Welcome.

to agilon health 2022 Investor Day



Matthew Gillmor
Vice President,
Investor Relations

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Disclaimers and Forward-Looking Statements

FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION

Statements in this release that are not historical facts are "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. Forward-looking statements include, among other things, statements regarding our and our officers' intent, belief or expectation as identified by the use of words such as "may," "will," "project," "expect," "believe," "intend," "anticipate," "seek," "target," "forecast," "plan," "potential," "estimate," "could," "would," "should," and other comparable and derivative terms or the negatives thereof. Examples of forward-looking statements include, among other things: (i) statements regarding timing, outcomes and other details relating to current, pending or contemplated new markets, new partnership structures, financing activities, dispositions, or other transactions discussed in this release; and (ii) statements regarding growth opportunities, ability to deliver sustainable long-term value, business environment, long term opportunities and strategic growth plan including without limitation with respect to expected revenue and net income, total and average membership, Adjusted EBITDA, and other financial projections and assumptions, as well as comparable statements included in other sections of this release. Forward-looking statements reflect our current expectations and views about future events and are subject to risks and uncertainties that could significantly affect our future financial condition and results of operations. While forward-looking statements reflect our good faith belief and assumptions we believe to be reasonable based upon current information, we can give no assurance that our expectations or forecasts will be attained. Further, we cannot guarantee the accuracy of any such forward-looking statement contained in this release, and such forward-looking statements are subject to known and unknown risks and uncertainties that are difficult to predict. These risks and uncertainties that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, but are not limited to: our history of net losses, and our ability to achieve or maintain profitability in an environment of increasing expenses; our ability to identify and develop successful new geographies, physician partners and payors, or to execute upon our growth initiatives; our ability to execute our operation strategies or to achieve results consistent with our historical performance; our expectation that our expenses will increase in the future and the risk that medical expenses incurred on behalf of members may exceed the amount of medical revenues we receive; our ability to secure contracts with Medicare Advantage payors or to secure Medicare Advantage payments at favorable financial terms; our ability to recover startup costs incurred during the initial stages of development of our physician partner relationships and program initiatives; significant reductions in our membership; challenges for our physician partners in the transition to a Total Care Model; inaccuracies in the estimates and assumptions we use to project the size, revenue or medical expense amounts of our target markets; the spread of, and response to, the novel coronavirus, or COVID-19, and the inability to predict the ultimate impact on us; security breaches, loss of data or other disruptions to our data platforms; the impact of devoting significant attention and resources to the provision of certain transition services in connection with the disposition of our California operations; our subsidiaries' lack of performance or ability to fund their operations, which could require us to fund such losses; our dependence on a limited number of key payors; the limited terms of our contracts with payors and that they may not be renewed upon their expiration; our reliance on our payors for membership attribution and assignment, data and reporting accuracy and claims payment; our dependence on physician partners and other providers to effectively manage the quality and cost of care and perform obligations under payor contracts; our dependence on physician partners to accurately, timely and sufficiently document their services and potential False Claims Act or other liability if any diagnosis information or encounter data are inaccurate or incorrect; reductions in reimbursement rates or methodology applied to derive reimbursement from, or discontinuation of, federal government healthcare programs, from which we derive substantially all of our total revenue; statutory or regulatory changes, administrative rulings, interpretations of policy and determinations by intermediaries and governmental funding restrictions, and their impact on government funding, program coverage and reimbursements; regulatory proposals directed at containing or lowering the cost of healthcare and our participation in such proposed models; the impact on our revenue of CMS modifying the methodology used to determine the revenue associated with MA members; the potential that we may incur future indebtedness; and risks related to other factors discussed under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2021. Except as required by law, we do not undertake, and hereby disclaim, any obligation to update any forward-looking statements, which speak only as of the date on which they are made.

NON-GAAP

This presentation includes references to non-GAAP financial measures, including but not limited to Adjusted EBITDA and network contribution. Management believes network contribution and Adjusted EBITDA help identify underlying trends in agilon's business and facilitate evaluation of period-to-period operating performance of agilon's live geographies by eliminating items that are variable in nature and not considered by the Company in the evaluation of ongoing operating performance, allowing comparison of agilon's recurring core business operating results over multiple periods. The Company also believes network contribution and Adjusted EBITDA provide useful information about agilon's operating results, enhance the overall understanding of past performance and future prospects, and allow for greater transparency with respect to key metrics used for financial and operational decision-making. Management believes network contribution and Adjusted EBITDA or similarly titled non-GAAP measures are widely used by investors, securities analysts, ratings agencies, and other parties in evaluating companies in agilon's industry as a measure of financial performance. Other companies may calculate network contribution and Adjusted EBITDA or similarly-titled non-GAAP measures differently from the way the Company calculates these metrics. As a result, the Company's presentation of network contribution and Adjusted EBITDA may not be comparable to similarly titled measures of other companies, limiting their usefulness as comparative measures. Adjusted EBITDA and network contribution have limitations as analytical tools and should not be considered in isolation or as an alternative to GAAP measures or other financial statement data presented in agilon's consolidated financial statements. Reconciliation of such non-GAAP measures to the applicable GAAP measures are set forth in the appendix.

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Today's Agenda



Time	Event
9:00 – 9:05	**Welcome & Agenda** – Matthew Gillmor, VP, Investor Relations
9:05 – 9:20	**Overview** – Steve Sell, Chief Executive Officer
9:20 – 9:35	**Growth Strategy** – Veeral Desai, Chief Strategy & Development Officer
9:35 – 9:50	**Market Strategy** – Ben Shaker, Chief Markets Officer
9:50 – 10:05	**Q&A**
10:05 – 10:15	**Break**
10:15 – 10:30	**Technology & Clinical Innovation** – Girish Venkatachaliah, Chief Technology Officer Dr. Dana Carne, National Medical Director
10:30 – 10:50	**Physician Panel Discussion** – Dr. Ben Kornitzer, Chief Medical Officer
10:50 – 11:05	**Q&A**
11:05 – 11:20	**Stakeholder Benefits**– Heidi Hittner, Chief Experience Officer
11:20 – 11:35	**Financial Outlook** – Tim Bensley, Chief Financial Officer
11:35 – 12:00	**Closing Remarks & Q&A**

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Introduction & Overview

Steven Sell

Chief Executive Officer



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Key Takeaways



agilon's Market Opportunity is Inflecting



Partnership & Aligned PCP Drives Significant Value

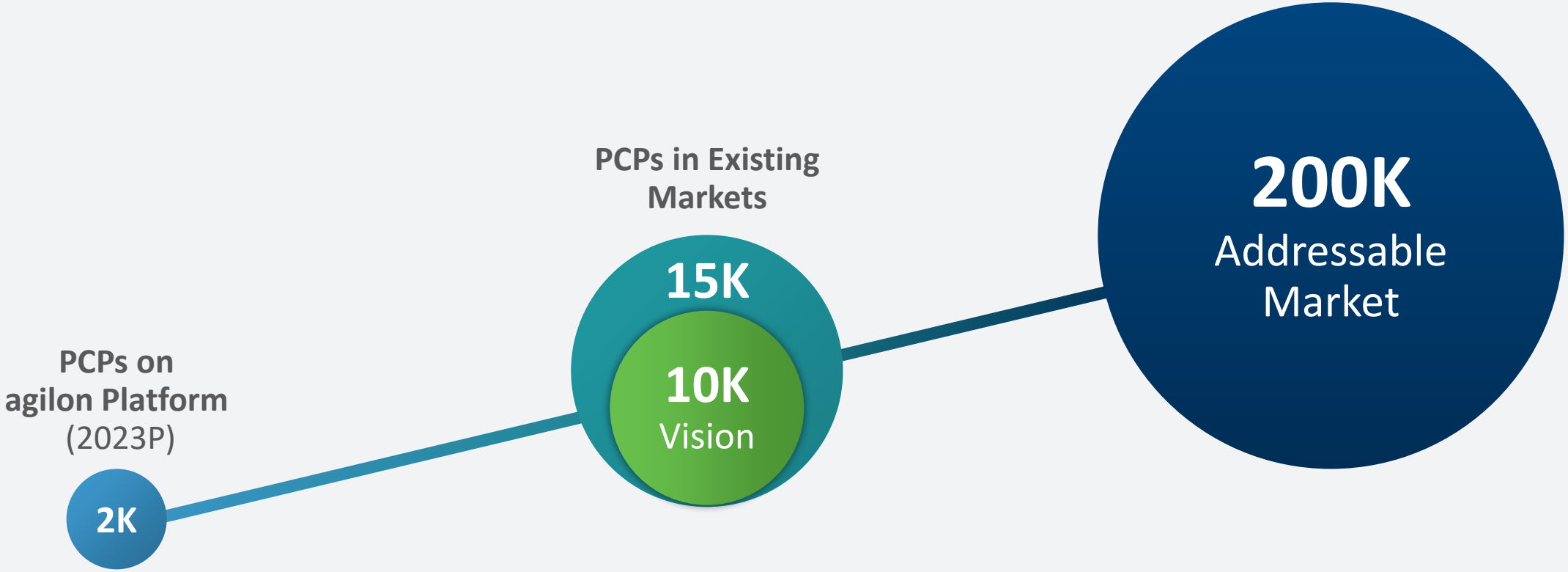


Massive Opportunity for Value Creation

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Our Vision Reinforces the Importance of the PCP

To Transform the Future of Health Care in 100+ Communities Across the Country by Empowering Exceptional Patient-Physician Relationships



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Acceleration in Demand Drives National Scale

	2018	2023P
Risk Members on Platform:	~50,000	~500,000
Partner Groups & Geographies:	1 (2 Geographies)	23 (12 States, 25 Geographies)
Partner Primary Care Physicians:	180 (700+ total PCPs)	1,600+ (2,200+ total PCPs)
Diverse Partners & Communities:	**PCP Group** Market with <1M Pop	**PCP, Multi-Specialty, Network & Health Systems** Markets from <100K to >2M Pop

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agilon health to Partner with MaineHealth

MaineHealth

Largest Integrated System in Northern New England

12 hospitals in Maine and New Hampshire

1,700 employed and affiliated physicians

Comprehensive senior care services & established population health infrastructure

"Through the partnership with agilon heath, we will be accelerating the transition to a payment model defined by value and investing more deeply in our primary care delivery system."

Andy Mueller, MD
Chief Executive Officer, MaineHealth

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Healthcare Challenges Require a Scaled Solution

Structural Factors Accelerating Demand for Value

Senior Population is Growing

62M → 78M **Medicare population** is increasing (2020–2030)

39% → 55% MA penetration is increasing (2020–2030)

PCP Capacity is Strained

~200,000 Number of **Primary Care Physicians** in 2020

~10–20% Projected **shortage in primary care capacity** by 2030

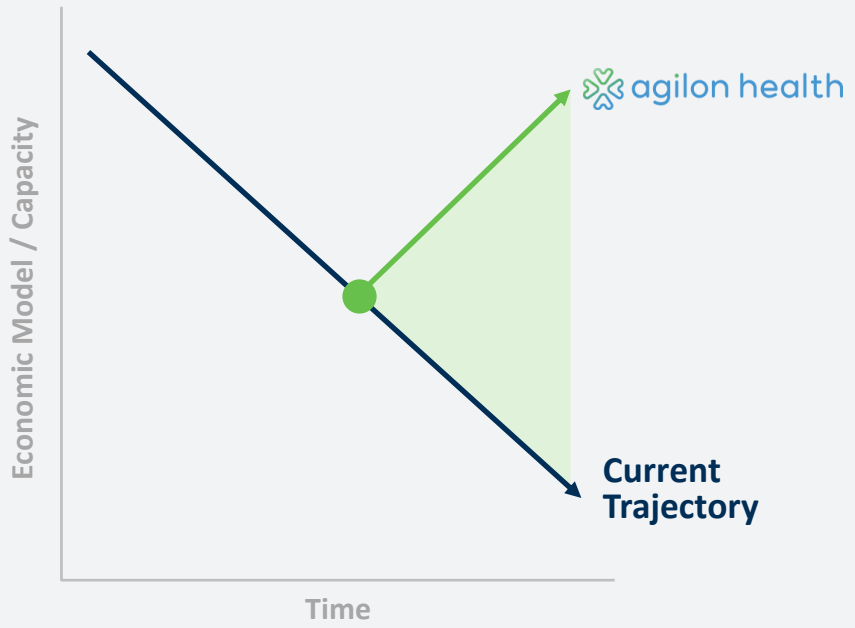
Increasing Focus on Value

Massive Variations Minorities and low-income beneficiaries report **worse health outcomes**

100% Of Medicare beneficiaries to be treated by a provider in value-based care model by 2030*

PCPs Are the Key to Unlocking Value for Seniors…

…But Don't Have the Business Model to Support It



*CMS expectation

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Success Across Diverse Partners & Geographies

Population
East Texas <100K — Austin, TX >2M

MA Penetration
Wilmington, NC 33% — Buffalo, NY 66%

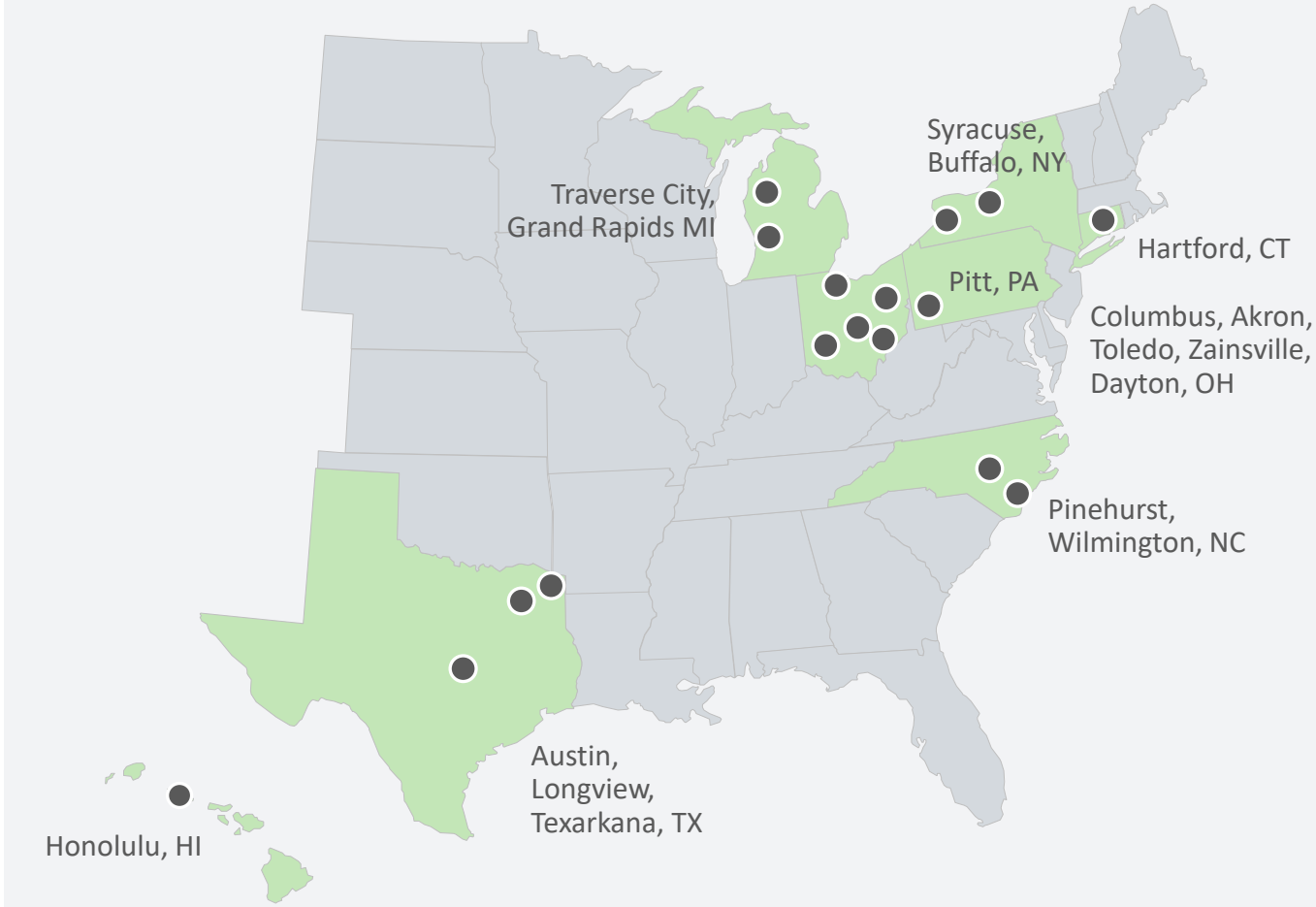
PPO Penetration
Dayton, OH <25% — Pinehurst, NC >70%

PCPs
PriMED PHYSICIANS Treating You Well® <25 — CENTRAL OHIO PRIMARY CARE >200

Group Type
PIONEER PHYSICIANS NETWORK First in Health. Primary Care/ Single TIN — ANSWER HEALTH Multi-Specialty/IPA

EMR
eClinicalWorks — athenahealth

Partnered with Longstanding, Leading Independent Physician Groups Across 17 Communities in 8 States



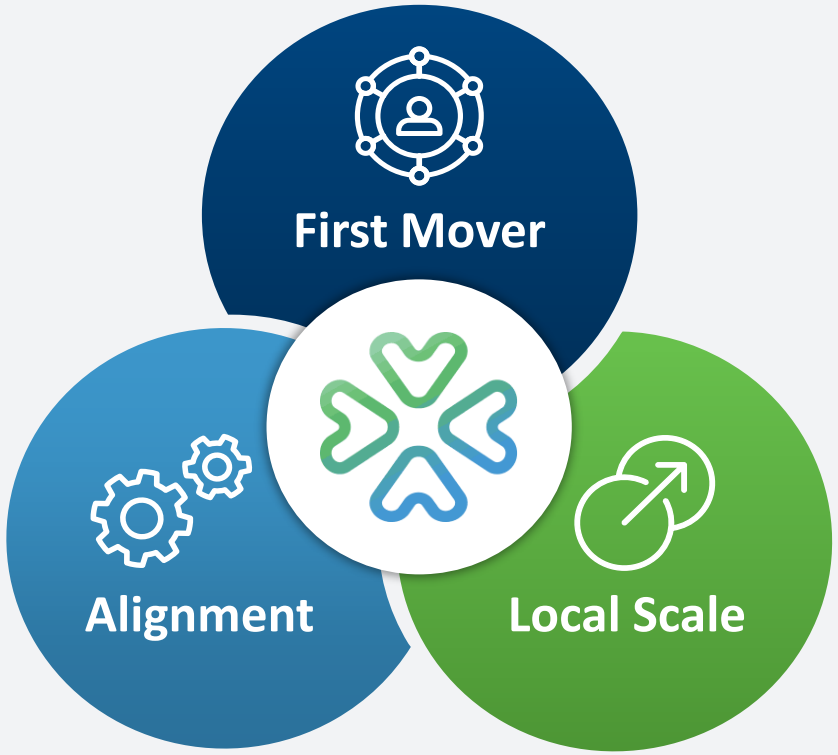
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Strategic Choices → Clear Advantages

Our Strategic Choices

- Partnership with existing, scaled physician organizations
- Target non-traditional geographies
- Develop purpose-built solution

Partnership Advantages



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Aligning agilon Partners in Value Drives Better Outcomes



Refers Patients to High Value Cardiologist



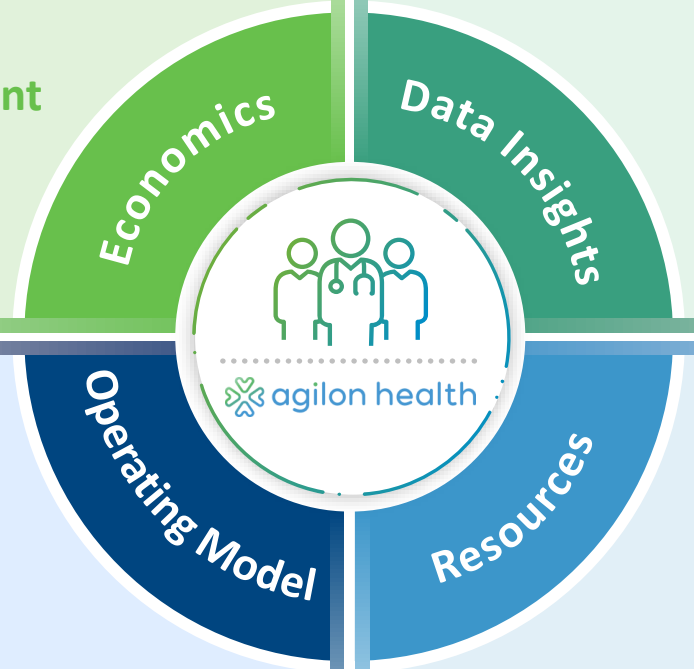
Saving ~$2,000 per Patient
in Downstream Spend with Better Outcomes



Changes Prescribing Patterns on High-Cost Drugs



Saving $9,500 per Patient
Better Patient Experience and Lower Out-of-Pocket Costs





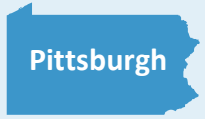
Lowers ED Utilization by Expanding Patient Access to Care

Saving $630 per Patient
Due to Avoided ER Visit



Lowers Readmission Rate by Better Managing At-Risk Patients





Saving $13,000 per Patient
Due to Avoided Hospital Readmissions

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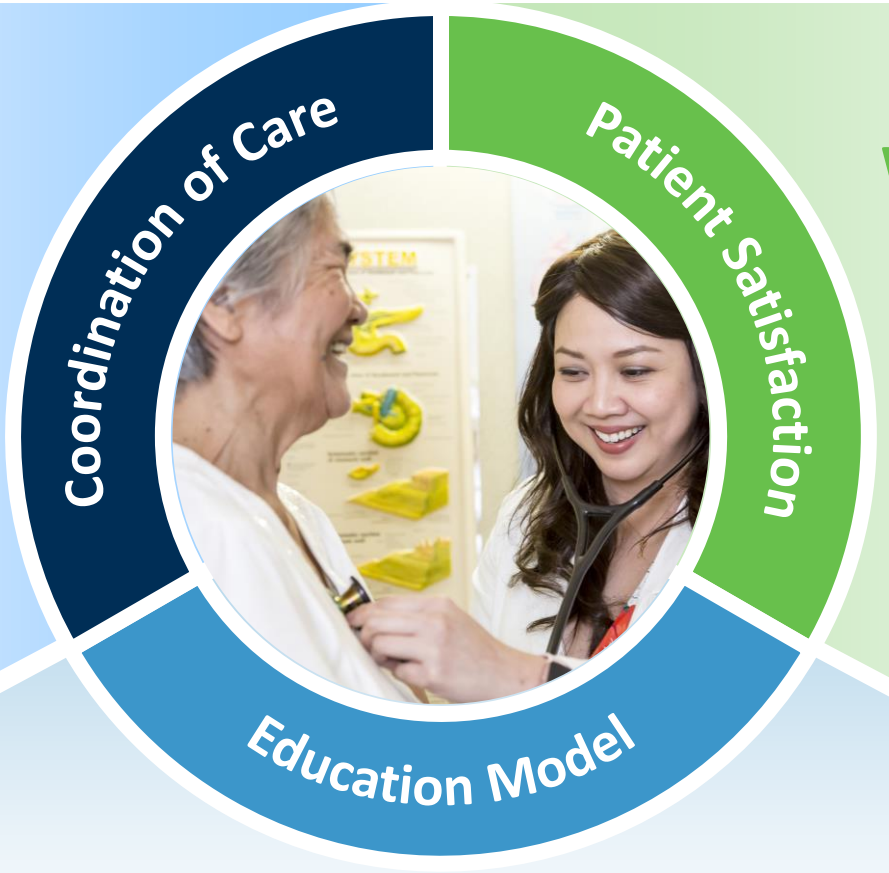
Trusted PCP Relationships + agilon Insights = Better Quality/Lower Cost

High Touch Whole Person-Centered Care

44% more touch points for high-risk patients

11
year average tenure of partners PCP

89%
rely on PCP for specialist recommendations



World Class NPS 80+

94%
agree they receive comprehensive, high-quality care

Routinized model that supports **patient education about their options**

More comprehensive benefits available through MA

Communicate by cohort **through lens of their PCP**

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Local Market Scale is Crucial

Geography	agilon Partner PCPs	agilon Membership (2022P)	Partner Total Patients	Next Largest Independent PCP Organization
Columbus, OH 	**239 PCPs** 46% of Market	**~67,000** MA + DC	**~265,000**	28 PCPs 3 PCPs
Austin, TX 	**183 PCPs** 31% of Market	**~36,000** MA + DC	**~375,000**	8 PCPs
Akron, OH 	**73 PCPS** 19% of Market	**~29,000** MA + DC	**~60,000**	35 PCPs 12 PCPs
Syracuse, NY 	**50 PCPs** 23% of Market	**~24,000** MA + DC	**~75,000**	21 PCPs 12 PCPs
Pinehurst, NC 	**26 PCPs** 40% of Market	**~18,000** MA + DC	**~60,000**	4 PCPs 2 PCPs

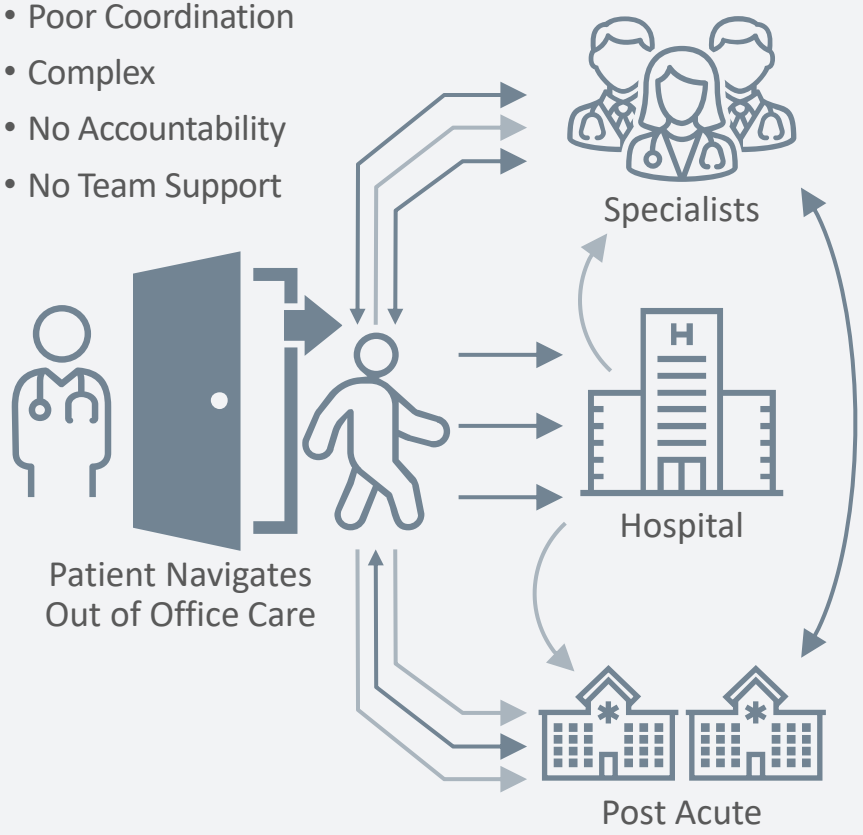
Note: Market share percentage based on independent PCPs in exclusive counties/CBSAs

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Aligned/Scaled PCPs Are Changing Local Care Delivery

Status Quo

- Limited Data Visibility
- Poor Coordination
- Complex
- No Accountability
- No Team Support



Improving Care Delivery and Access

- High Data Visibility & Actionable Insights
- Highly Coordinated Care Team
- High Efficiency
- PCP & Patient Accountability
- Clinical & Community Programs



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CMS Goals Are a Tailwind

CMS Innovation Center Strategy



Goal: 100% of beneficiaries in total cost/quality relationships by 2030



Adds 30M additional beneficiaries to advanced PCP and ACO models



CMS: Primary care is foundational to transforming healthcare

Direct Contracting → ACO REACH



Recent announcement provides stability and predictability



Focus on health equity:
43% of agilon partner locations in medically underserved areas



Updated governance requirements aligns with agilon partnership model

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Business Model Advantages Show in Results



Capital Light

12:1 LTV/CAC

40% growth with $57M operating expense capital in 2021

400+ partner facilities with $2M capital expense by agilon



Speed to Profitability

Markets profitable in 1 to 2 years



Predictable/Visible New Market Member Margins

Existing practice patients with 12-month implementation to drive value and predictable results

Known FFS claims spend prior to implementation



Partner Market Medical Margin Maturation

Year 4+ market gross medical margin has grown $79M despite membership CAGR of 46%



Sticky Patient-Physician Relationships

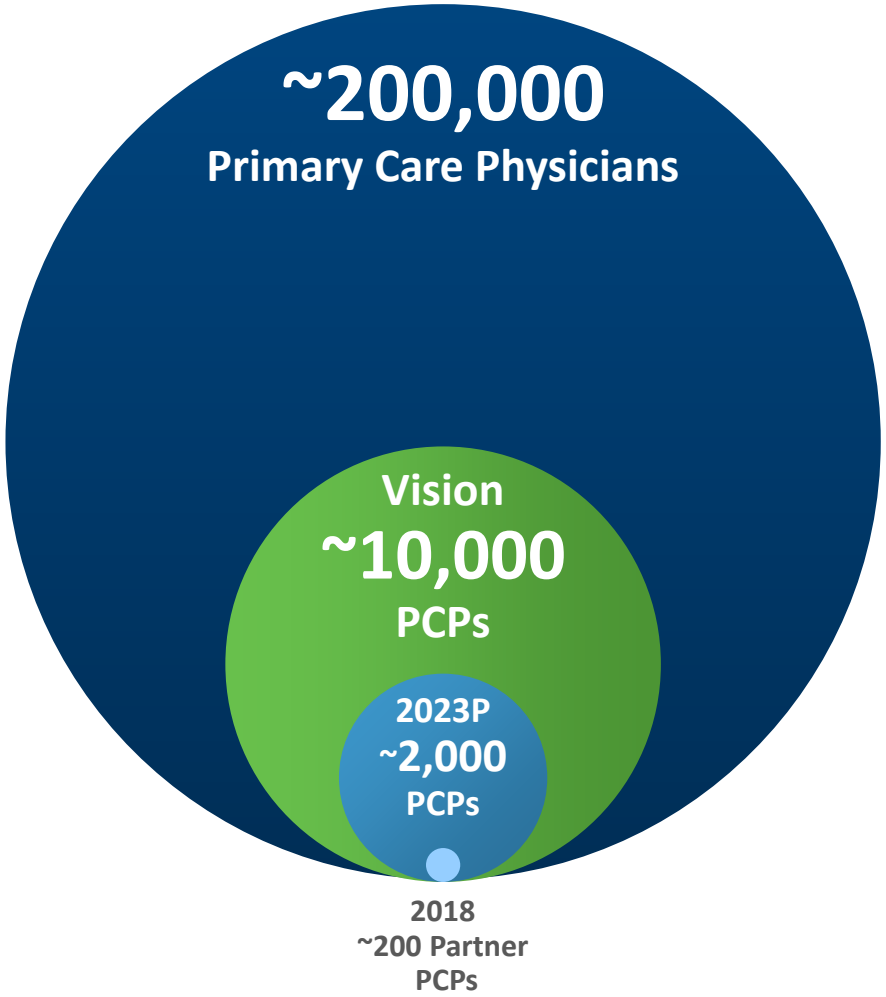
90%+ patient retention with partner physicians

Physicians on average with group 13 years

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Massive Opportunity for Value Creation

Our Long-Term Opportunity



Value Drivers for agilon health

Keep Growing the Network:
New markets/new partners
Physician retention & attraction

Expand Access to Primary Care – Larger Panel Sizes Over Time:
~200 for MA, ~400 with DCE
Likely to increase with demographics

Manage Costs Driving Attractive Member and PCP Economics:
$150–$200 Medical Margin PMPM (Year 5+)

Reduce Waste – Unmanaged Spend Still Very Significant:
>$500M of impactable spend in existing markets, platform getting stronger & faster

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Key Themes Driving Future Performance



- **agilon's Market Opportunity is Inflecting & Network is Growing**
- **Partnership Offers Compelling Advantages to PCPs, Existing Groups & agilon**
- **Purpose-Built Platform Enables Higher Value Care at Scale**
- **Increasing Confidence in Member & PCP Economics**
- **Opportunity for Value Creation is Massive**

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Growth Outlook

Veeral Desai

Chief Strategy and Development Officer



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Key Takeaways



Market Opportunity is Reaching a Tipping Point



Partnership Creates Powerful Growth Model

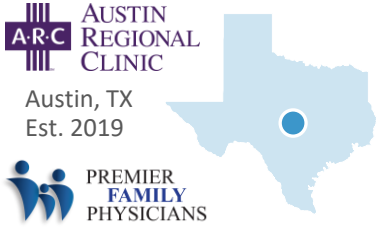


TAM is Expanding

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Simple Growth Algorithm

Add New Partners and PCPs



Partner with Providers New Markets = PCPs on Platform

	New Partners	PCPs
2022	6	~200
2023E	7	~500

Patients Stay with Physicians



Patients Stay with Their PCPs

MA/Medicare FFS/Aging Commercial Populations

~50,000

Members from New Market Partners

~80,000

Unlock Massive In-Market TAM



Continue to Add PCPs and Members in Local Geos

4.7M

Total Remaining In-Market Medicare TAM

7.5M

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Market at a Tipping Point

Structural Factors Accelerating Demand for Value

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39% → 55% MA penetration is increasing (2020–2030)

PCP Capacity is Strained

~200,000 Number of **Primary Care Physicians** in 2020

~10–20% Projected **shortage in primary care capacity** by 2030

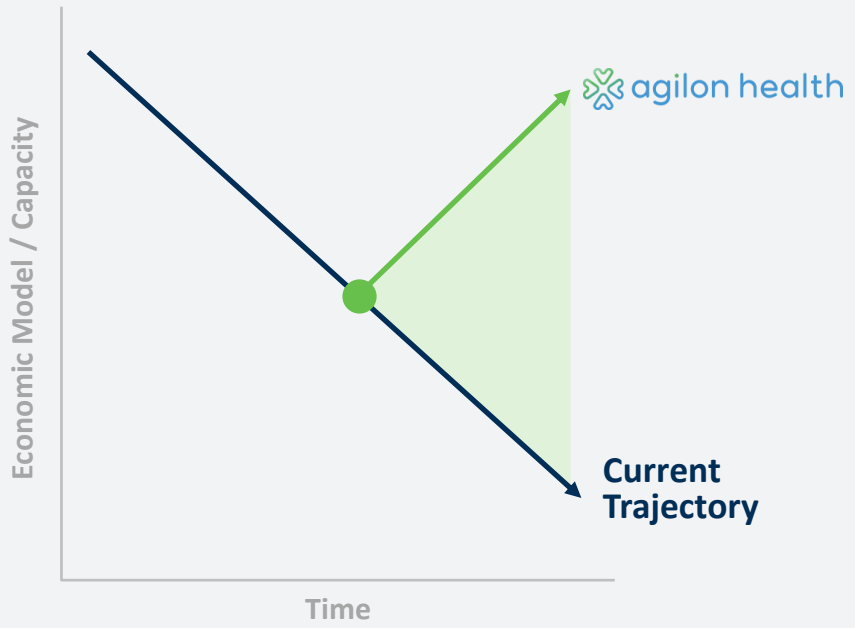
Increasing Focus on Value

$750B **(25%)** of healthcare spending is wasted

100% Of Medicare beneficiaries to be treated by a provider in value-based care model by 2030*

PCPs Are the Key to Unlocking Value for Seniors…

…But Don't Have the Business Model to Support It



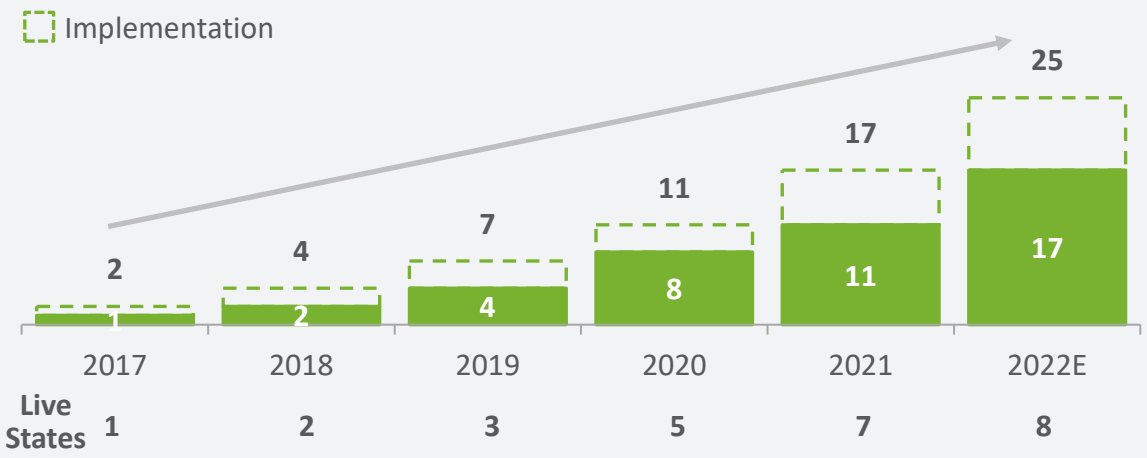
Sources: CMS, CBO, Medipac, AAMC

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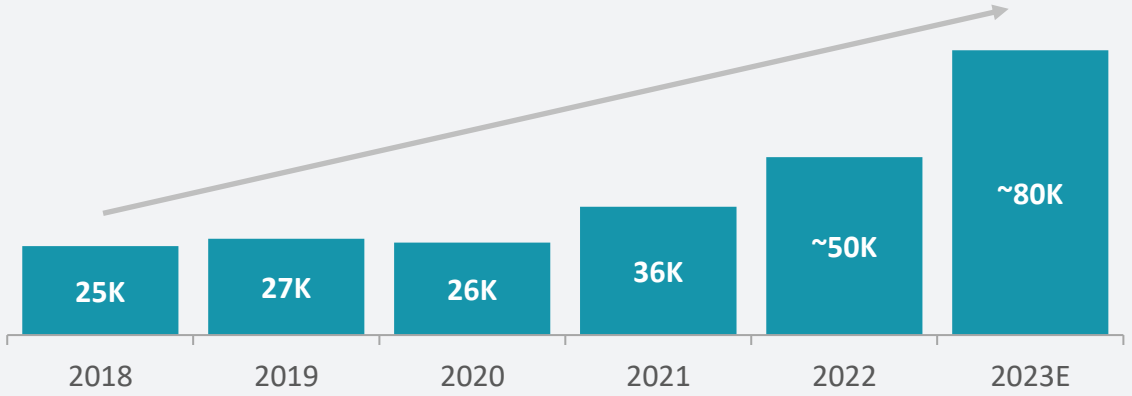
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Platform Adoption Reaching a Tipping Point

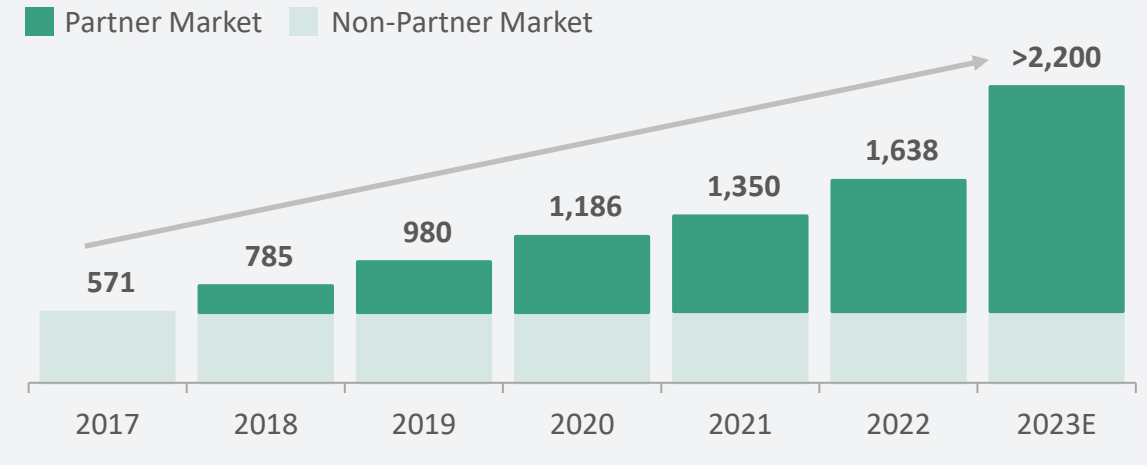
Geographies on the Platform (Live and Implementation)



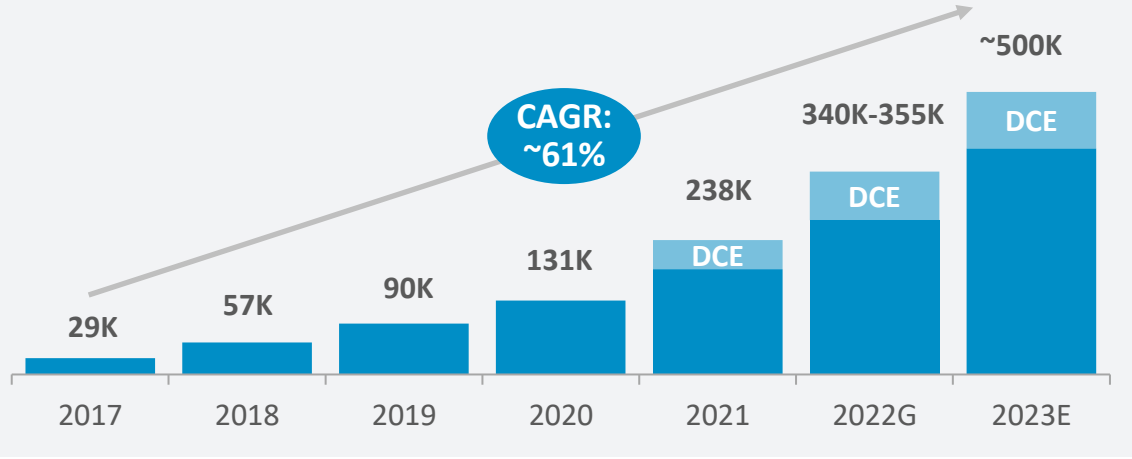
Membership from New Markets



PCPs in Live Markets



Ending Membership



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Class of 2023

	New States	New Geographies	New PCPs	New MA Lives	In-Market Medicare TAM*	Group Types
2023	4	8	~500	80,000	7.5M	PCP Only, Multispecialty, Scaled Network, Health System
2022	1	6	>200	>50,000	4.7M	PCP Only, Multispecialty, Scaled Network



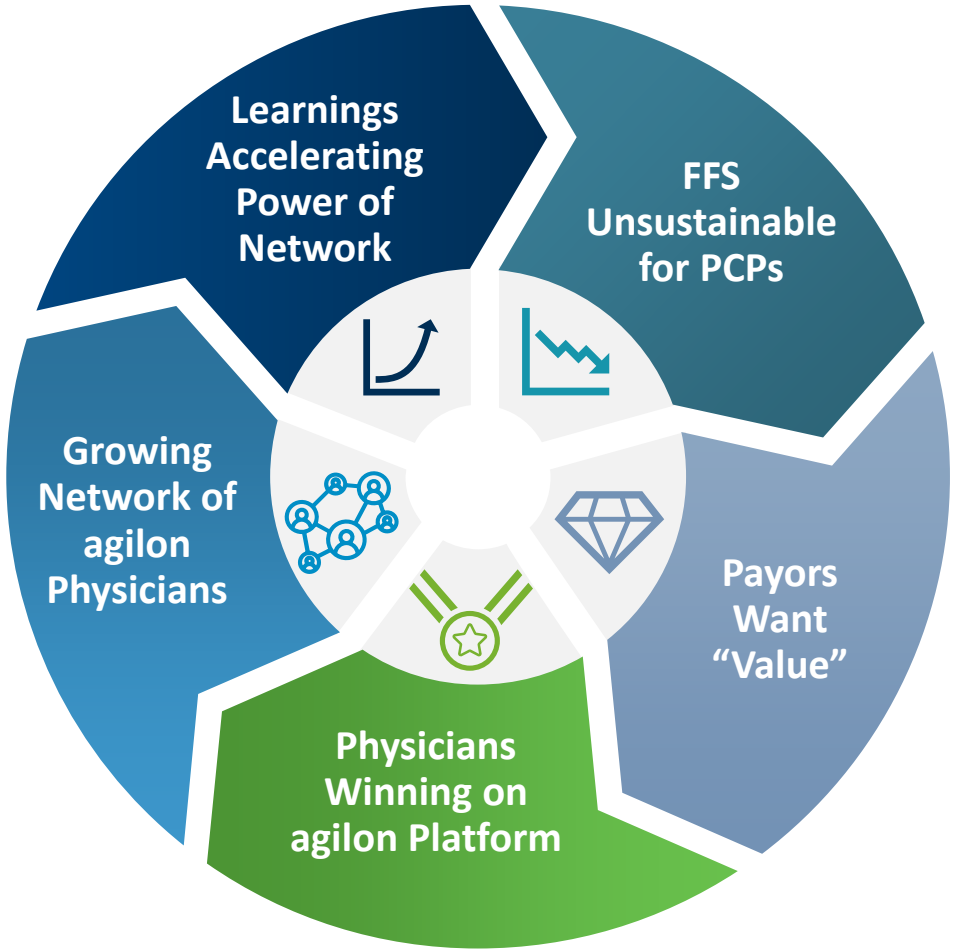
Note: Definitive documents still under development for select 2023 partners

*Cumulative

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Confluence of Factors Driving Acceleration



Why did your group decide to join the platform?

"We knew we had to get to value, we knew we needed to start with Medicare, and we saw physicians investing differentially in their senior patients and earning more as they did it.



"We have, would you like to compare facts? We are seeing significant improvements in patient engagement rates and quality as our PCPs have become more active in the end of life discussion.

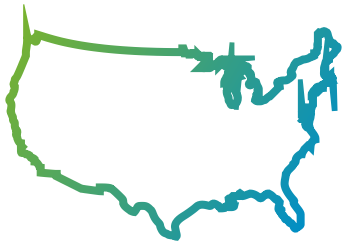
Have you adopted a palliative care program?

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Power of the Partnership Model



Pace



Diverse Geographies



Unique In-Market Growth Opportunity



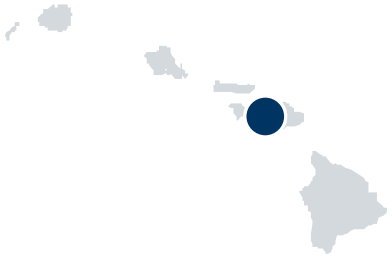
Diverse Market Entry

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Partnership Accelerates Pace of Growth

8 New States / Hubs Added in First 5 Years; Adding 4 New States in 2023

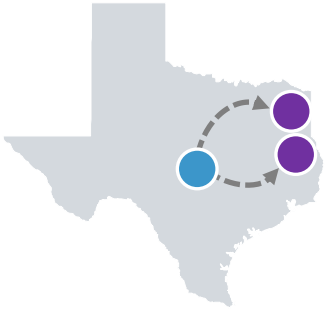
Hawaii



Ohio



Texas



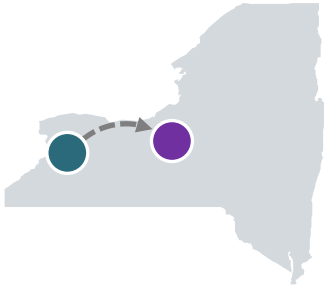
Pennsylvania



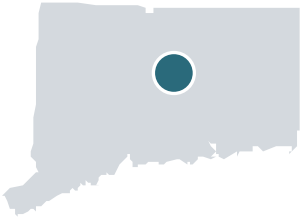
North Carolina



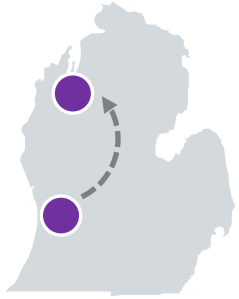
New York



Connecticut



Michigan



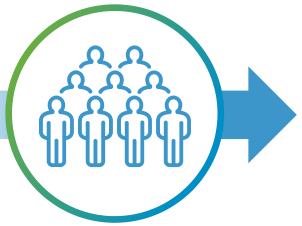
Go-Live: Pre-2019 2019 2020 2021 2022

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Applicable Across Diverse Markets and Partners

Diverse Markets

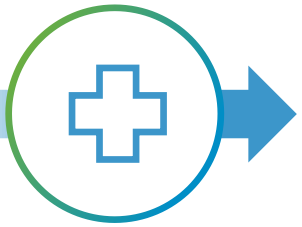
East Texas
<100,00



Austin, TX
>2,000,000

Population

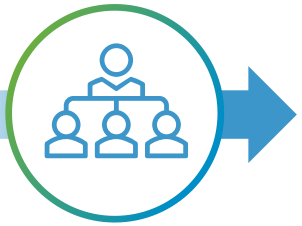
Wilmington, NC
33%



Buffalo, NY
66%

MA Penetration

Dayton, OH
<25%



Pinehurst, NC
>70%

PPO Penetration

Diverse Partners

PriMED PHYSICIANS
Treating You Well®

<25



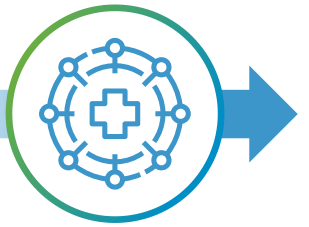
CENTRAL OHIO PRIMARY CARE

>200

PCPs

PIONEER PHYSICIANS NETWORK
First in Health.

Primary Care/
Single TIN

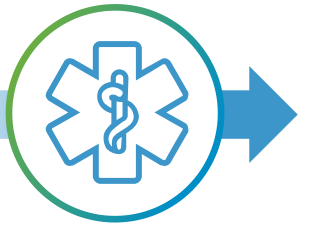


ANSWER HEALTH

Multi-
Specialty/IPA

Group Type

eClinicalWorks



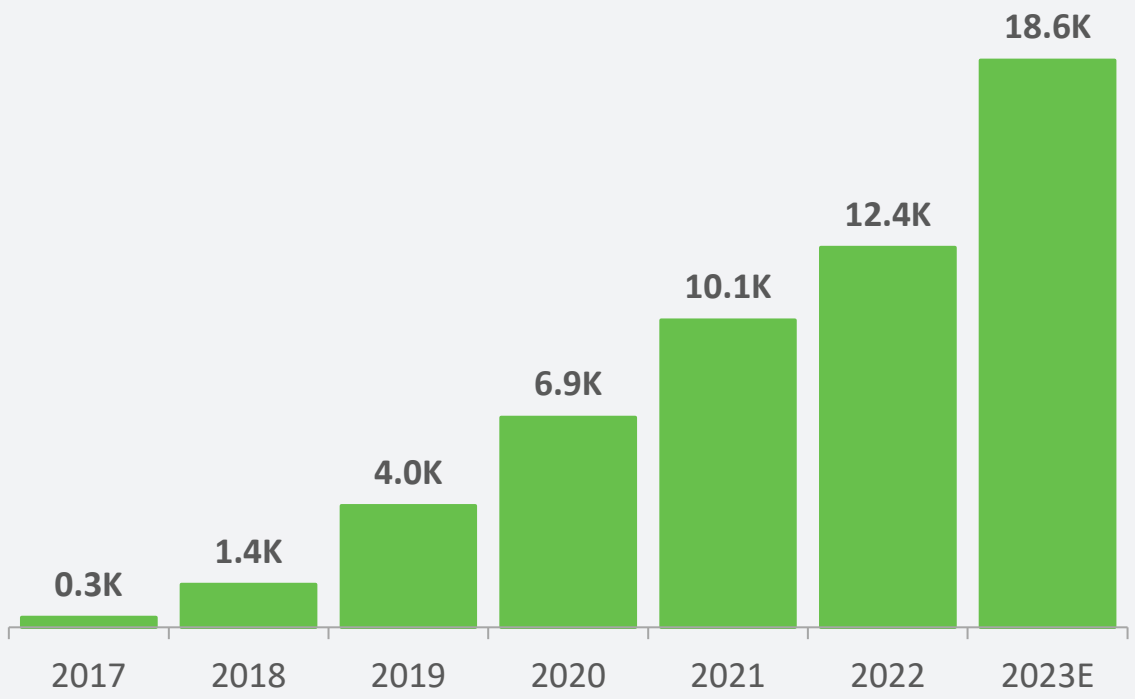
athenahealth

EMR

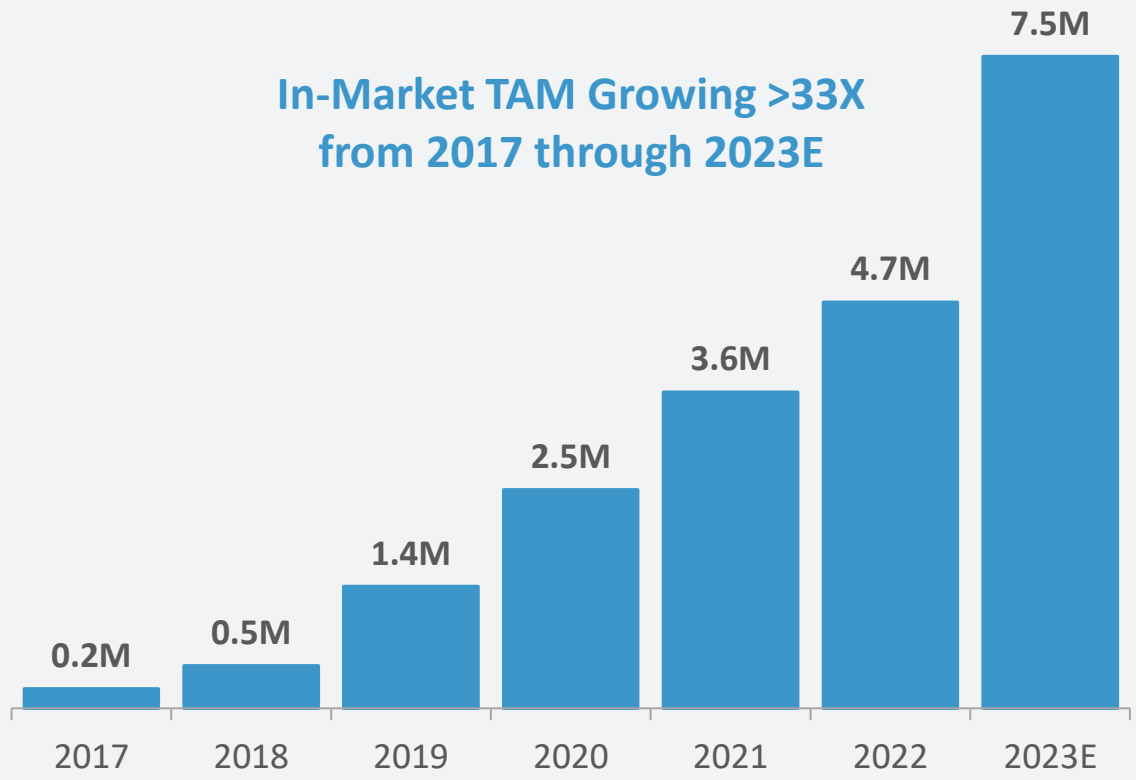
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Adding Hubs Significantly Expands In-Market TAM

Remaining In-Market TAM – Total PCPs
(Based Year of Geography Go-Live)



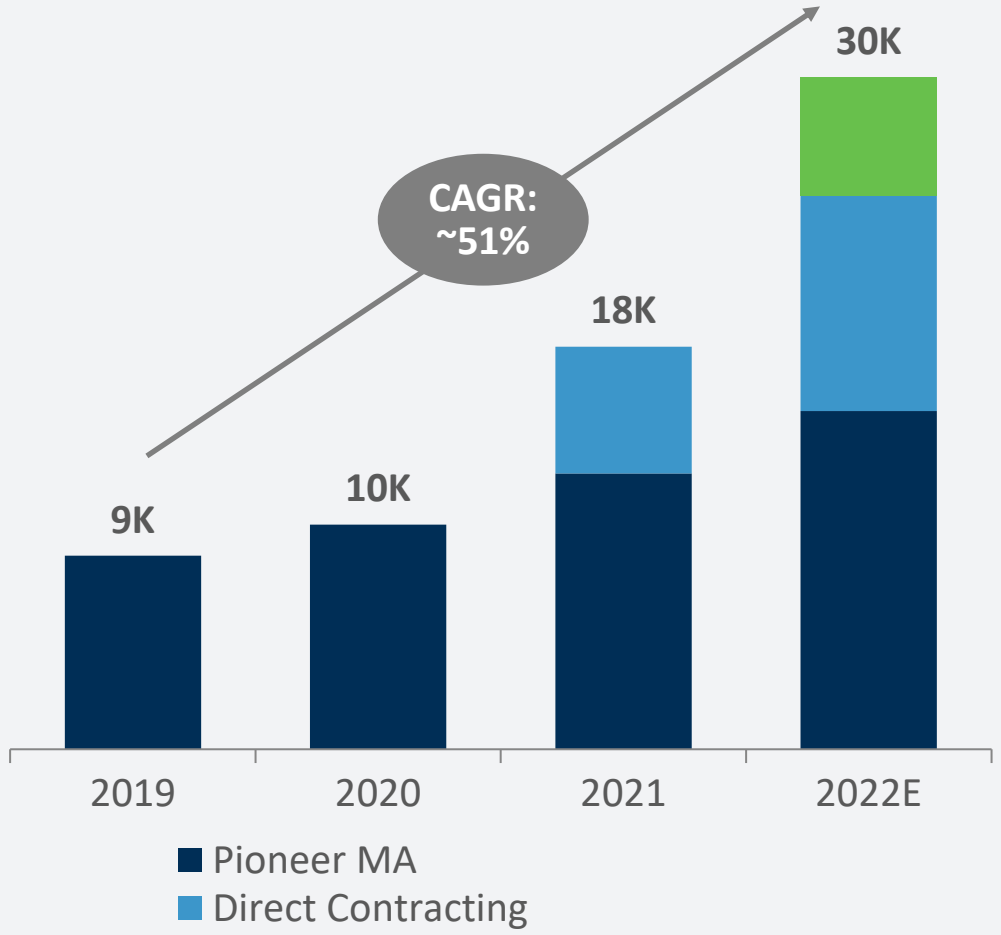
Remaining In-Market TAM – Total Medicare Eligibles
(Based Year of Geography Go-Live)



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In-Market TAM = Powerful Growth Lever

Same-Market Membership: Akron Case Study



Physician Group Partners

PIONEER PHYSICIANS NETWORK → PIONEER PHYSICIANS NETWORK, Community HEALTH CARE

Primary Care Physicians

41 → 73

Lines of Business

Medicare Advantage → Medicare Advantage, ACO REACH

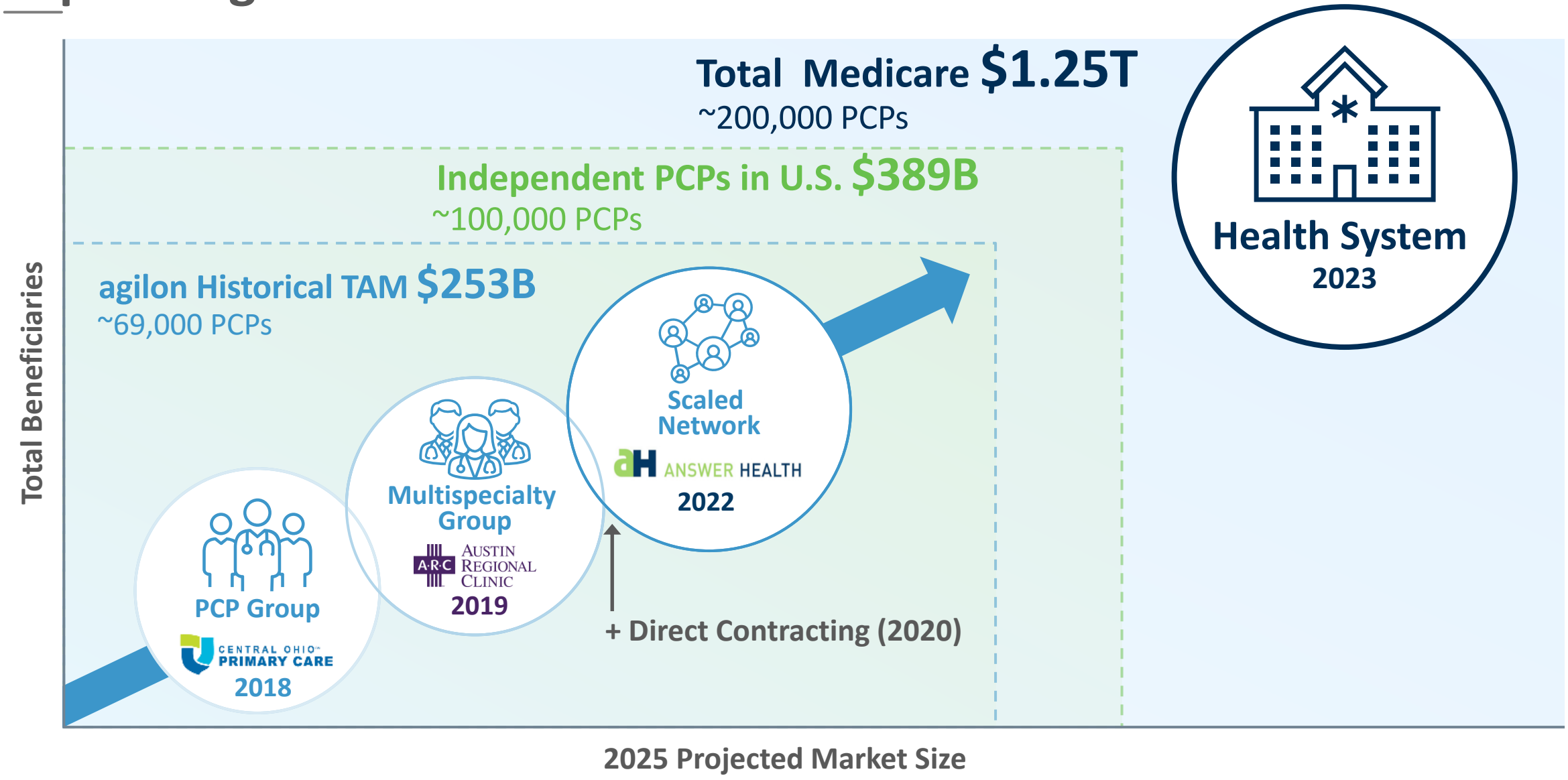
Single Multi-Payor Platform

Humana, aetna, SummaCare, Anthem, CMS

Note: EOY membership

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Expanding Market Access Points



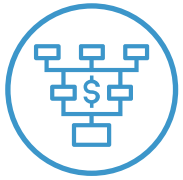
Sources: CMS, CBO, AAMC

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Health Systems Are a Natural Evolution



Progressive systems bring same “ingredients” – scale, existing patients, community reputation, leadership



Lack sustainable economic model for primary care



Growth in Medicare is negatively impacting system performance



Increasing demand to evolve sources of value



Advanced community-based mission

MaineHealth

Largest Integrated System in Northern New England

12 hospitals in Maine and New Hampshire

1,700 employed and affiliated physicians

Comprehensive senior care services & established population health infrastructure

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Market Strategy

Ben Shaker

Chief Markets Officer



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Key Takeaways



Purpose Built to Support PCPs in Managing New Business Model



Consistent Operating Model and Best-in-Class Execution Drives Consistent Results



Value is Proving Out

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New Business Model for Primary Care

Move Everything Closer to the Physician



Traditional Fee for Service		Subscription Relationship
Transactional	·····	Subscription
Unsustainable Economics	·····	Total Care Model
Uncoordinated/No Time	·····	Care Team Coordinating Care
Fragmented (Payor-Focused)	·····	Single Experience (Payor-Agnostic)



What is different?

Single and Purposeful
Senior Experience

Processes Built
Through Lens of PCP

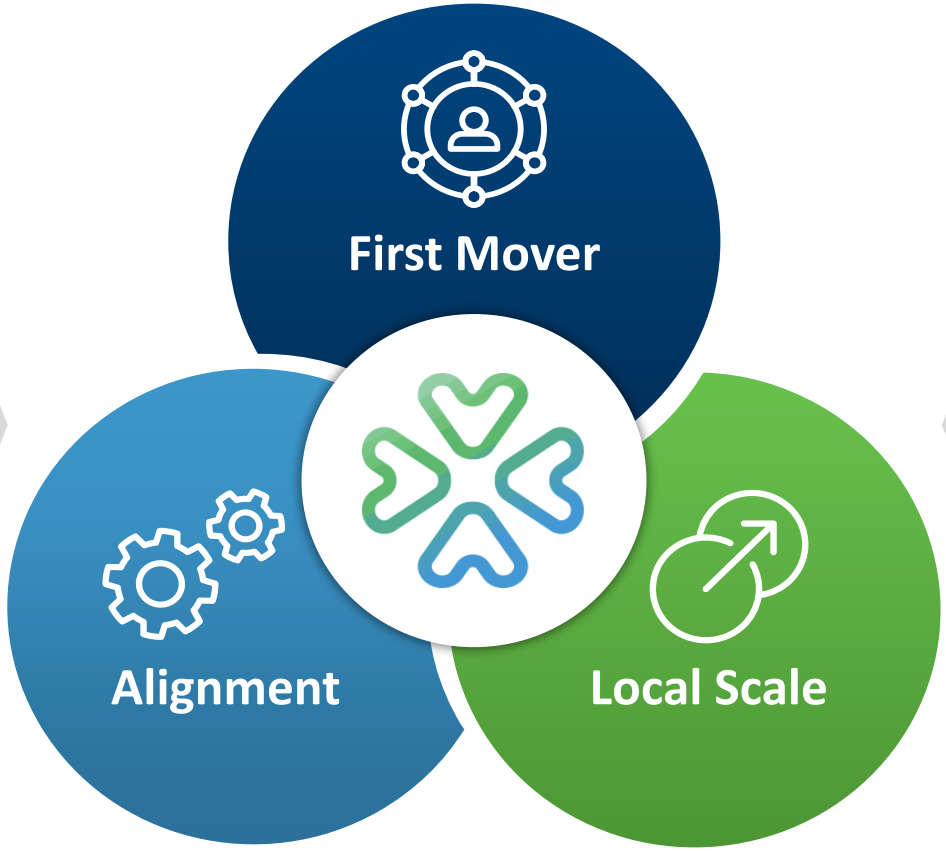
Structural Alignment
Drive Outcomes

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Model Ingredients

Physician Group

- Physician leadership
- Existing patients and infrastructure
- Community impact and scale



Platform

- Purpose-built for seniors
- Built by doctors for doctors
- Full stack; Technology, People, Process, Capital

Outcomes Mindset

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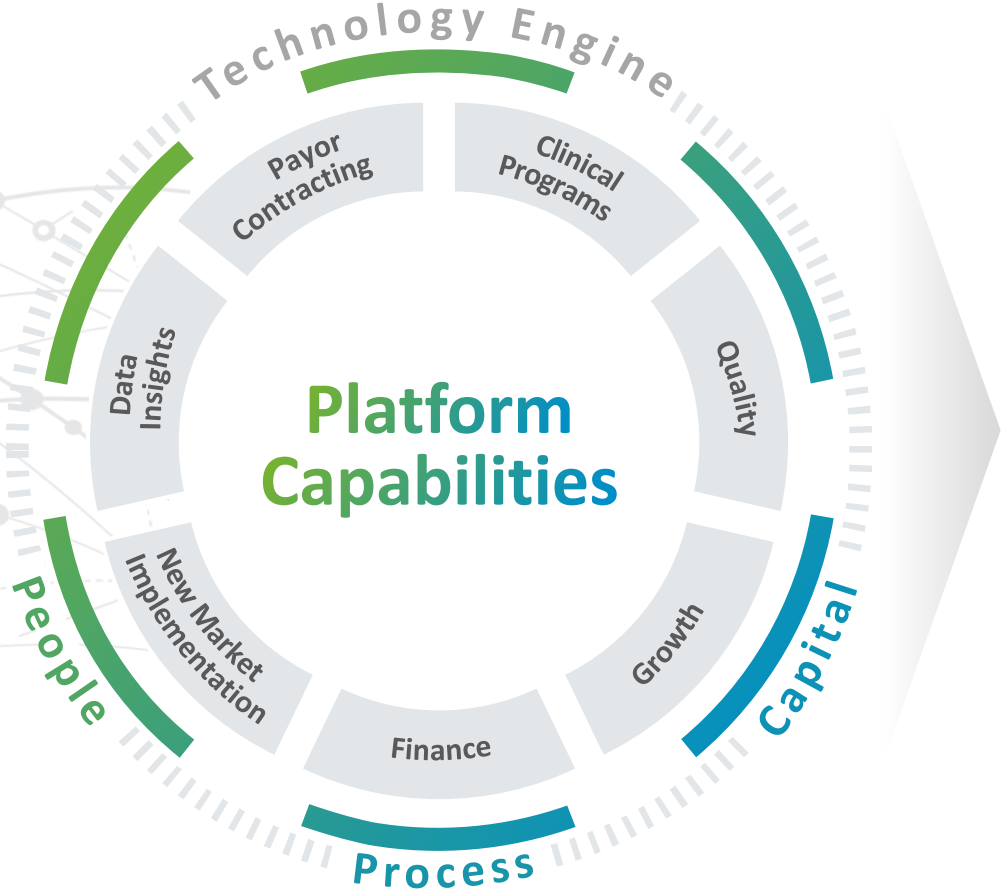
Common Approach to Support Diverse Partners

PCP Only & Multispecialty

Single TIN & Network

Small & Large Groups

Single & Multiple EHRs



Consistent Application Drives Consistent Results

- 20-year partnership
- 50/50 governance
- Economic alignment
- Common operating structure

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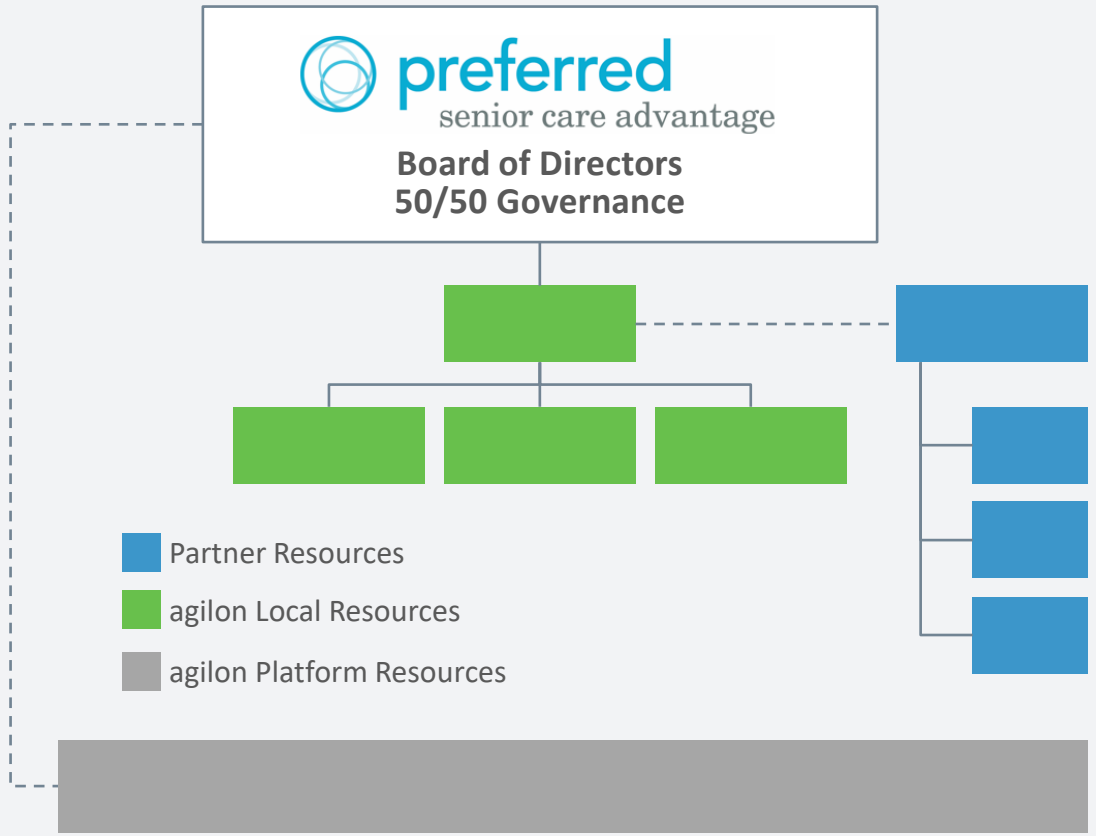
Integrated Operating Model is Foundational to Our Business

Operating Model is Common Across All Our Markets

Operating Senior Line of Business in Partnership

- Dyad leadership: agilon Market President/ Physician Group Medical Director
- Integrated local resources (agilon and partner personnel)
- Leverage agilon platform resources

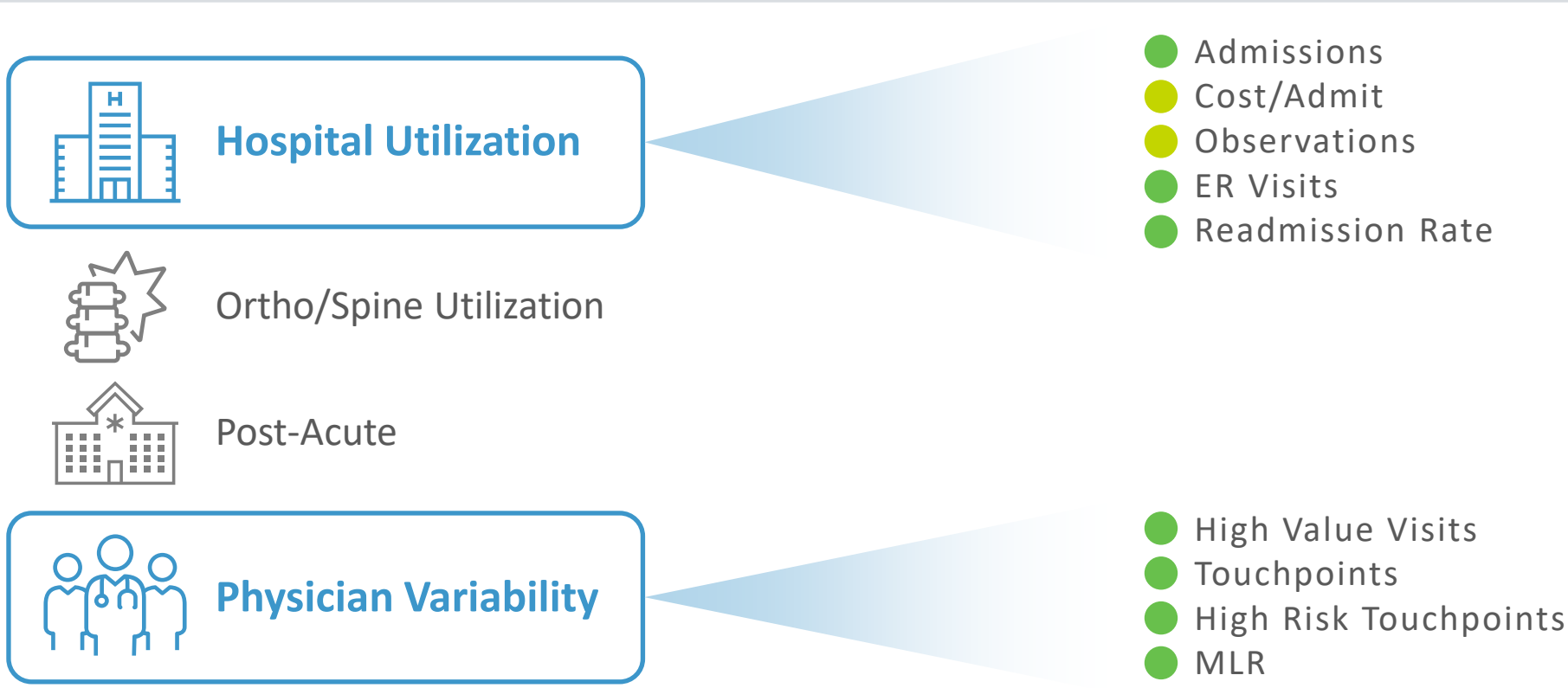
Organizational Structure & Shared Governance



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Metrics We Track Have Evolved

We Are in a New Business Model Which Means What We Track is Different



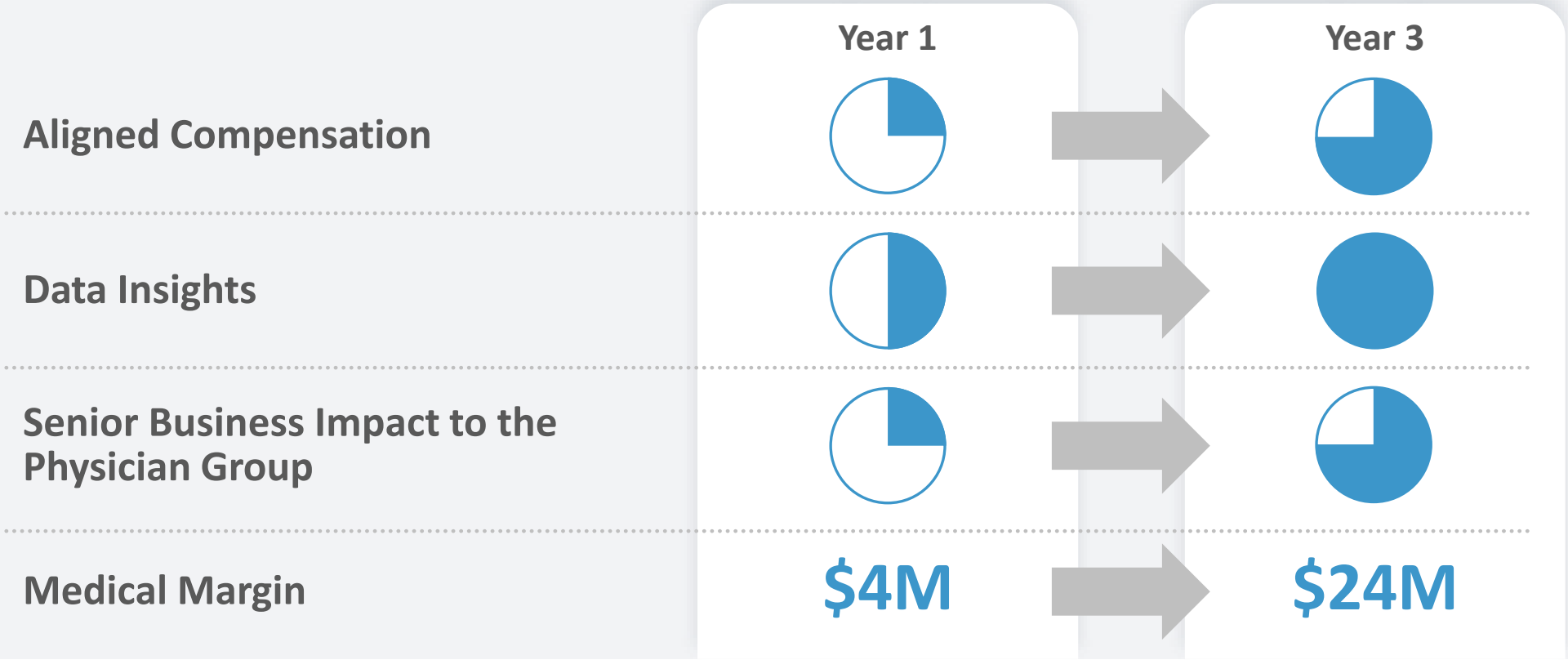
Proximity and Scale Allows Us to Act on a New Set of Metrics to Drive Performance

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Partner Activation Creates Flywheel Effect

The Proximity of Our Model to the PCP is POWERFUL. Success Drives Success Through Aligned Economics, More Data, Better Insights and Greater Mindshare

Example of How the Physician Group Structure is Optimized to Drive Outcome

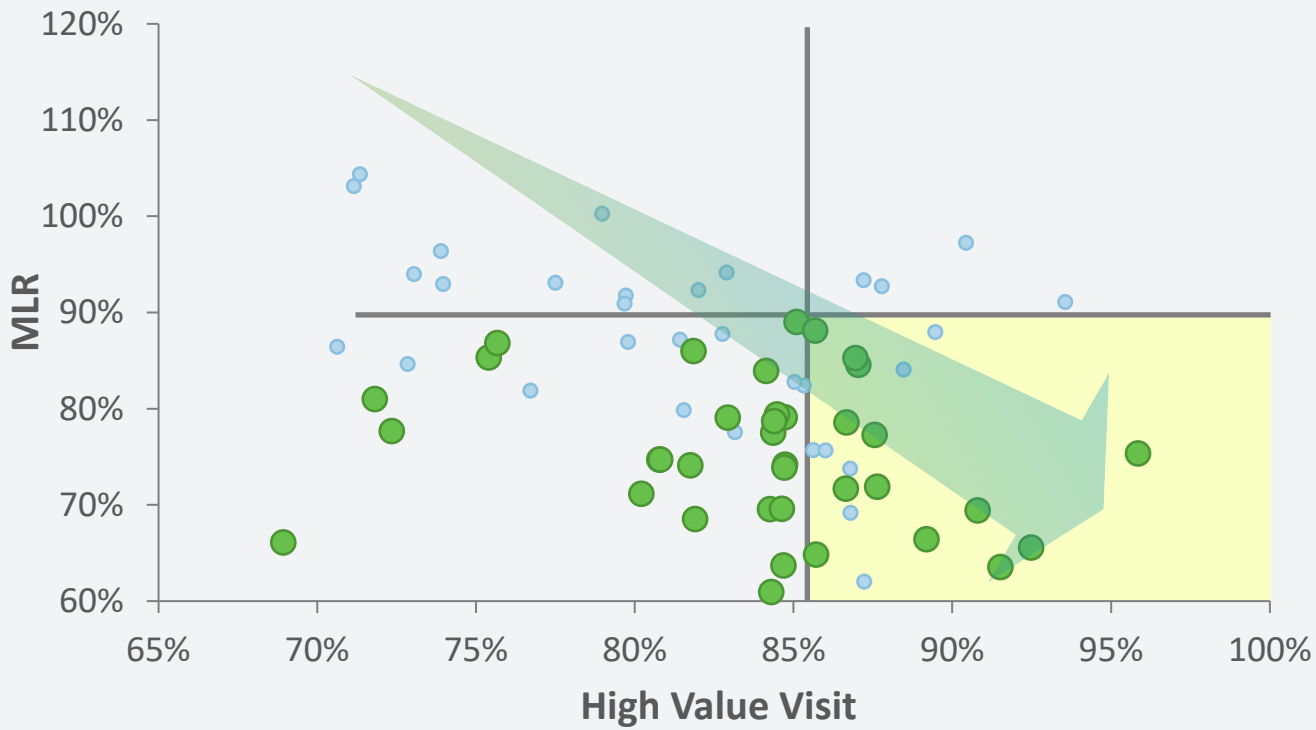


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Our Model Uniquely Positions Us

Aligned Partnership Allows Us to Impact Performance in a Differentiated Way

High Value Visit % by Medical Loss Ratio (MLR) by PCP 2019 vs. 2021



2019

58% PCP High Value Visit % > 80%

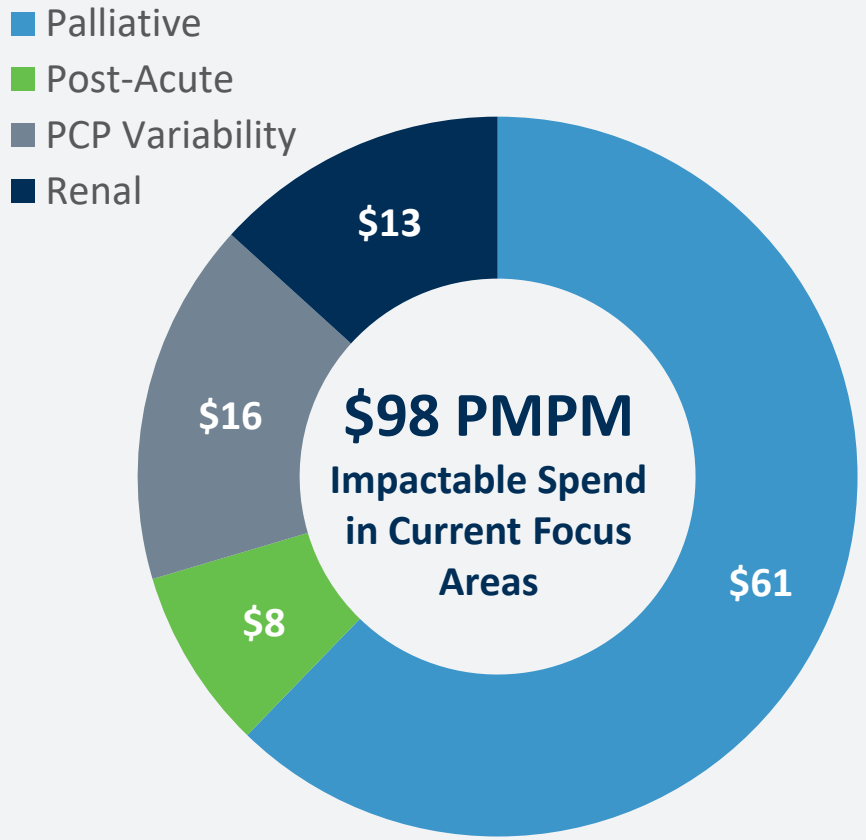
48% of PCP MLR < 90%

2021

83% PCP High Value Visit % > 80%

93% of PCP MLR < 90%

Significant Opportunity Remains Even Within Mature Markets



Note: Referencing Market Example

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Our Model Allows Us to Scale Quickly

Leveraging Common Platform & Regional Infrastructure to Support Growth

>400



Sites of Care

17



Geographies

20–40%+



PCP Capacity in Select Local Markets



Grow Groups — 20,000 → **70,000** Members in Columbus



Add Geos — 1 → **5** Geos in Ohio



Add Partners — 2 → **7** Partners in Austin



Add Lines of Business — **>50,000** DC Lives Across Existing Markets in ’21

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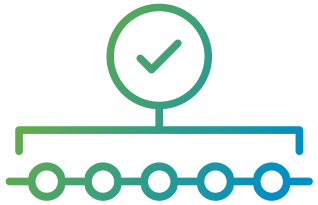
Value Is Proving Out



Leading to Better Cost and Quality Outcomes



Significant Medical Margin Progression in Mature Market and Member Cohorts



Medical Margin Strong Across Market "Classes"

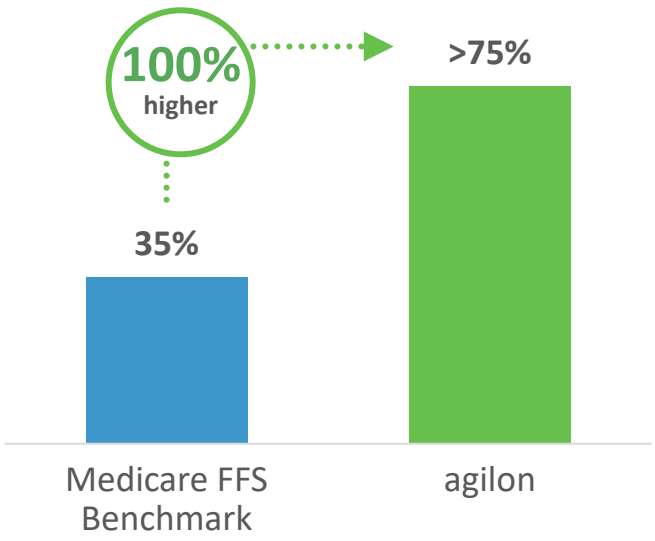


Physician Economics Are Improving, Investing More in Care Delivery

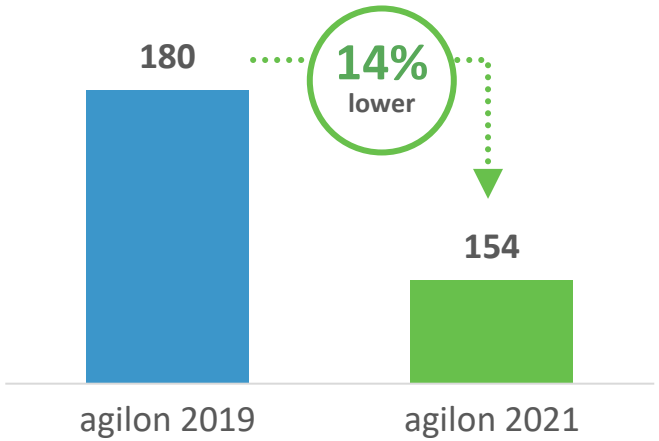
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Better Quality, Cost, and Experience

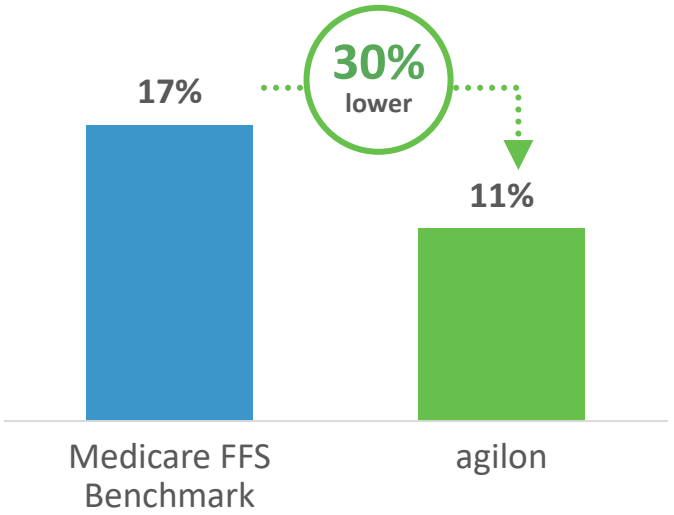
Annual Wellness Visits



Admissions Per Thousand In Same Partner Markets



Readmissions Rate



44%
Higher Touchpoints for High-Risk Patients

91%
of Patients Satisfied with Access to Care

>80
Patient Net Promotor Score

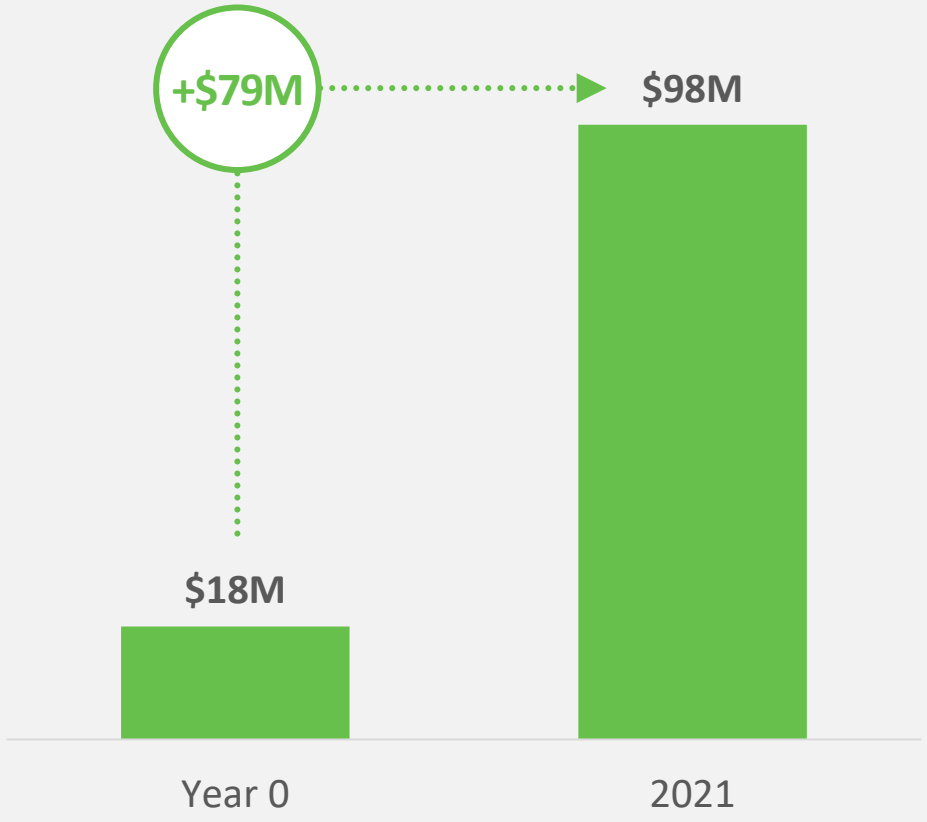
Note: Benchmark and agilon data reflects 2018–2020 weighted average across partner markets

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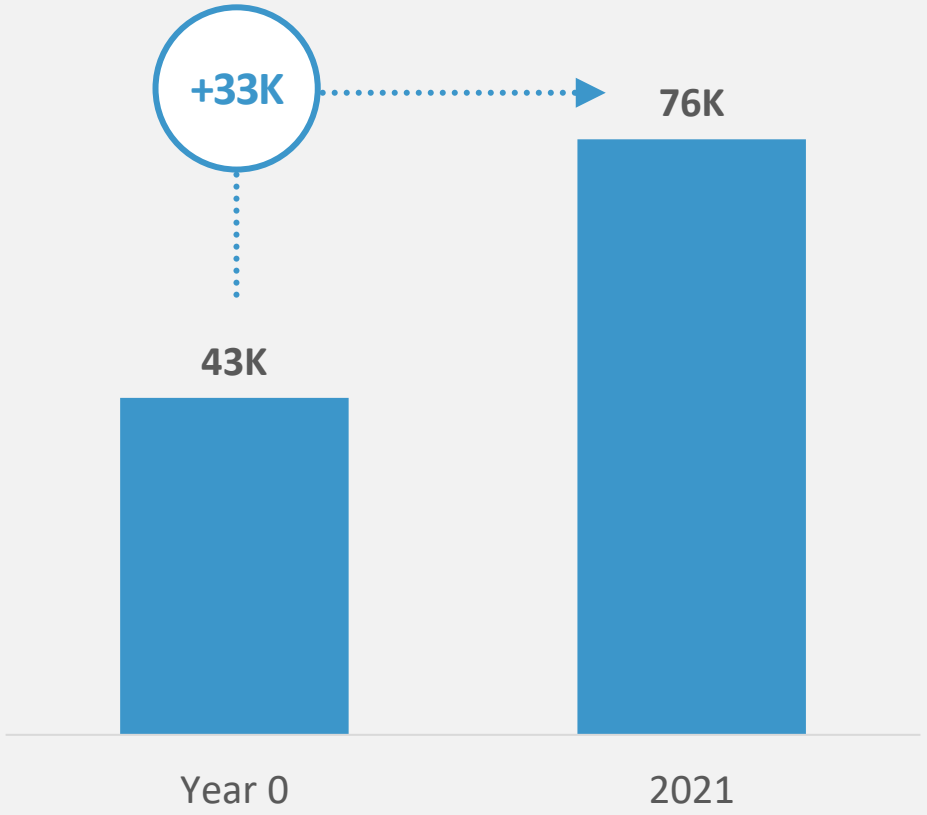
Value Proving Out: Medical Margin Growth in Our Most Mature Markets

~4X Medical Margin Growth Far Outpacing Dilutive Impact of Membership Growth

Gross Medical Margin in Year 4+ Markets



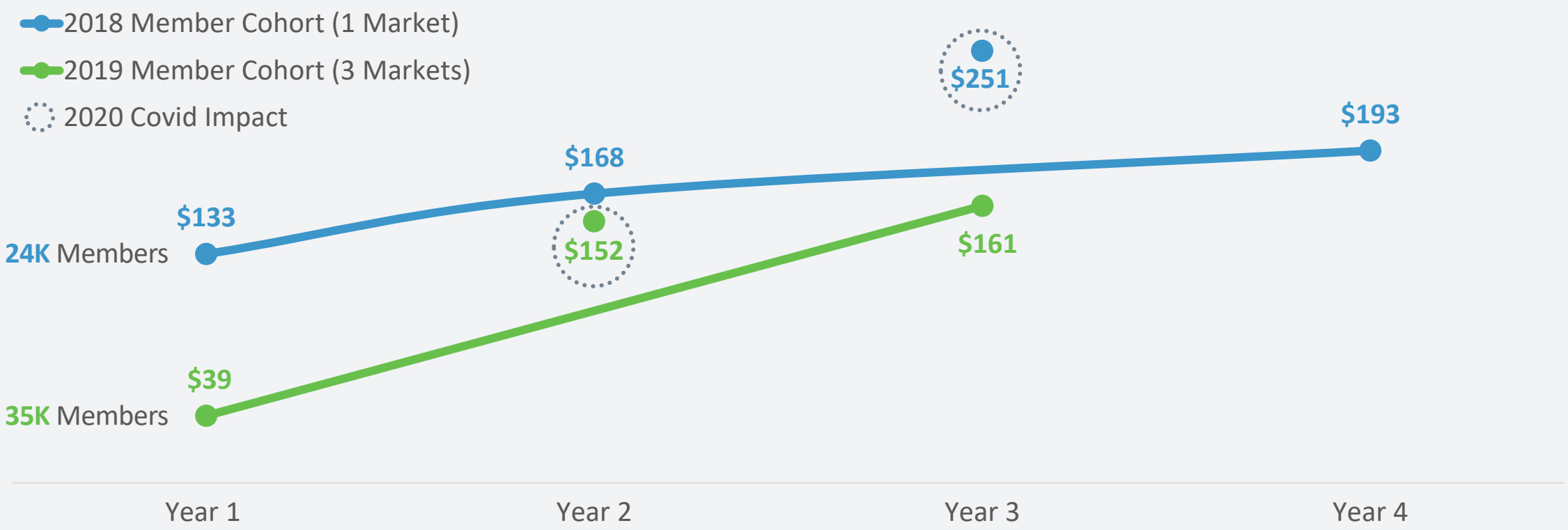
EOY Membership in Year 4+ Markets



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Strong Medical Margin Progression Across Member Cohorts

Cohort Medical Margin PMPM in Partner Markets[1]



1. Cohort Medical Margin reflect incurred results, excluding Part D and other items (other risk pool, certain health plans with limited data)

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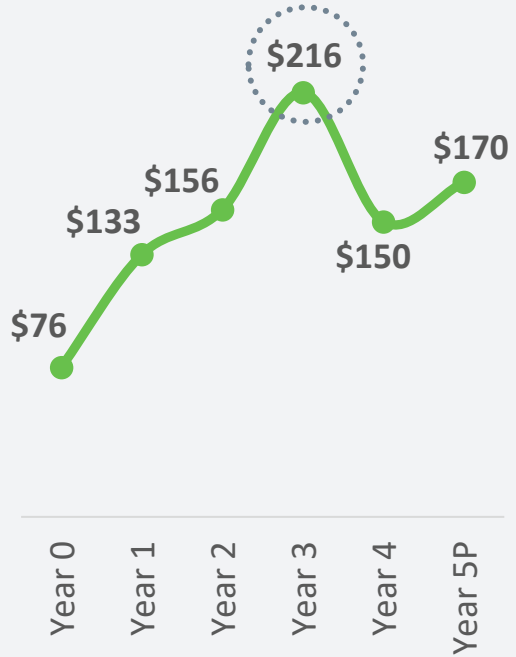
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Strong Medical Margin Across All Market Classes

Strong Progression Given Dilution From Growth

Year 5 Market:
2018–22P Medical Margin PMPM[1]

~40,000 Members in 2021



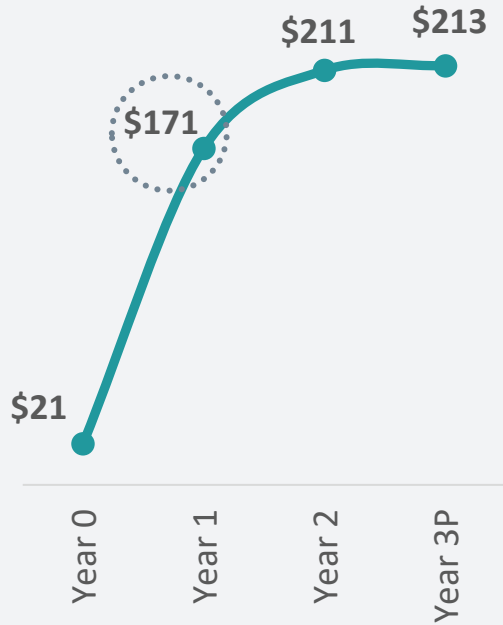
Year 4 Market:
2019–22P Medical Margin PMPM[1]

~12,000 Members in 2021



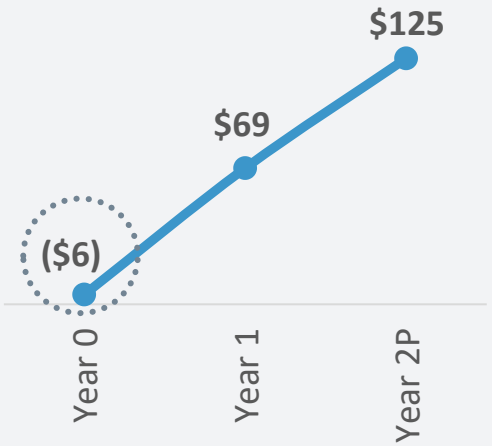
Year 3 Market:
2020–22P Medical Margin PMPM[1]

~14,000 Members in 2021



Year 2 Market:
2021–22P Medical Margin PMPM[1]

~16,000 Members in 2021



2020 COVID Impact

1. Market Medical Margin reflect incurred results, excluding Part D and other items (other risk pool, certain health plans with limited data).

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Shared Economic Model Creating Value for Primary Care

Aligned Model is Creating Value for the Delivery System and Transforming Primary Care



>$250M

Invested Back Into PCP Groups

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Technology & Clinical Innovation

Girish Venkatachaliah
Chief Technology Officer



Dr. Dana Carne
National Medical Director



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Key Takeaways



Rapidly Move Partners to Global Risk



Enable Higher Value Care



Operate at Scale & Deliver consistently

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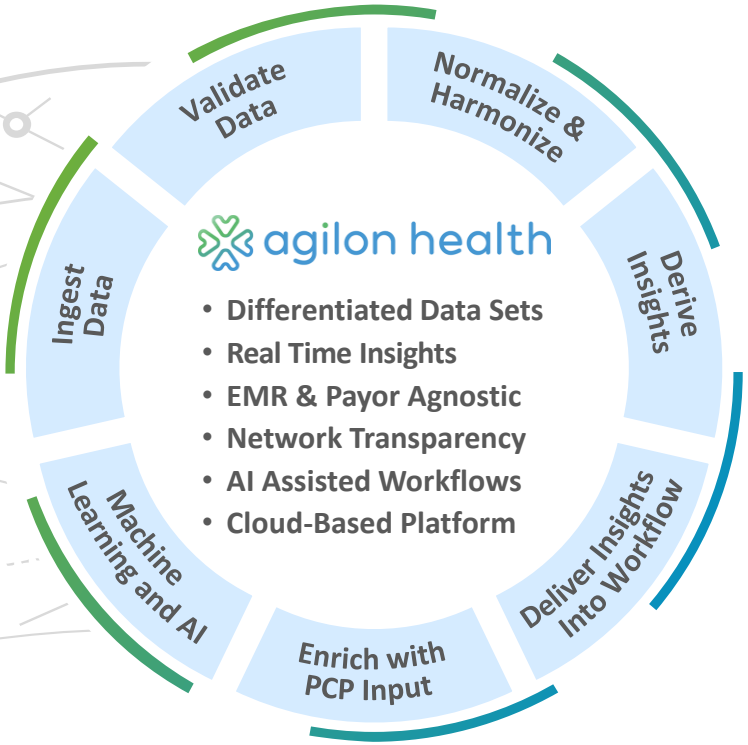
Technology Platform Purpose Built for Partner Model

Comprehensive and Consistent View of VBC Agnostic of Payor or EMR Sources

Aggregate Disparate Data Inputs

- **EMR** (Diagnosis, Procedure, Lab, Rx)
- **Payor** (Paid Claims, Dx Codes, Lab, Rx)
- **Ops Data** (Appointments, Referrals, Billing)
- **Other Data** (HIEs, Milliman, Experian)
- **Member Data** (Eligibility, Prior. Auth.)
- **Medicare FFS Data**

Synthesize & Derive Insights



Single VBC Experience for agilon Partners

1,000 Daily Users, Supporting Care Across >400 Physician Office Locations

- ✓ Visibility into panel, group, network
- ✓ Seamless experience for VBC

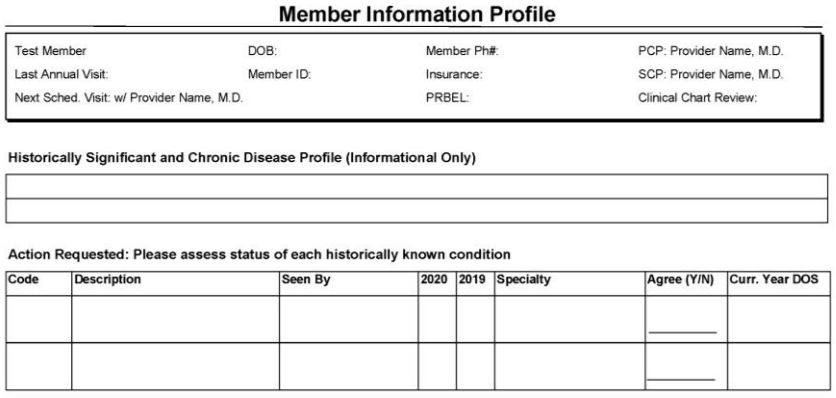




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Meeting Our Physicians Where They Are

Integrating Seamlessly into Existing Point of Care Workflows



Member Information Profile

Test Member	DOB:	Member Ph#:	PCP: Provider Name, M.D.
Last Annual Visit:	Member ID:	Insurance:	SCP: Provider Name, M.D.
Next Sched. Visit: w/ Provider Name, M.D.		PRBEL:	Clinical Chart Review:

Historically Significant and Chronic Disease Profile (Informational Only)

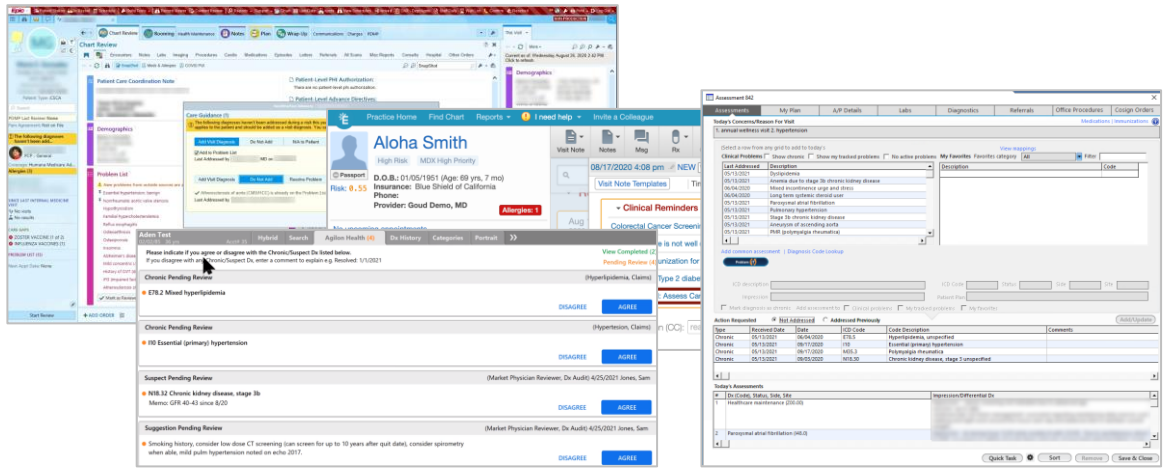
Action Requested: Please assess status of each historically known condition

Code	Description	Seen By	2020	2019	Specialty	Agree (Y/N)	Curr. Year DOS

Single Experience for Physicians Across Payors

44% More touchpoints for high-risk patients

98% Chronic condition reassessment rate



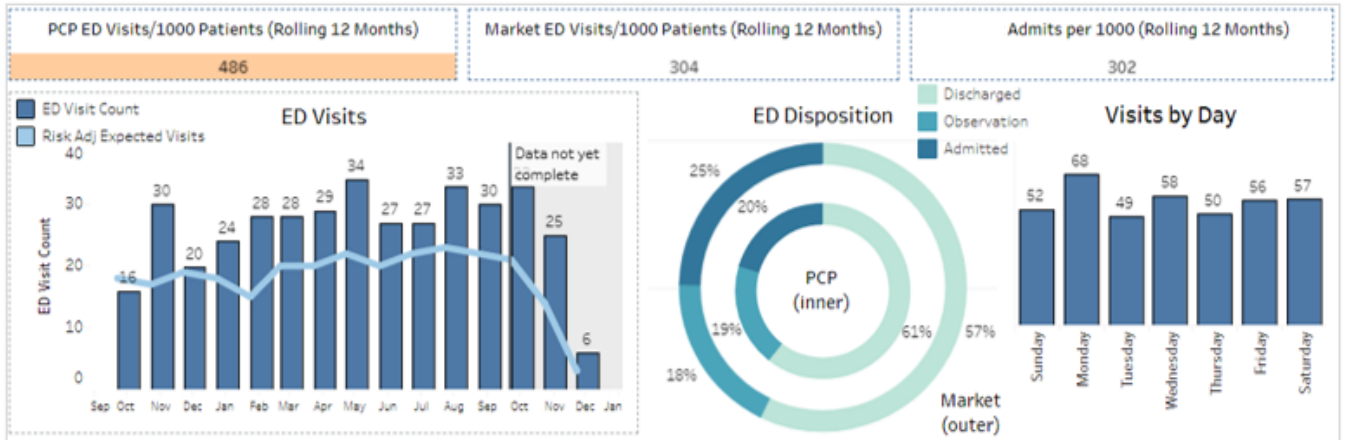
EMR Integration to Embed Insights into Existing PCP Workflow

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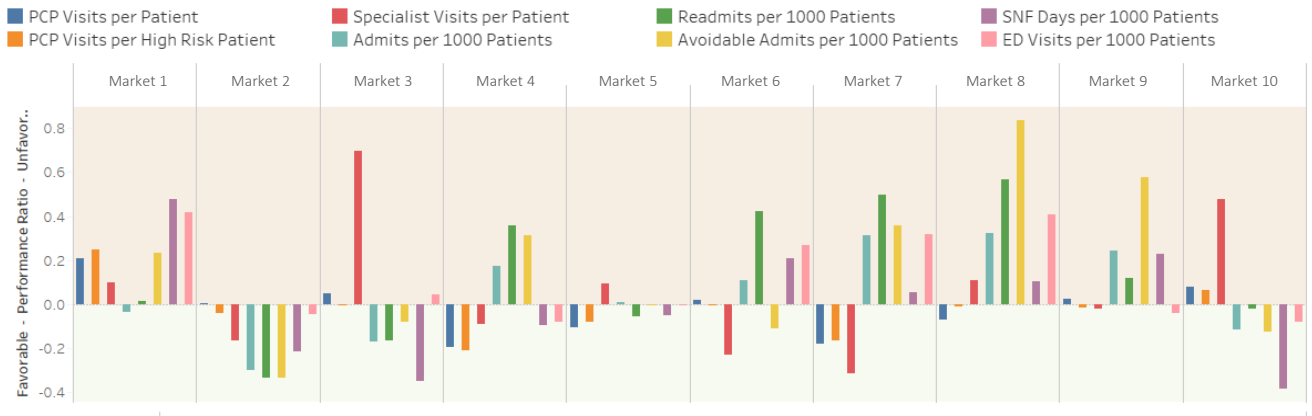
Purpose Built to Drive Higher Value Care

Consistent View and Insights into Operating Levers

Practice View



Network View





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Leverage Network Insights

Identify & Deliver High Value Opportunities at All Levels of the Business

Physicians Pods (Pod 1 in Austin)

Post-discharge Visits within 2 Days (+20% readmission rate vs. rest of Austin)



Physician Groups (Austin)

Unnecessary Cardiology Referrals (+72% vs. aA*)

PCP Touchpoints (-15% vs. aA*)





Physicians (Doctor in Columbus)



Low Value Testing
63% of patients tested for Vitamin D

Patients (Ms. Jones)



Due: Colorectal Cancer Screening

7 Different Specialists, 4 of them low-value

3 Avoidable Admissions

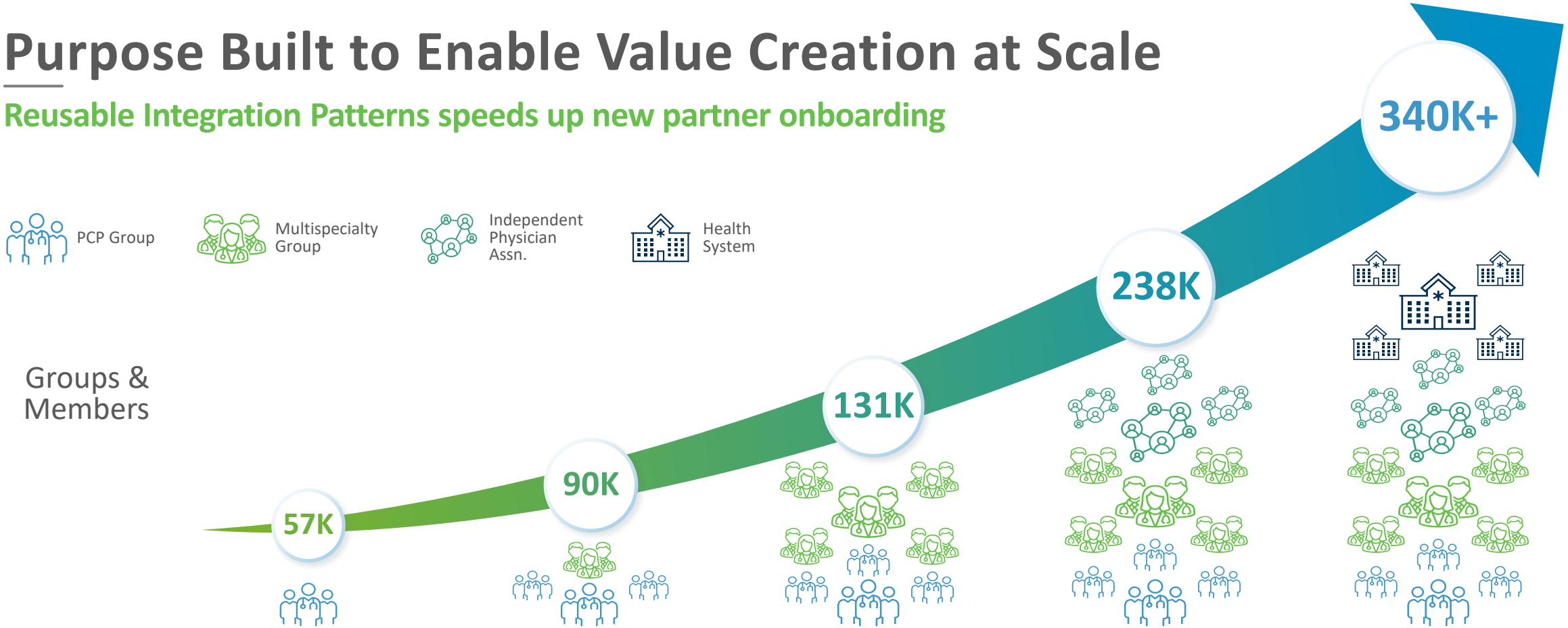
85% of Our PCPs Indicate That agilon Partnership Allows Them to Better Care for Their Patients

*aA = agilon average

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Purpose Built to Enable Value Creation at Scale

Reusable Integration Patterns speeds up new partner onboarding



	2018	2019	2020	2021	2022+
EHR sources	2	4	11	16	50+
Payor sources	6	18	36	58	86

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Technology as a Force Multiplier

Investing for the future

Clear & Expanding Competitive Advantage



Cloud-Based Architecture



Robotic Process Automation



Artificial Intelligence



Global Talent

Addressing "Next Order" Questions

Mrs. Jones is an 81-year-old female with a history of COPD, coronary artery disease, and frailty. She lives alone in Buffalo, New York and it is June

- **Medication refill? Ambulatory management?**
- **Affinity to respond? Which is the best way to intervene**
- **Time from last visit? When is the optimal time interval for next visit?**

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Physician Panel

Dr. Ben Kornitzer
Chief Medical Officer



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Stakeholder Benefits

Heidi Hittner
Chief Experience Officer



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Key Takeaways



Payors Benefit from Above-Market Growth in Non-Traditional Geographies



Better Patient Experience Through Aligned, Lifelong Relationship with Existing PCP and Care Team



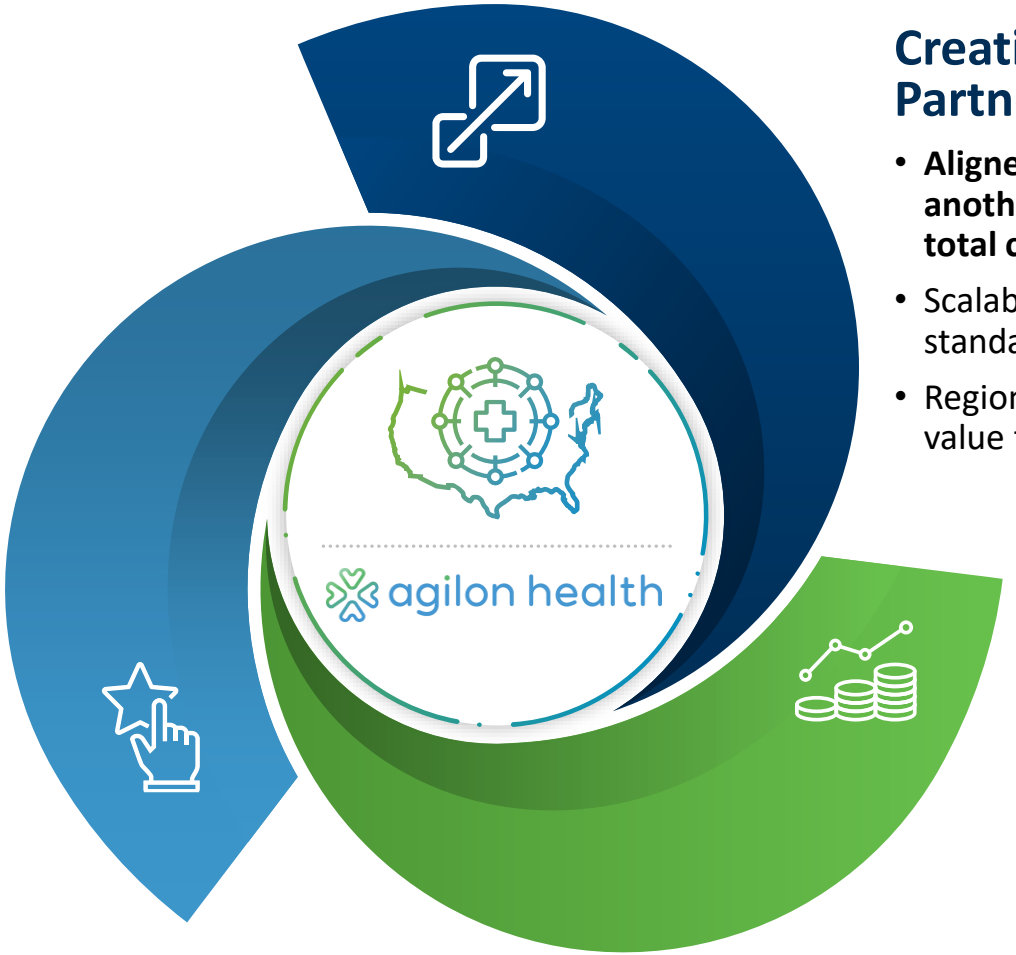
Communities and Local Healthcare Delivery Benefit from Enhanced PCP Access and Moving Market to Value at Scale

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Payors Benefitting from the agilon health Model

Enhanced Quality & Benefit Design

- **Partner for PPO risk in non-traditional geographies**
- Preventative screening that match 4–5 star ratings
- Support patients to be educated about their benefits



Creating Scalable Partnerships

- **Aligned with CMS goal of moving another 30,000,000 seniors into total cost models by 2030**
- Scalable partnership for nationals: standard contracting/data, JOCs
- Regionals plans able to move to value for the first time

Predictable & Optimized Economics

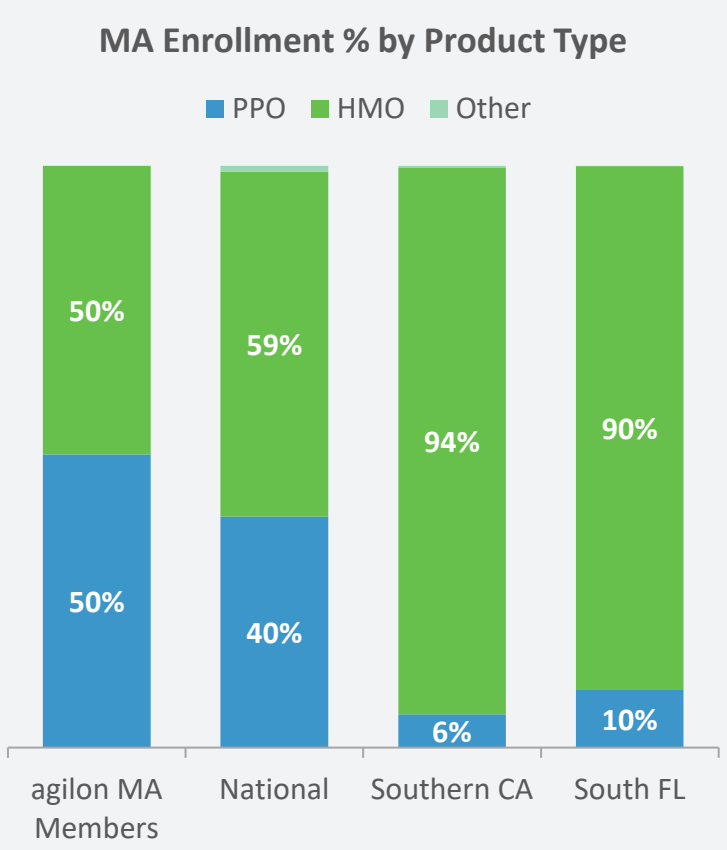
- **Above-market member organic growth rate (1.5 to 2x)**
- Consistent gross margin
- Enhanced quality measures

CMS CENTERS FOR MEDICARE & MEDICAID SERVICES · Humana · United Healthcare · aetna · Anthem

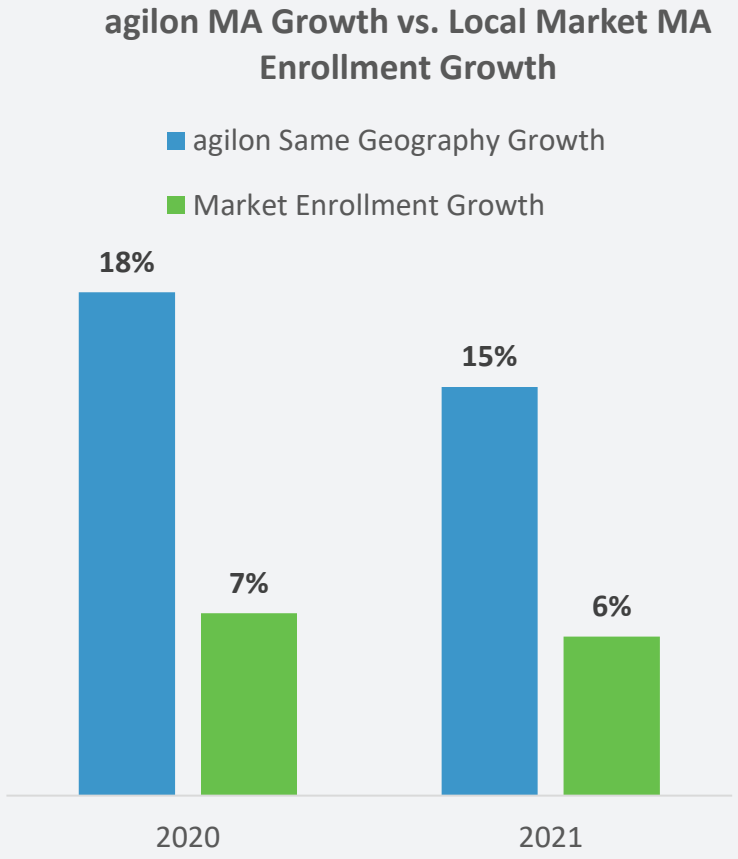
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Payors Growing VBC Membership in Non-Traditional Geographies

PPO is a Critical Product for MA Outside of California and Florida



Membership Growing 1.5–2x+ Across Diverse Geographies



Significant Opportunity in Existing Partner Panels

100,000
Medicare Eligible on Commercial

165,000
Patients 60–64 That Will Age-Into Medicare

200,000
Patients on Traditional Medicare

Note Membership growth 2020-2021

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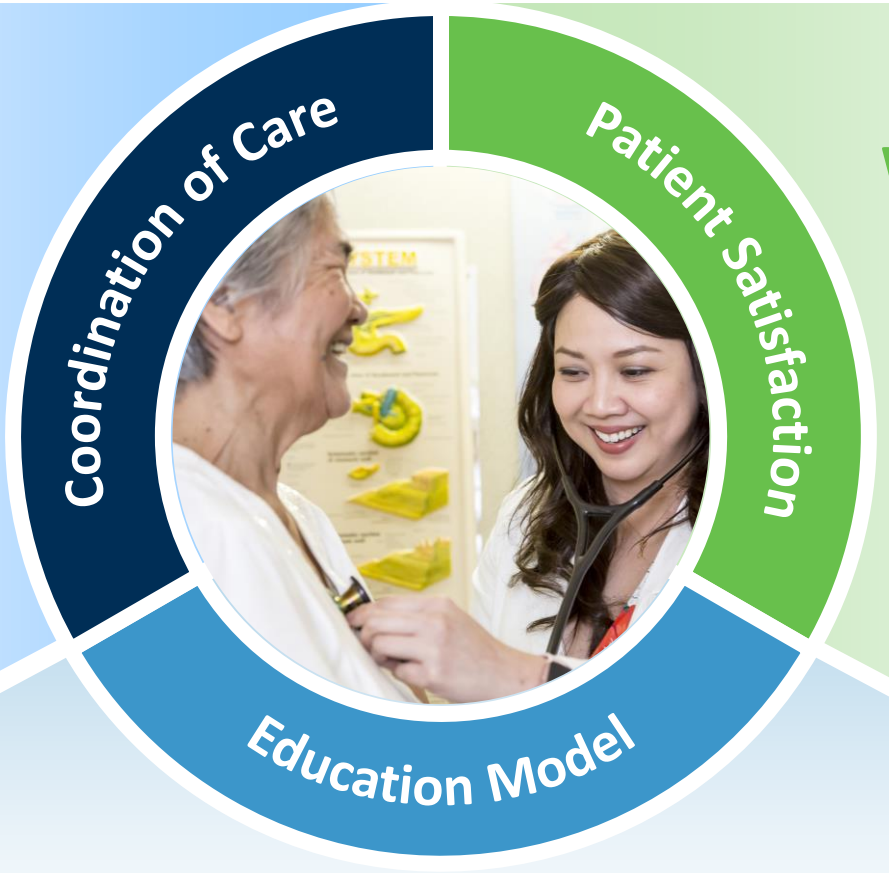
Lifelong PCP Relationship Creates Industry Leading Patient Experience

High Touch Whole Person-Centered Care

44% more touch points for high-risk patients

11
year average tenure of partners PCP

89%
rely on PCP for specialist recommendations



World Class NPS 80+

94%
agree they receive comprehensive, high-quality care

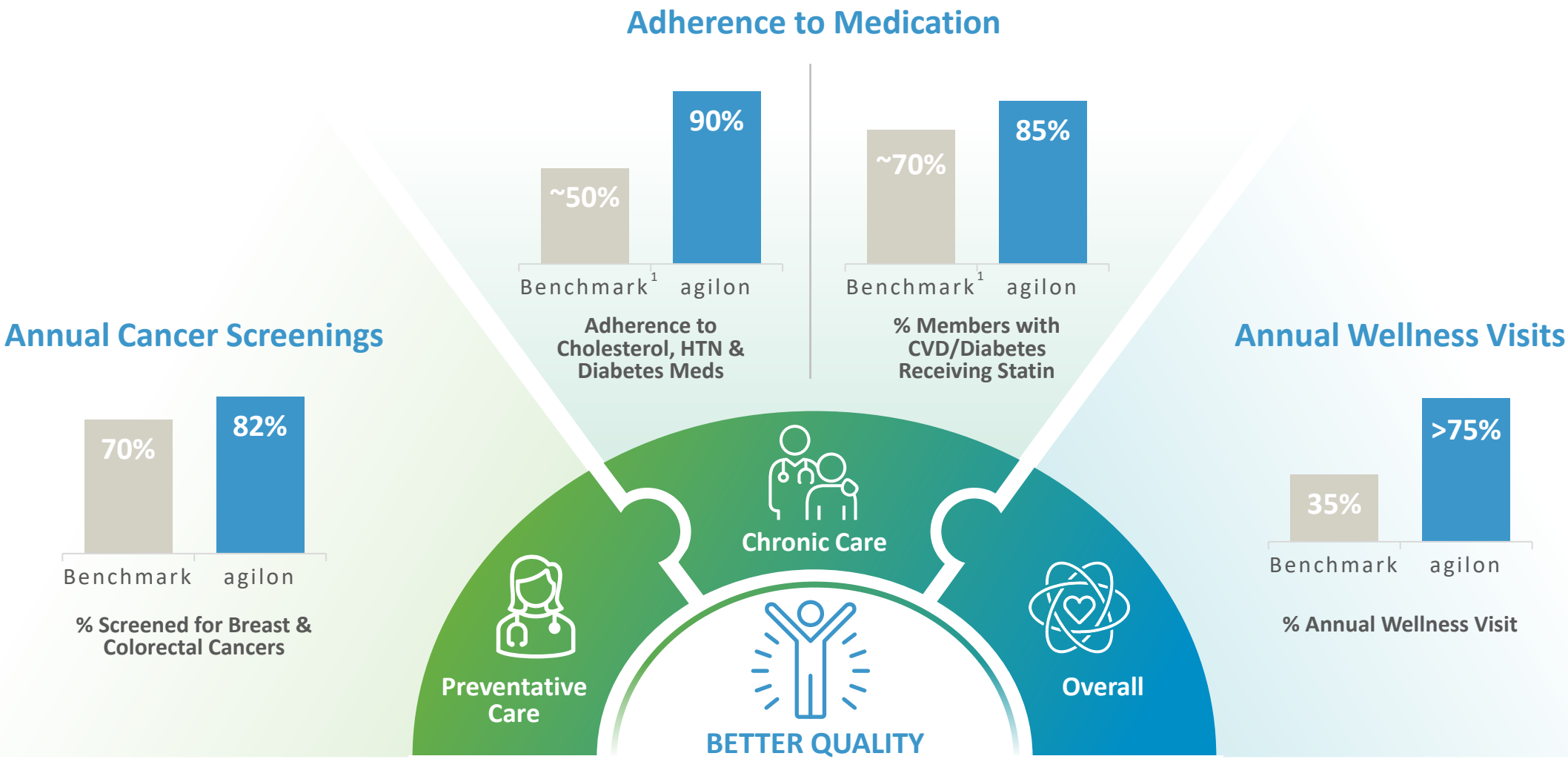
Routinized model that supports **patient education about their options**

More comprehensive benefits available through MA

Communicate by cohort **through lens of their PCP**

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Patients Benefit from Improved Health Outcomes



Note: Annual cancer screenings metrics reflect partner markets. 1. Benchmark for unmanaged patients.

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Communities Benefitting from the agilon Health Model

Expanded Primary Care Access for Seniors

89% of PCPs accepting new seniors (vs. 70% nat'l avg)

+6% increase to Primary Care capacity over past year

85% of leading plans in markets contracted through agilon model

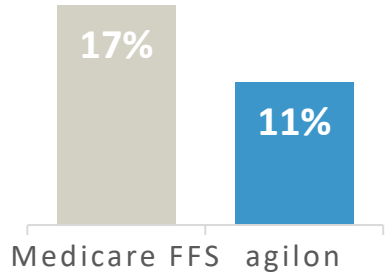
Commitment to Underserved Communities

43% of our partners office locations are in federally-designated undeserved communities

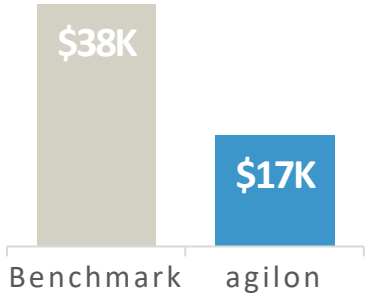
Catalyst for Holistic Delivery System Move to Value

ALL Patients benefit when we move the community to value

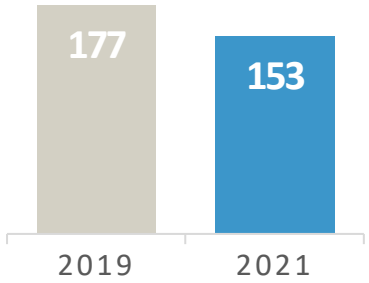
↓ burden on the community delivery system



30%
Better Readmission Rates in 2021 vs. Medicare FFS



58%
Reduction in Total Spend for Columbus Palliative Patients Enrolled 90 Days Prior to Death, and Improved Quality



14%
Decrease in IP Admits per Thousand[1]
(2021 vs. 2019)

1. Admits Per Thousand Across Same Partner Markets, due to improved access to the right care at the right time.

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Financial Outlook

Tim Bensley

Chief Financial Officer



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Key Themes



Medical Margins Across Member Cohorts and Markets Are Maturing



Leverageable Partnership Model Driving Significant Returns on Capital

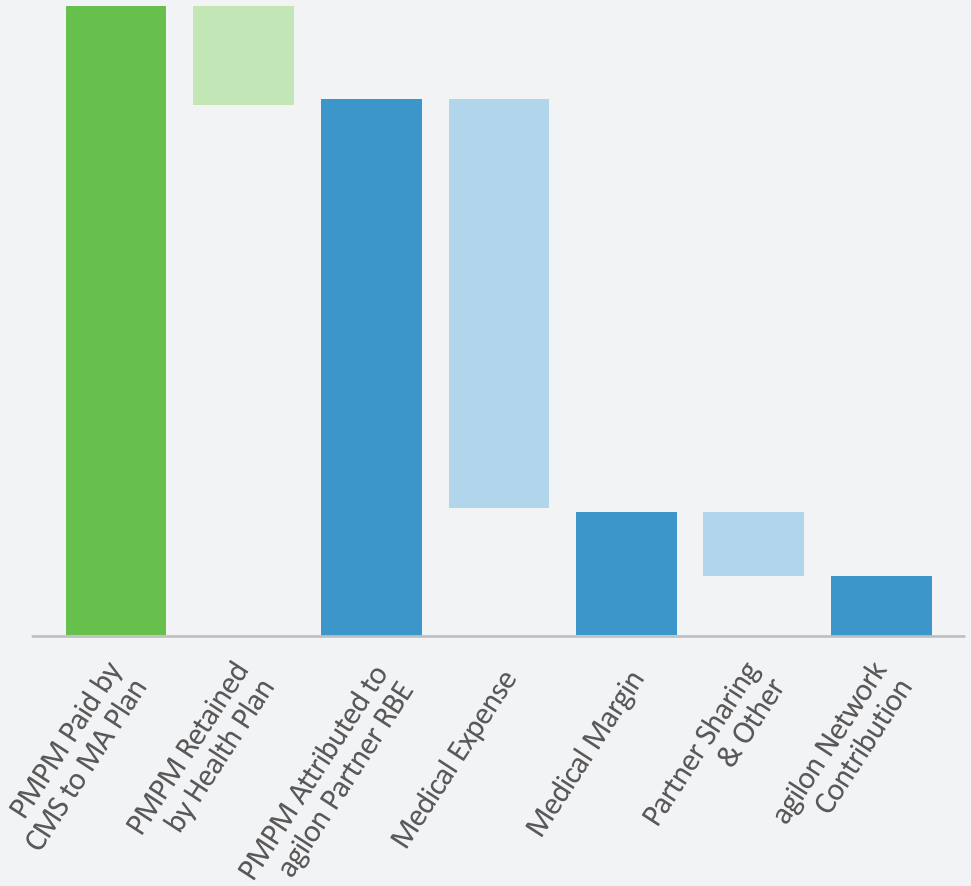


High Visibility to Long-Term EBITDA Outlook, Benefits from Record New Partner Growth in 2023

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agilon health Economic Model & Key Attributes

Illustrative Economic Model



Long-Term Partnerships

- **20-year partnerships with leading PCP groups**
- Surplus reinvested to expand PCP access

High Visibility

- Revenue based on **subscription-like PMPMs**
- New markets implemented 6–12 months prior
- Growth driven by demographics & existing panels

Capital Light

- **Market entry through existing capacity**
- Low CAC and high returns on capital due to low churn and long-term PCP-patient relationship

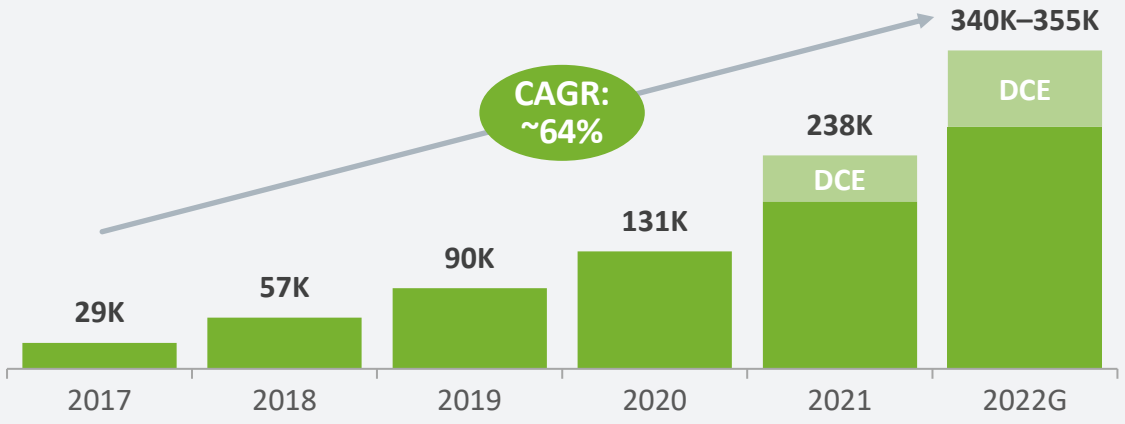
Embedded Long-Term Margins

- Margins mature with member/market tenure
- **60% of membership on platform <3 years**
- Light overhead model with significant leverage

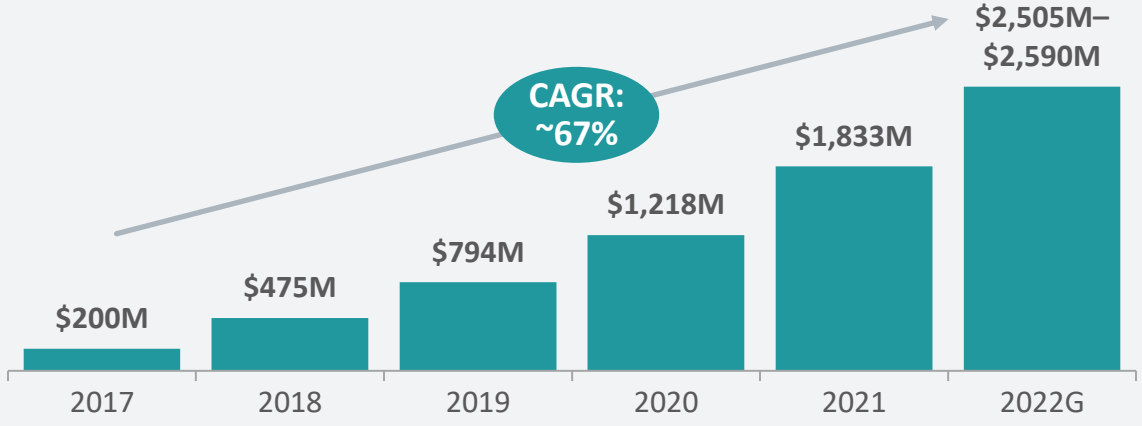
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Significant Momentum & Forward Visibility

Ending Membership

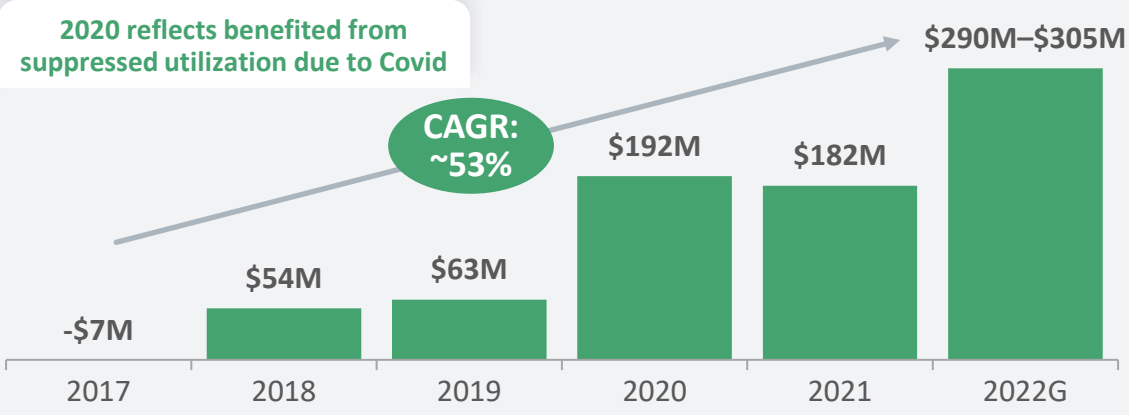


Revenue



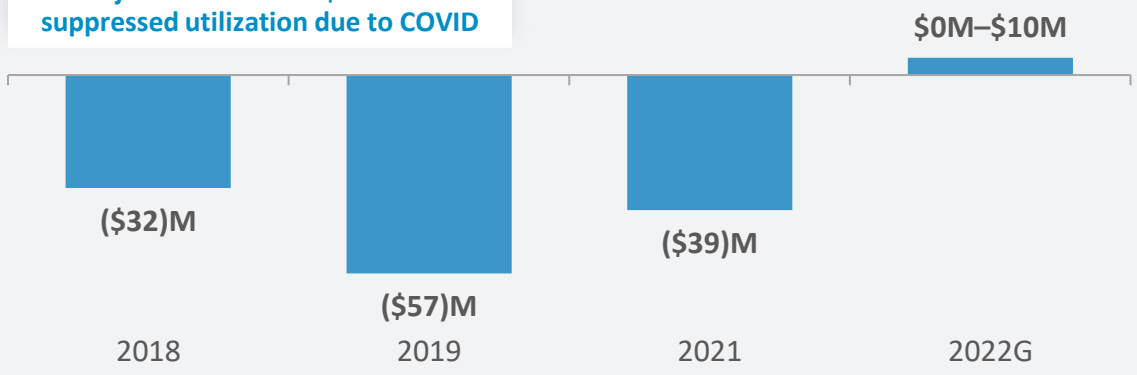
Medical Margin

2020 reflects benefited from suppressed utilization due to Covid



Adjusted EBITDA

2020 adjusted EBITDA of $5.8M reflects suppressed utilization due to COVID



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Details on 2022 Drivers

Significant Portion of Membership Approaching $150 in Medical Margin PMPM

Medical Margin: PMPMs	2021	2022G	% Members 2022G
Same Partner Markets	$94	$127–$130	~63%
New Partners	N/A	$36–$38	~22%
Non-Partner	$46	$56–$58	~16%
agilon Medical Margin	$83	$97–$99	100%

Medical Margin: Dollars	2021	2022G
Same Partner Markets	$161M	$240M–252M
New Partners	N/A	$23M–$25M
Non-Partner	$21M	$26M–$28M
agilon Medical Margin	$182M	$290M–$305M
Less: Other Medical (Including Partner Share), Platform Support, & Other Expense/Income		
agilon Adjusted EBITDA	($39M)	$0M–$10M

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Strong Medical Margin Progression Across Markets

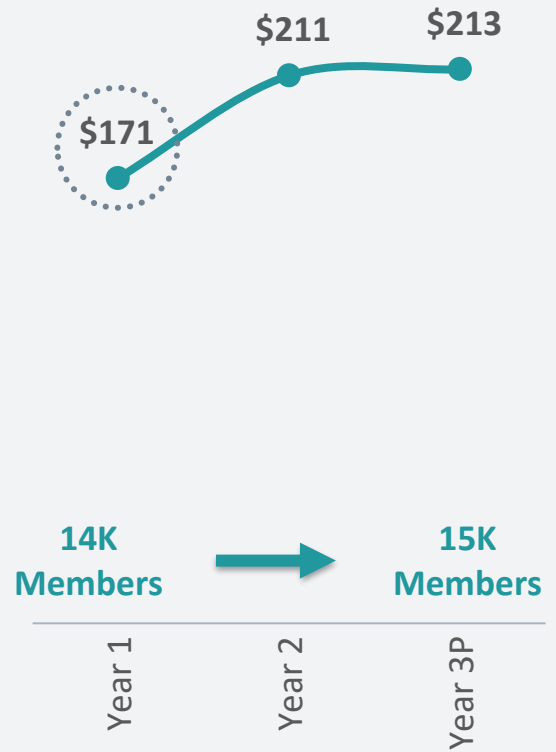
Year 5 Market:
2018–22P Medical Margin PMPM[1]



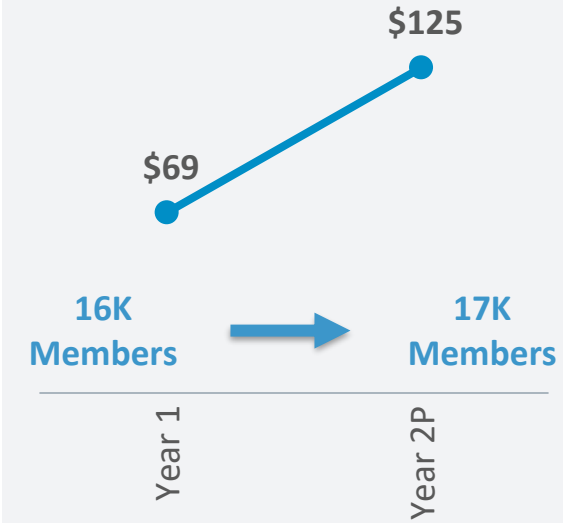
Year 4 Market:
2019–22P Medical Margin PMPM[1]



Year 3 Market:
2020–22P Medical Margin PMPM[1]



Year 2 Market:
2021–22P Medical Margin PMPM[1]



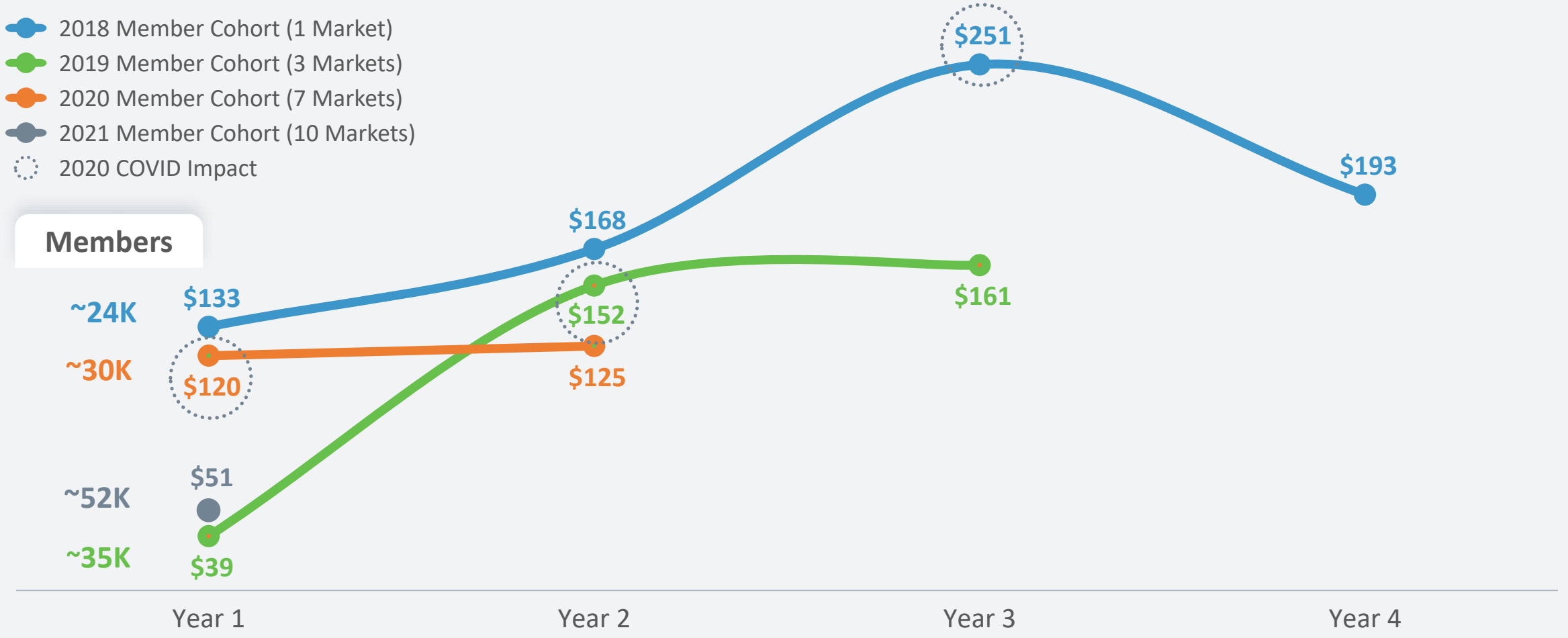
2020 COVID Impact

1. Market Medical Margin reflect incurred results, excluding Part D and other items (other risk pool, certain health plans with limited data).

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Strong Medical Margin Progression Across Member Cohorts

Cohort Medical Margin PMPM in Partner Markets[1]



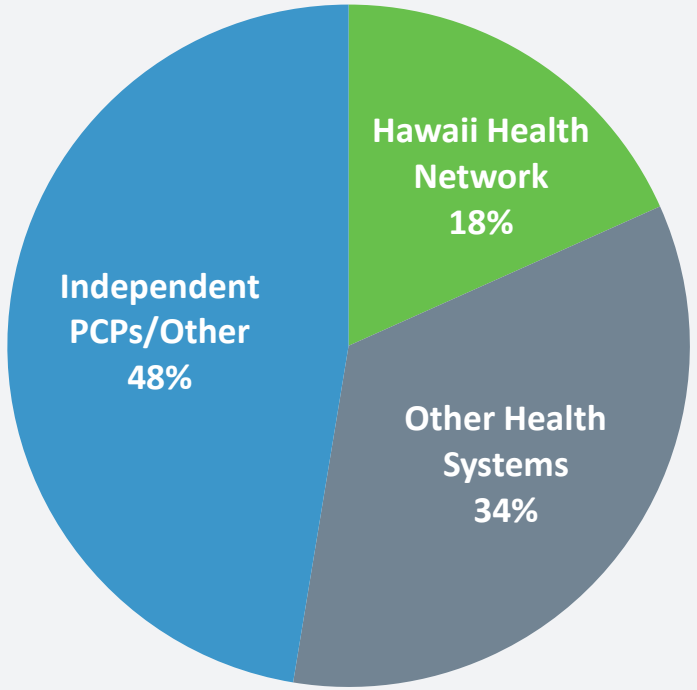
1. Cohort Medical Margin reflect incurred results, excluding Part D and other items (other risk pool, certain health plans with limited data).

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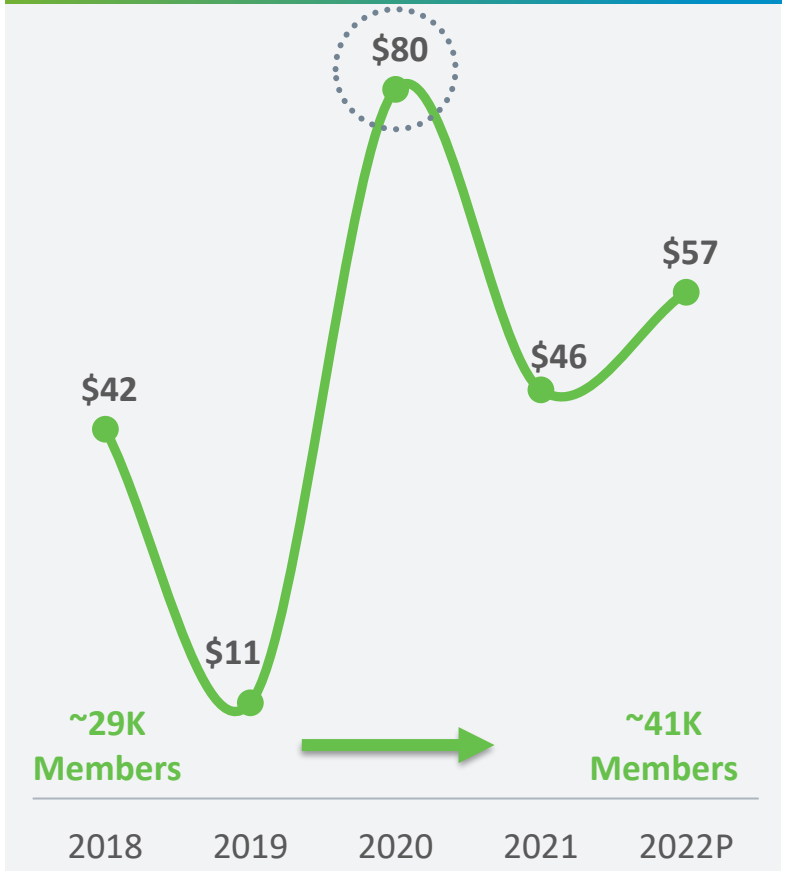
Hawaii Update

Finalizing New Anchor Partnership with Hawaii Health Network to Improving Alignment & Performance

Hawaii Medical Margin PMPM[1]



Hawaii Membership by Attributed Organization



Key Points

Finalizing anchor partner relationship with HHN

HHN partnership will serve as the foundation for future growth and performance

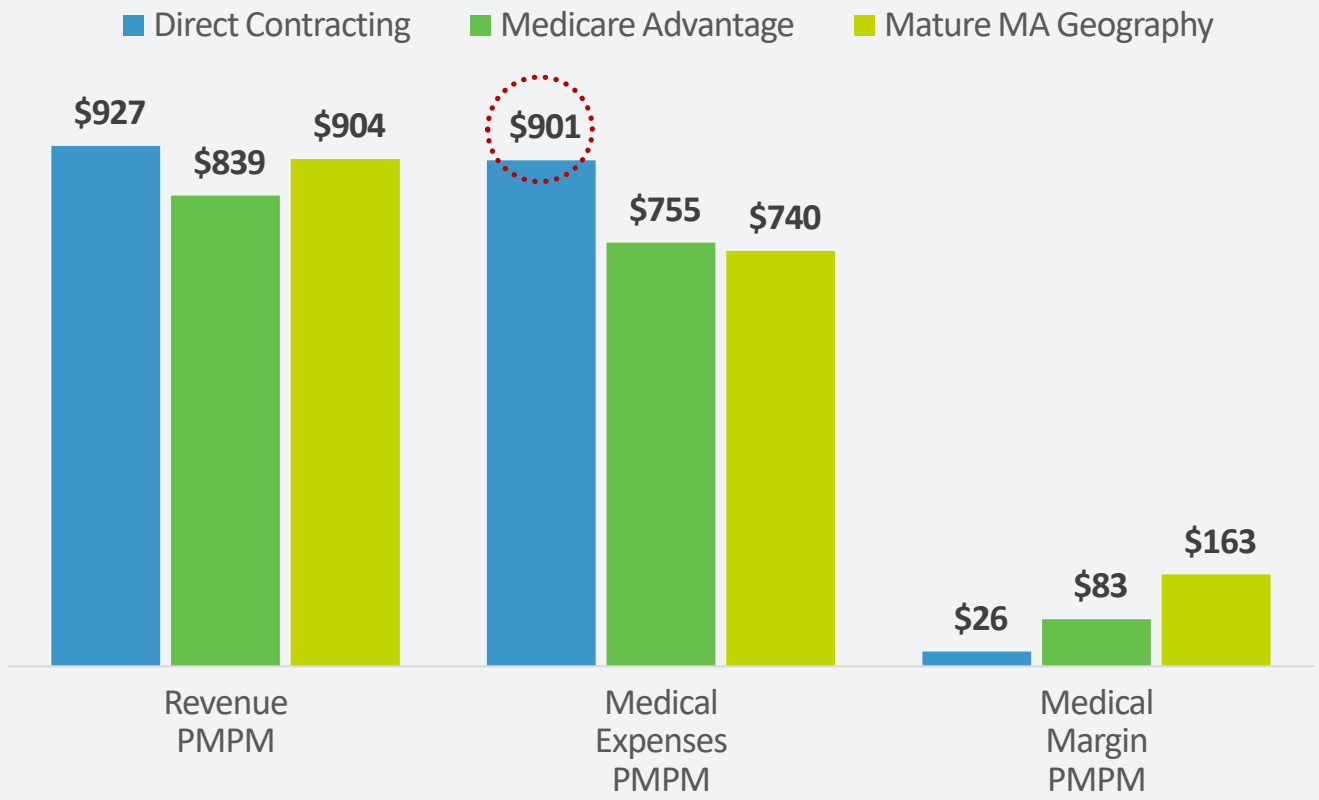
Hawaii remains a strategic learning lab for agilon

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Direct Contracting

Opportunity to Significantly Improve Costs with Historically Unmanaged Direct Contracting Population

Direct Contracting vs. Medicare Advantage Performance



Key Points

Unmanaged DC population has been on the platform <12 months

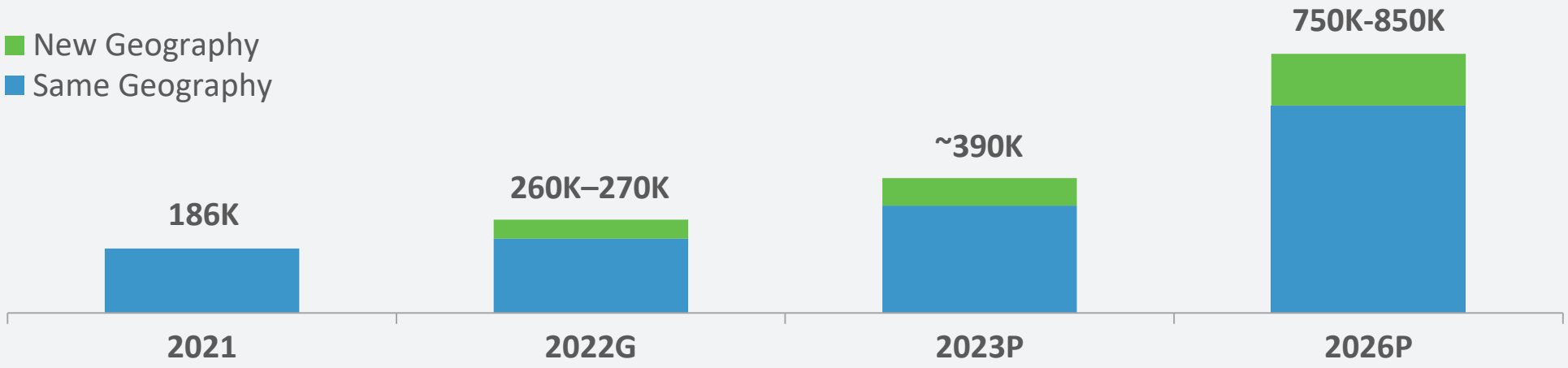
DC increase our local market scale by 30–70% and leverages existing value-based investments into MA

Optimistic in our ability to drive efficient utilization and generate positive adjusted EBITDA for agilon

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Significant Momentum & Forward Visibility

Outlook for Medicare Advantage Members and Build to 2026



	2021	2022G	2023P	2026P
DC Members	52,000	80,000–85,000	~110,000	~110,000
PCPs on Platform	1,400+	1,600+	2,200+	3,800+
Med. Margin (PMPM)	$83	$98		$165-$155
Medical Margin ($M)	$182M	$290M–$305M		$1,400M-$1,525M
Adjusted EBITDA ($M)	($39)M	$0M–$10M		$580M-$610M

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Significant Momentum & Forward Visibility

Expanded TAM Will Drive Higher Performance Through 2030

Membership

- Expanding both same geography and new geography addressable market
- Increased diversity of partner organizations

Medical Margin

- Larger base of PCPs and members
- Access to more medical margin dollars

Adjusted EBITDA

- Maturing markets and member cohorts
- Leverage of platform support
- Maturing ACO REACH economics

2026 Targets

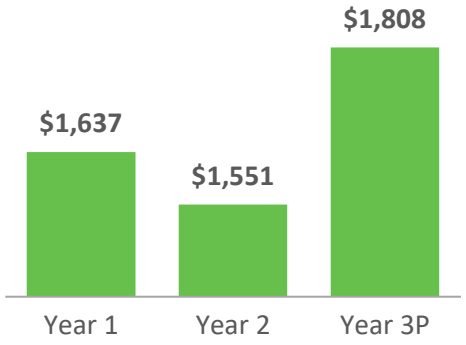
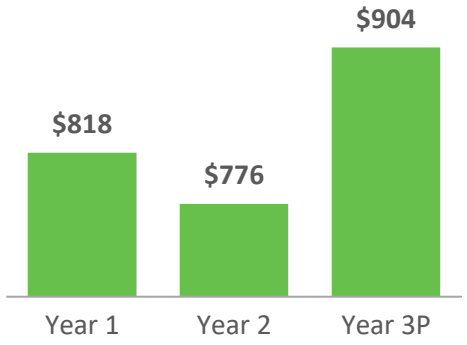
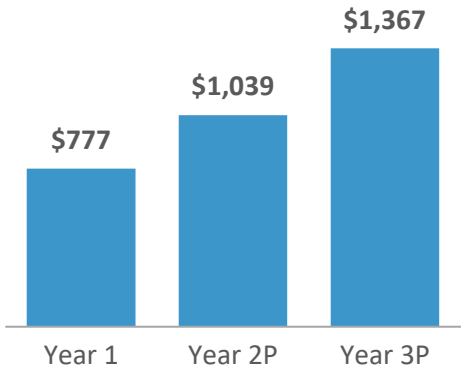
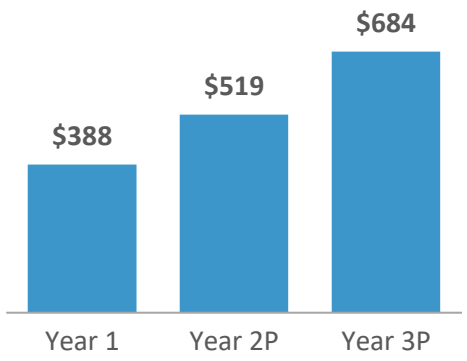


DC Members	~110,000
PCPs on Platform	3,800+
Med. Margin (PMPM)	$165-$155
Medical Margin ($M)	$1,400M-$1,525M
Adjusted EBITDA ($M)	$580M-$610M

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Highly Attractive LTV/CAC

Payback Period <1 Year for 2020 and 2021 Member Cohorts

	Membership & Acquisition Costs	Medical Margin (PMPY)	Network Contribution (PMPY)	Capital Return
2020 Member Cohort	**~41K Members** 26K New Geography 15K Same Geography **$412 Member CAC** $17.1M Investment			**Payback: Year 1** **LTV / CAC: >13:1**
2021 Member Cohort	**~47K Members** 36K New Geography 20K Same Geography **$371 Member CAC** $20.4M Investment			**Payback: Year 1** **LTV / CAC: >12:1**

Note: LTV/CAC estimate based on 10-year internal projection of cohort Network Contribution.

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Balance Sheet Capital Deployment

Expect to Generate Positive Cash from Operations in 2023

Balance Sheet & Cash Flow



~$1B of net cash as of Dec 31, adjusted EBITDA positive in 2022



Expect to generate substantial cash flow during 2021–2026



Not reliant on external capital to drive growth

Capital Deployment Priorities



Increased PCP capacity and enhance quality of network



Platform investments, including technology & clinical innovation



Add capabilities through internal investment or select M&A

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Key Takeaways



Growing Members And Maturing Medical Margins



Leverageable, Capital Efficient Model



High Visibility to Long-Term EBITDA Outlook

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Closing Remarks

Steven Sell

Chief Executive Officer



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Key Themes Driving Future Performance



- **agilon's Market Opportunity is Inflecting & Network is Growing**
- **Partnership Offers Compelling Advantages to PCPs, Existing Groups & agilon**
- **Purpose-Built Platform Enables Higher Value Care at Scale**
- **Increasing Confidence in Member & PCP Economics**
- **Opportunity for Value Creation is Massive**

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Appendix

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Non-GAAP Reconciliations

ADJUSTED EBITDA

(Dollars in thousands)	Year Ended December 31,			
	2021	2020	2019	2018
Net income (loss)	$(406,787)	$(60,052)	(282,588)	(146,926)
(Income) loss from discontinued operations, net of income taxes	1,303	(3,156)	168,285	65,338
Interest expense	6,146	8,135	9,068	9,839
Income tax expense (benefit)	886	865	(232)	(113)
Depreciation and amortization	14,544	13,531	12,253	11,385
Geography entry costs[1]	32,572	27,100	9,787	4,918
Severance and related costs[2]	12,861	4,009	3,675	3,036
Management fees[3]	433	1,530	1,885	1,755
Stock-based compensation expense	292,394	6,472	4,399	2,950
EBITDA adjustment related to equity method investments[4]	1,736	—	—	—
Other[5]	5,293	7,393	16,757	15,578
Adjusted EBITDA	$ (38,619)	$ 5,827	(56,711)	(32,240)

1. Represents direct geography entry costs, including investments to develop and expand our platform and costs in geographies that are in implementation and are not yet generating revenue. For the years ended December 31, 2021, 2020, 2019, 2018 (i) $12.0 million, $8.9 million, $2.9 million, and $2.2 million, respectively, are included in other medical expenses and (ii) $20.6 million, $17.9 million, $6.9 million, and $2.7 million, respectively, are included in general and administrative expenses.
2. For the year ended December 31, 2021, includes taxes and related costs on stock option exercises for departed executives of $5.4 million.
3. Represents management fees and other expenses paid to CD&R. In connection with our initial public offering, we terminated our consulting agreement with CD&R, effective April 16, 2021. We were not charged a fee in connection with the termination of this agreement.
4. Includes direct geography entry costs of and $1.3 million for the year ended December 31, 2021.
5. Includes changes in non-cash accruals for unasserted claims and contingent liabilities.

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