



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

Presenters



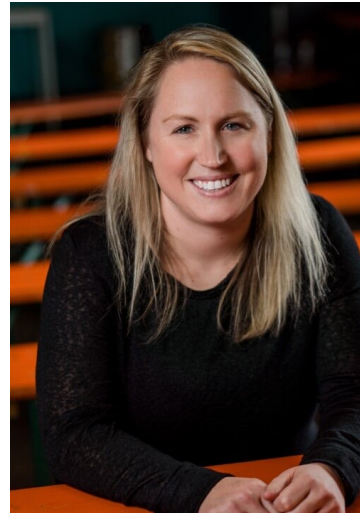
Matt Ehrlichman
CEO, Chairman & Founder
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SVP, Product & Technology
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Non-GAAP Financial Measures

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.

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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.

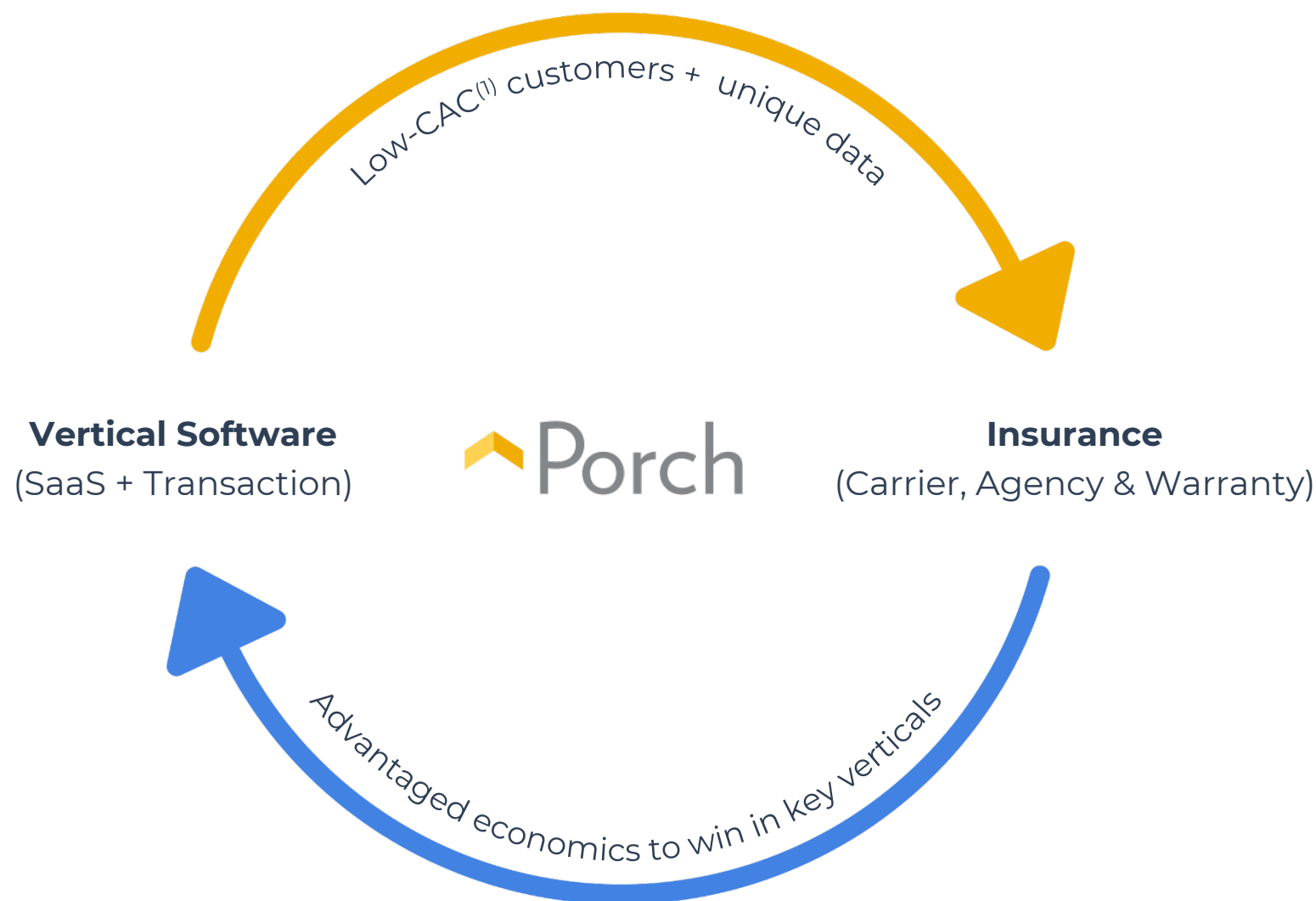
Agenda

1. Strategy Recap
2. Q4 and FY2021 Results
3. FY 2022 Guidance
4. Segments & KPIs
5. Deep Dives: Product | M&A | Targeted Future Milestones
6. Q&A

FY 2021 Earnings Call

CEO Update

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 market share in key strategic verticals
2. Embed and expand B2B2C Transactions via our privileged access to consumers
3. Grow profitably our capital light Insurance revenue via geographic and product expansion
4. Begin to leverage Proprietary Data to improve insurance and warranty risk-based Pricing
5. Enhance Consumer Experience and Conversion via app, digital, and concierge experiences
6. Pursue strategic and accretive M&A and accelerate growth of acquired companies

FY 2021 Earnings Call

Q4 and FY 2021 Results



Strong Growth and Margin Improvement from Q4 2020

Q4 2020	Year Over Year▲	Q4 2021
\$18.9M Revenue	 172% Increase	\$51.6M Revenue
77% Revenue-Cost of Revenue Margin		79% Revenue-Cost of Revenue Margin
31% Contribution Margin		44% Contribution Margin
-21% Adj. EBITDA Margin		-15% Adj. EBITDA Margin

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

Recap of 2021 Guidance History vs. Actuals

Latest guidance

\$195M

Revenue

~70%

Revenue-Cost of
Revenue Margin

~40%

Contribution Margin

-14 to -16%

Adj. EBITDA Margin

Actual

\$192.4M

Revenue

71%

Revenue-Cost of
Revenue Margin

41%

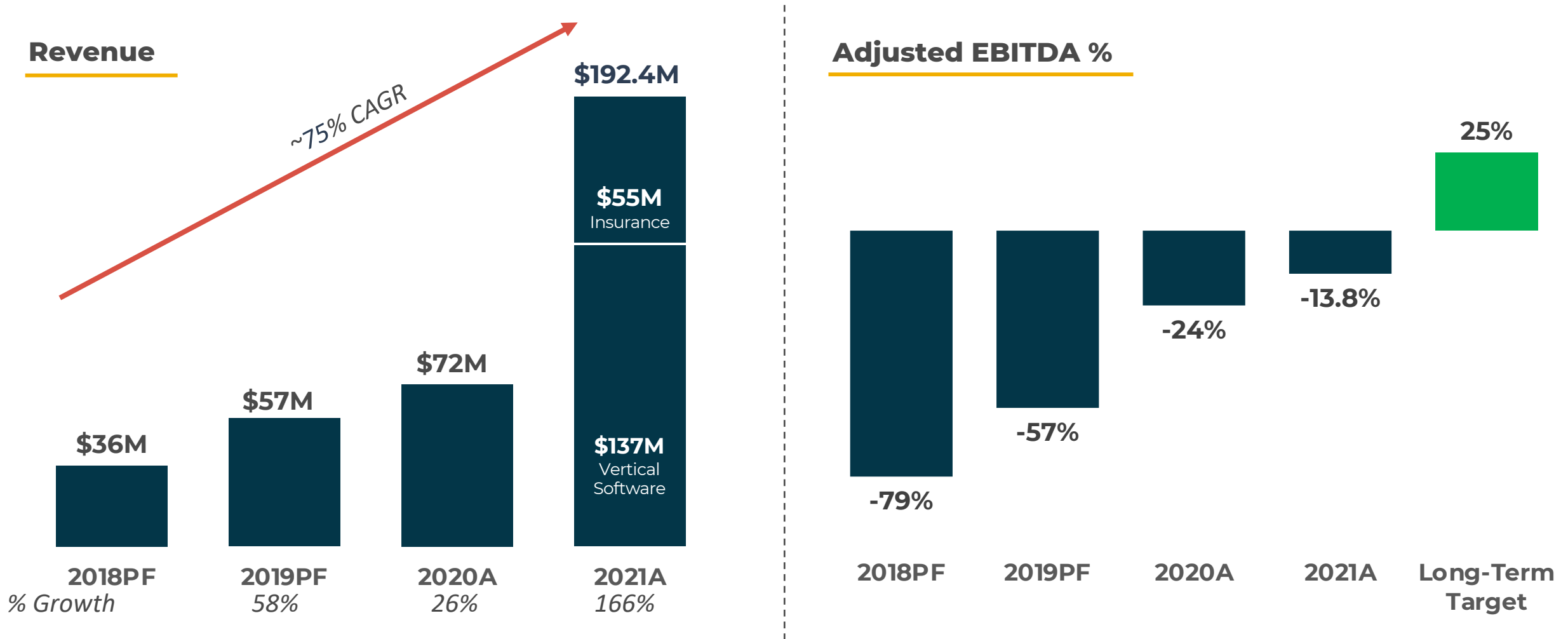
Contribution Margin

-13.8%

Adj. EBITDA Margin

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

2021A Revenue: 166% Year-over-Year Growth



Note: 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
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

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FY 2022 Guidance



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 53% from \$137M in 2021

~-9%

Adj EBITDA %

>-\$26.5M

Adj EBITDA \$

YoY improvements of >400 bps and total Adj EBITDA \$
(Guiding to profitability in 2H 2023 and FY 2024)

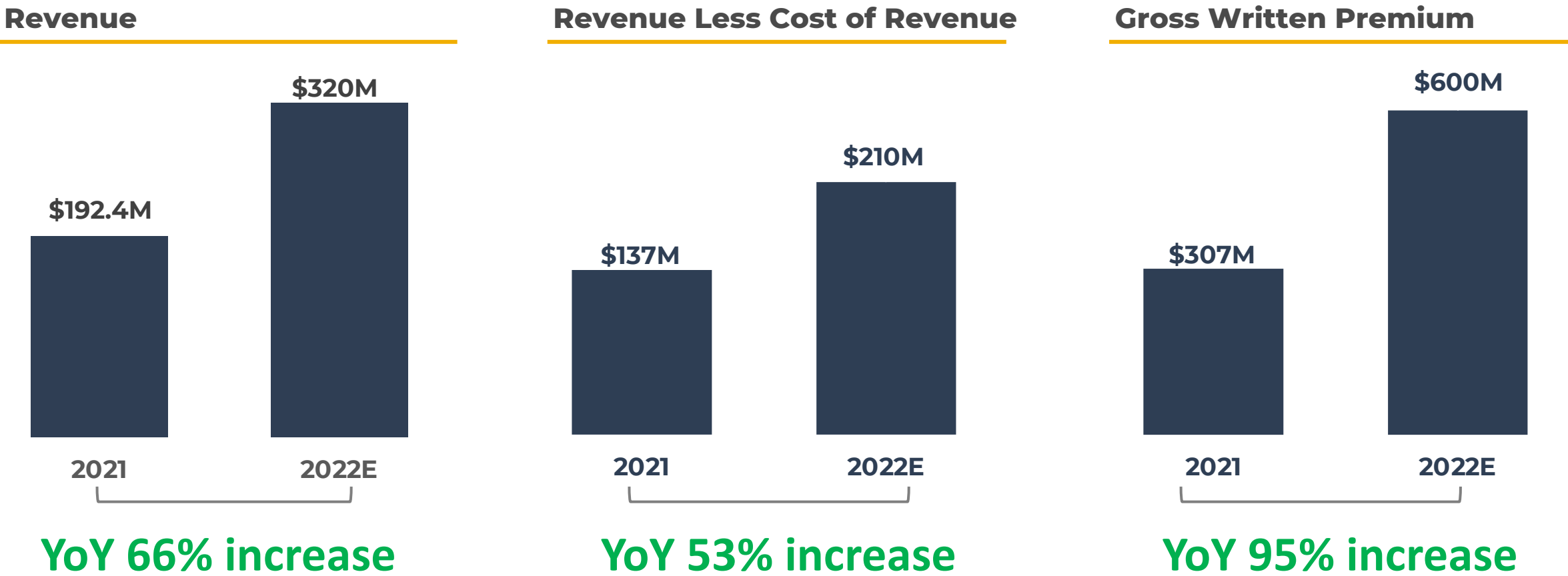
~\$600M

Gross Written Premium

Increase of 95% from \$307M GWP in 2021

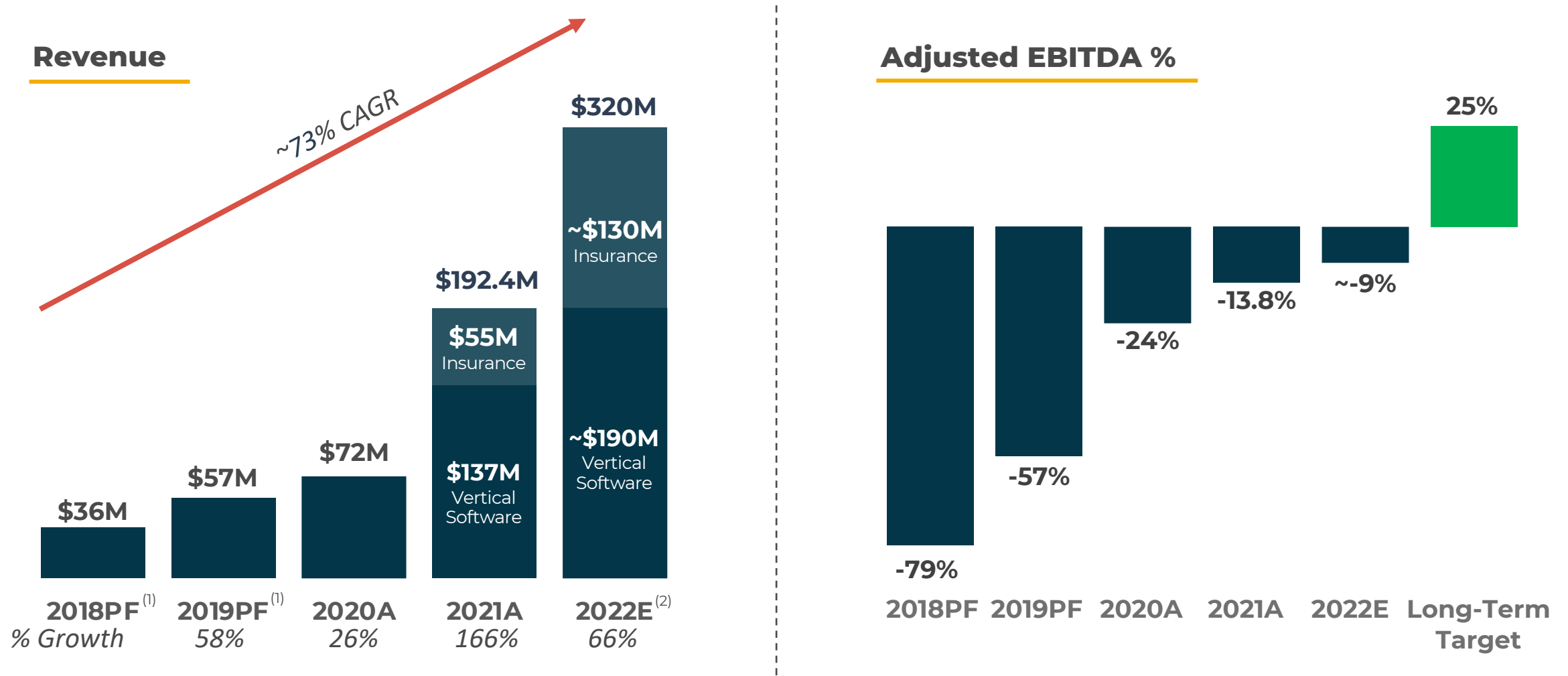
Disclaimer: See Porch's Q4 and full year 2021 earnings press release for a reconciliation of Adjusted EBITDA (loss) as a percentage of revenue and Contribution Margin to their most directly comparable GAAP financial measures Porch is not providing reconciliations of forward-looking non-GAAP guidance 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

Rapid Growth Expected Across Each Key Measure



Note: 2022 estimates include impact of announced but not yet closed acquisitions of CSE and RWS including revenue of: RWS (\$7.5M) and CSE (+\$10M based on the expectation of a mid 2022 close date)

2022E: Both Strong Growth and Margin Improvement



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) 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)

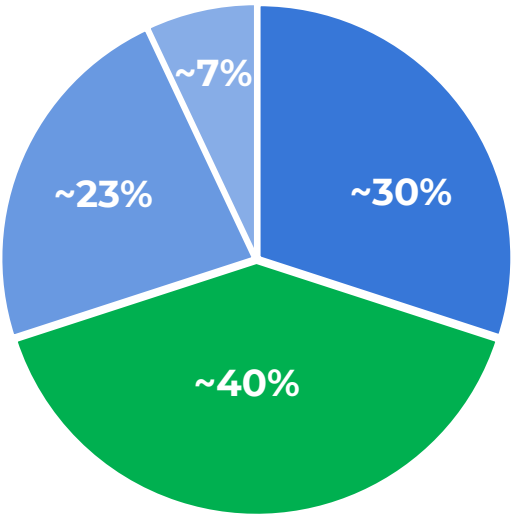
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Segment Information



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

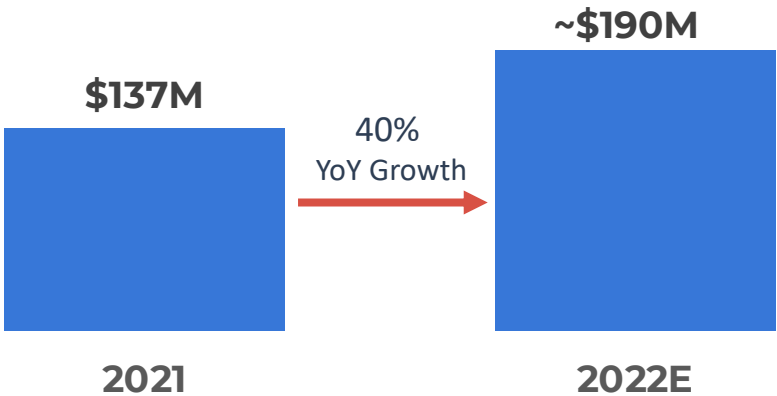
FY 2022E Guidance Revenue Distribution



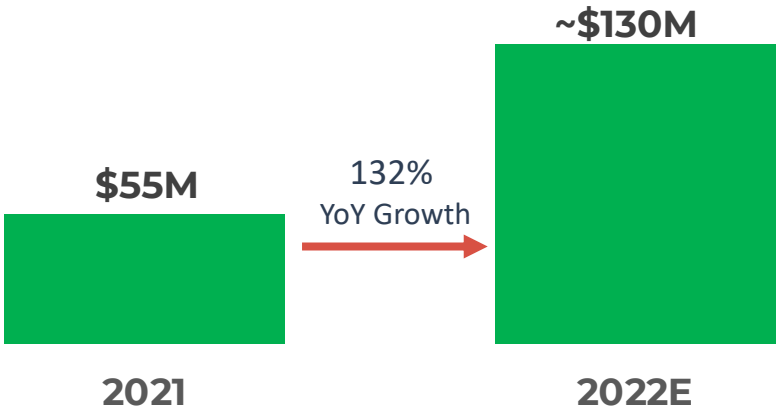
- Software & Services Subscriptions (~30%)⁽¹⁾**
B2B Recurring Fees From Companies
- Move-Related Transactions – Excl. Insurance Segment (~23%)⁽²⁾**
B2B2C Transaction Revenue via Companies (Reoccurring)
- Post-Move Transactions (~7%)⁽³⁾**
Transaction Revenue
- Move-Related Transactions – Insurance Segment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

Segment Revenue Growth⁽⁴⁾

Vertical Software

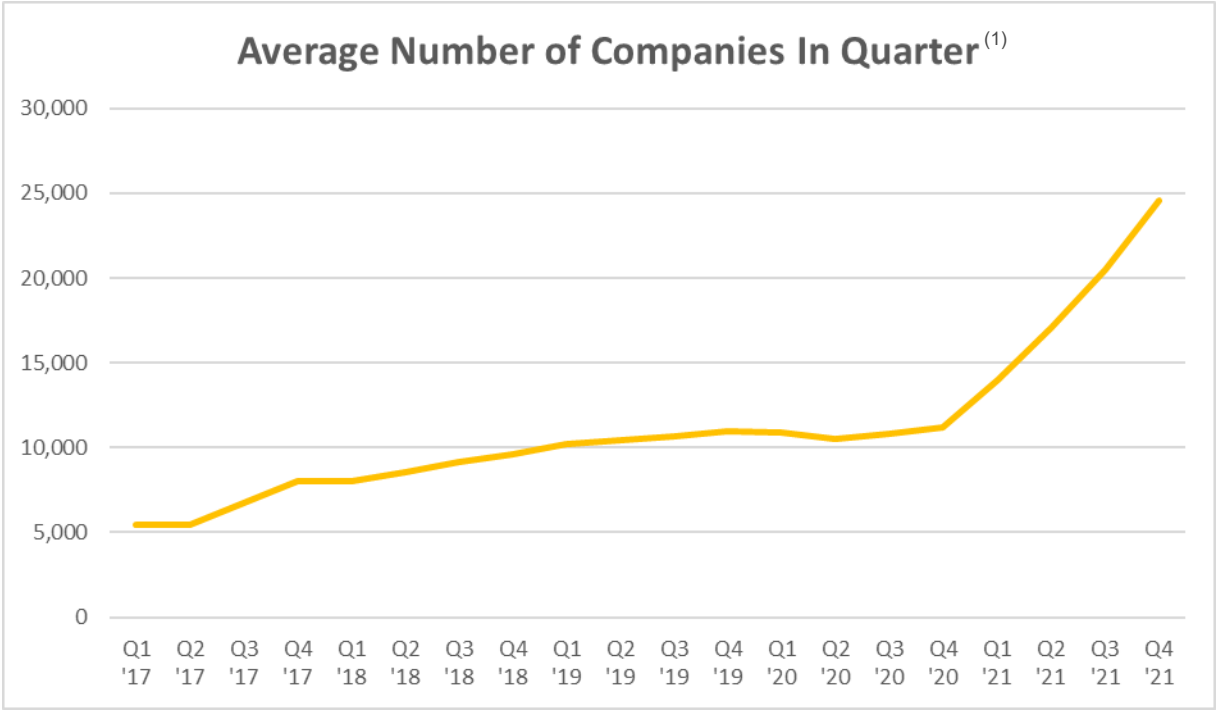


Insurance

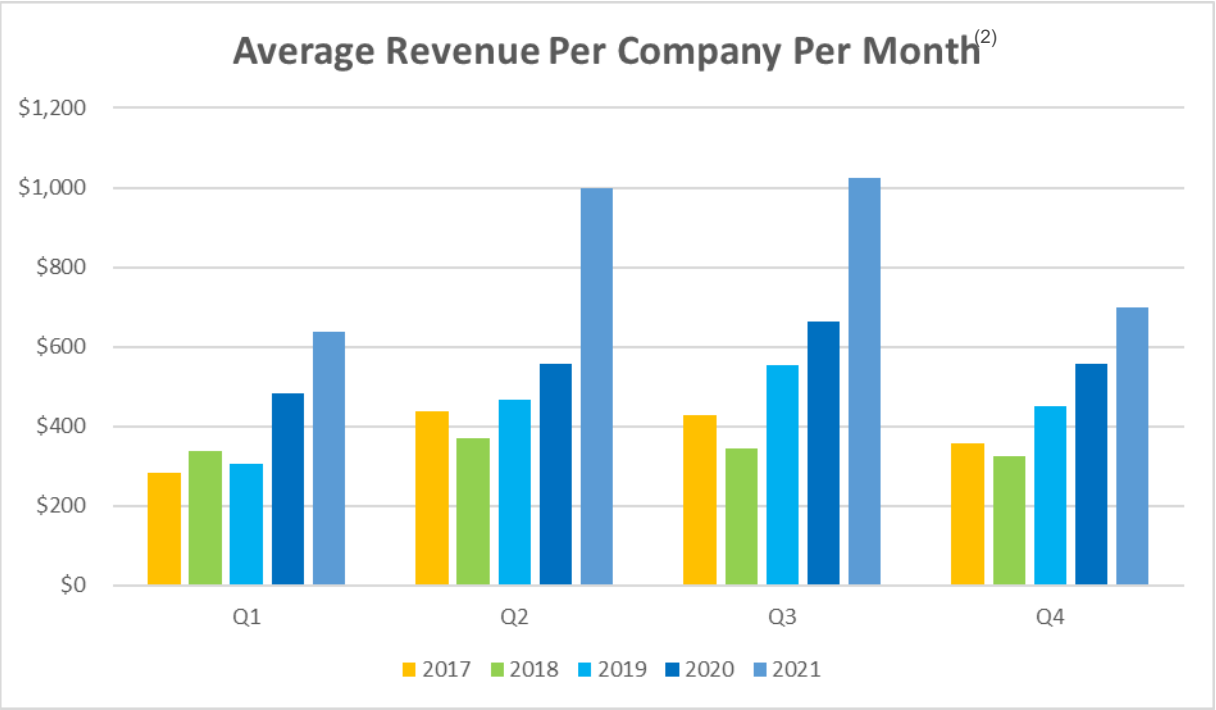


(1) B2B includes recurring fees paid by Companies to Porch for SaaS and other services
(2) B2B2C (Move-Related Services) includes revenue predominantly related to selling consumers insurance, moving, security and TV/internet with majority of these consumers being provided to Porch on a reoccurring basis 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)

Number of Companies & Average Revenue Per Company



24,603 companies in Q4 2021



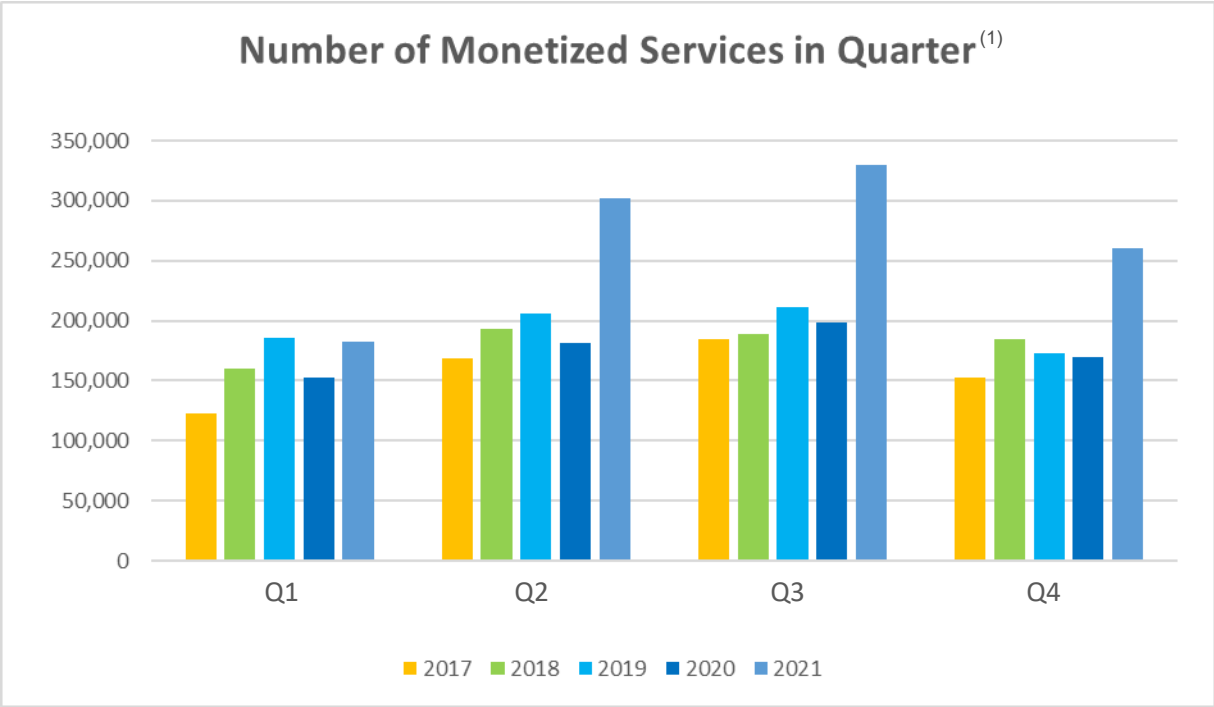
\$699 revenue per company per month in Q4 2021

(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

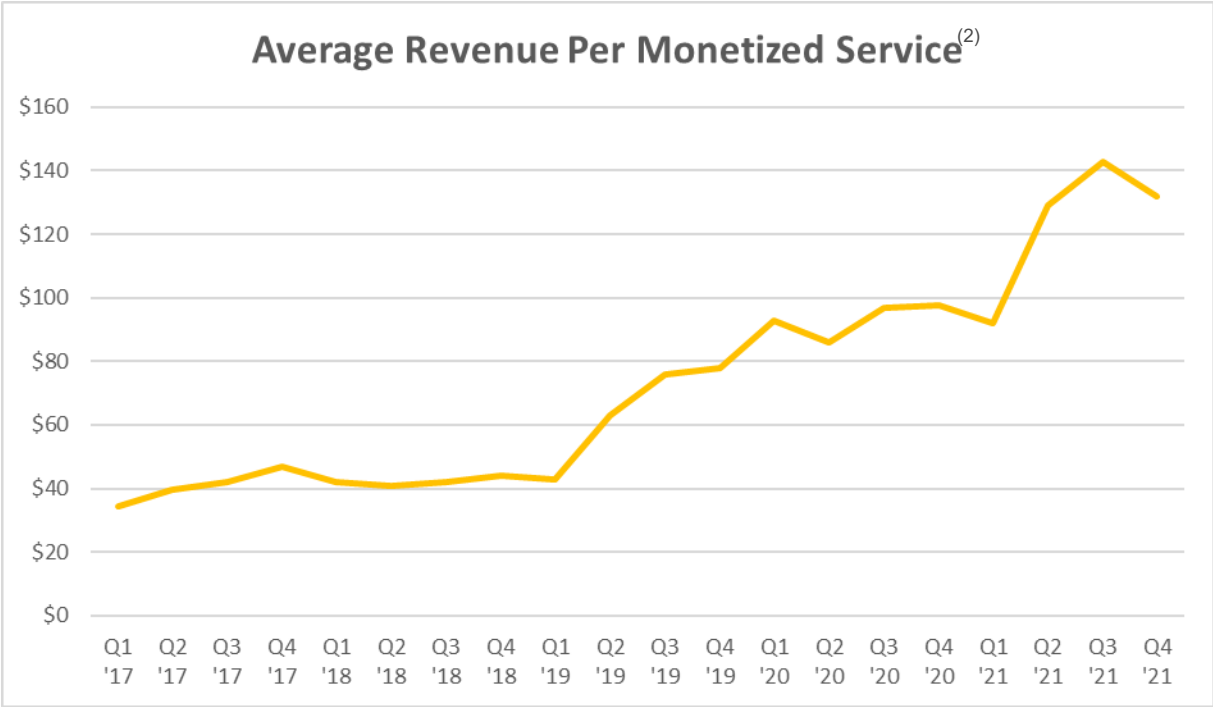
(2) Average revenue per account per month in quarter is defined as the total revenue from the quarter generated across all our home services company customer accounts divided by the average number of companies in the period divided by 3 (to provide monthly revenue). Note: while the wording of both footnote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



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



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

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

\$16.1M

Q4 Revenue

\$101M

Q4 GWP⁽¹⁾

104%

Revenue Less
Cost of Revenue Margin

304K

Policyholders

54%

Contribution Margin

\$211

Annualized Revenue Per
Policyholder⁽²⁾

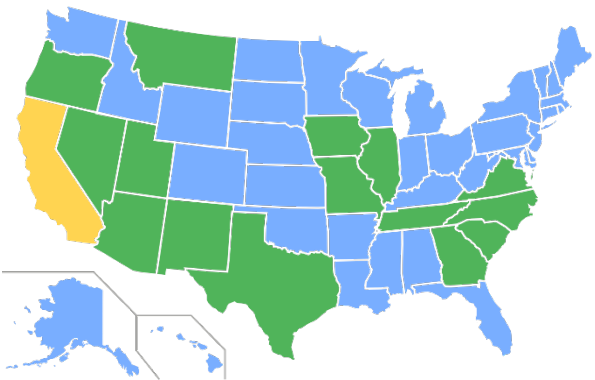
21%

Adj. EBITDA Margin⁽⁵⁾

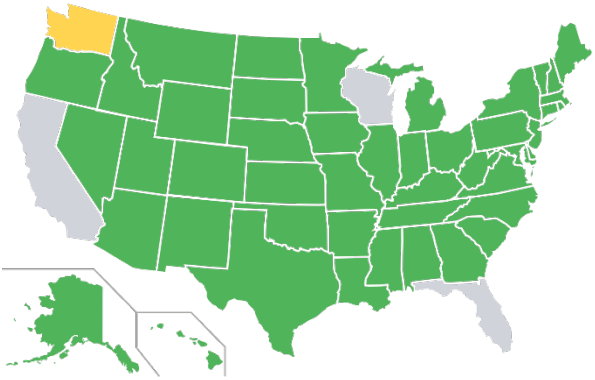
89%

Customer Retention⁽³⁾

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) ⁽⁴⁾
- Agency only (carrier opportunity)

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) GWP includes gross written premium written for 3rd party carriers through ELG, gross written premium HOA writes as well as AHP's face value of policy premiums written during the period
- (2) Includes quarterly revenue for the segment divided by number of policyholders in the segment multiplied by four
- (3) Represents rolling 12 months ending December 2021 for HOA
- (4) Includes CSE Insurance Group subject to regulatory approval; anticipated for mid-2022
- (5) Impact of preliminary estimate of shared allocation of corporate expense would indicate a 21% Adjusted EBITDA (loss) as a percentage of revenue in the quarter

FY 2021 Earnings Call

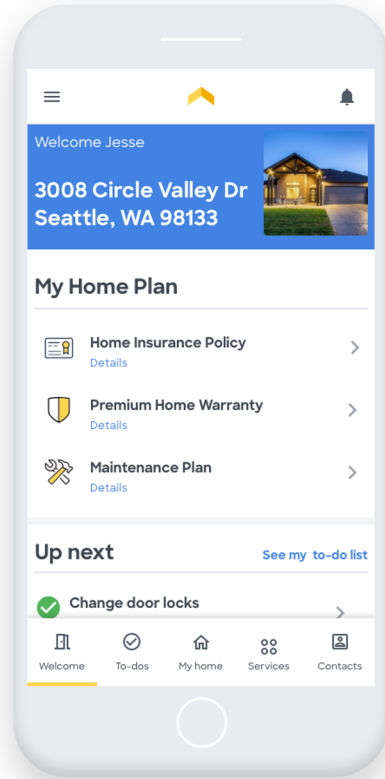
Product Deep Dives



Porch Platform

Consumer Experience

Embedded Transactions



Data Platform

Proprietary Insights



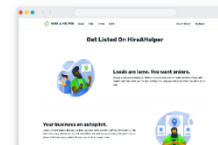
Flōify



Rynoh



HIRE A HELPER

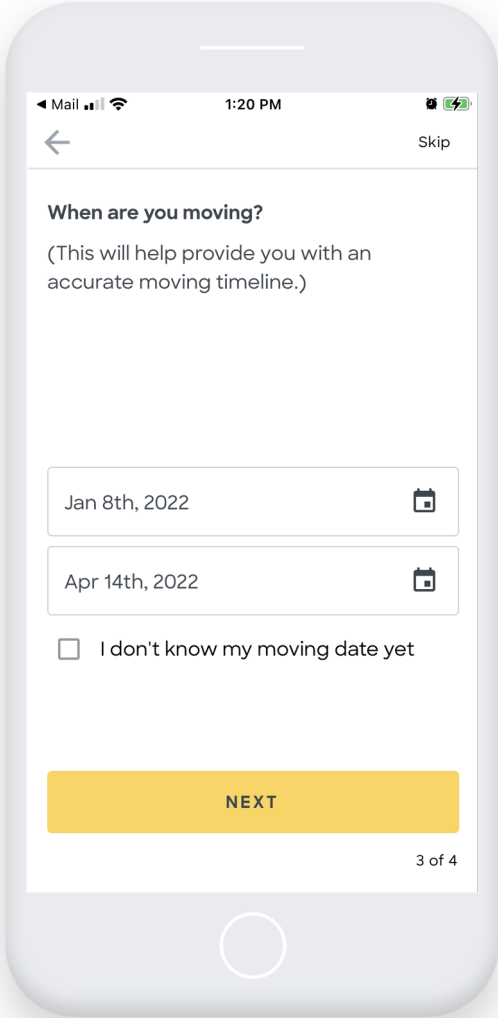
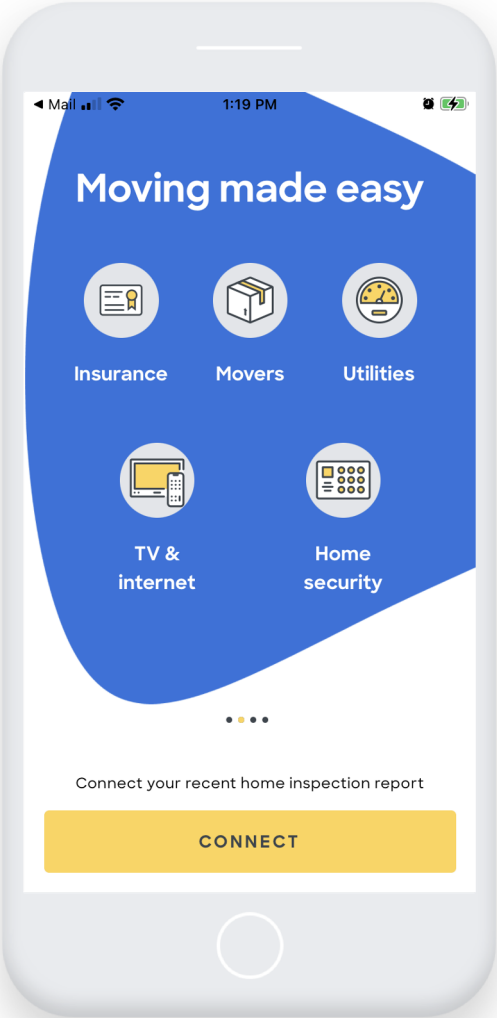


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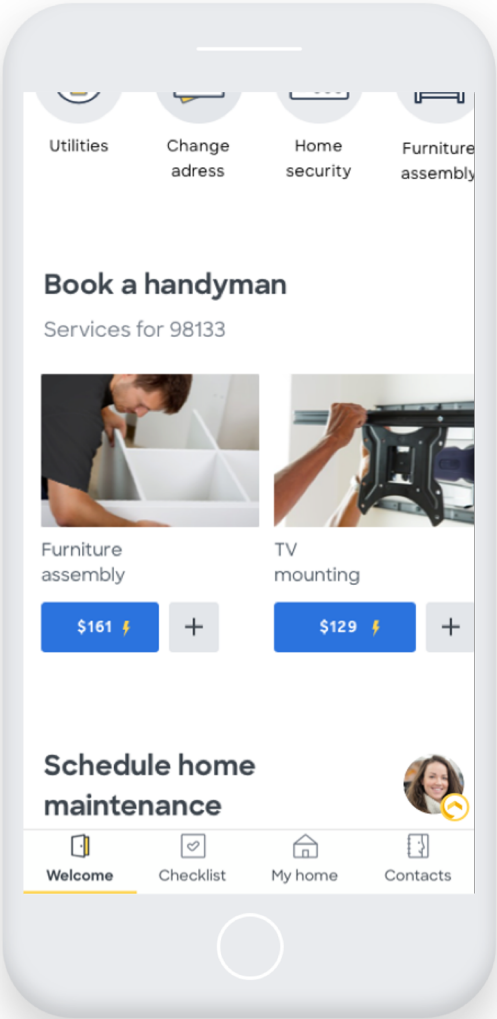
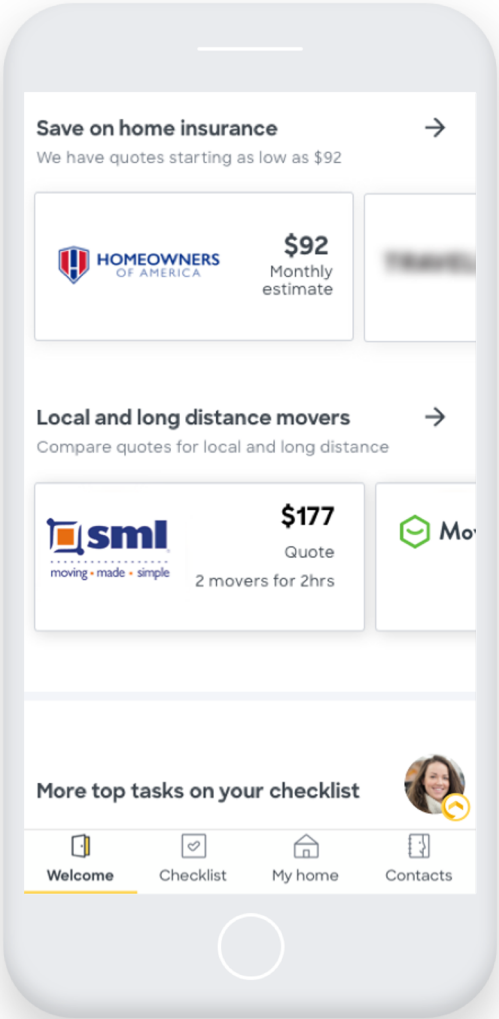
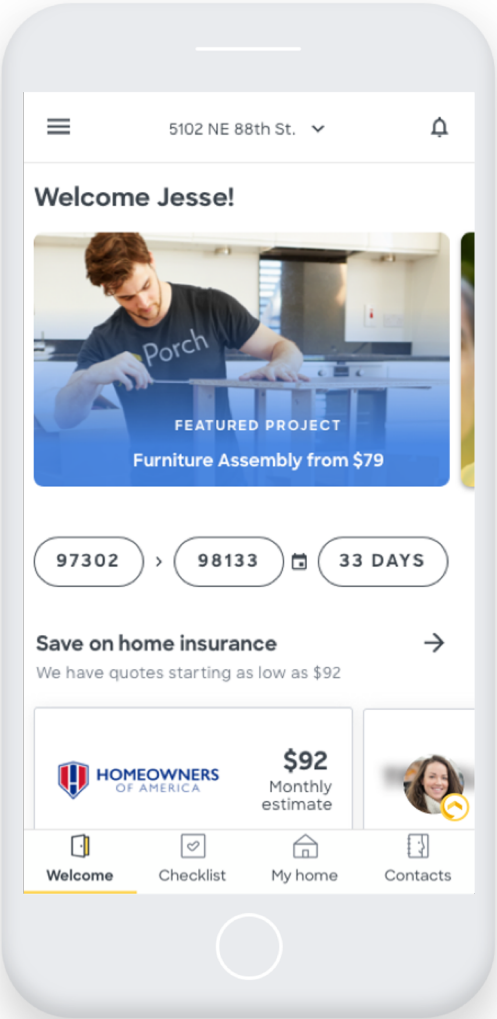
Consumer App Demo

Onboarding



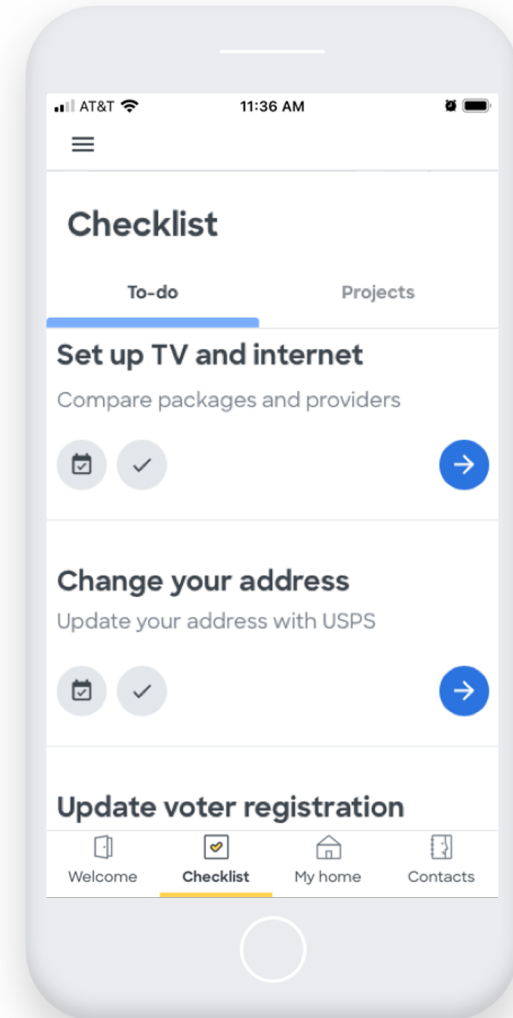
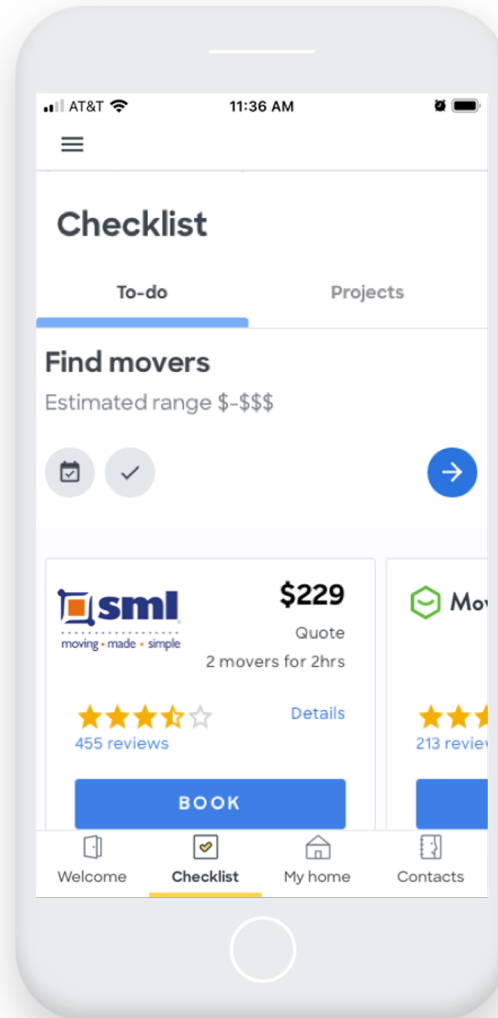
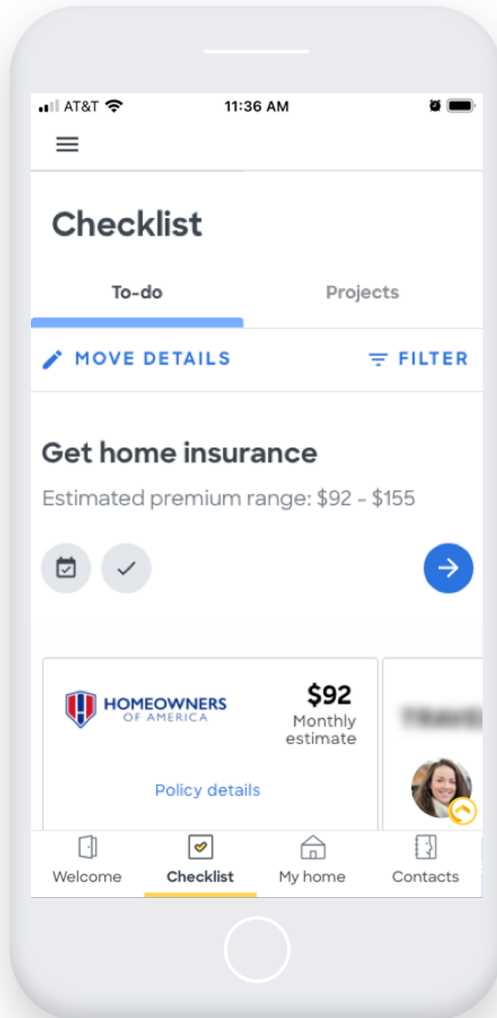
Consumer App Demo

Welcome



Consumer App Demo

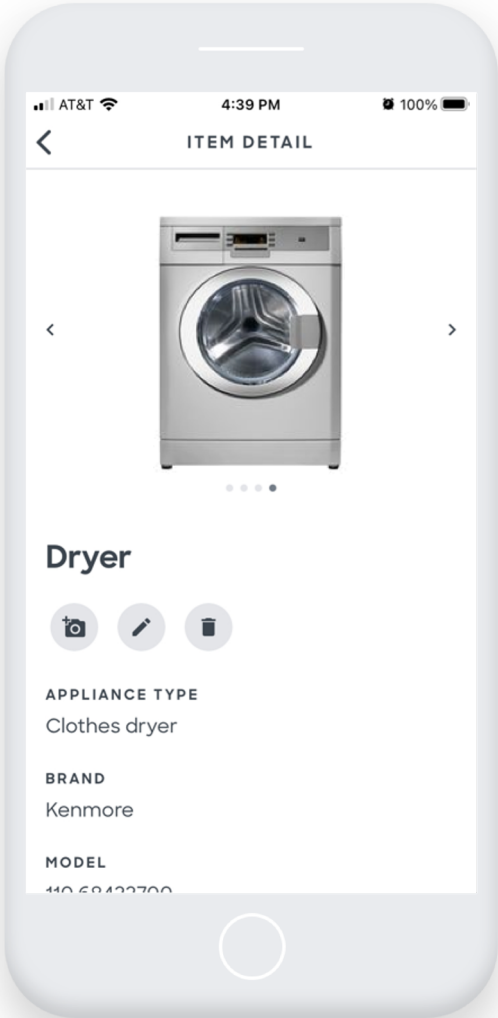
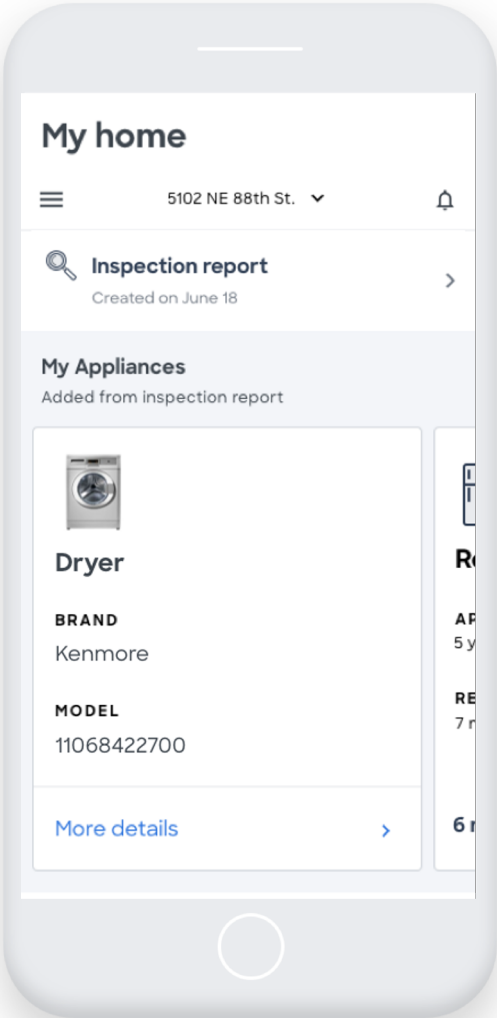
Checklist



Consumer App Demo

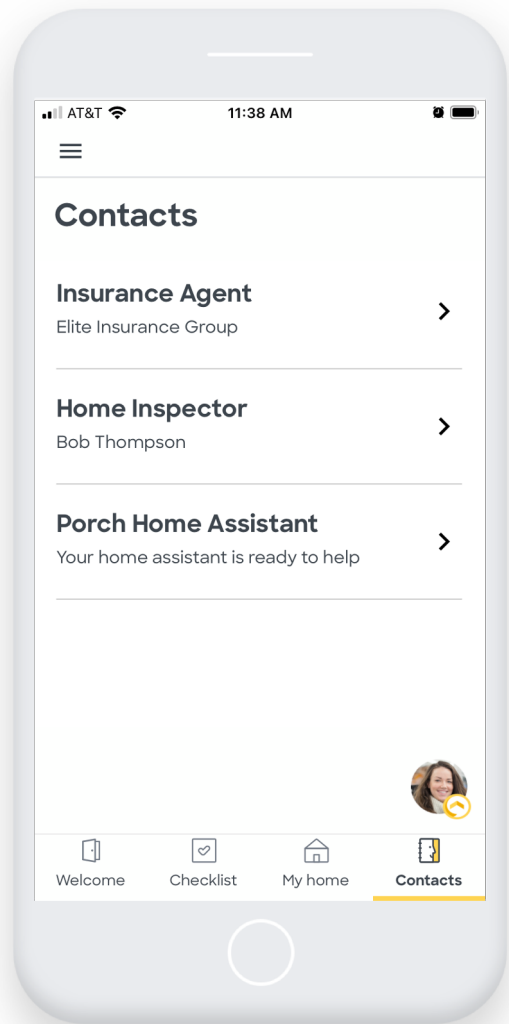
My home

Home Inspection Report

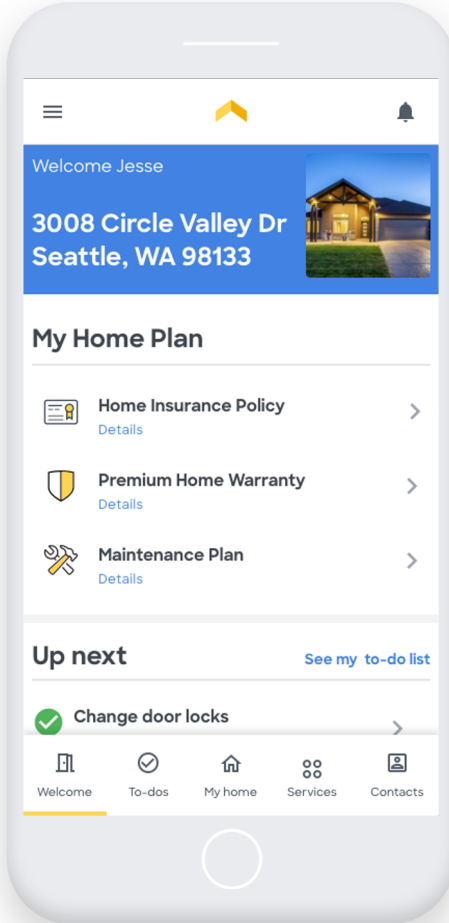
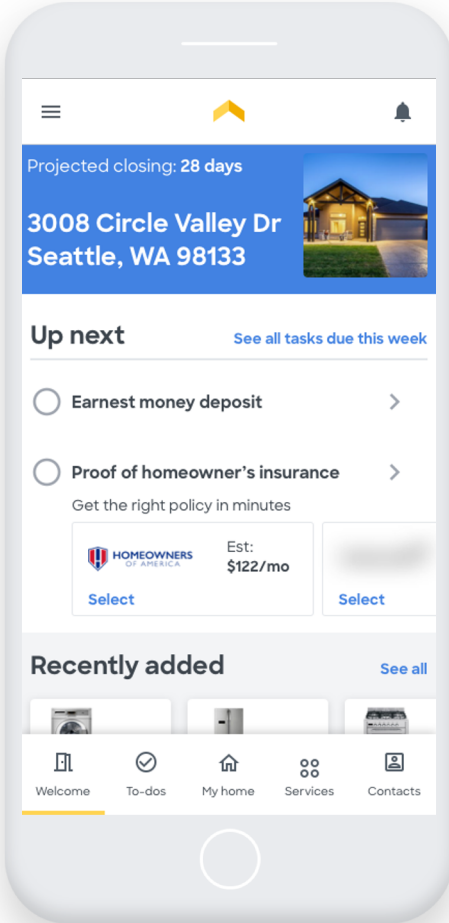
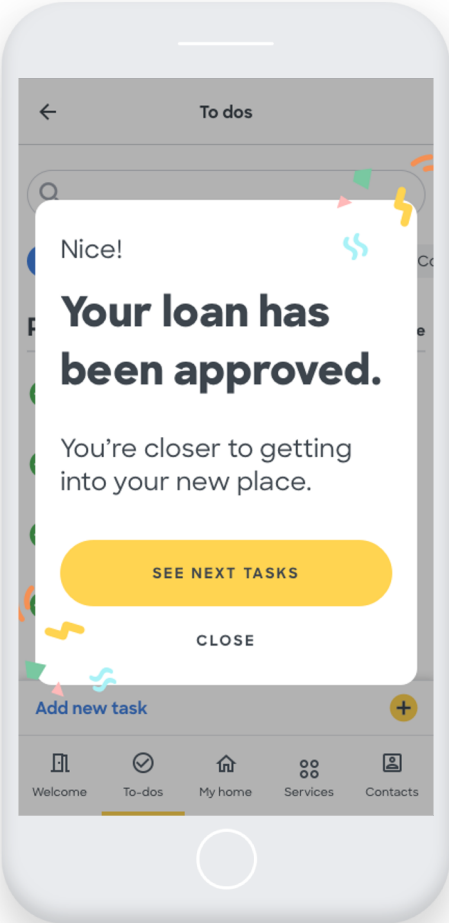
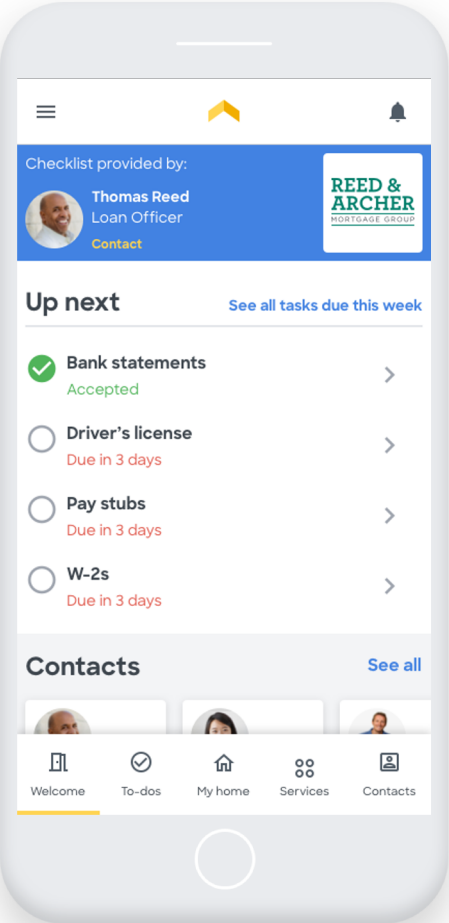


Consumer App Demo

Contacts



Looking Ahead: The App for your Home



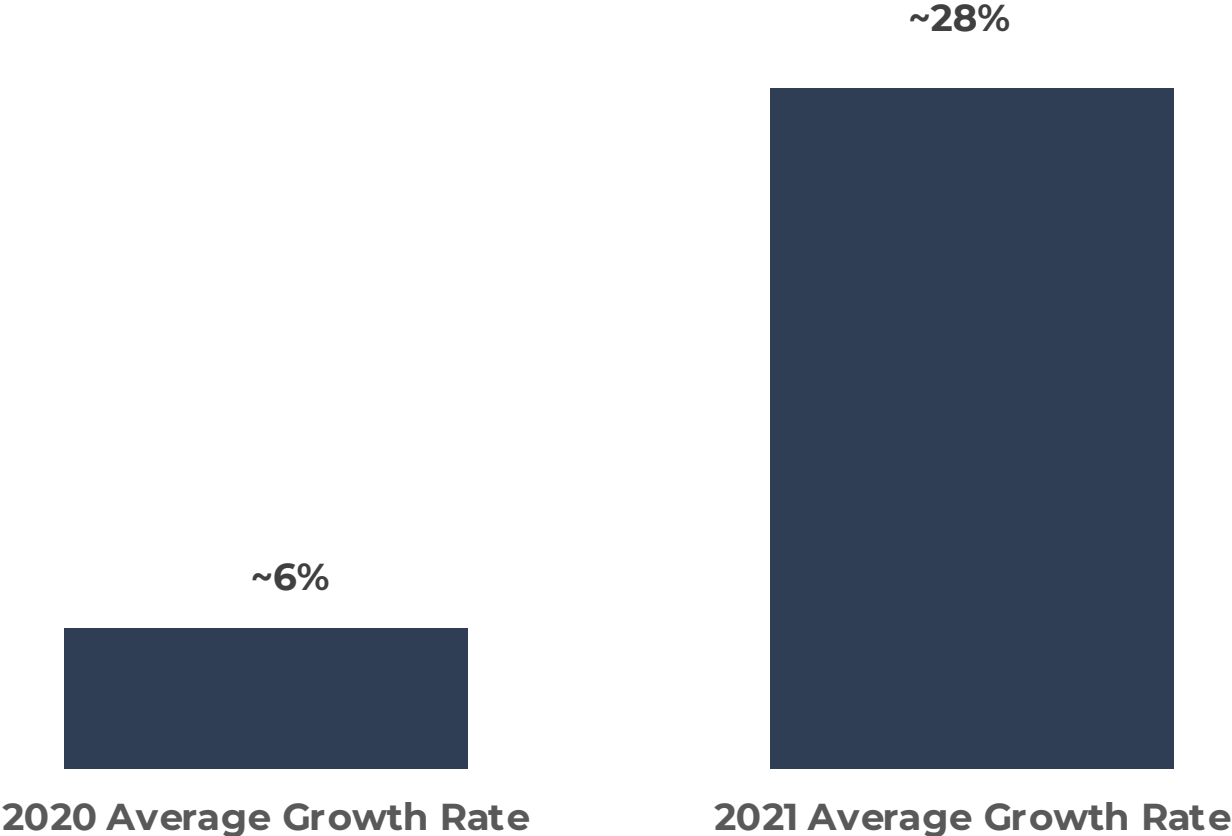
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M&A Deep Dives



Recent acquisitions are accelerating as part of Porch

Growth in Revenue⁽¹⁾

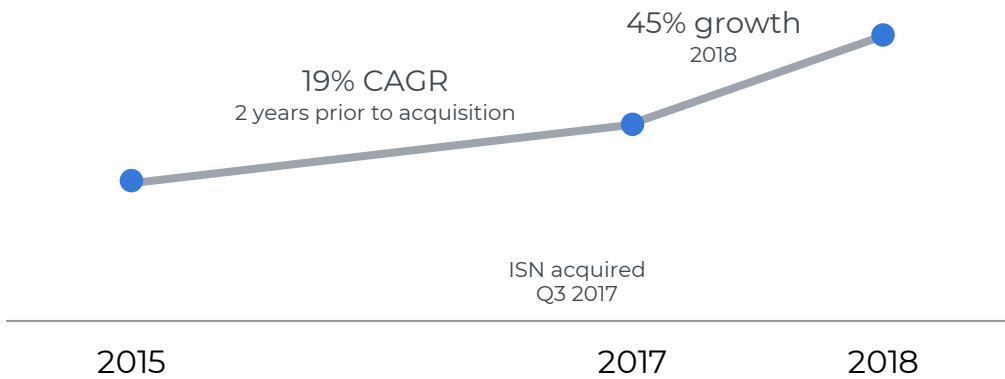


(1) Companies include acquisitions from the first half of 2021: Homeowners of America, iRoofing, Palm-Tech, Rynoh and V12.

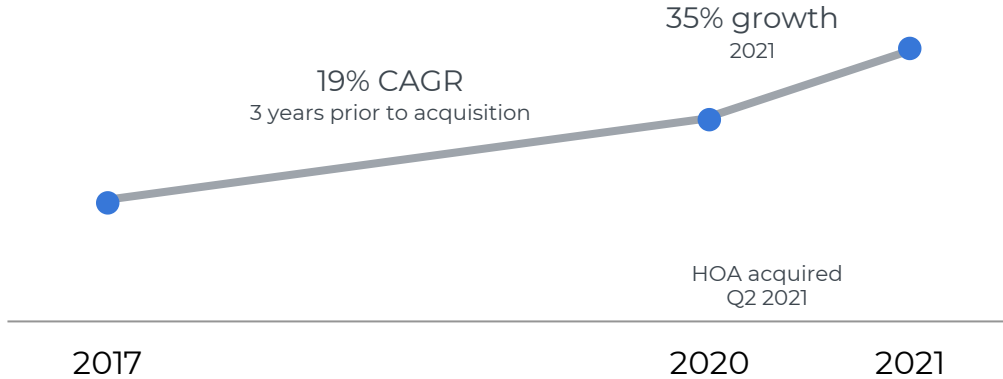
Porch has a track record of improving growth post acquisition



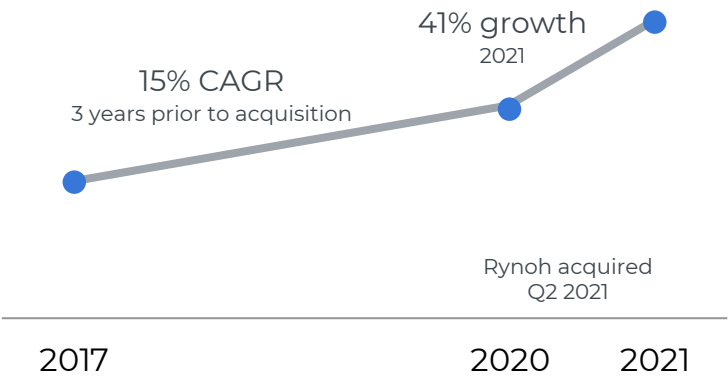
Growth in Revenue



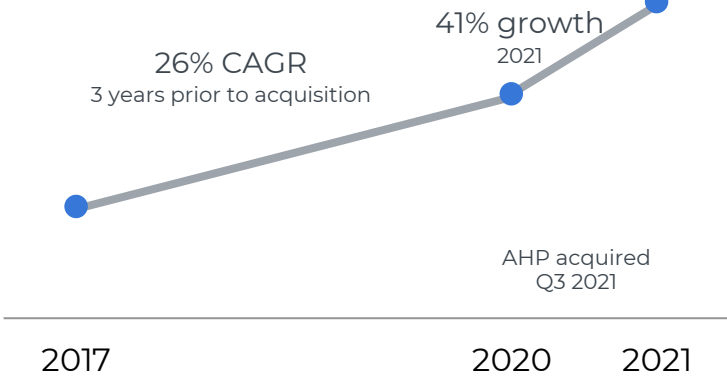
Growth in GWP



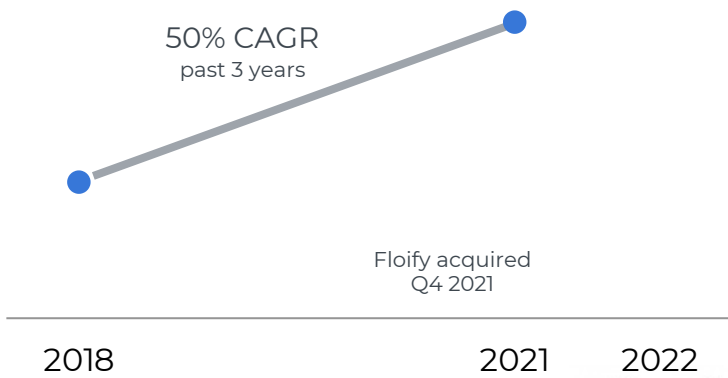
Growth in Revenue



Growth in Policies



Growth in Revenue



RWS Acquisition Strengthens Porch's Warranty and Inspection Capabilities



Company Overview

- Residential Warranty Services (“RWS”), based in Carmel, Indiana, is a national provider of home warranty products and inspector-centric software and services.
- Distributes solutions through a network of real estate agents and >1,000 home inspectors.
- Non-core assets have been carved out and remain with the previous owner and subject to post-closing co-marketing agreements.

Strategic Rationale

- ✓ Enhances Porch's inspector offerings:
 - ✓ Additional software modules
 - ✓ Complimentary marketing and back-office services
 - ✓ Unique 90-day warranty product that inspectors provide to consumers
 - ✓ Opportunity to provide inspectors discounted 90-day warranty *instead* of free software
- ✓ Both comprehensive and limited home warranty products distributed through the real estate agent channel
- ✓ Porch Moving Concierge will offer existing inspectors and real estate agents added value for customers

RWS Offers an Attractive Addition to Porch's Capabilities



Transaction Summary

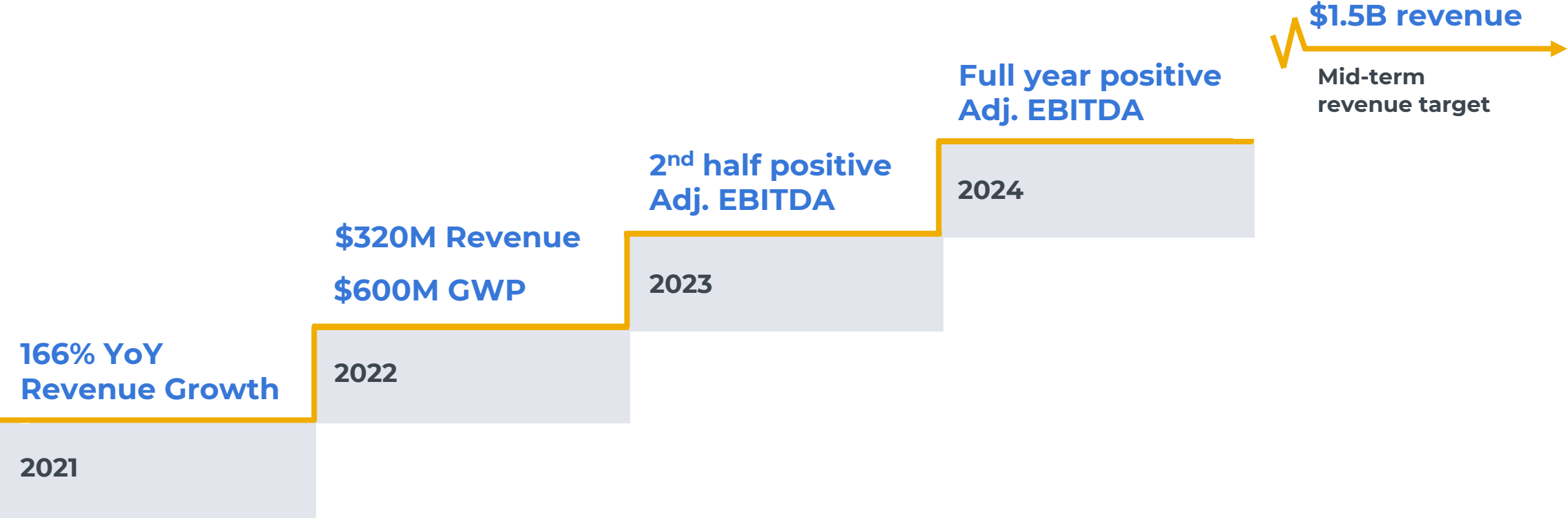
- Definitive Agreements signed February 28, 2022 with closing expected in early Q2 2022 subject to certain closing conditions
- Total closing consideration of \$33M represents a ~3X 2022 full year estimated revenue of ~\$10M. ~\$8M revenue impact expected to Porch in 2022.
- Revenue is recurring and we expect growth in-line with Porch's long-term targets
- Expect to be slightly Adjusted EBITDA positive in 2022
- Consideration includes:
 - \$29M of cash, of which \$4.95M was paid at signing
 - \$4M in Porch stock
 - Contingent consideration tied to performance of recently launched business line

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Targeted Future Milestones



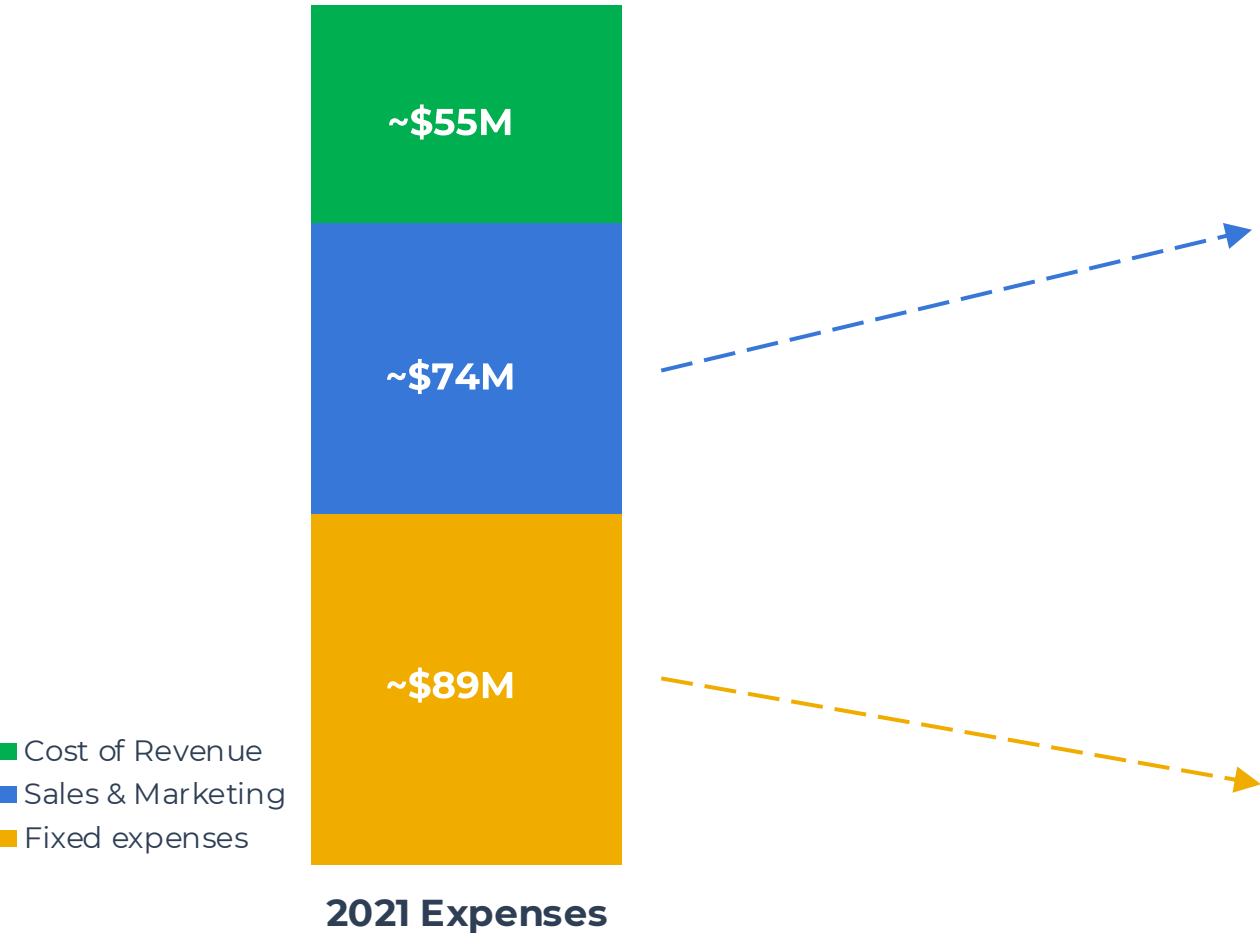
Porch's Key Target Milestones



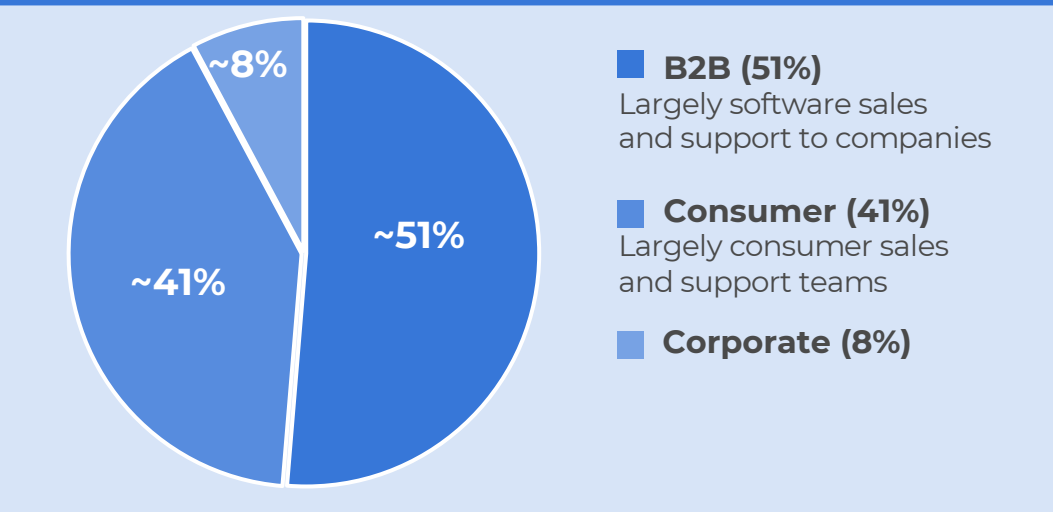
Disclaimer: See Porch's Q4 and full year 2021 earnings press release for a reconciliation of Adjusted EBITDA (loss) as a percentage of revenue and Contribution Margin to their most directly comparable GAAP financial measures; 2022 Estimated revenue and GWP includes the amount of revenue expected from '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)

41% Contribution Margin in 2021 demonstrates profit potential

2021 Expenses¹



2021 Sales & Marketing Investments¹

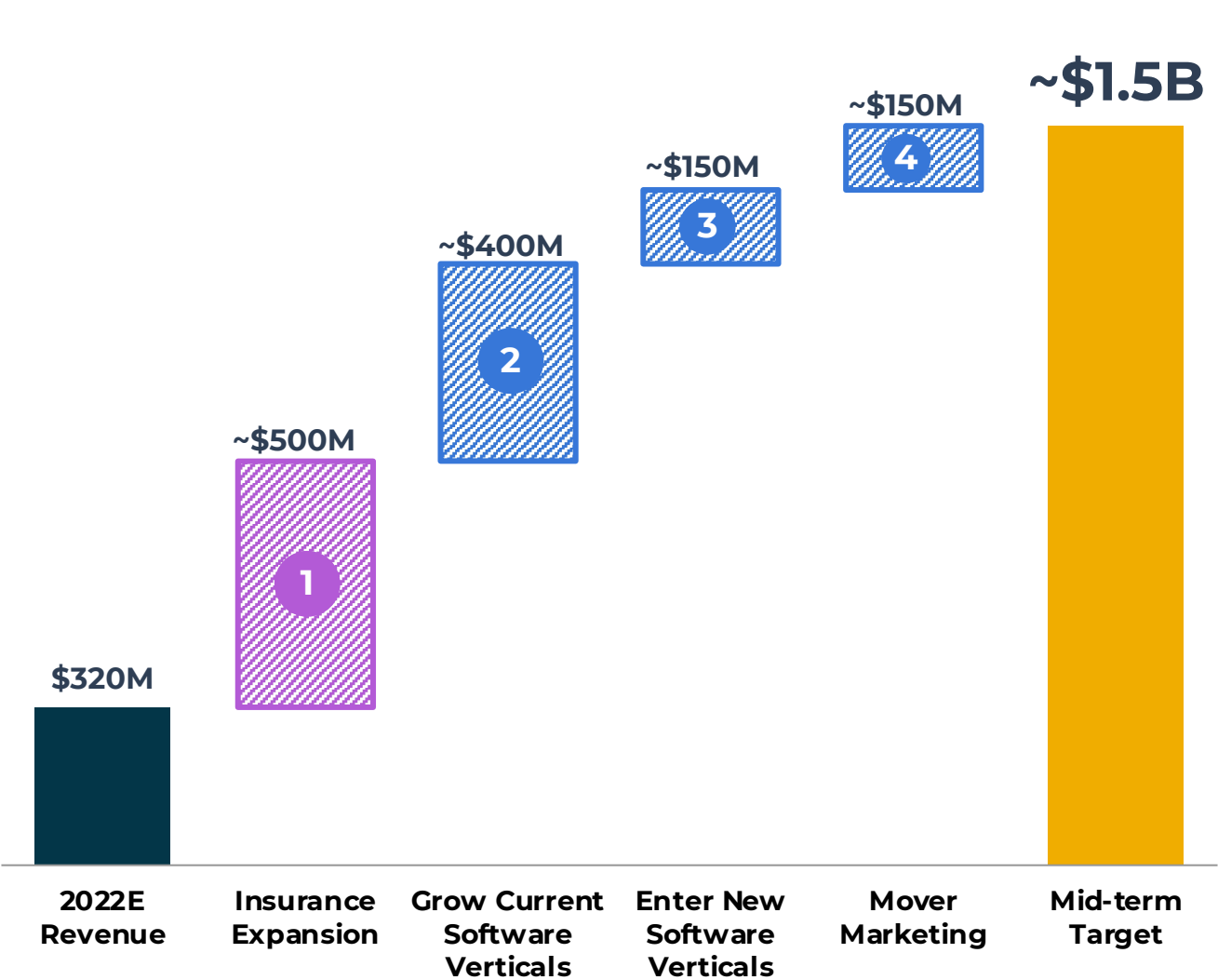


Key Product & Technology Investments

- Data platform build-out and integrations across Porch
- Consumer app and digital experiences
- Additional modules across verticals
- Integration of data into insurance pricing
- SOX and public company-related investments

(1) Excludes non-cash expenses

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



- 1 Expand our insurance business:** Enter new states, add new products (i.e. bundled auto), 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 increase 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

FY 2021 Earnings Call

Q&A

FY 2021 Earnings Call

Appendix



Balance Sheet well positioned for growth

Balance Sheet

Cash and Restricted Cash as of Dec 31, 2021: \$325M

- Primary use of cash expected for M&A
- Well positioned to support investments; vertical software systems, Insurtech, data platform & consumer experience

Total Long-Term Debt as of Dec 31, 2021: \$414.6M

- \$425M of convertible note issued in September 2021 and due September 2026 that the Company may settle with cash, shares of the Company's common stock, or any combination of cash and shares of the Company's common stock
- \$600K Other notes

Capital Structure Update

Capital Structure

- **Total common shares issued and outstanding as of December 31, 2021: 98.0M and 1.8M private warrants outstanding**
- In addition to the above, when team RSUs vest or team options both vest and are exercised, it will be added to total shares outstanding above. This relates to pre-SPAC Porch options and RSUs which rolled over and the ~8M share MIP pool from the SPAC merger agreement, some of which will be granted soon with long-term vesting and some of which may be granted in future years.

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**