



Apollo Medical Holdings

September 2023

Powered by Technology.

Built by Doctors.

For Patients.



Forward-looking statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include any statements about the Company's business, financial condition, operating results, plans, objectives, expectations and intentions, expansion plans, integration of acquired companies and any projections of earnings, revenue, EBITDA, Adjusted EBITDA or other financial items, such as the Company's projected capitation and future liquidity, and may be identified by the use of forward-looking terms such as "anticipate," "could," "can," "may," "might," "potential," "predict," "should," "estimate," "expect," "project," "believe," "plan," "envision," "intend," "continue," "target," "seek," "will," "would," and the negative of such terms, other variations on such terms or other similar or comparable words, phrases or terminology. Forward-looking statements reflect current views with respect to future events and financial performance and therefore cannot be guaranteed. Such statements are based on the current expectations and certain assumptions of the Company's management, and some or all of such expectations and assumptions may not materialize or may vary significantly from actual results. Actual results may also vary materially from forward-looking statements due to risks, uncertainties and other factors, known and unknown, including the risk factors described from time to time in the Company's reports to the U.S. Securities and Exchange Commission (the "SEC"), including without limitation the risk factors discussed in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2022, and subsequent Quarterly Reports on Form 10-Q.

Because the factors referred to above could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements, you should not place undue reliance on any such forward-looking statements. Any forward-looking statements speak only as of the date of this presentation and, unless legally required, the Company does not undertake any obligation to update any forward-looking statement, as a result of new information, future events or otherwise.

Company overview

ApolloMed is a technology-powered, value-based healthcare platform that enables the delivery of high-quality, coordinated, efficient, and accessible care for all through the following business segments:

Care Enablement delivers an integrated clinical and administrative platform to enable payers and providers in the delivery of high-quality, value-based care.

Care Partners enables aligned providers to participate in high-performing, risk-bearing organizations.

Care Delivery provides patient-centric clinical operations, including primary care, multi-specialty, and ancillary services.

\$1.30B

TTM Revenue¹

\$146M

TTM Adj. EBITDA¹

26%

Revenue Growth CAGR
from 2019-2023E

61% lower

than CMS benchmark
for Medicare Advantage ER visits/K²



(1) TTM ended June 30, 2023. For more information, see "TTM and Year-end Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information
(2) Across all consolidated ApolloMed IPAs for Medicare Advantage, benchmarks derived from CMS data

ApolloMed At-A-Glance

Ticker	NASDAQ: AMEH
Headquarters	Alhambra, California
Recent Stock Price (as of 9/8/2023)	\$33.24
Market Cap (as of 9/8/2023)	\$1.9 billion
Common Shares Outstanding* (as of 8/1/2023)	57.6 million
Book Value Per Common Share	\$9.94

*Includes 10.6 million in treasury shares
Information as of 6/30/2023 unless otherwise noted

ApolloMed investment highlights



1. Accelerating high quality, accessible, value-based care across **all patient populations**¹



2. Estimated TAM of **\$2T**, with ApolloMed presence growing across 30 markets and counting



3. Scalable approach that empowers entrepreneurial providers to **deliver value-based care** and industry-leading outcomes



4. Purpose-built technology platform leveraging **25+ years** of real-world clinical data



5. Inflecting in both **growth and profitability**:
4-year CAGR (2019-2023E)² for revenue of **26%** and for adj. EBITDA of **27%**



6. **Profitable**, highly replicable unit economics

We have laid a solid foundation for rapid growth

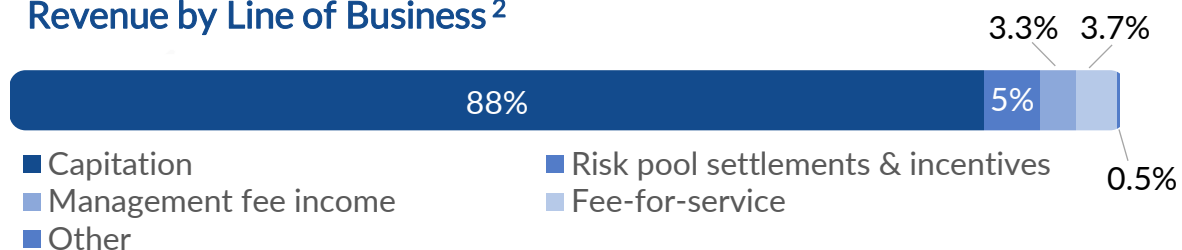
Longstanding Relationships with National and Local Payers



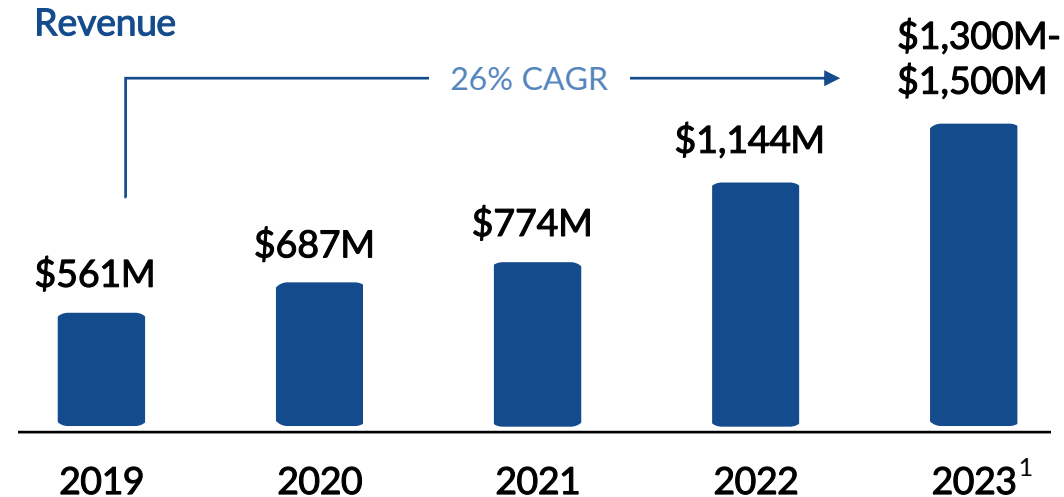
Revenue by Payer Type²



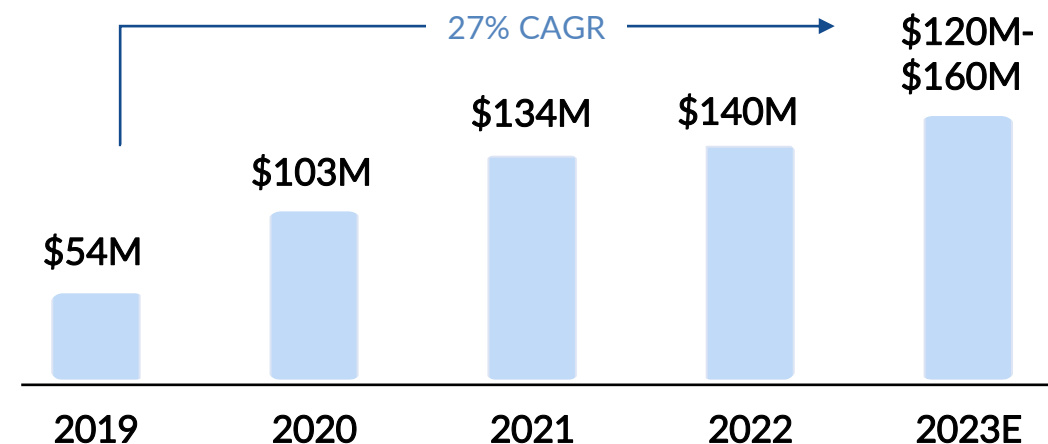
Revenue by Line of Business²



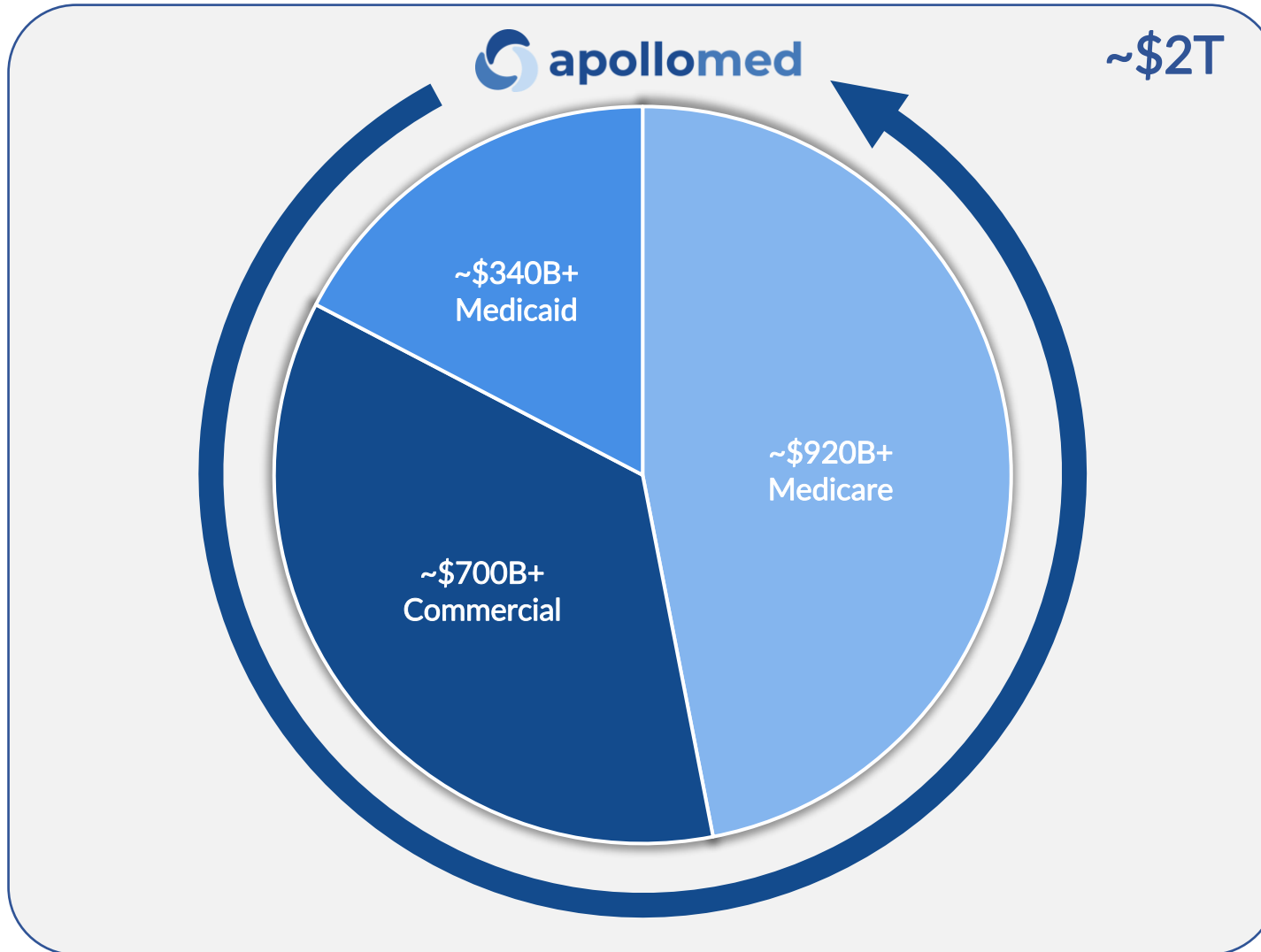
Revenue



Adjusted EBITDA¹



Payer agnostic platform captures outsized TAM and delivers better experience for patients, providers, and payers



Better for patients

- Enhanced patient experience and care continuity across payer, plan, and stage of life

Better for providers

- Can be empowered across their entire panel via ApolloMed platform

Better for payers

- Can partner with ApolloMed across all their lines of business

We are radically transforming how care is delivered at scale, serving...



All Patients

- 1.3M patients managed in value-based contracts¹
- We serve Medicare Fee-for-Service (Original Medicare), Medicare Advantage (MA), Medicaid, and Commercial patients

All Provider Partners

- 12,000+ contracted providers in our physician network across all specialties
- Our partners include clinics, hospitals, ASCs, SNFs, UCs, labs, and diagnostics centers²

All Payment Arrangements

- Tech platform supports capitation, shared savings, FFS and other flexible value-based arrangements
- 20+ payer partners, with an average partnership of ~15 years

All Modalities

- **Care Enablement:** integrated end-to-end clinical and administrative platform
- **Care Delivery:** a patient-centric care delivery organization
- **Care Partners:** enables aligned providers in their path towards value-based care

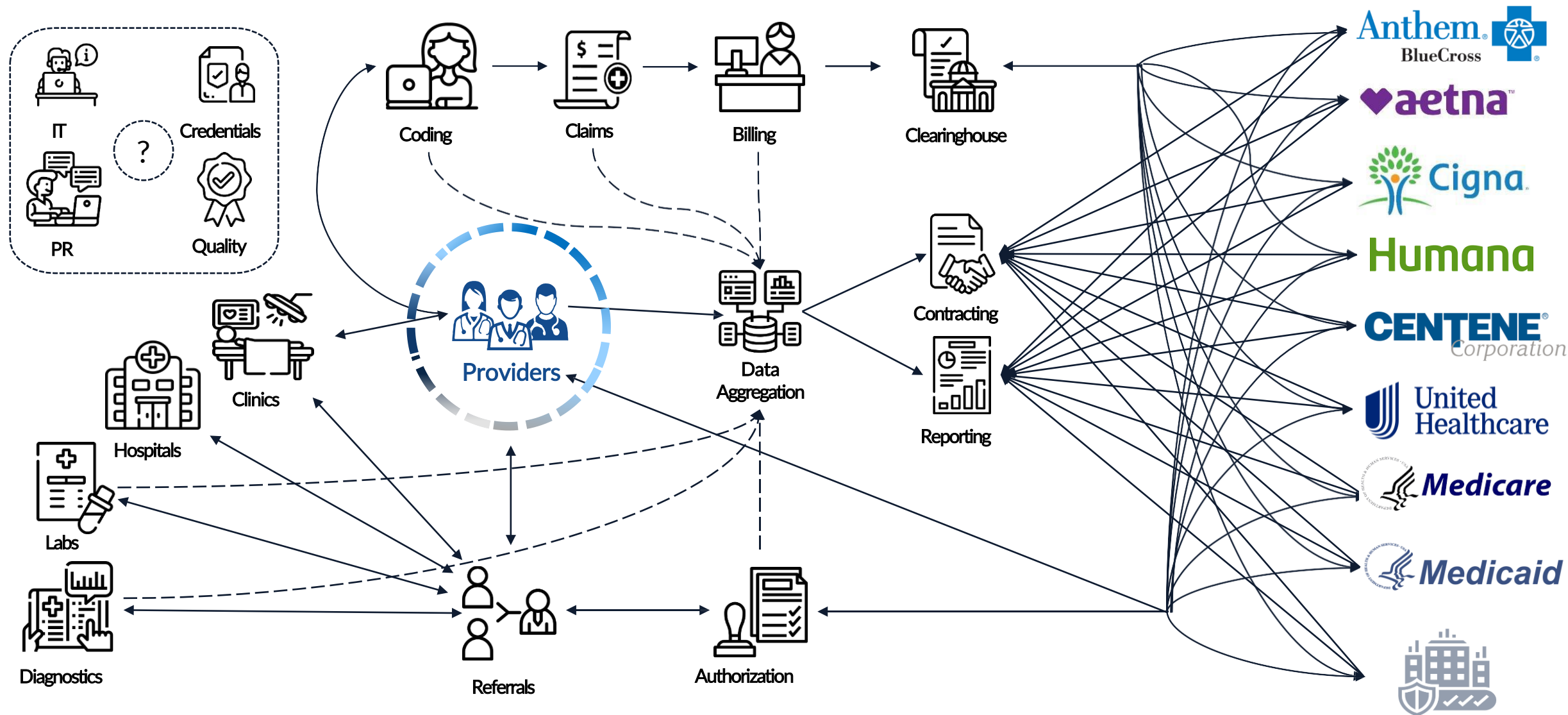
VBC infrastructure and tech stack drives highly replicable and scalable results across all patients, allowing providers to grow and succeed across value-based arrangements



(1) As of 6/30/2023

(2) ASC is ambulatory surgical center, i.e., outpatient procedures; SNF is skilled nursing facility; UC is urgent care

Providers currently face complex administrative and care coordination hurdles

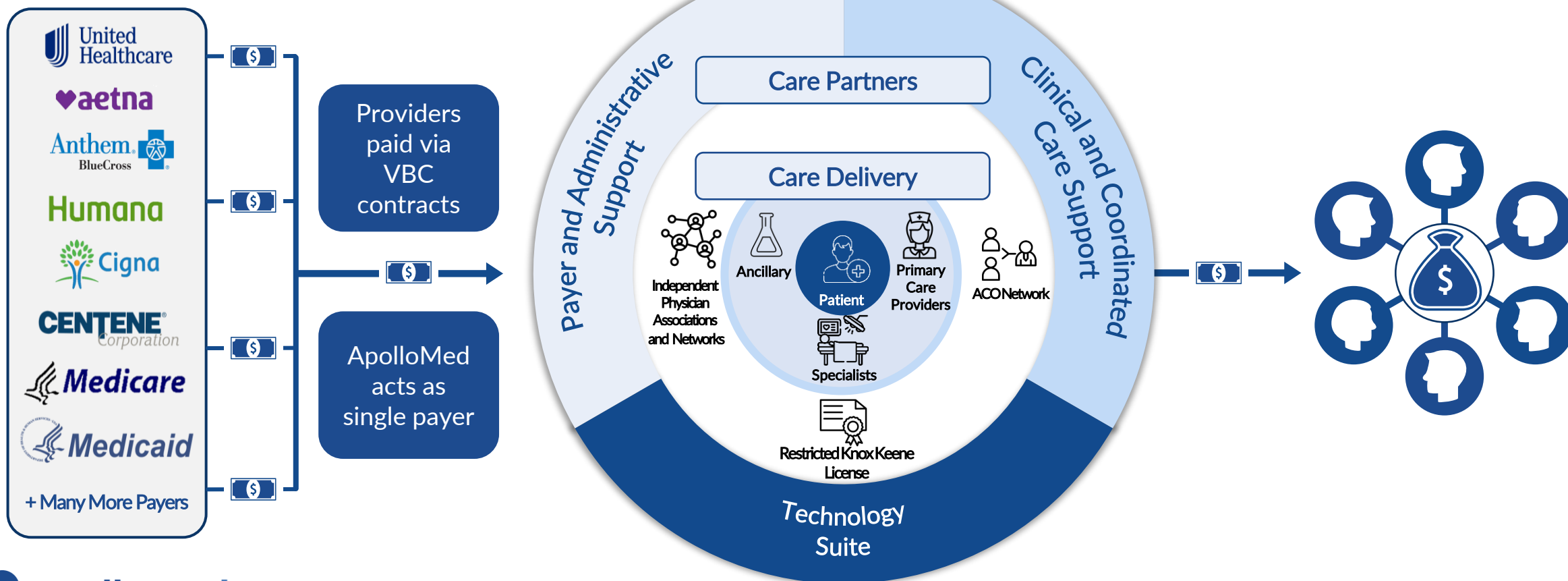


ApolloMed acts as a “single payer,” connects health ecosystem participants, and integrates clinical, tech, and administrative support for providers

1 ApolloMed is paid to assume risk for the care of our patients

2 We build high-quality networks and enable providers via our care teams and technology platform

3 We reimburse providers in a subscription model and share savings, aligning incentives

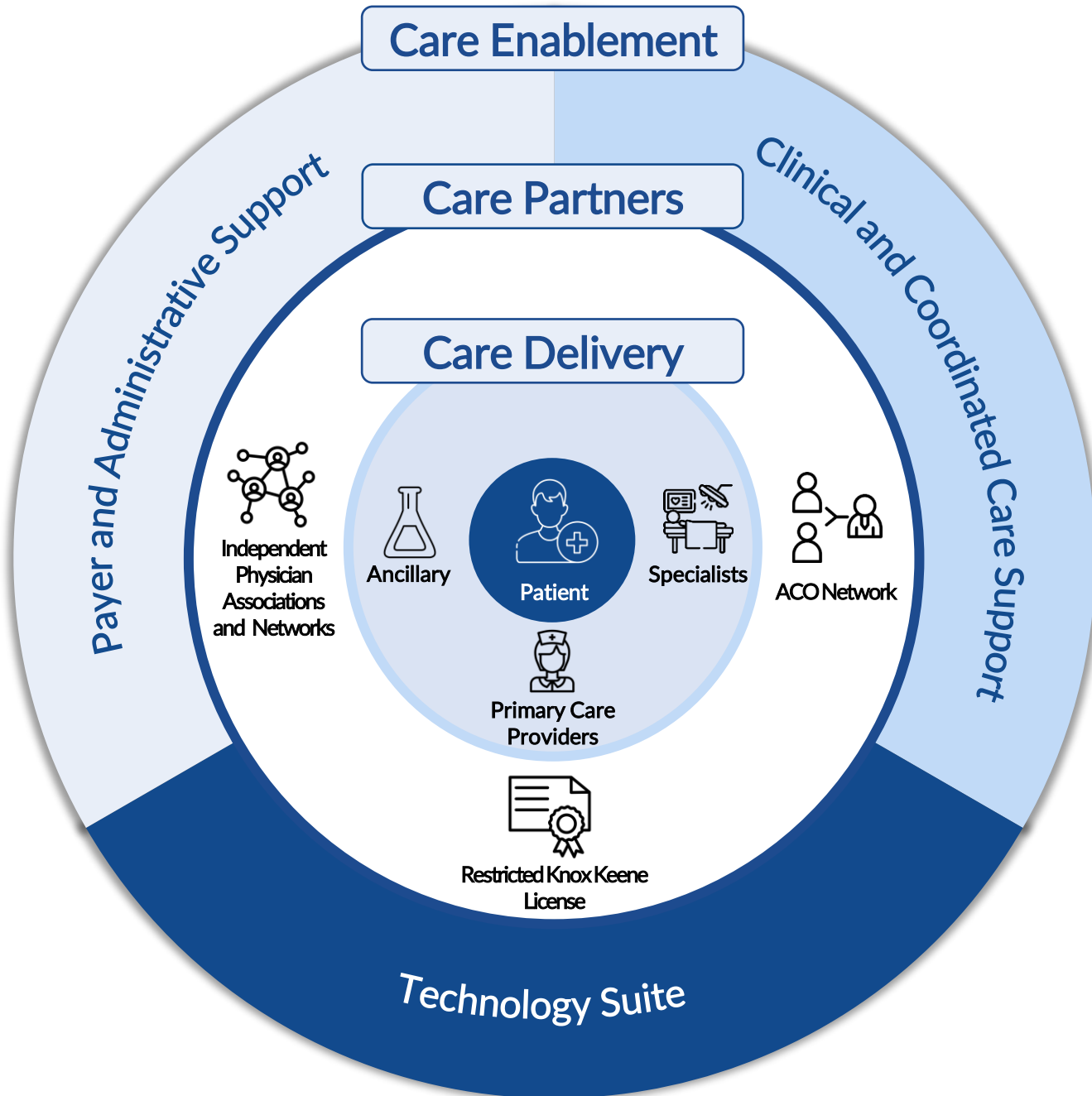


ApolloMed segments enable our mission to deliver high quality, coordinated care to all

Care Delivery provides high quality and accessible health care services through a patient-centric care delivery organization, including primary care, multi-specialty, and ancillary services.

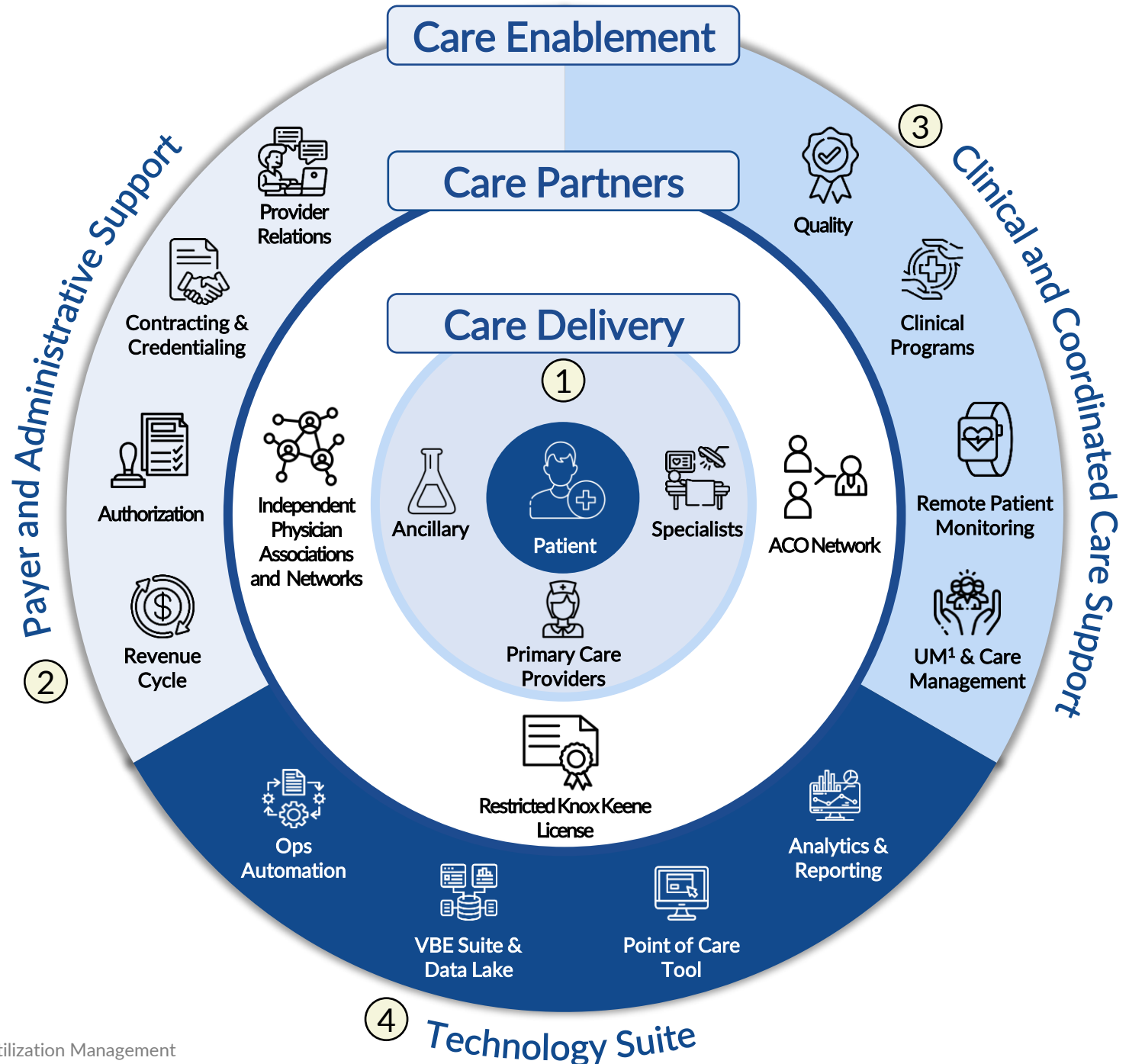
Care Partners enables aligned providers in their path towards value-based care, improving access, quality, and outcomes.

Care Enablement delivers an integrated end-to-end clinical and administrative platform that enables payers and providers in the delivery of high quality, value-based care.



The ApolloMed care enablement model seamlessly wraps around our providers' operations, empowering them to thrive in value-based care arrangements

- ① We build high quality specialist and facility networks around our PCPs
- ② Our providers leverage ApolloMed's scaled, seamless administrative solutions
- ③ Coordinated care teams create unified care plans for patients and support them throughout healthcare journey
- ④ Our technology suite provides an interoperable, best-in-class experience



(1) Utilization Management

We are changing healthcare through a physician-centric approach that provides flexibility and scale for our providers

Industry Status Quo



No unified care plan for patients across multiple visits to a fragmented healthcare system



Physicians must choose to be employed or tackle administrative functions alone



Complex reporting requirements and incongruous incentives from different payers



Many different tech stacks and non-interoperable point solutions



Physicians can only serve limited patients

ApolloMed



Patients supported throughout care journey by our ecosystem and care teams



Entrepreneurial physicians can remain independent and partner with ApolloMed



Capitated reimbursement and value-based incentives with ApolloMed as payer

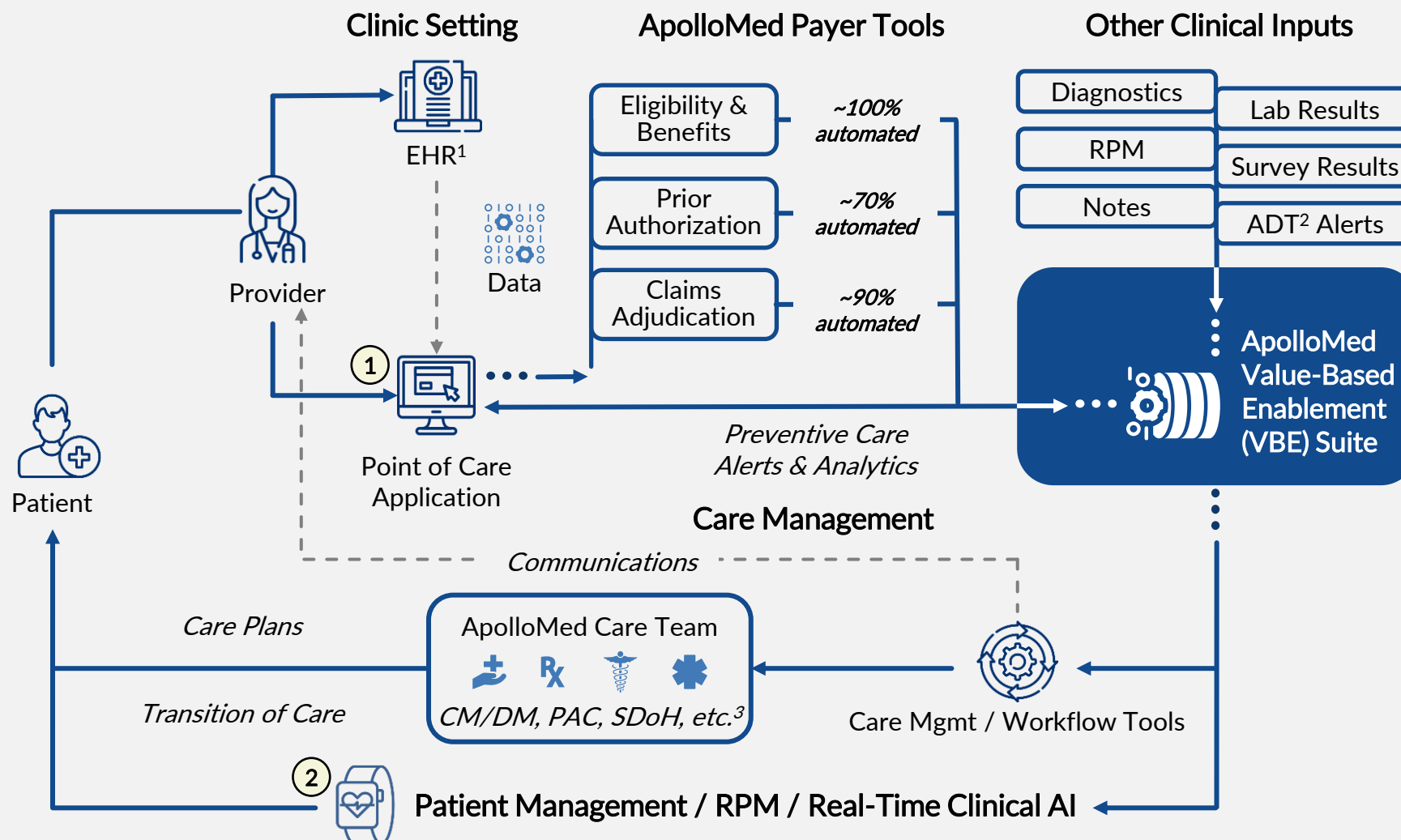


Data aggregated onto interoperable platform; providers leverage ApolloMed tech-suite



Physicians can support patients through different life stages and payer choices

Our platform is powered by our proprietary technology suite, connecting patients, providers, and payers

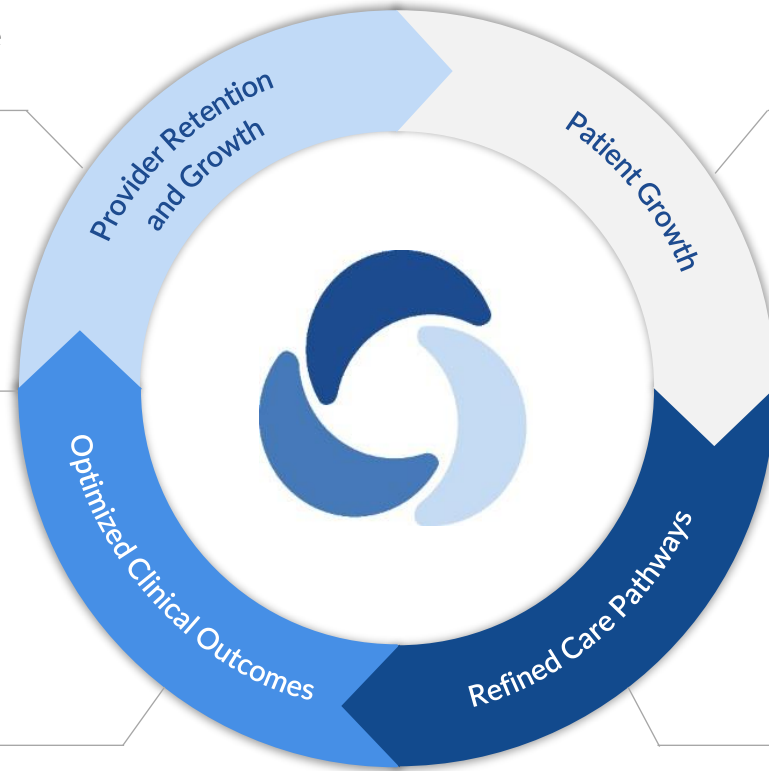


ApolloMed creates a flywheel powered by deep experience, an extensive provider network, and proprietary technology

Existing providers will continue to grow with ApolloMed, and our success will attract more like-minded physicians to our platform

Providers will succeed in value-based arrangements with ApolloMed

Personalized & effective care will engage patients and lower the total cost of care



Patient growth allows for greater investment in resources to support patients

Ongoing investment in technology and analytics capabilities

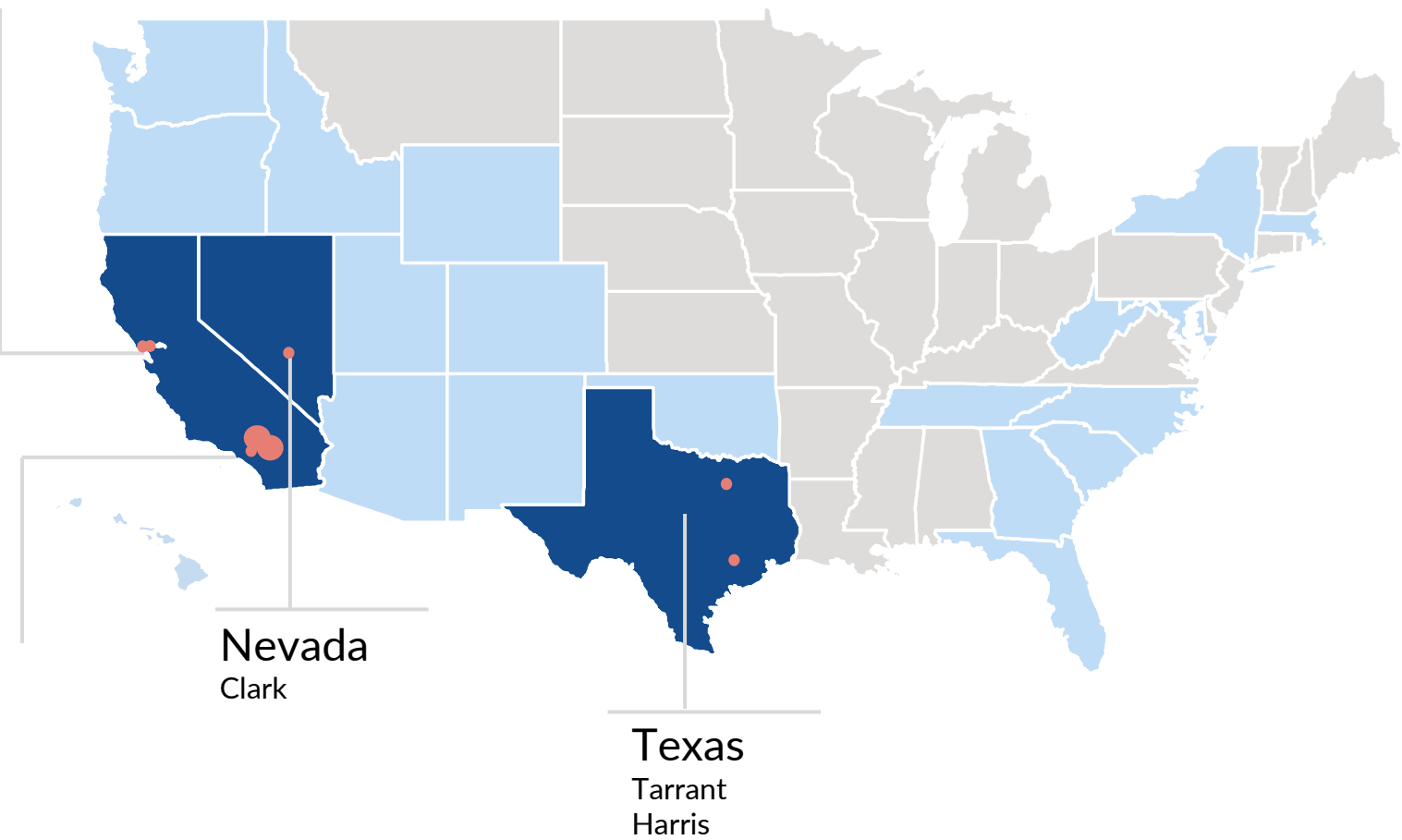
Improved care pathways and predictive models serve the unique needs of the communities we serve

Our flywheel drives sustainable growth & entrenches us as the platform of choice for providers, payers and patients

ApolloMed is growing in 30+ markets in 8 counties across 3 states

New CA
San Francisco
San Mateo

Core CA
Los Angeles
San Bernardino
Riverside



Our scaling footprint

Investing in diversified lines of business

Primary care centric networks surrounded by high quality specialists

Meeting providers where they are in their progression towards value via Care Enablement, Care Partners, and Care Delivery businesses



- Served by ApolloMed's Care Partners (IPAs, ACO), Care Delivery, and Care Enablement
- Served by ApolloMed's Care Partners (ACO) and Care Enablement

Two clear levers combine to drive rapid growth

Expanding membership

Develop clinical excellence and local scale to attract membership

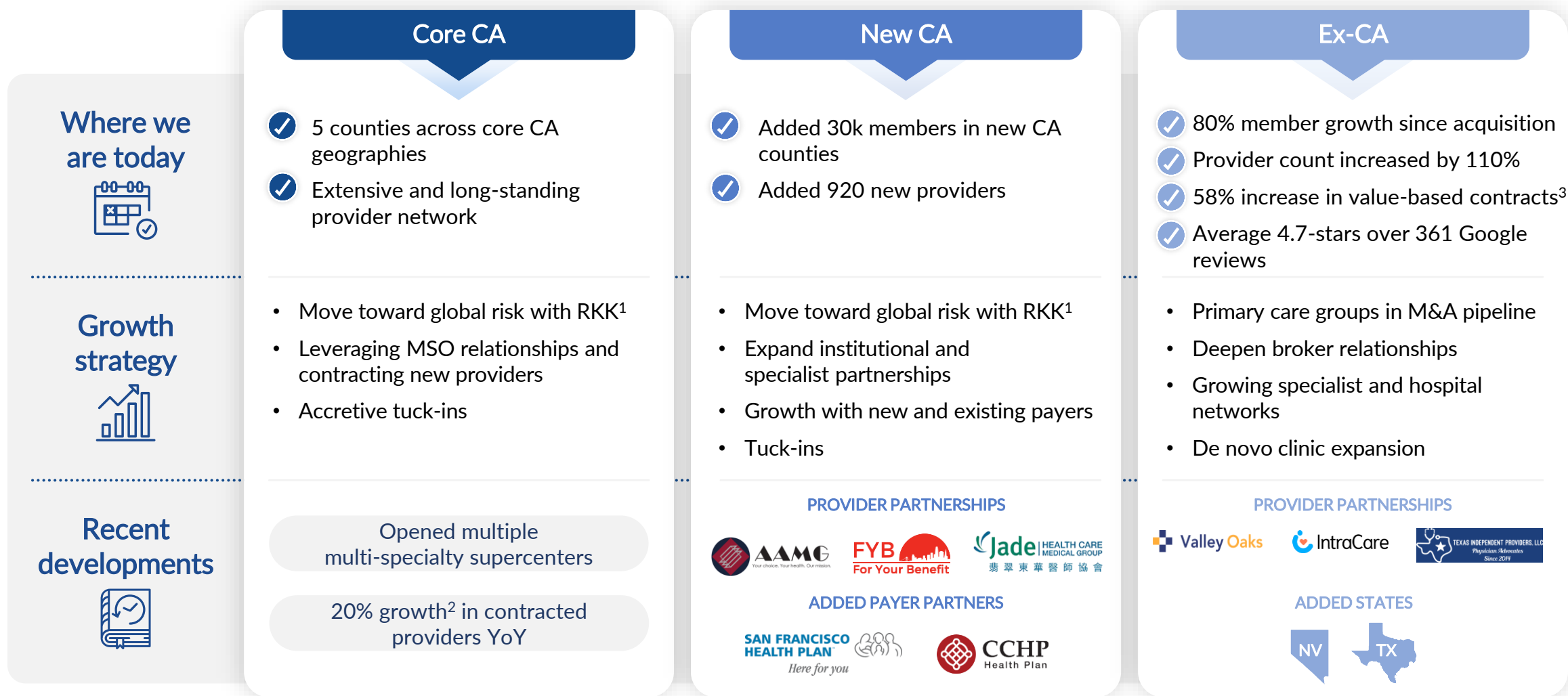
Membership expansion drivers	
Core CA	Leveraging our dense, high quality provider network and best-in-class facilities
New CA	Extending our specialist and facility partnerships around existing anchor PCP groups
Ex-CA	Securing nationwide payer contracts and establishing local provider partnerships

Increasing risk in value-based contracts

Take more risk and manage to great clinical outcomes

Members by risk type and geography					
Lower risk (\$)		Higher risk ² (\$)			
	FFS	PCP Cap Only ¹	Professional Risk	Full Risk	Global Risk
Core CA	500K+	N/A	250K – 500K	250K – 500K	10K – 100K
New CA	500K+	N/A	5K – 10K	5K - 10K	<5K
Ex-CA	500K+	<5K	N/A	N/A	N/A

Multi-faceted growth strategy across our markets

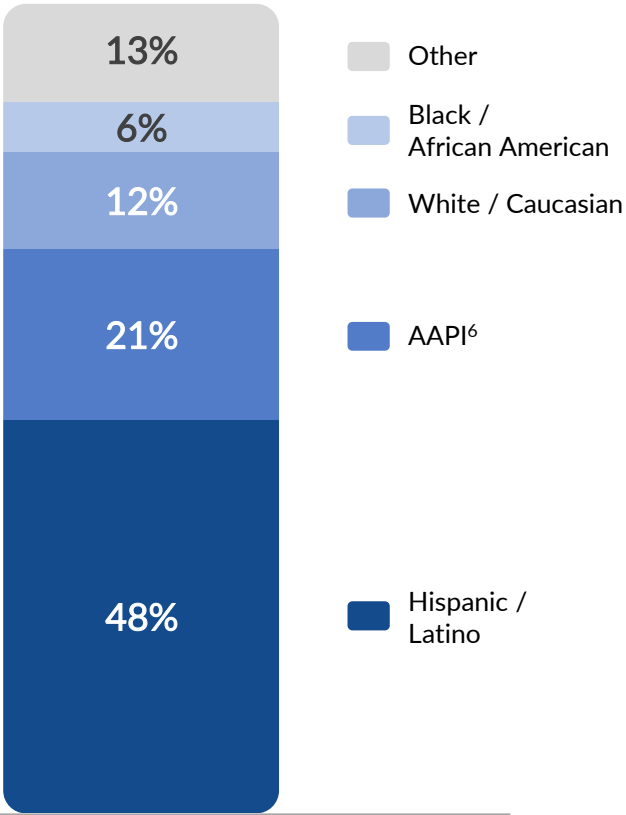


Consistent clinical outcomes across diverse populations and demographics

Medicare Advantage and ACO Clinical Outcomes

	Inpatient Bed Days / K		ER Visits / K		Readmission Rate	
Medicare Advantage ¹	727	54% ³ Lower than benchmark	194	61% ³ Lower than benchmark	6.3%	63% ⁴ Lower than benchmark
ACO ²	751	53% ³ Lower than benchmark	328	34% ³ Lower than benchmark	8.2%	52% ⁴ Lower than benchmark

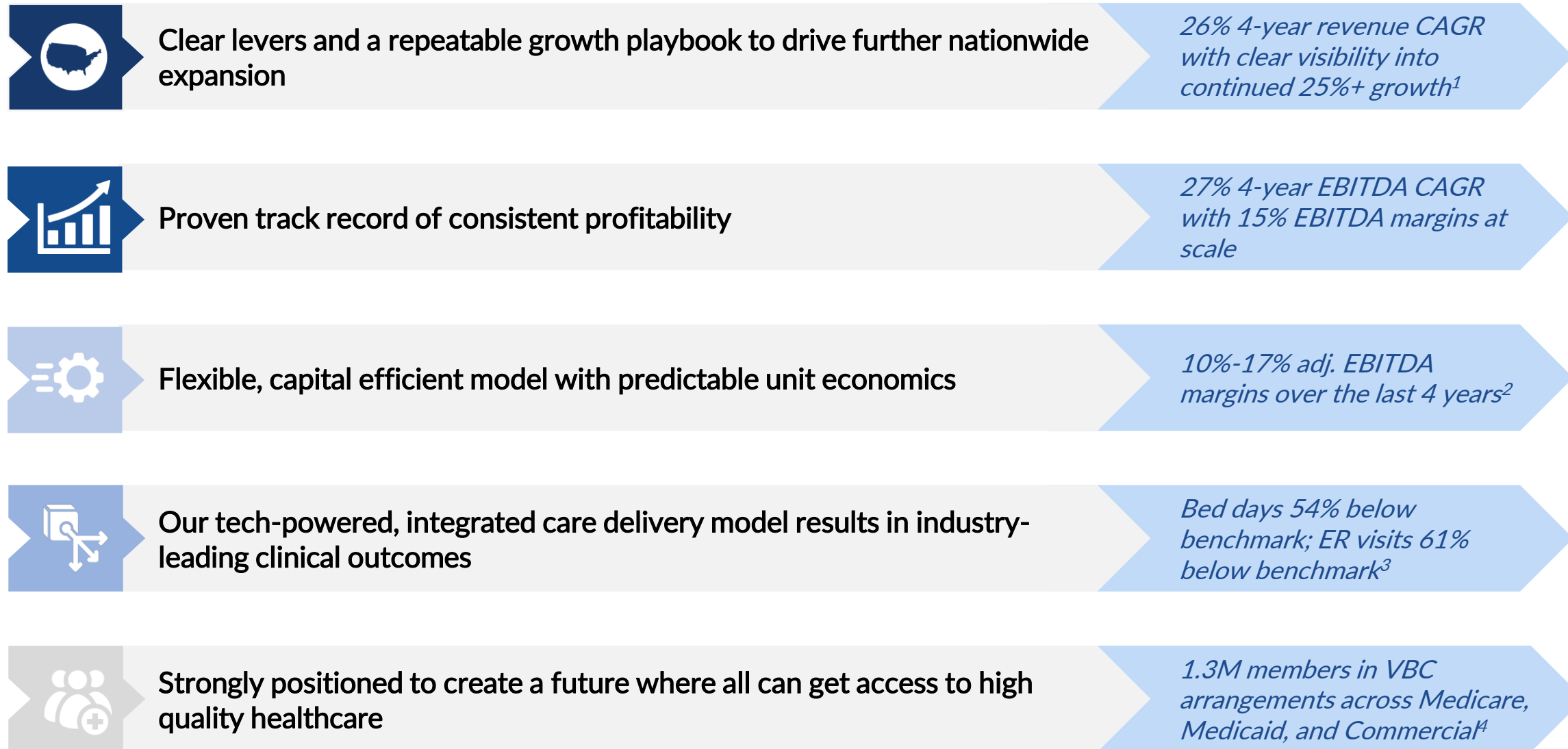
Ethnicities Served⁵



Purpose-built technology platform enables best-in-class clinical outcomes to be delivered for all Americans

(1) Figures based on analysis of Jan-Sept 2022 internal data from all consolidated IPAs; (2) 2022 GPDC ACO Model, figures based on analysis of internal data from Jan-Sept 2022; (3) Centers for Medicare and Medicaid Services, Office of Enterprise Data and Analytics, CMS Chronic Conditions Data Warehouse; (4) Agency for Healthcare Research and Quality (Department of Health and Human Services); (5) Ethnicities of members across all IPAs, based on analysis of internal data from Dec 2022; (6) Asian American and Pacific Islander

Key takeaways



Appendix

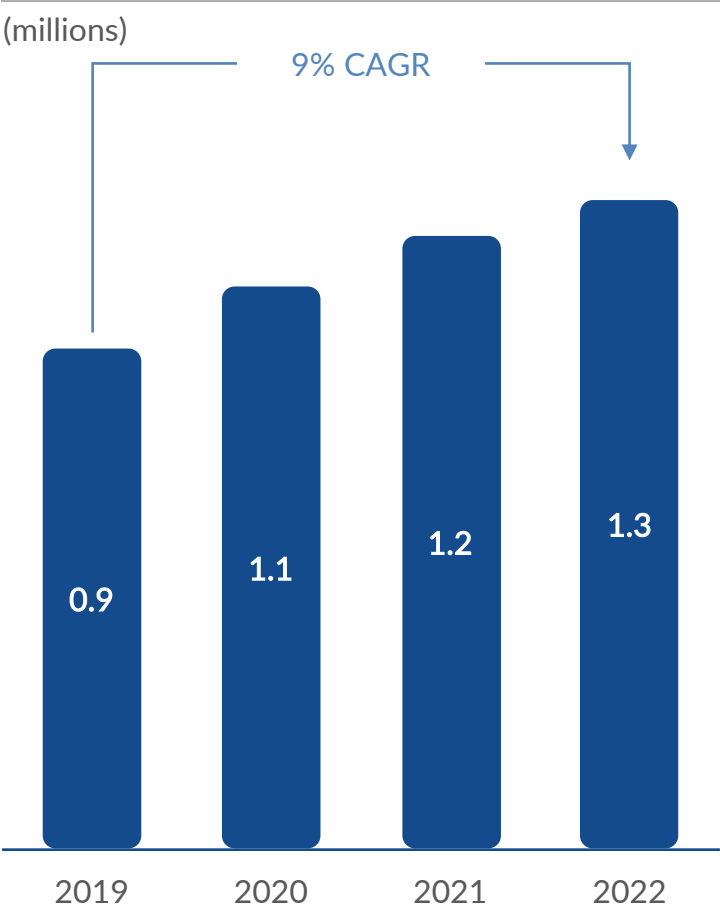


Financial Data

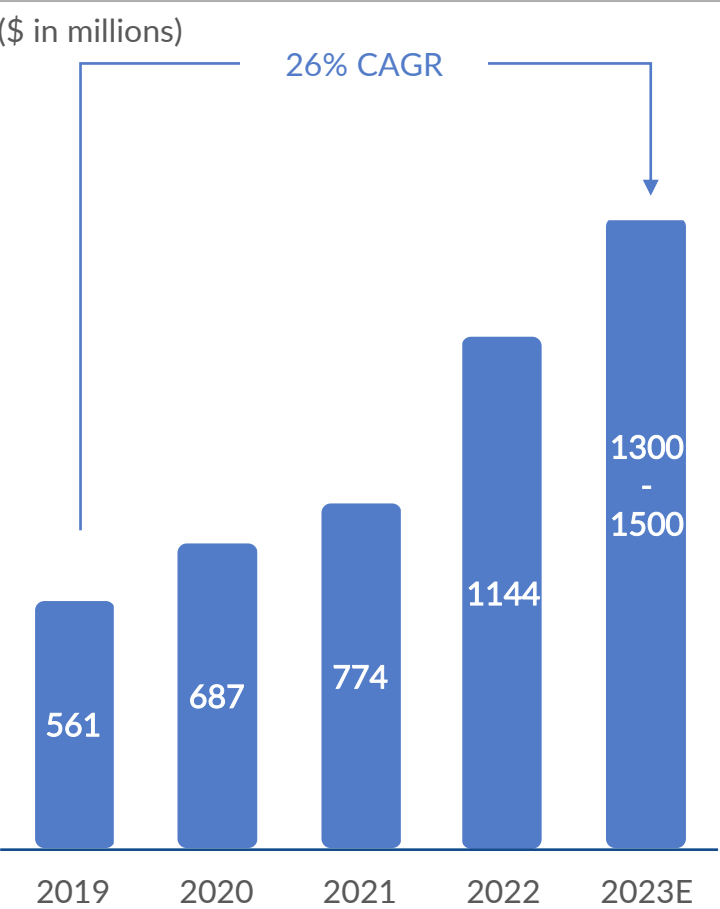


We have a strong track record of revenue growth and a robust EBITDA profile

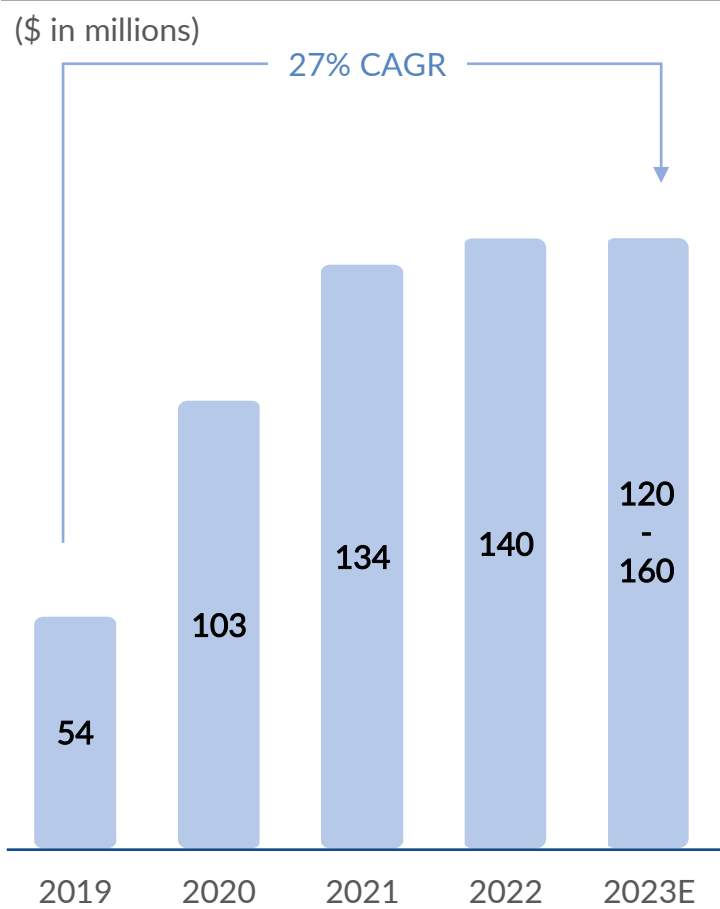
Membership



Revenue








Adjusted EBITDA¹



Source: Internal data; (1) Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization, excluding income or loss from equity method investments, non-recurring transactions, stock-based compensation, and APC excluded assets costs. Beginning the third quarter ended September 30, 2022, the Company revised the calculation for Adjusted EBITDA to exclude provider bonus payments and losses from recently acquired IPAs, which it believes to be more reflective of its business. Please refer to the “2023 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA,” “TTM and Year-end Reconciliation of Net Income to EBITDA and Adjusted EBITDA,” and “Use of Non-GAAP Financial Measures” slides for more information.

ApolloMed is a scaled player with a proven and profitable model

	 apollomed	 PRIVIA HEALTH	 agilon health	 Caremax	 P3 Health Partners
Business Model ¹	Affiliate-provider model	Affiliate-provider model	Affiliate-provider model	Affiliate-provider Model	Affiliate-provider model
Members Served	1.3M ²	1.1M ³	495.9k ⁴	272.5k ⁵	104.1k ⁶
Serves All Patient Types ^{1,7}	✓	✓	✗	✗	✗
Market Capitalization ⁸	\$1.9B	\$3.0B	\$7.5B	\$248.8M	\$659.7M
2023E Revenue ⁹	\$1,300M - \$1,500M ¹⁰	\$1,600M ³	\$4,532.5M ⁴	\$775M ⁵	\$1,225M ⁶
2023E Adj. EBITDA ⁹	\$120M - \$160M ¹¹	\$72M ³	\$11.5M ⁴	\$30M ⁵	(\$40M) ⁶

(1) Based on recent company filings or investor presentations; (2) As of 6/30/2023; (3) Privia Health Q2 2023 Earnings Release (August 2023); (4) agilon health Q2 2023 Earnings Release (August 2023); (5) CareMax Q2 2023 Earnings Release (August 2023); (6) P3 Health Partners Form 10-Q and Q2 2023 Earnings Release (August 2023); (7) Patient types include Medicare (incl. Medicare Advantage), Medicaid, and Commercial members; (8) Diluted shares outstanding as of Q2 2023 10-Qs, stock prices used to calculate market cap as of 9/8/23; (9) Peer 2023E Revenue and Adj. EBITDA based on midpoint of company provided guidance; (10) ApolloMed 2023E Revenue as reported in its Q2 2023 earnings release; (11) Please refer to the “2023 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA” and “Use of Non-GAAP Financial Measures” slides for more information.

ApolloMed is working to scale its three business segments: Care Enablement, Care Partners, and Care Delivery

For the three months ended June 30, 2023

<i>\$ in 000s</i>		Care Enablement	Care Partners	Care Delivery	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$	34,975	325,246	26,718	157	(38,887)	-	348,209
<i>% change vs prior year quarter</i>		18%	31%	14%				29%
Cost of services		15,162	292,119	22,523	70	(36,988)	-	292,876
General and administrative expenses ⁽¹⁾		12,175	5,298	3,626	926	(2,933)	9,212	28,304
Total expenses		27,337	297,417	26,149	996	(39,931)	9,212	321,180
Income (loss) from operations	\$	7,638	27,829	569	(839)	1,044 ⁽²⁾	(9,212)	27,029
<i>% change vs prior year quarter</i>		4%	250%	(82%)				76%

2023 Guidance

<i>(\$ in millions, except for per share information)</i>	Actual YE 2022 Results	2023 Guidance Range
Total Revenue	\$1,144.2	\$1,300.0 - \$1,500.0
Net Income ¹	\$50.5	\$49.5 - \$71.5
EBITDA ^{1,2}	\$110.1	\$89.5 - \$129.5
Adjusted EBITDA ²	\$140.0	\$120.0 - \$160.0
EPS - Diluted	\$1.08	\$0.95-\$1.20

(1) Net income and EBITDA forecast includes the impact of APC excluded assets, which assumes no change in value.

(2) See “Reconciliation of Net Income to EBITDA and Adjusted EBITDA (Q2 2023)”, “2023 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA” and “Use of Non-GAAP Financial Measures” slides for more information. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. See “Forward-Looking Statements” on slide 2.

2023 Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(\$ in millions)	Year Ending December 31, 2023			
	Low		High	
Net income	\$	49.5	\$	71.5
Interest expense		1.0		1.0
Provision for income taxes		23.0		38.0
Depreciation and amortization		16.0		19.0
EBITDA ¹	\$	89.5	\$	129.5
Loss (income) from equity method investments	\$	(0.8)	\$	(0.8)
Other, net		3.3		3.3
Stock-based compensation		16.0		16.0
APC excluded assets costs		12.0		12.0
Adjusted EBITDA ¹	\$	120.0	\$	160.0

(1) See "Use of Non-GAAP Financial Measures" slide for more information.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA (Q2 2023)

(\$ in millions)		Three Months Ended June 30,		Six Months Ended June 30,	
		2023	2022 (restated)	2023	2022 (restated)
Net income	\$	17.5	\$ 11.3	\$ 30.0	\$ 22.7
Interest expense		3.6	1.9	6.9	2.9
Interest income		(3.3)	(0.4)	(6.3)	(0.5)
Provision for income taxes		14.0	5.4	20.9	12.2
Depreciation and amortization		4.2	4.4	8.5	8.7
EBITDA ⁽¹⁾	\$	36.0	\$ 22.4	\$ 60.0	\$ 46.1
Income from equity method investments	\$	(0.3)	\$ (0.2)	\$ (0.5)	\$ (0.3)
Other, net ⁽²⁾		(1.6)	-	(0.2)	-
Stock-based compensation		4.2	3.9	7.7	7.0
APC excluded assets costs		(2.6)	(1.2)	(1.3)	6.5
Adjusted EBITDA ^(1,3)	\$	35.8	\$ 24.9	\$ 65.6	\$ 59.3

(1) See "Use of Non-GAAP Financial Measures" slide for more information

(2) Other, net for the three and six months ended June 30, 2023, relates to non-cash changes in the fair value of the Company's financing obligations to purchase the remaining equity interest, changes in the fair value of its contingent liabilities, and changes in the fair value of the Company's Collar Agreement.

(3) Adjusted EBITDA under the historical method for the three and six months ended June 30, 2022, was \$36.9 million and \$75.1 million, respectively. See "Use of Non-GAAP Financial Measures" slide for additional information on change of methodology.

TTM and Year-end Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(\$ in millions)	TTM ended June 30, 2023		2022		Year Ended December 31, 2021		2020		2019	
Net income	\$	53.0	\$	45.7	\$	46.1	\$	122.1	\$	15.8
Interest expense		11.9		7.9		5.4		9.5		4.7
Interest income		(7.8)		(2.0)		(1.6)		(2.8)		(2.0)
Provision for income taxes		49.6		40.9		31.7		56.3		10.0
Depreciation and amortization		17.4		17.5		17.5		18.4		18.3
EBITDA ⁽¹⁾	\$	124.0	\$	110.1	\$	99.1	\$	203.5	\$	46.8
Goodwill impairment		-		-		-		-		2.0
Income from equity method investments		(1.0)		(0.7)		(0.3)		(0.0)		0.2
Gain on sale of equity method investment		-		-		(2.2)		-		-
Other, net		3.1 ⁽²⁾		3.3 ⁽³⁾		(1.7) ⁽⁴⁾		(0.5) ⁽⁴⁾		-
Stock-based compensation		16.8		16.1		6.7		3.4		0.9
APC excluded assets costs		3.4		11.3		31.9		(103.6)		4.3
Adjusted EBITDA ⁽¹⁾	\$	146.4	\$	140.0	\$	133.5	\$	102.8	\$	54.2
Net revenues	\$	1,296.7	\$	1,144.2	\$	773.9	\$	687.2	\$	560.6
EBITDA margin ⁽⁵⁾		9.6%		9.6%		12.8%		29.6%		8.3%
Adjusted EBITDA margin ⁽⁵⁾		11.3%		12.2%		17.3%		15.0%		9.7%

(1) See "Use of Non-GAAP Financial Measures" slide for more information

(2) Other, net for TTM ended June 30, 2023, relates to transaction costs incurred in the second half of 2022 and non-cash changes in the fair value of the Company's financing obligations to purchase the remaining equity interest, changes in the fair value of its contingent liabilities, and changes in the fair value of the Company's Collar Agreement.

(3) Other, net for the year ended December 31, 2022, relates to transaction costs incurred and changes in the fair value of our mandatory purchase of investments and contingent considerations.

(4) Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020.

(5) EBITDA margin is defined as EBITDA divided by net revenues. Adjusted EBITDA margin is defined as adjusted EBITDA divided by net revenues.

Summary of Selected Financial Results – Breaking Out Excluded Assets

			Six Months Ended June 30, 2023			Six Months Ended June 30, 2022		
<i>\$ in millions</i>			ApolloMed Consolidated	Excluded Assets ⁽¹⁾	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets ⁽¹⁾	ApolloMed Assets
Revenue								
Capitation, net	\$	600.8	-	600.8	\$	449.7	-	449.7
Risk pool settlements and incentives		33.6	-	33.6		36.9	-	36.9
Management fee income		22.4	-	22.4		20.5	-	20.5
Fee-for-service, net		25.3	-	25.3		22.8	-	22.8
Other income		3.4	-	3.4		3.1	-	3.1
Total revenue		685.5	-	685.5		533.0	-	533.0
Total operating expenses		636.0	1.3	634.8		491.3	1.6	489.7
Income (loss) from operations		49.4	(1.3)	50.7		41.7	(1.6)	43.3
Total other income (expense), net		1.5	2.1	(0.6)		(6.7)	(8.5)	1.8
Net income (loss)	\$	30.0	0.9	29.1	\$	22.8	(10.1)	32.9

Summary Balance Sheet – Breaking Out Excluded Assets

	June 30, 2023			December 31, 2022		
<i>\$ in millions</i>	ApolloMed Consolidated	Excluded Assets ⁽¹⁾	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets ⁽¹⁾	ApolloMed Assets
Current assets						
Cash and cash equivalents	\$ 294.2	13.1	281.1	\$ 288.0	30.2	257.8
Investments in marketable securities	3.8	1.1	2.7	5.6	4.5	1.1
Receivables, net	66.9	-	66.9	49.6	-	49.6
Receivables - related parties and loan receivable - related party	82.8	-	82.8	67.2	-	67.2
Other receivables, prepaid expenses and other current assets	17.3	1.2	16.1	17.6	0.8	16.8
Income taxes receivable	-	-	-	-	(1.1)	1.1
Total current assets	465.0	15.4	449.6	428.0	34.4	393.6
Non-current assets						
Land, property, and equipment, net	123.9	116.9	7.0	108.5	101.3	7.2
Goodwill and intangibles	348.4	-	348.4	346.0	-	346.0
Loan receivable and loan receivable - related parties, net of current portion	-	-	-	-	-	-
Income taxes receivable, non-current	15.9	-	15.9	15.9	-	15.9
Investments in other entities and privately held entities	48.7	32.2	16.5	41.2	27.6	13.6
Other assets and right-of-use assets	25.1	4.2	20.9	26.5	3.2	23.3
Total non-current assets	562.0	153.3	408.7	538.1	132.1	406.0
Total assets	\$ 1,027.0	168.7	858.3	\$ 966.1	166.5	799.6

Summary Balance Sheet – Breaking Out Excluded Assets (continued)

	June 30, 2023			December 31, 2022		
<i>\$ in millions</i>	ApolloMed Consolidated	Excluded Assets ⁽¹⁾	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets ⁽¹⁾	ApolloMed Assets
Current liabilities						
Fiduciary payable, accounts payable and accrued liabilities	\$ 58.5	0.7	57.8	\$ 57.7	2.8	54.9
Medical liabilities	100.0	-	100.0	81.3	-	81.3
Income taxes payable	19.6	1.1	18.5	4.3	-	4.3
Dividend payable	0.6	-	0.6	0.7	-	0.7
Finance and operating lease liabilities	3.6	0.1	3.5	4.2	-	4.2
Current portion of long-term debt	2.6	0.6	2.0	0.6	0.6	-
Total current liabilities	184.9	2.5	182.4	148.8	3.4	145.4
Non-current liabilities						
Deferred tax liability	12.4	0.9	11.5	14.2	0.9	13.3
Finance and operating lease liabilities, net of current portion	19.0	0.90	18.1	21.2	-	21.2
Other long-term liabilities	21.4	-	21.4	20.3	-	20.3
Long-term debt, net of current portion and deferred financing costs	205.1	27.9	177.2	203.4	26.6	176.8
Total non-current liabilities	257.9	29.7	228.2	259.1	27.5	231.6
Total liabilities	442.8	32.2	410.6	407.9	30.9	377.0
Total mezzanine equity and stockholder's equity	\$ 584.2	136.5	447.1	\$ 558.2	135.6	422.6

Summary Statement of Cash Flows – Breaking Out Excluded Assets

\$ in millions	June 30, 2023			June 30, 2022		
	ApolloMed Consolidated	Excluded Assets ⁽¹⁾	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets ⁽¹⁾	ApolloMed Assets
Cash flows from operating activities						
Net income	\$ 30.0	0.9	29.1	\$ 22.7	(10.1)	32.8
Adjustments to reconcile net income to net cash provided by operating activities:						
Depreciation and amortization	\$ 8.5	0.8	7.7	\$ 8.7	0.5	8.2
Amortization of debt issuance cost	0.5	-	0.5	0.5	-	0.5
Share-based compensation	7.7	-	7.7	7.0	-	7.0
Unrealized loss on investments	5.5	3.5	2.0	13.7	11.3	2.4
Gain on sales of investment	-	-	-	(2.3)	-	(2.3)
Loss (income) from equity method investments, net	(5.2)	(4.7)	(0.5)	(2.9)	(0.1)	(2.8)
Unrealized gain on interest rate swaps	-	-	-	(2.8)	(2.8)	-
Deferred tax	(3.7)	-	(3.7)	3.4	-	3.4
Changes in operating assets and liabilities, net of acquisition amounts:						
Receivables, net, receivable, net - related parties, other receivable, prepaid expenses and other current assets, right of use assets, other assets, fiduciary accounts payable, medical liabilities, and operating lease liabilities	(22.4)	(0.5)	(21.9)	(15.1)	0.7	(15.8)
Accounts payable and accrued liabilities	(2.9)	(2.1)	(0.8)	14.2	(0.1)	14.3
Income taxes payable	15.3	-	15.3	(14.0)	-	(14.0)
Net cash provided by (used in) operating activities	\$ 33.3	(2.1)	35.4	\$ 33.1	(0.6)	33.7

Summary Statement of Cash Flows – Breaking Out Excluded Assets (continued)

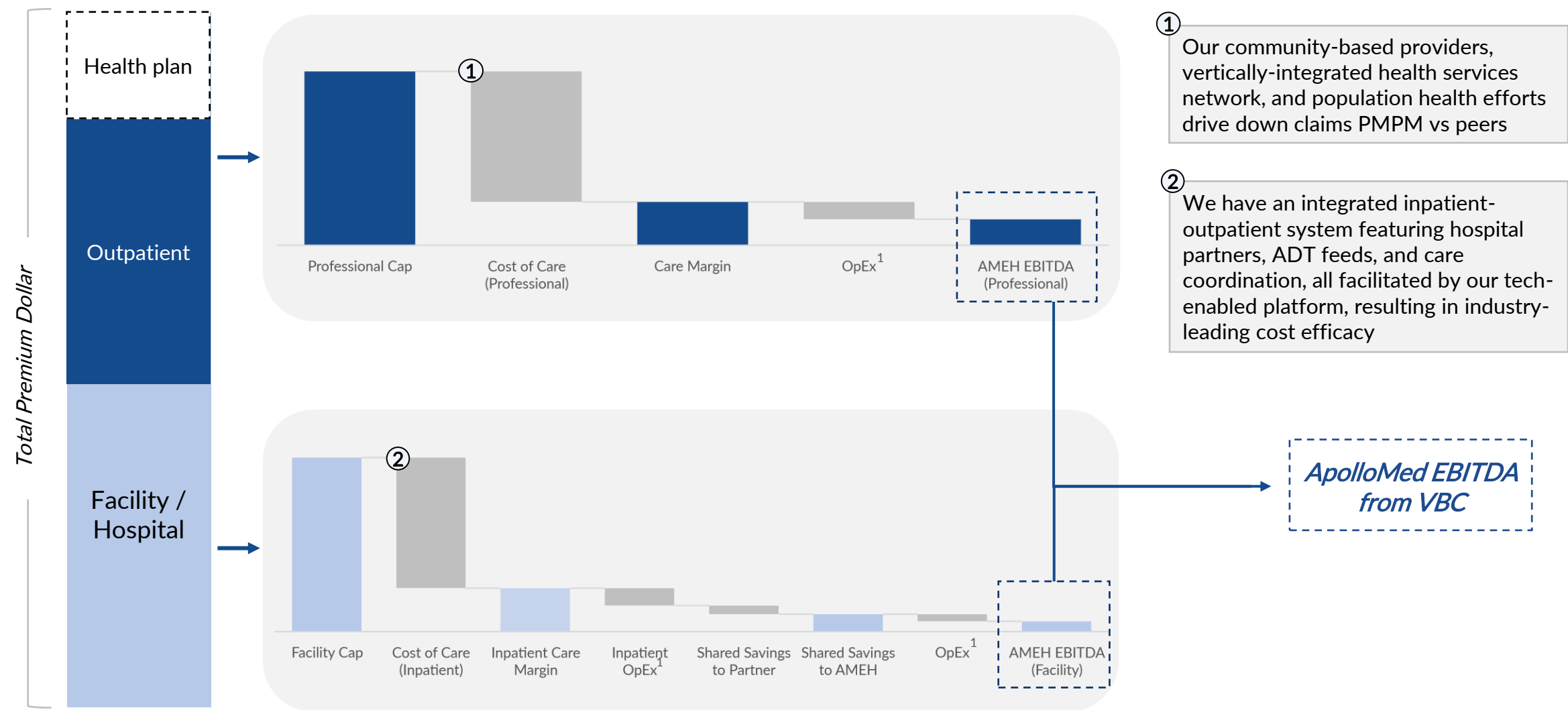
\$ in millions

	June 30, 2023			June 30, 2022		
	ApolloMed Consolidated	Excluded Assets ⁽¹⁾	ApolloMed Assets	ApolloMed Consolidated	Excluded Assets ⁽¹⁾	ApolloMed Assets
Cash flows from investing activities						
Payments for business and asset acquisition, net of cash acquired	\$ 0.4	-	0.4	\$ (0.9)	-	(0.9)
Proceeds from repayment of loans receivable - related parties	2.1	-	2.1	4.0	4.0	-
Purchase of marketable securities	(2.0)	-	(2.0)	\$ (1.8)	-	(1.8)
Purchase of investments - privately held	(2.0)	-	(2.0)	-	-	-
Purchase of investments - equity method	(0.3)	-	(0.3)	-	-	-
Proceeds from sale of marketable securities	-	-	-	6.5	(0.1)	6.6
Distribution from investments - equity method	-	-	-	0.4	0.4	-
Contribution to investment - equity method	-	-	-	(1.7)	(1.7)	-
Purchases of property and equipment	(17.4)	(16.4)	(1.0)	(18.8)	(17.8)	(1.0)
Net cash (used in) provided by investing activities	(19.2)	(16.4)	(2.8)	(12.3)	(15.2)	2.9
Cash flows from financing activities						
Dividends paid	\$ (0.8)	-	(0.8)	\$ (12.6)	(10.0)	(2.6)
Repayments on long-term debt	(0.3)	(0.3)	-	(0.2)	(0.2)	-
Payment of finance lease obligations	(0.3)	-	(0.3)	(0.3)	-	(0.3)
Proceeds from exercise of stock options and warrants	1.3	-	1.3	1.7	-	1.7
Repurchase of common stock	-	-	-	(9.5)	-	(9.5)
Repurchase of treasury shares	(9.5)	-	(9.5)	-	-	-
Purchase of non-controlling interest	(0.1)	-	(0.1)	(0.2)	-	(0.2)
Proceeds from sale of non-controlling interest	-	-	-	-	-	-
Borrowings on loans	1.7	1.6	0.1	1.2	0.6	0.6
Amounts due from affiliates	-	-	-	-	(16.6)	16.6
Net cash (used in) provided by financing activities	\$ (8.0)	1.3	(9.3)	\$ (19.9)	(26.2)	6.3
Net change in cash and cash equivalents	6.1	(17.2)	23.3	1.1	(41.9)	43.0
Cash and cash equivalents at beginning of period	\$ 288.0	30.2	257.8	\$ 233.1	62.5	170.6
Cash and cash equivalents at end of period	\$ 294.1	13.0	281.1	\$ 234.2	20.6	213.6

Path to Global Risk

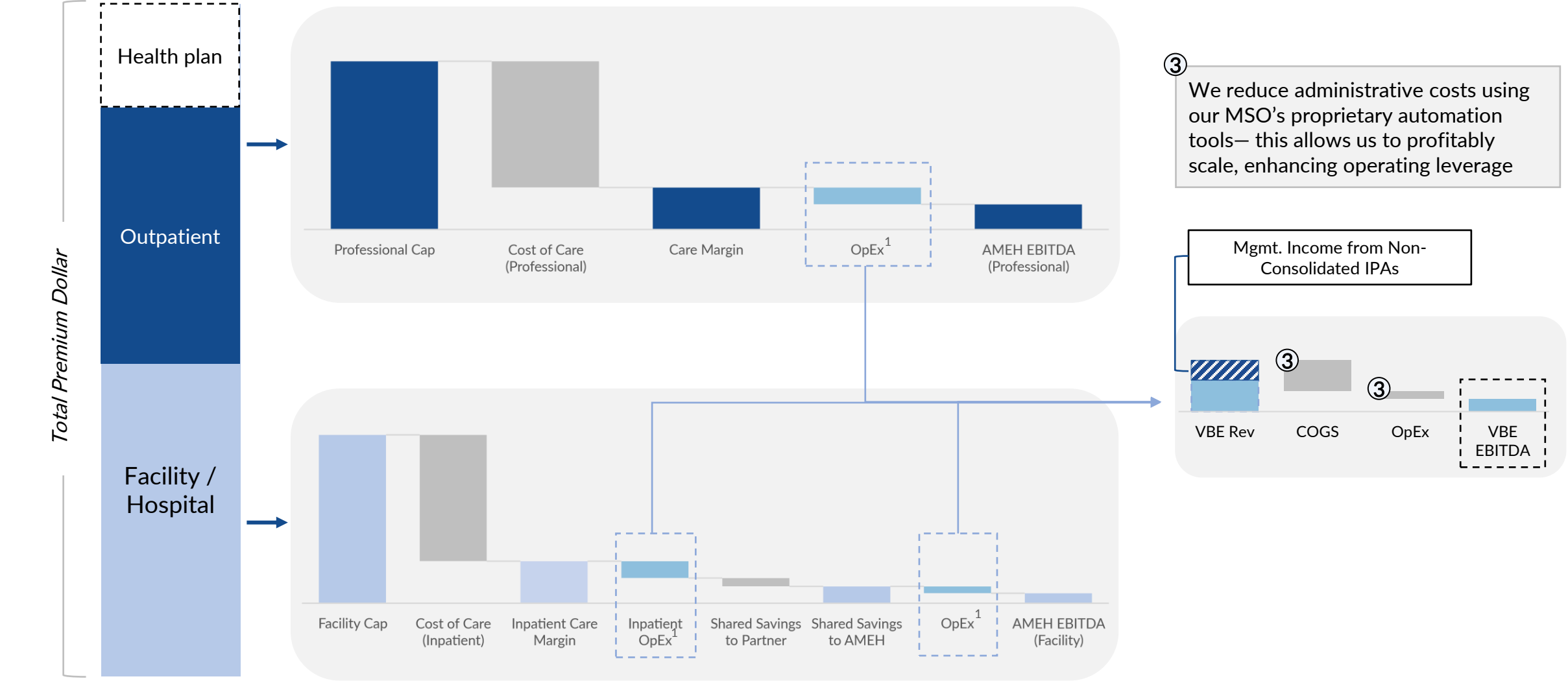


We believe our ability to succeed at managing care across our outpatient and inpatient risk contracts allows us to capture significantly more upside than our peers (1/2)



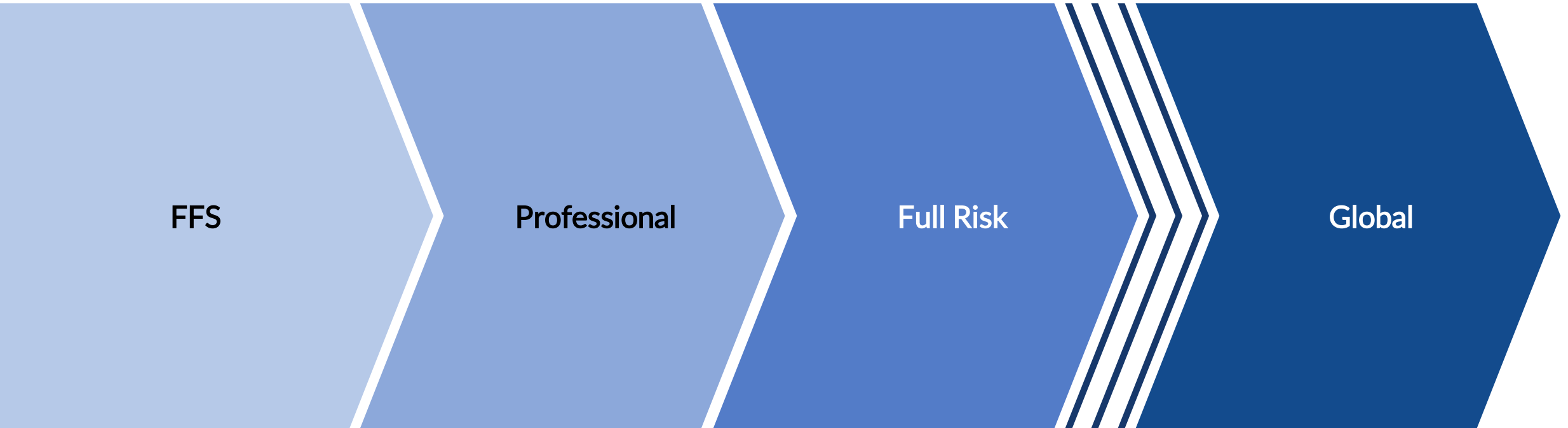
(1) Operating expenses excluding interest, tax, depreciation, and amortization

We believe our ability to succeed at managing care across our outpatient and inpatient risk contracts allows us to capture significantly more upside than our peers (2/2)

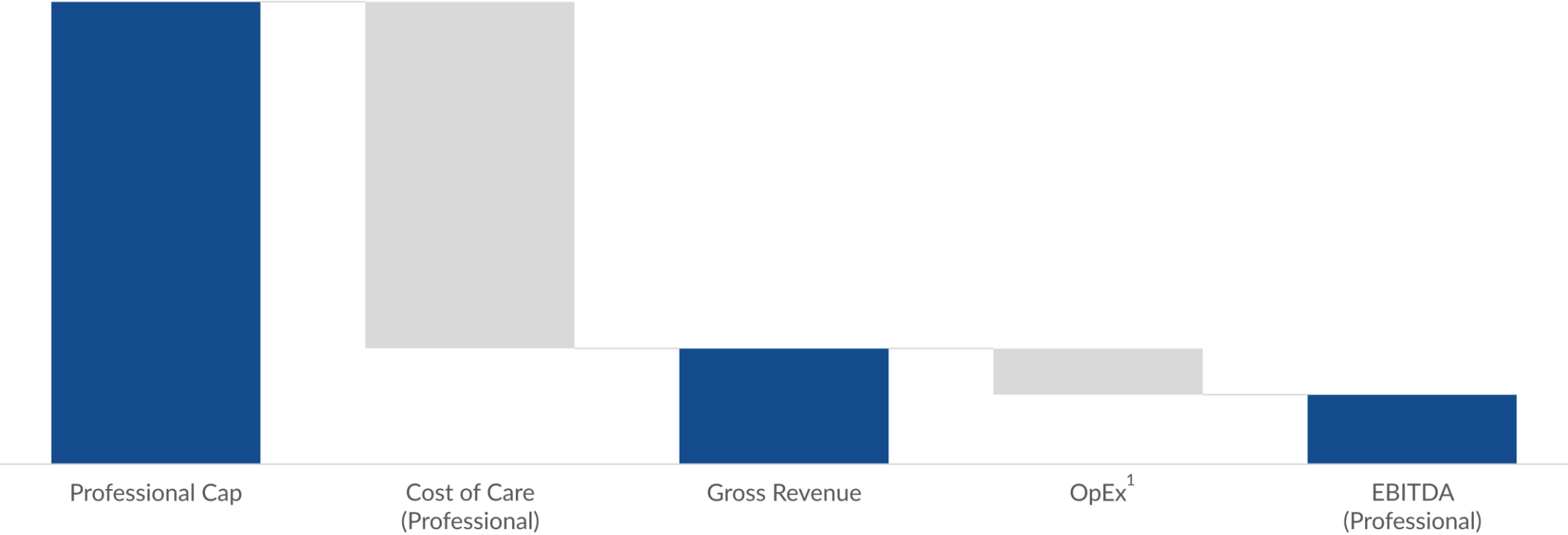


(1) Operating expenses excluding interest, tax, depreciation, and amortization

We see a clear path to success as we continue to move our existing contracts along the risk spectrum and expect to do so in new markets as well

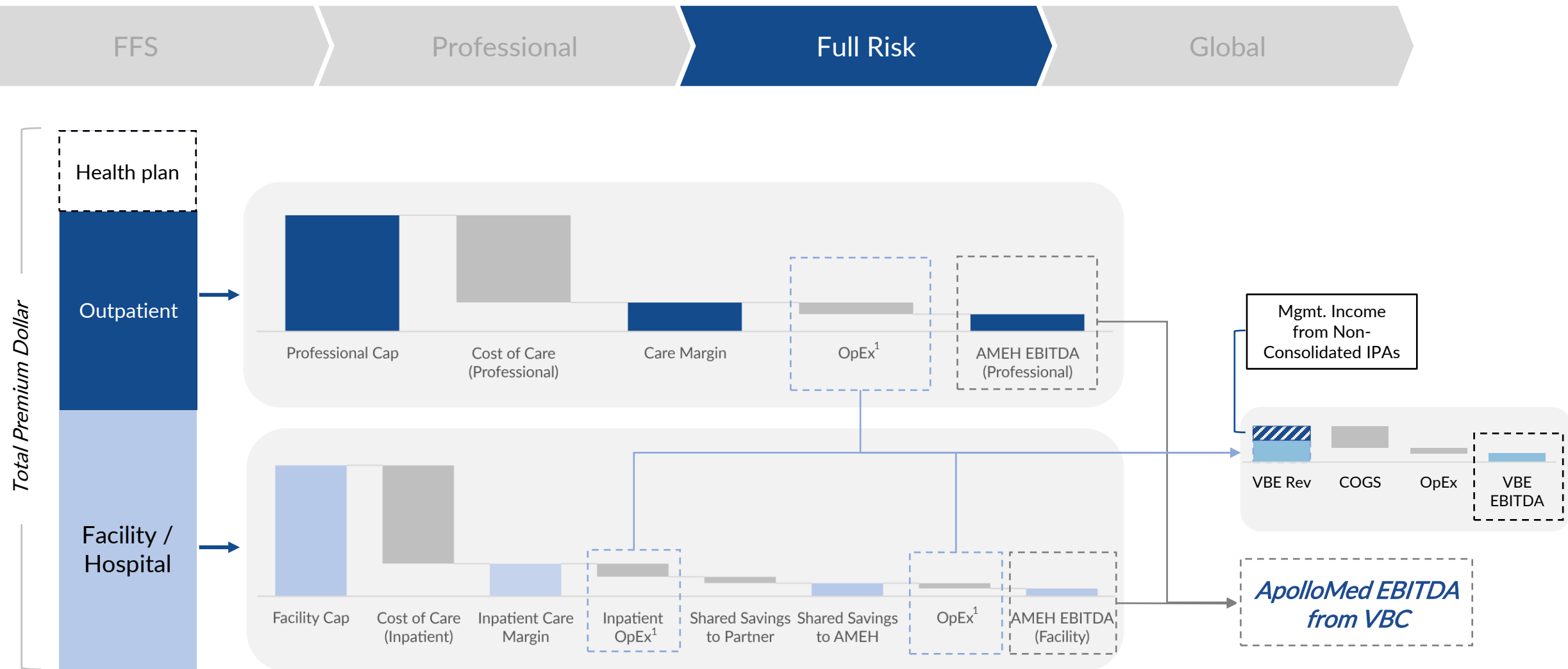


A significant part of our revenue today is generated by capitation from our professional risk contracts

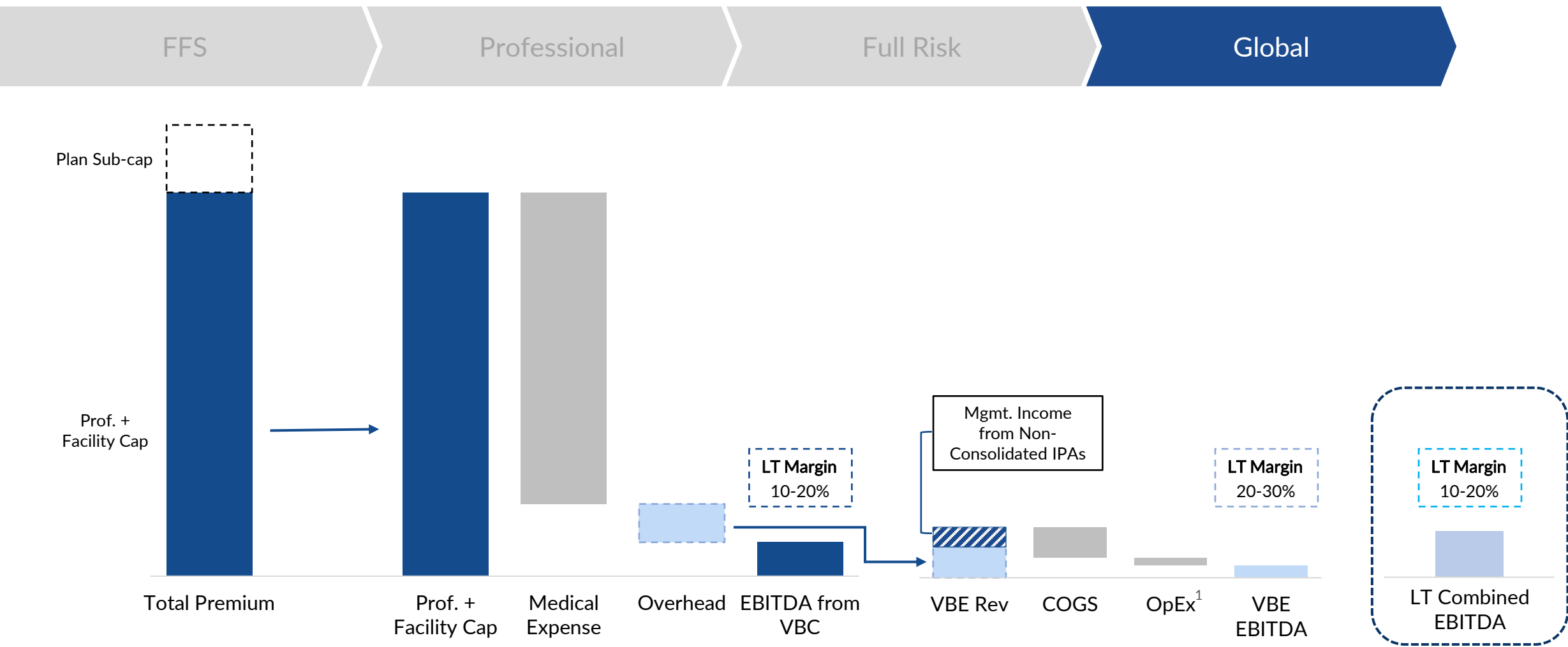


(1) Operating expenses excluding interest, tax, depreciation, and amortization

We also receive additional revenue and upside from full risk contracts that we share with our facility partners



With an RKK, we believe we will be able to manage the whole professional and facility risk capitation dollar and achieve more downstream synergies and upside



(1) Operating expenses excluding interest, tax, depreciation, and amortization

Key acronyms

- **ACO:** Accountable Care Organization
- **ACO REACH:** Accountable Care Organization Realizing Equity, Access, and Community Health
- **AIPBP:** All-Inclusive Population-Based Payments
- **APC:** Allied Physicians of California IPA
- **CMMI:** Centers for Medicare and Medicaid Innovation Center
- **CMS:** Centers for Medicare and Medicaid Services
- **DC:** Direct Contracting
- **DCE:** Direct Contracting Entity
- **DME:** Durable Medical Equipment
- **Health Plan / Payers:** Health Insurance Companies
- **HMO:** Health Maintenance Organization
- **IPA:** Independent Practice Association
- **NCI:** Non-Controlling Interest
- **NMM:** Network Medical Management, Inc.
- **MSA:** Master Service Agreement
- **MSO:** Management Services Organization
- **NGACO:** Next Generation Accountable Care Organization
- **PCP:** Primary Care Physician
- **PMPM:** Per Member Per Month
- **SNF:** Skilled Nursing Facility
- **VIE:** Variable Interest Entity
- **RKK:** Restricted Knox-Keene

Use of Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measures EBITDA and Adjusted EBITDA, of which the most directly comparable financial measure presented in accordance with U.S. generally accepted accounting principles (“GAAP”) is net income. These measures are not in accordance with, or alternatives to, GAAP, and may be calculated differently from other non-GAAP financial measures used by other companies. The Company uses Adjusted EBITDA as a supplemental performance measure of its operations, for financial and operational decision-making, and as a supplemental means of evaluating period-to-period comparisons on a consistent basis. Adjusted EBITDA is calculated as earnings before interest, taxes, depreciation, and amortization, excluding income or loss from equity method investments, non-recurring transactions, stock-based compensation, and APC excluded assets costs. Beginning in the third quarter ended September 30, 2022, the Company has revised the calculation for Adjusted EBITDA to exclude provider bonus payments and losses from recently acquired IPAs, which it believes to be more reflective of its business.

The Company believes the presentation of these non-GAAP financial measures provides investors with relevant and useful information, as it allows investors to evaluate the operating performance of the business activities without having to account for differences recognized because of non-core or non-recurring financial information. When GAAP financial measures are viewed in conjunction with non-GAAP financial measures, investors are provided with a more meaningful understanding of the Company’s ongoing operating performance. In addition, these non-GAAP financial measures are among those indicators the Company uses as a basis for evaluating operational performance, allocating resources, and planning and forecasting future periods. Non-GAAP financial measures are not intended to be considered in isolation, or as a substitute for, GAAP financial measures. To the extent this release contains historical or future non-GAAP financial measures, the Company has provided corresponding GAAP financial measures for comparative purposes. The reconciliation between certain GAAP and non-GAAP measures is provided above.



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