



# Investor Presentation

May 2024



## FORWARD-LOOKING STATEMENTS

These slides contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements are made in reliance upon the safe harbor provision of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in these slides may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding our expected growth, future capital expenditures and debt service obligations, are forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “aims,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “likely,” “future” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in these slides are only predictions, projections and other statements about future events that are based on current expectations and assumptions. 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 we believe 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.

These forward-looking statements speak only as of the date of this investor presentation and are subject to a number of important factors that could cause actual results to differ materially from those in the forward-looking statements, including the factors described in the sections titled “Summary Risk Factors,” “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (“2023 Annual Report on Form 10-K”) and in our other filings with the Securities and Exchange Commission. The factors described in our 2023 Annual Report on Form 10-K should not be construed as exhaustive and should be read together with the other cautionary statements included in these slides, as well as the cautionary statements and other risk factors set forth in our Quarterly Report on Form 10-Q for the first quarter ended March 31, 2024 and in our other filings with the Securities and Exchange Commission.

You should read these slides and the documents that we reference in these slides completely and with the understanding that our actual future results may differ materially from what we expect. We qualify all of our forward-looking statements by these cautionary statements. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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

In these slides we use supplemental measures of our performance that are derived from our consolidated financial information, but which are not presented in our Condensed 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 (benefit) expense and depreciation and amortization expense, or EBITDA; Adjusted EBITDA; Cash Adjusted EBITDA; Adjusted EBITDA margin; Sales per Submission; Cost per Submission and Adjusted Gross Margin per Submission. Adjusted EBITDA is the primary financial performance measure used by management to evaluate the business and monitor the results of operations. Cash Adjusted EBITDA is used by management to assess Adjusted EBITDA excluding the effect of Lifetime Value of Commissions (“LTV”) estimates period over period. Sales per Submission, Cost per Submission and Adjusted Gross Margin per Submission are key operating metrics used by management to understand the Company’s underlying financial performance and trends.

Additional non-GAAP financial measures, including net revenue excluding the Lookback Adjustments, Adjusted EBITDA excluding the Lookback Adjustments, net revenue excluding both the Non-Encompass BPO Services revenue and the Lookback Adjustments and Adjusted EBITDA excluding both the Non-Encompass BPO Services gross margin and the Lookback Adjustments, are also included in this presentation. The Lookback Adjustments are revenue adjustments that represent changes in estimates relating to performance obligations satisfied in prior periods and relate to the fiscal years 2021 and prior.

Adjusted EBITDA represents, as applicable for the period, EBITDA as further adjusted for certain items summarized in the appendix to these slides. Adjusted EBITDA margin represents Adjusted EBITDA divided by net revenues. Cash Adjusted EBITDA represents Adjusted EBITDA plus a decrease or less an increase in the period over period change in our net contract assets. Sales per Submission represents Medicare Revenue per Submission as further adjusted for certain items summarized in the appendix to these slides. Cost per Submission represents Operating Expense per Submission as further adjusted for certain items summarized in the appendix to these slides. Adjusted Gross Margin represents Sales per Submission less Cost per Submission.

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 to 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. Adjusted EBITDA is used as a basis for certain compensation programs sponsored by the Company. 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 the most directly comparable measures 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, Adjusted EBITDA, Cash Adjusted EBITDA, Sales per Submission, Cost per Submission and Adjusted Gross Margin per Submission to its most directly comparable GAAP financial measure, are presented in the appendix to these slides. 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 may include other expenses, costs and non-routine items.

# Management Team

Seasoned leadership team with broad experience in healthcare, technology, and consumer experience



Licensed in Health & Life Insurance

**Vijay Kotte** | CHIEF EXECUTIVE OFFICER

- 20+ years of healthcare exp.
- 15+ years of public company exp.



**Katie O'Halloran** | INTERIM CHIEF FINANCIAL OFFICER

- 30+ years of finance experience
- 20+ years of public company experience



Licensed in Health & Life Insurance

**Michael Hargis** | CHIEF OPERATING OFFICER

- 20+ years direct to consumer exp.
- 17+ years of public company exp.



**Brad Burd** | CHIEF LEGAL OFFICER

- 20+ years of legal exp.
- 10+ years of public company exp.



**Steve Moffat** | CHIEF MARKETING OFFICER

- 20+ years consumer marketing leadership
- 15+ years of public company exp.



**Alison Moriarty** | CHIEF PEOPLE OFFICER

- 30+ years of public company exp.
- 15+ years in corporate transformations



## Investment Highlights

1



### Large and Growing Market

30M+ Americans in Medicare Advantage plans and nearly 11,000 aging in daily

2



### Unbiased Shopping Experience

Pressure-free marketplace platform for senior citizens

3



### Unique Encompass Offering

Provides predictability, resilience against market changes, and differentiated cash flows

4



### Proprietary Tech and Data Platform

Powered by machine learning 'PlanFit' model and optimized with 20+ years of data from consumer interactions

5



### Experienced Management

Proven team with exceptional track record of results

6



### Internal Marketing Engine

Drives best-in-class Customer Acquisition Cost and mitigates regulatory risk

7



### Aligned Health Plan Partners

Sustainable and market-leading relationships with health plans

8



### Resilient Balance Sheet

Incoming cash flows to enable financial flexibility for the foreseeable future



## GoHealth is a high-quality consumer marketplace for Medicare Advantage plans

**Medicare Market**

**65M+** Medicare Eligible Lives<sup>1</sup>

**11K+** New Medicare Eligible Members Each Day

**GoHealth History**

**30M+** Consumers Have Had a Shopping Experience with GoHealth

**10M+** Consumers Have Selected a Medicare Plan with GoHealth

**2M+** Consumers Had a Shopping Experience with GoHealth

**825K+** Consumers with a Submission through GoHealth<sup>3</sup>

**FY 2023 Actual**

**\$735M** Total Net Revenue<sup>2</sup>

**\$75M** Adjusted EBITDA<sup>2</sup>

**\$109M** Cash Flow From Operations

**Sources:**

<sup>1</sup> Centers for Medicare & Medicaid Services (CMS).

<sup>2</sup> Total Net Revenue and Adjusted EBITDA numbers are provided on a go-forward basis, excluding Non-Encompass BPO Services. Total Net Revenue and Adjusted EBITDA are non-GAAP measures. Non-Encompass BPO Services refer to programs in which GoHealth-employed agents are dedicated to certain health plans and agencies we partner with outside of the Encompass Solution.

<sup>3</sup> Submissions are counted when an individual either (i) completes an application with our licensed agent that is submitted to the health plan partner and subsequently approved by the health plan partner during the indicated period, excluding applications through our Non-Encompass BPO Services or (ii) is transferred by our agent to the health plan partner through the Encompass marketplace during the indicated period. Not all Submissions will go into effect, as some individuals may fail to enroll or once enrolled may switch out of a policy within the disenrollment period during the first 90 days of the policy.

## Why GoHealth?

A leading insurance marketplace, relentlessly ensuring consumers peace of mind with their Medicare decisions



Scaled, end-to-end platform uniquely positioned to offer broad choice for the 65M+ consumers eligible to shop for Medicare Advantage



Sustainable and market-leading relationships with health plans resulting in unique Encompass contracts that align incentives to put beneficiaries at the center



Tech-enabled operating model combining marketing expertise and tenured agents to deliver a consistent and unbiased beneficiary experience



Compelling financial position due to significant improvements in cash flow from operations and Adj. EBITDA supporting our long-term investment in the organization



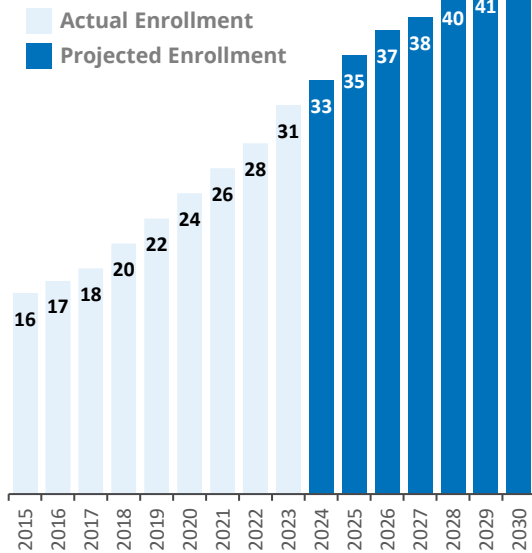
Proprietary Encompass technology platform powered by machine learning 'PlanFit' model and optimized with 20+ years of data from consumer interactions

# The Medicare Advantage market is growing.

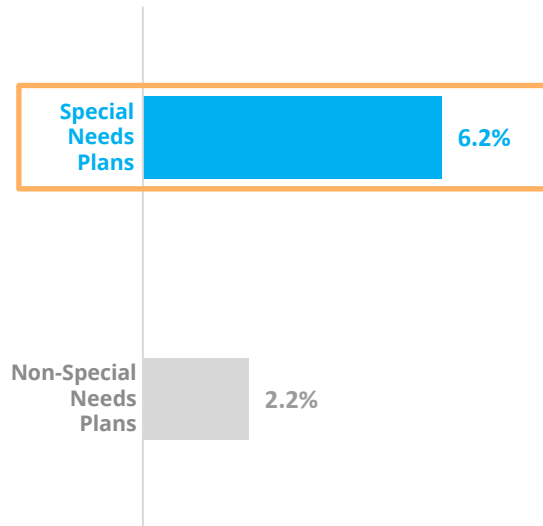
We serve an outsized share of special needs consumers, the highest margin segment for Health Plans

**Medicare Advantage Enrollment Growth<sup>1</sup>**

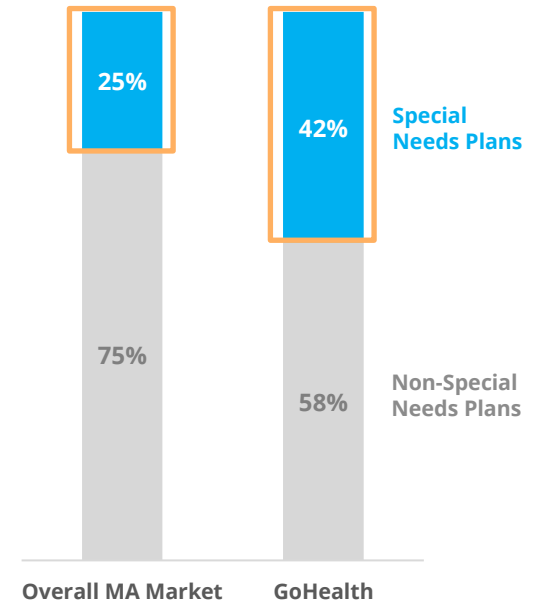
(Millions)



**Health Plan MA Margins<sup>2</sup>**



**Distribution of Enrollments, Overall MA Market vs GoHealth<sup>3</sup>**



Sources:  
 1. Kaiser Family Foundation "Medicare Advantage Enrollment and Projections" (January 2024).  
 2. MedPAC "The Medicare Advantage Program: Status Report" (March 2024). SNP margin is an enrollment weighted average between C-SNPs (4.6%) & D-SNPs (6.4%). I-SNPs are excluded  
 3. CMS enrollment data & GoHealth internal information (January 2024). I-SNPs are excluded





## We are a leading producer for our health plan partners.

Health plans and consumers appreciate the benefits of GoHealth's independent, multi-carrier third-party marketplace



Predictable customer acquisition at scale



Ability to gain members who want shopping options and transparency



Access to difficult-to-reach, but valuable beneficiary segments (e.g., Dual Eligible Special Needs)



Medicare market and product insights



Robust compliance oversight of internal and downline agencies

### Health Plan Partners Include:



# The Medicare landscape can be confusing and stressful for consumers. GoHealth's unbiased, tech-driven marketplace and highly-trained agents solve consumer pain points

## Consumer Pain Points in the Health Plan Direct Sales Model...

### Overwhelmed with Information

Limited awareness of coverage options, benefits of Medicare Advantage vs. Original Medicare, significant increase in supplemental benefits drive confusion

### Endless Number of Plan Options

Proliferation of Medicare Advantage plans to 5,500+ in the U.S. – the average eligible consumer has over 50+ MA plan options available to them in their market

### Lack of Trust with Sales Process

Endless marketing campaigns and the inability to transparently compare plan options leaves beneficiaries frustrated with their shopping experience



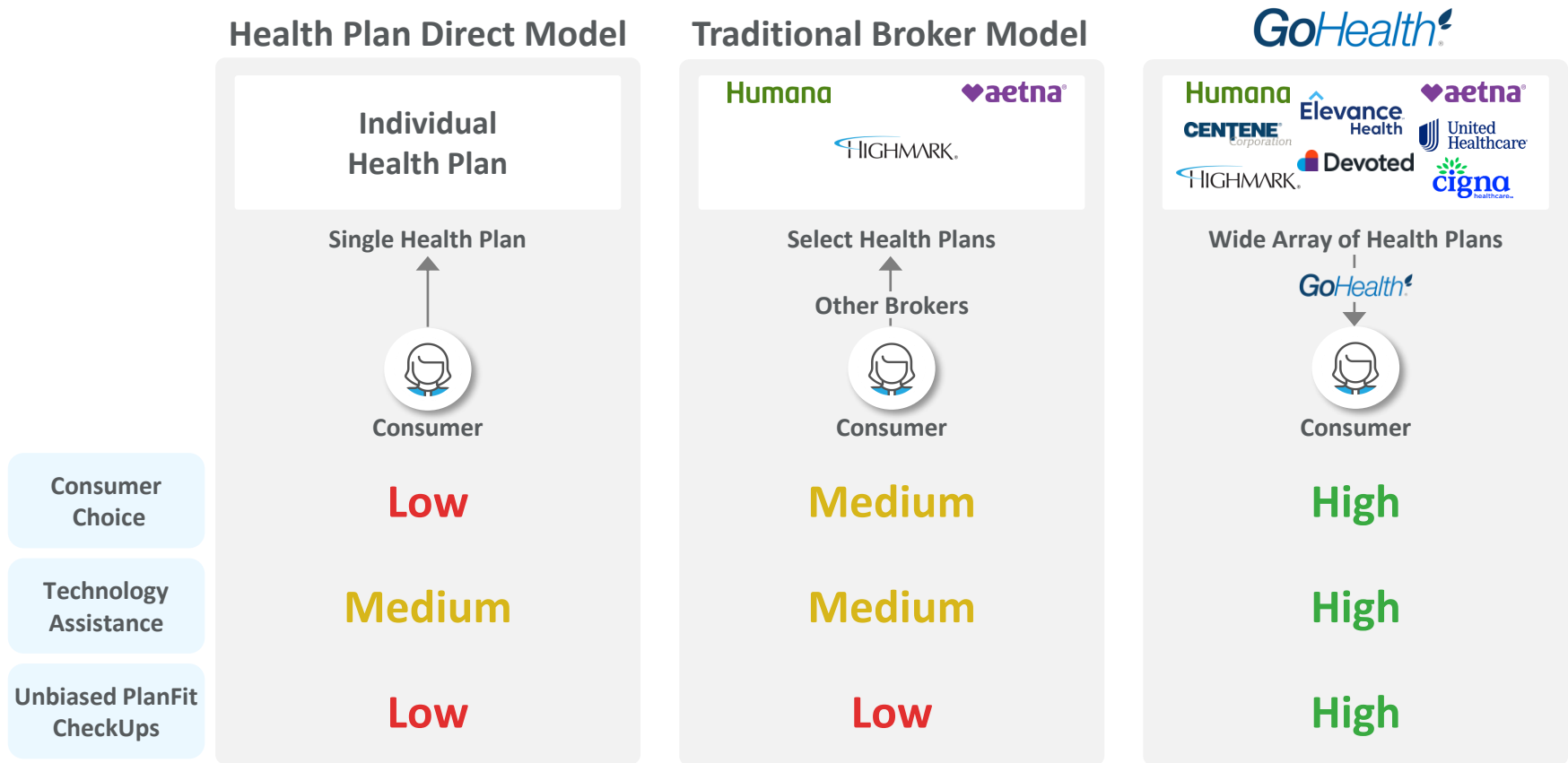
## ...Drive Demand for a Technology-Driven, Unbiased Third-Party Marketplace.

- Proprietary consumer-agent matching technology identifies and dynamically routes calls to the agent best-equipped to meet consumer needs
- PlanFit tool evaluates over 180 factors to determine the MA plan that best fits the beneficiary's unique needs
- Unified agent experience delivers a consistent, high-quality experience for every beneficiary regardless of agent tenure
- Customer 360 provides a unified view of the consumer across every touchpoint, every year to ensure personalized service at every point in the consumer journey
- Consumers are confident that they have received unbiased guidance to enroll in the optimal MA plan for their needs due to PlanFit CheckUp

Source: CMS Enrollment Data (includes SNP options)

# GoHealth has disrupted the traditional Medicare Advantage broker model.

Only 1 in 3 Medicare eligible customers shop for Medicare using an insurance broker<sup>1</sup>



Sources: <sup>1</sup> The Commonwealth Fund: "Traditional Medicare or Medicare Advantage: How Older Americans Choose and Why".



## We have evolved.

Building on a founder-led culture of innovation to drive today's consumer-centric, market leading solution

### GoHealth<sup>®</sup> of the Past

### GoHealth<sup>®</sup> Today

<b>Value-Add</b>	Pioneered new approach to high-volume Medicare distribution through a Health Plan-centric telephonic sales approach	>	Consumer-centric approach to function as a trusted, high-quality enrollment partner for both consumers and health plans
<b>Operational Model</b>	Large sales & marketing spend to meet annual enrollment period volume targets	>	Streamlined, standard Encompass operating model driving both high quality and efficiency to de-risk revenue
<b>Scale</b>	Partnerships with most major health plans	>	Access to high-quality five-star plans across all 50 states
<b>Cash Flow</b>	Negative cash flow from new policies enrolled due to high upfront costs and long-tail commission structure	>	Diversified cash inflow timing from innovative contracting approaches and high-quality enrollments supplemented by cash flow from back book

# Our operating model drives a high-quality consumer enrollment and engagement experience.

## 1. Shop

Eligible consumers shop for a Medicare plan with us annually based on their evolving needs. Initial contact is supported by our *Connect* team.

- Broad selection of 5-star plan choices
- Consumer-agent matching technology
- Proprietary marketing automation

## 5. Access

As consumers access their benefits throughout the year, our *Engage* team is on standby to answer key questions, enable plan usage, and monitor evolving consumer needs.

- Customer 360



## 2. Match

Our unbiased *Advocate* team empowers consumers to match with the right plan for their needs – even if it's the same plan they already have – using our proprietary PlanFit technology.

- PlanFit Technology
- PlanFit Checkup
- Unified Agent Experience

## 3. Confirm

Consumers confirm that they've selected the right plan with education and reassurance from our health-plan dedicated *Resolve* team.

- Health Plan Dedicated resources

## 4. Activate

Consumers activate benefits in the first 90 days of their plan with the help of our *Engage* team, who provides personalized onboarding for each consumer.

- Personalized Action Plans

**PlanFit CheckUp builds consumer trust.** Our Medicare agents are incentivized to do the right thing for the member, aligning our interests with regulators & health plans



Marcus is not on a good plan for his specific needs, and is willing to make a change



Ann is on a good plan for her specific needs, and is unsure if she needs to make a change

**Traditional Broker Model**

Consumer Trust Built

**High**  
**Enrolled**

*Marcus is matched & enrolled in a plan from one of the broker's select health plans*

**Medium**  
**Enrolled**

*Ann is potentially persuaded into switching into another plan option, even if it is not needed at this time*

**GoHealth<sup>®</sup> PlanFit CheckUp**

Consumer Trust Built

**High**  
**Enrolled**

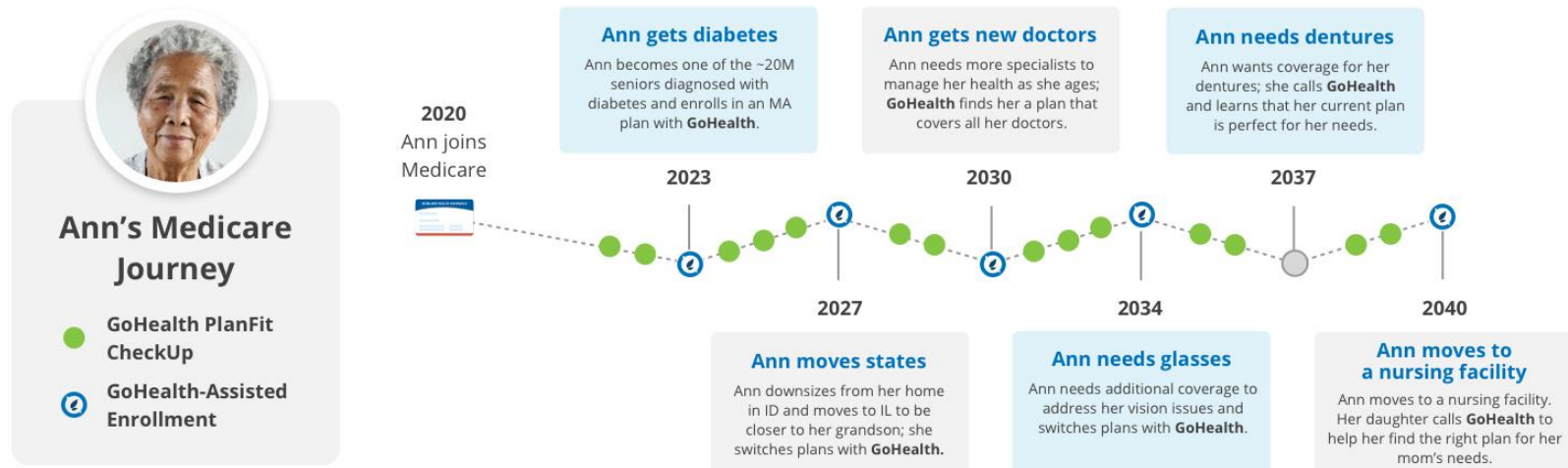
*Marcus is matched & enrolled in a plan that best meets his needs*

**High**  
**Not Enrolled**

*Our GoHealth agents reassure Ann that a plan switch is not needed and educate her on her current coverage*

# We support consumers throughout their Medicare journey.

Consumers shop and switch policies as their needs change; GoHealth aims to be their trusted partner



## Overview

- At GoHealth, **we expect that Ann will shop** as her needs change
- We **build a relationship with Ann** and she **completes a PlanFit CheckUp** annually to assess her current plan against her needs
- If Ann's current plan is the best fit, our agents advise her to stay in her plan and **are compensated for doing the right thing**
- If Ann needs a new policy based on her changing needs, our agents help her switch

## Benefits

- **Ann** builds a new level of trust with GoHealth, unique in the industry
- **Agent** wins on every call, not just when they make a sale
- **GoHealth** captures valuable data for Ann's Customer 360 profile, powering a more efficient future experience with Ann

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### Internal Marketing Engine

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### Resilient Balance Sheet

Incoming cash flows to enable financial flexibility for the foreseeable future



# Appendix



# Appendix - Reconciliation of Cash Adjusted EBITDA<sup>1</sup>

(\$ in thousands)	Q1 2024	Q1 2023
Adjusted EBITDA	\$26,894	\$28,778
Beginning commissions receivable	911,697	1,031,433
Beginning commissions payable	(321,987)	(375,141)
Beginning net contract assets	\$589,710	\$656,292
Ending commissions receivable	843,127	936,804
Ending commissions payable	(296,549)	(329,435)
Ending net contract assets	\$546,578	\$607,369
(Increase) / Decrease in net contract assets	43,132	48,923
Cash Adjusted EBITDA	\$70,026	\$77,701

1. Cash Adjusted EBITDA equals Adjusted EBITDA plus or minus the year over year change in net contract assets.

## Appendix - Reconciliation of Net Revenue and Adjusted EBITDA to Go-Forward Financials

(\$ in thousands)	Q1 2024	Q1 2023
Net revenues	\$185,600	\$183,158
Lookback Adjustments reported during the indicated periods <sup>1</sup>	--	--
Net revenue excluding Lookback Adjustments	185,600	183,158
Exit of Non-Encompass BPO Services	--	(6,794)
Net revenues excluding Lookback Adjustments and Non-Encompass BPO Services	\$185,600	\$176,364
Adjusted EBITDA	\$26,894	\$28,778
Lookback Adjustments reported during the indicated periods <sup>1</sup>	--	--
Adjusted EBITDA excluding Lookback Adjustments	26,894	28,778
Exit of Non-Encompass BPO Services	--	(1,402)
Adjusted EBITDA excluding Lookback Adjustments and Non-Encompass BPO Services	\$26,894	\$27,376

1. Excludes the impact of Lookback Adjustments on Non-Encompass BPO Services.

# Appendix - Reconciliation of Net Income to Adjusted EBITDA

Adjustments to EBITDA (\$ in thousands)	Q1 2024	Q1 2023
Net revenues	\$185,600	\$183,158
Net income (loss)	(21,346)	(22,543)
Interest expense	17,951	16,891
Income tax expense (benefit)	(71)	(44)
Depreciation and amortization expense	26,246	26,267
EBITDA	\$22,780	\$20,571
1 Share-based compensation expense (benefit)	1,783	6,584
2 Severance costs	1,828	--
3 Legal fees	503	1,623
Adjusted EBITDA	\$26,894	\$28,778
Adjusted EBITDA margin	14.5%	15.7%

## Description of Adjustments

- 1 Represents non-cash share-based compensation expense (benefit) relating to equity awards as well as share-based compensation expense (benefit) relating to liability classified awards that will be settled in cash.
- 2 Represents severance costs and associated fees related to a reduction in workforce.
- 3 Represents legal fees, settlement accruals and other expenses related to certain litigation, Credit Agreement amendments and other non-routine legal or regulatory matters.

## Appendix - Reconciliation of Medicare Revenue per Submission and Operating Expense per Submission to Sales per Submission and Cost per Submission

	Q1 2024	Q1 2023
<b>Sales per Submission</b>		
Medicare Revenue per Submission	\$856	\$794
Lookback Adjustments reported during the indicated periods <sup>1</sup>	--	--
<b>Sales per Submission</b>	<b>\$856</b>	<b>\$794</b>
<b>Cost per Submission</b>		
Operating Expense per Submission	\$877	\$884
Indirect operating expenses <sup>2</sup>	(235)	(261)
Lookback Adjustments reported during the indicated periods <sup>1</sup>	--	--
Exit of Non-Encompass BPO Services	--	(25)
Share-based compensation expense	(2)	(6)
<b>Cost per Submission</b>	<b>\$640</b>	<b>\$592</b>
Gross Margin per Submission <sup>3</sup>	(\$21)	(\$90)
<b>Adjusted Gross Margin per Submission<sup>4</sup></b>	<b>\$216</b>	<b>\$202</b>

1. Excludes the impact of Lookback Adjustments on Non-Encompass BPO Services.

2. Indirect operating expenses includes technology, general and administrative, and amortization of intangible assets.

3. Medicare Revenue per Submission less Operating Expense per Submission.

4. Sales per Submission less Cost per Submission.