

EVERQUOTE

Investor Presentation

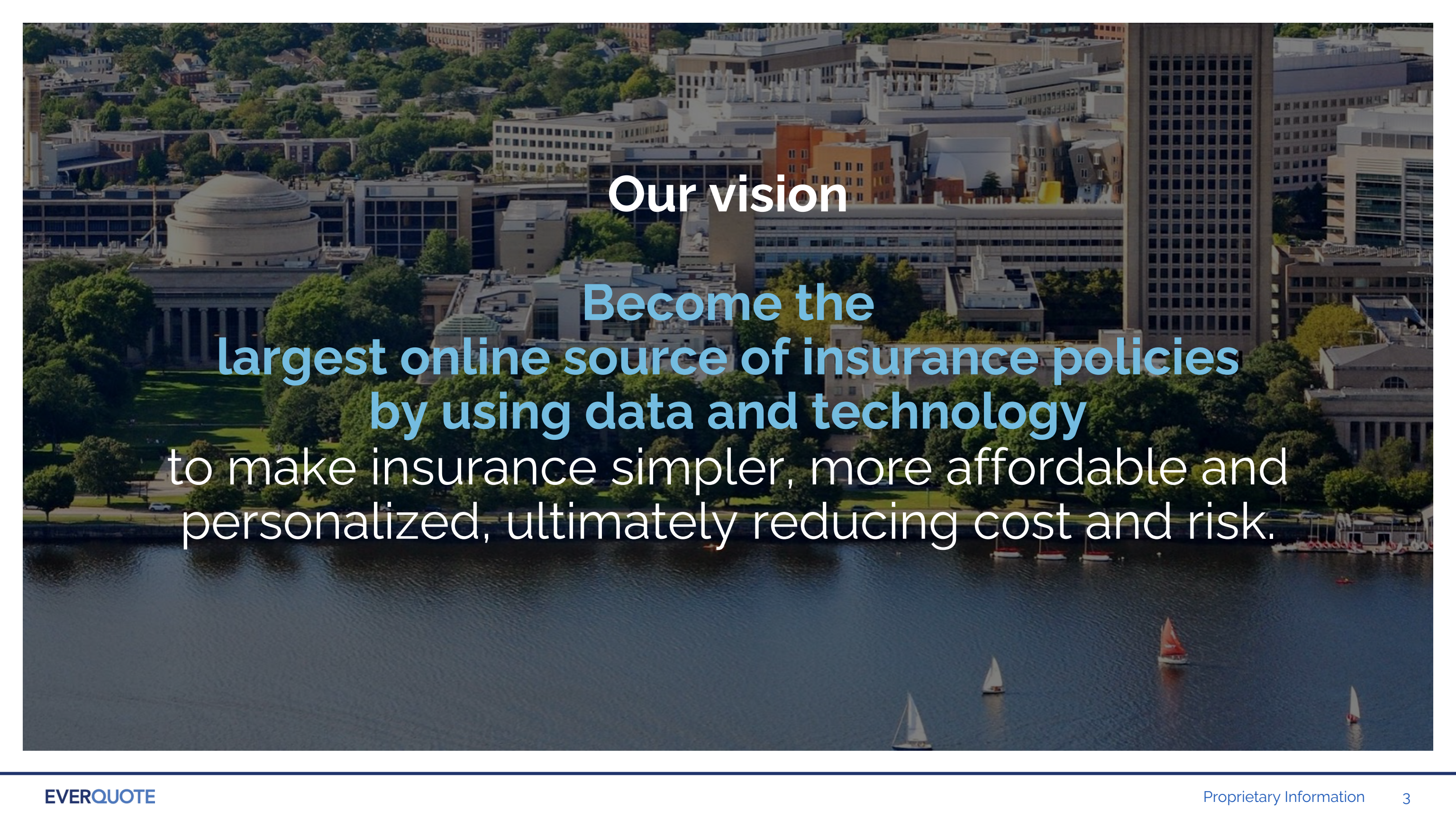
November 2021

Disclaimer

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding possible or assumed future results of operations, business strategies, development plans, regulatory activities, competitive position, potential growth opportunities, & the effects of competition are forward-looking statements. These statements involve known & unknown risks, uncertainties & other important factors that may cause actual results, performance or achievements of EverQuote, Inc. ("the Company") to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "should," "expect," "plan," "project," "estimate," "guidance," or "potential" or the negative of these terms or other similar expressions. The forward-looking statements in this presentation are only predictions. The Company has based these forward-looking statements largely on its current expectations & projections about future events & financial trends that it believes may affect the Company's business, financial condition & results of operations. These forward-looking statements speak only as of the date of this presentation & are subject to a number of risks, uncertainties & assumptions, some of which cannot be predicted or quantified & some of which are beyond the Company's control. The events & circumstances reflected in the Company's forward-looking statements may not be achieved or occur, & actual results could differ materially from those projected in the forward-looking statements, including as a result of: (1) the Company's ability to attract and retain consumers and insurance providers using the Company's marketplace; (2) the Company's ability to maintain or increase the amount providers spend per quote request; (3) the impact on the Company and the insurance industry of the COVID-19 pandemic; (4) the effectiveness of the Company's growth strategies and its ability to effectively manage growth; (5) the Company's ability to maintain and build its brand; (6) the Company's reliance on its third-party service providers; (7) the Company's ability to develop new and enhanced products and services to attract and retain consumers and insurance providers, and the Company's ability to successfully monetize them; (8) the impact of competition in the Company's industry and innovation by the Company's competitors; (9) the Company's expected use of proceeds from its initial public offering (10) developments regarding the insurance industry and the transition to online marketing; (11) the Company's ability to successfully operate PolicyFuel; (12) the Company's ability to successfully remediate the material weaknesses identified in the Company's internal controls over financial reporting; and (13) as a result of the risks described in the "Risk Factors" section of the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q & the other filings that the Company makes with the Securities & Exchange Commission from time to time. Moreover, new risk factors & uncertainties may emerge from time to time, & it is not possible for management to predict all risk factors & uncertainties that the Company may face. Except as required by applicable law, the Company does not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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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, there is a body of water (the harbor) 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 insurance 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

3rd Party Platform with 100+ carriers and 8,500+ local agents and
1st Party Platform with Direct-to-Consumer (DTC) Agency offerings

Strong Financial Profile

Revenue and Variable Marketing Margin growth of 29% and 36%, respectively ¹
Re-occurring revenue with positive adjusted EBITDA profitability

EverQuote Company Snapshot

Founded*
2011
* First year of revenue

IPO
June 28, 2018

LTM
Revenue Growth
28%

LTM Variable Marketing
Margin Growth
30%

LTM Adjusted
EBITDA Growth
13%

Headquarters
Cambridge, MA

Employees
700+

Insurance Verticals



Auto



Home & Renters



Life



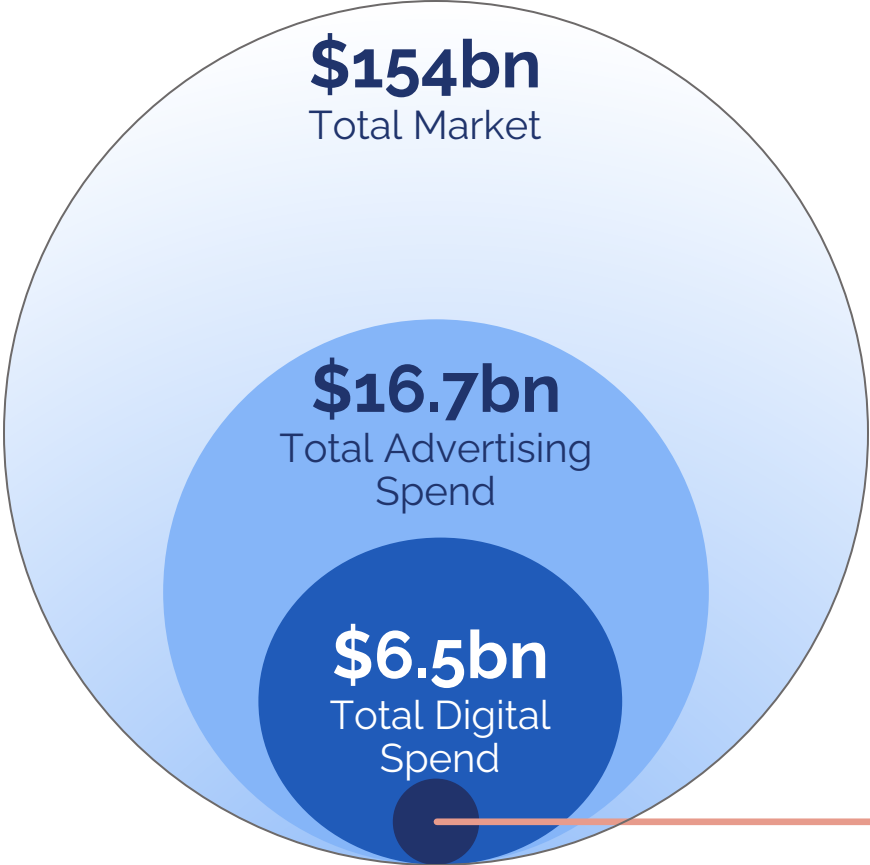
Health



Commercial

Large & Expanding TAM

U.S. Insurance Market: Distribution & Ad Spend



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*



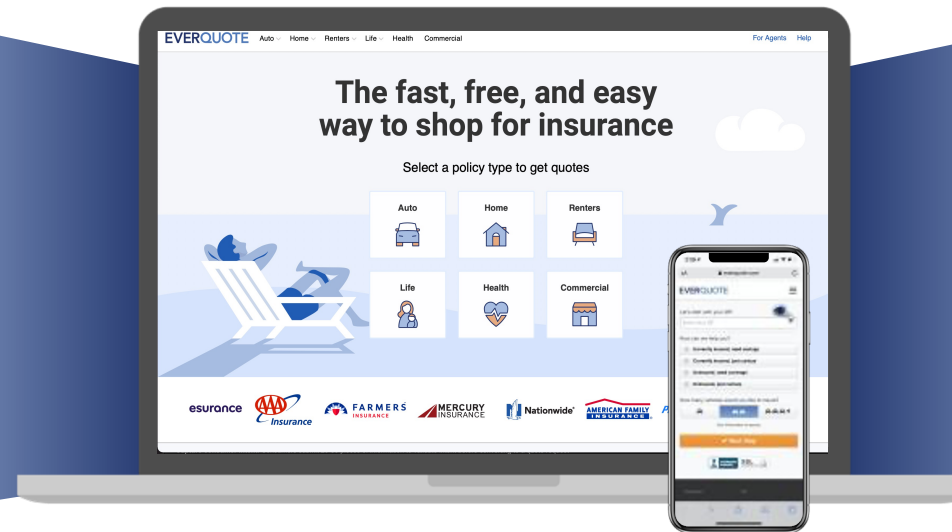
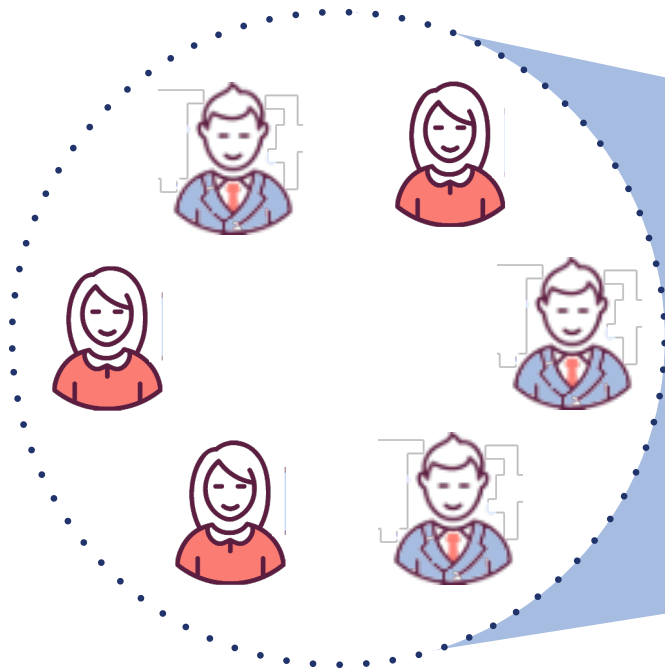
*Continued shift to
digitization of
insurance products
& workflows*

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 November 1, 2021.

Compelling Model Benefits Both Consumers & Providers

Consumers



Insurance Providers



Consumers Save Time & Money

Match & connect for multiple quotes

Average Savings ~\$600 per year¹

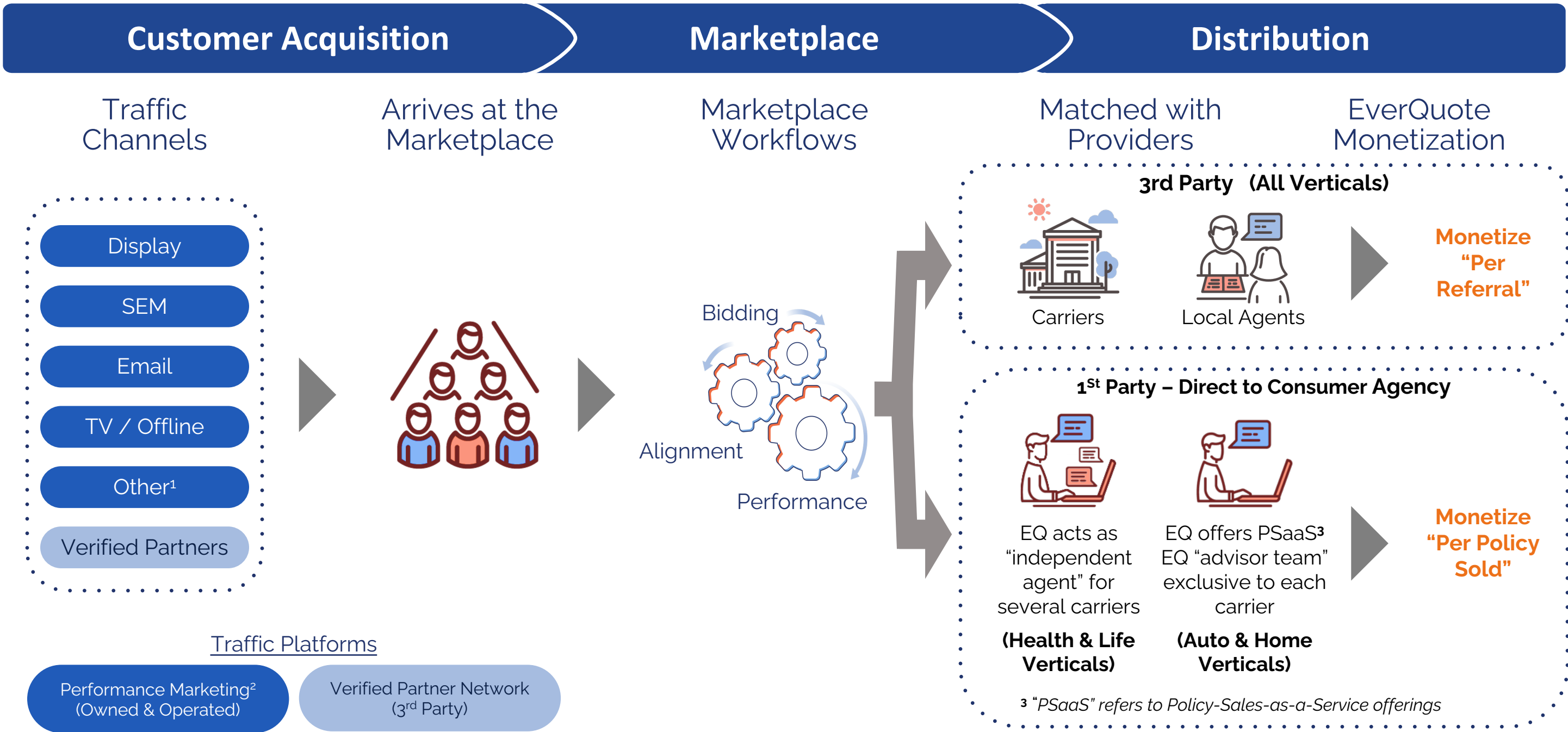
More Efficient Acquisition for Providers

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



1. Other includes organic search, direct-to-site, inbound calls, social & other traffic sources.
2. Performance Marketing relates to managing traffic directed to owned and operated websites.

Distribution Strength of our Marketplace



100+
carriers available via the
marketplace¹



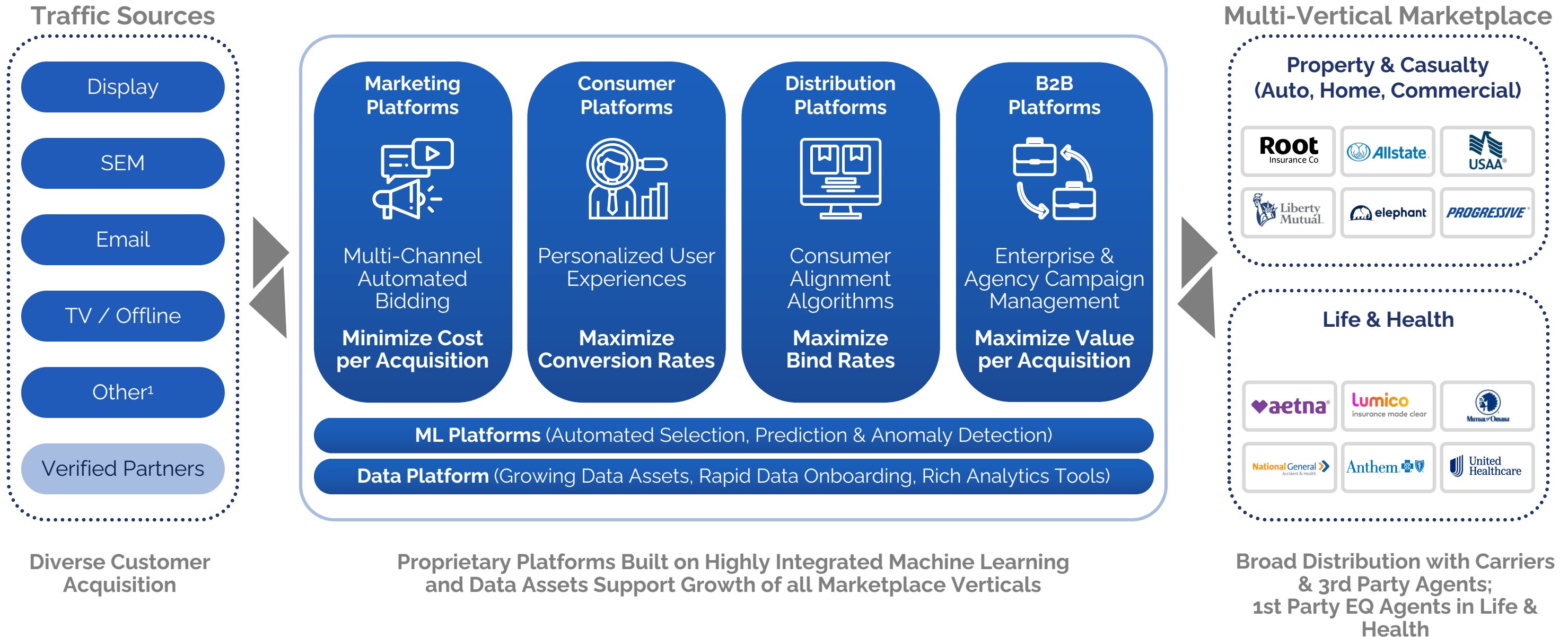
19 of 20
top auto insurance carriers¹



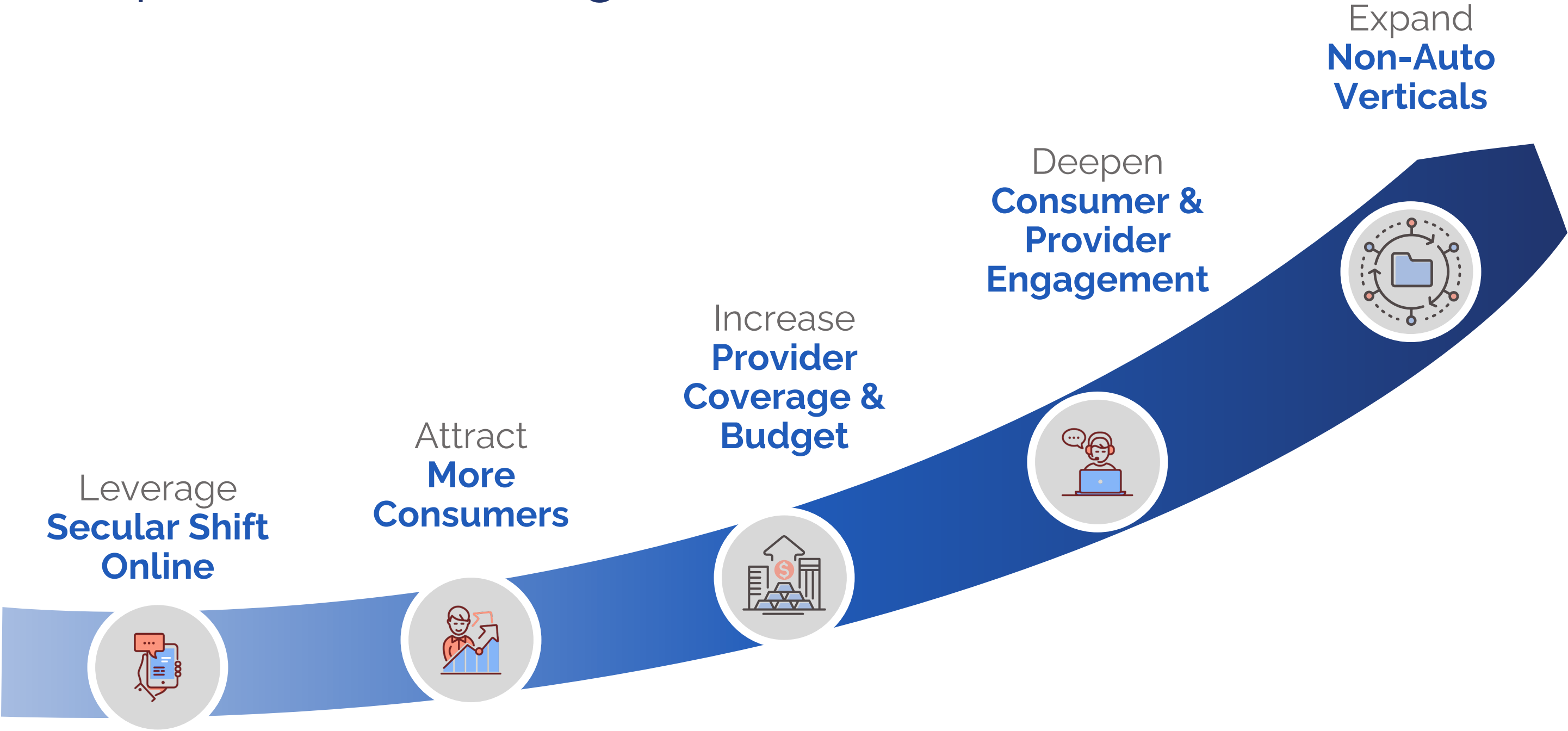
8,500+
3rd party local agents



Growing Data & Tech Assets Strengthen Competitive Moat



Multiple Levers Driving Future Growth



Financial Overview

Highlights on Third Quarter 2021

20%

Revenue increased 20% YoY
to \$107.6 mm

10%

VMM increased 10% YoY
to \$32.4 mm



Adjusted EBITDA
of \$2.7 mm

21%

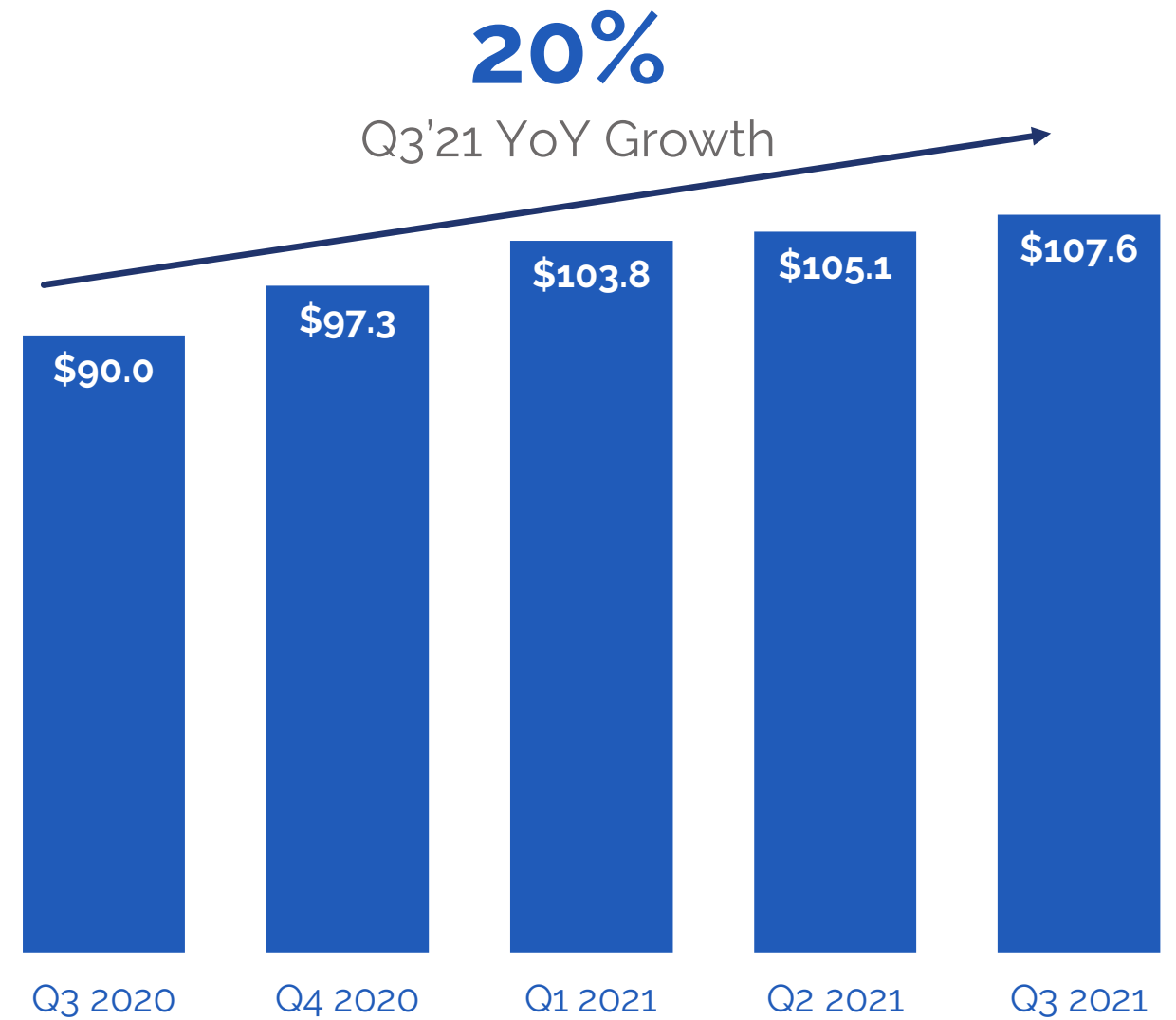
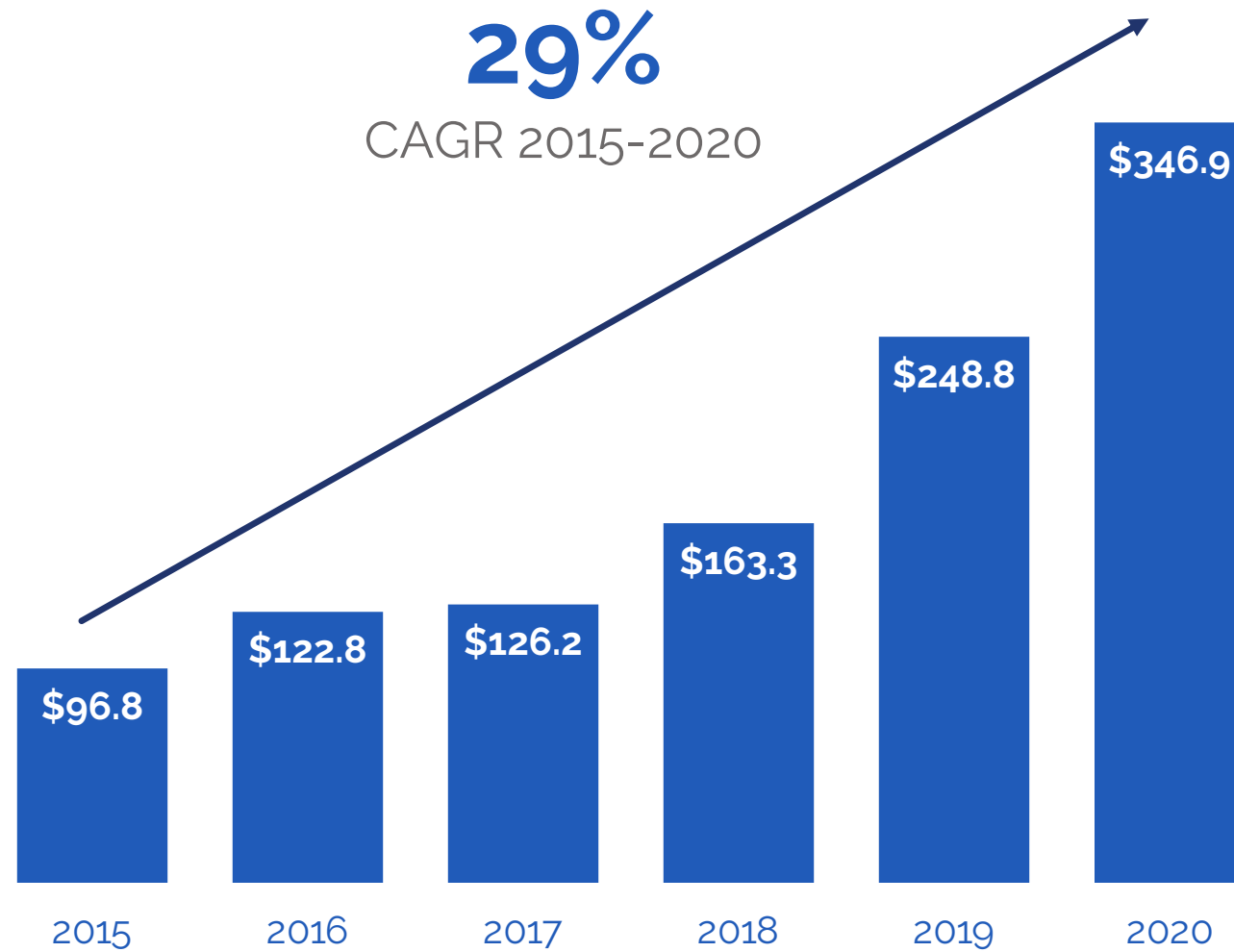
Quote Requests
increased 21% YoY



Closed acquisition of
Policy Fuel to expand DTC
agency offerings

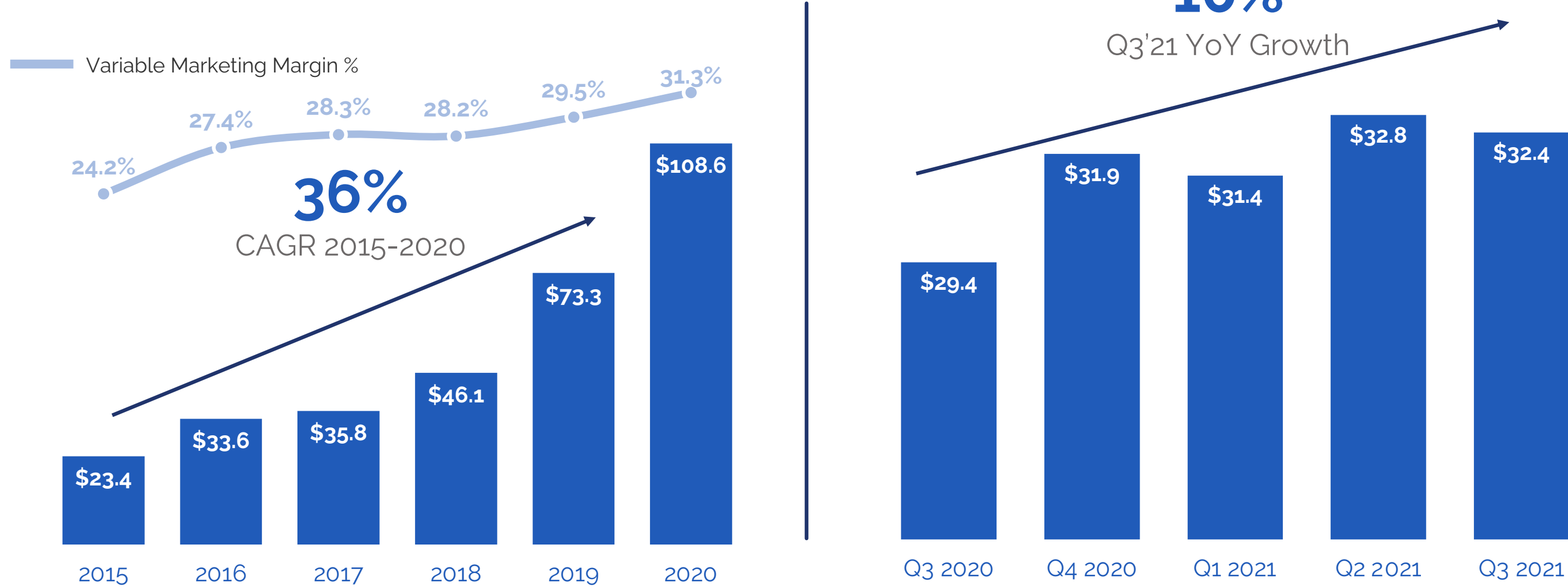
Track Record of Strong Growth

Revenue (\$mm)



Delivering Incremental Variable Marketing Margin

Variable Marketing Margin (\$mm)

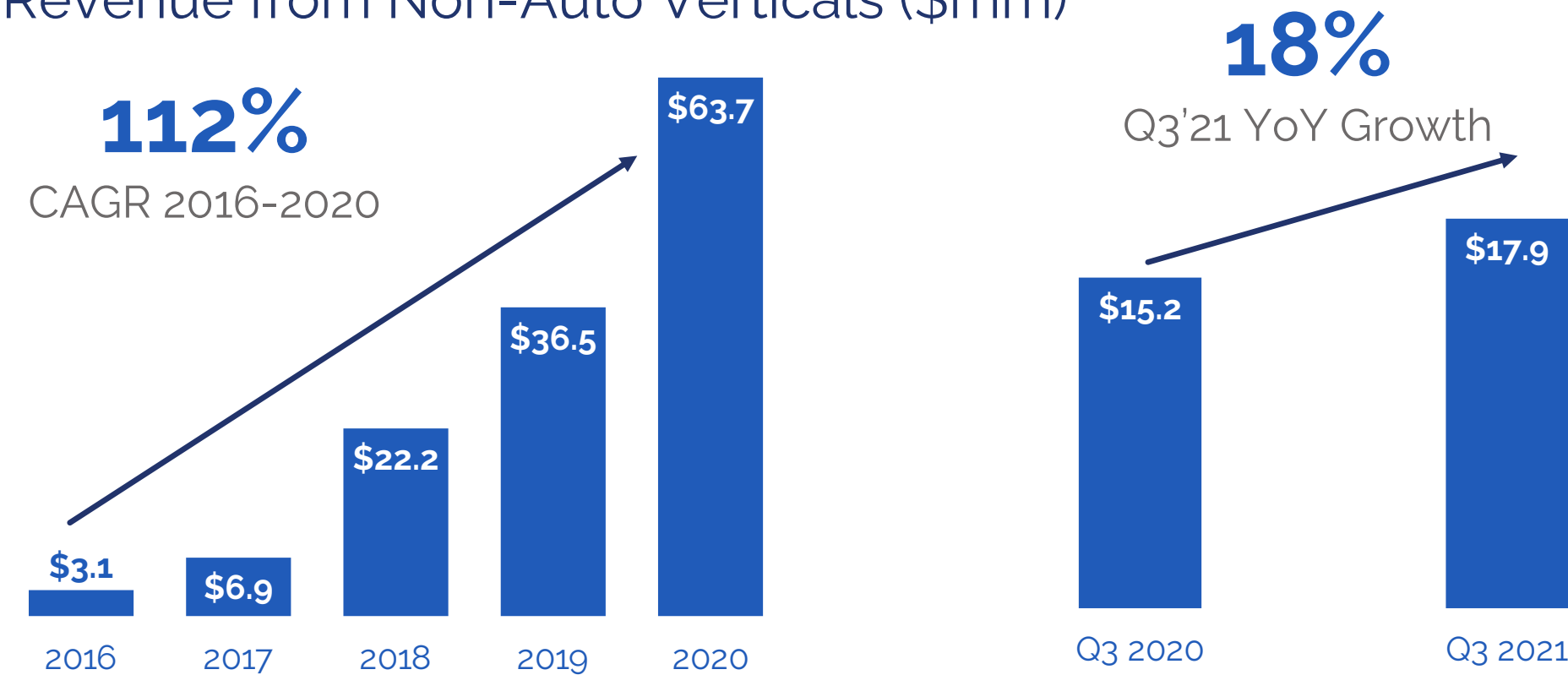


1. Beginning in the first quarter of 2019, we revised our definition of variable marketing margin, or VMM. The VMM displayed above reflects our revised definition of VMM for all years presented. Refer to Key Metrics Definitions in the Appendix for a definition of VMM.

Continuing Expansion into New Verticals

-  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.

NASDAQ: EVER

Appendix

Key Metrics Definitions

Quote Requests

Quote requests are consumer-initiated requests for an insurance quote that result from a website form, telephone calls with a consumer, or other interactions we have with consumers through third-party websites that result in a revenue generating transaction. 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			
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2018
Net income (loss)	(\$5,272)	(\$1,881)	(\$3,801)	(\$3,768)	(\$3,184)	(\$11,202)	(\$8,368)	(\$7,117)	(\$13,791)
Stock-based compensation	\$8,348	\$7,089	\$7,520	\$6,189	\$7,200	\$24,179	\$21,454	\$12,721	\$7,121
Depreciation & amortization	\$1,298	\$1,136	\$1,174	\$1,176	\$731	\$3,350	\$2,767	\$2,186	\$1,341
Legal settlement	-	-	-	-	-	-	\$1,227	\$1,227	-
Acquisition-related costs/earnout	\$819	\$265	(\$79)	\$1,778	\$480	\$2,258	\$480	-	-
Interest (income) expense, net	(\$9)	(\$10)	(\$14)	(\$13)	(\$18)	(189)	(\$309)	(\$669)	(\$121)
Provision for income taxes	(\$2,510)	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$2,674	\$6,599	\$4,800	\$5,362	\$5,209	\$18,396	\$17,251	\$8,348	(\$5,450)