



eHealth, Inc. Investor & Analyst Day

May 2023

eHealth[®]

Our mission is to expertly guide consumers through their health insurance and related options, when, where and how they prefer.

Our vision: Through strategic relationships with insurance carriers, eHealth will become the nation's leading and most trusted source for consumer purchasing of health insurance, ancillary products and related options through a private marketplace.

Safe Harbor Statement

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally relate to future events or our future financial or operating performance. Forward-looking statements in this presentation include, but are not limited to, the following:

- the impact of our transformation plan;
- our expectations regarding our business, including our market opportunity, competitive advantage, strategy, investments and long-term vision;
- our expectations and predictions for our industry;
- our relationships with carriers; our marketing strategy in 2023 and beyond, including our marketing spend and the impact of our marketing strategy on our profitability;
- the impact of brands on operating performance;
- our 2023 telesales organization focus;
- the impact of digital adoption;
- our digital strategy;
- our projections for operating cash flow and adjusted EBITDA;
- our financial targets, including those for enrollment margin, lifetime values, customer acquisition costs, revenue growth, adjusted EBITDA and operating cash flow;
- our guidance for total revenue, adjusted EBITDA and operating cash flow;
- our evaluation of our balance sheet and expectations regarding future financing; and
- our expectations regarding churn.

Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks include those set forth in our filings with the Securities and Exchange Commission, including our latest Form 10-Q and 10-K. The forward-looking statements in this presentation are based on information available to us as of today, and we disclaim any obligation to update any forward-looking statements, except as required by law.

Non-GAAP Information

This presentation includes both GAAP and non-GAAP financial measures. The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable GAAP financial measures is available in the Appendix to this presentation. Management uses both GAAP and non-GAAP information in evaluating and operating its business internally and as such has determined that it is important to provide this information to investors.



Fran Soistman

Chief Executive Officer



GREAT PEOPLE + GREAT TEAMS =
Great Outcomes

Educational background



Fran Soistman
Chief Executive Officer

Prior work experience



GTCR



BlueCross®
BlueShield®



Extensive managed care background and relationships

Driven by the goal of providing Americans with access to quality, affordable healthcare

Committed to shareholder value creation

INVESTMENT THESIS

1

Enrollment growth in direct-to-consumer products (MA & IFP) is outpacing group products

Growing consumerism of healthcare
Favorable demographic trends

2

Carriers rely on a diversified distribution model

Financially & operationally challenging to hit enrollment and acquisition cost targets through a single channel
Tele/e-brokers' contribution to annual enrollment has grown significantly over the past years

3

eHealth offers carriers reliable, high-quality volume

Ability to access hard-to-reach segments of the population
Carriers favor brokers like eHealth that can collaborate on member retention and engagement

4

eHealth offers consumers true omni-channel, carrier-agnostic comparison shopping model

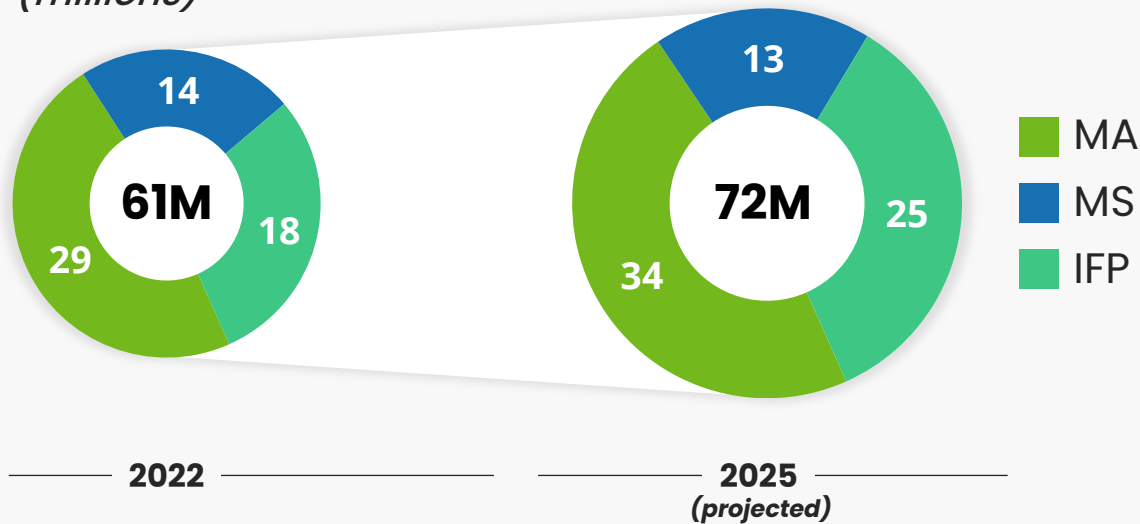
Significant competitive differentiation
eHealth's transformation plan is designed to further enhance our value proposition

5

Industry inflection will favor companies like eHealth with a strong financial profile and a focus on profitability

eHealth Operates in a Large and Growing Market

Enrollment by type of plan⁽¹⁾
(millions)



DTC markets are growing

MA & MS enrollment increasing as % of total Medicare

- Favorable health outcomes for beneficiaries
- Big focus area for carriers

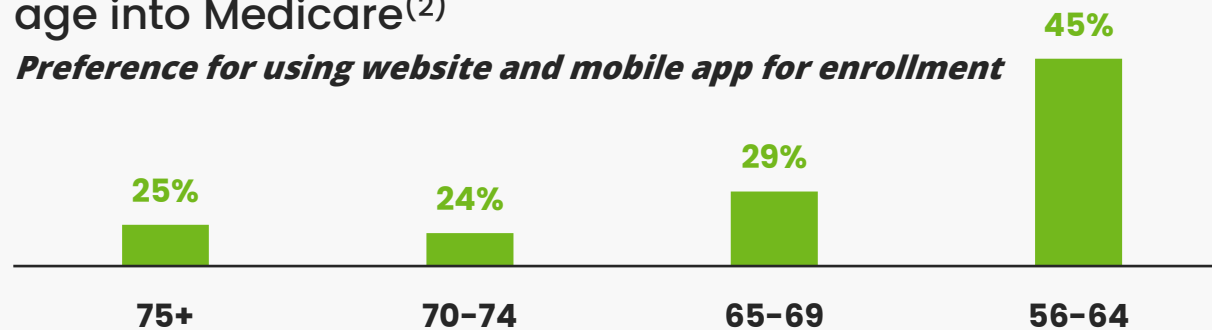
Macro tailwinds in the IFP market

ICHRA opportunity

Use of online tools for shopping and enrollment is on the rise

Digital adoption continues as younger cohorts age into Medicare⁽²⁾

Preference for using website and mobile app for enrollment



Sector at an Inflection Point

DTC channel is growing as % of total MA enrollment but has not built lasting consumer relationships

Broker channel remains an important element of carriers' growth strategy

Increased emphasis on enrollment quality/customer experience

More rational approach to member acquisition

Recent regulation changes could shift carrier competitive dynamics



Open space for category leaders to emerge



Sector is ripe for disruption



Importance of business agility, choice model and local market expertise

Taking stock of the company and implementing a plan

TAKEAWAY



In-depth assessment of operations and talent against market realities



Meeting with top carriers/partners



Developing 3-year strategy plan



Setting year 1 operational priorities/
Implementing the Transformation plan

We had a valuable asset in an attractive and growing market but change was needed strategically, operationally, financially, and organizationally

The transformation plan
underway is designed to enable us to

**Capture meaningful
market share
in a profitable way**

Transformation Plan. Multi-year focus Launched Q2 of 2022

Financial discipline across the organization




Realized \$114M in net operating cost savings YoY in '22

Reengineering of the Tele-sales Organization 1.0



Q4 '22 telephonic conversion rates up 25% and CTMs down 50% YoY

Bridged Tele-sales and online operations




Solidified the foundation for true omni-channel model

Redesign of Marketing and Branding Strategy



Focus on quality, LTV/CAC; Begin our journey on audience segmentation and branding

Customer Pledge



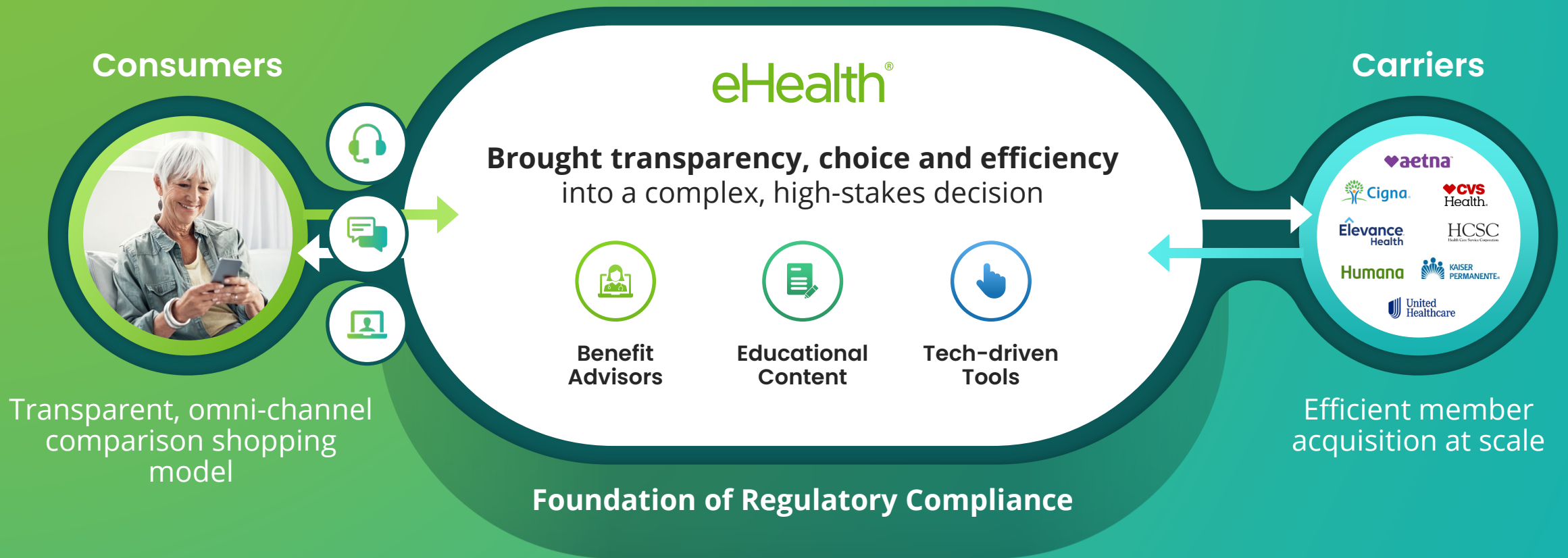
Commitment to provide our beneficiaries with an exceptional and memorable experience

Set the foundation for diversification



BPO, Med Supp, IFP, Ancillaries, Carrier Services

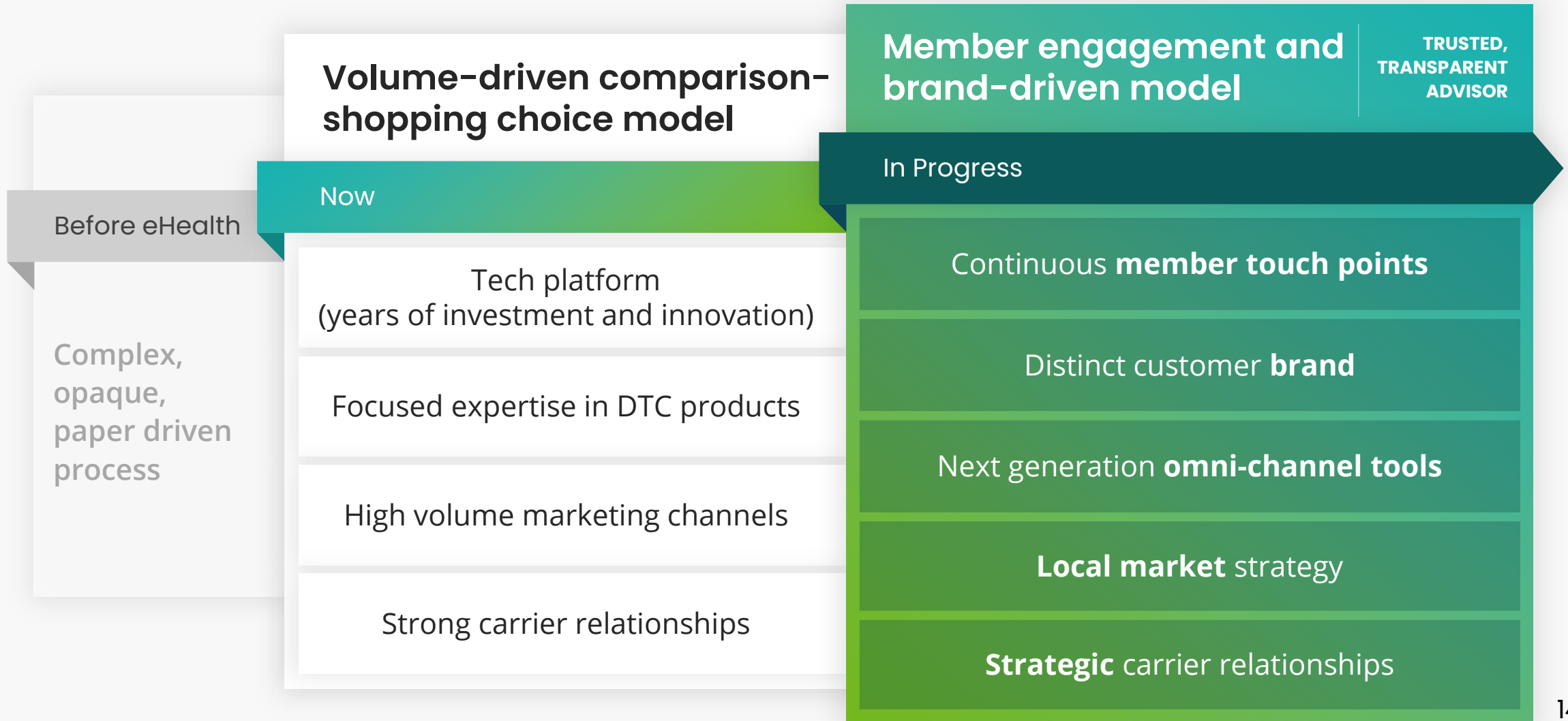
eHealth Transformed the Way Consumers Shop for Health Insurance



More remains to be done. Beneficiaries need a trusted, long-term advisor as they navigate health insurance. We are ready to further evolve the process.





Positioned to Further Advance Our Sector as a Category Leader

Continue solving for critical challenge of selecting the optimal health coverage by building deeper consumer relationships and further enhancing platform experience



Competitive Thesis: eHealth Has a Differentiated Value Proposition

eHealth provides unique value to consumers that is not currently offered by other channels

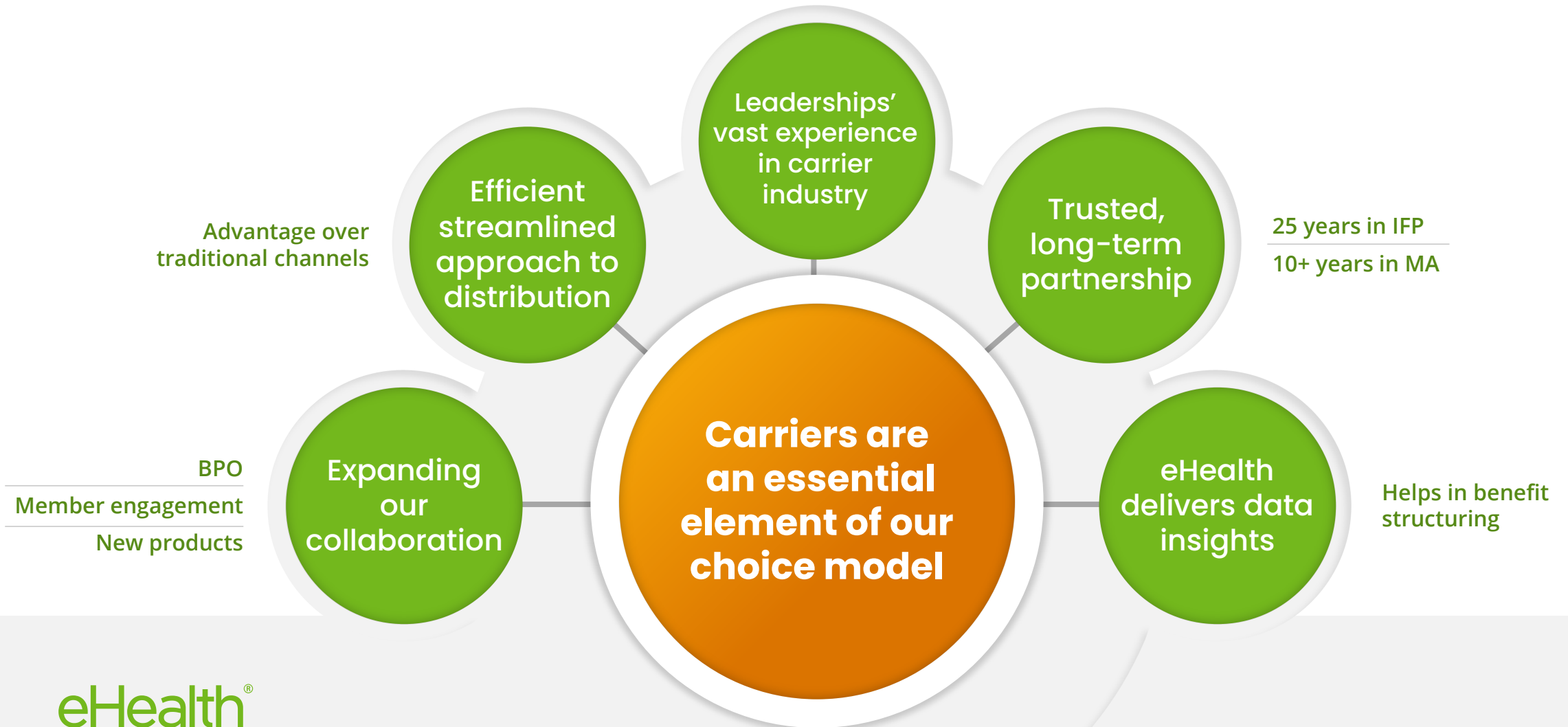
eHealth [®]	Carriers	Feet on the street	Telebrokers
 Unbiased broad choice	Single carrier	Limited choice	Alignment with select carriers
 True omni-channel platform	Omni-channel with limited option	Limited online presence	Telephonic channel
 Tech differentiation based on years of innovation	Varies by carrier	Low tech adoption	Low tech adoption on consumer-facing side
 Implementation of member engagement and brand strategy	Strong brand	Lasting personal relationships	No lasting relationship or brand

Foundation of a **strong** balance sheet, **deep** carrier relationships, and **attractive** growth opportunities

Strategic Relationships with Carriers

Aligned with our carrier partners on delivering the best possible experience to beneficiaries

Large Multi-nationals | Blues | Niche | Approximately 200 Carriers



Vision for Driving Sustainable Profitable Growth at eHealth

eHealth
as Gold
Standard



Distinct
Consumer
Brand



Increase
in Member
Retention



Targeted
Investment in
Tech/Product



Revenue
Diversification



Enhanced
Capital
Structure



Profitable growth
Attractive Cash Flow profile

Meaningful shareholder value creation



GREAT PEOPLE + GREAT TEAMS + GREAT CULTURES =

Great Outcomes



Michelle Barbeau

Chief Marketing Officer

Educational background



Michelle Barbeau

Chief Marketing Officer

Prior work experience



Decades of marketing expertise in healthcare and consumer packaged goods

Year 1 Marketing Success



Thorough Audit

Of Each Channel and Campaign



Reduced Marketing Spend

Exited Channels with Unfavorable ROIs



Optimized Campaigns

In Core Channels



Significantly Improved COA

Per Approved Medicare Member in Q4 22 (down 24% YoY)



Enhanced Tele Conversions

Through Higher Lead Quality

Industry Current State



Marketing budgets often deployed over 10 weeks



Consumers bombarded with generic ads



Same messages frequently used across the same channels



Inflated COAs

Increased churn

Lack consumer loyalty

Low or no brand recognition among brokers

Sector Ripe for Disruption

In the depicted plan type may be limited to certain times of the year unless you meet certain criteria. See plan details for restrictions. This is not a complete listing of plans available in your service area. To contact 1-800-MEDICARE (TTY user should call 1-877-486-2048) 24 hours.





Consumer Sentiment

Current advertising is **not helpful**

New world of plans and information to navigate

Feel **lost and alone** in choosing the right plan

Don't always feel good about their final selection

Every year new regulations and plans restart the **cycle of confusion and anxiety**

“Every year I look at all the garbage that comes in the mail and stuff on TV with old football players and stuff like that.”

Medicare Supplement Participant

“I feel like you must have a master’s degree to get the right thing.”

Age-In participant

We Have a Solution!

Marketing Strategy



Build
Our Brand



Personalize
Audience Insights



Expand
Channel Mix



Drive
Retention

Drive Profitable Volume

Disciplined spend
approach with more
efficient COAs

Every campaign
optimized against strict
LTV/CAC guidelines

Higher retention
to boost member-
level LTVs

Brand building
through in-period
ROI initiatives

Build Our Distinctive Brand

Our north star that guides how we show up to our consumers, partners and employees

Top Brands Consistently Deliver Better Returns than Peers⁽¹⁾

~1.8x

Yet eHealth Outreach is Primarily Non-branded⁽³⁾

60%

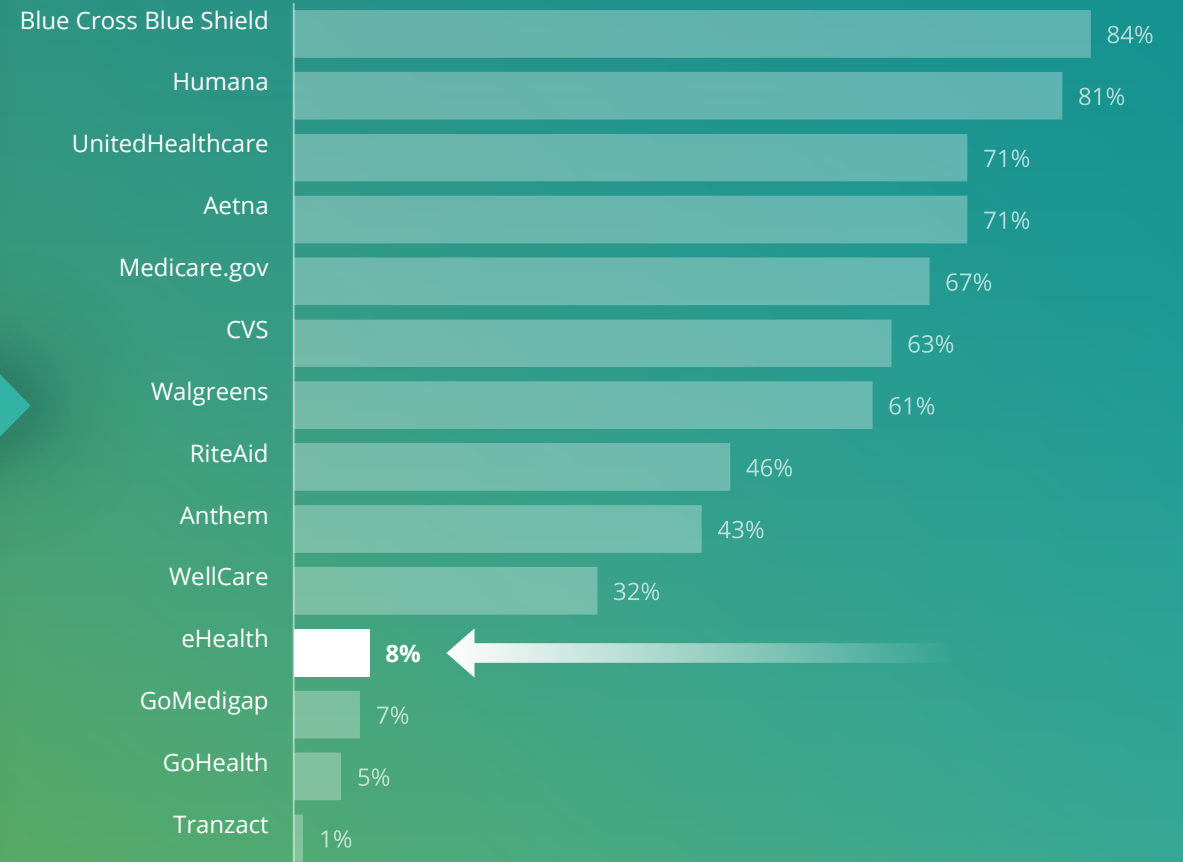
And Drive Higher Click-throughs⁽²⁾

2x

Non-branded Outreach Drives Higher Churn⁽⁴⁾

1.5x

eHealth[®] has 8% Aided Awareness⁽⁵⁾



(1) <https://www.ignitebrands.com/roi-of-branding/>
(2) <https://www.wordstream.com/blog/ws/2017/02/08/brand-affinity-marketing>
(3) eHealth Data

(4) eHealth Data
(5) eHealth Qualtrics Brand Study, 2022

Our Brand Opportunity



VS



Our Brand Opportunity



**Your Remarkably
Transparent Advisor**

Lead with Personalized Audience Insights

Beneficiaries are not a homogenous group

- Tailor messaging, shopping experience and post-enrollment engagement
- Drives higher conversion rates, satisfaction and retention



Switchers



New To Medicare



Medicare Supplemental



Dual Eligible



Special Enrollment

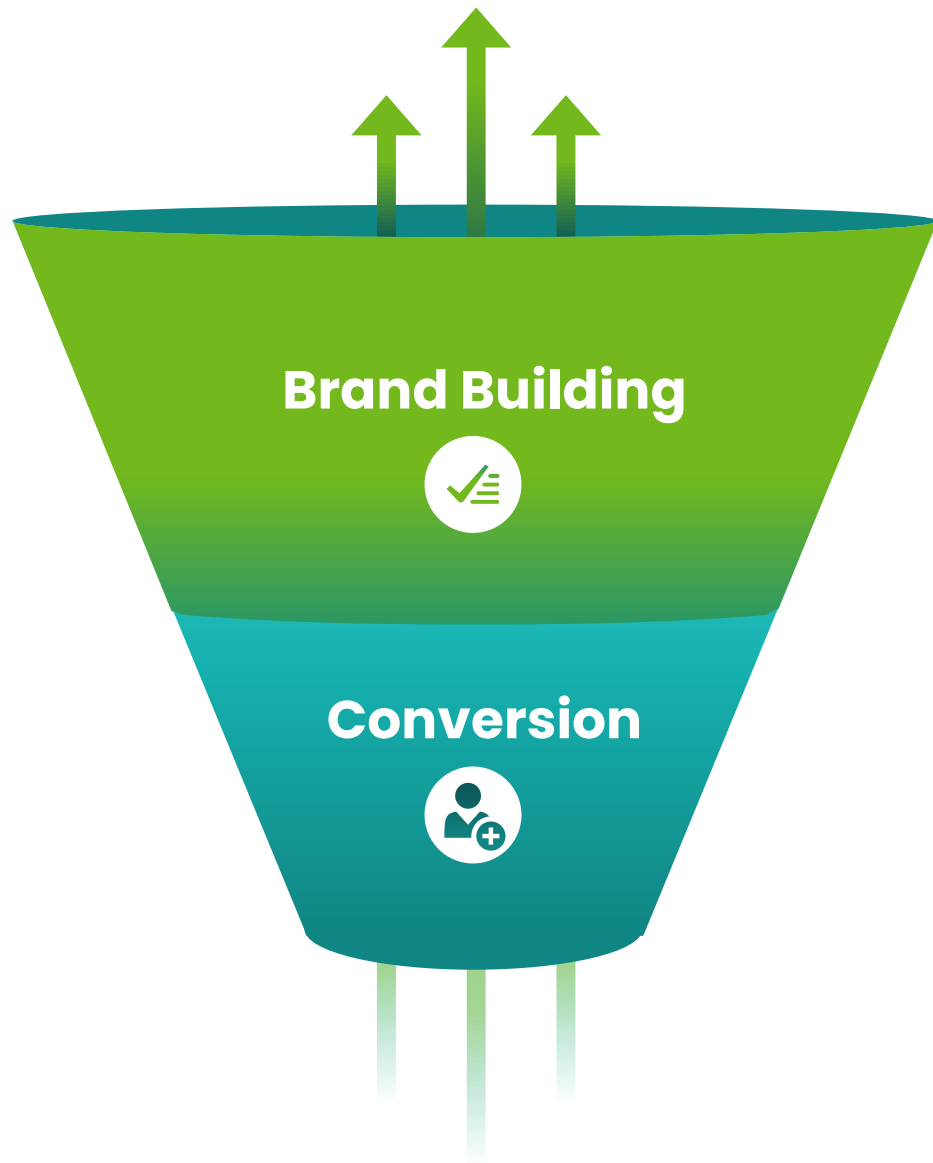


Local Market



Individual and Family Plan

Increases Opportunity Outside of AEP/OEP



Expand Channel Mix

Test addition of upper funnel channels

Driven by audience segments

Play to our omni-channel strengths

Strict LTV/CAC guidelines

New marketing mix model

Lean into high performing channels

Measuring Success

Higher conversion rates

Lower COAs

Stronger member retention

Increased brand affinity



Expanding enrollment margins

Sustainable competitive differentiation

Marketing is Critical to Achieving Positive Adjusted EBITDA by '24 and Continued Margin Expansion Beyond

Marketing Evolution Plan

eHealth®

'22

Pulled back marketing spend

Generic messaging to our platform

Unified audience approach across MA market

Narrowed channel mix

Drove enrollment margin expansion to **29%** in Q4 '22

'23+

Returning to **growth** on a disciplined basis

Branded message featuring our unique value prop

Audience-tailored messaging

Test-driven channel expansion

Further expansion projected over the next 3 years



Roman Rariy

Chief Operating Officer

Educational background



Wharton
UNIVERSITY of PENNSYLVANIA



Roman Rariy

Chief Operating Officer

Prior work experience

Procter & Gamble

Precision Therapeutics

LEK

Kraft Heinz

LIONBRIDGE

eHealth®

Mission to provide peace of mind

Turnaround and transformation

Continuous operational improvement

TELESALES ORGANIZATION AT EHEALTH

At-a-Glance

- Strong marketing, sales, and sales ops collaboration

- Organizational structure: licensed benefit advisors, sales management, and a dedicated retention team

- Predominantly full-time, internal advisor model supported by advanced tech tools

Organizational Goal

- Build a highly-efficient, year-round, full-time advisor model
- Drive enhanced member economics through higher conversions and retention
- **Establish eHealth as Gold Standard in Health Insurance Distribution**

2023 Focus

- Enhance infrastructure for the bifurcated fulfillment model: carrier-agnostic & carrier-dedicated

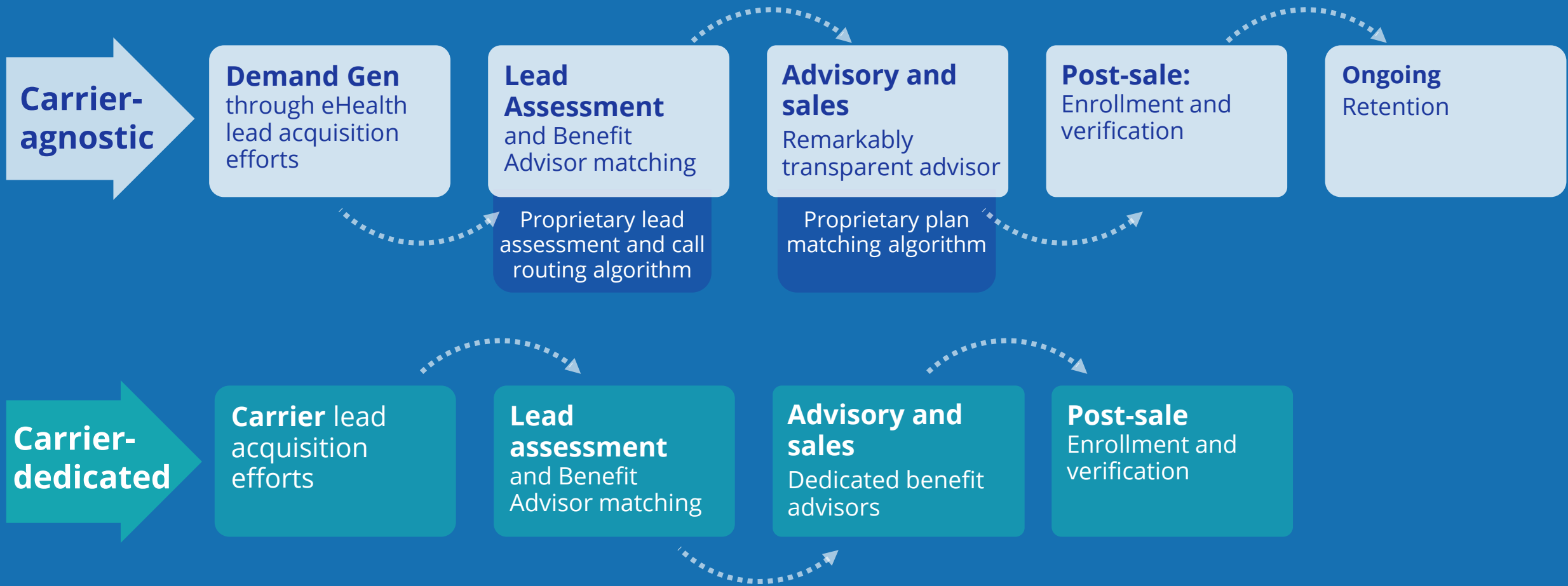
- Scale LMF, Member Loyalty and Retention initiatives

- Support audience targeting strategy developed by marketing

- Build stronger Med Supp, IFP/SMB and ancillary sales capabilities

FULFILLMENT MODELS

Two distinct fulfillment models enable operational diversity



TRANSFORMATION 1.0 (2022)



Enhanced management processes and reporting



Revamped hiring processes



Sales Mastery University



Local market focus pilot



Flattening the sales organization



Cross-functional alignment



Omni-channel strategy



25%

Increase
in Conversion Rate ⁽¹⁾

50%

Decrease
in CTMs ⁽²⁾

(1) Q4 '22 over Q4 '21
(2) Q1 '23 over Q1 '22

TRANSFORMATION 2.0 (2023+)

Several longer-term strategic initiatives in the pipeline to build on 2022 successes



LOCAL MARKET STRATEGY

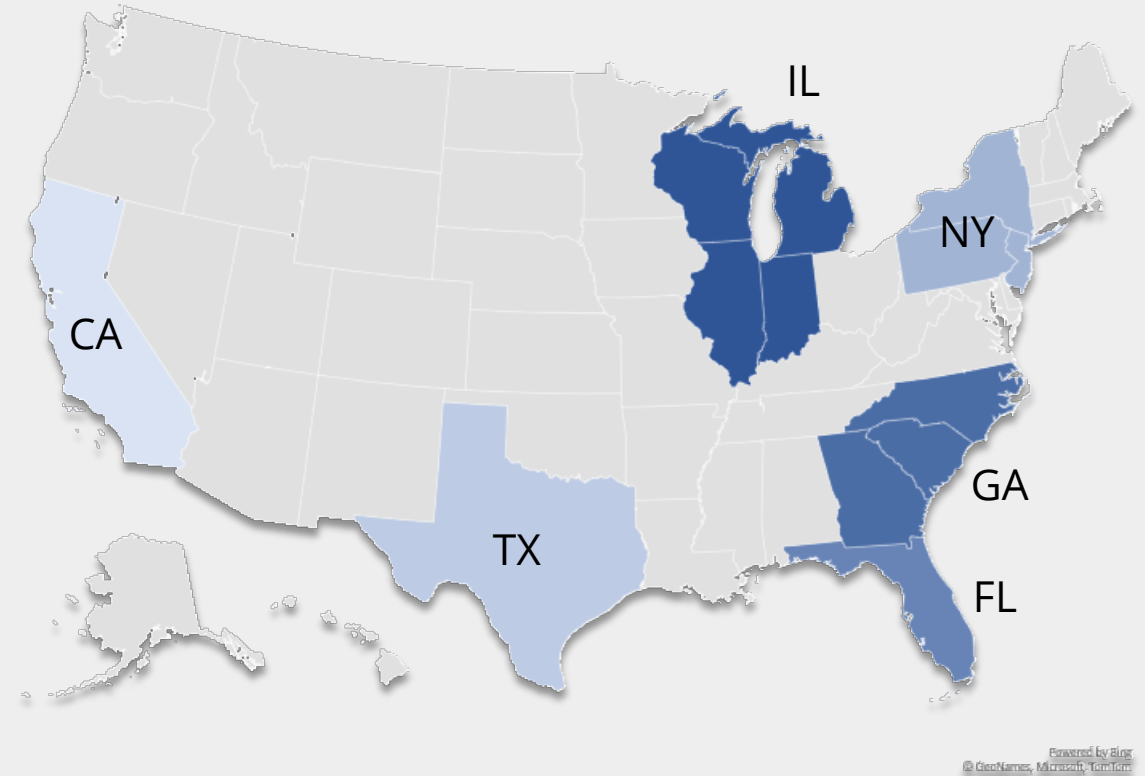
Healthcare is local and insurance distribution should be as well

Successful 2022 pilot in IL and NY clusters

Expanded into six local market clusters this year

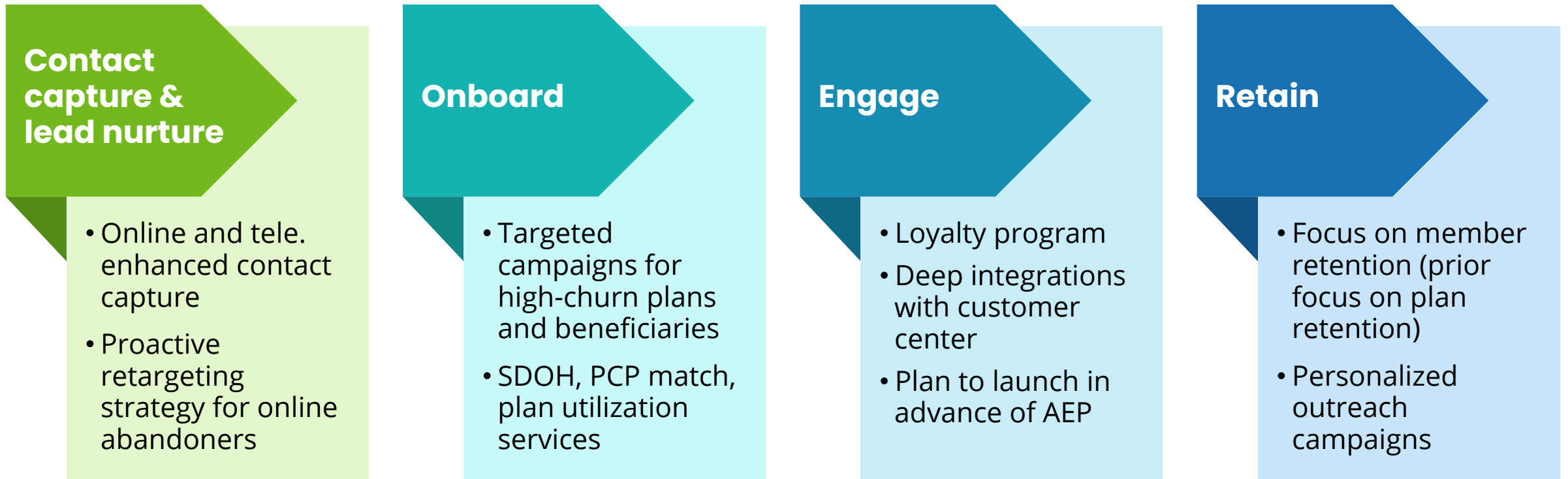
Higher conversion and partnership potential

Additional markets to be evaluated for 2024



MEMBER LOYALTY AND RETENTION 2.0

The right plan match and post-sale engagement as key drivers of member retention



2023 focus: At risk audiences (DSNP, frequent switchers)

OUR STRATEGIC INITIATIVES DIRECTLY IMPACT OUR KEY PERFORMANCE INDICATORS

	Local Market Focus	BPO	Member Loyalty & Retention	MS, IFP/SMB, Ancillary	Audience Targeting
Year-round advisor utilization	✓	✓	✓	✓	✓
Conversion	✓	✓		✓	✓
LTV/Retention	✓		✓	✓	✓

TELESALES ORGANIZATION AT EHEALTH

Organizational Goal



Establish eHealth as Gold Standard in Health Insurance Distribution

Superior **Consumer** experience rooted in best-in-class advisor onboarding, training and coaching supported by the proprietary technology tools



Strict adherence to **Compliance** principles with focus on unique requirements for each step of the sales process and post-sale interactions



Ketan Babaria

Chief Digital Officer

Educational background

BerkeleyHaas



INDIAN INSTITUTE OF TECHNOLOGY
KHARAGPUR

UNIVERSITY OF
MARYLAND



Ketan Babaria

Chief Digital Officer

Prior work experience



M1 Finance



NortonLifeLock™



roostock

GROUPON™



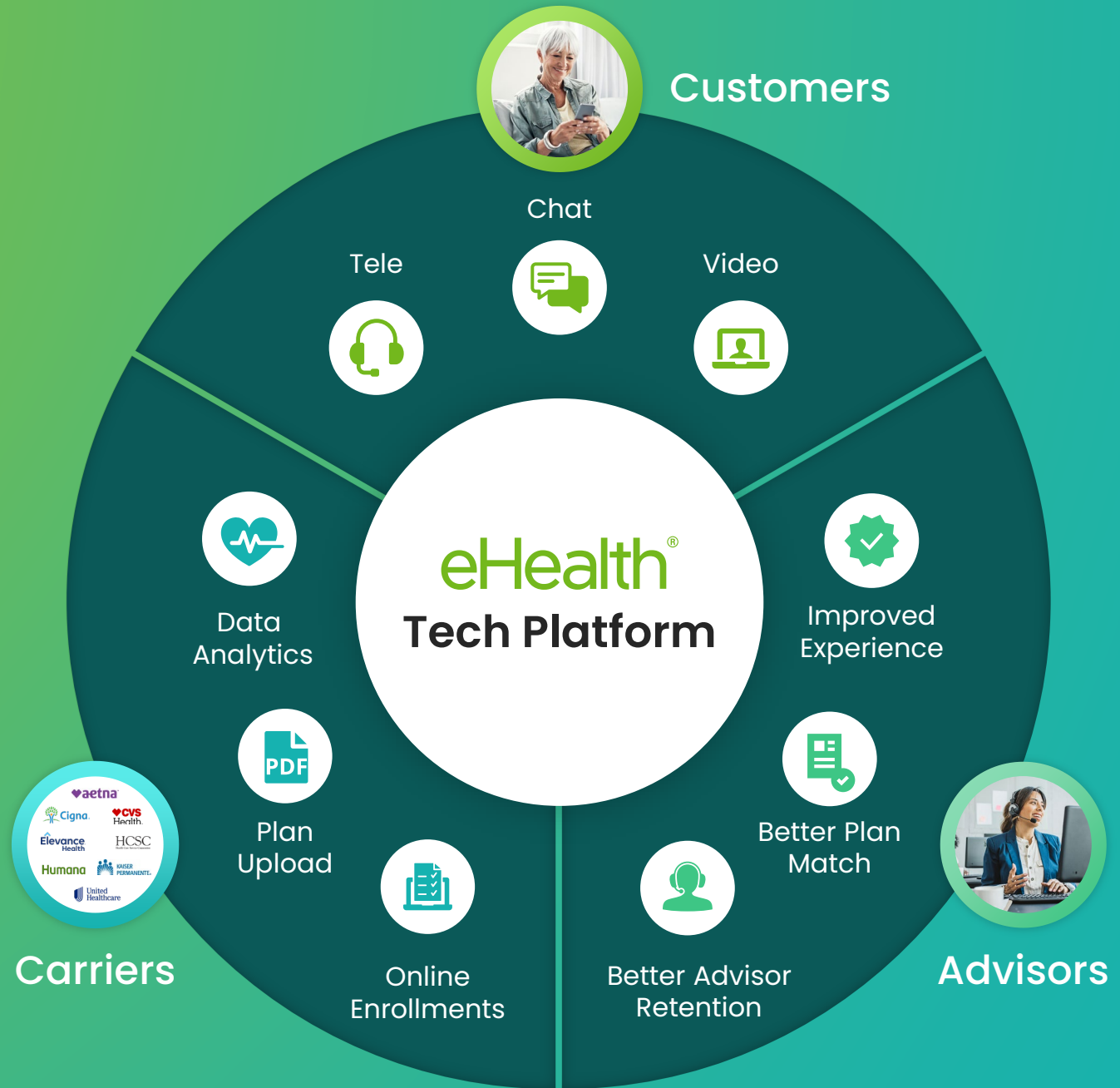
eHealth®

Digital Native

Background in design, engineering and product

Experience in D2C, Marketplaces & Digital Transformation

Tech Platform as One of the Key Competitive Differentiators



Customers

True Omni-Channel Experience

Online Assisted + Online Unassisted

Tele

Guided Shopping

Multi-plan

Multi-plan and Chat

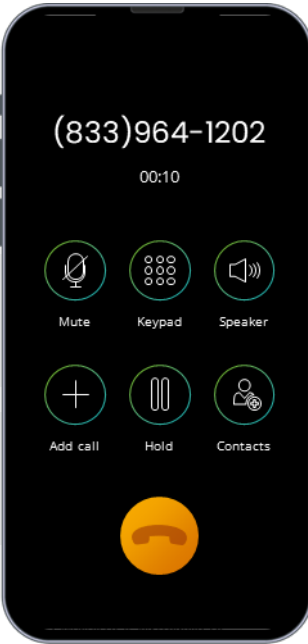
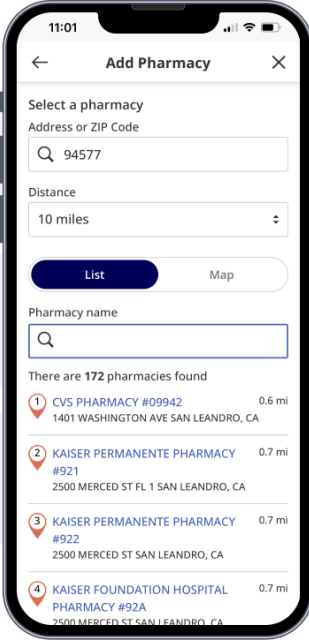
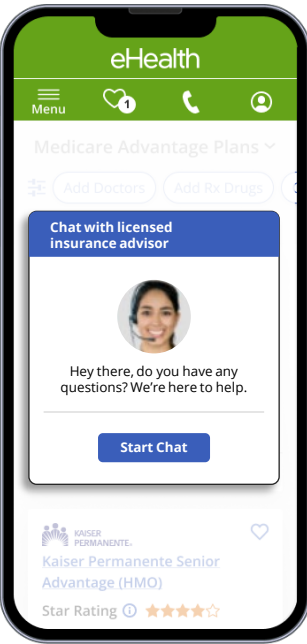
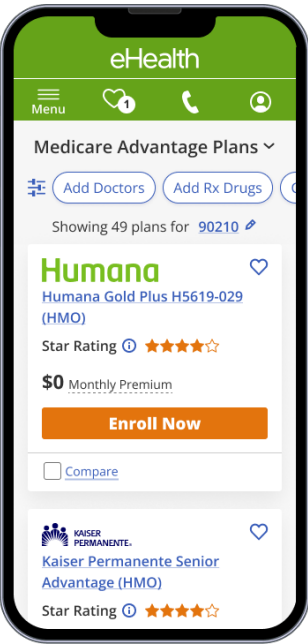
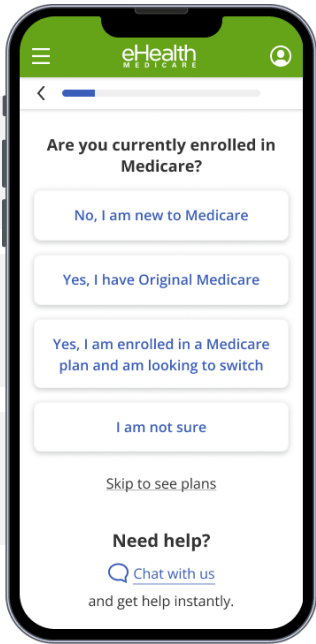
Pharmacy

Phone

Personalized

Tech Enabled

CX-driven

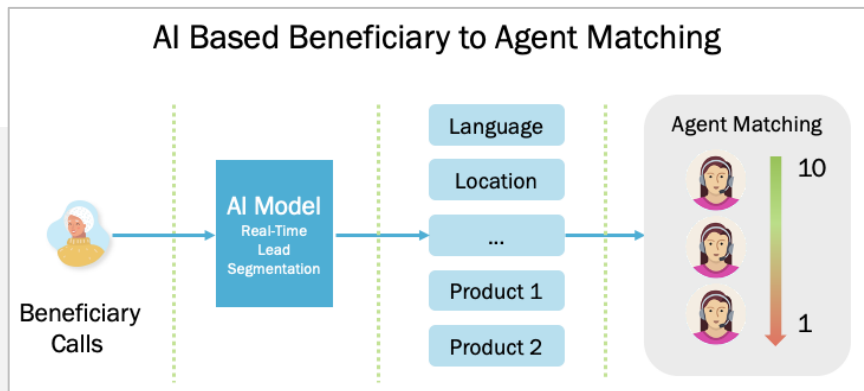


DEMO

Advisors

Powerful Tools That Empower Advisors and Drive Beneficiary Satisfaction

Advisor and Lead scoring



Instant Lookup

The screenshot shows search results for 'Peter D Cladis' (PCP ID: 60134) within a 50-mile radius. It displays 22 search results found. The results are organized into three columns, each showing 2 out of 2 results. The first column lists Aetna Medicare Value (PPO) and Aetna Medicare Eagle (PPO). The second column lists Blue Cross Medicare Advantage Classic (PPO) and Blue Cross Medicare Advantage Choice Premier (PPO). The third column lists Blue Cross Medicare Advantage Premier Plus (HMO-POS) and Blue Cross Medicare Advantage Basic Plus (HMO-POS). Each result includes the provider's name, specialties (Family Medicine), and address (2425 Fargo Blvd or 905 N 1st St).

Plan Recommendation

The screenshot shows a plan recommendation interface for Aetna Medicare Value (PPO) H5521-086. It includes a 'Filter by' section with options like 'Appointed by agent', 'Rx Drug (MAPD)', 'Optional Benefits', 'Part B Give Back', 'Dental', 'Vision', 'Hearing', 'Over-the-counter', 'Silver Sneakers', 'Fitness Benefits', and 'Transportation'. The 'Recommended Plan' section displays the plan name, a 5-star rating, and a 'Present' button. The 'Beneficiary's Needs' section shows a primary doctor co-pay of \$0/month and a specialist co-pay of \$35. The 'Doctors Covered' section lists Peter Cladis (PCP) and William Bayer.

Carriers and Strategic Partners

Close Partnership



**Tight
Integrations**

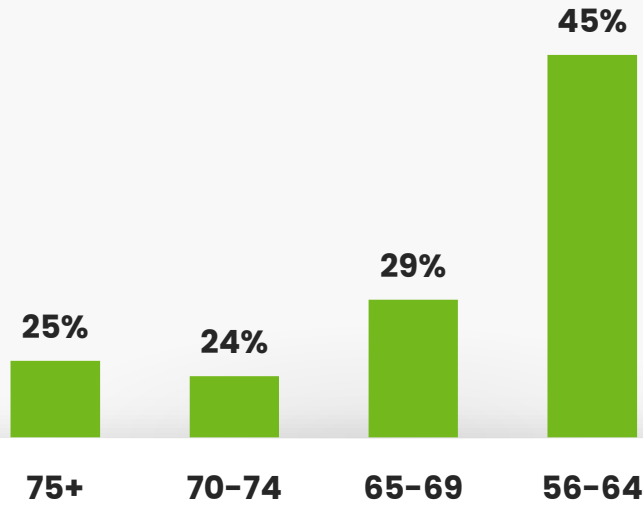


**Dedicated
Fulfillment**

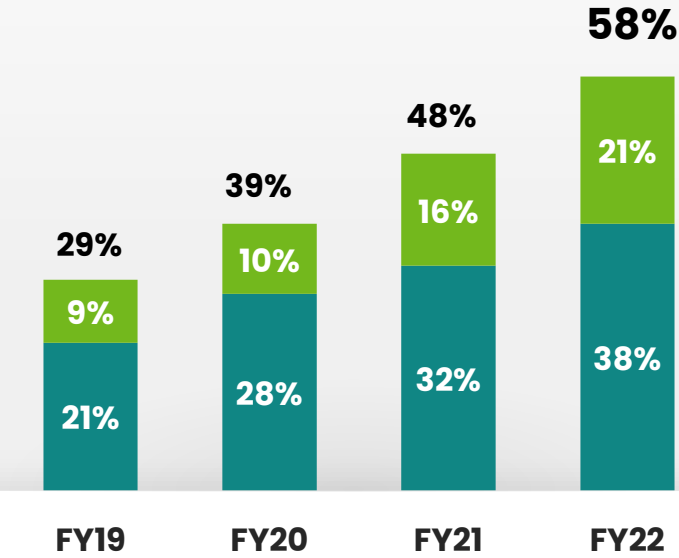


**Post Sales
Engagement**

Online Adoption Continues to Improve

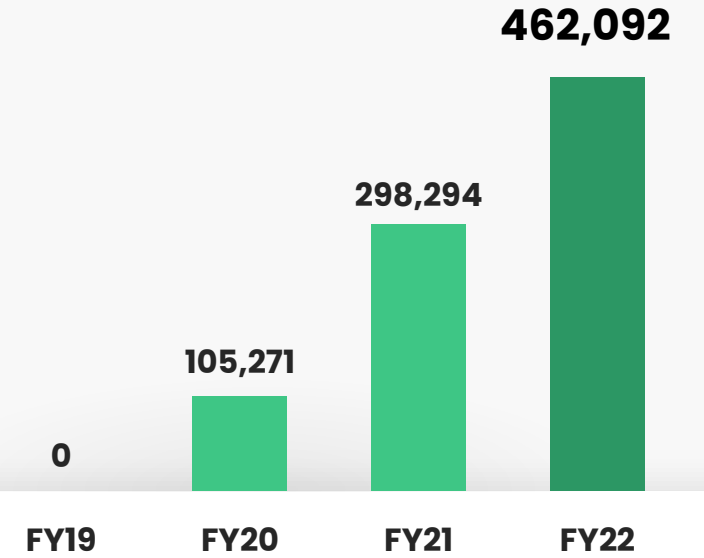


Digital adoption continues as younger cohorts age into Medicare⁽¹⁾



OLU + OLA as percentage of total MA submitted applications⁽²⁾

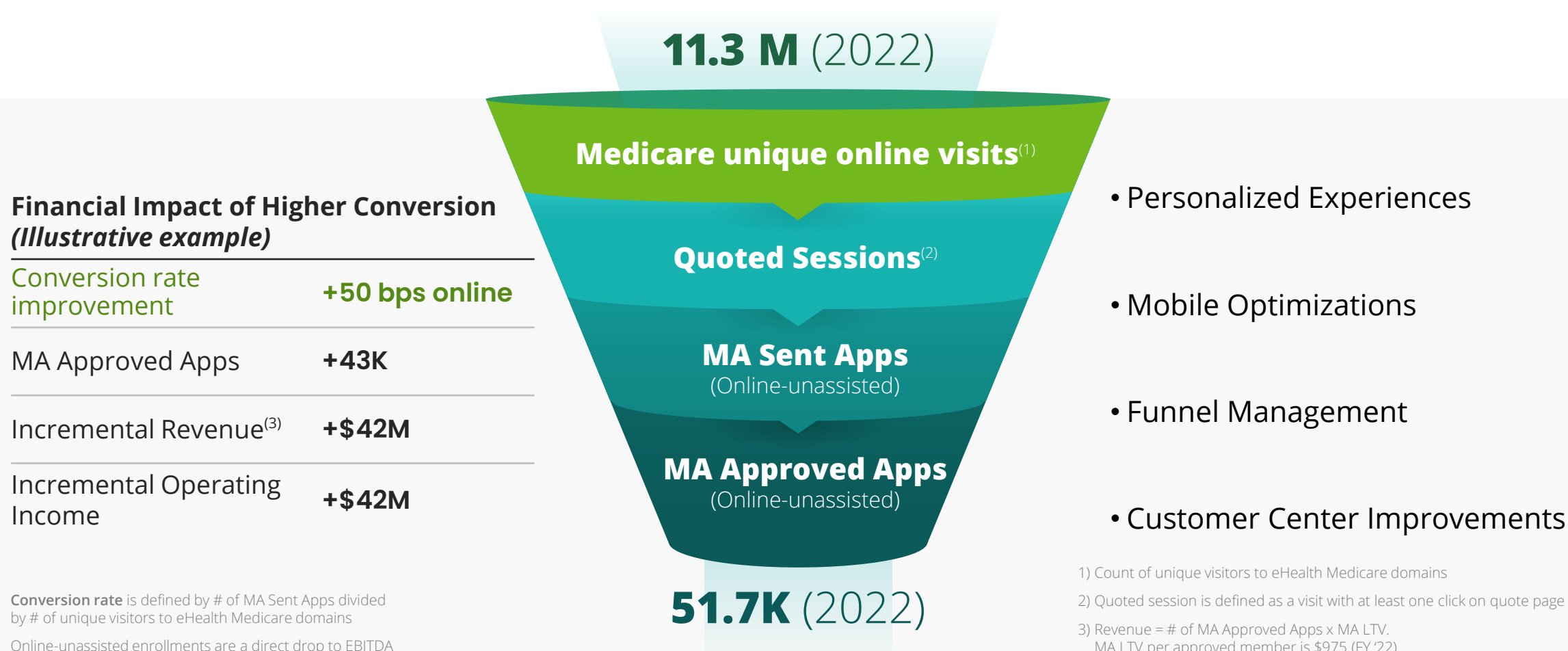
■ Online Unassisted
 ■ Online Assisted



Ending total customer center accounts⁽²⁾

Driving to Support More Enrollments Per Advisor Over Time

Enhancing Conversions at Key Points of Our Online Funnel is a Significant Operational and Financial Lever



The Road Ahead

eHealth[®] Tech Platform

Drive omni-channel experience

Continues improvement and operational efficiency



Carriers

Deeper partnerships and integrations



Customers

Be where customers are and build long term relationships



Advisors

Build tools and services to provide best in class customer experience



Gregg Ratkovic

Chief Business Officer

Educational background



Gregg Ratkovic

Chief Business Officer

Prior work experience



Joppel, Inc



UnitedHealth Group

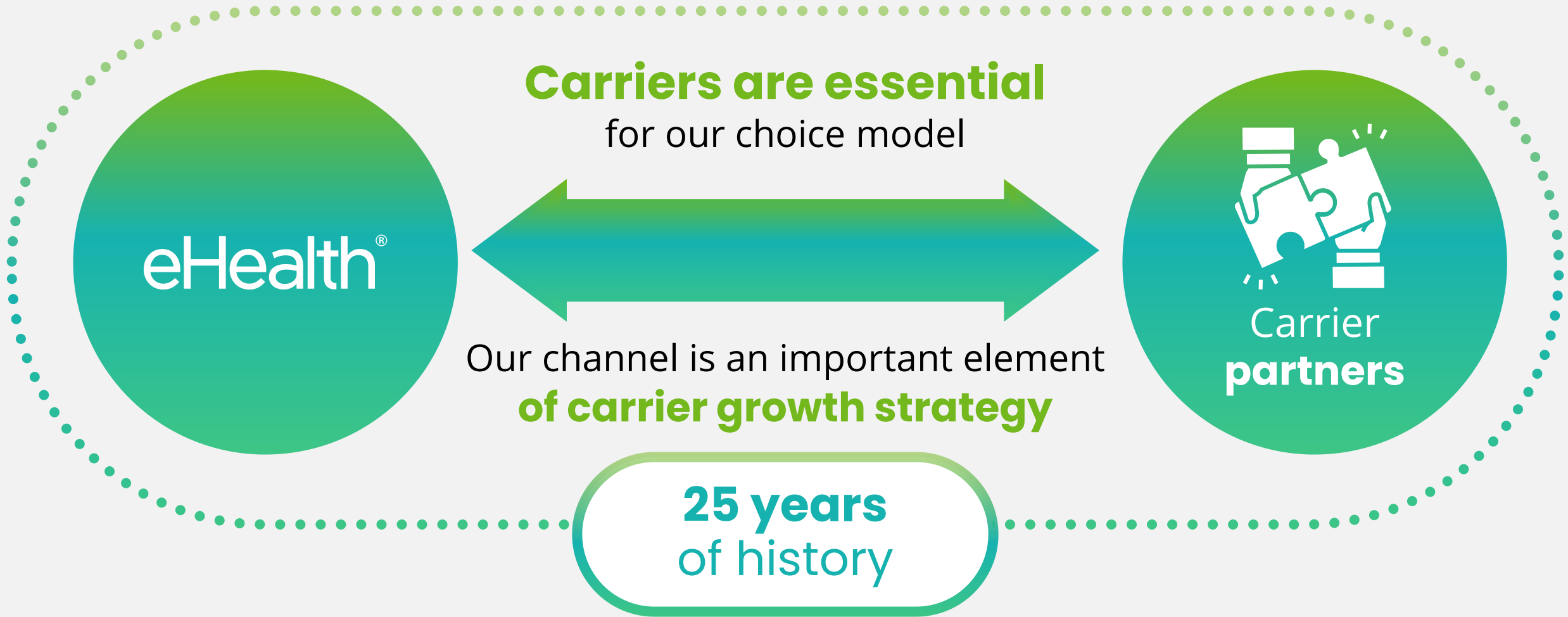
eHealth®

Industry leader

Entrepreneur

Diversification expert

CARRIER RELATIONSHIPS



COMMON GOAL – BEST CONSUMER EXPERIENCE

Quality



- eHealth as first mover

- Significant CTM improvement

- Excellent advisor training

- Collaborate with carriers

Platform experience



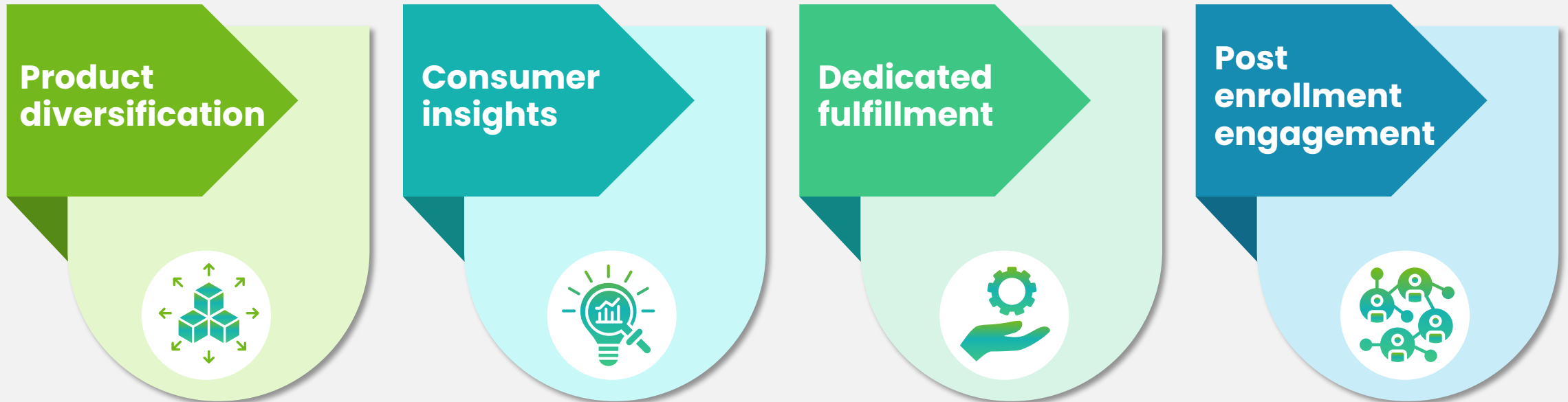
- Attract beneficiaries who value choice and comparison shopping

- Technology and internet savvy customers

- Expanding beyond enrollment

LONG-TERM VISION

Leveraging our platform and carrier relationships





John Stelben

Chief Financial Officer

Educational background



Prior work experience



John Stelben
Chief Financial Officer

eHealth®

+25 years working in health insurance

Deep financial leadership experience

Focused on profitable growth

FINANCIAL HIGHLIGHTS



Significant improvement
in financial performance achieved in 2022



Exceeded
'22 Annual Guidance on each metric



Implemented a **comprehensive Cost Reduction Program**



\$203M in cash, cash equivalents & short-term marketable securities and \$802M Commissions Receivable⁽¹⁾



Strategic & operational initiatives
underway to **drive sustainable profitable growth**



Projected to return to growth
in 2023 on enhanced cost foundation



Levers in place to drive **further enrollment margin expansion**



Projected to be EBITDA positive in FY'24 and OCF positive for TTM ending Mar '25

(1) As of March 31, 2023

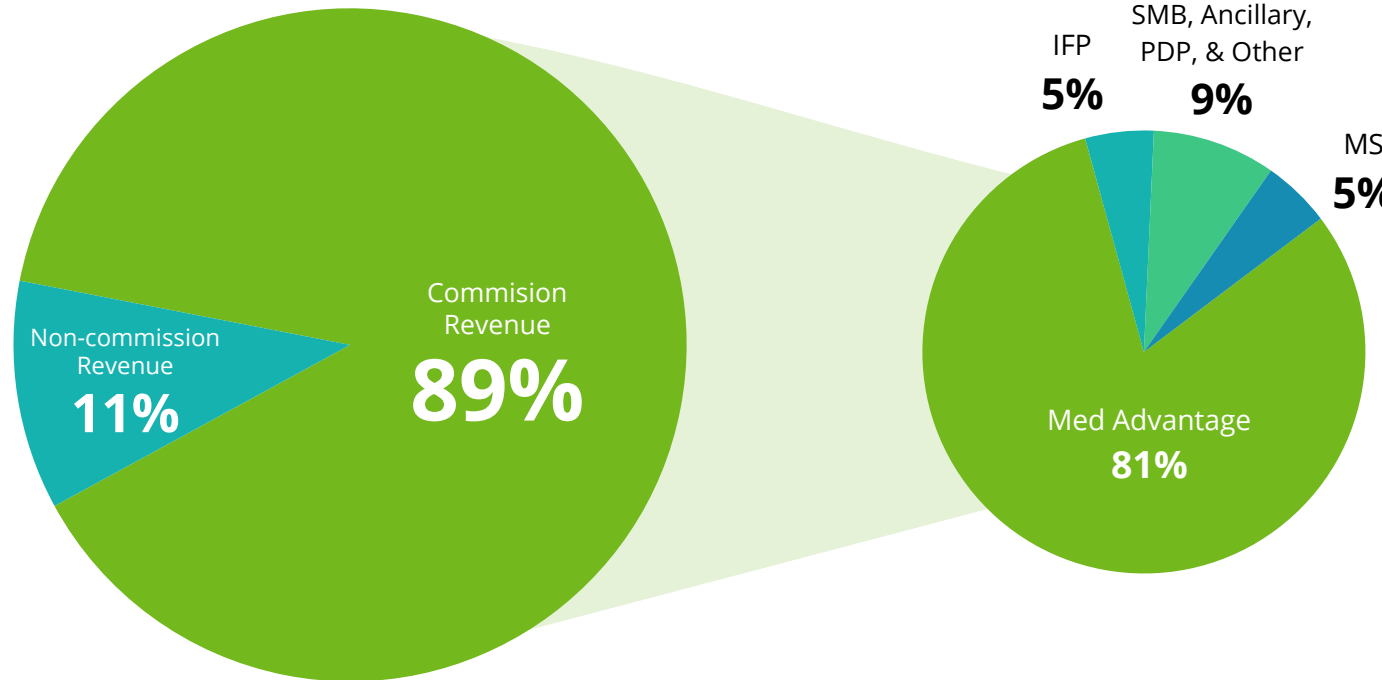
eHEALTH FINANCIAL MODEL

Our primary source of revenue is broker commissions paid by carriers

FY 2022 revenue

Non-Commission Revenue

- Carrier advertising
- Dedicated carrier BPO
- Ancillary carrier services
- Lead sales



Commission Revenue

Med Advantage drives the majority of commission revenue



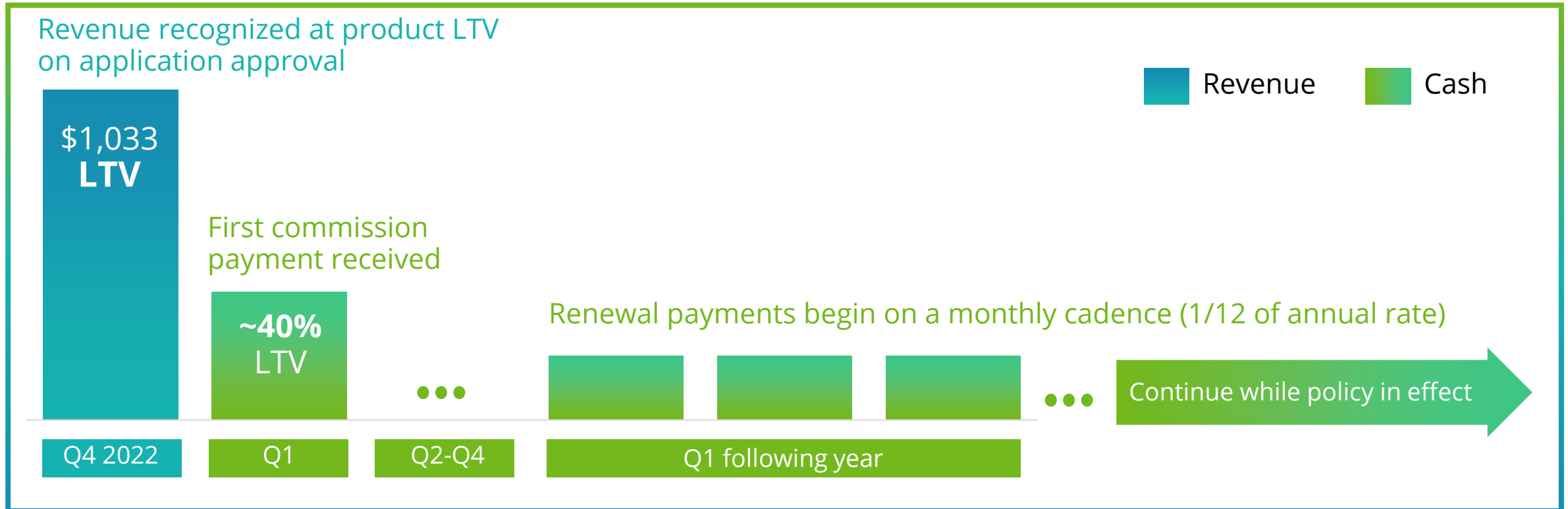
Diversifying our revenue model

is an important element of our growth and margin expansion strategy, and achieving better cash flow dynamics

- BPO and additional carrier services
- Leaning into our carrier relations and DTC expertise to grow IFP, ICHRA, MS, Ancillaries

CASH VS REVENUE CYCLE

Med Advantage AEP example



Divergence in timing especially pronounced during Q4/Q1 cycle

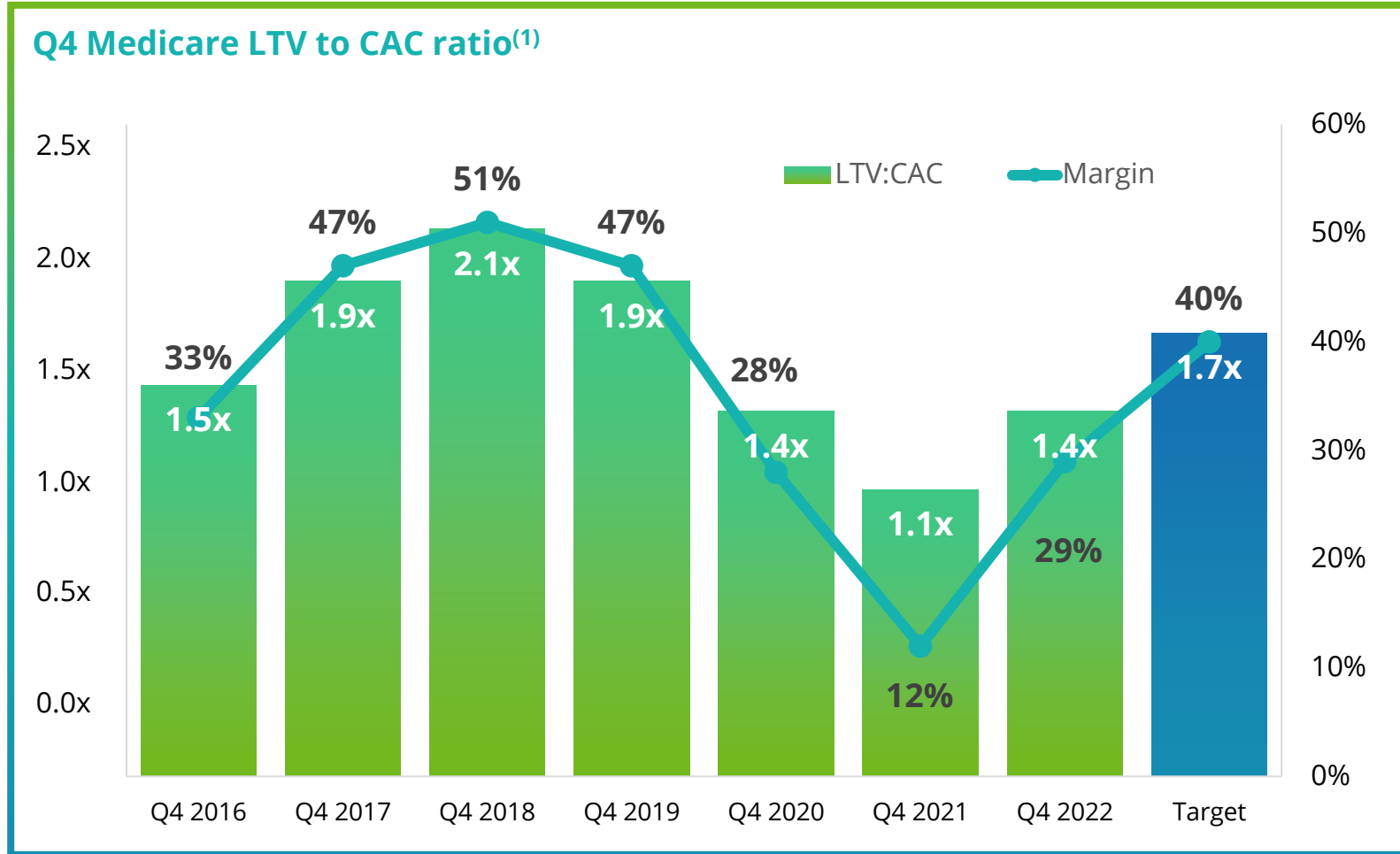
Cash advancement possible on some products

Total commission revenue includes residual or 'tail' revenue from prior period enrollments

Non-commission revenue is more closely aligned with cash collections

MEDICARE ENROLLMENT ECONOMICS

Significantly improved LTV to CAC ratio in 2022 AEP



(1) Calculated as ratio of MA LTV to the sum of variable marketing and CC&E per MA-equivalent approved member

FURTHER UPSIDE REMAINS

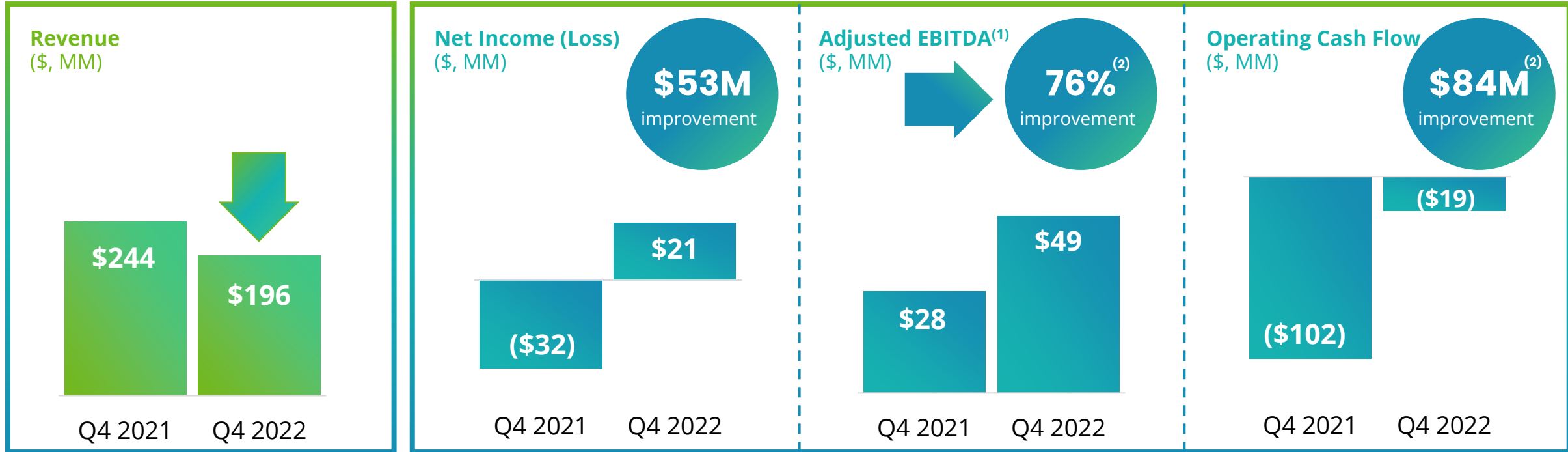
LTV:CAC	Enrollment Margin
~1.7x Q4 target	~40% Q4 target
~1.5x FY target	~35% FY target

Drivers

- Lead quality
- Telesales performance
- Managing LTVs (product mix, retention)

IMPACT OF 2022 OPERATIONAL INITIATIVES MOST VISIBLE IN Q4

Shift in focus toward profitable growth resulted in a temporary pullback in enrollment as the company worked on enhancing the effectiveness of sales and marketing organizations



Focused on the best performing marketing channels

Higher quality leads combined with enhanced telesales performance led to a significant improvement in Medicare enrollment margins

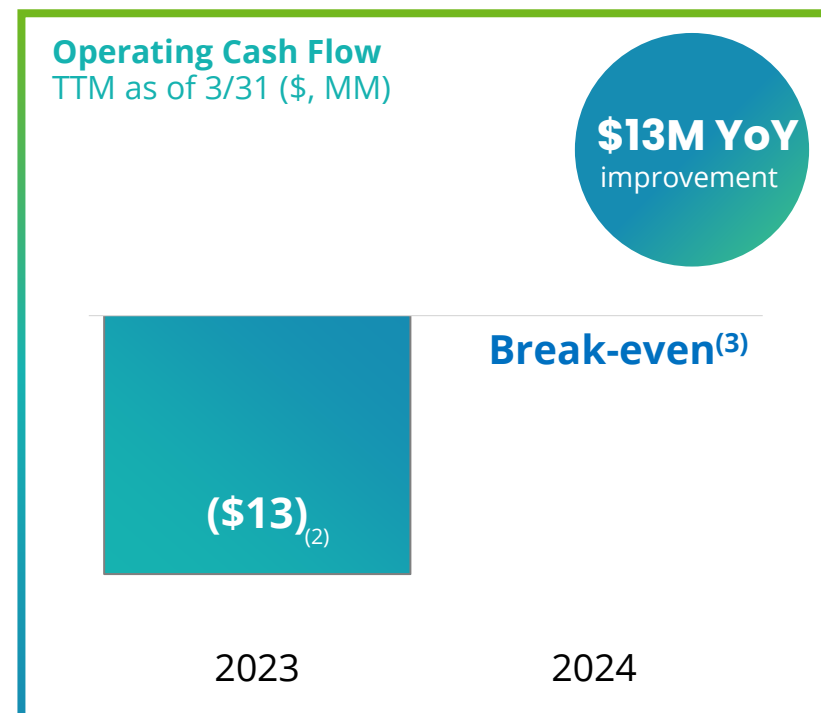
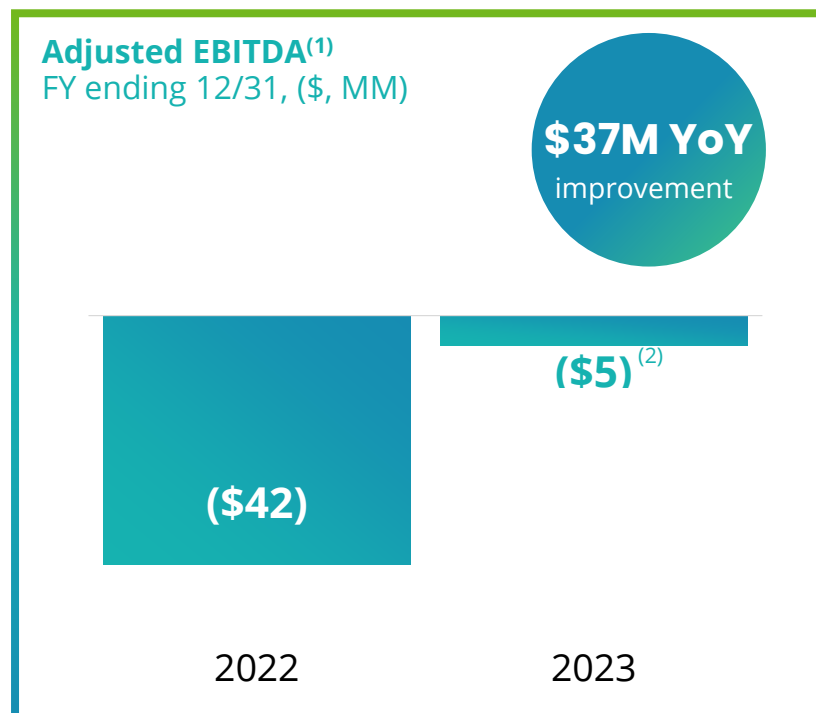
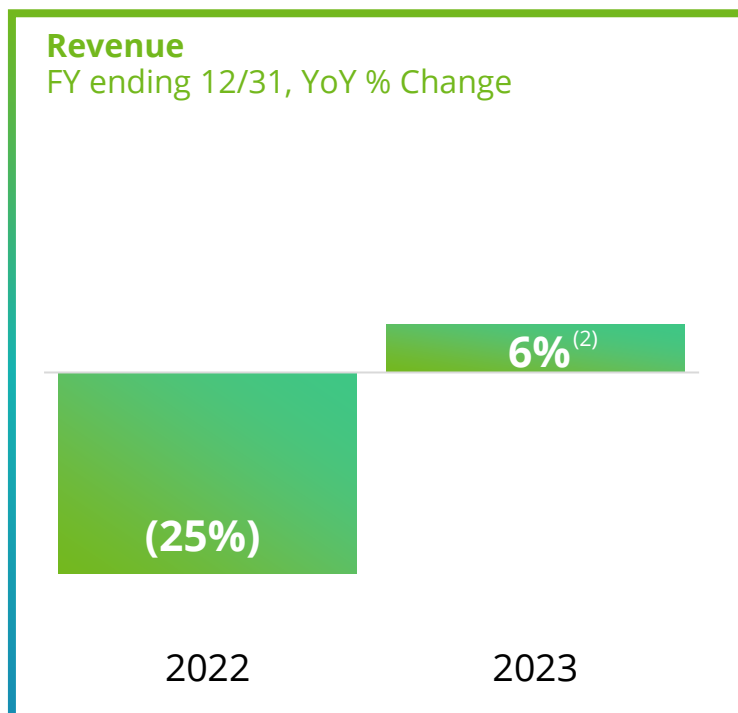
Cash flow improvement reflects a combination of cost reductions and greater sales & marketing efficiency

(1) Adjusted EBITDA is calculated by excluding paid-in-kind dividends for preferred stock and change in preferred stock redemption value (together "the impact from preferred stock"), income tax expense (benefit), depreciation and amortization, stock-based compensation expense, impairment, restructuring and other charges, other income (expense), net, and other non-recurring charges from GAAP net income (loss) attributable to common stockholders. Other non-recurring charges to GAAP net income (loss) attributable to common stockholders may include transaction expenses in connection with capital raising transactions (whether debt, equity or equity-linked) and acquisitions, whether or not consummated, purchase price adjustments and the cumulative effect of a change in accounting principles.

(2) Improvement amounts are calculated from reported amounts and may not recalculate above due to rounding.

SIGNIFICANTLY IMPROVED FINANCIAL PERFORMANCE

FY 2023 guidance reflects the impact of our Transformation Program



Cost transformation program implemented beginning Q2 2022 generated \$114M in net operating costs savings YoY in FY 2022.

And we expect to return to growth in FY 2023 on a significantly improved cost foundation.

We expect to get to OCF break-even for 12 months ending 3/24 reflecting the cash collections cycle on MA enrollments.

(1) Adjusted EBITDA is calculated by excluding the impact from preferred stock, income tax expense (benefit), depreciation and amortization, stock-based compensation expense, impairment, restructuring and other charges, other income (expense), net, and other non-recurring charges from GAAP net income (loss) attributable to common stockholders. Other non-recurring charges to GAAP net income (loss) attributable to common stockholders may include transaction expenses in connection with capital raising transactions (whether debt, equity or equity-linked) and acquisitions, whether or not consummated, purchase price adjustments and the cumulative effect of a change in accounting principles.

(2) Implied by the midpoint of FY 2023 guidance


(3) Expect OCF around break-even for TTM ending 3/24.

3-YEAR FINANCIAL TARGETS

We will be building on our 2022 accomplishments in 2023 and beyond with a goal of returning to revenue growth this year and positive adjusted EBITDA in 2024

Metric	2022 (actuals)	2023 (guidance)	2024-2025 (targets)
Revenue Growth	(25%)	6%*	8-10% annually
Adjusted EBITDA	(\$41.7M)	(\$5M)*	8-10% margin by 2025
Operating cash flows	(\$13.2M)**	Breakeven by TTM 3/24	Positive by TTM 3/25

* Mid-point of guidance **TTM ended March 31, 2023



Key drivers of revenue growth and margin expansion

- Revenue diversification including larger contribution from non-commission sources
- Fixed cost leverage, continued financial discipline across all areas of the organization
- Conversion rate increase online and telephonically
- Enrollment margin expansion

BALANCE SHEET – COMING FROM A POSITION OF STRENGTH

As of March 31, 2023	(\$, MM)
Cash, cash equivalents & short-term marketable securities	\$202.7
Commission receivables (current & non-current)	\$802.0
Other assets	\$78.3
Total assets	\$1,083.0
Debt	\$66.5
Convertible Preferred Stock	\$271.5
Other Liabilities	\$117.1
Stockholders' equity	\$627.9
Total liabilities, convertible preferred stock, & stockholders' equity	\$1,083.0

Sufficient liquidity to execute on operating plan

Stable, high-quality commissions receivable

Any future financing would be aimed at improving capital structure and reducing cost of capital

UNLOCKING VALUE

\$802M

commissions
receivable ⁽¹⁾

\$334M

enterprise
value ⁽²⁾



Trading at a
significant discount
to our commissions
receivable balance

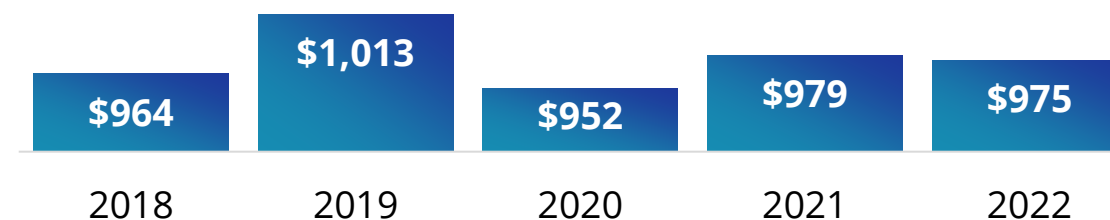
Cumulative tail revenue recognized (\$, MM)

Reflects appropriate conservatism of LTV models



MA LTV (\$, MM)

LTV trend points to stabilizing churn



(1) Sum of current & non-current commissions receivable, as of 3/31/2023.

(2) Enterprise value is calculated as the sum of (i) eHealth's market capitalization using shares outstanding as of 4/28/2023 and stock price as of market close on 5/15/2023, (ii) long-term debt as of 3/31/2023, and (iii) the full current value of convertible preferred stock as of 3/31/2023, less cash, cash equivalents & short-term marketable securities as of 3/31/2023.

KEY TAKEAWAYS

Achieved
**significant
operational
progress** in 2022

**Building on this
progress** in 2023

Plan in place
to drive
**sustainable,
profitable
growth** and CF
generation

eHealth[®]

Our mission is to expertly guide consumers through their health insurance and related options, when, where and how they prefer.

**THANK
YOU**

Our vision: Through strategic relationships with insurance carriers, eHealth will become the nation's leading and most trusted source for consumer purchasing of health insurance, ancillary products and related options through a private marketplace.

Appendix

Net Income (Loss) Attributable to Common Stockholders to Adjusted EBITDA Reconciliation

(In thousands, unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income (loss) attributable to common stockholders	\$ 12,572	\$ (39,306)	\$ (119,414)	\$ (122,942)
Paid-in-kind dividends for preferred stock	4,937	4,563	19,357	12,206
Change in preferred stock redemption value	3,162	2,591	11,335	6,361
GAAP net income (loss)	20,671	(32,152)	(88,722)	(104,375)
Stock-based compensation expense	4,382	7,976	20,316	32,857
Depreciation and amortization	5,423	5,491	21,108	18,331
Amortization of intangible assets	—	120	—	536
Impairment, restructuring and other charges	8,926	48,218	19,616	51,222
Other (income) expense, net	841	(244)	3,676	(755)
Provision for (benefit from) income taxes	9,231	(1,237)	(17,667)	(20,515)
Adjusted EBITDA	<u>\$ 49,474</u>	<u>\$ 28,172</u>	<u>\$ (41,673)</u>	<u>\$ (22,699)</u>

Reconciliation of Non-GAAP Financial Measures to Guidance

	(in millions, unaudited)	
	Full Year 2023 Guidance	
	Low	High
GAAP net loss attributable to common stockholders	\$ (90.0)	\$ (70.0)
Impact from preferred stock	35.0	35.0
GAAP net loss	(55.0)	(35.0)
Stock-based compensation expense	22.0	20.0
Depreciation and amortization	22.0	21.0
Impairment, restructuring and other charges	5.0	3.0
Other expense, net	7.0	6.0
Benefit from income taxes	(16.0)	(10.0)
Adjusted EBITDA	<u>\$ (15.0)</u>	<u>\$ 5.0</u>

Condensed Consolidated Balance Sheets

(in thousands, unaudited)

	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 180,633	\$ 144,401
Short-term marketable securities	22,059	—
Accounts receivable	1,027	2,633
Contract assets – commissions receivable – current	205,679	242,749
Prepaid expenses and other current assets	11,266	11,301
Total current assets	420,664	401,084
Contract assets – commissions receivable – non-current	596,354	641,555
Property and equipment, net	4,994	5,501
Operating lease right-of-use assets	25,381	26,516
Restricted cash	3,239	3,239
Other assets	32,402	34,716
Total assets	\$ 1,083,034	\$ 1,112,611

	March 31, 2023	December 31, 2022
Liabilities, convertible preferred stock and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 5,273	\$ 6,732
Accrued compensation and benefits	27,884	20,690
Accrued marketing expenses	8,751	23,770
Lease liabilities – current	6,628	6,486
Other current liabilities	2,931	2,887
Total current liabilities	51,467	60,565
Long-term debt	66,508	66,129
Deferred income taxes – non-current	28,748	32,359
Lease liabilities – non-current	32,549	34,187
Other non-current liabilities	4,400	5,132
Total liabilities	183,672	198,372
Convertible preferred stock	271,454	263,284
Stockholders' equity:		
Common stock	40	40
Additional paid-in capital	782,065	777,187
Treasury stock, at cost	(199,998)	(199,998)
Retained earnings	45,751	73,799
Accumulated other comprehensive income (loss)	50	(73)
Total stockholders' equity	627,908	650,955
Total liabilities, convertible preferred stock, and stockholders' equity	\$ 1,083,034	\$ 1,112,611