



## Root, Inc. Announces 2022 Second Quarter Results; Moving Forward with Reverse Stock Split at 1-for-18 Ratio

August 8, 2022

COLUMBUS, Ohio, Aug. 08, 2022 (GLOBE NEWSWIRE) -- Root, Inc. (NASDAQ: ROOT), the parent company of Root Insurance Company, today announced financial results for the quarter. Root's second quarter results and management commentary can be found by accessing the shareholder letter posted to the company's investor relations website at [ir.joinroot.com](https://ir.joinroot.com).

Root will host a conference call and earnings webcast to discuss the results tomorrow, Tuesday, August 9, at 9:00 a.m. Eastern Time, and to provide an update on company operations. To listen to the live audio webcast, please visit the News & Events section of Root's Investor Relations website at [ir.joinroot.com](https://ir.joinroot.com).

### Webcast and Conference Call Details:

Date: August 9, 2022  
Time: 9:00 a.m. Eastern Time  
Participant Toll-Free Dial-In Number: 1 (888) 660-6392  
Participant Toll Dial-In Number: 1 (929) 203-0899

Conference ID: **3641459**  
Webcast: <https://ir.joinroot.com/news-events/events>

A replay of the webcast will be made available for on-demand viewing after the call on the Investor Relations page of the company's website at [ir.joinroot.com](https://ir.joinroot.com).

Additionally, Root announced today that it will proceed with a 1-for-18 reverse stock split previously approved by Root stockholders at the annual meeting of shareholders on June 7, 2022. Root plans to file an amendment to its certificate of incorporation that would effectuate the reverse stock split after the close of trading on August 12, 2022, and Root Class A common stock is expected to begin trading on a split-adjusted basis on August 15, 2022.

When the reverse stock split is effective, every eighteen shares of Root Class A common stock and Class B common stock issued and outstanding or held as treasury shares as of the effective date will be automatically combined into one share of Root Class A common stock or Class B common stock, respectively. Outstanding equity-based awards, other outstanding equity rights, and the conversion price of the Company's Series A Convertible Preferred Stock will be proportionately adjusted. No fractional shares will be issued in connection with the reverse stock split. Stockholders of record otherwise entitled to receive a fractional share as a result of the reverse stock split will receive a cash payment in lieu of such fractional shares.

Root Class A common stock will continue trading on the Nasdaq Stock Market but is expected to trade under a new CUSIP number starting on August 15, 2022.

Additional information concerning the reverse stock split can be found in Root's definitive proxy statement filed with the Securities and Exchange Commission on April 28, 2022.

### About Root, Inc.

Founded in 2015 and based in Columbus, Ohio, Root, Inc. (NASDAQ: ROOT) is the parent company of Root Insurance Company. Root is revolutionizing insurance through data science and technology to provide consumers a personalized, easy, and fair experience. The Root app has close to 11 million app downloads and has collected more than 18 billion miles of driving data to inform their insurance offerings.

For further information on Root, please visit [root.com](https://root.com), or connect with us on [Instagram](#), [Twitter](#), [YouTube](#), and [TikTok](#).

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### Forward-Looking Statements:

This press release contains forward-looking statements within the meaning of federal securities laws regarding Root, Inc. These forward-looking statements relate to, among other things, expectations about the timing of the reverse stock split. Such forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the company's control and are difficult to predict. We have based our forward-looking statements on our current expectations, estimates and projections. We caution that these statements are not guarantees of future performance and you should not rely unduly on them, as they involve risks, uncertainties and assumptions that we cannot predict and many of which are beyond our control. Accordingly, our actual results may differ materially from the future performance that we have expressed or forecast in our forward-looking statements. In accordance with "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, we have included in Root's Form 10-K for the year ended Dec. 31, 2021, and other SEC filings, cautionary language identifying important factors, though not necessarily all such factors, that could cause future outcomes to differ materially from those set forth in the forward-looking statements. Copies of Root's Form 10-K and other SEC filings are available on the SEC's website, Root's website at [ir.joinroot.com/investor-relations](https://ir.joinroot.com/investor-relations) or by contacting Root's Investor Relations office.

