



Fourth Quarter and Full Year 2024 Results

February 27, 2025



FORWARD-LOOKING STATEMENTS

This earnings presentation contains 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 this earnings presentation 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, debt service obligations, adoption and use of artificial intelligence technologies, the impact on our business from the acquisition of e-TeleQuote Insurance, Inc. (“e-TeleQuote”) and our ability to successfully integrate e-TeleQuote’s operations, technologies and employees into our business, 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 this earnings presentation 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 earnings 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”), our forthcoming Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (“2024 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 and our forthcoming 2024 Annual Report on Form 10-K should not be construed as exhaustive and should be read together with the other cautionary statements included in this earnings presentation, as well as the cautionary statements and other risk factors set forth in the Quarterly Report on Form 10-Q for the first quarter ended March 31, 2024, the Quarterly Report on Form 10-Q for the second quarter ended June 30, 2024, the Quarterly Report on Form 10-Q for the third quarter ended September 30, 2024 and in our other filings with the Securities and Exchange Commission.

You should read this earnings presentation and the documents that we reference in these slides completely and with the understanding that our actual future results may be materially different 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

Non-GAAP Financial Measures

In this earnings presentation 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 U.S. 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 and Adjusted EBITDA Margin. Adjusted EBITDA is the primary financial performance measure used by management to evaluate the business and monitor the results of operations. Adjusted EBITDA represents, as applicable for the period, EBITDA as further adjusted for certain items summarized in the slide furnished in the Appendix to this earnings presentation. Adjusted EBITDA Margin represents Adjusted EBITDA divided by net revenues.

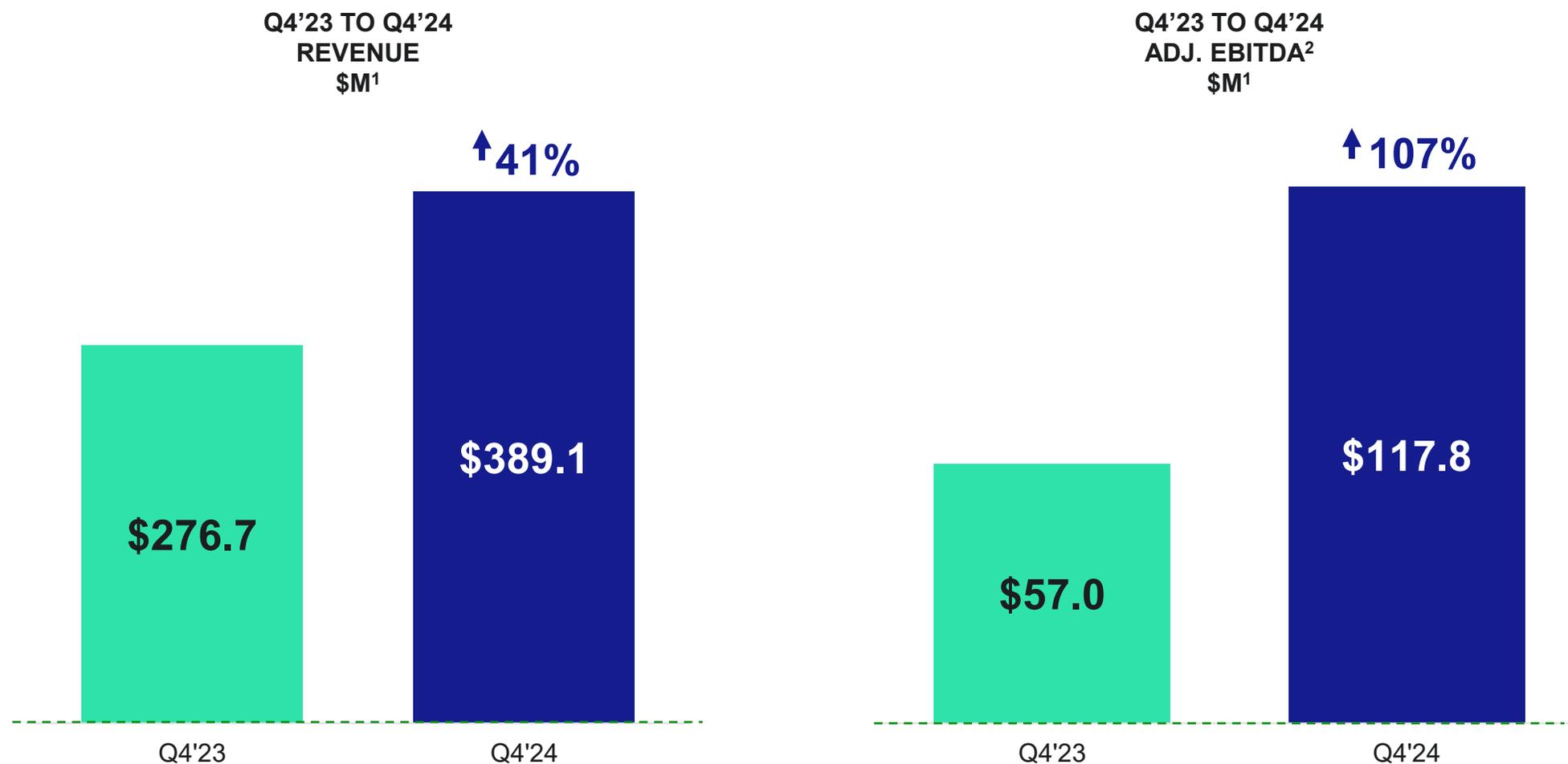
We use non-GAAP financial measures to supplement financial information presented on a GAAP basis. We believe that excluding certain items from our GAAP results allows management to better understand our consolidated financial performance from period to period and better project our future consolidated 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. 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 earnings 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 financial measures prepared in accordance with GAAP and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to their most directly comparable GAAP financial measures are presented in the slide furnished in the Appendix to this earnings 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 may include other expenses, costs and non-routine items.

Key Performance Indicators

Direct Operating Cost of Submission, Direct Operating Cost per Submission, Sales per Submission and Submissions are key operating metrics used by management to understand the Company's underlying financial performance and trends. Sales per Submission is an operating metric that represents the average performance of Submissions generated during a particular period. Sales per Submission measures revenues only from the Submissions generated in the period and excludes items that are unrelated to such Submissions, including any impact of revenue adjustments recorded in the period, but relating to performance obligations satisfied in prior periods. Direct Operating Cost of Submission is an operating metric that represents costs directly attributable to Submissions generated during a particular period and excludes costs that are indirect or fixed. Direct Operating Cost of Submission is comprised of the portion of the respective operating expenses for revenue share, marketing and advertising and consumer care and enrollment that are directly related to the Submissions generated in the particular period. Direct Operating Cost per Submission is an operating metric that represents the average performance of Submissions generated during a particular period. Direct Operating Cost per Submission refers to (x) Direct Operating Cost of Submission for a particular period divided by (y) the number of Submissions generated for such period. Submissions represent completed applications with our licensed agents and transfers by our agents to the health plan partners. Management uses these metrics to measure the performance of the Submissions generated in a reporting period by reviewing and presenting average performance on a per Submission basis over time.

Q4'24 Financial Comparison Year-over-Year

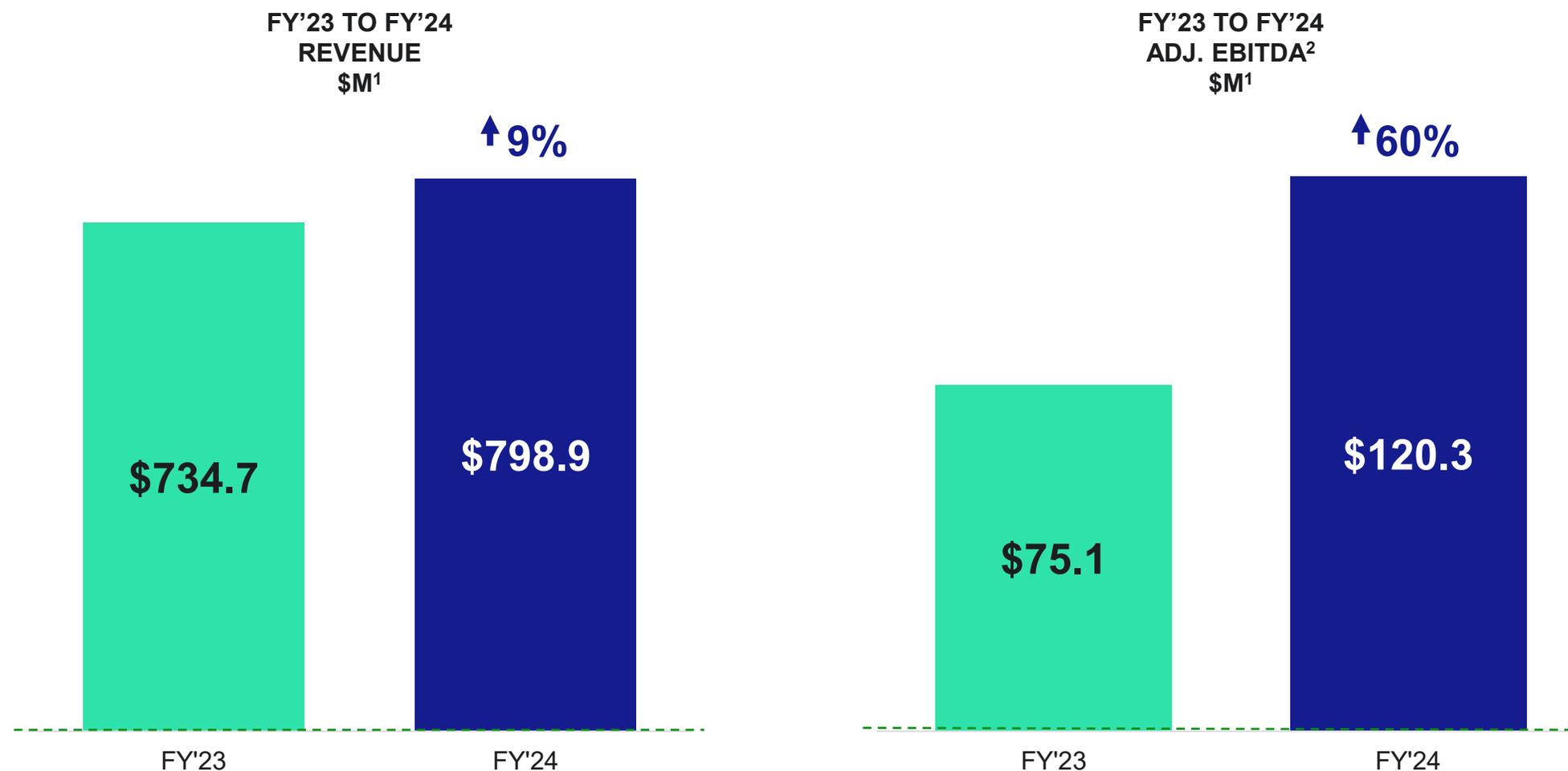
Revenue and Adjusted EBITDA improvements



1. There may be slight differences compared to numbers shown in the Press Release due to rounding.
2. See tables in the Appendix for reconciliation of Adjusted EBITDA to the GAAP comparison.

FY'24 Financial Comparison Year-over-Year

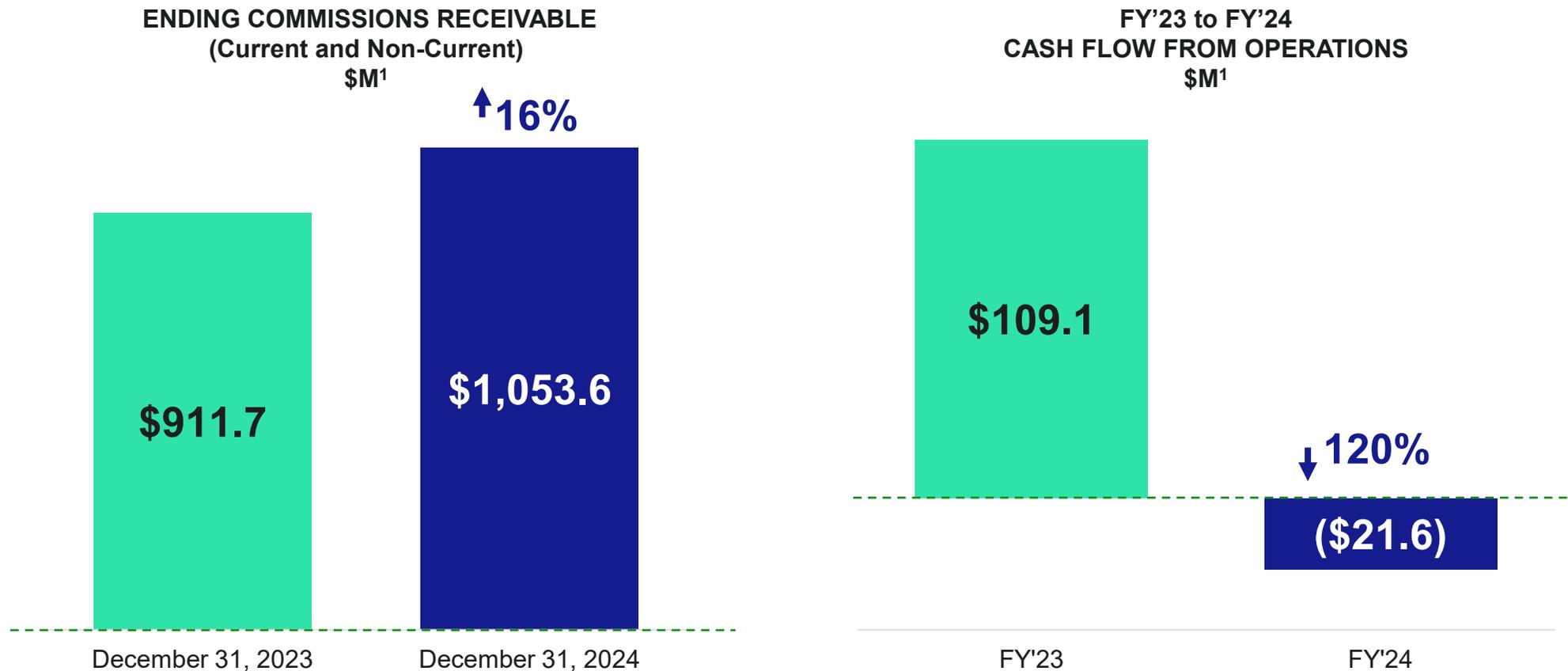
Revenue and Adjusted EBITDA improvements



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2. See tables in the Appendix for reconciliation of Adjusted EBITDA to the GAAP comparison.

Commissions Receivable and Cash Flow from Operations Year-over-Year

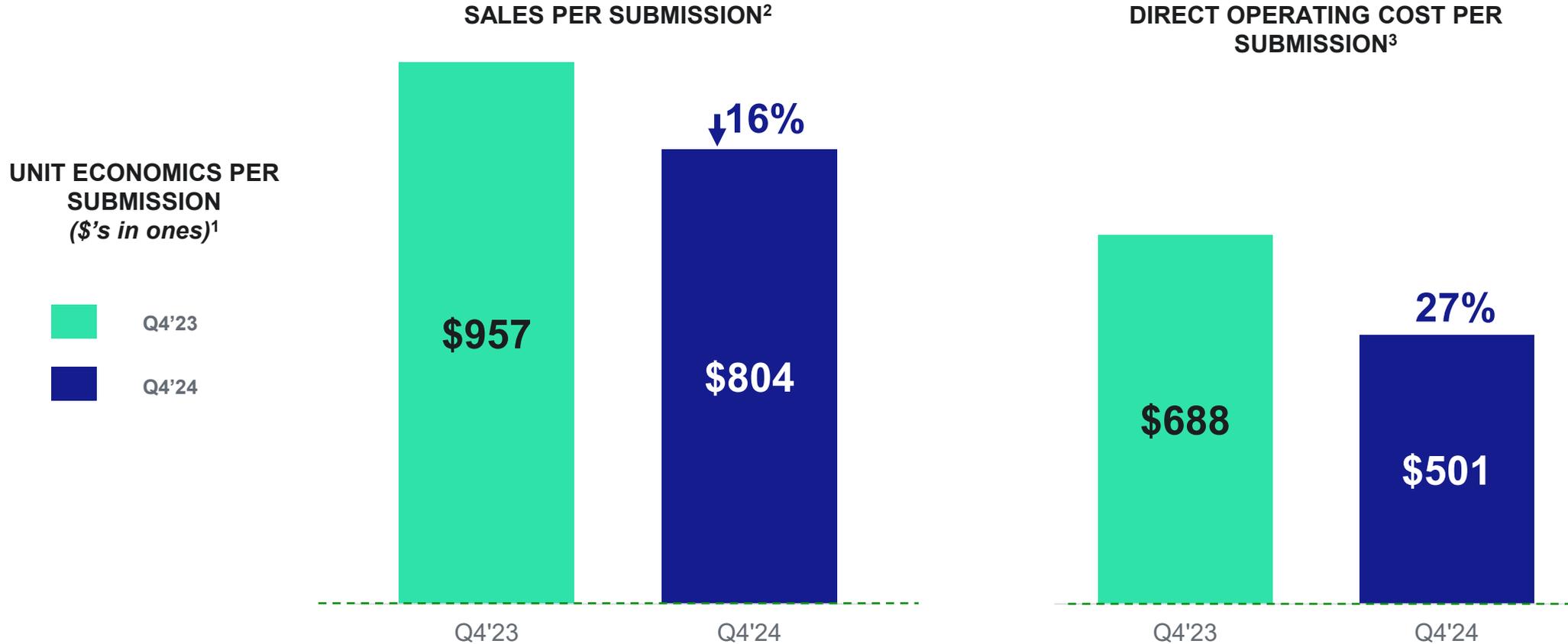
Shift in enrollments from Non-Agency to Agency contracts, a dynamic expected to remain fluid year-to-year, was influenced by various market factors and dynamics. Investment of capital during the fourth quarter in both e-TeleQuote and our operations resulted in high returns on cash deployed.



1. There may be slight differences compared to numbers shown in the Press Release due to rounding.

Q4'24 Medicare Unit Economics Year-over-Year

Continued improvements in efficiency and cost-effectiveness drive lower Direct Operating Cost per Submission



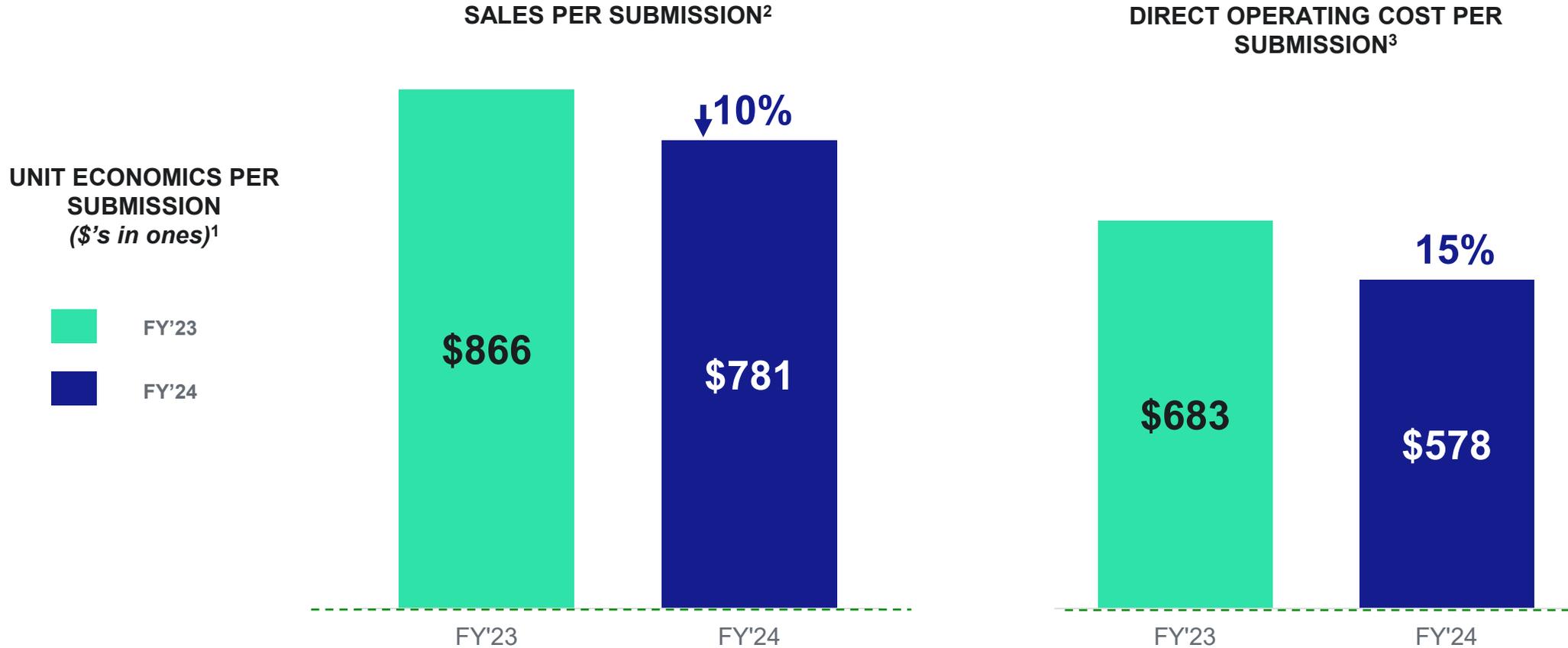
1. There may be slight differences compared to numbers shown in the Press Release due to rounding.

2. Sales per Submission is an operating metric that represents the average performance of Submissions generated during a particular period. Sales per Submission measures revenues only from the Submissions generated in the period and excludes items that are unrelated to such Submissions, including any impact of revenue adjustments recorded in the period, but relating to performance obligations satisfied in prior periods.

3. Direct Operating Cost per Submission is an operating metric that represents the average performance of Submissions generated during the reporting period. Direct Operating Cost per Submission measures costs directly attributable to Submissions generated in the period and excludes costs that are indirect or fixed. The numerator of Direct Operating Cost per Submission, referred to as Direct Operating Cost of Submission, is the portion of the respective operating expenses for revenue share, marketing and advertising, and consumer care and enrollment that are directly related to the Submissions generated in the reporting period. The denominator of Direct Operating Cost per Submission is the number of Submissions generated for such period.

FY'24 Medicare Unit Economics Year-over-Year

Continued improvements in efficiency and cost-effectiveness drive lower Direct Operating Cost per Submission



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Appendix

Appendix – Reconciliation of Net Income to Adjusted EBITDA

The following table sets forth the reconciliations of GAAP net income (loss) to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for the periods presented:

(in thousands) ¹	Three months ended Dec. 31,	
	2024	2023
Net revenues	\$389,132	\$276,697
Net income (loss)	57,975	(2,294)
Interest expense	17,735	17,751
Income tax expense (benefit)	2,389	379
Depreciation and amortization expense	26,927	26,848
EBITDA	\$105,026	\$42,684
Gain on bargain purchase ²	(7,129)	-
Loss on extinguishment of debt ³	10,463	-
Share-based compensation expense ⁴	4,747	3,405
Professional services ⁵	2,853	335
Legal fees ⁶	1,586	148
Other (income) loss related to the adjustment of liabilities under the Tax Receivable Agreement ⁷	293	428
Intangible asset impairment charges ⁸	-	10,000
Adjusted EBITDA	\$117,839	\$57,000
Net income (loss) margin	14.9%	(0.8)%
Adjusted EBITDA margin	30.3%	20.6%

1. Numbers may not sum due to rounding. There may be slight differences compared to numbers shown in the Press Release due to rounding.
2. Represents the excess of the acquisition-date fair value of the net assets acquired over the acquisition-date fair value of the consideration transferred related to the acquisition of e-TeleQuote.
3. Represents the loss on debt extinguishment related to the write-down of deferred debt discount and debt issuance costs in conjunction with the refinancing of the Term Loan Facilities.
4. Represents non-cash share-based compensation expense relating to equity awards as well as share-based compensation expense relating to liability classified awards that will be settled in cash.
5. Represents costs primarily associated with non-routine consulting fees and other professional services.
6. Represents legal fees, settlement accruals and other expenses related to certain acquisitions, litigation, Credit Agreement amendments and other non-routine legal or regulatory matters.
7. Represents expense related to the measurement of our Tax Receivable Agreement obligation.
8. Represents indefinite-lived intangible asset impairment charge for the twelve months ended December 31, 2023.

Appendix – Reconciliation of Net Income to Adjusted EBITDA

The following table sets forth the reconciliations of GAAP net income (loss) to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin for the periods presented:

(in thousands) ¹	Twelve months ended Dec. 31,	
	2024	2023
Net revenues	\$798,894	\$734,671
Net income (loss)	(7,319)	(151,270)
Interest expense	72,868	69,472
Income tax expense (benefit)	2,267	154
Depreciation and amortization expense	105,890	105,748
EBITDA	173,706	\$24,104
Gain on bargain purchase ²	(84,492)	-
Loss on extinguishment of debt ³	10,463	-
Share-based compensation expense ⁴	11,281	19,564
Professional services ⁵	3,671	1,548
Legal fees ⁶	2,917	14,840
Severance costs ⁷	2,480	1,920
Other (income) loss related to the adjustment of liabilities under the Tax Receivable Agreement ⁸	293	428
Intangible asset impairment charges ⁹	-	10,000
Operating lease impairment charges ¹⁰	-	2,687
Adjusted EBITDA	\$120,319	\$75,091
Net income (loss) margin	(0.9)%	(20.6)%
Adjusted EBITDA margin	15.1%	10.2%

- Numbers may not sum due to rounding. There may be slight differences compared to numbers shown in the Press Release due to rounding.
- Represents the excess of the acquisition-date fair value of the net assets acquired over the acquisition-date fair value of the consideration transferred related to the acquisition of e-TeleQuote.
- Represents the loss on debt extinguishment related to the write-down of deferred debt discount and debt issuance costs in conjunction with the refinancing of the Term Loan Facilities.
- Represents non-cash share-based compensation expense relating to equity awards as well as share-based compensation expense relating to liability classified awards that will be settled in cash.
- Represents costs primarily associated with non-routine consulting fees and other professional services.
- Represents legal fees, settlement accruals and other expenses related to certain acquisitions, litigation, Credit Agreement amendments and other non-routine legal or regulatory matters.
- Represents severance costs and other fees associated with a reduction in workforce unrelated to restructuring activities.
- Represents expense related to the measurement of our Tax Receivable Agreement obligation.
- Represents indefinite-lived intangible asset impairment charge for the twelve months ended December 31, 2023.
- Represents operating lease impairment charges, reducing the carrying value of the associated right-of-use assets and leasehold improvements to the estimated fair values.



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