Porch Group



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

March 2022

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DISCLAIMERS

Forward-Looking Statements

Certain statements in this presentation 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. Forward-looking statements generally relate to future events or Porch Group, Inc.'s ("Porch") future financial or operating performance. For example, projections of future revenue, contribution margin, Adjusted EBITDA and other metrics, business strategy and plans, and anticipated impacts from pending or completed acquisitions, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

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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, contribution margin, 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 divestures and certain transaction costs. Adjusted EBITDA (loss) as a percentage of revenue is defined as Adjusted EBITDA (loss) divided by GAAP total revenue. Contribution margin is defined as revenue less all variable expenses, including cost of revenue, variable marketing and sales. Average revenue per monetized services in quarter is the average revenue generated per monetized service performed in a quarterly period. When calculating average revenue per monetized service in quarter, average revenue is defined as total quarterly 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.

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Porch, the Vertical Software Platform for the home

Revenue
$320M
2022E (from $192.4M 2021)

Robust Growth
66%
2022E YoY Revenue Growth

Gross Written Premium
$600M
2022E (from $400M ARR Q4 2021)

Massive TAM
>$320B
High Margin US-only TAM[1]

>24,000 Home Services Companies
Generate strong SaaS + transaction revenue

Strong B2B2C Monetization
Low-cost and early access to homebuyers

Large InsurTech & Warranty Opportunity
Capital light model with strong recurring revenue

Valuable Proprietary Data about Properties

Proven Team with Strong Track Record
History of operating at scale

(1) See slide 28 for full calculation.

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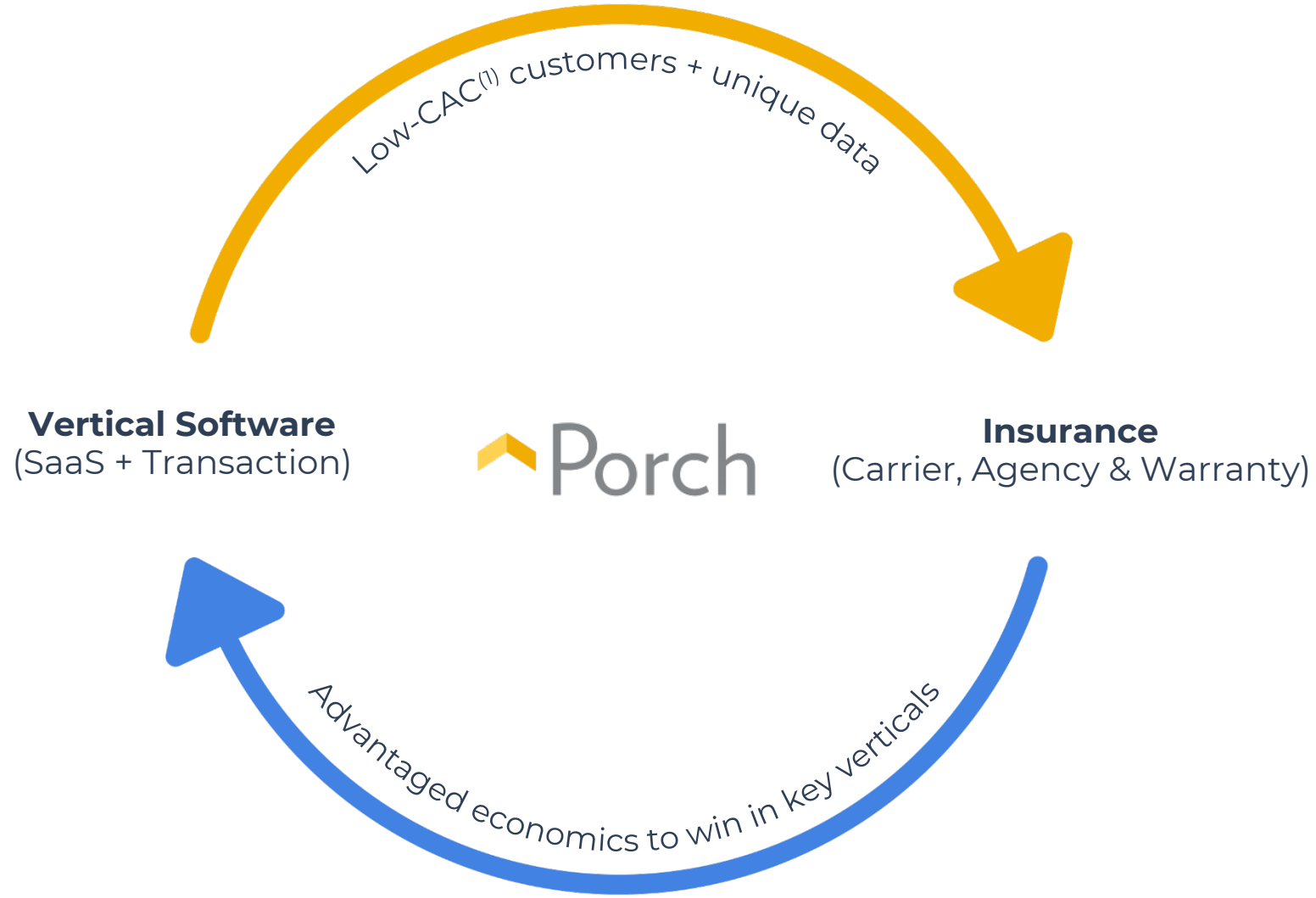
Porch, the Vertical Software Platform for the Home



(1) Customer acquisition cost

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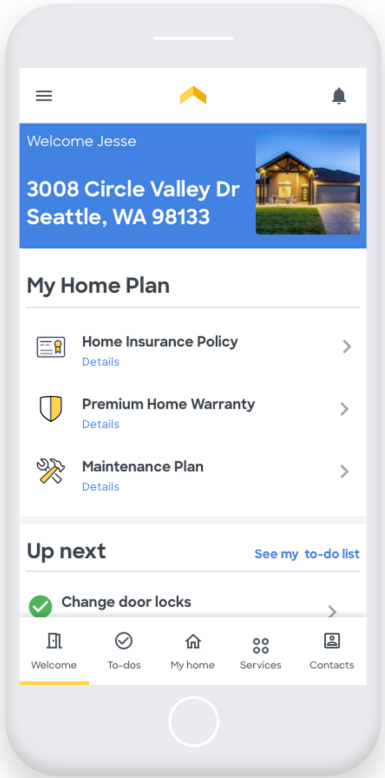
Porch Platform

Consumer Experience

Embedded Transactions



Data Platform

Proprietary Insights



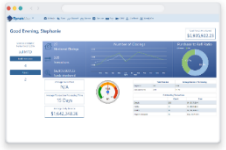
ISN Inspection Support Network



Floify



Rynoh



HIRE A HELPER



iROOFING



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Porch Has Early Access to High-Intent Homebuyers

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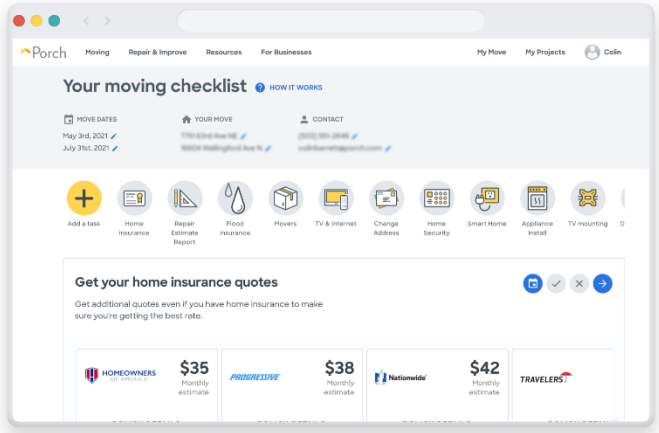
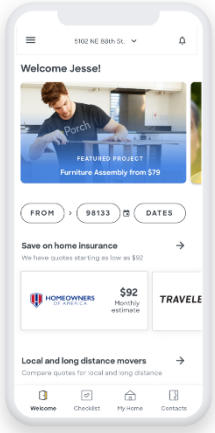
Porch knows homebuyers are moving ~**6 weeks** before the move due to unique early access

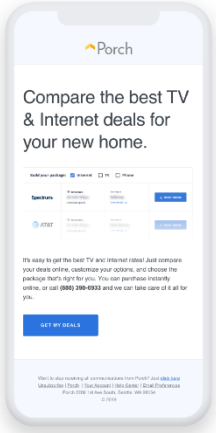


Major move-related purchase decisions begin to be made



Everyone else

Customer info becomes public (available to everyone else) via USPS



Mortgage application begins

Title file opened

Receives inspection

Engages with Porch Concierge

Purchases home insurance

Books movers

Purchases home warranty

Sets up utilities and cable and security

Ongoing home projects

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Porch provides end-to-end comparison & provisioning for key services

Insurance
Recurring Revenue

HOMEOWNERS OF AMERICA · CSE INSURANCE GROUP[1] · PROGRESSIVE · TRAVELERS · Nationwide

Porch is a nationwide insurance agency selling home, auto, renters, flood and umbrella insurance. Additionally, Porch operates as an MGA and carrier for home and soon auto and umbrella[1]

Warranty
Recurring Revenue

[2] · AMERICAN HOME PROTECT

Porch provides home warranty products in 45 states including an innovative three-year product

Moving
Per job revenue

PODS · Budget · 1-800-PACK-RAT Moving & Storage Made Simple

Porch is the leader in providing moving labor services (loading or unloading a moving truck) and spans to coordinate full-service long-distance moves.

Security
Per install revenue

ADT · vivint. · Frontpoint

Porch helps ensure homes are protected with getting the right home security and home automation company scheduled to complete the installation.

TV/Internet
Per install revenue

comcast xfinity · verizon FiOS · DIRECTV

Porch helps consumers understand all of their options for Internet, TV and phone service for their new home, and helps the customer purchase and activate service.

Contractors
Per lead/appt revenue

Universal Windows Direct · TRANSFORM HOME IMPROVEMENTS · FLOOR COVERINGS International

Porch helps customers get inspection repairs done on their new home and complete ongoing maintenance and improvement tasks.

(1) Porch has entered into a definitive agreement to acquire CSE Insurance Group. This transaction is expected to close in mid-2022 pending regulatory approval.
(2) Porch has entered into a definitive agreement to acquire RWS. This transaction is expected to close in Q2 2022.

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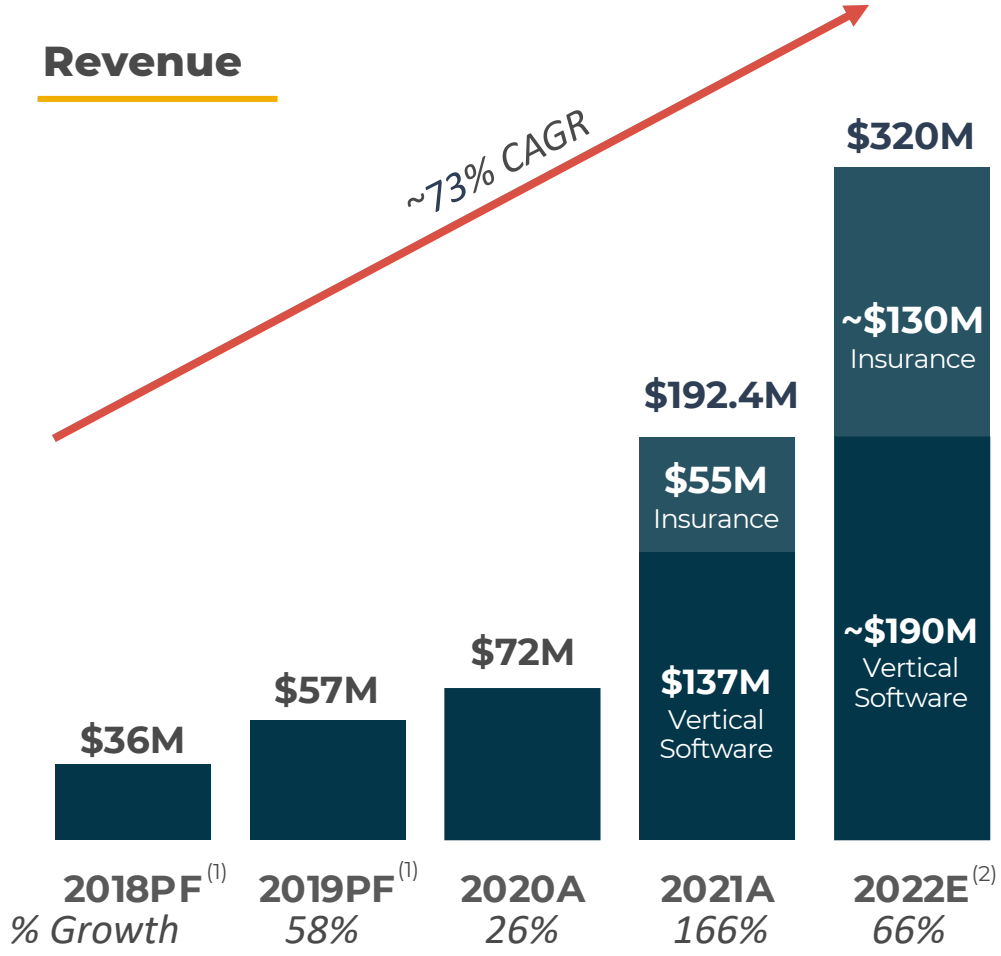
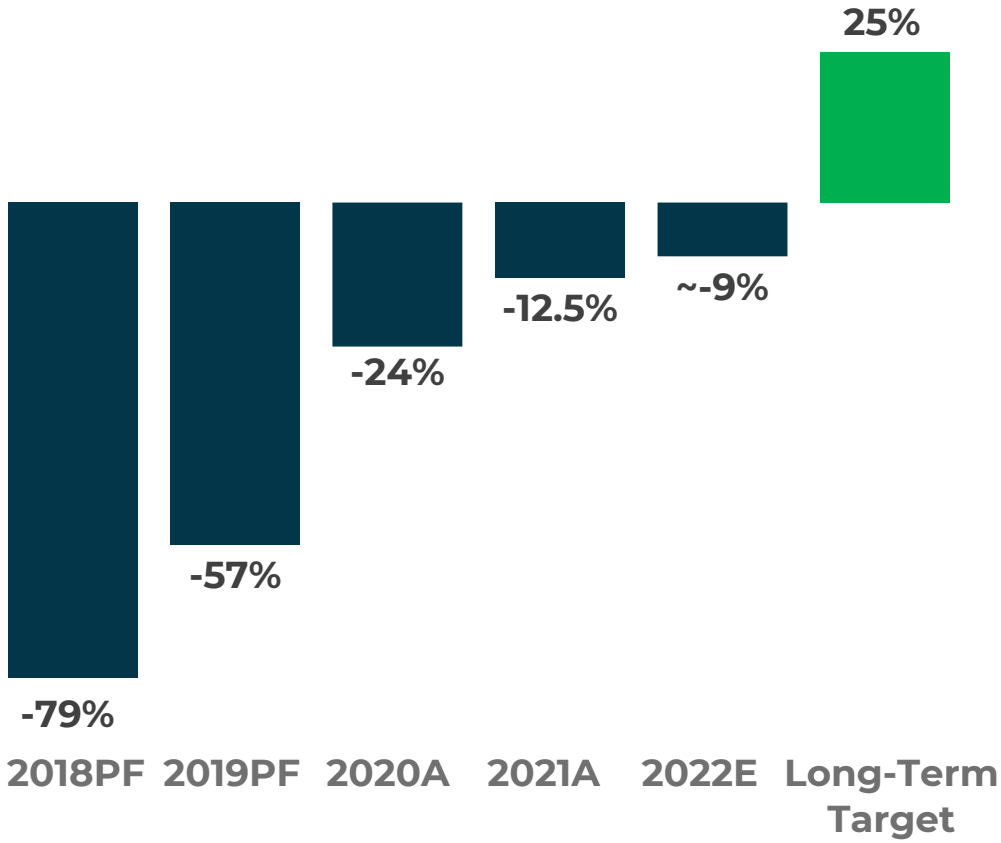
2022E: Both Strong Growth and Margin Improvement

Revenue



Adjusted EBITDA %



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 and Contribution Margin to their 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

(2) 2022 Estimated revenue includes the amount of revenue expected from '22 acquisitions to be recorded in the '22 year: RWS ($7.5M) and CSE (+$10M based on the expectation of a mid 2022 close date)

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2022 Guidance: 66% Revenue Growth & Adj EBITDA Improvement

2022E Guidance

~$320M Revenue	**$302.5M + $17.5M from announced acquisitions** (RWS = $7.5M of $10M annualized; CSE = $10M of $25M annualized)
~$210M Revenue Less Cost of Revenue	**Increase of 58% from $133.7M in 2021**
~-9% Adj EBITDA % **>-$26.5M** Adj EBITDA $	**YoY improvements of >400 bps and total Adj EBITDA $[1]** (Guiding to profitability in 2H 2023 and FY 2024)
~$600M Gross Written Premium	**Increase of 95% from $307M GWP in 2021**

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 and Contribution Margin to their most directly comparable GAAP financial measures. Porch is not providing reconciliations of forward-looking non-GAAP guidance to the comparable GAAP measures because certain information necessary to calculate such measures on a GAAP basis is unavailable or dependent on the timing of future events outside of Porch's control. In particular, the charges excluded from these non-GAAP measures are subject to high variability and complexity due to Porch's ongoing growth

(1) Excluding one time HOA purchase price accounting adjustment of $2.5M reflected in 2021 FY results

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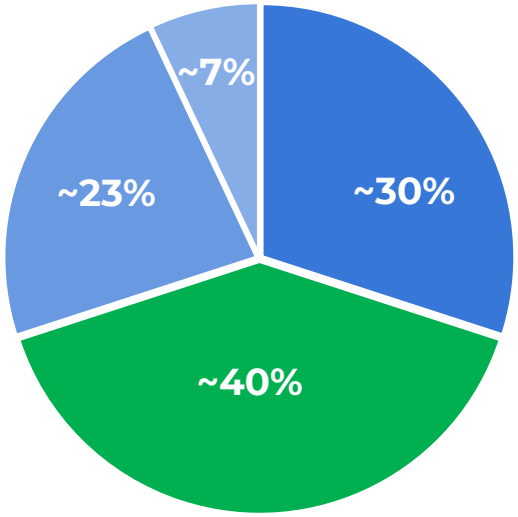
2022E Revenue: Strong Growth in Both Vertical Software and Insurance

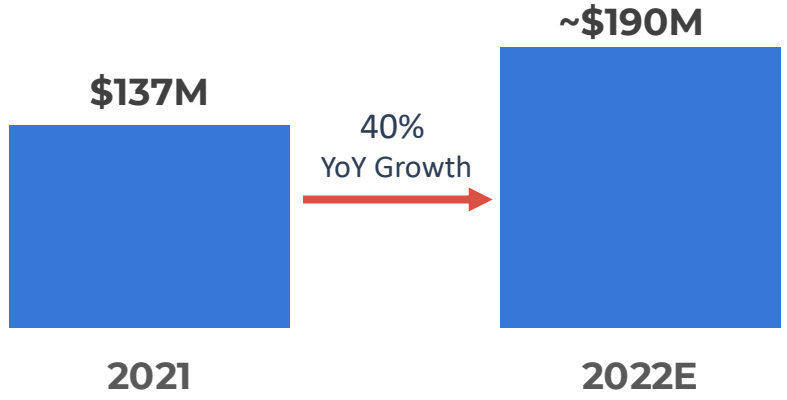
FY 2022E Guidance Revenue Distribution



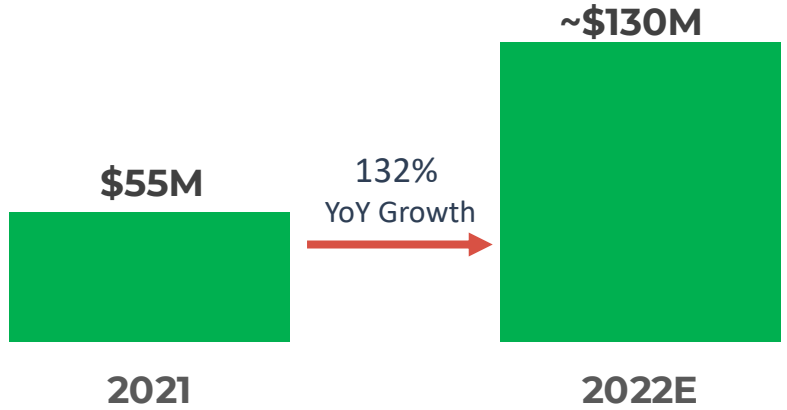
- **Software & Services Subscriptions (~30%)[1]**
  B2B Recurring Fees From Companies
- **Move-Related Transactions – Excl. Insurance Segment (~23%)[2]**
  B2B2C Transaction Revenue via Companies (Reoccurring)
- **Post-Move Transactions (~7%)[3]**
  Transaction Revenue
- **Move-Related Transactions –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

Segment Revenue Growth[4]

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 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
(4) 2022 Estimated revenue includes the amount of revenue expected from '22 acquisitions to be recorded in the '22 year: RWS ($7.5M) and CSE (+$10M based on the expectation of a mid 2022 close date)

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Segment Information

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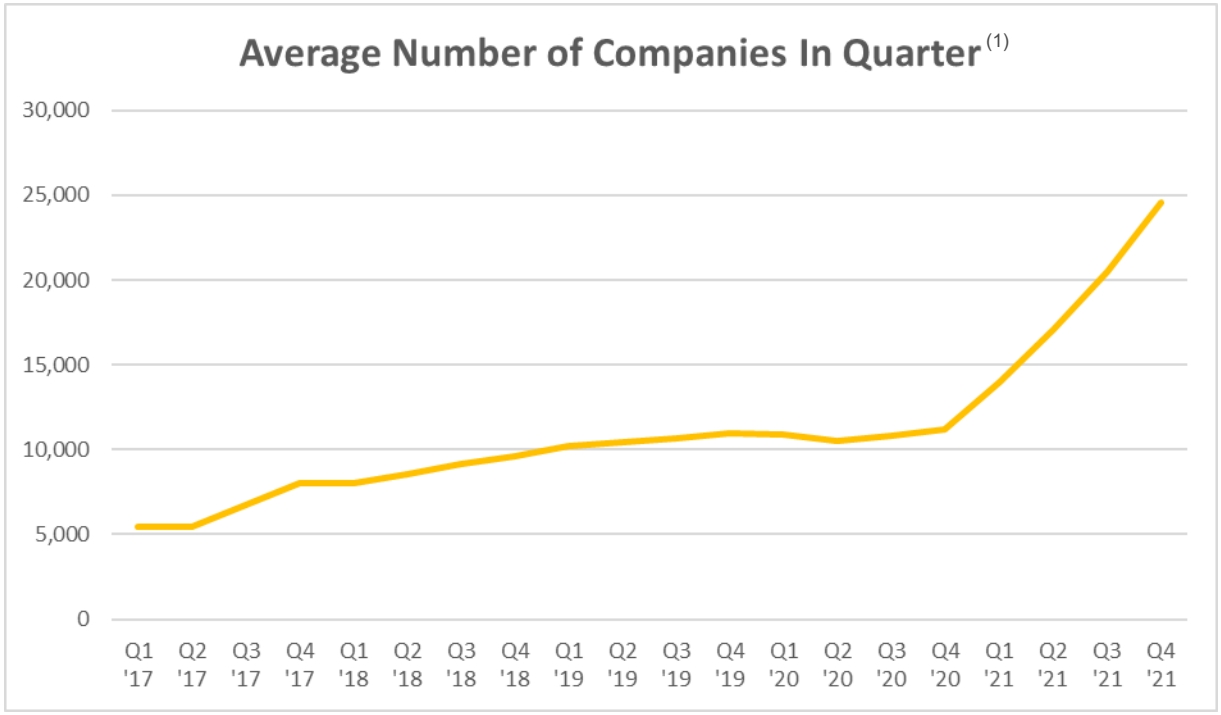
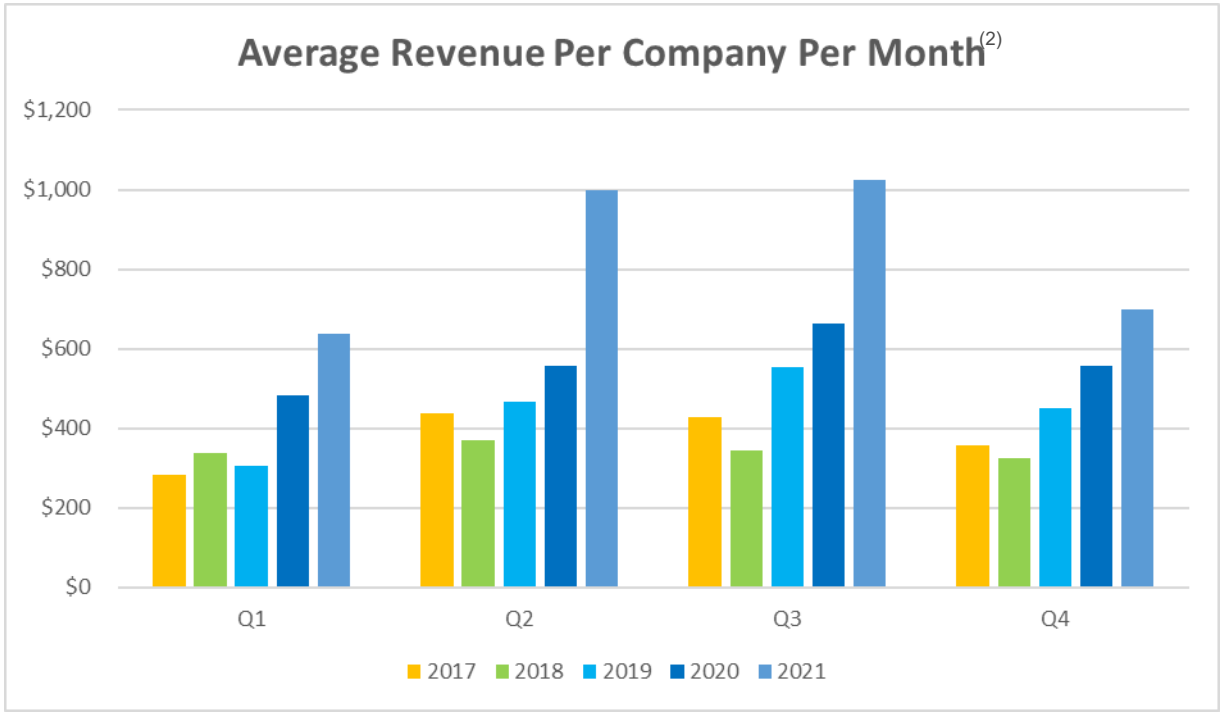
Number of Companies & Average Revenue Per Company



24,603 companies in Q4 2021



$699 revenue per company per month in Q4 2021

(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). Note: while the wording of both footnote (1) and (2) on this slide has been updated to be made more clear, they are the same calculations the company has been using to date

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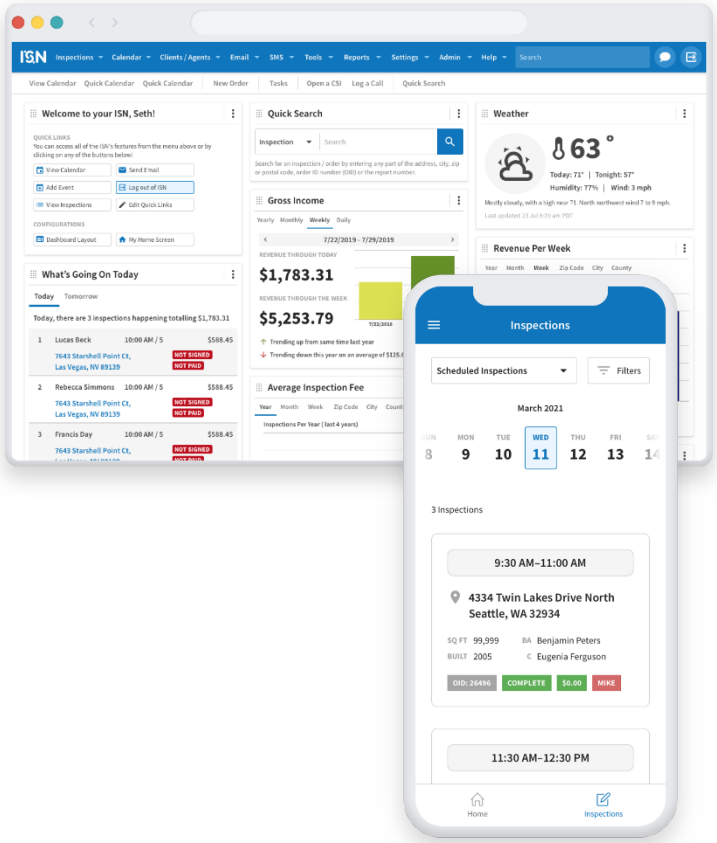
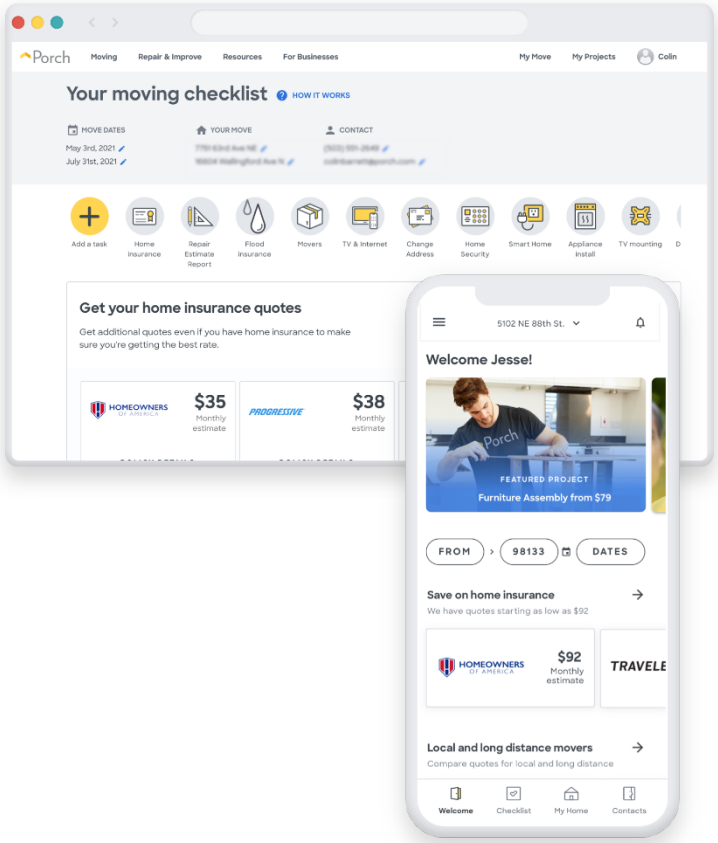
Porch Value Proposition to Software Companies

Best-in-Class Vertical Software



Differentiated Value Prop



Demand Generation



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Vertical Software Segment: 4Q 2021 Financials

$35.5M
Q4 Revenue

68%
Revenue Less
Cost of Revenue Margin

39%
Contribution Margin

9%
Adj. EBITDA Margin[1]

Disclaimer: See Porch's Q4 and full year 2021 earnings press release for a reconciliation of Adjusted EBITDA (loss) as a percentage of revenue and Contribution Margin to their most directly comparable GAAP financial measures
(1) Impact of preliminary estimate of shared allocation of corporate expense would indicate a 2% Adjusted EBITDA (loss) as a percentage of revenue in the quarter

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Insurance Segment: High-Value Protection Products

Agency

- Licensed in all 50 states
- Write Porch's insurance products as well as 3rd party carriers

Capital-Light InsurTech

- Operate a capital-light model, ceding vast majority of premiums to reinsurers
- Writing in 15 states

Home Warranty

- Selling policies in 46 states
- Utilize innovative 3-year policy structure

(1) CSE Insurance Group subject to regulatory approval; anticipated for mid-2022

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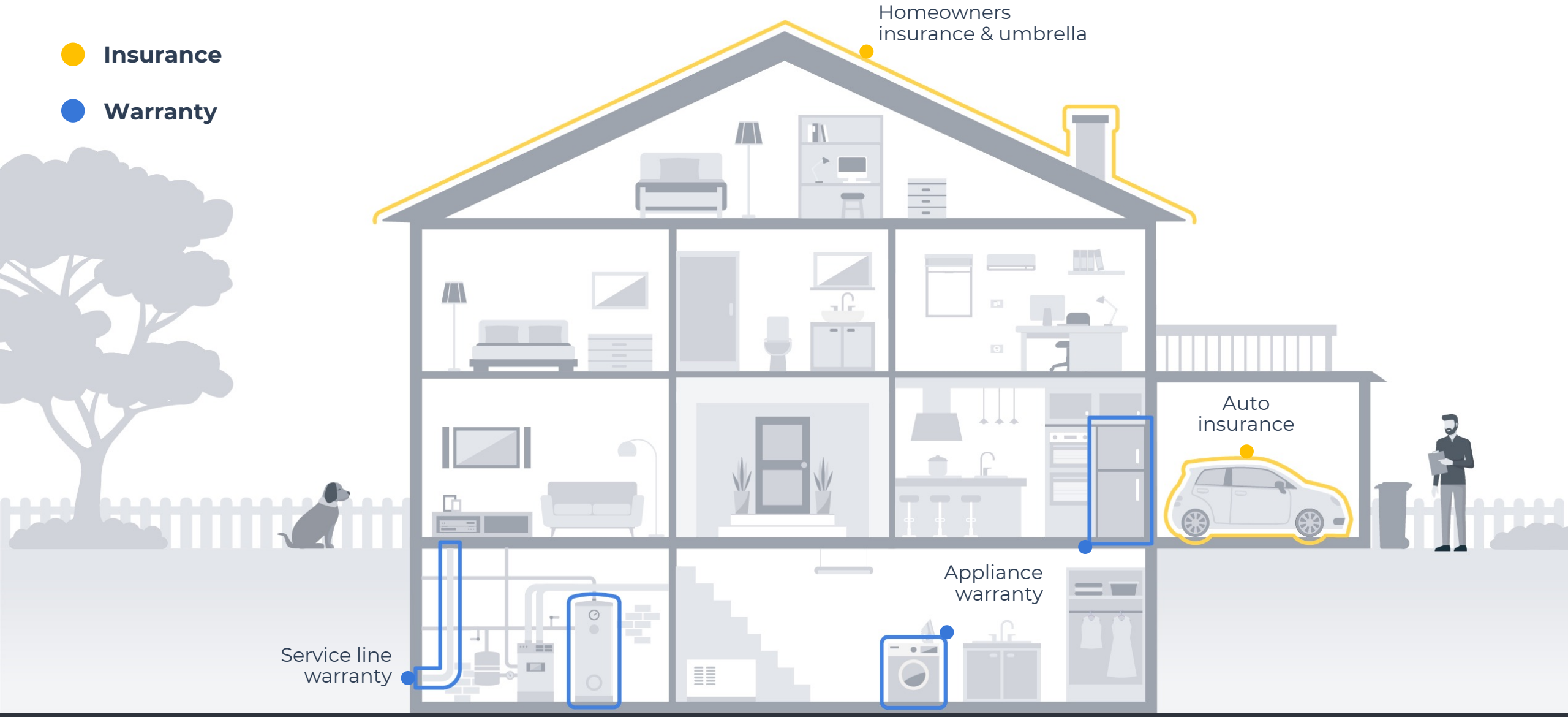
Porch Protects Homeowners with Insurance & Warranty



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Insurance Segment: 4Q 2021 Financial Performance & KPI's

$16.1M
Q4 Revenue(1)

$101M
Q4 GWP(2)

83%
Revenue Less Cost of Revenue Margin

304K
Policyholders

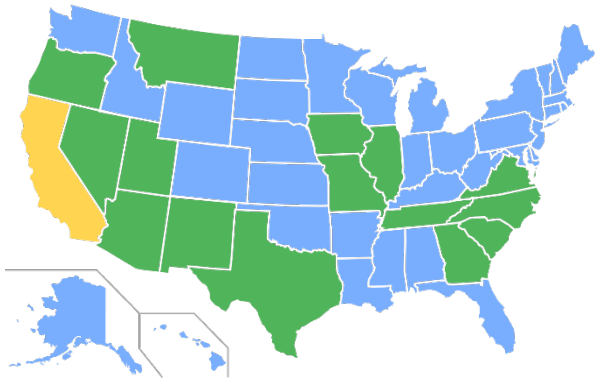
33%
Contribution Margin

$211
Annualized Revenue Per Policyholder(3)

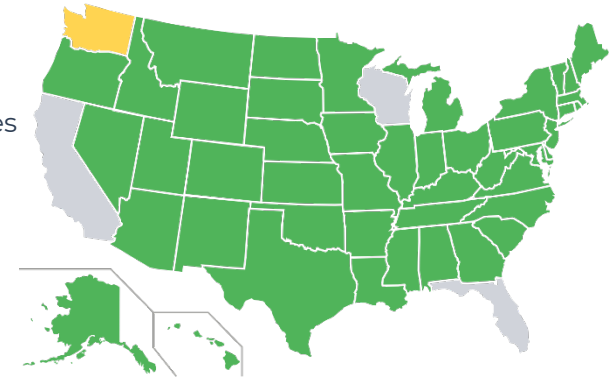
37%
Adj. EBITDA Margin(6)

89%
Customer Retention(4)

Insurance (Agency in 50 states. Carrier now live in 15 states as carrier)



Warranty (Live in 46 states and D.C.)



- Active states
- Approved / Signed (coming soon)(5)
- Agency only (carrier opportunity)

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 and Contribution Margin to their most directly comparable GAAP financial measures;
(1) Includes full 2021 impact of change to HOA accounting resulting in a reduction of $7.5M in revenue and $7.5M in costs
(2) GWP includes gross written premium written for 3rd party carriers through EIG, gross written premium HOA writes as well as AHP's face value of policy premiums written during the period
(3) Includes quarterly revenue for the segment divided by number of policyholders in the segment multiplied by four
(4) Represents rolling 12 months ending December 2021 for HOA
(5) Includes CSE Insurance Group subject to regulatory approval; anticipated for mid-2022
(6) Impact of preliminary estimate of shared allocation of corporate expense would indicate a 36% Adjusted EBITDA (loss) as a percentage of revenue in the quarter

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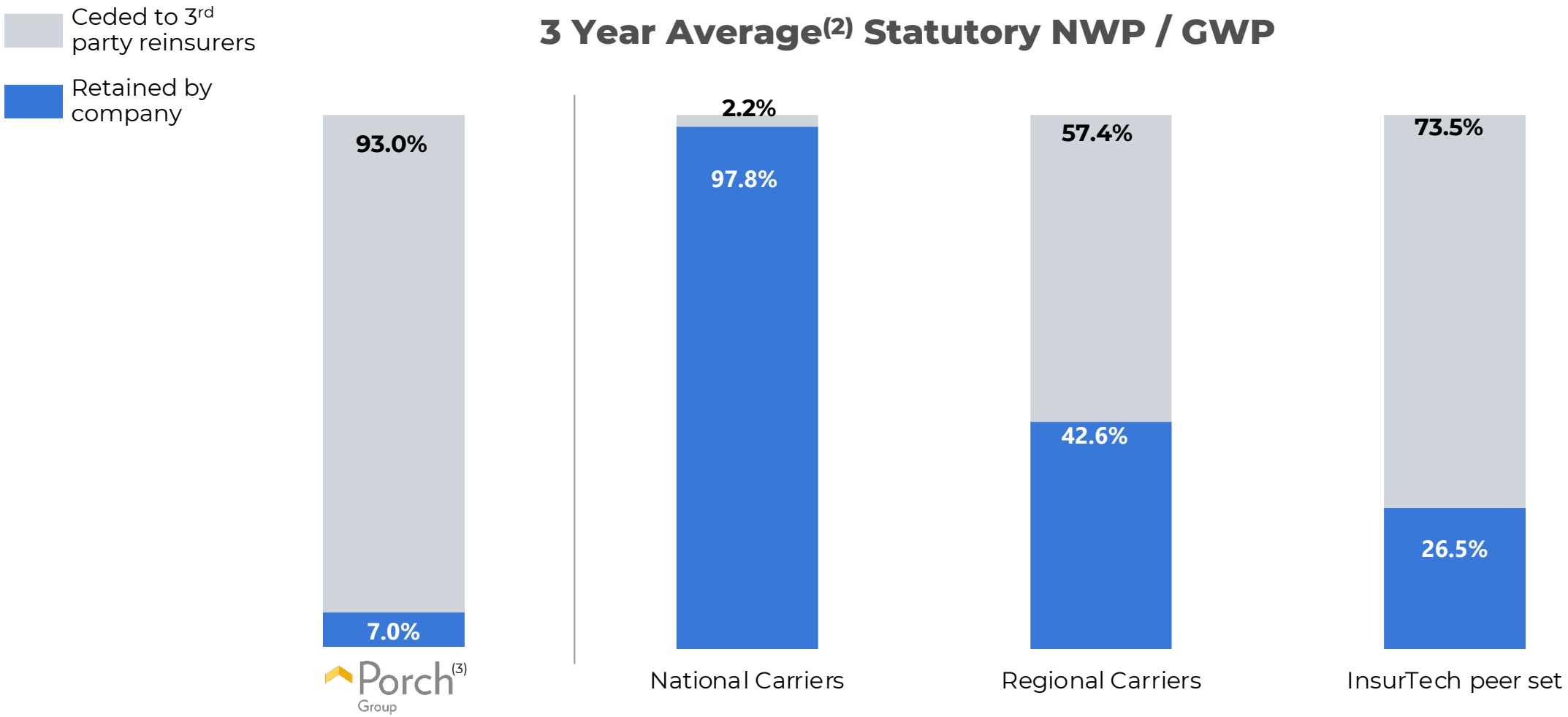
Porch Runs a Scaled (~$600M GWP[1]) Capital-Light InsurTech

Porch's high-performing gross loss ratio allows Porch and reinsurers both attractive financial results



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, Lighthouse, QBE, Sagesure/Occidental, Universal P&C; UPC; InsurTech: Hippo, Kin, Lemonade, Metromile, Root

1) GWP represents Porch guidance for 2022
2) Represents median of peer company average for 2018, 2019 and 2020 Statutory Net Written Premium (NWP) / GWP
3) Represents HOAIC

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Porch Has Unique Property Data to Better Assess Risk

- Make, model and serial number of appliances
- Roof type, quality, and issues
- Interior issues (drywall, electrical, etc.)
- Exterior issues (windows, foundation, etc.)
- Water risks (water system location, pipe type, sump pump, etc.)
- Home insurance company and premium paid
- Mortgage company and rate paid
- Home warranty company being used (if any)



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Value of Proprietary Data for Claims Mitigation

Insurance Warranty



Wind & Hail
~34%[1] of industry loss

Example: Older roofs are more easily damaged; replacing can exceed **$10K[2]**

✓ *Data Advantage:* Up to date roof type, age and quality



Water Damage
~29%[1] of industry loss

Example: Water heater failure typically costs **$7.5K[2]**

✓ *Data Advantage:* Make, model, serial number, age of water heater



Fire & Lightning
~29%[1] of industry loss

Example: Appliance failure and faulty wiring are among key loss drivers

✓ *Data Advantage:* Quality of electrical; make, model, serial number, and age of appliances



Systems & Appliances
~95%+ of warranty losses[2]

Example: Avg. appliance loss – HVAC: ~**$725+[2]**, washer: ~**$350+[2]**

✓ *Data Advantage:* Make, model, serial number, and age of systems and appliances

Source: Insurance Information Institute
1) Insurance reflects percentage of losses incurred for 2019 per Insurance Information Institute;
2) Represents management estimates based company experience

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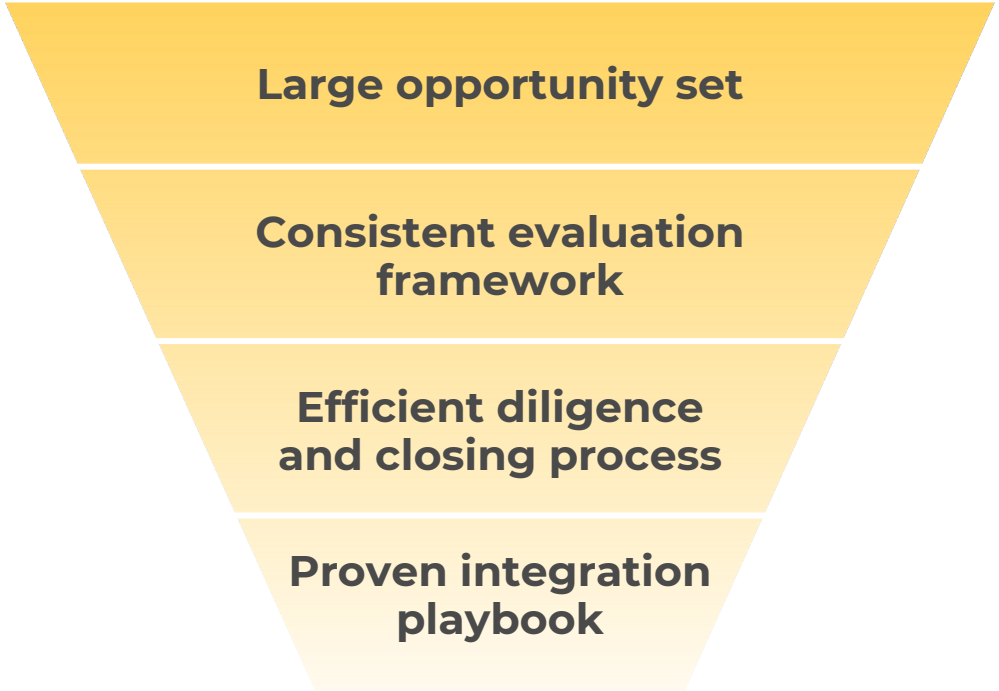
Porch Has a Successful and Repeatable M&A Strategy

Proven ability to significantly accelerate revenue of an acquired company when part of Porch

Strong M&A pipeline to fuel continued M&A



Acquisitions set the stage for strong future growth

PALMTECH home inspection software

iROOFING

V12DATA

HOMEOWNERS OF AMERICA

Rynoh

CSE INSURANCE GROUP (1)

AMERICAN HOME PROTECT

RESIDENTIAL WARRANTY SERVICES, INC. (2)

Floify

(1) CSE acquisition was signed and is expected to close in mid-2022.
(2) RWS acquisition was signed February 28, 2022 and is expected to close in Q2 2022.

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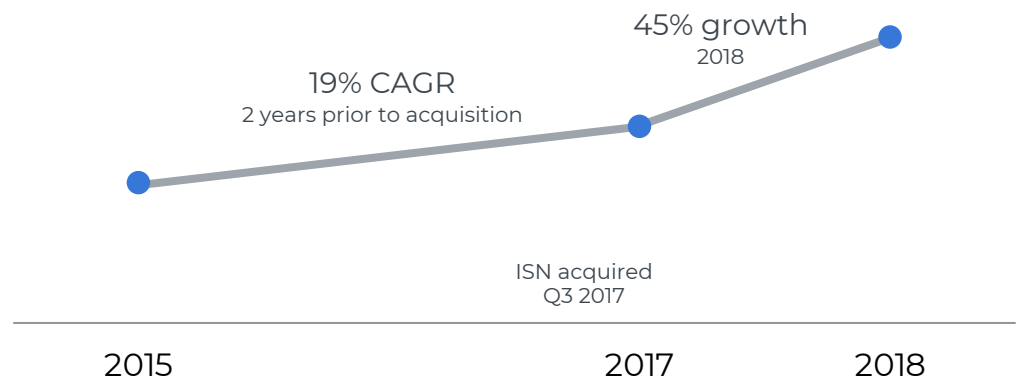
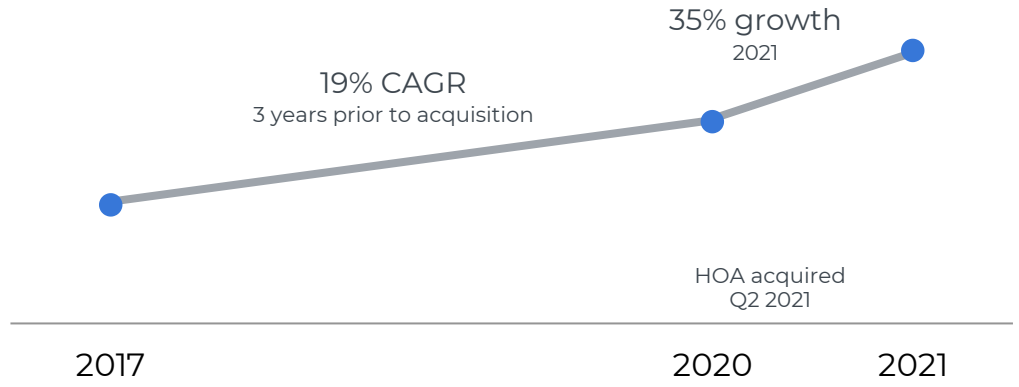
Porch has a track record of improving growth post acquisition

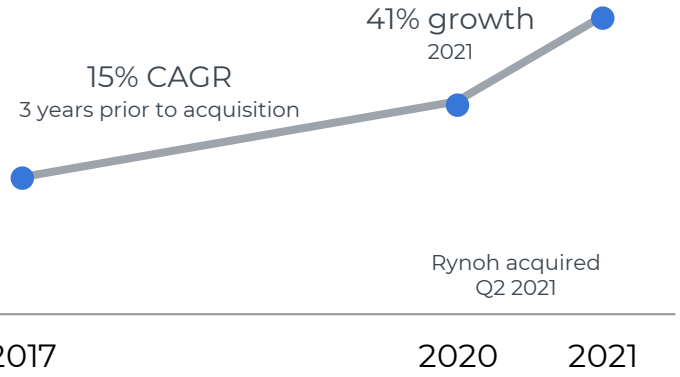
Growth in Revenue



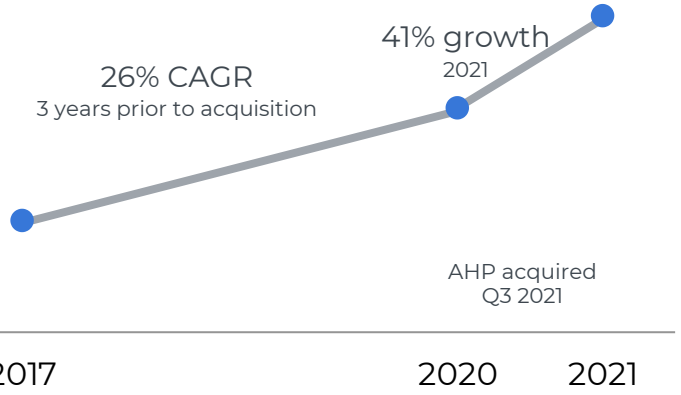
Growth in GWP



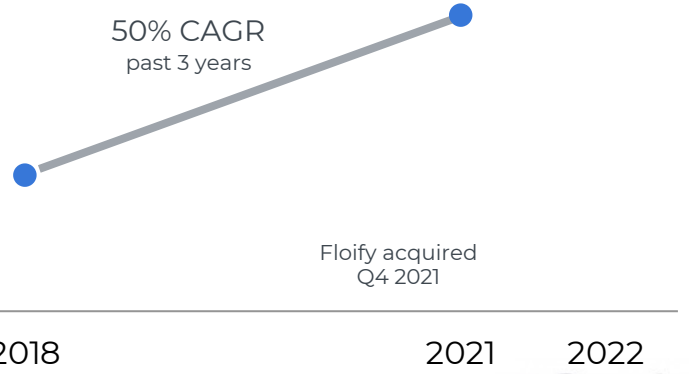
Growth in Revenue



Growth in Policies



Growth in Revenue



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Porch Progresses Rapidly Massive TAM Of >$320B

$192.4M
2021 Revenue

166%
2021 Revenue Growth

$600M
GWP 2022 Guide

~25%
Target Long Term Adj. EBITDA(1) Margin

24k+
Avg. Number of Software Customers

~$700
Revenue per Company per Month

1M+
2021 Monetized Services

$132
Revenue Per Monetized Service

Note: All financial metrics are as of Q4 2021 unless noted otherwise.
(1) Non-GAAP; See Porch's fourth quarter and full year 2021 earnings press release for reconciliation of non-GAAP to GAAP financials.

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Thank You

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Appendix

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Strong Growth and Margin Improvement from Q4 2020

Q4 2020	Year Over Year ▲	Q4 2021[(1)]
$18.6M Revenue	↑ 177% Increase	**$51.6M** Revenue
77% Revenue-Cost of Revenue Margin	↓	**73%** Revenue-Cost of Revenue Margin
29% Contribution Margin	↑	**37%** Contribution Margin
-22% Adj. EBITDA Margin	↑	**-10%** Adj. EBITDA Margin

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 and Contribution Margin to their most directly comparable GAAP financial measures
(1) Includes full 2021 impact of change to HOA accounting resulting in $7.5M of reduced revenue and $7.5M of costs

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Recap of 2021 Guidance History vs. Actuals

Latest guidance	Actual
$195M Revenue	**$192.4M** Revenue
~70% Revenue-Cost of Revenue Margin	**69.5%** Revenue-Cost of Revenue Margin
~40% Contribution Margin	**39.2%** Contribution Margin
-14 to -16% Adj. EBITDA Margin	**-12.5%** Adj. EBITDA Margin

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 and Contribution Margin to their most directly comparable GAAP financial measures

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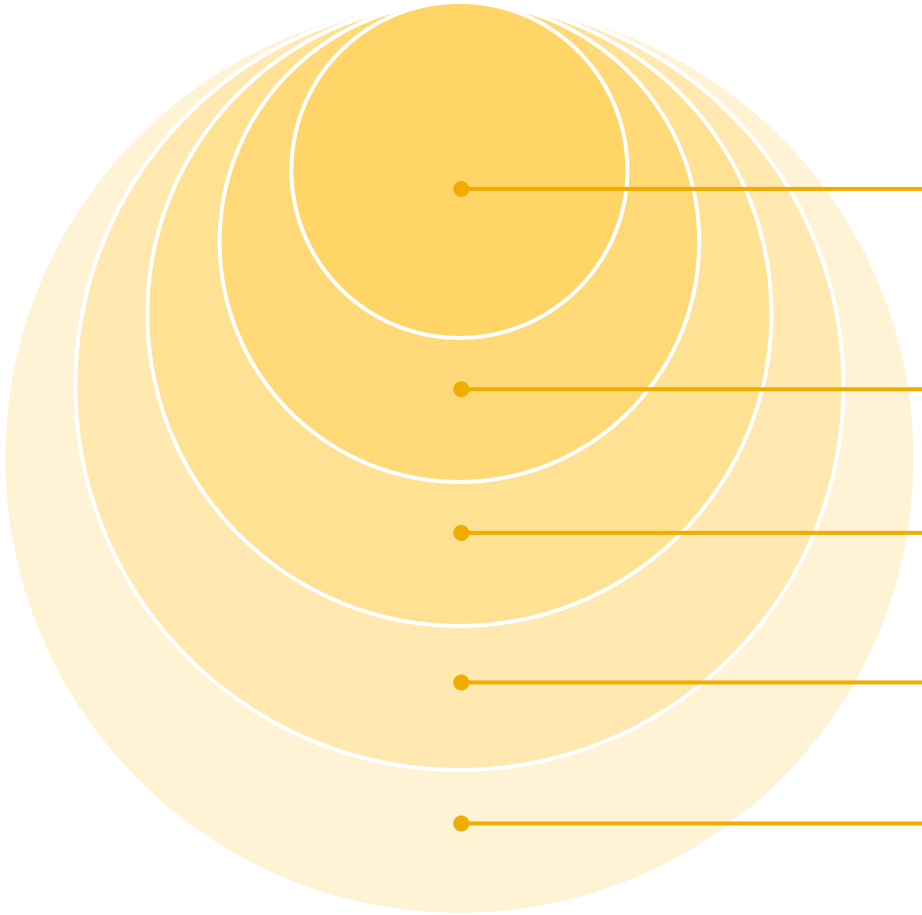
Massive TAM Of >$320B Continues to Expand



Moving services: ~$4B[1]
(moving, security, TV/internet)

Insurance: ~$172B[2]
(home, auto, umbrella, flood, warranty)

Contractor services: ~$140B[3]
(referral, managed services gross profit)

Mover marketing: ~$8B[4]

Other opportunities in "Home"
(SaaS fees, home care subscription)

(1) Moving Services: Comprised of Security, Moving, and TV / Internet installs. Security TAM of $1.3B estimated based on $220 net commission per security install multiplied by 6M home sales per year. Moving TAM of $1.9B based on $314 net commission per move multiplied by 6M moves per year. TV / Internet Installs TAM of $684M based on $114 net commission per install multiplied by 6M installs per year.

(2) Insurance: $172B TAM based on U.S. home insurance annual revenues of $104B plus U.S. auto insurance annual revenues of $313B multiplied by a 20% broker commission (source: IBIS 2019 full year data). Umbrella and flood are incremental. Warranty calculated from IBIS World: Home Warranty Providers Industry in the US (2019) Home Plans estimate and utility service line estimate of combined $4.5B.

(3) Contractor Services: TAM of $140B is composed of Managed Services and Referral Services. Managed services TAM of $104B based on home services spend of $460B (source: GM Insights 2018 full year data) with 50% of projects managed at a 45% gross margin. Referral services TAM of $35B based on home services spend of $470B with 50% referral projects at a 15% referral fee.

(4) Mover Marketing: 6M homebuyers yearly with $9K avg. spend in first 3-6 months (Epsilon 2012 New Mover Report). Of this $54B spend, management est. that 15% will be spent on marketing to these consumers based on observations in the industries it serves.

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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

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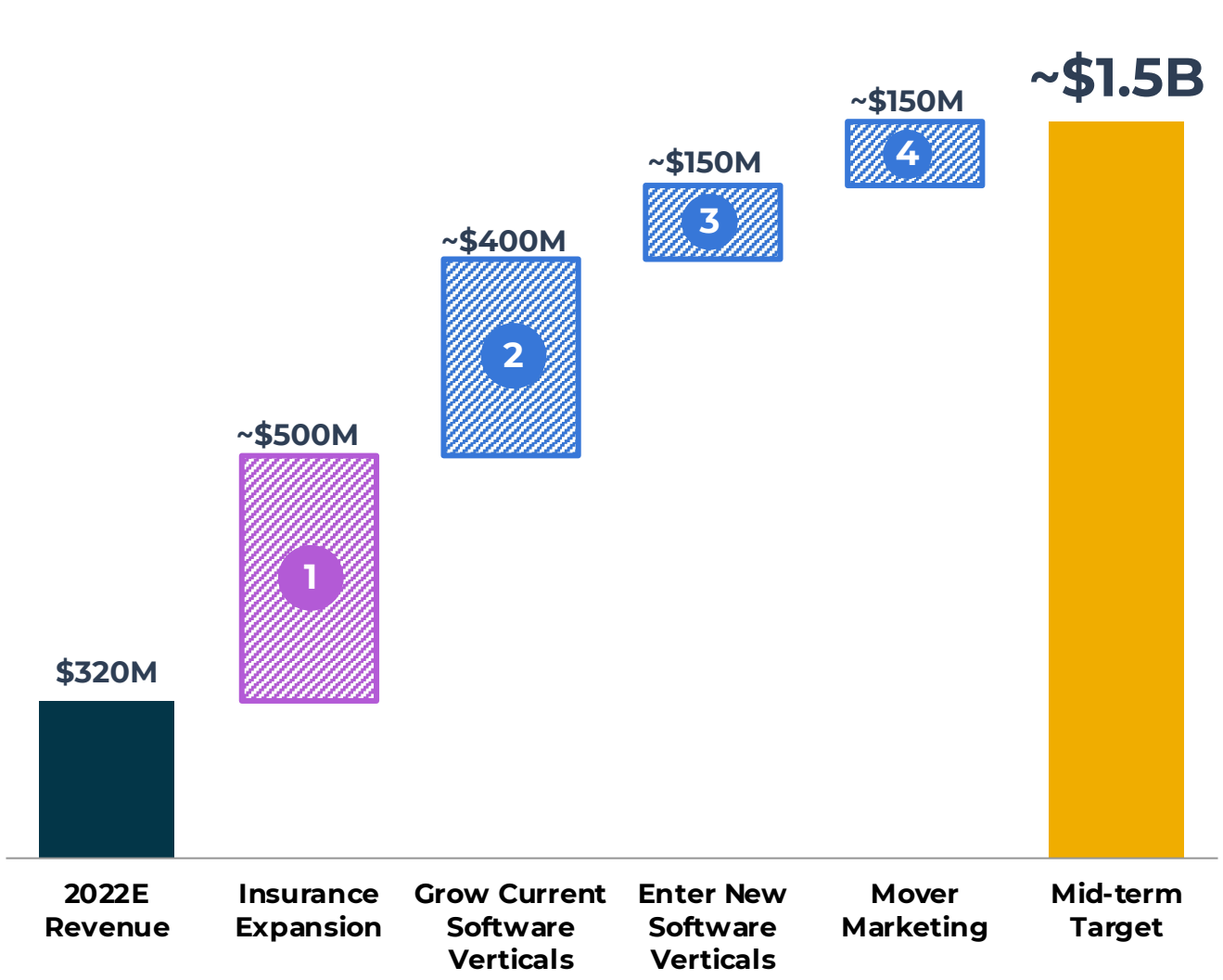
Porch's Path To $1.5 Billion Mid-Term Revenue Target



1. **Expand our insurance business:** Enter new states, grow our product offerings, and convert at a higher rate to Porch customers

2. **Grow in current software verticals:** Sell software and services to more companies in existing verticals and increasing both B2B SaaS and B2B2C transaction revenue

3. **Enter new software verticals:** Expand software offering to new home service verticals either organically or via M&A

4. **Enhance and expand mover marketing offering:** Continue to develop new products and services to brands to help them effectively reach movers

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Providing software & services to home service companies

Inspectors

HOUSECHECK Inspections. Done Right. · AXIUM INSPECTIONS · HomeTeam INSPECTION SERVICE · BPG Inspections · ELITEGROUP INSPECTION PROFESSIONALS

Inspection companies utilize Porch's ISN software and provide Porch access to homebuyers

Mortgage

MY MORTGAGE · riverbank finance · HIGHLANDER MORTGAGE

Mortgage companies and loan officers companies utilize Porch's Floify software to simplify the mortgage application process and close more loans

Moving

PODS · Budget · 1-800-PACK-RAT Moving & Storage Made Simple

Moving companies use Porch's HireAHelper software and provide Porch access to homebuyers

Roofing

ENGLERT · BORAL Roof Tile and Components · Honest Abe Roofing THE RELIABLE ROOFER · COLEMAN ROOFING LLC

Roofing contractors and raw materials providers use iRoofing to estimate and complete roof repairs and replacements

Title

SOUTHEAST TITLE & ESCROW · Madison Settlement Services · Security 1st Title · VESTA SETTLEMENTS

Title agents utilize Porch's Rynoh software to monitor and audit an agents escrow accounts, improving business practices and reducing costs

Utilities

DTE · ComEd · FLORIDA PUBLIC UTILITIES · PSEG LONG ISLAND · VECTREN A CenterPoint Energy Company · Zap Cap SYSTEMS · TECO TAMPA ELECTRIC

Utilities provide a white-labeled Porch Moving Concierge to their customers to increase customer satisfaction

Real Estate

kw KELLERWILLIAMS · REALTOR® SECURE TRANSACTION · CALIFORNIA ASSOCIATION OF REALTORS®

Porch provides agents with inspection booking tools and a Repair Estimate Report and Moving Concierge

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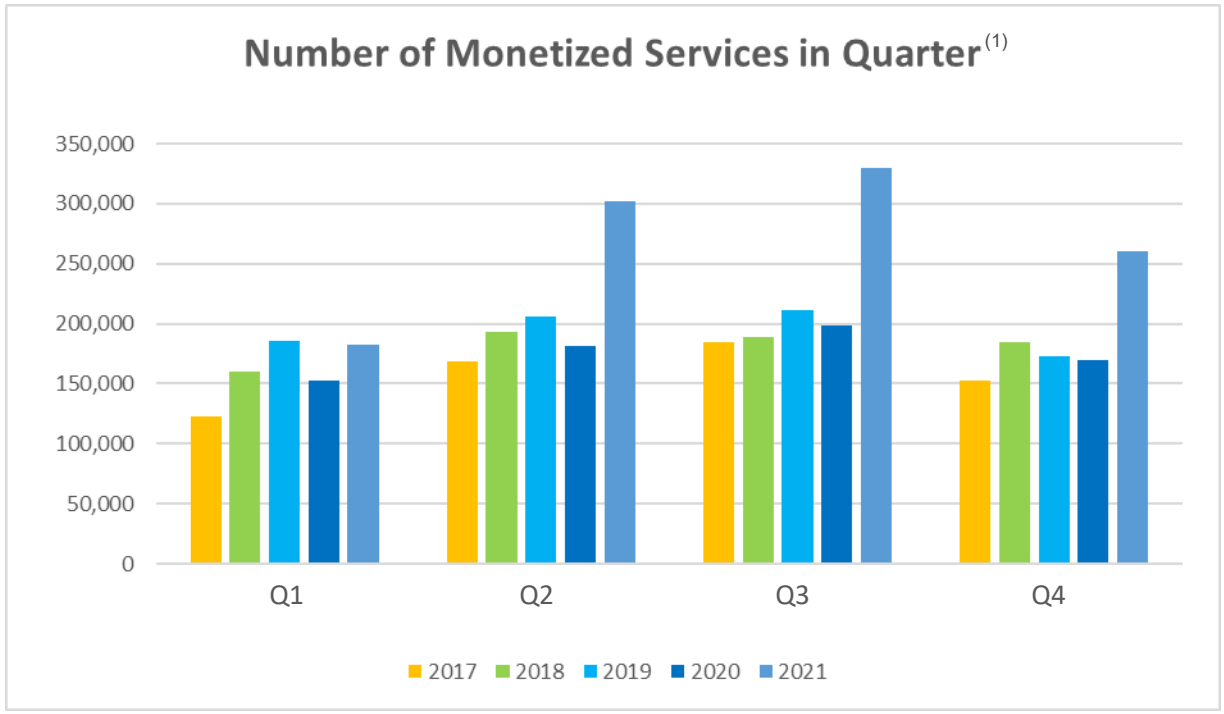
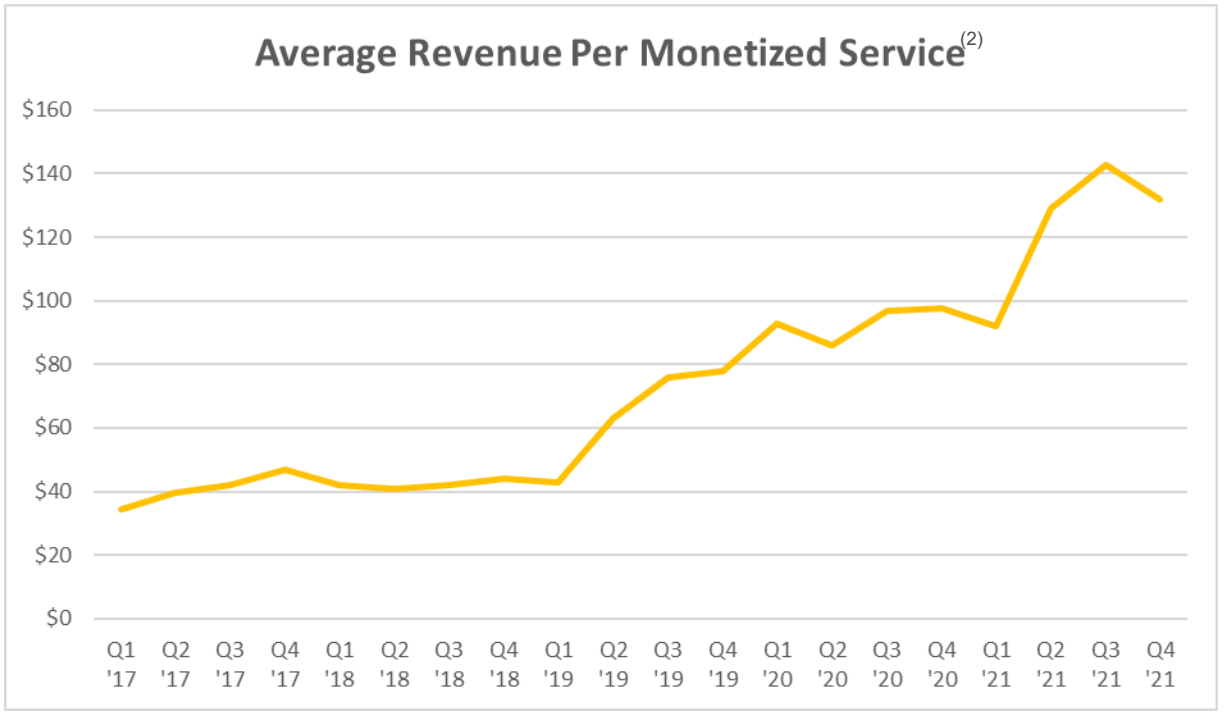
Monetized Services & Average Revenue Per Monetized Service



260,352 monetized services in Q4 2021



$132 revenue per monetized service in Q4 2021

(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) Average revenue per monetized services in quarter is defined as the total service revenue (Move-Related Transaction revenue plus Post-Move Transaction revenue) divided by the number of Monetized Services per Quarter. Note: while the wording of both footnote (1) and (2) on this slide has been updated to be made more clear, they are the same calculations the company has been using to date. See Porch's fourth quarter 2021 earnings press release for a reconciliation of total service revenue

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Proven Porch Management Team Has Built a Culture-Driven Business



Matt Ehrlichman
CEO, Chairman, & Founder



Matthew Neagle
Chief Operating Officer



Marty Heimbigner
Chief Financial Officer



Walter Ruddy
Head of Investor Relations and Treasury



Nicole Pelley
SVP of Product and Technology



Adam Kornick
President, InsurTech Division



Matt Cullen
General Counsel and Secretary



Malcolm Conner
VP and Group GM, Home Services



Mike Glanz
VP and Group GM, Moving President, HireAHelper



Joshua Steffan
VP and Group GM, Inspection and Real Estate



No Jerks / No Egos



Care Deeply



Be Ambitious



Together We Win



Solve Each Problem

Porch

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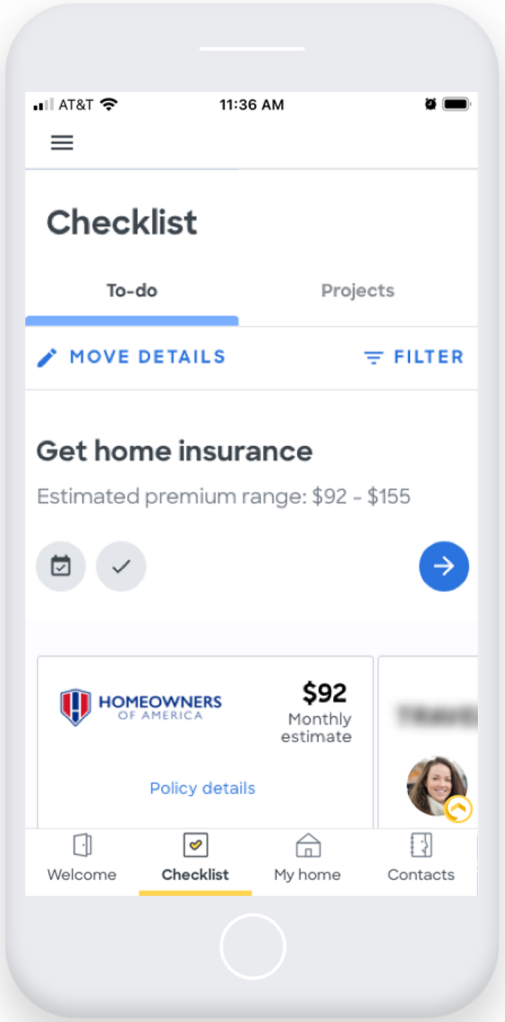
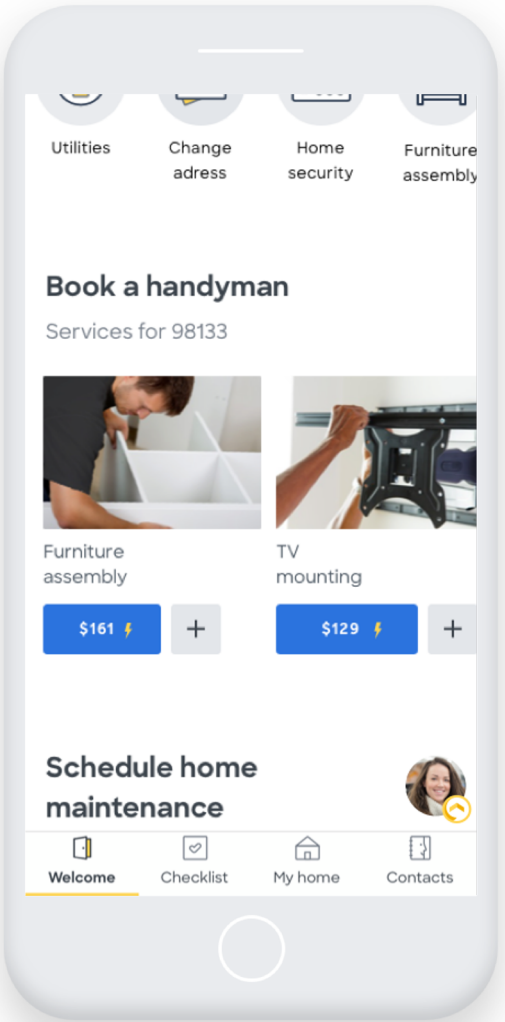
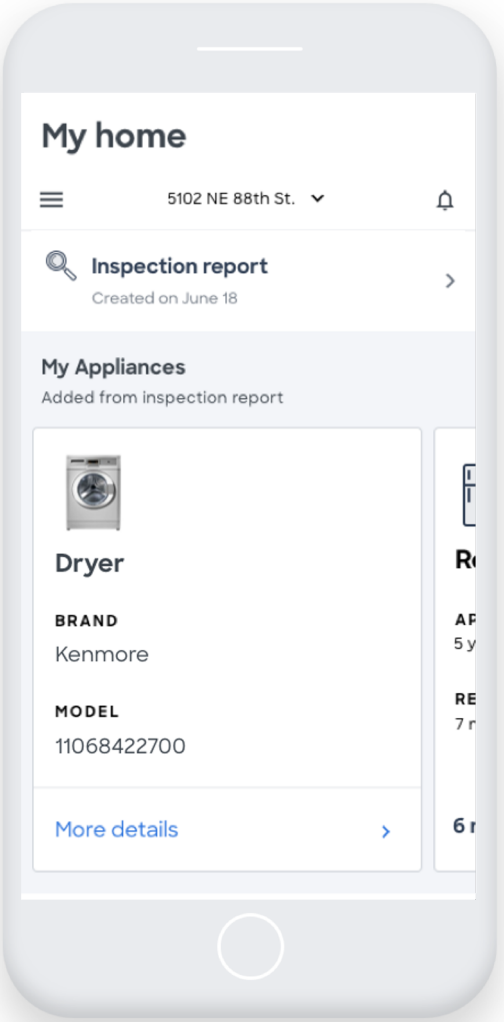
Consumer App Demo

Welcome







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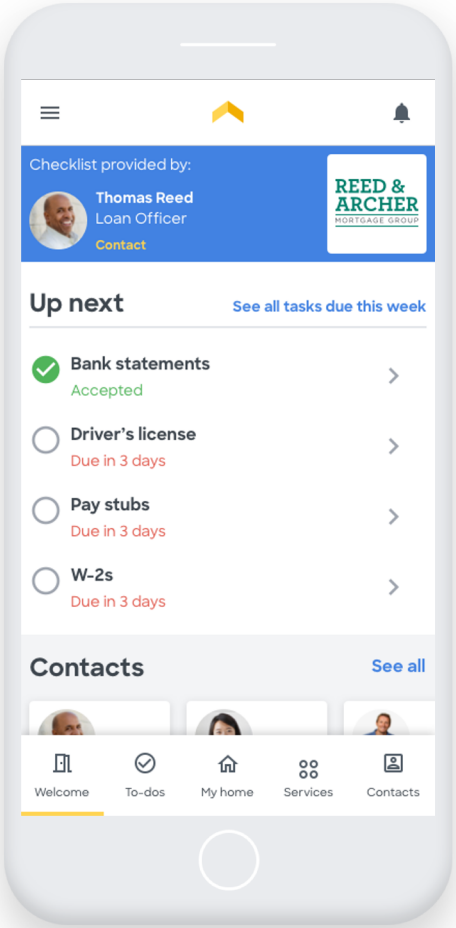
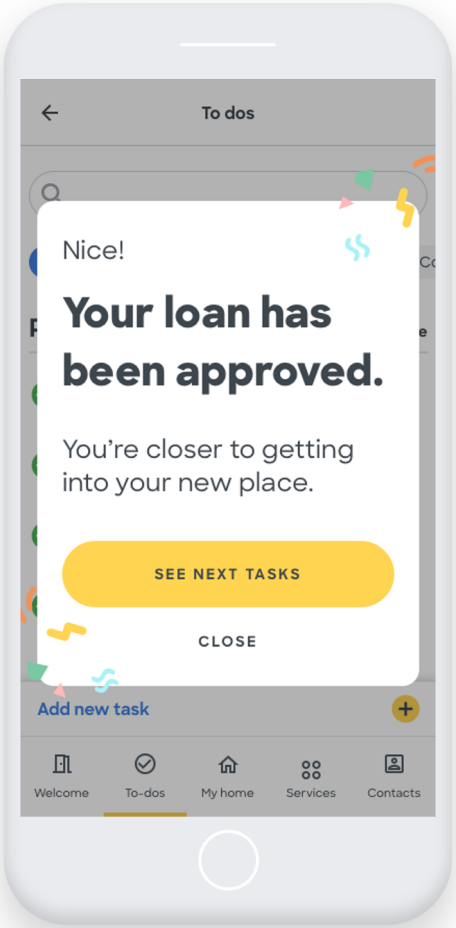
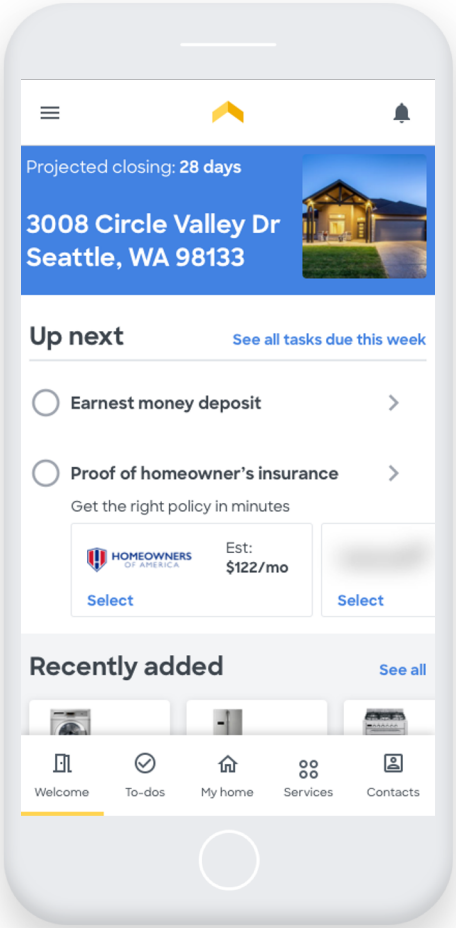
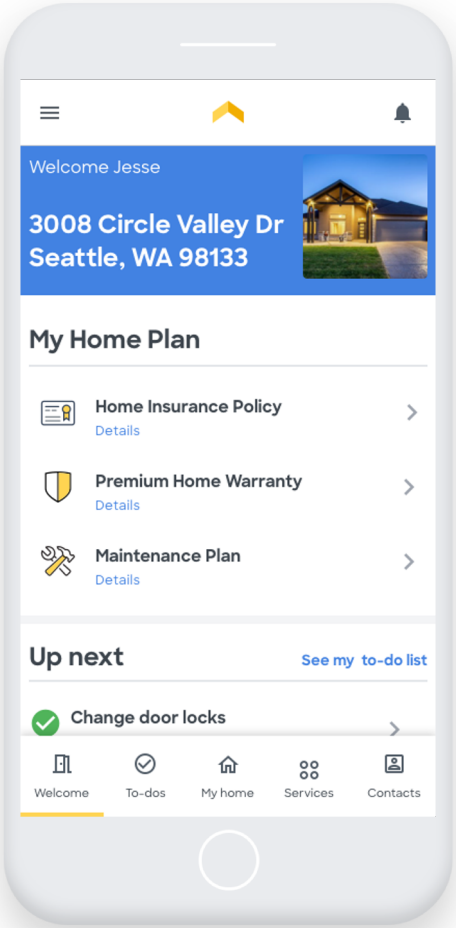
Looking Ahead: The App for your Home









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