



About Us Presentation Porch Group

August 2024

Disclaimer

Forward-Looking Statements

Certain statements in this presentation may be considered forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These statements are based on the beliefs and assumptions of management. Although we believe that our plans, intentions, and expectations reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that we will achieve or realize these plans, intentions, or expectations. Forward-looking statements are inherently subject to risks, uncertainties, and assumptions. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. These statements may be preceded by, followed by, or include the words “believe,” “estimate,” “expect,” “project,” “forecast,” “may,” “will,” “should,” “seek,” “plan,” “scheduled,” “anticipate,” “intend,” or similar expressions. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of the date herein. Unless specifically indicated otherwise, the forward-looking statements in this presentation do not reflect the potential impact of any divestitures, mergers, acquisitions, or other business combinations that have not been completed as of the date of this filing. You should understand that the following important factors, among others, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in our forward-looking statements: expansion plans and opportunities, and managing growth, to build a consumer brand; the incidence, frequency, and severity of weather events, extensive wildfires, and other catastrophes; economic conditions, especially those affecting the housing, insurance, and financial markets; expectations regarding revenue, cost of revenue, operating expenses, and the ability to achieve and maintain future profitability; existing and developing federal and state laws and regulations, including with respect to insurance, warranty, privacy, information security, data protection, and taxation, and management’s interpretation of and compliance with such laws and regulations; our reinsurance program, which includes the use of a captive reinsurer, the success of which is dependent on a number of factors outside management’s control, along with reliance on reinsurance to protect against loss; the possibility that a decline in our share price would result in a negative impact to our insurance carrier subsidiary’s, Homeowners of America Insurance Company (“HOA”), surplus position and may require further financial support to enable HOA to meet applicable regulatory requirements and maintain financial stability rating; the uncertainty and significance of the known and unknown effects on our insurance carrier subsidiary, Homeowners of America Insurance Company (“HOA”), and us due to the termination of a reinsurance contract following of fraud committed by Vesttoo Ltd. (“Vesttoo”), including, but not limited to, the outcome of Vesttoo’s Chapter 11 bankruptcy proceedings; our ability to successfully pursue claims arising out of the fraud, the costs associated with pursuing the claims, and the timeframe associated with any recoveries; HOA’s ability to obtain and maintain adequate reinsurance coverage against excess losses; HOA’s ability to stay out of regulatory supervision and maintain its financial stability rating; and HOA’s ability to maintain a healthy surplus uncertainties related to regulatory approval of insurance rates, policy forms, insurance products, license applications, acquisitions of businesses, or strategic initiatives, including the reciprocal restructuring, and other matters within the purview of insurance regulators (including the discount associated with the shares contributed to HOA); the ability to consummate the proposed formation of the reciprocal exchange and the satisfaction of the conditions precedent to consummation of the proposed formation of such exchange, including the ability to secure regulatory approvals (on a state by state basis and initially in Texas) on the terms expected, at all or in a timely manner; our ability to successfully operate its businesses alongside a reciprocal exchange; our ability to implement our plans, forecasts and other expectations with respect to the reciprocal exchange business after the completion of the formation and to realize expected synergies and/or convert policyholders from its existing insurance carrier business into policyholders of the reciprocal exchange; potential business disruption following the formation of the reciprocal exchange; reliance on strategic, proprietary relationships to provide us with access to personal data and product information, and the ability to use such data and information to increase transaction volume and attract and retain customers; the ability to develop new, or enhance existing, products, services, and features and bring them to market in a timely manner; changes in capital requirements, and the ability to access capital when needed to provide statutory surplus ;our ability to timely repay our outstanding indebtedness; the increased costs and initiatives required to address new legal and regulatory requirements arising from developments related to cybersecurity, privacy, and data governance and the increased costs and initiatives to protect against data breaches, cyber-attacks, virus or malware attacks, or other infiltrations or incidents affecting system integrity, availability, and performance; retaining and attracting skilled and experienced employees; costs related to being a public company; and other risks and uncertainties discussed in Part II, Item 1A, “Risk Factors,” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023, as well as those discussed in Part II, Item 1A, “Risk Factors,” in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and in subsequent reports filed with the Securities and Exchange Commission (“SEC”), all of which are available on the SEC’s website at www.sec.gov. We caution you that the foregoing list may not contain all the risks to forward-looking statements made in this presentation. You should not rely upon on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends we believe may affect our business, financial condition, results of operations and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors, including those described above and elsewhere in this release. We disclaim any obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

Non-GAAP Financial Measures

This release includes non-GAAP financial measures, such as Adjusted EBITDA (Loss), Adjusted EBITDA (Loss) margin, and Free Cash Flow.

We define Adjusted EBITDA (Loss) as net income (loss) adjusted for interest expense; income taxes; depreciation and amortization; gain or loss on extinguishment of debt; other expense (income), net; impairments of intangible assets and goodwill; impairments of property, equipment, and software; stock-based compensation expense; mark-to-market gains or losses recognized on changes in the value of contingent consideration arrangements, earnouts, warrants, and derivatives; restructuring costs; acquisition and other transaction costs; and non-cash bonus expense. Adjusted EBITDA (Loss) margin is defined as Adjusted EBITDA (Loss) divided by total revenue. Free cash flow is defined as Operating Cash Flow adjusted for the purchase of property, plant and equipment and capitalized software.

Our management uses these non-GAAP financial measures as supplemental measures of our operating and financial performance, for internal budgeting and forecasting purposes, to evaluate financial and strategic planning matters, and to establish certain performance goals for incentive programs. We believe that the use of these non-GAAP financial measures provides investors with useful information to evaluate our operating and financial performance and trends and in comparing our financial results with competitors, other similar companies and companies across different industries, many of which present similar non-GAAP financial measures to investors. However, our definitions and methodology in calculating these non-GAAP measures may not be comparable to those used by other companies. In addition, we may modify the presentation of these non-GAAP financial measures in the future, and any such modification may be material.

You should not consider these non-GAAP financial measures in isolation, as a substitute to or superior to financial performance measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude specified income and expenses, some of which may be significant or material, that are required by GAAP to be recorded in our consolidated financial statements. We may also incur future income or expenses similar to those excluded from these non-GAAP financial measures, and the presentation of these measures should not be construed as an inference that future results will be unaffected by unusual or non-recurring items. In addition, these non-GAAP financial measures reflect the exercise of management judgment about which income and expense are included or excluded in determining these non-GAAP financial measures.

You should review the tables accompanying our press release dated August 6, 2024 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure. We are not providing reconciliations of non-GAAP financial measures for future periods to the most directly comparable measures prepared in accordance with GAAP. We are unable to provide these reconciliations without unreasonable effort because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of our control.



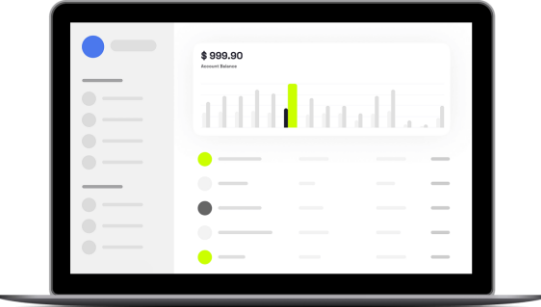
Introduction to Porch Group



Porch: A New Kind of Homeowners Insurance Company

Vertical Software

Leading SaaS products for inspection, mortgage and title companies



Early homebuyer access & unique data

How We'll Win

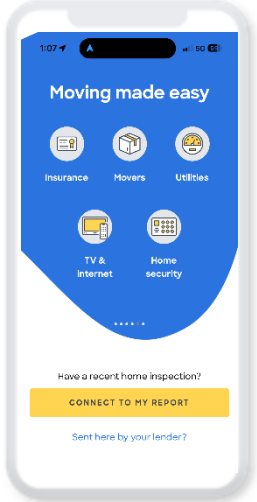
Homeowners insurance differentiators



Enhanced value proposition

Home Services

Insurance, warranty and moving services



Porch Investment Highlights



Vertical Software

SaaS leader for inspectors, title agents, and loan officers provides homebuyer access



Unique Data Insights

Ability to price insurance risk more effectively, resulting in a higher quality book



Strong Loss Ratios

Homeowners Insurance 2023:
69% Gross Loss Ratio
88% Combined Ratio
(vs industry combined ratio²: 110%)



Rapid Revenue Growth

~60% 4 Year CAGR since public
\$72m (2020) to \$460m (2024 G¹)



Profitable

+\$21m Adj EBITDA in H2 2023
2024 H2 2024 Guidance¹:
~\$37m



Values Driven Culture

High employee engagement
Proven ability to execute

(1) \$460m is the mid point of 2024 Revenue guidance, and \$37m is the mid point of 2024 Adjusted EBITDA guidance, less H1 2024 actuals. Latest guidance was provided at Q2 2024 earnings in August 2024.

(2) Source: Carrier Management article referencing AM Best data and research. 2023 Estimated Combined Ratio of 111% for U.S. Property/Casualty, Homeowners & Farm owners multi-peril.



Insurance Segment



Whole Home Protection

Insurance Carrier

- Write homeowners insurance policies in 22 states
- Utilizes Porch's unique data to assess home factors, underwrite risk, and effectively price policies
- HOA creates a pricing advantage for well-maintained homes and increases prices for higher risk homes
- While HOA retains insurance underwriting risk, a portion of risk is ceded to 3rd party reinsurers



Home Warranty

- Variety of products; whole-home, 90-day, service line and extended labor in 49 states and Washington, D.C.
- Acquires customers through partnerships; real estate, home inspection, distributors, utilities, and insurance
- Long-term advantage due to bundled handyman services, 90-day warranty product and partnerships



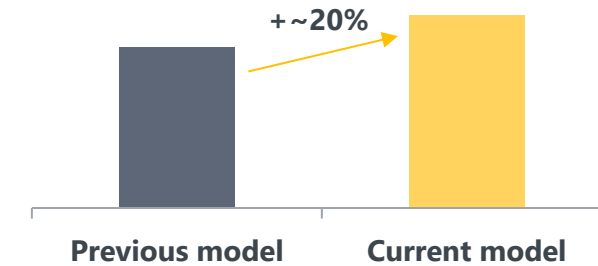
Insights Driving Insurance Pricing Model Accuracy

More Accurate Policy Pricing

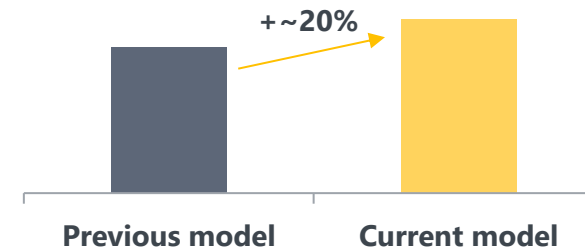
- Porch has insights a majority of US homebuyers
- Combined with claims history across many categories (fire, non-cat weather, water, etc.)
- Unique data and advanced pricing techniques drives improvements in model accuracy
- More accurate models allow for conversion of lower risk, lower priced policies and more accurate pricing of higher risk policies

Model Accuracy Improvements

Non-Cat Weather



Fire



Expanded Home Insights With Our Unique Pricing Data

Filed And Approved

Water heater locations:

- Approved in 13 states
- AZ, VA, GA, SD, SC, AL, TX, NC, IL, UT, OR, IA, MI

Other insights (roof, floor, plumbing, bathrooms):

- Approved in 9 states
- AZ, VA, IL, UT, OR, NC, SD, NE, IA

Unique Data Advantages



Unique information about the borrowers



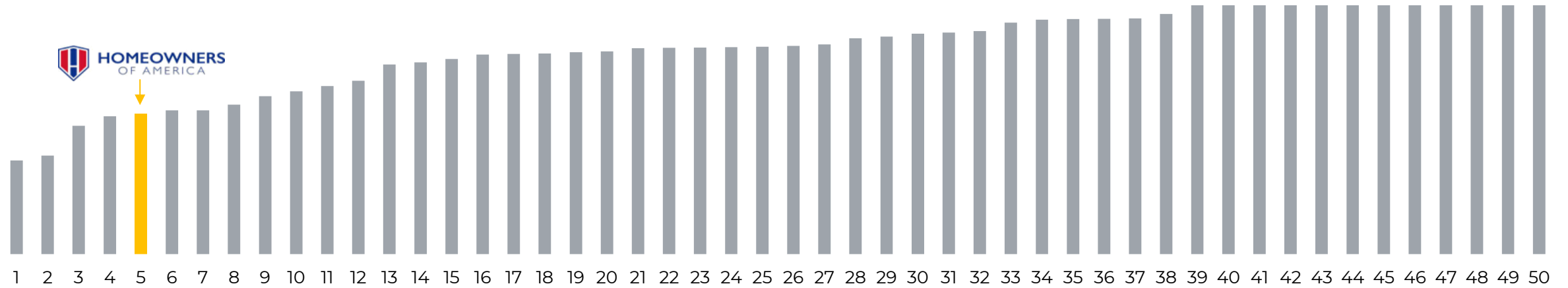
Make, model, age and characteristics



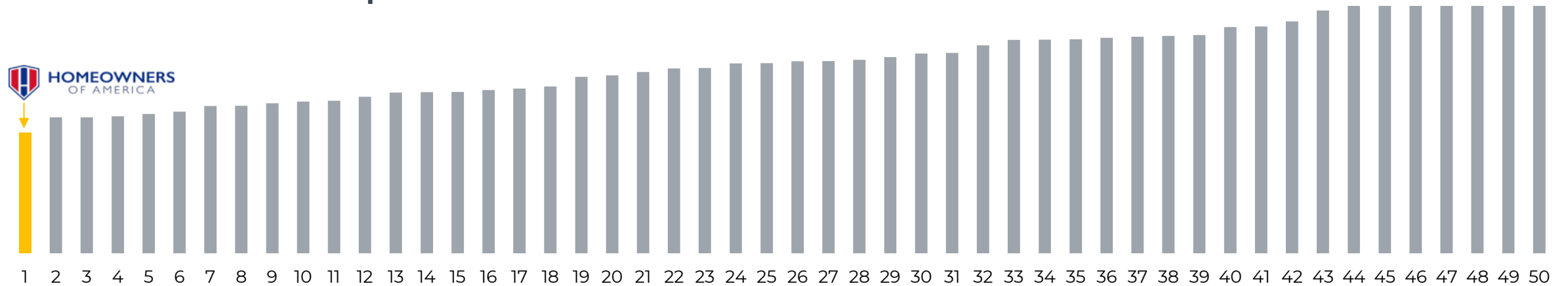
Number of potential issues

Top Decile 2023 Direct Combined Ratio

US Top 50 Homeowners' Insurance Carriers: 2023 Direct Combined Ratio¹



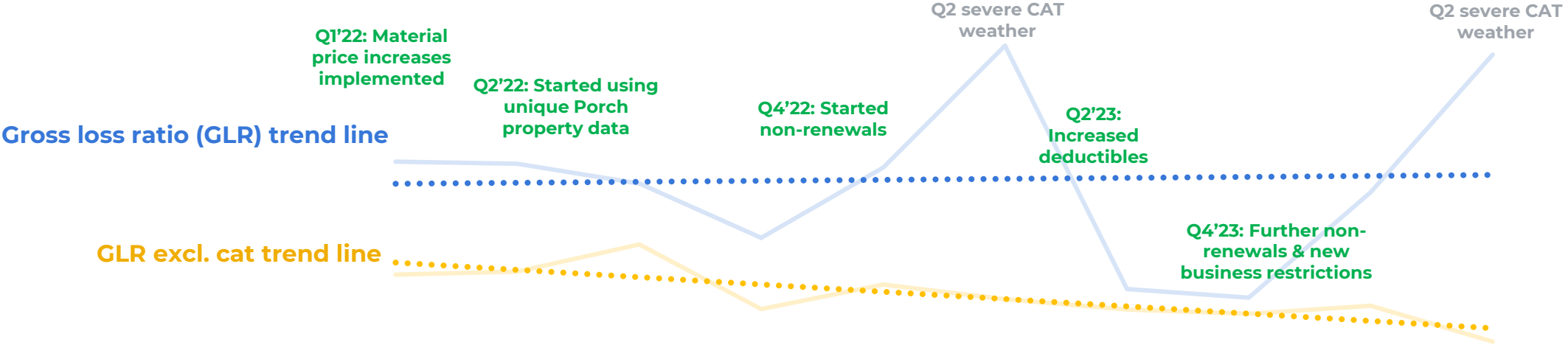
Texas Top 50 Homeowners' Insurance Carriers: 2023 Direct Combined Ratio¹



Source: AM Best Market Share Report April 2024, showing homeowners peer group.

(1) Gross Direct Combined Ratio ("DCR") as defined by AM Best, which is the sum of the Direct Loss and Loss Adjustment Expense Ratio, the Direct Policyholder Dividend Ratio, and the Underwriting Expense Ratio. Direct Combined Ratio Measures the company's overall underwriting profitability. A Direct Combined Ratio of less than 100 indicates a company is making an underwriting profit.

Insurance Profitability Actions Drive GLR Improvement



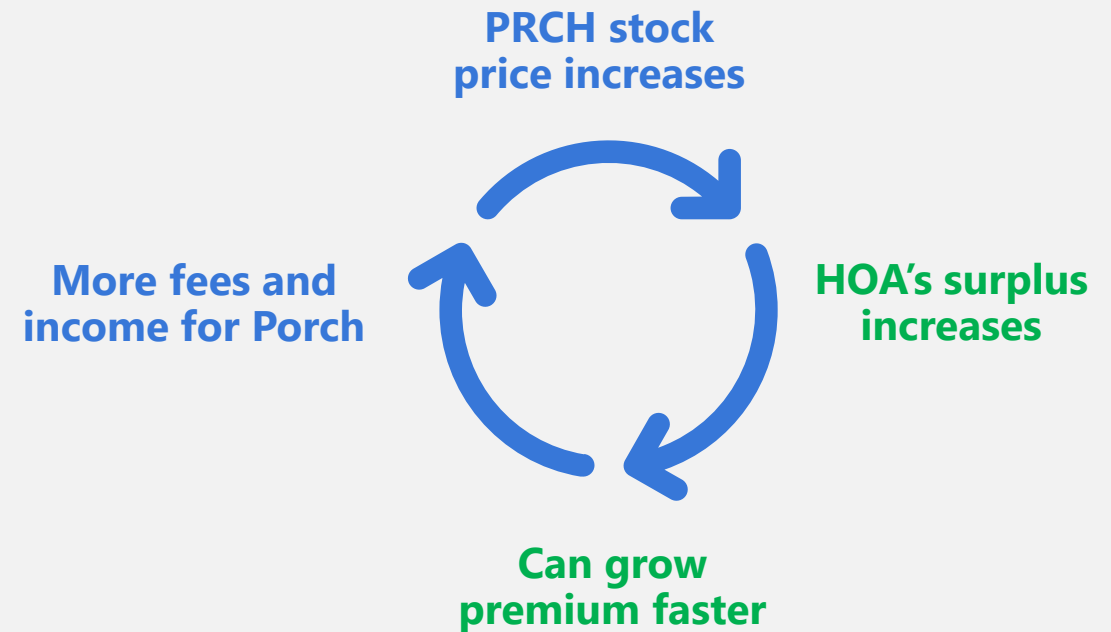
	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	FY 2022	FY 2023
Gross Combined Ratio	113%	103%	93%	77%	107%	180%	58%	49%	97%	124%	95%	88%
Gross Loss Ratio	81%	81%	74%	56%	79%	120%	39%	36%	71%	117%	72%	69%
GLR excl. cat	43%	44%	54%	32%	40%	35%	32%	30%	33%	21%	43%	34%



New & Updated Reciprocal Application Filed

- Reciprocal application filed with the Texas Department of Insurance
- Working closely with TDI towards approval this year
- Porch will handle the day-to-day operations and receive fees as a percentage of GWP
- 18.3m Porch shares contributed into HOA:
 - Bolsters HOA's surplus
 - Long-term surplus growth strategy to support premium growth

Potential flywheel ahead^{1,2}:



(1) The value of Porch Group common stock can be volatile and results may vary materially from what has been disclosed. You should not rely on this example as an indication or promise of future performance. Please refer to slide 3 of the presentation for important disclaimers.

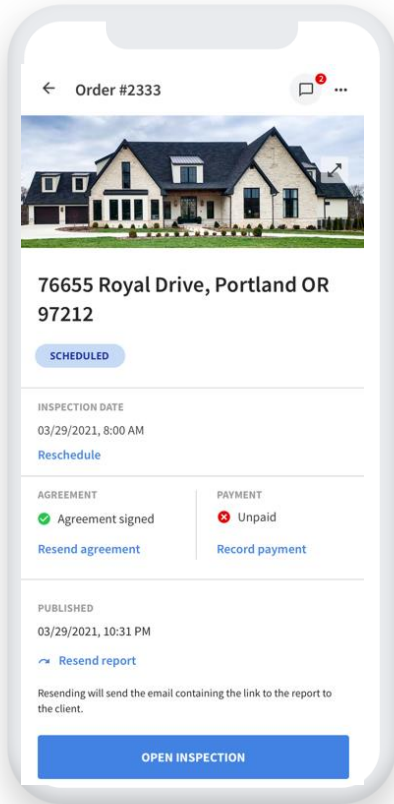
(2) Investment of Porch Group shares held on HOA's balance sheet will be reviewed quarterly for surplus calculation, with a discount to market value applied to the amount included in surplus per insurance accounting rules.



Vertical Software Segment



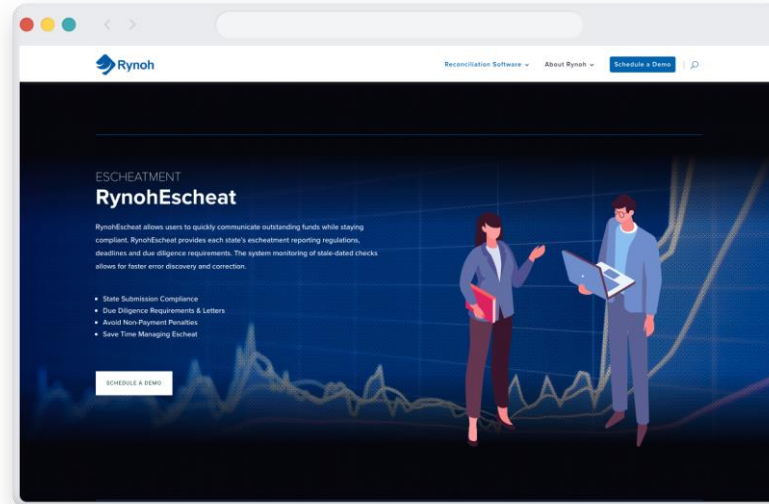
SaaS & Transaction Based Revenue



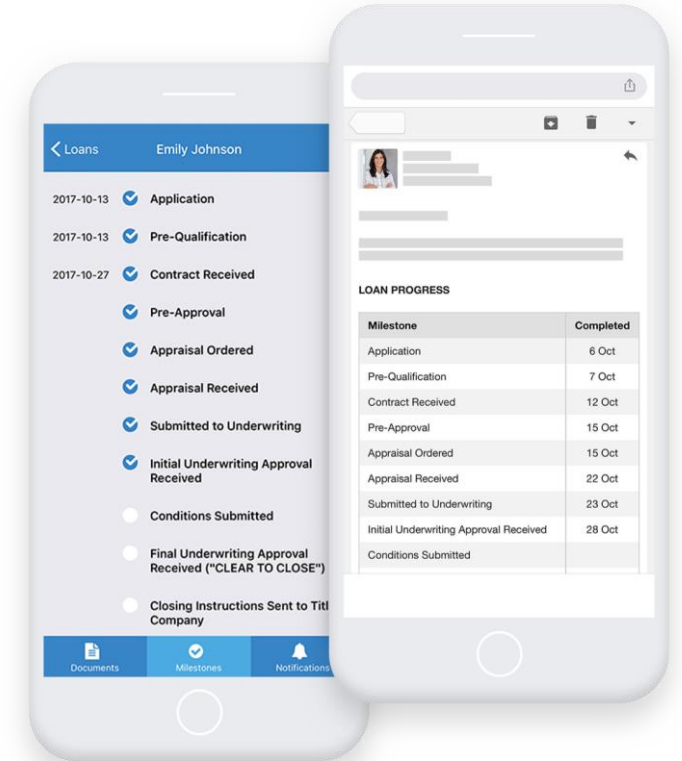
Software company providing a leading software solution for inspectors with easy-to-use tools



Technology company that protects the real estate transaction by providing settlement agents with software



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Software company helping mortgage companies and loan officers create a better mortgage and refinancing experience for their consumers



Moving Services

Local movers you can trust.

Find local movers on HireAHelper to load and unload your rental truck or storage container (or hire moving companies with a truck). Your back won't ache. Your friends will thank you. And you'll save a lot of money.

Tell us about your move
When and where are you moving?

Loading & Unloading
Loading
Unloading

📍 Loading ZIP Code

📍 Unloading ZIP Code

Included Truck Size
No truck, I'll bring my own

[Need help choosing a truck size?](#)

📅 Loading Date
5/19/2023

📅 Unloading Date
5/19/2023

Compare Mover Prices

Moving long distance? Get your full moving quote



Thousands of Local Mover Reviews

HireAHelper has worked more than 16 years curating the best movers from around the country, which means **we have the highest quality movers you can book anywhere online.** All MC#/DOT licenses, reviews, and insurance policies are clearly listed on every profile, so you'll feel extra good about your moving company.



An online marketplace to find and vet professional movers

Your free, all-in-one home services concierge

Save yourself time, money, and a whole lot of hassle when you let Porch find the best deals on internet, TV, home security systems, movers, and more.



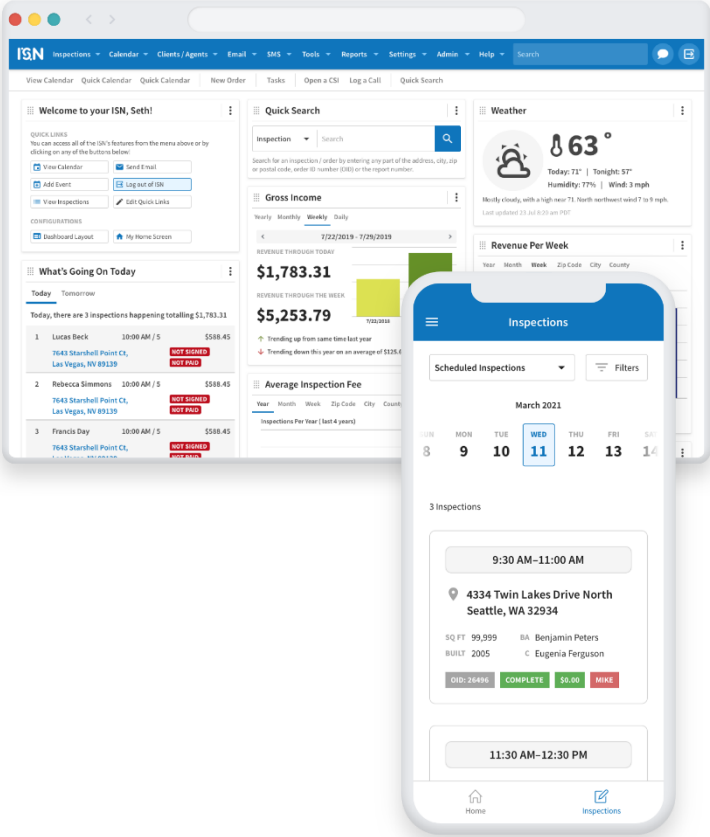
Makes the moving experience convenient and hassle-free with a concierge service

For further brands and services visit porchgroup.com/companies

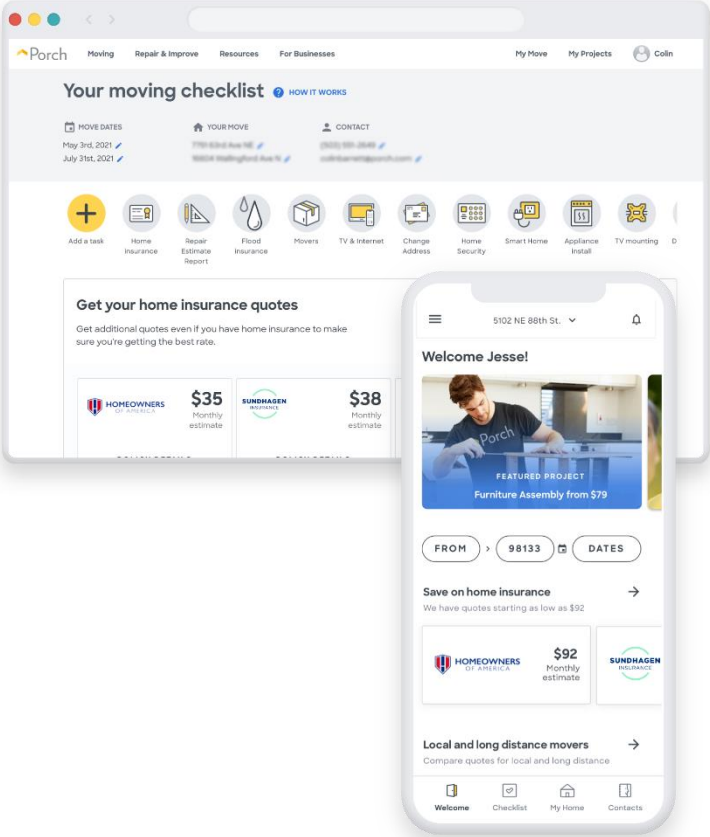


Porch Group Proposition to Software Companies

Best-in-Class Vertical Software



Differentiated Value Prop



Demand Generation





Home Factors



Four Key Pillars Of Predicting & Pricing Risk

Personal


- Past claims history
- Insurance score
- No. household members

Geographic

- Weather
- Distance to coast
- Wildfire risk
- Construction costs
- Inflation


Home Interior

- Water heater location
- Type of piping
- Presence of wood floors



Home Exterior

- Roof type and defects
- Window quality
- Foundation type and defects



Porch's Home Factors

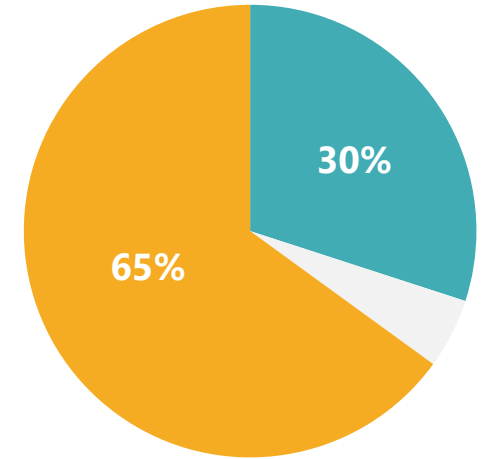
Actioning Home Factors

Home Factors in production:

- Piping Material
- Foundation Repair / Replace
- Foundation Type
- Windows Repair / Replace
- Roofing Repair / Replace
- Roofing Materials
- Presence of Swimming Pool
- Water Heater Location
- Presence of Water Intrusion
- Window Repair / Replace

Home Factors launching in H2'24:

- Electrical Panel Capacity
- Electrical Wiring Repair
- Electrical Outlet Repair
- Water Intrusion Location
- HVAC Repair / Replace
- Basement Finish Flag
- Attic Finished Flag



~65% of policyholders should pay an 8% to 10% surcharge

~30% of policyholders qualify for a ~20% discount

Water intrusion signs correlate to higher claims losses

Case Studies: Monetizing Our Unique Data Products



1) Insurance Carrier

Risk Use Case

- Home Factors evaluated against historic claims data
- **Result:** significant correlation with higher frequency claims, thus improves pricing accuracy



2) Large Retailer

Acquisition Use Case

- Two data products provided, homes needing repair and consumers shopping for repairs
- **Result:** +30% increase in identifying qualified consumers, thus improves marketing efficiency



3) Security Company

Retention Use Case

- MoverMatch product identifies movers before they cancel
- **Result:** 8% increase in retention and 9% reduction in cancellations, thus improving LTV of customers

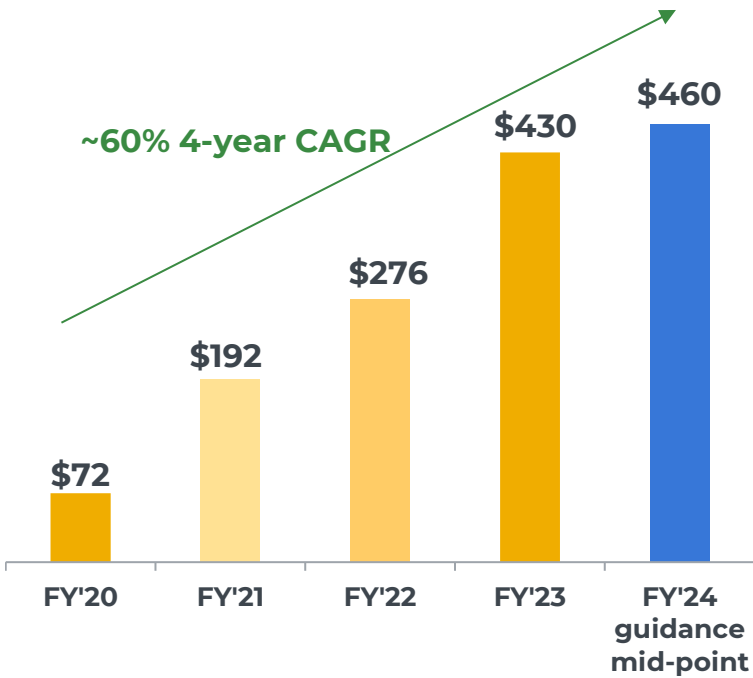


Financial Highlights

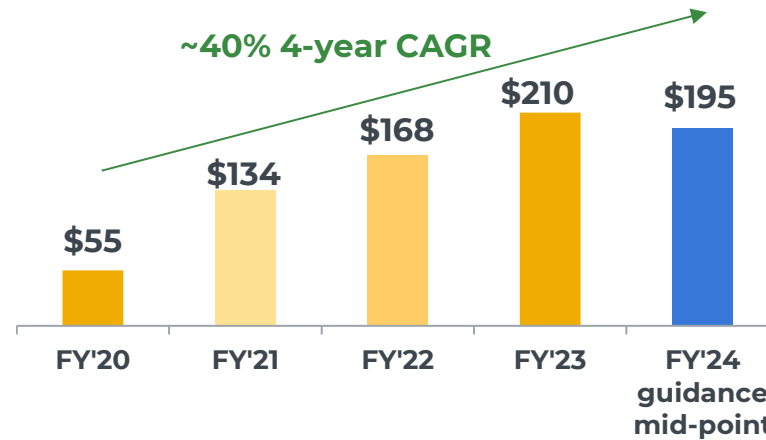


Progress Since Listing

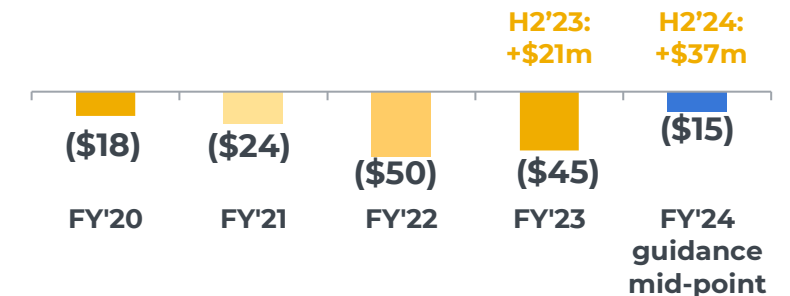
Total Revenue (\$m)



Revenue less Cost of Revenue (\$m)



Adj EBITDA (loss) (\$m)

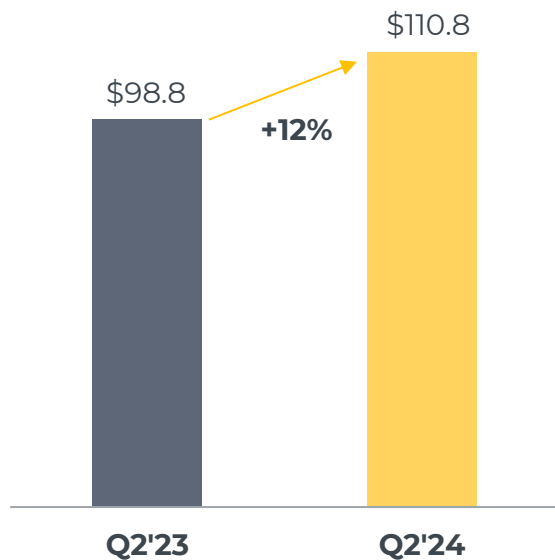


Q2 2024: Key Updates

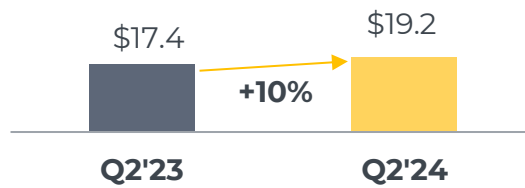
- Warranty launched Surge Protection product with early good results
- Launched Home Factors data products to third-party companies
- Filed suit against two parties regarding Vesttoo (reinsurance fraud)
- Porch recertified as a Great Place to Work

Q2 2024 Financials: \$8m Adj. EBITDA Improvement YOY

Total Revenue



Revenue Less Cost of Revenue

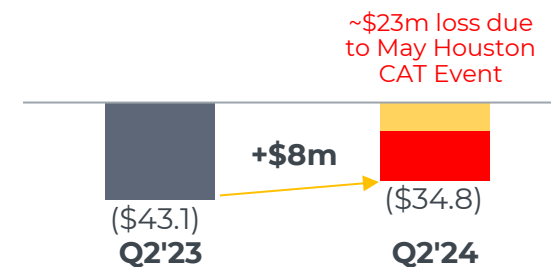


18%

17%

Revenue less Cost of Revenue as a percentage of Revenue

Adjusted EBITDA (loss)¹



(44)%

(31)%

Adjusted EBITDA margin

All numbers are \$million unless otherwise stated.

(1) See Q2 2024 earnings release for a reconciliation of Adjusted EBITDA (loss) to the most directly comparable GAAP financial measure.

KPIs: Q2 2024

29k

Avg Number
of Companies

- Broadly in line with prior quarters (30k)

\$1,253

Avg Revenue
per Company per Month

- +17% vs Q2'23, driven by lower ceding and premium per policy increases
- Broadly consistent vs prior quarter (3)%

231k

Monetized
Services

- 5% lower than Q2'23 and 4% lower than prior quarter predominantly driven by sale of EIG

\$395

Avg Revenue
Per Monetized Service

- +19% vs Q2'23 driven by growth in insurance

Insurance Segment KPIs: Q2 2024

Insurance Segment KPIs:

\$117m

Gross Written Premium

Q2'23: \$143m¹

232k

Policies in Force

Q2'23: 358k¹

\$1,348

Annualized Revenue Per Policy

Q2'23: \$517¹

Insurance Carrier (HOA) KPIs:

\$2,059

Annualized Premium Per Policy

Q2'23: \$1,603

88%

Premium Retention

Q2'23: 104%

117%

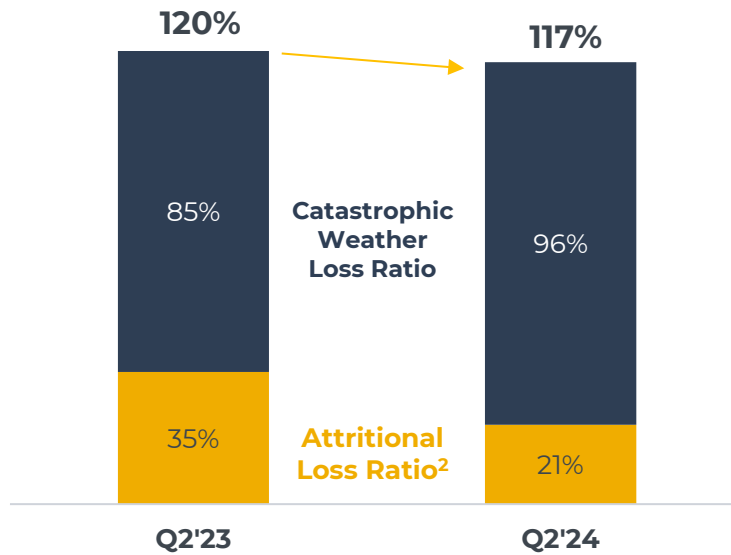
Gross Loss Ratio

Q2'23: 120%

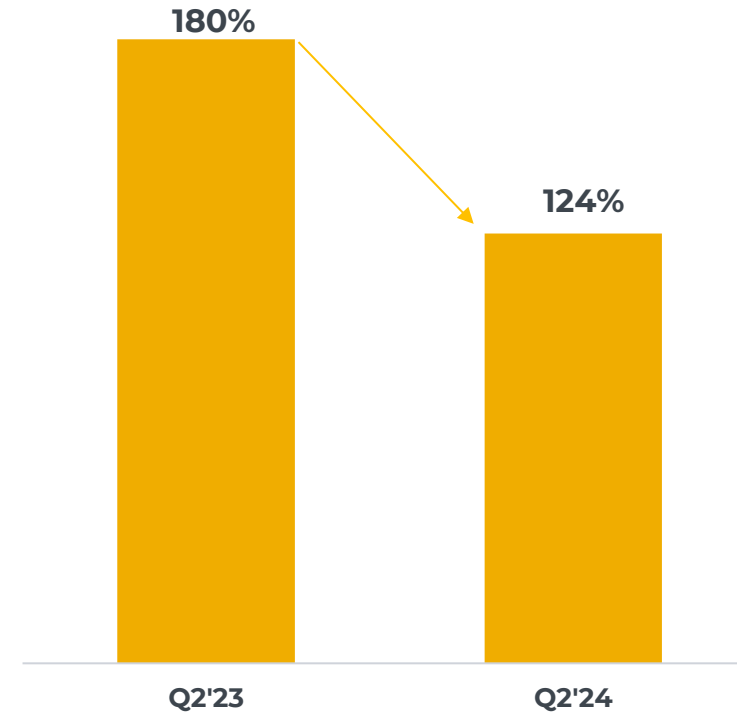
(1) 2023 includes EIG, our in-house agency, which was sold on January 31, 2024. At December 31, 2023, EIG had ~\$45 million gross written premiums with third party carriers.

Attritional Loss Ratio & Gross Combined Ratio Improved YoY

Gross Loss Ratio¹
improved 3pp YoY



Gross Combined Ratio
improved 56pp YoY



(1) Current accident year gross loss ratio.
(2) Attritional loss ratio, excludes catastrophic weather claims.

Underwriting & Pricing Update

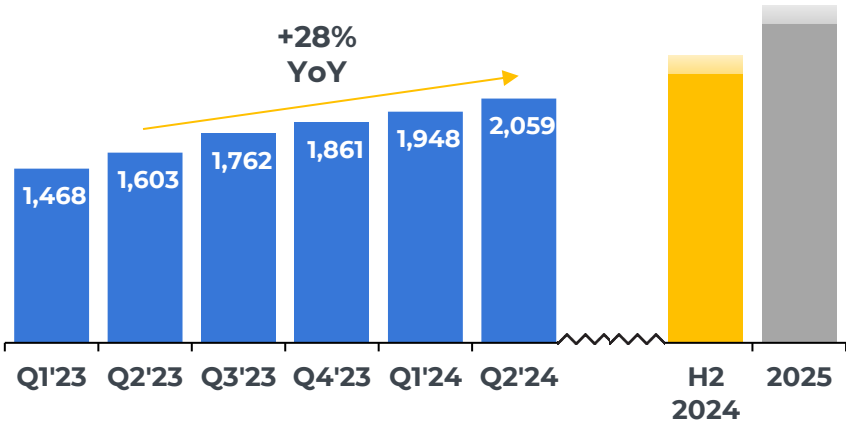
1 **Product:** leverage unique data to evaluate risk

2 **Price:** implement rate and deductible increases to drive profitability

3 **Portfolio:** non-renew higher risk policies in line with risk appetite

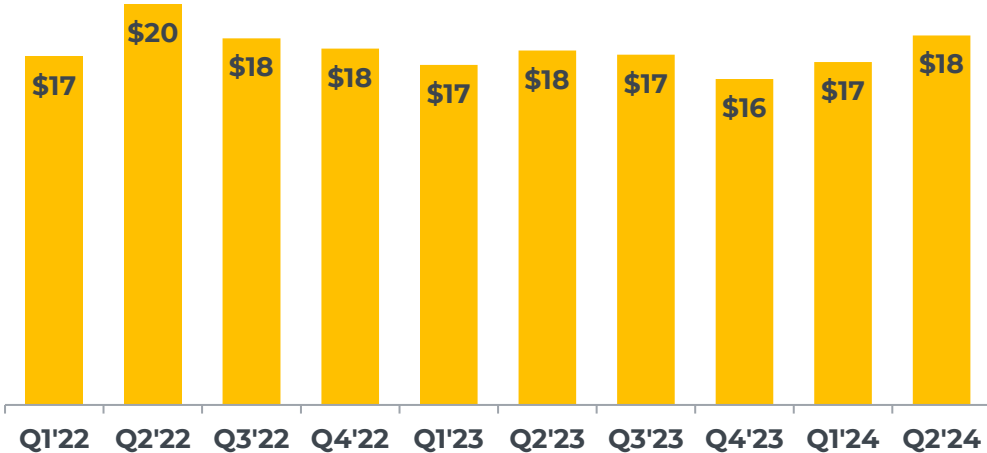


Earned Premium Per Policy (\$)



Resilient SaaS Revenues

Software and Service Subscription Revenue (\$m)



Industry Home Sales Volumes¹

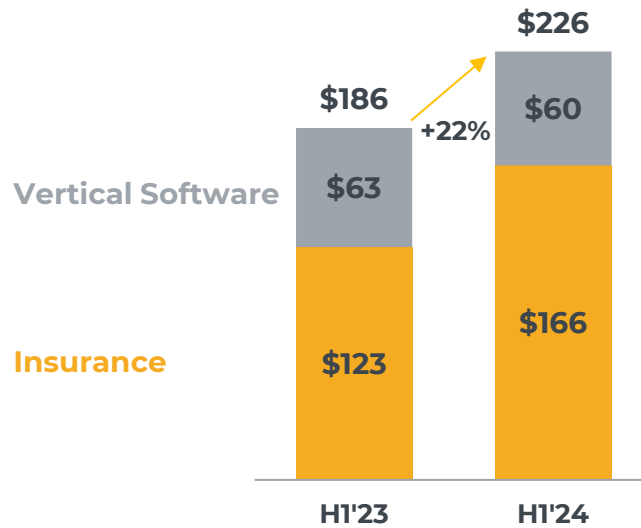


- Industry home sales declined year-over-year: 18% in 2022, 19% in 2023, YTD 2024 3% decline
- Software and service subscription revenue remained resilient throughout

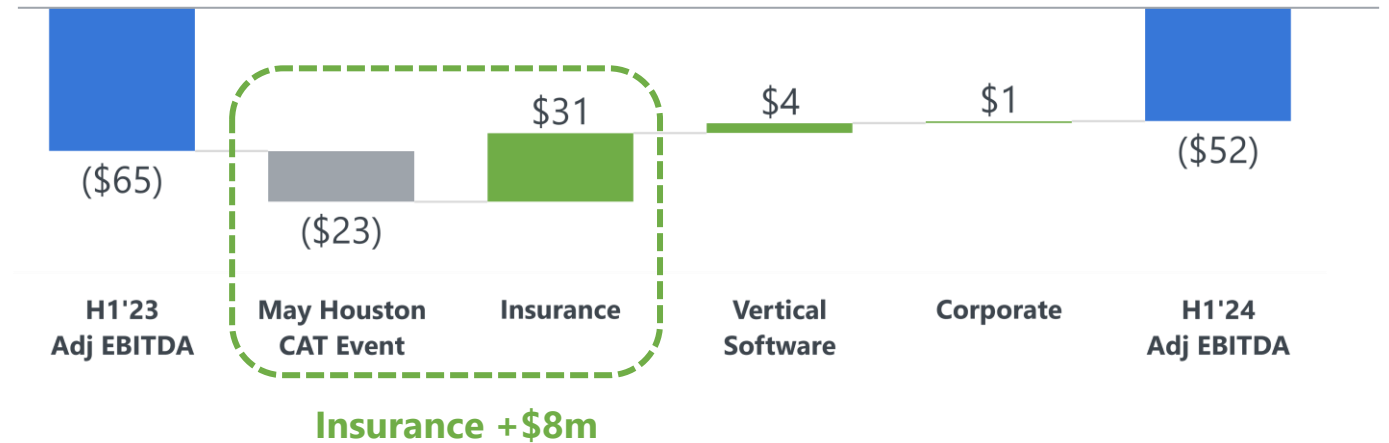
(1) Source: National Association of Realtors existing home sales data.

First Half 2024: Adj EBITDA +\$13m Over Prior Year

Total Revenue



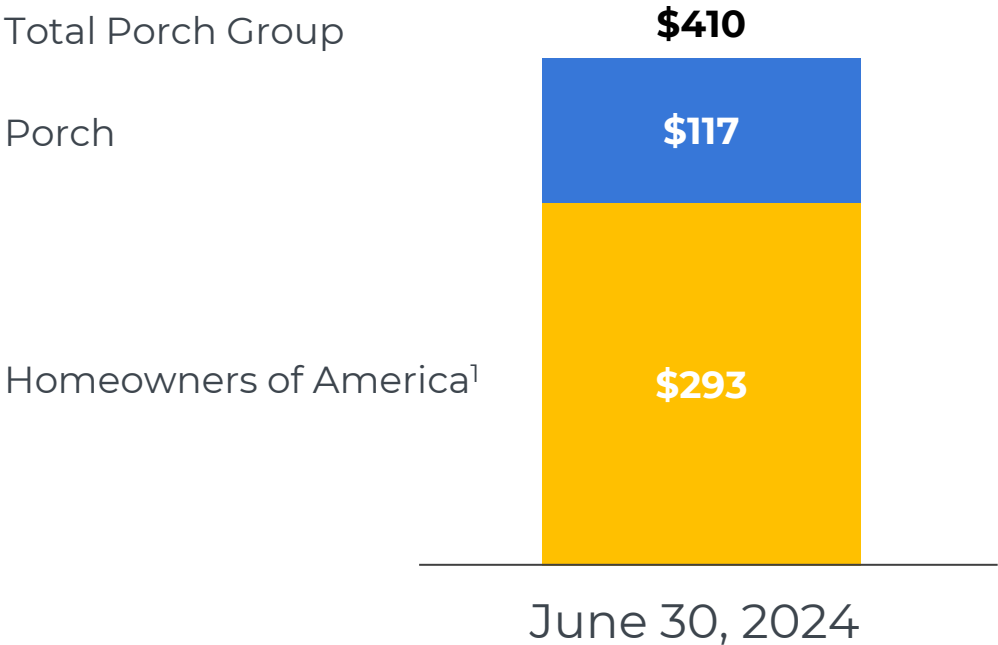
Adj EBITDA (loss)



All numbers are \$million unless otherwise stated.

Balance Sheet as of June 30, 2024

Cash, cash equivalents and investments



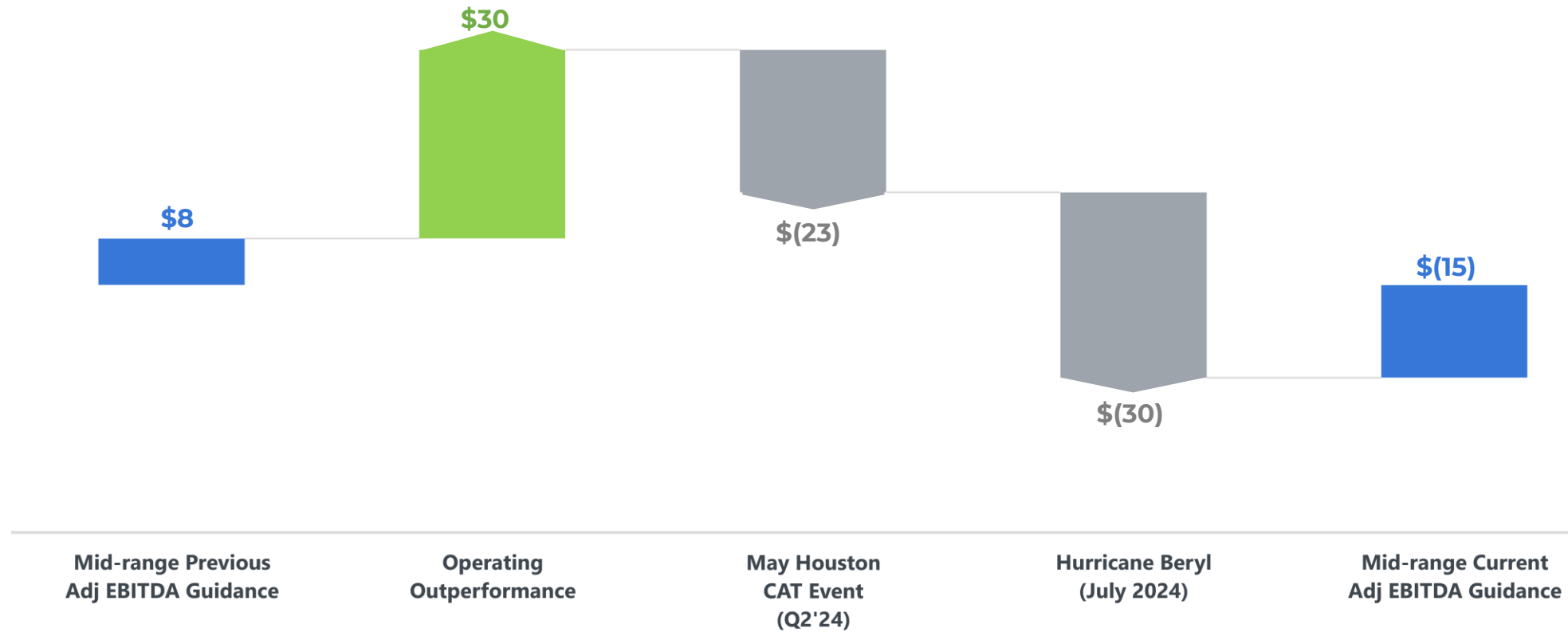
\$(26)m
 Q2'24 Operating Cash Flow
 H1'24: \$(18)m

\$(29)m
 Q2'24 Free Cash Flow
 H1'24: \$(23)m

- Additional \$11m restricted cash and cash equivalents held incremental to unrestricted cash above
- HOA surplus of approximately \$40m, includes 18m shares² (equity) from Porch to support growth

All numbers are \$million unless otherwise stated.
 1) Homeowners of America cash, cash equivalents and investments support claims and unearned premiums reserves.
 2) ~4.5 million shares contributed in Q2'24 and a further ~13.8 million in Q3'24, being a contribution of ~18 million in total.
 See slide 44 for a reconciliation of Free Cash Flow to the most directly comparable GAAP financial measure.

2024 Adjusted EBITDA Guidance Update



All numbers are \$million unless otherwise stated.

2024 Guidance

\$450m-\$470m

Revenue
(Unchanged)

- Unchanged: 2024 Revenue growth of 5% to 9%

\$190m-\$200m

Revenue less Cost of Revenue
(Previously: \$230m-\$240m)

- Assumes 69% GLR: 5-year weighted average adjusted for H1'24 and Hurricane Beryl in July

\$(20)m-\$(10)m

Adj EBITDA
(Previously: \$2.5m-\$12.5m)

- Lower with May Houston Wind event & Hurricane Beryl in July

\$460m-\$480m

Gross Written Premium¹
(Unchanged)

- Unchanged: Managing GWP approximately flat year-over-year¹

¹) Excludes ~\$45 million gross written premiums with third party carriers related to Elite Insurance Group, which was sold on January 31, 2024.

Note, guidance does not assume impact for launch of reciprocal exchange. Guidance will be provided once approval received. Previous guidance was provided in May 2024 at Q1 2024 earnings.
Porch provides guidance based on current market conditions and expectation as of the date of this presentation. See Porch's earnings press release for a reconciliation of Adjusted EBITDA to its most directly comparable GAAP financial measures. Porch Group is not providing reconciliations of expected Adjusted EBITDA for future periods to the most directly comparable measures prepared in accordance with GAAP because the Company is unable to provide these reconciliations without unreasonable effort because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of the Company's control.



Appendix



Proven Team Built A Culture-Driven Business



Matt Ehrlichman
CEO, Chairman, & Founder



Matthew Neagle
Chief Operating Officer



Shawn Tabak
Chief Financial Officer



Nicole Pelley
SVP of Product and Technology



Efram Ware
President and GM, HOA



Matt Cullen
General Counsel and Secretary



Malcolm Conner
VP and Group GM, Home Services



Nick Graham
SVP, Moving Group GM



Joshua Steffan
VP and Group GM, Inspection and Real Estate



Janet Zimmerman
VP of People



No Jerks / No Egos



Care Deeply



Be Ambitious

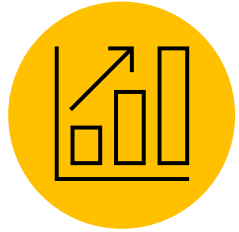


Together We Win



Solve Each Problem

Strategic Pillars



Execute Insurance Strategy (including launching Reciprocal Exchange)



Grow SaaS Businesses and Aggregate More Unique Data

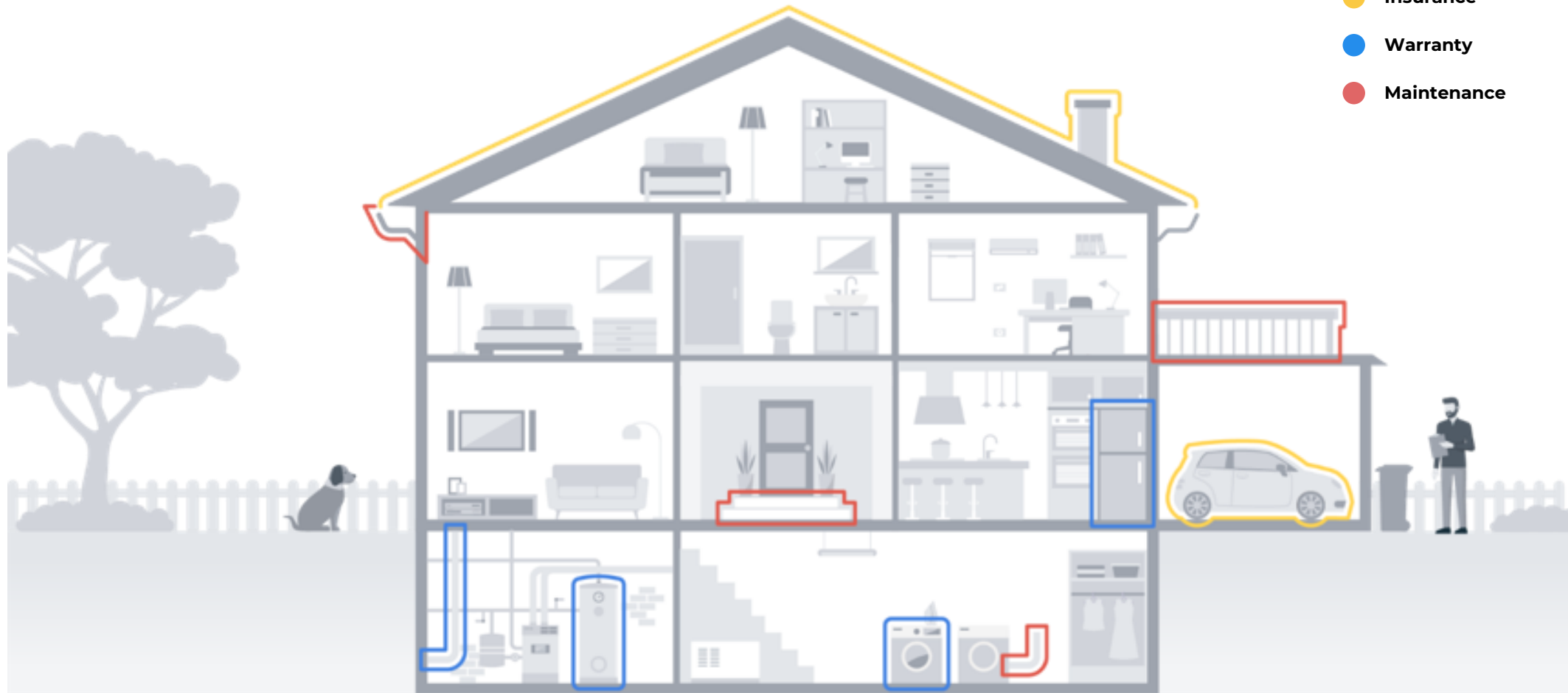


Organizational Efficiency and Cost Control

Our Vision For The Consumer

Whole Home Protection

- Insurance
- Warranty
- Maintenance



Our Highest Priority ESG Areas

Diversity, Equity, & Inclusion

Recruiting diverse talent, providing equitable outcomes and opportunities for our employees, and ensuring inclusive experiences for our customers.



Risk Management & Climate

Mitigating the key risks and uncertainties that can affect the long-term sustainability of our business and erode value over time.



Informed by our materiality assessment and current state of our business, we identified our highest priority ESG areas

Employee Experience

Investing in our people and enriching employee wellbeing, growth, and overall experience at Porch.



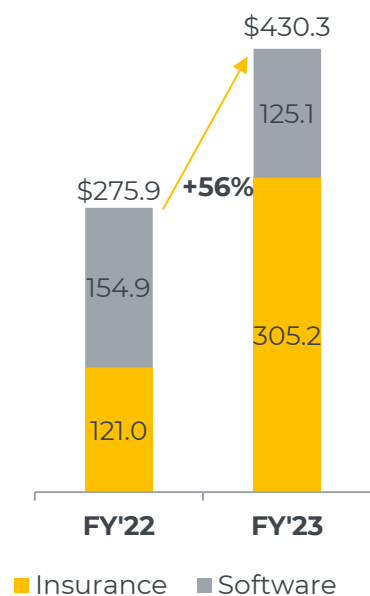
Cybersecurity & Data Governance

Maintaining policies and practices to defend against cyberattacks to ensure business continuity, and protect the data and security of customers.

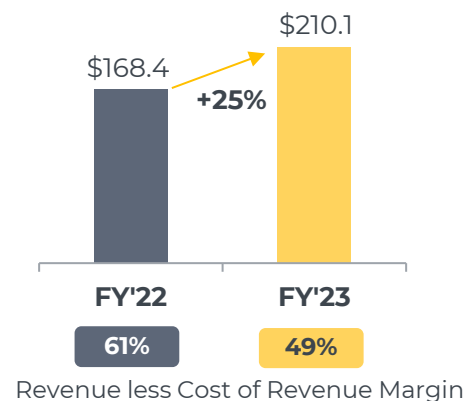


Financial Highlights¹ – FY 2023

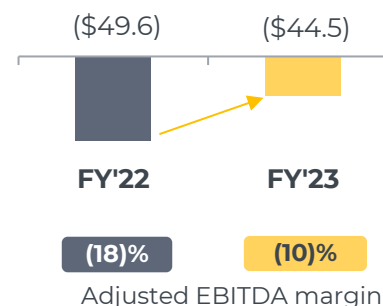
Total Revenue (\$m)



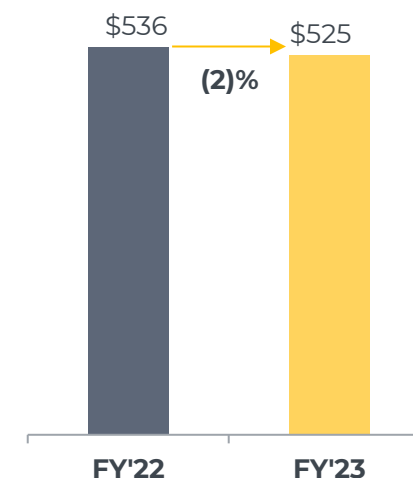
Revenue less Cost of Revenue (\$m)



Adj EBITDA (loss) (\$m)



Gross Written Premium (\$m)



- +56% Revenue growth
- +152% Insurance segment growth, with increases in premium per policy and lower ceding

- Margin impacted by mix shift, and change in reinsurance programs within insurance

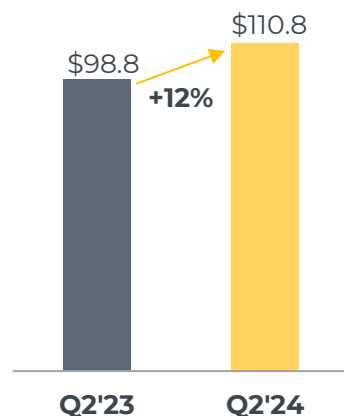
- \$5m improvement compared to prior year
- +8pp improvement in Adjusted EBITDA margin

- Increase in premium per policy offsets non-renewals in line with risk appetite

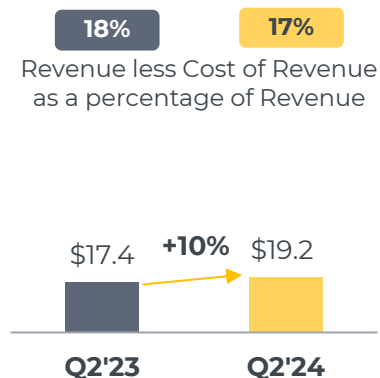
(1) See Q4 2023 earnings release for a reconciliation of Adjusted EBITDA (loss) to the most directly comparable GAAP financial measures.

Financial Highlights: Q2 2024

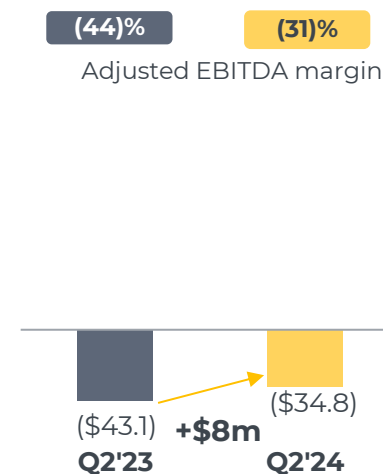
Total Revenue



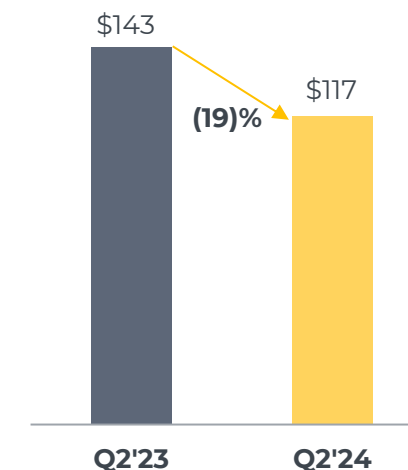
Revenue less Cost of Revenue



Adj EBITDA (loss)



Gross Written Premium



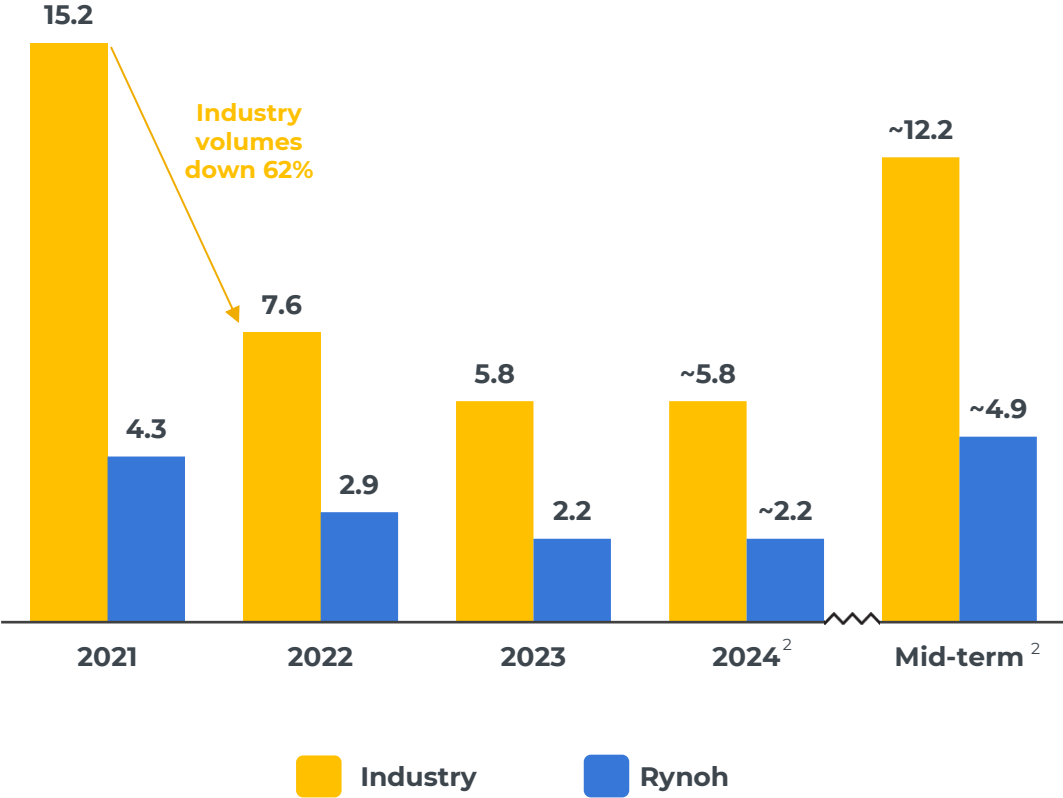
- +12% Revenue growth
- +22% Insurance segment Revenue growth
- Vertical Software margin +800bps with price increases and cost control
- \$8m improvement in Adj EBITDA over prior year
- Strong cost control
- Decrease due to non-renewal of higher risk policies and divestiture of EIG (3rd party carrier premiums included in 2023, but not in 2024 post-sale)

All numbers are \$million unless otherwise stated.

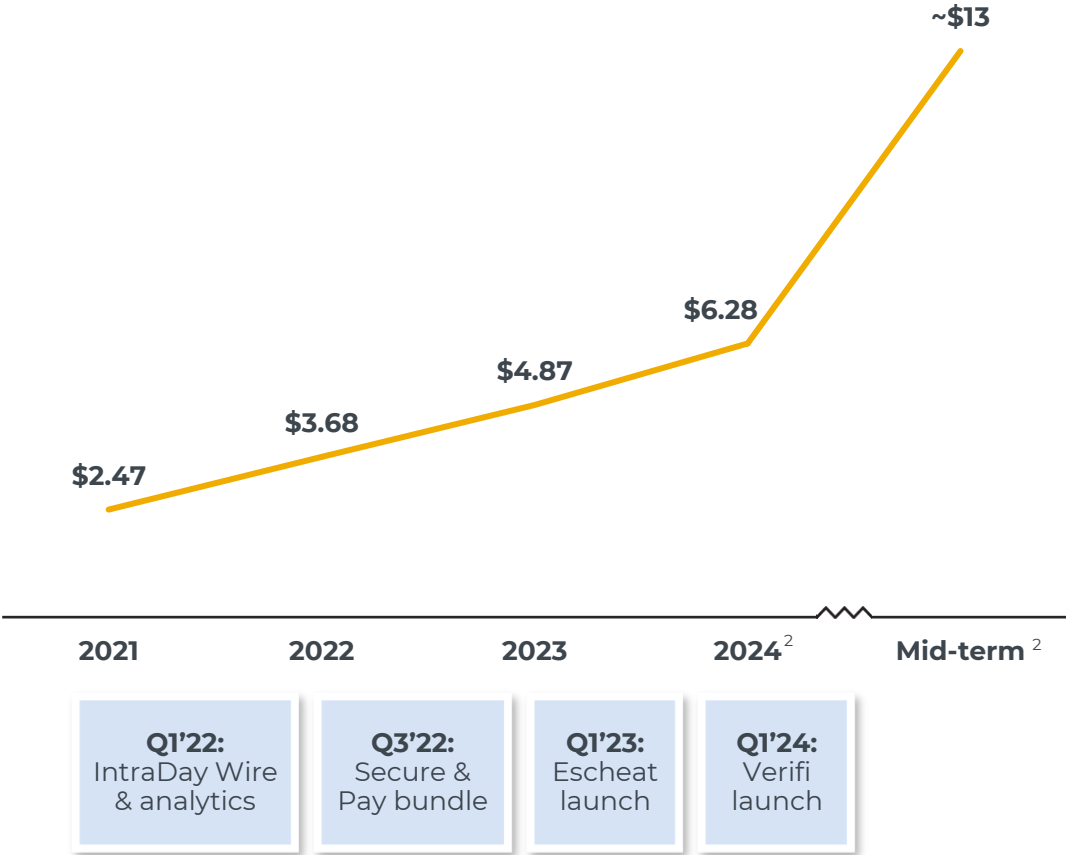
(1) See Q2 2024 earnings release for a reconciliation of Adjusted EBITDA (loss) to the most directly comparable GAAP financial measures.

Rynoh Focused On Profitability Despite Market Decline

Industry¹ and Rynoh Transaction Volumes



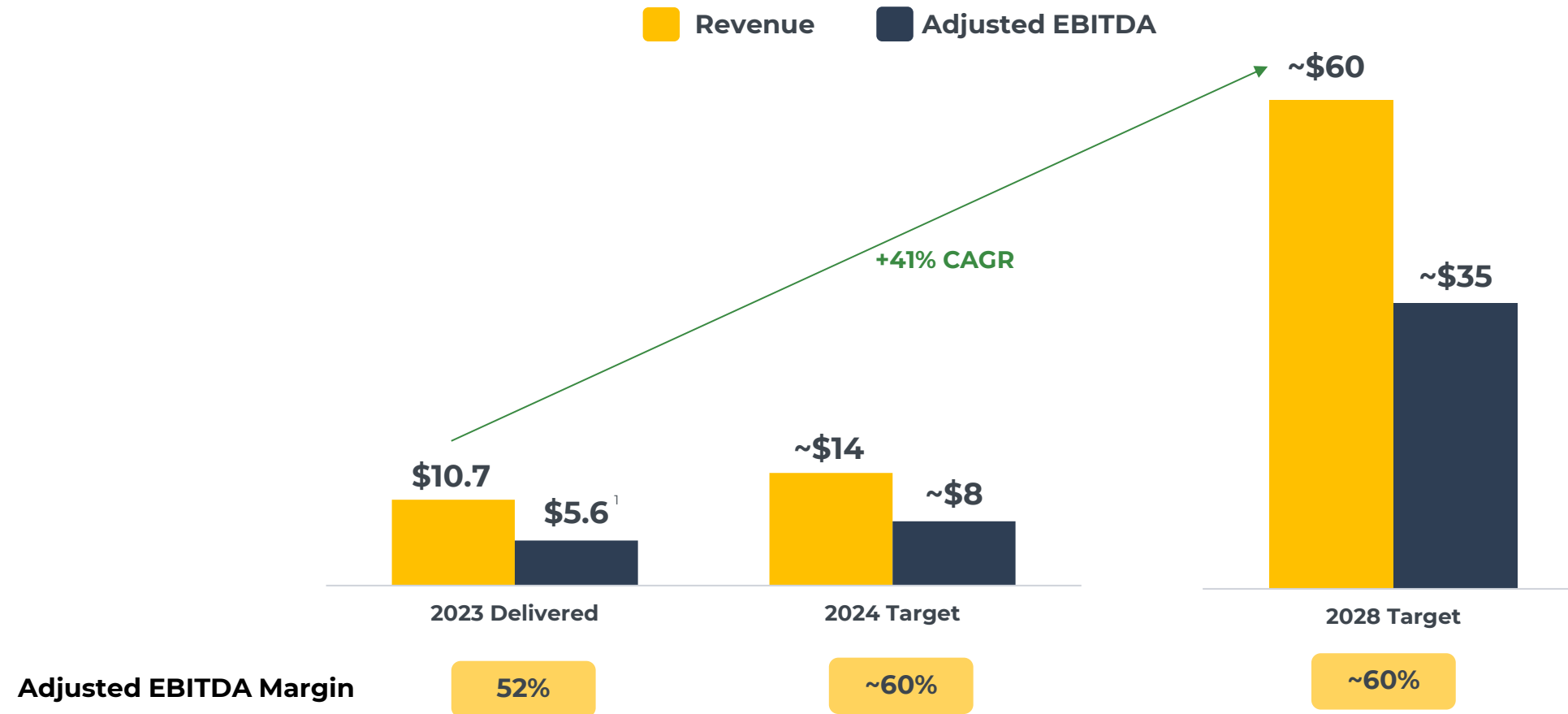
Rynoh Price Per Transaction



(1) Industry volumes includes new and existing home sales and refinancing volumes.
 (2) These are assumptions based on current information available.

Rynoh: Returning Volumes & Price Increases Drive Profit

Profitability Expected To Expand ~6x By 2028

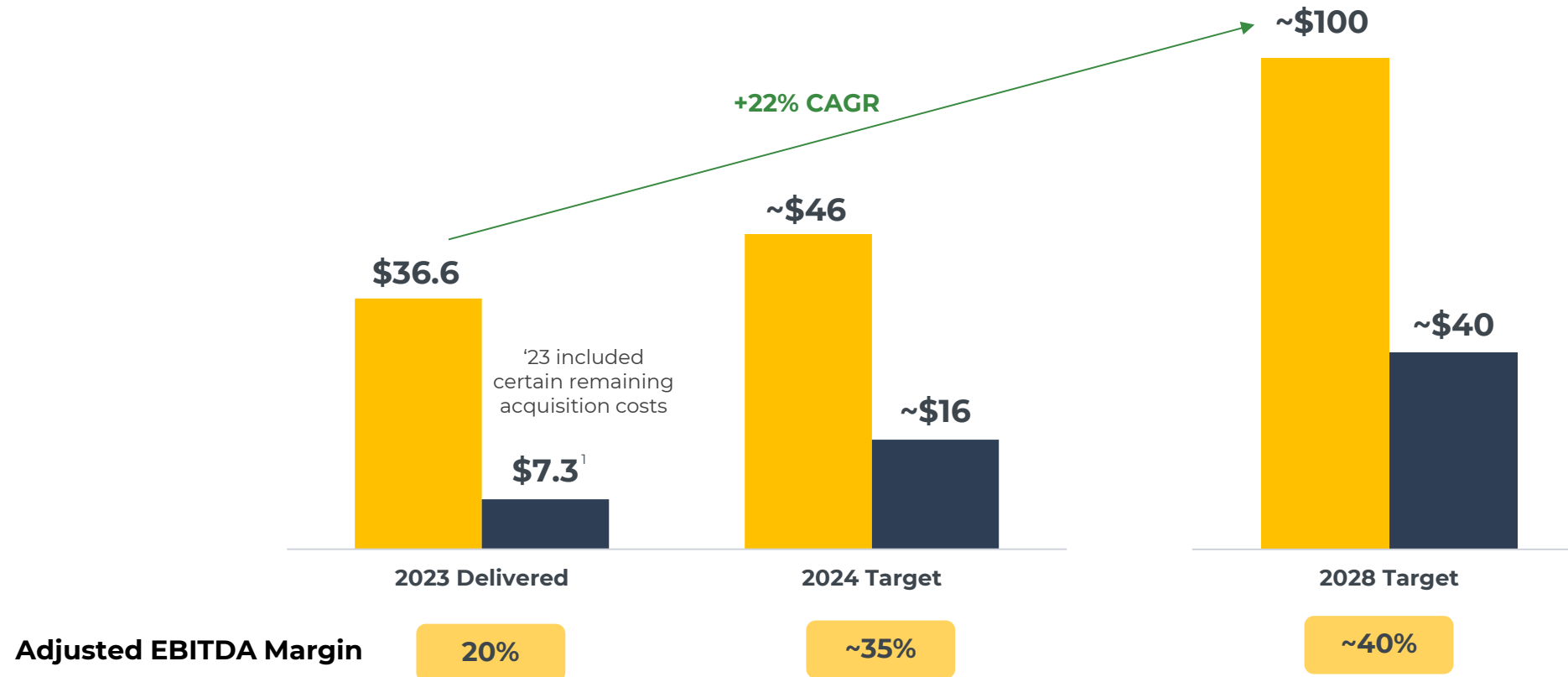


(1) 2023 net income of \$3.0m, adjusted for interest expense \$0.0m, income tax expense \$0.7m, depreciation and amortization \$1.7m and non-cash stock based compensation \$0.1m, reconciles to \$5.6m Adjusted EBITDA for Rynoh, a subset of the Vertical Software segment. Porch is not providing reconciliations of forward-looking non-GAAP guidance to the comparable GAAP measures because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of Porch's control. In particular, the charges excluded from these non-GAAP measures are subject to high variability and complexity due to Porch's ongoing growth.

Warranty Business: Financial Highlights

Revenue Expected to Double in Mid-Term with Increased Volumes Through Multiple Channels

■ Revenue
 ■ Adjusted EBITDA



(1) 2023 net income of \$8.7m, adjusted for interest expense \$0.9m, income tax expense \$0.3m, depreciation and amortization \$1.7m, revaluation of contingent consideration \$(4.1)m, non-cash stock based compensation \$(0.3)m, and other adjustments of \$(0.0)m, reconciles to \$7.3m Adjusted EBITDA for Warranty, a subset of the Insurance segment. Porch is not providing reconciliations of forward-looking non-GAAP guidance to the comparable GAAP measures because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of Porch's control. In particular, the charges excluded from these non-GAAP measures are subject to high variability and complexity due to Porch's ongoing growth.

Operating Cash Flow

Reconciliation to Adj EBITDA

	Q2 2023	Q2 2024
Operating Cash Flow	\$13.3m	\$(26.0)m
Working capital and other	\$(56.9)m	\$(12.3)m
Cash interest expense	\$0.5m	\$3.5m
Adjusted EBITDA	\$(43.1)m	\$(34.8)m

Reconciliation to Free Cash Flow

	Q2 2023	Q2 2024
Operating Cash Flow	\$13.3m	\$(26.0)m
Capitalized software costs & PPE	\$(2.6)m	\$(3.2)m
Free Cash Flow	\$10.6m	\$(29.2)m

Glossary

Term	Definition
Annualized Premium Per Policy	We define Annualized Premium Per Policy as the total direct earned premium for Homeowners of America ("HOA"), our insurance carrier, divided by the number of active insurance policies at the end of the period, multiplied by four.
Annualized Revenue Per Policy	We define Annualized Revenue per Policy as quarterly revenue for the Insurance segment, divided by the number of Policies in Force in the Insurance segment, multiplied by four.
Attritional Loss Ratio	We define Attritional Loss Ratio as our insurance carrier's current accident year net losses excluding claims from catastrophic events, divided by the gross earned premium for the respective period.
Average Companies in Quarter	We define Average Companies in Quarter as the straight-line average of the number of companies as of the end of period compared with the beginning of period across all of our home services verticals that (i) generate recurring revenue and (ii) generated revenue in the quarter. For new acquisitions, the number of companies is determined in the initial quarter based on the percentage of the quarter the acquired business is a part of Porch.
Average Revenue per Account per Month in Quarter	We define Average Revenue per Account per Month in Quarter as the average revenue per month generated across all home services company customer accounts in a quarterly period. Average Revenue per Account per Month in Quarter is derived from all customers and total revenue.
Average Revenue per Monetized Service in Quarter	We define Average Revenue per Monetized Services in Quarter as the average revenue generated per monetized service performed in a quarterly period. When calculating Average Revenue per Monetized Service in Quarter, average revenue is defined as total quarterly service transaction revenues generated from monetized services.
Free Cash Flow	We define Free Cash Flow as Operating Cash Flow adjusted for the purchase of property, plant and equipment and capitalized software.
Gross Combined Ratio ("GCR")	We define Gross Combined Ratio as our insurance carrier's gross losses plus IBNR adjustments divided by the gross earned premium for the respective period, plus non-claims costs divided by the gross written premium on a calendar year basis.
Gross Loss Ratio ("GLR")	We define Gross Loss Ratio as our insurance carrier's current accident year gross losses divided by the gross earned premium for the respective period.
Gross Written Premium ("GWP")	We define Gross Written Premium as the total premium written by our licensed insurance carrier(s) (before deductions for reinsurance); premiums from our home warranty offerings (for the face value of one year's premium); and premiums of policies placed with third-party insurance companies for which we earn a commission.
HOA	Homeowners of America, our wholly owned insurance carrier
Monetized Services in Quarter	We define Monetized Services in Quarter as the total number of services from which we generated revenue, including, but not limited to, new and renewing insurance and warranty customers, completed moving jobs, security installations, TV/Internet installations or other home projects, measured over a quarterly period.
Policies In Force	We define Policies in Force as the number of in-force policies at the end of the period for the Insurance segment, including policies and warranties written by us and policies and warranties written by third parties for which we earn a commission.
Premium Retention Rate	We define Premium Retention Rate as the ratio of our insurance carrier's renewed premiums over the last four quarters to base premiums, which is the sum of the preceding year's premiums that either renewed or expired.

Non-GAAP Financial Measures: This presentation includes one or more non-GAAP financial measures, such as Adjusted EBITDA (loss), Adjusted EBITDA (loss) as a percent of revenue. Definitions of these measures and reconciliations of these measures to the most directly comparable GAAP financial measure are available in the earnings release available on the investor relations website, at ir.porchgroup.com.

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