



Porch Group Announces Inspection Product Enhancements and Price Increases

SEATTLE, Apr 9, 2024 (BUSINESS WIRE) – Porch Group, Inc. (“Porch” or “the Company”) (NASDAQ: PRCH), a homeowners insurance and vertical software platform, today announced product enhancements and price increases in its inspection software business.

Inspection Support Network (“ISN”) is a market-leading SaaS solution for inspectors with easy-to-use tools. Along with other Porch inspection brands, together they processed approximately 40% of all U.S. home inspections in 2023.

ISN also has Porch’s innovative approach to rolling out new products which aim to improve its customer value proposition. Over the last year, ISN released more than 20 feature enhancements, which include:

- FlexFund, which provides customers the opportunity to pay for inspection services at the closing of the real estate transaction, and can increase average inspection revenue by 30%
- ISN app for inspectors, which enhances the user experience. In the first two months since its release, the number of inspectors using the app has increased by 45%
- A new free ISN report writer
- A digitized Florida Wind Mitigation template to support an inspection for homebuyers in Florida

Related to these new product launches, in the first quarter of 2024 ISN increased its minimum monthly fee and increased transaction fees by approximately 20%.

“At ISN we are committed to meeting our customers' needs and maintaining our strong retention rates. We are excited about the opportunities ahead to continue helping home inspectors win and grow in their markets and expect more great new product innovations in 2024,” said Matt Ehrlichman, Chief Executive Officer.

About Porch Group

Porch Group, Inc., (“Porch”) is a homeowners insurance and vertical software platform. Porch's strategy to win in homeowners insurance is to leverage unique data for advantaged underwriting, provide the best services for homebuyers, and protect the whole home. The long-term competitive moats that create this differentiation come from Porch's leadership in home services software-as-a-service and its deep relationships with approximately 30 thousand companies that are key to the home-buying transaction, such as home inspectors, mortgage, and title companies.

To learn more about Porch, visit ir.porchgroup.com.

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Forward-Looking Statements

Certain statements in this release may be considered “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Although the Company believes that its plans, intentions, and expectations reflected in or suggested by these forward-looking statements are reasonable, the Company cannot assure you that it will achieve or realize these plans, intentions, or expectations. Forward-looking statements are inherently subject to risks, uncertainties, assumptions, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Generally, statements that are not historical facts, including statements concerning the Company’s 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 “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “will,” “should,” “seeks,” “plans,” “scheduled,” “anticipates,” “intends,” or similar expressions.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management at the time they are made, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) expansion plans and opportunities, and managing growth, to build a consumer brand; (2) the incidence, frequency, and severity of weather events, extensive wildfires, and other catastrophes; (3) economic conditions, especially those affecting the housing, insurance, and financial markets; (4) expectations regarding revenue, cost of revenue, operating expenses, and the ability to achieve and maintain future profitability; (5) 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; (6) the Company’s 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; (7) the uncertainty and significance of the known and unknown effects on the Company’s insurance carrier subsidiary, Homeowners of America Insurance Company (“HOA”), and the Company due to the termination of a reinsurance contract following the fraud committed by Vesttoo Ltd. (“Vesttoo”), including, but not limited to, the outcome of Vesttoo’s Chapter 11 bankruptcy proceedings; the Company’s ability to successfully pursue claims arising out of the alleged 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; (8) 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; (9) reliance on strategic, proprietary relationships to provide the Company 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; (10) the ability to develop new, or enhance existing, products, services, and features and bring them to market in a timely manner; (11) changes in capital requirements, and the ability to access capital when

needed to provide statutory surplus; (12) the Company's ability to timely repay its outstanding indebtedness; (13) 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; (14) retaining and attracting skilled and experienced employees; (15) costs related to being a public company; and (16) other risks and uncertainties discussed in Part I, Item 1A, "Risk Factors," in the Company's Annual Report on Form 10-K ("Annual Report") for the year ended December 31, 2023, , as well as those discussed 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 of the risks to forward-looking statements made in this release. Nothing in this release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date of this release. Unless specifically indicated otherwise, the forward-looking statements in this release 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 release. The Company does not undertake any duty to update these forward-looking statements, whether as a result of changed circumstances, new information, future events, or otherwise, except as may be required by law.