Porch Group



Q3 2025 Earnings Presentation

November 5, 2025

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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, including the Adjusted EBITDA targets, represent Porch Shareholder Interest following the completed formation of Porch Reciprocal Exchange ("the Reciprocal") and sale of Homeowners of America Insurance Company ("HOA") to the Reciprocal on January 1, 2025. For the avoidance of doubt, guidance does not include the future results at 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, 2024 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, and Porch Shareholder Interest Cash Flow from Operations. See appendix for additional information.

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Agenda



Matt Ehrlichman
CEO, Chairman & Founder

Key Updates



Shawn Tabak
Chief Financial Officer

Financials & Guidance



Matthew Neagle
Chief Operating Officer

Strategic Update & KPIs

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Key Updates

Matt Ehrlichman
CEO, Chairman & Founder

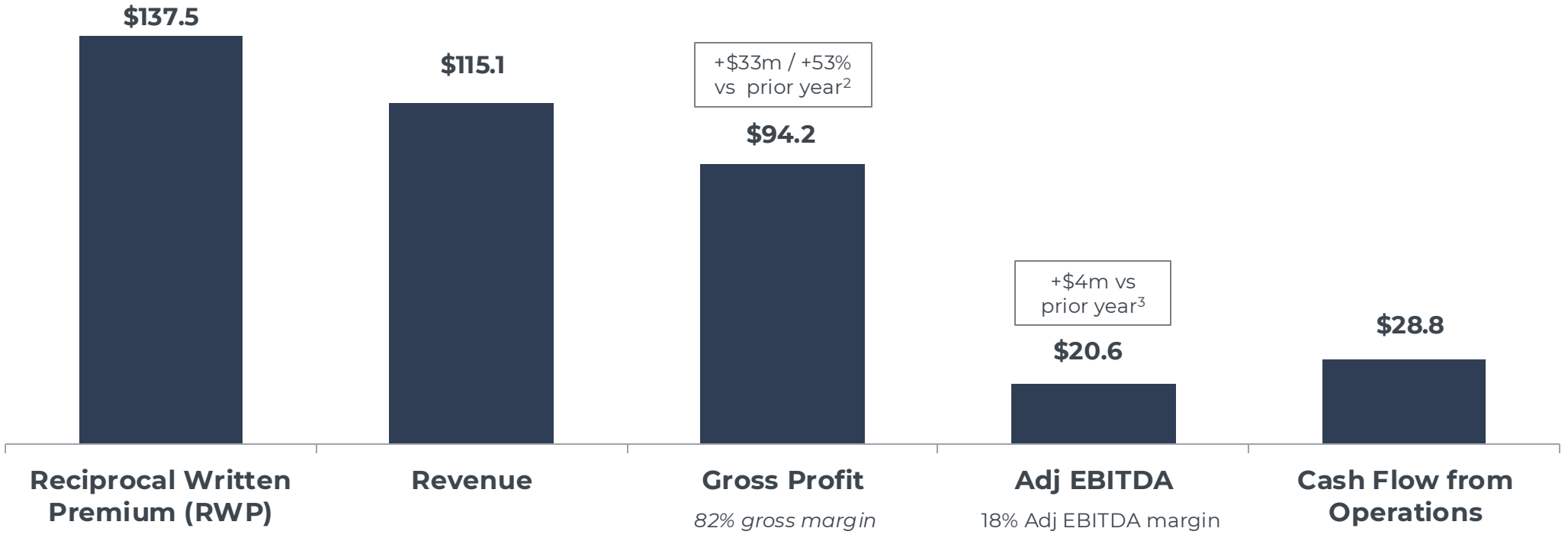


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Q3’25: Strong Results Above Expectations

Key Q3'25 Porch Shareholder Interest[1] Metrics:



Notes:
All numbers are $million unless otherwise stated.
(1) 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 Operating Activities”) are non-GAAP financial measures. Please see slide 2 and appendix for important information regarding non-GAAP measures. Reciprocal Written Premium (RWP) is an operating metric.
(2) Porch Shareholder Interest Gross Profit of $94.2 million in Q3 2025 increased 53% or $32.5 million compared to Q3 2024 consolidated Gross Profit of $61.7 million.
(3) Porch Shareholder Interest Adjusted EBITDA of $20.6 million in Q3 2025 increased $3.7 million compared to Q3 2024 consolidated Adjusted EBITDA of $16.9 million.

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Q3’25: Key Business Updates

1 Insurance model is exceeding expectations

- 18% conversion rate of RWP to Insurance Services Adjusted EBITDA
- Now up to 89 Home Factors providing a system-wide margin advantage

2 Prioritizing Porch Shareholder Interest profit & Reciprocal surplus generation

- $412m Reciprocal surplus combined with non-admitted assets

3 Healthy top of funnel sets up attractive growth opportunity ahead

- Strong agency appointments and quote volumes

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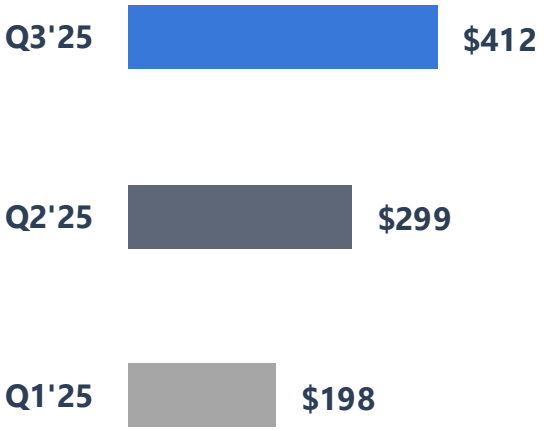
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Reciprocal Surplus Expansion Drives Adjusted EBITDA

Surplus Combined With Non-Admitted Assets ($ mil.)

~$113M Sequential Increase in Q3

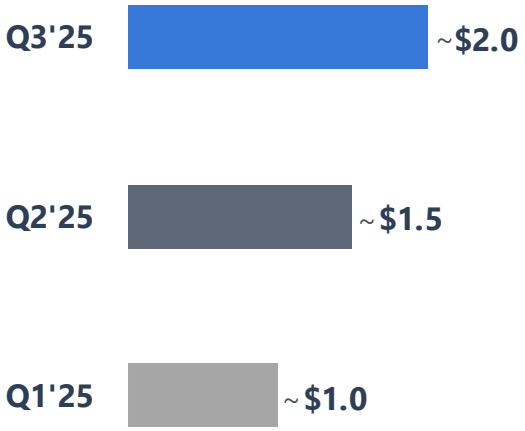
+38% Sequential Growth



~5:1 – Premium : Surplus

RWP Potential ($ bil.)

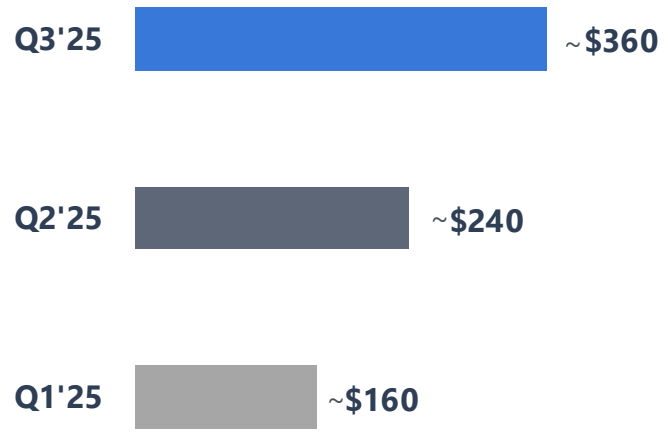
~$500M Increase in Q3



18% Premium : Insurance Services Adj. EBITDA

Potential Insurance Services Adj. EBITDA Increase ($ mil.)

~$120M Increase in Q3



Note: There are a number of circumstances in the future that could affect RWP that could or could not be within our control. See slide 2 for important disclaimers.
This illustration is based on the current surplus-to-premium ratio as well as the current premium-to-EBITDA ratio, and while not expected, both of which could change in the future.

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Financials & Guidance

Shawn Tabak
Chief Financial Officer



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Q3’25 Results Ahead of Expectations

Porch Shareholder Interest

	Insurance Services	Software & Data	Consumer Services	Corporate & Eliminations	Total	Reciprocal	Eliminations	Total
Revenue	$73.8m	$24.6m	$19.4m	$(2.8)m	$115.1m	$51.9m	$(48.9)m	$118.1m
Gross Profit	$62.3m	$18.2m	$16.6m	$(2.8)m	$94.2m	$40.4m	$(47.7)m	$86.9m
Adj EBITDA	$25.3m	$5.1m	$2.5m	$(12.3)m	$20.6m			

Cash Flow from Operations $28.8m

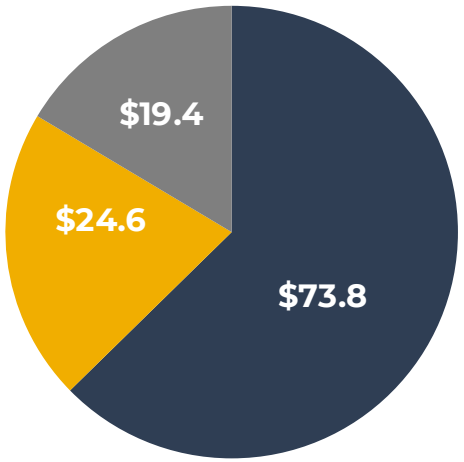
Consolidated for GAAP

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

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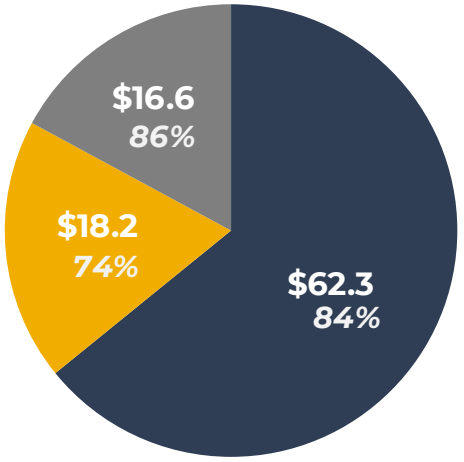
Q3'25 Porch Shareholder Interest: Exceeded Expectations

Revenue[1]: $115m



Gross Profit[1]: $94.2m

82% margin

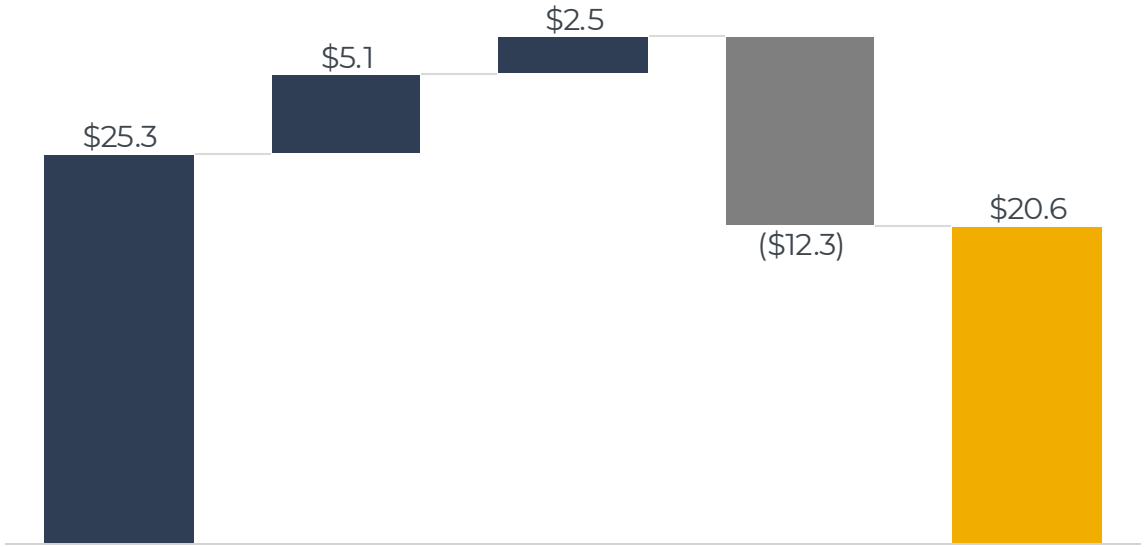


Key:
Gross Margin (%)

Insurance Services **Software & Data** **Consumer Services**

Adjusted EBITDA: $20.6m

18% margin

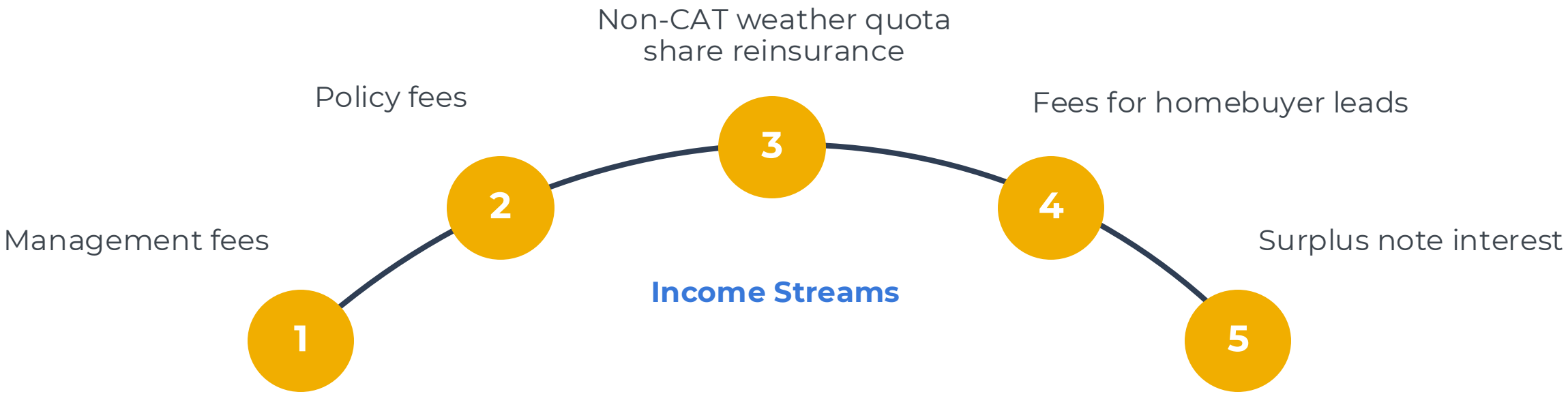


Adjusted EBITDA margin

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. Please see slide 2 and the appendix for important information regarding non-GAAP measures.
1) Porch Shareholder Interest Revenue and Gross Profit include $(2.8)m relating to Corporate and Eliminations not shown in the charts.

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Insurance Services: High Margin and Predictable



$137.5m

Reciprocal Written Premium

$73.8m

Revenue

54% RWP Conversion Rate

$62.3m

Gross Profit

84% margin

$25.3m

Adjusted EBITDA

34% margin

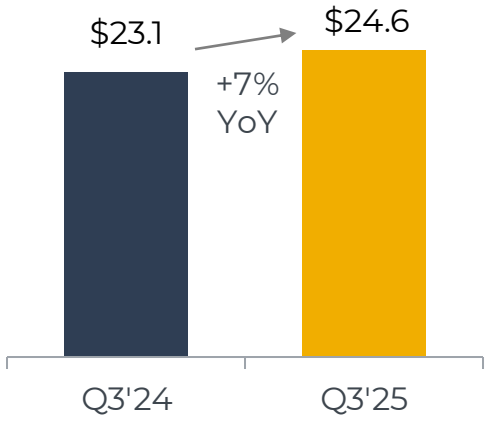
18% RWP Conversion Rate

Notes:
All numbers are $million unless otherwise stated.

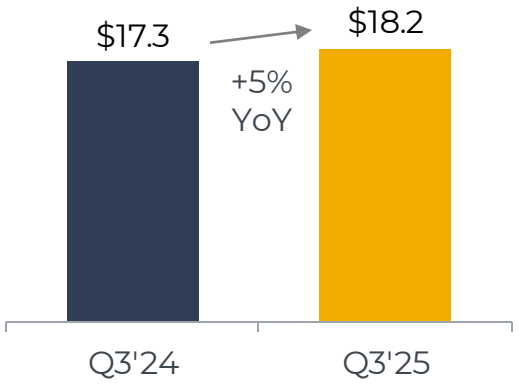
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Software & Data: Product Innovation Driving Price

Revenue



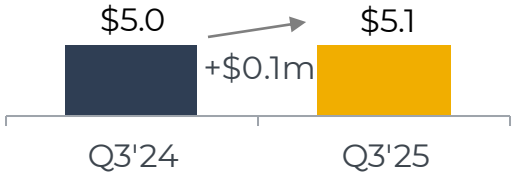
Gross Profit



75% **74%**

Gross Margin

Adj EBITDA



22% **21%**

Adjusted EBITDA margin

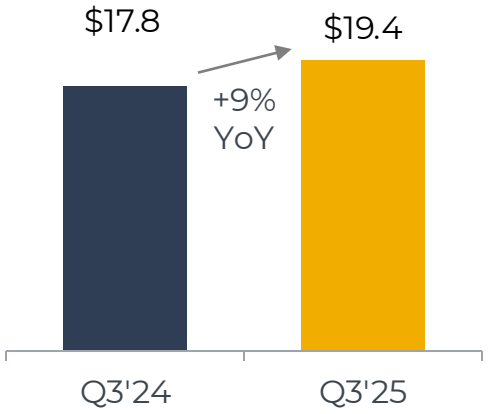
- Revenue increase driven by product innovation and launches; corresponding price increase
- Investing in software product innovation (including AI), and data business sales organization
- Housing market activity remains near trough levels

Notes:
All numbers are $million unless otherwise stated.

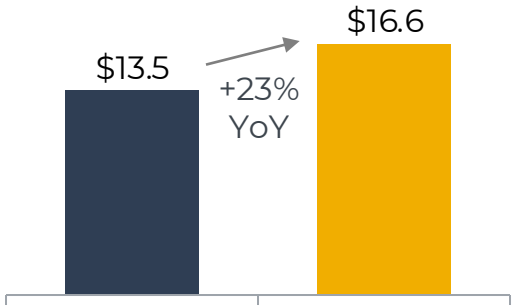
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Consumer Services: Ongoing Investments for 2026 Growth

Revenue



Gross Profit



Q3'24	Q3'25
76%	**86%**

Gross Margin

Adj EBITDA



Q3'24	Q3'25
22%	**13%**

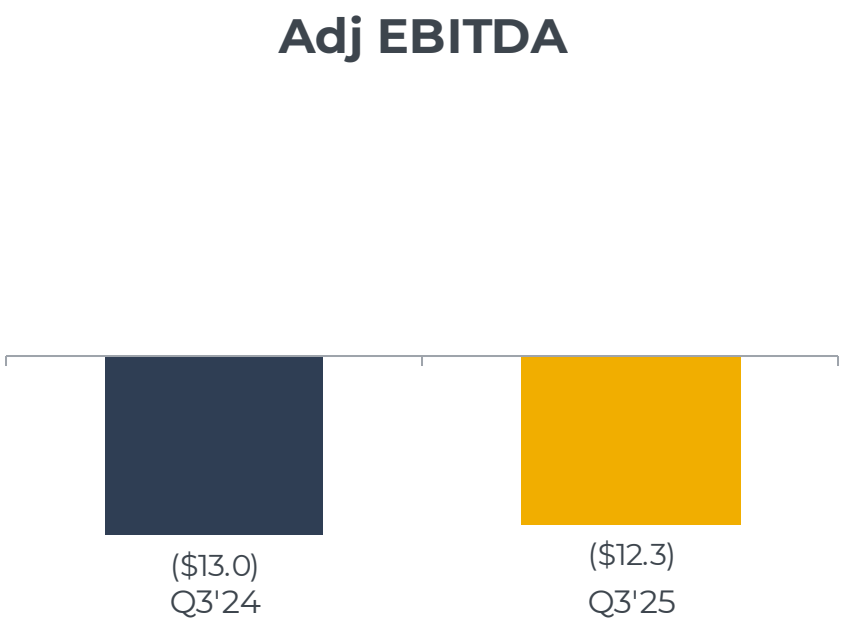
Adjusted EBITDA margin

- Revenue increase aided by the lapping of corporate relocation wind-down
- Gross margin expanded ~1,000bps with shift to higher margin services
- Adjusted EBITDA decrease driven by growth investments and expense timing

Notes:
All numbers are $million unless otherwise stated.

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Corporate Expenses: Strong Cost Controls



- Reduced corporate expenses with shift to lower cost locations and reduced G&A back-office costs

Notes:
All numbers are $million unless otherwise stated. Financials present the corporate expenses for Porch Shareholder Interest Adjusted EBITDA, which is a non-GAAP financial measure. Please see slide 2 and the appendix for important information regarding non-GAAP measures.

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Continued Strong Cash Generation

$132.1m

Porch Shareholder Interest Cash + Investments[1] September 30, 2025

+$28.8m

Q3'25 Porch Shareholder Interest Cash Flow from Operations

Debt updates:

- Repurchased $12.8m of 2026 notes
- ~$7.8m remaining principal balance on 2026 notes
- Board authorized management to repurchase remaining 2026 notes with cash from the balance sheet

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 the appendix for important information regarding non-GAAP measures.
1) Represents cash, cash equivalents, investments and restricted cash of Porch Shareholder Interest.

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Updated 2025 Guidance Ranges

2025 guidance relates to Porch Shareholder Interest and excludes Reciprocal

Revenue	
$410m to $420m	Midpoint reiterated versus prior guidance

Gross Profit	
$335m to $340m *Vs. 2024 $202m PG Consolidated*	$2.5 million increase versus prior guidance midpoint

Adjusted EBITDA	
$70m *vs. 2024 $7m PG Consolidated*	$2.5 million increase versus prior guidance midpoint

Notes:
All numbers are $million unless otherwise stated. Porch provides guidance based on current market conditions and expectation as of the date of this presentation. The reinsurance program for the Reciprocal renewed on April 1, 2025. Therefore, the Porch Group captive continued to provide reinsurance coverage under the previous program in Q1 2025. 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. 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.

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Strategic Update & KPIs

Matthew Neagle
Chief Operating Officer



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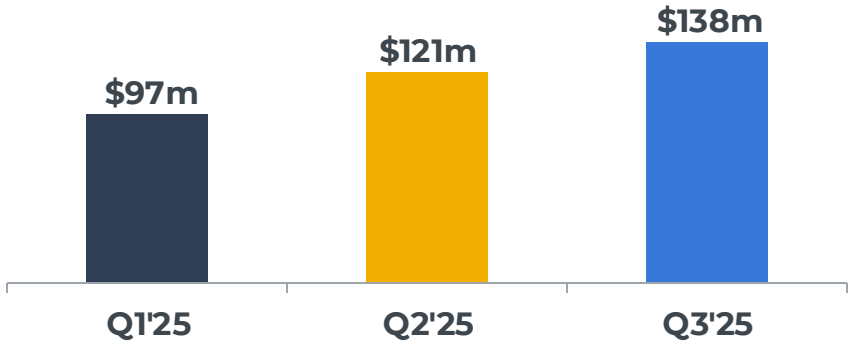
Insurance Services: Q3 2025 KPIs + Updates

Insurance: Business Updates

- RWP driven by quote volume and conversion rate
- Strong top of the funnel activity: agency appointments and quote volume
- Pleased with RWP : Adjusted EBITDA conversion rate
- Strong surplus combined with non-admitted assets allows us to scale RWP

Insurance: Q3 2025 KPIs

Reciprocal Written Premium (RWP)



47.7K
Reciprocal Policies Written[1]

$2,884
RWP Per Policy Written[2]

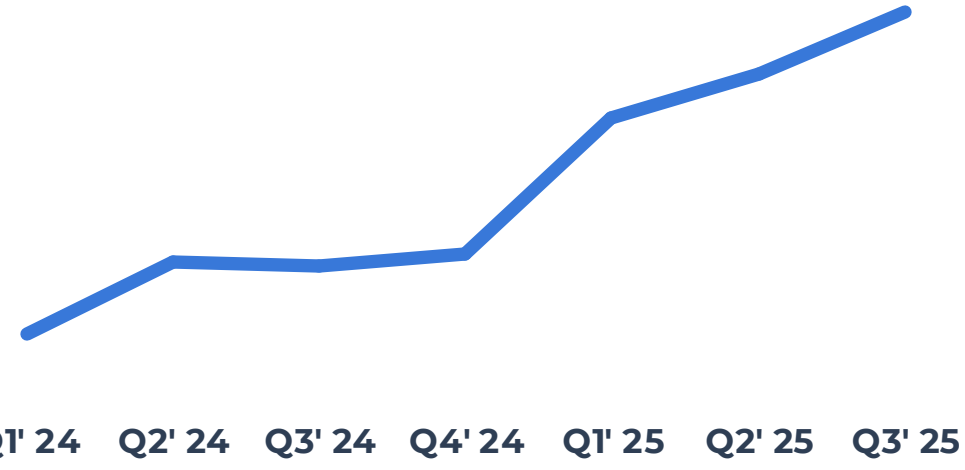
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Agencies Drive Growing Quote Volumes

Agencies



Quote Volumes



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

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Software & Data: Q3 2025 KPIs + Updates

Software & Data: Business Updates

Software Innovation

- Continuation of good velocity with >20 product releases and enhancements
- Positioned to benefit from housing market recovery

Growth of the Data Business

- Home Factors continues to show promise in tests with other carriers
- 89 Home Factors in the market today; recently launched 8 new Home Factors

Software & Data: Q3 2025 KPIs

23.8K

Average Number of Companies

$4,140

Annualized Average Revenue Per Company

Notes:
Software and Data number of companies of 23.8K times the $4,140 annualized revenue per company, divide by four quarters equals the segment revenue of $24.6 million.

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Consumer Services: Q3 2025 KPIs + Updates

Consumer Services: Business Updates

- Warranty claims frequency remains a bright spot; trending down >20% YOY
- Moving Partnerships initiative is driving positive outcomes; stage is set for MovingPlace build out
- Positioned to benefit from housing market recovery

Consumer Services: Q3 2025 KPIs

93.9K
Number of Monetized Services

$206
Average Revenue Per Monetized Service

Notes:
Consumer Services Monetized Services of 93.9K times $206 revenue per transaction equals the segment revenue of $19.4 million.

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Wrap Up

Matt Ehrlichman
CEO, Chairman & Founder



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Wrap Up: Strong Q3 Results; Well-Positioned Ahead of 2026

1. **Delivered Q3 Adj EBITDA of $20.6m, $4m increase year-over-year**
   - $28.8m (+$71m YTD) of Porch Shareholder Interest Cash Flow from Operations
   - Year-to-date Adj EBITDA has surpassed initial 2025 Adj EBITDA guidance
   - 2025 Adj EBITDA expected to be $70m, up $2.5m versus prior guidance midpoint

2. **A Healthy Reciprocal Supports Greater Flexibility**
   - Seeing the benefits of advantaged underwriting and the Porch flywheel

3. **Favorably Positioned to Scale RWP; Seeds Planted for 2026**
   - Robust top of funnel

Notes:
All numbers are $million unless otherwise stated. Adj EBITDA and Porch Shareholder Interest Cash Flow from Operations are non-GAAP financial measures. Please see slide 2 and the appendix for important information regarding non-GAAP measures.

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Q3 2025 Earnings

Q&A

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Q3 2025 Earnings

APPENDIX

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Porch Shareholder Interest Breakdown

Q3 2025 ($ million)	Revenue	Gross Profit	Margin	Adj EBITDA	Margin
Insurance Services	$73.8	$62.3	84%	$25.3	34%
Software & Data	24.6	18.2	74%	5.1	21%
Consumer Services	19.4	16.6	86%	2.5	13%
Corporate & Eliminations	(2.8)	(2.8)	n/a	(12.3)	n/a
Total Porch Shareholder Interest	**$115.1**	**$94.2**	**82%**	**$20.6**	**18%**
Reciprocal segment	51.9	40.4	78%	n/a	n/a
Eliminations	(48.9)	(47.7)	n/a	n/a	n/a
Consolidated	**$118.1**	**$86.9**	**74%**	**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 the appendix for important information regarding non-GAAP measures.

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Porch Shareholder Interest Cash Flow from Operations

Three Months Ended September 30, 2025 ($ million)	Consolidated	Reciprocal Segment	Eliminations	Porch Shareholder Interest[1]
Net cash provided by (used in) operating activities	40.8	12.0	-	28.8
Net cash provided by (used in) investing activities	(24.1)	(4.2)	-	(19.9)
Net cash provided by (used in) financing activities	(11.8)	-	-	(11.8)
Net change in cash and cash equivalents & restricted cash and cash equivalents	4.9	7.8	-	(2.9)
Cash and cash equivalents & restricted cash and cash equivalents, beginning of period	187.9	103.4	-	84.5
Cash and cash equivalents & restricted cash and cash equivalents, end of period	**192.8**	**111.2**	**-**	**81.6**

Nine Months Ended September 30, 2025 ($ million)	Consolidated	Reciprocal Segment	Eliminations	Porch Shareholder Interest[1]
Net cash provided by (used in) operating activities	65.2	(5.7)	-	70.9
Net cash provided by (used in) investing activities	(49.4)	(51.9)	46.8	(44.3)
Net cash provided by (used in) financing activities	(19.8)	46.8	(46.8)	(19.8)
Net change in cash and cash equivalents & restricted cash and cash equivalents	(4.0)	(10.8)	-	6.8
Cash and cash equivalents & restricted cash and cash equivalents, beginning of period	196.8	122.0	-	74.8
Cash and cash equivalents & restricted cash and cash equivalents, end of period	**192.8**	**111.2**	**-**	**81.6**

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 the appendix for important information regarding non-GAAP measures.

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Non-GAAP Financial Measures

This release includes non-GAAP financial measures, such as Adjusted EBITDA (Loss), Adjusted EBITDA (Loss) margin, 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 for reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure. The most directly comparable GAAP measures and 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.

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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 Revenue per Monetized Service	We define as total Consumer Services segment revenue generated in the period over the number of Monetized Services.
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.
Average Number of Companies	We define as the straight-line average of the number of companies as of the end of period compared with the beginning of period across all of our Software & Data segment.
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. 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 are non-GAAP measures, see Non-GAAP Financial Measures section for definitions and reconciliations to GAAP Measures.
Reciprocal Policies Written	We define as the number of new and renewal policies written during the period by the Reciprocal Segment.
Reciprocal Written Premium ("RWP")[1]	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 view RWP as an important operating metric because it aligns with the full economic payment expected from the policyholder. We use RWP to manage the business because we believe it represents the business volume generated by associated customer acquisition activities and is a key driver of both Porch and the Reciprocal's growth and profit opportunities.
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 HOA which is applied as a discount in regulatory and statutory reporting.
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.

Notes

[1] Effective for the quarter ended September 30, 2025, we updated the definition of RWP to include surplus contributions and policy fees paid by policyholders to better reflect the total amount the consumer is expected to pay. Please refer to our Form 10-Q for the quarter ended September 30, 2025, to be filed with the SEC on November 5, 2025, for further details on the updated definition.

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THANK YOU

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