

Q1 2022 Financial Results

Conference Call Slides

eHealth[®]



May 3, 2022

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: our annual enrollment opportunity; our operational focus in 2022; our expected cash collections for Medicare Advantage plans; our estimated memberships; our long-term opportunities for profitable growth; and our 2022 annual guidance for total revenue, GAAP net loss, adjusted EBITDA, and total cash flow. 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.

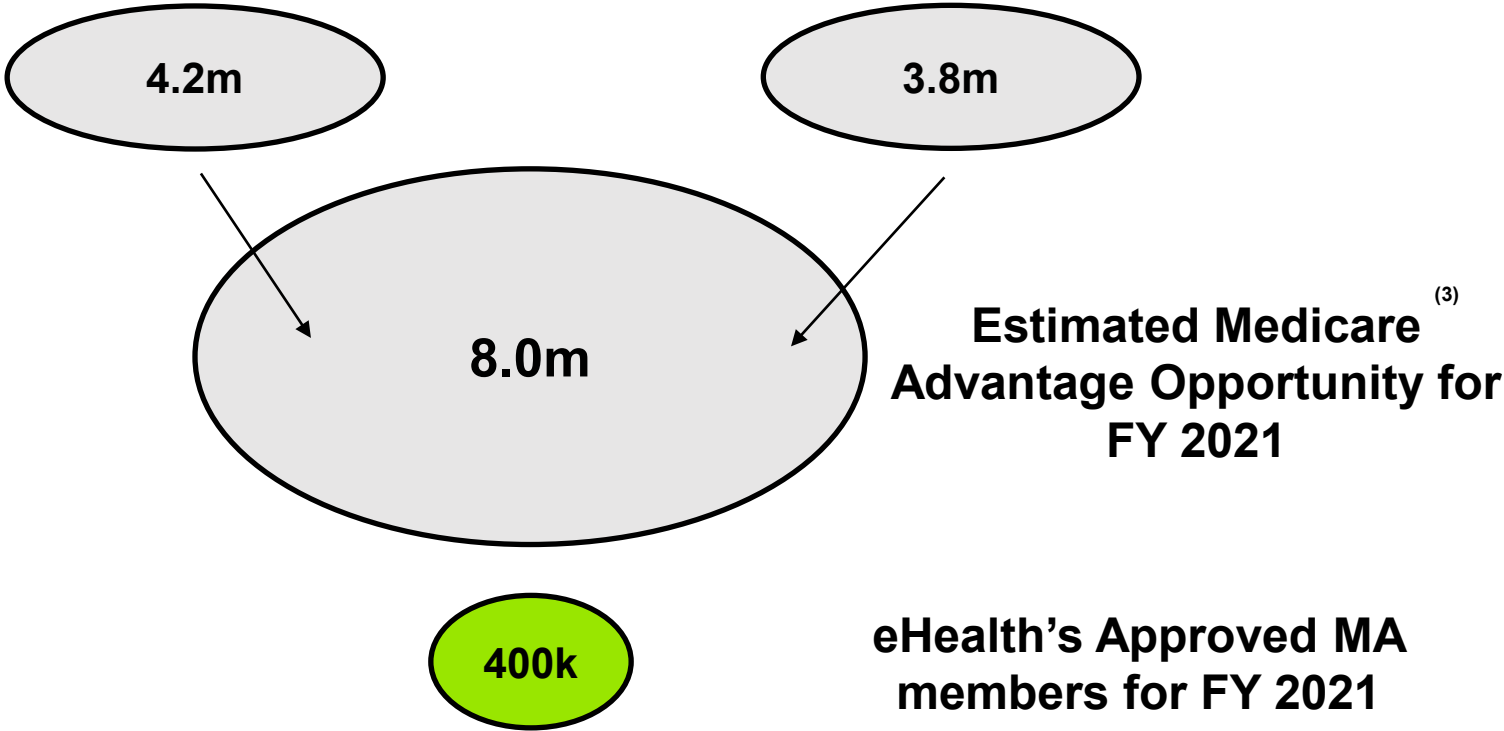
Our Enrollment Remains a Small Portion of our Total Medicare Advantage Annual Opportunity

eHealth's 400k Medicare Advantage Approved Members in FY2021 represented 5% of total estimated annual enrollment opportunity

Tapping into a large greenfield opportunity. New to MA members represented ~43% of our total MA approved members with policy effective date of Jan 1, 2022

Estimated New to MA (Age-ins + shifted from traditional Medicare)⁽¹⁾

Estimated Switchers Within MA⁽²⁾



(1) We estimate our New to MA opportunity as follows: 2021 total enrollment growth for MA enrollments, net of estimated deaths and individuals that left MA (assumed at 5% of 2020 total MA enrollments) (Source: CMS)
 (2) We estimate 2021 Switchers within MA as follows: total 2020 MA enrollments (Source: CMS) multiplied by an assumed 15% annual switching rate, based on 11% switching during the AEP and 4% during OEP (Source: Deft).
 (3) Sum of estimated Switchers within MA and Estimated New to MA members.

Q1 2022 Financial Highlights

Q1 enrollments and revenue declined YoY reflecting lower telephonic conversions and our decision to reduce investment in agent-driven enrollments in 2022

Online business continued to scale driving significant enrollment growth at attractive unit economics



Q1 2022 revenue declined 22% year-over-year to \$105.3MM; Q1 2022 GAAP net loss was \$(32.7)MM



Adjusted EBITDA⁽¹⁾ loss of (\$24.8)MM, compared to \$17.3MM in Q1 2021



Total Medicare approved members declined by 22% year-over-year



Estimated commission generating Medicare Advantage membership of 586K grew 9% year-over-year

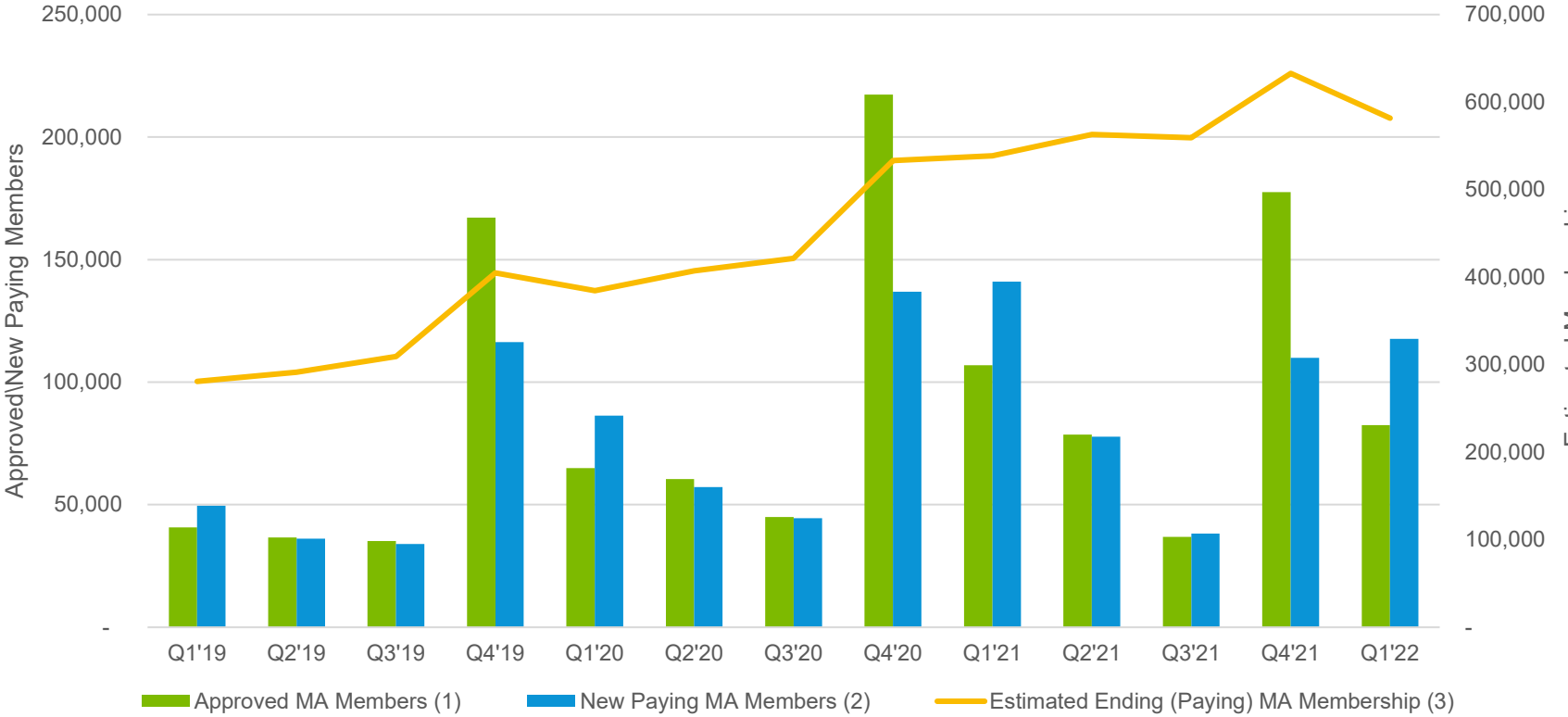


Medicare Advantage LTV of \$948 decreased 2% year-over-year from \$968 in Q1 2021



Fully unassisted online submissions for Medicare Advantage grew 50% compared to Q1 2021

eHealth MA Membership Growth



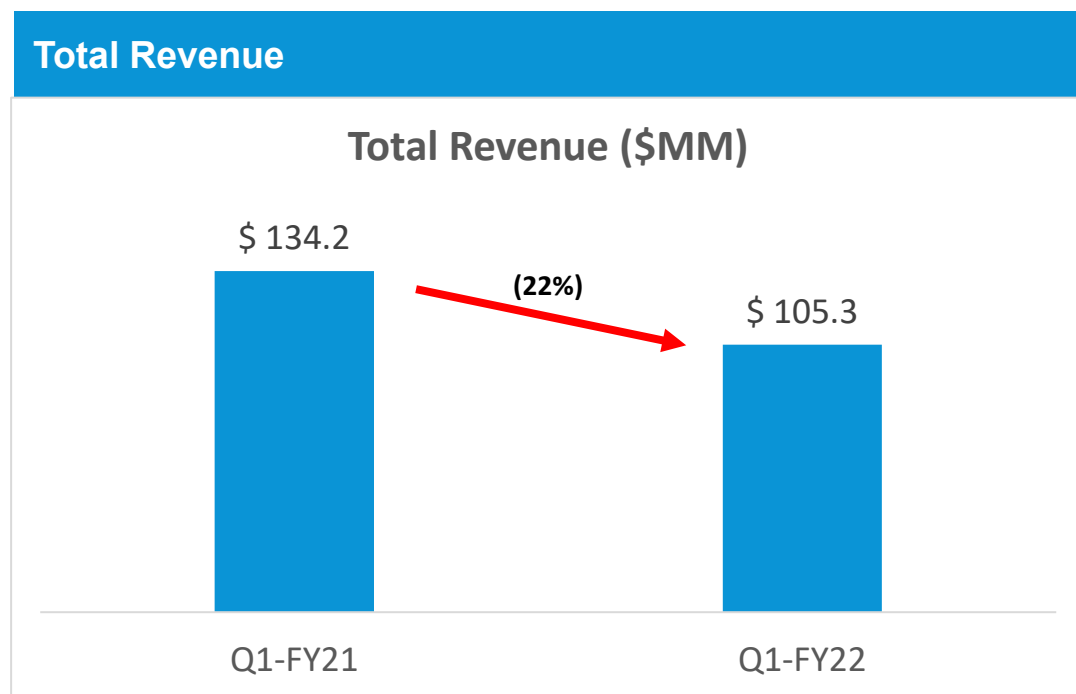
Paying policies with policy effective date Jan 1, 2022 (last AEP enrollments) demonstrated persistency through the first three active months more than 10% higher than cohorts with effective dates of Jan 1, 2021.

(1) Approved MA members consist of the number of individuals on submitted applications that were approved by the relevant insurance carrier for the identified product during the period presented. Approved members may not pay for their plan and become paying members.

(2) New Paying MA Members consist of approved members from the period presented and any periods prior to the period presented from whom we have received an initial commission payment during the period presented.

(3) Estimated Ending (Paying) MA Membership is the number of members we estimate as of the end of the period. Membership is estimated using the methodology described in our periodic filings with the Securities and Exchange Commission. 4

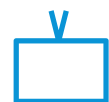
Q1 2022 Total Revenue



Total revenue declined 22% on a year-over-year basis due primarily to a \$27.8 million decrease in Medicare commission revenue.



In the remainder of 2022, we plan to back on our investment in telephonic enrollments to reduce reliance on our lowest ROI demand generation channels as we implement initiatives to increase the effectiveness of our marketing and telesales organization



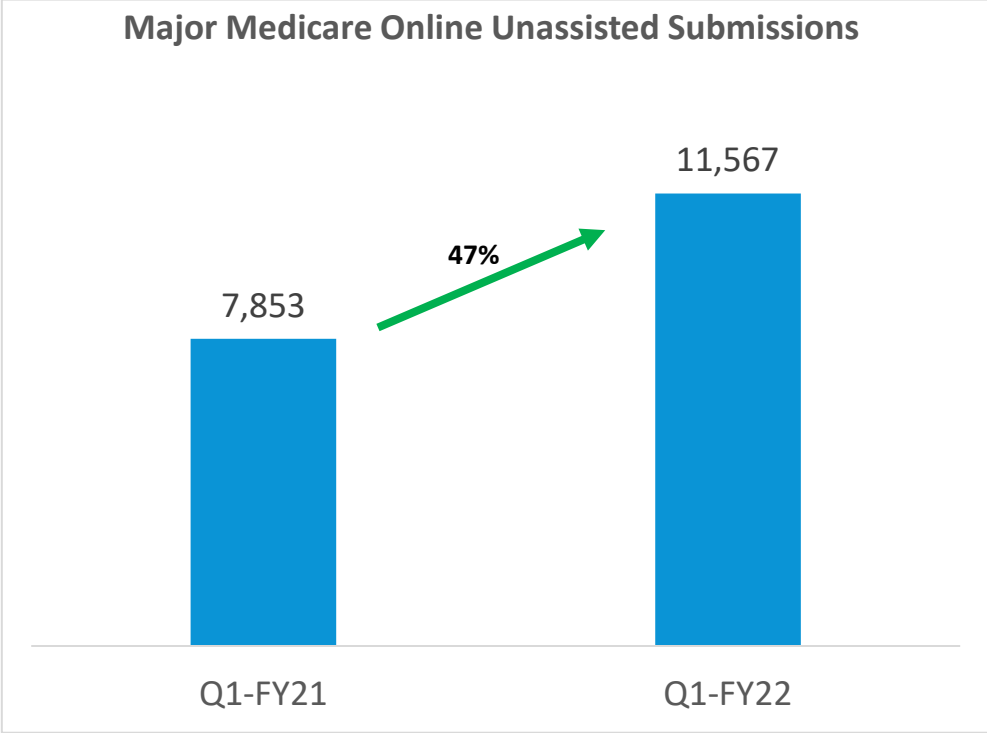
Decline in approved Medicare commission revenue during the quarter was partially offset by a year-over-year increase in Medicare advertising revenue of \$4.9 million.

Q1 2022 Major Medicare Online Applications

Online business continues to generate strong growth. Unassisted online applications for major Medicare⁽¹⁾ products grew 47% year-over-year

11.5% of major Medicare submissions were online unassisted for Q1 2022 compared to 6% in Q1 2021

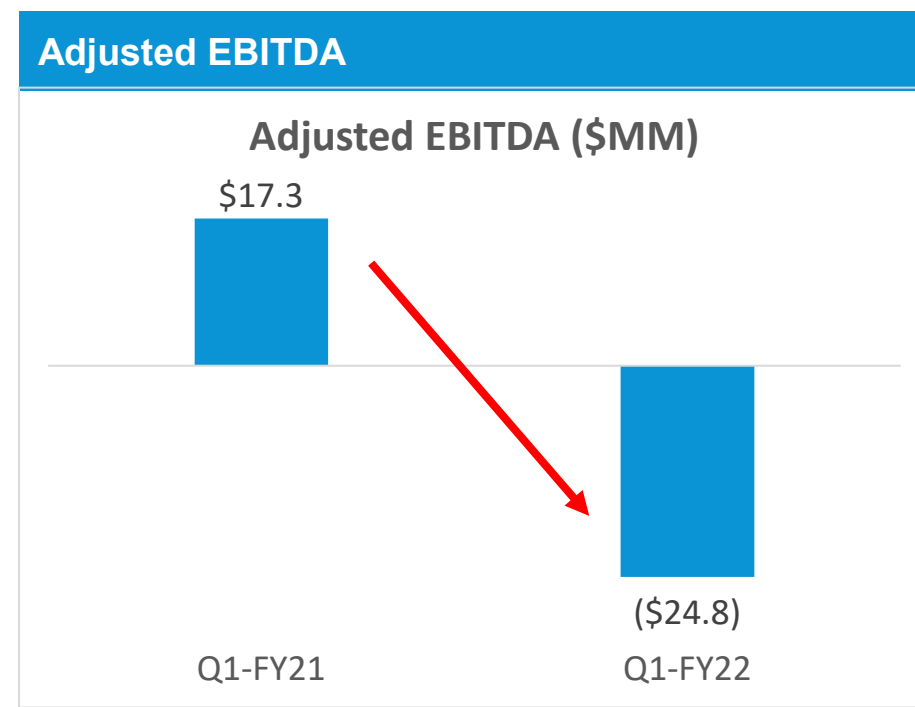
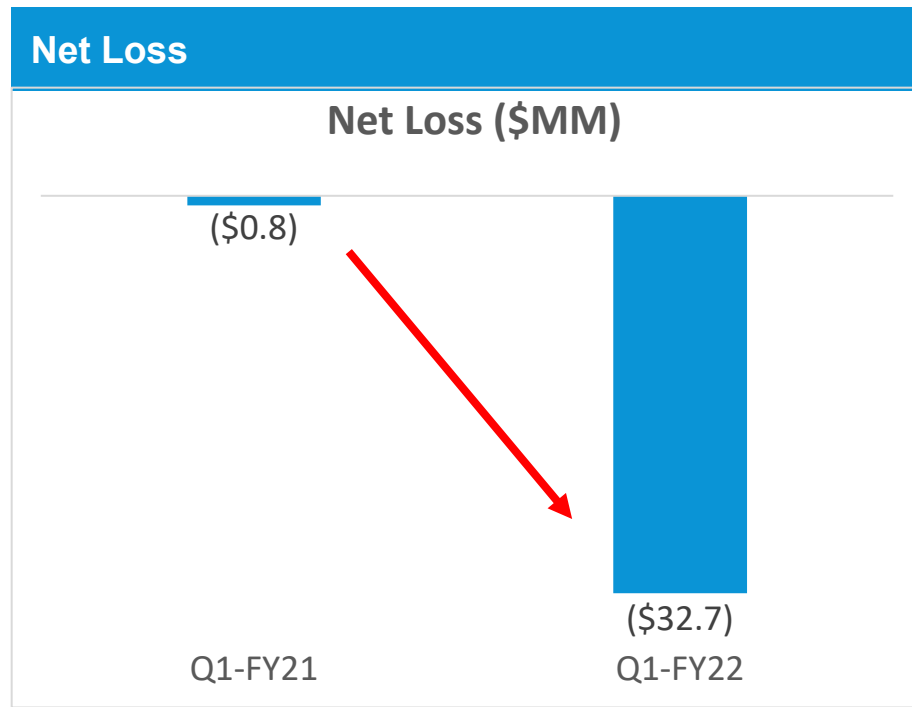
Major Medicare Online Unassisted Submissions



(1) Major Medicare plans include Medicare Advantage and Medicare Supplement plans

Q1 2022 Net Loss and Adj. EBITDA⁽¹⁾

Q1 2022 Net Loss and Adjusted EBITDA reflect the impact of lower telephonic conversion rates and the early stages of the implementation of our cost transformation initiatives.

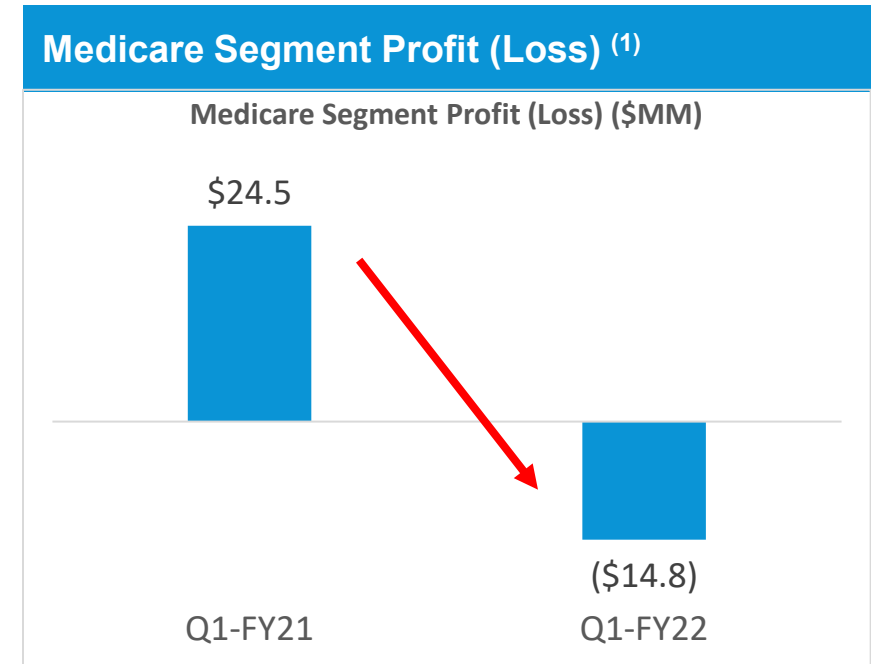
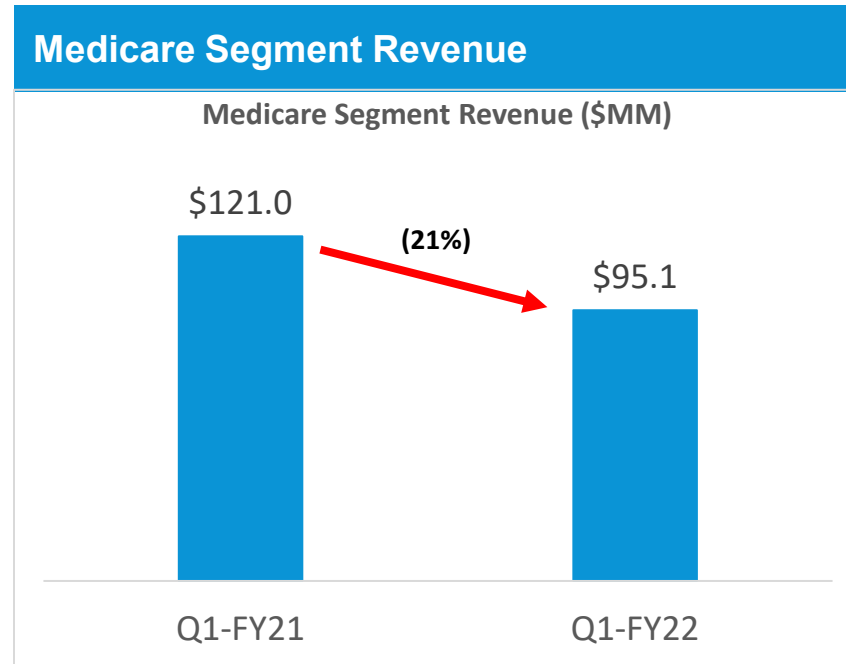


Q1 2022 Medicare Segment Revenue and Loss

Q1 2022 Medicare segment revenue and earnings declined on a year-over-year basis.

Medicare commission revenue declined 24% while advertising revenue grew 88% YoY

Medicare residual or “tail” revenue was positive, just over zero

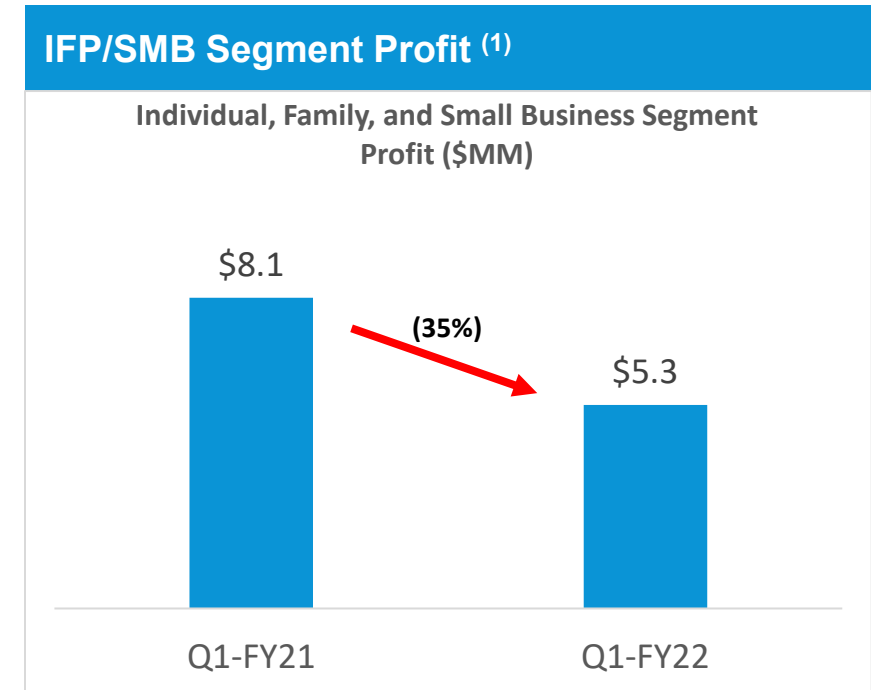
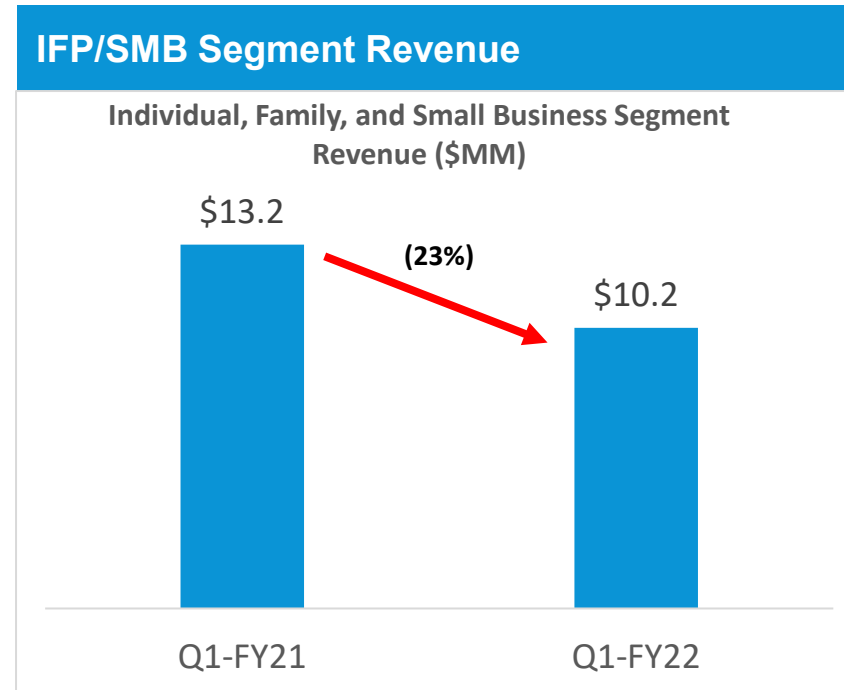


(1) Segment profit (loss) is calculated as revenue for the applicable segment less marketing and advertising, customer care and enrollment, technology and content and general and administrative operating expenses, excluding stock-based compensation expense, depreciation and amortization, restructuring and reorganization charges, and amortization of intangible assets, that are directly attributable to the applicable segment and other indirect marketing and advertising, customer care and enrollment and technology and content operating expenses, excluding stock-based compensation expense, depreciation and amortization, restructuring and reorganization charges, and amortization of intangible assets, allocated to the applicable segment based on usage.

Q1 2022 IFP/SMB Segment Revenue and Profit

IFP/SMB Revenue and Segment Profit declined compared to Q1 2022 due to lower IFP/SMB tail revenue of \$3.0MM compared to \$5.3MM million in Q1 of 2021

IFP initial revenue grew 10% year-over-year in Q1 2022

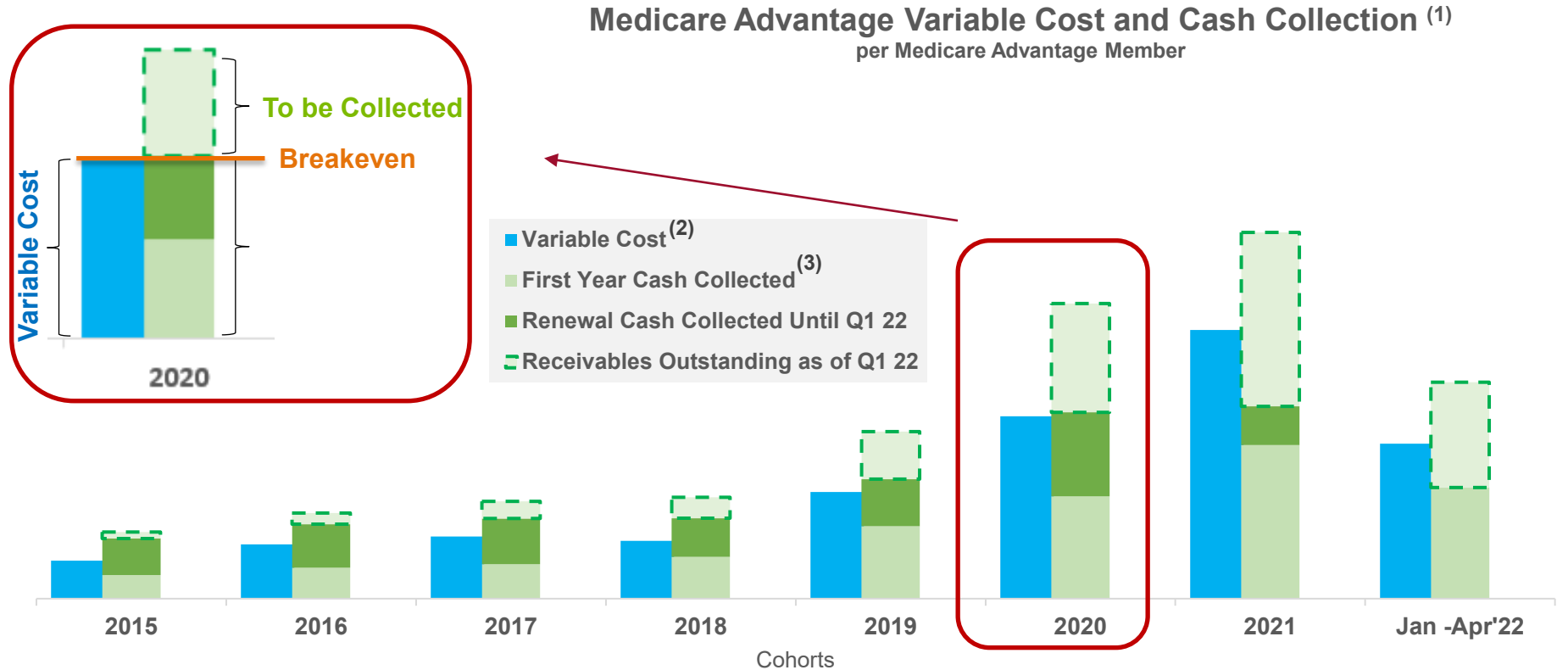


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Medicare Advantage Variable Cost and Cash Collection

2020 MA cohorts have now achieved break even, i.e., the variable acquisition cost compared to cash collections generated by the cohort to date

These cohorts will be generating positive cash flow going forward as we continue to collect monthly renewal payments.

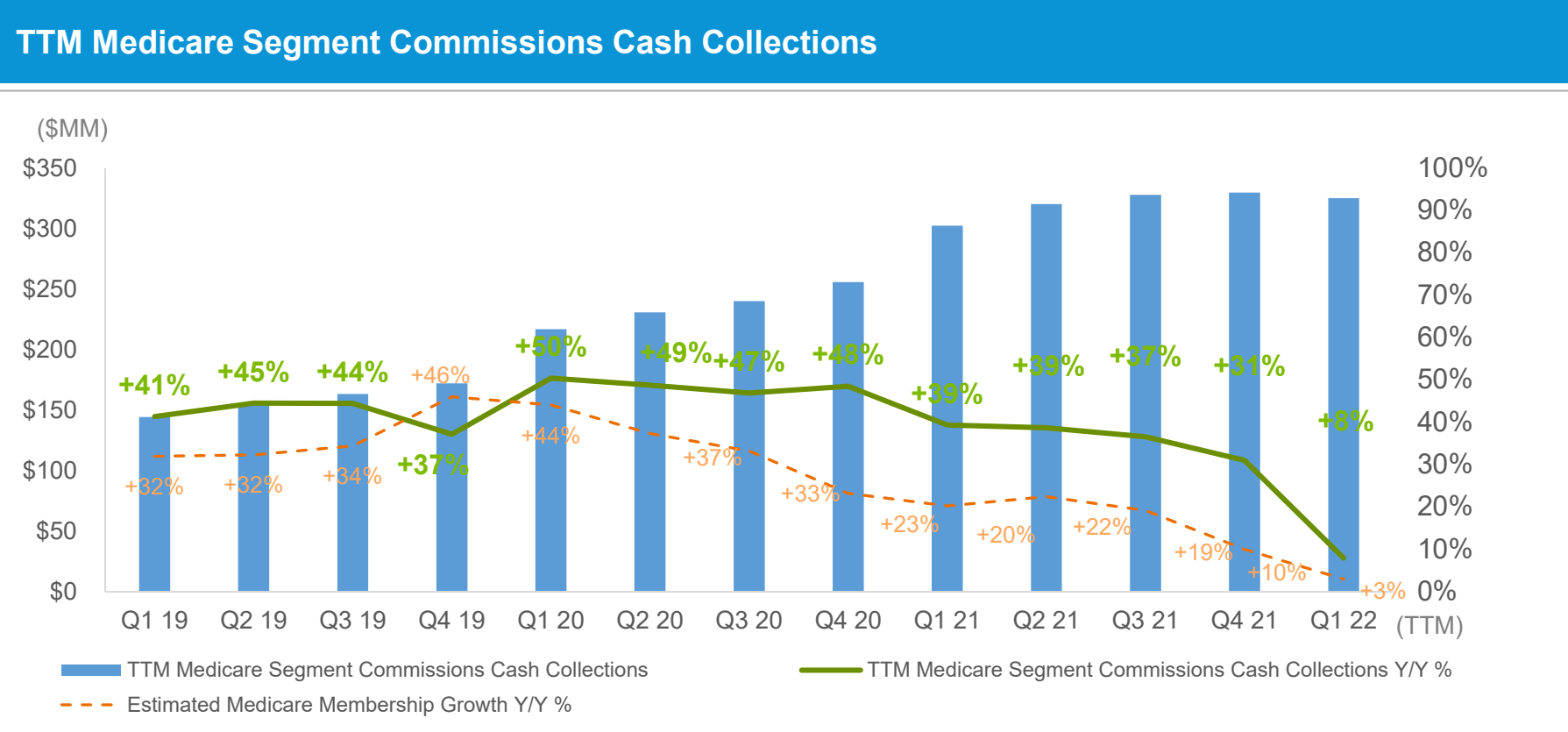


Trailing Twelve Months (“TTM”) Medicare Segment Commissions Cash Collections

Q1 2022 TTM Medicare Segment commissions cash collections increased by 8% year-over-year

Cash collections continue to outpace membership growth

TTM Medicare Segment commissions cash collections per MA equivalent member⁽¹⁾ of \$441 grew 2% year-over-year



(1) MA Equivalent member is calculated as the total number of estimated Medicare Advantage and Medicare Supplement membership and 25% of the estimated Medicare Part D membership during the period presented.

Medicare Advantage Plan Member Turnover Trend Since Q4 2019

MA	Q4'19	Q1'20	Q2'20	Q3'20	Q4'20	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22
Approved Members ⁽¹⁾	167,073	64,898	60,477	44,999	217,278	106,884	78,569	36,836	177,469	82,431
Estimated Beginning (Paying) Membership ⁽²⁾	309,180	404,694	384,513	407,243	421,237	533,282	538,716	562,905	559,235	632,574
New Paying Members ⁽³⁾	116,351	86,299 (7)	57,232	44,528	136,857	140,997	77,710	38,193	109,927	117,643
Estimated Ending (Paying) Membership ⁽⁴⁾	404,694	384,513	407,243	421,237	533,282	538,716	562,905	559,235	632,574	585,824
Medicare Advantage Plan Member Turnover⁽⁵⁾	20,837	106,480	34,502	30,534	24,812	135,563	53,521	41,863	36,588	164,393
Trailing Twelve Month Member Turnover ⁽⁶⁾	107,641	168,996	177,783	192,353	196,328	225,411	244,430	255,759	267,535	296,365

Medicare Advantage Plan Member Turnover Trend Since Q4 2019 (cont'd)

- (1) Approved members consist of the number of individuals on submitted applications that were approved by the relevant insurance carrier for the identified product during the period presented. Approved members may not pay for their plan and become paying members.
- (2) Estimated Beginning (Paying) Membership is the Estimated Ending Membership for the period prior to the period of estimation. Membership is estimated using the methodology described in our periodic filings with the Securities and Exchange Commission.
- (3) New Paying Members consist of approved members from the period presented and any periods prior to the period presented from whom we have received an initial commission payment during the period presented.
- (4) Estimated Ending (Paying) Membership is the number of members we estimate as of the end of the period. Membership is estimated using the methodology described in our periodic filings with the Securities and Exchange Commission.
- (5) Medicare Advantage Plan Member Turnover for the period is derived as follows: Estimated Beginning Membership plus New Paying Members minus Estimated Ending Membership.
- (6) Trailing Twelve Month Member Turnover is the sum of Medicare Advantage Plan Member Turnover for the prior twelve months.
- (7) Q1'20 is actual membership instead of reported

2022 Guidance

For the full year ending December 31, 2022, we are reaffirming the following guidance ranges:

2022 Full Year Guidance	Range (in millions)
Total Revenue	\$448 - \$470
GAAP Net Loss	\$(106) - \$(83)
Adjusted EBITDA ⁽¹⁾	\$(64) - \$(37)
Total cash outflow, excluding the impact of our \$70 million term loan and associated costs	\$140 - \$120

Appendix

Net Loss to Adjusted EBITDA Reconciliation

(In thousands)

Three Months Ended March 31,

	2022	2021
Net loss attributable to common stockholders:	(39,961)	(800)
Paid-in-kind dividends for preferred stock	4,717	—
Change in preferred stock redemption value	2,502	—
GAAP net income (loss)	(32,742)	(800)
Stock-based compensation expense	5,285	11,402
Depreciation and amortization	4,778	3,944
Amortization of intangible assets	—	176
Restructuring and reorganization charges	4,823	2,431
Other (income) expense, net	1,021	(150)
Provision for (benefit from) income taxes	(7,993)	308
Adjusted EBITDA	(24,828)	17,311

FY 2022 Guidance Net Loss to Adjusted EBITDA Reconciliation

(In millions)

	Full Year 2022 Guidance	
	Low	High
GAAP net loss attributable to common stockholders	(\$137)	(\$114)
Impact from preferred stock	31	31
GAAP net loss	(106)	(83)
Stock-based compensation expense	31	31
Depreciation and amortization	18	18
Restructuring and reorganization charges	15	15
Amortization of intangible assets	-	-
Other income, net	(1)	(1)
Benefit from income taxes	(21)	(17)
Adjusted EBITDA	(\$64)	(\$37)