



Alignment Healthcare



A NEW ERA OF AGING

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; 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; 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 February 28, 2023 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.

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 **servicing 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
It's what we do.™

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

1

- **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

3

Product and Network Control

Asset-Light Clinical Engagement: CAW

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

2

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

4

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

>90% of Members in 4+ Star Plans

Leading with Outstanding Quality

5 Star Rating in North Carolina

Replicating Results in New Markets

>60 NPS
vs 38 industry average ⁽¹⁾

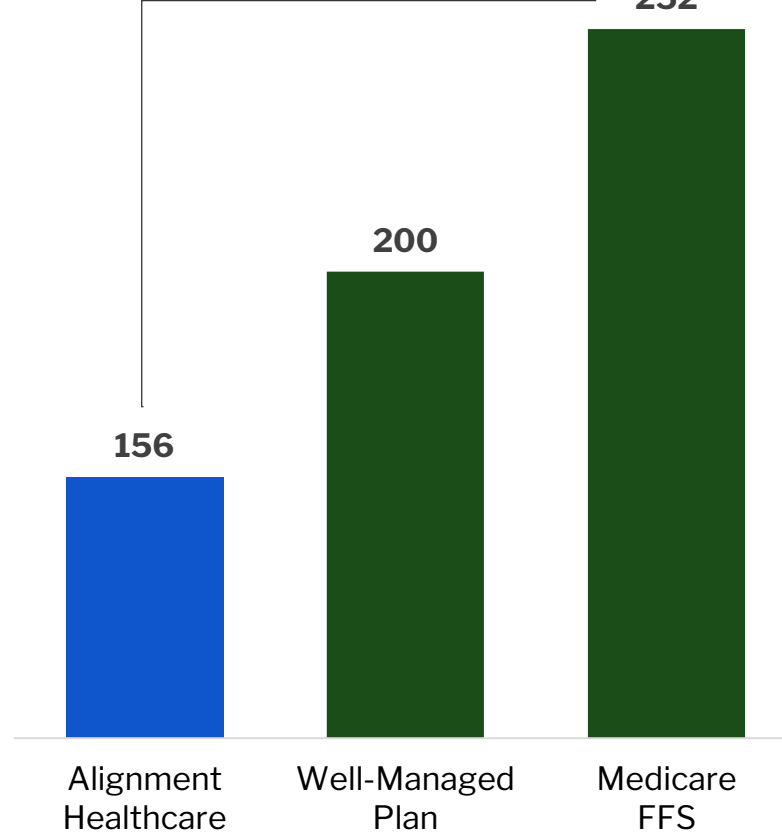
Delivering a Premium Member Experience

40% Lower Voluntary Disenrollment vs Industry ⁽²⁾

Materializing Higher Member Retention

Clinical Outcomes

14% MBR Savings ⁽⁵⁾



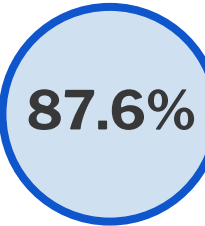
Inpatient Admissions / K ⁽⁴⁾

Alignment has achieved ~155 to 165 Admissions / K over the past 6 years

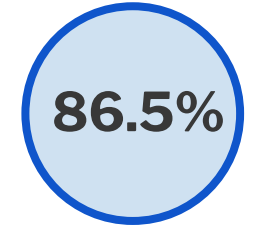
Financial Results

MBR Results ⁽³⁾

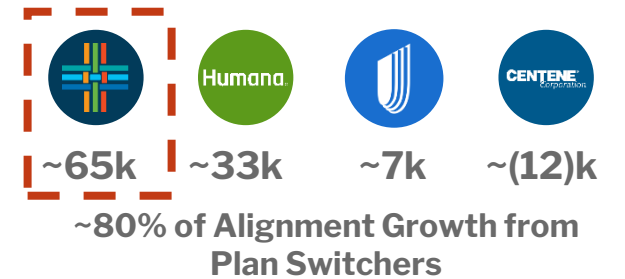
2021



2022



CA HMO Net Membership Growth: 2016-2022 ⁽⁶⁾



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

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 2016 to 2022 CMS data. Does not include all plan competitors

Unique Approach Translating to Strong Growth, and We're Just Getting Started



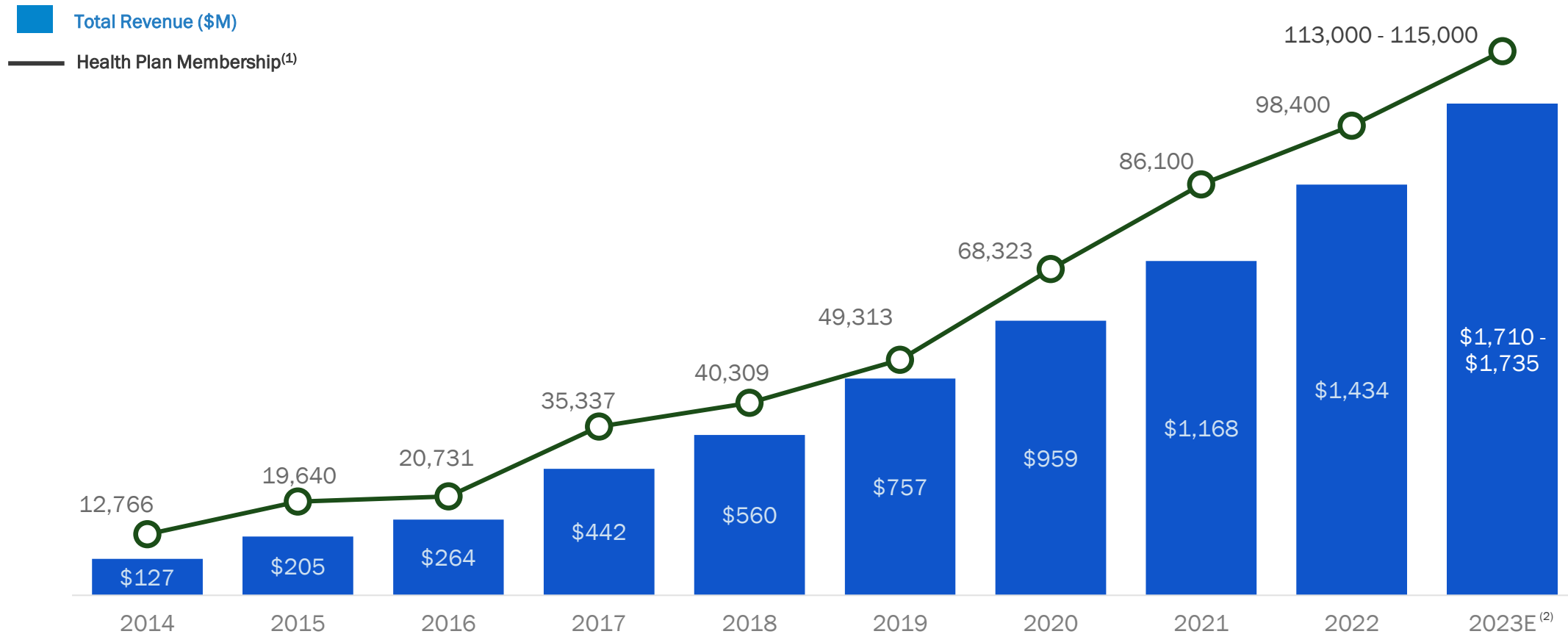
52 Markets
Across CA, NC, NV, AZ, FL, TX



~109,700 Health Plan Seniors as of 1Q 2023



>1,100 Employees
>350 Clinical + Tech Employees



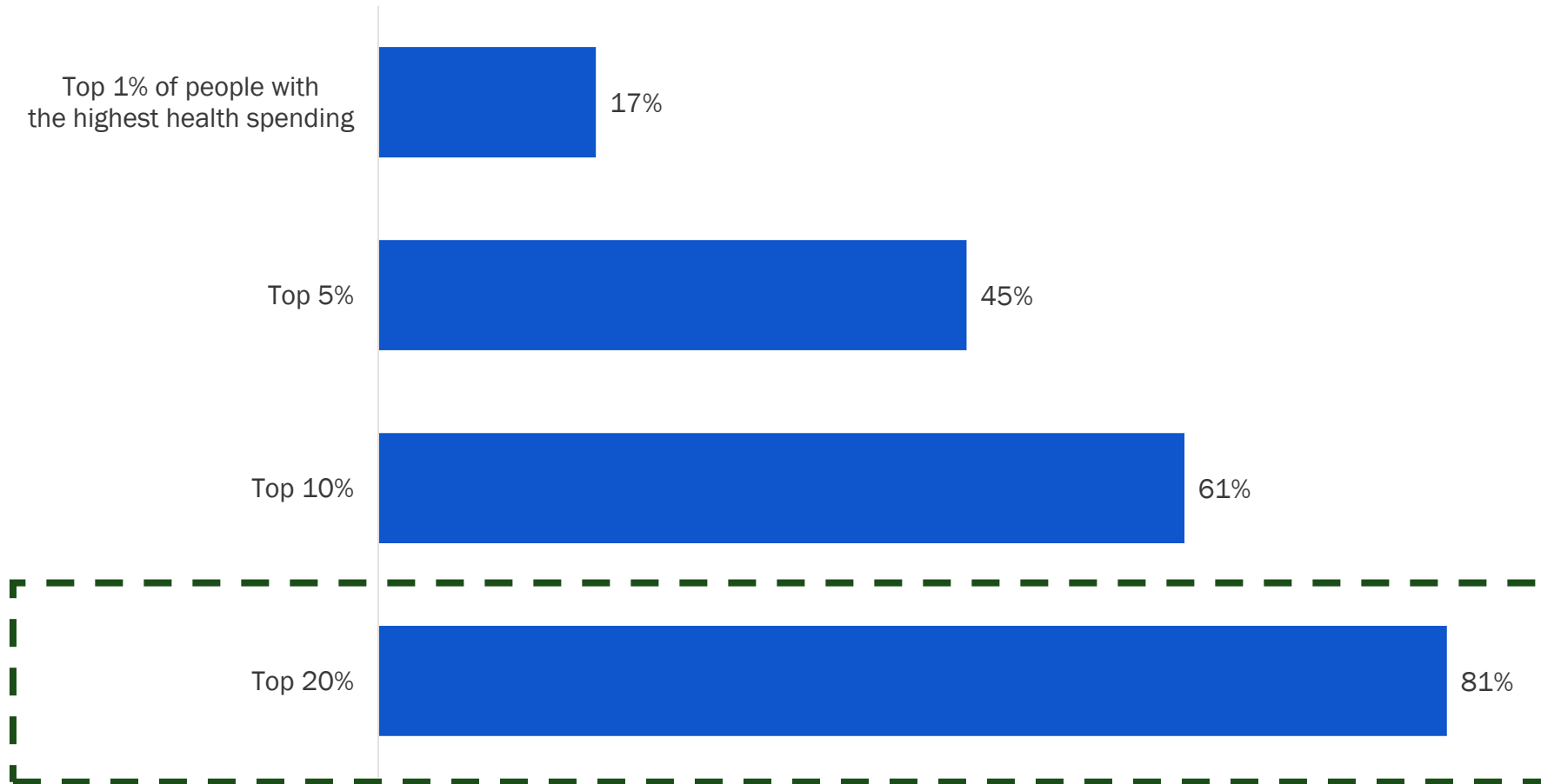
Notes:
1. Health plan membership excludes members in RBO and excludes ACO REACH members.
2. 2023E reflects Low/High guidance as of May 4, 2023

Delivering for our Members on Quality & Cost



20% of the Members Comprise 80% of Medical Costs

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? Data as of 2015.

Alignment Healthcare, Inc. Confidential and Proprietary Information. Copyright Alignment Healthcare, Inc. 2023. Unauthorized Use Prohibited. All Rights Reserved.

How We Do It

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

AVA | Member Risk Stratification

74% MEMBERSHIP
4% INSTITUTIONAL COSTS



74% MEMBERSHIP
4% INSTITUTIONAL CLAIMS

26% MEMBERSHIP
96% INSTITUTIONAL COSTS



8% MEMBERSHIP
22% INSTITUTIONAL CLAIMS



8% MEMBERSHIP
1% INSTITUTIONAL CLAIMS



10% MEMBERSHIP
73% INSTITUTIONAL CLAIMS

Average Member PCP Visits Per Year: ~5 ⁽²⁾

Estimated Care Anywhere Member Touches Per Year: ~27 ⁽³⁾

Care Anywhere Team

Proactive Outreach | 24/7 access | Enhanced Care Coordination



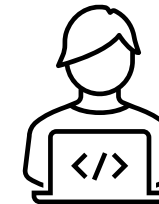
Physician



Advanced Practice Clinician



Medical Assistant



Social Worker



Behavioral Health Coach



Case Manager



Care Coordinator

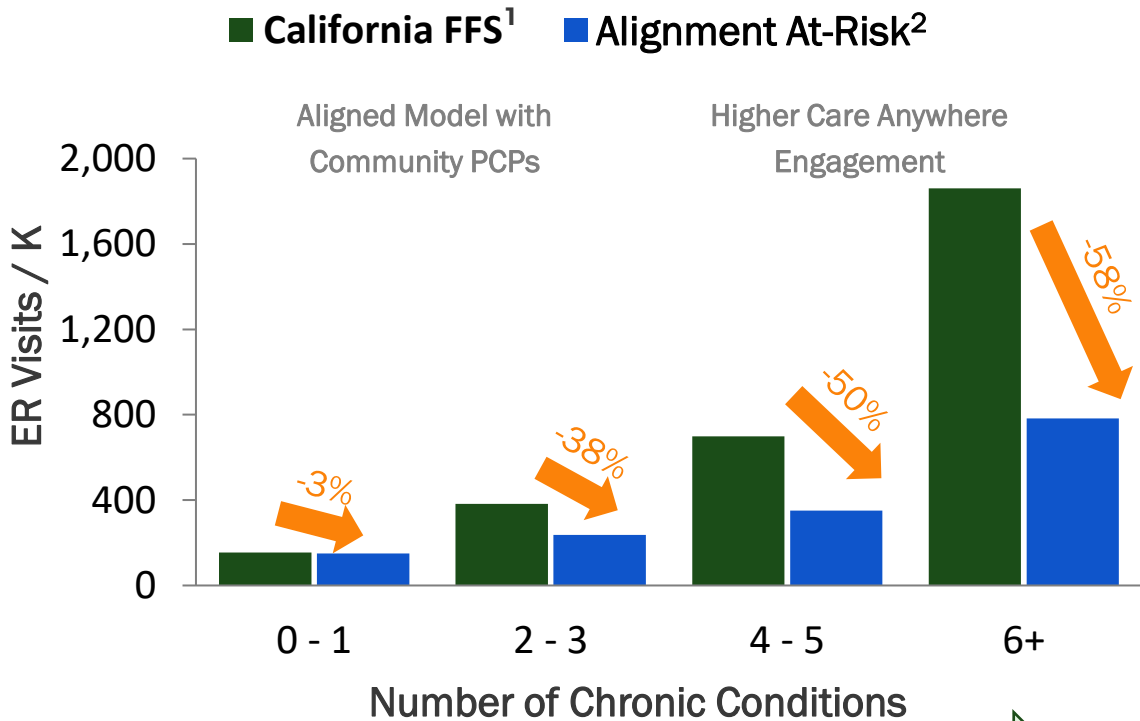
Notes:

1. Based on 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).

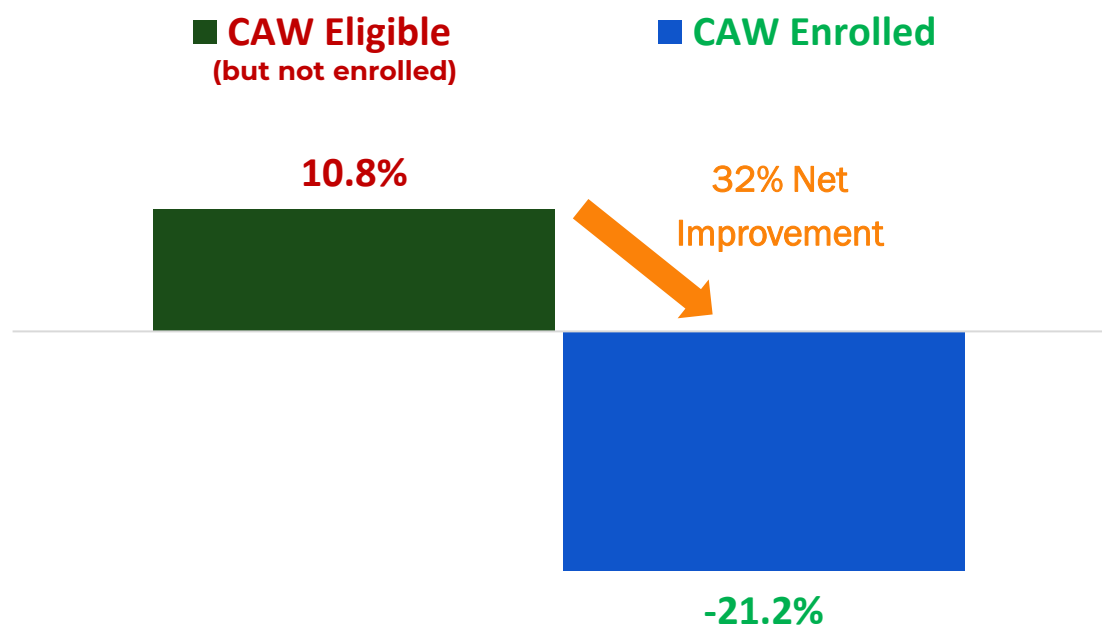
Care Anywhere Supporting Improved Medical Outcomes for our Most Vulnerable Members

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



Change in Inst. Claims Expense 12-Months Following Care Anywhere Enrollment or Eligibility³ (lower is better)



Sicker members typically see greater improvement when enrolled with Alignment

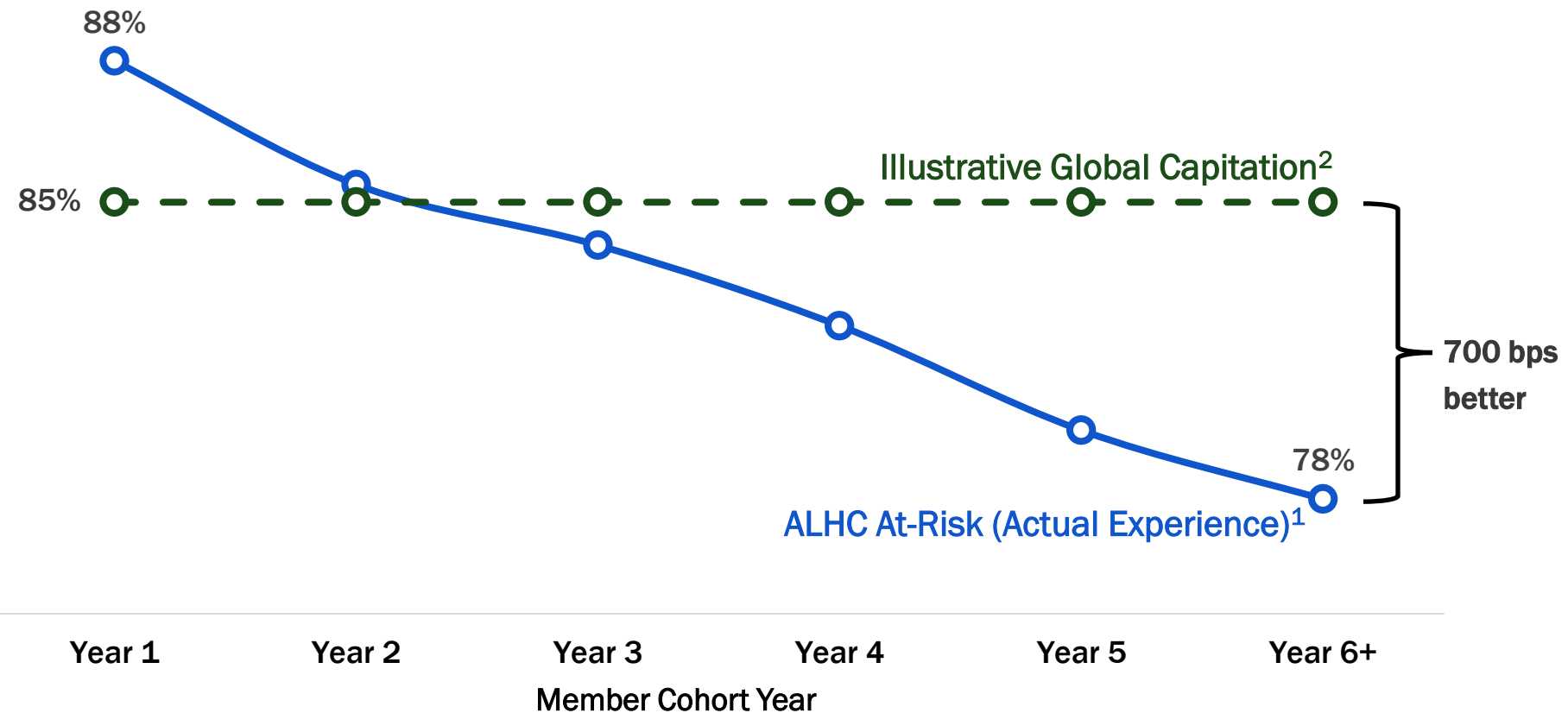
Institutional Claims Expense

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

Economics for Our At-Risk Members Improve Drastically Over Time and in Comparison to Global Cap Models

MBR % by Member Cohort Year: At-Risk vs Illustrative Global Capitation¹



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

Direct-To-Consumer: Productizing Better Outcomes & Lower Cost

Better Coverage

\$0 Member Premium in 49/52 Markets



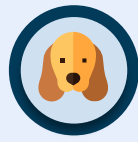
REQUIRED
MEDICARE
COVERAGE



DENTAL



VISION



PET CARE



FITNESS



OTC & GROCERY
ALLOWANCE



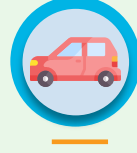
Gas and Utility

Better Care

~156 Inpatient Admits/k



AVA: ALIGNMENT
VIRTUAL
APPLICATION



RIDES TO / FROM
DOCTOR APPTS



AHC EMPLOYEES
>100 CLINICIANS



24/7 VIRTUAL
CARE



CAREGIVER
REINBURSEMENT



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 Offers Products and Experiences for Each Addressable Consumer Segment



Healthy



HEALTHY
UTILIZER



PRE-CHRONIC

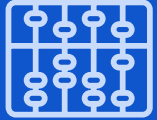
Chronic



CHRONIC

Our Roadmap Ahead

Geographically Established | Financially Disciplined | Portable Outcomes



Financial Discipline: Met or exceeded outlook ranges across each of our quarterly guidance metrics for 9 consecutive quarters since IPO



Strong Clinical Results: Lower inpatient, skilled nursing and emergency room visits per thousand and lower readmissions rates when compared to traditional Medicare



Portable Outcomes: Building upon our California success with inpatient admissions per thousand below 155 in each state outside of California in 2022 and a 5-star rated plan in North Carolina in 2023



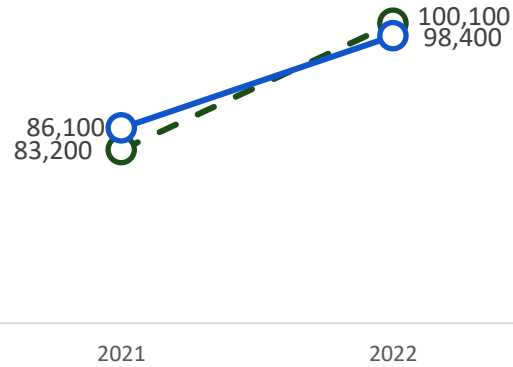
Long Growth Runway: Current market share represents just 3% of all Medicare Advantage enrollees in our existing counties, while our existing states represent over 30% of all Medicare eligibles across the nation



Balance Sheet Strength: Strategic flexibility afforded by \$226 million of cash and investments at the parent company and \$85 million undrawn under a delayed draw term loan commitment

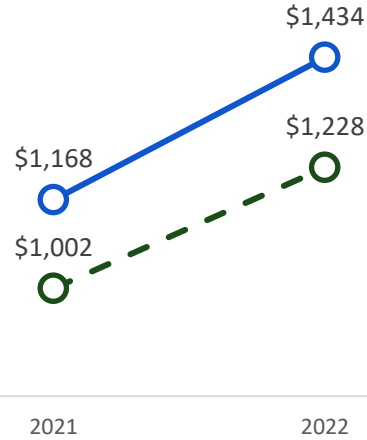
Performance Since IPO

Membership



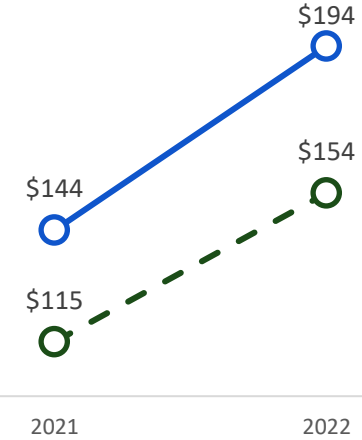
—○— Consensus at IPO —○— Reported

Revenue



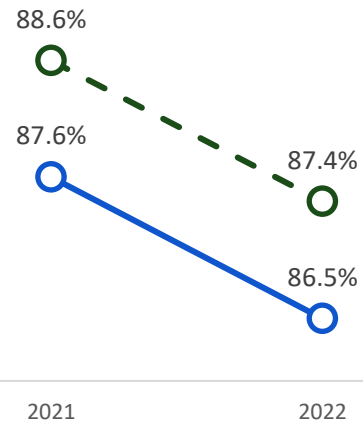
—○— Consensus at IPO —○— Reported

Adj. Gross Profit



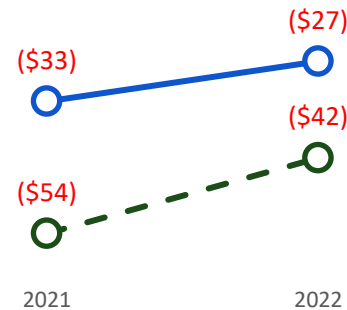
—○— Consensus at IPO —○— Reported

Adj. MBR



—○— Consensus at IPO —○— Reported

Adj. EBITDA



—○— Consensus at IPO —○— Reported

Notes:

1. Consensus at IPO reflects the average of all analyst estimates as of 4/21/2021