

EVERQUOTE

Investor Presentation

February 2021

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The Company presents Adjusted EBITDA as a non-GAAP measure, which is not a substitute for or superior to, other measures of financial performance prepared in accordance with U.S. GAAP. A reconciliation of Adjusted EBITDA to the most directly comparable GAAP measure is included in the Appendix to these slides.

An aerial photograph of a city, likely Boston, featuring a large domed building (the Massachusetts State House) on the left, surrounded by greenery and other urban buildings. In the foreground, a body of water (the harbor) is visible with several sailboats. The text is overlaid on the image.

Our vision
Become the
largest online source of insurance policies
by using data and technology
to make insurance simpler, more affordable and
personalized, ultimately reducing cost and risk.

Key Investment Highlights

Insurance Marketplace

Leading online insurance marketplace providing compelling benefits for consumers and insurance providers

Massive Market Opportunity

\$154bn in annual distribution and advertising spend in the early phases of shifting online provides multi-year secular tailwind

Proprietary Tech & Data

Proprietary platforms built on highly integrated machine learning & data assets support rapid growth, drive network effects and create competitive moat

Extensive Distribution

100+ carriers and 8,500+ local agents coupled with Direct-to-Consumer (DTC) agency in life and health verticals

Strong Financial Profile

Track record of delivering strong growth and expanding adjusted EBITDA profitability; re-occurring revenue, asset-light model

EverQuote Company Snapshot

Founded*
2011
* First year of revenue

IPO
June 28, 2018

LTM
Revenue Growth
39%

LTM Variable Marketing
Margin Growth
48%

LTM Adjusted
EBITDA Growth
120%

Headquarters
Cambridge, MA

Employees
450+

Insurance Verticals



Auto



Home & Renters



Life



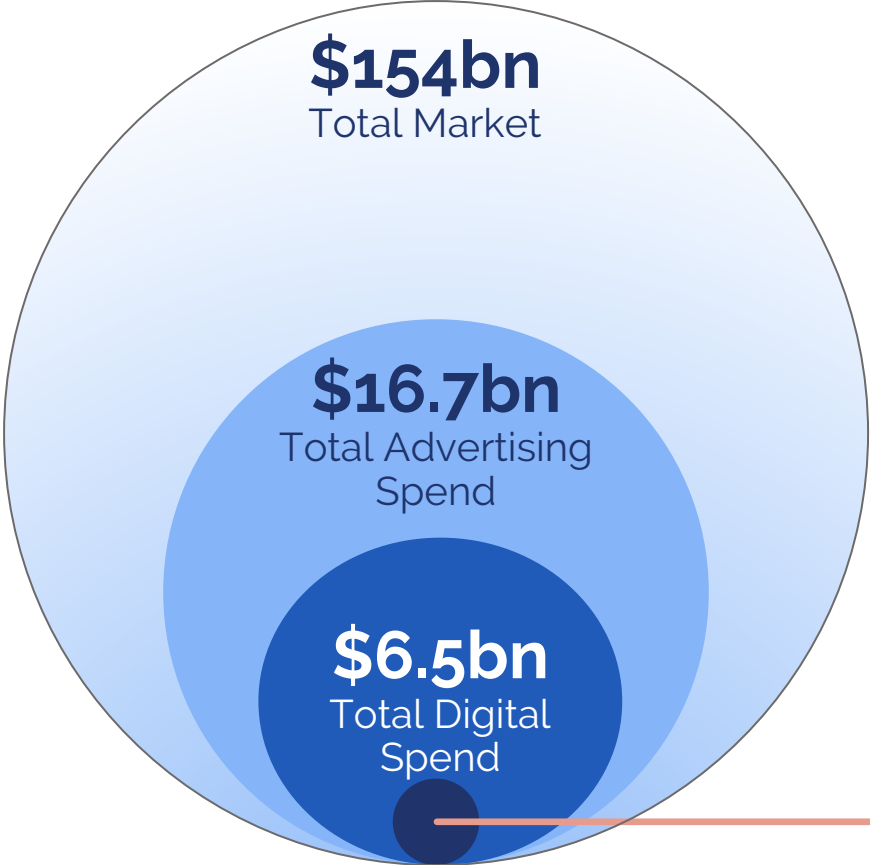
Health



Commercial

Large & Expanding TAM

U.S. Insurance Market: Distribution & Ad Spend



\$435.0mm¹

EverQuote 2021 revenue guidance midpoint

Projected Annual Growth to 2024

Total Market Growth: ~4%
EVER Share: <1%

Total Digital Spending Growth: ~ 16%
EVER Share: <10%

Growth Drivers



*Continued shift of
consumer time spent
online*



*Continued shift of
acquisition spend
online*



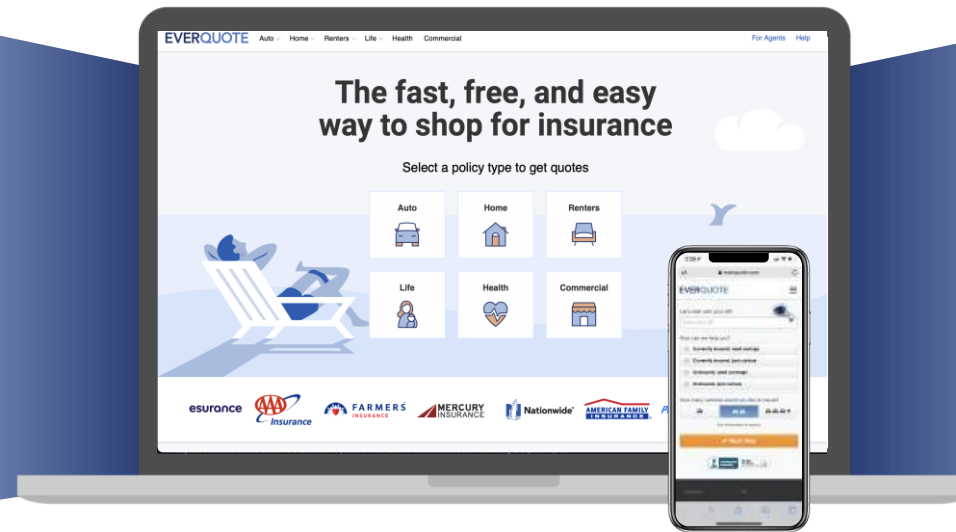
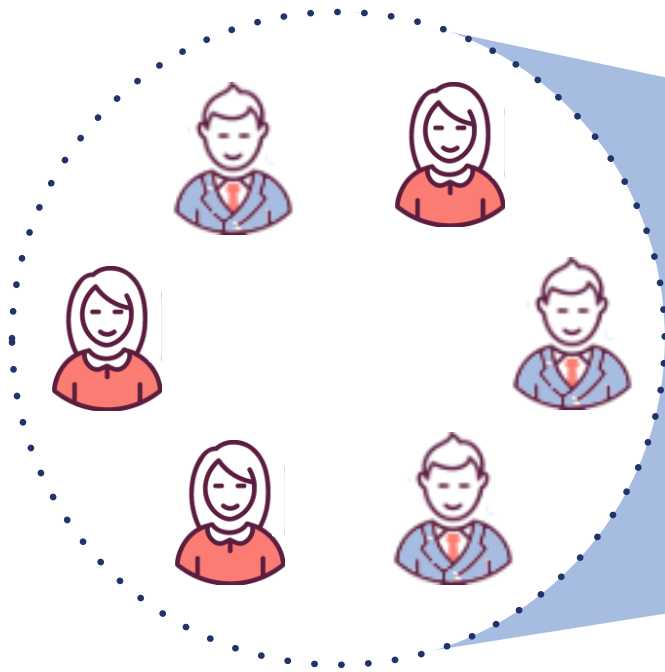
*Continued shift to
digitization of
insurance products
& workflows*

Source: Stax Consulting, Inc., S&P Global Market Intelligence SNL Insurance Data, IIABA and Company estimates.

1. EverQuote is not reaffirming this guidance as of the date of this presentation & makes no statement with respect to this guidance other than such guidance was provided by EverQuote as of February 22, 2021.

Compelling Model Benefits Both Consumers & Providers

Consumers



Insurance Providers



Consumers Save Time & Money

Match & connect for multiple quotes

Average Savings ~\$600 per year¹

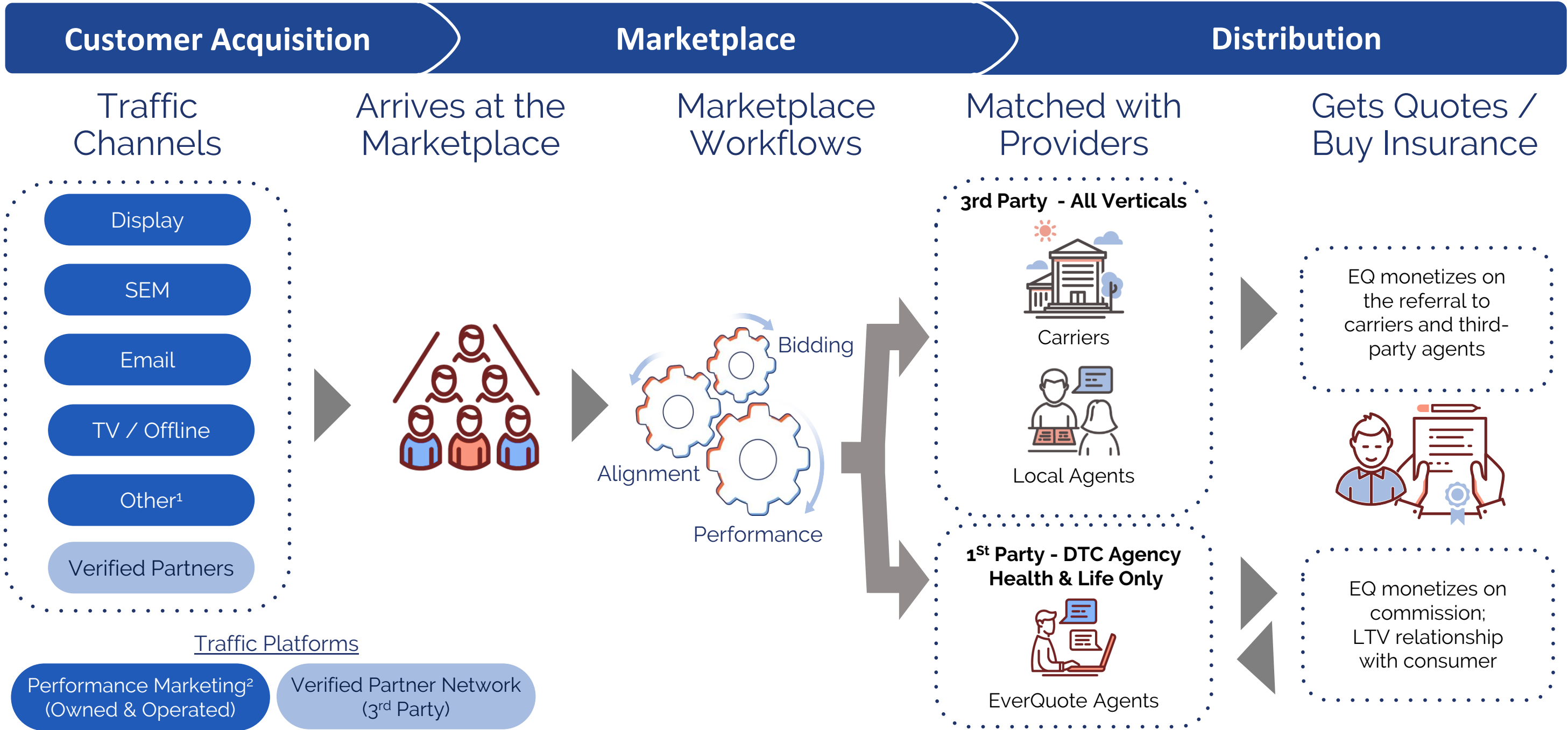
More Efficient Acquisition for Providers

Large volume of high intent consumers

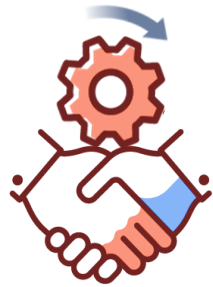
Target based consumer attributes tied to ROI

Addresses the alignment challenges inherent in the fragmented insurance market

Marketplace Arrival to Policy Sale Journey



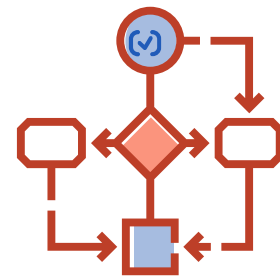
Multiple Initiatives to Enhance the Consumer Experience



Deep Integrations

Deep integrations with
~ 97% of carrier partners¹

Create more streamlined
shopping experience



More Personalized Marketplace Workflows

Significant tech investment
to personalize workflows

Reduce friction &
enhance conversion



Insurance Bundling

Bundled offerings across
verticals

Save time & money for
consumers



DTC Agency Experiences

Offered in Life & Health
verticals

Offer more personalized &
consultative approach to
educate consumers

Opportunity to improve monetization & build lifetime relationship with consumers

Distribution Strength of our Marketplace



100+

carriers available via the marketplace¹



19 of 20

top auto insurance carriers¹



8,500+

3rd party local agents



~ 97%

of carriers have “deep” technology integrations²

 aetna®

 AIG

 Allstate®

 AMERICAN FAMILY INSURANCE

 Root Insurance Co

 FARMERS INSURANCE

 Lumico insurance made clear

 Mutual of Omaha

 Liberty Mutual

 Nationwide is on your side

 USAA®

 MetLife

 Lemonade™

 Anthem. +

 PROGRESSIVE®

 United Healthcare

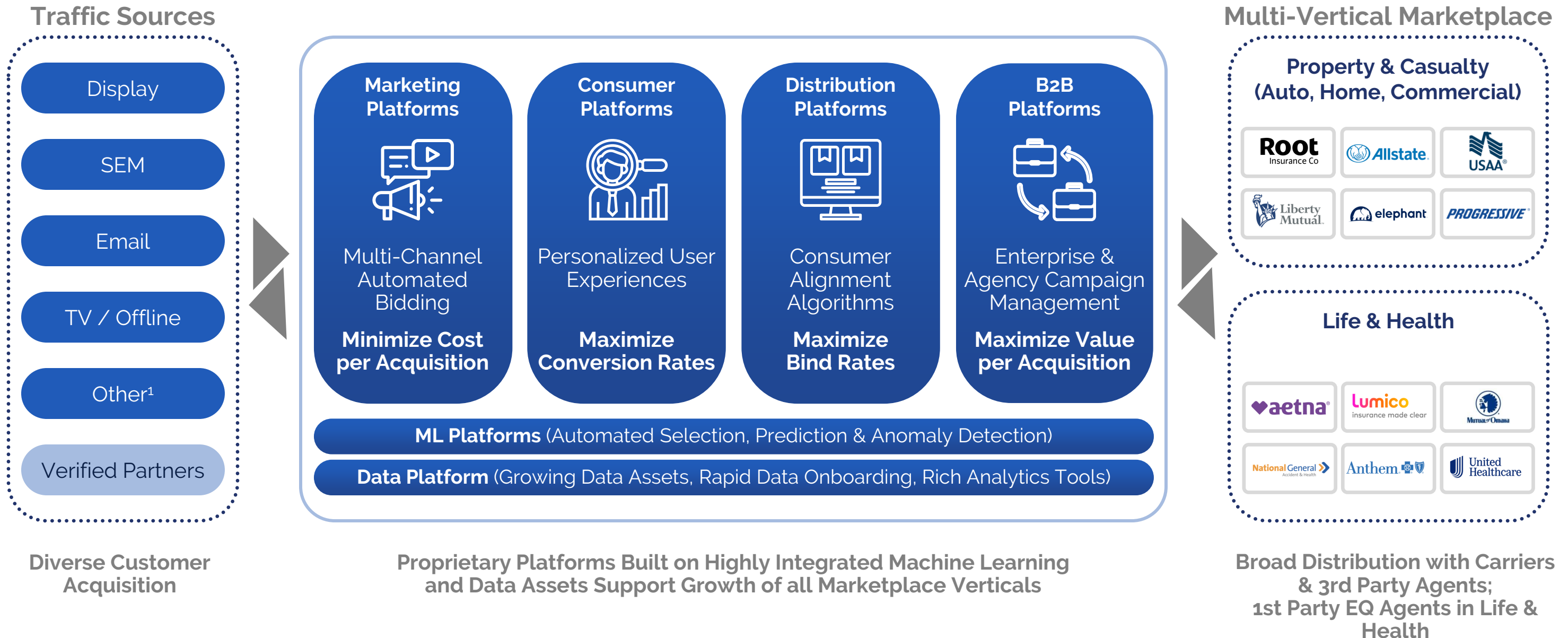
 National General Accident & Health

 Independent Insurance Agent

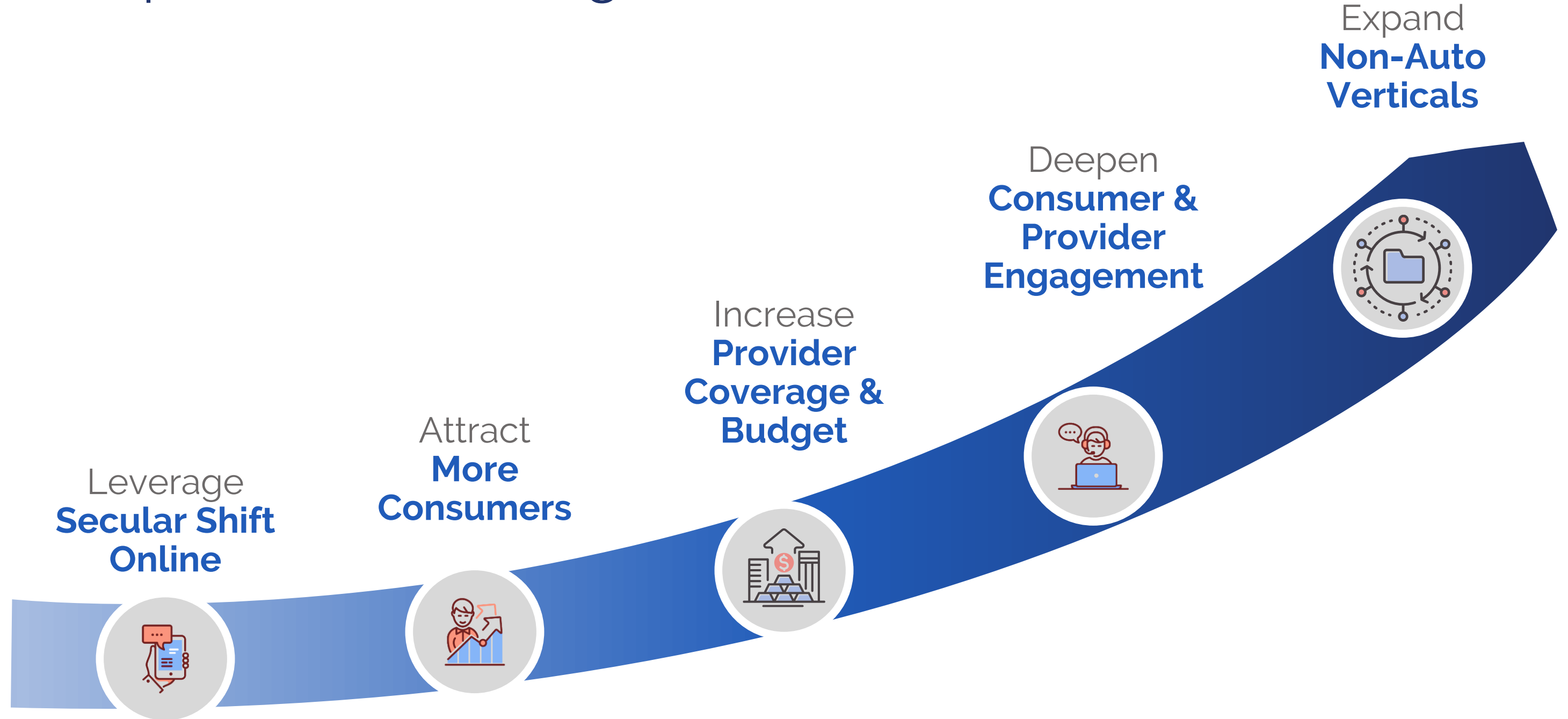
 NATIONAL ASSOCIATION OF PROFESSIONAL INSURANCE AGENTS Local Agents Serving Main Street America™

 elephant

Growing Data & Tech Assets Strengthen Competitive Moat



Multiple Levers Driving Future Growth



Financial Overview

Highlights on Full Year 2020

39%

Revenue increased 39% YoY to \$346.9 mm*

48%

VMM increased 48% YoY to \$108.6mm*

74%

Revenue from Non-Auto Verticals Increased 74% YoY



Achieved Adjusted EBITDA of \$18.4mm, up from \$8.3mm in CY19*

**+195
bps**

Increased Adjusted EBITDA Margin by 195 basis points YoY, to 5.3%

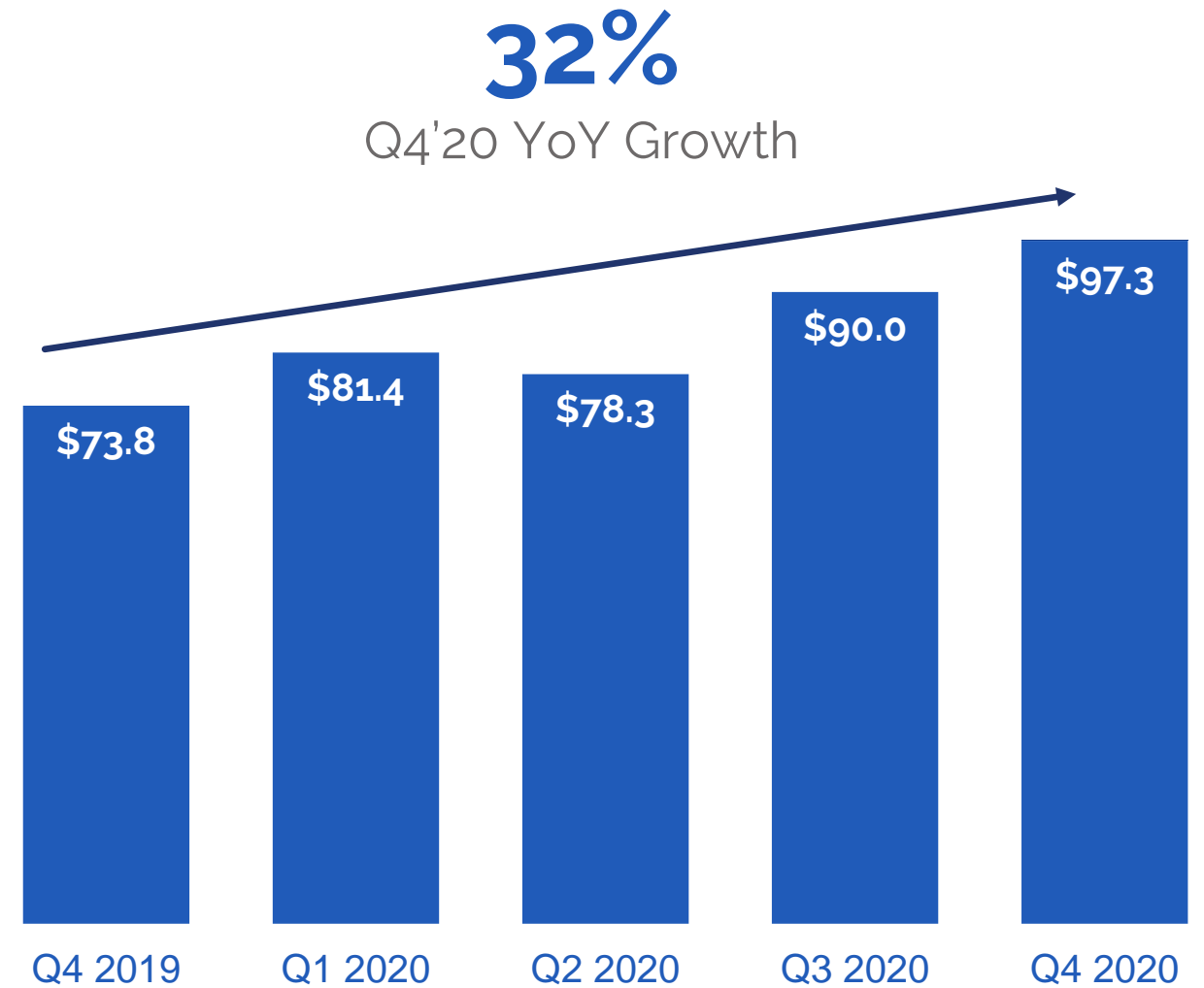
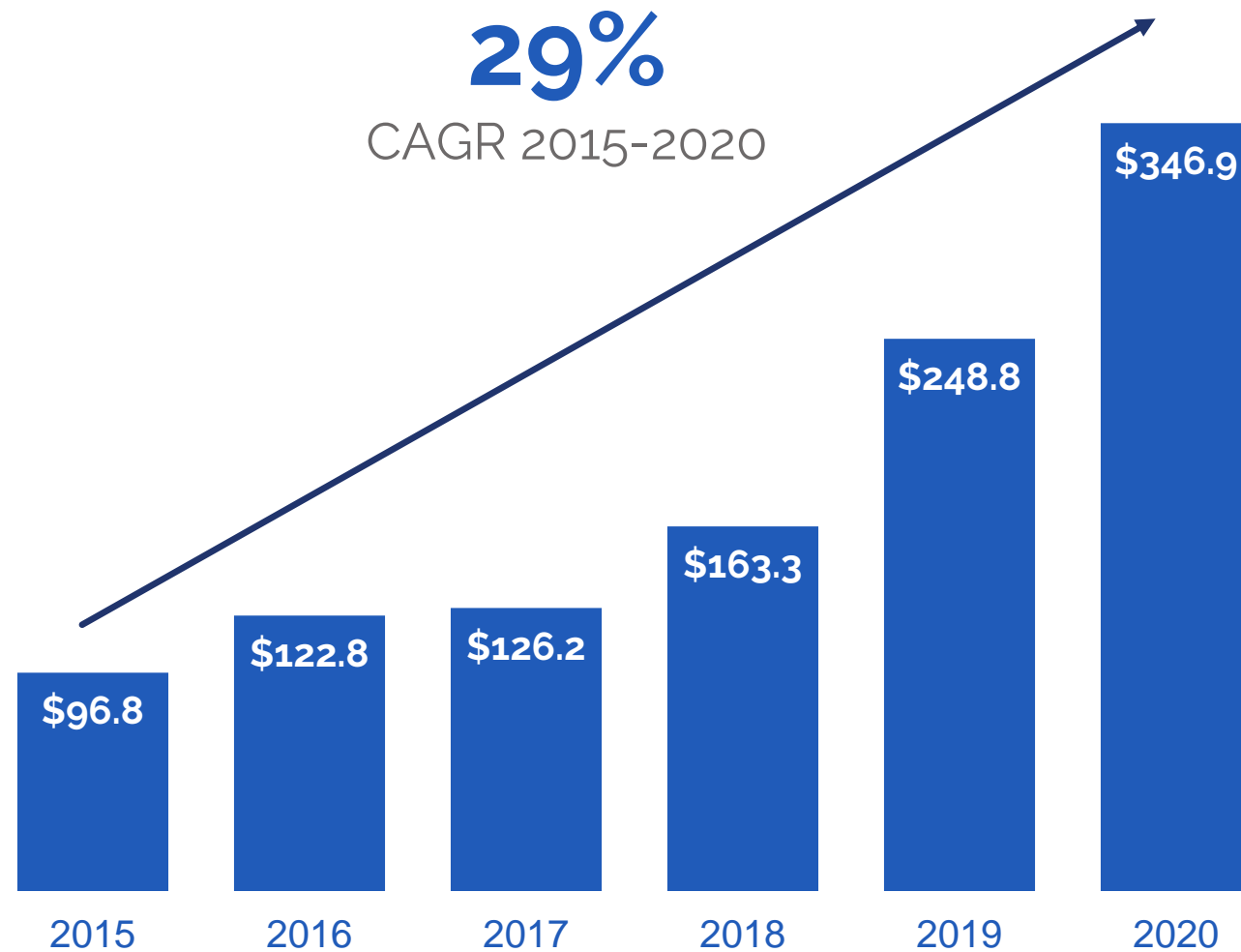


Launched DTC Agency offerings/ acquired Crosspointe Insurance Advisors

* CY2020 Results significantly exceeded initial guidance range provided in February 2020

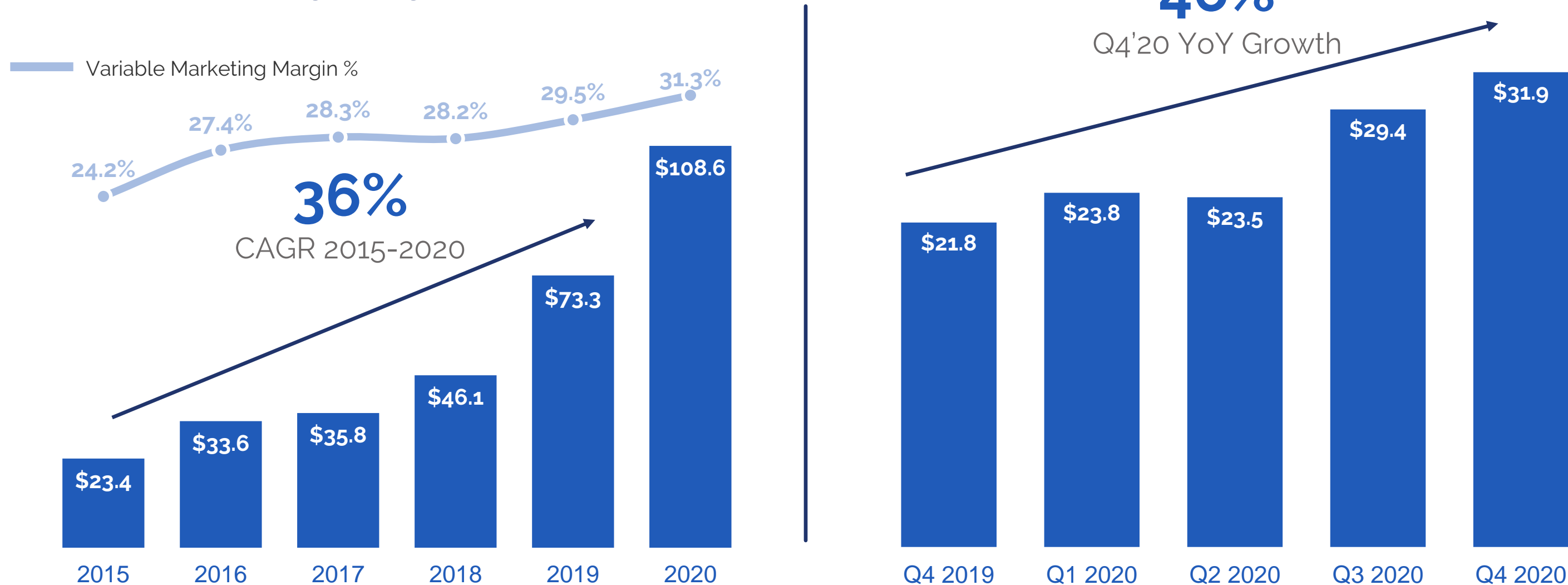
Track Record of Strong Growth

Revenue (\$mm)



Delivering Incremental Variable Marketing Margin

Variable Marketing Margin (\$mm)

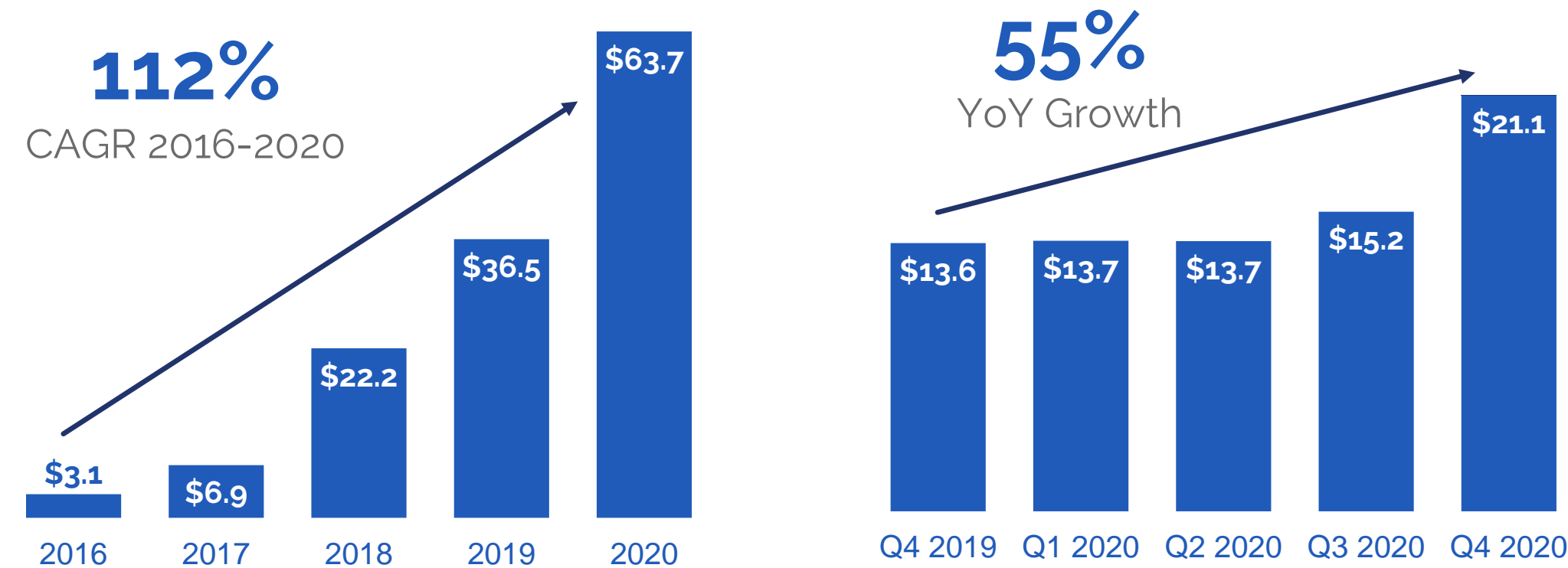


1. Beginning in the first quarter of 2019, we revised our definition of variable marketing margin, or VMM. The VMM displayed above reflects our revised definition of VMM for all years presented. Refer to Key Metrics Definitions in the Appendix for a definition of VMM.

Rapid Expansion into New Verticals with Scalable Model

- ✓ Traffic leverage: Target advertising opportunities leveraging expertise & technology
- ✓ Sales leverage: Ability to cross-sell traffic to existing customers

Revenue from Non-Auto Verticals (\$mm)



Non-Auto Verticals



Home & Renters



Life



Health

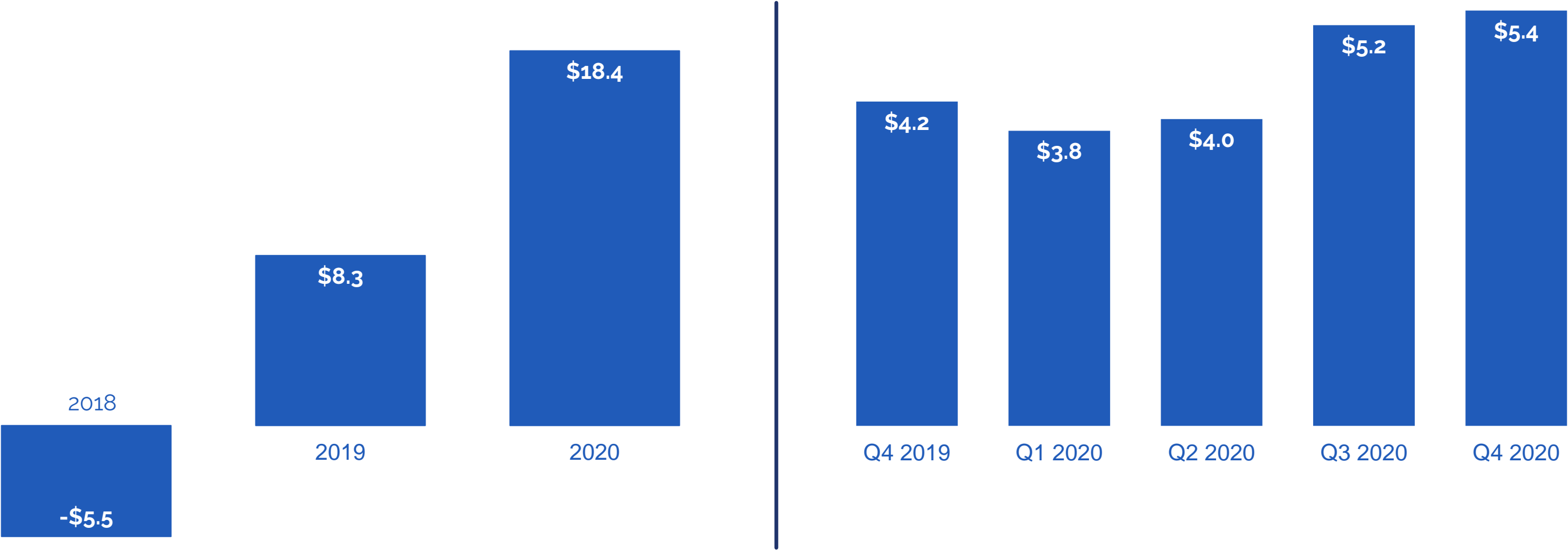


Commercial

Non-auto verticals include our home & renters, life, health & commercial insurance verticals.

Driving Growth & Profitability

Adjusted EBITDA (\$mm)



Note: Adjusted EBITDA is a non-GAAP metrics, refer to financial reconciliation for additional detail.

NASDAQ: EVER

Appendix

Key Metrics Definitions

Quote Requests	Quote requests are consumer-submitted website forms that contain the data required to provide an insurance quote, quote requests we receive through offline channels such as telephone calls, & quote requests submitted directly to third-party partners. As we attract more consumers to our platform & they complete quote requests, we are able to refer them to our insurance provider customers, selling more referrals while also collecting data, which we use to improve user experience, conversion rates & consumer satisfaction.
Variable Marketing Margin	We define variable marketing margin, or VMM, as revenue, as reported in our consolidated statements of operations and comprehensive income (loss), less advertising costs (a component of sales and marketing expense, as reported in our statements of operations and comprehensive income (loss)). We use VMM to measure the efficiency of individual advertising and consumer acquisition sources and to make trade-off decisions to manage our return on advertising. We do not use VMM as a measure of profitability.
Adjusted EBITDA	We define Adjusted EBITDA as net income (loss), adjusted to exclude: stock-based compensation expense, depreciation and amortization expense, acquisition-related costs, legal settlement expense, interest income and the provision for (benefit from) income taxes. We monitor & present Adjusted EBITDA because it is a key measure used by our management & board of directors to understand & evaluate our operating performance, to establish budgets & to develop operational goals for managing our business.

Reconciliation of Adjusted EBITDA

(\$ in Thousands)	Three Months Ended					12 Months Ended		
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	December 31, 2018
Net income (loss)	(\$3,768)	(\$3,184)	(\$2,808)	(\$1,442)	(\$934)	(\$11,202)	(\$7,117)	(\$13,791)
Stock-based compensation	\$6,189	\$7,200	\$6,250	\$4,540	\$3,464	\$24,179	\$12,721	\$7,121
Depreciation & amortization	\$1,176	\$731	\$594	\$849	\$593	\$3,350	\$2,186	\$1,341
Legal settlement	-	-	-	-	\$1,227	-	\$1,227	-
Acquisition-related costs/earnout	\$1,778	\$480	-	-	-	\$2,258	-	-
Interest (income) expense, net	(13)	(\$18)	(\$47)	(\$111)	(\$133)	(189)	(\$669)	(\$121)
Adjusted EBITDA	\$5,362	\$5,209	\$3,989	\$3,836	\$4,217	\$18,396	\$8,348	(\$5,450)