GoHealth

Third Quarter 2020 Earnings Slides

November 11, 2020

Disclaimer

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; and our performance during the Annual Enrollment Period, including with respect to agent conversion and implied growth for the fourth quarter of 2020 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 press release, 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 third quarter ended September 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 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 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 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 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.

Combined Results

For information about the combined results of the three and nine months ended September 30, 2019, see accompanying Appendix B.

Key Topics

GoHealth - The Leading Medicare DTC Marketplace

Strong Q3 and YTD 2020 Results

Upgraded 2020 Outlook and Encouraging October Trends

Delivered Strong Results and Increasing 2020 Outlook

GoHealth is tracking well towards FY2020 given October submission growth of 83%

Q3 2020 Revenue, Profit, & LTVs (YoY % Change)

- **Revenue +52%**
  - Medicare Internal Revenue +112%
- **Adjusted EBITDA[1] +142%**
  - Adjusted EBITDA margins of 24% (+880bps)
- **LTVs +5%**

Strategic Investments

- **76% increase in licensed agents, for a total of almost 1,500,** with significant training and onboarding of agents on technology tools for AEP
- **Expanded carrier footprint** in 2020 including Aetna, UnitedHealthcare, Cigna, Kaiser Permanente, and Allwell
- **Accelerated investment in enterprise revenue opportunities** including GoHealth Encompass initiatives

Increasing FY 2020 Outlook

- **Raising revenue outlook to $850 – 890 million** (from $840 – 890 million[2])
  - +58 – 65% YOY growth
  - October internal submission growth[3] of +83% vs Q4 implied midpoint revenue growth of +53%
- **Increasing adjusted EBITDA outlook to $270 – 290 million** (from $265 – 290 million)
  - +58 – 70% YOY growth
  - October agent conversion +4%

[1]See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure.
[3]Prior outlook was previously disclosed with the company's second quarter earnings release as of August 19, 2020
[3]October internal submissions are Medicare – Internal carrier approved submissions

GoHealth - Positioned for Sustainable Growth

GoHealth

Biggest,

Fastest Growing, &

Most Profitable

- Improving Access to Healthcare in America
- Biggest and Fastest Growing Public DTC Marketplace for Medicare Advantage
- Proprietary Tech and Data Drive Best in Class Margins
- Carrier Relationships Drive Enterprise Revenue and Rapid Cash Payback
- Scale Benefits from the “Fly Wheel” Effect
- Founder-Led Management Team with Proven Track Record

The Leading End-to-End Health Insurance Marketplace

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

Consumers

Convenient access to large selection of plans

GoHealth

Efficient customer acquisition at scale

Carriers

Omni-Channel Customer Acquisition Platform

Search Engine Marketing

SEO/Organic Web Traffic

Social & Display

Mailer

TV

Consumers

Intelligent, Real-Time Scoring & Routing Driven by Proprietary Technology Platform

BROKER OFFICE | CALLTRON | CALL ROUTER | consent | LEADSCORE | marketplace | predictive | SPLICE

Internal Agents

(DIY and Agent-Assisted)

99% of YTD 2020 Segment Profit

Partner Agencies

TeleCare

Key Differentiators:

Marketing

High performance marketing organization with internal lead generation

Technology

Proprietary tech stack built over two decades

Agents

Increasing conversion (+4% in October) and productivity through technology and data

Lead Scoring and Routing to GoHealth Agents Optimizes 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

GoHealth

Reviews 11,384 • Excellent

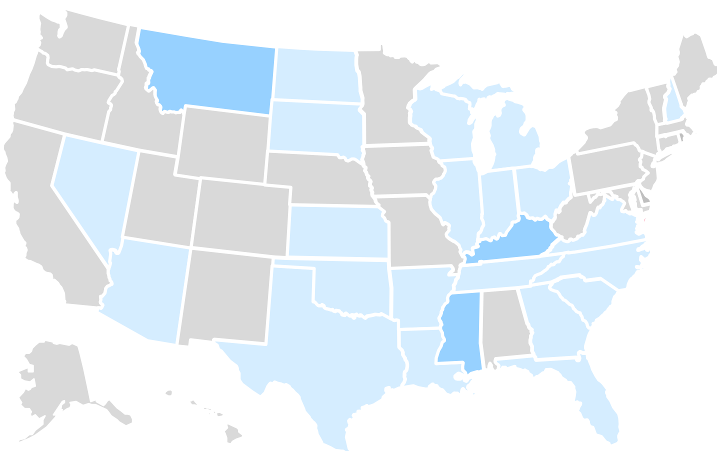
4.8

Example 1: Cindy's MA	Example 2: Jim's SNP
LEADSCORE	LEADSCORE
$1,140 LTV	$950 LTV
$320 CAC	$250 CAC
3.6x LTV/CAC	3.8x LTV/CAC

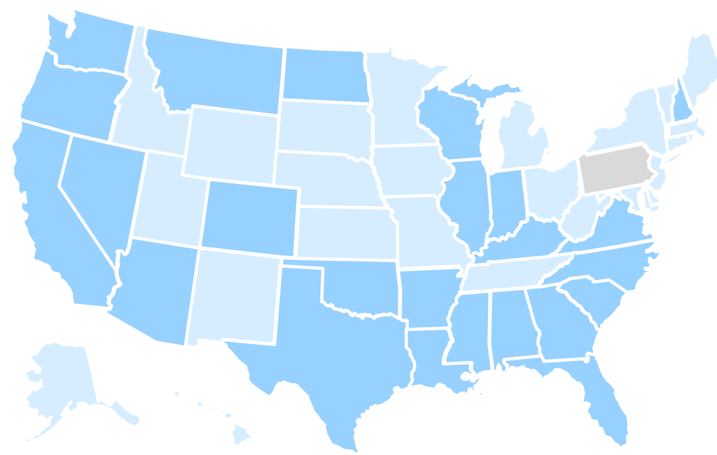
Expanding Carrier Relationships Supports Growth, Conversion and Persistency

Carrier Expansion Maximizes Policy Choice for Consumers

2019



2020



Covers 1 of the Top 2 Carriers

Covers Both of Top 2 Carriers

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

Broader policy offerings post UnitedHealthcare, Aetna, Cigna, Kaiser Permanente and Allwell expansion: 75% market reach

Source: CMS Market Share Data

Proven Efficiency Creates Revenue Opportunities with Carrier Partners

GoHealth's Encompass Platform positions us to own the customer journey and help improve healthcare outcomes through additional carrier programs

2016
Traditional sales center revenue engine
- Enrollment services
- Marketing programs

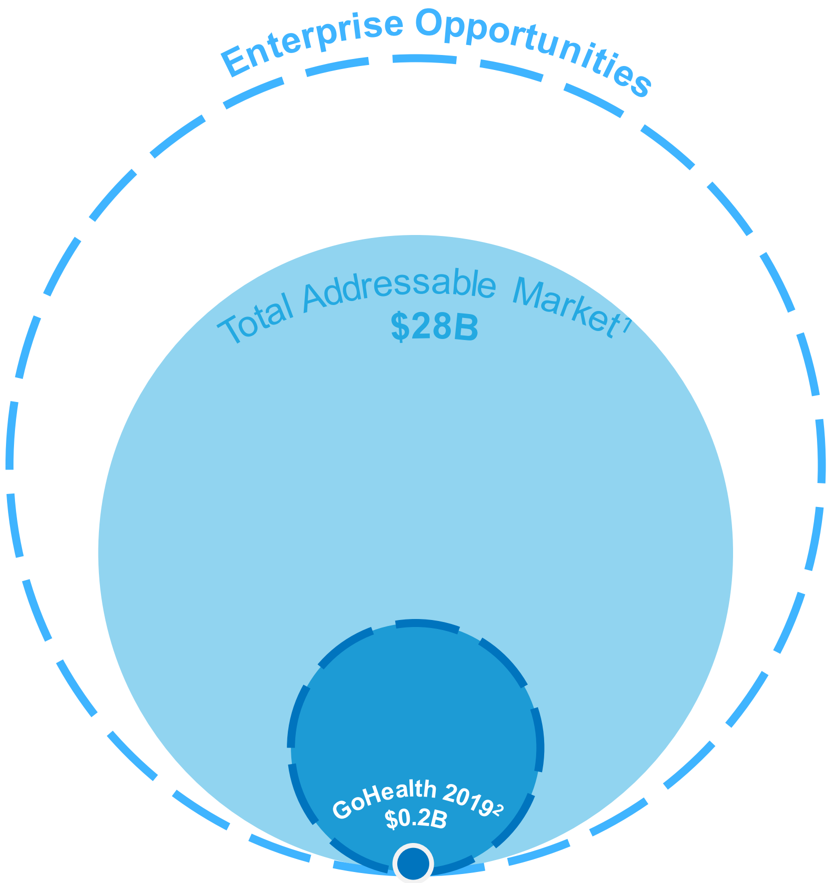
2018
Additional revenue from technology & distribution services
- Technology platform services
- Success fees
- Enrollment services
- Marketing programs

2020+
Future revenue from driving better health outcomes
- Value based care
- Preferred pharmacy enrollment
- Social determinants of health
- Health risk assessments
- Technology platform services
- Success fees
- Enrollment services
- Marketing programs

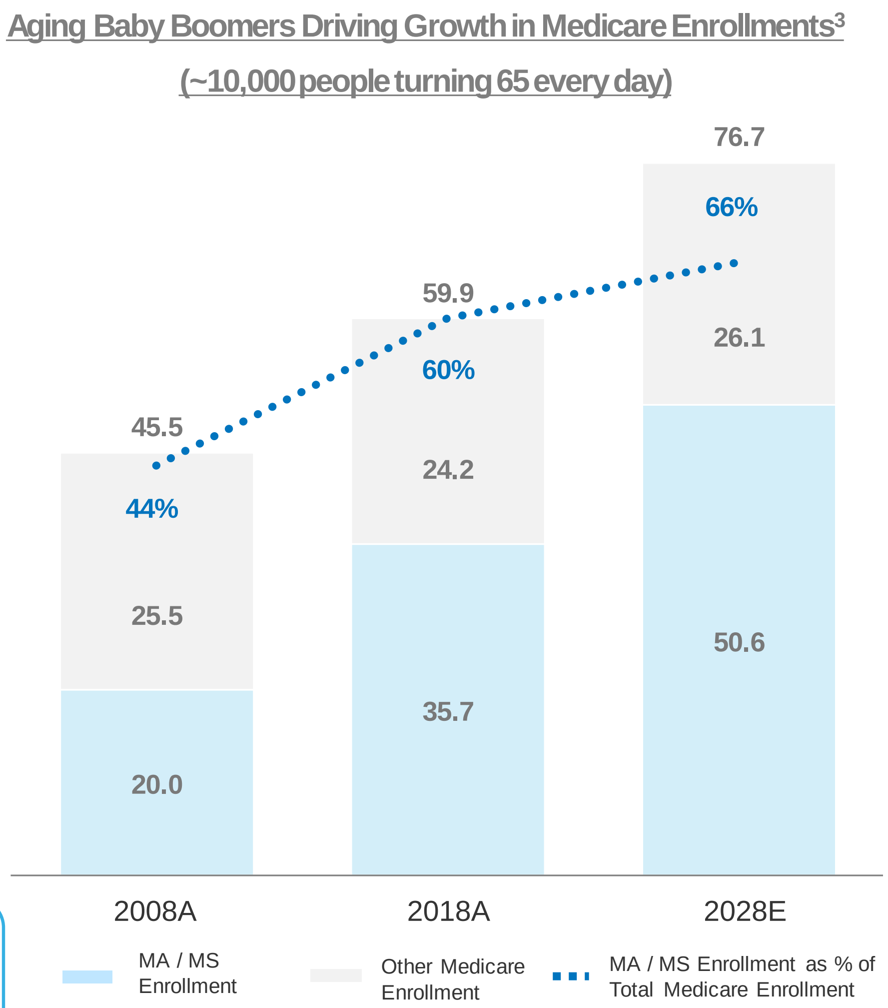
GoHealth approaches carrier relationships through a consultative lens to drive enterprise revenue

Well Positioned to Capture Share in the Growing DTC Medicare Market

19-Year Track Record of Innovation and Execution



Total Medicare Advantage enrollment has grown more than 9% each of the last two years, and CMS projects 10% growth this year



[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.
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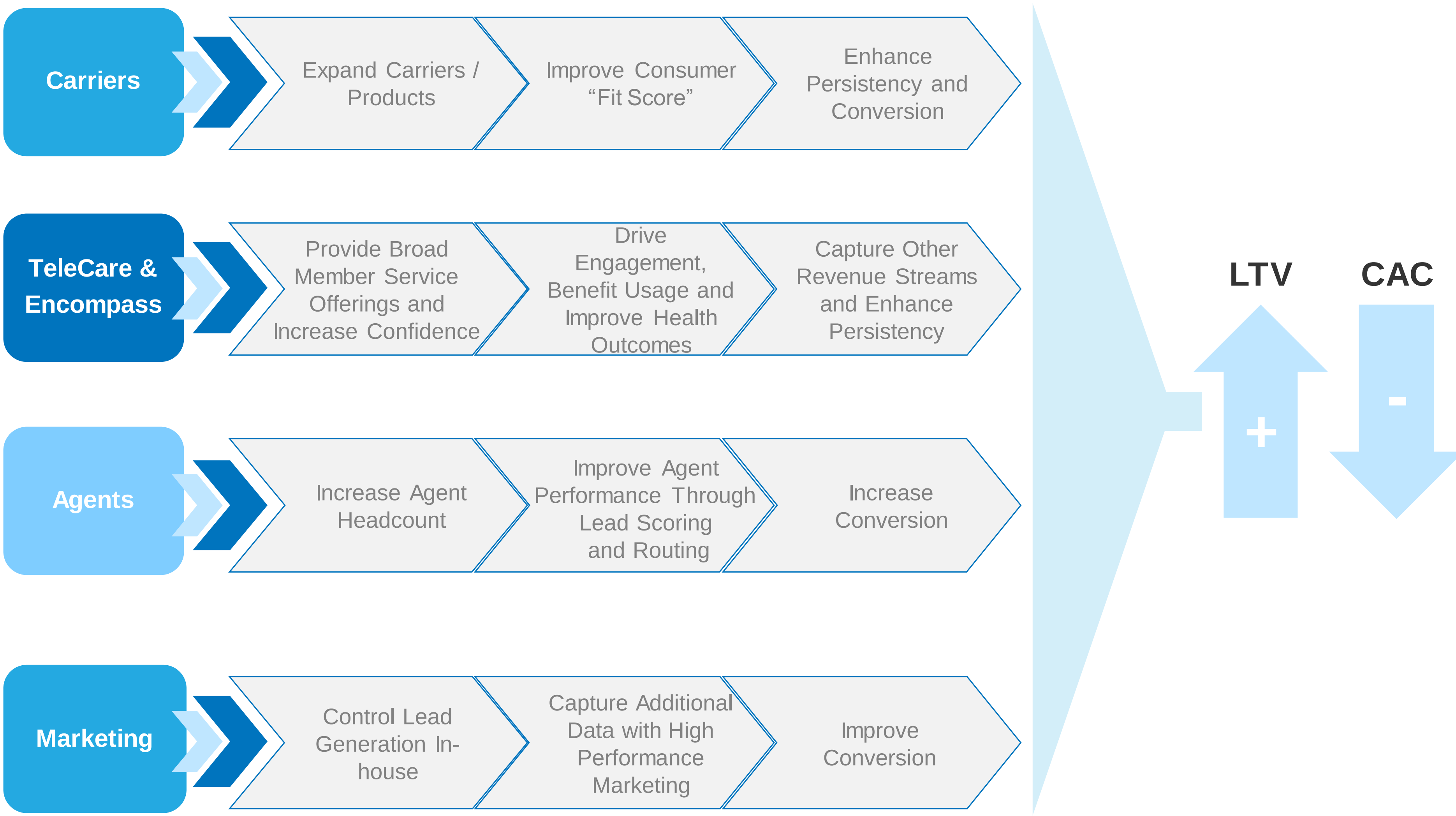
Balanced Strategy Using Our Integrated Marketplace Delivers Sustainable Growth, Industry-leading LTV/CAC and Cash Generation



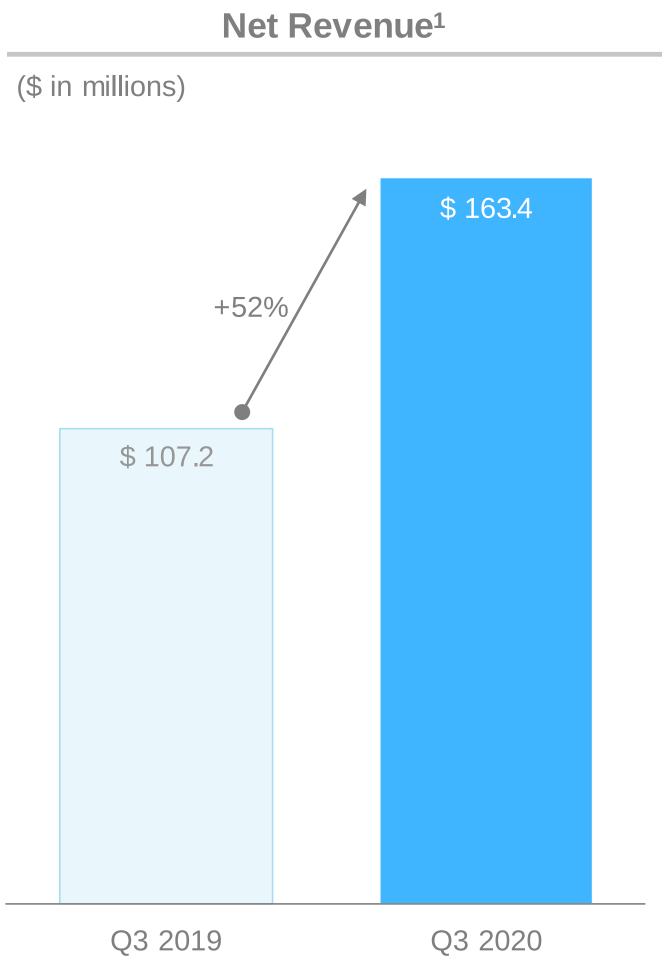
Key Topics

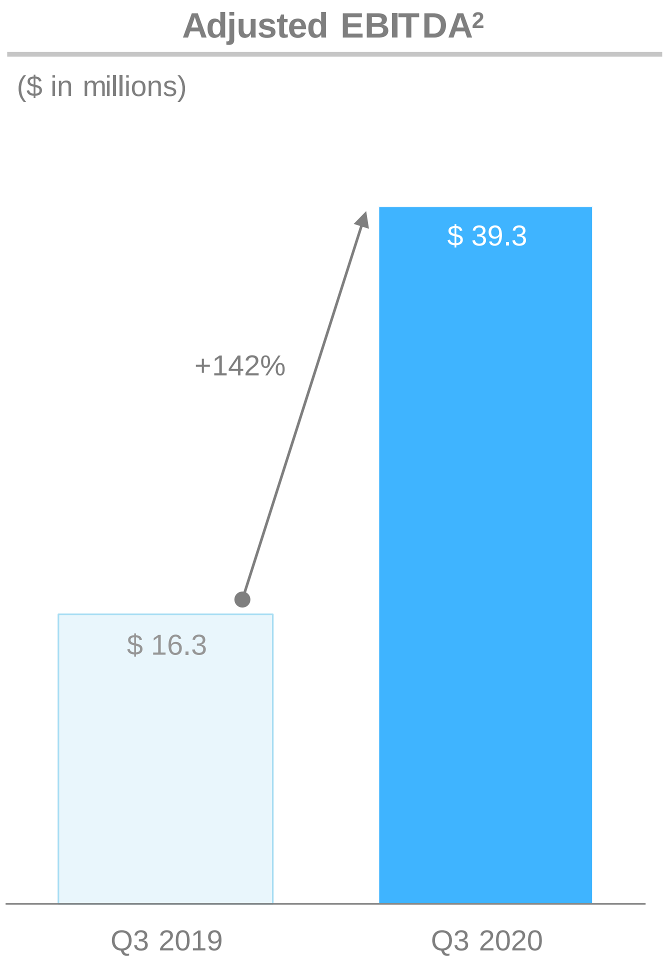
GoHealth - The Leading Medicare DTC Marketplace

Strong Q3 and YTD 2020 Results

Upgraded 2020 Outlook and Encouraging October Trends

Q3 2020 Results – Strong Growth and Operating Leverage





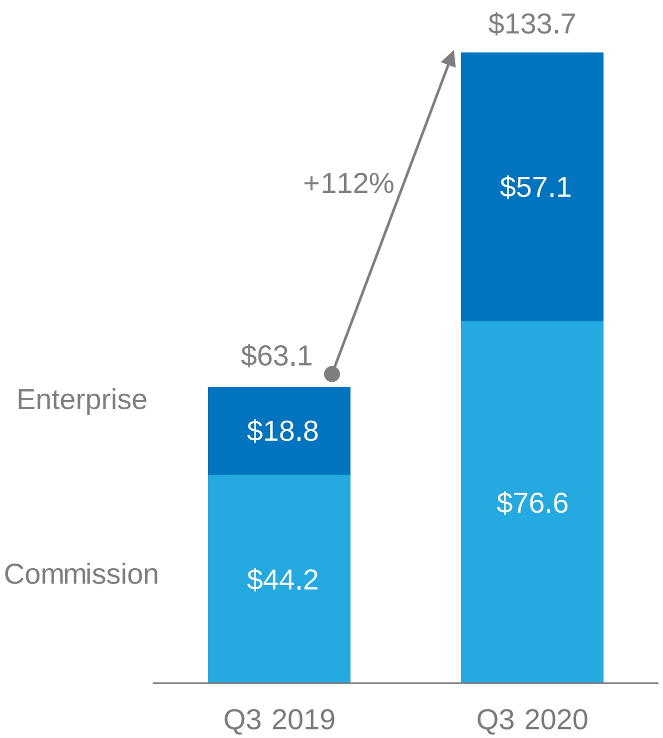
Generated Cash From Operations of $33 million in Q3 2020

[1] *Net loss for the third quarter of 2020 was $206.5 million compared to net loss of $89.0 million in the prior year period*
[2] *See accompanying appendix for a reconciliation of Adjusted EBITDA, which is a non-GAAP financial measure, to the most comparable GAAP measure*

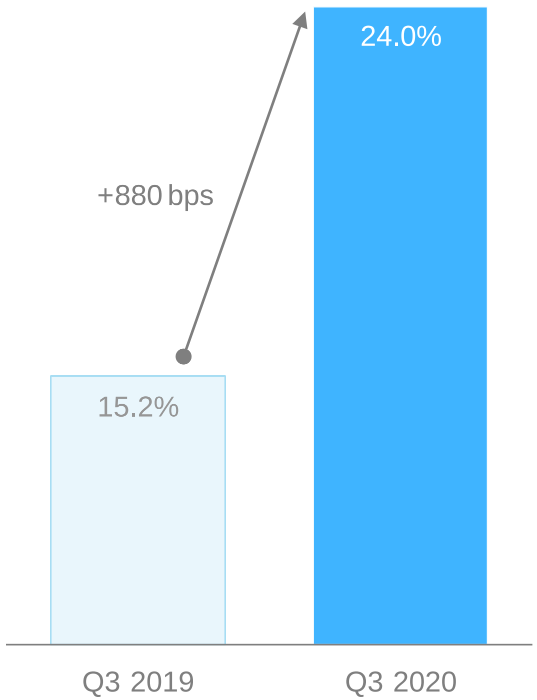
Q3 2020 Internal Growth of 112% Drove Strong Margin Expansion

Medicare – Internal Revenue

($ in millions)



Adjusted EBITDA Margins[1]



High Quality Growth

Leading EBITDA Margins

Strong Operating Cash Flow

Best in Class LTV/CAC

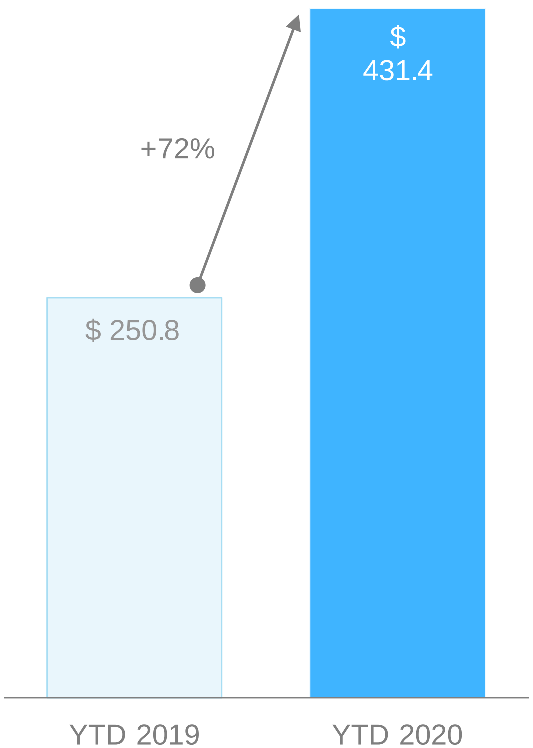
Medicare – Internal generates 99% of Medicare profits and remains our core focus

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

YTD 2020 Results - High Quality Growth and Margin Expansion

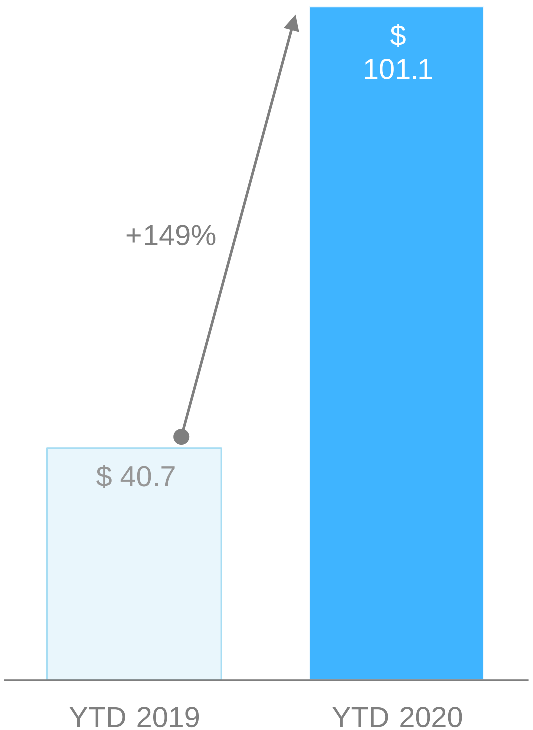
Net Revenue[1]

($ in millions)

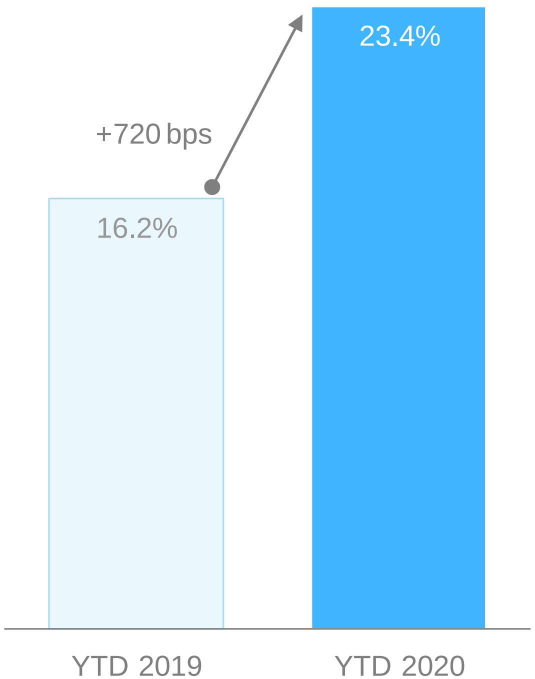


Adjusted EBITDA[2]

($ in millions)



Adjusted EBITDA Margins



EBITDA margins expanded 720bps to 23.4% due to strong growth in the high margin Medicare – Internal segment

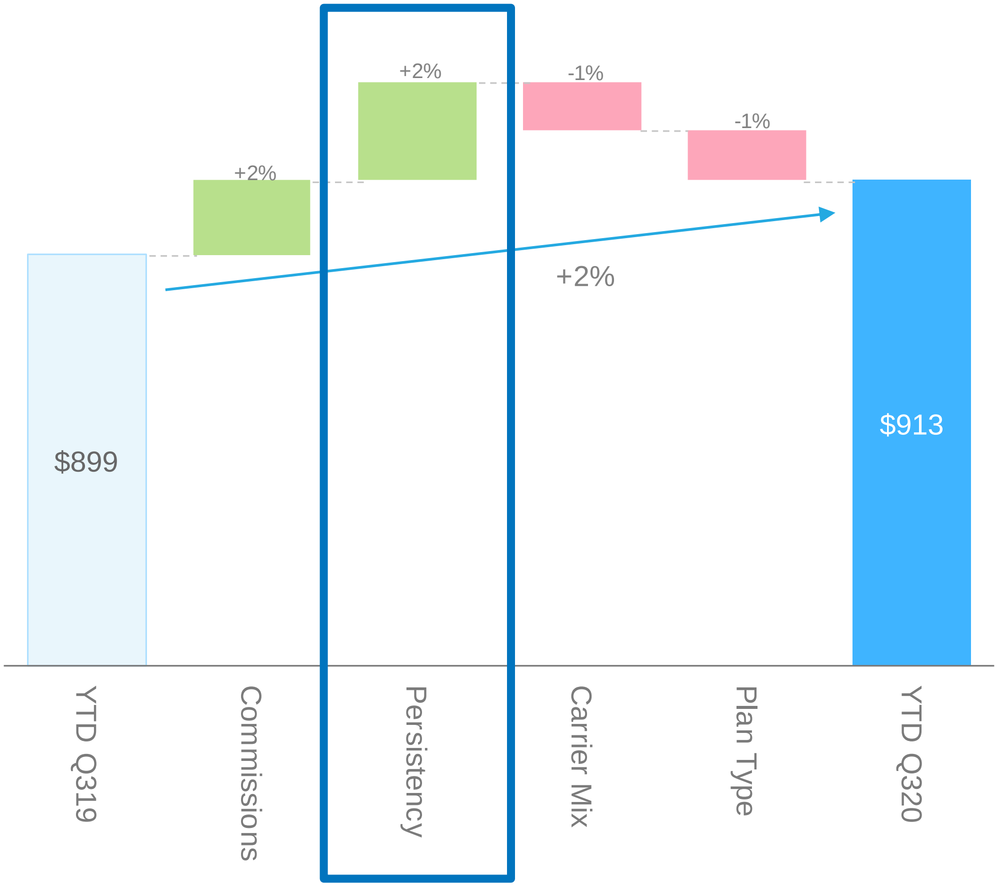
[1] Net loss for the first three quarters of 2020 was $230.3 million compared to net loss of $68.8 million in the prior year period

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

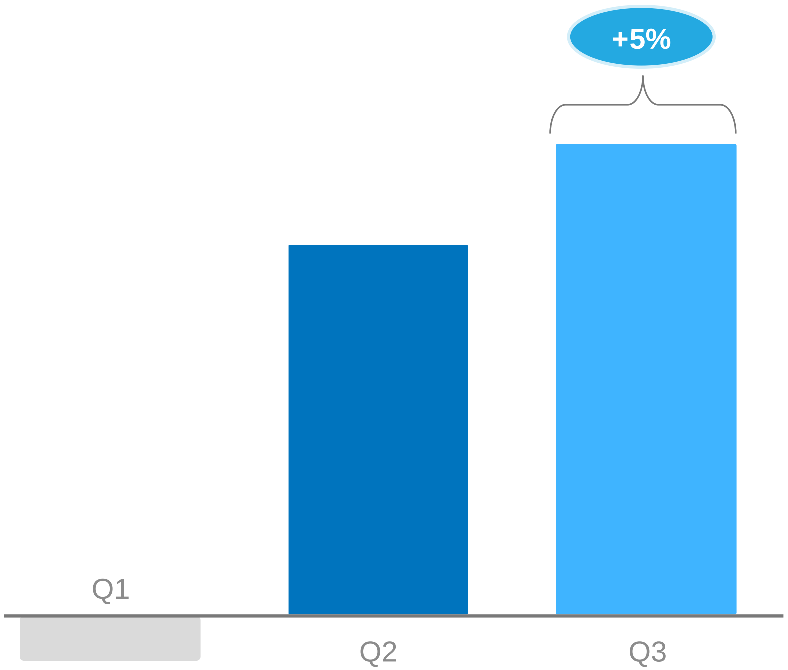
Driving YTD 2020 LTVs Higher Through Improved Persistency

Carrier expansion and TeleCare investments position GoHealth for continued LTV gains

Decomposition of YTD LTV Change as of September 30, 2020



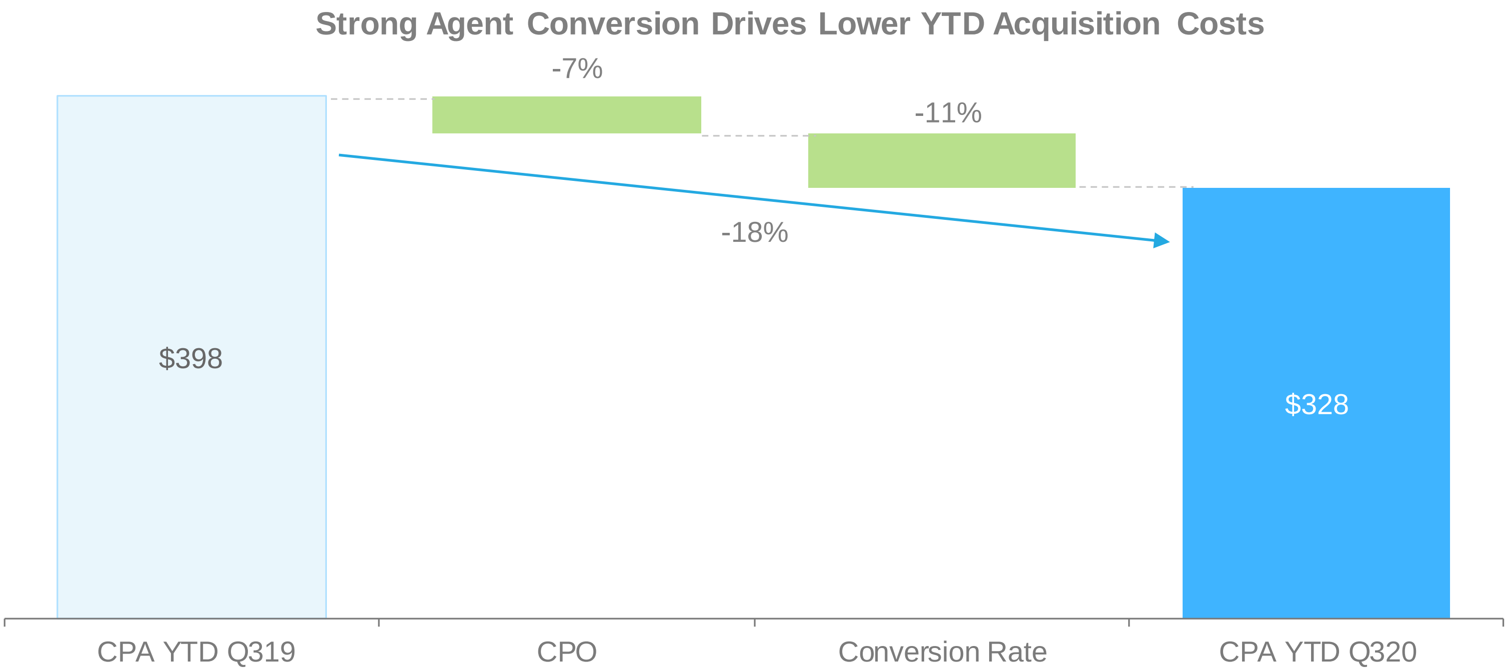
Medicare Advantage Quarterly Change in LTV

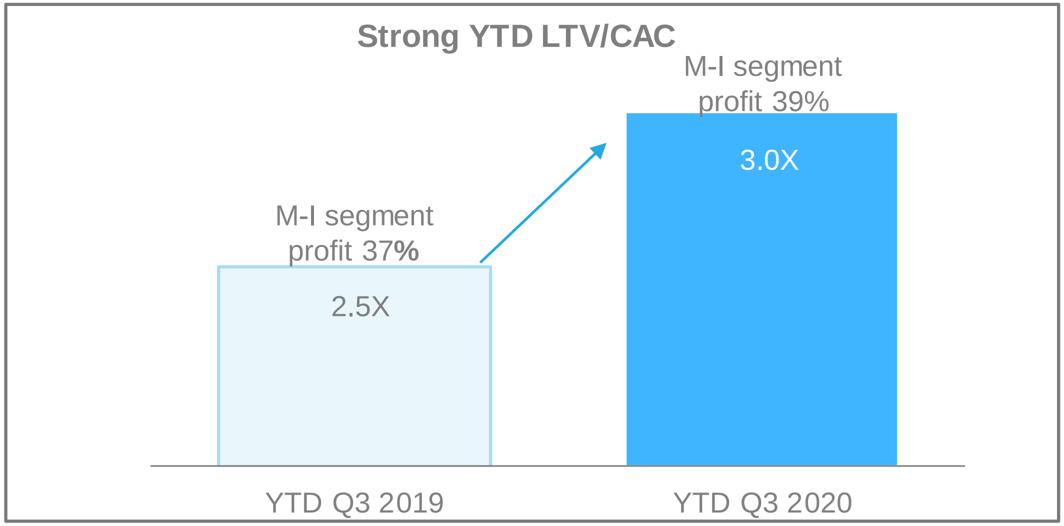


LTV	Q1	Q2	Q3	Q4	FY
2019	$860	$873	**$939**	$1,018	$968
2020	$857	$905	**$987**		
% change	-0.4%	3.7%	**5.1%**		

Driving YTD 2020 CPAs Lower; Resulting in LTV/CAC Improvements

Strong efficiency gains on CPOs and higher conversion rates powered the declines





Key Topics

GoHealth - The Leading Medicare DTC Marketplace

Strong Q3 and YTD 2020 Results

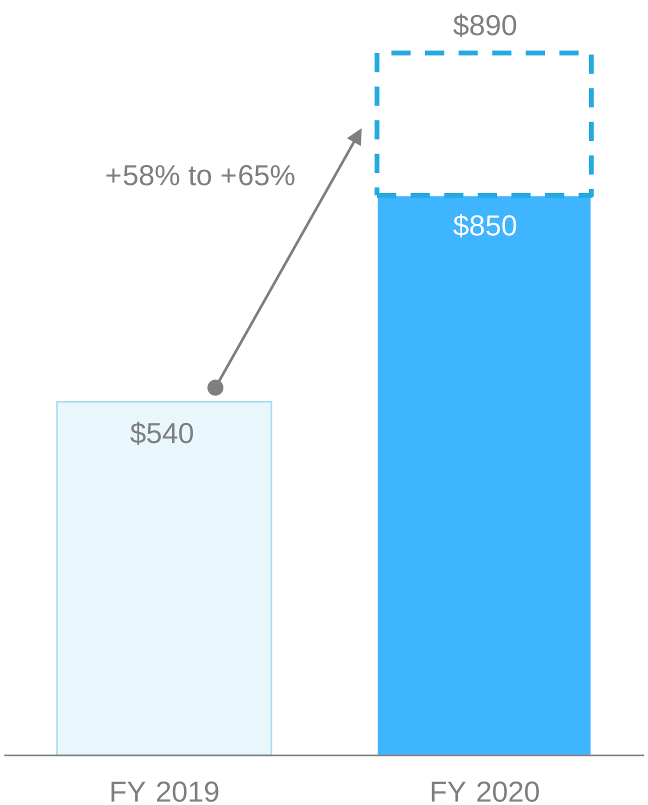
Upgraded 2020 Outlook and Encouraging October Trends

Upgraded FY 2020 Outlook Above Prior Expectations

On track for full year adjusted EBITDA growth of 58% to 70%

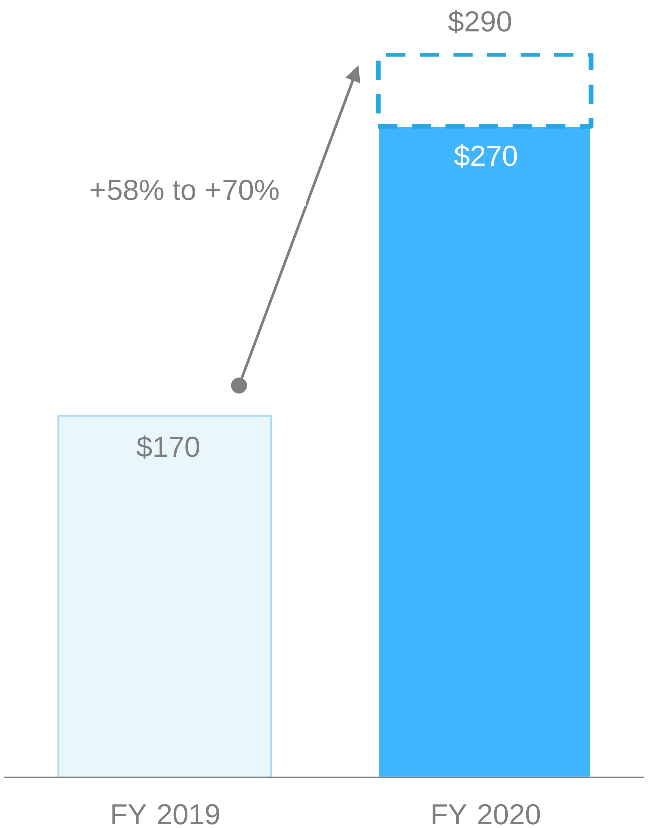
Net Revenue

($ in millions)



Adjusted EBITDA[1]

($ in millions)



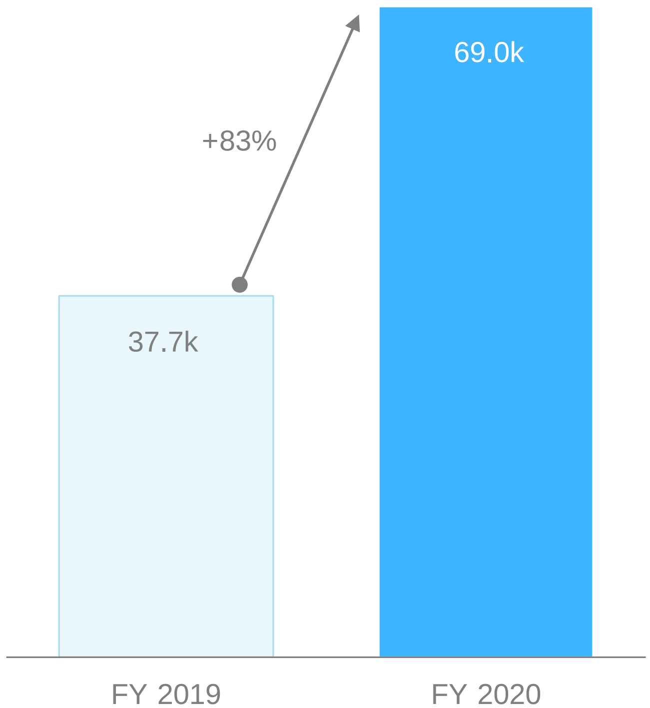
Strong Momentum into AEP given Investments in Carrier Expansion, Agents and Technology

[1] Management has provided its outlook regarding Adjusted EBITDA, which is a non-GAAP financial measure and exclude certain charges. Management has not reconciled this non-GAAP financial measure to the corresponding GAAP financial measure 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, a reconciliation to the corresponding GAAP financial measure is not available without unreasonable effort.

October – An Encouraging Start to AEP

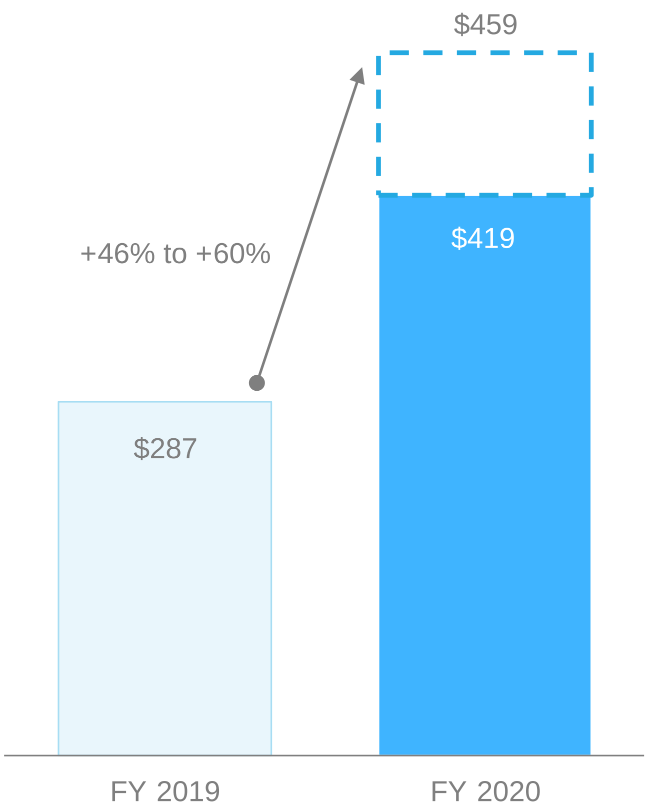
October Submissions +83% vs Q4 implied revenue growth of 46% to 60%

October Submissions



Implied Q4 2020 Net Revenue

($ in millions)



On Track to Hit FY 2020 Growth Outlook, Expect Momentum to Carry into 2021 with Optimization Opportunities

GoHealth – Delivering Industry Leading Results

The Biggest, Fastest Growing, and Most Profitable Platform

Large and Growing Market Opportunity
$28B+
TAM

Largest Revenue
$720M
TTM Revenue

Most Profitable
$231M
TTM EBITDA

Fastest Growing
212%
TTM EBITDA Growth

Most Efficient
+$4M
TTM Positive Operating Cash Flow

High Quality Business
+2%
YTD LTV Growth

Source: Public Filings

Appendix A

Reconciliation of Net Income to Adjusted EBITDA

Adjustments to EBITDA ($ in thousands)

	2019	Q3 2019	Q3 2020	YTD 2019	YTD 2020	TTM
Net Income (Loss)	$(41,068)	$(89,046)	$(206,496)	$ (68,769)	$(230,299)	$(202,598)
Interest Expense	8,216	1,320	8,636	1,429	24,378	31,165
Income Tax Expense (Benefit)	(22)	(115)	62	(103)	38	119
Depreciation and Amortization Expense	32,985	5,999	24,777	9,042	73,442	97,385
Reported EBITDA	$ 111	$(81,842)	(173,021)	$ (58,401)	$ (132,441)	$(73,929)
1 Share-Based Compensation	448	0	2,770	0	3,846	4,294
2 Accelerated vesting of certain equity awards	87,060	87,060	209,300	87,060	209,300	209,3000
3 Change in FV of Contingent Consideration Liability	70,700	0	0	0	19,700	90,400
4 Centerbridge Acquisition Costs	11,153	10,854	0	11,153	0	0
4 IPO Transaction Costs	0	0	235	0	659	659
4 Severance Costs and Other	966	179	0	843	77	200
Adjusted EBITDA	$ 170,438	$16,251	$39,284	$ 40,655	$ 101,141	$230,924
Net Revenue	$ 539,501	$107,200	$163,360	$ 250,800	$ 431,427	$720,128
Adjusted EBITDA Margin	31.6%	15.2%	24.0%	16.2%	23.4%	32.1%

Description of Adjustments

1. Represents non-cash share-based compensation expense relating to stock options, restricted stock units and time-vesting units.

2. Represents non-cash share-based compensation expense relating to the accelerated vesting of performance-vesting units in connection with the IPO for the nine months ended September 30, 2020 and the accelerated vesting of profit interests and incentive share units in connection with the Centerbridge Acquisition for 2019 and the nine months ended September 30, 2019.

3. Represents the change in fair value of the earnout liability due to the predecessor owners of the Company arising from the Centerbridge Acquisition.

4. Represents legal, accounting, consulting, and other costs related to the Centerbridge Acquisition, legal, accounting, consulting, and other indirect costs associated with the Company's IPO, and costs associated with the termination of employment

Appendix B

Combined Results

On September 13, 2019, Centerbridge Capital Partners III, L.P., indirectly through a subsidiary of GoHealth Holdings, LLC, (formerly known as Blizzard Parent, LLC), an entity formed in contemplation of the acquisition, acquired a 100% interest in Norvax, LLC. We refer to this transaction as the “Centerbridge Acquisition.” As a result of the Centerbridge Acquisition, the Company’s financial results for the three and nine months ended September 30, 2019 are presented for two periods, the Predecessor and Successor periods, which relate to the period preceding the acquisition on September 13, 2019 and the period succeeding the acquisition, respectively. The Company’s financial results for the periods from July 1, 2019 through September 12, 2019 and from January 1, 2019 through September 12, 2019 are referred to as those of the “Predecessor” period. The Company’s financial results for the period from September 13, 2019 through September 30, 2019, the three months ended September 30, 2020 and the nine months ended September 30, 2020 are referred to as those of the “Successor” period. The Company’s results of operations as reported in our Consolidated Financial Statements for these periods are prepared in accordance with GAAP. Although GAAP requires that we report on the Company’s results for the period from July 1, 2019 through September 12, 2019, from January 1, 2019 through September 12, 2019 and the period from September 13, 2019 through September 30, 2019 separately, management views the Company’s operating results for the three and nine months ended September 30, 2019 by combining the results of the applicable Predecessor and Successor periods because such presentation provides the most meaningful comparison to its results for the three and nine months ended September 30, 2020.

The Company cannot adequately benchmark the operating results of the period from September 13, 2019 through September 30, 2019 against any of the current periods reported in its Consolidated Financial Statements without combining it with the period from July 1, 2019 through September 12, 2019 and the period from January 1, 2019 through September 12, 2019 and does not believe that reviewing the results of this period in isolation would be useful in identifying trends in or reaching conclusions regarding the Company’s overall operating performance. Management believes that the key performance metrics such as revenue, net (loss) income and Adjusted EBITDA for the Successor period when combined with the Predecessor period provides more meaningful comparisons to other periods and are useful in identifying current business trends. Accordingly, in addition to presenting the Company’s results of operations as reported in our Consolidated Financial Statements in accordance with GAAP, the information throughout this presentation also presents the combined results for the three and nine months ended September 30, 2019.

The combined results for the three months ended September 30, 2019, which we refer to herein as the results for the "three months ended September 30, 2019" represent the sum of the reported amounts for the Predecessor period from July 1, 2019 through September 12, 2019 and the Successor period from September 13, 2019 through September 30, 2019. The combined results for the nine months ended September 30, 2019, which we refer to herein as the results for the "nine months ended September 30, 2019" represent the sum of the reported amounts for the Predecessor period from January 1, 2019 through September 12, 2019 and the Successor period from September 13, 2019 through September 30, 2019. The combined results do not reflect the actual results the Company would have achieved had the Centerbridge Acquisition occurred on January 1, 2019 and may not be indicative of future results. These combined results are not considered to be prepared in accordance with GAAP and have not been prepared on a pro forma basis, which would reflect pro forma adjustments including, but not limited to: amortization expense for intangible assets, share-based compensation expense related to the Centerbridge Acquisition and the IPO, and transaction-related costs related to the Centerbridge Acquisition and the IPO.

Reconciliation of Net Income to Adjusted EBITDA – Combined Results

Three Months Ended September 30

(in thousands)	Successor: Three Months Ended Sep 30, 2020	Successor: Period from Sep 13, 2019 through Sep 30, 2019	Predecessor: Period from Jul 1, 2019 through Sep 12, 2019	Non-GAAP Combined: Three Months Ended Sep 30, 2019
Net revenues	$ 163,360	$ 19,790	$ 87,410	$ 107,200
Net loss	$ (206,496)	$ (11,706)	$ (77,340)	$ (89,046)
Interest expense	8,636	1,289	31	1,320
Income tax (benefit) expense	62	(37)	(78)	(115)
Depreciation and amortization expense	24,777	4,795	1,204	5,999
EBITDA	(173,021)	(5,659)	(76,183)	(81,842)
Share-based compensation expense (1)	2,770	—	—	—
Accelerated vesting of certain equity awards (2)	209,300	—	87,060	87,060
Centerbridge Acquisition costs (3)	—	6,245	4,609	10,854
IPO transaction costs (4)	235	—	—	—
Severance costs (5)	—	96	83	179
Adjusted EBITDA	$ 39,284	$ 682	$ 15,569	$ 16,251
Adjusted EBITDA margin	24.0%	3.4%	17.8%	15.2%

(1) Represents non-cash share-based compensation expense relating to stock options, restricted stock units and time-vesting units.

(2) Represents non-cash share-based compensation expense relating to the accelerated vesting of performance-vesting units in connection with the IPO for the three months ended September 30, 2020 and the accelerated vesting of profit interests and incentive share units in connection with the Centerbridge Acquisition for the period from July 1, 2019 through September 12, 2019.

(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.

Reconciliation of Net Income to Adjusted EBITDA – Combined Results

Nine Months Ended September 30

(in thousands)	Successor: Nine Months Ended Sep 30, 2020	Successor: Period from Sep 13, 2019 through Sep 30, 2019	Predecessor: Period from Jan 1, 2019 through Sep 12, 2019	Non-GAAP Combined: Nine Months Ended Sep 30, 2019
Net revenues	$ 431,427	$ 19,790	$ 231,010	$ 250,800
Net loss	$ (230,299)	$ (11,706)	$ (57,063)	$ (68,769)
Interest expense	24,378	1,289	140	1,429
Income tax (benefit) expense	38	(37)	(66)	(103)
Depreciation and amortization expense	73,442	4,795	4,247	9,042
EBITDA	(132,441)	(5,659)	(52,742)	(58,401)
Share-based compensation expense (1)	3,846	—	—	—
Accelerated vesting of certain equity awards (2)	209,300	—	87,060	87,060
Change in fair value of contingent consideration liability (3)	19,700	—	—	—
Centerbridge Acquisition costs (4)	—	6,245	4,908	11,153
IPO transaction costs (5)	659	—	—	—
Severance costs (6)	77	96	747	843
Adjusted EBITDA	$ 101,141	$ 682	$ 39,973	$ 40,655
Adjusted EBITDA margin	23.4%	3.4%	17.3%	16.2%

(1) Represents non-cash share-based compensation expense relating to stock options, restricted stock units and time-vesting units.
(2) Represents non-cash share-based compensation expense relating to the accelerated vesting of performance-vesting units in connection with the IPO for the nine months ended September 30, 2020 and the accelerated vesting of profit interests and incentive share units in connection with the Centerbridge Acquisition for the period from January 1, 2019 through September 12, 2019.
(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 legal, accounting, consulting, and other costs related to the Centerbridge Acquisition.
(5) Represents legal, accounting, consulting, and other indirect costs associated with the Company's IPO.
(6) Represents costs associated with the termination of employment.

Glossary

- *"Approved Submissions"* refer to Submitted Policies approved by carriers for the identified product during the indicated period.
- "*Adjusted EBITDA*" represents EBITDA as further adjusted for share-based compensation, expense related to the accelerated vesting of certain equity awards, change in fair value of contingent consideration liability, Centerbridge Acquisition costs, severance costs and incremental organizational costs in connection with the IPO.
- "*Adjusted EBITDA margin*" refers to Adjusted EBITDA divided by net revenues.
- "*Consumer interactions*" refer to the number of times a consumer calls us or visits us online.
- "*Consumer lead*" refers to a consumer for which we have collected some personally identifiable information related to health insurance.
- "*EBITDA*" represents net income (loss) before interest expense, income tax expense (benefit) and depreciation and amortization expense.
- "*Impressions*" refer to the number of times our advertisement is shown to consumers through any medium, regardless of whether such consumers have viewed, clicked through or otherwise interacted with the advertisement.
- *"Internal Multi-Carrier" is a subset of our Internal – Medicare segment that consumes the vast majority of the Qualified Prospects generated by GoHealth marketing campaigns and that offers choice of carriers to our consumers. Some metrics referenced in this document are specific to our Internal Multi-Carrier campaigns because they are the largest revenue and EBITDA driver for this segment and we believe will continue to be our primary focus moving forward. Campaigns that primarily consume prospects generated by insurance carrier partners that only offer plans for one specific carrier are excluded from these metrics.*
- *"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, divided by (ii) the number of commissionable Approved Submissions for such period.
- "*LTV/CAC*" refers to the Lifetime Value of Commissions per Consumer Acquisition Cost, which we define as (i) aggregate commissions estimated to be collected over the estimated life of all 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, or LTV, divided by (ii) the cost to convert a prospect into a customer less other non-commission carrier revenue for such period, or CAC.
- "*Qualified prospect*" refers to a consumer that has confirmed an interest to us in shopping for health insurance over the phone, online or via live transfer to our agents, both through the internal and external channels.
- "*Submitted Policies*" refer to completed applications that, with respect to each such application, the consumer has authorized us to submit to the carrier.