

4th Quarter Fiscal 2026

Earnings Presentation
August 25, 2026



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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; disruption to operations as a result of future acquisitions; significant estimates and assumptions in the preparation of our financial statements; impairment of goodwill; potential litigation and other legal proceedings or inquiries; our existing and future indebtedness; our ability to maintain compliance with our debt covenants; access to additional capital; our ability to regain and maintain compliance with NYSE listing standards; 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, changes in reimbursement rates under our contracts with pharmacy benefit managers, 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 the most recent Annual Report on Form 10-K (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.

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, when presented on a consolidated basis, 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) plus interest expense, income taxes, depreciation and amortization, changes in fair value of warrant liabilities, loss on extinguishment of debt, and certain add-backs for non-cash or non-recurring expenses, including restructuring and share-based compensation expenses. The most directly comparable GAAP measure for Adjusted EBITDA is net income (loss). We monitor and have presented in this presentation Adjusted EBITDA because it is a key measure used by our management and Board of Directors in understanding and evaluating our operating performance, establishing budgets, and developing operational goals for managing our business. In particular, we believe that excluding the impact of certain 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 measure, please see today’s press release.

A reconciliation of the differences between Adjusted EBITDA and its most directly comparable GAAP financial measure, net income (loss), is set forth below on slide 13. 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.

SelectQuote Year-in-Review

Healthcare Services

~\$50M

Annualized Adj. EBITDA Exit
Run-Rate

Senior

26%

Adj. EBITDA Margin

Cash Flow

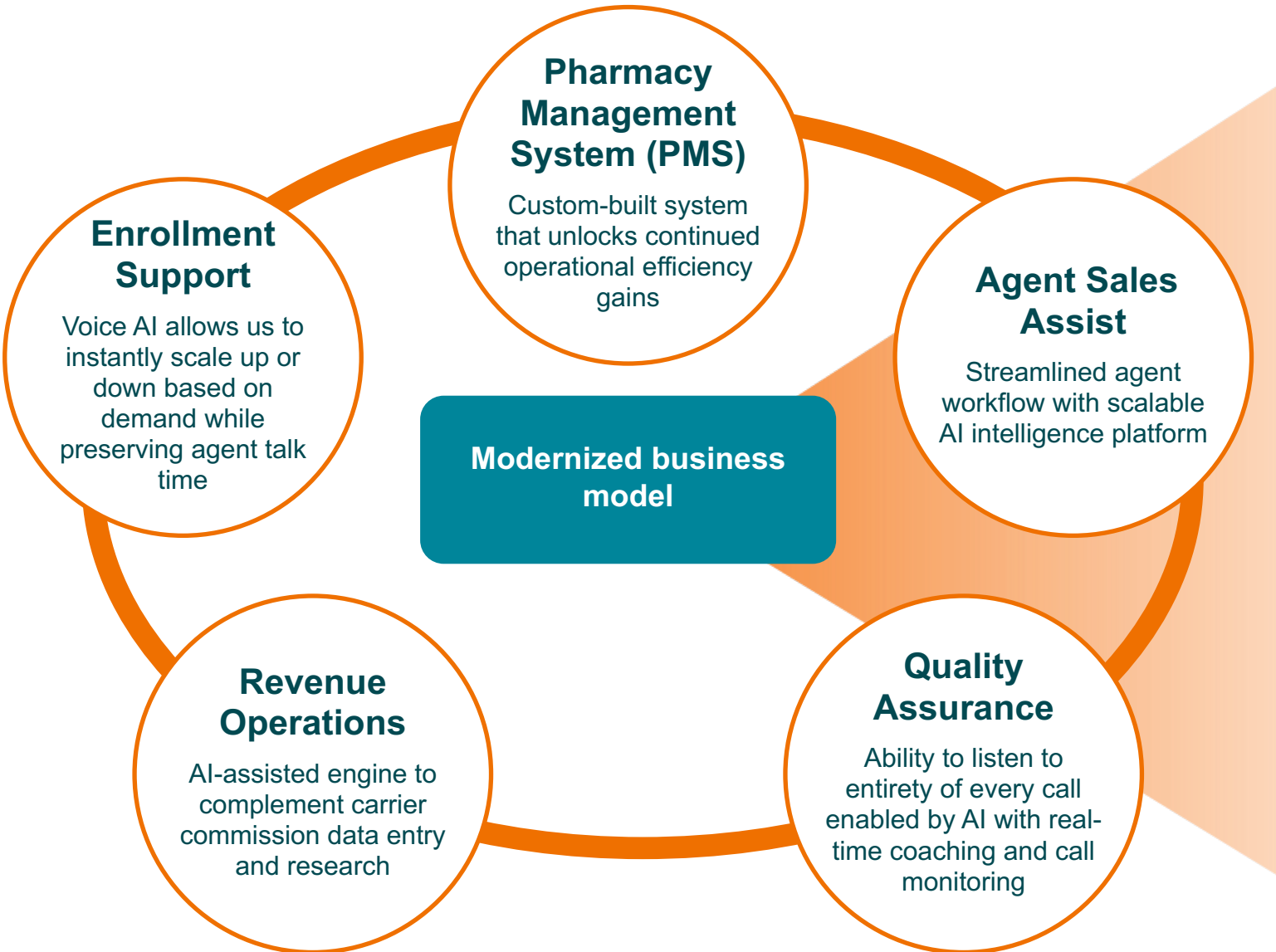
\$40M+

Year-over-Year improvement in
Operating Cash Flow



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Technology Advantage Leads to Operating Efficiencies

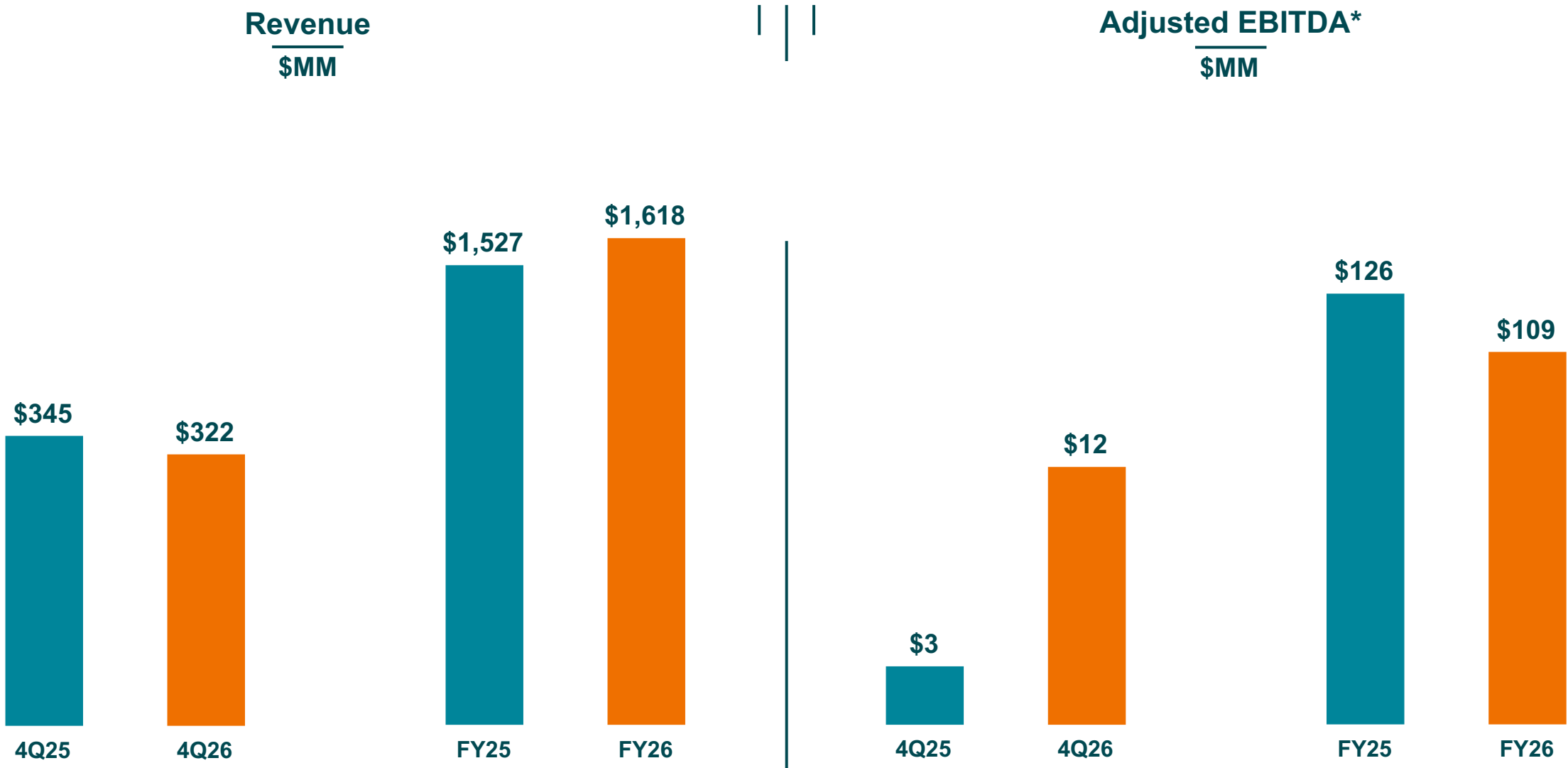


- **Optimized end-to-end sales funnel** maximizing agent efficiency
- **Streamlined corporate functions** with focus on enhancing associate and agent toolkit
- **AI and technology efficiencies** lead directly to cash savings without sacrificing productivity

\$30M+

in annual cost savings for FY 2027

2026 Consolidated Financial Summary



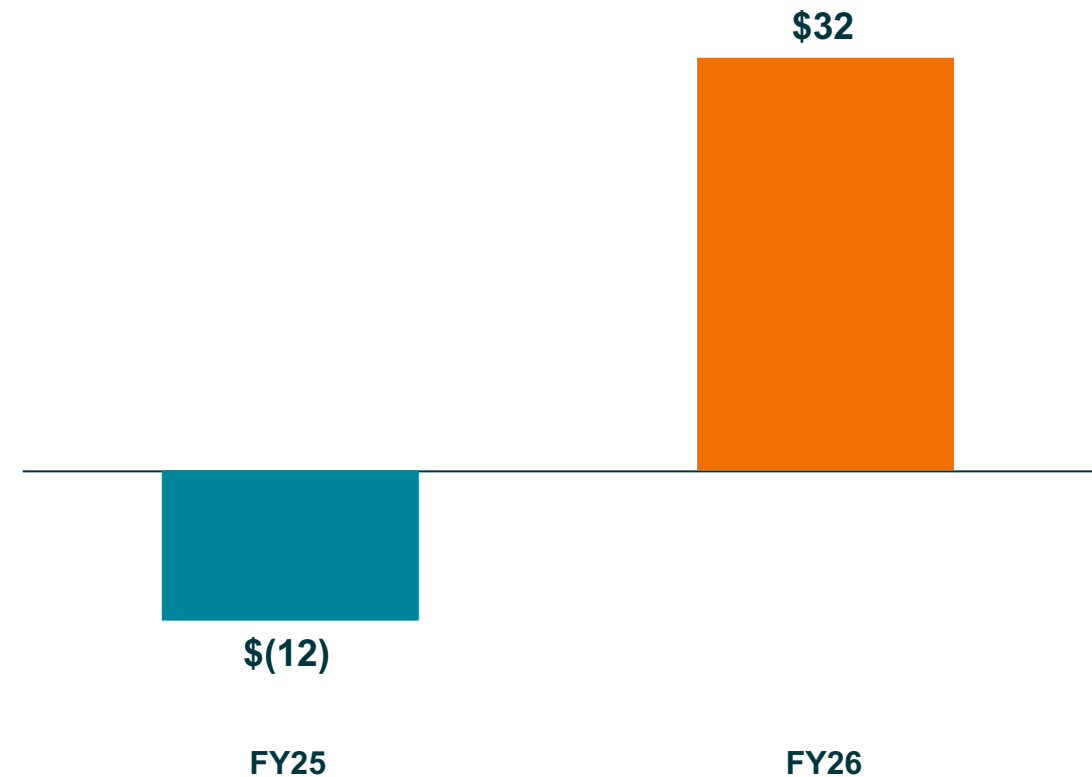
*See "Non-GAAP Financial Measures" section on slide 2

Growing Operating Cash Flow

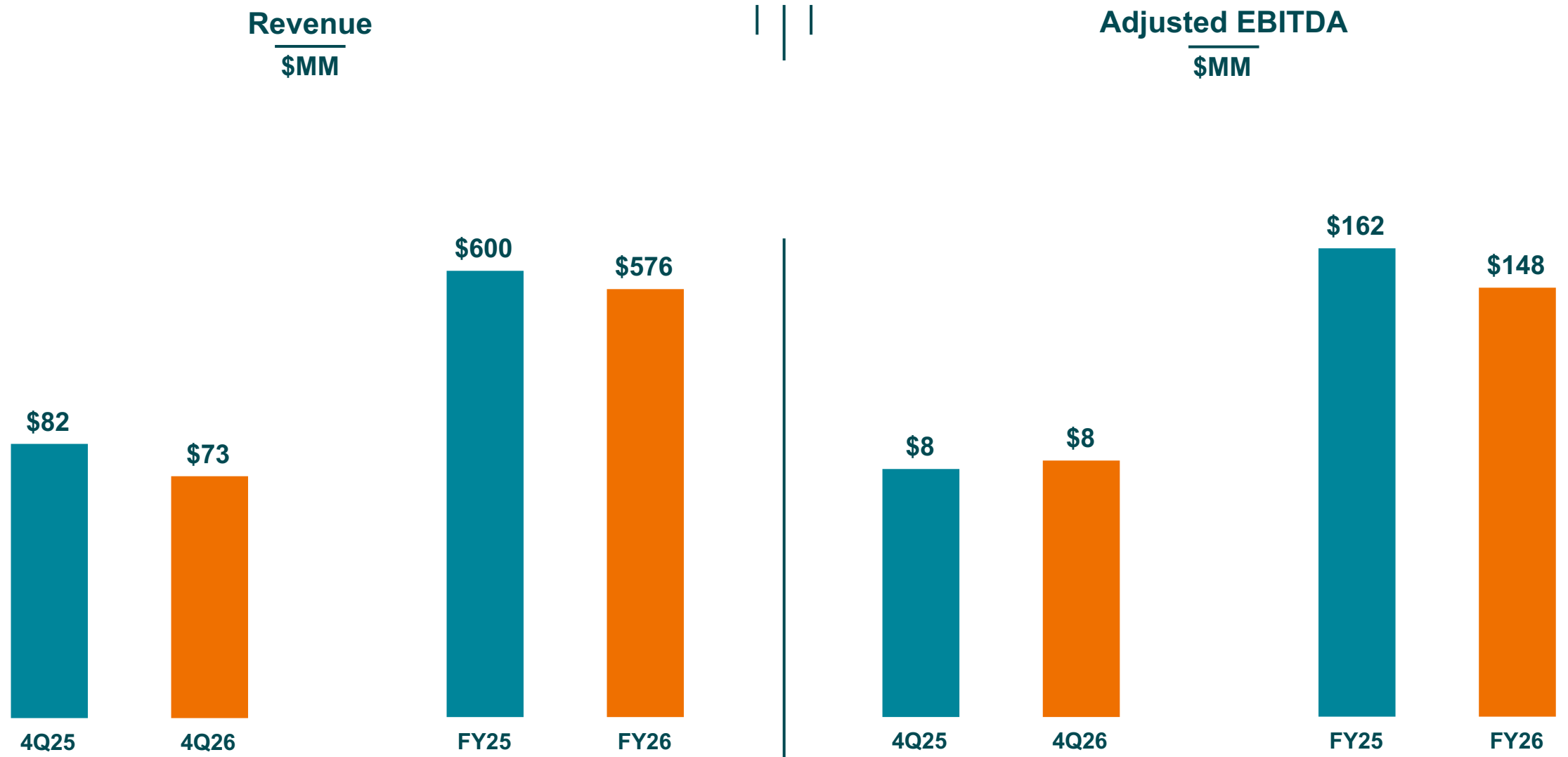
Commentary

- \$44 million year-over-year improvement in operating cash driven by disciplined execution across every division
- Strong Senior operating results despite a dynamic market backdrop
- Healthcare Services driving more operating cash per member
- Strong cash contribution in the Life segment

Operating Cash Flow \$MM

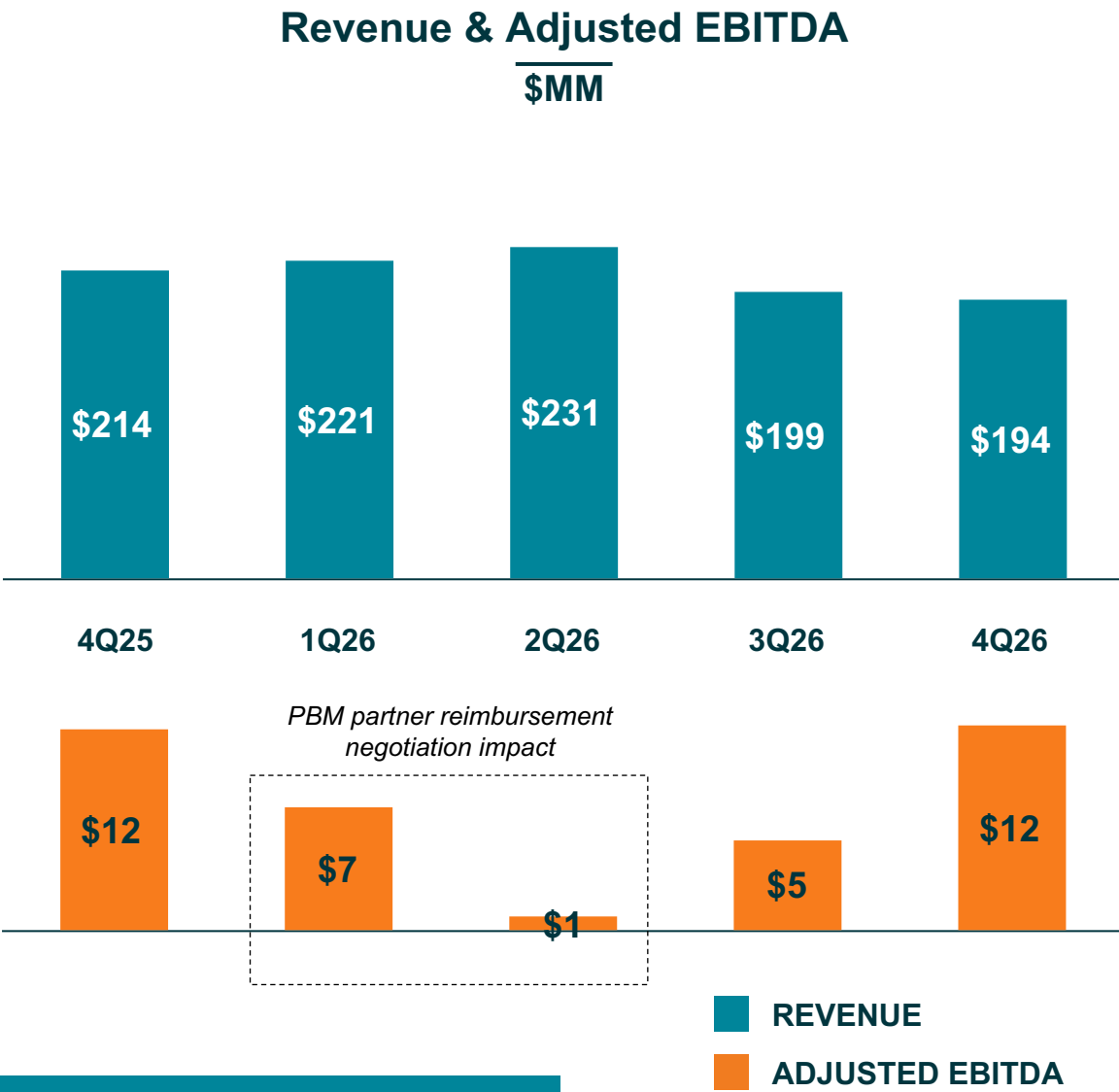
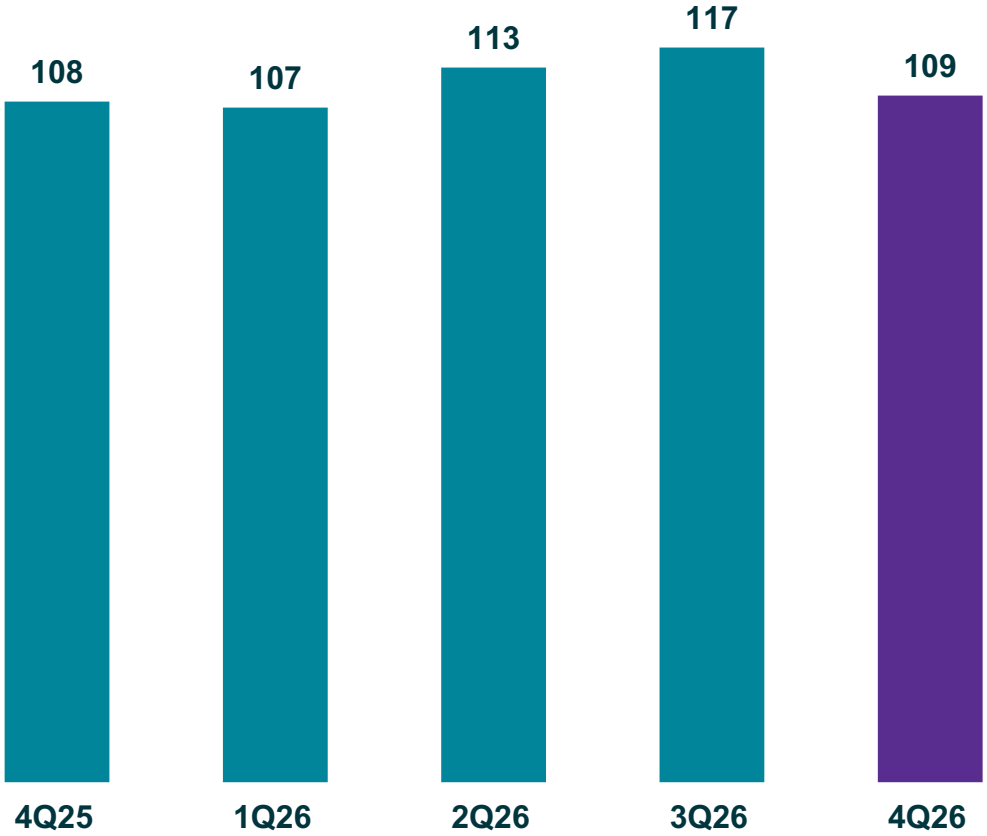


Senior Financial Summary

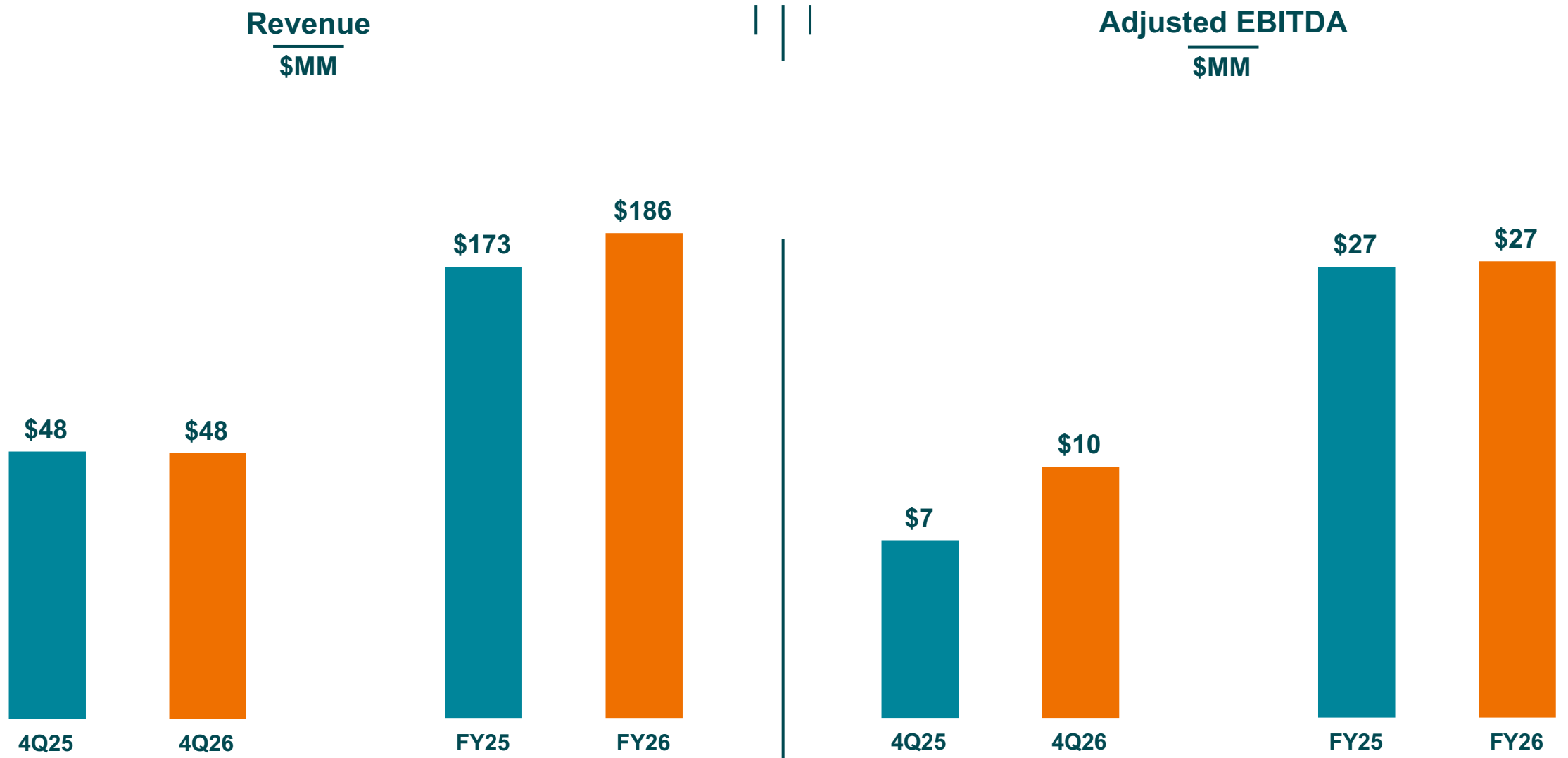


Healthcare Services KPIs

Select Rx Members



Life Financial Summary



FY27 Guidance - Driving Significant Cash Flow Improvement

Revenue

\$1.35B

to

\$1.45B

-14% YoY
At the Midpoint

Adjusted EBITDA*

\$90M

to

\$115M

-6% YoY
At the Midpoint

Operating Cash Flow

\$60M+

+88% YoY

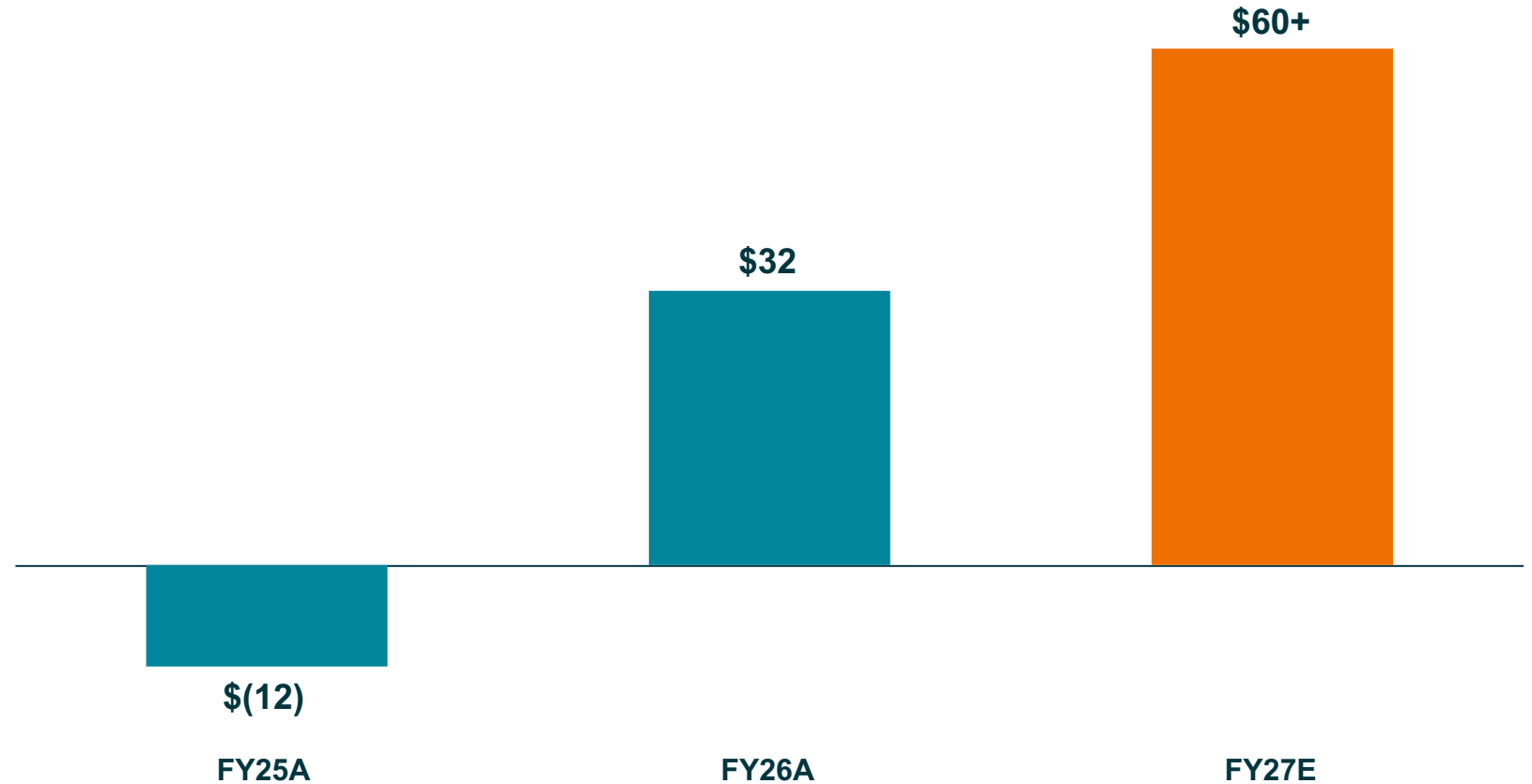
*See "Non-GAAP Financial Measures" section on slide 2

Cash Flow Growth in FY27

Commentary

- Increasing operational and cost efficiency through technology leverage
- PBM stability maintained through multi-year contract
- Ramping SelectRx profitability
 - Driven by the Kansas SelectRx facility

Operating Cash Flow \$MM



Supplemental Information



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Reconciliation of Non-GAAP Measure

Reconciliation of Net Income to Adjusted EBITDA

(in thousands)	4Q FY		FY YTD	
	2026	2025	2026	2025
Net income (loss)	\$ (16,842)	\$ 12,868	\$ 62,189	\$ 47,580
Share-based compensation expense	3,382	4,852	14,862	18,357
Transaction costs	634	1,257	2,112	14,617
Depreciation and amortization	4,482	4,876	17,489	20,460
Loss on disposal of property, equipment, and software, net	—	80	—	240
Impairment of equity-method investment	—	—	1,000	—
Impairment of long-lived asset	—	4,209	—	4,209
Loss on extinguishment of debt	—	—	8,659	—
Change in fair value of warrants	6,017	(34,181)	(55,804)	(59,525)
Interest expense, net	10,504	12,226	44,527	79,385
Income tax expense	3,712	(3,493)	14,098	931
Adjusted EBITDA	<u>\$ 11,889</u>	<u>\$ 2,694</u>	<u>\$ 109,132</u>	<u>\$ 126,254</u>



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