



eHealth[®]

Investor Presentation

MAY 2026

Safe Harbor Statement



Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 expectations regarding our business, regulatory and market trends, including market opportunity, consumer demand, carrier strategies and our competitive advantage and long-term vision; our expectations and predictions for our industry; our relationships with carriers; our estimates regarding membership, enrollment growth and acquisition costs; our estimates regarding constrained lifetime value (“LTV”) of commissions receivable per approved member, commissions receivable collection and churn; our expectations regarding our technological and digital capabilities, including artificial intelligence (AI) capabilities, and the expected impact of our investments in these capabilities on our competitive advantage and our operations and financial condition; consumer expectation and adoption of online and other digital product and service offerings; our branded marketing strategy, expected marketing spend and the impact of our branded marketing strategy on our brand awareness, operating efficiency and profitability; our expectations regarding our profitability, member retention and LTVs; our strategic objectives in 2026 and beyond, including our lifetime advisory model, product diversification efforts, business and growth strategy, Individual Coverage Health Reimbursement Arrangements (ICHRAs) growth plan, cost management and cash flow generation, and our ability to achieve such strategic objectives; our three-year financial targets, including total revenue, GAAP net income, adjusted EBITDA and operating cash flow, and our ability to achieve them; our evaluation of our balance sheet, including our efforts and ability to enhance our capital structure and monetize our receivables; 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 Form 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 are 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.

The Company has not provided U.S. GAAP reconciliations of the forward-looking non-U.S. GAAP financial measures in this presentation because certain items that impact these measures cannot be reasonably predicted or determined. As a result, such reconciliations are not available without unreasonable efforts, and the Company is unable to determine the probable significance of the unavailable information.

eHealth: A leading omni-channel health insurance marketplace



Tech / AI innovator in the space



Distinct consumer brand

Broad carrier / plan selection

180+ carriers



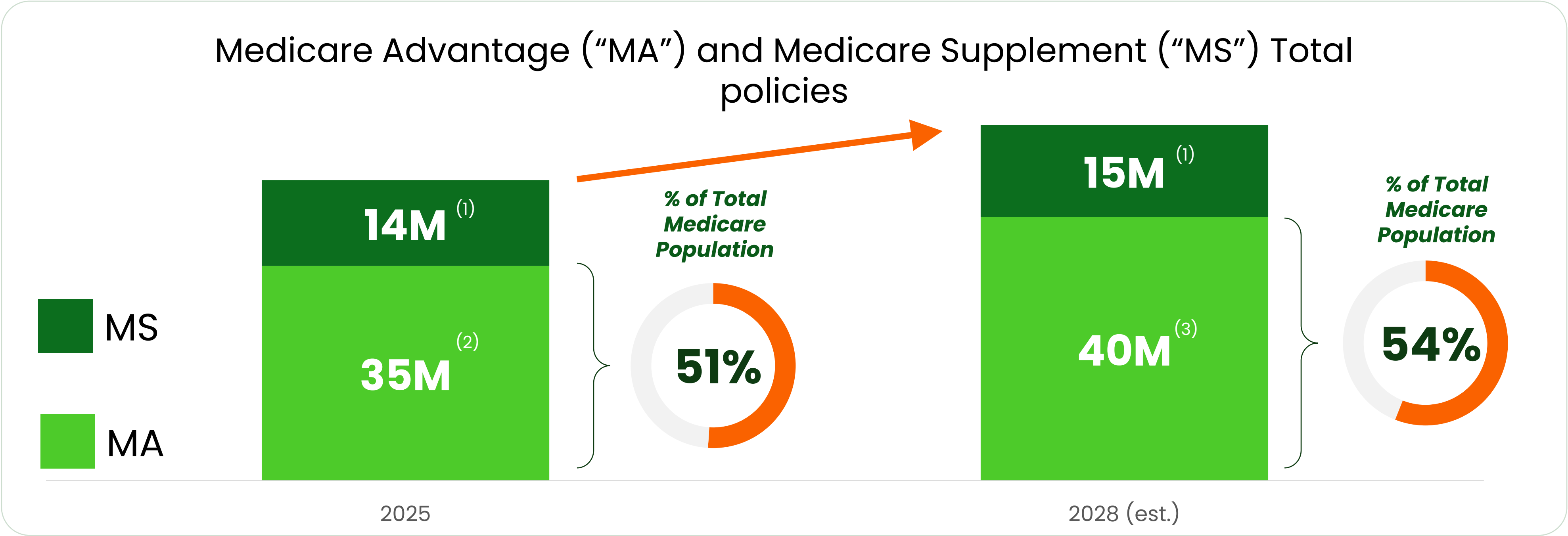
Significant upside in unlocking value of commissions receivable

\$1.0B⁽¹⁾

Differentiated model in a large and growing market

(1) Sum of current & non-current commissions receivable, as of 3/31/2026. Represents an undiscounted, constrained estimate consistent with the Company's ASC 606 revenue recognition reporting under U.S. GAAP.

Large, Growing Market Opportunity



fast growing demographic

4M age-ins / year⁽¹⁾



Continued consumer preference for Medicare Advantage



Medicare eligibles expected to reach

77M by 2030⁽¹⁾



Significant demand for digital & omni-channel solutions

1) Source: TELOS, The Future of Medicare Supplement 2025
2) CMS Medicare Enrollment Files – December 2025
3) Source: 2025 Medicare Trustees Report (CMS Office of the Actuary)

Selecting Health Insurance is Challenging for Consumers



- ➔ Especially challenging for seniors
- ➔ Millions of people are shopping for health insurance
 - choosing from thousands of plans
 - complexity is increasing
 - stakes are high
- ➔ Traditional brokers provide limited choices and call centers are seen as transactional

eHealth offers a solution!

eHealth Changes the Way Health Insurance is Distributed



Disrupted the industry **+25**
years ago with our online
health insurance marketplace



Consumer advocate,
relationship-driven model
in a transactional sector



Partnerships with
180+ carriers



At the forefront of AI
innovation in the
sector



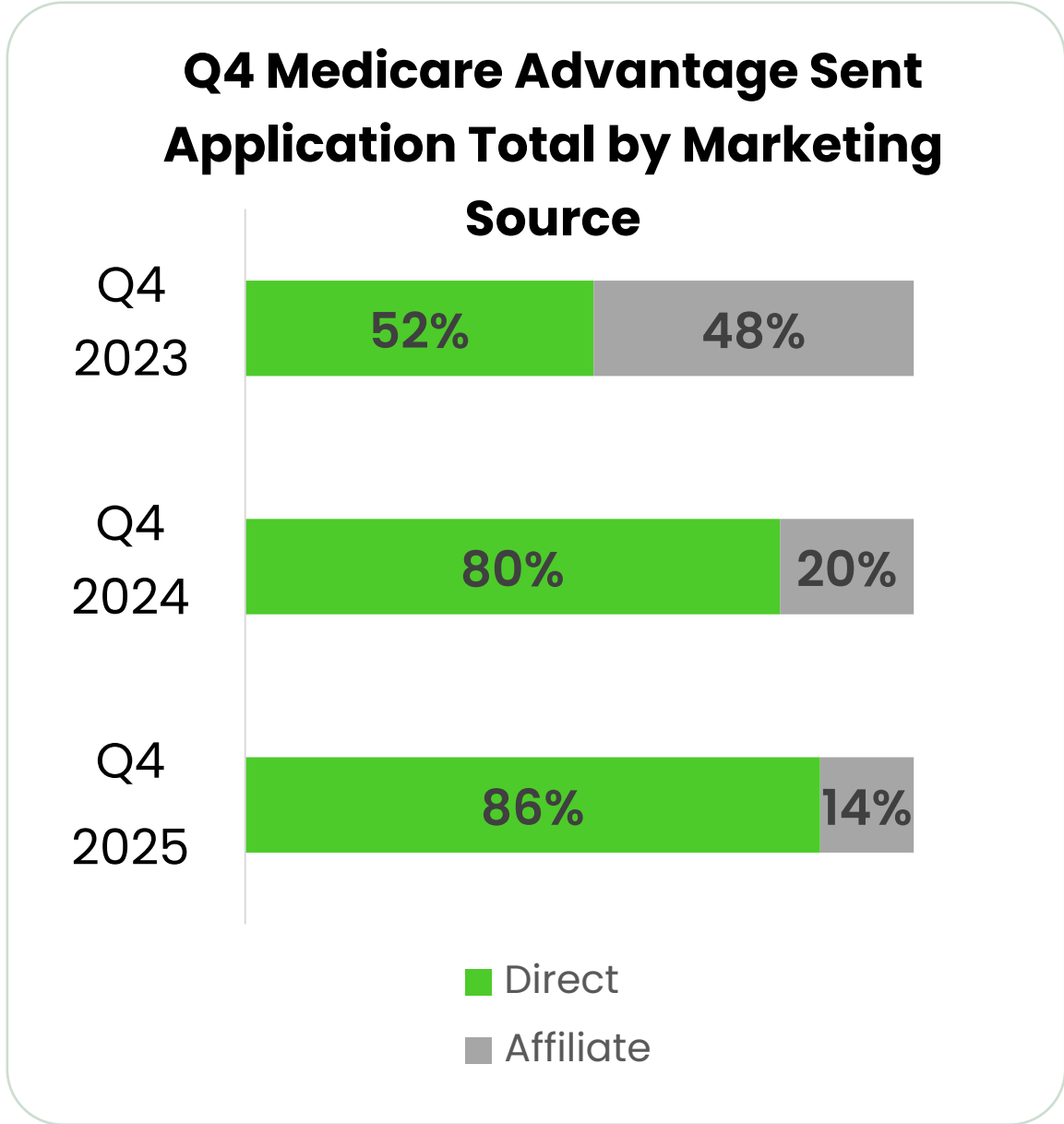
Brand-driven
company with
generic competitors



Extending portfolio to
new products & services



Branded Marketing Strategy Is A Differentiator



Marketing Highlight: Branded Search Volume
Q4 2025: “eHealth” searches increased +17% YoY

Search Volume: “eHealth”

Year	Search Volume
Q4 2023	Baseline
Q4 2024	+35%
Q4 2025	+17%

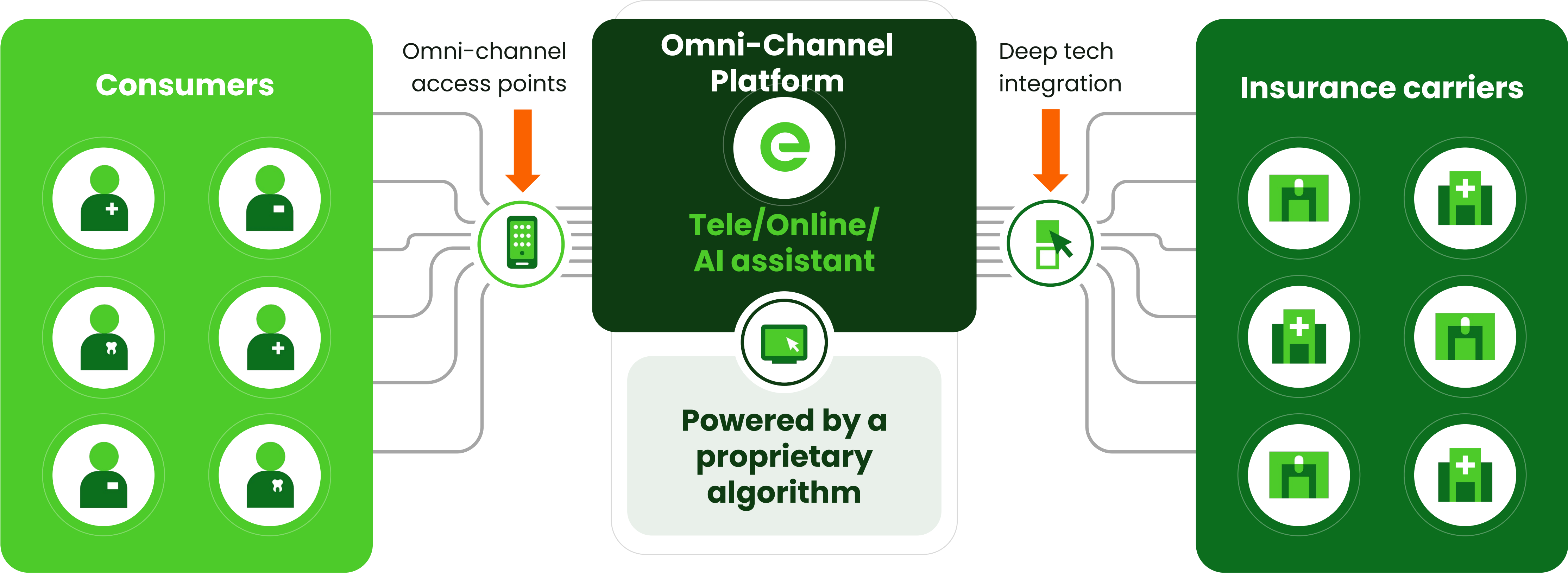
INSIGHTS

- Search volume is tracked as the number of times a keyword is searched within a given timeframe
- YoY increases in searches that include “eHealth” is a positive indicator of growing beneficiary awareness of our brand
- “ehealth.com 2026” became a rising trend in the Medicare Advantage category on Google during the last week of AEP

- + During the 2025 AEP, eHealth emphasized branded marketing channels with high LTV-to-CAC ratios⁽¹⁾ and continued to improve unit margins
- + Plan to continue to increase proportion of marketing spend deployed toward the top performing branded channels & time periods

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

Tech-Driven Solution



Our technology allows eHealth to meet consumers on their terms & helps them select coverage tailored to their unique needs

eHealth’s tech roots
give us significant
advantage in AI
adoption

eHealth has
successfully
embedded AI directly
into revenue-critical
and customer-critical
workflows

eHealth is a sector leader in AI adoption

Real results. Scaled for full AEP deployment.

77%

"Exceptional" Rating

From callers served
by Alice AI agent

+240bps

Conversion Lift

AI screener vs. human
screener, end-to-end
conversion

50%

Consumer Openness

Medicare beneficiaries
open to AI phone agents

FRONT-END AI | Scalability, Consumer Experience

Your AI advisor.
On call 24 / 7.

- + Launched and scaled AI-powered voice agent in 2025
- + Increases capacity at peak times and % answered calls
- + Reduces call center costs, drives enrollment volume

BACK-END AI | Cost Savings, Efficiency

Multiple back-office applications adopted and in the pipeline

- + Medicare and broader health insurance industry is data and manual process-intensive
- + Meaningful cost savings and greater efficiency are expected through AI deployment

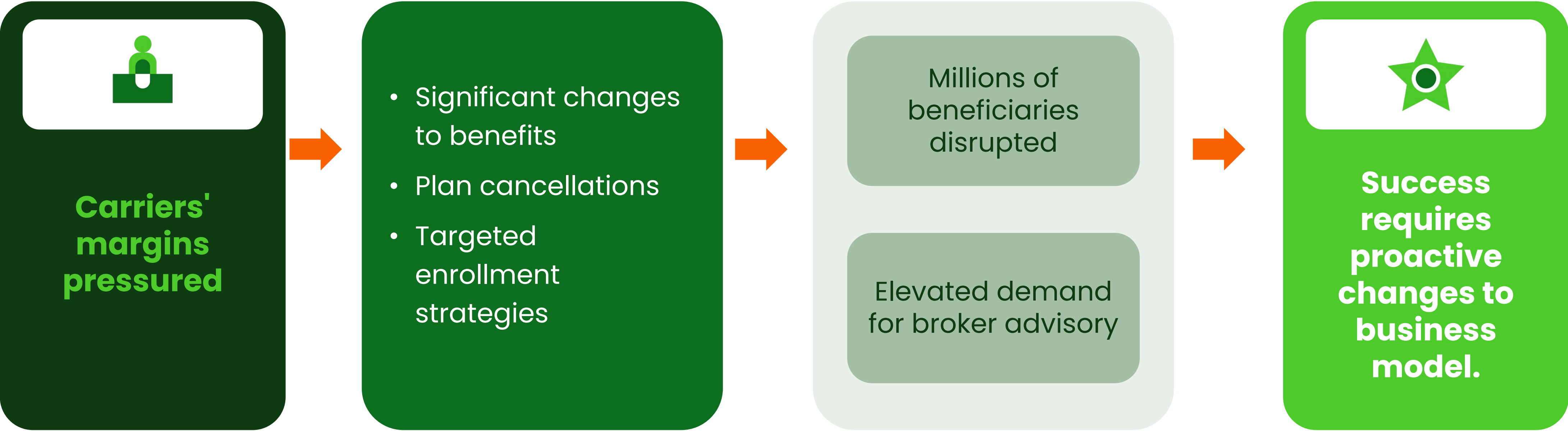
eHealth Offers Industry Leading Health Insurance Distribution



	eHealth	Publicly –traded Peers ⁽¹⁾	Carriers ⁽¹⁾
Choice Model/ Broad Carrier Selection	✔	Limited	–
Consumer Advocate / Carrier Agnostic	✔	✔	–
Licensed Advisors	✔	✔	✔
End-to-End Online Enrollment	✔	–	✔
Innovative Omni-Channel Tools	✔	–	–
Growing Consumer Brand	✔	–	✔
AI Integration Within Enrollment Platform	✔	Limited	–

(1) Based on Management’s assessment of publicly available information.

Recent Medicare Trends



eHealth introduces Lifetime Advisory Model

Launched Lifetime Advisory Model in April '26



Leading with deep member-advisor relationships; driving increased engagement, lifetime values & ancillary product sales



Leverages eHealth's omni-channel platform & IFP market expertise to solve a major employer pain point



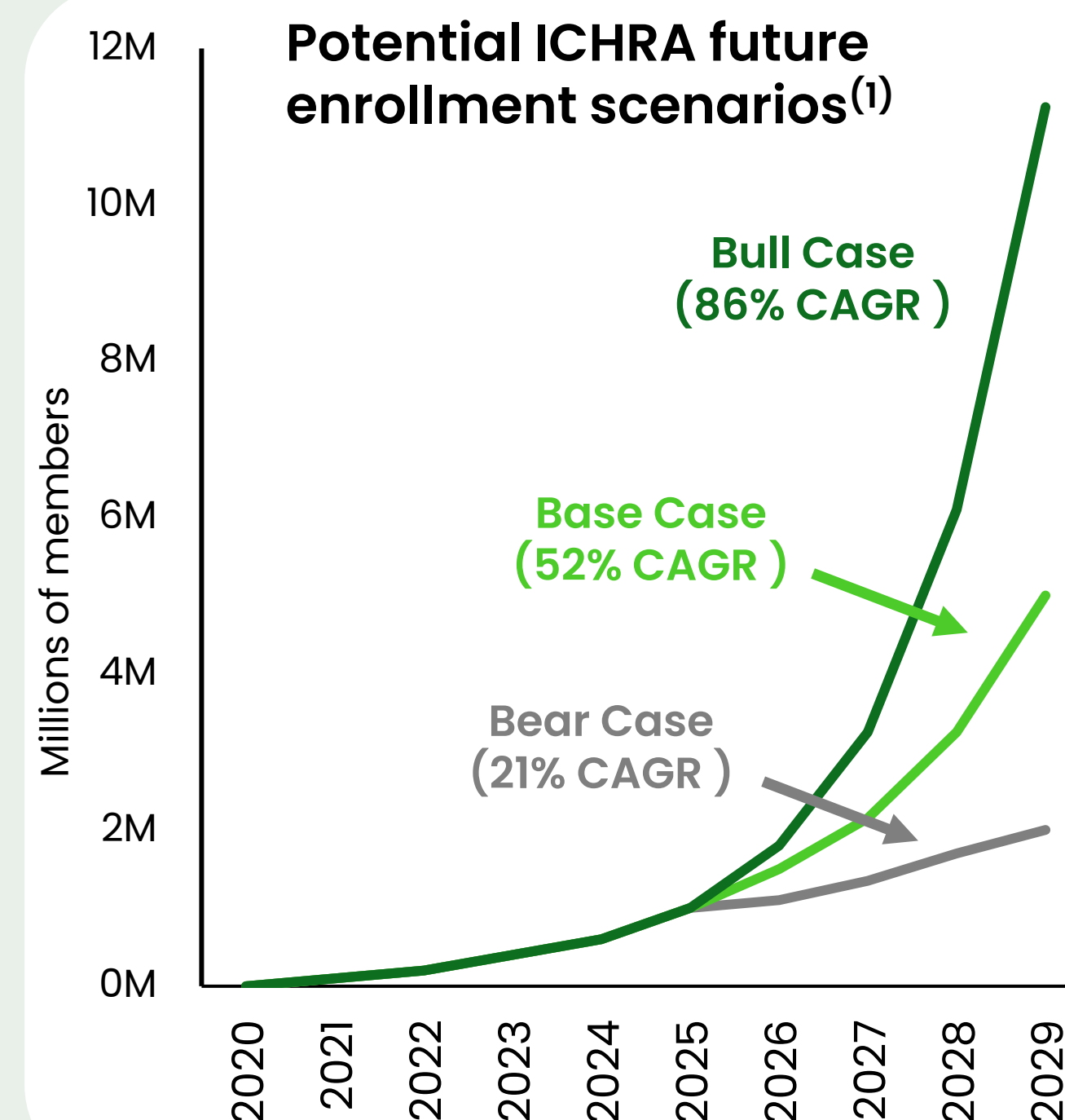
Employer dilemma

- Employer-sponsored insurance is expensive and costs are expected to continue to increase⁽¹⁾
- Rising healthcare costs are unsustainable for many employers
- ICHRA offers a solution
- Despite several ICHRA players, no offering presents a complete solution



eHealth's solution

- Leverages existing eHealth assets and strategic partnerships to drive capital-efficient, high-margin growth
- SaaS model that leverages eHealth's proprietary plan selection technology and carrier integrations with partner-driven benefit administration capabilities
- Supports direct-to-employer and broker-driven channel strategies



Base case ICHRA future enrollment scenario informs our 3-year ICHRA growth plan



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Financial Profile

3-Year Financial Targets



- We view 2026 as a bridge year, with return to growth forecasted for 2027 on a streamlined cost foundation and greater product and revenue diversification.
- Assumes conservative macro outlook. Growth goals could be accelerated should we observe a more rapid stabilization of the Medicare Advantage market.

REVENUE

2027: Mid-single digit percentage growth YoY

2028: Mid-teens percentage growth YoY

ADJUSTED EBITDA⁽¹⁾

Adjusted EBITDA margin⁽¹⁾⁽²⁾ expansion in '27 and '28

Reaching 20% adjusted EBITDA margin⁽¹⁾⁽²⁾ by '28

CASH FLOW

2027: Positive operating cash flow, breakeven free cash flow⁽¹⁾⁽²⁾

2028: Positive operating and free cash flow⁽¹⁾⁽²⁾

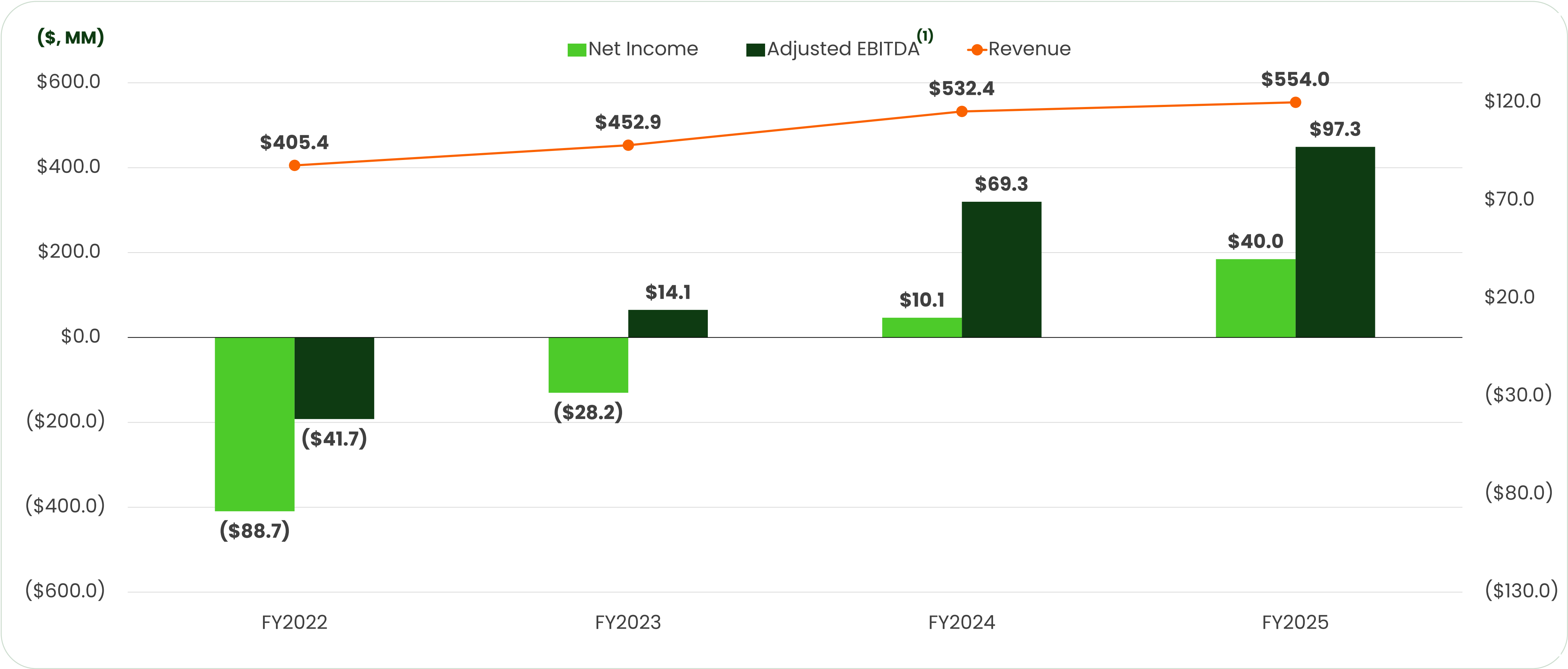
Key Operational Assumptions

- Modest YoY increases in Medicare marketing spend starting in Q4 '27
- Lifetime Advisory model increases member persistency and ancillary product revenue through higher attach rates
- Diversification initiatives in the Employer & Individual space with focus on ICHRA start contributing to topline growth in '28
- Fixed cost leverage driven by targeted reductions implemented in '26

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

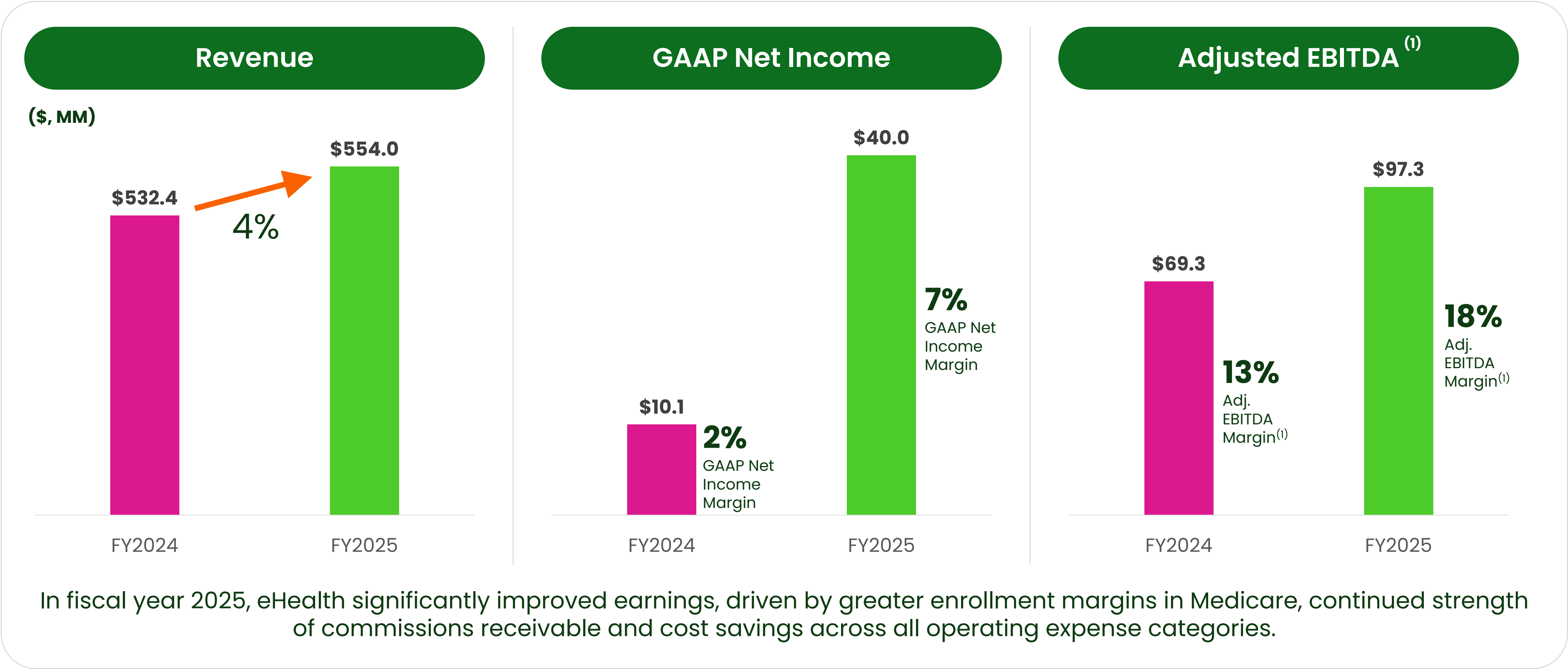
(2) eHealth has not provided a reconciliation of its 3-Year financial targets for Adjusted EBITDA margin and Free Cash Flow for 2027 and 2028 to its most directly comparable GAAP financial measure in reliance on the unreasonable efforts exception provided under Item 10(e)(1)(i)(B) of Regulation S-K. eHealth is unable to predict with reasonable certainty the amount and timing of adjustments that are used to calculate this non-GAAP financial measure, including, but not limited to, impairment, restructuring and other charges, other income and expense items and capitalized internal-use software and website development costs.

Attractive Long-Term Revenue & Profitability Trajectory



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Attractive Long-Term Revenue & Profitability Trajectory



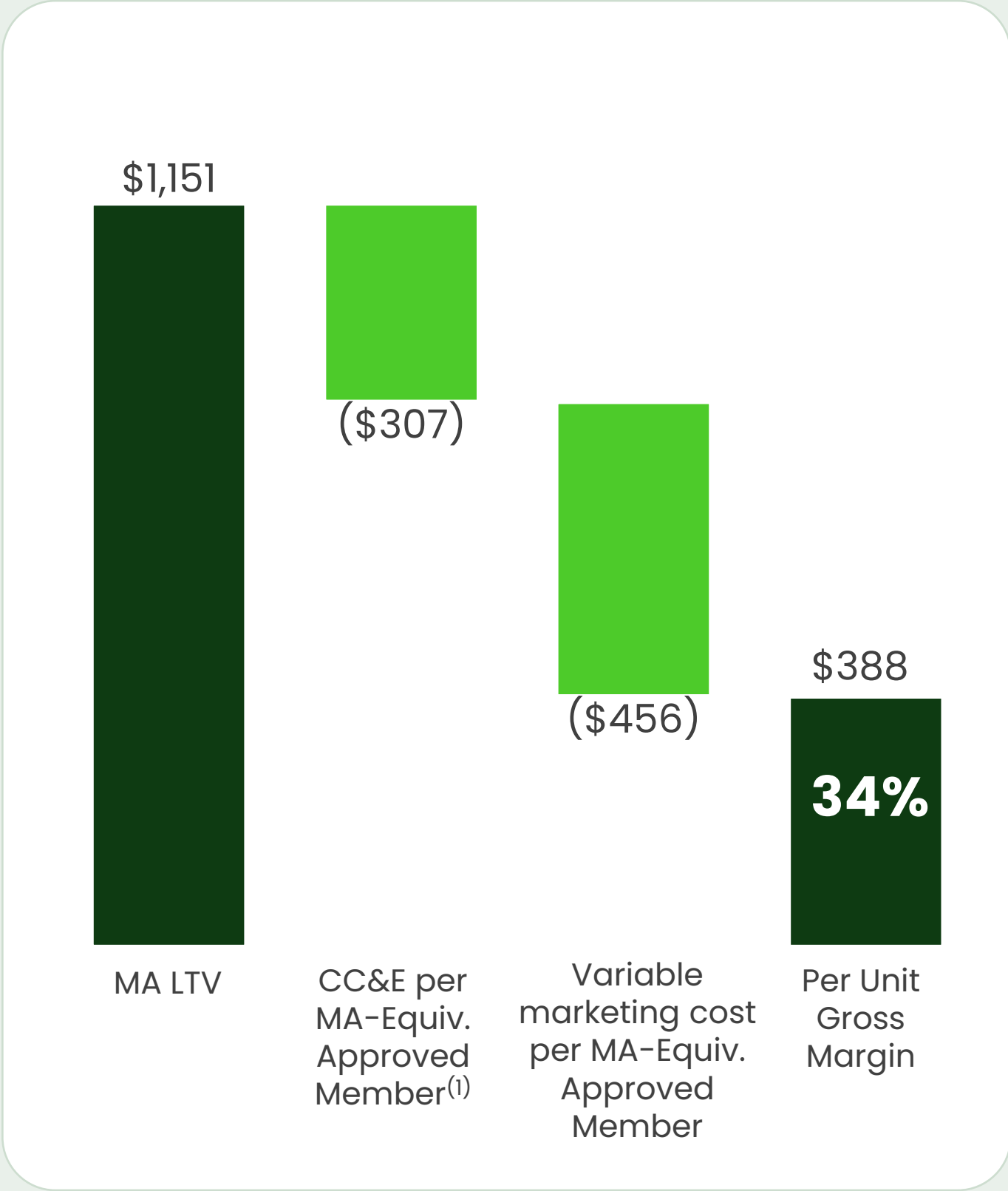
(1) Refer to the appendix for definitions of certain metrics and our non-GAAP financial measures along with reconciliations to the most comparable GAAP measures.

Successful AEP with Disciplined Execution

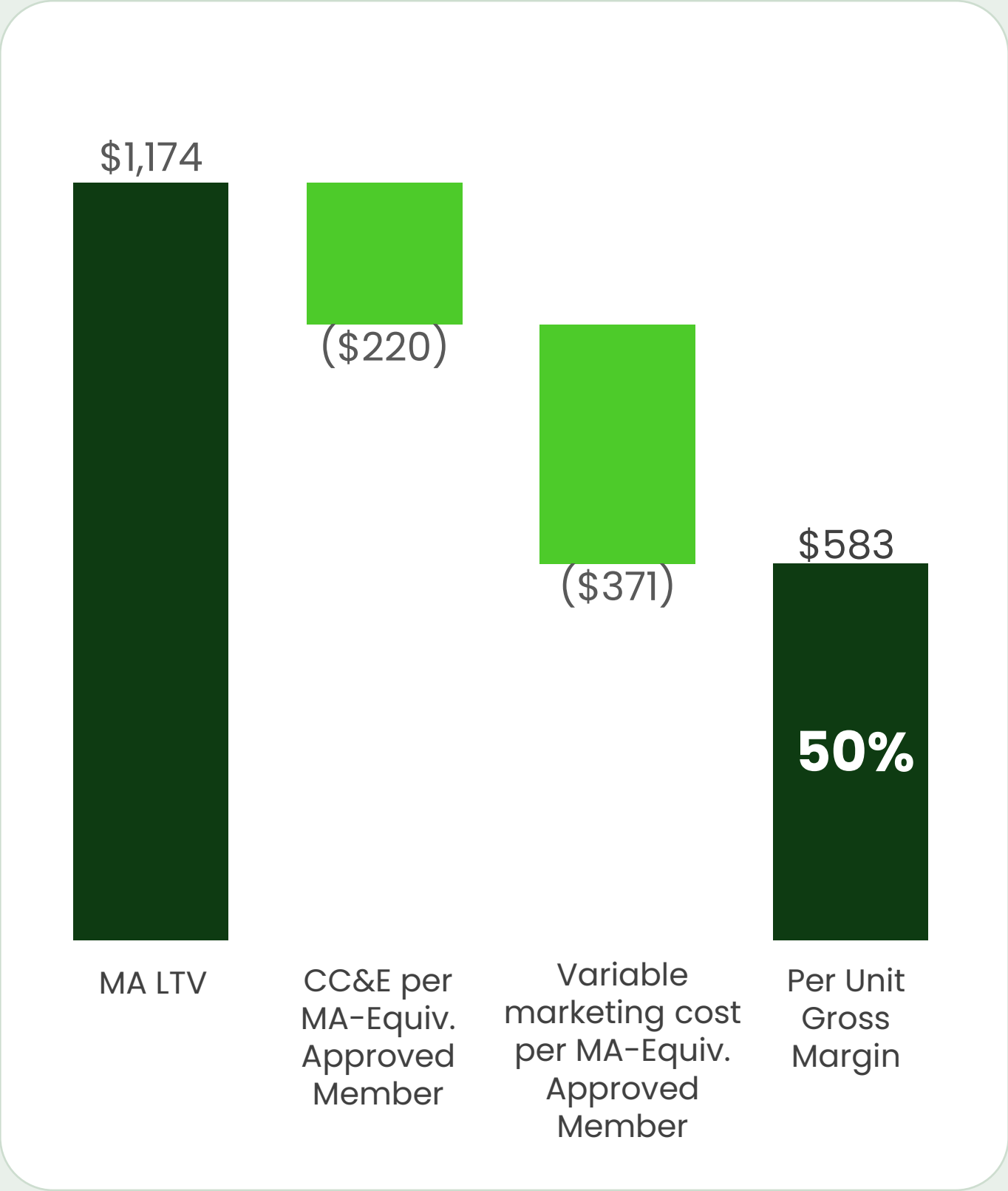


MA Unit Margins Continue to Expand YoY

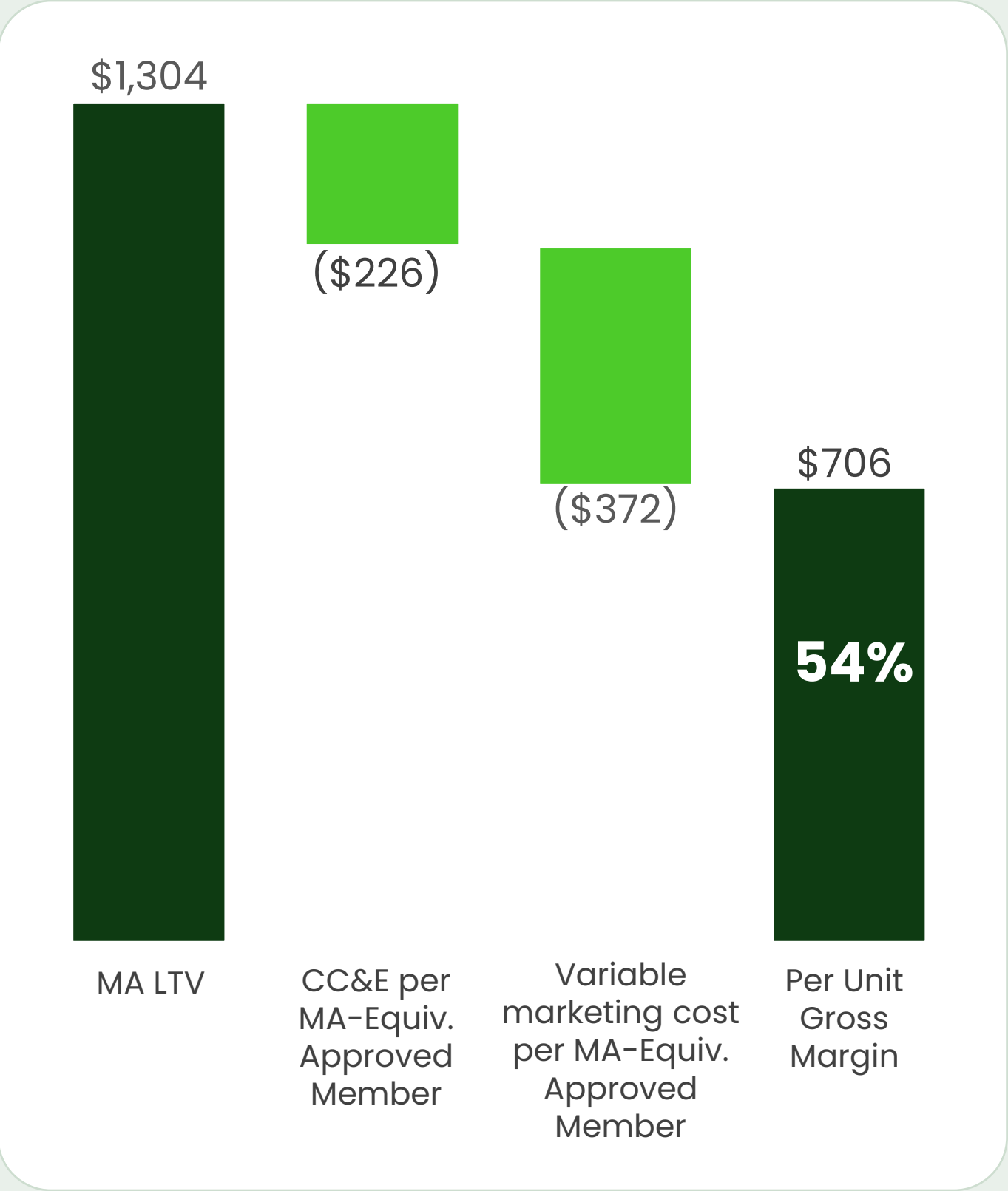
Q4-FY23



Q4-FY24



Q4-FY25



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

Unlocking Value from our Contract Asset Receivable



\$1.0B

commissions receivable ⁽¹⁾

\$454M

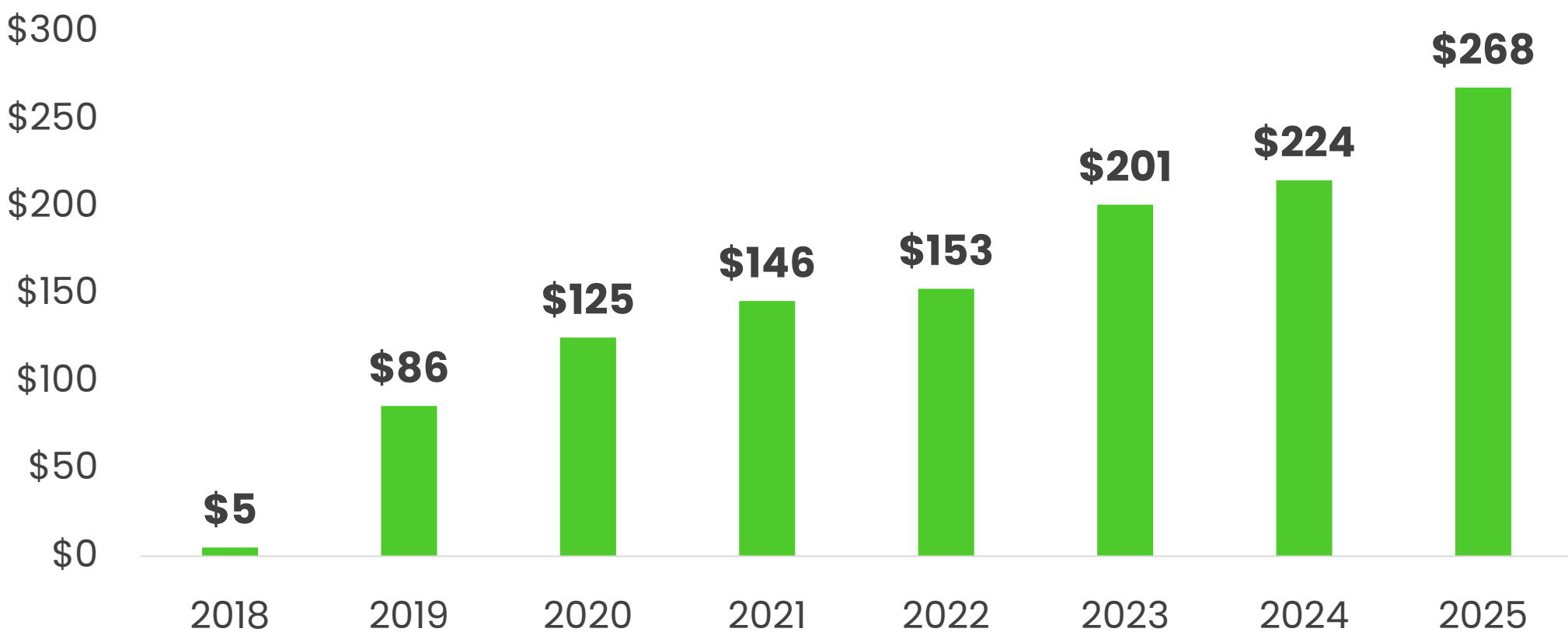
Enterprise value ⁽²⁾



EHTH trades at a significant discount to our commissions receivable balance

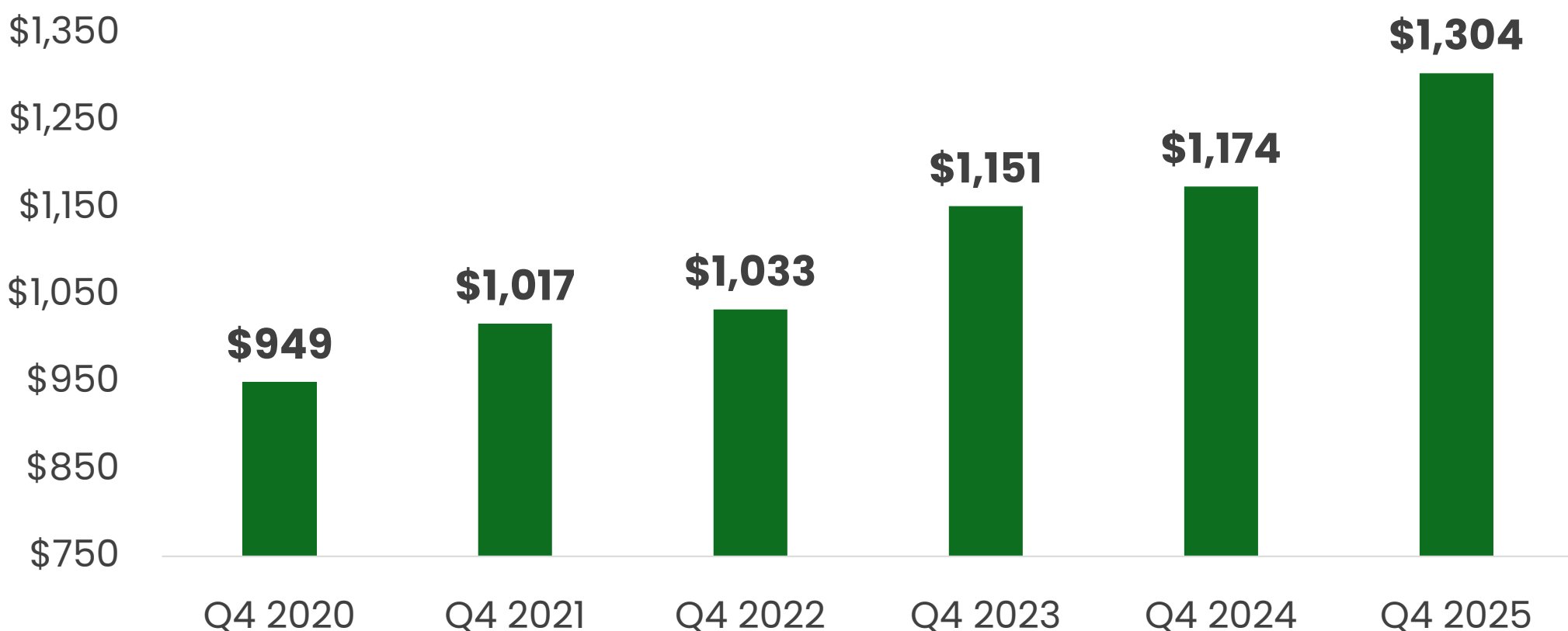
Cumulative tail revenue recognized (\$MM)

Reflects appropriate conservatism of LTV models



Constrained MA LTV (\$)

LTV trend points to stable book of business



(1) Sum of current & non-current commissions receivable, as of 3/31/2026. Represents an undiscounted, constrained estimate consistent with the Company's ASC 606 revenue recognition reporting under U.S. GAAP.
(2) Enterprise value is calculated as the sum of (i) eHealth's market capitalization using shares outstanding as of 3/31/2026 and stock price as of market close on 5/11/2026, (ii) long-term debt as of 3/31/2026, and (iii) the current accrued value of convertible preferred stock, less cash, cash equivalents & short-term marketable securities as of 3/31/2026.

Balance Sheet Overview



Recently strengthened balance sheet via a \$125 million asset-based revolving credit facility; efforts ongoing to address the preferred position.

(in millions) ⁽¹⁾	31-Mar-26
Current Assets:	
Cash, equivalents, & short-term marketable securities	\$ 110.8
Contract assets – commissions receivable – current	\$ 212.1
Other current assets	\$ 13.7
Total current assets	\$ 336.6
Contract assets – commissions receivable – non-current	\$ 824.4
Other non-current assets	\$ 40.1
Total assets	\$ 1,201.1
Current Liabilities:	
Short term debt	\$ -
Other current liabilities	\$ 44.3
Total current liabilities	\$ 44.3
Long-term debt	\$ 113.8
Other non-current liabilities	\$ 73.3
Total liabilities	\$ 231.5
Convertible preferred stock	\$ 393.9
Total debt and preferred stock	\$ 507.7
Total stockholders' equity	\$ 575.7
Total liabilities, conv. pref. stock and stockholders' equity	\$ 1,201.1

(1) Sums may not foot due to rounding.

A

Ending combined commissions receivable of >\$1B. High quality asset that drives recurring cash flow from existing policies.

B

Asset-backed revolving credit facility from Manulife | Comvest. Favorable pricing compared to prior term loan.

C

HIG preferred equity. 8% dividend annually (combined cash and PIK).

Definitions



LTV-to-CAC ratio is calculated as constrained lifetime value of commissions per Medicare Advantage ("MA")-equivalent approved member for which we are the broker of record divided by total acquisition cost (including customer care and enrollment and variable marketing costs) per MA-equivalent approved member. The number of MA-equivalent approved members is calculated by adding the total number of approved Medicare Advantage and Medicare Supplement members and 25% of the total number of approved Medicare Part D members during the period presented.

MA-equivalent approved member is calculated by adding the total number of approved Medicare Advantage and Medicare Supplement members and 25% of the total number of approved Medicare Part D members during the period presented.

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

- **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 margin** is calculated as adjusted EBITDA divided by revenue.
- **Free cash flow** is calculated as net cash provided by (used in) operating activities reduced by capitalized internal-use software and website development costs and purchases of property and equipment and other assets.

Reconciliation of GAAP to Non-GAAP Financial Measures



Reconciliation of GAAP Net Income (Loss) Attributable to Common Stockholders to Adjusted EBITDA⁽¹⁾ (in millions, unaudited) and Adjusted EBITDA Margin⁽¹⁾:

	Year Ended December 31,			
	2025	2024	2023	2022
GAAP net loss attributable to common stockholders	\$ (10.4)	\$ (35.0)	\$ (66.5)	\$ (119.4)
Preferred stock dividends	23.6	22.2	21.0	19.4
Change in preferred stock redemption value	26.8	22.8	17.3	11.3
GAAP net income (loss)	40.0	10.1	(28.2)	(88.7)
Stock-based compensation expense	15.0	19.9	23.2	20.3
Depreciation and amortization	13.8	16.3	19.9	21.1
Impairment restructuring and other charges	2.0	9.5	0.0	19.6
Interest expense	10.8	11.2	11.0	7.6
Other income, net	(3.0)	(6.9)	(9.5)	(4.0)
Provision for (benefit from) income taxes	18.7	9.3	(2.4)	(17.7)
Adjusted EBITDA⁽¹⁾	\$ 97.3	\$ 69.3	\$ 14.1	\$ (41.7)
Net income (loss) margin	7%	2%	(6)%	(22)%
Adjusted EBITDA margin⁽¹⁾	18%	13%	3%	(10)%

(1) Refer to definitions of non-GAAP financial measures provided in this Appendix. Sums may not foot due to rounding.

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Thank You