GoodRx

Q3 2023

Earnings Presentation

November 9, 2023

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements, including without limitation statements regarding our future results of operations and financial position, industry and business trends, stock compensation, our stock repurchase program, anticipated impacts of the de-prioritization of certain solutions under our pharma manufacturer solutions offering and our cost savings initiatives, our direct contracting approach with retailers; the anticipated benefits from our collaborations with MedImpact, Navitus, Sanofi, and other related parties, realizability of deferred tax assets, business strategy, cash conversion and capital deployment, potential outcomes and estimated impacts of certain legal proceedings, our plans, market growth and our objectives for future operations. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to, risks related to our limited operating history and early stage of growth; our ability to achieve broad market education and change consumer purchasing habits; our general ability to continue to attract, acquire and retain consumers in a cost-effective manner; our reliance on our prescription transactions offering and ability to expand our offerings; changes in medication pricing and pricing structures; our general inability to control the categories and types of prescriptions for which we can offer savings or discounted prices; our reliance on a limited number of industry participants, including PBMs, pharmacies, and pharma manufacturers; the competitive nature of industry; risks related to pandemics, epidemics or outbreak of infectious disease, including COVID-19; the accuracy of our estimate of our total addressable market and other operational metrics; risks related to a decrease in consumer willingness to receive correspondence or any technical, legal or any other restrictions to send such correspondence; risks related to any failure to comply with applicable data protection, privacy and security, advertising and consumer protection laws, standards, and other requirements; risks related to negative media coverage; our ability to respond to changes in the market for prescription pricing and to maintain and expand the use of GoodRx codes; our ability to maintain positive perception of our platform and brand; risks related to any failure to maintain effective internal control over financial reporting; risks related to use of social media, emails, text messages and other messaging channels as part of our marketing strategy; our ability to accurately forecast revenue and appropriately plan our expenses in the future; risks related to government regulation of the internet, e-commerce, consumer data and privacy, information technology and cyber-security; our ability to utilize our net operating loss carryforwards and certain other tax attributes; our ability to attract, develop, motivate and retain well-qualified employees, and to successfully transition our Chief Executive Officer role; risks related to general economic factors, natural disasters or other unexpected events; risks related to our acquisition strategy; risks related to our debt arrangements; interruptions or delays in service on our apps or websites; our reliance on third-party platforms to distribute our platform and offerings, including software as-a-service technologies; systems failures or other disruptions in the operations of these parties on which we depend; the increasing focus on environmental sustainability and social initiatives; risks related to our intellectual property; risks related to climate change; risks related to operating in the healthcare industry; risks related to our organizational structure; risks related to fluctuations in our tax obligations and effective income tax rate which could materially and adversely affect our results of operations; litigation related risks; risks related to the recent healthcare reform legislation and other changes in the healthcare industry and in healthcare spending which may adversely affect our business, financial condition and results of operations; the risk that we may not achieve the intended outcomes of our restructuring and cost reduction efforts; as well as the other important factors discussed in the sections entitled "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as updated by our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023, and in our other filings with the Securities and Exchange Commission. The forward-looking statements in this presentation are based upon information available to us as of the date of this presentation, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

Scott Wagner

Interim CEO

Meaningful progress made against top priorities in Q3

1

Make sure we have the strongest network relationships and retail pharmacy strategy possible

2

Hone our short- and medium-term growth plans for the core prescription transactions offering and align our teams and resources behind it

3

Scale our pharma manufacturer solutions efforts

4

Put our combined efforts against our biggest opportunities, make decisions, and then execute with quality and urgency

"We've been working to rebuild momentum in the business, both financially and operationally, with an eye toward compounding growth in 2024 and beyond."

\- Scott Wagner, Interim Chief Executive Officer

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Karsten Voermann

CFO

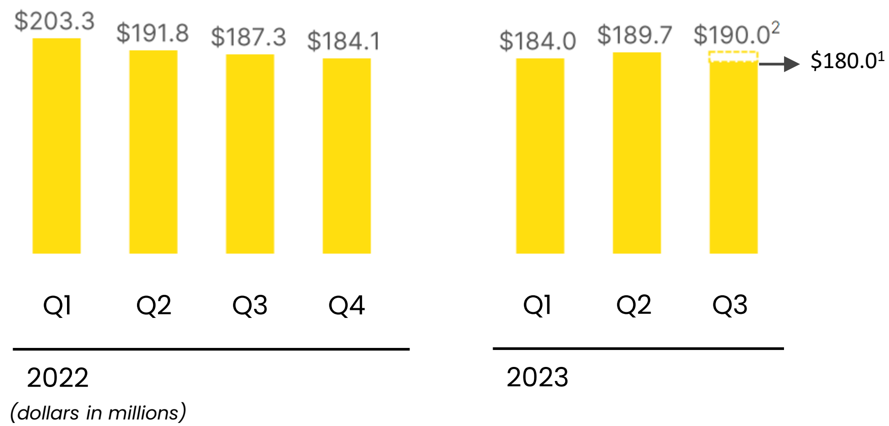
Financials

Revenue[1]

- Third quarter revenue decreased 4% year-over-year to $180.0 million from $187.3 million, primarily due to a $10.0 million client contract termination payment in connection with our pharma manufacturer solutions restructuring, which was recognized as a reduction of revenue
- The year-over-year decrease was partially offset by organic growth

Adjusted Revenue[2]

- Third quarter Adjusted Revenue increased 1% year-over-year to $190.0 million from $187.3 million, and represents revenue excluding the $10.0 million client contract termination costs incurred in connection with our pharma manufacturer solutions restructuring

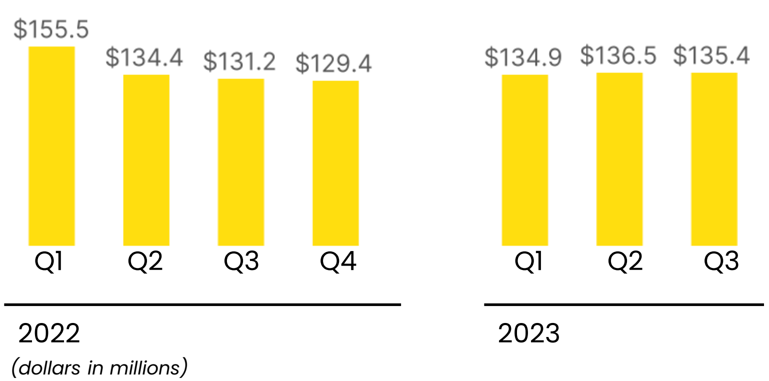


Note: Due to rounding, numbers presented may not add up precisely to the totals provided.
1 Revenue excluding the $10.0 million client contract termination payment represents Adjusted Revenue for the third quarter 2023. For all other periods, revenue equals Adjusted Revenue.
2 Adjusted Revenue is a non-GAAP financial measure and is presented for supplemental informational purposes only. We define Adjusted Revenue for a particular period as revenue excluding client contract termination costs associated with the restructuring related activities. We exclude these costs from revenue because we believe they are not indicative of past or future underlying performance of the business. Refer to Appendix for a reconciliation to the most directly comparable GAAP measure.

Financials

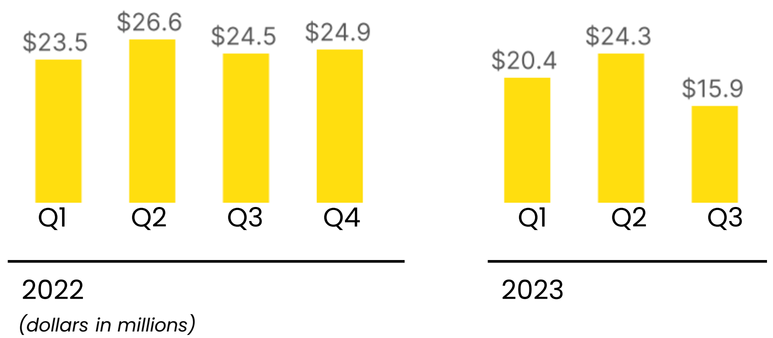
Prescription Transactions Revenue (PTR)

- Third quarter PTR increased 3% year-over-year to $135.4 million due primarily to a 5% increase in Monthly Active Consumers (MACs)
- The year-over-year increases were partially offset by lower fees per transaction, which primarily decreased as a result of our ongoing shift to a hybrid model, as well as contra revenue related to our consumer incentives program



Pharma Manufacturer Solutions Revenue

- Third quarter pharma manufacturer solutions revenue decreased 35% year-over-year to $15.9 million, driven primarily by a $10 million client contract termination payment in connection with our pharma manufacturer solutions restructuring, partially offset by growth in the underlying pharma manufacturer solutions offering
- Based on the trajectory and the quality of campaigns we're running we remain very optimistic about this offering's contribution to Adjusted Revenue growth



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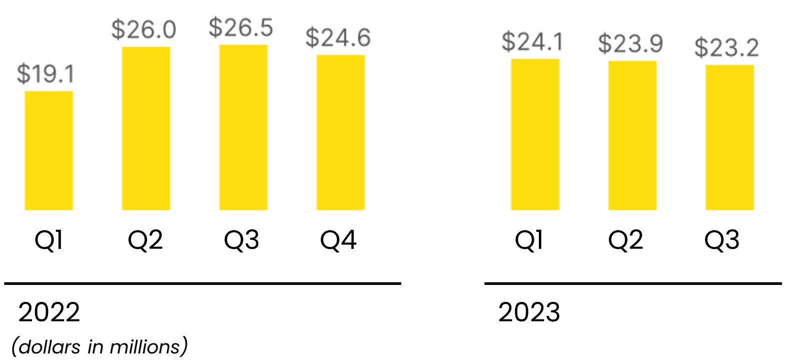
Financials

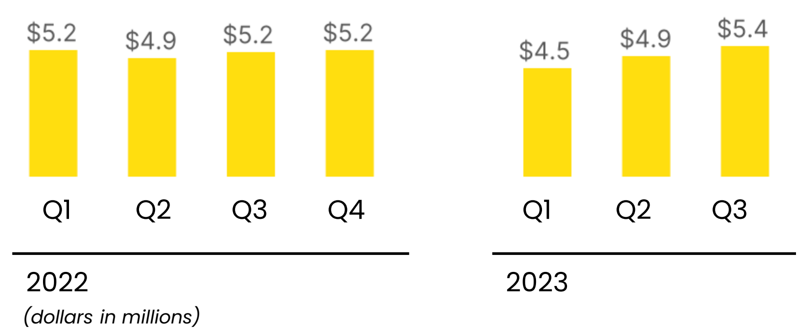
Subscription Revenue

- Third quarter subscription revenue decreased 12% year-over-year to $23.2 million, due to a a decrease in the number of subscription plans, where the decrease was primarily associated with Kroger Savings Club, which forms a minority and declining portion of total subscription count, as well as a change in the mix of Gold plans toward more single user plans and away from family Gold plans
- Ended third quarter with 930 thousand subscription plans, which includes the impact of Kroger Savings Club
- Gold subscription plans were up both year-over-year and quarter-over-quarter as of September 30, 2023



Other Revenue

- Third quarter other revenue increased year-over-year to $5.4 million



Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

Financials (dollars in millions)

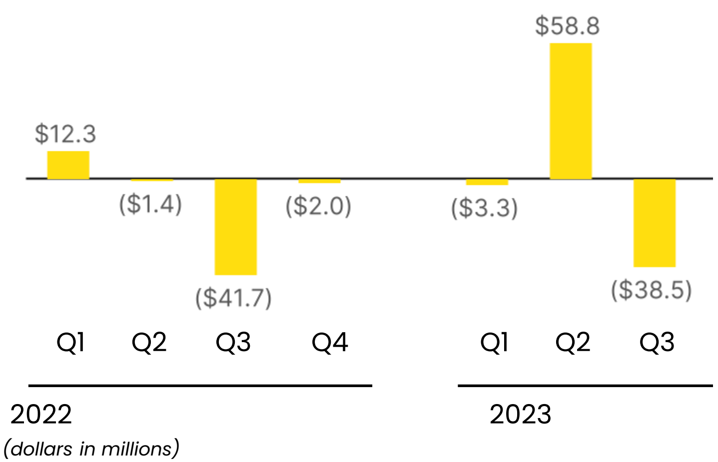
Costs & Operating Expenses	Q3 ’23	Q3 ’22	% Change	Q3 ’23 % Revenue[2] (GAAP)/ % Adjusted Revenue[1] (Adjusted)	Q3 ’22 % Revenue[2] (GAAP)/ % Adjusted Revenue[1] (Adjusted)	Notes
Cost of Revenue	$18.7	$17.4	8%	10%	9%	Increase in absolute dollars driven by personnel related costs arising from the restructuring of pharma manufacturer solutions offering
Adjusted Cost of Revenue[1]	$15.7	$17.1	(8%)	8%	9%	
Product Development and Technology	$39.6	$35.9	10%	22%	19%	Increase primarily driven by the loss on the disposal of certain capitalized software principally in connection with our pharma manufacturer solutions restructuring, partially offset by a decrease in payroll and related costs due to lower headcount
Adjusted Product Development and Technology[1]	$24.0	$24.9	(3%)	13%	13%	
Sales and Marketing	$91.6	$86.2	6%	51%	46%	Increase driven by payroll and related costs, primarily due to higher stock-based compensation as well as higher third-party vendor fees
Adjusted Sales and Marketing[1]	$80.4	$78.7	2%	42%	42%	
General and Administrative	$35.3	$49.5	(29%)	20%	26%	Decrease primarily driven by a change in fair value of contingent consideration in Q3 2022 related to the vitaCare acquisition, which elevated the comparable period’s expenses
Adjusted General and Administrative[1]	$16.4	$14.7	12%	9%	8%	
Depreciation and Amortization	$33.0	$14.0	137%	18%	7%	Increase primarily driven by accelerated amortization of acquired intangible assets and capitalized software in connection with our pharma manufacturer solutions restructuring
Adjusted Depreciation and Amortization[1]	$11.5	$8.1	41%	6%	4%	

Note: Due to rounding, numbers presented may not add up precisely to the totals provided.
1 These adjusted costs and expenses and Adjusted Revenue are each non-GAAP financial measures and are presented for supplemental informational purposes only. Refer to Appendix for reconciliations to the most directly comparable GAAP measures.
2 Revenue excluding the $10.0 million client contract termination payment represents Adjusted Revenue for the third quarter 2023. For all other periods, revenue equals Adjusted Revenue.

Financials

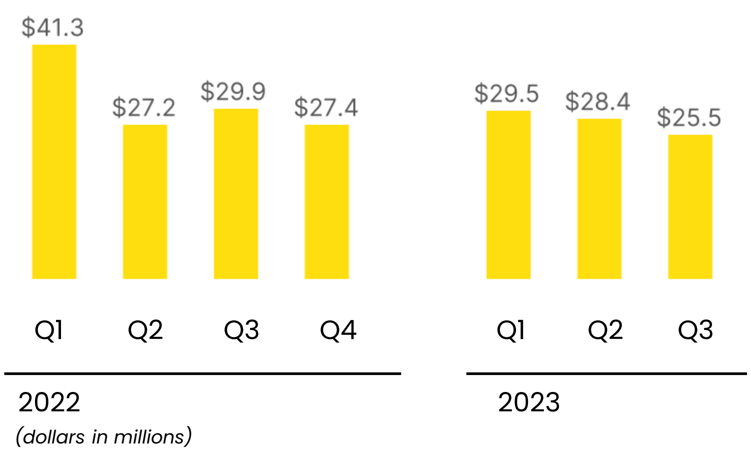
Net Income (Loss)

- Third quarter net loss was $38.5 million compared to a net loss of $41.7 million last year



Adjusted Net Income[1]

- Third quarter Adjusted Net Income was $25.5 million compared to $29.9 million last year

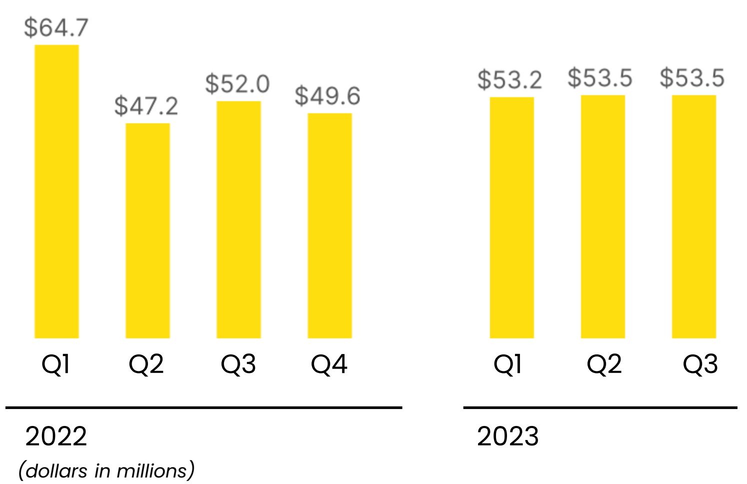


Note: Due to rounding, numbers presented may not add up precisely to the totals provided.
[1] Adjusted Net Income is a non-GAAP financial measure and is presented for supplemental informational purposes only. Refer to Appendix for a reconciliation to the most directly comparable GAAP measure.

Financials

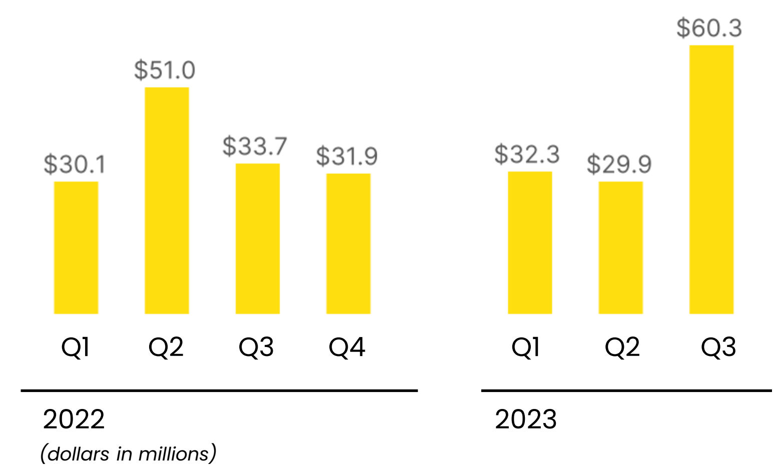
Adjusted EBITDA[1]

- Third quarter Adjusted EBITDA was $53.5 million compared to $52.0 million last year
- Adjusted EBITDA Margin was 28.1% compared to 27.8% last year
- These increases were largely driven by higher prescription transactions revenue



Cash Flow

- Net cash provided by operating activities in the third quarter was $60.3 million compared to $33.7 million in the comparable period last year, largely driven by improvements in the net impacts of net losses and non-cash adjustments year over year



Note: Due to rounding, numbers presented may not add up precisely to the totals provided.

[1] Adjusted EBITDA Margin represents Adjusted EBITDA divided by Adjusted Revenue. Revenue excluding a $10.0 million client contract termination payment represents Adjusted Revenue for the third quarter 2023. For all other periods, revenue equals Adjusted Revenue. Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Revenue are non-GAAP financial measures and are presented for supplemental informational purposes only. Refer to Appendix for a reconciliation to the most directly comparable GAAP measures.

Guidance (dollars in millions)

	4Q 2023 Guidance	4Q 2022 Actuals	% Change
Revenue[1]	$188-$194	$184.1	2%-5%
Adjusted Revenue[1]	$188-$194	$184.1	2%-5%
Adjusted EBITDA Margin[2]	Mid-to-high twenty-percent range		

	FY 2023 Guidance	FY 2022 Actuals	% Change
Revenue[1]	$742-$748	$766.6	(3%)-(2%)
Adjusted Revenue[1]	$752-$758	$766.6	(2%)-(1%)
Adjusted EBITDA Margin[2]	High twenty-percent range		

While we are continuing to refine our views on 2024[1], including assessing the uptake in new initiatives like our integrated savings programs, we feel good about the business growing next year at a roughly similar rate to the growth rate implied in the 4Q23 Adjusted Revenue guide, and we expect our 2024 Adjusted EBITDA Margin to meet or exceed 4Q23.

Similar to prior years, we expect to provide more detailed 2024 guidance on our next earnings call following our annual planning cycle.

[1] Adjusted Revenue is a non-GAAP financial measure and is presented for supplemental informational purposes only. We expect revenue, the most directly comparable financial measure calculated in accordance with GAAP, to equal Adjusted Revenue for the fourth quarter of 2023. For the full year 2023 guidance, revenue of $742 million to $748 million, excluding the $10 million client contract termination costs incurred in the third quarter of 2023, represents Adjusted Revenue. For the fourth quarters of 2022 & 2023, and the full years 2022 & 2024, revenue equals Adjusted Revenue.

[2] Adjusted EBITDA Margin is Adjusted EBITDA divided by Adjusted Revenue. Adjusted EBITDA Margin is a non-GAAP financial measure and is presented for supplemental informational purposes only. We have not reconciled our Adjusted EBITDA Margin guidance to GAAP net income or loss margin, because we do not provide guidance for GAAP net income or loss margin due to the uncertainty and potential variability of stock-based compensation expense, acquired intangible assets and related amortization and income taxes, which are reconciling items between Adjusted EBITDA Margin and GAAP net income or loss margin. Because such items cannot be provided without unreasonable efforts, we are unable to provide a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure. However, such items could have a significant impact on our future GAAP net income or loss margin.

Q+A

GoodRx helps Americans get the healthcare they need at a price they can afford.

Appendix

Key Operating Metrics

The following table presents Monthly Active Consumers and Subscription Plans:

	Three Months Ended						
(in millions)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Monthly Active Consumers	6.1	6.1	6.1	5.9	5.8	5.8	6.4

	As of						
(in thousands)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Subscription plans	930	969	1,007	1,030	1,060	1,133	1,203

We exited the third quarter of 2023 with over 7 million prescription-related consumers that used GoodRx across our prescription transactions and subscription offerings. Our prescription-related consumers represent the sum of Monthly Active Consumers for the three months ended September 30, 2023 and subscribers to our subscription plans as of September 30, 2023. Each subscription plan may represent more than one subscriber since family subscription plans may include multiple members.

Non-GAAP Financial Measures

The following table presents a reconciliation of net (loss) income and revenue, the most directly comparable financial measures calculated in accordance with GAAP, to Adjusted EBITDA and Adjusted Revenue, respectively, and presents net (loss) income margin, the most directly comparable financial measure calculated in accordance with GAAP, with Adjusted EBITDA Margin:

	Three Months Ended						
(dollars in thousands)	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Net (loss) income	$ (38,495)	$ 58,786	$ (3,290)	$ (1,972)	$ (41,734)	$ (1,415)	$ 12,293
Adjusted to exclude the following:							
Interest income	(8,649)	(7,814)	(7,234)	(5,445)	(2,920)	(857)	(52)
Interest expense	14,720	14,054	13,133	11,927	9,478	6,969	5,869
Income tax (benefit) expense	(8,106)	(46,718)	6,886	(2,773)	19,463	(8,744)	1,651
Depreciation and amortization	33,024	16,097	14,939	15,533	13,952	13,319	11,373
Other expense	2,200	—	1,808	—	—	—	—
Financing related expenses	—	—	—	6	5	5	4
Acquisition related expenses	162	385	1,056	2,856	18,656	3,001	1,973
Restructuring related expenses	22,389	—	—	37	5,880	45	311
Legal settlement expenses	3,000	—	—	(1,300)	—	2,800	—
Stock-based compensation expense	32,646	17,897	25,499	29,414	29,038	31,633	30,149
Payroll tax expense related to stock-based compensation	580	405	440	143	184	472	1,083
Loss on operating lease assets	—	374	—	12,569	—	—	—
Gain on sale of business	—	—	—	(11,404)	—	—	—
Adjusted EBITDA	$ 53,471	$ 53,466	$ 53,237	$ 49,591	$ 52,002	$ 47,228	$ 64,654
Revenue	$ 179,958	$ 189,677	$ 183,986	$ 184,109	$ 187,318	$ 191,798	$ 203,329
Adjusted to exclude the following:							
Client contract termination costs	10,000	—	—	—	—	—	—
Adjusted Revenue	$ 189,958	$ 189,677	$ 183,986	$ 184,109	$ 187,318	$ 191,798	$ 203,329
Net (loss) income margin	(21.4%)	31.0%	(1.8%)	(1.1%)	(22.3%)	(0.7%)	6.0%
Adjusted EBITDA Margin	28.1%	28.2%	28.9%	26.9%	27.8%	24.6%	31.8%

Non-GAAP Financial Measures

The following tables present a reconciliation of net (loss) income, the most directly comparable financial measure calculated in accordance with GAAP, to Adjusted Net Income:

	Three Months Ended						
(dollars in thousands)	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net (loss) income	$ (38,495)	$ 58,786	$ (3,290)	$ (1,972)	$ (41,734)	$ (1,415)	$ 12,293
Adjusted to exclude the following:							
Amortization of intangibles related to acquisitions and restructuring activities	21,561	5,599	5,609	5,674	5,819	6,307	5,400
Other expense	2,200	—	1,808	—	—	—	—
Financing related expenses	—	—	—	6	5	5	4
Acquisition related expenses	162	385	1,056	2,856	18,656	3,001	1,973
Restructuring related expenses	22,389	—	—	37	5,880	45	311
Legal settlement expenses	3,000	—	—	(1,300)	—	2,800	—
Stock-based compensation expense	32,646	17,897	25,499	29,414	29,038	31,633	30,149
Payroll tax expense related to stock-based compensation	580	405	440	143	184	472	1,083
Loss on operating lease assets	—	374	—	12,569	—	—	—
Gain on sale of business	—	—	—	(11,404)	—	—	—
Income tax (benefit) expense on excluded items and adjusting for valuation allowance and excess tax benefits/deficiencies on stock-based compensation exercises	(18,502)	(55,059)	(1,607)	(8,648)	12,081	(15,654)	(9,887)
Adjusted Net Income	$ 25,541	$ 28,387	$ 29,515	$ 27,375	$ 29,929	$ 27,194	$ 41,326

Non-GAAP Financial Measures

The following table presents a reconciliation of each non-GAAP, or adjusted, revenue, cost and expense and operating income measure to its most directly comparable financial measure calculated in accordance with GAAP:

	Three Months Ended	
(dollars in thousands)	September 30, 2023	September 30, 2022
Revenue	$ 179,958	$ 187,318
Restructuring related expenses	10,000	—
Adjusted Revenue	$ 189,958	$ 187,318
Cost of revenue	$ 18,721	$ 17,395
Restructuring related expenses	(2,878)	(203)
Stock-based compensation expense	(146)	(136)
Payroll tax expense related to stock-based compensation	(9)	(1)
Adjusted cost of revenue	$ 15,688	$ 17,055
Product development and technology	$ 39,611	$ 35,921
Acquisition related expenses	(24)	(285)
Restructuring related expenses	(8,403)	(2,626)
Stock-based compensation expense	(6,829)	(8,029)
Payroll tax expense related to stock-based compensation	(309)	(86)
Adjusted product development and technology	$ 24,046	$ 24,895
Sales and marketing	$ 91,615	$ 86,215
Acquisition related expenses	—	(124)
Restructuring related expenses	(838)	(2,597)
Stock-based compensation expense	(10,273)	(4,766)
Payroll tax expense related to stock-based compensation	(115)	(28)
Adjusted sales and marketing	$ 80,389	$ 78,700
General and administrative	$ 35,317	$ 49,548
Financing related expenses	—	(5)
Acquisition related expenses	(138)	(18,247)
Restructuring related expenses	(270)	(454)
Legal settlement expenses	(3,000)	—
Stock-based compensation expense	(15,398)	(16,107)
Payroll tax expense related to stock-based compensation	(147)	(69)
Adjusted general and administrative	$ 16,364	$ 14,666
Depreciation and amortization	$ 33,024	$ 13,952
Amortization of intangibles related to acquisitions and restructuring activities	(21,561)	(5,819)
Adjusted depreciation and amortization	$ 11,463	$ 8,133
Operating loss	$ (38,330)	$ (15,713)
Amortization of intangibles related to acquisitions and restructuring activities	21,561	5,819
Financing related expenses	—	5
Acquisition related expenses	162	18,656
Restructuring related expenses	22,389	5,880
Legal settlement expenses	3,000	—
Stock-based compensation expense	32,646	29,038
Payroll tax expense related to stock-based compensation	580	184
Adjusted operating income	$ 42,008	$ 43,869

Definitions

- **MACs (Monthly Active Consumers) –** Refers to the number of unique consumers who have used a GoodRx code to purchase a prescription medication in a given calendar month and have saved money compared to the list price of the medication. A unique consumer who uses a GoodRx code more than once in a calendar month to purchase prescription medications is only counted as one Monthly Active Consumer in that month. A unique consumer who uses a GoodRx code in two or three calendar months within a quarter will be counted as a Monthly Active Consumer in each such month. When presented for a period longer than a month, Monthly Active Consumers are averaged over the number of calendar months in such period.

- **HCPs** – Healthcare providers.

- **PBMs (Pharmacy Benefit Managers)** – PBMs aggregate demand to negotiate prescription medication prices with pharmacies and pharma manufacturers. PBMs find most of their demand through relationships with insurance companies and employers. However, nearly all PBMs also have consumer direct or cash network pricing that they negotiate with pharmacies for consumers who choose to purchase prescriptions outside of insurance.

- **Prescribers** – Refers to individuals in the medical profession who are allowed to write orders for medical treatment.

- **Subscription Plans** – Represent the ending subscription plan balance across both of our subscription offerings, GoodRx Gold and Kroger Savings Club. Each subscription plan may represent more than one subscriber since family subscription plans may include multiple members.

- **Savings, Saved, or other similar references** - Refers to the difference between the list price for a particular prescription at a particular pharmacy and the price paid by the GoodRx consumer for that prescription utilizing a GoodRx code available through our platform at that same pharmacy. In certain circumstances, we may show a list price on our platform when such list price is lower than the negotiated price available using a GoodRx code and, in certain circumstances, a consumer may use a GoodRx code and pay the list price at a pharmacy if such list price is lower than the negotiated price available using a GoodRx code. We do not earn revenue from such transactions, but our savings calculation includes an estimate of the savings achieved by the consumer because our platform has directed the consumer to the pharmacy with the low list price. This estimate of savings when the consumer pays the list price is based on internal data and is calculated as the difference between the average list price across all pharmacies where GoodRx consumers paid the list price and the average list price paid by consumers in the pharmacies to which we directed them. We do not calculate savings based on insurance prices as we do not have information about a consumer’s specific coverage or price. We do not believe savings are representative or indicative of our revenue or results of operations.