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. These forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “should,” “seek,” and other words and terms of similar meaning. 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; risks associated with being a government contractor; changes in laws and regulations applicable to our business model; changes in market or industry conditions and receptivity to our technology and services; results of litigation or a security incident; the impact of shortages of qualified personnel and related increases in our labor costs; and the impact of COVID-19 on our business and results of operation. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our SEC reports, including our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on March 3, 2022 and subsequently filed Quarterly Reports on Form 10-Q. All information provided in this presentation 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.

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. For a reconciliation of these non-GAAP measures to the corresponding measures calculated in accordance with GAAP, see the Appendix to this presentation.
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.

Lesson Learned

- **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**: Chronic Care Management.
Senior-Focused, Direct-to-Consumer, Value-Based Care
Structurally Advantaged Payvider Model

Delivering Value Directly to the Consumer

• Build tailored products to support unique local health challenges
• Construct high quality provider networks to direct members towards the best care
• Concierge-level support leads to a premium member experience

Asset-Light Clinical Engagement: CAW

• Care Anywhere (CAW): Employed clinical teams which act on AVA insights
• Engages proactively with our highest risk members to manage ongoing health challenges and reduce preventable medical events
• Agile. Meets seniors where it is most convenient; deployed at the home and virtually

MA Platform Enables Virtuous Cycle

• Improved health outcomes through AVA insights and Care Anywhere clinical intervention
• Medical savings result from lower avoidable costs
• Reinvestment into superior Products using funds derived from medical savings

Product and Network Control

Data Proximity and Richness: AVA

• Alignment Virtual Application (AVA): Purpose-built technology platform
• Unobscured access to patient info and medical data grants highest degree of data richness and minimizes information latency
• Actionable insights enable timely medical intervention by our Care Anywhere teams

100% Ownership and Retention of Plan Economics vs ~85% or less for global cap models
High Quality and Low Cost Are Requirements for Success

Quality and Experience
- ~95% of Members in 4+ Star Plans
- 5 Star Rating in North Carolina (Replicating Results in New Markets)
- ~95% of Members in 4+ Star Plans
- 5 Star Rating in North Carolina
- >60 NPS vs 38 industry average (1)
- Delivering a Premium Member Experience
- Materializing Higher Member Retention

Leading with Outstanding Quality

Clinical Outcomes
- 14% MBR Savings (5)
- 252
- 156
- 200
- Alignment Healthcare
- Well-Managed Plan
- Medicare FFS

Inpatient Admissions / K (4)
- Alignment has achieved ~155 to 165 Admissions / K over the past 6 years


Notes:
1. Based on Deft Research’s 2021 Medicare Member Experience Study.
2. Voluntary disenrollment based on CY21 CMS Stars reporting for H3815 and national avg.
3. Defined as total medical expenses excluding depreciation and equity-based compensation divided by total revenues; 2022G represents implied midpoint of outlook as of Nov 3, 2022 (1)
4. Medicare FFS data represents 2019 Medicare FFS using ALHC’s 2021 membership mix by county; ALHC data represents CY2021 At-Risk member utilization metrics.
5. Illustrative MBR savings based on approximate average unit cost per admission/event; illustratively uses a $1,100 revenue PMPM denominator in the MBR calculation
6. Represents CA H3815, comprising >90% of ALHC membership. Net growth only includes counties in CA that ALHC was operating in during the calendar year; based on Jan 2016 – Jan 2022. Does not include all plan competitors

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Measuring Progress Since IPO

Delivering Near-Term Financial Expectations
- Met or exceeded all quarterly guidance metrics for seven consecutive quarters since IPO

Progressing Toward Long-Term Objectives
- Compounded membership by 20% and revenue by 21% from YE 2020 to YE 2022G vs long-term target of 20%+ revenue growth
- 86.5% implied MBR in 2022 guidance represents >100 bps of expected improvement year-over-year; long-term target of 82-84% MBR

Establishing Beachheads Toward National Footprint
- State entry
- County expansion
- Medicare Eligibles TAM
  - 22 > 52
  - 5.5M > 8.3M

Maintaining and Replicating Clinical Excellence
- 4.0+ Stars for 6 Consecutive Years California HMO
- 5 Stars in Inaugural Rating Year North Carolina
- 155 – 165 Inpatient Admissions / K 6 Consecutive Years
Unique Approach Translating to Strong Growth, and We’re Just Getting Started

- **52 Markets** Across CA, NC, NV, AZ, FL, TX
- **~108,300 Health Plan Seniors** as of January 1, 2023
- **>1,000 Employees**
- **>350 Clinical + Tech Employees**

### Total Revenue ($M)
- 2014: $127
- 2015: $205
- 2016: $264
- 2017: $442
- 2018: $560
- 2019: $757
- 2020: $959
- 2021: $1,168
- 2022E: $1,410-1,415

### Health Plan Membership
- 2014: 12,766
- 2015: 19,640
- 2016: 20,731
- 2017: 35,337
- 2018: 40,309
- 2019: 49,313
- 2020: 68,323
- 2021: 86,100
- 2022E: 98,000-99,000

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Notes:
1. Health plan membership excludes members in RBO and excludes Direct Contracting Entity members.
2. 2022E Low/High guidance as of Nov 3, 2022
Delivering for our Members on
Quality & Cost
20% of the Members Comprise 80% of Medical Costs

2015 Medicare Cumulative Percentage of Total Allowed Medical Spend

Notes:
1. Source: Deloitte “The 80/20 Rule” Is it still true? And what can it tell us about Population Health in 2018 and beyond?
AVA stratifies members into risk categories; Care Anywhere teams proactively target interventions for chronic, high-risk members (1)

### AVA | Member Risk Stratification

<table>
<thead>
<tr>
<th>Category</th>
<th>Membership %</th>
<th>Institutional Costs %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthy Utilizer</td>
<td>74%</td>
<td>4%</td>
</tr>
<tr>
<td>Pre-Chronic</td>
<td>26%</td>
<td>96%</td>
</tr>
<tr>
<td>Chronic</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. Based on California at-risk members, 2021 DOS.
2. Based on California 2021 encounter data.
3. Estimated # 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).

### Care Anywhere Team

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

**How We Do It**

### Average Member PCP Visits Per Year

- ~5 (2)

### Estimated Care Anywhere Member Touches Per Year

- ~27 (3)
**Care Anywhere Supporting Improved Medical Outcomes for our Most Vulnerable Members**

Partnering with community providers to provide better access, care and coordination for all members ...

... while our Care Anywhere teams support our sickest members to improve health outcomes

**Notes:**
1. California FFS data most recently available as of 2018
2. Shared Risk and Direct Risk California, Based on Aug 2021 - Jul 2022, paid through Oct 2022
3. Care Anywhere eligible and enrolled members as of January 2019 through July 2021. Average changes in expenses 12-months before and after date of eligibility or enrollment. Includes members with at least 12 months of "pre" and "post" data

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**Change in Inst. Claims Expense 12-Months Following Care Anywhere Enrollment or Eligibility**

(\textit{lower is better})

- **CAW Eligible** (but not enrolled)
  - 10.8%
  - 32% Net Improvement

- **CAW Enrolled**
  - -21.2%

**Institutional Claims Expense**

**ER Visits / K**

**Number of Chronic Conditions**

- Sicker members typically see greater improvement when enrolled with Alignment
Engaged Clinical Model Lowers Costs Across Age Cohorts

Alignment bends the medical cost curve as seniors age vs FFS trends 10-years ago, despite compounding medical cost inflation

Medicare FFS vs Alignment PMPM Costs by Age Band\(^1\)

Based on Inpatient, Skilled Nursing, Outpatient and Home Health Claims PMPM

<table>
<thead>
<tr>
<th>Age Band</th>
<th>CMS FFS (Untrended)</th>
<th>CMS FFS (Trended)</th>
<th>ALHC</th>
</tr>
</thead>
<tbody>
<tr>
<td>66-70</td>
<td>$0</td>
<td>$200</td>
<td>$400</td>
</tr>
<tr>
<td>71-75</td>
<td>$200</td>
<td>$400</td>
<td>$600</td>
</tr>
<tr>
<td>76-80</td>
<td>$400</td>
<td>$600</td>
<td>$800</td>
</tr>
<tr>
<td>81-85</td>
<td>$600</td>
<td>$800</td>
<td>$1,000</td>
</tr>
<tr>
<td>86-90</td>
<td>$800</td>
<td>$1,000</td>
<td>$1,200</td>
</tr>
<tr>
<td>&gt;= 91</td>
<td>$1,000</td>
<td>$1,200</td>
<td>$1,400</td>
</tr>
</tbody>
</table>

Notes:
1. CMS FFS figures from KFF analysis of CMS CCW data as of 2011. ALHC data represents 2021 dates of service for California members age 65 and above. Trended figures apply 3% annual trend from 2011 to 2021. Comparison of PMPM costs includes inpatient, outpatient, skilled nursing and home health claims.
Economics for Our At-Risk Members Improve Drastically Over Time and In Comparison to Global Cap Models

Notes:
1. ALHC At-Risk data reflects 2014-2021 dates-of-service. Claims paid through May 2022. 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. Global capitation MBR is illustrative.
Success of Care Model Demonstrated Beyond MA
2021 Direct Contracting Case Study

Direct Contracting PY2021 Results:
Net Savings and Final Benchmark by Contracting Entity

Top Quartile Net Savings Rate...
2nd Lowest Benchmark PMPM...
Strong Results Due to Success of Engaged Clinical Efforts

Notes:
1. Each dot represents one program entity. Entities with greater than $1,100 average final benchmark $PMPM not shown. Excludes professional entities. Results of individual DCEs consolidated under highest level parent entity.
Direct-To-Consumer: Productizing Better Outcomes & Lower Cost

AHC Offers Products and Experiences for Each Addressable Consumer Segment

- **Better Coverage**
  - $0 Member Premium in 49/52 Markets
  - REQUIRED MEDICARE COVERAGE
  - DENTAL
  - VISION
  - PET CARE
  - FITNESS
  - OTC & GROCERY ALLOWANCE
  - Gas and Utility

- **Better Care**
  - ~156 Inpatient Admits/k
  - AVA: ALIGNMENT VIRTUAL APPLICATION
  - RIDES TO / FROM DOCTOR APPTS
  - AHC EMPLOYS >100 CLINICIANS
  - 24/7 VIRTUAL CARE
  - CAREGIVER REIMBURSEMENT
  - MEALS DELIVERED TO HOME

- **Better Experience**
  - Industry Leading >60 NPS
  - ACCESS ON-DEMAND CONCIERGE CARE
  - ACCESS BLACK CARD WITH FLEX ALLOWANCE
  - COMPANION ON-DEMAND PERSONAL CARE
  - MEMBER RATING OF OVERALL PLAN

AHC EMPLOYS >100 CLINICIANS

Unlocking Our Embedded Potential
Review of 2023 AEP

1/1 Health Plan Membership

- Strong launch in Fresno County, CA (~1,800 AEP sales)
- Significant improvement in SoCal performance vs. 2022 AEP (16% SoCal growth in 2023 AEP y/y)
- Strong uptick in North Carolina growth, supported by 5 Star Rating (approximately doubled membership y/y this AEP)
- California 1/1 voluntary disenrollment improved by ~50bps vs. 2022 AEP

Areas of Outperformance

Areas of Opportunity

- Florida and Texas launches slower than anticipated
- Aggressive competitor positioning in Central / Northern CA
Getting to Five 🌟 Across Foundational Growth Drivers

- Highest Quality & Lowest Cost
- Provider Engagement & Network Access
- Product Innovation & Member Value
- Systematic Sales & Distribution Execution
## Going from Good to Great, Great to World-Class

### Highest Quality & Lowest Cost
- Targeted improvements and applying lessons learned from North Carolina to reach for 4.5 to 5 stars in every market
- Increase Care Anywhere engagements levels and lowering ADK
- Recontracting opportunities
- Increase mix of At-Risk members, particularly as we expand outside of CA

### Provider Engagement & Network Access
- Several major provider networks recently added
- Accelerate traction with local market provider engagement leads
- Beachheads established outside of CA present significant growth opportunity in 2024+
- Evaluate additional delivery systems for 2024

### Product Innovation & Member Value
- Optimize **rebate dollars** vs. competition through continuous improvement on high quality / low-cost initiatives
- Drive continued supplemental benefit utilization, leading to longer expected lifetime value of Alignment’s members
- Continued engagement with members in our senior townhalls to identify and solution lifestyle challenges

### Systematic Sales & Distribution Execution
- Work with five-star brokers
- Employ more captive sales agents
- Target customer satisfaction and support improvements
- Streamline local-market sales operations
- Improve lead-to-sales conversion

### Accelerating Organic Trajectory
Our Roadmap Ahead
Geographically Established | Financially Disciplined | Portable Outcomes

Consistent operational and financial execution key to our success-to-date as a public company

Medical outcomes across markets and Stars execution in North Carolina give us confidence in the replicability of our operating model and gross margin engine as we continue to scale

Clinical resources, technological capabilities and geographic footprint now in place to “go big”

Continuing to build towards a 5-Star organization across key value and growth drivers

Long-term goal is to differentiate Alignment by demonstrating accelerated growth while maintaining long-term margin discipline