



GoHealth[®]

First Quarter 2021 Earnings Slides

May 12, 2021

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 presentation 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, 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 presentation, as well as the cautionary statements and other risk factors set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 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 presentation, 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 ("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, non-recurring legal fees, change in fair value of contingent consideration liability, and severance costs. 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 presentation. 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 presentation. 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. Reconciliations of Adjusted EBITDA to its most directly comparable GAAP financial measure, net income (loss), is presented in the slide below in this presentation.



GoHealth – Highlights & Continued Market Leadership



Detailed Review of Q121



2021 Outlook



Encompass Opportunity



GoHealth – Highlights from Q1 2021

Q1 2021 Financial Summary



45%

Revenue Growth



\$204M

Q1 Revenue



65%

Medicare-Internal Growth



48%

MA Submission Growth



17%

YoY LTV Growth

ENCOMPASS

A GoHealth PLATFORM







\$9M

Encompass Revenue



Investment Posture Positions GoHealth Well for 2021 and Beyond

Increasing confidence in AEP readiness with agent investments

Strategic Lever	Objective	Q1 Progress
 Agents	Agent growth of 50+%, additional training and coaching	
 Technology	Optimizing around enhanced Plan Fit tools, speech analytics and carrier integrations	
 Brand & Encompass	Scaling Encompass offerings and expanding our brand	



GoHealth – The Leading Medicare Marketplace

Q121 Financial Summary and Reaffirmed 2021 Outlook

	Q121 Results	FY 2021 Outlook ¹
Revenue	\$204M	\$1,150M – \$1,300M
<i>% Growth</i>	+45%	+31% - 48%
Commission Net Revenue	\$174M	\$950M – \$1,100M
<i>% Growth</i>	+55%	+42% - 64%
EBITDA	\$32M	\$345M – \$385M
<i>% change</i>	-8%	+27% - 42%

¹ See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure



GoHealth – Highlights & Continued Market Leadership



Detailed Review of Q121



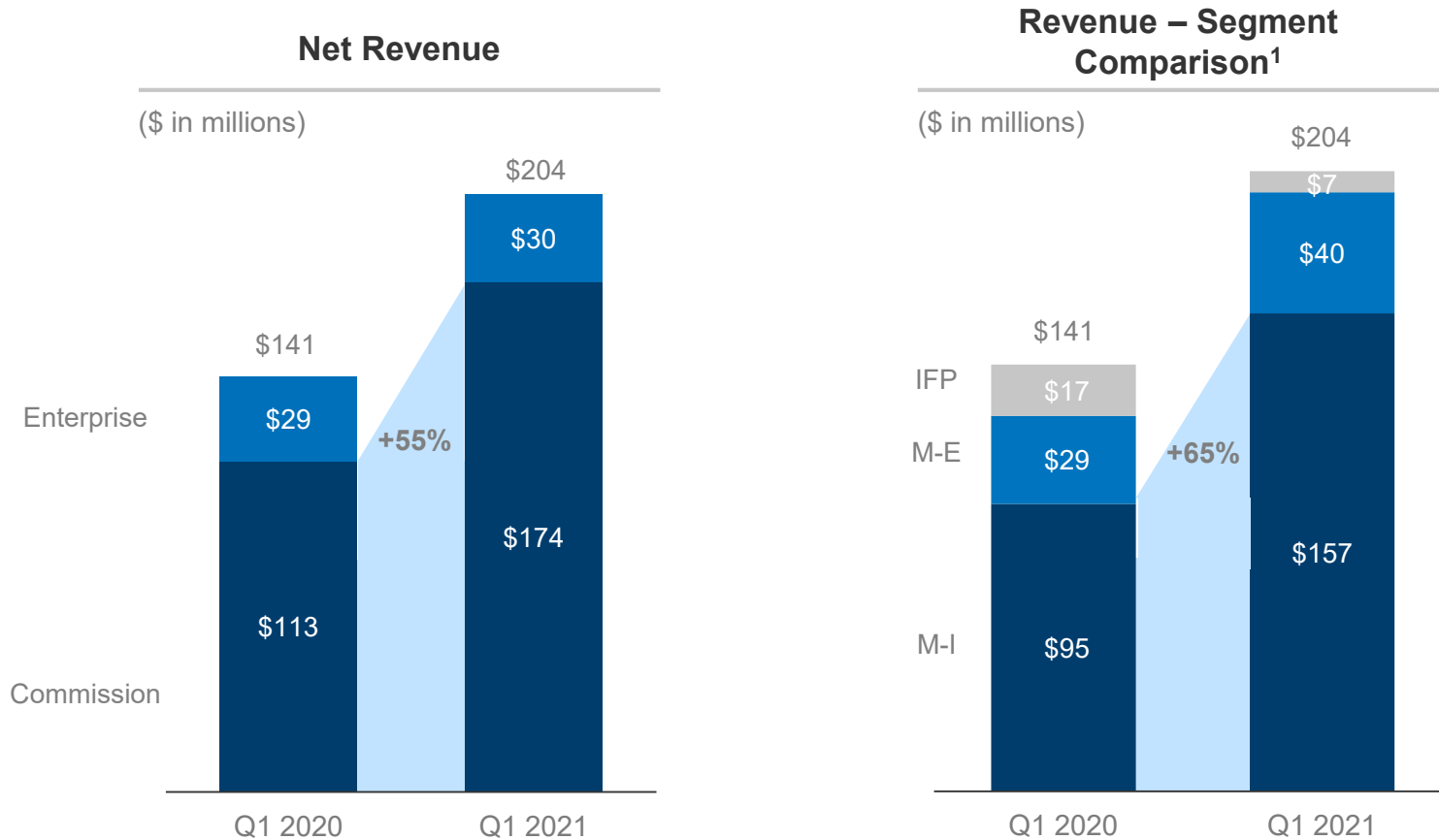
2021 Outlook



Encompass Opportunity

Q121 Revenue Growth of 45% at High End of Expectations

Powered by 55% Growth in Commission Net Revenue and 65% Growth in Medicare-Internal



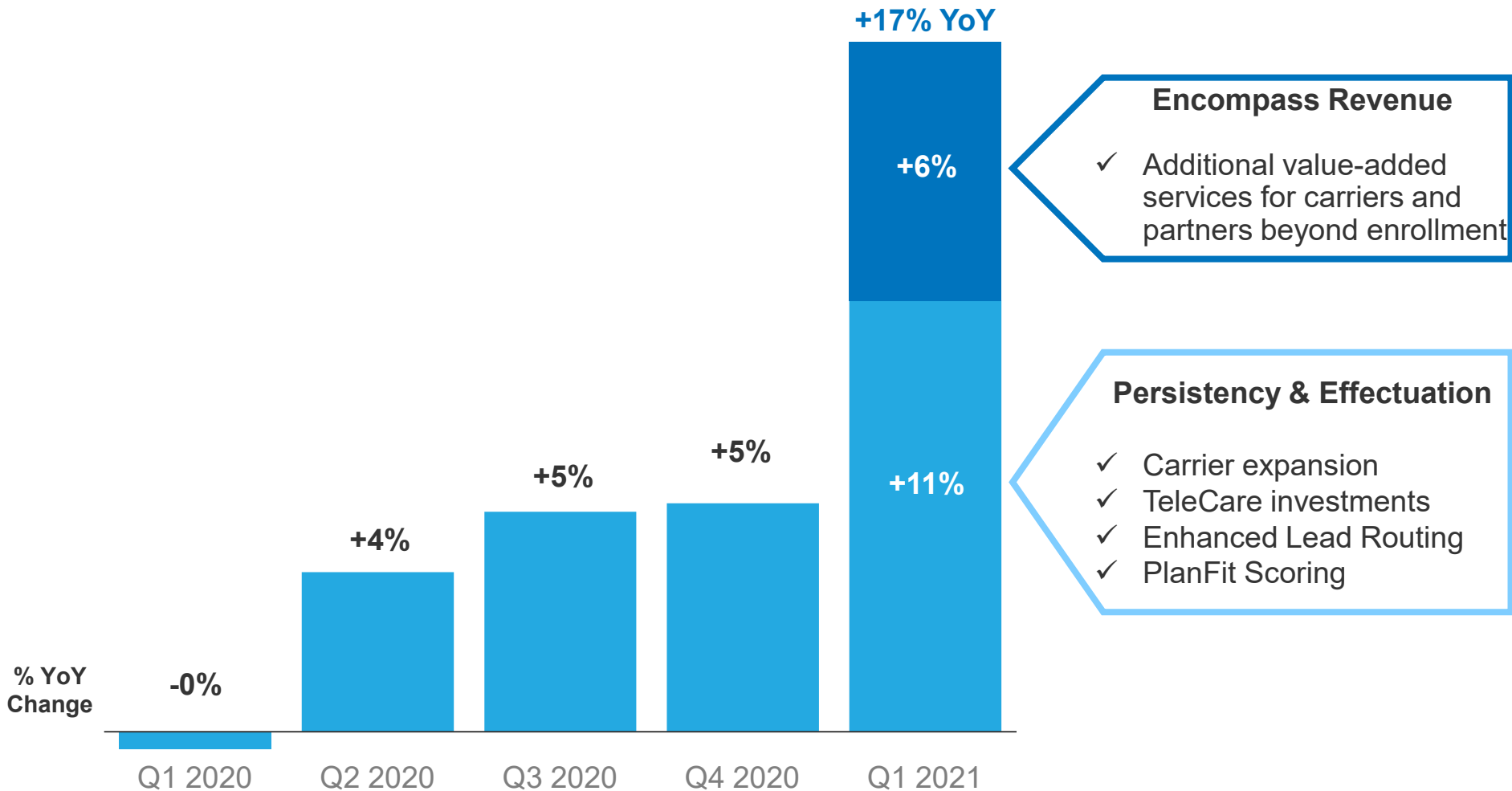
**~171,000 Medicare Advantage Approved Submissions (+48%)
and Strong LTV Improvement (+17%)**

¹ IFP = Individual & Family Plans; M-I = Medicare Internal; M-E = Medicare External

Driving LTV Upside Through Persistency Gains and Encompass Value-Added Service Revenue

TeleCare investments improve effectuation and persistency while positioning GoHealth for additional Encompass revenue opportunities with partners

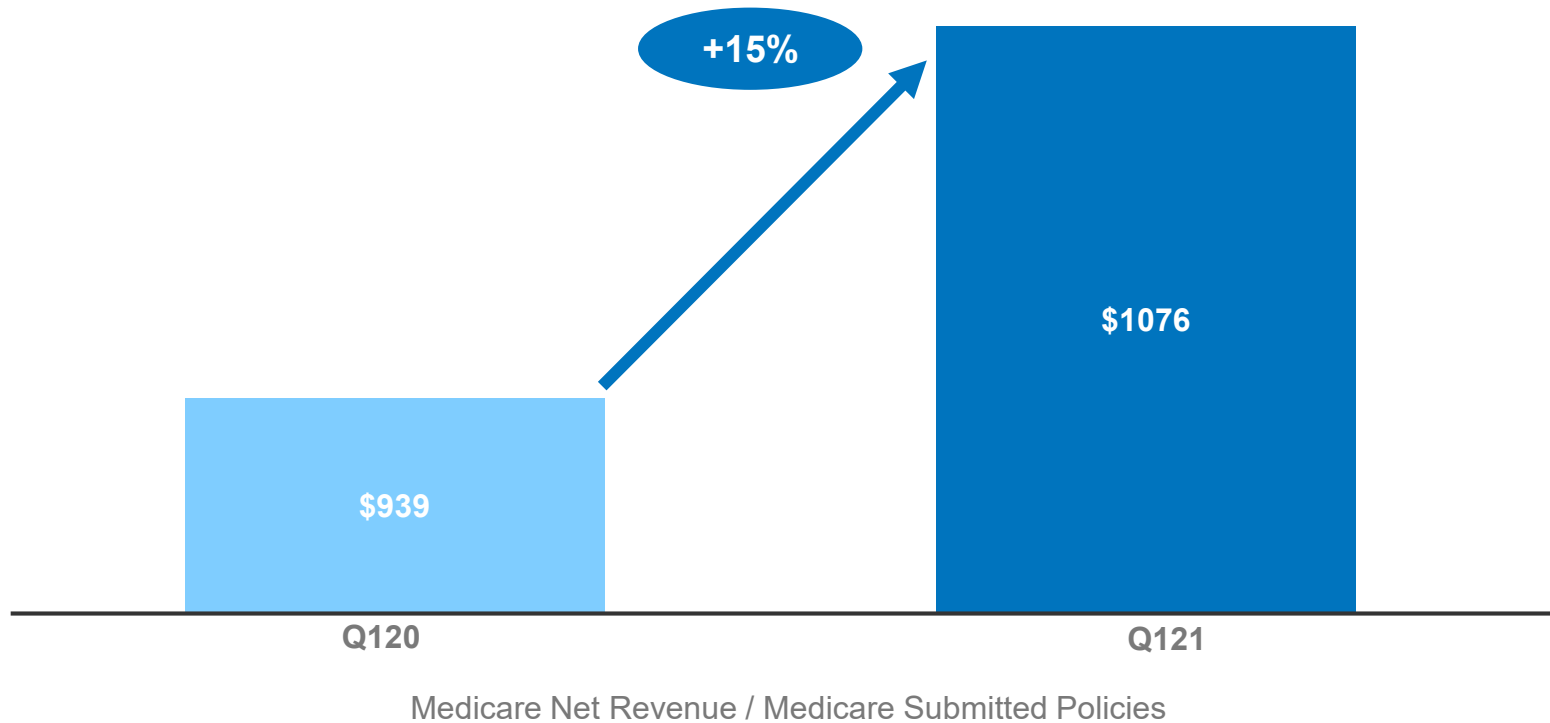
Medicare Advantage LTV Change (Year-Over-Year)





Our Model Focuses on Maximizing Revenue per Submission

Unique carrier relationships and improving LTVs drive growing revenue per submission



Enterprise and Encompass Revenue are Key Differentiators for GoHealth

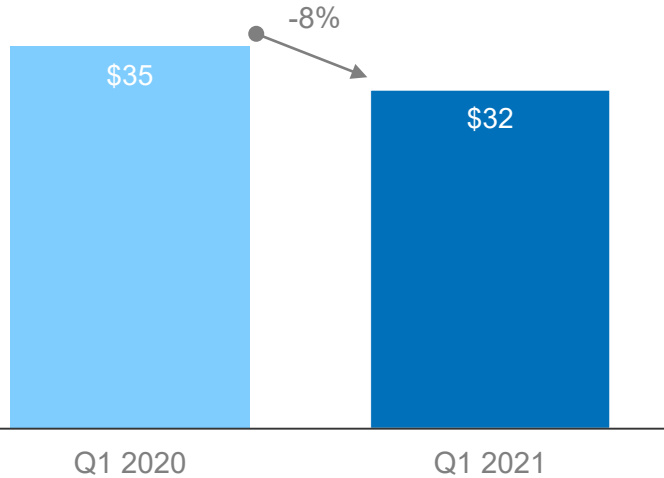
Notes: Revenue per submission is calculated as (Medicare – Internal plus Medicare – External) divided by Total Medicare Submitted Policies

Q121 Investments Provide Excellent Progress Toward Fiscal 2021 Goals

Significant investments in agents, technology and Encompass

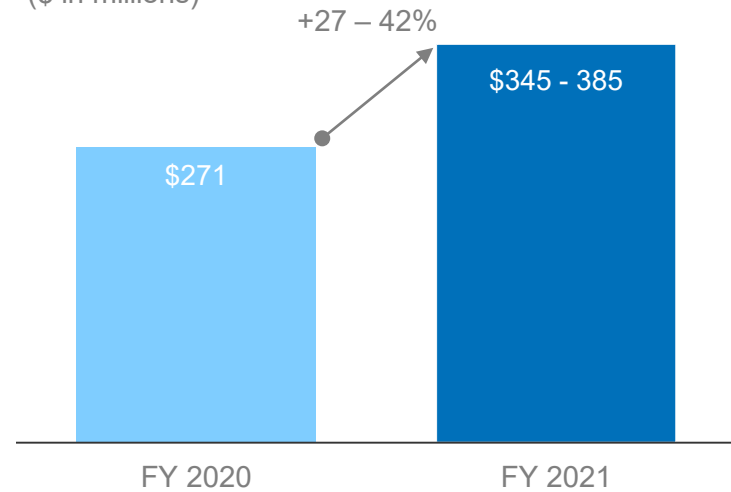
Q1 Adjusted EBITDA¹

(\$ in millions)



FY Projected Adjusted EBITDA¹

(\$ in millions)



Margins:

25%

16%

31%

30%



Q1 – Q3 investments will drive significant growth in Q4 2021 and 2022



Agents



Technology



Brand & Encompass

¹ See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure



GoHealth – Highlights & Continued Market Leadership



Detailed Review of Q121



2021 Outlook

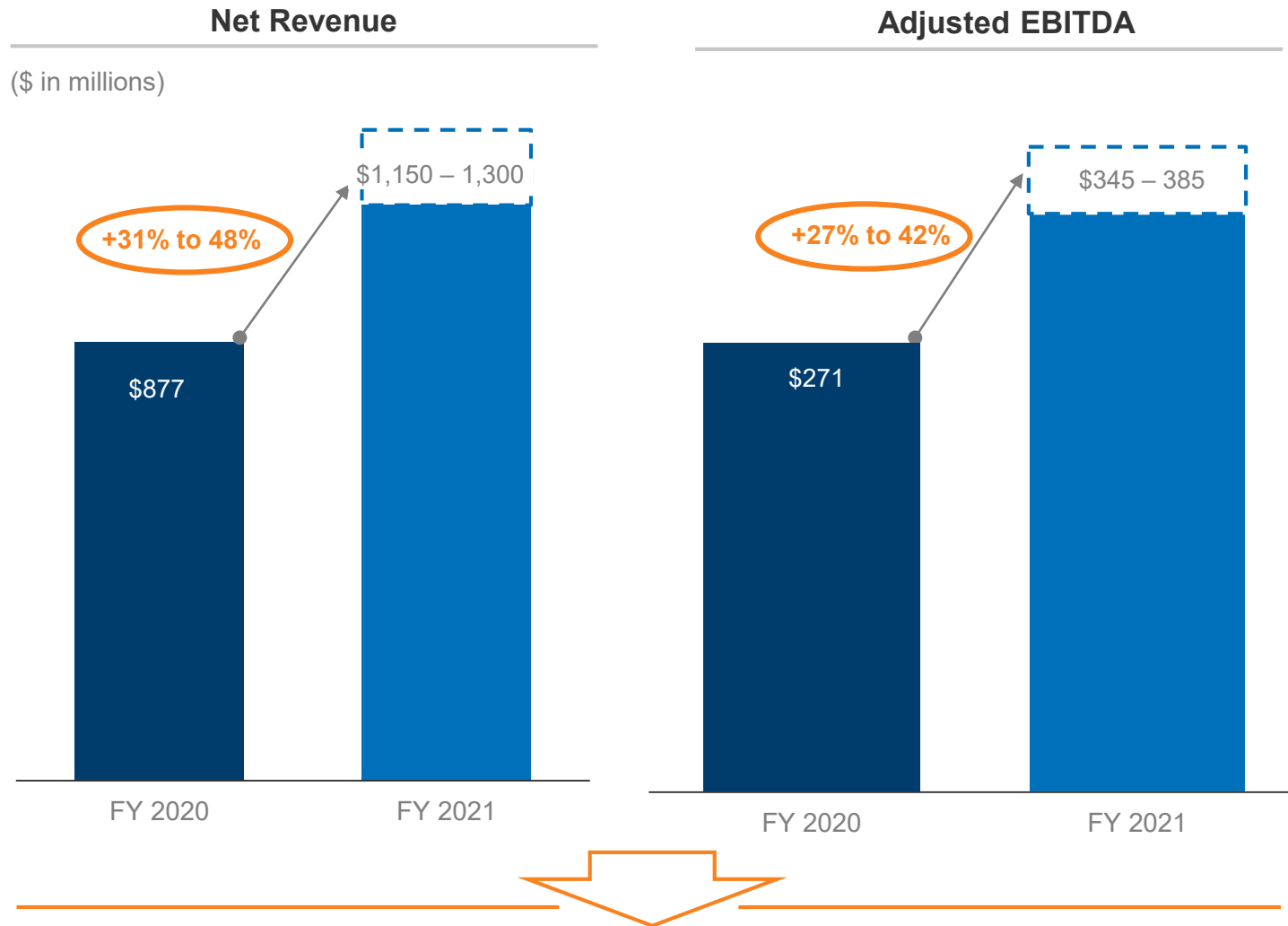


Encompass Opportunity



Reaffirming Fiscal 2021 Outlook

Top-line fueled by +42% to 64% Commissionable Growth



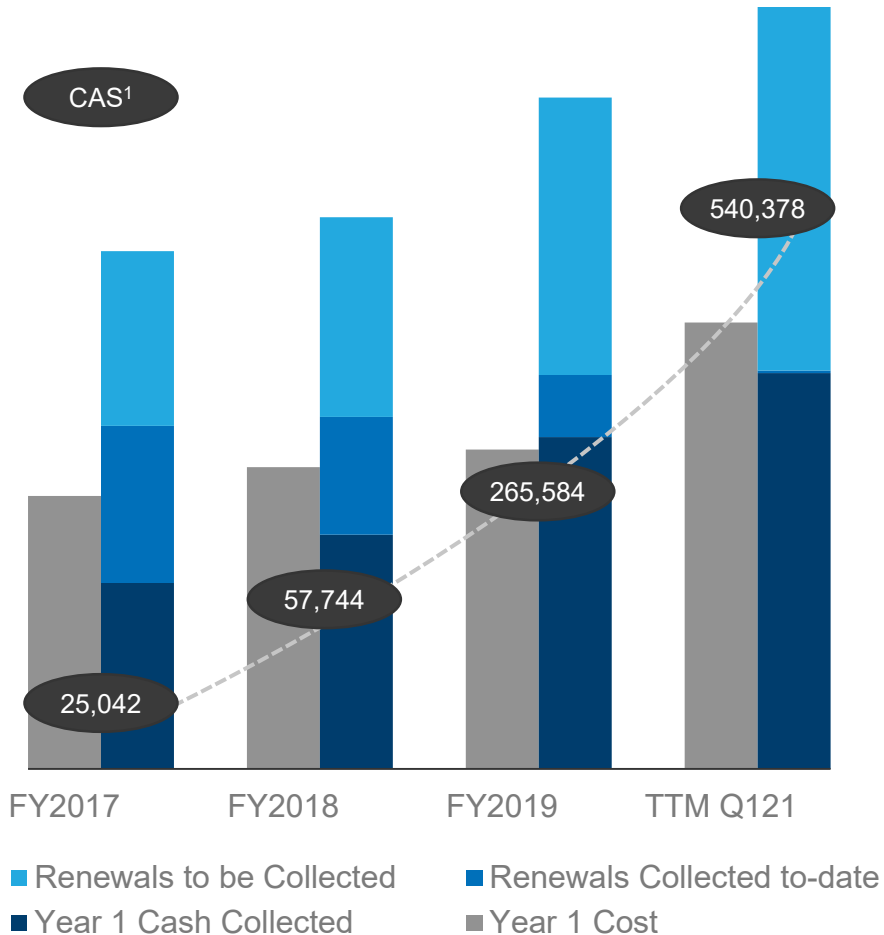
Strong Compounding Growth with Top Tier, 30% Margins

Notes: See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure



Best in Class Payback Periods With Upside from Enterprise and Encompass

Faster payback period



Well-positioned for future cash flow generation and growth

>100%

Commissions collections greater than expectations

~3X ROI

TTM Net commissions receivable increase/(Operating cash flow)

\$174M

Cash on hand as of 3-31-21

\$200M

Untapped credit facility² for working capital needs

¹ Medicare Commissionable Approved Submissions from the Medicare-Internal segment. 2017 are internal reported numbers and not Medicare Commissionable Approved Submissions

² Credit facility was upsized after the March 31, 2021 quarter end



GoHealth – Highlights & Continued Market Leadership



Detailed Review of Q121



2021 Outlook



Encompass Opportunity



The Encompass Platform Aligns Incentives Across Stakeholders



GoHealth™



Improved member retention and engagement



Additional revenue streams



Larger TAM

GoHealth Member Care Assessments (MCAs) expand downstream Encompass offerings

Member Care Assessment

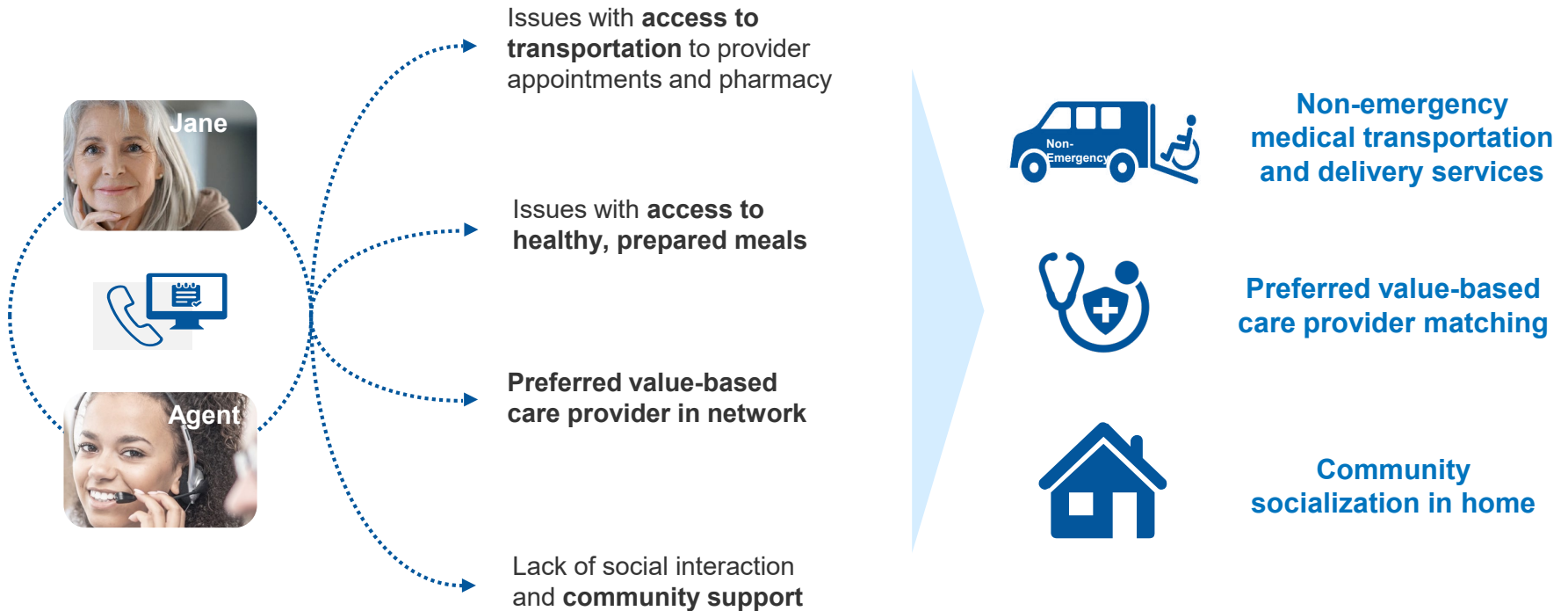
GoHealth agent generates **early insights into member health** via post-enrollment MCA

Generate Insights

MCA responses highlight and prioritize Jane's clinical and SDOH needs, **prioritizing future Encompass offerings**

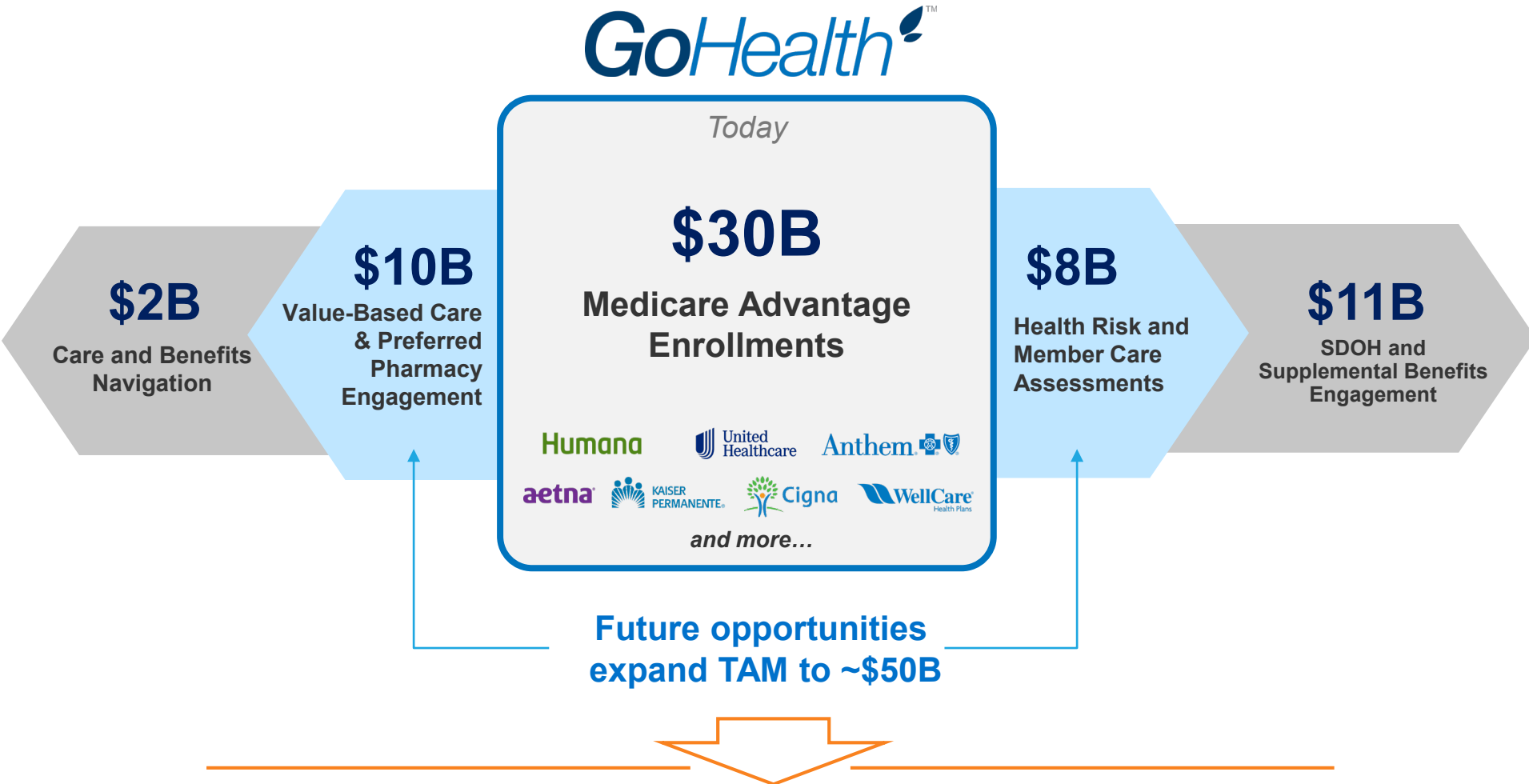
Care Actions

We connect Jane to **personalized Encompass care offerings** and partnerships



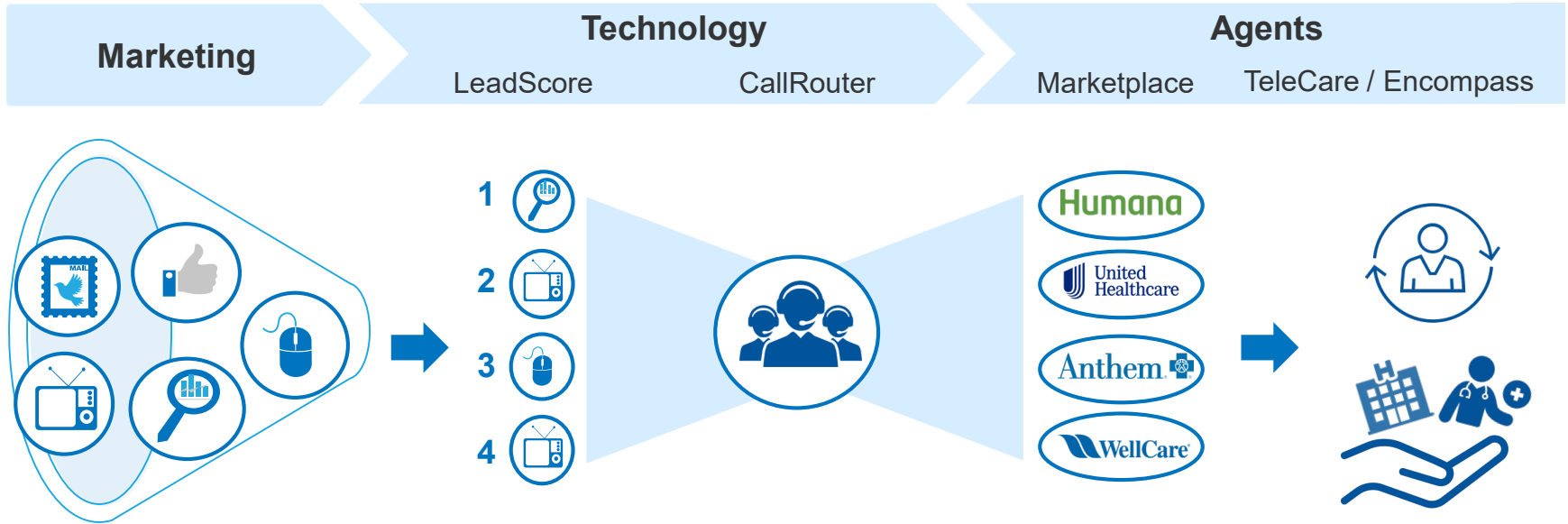
Encompass Value Proposition Represents a Large TAM

Attractive Opportunities for Growth within Existing Health Plans and New Strategic Partners



GoHealth's Encompass platform delivers value-added services that contain medical costs and improve quality, while also increasing member satisfaction and retention

GoHealth's 2021 Investments Improve an Already Great Platform



Our End-to-End Competitive Advantages

Internal Marketing	Higher Conversion	Lower CAC	Improved effectuation	Increasing Revenue/Member
Abundant volume of qualified consumers	Machine learning powered by 20+ years of data	Customer-centric call routing	Best-plan fit across expanded carrier network	Additional revenue opportunities

Our leading end-to-end platform and 2021 investments keep us on track to deliver another great year of growth for shareholders



Appendix A



Reconciliation of Net Income to Adjusted EBITDA

Adjustments to EBITDA (\$ in thousands)

	1Q 2021	1Q 2020
Net Loss	\$(7,268)	\$(937)
Interest Expense	8,688	6,756
Income Tax Expense (Benefit)	(31)	(2)
Depreciation and Amortization Expense	25,367	24,147
EBITDA	\$26,756	\$29,964
1 Share-Based Compensation	5,112	479
2 Legal Fees	180	-
3 Change in Fair Value of Contingent Consideration Liability	-	4,400
4 Severance Costs	-	77
Adjusted EBITDA	\$32,048	\$34,920
Net Revenue	\$204,179	\$141,010
Adjusted EBITDA Margin	15.7%	24.8%

Description of Adjustments

- 1 Represents non-cash share-based compensation expense relating to equity awards.
- 2 Represents non-recurring legal fees unrelated to our core operations.
- 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 costs associated with the termination of employment.



Reconciliation of Net Income to Adjusted EBITDA Guidance

Twelve Months Ended December 31, 2021

(\$ in thousands)	Guidance Range	
	Low	High
Net Income	\$179,600	\$219,600
Interest Expense	35,000	35,000
Income Tax Expense	220	220
Depreciation and Amortization Expense	102,000	102,000
EBITDA	\$316,820	\$356,820
Share-Based Compensation	28,000	28,000
Legal Fees	180	180
Adjusted EBITDA	\$345,000	\$385,000
Net Revenue	\$1,150,000	\$1,300,000
Adjusted EBITDA Margin	30%	30%

“Approved Submissions” refer to Submitted Policies approved by carriers for the identified product during the indicated period.

“Adjusted EBITDA” represents, as applicable for the period, EBITDA as further adjusted for share-based compensation expense, non-recurring legal fees, change in fair value of contingent consideration liability, and severance costs.

“Adjusted EBITDA margin” refers to Adjusted EBITDA divided by net revenues.

“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, excluding revenue adjustments recorded in the period, but relating to performance obligations satisfied in prior periods, divided by (ii) the number of commissionable Approved Submissions for such period.

“Revenue Per Submission” refers to the total net revenues per Submitted Policy, which we define as (i) total net revenue, excluding revenue adjustments recorded in the period, but relating to performance obligations satisfied in prior periods, divided by (ii) the number of Submitted Policies for such period.

“Submitted Policies” refer to completed applications that, with respect to each such application, the consumer has authorized us to submit to the carrier.