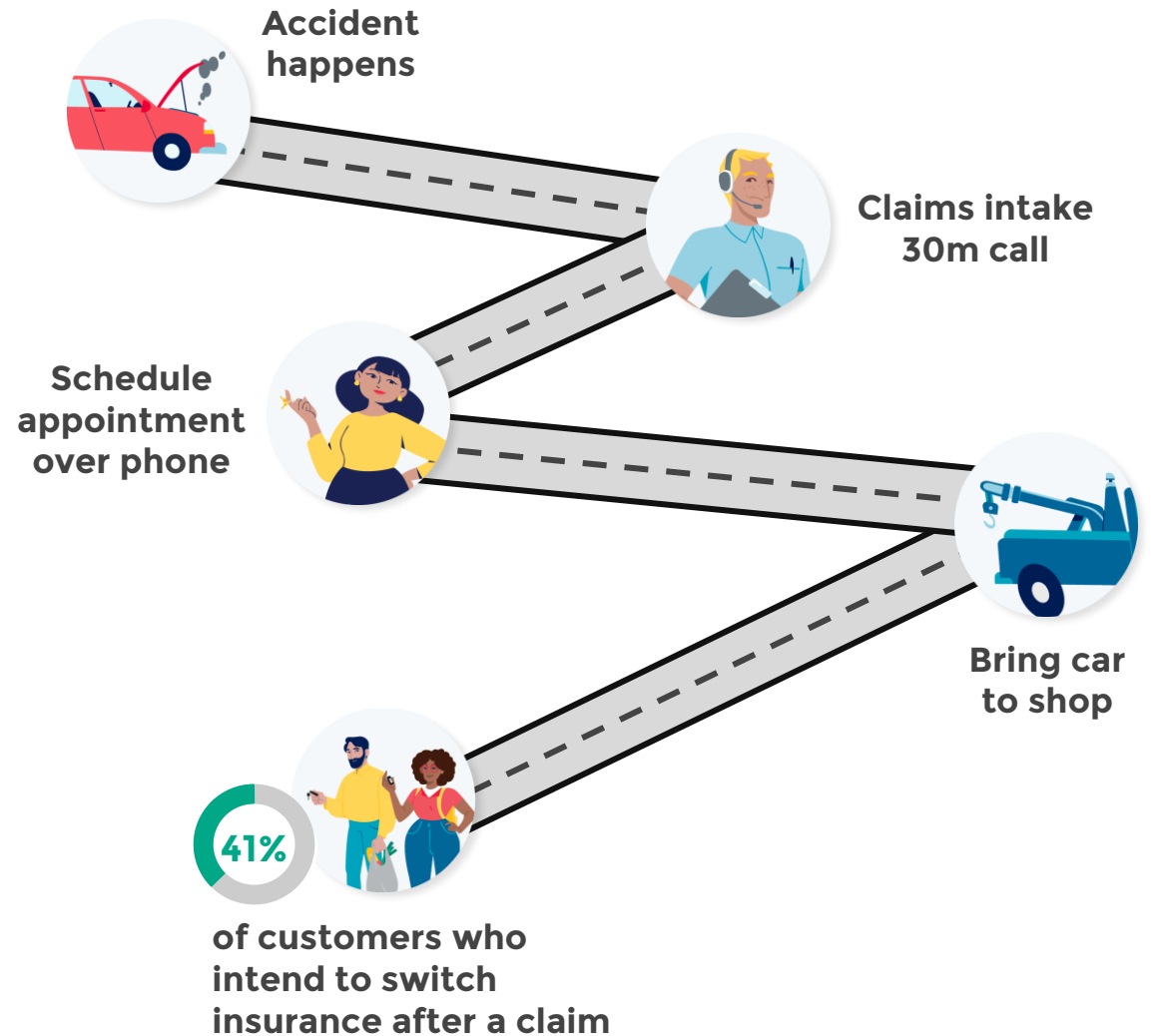
Driving behavior data from mobile phones, plug-in devices, and OEMs built directly into pricing and underwriting



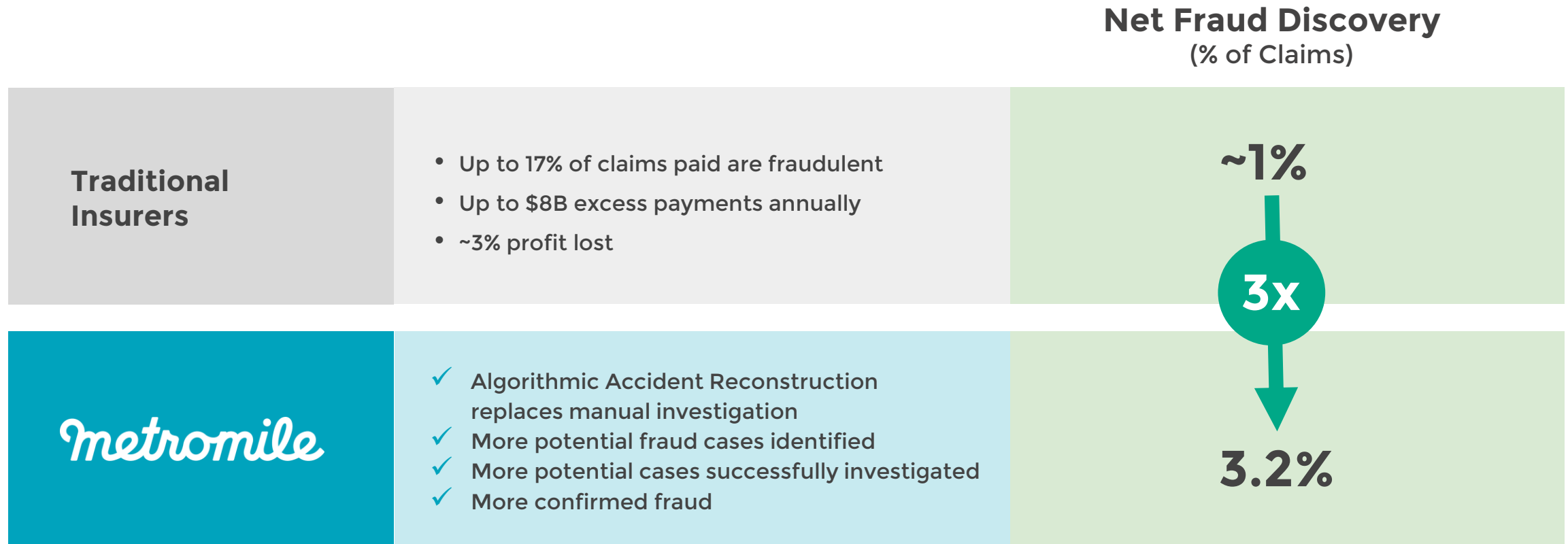


Simple automated claims built with data science
using telematics data

Traditional Process (Phone Calls + Fax)

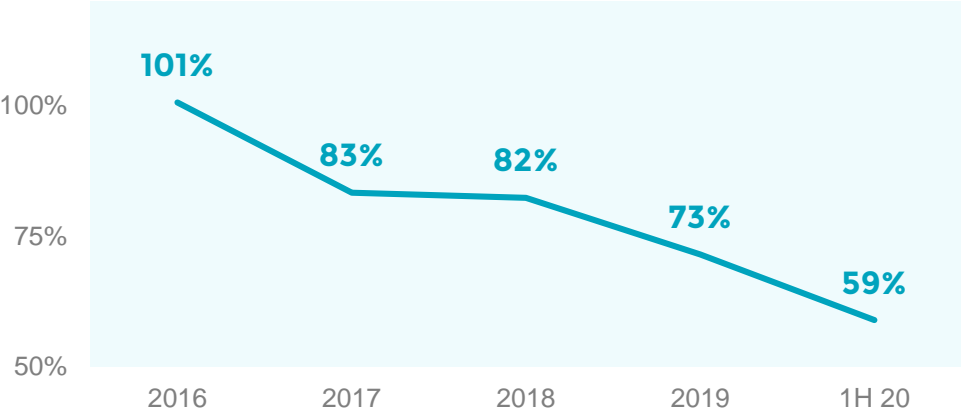


Our Automated Fraud Discovery delivers 10%+ improvement in contribution margin

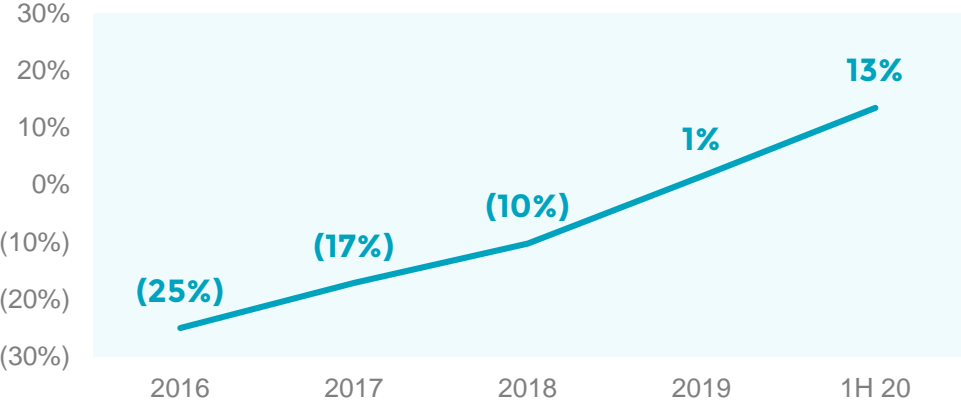


We have consistently improved our unit economics

Loss Ratio



Contribution Margin



LTV/CAC

Q220

2024E

3.1x

5.5x

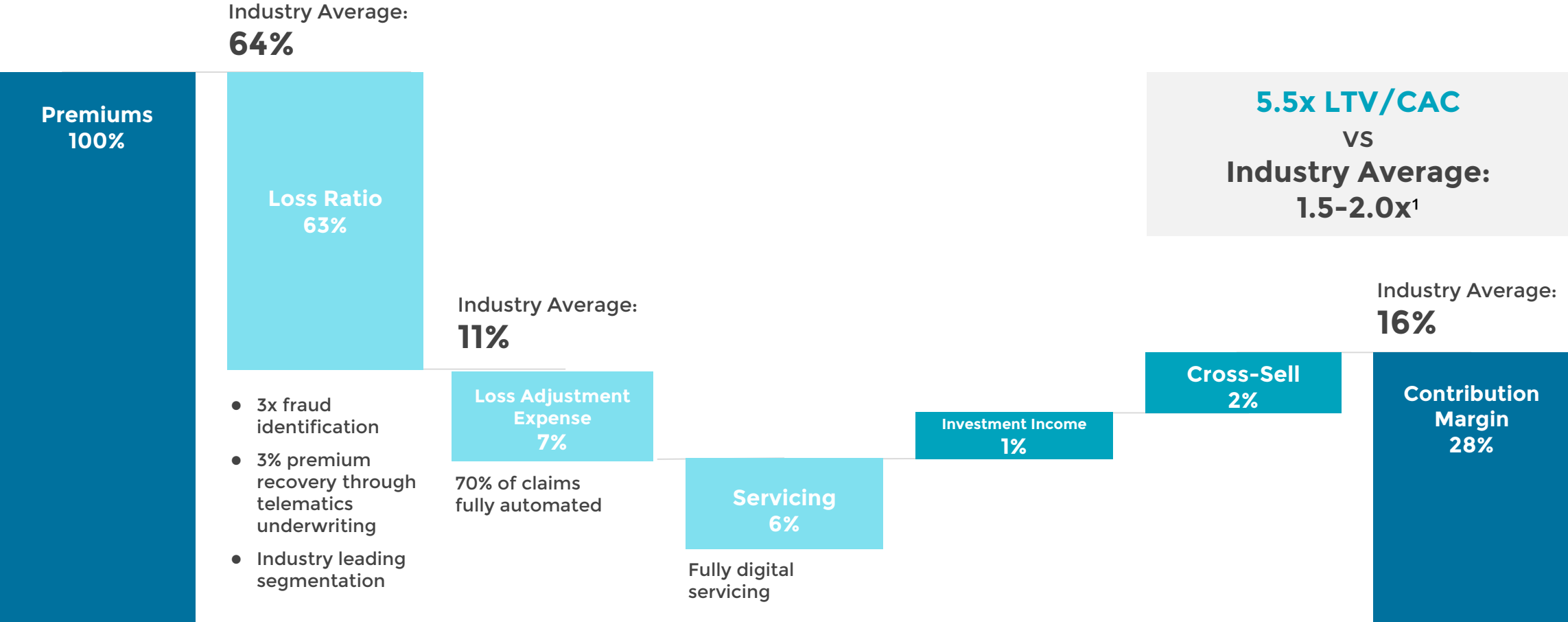
Contribution Profit is defined as premiums, interest and other income, minus losses, loss adjustment expense, taxes, bad debt, payment processing fees, data costs, underwriting reports, and other costs related to servicing policies.

We already enjoy industry-leading unit metrics

| | Metromile (Q2 20) | Lemonade (Q2 20) | Root (Q2 20) | Personal Auto Avg (2019) |
|--------------------|----------------------|---------------------|----------------------|--------------------------------|
| Annualized Premium | \$995 | \$190 ² | \$1,818 ⁶ | \$1,221 ¹⁰ |
| Loss Ratio | 52.4% | 67.0% ³ | 70.4% ⁷ | 64.6% ¹¹ |
| Renewal Loss Ratio | 48.8% | N/A | 75.0% ⁸ | N/A |
| One Year Retention | 63.1% ¹ | 62.0% ⁴ | 33.2% ⁹ | N/A |
| LTV/CAC | 3.1x | 1.1x ⁵ | N/A | N/A |

¹ Retention after one year, i.e. two policy terms, including adjustment for company initiated cancellations; ² Premium per customer as per investor presentation; ³ Gross loss ratio including LAE; ⁴ One year retention as per S-1 adjusted for company initiated cancellations; ⁵ As per Thomvest Ventures research as of June 15, 2020; ⁶ Q2 20 annualized premiums for auto policies per S-1; ⁷ Q2 20 direct loss ratio per S-1; ⁸ LTM June 2020 direct accident period renewal loss ratio per S-1; ⁹ Retention after one year, i.e. two policy terms, including adjustment for company initiated cancellations per S-1; ¹⁰ Average of 2019 average premiums per policy of State Farm, Allstate, Farmers, Nationwide, Liberty Mutual, Travelers, Mercury, GEICO, Progressive, USAA per William Blaire Research; ¹¹ 2019 loss ratio for US auto industry as per SNL Financial

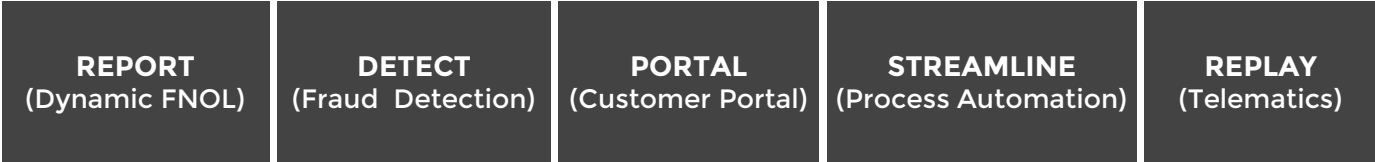
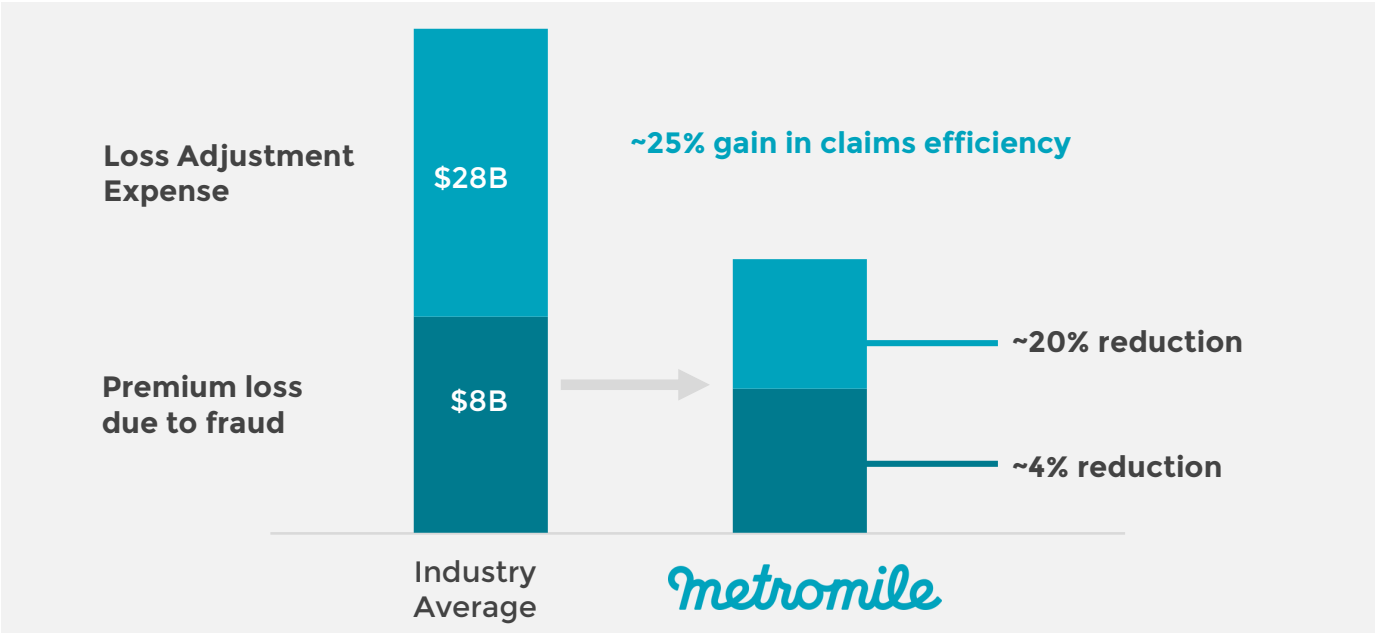
Our technology will continue to enhance our margin advantage



2024 expected run rate

Leveraging our infrastructure: Metromile Enterprise Software

Metromile turns a cost-center into a substantial revenue opportunity



metromile
ENTERPRISE



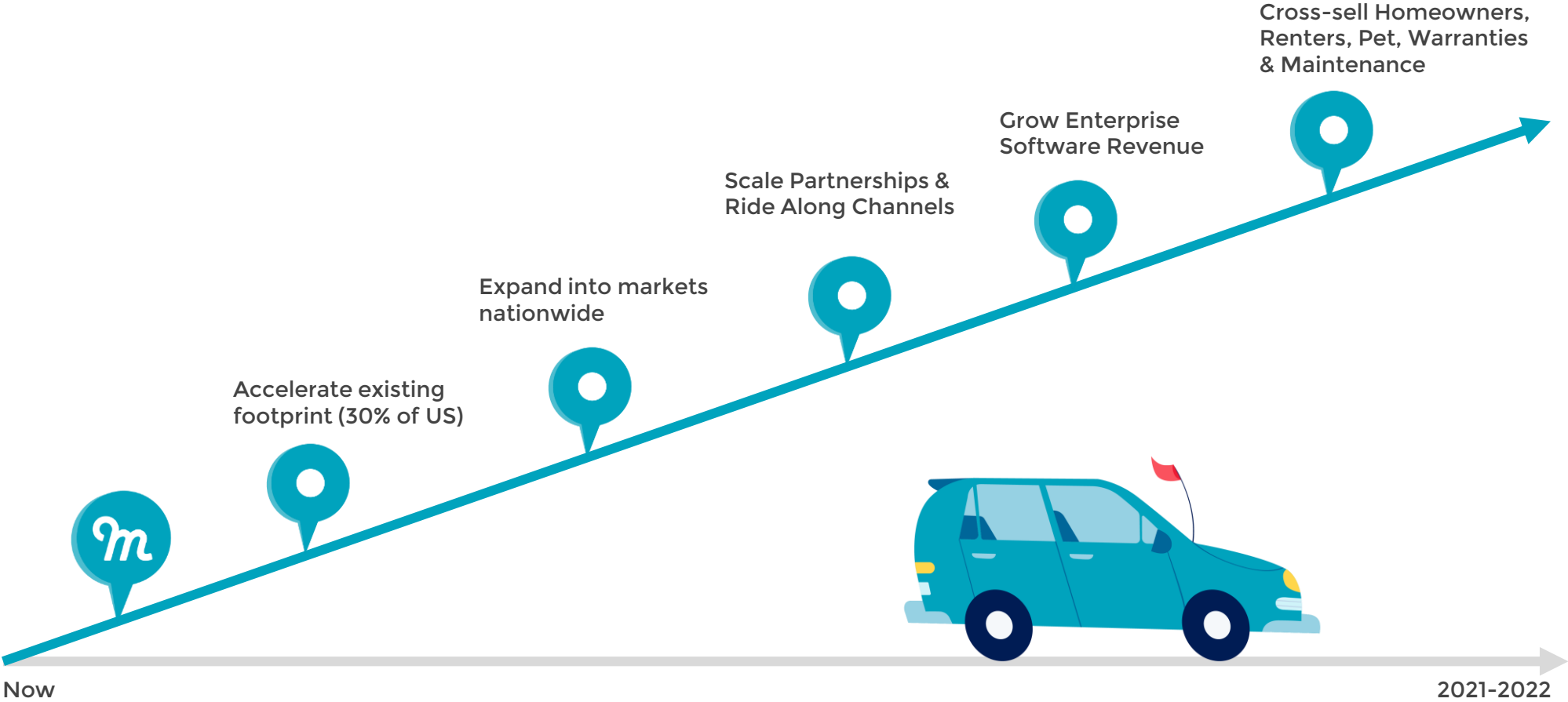
Our platform accrues a unique data advantage as it scales across multiple deployments

Launched in 2019, Metromile Enterprise is scaling to be a substantial contributor to operating profit

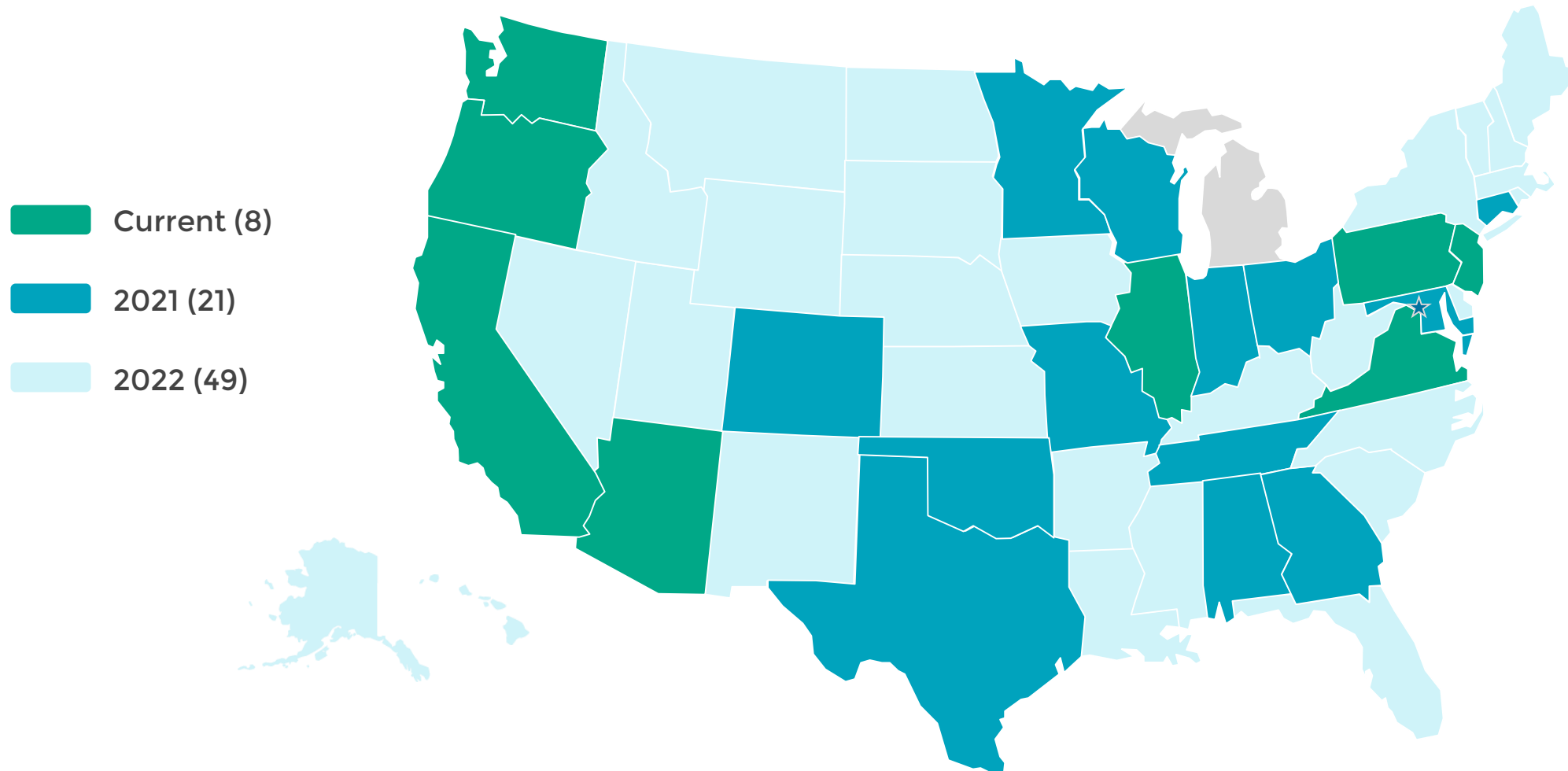
Metromile is poised for substantial scale



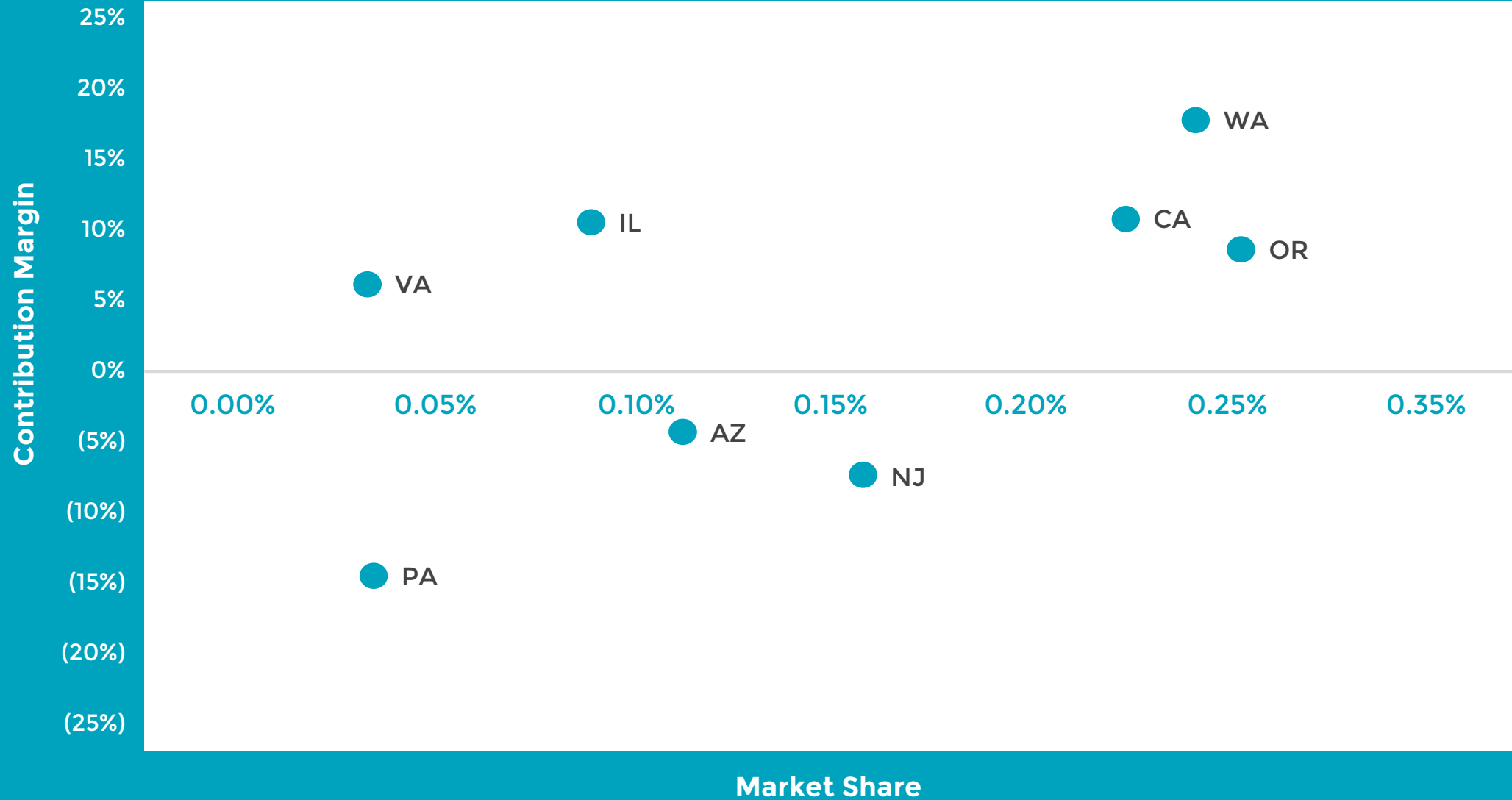
Multiple channels of growth



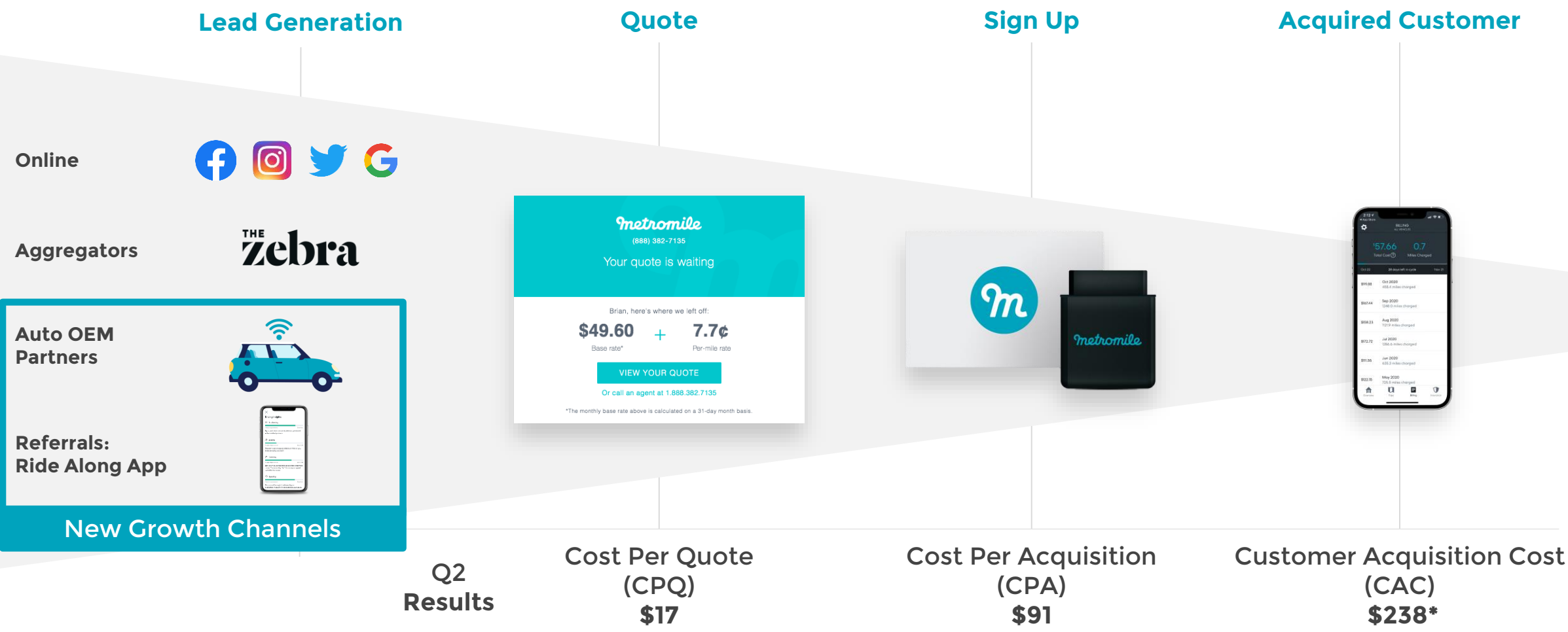
45M drivers can save with Metromile today, and **143M** by 2022
Representing **\$160B** of potential premiums



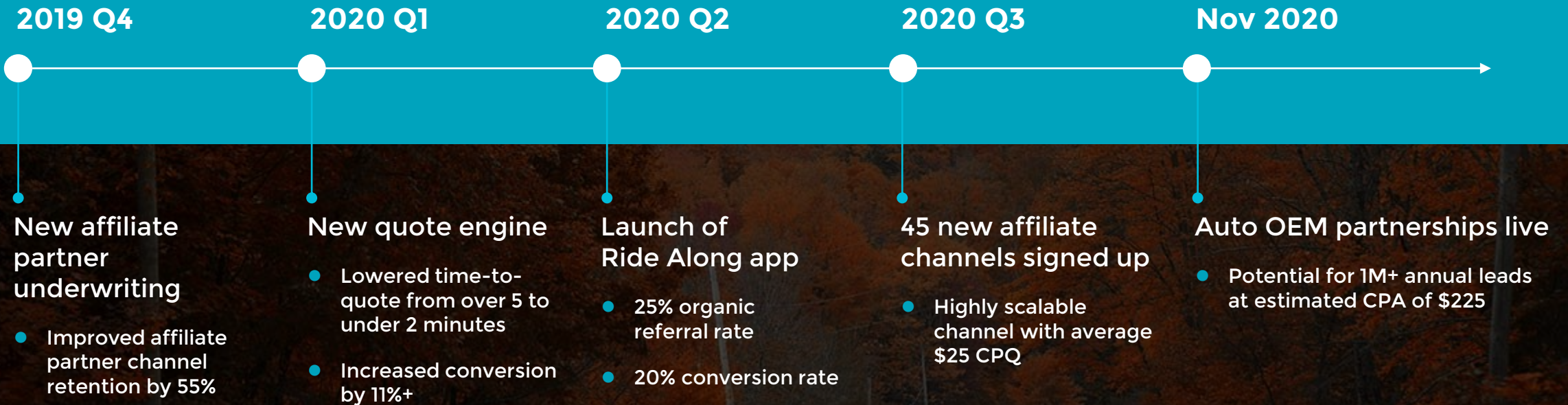
As markets scale, contribution margins improve



Expanded, optimized omnichannel customer growth engine



Recent work improves our growth engine



Ride Along enables viral growth



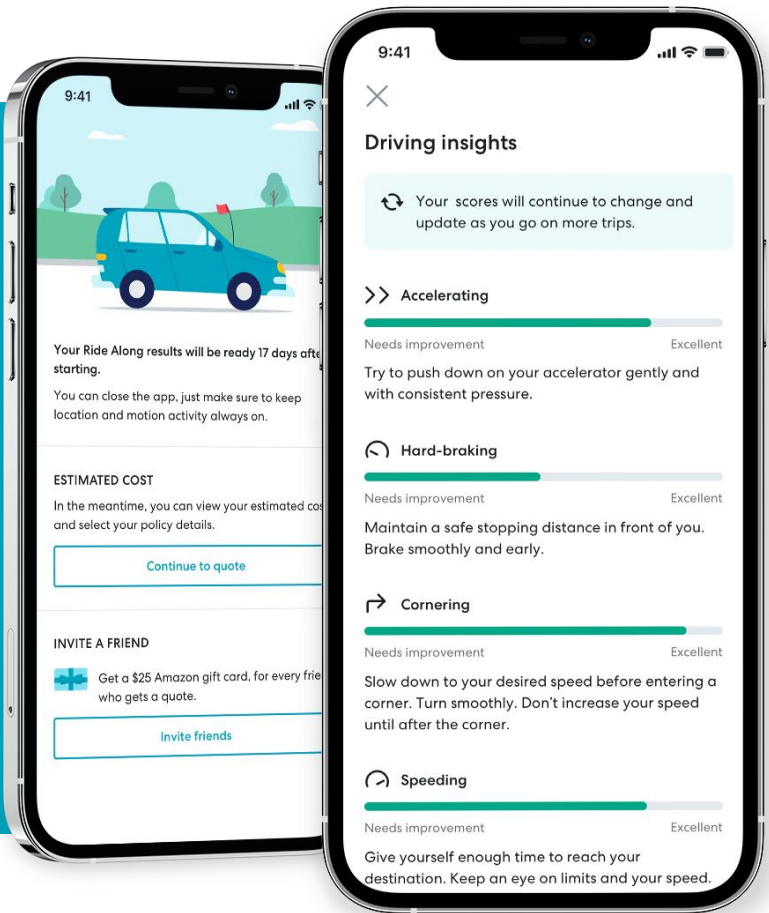
Download the Metromile App



Drive as usual for ~2 weeks.



Estimate and save up to an additional 40%* for safe driving



11%

of abandoned quotes try Ride Along

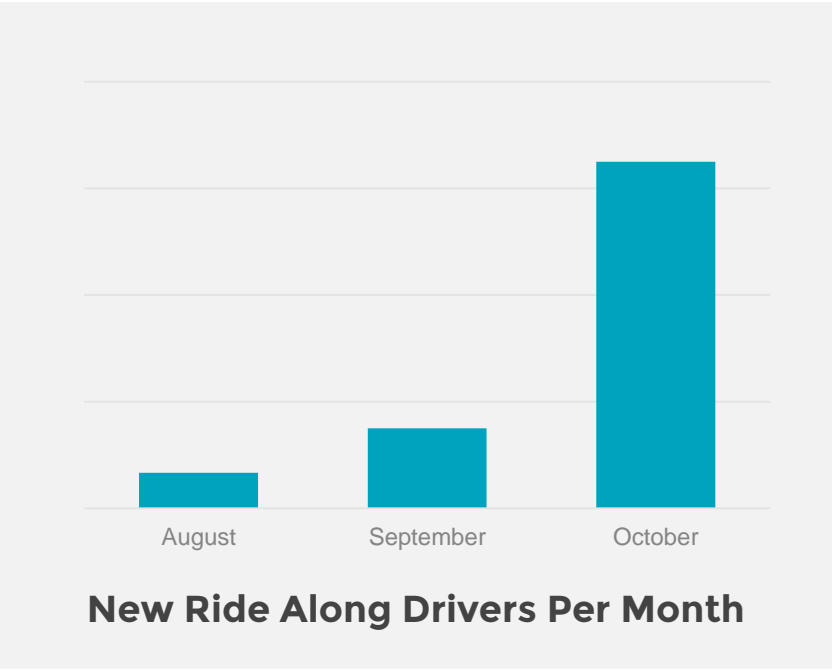
Improves conversion of existing prospects

25%

Referral rate

20%

Conversion rate



First major automotive OEM partnerships launching in Q4

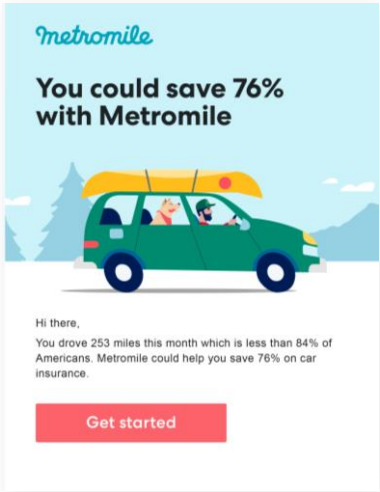


67.3m connected vehicles today
and growing rapidly¹

¹ Statista Sep 2017



OEM connected to Metromile
New car owners drive 30 days



Seamless targeted sales
to low-mileage drivers

1M+

Leads/year at
estimated CPA of \$225

2

OEMs connected to
Metromile today



8

OEMs expected to be
connected by 2022

Covid has proven the durability of our model, but has been relatively neutral to our financial performance

The Good

Paying per-mile saved our customers 30%+ on Day 1

Loss Ratio remained within target

Metromile a strong fit for work-from-home

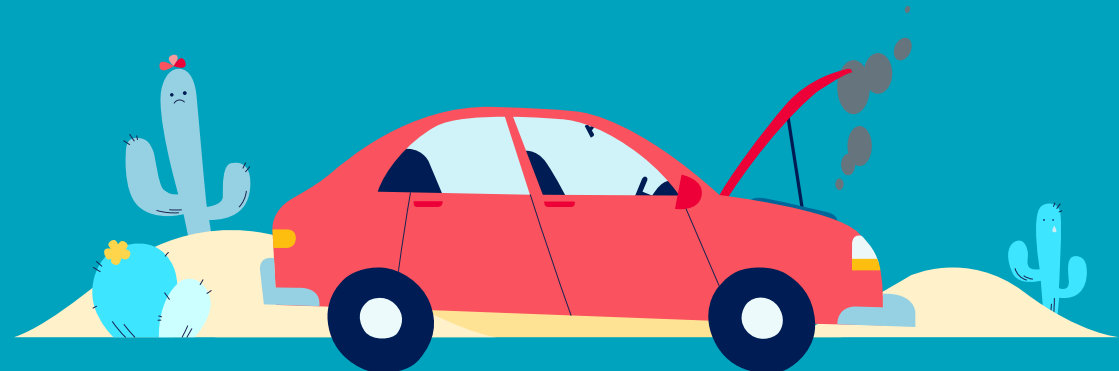
The Bad

Premium per customer declined 30%+ due to per-mile billing


Competitors' lower loss ratios led to increasing marketing budgets and higher digital CPAs

Bottom Line:

**Era of fixed price auto insurance
is coming to an end**



Metromile Enterprise is actively deployed



TOKIO MARINE

Active Deployments

A Top 10
US Carrier

US
Carrier

metromile
Insurance

metromile
ENTERPRISE

| <i>All values in \$M</i> | 2019A | 2020E | 2021E | 2022E | 2023E | 2024E |
|--------------------------|-------|-------|-------|-------|-------|-------|
| Revenue | 0.8 | 5.6 | 12.4 | 21.7 | 33.7 | 48.3 |
| Operating Profit | (2.8) | (0.9) | (1.2) | (1.9) | 5.0 | 13.4 |

4

active
deployments



22

deployments
by 2022

46

opportunities with
global insurance
carriers in the pipeline

We are a capital-efficient full-stack insurance carrier

Program Benefits

- Capital-efficient model
- Premium can grow with minimal increase in surplus
- More efficient cost of capital than alternatives
- Mitigates large/tail losses

| | Current Program (expires April 30, 2021) | Expected Go-Forward |
|--|---|---------------------|
| Quota Share | 85% | 65% |
| New policy one-time commission | ~\$313 per new policy | \$0 |
| Net cost of reinsurance (as % of Gross Premium) | ~14% over 5 years | ~3% |
| RBC Ratio | >300% | >300% |

Current reinsurance partners



After achieving scalable profitability, we aim to achieve operating profitability in Q2 2022 and self-sustaining growth by YE 2023

| Metromile, Inc. | Actual | | | | Outlook | | | | |
|--|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
| <i>All values in \$M, except Policy and Avg Prem</i> | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
| Ending Policies (unaudited metric) | 41,098 | 56,268 | 81,504 | 88,099 | 91,944 | 128,864 | 235,839 | 446,820 | 696,277 |
| Ending Bal - Annualized Prem (unaudited metric) | 44.0 | 63.0 | 97.0 | 106.0 | 111.0 | 176.0 | 328.0 | 686.0 | 1,099.0 |
| P&L | | | | | | | | | |
| Direct Earned Premium (MIC only) | | | 82.1 | 102.2 | 101.5 | 140.6 | 253.2 | 523.6 | 901.8 |
| Other Income ¹ | | | 0.2 | 1.0 | 1.0 | 1.5 | 4.2 | 11.4 | 29.3 |
| Insurance Revenue | | | 82.3 | 103.3 | 102.5 | 142.1 | 257.4 | 535.0 | 931.1 |
| Direct Losses | | | 67.7 | 74.7 | 64.3 | 95.5 | 168.3 | 337.3 | 564.3 |
| Direct LAE | | | 12.0 | 12.8 | 13.3 | 16.5 | 24.7 | 40.2 | 61.2 |
| Servicing | | | 11.2 | 14.2 | 13.6 | 13.9 | 20.0 | 34.0 | 50.5 |
| Contribution Profit | | | (8.6) | 1.5 | A | 11.3 | 16.2 | 44.5 | 123.5 |
| Revenue from Enterprise Segment | | | - | 0.8 | 5.6 | 12.4 | 21.7 | 33.7 | 48.3 |
| EBS Specific Costs, Software Development and G&A | | | 32.7 | 45.1 | 41.8 | 49.3 | 63.1 | 70.2 | 78.5 |
| Operating Profit Before Acquisition Expense | | | (41.2) | (42.8) | (24.8) | (20.7) | 3.1 | B | 87.1 |
| Total Acquisition Expenses | | | 24.6 | 27.9 | 13.7 | 20.0 | 46.7 | 94.9 | 128.0 |
| Operating Profit After Acquisition Expense | | | (65.8) | (70.6) | (38.5) | (40.8) | (43.6) | (7.8) | C |

All values represent non-GAAP measures, some (Direct Earned Premium, Direct Losses, Direct LAE, and Revenue from Enterprise Segment) which are derived from GAAP financial measures and some (Other Income, Servicing, EBS Specific Costs, Software Development and G&A, and Total Acquisition Expenses) which are unaudited. The underlying 2018-2019 GAAP financial measures are taken from Metromile, Inc. consolidated financial statements for the years ended December 31, 2018 and 2019. Metromile is in the process of finalizing its audits conducted under PCAOB standards for the years ended December 31, 2018 and 2019. A reconciliation to Non-GAAP Contribution Profit can be found on slide 44. ¹ Other Income is comprised of interest income, cross-sell, and referral income.

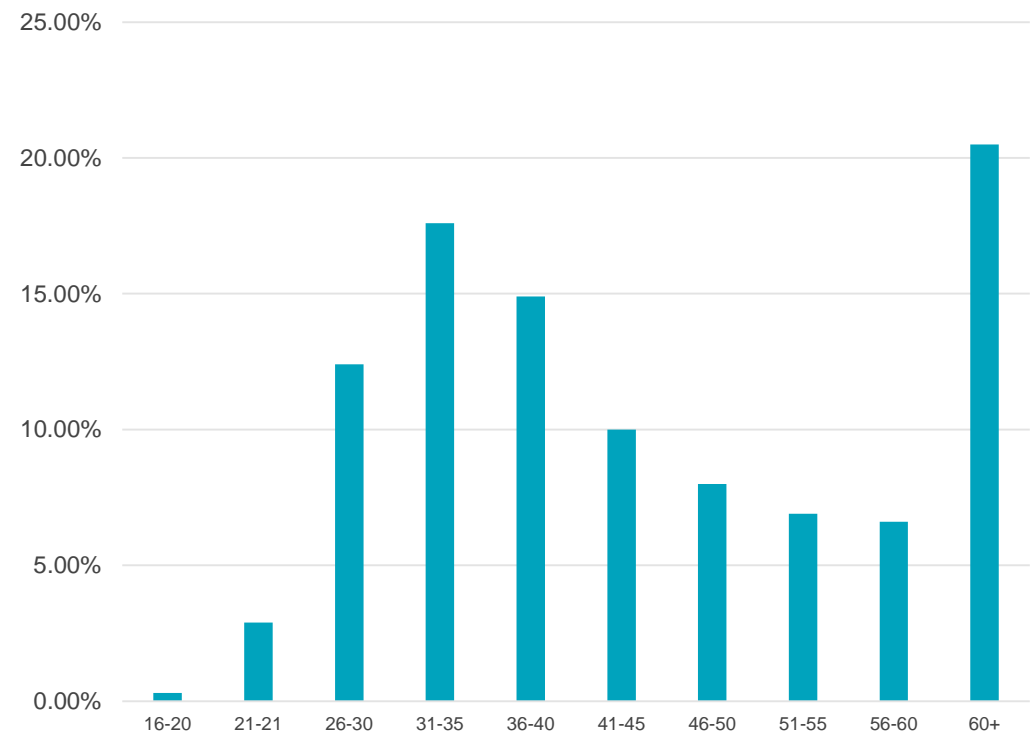
Investment summary

| | | |
|--|---|---|
| Massive, inefficient market | \$250B US auto insurance | 65% Drivers overpay |
| Unique customer value proposition | 47% Average customer savings | 55 Customer NPS |
| Data science driven economic advantages | 52% Q2 2020 Loss ratio | 3x Fraud recovery over industry avg |
| Industry-leading unit economics | 22% Q2 2020 contribution margin | 3.1x LTV / CAC |
| Scaling rapidly through proven channels | \$238 Q2 2020 CAC | 20% Ride Along conversion rate |
| Significant insurance premium upside | <1% Market share in 2024 | \$1B 2024E premium |
| Significant enterprise software revenue upside | 22 Deployments in 2022 | \$48M 2024E revenue |

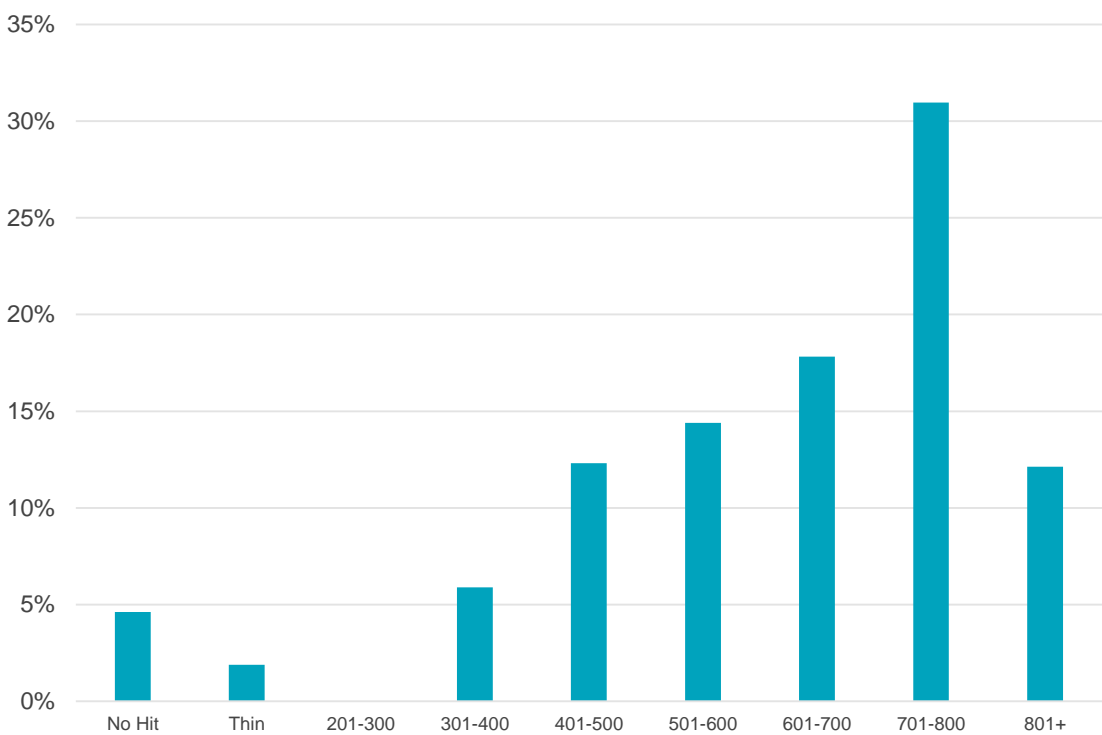
Appendix

Per-mile insurance is for all

Age Distribution of Policies¹



Metromile Credit Mix²



¹ As of 9/1/2020
² As of 10/31/20

Non-GAAP reconciliations

All values in \$M, except percentages

| | 2018 | 2019 | 1Q20 | 2Q20 |
|--|--------------|--------------|--------------|--------------|
| Total GAAP Revenue | 54.3 | 52.8 | 8.7 | 7.4 |
| Loss and LAE | (40.7) | (30.8) | (5.4) | (2.4) |
| Other Insurance Expense ¹ | (23.1) | (26.9) | (7.3) | (6.9) |
| Gross profit / (loss) | (9.5) | (4.9) | (4.0) | (1.9) |
| <i>GAAP Gross Margin</i> | <i>-17%</i> | <i>-9%</i> | <i>-46%</i> | <i>-25%</i> |
| Adjustment to Revenue ² | 28.0 | 50.5 | 16.5 | 15.3 |
| Adjustment to Cost of Revenue ³ | (27.1) | (44.0) | (10.8) | (8.6) |
| Non-GAAP Contribution Profit | (8.6) | 1.5 | 1.7 | 4.9 |
| <i>Non-GAAP Contribution Margin</i> | <i>-10%</i> | <i>1%</i> | <i>7%</i> | <i>22%</i> |

Note: Financial results taken from Metromile, Inc consolidated financial statements for the years ended December 31, 2019 and 2019. Metromile is in the process of finalizing its audits conducted under PCAOB standards for the years ended December 31, 2018 and 2019.

¹ Includes amortization of capitalized software and policy servicing expense and other

² Addition of reinsurance economics to go from Net premiums to Direct premiums, deduction of enterprise segment revenue, and addition of interest income and other

³ Deduction of reinsurance economics to go from Net Loss and LAE to Direct Loss and LAE, amortization of internally developed software, device costs, and other policy servicing costs

Non-GAAP reconciliations

| All values in \$M | 2018A | 2019A | 2020E | 2021E | 2022E | 2023E | 2024E |
|--|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| GAAP Gross Profit | (9.5) | (4.9) | (11.6) | 7.7 | 30.9 | 100.5 | 221.9 |
| Amortization of Internally Developed Software | 9.5 | 10.6 | 9.4 | 9.8 | 11.6 | 12.1 | 12.7 |
| Device Costs | 3.2 | 3.9 | 3.9 | 5.5 | 7.8 | 11.1 | 14.2 |
| Other Policy Servicing ¹ | 7.0 | 8.3 | 9.4 | 8.6 | 12.7 | 20.2 | 27.9 |
| Non-GAAP Adjusted Gross Profit | 10.2 | 17.9 | 11.1 | 31.7 | 63.0 | 144.0 | 276.7 |
| Revenue Adjustments Related to Reinsurance ² | 27.8 | 49.4 | 73.1 | 83.0 | 140.2 | 276.0 | 459.2 |
| Revenue from Enterprise Segment | - | (0.8) | (5.6) | (12.4) | (21.7) | (33.7) | (48.3) |
| Interest Income and Other ³ | 0.2 | 1.9 | 1.7 | (1.1) | 1.6 | 2.6 | 1.0 |
| Adjustment to Revenue | 28.0 | 50.5 | 69.2 | 69.5 | 120.1 | 244.9 | 411.9 |
| Loss and LAE Adjustments Related to Reinsurance ⁴ | (39.2) | (56.7) | (59.5) | (75.7) | (125.4) | (245.3) | (406.6) |
| Other Policy Servicing ¹ | (7.0) | (8.3) | (9.4) | (8.6) | (12.7) | (20.2) | (27.9) |
| Bad Debt , Report Costs and Other Expenses | (0.6) | (1.8) | (0.2) | (0.8) | (0.5) | 0.2 | 0.9 |
| Net Adjustment to Cost of Revenue | (46.8) | (66.9) | (69.0) | (85.1) | (138.6) | (265.3) | (433.5) |
| Non-GAAP Contribution Profit | (8.6) | 1.5 | 11.3 | 16.2 | 44.5 | 123.5 | 255.1 |

Note: GAAP Gross Profit is defined as GAAP revenue less Losses, LAE and other insurance expenses; Adjusted Gross Profit is shown for illustrative purposes only and is not a metric Metromile uses to evaluate its financial performance; Contribution Profit is the measure Metromile uses to manage its business. Financial results taken from Metromile, Inc consolidated financial statements for the years ended December 31, 2019 and 2019. This information is preliminary and subject to change. Metromile is in the process of completing its audits conducted under PCAOB standards for the years ended December 31, 2018 and 2019.

¹ Other policy servicing costs include payment processing costs, personnel costs and allocated overhead

² Addition of reinsurance economics to go from Net premiums to Direct premiums. Represents the net benefit of onboarding fee income (2018 to 2021 only), ceded premiums, and profit commissions related to quota share arrangements with reinsurers

³ Includes interest income and bad debt expense

⁴ Deduction of reinsurance economics to go from Net Loss and LAE to Direct Loss and LAE. Represents ceded losses and LAE related to quota share arrangements with reinsurers

Condensed Income Statement

All values are in \$M

| Consolidated Statements of Operations | 2018A | 2019A |
|--|-----------------|-----------------|
| Revenue | | |
| Premiums earned, net | \$33.8 | \$23.8 |
| Interest income | 1.4 | 1.9 |
| Other revenue ¹ | 19.1 | 27.1 |
| Total revenue | 54.3 | 52.8 |
| | | |
| Losses and loss adjustment expense | 40.7 | 30.8 |
| Policy servicing expense and other | 13.6 | 16.3 |
| Amortization of capitalized software | 9.5 | 10.6 |
| Gross profit | (9.5) | (4.9) |
| | | |
| Operating expenses | | |
| Sales, marketing and other acquisition costs | 18.2 | 24.0 |
| Research and development | 6.4 | 9.1 |
| Other operating expense | 14.6 | 18.9 |
| Loss from operations | (48.7) | (56.9) |
| | | |
| Other expense | 0.8 | 0.3 |
| | | |
| Net loss before tax | (49.5) | (57.2) |
| Net loss after tax | (\$49.4) | (\$57.2) |
| | | |
| Total comprehensive loss² | (\$49.4) | (\$57.2) |

Note: Condensed financial position has been derived from Metromile, Inc. consolidated financial statements as of December 31, 2018 and 2019, respectively. Metromile is in the process of finalizing audits conducted under PCAOB standards for the years ended December 31, 2018 and 2019.

¹ Other revenue consists of enterprise revenue, commission on NCI policies, and revenue related to policy acquisition costs

² Total comprehensive loss includes the impact of taxes and unrealized net gain on marketable securities

Condensed Balance Sheet

All values are in \$M

| Assets | 2018A | 2019A |
|--|----------------|----------------|
| Cash, restricted cash, and cash equivalents | \$112.8 | \$42.9 |
| Marketable securities and restricted marketable securities | \$3.2 | \$46.3 |
| Premiums receivable | 15.6 | 16.6 |
| Reinsurance recoverable ¹ | 25.2 | 41.4 |
| Prepaid reinsurance premium | 8.8 | 12.9 |
| Accounts receivable | 5.7 | 5.6 |
| Website and software development costs, net | 15.0 | 16.5 |
| Intangible assets, net | 7.5 | 7.5 |
| Telematics devices, improvements and equipment, net | 6.9 | 10.6 |
| Other assets ² | 6.2 | 10.2 |
| Total assets | \$206.8 | \$210.5 |

| Liabilities, convertible preferred, and stockholder's deficit | 2018A | 2019A |
|--|------------------|------------------|
| Loss and loss adjustment expense reserves | \$41.2 | \$52.2 |
| Ceded reinsurance premium payable | 23.0 | 36.9 |
| Unearned premium reserve | 14.1 | 15.2 |
| Notes payable | 1.6 | 24.1 |
| Other liabilities ³ | 10.9 | 20.7 |
| Total liabilities | \$90.9 | \$149.0 |
| Convertible preferred stock | 304.5 | 304.5 |
| Total stockholder's deficit | (\$188.6) | (\$243.0) |
| Total liabilities, convertible preferred, and stockholder's deficit | \$206.8 | \$210.5 |

Note: Condensed financial position has been derived from Metromile, Inc. consolidated financial statements as of December 31, 2018 and 2019, respectively. Metromile is in the process of finalizing audits conducted under PCAOB standards for the years ended December 31, 2018 and 2019.

¹ Reinsurance recoverable on paid and unpaid losses

² Other assets includes prepaid expenses and other assets, deferred policy acquisition costs, net and receivable for securities

³ Other liabilities includes payables to carriers - premiums and LAE net, deferred revenue, accounts payable and accrued expenses, payable for securities, deferred tax liabilities, warrant liability, and other liabilities

Condensed Statement of Cash Flows

All values are in \$M

| Cash flows from operating activities | 2018A | 2019A |
|--|-----------------|-----------------|
| Net loss | (\$49.4) | (\$57.2) |
| Adjustments to reconcile net loss to cash used in operating activities | | |
| Depreciation and amortization | 14.3 | 15.7 |
| Changes in operating assets and liabilities ¹ | 4.6 | 8.5 |
| Other ² | 2.3 | 2.3 |
| Net cash used in operating activities | (\$28.2) | (\$30.7) |

| Cash flows from investing activities | 2018A | 2019A |
|---|----------------|-----------------|
| Purchases of telematics devices, improvements, and equipment | (\$5.2) | (\$8.0) |
| Payments relating to capitalized website and software development costs | (10.2) | (12.2) |
| Purchase of securities | (172.8) | (204.0) |
| Sales and maturities of marketable securities | 184.4 | 160.9 |
| Net cash used in investing activities | (\$3.8) | (\$63.3) |

| Cash flows from financing activities | 2018A | 2019A |
|---|---------------|---------------|
| Proceeds from notes payable | - | \$24.4 |
| Payment on notes payable | (3.2) | (1.7) |
| Proceeds from insurance of convertible preferred stock - Series E, net of issuance cost | 90.5 | - |
| Proceeds from exercise of common stock options and warrants | 0.6 | 1.3 |
| Net cash provided by financing activities | \$87.8 | \$24.1 |

| | | |
|---|---------------|-----------------|
| Net increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents | \$55.8 | (\$69.9) |
|---|---------------|-----------------|

Note: Condensed financial position has been derived from Metromile, Inc. consolidated financial statements as of December 31, 2018 and 2019, respectively. Metromile is in the process of finalizing audits conducted under PCAOB standards for the years ended December 31, 2018 and 2019.

¹ Changes in operating assets and liabilities includes premiums receivable, accounts receivable, reinsurance recoverable on paid loss, reinsurance recoverable on unpaid loss, prepaid reinsurance premium, prepaid expenses and other assets, deferred policy acquisition costs net, accounts payable and accrued expenses, ceded reinsurance premium payable, loss and loss adjustment expense reserves, payable to carriers - premiums and LAE net, unearned premium reserve, deferred revenue, deferred tax liability, and other liabilities

² Other cash flows include change in fair value of warrant liability, amortization of debt issuance costs, noncash interest and other expenses, stock-based compensation, telematic devices unreturned and used in promotional activities