

GoHealth[®]

First Quarter 2024 Results

May 9, 2024

FORWARD-LOOKING STATEMENTS

These slides contain 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 these slides 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 and debt service obligations, 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 these slides 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 these slides, as well as the cautionary statements and other risk factors set forth in the forthcoming Quarterly Report on Form 10-Q for the first quarter ended March 31, 2024 and in our other filings with the Securities and Exchange Commission.

You should read these slides and the documents that we reference in these slides completely and with the understanding that our actual future results may differ materially 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

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 Condensed 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; Cash 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 the results of operations. Cash Adjusted EBITDA is used by management to assess Adjusted EBITDA excluding the effect of Lifetime Value of Commissions (“LTV”) estimates period over period. 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 presentation. The Lookback Adjustments are revenue adjustments that represent changes in estimates relating to performance obligations satisfied in prior periods and relate to the fiscal years 2021 and prior.

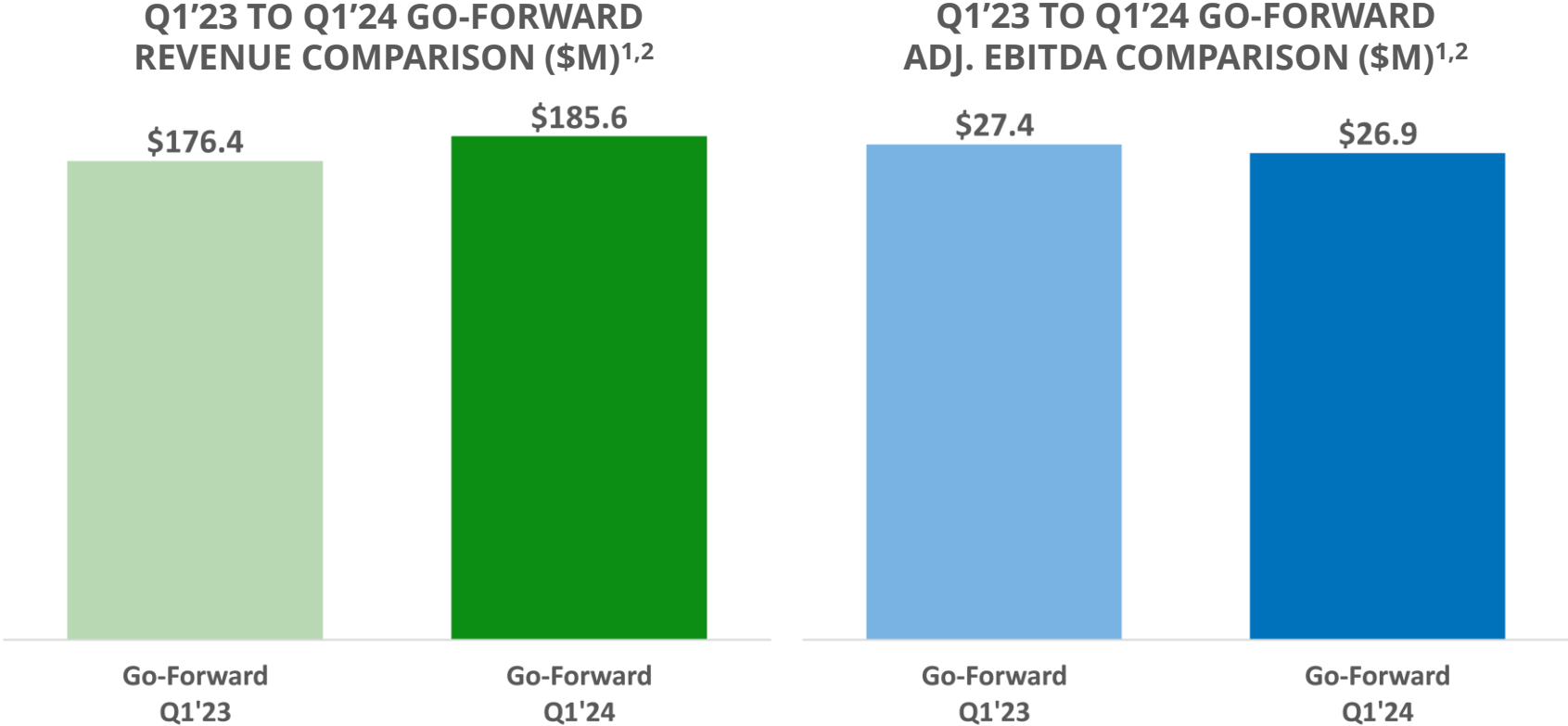
Adjusted EBITDA represents, as applicable for the period, EBITDA as further adjusted for certain items summarized in the appendix to these slides. Adjusted EBITDA margin represents Adjusted EBITDA divided by net revenues. Cash Adjusted EBITDA represents Adjusted EBITDA plus a decrease or less an increase in the period over period change in our net contract assets. 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 to 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 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 measures 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, Cash Adjusted EBITDA, Sales per Submission, Cost per Submission and Adjusted Gross Margin per Submission to its most directly comparable GAAP financial measure, are presented in the appendix to these slides. 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.

Go-Forward Financial Comparison Year over Year

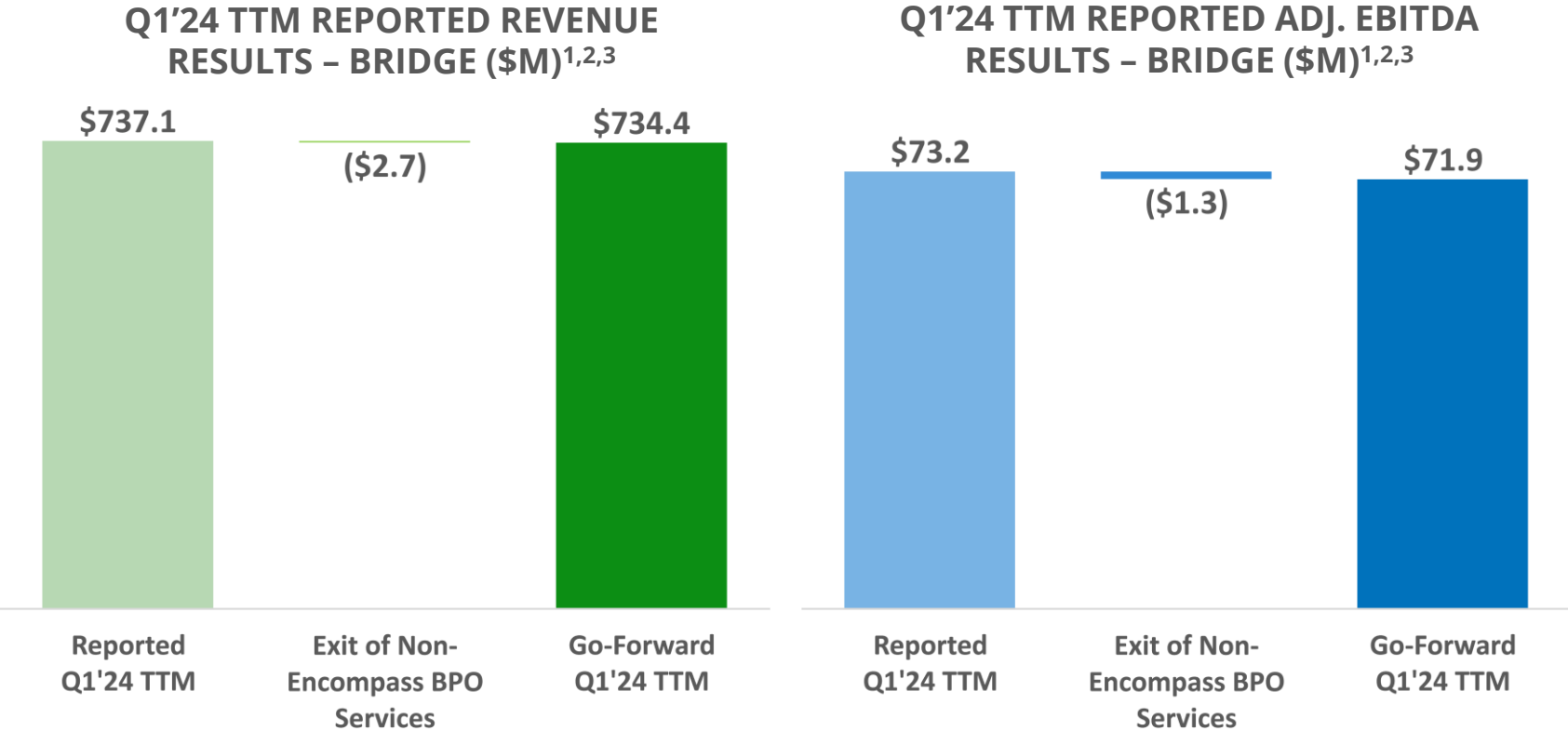
Adjusting reported results for a go-forward perspective



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. See tables in the Appendix for reconciliation of Net Revenue and Adjusted EBITDA to the GAAP comparison.

Q1'24 Trailing Twelve Months (TTM) Reported Results Bridge to Go-Forward Financials

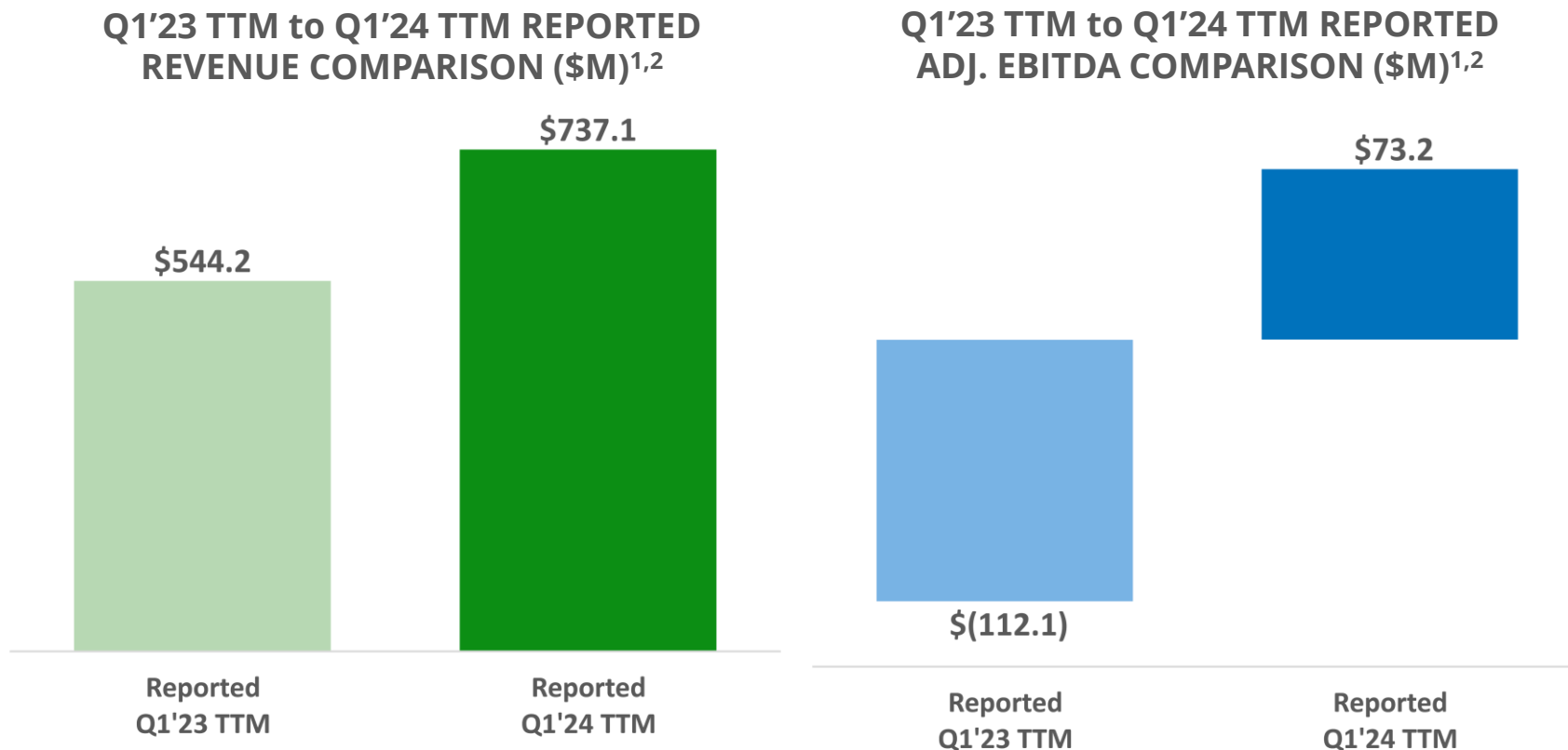
Adjusting reported results for a go-forward perspective



1. Numbers may not sum due to rounding. There may be slight differences compared to numbers shown in the Press Release due to rounding.
 2. See tables in the Appendix for reconciliation of Net Revenue and 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.

Reported Financial Comparison Year over Year

Growing TTM Adjusted EBITDA by \$185M YoY, representing 165% growth

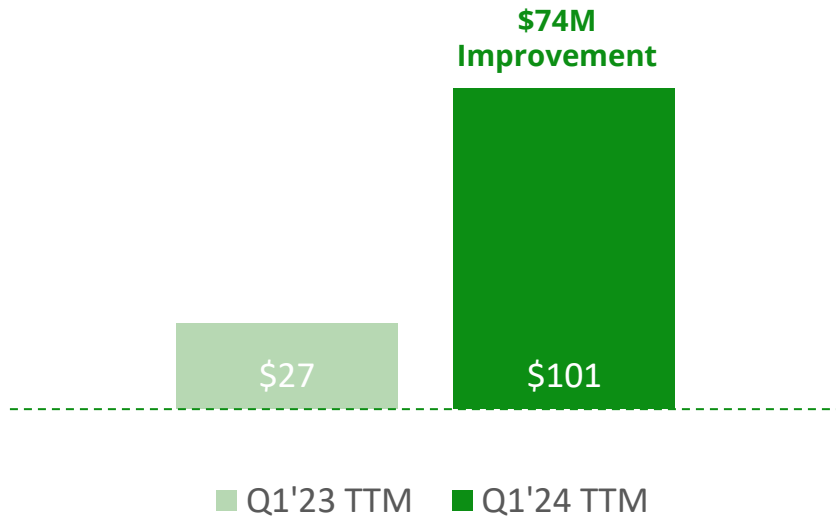


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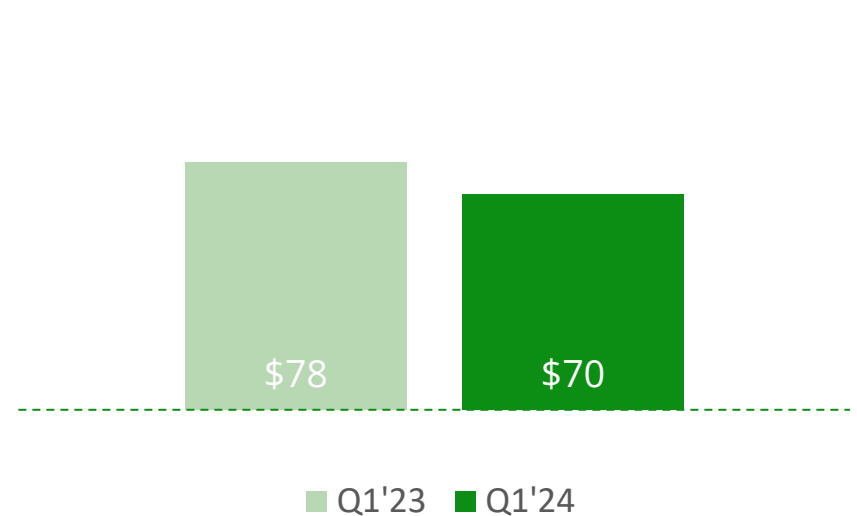
Cash Flow from Operations & Cash Adjusted EBITDA¹

TTM Cash Flow, a liquidity measure, normalizes quarterly seasonality while Cash Adjusted EBITDA, a performance measure, neutralizes the impact of LTV estimates related to future years

TRAILING TWELVE MONTHS CASH FLOW FROM OPERATIONS (\$M)



QUARTER-END CASH ADJ. EBITDA (\$M)¹



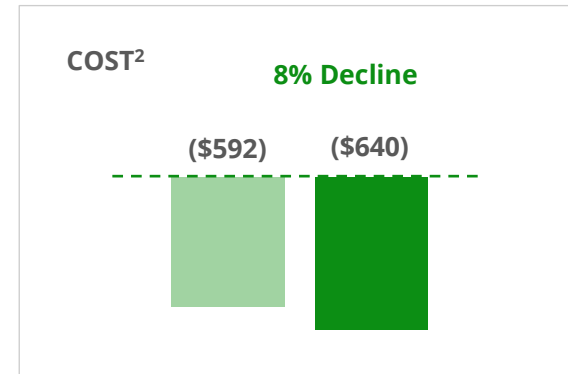
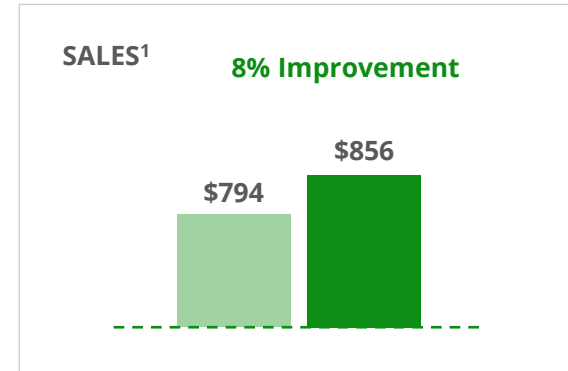
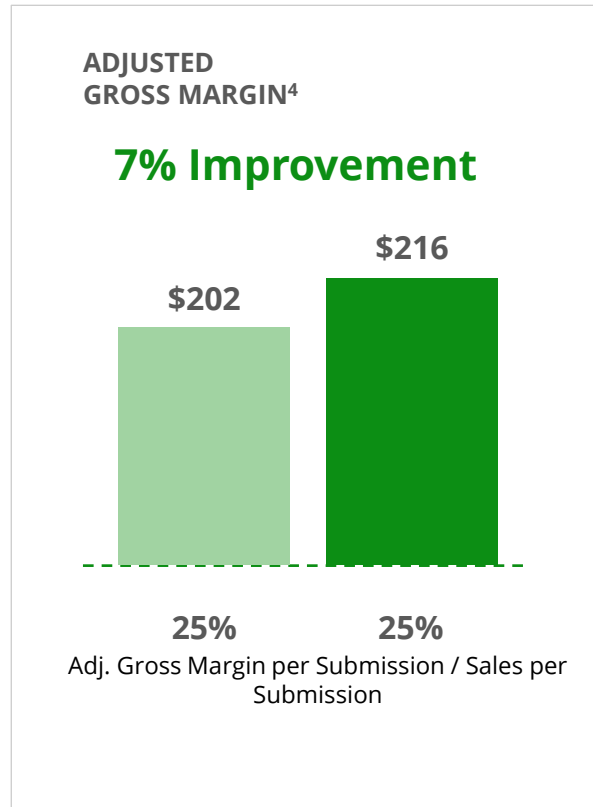
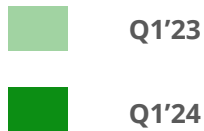
Cash Adjusted EBITDA (\$'s in millions)	Q1'23	Q1'24
Reported Adjusted EBITDA	\$29	\$27
(Increase)/ Decrease in Contract Assets	\$49	\$43
Cash Adjusted EBITDA	\$78	\$70

1. A full reconciliation of Cash Adjusted EBITDA to the GAAP comparison can be found in the Appendix.

Medicare Unit Economics Year over Year

Increase in Adj. Gross Margin driven by higher Sales per Submission, partially offset by higher Cost per Submission

UNIT ECONOMICS PER SUBMISSION (\$'s in ones)^{1,3}



1. See tables in the Appendix for reconciliation of Sales per Submission to the GAAP comparison. This revenue includes a higher Commission revenue constraint.
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 consumer care and enrollment expenses (formerly customer care and enrollment), 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. Q1 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.

Appendix



Appendix - Reconciliation of Cash Adjusted EBITDA¹

(\$ in thousands)	Q1 2024	Q1 2023
Adjusted EBITDA	\$26,894	\$28,778
Beginning commissions receivable	911,697	1,031,433
Beginning commissions payable	(321,987)	(375,141)
Beginning net contract assets	\$589,710	\$656,292
Ending commissions receivable	843,127	936,804
Ending commissions payable	(296,549)	(329,435)
Ending net contract assets	\$546,578	\$607,369
(Increase)/ Decrease in net contract assets	43,132	48,923
Cash Adjusted EBITDA	\$70,026	\$77,701

1. Cash Adjusted EBITDA equals Adjusted EBITDA plus or minus the year over year change in net contract assets.

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

(\$ in thousands)	Q1 2024	Q1 2023
Net revenues	\$185,600	\$183,158
Lookback Adjustments reported during the indicated periods ¹	--	--
Net revenue excluding Lookback Adjustments	185,600	183,158
Exit of Non-Encompass BPO Services	--	(6,794)
Net revenues excluding Lookback Adjustments and Non-Encompass BPO Services	\$185,600	\$176,364
Adjusted EBITDA	\$26,894	\$28,778
Lookback Adjustments reported during the indicated periods ¹	--	--
Adjusted EBITDA excluding Lookback Adjustments	26,894	28,778
Exit of Non-Encompass BPO Services	--	(1,402)
Adjusted EBITDA excluding Lookback Adjustments and Non-Encompass BPO Services	\$26,894	\$27,376

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)	Q1 2024	Q1 2023
Net revenues	\$185,600	\$183,158
Net income (loss)	(21,346)	(22,543)
Interest expense	17,951	16,891
Income tax expense (benefit)	(71)	(44)
Depreciation and amortization expense	26,246	26,267
EBITDA	\$22,780	\$20,571
1 Share-based compensation expense (benefit)	1,783	6,584
2 Severance costs	1,828	--
3 Legal fees	503	1,623
Adjusted EBITDA	\$26,894	\$28,778
Adjusted EBITDA margin	14.5%	15.7%

Description of Adjustments

- 1 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.
- 2 Represents severance costs and associated fees related to a reduction in workforce.
- 3 Represents legal fees, settlement accruals and other expenses related to certain litigation, Credit Agreement amendments and other non-routine legal or regulatory matters.

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

	Q1 2024	Q1 2023
Sales per Submission		
Medicare Revenue per Submission	\$856	\$794
Lookback Adjustments reported during the indicated periods ¹	--	--
Sales per Submission	\$856	\$794
Cost per Submission		
Operating Expense per Submission	\$877	\$884
Indirect operating expenses ²	(235)	(261)
Lookback Adjustments reported during the indicated periods ¹	--	--
Exit of Non-Encompass BPO Services	--	(25)
Share-based compensation expense	(2)	(6)
Cost per Submission	\$640	\$592
Gross Margin per Submission ³	(\$21)	(\$90)
Adjusted Gross Margin per Submission⁴	\$216	\$202

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

2. Indirect operating expenses includes technology, general and administrative, and amortization of intangible assets.

3. Medicare Revenue per Submission less Operating Expense per Submission.

4. Sales per Submission less Cost per Submission.