SelectQuote, Inc.

Investor Presentation

May 2024



SELECTQUOTE®

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: the impacts of the COVID-19 pandemic and any other public health events, 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, including 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; 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, 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.

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 or a solicitation of an offer to buy 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, Adjusted EBITDA Margin, and Cash EBITDA, which are non-GAAP financial measures. These non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly titled measures presented by other companies. We define Adjusted EBITDA as income (loss) before interest expense, income tax expense (benefit), depreciation and amortization, 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). We define Cash EBITDA as Adjusted EBITDA excluding the impacts from the estimates of future renewal commission revenue. The most directly comparable GAAP measure for both Adjusted EBITDA and Cash EBITDA is net income (loss). We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. The most directly comparable GAAP measure is net income (loss) margin. We monitor and have presented in this presentation Adjusted EBITDA, Cash EBITDA, and Adjusted EBITDA Margin because they are key measures used by our management and Board of Directors to understand and evaluate our operating performance, to establish budgets, and to develop operational goals for managing our business. In particular, we believe that excluding the impacts of certain transactions in calculating Adjusted EBITDA and Cash EBITDA can provide a useful measure for period-to-period comparisons of our core operating performance. For a reconciliation of the differences between these non-GAAP measures and their most directly comparable GAAP measures, see slides 13 through 17 of this presentation.

SelectQuote's Proven Leadership Team

The SelectQuote team has superior experience and domain expertise with a demonstrated track record of delivering growth and innovation



Tim Danker
CEO

CEO of SelectQuote since 2017. He has also served as President/EVP of the Life division from 2015-2019 and President of the Auto & Home division from 2012-2015. Prior to joining, Tim co-founded and served as CEO of Spring Venture Group—a direct-to-consumer Senior health insurance brokerage.

Tim received his undergraduate degree in Business Administration from the University of Missouri and his M.B.A. from the University of Kansas.



Bill Grant
COO

William “Bill” Grant III has served as the COO of SelectQuote since 2019, previously serving as Chief Marketing Officer of the company and President of the Senior division from 2017-2019. Prior to that, he served as Senior Vice President of Marketing for the Senior division for five years.

Bill received his undergraduate degree from the University of Kansas.



Bob Grant
President

Prior to serving as President of SelectQuote, Bob was the President of our Senior division from 2019-2021. Bob has also served as the company’s CRO from 2017-2019, and prior to that served in senior leadership roles in both the Life and Senior divisions from 2013-2017.

Bob received his undergraduate degree from the University of Kansas.



Ryan Clement
CFO

Ryan joined in January of 2022. Prior to SelectQuote, Ryan served as the CFO of Sifted, a SaaS based logistics software company. Prior to Sifted, Ryan held a number of senior level Finance and Operational roles at Edelman Financial Engines, one of the nation’s largest Registered Investment Advisory firms.

Ryan earned his undergraduate and MBA degrees from the University of Missouri – Columbia.



Josh Matthews
President - Senior

Prior to serving as President of the Senior segment, Josh served as the EVP of Medicare from 2019-2022 and was the SVP of Sales before that. Prior to joining SelectQuote in 2014, Josh served in AmeriCorps through Teach for America.

Josh received his undergraduate degree in Business Administration from Kansas State University and his Masters in Mathematics from Rockhurst University.



Ryan Souan
EVP – Life, Auto & Home

Ryan joined SelectQuote in 2017. Prior to his current role, Ryan served as the EVP of Marketing for SelectQuote. Prior to joining in 2017, Ryan held a variety of leadership positions for Sprint Corporation and worked as a business consultant for Accenture.

Ryan earned his Bachelor of Business Administration from Baylor University and his MBA from the Kellogg School of Management at Northwestern University.

Leading Insurance Distribution and Member Engagement Platform

SelectQuote is a leading distributor of Medicare Advantage, providing the company with unparalleled access to and relationships with Seniors. SelectQuote leverages these contacts to power growth and engagement with its Healthcare Services platform

Overview of SelectQuote

SelectQuote is a **leading technology-enabled, direct-to-consumer ("DTC")** distribution platform, providing **health, life, automobile, and home insurance**

SelectQuote provides direct distribution services to **50+ carriers** who entrust SelectQuote to sell their **"must own" insurance products** through a more transparent, personalized, and easy-to-understand process

How SelectQuote is Different

A proprietary, purpose-built marketing technology optimizes lead delivery to SelectQuote's **highly-skilled representative force, maximizing marketing ROI, representative close rates, and sales volume**

SelectQuote's "flywheel" is enhanced by **over 1 billion data points gathered by proprietary algorithms**, which **continuously improve lead acquisition efficiency and distribution capabilities**, driving deeper client relationships

39+
Years in Operation

100%
Internal Agents

6MM+
Policyholders Served

1 Billion+
Data Points Collected

~2,000+
Licensed Agents

~30K
Conversations per Day

SelectQuote's History, Platform Expansion and Diversification

1985
Founded and pioneered DTC distribution of Term Life insurance

2007
Reaches one million policies sold

2011
Strategic decision to expand platform into Senior Health and Auto & Home lines

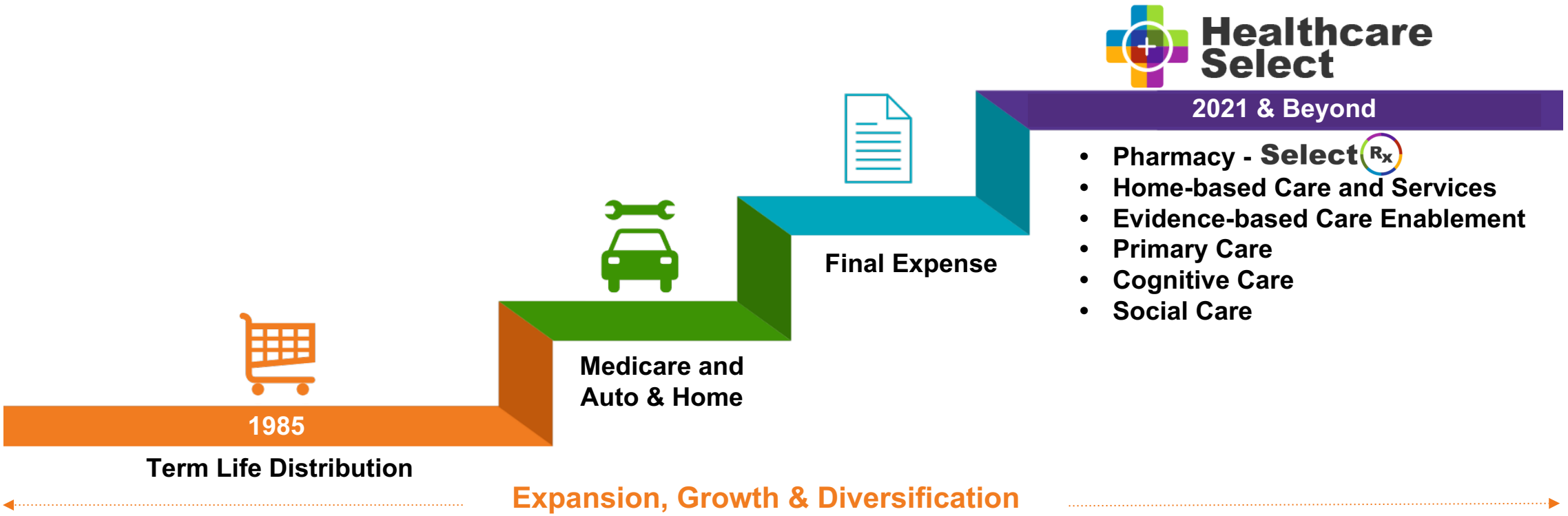
2017
Launches 4th insurance vertical, Final Expense business

2018
Relocates headquarters to Overland Park, Kansas

2021
Further broadens consumer solution into Healthcare Services via Healthcare Select

2023
Reaches 6 million policies sold

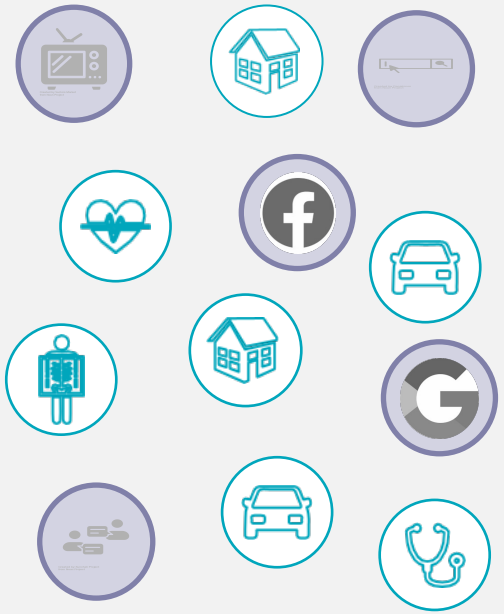
2023
SelectRx pharmacy eclipses 50,000 members



Customer Acquisition Engine Is a Competitive Advantage

Our purpose-built technology empowers agents with tools to maximize customer satisfaction and optimize policyholder lifetime value.

SelectQuote Customer Acquisition Engine



SelectQuote Leads

… are sourced through a variety of channels including TV, search, B2B partners, and 3rd party marketing partners

SelectQuote Refines Leads

Scoring:

Likelihood for lead to purchase a product

Tiering:

Buckets lead based on quality

Leveling / Routing:

Directs lead to specific representative

Agent & Carrier Selection

Agents:

Highly-trained subject matter experts

Incentivized to close

Carrier agnostic

Carriers:

SelectQuote works with the top carriers in America

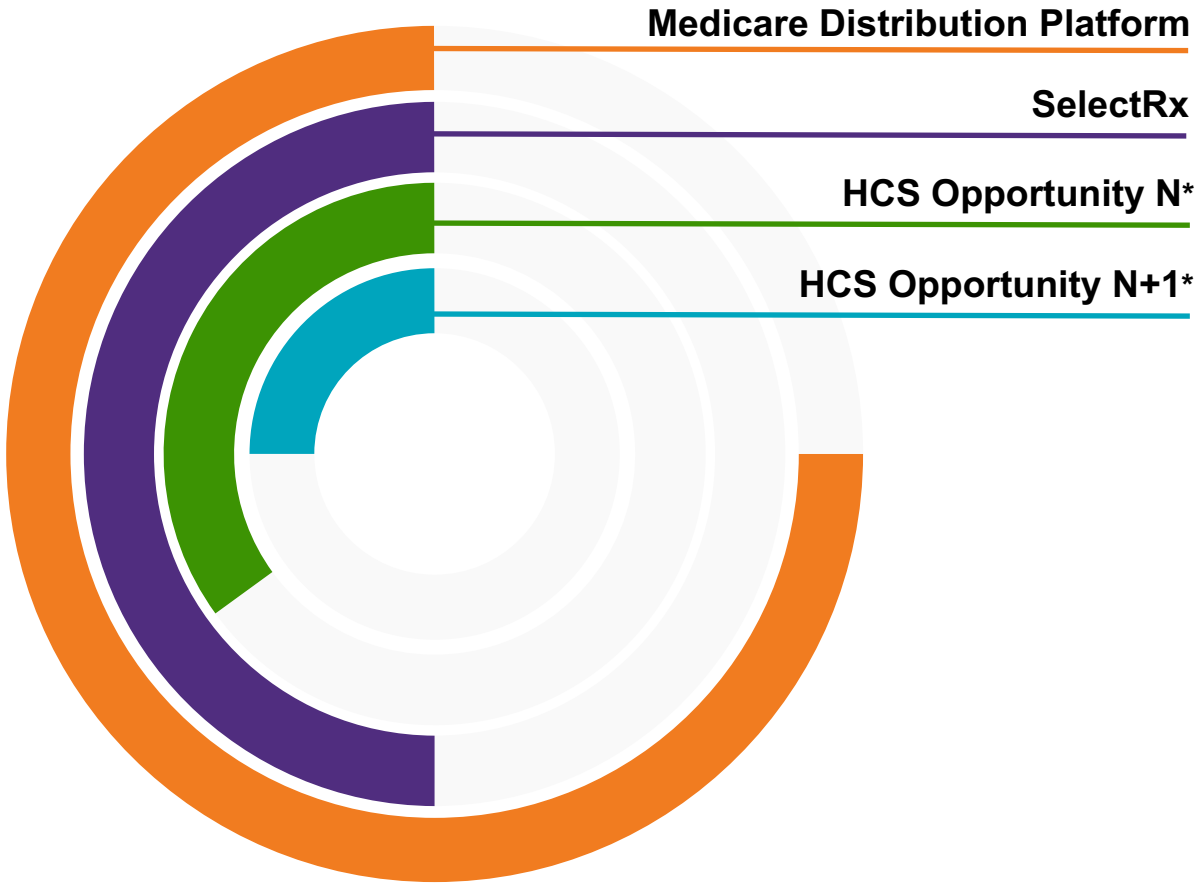
Policy recommendation are based on our customer's unique insurance needs (Geography, Doctors, Rx's, etc.)

Power of SelectQuote's Platform Today

Information Hub within Healthcare Ecosystem



Platform Built to Capitalize



*For illustrative purposes only. Not intended to be representative of specific opportunities.

SelectQuote's Operating Segments

Senior

Medicare Advantage distribution platform with attractive value proposition and favorable secular tailwinds

$590m
FY23 Revenue

26%
FY23 Adj. EBITDA Margin*

~20%
Sustainable Adj. EBITDA Margin†

Healthcare Services

High-growth customer engagement platform with valuable recurring revenue and cash flow dynamics

$252m
FY23 Revenue

260%
FY23 Revenue Growth Year-Over-Year

~80-100%
FY24 Revenue Growth Guidance

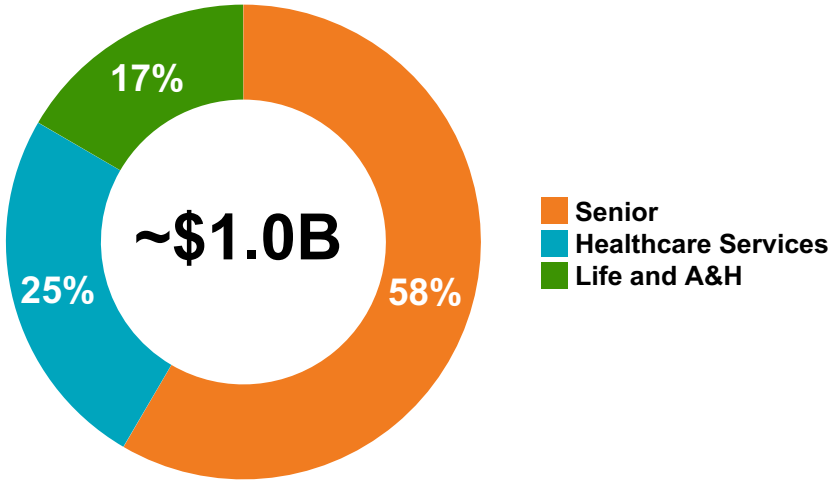
Life and Auto & Home

Legacy insurance distribution channels with strong Adj. EBITDA margins and cash flow

$168m
FY23 Revenue

$31m
FY23 Cash EBITDA* Contribution

Fiscal 2023 Revenue



Fiscal 2024 Guidance

$1.25B - $1.30B
Revenue
+27% YoY
At the Midpoint

$100m - $110m
Adjusted EBITDA*
+41% YoY
At the Midpoint

† Estimated future results based on operating results to date.
*See "Non-GAAP Financial Measures" above on slide 2.

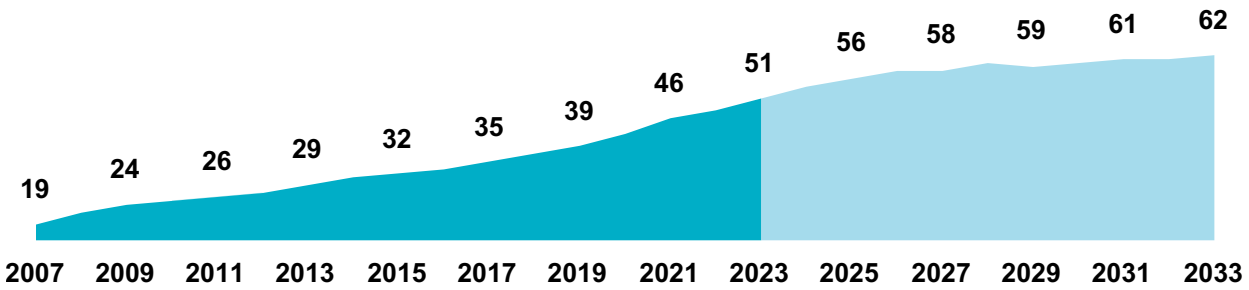
Senior at a Glance

A leading technology-enabled, direct-to-consumer ("DTC") Medicare Advantage distribution platform designed to deliver profitable growth within a wide range of selling environments

Overview

- Our **purpose-built technology** empowers our agent force with the tools to **maximize customer satisfaction and to optimize policyholder LTVs**
- Favorable **secular tailwinds and demographics as ~10,000 people turn 65 each day through the end of the decade and Medicare Advantage penetration** continues to increase

Medicare Advantage Market Penetration (%)



Source: Kaiser Family Foundation

Key SelectQuote Metrics

578K

Medicare Advantage Approved Policies in FY23

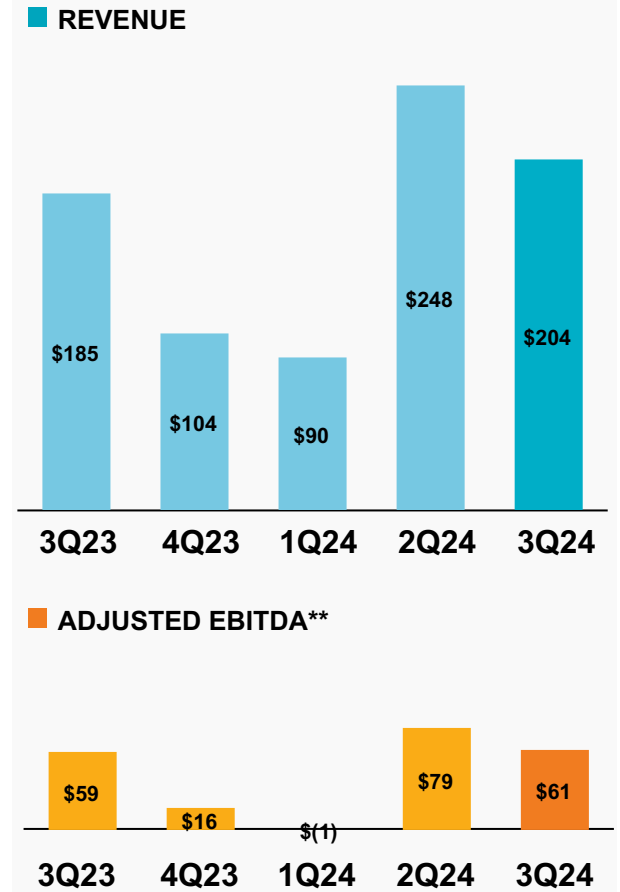
4.2x

Global Revenue-to-CAC* Multiple

~20%

Sustainable Adj. EBITDA Margin†

SelectQuote Financials



*Revenue to customer acquisition cost represents total revenue as a multiple of total marketing acquisition cost. Revenue-to-CAC is calculated by dividing total revenue for the Senior and Healthcare Services (HCS) segments by total marketing acquisition cost, which represents the direct costs of acquiring leads utilized by the Senior and HCS segments.

† Estimated future results based on operating results to date.
**See "Non-GAAP Financial Measures" above on slide 2.

Healthcare Services At a Glance

Highly attractive financial profile featuring rapid growth, favorable reimbursement, recurring revenue, compelling LTV / CAC, robust drug margins, and near-term profitability

Overview

- Pillar asset in SelectRx, an accredited **Patient-Centered Pharmacy Home ("PCPH") long-term care pharmacy that simplifies managing polypharmacy, improves member outcomes, and increases convenience** by enabling members to remain in their own homes

- Large opportunity to **leverage existing customer base and distribution model** to improve access to healthcare services for our consumers and to **create value for shareholders**

- Growth is **fueled by SelectQuote's proprietary lead engine**, with potential to tap into population health, specialized home care, and specialty pharmacy opportunities

Key SelectQuote Metrics

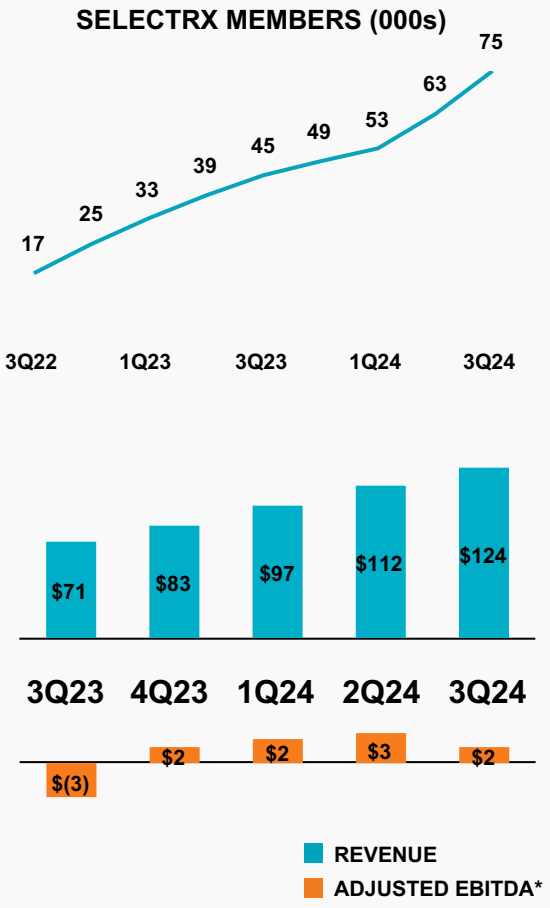
75,000

SelectRx Members

Low-to-mid teens

Long-term target Adj. EBITDA Margin

SelectQuote Financials



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

Key Investment Highlights



- **Large and Growing End Markets Shifting to Meet Evolving Consumer Preferences**
- **Purpose-Built Technology Empowering Our Highly Skilled Internal Agent Network**
- **Self-Reinforcing Feedback Loop from Strong Carrier Relationships and Favorable Consumer Outcomes**
- **Returns Focused Business Model Driving Profitable and Cash Generative Growth**
- **Unique Ability to Leverage Customer Engagement Platform and Information Advantages to Deliver Comprehensive Healthcare Services Solutions**



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Net Income (Loss) to Adjusted EBITDA Reconciliation

	3Q FY 2023					
(in thousands)	Senior	Healthcare Services	Life	Auto & Home	Corp & Elims	Consolidated
Revenue	$ 185,200	$ 70,725	$ 36,950	$ 8,238	$ (1,715)	$ 299,398
Operating expenses	(126,034)	(74,091)	(31,446)	(5,648)	(17,947)	(255,166)
Other income (expense), net	—	—	(201)	1	(6)	(206)
Adjusted EBITDA	$ 59,166	$ (3,366)	$ 5,303	$ 2,591	$ (19,668)	$ 44,026
Share-based compensation expense						(2,959)
Non-recurring expenses						(433)
Depreciation and amortization						(7,098)
Loss on disposal of property, equipment, and software						(15)
Interest expense, net						(21,105)
Income tax expense						(3,152)
Net income						$ 9,264

	4Q FY 2023					
(in thousands)	Senior	Healthcare Services	Life	Auto & Home	Corp & Elims	Consolidated
Revenue	$ 103,592	$ 82,803	$ 38,052	$ (1,266)	$ (1,403)	$ 221,778
Operating expenses	(87,445)	(81,118)	(31,350)	(5,970)	(21,715)	(227,598)
Other income (expense), net	—	—	—	1	(4)	(3)
Adjusted EBITDA	$ 16,147	$ 1,685	$ 6,702	$ (7,235)	$ (23,122)	$ (5,823)
Share-based compensation expense						(2,785)
Transaction costs						(2,568)
Depreciation and amortization						(6,793)
Loss on disposal of property, equipment, and software						(363)
Impairment of long-lived assets						(17,332)
Interest expense, net						(21,721)
Income tax benefit						9,547
Net loss						$ (47,838)

Net Loss to Adjusted EBITDA and Cash EBITDA Reconciliations

	FY 2023					
(in thousands)	Senior	Healthcare Services	Life	Auto & Home	Corp & Elims	Consolidated
Revenue	$ 590,131	$ 252,075	$ 145,832	$ 21,862	$ (7,052)	$ 1,002,848
Operating expenses	(435,054)	(274,844)	(122,759)	(21,782)	(73,985)	(928,424)
Other income (expense), net	—	—	—	1	(122)	(121)
Adjusted EBITDA	$ 155,077	$ (22,769)	$ 23,073	$ 81	$ (81,159)	$ 74,303
Less: Net Change in Future Renewal Commission Revenue	(9,753)	—	(1,749)	9,643	—	(1,859)
Cash EBITDA	$ 145,324	$ (22,769)	$ 21,324	$ 9,724	$ (81,159)	$ 72,444
Share-based compensation expense						(11,310)
Transaction costs						(5,569)
Depreciation and amortization						(27,881)
Loss on disposal of property, equipment, and software						(749)
Impairment of long-lived assets						(17,332)
Interest expense, net						(80,606)
Income tax benefit						10,600
Net loss						$ (58,544)

Net Loss to Adjusted EBITDA Reconciliation

	1Q FY 2024					
(in thousands)	Senior	Healthcare Services	Life	Auto & Home	Corp & Elims	Consolidated
Revenue	$ 89,918	$ 97,368	$ 37,803	$ 9,027	$ (1,386)	$ 232,730
Operating expenses	(91,253)	(95,046)	(32,563)	(5,708)	(19,498)	(244,068)
Other income (expense), net	—	—	—	—	(38)	(38)
Adjusted EBITDA	$ (1,335)	$ 2,322	$ 5,240	$ 3,319	$ (20,922)	$ (11,376)
Share-based compensation expense						(3,175)
Transaction costs						(1,904)
Depreciation and amortization						(5,989)
Loss on disposal of property, equipment, and software						(9)
Interest expense, net						(21,397)
Income tax benefit						12,799
Net loss						$ (31,051)

	2Q FY 2024					
(in thousands)	Senior	Healthcare Services	Life	Auto & Home	Corp & Elims	Consolidated
Revenue	$ 247,529	$ 111,710	$ 37,367	$ 10,487	$ (1,655)	$ 405,438
Operating expenses	(168,816)	(108,729)	(32,798)	(5,762)	(21,919)	(338,024)
Other expenses, net	—	—	—	—	—	—
Adjusted EBITDA	$ 78,713	$ 2,981	$ 4,569	$ 4,725	$ (23,574)	$ 67,414
Share-based compensation expense						(3,822)
Transaction costs						(2,400)
Depreciation and amortization						(5,898)
Interest expense, net						(24,415)
Income tax expense						(11,487)
Net income						$ 19,392

Net Income (Loss) to Adjusted EBITDA Reconciliation

	3Q FY 2024					
(in thousands)	Senior	Healthcare Services	Life	Auto & Home	Corp & Elims	Consolidated
Revenue	$ 204,259	$ 124,207	$ 40,686	$ 9,134	$ (1,886)	$ 376,400
Operating expenses	(142,765)	(122,598)	(37,548)	(5,524)	(21,355)	(329,790)
Other income (expense), net	—	—	—	(1)	(11)	(12)
Adjusted EBITDA	$ 61,494	$ 1,609	$ 3,138	$ 3,609	$ (23,252)	$ 46,598
Share-based compensation expense						(3,515)
Transaction costs						(3,325)
Depreciation and amortization						(6,704)
Loss on disposal of property, equipment, and software						(4)
Interest expense, net						(24,330)
Income tax expense						(169)
Net income						$ 8,551

Net Loss to Adjusted EBITDA Reconciliation (FY24 Guidance)

(in thousands)	Range	
Net Loss	$ (34,000)	$ (21,000)
Income tax benefit	(12,000)	(8,000)
Interest expense, net	96,000	94,000
Depreciation and amortization	26,000	24,000
Share-based compensation expense	14,000	13,000
Non-recurring expenses	10,000	8,000
Adjusted EBITDA	$ 100,000	$ 110,000