

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 4, 2025 (July 29, 2025)

agilon health, inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

440 Polaris Parkway, Suite 550
Westerville, Ohio
(Address of Principal Executive Offices)

001-40332
(Commission File Number)

37-1915147
(IRS Employer
Identification No.)

43082
(Zip Code)

Registrant's Telephone Number, Including Area Code: 562 256-3800

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	AGL	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 4, 2025, agilon health, inc. (the "Company"), a Delaware corporation, issued a press release setting forth its financial results for the three and six months ended June 30, 2025. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 29, 2025, Mr. Steven J. Sell resigned as the Chief Executive Officer and President of the Company and from the Company's board of directors (the "Board"), in each case, effective as of July 29, 2025. Following Mr. Sell's resignation, the Board's size has been reduced to seven directors.

Mr. Sell's departure was a termination without "cause" under Mr. Sell's employment agreement with the Company. In connection with Mr. Sell's resignation, he and the Company are expected to enter into a separation agreement, pursuant to which Mr. Sell will receive the severance benefits to which he is entitled under his employment agreement with the Company. For further information about Mr. Sell's severance benefits, see the Company's Annual Proxy Statement as filed with the Securities and Exchange Commission on April 17, 2025 (the "2025 Proxy Statement").

In connection with the foregoing, on July 29, 2025, the Board established an Office of the Chairman, comprising Mr. Ron Williams, Executive Chairman; Mr. Jeffrey A. Schwaneke, Chief Financial Officer; Mr. Benjamin Shaker, Chief Markets Officer; Dr. Karthik Rao, Chief Medical Officer; Mr. Girish Venkatachaliah, Chief Technology Officer; Ms. Denise Zamore, Chief Legal Officer and Corporate Secretary; and Ms. Heidi Hittner, Executive Vice President and Chief of Staff. The Board designated Messrs. Schwaneke and Shaker as interim principal executive officers, effective as of July 29, 2025, for purposes of the rules and regulations of the Securities Exchange Commission.

Information regarding Messrs. Schwaneke and Shaker, including their experience over the past five years, is incorporated by reference to the 2025 Proxy Statement. Messrs. Schwaneke and Shaker will be compensated in accordance with previously disclosed compensation arrangements.

There are no related party transactions reportable under Item 5.02 of Form 8-K and Item 404(a) of Regulation S-K other than the previously disclosed indemnification arrangements entered into by the Company and each of its directors and officers.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On July 29, 2025, the Board amended and restated the by-laws of the Company (as amended, the "Amended and Restated By-laws"). The Amended and Restated By-laws adopt (i) certain amendments relating to the designation of, and the roles and responsibilities of, certain of the Company's officer positions and (ii) certain technical updates to reflect changes in the Delaware General Corporation Law.

The description of the Amended and Restated By-laws is qualified in its entirety by reference to the full text of the Amended and Restated By-laws, filed herewith as Exhibit 3.1 to this Form 8-K and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On August 4, 2025, the Company issued a press release announcing the appointment of Messrs. Williams, Schwaneke, Shaker and Venkatachaliah, Mmes. Zamore and Hittner and Dr. Rao to the Company's Office of the Chairman effective July 29, 2025. A copy of the press release is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

On August 4, 2025, the Company issued an investor presentation regarding the Company's financial results for the three and six months ended June 30, 2025. A copy of the investor presentation is furnished herewith as Exhibit 99.3.

The information set forth in Items 2.02 and 7.01 of this Current Report on Form 8-K and the related information in Exhibits 99.1, 99.2 and 99.3 attached hereto is being furnished herewith, and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be incorporated by reference in any filing with the Securities and Exchange Commission under the

Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference therein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
3.1	Amended and Restated By-laws of agilon health ,inc.
99.1	Press Release dated August 4, 2025.
99.2	Press Release dated August 4, 2025.
99.3	Investor Presentation dated August 4, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

agilon health, inc.

Date: August 4, 2025

By: /s/ JEFFREY SCHWANEKE
Jeffrey Schwaneke
Chief Financial Officer

AGILON HEALTH, INC.

AMENDED AND RESTATED BY-LAWS

Effective as of July 29, 2025

AGILON HEALTH, INC.

BY-LAWS

Table of Contents

Page

Section 1.01. Annual Meetings	1
Section 1.02. Special Meetings	1
Section 1.03. Participation in Meetings by Remote Communication	2
Section 1.04. Notice of Meetings; Waiver of Notice	2
Section 1.05. Proxies	3
Section 1.06. Voting Lists	3
Section 1.07. Quorum	4
Section 1.08. Voting	4
Section 1.09. Adjournment	4
Section 1.10. Organization; Procedure	5
Section 1.11. Consent of Stockholders in Lieu of Meeting	6
Section 1.12. Notice of Stockholder Proposals and Nominations	6

[ARTICLE II BOARD OF DIRECTORS](#) 11

Section 2.01. General Powers	11
Section 2.02. Number and Term of Office	11
Section 2.03. Classification; Election of Directors	11
Section 2.04. Regular Meetings	11
Section 2.05. Special Meetings	11
Section 2.06. Notice of Meetings; Waiver of Notice	12
Section 2.07. Quorum; Voting	12
Section 2.08. Action by Telephonic Communications	12
Section 2.09. Adjournment	12
Section 2.10. Action Without a Meeting	13
Section 2.11. Regulations	13
Section 2.12. Resignations of Directors	13
Section 2.13. Removal of Directors	13
Section 2.14. Vacancies and Newly Created Directorships	13
Section 2.15. Compensation	13
Section 2.16. Reliance on Accounts and Reports, etc	13
Section 2.17. Chairman of the Board	14

[ARTICLE III COMMITTEES](#) 14

Section 3.01. Designation of Committees	14
Section 3.02. Members and Alternate Members	14
Section 3.03. Committee Procedures	15

Section 3.04. Meetings and Actions of Committees	15
Section 3.05. Resignations and Removals	15
Section 3.06. Vacancies	15

[ARTICLE IV OFFICERS](#) 16

Section 4.01. Officers	16
Section 4.02. Election	16
Section 4.03. Compensation	16
Section 4.04. Removal and Resignation; Vacancies	16
Section 4.05. Authority and Duties of Officers	17
Section 4.06. Chief Executive Officer and President	17
Section 4.07. Vice Presidents	17
Section 4.08. Secretary	17
Section 4.09. Treasurer	18

[ARTICLE V CAPITAL STOCK](#) 19

Section 5.01. Certificates of Stock, Uncertificated Shares	19
Section 5.02. Facsimile Signatures	19
Section 5.03. Lost, Stolen or Destroyed Certificates	19
Section 5.04. Transfer of Stock	20
Section 5.05. Registered Stockholders	20
Section 5.06. Transfer Agent and Registrar	20

[ARTICLE VI INDEMNIFICATION](#) 21

Section 6.01. Indemnification	21
Section 6.02. Advance of Expenses	21
Section 6.03. Procedure for Indemnification	22
Section 6.04. Burden of Proof	22
Section 6.05. Contract Right; Non-Exclusivity; Survival	23
Section 6.06. Insurance	23
Section 6.07. Employees and Agents	23
Section 6.08. Interpretation; Severability	23

[ARTICLE VII OFFICES](#) 24

Section 7.01. Registered Office	24
Section 7.02. Other Offices	24

[ARTICLE VIII GENERAL PROVISIONS](#) 24

Section 8.01. Dividends	24
Section 8.02. Reserves	24
Section 8.03. Execution of Instruments	25

[Section 8.04. Voting as Stockholder](#) 25
[Section 8.05. Fiscal Year](#) 25
[Section 8.06. Seal](#) 25
[Section 8.07. Books and Records; Inspection](#) 25
[Section 8.08. Electronic Transmission](#) 25

[ARTICLE IX AMENDMENT OF BY-LAWS](#) 26

[Section 9.01. Amendment](#) 26

[ARTICLE X CONSTRUCTION](#) 26

[Section 10.01. Construction](#) 26

AGILON HEALTH, INC.

AMENDED AND RESTATED BY-LAWS

As amended and restated effective as of July 29, 2025

ARTICLE I

MEETINGS OF STOCKHOLDERS

Section 1.01. Annual Meetings. An annual meeting of the stockholders of agilon health, inc. (the "Corporation") for the election of directors to succeed directors whose terms expire and for the transaction of such other business as properly may come before such meeting shall be held each year either within or without the State of Delaware on such date and at such place, if any, and time as exclusively may be fixed from time to time by resolution of the Corporation's board of directors (the "Board"), and set forth in the notice or waiver of notice of the meeting, unless, subject to the certificate of incorporation of the Corporation as then in effect (as the same may be amended from time to time, the "Certificate of Incorporation") and Section 1.11 of these By-laws, the stockholders have acted by written consent to elect directors as permitted by the General Corporation Law of the State of Delaware, as amended from time to time (the "DGCL"). In lieu of holding an annual meeting of the stockholders at a designated place, the Board may, in its sole discretion, determine that any annual meeting of stockholders may be held solely by means of remote communication in accordance with Section 1.03 of By-laws. The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board.

Section 1.02. Special Meetings. A special meeting of the stockholders for any purpose may be called only in the manner set forth in the Certificate of Incorporation. Notice of every special meeting of the stockholders of the Corporation shall state the purpose or purposes of such meeting. Except as otherwise required by law, the business conducted at a special meeting of stockholders of the Corporation shall be limited exclusively to the business set forth in the Corporation's notice of meeting, and the individual or group calling such meeting shall have exclusive authority to determine the business included in such notice. Any special meeting of the stockholders shall be held either within or without the State of Delaware, at such place, if any, and on such date and time, as shall be specified in the notice of such special meeting. In lieu of holding a special meeting of the stockholders at a designated place, the Board may, in its sole discretion, determine that any special meeting of stockholders may be held solely by means of remote communication in accordance with Section 1.03 of By-laws. The Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board.

Section 1.03. Participation in Meetings by Remote Communication. The Board, acting in its sole discretion, may establish guidelines and procedures in accordance with applicable provisions of the DGCL and any other applicable law for the participation by stockholders and proxyholders in a meeting of stockholders by means of remote communications (including by webcast), and may determine that any meeting of stockholders will not be held at any place but will be held solely by means of remote communication (including by webcast). Stockholders and proxyholders complying with such procedures and guidelines and otherwise entitled to vote at a meeting of stockholders shall be deemed present in person and entitled to vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means

of remote communication (including by webcast); provided that (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 1.04. Notice of Meetings; Waiver of Notice.

(a) The Secretary or any Assistant Secretary shall cause notice of each meeting of stockholders to be given in a manner permitted by the DGCL not less than 10 days nor more than 60 days prior to the meeting to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, subject to such exclusions as are then permitted by the DGCL. The notice shall specify (i) the place, if any, date and time of such meeting, (ii) the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, (iii) in the case of a special meeting, the purpose or purposes for which such meeting is called, and (iv) the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting). The notice may contain such other information as may be required by law or as may be deemed appropriate by the Chairman of the Board, the Secretary or the Board. If the stockholder list referred to in Section 1.06 of these By-laws is made accessible on an electronic network, the notice of meeting must indicate how the stockholder list can be accessed.

(b) A written waiver of notice of meeting signed by a stockholder or a waiver by electronic transmission by a stockholder, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in a waiver of notice. Attendance of a stockholder at a meeting is a waiver of notice of such meeting, except when the stockholder attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 1.05. Proxies.

(a) Each stockholder entitled to vote at a meeting of stockholders or to express consent to or dissent from corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy.

(b) A stockholder may authorize a valid proxy by executing a written instrument signed by such stockholder, or by causing his or her signature to be affixed to such writing by any reasonable means, including but not limited to by facsimile signature, or by transmitting or authorizing an electronic transmission (as defined in Section 8.08 of these By-laws) setting forth an authorization to act as proxy to the person designated as the holder of the proxy, a proxy solicitation firm or a like authorized agent. Proxies by electronic transmission must either set forth, or be submitted with, information from which it can be determined that the electronic transmission was authorized by the stockholder. Any copy, facsimile telecommunication or other reliable reproduction of a writing or transmission created pursuant to this section may be substituted or used in lieu

of the original writing or transmission for any and all purposes for which the original writing or transmission could be used if such copy, facsimile telecommunication or other reproduction is a complete reproduction of the entire original writing or transmission.

(c) No proxy may be voted or acted upon after the expiration of three years from the date of such proxy, unless such proxy provides for a longer period. Every proxy is revocable at the pleasure of the stockholder executing it unless the proxy states that it is irrevocable and applicable law makes it irrevocable. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or by filing another duly executed proxy bearing a later date with the Secretary.

Section 1.06. Voting Lists. The Corporation shall prepare, no later than the tenth day before every meeting of the stockholders (and before any adjournment thereof for which a new record date has been set), a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is fewer than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this section shall require the corporation to include electronic mail addresses or other electronic contact information on such list. This list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of 10 days ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Corporation. The stock ledger shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of stockholders.

Section 1.07. Quorum. Except as otherwise required by law or by the Certificate of Incorporation, the presence in person or by proxy of the holders of record of a majority of the shares entitled to vote at a meeting of stockholders shall constitute a quorum for the transaction of business at such meeting.

Section 1.08. Voting. Except as otherwise provided in the Certificate of Incorporation or by applicable law, every holder of record of shares entitled to vote at a meeting of stockholders is entitled to one vote for each share outstanding in his or her name on the books of the Corporation (a) at the close of business on the record date for such meeting, or (b) if no record date has been fixed, at the close of business on the day next preceding the day on which notice of the meeting is given, or if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. All matters at any meeting at which a quorum is present, except the election of directors, shall be decided by the affirmative vote of the holders of at least a majority of the outstanding shares of common stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter in question, unless otherwise expressly provided by express provision of law, the Certificate of Incorporation or these By-laws. The election of directors shall be decided by the affirmative vote of the holders of at least a plurality of the votes cast by the holders of the outstanding shares of common stock present in person or represented by proxy at the meeting and entitled to vote in an election of directors, unless otherwise expressly provided by express provision of law, the Certificate of Incorporation or these By-laws. The stockholders do not have the right to cumulate their votes for the election of directors.

Section 1.09. Adjournment. Any meeting of stockholders may be adjourned from time to time, by the presiding person of the meeting or by the affirmative vote of a majority of the shares of stock present in person or represented by proxy at the meeting, to reconvene at the same or some other place (including to address a technical failure to convene or to continue a meeting using remote communication), and notice need not be given of any such adjourned meeting if the place, if any, and date and time thereof (and the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting) are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with Section 1.04 of these By-laws. If the adjournment is for more than 30 days, a notice of the adjourned meeting in accordance with Section 1.04 of these By-laws shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting.

Section 1.10. Organization; Procedure.

(a) At every meeting of stockholders the presiding person shall be the Chairman of the Board or, in the event of his or her absence or disability, the Chief Executive Officer, if any, or, in the event of his or her absence or disability, a presiding person chosen by or in the manner determined by the Board. The Secretary or, in the event of his or her absence or disability, the Assistant Secretary, if any, or, if there be no Assistant Secretary, in the absence of the Secretary, an appointee of the presiding person, shall act as secretary of the meeting. The Board or its designee may make such rules or regulations for the conduct of meetings of stockholders as it shall deem necessary, appropriate or convenient. Subject to any such rules and regulations, the presiding person of any meeting shall have the right and authority to prescribe rules, regulations and procedures for such meeting and to take all such actions as in the judgment of the presiding person are appropriate for the proper conduct of such meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter of business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the

person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(b) Preceding any meeting of the stockholders, the Board may, and when required by law shall, appoint one or more persons to act as inspectors of elections, and may designate one or more alternate inspectors. If no inspector or alternate so appointed by the Board is able to act, or if no inspector or alternate has been appointed and the appointment of an inspector is required by law, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. No director or nominee for the office of director shall be appointed as an inspector of elections. Each inspector, before entering upon the discharge of the duties of an inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall discharge their duties in accordance with the requirements of applicable law.

Section 1.11. Consent of Stockholders in Lieu of Meeting. Except as otherwise provided in the Certificate of Incorporation, stockholders may not take any action by written consent in lieu of action at an annual or special meeting of stockholders.

Section 1.12. Notice of Stockholder Proposals and Nominations.

(a) *Annual Meetings of Stockholders.*

(i) Nominations of persons for election to the Board and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders only (A) in accordance with the then-applicable terms, if any, of the Stockholders Agreement, between the Corporation and CD&R Vector Holdings, L.P. (together with its successors and assigns, the "CD&R Investor"), to be effective as of the date of the initial listing of the common stock on the New York Stock Exchange (as the same may be amended, supplemented, restated or otherwise modified from time to time, the "Stockholders Agreement"), (B) pursuant to the Corporation's notice of the meeting (or any supplement thereto) delivered pursuant to Section 1.04 of these By-laws, (C) by or at the direction of the Board or a committee of the Board appointed by the Board for such purpose or (D) by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in clauses (ii) and (iii) of this Section 1.12(a) and who is a stockholder of record at the time such notice is delivered to the Secretary and at the date of the meeting, subject to paragraph (c)(ii)(D) of this Section 1.12.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to subclause (D) of Section 1.12(a)(i) of these By-laws, the stockholder must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations for persons for election to the Board, such other business must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of common stock are first publicly traded, be deemed to have occurred on May 1, 2021); provided, however, that in the event that the date of the annual meeting is advanced by more than thirty (30) days or delayed by more than seventy (70) days from such anniversary date of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than one hundred and twenty (120) days prior to such annual meeting and not later than the close of business on the later of the

ninetieth (90th) day prior to such annual meeting or the close of business on the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the Certificate of Incorporation or these By-laws, the text of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is made; and (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner; (2) the class or series and number of shares of capital stock of the Corporation which are owned, directly or indirectly, beneficially and of record by such stockholder and such beneficial owner; (3) a representation that the stockholder is a holder of record of the stock of the Corporation at the time of giving the notice, will be entitled to vote at such meeting and will appear in person or by proxy at the meeting to propose such business or nomination; (4) a representation whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (y) otherwise to solicit proxies from stockholders in support of such proposal or nomination; and (5) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation. Notice of a stockholder nomination or proposal shall also set forth, as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (A) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving notice, beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or other person or persons (including their names) acting in concert with any of the foregoing (collectively, the "proponent persons"); (B) a description of any agreement, arrangement or understanding (including, without limitation, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) to which any proponent person is a party, the effect or intent of which is to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation (a "Derivative Instrument"); (C) to the extent not disclosed pursuant to the

immediately preceding clause (B), the principal amount of any indebtedness of the Corporation or any of its subsidiaries beneficially owned by such stockholder or by beneficial owner, if any, together with the title of the instrument under which such indebtedness was issued and a description of any Derivative Instrument entered into by or on behalf of such stockholder or such beneficial owner relating to the value or payment of any indebtedness of the Corporation or any such subsidiary; and (D) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The foregoing notice requirements shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his or her intention to present a proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) promulgated under the Exchange Act, and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this paragraph (a)(ii) or paragraph (b) of this Section 1.12 of these By-laws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct (x) as of the record date for determining the stockholders entitled to notice of the meeting and (y) as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof, provided that if the record date for determining the stockholders entitled to vote at the meeting is less than fifteen (15) days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five (5) days after public announcement of the record date for determining the stockholders entitled to notice of the meeting (in the case of any update and supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of fifteen (15) days prior to the meeting or adjournment or postponement thereof) and not later than five (5) days after public announcement of the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than fifteen (15) days prior to the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules. In addition, a stockholder seeking to bring an item of business before the annual meeting shall promptly provide any other information reasonably requested by the Corporation.

(iii) Notwithstanding anything in Section 1.12(a)(ii) of these By-laws to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least one hundred (100) calendar days prior to the first anniversary of the preceding year's annual meeting (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of common stock are first publicly traded, be deemed to have occurred on May 1, 2021), then a stockholder's notice under this Section 1.12(a)

shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) *Special Meetings of Stockholders.* Only such business as shall have been brought before the special meeting of the stockholders pursuant to the Corporation's notice of meeting shall be conducted at such meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) in accordance with the then-applicable terms, if any, of the Stockholders Agreement, (2) by or at the direction of the Board or a Committee appointed by the Board for such purpose or (3) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote at the meeting, who complies with the notice procedures set forth in this Section 1.12(b) and at the date of the meeting who is a stockholder of record at the time such notice is delivered to the Secretary, subject to paragraph (c)(ii)(D) of this Section 1.12. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors of the Corporation, any stockholder entitled to vote at such meeting may nominate a person or persons, as the case may be, for election to such position(s) as specified by the Corporation, if the stockholder's notice as required by Section 1.12(a)(ii) of these By-laws shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the one hundred and twenty (120) days prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) *General.*

(i) Only such persons who are nominated in accordance with the procedures set forth in this Section 1.12 or in accordance with the then-applicable terms, if any, of the Stockholders Agreement shall be eligible to serve as directors and only such business shall be conducted at an annual or special meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section. Except as otherwise provided by applicable law, the Certificate of Incorporation or these By-laws, the presiding officer of a meeting of stockholders shall have the power and duty (x) to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 1.12 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(ii)(C)(4) of this Section 1.12), and (y) if any proposed nomination or business is not in compliance with this Section 1.12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(ii) If the stockholder (or a qualified representative of the stockholder) making a nomination or proposal under this Section 1.12 does not appear at a meeting of stockholders to present such nomination or proposal, the nomination shall be disregarded and/or the proposed business shall not be transacted, as the case may be, notwithstanding

that proxies in favor thereof may have been received by the Corporation. For purposes of this Section 1.12, to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(A) Whenever used in these By-laws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Reuters Information Services, Inc., Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(B) Notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 1.12. Nothing in this Section 1.12 shall be deemed to affect any rights of (x) stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (y) the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or of the relevant preferred stock certificate of designation.

(C) The announcement of an adjournment or postponement of an annual or special meeting does not commence a new time period (and does not extend any time period) for the giving of notice of a stockholder nomination or a stockholder proposal as described above.

(D) Notwithstanding anything to the contrary contained in this Section 1.12, for as long as the Stockholders Agreement remains in effect, the CD&R Investor shall not be subject to the notice procedures set forth in paragraphs (a)(ii), (a)(iii) or (b) of this Section 1.12 with respect to any annual or special meeting of stockholders.

ARTICLE II

BOARD OF DIRECTORS

Section 2.01. General Powers. Except as may otherwise be provided by law or the Certificate of Incorporation, the affairs and business of the Corporation shall be managed by or under the direction of the Board. The directors shall act only as a Board, and the individual directors shall have no power as such.

Section 2.02. Number and Term of Office. The number of directors constituting the entire Board and the term of office for each director shall be as provided for in the Certificate of Incorporation.

Section 2.03. Classification; Election of Directors. The Board shall be classified into three classes as provided by the Certificate of Incorporation. Except as otherwise provided in Section 2.14 of these By-laws, at each annual meeting of the stockholders, the successors of the directors whose term expires at that meeting shall be elected. At each meeting of the stockholders for the election of directors, provided a quorum is

present, the directors who are standing for election shall be elected by a plurality of the votes validly cast in such election.

Section 2.04. Regular Meetings. Regular meetings of the Board shall be held on such dates, and at such times and places as are determined from time to time by resolution of the Board.

Section 2.05. Special Meetings. Special meetings of the Board shall be held whenever called by the Chairman or, in the event of his or her absence or disability, by the Secretary, or by a majority of the directors then in office, at such place, date and time as may be specified in the respective notices or waivers of notice of such meetings. Any business may be conducted at a special meeting.

Section 2.06. Notice of Meetings; Waiver of Notice.

(a) Notices of special meetings shall be given to each director, and notice of each resolution or other action affecting the date, time or place of one or more regular meetings shall be given to each director not present at the meeting adopting such resolution or other action, subject to Section 2.09 of these By-laws. Notices shall be given personally, or by telephone confirmed by facsimile or email dispatched promptly thereafter, or by facsimile or email confirmed by a writing delivered by a recognized overnight courier service, directed to each director at the address from time to time designated by such director to the Secretary. Each such notice and confirmation must be given (received in the case of personal service or delivery of written confirmation) at least 24 hours prior to the time of a special meeting, and at least five days prior to the initial regular meeting affected by such resolution or other action, as the case may be.

(b) A written waiver of notice of meeting signed by a director or a waiver by electronic transmission by a director, whether given before or after the meeting time stated in such notice, is deemed equivalent to notice. Attendance of a director at a meeting is a waiver of notice of such meeting, except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

Section 2.07. Quorum; Voting. At all meetings of the Board, the presence of a majority of the total authorized number of directors shall constitute a quorum for the transaction of business. Except as otherwise required by law, the Certificate of Incorporation or these By-laws, the affirmative vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board.

Section 2.08. Action by Telephonic Communications. Members of the Board may participate in a meeting of the Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 2.09. Adjournment. A majority of the directors present may adjourn any meeting of the Board to another date, time or place, whether or not a quorum is present. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 2.06 of these By-laws applicable to special meetings shall be given to each director, or (b) the meeting is adjourned for more than 24

hours, in which case the notice referred to in clause (a) shall be given to those directors not present at the announcement of the date, time and place of the adjourned meeting.

Section 2.10. Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing or by electronic transmission. After an action is taken, such writing or writings or electronic transmissions shall be filed with the minutes of proceedings of the Board. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.11. Regulations. To the extent consistent with applicable law, the Certificate of Incorporation and these By-laws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate. Subject to the then-applicable terms of the Stockholders Agreement, the Board may elect from among its members a chairperson and one or more vice-chairpersons to preside over meetings and to perform such other duties as may be designated by the Board.

Section 2.12. Resignations of Directors. Any director may resign at any time by submitting an electronic transmission or by delivering a written notice of resignation, signed by such director, to the Chairman of the Board, Chief Executive Officer, President or Secretary. Such resignation shall take effect upon delivery unless the resignation specifies a later effective date or an effective date determined upon the happening of a specified event.

Section 2.13. Removal of Directors. Directors may be removed in the manner set forth in the Certificate of Incorporation and applicable law.

Section 2.14. Vacancies and Newly Created Directorships. Any vacancies or newly created directorships shall be filled as set forth in the Certificate of Incorporation, subject to the then-applicable terms, if any, of the Stockholders Agreement.

Section 2.15. Compensation. The directors shall be entitled to compensation for their services to the extent approved by the stockholders at any regular or special meeting of the stockholders. The Board may by resolution determine the expenses in the performance of such services for which a director is entitled to reimbursement.

Section 2.16. Reliance on Accounts and Reports, etc. A director, as such or as a member of any committee designated by the Board, shall in the performance of his or her duties be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees designated by the Board, or by any other person as to the matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 2.17. Chairman of the Board. The Chairman of the Board, if any shall be elected, shall preside at all meetings of the Board and the stockholders and shall have such other powers and perform such other duties as may from time to time be assigned to the Chairman by the Board. The Chairman of the Board may be an executive Chairman of the Board or a non-executive Chairman of the Board as may from time to time be determined by the Board.

ARTICLE III

COMMITTEES

Section 3.01. Designation of Committees. The Board shall designate such committees as may be required by applicable laws, regulations or stock exchange rules, and may designate such additional committees as it deems necessary or appropriate (collectively, the "Committees"). Each Committee shall consist of such number of directors, with such qualifications, as may be required by applicable laws, regulations or stock exchange rules, or as from time to time may be fixed by the directors then in office and shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation to the extent delegated to such Committee by the Board but no Committee shall have any power or authority as to (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval, (b) adopting, amending or repealing any of these By-laws or (c) as may otherwise be excluded by law or by the Certificate of Incorporation. Any Committee may be abolished or re-designated from time to time by the Board.

Section 3.02. Members and Alternate Members. The members of each Committee and any alternate members shall be selected by the Board. The Board may provide that the members and alternate members serve at the pleasure of the Board. An alternate member may replace any absent or disqualified member at any meeting of the Committee. An alternate member shall be given all notices of Committee meetings, may attend any meeting of the Committee, but may count towards a quorum and vote only if a member for whom such person is an alternate is absent or disqualified. Each member (and each alternate member) of any Committee (whether designated at an annual meeting of the Board or to fill a vacancy or otherwise) shall hold office until the time he or she shall cease for any reason to be a director, or until his or her earlier death, resignation or removal.

Section 3.03. Committee Procedures. A quorum for each Committee shall be a majority of its members, unless the Committee has only one or two members, in which case a quorum shall be one member, or unless a greater quorum is established by the Board. The vote of a majority of the Committee members present at a meeting at which a quorum is present shall be the act of the Committee. Each Committee shall keep regular minutes of its meetings and report to the Board when required. The Board may adopt other rules and regulations for the government of any Committee not inconsistent with the provisions of these By-laws, and each Committee may adopt its own rules and regulations of government, to the extent not inconsistent with these By-laws or rules and regulations adopted by the Board.

Section 3.04. Meetings and Actions of Committees. Meetings and actions of each Committee shall be governed by, and held and taken in accordance with, the provisions of the following sections of these By-laws, with such By-laws being deemed to refer to the Committee and its members in lieu of the Board and its members:

- (a) Section 2.04 (to the extent relating to place and time of regular meetings);
- (b) Section 2.05 (relating to special meetings);
- (c) Section 2.06 (relating to notice and waiver of notice);

- (d) Sections 2.08 and 2.10 (relating to telephonic communication and action without a meeting); and
- (e) Section 2.09 (relating to adjournment and notice of adjournment).

Special meetings of Committees may also be called by resolution of the Board.

Section 3.05. Resignations and Removals. Any member (and any alternate member) of any Committee may resign from such position at any time by delivering a written or electronic notice of resignation, signed by such member, to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any member (and any alternate member) of any Committee may be removed from such position by the Board at any time, either for or without cause.

Section 3.06. Vacancies. If a vacancy occurs in any Committee for any reason, the remaining members (and any alternate members) may continue to act if a quorum is present. A Committee vacancy may be filled only by the Board subject to Section 3.01 of these By-laws.

ARTICLE IV

OFFICERS

Section 4.01. Officers. The officers of the Corporation shall be chosen by the Board and may include a Chief Executive Officer, a President, a Treasurer, Assistant Treasurers, a Secretary and Assistant Secretaries, and such other officers and agents as the Board may determine; provided that for so long as the Stockholders Agreement is in effect, the choosing of any such officer shall also be subject to the then-applicable terms, if any, of the Stockholders Agreement. In addition, the Board from time to time may delegate to any officer the power to appoint subordinate officers or agents and to prescribe their respective rights, terms of office, authorities and duties. Any action by an appointing officer may be superseded by action by the Board. Any number of offices may be held by the same person and any officer title may be held by multiple persons. Each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. No officer need be a director of the Corporation.

Section 4.02. Election. The officers of the Corporation elected by the Board shall serve at the pleasure of the Board. Officers and agents appointed pursuant to delegated authority as provided in Section 4.01 (or, in the case of agents, as provided in Section 4.06) shall hold their offices for such terms as may be determined from time to time by the appointing officer. Each officer shall hold office until his or her successor has been elected or appointed and qualified, or until his or her earlier death, resignation or removal.

Section 4.03. Compensation. The salaries and other compensation of all officers and agents of the Corporation shall be fixed by the Board or in the manner established by the Board.

Section 4.04. Removal and Resignation; Vacancies. Any officer may be removed for or without cause at any time by the Board. Any officer granted the power to appoint subordinate officers and agents as provided in Section 4.01 may remove any subordinate officer or agent appointed by such officer, for or without cause. Any officer

or agent may resign at any time by delivering notice of resignation, either in writing signed by such officer or by electronic transmission, to the Board or the Chief Executive Officer. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise, may be filled by the Board or by the officer, if any, who appointed the person formerly holding such office.

Section 4.05. Authority and Duties of Officers. An officer of the Corporation shall have such authority and shall exercise such powers and perform such duties (a) as may be required by law, (b) to the extent not inconsistent with law, as are specified in these By-laws, (c) to the extent not inconsistent with law or these By-laws, as may be specified by or in the manner determined by the Board, and (d) to the extent not inconsistent with any of the foregoing, as may be specified by the appointing officer with respect to a subordinate officer appointed pursuant to delegated authority under Section 4.01.

Section 4.06. Chief Executive Officer: President. The Chief Executive Officer, if any, shall, unless otherwise provided by the Board, be the chief executive officer of the Corporation, shall have general control and supervision of the policies and operations of the Corporation and shall see that all orders and resolutions of the Board are carried into effect. He or she shall manage and administer the Corporation's business and affairs and shall also perform all duties and exercise all powers usually pertaining to the office of a chief executive officer and a president of a corporation, unless otherwise specified by the Board. He or she shall have the authority to sign, in the name and on behalf of the Corporation, checks, orders, contracts, leases, notes, drafts and all other documents and instruments in connection with the business of the Corporation. He or she shall have the authority to cause the employment or appointment of such employees or agents of the Corporation as the conduct of the business of the Corporation may require, to fix their compensation, and to remove or suspend any employee or any agent employed or appointed by any officer or to suspend any agent appointed by the Board. The President, if any, shall have such duties and powers as the Board may from time to time prescribe.

Section 4.07. Vice Presidents. If one or more Vice-Presidents have been elected, each Vice President shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or its designee.

Section 4.08. Secretary. Unless otherwise determined by the Board, the Secretary, if there be one, shall have the following powers and duties:

- (a) The Secretary shall keep or cause to be kept a record of all the proceedings of the meetings of the stockholders, the Board and any Committees thereof in books provided for that purpose.
- (b) The Secretary shall cause all notices to be duly given in accordance with the provisions of these By-laws and as required by law.
- (c) Whenever any Committee shall be appointed pursuant to a resolution of the Board, the Secretary shall furnish a copy of such resolution to the members of such Committee.
- (d) The Secretary shall be the custodian of the records and of the seal of the Corporation and cause such seal (or a facsimile thereof) to be affixed to all certificates representing shares of the Corporation prior to the issuance thereof and to all documents and instruments that the Board or any officer of the Corporation has determined should

be executed under seal, may sign (together with any other authorized officer) any such document or instrument, and when the seal is so affixed he or she may attest the same.

- (e) The Secretary shall properly maintain and file all books, reports, statements, certificates and all other documents and records required by law, the Certificate of Incorporation or these By-laws.
- (f) The Secretary may sign certificates representing shares of the Corporation the issuance of which shall have been authorized by the Board.
- (g) The Secretary shall perform, in general, all duties incident to the office of secretary and such other duties as may be specified in these By-laws or as may be assigned to the Secretary from time to time by the Board or its designee.

Section 4.09. Treasurer. Unless otherwise determined by the Board, the Treasurer, if there be one, shall be the chief financial officer of the Corporation and shall have the following powers and duties:

- (a) The Treasurer shall have charge and supervision over and be responsible for the moneys, securities, receipts and disbursements of the Corporation, and shall keep or cause to be kept full and accurate records thereof.
- (b) The Treasurer shall cause the moneys and other valuable effects of the Corporation to be deposited in the name and to the credit of the Corporation in such banks or trust companies or with such bankers or other depositories as shall be determined by the Board or the Chief Executive Officer, or by such other officers of the Corporation as may be authorized by the Board or the Chief Executive Officer to make such determinations.
- (c) The Treasurer shall cause the moneys of the Corporation to be disbursed by checks or drafts (signed by such officer or officers or such agent or agents of the Corporation, and in such manner, as the Board or its designee may determine from time to time) upon the authorized depositories of the Corporation and cause to be taken and preserved proper vouchers for all moneys disbursed.
- (d) The Treasurer shall render to the Board or the Chief Executive Officer, whenever requested, a statement of the financial condition of the Corporation and of the transactions of the Corporation, and render a full financial report at the annual meeting of the stockholders, if called upon to do so.
- (e) The Treasurer shall be empowered from time to time to require from all officers or agents of the Corporation reports or statements giving such information as he or she may desire with respect to any and all financial transactions of the Corporation.
- (f) The Treasurer may sign certificates representing shares of stock of the Corporation the issuance of which shall have been authorized by the Board.
- (g) The Treasurer shall perform, in general, all duties incident to the office of treasurer and such other duties as may be specified in these By-laws or as may be assigned to the Treasurer from time to time by the Board or its designee.

ARTICLE V
CAPITAL STOCK

Section 5.01. Certificates of Stock, Uncertificated Shares. The shares of the Corporation shall be represented by certificates except to the extent that the Board has provided by resolution that some or all of any or all classes or series of the stock of the Corporation shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Notwithstanding the adoption of such a resolution by the Board, every holder of stock in the Corporation represented by certificates shall be entitled to have, and every holder of uncertificated shares may at the direction of the Board be permitted to receive upon request, a certificate signed by two authorized officers of the Corporation, including any Chief Executive Officer, President, Vice President, Secretary, Assistant Secretary, Treasurer, or Assistant Treasurer, representing the number and class of shares registered in certificate form and owned by such holder. Such certificate shall be in such form as the Board may determine, to the extent consistent with applicable law, the Certificate of Incorporation and these By-laws.

Section 5.02. Facsimile Signatures. Any or all signatures on the certificates referred to in Section 5.01 of these By-laws may be in facsimile form. If any officer, transfer agent or registrar who has signed, or whose facsimile signature has been placed upon, a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 5.03. Lost, Stolen or Destroyed Certificates. A new certificate may be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed only upon delivery to the Corporation of an affidavit of the owner or owners (or their legal representatives) of such certificate, setting forth such allegation, and a bond or other undertaking as may be satisfactory to a financial officer of the Corporation designated by the Board to indemnify the Corporation against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of any such new certificate.

Section 5.04. Transfer of Stock.

(a) Transfer of shares represented by certificates shall be made on the books of the Corporation upon surrender to the Corporation of a certificate for shares, duly endorsed or accompanied by appropriate evidence of succession, assignment or authority to transfer, and otherwise in compliance with applicable law. Transfers of uncertificated shares shall be made on the books of the corporation as provided by applicable law. Within a reasonable time after the transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) and 218(a) of the DGCL. Subject to applicable law, the provisions of the Certificate of Incorporation and these By-laws, the Board may prescribe such additional rules and regulations as it may deem appropriate relating to the issue, transfer and registration of shares of the Corporation.

(b) The Corporation may enter into agreements with shareholders to restrict the transfer of stock of the Corporation in any manner not prohibited by the DGCL.

Section 5.05. Registered Stockholders. Prior to due surrender of a certificate for registration of transfer, or due delivery of instructions for the registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to receive dividends and other distributions, to vote, to receive notice and otherwise to exercise all the rights and powers of the owner of the shares represented by such certificate or of such uncertificated shares, and the Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person, whether or not the Corporation shall have notice of such claim or interests. If a transfer of shares is made for collateral security, and not absolutely, this fact shall be so expressed in the entry of the transfer if, when the certificates are presented to the Corporation for transfer or uncertificated shares are requested to be transferred, both the transferor and transferee request the Corporation to do so.

Section 5.06. Transfer Agent and Registrar. The Board may appoint one or more transfer agents and one or more registrars, and may require all certificates representing shares to bear the signature of any such transfer agents or registrars.

ARTICLE VI

INDEMNIFICATION

Section 6.01. Indemnification.

(a) In General. The Corporation shall indemnify, to the full extent permitted by the DGCL and other applicable law, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a "proceeding") by reason of the fact that (x) such person is or was serving or has agreed to serve as a director or officer of the Corporation, or (y) such person, while serving as a director or officer of the Corporation, is or was serving or has agreed to serve at the request of the Corporation as a director, officer, employee, manager or agent of another corporation, partnership, joint venture, trust or other enterprise or (z) such person is or was serving or has agreed to serve at the request of the Corporation as a director, officer or manager of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such person in such capacity, and who satisfies the applicable standard of conduct set forth in the DGCL or other applicable law:

(i) in a proceeding other than a proceeding by or in the right of the Corporation, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or on such person's behalf in connection with such proceeding and any appeal therefrom, or

(ii) in a proceeding by or in the right of the Corporation to procure a judgment in its favor, against expenses (including attorneys' fees) actually and reasonably incurred by such person or on such person's behalf in connection with the defense or settlement of such proceeding and any appeal therefrom.

(b) Indemnification in Respect of Successful Defense. To the extent that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any proceeding referred to in Section 6.01(a) or in defense of any claim, issue or matter therein, such person shall be indemnified by the Corporation

against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(c) Indemnification in Respect of Proceedings Instituted by Indemnitee. Section 6.01(a) does not require the Corporation to indemnify a present or former director or officer of the Corporation in respect of a proceeding (or part thereof) instituted by such person on his or her own behalf, unless such proceeding (or part thereof) has been authorized by the Board or the indemnification requested is pursuant to the last sentence of Section 6.03 of these By-laws.

Section 6.02. Advance of Expenses. The Corporation shall advance all expenses (including reasonable attorneys' fees) incurred by a present or former director or officer in defending any proceeding prior to the final disposition of such proceeding upon written request of such person and delivery of an undertaking by such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation. The Corporation may authorize any counsel for the Corporation to represent (subject to applicable conflict of interest considerations) such present or former director or officer in any proceeding, whether or not the Corporation is a party to such proceeding.

Section 6.03. Procedure for Indemnification. Any indemnification under Section 6.01 of these By-laws or any advance of expenses under Section 6.02 of these By-laws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the person seeking indemnification or advance. Indemnification may be sought by a person under Section 6.01 of these By-laws in respect of a proceeding only to the extent that both the liabilities for which indemnification is sought and all portions of the proceeding relevant to the determination of whether the person has satisfied any appropriate standard of conduct have become final. A person seeking indemnification or advance of expenses may seek to enforce such person's rights to indemnification or advance of expenses (as the case may be) in the Delaware Court of Chancery to the extent all or any portion of a requested indemnification has not been granted within 60 days of, or to the extent all or any portion of a requested advance of expenses has not been granted within 20 days of, the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such person in connection with successfully establishing such person's right to indemnification or advancement of expenses under this Article, in whole or in part, shall also be indemnified by the Corporation.

Section 6.04. Burden of Proof.

(a) In any proceeding brought to enforce the right of a person to receive indemnification to which such person is entitled under Section 6.01 of these By-laws, the Corporation has the burden of demonstrating that the standard of conduct applicable under the DGCL or other applicable law was not met. A prior determination by the Corporation (including its Board or any Committee thereof, its independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

(b) In any proceeding brought to enforce a claim for advances to which a person is entitled under Section 6.02 of these By-laws, the person seeking an advance

need only show that he or she has satisfied the requirements expressly set forth in Section 6.02 of these By-laws.

Section 6.05. Contract Right; Non-Exclusivity; Survival.

(a) The rights to indemnification and advancement of expenses provided by this Article VI shall be deemed to be separate contract rights between the Corporation and each director and officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the DGCL are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the DGCL shall adversely affect any right or obligation of such director or officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights" may not be modified retroactively as to any present or former director or officer without the consent of such director or officer.

(b) The rights to indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former director or officer of the Corporation seeking indemnification or advancement of expenses may be entitled by any agreement, vote of stockholders or disinterested directors, or otherwise.

(c) The rights to indemnification and advancement of expenses provided by this Article VI to any present or former director or officer of the Corporation shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6.06. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was or has agreed to become a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person or on such person's behalf in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article.

Section 6.07. Employees and Agents. The Board, or any officer authorized by the Board generally or in the specific case to make indemnification decisions, may cause the Corporation to indemnify any present or former employee or agent of the Corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the DGCL and other applicable law.

Section 6.08. Interpretation; Severability. Terms defined in Sections 145(h) or (i) of the DGCL have the meanings set forth in such sections when used in this Article VI. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director or officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE VII

OFFICES

Section 7.01. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at the location provided in the Corporation's Certificate of Incorporation.

Section 7.02. Other Offices. The Corporation may maintain offices or places of business at such other locations within or without the State of Delaware as the Board may from time to time determine or as the business of the Corporation may require.

ARTICLE VIII

GENERAL PROVISIONS

Section 8.01. Dividends.

(a) Subject to any applicable provisions of law and the Certificate of Incorporation, dividends upon the shares of the Corporation may be declared by the Board at any regular or special meeting of the Board and any such dividend may be paid in cash, property, or shares of the Corporation's stock.

(b) A member of the Board, or a member of any Committee designated by the Board shall be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or Committees of the Board, or by any other person as to matters the director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities and/or net profits of the Corporation, or any other facts pertinent to the existence and amount of surplus or other funds from which dividends might properly be declared and paid.

Section 8.02. Reserves. There may be set apart out of any funds of the Corporation available for dividends such sum or sums as the Board from time to time may determine proper as a reserve or reserves for meeting contingencies, equalizing dividends, repairing or maintaining any property of the Corporation or for such other purpose or purposes as the Board may determine conducive to the interest of the Corporation, and the Board may similarly modify or abolish any such reserve.

Section 8.03. Execution of Instruments. Except as otherwise required by law or the Certificate of Incorporation, the Board or any officer of the Corporation authorized by the Board may authorize any other officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

Section 8.04. Voting as Stockholder. Unless otherwise determined by resolution of the Board, any officer of the Corporation shall have full power and authority on behalf of the Corporation to attend any meeting of securityholders of any entity in which the Corporation may hold securities, and to act, vote (or execute proxies to vote) and exercise in person or by proxy all other rights, powers and privileges incident to the ownership of such securities at any such meeting, or through action without a meeting. The Board may

by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other person or persons.

Section 8.05. Fiscal Year. The fiscal year of the Corporation shall commence on the first day of January of each year and shall terminate in each case on December 31, unless otherwise fixed by the Board by resolution.

Section 8.06. Seal. The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware". The form of such seal shall be subject to alteration by the Board. The seal may be used by causing it or a facsimile thereof to be impressed, affixed or reproduced, or may be used in any other lawful manner.

Section 8.07. Books and Records: Inspection. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without the State of Delaware as may be determined from time to time by the Board.

Section 8.08. Electronic Transmission. "Electronic transmission", as used in these By-laws, means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE IX

AMENDMENT OF BY-LAWS

Section 9.01. Amendment. Subject to the provisions of the Certificate of Incorporation, these By-laws may be amended, altered or repealed, or new by-laws may be adopted:

(a) by the affirmative vote of at least a majority of the directors then in office at any special or regular meeting of the Board if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting, and

(b) (i) until the Trigger Date (the first date on which the CD&R Investor ceases to beneficially own (directly or indirectly) at least forty percent (40%) of the outstanding shares of common stock), the affirmative vote of the holders of at least a majority of the outstanding shares of common stock entitled to vote at any annual or special meeting of stockholders if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting, or

(ii) from and after the Trigger Date, the affirmative vote of the holders of at least two-thirds (66 2/3%) of the outstanding shares of common stock entitled to vote at any annual or special meeting of stockholders if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Notwithstanding the foregoing, no amendment, alteration or repeal of Article VI of these By-laws shall adversely affect any right or protection existing under these By-laws immediately prior to such amendment, alteration or repeal, including any right or protection of a present or former director or officer thereunder in respect of any act or omission occurring prior to the time of such amendment.

ARTICLE X

CONSTRUCTION

Section 10.01. Construction. In the event of any conflict between the provisions of these By-laws as in effect from time to time and the provisions of the Certificate of Incorporation of the Corporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

agilon health Reports Second Quarter 2025 Results*Total revenues of \$1.4 billion in the second quarter 2025**Medicare Advantage membership of 498,000, and total members on the agilon platform of 614,000 as of June 30, 2025**Continued execution on strategic initiatives to enhance financial and clinical data visibility, operational discipline and partnership performance**agilon suspends its full year 2025 earnings guidance due to leadership change, ongoing implementation of performance visibility initiatives as well as dynamic market conditions*

Westerville, O.H., August 4, 2025 – agilon health, inc. (NYSE: AGL), the trusted partner empowering physicians to transform health care in our communities, today announced results for the second quarter ended June 30, 2025. As announced in a separate press release today, Steven Sell has stepped down as President, CEO and a Director of the Board, and the Company's co-founder and Board Chairman Ronald A. Williams has been appointed Executive Chairman while the Board conducts a search for a permanent CEO.

"agilon's value-based care model delivers significant value to our physician partners and their senior patients across the U.S. with a proven ability to serve as the long-term solution for practices focused on outcomes," said Ronald A. Williams, Executive Chair. "We have continued advancing strategic initiatives in 2025 to improve performance – including enhancing our platform, data visibility, quality and delivery programs and contract economics – that we expect to fully realize the benefit of next year given the nature of our business cycle. Nevertheless, as we progressed through this transition year, it's become clear that the industry headwinds are more acute than previously expected, and our enhanced data platform is providing visibility that indicates our 2024 and 2025 risk adjustment is also lower than previously expected, which is impacting near-term results. It is clear we need to further improve execution and more fully optimize agilon against broader market-based complexities.

"We will accomplish this by taking decisive action to increase ownership of the elements within our control and execute with the discipline and operational excellence required by the current environment. We are confident that our ongoing actions to reduce market risks and improve contract economics, combined with increased rigor on execution and an updated Medicare reimbursement model taking effect next year, we will be positioned to drive financial improvement into 2026 and deliver long-term results for our physician partners and value for our shareholders."

Second Quarter 2025 Results:

- Compared to previous guidance, second quarter 2025 was negatively impacted by additional information received from payors in the second quarter. This includes prior period development of \$66 million, of which \$20 million was associated with exited markets and \$13 million is associated with Part D costs from payers who have agreed to carve out Part D in 2025, as well as a \$37 million reduction in risk adjustment revenue for 2024 offset by slight favorability in quality incentives. Additionally, included in the quarter results is a reduction in risk adjustment revenue of \$48 million year-to-date for 2025 informed by our enhanced data platform representing 72% of our membership.
-

- Total members on the agilon platform decreased to 614,000 as of June 30, 2025, including 498,000 Medicare Advantage members and 116,000 ACO REACH model beneficiaries. Year-over-year changes to membership reflect previously disclosed market exits.
- Total revenue of \$1.39 billion in the second quarter 2025 decreased 6% compared to \$1.48 billion in the second quarter 2024. Revenue reflects membership growth in new markets and same geography growth more than offset by the impact from market exits as well as the aforementioned reduction to risk adjustment revenue contribution.
- Gross profit was negative \$52 million in the second quarter 2025 compared to positive \$32 million in the second quarter 2024. Net loss of \$104 million in the second quarter 2025 compared to \$31 million in the second quarter 2024.
- Medical margin was negative \$53 million during the second quarter 2025, compared to positive \$106 million in the second quarter 2024. Medical Margin for the second quarter 2025 includes the impact from the aforementioned items.
- Adjusted EBITDA loss was \$83 million in the second quarter 2025 compared to \$3 million in the second quarter 2024.

Key Financial and Operating Metrics (\$M):
(Second Quarter 2025 vs. 2024)

	Three Months Ended June 30,		Change % YoY
	2025	2024	
Medicare Advantage Members ¹	498,000	513,000	(3%)
ACO Model Members ^{1,2}	116,000	132,000	(12%)
Total Members Live on Platform ^{1,2}	614,000	645,000	(5%)
Avg. Medicare Advantage Members	498,000	507,000	(2%)
Total Revenues	\$1,395	\$1,483	(6%)
Gross Profit (Loss)	(\$52)	\$32	NM
Medical Margin	(\$53)	\$106	NM
Net Income (Loss)	(\$104)	(\$31)	NM
Adjusted EBITDA ³	(\$83)	(\$3)	NM
Geography Entry Costs	\$4	\$5	(20%)

1. Membership metrics reflect end of period results.
2. agilon's ACO model entities are not included within its consolidated financial results.
3. agilon's ACO model entities contributed \$10 million and \$11 million to Adjusted EBITDA during the second quarter 2025 and second quarter 2024, respectively.

Capital Position and Balance Sheet

agilon health's balance sheet as of June 30, 2025 included cash and cash equivalents and marketable securities of \$327 million and total debt of \$35 million. At the end of the quarter, agilon health had \$176 million of cash associated with the Company's unconsolidated ACO model entities.

Suspends 2025 Guidance and Assumptions

In conjunction with the announcement of agilon's leadership change and the evaluation of additional actions to optimize operating performance, as well as continued execution of ongoing initiatives and market uncertainty which may impact future results, agilon is suspending its previously issued full-year 2025 financial guidance and related assumptions.

Webcast and Conference Call

agilon health will host a conference call to discuss second quarter 2025 results on Monday, August 4, 2025, at 5:30 PM Eastern Time. The conference call can be accessed by dialing (833) 470-1428 for U.S. participants and +1 (404) 975-4839 for international participants and referencing participant code 938716. A simultaneous listen-only, live webcast can be accessed by visiting the "Events & Presentations" section of agilon's Investor Relations website at <https://investors.agilonhealth.com>. A replay of the call will be available via webcast for on-demand listening shortly after the completion of the call.

About agilon health

agilon health is the trusted partner empowering physicians to transform health care in our communities. Through our partnerships and purpose-built platform, agilon is accelerating at scale how physician groups and health systems transition to a value-based Total Care Model for their senior patients. agilon provides the technology, people, capital, process, and access to a peer network of 2,200+ primary care physicians (PCPs) that allow its physician partners to maintain their independence and focus on the total health of their most vulnerable patients. Together, agilon and its physician partners are creating the healthcare system we need – one built on the value of care, not the volume of fees. The result: healthier communities and empowered doctors. agilon is the trusted partner in 30 diverse communities and is here to help more of our nation's leading physician groups and health systems have a sustained, thriving future. For more information visit www.agilonhealth.com and connect with us on [LinkedIn](#).

Forward-Looking Statements

Statements in this release 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: statements regarding our confidence in future financial improvements, expectations about 2025 being a transition year, anticipated benefits from our strategic initiatives, potential optimization actions under review, our leadership transition and CEO search process, our expectations related to operating and financial results, our ability to efficiently exit unprofitable markets, our expectations regarding the Medicare Advantage environment, and our long-term opportunities and strategic growth plans and alignment with the macro environment, expected revenue, medical costs, net income and gross profit, total and average membership, Adjusted EBITDA, Medical Margin, geography entry costs and other financial projections and assumptions, including our fiscal year and second quarter 2025 guidance. 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. 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: our history of net losses and the expectation that our expenses will increase in the future; failure to identify and develop successful new geographies, physician partners and payors, or execute upon our growth initiatives; success in executing our operating strategies or achieving results consistent with our historical performance; medical expenses incurred on behalf of our members may exceed revenues we receive; our ability to maintain and secure additional contracts with Medicare Advantage payors on favorable terms, if at all; our ability to grow new physician partner relationships sufficient to recover startup costs; availability of additional capital, on acceptable terms or at all, to support our business in the future; significant reduction in our membership; transition to a Total Care Model may be challenging for physician partners; public health crises, such as pandemics or epidemics, could adversely affect us; inaccuracy in estimates of our members' risk adjustment factors, medical services expense, incurred but not reported claims, and earnings pursuant to payor contracts; the impact of restrictive clauses or exclusivity provisions in some of our contracts with physician partners; our ability to hire and retain qualified personnel; our ability to realize the full value of our intangible assets; security breaches, cybersecurity attacks, loss of data and other disruptions to our information systems; our ability to protect the confidentiality of our know-how and other proprietary and internally developed information; our reliance on our subsidiaries to perform and fund their operations; our use of artificial intelligence and machine learning in our business and challenges with properly managing the development and use of these technologies; our reliance on a limited number of key payors; the limited terms of contracts with our payors and our ability to renew them upon expiration; our ability to navigate the changing healthcare payor market; our reliance on our payors, physician partners and other providers to operate our business; our ability to obtain accurate and complete diagnosis data; our reliance on third-party software, data, infrastructure and bandwidth; consolidation and competition in the healthcare industry; the impact of changes to, and dependence on, federal government healthcare programs; uncertain or adverse economic and macroeconomic conditions, including a

downturn or decrease in government expenditures; regulation of the healthcare industry and our and our physician partners' ability to comply with such laws and regulations; federal and state investigations, audits and enforcement actions; repayment obligations arising out of payor audits; negative publicity regarding the managed healthcare industry generally; our use, disclosure and processing of personally identifiable information, protected health information, and de-identified data; failure to obtain or maintain an insurance license, a certificate of authority or an equivalent authorization; changes in tax laws and regulations, or changes in related judgments or assumptions; our indebtedness and our potential to incur more debt; our dependence on our subsidiaries for cash to fund all of our operations and expenses; provisions in our governing documents; our ability to achieve a return on investment depends on appreciation in the price of our common stock; lawsuits not covered by insurance and securities class action litigation; sustainability issues; our stock price may be volatile; and risks related to management transitions, including the search for a permanent CEO, and our ability to effectively manage leadership changes; and risks related to other 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, 2024, which can be found at the SEC's website at www.sec.gov. Additionally, the suspension of our previously issued full-year 2025 financial guidance, ongoing implementation of performance initiatives, leadership changes, and dynamic market conditions create additional uncertainty regarding our future operating and financial performance. 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.

agilon health, inc.
Condensed Consolidated Balance Sheets
In thousands, except per share data

	June 30, 2025	December 31, 2024
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 171,416	\$ 188,231
Restricted cash and equivalents	—	5,629
Marketable securities	155,585	211,737
Receivables, net	1,047,164	1,017,040
Prepaid expenses and other current assets, net	78,495	35,137
Total current assets	1,452,660	1,457,774
Property and equipment, net	27,410	28,169
Intangible assets, net	65,595	72,771
Goodwill	24,133	24,133
Other assets	143,097	151,136
Total assets	\$ 1,712,895	\$ 1,733,983
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Medical claims and related payables	\$ 1,042,257	\$ 931,664
Accounts payable and accrued expenses	171,886	220,342
Current debt	34,945	—
Total current liabilities	1,249,088	1,152,006
Long-term debt	—	34,904
Other liabilities	54,878	76,121
Total liabilities	1,303,966	1,263,031
Commitments and contingencies		
Stockholders' equity (deficit):		
Common stock, \$0.01 par value: 2,000,000 shares authorized; 414,283 and 412,194 shares issued and outstanding, respectively	4,143	4,122
Additional paid-in capital	2,083,234	2,053,895
Accumulated deficit	(1,679,235)	(1,586,977)
Accumulated other comprehensive income (loss)	787	(88)
Total stockholders' equity (deficit)	408,929	470,952
Total liabilities and stockholders' equity (deficit)	\$ 1,712,895	\$ 1,733,983

agilon health, inc.
Condensed Consolidated Statements of Operations
In thousands, except per share data
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Medical services revenue	\$ 1,392,039	\$ 1,479,579	\$ 2,921,918	\$ 3,080,774
Other operating revenue	2,943	3,179	5,846	6,338
Total revenues	1,394,982	1,482,758	2,927,764	3,087,112
Expenses:				
Medical services expense	1,445,245	1,374,060	2,847,112	2,817,902
Other medical expenses	2,164	76,523	82,357	161,947
General and administrative	56,281	69,612	122,237	146,034
Depreciation and amortization	7,319	5,907	14,195	11,751
Total expenses	1,511,009	1,526,102	3,065,901	3,137,634
Income (loss) from operations	(116,027)	(43,344)	(138,137)	(50,522)
Other income (expense):				
Income (loss) from equity method investments	5,412	9,955	18,084	15,639
Other income (expense), net	7,879	4,841	17,140	10,733
Interest expense	(1,572)	(1,697)	(3,087)	(2,981)
Income (loss) before income taxes	(104,308)	(30,245)	(106,000)	(27,131)
Income tax benefit (expense)	(62)	(417)	(258)	(284)
Income (loss) from continuing operations	(104,370)	(30,662)	(106,258)	(27,415)
Discontinued operations:				
Income (loss) before gain (loss) on sales	—	—	—	(518)
Adjustments on sale of assets, net	—	—	14,000	(8,763)
Total discontinued operations	—	—	14,000	(9,281)
Net income (loss)	(104,370)	(30,662)	(92,258)	(36,696)
Noncontrolling interests' share in (earnings) loss	—	(20)	—	(50)
Net income (loss) attributable to common shares	\$ (104,370)	\$ (30,682)	\$ (92,258)	\$ (36,746)
Net income (loss) per common share, basic and diluted				
Continuing operations	\$ (0.25)	\$ (0.07)	\$ (0.25)	\$ (0.07)
Discontinued operations	\$ —	\$ —	\$ 0.03	\$ (0.02)
Weighted average shares outstanding				
Basic and diluted	413,836	411,271	413,388	409,152

agilon health, inc.
Condensed Consolidated Statements of Cash Flows
In thousands
(unaudited)

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income (loss)	\$ (92,258)	\$ (36,696)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	14,195	11,751
Stock-based compensation expense	32,101	35,116
Loss (income) from equity method investments	(18,084)	(15,639)
Distributions of earnings from equity method investments	—	3,340
Adjustments on sale of assets, net	(14,000)	3,784
Other noncash items	(3,107)	(837)
Changes in operating assets and liabilities	14,081	(67,312)
Net cash provided by (used in) operating activities	<u>(67,072)</u>	<u>(66,493)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(7,099)	(6,451)
Purchase of intangible assets	(9,717)	(17,893)
Investment in loans receivable and other	(1,000)	(9,742)
Investments in marketable securities	(60,154)	(12,006)
Proceeds from maturities of marketable securities and other	125,339	115,747
Net cash provided by (used in) investing activities	<u>47,369</u>	<u>69,655</u>
Cash flows from financing activities:		
Proceeds from (payments for) equity issuances, net	(2,741)	1,345
Repayments of long-term debt	—	(2,500)
Net cash provided by (used in) financing activities	<u>(2,741)</u>	<u>(1,155)</u>
Net increase (decrease) in cash, cash equivalents and restricted cash and equivalents	(22,444)	2,007
Cash, cash equivalents and restricted cash and equivalents, beginning of period	<u>193,860</u>	<u>114,329</u>
Cash, cash equivalents and restricted cash and equivalents, end of period	<u>\$ 171,416</u>	<u>\$ 116,336</u>

agilon health, inc.

Key Operating Metrics
In thousands
(unaudited)

GROSS PROFIT (LOSS)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total revenues	\$ 1,394,982	\$ 1,482,758	\$ 2,927,764	\$ 3,087,112
Medical services expense	(1,445,245)	(1,374,060)	(2,847,112)	(2,817,902)
Other medical expenses ⁽¹⁾	(2,164)	(76,523)	(82,357)	(161,947)
Gross profit (loss)	\$ (52,427)	\$ 32,175	\$ (1,705)	\$ 107,263

(1) Represents physician compensation expense related to surplus sharing and other care management expenses that help to create medical cost efficiency. Includes costs in geographies that are in implementation and are not yet generating revenue and investments to grow existing markets. For the three months ended June 30, 2025 and 2024, costs incurred in implementing geographies were \$0.2 million and \$18,000, respectively. For the six months ended June 30, 2025 and 2024, costs incurred in implementing geographies were \$(1.0) million and \$0.6 million, respectively.

GENERAL AND ADMINISTRATIVE COSTS, INCLUDING PLATFORM SUPPORT COSTS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Platform support costs	\$ 37,423	\$ 41,687	\$ 81,661	\$ 87,399
Geography entry costs ⁽¹⁾	4,248	4,866	10,810	15,325
Severance and related costs	119	868	644	3,283
Stock-based compensation expense	15,381	18,207	32,101	35,116
Other ⁽²⁾	(890)	3,984	(2,979)	4,911
General and administrative	\$ 56,281	\$ 69,612	\$ 122,237	\$ 146,034

(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 and investments to grow existing markets.

(2) Includes transaction-related costs.

Our platform support costs, which include regionally-based support personnel and other operating costs to support our geographies, are expected to decrease over time as a percentage of revenue as our physician partners add members and our revenue grows. Our operating expenses at the enterprise level include resources and technology to support payor contracting, clinical program development, quality, data management, finance, and legal and compliance functions.

agilon health, inc.
Non-GAAP Financial Measures
In thousands
(unaudited)

MEDICAL MARGIN

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gross profit (loss) ⁽¹⁾	\$ (52,427)	\$ 32,175	\$ (1,705)	\$ 107,263
Other operating revenue	(2,943)	(3,179)	(5,846)	(6,338)
Other medical expenses	2,164	76,523	82,357	161,947
Medical margin	<u>\$ (53,206)</u>	<u>\$ 105,519</u>	<u>\$ 74,806</u>	<u>\$ 262,872</u>

(1) Gross profit (loss) is defined as total revenues less medical services expense and other medical expenses.

ADJUSTED EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) ⁽¹⁾	\$ (104,370)	\$ (30,662)	\$ (92,258)	\$ (36,696)
(Income) loss from discontinued operations, net of income taxes	—	—	(14,000)	9,281
Interest expense	1,572	1,697	3,087	2,981
Income tax expense (benefit)	62	417	258	284
Depreciation and amortization	7,319	5,907	14,195	11,751
Severance and related costs	119	868	644	3,283
Stock-based compensation expense	15,381	18,207	32,101	35,116
EBITDA adjustments related to equity method investments ⁽²⁾	4,366	1,404	11,209	5,306
Other ⁽³⁾	(7,782)	(668)	(18,002)	(5,082)
Adjusted EBITDA	<u>\$ (83,333)</u>	<u>\$ (2,830)</u>	<u>\$ (62,766)</u>	<u>\$ 26,224</u>

(1) Includes 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 and investments to grow existing markets. For the three months ended June 30, 2025 and 2024, (i) \$0.2 million and \$18,000, respectively, are included in other medical expenses and (ii) \$4.2 million and \$4.8 million, respectively, are included in general and administrative expenses. For the six months ended June 30, 2025 and 2024, (i) \$(1.0) million and \$0.6 million, respectively, are included in other medical expenses and (ii) \$10.8 million and \$15.3 million, respectively, are included in general and administrative expenses.

(2) Includes elimination of certain administrative services provided by agilon health, inc. to equity method investments.

(3) Includes interest income, transaction-related costs and elimination of certain administrative services provided by agilon health, inc. to equity method investments.

agilon health, inc.
Supplemental Financial Information
In thousands
(unaudited)

	Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
	Medicare Advantage (Consolidated)	CMS ACO Models (Unconsolidated)	Medicare Advantage (Consolidated)	CMS ACO Models (Unconsolidated)
Medical services revenue	\$ 1,392,039	\$ 434,806	\$ 2,921,918	\$ 848,271
Other operating revenue	2,943	—	5,846	—
Total revenues	1,394,982	434,806	2,927,764	848,271
Medical services expense	(1,445,245)	(401,902)	(2,847,112)	(753,755)
Other medical expenses	(2,164)	(17,848)	(82,357)	(54,090)
Gross profit (loss)	(52,427)	15,056	(1,705)	40,426
Other operating revenue	(2,943)	—	(5,846)	—
Other medical expenses	2,164	17,848	82,357	54,090
Medical margin	\$ (53,206)	\$ 32,904	\$ 74,806	\$ 94,516

Certain of our operations are not consolidated for the period presented because we do not have the ability to control certain activities due to another party's control of the entities' board of directors. Although revenues of the unconsolidated operations are not recorded as revenues by us, income (loss) from equity method investments is nonetheless a significant portion of our overall earnings. See Note 14 to the Condensed Consolidated Financial Statements in the Quarterly Report on Form 10-Q for the period ending June 30, 2025 for additional discussion on our equity method investments.

In addition to providing results that are determined in accordance with GAAP, we present Medical Margin and Adjusted EBITDA, which are non-GAAP financial measures.

We define Medical Margin as medical services revenue after medical services expense is deducted. Medical services expense represents costs incurred for medical services provided to our members. As our platform matures over time, we expect Medical Margin to increase in absolute dollars. However, Medical Margin per member per month (PMPM) may vary as the percentage of new members brought onto our platform fluctuates. New membership added to the platform is typically dilutive to Medical Margin PMPM. We believe this metric provides insight into the economics of our capitation arrangements as it includes all medical services expense directly associated with our members' care.

We define Adjusted EBITDA as net income (loss) adjusted to exclude: (i) income (loss) from discontinued operations, net of income taxes, (ii) interest expense, (iii) income tax expense (benefit), (iv) depreciation and amortization, (v) stock-based compensation expense, (vi) severance and related costs, and (vii) certain other items that are not considered by us in the evaluation of ongoing operating performance. We reflect our share of Adjusted EBITDA for equity method investments by applying our actual ownership percentage for the period to the applicable reconciling items on an entity-by-entity basis.

Gross profit (loss) is the most directly comparable GAAP measure to Medical Margin. Net income (loss) is the most directly comparable GAAP measure to Adjusted EBITDA.

We believe Medical Margin and Adjusted EBITDA help identify underlying trends in our business and facilitate evaluation of period-to-period operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance, allowing comparison of our recurring core business operating results over multiple periods. We also believe Medical Margin and Adjusted EBITDA provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to key metrics we use for financial and operational decision-making. We believe Medical Margin 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 our industry as a measure of financial performance. Other companies may calculate Medical Margin and Adjusted EBITDA or similarly titled non-GAAP measures differently from the way we calculate these metrics. As a result, our presentation of Medical Margin and Adjusted EBITDA may not be comparable to similarly titled measures of other companies, limiting their usefulness as comparative measures.

Contacts

Investor Contacts

Evan Smith, CFA
SVP Investor Relations
evan.smith@agilonhealth.com

Leland Thomas
investors@agilonhealth.com

Media Contacts

Stephanie Law
Corporate Communications
media@agilonhealth.com

FGS Global
agilonhealth@fgslobal.com

agilon health Announces Leadership Transition

Steven Sell steps down as President, Chief Executive Officer, and Board Director

Ronald A. Williams, co-founder, Board Chairman, and healthcare industry veteran, appointed Executive Chairman

Board establishes an Office of the Chairman and initiates search for permanent CEO

Company reports second quarter 2025 earnings and withdraws full year 2025 guidance

WESTERVILLE, OH, AUGUST 4, 2025 – agilon health (NYSE: AGL), the trusted partner empowering physicians to transform health care in our communities, announced today that Steven Sell has stepped down] as President, CEO, and a Director of the Board. Ronald A. Williams, the Company's co-founder and Board Chairman since 2017, has been appointed Executive Chairman. Williams is an industry veteran with leadership experience at healthcare and technology companies including Aetna, where he was Chairman and CEO.

agilon's Board of Directors has established an Office of the Chairman to assume Sell's responsibilities on an interim basis and accelerate execution of the Company's priorities. The Office, led by Williams, includes Jeff Schwaneke, Chief Financial Officer; Heidi Hittner, Executive Vice President and Chief of Staff; Karthik Rao, M.D., Chief Medical Officer; Ben Shaker, Chief Markets Officer; Girish Venkatachaliah, Chief Technology Officer; and Denise Zamore, Chief Legal Officer and Corporate Secretary. The Board of Directors has initiated a search for a permanent CEO and is working with a leading executive search firm to assist in the process.

"On behalf of the Board, I want to thank Steve for his leadership and partnership over the last several years," said Williams. "During his tenure, agilon expanded our value-based care model, broadened our partnerships with primary care physicians across the country, and built a deep and talented team. We wish him well in his future endeavors."

Williams continued, "The U.S. healthcare system is grappling with an aging population, increasing chronic conditions, and rising costs. agilon is helping address a critical need among primary care physicians, Medicare members and payors with our Total Care Model that enables high-quality and cost-efficient care. We are committed to driving the operational improvements that will enable agilon to capitalize on the significant opportunities ahead and create value for our stakeholders as the market stabilizes. I look forward to working more closely with our leadership team and physician partners to ensure that the critical investments we are making position agilon to improve execution and drive sustainable long-term performance. We will work quickly to conduct a thorough search and identify a new CEO to lead agilon forward."

"Ron's deep understanding of our industry and proven track record of leading transformational, profitable growth make him well-suited to guide agilon through this transition," said Ravi Sachdev, agilon's founder and Vice Chairman of the Board. "He has influenced agilon's mission from the start, and in this enhanced role he will execute performance improvements and support our physician partners in driving continuously improving total cost of care outcomes in their communities."

In a separate press release, the Company today also issued its second quarter 2025 earnings results. As part of that announcement, and in conjunction with this leadership transition, the Company is withdrawing its previous full year 2025 earnings guidance.

About Ronald A. Williams

Ron Williams is an Operating Advisor to CD&R. He serves as Lead Director at Warby Parker. Williams held leadership roles at Aetna for over a decade, including as President and a Director beginning in 2002, and Chairman and CEO from 2006 until his retirement in 2011. Prior to joining Aetna, Williams was President of the large group division at WellPoint Health Networks Inc. and President of the company's Blue Cross of California subsidiary. Williams served on President Obama's Management Advisory Board from 2011 to 2017. He is the former Lead Director of American Express and has served on the boards of the Boeing Company, Johnson & Johnson, and Envision Healthcare. Williams is Chairman of The Conference Board, serves on the board of the Peterson Institute for International Economics and is an advisory board member of the Peterson Center on Healthcare. He holds degrees from MIT Sloan School of Management (M.S., management) and Roosevelt University.

About agilon health

agilon health is the trusted partner empowering physicians to transform health care in our communities. Through our partnerships and purpose-built platform, agilon is accelerating at scale how physician groups and health systems transition to a value-based Total Care Model for their senior patients. agilon provides the technology, people, capital, process, and access to a peer network of 2,200+ primary care physicians that allow its physician partners to maintain their independence and focus on the total health of their most vulnerable patients. Together, agilon and its physician partners are creating the healthcare system we need – one built on the value of care, not the volume of fees. The result: healthier communities and empowered doctors. agilon is the trusted partner in 30 diverse communities and is here to help more of our nation's leading physician groups and health systems have a sustained, thriving future. For more information, visit agilonhealth.com and connect with us on LinkedIn.

Contacts

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Evan Smith, CFA
SVP, Investor Relations
evan.smith@agilonhealth.com

Leland Thomas
investors@agilonhealth.com

Media Contacts

Stephanie Law
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media@agilonhealth.com

FGS Global
agilonhealth@fgsglobal.com



2Q Earnings Presentation

August 2025

Disclaimers and Forward-Looking Statements

FORWARD-LOOKING STATEMENTS AND OTHER INFORMATION

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: statements regarding our leadership transition and CEO search process, our confidence in future financial improvements, expectations about 2025 being a transition year, anticipated benefits from our strategic initiatives, potential optimization actions under review, timing, outcomes and other details relating to growth opportunities, our onboarding and educational programs, stabilization in Medicare Advantage, our cash flow and capital priorities, total and average membership, expected Total Revenues, Medical Margin, Adjusted EBITDA, Geography Entry Costs and other financial projections and assumptions. 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. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be outside our control, including but not limited to: our history of net losses and the expectation that our expenses will increase in the future; failure to identify and develop successful new geographies, physician partners and payors, or execute upon our growth initiatives; success in executing our operating strategies or achieving results consistent with our historical performance; medical expenses incurred on behalf of our members may exceed revenues we receive; our ability to maintain and secure additional contracts with Medicare Advantage payors on favorable terms, if at all; our ability to grow new physician partner relationships sufficient to recover startup costs; availability of additional capital, on acceptable terms or at all, to support our business in the future; significant reduction in our membership; transition to a Total Care Model may be challenging for physician partners; public health crises, such as pandemics or epidemics, could adversely affect us; inaccuracy in estimates of our members’ risk adjustment factors, medical services expense, incurred but not reported claims, and earnings pursuant to payor contracts; the impact of restrictive clauses or exclusivity provisions in some of our contracts with physician partners; our ability to hire and retain qualified personnel; our ability to realize the full value of our intangible assets; security breaches, cybersecurity attacks, loss of data and other disruptions to our information systems; our ability to protect the confidentiality of our know-how and other proprietary and internally developed information; our reliance on our subsidiaries to perform and fund their operations; our use of artificial intelligence and machine learning in our business and challenges with properly managing the development and use of these technologies; our reliance on a limited number of key payors; the limited terms of contracts with our payors and our ability to renew them upon expiration; our ability to navigate the changing healthcare payor market; our reliance on our payors, physician partners and other providers to operate our business; our ability to obtain accurate and complete diagnosis data; our reliance on third-party software, data, infrastructure and bandwidth; consolidation and competition in the healthcare industry; the impact of changes to, and dependence on, federal government healthcare programs; uncertain or adverse economic and macroeconomic conditions, including a downturn or decrease in government expenditures; regulation of the healthcare industry and our and our physician partners’ ability to comply with such laws and regulations; federal and state investigations, audits and enforcement actions; repayment obligations arising out of payor audits; negative publicity regarding the managed healthcare industry generally; our use, disclosure and processing of personally identifiable information, protected health information, and de-identified data; failure to obtain or maintain an insurance license, a certificate of authority or an equivalent authorization; changes in tax laws and regulations, or changes in related judgments or assumptions; our indebtedness and our potential to incur more debt; our dependence on our subsidiaries for cash to fund all of our operations and expenses; provisions in our governing documents; our ability to achieve a return on investment depends on appreciation in the price of our common stock; lawsuits not covered by insurance and securities class action litigation; sustainability issues; our stock price may be volatile; and risks related to management transitions, including the search for a permanent CEO, and our ability to effectively manage leadership changes. 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, 2024, which can be found at the SEC’s website at www.sec.gov. Additionally, the suspension of our previously issued full-year 2025 financial guidance, ongoing implementation of performance initiatives, leadership changes, and dynamic market conditions create additional uncertainty regarding our future operating and financial performance. 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 FINANCIAL MEASURES

This presentation includes references to non-GAAP financial measures, including but not limited to Medical Margin and Adjusted EBITDA. We believe medical margin and Adjusted EBITDA help identify underlying trends in our business and facilitate evaluation of period-to-period operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance, allowing comparison of our recurring core business operating results over multiple periods. We also believe Medical Margin and Adjusted EBITDA provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to key metrics we use for financial and operational decision-making. We believe Medical Margin 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 our industry as a measure of financial performance. Other companies may calculate Medical Margin and Adjusted EBITDA or similarly titled non-GAAP measures differently from the way we calculate these metrics. As a result, our presentation of Medical Margin and Adjusted EBITDA may not be comparable to similarly titled measures of other companies, limiting their usefulness as comparative measures. Medical Margin and Adjusted EBITDA 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.

TRADEMARKS

All rights to the trademarks included herein, other than the Company’s trademarks, belong to their respective owners and our use hereof does not imply any endorsement by the owners of these trademarks.

Strengthening our Leadership

Recalibrating organizational culture to drive urgency, accountability, and performance

agilon taking decisive action to align talent and execution to our opportunity

- ✓ Steven Sell stepped down as President, CEO and Director of the Board
- ✓ Board appoints agilon co-founder and current Board Chairman Ronald A. Williams as Executive Chairman
- ✓ Board initiates search for permanent CEO
- ✓ Establishes Office of the Chairman to accelerate business performance reviews and actions to improve outcomes

Office of the Chairman

Ronald A. Williams

Executive Chairman

Jeff Schwaneke
Chief Financial Officer

Heidi Hittner
EVP & Chief of Staff

Dr. Karthik Rao
Chief Medical Officer

Ben Shaker
Chief Markets Officer

Girish Venkatachaliah
Chief Technology Officer

Denise Zamore
Chief Legal Officer &
Corporate Secretary

Focus on Daily Delivery of Outcomes Consistent with Priorities

Reinforcing our Focus on Execution



Accelerating strategic actions to deliver sustainable long-term profitability

- ✓ Amplifying initiatives to improve contract economics, reduce market risk, and optimize our cost structure



Driving disciplined growth while addressing current market dynamics

- ✓ Improving executional rigor across our business and strengthening relationships with physicians, patient and payors



Investing in advanced clinical and operational capabilities to reduce variability and enhance quality outcomes

- ✓ Accelerated implementation of technology, clinical pathways and operating efficiency to bring us closer to PCP partners

Executing strategic initiatives with a heightened sense of urgency and focus

Key Priorities and Renewed Action Plan

Improved Executional Rigor Focused on Urgency, Accountability, and Performance



- Improved data visibility
- Reduction in Part D exposure
- Enhanced payor economics and incentives

- Deliver 4+ Star quality
- Improved outcomes for high-risk patients
- Clinical pathways expansion

- Heightened focus on cost discipline
- Alignment of spend with key priorities

- Strong balance sheet with ~\$327M¹ in cash & short-term investments

Optimizing Total Care Model through proximity to primary care physicians

¹ Excludes \$176M in ACO REACH Cash

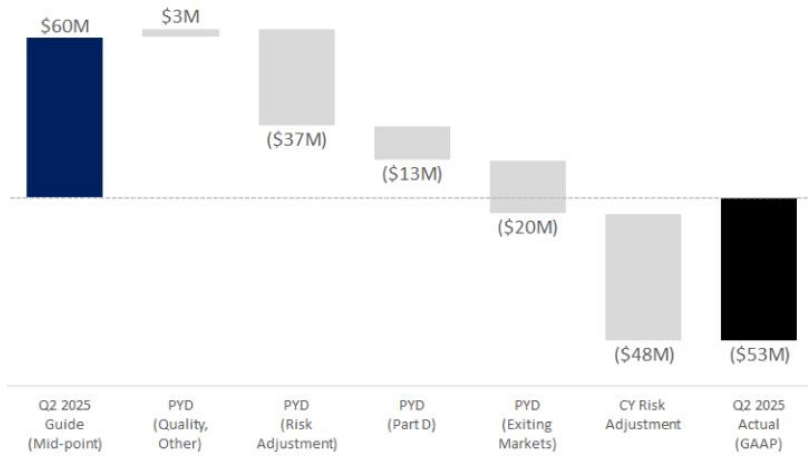
Q2 2025 Highlights

- Performance impacted by revised risk adjustment for 2024 and 2025
 - Total RAF impact of \$85M, including \$37M for FY'24, and \$48M YTD in FY'25
 - Final and mid-year data highly correlated to enhanced data pipeline which went into effect at the end of Q1'25
 - Completed analysis of updated payor data, including final FY'24 for 90% of members and mid-year FY'25 for ~72% of members
 - Analysis indicated risk adjustment contributions lower than previous estimates
- Unfavorable development from 2024 driven by exited markets and Part D – both carved out for 2025

Data infrastructure enhancements already providing additional visibility to insights supporting forecasting accuracy for RAF and cost trends for 2026

Medical Margin Bridge – Q2 2025

Medical Margin Bridge for Actual vs. Guidance



Q2 2025 Financial Summary

- Medical margin for the quarter primarily impacted by lower prior year revenue development and updated current year revenue projections.
- Prior Year Development (PYD):
 - Risk adjustment reflects final-year payor data for FY'24 representing 90% of members
 - 2024 risk adjustment now estimated at ~1.2%
 - Part D related to exited markets and payers carved out for Part D exposure
- Current Year Risk Adjustment Estimates:
 - Risk adjustment reflects mid-year payor data for FY'25 representing 72% of our members for the six-month period ending June 30, 2025
 - Excludes any additional impact from the remaining 28% of membership we are awaiting additional payer data.
- FY '25 claims in line with expectations
 - No material claims related prior period development

Q2 2025 Financial Performance

	Quarter Ending June 30, 2025
Medicare Advantage Members	498,000
ACO Model Members	116,000
Total Members Live on Platform	614,000
Avg. Medicare Advantage Members	498,000
Total Revenues (\$M)	\$1,395
Gross Profit (\$M)	(\$52)
Medical Margin (\$M)	(\$53)
Net Income (Loss) (\$M)	(\$104)
Adjusted EBITDA (\$M)	(\$83)
Geography Entry Costs (\$M)	\$4



Non-GAAP Reconciliations



Non-GAAP Reconciliations

Medical Margin

(Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gross profit (loss) ¹⁾	\$ (52,427)	\$ 32,175	\$ (1,705)	\$ 107,263
Other operating revenue	(2,943)	(3,179)	(5,846)	(6,338)
Other medical expenses	2,164	76,523	82,357	161,947
Medical margin	\$ (53,206)	\$ 105,519	\$ 74,806	\$ 262,872

1) Gross profit is defined as total revenues less medical services expenses and other medical expense.

Non-GAAP Reconciliations

Adjusted EBITDA

(Dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss) ⁽¹⁾	\$ (104,370)	\$ (30,662)	\$ (92,258)	\$ (36,696)
(Income) loss from discontinued operations, net of income taxes	—	—	(14,000)	9,281
Interest expense	1,572	1,697	3,087	2,981
Income tax expense (benefit)	62	417	258	284
Depreciation and amortization	7,319	5,907	14,195	11,751
Severance and related costs	119	868	644	3,283
Stock-based compensation expense	15,381	18,207	32,101	35,116
EBITDA adjustment related to equity method investments ⁽²⁾	4,366	1,404	11,209	5,306
Other ⁽³⁾	(7,782)	(668)	(18,002)	(5,082)
Adjusted EBITDA	\$ (83,333)	\$ (2,830)	\$ (62,766)	\$ 26,224

1) Includes 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 and investments to grow existing markets. For the three months ended June 30, 2025 and 2024, (i) \$0.2 million and \$18,000, respectively, are included in other medical expenses and (ii) \$4.2 million and \$4.8 million, respectively, are included in general and administrative expenses. For the six months ended June 30, 2025 and 2024, (i) \$(1.0) million and \$0.6 million, respectively, are included in other medical expenses and (ii) \$10.8 million and \$15.3 million, respectively, are included in general and administrative expenses.

2) Includes elimination of certain administrative services provided by agilon health, inc. to equity method investments.

3) Includes interest income, transaction-related costs and elimination of certain administrative services provided by agilon health, inc. to equity method investments.

