



# Investor Presentation

November 2024



## 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 press release 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 and adoption and use of artificial intelligence technologies 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”) 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 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 fiscal quarter ended March 31, 2024, the Quarterly Report on Form 10-Q for the second quarter ended June 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 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 below. 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 below in 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*

In addition to traditional financial metrics, we rely upon certain business and operating metrics to evaluate our business performance and facilitate our operations. Sales per Submission, Direct Cost of Submission, Direct Cost per Submission and Adjusted Direct Operating Margin per Submission, as well as Submissions, are key operating metrics used by management to understand the Company's underlying financial performance and trends. Sales per Submission represents Medicare Revenue per Submission as further adjusted for certain items summarized in the slide furnished below in this earnings presentation. Direct Cost per Submission represents Operating Expense per Submission as further adjusted for certain items summarized in the slide furnished below in this earnings presentation. Adjusted Direct Operating Margin per Submission represents Sales per Submission less Direct Cost per Submission. 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. Submissions represent completed applications with our licensed agents and transfers by our agents to the health plan partners.

# GoHealth at-a-glance

GoHealth is a leading health insurance marketplace that provides personalized guidance to Medicare eligible consumers so they can find a plan that fits their needs and budget.

## Submission Generation

### Internal Agents ('Captive')

- GoHealth's agents assist Medicare-eligible consumers with their enrollment, ensuring they find the best health plans tailored to their needs.
- Capitalize on the power of our automation and proprietary AI powered PlanFit technology platform to optimize enrollment and ensure the best outcomes for consumers.
- Leverage our unbiased PlanFit CheckUp, which compensates agents regardless of outcomes.

### External Agents (GoPartner Solutions or 'GPS')

- A network of external agents that leverage our technology platform, health plan relationships, and support teams to maintain compliance and operational effectively.
- Agents generate their own marketing, offering GoHealth variable capacity with no carrying costs and a strong contribution margin.

## A Differentiated Platform with Scale

### Leading Player in the Medicare Distribution Space

**10M+**

Consumers Have Selected a Medicare Plan with GoHealth

**825K+**

Consumers with a Submission through GoHealth in 2023A<sup>(2)</sup>

**#1**

Broker by submission volume for a majority of our health plan partners

### Large and Growing Market

**65M+**

Medicare Eligible Lives<sup>(1)</sup>

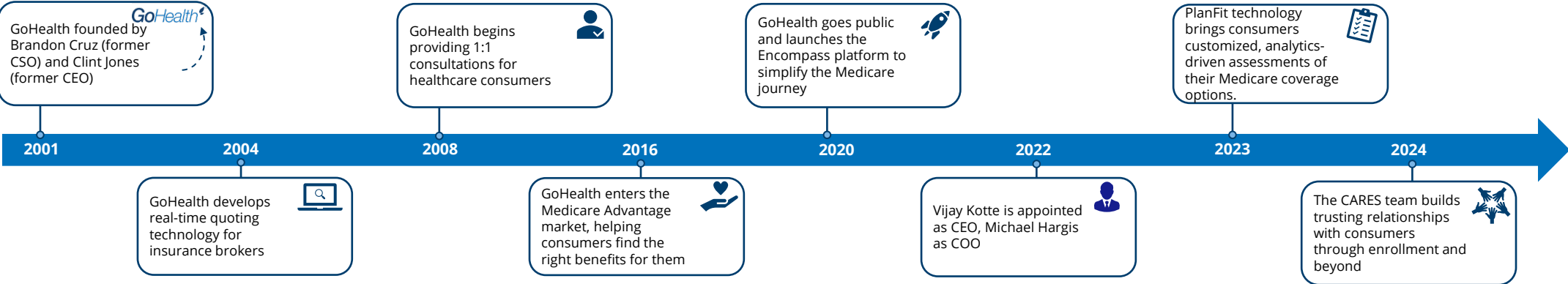
**11K+**

New Medicare Eligible Members Each Day

Note: 1. Source: Centers for Medicare & Medicaid Services. 2. 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.

# Evolution of GoHealth

For over 20 years, GoHealth has been meeting the needs of the growing population of Medicare eligible consumers



**GoHealth**  
of the Past

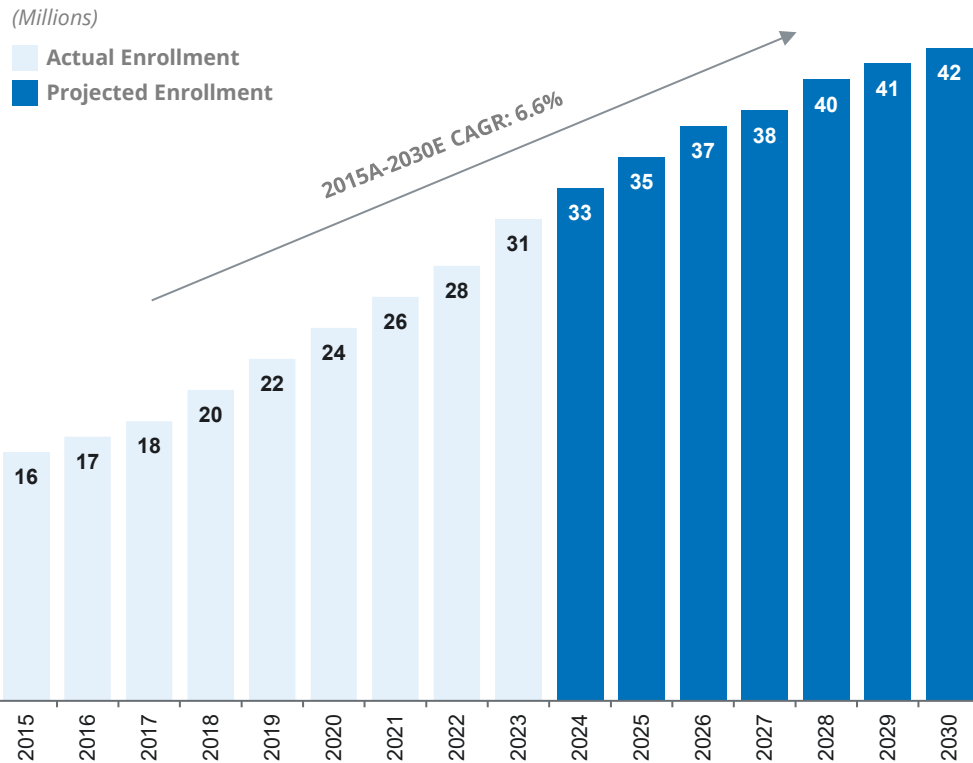
**GoHealth**  
Today

<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 the highest 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 from high-quality enrollments supplemented by substantial cash flow from back book

Source: Company information, filings, website.

# Large and Growing Market Opportunity Supported by Alignment with Health Plan Partners

## Medicare Advantage (MA) Enrollment Growth<sup>(1)</sup>



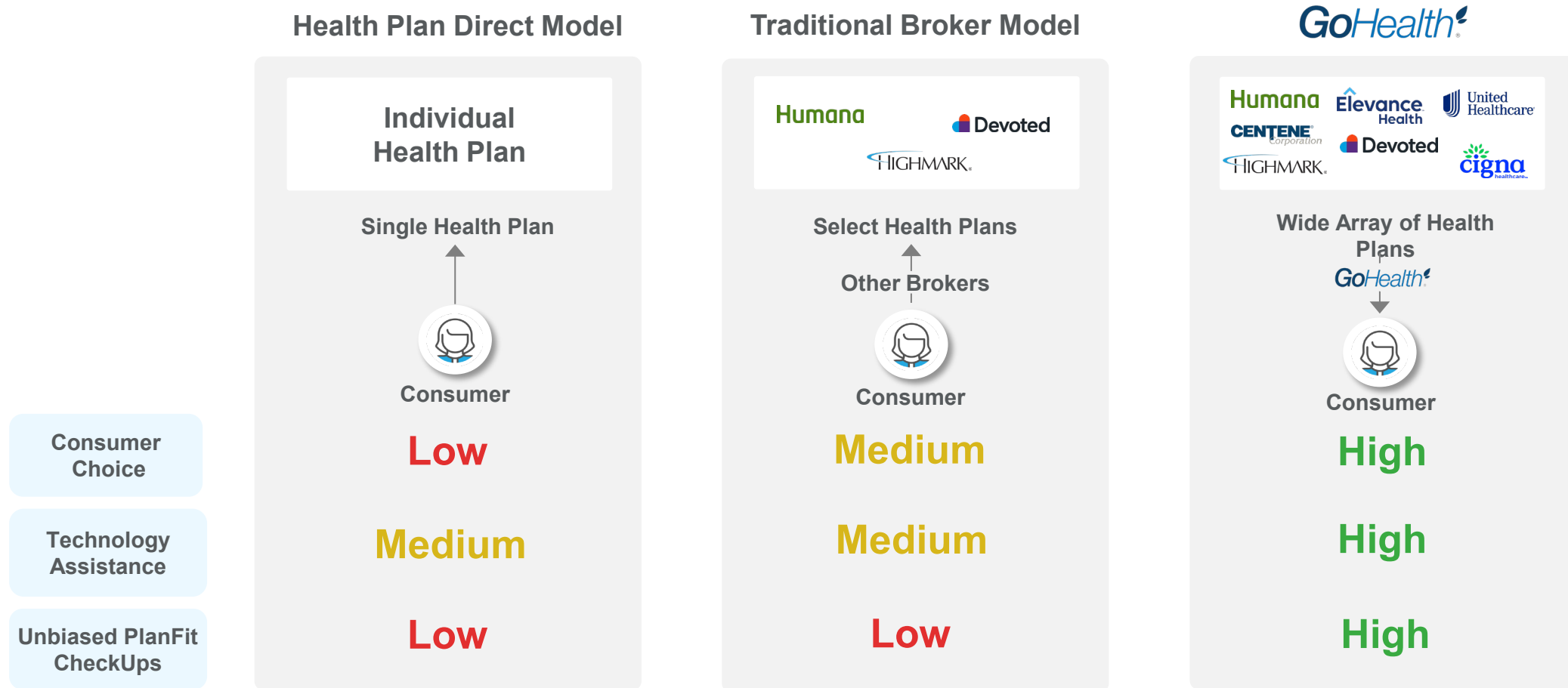
## GoHealth Remains #1 Medicare Enroller for Health Plans



Distributor Ranking	
AEP Q4 2022	AEP Q4 2023
1	1
1	1
1	1
1	1
1	1
1	N/A <sup>(2)</sup>

Note: 1. Kaiser Family Foundation “Medicare Advantage Enrollment and Projections” (January 2024). 2. Humana was not in the marketplace in the 2023 AEP but returned to the marketplace on Jan 2024. GoHealth was #1 in prior AEPs. 3. Includes Captive Medicare, legacy MaaS service line, and legacy BPO service line submissions since 2018 and does not include GoPartner Solutions (f/k/a VMO) volume. 4. Issuer credit rating refers to insurer financial strength rating of the insurance company subsidiary. 5. Refers to S&P rating.

# Disrupting the Medicare Advantage broker model



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

# Differentiated Business Model

## 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**

## 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**




## 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**



## 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**  
 **Proprietary marketing automation**

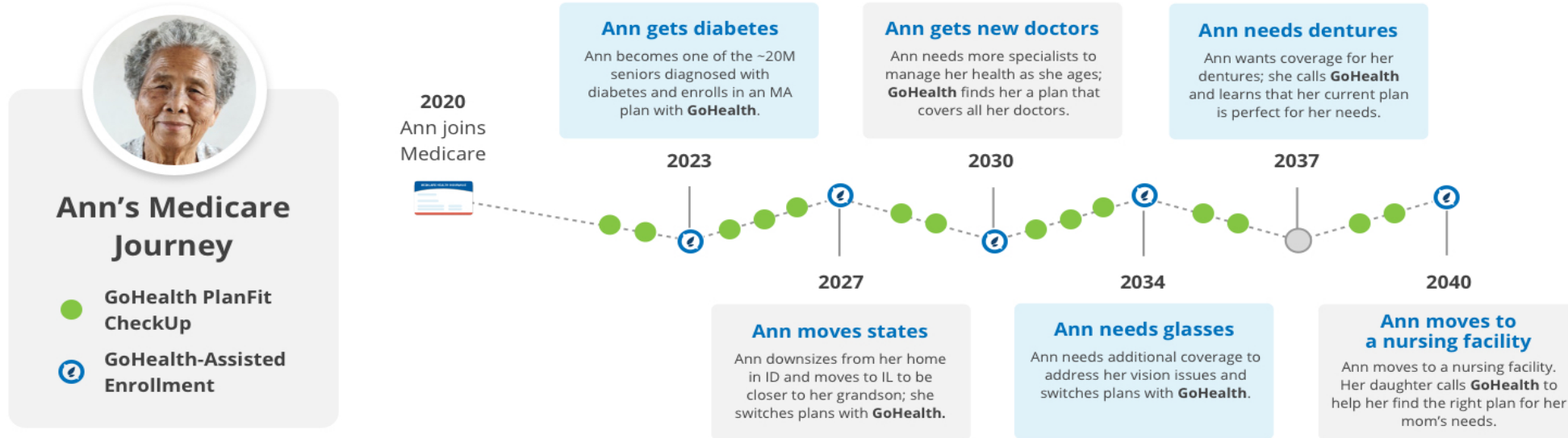
## 2. MATCH

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**  
 **Agent matching technology**



# We support consumers throughout their Medicare journey



## Overview

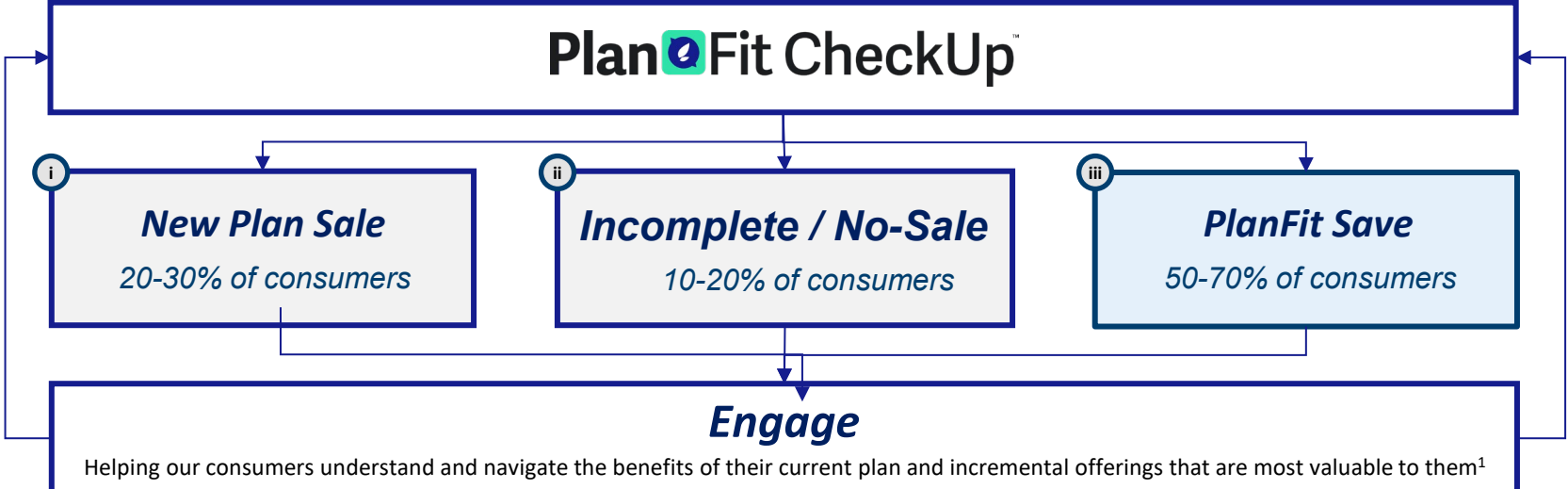
- At GoHealth, **we expect that Ann will shop** as her needs change
- We **build a relationship with Ann** and she **completes a PlanFit CheckUp** annually to assess her current plan against her needs
- If Ann's current plan is the best fit, our agents advise her to stay in her plan and **are compensated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

# PlanFit Saves (PFS)

PlanFit CheckUps guide the consumer and our agents down three distinct pathways, of which a PlanFit Save is one

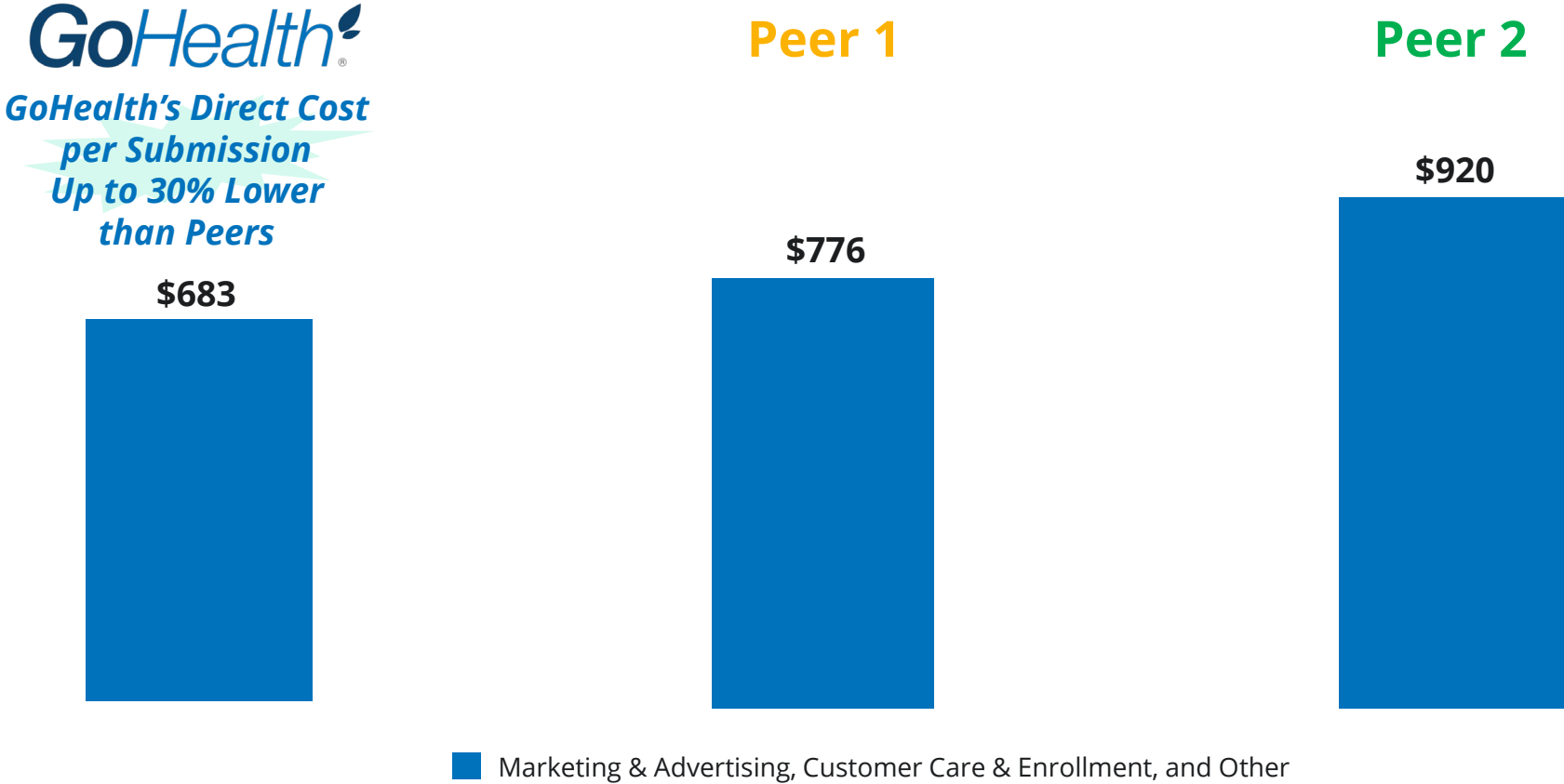


*Multiple health plans are set-up to test and launch PFS ahead of AEP, with several more in ongoing discussions for implementation*

# Differentiated Operating Model

Producing industry-leading customer acquisition costs (Direct Costs per Submission)

**Comparison of Direct Cost per Submission**, compared to peer set (FY 23)



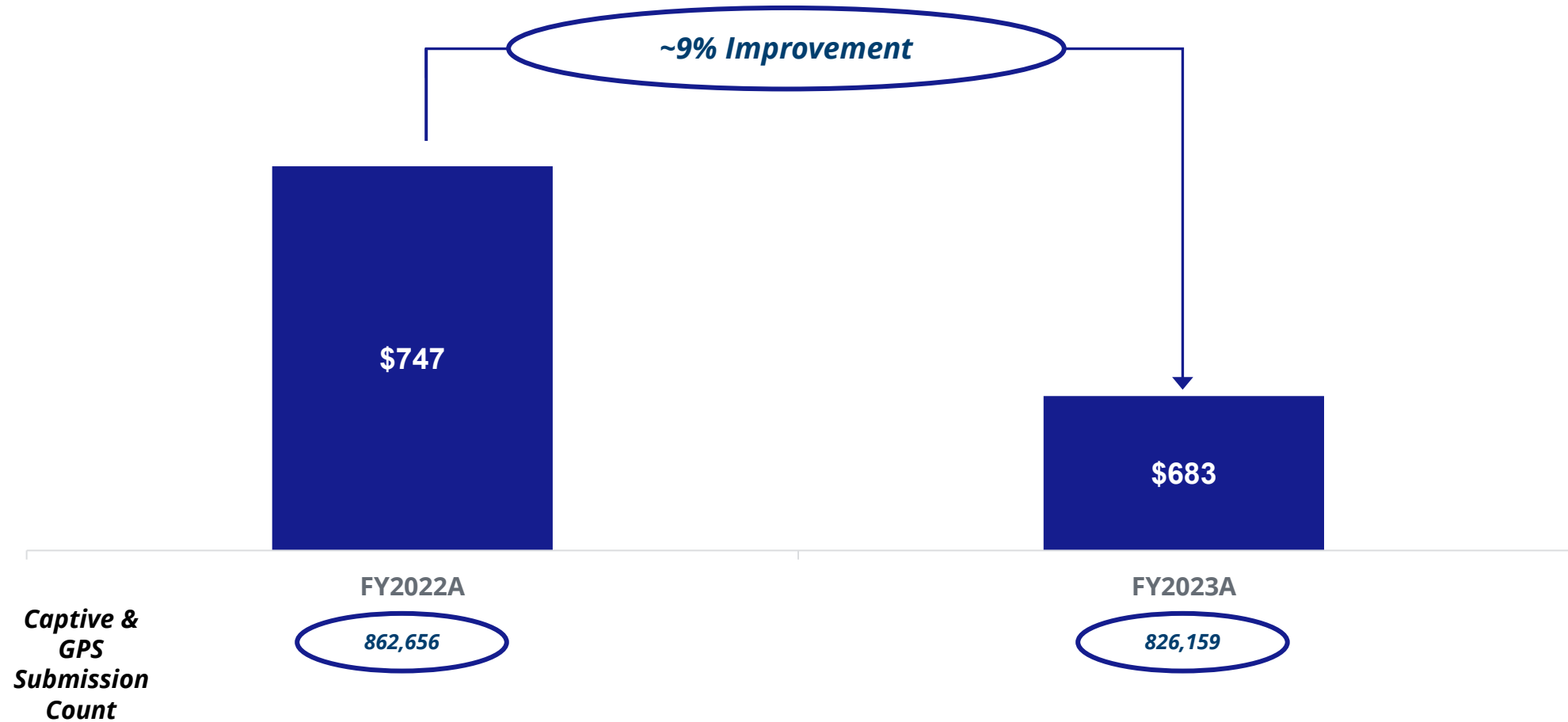
GoHealth: \$683 Direct Cost per Submission from 2023 10K. Calculated based on externally reported financials. GoHealth's Direct Cost per Submission includes Marketing & Advertising, CC&E and Revenue Share, deducting for stock-based compensation and Non-Encompass BPO Services.

Peer 1: \$776 Direct Cost per Submission-equivalent calculated as \$474mm Senior business unit operating expenses divided by 610k approved MA and MS submission in CY2023. \$386 Marketing & Advertising expense calculated as CY2023 \$1,622 MA / MS revenue divided by 4.2x Revenue / Direct Cost per Submission-equivalent calculation.

Peer 2: Values from 2023 10K

# Continued Decline in Direct Cost per Submission driven by Technology Efficiencies

## Blended Direct Cost per Submissions



# Industry-leading Capabilities, Powered by AI and Automation

## GoHealth Technology



### PlanFit Tool

Getting customers into the right plan



### PlanFit CheckUp

Ensuring customer remains in the right plan for them



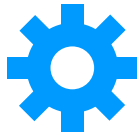
### Customer 360

Developed over 20 years, with 30mm customer interactions and 10mm Medicare shoppers since inception



### Actuarial Capabilities

Offering oversight of commissions revenue and its related processes and controls



### Intelligent Lead Scoring and Routing

Getting customers into the right plan

## GoHealth Agents



### Efficient Encompass Workflows

Facilitates a seamless transition from validating enrollment to onboarding and engaging new plan members



### Experienced, Tenured Agents

Creating a single, trusted source for beneficiaries to learn more about their Medicare Advantage options



### PlanFit Save

A compensation initiative aiming to align GoHealth incentives more closely with consumer needs by ensuring they are enrolled in the most suitable plans



### Agent Enablement Tools

Verifies PlanFit and engages members to utilize their benefits – alleviating confusion and reducing likelihood of member churn

# 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

# Questions

# Appendix



# 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.



**Brendan Shanahan** | CHIEF FINANCIAL OFFICER

- 30+ years of financial leadership
- 20+ years in the Medicare advantage space



✓ 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.
- 13+ years of experience in the healthcare sector.



**Steve Moffat** | CHIEF MARKETING OFFICER

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



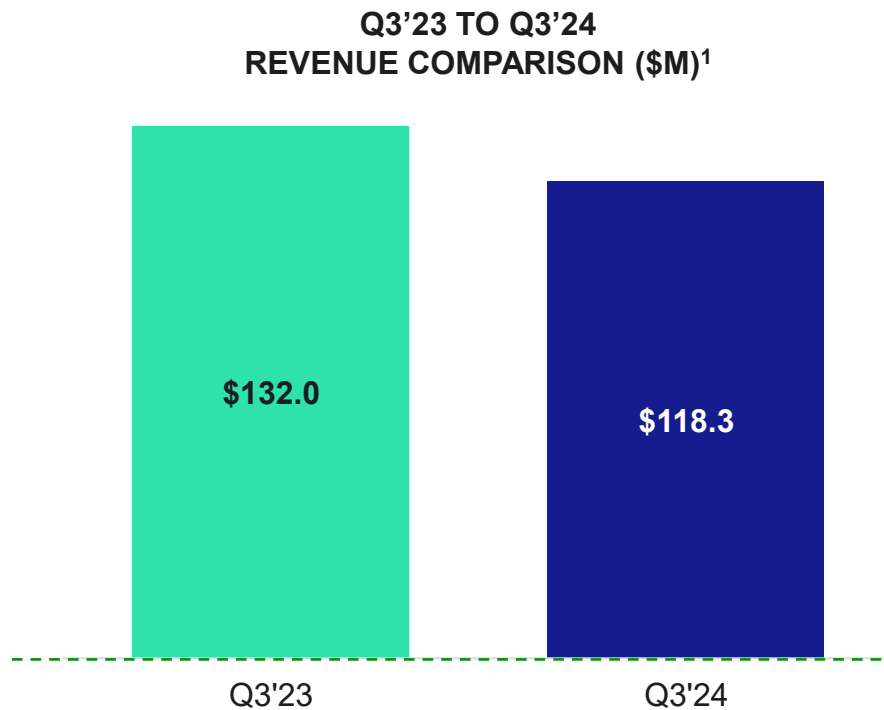
**Alison Moriarty** | CHIEF PEOPLE OFFICER

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



# Reported Financial Comparison Year-over-Year

Revenue and Adjusted EBITDA comparisons for the third fiscal quarter

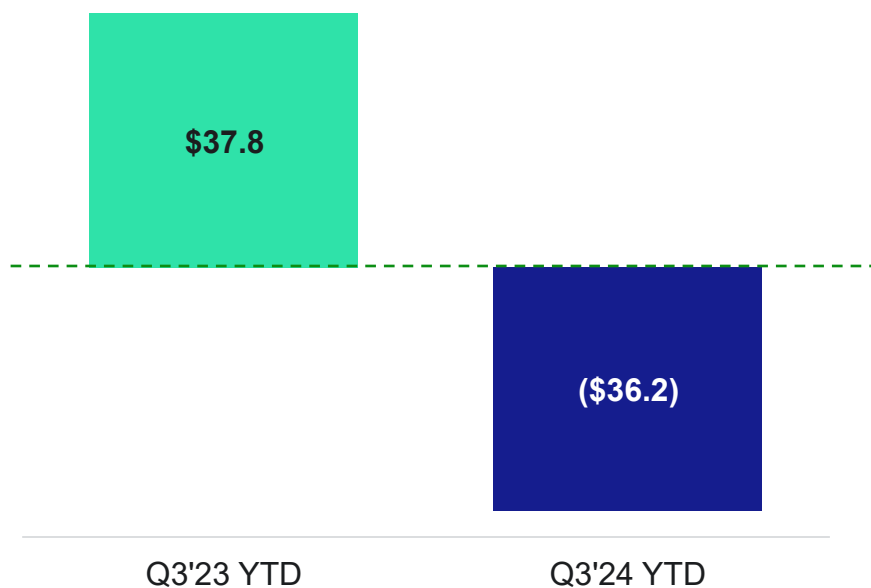


1. There may be slight differences compared to numbers shown in the Press Release due to rounding.  
2. See tables in the Appendix for reconciliation of Adjusted EBITDA to the GAAP comparison.

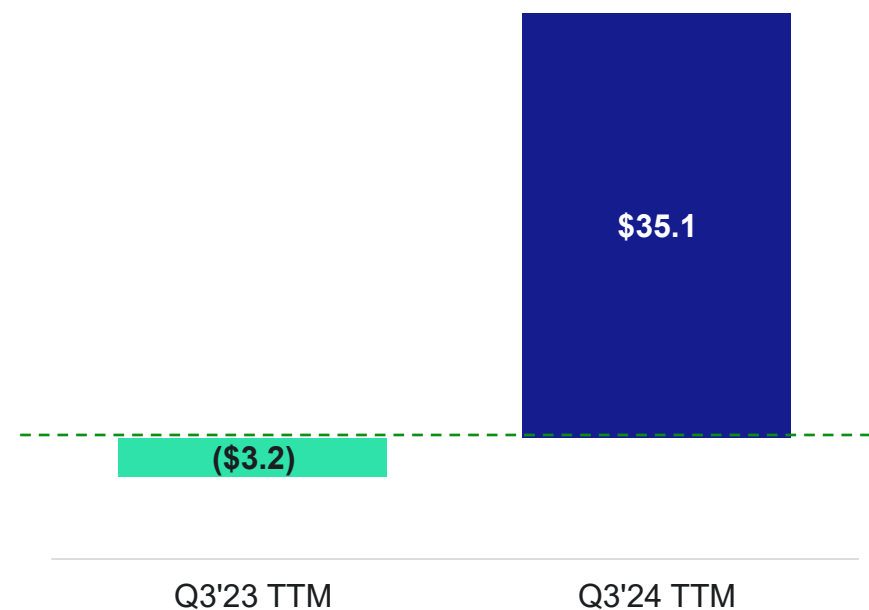
# Cash Flow from Operations Year-to-Date (“YTD”) and Trailing Twelve Months (“TTM”)

TTM Cash Flow is a liquidity measure that normalizes quarterly seasonality

YTD CASH FLOW FROM OPERATIONS (\$M)<sup>1</sup>



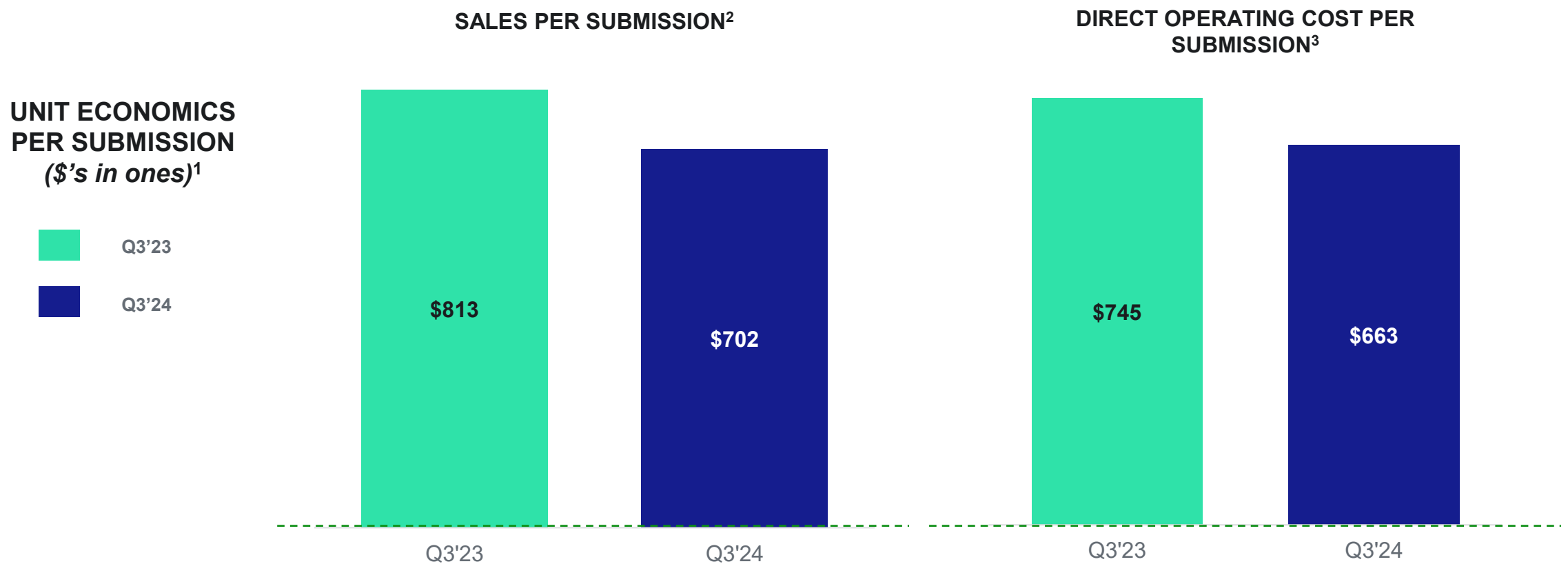
TTM CASH FLOW FROM OPERATIONS (\$M)<sup>1</sup>



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

# 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.

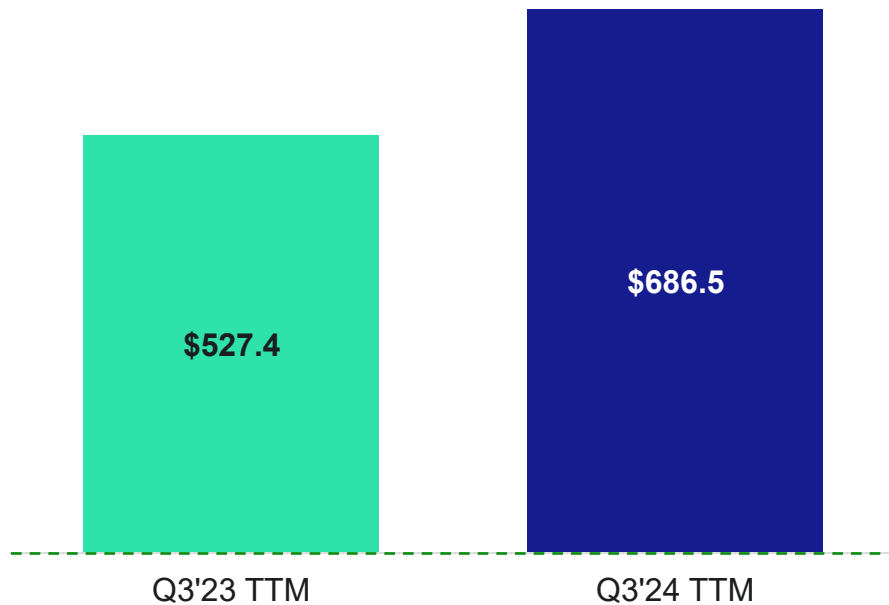
2. Sales per Submission is an operating metric that represents the average performance of Submissions generated during a particular period. Sales per Submission measures revenues only from the Submissions generated in the period and excludes items that are unrelated to such Submissions, including any 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.

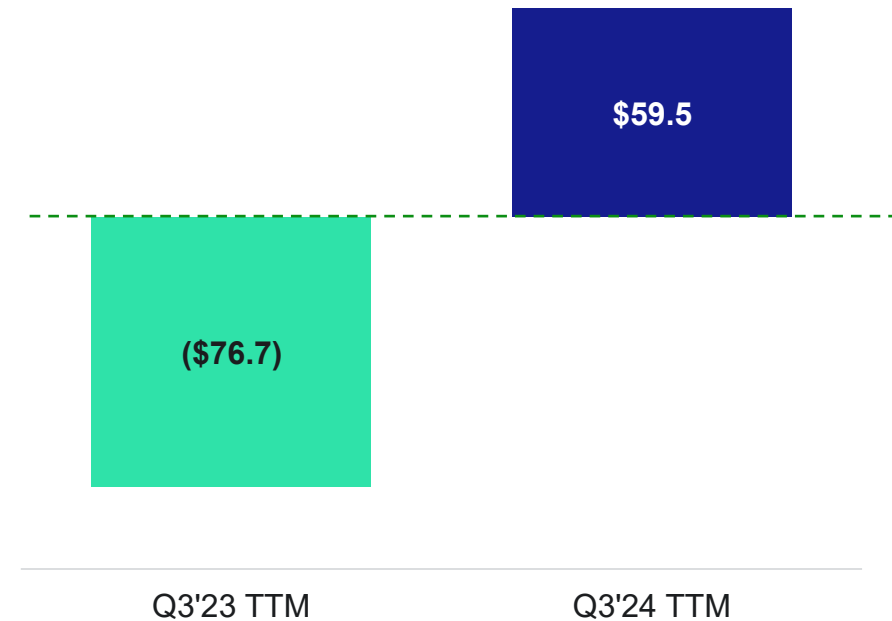
# Appendix – TTM Financial Comparison Year-over-Year

TTM Revenue and Adjusted EBITDA growth YoY

Q3'23 TTM TO Q3'24 TTM REPORTED REVENUE  
COMPARISON (\$M)<sup>1</sup>



Q3'23 TTM TO Q3'24 TTM REPORTED ADJ. EBITDA  
COMPARISON (\$M)<sup>1,2</sup>



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.

## 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) <sup>1</sup>	Three months ended Sep. 30,		Nine months ended Sep. 30,	
	2024	2023	2024	2023
<b>Net revenues</b>	<b>\$118,292</b>	<b>\$132,037</b>	<b>\$409,762</b>	<b>\$457,974</b>
Net income (loss)	15,366	(56,204)	(65,294)	(148,976)
Interest expense	19,086	17,565	55,133	51,721
Income tax expense (benefit)	(11)	(108)	(122)	(225)
Depreciation and amortization expense	26,419	26,265	78,963	78,900
<b>EBITDA</b>	<b>60,860</b>	<b>(12,482)</b>	<b>68,680</b>	<b>(18,580)</b>
Gain on bargain purchase <sup>2</sup>	(77,363)	-	(77,363)	-
Share-based compensation expense (benefit) <sup>3</sup>	2,859	(545)	6,534	16,159
Professional services <sup>4</sup>	818	1,213	818	1,213
Legal fees <sup>5</sup>	654	339	1,331	14,692
Severance costs <sup>6</sup>	66	-	2,480	1,920
Operating lease impairment charges <sup>7</sup>	-	-	-	2,687
<b>Adjusted EBITDA</b>	<b>\$(12,106)</b>	<b>\$(11,475)</b>	<b>\$2,480</b>	<b>\$18,091</b>
Net income (loss) margin	13.0%	(42.6)%	(15.9)%	(32.5)
Adjusted EBITDA margin	(10.2)%	(8.7)%	0.6%	4.0%

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 ETQ.

3. 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.

4. Represents costs primarily associated with non-recurring consulting fees and other professional services.

5. Represents legal fees, settlement accruals and other expenses related to certain acquisitions, litigation, Credit Agreement amendments and other non-routine legal or regulatory matters.

6. Represents severance costs and other fees associated with a reduction in workforce unrelated to restructuring activities.

7. Represents operating lease impairment charges, reducing the carrying value of the associated right-of-use assets and leasehold improvements to the estimated fair values.

## 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) <sup>1</sup>	TTM ended Sep. 30,	
	2024	2023
<b>Net revenues</b>	<b>\$686,459</b>	<b>\$527,350</b>
Net income (loss)	(67,588)	(299,713)
Interest expense	72,884	69,038
Income tax expense (benefit)	257	67
Depreciation and amortization expense	105,811	105,478
<b>EBITDA</b>	<b>111,364</b>	<b>(125,130)</b>
Gain on bargain purchase <sup>2</sup>	(77,363)	-
Intangible asset impairment charges <sup>3</sup>	10,000	-
Operating lease impairment charges <sup>4</sup>	-	2,687
Share-based compensation expense (benefit) <sup>5</sup>	9,939	22,415
Professional services <sup>6</sup>	1,153	1,986
Legal fees <sup>7</sup>	1,479	18,170
Severance costs <sup>8</sup>	2,480	2,320
Restructuring and other related charges <sup>9</sup>	-	312
Other (income) loss related to the adjustment of liabilities under the Tax Receivable Agreement <sup>10</sup>	428	550
<b>Adjusted EBITDA</b>	<b>\$59,480</b>	<b>\$(76,690)</b>
Net income (loss) margin	(9.8)%	(56.8)%
Adjusted EBITDA margin	8.7%	(14.5)%

1. Numbers may not sum 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 indefinite-lived intangible asset impairment charges.

4. Represents operating lease impairment charges, reducing the carrying value of the associated right-of-use assets and leasehold improvements to the estimated fair values.

5. 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.

6. Represents costs primarily associated with non-recurring consulting fees and other professional services.

7. Represents legal fees, settlement accruals and other expenses related to certain acquisitions, litigation, Credit Agreement amendments and other non-routine legal or regulatory matters.

8. Represents severance costs and other fees associated with a reduction in workforce unrelated to restructuring activities.

9. Represents employee termination benefits and other associated costs related to restructuring activities.

10. Represents expense related to the measurement of our Tax Receivable Agreement obligation.

**GoHealth**<sup>®</sup> 

## **Investor Presentation**

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