

EARGO

HEAR LIFE TO THE FULLEST

William Blair 42nd Annual Growth Stock Conference
June 9, 2022

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this presentation are forward-looking statements, including statements regarding the Company's addressable market and market opportunity, potential for growth, future plans, initiatives, projections and expectations, including with respect to insurance, retail or other opportunities as well as the pending over-the-counter hearing aid regulatory framework and any future Eargo products. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that could cause actual results and events to differ materially from those anticipated, including, but not limited to, risks, uncertainties and assumptions related to: the extent to which the Company may be able to validate and establish processes to support the submission of claims for reimbursement from the Federal Employee Health Benefits (FEHB) program in the future, if at all, and the Company's ability to obtain, maintain or increase insurance coverage of its hearing aids; the timing or results of ongoing claims audits and medical records reviews by third-party payors; the extent of losses from hearing aids delivered to customers from September 21, 2021 until December 8, 2021; the Company's ability to regain compliance with Nasdaq Listing Rules within the required time period, if at all; the Company's ability to raise capital on acceptable terms, if at all; the impact of the DOJ investigation, third-party payor audits and the regulatory landscape for hearing aid devices on the Company's business and results of operations; the Company's expectations concerning additional orders by existing customers; the Company's expectations regarding the potential market size and size of the potential consumer populations for the Company's products and any future products; the Company's ability to release new hearing aids and the anticipated features of any such hearing aids; developments and projections relating to its competitors and the industry, including competing products; the Company's ability to maintain its competitive technological advantages against new entrants in the industry; the pricing of the Company's hearing aids; the Company's expectations regarding the ability to make certain claims related to the performance of the Company's hearing aids relative to competitive products; and the Company's estimates regarding the COVID-19 pandemic, including but not limited to, its duration and its impact on the Company's business and results of operations. These and other risks are described in greater detail under the section titled "Risk Factors" contained in the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the U.S. Securities and Exchange Commission. Any forward-looking statements in this presentation are made pursuant to the Private Securities Litigation Reform Act of 1995, as amended, are based on current expectations, forecasts and assumptions, and speak only as of the date of this presentation.

Corporate Overview

Estimated >\$30 Billion TAM with Significant Unmet Need

- ▶ We estimate that more than 45M U.S. adults have hearing loss^{1,2}, but only ~25% have used a hearing aid³
- ▶ Low penetration due to stigma, discomfort, high cost, and inconvenient, cumbersome experience / lack of access and awareness
- ▶ We believe OTC regulation in 2022 will simplify omni-channel distribution

Revolutionary Product

- ▶ Virtually invisible, comfortable all-day wear, rechargeable, high-quality audio
- ▶ Sound Match, Sound Adjust, performance in noise
- ▶ Mobile app
- ▶ Lower cost to consumer

Pioneering Business Model

- ▶ Sophisticated demand generation across media channels
- ▶ Empowering DTC experience: learn, shop, telecare support from home
- ▶ Omnichannel expertise across cash-pay⁴, insurance⁵

Significant Track Record of Success

- ▶ >110,000 cumulative gross systems shipped
- ▶ Estimated 2/3 of Eargo customers are new to category – we believe we have expanded the market
- ▶ Aided brand awareness of 27%, up from 3% three years ago

Clear Milestones Aim to Drive Growth and Increase Penetration

- ▶ Further optimize cash-pay demand generation
- ▶ Priority is to re-enter insurance market
- ▶ Launch and scale physical retail partnerships and assets



1. Prevalence of Hearing Loss by Severity in the United States, Adele M. Goman, PhD, and Frank R. Lin, MD, PhD, 2016.
2. U.S. Census International Database.
3. National Institute on Deafness and Other Communication Disorders. Hearing Loss and Hearing Aid Use. <https://www.nidcd.nih.gov/news/multimedia/hearing-loss-and-hearing-aid-use>
4. The Company considers "cash-pay" to include upfront payment, credit card, third-party financing, and distributor payment.
5. Subject to ability to regain insurance coverage; Eargo is not currently accepting insurance benefits as a form of payment.

Large, Underpenetrated Market



45M U.S. Adults with Hearing Loss



>\$8B

Annual U.S. Hearing Aid Sales in 2019¹

But only ~25% have ever used a hearing aid



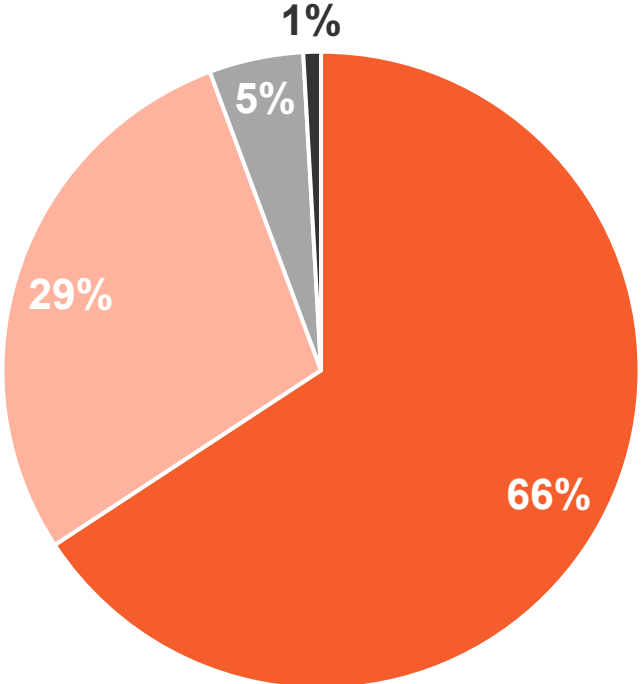
Why?

- ✓ Low Awareness
- ✓ Low Accessibility
- ✓ High Stigma
- ✓ High Cost
- ✓ Highly Inconvenient

1. Hearing Review; Hearing Industries Association. Includes estimated spend by consumers in private sales (including Costco) and purchases by the U.S. Department of Veterans Affairs, which then distributes devices at no cost to end-users.

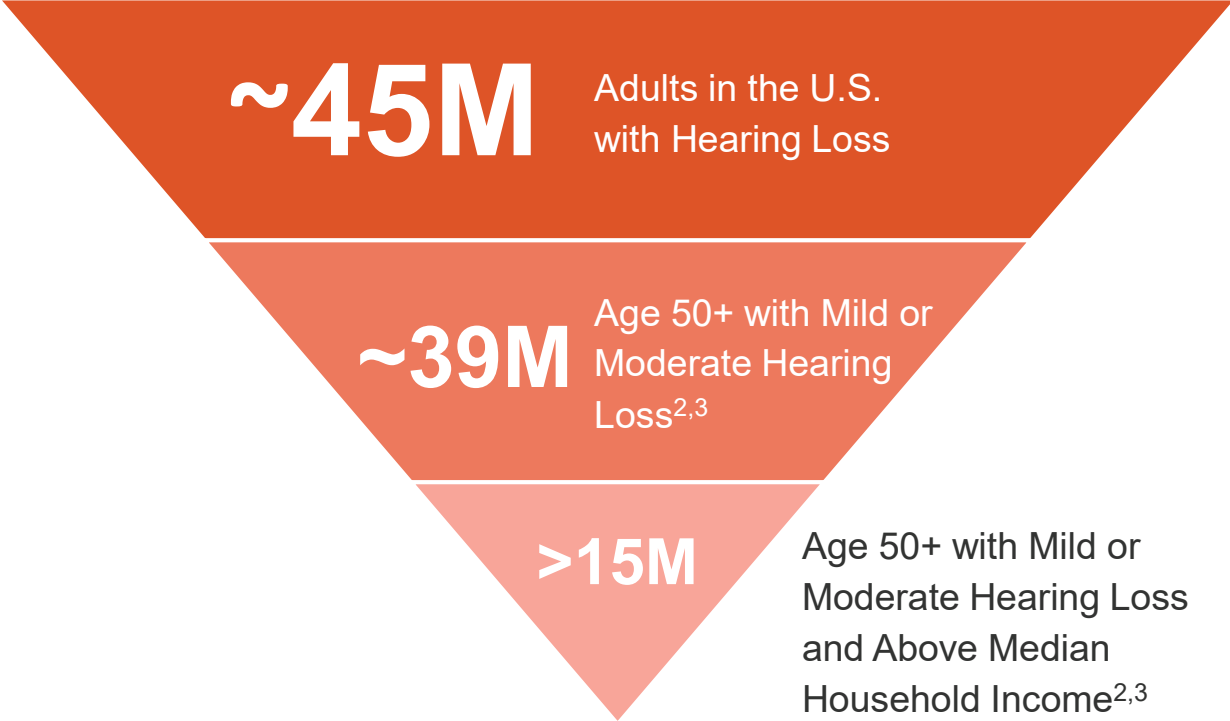
Mild and Moderate Hearing Loss: Estimated 94% of U.S. Market

Hearing Loss Prevalence by Severity¹



■ Mild ■ Moderate ■ Severe ■ Profound





Eargo U.S. Addressable Market



Estimated >\$30 Billion
2021 U.S. Addressable Market⁴

1. Lin, F. R., Niparko, J. K., & Ferrucci, L. (2011). Hearing Loss Prevalence in the United States. Archives of Internal Medicine, 171(20), 1851–1852.; Prevalence of Hearing Loss by Severity in the United States, Adele M. Goman, PhD, and Frank R. Lin, MD, PhD, 2016.
 2. Prevalence of Hearing Loss by Severity in the United States, Adele M. Goman, PhD, and Frank R. Lin, MD, PhD, 2016.
 3. U.S. Census Bureau, Current Population Survey, 2019 Annual Social and Economic Supplement.
 4. ~15M consumers multiplied by Eargo average selling price as of December 31, 2021 of \$2,200.

Traditional Hearing Aids Have Significant Limitations

	Behind-the-Ear Hearing Aids		In-the-Ear Hearing Aids	
	Behind-the-Ear	Mini BTE	In-Ear	In-Canal
				
	Approximately 87% market share¹		Approximately 13% market share¹	
Applicability	Fit the widest range of hearing loss		Mild to severe hearing loss	
Visibility	Most visible		Less visible	
Comfort and Occlusion	Most comfortable and least occlusive		Very occlusive	
Rechargeability	Some		Some	None
Average cost			\$4,600 ²	
Trial period			Varies; average ~48 Days ³	

1. The Hearing Review; Hearing Aid Sales Increase by 37% in 2021 (January 2022).
 2. Represents estimated average retail costs per pair of hearing aids sold through traditional channels in the United States. Hearing aids with custom features that reduce device visibility or improve comfort can retail for significantly more than the industry average.
 3. Industry data, Eargo estimates.

Eargo Addresses Limitations of Traditional Hearing Aids



TRADITIONAL HEARING AIDS

Stigmatized, Visible, Unattractive

Ear Canal Occlusion, Discomfort

Battery Changing Hassle







Disempowering, Cumbersome Process

B2B, Layers Of Cost

\$4,600 Average Cost^{1,2}



EARGO

-  **Virtually Invisible**
-  **Comfortable, Non-Occlusive**
-  **Rechargeable, Easy-to-Use**
-  **Empowering, Consumer-Centric Process**
-  **DTC, Vertically Integrated**
-  **\$1,450 - \$2,950²**

1. Eargo Estimates of hearing aids sold through traditional channels in the United States.
2. Cost data is on a per-pair basis.

Eargo Competitive Advantage

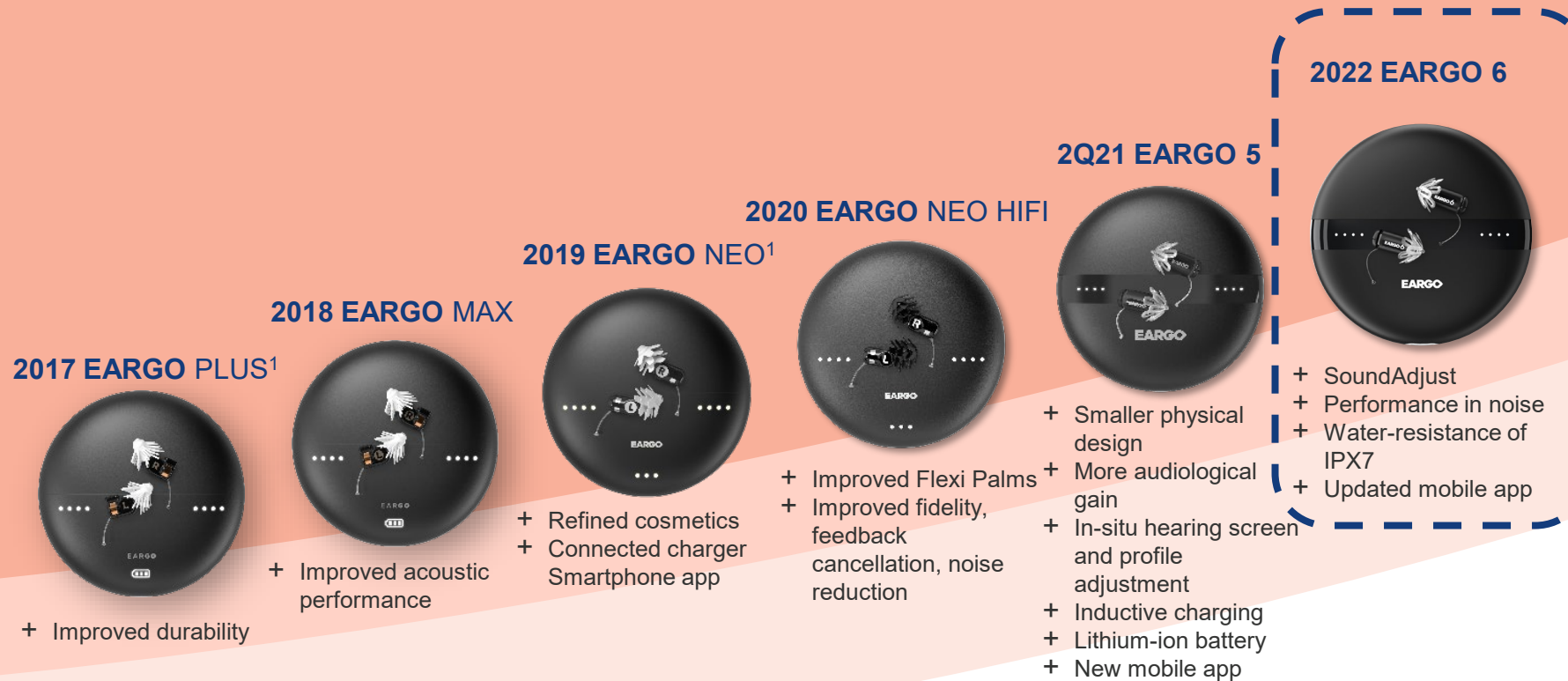
	Virtually Invisible	In-the-canal and Non-occluding	Rechargeable	Remote Clinical Support for Product Lifetime	Price
Traditional Hearing Aid Manufacturers	Sometimes		Sometimes		Average \$4,600 ¹
Direct to Consumer^{1,2}			Sometimes	✓	\$998 – \$2,250 ¹
Consumer Electronics	Sometimes		✓		Varies
EARGO	✓	✓	✓	✓	\$1,450 - \$2,950 ³

1. Cost could be reduced with potential insurance coverage.

2. Based on product offerings and advertised prices for Lively and Audicus.

3. Cost could be reduced with potential insurance coverage, subject to Eargo's ability to regain coverage; Eargo is not currently accepting insurance benefits as a form of payment.

High Cadence of Purposeful Innovation

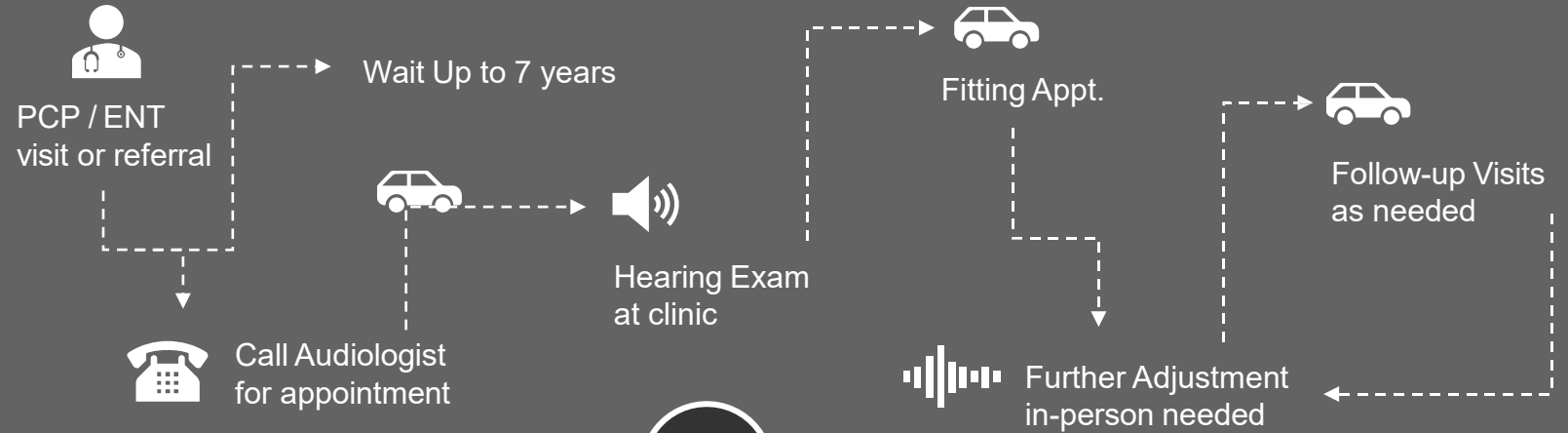


Improving Performance, Fit and Comfort

¹ Product sales no longer active.

Telecare Model Transforms Consumer Journey

Traditional Path: Weeks to Months

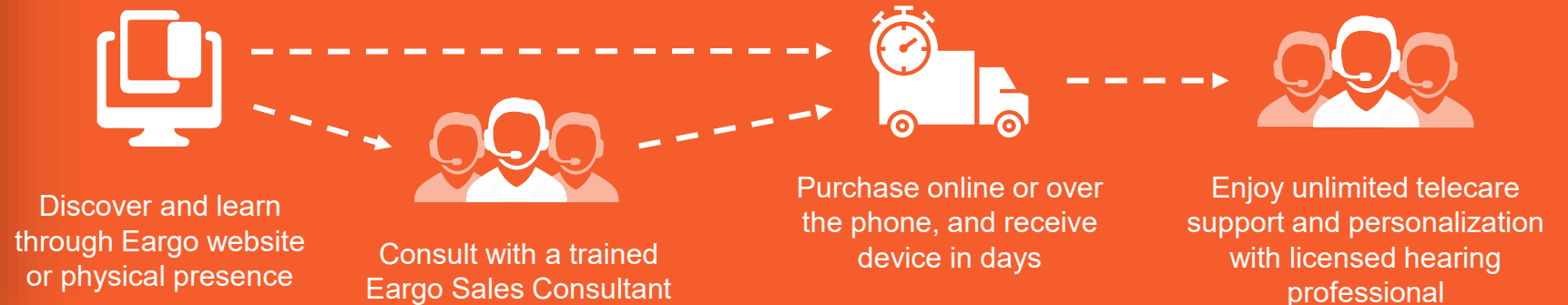


Eargo's Telecare model is:

- ▶ Simple
- ▶ Convenient
- ▶ Empowering
- ▶ Personalized
- ▶ Scalable

VS

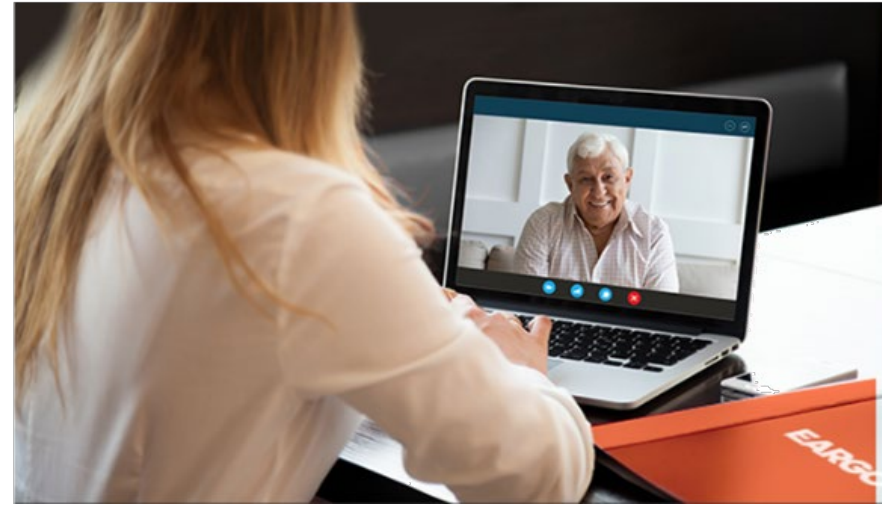
EARGO – As little as 3 Days



Committed to Comprehensive Hearing Care

Telecare Capabilities

- ✓ Licensed Hearing Professionals with degrees in Audiology, speech and language pathology
- ✓ Telecare available both before and after receipt of hearing aids
- ✓ Hearing screening / results analysis
- ✓ Guidance on use, charging and cleaning
- ✓ Over 80% of customers access Telecare services within the first month of ownership



Video Call

TUESDAY
SEPTEMBER 29

10:30 AM

ELECT A DATE

Tuesday	29	Wednesday	Thursday	Friday
28	29	30	1	2

ELECT A TIME

9:00 AM	9:30 AM	10:00 AM	10:30 AM	11:30 AM
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CONFIRM

Contact Eargo Support

EMAIL

CHAT

CALL

IN-APP VIDEO CALL

Sophisticated, Multi-Channel Customer Acquisition

Awareness / Demand Drivers



Lead Collection

Inbound Phone Online Hearing Screening Online forms and chat Retail Partner Customer Database Direct Purchase (Web)

Lead Conversion

Sales Consultants/ Hearing Professionals Online Hearing Screening Online Experience
 Promotions Segmented, Automated Email / Text / Chat Physical Experience

Customer Type

Cash Pay Insurance¹ Repeat Retail

PRODUCT SHIPMENT

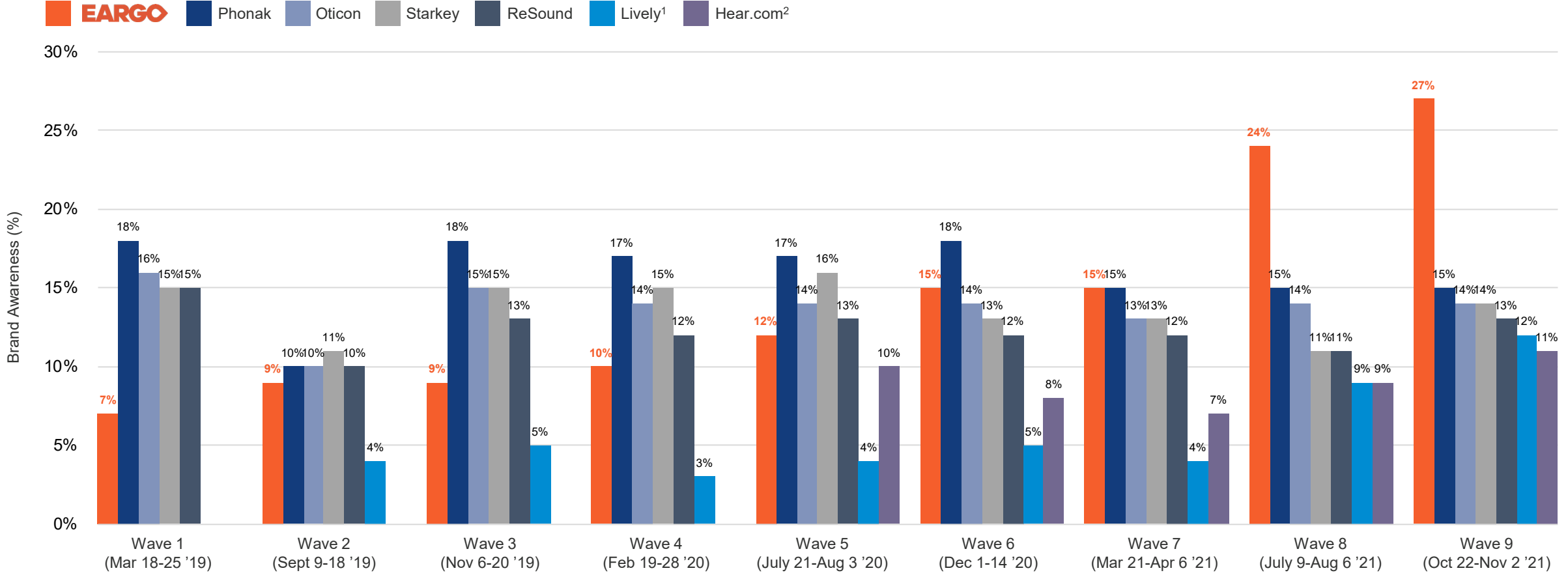


1. Subject to Eargo's ability to regain insurance coverage; Eargo is not currently accepting insurance benefits as a form of payment.

Marketing The Eargo Difference

Pain Point	Denial	The Clinic	Price	Stigma	In-Office Care	Professional Controlled
EARGO Approach	Education	Accessibility	Affordability	Invisibility	Telecare	Consumer Controlled
EARGO Innovation	Clementine	@Home (phone/online) & Retail	Lower cost Portfolio + Financing	In-Canal Device	Customer Care/ Audiologist On-Demand	Mobile App/ Sound Match

Increased Aided Brand Awareness



Source: Eargo Brand Health Reports prepared by Northstar Research Partners.

Note: Reflects the percentage of respondents who indicated that they have previously heard of the above respective brands (Survey question: "Which of the following brands / companies have you heard of?")

- 1. Lively was not included in the survey until Wave 2.
- 2. Hear.com was not included in the survey until Wave 5.

Where Is Eargo Today?

Product Update

- Strong culture of innovation
- Launch of the EARGO 5 in July '21 and EARGO 6 Launch in January '22

DOJ Settlement

- Reached civil settlement with DOJ, including payment of \$34.4M to resolve investigation into insurance reimbursement claims submitted under FEHB program
- OPM has agreed not to take administrative action seeking the exclusion of Eargo from FEHB; in recent meeting, OPM indicated that Eargo will need to work with the individual FEHB carriers to align on go-forward processes to demonstrate medical necessity

Channel Update

- Cash-pay channel demonstrating strong conversion rates and reduced CAC despite headwinds
- Planning to engage in discussions with carriers to discuss go-forward processes to demonstrate medical necessity
- Conducting retail pilots and refining our strategy for an expanded retail presence in the future

Eargo Multi-Channel Market Opportunity

Channel	Utilization in U.S.	Eargo Status
<p>Cash-Pay & Repeat</p>	<p>Majority of market</p>	<ul style="list-style-type: none"> ▶ 25K FY21 shipments ▶ CAGR shipments of 45%¹ ▶ Post-DOJ settlement, adjusted media spend to dedicate efforts in cash-pay channel ▶ Cash-pay conversion rate averaged 10% in December 2021 to March 2022 (vs. 6% in January to November 2021) ▶ As a percentage of total volume, repeat shipments constituted approximately 11%, 14%, and 19-20% in 3Q21, 4Q21, and 1Q22 respectively
<p>Insurance¹</p>	<p>Prior to DOJ, small but growing</p>	<ul style="list-style-type: none"> ▶ ~50% total shipments in 2021, prior to DOJ ▶ 44% of total FY21 shipments, due to Q4 DOJ impact ▶ CAGR shipments of 324%² ▶ Working to engage with individual insurance carriers to align on go-forward processes to demonstrate medical necessity
<p>Retail</p>	<p>Untapped today but potential for substantial portion of the market</p>	<ul style="list-style-type: none"> ▶ If FDA's proposed rule is finalized in current form, we believe the purchase of certain hearing aids in physical locations without involvement of a licensed hearing professional should be simplified ▶ Focused on select retail pilots in preparation for OTC

1. CAGR shipments from 2017 to 2021.
 2. CAGR shipments from 2019 to 2021. No insurance sales in 2017 and 2018.
 3. Subject to Eargo's ability to regain insurance coverage; Eargo is not currently accepting insurance benefits as a form of payment.

Eargo Multi-Channel Market Opportunity

Cash-Pay

- ▶ Customer pays for hearing aid out of pocket (includes third-party financing options)
- ▶ Most common way to get a hearing aid but no longer the only way

Insurance¹

- ▶ Customer reimbursed for some or all of hearing aid cost
- ▶ We estimate that more than 12M adults over 50 in the U.S. have both hearing loss and access to hearing aid benefits under FEHB and Medicare Advantage²

Repeat (Cash-Pay)

- ▶ Substantial portion of traditional hearing aid purchases are repeat customers
- ▶ Eargo installed base of >16,000 units >2 years old³

Retail

- ▶ If FDA's proposed rule is finalized in current form, we believe the purchase of certain hearing aids in physical locations without involvement of a licensed hearing professional should be simplified
- ▶ Potential sale of hearing aids through future partnered or Eargo owned retail locations

1. Eargo is not currently accepting insurance benefits as a form of payment and is working to pursue insurance reimbursement and coverage in the future.
2. Our estimates are based on available information and using the methodology set out in Prevalence of Hearing Loss by Severity in the United States, Adele M. Goman, PhD, and Frank R. Lin, MD, PhD, 2016. See also CMS; U.S. Office of Personnel Management; Kaiser Family Foundation; and US Census
3. As of December 31, 2021.

Hearing Aid Insurance Landscape

We estimate that more than 12M adults over 50 in the U.S. have both hearing loss and access to hearing aid benefits under FEHB and Medicare Advantage^{1,2}

Federal Employee Health Benefits (FEHB)

- ▶ More than 1.2 million members have hearing loss and a hearing aid benefit³ through enrollment in >200 plans

Third-Party Administrators (TPAs)

- ▶ Typically exclusive contracts that do not allow out of network benefits
- ▶ Most Medicare Advantage and some commercial plans use TPAs for hearing benefits

Direct Health Plans

- ▶ Offer funded hearing benefits directly to members
- ▶ Small but growing category

Strategy

- ▶ Working to engage with insurance carriers on potential path to regaining coverage of Eargo under FEHB program
- ▶ Educate payors on OTC and benefits of Eargo product / consumer journey
- ▶ Better understand how payors are viewing potential coverage of OTC hearing aids
- ▶ Rebuild internal reimbursement / payor access team and specialized sales force

1. Our estimates are based on available information and using the methodology set out in Prevalence of Hearing Loss by Severity in the United States, Adele M. Goman, PhD, and Frank R. Lin, MD, PhD, 2016. See also CMS; U.S. Office of Personnel Management; Kaiser Family Foundation; and US Census.

2. Eargo is not currently accepting insurance benefits as a form of payment and is working to pursue insurance reimbursement and coverage in the future.

3. OPM annual report and plan listing, 2021.

OTC Hearing Aids: Proposed Rule

Current State	Future State (If implemented as written)
<p>Hearing aids can be purchased in a physical location from licensed hearing professionals or can be purchased direct-to-consumer online</p>	<p>Hearing aids will be available OTC in-person, online, through the mail or by prescription only through a licensed hearing professional.</p> <p>OTC hearing aids will not require the involvement of a licensed hearing professional.</p> <p>Any air conduction hearing aid that does not meet the OTC requirements becomes a prescription device.</p>
<p>Two regulatory classifications for air conduction HAs: Class I (874.3300) & Wireless Class II (874.3305) – exempt from premarket notification.</p> <p>A new classification was recently created describing self-fitting air conduction hearing aids as Class II devices with special controls (874.3325) – require 510(k) clearance.</p>	<p>All air-conduction hearing aids under a single regulatory classification (874.3305).</p> <ul style="list-style-type: none">▪ Exempt from premarket notification<ul style="list-style-type: none">– Legacy hearing aid Class I for devices that are not wireless or self-fitting– Wireless hearing aid Class II with special controls for wireless devices that are not self-fitting▪ Not exempt from premarket notification<ul style="list-style-type: none">– Self-fitting hearing aid Class II with special controls
<p>Federal preemption applies to state laws related to the safety and effectiveness of medical devices that are different from or in addition to federal requirements.</p>	<p>The FDA intends to create a new preemption provision that prohibits state and local governments from restricting or interfering with OTC hearing aids.</p> <p>Prescription devices would be subject to state and local requirements for obtaining written or oral authorization from a practitioner.</p>
<p>PSAPs are not intended to compensate for impaired hearing and are not regulated by the FDA as medical devices.</p>	<p>Unchanged¹</p>

1. <https://www.fda.gov/regulatory-information/search-fda-guidance-documents/regulatory-requirements-hearing-aid-devices-and-personal-sound-amplification-products>

Retail Channel Strategy



- ▶ Under existing regulations, currently conducting select retail pilots to refine strategy for expanded retail presence
- ▶ Leverage physical retail to facilitate the Eargo experience, accessing more consumers and augmenting digital efforts
- ▶ Self-administered hearing screener (acquired in 2Q21) expected to be key element to retail presence
- ▶ Continue to pursue additional opportunities for in-person customer engagement

Self-Administered Hearing Screening*

* The Hearing Screening is a tool designed to give general information about a person's hearing. The Hearing Screening cannot diagnose hearing loss or any other disease or condition. It does not replace an audiological examination by a licensed hearing professional such as a physician or audiologist.

Management Team with Proven Track Record of Execution



Christian Gormsen

CEO

SVP Operations, Europe and Strategic Accounts, GN Group
Group Commercial Director EMEA, ISS A/S



Adam Laponis

CFO

VP of FP&A, Tesla
VP & CFO of Cardiovascular Care, Cardinal Health



Bill Brownie

COO

President & CEO, HearingPlanet
Managing Director, Sonova



Christy La Pierre

CLO

General Counsel, Pebble
IP & Patent Litigation



Fernando Cruz

CIO

CTO, Rappi
Dir. Eng., Apple Store



Pio Schunker

CMO

EVP, Global Head Brand Marketing, Samsung Electronics HQ
SVP, Head of Integrated Marketing, The Coca-Cola Company



Mark Thorpe

CAO

SVP of Finance and Operations, Bitmovin
Head of Finance and Accounting, Velocloud by VMware



Ajit Pillai

SVP, R&D

Becton Dickinson



Nick Laudico

SVP, Corporate Strategy and Investor Relations

Exec Director, Investor Relations, Teleflex
VP, Investor Relations, NeoTract
EVP, The Ruth Group



Ken Fay

VP, Manufacturing

VP, Global Operations, GN ReSound A/S
GM, VP China Operations, GN Group China Ltd.



Jackie Madison

VP, Strategic Reimbursement and Access

Sr. Reimbursement Strategist, NAMSA
Director of Strategic Reimbursement Access, NeoTract



Tricia Bruchell

VP, People Ops

Sr. HR Global Ops, Cloudera
Manager of HR, Exar Corp.