UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 13, 2025

ALIGNMENT HEALTHCARE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-40295**	**46-5596242**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

1100 W. Town and Country Road, Suite 1600
Orange, California 92868
(Address of Principal Executive Offices) (Zip Code)

(844) 310-2247
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.001 per share	ALHC	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On January 13, 2025, Alignment Healthcare, Inc. (the "Company") announced that Dawn Maroney has been promoted to President of the Company, effective immediately, and will be responsible for overseeing the Company's day-to-day operations, focusing on optimizing member experiences, deepening provider engagement and ensuring seamless execution across all markets. Ms. Maroney will continue to report to John Kao, the Company's founder and Chief Executive Officer.

Ms. Maroney's biographical information is described in the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 26, 2024 and is incorporated herein by reference. There are no family relationships between Ms. Maroney and any other director or executive officer of the Company. Ms. Maroney has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

Members of the Company's senior management team are scheduled to meet with investors and analysts at an industry conference and various other meetings on January 13-16, 2025. During the conference and meetings, the Company intends to address aspects of its prospects and performance as described below. The date and time of presentations to investors are available via the Investor Relations calendar of events and presentations on the Company's website at www.alignmenthealth.com. The Company's presentation during the industry conference on January 15, 2025 is expected to be webcast and a replay will be available on the Company's Investor Relations website.

Update on 2025 Membership Outlook, 2025 Profitability Expectations and Full-Year 2024 Guidance

The Company has completed the Annual Enrollment Period ("AEP") for 2025 and currently estimates that it will have approximately 209,900 members enrolled in its HMO and PPO contracts ("Health Plan Members") as of January 1, 2025. This figure represents Health Plan Member growth of approximately 35% year over year when compared with the Company's Health Plan Membership as of January 1, 2024. Additionally, the Company expects to have 225,000 to 231,000 members as of December 31, 2025, representing approximately 22% to 25% growth relative to the midpoint of the Company's latest Health Plan Membership guidance for year-end 2024 provided on October 29, 2024.

Furthermore, the company is reiterating confidence in attaining consensus adjusted EBITDA of approximately $40 million in 2025. 2025 guidance will be provided at its fourth-quarter 2024 earnings call.

Lastly, the Company is reaffirming its full-year 2024 guidance ranges on health plan membership, revenue, adjusted gross profit and adjusted EBITDA provided October 29, 2024.

The 2024 financial guidance was previously issued in the Company's press release dated October 29, 2024, as follows:

$ Millions	**Low**	**High**
Health Plan Membership	184,000	186,000
Revenue	$2,665	$2,680
Adjusted Gross Profit[1]	$282	$297
Adjusted EBITDA[2]	($10)	$5

1.Adjusted gross profit is a non-GAAP financial measure that is presented as supplemental disclosure, that the Company defines as loss from operations before depreciation and amortization, clinical equity-based compensation expense, and selling, general, and administrative expenses. The Company cannot reconcile its estimated ranges for adjusted gross profit to loss from operations, the most directly comparable GAAP measure, and cannot provide estimated ranges for loss from operations, without unreasonable efforts because of the uncertainty around certain items that may impact loss from operations, including equity-based compensation expense and depreciation and amortization, that are not within its control or cannot be reasonably predicted.

2.Adjusted EBITDA is a non-GAAP financial measure that is presented as supplemental disclosure, that the Company defines as net loss before interest expense, income taxes, depreciation and amortization expense, reorganization and transaction-related expenses, acquisition expenses, certain litigation costs and settlements, gains or losses from subleases and equity-based compensation expense. The Company cannot reconcile its estimated ranges for Adjusted EBITDA to net loss, the most directly comparable GAAP measure, and cannot provide estimated ranges for net loss, without unreasonable efforts because of the uncertainty around certain items that may impact net loss, including equity-based compensation expense and depreciation and amortization, that are not within its control or cannot be reasonably predicted.

The Company believes that non-GAAP financial measures provide an additional way of viewing aspects of its operations that, when viewed with GAAP results, provide a more complete understanding of its results of operations and the factors and trends affecting its business. These non-GAAP financial measures are also used by its 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. For more information on the Company's use of non-GAAP financial measures, please refer to its SEC filings, which are available on its Investor Relations site at alignmenthealth.com. The Company will not be providing any GAAP or other financial information with respect to its fourth quarter earnings at this time as it is in the process of closing its books for fiscal year 2024.

Press Release

The Company issued a press release on January 13, 2025, regarding Ms. Maroney's appointment as President and the update on its membership outlook and 2024 full-year guidance. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Management Presentation

On January 13, 2025, the Company posted a presentation in the "Investor Relations" portion of the Company's website at www.alignmenthealth.com. The Company's intends give this presentation during meetings with investors and analysts at the industry conference and in various other meetings on January 13-16, 2025. A copy of the presentation is attached and furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Cautionary Statement

This Current Report on Form 8-K 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; its ability to develop and maintain satisfactory relationships with care providers that service its members; risks associated with being a government contractor; changes in laws and regulations applicable to its business model; risks related to its indebtedness; 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, 2023, 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.

The information in this Item 7.01 and Exhibits 99.1 and 99.2 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information and exhibits be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	Press Release dated January 13, 2025
99.2	Alignment Healthcare, Inc. Investor Presentation dated January 13, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Alignment Healthcare, Inc.

Date: January 13, 2025	By:	/s/ Thomas Freeman
		Thomas Freeman
		Chief Financial Officer

Alignment Healthcare Announces Industry-Leading Membership Growth and Promotion of Dawn Maroney to President

- *Achieves 35% year-over-year growth to 209,900 members on Jan. 1, showing how Medicare Advantage can be done right*
- *Announces year-end 2025 health plan membership of 225,000 to 231,000 and reiterates confidence in achieving consensus adjusted EBITDA of $40 million in 2025*

ORANGE, Calif., Jan. 13, 2025 – Alignment Healthcare, Inc. (NASDAQ: ALHC), an award-winning Medicare Advantage (MA) company, today announced Jan. 1 health plan membership of approximately 209,900, representing a 35% year-over-year increase in health plan membership when compared to membership as of Jan. 1, 2024. Additionally, the company expects to have 225,000 to 231,000 health plan members as of Dec. 31, 2025, representing growth of approximately 22% to 25% relative to the midpoint of its year-end 2024 membership guidance provided on Oct. 29, 2024.

Furthermore, the company is reaffirming its full-year 2024 guidance ranges on health plan membership, revenue, adjusted gross profit and adjusted EBITDA provided Oct. 29, 2024. It also reiterates confidence in attaining consensus adjusted EBITDA of approximately $40 million in 2025. 2025 guidance will be provided at its fourth-quarter 2024 earnings call.

“By continuing to put seniors first in everything we do, Alignment is Medicare Advantage done right,” said John Kao, founder and CEO. “Another strong year of 35% growth underscores the effectiveness of our model through a steadfast commitment to operational excellence and EBITDA performance. Our ability to scale profitably and achieve solid growth outside of California demonstrates that we are not just growing – we are winning, and we are poised to take Alignment to the next level.”

To drive this next phase of growth, **Dawn Maroney has been promoted to President of Alignment Healthcare, Inc., effective immediately.** In this role, she will oversee Alignment’s day-to-day operations, focusing on optimizing member experiences, deepening provider engagement and ensuring seamless execution across all markets. Maroney’s leadership as President of Markets and CEO of Alignment Health Plan has been instrumental in achieving record enrollment growth, launching innovative products and fostering strong partnerships with key stakeholders.

“Dawn has been a cornerstone of Alignment’s success for over a decade, leading with vision and dedication,” Kao added. “Her promotion is well-deserved, recognizing her contributions to our growth and operational excellence. I am confident her leadership as president will further elevate our member experience, strengthen provider relationships and optimize market execution, ensuring we continue scaling profitably while delivering on our mission.”

In 2024, Alignment received numerous recognitions, including:

- Having 98% of health plan members enrolled in plans rated 4 stars or above for 2025.
- Retaining a 5-star rating from the Centers for Medicare & Medicaid Services (CMS) for its North Carolina and Nevada HMO contract for three straight years in 2025, making it one of only nine plans nationwide to garner the top rating.
- Earning 4.5 stars from CMS for its California PPO in 2025, and 4 stars for its California HMO, marking the HMO's 8th consecutive year as a 4-star or greater plan.
- Being named a *Newsweek* World's Most Trustworthy Company 2024.
- Earning a 4.9- out of 5-star rating on Google based on more than 7,000 Google reviews.

"Every milestone we've achieved stems from our unwavering focus on operational excellence and member satisfaction," Maroney said. "We believe our approach is helping to restore the promise of MA, which is to deliver high-quality care and better health outcomes at lower costs."

Non-GAAP Measures

Adjusted gross profit is a non-GAAP financial measure that is presented as supplemental disclosure, that we define as loss from operations before depreciation and amortization, clinical equity-based compensation expense, clinical restructuring costs and selling, general, and administrative expenses. We cannot reconcile our estimated ranges for adjusted gross profit to loss from operations, the most directly comparable GAAP measure, and cannot provide estimated ranges for loss from operations, without unreasonable efforts because of the uncertainty around certain items that may impact loss from operations, including equity-based compensation expense and depreciation and amortization, that are not within our control or cannot be reasonably predicted.

Adjusted EBITDA is a non-GAAP financial measure that is presented as supplemental disclosure, that we define as net loss before interest expense, income taxes, depreciation and amortization expense, acquisition expenses, certain litigation costs, gains or losses on right of use ("ROU") assets, gains or losses on sale of property and equipment, restructuring costs and equity-based compensation expense. We cannot reconcile our estimated ranges for Adjusted EBITDA to net loss, the most directly comparable GAAP measure, and cannot provide estimated ranges for net loss, without unreasonable efforts because of the uncertainty around certain items that may impact net loss, including equity-based compensation expense and depreciation and amortization, that are not within our control or cannot be reasonably predicted.

About Alignment Healthcare

Alignment Health is championing a new path in senior care that empowers members to age well and live their most vibrant lives. A consumer brand name of Alignment

Healthcare (NASDAQ: ALHC), Alignment Health's mission-focused team makes high-quality, low-cost care a reality for its Medicare Advantage members every day. Based in California, the company partners with nationally recognized and trusted local providers to deliver coordinated care, powered by its customized care model, 24/7 concierge care team and purpose-built technology, AVA®. As it expands its offerings and grows its national footprint, Alignment upholds its core values of leading with a serving heart and putting the senior first. For more information, visit www.alignmenthealth.com.

Forward-Looking Statements

This release 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 our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: our ability to attract new members and enter new markets, including the need for certain governmental approvals; our ability to maintain a high rating for our 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 our business model; risks related to our indebtedness; changes in market or industry conditions and receptivity to our technology and services; results of litigation or a security incident; and the impact of shortages of qualified personnel and related increases in our labor costs. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our Annual Report on Form 10-K for the year ended December 31, 2023, and the other periodic reports we file with the SEC. All information provided in this release and in the attachments is as of the date hereof, and we undertake no duty to update or revise this information unless required by law.

# # #

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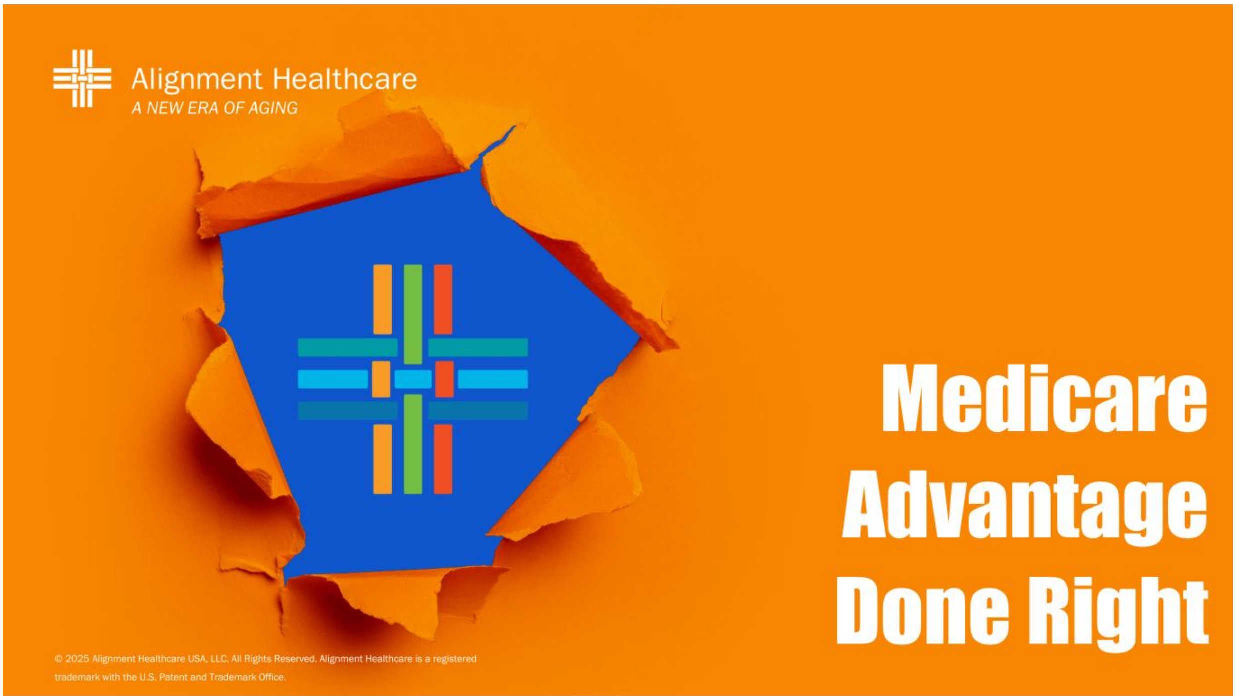
Alignment Healthcare
A NEW ERA OF AGING
Medicare
Advantage
Done Right
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Legal Disclaimer
Forward Looking Statements

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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.

Breakout 2024 Execution Creates Foundation to Scale in 2025 & Beyond

2024
Scale and Momentum

- 185,000 members implying 55% membership growth YoY[1]
- 340 basis point improvement in adj. SG&A ratio[1,2]
- $33M adj. EBITDA improvement YoY[1]
- Achieved 98% of members in plans rated 4 stars or above for rating year 2025

2025
Steady Growth & Margin Expansion

- 209,900 members as of Jan. 1, implying 35% membership growth YoY
- Anticipated improvement in both MBR and SG&A ratios
- Confidence in achieving $40 million of adj. EBITDA
- Widening stars and v28 relative payment advantages in 2025 and 2026

Notes:
1. Based on full-year 2024 guidance midpoint provided as of Oct. 29, 2024
2. Adjusted SG&A divided by revenue excluding ACO REACH. Adjusted SG&A defined as adjusted gross profit minus adjusted EBITDA

Founded through Personal Experience & Built through Lessons Learned

Personal Experience

- John's mother suffered a heart attack and was hospitalized
- He witnessed firsthand how difficult it was to navigate the health care system and its impact on patient health and recovery
- This led John to found Alignment with the goal of treating each member as if they were family
- Founding principles: put the senior first, support the doctor, use data and technology to improve senior life and do everything with a serving heart
- A strong calling of responsibility to improve the healthcare system for seniors

Lessons Learned in Healthcare

FHP International	Vertical Integration, One of the First MA Contracts
PacifiCare	Provider Partnerships, 1 million MA Seniors
TriZetto	Core Systems, Technology and Supply Chain Operations
CareMore (It's what we do.)	Chronic Care Management

A Differentiated Approach to Medicare Advantage

Alignment 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 though 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 >400 employed clinical staff comprising ~25% of full-time employees.
Managing risk and caring for seniors is our core competency: preference to assume financial risk and upside instead of globally capping	64% of members in at-risk contracts.
Actionable data 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.
Business model designed to scale: capital-efficient home and virtual care model focuses on 20% of members that represent 80% of institutional costs	Not dependent on owned brick and mortar clinics. Empower, instead of compete with, existing community doctors. Allows for capital-efficient replicability.

This is How We Win: The Virtuous Cycle – Doing Well by Doing Good

High Quality and Low Cost Create Durable Competitive Advantages

- **Concierge-level member support** provide members with a premium Medicare Advantage experience
- **Insourced call center** and disciplined supplemental benefit vendor management provide consistently high quality

- **Alignment Virtual Application (AVA):** Purpose-built technology platform
- **Real time member data** to support health plan operations
- **Actionable insights** enables timely medical intervention by our Care Anywhere clinical teams

- **Disciplined bids** balance growth and margin objectives
- **Competitive moat** established through superior care management and CMS star ratings advantages vs competitors

- **Care Anywhere (CAW):** Employed clinical teams who act on AVA medical insights
- **Engage with our highest-risk seniors** to improve member health
- **Agile** teams deployed at the home and virtually

- **Richer benefits and differentiated products**
- **Funded through reinvestment of savings** derived from medical cost management
- **Curated Products** tailored to fit senior lifestyles

We Control Costs by Providing More Care

AVA stratifies members into risk categories; Care Anywhere teams proactively target interventions for chronic, high-risk members [1]

AVA | Member Risk Stratification

74% MEMBERSHIP | **5%** INSTITUTIONAL COSTS

HEALTHY

74% MEMBERSHIP
5% INSTITUTIONAL CLAIMS

26% MEMBERSHIP | **95%** INSTITUTIONAL COSTS

HEALTHY UTILIZER

7% MEMBERSHIP
19% INSTITUTIONAL CLAIMS

PRE-CHRONIC

7% MEMBERSHIP
1% INSTITUTIONAL CLAIMS

CHRONIC

12% MEMBERSHIP
74% INSTITUTIONAL CLAIMS

Average Member Primary Care Physician (PCP) Visits Per Year: ~5 [2]

Estimated Care Anywhere Member Touches Per Year: ~24 [3]

Care Anywhere Team

Proactive Outreach | 24/7 access | Enhanced Care Coordination

- Physician
- Advanced Practice Clinician
- Medical Assistant
- Social Worker
- Behavioral Health Coach
- Case Manager
- Care Coordinator

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).

Alignment Delivers Industry-Leading Results

Quality

>80 Care Anywhere NPS
4.9 Google Rating[1]

98% of Members in
4+ Star Rated Plans[2]

1.9% Auth. Denial Rate[3]: Providing Care & Preventing Fraud, Waste, Abuse

Retention

47% Lower Voluntary Turnover vs Industry Avg.[4]

Sales

30% 5-Year Membership CAGR[5]

>80% of Gross Sales Through Plan Switchers

Clinical Consistency & Replicability [6]

153 Inpatient Admissions / K
39% better than MFFS

150-165 Admission / K
over past 7 years

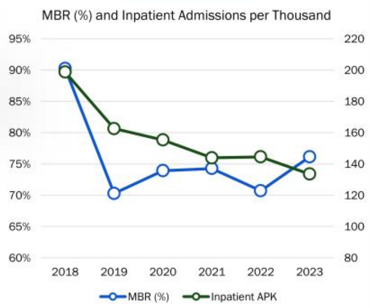
CA Admissions / K: 152
Ex-CA Admissions / K: 148

Notes:
1. Google Rating based on Alignment Health Corporate HQ rating; composite of more than 7,000 ratings as of Dec. 2024
2. Plan membership as of Dec. 2024
3. Based on full-year 2023 authorization data. Includes full and partial authorization denials
4. Voluntary disenrollment based on CY23 CMS Stars reporting for H3815 and national avg.
5. Growth CAGR based on the midpoint of 2024 year-end membership guidance provided as of October 29, 2024
6. Medicare FFS data represents 2019 Medicare FFS; ALHC data represents YTD 3Q 2024 At-Risk member utilization metrics

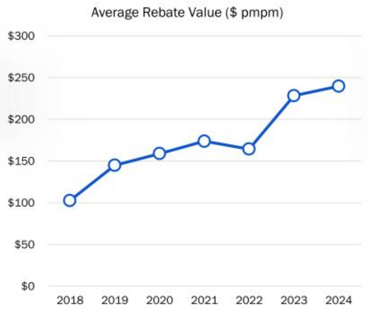
Case Study: Virtuous Cycle in Action

- **Initial Entry:** Members who were paneled to doctors affiliated with the IPA were extremely complex (70% dually-eligible) but received only basic case management services that were insufficient for their health profile.
- **Market Improvement:** Care Anywhere deployment leveraged greater use of health coaches and social workers to address the social and clinical issues in this population. AVA insights jointly used by Alignment and IPA's case management teams to coordinate on chronic care management and member outreach. Financial alignment created by shared-upside risk pool arrangement supported collaborative efforts to improve member health.
- **Results:** AVA insights and market actions resulted in visibility into and management of member chronic conditions, social issues, and inpatient admission reductions. A portion of medical cost savings were reinvested in product benefits which resulted in high-margin growth.

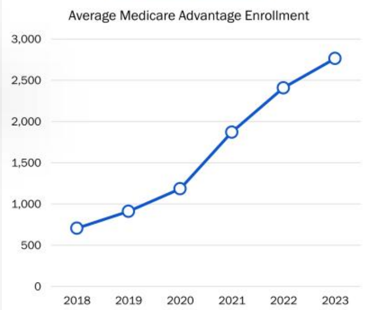
1 **Medical Outcomes**



2 **Product Investment**

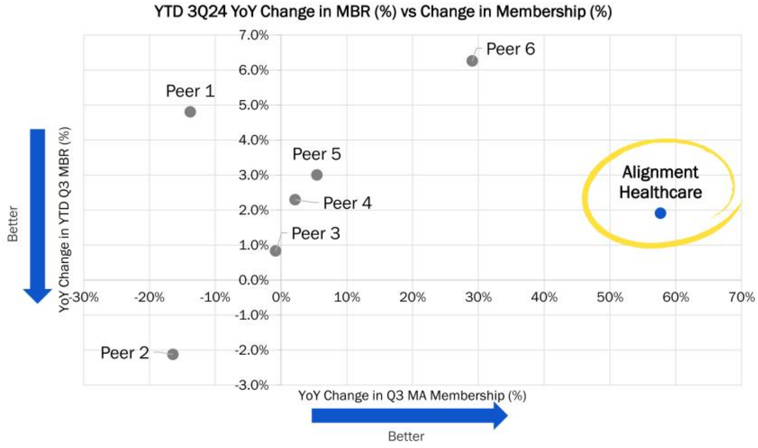


3 **Membership Growth**



Our Model Enables Us to Manage Costs while Growing Quickly

- Alignment has differentiated itself by achieving superior growth while leveraging its care model and AVA to manage medical costs
- In comparison to a peer group of national publicly traded health plans, Alignment was the fastest growing MA plan, growing at 58% vs the peer set avg. of 0.9%
- MBR for the peer set increased an average of 250bps year-over-year, with higher growth health plans among the peer set showing even greater MBR increases



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.

Alignment Clinical Model Benefits All Stakeholders

When Alignment Wins, Everyone Wins

Seniors

- **Improved health outcomes** through the targeted provision of care by Alignment's Care Anywhere clinical team
- **Supplemental benefits** that address underlying health conditions and completement a wide range of senior lifestyle needs

Providers

- **Additional resources** employed by Alignment to deliver care to the highest risk patients
- **Shared savings** that support local growth and investment in community doctors

CMS

- **Savings across the healthcare system** for CMS by avoiding costly downstream visits through our timely clinical intervention and chronic care management

Alignment

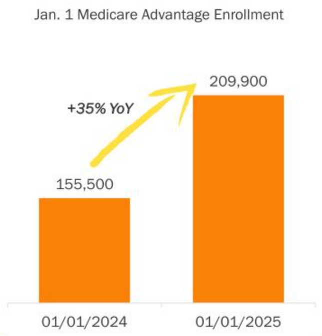
- **Growth** through reinvestment of a portion of our medical cost savings into additional benefits for our seniors
- **Improved medical margins** by effectively managing the health of our seniors, especially those who are chronically ill and most at risk of an acute event.

Alignment's low-cost model generates savings and outcomes that benefit all stakeholders

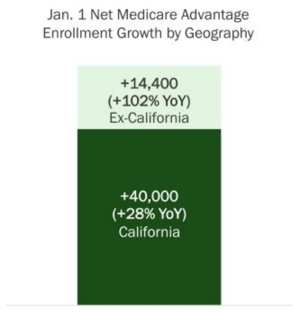
Continued AEP Growth Momentum

Strong AEP Establishes Foundation for Year-End 2025 Membership Guidance Range of 225,000 to 231,000

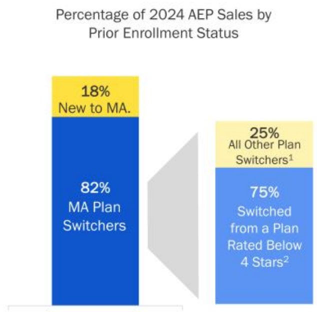
Durable Growth Momentum Supported by Medical Management Capabilities



Building Upon California Strength and Doubling Ex-California Membership



Growth Through Plan Switchers Demonstrates Differentiated Value



Notes:
1. Includes switchers from unrated plans
2. Includes switchers from terminated plans previously rated below 4 stars in rating year 2024

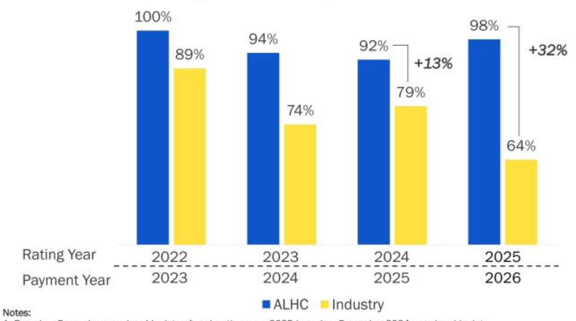
Increasing Stars Advantages Extends Strong Growth Position

Alignment members in 4+ star plans is increasing from 92% to 98% while the industry is declining from 79% to 64% in PY 2026

ALHC National Performance

- 98% of all Alignment members in plans rated 4 stars or above
- 4 star HMO and 4.5 star PPO in CA; 5 star rated HMO in NC and NV
- Widening national star ratings advantages in payment year 2026

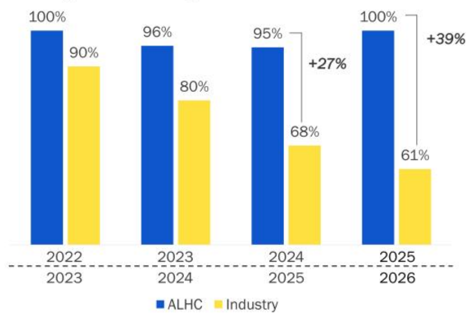
Percentage of Membership in Plans Rated 4 Stars or Greater[1]



ALHC California Performance

- 100% of CA members in plans rated 4 stars or above
- 4+ star rating CA HMO plan for 8 consecutive years
- Widening CA star ratings advantages in payment year 2026

Percentage of Membership in Plans Rated 4 Stars or Greater[1]



Notes:
1. Based on December membership data of each rating year. 2025 based on December 2024 membership data

Embedded Gross Margin Potential

Historical Margin Improvement Trajectory Provides Strong Visibility into Embedded Earnings Potential

Exceptional Membership Growth in 2024 and 2025 …

… Combined with Historical Cohort Gross Profit Maturation …

… Creates $595 Million+ Embedded Gross Margin Potential[2]

Notes:
1. Reflects Part C gross margin only. ALHC At-Risk data reflects 2014- July 2024 dates-of-service. Claims paid through November 2024. 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. Includes Part C and Part D gross margin

Multi-Year Runway of Opportunity

Strategic Decisions and Execution Converging to Drive Long-Term Success

- Strong 2024 and 2025 growth adds enterprise scale and operating leverage
- Disciplined bids lays foundation for margin expansion in 2025
- Widening competitive advantage versus incumbents heading into 2026 (stars, final phase-in of risk model changes)
- Continue to invest in ex-California markets and fund organic growth using internally-generated cash flows
- Favorable 2027 growth and margin outlook supported by CAHPS star measure weighting reductions for rating year 2026 / payment year 2027