



# Welcome to 2023 Investor Day.

Matthew Gillmor  
Vice President, Investor Relations

03.30.2023



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Statements in this presentation that are not historical factual statements 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 “believes,” “expects,” “may,” “will,” “shall,” “should,” “would,” “could,” “seeks,” “aims,” “projects,” “is optimistic,” “intends,” “plans,” “estimates,” “anticipates” or the negative versions of these words or other comparable terms. 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 presentation; 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, comparable statements included in other sections of this presentation, and without limitation, all matters that are not historical facts. 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 presentation, and such forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be outside our control. 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, those factors discussed in our filings with the Securities and Exchange Commission (the “SEC”), including the factors discussed under “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which can be found at the SEC’s website at [www.sec.gov](http://www.sec.gov). 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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# Investor Day Agenda



<b>Topic / Focus</b>	<b>Speakers</b>
<b>Welcome and Agenda</b>	Matthew Gillmor, Vice President of Investor Relations
<b>Introduction and Overview</b>	Steve Sell, Chief Executive Officer
<b>Clinical Quality Performance</b>	Dr. Ben Kornitzer, Chief Medical Officer Heidi Hittner, Chief Experience Officer
<b>Physician Panel</b>	Dr. Kevin Spencer, Chief Clinical Partner
<b>agilon Platform</b>	Ben Shaker, Chief Markets Officer Dr. Patrick Goggin, Physician Group of Southeastern Ohio Girish Venkatachaliah, Chief Technology Officer
<b>Growth Outlook</b>	Veeral Desai, Chief Strategy & Development Officer
<b>Financial Outlook</b>	Tim Bensley, Chief Financial Officer
<b>Closing Remarks</b>	Steve Sell, Chief Executive Officer
<b>Q&amp;A</b>	agilon health team

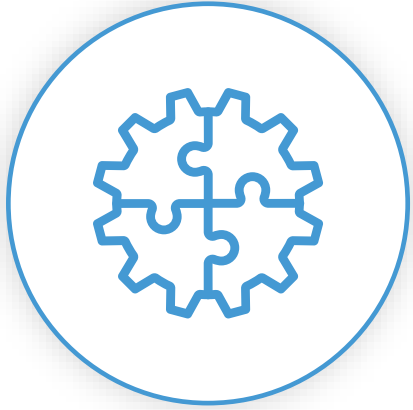
# Introduction Video

# Introduction & Overview

Steven Sell  
Chief Executive Officer



# Key Takeaways



**Solving a Fundamental  
Problem for Primary  
Care**



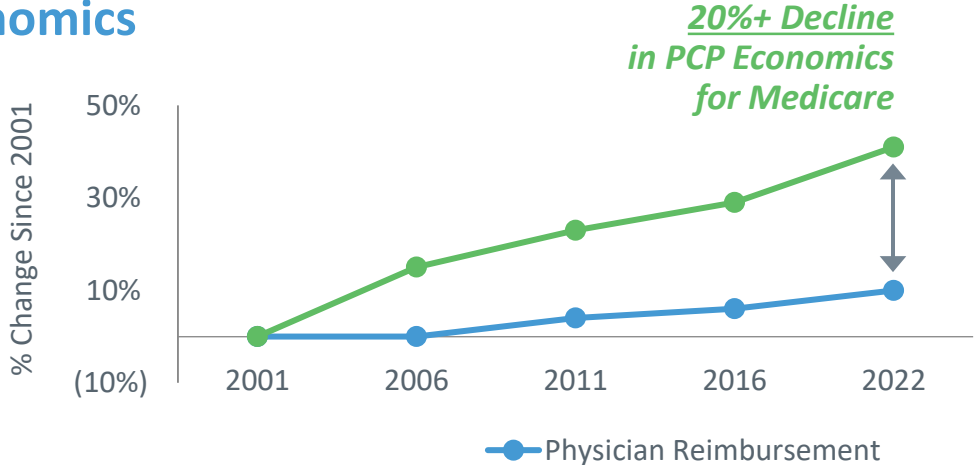
**Performance  
Creating a  
Powerful Flywheel**



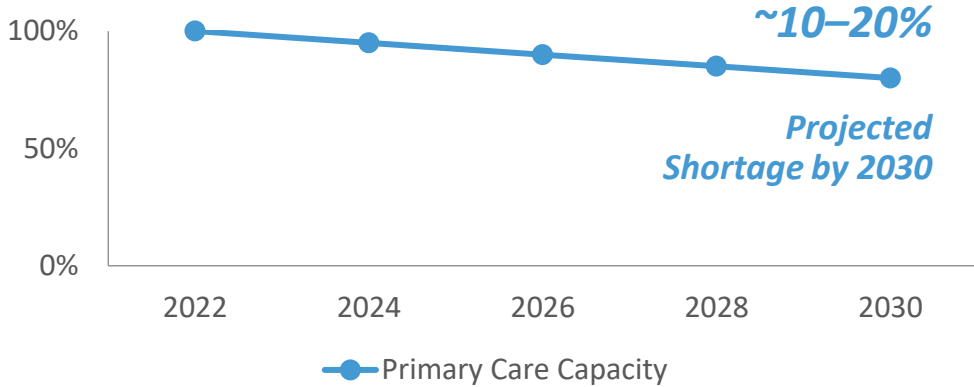
**Higher Confidence and  
Visibility in Long-term  
Outlook**

# Primary Care Economics and Capacity Are Getting Worse

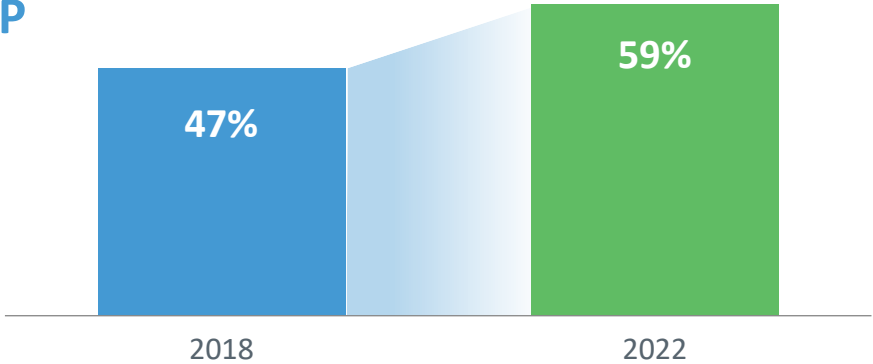
## Challenged PCP Economics



## Primary Care Capacity is Strained



## Increasing PCP Burnout



## 1 in 5 Doctors

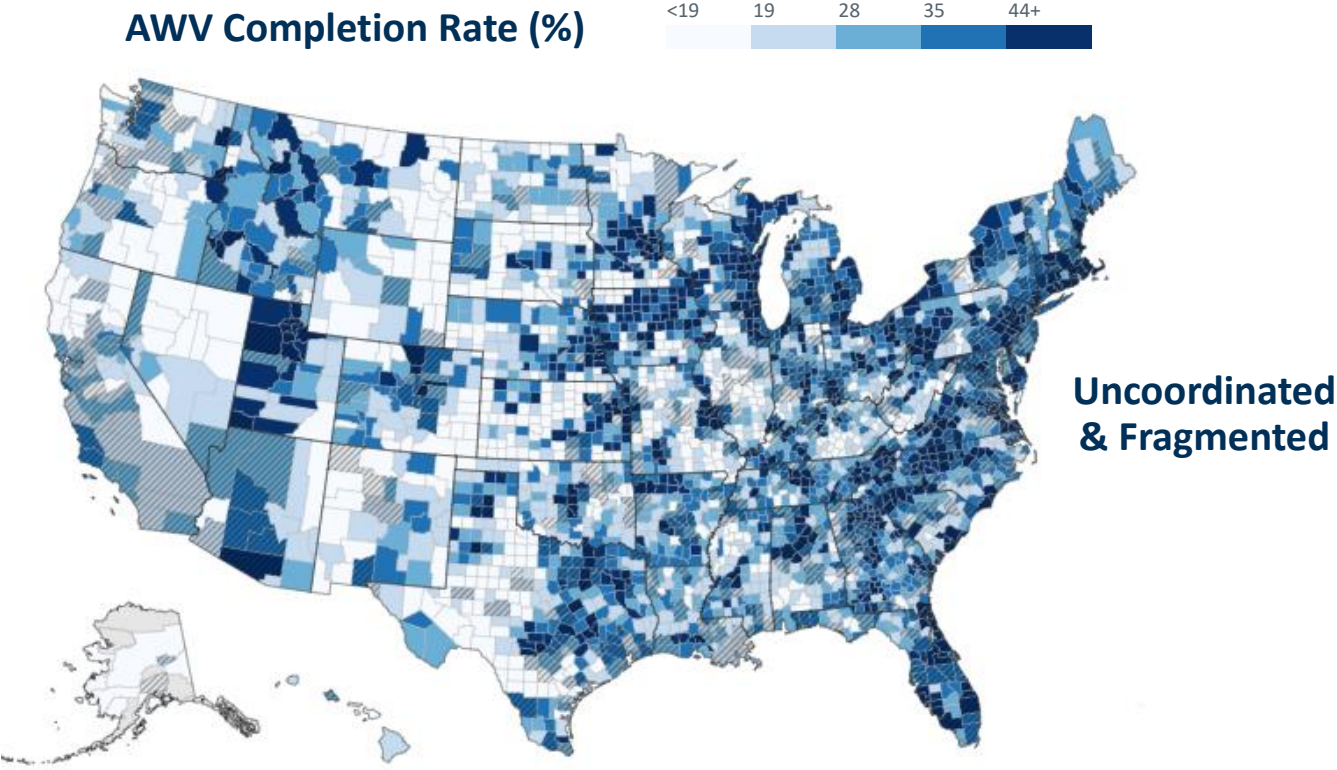


Plan to Leave the Profession in the Next 2 Years\*

\*Per the AMA

# While Senior Patient Outcomes Are Poor and Highly Variable

## Variation in Preventative Services



## Variation in Cost & Utilization



**~2X**  
Variation in Medicare spending across regions



**~3X**  
Variation in Medicare inpatient days across regions

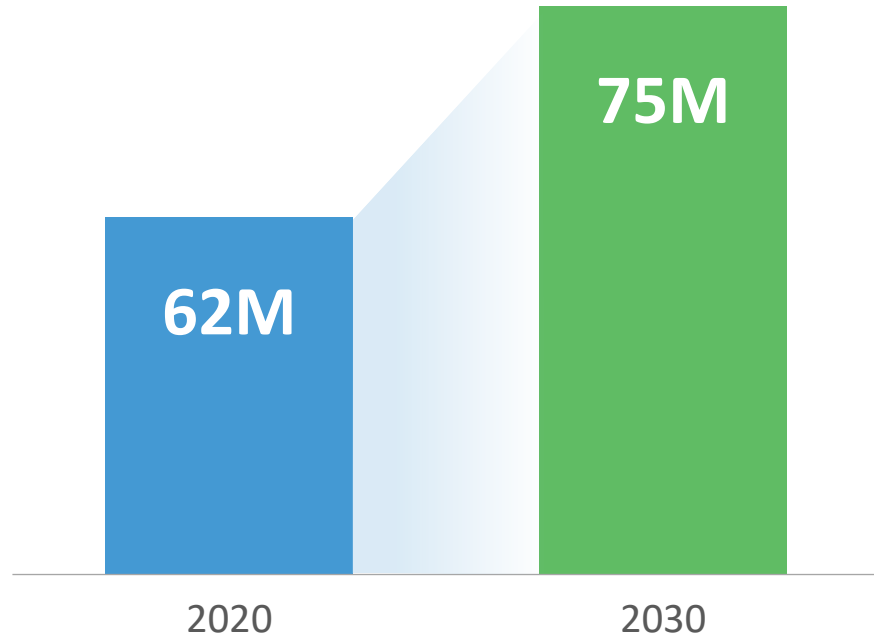
**... Negatively Impacting Patient Outcomes and Increasing Healthcare Costs**

Source: CMS  
Source: The Dartmouth Atlas of Health Care

# System is Asking More of the Primary Care Doctor

## Growing Senior Population

Medicare Population 2020–2030



## Increasing Focus on Value

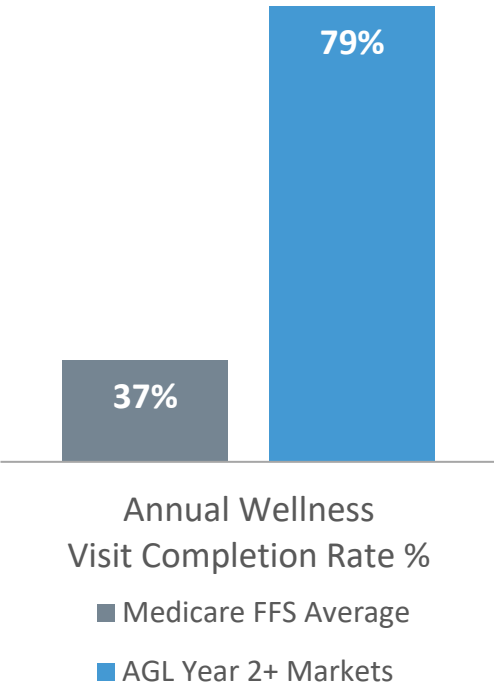


CMS target for Medicare beneficiaries in **total cost models by 2030**

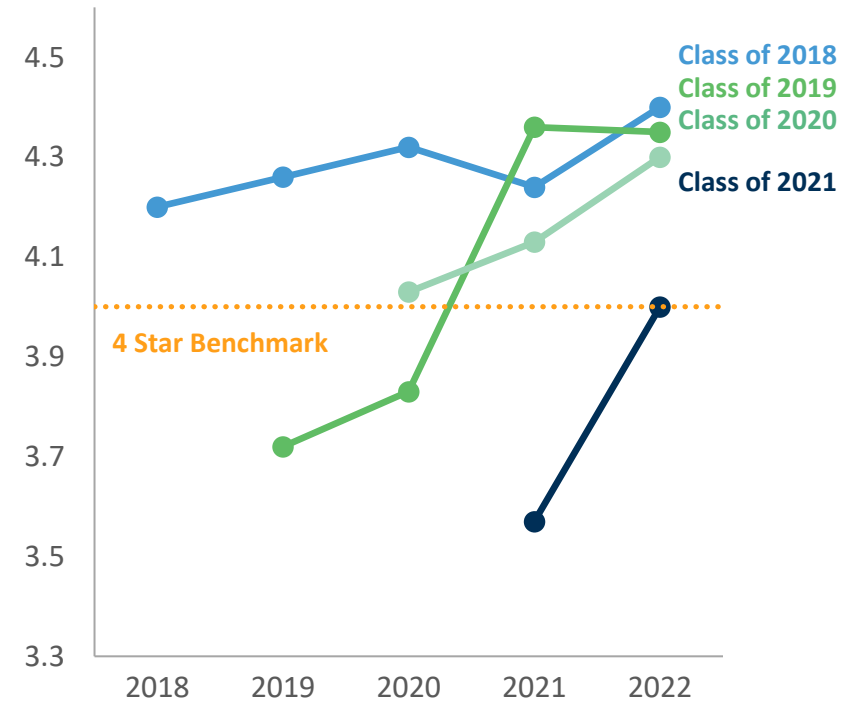
# We Are Solving That Problem & Creating a Better Health Care System

## Total Care Model Driving Consistency

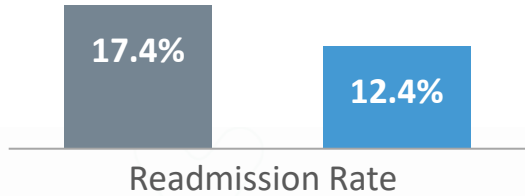
### Patient Access



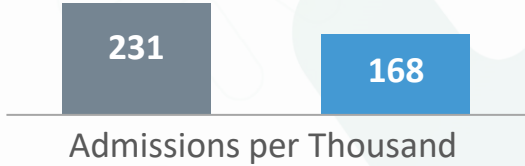
### Quality STARs Performance by Market Class



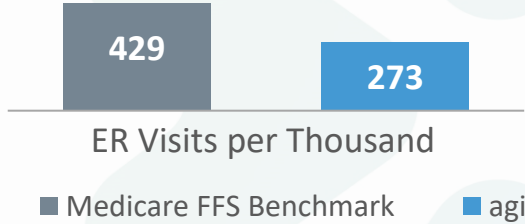
### Utilization Readmissions



### Hospital Admissions



### Emergency Department Visits



Note: Metrics reflect performance across partner markets

# Better Performance Drives More Surplus to Reinvest in Practices

**\$550M**

Projected 2023  
medical margin

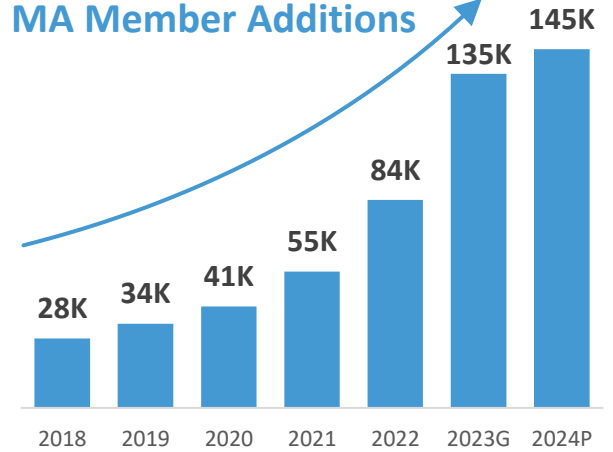
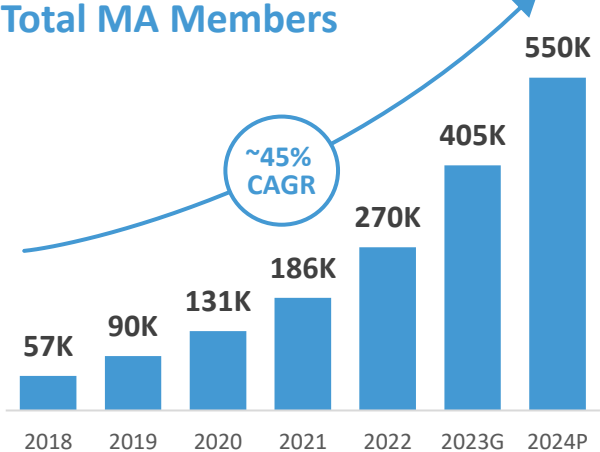
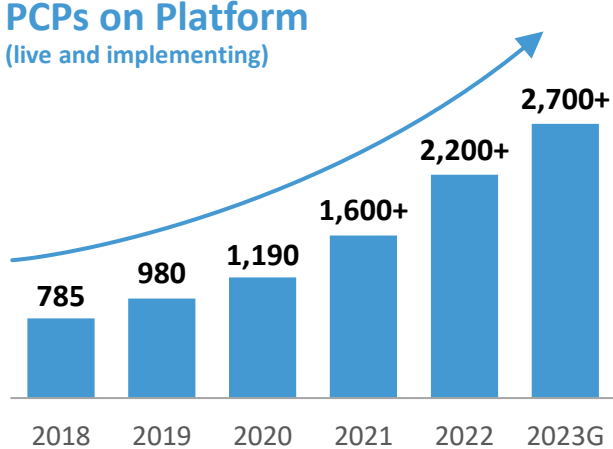
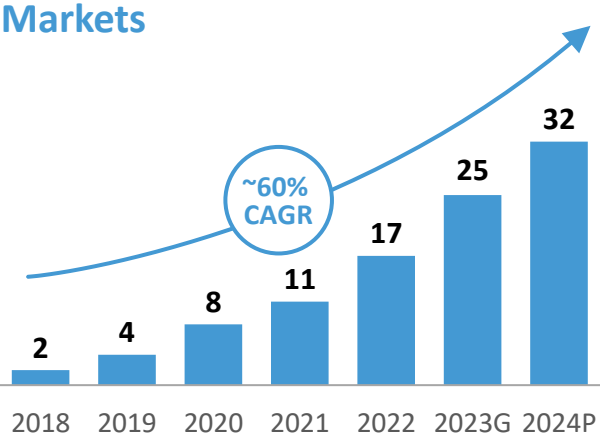
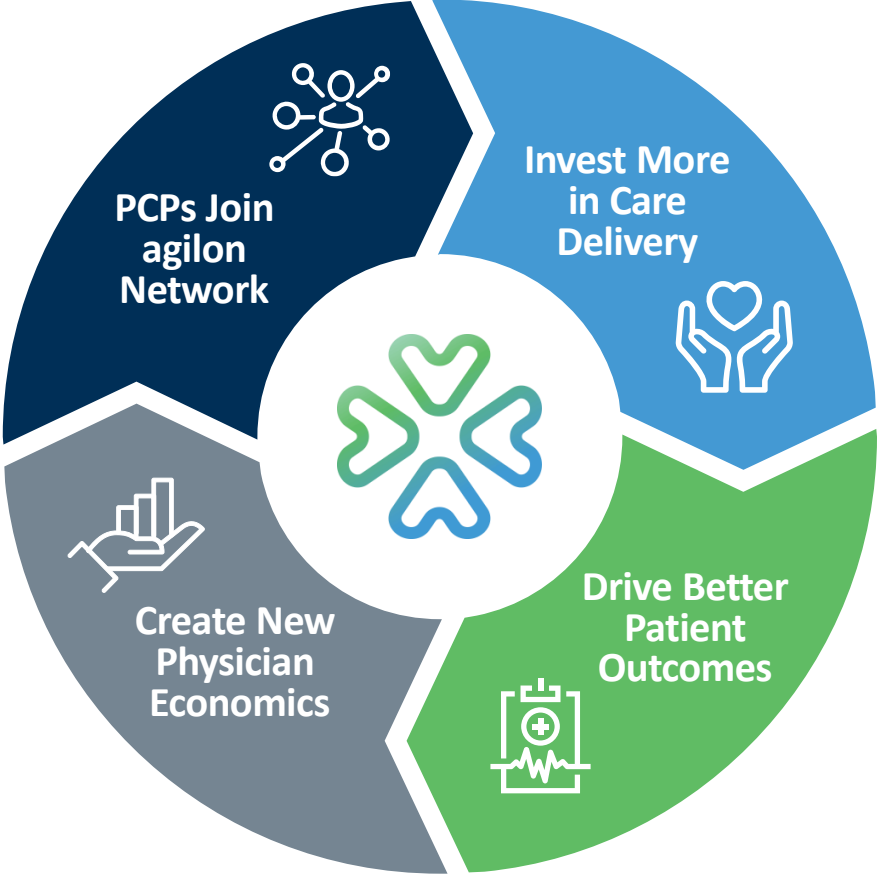
**\$250M**

Projected 2023  
reinvestment to partners/  
local primary care

Note: Reinvestment based on management's guidance for 2023

# Performance is Driving Growth

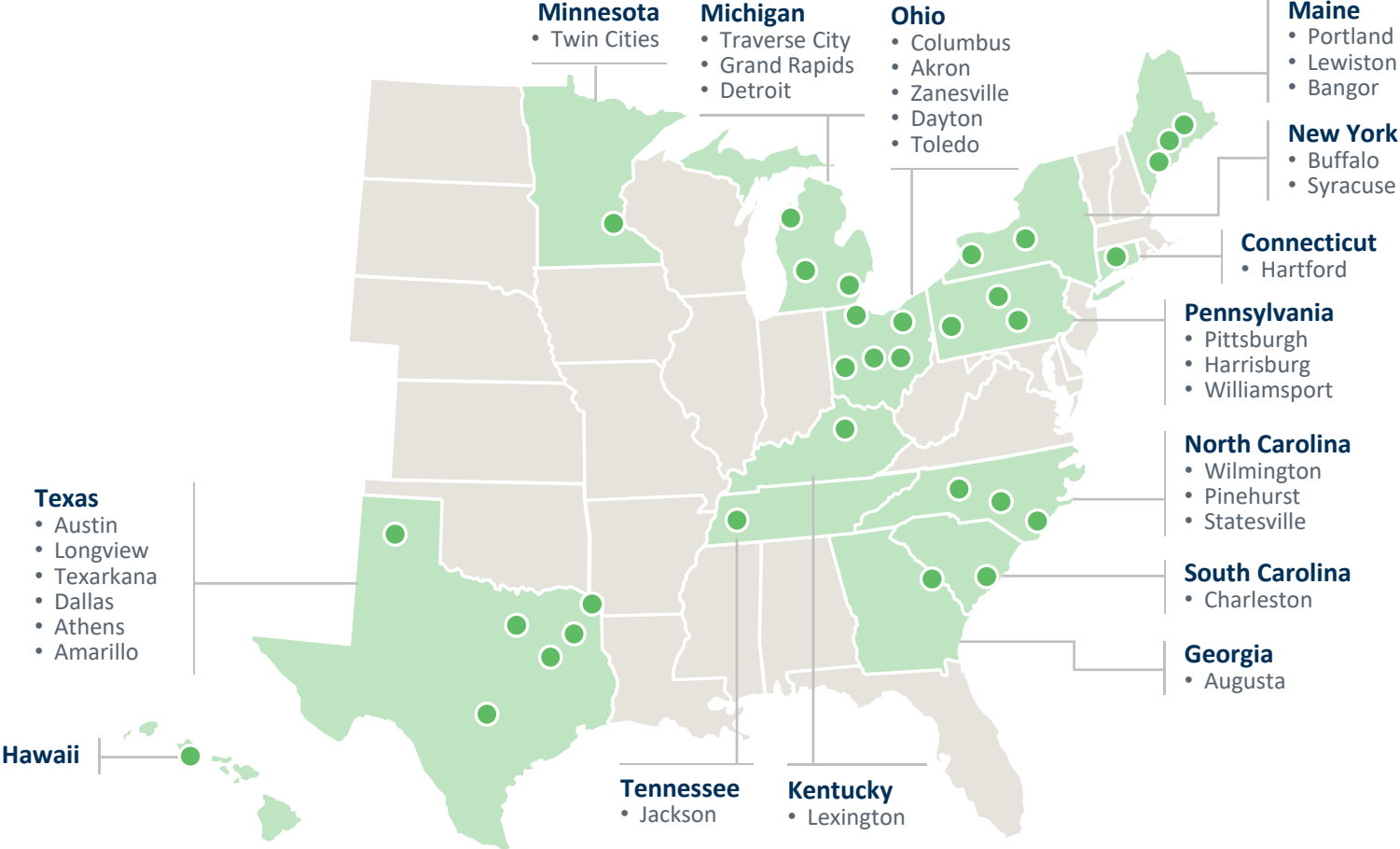
Class of 2024 Now Expected to Add Over 100K New MA Members, Driving Total MA Member Additions to 145K in 2024



# Growth Drives Scale

Our Platform is the Solution for PCPs in VBC

**agilon Network: 32 Markets in 14 States**



## Competitive Moat: Local and National VBC Infrastructure



Local Scale and Market Infrastructure



National Network of Existing Practices



Technology & Data

# Higher Confidence and Visibility in Long-term Outlook

Visibility and Confidence in Value Drivers Has Strengthened



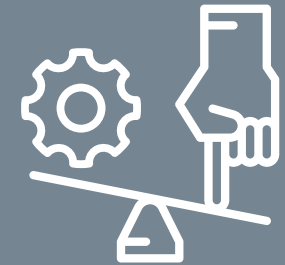
**Putting More  
Members on the  
Platform, Earlier**



**Accelerating  
Performance  
of Newer  
Markets**



**Continuing  
Margin  
Progression  
for Mature  
Markets**



**Operating  
Leverage**

# Pushing Our Leadership Position



**Delivering Scaled,  
National Clinical  
Solutions**



**Technology & Data:  
mphrX Acquisition**



**Using Capital to Help  
Partners Improve  
Outcomes**

# Clinical Quality Performance

Heidi Hittner, Chief Experience Officer

Dr. Ben Kornitzer, Chief Medical Officer



# Key Themes



**Better Outcomes and  
Experience for Patients  
and Providers**



**Demonstrated  
Consistency in Our New  
Primary Care Model**



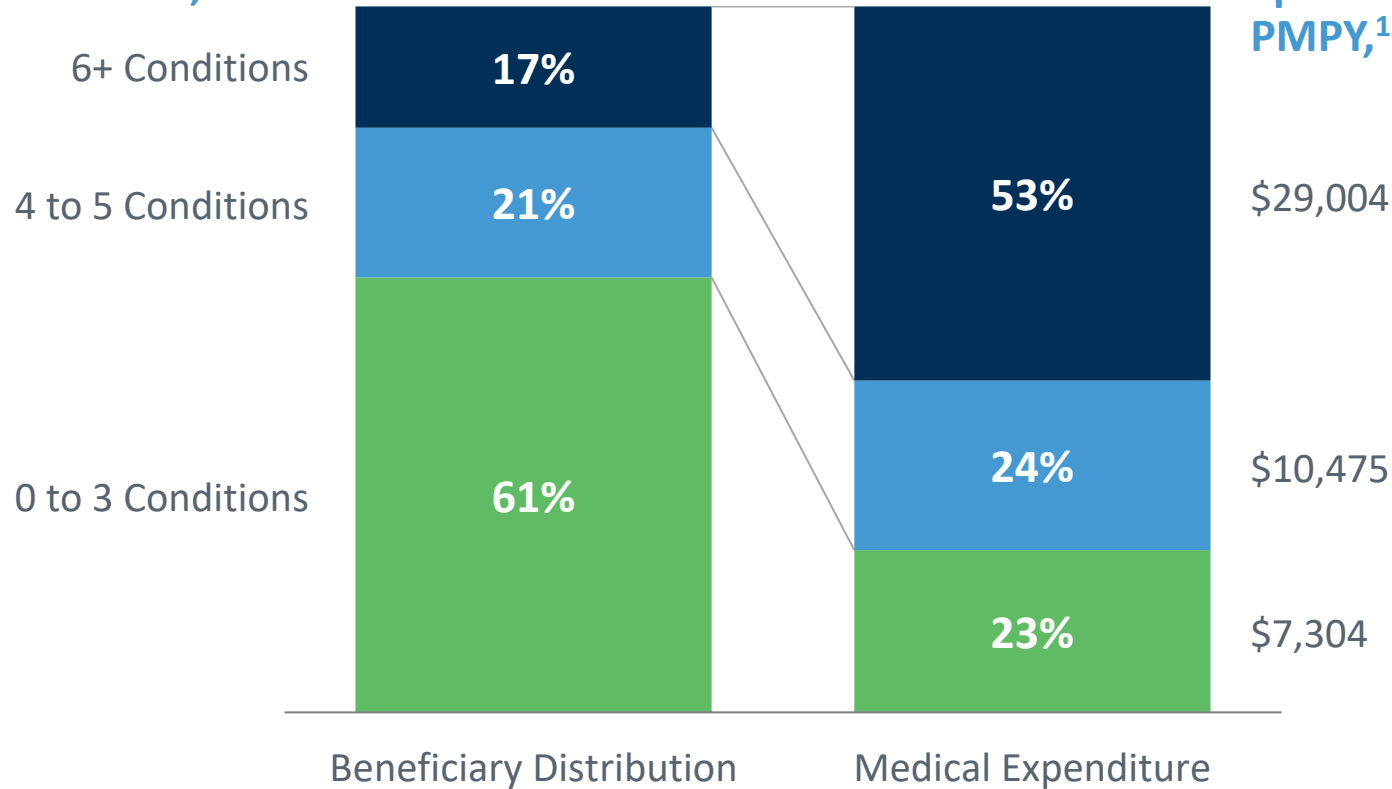
**Scalable Capability  
Across Markets  
and Conditions**

# Patients with Multiple Chronic Conditions Account for a Disproportionate Share of Expenditures

## Distribution of Spend by Number of Chronic Conditions

Number of Chronic Conditions, %

Per Capita Spending; PMPY,<sup>1</sup> \$



**50+% of spend**

is driven by patients with 6+ chronic conditions

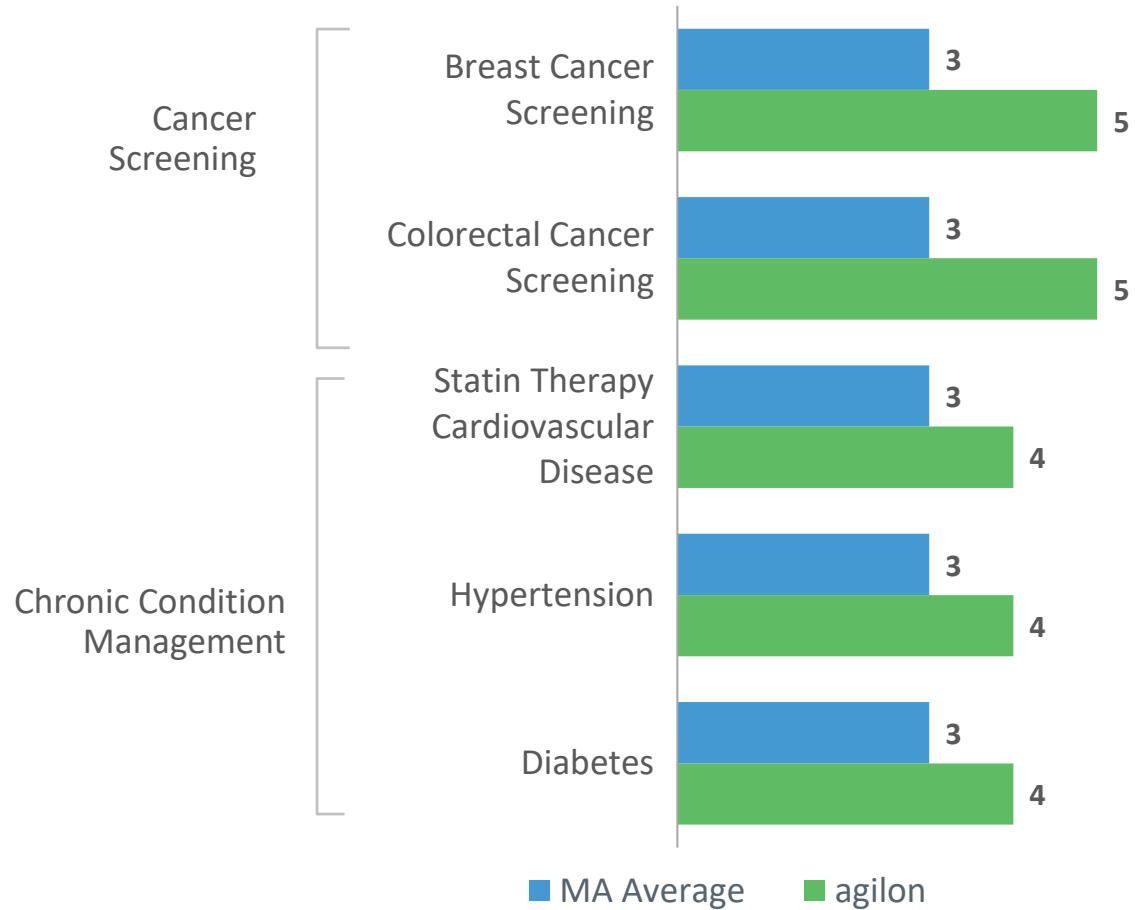
**1 out of every 4 dollars**

for US healthcare is spent on diabetes

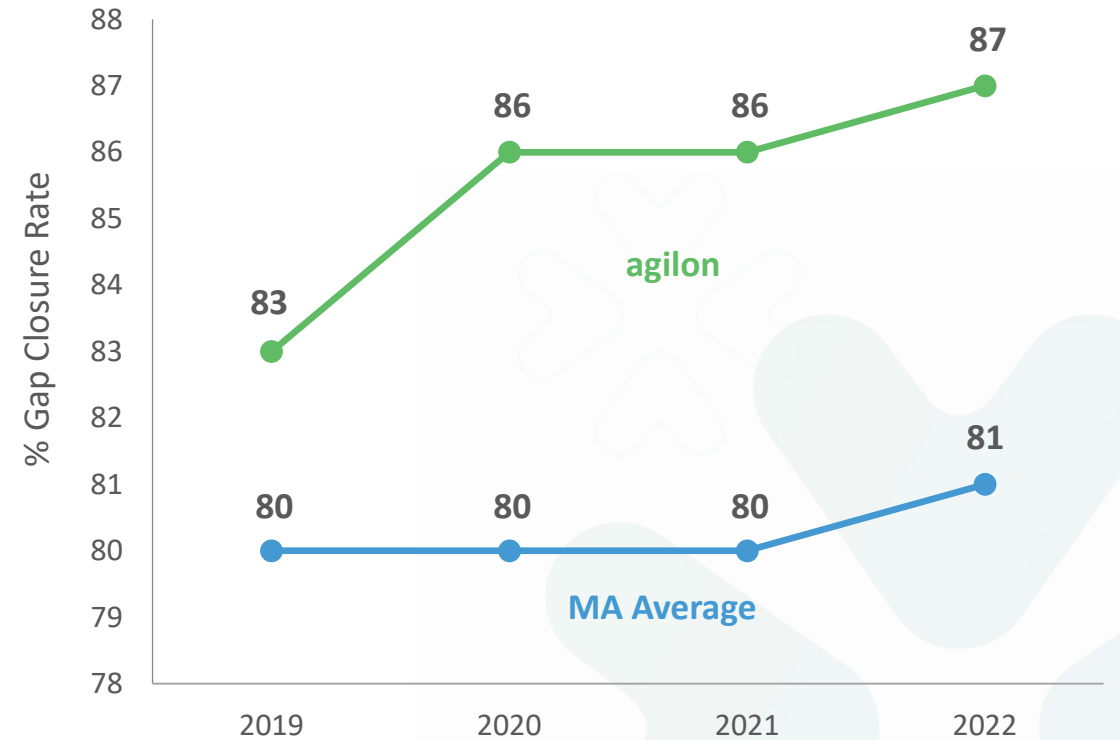
<sup>1</sup> PMPY, per member per year.  
Note: Representative of Medicare FFS population.  
Source: CMS

# Scaling Quality Outcomes Across Our Network

## agilon Outperforming MA on Key Star Measures



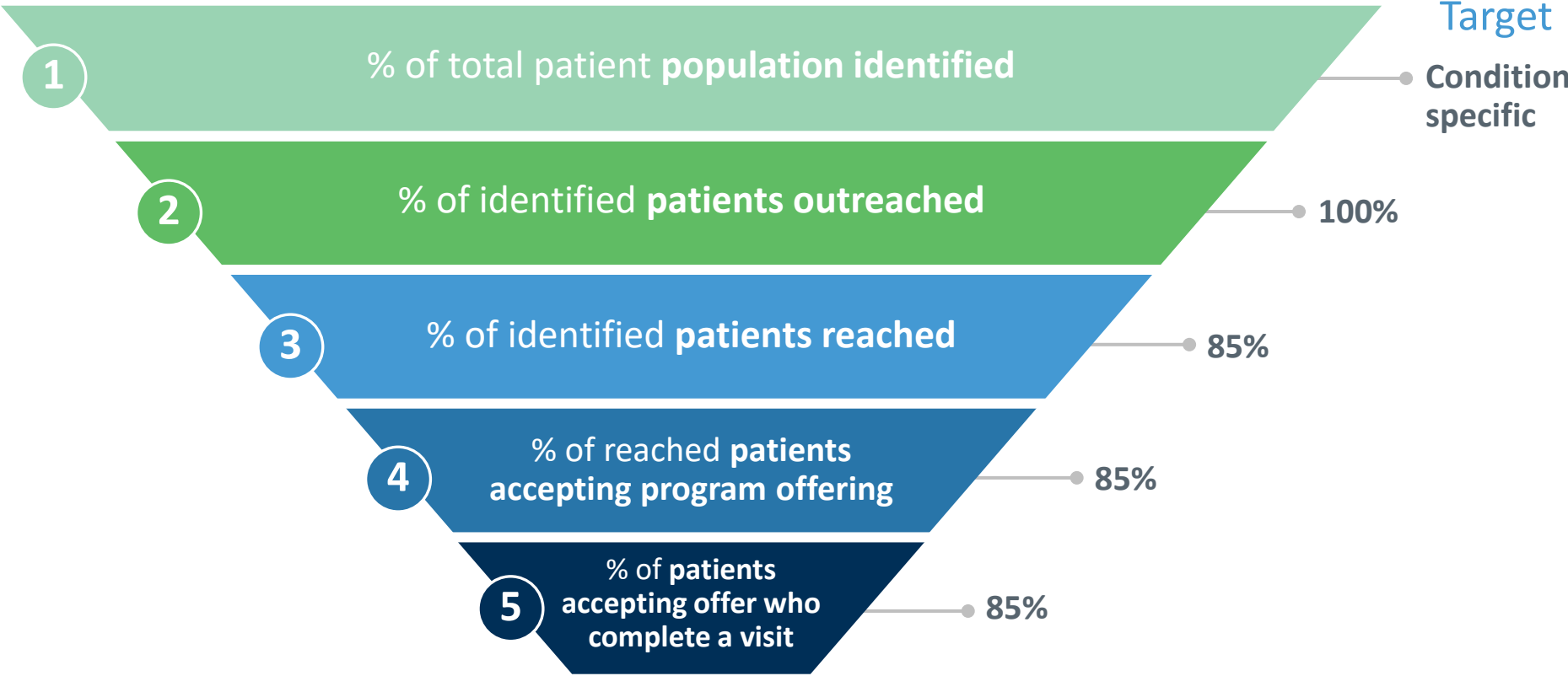
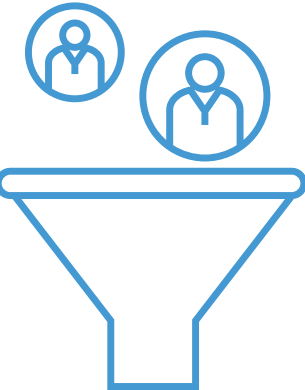
## Gap Closure Improving Faster than MA



Source: agilon quality data; includes subset of all Stars measures

# Goal is to Have a Process that Drives Greater Standardization in Care Model and Enables our Partnerships to Drive Consistent Outcome

Process Steps in the Funnel



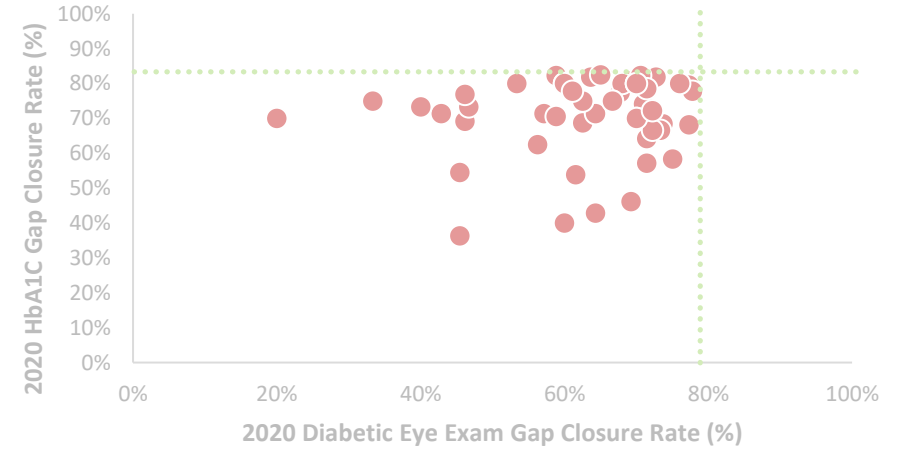
*Ultimately, enrollment influences utilization and quality metrics*

**Condition specific operational metrics**

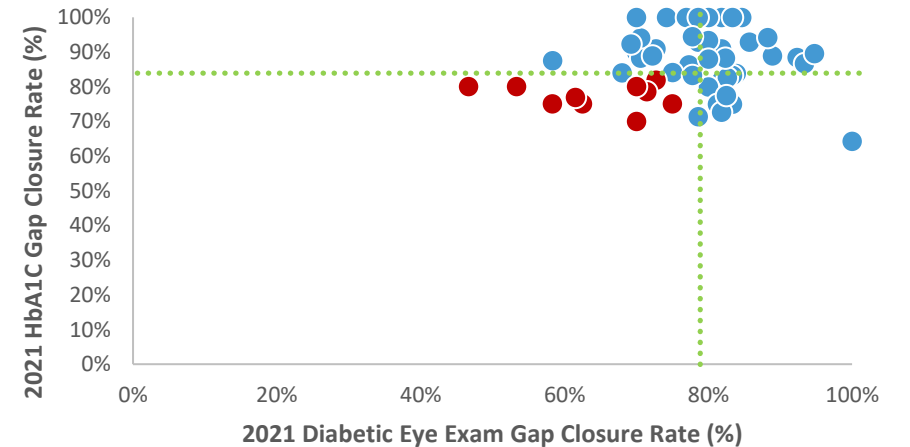
# agilon Platform Enables PCPs to Extend Reach Beyond the Four Walls of their Office



Lower Performing PCPs in 2020



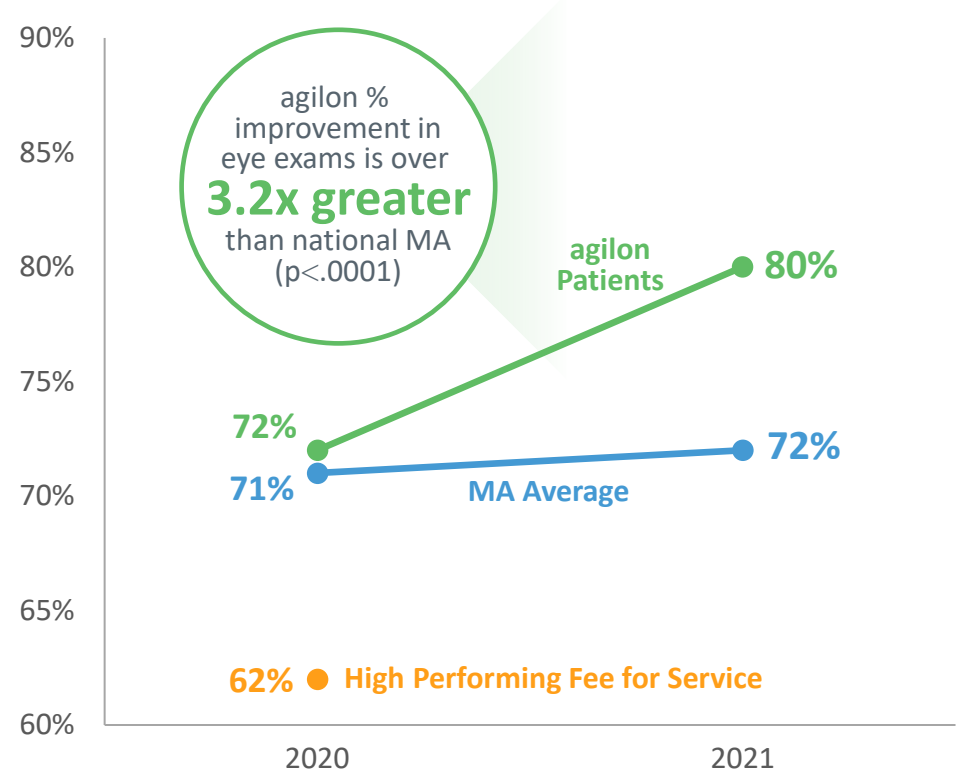
Same PCPs from 2020 in 2021



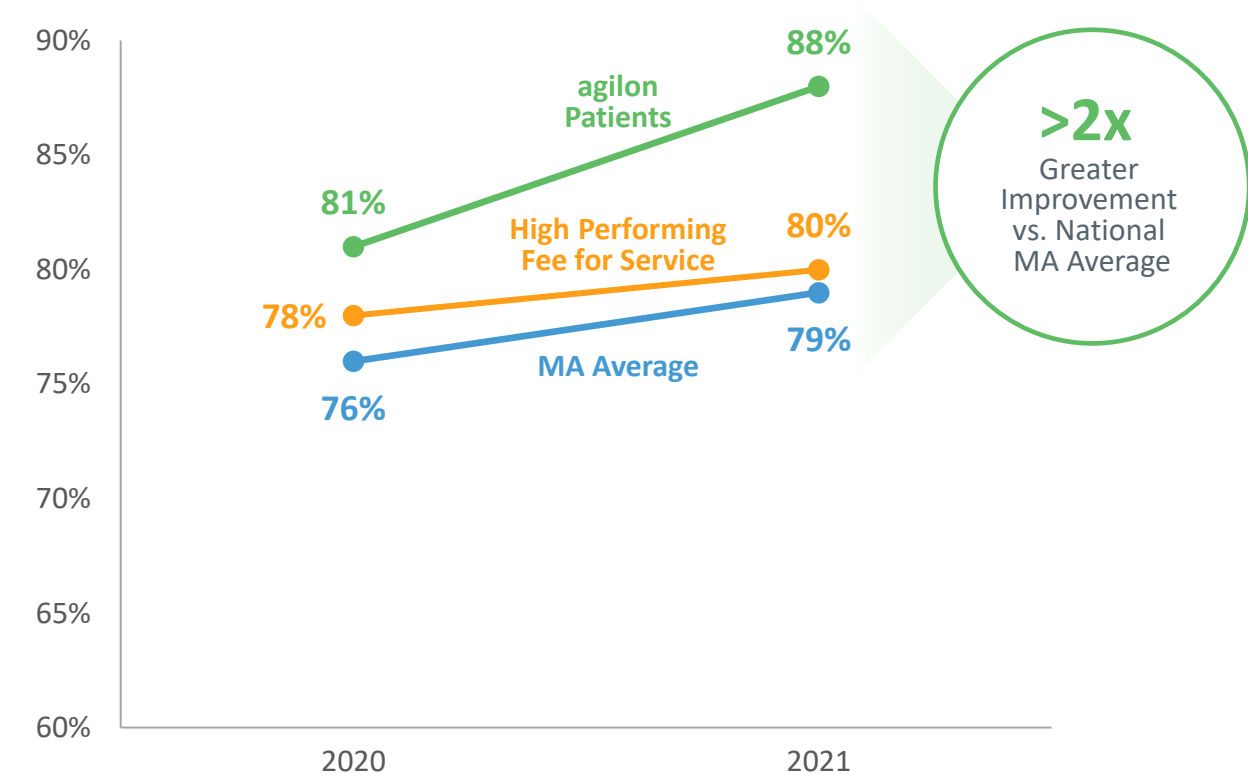
# agilon is Improving Diabetic Eye Screening Rates and A1c Control Faster Than Both FFS and MA

Improving Diabetes Eye Exam Screening Rates and Diabetes A1c Control

## Eye Exam for Patients with Diabetes

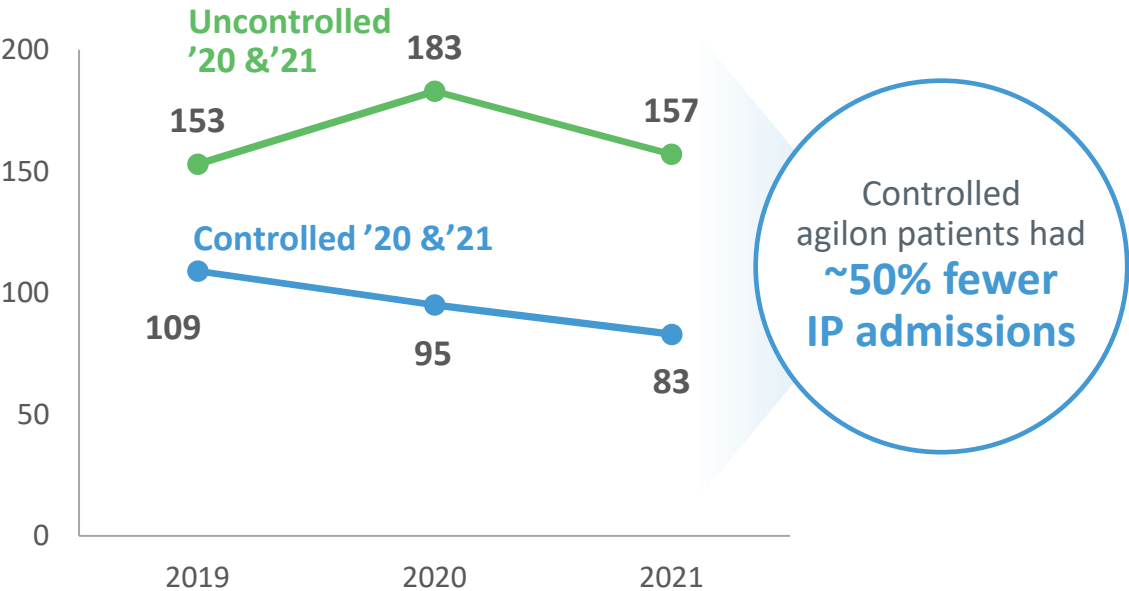


## Hemoglobin A1c Control for Patients with Diabetes

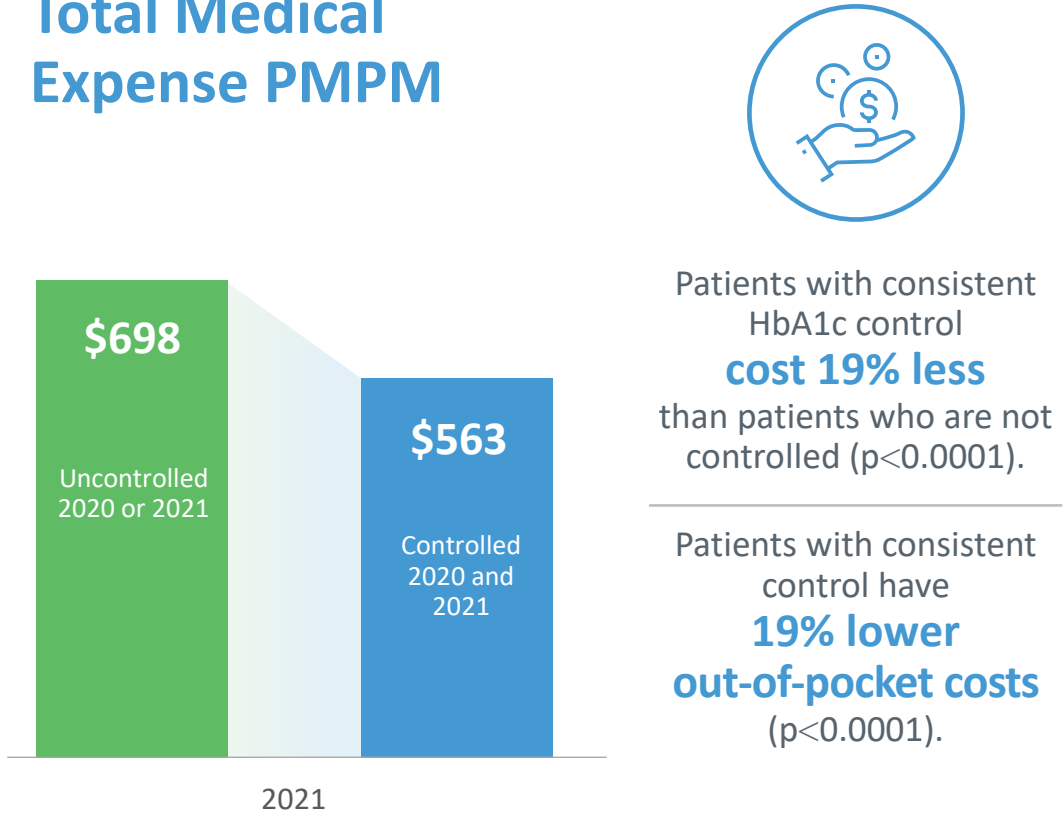


# Quality Improvements Translate into Lower Utilization and Cost of Care

## Acute Inpatient Admits per Thousand

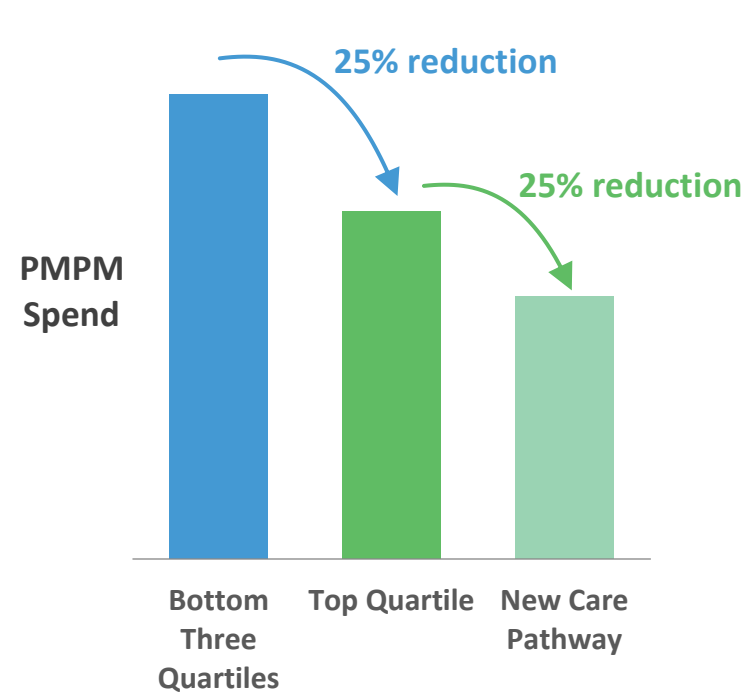


## Total Medical Expense PMPM



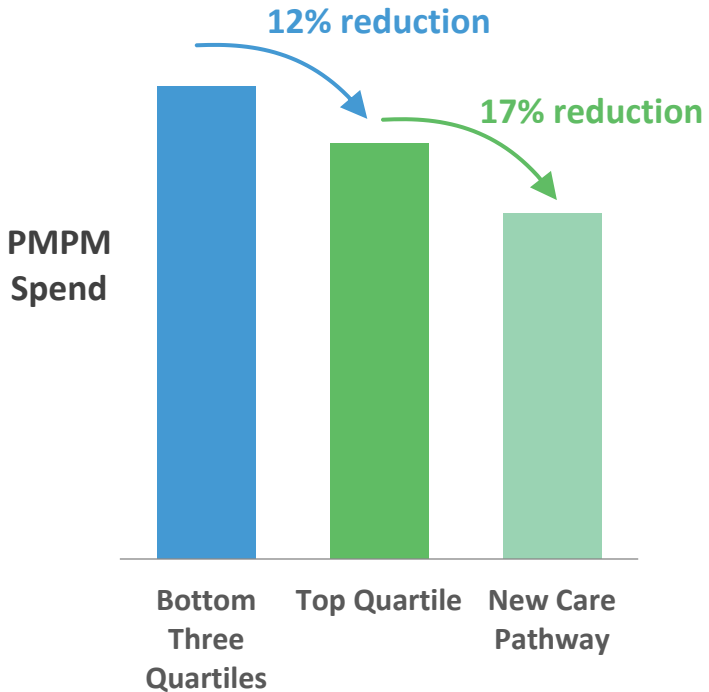
# Scalable Capability is Being Applied Across Markets and Conditions to Improve Quality

## Palliative Care



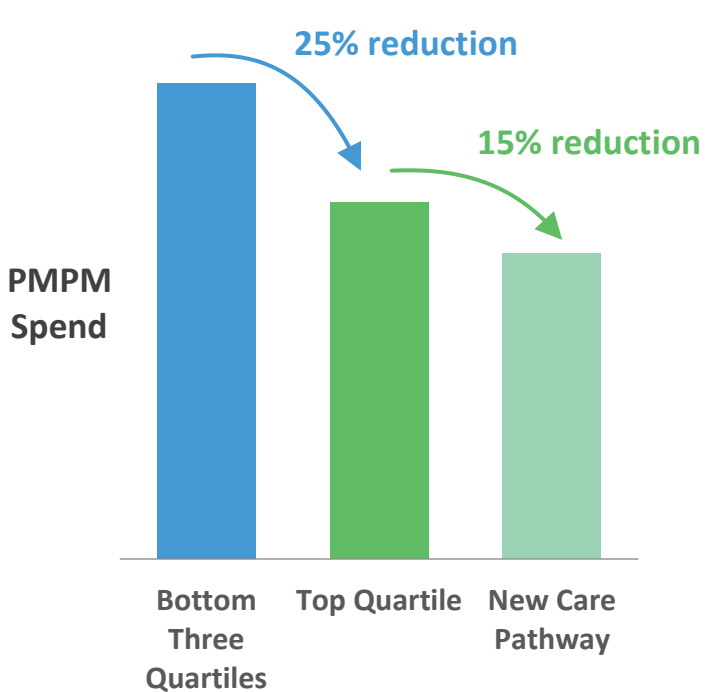
**\$100M+ Opportunity**

## Renal Care



**\$100M+ Opportunity**

## Cardiology Care



**\$100M+ Opportunity**

*Not comprehensive of all clinical programs*

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# Outro Video

# Physician Panel

Dr. Kevin Spencer, Chief Clinical Partner

Dr. John Notaro, Buffalo Medical Group

Dr. Brady Steineck, Community Health, Akron OH

Dr. Liam Fry, Premier Family Physicians (AGS Austin)



# agilon Platform

Ben Shaker, Chief Markets Officer

Dr. Patrick Goggin  
Physician Group of Southeastern Ohio

Girish Venkatachaliah  
Chief Technology Officer



# Key Takeaways



**Built to Drive Consistent Outcome at Scale**

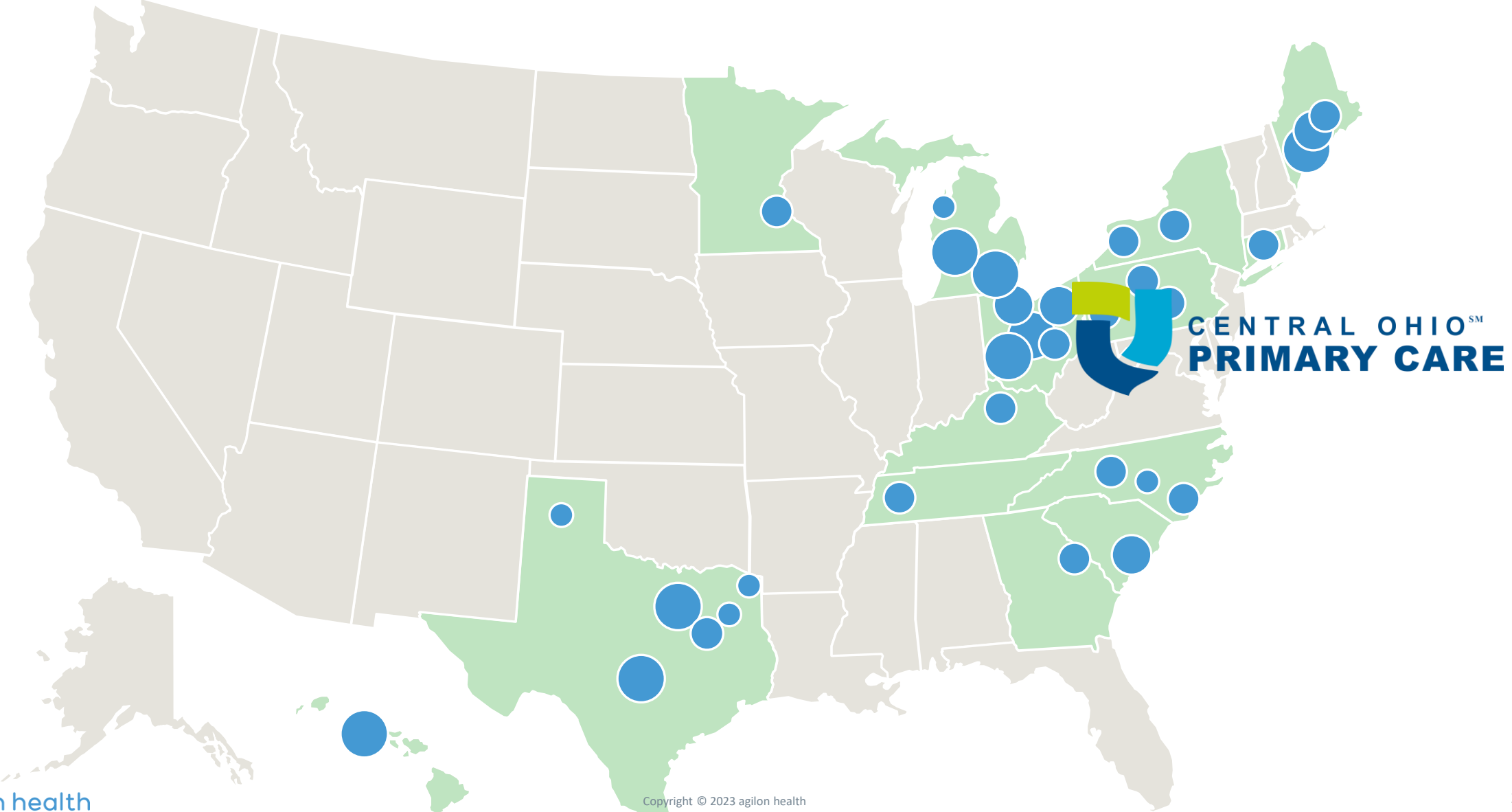


**Model is Transforming Delivery of Patient Care**



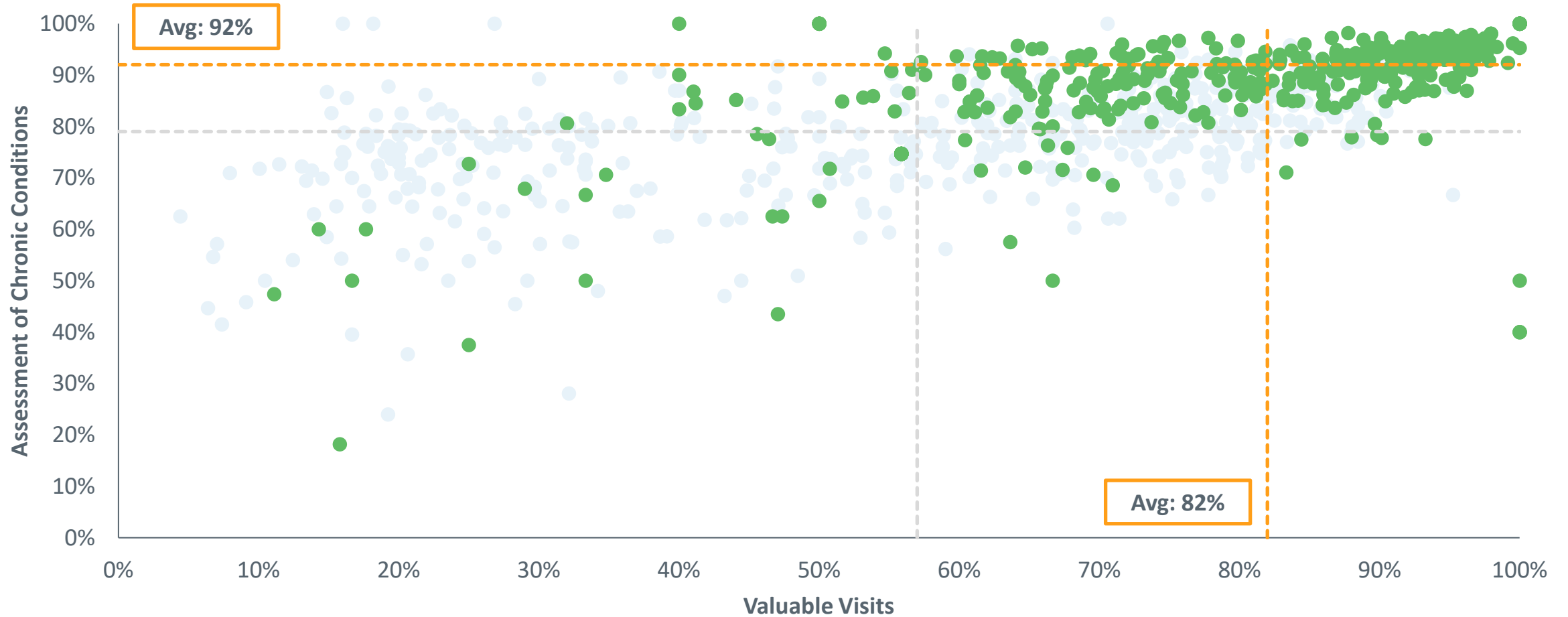
**Our Platform is Getting Smarter as We Scale**

# Model Built for Rapid Scale



# Highly Variable Patient Access in Baseline Years

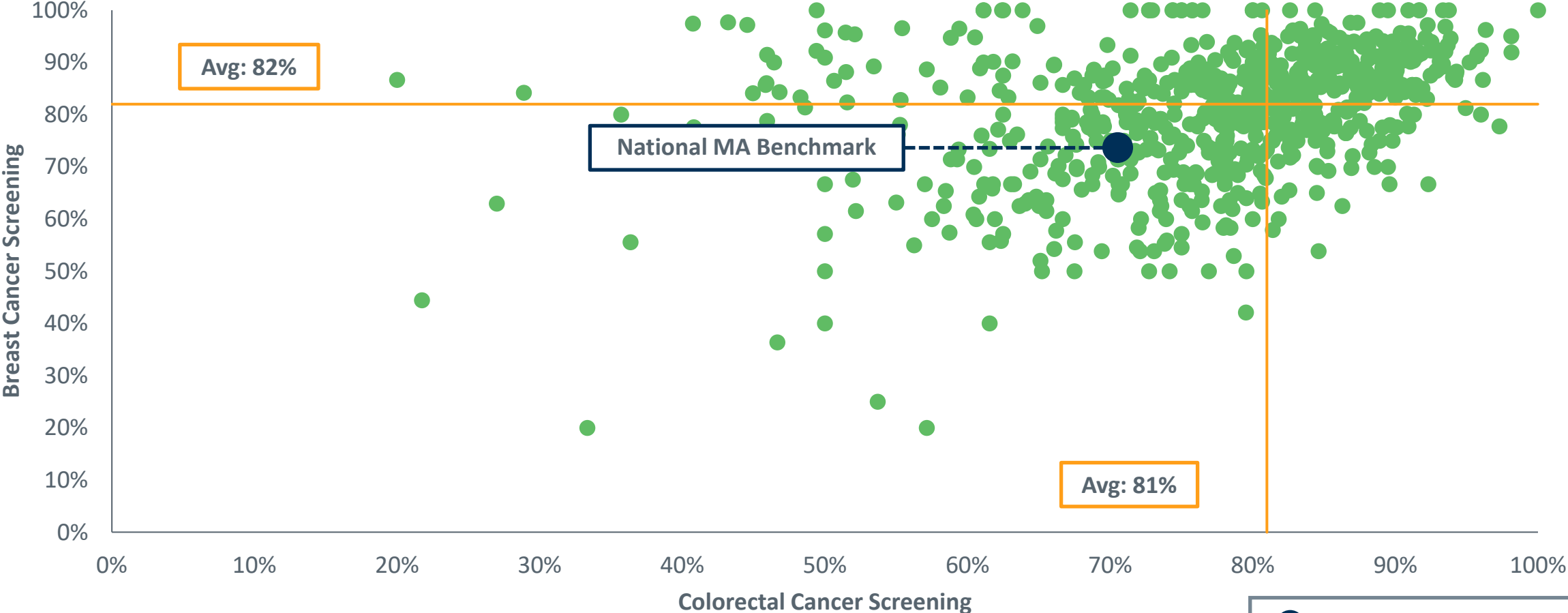
## PCP Performance: 2022



Note: Reflects partner market performance for Class of 2019-2021

# Care Quality Exceeds National Benchmarks

## PCP Performance: 2022



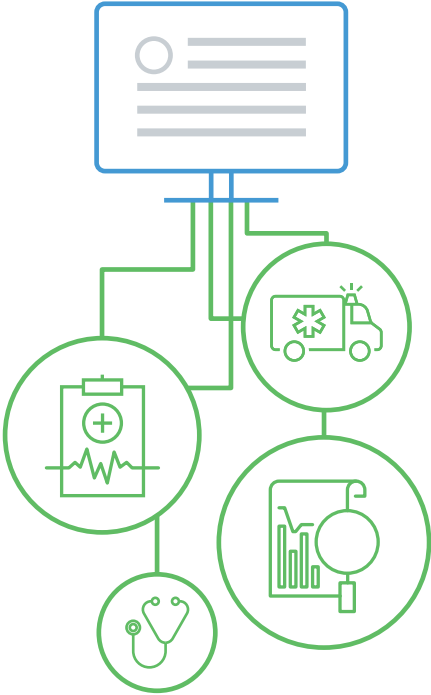
Note: Reflects established partner markets with complete data  
Source for benchmark: CMS MY2021 MA national avg colorectal screening: 72%; breast screening: 70%

# Common Model Deployed Across Local Markets

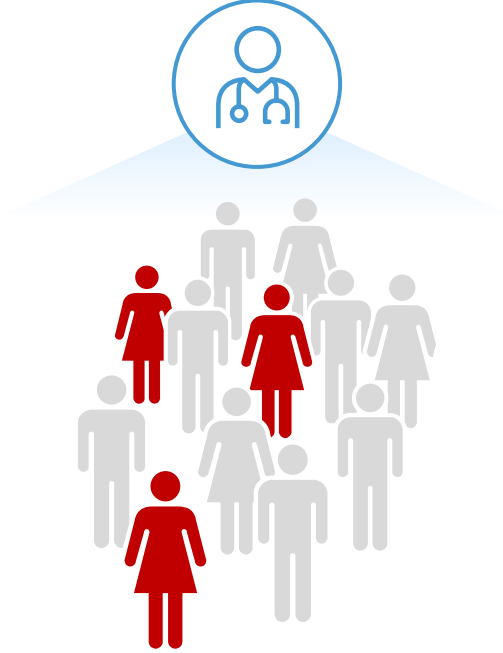
Consistent Operating Structure



Comprehensive Data Access



Insight into Patient Population



Enhanced Clinical Resources



Common Operating System

# Deep Dive: Physician Group of Southeastern Ohio (PGSEO)



Independent Multi-TIN IPA model in rural service area spanning 3 counties across SE Ohio

From

To



**25 physicians** in **17 locations**

**37 physicians** in **21 locations**



**High fragmentation** and minimal centralized services

United by a **shared identity, purpose, structure,** and centralized care management team



**5 practices** on **paper charts** and **9 different EHRs** with **no data exchange**

**1 shared practice management software** with appointments, billing, and **tight coordination**

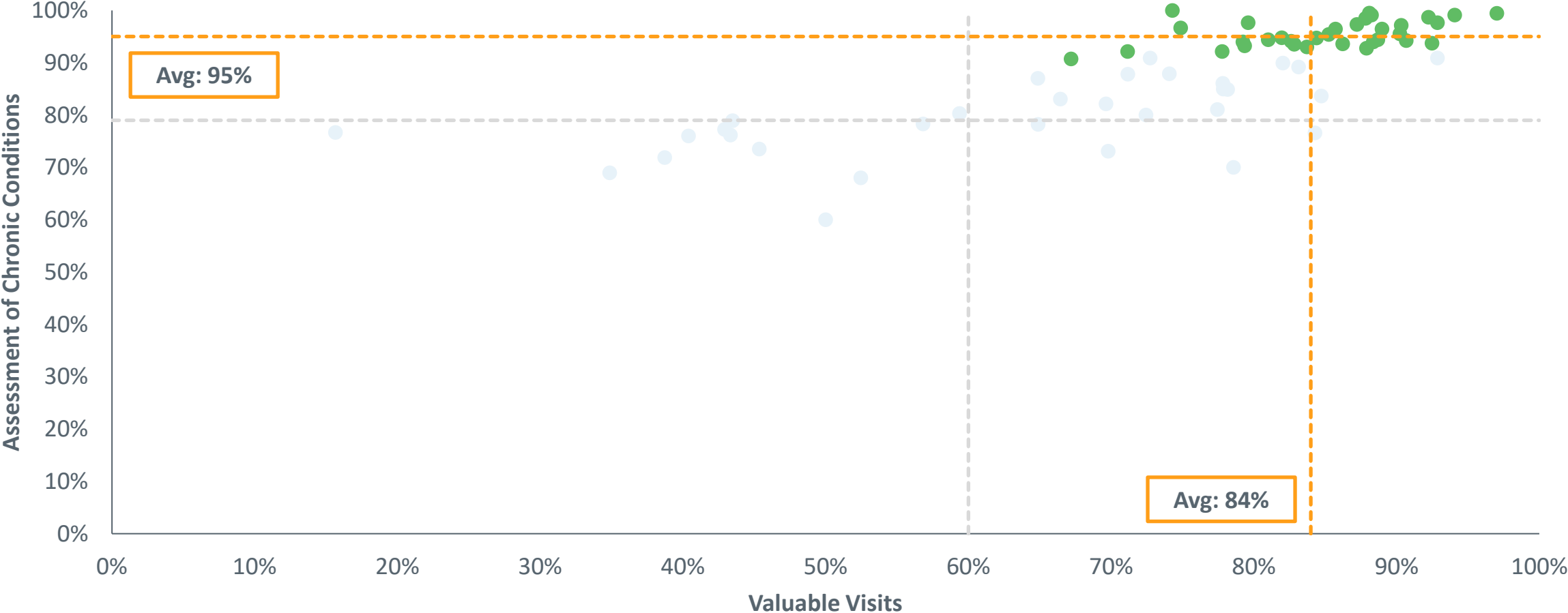


**2-3 meetings per year** on commercial contracts, with little/no discussion of clinical care

**Comprehensive care plans** for high-risk patients, **daily huddles** to prioritize proactive care steps

# Partnership Drove Improved Patient Access

## PCP Performance: 2022



Note: Physician Group of Southeastern Ohio (PGSEO) performance



# We've Learned Valuable Information About Our High-Risk Patients Right at Point of Care



## Agnes

- Hypertension, dyslipidemia, essential tremor
- Lisinopril, amlodipine, propranolol
- Last seen in office 9 months ago

Before  
agilon



- **BNP 1700** in 3/18/23 lab data
- **Chronic heart failure** on claim by Cardiology Associates 3/22/23
- **Carotid stenosis** in Neurology consultation note 7/21



Through  
agilon  
partnership



### Plan of Action:

- Echo report
- Carotid duplex
- Add aspirin, atorvastatin
- Touchpoints every 3 months

# We Proactively Develop Strategies for Our High-Risk Patients Before They Walk in Our Doors



## Valerie

- Diabetes, depression, tobacco dependence
- Sitagliptin, atorvastatin, sertraline
- Last seen in office 6 months ago

Before  
agilon



- **Ejection fraction of 45%** in Cardiology report on 12/2/22



- Payor alert that Valerie **has not filled sitagliptin** for >3 months



- **Heart failure** upon ED and inpatient admission on 1/14/23

Through  
agilon  
partnership



## High Risk Care Plan:

- Care coordination with Cardiology
- Add losartan, metoprolol
- Enroll in med adherence program
- Touchpoints every 2 months

# Our Care Management Team Jumps into Action to Support Patients During an Acute Event



## George

- Hypertension, diabetes, chronic kidney disease
- Lisinopril, basaglar, glimepiride
- Missed scheduled appointment 2 months ago

Before agilon



**Alert!** George is admitted to hospital

### Learns from Inpatient Team:

- Acute kidney injury and foot ulcer
- Housing instability
- Unable to afford his insulin



### Care Team Support:

- 2 day follow up
- Enroll in kidney health program
- Housing options
- Affordable medication



Through agilon partnership

# Our Technology Platform Enhances Access to Essential Clinical Data

**660+** Partner Physician Offices

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**170+** Versions of EMRs

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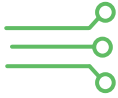
**130+** Health Plan Sources

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**2000+** Automated Quality Checks

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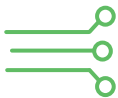
**Proprietary Matching Technique**



BNP 1700 in lab data



Chronic heart failure on claim by Cardiology Associates



Carotid stenosis in Neurology consultation note



Ejection fraction of 45% in Cardiology Report



Payor alert: sitagliptin has not filled for >3 months



Heart failure upon ED and inpatient admission



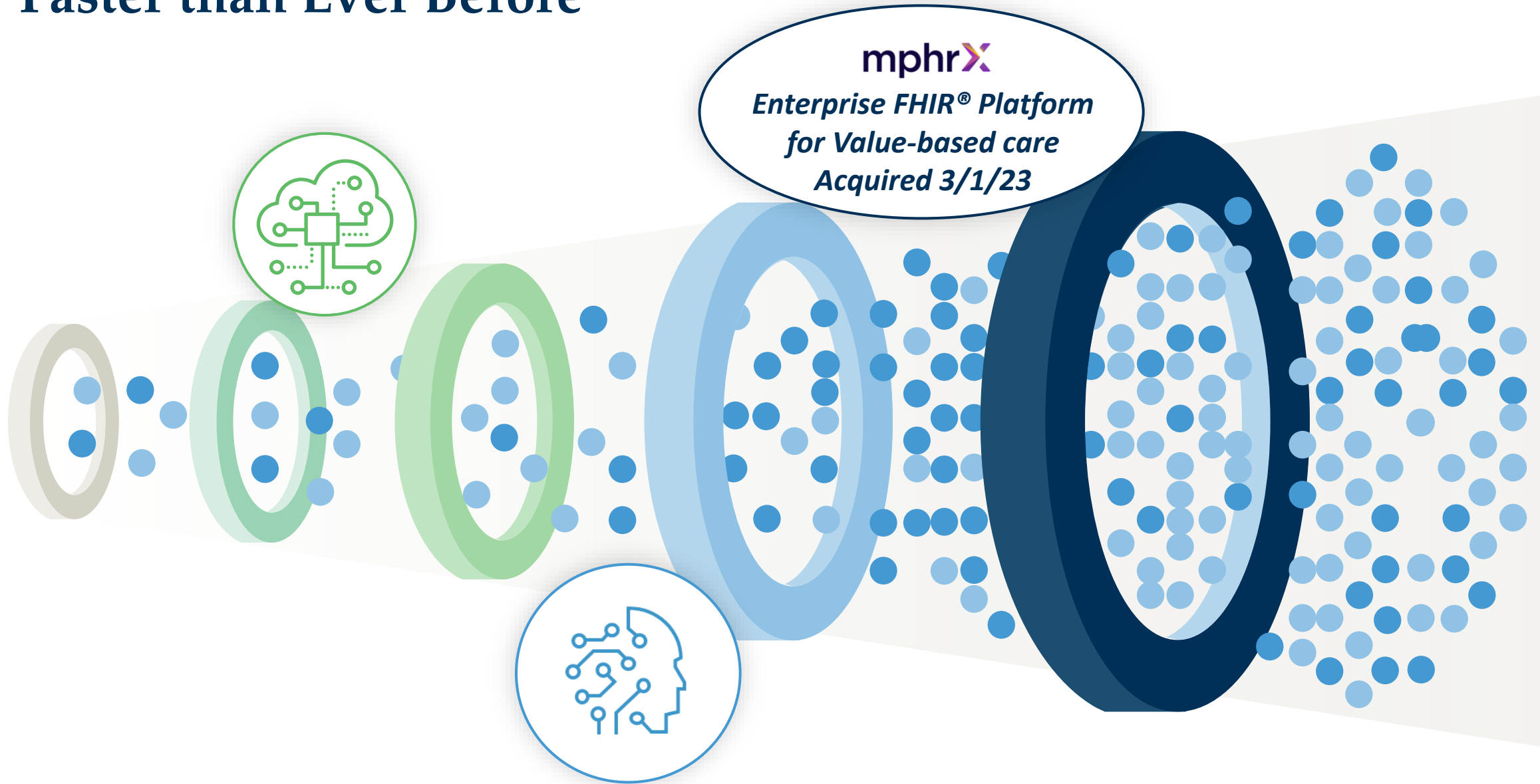
Alert! George is admitted to hospital



# We Use AI to Learn Who Has Higher Acuity Needs



# Investment in Our Platform Opens Access to More Data, Faster than Ever Before



# Key Takeaways



**Built to Drive Consistent Outcome at Scale**



**Model is Transforming Delivery of Patient Care**



**Our Platform is Getting Smarter as We Scale**

# Growth Outlook

Veeral Desai  
Chief Strategy and Development Officer



# Key Takeaways



**Inflection in Growth  
is Happening**



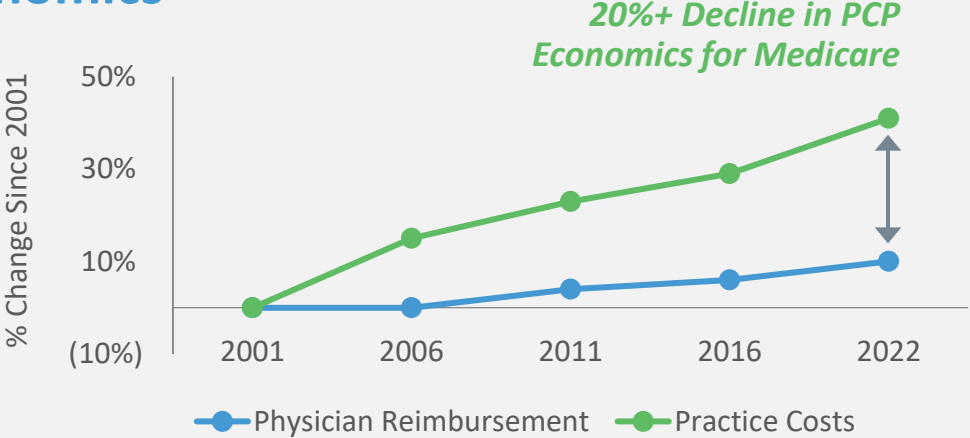
**TAM Has Expanded and  
is More Accessible**



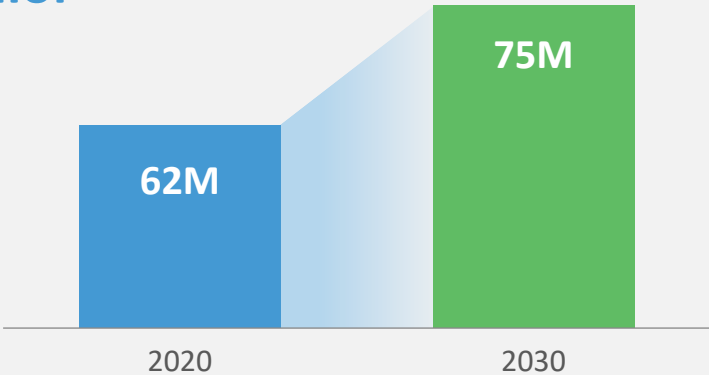
**Early Lifecycle Growth  
Enhances Long-term  
Membership Visibility**

# Macro Factors Supporting Inflection in Demand

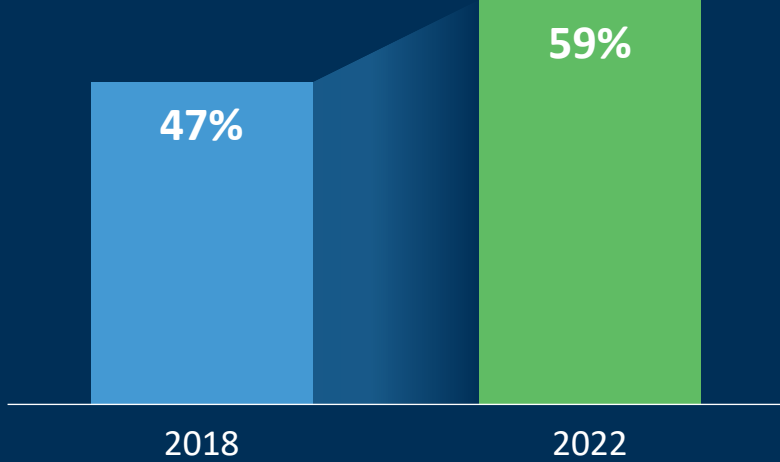
## Challenged PCP Economics



## Growing Senior Population



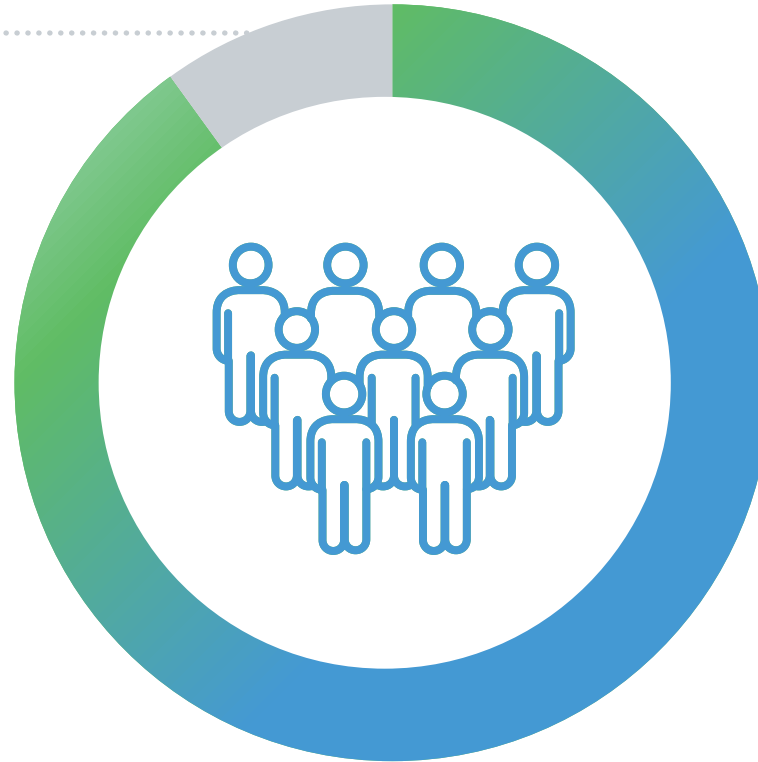
## Increasing PCP Burnout



# Requires Scalable Solution for Existing PCP Capacity



Only a small fraction of PCPs are in full risk relationships today



~200k Adult PCPs  
Nationally

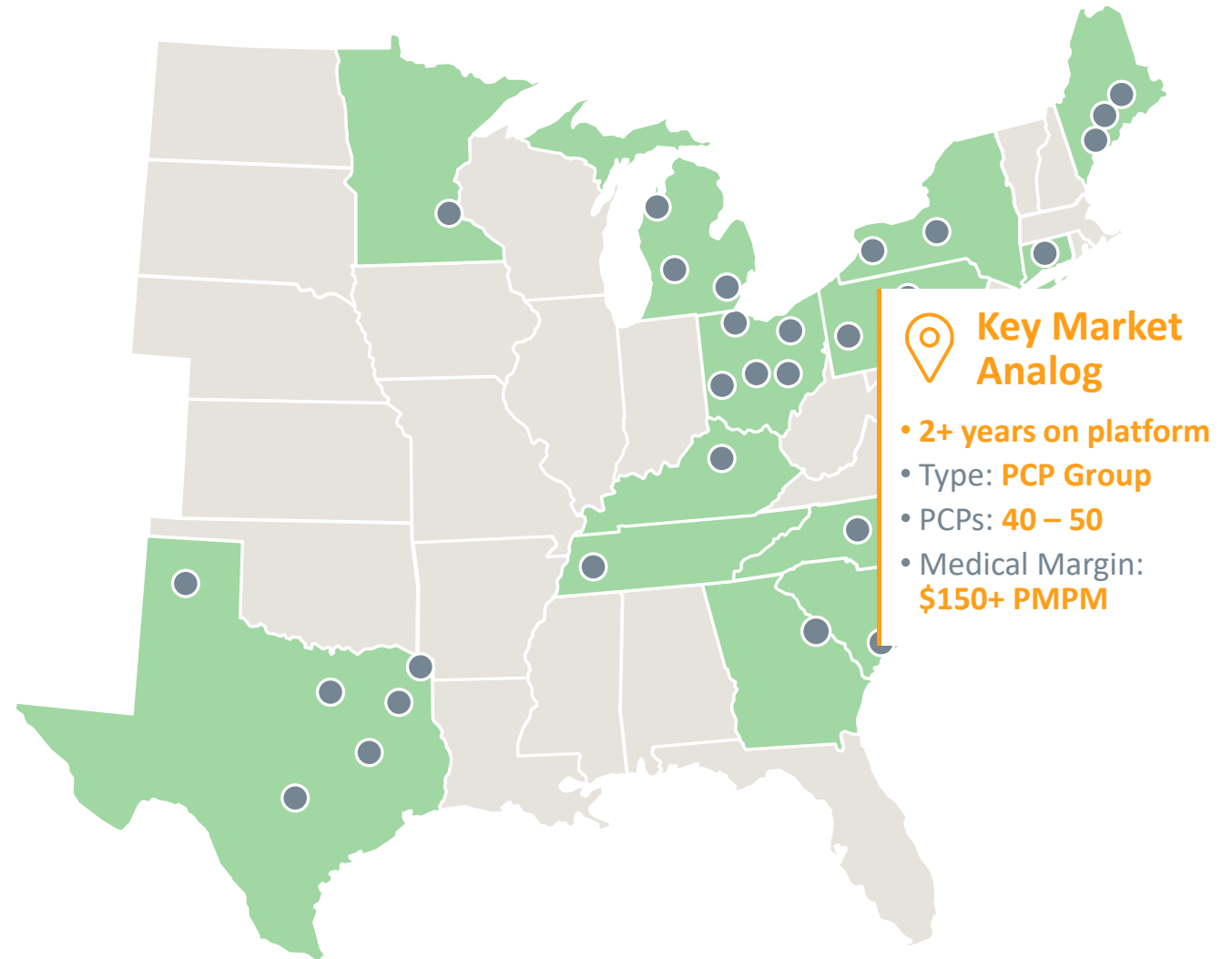


Scaled solution uniquely focused on existing PCP capacity

# agilon Partners' Performance Further Accelerating Adoption

Diverse Physician Organizations Now Have Direct Analogs within agilon Network

Market Feature	Prospective Partner Example	Markets / Partners in Network
Market Population	500k – 1.0M	4 Markets
Group Type	Primary Care	12 Partners
EMR	athena	3 Partners
Partner PCPs	25 – 50	13 Partners
Partner Medicare Lives	15k – 25k	13 Partners
Medicare / PCP	500 – 600	13 Partners

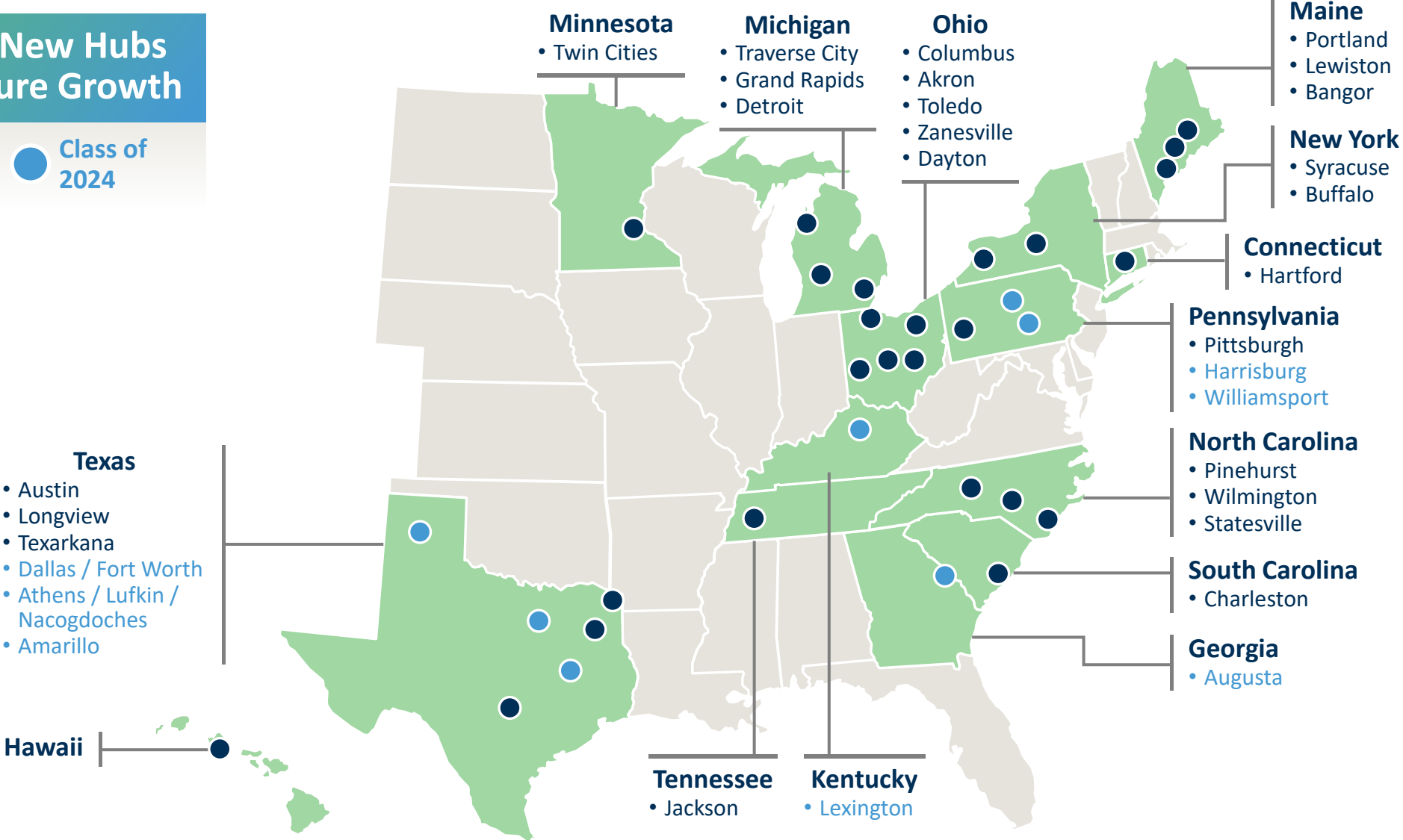


# Video placeholder

# Network Effect Accelerating Expansion

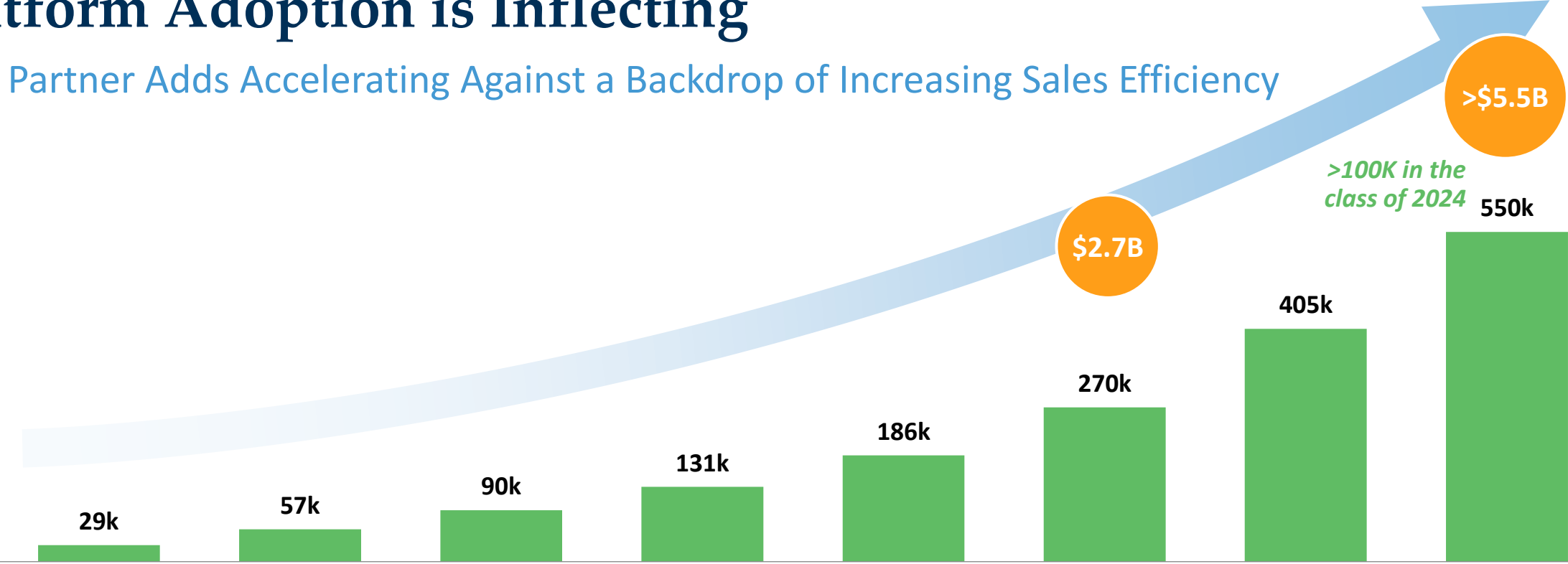
**Development of New Hubs**  
**Key Source of Future Growth**

● Markets added 2018–2023
 ● Class of 2024



# Platform Adoption is Inflecting

New Partner Adds Accelerating Against a Backdrop of Increasing Sales Efficiency



	2018	2019	2020	2021	2022	2023	2024E
Markets	2	4	7	11	17	25	32
PCPs	0.8k	1.0k	1.2k	1.4k	1.6k	2.2k	2.7k+

# Continued Momentum with Health Systems

2023

## MaineHealth

- Largest integrated system in Northern New England
- 1,700 employed and affiliated physicians
- Comprehensive senior care services & established population health infrastructure
- Generating early success in partnership

2024



## Validates Ability to Penetrate Large Health System TAM

**~400**  
Health Systems  
Nationally



**~50%**  
Employed PCPs

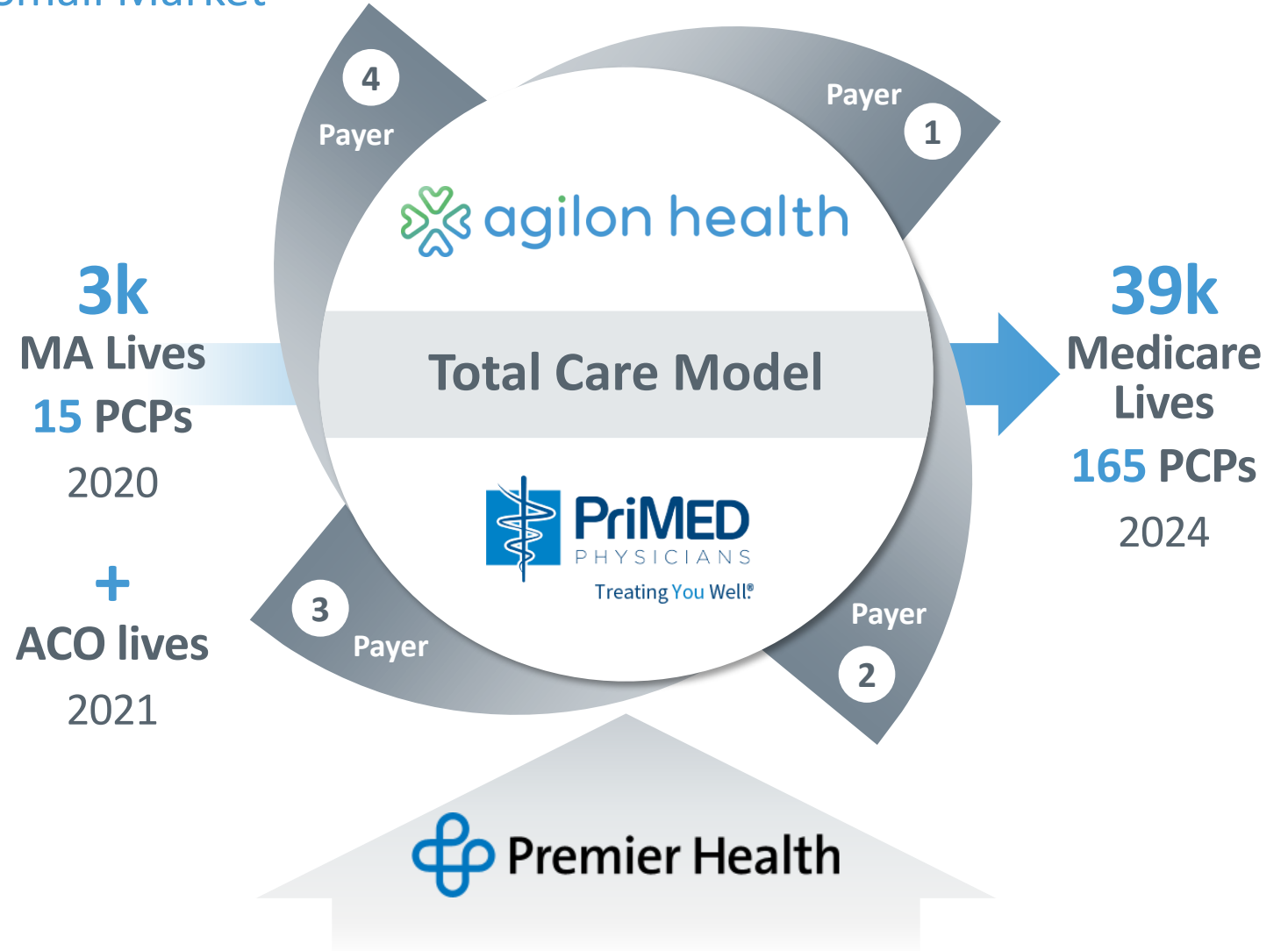


**100 – 200**  
Avg. PCPs per System



# Successfully Unlocking Local TAM

agilon Serving **39k** Medicare Lives in a Small Market

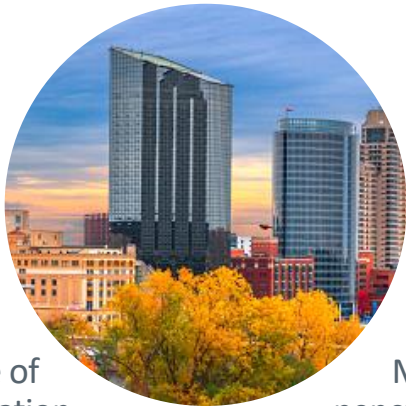


# Western Michigan Case Study

## Successfully Unlocking Local TAM

agilon Serving >40k Medicare Lives in a Large Geography  
Early in its Lifecycle

### Western MI Market Context



Size of population  
**2.3M**

MA penetration  
**69%**  
(up from 54% in 2019)

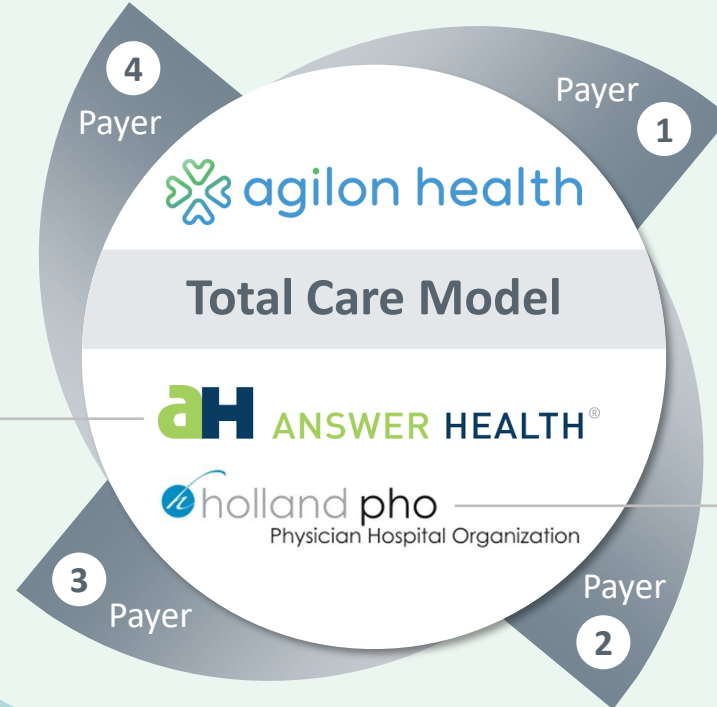
**489k**  
Medicare lives

**1.3k**  
Adult PCPs

**440k**  
Medicare Lives  
Remaining Local TAM

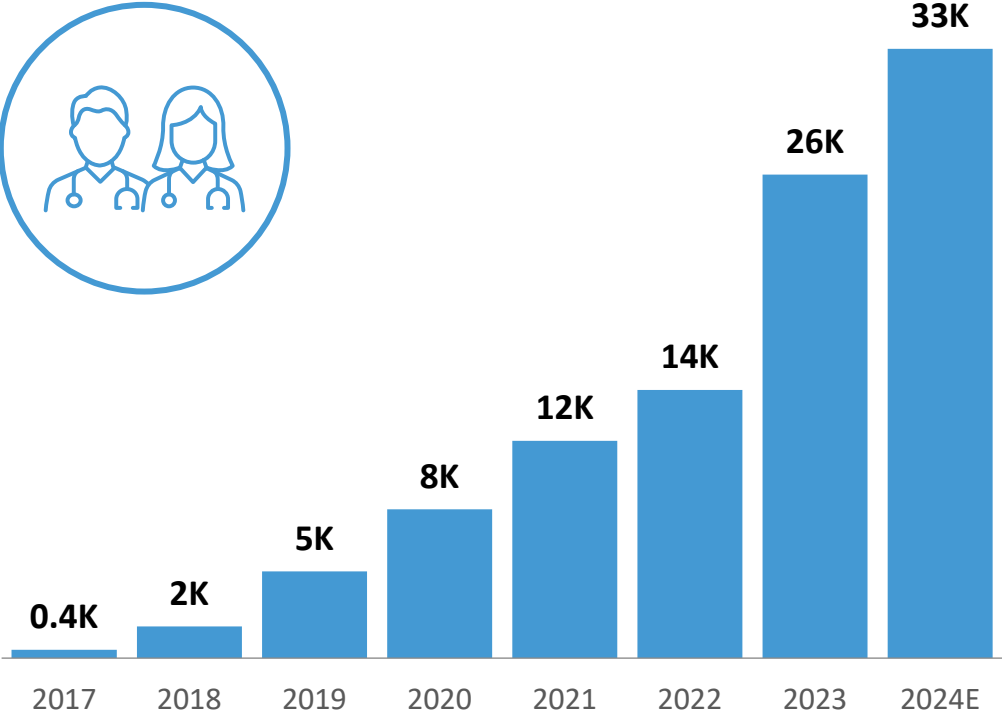
**29k**  
MA Lives  
**90 PCPs**  
2022

**13k**  
MA Lives  
**50 PCPs**  
2024

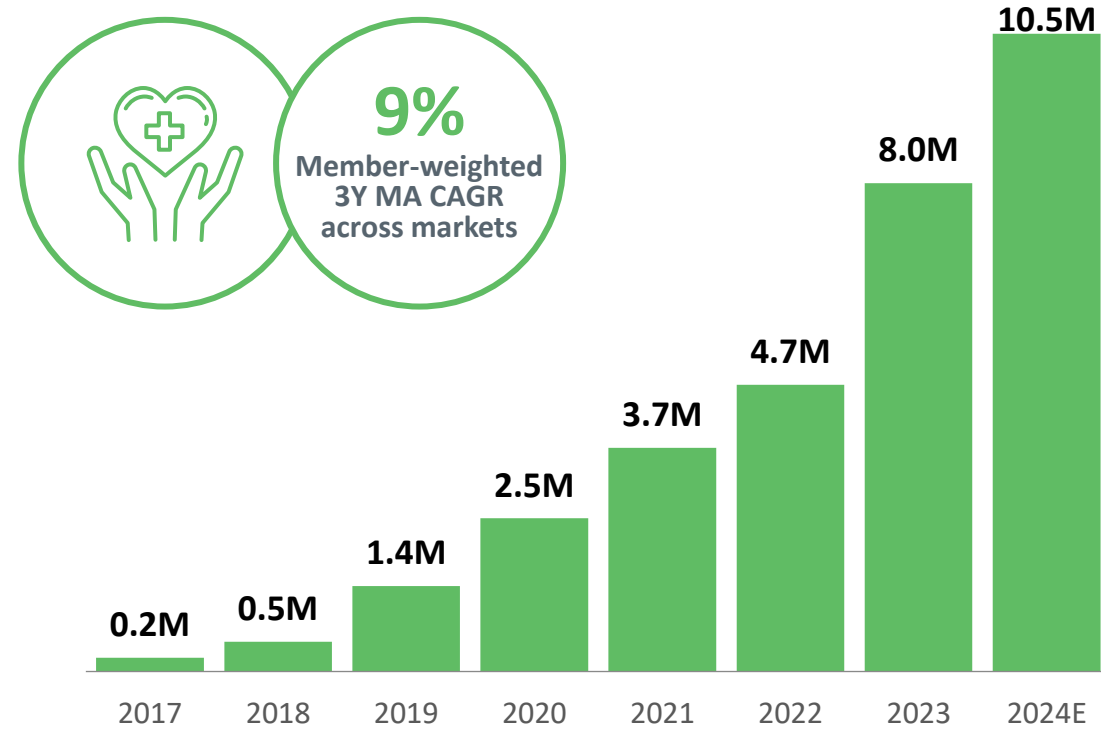


# Significantly Expanding Local Market Opportunity

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

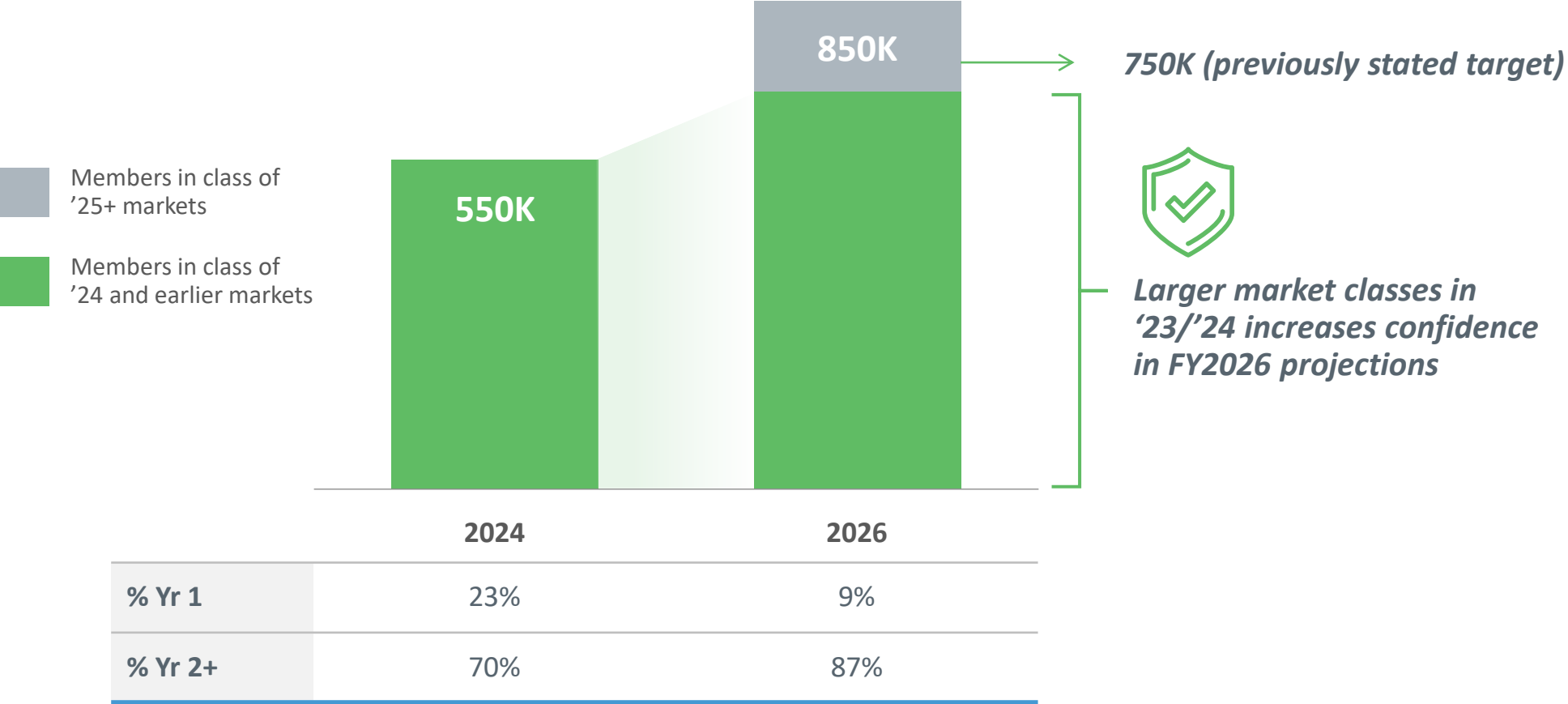


## Remaining In-Market TAM – Total Medicare Eligibles (Based Year of Geography Go-Live)



# Early Lifecycle Growth Enhances Long-term Visibility

>80% of 2026 Membership are in Markets Already on the Platform Today



# Financial Outlook

Tim Bensley  
Chief Financial Officer



# Key Themes



**Adjusted EBITDA  
Inflecting**



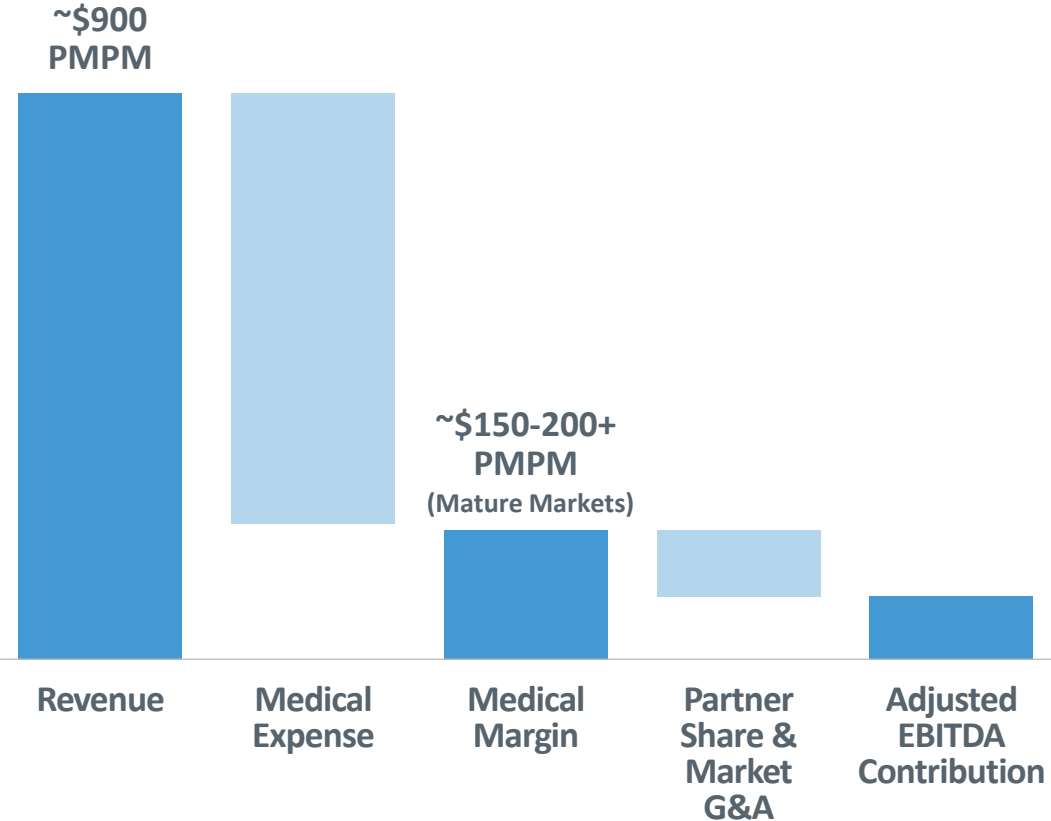
**High Confidence in  
Long Term Outlook**



**Strong Returns on  
Capital and Balance  
Sheet Position**

# agilon health Economic Model & Key Attributes

## Illustrative Economic Model



## Key Attributes



### Long-Term Partnership

- 20-year joint venture partnerships
- Shared economics with PCP partners



### High Visibility

- Recurring per member revenue
- 12+ Month Visibility to New Members



### Capital Light

- Market entry with existing capacity
- Highly Attractive LTV/CAC

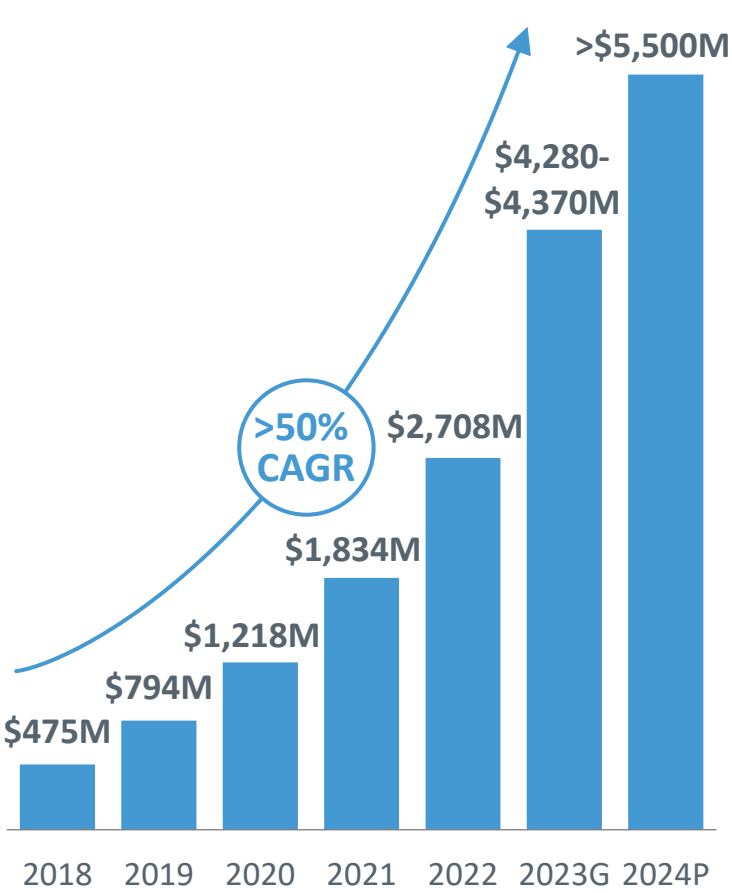


### Embedded Margins

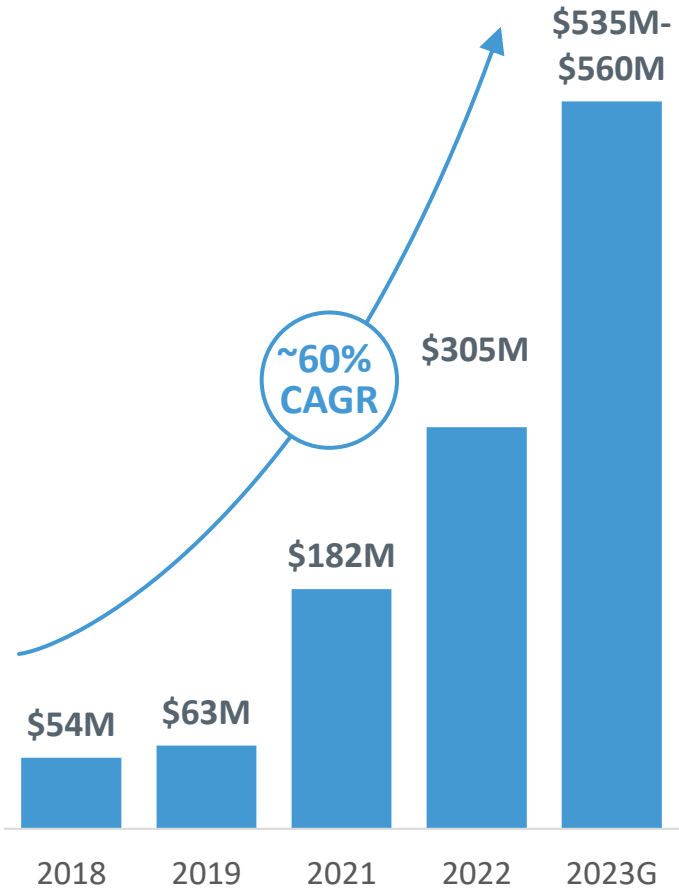
- Margins mature with tenure
- >65% of members on platform <3 years

# Significant Forward Momentum, Adjusted EBITDA Inflecting

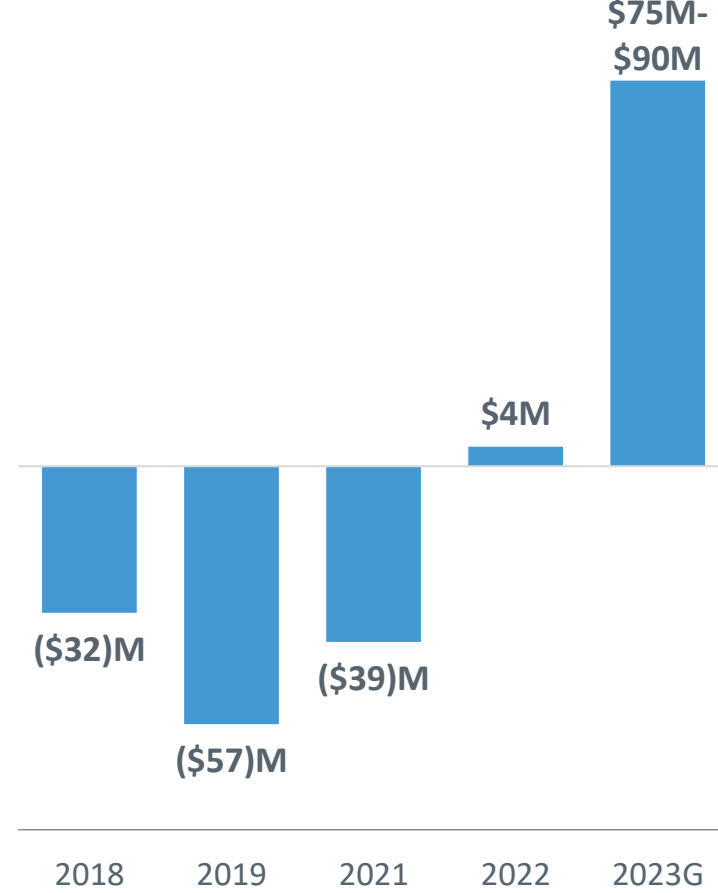
## Revenue



## Medical Margin



## Adjusted EBITDA



Note: 2023G reflects midpoint of guidance  
 Note: Medical Margin and Adj. EBITDA progression excludes the 2020 period due to the impact of COVID

# Drivers of Adjusted EBITDA Inflection and 2026 Outlook



1

Members on Platform

Membership Adds Accelerating



2

Medical Margin Progression by Markets and Member Cohorts

Consistent Progression to \$150–\$200 PMPM Medical Margin Target



3

Membership Vintage (Time on Platform)

Stronger Growth in 2023-2024 Increases Membership Vintage in 2026



4

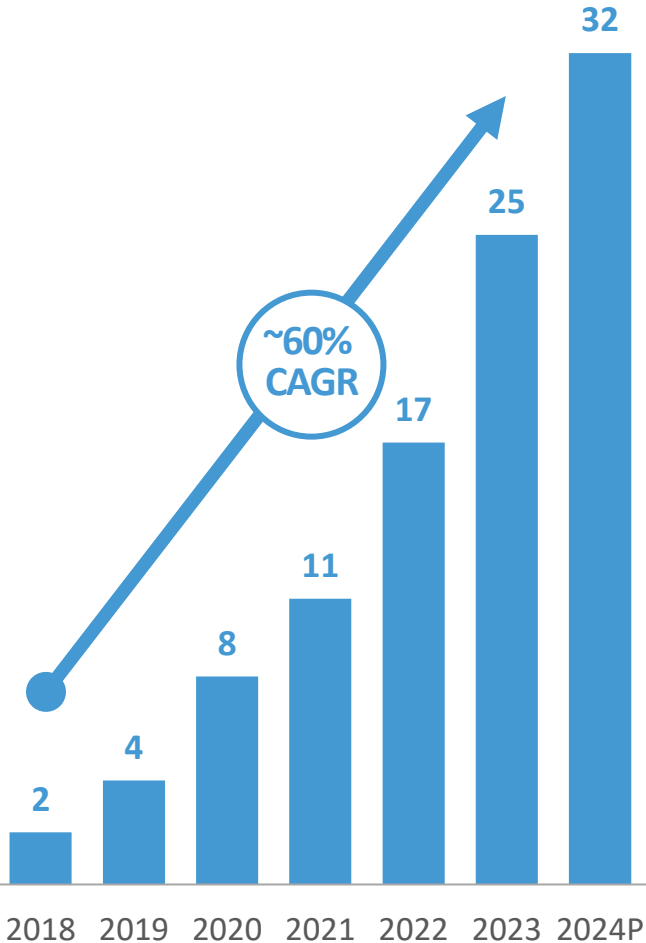
Operating Leverage at Market and Corporate

Significant Flowthrough of Medical Margin as Markets Mature

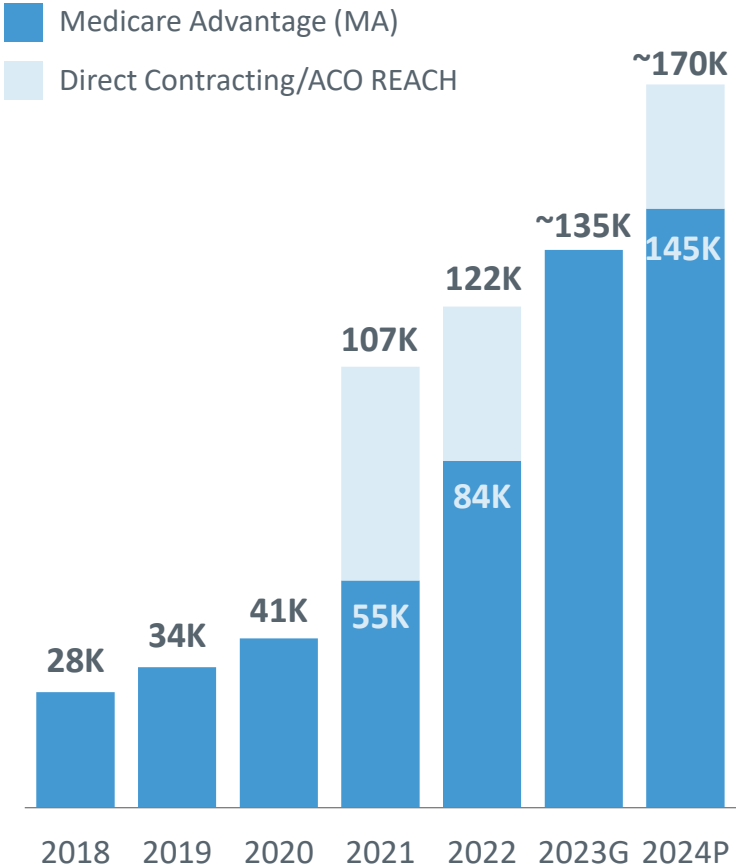
# Membership Growth is Accelerating Earlier Than We Expected



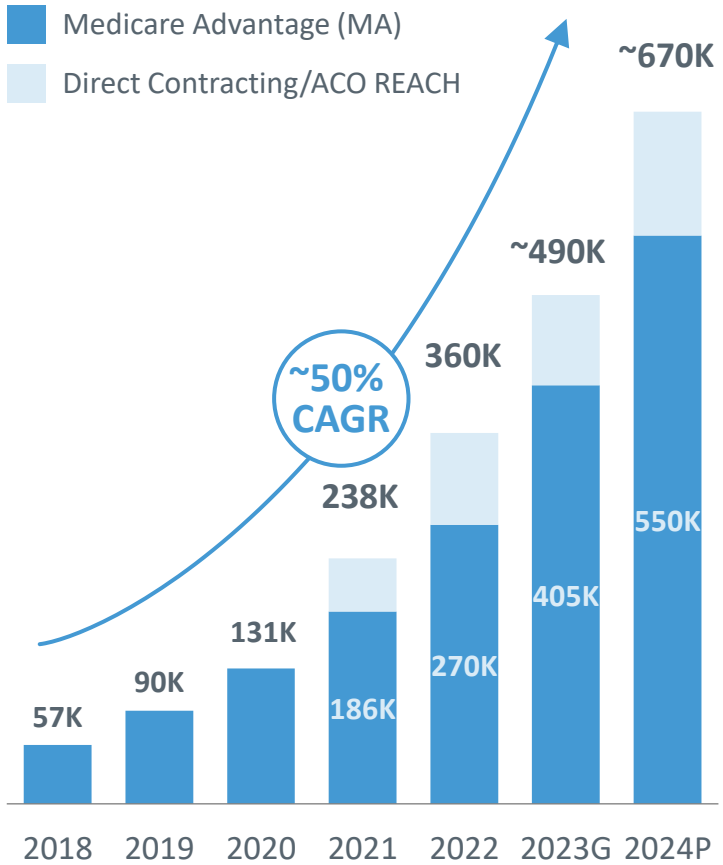
## Markets



## Member Additions



## Members

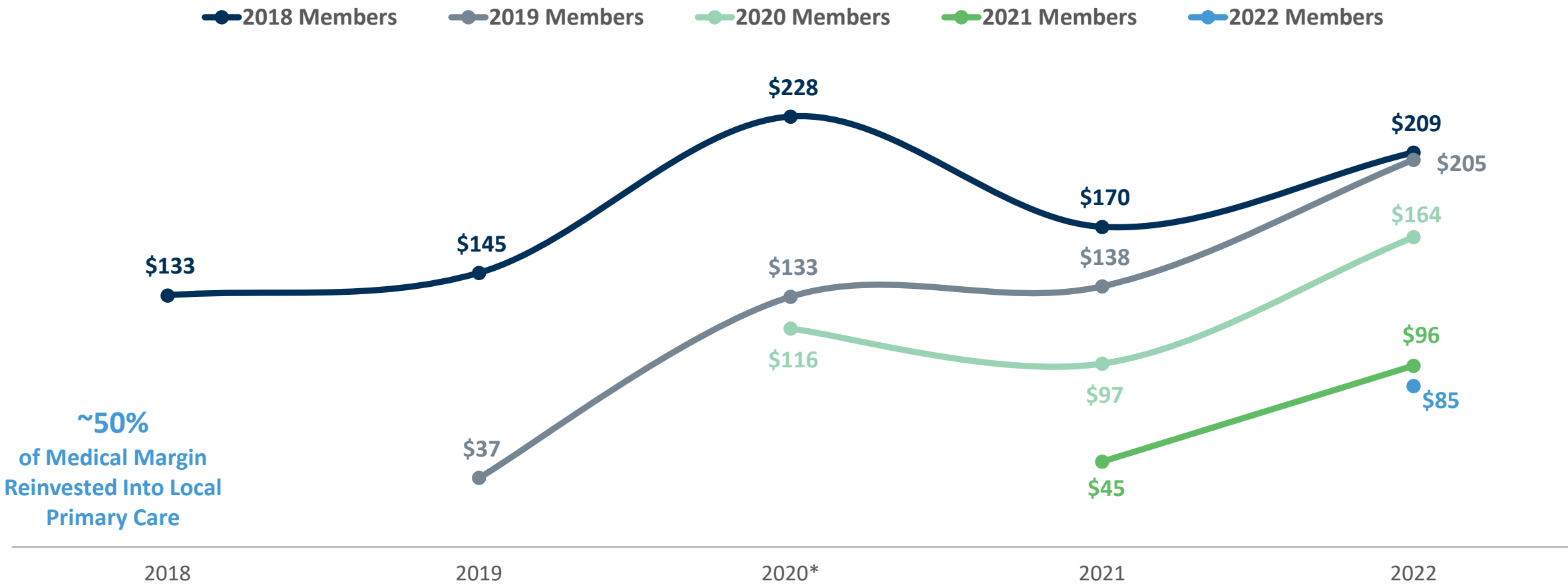


Note: Guidance and projections are approximations around the midpoint

# Consistent Medical Margin Progression Across Member Cohorts



## Medical Margin PMPM by Member Cohorts



~50%  
of Medical Margin  
Reinvested Into Local  
Primary Care

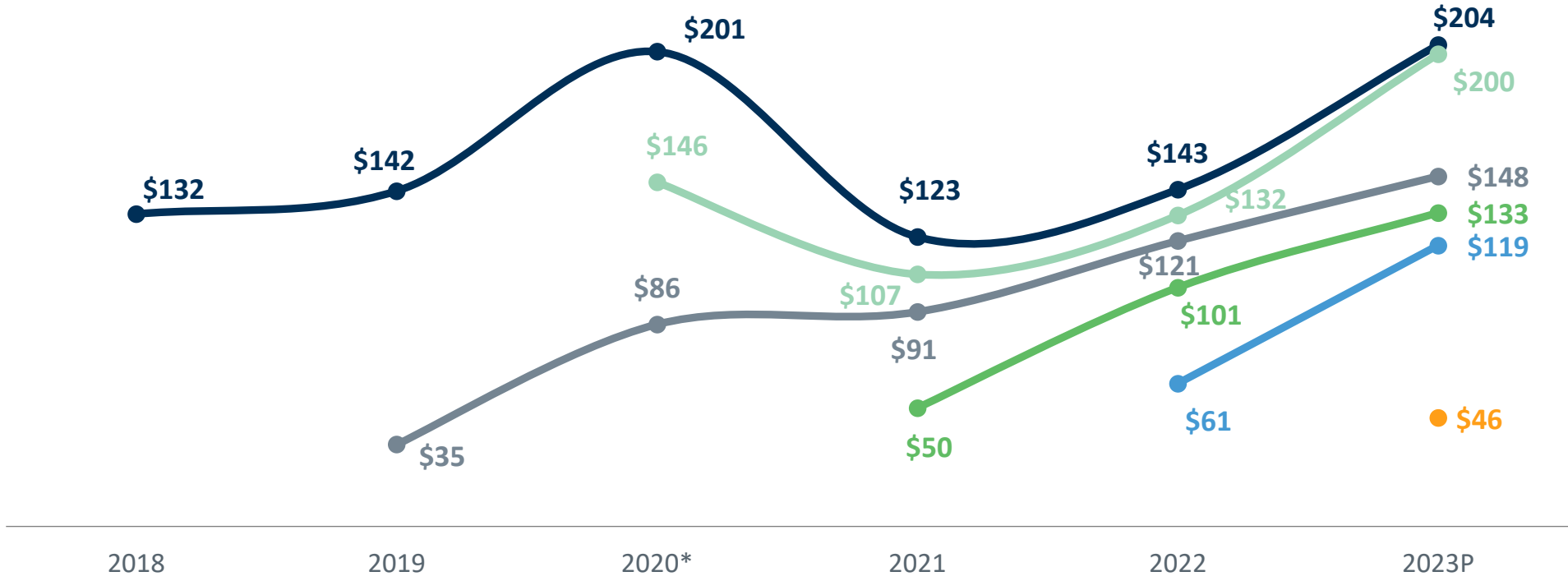
Note 1: Reflects incurred results; Note 2: 2020 reflects COVID-19 impact; Note 3: Reflects allocation of other costs (including other risk pool, certain health plans with limited data) to member-level cohorts

# Consistent Medical Margin Progression Across Market Classes



## Medical Margin PMPM by Market Class

● Class of 2018  
 ● Class of 2019  
 ● Class of 2020  
 ● Class of 2021  
 ● Class of 2022  
 ● Class of 2023



**Membership CAGR by Market Class**

---

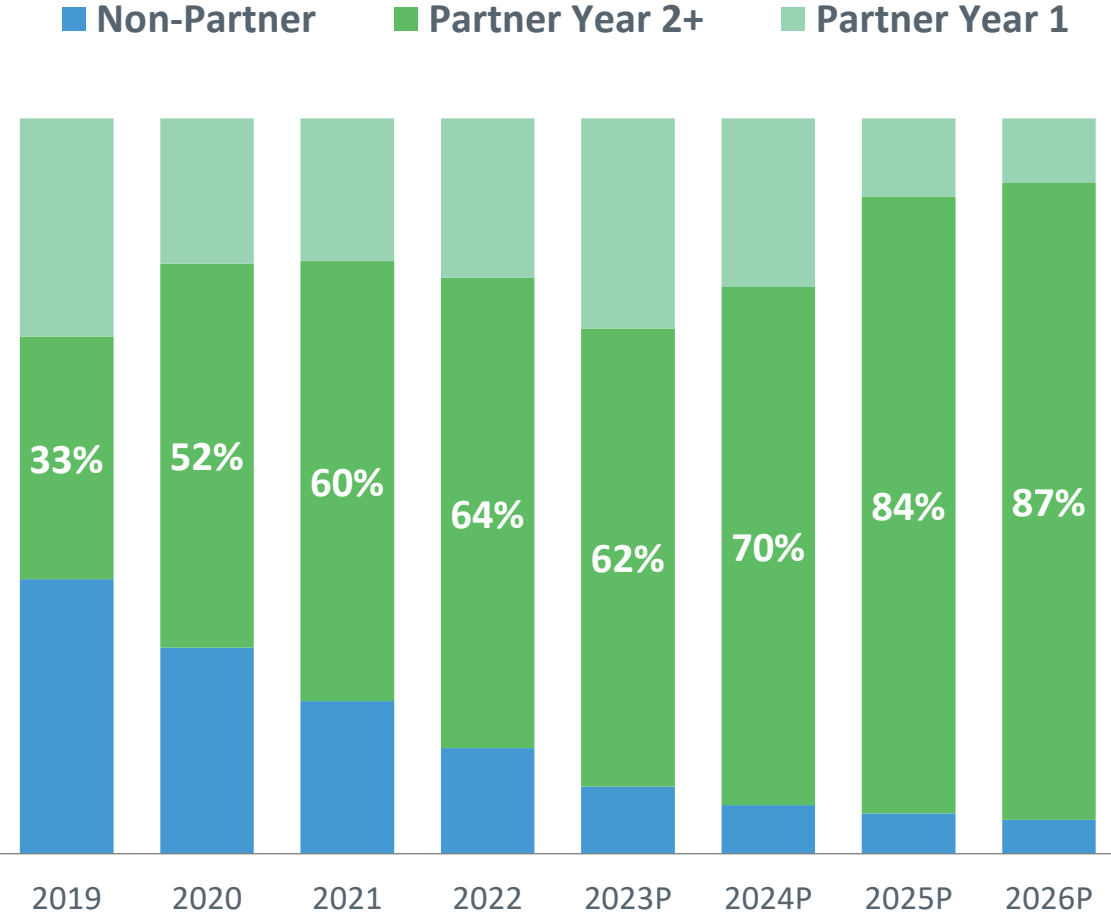
**2018: 11%**  
**2020: 14%**  
**2019: 23%**  
**2021: 11%**  
**2022: 13%**

Note 1: 2020 reflects COVID-19 impact; Note 2: Reflects allocation of other costs (including other risk pool, certain health plans with limited data) to member-level cohorts

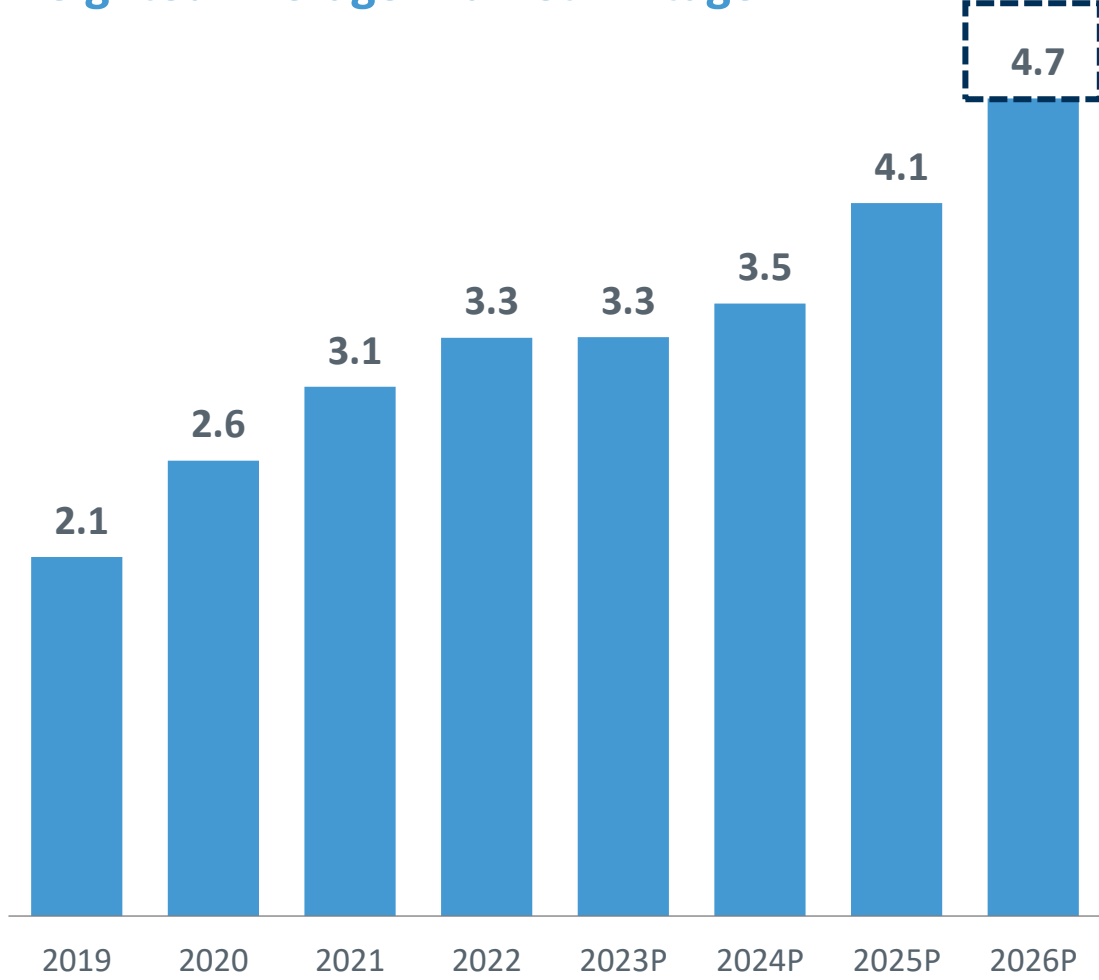
# Early Lifecycle Growth Improves Membership Vintage by 2026 – More Members in Mature Markets



Membership by Market Class



Weighted Average Market Vintage



# Medical Margin will Continue to Build

## Building to 2026 Medical Margin

### Mature Partner Markets: 2018-2022 Classes

40% of membership in 2026  
 \$200-225 Medical Margin PMPM, 7 Year Avg. Market Vintage

### Maturing Partner Markets: 2023-2024 Classes

40% of membership in 2026  
 \$150-200 Medical Margin PMPM, 3-4 Year Avg. Market Vintage

### Ramping Partner Markets: 2025-2026

20% of membership in 2026  
 \$75-100 Medical Margin PMPM, 1-2 Year Avg. Market Vintage

## agilon health Medical Margin in 2026

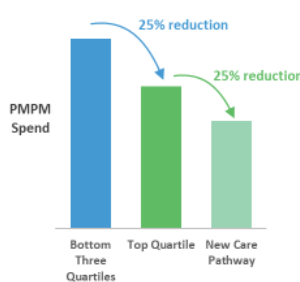
95% in partner Markets, <5% in Hawaii (non-partner)  
 \$165-170 Medical Margin PMPM, ~5 Year Avg. Market Vintage

## Medical Margin Drivers

- Addressing PCP Variability
- Executing Clinical Programs
- Leveraging Partner Scale within Markets

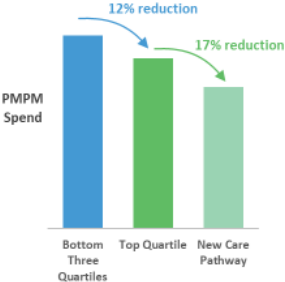
### Scalable Capability is Being Applied Across Markets and Conditions to Improve Quality

Palliative Care



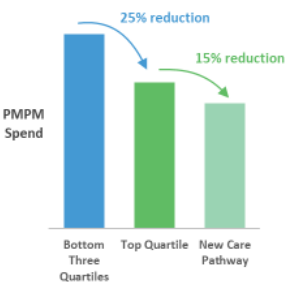
\$100M+ Opportunity

Renal Care



\$100M+ Opportunity

Cardiology Care



\$100M+ Opportunity



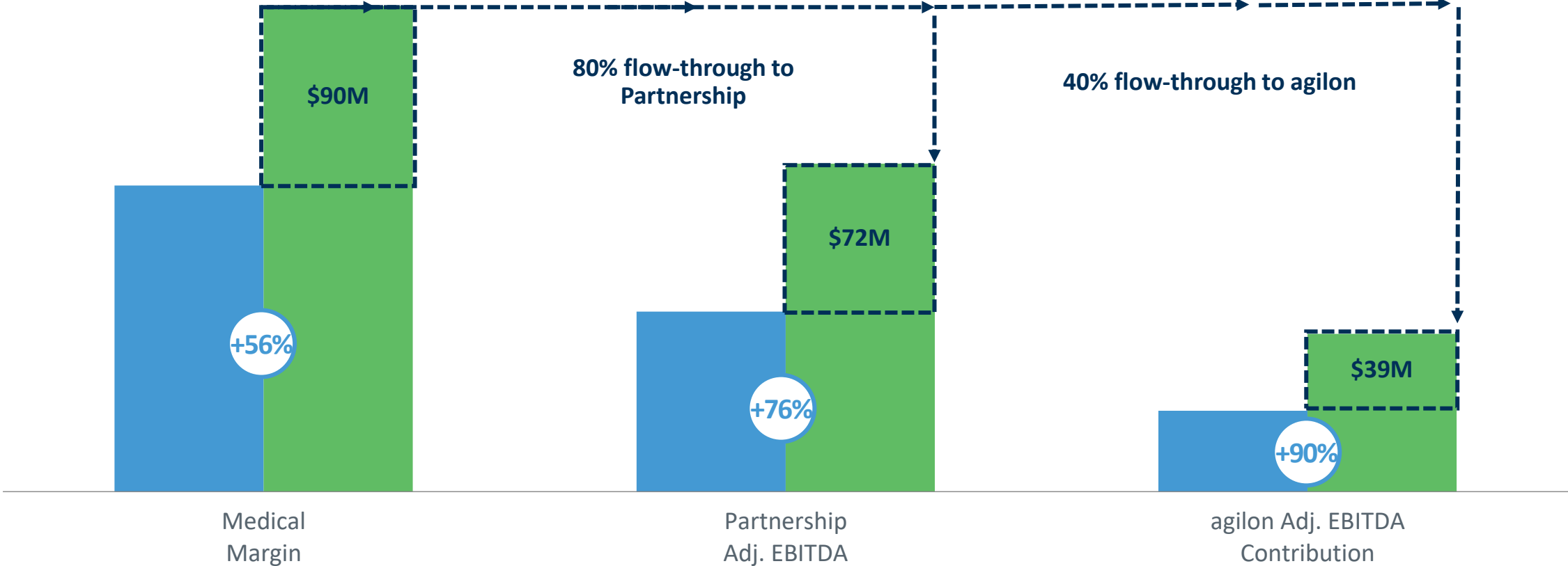
Not comprehensive of all clinical programs  
 Copyright © 2023 agilon health. Confidential/internal document containing proprietary information. Do not distribute.

# Significant Operating Leverage at Market Level

## Partner Market Operating Leverage

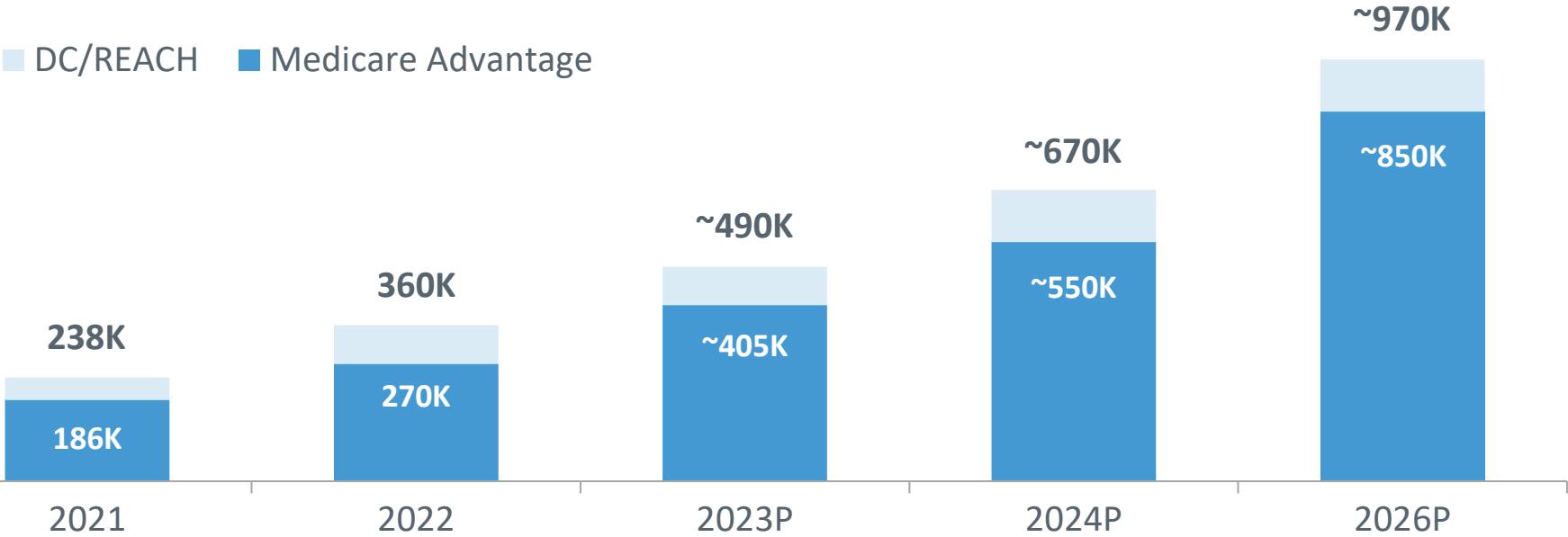
**Incremental Margin for Year 2+ Partners in 2022 (10 Markets)**

- 2021 Medical Margin for Year 2+ Partners
- 2022 Medical Margin for Year 2+ Partners

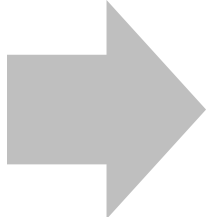


# Significant Momentum & Forward Visibility

## Membership Outlook and Build to 2026

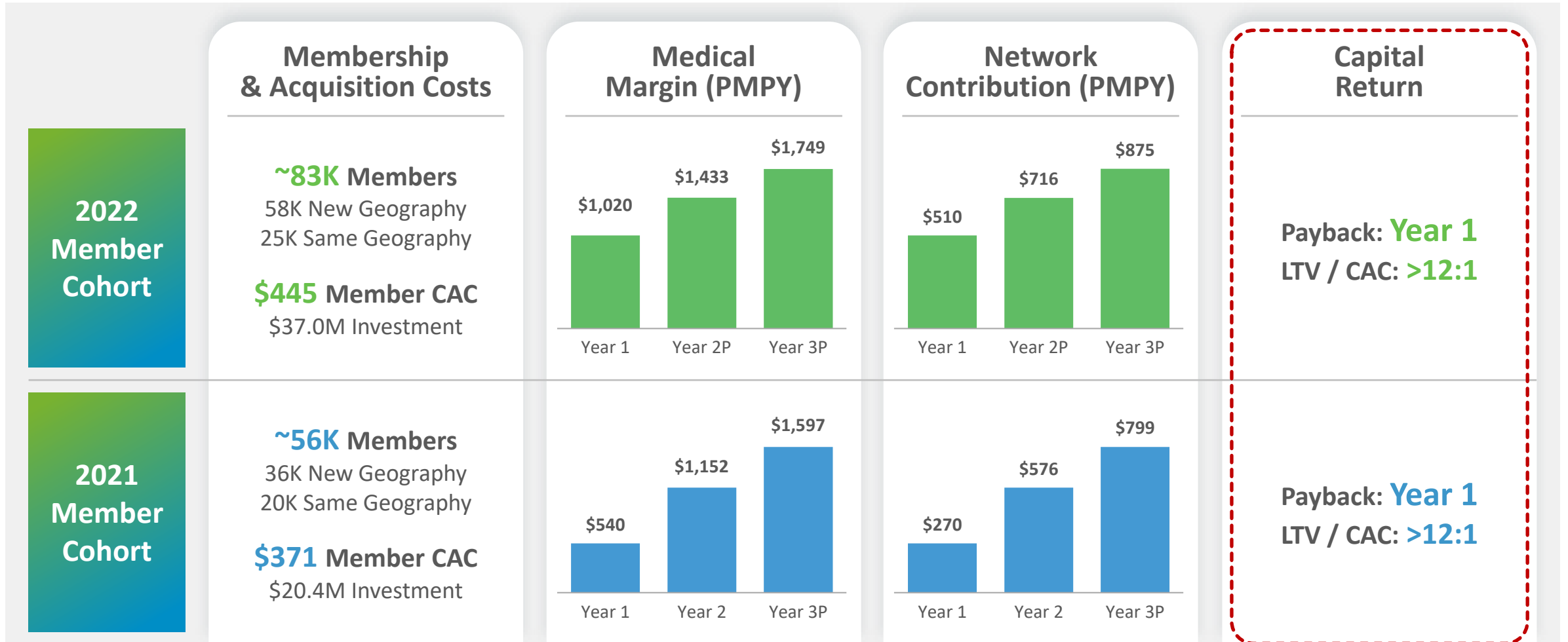


Med. Margin (PMPM)	\$83	\$96	\$114-\$117	~\$168
Medical Margin (\$M)	\$182M	\$305M	\$535M-\$560M	~\$1,675M
Platform Support (% of Revenue)	6.7%	5.4%	~4%	<3%
DC/REACH Adj. EBITDA (\$M)	(\$5)M	\$14M	\$5M-\$10M	~\$35M
Adjusted EBITDA (\$M)	(\$39)M	\$4M	\$75M-\$90M	>\$600M



# Highly Attractive LTV/CAC

Payback Period <1 Year for 2021 and 2022 Member Cohorts



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

# Balance Sheet Capital Deployment

Expect to Generate Positive Cash from Operations in 2024

## Balance Sheet & Cash Flow



~\$900M of cash as of Dec 31,  
adjusted EBITDA positive in  
2022



Anticipate significant cash flow  
generation 2024+

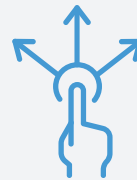


Independent of external funding  
for achieving growth

## Capital Deployment Priorities



Increased PCP capacity and  
enhanced quality of  
physician network



Investments in platform,  
encompassing technological and  
clinical advancements



Enhance capabilities via  
internal investments or  
targeted acquisitions

# Summary



**Adjusted EBITDA Inflecting**



**High Confidence in Long Term Outlook**



**Attractive Returns on Capital and Balance Sheet Position**

# Closing Remarks

Steven Sell  
Chief Executive Officer



# Convergence of Factors Driving Success

The Flywheel is Turning Faster



## Model Driving Consistent, Scaled Outcome

Consistent improvement in access, quality and cost



## Accelerating Growth

145K total MA member additions in 2024, adding more members earlier in our lifecycle

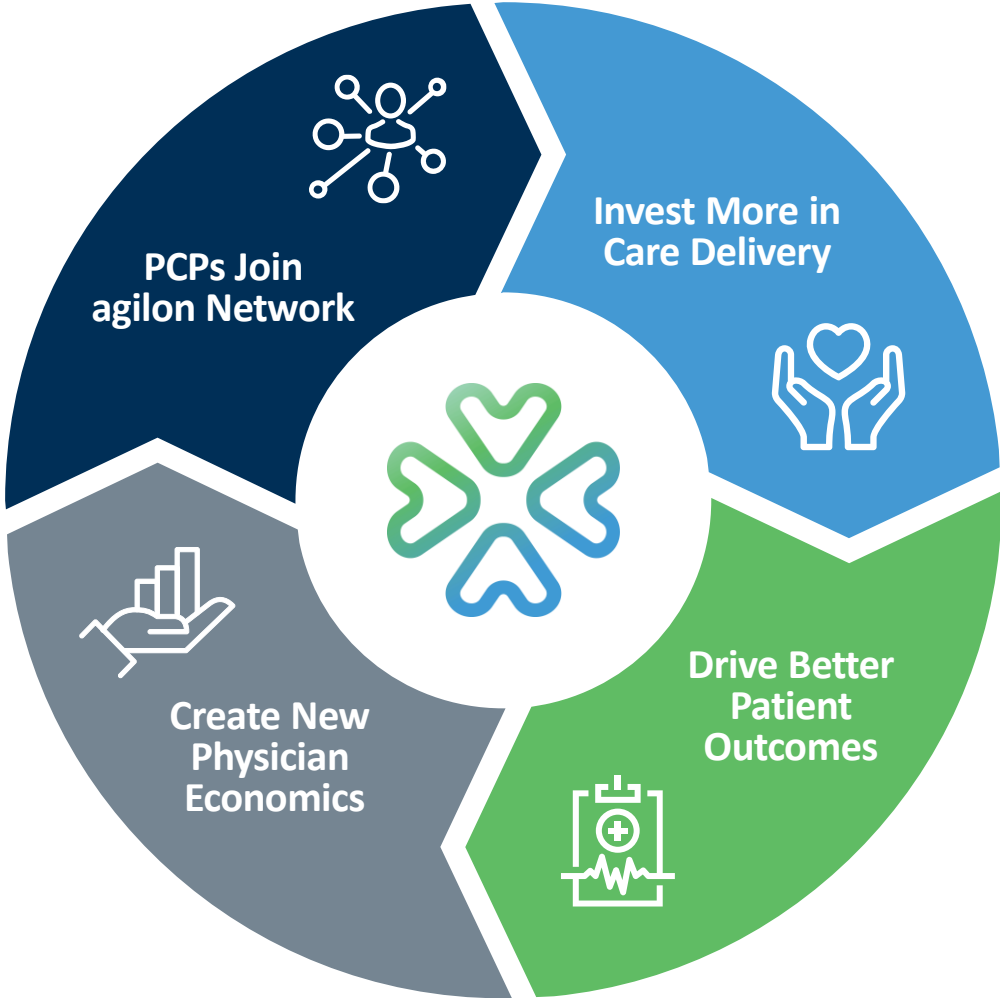


## Accessing Large In-Market TAM

10.5M Seniors and 33k PCPs in existing markets



## Increased Confidence in 2026 and Long-term Value Drivers



# Q&A

# Appendix

# Non-GAAP Reconciliations

## ADJUSTED EBITDA

(Dollars in thousands)

	Year Ended December 31,				
	2022	2021	2020	2019	2018
Net income (loss)	\$ (106,864)	\$ (406,787)	\$ (60,052)	(282,588)	(146,926)
(Income) loss from discontinued operations, net of income taxes	(465)	1,303	(3,156)	168,285	65,338
Interest expense	4,525	6,146	8,135	9,068	9,839
Income tax expense (benefit)	1,640	886	865	(232)	(113)
Depreciation and amortization	13,772	14,544	13,531	12,253	11,385
(Gain) loss on lease terminations	5,458	—	—	—	—
Geography entry costs <sup>(1)</sup>	67,741	32,572	27,100	9,787	4,918
Severance and related costs <sup>(2)</sup>	2,470	12,861	4,009	3,675	3,036
Management fees <sup>(3)</sup>	—	433	1,530	1,885	1,755
Stock-based compensation expense	28,381	292,394	6,472	4,399	2,950
EBITDA adjustment related to equity method investments <sup>(4)</sup>	3,737	1,736	—	—	—
Other <sup>(5)</sup>	<u>(16,144)</u>	<u>5,293</u>	<u>7,393</u>	<u>16,757</u>	<u>15,578</u>
Adjusted EBITDA	<u>\$ 4,251</u>	<u>\$ (38,619)</u>	<u>\$ 5,827</u>	<u>(56,711)</u>	<u>(32,240)</u>

- 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 three months ended December 31, 2022 and 2021, (i) \$13.0 million and \$4.0 million, respectively, are included in other medical expenses and (ii) \$19.4 million and \$7.9 million, respectively, are included in general and administrative expenses. For the years ended December 31, 2022 and 2021, (i) \$23.9 million and \$12.0 million, respectively, are included in other medical expenses and (ii) \$43.9 million and \$20.6 million, respectively, are included in general and administrative expenses.
- 2) For the year ended December 31, 2022, includes taxes and related costs on stock option exercises for departed executives of \$2.0 million. For the three months and 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 prior to our IPO. 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 \$0.1 million and \$1.3 million for the three and twelve months ended December 31, 2021, respectively.
- 5) Includes interest income and non-cash accruals for unasserted claims and contingent liabilities.