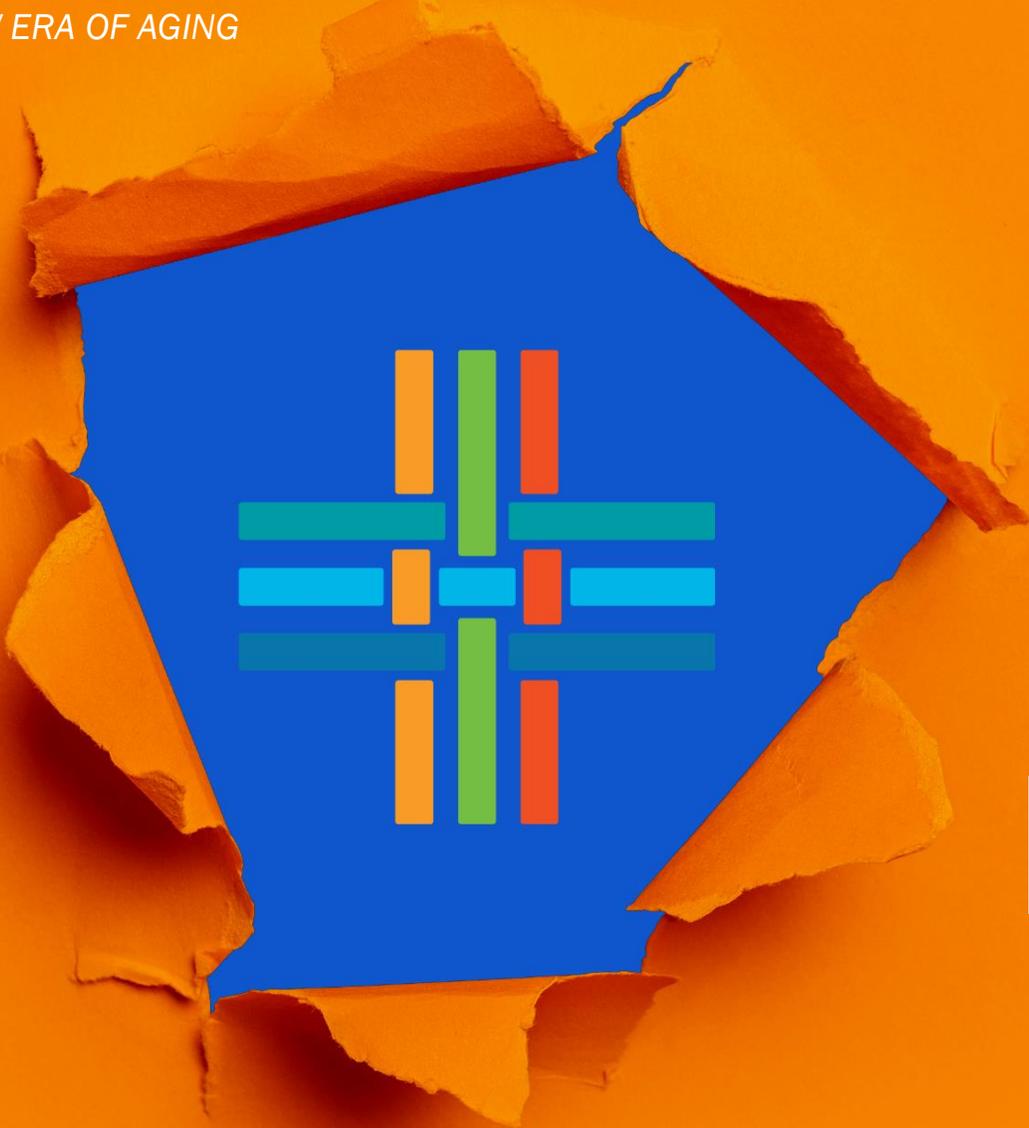




Alignment Healthcare
A NEW ERA OF AGING



**DELIVERING A
BREAKTHROUGH
YEAR**

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, 2022, 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. For a reconciliation of these non-GAAP measures to the corresponding measures calculated in accordance with GAAP, see the Appendix to this presentation.

Establishing a New Paradigm

Successful 2024 Annual Enrollment Period (AEP) and Operational Execution Lay Foundation for Favorable 2024 / 2025 Outlook



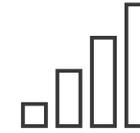
Exceptional 2024 AEP Results

- ~155,500 health plan members as of Jan. 1, 2024 (YoY net membership adds of 47,200 implies **44% YoY growth**)
- Increasing market share with 82% of growth from plan switchers
- California markets comprise 86% of AEP sales
- Investments in AVA, network, sales operations and member experience leading to a 24% reduction YoY in 1/1 disenrollment



2024 Adjusted EBITDA Breakeven

- Consistent benefit levels in 2024 underpin strong AEP membership growth
- Positive year-one membership gross margin pmpm experience supports 2024 Adjusted EBITDA breakeven trajectory
- Membership growth and increasing density in newer markets support enterprise SG&A leverage opportunity
- Continuous cohort MBR improvement opportunities



Favorable 2025 Outlook

- Alignment tailwinds versus competitor headwinds
 - Widening stars payment advantages in California
 - Continued phase-in of risk model changes
- 2025 growth opportunity, cohort margin improvements, investments in AVA and other core infrastructure enhancements driving 2025 profitability outlook

Payvider Model: Visibility, Control and Durability

1

Product and Network Control

- **Curated Products** tailored to senior lifestyles
- **High-quality provider networks**
- **Concierge-level support** for a premium member experience

2

Data Proximity and Richness: AVA

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

3

Capital Efficient Clinical Engagement: CAW

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

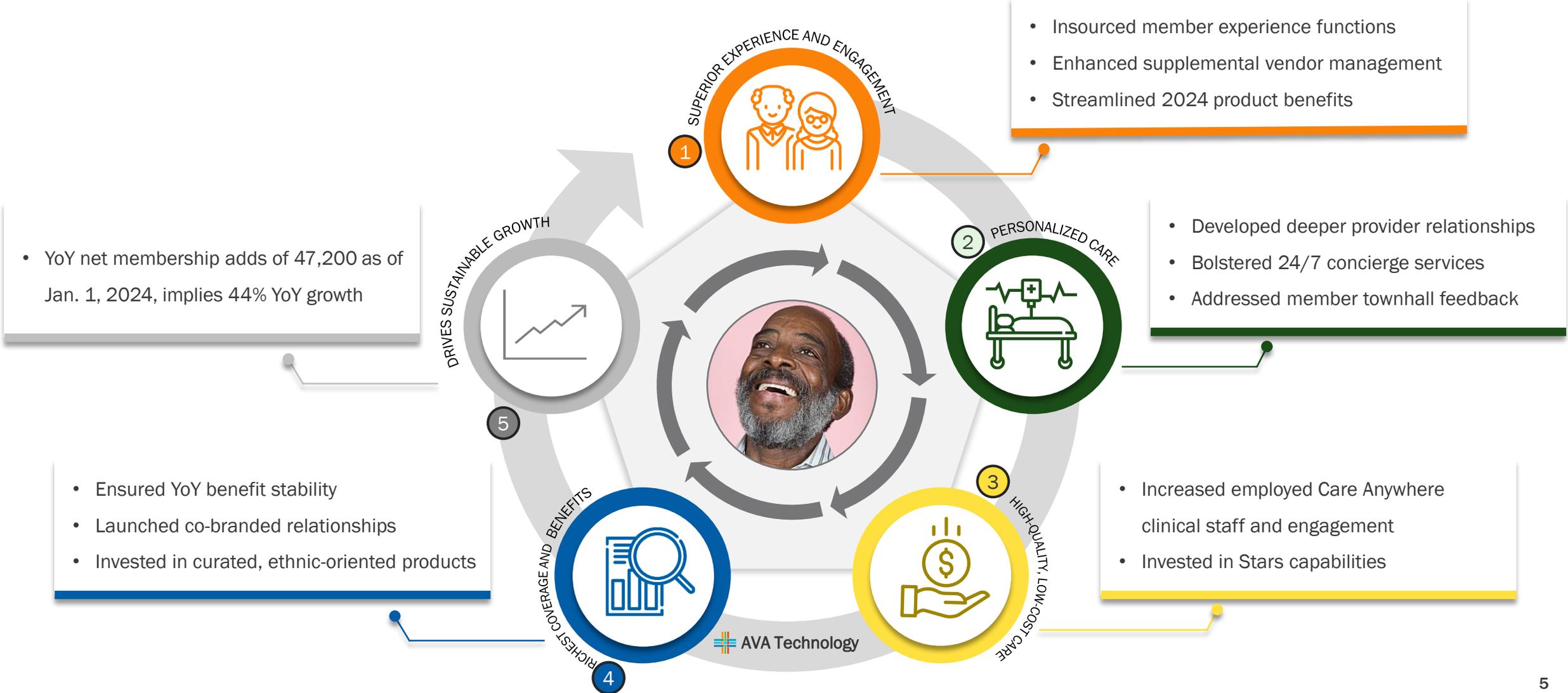
4

MA Platform Enables Virtuous Cycle

- **Improve health outcomes** through AVA insights and Care Anywhere clinical intervention
- **Medical savings** result from lowering avoidable costs
- **Reinvestment** into superior products using savings derived from medical savings

Purpose-Built Medicare Advantage Platform Company

Virtuous Cycle: Doing Well by Doing Good



AVA Platform

Creates Visibility, Control, and Durability Across Value Drivers Required for Success

Performance Management
Real-time outcome tracking and performance measurement across value drivers

Value Drivers
Product • Sales • Retention • Stars • Risk Adjustment • Utilization • Unit Cost • G&A Scale



Care Management Applications

Population health and care management



Quality / Stars Applications

Effective quality program management



Quality / Risk Adjustment Applications

Timely, complete, accurate and compliant documentation



Core Infrastructure Applications

Integrated applications and data across the company



Growth Applications

Broker and member portals

Unified Data Platform
Actionable Data and Insights | Accurate, Timely, Complete

We Manage Cost by Managing 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



74% MEMBERSHIP
5% INSTITUTIONAL CLAIMS

26% MEMBERSHIP
95% INSTITUTIONAL COSTS



7% MEMBERSHIP
19% INSTITUTIONAL CLAIMS



7% MEMBERSHIP
1% INSTITUTIONAL CLAIMS



12% MEMBERSHIP
74% INSTITUTIONAL CLAIMS

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

Estimated Care Anywhere Member Touches Per Year: ~25 ⁽³⁾

Care Anywhere Team

Proactive Outreach | 24/7 access | Enhanced Care Coordination



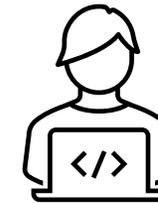
Physician



Advanced Practice Clinician



Medical Assistant



Social Worker



Behavioral Health Coach



Case Manager



Care Coordinator

Notes:

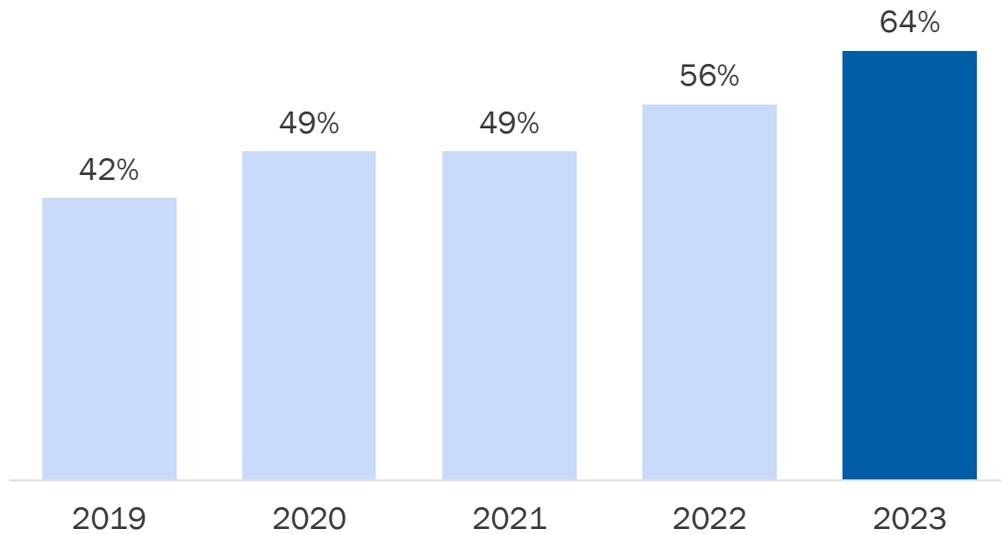
1. Based on at-risk members, Aug 2022 - Jul 2023 dates of service.
2. Based on October 2022 to September 2023 encounter data.
3. Estimated number of visits per year includes members who had an initial CAW visit plus estimates including program-based follow-up activities and engagement (telephonic and virtual).

Early Identification by AVA & Proactive Engagement by Care Anywhere

Leads to Better Outcomes for our Most Vulnerable Members

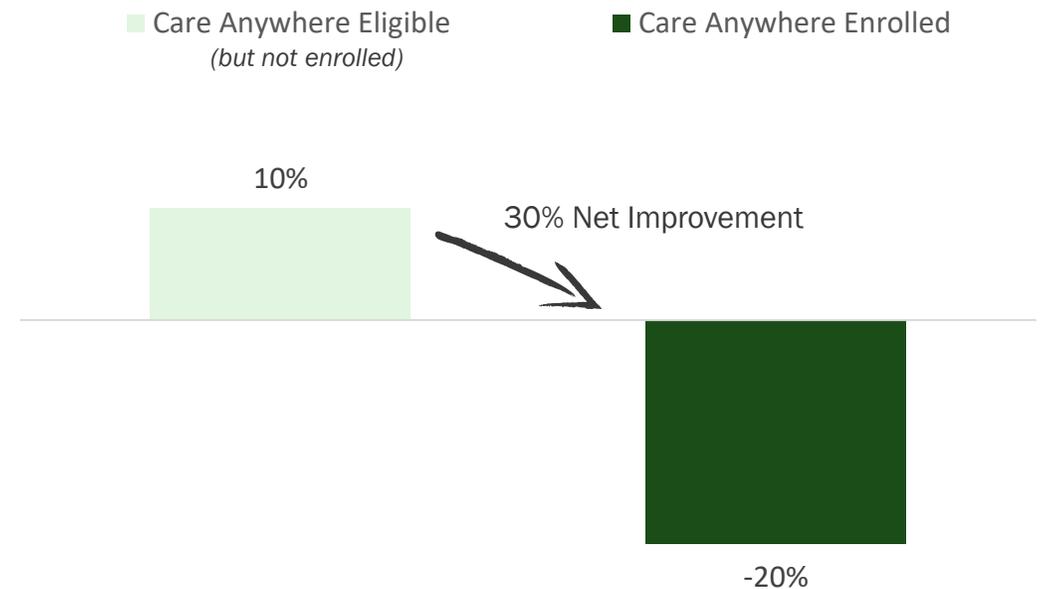
AVA's predictive models are highly accurate at forecasting inpatient events ...

AVA Inpatient Admission Recall Rate
30-day admission prediction model



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

Change in Institutional Claims Expense 12-Months Following Care Anywhere Enrollment or Eligibility¹
(lower is better)



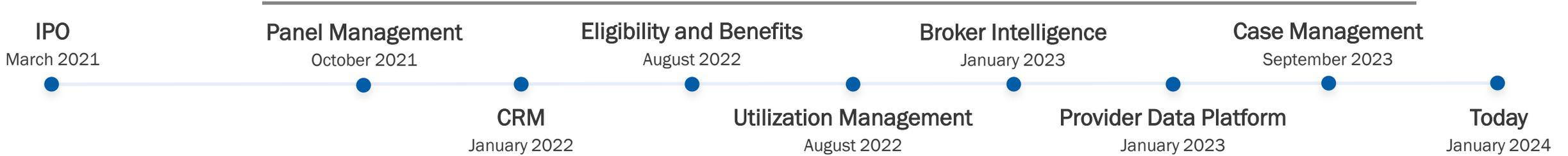
Notes:

1. Care Anywhere eligible and enrolled members as of January 2020 through July 2022. 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
2. The percentage of members identified as high-risk who have an inpatient admission over a 30-day period

Continuous Improvements to AVA Across Value Drivers

Enable Enhancements to our Virtuous Cycle

AVA Modules & Applications Developed Since IPO



Key Value Drivers	Panel Management October 2021	CRM January 2022	Eligibility and Benefits August 2022	Utilization Management August 2022	Broker Intelligence January 2023	Provider Data Platform January 2023	Case Management September 2023	Today January 2024
Sales		✓	✓		✓			✓
Retention	✓	✓	✓		✓			✓
Stars	✓	✓				✓	✓	✓
Risk Code Completion	✓					✓	✓	✓
Utilization	✓			✓		✓	✓	✓
OpEx Leverage	✓	✓	✓	✓			✓	✓

Alignment Healthcare Delivers Industry-Leading Results

Quality and Experience



Leading with Outstanding Quality



Replicating Results in New Markets

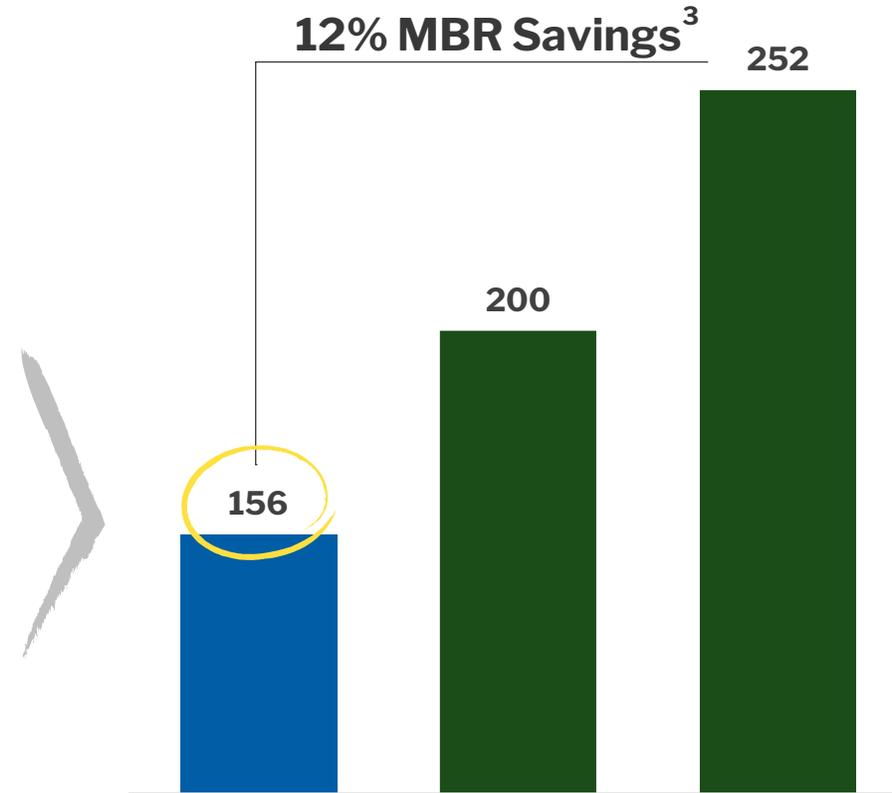


Delivering a Premium Member Experience



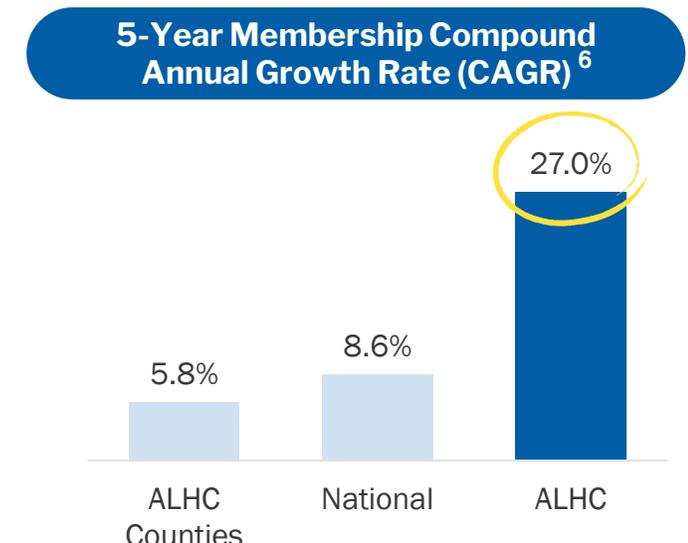
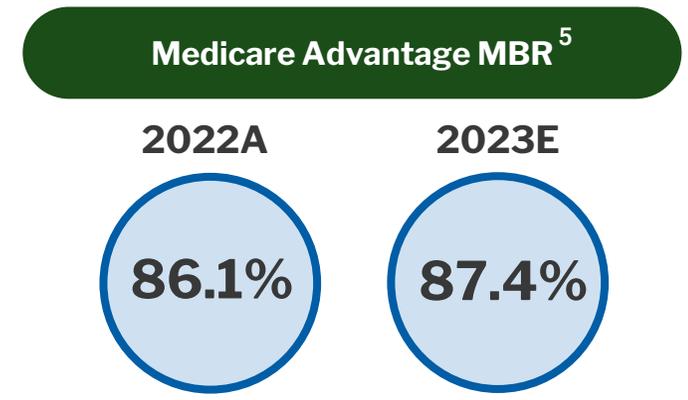
Materializing Higher Member Retention

Clinical Outcomes



Inpatient Admissions / K⁴
 Alignment has achieved ~155 to 165 Admissions / K over the past 6 years

Financial Results



Notes:
 1. NPS based on Deft Research's 2021 Medicare Member Experience Study. Google Rating based on Alignment Health Corporate HQ rating; composite of more than 2,300 ratings as of Dec 23
 2. Voluntary disenrollment based on CY21 CMS Stars reporting for H3815 and national avg.
 3. Illustrative MBR savings based on approximate average unit cost per admission/event

4. Medicare FFS data represents 2019 Medicare FFS using ALHC's 2021 membership mix by county; ALHC data represents YTD 2023 At-Risk member utilization metrics as of September 30, 2023.
 5. Defined as total medical expenses excluding depreciation and equity-based compensation divided by total revenues, excluding ACO REACH. 2023E represents the midpoint of Low/High guidance provided November 2, 2023
 6. ALHC CAGR based on the midpoint of 2024 year-end membership guidance provided as of January 8, 2024

Our Durable Growth Engine is Just Getting Started



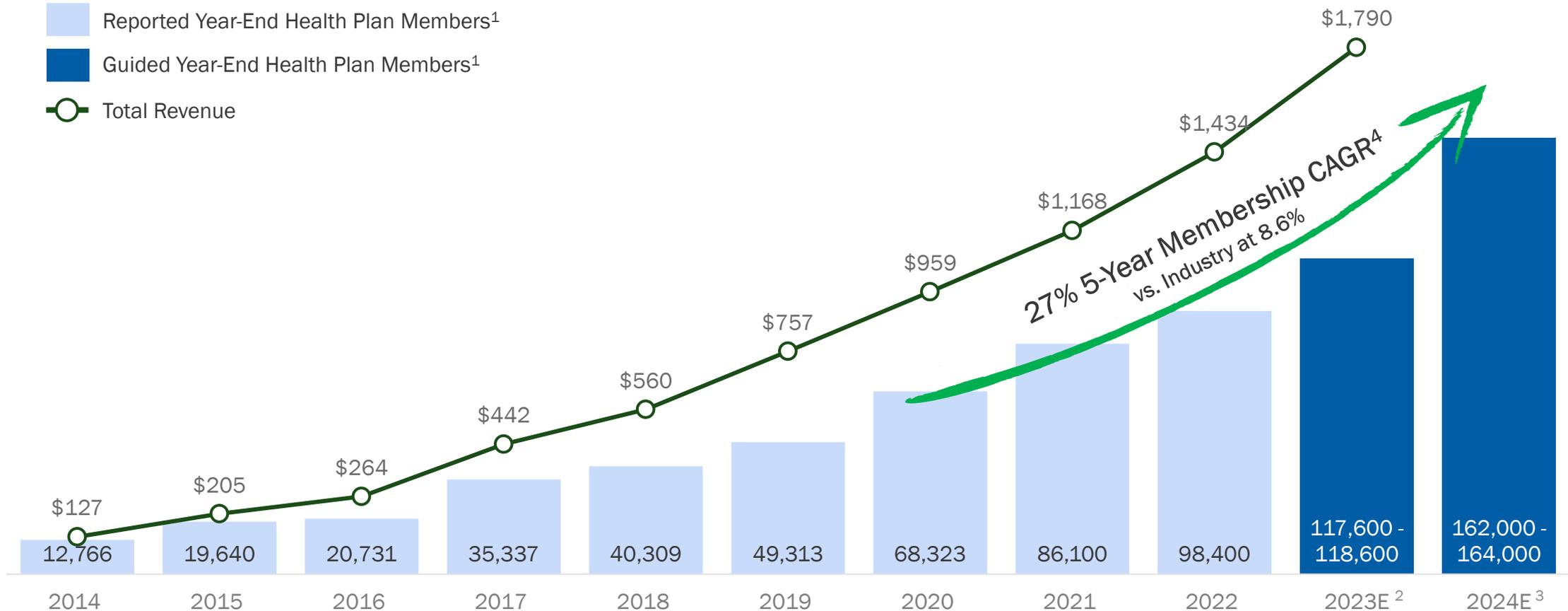
53 Markets
Across CA, NC, NV, AZ, TX, FL



155,500 Health Plan Seniors as of Jan. 1, 2024
~30% mix of dual-eligible & C-SNP



>1,500 Employees
>400 Clinical + Tech Employees



Notes:

1. Health plan membership excludes members in RBO and excludes ACO REACH members.
2. 2023E reflects Low/High year-end membership and revenue guidance as of November 2, 2023
3. 2024E reflects Low/High year-end membership guidance as of January 8, 2024
4. ALHC CAGR based on the midpoint of 2024 year-end membership guidance provided as of January 8, 2024

Focused Investments and Execution

Establish Durable Competitive Advantages

1 Successful Execution of Operational Initiatives...



Retention and Member Experience: Insourced call center and improved supplemental benefit vendor management



Product Leadership: Enhanced market-level bid tactics and simplified benefits



Sales Operations: Hired key sales personnel and improved local sales activities



Stars Tracking and Transparency: Focused clinical and operational resources on Stars execution



Durable and Aligned Networks: Accelerated local provider engagement

2

... Resulted in Favorable Competitive Tailwinds



Stars: California competitor Star ratings dropping significantly while ALHC maintains 4 Stars in CA



Care Model: AVA & Care Anywhere allow us to control medical utilization of highest-cost members relative to elevated industry trends



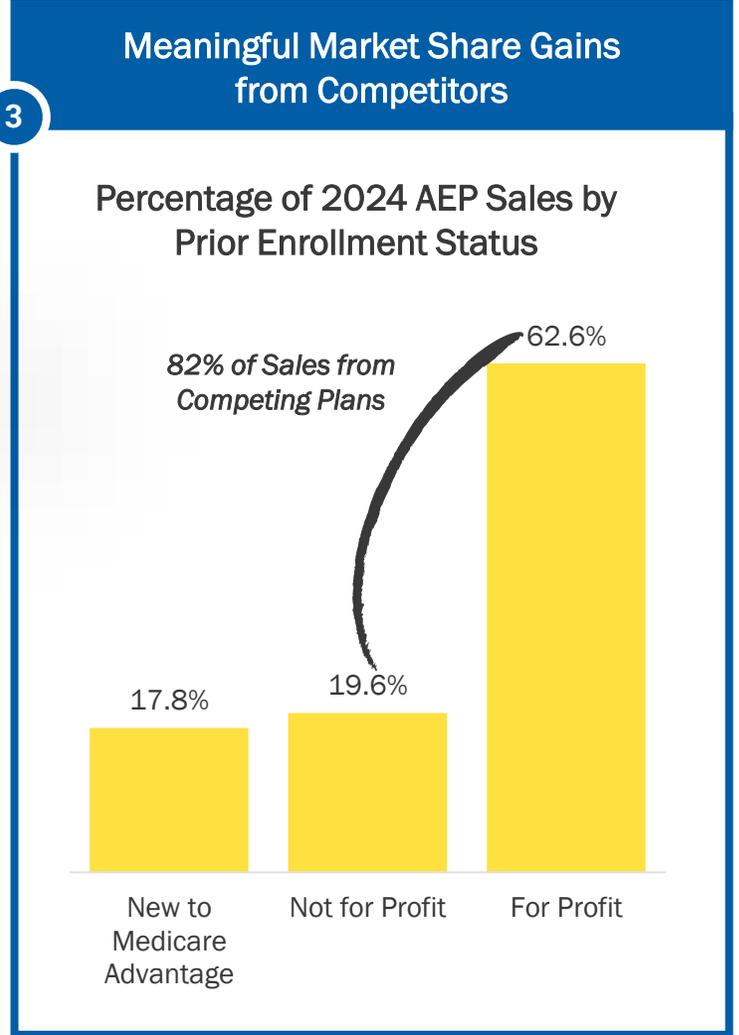
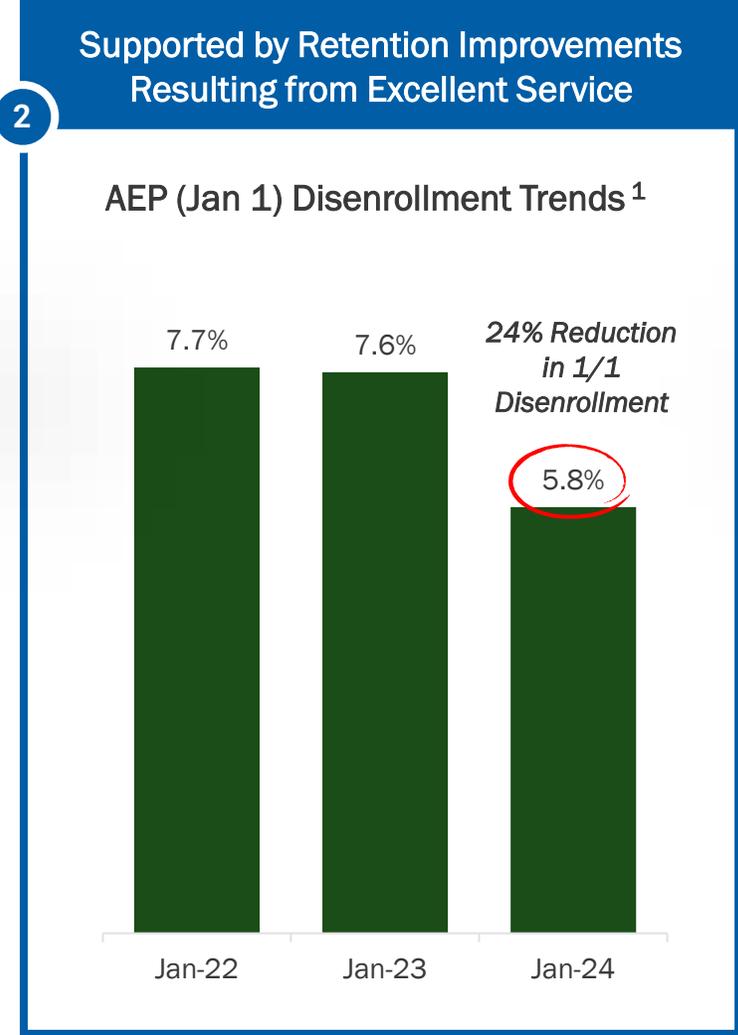
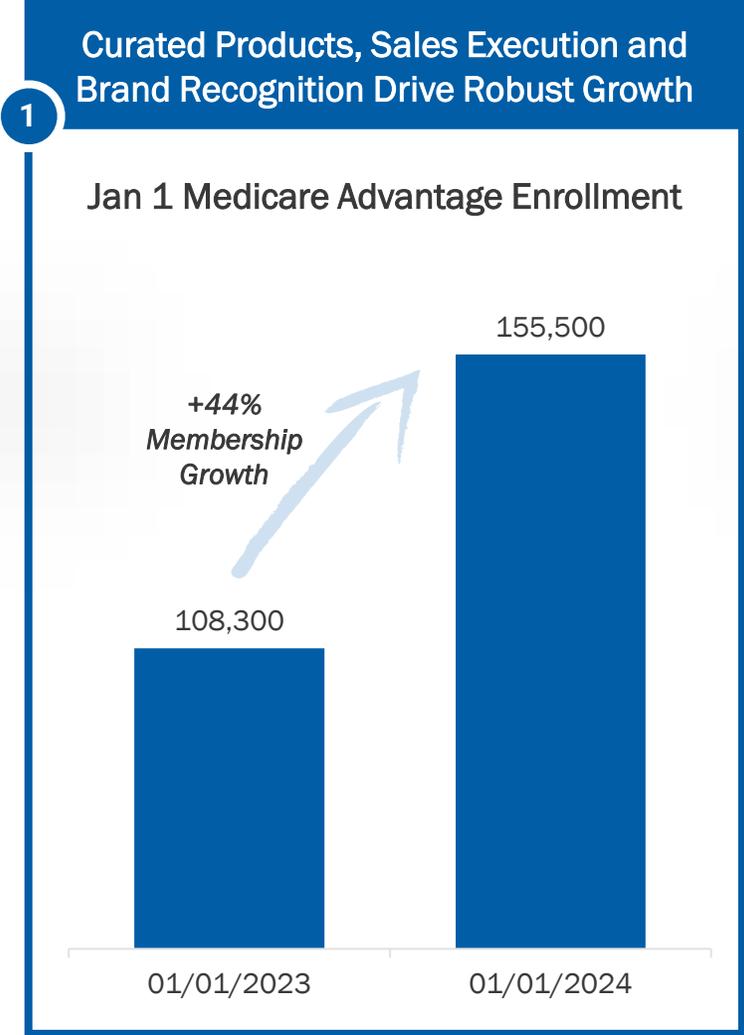
Margin Focused: We remained disciplined during previously aggressive bid dynamics



Risk Model: We are relatively advantaged amidst risk model changes

Industry-Leading 2024 Growth

Results in Meaningful Market Share Gains



Notes:
1. Calculated as the number of members disenrolling as of January 2024, divided by the total number of unique members

AEP Growth Supports 2024 Adjusted EBITDA Breakeven Target...

Our care model, AVA technology, provider engagement and member experience deliver profitable unit economics and scalable growth

1

Consistent Product Value YoY

Not Increasing Benefits Dramatically from 2023 to 2024...

+0.7%
Change in Weighted Average Actuarial Benefit Value¹

... While Growing Membership 44% YoY

2

Positive New Member Gross Profits

Demonstrated by Historical Experience and Expected to Continue in 2024

\$89 pmpm

Historical Year 1 Membership Gross Margin²

3

Continued Operating Leverage

in 2024^{3, 4, 5}

Supported by Successful 2024 AEP

14% HP Member Gr.

20% HP Member Gr.

38% HP Member Gr.

15.9%

14.4%

TBA

2022

2023E⁵

2024E⁵

■ SG&A % Ratio Excl. ACO REACH³

Notes:

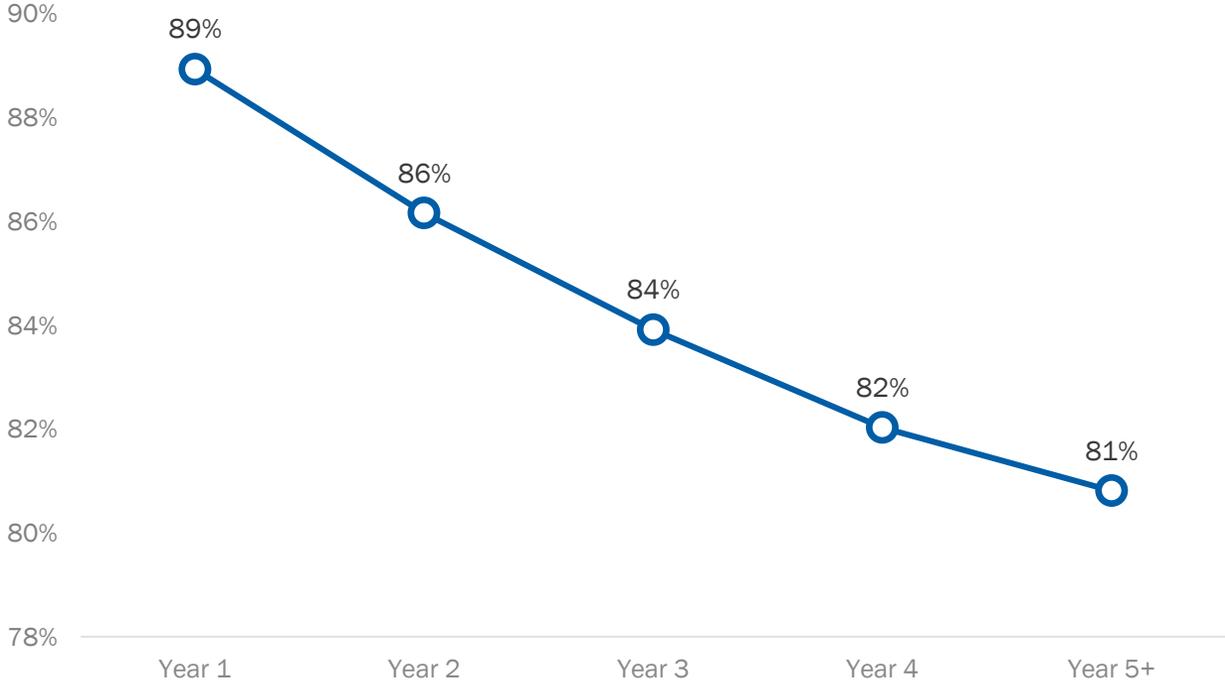
1. 2024 vs 2023, weighted by Alignment's estimated January 1 membership by plan ID
2. Weighted average of full-year 2021 to 2023, excludes stock-based compensation and depreciation embedded in medical expense
3. Calculated as adjusted selling, general and administrative expenses divided by total revenue excluding ACO REACH
4. Member growth represents year-over-year Medicare Advantage health plan membership growth as of December in years 2022-2024E
5. 2023E reflects Low/High guidance as of November 2, 2023; 2024E reflects Low/High guidance as of January 8, 2024

... Combined with Continuous Cohort MBR Improvement Opportunities

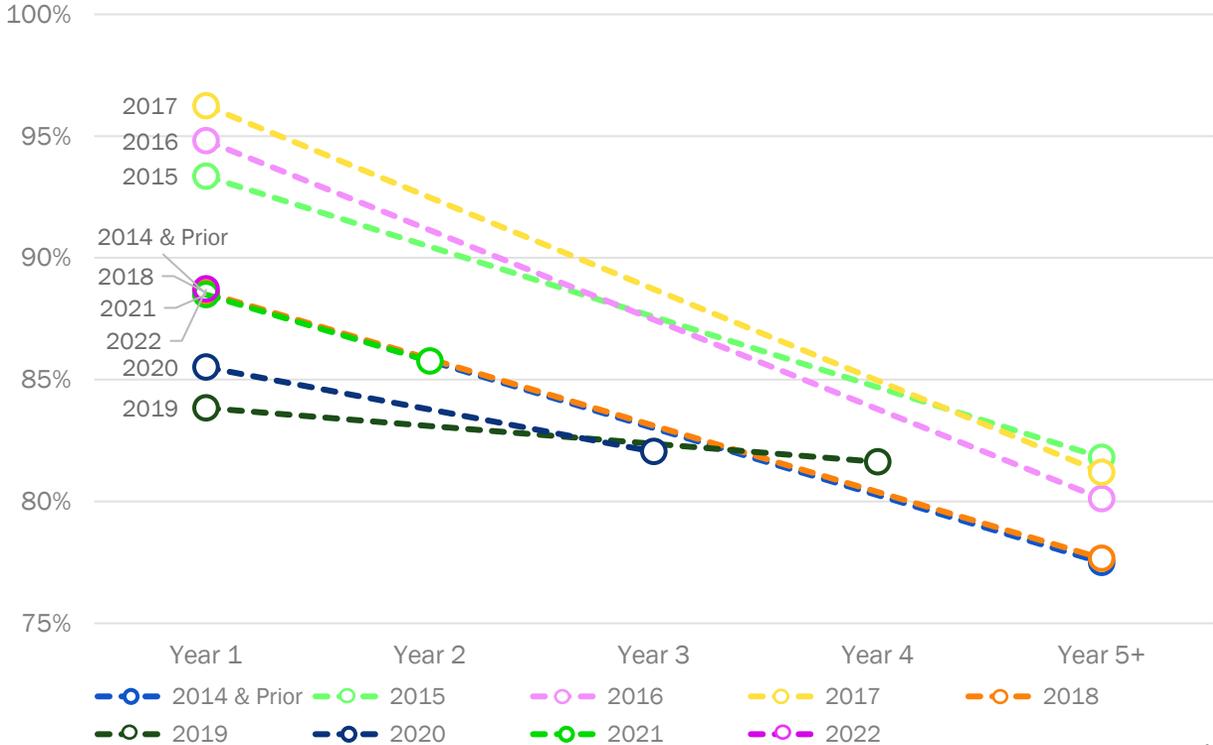
- Historical cohort performance supports 2024 adjusted EBITDA target
- 2024 sales create significant 2025 cohort improvement opportunity

- Consistently improving at-risk MBRs over time across vintages
- Efficacy of operating model demonstrated across cohorts consisting of different mixes of members by product, market and provider group

MBR by Member Cohort Year¹
At-Risk Member Experience



Year 1 vs. Most Recent Cohort Year MBR¹
At-Risk Member Experience

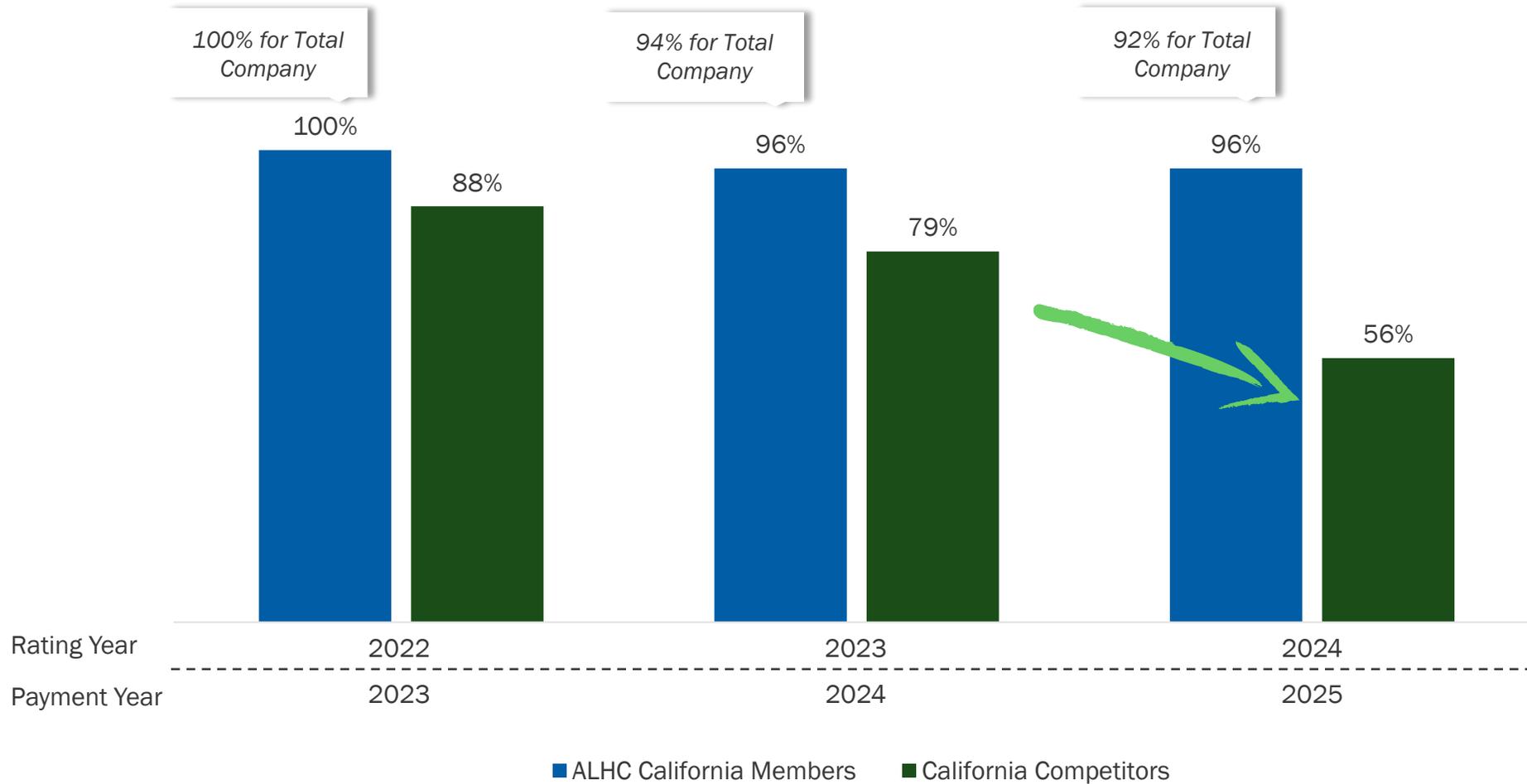


Notes:
1. ALHC At-Risk data reflects 2014- July 2023 dates-of-service. Claims paid through October 2023. Based on continuous At-Risk membership / market performance. At-risk defined as a member where Alignment manages and is at-risk for the institutional claims. CA pro forma to reflect 4.0 Stars; historical 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.

Widening Stars Advantage in 2025

Supports California Growth Outlook

Percentage of Competitor California Membership in Plans Rated 4 Stars or Greater ¹



Notes:

1. Membership data as of December of each year

Delivering A Breakthrough Year

Strategic Decisions and Execution Converging to Drive Long-Term Success



Disruptive, purpose-built Medicare Advantage platform



Investments in operations and AVA accelerating our virtuous cycle



Durable growth supports 2024 Adjusted EBITDA breakeven target



Widening competitive advantage versus incumbents (Stars, Risk Adjustment)



Favorable 2025 outlook: Cohort improvements and robust growth opportunities