

A photograph of a modern, two-story house with a white exterior and a prominent gabled roofline. The house features large windows and a covered entryway with a wooden garage door. The scene is set against a backdrop of green trees and a clear sky.

**Love your home.
For moving and improving and everything in between.**

Presenters



Matt Ehrlichman
CEO, Chairman & Founder
Porch Group



Marty Heimbigner
CFO
Porch Group



Matthew Neagle
COO
Porch Group



Joshua Steffan
VP and Group GM, Inspection and
Real Estate

DISCLAIMERS

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Non-GAAP Financial Measures

This presentation includes one or more non-GAAP financial measures, such as Adjusted EBITDA (loss), Adjusted EBITDA (loss) as a percentage of revenue, and average revenue per monetized service.

Porch defines Adjusted EBITDA (loss) as net income (loss) adjusted for interest expense, net, income taxes, other expenses, net, depreciation and amortization, certain non-cash long-lived asset impairment charges, stock-based compensation expense and acquisition-related impacts, including compensation to the sellers that requires future service, amortization of intangible assets, gains (losses) recognized on changes in the value of contingent consideration arrangements, if any, gain or loss on divestitures and certain transaction costs. Adjusted EBITDA (loss) as a percentage of revenue is defined as Adjusted EBITDA (loss) divided by GAAP total revenue. When calculating average revenue per monetized services in quarter, “average revenue” is the average transaction 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 monetized service revenues generated from monetized services.

Porch management uses these non-GAAP financial measures as supplemental measures of Porch’s 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. Porch believes that the use of these non-GAAP financial measures provides investors with useful information to evaluate Porch’s operating and financial performance and trends and in comparing Porch’s financial results with competitors, other similar companies and companies across different industries, many of which present similar non-GAAP financial measures to investors. However, Porch’s definitions and methodology in calculating these non-GAAP measures may not be comparable to those used by other companies. In addition, Porch 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 Porch’s consolidated financial statements. Porch may also incur future income or expenses similar to those excluded from these non-GAAP financial measures, and Porch’s 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 Porch’s earnings release available at www.sec.gov for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure. Porch is not providing reconciliations of non-GAAP financial measures for future periods to the most directly comparable measures prepared in accordance with GAAP. Porch 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 Porch’s control.

Agenda

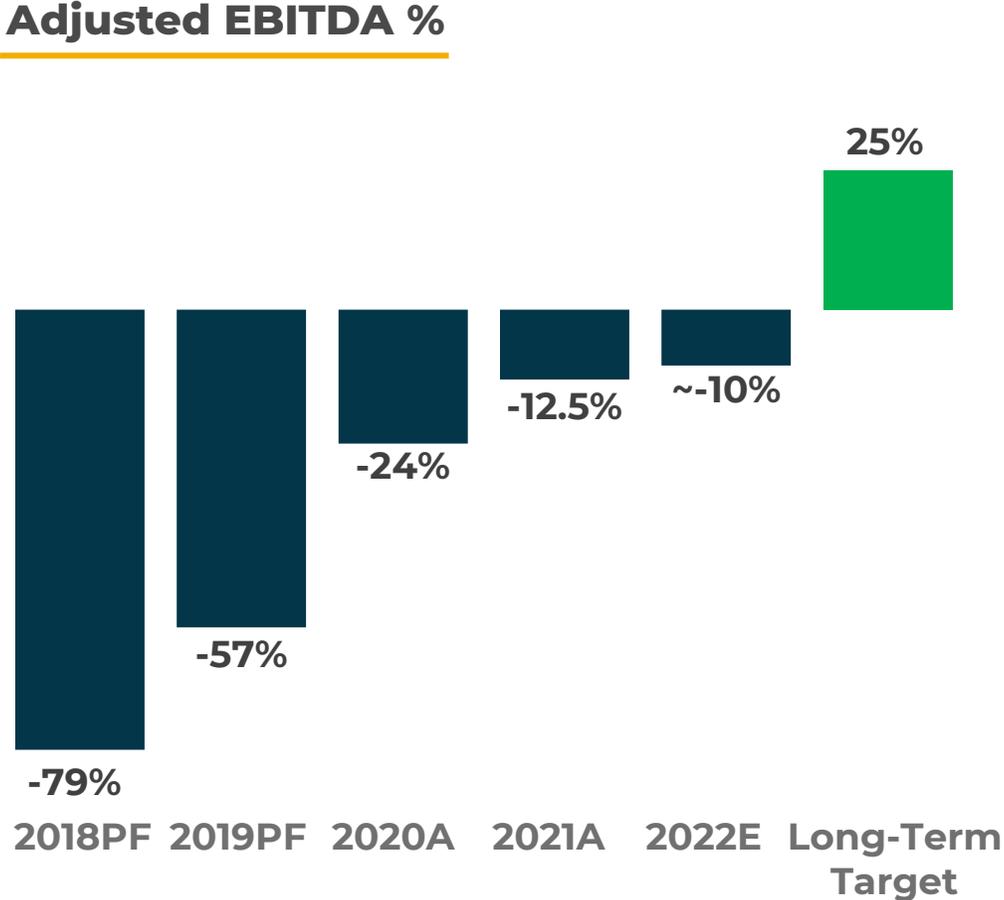
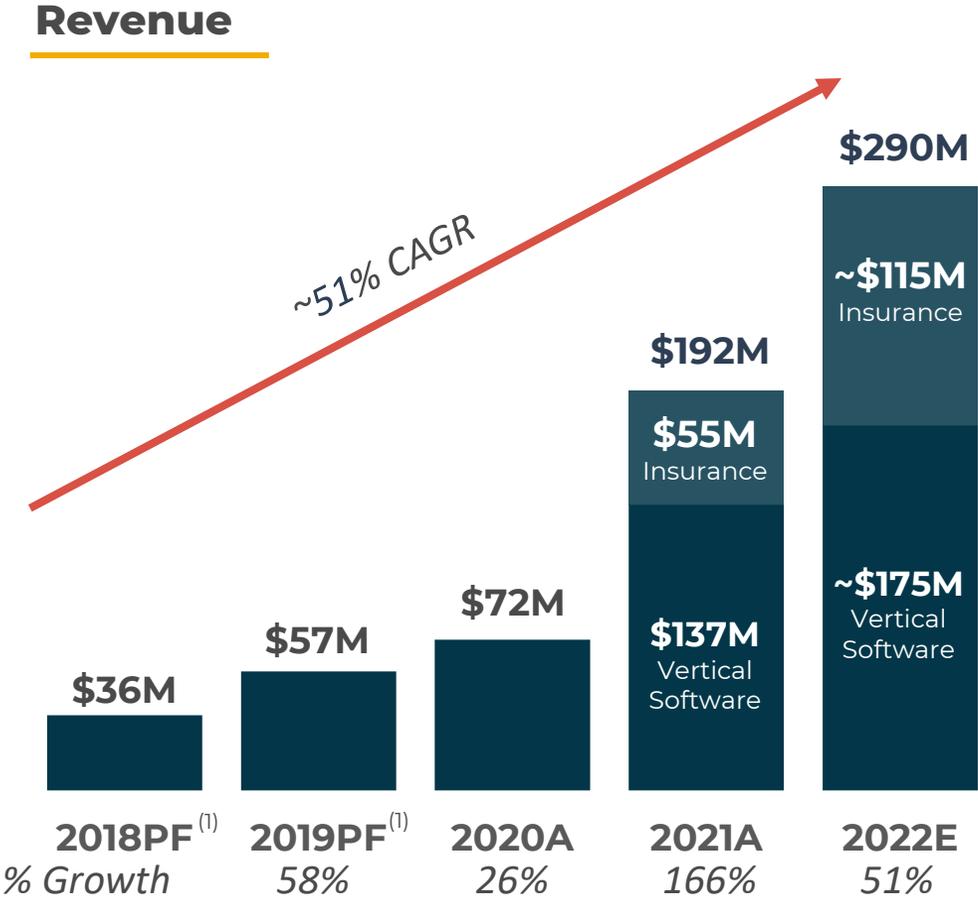
1. Strategy Recap
2. Q2 2022 Results & Guidance
3. Segments & KPIs
4. Deep Dive: Inspection & KPI Update
5. Q&A

Q2 2022 Earnings Call

CEO Update

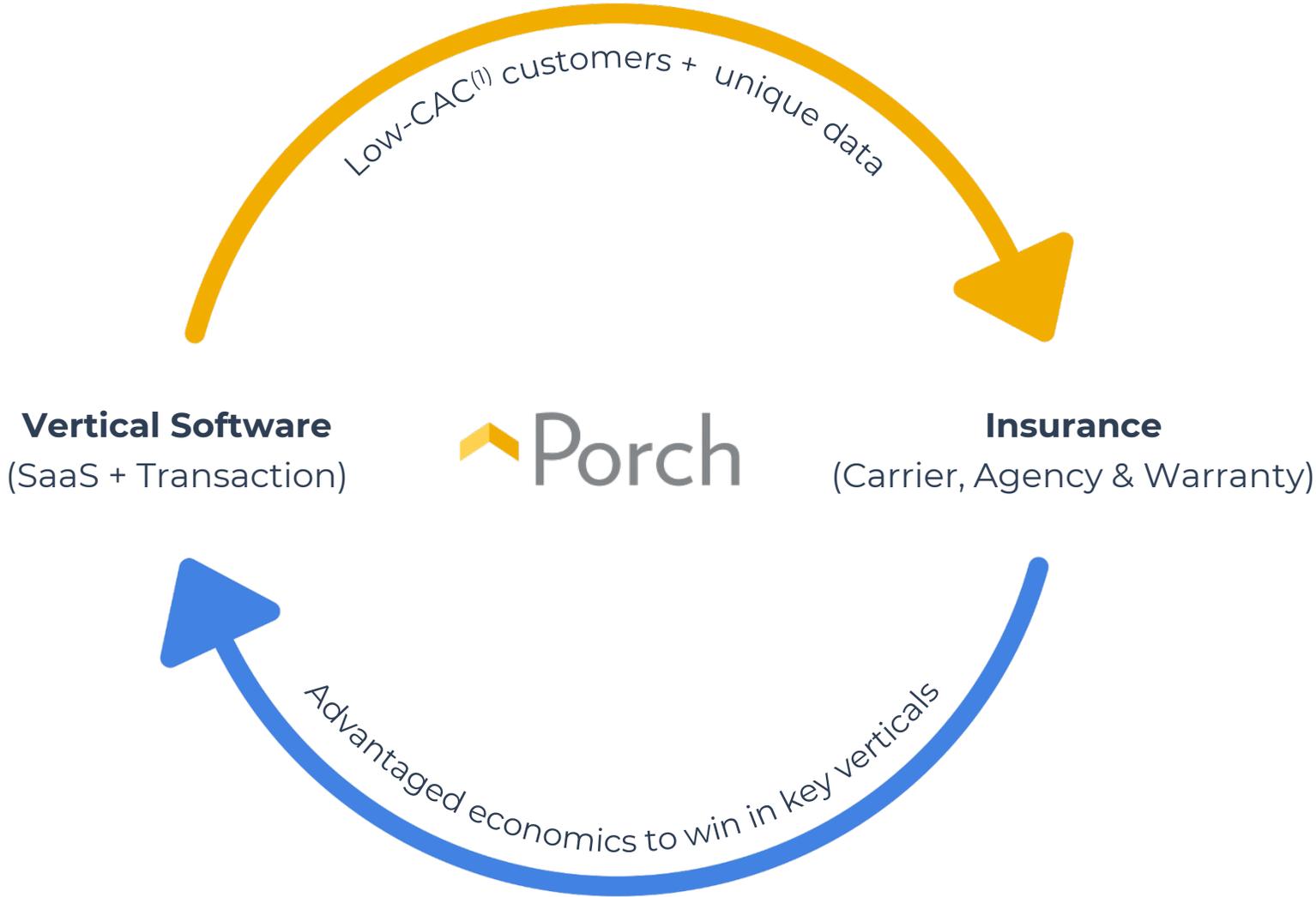


Guidance: 51% YoY Growth; Expects H2 '23 Adj EBITDA Profitability



Disclaimer: See Porch's Q4 and full year 2021 earnings press release for final audited results for a reconciliation of Adjusted EBITDA (loss) as a percentage of revenue to its most directly comparable GAAP financial measures
 (1) PF figures are Pro Forma results which exclude the financial results of certain Porch businesses divested during 2019 and the first half of 2020, after giving effect to all such divestitures as if they had occurred on January 1, 2018

Porch, the Vertical Software Platform for the Home



(1) Customer acquisition cost

Key Focus Areas for 2022

1. Sell Vertical Software to more companies, increasing our reach in key strategic verticals
2. Embed and expand B2B2C Transactions via our privileged access to consumers
3. Enhance Consumer Experience and Conversion via app, digital, and concierge experiences
4. Profitably grow our capital light Insurance revenue via geographic and product expansion
5. Begin to leverage Proprietary Data to improve insurance and warranty risk-based Pricing
6. Integration of past M&A, including SOX-related processes and controls

Q2 2022 Earnings Call

Q2 2022 Results & Guidance

Second Quarter Results

Q2 2021

\$51.3M

Revenue

62%

Revenue Less
Cost of Revenue Margin

-20%

Adj. EBITDA Margin⁽¹⁾

Q2 2022

\$70.8M

Revenue

60%

Revenue Less
Cost of Revenue Margin

-20%

Adj. EBITDA Margin⁽¹⁾

⁽¹⁾ Adjusted EBITDA is a non-GAAP measure. See Porch's Q2 2022 earnings release for an explanation of all non-GAAP financial measures and reconciliations to the comparable GAAP measures.

Segments: Q2 2022 Financials

Vertical Software Segment

\$42.8M

Revenue

72%

Revenue Less
Cost of Revenue Margin

14%

Adj. EBITDA Margin^(1,2)

Insurance Segment

\$28.0M

Revenue

41%

Revenue Less
Cost of Revenue Margin

-18%

Adj. EBITDA Margin^(1,3)

- (1) Adjusted EBITDA is a non-GAAP measure. See Porch's Q2 2022 earnings release for an explanation of all non-GAAP financial measures and reconciliations to the comparable GAAP measures.
(2) Impact of preliminary estimate of shared allocation of corporate expense would indicate 7% Adjusted EBITDA (loss) as a percentage of revenue in the quarter
(3) Impact of preliminary estimate of shared allocation of corporate expense would indicate -20% Adjusted EBITDA (loss) as a percentage of revenue in the quarter;

Updating Full Year 2022E Guidance

Previous 2022E Guidance

~\$320M

Revenue

~\$210M

Revenue Less Cost of Revenue

~-9% >-\$26.5M

Adj EBITDA ⁽¹⁾

~\$600M

Gross Written Premium

End of Year ARR ⁽²⁾

▲ Drivers:

- Removal of CSE acquisition and related revenue impacts
- Small macroeconomic adjustment
- ~\$50M increase in EOY cash (CSE purchase price)

Current 2022E Guidance

~\$290M

Revenue

~\$195M

Revenue Less Cost of Revenue

~-10% >-\$30M

Adj EBITDA ⁽¹⁾

~\$520M

Gross Written Premium

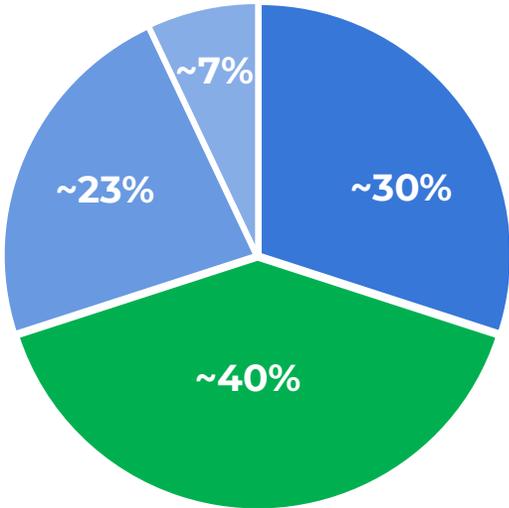
In-Year 2022 ⁽²⁾

(1) Adjusted EBITDA is a non-GAAP measure. See Porch's Q2 2022 earnings release for an explanation of all non-GAAP financial measures and reconciliations to the comparable GAAP measures.

(2) 2022 gross written premium guidance is stated as the total premium written by Porch's insurance agency, Homeowners of America, and Porch's warranty products, before deductions for reinsurance and ceding commissions at year-end.

2022E Revenue: Strong Growth Across Existing Businesses

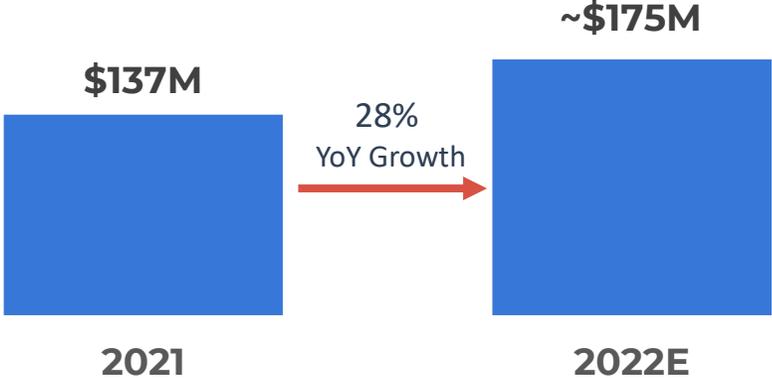
FY 2022E Guidance Revenue Distribution



- **Software & Services Subscriptions (~30%)⁽¹⁾**
B2B Recurring Fees From Companies
- **Move-Related Services – Excl. Insurance Segment (~23%)⁽²⁾**
B2B2C Transaction Revenue via Companies (Reoccurring)
- **Post-Move Services (~7%)⁽³⁾**
Transaction Revenue
- **Insurance Segment (~40%)⁽²⁾**
Insurance + Warranty (Recurring Revenue)

Segment Revenue Growth

Vertical Software



Insurance



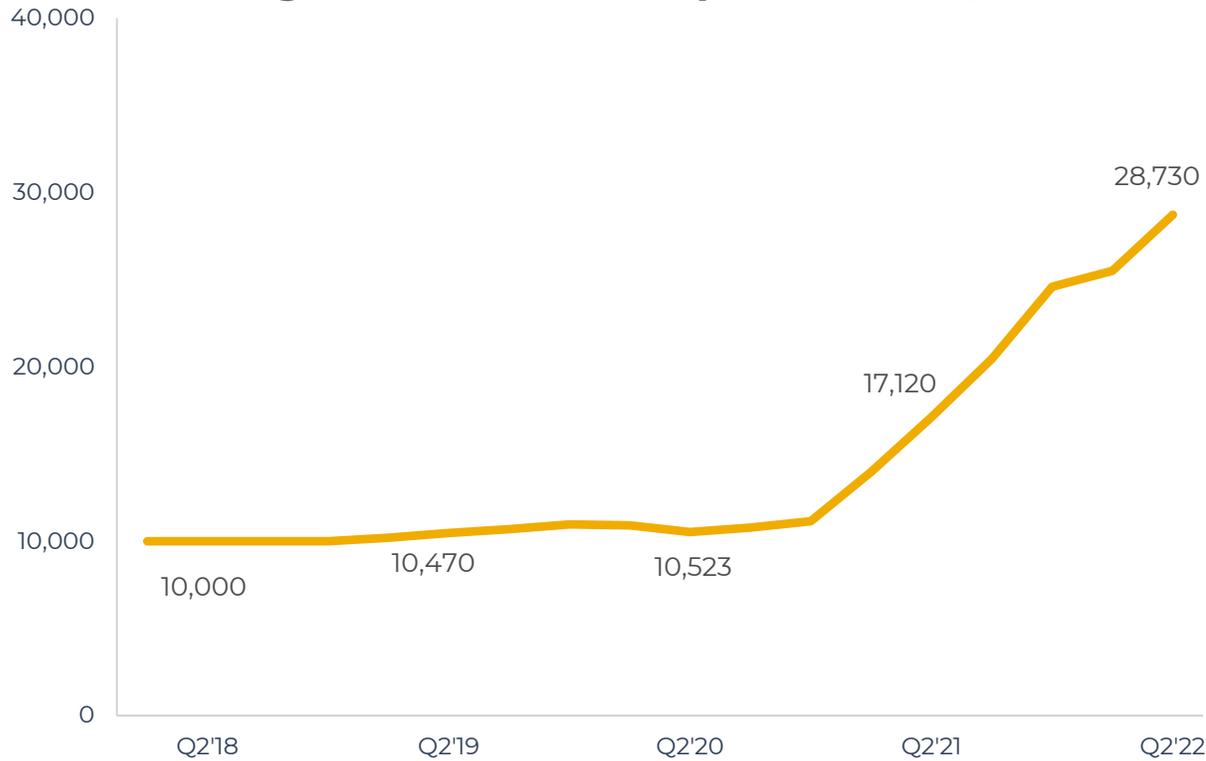
(1) B2B includes recurring fees paid by Companies to Porch for SaaS and other services
 (2) B2B2C (Move-Related Services) includes revenue predominantly related to selling consumers insurance, moving, security and TV/internet, with the majority of these consumers being provided to Porch on a reoccurring basis by companies
 (3) B2B2C and B2C (Post-Move Services) includes revenue predominantly related to connecting consumers with contractors across home maintenance and improvement projects with these consumers originating from both 1) companies on a reoccurring basis and 2) direct-to-consumer channels

Q2 2022 Earnings Call

KPIs & Segment Information

Number of Companies & Average Revenue Per Company

Average Number of Companies in a Quarter ⁽¹⁾



28,730 companies in Q2 2022

Average Revenue Per Company Per Month ^(2,3)



\$821 revenue per company per month in Q2 2022

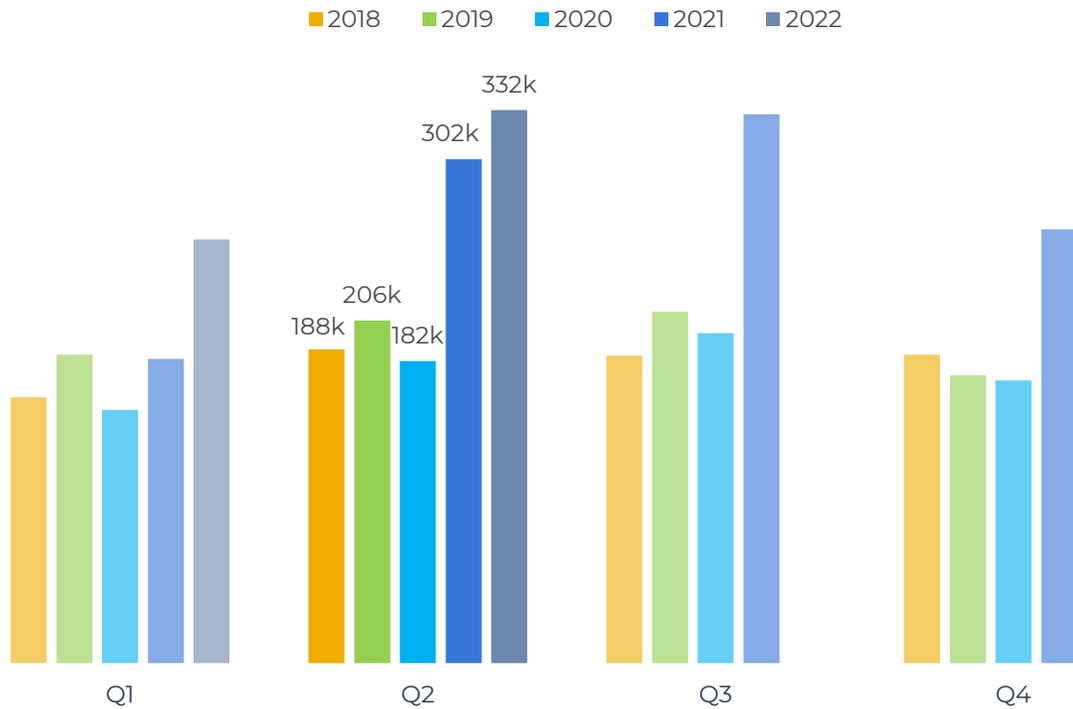
(1) Porch management defines average companies in a quarter as an average of the end of period number of companies with the beginning of period number, inclusive of all companies across Porch's home services verticals that (i) generate recurring revenue and (ii) generated revenue in the quarter. For new acquisitions, we determine the number of customers in their initial quarter based on the percentage of the quarter they were part of Porch.

(2) Average revenue per account per month in quarter is defined as the total revenue from the quarter generated across all our home services company customer accounts divided by the average number of companies in the period divided by 3 (to provide monthly revenue).

(3) Average revenue per company per month has been adjusted for Q2, Q3, Q4' 21 representing allocation of HOA revenue change among quarters – no change to full year revenue. See Porch's Q2' 22 10Q for average revenue reconciliation.

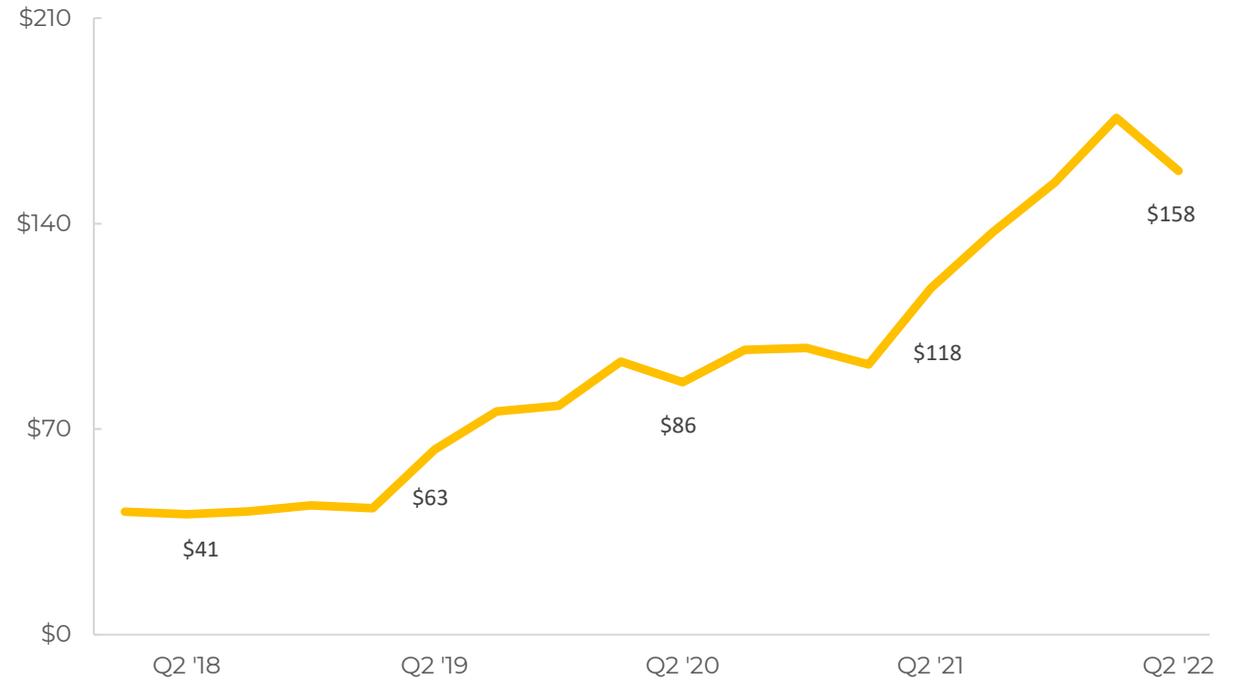
Monetized Services & Average Revenue Per Monetized Service

Number of Monetized Services in Quarter ⁽¹⁾



331,889 monetized services in Q2 2022

Average Revenue per Monetized Service ^(2,3)



\$158 revenue per monetized service in Q2 2022

(1) Monetized Services per Quarter is defined as the total number of unique consumer services from which Porch generated revenue, including, but not limited to, new and renewing insurance customers, completed moving jobs, security installations, TV/internet installations or other home projects, measured over a quarterly period.
 (2) When calculating Average Revenue per Monetized Service in quarter, "average revenue" is defined as total quarterly service transaction revenues generated from monetized services.
 (3) Average revenue per company per month has been adjusted for Q2, Q3, Q4 '21 representing allocation of HOA revenue change among quarters – no change to full year revenue. See Porch's Q2' 22 10Q for average revenue reconciliation.

Insurance Segment: Q2 2022 Performance

\$145M

Q2 GWP⁽¹⁾

379K

Policies

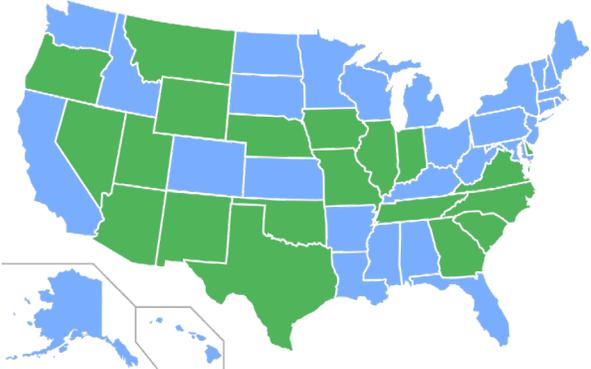
88%

Customer Retention⁽³⁾

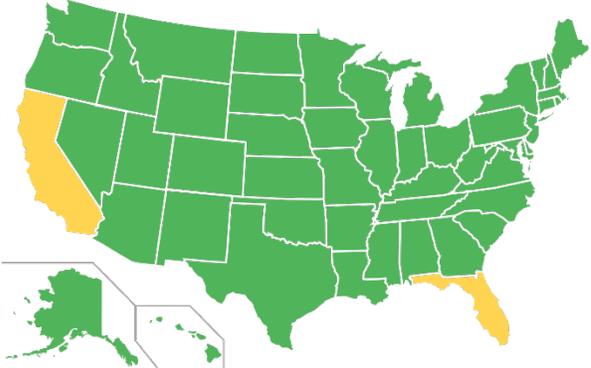
\$286

Annualized Revenue Per Policy⁽²⁾

Insurance
(Agency in 50 states. Carrier now live in 20 states)



Warranty
(Live in 47 states and D.C.)



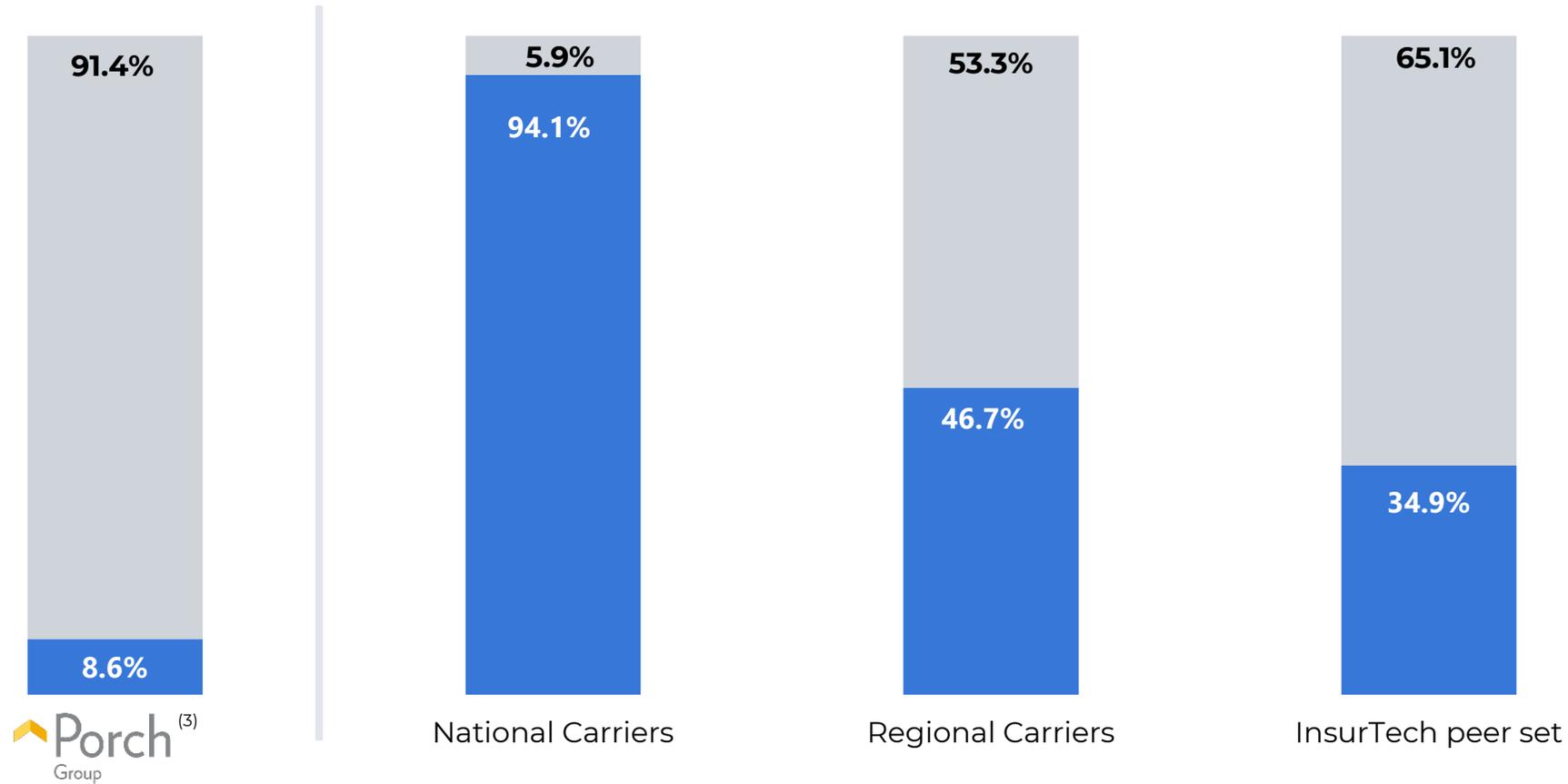
- Active states
- Approved / Signed (coming soon)
- Agency only (carrier opportunity)

(1) Gross Written Premium ("GWP") is the total premium written by third-party insurance carriers through EIG, HOA's insurance operations, and full home warranty offerings for the face value of one year's premium, before deductions for reinsurance and ceding commissions written in the period
 (2) Includes quarterly revenue for the segment divided by the number of policies in the segment multiplied by four
 (3) Represents rolling 12 months ending June 2022 for HOA

Porch's InsurTech is Growing (~\$520M GWP⁽¹⁾) and Capital Light

3 Year Average⁽²⁾ Statutory NWP / GWP

Ceded to 3rd party reinsurers
 Retained by company



Source: SNL Financial; Porch includes HOAIC; Indices represent median of personal lines for the SNL Group of following companies: National: Allstate, Auto Owners, Cincinnati, Farmers, Liberty Mutual, Main Street America, Mercury, National General, Progressive, State Farm, State Auto, Travelers; Regional: Allied Trust, Erie, Heritage, QBE, Sagesure/Occidental, Universal P&C, UPC; InsurTech: Hippo, Kin, Lemonade, Metromile, Root

1) Represents Porch estimated GWP at year-end 2022

2) Represents median of peer company average for 2019, 2020 and 2021 Statutory Net Written Premium (NWP) / GWP, which represents the percent of premium ceded which is an approximation of but not the same as ceded risk

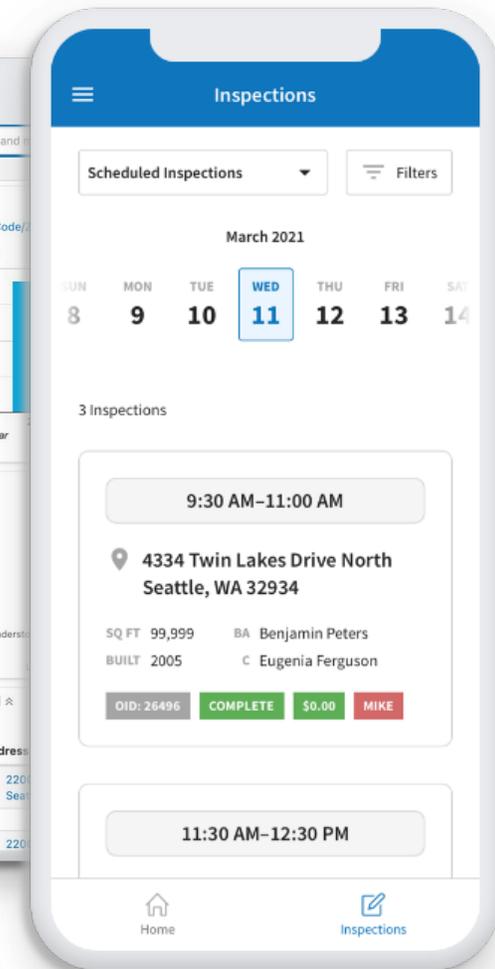
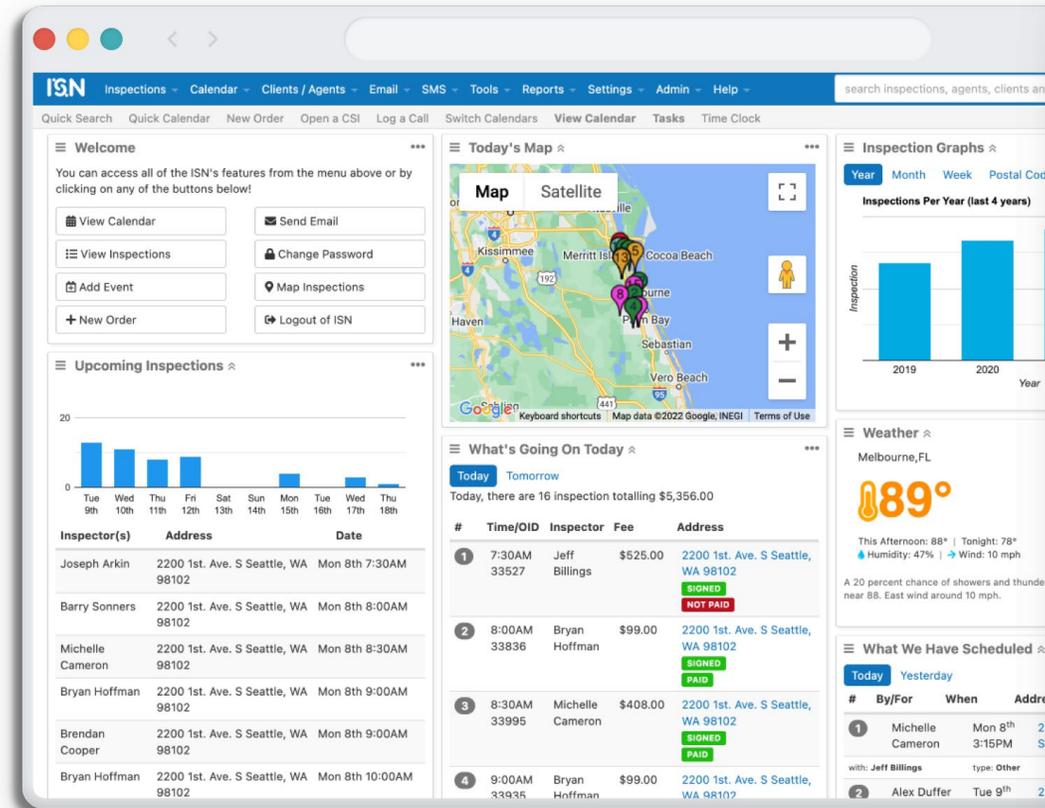
3) Represents Homeowners of America Insurance Company (HOAIC), Porch's insurance carrier.

Q2 2022 Earnings Call

Inspection Deep Dive

Offering A Best-In-Class Inspection Software

- ✓ CRM Suite
- ✓ Online Bookings
- ✓ Payment Processing
- ✓ Report Writer



Extending Leadership Position in Home Inspection Industry

Porch Group is now monetizing ⁽¹⁾ ~40%
of all home inspections across the U.S



2.2+ Million

Home Inspection Transactions Processed Annually



10,000+

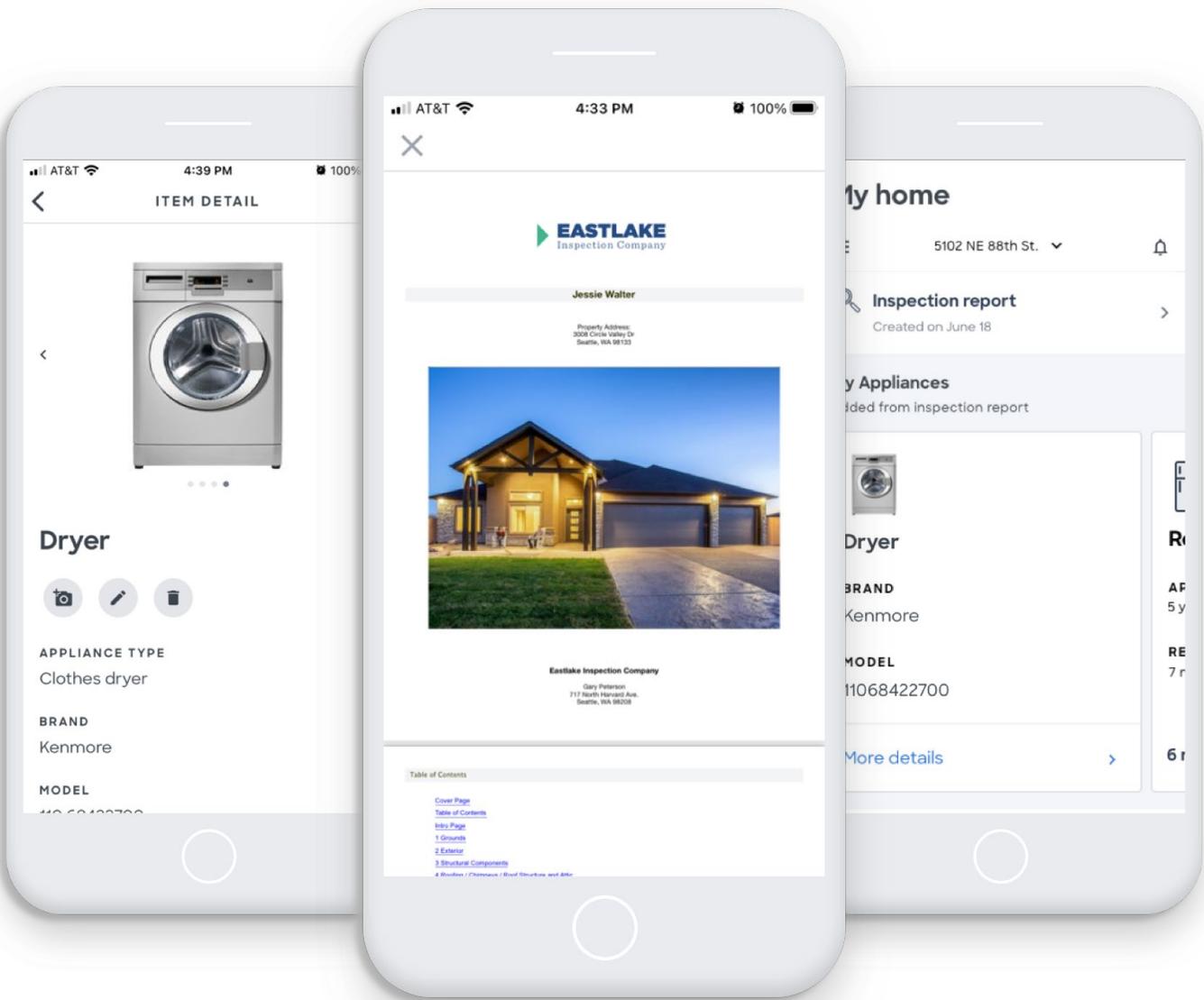
Home Inspection Companies

Announcing: Home Inspector Pro Acquisition

- ✓ Considered a leading home inspector software solution
- ✓ Enhances Porch's inspector offerings:
 - Best-in-class report writer; simple CRM
 - Complimentary marketing and back-office services
 - Brings approx. 1,500 new inspectors to Porch
- ✓ Synergy opportunities for '23:
 - Helping consumers with services for their new home
 - Integrating Pay At Close for inspectors
 - Providing inspectors more modules and services



Releasing Porch App to all Inspection Consumers



✓ **Our Inspectors**

Seamless way to distribute reports to homeowners, and offer value after the inspection is complete

✓ **Porch Consumers**

Now have a one-stop shop for all inspection details & home system information

✓ **Porch Group**

Gains access to valuable homeowners and home data that can be leveraged across the platform

Porch's Pay At Close Helps Inspection Companies Grow

The screenshot displays the Eastlake Inspection Company website interface. The main content area is titled "2200 1st ave s, Seattle, WA 98109" and includes details for "matt test" inspected by "test matt" with report number "22-07-20-TEST". A progress bar shows "Payment" (selected), "Sign Agreement", and "Download Report".

Payment

Please provide payment in the amount of **\$435** for the inspection at **2200 1st ave s, Seattle, WA 98109** on **07/22/2022 7:00AM**.

Payment Method

PAY AT CLOSE **NEW** CREDIT CARD ACH (ECHECK)

This inspection qualifies you to **Pay at Close**, which means you can pay for it alongside your other costs when you close on your home purchase. Just fill out the details below and we'll work with your closing company.

Inspection Address: 2200 1st ave s, Seattle, WA 98109
Inspection Total Fee: \$435.00

Closing Company

I have my closing company info. I don't have my closing company info. Please contact my real estate agent to get it.

Closing Date: 07/20/2022

Order Summary

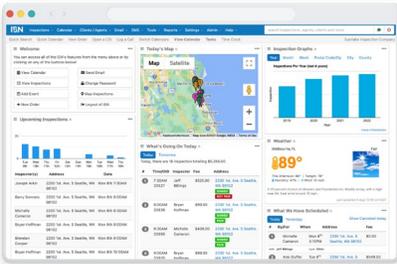
Item	Amount
Inspection	\$435.00

The sidebar navigation menu includes the following sections:

- Inspection Graphs**: A bar chart titled "Inspections Per Year (last 4 years)" showing data for 2019, 2020, 2021, and 2022. The number of inspections increases each year.
- Weather**: A weather widget for Melbourne, FL, showing a temperature of 89°F, "Fair" conditions, and a 20% chance of showers and thunderstorms.
- What We Have Scheduled**: A table of scheduled inspections.

#	By/For	When	Address	Fee
1	Michelle Cameron	Mon 8 th 3:15PM	2200 1st. Ave. S Seattle, WA 98102	\$0.00
with: Jeff Billings type: Other				
2	Alex Duffer	Tue 9 th	2200 1st. Ave. S	\$548.00

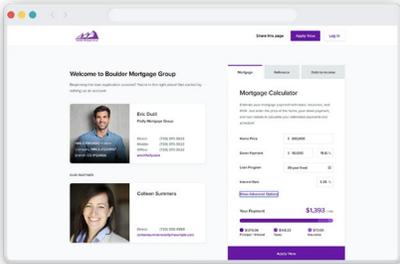
Net Promoter Score (NPS) Update



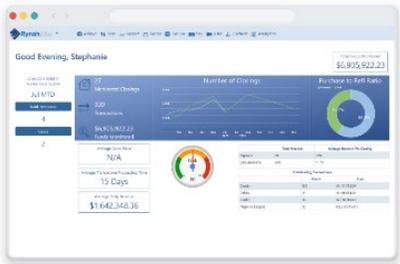
#1 Inspector ERP / CRM⁽¹⁾



H1 2022
NPS Score:



Leading SMB mortgage automation and point-of-sale solution



#1 transaction management software for title companies⁽¹⁾



⁽¹⁾ Based on Porch management estimates of relative market monetization

Q2 2022 Earnings Call

Close & Q&A



Q2 2022 Earnings Call

Appendix

Balance Sheet Well Positioned for Growth

Balance Sheet

Cash and Restricted Cash as of June 30, 2022: \$282.1M

- Well positioned to support investments: vertical software systems, Insurtech, data platform & consumer experience

Long-Term Debt as of June 30, 2022:

- \$425M of convertible notes issued in September 2021 and due September 2026. Any conversions may be settled with cash, shares of the Company's common stock, or any combination of cash and shares of common stock at the Company's election.

Capital Structure Update

Capital Structure

- **Total common shares issued and outstanding as of June 30, 2022: 99.4M and 1.8M private warrants**

Porch Group Investment Highlights

- 1 Vertical software leader to key home service companies with low churn and high NPS**
- 2 Large and ideal consumer audience provided via software companies, with low acquisition costs**
- 3 Unique, substantial, and valuable property data**
- 4 Large insurance operation with CAC, pricing, data, and value prop advantages**
- 5 Proven team with strong track record**
- 6 Massive and expanding addressable TAM**
- 7 Strong financial results with fast revenue growth as well as strong and improving margins**
- 8 Positioned for long-term leadership in the home: SaaS, insurance, warranty, moving, and homeownership**