

GoHealth[®]

First Quarter 2023 Results

MAY 8, 2023

FORWARD-LOOKING STATEMENTS

These slides contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in this press release may be forward-looking statements. Statements regarding the Company's future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding expected financial performance and operational performance for the fiscal year 2023 and the quarters therein, including with respect to revenue and Adjusted EBITDA, are forward-looking statements. In some cases, you can identify forward-looking statements by terms, such as "may," "will," "should," "aim," "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. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements.

There are or will be important factors that could cause the Company's actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: the Company's ability to comply with the numerous, complex and frequently changing laws regulating the marketing and sale of Medicare plans; operating results have been, and may continue to be, adversely impacted by factors that impact our estimate of LTV; our expansion of Encompass Solution may not be as successful as expected; the potential for an adverse change in the Company's relationships with carriers, including a loss of a carrier relationship, reduction in revenue or consolidation of carriers; carriers' ability to reduce commissions paid to the Company and adversely change their underwriting practices; our management identified a material weakness in our internal controls over financial reporting, and we may be unable to develop, implement and maintain appropriate controls in future periods, which may lead to errors or omissions in our financial statements; information technology systems failures or capacity constraints interrupting the Company's operations; market factors may adversely impact the Company's estimate of LTV; our dependence on a small group of health plan providers for a substantial portion of our revenue; attracting qualified employees and retaining key employees; our ability to grow our customer base or retain existing customers; our ability to realize the benefits we expect from our strategic cash flow optimization and other cash management initiatives; the Company's dependence on agents to sell insurance plans; and Founders and Centerbridge have significant influence over us, including control over decisions that require the approval of stockholders.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this press release, as well as the cautionary statements and other risk factors set forth in the Company's Form 10-K for fiscal year 2022, the forthcoming Form 10-Q for the first quarter of fiscal year 2023 and other SEC filings. If one or more events related to these or other risks or uncertainties materialize, or if the Company's underlying assumptions prove to be incorrect, actual results may differ materially from what the Company anticipates. Many of the important factors that will determine these results are beyond the Company's ability to control or predict. 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, the Company cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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 Consolidated Financial Statements prepared in accordance with Generally Accepted Accounting Principles (GAAP). These non-GAAP financial measures include net income (loss) before interest expense, income tax expense (benefit) and depreciation and amortization expense, or EBITDA, Adjusted EBITDA and Adjusted EBITDA margin. Adjusted EBITDA is the primary financial performance measure used by management to evaluate its business and monitor its results of operations.

Additional non-GAAP financial measures, including net revenue excluding the Lookback Adjustments, Adjusted EBITDA excluding the Lookback Adjustments, net revenue excluding both the BPO services revenue and the Lookback Adjustments and Adjusted EBITDA excluding both the BPO services contribution and the Lookback Adjustments, are also included in this press release. The Lookback Adjustments are revenue adjustments relating to performance obligations satisfied in prior periods and relate to the fiscal years 2019, 2020 and 2021.

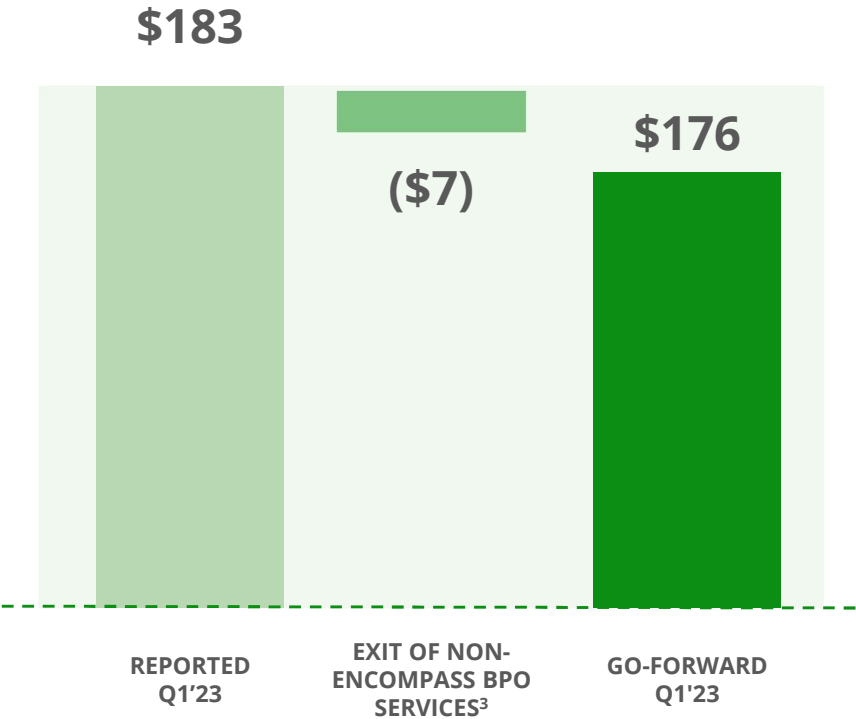
Adjusted EBITDA represents EBITDA as further adjusted for share-based compensation expense, lease impairment charge, restructuring and severance costs, unusual professional and legal costs, loss related to Tax Receivable Agreement, and goodwill impairment charge. Adjusted EBITDA margin represents Adjusted 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, Adjusted EBITDA, net revenue excluding the Lookback Adjustments, Adjusted EBITDA excluding the Lookback Adjustments, net revenue excluding both the BPO services revenue and the Lookback Adjustments and Adjusted EBITDA excluding both the BPO services contribution and the Lookback Adjustments to its most directly comparable GAAP financial measure, net revenue or net income (loss), are presented in the table below. 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 measure and excludes certain charges. Management has not reconciled these non-GAAP financial measures to the corresponding GAAP financial measures because guidance for the various reconciling items are not provided. Management is unable to provide guidance for these reconciling items because we cannot determine their probable significance, as certain items are outside of our control and cannot be reasonably predicted since these items could vary significantly from period to period. Accordingly, reconciliations to the corresponding GAAP financial measures are not available without unreasonable effort.

The Company is unable to provide a full reconciliation of guidance for Adjusted EBITDA without unreasonable effort because it is not possible to predict certain adjustment items with a reasonable degree of certainty since they are not yet known or quantifiable, and do not relate to the Company's routine activities. This information is dependent upon future events, which may be outside of the Company's control and could have a significant impact on its GAAP financial results for fiscal 2023.

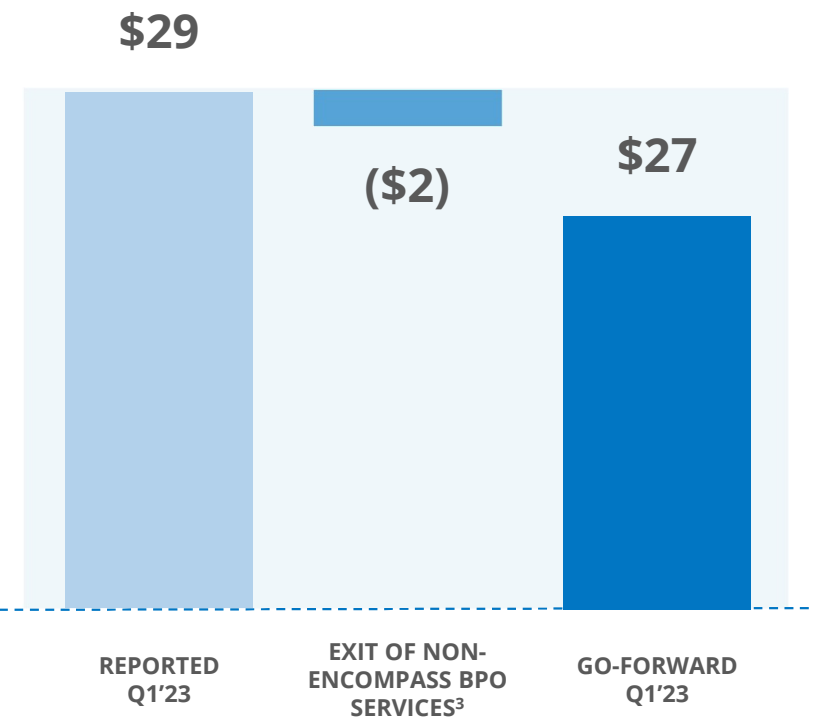
Q1'23 Reported Results Bridge to Go-Forward Financials

Adjusting reported results for a go-forward perspective

**Q1'23 REPORTED REVENUE RESULTS
- BRIDGE (\$M)^{1,2}**



**Q1'23 REPORTED ADJ. EBITDA RESULTS
- BRIDGE (\$M)^{1,2}**

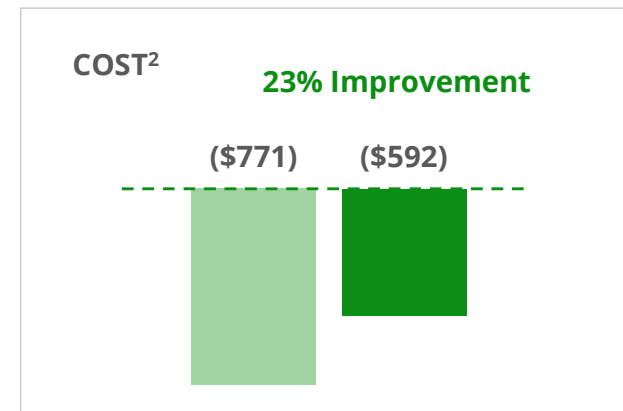
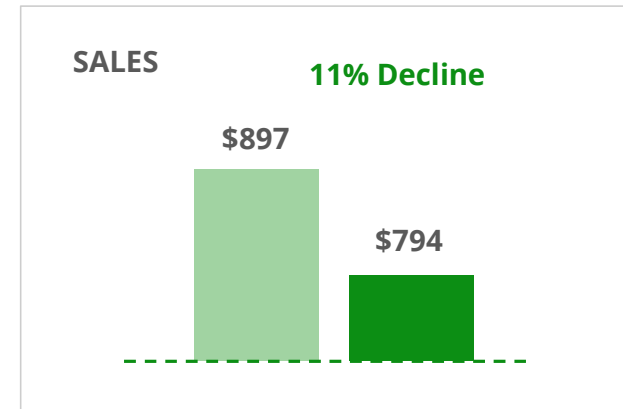
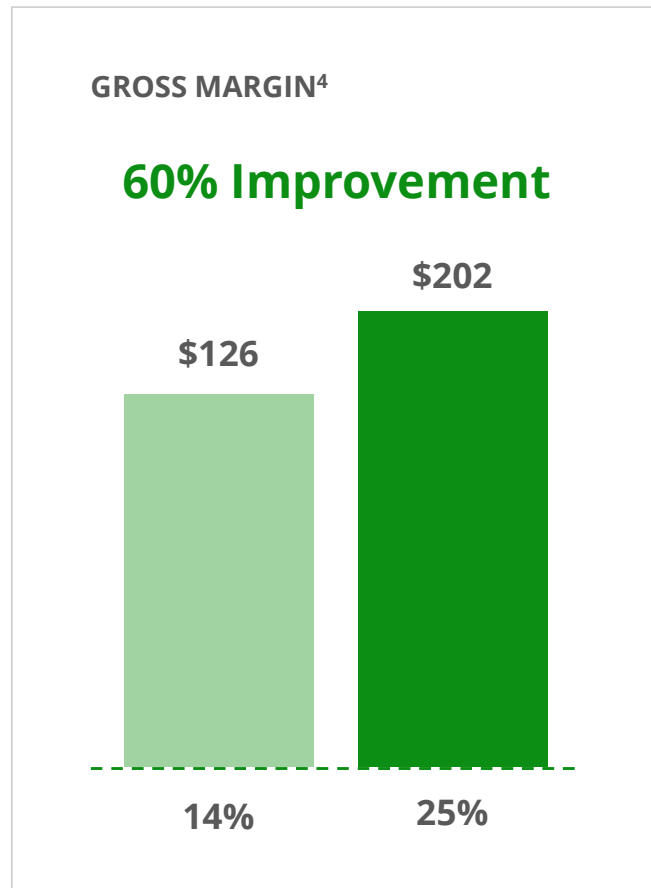
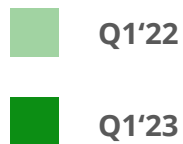


1. Numbers may not sum due to rounding. There may be slight differences to numbers shown in the Press Release due to rounding.
 2. See tables in the Appendix for reconciliation of Adjusted EBITDA to the GAAP comparison.
 3. Non-Encompass BPO Services refer to programs in which GoHealth-employed agents are dedicated to certain health plans and agencies we partner with outside of the Encompass Solution.

Q1 Medicare Unit Economics

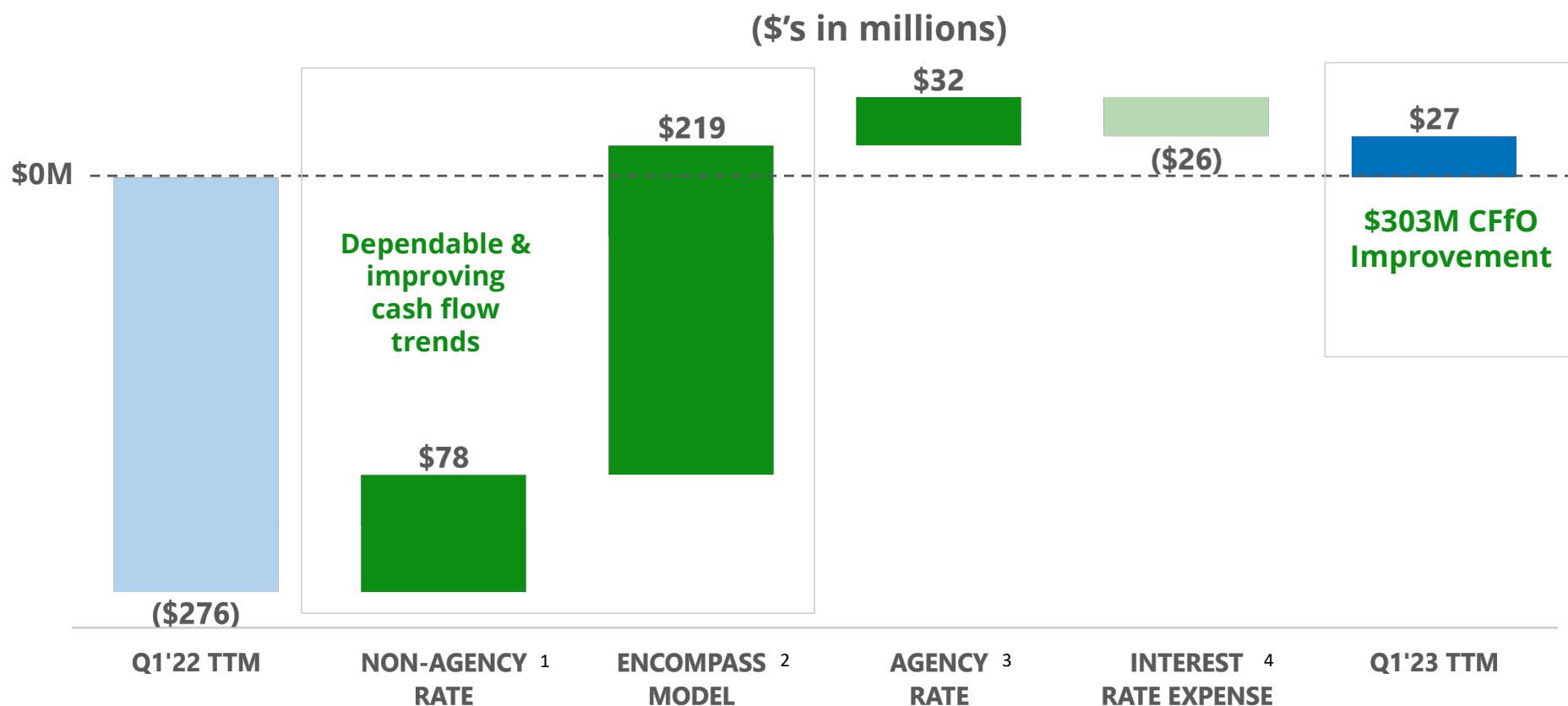
Improving YoY unit economics driven by a reduction of variable costs and a more efficient operating model

UNIT ECONOMICS PER SUBMISSION^{1,3}



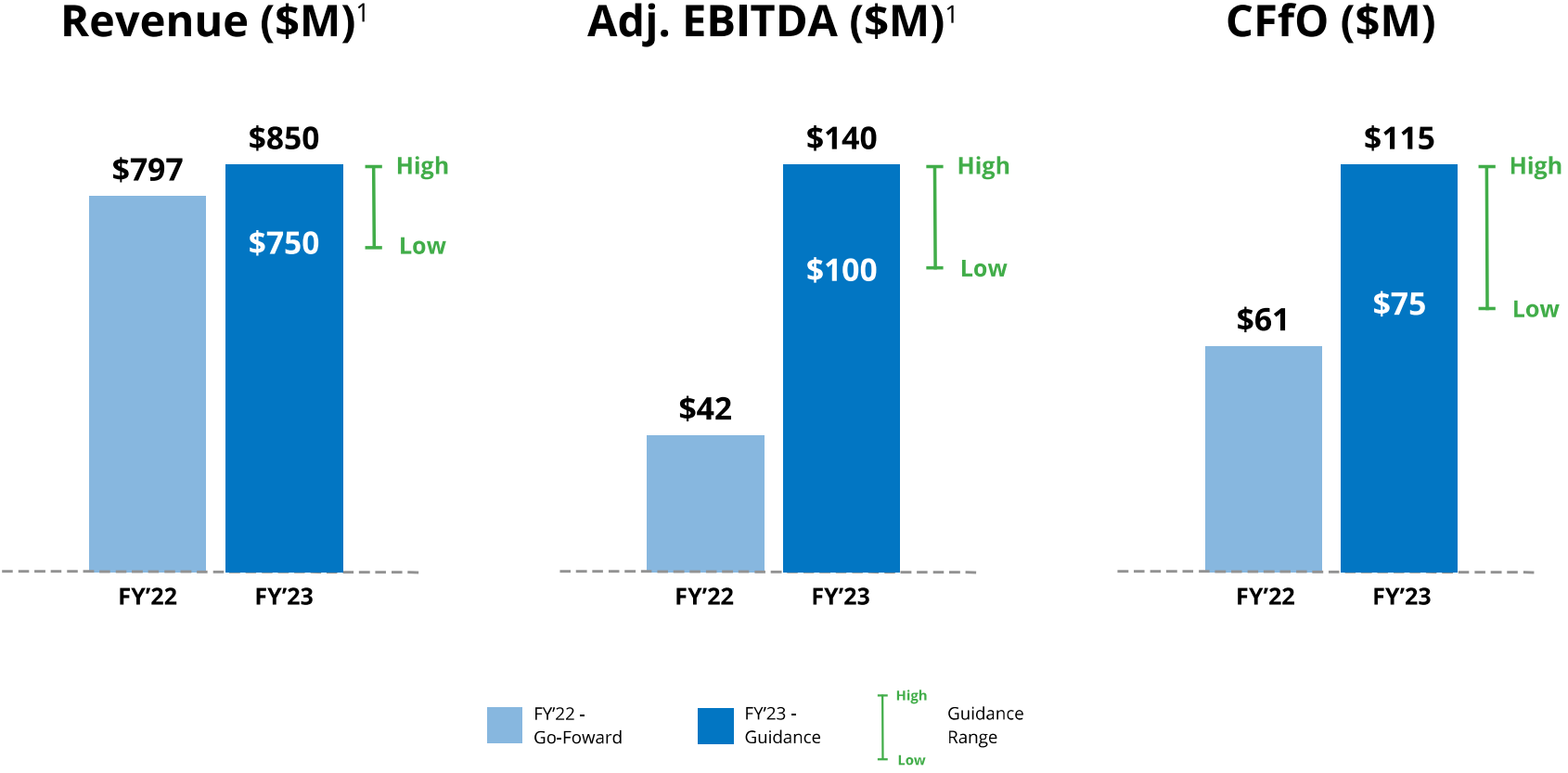
1. Sales amounts exclude the Lookback Adjustments and non-Encompass BPO Services (see definition below) and is a non-GAAP measure. For fourth quarter and full year impact on revenue for the Lookback Adjustment and non-Encompass BPO Services and for a reconciliation to the most comparable GAAP measure, please see tables in Appendix.
2. Cost refers to the aggregate cost to convert prospects into Submissions for a particular period. This cost includes revenue share (formerly cost of revenue), marketing and advertising expenses, and customer care and enrollment expenses, excluding such expenses related to non-Encompass BPO services (i.e., dedicated services programs where GoHealth-employed agents are dedicated to certain carriers and agencies with which we partner) and share-based compensation expense
3. Q1 Medicare Unit Economics represents GoHealth's consolidated financials excluding the Lookback Adjustments and non-Encompass BPO services (see definition above)
4. "Gross margin" refers to net revenue divided by revenue share, marketing and advertising expenses and customer care and enrollment expenses

Q1'23 TTM Cash Flow from Operations Bridge to Q1'22



1. Non-Agency Rate: This improvement shows the change in cash on a per submission basis for Non-Agency revenue (formerly Encompass revenue). This number is an estimate, is a non-GAAP calculation and is provided for illustrative purposes only.
2. Encompass Model: This improvement shows the change in cash value associated with a streamlined agent workforce, higher quality submission volume, lower cost per submission, all a result of a more efficient operating model.
3. Agency Rate: This improvement shows the change in cash on a per submission basis for commission and partner marketing revenue (formerly Traditional revenue). This number is an estimate, is a non-GAAP calculation and is provided for illustrative purposes only.
4. Interest Rate Expense: Interest expense has increased due to higher interest rates despite a reduction in debt outstanding. For more information on the interest rate and expense, please refer to our 10-K and forthcoming 10-Q.

2023 Financial Guidance Compared to 2022 Go-Forward Financials



1. Revenue and Adj. EBITDA numbers are provided on a go-forward basis, excluding the Lookback Adjustments and non-Encompass BPO Services. These are non-GAAP numbers. For fourth quarter and full year impact on revenue for the Lookback Adjustment and non-Encompass BPO Services and for a reconciliation to the most comparable GAAP measure, please see tables in Appendix.

Reconciliation of Net Income to Adjusted EBITDA

Adjustments to EBITDA (\$ in thousands)	Q1 2023	Q1 2022
Net revenues	\$183,158	\$270,593
Net income (loss)	\$(22,543)	\$(37,241)
Interest expense	16,891	11,398
Income tax expense (benefit)	(44)	472
Depreciation and amortization expense	26,267	25,948
EBITDA	\$20,571	\$577
1 Share-based compensation	6,584	5,155
2 Legal fees	1,623	-
3 Professional services	-	3,950
4 Severance costs	-	1,391
Adjusted EBITDA	\$28,778	\$11,073
Adjusted EBITDA margin	15.7%	4.1%

Description of Adjustments

- 1 Represents non-cash share-based compensation expense relating to equity awards, as well share-based compensation expense relating to liability classified awards that will be settled in cash.
- 2 Represents non-routine legal fees unrelated to our core operations.
- 3 Represents costs associated with non-recurring consulting fees and other professional services.
- 4 Represents costs associated with the termination of employment and associated fees unrelated to restructuring activities.

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

(\$ in thousands)	Q1 2023	Q1 2022
Net revenues	\$183,158	\$270,593
Lookback Adjustments reported during the indicated periods ¹	-	2,318
Net revenue excluding Lookback Adjustments	183,158	272,911
Exit of non-Encompass BPO services	(6,794)	(34,937)
Net revenues excluding Lookback Adjustments and non-Encompass BPO Services	\$176,364	\$237,974
Adjusted EBITDA	\$28,778	\$11,073
Lookback Adjustments reported during the indicated periods ¹	-	1,661
Adjusted EBITDA excluding Lookback Adjustments	28,778	12,734
Exit of non-Encompass BPO services	(1,402)	(7,190)
Adjusted EBITDA excluding Lookback Adjustments and non-Encompass BPO Services	\$27,376	\$5,544
Adjusted EBITDA margin excluding Lookback Adjustments and non-Encompass BPO Services	15.5%	2.3%

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