



## GoHealth Reports Fourth Quarter and Fiscal 2020 Results

March 8, 2021

### Expects Continued Strong Growth in 2021

CHICAGO, March 8, 2021 /PRNewswire/ -- [GoHealth, Inc.](#) (NASDAQ: GOCO), a leading health insurance marketplace and Medicare-focused digital health company, announced financial results for the three and twelve months ended December 31, 2020.

- Fourth quarter 2020 net revenue of \$445.9 million increased 55% compared to the prior year period, and fiscal year 2020 net revenue of \$877.4 million increased 63% compared to the prior year period
- Fourth quarter 2020 Medicare Advantage (MA) Submitted Policies of 330,604 increased 58% compared to the prior year period, and fiscal year 2020 MA Submitted Policies of 644,669 increased 81% compared to the prior year period
- Fourth quarter 2020 LTV per carrier Approved MA Submission of \$1,073 increased 5% compared to the prior year period, and fiscal year 2020 LTV per carrier Approved MA Submission of \$995 increased 3% compared to the prior year period
- Fourth quarter 2020 net income of \$133.1 million and fiscal year 2020 net loss of \$97.2 million (including \$209.3 million of accelerated vesting of certain equity awards in connection with the IPO<sup>1</sup>)
- Fourth quarter 2020 adjusted EBITDA<sup>2</sup> of \$169.9 million increased 31% compared to the prior year period, and fiscal year 2020 adjusted EBITDA of \$271.0 million increased 59% compared to the prior year period
- The Company provided its full year 2021 outlook, and expects total net revenue of \$1,150 - \$1,300 million (+31% to +48%) powered by commission revenue of \$950 - \$1,100 million (+42% to +64%). The company also expects adjusted EBITDA of \$345 - \$385 million (+27% to +42%)

Clint Jones, co-founder and CEO said, "GoHealth's fourth quarter revenue growth of 55% was driven by 75% revenue growth in our Internal Medicare segment, including LTV expansion of 5%. These excellent top-line results reflect the great work of our agent force and a continuation of the strong full year trends where we grew revenue 63%, powered by a doubling of Internal Medicare revenue and leading to top-tier adjusted EBITDA margins of 31%. We continue to see strong consumer demand for our services, particularly around education, transparency and choice when evaluating their Medicare options."

Jones continued, "We are the largest and most profitable DTC Medicare enroller with 730,000 submissions in 2020, and with 75 million potential customers, we have a long runway for growth. Our tech-enabled telesales agents are able to help consumers shop for the right plan to fit their unique needs, and do so from the safety and comfort of their homes. Given the abundant opportunities in a fast-growing Medicare market, we are accelerating investments in our leadership position in 2021, including hiring more agents earlier in the year, and providing them with enhanced training and technology tools to deliver high-quality submissions with greater efficiency. We believe that these investments in our platform will help drive over 50% commissionable revenue growth in 2021, and position us for sustained growth in 2022 and beyond."

### 2020 Highlights

- (1) Total company revenue grew 63% to \$877.4 million
  - a. Total Medicare Submitted Policies<sup>3</sup> grew 71% during 2020 to 729,912
- (2) Medicare—Internal revenue increased 110% to \$667.3 million
  - a. Medicare—Internal segment profit increased 79% to \$296.9 million, with a 44% margin
- (3) Adjusted EBITDA grew 59% to \$271.0 million, resulting in full-year adjusted EBITDA margins of 31%
- (4) LTV per carrier Approved MA Submission increased 3% to \$995 during 2020
- (5) Grew commissions receivable balance by \$427.5 million (+112%) in 2020 to \$810.4 million

### Fourth Quarter AEP Highlights

- (1) Total company revenue grew 55% to \$445.9 million
  - a. Total Medicare Submitted Policies grew 48% during the fourth quarter to 374,359
- (2) Medicare—Internal revenue increased 75% to \$351.1 million
  - a. Medicare—Internal segment profit increased 40% to \$172.9 million, with a 49% margin
- (3) Adjusted EBITDA grew 31% to \$169.9 million, resulting in adjusted EBITDA margins of 38% as the company invested in internal lead generation and agent initiatives to drive persistency improvements
  - a. LTV per carrier Approved MA Submission increased 5% to \$1,073 during the fourth quarter

### 2021 Financial Outlook

The trajectory of the US economy remains challenging to predict, particularly given the continued uncertainty associated with the pace of recovery from the COVID-19 pandemic. During this time, demand for healthcare has demonstrated great resilience, and we believe that the COVID-19 pandemic has created favorable, long-term industry dynamics for technology-driven, direct-to-consumer models such as GoHealth's insurance marketplace.

The Company has provided its financial outlook for the fiscal year ending December 31, 2021 based on current market conditions and expectations:

- (1) **Full-year 2021 net revenue of \$1,150 - \$1,300 million, representing year-over-year growth of 31% - 48%**
  - a. **Full-year 2021 commission revenue of \$950 - \$1,100 million, representing year-over-year growth of 42% - 64%, fueled by the Company's continued investment in its Medicare business**
- (2) **Full-year 2021 adjusted EBITDA of \$345 - \$385 million, representing year-over-year growth of 27% - 42%**

### Conference Call Details

The Company will host a conference call today, Monday, March 8, 2021 at 5:00 p.m. (ET) to discuss its financial results. A live audio webcast and a supplemental presentation will be available online at <https://investors.gohealth.com>. The conference call can also be accessed by dialing 1-833-519-1310 for U.S. participants, or 1-914-800-3876 for international participants, and referencing participant code 6590925. A replay of the call will be available for 30 days via webcast for on-demand listening shortly after the completion of the call, at the same web link.

### About GoHealth, Inc.:

As a leading health insurance marketplace and Medicare-focused digital health company, GoHealth's mission is to improve access to healthcare in America. Enrolling in a health insurance plan can be confusing for customers, and the seemingly small differences between plans can lead to significant out-of-pocket costs or lack of access to critical medicines and even providers. GoHealth combines cutting-edge technology, data science and deep industry expertise to match customers with the healthcare policy and carrier that is right for them. Since its inception, GoHealth has enrolled millions of people in Medicare and individual and family plans. For more information, visit <https://www.gohealth.com>.

### Investor Relations:

Jay Koval, VP of Investor Relations

**Media Relations:**

[Pressinquiries@gohealth.com](mailto:Pressinquiries@gohealth.com)

- (1) Represents non-cash, share-based compensation expense relating to the accelerated vesting of performance-vesting units in connection with the IPO for the twelve months ended December 31, 2020.
- (2) Adjusted EBITDA is a non-GAAP measure. For a definition of Adjusted EBITDA and a reconciliation to the most comparable GAAP measure, please refer to the appendix.
- (3) Total Medicare Advantage Submitted Policies includes Commissionable and non-Commissionable Policies.

**Forward-Looking Statements**

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this press release may be forward-looking statements. Statements regarding the Company's future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding expected financial performance and operational performance for the fiscal year 2021 and first quarter of 2021, including with respect to revenue and Adjusted EBITDA are forward-looking statements. In some cases, you can identify forward-looking statements by terms, such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. 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 the Company believes 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 the Company's actual results to differ materially from those indicated in these forward-looking statements, including, but are not limited to, the following: the Company's ability to comply with the numerous, complex and frequently changing laws regulating the marketing and sale of Medicare plans; the potential for an adverse change in the Company's relationships with carriers, including a loss of a carrier relationships; failure to grow the Company's customer base or retain its existing customers; carriers' ability to reduce commissions paid to the Company and adversely change their underwriting practices; significant consolidation in the healthcare industry which could adversely alter the Company's relationships with carriers; information technology systems failures or capacity constraints interrupting the Company's operations; factors that adversely impact the Company's estimate of LTV; the Company's dependence on agents to sell insurance plans; changes in the health insurance system and laws and regulation governing health insurance markets; the inability to effectively advertise the Company's products; and our ability to successfully implement our business plan during a global economic downturn caused by the COVID-19 pandemic.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this press release, as well as the cautionary statements and other risk factors set forth in the Company's Quarterly Report on Form 10-Q for the third quarter ended September 30, 2020 and other SEC filings. If one or more events related to these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may differ materially from what the Company anticipates. Many of the important factors that will determine these results are beyond the Company's ability to control or predict. 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, the Company does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time-to-time, and it is not possible for us to predict which will arise. In addition, the Company cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

**Use of Non-GAAP Financial Measures and Key Performance Indicators**

In this press release, we use supplemental measures of our performance that are derived from our consolidated financial information, but which are not presented in our Consolidated Financial Statements prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include net income (loss) before interest expense, income tax expense (benefit) and depreciation and amortization expense, or EBITDA; Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA is the primary financial performance measure used by management to evaluate its business and monitor its results of operations.

Adjusted EBITDA represents EBITDA as further adjusted for share-based compensation, expense related to the accelerated vesting of certain equity awards, change in fair value of contingent consideration liability, Centerbridge Acquisition costs, severance costs and one time indirect costs in connection with our IPO. Adjusted EBITDA margin represents Adjusted EBITDA divided by net revenues.

We use non-GAAP financial measures to supplement financial information presented on a GAAP basis. We believe that excluding certain items from our GAAP results allows management to better understand our consolidated financial performance from period to period and better project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Moreover, we believe these non-GAAP financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period to period comparisons. There are limitations to the use of the non-GAAP financial measures presented in this press release. For example, our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

The non-GAAP financial measures are not meant to be considered as indicators of performance in isolation from or as a substitute for net income (loss) prepared in accordance with GAAP, and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations of each of EBITDA and Adjusted EBITDA to its most directly comparable GAAP financial measure, net income (loss), are presented in the tables below in this press release. We encourage you to review the reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future periods, we may exclude similar items, may incur income and expenses similar to these excluded items and include other expenses, costs and non-recurring items.

Management has provided its outlook regarding adjusted EBITDA, which is a non-GAAP financial measure and excludes certain charges. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items are not provided. Management is unable to provide guidance for these reconciling items because we cannot determine their probable significance, as certain items are outside of our control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measures are not available without unreasonable effort.

"LTV/CAC" refers to the Lifetime Value of Commissions per Consumer Acquisition Cost, which we define as (i) aggregate commissions estimated to be collected over the estimated life of all commissionable Approved Submissions for the relevant period based on multiple factors, including but not limited to, contracted commission rates, carrier mix and expected policy persistency with applied constraints, or LTV, divided by (ii) the cost to convert a prospect into a customer less other non-commission carrier revenue for such period, or CAC. CAC is comprised of cost of revenue, marketing and advertising expenses and customer care and enrollment expenses less other revenue and is presented on a per commissionable Approved Submission basis. "Approved Submissions" refer to Submitted Policies approved by carriers for the identified product during the indicated period. "LTV Per Approved Submission" refers to the Lifetime Value of Commissions per Approved Submission, which we define as (i) aggregate commissions estimated to be collected over the estimated life of all commissionable Approved Submissions for the relevant period based on multiple factors, including but not limited to, contracted commission rates, carrier mix and expected policy persistency with applied constraints, divided by (ii) the number of commissionable Approved Submissions for such period.

**Combined Results**

On September 13, 2019, Centerbridge Capital Partners III, L.P., indirectly through a subsidiary of GoHealth Holdings, LLC, (formerly known as Blizzard Parent, LLC), an entity formed in contemplation of the acquisition, acquired a 100% interest in Norvax, LLC. We refer to this transaction as the "Centerbridge Acquisition." As a result of the Centerbridge Acquisition, the Company's financial results for the year ended December 31, 2019 are presented for two periods, the Predecessor 2019 Period and Successor 2019 Period, which relate to the period preceding the acquisition on September 13, 2019 and the period succeeding the acquisition, respectively. The Company's financial results for the period from January 1, 2019 through September 12, 2019 are referred to as those of the "Predecessor 2019 Period". The Company's financial results for the period from September 13, 2019 through December 31, 2019 are referred to as those of the "Successor 2019 Period". The Company's results of operations as reported in our Consolidated Financial Statements for these periods are prepared in accordance with GAAP. Although GAAP requires that we report on the Company's results for the period from January 1, 2019 through September 12, 2019 and the period from September 13, 2019 through December 31, 2019 separately, management views the Company's operating results for the year ended December 31, 2019 by combining the results of the applicable Predecessor 2019 Period and Successor 2019 Period because such presentation provides the most meaningful comparison to its results for the year ended December 31, 2020.

The Company cannot adequately benchmark the operating results of the period from September 13, 2019 through December 31, 2019 against any of the current periods reported in its Consolidated Financial Statements without combining it with the period from January 1, 2019 through September 12, 2019 and does not believe that reviewing the results of this period in isolation would be useful in identifying trends in or reaching conclusions regarding the Company's overall operating performance. Management believes that the key performance metrics

such as revenue, net (loss) income and Adjusted EBITDA for the Successor period when combined with the Predecessor period provides more meaningful comparisons to other periods and are useful in identifying current business trends. Accordingly, in addition to presenting the Company's results of operations as reported in our Consolidated Financial Statements in accordance with GAAP, the tables and discussion throughout this press release also present the combined results for the year ended December 31, 2019.

The combined results for the year ended December 31, 2019, which we refer to herein as the results for the "year ended December 31, 2019" represent the sum of the reported amounts for the Predecessor 2019 Period from January 1, 2019 through September 12, 2019 and the Successor 2019 Period from September 13, 2019 through December 31, 2019. The combined results do not reflect the actual results the Company would have achieved had the Centerbridge Acquisition occurred on January 1, 2019 and may not be indicative of future results. These combined results are not considered to be prepared in accordance with GAAP and have not been prepared on a pro forma basis, which would reflect pro forma adjustments including, but not limited to: amortization expense for intangible assets, share-based compensation expense related to the Centerbridge Acquisition and the IPO, and transaction-related costs related to the Centerbridge Acquisition and the IPO.

The following tables set forth the components of our results of operations for the periods indicated (unaudited):

|   | <b>Successor</b>                            |                              |   |                              |                   |                 |
|---|---|------------------------------|---|------------------------------|-------------------|-----------------|
|   | <b>Three months ended Dec.<br/>31, 2020</b> |                              | <b>Three months ended Dec.<br/>31, 2019</b> |                              | <b>\$ Change</b>  | <b>% Change</b> |
|   | <b>Dollars</b>                              | <b>% of Net<br/>Revenues</b> | <b>Dollars</b>                              | <b>% of Net<br/>Revenues</b> |                   |                 |
| (in thousands, except percentages and per share amounts)      |   |                              |   |                              |                   |                 |
| <i>Net revenues:</i>  |   |                              |   |                              |                   |                 |
| Commission  | \$ 360,634                                  | 80.9 %                       | \$ 229,624                                  | 79.5 %                       | \$ 131,010        | 57.1 %          |
| Enterprise  | 85,289                                      | 19.1 %                       | 59,077                                      | 20.5 %                       | 26,212            | 44.4 %          |
| Net revenues  | <u>445,923</u>                              | <u>100.0 %</u>               | <u>288,701</u>                              | <u>100.0 %</u>               | <u>157,222</u>    | <u>54.5 %</u>   |
| <i>Operating expenses:</i>                                    |   |                              |   |                              |                   |                 |
| Cost of revenue   | 94,682                                      | 21.2 %                       | 85,648                                      | 29.7 %                       | 9,034             | 10.5 %          |
| Marketing and advertising                                     | 96,309                                      | 21.6 %                       | 17,671                                      | 6.1 %                        | 78,638            | 445.0 %         |
| Customer care and enrollment                                  | 60,229                                      | 13.5 %                       | 39,731                                      | 13.8 %                       | 20,498            | 51.6 %          |
| Technology  | 9,530                                       | 2.1 %                        | 5,488                                       | 1.9 %                        | 4,042             | 73.7 %          |
| General and administrative                                    | 19,828                                      | 4.4 %                        | 11,388                                      | 3.9 %                        | 8,440             | 74.1 %          |
| Change in fair value of contingent consideration liability    | —   | — %                          | 70,700                                      | 24.5 %                       | (70,700)          | (100.0) %       |
| Amortization of intangible assets                             | 23,514                                      | 5.3 %                        | 23,514                                      | 8.1 %                        | —                 | — %             |
| Total operating expenses                                      | <u>304,092</u>                              | <u>68.2 %</u>                | <u>254,140</u>                              | <u>88.0 %</u>                | <u>49,952</u>     | <u>19.7 %</u>   |
| Income from operations  | 141,831                                     | 31.8 %                       | 34,561                                      | 12.0 %                       | 107,270           | 310.4 %         |
| Interest expense  | 8,591                                       | 1.9 %                        | 6,787                                       | 2.4 %                        | 1,804             | 26.6 %          |
| Other (income) expense  | 135   | — %                          | (8)   | — %                          | 143               | N/M             |
| Income (loss) before income taxes                             | <u>133,105</u>                              | <u>29.8 %</u>                | <u>27,782</u>                               | <u>9.6 %</u>                 | <u>105,323</u>    | <u>379.1 %</u>  |
| Income tax expense (benefit)                                  | 5   | — %                          | 82  | — %                          | (77)              | (93.9) %        |
| Net income (loss)   | <u>\$ 133,100</u>                           | <u>29.8 %</u>                | <u>\$ 27,700</u>                            | <u>9.6 %</u>                 | <u>\$ 105,400</u> | <u>380.5 %</u>  |
| Net income (loss) attributable to noncontrolling interests    | 97,143                                      | 21.8 %                       |   |                              |                   |                 |
| <b>Net income (loss) attributable to GoHealth, Inc.</b>       | <b><u>\$ 35,957</u></b>                     | <b><u>8.1 %</u></b>          |   |                              |                   |                 |
| <i>Net income (loss) per share:</i>                           |   |                              |   |                              |                   |                 |
| Net income (loss) per share of common stock — basic           | \$ 0.43                                     |                              |   |                              |                   |                 |
| Net income (loss) per share of common stock — diluted (1)     | \$ 0.41                                     |                              |   |                              |                   |                 |
| Weighted-average shares of common stock outstanding — basic   | 84,194                                      |                              |   |                              |                   |                 |
| Weighted-average shares of common stock outstanding — diluted | 321,191                                     |                              |   |                              |                   |                 |
| <i>Non-GAAP financial measures:</i>                           |   |                              |   |                              |                   |                 |
| EBITDA  | \$ 166,806                                  |                              | \$ 58,512                                   |                              |                   |                 |
| Adjusted EBITDA   | \$ 169,889                                  |                              | \$ 129,782                                  |                              |                   |                 |
| Adjusted EBITDA margin  | 38.1 %                                      |                              | 45.0 %                                      |                              |                   |                 |

NM = Not meaningful

(1) Net income per share of common stock - diluted of \$0.41 is calculated by dividing net income of \$133.1 million, which considers the reallocation of earnings after the assumed conversion of Class B Common Stock for Class A Common Stock, by the weighted-average shares of common stock outstanding - diluted of 321,191.

|  | <b>Successor</b>                             |                              |  | <b>Predecessor</b>  | <b>Non-GAAP Combined</b>                     |                              |                    |                  |                 |
|--|--|------------------------------|--|---|--|------------------------------|--------------------|------------------|-----------------|
|  | <b>Twelve months ended Dec.<br/>31, 2020</b> |                              | <b>Period from<br/>Sep. 13, 2019<br/>through Dec.<br/>31, 2019</b> | <b>Period from<br/>Jan. 1, 2019<br/>through Sep.<br/>12, 2019</b> | <b>Twelve months ended Dec.<br/>31, 2019</b> |                              |                    | <b>\$ Change</b> | <b>% Change</b> |
|  | <b>Dollars</b>                               | <b>% of Net<br/>Revenues</b> | <b>Dollars</b>   | <b>Dollars</b>  | <b>Dollars</b>                               | <b>% of Net<br/>Revenues</b> |                    |                  |                 |
| (in thousands, except percentages and per share amounts)   |  |                              |  |   |  |                              |                    |                  |                 |
| <i>Net revenues:</i>                                       |  |                              |  |   |  |                              |                    |                  |                 |
| Commission   | \$ 671,140                                   | 76.5 %                       | \$ 243,347   | \$ 175,834  | \$ 419,181                                   | 77.7 %                       | \$ 251,959         | 60.1 %           |                 |
| Enterprise   | 206,210                                      | 23.5 %                       | 65,144   | 55,176  | 120,320                                      | 22.3 %                       | 85,890             | 71.4 %           |                 |
| Net revenues   | <u>877,350</u>                               | <u>100.0 %</u>               | <u>308,491</u>   | <u>231,010</u>  | <u>539,501</u>                               | <u>100.0 %</u>               | <u>337,849</u>     | <u>62.6 %</u>    |                 |
| <i>Operating expenses:</i>                                 |  |                              |  |   |  |                              |                    |                  |                 |
| Cost of revenue  | 199,202                                      | 22.7 %                       | 90,384   | 79,169  | 169,553                                      | 31.4 %                       | 29,649             | 17.5 %           |                 |
| Marketing and advertising                                  | 206,864                                      | 23.6 %                       | 24,811   | 37,769  | 62,580                                       | 11.6 %                       | 144,284            | 230.6 %          |                 |
| Customer care and enrollment                               | 165,497                                      | 18.9 %                       | 44,356   | 49,149  | 93,505                                       | 17.3 %                       | 71,992             | 77.0 %           |                 |
| Technology   | 59,348                                       | 6.8 %                        | 6,006  | 40,312  | 46,318                                       | 8.6 %                        | 13,030             | 28.1 %           |                 |
| General and administrative                                 | 197,229                                      | 22.5 %                       | 13,674   | 79,219  | 92,893                                       | 17.2 %                       | 104,336            | 112.3 %          |                 |
| Change in fair value of contingent consideration liability | 19,700                                       | 2.2 %                        | 70,700   | —   | 70,700                                       | 13.1 %                       | (51,000)           | (72.1) %         |                 |
| Amortization of intangible assets                          | 94,056                                       | 10.7 %                       | 28,217   | —   | 28,217                                       | 5.2 %                        | 65,839             | 233.3 %          |                 |
| Acquisition related transaction costs                      | —  | — %                          | 6,245  | 2,267   | 8,512  | 1.6 %                        | (8,512)            | (100.0) %        |                 |
| Total operating expenses                                   | <u>941,896</u>                               | <u>107.4 %</u>               | <u>284,393</u>   | <u>287,885</u>  | <u>572,278</u>                               | <u>106.1 %</u>               | <u>369,618</u>     | <u>64.6 %</u>    |                 |
| Income (loss) from operations                              | (64,546)                                     | (7.4) %                      | 24,098   | (56,875)  | (32,777)                                     | (6.1) %                      | (31,769)           | 96.9 %           |                 |
| Interest expense   | 32,969                                       | 3.8 %                        | 8,076  | 140   | 8,216  | 1.5 %                        | 24,753             | 301.3 %          |                 |
| Other (income) expense                                     | (358)  | — %                          | (17)   | 114   | 97   | — %                          | (455)              | N/M              |                 |
| Income (loss) before income taxes                          | <u>(97,157)</u>                              | <u>(11.1) %</u>              | <u>16,039</u>  | <u>(57,129)</u>   | <u>(41,090)</u>                              | <u>(7.6) %</u>               | <u>(56,067)</u>    | <u>136.4 %</u>   |                 |
| Income tax expense (benefit)                               | 43   | — %                          | 44   | (66)  | (22)   | — %                          | 65                 | (295.5) %        |                 |
| Net income (loss)  | <u>\$ (97,200)</u>                           | <u>(11.1) %</u>              | <u>\$ 15,995</u>   | <u>\$ (57,063)</u>  | <u>\$ (41,068)</u>                           | <u>(7.6) %</u>               | <u>\$ (56,132)</u> | <u>136.7 %</u>   |                 |

|   |                    |                |             |            |
|---|--------------------|----------------|-------------|------------|
| Net loss attributable to noncontrolling interests                       | (52,933)           | (6.0) %        |             |            |
| <b>Net loss attributable to GoHealth, Inc.</b>                          | <b>\$ (44,267)</b> | <b>(5.0) %</b> |             |            |
| <i>Net income (loss) per share:</i>                                     |                    |                |             |            |
| Net income (loss) per share of common stock — basic and diluted         | \$ (0.22)          |                |             |            |
| Weighted-average shares of common stock outstanding — basic and diluted | 84,189             |                |             |            |
| <i>Non-GAAP financial measures:</i>                                     |                    |                |             |            |
| EBITDA  | \$ 34,364          | \$ 52,853      | \$ (52,742) | \$ 111     |
| Adjusted EBITDA   | \$ 271,029         | \$ 130,465     | \$ 39,973   | \$ 170,438 |
| Adjusted EBITDA margin  | 30.9 %             | 42.3 %         | 17.3 %      | 31.6 %     |

NM = Not meaningful

The following tables set forth the reconciliations of GAAP net income (loss) to EBITDA and Adjusted EBITDA for the periods indicated (unaudited):

|  | Successor                        |                                  |
|--|----------------------------------|----------------------------------|
|  | Three months ended Dec. 31, 2020 | Three months ended Dec. 31, 2019 |
| (in thousands)   |                                  |                                  |
| Net revenues   | \$ 445,923                       | \$ 288,701                       |
| Net income   | 133,100                          | 27,700                           |
| Interest expense   | 8,591                            | 6,787                            |
| Income tax expense   | 5                                | 82                               |
| Depreciation and amortization expense                          | 25,110                           | 23,943                           |
| EBITDA   | 166,806                          | 58,512                           |
| Share-based compensation expense (1)                           | 3,083                            | 448                              |
| Change in fair value of contingent consideration liability (2) | —                                | 70,700                           |
| Severance costs (3)  | —                                | 122                              |
| <b>Adjusted EBITDA</b>   | <b>\$ 169,889</b>                | <b>\$ 129,782</b>                |
| Adjusted EBITDA margin   | 38.1 %                           | 45.0 %                           |

(1) Represents non-cash, share-based compensation expense relating to stock options, restricted stock units and time-vesting units.

(2) Represents the change in fair value of the contingent consideration liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition.

(3) Represents costs associated with the termination of employment.

|  | Successor                         |   | Predecessor                                    | Non-GAAP Combined                 |
|--|-----------------------------------|---|--|-----------------------------------|
|  | Twelve months ended Dec. 31, 2020 | Period from Sep. 13, 2019 through Dec. 31, 2019 | Period from Jan. 1, 2019 through Sep. 12, 2019 | Twelve months ended Dec. 31, 2019 |
| (in thousands)   |                                   |   |  |                                   |
| Net revenues   | \$ 877,350                        | \$ 308,491                                      | \$ 231,010                                     | \$ 539,501                        |
| Net income (loss)  | (97,200)                          | 15,995  | (57,063)                                       | (41,068)                          |
| Interest expense   | 32,969                            | 8,076   | 140  | 8,216                             |
| Income tax expense (benefit)                                   | 43                                | 44  | (66)   | (22)                              |
| Depreciation and amortization expense                          | 98,552                            | 28,738  | 4,247  | 32,985                            |
| EBITDA   | 34,364                            | 52,853  | (52,742)                                       | 111                               |
| Share-based compensation expense (1)                           | 6,929                             | 448   | —  | 448                               |
| Accelerated vesting of certain equity awards (2)               | 209,300                           | —   | 87,060   | 87,060                            |
| Change in fair value of contingent consideration liability (3) | 19,700                            | 70,700  | —  | 70,700                            |
| Centerbridge Acquisition costs (4)                             | —                                 | 6,245   | 4,908  | 11,153                            |
| IPO transactions costs (5)                                     | 659                               | —   | —  | —                                 |
| Severance costs (6)  | 77                                | 219   | 747  | 966                               |
| <b>Adjusted EBITDA</b>   | <b>\$ 271,029</b>                 | <b>\$ 130,465</b>                               | <b>\$ 39,973</b>                               | <b>\$ 170,438</b>                 |
| Adjusted EBITDA margin   | 30.9 %                            | 42.3 %  | 17.3 %   | 31.6 %                            |

(1) Represents non-cash share-based compensation expense relating to stock options, restricted stock units and time-vesting units.

(2) Represents non-cash share-based compensation expense relating to the accelerated vesting of performance-vesting units in connection with the IPO for the twelve months ended December 31, 2020 and the accelerated vesting of profit interests and incentive share units in connection with the Centerbridge Acquisition for the period from January 1, 2019 through September 12, 2019.

(3) Represents the change in fair value of the contingent consideration liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition.

(4) Represents legal, accounting, consulting, and other costs related to the Centerbridge Acquisition.

(5) Represents legal, accounting, consulting, and other indirect costs associated with the Company's IPO.

(6) Represents costs associated with the termination of employment.

The following table summarizes share-based compensation expense by operating function for the periods indicated (unaudited):

|   | Successor                         |   | Predecessor                                    |
|---|-----------------------------------|---|--|
|   | Twelve months ended Dec. 31, 2020 | Period from Sep. 13, 2019 through Dec. 31, 2019 | Period from Jan. 1, 2019 through Sep. 12, 2019 |
| (in thousands)                                |                                   |   |  |
| Marketing and advertising                     | \$ 24,890                         | \$ 53   | \$ 1,674                                       |
| Customer care and enrollment                  | 12,599                            | 20  | —  |
| Technology                                    | 33,085                            | 66  | 27,059   |
| General and administrative                    | 145,655                           | 309   | 58,327   |
| <b>Total share-based compensation expense</b> | <b>\$ 216,229</b>                 | <b>\$ 448</b>                                   | <b>\$ 87,060</b>                               |

The following table sets forth our balance sheets for the periods indicated (unaudited):

| (in thousands, except per share amounts) | Successor     |               |
|--|---------------|---------------|
|  | Dec. 31, 2020 | Dec. 31, 2019 |

**Assets***Current assets:*

|  |                     |                     |
|--|---------------------|---------------------|
| Cash and cash equivalents  | \$ 144,234          | \$ 12,276           |
| Accounts receivable, net of allowance for doubtful accounts of \$1,045 in 2020 and \$904 in 2019 | 26,871              | 24,461              |
| Receivable from NVX Holdings, Inc.   | 3,395               | —                   |
| Commissions receivable - current   | 188,128             | 101,078             |
| Prepaid expense and other current assets   | 29,194              | 5,954               |
| <b>Total current assets</b>  | <b>391,822</b>      | <b>143,769</b>      |
| Commissions receivable - non-current   | 622,270             | 281,853             |
| Other long-term assets   | 2,072               | 998                 |
| Property, equipment, and capitalized software, net   | 17,353              | 6,339               |
| Intangible assets, net   | 688,726             | 782,783             |
| Goodwill   | 386,553             | 386,553             |
| <b>Total assets</b>  | <b>\$ 2,108,796</b> | <b>\$ 1,602,295</b> |

**Liabilities and Stockholders' / Members' Equity***Current liabilities:*

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Accounts payable                  | \$ 8,733       | \$ 13,582      |
| Accrued liabilities               | 26,926         | 22,568         |
| Commissions payable - current     | 78,478         | 56,003         |
| Deferred revenue                  | 736            | 15,218         |
| Current portion of long-term debt | 4,170          | 3,000          |
| Other current liabilities         | 8,328          | 2,694          |
| <b>Total current liabilities</b>  | <b>127,371</b> | <b>113,065</b> |

*Non-current liabilities:*

|   |                |                |
|---|----------------|----------------|
| Commissions payable - non-current               | 182,596        | 97,489         |
| Capital lease obligations, less current portion | 396,400        | 288,233        |
| Contingent consideration                        | —              | 242,700        |
| Other non-current liabilities                   | 3,274          | 664            |
| <b>Total non-current liabilities</b>            | <b>582,270</b> | <b>629,086</b> |

*Stockholders' / members' equity:*

|   |                     |                     |
|---|---------------------|---------------------|
| Members' interest   | —                   | 860,161             |
| Class A common stock – \$0.0001 par value; 1,100,000 shares authorized; 84,196 shares issued and outstanding at December 31, 2020 | 8                   | —                   |
| Class B common stock – \$0.0001 par value; 619,004 shares authorized; 236,997 shares issued and outstanding at December 31, 2020  | 24                  | —                   |
| Preferred stock – \$0.0001 par value; 20,000 shares authorized; no shares issued and outstanding at December 31, 2020             | —                   | —                   |
| Additional paid-in capital  | 397,504             | —                   |
| Accumulated other comprehensive income (loss)   | 17                  | (17)                |
| Accumulated deficit   | (18,802)            | —                   |
| <b>Total stockholders' equity attributable to GoHealth, Inc. / members' equity</b>  | <b>378,751</b>      | <b>860,144</b>      |
| Non-controlling interests   | 1,020,404           | —                   |
| <b>Total stockholders' / members' equity</b>  | <b>1,399,155</b>    | <b>860,144</b>      |
| <b>Total liabilities and stockholders' / members' equity</b>  | <b>\$ 2,108,796</b> | <b>\$ 1,602,295</b> |

The following table sets forth our statements of cash flows for the periods indicated (unaudited):

|   | Successor                         |   | Predecessor                                    |
|---|-----------------------------------|---|--|
|   | Twelve months ended Dec. 31, 2020 | Period from Sep. 13, 2019 through Dec. 31, 2019 | Period from Jan. 1, 2019 through Sep. 12, 2019 |
| (in thousands)  |                                   |   |  |
| <b>Operating Activities</b>   |                                   |   |  |
| Net income (loss)   | \$ (97,200)                       | \$ 15,995                                       | \$ (57,063)                                    |
| <i>Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:</i> |                                   |   |  |
| Share-based compensation  | 216,229                           | 448   | 87,060   |
| Depreciation and amortization   | 4,496                             | 521   | 4,247  |
| Amortization of intangible assets   | 94,056                            | 28,217  | —  |
| Amortization of debt discount and issuance costs  | 2,430                             | 472   | —  |
| Change in fair value of contingent consideration  | 19,700                            | 70,700  | —  |
| Other non-cash items  | (1,691)                           | 417   | 150  |
| <i>Changes in assets and liabilities, net of acquisition:</i>   |                                   |   |  |
| Accounts receivable   | (1,647)                           | (15,113)  | (108)  |
| Commissions receivable  | (427,467)                         | (203,956)                                       | (63,448)                                       |
| Prepaid expenses and other assets   | (24,021)                          | (2,316)   | 1,325  |
| Accounts payable  | (5,340)                           | 5,031   | (1,981)  |
| Accrued liabilities   | 4,358                             | 31  | 17,860   |
| Deferred revenue  | (14,482)                          | 11,935  | 1,926  |
| Commissions payable   | 107,583                           | 80,828  | 19,228   |
| Other liabilities   | 8,779                             | (2,494)   | 85   |
| <b>Net cash provided by (used in) operating activities</b>  | <b>(114,217)</b>                  | <b>(9,284)</b>                                  | <b>9,281</b>                                   |
| <b>Investing Activities</b>   |                                   |   |  |
| Acquisition of business, net of cash  | —                                 | (807,591)                                       | —  |
| Purchases of property, equipment and software   | (14,523)                          | (2,419)   | (5,597)  |
| <b>Net cash used in investing activities</b>  | <b>(14,523)</b>                   | <b>(810,010)</b>                                | <b>(5,597)</b>                                 |
| <b>Financing Activities</b>   |                                   |   |  |
| Proceeds from issuance of Class A common stock sold in initial public offering, net of offering costs     | 852,407                           | —   | —  |
| Payment of partial consideration of the Blocker Merger  | (96,165)                          | —   | —  |
| Purchase of LLC Interests   | (508,320)                         | —   | —  |
| Settlement of Senior Preferred Earnout Units  | (100,000)                         | —   | —  |
| Issuance of preferred units   | —                                 | 541,263   | —  |
| Proceeds received upon issuance of common units   | 10,000                            | —   | —  |
| Partner distributions   | (400)                             | —   | —  |
| Borrowings under term loans   | 117,000                           | 300,000   | —  |
| Principal payments under term loans   | (3,878)                           | (750)   | —  |
| Borrowings under revolving credit facilities  | —                                 | —   | 56,534   |
| Payments under revolving credit facilities  | —                                 | —   | (59,915)                                       |
| Debt issuance cost payments   | (6,293)                           | (9,283)   | —  |

|   |                   |                  |               |
|---|-------------------|------------------|---------------|
| Principal payments under capital lease obligations  | (293)             | (351)            | (68)          |
| Advancement to NVX Holdings, Inc.                   | (3,395)           | —                | —             |
| Net cash provided by (used in) financing activities | 260,663           | 830,879          | (3,449)       |
| Effect of exchange rate changes on cash             | 35                | (17)             | (32)          |
| Increase in cash and cash equivalents               | 131,958           | 11,568           | 203           |
| Cash and cash equivalents at beginning of period    | 12,276            | 708              | 505           |
| <b>Cash and cash equivalents at end of period</b>   | <b>\$ 144,234</b> | <b>\$ 12,276</b> | <b>\$ 708</b> |

The following tables set forth operating segment results for the periods indicated (unaudited):

|  | Successor                        |                   |                                  |                   |                   |                |
|--|----------------------------------|-------------------|----------------------------------|-------------------|-------------------|----------------|
|  | Three months ended Dec. 31, 2020 |                   | Three months ended Dec. 31, 2019 |                   | \$ Change         | % Change       |
|  | Dollars                          | % of Net Revenues | Dollars                          | % of Net Revenues |                   |                |
| (in thousands, except percentages)                         |                                  |                   |                                  |                   |                   |                |
| <i>Net revenues:</i>                                       |                                  |                   |                                  |                   |                   |                |
| Medicare - Internal  | \$ 351,082                       | 78.7 %            | \$ 201,115                       | 69.7 %            | \$ 149,967        | 74.6 %         |
| Medicare - External  | 78,355                           | 17.6 %            | 55,286                           | 19.1 %            | 23,069            | 41.7 %         |
| IFP and Other - Internal                                   | 10,473                           | 2.3 %             | 20,086                           | 7.0 %             | (9,613)           | (47.9) %       |
| IFP and Other - External                                   | 6,013                            | 1.3 %             | 12,214                           | 4.2 %             | (6,201)           | (50.8) %       |
| Net revenues   | 445,923                          | 100.0 %           | 288,701                          | 100.0 %           | 157,222           | 54.5 %         |
| <i>Segment profit:</i>                                     |                                  |                   |                                  |                   |                   |                |
| Medicare - Internal  | 172,920                          | 38.8 %            | 123,711                          | 42.9 %            | 49,209            | 39.8 %         |
| Medicare - External  | 5,051                            | 1.1 %             | 9,849                            | 3.4 %             | (4,798)           | (48.7) %       |
| IFP and Other - Internal                                   | 4,087                            | 0.9 %             | 4,095                            | 1.4 %             | (8)               | (0.2) %        |
| IFP and Other - External                                   | 1,121                            | 0.3 %             | 89                               | — %               | 1,032             | N/M            |
| Segment profit   | 183,179                          | 41.1 %            | 137,744                          | 47.7 %            | 45,435            | 33.0 %         |
| Corporate expense  | 17,834                           | 4.0 %             | 8,969                            | 3.1 %             | 8,865             | 98.8 %         |
| Change in fair value of contingent consideration liability | —                                | — %               | 70,700                           | 24.5 %            | (70,700)          | (100.0) %      |
| Amortization of intangible assets                          | 23,514                           | 5.3 %             | 23,514                           | 8.1 %             | —                 | — %            |
| Interest expense   | 8,591                            | 1.9 %             | 6,787                            | 2.4 %             | 1,804             | 26.6 %         |
| Other (income) expense                                     | 135                              | — %               | (8)                              | — %               | 143               | N/M            |
| <b>Income before income taxes</b>                          | <b>\$ 133,105</b>                | <b>29.8 %</b>     | <b>\$ 27,782</b>                 | <b>9.6 %</b>      | <b>\$ 105,323</b> | <b>379.1 %</b> |

NM = Not meaningful

|  | Successor                         |                   |   | Predecessor                                    | Non-GAAP Combined                 |                   |                    |                |          |
|--|-----------------------------------|-------------------|---|--|-----------------------------------|-------------------|--------------------|----------------|----------|
|  | Twelve months ended Dec. 31, 2020 |                   | Period from Sep. 13, 2019 through Dec. 31, 2019 | Period from Jan. 1, 2019 through Sep. 12, 2019 | Twelve months ended Dec. 31, 2019 |                   |                    | \$ Change      | % Change |
|  | Dollars                           | % of Net Revenues | Dollars   | Dollars  | Dollars                           | % of Net Revenues |                    |                |          |
| (in thousands, except percentages)                         |                                   |                   |   |  |                                   |                   |                    |                |          |
| <i>Net revenues:</i>                                       |                                   |                   |   |  |                                   |                   |                    |                |          |
| Medicare - Internal  | \$ 667,293                        | 76.1 %            | \$ 215,322                                      | \$ 102,196                                     | \$ 317,518                        | 58.9 %            | \$ 349,775         | 110.2 %        |          |
| Medicare - External  | 155,660                           | 17.7 %            | 59,152  | 55,981   | 115,133                           | 21.3 %            | 40,527             | 35.2 %         |          |
| IFP and Other - Internal                                   | 32,271                            | 3.7 %             | 20,850  | 37,909   | 58,759                            | 10.9 %            | (26,488)           | (45.1) %       |          |
| IFP and Other - External                                   | 22,126                            | 2.5 %             | 13,167  | 34,924   | 48,091                            | 8.9 %             | (25,965)           | (54.0) %       |          |
| Net revenues   | 877,350                           | 100.0 %           | 308,491   | 231,010  | 539,501                           | 100.0 %           | 337,849            | 62.6 %         |          |
| <i>Segment profit:</i>                                     |                                   |                   |   |  |                                   |                   |                    |                |          |
| Medicare - Internal  | 296,865                           | 33.8 %            | 126,210   | 40,024   | 166,234                           | 30.8 %            | 130,631            | 78.6 %         |          |
| Medicare - External  | 5,944                             | 0.7 %             | 10,584  | 4,893  | 15,477                            | 2.9 %             | (9,533)            | (61.6) %       |          |
| IFP and Other - Internal                                   | 4,269                             | 0.5 %             | 1,650   | 2,195  | 3,845                             | 0.7 %             | 424                | 11.0 %         |          |
| IFP and Other - External                                   | 1,910                             | 0.2 %             | 584   | 1,748  | 2,332                             | 0.4 %             | (422)              | (18.1) %       |          |
| Segment profit   | 308,988                           | 35.2 %            | 139,027   | 48,860   | 187,887                           | 34.8 %            | 121,101            | 64.5 %         |          |
| Corporate expense  | 259,778                           | 29.6 %            | 9,767   | 103,469  | 113,236                           | 21.0 %            | 146,542            | 129.4 %        |          |
| Change in fair value of contingent consideration liability | 19,700                            | 2.2 %             | 70,700  | —  | 70,700                            | 13.1 %            | (51,000)           | (72.1) %       |          |
| Amortization of intangible assets                          | 94,056                            | 10.7 %            | 28,217  | —  | 28,217                            | 5.2 %             | 65,839             | 233.3 %        |          |
| Transaction costs  | —                                 | — %               | 6,245   | 2,267  | 8,512                             | 1.6 %             | (8,512)            | (100.0) %      |          |
| Interest expense   | 32,969                            | 3.8 %             | 8,076   | 140  | 8,216                             | 1.5 %             | 24,753             | 301.3 %        |          |
| Other (income) expense                                     | (358)                             | — %               | (17)  | 114  | 97                                | — %               | (455)              | N/M            |          |
| <b>Income (loss) before income taxes</b>                   | <b>\$ (97,157)</b>                | <b>(11.1) %</b>   | <b>\$ 16,039</b>                                | <b>\$ (57,129)</b>                             | <b>\$ (41,090)</b>                | <b>(7.6) %</b>    | <b>\$ (56,067)</b> | <b>136.4 %</b> |          |

NM = Not meaningful

The following table presents the number of Submitted Policies by product for the Medicare segments for the three and twelve months ended December 31, 2020 and 2019, for those submissions that are commissionable (compensated through commissions received from carriers):

|   | Successor                        |                                  | Successor                         |   | Predecessor                                    | Combined                          |
|---|----------------------------------|----------------------------------|-----------------------------------|---|--|-----------------------------------|
|   | Three months ended Dec. 31, 2020 | Three months ended Dec. 31, 2019 | Twelve months ended Dec. 31, 2020 | Period from Sep. 13, 2019 through Dec. 31, 2019 | Period from Jan. 1, 2019 through Sep. 12, 2019 | Twelve months ended Dec. 31, 2019 |
|   | Medicare Advantage               | 330,604                          | 208,991                           | 644,669   | 222,599  | 134,173                           |
| Medicare Supplement                                       | 2,955                            | 6,681                            | 9,119                             | 7,444   | 11,205   | 18,649                            |
| Prescription Drug Plans                                   | 10,293                           | 13,386                           | 16,762                            | 13,838  | 7,675  | 21,513                            |
| <b>Total Medicare - Commissionable Submitted Policies</b> | <b>343,852</b>                   | <b>229,058</b>                   | <b>670,550</b>                    | <b>243,881</b>                                  | <b>153,053</b>                                 | <b>396,934</b>                    |

The following tables present the number of Approved Submissions by product relating to commissionable policies for the Medicare segments for the three and twelve months ended December 31, 2020 and 2019. Only commissionable policies are used to calculate our LTV.

**Medicare - Internal**

|  | Successor                        |                                  | Successor                         |   | Predecessor                                    | Combined                          |
|--|----------------------------------|----------------------------------|-----------------------------------|---|--|-----------------------------------|
|  | Three months ended Dec. 31, 2020 | Three months ended Dec. 31, 2019 | Twelve months ended Dec. 31, 2020 | Period from Sep. 13, 2019 through Dec. 31, 2019 | Period from Jan. 1, 2019 through Sep. 12, 2019 | Twelve months ended Dec. 31, 2019 |
|  | Medicare Advantage               | 250,251                          | 151,029                           | 478,863   | 159,969  | 86,544                            |
| Medicare Supplement  | 1,514                            | 1,653                            | 3,116                             | 1,852   | 3,198  | 5,050                             |
| Prescription Drug Plans  | 8,263                            | 8,630                            | 13,582                            | 8,943   | 5,078  | 14,021                            |
| <b>Total Medicare - Internal Commissionable Approved Submissions</b> | <b>260,028</b>                   | <b>161,312</b>                   | <b>495,561</b>                    | <b>170,764</b>                                  | <b>94,820</b>                                  | <b>265,584</b>                    |

**Medicare - External**

|  | Successor                        |                                  | Successor                         |   | Predecessor                                    | Combined                          |
|--|----------------------------------|----------------------------------|-----------------------------------|---|--|-----------------------------------|
|  | Three months ended Dec. 31, 2020 | Three months ended Dec. 31, 2019 | Twelve months ended Dec. 31, 2020 | Period from Sep. 13, 2019 through Dec. 31, 2019 | Period from Jan. 1, 2019 through Sep. 12, 2019 | Twelve months ended Dec. 31, 2019 |
|  | Medicare Advantage               | 77,669                           | 50,411                            | 158,325   | 53,852   | 48,341                            |
| Medicare Supplement  | 1,219                            | 3,460                            | 5,254                             | 3,926   | 7,065  | 10,991                            |
| Prescription Drug Plans  | 1,798                            | 4,756                            | 3,036                             | 4,895   | 2,597  | 7,492                             |
| <b>Total Medicare - External Commissionable Approved Submissions</b> | <b>80,686</b>                    | <b>58,627</b>                    | <b>166,615</b>                    | <b>62,673</b>                                   | <b>58,003</b>                                  | <b>120,676</b>                    |

The following table presents the LTV per Approved Submission by product for the Medicare segments for the three and twelve months ended December 31, 2020 and 2019:

|                         | Successor                        |                                  | Successor                         |   | Predecessor                                    | Non-GAAP Combined                 |
|-------------------------|----------------------------------|----------------------------------|-----------------------------------|---|--|-----------------------------------|
|                         | Three months ended Dec. 31, 2020 | Three months ended Dec. 31, 2019 | Twelve months ended Dec. 31, 2020 | Period from Sep. 13, 2019 through Dec. 31, 2019 | Period from Jan. 1, 2019 through Sep. 12, 2019 | Twelve months ended Dec. 31, 2019 |
|                         | Medicare Advantage               | \$ 1,073                         | \$ 1,019                          | \$ 995  | \$ 1,018                                       | \$ 888                            |
| Medicare Supplement     | \$ 683                           | \$ 934                           | \$ 849                            | \$ 936  | \$ 911   | \$ 920                            |
| Prescription Drug Plans | \$ 215                           | \$ 213                           | \$ 215                            | \$ 213  | \$ 194   | \$ 206                            |

The following table presents the number of Submitted Policies by product for the Medicare segments for the three and twelve months ended December 31, 2020 and 2019, for those submissions that are non-commissionable (compensated via hourly fees and enrollment fees) and do not result in commission revenue:

|   | Successor                        |                                  | Successor                         |   | Predecessor                                    | Combined                          |
|---|----------------------------------|----------------------------------|-----------------------------------|---|--|-----------------------------------|
|   | Three months ended Dec. 31, 2020 | Three months ended Dec. 31, 2019 | Twelve months ended Dec. 31, 2020 | Period from Sep. 13, 2019 through Dec. 31, 2019 | Period from Jan. 1, 2019 through Sep. 12, 2019 | Twelve months ended Dec. 31, 2019 |
|   | Medicare Advantage               | 23,993                           | 16,770                            | 44,799  | 17,775   | 4,240                             |
| Medicare Supplement   | 3,520                            | 3,951                            | 8,782                             | 4,185   | 1,051  | 5,236                             |
| Prescription Drug Plans                                       | 2,994                            | 2,886                            | 5,781                             | 3,041   | 471  | 3,512                             |
| <b>Total Medicare - Non-commissionable Submitted Policies</b> | <b>30,507</b>                    | <b>23,607</b>                    | <b>59,362</b>                     | <b>25,001</b>                                   | <b>5,762</b>                                   | <b>30,763</b>                     |

The following table sets forth the components of our results of operations for each quarter of 2020 (unaudited):

|  | Successor                        |                                  |                                  |                                  |                                   |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
|  | Three months ended Mar. 31, 2020 | Three months ended Jun. 30, 2020 | Three months ended Sep. 30, 2020 | Three months ended Dec. 31, 2020 | Twelve months ended Dec. 31, 2020 |
| (in thousands)   |                                  |                                  |                                  |                                  |                                   |
| <b>Net revenues:</b>                                       |                                  |                                  |                                  |                                  |                                   |
| Commission   | \$ 112,510                       | \$ 96,606                        | \$ 101,390                       | \$ 360,634                       | \$ 671,140                        |
| Enterprise   | 28,500                           | 30,451                           | 61,970                           | 85,289                           | 206,210                           |
| Net revenues   | 141,010                          | 127,057                          | 163,360                          | 445,923                          | 877,350                           |
| <b>Operating expenses:</b>                                 |                                  |                                  |                                  |                                  |                                   |
| Cost of revenue  | 42,134                           | 36,559                           | 25,827                           | 94,682                           | 199,202                           |
| Marketing and advertising                                  | 26,073                           | 21,634                           | 62,848                           | 96,309                           | 206,864                           |
| Customer care and enrollment                               | 23,978                           | 28,394                           | 52,896                           | 60,229                           | 165,497                           |
| Technology   | 4,593                            | 5,705                            | 39,520                           | 9,530                            | 59,348                            |
| General and administrative                                 | 10,491                           | 10,359                           | 156,551                          | 19,828                           | 197,229                           |
| Change in fair value of contingent consideration liability | 4,400                            | 15,300                           | —                                | —                                | 19,700                            |
| Amortization of intangible assets                          | 23,514                           | 23,514                           | 23,514                           | 23,514                           | 94,056                            |
| Total operating expenses                                   | 135,183                          | 141,465                          | 361,156                          | 304,092                          | 941,896                           |
| Income (loss) from operations                              | 5,827                            | (14,408)                         | (197,796)                        | 141,831                          | (64,546)                          |
| Interest expense   | 6,756                            | 8,986                            | 8,636                            | 8,591                            | 32,969                            |
| Other (income) expense                                     | 10                               | (505)                            | 2                                | 135                              | (358)                             |
| Income (loss) before income taxes                          | (939)                            | (22,889)                         | (206,434)                        | 133,105                          | (97,157)                          |
| Income tax expense (benefit)                               | (2)                              | (22)                             | 62                               | 5                                | 43                                |
| Net income (loss)  | \$ (937)                         | \$ (22,867)                      | \$ (206,496)                     | \$ 133,100                       | \$ (97,200)                       |
| Net income (loss) attributable to noncontrolling interests | —                                | —                                | (150,076)                        | 97,143                           | (52,933)                          |
| <b>Net income (loss) attributable to GoHealth, Inc.</b>    | <b>\$ (937)</b>                  | <b>\$ (22,867)</b>               | <b>\$ (56,420)</b>               | <b>\$ 35,957</b>                 | <b>\$ (44,267)</b>                |

The following table sets forth the share-based compensation expense embedded in the operating expense line items for each quarter of 2020 (unaudited):

|                | Successor                        |                                  |                                  |                                  |                                   |
|----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
|                | Three months ended Mar. 31, 2020 | Three months ended Jun. 30, 2020 | Three months ended Sep. 30, 2020 | Three months ended Dec. 31, 2020 | Twelve months ended Dec. 31, 2020 |
| (in thousands) |                                  |                                  |                                  |                                  |                                   |

|                                       |               |               |                   |                 |                   |
|---------------------------------------|---------------|---------------|-------------------|-----------------|-------------------|
| Marketing and advertising             | \$ 57         | \$ 61         | \$ 24,709         | \$ 63           | \$ 24,890         |
| Customer care and enrollment          | 24            | 32            | 11,993            | 550             | 12,599            |
| Technology                            | 73            | 83            | 32,748            | 181             | 33,085            |
| General and administrative            | 325           | 421           | 142,620           | 2,289           | 145,655           |
| <b>Total share-based compensation</b> | <b>\$ 479</b> | <b>\$ 597</b> | <b>\$ 212,070</b> | <b>\$ 3,083</b> | <b>\$ 216,229</b> |

The following table sets forth operating segment results for each quarter of 2020 (unaudited):

|                          | Successor                        |                                  |                                  |                                  |                                   |
|--------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
|                          | Three months ended Mar. 31, 2020 | Three months ended Jun. 30, 2020 | Three months ended Sep. 30, 2020 | Three months ended Dec. 31, 2020 | Twelve months ended Dec. 31, 2020 |
| (in thousands)           |                                  |                                  |                                  |                                  |                                   |
| <i>Net revenues:</i>     |                                  |                                  |                                  |                                  |                                   |
| Medicare - Internal      | \$ 95,287                        | \$ 87,201                        | \$ 133,723                       | \$ 351,082                       | \$ 667,293                        |
| Medicare - External      | 28,945                           | 28,108                           | 20,252                           | 78,355                           | 155,660                           |
| IFP and Other - Internal | 8,632                            | 7,019                            | 6,147                            | 10,473                           | 32,271                            |
| IFP and Other - External | 8,146                            | 4,729                            | 3,238                            | 6,013                            | 22,126                            |
| Net revenues             | <u>\$ 141,010</u>                | <u>\$ 127,057</u>                | <u>\$ 163,360</u>                | <u>\$ 445,923</u>                | <u>\$ 877,350</u>                 |
| <i>Segment profit:</i>   |                                  |                                  |                                  |                                  |                                   |
| Medicare - Internal      | \$ 41,735                        | 32,746                           | 49,464                           | 172,920                          | 296,865                           |
| Medicare - External      | (322)                            | 495                              | 720                              | 5,051                            | 5,944                             |
| IFP and Other - Internal | 481                              | (54)                             | (245)                            | 4,087                            | 4,269                             |
| IFP and Other - External | 512                              | 130                              | 147                              | 1,121                            | 1,910                             |
| Segment profit           | <u>\$ 42,406</u>                 | <u>\$ 33,317</u>                 | <u>\$ 50,086</u>                 | <u>\$ 183,179</u>                | <u>\$ 308,988</u>                 |

The following tables set forth the reconciliations of GAAP net income (loss) to EBITDA and Adjusted EBITDA for each quarter of 2020 (unaudited):

|  | Successor                        |                                  |                                  |                                  |                                   |
|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|-----------------------------------|
|  | Three months ended Mar. 31, 2020 | Three months ended Jun. 30, 2020 | Three months ended Sep. 30, 2020 | Three months ended Dec. 31, 2020 | Twelve months ended Dec. 31, 2020 |
| (in thousands)   |                                  |                                  |                                  |                                  |                                   |
| Net revenues   | <u>\$ 141,010</u>                | <u>\$ 127,057</u>                | <u>\$ 163,360</u>                | <u>\$ 445,923</u>                | <u>\$ 877,350</u>                 |
| Net income (loss)  | (937)                            | (22,867)                         | (206,496)                        | 133,100                          | (97,200)                          |
| Interest expense   | 6,756                            | 8,986                            | 8,636                            | 8,591                            | 32,969                            |
| Income tax expense (benefit)                                   | (2)                              | (22)                             | 62                               | 5                                | 43                                |
| Depreciation and amortization expense                          | <u>24,147</u>                    | <u>24,518</u>                    | <u>24,777</u>                    | <u>25,110</u>                    | <u>98,552</u>                     |
| EBITDA   | <u>29,964</u>                    | <u>10,615</u>                    | <u>(173,021)</u>                 | <u>166,806</u>                   | <u>34,364</u>                     |
| Share-based compensation expense (1)                           | 479                              | 597                              | 2,770                            | 3,083                            | 6,929                             |
| Accelerated vesting of certain equity awards (2)               | —                                | —                                | 209,300                          | —                                | 209,300                           |
| Change in fair value of contingent consideration liability (3) | 4,400                            | 15,300                           | —                                | —                                | 19,700                            |
| Other adjustments (4)  | <u>77</u>                        | <u>424</u>                       | <u>235</u>                       | <u>—</u>                         | <u>736</u>                        |
| <b>Adjusted EBITDA</b>   | <u><b>\$ 34,920</b></u>          | <u><b>\$ 26,936</b></u>          | <u><b>\$ 39,284</b></u>          | <u><b>\$ 169,889</b></u>         | <u><b>\$ 271,029</b></u>          |
| Adjusted EBITDA margin   | 24.8 %                           | 21.2 %                           | 24.0 %                           | 38.1 %                           | 30.9 %                            |

(1) Represents non-cash share-based compensation expense relating to stock options, restricted stock units and time-vesting units.

(2) Represents non-cash share-based compensation expense relating to the accelerated vesting of performance-vesting units in connection with the IPO.

(3) Represents the change in fair value of the contingent consideration liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition.

(4) Represents legal, accounting, consulting, and other indirect costs associated with the Company's IPO and costs associated with the termination of employment.

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