



GoHealth[®]

Fourth Quarter 2021 Earnings Slides

March 15, 2022

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 often include forward-looking statements, including, but not limited to, statements regarding expected financial performance and operational performance, including with respect to revenue and Adjusted EBITDA, the growth of our membership base, our ability to realize the potential of our market opportunity, and 2022 annual guidance. 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 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 relationship, reduction in revenue or consolidation of carriers; carriers' ability to reduce commissions paid to the Company and adversely change their underwriting practices; 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; our ability to obtain the capital needed to operate and grow our business; attracting qualified employees and retaining key employees; and the impact of global economic conditions. 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 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 and are reliant on the actions taken or to be taken by third parties. 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, including any guidance provided. 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.

In addition, the Company is required to comply with Accounting Standards Codification 606 – Revenue from Contracts with Customers. This standard requires the Company to make numerous assumptions that are based upon historical trends and management's judgment. These assumptions may change over time and may have a material impact on revenue recognition, guidance and results of operations. Please review our assumptions stated in this press release carefully as well as our associated risk factors in our most recent annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q. You can obtain copies of GoHealth's filings with the SEC for free at the SEC's website (www.SEC.gov).

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 loss on extinguishment of debt, share-based compensation, loss on sublease, legal fees, expense related to the accelerated vesting of certain equity awards, change in fair value of contingent consideration liability, 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 and guidance 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.



Year in Review + Market Reflection



Detailed Review of Q421 & FY2021



2022 Outlook – Focus on Optimization



GoHealth – Year In Review

We observed a variety of challenges in 2021



Increased shopping and competition put pressure on LTVs



Large sector-wide advertising spend raised acquisition costs



Challenging remote labor environment

We are positioned to succeed in 2022+



GoHealth is the **leader** in MA enrollments for our key partners



Encompass platform is **gaining traction** and improving cash flow and retention



MA enrollment and demand for telephonic platforms at **all time highs**



2022 key focus is on cash flow and leveraging scale for profitability



2021 Lessons Learned

| Category | Lessons Learned | Takeaways |
|-----------|--|--|
| LTVs | Macro shopping trends | <ul style="list-style-type: none">• Lookback adjustment on prior vintages• Constraint on Q4 2021 LTVs to mitigate future lookbacks• Additionally, lower LTVs assumed in 2022 |
| Marketing | Adjust spend to updated LTVs | <ul style="list-style-type: none">• Update marketing investment criteria based on new LTVs |
| | Unique marketing source behavior | <ul style="list-style-type: none">• Optimize channel spend and volumes to drive improved cash and quality mix |
| Sales | Experience on our guided selling platform drives conversion, quality and retention | <ul style="list-style-type: none">• Improve agent performance through guided selling platform, improve coaching and career development programs |
| | Margins pressured by agent attrition | <ul style="list-style-type: none">• Reduce new hire volume to improve margins, boost performance and retention |



Medicare Advantage Market Overview

Our market is large and growing, and the need for our services continues to rise

More Americans will be eligible for MA than ever in 2022

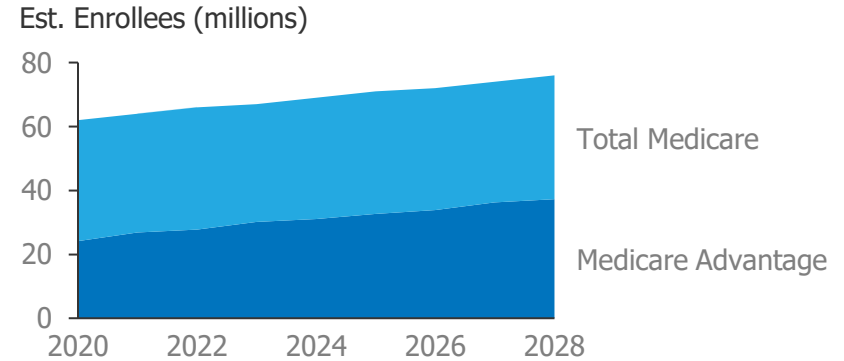
11,000

Americans turning 65 per day in 2022

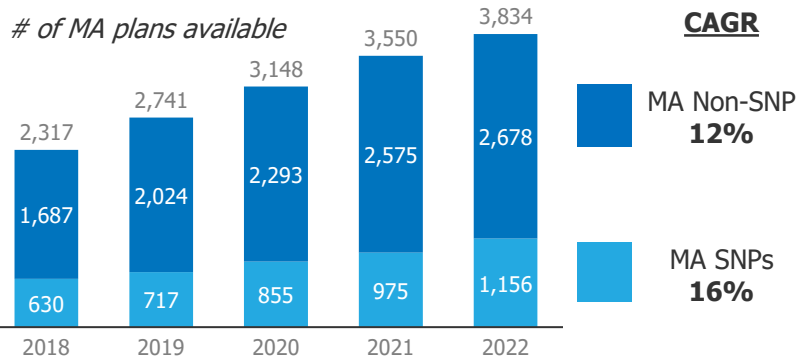
~4M

Medicare age-ins in 2022

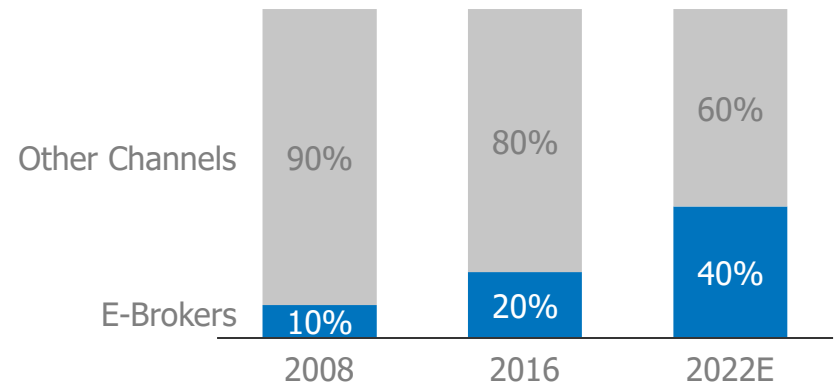
MA Enrollment is expected to grow 7-8% p.a. until 2028, from ~40% penetration today to ~50% in 2028



More MA plan options are available than ever



Telephonic channels gain share with more shopping

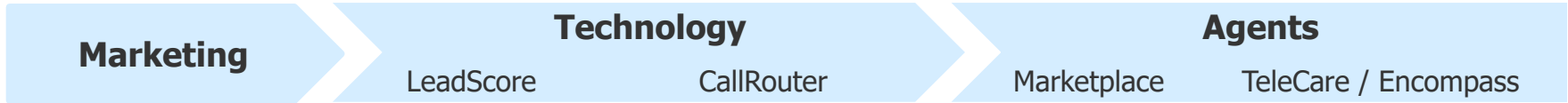


- SNP plans are growing 2x the pace of MA enrollment
- The average Medicare beneficiary has access to 39 plan options in 2022, up ~40% from 2020

Sources: Kaiser Family Foundation, Congressional Budget Office, Evercore ISI data
Note: SNP = "Special Needs Plan"; p.a. = "Per Annum"



The GoHealth Platform



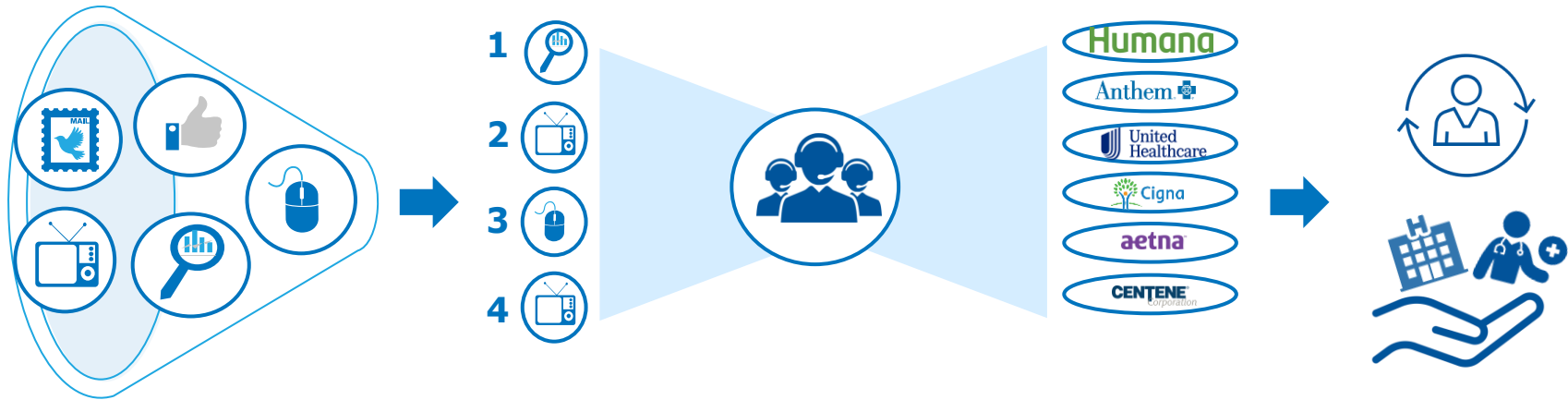
High-intent consumers from various channels

Prioritized by expected LTV & conversion scoring

Matched with specialized agents

Proprietary tech powers efficient plan fit

Members receive support & added benefits



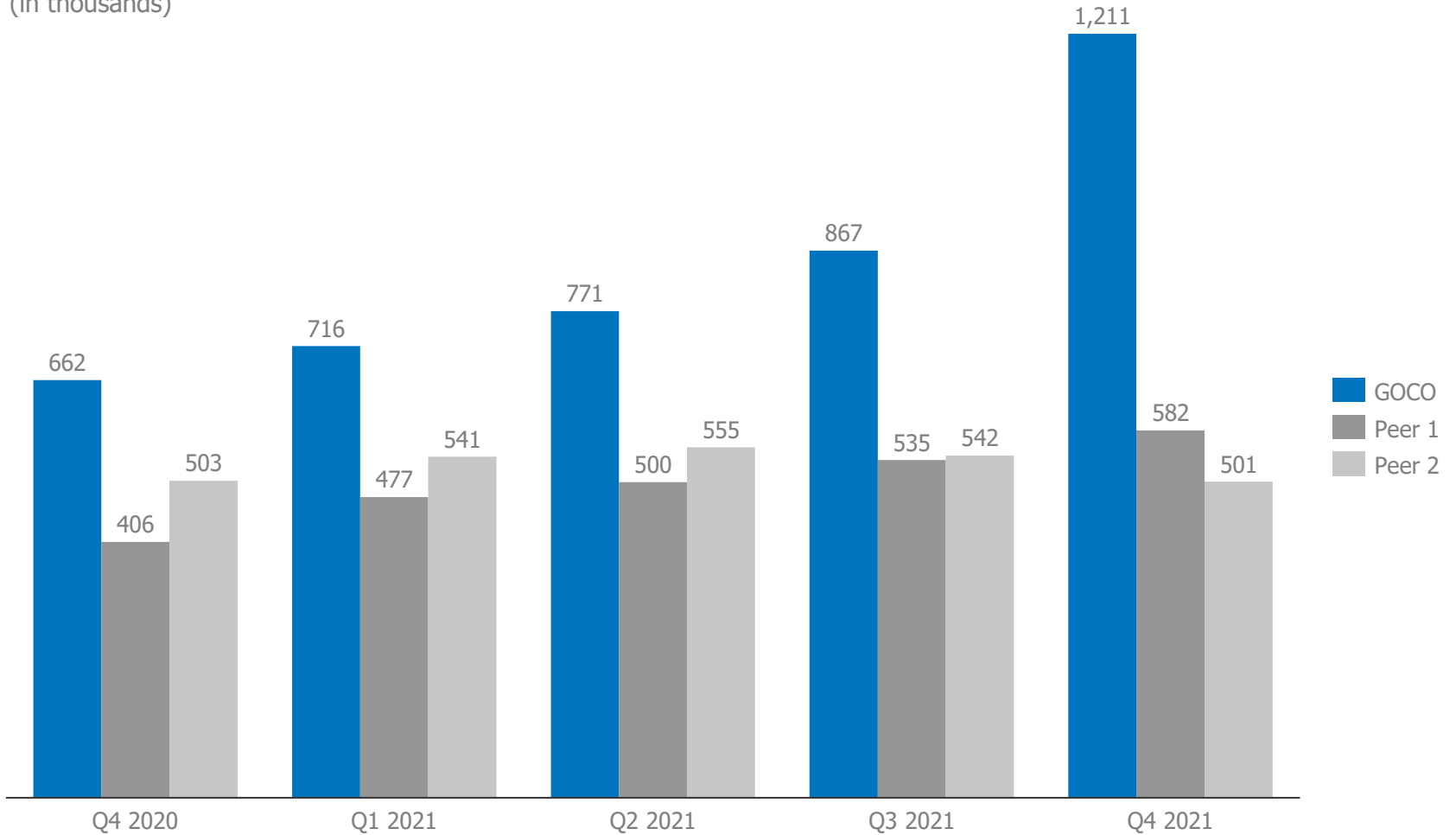
Our advanced end-to-end platform has fueled our market leadership



GoHealth has emerged as the enrollment leader

Trailing Twelve Months Total Medicare Approved Submissions

(in thousands)






Source: Public Filings



GoHealth – Key Metrics from FY 2021

Extending our leadership position with continued volume growth

| | | Q4 2021 Results | FY 2021 Results | Pre-Lookback FY 2021 Results |
|-----------------|---|-----------------|-----------------|---------------------------------|
| Revenue |  | \$450M | \$1,062M | \$1,227M |
| Submissions |  | 654K | 1.2M | 1.2M |
| Adjusted EBITDA |  | \$2M | \$34M | \$146M |

**Largest
Enroller**

1.2M
TTM Submissions

**Positive
Cash Flow**

**Target of
1H 2023**

**Encompass
Traction**

\$72M
2021 Revenue



Largest submission volume & most profitable results in our sector



FY 2022 Key Priorities

Optimizing unit economics to accelerate positive cash flow

| | Key Initiatives | 2022 Strategic Shift | Outcomes |
|---|-------------------------------------|--|---|
| 1 | Marketing | <ul style="list-style-type: none">• Reduce total volume of leads• Selective sources for higher quality lead mix with improved retention | <ul style="list-style-type: none">• Improve cash flow• Improve quality + LTVs |
| 2 | Sales | <ul style="list-style-type: none">• Fewer new agent hires• Investing in platform enhancements, training and agent career paths | <ul style="list-style-type: none">• Improve cash flow• Improve agent performance, usage of guided selling tool |
| 3 | Technology | <ul style="list-style-type: none">• Launch improved PlanFit guided selling tool• Focus priorities and increase speed | <ul style="list-style-type: none">• Improve enrollment quality, LTVs and agent retention |
| 4 | Retention + Encompass | <ul style="list-style-type: none">• Maximize reach of Encompass platform• Expand retention activities | <ul style="list-style-type: none">• Improve quality + LTVs• Improve cash conversion |
| 5 | Sharp Focus on Profitability | <ul style="list-style-type: none">• Right-size resources for 2022 needs, while maintaining engine for growth in 2023+ | <ul style="list-style-type: none">• Improve cash flow• Improve margins |



Focus on positive cash flow from operations by first half of 2023



Year in Review + Market Reflection



Detailed Review of Q421 & FY2021



2022 Outlook – Focus on Optimization



Q4 and FY 2021 Financial Summary

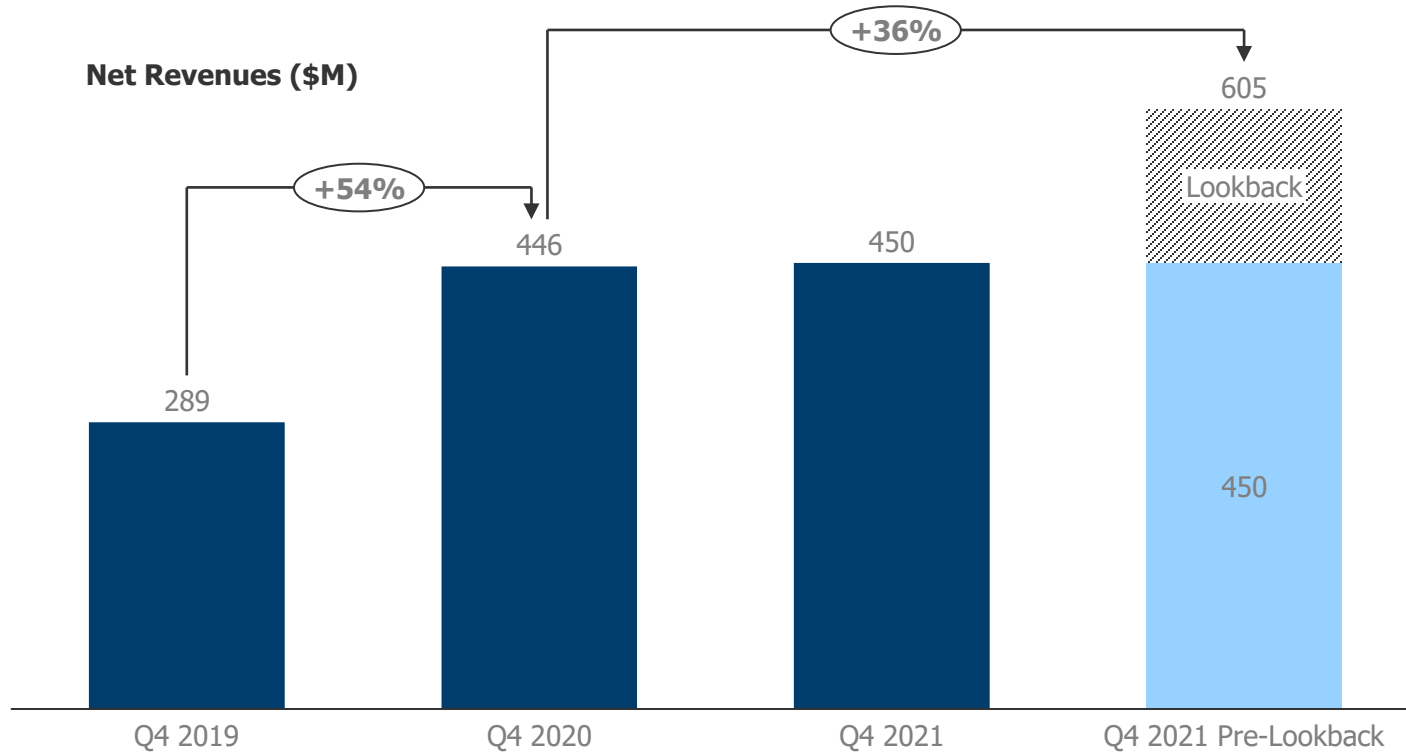
Overview of financial performance

| | Q4 2021 Results | FY 2021 Results | Pre-Lookback FY 2021 Results |
|----------------------------------|-----------------|-----------------|---------------------------------|
| Revenue | \$450M | \$1,062M | \$1,227M |
| <i>YoY Revenue Growth</i> | <i>+1%</i> | <i>+21%</i> | <i>+40%</i> |
| MA Submissions | 654K | 1.2M | 1.2M |
| <i>MA Submissions YoY Growth</i> | <i>+99%</i> | <i>+84%</i> | <i>+84%</i> |
| Adjusted EBITDA | \$2M | \$34M | \$146M |
| <i>Adjusted EBITDA Margin</i> | <i>0%</i> | <i>3%</i> | <i>12%</i> |



Q4 2021 Results

Q4 revenues were roughly flat YoY due to constraint + lookback; submissions up 99%



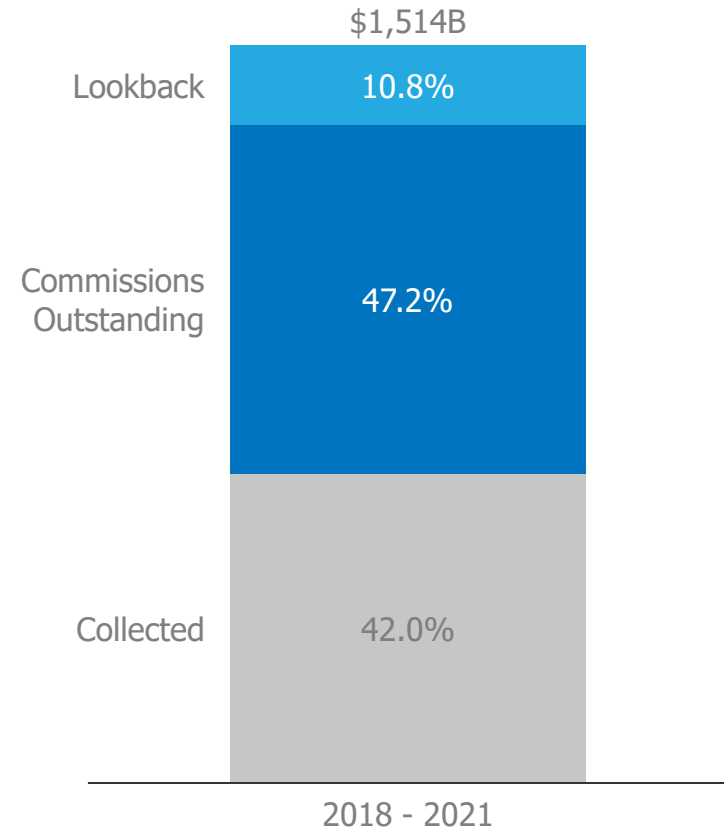
654K carrier approved Q4 Medicare Advantage submissions (+99%)



Lookback Adjustment to 2021 Financials

We are reducing our estimates on previous enrollments due to recent churn data

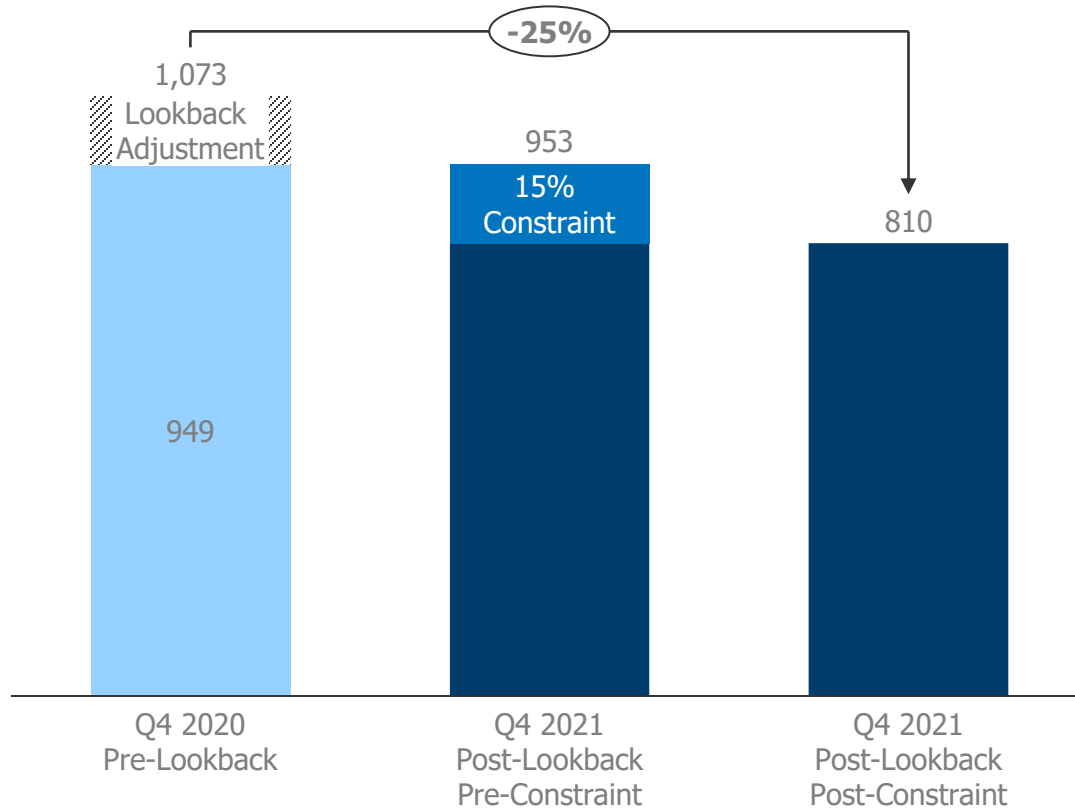
- Between 2018 – 2021, we generated an estimated **\$1.5B in forecasted Medicare revenues**
- We expect these revenues to be collected over time, but **we are now forecasting reduced collections** based on the recent data trends
- We are taking a **~10.8% lookback adjustment** on our \$1.5B total based on these increased shopping trends that have reduced our LTVs
- This lookback adjustment is a **one-time reduction to current year revenues**





Q4 2021 LTVs vs. Prior Year Reported LTVs

LTV Change as of December 31, 2021



Macro Shopping

- Lower percentage of consumers who are new to Medicare and an increase in consumers that are switching their plans

Carrier & Plan Mix

- Lower retaining plans

New Agents

- New agents driving lower effectuation

Constraint

- Aggressive reduction to address macro shopping trends

Notes: LTVs calculated per carrier approved Medicare Advantage submission

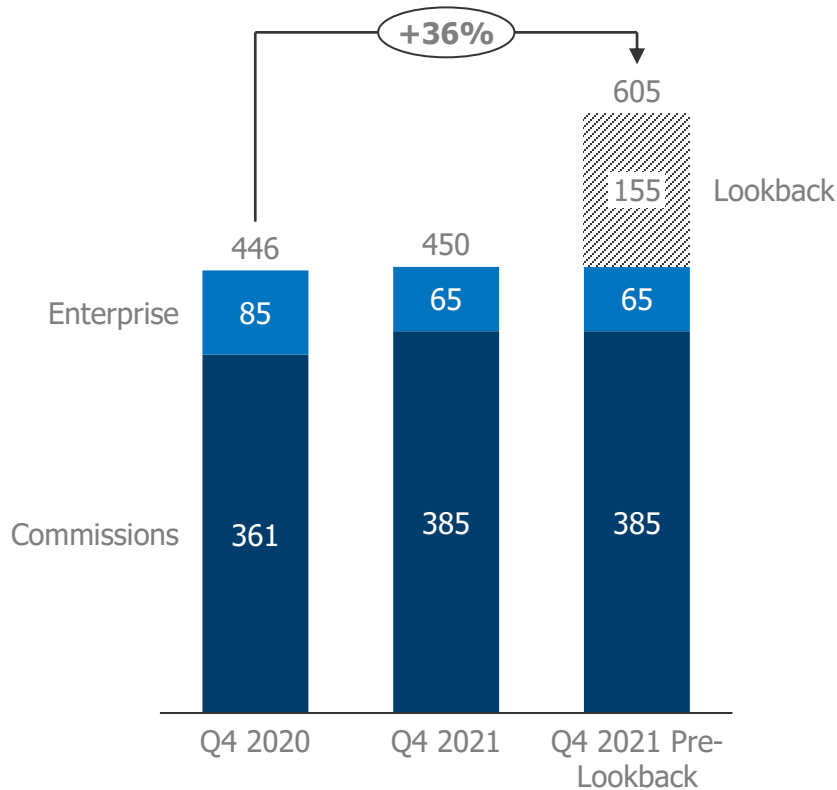
See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure



Q4 2021 Revenue Powered by Medicare-Internal

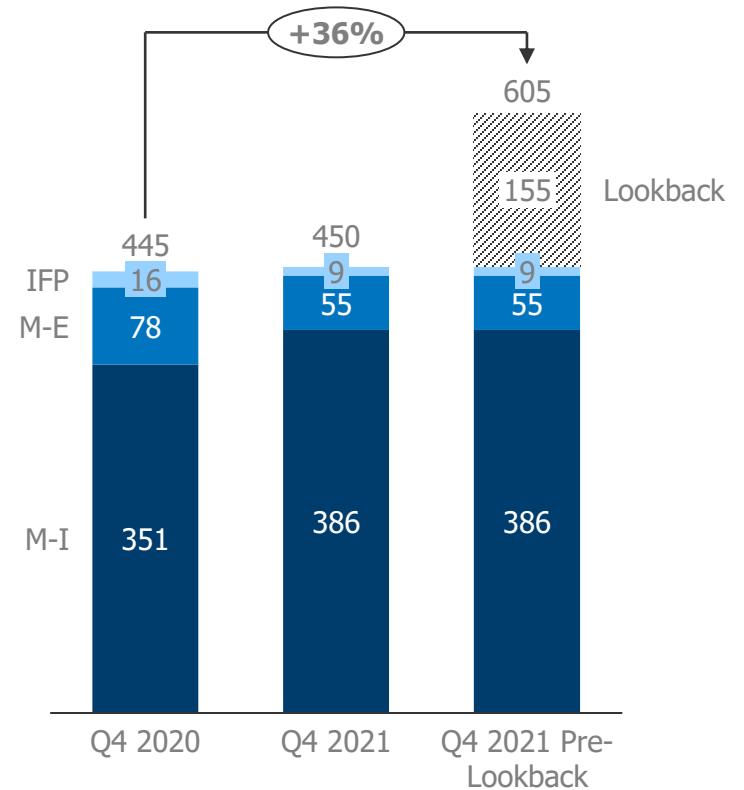
Net Revenue

(\$ in millions)



Revenue – Segment Comparison¹

(\$ in millions)



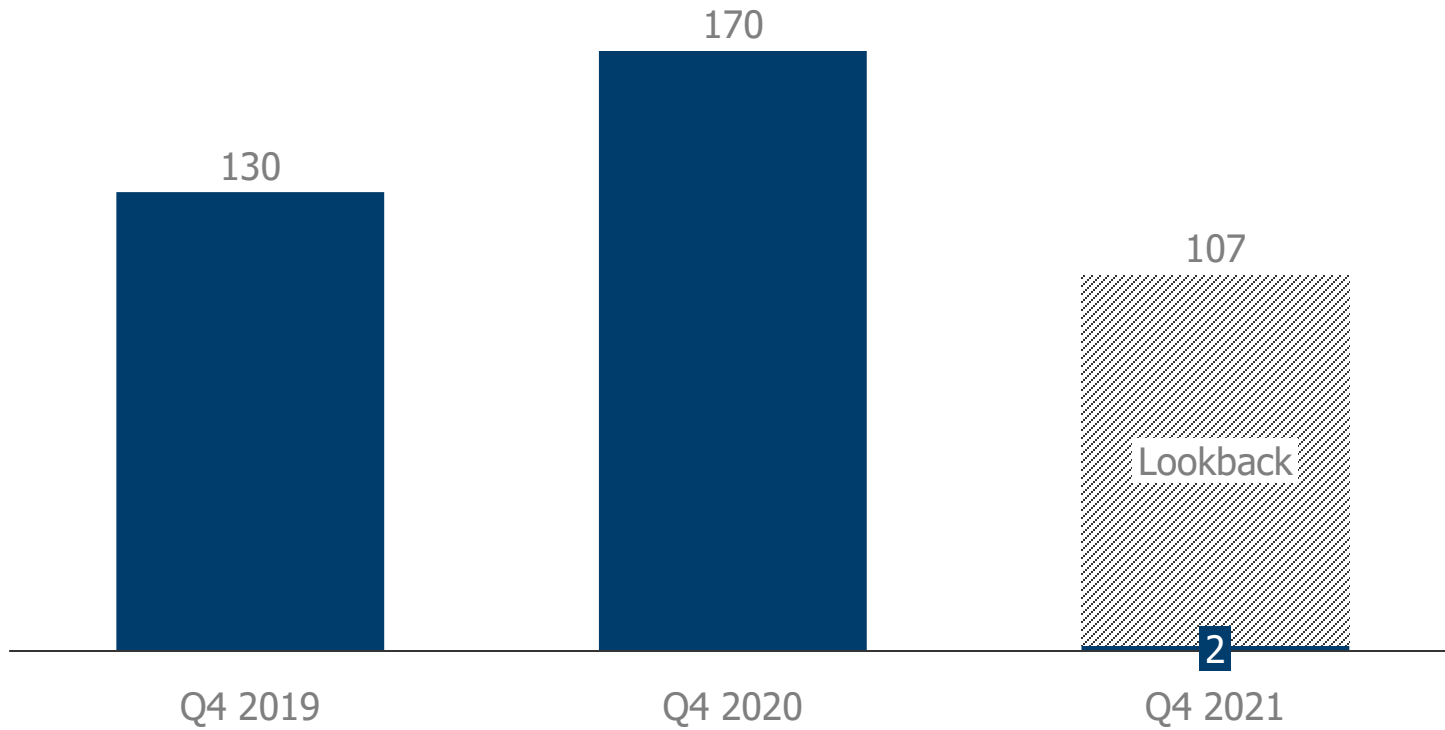
¹ IFP = Individual & Family Plans; M-E/I = Medicare External / Internal



Q4 2021 Results

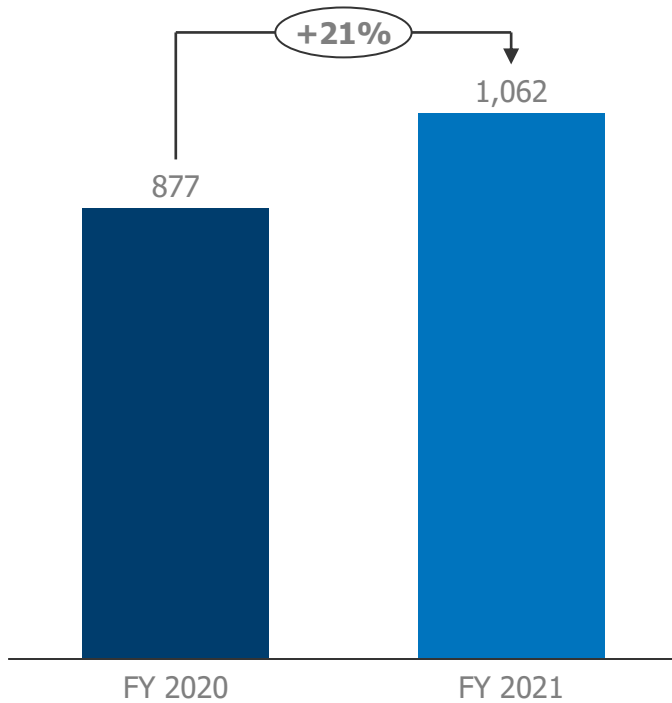
Adjusted EBITDA

(\$ in millions)



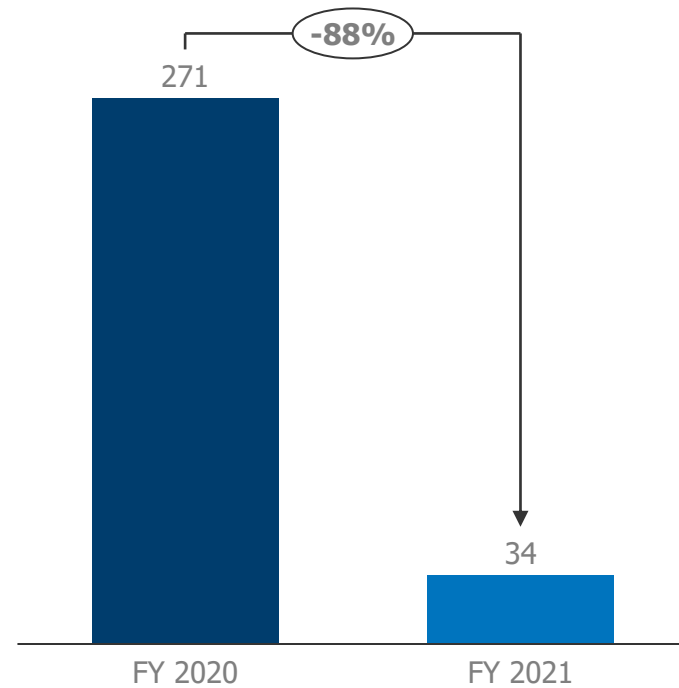
Net Revenue

(\$ in millions)



Adjusted EBITDA

(\$ in millions)





Capital and Liquidity

Cash on Hand

- \$84 million of cash and cash equivalents on-hand as of 12/31/2021

Borrowings and Capacity

- \$45 million in borrowing capacity remaining under revolving credit facilities as of 12/31/2021
- \$665 million of long-term debt

Receivables

- Accounts receivable and commissions receivable balance of ~\$1.3 billion
 - ~\$270M in current commissions receivable

Cash Flow Generation

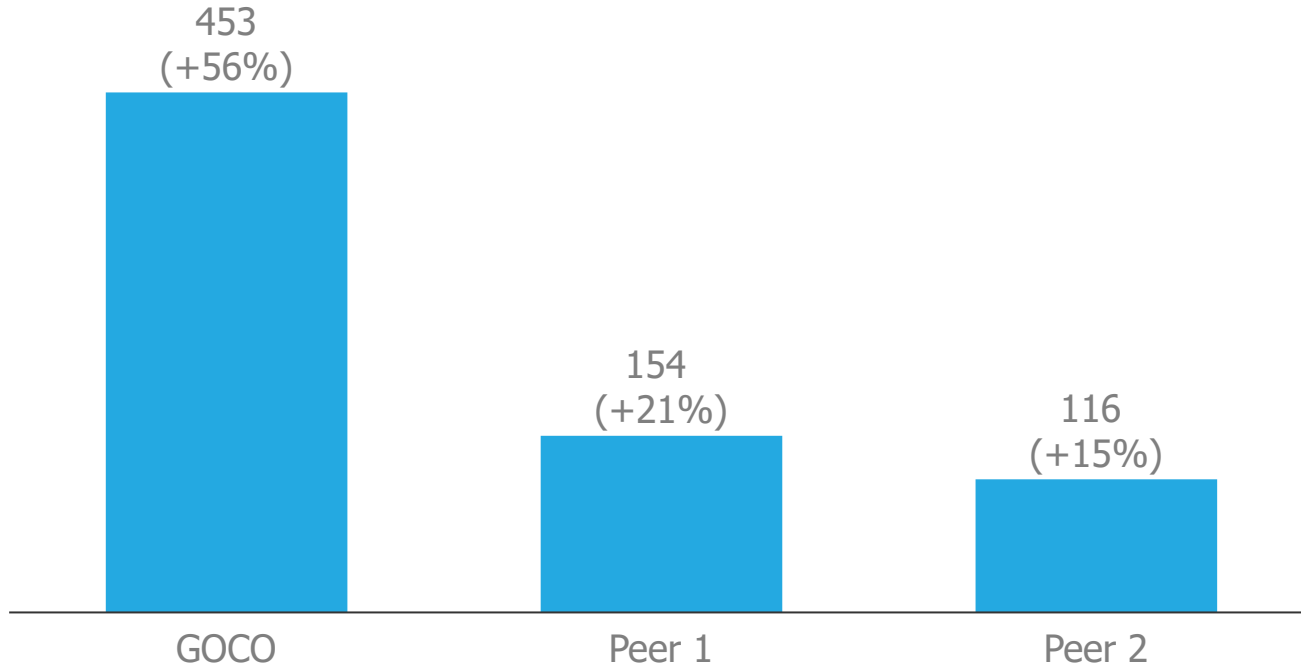
- 2021 cash collected from commissions of \$428 million
- YTD 2022 cash generation from commissions receivable of \$300 million



The Largest and Fastest Growing Commissions Receivable Book

Year over Year Change in Commissions Receivable

(\$ in millions)



High quality book of future cash flow streams

Note: Commissions receivable growth measured from 12/31/20 to 12/31/21. GoHealth's balance as of 12/31/21 was \$1,263M, Peer 1 \$886M, and Peer 2 \$908M



Year in Review + Market Reflection



Detailed Review of Q421 & FY2021



2022 Outlook – Focus on Optimization



FY 2021 Financial Summary and 2022 Outlook

We are slowing down growth to accelerate cash and improve profitability

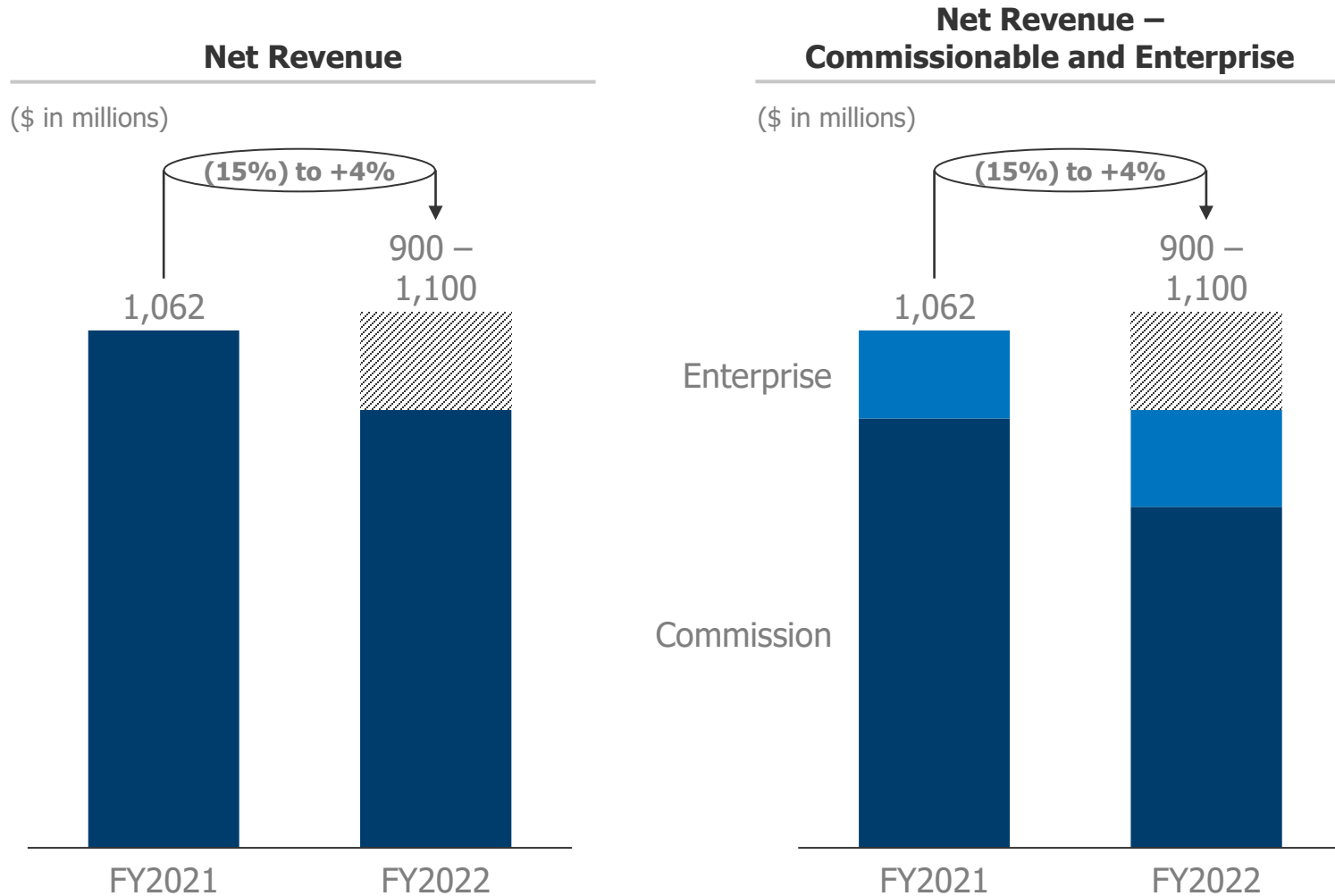
| | FY 2021 Results | FY 2022 Outlook |
|----------------------------------|-----------------|--------------------------|
| Revenue | \$1,062M | \$900M – \$1,100M |
| <i>Revenue Growth</i> | <i>+21%</i> | <i>(15%) - 4%</i> |
| Adjusted EBITDA | \$34M | \$110M - \$150M |
| <i>Adjusted EBITDA Growth</i> | <i>-88%</i> | <i>+224% - 343%</i> |
| <i>Adjusted EBITDA Margin</i> | <i>3%</i> | <i>12% – 14%</i> |
| Cash Flow from Operations | (\$299M) | (\$50M) – (\$10M) |



Targeting positive operating cash flow from operations on a trailing 12-month basis by first half of 2023

FY 2022 Revenue Outlook

We are forecasting revenues between \$900M and \$1,100M in 2022



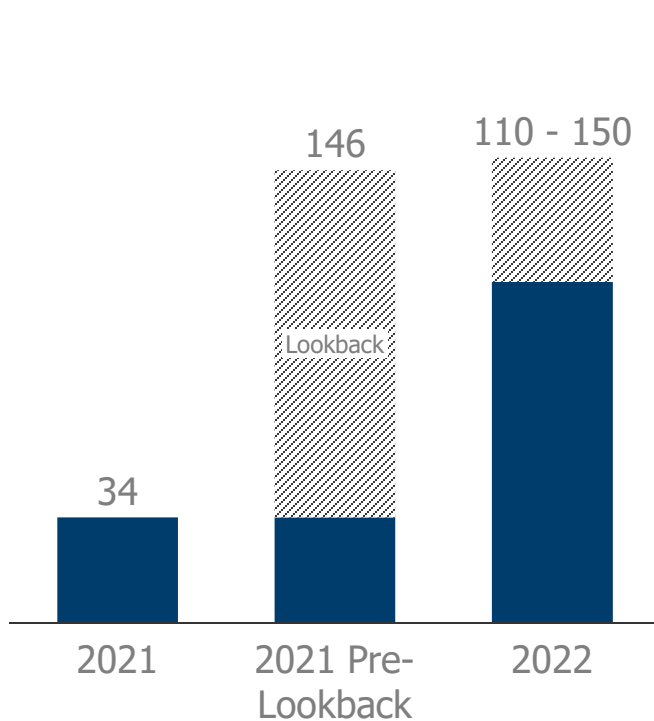


FY 2022 EBITDA Outlook of \$110M - \$150M

We expect meaningful growth in EBITDA driven by our 2022 key priorities

Adjusted EBITDA

(\$ in millions)



2022 Key Optimization

Marketing Selectivity

Salesforce Optimization

Focus on Cash Flow

Higher quality enrollments will improve unit economics

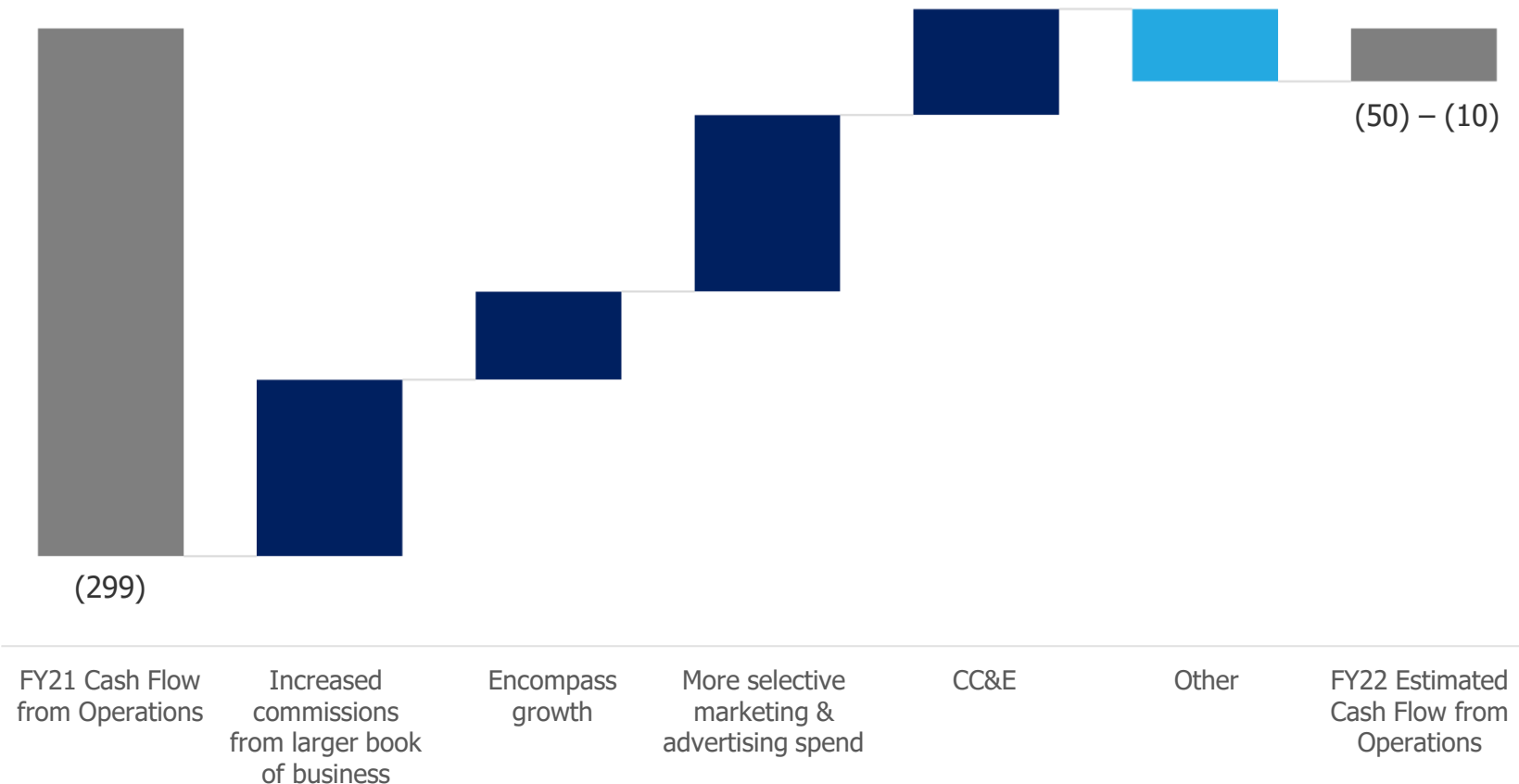


FY 2022 Cash Flow Bridge

Our 2022 plan is focused around accelerating our positive cash flow timeline

Cash Flow from Operations

(\$ in millions)



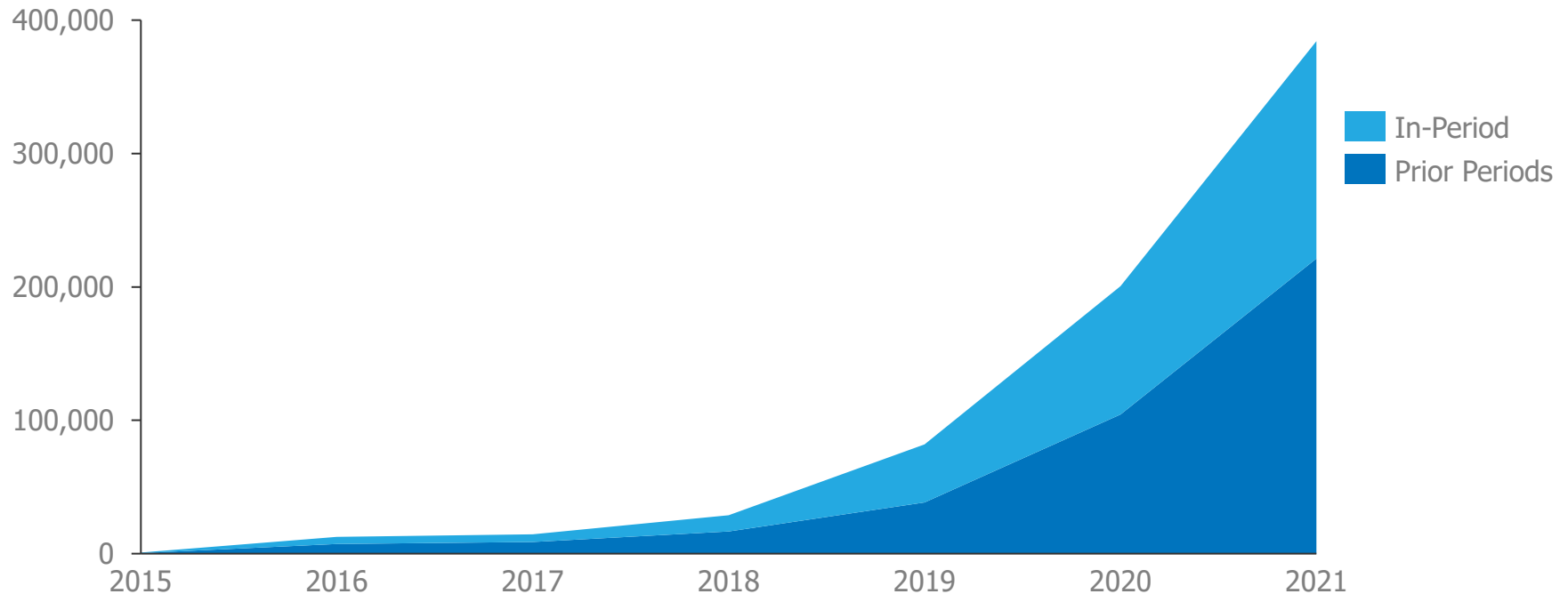


Cumulative Cash Flow from Submissions

Our large book of business will continue to pay dividends despite slowing down in 2022

Cumulative Cash Flow from MA Submissions

(\$ in thousands)



Commissions receivable from prior year submissions will help accelerate positive operating cash flow in the first half of 2023



FY 2022 Key Priorities

Optimizing unit economics to accelerate positive cash flow

| | Key Initiatives | 2022 Strategic Shift | Outcomes |
|---|-------------------------------------|--|---|
| 1 | Marketing | <ul style="list-style-type: none">• Reduce total volume of leads• Selective sources for higher quality lead mix with improved retention | <ul style="list-style-type: none">• Improve cash flow• Improve quality + LTVs |
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Focus on positive operating cash flow by the first half of 2023



Marketing: Focus on Efficiency

Optimizing sources and our marketing spend allocation to improve profitability



Optimize lead generation capabilities

- **Increase source filtering** to focus on highest-retaining characteristics
- Allocate marketing dollars based on **acquisition costs of new retained members**



Drive cost discipline

- **Enhance source management** to improve marketing ROI
- **Lower spend and lower volume vs 2021 levels**, particularly during less profitable selling periods and dayparts



By producing less volume, marketing can be more selective about lead attributes, source mix, and campaign profitability – plus implement new, efficient ways to drive sustainable business value.



Sales: Improve Guided Selling Platform to Drive Performance

Focus is on agent performance development and retention to drive efficiency

Medicaid Level

Enter Medicaid Level

Obtain the information below from the Emdeon chat.

List of items that the emdeon team needs: State, Name, DOB, Lead ID, Medicare Number, Medicaid Number OR SSN

Medicaid Level
FBDE

Medicaid ID (optional)
189209387

QDWI is the only medicaid level that is eligible for part B giveback. All others are ineligible.

If you select an **Anthem plan** you will need to use the Anthem specific tools to get the **DVT code** for this customer for the application

Save Medicaid Level

3 Plan Options for 2022

13 Filter | 1. Sort by: Plan Fit Score

Return To Plan Fit Questions | 73.4 Plan Fit Score (out of 100)

UnitedHealthcare Insurance Company
AARP Medicare Advantage Choice H8768-007 (PPO)
[See Plan Details](#) [Summary of Benefits](#)

Plan Rating (out of 5) ★★★★★
Providers Covered: 0 of 0
Rx Drugs Covered: 0 of 0
PCP Co-Pay: \$0
Specialist Co-Pay: \$40

Monthly Premium: ~~\$30.00~~
\$0
+ Part B Premium

Current Plan
 Compare

[View More](#)

Return To Plan Fit Questions | Not Eligible

Anthem BlueCross BlueShield
Anthem MediBlue Dual Advantage H3655-033 (HMO D-SNP)
[See Plan Details](#) [Summary of Benefits](#) [D-SNP](#)

Plan Rating (out of 5) ★★★★★
Providers Covered: 0 of 0
Rx Drugs Covered: 0 of 0
PCP Co-Pay: \$0
Specialist Co-Pay: \$0

Monthly Premium: \$0
+ Part B Premium

Current Plan
 Compare

[View More](#)

Return To Plan Fit Questions | 72.9 Plan Fit Score (out of 100)

Humana
Humana Gold Plus H5622-069 (HMO)
[See Plan Details](#) [Summary of Benefits](#) [CRS](#)

Plan Rating (out of 5) ★★★★★
Providers Covered: 0 of 0
Rx Drugs Covered: 0 of 0
PCP Co-Pay: \$0
Specialist Co-Pay: \$30

Monthly Premium: ~~\$21.00~~
\$0
+ Part B Premium

Current Plan
 Compare

[View More](#)

Experience on our guided selling platform meaningfully improves performance

- **20% relative improvement to conversion** amongst high usage agents
- Active rate improvements
- **Faster onboarding** and ramp-up period to reach optimal performance

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Technology: Drive Efficiency Across Key Business Groups

A narrow set of high-leverage technology investments are planned for 2022

Marketing

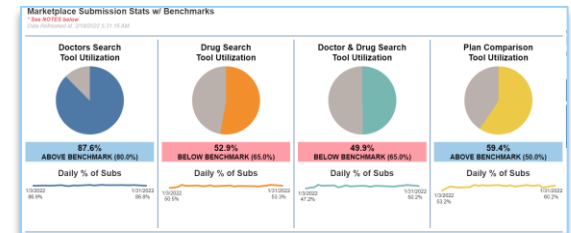
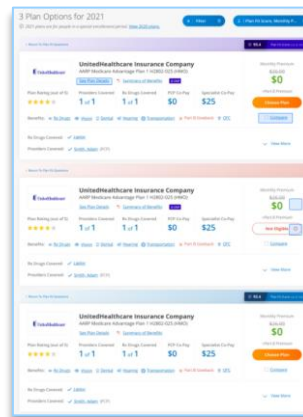
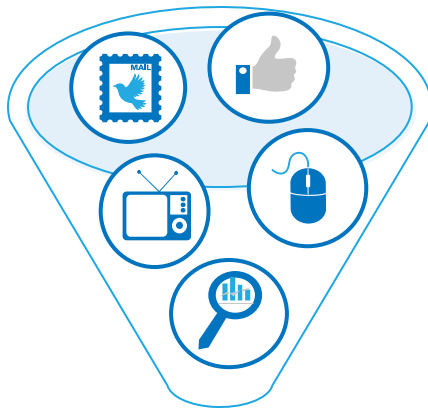
- Improve targeted marketing with **better automation**
- **Enhanced source management**
- **Improved lead scoring**

Sales

- **PlanFit guided selling tool** to improve sales quality
- **CRM improvements** to improve retention activities
- Marketplace enhancements

Consumer Engagement

- **TeleCare platform** for member journeys
- **Expansion of Member Care Assessments**
- Member Risk and Response models

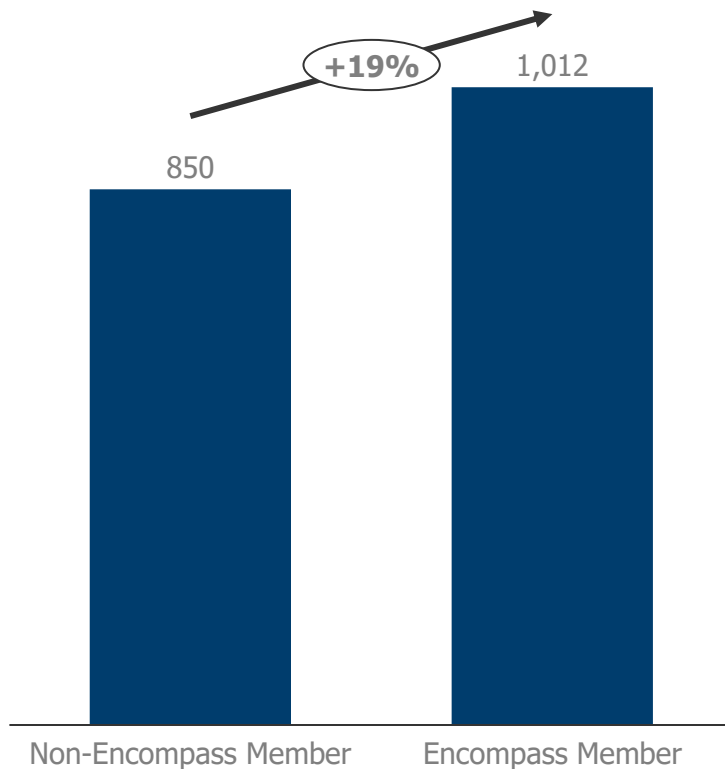




Continued Momentum with Encompass

Several retention and Encompass programs are underway to improve our economics

Encompass Members have 19% higher revenue per member



Key Initiatives to Drive Increased Retention

Several initiatives are planned or underway to improve retention in 2022:

- Customized consumer journeys
- Plan approval follow-ups
- Minimizing denials
- Regional coordination of resources and coaching
- QA-led coaching
- Member Care Assessments



Sharp Focus on Profitability

\$200M in 2022 cost savings identified vs 2021 run-rate



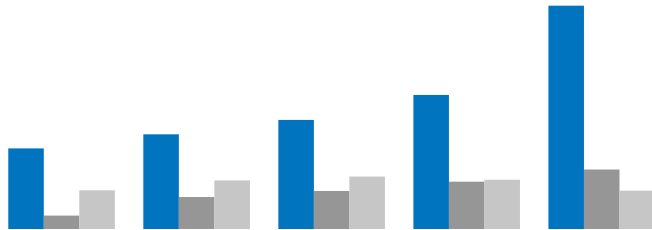
Key levers to improve profitability in 2022

- **Lower spending on marketing & advertising**, particularly during less profitable selling periods
- **Building agent experience on our guided selling platform** which improves ROI on marketing spend and reduces the investments required on hiring & onboarding to backfill high attrition
- **Aligning SG&A infrastructure** to drive profitable growth

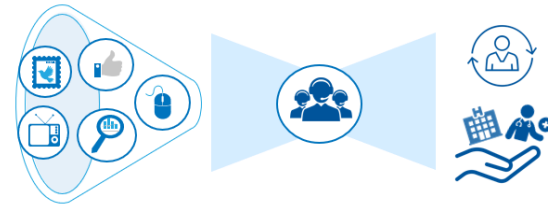


Summary: Commitment to Optimization

We are the largest enroller in our sector



We have the most efficient tech platform to capture the growth in consumer demand



Our 2022 focus is improving unit economics by optimizing the business for efficiency



We are targeting positive cash flow from operations by the first half of 2023



Reconciliation of Net Income to Adjusted EBITDA

Adjustments to EBITDA (\$ in thousands)

| | Q4 2019 | Q4 2020 | Q4 2021 | FY 2020 | FY 2021 |
|---|-----------|-----------|-------------|------------|-------------|
| Net Income (Loss) | \$27,700 | \$133,100 | \$(432,320) | \$(97,200) | \$(534,194) |
| Interest Expense | 6,787 | 8,591 | 9,619 | 32,969 | 33,505 |
| Income Tax Expense (Benefit) | 82 | 5 | 118 | 43 | (24) |
| Depreciation and Amortization Expense | 23,943 | 25,110 | 30,332 | 98,552 | 107,507 |
| Reported EBITDA | \$58,512 | \$166,806 | \$(392,251) | \$34,364 | \$(393,206) |
| 1 Loss on Extinguishment of Debt | 0 | 0 | 0 | 0 | 11,935 |
| 2 Goodwill Impairment Charges | 0 | 0 | 386,553 | 0 | 386,553 |
| 3 Share-Based Compensation | 448 | 3,083 | 7,197 | 6,929 | 27,297 |
| 4 Loss on Sublease | 0 | 0 | 0 | 0 | 1,062 |
| 5 Legal Fees | 0 | 0 | 0 | 0 | 180 |
| 6 Accelerated vesting of certain equity awards | 0 | 0 | 0 | 209,300 | 0 |
| 7 Change in FV of Contingent Consideration Liability | 70,700 | 0 | 0 | 19,700 | 0 |
| 8 Centerbridge Acquisition Costs | 0 | 0 | 0 | 0 | 0 |
| 9 IPO Transaction Costs | 0 | 0 | 0 | 659 | 0 |
| 10 Severance Costs | 122 | 0 | 0 | 77 | 0 |
| Adjusted EBITDA | \$129,782 | \$169,889 | \$1,499 | \$271,029 | \$33,821 |
| Net Revenue | \$288,701 | \$445,923 | \$449,600 | \$877,350 | \$1,062,415 |
| Adjusted EBITDA Margin | 45.0% | 38.1% | 0.3% | 30.9% | 3.2% |

Description of Adjustments

- Represents the loss on debt extinguishment related to the Initial Term Loan Facility.
- Represents goodwill impairment charges related to the Medicare— Internal and Medicare— External reporting units for the twelve months ended December 31, 2021.
- Represents non-cash share-based compensation expense relating to equity awards.
- Represents the loss related to a sublease agreement entered into during the twelve months ended December 31, 2021.
- Represents non-recurring legal fees unrelated to our core operations.
- 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.
- Represents the change in fair value of the contingent consideration liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition.
- Represents legal, accounting, consulting, and other costs related to the Centerbridge Acquisition.
- Represents legal, accounting, consulting, and other indirect costs associated with the Company's IPO.
- Represents costs associated with the termination of employment.



Reconciliation of Net Income to Adjusted EBITDA (Quarterly)

Adjustments to EBITDA (\$ in thousands)

| | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 |
|---|-----------|------------|------------|-------------|
| Net Income (Loss) | \$(7,286) | \$(39,175) | \$(55,431) | \$(432,320) |
| Interest Expense | 8,688 | 8,277 | 6,921 | 9,619 |
| Income Tax Expense (Benefit) | (31) | (32) | (79) | 118 |
| Depreciation and Amortization Expense | 25,367 | 25,738 | 26,070 | 30,332 |
| Reported EBITDA | \$26,756 | \$(5,192) | \$(22,519) | \$(392,251) |
| 1 Loss on Extinguishment of Debt | 0 | 11,935 | 0 | 0 |
| 2 Goodwill Impairment Charges | 0 | 0 | 0 | 386,553 |
| 3 Share-Based Compensation | 5,112 | 7,599 | 7,389 | 7,197 |
| 4 Loss on Sublease | 0 | 0 | 1,062 | 0 |
| 5 Legal Fees | 180 | 0 | 0 | 0 |
| Adjusted EBITDA | \$32,048 | \$14,342 | \$(14,068) | \$1,499 |
| Net Revenue | \$204,179 | \$196,902 | \$211,734 | \$449,600 |
| Adjusted EBITDA Margin | 15.7% | 7.3% | (6.6)% | 0.3% |

Description of Adjustments

- 1 Represents the loss on debt extinguishment related to the Initial Term Loan Facility.
- 2 Represents goodwill impairment charges related to the Medicare— Internal and Medicare— External reporting units for the twelve months ended December 31, 2021.
- 3 Represents non-cash share-based compensation expense relating to equity awards.
- 4 Represents the loss related to a sublease agreement entered into during the twelve months ended December 31, 2021.
- 5 Represents non-recurring legal fees unrelated to our core operations.