



Q1 2026 Earnings Presentation

April 28, 2026



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 represent Porch Shareholder Interest. For the avoidance of doubt, guidance does not include the future results of 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.

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, future financial performance and results, 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 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 the Reciprocal’s and 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, 2025, and in our subsequent reports filed with the Securities and Exchange Commission (“SEC”), as well as those discussed elsewhere in this presentation, 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, Porch Shareholder Interest Gross Profit, Porch Shareholder Interest Gross Margin, Adjusted EBITDA (Loss), Adjusted EBITDA (Loss) Margin, Adjusted EBITDA % of RWP, and Porch Shareholder Interest 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

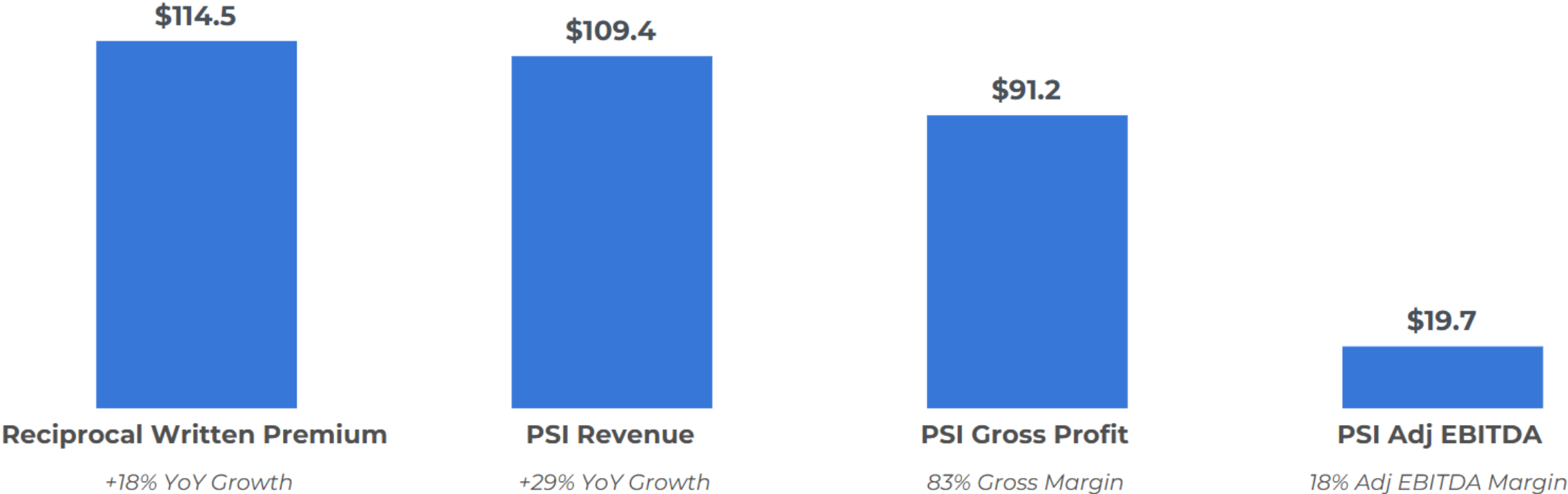
Strategic Update & KPIs

Key Updates

Matt Ehrlichman
CEO, Chairman & Founder



Q1'26: Strong Start; 29% YoY PSI Revenue Growth



Notes:
All numbers are \$million unless otherwise stated.
PSI refers to Porch Shareholder Interest
Porch Shareholder Interest Revenue, Gross Profit, Gross Margin, Adjusted EBITDA, Adjusted EBITDA Margin and Cash Flow from Operations (also referred to as "Net Cash Provided by (Used in) Operating Activities") are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

The Insurance Growth Engine



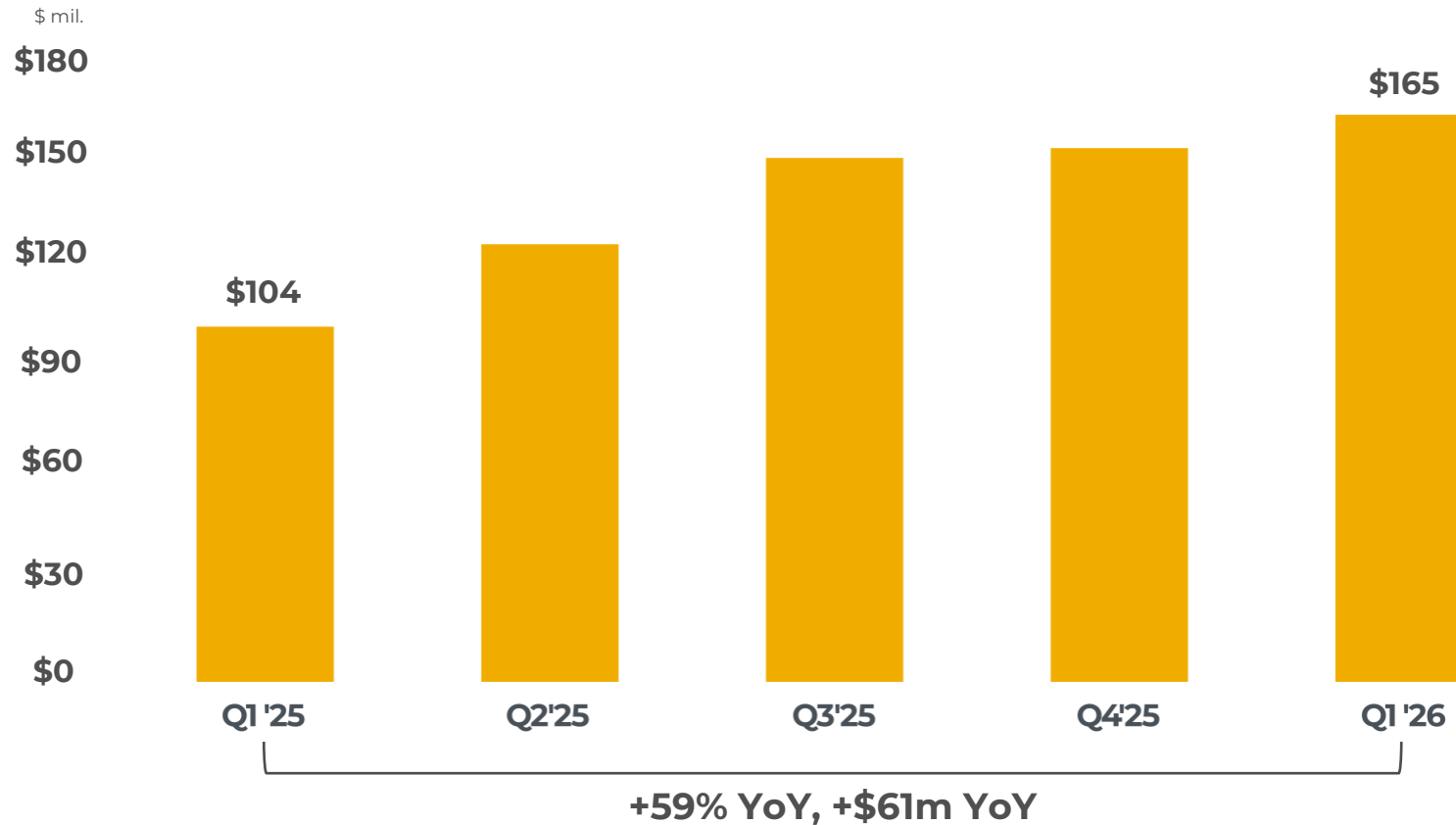
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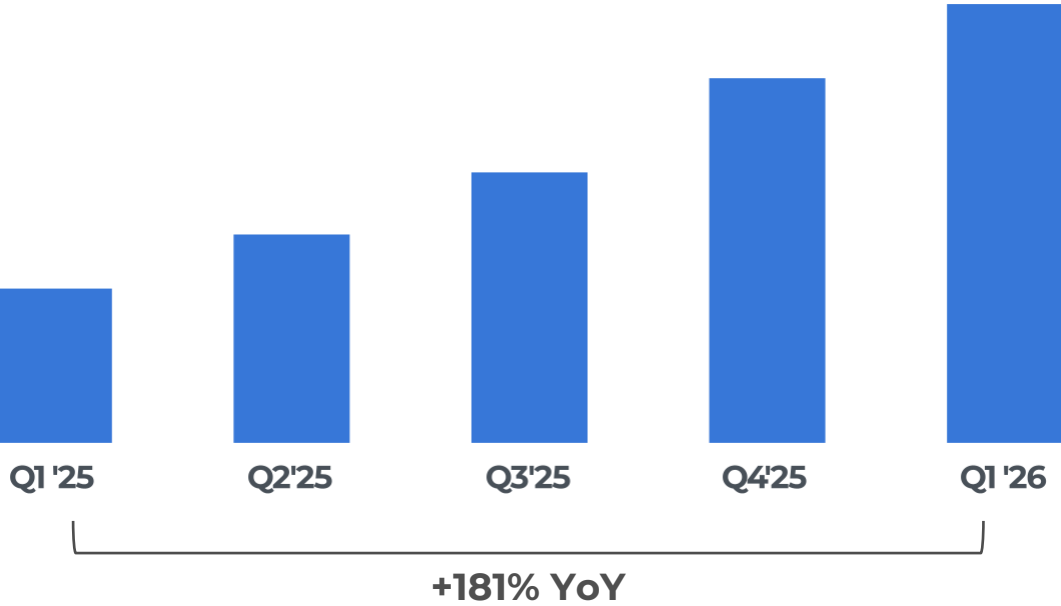
RWP Momentum: **Capacity** → *Top of Funnel* → *Conversion*

More Statutory Surplus, More Growth Potential

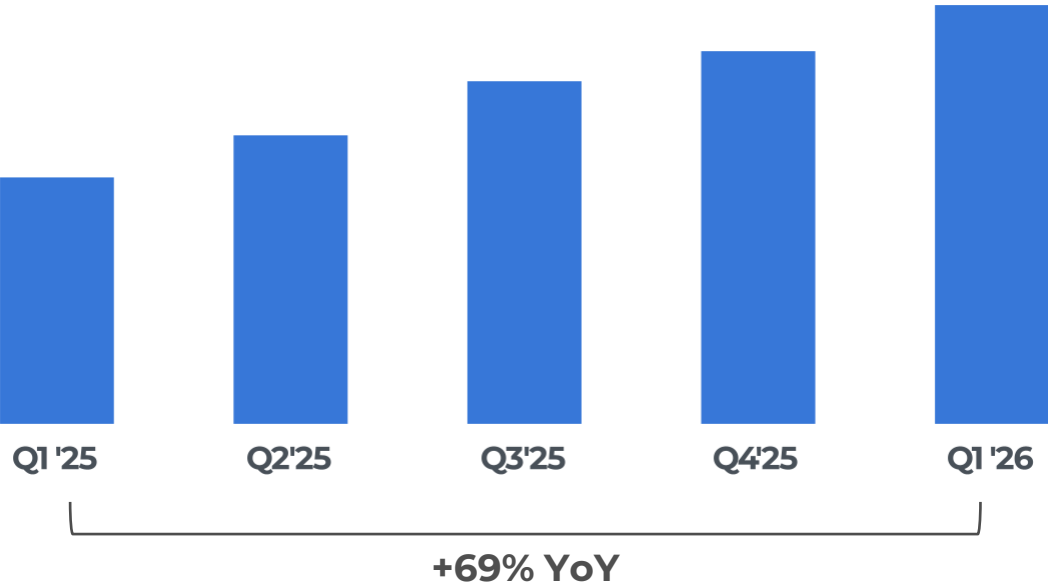


RWP Momentum: *Capacity* → *Top of Funnel* → *Conversion*

More Producing Agency Branch Locations...

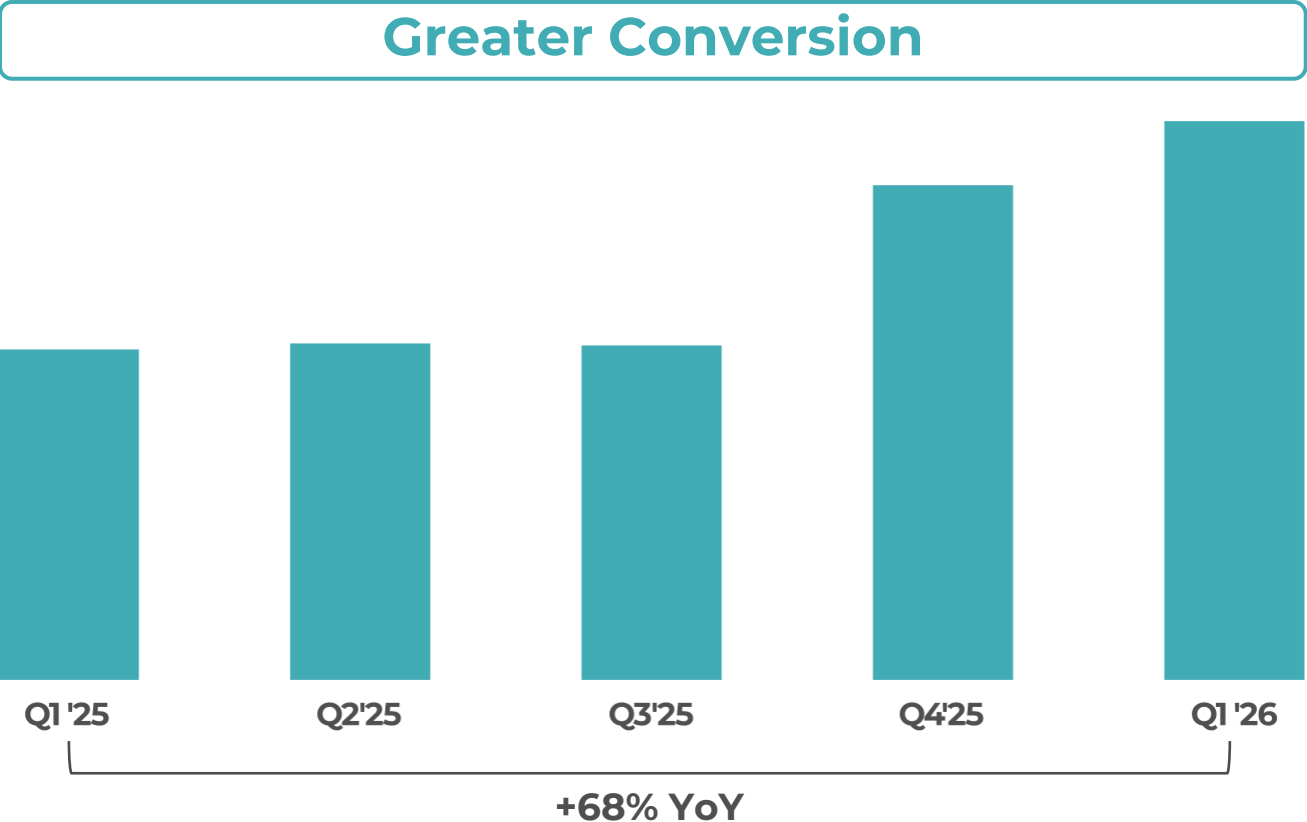


Drives Higher Quote Volumes



Notes: Quote volumes and agency branch locations are based on internal data and are shown in the charts on quarterly averages

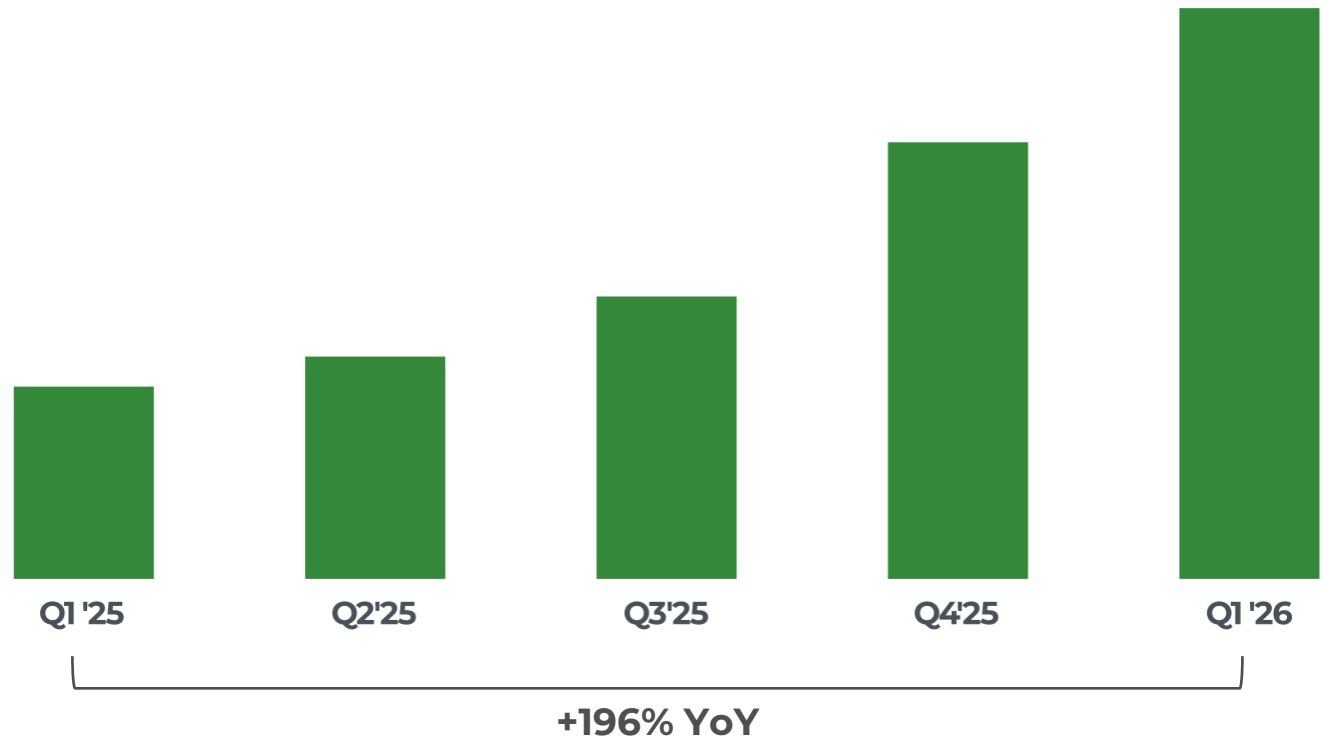
RWP Momentum: *Capacity* → *Top of Funnel* → *Conversion*



Notes:
Conversion rates relate to new policies. Conversion rates for new policies are based on internal data and are shown in the charts on quarterly averages

RWP Momentum: New Customer Growth

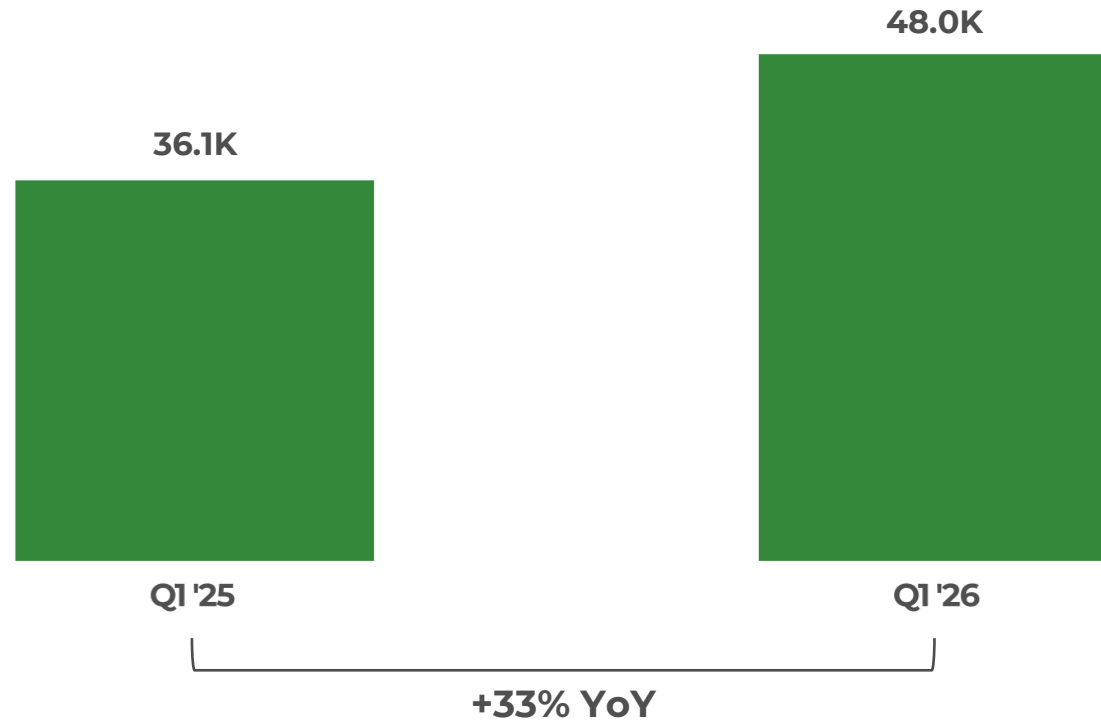
RWP from New Customers Inflecting Higher



Notes:
RWP from new customers is based on internal data and is shown on a quarterly total basis

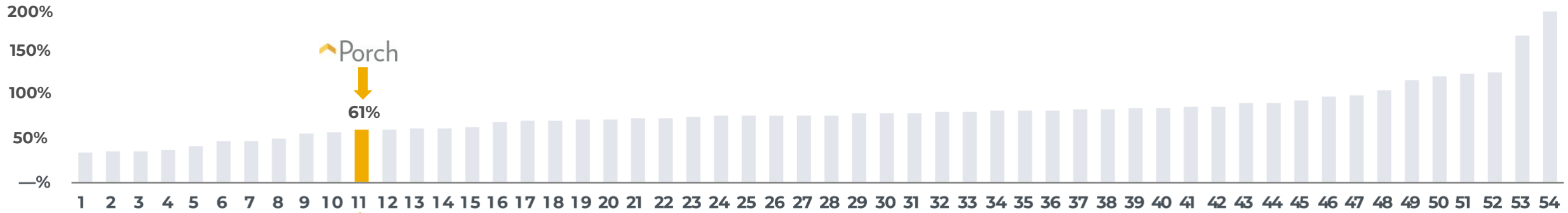
RWP Momentum: Reciprocal Policies Written

Policy Growth Supports Sustainable Premium Growth



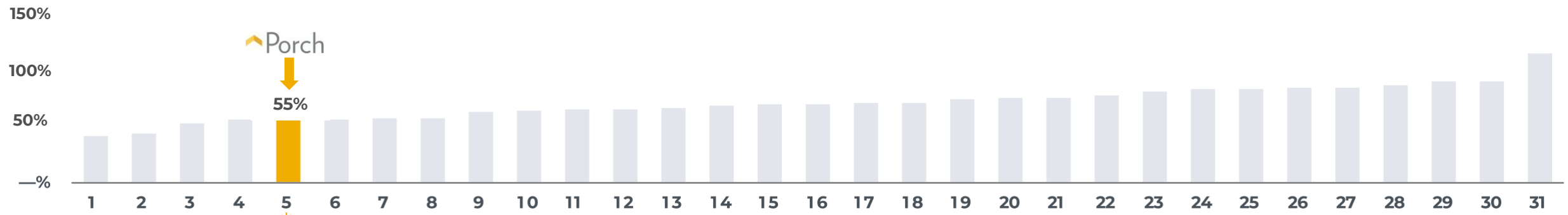
2025 AM Best Report: Top Quartile Underwriting Performance

U.S. >\$350m Direct Premiums Earned: 2025 Direct Combined Ratio¹



Inclusive of fees to our Insurance Services segment, which produced 21% Adjusted EBITDA % of RWP² in 2025

Texas >\$50m Direct Premiums Earned: 2025 Direct Combined Ratio¹



Inclusive of fees to our Insurance Services segment, which produced 21% Adjusted EBITDA % of RWP² in 2025

Source: AM Best Market Share Report April 2026, showing homeowners peer group for U.S. carriers with >\$350m nationwide Direct Premiums Earned and U.S. carriers with >\$50m Texas-only Direct Premiums Earned.

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

2) Adjusted EBITDA % of RWP is a non-GAAP financial measure. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Financials & Guidance

Shawn Tabak
Chief Financial Officer



Q1'26 Key Financial Highlights

- 1 Q1'26 across the board outperformance; annual guidance raise**
- 2 Insurance Services +50% YoY revenue growth driven by +196% RWP growth from new customers**
- 3 First tangible year-over-year Porch Shareholder Interest comps**

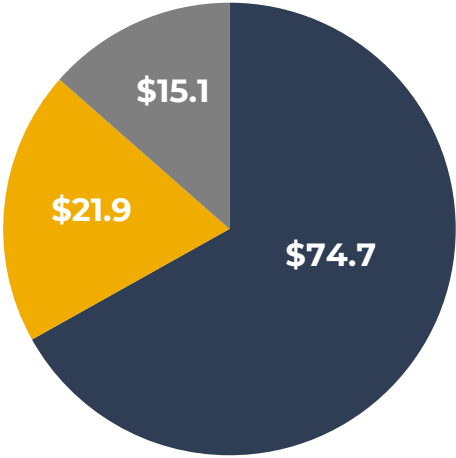
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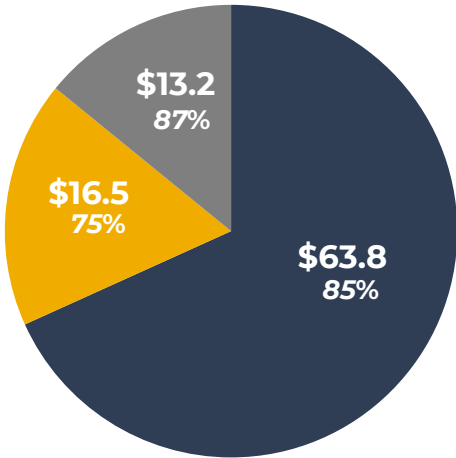
Q1'26 Porch Shareholder Interest: Exceeded Expectations

Revenue⁽¹⁾: **\$109.4m**
29% YoY growth



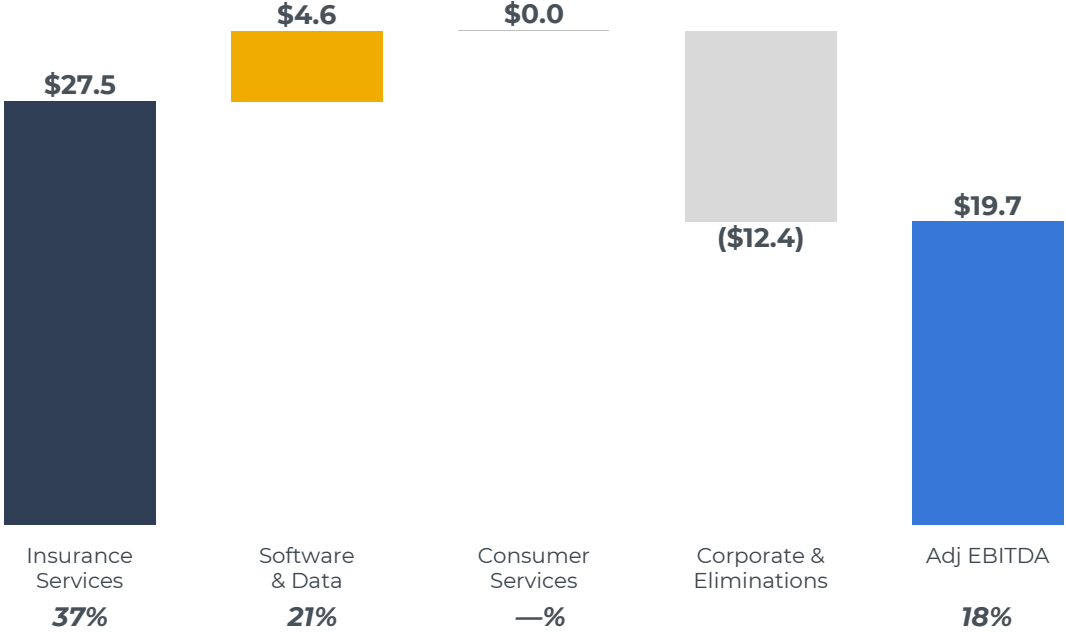
■ Insurance Services ■ Software & Data ■ Consumer Services

Gross Profit: **\$91.2m**
83% margin



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

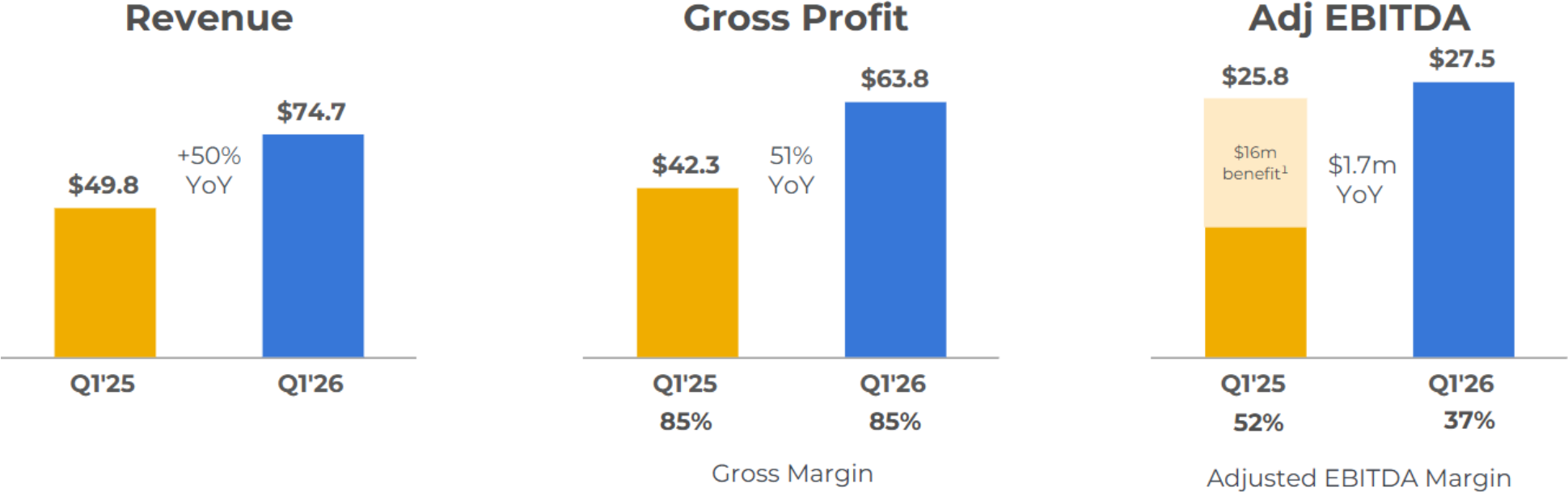
Adjusted EBITDA: **\$19.7m**
18% margin



Adjusted EBITDA Margin

Notes:
All numbers are \$million unless otherwise stated.
Porch Shareholder Interest Revenue, Gross Profit, Gross margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Adjusted EBITDA and Adjusted EBITDA Margin for Insurance Services, Software & Data, and Consumer Services are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.
(1) Porch Shareholder Interest Revenue and Gross Profit include \$(2.3)m relating to Corporate and Eliminations not shown in the charts.

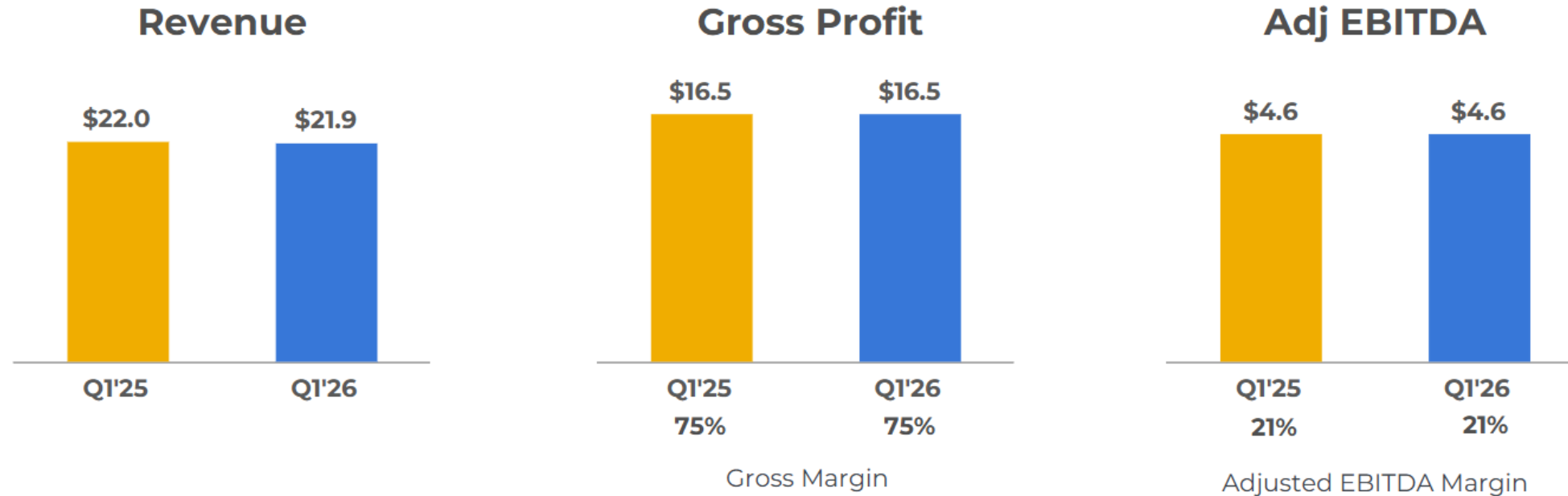
Insurance Services: Growth Driven by New Customer Additions



- Strong +50% YoY revenue growth driven by RWP (+18% YoY) and new customer additions
- Gross margin remained strong at 85%
- Adj. EBITDA margin of 37%; Q1'25 included final quarter of legacy captive reinsurance terms (\$16m)¹
- Adjusted EBITDA % of RWP 24% (20% on a trailing twelve-month basis)

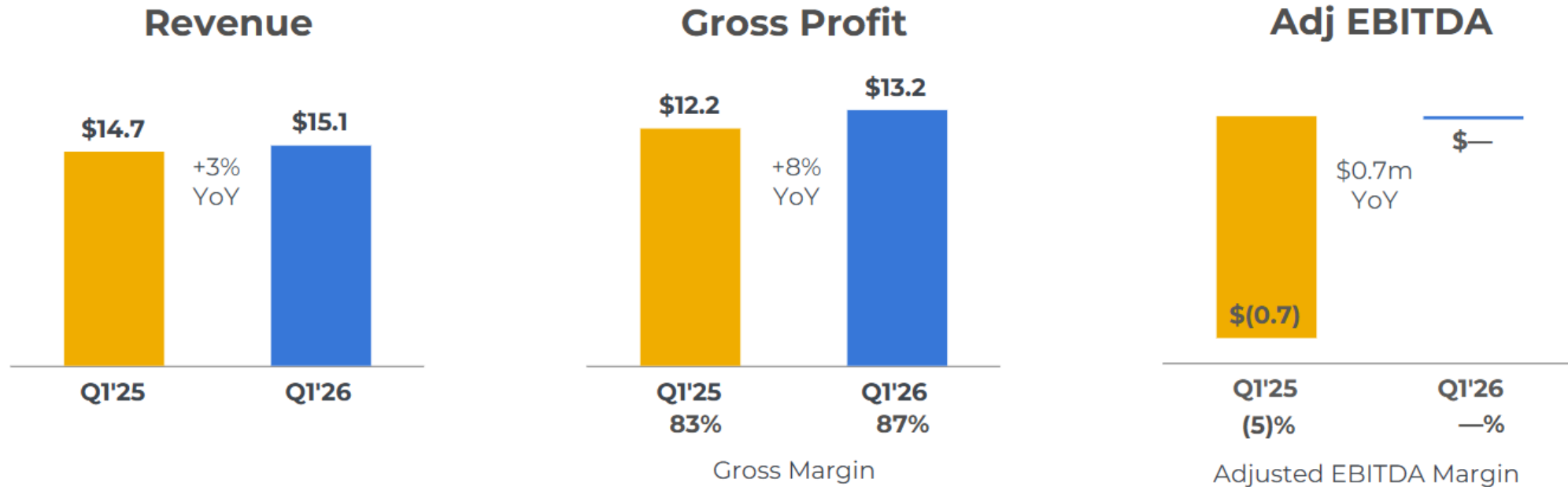
Notes:
 All numbers are \$million unless otherwise stated.
 Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.
 1) Q1 2025 included the final quarter of legacy captive reinsurance terms. The prior terms included greater exposure to weather volatility.

Software & Data: Stability in the Trough; Home Factors Focus



- Software businesses charge per transaction; U.S. housing remained in trough levels in Q1'26

Consumer Services: Strategic Value Through Porch Insurance



- Results also reflect softer U.S. housing conditions
- Gross margin up ~390bps YoY, driven by mix shift to higher-quality revenue
- Adjusted EBITDA improvement driven by gross profit leverage

Notes:
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Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Balance Sheet Update

\$134.1m

**Porch Shareholder Interest
Cash + Investments¹
March 31, 2026**

\$19.8m

**Q1'26 Porch Shareholder Interest
Cash Flow from Operations**

2026 Debt Progress Highlights:

- ~\$7.8m remaining principal balance on 2026 convertible notes
- Planning to settle the 2026 convertible notes at maturity on September 15, 2026 with cash from the balance sheet
- Continue to see a clear path to 2x-3x net leverage ratio

Share Repurchase Updates:

- Executed maximum \$2.5 million buyback authorization in March 2026 (334K shares repurchased / \$7.48 per share)

Notes:

All numbers are \$million unless otherwise stated.

Porch Shareholder Interest Cash Flow from Operations is a non-GAAP financial measure. Please see slide 2 and appendix for important information regarding non-GAAP measures.

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

2026 Guidance Ranges

2026 guidance relates to Porch Shareholder Interest and excludes Reciprocal

Revenue

\$495m to \$507m

Prior Guidance: \$475m to \$490m

- Implies 18% to 21% YoY Growth
- 20% YoY midpoint, up 400 basis points versus prior guidance

Gross Profit

\$401m to \$413m

Prior Guidance: \$385m to \$400m

- Implies gross margin of ~81% (midpoint)

Adjusted EBITDA

\$103m to \$109m

Prior Guidance: \$98m to \$105m

- Implies Adjusted EBITDA margin of ~21% (midpoint)

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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 and important disclaimers.

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.

Strategic Update & KPIs

Matthew Neagle
Chief Operating Officer



AI Embedded Across the Porch Platform

Practical, Embedded and Additive

Our Approach

AI embedded in systems of record

Governance, auditability, compliance

AI as an enabler

Enhancing operations, not replacing

Current Solutions



Inspection

AI for defect detection & report assistance



Rynoh

AI in reconciliation & fraud monitoring



Insurance

Machine learning in underwriting & claims

Future Potential

Unlocking greater data insights

Further improve risk selection & pricing

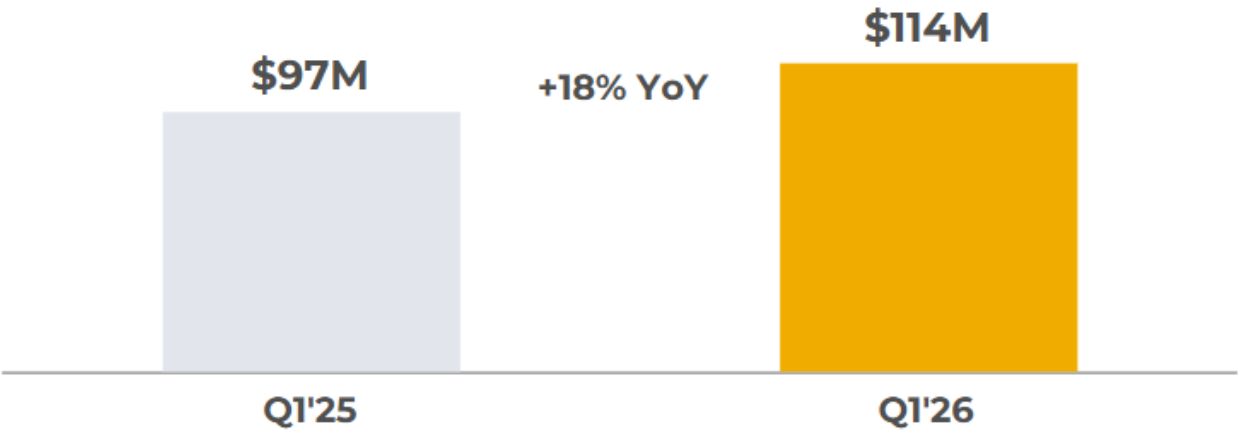
Expand AI initiatives

New tools to drive efficiency & value

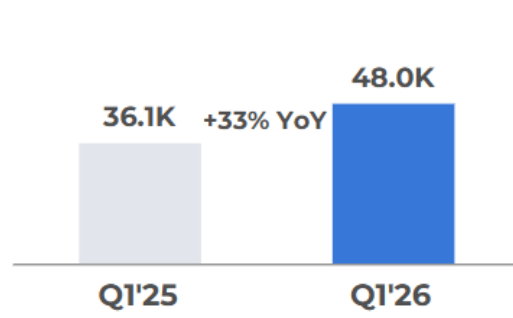
Our vertical software systems are embedded systems of record — low-cost for customers, high NPS, and wrapped with meaningful services that strengthen durability over time.

Insurance Services Q1'26 KPIs: **New Customer Growth Driving RWP**

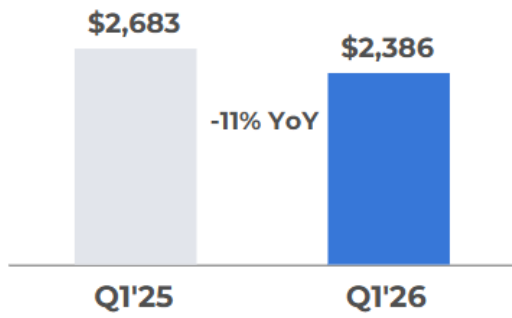
Reciprocal Written Premium (RWP)



Reciprocal Policies Written

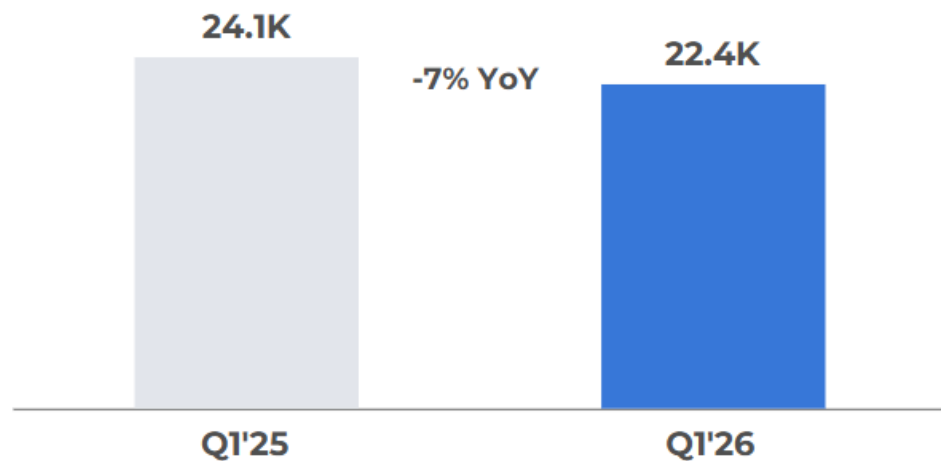


RWP Per Policy Written

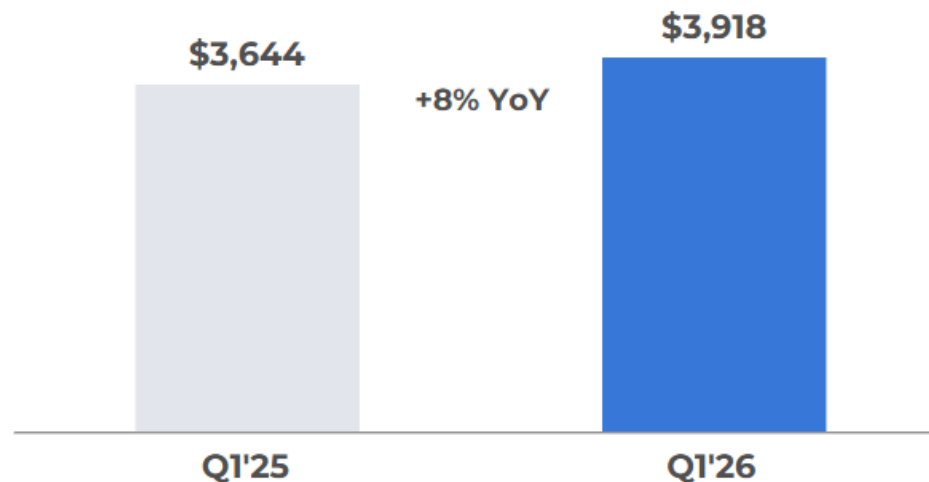


Software & Data Q1'26 KPIs: Strategic Focus on Larger Customers

Average Number of Companies



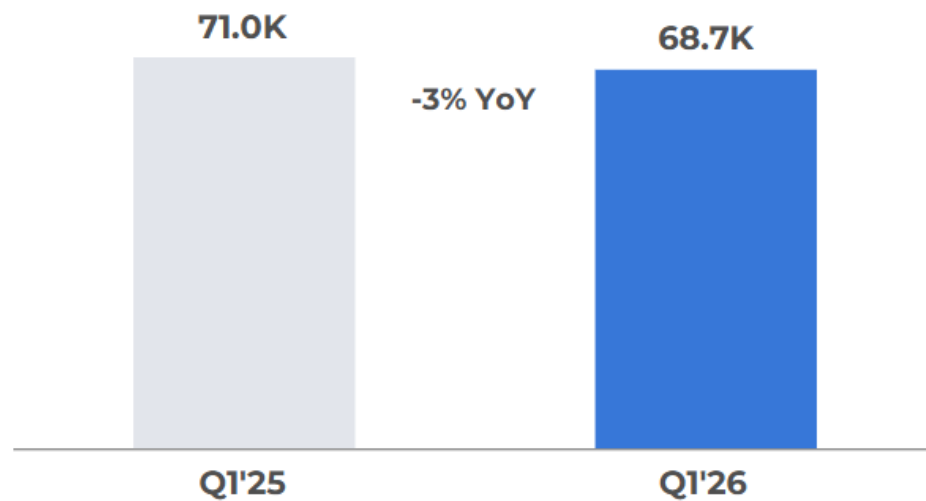
Annualized Average Revenue Per Company



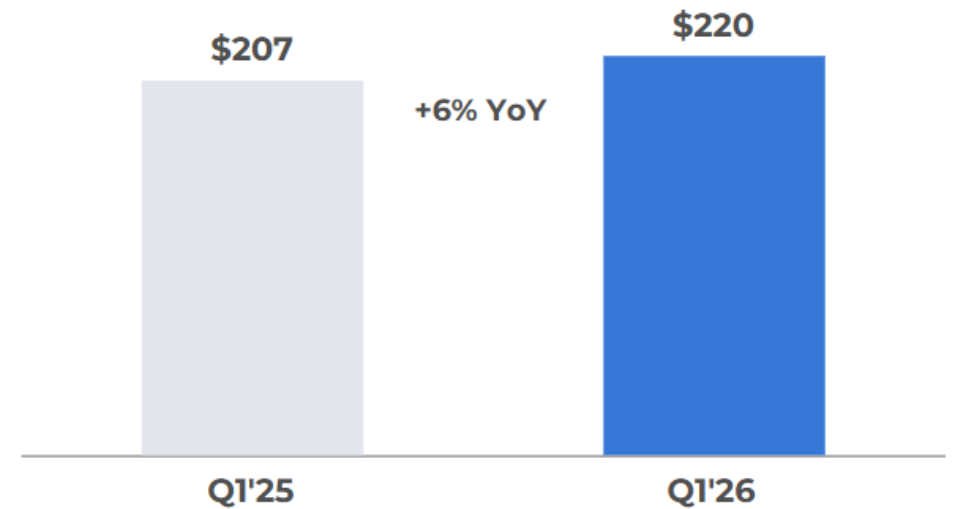
Notes:
Software and Data number of companies of 22.4K times the \$3,918 annualized revenue per company, divide by four quarters equals the quarterly segment revenue of \$21.9 million.

Consumer Services Q1'26 KPIs: Higher Revenue Per Service

Number of Monetized Services



Average Revenue Per Monetized Service



Notes:
Consumer Services monetized services of 68.7K times \$220 revenue per transaction equals the quarterly segment revenue of \$15.1 million.

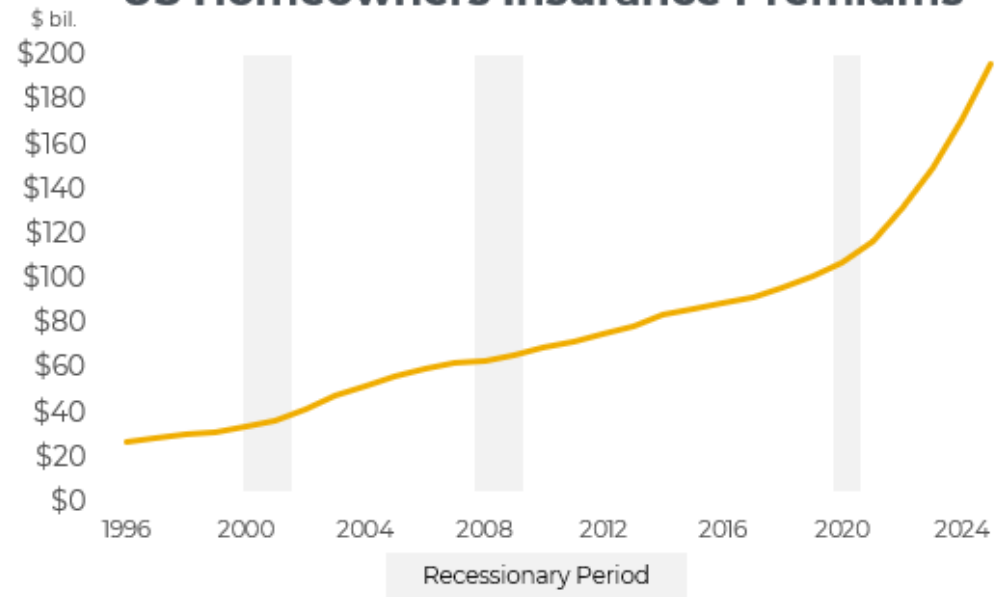
Wrap Up

Matt Ehrlichman
CEO, Chairman & Founder



Durable Industry & Durable Operating Model

US Homeowners Insurance Premiums¹



Secular Demand

- Homeowners insurance is required for most homeowners; ~90%² of U.S. homes are insured on an annual basis



Premium Tailwinds (Through Cycles)

- Premiums resilient in recessions; lower rates = better housing
- Inflation scales premiums over time
- Weather can expand industry premium pools



Porch Model

- Fee-based management services structure helps separate Porch profitability from weather volatility and risk



AI & Industry Structure

- Insurance is a regulated claims-paying obligation, not workflow
- Regulation + capital requirements create natural "moats"

Notes:
1) Source: S&P Market Intelligence U.S. Total Homeowners Direct Written Premium data through 2025
2) Source: Insurance Information Institute

Wrap Up: Growth Momentum in Place; Strong Start to 2026

- 1 Strong Q1 results set the stage for an outstanding 2026**
- 2 Guidance increase across the board**
- 3 RWP momentum: capacity → top of funnel → conversion, the game plan is working**

Notes:

All numbers are \$million unless otherwise stated.

Porch Shareholder Interest Cash Flow from Operations and Adjusted EBITDA are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

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Q1'26 Earnings Q&A

Q1'26 Earnings

APPENDIX

Q1'26 Results Ahead of Expectations

Porch Shareholder Interest

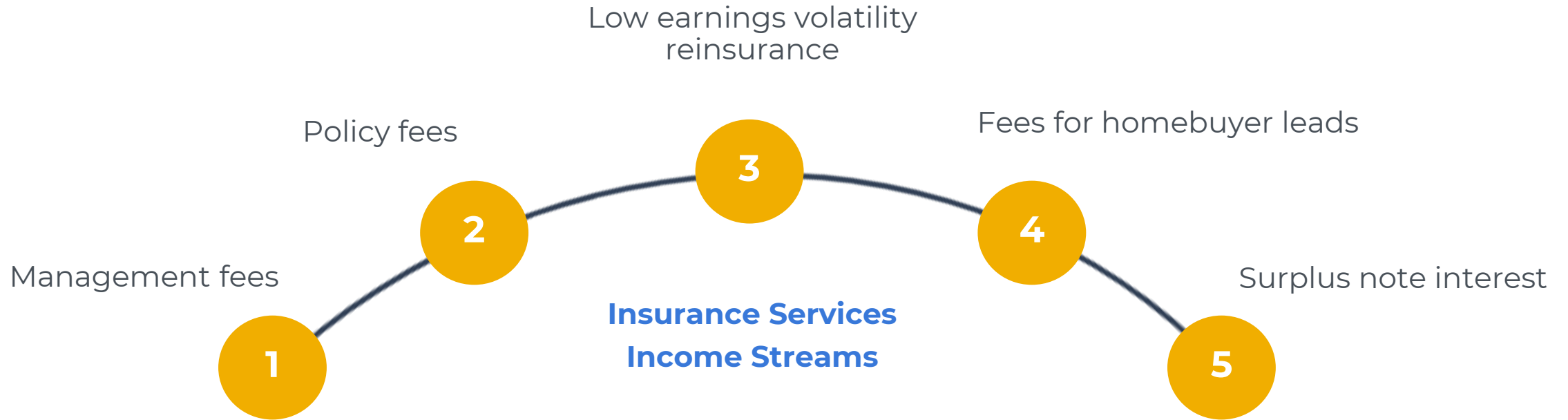
	Insurance Services	Software & Data	Consumer Services	Corporate & Eliminations	Total	Reciprocal	Eliminations	Total
Revenue	\$74.7m	\$21.9m	\$15.1m	\$(2.3)m	\$109.4m	\$51.3m	\$(39.6)m	\$121.1m
Gross Profit	\$63.8m	\$16.5m	\$13.2m	\$(2.3)m	\$91.2m	\$36.3m	\$(36.6)m	\$90.8m
Adj EBITDA	\$27.5m	\$4.6m	\$0.0m	\$(12.4)m	\$19.7m			

↑
Cash Flow from Operations
\$19.8m

↑
Consolidated for GAAP

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

Insurance Services: High Margin and Predictable



\$114.5m

Reciprocal Written Premium

\$74.7m

Revenue

\$63.8m

Gross Profit
85% margin

\$27.5m

Adjusted EBITDA
37% margin
24% Adj EBITDA % of RWP

Notes:
All numbers are \$million unless otherwise stated.
Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EBITDA % of RWP are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Porch Shareholder Interest Breakdown

Q1 '26 (\$ millions)	Revenue	Gross Profit	Margin	Adj EBITDA	Margin
Insurance Services	\$74.7	\$63.8	85%	\$27.5	37%
Software & Data	21.9	16.5	75%	4.6	21%
Consumer Services	15.1	13.2	87%	—	—%
Corporate & Eliminations	(2.3)	(2.3)	n/a	(12.4)	n/a
Total Porch Shareholder Interest	\$109.4	\$91.2	83%	\$19.7	18%
Reciprocal Segment	51.3	36.3	71%	n/a	n/a
Eliminations	(39.6)	(36.6)	n/a	n/a	n/a
Consolidated	\$121.1	\$90.8	75%	n/a	n/a

Notes:

All numbers are \$million unless otherwise stated.

Porch Shareholder Interest Revenue, Gross Profit, Gross Margin, Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Porch Shareholder Interest Cash Flow from Operations

Three Months Ended March 31, 2026 (\$ millions)	Consolidated	Reciprocal Segment	Eliminations	Porch Shareholder Interest ⁽¹⁾
Net cash provided by (used in) operating activities	13.0	(6.8)	—	19.8
Net cash provided by (used in) investing activities	(0.4)	(2.0)	—	1.6
Net cash provided by (used in) financing activities	(2.4)	—	—	(2.4)
Net change in cash and cash equivalents & restricted cash and cash equivalents	10.2	(8.8)	—	19.1
Cash and cash equivalents & restricted cash and cash equivalents, beginning of period	169.1	115.9	—	53.2
Cash and cash equivalents & restricted cash and cash equivalents, end of period	179.4	107.1	—	72.3

Notes:

All numbers are \$million unless otherwise stated.

(1) All Porch Shareholder Interest cash flow figures are non-GAAP measures. Please see slide 2 and appendix for important information regarding non-GAAP measures.

Non-GAAP Financial Measures

These slides, our earnings release, and our earnings call include references to non-GAAP financial measures, such as Adjusted EBITDA (Loss), Adjusted EBITDA (Loss) Margin, Adjusted EBITDA % of RWP, 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 and the table that follows for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures — these documents with reconciliations are available on our website at ir.porchgroup.com. 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.

Reconciliation of Non-GAAP Measures

Unaudited	Three Months Ended March 31, 2026		
	Insurance Services	Software & Data	Consumer Services
Gross Margin	85.4%	75.4%	87.0%
Selling and marketing	(47.8)%	(39.1)%	(67.7)%
Product and technology	(3.7)%	(21.6)%	(4.1)%
General and administrative	(5.9)%	(8.4)%	(23.9)%
Other income (expense)	7.3%	—%	0.6%
Add: Reconciling items:			
Depreciation and amortization	0.1%	11.5%	5.6%
Stock-based compensation expense	1.3%	2.5%	2.7%
Mark-to-market gains (losses)	—%	—%	(0.1)%
Other gains and losses	0.1%	0.5%	(0.1)%
Adjusted EBITDA (Loss) Margin	36.8%	20.8%	—%

Unaudited	Twelve Months Ended March 31, 2026	
	Amount	As % of RWP
Gross Profit	\$ 249,041	50 %
Selling and marketing	(143,968)	(29)%
Product and technology	(10,657)	(2)%
General and administrative	(20,184)	(4)%
Other income (expense)	21,817	4 %
Add reconciling items:		
Depreciation and amortization	385	— %
Stock-based compensation expense	4,741	1 %
Other gains and losses	245	— %
Adjusted EBITDA (Loss)	\$ 101,420	20 %
Reciprocal Written Premium	\$ 498,422	100 %

Notes:
Adjusted EBITDA margin is a non-GAAP financial measure. Please see slide 2 for important information regarding non-GAAP measures.

Glossary

Term	Definition
Annualized Average Revenue per Company	We define 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 4).
Average Number of Companies	We define as the average number of companies during the period across all of our Software & Data segment.
Average Revenue per Monetized Service	We define as total Consumer Services segment revenue generated in the period over the number of Monetized Services.
Number of Monetized Services	We define 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. This only includes services from Consumer Services segment and does not include insurance policies sold.
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 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 amounts are non-GAAP measures.
Reciprocal Policies Written	We define as the number of new and renewal insurance policies written during the period by the Reciprocal Segment.
Reciprocal Written Premium ("RWP")	We define as the total premium written by the Reciprocal for the face value of one year's premium gross of cancellations, plus surplus contributions and policy fees, and before deductions for reinsurance in the period. RWP excludes the impact of cancellations and premiums ceded to reinsurers and includes surplus contributions and policy fees, and, therefore, should not be used as a substitute for revenue. We use RWP to manage the business because we believe it represents the business volume generated by associated customer acquisition activities and is reflective of the competitive market position when evaluated on a per written policy basis and is a key driver of both Porch and the Reciprocal's growth and profit opportunities.
RWP per Policy Written	We define as the RWP in the period, which is reflective of the total amount a policyholder is expected to pay, divided by the Reciprocal Policies Written in the period.
Surplus combined with non-admitted assets	We define as the total policyholder surplus per statutory reporting, plus the non-admitted assets that include a portion related to Porch stock held by the Reciprocal which is applied as a discount in regulatory and statutory reporting.

A man and a woman are moving boxes into a new home. The woman is on the left, wearing a red plaid shirt and tan pants, carrying a large cardboard box. The man is on the right, wearing a blue t-shirt and blue jeans, also carrying a large cardboard box. They are standing in a bright room with a white brick fireplace on the left and a large glass door leading outside on the right. The floor is light wood. The scene is overlaid with a semi-transparent blue filter.

THANK YOU

Email: IR@porch.com

Website: IR.porchgroup.com