



Second Quarter 2023 Results

August 10, 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, growth, level of cash flow, future capital expenditures, debt service obligations 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 marketing and sale of Medicare plans are subject to numerous, complex and frequently changing laws, regulations and guidelines; our operating results have been, and may continue to be, adversely impacted by factors that impact our estimate of LTV; our gradual expansion of the Encompass Solution may not be as successful as we expect; our business may be harmed if we lose our relationships with health plans or if our relationships with health plans change; health plans may reduce the commissions paid to us and change their underwriting practices in ways that reduce the number of, or impact the renewal or approval rates of, insurance policies sold through our platform; 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; we currently depend on a small group of health plans for a substantial portion of our revenue; information technology system failures could interrupt our operations; factors that impact our estimate of LTV (as defined below); we may lose key employees or fail to attract qualified employees; our failure to grow our customer base or retain our existing customers; we may not realize the benefits we expect from our strategic cash flow optimization and other cash management initiatives; our ability to sell Medicare-related health insurance plans is largely dependent on our licensed health insurance agents; operating and growing our business may require additional capital; and the 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 Form 10-Q for the quarter ended March 31, 2023, the forthcoming Form 10-Q for the second 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 (benefit) expense and depreciation and amortization expense, or EBITDA; 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 its results of operations. 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.

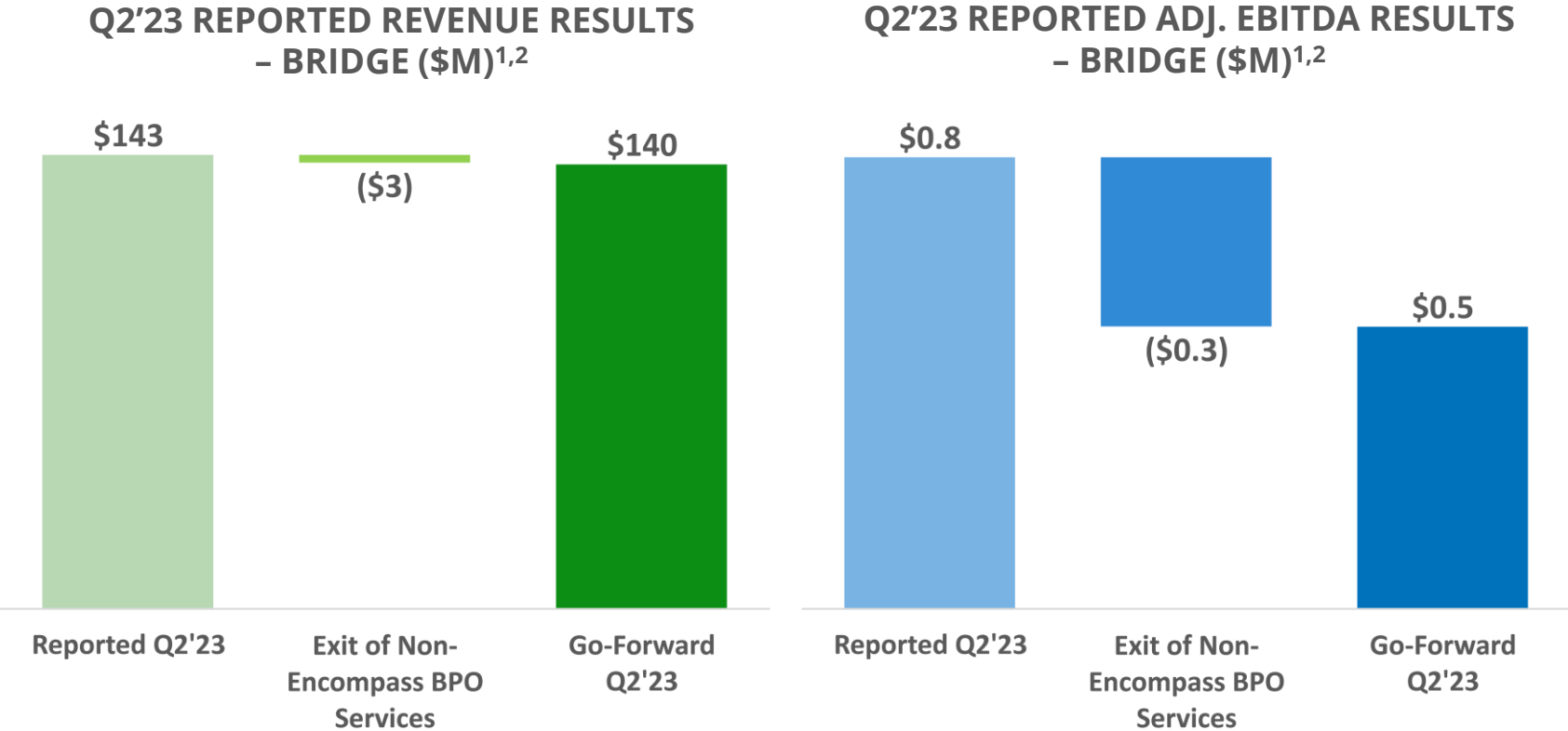
Additional non-GAAP financial measures, including net revenue excluding the Lookback Adjustments, Adjusted EBITDA excluding the Lookback Adjustments, net revenue excluding both the non-Encompass BPO services revenue and the Lookback Adjustments and Adjusted EBITDA excluding both the non-Encompass BPO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

Adjusted EBITDA represents EBITDA as further adjusted for certain items summarized in the appendix to these slides. Adjusted EBITDA margin represents Adjusted EBITDA divided by net revenues. 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 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 these slides. 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 non-Encompass BPO Services revenue and the Lookback Adjustments, Adjusted EBITDA excluding both the non-Encompass BPO Services gross margin and the Lookback Adjustments, Sales per Submission, Cost per Submission and Adjusted Gross Margin per Submission to its most directly comparable GAAP financial measure 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 total net revenue and 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 provided 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.

Q2'23 Reported Results Bridge to Go-Forward Financials

Adjusting reported results for a go-forward perspective

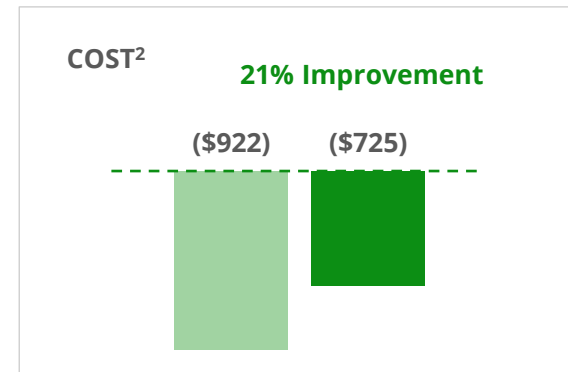
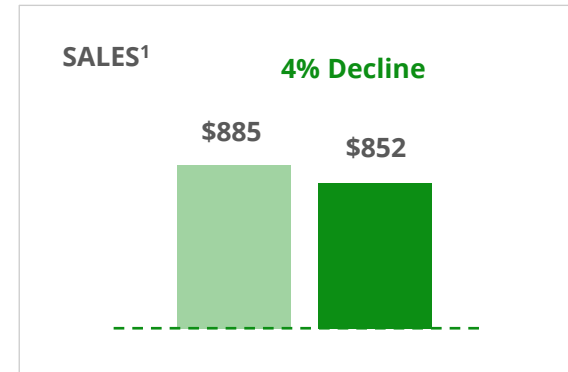
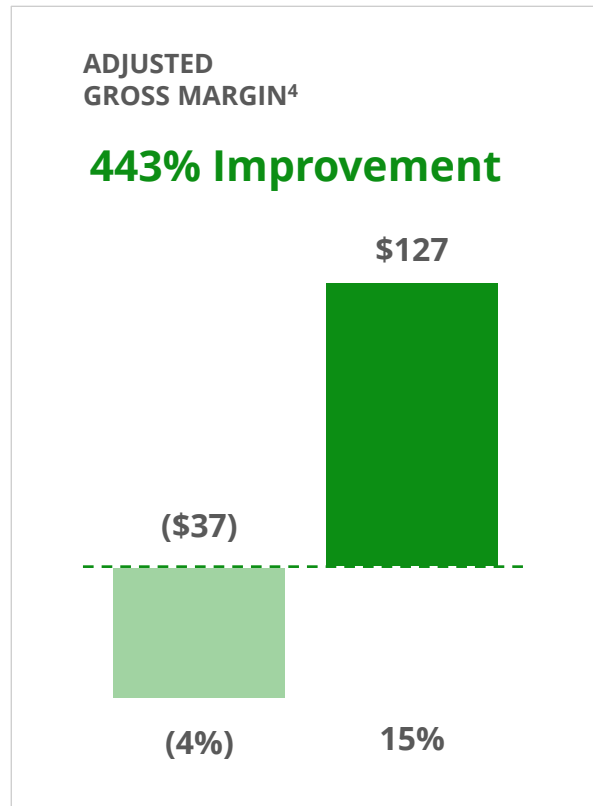
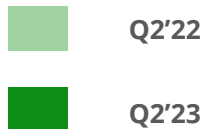


1. Numbers may not sum due to rounding. There may be slight differences to numbers shown in the Press Release due to rounding.
 2. See tables in the Appendix for reconciliation of Adjusted EBITDA to the GAAP comparison.
 3. Non-Encompass BPO Services refer to programs in which GoHealth-employed agents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

Q2 Medicare Unit Economics

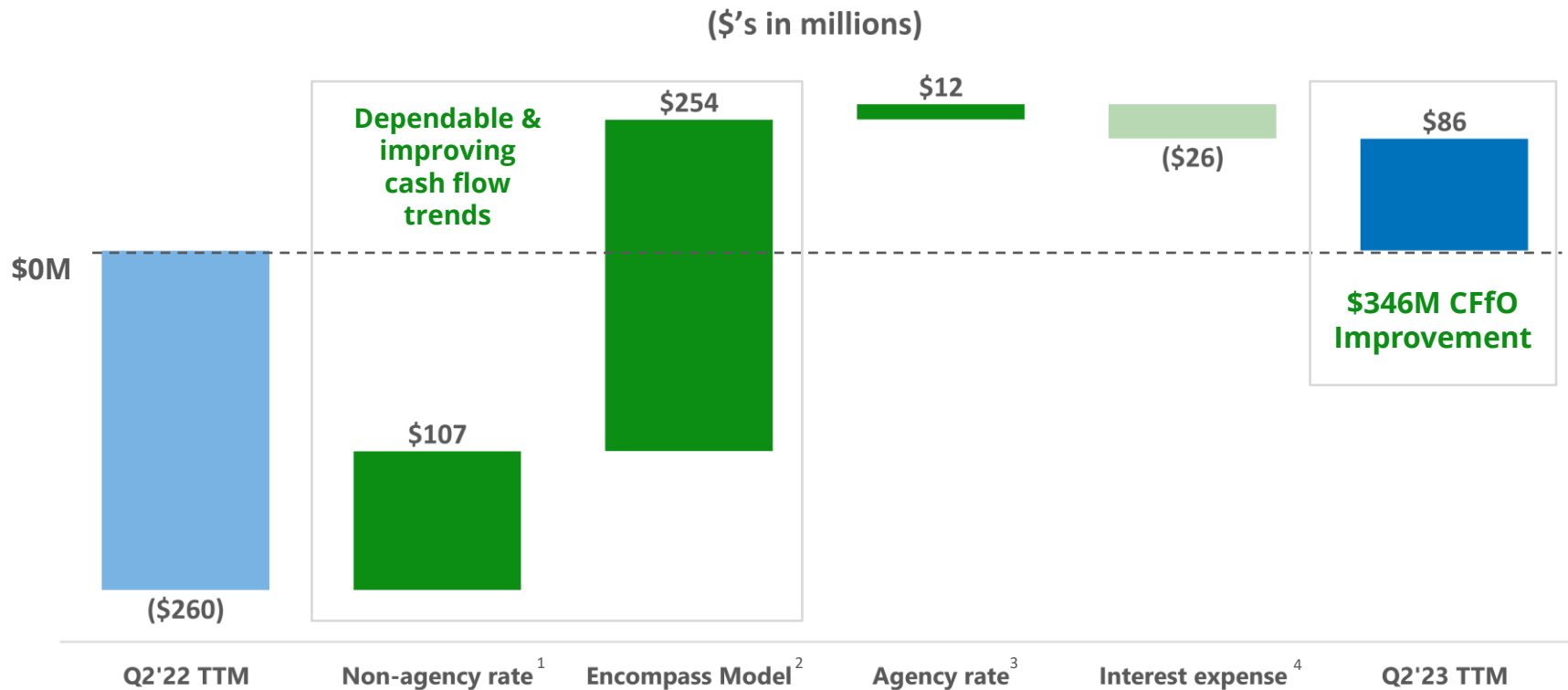
Improving YoY unit economics driven by a reduction of variable costs and a more efficient operating model

UNIT ECONOMICS PER SUBMISSION^{1,3}



1. See tables in the Appendix for reconciliation of Sales per Submission to the GAAP comparison.
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. See tables in the Appendix for reconciliation of Cost per Submission to the GAAP comparison.
3. Q2 Medicare Unit Economics represents GoHealth's consolidated financials excluding the Lookback Adjustments and non-Encompass BPO services (see definition above in #2)
4. Adjusted Gross Margin per Submission refers to Sales per Submission less Cost per Submission. See tables in the Appendix for reconciliation of Adjusted Gross Margin per Submission to the GAAP comparison.

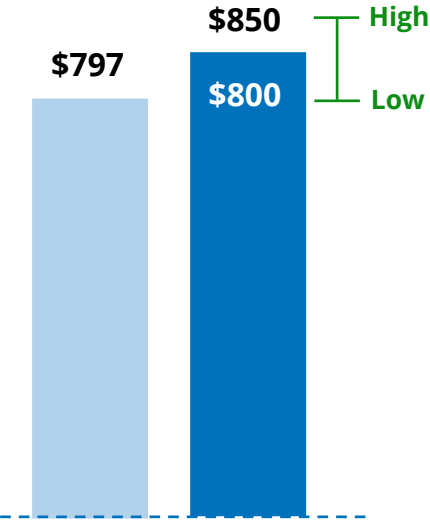
Q2'23 TTM Cash Flow from Operations Bridge to Q2'22



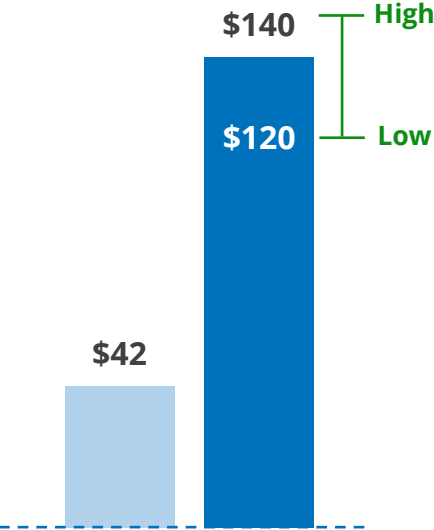
1. Non-Agency Rate: This improvement shows the change in cash on a per submission basis for Non-Agency revenue (formerly Encompass revenue). This number is an estimate, is a non-GAAP calculation and is provided for illustrative purposes only.
2. Encompass Model: This improvement shows the change in cash 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

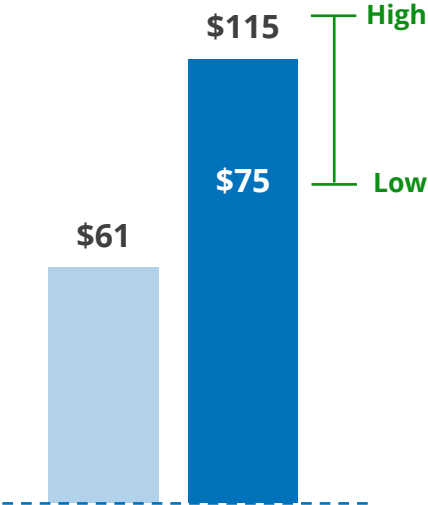
Total Net Revenue (\$ in M)¹



Adj. EBITDA (\$ in M)¹



CFfo (\$ in M)



1. Total Net 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.

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

(\$ in thousands)	Q2 2023	Q2 2022
Net revenues	\$142,779	\$158,654
Lookback Adjustments reported during the indicated periods ¹	-	3,162
Net revenue excluding Lookback Adjustments	142,779	161,816
Exit of non-Encompass BPO services	(2,528)	(23,119)
Net revenues excluding Lookback Adjustments and non-Encompass BPO Services	\$140,251	\$138,697
Adjusted EBITDA	\$788	(\$31,741)
Lookback Adjustments reported during the indicated periods ¹	-	2,300
Adjusted EBITDA excluding Lookback Adjustments	788	(29,441)
Exit of non-Encompass BPO services	(265)	(3,619)
Adjusted EBITDA excluding Lookback Adjustments and non-Encompass BPO Services	\$523	(\$33,060)

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)	Q2 2023	Q2 2022
Net revenues	\$142,779	\$158,654
Net income (loss)	\$(70,229)	\$(113,752)
Interest expense	17,265	12,724
Income tax expense (benefit)	(73)	--
Depreciation and amortization expense	26,368	26,411
EBITDA	(\$26,669)	(\$74,617)
1 Share-based compensation	10,120	14,257
2 Operating lease impairment charges	2,687	24,995
3 Legal fees	12,730	--
4 Severance costs	1,920	3,624
Adjusted EBITDA	\$788	(\$31,741)
Adjusted EBITDA margin	0.6%	(20.0%)

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 operating lease impairment charges, reducing the carrying value of the associated ROU assets and leasehold improvements to the estimated fair values.
- 3** Represents non-routine legal fees and accruals unrelated to our core operations.
- 4** Represents costs associated with the termination of executive employment and associated fees unrelated to restructuring activities.

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

	Q2 2023	Q2 2022
Sales per Submission		
Medicare Revenue per Submission	\$852	\$865
Lookback Adjustments reported during the indicated periods ¹	-	20
Sales per Submission	\$852	\$885
Cost per Submission		
Operating Expense per Submission	\$1,202	\$1,677
Indirect operating expenses ²	(458)	(629)
Lookback Adjustments reported during the indicated periods ¹	-	6
Exit of non-Encompass BPO services	(14)	(127)
Share-based compensation expense ⁵	(5)	(5)
Cost per Submission	\$725	\$922
Gross Margin per Submission ³	(\$350)	(\$812)
Adjusted Gross Margin per Submission ⁴	\$127	(\$37)

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

² Indirect operating expenses includes technology and general and administrative expenses, inclusive of associated share-based compensation expense, as well as amortization of intangible assets and operating lease impairment charges.

³ Medicare Revenue per Submission less Operating Expense per Submission.

⁴ Sales per Submission less Cost per Submission

⁵ Shared-based compensation expense included within marketing and advertising expenses and customer care and enrollment expenses.

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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Sales per Submission				
Medicare Revenue per Submission	\$888	\$865	\$934	\$175
Lookback Adjustments reported during the indicated periods ¹	9	20	23	753
Sales per Submission	\$897	\$885	\$957	\$928
Cost per Submission				
Operating Expense per Submission	\$1,135	\$1,677	\$1,563	\$625
Indirect operating expenses ²	(251)	(629)	(572)	(188)
Lookback Adjustments reported during the indicated periods ¹	3	6	7	188
Exit of non-Encompass BPO services	(107)	(127)	(122)	(27)
Share-based compensation expense ⁵	(4)	(5)	(10)	(3)
Cost per Submission	776	922	866	595
Gross Margin per Submission ³	(\$247)	(\$812)	(\$629)	(\$450)
Adjusted Gross Margin per Submission ⁴	\$121	\$(37)	\$91	\$333
Adjusted Gross Margin %	13%	-4%	10%	36%
Submissions	260,666	154,893	122,964	324,133
Cost of Submission (\$'s in thousands) ⁶	\$202,249	\$142,853	\$106,432	\$192,954
Sales/Cost per Submission	1.2	1.0	1.1	1.6

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

² Indirect operating expenses includes technology and general and administrative expenses, inclusive of associated share-based compensation expense, as well as amortization of intangible assets and operating lease impairment charges.

³ Medicare Revenue per Submission less Operating Expense per Submission.

⁴ Sales per Submission less Cost per Submission

⁵ Shared-based compensation expense included within marketing and advertising expenses and customer care and enrollment expenses.

⁶ Cost of Submission is comprised of revenue share, marketing and advertising expenses, and customer care and enrollment expenses, excluding associated share-based compensation expense, the effect of the Lookback Adjustments, and such expenses related to non-Encompass BPO Services

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

(\$ in thousands)	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net revenues	\$270,593	\$158,654	\$133,052	\$69,376
Lookback Adjustments reported during the indicated periods ¹	2,318	3,162	2,788	244,034
Net revenue excluding Lookback Adjustments	\$272,911	\$161,816	\$135,840	\$313,410
Exit of non-Encompass BPO services	(34,937)	(23,119)	(17,554)	(11,848)
Net revenues excluding Lookback Adjustments and non-Encompass BPO Services	\$237,974	\$138,697	\$118,286	\$301,561
Adjusted EBITDA	\$11,073	(\$31,741)	(\$14,327)	(\$94,781)
Lookback Adjustments reported during the indicated periods ¹	1,661	2,300	1,938	183,135
Adjusted EBITDA excluding Lookback Adjustments	\$12,734	(\$29,441)	(\$12,389)	\$88,354
Exit of non-Encompass BPO services	(7,190)	(3,619)	(2,511)	(3,498)
Adjusted EBITDA excluding Lookback Adjustments and non-Encompass BPO Services	\$5,544	(\$33,060)	(\$14,900)	\$84,856
Adjusted EBITDA margin excluding Lookback Adjustments and non-Encompass BPO Services	2.3%	(23.8%)	(12.6%)	28.1%

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