



Q1 2025
Earnings Presentation

May 6, 2025



Disclaimers

Financial Targets

Porch is providing guidance and targets for future periods in this presentation based on current market conditions, assumptions, and expectations as of the date of this presentation. Actual results may vary due to a number of factors and there is no guarantee that we will be able to achieve these results. Please refer to the below for important disclaimers and a description of these factors. Certain full company guidance and forward-looking targets in this presentation, including the Adjusted EBITDA targets, represents Porch Shareholder Interest following the completed formation of Porch Reciprocal Exchange ("the Reciprocal") and sale of Homeowners of America Insurance Company ("HOA") to the Reciprocal on January 1, 2025. For the avoidance of doubt, guidance does not include the future results at the Reciprocal; while we consolidate their results into Porch GAAP financial statements, the Reciprocal results will be allocated to noncontrolling interest owned by the Reciprocal members and not to Porch Shareholders, and will therefore be excluded from Revenue, Gross Profit and Adjusted EBITDA guidance. See appendix for detail regarding segment reporting change beginning in Q1 2025.

Forward-Looking Statements

Certain statements in this presentation are 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 financial outlook, and guidance, possible or assumed future actions, business strategies, events, or results of operations, are forward-looking statements. Forward-looking statements in this presentation also include expectations regarding whether the reciprocal is the optimal structure for our insurance business and the benefits financial and otherwise thereof, including any expectations that the reciprocal will result in higher margins and a more predictable financial profile and equip our insurance operations to scale profitably in the future. 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 hereof. 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; the structure, availability, and performance of Porch Reciprocal Exchange ("the Reciprocal")'s and Homeowners of America ("HOA")'s reinsurance programs to protect against loss and maintain their financial stability ratings and a healthy surplus, the success of which are dependent on a number of factors outside management's control; the possibility that a decline in our share price would result in a negative impact to the Reciprocal's surplus position and may require further financial support to enable the Reciprocal to meet applicable regulatory requirements and maintain financial stability rating; uncertainties related to regulatory approval of insurance rates, policy forms, insurance products, license applications, acquisitions of businesses, or strategic initiative, and other matters within the purview of insurance regulators (including the discount associated with the shares contributed to HOA, that were subsequently transferred to the Reciprocal in connection with the closing of the sale of HOA to the Reciprocal); the ability of the Company and its affiliates to successfully operate and manage the Reciprocal and our ability to successfully operate our businesses alongside a reciprocal exchange; our ability to implement our plans, forecasts and other expectations with respect to the Reciprocal and to realize expected synergies and/or convert policyholders from our existing insurance carrier business into policyholders of the Reciprocal; 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 our Annual Report on Form 10-K ("Annual Report") for the year ended December 31, 2024, as well as those discussed elsewhere in this presentation, 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 forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this release 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 presentation. 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 presentation includes non-GAAP financial measures, such as Porch Shareholder Interest Revenue, Gross Profit, Gross Profit margin, Adjusted EBITDA (Loss), Adjusted EBITDA (Loss) margin, and cash from operations. See appendix for additional information.

Agenda



Matt Ehrlichman
CEO, Chairman & Founder

Key Updates



Shawn Tabak
Chief Financial Officer

Financials & Guidance



Matthew Neagle
Chief Operating Officer

Strategic Update & KPIs

Key Updates

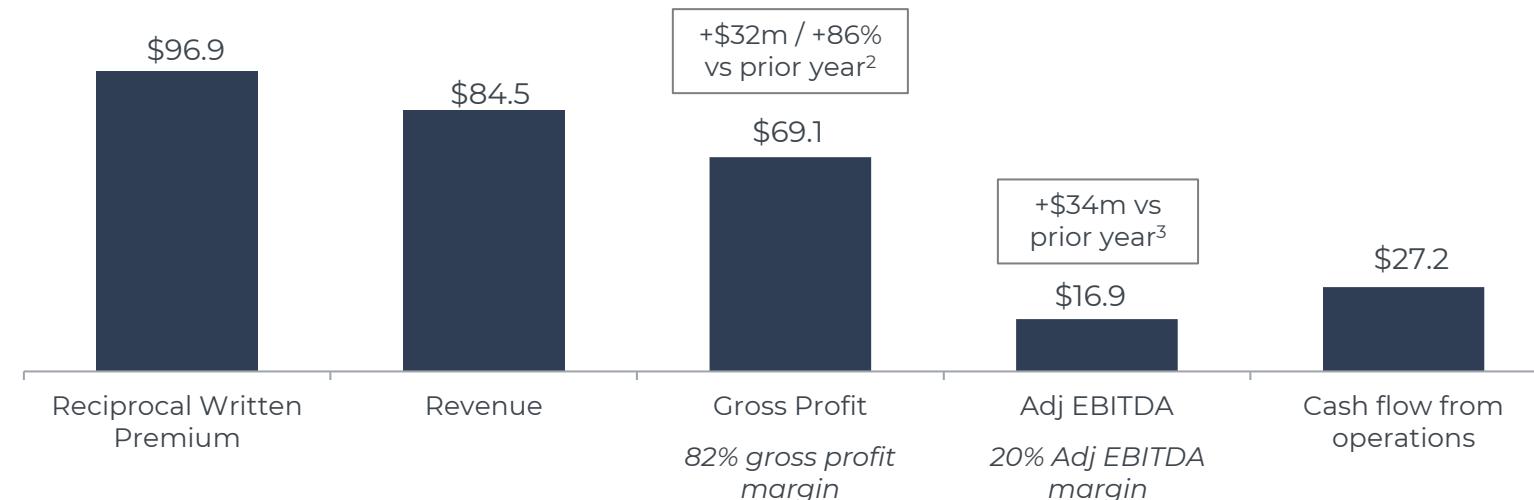
Matt Ehrlichman
CEO, Chairman & Founder



Q1'25 Demonstrates Business Structured to Scale

1

Delivered exciting results for Porch Shareholder Interest¹:



2

Strong operating performance:

- New business premiums performing well
- Software & Data and Consumer Service operations progressing nicely

3

Reciprocal remains healthy:

- Strong reinsurance renewals: lower risk for the Reciprocal and reduced reinsurance costs
- Healthy Reciprocal: \$198m surplus combined with non-admitted assets

Notes:

All numbers are \$million unless otherwise stated.

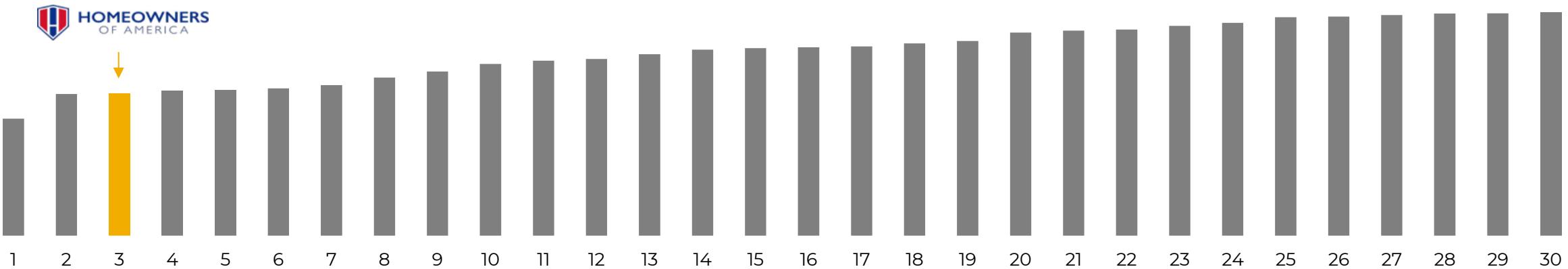
(1) Porch Shareholder Interest Revenue, Gross Profit, Gross Profit margin, Adjusted EBITDA, Adjusted EBITDA margin and cash flow from operations are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

(2) Porch Shareholder Interest Gross Profit of \$69.1 million in Q1 2025 increased 86% or \$32.0 million compared to Q1 2024 consolidated Gross Profit of \$37.1 million.

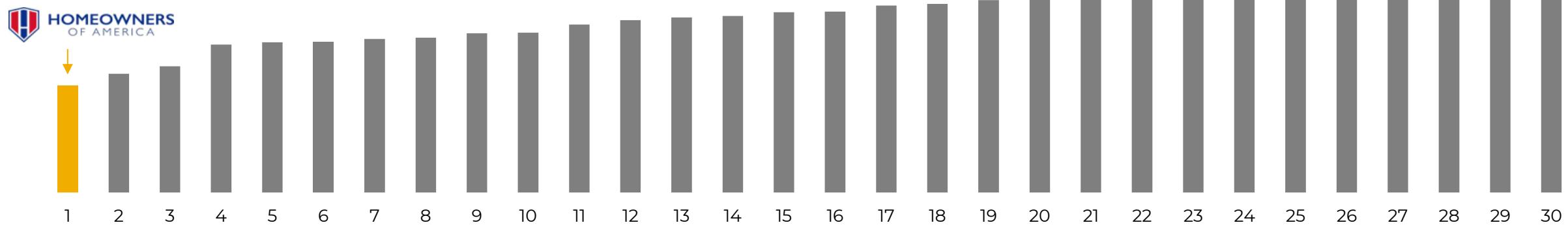
(3) Porch Shareholder Interest Adjusted EBITDA of \$16.9 million in Q1 2025 increased \$33.6 million compared to Q1 2024 consolidated Adjusted EBITDA (loss) of \$(16.8) million.

Top Decile 2024 Direct Combined Ratio

U.S. Top 30 Homeowners' Insurance Carriers: 2024 Direct Combined Ratio¹



Texas Top 30 Homeowners' Insurance Carriers: 2024 Direct Combined Ratio¹



Source: AM Best Market Share Report April 2025, showing homeowners peer group. For US carriers with >\$350m Direct Written Premium and for Texas carriers with >\$50m Direct Written Premium.

(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.

Porch is a Resilient Investment in Turbulent Times

1 Tariffs: no significant impact

2 Recessions:

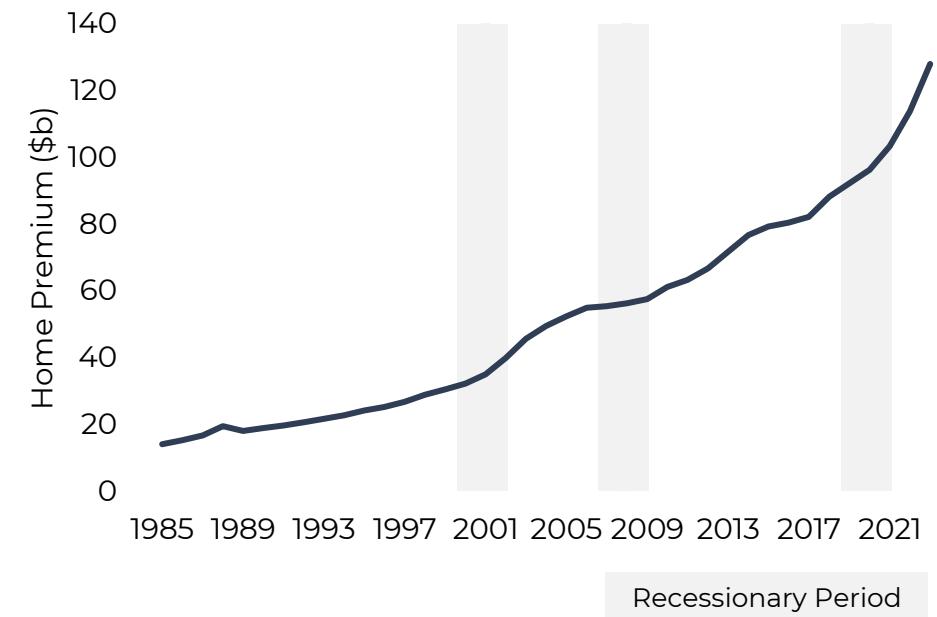
- Industry premiums grown in the past
- Lower interest rates drive housing volumes

3 Inflation: scales premium at the Reciprocal

4 Weather:

- Porch Shareholders no longer in the CAT weather claims business
- More fees on higher premium

US Homeowners Insurance Premiums¹



Notes:

1) Source: S&P Market Intelligence data through 2023.

Financials & Guidance

Shawn Tabak
Chief Financial Officer



Q1'25 Results Ahead of Expectations

Porch Shareholder Interest

	Insurance Services	Software & Data	Consumer Services	Corporate & Eliminations	Total	Reciprocal Segment	Eliminations	Total
Revenue	\$50m	\$22m	\$15m	\$(2)m	\$85m	\$40m	\$(20)m	\$105m
Gross Profit	\$42m	\$16m	\$12m	\$(2)m	\$69m	\$14m	\$(17)m	\$65m
Adj EBITDA	\$26m	\$5m	\$(1)m	\$(13)m	\$17m			



Cash Generated for
Porch Shareholders



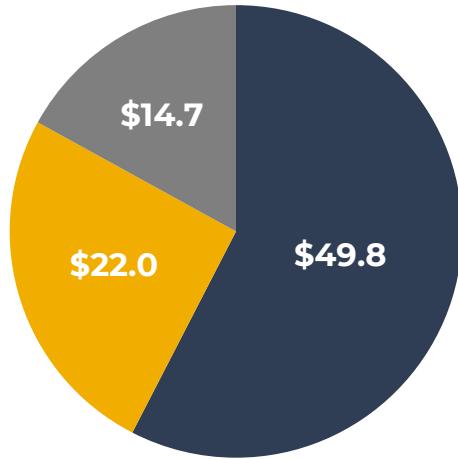
GAAP
Financials



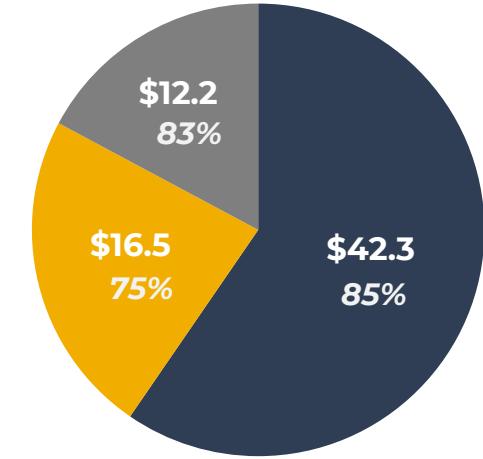
Notes:
All numbers are \$million unless otherwise stated. Porch Shareholder Interest Revenue, Gross Profit, Gross Profit margin, Adjusted EBITDA, Adjusted EBITDA margin and cash from operations are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Q1'25 Porch Shareholder Interest: Exceeded expectations

Revenue¹: \$85m



Gross Profit¹: \$69m
82% margin



Key:
Gross Profit (\$m)
Gross Profit Margin (%)

■ Insurance Services

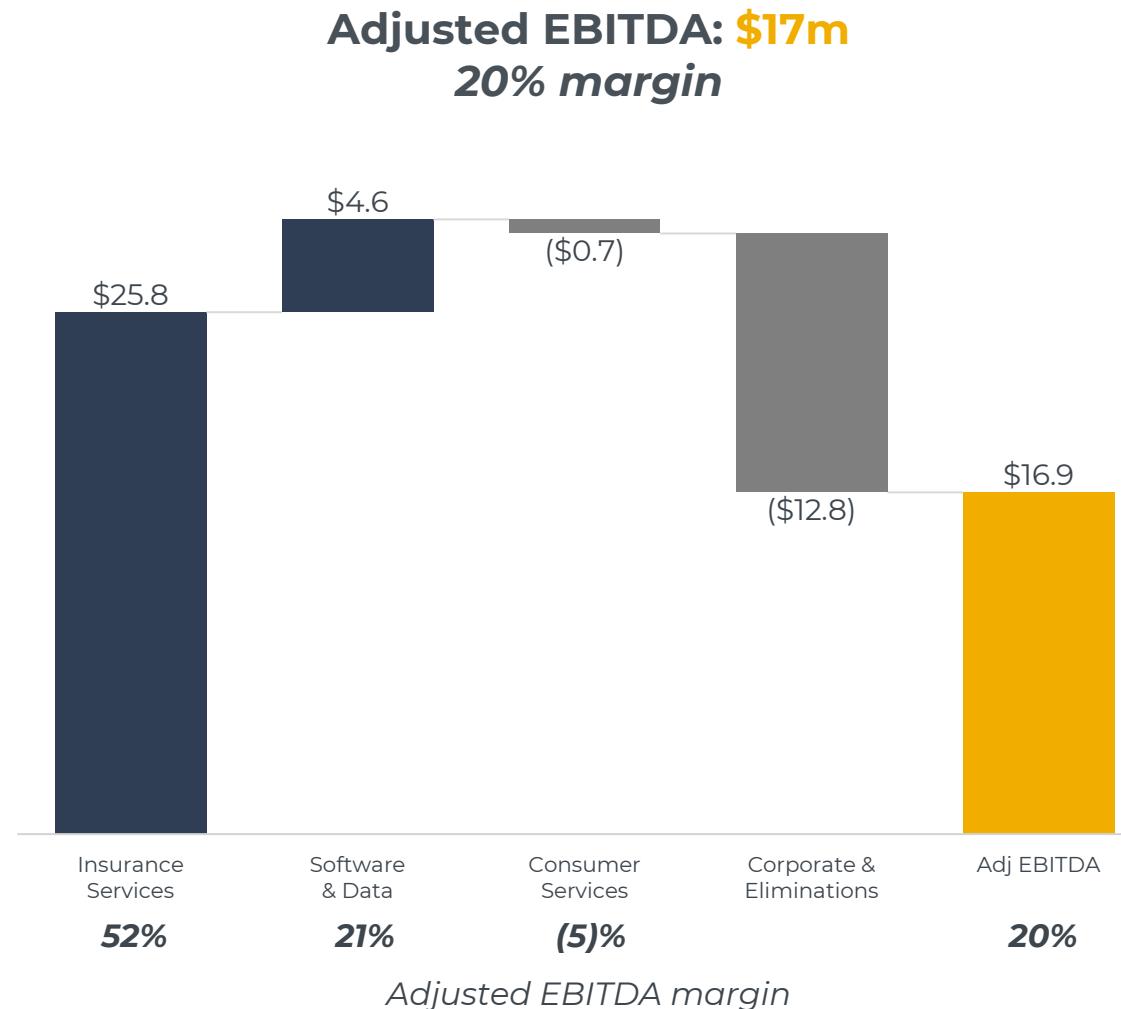
■ Software & Data

■ Consumer Services

Notes:
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1) Porch Shareholder Interest Revenue and Gross Profit include \$(2)m relating to Corporate and Eliminations not shown in the charts.

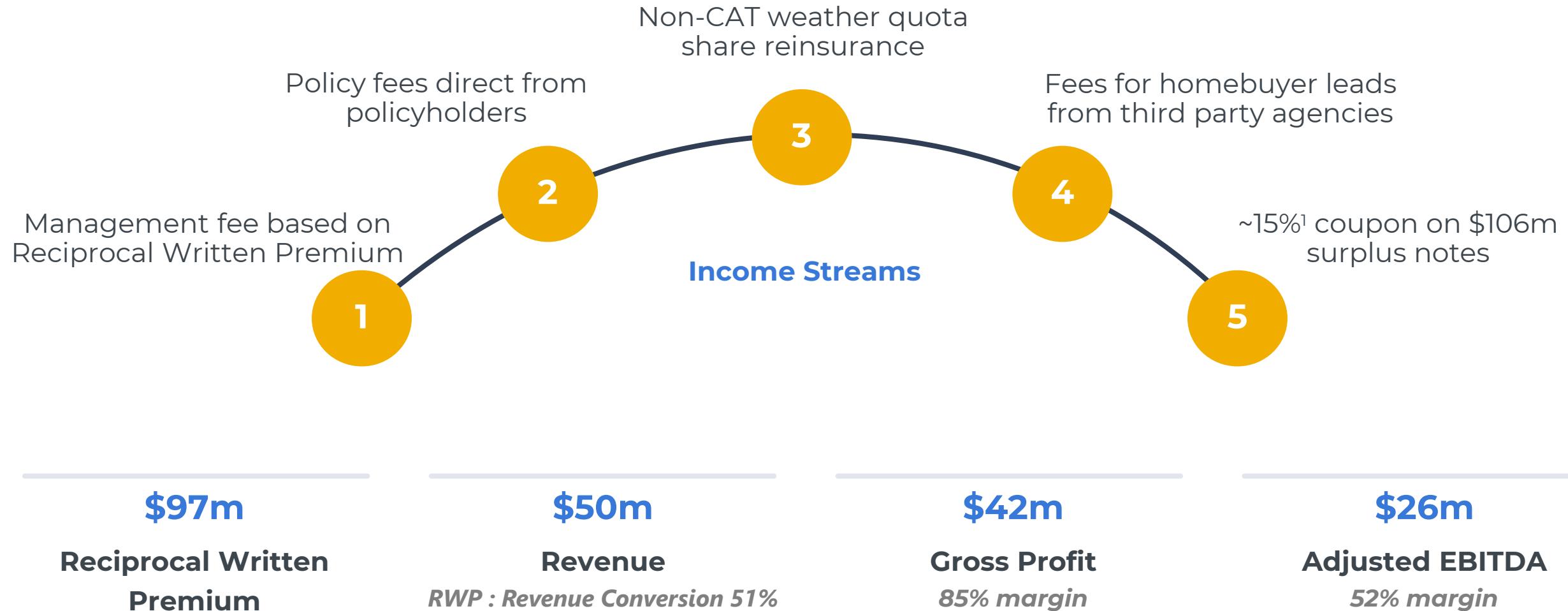
Q1'25 Porch Shareholder Interest: Exceeded expectations



Notes:

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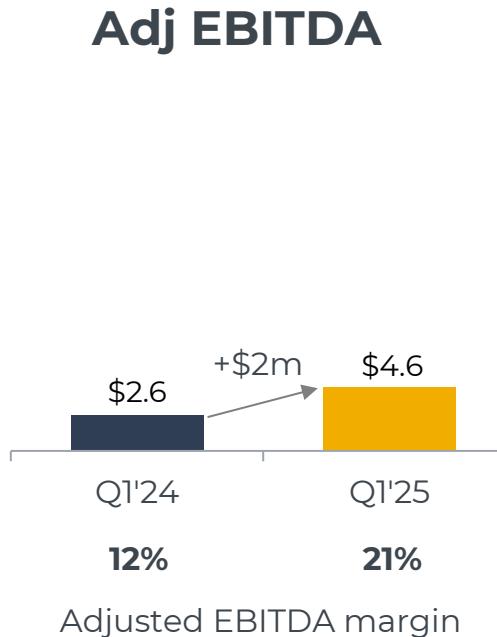
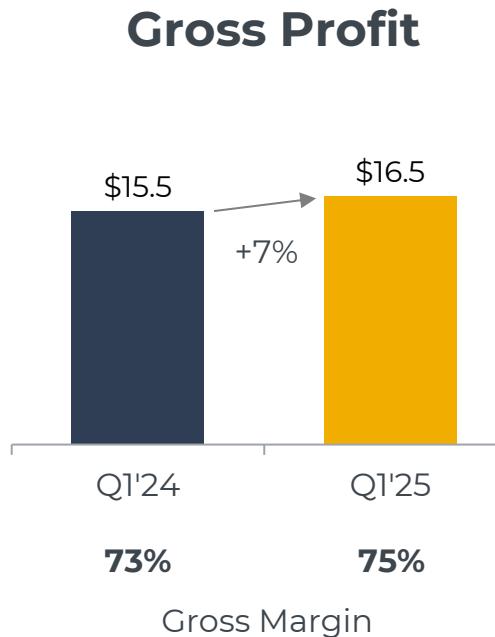
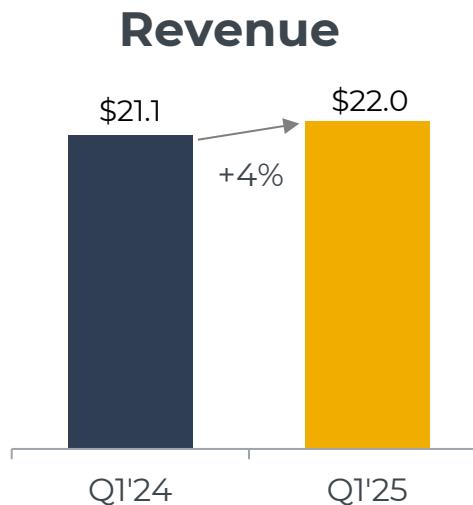
Insurance Services: High Margin and Predictable



Notes:
All numbers are \$million unless otherwise stated. Financials present the Insurance Services segment results for Porch Shareholder Interest Adjusted EBITDA, and Adjusted EBITDA margin which are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

¹) The coupon on the \$106 million notes is 9.75% plus SOFR, being approximately 15% in total.

Software & Data: Product Innovation Driving Price Increases



- Revenue increase driven by product innovation and launches; corresponding price increase
- Adjusted EBITDA improvement of \$2.0m driven by price increases and strong cost control
- Housing market existing home sales 2% lower than prior year

Notes:
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Consumer Services: Investing for 2026 Growth

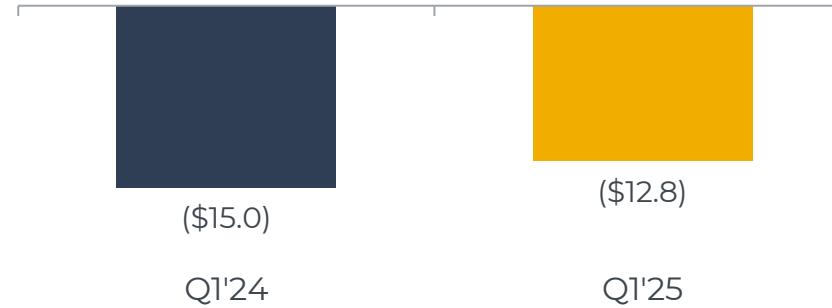


- Revenue decrease driven by closing corporate relocation business in Q3'24
- Gross margin improved with shift toward higher margin moving marketplace
- Adjusted EBITDA includes investments driving 2026 growth

Notes:
All numbers are \$million unless otherwise stated. Financials present the Consumer Services segment results for Porch Shareholder Interest Adjusted EBITDA, and Adjusted EBITDA margin which are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Corporate Expenses: Reducing Corporate Expenses

Adj EBITDA



- \$2.2m improvement compared to prior year due to strong cost control

Notes:

All numbers are \$million unless otherwise stated. Financials present the corporate expenses for Porch Shareholder Interest Adjusted EBITDA, which is a non-GAAP financial measure. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Predictable, High-Margin Adj EBITDA Results in Positive Cash

\$114m

Porch Cash + Investments¹
March 31, 2025

+\$27m

**Q1'25 Porch Shareholder Interest
Cash Flow from Operations**

- Porch Shareholder Interest Cash from Operations of \$27m:
 - \$17m Adj EBITDA in Q1'25
 - \$7m receipt from the Vesttoo bankruptcy process
 - \$3m working capital

Notes:

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¹⁾ Represents cash, cash equivalents, investments and restricted cash of Porch Shareholder Interest.

Increasing 2025 Guidance Across the Board

2025 guidance relates to Porch Shareholder Interest and excludes Reciprocal

Revenue
\$400m to \$420m
Gross Profit
\$320m to \$335m
Adjusted EBITDA
\$60m to \$70m

\$10 million increase from prior guidance

\$10 million increase from prior guidance

\$5 million increase from prior guidance

Notes:

All numbers are \$million unless otherwise stated. Porch provides guidance based on current market conditions and expectation as of the date of this presentation. The reinsurance program for the Reciprocal renewed on April 1, 2025. Therefore, the Porch Group captive continued to provide reinsurance coverage under the previous program in Q1 2025. Porch Shareholder Interest Revenue, Gross Profit, Adjusted EBITDA and the associated margins are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures. Porch Group is not providing reconciliations of non-GAAP measures 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. See slide 2 for further details on Porch Shareholder Interest.

Updating Long-Term View; Insurance Services Conversion

Porch Shareholder Interest	2025 Guidance ¹	~10 Years Investor Day	~10 Years Current View
Reciprocal Written Premium		\$3bn	\$3bn
Revenue	\$410m	\$2bn	\$2.3bn
<i>Gross Margin</i>	~80%	~80%	~80%
Adjusted EBITDA	\$65m	\$600m	\$660m
<i>Adj EBITDA Margin</i>	~16%	~30%	~30%

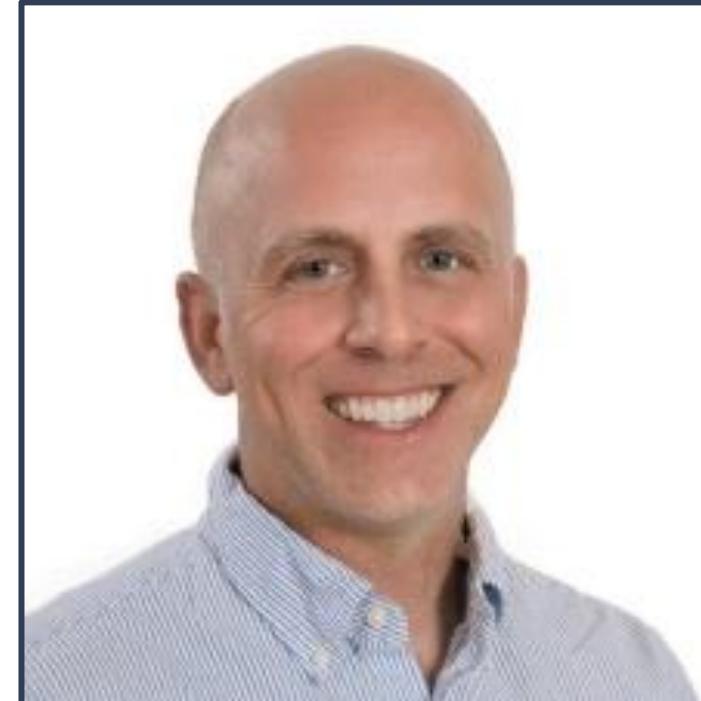
Notes:

All numbers are \$million unless otherwise stated. Porch Shareholder Interest Revenue, Gross Profit, Gross Profit margin, Adjusted EBITDA, Adjusted EBITDA margin and cash from operations are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures. We're providing estimated targets in the future based on current information and assumptions available to us, and arriving at such numbers require us to make a number of assumptions that may not be true. This is for illustrative purposes only and these numbers should not be relied upon when making an investment decision. There are a number of circumstances in the future that could greatly affect these results that could or could not be within our control.

1) Represents the mid-point of guidance provided in this presentation.

Strategic Update & KPIs

Matthew Neagle
Chief Operating Officer



Strategic Growth Areas



Scaling Insurance Premiums

- New business growth accelerated
- Texas implemented 16% rate increase
- Key hires strengthen team



Software Innovation

- Rynoh implemented 20% price increase
- Inspection launched warranty program
- Floify launched mortgage application auto-fill



Home Factors

- Continued to expand Home Factors
- Increasing value for the Reciprocal and 3rd parties

Insurance Services Q1 2025 KPIs

\$97m

Reciprocal Written Premium

Premium written by the Reciprocal on which Insurance Services receives commission and fees

36k

Reciprocal Policies Written

Number of new and renewed policies written by the Reciprocal in the quarter

\$2,683

RWP¹ per Policy Written

Reciprocal Written Premium divided by Reciprocal Policies Written

Notes:

1) RWP relates to Reciprocal Written Premium.

Software & Data and Consumer Services Q1 2025 KPIs

Software & Data

24k

Number of Companies

\$3,644

Annualized Average Revenue per Company

Consumer Services

71k

Number of Monetized Transactions

\$207

Average Revenue per Monetized Transaction

Notes:

Consumer Services monetized services of 71k times \$207 revenue per transaction equals the segment revenue of \$14.7 million.

Software and Data number of companies of 24k times the \$3,644 revenue company, divide by four equals the segment revenue of \$22.0 million.

Wrap Up

Matt Ehrlichman
CEO, Chairman & Founder



Wrap Up: Porch Shareholder Interest

1 Delivered record Q1 Adj EBITDA in Q1 2025 of \$17m, \$34m increase year over year

- This translated to \$27m of positive Porch Shareholder Interest cash flow from operations
- Increased 2025 Adj EBITDA guidance by \$5m to \$65m (mid-point)
- Now a high margin business with 82% gross margins, a \$69m gross profit

2 Strong operational performance:

- Completed reinsurance renewals at Porch Reciprocal Exchange, improving economics
- Premium growth on track, seeing strong early signs

3 No significant impact from tariffs

- Homeowners insurance stable in a recession

Notes:

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Q1 2025 Earnings

Q&A

Q1 2025 Earnings

APPENDIX

Porch Shareholder Interest Breakdown

Q1 2025 (\$ million)	Revenue	Gross Profit	Margin	Adj EBITDA	Margin
Insurance Services	49.8	42.3	85%	25.8	52%
Software & Data	22.0	16.5	75%	4.6	21%
Consumer Services	14.7	12.2	83%	(0.7)	(5)%
Corporate & Eliminations	(2.0)	(2.0)	n/a	(12.8)	n/a
Total Porch Shareholder Interest	84.5	69.1	82%	16.9	20%
Reciprocal segment	39.9	13.7	34%	n/a	n/a
Eliminations	(19.7)	(17.3)	n/a	n/a	n/a
Consolidated	104.7	65.4	62%	n/a	n/a

Notes:

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Porch Shareholder Interest Cash Flow from Operations

Q1 2025 (\$ million)	Consolidated	Reciprocal Segment	Eliminations	Porch Shareholder Interest
Net cash provided by (used in) operating activities	(11.2)	(38.4)	-	27.2
Net cash provided by (used in) investing activities	(19.4)	(47.6)	46.8	(18.6)
Net cash provided by (used in) financing activities	(0.2)	46.8	(46.8)	(0.2)
Net change in cash and cash equivalents & restricted cash and cash equivalents	(30.8)	(39.1)	-	8.3
Cash and cash equivalents & restricted cash and cash equivalents, beginning of period	196.8	122.0	-	74.8
Cash and cash equivalents & restricted cash and cash equivalents, end of period	166.0	82.9	-	83.1

Notes:

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Non-GAAP Financial Measures

This release includes non-GAAP financial measures, such as Adjusted EBITDA (Loss), Adjusted EBITDA (Loss) margin, and certain amounts related to Porch Shareholder Interest.

On January 1, 2025, Porch Group sold its legacy homeowners insurance carrier Homeowners of America to the Reciprocal, a separate entity which is owned by its policyholder-members that is a variable interest entity ("VIE"). The Reciprocal is managed, but not owned, by Porch Group, and is consolidated as a VIE for reporting purposes. Results in this presentation reference results generated for Porch shareholders ("Porch Shareholder Interest"), which includes the Insurance Services, Software & Data, and Consumer Services segments, along with corporate functions. These are the businesses which Porch owns. This presentation also includes consolidated results which is Porch Shareholder Interest plus the Reciprocal Segment. Many Porch Shareholder Interest amounts are non-GAAP measures; see Non-GAAP Financial Measures section of the earnings release for definitions and reconciliations to GAAP Measures.

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 the earnings release 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.

Glossary

Term	Definition
Annualized Average Revenue per Company	Defined as the revenue generated across the Software & Data segment in the period over the Average Number of Companies in the period, which is then annualized (for example, for a given quarter, multiplied by four).
Average Revenue per Monetized Service	Defined as total Consumer Services segment revenue generated in the period over the number of Monetized Services.
Number of Monetized Services	Defined as the total number of services from which we generated revenue, including, but not limited to, new and renewing warranty policies, completed moving jobs, sold security, TV/Internet or other home projects, measured over the period.
Number of Companies	Defined 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 Software & Data segment.
Porch Shareholder Interest	On January 1, 2025, Porch Group sold its legacy homeowners insurance carrier Homeowners of America to the Reciprocal, a separate entity which is owned by its policyholder-members that is a variable interest entity. The Reciprocal is managed, but not owned by Porch Group, and is consolidated as a VIE for reporting purposes. Results in this earnings release reference results generated for Porch shareholders ("Porch Shareholder Interest"), the businesses which Porch owns, and also consolidated which is Porch Shareholder Interest plus the Reciprocal. Porch Shareholder Interest are non-GAAP measures, see Non-GAAP Financial Measures section for definitions and reconciliations to GAAP Measures.
Reciprocal Policies Written	Defined as the number of new and renewal policies written during the period by the Reciprocal Segment.
Reciprocal Written Premium ("RWP")	Defined as the total premium written by the Reciprocal for the face value of one year's premium gross of cancellations and before deductions for reinsurance and ceding commissions in the period.
Surplus combined with non-admitted assets	Defined as the total policyholder surplus per statutory reporting, plus the non-admitted assets that include a portion related to Porch stock held by HOA which is applied as a discount in regulatory and statutory reporting.
Reciprocal Written Premium per Policy Written	Defined as the Reciprocal Written Premium in the period divided by the Reciprocal Policies Written in the period.

THANK YOU

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