



**eHealth<sup>®</sup>**  
**Q3 2024**  
**Financial**  
**Results**

# Safe Harbor Statement

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## 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: Medicare broker industry and broader Medicare market trends, our estimates regarding Medicare enrollment growth; our estimates regarding commissions receivable collection; our estimates of constrained lifetime value of commissions per approved member; our 2024 operational priorities, including our business and growth strategy, B2B strategy, local market strategy, product portfolio diversification, and member loyalty and retention strategy; our 2024 annual guidance for total revenue, GAAP net loss, adjusted EBITDA and operating cash flow; our estimates for positive net adjustment revenue and its expected impact on our 2024 annual guidance; the impact of our efforts to prepare for the annual enrollment period, our operational initiatives, including our Agency and Amplify fulfillment models, member retention initiatives and new platform features, and the expected impact of these initiatives on our business and financial results; our investments in technology, marketing, sales and operational initiatives and expected impact of these investments on conversions and our business; and other statements regarding our future operations, financial condition, prospects and business strategies. 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. Definitions and reconciliations 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.

# Q3 2024 Earnings Highlights

Third quarter results reflect strong Medicare enrollment growth and our investments in AEP preparedness

- **Q3 2024 Medicare submissions<sup>(1)</sup>** across our core agency and carrier-dedicated Amplify platforms grew 22% compared to Q3 2023. **Q3 2024 Medicare Advantage submissions<sup>(1)</sup>** grew 26% compared to Q3 2023.
  - **Total Q3 2024 acquisition cost** per MA-equivalent approved member declined 16% compared to Q3 2023.
- **Q3 2024 total revenue** was \$58.4 million or a 10% year-over-year decline, driven by lower positive net adjustment revenue.
  - **Q3 2024 positive net adjustment revenue** was \$1.2 million compared to \$12.2 million in Q3 of 2023.
  - **Q3 2024 Non-GAAP total revenue excluding net adjustment revenue<sup>(2)</sup>** increased 9% year-over-year.
- **Q3 2024 GAAP net loss** was \$42.5 million compared to Q3 2023 GAAP net loss of \$37.0 million;
  - **Q3 2024 Non-GAAP net loss<sup>(2)</sup>**, which excludes the post-tax impact of positive net adjustment revenue and restructuring charges, improved 6% year-over-year.
- **Q3 2024 adjusted EBITDA<sup>(2)</sup>** was \$(34.8) million compared to Q3 2023 adjusted EBITDA<sup>(1)</sup> of \$(28.1) million; **Q3 2024 adjusted EBITDA excluding net adjustment revenue<sup>(2)</sup>** improved \$4.3 million year-over-year driven primarily by Medicare Advantage approved member growth, improved Medicare acquisition costs and continued fixed cost reduction efforts.
- **Successfully completed AEP preparations;** achieved our licensed agent headcount targets and conducted a robust training program, developed our integrated brand marketing strategy and made further enhancements to our online platform.

(1) Submissions describe applications that are submitted by individuals online through our eHealth platform or completed with the assistance of our benefit advisors where the individual provides authorization to the benefit advisor to submit the application to the insurance carrier partner. The individual may have additional actions to take before the application will be reviewed by the insurance carrier and not all submissions ultimately become approved members.

(2) Refer to the appendix for definitions of our non-GAAP financial measures and reconciliations to the most comparable GAAP measure.

# AEP Preparation Highlights

## Marketing Effectiveness

- Advancing our distinct consumer brand as an unbiased, transparent Medicare Matchmaker
- Layer in messaging recognizing specifics of this AEP
- Continue scaling high-performing direct branded channels
- Prepared to drive higher quality, higher converting leads

## Sales Excellence

- Entered AEP fully prepared for significant increase in call volume that we anticipate
- Successfully reached our hiring goals with an advisor mix that is more tenured relative to last year
- Employing additional screeners, to improve customer experience and reduce wait times
- Combination of training, advisor mix, and screening program is expected to elevate conversions

## Omnichannel Differentiation

- Continue to set ourselves apart with unique omnichannel enrollment tools:
  - **MatchMonitor:** ANOC review tool, walking beneficiaries through plan changes
  - **LiveAdvise:** video enrollment experience
  - Features such as licensed **agent chat, co-browsing**, and our proprietary **plan recommendation algorithm**
  - Complete end-to-end online shopping and enrollment

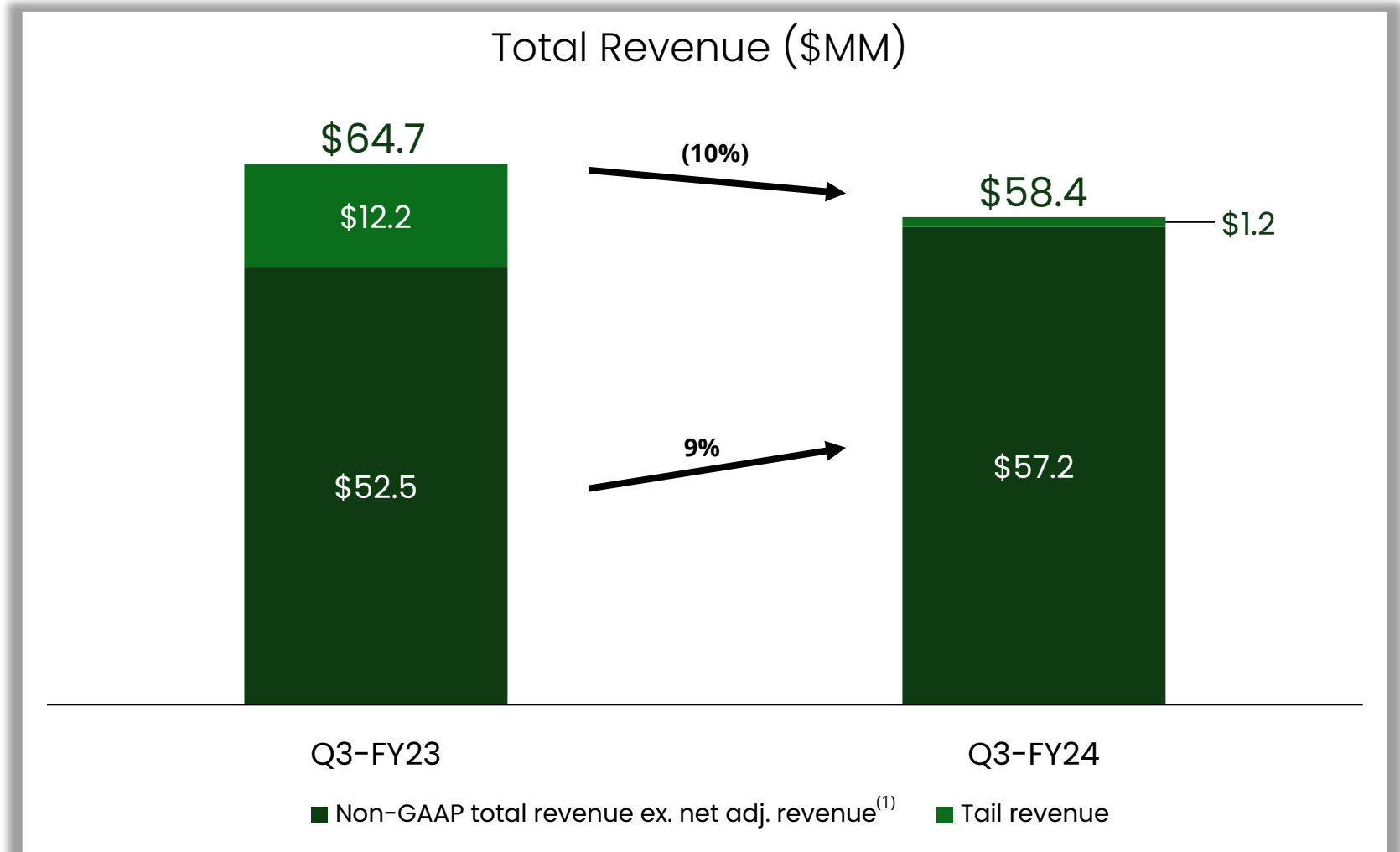
Expanded our cross-functional member loyalty and retention program

# Q3 2024 Revenue Reflects Strong Medicare Performance and Lower Tail Revenue

Total revenue in Q3 '24 declined 10% as a result of lower positive net adjustment (tail) revenue YoY, partially offset by our strong Medicare business performance.

Non-GAAP total revenue excluding net adjustment revenue<sup>(1)</sup> increased 9% YoY

Q3 '24 total revenue also reflects non-commission revenue growth of 36% YoY reflecting continued scaling of Amplify fee-based BPO platform.



(1) Refer to the appendix for definitions of our non-GAAP financial measures and reconciliations to the most comparable GAAP measure.

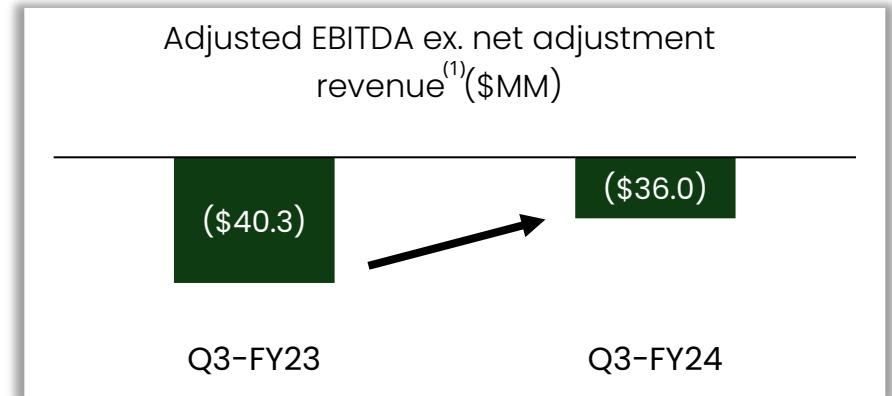
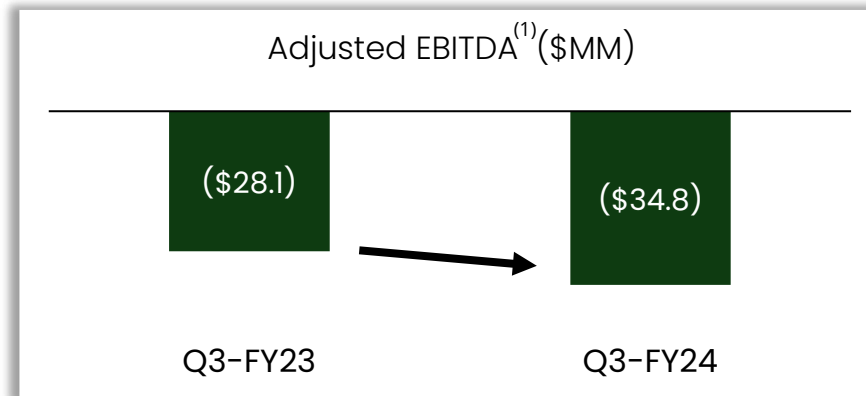
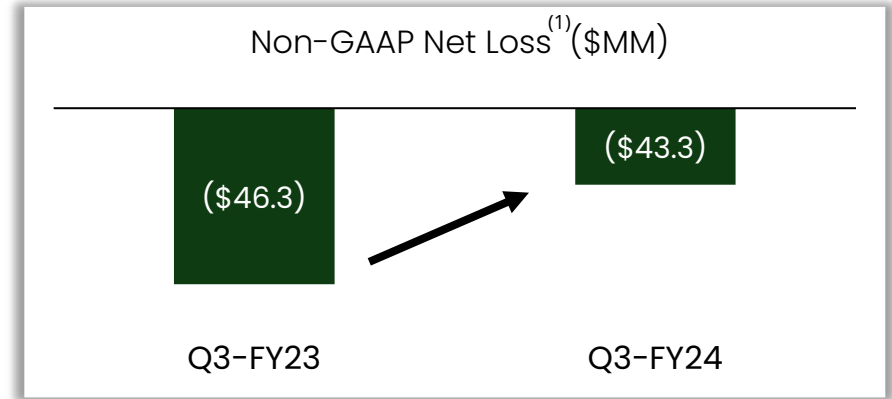
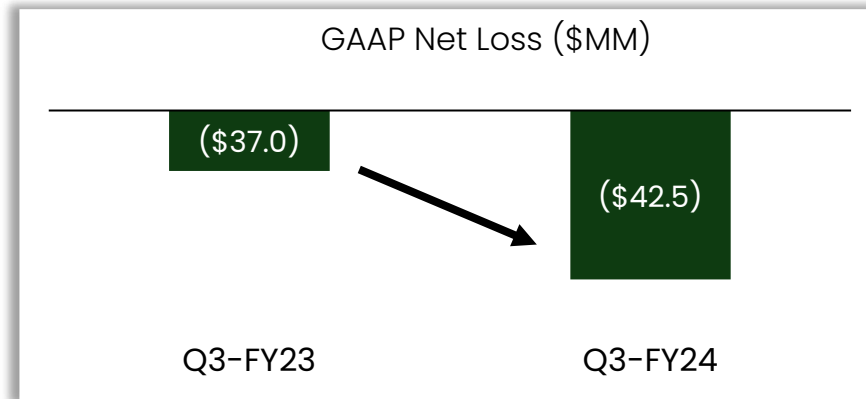


# Q3 2024 Profitability Improved YoY Excluding Tail Revenue

Q3 '24 GAAP net loss was \$42.5M compared to GAAP net loss of \$37.0M in Q3 '23.

Q3 '24 non-GAAP net loss<sup>(1)</sup> improved by \$3.0M YoY reflecting increased application volume and favorable member acquisition costs.

Q3 '24 adjusted EBITDA ex. net adjustment revenue<sup>(1)</sup> improved \$4.3M YoY.



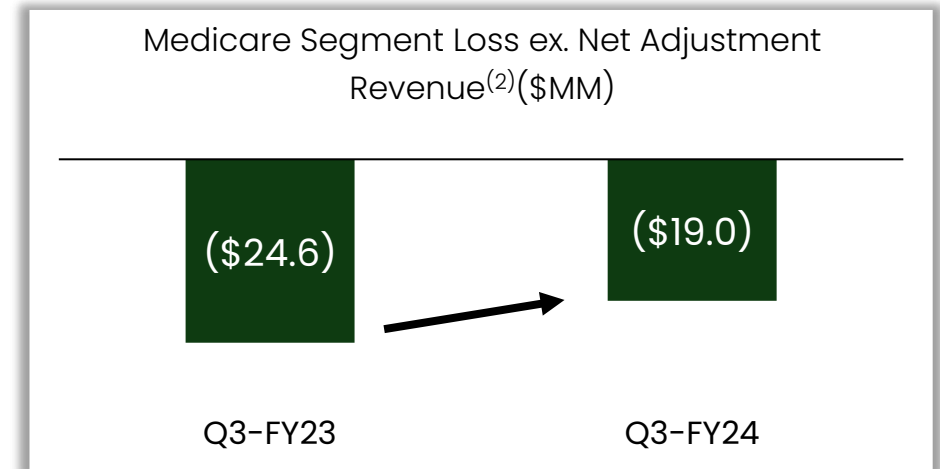
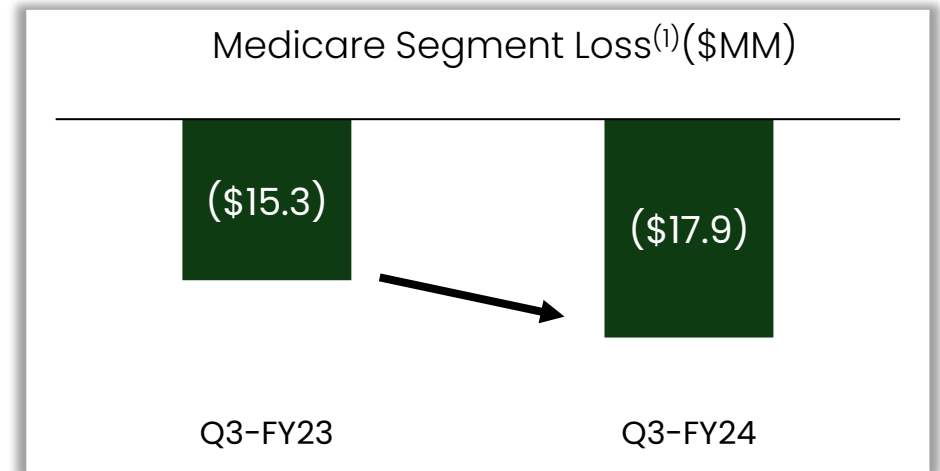
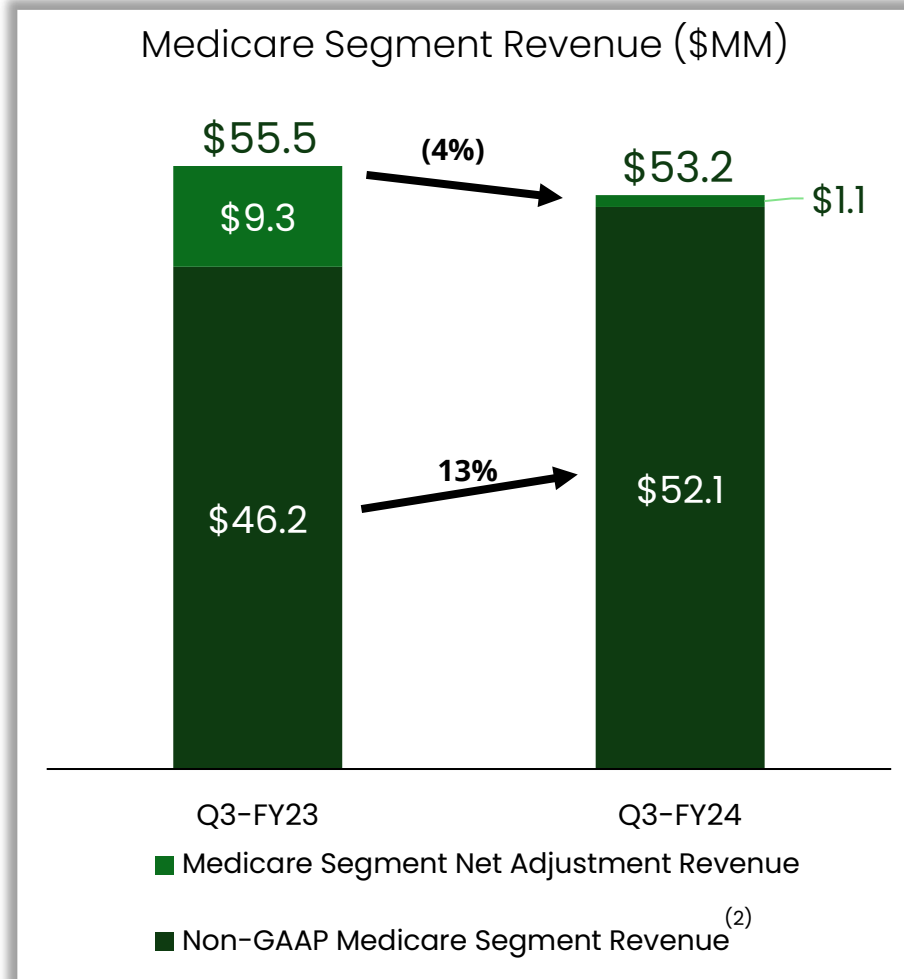
(1) Refer to the appendix for definitions of our non-GAAP financial measures and reconciliations to the most comparable GAAP measure.

# Q3 2024 Medicare Segment Performance

YoY comparisons of Medicare segment revenue and segment loss<sup>(1)</sup> were impacted by a decline in Medicare segment tail revenue.

Q3 '24 Medicare segment revenue declined 4% YoY. Ex. tail, non-GAAP Medicare segment revenue<sup>(2)</sup> increased 13%.

Q3 '24 Medicare segment loss<sup>(1)</sup> expanded 17% YoY. Q3 '24 Medicare segment loss excluding net adjustment revenue<sup>(2)</sup> improved 23% YoY.



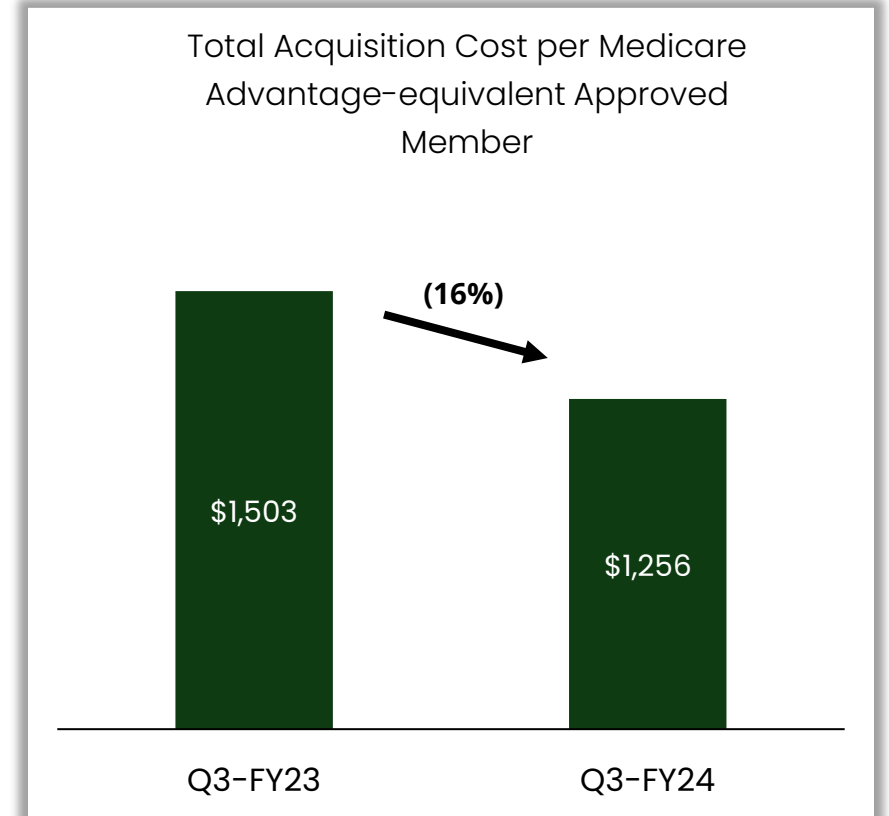
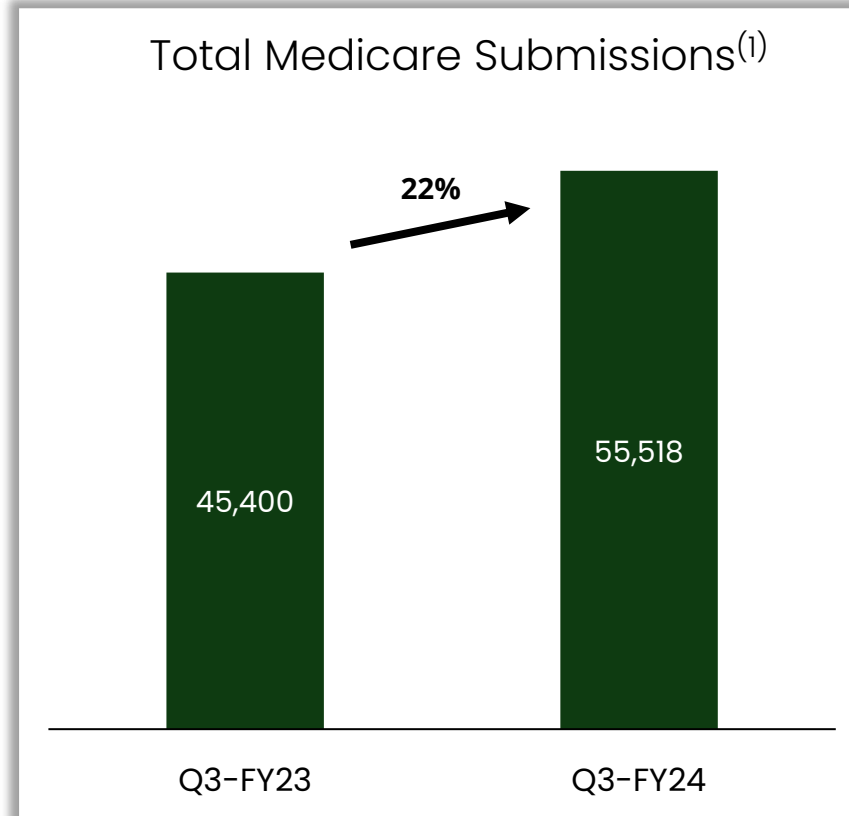
(1) Segment loss is calculated as total revenue for the applicable segment less direct and indirect allocated marketing and advertising, customer care and enrollment, technology and content and general and administrative operating expenses, excluding stock-based compensation expense, depreciation and amortization, impairment, restructuring and other charges, interest expense and other income (expense), net.

(2) Refer to the appendix for definitions of our non-GAAP financial measures and reconciliations to the most comparable GAAP measure.

# Q3 2024 Medicare Segment Performance Cont.

Q3 '24 total Medicare submissions<sup>(1)</sup> grew 22% YoY.

Acquisition cost per Medicare Advantage-equivalent approved member improved 16% YoY.



(1) Submissions describe applications that are submitted by individuals online through our eHealth platform or completed with the assistance of our benefit advisors where the individual provides authorization to the benefit advisor to submit the application to the insurance carrier partner. The individual may have additional actions to take before the application will be reviewed by the insurance carrier and not all submissions ultimately become approved members.



# Medicare Submitted Apps Growth

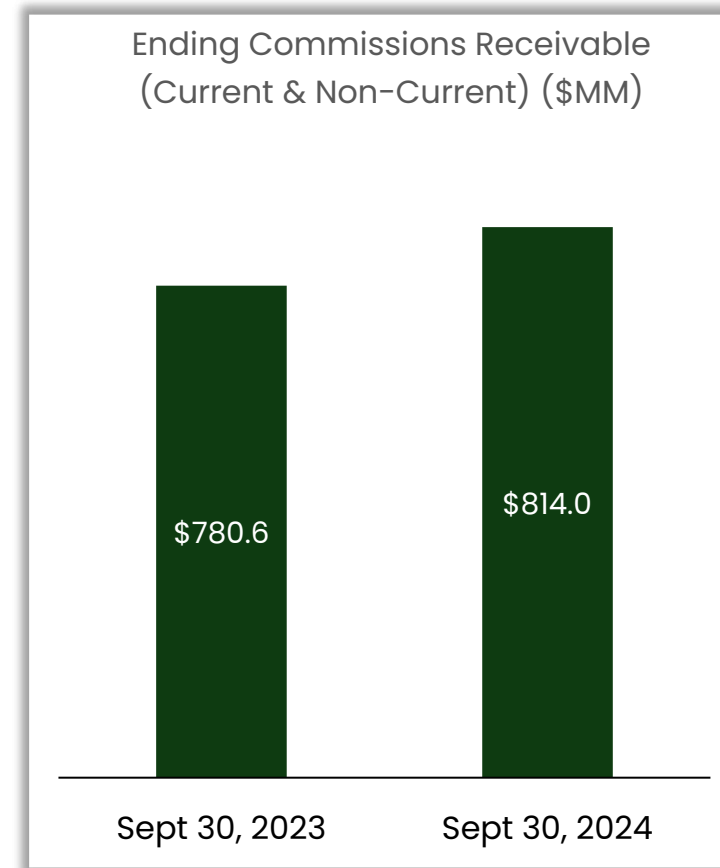
Product	Total Submissions <sup>(1)</sup>			Total BOR Submissions <sup>(1)</sup>		
	Q3-2024	Q3-2023	YoY	Q3-2024	Q3-2023	YoY
Medicare Advantage	49,220	39,018	26.1%	47,002	38,934	20.7%
Medicare Supplement	3,898	3,706	5.2%	1,728	3,706	(53.4%)
Medicare Part D	2,400	2,676	(10.3%)	1,413	2,676	(47.2%)
<b>Total Medicare</b>	<b>55,518</b>	<b>45,400</b>	<b>22.3%</b>	<b>50,143</b>	<b>45,316</b>	<b>10.7%</b>

- eHealth generated strong YoY growth in third quarter MA submissions, across our agency and carrier-dedicated Amplify fulfillment models.
- Medicare Supplement total submissions grew 5.2%; Med Supp BOR submission metrics reflect shift of one of our large partners to a carrier-dedicated BPO model.
- Standalone Part D volumes continued to decline reflecting broader market trends.

(1) Submissions describe applications that are submitted by individuals online through our eHealth platform or completed with the assistance of our benefit advisors where the individual provides authorization to the benefit advisor to submit the application to the insurance carrier partner. The individual may have additional actions to take before the application will be reviewed by the insurance carrier and not all submissions ultimately become approved members.

# Cash Flow & Balance Sheet Highlights

Operating cash flow for the TTM ended 9/30/2024 declined year-over-year reflecting timing of certain cash receipts and cash compensation dynamics as we carried a larger advisor count this quarter than a year ago.



# FY24 Operational Priorities

1

Grow revenue year-over-year while producing positive adjusted EBITDA

2

Advance our local market focused, omni-channel enrollment engine to drive higher conversions and greater margins

3

Launch the next phase of our member loyalty & retention strategy

4

Drive our B2B strategy and fortify the organizational foundation that supports our strategic partners and direct-to-employer opportunities

5

Enhance eHealth's comprehensive product portfolio beyond Medicare Advantage agency business to drive year-round growth

# FY24 Guidance

We are reiterating the guidance ranges for FY 2024 that we updated as part of our last earnings report. Guidance includes an estimate for positive net adjustment revenue in the range of \$14 to \$20 million.

2024 Full Year Guidance	Guidance Range (in millions)
Total Revenue	\$470 – \$495
GAAP Net Income (Loss)	(\$36.5) – (\$22)
Adjusted EBITDA <sup>(1)</sup>	\$7.5 – \$25
Operating Cash Flow	(\$10) – \$0

(1) Refer to the appendix for definitions of our non-GAAP financial measures and reconciliations to the most comparable GAAP measure.

# Appendix



# Non-GAAP Financial Measure Definitions

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Non-GAAP financial measures within this presentation are defined as follows:

- **Non-GAAP total revenue excluding net adjustment revenue** is calculated by excluding the effect of net commission revenue from members approved in prior periods (“net adjustment revenue”) from total revenue.
- **Non-GAAP net income (loss)** is calculated by excluding net adjustment revenue and impairment, restructuring and other charges, net of tax from GAAP net income (loss).
- **Adjusted EBITDA** is calculated by excluding dividends for preferred stock and change in preferred stock redemption value (together the “impact from preferred stock”), provision for (benefit from) income taxes, depreciation and amortization, stock-based compensation expense, impairment, restructuring and other charges, interest expense, 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.
- **Adjusted EBITDA excluding net adjustment revenue** is calculated by excluding net adjustment revenue, provision for (benefit from) income taxes, depreciation and amortization, stock-based compensation expense, impairment, restructuring and other charges, interest expense, other income (expense), net, and other non-recurring charges from GAAP net income (loss).
- **Non-GAAP Medicare segment revenue** is calculated by excluding Medicare net adjustment revenue from Medicare segment revenue.
- **Medicare segment profit (loss) excluding net adjustment revenue** is calculated by excluding Medicare net adjustment revenue from Medicare segment profit (loss).



# Reconciliation of GAAP to Non-GAAP Financial Measures

**Reconciliation of GAAP Net Loss Attributable to Common Stockholders to Adjusted EBITDA<sup>(1)</sup> (in thousands, unaudited):**

	Three Months Ended September 30,	
	2024	2023
GAAP net loss attributable to common stockholders	\$ (53,948)	\$ (47,243)
Preferred stock dividends	5,643	5,320
Change in preferred stock redemption value	5,832	4,898
GAAP net loss	(42,473)	(37,025)
Stock-based compensation expense	4,479	6,554
Depreciation and amortization	3,827	4,745
Impairment, restructuring and other charges	61	—
Interest expense	2,859	2,822
Other income, net	(1,699)	(2,684)
Benefit from income taxes	(1,886)	(2,509)
Adjusted EBITDA <sup>(1)</sup>	<u>\$ (34,832)</u>	<u>\$ (28,097)</u>

(1) See slide 14 for the definition of non-GAAP financial measures.

# Reconciliation of GAAP to Non-GAAP Financial Measures

**Reconciliation of GAAP Net Loss to Non-GAAP Net Loss<sup>(1)</sup> and GAAP Net Loss to Adjusted EBITDA Excluding Net Adjustment Revenue<sup>(1)</sup> (in thousands, unaudited):**

	Three Months Ended September 30,		\$ Change	% Change
	2024	2023		
GAAP net loss	\$ (42,473)	\$ (37,025)	\$ (5,448)	(15)%
Net adjustment revenue	(1,198)	(12,213)		
Impairment, restructuring and other charges	61	—		
Adjustment to benefit from income taxes, net	284	2,935		
Non-GAAP net loss <sup>(1)</sup>	(43,326)	(46,303)	2,977	6%
Stock-based compensation expense	4,479	6,554		
Depreciation and amortization	3,827	4,745		
Interest expense	2,859	2,822		
Other income, net	(1,699)	(2,684)		
Adjustment to benefit from income taxes, net	(284)	(2,935)		
Benefit from income taxes	(1,886)	(2,509)		
Adjusted EBITDA excluding net adjustment revenue <sup>(1)</sup>	<u>\$ (36,030)</u>	<u>\$ (40,310)</u>	\$ 4,280	11%

(1) See slide 14 for the definition of non-GAAP financial measures.

# Reconciliation of GAAP to Non-GAAP Financial Measures

*Reconciliation of GAAP Total Revenue to Non-GAAP Total Revenue Excluding Net Adjustment Revenue<sup>(1)</sup> (in thousands, unaudited):*

	Three Months Ended September 30,		\$ Change	% Change
	2024	2023		
GAAP total revenue	\$ 58,409	\$ 64,718	\$ (6,309)	(10)%
Net adjustment revenue	(1,198)	(12,213)		
Non-GAAP total revenue excluding net adjustment revenue <sup>(1)</sup>	\$ 57,211	\$ 52,505	\$ 4,706	9%

*Reconciliation of Medicare Segment Revenue to Non-GAAP Medicare Segment Revenue<sup>(1)</sup> (in thousands, unaudited):*

	Three Months Ended September 30,		\$ Change	% Change
	2024	2023		
Medicare segment revenue	\$ 53,221	\$ 55,523	\$ (2,302)	(4)%
Medicare net adjustment revenue	(1,090)	(9,291)		
Non-GAAP Medicare segment revenue <sup>(1)</sup>	\$ 52,131	\$ 46,232	\$ 5,899	13 %

*Reconciliation of Medicare Segment Loss to Medicare Segment Loss Excluding Net Adjustment Revenue<sup>(1)</sup> (in thousands, unaudited):*

	Three Months Ended September 30,		\$ Change	% Change
	2024	2023		
Medicare segment profit (loss)	\$ (17,933)	\$ (15,331)	\$ (2,602)	(17)%
Medicare net adjustment revenue	(1,090)	(9,291)		
Medicare segment loss net adjustment revenue <sup>(1)</sup>	\$ (19,023)	\$ (24,622)	\$ 5,599	23 %

(1) See slide 14 for the definition of non-GAAP financial measures.

# Reconciliation of Guidance GAAP to Non-GAAP Financial Measures

## Reconciliation of Guidance GAAP Net Loss Attributable to Common Stockholders to Adjusted EBITDA<sup>(1)</sup>:

*(in millions)*

	Full Year 2024 Guidance	
	Low	High
GAAP net loss attributable to common stockholders	\$ (81.5)	\$ (67.0)
Impact from preferred stock	45.0	45.0
GAAP net loss	(36.5)	(22.0)
Stock-based compensation expense	20.0	17.0
Depreciation and amortization	19.0	18.0
Impairment, restructuring and other charges	9.0	9.0
Interest expense	11.0	10.0
Other income, net	(8.0)	(9.0)
Provision for (benefit from) income taxes	(7.0)	2.0
Adjusted EBITDA <sup>(1)</sup>	\$ 7.5	\$ 25.0

## Reconciliation of Guidance GAAP Total Revenue to Guidance Non-GAAP Total Revenue Excluding Net Adjustment Revenue<sup>(1)</sup>:

*(in millions)*

	Full Year 2024 Guidance			FY 2023	Mid Guidance YoY % Change
	Low	Mid	High		
GAAP total revenue	\$ 470.0	\$ 482.5	\$ 495.0	\$ 453.0	7 %
Net adjustment revenue	(14.0)	(17.0)	(20.0)	(48.0)	65 %
Non-GAAP total revenue excluding net adjustment revenue <sup>(1)</sup>	\$ 456.0	\$ 465.5	\$ 475.0	\$ 405.0	15 %

(1) See slide 14 for the definition of non-GAAP financial measures.