

A photograph of a middle-aged man and woman sitting at a table, looking at a tablet together. The man is on the left, wearing a dark blue sweater, and the woman is on the right, wearing a white button-down shirt. They are both smiling and appear to be in a kitchen or office setting. There are white mugs on the table in front of them. The background shows a blue cabinet and some kitchen items.

eHealth[®]

Investor Presentation

November 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, statements regarding the following: business and industry trends; growth projections, estimates and expectations; our estimated memberships; our business strategy and financial performance; our operational focus in 2022 and online adoption trends and market opportunities. 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

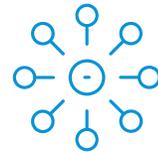
This presentation includes both GAAP and non-GAAP financial measures. The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for results prepared in accordance with GAAP. A reconciliation of the non-GAAP financial measures included in this 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.

eHealth at-a-Glance

Leading private health insurance marketplace



Solving critical problem in large, growing market with focus on Medicare



Differentiated carrier-agnostic, consumer centric, platform with omni-channel capabilities



Leading direct-to-consumer broker with a robust shop-buy-enroll online-first channel



Well-positioned for consumerization of healthcare and massive industry shift online



Longstanding relationships, deep technology integration with carriers



Committed to strong balance sheet and profitable membership and revenue growth

\$538m

2021 revenue

~905k

Estimated paying Medicare membership⁽¹⁾

\$786m

Commissions receivable balance⁽¹⁾

16m

2021 unique annual website visitors

~200

Carrier partnerships⁽²⁾

52%

Portion of 2021 Medicare applications submitted online⁽³⁾

(1) As of September 30, 2022.

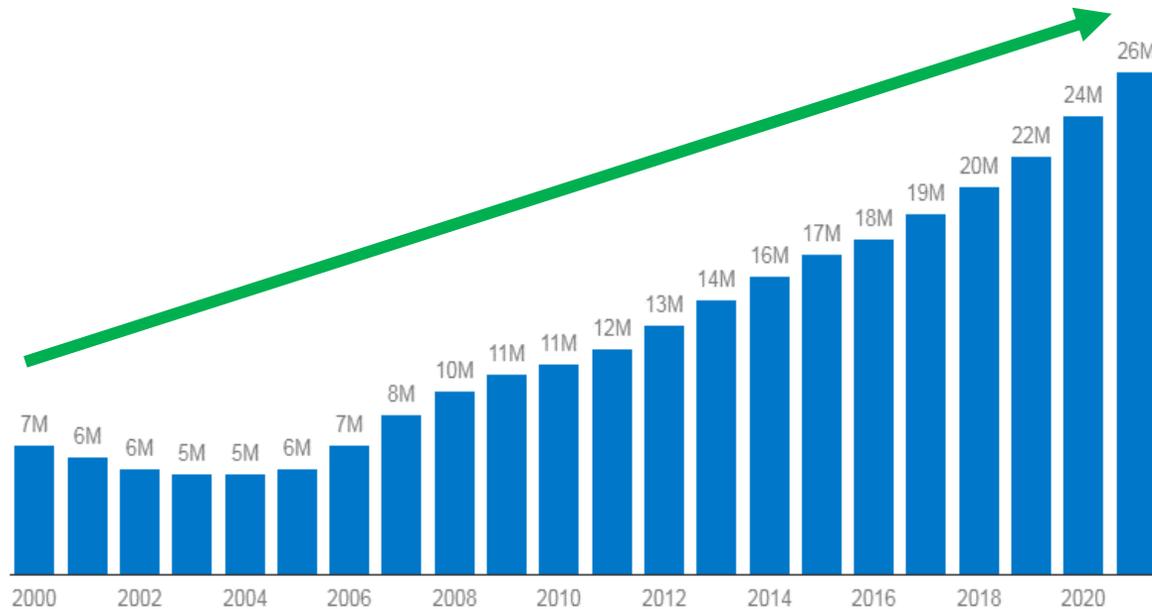
(2) Includes Medicare, IFP, SMB and ancillary products at a sub-carrier level

(3) Includes fully unassisted and agent assisted online applications for Medicare Advantage and Medicare Supplement products

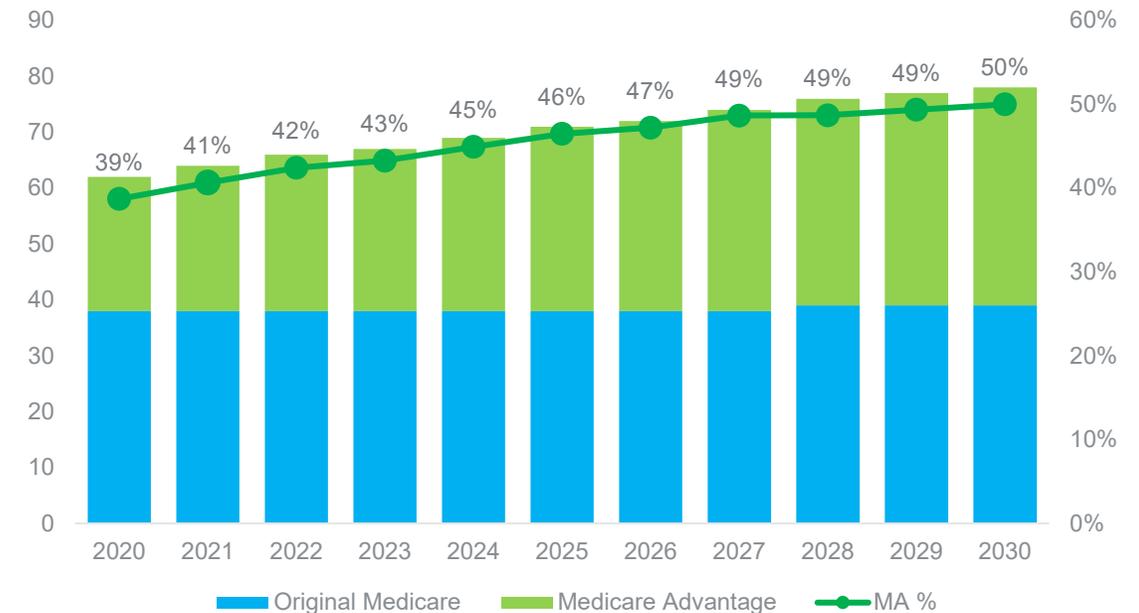
Medicare Advantage Market Opportunity Remains Attractive; Strong Tailwinds Intact

- Increasing market penetration of MA private plans, from 31% of Medicare beneficiaries in 2016 to 50% projected in 2030⁽¹⁾
- Medicare Advantage plan enrollment expected to grow 70% market-wide between 2020 and 2030⁽²⁾

Total Medicare Advantage Enrollment, 2000–2021⁽¹⁾



Medicare Enrollment and Penetration Change by Year⁽²⁾



Delivering Carriers a Significant Value Proposition, Differentiated by Quality

Brokers are critical to carrier distribution strategy

- Efficient member acquisition at scale
- Provides access to customers that prefer comparison shopping model
- Leverages broker infrastructure in a highly seasonal industry
- Technology and data integrations
- Long collaborative relationships centered on driving beneficiary value
- Variable cost for carriers where all dollars spent are related to enrollment

eHealth competitive differentiation

- Omnichannel enrollment capabilities help carriers meet beneficiaries through their preferred enrollment method
- Regional expertise
- Commitment to compliance and quality. Collaborative programs in 2021 resulted in significant improvements in CTM scores and persistency
- Shared focus on member experience opens new revenue opportunities

~905k

Estimated Medicare Membership⁽¹⁾

~200

Carrier Partnerships⁽²⁾

>2x

Improvement in CTM scores⁽³⁾

Selecting Health Insurance is Challenging for Consumers

Millions of Americans shopping for Health Insurance

Proliferation of Medicare Advantage Plans (65% growth in number of plans between 2018 and 2022 AEP)⁽¹⁾ adding further complexity to an already challenging process

Traditional brokers offer **Limited Choices**

Stakes High with consequence of making wrong decision potentially devastating



Only 1 out of 10 Medicare beneficiaries enrolled in optimal plan⁽²⁾

eHealth's omni-channel "shop, educate, buy and enroll" capabilities satisfy customers' unique needs in today's complex healthcare environment

eHealth is Providing a Better Way to Shop for Health Insurance

| Key Criteria | Other Medicare Distribution Industry Leaders | eHealth® |
|-------------------------------------|---|--|
| Customer experience | <ul style="list-style-type: none"> • Single point of interaction only | <ul style="list-style-type: none"> • Omni-channel experience |
| Variety of available Medicare plans | <ul style="list-style-type: none"> • Narrow consumer choice • Often limited to a small number of carriers | <ul style="list-style-type: none"> • Broad marketplace of plans from many carriers • Greater likelihood customer finds a plan that best fits their needs |
| Transparency of pricing/benefits | <ul style="list-style-type: none"> • Opaque price and coverage | <ul style="list-style-type: none"> • Full transparency |
| Availability of information | <ul style="list-style-type: none"> • Little to no research | <ul style="list-style-type: none"> • Easy comparison shopping • Personalized plan recommendations • Educational resources |

Recent Investment in Enrollment Quality further Differentiates our Platform

Proprietary Technology and Data Platform Represents Significant Competitive Advantage

eHealth Customer Differentiation

- **Unified technology and plan recommendation platform** powers entire enrollment process
- Provides **seamless online experience** for consumers and **robust analytics/tools** for agents
- Fully unassisted or partially agent assisted online enrollment capability enables **significant scale**
- **Real-time data** for drug formulary and physician network
- **Omni-channel tools** to meet customers on their terms



Consumers



Web



Chat



Phone

Proprietary Tech Platform

https://www.ehealthinsurance.com/Medicare

eHealth MEDICARE

Shop for Medicare Plans the Easy Way
We make it easy to find the right Medicare coverage for you.

Zip code Shop Plans

Read more

Humana. BlueCross BlueShield. aetna. WellCare Health Plans

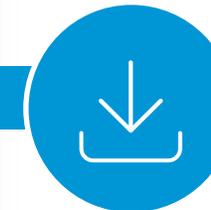
Why Use eHealth to Find a Medicare Plan?
We're your advocate. If you ever need help with your Medicare questions, we'll be there for you.

Well Established Plan Selection Agent Support

eHealth Platform Tools

Data Analytics to Drive Attractive ROI Demand
Machine Learning
Web Scraping & Parsing
Customer Intelligence and Lead Scoring

Deep Carrier and Partner Integration



Tech Integration



eHealth Multi-Channel Customer Acquisition Strategy



Leveraging 25 years of investments, technology
and know-how to drive consumer engagement at an attractive ROI

Scaling IFP Opportunity Supplements MA Strategy



Increased TAM

- Subsidy expansion for all income levels under American Rescue Plan
- Further bolstering ACA – one of the key goals of the administration
- ICHRA plans gaining scale



Attractive unit economics

- 2021 IFP/SMB segment revenue of \$67M, including over \$25M in tail revenue; \$46M segment profit
- 2021 LTVs: \$274 for non-QHP; \$311 for QHP



Strategic partner opportunity

- Partners seeking preferred IFP broker to provide customized IFP experience
- Additional partner opportunity for ICHRA



Feeder into MA/ancillary

- Significant percentage of IFP sales include an ancillary product
- Potential to transition into the MA book at 65

Revenue & Adjusted EBITDA– Historical Trends

Total Revenue (\$, MM)



Adjusted EBITDA (\$, MM)⁽¹⁾



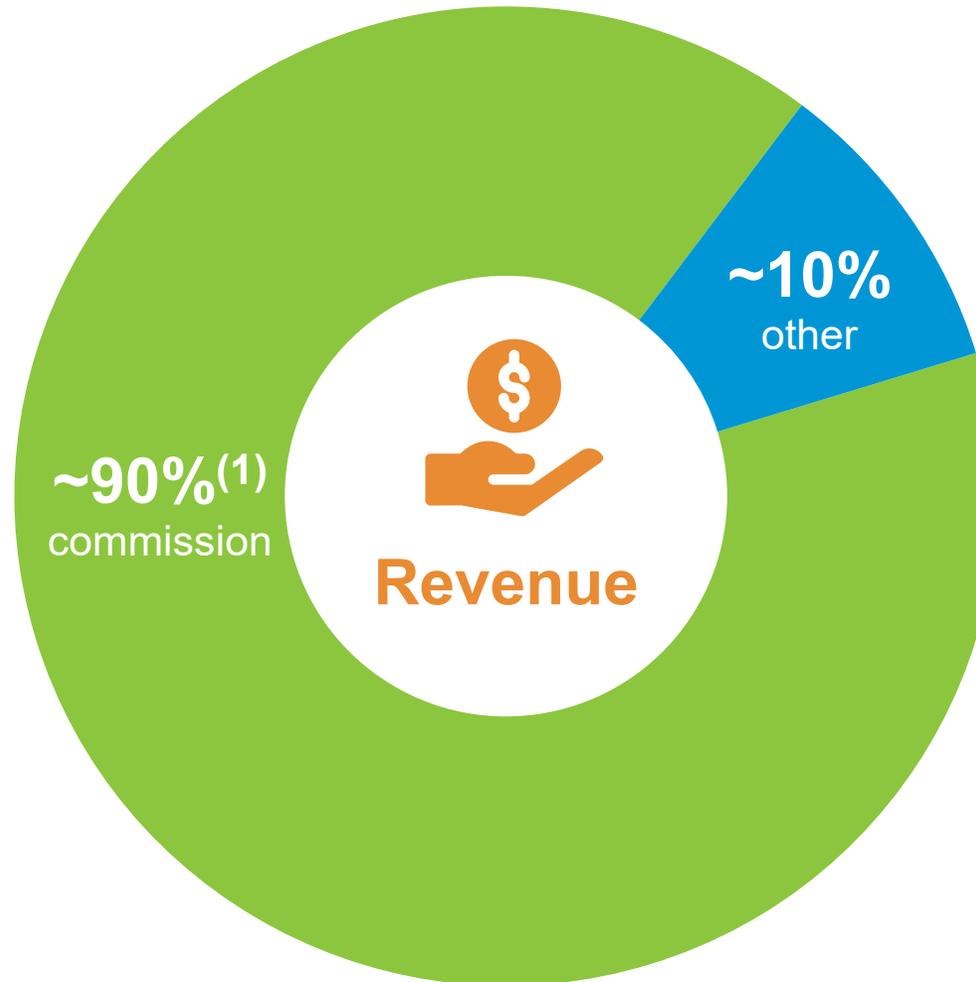
After several years of uninterrupted revenue growth, 2021 revenue and EBITDA reflect an investment in the enrollment quality initiatives

- (1) Adjusted EBITDA is calculated by excluding the paid-in-kind dividends and change in preferred stock redemption value (together “impacts from preferred stock”), income tax expense (benefit), depreciation and amortization, stock-based compensation expense, impairment charges, restructuring charges, amortization of intangible assets, other income (expenses), 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) FY 2019 revenue and adjusted EBITDA exclude the positive impact of \$42.3 million in revenue resulting from a change in estimate for expected cash commission collections relating to existing Medicare Advantage plans enrolled in prior to the fourth quarter of 2019. Excluding this positive impact, 2019 revenue was \$464 million. Including this positive impact, 2019 revenue was \$506 million.

eHealth Revenue Model

Primary source of revenues are broker commissions paid by insurance carriers

- No underwriting risk
- Recurring commissions paid as percentage of premium or at fixed per member rates
- Typically paid for as long as member remains on the policy
- Recognize commission revenue upfront as total estimated lifetime commissions (LTV) expected to receive from approved members (606 revenue accounting)
- Apply constraint to mitigate unforeseen risks



Other sources

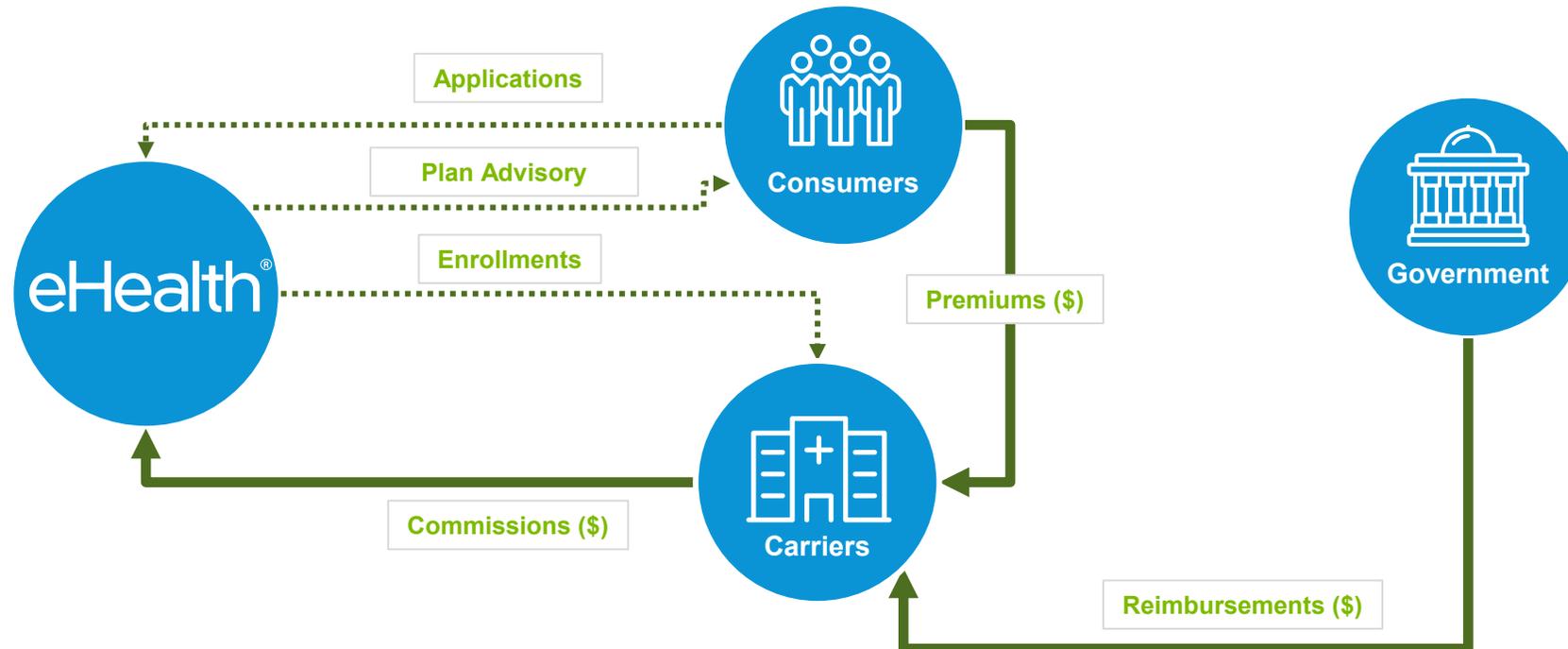
- Carrier sponsorship and advertising
- Technology licensing and lead sales

Highly Visible & Scalable Economic Model

eHealth's revenue primarily consists of broker commissions paid by insurance carriers

- Commissions paid as percentage of premium or at fixed per member rates
- No insurance claim liability
- Strong visibility into future commission collection

eHealth Transaction Ecosystem



2022 Operational Priorities

- 1** Through transformative changes, reduce our cost structure while focusing on operational efficiency and excellence; we expect to return to revenue growth in '23 on a substantially improved cost and operational foundation.
- 2** Deploy marketing dollars in a way that will drive better economics. This includes optimizing our marketing channel mix to cut lowest ROI initiatives and focus on channels where we hold strong competitive differentiation.
- 3** Slow down telephonic enrollment growth in '22, while emphasizing agent training and retention initiatives, implement a local market-centric model, and increase the contribution from dedicated carrier arrangements.
- 4** Continue growing our online business and enhancing our e-commerce platform through a highly disciplined approach to tech investment.
- 5** Work with carrier partners to find additional ways to create value including joint quality and retention initiatives.
- 6** Pursue cost-effective diversification initiatives including stronger emphasis on our IFP and Ancillary products.

Significant Transformative Progress Already Achieved in Journey Toward Profitable Growth

In a short amount of time, we have achieved:



Refreshed
leadership team



Significant transformation
of our cost base



Comprehensive optimization
of our marketing strategy



Improvements
to our technology-enabled platform



Overhaul
of our sales effectiveness



eHealth has achieved significant progress on our business turnaround.



Our next goal: reach profitable growth on an accelerated timeline.



eHealth[®]

Appendix

Medicare Program Overview

What is Medicare?

- Medicare is the federal health insurance program created in 1965 for people ages 65 and over, regardless of income, medical history, or health status. The program was expanded in 1972 to cover certain people under age 65 who have a long-term disability.

What is Medicare Advantage?

- Also known as Medicare Part C, Medicare Advantage allows beneficiaries to enroll in a private health plan, such as a health maintenance organization (HMO) or preferred provider organization (PPO), and receive Medicare-covered benefits.
- In 2022, nearly half of (48%) eligible Medicare beneficiaries – 28.4 million people out of 58.6 million Medicare beneficiaries overall – are enrolled in Medicare Advantage plans. Medicare Advantage enrollment as a share of the eligible Medicare population has more than doubled from 2007 to 2022 (19% to 48%). ⁽¹⁾

How does eHealth fit in?

- Through our omnichannel educate, shop, buy and enrollment platform, eHealth plays the key role of helping Medicare beneficiaries with plans that fit their unique needs using the enrollment method of their preference. We also offer individual, family, small business and ancillary plans.
- For each enrollment we complete, eHealth collects commission payments for the lifetime of the enrollment.

ASC 606 Overview & Unit Economics



We book revenue based on constrained estimated lifetime value or 'LTV' of our approved members



We collect commissions for each plan enrollment we make for the life of the enrollment



LTVs are calculated based on expected plan duration and commissions and admin fees we expect to receive per approved member's plan



Through our transformation initiatives we have dramatically decreased our total Medicare estimated cost per approved member and believe we can significantly improve our LTV-to-CAC ratio in the coming quarters



LTV duration estimates are based on a blended average of cohort-level historical retention trends

\$979

2021 MA LTV

7%

MA LTV constraint

\$906

2021 total Medicare estimated cost per approved member

1.1x

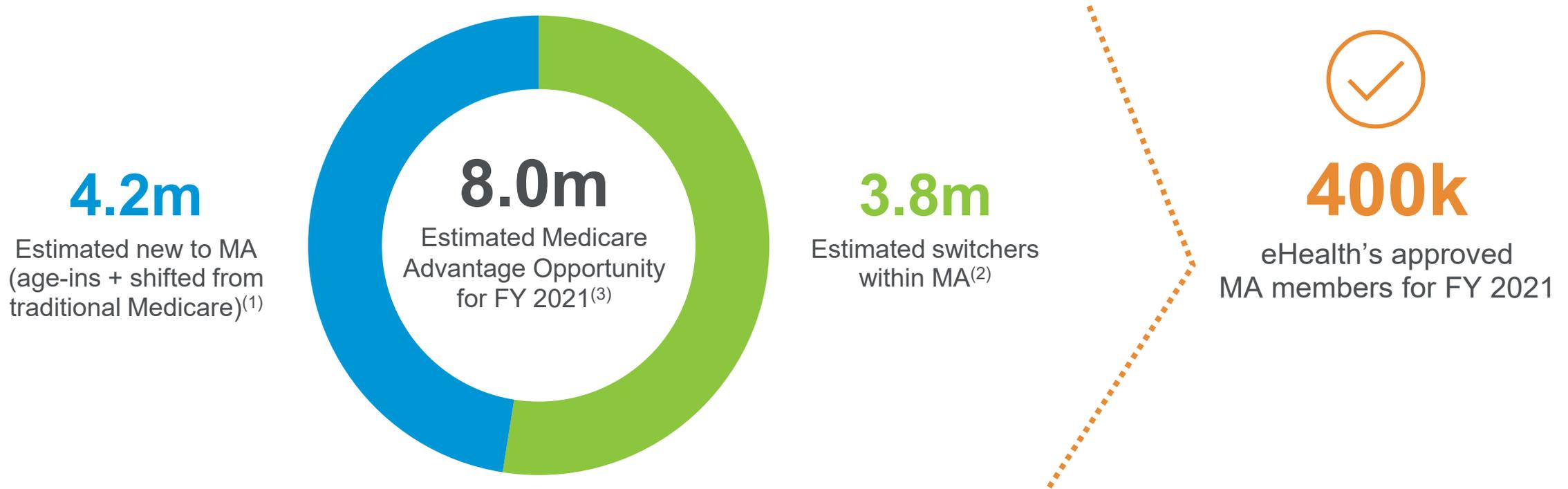
2021 MA LTV-to-CAC ratio

(35%)

Q3 2022 Y/Y reduction in total Medicare estimated cost per approved member

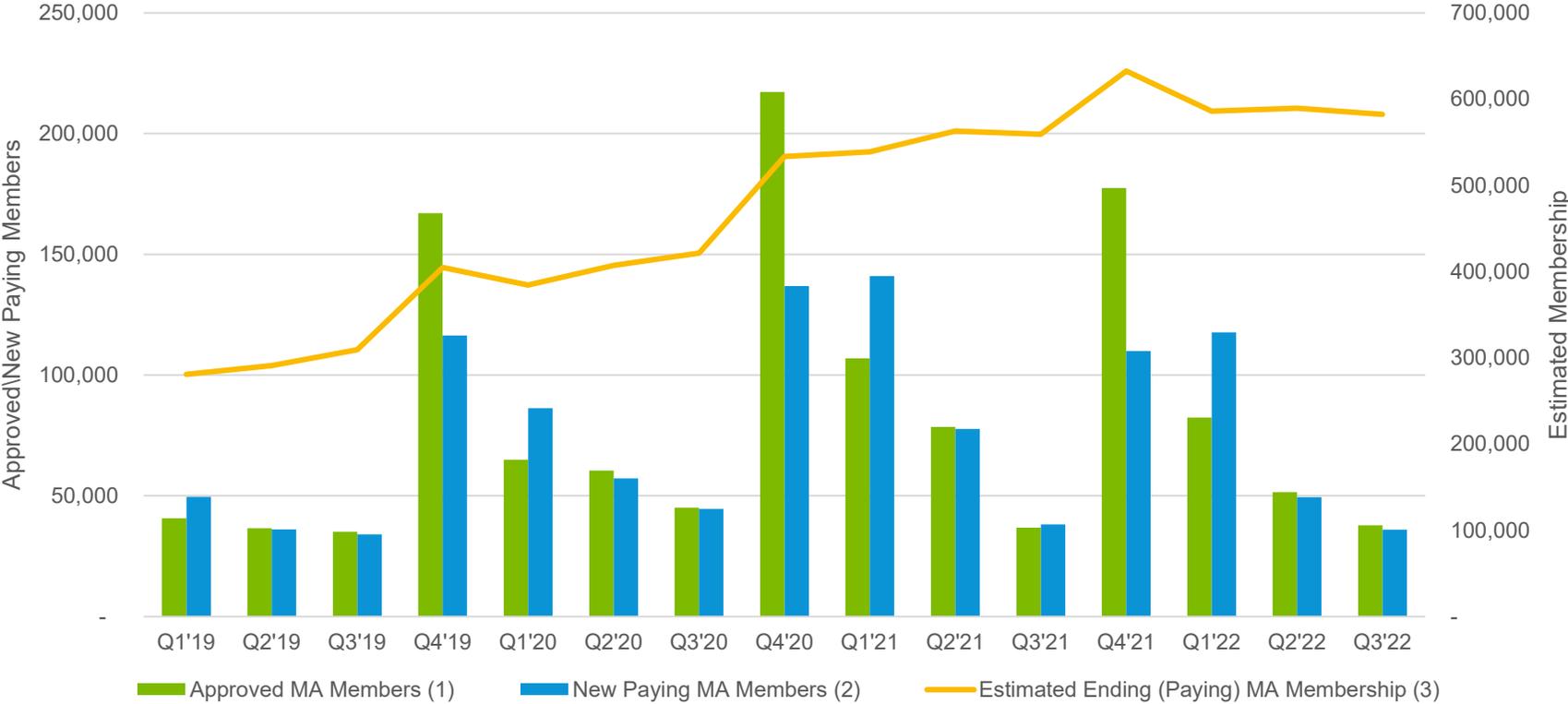
Our Enrollment Remains a Small Portion of our Total Medicare Advantage Annual Opportunity

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



(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.

eHealth MA Membership



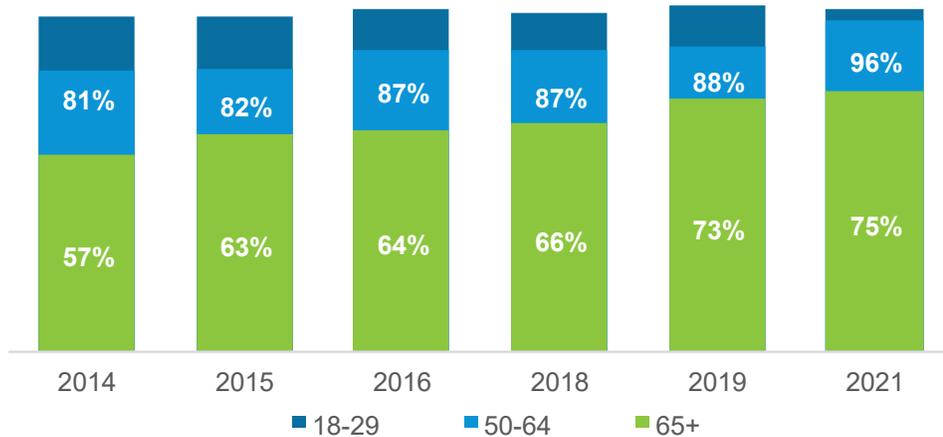
Q3 2022 estimated ending (paying) MA membership increased by 4% year-over-year.



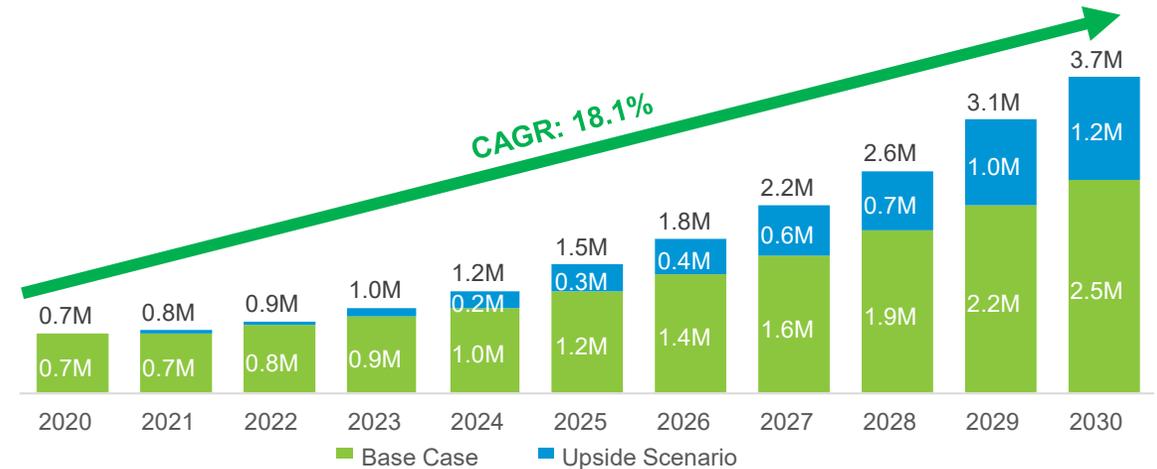
(1) Approved MA members consist of the number of individuals on submitted applications that were approved by the relevant insurance carrier for the identified product during the period presented. Approved members may not pay for their plan and become paying members.
 (2) New Paying MA Members consist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

Strongly Positioned to Benefit from Increasing Digital Adoption

Online Adoption by Age Group⁽¹⁾



Online Penetration of New MA Sales⁽²⁾⁽³⁾



Medicare distribution channels are rapidly shifting to DTC and e-commerce

Secular shift driving online usage: 74% of seniors likely to make a purchase online⁽⁴⁾

Online enrollment enables superior scaling vs. call center and direct in-person sales models

Broad consumer adoption of online shopping provides strong tailwind

eHealth is the Leading Broker Driving End-to-End Online Enrollments at Scale

(1) "Internet/Broadband Fact Sheet" (Pew Research Center, 2021).

(2) Source: CMS, Kaiser Family Foundation and BCG Surveys

(3) Penetration of new MA buyers only, defined as age-ins, switchers from traditional Medicare, and intra-MA plan switchers.

(4) "Technology Use and Attitudes among Mid-Life and Older Americans" AARP Research.

Net Income (Loss) to Adjusted EBITDA Reconciliation

| | Year Ended December 31, | | | | |
|---|-------------------------|-----------|-----------|-----------|--------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 |
| Net income (loss) attributable to common stockholders | \$ 25,426 | \$ 241 | \$ 66,887 | \$ 45,450 | \$ (122,942) |
| Paid-in-kind dividends for preferred stock | — | — | — | — | 12,206 |
| Change in preferred stock redemption value | — | — | — | — | 6,361 |
| GAAP net income (loss) | 25,426 | 241 | 66,887 | 45,450 | (104,375) |
| Change in estimate | — | — | (42,308) | — | — |
| Stock-based compensation expense | 9,694 | 12,289 | 22,570 | 25,172 | 32,857 |
| Change in fair value of earnout liability | — | 12,300 | 24,079 | — | — |
| Depreciation and amortization ⁽¹⁾ | 2,837 | 2,479 | 2,983 | 11,450 | 18,331 |
| Amortization of intangible assets | 1,040 | 2,091 | 2,187 | 1,493 | 536 |
| Restructuring and reorganization charges | — | 1,865 | — | — | 4,878 |
| Impairment charges | — | — | — | — | 46,344 |
| Acquisition costs | 621 | 76 | — | — | — |
| Other (income) expense, net | (1,182) | (755) | (2,090) | (666) | (755) |
| Provision for (benefit from) income taxes | (33,696) | 3,065 | 16,612 | 8,539 | (20,515) |
| Adjusted EBITDA ⁽¹⁾ | \$ 4,740 | \$ 33,651 | \$ 90,920 | \$ 91,438 | \$ (22,699) |

⁽¹⁾ In 2021, we revised our calculation of the adjusted EBITDA to exclude amortization of capitalized software development costs. Amortization of capitalized software development costs were \$12.9 million and \$7.8 million for the year ended December 31, 2021 and 2020, respectively, which are included in depreciation and amortization. The calculation of adjusted EBITDA does not exclude amortization of capitalized software development costs for the years ended December 31, 2017, 2018, or 2019.