



GoHealth[®]

Cantor Global Healthcare Conference

September 16, 2020

Forward-Looking Statements

This presentation 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 2020, including with respect to revenue, Adjusted EBITDA and cash flow; our expectations regarding driving growth and maximizing LTV/CAC, including by gaining share in the Medicare market, scaling internal lead generation capabilities, adding carrier relationships and plans, building agent force, brand, and enhanced DIY capabilities, and pursuing additional opportunities throughout the value chain with GoHealth Encompass Platform; our expectations regarding generating compelling economics, including with respect to our variable cost model, ongoing technology and R&D spend, plans to minimize lead costs with technology, data, and machine-learning and to maximize agent productivity and conversion rates 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 our relationships with carriers, including a loss of a carrier relationships; failure to grow the Company's customer base or retain our 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.

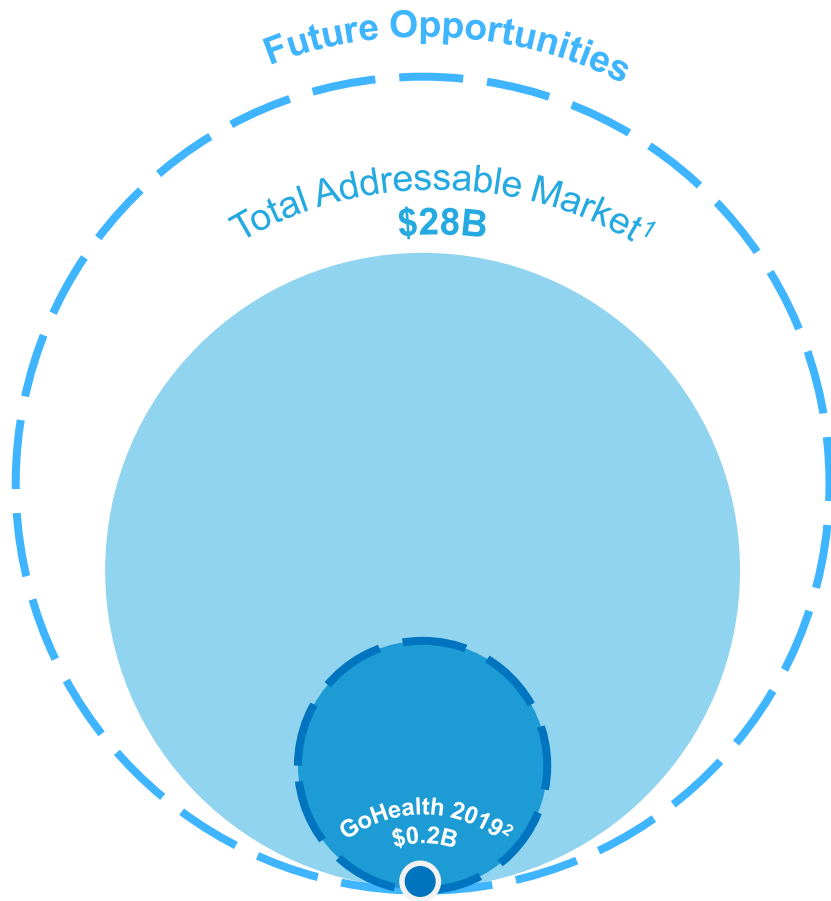
The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in the Company's presentation, as well as the cautionary statements and other risk factors set forth in the Company's forthcoming Quarterly Report on Form 10-Q for the second quarter ended June 30, 2020 to be filed with the SEC. 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, we cannot assess the impact of each factor on our 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.

Non-GAAP Financial Measures and Key Performance Indicators

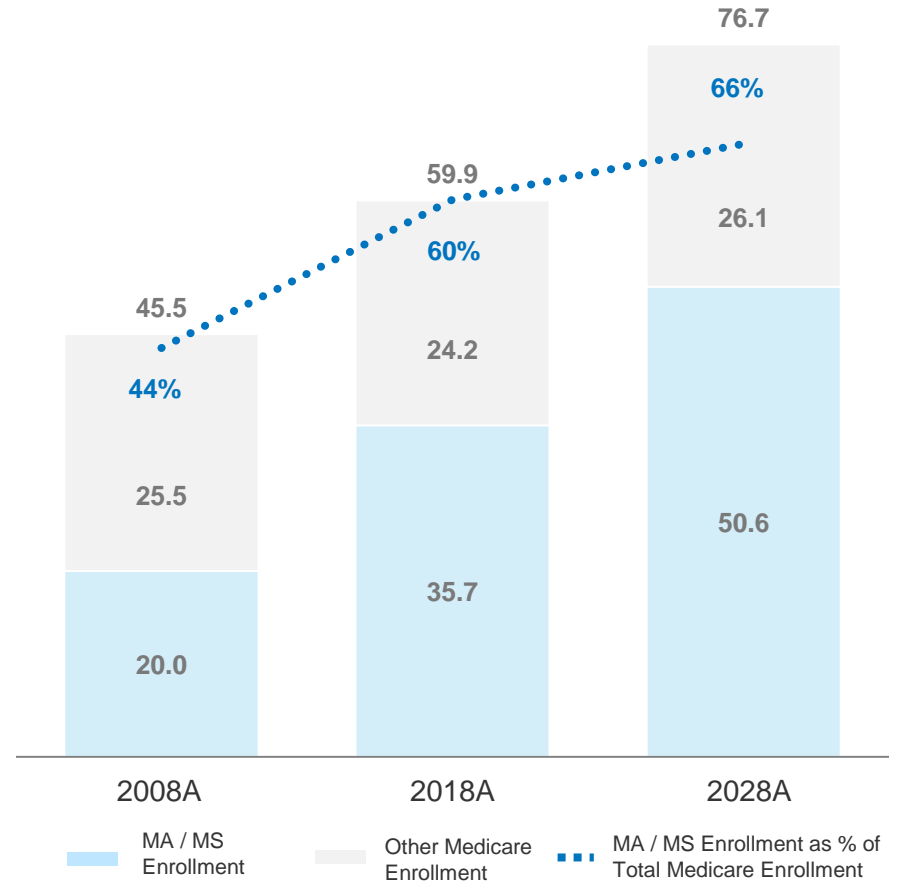
In this presentation, we use supplemental measures of our performance that are derived from our consolidated financial information, but which are not presented in our consolidated financial statements prepared in accordance with GAAP. These non-GAAP financial measures include net income (loss) before 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, change in fair value of earnout liability, Centerbridge Acquisition costs, severance costs and incremental organizational costs in connection with the 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 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 measures and exclude 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 the company's 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.

GoHealth Is Well Positioned to Capture Share in the Large and Expanding DTC Medicare Market

19-Year Track Record of Innovation and Execution, Driving Consistent Industry-Leading Growth



Aging Baby Boomers Driving Growth in Medicare Enrollments³
(~10,000 people turning 65 every day)



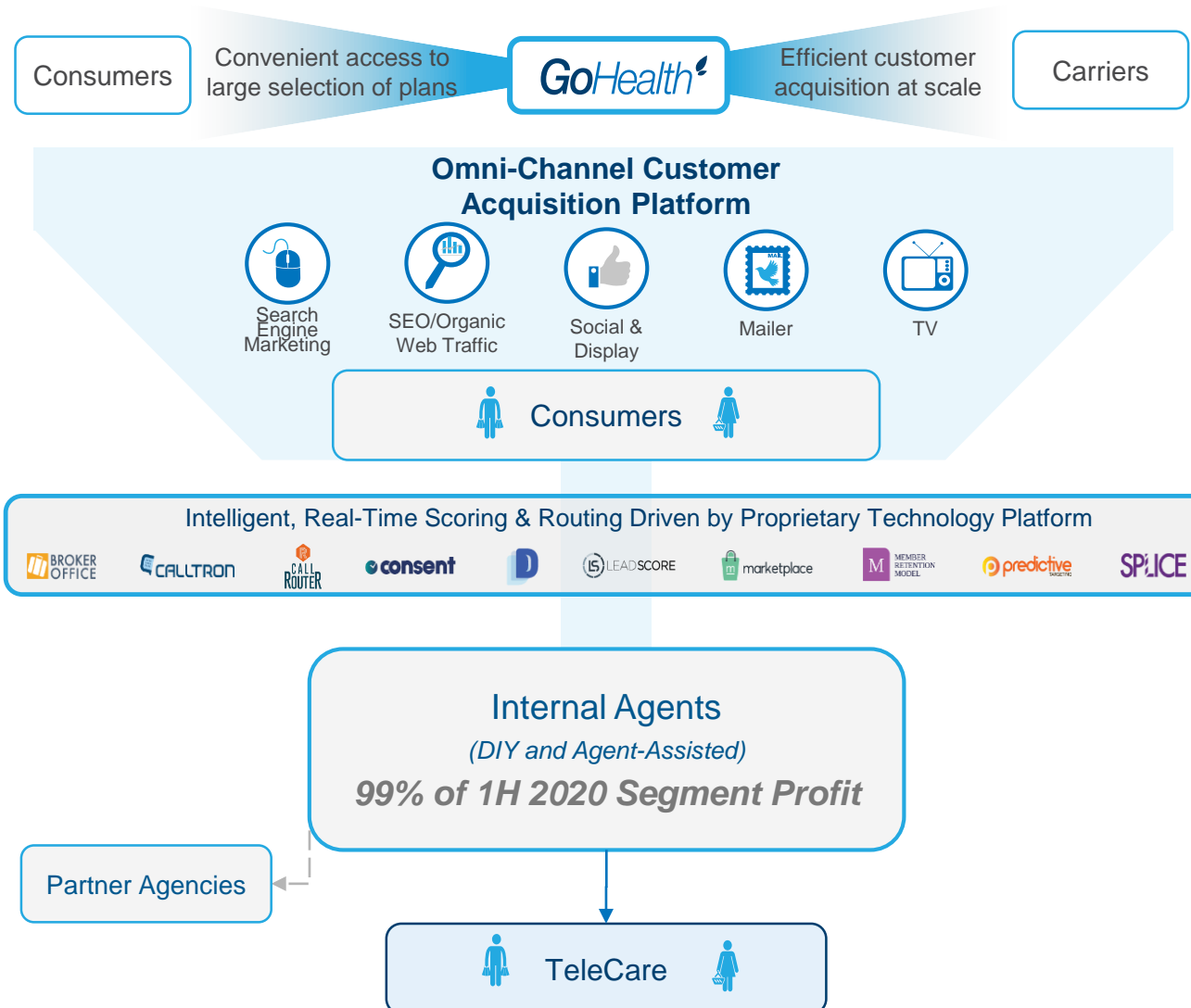
¹ 2020 forecasted total Medicare enrollments (~63M) multiplied by estimated first year commission per policy (\$450 / policy).

² 2019 GoHealth approved Internal Medicare submissions (~0.4M) multiplied by estimated first year commission per policy (\$450 / policy)

³ CSG Actuarial, Federal Register, and LEK.

Largest DTC Medicare Platform

Powerful Technology Solution with Highly Trained Agents Lead to Industry Leading Margins



Key Differentiators:

Marketing

Feedback loop powered by 80% internal lead generation

Technology

Proprietary tech built over two decades - Scoring and Routing

Agents

Increasing conversion and 90% retention of top agents



Industry Leading Results

Trailing Twelve Months (TTM) June 30, 2020



GoHealth is the Biggest, Fastest Growing, and Most Profitable Amongst Our Peers

Revenue

(\$ in Millions)

Revenue Growth

124%

83%

58%

\$664



GoHealth

Peer A

Peer B

Adj. EBITDA

(\$ in Millions)

Adj. EBITDA Margin

31%

24%

29%

\$208



Source: Public Filings



GoHealth: The Leading, End-to-End Health Insurance Marketplace



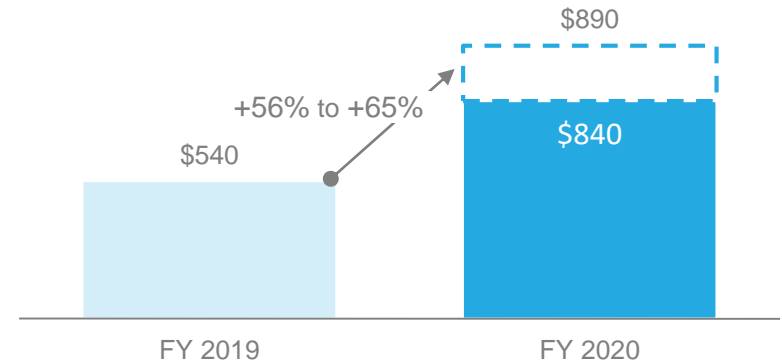
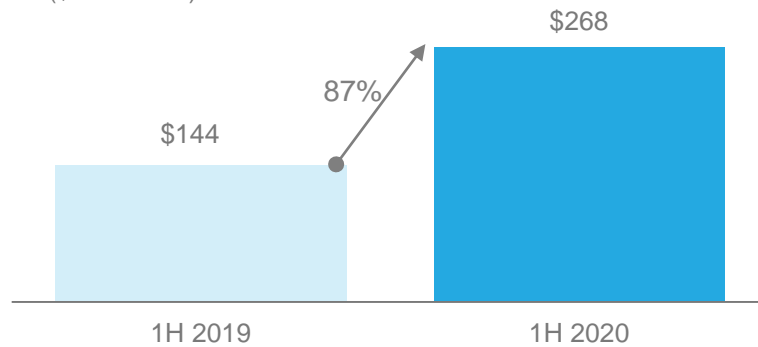
GoHealth is the leading DTC Medicare telesales/digital distributor

1H 2019 vs 1H 2020

FY 2019 vs FY 2020 Outlook

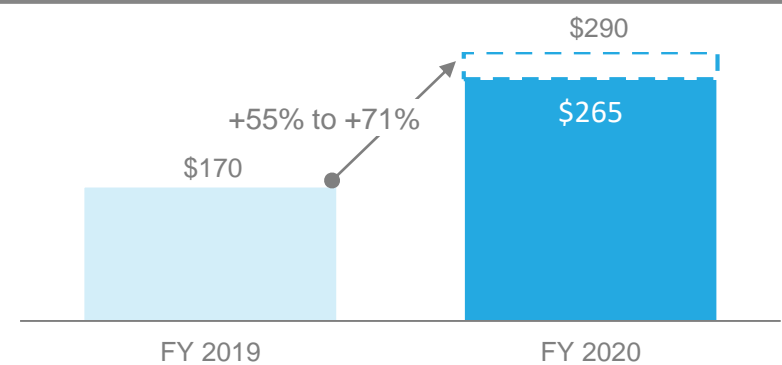
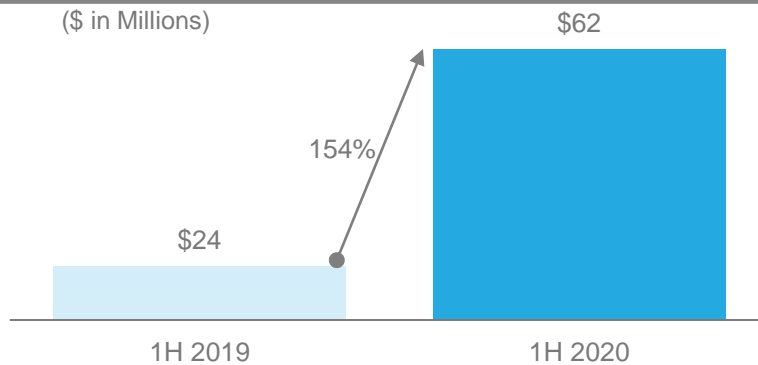
Revenue

(\$ in Millions)



Adj. EBITDA¹

(\$ in Millions)



2.3x
LTV / CAC – Internal Medicare segment²

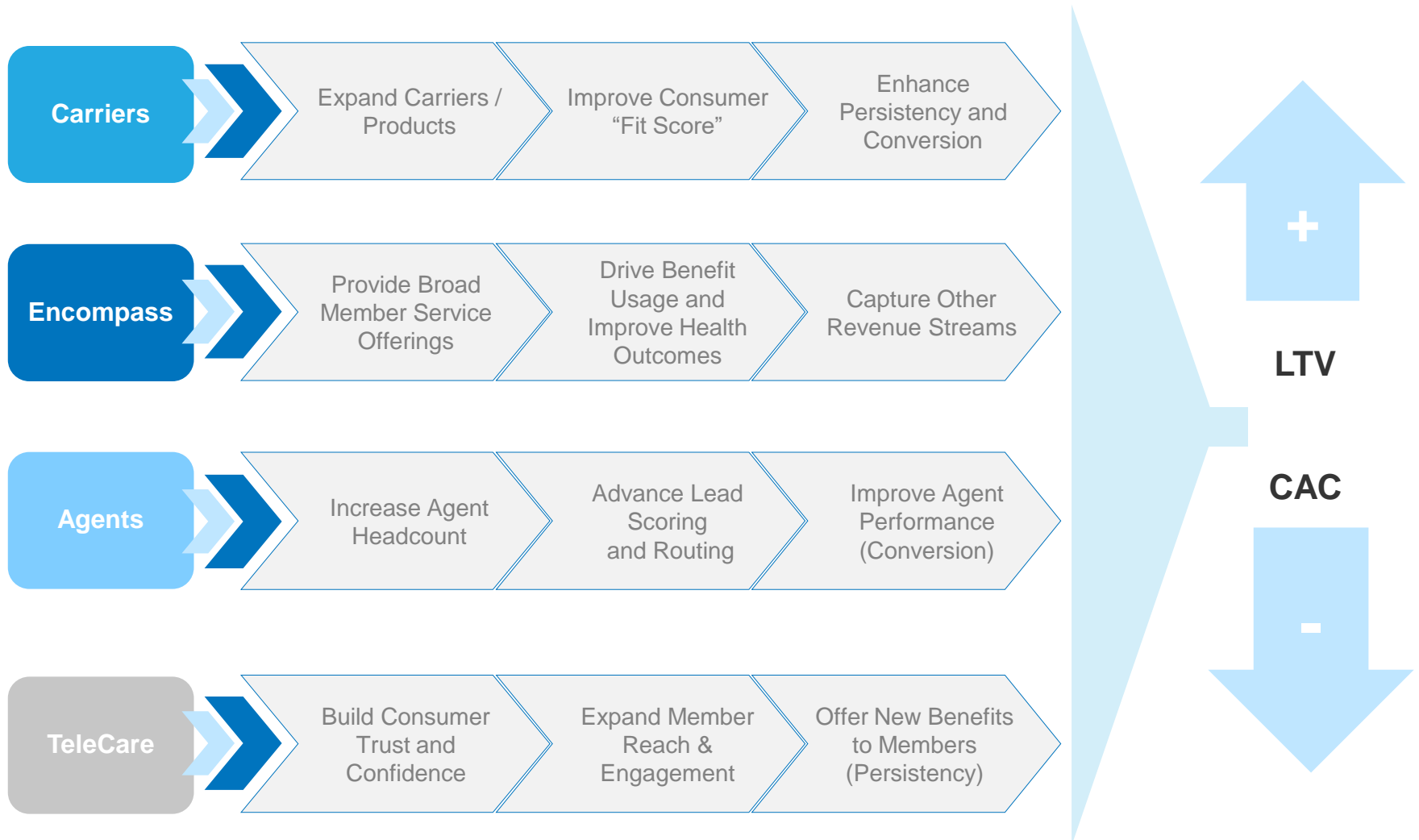
3.9x
LTV / CAC – Internal Medicare segment²

Source: Census Bureau, Public Filings

¹ 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 appendix² For a definition of LTV/CAC, please refer to the Glossary in the appendix.

Laser Focused on Growth Through an LTV/CAC Lens

Technology and Data Support Efforts to Increase LTV and Lower CAC, De-Averaging the Market



Lead Scoring and Routing to Expert Agents Drives LTV/CAC

Utilizing Matching Technology to Maximize Conversion and Customer Satisfaction

Illustrative Example of Matching Technology



Name: Cindy

Gender: Female

Age: 70 Years

Likely Product: Medicare Advantage w/ Part D

County: Gadsden, FL

Channel: Facebook

Expected Lifetime Value: \$1,140



Name: Karen

Gender: Female

Age: 32 Years

Skills:

✓ Medicare Advantage specialist

✓ Expert at WellCare sales (strong in Gadsden County, FL)

✓ 24 hours of specialized training for Facebook advertising and this specific ad campaign

✓ Tenure and skills classify her for prospects with an expected value of \$1,100-1,300

GoHealth
Reviews 11,384 • Excellent
 4.8

Cindy's



Example 2:
Jim's SNP





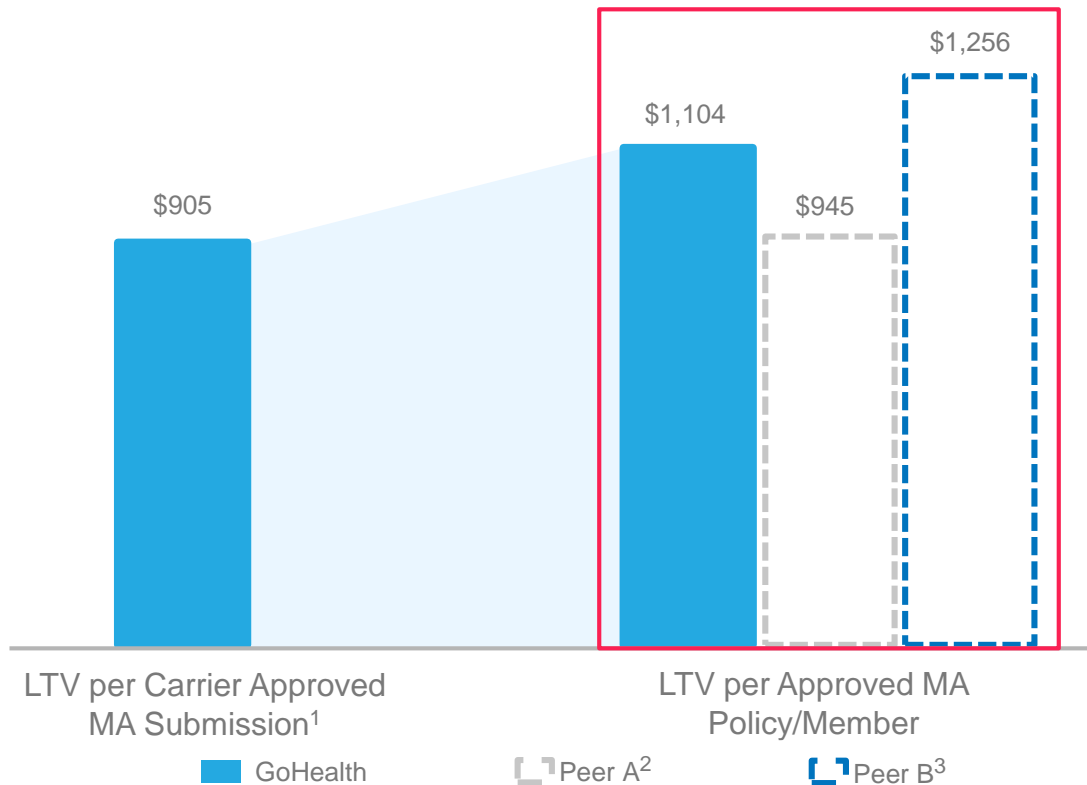
LTV Per Approved Submission vs LTV Per Approved Policy/Member

3 Months ended June 30, 2020



Need to compare LTVs on an apples-to-apples basis based on comparable starting points

Lifecycle of a consumer:



Notes:

Source: Analysis based on publicly filed documents, Financials based on Medicare / Senior Operating Segment

¹Medicare Advantage LTV per Approved Submission 2% difference between Total Submissions and Approved Submissions 2Q 2020

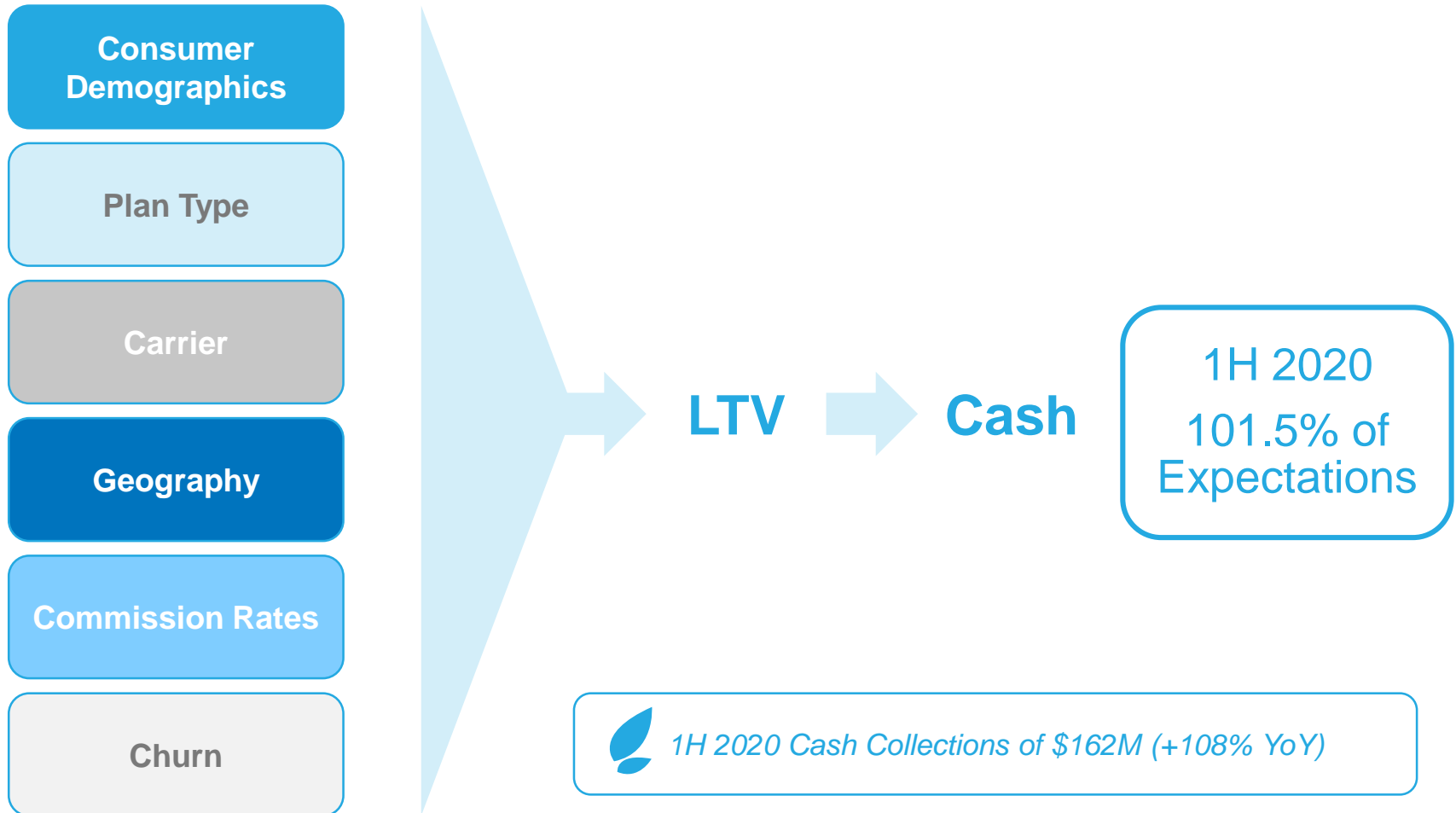
²Does not report submission counts, just approved members

³9% drop between submissions and approved policies in 4Q 2020, 16% for FY20



LTV – A Multi Variable Proxy for Future Cash Flow

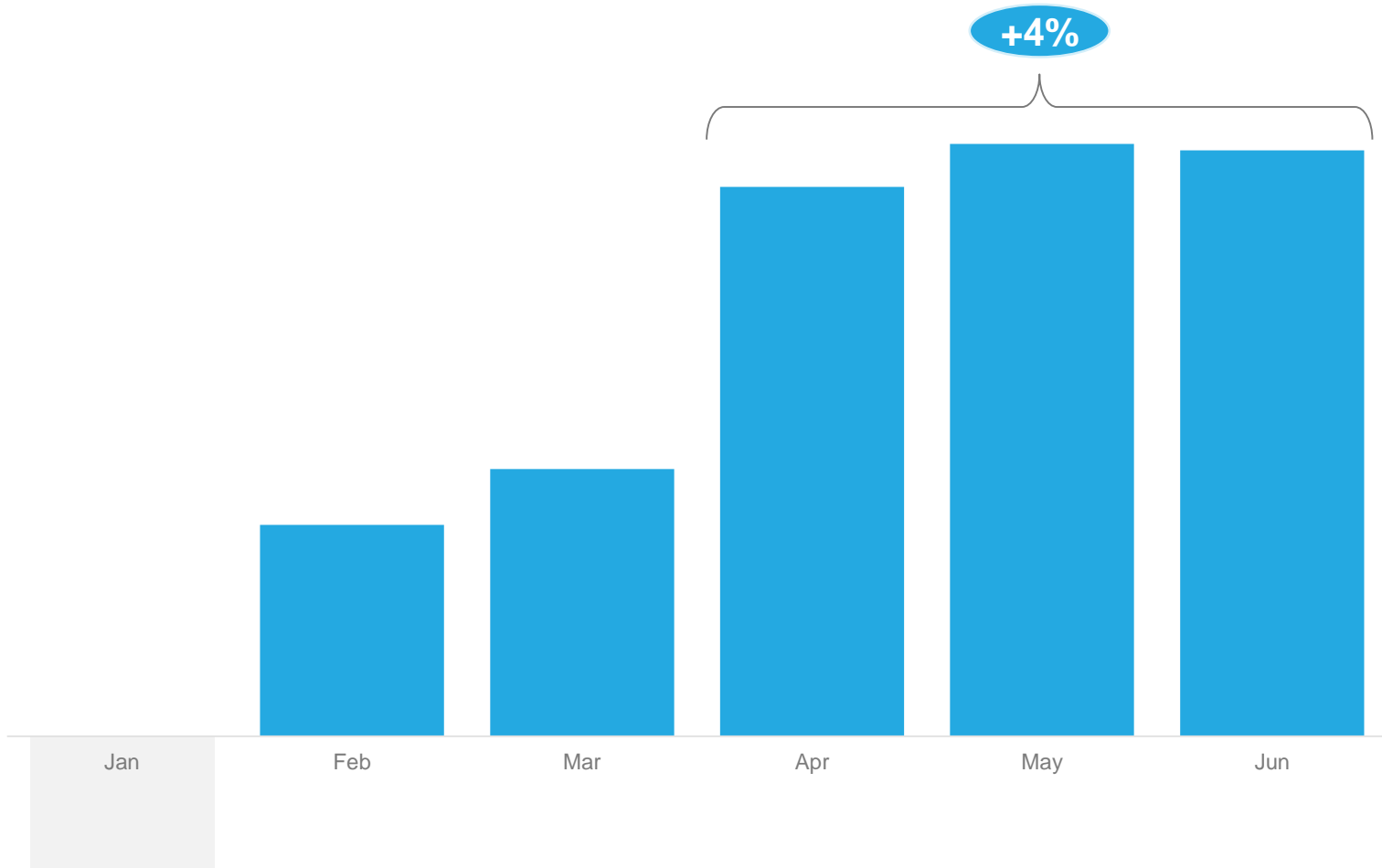
Cash collections demonstrate accuracy of LTV Modeling





Driving Higher Persistency in YTD New Business

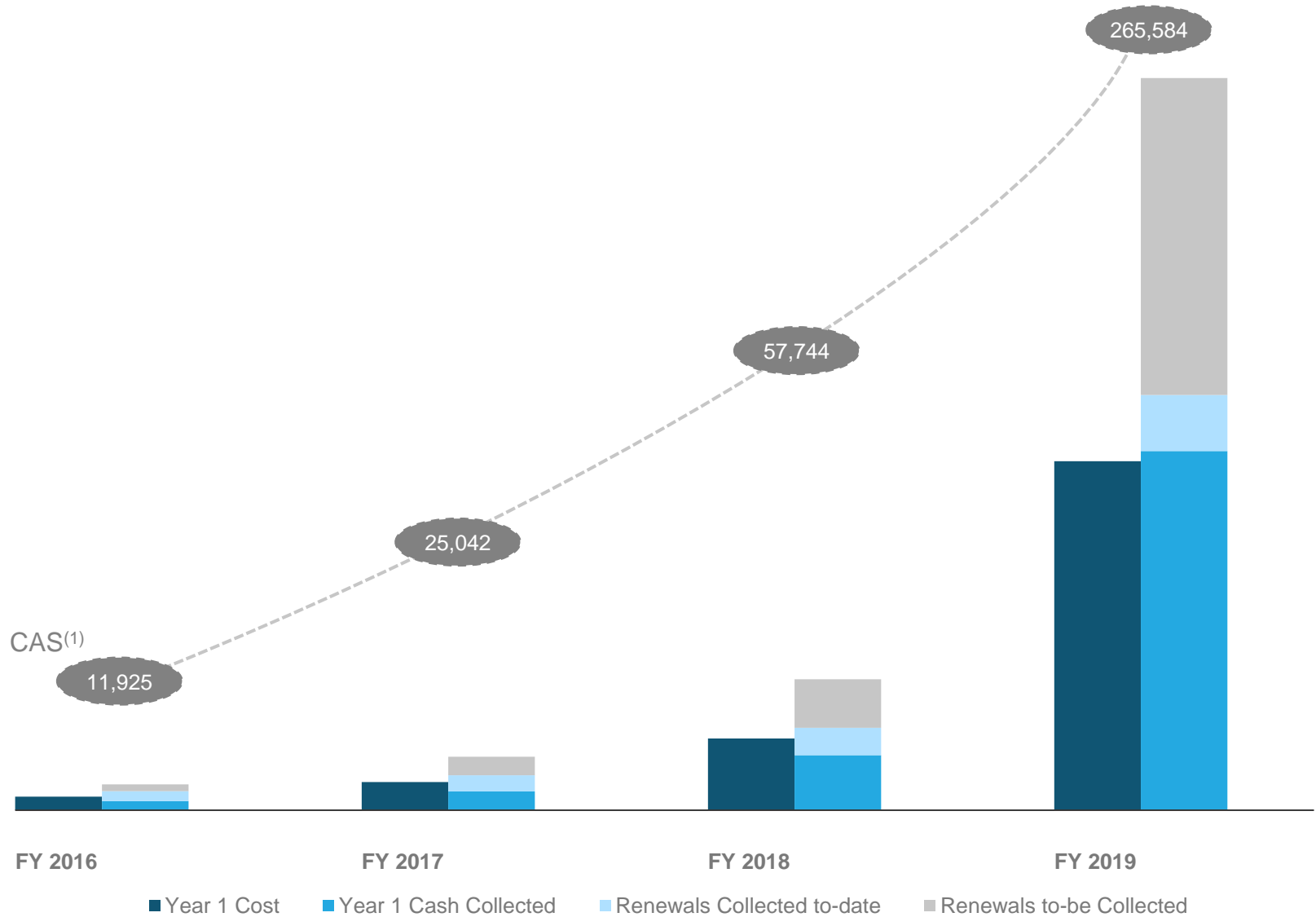
Persistency Improved by 4% in Q2 2020 YoY



¹Note: Represents snapshot of cohort active rate for same period in 2019 and 2020



Medicare Cash Payback in Under 12 Months in FY 2019



¹ Medicare Commissionable Approved Submissions from the Medicare-Internal segment. 2016-2017 are not Medicare Commissionable Approved Submissions but rather internal reported numbers



Deep Carrier Relationships Create Additional Revenue Opportunities

Increasing diversification, scale, and carrier partner breadth



Future diversified revenue focused on driving better health outcomes



Traditional sales center revenue engine



Additional revenue from technology & distribution services



GoHealth continues to approach carrier relationships through a consultative lens for diversifying and scaling its other revenue sources

Expanding Carrier Relationships Supports Future Growth

Better Policy Fit and Broader Offerings Drives Persistency and Conversion

Anthem

Humana



KAISER PERMANENTE

aetna

HCSC
Health Care Service Corporation



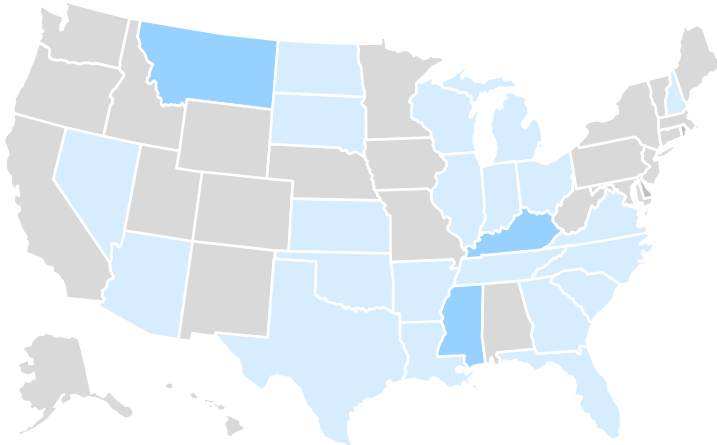
Blue Cross
Blue Shield
of Michigan

CENTENE
Corporation

UnitedHealthcare

Cigna

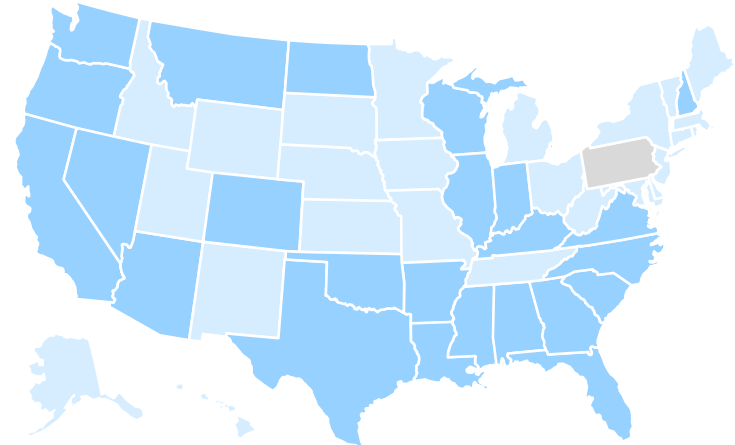
2019



■ Covers 1 of the Top 2 Carriers

**Rifle-shot approach with
Humana and Anthem
28% market reach**

2020



■ Covers Both of Top 2 Carriers

**Broad policy offerings post
Aetna, United expansion
75% market reach**

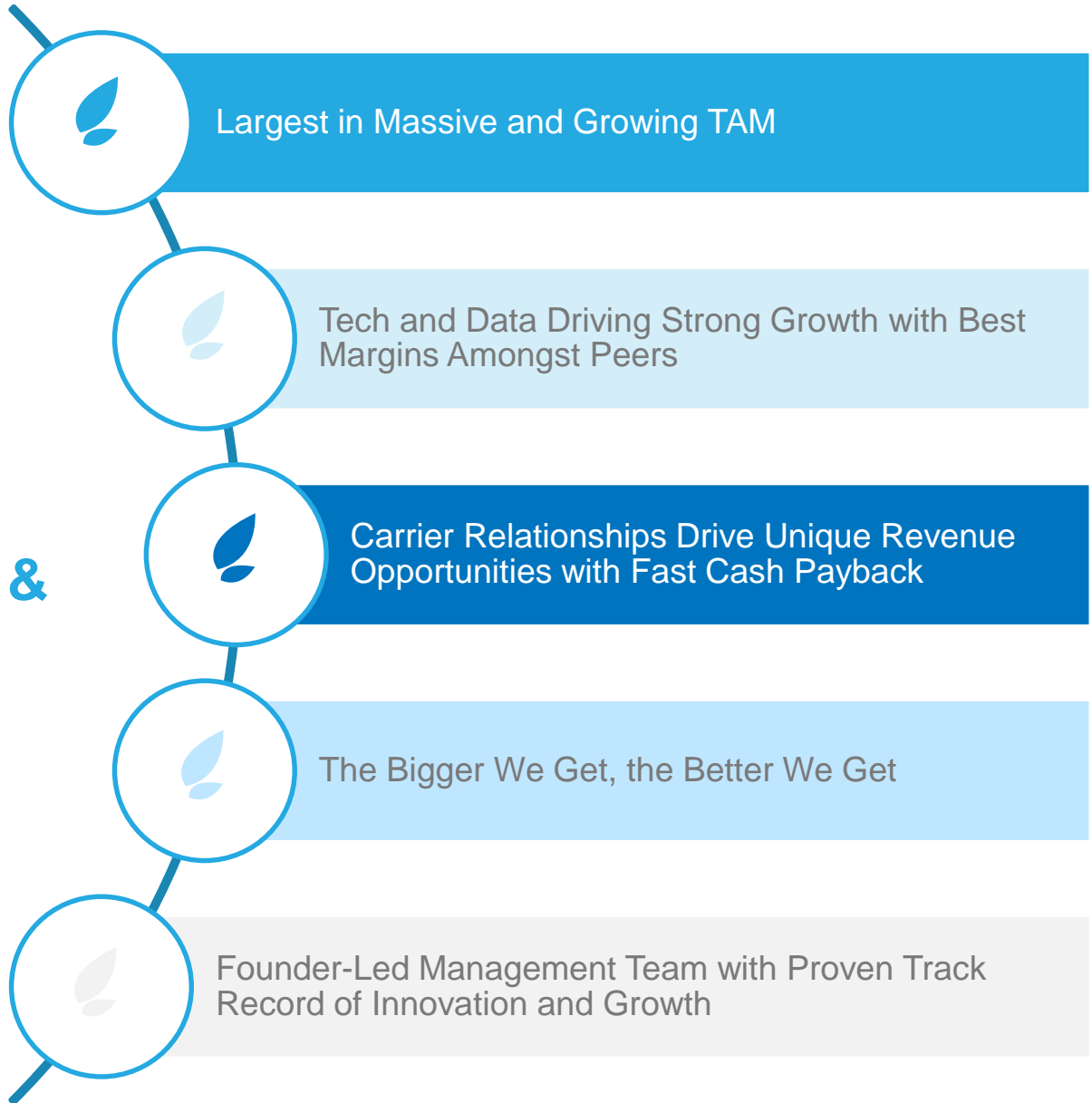
Source: CMS Market Share Data



Key Investment Takeaways

GoHealth

**Biggest,
Fastest Growing, &
Most Profitable**







Reconciliation of Net Income to Adjusted EBITDA

Adjustments to EBITDA (\$ in thousands)

	1H 2020	1H 2019
Net income (loss)	(23,804)	20,278
Interest expense	15,742	109
Income tax expense (benefit)	(24)	11
Depreciation and amortization expense	48,665	3,043
EBITDA	40,579	23,441
1 Share-based compensation	1,077	-
2 Change in fair value of contingent consideration liability	19,700	-
3 Centerbridge Acquisition costs	-	299
4 IPO transaction costs	424	-
5 Severance costs	77	665
Adjusted EBITDA	61,857	24,405
Net Revenues	268,067	143,601
Adjusted EBITDA Margin	23.1%	17.0%

Description of Adjustments

- 1 Represents non-cash share-based compensation expense in connection with profits interests
- 2 Represents the change in fair value of the earnout liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition.
- 3 Represents legal, accounting, consulting, and other costs related to the Centerbridge Acquisition.
- 4 Represents legal, accounting, consulting, and other indirect costs associated with the Company's IPO.
- 5 Represents costs associated with the termination of employment