



# Medicare Advantage Done Right



Alignment Health

# Legal Disclaimer

## Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are subject to risks and uncertainties and are based on assumptions that may prove to be inaccurate, which could cause actual results to differ materially from those expected or implied by the forward-looking statements. Actual results may differ materially from the results predicted, and reported results should not be considered as an indication of future performance. Important risks and uncertainties that could cause the Company's actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: the Company's ability to attract new members and enter new markets, including the need for certain governmental approvals; its ability to maintain a high rating for its plans on the Five Star Quality Rating System; our ability to develop and maintain satisfactory relationships with care providers that service our members; risks associated with being a government contractor; changes in laws and regulations applicable to its business model; risks related to its indebtedness, including the potential for rising interest rates; changes in market or industry conditions and receptivity to its technology and services; results of litigation or a security incident; and the impact of shortages of qualified personnel and related increases in its labor costs. For a detailed discussion of the risk factors that could affect the Company's actual results, please refer to the risk factors identified in its Annual Report on Form 10-K for the year ended December 31, 2024, and the other periodic reports it files with the SEC. All information provided in this Current Report on Form 8-K is as of the date hereof, and the Company undertakes no duty to update or revise this information unless required by law.

This presentation includes certain market and industry data and statistics, which are based on publicly available information, industry publications and surveys, reports from government agencies, reports by market research firms and our own estimates based on our management's knowledge of, and experience in, the industry and market in which we compete. Third-party industry publications and forecasts have been obtained from sources we generally believe to be reliable. In addition, certain information contained in this presentation represents management estimates. While we believe our internal estimates to be reasonable, they have not been verified by any independent sources. Such data involve risks and uncertainties and are subject to change.

This presentation contains certain "non-GAAP" financial measures within the meaning of Item 10 of Regulation S-K promulgated by the SEC. We believe that non-GAAP financial measures provide an additional way of viewing aspects of our operations that, when viewed with the GAAP results, provide a more complete understanding of our results of operations and the factors and trends affecting our business. These non-GAAP financial measures are also used by our management to evaluate financial results and to plan and forecast future periods. However, non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. Non-GAAP financial measures used by us may differ from the non-GAAP measures used by other companies, including our competitors. To supplement our consolidated financial statements presented on a GAAP basis, we disclose the following non-GAAP measures: Medical Benefits Ratio, Adjusted EBITDA and Adjusted Gross Profit, as these are performance measures that our management uses to assess our operating performance. Because these measures facilitate internal comparisons of our historical operating performance on a more consistent basis, we use these measures for business planning purposes and in evaluating acquisition opportunities.

# The Name Alignment is the Foundation of Our Differentiated Model

Our model aligns our stakeholders in the healthcare ecosystem – aligned objectives means everybody wins

## Providers / Hospitals

- **Additional clinical support** at no cost to the provider with our Care Anywhere clinical teams
- **Better patient economics** through shared surplus gainshares when we improve health outcomes
- **Growing patient panels** through our strong product offerings and premium member experience



## Health Plan

- **Improved health outcomes** through the targeted care by our Care Anywhere clinical teams improves seniors' lifestyles and lowers costs
- **Supplemental benefits** that enrich senior lifestyles
- **A premium member experience** through our 24/7 concierge member services



## Seniors



**Better benefits and outcomes at a lower cost**

## Brokers

- **Satisfied seniors** reduces friction in the renewal process with members
- **Stable benefit design** enable brokers to grow confidently with our products
- **High and consistent star ratings** supports sales efforts to members

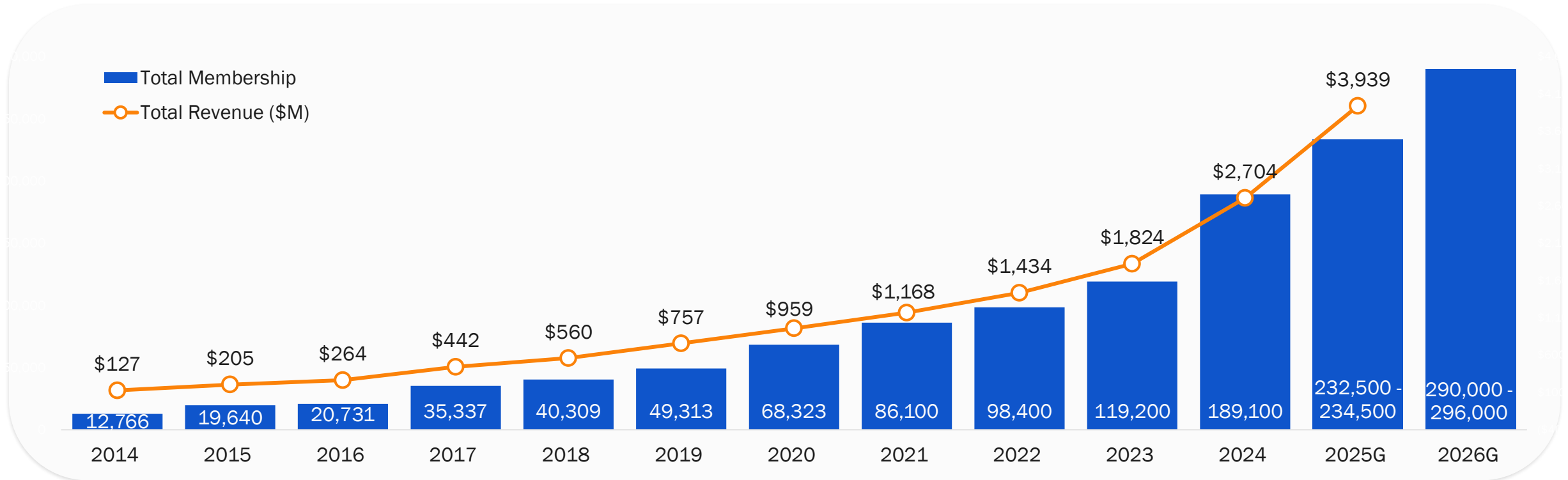


## CMS

- **Savings across the healthcare system** by avoiding costly downstream visits through timely clinical intervention and chronic care management
- **A partner in achieving CMS's triple aim:**
  - ✓ Better care for individuals
  - ✓ Better health for populations
  - ✓ Lower cost



# Our Durable Growth Engine is Just Getting Started



**45 Markets Across  
CA, NC, NV, AZ, TX**

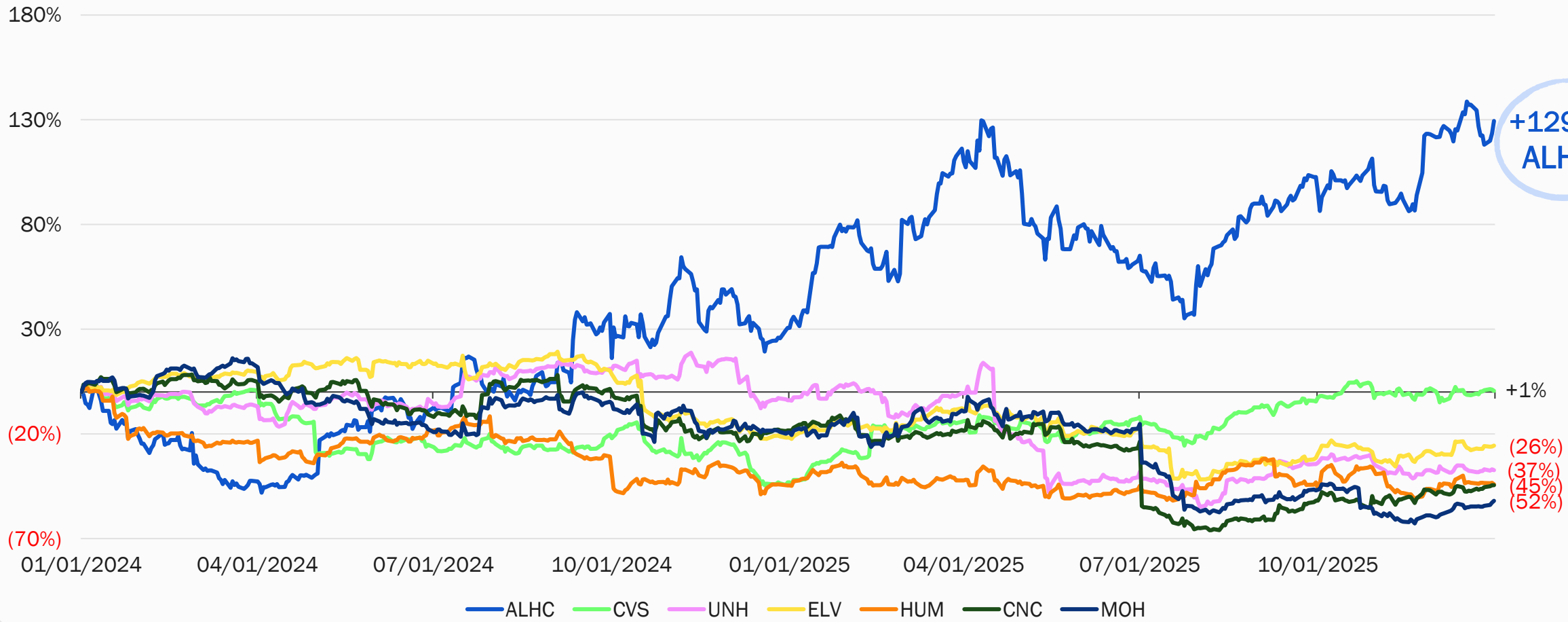
**275,300 Total Members  
as of Jan. 1, 2026**

**30% Membership CAGR  
Since Inception<sup>4</sup>**

**Notes:**  
 1. Total membership excludes members in RBO and ACO REACH  
 2. 2025G reflects the guidance provided as of October 29, 2025  
 3. 2026G reflects the guidance provided as of January 12, 2026  
 4. Includes FY2025E guided membership.

# Defying Expectations and Industry Trends

Trailing 24 Months Share Price Performance



Notes:  
1. As of 12/31/2025

# Our Model was Built for the Future of MA

## Alignment's Principles of Success in Medicare Advantage: Transparency, Visibility, Control, Durability



**Approach MA as a care management business:** not an actuarial pricing business



Daily clinical meetings, joint operating sessions with providers, emphasis on clinical gap closures, care delivery through home-based health and senior advocacy.



**Commitment to clinical excellence:** investing in employed clinical resources to provide more care to high-risk seniors



~4% of medical expenses for at-risk members invested in employed clinical model, including >450 employed clinical staff comprising ~25% of our total full-time employees.



**Managing risk and caring for seniors is our core competency:** preference to assume financial risk and upside instead of globally capping



Over 60% of members in at-risk contracts.



**Actionable data powered by machine learning AI to empower clinical decisions:** Operate with daily visibility into key utilization & clinical metrics



AVA technology: 200+ unique data sources, 250+ dashboards, 40+ workflow and engagement applications, 200+ AI models. Now positioning ourselves for the deployment of agentic AI.



**Business model designed to scale:** capital-efficient home and virtual care model focuses on small minority of members that represent the vast majority of costs

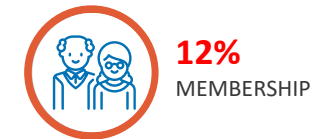
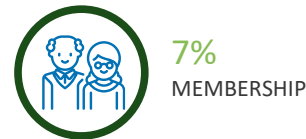
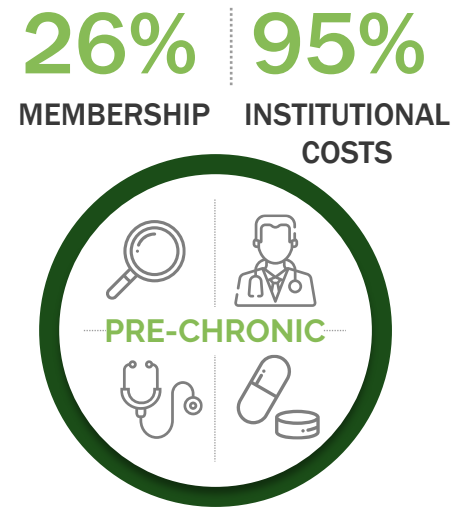
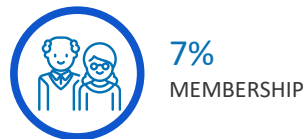
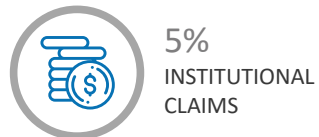
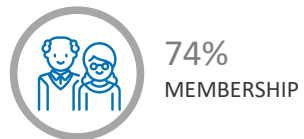
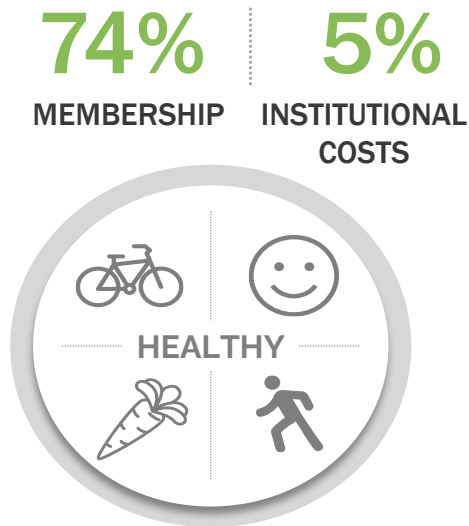


Not dependent on owned brick and mortar clinics. Empower, instead of compete with, existing community doctors. Allows for capital-efficient replicability.

# We Control and Avoid Costs by Providing More Care

AVA stratifies members into risk categories; Care Anywhere teams proactively target interventions for chronic, high-risk members <sup>1</sup>

## AVA | Member Risk Stratification



Average Member Primary Care Physician (PCP) Visits Per Year: ~5 <sup>(2)</sup>

Estimated Care Anywhere Member Touches Per Year: ~24 <sup>(3)</sup>

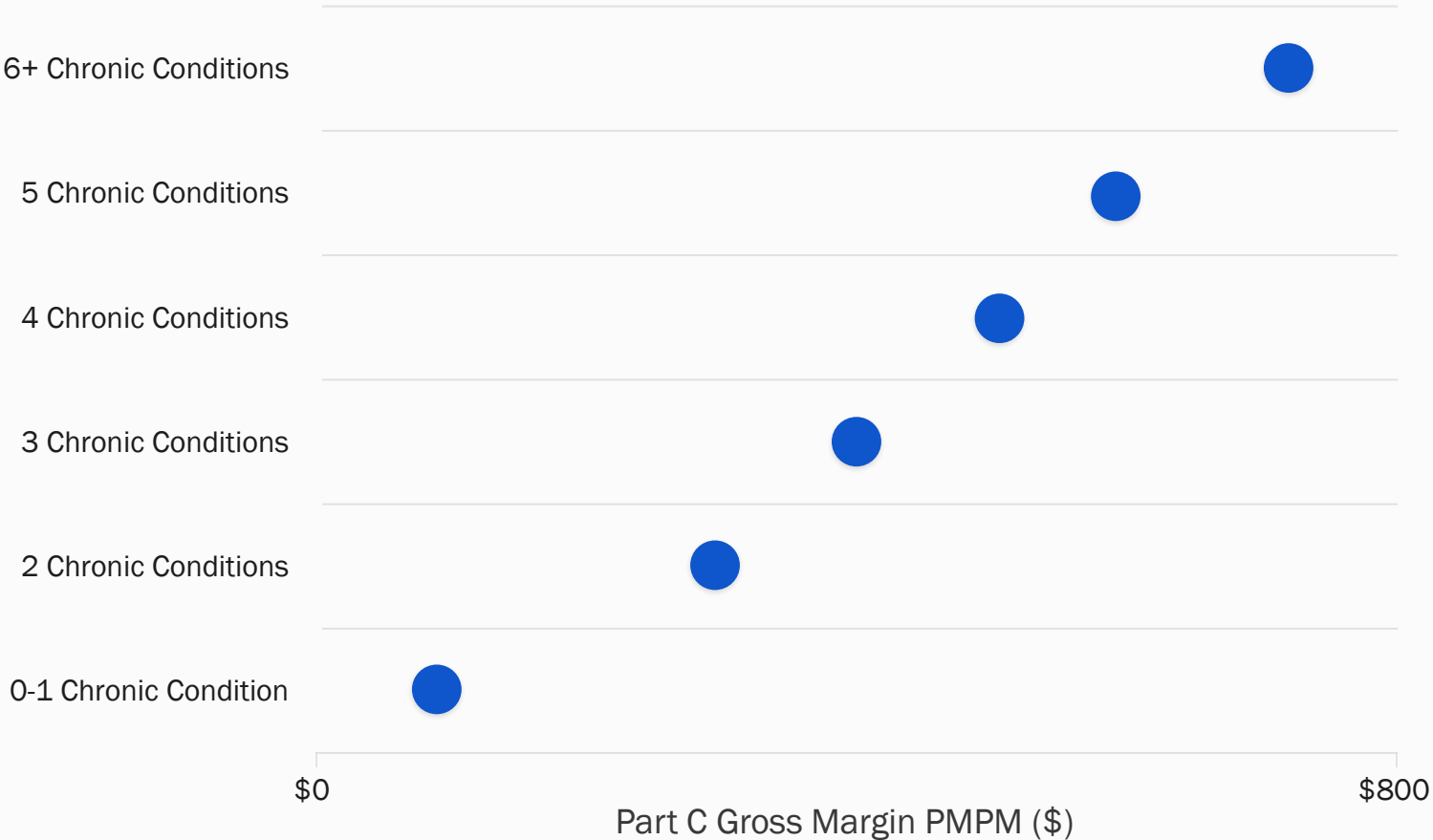
**Notes:**

1. Based on at-risk members
2. Based on encounter data
3. Based on Care Anywhere eligible & enrolled members with an "Extreme" risk score. Estimated number of visits per year includes members who had an initial CAW visit plus estimates including program-based follow-up activities and engagement (telephonic and virtual).

# Effective Care Management Drives Financial Outcomes

Managing the polychronic population is our core competency

Part C Gross Margin PMPM by Number of Member Chronic Conditions<sup>1</sup>



## Delivering High Quality & Low Cost

- Our Care Anywhere team is a multidisciplinary team of employed clinicians fully dedicated to caring for Alignment’s highest-risk members at the home and virtually
- We provide targeted clinical intervention and higher levels of preventative care by leveraging real-time visibility into clinical indicators through our AVA platform

### The Care Anywhere Team

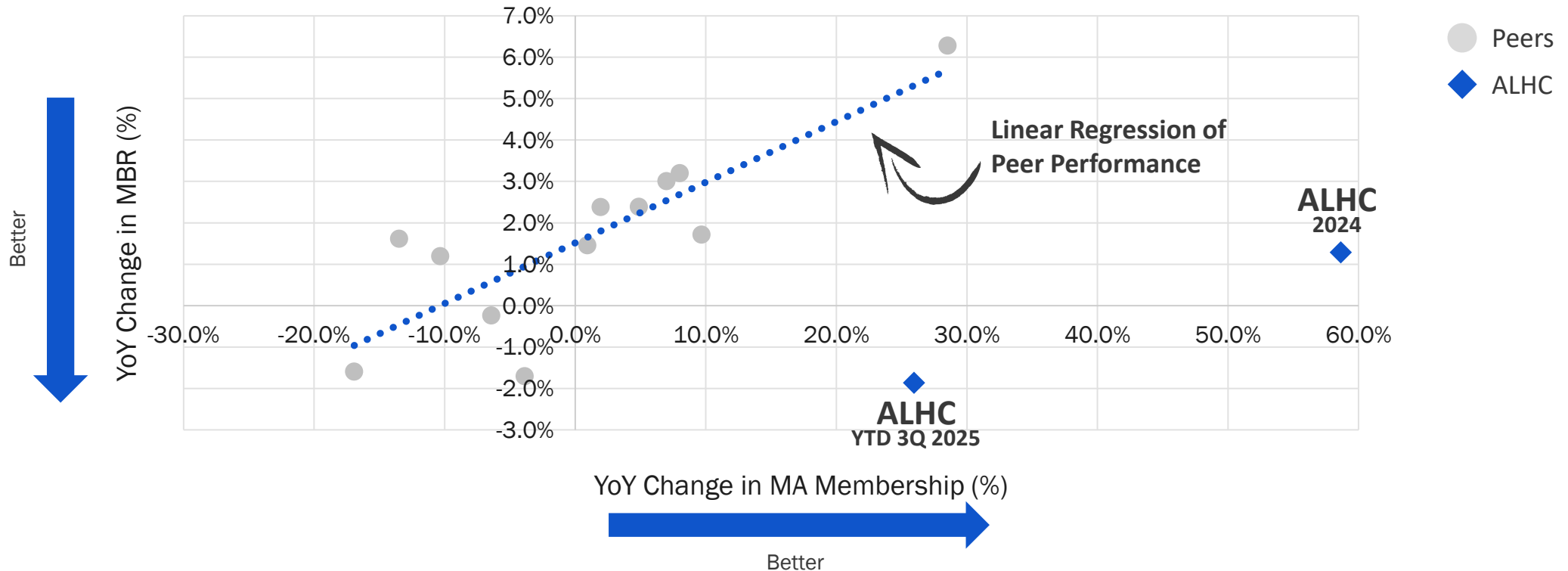


Notes:  
1. Based on 2023 to 2025 dates of service, paid through September 2025. Part C revenue and medical expense only. At-risk membership only.

# Our Model Enables Us to Control Costs while Growing Quickly

- Alignment has differentiated itself by achieving superior growth while leveraging its care model and AVA to manage medical costs
- During 2024 to 3Q 2025, peers averaged 1% annual membership growth and an annual increase in MBR of 160bps, with faster growing health plans generally experiencing greater increases in MBR
- Meanwhile, Alignment consistently grew above 20% over the measurement period and managed medical costs effectively to moderate or even lower its MBR

YoY Change in MBR (%) vs Change in Membership (%): 2024 and YTD 3Q 2025



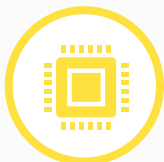
**Notes:**

1. Alignment MBR reflects adj. MBR excluding ACO REACH. MBR metrics for peers represent the most comparable reported measure to an individual MA MBR. YoY membership comparisons exclude the impact of acquired membership.
2. Based on Average Quarterly ended Membership 2025

# The ALHC Business Model is More Insulated from Reimbursement Risk

Higher quality care with richer product benefits for seniors

## A Culture of Continuous Improvement and Innovation...



**2023**

Continuous Improvements to the AVA Risk Stratification AI Models



**2024**

Implemented Robust Provider Partner Performance Management



**2025**

Deploy De-Delegation of Shared Risk Providers

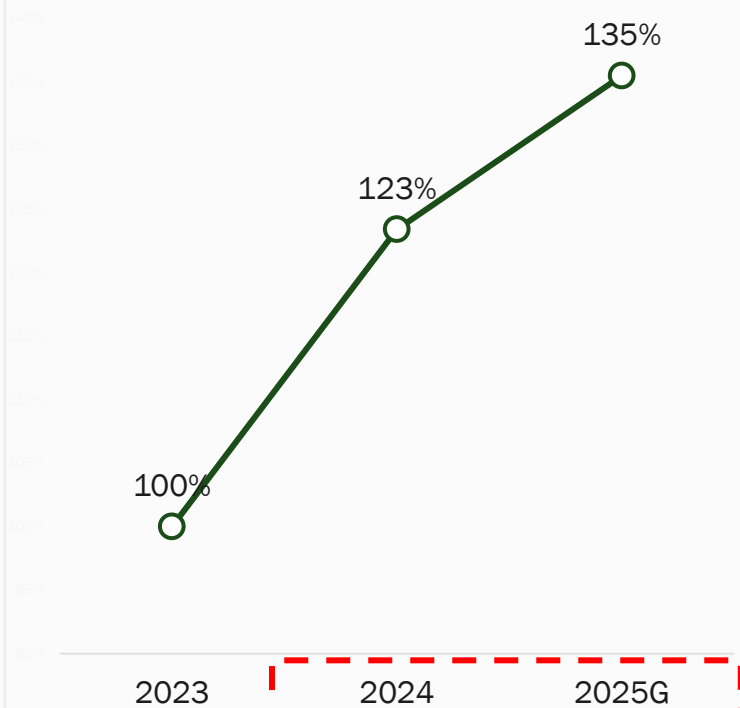


**2026 & Beyond**

Palliative Care Management, Concierge Case Management, Improved Transitions of Care, Integrated Case Management

## ... Fuels Product Investment ...

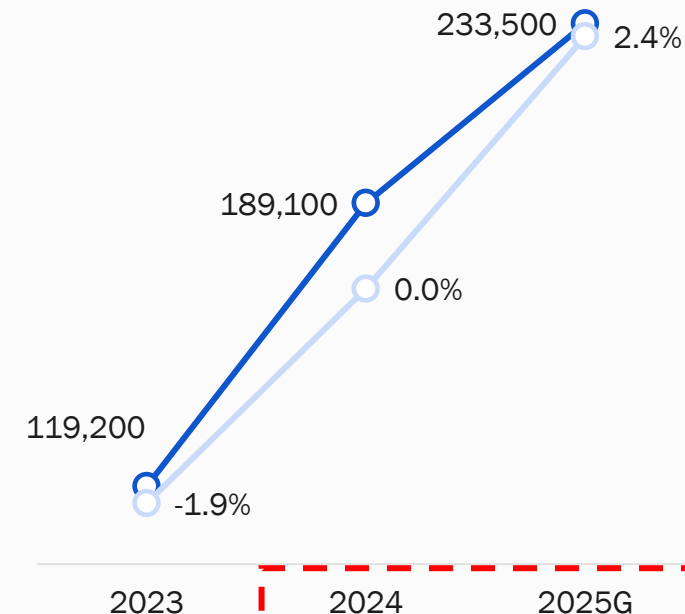
Supplemental Benefit pmpm (Indexed to 2023)



First and Second v28 Phase-Ins

## ... to Further Accelerate our Growth Flywheel while Improving Margin

Health Plan Membership Adj. EBITDA Margin



First and Second v28 Phase-Ins

**Notes:**

1. 2025G Adj. EBITDA Margin reflects the midpoint of guidance provided as of October 29, 2025. Supplemental benefit PMPM reflects 3Q 2025 YTD.

# Stars Advantages Reinforce Competitive Positioning

100% of Alignment's members are in plans rated 4 stars or above, versus 65% for the industry

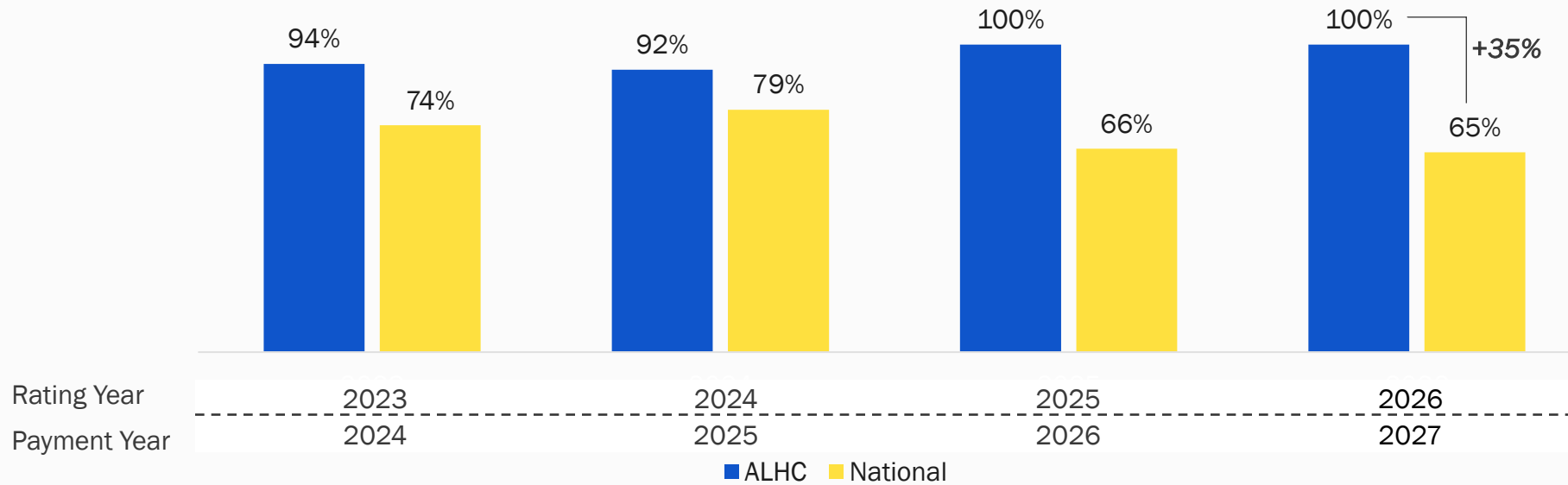
## California Durability

- ✓ **CA HMO:** 4 star-rated plan and ninth consecutive year rated 4 stars or greater
- ✓ **CA PPO:** 4 star-rated plan and second consecutive year rated 4 stars or greater

## Expansion Markets Replicability

- ✓ **North Carolina:** 5 star-rated plan in for the third consecutive year
- ✓ **Nevada:** Two 5 star-rated plans
- ✓ **Texas and Arizona:** 4.5 star and 4.0 star-rated plans respectively

Percentage of Membership in Plans Rated 4 Stars or Greater <sup>1</sup>



**Notes:**

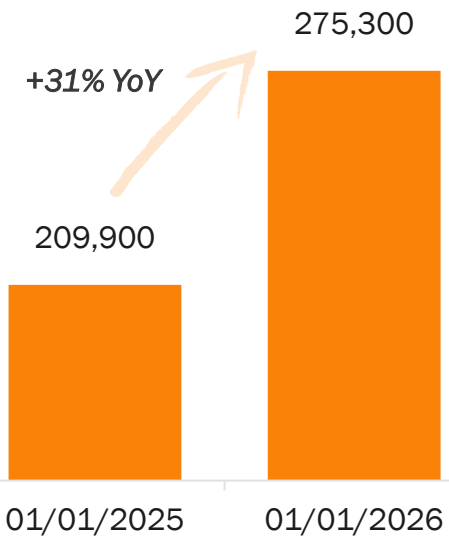
1. Rating years 2023 to 2025 based on respective December CMS membership data of each rating year. Rating Year 2026 based on CMS December 2025 membership data.

# Disciplined Growth Demonstrates our Differentiated MA Model

Strong AEP Establishes Foundation for Year-End 2026 Membership Guidance Range of 290,000 to 296,000

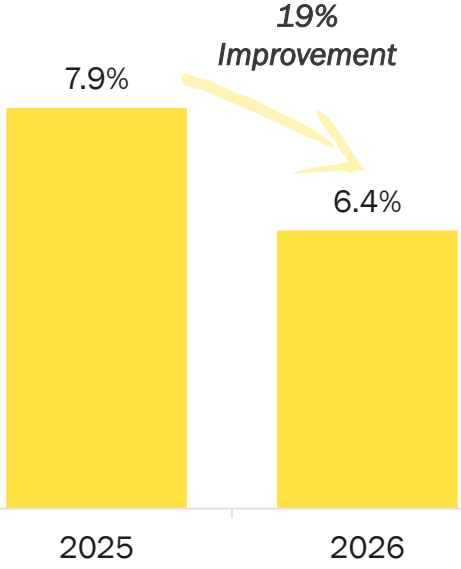
## Disciplined Growth During a Year of Significant Disruption

Jan. 1 Medicare Advantage Enrollment



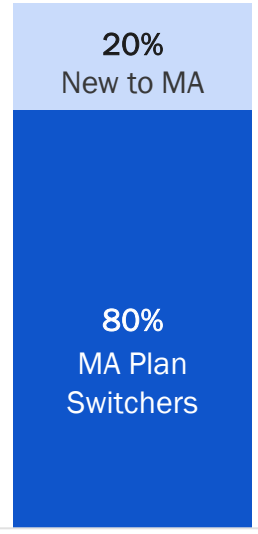
## Supported by Strong Member Retention

Jan. 1 Voluntary Disenrollment



## Demonstrates a Better MA Mousetrap with Growth Through Plan Switchers

Percentage of AEP Sales by Prior Enrollment Status



## Resulting in Growth Momentum Across All Markets

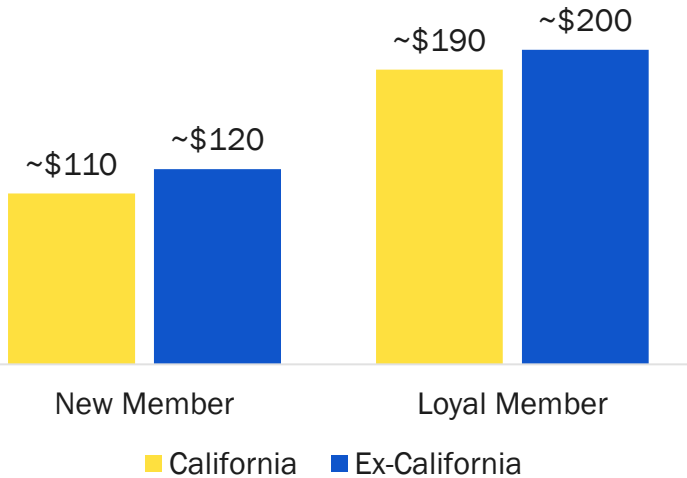
Jan. 1 Net Medicare Advantage Enrollment Growth by Geography



# Replicating our Model Across Markets - Growth with Clinical Excellence

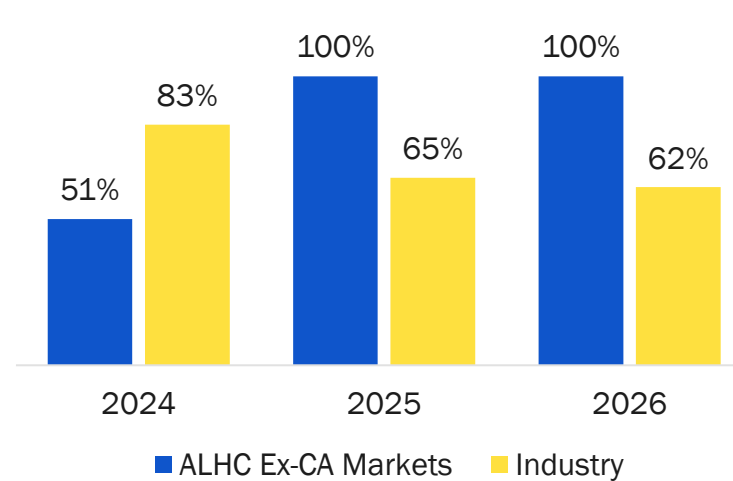
## The Replicability of Our Cost Management Outcomes...

Gross Margin PMPM by Cohort Year<sup>1</sup>



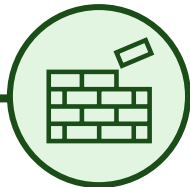
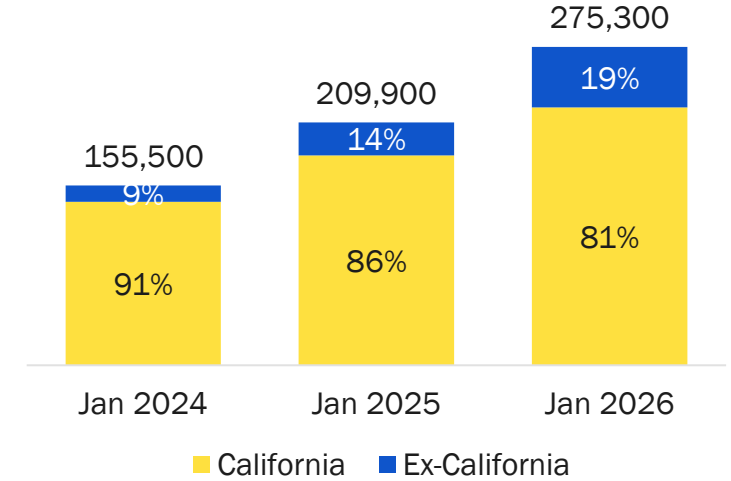
## ...and Strength of our Stars Results...

Members in Plans Rated 4 Stars or Greater<sup>2</sup>



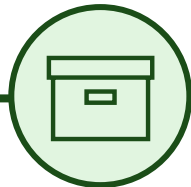
## ... Have Underpinned Rapid Growth of our Ex-California Presence

Membership by Geography



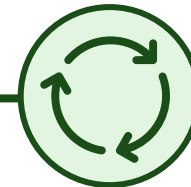
2024

Deepen Sales and Distribution Channels



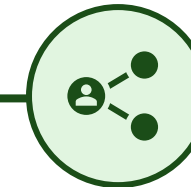
2025

Leverage Product Advantages



2026

Invest in New Market Infrastructure Using Internally Generated Cash Flows



2027

Launch New Markets

### Notes:

1. Reflects Part C gross margin only. ALHC At-Risk data reflects 2014- July 2025 dates-of-service. Claims paid through November 2025. Based on continuous At-Risk membership / market performance. At-risk defined as a member where Alignment manages and is at-risk for the institutional claims. CA pro forma to reflect 4.0 Stars; historical NC RBO shown based on estimated gross revenue. Reflects Part C third party medical expense relative to Part C revenue, including annual clinical model investments.
2. Rating years 2024 and 2025 based on respective December CMS membership data of each rating year. Rating Year 2026 based on CMS December 2025 membership data.

# Profitability Inflection in 2025 Strengthens Competitive Position in 2026

## 2025

### Profitability Inflection and Steady Growth

- 233,500 members implying 24% membership growth YoY<sup>1</sup>
- Delivering on financial promises throughout the year, including quarterly profitability goals and expectations to be free cash flow positive. YE adjusted EBITDA guidance raised from \$48M to \$94M at the midpoint from initial guidance to current guidance
- Demonstrate growth replicability with sales momentum in new states
- Lead with quality: 100% of members in plans rated 4+ Stars
- Continuously improve through investments in clinical model and scalability initiatives

## 2026

### Operational Replicability and Disciplined Scaling

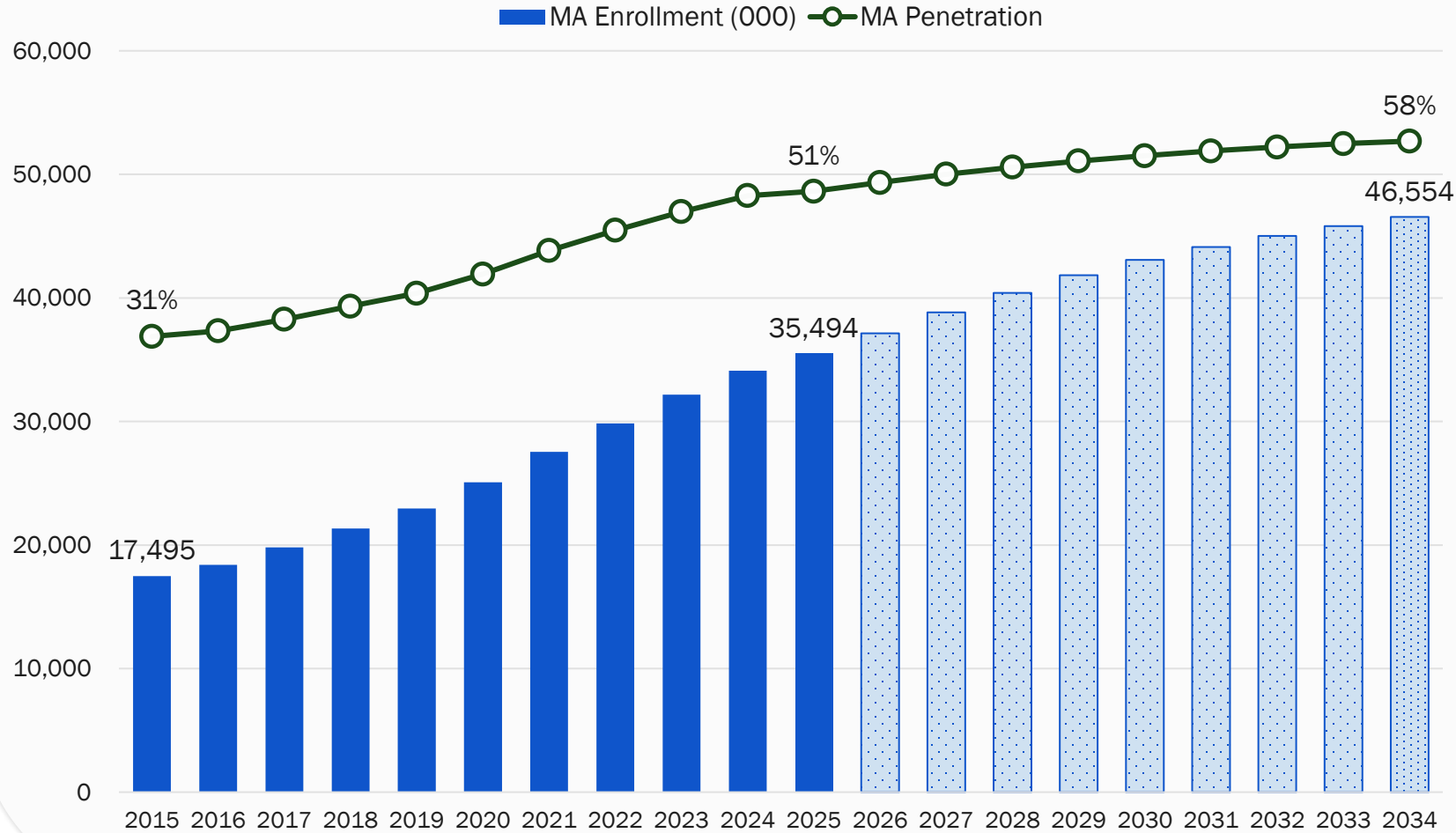
- 275,300 members as of Jan. 1, implying 31% membership growth YoY
- Aggressively investing in scalability and replicability: upgrading people, processes and technology
- Use internally generated cash flows to fund organic new market expansions and reinvestments in the business
- Expect consensus adjusted EBITDA of \$145M to be within our FY 2026 guidance range
- Continued Stars payment advantages in 2026 and 2027

**Notes:**

1. Based on full-year 2025 guidance midpoint provided as of Oct. 30, 2025

# Our Opportunity to Take Share in MA is Significant and Growing

The MA Market is Projected to Grow Even Further Over the Next Decade



## ALHC Current Footprint

**Enrollment:**  
275,300 Total Members  
as of Jan. 1, 2026

**Geographic Presence:**  
45 Counties and 5 States

**Market Share:**  
Less than 1% National Share  
Approximately 6% Share  
in Existing Markets

**Notes:**

1. Data from the 2025 Medicare Trustees Report

# Investing to Scale the Platform for Disciplined Durable Growth

## Deepening Bench Strength

- Expand team of AI engineers and data scientists, and deepen bench strength
- Clinical personnel for the next phase of our clinical innovations in palliative care mgmt. and concierge case mgmt.

## Tech, Infrastructure, and AI Capabilities

- Workflow process automation
- Transition to an event-based data architecture in preparation for broader AI deployment using large language models

## Clinical Innovation

- Invest in the strength of our provider operations and deployment of new clinical programs – next evolution of clinical model

## Sales and Branding

- Escalating the size, scale and intensity of marketing campaigns across markets
- Investing in our brand image and generate national recognition

## New Market Expansion

- Startup costs for new market openings to expand our addressable market opportunities
- Expansion of business development pipeline

Leveraging Our Strong Position in 2026 to Invest in Future Outcomes