



Investor presentation

November 2024

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Further information on potential factors that could affect the financial results of Goosehead Insurance is included in our annual report on Form 10-K for the most recent fiscal year and in our quarterly report on Form 10-Q for the most recent fiscal quarter. These documents and others containing important disclosures are available on the SEC Filings section of the Investor Information section of our Web site.

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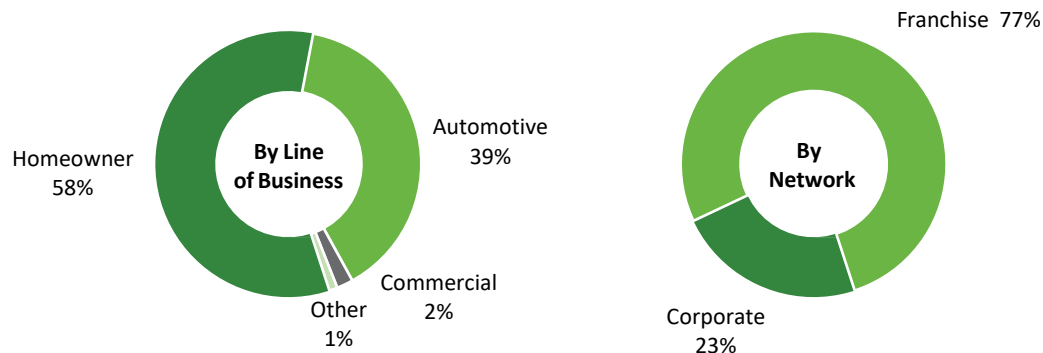
Meet Goosehead

Company Overview

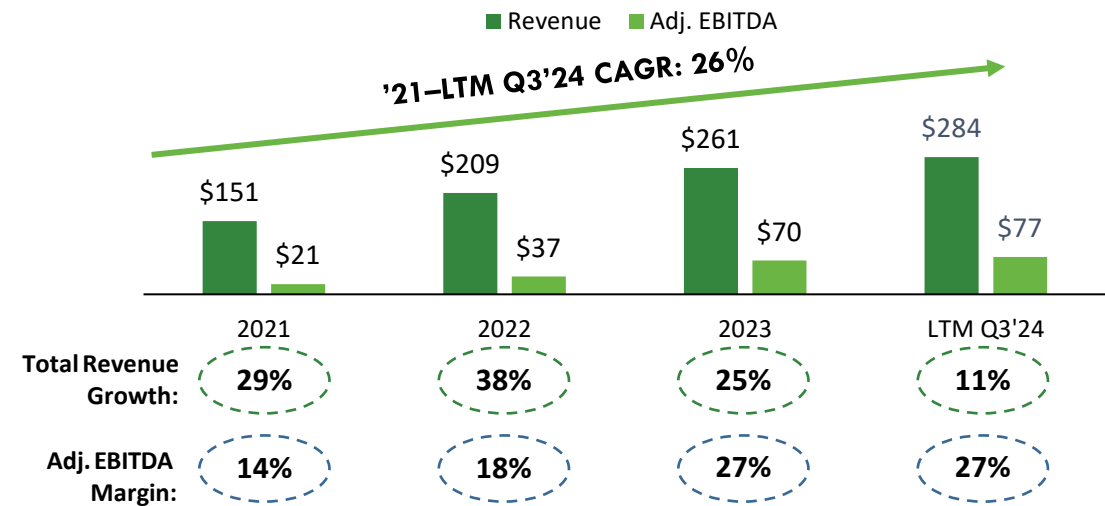
Company Overview

- Goosehead is a rapidly growing independent personal lines insurance broker, which aims to reinvent the traditional approach to distributing personal lines products and services throughout the United States
- Insurance product offerings include homeowner's, auto, other personal lines products, including flood, wind and earthquake insurance, excess liability or umbrella insurance, specialty lines insurance, small business commercial lines insurance, and life insurance
- Goosehead was founded in 2003 and became a public company in April 2018. It is headquartered in Westlake, Texas
- Led by President and CEO, Mark Miller, who took over the position from company Co-founder and Executive Chairman, Mark Jones, in July 2024
- Founder/Insider ownership ~35%

2023 TWP by LOB / Network



Financial Performance (\$M)

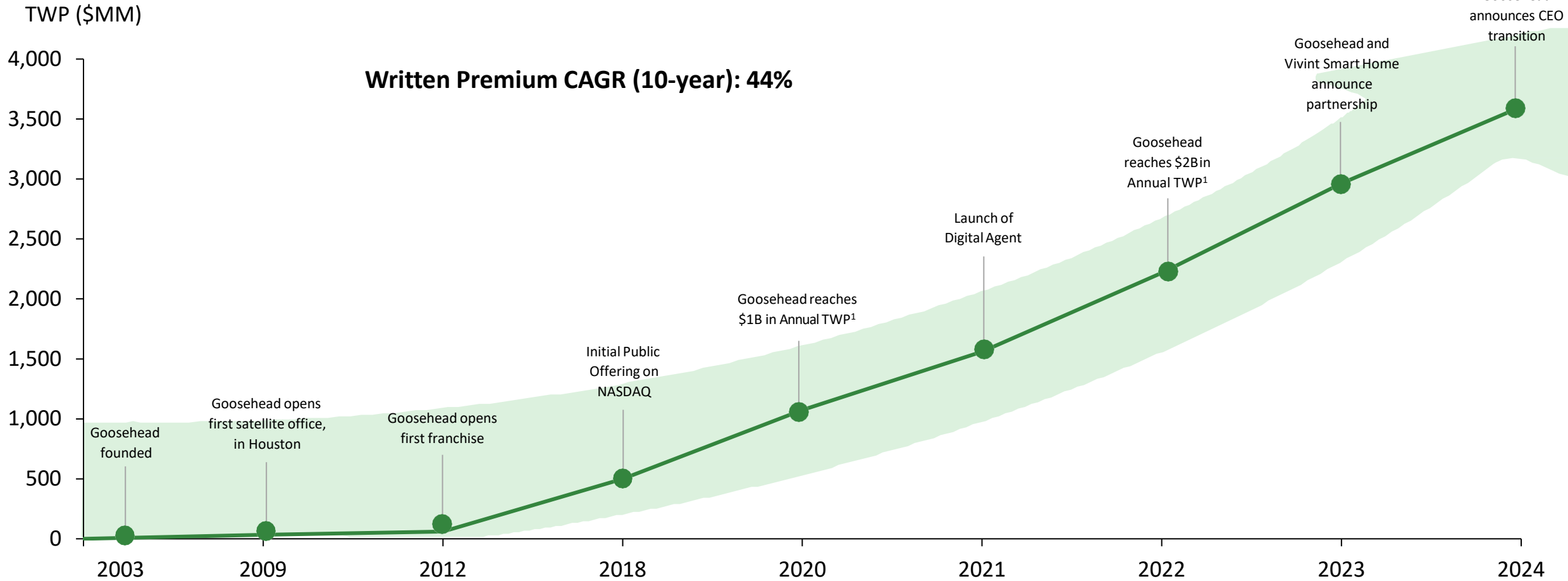


Key Metrics (as of 9/30/2024)

~\$3.6B Total Written Premiums	\$284M Total Revenue	11% Total Revenue Growth
90 Net Promoter Score	~1.64M Policies in Force	84% Industry Leading Customer Retention
1,116 Operating Franchises	2,551 Total Producing Agents	1,415 Employees ¹

Goosehead: A Growth Story

Strong organic tailwinds have fueled Goosehead's growth to one of the largest personal distribution platforms by premium



Note: TWP represents Total Written Premiums

The Goosehead Mission

Providing an unrivaled insurance experience through:

Power of Choice

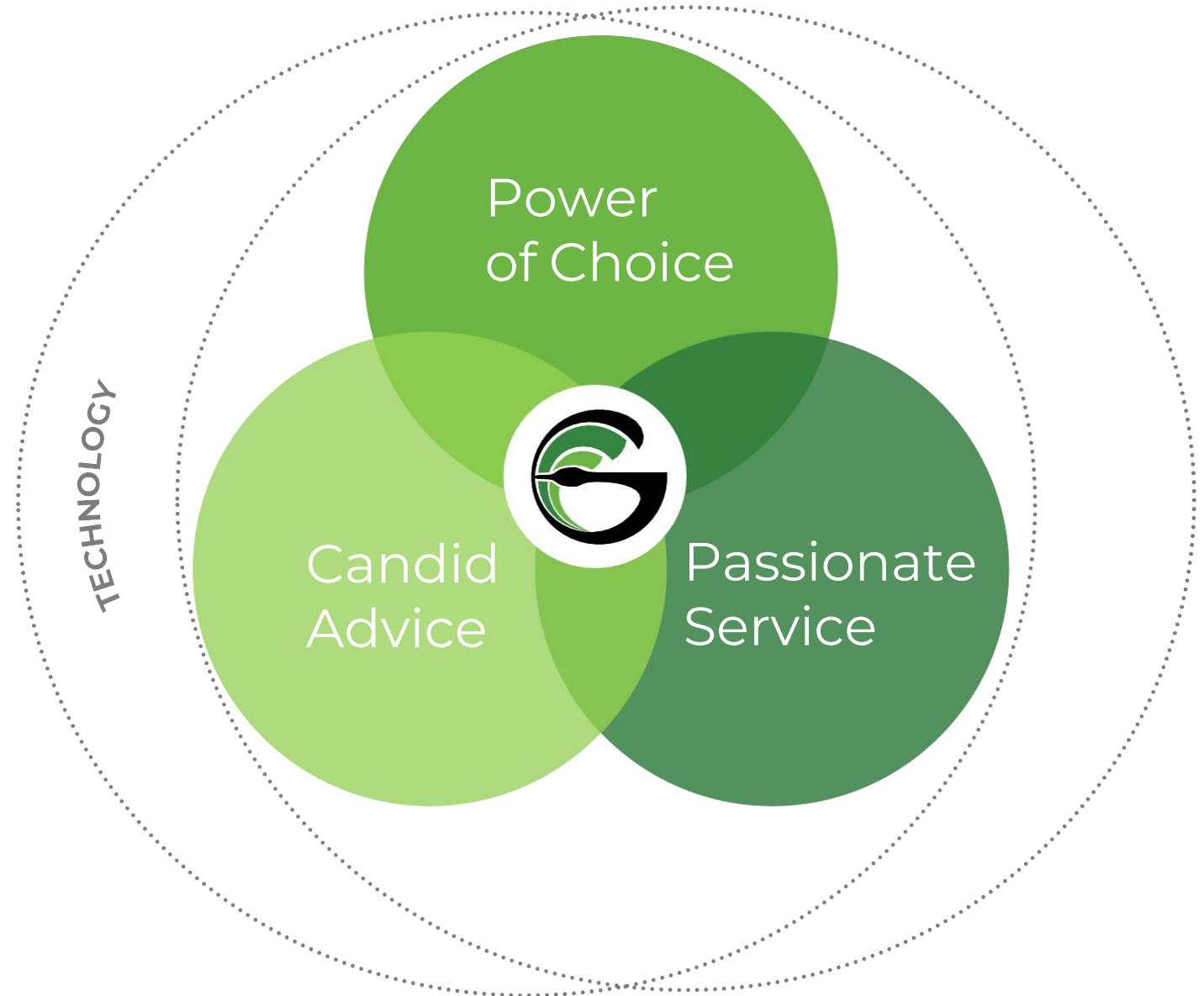
The choice model provides consumers with best experience, the right coverage, the lowest price and a greater opportunity for agents.

Candid Advice

Knowledgeable sales and service agents are critical to help consumers understand their policy and make smart insurance decisions.

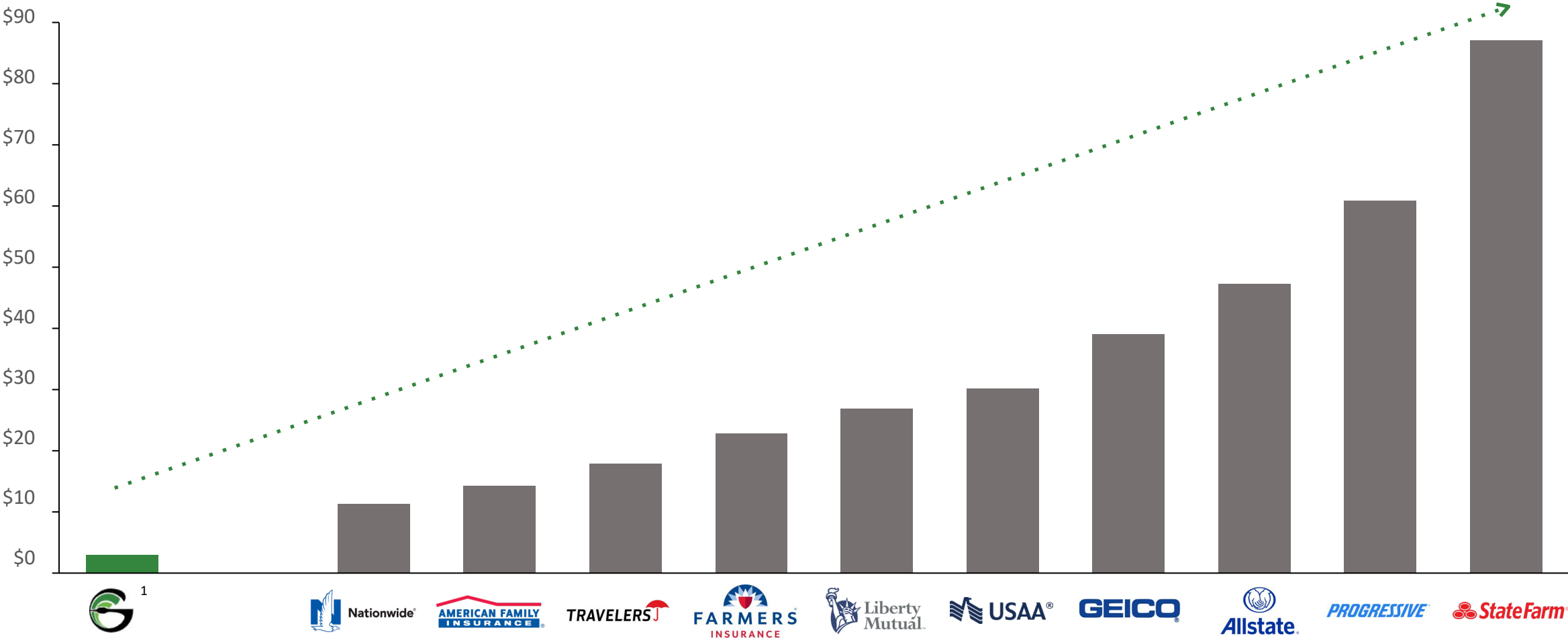
Passionate Service

Agents provide a superior service and experience by leveraging technology to simplify the shopping process and engage with clients through the method they prefer.

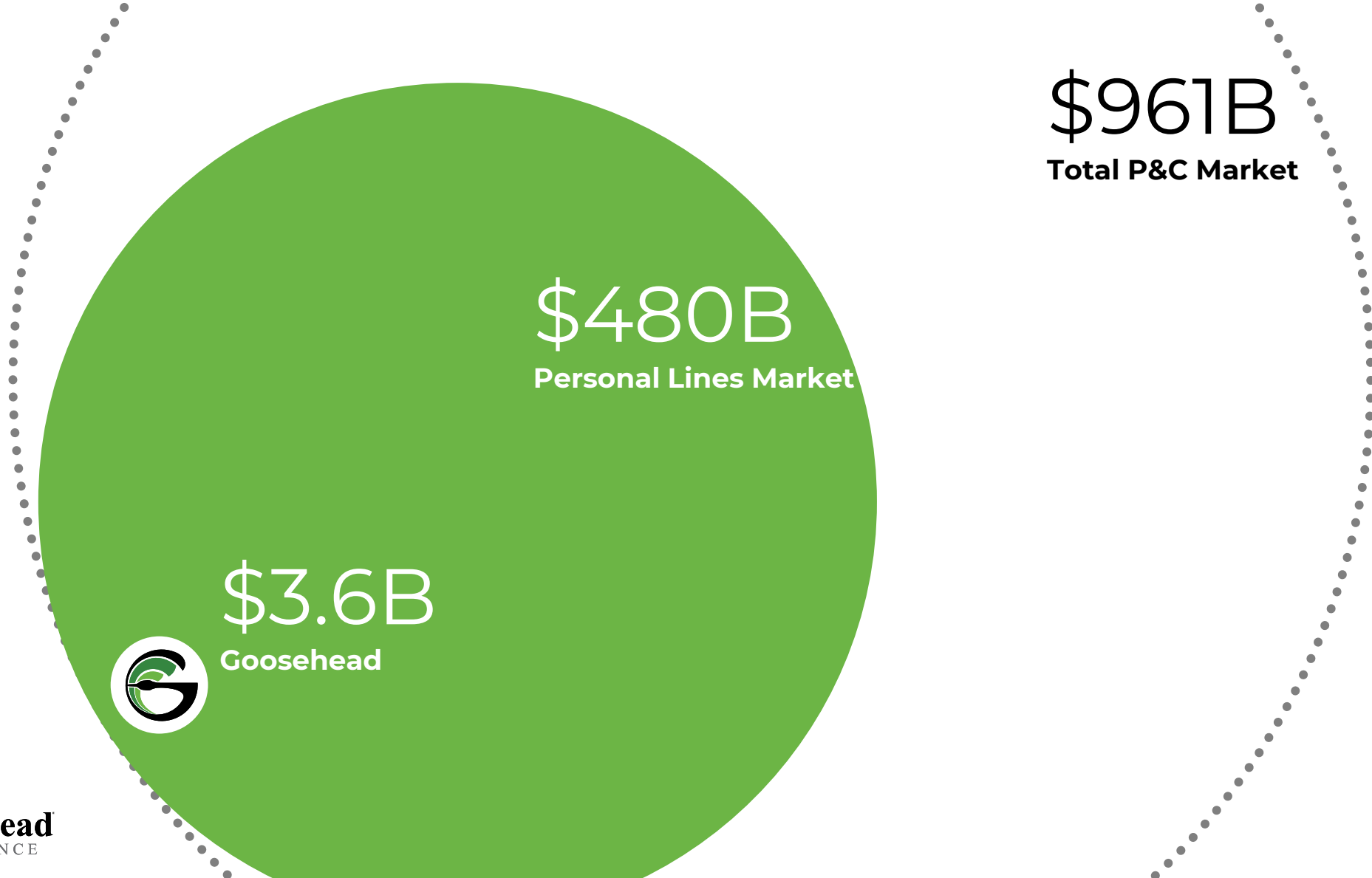


Mission: Be the Largest Personal Lines Distributor in U.S. in Our Founder's Lifetime

2023 US Auto and Homeowners Direct Written Premium

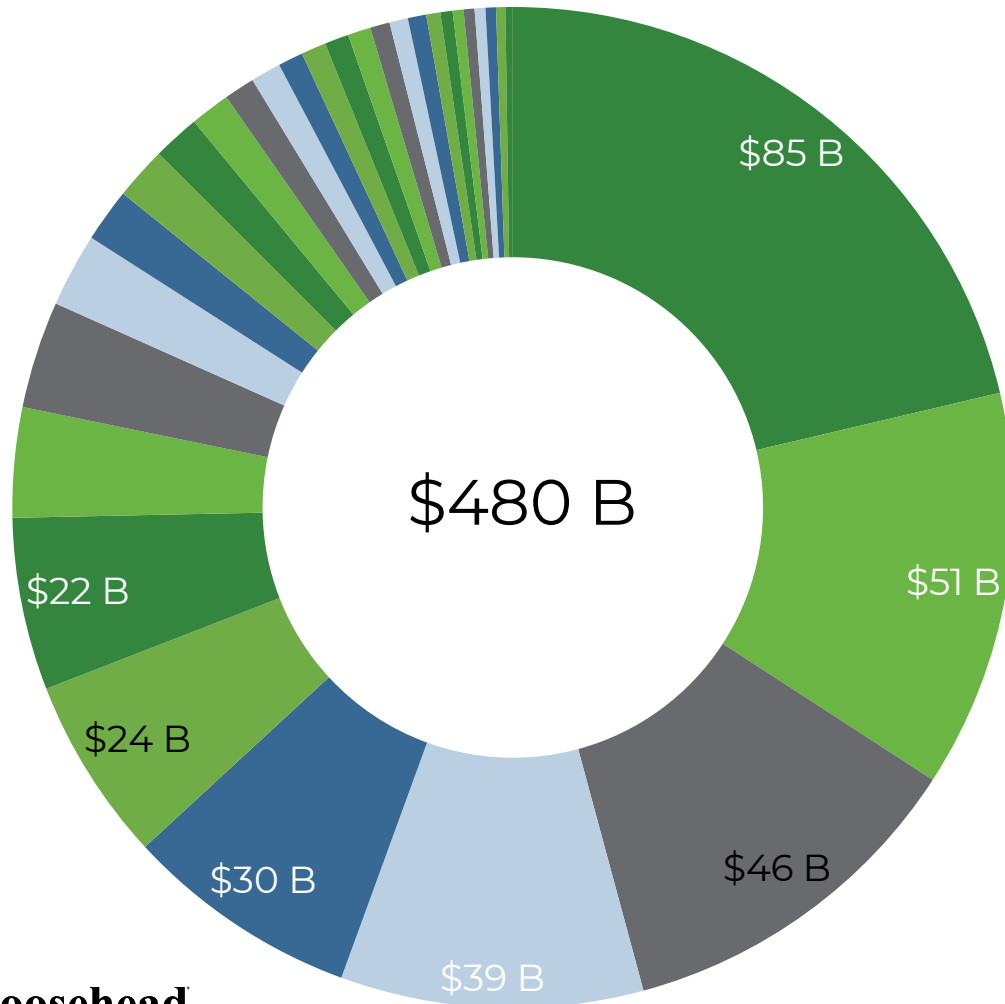


TAM: The Opportunity is Massive



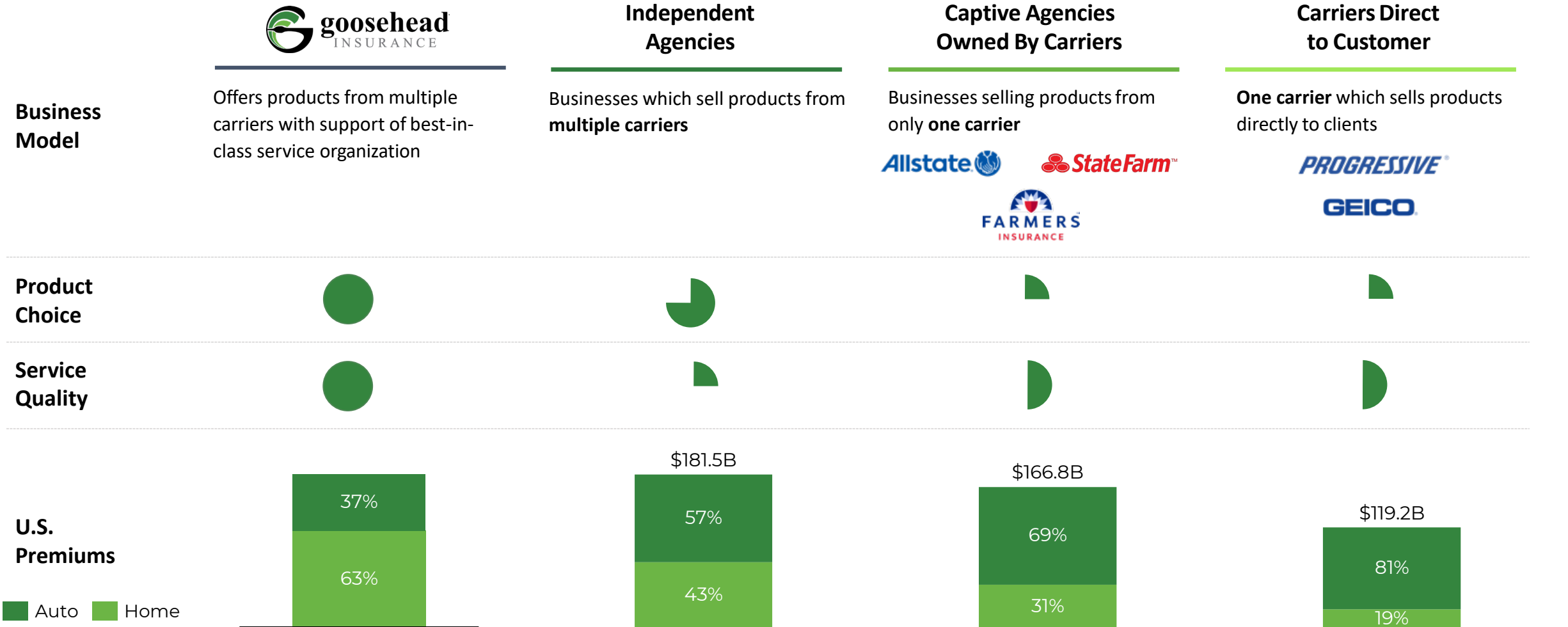
The U.S. Market is Highly Fragmented

\$480 Billion Total Written Premium in 2023



- 450+ Carriers
- 160 carriers > \$100M in premium
- No US carrier has more than 20% market share

Overview of Personal Insurance Market Distribution Channels

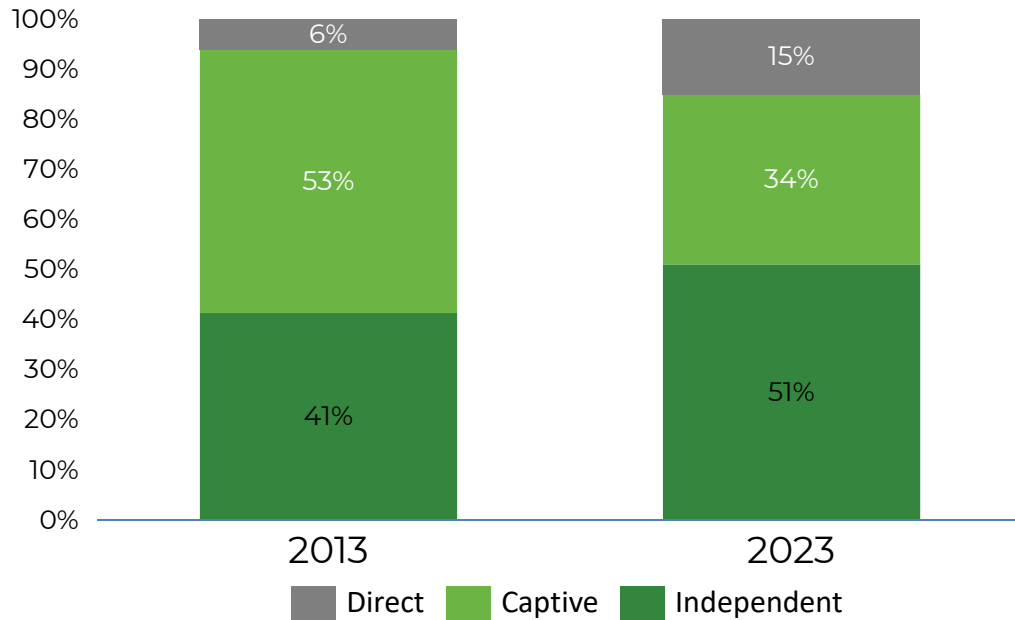


Source: Independent Insurance Agents & Brokers of America

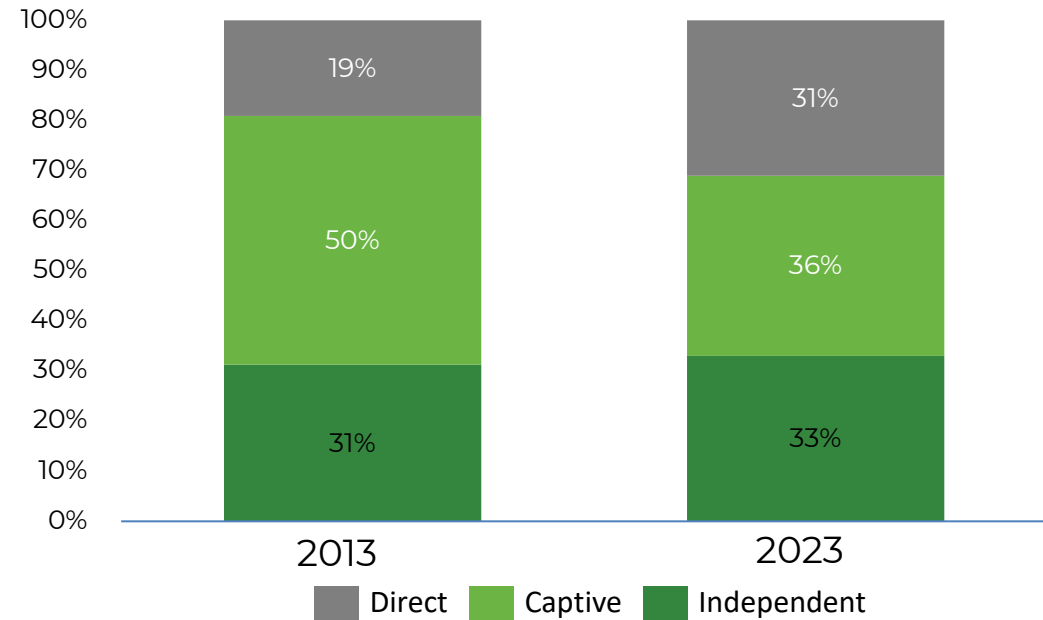
¹ Represents GSHD Q3 2024 TWP excluding commercial and excess liability premiums and 2022 premiums for the industry, the most recently available data.

Independent Agent Distribution Continues to Expand

Homeowners Premium Mix by Distribution



Auto Premium Mix by Distribution



2008
Liberty Mutual acquires Safeco, expanding independent agent distribution

2015
Progressive acquires ASI expanding into homeowners through independent agent distribution

2018
Nationwide announces transition to independent agent distribution (completed in 2020)

2020
Allstate announces acquisition of National General, expanding presence through independent agent distribution

2021
Farmers announces acquisition of MetLife home and auto

2022
Liberty Mutual acquires State Auto; all Liberty Mutual exclusive agents transitioned to independent agents

GTM Strategy Aimed at Real Estate Transactions

By adding value to loan officers and realtors, we generate high quality leads at low cost.



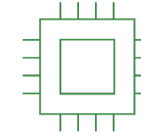
200+ Insurance companies

With the market's best insurance companies at their fingertips, our agents can recommend the best coverage on the market — and find the best price for it.



Service

Our dedicated binder team returns binder change requests within an hour of receipt. That means insurance will never be the reason a closing is held up.

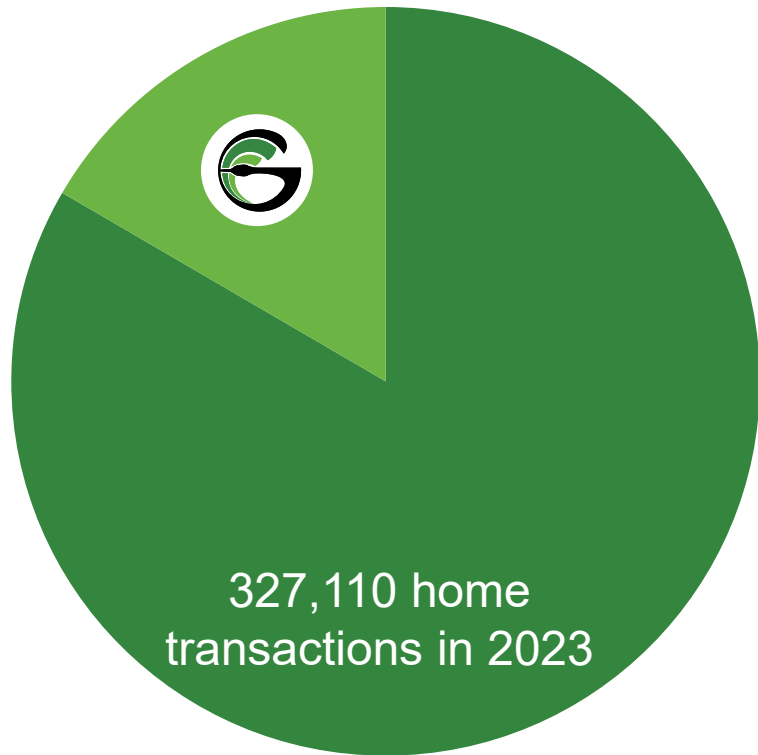


Technology

Our proprietary Referral Partner Search Tool tracks loan officer and realtor activity across the nation, so our agents can be targeted in their marketing efforts to maximize lead flow.

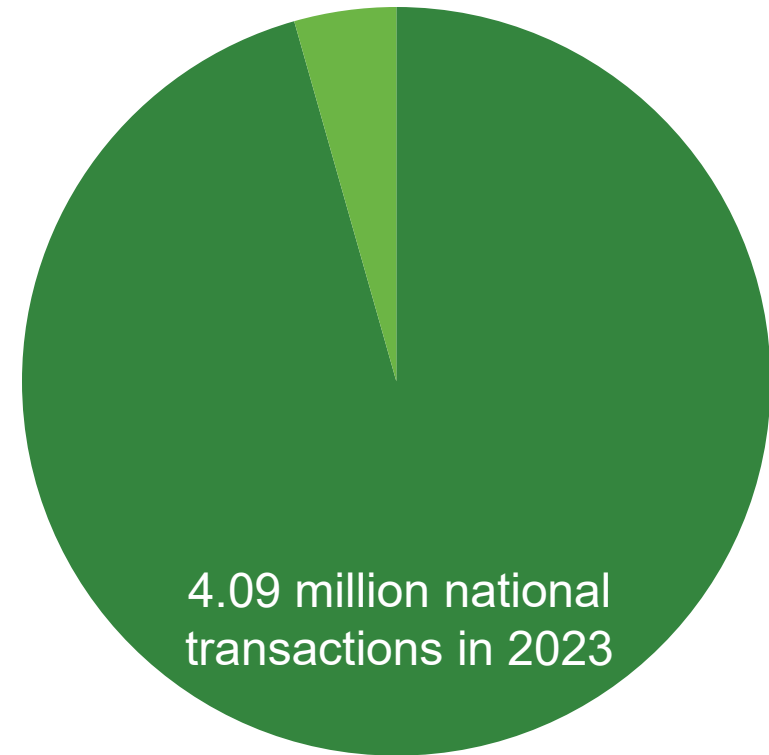
Huge Runway to Grow Home Purchase Market Share

Goosehead has **17.8%** market share in Texas



Goosehead Home Transactions in TX
Total Texas Home Transactions

Goosehead has **5.07%** national market share



Goosehead National Transactions
National Transactions

Our Value Proposition to the Insurance Value Chain



Insurance Buyer Perspective

Insurance buyers want:

- Best possible coverage & value
- Quality carriers
- Responsive claims service



Goosehead brings:

- Choice platform
- Knowledgeable sales & service agents
- Proprietary technology

Agent Perspective

Agents face acute pain points:

- Limited product
- High operating costs
- Outdated systems
- Inadequate service support



Goosehead brings:

- A proven go-to-market strategy
- Access to over 200 carriers
- Industry-leading technology
- High-quality centralized service

Carrier Perspective

Insurance carrier challenges:

- Seek profitable growth
- Complex and high-cost distribution
- Maximize client lifetime value to acquisition costs



Goosehead brings:

- Scale distribution
- Profitable growth with less complexity
- Sophisticated training and centralized quality controls

Goosehead Distribution - Franchise & Corporate

Franchise Distribution

45 states

1,116
franchises

2,093
franchise producers

1.9
producers per franchise

Corporate Distribution

14 offices

458 Corporate producers

389

Corporate sales agents that target business growth through developing referral partner relationships at the point of mortgage transaction

69

Enterprise sales agents focused on incoming lead flow from partnerships and other digital sources

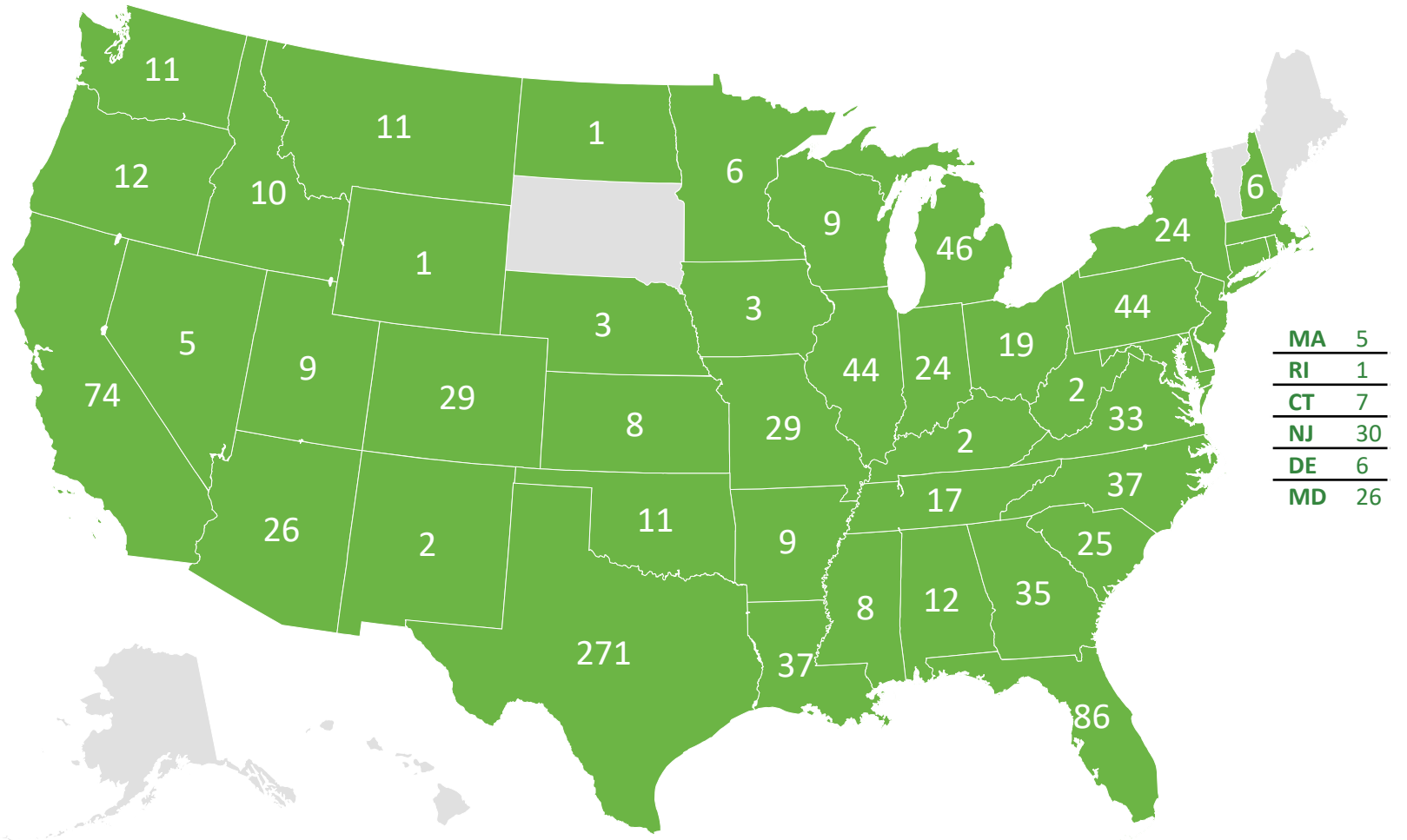
Meaningful Expansion

2,093

Franchise Producers

1,116

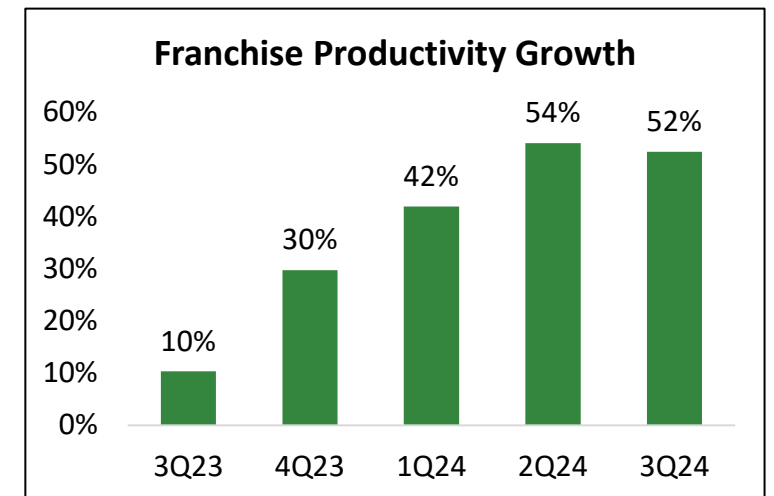
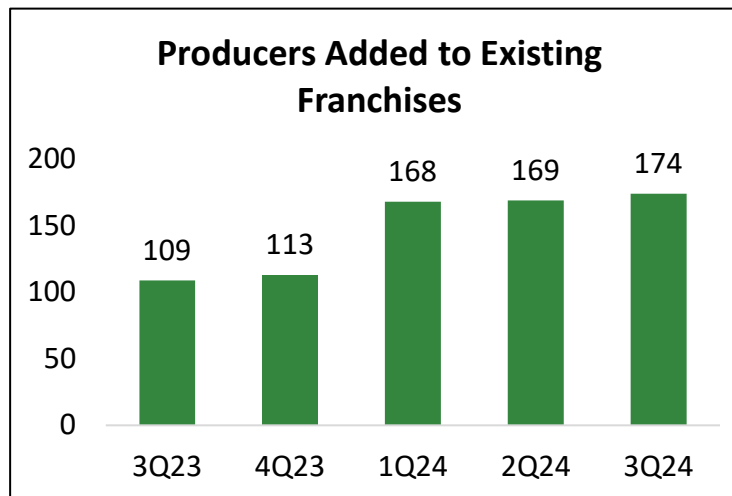
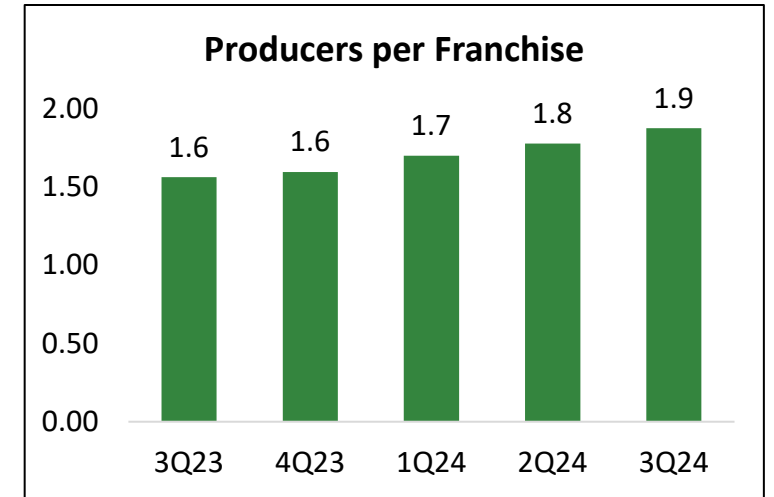
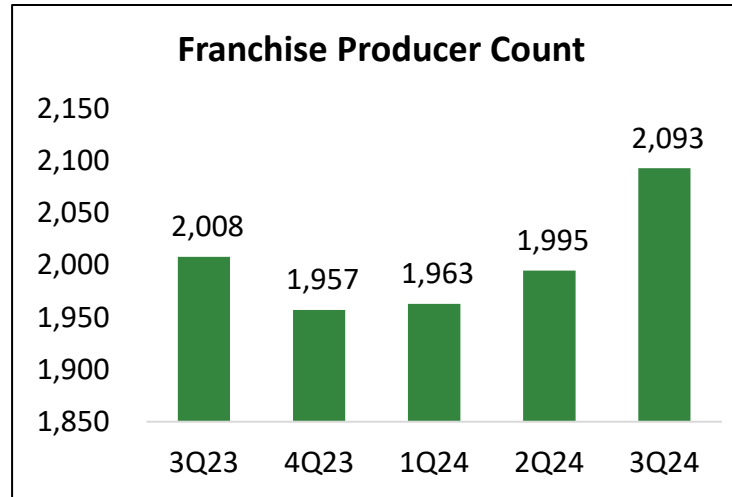
Operating Franchise Locations



States without operating franchises or corporate offices as of 9/30/2024

Franchise Growth Strategy

- **Recruit new producers** for growing and scaling franchises
- **Add new operating franchises** – sales-minded people with business acumen looking to have a growing and scaling business
- Launch **high-performing corporate producers into new franchises** across the US – 36 launched since 2023
- **Middle market franchises** – Embed franchises into other business with built-in lead flow (real estate, mortgage servicing, etc.)
- Continued improvement in **new business productivity per franchise**



Value Proposition to Franchise Owners

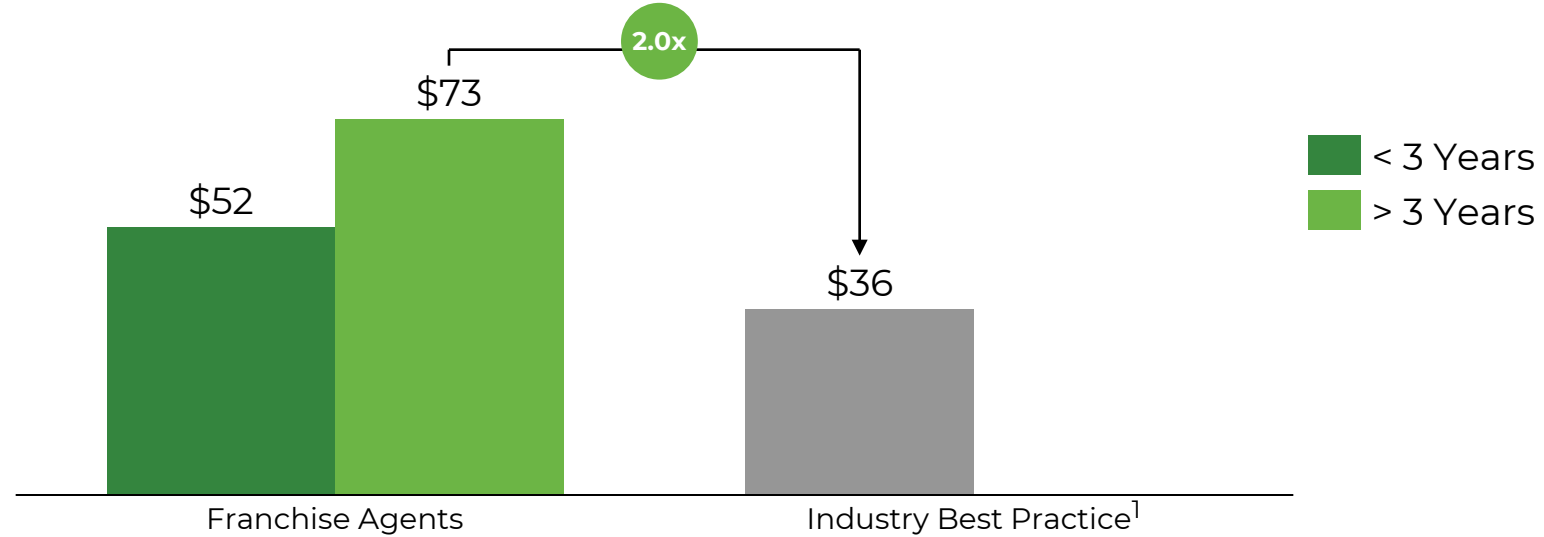
Maximizing New Sales per Producer

Back Office Scaled for Growth



Franchise Growth: Industry-Leading Productivity

New business per agent by tenure (\$000s)



Goosehead training for franchisees

Level 1

Sales College

- Weekly training
- Territory & regional support meetings
- Focused one-on-ones, Goosehead managers w/agency owners

Level 2

Next Level Training

- Five-day training to take production to next level
- Focus on referrals time management and efficiency

Level 3

Build Your Business Training

- Focuses on developing plans & scaling for agency owners
- Creating a hiring business plan

Level 4

Hiring Program

- Goosehead will source high-quality candidates across the country for agencies to interview and hire

¹ Represents industry best practice per Reagan Consulting 2023 Best Practices Study (using 2022 data); most industry agents have tenures significantly longer than 2 to 3 years

Franchise Network – Illustrative Impact of a New Franchise

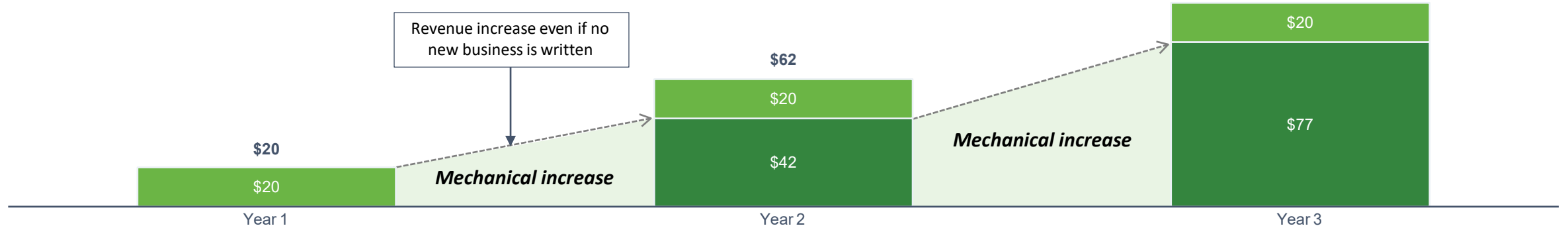
Gross revenue

■ New business commissions ■ Renewal commissions



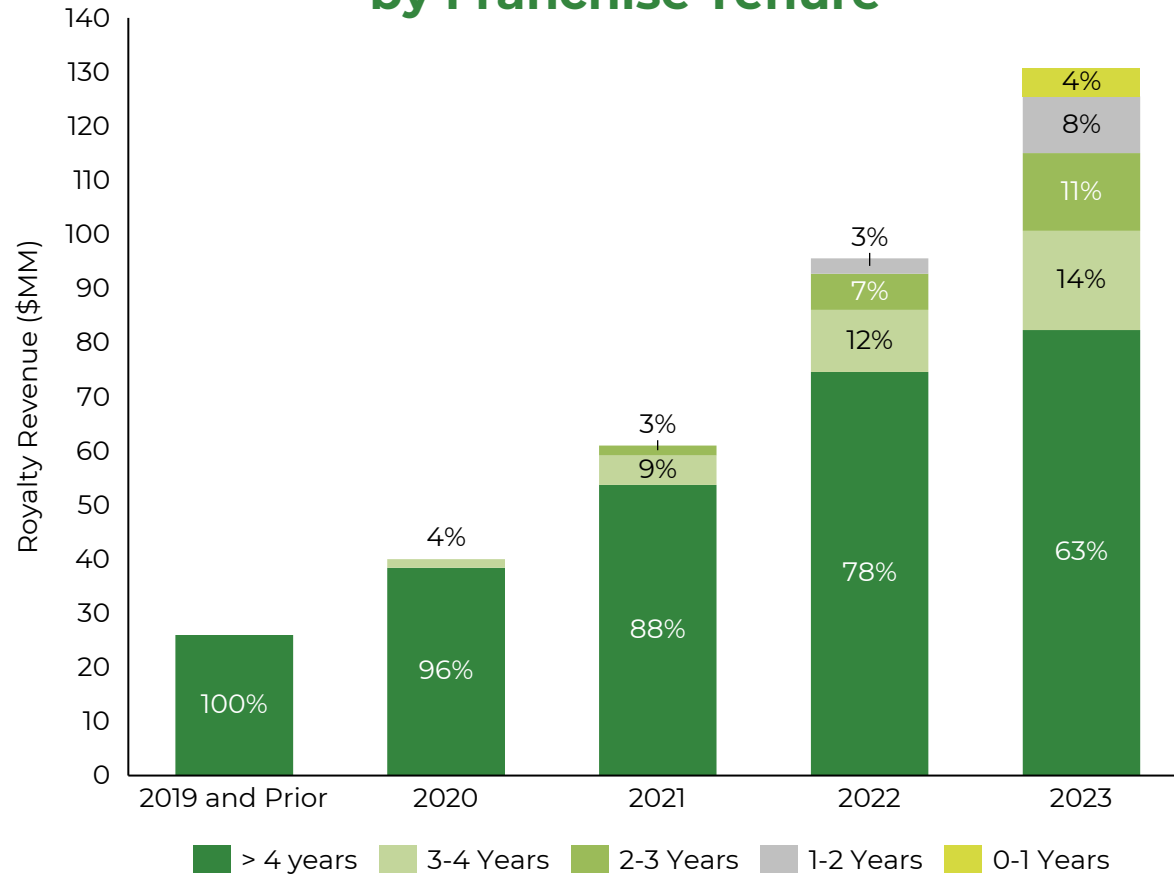
Net revenue

■ New business commissions ■ Renewal commissions
 20% royalty 50% royalty

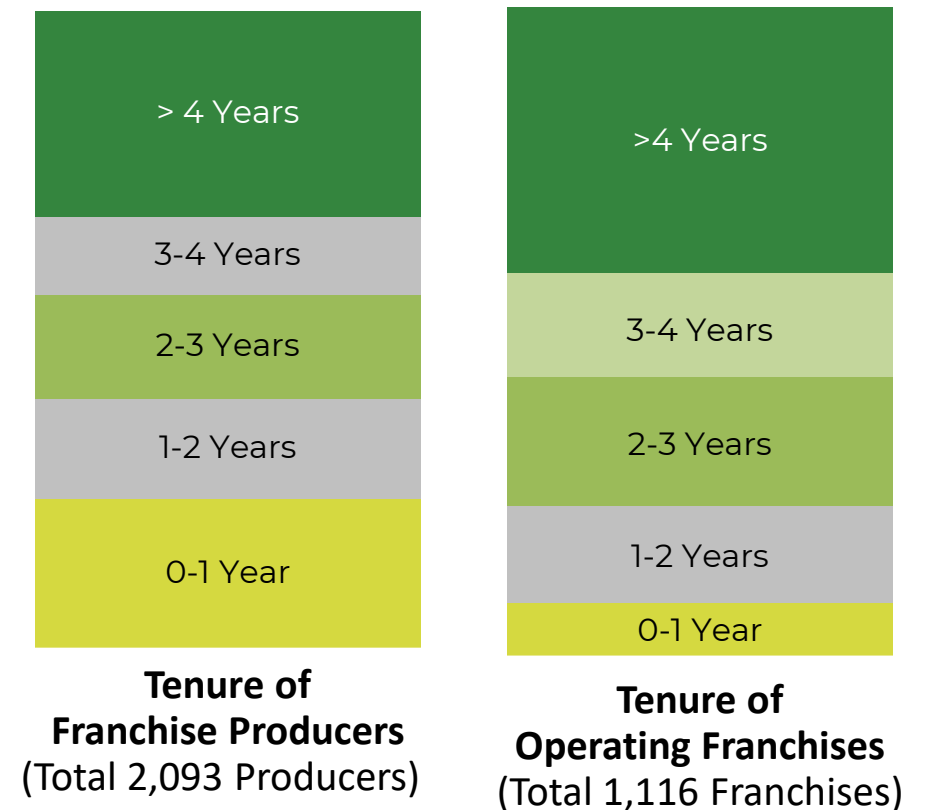


Predictable Organic Growth Opportunity

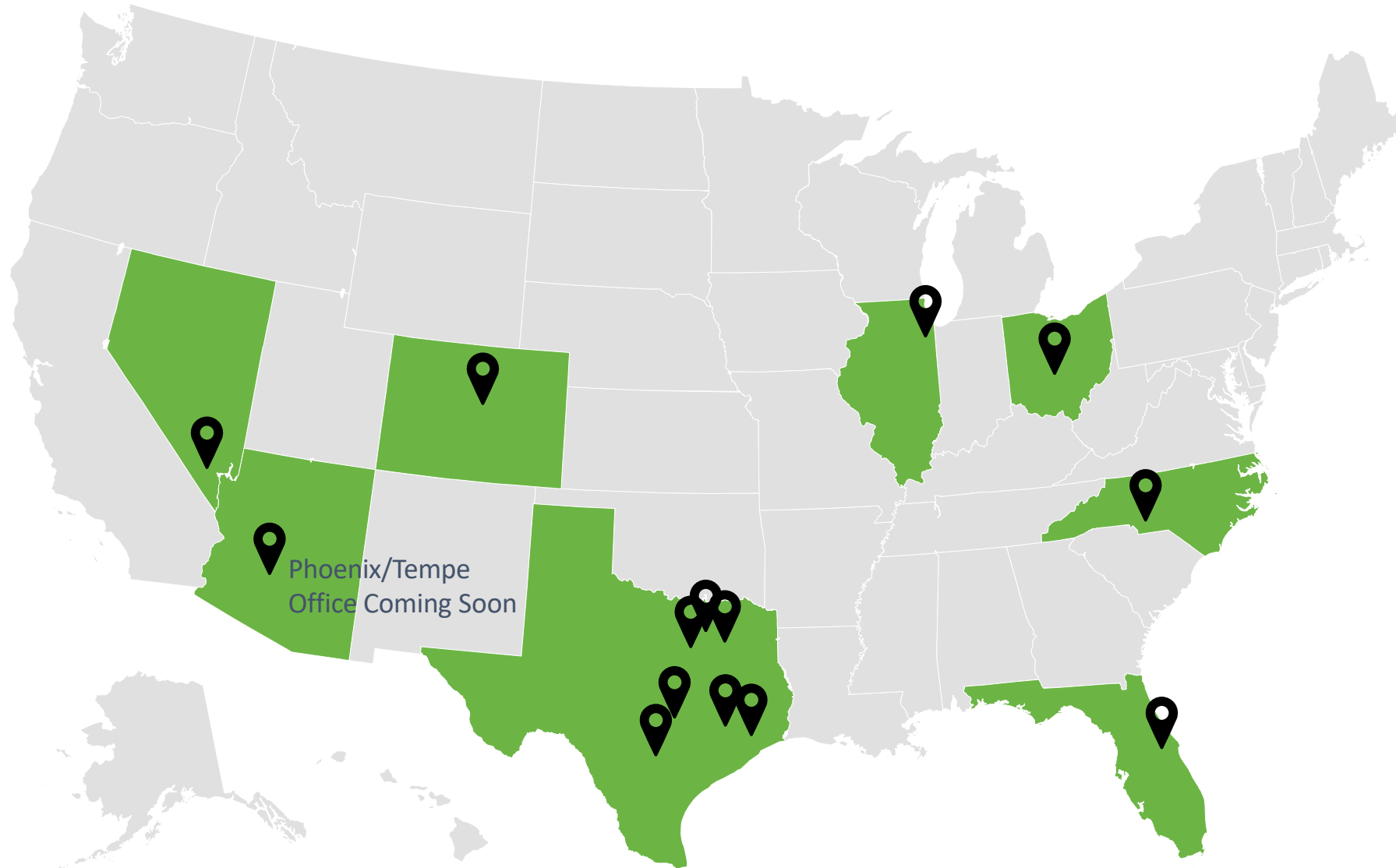
Revenue Growth by Franchise Tenure



Predictable Future Growth Driven by New Producer Growth



Corporate Office Locations



Value Proposition to Corporate College Recruits

18-24 month paid apprenticeship to **master insurance skills** and **develop referral partner network**

Compelling career growth from **multiple opportunities**, including:

Franchise
Ownership

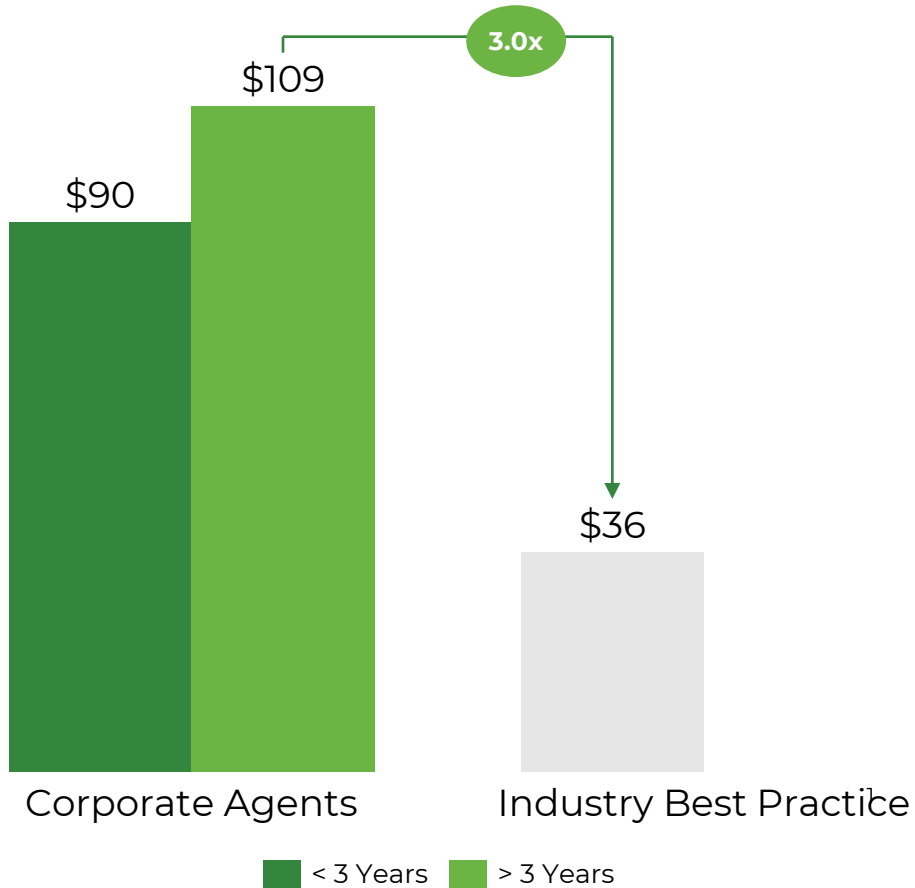
Sales
Management

Corporate
Management



Corporate Network Drives Franchise Growth

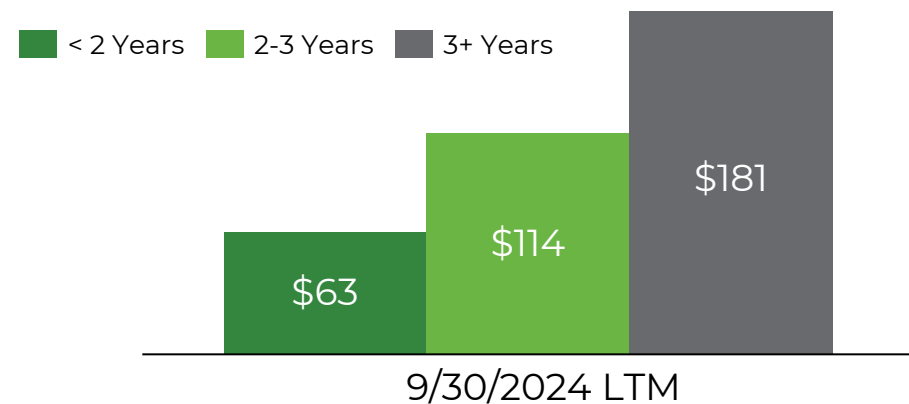
New Business per Agent by Tenure (\$000s)



Corporate recruiting fueling franchise growth

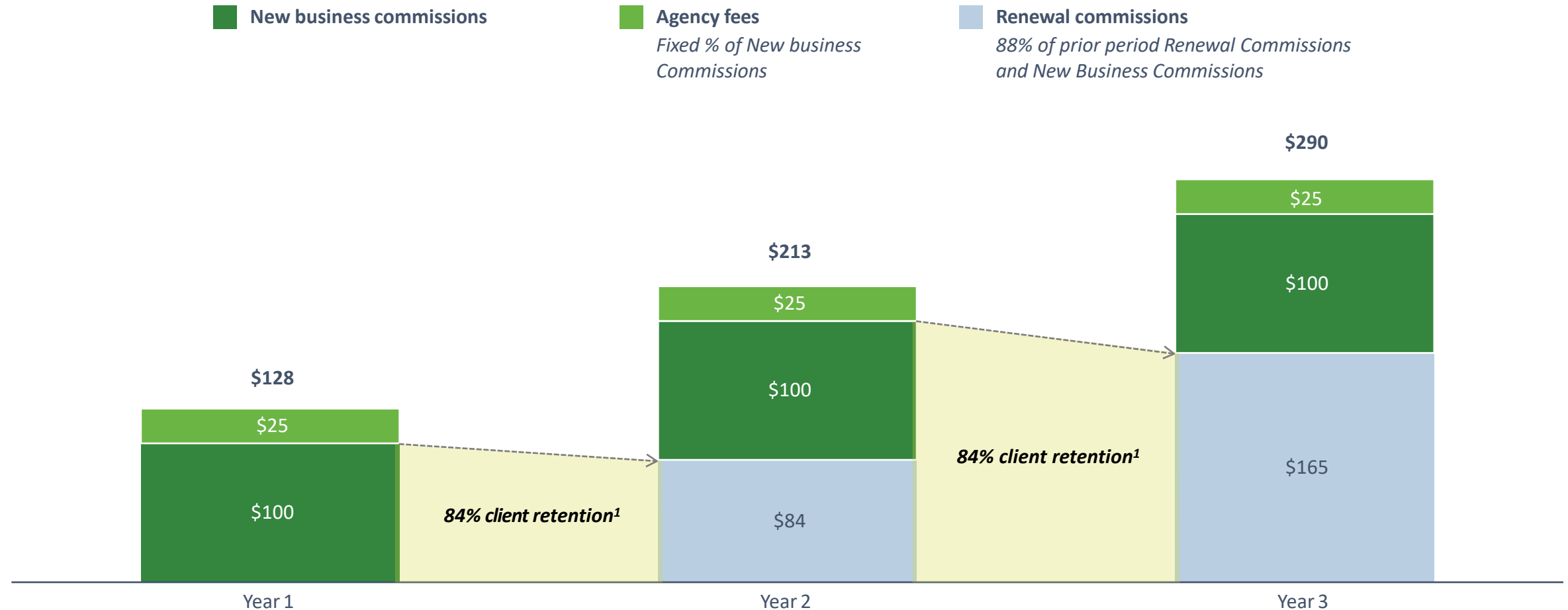
1. Proven on campus recruiting strategy to attract top sales talent
2. Corporate network demonstrates best practices for franchises
3. Corporate network is a launch pad for top decile franchises

Average Corporate Agent Compensation by Tenure (\$000s)



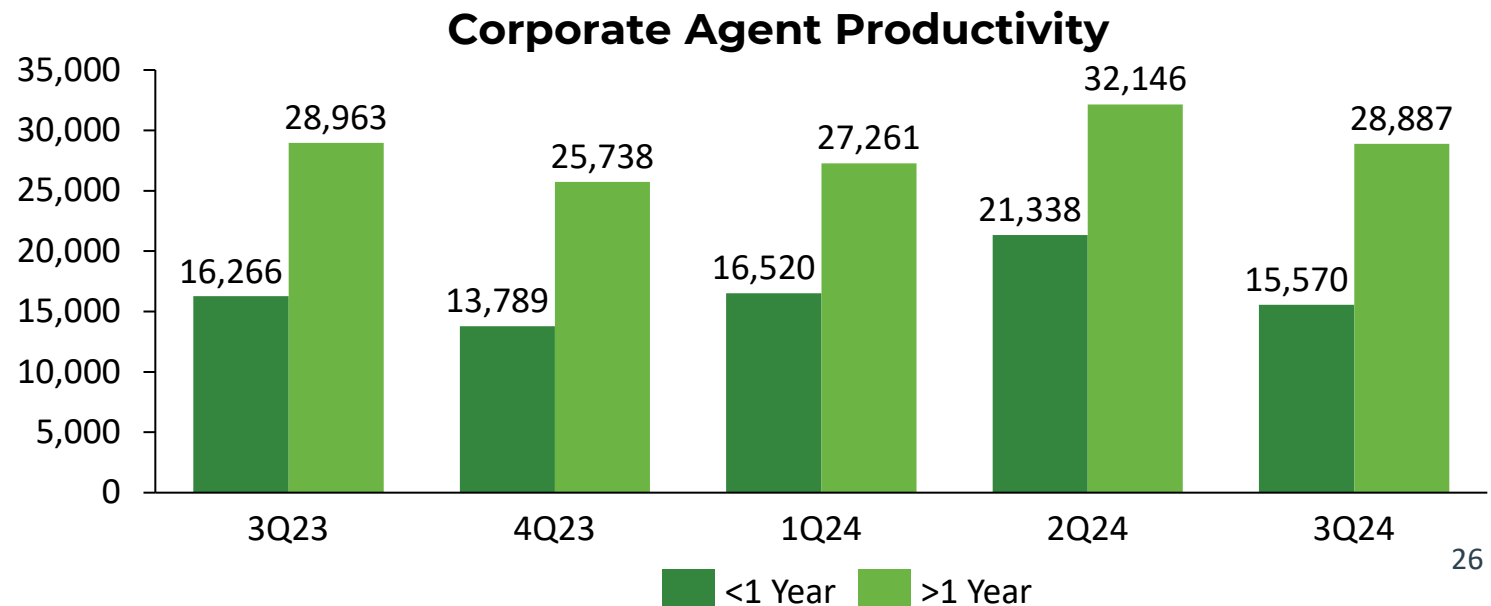
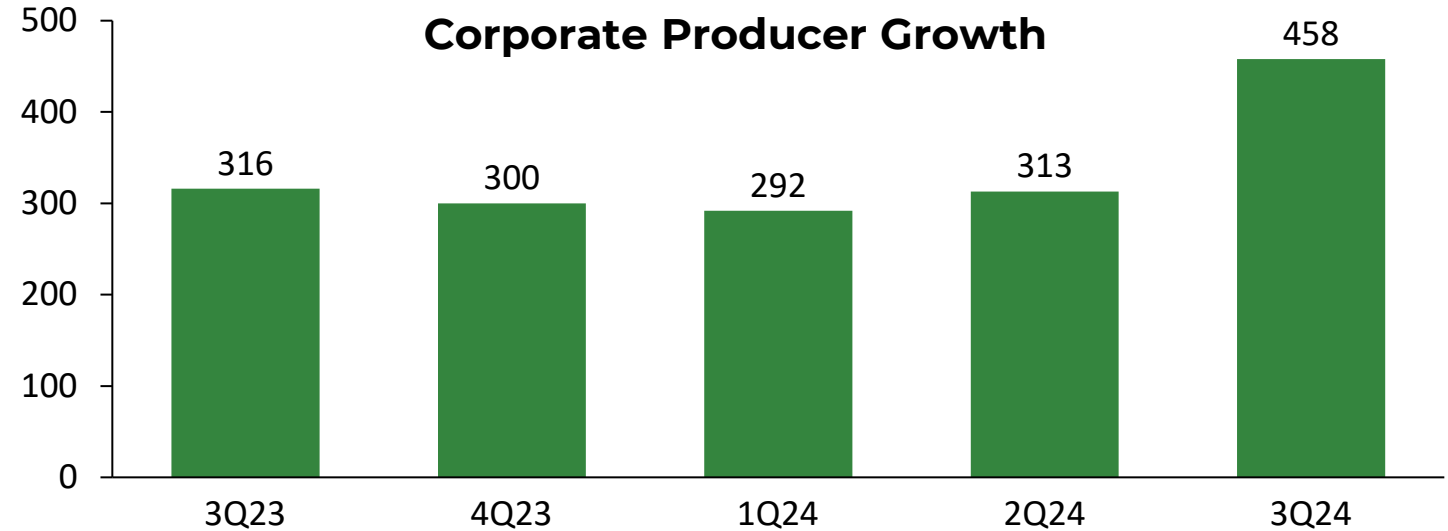
Corporate Network Revenue Model – Visibility Into Growth

Illustrative corporate network model



Corporate Productivity

- **Strengthen operational discipline and recruiting** to support sustained growth
- **Invest in capacity growth** to capitalize on future market opportunities
- **Gain additional geographic diversification** of corporate agents with Phoenix office opening
- **Enhance client retention rates** currently at 84%, to accelerate policy growth



Enterprise Sales - Fulfillment Sales Division

Enterprise Sales objective is to assist clients who are looking for personal lines insurance through our partnerships and direct website traffic. Our technology platform connects those clients at speed with agents who are immediately available to support nationwide.

1. Client-First Approach

- Speed to action at the point of need and urgency by agents ready to assist clients minimizing follow-ups and providing every client with access to eligible carrier options nationwide.

2. Operational Efficiency

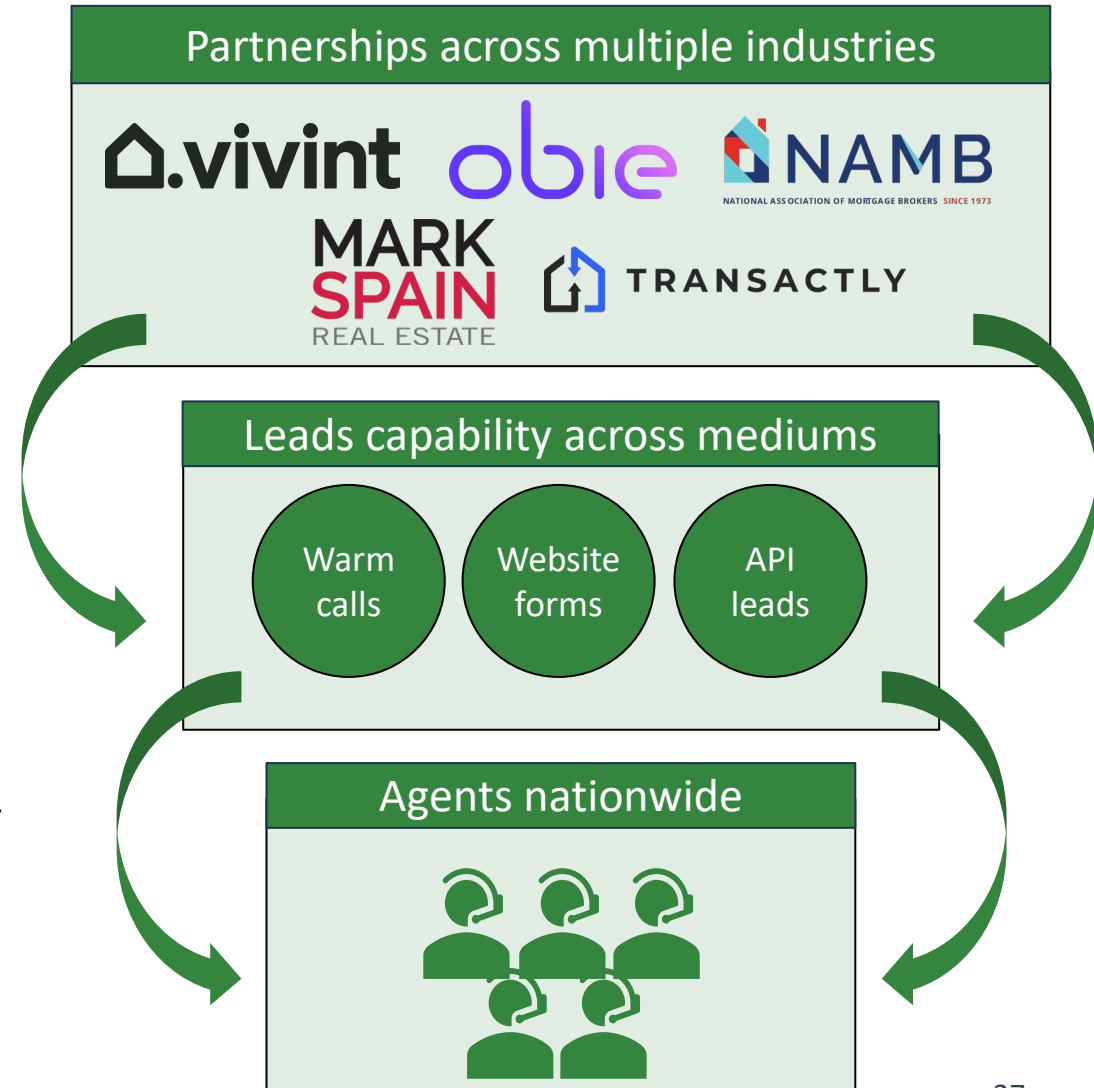
- Streamlining the sales cycle by driving inbound, high-intent lead flow with an agent support team to manage the ongoing client relationship.

3. Scalable and Sustainable Growth

- Maximizing market reach by working with strategic partners while placing Goosehead as an option at the point of need for the highest potential for a sale.

4. Technology-Driven System

- Fulfillment enabled by a technology platform to route clients across multiple lead sources directly to an agent to provide a first-class client experience.



Proprietary And Innovative Technology Platform Built to Transform Insurance Distribution

Our technology suite **empowers agents to drive efficiency, elevate client satisfaction and unlock new revenue opportunities.** Aviator, QTI, Digital Agent and RP Discovery tool deliver **targeted solutions** that streamline workflows, automate processes, enhance engagement and strengthen our **competitive advantage.**

Referral Partner Discovery Tool

Connecting agents to real estate market data

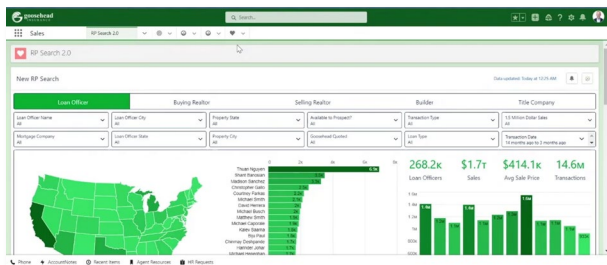
Key Benefit:

Access to national real estate market data and insights.

Impact:

Increases **referral partner** pipeline and **activations.**

- ❖ Aggregates **real estate & lender data.**
- ❖ **Intelligent search** for targeted RP follow-ups.
- ❖ Simplifies partnership **acquisition.**
- ❖ Major **Advantage** over competition



Aviator

Empowering agents, elevating sales

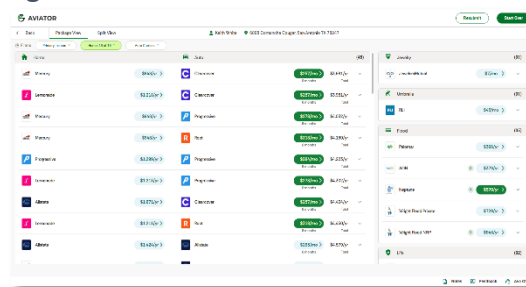
Key Benefit:

Simplifies the quoting process enhancing the client experience.

Impact:

Quick quoting time increases transaction volume and earnings potential

- ❖ **Streamlined** quoting **boosts** agent productivity.
- ❖ **Data-driven insights** improve quote accuracy.
- ❖ **Multiple-carrier integration** enables agents to meet **diverse** client demands.



Quote-To-Issue (QTI)

Automated binding, accelerated sales

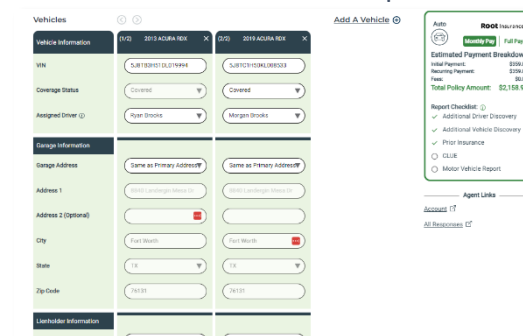
Key Benefit:

Seamless policy binding and data synchronization.

Impact:

Significantly faster close rate, through deep carrier integration

- ❖ **Automated synchronization** of data to Salesforce saving valuable minutes per policy.
- ❖ **Integrates** with carriers to **automatically** apply state and county-specific rules.
- ❖ **Access to MVR & CLUE** simplifies



Digital Agent

A smarter way to shop for insurance

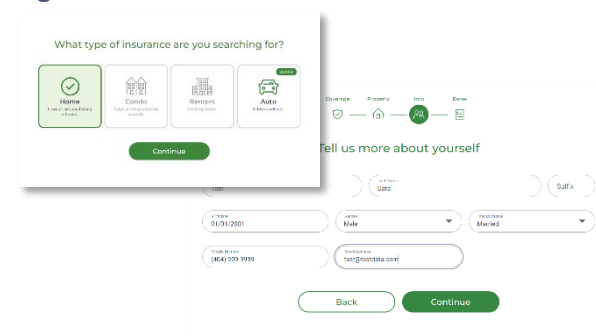
Key Benefit:

Direct consumer engagement and lead generation. QTI capable.

Impact:

High submission rate with above average conversion rate.

- ❖ **High engagement** with meaningful session time.
- ❖ **User-friendly** platform for quick quotes and binding.
- ❖ Strong **conversion** due to **quality** lead generation.



Service Department Overview

609

U.S.-based
Service agents



White glove
Service

90

NPS



"FORTHCOMING"

Christopher was very knowledgeable and forthcoming with information regarding homeowners insurance. He answered all questions without hesitation. He went above and beyond to make sure I was making the best sound decision for my home.

Lakenya W ., **Shreveport, LA**



"COMMUNICATION"

Ann did a great job with communicating all my choices and answering all my questions! She was a pleasure to work with and I can't wait to recommend her to family and friends.

Jessica N ., **Katy, TX**



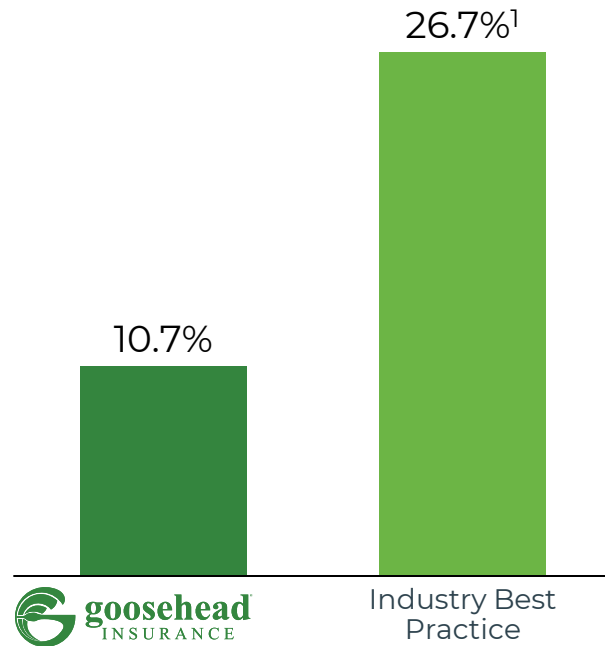
"LISTENED"

Rena was great. She listens, explains, asks pertinent questions, reviews and summarizes. I feel she is extremely knowledgeable and very professional. I trust her to give me the facts and information I need to make a decision.

Stephanie R ., **Lavonia, GA**

Technology Drives Margins & Customer Satisfaction

2023 Service payroll as a % of gross personal lines commissions



Key service center metrics

- Net Promoter Score: 90²
- Omnichannel Approach: Client Portal, Chat, Text
- New business generation: Cross-sell/Upsell
- We carefully monitor: call abandonment rate, call back rate, and speed of answer
- Service agent compensation: \$49k average

Key Investment Highlights



1

Differentiated distribution platform positioned to scale in a massive & fragmented industry

2

Organic growth leader with strong and consistent margin expansion

3

Durable and resilient business model through varying macro environments

4

Top-tier client retention delivered through compassionate and knowledgeable service

5

Proprietary and innovative technology platform built to transform insurance distribution

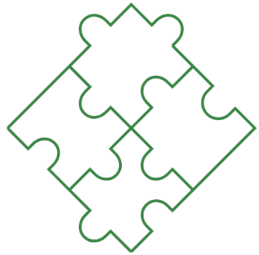
6

Strong and growing recurring free cash flow profile

7

Proven and experienced management team

Durable and Resilient Business Model Through Varying Macro Environments



Robust business model

- Naturally hedged against market fluctuations
- Inelastic demand for personal lines



Strategic focus

- Organic personal lines growth
- Competitive moat on core business



Growth potential

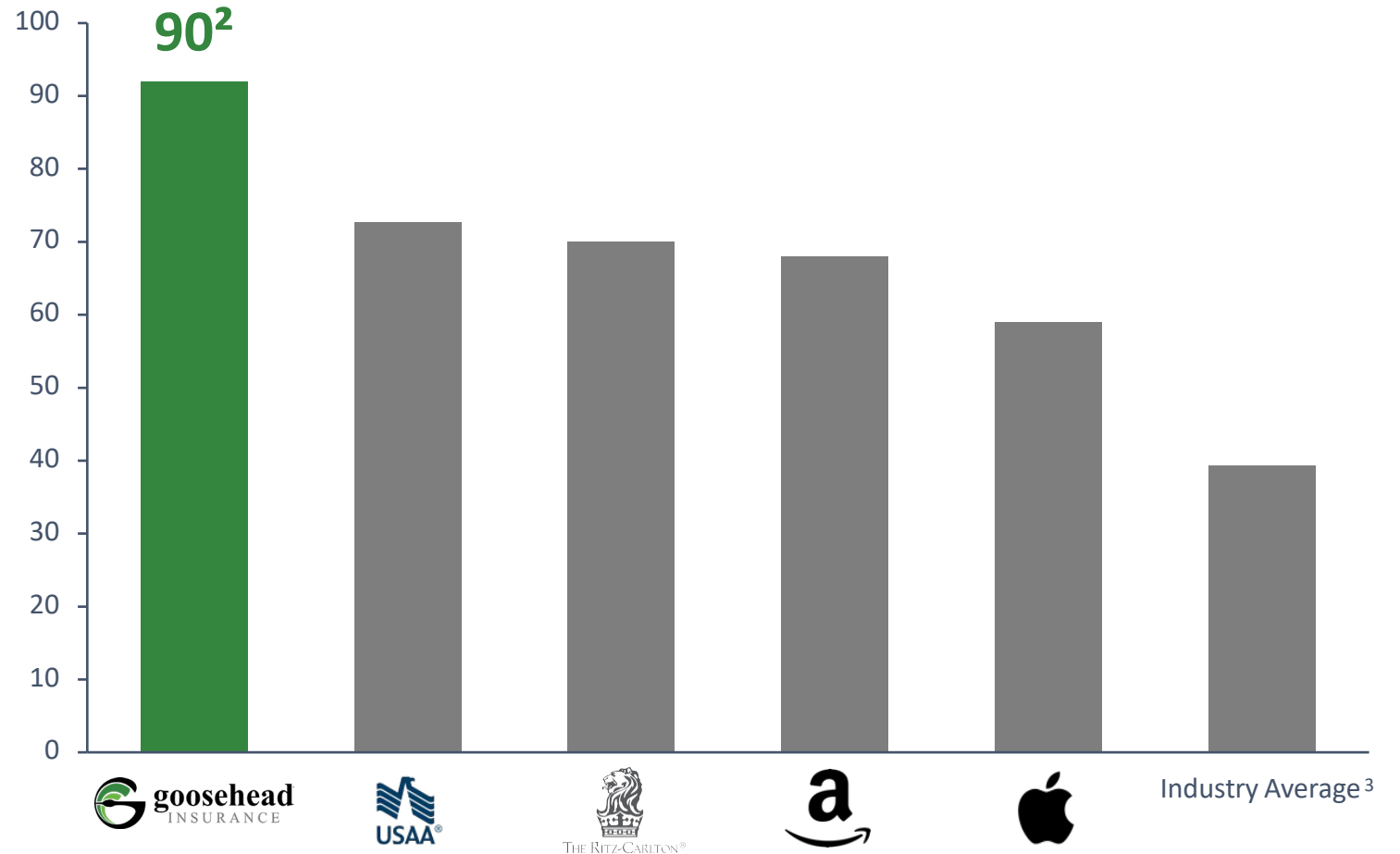
- <1% market share in a \$480 billion TAM
- Client-first, tech-enabled organization

Top-Tier Client Retention Delivered Through Compassionate and Knowledgeable Service













90

Net Promoter Score

Above several of the most respected brands in the U.S.¹ has resulted in stable and recurring revenue with a premium retention rate of 99% and client retention rate of 84%, as of Q3 2024



New and Renewal Business Split Creates Significant Operating Leverage

	New Business	Renewal Business	
Commissions to agents / franchisees (net revenue)			<ul style="list-style-type: none"> >50% lower for renewal business
Client service salaries and bonuses			<ul style="list-style-type: none"> Critical to both new and renewal business; burden heaviest for new clients
Quality control salaries and bonuses			<ul style="list-style-type: none"> Not relevant for renewal business
Training salaries			<ul style="list-style-type: none"> Not relevant for renewal business
Client development costs			<ul style="list-style-type: none"> Not relevant for renewal business
Franchise support			<ul style="list-style-type: none"> Not relevant for renewal business

Opportunities to expand margins through operating leverage created by revenue growth

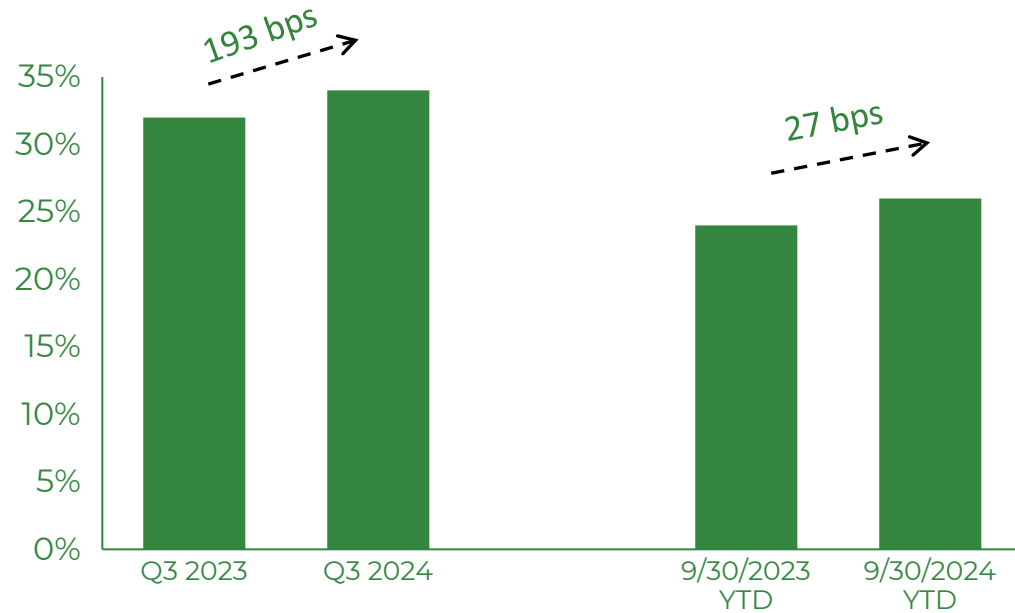
Financial performance

Total Revenue

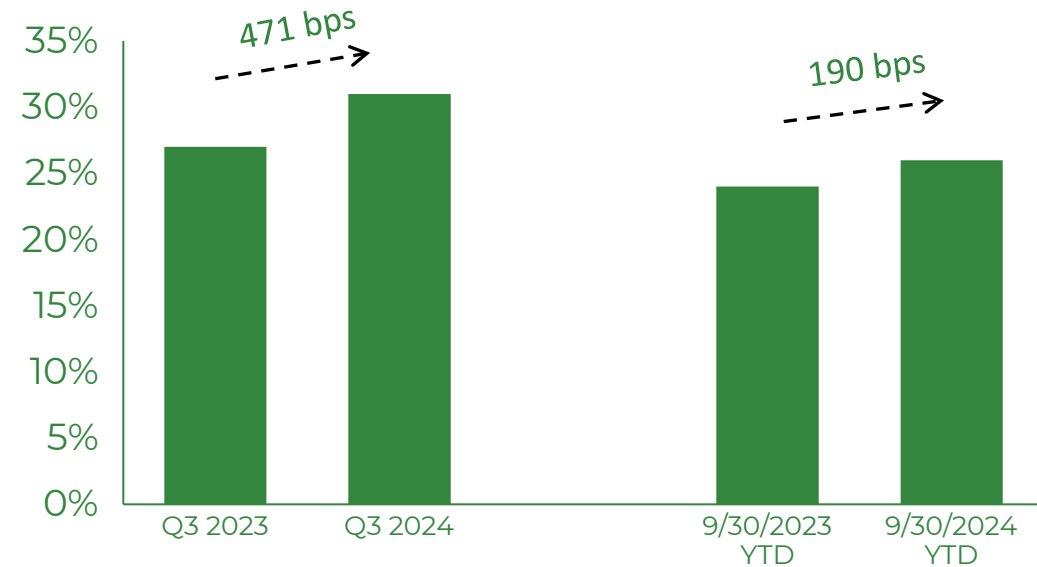
	LTM 2024	2023	2022	2021
Total Revenues	\$283,597	\$261,276	\$209,390	\$151,312
Core Revenue:				
Renewal Commissions	\$74,102	\$70,730	\$57,543	\$39,111
Renewal Royalty Fees	\$131,131	\$107,524	\$77,346	\$46,079
New Business Commissions	\$24,124	\$23,411	\$24,126	\$22,108
New Business Royalty Fees	\$25,745	\$23,168	\$18,244	\$14,616
Agency Fees	\$7,568	\$18,174	\$10,912	\$11,506
Total Core Revenue	\$262,670	\$233,007	\$188,171	\$133,420
Cost Recovery Revenue:				
Initial Franchise Fees	\$7,746	\$11,238	\$10,853	\$6,516
Interest Income	\$1,033	\$1,443	\$1,403	\$1,153
Total Cost Recovery Revenue	\$8,779	\$12,681	\$12,256	\$7,669
Ancillary Revenue:				
Contingent Commissions	\$10,412	\$13,746	\$7,684	\$9,926
Other Income	\$1,736	\$1,843	\$1,279	\$297
Total Ancillary Revenue	\$12,148	\$15,588	\$8,963	\$10,223
Total Revenues	\$283,597	\$261,276	\$209,390	\$151,312

Runway for expanding margin

EBITDA Margin



EBITDA Margin Excluding Contingent Commission



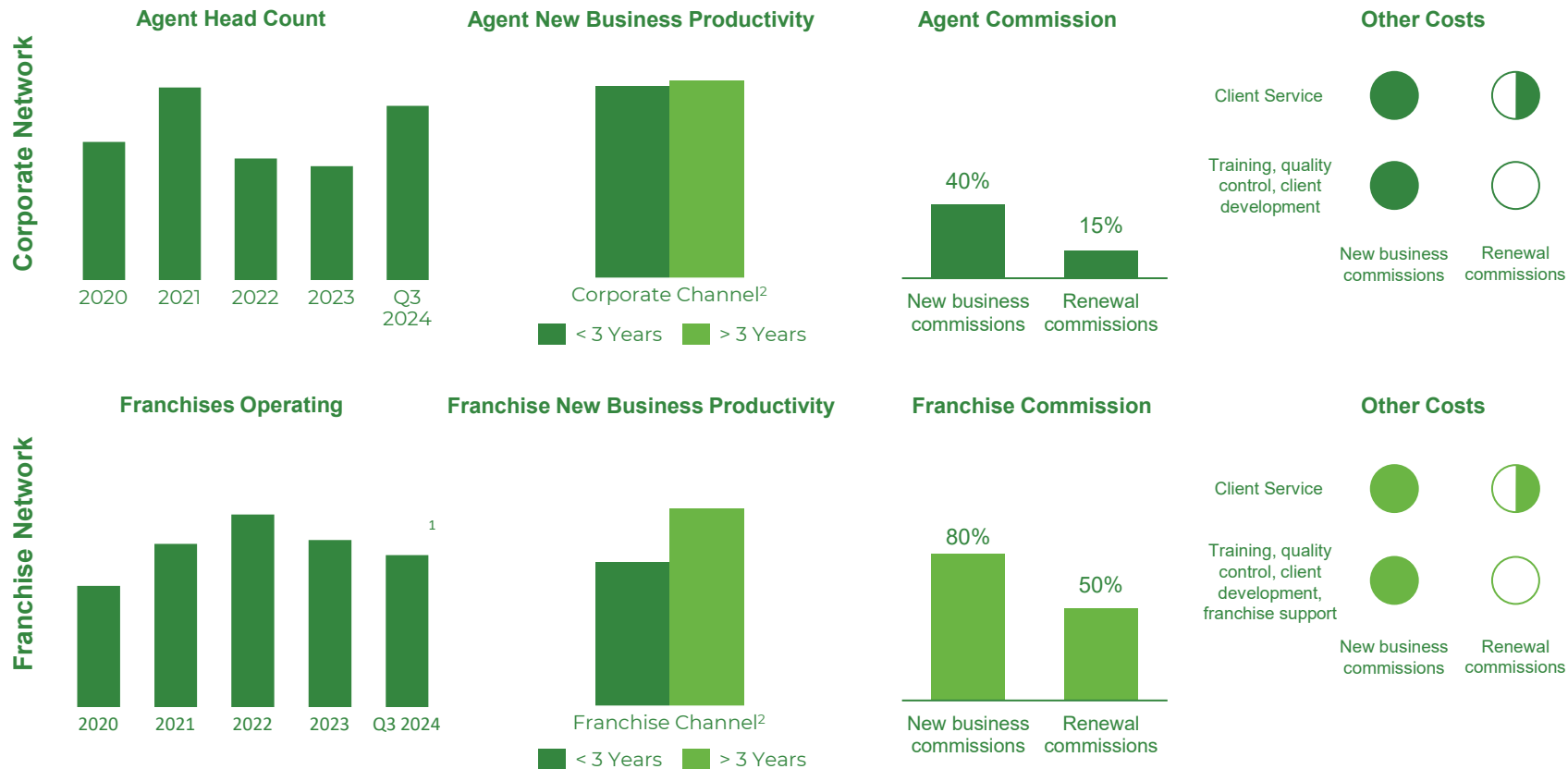
Longer Term Margin Potential of 40%+

Non-GAAP Adjusted EBITDA Reconciliation

	<u>LTM 2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net income (loss)	\$30,715	\$23,696	\$2,630	\$8,296
Interest expense	\$7,040	\$6,568	\$4,999	\$2,854
Depreciation and amortization	\$10,241	\$9,244	\$6,884	\$4,873
Tax expense (benefit)	(\$3,524)	\$2,692	\$2,499	(\$2,292)
Equity-based compensation	\$26,120	\$23,989	\$19,642	\$7,292
Impairment expense	\$347	\$3,628	—	—
Other income (expense, including state franchise tax)	\$5,742	—	—	(\$185)
Adjusted EBITDA	\$76,681	\$69,817	\$36,654	\$20,838
Net Income Margin	11%	9%	1%	5%
Adjusted EBITDA Margin	27%	27%	18%	14%

Investments in People Will Result in Long-Term Growth

Making significant investments today to ensure growth and profitability is sustainable for years to come



¹ Excludes all new signings and franchises in implementation; ² Year ended 12/31/2023

Appendix

Multi-Network Marketing Growing Traffic

Mobilizing our Agents



Reviews



Social Media



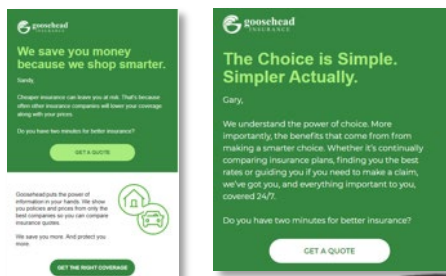
Digital / Partnerships

Public Relations

Search Engine Optimization

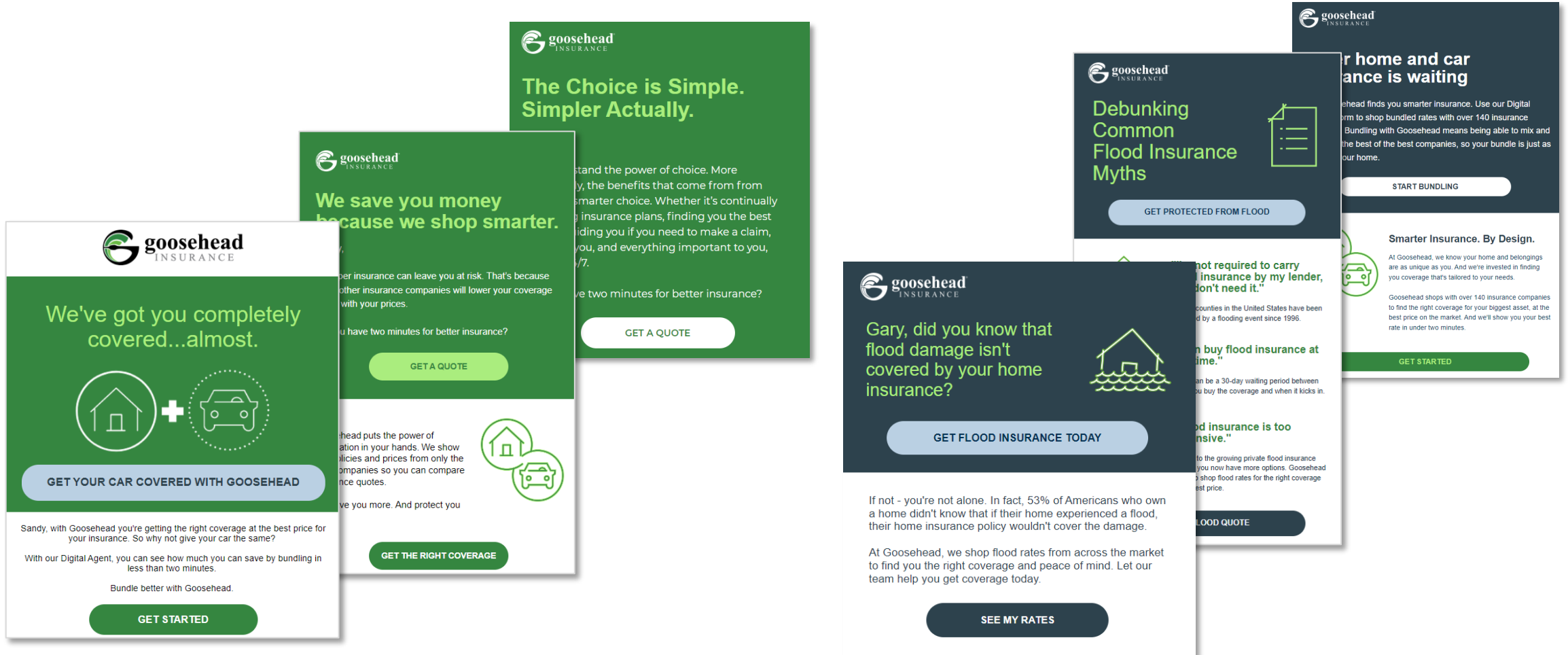


Email/SMS Journeys

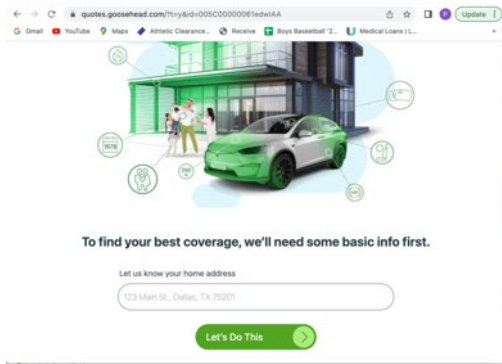


Cross-Sell Email Program Generating Millions in Revenue

Driving organic traffic by leveraging our own book of business



Growing Low-No Cost Client Referral Program



Help your friends fall into savings.

%%=v(@FirstName)=%%

Spread the word about how your policy was chosen from 140+ insurance providers to get you the right coverage at the best price. Refer your network to Goosehead by following the steps below.

- 1. Copy your unique referral link.**
Find it here or below.
GET STARTED
- 2. Share your link with your network.**
Whether it be text, email, or social media, we've made it easy to share the savings with your friends and family.
- 3. Celebrate the savings together.**
Feel confident knowing you and your loved ones have the right coverage at the best price.
REFER MY FRIENDS

No tricks, just treats.

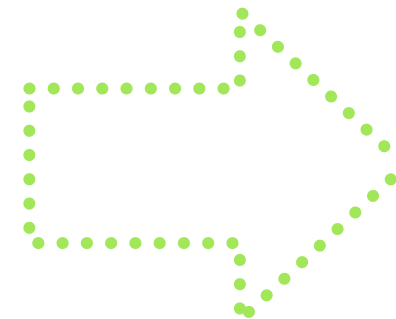
Let us put together some sweet savings for your friends.

REFER YOUR FRIENDS

Timothy,

From groceries to gas prices, it seems like everything is on the rise lately but insurance doesn't have to be. Let Goosehead provide some financial relief for your friends and family by making sure they have the right coverage at the best price. Access your personal referral link below and start sharing!

SHARE THE SAVINGS



Only 1 referral from each client per year would double new business!

Your friends will owe you. Big time.

And the more they save with Goosehead, the more they'll appreciate you as well.

Timothy, copy your personal link below and share with all your family and friends.

Your Personal Referral Link

<https://quotes.goosehead.com/?id=008C0> **COPY**

Reach out to your friends right here, right now.

Send a Text **Send an Email**

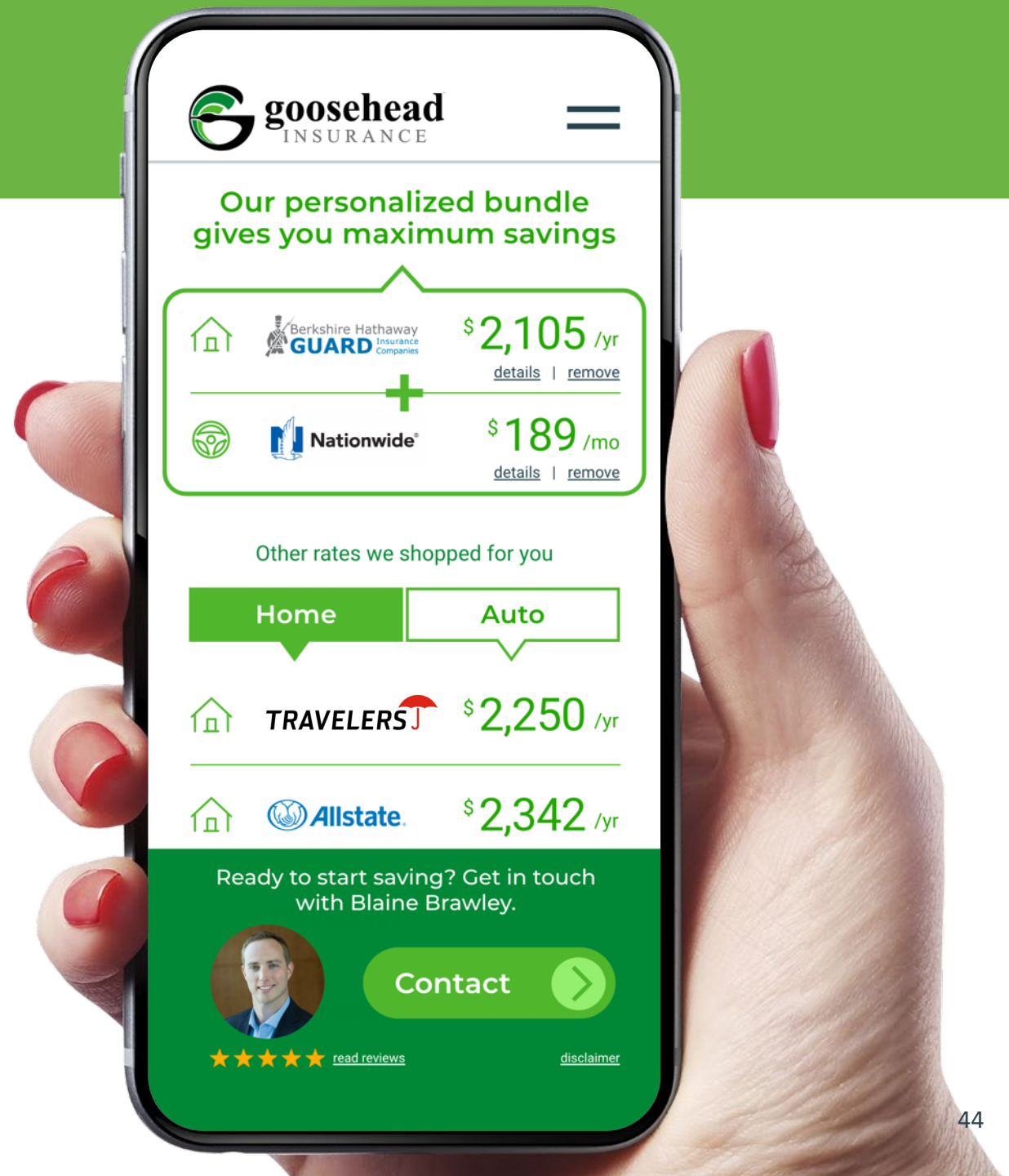
Post your link on your social media channels and share with even more friends.

f in t n

Evolution of Digital Agent

Empowering our clients to shop for the right coverage at the best price

- Building out quote to issue
- Developing a self serve model
- Leveraging the new site to drive traffic
- Hosting new content for SEO



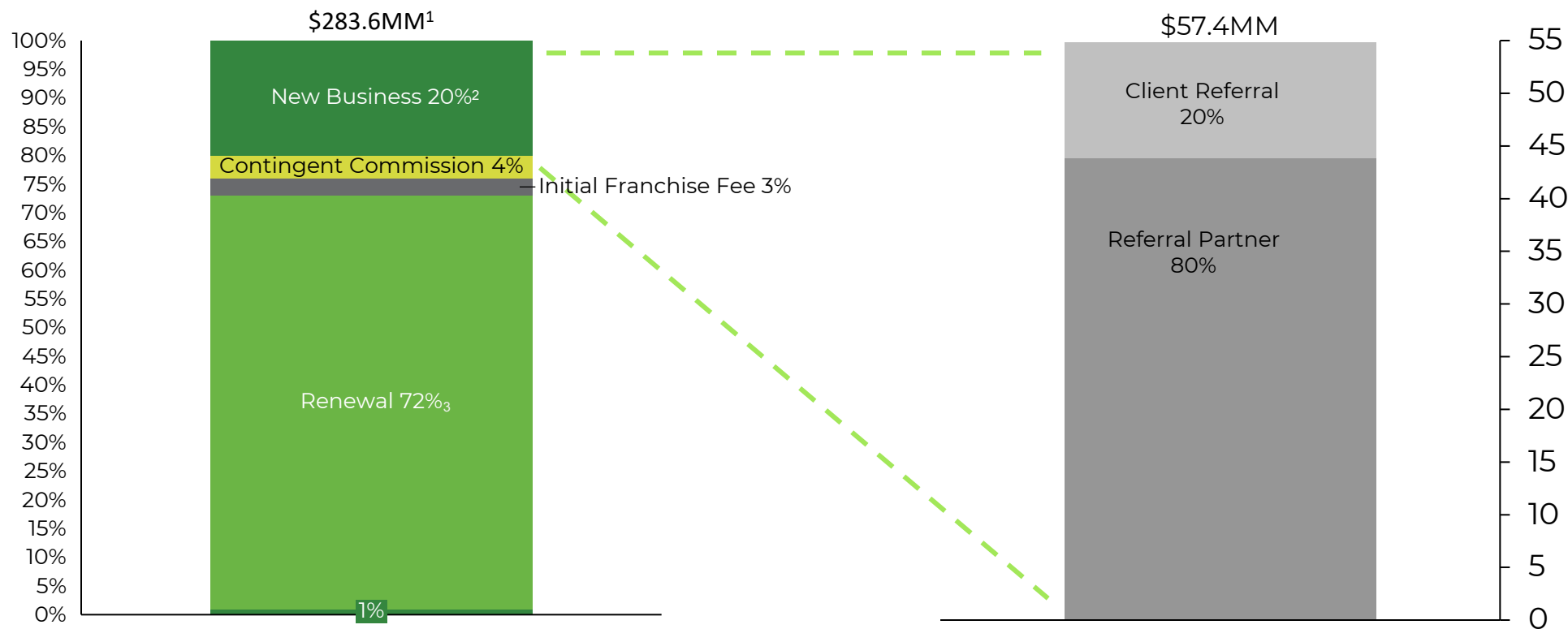
Revenue Stream

Revenue Streams (% of 2023A)		Networks	Overview
Core (89%)	New Business (21%)	Franchise & Corporate	<ul style="list-style-type: none"> Commissions from carriers and agency fees charged to clients for policies in the first term Commissions calculated as a % of written premiums (14% in 2023A) In Franchise network, Goosehead receives a 20% royalty on new business commissions and agency fees earned by franchise units
	Renewals (68%)	Franchise & Corporate	<ul style="list-style-type: none"> Commissions from carriers for policies after first term Commissions calculated as a % of written premiums (13% in 2023A) In Franchise network, Goosehead receives 50% royalty on renewal commissions
Ancillary (6%)	Contingent Commissions (5%)	Franchise & Corporate	<ul style="list-style-type: none"> Payments from carriers contingent upon several factors, including growth and profitability of business placed with carriers
Cost Recovery (5%)	Franchise Fees (4%)	Franchise	<ul style="list-style-type: none"> Fees paid by franchisees to compensate Goosehead for training and onboarding
	Interest Income (1%)	Franchise	<ul style="list-style-type: none"> Interest associated with franchise fee payment plans

Revenue Breakdown (ASC 606)

Only 16% of total revenue is exposed to housing market conditions

TTM 9/30/2024 Revenue



¹ TTM 9/30/2024 Revenue as recognized under ASC 606

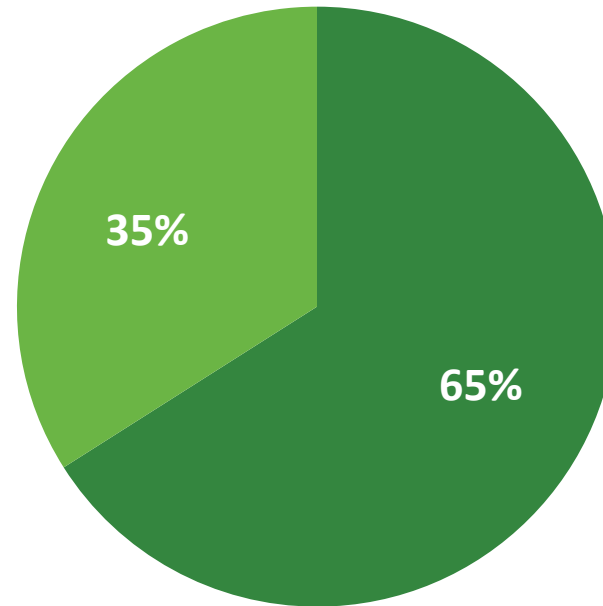
² Includes TTM New Business Commissions, Agency Fees, and New Business Royalty Fees

³ Includes TTM Renewal Commissions and Renewal Royalty Fees

Management Strongly Aligned with Shareholders

Deeply committed to long-term success

% Ownership as of September 30, 2024



Founders & Management Ownership Public Shareholders

Thank you



goosehead[®]
INSURANCE