

# 4th Quarter Fiscal 2025

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Earnings Presentation  
August 21, 2025



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# Disclaimer

## Forward-Looking Statements

This presentation contains forward-looking statements. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. These statements are often, but not always, made through the use of words or phrases such as "may," "should," "could," "predict," "potential," "believe," "will likely result," "expect," "continue," "will," "anticipate," "seek," "estimate," "intend," "plan," "projection," "would" and "outlook," or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. These forward-looking statements are not historical facts and are based on current expectations, estimates and projections about our industry, management's beliefs and certain assumptions made by management, many of which, by their nature, are inherently uncertain and beyond our control. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: our reliance on a limited number of insurance carrier partners and any potential termination of those relationships or failure to develop new relationships; existing and future laws and regulations affecting the health insurance market; changes in health insurance products offered by our insurance carrier partners and the health insurance market generally; insurance carriers offering products and services directly to consumers; changes to commissions paid by insurance carriers and underwriting practices; competition with brokers, exclusively online brokers and carriers who opt to sell policies directly to consumers; competition from government-run health insurance exchanges; developments in the U.S. health insurance system; our dependence on revenue from carriers in our senior segment and downturns in the senior health as well as life, automotive and home insurance industries; our ability to develop new offerings and penetrate new vertical markets; risks from third-party products; failure to enroll individuals during the Medicare annual enrollment period; our ability to attract, integrate and retain qualified personnel; our dependence on lead providers and ability to compete for leads; failure to obtain and/or convert sales leads to actual sales of insurance policies; access to data from consumers and insurance carriers; accuracy of information provided from and to consumers during the insurance shopping process; cost-effective advertisement through internet search engines; ability to contact consumers and market products by telephone; global economic conditions, including inflation and tariffs; disruption to operations as a result of future acquisitions; significant estimates and assumptions in the preparation of our financial statements; impairment of goodwill; existing or potential litigation and other legal proceedings or inquiries, including the Department of Justice action alleging violations of the federal False Claims Act; our existing and future indebtedness; our ability to maintain compliance with our debt covenants; access to additional capital; failure to protect our intellectual property and our brand; fluctuations in our financial results caused by seasonality; accuracy and timeliness of commissions reports from insurance carriers; timing of insurance carriers' approval and payment practices; factors that impact our estimate of the constrained lifetime value of commissions per policyholder; changes in accounting rules, tax legislation and other legislation; disruptions or failures of our technological infrastructure and platform; failure to maintain relationships with third-party service providers; cybersecurity breaches or other attacks involving our systems or those of our insurance carrier partners or third-party service providers; our ability to protect consumer information and other data; failure to market and sell Medicare plans effectively or in compliance with laws; and other factors related to our pharmacy business, including manufacturing or supply chain disruptions, access to and demand for prescription drugs, contractual reimbursement rates, and regulatory changes or other industry developments that may affect our pharmacy operations. For a further discussion of these and other risk factors that could impact our future results and performance, see the section entitled "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended June 30, 2025 (the "Annual Report") and subsequent periodic reports filed by us with the Securities and Exchange Commission. Accordingly, you should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Certain information contained in this presentation and statements made orally during this presentation relate to or are based on publications and other data obtained from third-party sources. While we believe these third-party sources to be reliable as of the date of this presentation, we have not independently verified, and make no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from such third-party sources.

## No Offer or Solicitation; Further Information

This presentation is for informational purposes only and is not an offer to sell with respect to any securities. This presentation should be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the related notes thereto included in the Annual Report and subsequent quarterly reports.

## Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures intended to supplement, not substitute for, comparable GAAP measures. To supplement our financial statements presented in accordance with GAAP and to provide investors with additional information regarding our GAAP financial results, we have presented in this presentation Adjusted EBITDA, which is a non-GAAP financial measure. This non-GAAP financial measure is not based on any standardized methodology prescribed by GAAP and is not necessarily comparable to any similarly titled measure presented by other companies. We define Adjusted EBITDA as net income (loss) before income tax expense (benefit), plus interest expense, depreciation and amortization, changes in fair value of warrant liabilities, and certain add-backs for non-cash or non-recurring expenses, including restructuring and share-based compensation expenses. The most directly comparable GAAP measure is net income (loss) before income tax expense (benefit). We monitor and have presented in this presentation Adjusted EBITDA because it is a key measure used by our management and Board of Directors to understand and evaluate our operating performance, establish budgets, and develop operational goals for managing our business. In particular, we believe that excluding the impact of these expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core operating performance. For further discussion regarding this non-GAAP measures, please see today's press release.

*See below beginning on slide 17 for reconciliations of Adjusted EBITDA to its most directly comparable GAAP financial measure, net income (loss) before income tax expense (benefit). The Company is unable to provide a quantitative reconciliation of forward-looking Adjusted EBITDA to its most directly comparable GAAP measure without unreasonable effort because it is not possible to predict certain items included in the calculation of such GAAP measure, including the fair value of outstanding warrants to purchase shares of the Company's common stock. The unavailable information could have a significant impact on the Company's GAAP financial results.*



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# SelectQuote Year-in-Review

## FY25 Actual Results vs. Original Guidance

\$MM

Revenue



Adjusted EBITDA\*



## Key Highlights

24%

Increase in year-over-year Agent Productivity

27%

Senior division full year Adjusted EBITDA\* margin

\$25M+

Healthcare Services division Adjusted EBITDA\*

\*See "Non-GAAP Financial Measures" section on slide 2

\*\*Midpoint of guidance range provided September 13, 2024



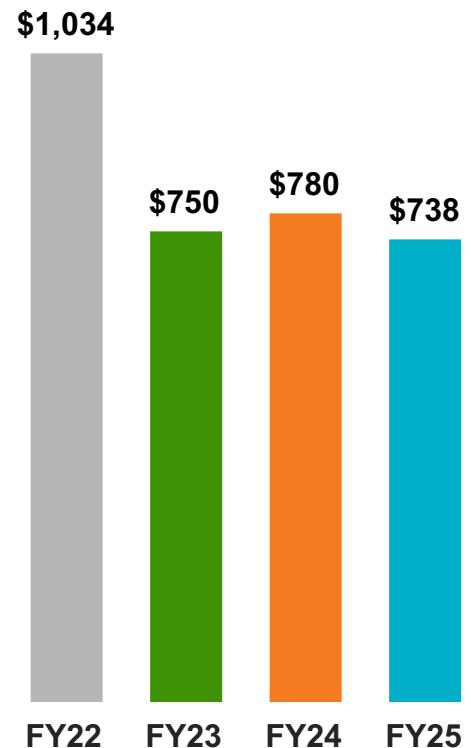
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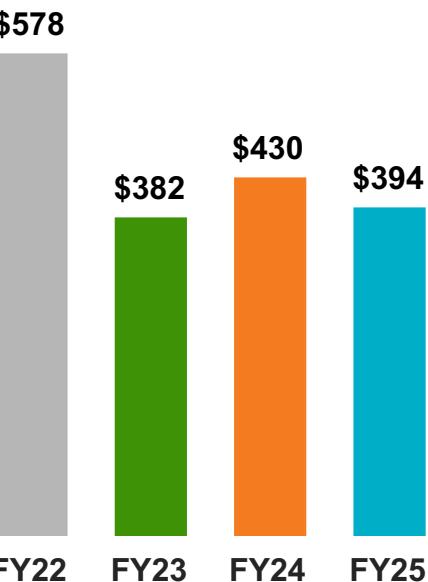
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# Compelling Senior Efficiency Metrics

Operating Expense  
Per Policy\*\*



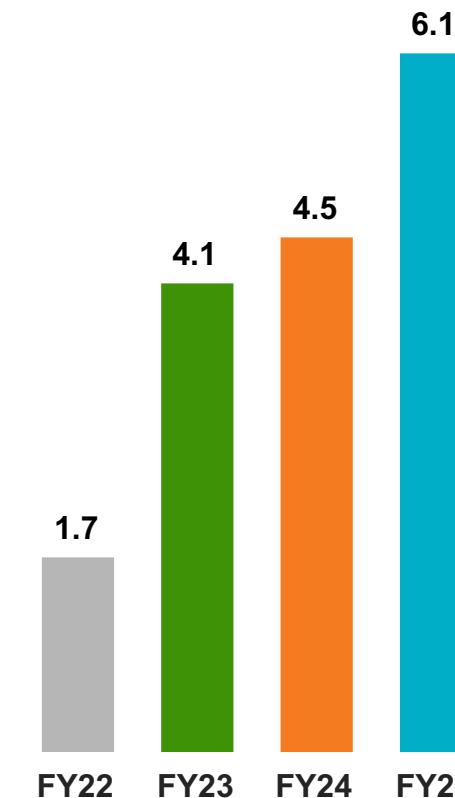
Marketing Expense  
Per Policy\*\*\*



Senior Adj.  
EBITDA\* Margins



Revenue/CAC\*\*\*\*



\*See "Non-GAAP Financial Measures" section on slide 2

\*\*Represents Senior operating costs divided by approved MA/MS policies.

\*\*\*Represents Senior marketing costs divided by approved MA/MS policies.

\*\*\*\*The revenue to customer acquisition cost ("CAC") multiple represents total revenue as a multiple of total marketing acquisition costs for the Senior and Healthcare Services divisions, which represents the direct costs of acquiring leads.



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# Healthcare Services Growth & Profitability

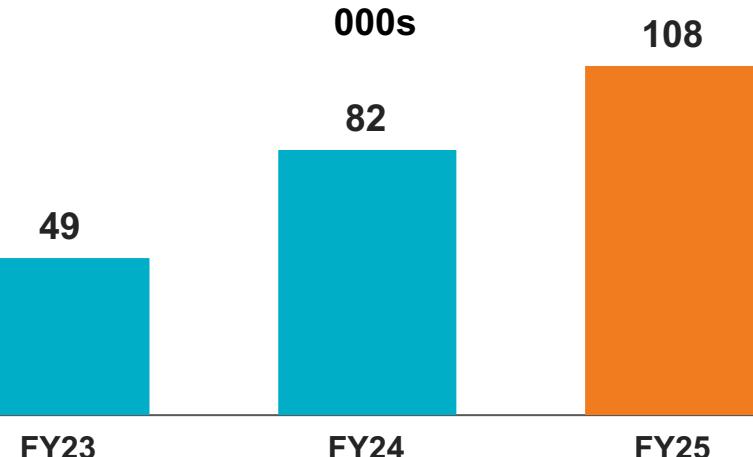
## Revenue

\$MM



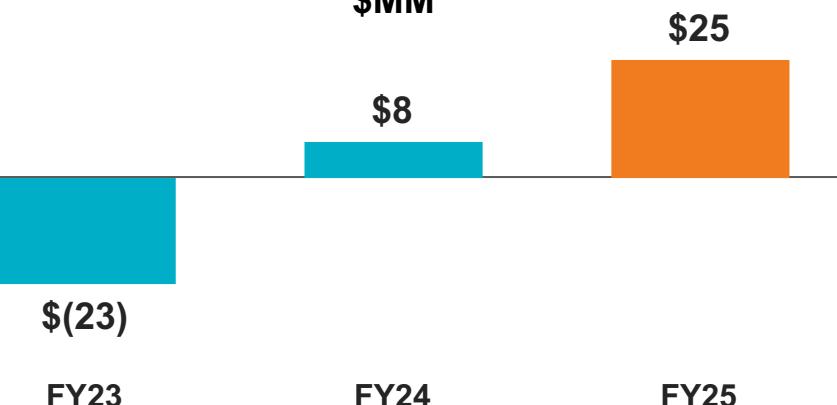
## SelectRx Members

000s



## Adjusted EBITDA\*

\$MM



## FY25 Commentary

- Continued strong SelectRx revenue growth
- Improving Adjusted EBITDA margins
- New state-of-the-art Kansas facility

\*See "Non-GAAP Financial Measures" section on slide 2



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# Healthcare Services Distribution & Engagement Platform

Data-driven technology  
infrastructure



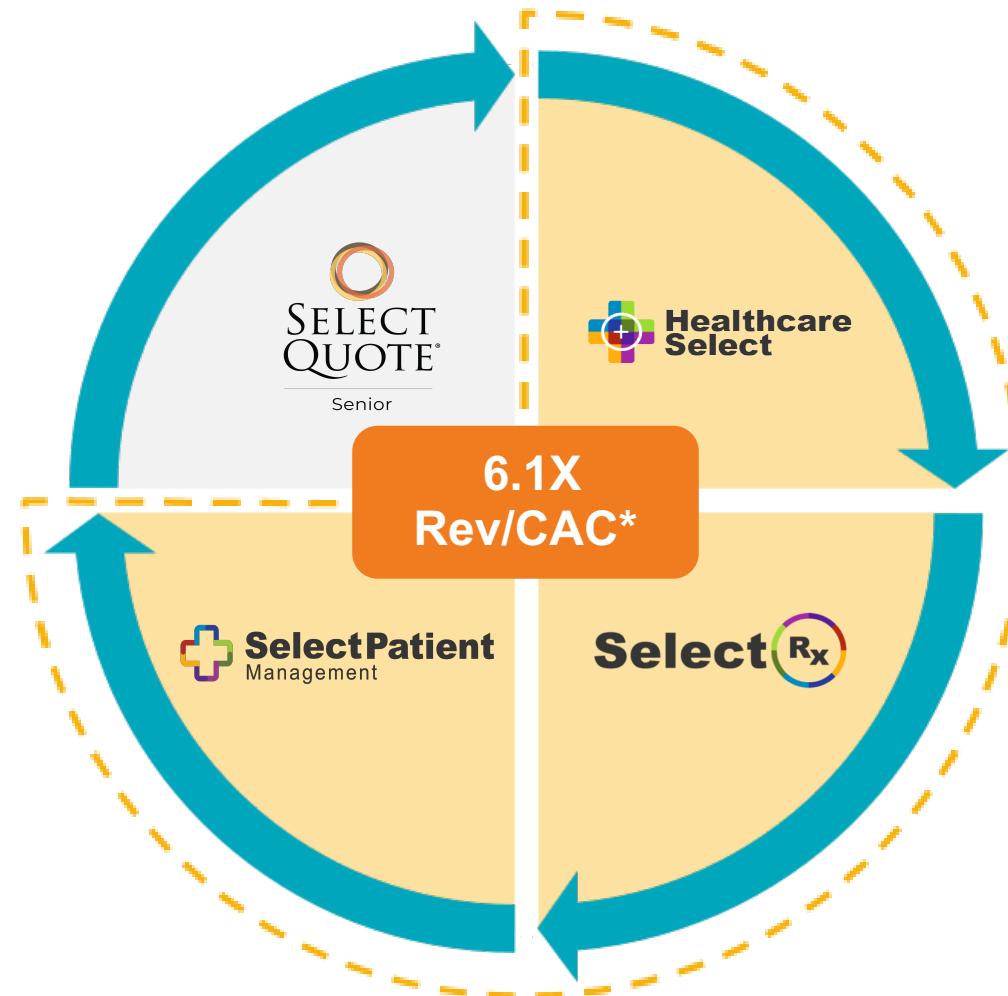
High-touch expert agent-  
led service model



Trusted partner for  
Americans, healthcare  
providers and carriers

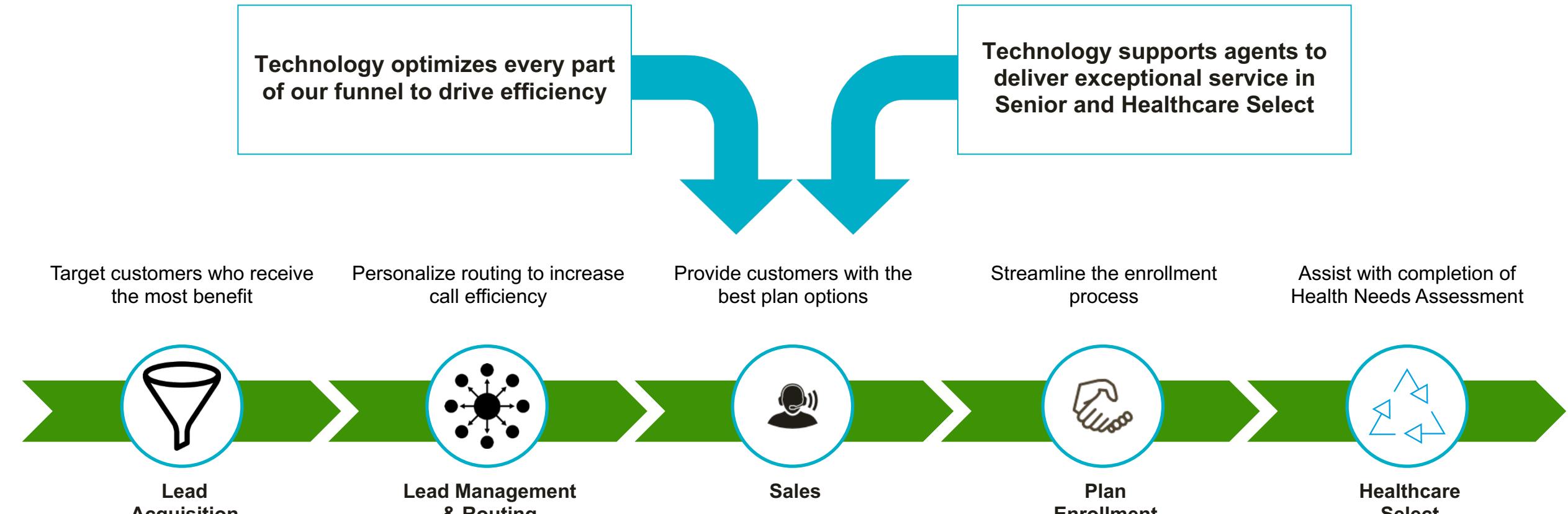


Increasing proof of value as a  
solution provider in the \$5 trillion  
U.S. Healthcare market



\*The revenue to customer acquisition cost ("CAC") multiple represents total revenue as a multiple of total marketing acquisition costs for the Senior and Healthcare Services divisions, which represents the direct costs of acquiring leads.

# Intelligent Automation is a Competitive Differentiator



**7.5M**

Calls routed through intelligent automation

**25%**

Reduction in enrollment time

**300k+**

Healthcare interactions powered by AI

**30%**

Reduction in Health Needs Assessment call time



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# Revenue Diversity is a Strategic Advantage

Total Revenue \$MM

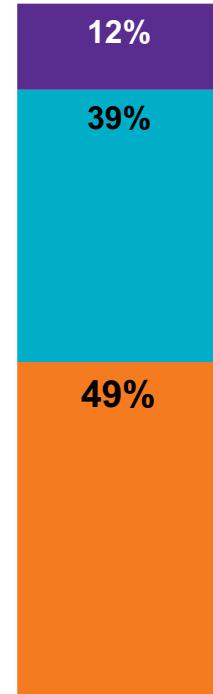
\$1,003



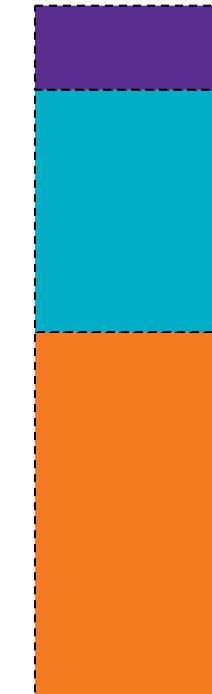
\$1,322



\$1,527



\$1,650 - \$1,750\*



\*FY26 Revenue Guidance

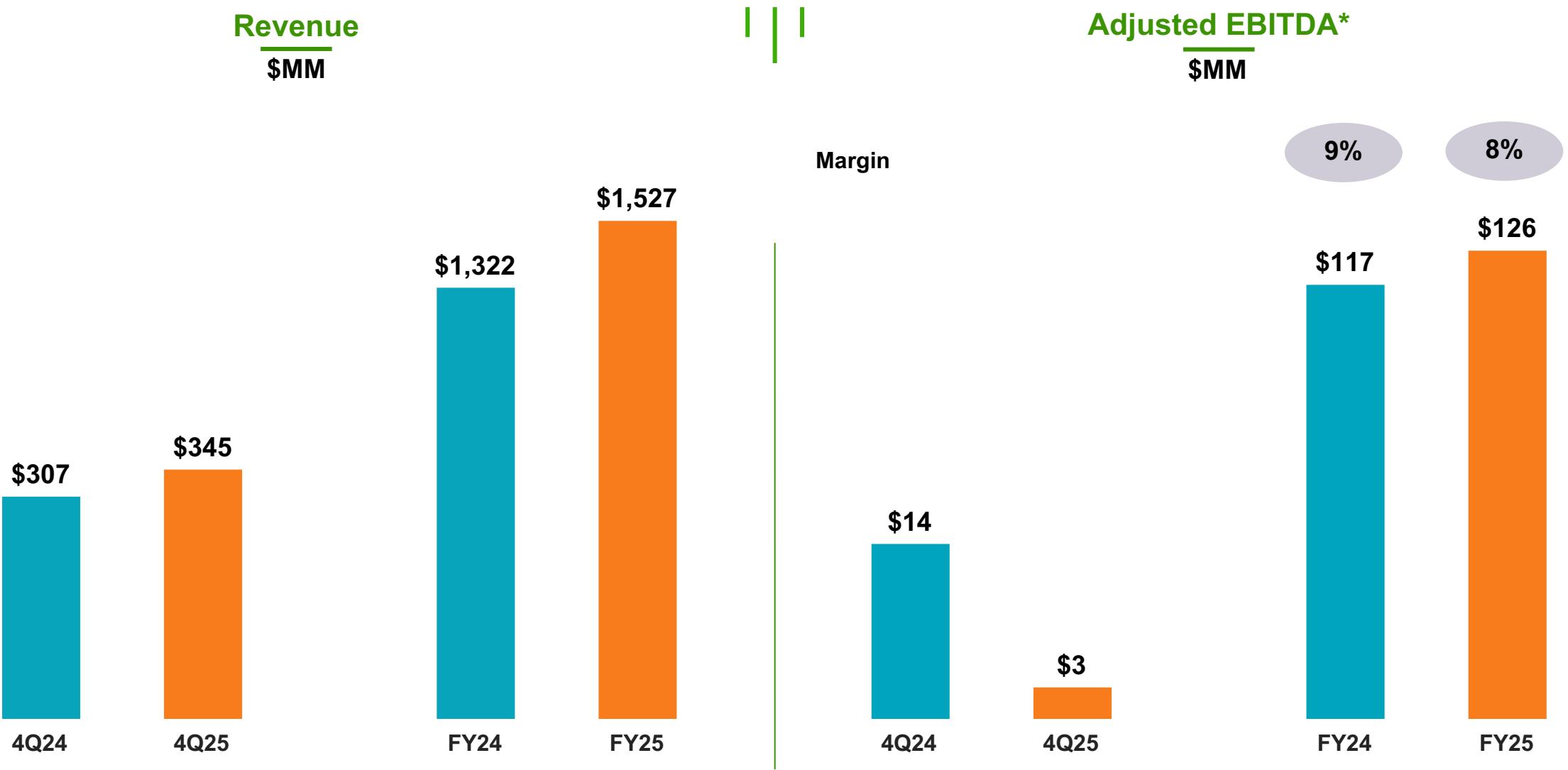


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# 2025 Consolidated Financial Summary



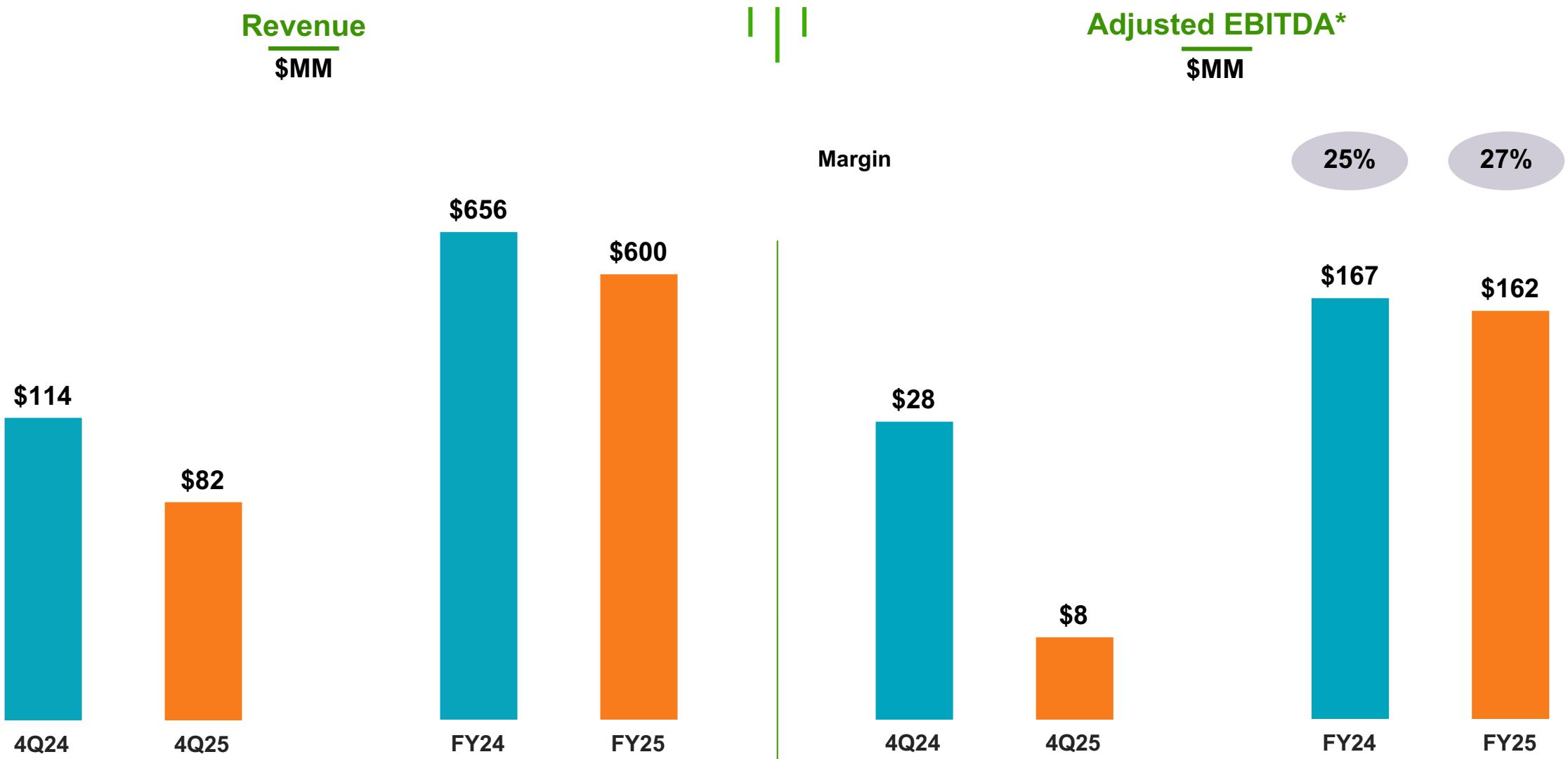
\*See "Non-GAAP Financial Measures" section on slide 2



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# Senior Financial Summary



\*See "Non-GAAP Financial Measures" section on slide 2



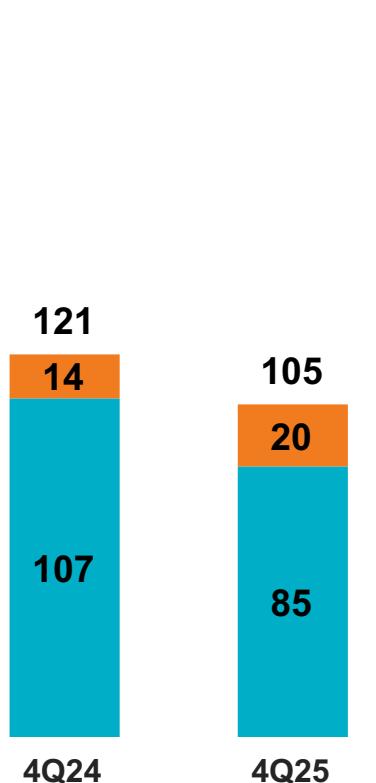
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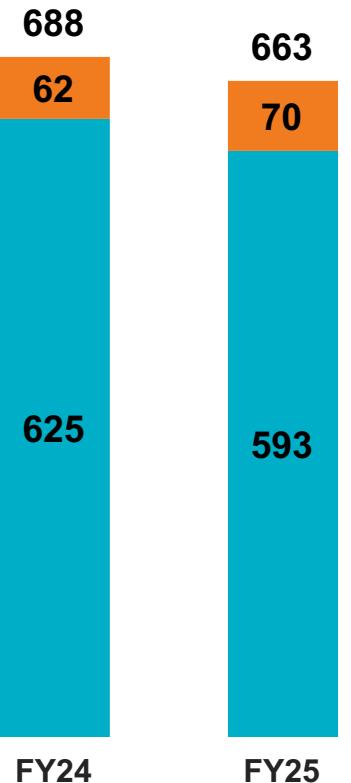
# SelectQuote Senior KPIs

Total Approved Policies  
000s

MA Other



MA Other



MA LTV

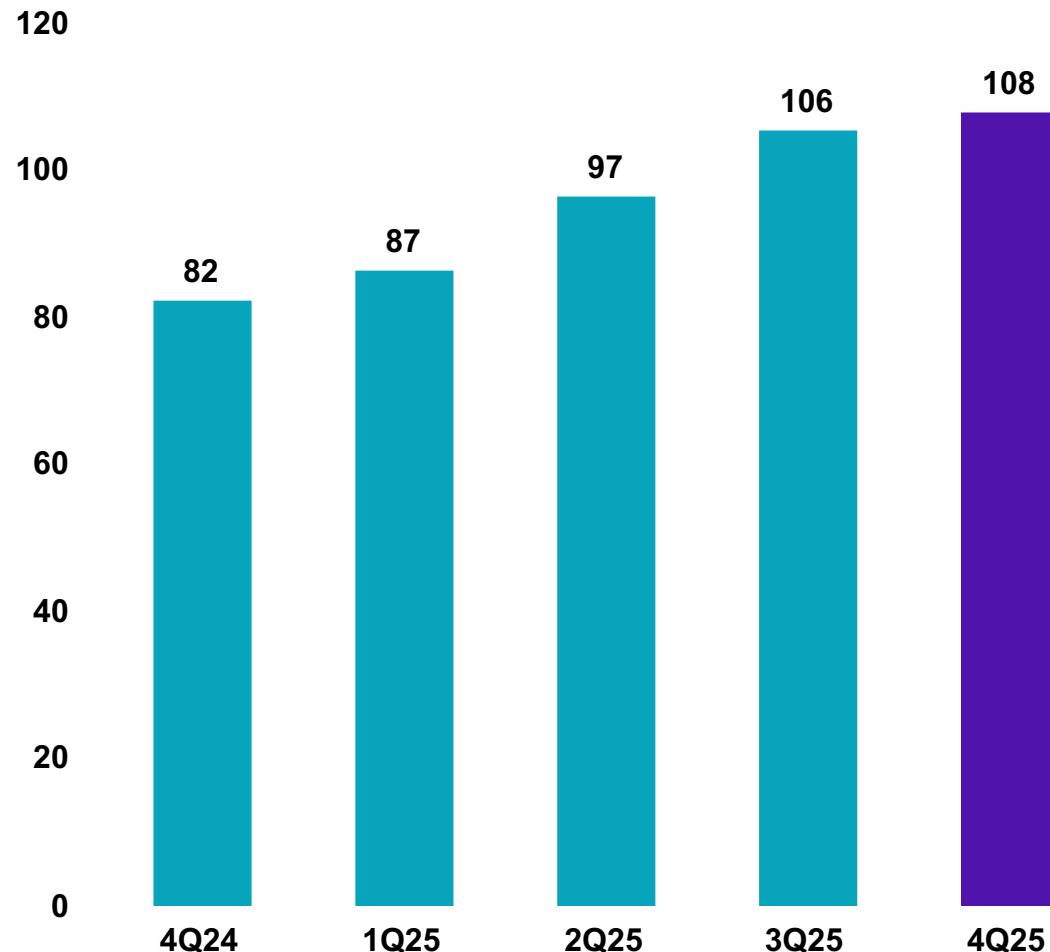


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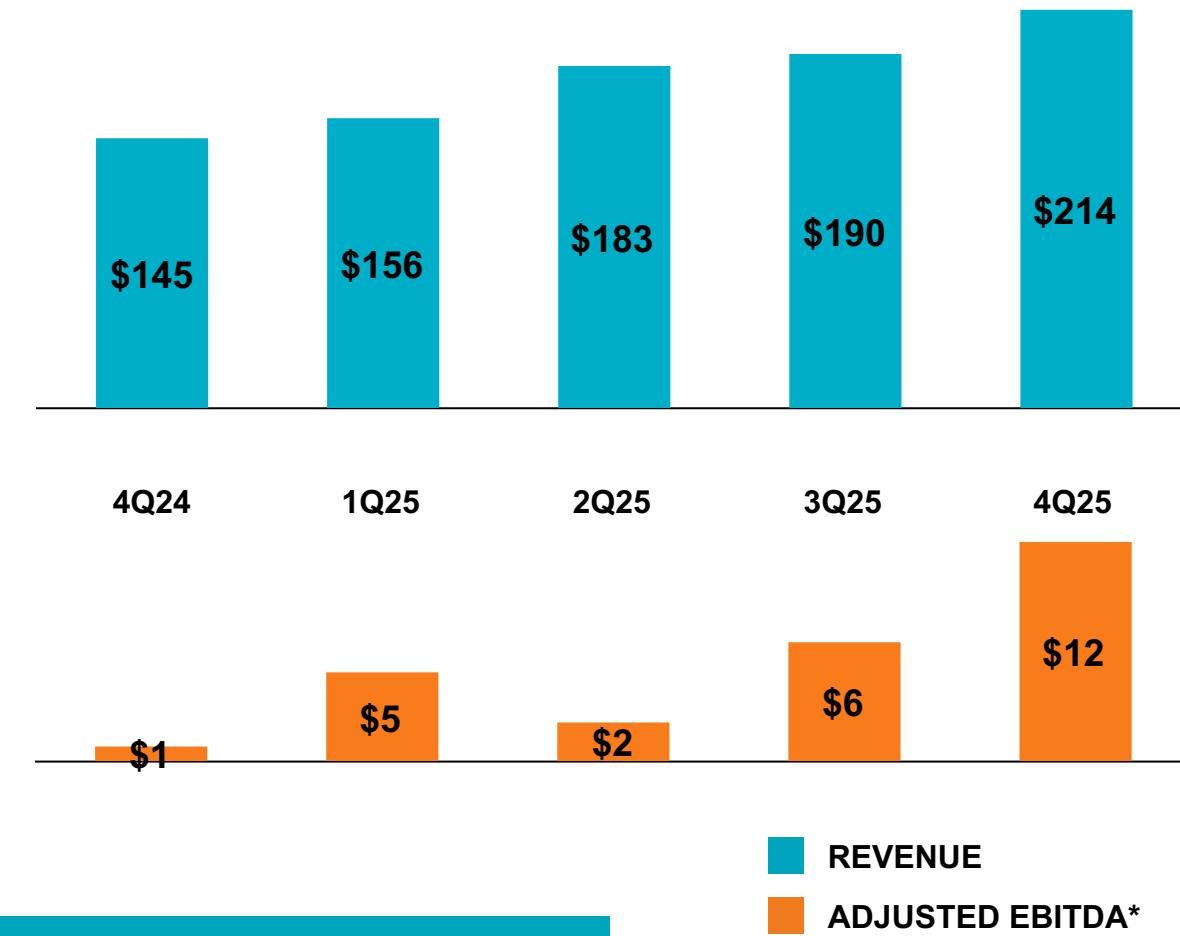
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# Healthcare Services KPIs

## SelectRx Members

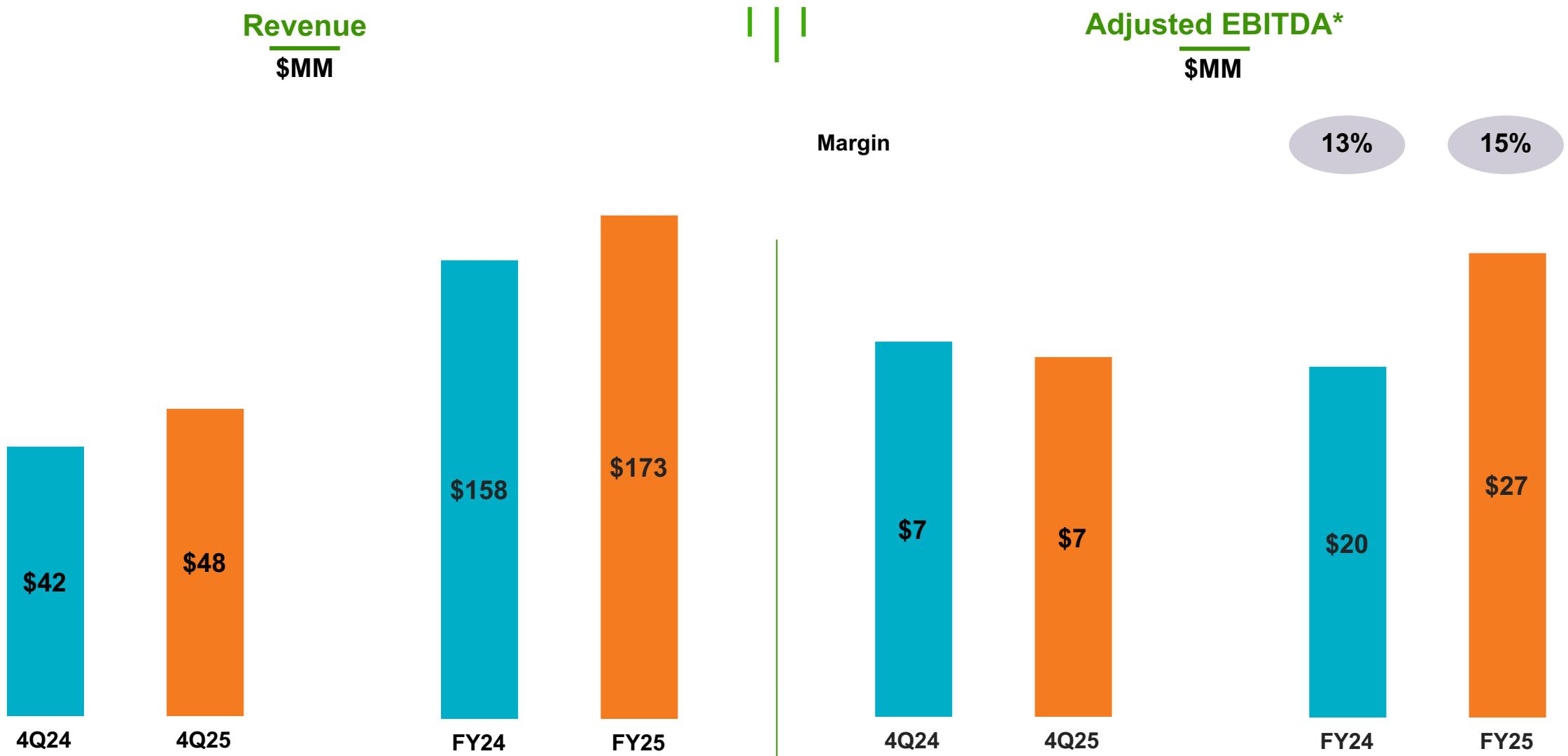


## Revenue & Adjusted EBITDA\* \$MM



\*See "Non-GAAP Financial Measures" above on slide 2.

# Life Financial Summary



\*See "Non-GAAP Financial Measures" section on slide 2



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# Significantly Improved Capital Structure

Oct. 2024:  
Securitization



Feb. 2025: Preferred  
Equity Investment



Future State: Additional Alternatives

**\$100m**

- Established foundation for future warehouse financing and securitizations

**\$350m**

- Proceeds used to repay \$260M of term debt and to support ongoing growth initiatives

**70bps**

Cumulative decrease in blended cost of capital

**160bps**

Cumulative decrease in blended cost of capital

## Deal Size

- Ongoing evaluation of options to further optimize capital structure and deliver value creation for shareholders

## Total Debt

## Benefits

**\$683M**

**\$385M**

**~\$3m**

Reduction in annual cash interest

**~\$30m**

Cumulative reduction in annual cash interest

✓ Extension of term debt maturity to **September 2027**

✓ Increased operational flexibility with available liquidity in excess of **\$100m**

6/30/2024

6/30/2025

Term Debt\*

Non-Recourse Debt

\*Includes unamortized debt issuance costs and debt discount



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# FY26 Financial Guidance

REVENUE

**\$1.65B** to **\$1.75B**

**+11% YoY**  
At the Midpoint

ADJUSTED EBITDA\*

**\$120M** to **\$150M**

**+7% YoY**  
At the Midpoint

\*See "Non-GAAP Financial Measures" above on slide 2.



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# Supplemental Information



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# Adjusted EBITDA to Loss before income tax expense (benefit) Reconciliation

(in thousands)	4Q FY 2025			
	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 82,464	\$ 214,028	\$ 47,984	\$ 344,476
Less:				
Cost of commissions and other services revenue	(32,391)	(5,536)	(18,020)	
Cost of goods sold - pharmacy revenue	—	(180,988)	—	
Marketing expense	(41,752)	(1,950)	(22,813)	
Technical development	\$ —	\$ (495)	\$ —	
Selling, general, and administrative	(599)	(13,206)	(229)	
<b>Adjusted Segment EBITDA</b>	<b>7,722</b>	<b>11,853</b>	<b>6,922</b>	<b>26,497</b>
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA				950
Corporate				(24,753)
Share-based compensation expense				(4,852)
Transaction costs				(1,257)
Depreciation and amortization				(4,876)
Loss on disposal of property, equipment, and software, net				(80)
Impairment of long-lived assets				(4,209)
Change in fair value of warrants				34,181
Interest expense, net				(12,226)
Income before income tax expense (benefit)				\$ 9,375



# Adjusted EBITDA to Loss before income tax expense (benefit) Reconciliation

(in thousands)	4Q FY 2024			
	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 114,143	\$ 145,223	\$ 42,074	\$ 301,440
Less:				
Cost of commissions and other services revenue	(37,534)	(5,025)	(15,287)	
Cost of goods sold - pharmacy revenue	—	(119,520)	—	
Marketing expense	(48,138)	(1,700)	(19,279)	
Technical development	\$ —	\$ (835)	\$ —	
Selling, general, and administrative	(599)	(17,234)	(291)	
<b>Adjusted Segment EBITDA</b>	<b>27,872</b>	<b>909</b>	<b>7,217</b>	<b>35,998</b>
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA			2,474	
Corporate			(24,115)	
Share-based compensation expense			(3,304)	
Transaction costs			(5,529)	
Depreciation and amortization			(6,407)	
Loss on disposal of property, equipment, and software, net			(523)	
Interest expense, net			(23,409)	
<b>Loss before income tax expense (benefit)</b>			<b>\$ (24,815)</b>	



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# Adjusted EBITDA to Loss before income tax expense (benefit) Reconciliation

(in thousands)	FY 2025			
	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 600,393	\$ 742,705	\$ 172,978	\$ 1,516,076
Less:				
Cost of commissions and other services revenue	(201,933)	(25,163)	(65,047)	
Cost of goods sold - pharmacy revenue	—	(625,389)	—	
Marketing expense	(234,335)	(8,038)	(80,269)	
Technical development	\$ —	\$ (2,187)	\$ —	
Selling, general, and administrative	(2,454)	(56,541)	(993)	
<b>Adjusted Segment EBITDA</b>	<b>161,671</b>	<b>25,387</b>	<b>26,669</b>	<b>213,727</b>
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA				10,597
Corporate				(98,070)
Share-based compensation expense				(18,357)
Transaction costs				(14,617)
Depreciation and amortization				(20,460)
Loss on disposal of property, equipment, and software, net				(240)
Impairment of long-lived assets				(4,209)
Change in fair value of warrants				59,525
Interest expense, net				(79,385)
Income before income tax expense (benefit)				<b>\$ 48,511</b>



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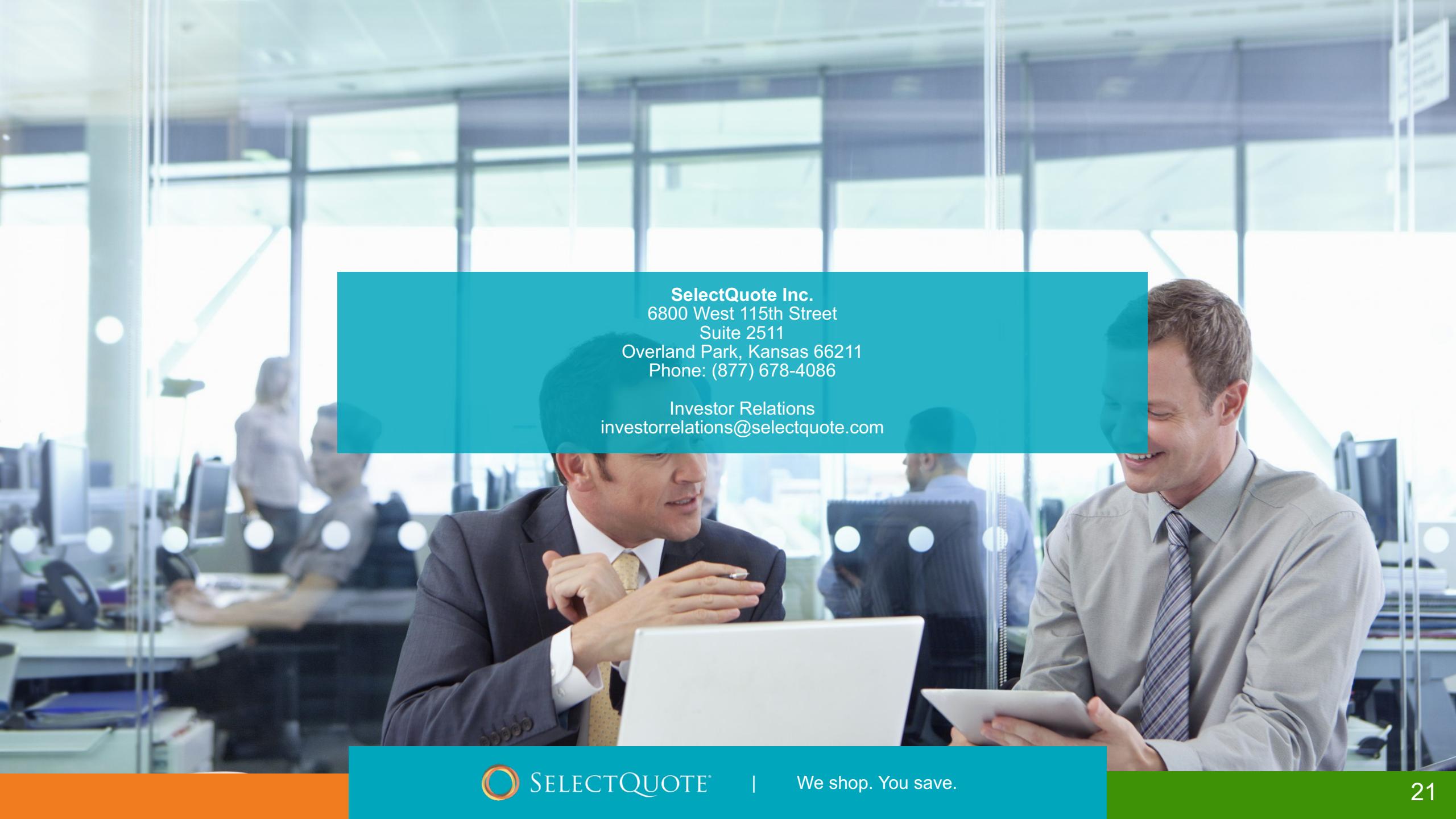
# Adjusted EBITDA to Loss before income tax expense (benefit) Reconciliation

(in thousands)	FY 2024			
	Senior	Healthcare Services	Life	Total
Total revenue from reportable segments	\$ 655,849	\$ 478,508	\$ 157,930	\$ 1,292,287
Less:				
Cost of commissions and other services revenue	(216,348)	(17,438)	(60,017)	
Cost of goods sold - pharmacy revenue	—	(400,821)	—	
Marketing expense	(269,867)	(6,260)	(76,513)	
Technical development	\$ —	\$ (915)	\$ —	
Selling, general, and administrative	<u>(2,890)</u>	<u>(45,253)</u>	<u>(1,236)</u>	
<b>Adjusted Segment EBITDA</b>	<b>166,744</b>	<b>7,821</b>	<b>20,164</b>	<b>194,729</b>
<i>Reconciliation of total segment Adjusted EBITDA</i>				
All other Adjusted EBITDA				14,127
Corporate				(91,863)
Share-based compensation expense				(13,816)
Transaction costs				(13,158)
Depreciation and amortization				(24,998)
Loss on disposal of property, equipment, and software, net				(536)
Interest expense, net				(93,551)
<b>Loss before income tax expense (benefit)</b>				<b>\$ (29,066)</b>



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