
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission file number 001-40332

agilon health, inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

37-1915147

(I.R.S. Employer
Identification No.)

440 Polaris Parkway, Suite 550

Westerville, Ohio 43082

(Address of principal executive offices)

(562) 256-3800

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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, \$0.01 par value	AGL	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non-accelerated Filer	<input type="checkbox"/>	Smaller Reporting Company	<input type="checkbox"/>
		Emerging Growth Company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act) YES NO

At April 30, 2026, there were 16,683,786 shares of the registrant's \$0.01 par value common stock outstanding.

agilon health, inc.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

agilon health, inc.

CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands, except per share data)

	March 31, 2026 (unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 139,987	\$ 173,713
Restricted cash and equivalents	71,579	—
Marketable securities	91,424	111,429
Receivables, net	899,745	673,793
Prepaid expenses and other current assets, net	118,438	137,762
Total current assets	1,321,173	1,096,697
Property, equipment, and capitalized software, net	24,887	25,417
Intangible assets, net	62,446	65,725
Other assets	96,432	83,451
Total assets	\$ 1,504,938	\$ 1,271,290
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Medical claims and related payables	\$ 1,055,097	\$ 929,770
Accounts payable and accrued expenses	202,482	127,477
Current debt	14,746	19,238
Total current liabilities	1,272,325	1,076,485
Long-term debt	15,279	15,750
Other liabilities	35,901	52,321
Total liabilities	1,323,505	1,144,556
Commitments and contingencies		
Stockholders' equity (deficit):		
Common stock, \$0.01 par value: 2,000,000 shares authorized; 16,606 and 16,589 shares issued and outstanding, respectively	166	166
Additional paid-in capital	2,110,196	2,103,976
Accumulated deficit	(1,929,408)	(1,978,324)
Accumulated other comprehensive income (loss)	479	916
Total stockholders' equity (deficit)	181,433	126,734
Total liabilities and stockholders' equity (deficit)	\$ 1,504,938	\$ 1,271,290

The condensed consolidated balance sheets include assets and liabilities of consolidated variable interest entities ("VIEs") as agilon health, inc., together with its consolidated subsidiaries and VIEs (the "Company"), is the primary beneficiary of these VIEs. As of March 31, 2026 and December 31, 2025, the condensed consolidated balance sheets included total assets of the Company's consolidated VIEs totaling \$1.06 billion and \$840.2 million, respectively, and total liabilities totaling \$1.23 billion and \$1.04 billion, respectively. See Note 12 for additional details.

See accompanying Notes to the Condensed Consolidated Financial Statements.

agilon health, inc.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

(unaudited)

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Medical services revenue	\$ 1,418,549	\$ 1,529,879
Other operating revenue	1,911	2,903
Total revenues	<u>1,420,460</u>	<u>1,532,782</u>
Expenses:		
Medical services expense	1,269,628	1,401,867
Other medical expenses	85,817	80,193
General and administrative	54,231	65,956
Depreciation and amortization	6,787	6,876
Total expenses	<u>1,416,463</u>	<u>1,554,892</u>
Income (loss) from operations	<u>3,997</u>	<u>(22,110)</u>
Other income (expense):		
Income (loss) from equity method investments	11,733	12,672
Other income (expense), net	16,025	9,261
Interest expense	(1,811)	(1,515)
Income (loss) before income taxes	<u>29,944</u>	<u>(1,692)</u>
Income tax benefit (expense)	(28)	(196)
Income (loss) from continuing operations	<u>29,916</u>	<u>(1,888)</u>
Discontinued operations:		
Adjustments on sale of assets, net	19,000	14,000
Net income (loss) attributable to common shares	<u>\$ 48,916</u>	<u>\$ 12,112</u>
Basic earnings per common share:		
Continuing operations	\$ 1.80	\$ (0.11)
Discontinued operations	1.15	0.84
Net income (loss) attributable to common shares	<u>\$ 2.95</u>	<u>\$ 0.73</u>
Diluted earnings per common share:		
Continuing operations	\$ 1.80	\$ (0.11)
Discontinued operations	1.14	0.84
Net income (loss) attributable to common shares	<u>\$ 2.94</u>	<u>\$ 0.73</u>
Weighted average shares outstanding		
Basic	16,599	16,517
Diluted	16,662	16,517

See accompanying Notes to the Condensed Consolidated Financial Statements.

agilon health, inc.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 48,916	\$ 12,112
Other comprehensive income (loss):		
Net unrealized gain (loss) on marketable securities, net of tax	(466)	612
Foreign currency translation adjustment	29	19
Total comprehensive income (loss) attributable to agilon health, inc.	\$ 48,479	\$ 12,743

See accompanying Notes to the Condensed Consolidated Financial Statements.

agilon health, inc.

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

(in thousands)

(unaudited)

For the three months ended March 31, 2026:

	Total Stockholders' Equity (Deficit)					
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Shares	Amount				
January 1, 2026	16,589	\$ 166	\$ 2,103,976	\$ (1,978,324)	\$ 916	\$ 126,734
Net income (loss)	—	—	—	48,916	—	48,916
Other comprehensive income (loss)	—	—	—	—	(437)	(437)
Vesting of restricted stock units	19	—	—	—	—	—
Shares withheld related to net share settlement	(2)	—	(35)	—	—	(35)
Stock-based compensation expense	—	—	6,255	—	—	6,255
March 31, 2026	<u>16,606</u>	<u>\$ 166</u>	<u>\$ 2,110,196</u>	<u>\$ (1,929,408)</u>	<u>\$ 479</u>	<u>\$ 181,433</u>

For the three months ended March 31, 2025:

	Total Stockholders' Equity (Deficit)					
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity (Deficit)
	Shares	Amount				
January 1, 2025	16,487	\$ 165	\$ 2,057,852	\$ (1,586,977)	\$ (88)	\$ 470,952
Net income (loss)	—	—	—	12,112	—	12,112
Other comprehensive income (loss)	—	—	—	—	631	631
Vesting of restricted stock units	34	—	—	—	—	—
Shares withheld related to net share settlement	(1)	—	(161)	—	—	(161)
Stock-based compensation expense	—	—	16,720	—	—	16,720
March 31, 2025	<u>16,520</u>	<u>\$ 165</u>	<u>\$ 2,074,411</u>	<u>\$ (1,574,865)</u>	<u>\$ 543</u>	<u>\$ 500,254</u>

See accompanying Notes to the Condensed Consolidated Financial Statements.

agilon health, inc.**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ 48,916	\$ 12,112
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	6,787	6,876
Stock-based compensation expense	6,255	16,720
Loss (income) from equity method investments	(11,733)	(12,672)
Adjustments on sale of assets, net	(19,000)	(14,000)
Other, net	931	(2,229)
Changes in operating assets and liabilities	(8,428)	(38,794)
Net cash provided by (used in) operating activities	23,728	(31,987)
Cash flows from investing activities:		
Purchases of property, equipment, and capitalized software	(3,101)	(3,849)
Purchase of intangible assets	(25)	(7,034)
Investments in marketable securities	—	(47,517)
Proceeds from maturities of marketable securities and other	22,398	35,311
Net cash provided by (used in) investing activities	19,272	(23,089)
Cash flows from financing activities:		
Proceeds from (payments for) equity issuances, net	(35)	(161)
Debt issuance costs	(1,612)	—
Repayments of long-term debt	(3,500)	—
Net cash provided by (used in) financing activities	(5,147)	(161)
Net increase (decrease) in cash, cash equivalents and restricted cash and equivalents	37,853	(55,237)
Cash, cash equivalents and restricted cash and equivalents, beginning of period	173,713	193,860
Cash, cash equivalents and restricted cash and equivalents, end of period	\$ 211,566	\$ 138,623

See accompanying Notes to the Condensed Consolidated Financial Statements.

agilon health, inc.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. Business

Description of Business

agilon health, inc., together with its consolidated subsidiaries and VIEs (the “Company”), through its partnerships and purpose-built model, provides the necessary capabilities, capital, and business model for existing physician groups to create a Medicare-centric, globally capitated line of business. As of March 31, 2026, the Company, through its contracted physician networks, provided care to approximately 426,300 Medicare Advantage members enrolled with private health plans. Additionally, the Company participates in the Centers for Medicare & Medicaid Services’ (“CMS”) Accountable Care Organization Realizing Equity, Access, and Community Health (“ACO REACH”) Model and Medicare Shared Savings Program (“MSSP,” and together with ACO REACH, the “CMS ACO Models”) through its equity method investments.

The Company’s largest shareholder is an investment fund associated with Clayton Dubilier & Rice, LLC (“CD&R”), a private equity firm. All funds affiliated with CD&R are considered related parties.

Reverse Stock Split

On March 30, 2026, the Company filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effect a 1-for-25 reverse stock split of the Company’s issued and outstanding common stock (the “Reverse Stock Split”). As a result of the Reverse Stock Split, each twenty-five shares of common stock issued and outstanding was automatically reclassified, combined, and converted into one share of common stock. No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who were otherwise entitled to receive fractional shares automatically became entitled to receive cash in lieu of such fractional share. Proportional adjustments were made to the number of shares of common stock awarded and available for issuance under the Company’s equity incentive plans, as well as the exercise price and the number of shares issuable upon the exercise or conversion of the Company’s outstanding stock options and other equity securities under the Company’s equity incentive plans. The Reverse Stock Split did not affect the number of authorized shares of common stock or the par value of the common stock. All common stock, stock options, restricted stock units, and per share information presented within these condensed consolidated financial statements have been adjusted to reflect the Reverse Stock Split on a retroactive basis for all periods presented.

NOTE 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The condensed consolidated financial statements include the accounts of agilon health, inc., its wholly-owned subsidiaries, and joint ventures and VIEs that it controls through voting rights or other means. Intercompany transactions and balances have been eliminated upon consolidation. See Note 12 for additional discussions related to the Company’s involvement with VIEs. All adjustments (consisting of normal recurring adjustments unless otherwise indicated), which the Company considers necessary to present fairly its financial position, results of operations, and cash flows, have been included. Operating results for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026. The accompanying condensed consolidated financial information should be read in conjunction with the consolidated financial statements and notes thereto for the year ended December 31, 2025 included in the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Use of Estimates

Management is required to make estimates and assumptions in the preparation of financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses

during the reporting period. Significant estimates can include, among other things, those used to determine revenues and related receivables from risk adjustments, medical services expense and related payables (including the reserve for incurred but not reported (“IBNR”) claims), and the valuation and related recognition of impairments of long-lived assets, including goodwill. Management’s estimates for revenue recognition, medical services expense, and other estimates, judgments, and assumptions, may be materially and adversely different from actual results. These estimates are based on knowledge of current events and anticipated future events, and accordingly, actual results may ultimately differ materially from those estimates.

Income Taxes

The Company determines the income tax provision for interim periods using an estimate of the Company’s annual effective tax rate, applied to year-to-date results, adjusted for discrete items arising in that quarter. In each quarter, the Company updates its estimated annual effective tax rate, and if the estimated annual effective tax rate changes, a cumulative catch-up adjustment is recorded in that quarter. The Company applied the intra-period tax allocation rules to allocate income taxes between continuing operations and discontinued operations as prescribed in U.S. GAAP, where the tax effect of income (loss) before income taxes from continuing operations is computed without regard to the tax effects of income (loss) before income taxes from the other categories.

Segment Reporting

The Company operates a Medicare-centric, capitated line of business and is organized as a single operating and reportable segment based on the manner in which the Company’s Chief Operating Decision Maker (“CODM”) evaluates performance and makes decisions about how to allocate resources. The Company’s CODM is the Office of the Chairman. Segment asset information, which is presented on the consolidated balance sheet, is not used by the CODM to assess performance and make decisions about how to allocate resources. The Company’s segment measure of profit or loss is consolidated net income (loss). The CODM uses the segment measure of profit or loss to assess performance and make resource allocation decisions, primarily through periodic budgeting and company performance reviews. Significant expense categories included within the segment measure of profit or loss that are regularly provided to the CODM include medical services expense, other medical expense, and platform support costs. Medical services expense and other medical expense amounts are included in the consolidated statements of operations. Platform support costs were \$37.6 million and \$44.2 million for the three months ended March 31, 2026 and 2025, respectively. For the three months ended March 31, 2026 and 2025, other segment items, which consists of general and administrative expenses (excluding platform support costs), depreciation and amortization, other income (expense), net, income tax benefit (expense), and results from discontinued operations, were \$(21.5) million and \$(5.6) million, respectively.

Discontinued operations

Discontinued operations is a component of an entity that has either been disposed of or is deemed held-for-sale and, (i) the operations and cash flows of the component have been or will be eliminated from ongoing operations as a result of the disposal transaction, and (ii) the entity will not have any significant continuing involvement in the operations of the component after the disposal transaction. On October 31, 2023, the Company completed the disposition of MDX Hawaii, Inc. and its related operations. The Company’s decision to exit Hawaii and the Independent Practice Association line of business represented a strategic shift that had a major effect on its operations and financial results. As such, the Company’s Hawaii operations are reflected in the condensed consolidated financial statements as discontinued operations for all periods presented.

Recent Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”). In January 2025, the FASB issued ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date* (“ASU 2025-01”). The amendments in ASU 2024-03 require public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items by breaking down certain expense line items into specified natural expense categories, including purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion. The amendments in ASU 2024-03 can be applied on a prospective basis or retrospective basis and early adoption is permitted. The amendments in ASU 2025-01 clarify the effective date of ASU 2024-03 stating that all public business entities are required to adopt the update in annual

reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. ASU 2025-01 does not change the effective date of ASU 2024-03 but was issued to provide clarity on the effective date for public business entities that do not have a calendar year-end. The Company is currently evaluating the potential impact of the adoption of ASU 2024-03 and ASU 2025-01 on the disclosures in its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* (“ASU 2025-06”). The amendments in ASU 2025-06 modernize the guidance in Subtopic 350-40 to reflect the software development approaches currently used as software is not always developed in a linear manner. To clarify how the guidance applies to both linear and nonlinear software development, the amendments in ASU 2025-06 remove all references to the “development stages” from Subtopic 350-40 and instead requires that software development costs be capitalized when (i) management, with relevant authority, commits to funding a computer software project, and (ii) it is probable that the project will be completed and the software will be used to perform the function intended. The amendments in ASU 2025-06 also provide new guidance on how to evaluate whether the probable-to-complete recognition threshold has been met and specifies that the disclosure requirements in Subtopic 360-10, *Property, Plant, and Equipment—Overall*, are required for all capitalized internal-use software costs. The amendments in ASU 2025-06 are effective for annual reporting periods beginning after December 31, 2027, and interim reporting periods within those annual reporting periods. The amendments in ASU 2025-06 can be applied on a prospective, retrospective, or modified transition approach basis. The new guidance is not expected to have a material impact on the Company’s consolidated financial position, results of operations, cash flows, or disclosures.

NOTE 3. Revenue, Receivables, and Concentration of Credit Risk

Medical Services Revenue

Medical services revenue consists of capitation fees under contracts with various Medicare Advantage payors (“payors”). These contracts are within the scope of Accounting Standards Codification (“ASC”) Topic 606, *Revenue from Contracts with Customers* (“ASC 606”), and therefore the Company applies the following five-step model when recognizing revenue:

- i. Identify the contract(s) with a customer;
- ii. Identify the performance obligations in the contract;
- iii. Determine the transaction price;
- iv. Allocate the transaction price to the performance obligations in the contract; and
- v. Recognize revenue when, or as, the performance obligation is satisfied.

Under the typical capitation arrangement, the Company is entitled to monthly per-member, per-month (“PMPM”) fees to provide a defined range of healthcare services for Medicare Advantage health plan members (“members”) attributed to the Company’s contracted primary care physicians. In certain of the Company’s payor arrangements, it is also financially responsible for Medicare Part D pharmaceutical costs for prescriptions rendered to members. PMPM fees are determined as a percentage of the premium payors receive from the CMS for these members. The Company generally accepts full financial risk for members attributed to its contracted primary care physicians and therefore is responsible for the cost of all healthcare services required by those members. Fees are generally recorded gross in revenue because the Company is acting as a principal in coordinating and controlling the range of services provided (other than clinical decisions) under its capitation contracts with payors.

Capitation contracts with payors are generally multi-year arrangements and have a single performance obligation that constitutes a series, as defined by ASC 606, to stand ready on a monthly basis to provide all aspects of necessary medical care to members for the contracted period. The Company recognizes revenue in the month in which eligible members are entitled to receive healthcare benefits during the contract term.

The transaction price for the Company’s capitation contracts is variable, as the PMPM fees to which the Company is entitled are subject to periodic adjustment under CMS’s risk adjustment payment methodology. CMS deploys a risk adjustment model that determines premiums paid to all payors according to each member’s health status and certain demographic factors. Under this risk adjustment methodology, CMS calculates the risk adjusted premium payment using diagnosis data from various settings. The Company and healthcare providers collect and submit the necessary and available diagnosis data to payors and such data is utilized by the Company to estimate risk adjustment payments to be received in

subsequent periods. Estimating variable consideration related to risk adjustment involves judgment. Risk adjustment-related revenues are estimated using the most likely amount method. In determining the amount of variable consideration to include in the transaction price, the Company evaluates whether such estimates are constrained by assessing the likelihood and magnitude of a potential revenue reversal when uncertainties are resolved. This assessment considers factors such as the completeness and accuracy of diagnosis data submitted, historical experience with risk adjustment settlements, the extent of remaining uncertainty in CMS's final calculations, contractual terms including risk corridors and settlement provisions, and the time period until such uncertainties are resolved. The Company includes variable consideration in revenue only to the extent that it is probable that a significant reversal of cumulative revenue will not occur once any such uncertainty is resolved. The Company's estimates of variable consideration are subject to variability due to the range of possible outcomes associated with CMS's final risk adjustment settlements, which are typically not issued until 12 to 18 months after the start of the performance year. As actual amounts may differ from estimates, the Company reassesses these estimates each reporting period as additional information becomes available and any changes in estimates are recognized as adjustments to medical services revenue in the period the change is identified.

PMPM fees are also subject to adjustment for incentives or penalties based on the achievement of certain quality metrics defined in the Company's contracts with payors. Estimating incentive revenue also requires judgment. The Company recognizes incentive revenue using the most likely amount method and applies a similar constraint assessment, including consideration of historical performance against quality measures, current performance trends, and remaining measurement uncertainty. Incentive revenue is recognized as the performance obligation is satisfied and only to the extent that it is probable that a significant reversal of incentive revenue will not occur once any such uncertainty is resolved.

Neither the Company nor any of its affiliates is a registered insurance company because state law in the states in which it operates does not require such registration for risk-bearing providers.

Receivables

Receivables primarily consist of amounts due under capitation contracts with various payors. Receivables due under capitation contracts are recorded monthly based on reports received from payors and management's estimate of risk adjustment payments to be received in subsequent periods for open performance years. Receivables are recorded at the amount expected to be realized.

Concentration

The Company contracts with various payors whereby the Company is entitled to monthly PMPM fees to provide a defined range of healthcare services for members attributed to its contracted primary care physicians. The Company generally accepts full financial risk for such members and therefore is responsible for the cost of all healthcare services required by them. Substantially all of the Company's receivable balances are from a small number of payors. Revenue from Medicare Advantage payors constitutes substantially all of the Company's total revenue for the three months ended March 31, 2026 and 2025. Estimating revenue earned from these payors requires judgment and for the three months ended March 31, 2026 and 2025, changes to these estimates have resulted in approximately 1% impact on total medical services revenue recognized.

The following table provides the Company's revenue concentrations with respect to major payors as a percentage of the Company's total revenues:

	Three Months Ended March 31,	
	2026	2025
Payor A	22 %	17 %
Payor B	24 %	17 %
Payor C	*	11 %
Payor E	10 %	*

* Less than 10% of total revenues.

The following table provides the Company's concentrations of credit risk with respect to major payors as a percentage of receivables, net:

	March 31, 2026	December 31, 2025
Payor A	17 %	*
Payor B	11 %	*
Payor C	*	15 %
Payor D	13 %	18 %
Payor E	13 %	10 %
Payor F	*	14 %

* Less than 10% of total receivables.

NOTE 4. Marketable Securities and Fair Value Measurements

Marketable Securities

The following table summarizes the Company's marketable securities (in thousands):

	March 31, 2026				December 31, 2025			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Corporate debt securities	\$ —	\$ —	\$ —	\$ —	\$ 6,991	\$ 6	\$ —	\$ 6,997
U.S. Treasury notes	91,072	352	—	91,424	103,620	813	(1)	104,432
	<u>\$ 91,072</u>	<u>\$ 352</u>	<u>\$ —</u>	<u>\$ 91,424</u>	<u>\$ 110,611</u>	<u>\$ 819</u>	<u>\$ (1)</u>	<u>\$ 111,429</u>

For the three months ended March 31, 2026, the Company recognized total interest income (included in other income (expense), net in the condensed consolidated statements of operations) of \$2.8 million, of which \$1.6 million was related to its marketable securities investments and \$1.2 million was related to interest on cash and cash equivalent balances. For the three months ended March 31, 2025, the Company recognized total interest income (included in other income (expense), net in the condensed consolidated statements of operations) of \$4.3 million, of which \$3.1 million was related to its marketable securities investments and \$1.2 million was related to interest on cash and cash equivalent balances.

The following table summarizes the Company's marketable securities maturity as of March 31, 2026 (in thousands):

Year	Amortized Cost	Fair Value
2026	\$ 38,435	\$ 38,561
2027	27,976	28,095
2028	24,661	24,768
	<u>\$ 91,072</u>	<u>\$ 91,424</u>

The Company had no marketable securities with gross unrealized losses as of March 31, 2026. The following table summarizes the Company's marketable securities with gross unrealized losses by security type aggregated by the length of time the investments have been in a continuous unrealized loss position as of December 31, 2025 (in thousands):

	Less Than 12 Months		12 Months or Greater	
	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Corporate debt securities	\$ —	\$ —	\$ —	\$ —
U.S. Treasury notes	12,932	1	—	—
	<u>\$ 12,932</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ —</u>

The Company's unrealized losses from marketable securities as of December 31, 2025 were caused primarily by interest rate increases. As of March 31, 2026, all of the Company's marketable securities carry an investment grade rating by nationally recognized statistical rating organizations. There was no allowance for credit losses on available-for-sale marketable securities at March 31, 2026 or December 31, 2025.

Fair Value Measurements

The Company's financial instruments consist of cash and cash equivalents, restricted cash and equivalents, marketable securities, receivables, other liabilities, accounts payable, certain accrued expenses, and borrowings which consist of a term loan and a revolving credit facility. The carrying values of the financial instruments classified as current in the consolidated balance sheets approximate their fair values due to their short-term maturities. The fair values of the term loan and revolving credit facility approximate the carrying values because the interest rates on such borrowings approximate market rates as of the reporting date. Such borrowings are classified within Level 2 of the fair value hierarchy. During the three months ended March 31, 2026 and 2025, there were no material transfers of financial assets or liabilities within the fair value hierarchy.

The Company measures and discloses the fair value of nonfinancial and financial assets and liabilities utilizing a hierarchy of valuation techniques based on whether the inputs to a fair value measurement are considered to be observable or unobservable in a marketplace. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. This hierarchy requires the use of observable market data when available. These inputs have created the following fair value hierarchy:

- Level 1—quoted prices for identical instruments in active markets;
- Level 2—quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which significant inputs and significant value drivers are observable in active markets; and
- Level 3—fair value measurements derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The table below summarizes the Company's financial instruments measured at fair value on a recurring basis (in thousands):

	March 31, 2026			December 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Marketable securities:						
Corporate debt securities	\$ —	\$ —	\$ —	\$ —	\$ 6,997	\$ —
U.S. Treasury notes	91,424	—	—	104,432	—	—
	<u>\$ 91,424</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 104,432</u>	<u>\$ 6,997</u>	<u>\$ —</u>

NOTE 5. Other Assets

The following table summarizes the Company's other assets (in thousands):

	March 31, 2026	December 31, 2025
Loans to physician partners	\$ 13,427	\$ 14,158
Health plan deposits	2,077	2,077
Equity method investments ⁽¹⁾	72,147	59,787
Right-of-use lease assets	5,241	3,542
Other	3,540	3,887
	<u>\$ 96,432</u>	<u>\$ 83,451</u>

(1) See Note 12 for additional discussion related to the Company's equity method investments related to the Company's CMS ACO Models investments.

Loans to Physician Partners

Loans to physician partners primarily represent loans in connection with taxes payable on shares distributed to them in connection with the Company's initial public offering. These loans mature between 2026 and 2031 with nominal interest compounding annually and no prepayment penalties. Such loans are stated at the amount expected to be collected.

NOTE 6. Medical Claims and Related Payables

Medical services expense represents costs incurred for medical services provided to members by physicians, hospitals and other ancillary providers for which the Company is financially responsible and are paid by payors with whom the Company has contracted. Medical services expenses are recognized in the period in which services are provided and include estimates of claims that have been incurred but have either not yet been received, processed, or paid and as such, not reported.

Such estimates are developed using actuarial methods commonly used by health insurance actuaries that include a number of factors and assumptions including medical service utilization trends, changes in membership, observed medical cost trends, historical claim payment patterns and other factors. Generally, for the most recent months, the Company estimates claim costs incurred by applying observed medical cost trend factors to the average PMPM medical costs incurred in prior months for which more complete claims data are available.

Each period, the Company re-examines previously established medical claims payable estimates based on actual claim submissions and other changes in facts and circumstances. As more complete claims information becomes available, the Company adjusts its estimates and recognizes those changes in estimates in the period in which the change is identified. The difference between the estimated liability and the actual settlements of claims is recognized in the period the claims are settled. The Company's medical claims payable balance represents management's best estimate of its liability for unpaid medical costs as of March 31, 2026 and 2025. The Company uses judgment to determine the appropriate assumptions for developing the required estimates.

The following table presents the components of changes in medical claims and related payables (in thousands):

	March 31,	
	2026	2025
Medical claims and related payables, beginning of the year	\$ 895,284	\$ 918,395
Components of incurred costs related to:		
Current year	1,281,895	1,369,611
Prior years	(12,267)	32,256
	<u>1,269,628</u>	<u>1,401,867</u>
Claims paid related to:		
Current year	(436,608)	(421,710)
Prior years	(712,982)	(801,235)
	<u>(1,149,590)</u>	<u>(1,222,945)</u>
Medical claims and related payables, end of the period	<u>\$ 1,015,322</u>	<u>\$ 1,097,317</u>

Medical claims and related payables also include \$39.8 million and \$34.5 million, as of March 31, 2026 and December 31, 2025, respectively, that is recoverable from other parties under risk sharing arrangements and is presented as prepaid expenses and other current assets, net in the condensed consolidated balance sheets.

NOTE 7. Other Liabilities

The following table summarizes the Company's other liabilities (in thousands):

	March 31, 2026	December 31, 2025
Other long-term contingencies	\$ 16,000	\$ 35,000
Lease liabilities, long-term	3,375	1,827
Equity method liabilities – CMS ACO Models ⁽¹⁾	12,782	12,156
Other	3,744	3,338
	<u>\$ 35,901</u>	<u>\$ 52,321</u>

(1) See Note 12 for additional discussion related to the Company's equity method liabilities related to its CMS ACO Models investments.

NOTE 8. Debt

On February 18, 2021, the Company executed a credit facility agreement (as amended by the First Amendment to Credit Agreement, dated as of March 1, 2021, the Second Amendment to Credit Agreement, dated as of May 25, 2023, the Third Amendment to Credit Agreement, dated as of February 12, 2026 (the "Third Amendment"), and the Fourth Amendment to Credit Agreement, dated as of April 9, 2026, the "Credit Agreement"), which includes: (i) a secured term loan facility (the "Secured Term Loan Facility") and (ii) a senior secured revolving credit facility (the "Secured Revolving Facility," and together with the Secured Term Loan Facility, the "Credit Facility"). The Third Amendment, among other changes, (a) extended the stated maturity date from February 18, 2026 to February 18, 2028; (b) amended certain covenant "baskets" to be measured as a percentage of EBITDA rather than, or as an alternative to, Consolidated Total Assets; (c) required that the Company maintains a minimum of \$50.0 million in Total Cash as of the end of each Business Day; (d) conditioned certain payments, including dividends, to Holdings under the available amount "basket" on the Company achieving positive EBITDA for two consecutive trailing four-quarter periods each ending after the Third Amendment effective date; (e) required that any reduction in outstanding letters of credit be accompanied by a corresponding prepayment of term loans; (f) reduced the aggregate amount of revolving credit commitments from \$100.0 million to \$90.0 million; and (g) required cash collateralization at 103% of the amount of each letter of credit outstanding (recorded as restricted cash on the condensed consolidated balance sheets). Concurrently with the effectiveness of the Third Amendment, the Company executed and delivered an unsecured guaranty of management's obligations under the Credit

Agreement. All capitalized terms used herein, but not defined herein, shall have the meanings ascribed to such terms in the Third Amendment.

As of March 31, 2026, the Company had \$31.5 million outstanding under the Secured Term Loan Facility and availability under the Secured Revolving Facility was \$20.8 million, as the Company had outstanding letters of credit totaling \$69.2 million. The standby letters of credit are automatically extended without amendment for one-year periods, unless the Company notifies the institution in advance of the expiration date that the letter will be terminated. No amounts have been drawn on the outstanding letters of credit as of March 31, 2026.

The Secured Overnight Financing Rate (“SOFR”) is used as a benchmark interest rate in accordance with the Credit Agreement. At the Company’s option, borrowings under the Credit Facility can be either: (i) Term SOFR Rate Loans, (ii) Daily Simple SOFR Rate Loans, or (iii) Base Rate Loans, each as defined in the Credit Agreement. Daily Simple SOFR Rate Loans and Term SOFR Rate Loans bear interest at a rate equal to the sum of 3.50% and the higher of (a) SOFR, as defined in the Credit Agreement, and (b) 0%. Base Rate Loans bear interest at a rate equal to the sum of 2.50% and the highest of: (a) 0.50% in excess of the overnight federal funds rate, (b) the prime rate established by the administrative agent from time to time, (c) the one-month SOFR rate (adjusted for maximum reserves) plus 1.00% and (d) 0%. Additionally, the Company pays a commitment fee on the unfunded Secured Revolving Facility amount of 0.375%. The Company must also pay customary letter of credit fees. As of March 31, 2026, the effective interest rate on the Secured Term Loan Facility was 9.423%.

The Credit Facility is guaranteed by certain of the Company’s subsidiaries, including those identified as VIEs, and contain customary covenants including, among other things, limitations on restricted payments including: (i) dividends and distributions from restricted subsidiaries, (ii) requirements of minimum financial ratios, and (iii) limitation on additional borrowings based on certain financial ratios. Failure to meet any of these covenants could result in an event of default under the Credit Agreement. If an event of default occurs, the lenders could elect to declare all amounts outstanding under the Credit Agreement to be immediately due and payable. As of March 31, 2026, the Company was in compliance with all covenants under the Credit Facility.

As of March 31, 2026, the Company had \$31.2 million outstanding surety bonds related to health plan payor risk-bearing capital contributions.

NOTE 9. Commitments and Contingencies

Legal Proceedings

From time to time, the Company is a party to, or has a significant relationship to, legal proceedings, lawsuits, and other claims that arise in the ordinary course of the Company’s business. Except as described below, the Company is not aware of any other legal proceedings or claims that it believes may have, individually or taken together, a material adverse effect on the Company’s business, prospects, financial condition, results of operations or cash flows. The Company’s policy is to expense legal costs as they are incurred.

In February and March 2024, three putative securities class action lawsuits were filed and subsequently consolidated as *In re agilon health, inc. Securities Litigation, No. 1:24-cv-00297* (W.D. Tex.) (the “Consolidated Securities Matter”). The Consolidated Securities Matter names the Company and certain current and former executive officers and directors of the Company, among others as defendants and asserts claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and Sections 11, 12(a)(2), and 15 of the Securities Act of 1933, as amended (the “Securities Act”) based on alleged misstatements between April 2021 and February 2024 in the Company’s annual and quarterly reports, investor presentations and earnings releases concerning, among other things, financial guidance, medical margin, Adjusted EBITDA, growth strategy, and data management. The Consolidated Securities Matter seeks compensatory damages, judgment interest, attorney’s fees and costs, and other unspecified equitable and/or injunctive relief. In August 2025, the court dismissed certain claims, including all Securities Act claims and portions of the Exchange Act claims, and allowed others to proceed. In April 2026, the court denied defendants’ motion for clarification and granted, in part, defendants’ motion for reconsideration. Discovery is ongoing.

In May and October 2024, two putative stockholder derivative actions were filed and subsequently consolidated as *In re agilon health, inc. Shareholder Derivative Litigation, No. 1:24-cv-00531* (W.D. Tex.) (the “Consolidated Derivative Matter”). These actions name the Company and certain current and former executive officers and directors of the Company as defendants. The Consolidated Derivative Matter generally assert claims under Sections 14(a), 10(b) and 20(a) of the Exchange Act, as well as common law claims including breach of fiduciary duty, among others, based on allegations similar to those in the Consolidated Securities Matter. The Consolidated Derivative Matter seeks compensatory and

punitive damages, corporate governance reforms, restitution, contribution under Section 11(f) of the Securities Act and Section 21D of the Exchange Act, attorney’s fees and costs, and other relief. The proceedings were stayed during the motion to dismiss phase for the Consolidated Securities Matter and resumed in March 2026. Plaintiffs filed an amended complaint in April 2026.

In September 2025, a putative stockholder derivative class action lawsuit was filed in federal court in Ohio, titled *Bushansky v. Steven J. Sell et al.*, 2:25-cv-01068 (S.D. Ohio) naming the Company and certain current and former executive officers and directors of the Company. The allegations in this lawsuit are substantially the same as those asserted in the Consolidated Derivative Matter, alongside new allegations including that the Company’s 2024 Proxy Statement contained misrepresentations. On January 14, 2026, the Court granted the defendants’ motion to transfer the Ohio lawsuit to the Western District of Texas, where it would likely be consolidated with the Consolidated Derivative Matters. On January 22, 2026, the plaintiff filed a Notice of Voluntary Dismissal of his Complaint pursuant to Federal Rule of Civil Procedure 41(a) and 23.1(c). The court dismissed the *Bushansky* case without prejudice on January 23, 2026.

On December 31, 2025, a putative securities class action, *Vandersluis v. agilon health, Inc., No. 1:25-cv-07167* (E.D.N.Y.), was filed, naming the Company and certain current and former executive officers and directors of the Company as defendants. The complaint asserts claims under Sections 10(b) and 20(a) of the Exchange Act based on alleged misstatements between February and August 2025 in the Company’s quarterly reports and earnings releases related to, among other things, the Company’s financial guidance, medical margin and Adjusted EBITDA results and seeks damages on behalf of a purported class of stockholders. On April 28, 2026, the court formally appointed Lead Plaintiff and Lead Counsel and will be entering a scheduling order with a deadline for filing an amended complaint.

On February 12, 2026, a putative stockholder derivative action lawsuit, *Sinha v. Sell et al., No. 1:26-cv-00846* (E.D.N.Y.) (“*Sinha*”), was filed, naming the Company and certain current and former executive officers and directors of the Company as defendants. *Sinha* asserts claims under Sections 14(a) and 10(b) of the Exchange Act, as well as common law claims including breach of fiduciary duty, among others, in connection with statements made between February 2025 and August 2025 in the Company’s quarterly reports and earnings releases related to, among other things, the Company’s financial guidance, medical margin, and Adjusted EBITDA results. *Sinha* seeks corporate governance reforms, restitution, attorney’s fees and costs, and other relief. The parties have entered into a stipulation to stay this lawsuit until the earlier of dismissal of the related securities class action (*Vandersluis*) or the close of discovery in that action.

The Company intends to vigorously defend the foregoing matters; however, at this time, the Company is unable to predict the outcome or reasonably estimate a range of possible loss.

NOTE 10. Net Income (Loss) Per Common Share

Basic net income (loss) per common share (“EPS”) is computed based upon the weighted average number of common shares outstanding. Diluted net income (loss) per common share is computed based upon the weighted average number of common shares outstanding plus the impact of common shares issuable from the assumed conversion of stock options, certain performance restricted stock units, and unvested restricted stock units. Only those instruments having a dilutive impact on basic net income (loss) per share are included in diluted net income (loss) per share during the periods presented.

The following table illustrates the computation of basic and diluted EPS (in thousands, except per share amounts):

	Three Months Ended March 31,	
	2026	2025
Numerator		
Income (loss) from continuing operations	\$ 29,916	\$ (1,888)
Income (loss) from discontinued operations	19,000	14,000
Net income (loss) attributable to common stockholders	<u>\$ 48,916</u>	<u>\$ 12,112</u>
Denominator		
Weighted average shares outstanding – basic	16,599	16,517
Weighted average shares outstanding – diluted	16,662	16,517
Basic earnings per common share:		
Continuing operations	\$ 1.80	\$ (0.11)
Discontinued operations	1.15	0.84
Net income (loss) attributable to common shares	<u>\$ 2.95</u>	<u>\$ 0.73</u>
Diluted earnings per common share:		
Continuing operations	\$ 1.80	\$ (0.11)
Discontinued operations	1.14	0.84
Net income (loss) attributable to common shares	<u>\$ 2.94</u>	<u>\$ 0.73</u>

The following table provides the potential shares of common stock that were excluded from the calculation of diluted net income (loss) per share attributable to common stockholders because their effect would have been anti-dilutive (in thousands):

	March 31,	
	2026	2025
Stock options	882	644
Restricted stock units	353	667

NOTE 11. Supplemental Cash Flow Information

The following table provides supplemental cash flow information (in thousands):

	Three Months Ended March 31,	
	2026	2025
<i>Supplemental cash flow information:</i>		
Interest paid	\$ 1,519	\$ 1,348
Income taxes paid	434	334
<i>Supplemental disclosure of non-cash investing and financing activities:</i>		
Right-of-use asset obtained in exchange for new operating lease liability	2,146	1,534

The following table summarizes cash, cash equivalents and restricted cash equivalents (in thousands):

	March 31, 2026	December 31, 2025
	Cash and cash equivalents	\$ 139,987
Restricted cash and equivalents	71,579	—
Cash, cash equivalents and restricted cash equivalents	<u>\$ 211,566</u>	<u>\$ 173,713</u>

NOTE 12. Variable Interest Entities*Consolidated Variable Interest Entities*

agilon health, inc.'s consolidated assets and liabilities as of March 31, 2026 and December 31, 2025 include certain assets of VIEs that can only be used to settle the liabilities of the related VIE. The VIE creditors do not have recourse to agilon health, inc.

agilon health, inc.'s consolidated assets and liabilities include VIE assets and liabilities as follows (in thousands):

	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	\$ 61,419	\$ 69,242
Receivables, net	898,947	672,773
Prepaid expenses and other current assets, net	43,627	37,831
Property and equipment, net	535	632
Intangible assets, net	52,561	55,482
Other assets, net	4,081	4,233
Liabilities		
Medical claims and related payables	1,055,097	929,770
Accounts payable and accrued expenses	171,862	105,157
Other liabilities	1,175	1,285

Risk-bearing Entities. At March 31, 2026, the Company operates 32 wholly-owned risk-bearing entities (“RBEs”) for the purpose of entering into risk-bearing contracts with payors. Each RBE’s equity at risk is considered insufficient to finance its activities without additional support, and, therefore, each RBE is considered a VIE. The Company consolidates the RBEs as it has determined that it is the primary beneficiary because it has: (i) the ability to control the activities that most significantly impact the RBEs’ economic performance; and (ii) the obligation to absorb losses or right to receive benefits that could potentially be significant to the RBEs. Specifically, the Company has the unilateral ability and authority, through the RBE governance and management agreements, to make significant decisions about strategic and operating activities of the RBEs, including negotiating and entering into risk-bearing contracts with payors, and approving the RBEs’ annual operating budgets. The Company also has the obligation to fund losses of the RBEs and the right to receive a significant percentage of any financial surplus generated by the RBEs. The assets of the RBEs primarily consist of cash and cash equivalents, receivables, net, intangible assets, net, and other assets. Its obligations primarily consist of medical claims and related payables as well as operating expenses of the RBEs (accounts payable and accrued expenses), including incentive compensation obligations to the Company’s physician partners. On February 18, 2021, the Company executed the Credit Facility, which is guaranteed by certain of the Company’s VIEs. Assets generated by the RBEs (primarily from medical services revenues) may be used, in certain limited circumstances, to settle the Company’s contractual debt obligations.

Unconsolidated Variable Interest Entities

As of March 31, 2026, the Company had 11 equity method investments (liabilities), including nine wholly-owned CMS ACO Models entities discussed below, that were deemed to be VIEs. The Company has determined that the activities that most significantly impact the performance of these VIEs consist of the allocation of resources to and other decisions related to clinical activities and provider contracting decisions. Because the Company does not have the ability to control these activities due to another party’s control of the VIEs’ board of directors, the Company has determined that it is not the primary beneficiary of and therefore does not consolidate these VIEs. The Company provided support to assist its CMS ACO Models investments in obtaining surety bonds related to risk-bearing capital contributions to CMS. As of March 31, 2026 and December 31, 2025, the CMS ACO Models investments had \$96.3 million and \$131.6 million, respectively, of outstanding surety bonds. The Company’s maximum loss exposure as a result of the Company’s involvement with the unconsolidated VIEs cannot be quantified as the Company has the obligation to provide ongoing operational support to the unconsolidated VIEs, as needed.

Equity Method Investments

The following table summarizes the Company's equity method investees (in thousands):

	March 31, 2026	December 31, 2025
Equity method investments - Other ⁽¹⁾	\$ 9,428	\$ 9,354
Equity method investments - CMS ACO Models ⁽¹⁾	62,719	50,433
Equity method liabilities - CMS ACO Models ⁽²⁾	(12,782)	(12,156)

(1) Included in Other assets, net in the condensed consolidated balance sheets.

(2) Included in Other liabilities in the condensed consolidated balance sheets.

At March 31, 2026, the Company is a partner in nine wholly-owned CMS ACO Models investments in collaboration with 12 of its physician group partners operating in 12 geographies. The combined summarized operating results of the Company's CMS ACO Models investments are as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Medical services revenue	\$ 439,845	\$ 413,465
Medical services expense	(367,698)	(351,853)
Other medical expenses ⁽¹⁾	(40,084)	(36,242)
Income (loss) from operations ⁽²⁾	14,836	16,213
Net income (loss) ⁽³⁾	11,659	12,677

(1) The three months ended March 31, 2026 and 2025, includes physician incentive expenses of \$33.7 million and \$27.8 million, respectively.

(2) The three months ended March 31, 2026 and 2025, includes operating expenses for services provided by the Company of \$12.5 million and \$4.2 million, respectively.

(3) Included in Income (loss) from equity method investments in the condensed consolidated statements of operations.

The combined summarized balance sheet of the Company's CMS ACO Models investments are as follows (in thousands):

	March 31, 2026	December 31, 2025
Current assets	\$ 490,582	\$ 222,398
Noncurrent assets	2,932	4,033
Total assets	493,514	226,431
Current and total liabilities	443,579	188,155

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

All references in this report to “agilon,” “the Company”, “we,” “us” or “our” mean agilon health, inc., together with its consolidated subsidiaries. Unless the context suggests otherwise, references to “agilon health, inc.” mean the parent company without its subsidiaries.

Cautionary Language Regarding Forward-Looking Statements

Statements in this Quarterly Report on Form 10-Q (the “Report”) that are not historical factual statements are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Some of the forward-looking statements can be identified by the use of forward-looking terms 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. Forward-looking statements include, without limitation, all matters that are not historical facts. They appear in several places throughout this Report and include, without limitation, statements regarding our intentions, beliefs, assumptions or current expectations concerning, among other things, our financial position, results of operations, cash flows, prospects, growth strategies, and our management transition.

Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be outside our control. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Report, we caution you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of the market in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Report. In addition, even if our results of operations, financial condition, and cash flows, and the development of the market in which we operate, are consistent with the forward-looking statements contained in this Report, those results or developments may not be indicative of results or developments in subsequent periods. You are therefore cautioned not to place undue reliance on the forward-looking statements included in this report. A number of important factors, including, without limitation, the risks and uncertainties discussed under Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, could cause actual results and outcomes to differ materially from those reflected in the forward-looking statements. Furthermore, new risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Report. Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, without limitation:

- 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 (“MA”) 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;
- inaccuracy in estimates of our members’ risk adjustment factors, medical services expense, incurred but not reported claims, and earnings pursuant to payor contracts;
- public health crises, such as COVID-19, could adversely affect us;
- 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 algorithms, 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 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;
- non-compliance with the New York Stock Exchange could result in a delisting of our securities;
- lawsuits not covered by insurance and securities class action litigation;
- sustainability issues;
- our stock price may be volatile;
- risks related to management transitions, including the transition to our new Chief Executive Officer, and our ability to effectively manage leadership changes; and
- risks related to other factors discussed under Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

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.

The information set forth in this Item 2 is intended to provide readers with an understanding of our financial condition, changes in financial condition, and results of operations and should be read in connection with the accompanying Condensed Consolidated Financial Statements and notes to Condensed Consolidated Financial Statements in Part I, Item 1 of this Report. We will discuss and provide our analysis in the following order:

- Overview and Recent Developments
- Key Financial and Operating Metrics
- Key Components of Our Results of Operations
- Results of Operations
- Non-GAAP Financial Measures
- Liquidity and Capital Resources
- Critical Accounting Estimates
- Recent Accounting Pronouncements

Overview and Recent Developments

Our business is transforming healthcare by empowering the primary care physicians (“PCPs”) to be the agent for change in the communities they serve. We believe that PCPs, with their intimate patient-physician relationships, are best positioned to drive meaningful change in quality, cost, and patient experience when provided with the right infrastructure and payment model. Through our combination of the agilon platform, a long-term partnership model with existing physician groups, and a growing network of like-minded physicians, we believe we are poised to revolutionize healthcare for seniors across communities throughout the United States. We believe our purpose-built model provides the necessary capabilities, capital, and business model for existing physician groups to create a Medicare-centric, globally capitated line of business. Our model operates by forming risk-bearing entities (“RBEs”) within local geographies, which enter into arrangements with payors providing for monthly payments to manage the total healthcare needs of our physician partners’ attributed patients (or, global capitation arrangements). The RBEs also contract with agilon to perform certain functions and enter into long-term professional service agreements with one or more anchor physician groups pursuant to which the anchor physician groups receive a base compensation rate and share in the savings from successfully improving quality of care and reducing costs.

Our business model is differentiated by its focus on existing community-based physician groups and is built around three key elements: (1) agilon’s platform; (2) agilon’s long-term physician partnership model; and (3) agilon’s network. With our model, our goal is to remove the barriers that prevent community-based physicians from evolving to a Total Care Model, where the physician is empowered to manage health outcomes and the total healthcare needs of their attributed Medicare patients.

First Quarter 2026 Results:

- Total revenue of \$1.4 billion decreased 7% from three months ended March 31, 2025.
- Gross profit of \$65 million, compared to \$51 million in three months ended March 31, 2025.
- Medical margin of \$149 million, compared to \$128 million in three months ended March 31, 2025.
- Net income of \$49 million, compared to \$12 million in three months ended March 31, 2025.
- Adjusted EBITDA of \$54 million, compared to \$21 million in three months ended March 31, 2025.

Platform Membership Details

MA members decreased 13% from March 31, 2025, which reflects previously disclosed market exits, as well as payor exits in certain markets resulting from a disciplined approach to contracting focused on profitability. Total members live on the agilon platform at March 31, 2026 include 426,300 MA members and 109,500 attributed CMS ACO Models (as defined below) beneficiaries.

Average MA membership was 423,700 during the first quarter of 2026.

Reverse Stock Split

On March 30, 2026, we filed a Certificate of Amendment to its Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to effect a 1-for-25 reverse stock split of our issued and outstanding common stock (the “Reverse Stock Split”). As a result of the Reverse Stock Split, each twenty-five shares of common stock issued and outstanding was automatically reclassified, combined, and converted into one share of common stock. No fractional shares were issued in connection with the Reverse Stock Split. Stockholders who were otherwise entitled to receive fractional shares automatically became entitled to receive cash in lieu of such fractional share. Proportional adjustments were made to the number of shares of common stock awarded and available for issuance under our equity incentive plans, as well as the exercise price and the number of shares issuable upon the exercise or conversion of our outstanding stock options and other equity securities under our equity incentive plans. The Reverse Stock Split did not affect the number of authorized shares of common stock or the par value of the common stock. All common stock, stock options, restricted stock units, and per share information presented within this Quarterly Report on Form 10-Q have been adjusted to reflect the Reverse Stock Split on a retroactive basis for all periods presented.

Appointment of Chief Executive Officer and President

As previously disclosed in our Current Report on Form 8-K filed on April 27, 2026, on April 24, 2026, the Company entered into an employment agreement with Tim O’Rourke, pursuant to which he will serve as the Company’s Chief Executive Officer and President, reporting to the Board of Directors, with an expected commencement date of May 7, 2026. Effective as of his commencement date, the Board also appointed Mr. O’Rourke to serve as a Class III director.

Key Financial and Operating Metrics

All of our key metrics exclude historical results from our Hawaii operations (which are included as discontinued operations in our condensed consolidated financial statements).

We monitor the following key financial and operating metrics to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. We believe the following key metrics are useful in evaluating our business (dollars in thousands):

	As of and For the		
	Three Months Ended March 31,		
	2026	2025	% Change
MA members	426,300	490,700	(13)
Medical services revenue	\$ 1,418,549	\$ 1,529,879	(7)
Gross profit (loss)	\$ 65,015	\$ 50,722	28
Medical margin ⁽¹⁾	\$ 148,921	\$ 128,012	16
Platform support costs	\$ 37,615	\$ 44,238	(15)
Net income (loss)	\$ 48,916	\$ 12,112	304
Adjusted EBITDA ⁽¹⁾	\$ 53,839	\$ 20,567	162

(1) Medical margin and Adjusted EBITDA are non-GAAP financial measures. Gross profit (loss) is the most directly comparable financial measure calculated in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) to medical margin. Net income (loss) is the most directly comparable financial measure calculated in accordance with U.S. GAAP to Adjusted EBITDA. See “—Non-GAAP Financial Measures” below for additional information.

Medicare Advantage Members

Our MA members include all individuals enrolled in an MA plan that are attributed to the PCPs on our platform at the end of a given period.

Medical Services Revenue

Our medical services revenue consists of capitation revenue under contracts with various payors. Under the typical capitation arrangement, we are entitled to per member per month (“PMPM”) fees to provide a defined range of healthcare services for MA health plan members through our contracted physician partners and affiliated PCPs. Such fees are typically based on a defined percentage of corresponding premium that payors receive from the Centers for Medicare & Medicaid Services (“CMS”). We recognize capitation revenue over the period eligible members are entitled to receive healthcare services.

Gross Profit (Loss)

Gross profit (loss) represents the amount earned from total revenues less medical services expense and other medical expenses. Total revenues include medical services revenue and other operating revenue. The Company’s costs of revenues consist of medical services expense and other medical expenses, which represents the costs that are directly related to providing the services that generate revenue.

The following table presents our gross profit (loss) (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
Total revenues	\$ 1,420,460	\$ 1,532,782
Medical services expense	(1,269,628)	(1,401,867)
Other medical expenses ⁽¹⁾	(85,817)	(80,193)
Gross profit (loss)	\$ 65,015	\$ 50,722

(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 March 31, 2026 and 2025, costs incurred in implementing geographies were \$0.6 million and \$(1.2) million, respectively.

Medical Margin

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. Medical margin 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.

See “—Non-GAAP Financial Measures” below for additional information regarding our use of medical margin and a reconciliation of gross profit (loss) to medical margin.

Platform Support 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.

The table below presents costs to support our live geographies and enterprise functions, which are included in general and administrative expenses (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
Platform support costs	\$ 37,615	\$ 44,238
% of Revenue	3 %	3 %

Net Income (Loss) and Adjusted EBITDA

Net income (loss) is the most directly comparable U.S. GAAP measure to Adjusted EBITDA. 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.

See “—Non-GAAP Financial Measures” below for additional information regarding our use of Adjusted EBITDA and a reconciliation of net income (loss) to Adjusted EBITDA.

Key Components of Our Results of Operations

Revenues

Medical Services Revenue

Our medical services revenue consists of capitation revenue under contracts with various payors. Under the typical capitation arrangement, we are entitled to PMPM fees to provide a defined range of healthcare services for MA health plan members through our contracted physician partners and affiliated PCPs. Such fees are typically based on a defined percentage of corresponding premium that payors receive from CMS. We recognize capitation revenue over the period eligible members are entitled to receive healthcare services. In certain of our payor arrangements, we are also financially responsible for Medicare Part D pharmaceutical costs for prescriptions rendered to members.

Medical services revenue constitutes substantially all our total revenue for the three months ended March 31, 2026 and 2025.

Operating Expenses

Medical Services Expense

In each of our geographies, a network of physicians, hospitals, and other healthcare providers provide care to our members. Medical services expense represents costs incurred for medical services provided to our members. Our medical services expense trends primarily relate to changes in per visit costs incurred by our members, along with changes in health system and provider utilization of services. Medical services expense is recognized in the period in which services are provided and includes estimates of our obligations for medical services that have been rendered by third parties but for which claims have either not yet been received, processed, or paid.

Other Medical Expenses

Other medical expenses include: (i) partner physician compensation expense and (ii) other provider costs. Partner physician compensation expense represents obligations to our physician partners corresponding to a portion of the surplus generated in our geographies, which is a function of medical services revenues less the sum of medical services expenses, other provider costs and market operating costs, for the respective geography. Physician payment obligations are reconciled quarterly, and settlement payments are typically issued to providers on an annual basis in arrears, with interim payments issued periodically. Other provider costs include payments to support physician-patient engagement, certain other medical costs, and other care management expenses that help to create medical cost efficiency. Other provider costs include costs incurred for geographies that are in implementation and are not yet generating revenue.

General and Administrative

General and administrative expenses consist of market-based support personnel and other operating costs to support our geographies, personnel and other operating costs to support our enterprise functions, and investments to support development and expansion of our physician partners. Our enterprise functions include salaries and related expenses, stock-based compensation (including shares issued under partner physician group equity agreements), operational support expenses, technology infrastructure, finance, and legal, as well as other costs associated with the continued growth of our platform. For the purposes of calculating physician partner incentive expense, we allocate a portion of our enterprise general and administrative expenses to our geographies. General and administrative expenses also include severance and accruals for unasserted claims.

Depreciation and Amortization

Depreciation and amortization expenses are associated with our property and equipment and acquired intangible assets. Depreciation includes expenses associated with computer equipment and software, furniture and fixtures, and leasehold improvements. Amortization primarily includes expenses associated with acquired intangible assets.

Other Income (Expense)

Income (loss) from equity method investments

Income (loss) from equity method investments consists primarily of income associated with our participation in the CMS' Accountable Care Organization Realizing Equity, Access, and Community Health ("ACO REACH") Medicare Model and Shared Savings Program ("MSSP") (collectively, "CMS ACO Models").

Other Income (Expense), Net

Other income (expense), net includes: (i) trademark licensing and other operating and administrative services to our equity method investments and (ii) interest income, which consists primarily of interest earned on our cash and cash equivalents, restricted cash and equivalents, and marketable securities, including amortization/accretion of discount/premium.

Interest Expense

Interest expense consists primarily of interest expense associated with our outstanding debt, including amortization of debt discounts and issuance costs.

Income Tax Benefit (Expense)

We are subject to corporate U.S. federal, state, foreign, and local income taxation. Deferred tax assets are reduced by a valuation allowance to the extent management believes it is not more likely than not to be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. Management makes estimates and judgments about future taxable income based on assumptions that are consistent with our plans and estimates.

Total Discontinued Operations

Total discontinued operations primarily consist of the results of our former Hawaii operations. For certain of our divestiture transactions, we continue to be responsible for any liabilities arising from the business that were incurred prior to the closing date of such transaction, including any fines, penalties, and other sanctions, the payment of claims for medical services incurred prior to the effective date of each transaction, and other contingent liabilities that we currently believe are remote.

Results of Operations

The following table summarizes key components of our results of operations (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Medical services revenue	\$ 1,418,549	\$ 1,529,879
Other operating revenue	1,911	2,903
Total revenues	1,420,460	1,532,782
Expenses:		
Medical services expense	1,269,628	1,401,867
Other medical expenses	85,817	80,193
General and administrative	54,231	65,956
Depreciation and amortization	6,787	6,876
Total expenses	1,416,463	1,554,892
Income (loss) from operations	3,997	(22,110)
Other income (expense):		
Income (loss) from equity method investments	11,733	12,672
Other income (expense), net	16,025	9,261
Interest expense	(1,811)	(1,515)
Income (loss) before income taxes	29,944	(1,692)
Income tax benefit (expense)	(28)	(196)
Income (loss) from continuing operations	29,916	(1,888)
Discontinued operations:		
Adjustments on sale of assets, net	19,000	14,000
Net income (loss) attributable to common shares	\$ 48,916	\$ 12,112

The following table summarizes our results of operations as a percentage of total revenues:

	Three Months Ended March 31,	
	2026	2025
Revenues:		
Medical services revenue	100 %	100 %
Other operating revenue	—	—
Total revenues	100	100
Expenses:		
Medical services expense	89	91
Other medical expenses	6	5
General and administrative	4	4
Depreciation and amortization	—	—
Total expenses	100	101
Income (loss) from operations	—	(1)
Other income (expense):		
Income (loss) from equity method investments	1	1
Other income (expense), net	1	1
Interest expense	—	—
Income (loss) before income taxes	2	—
Income tax benefit (expense)	—	—
Income (loss) from continuing operations	2	—
Discontinued operations:		
Adjustments on sale of assets, net	1	1
Net income (loss) attributable to common shares	3 %	1 %

Comparison of the Three Months Ended March 31, 2026 to the Three Months Ended March 31, 2025

Medical Services Revenue

	Three Months Ended March 31,		Change	
	2026	2025	\$	%
<i>(dollars in thousands)</i>				
Medical services revenue	\$ 1,418,549	\$ 1,529,879	\$ (111,330)	(7)%
<i>% of total revenues</i>	100 %	100 %		

Medical services revenue decreased by \$111.3 million, or 7%, for the three months ended March 31, 2026 compared to the same period in 2025. The medical services revenue decrease was driven by market exits, as well as payor exits resulting from our disciplined contracting initiatives. The average MA membership decline of 13% was affected by our measured approach to growth, previously disclosed market exits which were finalized as of January 1, 2026, and payor exits in certain markets which were a result of our disciplined and profitability-focused contracting efforts. The decline in medical services revenue was partially offset by more constructive rates for 2026 from both CMS funding driven by higher premium yield, increased expectations for risk adjustment contribution, more favorable percentage of premium as a result of payor contract negotiations, and a new payor relationship in an existing geography.

Medical Services Expense

	Three Months Ended March 31,		Change	
	2026	2025	\$	%
<i>(dollars in thousands)</i>				
Medical services expense	\$ 1,269,628	\$ 1,401,867	\$ (132,239)	(9)%
% of total revenues	89 %	91 %		

Medical services expense decreased by \$132.2 million, or 9%, for the three months ended March 31, 2026 compared to the same period in 2025 due primarily to a decline in average MA membership of 13%, which was affected by our measured approach to growth, previously disclosed market exits which were finalized as of January 1, 2026, and payor exits in certain markets which were a result of our disciplined and profitability-focused contracting efforts. Additionally, medical services expense benefited from positive claims development in the second half of 2025. The decline in MA membership was partially offset by an increase in average medical services expense per member of 5% primarily from higher cost trends. Based on our current census data, cost trends for the three months ended March 31, 2026 remained in line with what has been stated by our payor partners and others in our industry.

Other Medical Expenses

	Three Months Ended March 31,		Change	
	2026	2025	\$	%
<i>(dollars in thousands)</i>				
Other medical expenses	\$ 85,817	\$ 80,193	\$ 5,624	7 %
% of total revenues	6 %	5 %		

Other medical expenses increased by \$5.6 million, or 7%, for the three months ended March 31, 2026 compared to the same period in 2025. Partner physician incentive expense, which is primarily a function of medical services revenues less the sum of medical services expenses, increased by \$14.5 million to \$58.5 million in 2026 compared to \$44.0 million in the same period in 2025 as a result of the higher margins generated in certain of our geographies during 2026, which were a result of our disciplined and profitability-focused contracting efforts. Other provider costs decreased by \$8.9 million to \$27.3 million in 2026 compared to \$36.2 million in the same period in 2025 primarily as a result of a decline in additional compensation to support physician-patient engagement and other care management expenses.

General and Administrative

	Three Months Ended March 31,		Change	
	2026	2025	\$	%
<i>(dollars in thousands)</i>				
General and administrative	\$ 54,231	\$ 65,956	\$ (11,725)	(18)%
% of total revenues	4 %	4 %		

General and administrative expenses decreased \$11.7 million, or 18%, for the three months ended March 31, 2026 compared to the same period in 2025. Operating costs to support our live geographies and enterprise functions (platform support costs) decreased to \$37.6 million in 2026, compared to \$44.2 million in the same period in 2025 as a result of our cost management initiatives. Investments to support geography entry decreased to \$1.7 million in 2026, compared to \$6.6 million in the same period in 2025 due to decreased costs associated with our geographies that are expected to become operational in subsequent calendar years and the expansion within existing geographies. Stock-based compensation expense decreased \$10.5 million for the three months ended March 31, 2026, compared to the same period in 2025 primarily as the performance conditions on certain performance-based equity awards were deemed not probable, and thus the related costs were reversed. Costs incurred for severance and transaction-related costs increased by \$10.3 million to \$8.7 million in 2026 compared to \$(1.6) million in the same period in 2025 as a result of our cost management initiatives.

Income (loss) from equity method investments

	Three Months Ended March 31,		Change	
	2026	2025	\$	%
<i>(dollars in thousands)</i>				
Income (loss) from equity method investments	\$ 11,733	\$ 12,672	\$ (939)	(7)%
% of total revenues	1 %	1 %		

Income (loss) from equity method investments remained relatively flat for the three months ended March 31, 2026 compared to the same period in 2025. Our CMS ACO Models investees recognized an increase in operating expenses during the three months ended March 31, 2026 compared to the same period in 2025 as a result of additional services we provided, which began in the fourth quarter of 2025. The decrease in income (loss) from equity method investments was partially offset by an increase in gross profit from our CMS ACO Models investees during the three months ended March 31, 2026 compared to the same period in 2025.

Other income (expense), net

	Three Months Ended March 31,		Change	
	2026	2025	\$	%
<i>(dollars in thousands)</i>				
Other income (expense), net	\$ 16,025	\$ 9,261	\$ 6,764	73 %
% of total revenues	1 %	1 %		

Other income (expense), net increased by \$6.8 million, or 73%, for the three months ended March 31, 2026 compared to the same period in 2025 primarily from the increase in income related to additional services rendered to our CMS ACO Models investments recognized beginning in the fourth quarter of 2025.

Total Discontinued Operations

	Three Months Ended March 31,		Change	
	2026	2025	\$	%
<i>(dollars in thousands)</i>				
Total discontinued operations	\$ 19,000	\$ 14,000	\$ 5,000	36 %
% of total revenues	1 %	1 %		

Total discontinued operations relate to the sale of our Hawaii operations in October 2023. Total discontinued operations for the three months ended March 31, 2026 and 2025 relate to the release of a contingent obligation from our Hawaii operations.

Non-GAAP Financial Measures

In addition to providing results that are determined in accordance with U.S. 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 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 U.S. GAAP measure to medical margin. Net income (loss) is the most directly comparable U.S. 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.

Adjusted EBITDA is not considered a measure of financial performance under U.S. GAAP, and the items excluded therefrom are significant components in understanding and assessing our financial performance. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation or as an alternative to such U.S. GAAP measures as net income (loss), cash flows provided by or used in operating, investing, or financing activities or other financial statement data presented in our consolidated financial statements as an indicator of financial performance or liquidity. Some of these limitations are:

- Adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- Adjusted EBITDA does not reflect interest expense or the requirements necessary to service interest or principal payments on debt;
- Adjusted EBITDA does not reflect income tax expense (benefit) or the cash requirements to pay taxes;
- Adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;
- Although depreciation and amortization charges are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- The expenses and other items that we exclude in our calculation of Adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from similarly titled non-GAAP financial measures.

The following table sets forth a reconciliation of gross profit (loss) to medical margin using data derived from our condensed consolidated financial statements for the periods indicated (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
Gross profit (loss) ⁽¹⁾	\$ 65,015	\$ 50,722
Other operating revenue	(1,911)	(2,903)
Other medical expenses	85,817	80,193
Medical margin	\$ 148,921	\$ 128,012

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

The following table sets forth a reconciliation of net income (loss) to Adjusted EBITDA using data derived from our condensed consolidated financial statements for the periods indicated (dollars in thousands):

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 48,916	\$ 12,112
(Income) loss from discontinued operations, net of income taxes	(19,000)	(14,000)
Interest expense	1,811	1,515
Income tax expense (benefit)	28	196
Depreciation and amortization	6,787	6,876
Severance and related costs	6,114	525
Stock-based compensation expense	6,255	16,720
EBITDA adjustments related to equity method investments ⁽¹⁾	14,883	6,843
Other ⁽²⁾	(11,955)	(10,220)
Adjusted EBITDA	\$ 53,839	\$ 20,567

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

(2) Includes interest income, transaction-related costs and elimination of certain administrative charges by agilon health, inc. for trademark licensing fees and other service arrangements to its equity method investees.

Liquidity and Capital Resources

We strategically maintain a level of liquidity sufficient to allow us to meet our cash needs in the short-term. We have historically financed our operations primarily through funds generated from our capitation arrangements with payors, distributions and or payments from our equity method investments, issuances of equity securities, and borrowings under credit agreements. We generally invest any excess cash in money market accounts and marketable securities. Over the long term, our investment strategies are designed to provide safety and preservation of capital, and sufficient liquidity to meet the cash flow needs of our business operations.

As of March 31, 2026, we had cash and cash equivalents and restricted cash of \$211.6 million and investments in marketable securities of \$91.4 million.

From time to time, we may incur operating losses and may generate negative cash flows from operations. As a result, we may require additional capital resources in the future to execute strategic initiatives to grow our business. Our primary uses of cash include payments for medical claims and other medical expenses, including physician compensation expense, general and administrative expenses, costs associated with the development of new geographies and expansion of existing geographies, debt service and capital expenditures. Final reconciliation and receipt of amounts due from payors are typically settled in arrears, following completion of the contractual program year.

Based on our planned operations, we believe that our existing cash and cash equivalents, restricted cash, investments in marketable securities, as well as available borrowing capacity under the Credit Facility (defined below), will be sufficient to meet our working capital and capital expenditure needs over at least the next 12 months, though we may require additional capital resources in the future. We have based these estimates on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we expect. Our cash flows are impacted by the timing of receipts from payors. Our business should normally produce positive cash flows during periods of positive medical margin. Conversely, cash flows would be negatively impacted during periods of negative medical margin. Our cash flows may also be affected by the timing of working capital items including accounts receivable, claims payable, other receivables and payables, and cash requirement covenants under our Credit Agreement (defined below), including daily minimum balances and cash collateral for issuing letters of credit.

We may require additional financing in the future to fund working capital and pay our obligations. We may seek to raise any necessary additional capital through a combination of public or private equity offerings and/or debt financings. There can be no assurance that we will be successful in acquiring additional funding at levels sufficient to fund our

operations or on terms favorable to us, if at all. If adequate funds are not available on acceptable terms when needed, we may be required to significantly reduce operating expenses, which may have a material adverse effect on our business, financial condition, cash flows, and results of operations. If we do raise additional capital through public or private equity offerings, the ownership interest of our existing stockholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our existing stockholders' rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends.

Our ability to pay dividends to holders of our common stock is significantly limited as a practical matter by our growth plans as well as the Credit Facility insofar as we may seek to pay dividends out of funds made available to us by agilon health management, inc. or its subsidiaries because the Credit Facility restricts agilon health management, inc.'s ability to pay dividends or make loans to us. The borrower on the Credit Facility is agilon health management, inc., our wholly-owned subsidiary. The Credit Facility is guaranteed by certain of our subsidiaries, including those identified as variable interest entities, and contain customary covenants including, among other things, limitations on restricted payments including: (i) dividends and distributions from restricted subsidiaries, (ii) requirements of minimum financial ratios, and (iii) limitation on additional borrowings based on certain financial ratios.

Cash Flows

The following summary discussion of our cash flows is based on the condensed consolidated statements of cash flows. The following table sets forth changes in cash flows (dollars in thousands):

	Three Months Ended March 31,		
	2026	2025	Change
Net cash provided by (used in) operating activities	\$ 23,728	\$ (31,987)	\$ 55,715
Net cash provided by (used in) investing activities	19,272	(23,089)	42,361
Net cash provided by (used in) financing activities	(5,147)	(161)	(4,986)

Net Cash Provided By (Used In) Operating Activities

Net cash provided by operating activities was \$23.7 million for the three months ended March 31, 2026 compared to \$32.0 million of net cash used in operating activities for the three months ended March 31, 2025. The change in net cash from operating activities was primarily a result of the increase in medical margin and timing of settlements with payors. Our cash flow from operations is dependent upon the number of members on our platform, the timing of settlements with payors, and the level of operating and general and administrative expenses necessary to operate and grow our business, among other factors.

Net Cash Provided By (Used In) Investing Activities

Net cash provided by investing activities was \$19.3 million for the three months ended March 31, 2026 compared to \$23.1 million of net cash used in investing activities for the three months ended March 31, 2025. During the three months ended March 31, 2026, we received net proceeds from the maturities of marketable securities and repayments of loans receivables of \$22.4 million and made investments of \$3.1 million primarily for the acquisition of intangible assets and property and equipment. During the three months ended March 31, 2025, we received net proceeds from the maturities of marketable securities of \$35.3 million and made investments of \$58.4 million primarily for marketable securities, and the acquisition of intangible assets and property and equipment.

Net Cash Provided By (Used In) Financing Activities

Net cash used in financing activities was \$5.1 million for the three months ended March 31, 2026, and was primarily related to the repayment of debt, compared to net cash used in financing activities of \$0.2 million for the three months ended March 31, 2025, primarily for the payments for equity issuances.

Debt Obligations

On February 18, 2021, we executed a credit facility agreement (as amended by the First Amendment to Credit Agreement, dated as of March 1, 2021, the Second Amendment to Credit Agreement, dated as of May 25, 2023, the Third

Amendment to Credit Agreement, dated as of February 12, 2026 (the “Third Amendment”), and the Fourth Amendment to Credit Agreement, dated as of April 9, 2026, the “Credit Agreement”), which includes: (i) a secured term loan facility (the “Secured Term Loan Facility”) and (ii) a senior secured revolving credit facility (the “Secured Revolving Facility,” and together with the Secured Term Loan Facility, the “Credit Facility”). The Third Amendment, among other changes, (a) extended the stated maturity date from February 18, 2026 to February 18, 2028; (b) amended certain covenant “baskets” to be measured as a percentage of EBITDA rather than, or as an alternative to, Consolidated Total Assets; (c) required that we maintain a minimum of \$50.0 million in Total Cash as of the end of each Business Day; (d) conditioned certain payments, including dividends, to Holdings under the available amount “basket” on us achieving positive EBITDA for two consecutive trailing four-quarter periods each ending after the Third Amendment effective date; (e) required that any reduction in outstanding letters of credit be accompanied by a corresponding prepayment of term loans; (f) reduced the aggregate amount of revolving credit commitments from \$100.0 million to \$90.0 million; and (g) required cash collateralization at 103% of the amount of each letter of credit outstanding. Concurrently with the effectiveness of the Third Amendment, we executed and delivered an unsecured guaranty of management’s obligations under the Credit Agreement. All capitalized terms used herein, but not defined herein, shall have the meanings ascribed to such terms in the Third Amendment.

The Secured Overnight Financing Rate (“SOFR”) is used as a benchmark interest rate in accordance with the Credit Agreement. At our option, borrowings under the Credit Facility can be either: (i) Term SOFR Rate Loans, (ii) Daily Simple SOFR Rate Loans, or (iii) Base Rate Loans, each as defined in the Credit Agreement. Daily Simple SOFR Rate Loans and Term SOFR Rate Loans bear interest at a rate equal to the sum of 3.50% and the higher of (a) SOFR, as defined in the Credit Agreement, and (b) 0%. Base Rate Loans bear interest at a rate equal to the sum of 2.50% and the highest of: (a) 0.50% in excess of the overnight federal funds rate, (b) the prime rate established by the administrative agent from time to time, (c) the one-month SOFR rate (adjusted for maximum reserves) plus 1.00% and (d) 0%. Additionally, we pay a commitment fee on the unfunded Secured Revolving Facility amount of 0.375%. We must also pay customary letter of credit fees.

The Credit Facility contains customary covenants including, among other things, limitations on restricted payments including: (i) dividends and distributions from restricted subsidiaries, (ii) requirements of minimum financial ratios, and (iii) limitation on additional borrowings based on certain financial ratios.

For additional discussion on our debt obligations, see Note 8 to the Condensed Consolidated Financial Statements.

Equity

As of March 31, 2026, we had 16.6 million shares of common stock outstanding. See “—Overview and Recent Developments” above for information related to the Reverse Stock Split.

Critical Accounting Estimates

Management’s discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires us to use judgment in the application of accounting policies, including making estimates and assumptions. We base estimates on the best information available to us at the time, our historical experience, known trends and events, and various other assumptions that we believe are reasonable under the circumstances. These estimates affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. If our judgment or interpretation of the facts and circumstances relating to various transactions or other matters had been different, it is possible that different accounting would have been applied, resulting in a different presentation of our condensed consolidated financial statements. From time to time, we re-evaluate our estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current estimates and assumptions about matters that are inherently uncertain. A summary of our critical accounting policies is included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 in Part II, Item 7 “Management’s Discussion and Analysis of Financial Conditions and Results of Operations - Critical Accounting Policies” and Note 2 to the Condensed Consolidated Financial Statements. There have been no significant changes to our critical accounting policies during 2026.

Recent Accounting Pronouncements

For the impact of new accounting standards, see Note 2 to the Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to various market risks, including the potential loss arising from adverse changes in interest rates. We do not use derivative financial instruments in the normal course of business or for speculative or trading purposes.

Our exposures to market risk for changes in interest expense relate primarily to the Credit Facility. Indebtedness under the Credit Facility is floating rate debt and is carried at amortized cost. Therefore, fluctuations in interest rates will impact our consolidated financial statements. A rising interest rate environment will increase the amount of interest paid on this debt. A hypothetical 100 basis point change in interest rates would not have a material impact on our interest expense.

We held cash, cash equivalents, restricted cash and equivalents, and marketable securities of \$303.0 million and \$285.1 million as of March 31, 2026 and December 31, 2025, respectively, consisting of bank deposits, certificates of deposits, money market funds, U.S. Treasury notes, and corporate debt securities. Such interest-earning instruments carry a degree of interest rate risk. A hypothetical 100 basis point change in interest rates would not have a material impact on the fair value of our marketable securities. Declines in interest rates over time will reduce our investment income. The goals of our investment policy are liquidity and capital preservation. We do not enter into investments for trading or speculative purposes.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Our interim Principal Executive Officers (each a “PEO” and together, the “PEOs”), one of whom also serves as our Chief Financial Officer (“CFO”), with the assistance of other members of management, have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, our PEOs and our CFO have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective to provide reasonable assurance that the information we are required to disclose in the reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s (“SEC”) rules and forms and (2) accumulated and communicated to our management, including our PEOs and our CFO, as appropriate to allow timely decisions regarding required disclosure.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect every misstatement. An evaluation of effectiveness is subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may decrease over time.

Changes in Internal Control Over Financial Reporting. Under applicable SEC rules (Exchange Act Rules 13a-15(d) and 15d-15(d)), management is required to evaluate any change in internal control over financial reporting that occurred during each fiscal quarter that had materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

See the “Legal Proceedings” section of Note 9 to the Condensed Consolidated Financial Statements for information regarding legal proceedings, which information is incorporated by reference in this Item 1.

Item 1A. Risk Factors

In addition to the information set forth in this Form 10-Q, you should carefully consider the risk factors disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The information presented below updates, and should be read in conjunction with, the risk factors and information disclosed in our Annual Report on Form 10-K. Except as set forth below, there have been no material changes to the risk factors disclosed in the Form 10-K.

We may be unable to comply with the continued listing requirements of the NYSE, which could result in the delisting of our common stock and have an adverse impact on the trading, liquidity and market price of our common stock.

The Company’s common stock is currently traded on the New York Stock Exchange (“NYSE”) under the symbol “AGL”. The NYSE requires listed companies to satisfy continued listing standards, including a minimum average closing price of \$1.00 per share of its common stock (the “Price Criteria for Capital or Common Stock”).

On November 5, 2025, the Company received written notice from the NYSE that it is not in compliance with the Price Criteria for Capital or Common Stock because the average closing price of its common stock was less than \$1.00 per share over a consecutive 30 trading-day period ended November 4, 2025. On March 30, 2026, we effected a 1-for-25 reverse stock split, and on May 1, 2026, we received notice from the NYSE that we had regained compliance with the minimum share price requirement.

Despite regaining compliance, there can be no assurance that the Company will continue to meet the minimum share price requirement or any of the NYSE’s other continued listing standards in the future. Our stock price may decline for many reasons, including the performance of our business and financial results, general economic conditions and the market perception of our business, and other adverse factors which may not be in our control. In addition, although the reverse stock split increased the per share trading price of our common stock, there can be no assurance that the market price of our common stock will remain at levels sufficient to maintain NYSE compliance.

If we are unable to satisfy the Price Criteria for Capital or Common Stock or any other NYSE criteria for continued listing, our common stock would be subject to delisting. A delisting of our common stock could negatively impact us by, among other things, decreasing the amount of news and analyst coverage of us; reducing the liquidity and market price of our common stock; and reducing the number of investors willing to hold or acquire our common stock, which would negatively impact our ability to raise equity financing in the future. In addition, delisting from the NYSE may negatively impact our brand and reputation and our ability to attract and retain employees and skilled physician partners. The loss or dissatisfaction of any physician partners may negatively impact our competitiveness by inhibiting widespread adoption of our platform, partnership and network model and impairing our ability to attract new physician partners and maintain existing physician partnerships, both in new geographies and in geographies in which we currently operate, which could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(a)

Unregistered Sales of Equity Securities

Certain of our agreements with our physician partner entities provide for grants of time-vested restricted stock units and performance-based restricted stock units (collectively, RSUs) to the physician partner entities. On January 1, 2026, February 1, 2026, and March 9, 2026, we issued 109,562, 106,112, and 111,656 shares of our common stock upon vesting of RSUs, respectively, to our physician partners for a total of \$230,511. The issuances of the common stock were exempt from registration under the Securities Act by virtue of Section 4(a)(2) of the Securities Act. These transactions did not involve any public offering, any underwriters, any underwriting discounts or commissions, or any general solicitation or advertising. The shares of common stock issued are subject to appropriate restrictive legends and the physician partner

entities represented they would not transfer or distribute the common stock until all restrictions were cleared. All recipients had access, through their relationships with us or otherwise, to adequate information about us.

(b)

None.

(c)

None.

Item 5. Other Information

On November 5, 2025, we received notice from the NYSE that we were not in compliance with Section 802.01C of the NYSE Listed Company Manual because the average closing price of our common stock was less than \$1.00 per share over a consecutive 30 trading-day period. On March 30, 2026, we effected a 1-for-25 reverse stock split of our common stock. On May 1, 2026, we received notice from the NYSE that we had regained compliance with the NYSE’s minimum share price requirement.

During the three months ended March 31, 2026, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified, or terminated any “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as such terms are defined in Item 408 of Regulation S-K under the Act).

Item 6. Exhibits

Exhibit Number	Description
3.1	Amended and Restated By-laws of agilon health, inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed August 4, 2025).
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of agilon health, inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed March 30, 2026).
10.1	Amended and Restated Employment Agreement, dated as of January 1, 2026, by and between Jeffrey Schwaneke and Agilon Health Holdings, Inc. and agilon management, inc. (incorporated by reference to Exhibit 10.13 to the Annual Report on Form 10-K filed February 25, 2026).†
10.2	Employee Restricted Stock Unit Agreement, dated as of January 1, 2026, by and between Jeffrey Schwaneke and agilon health, inc. (incorporated by reference to Exhibit 10.14 to the Annual Report on Form 10-K filed February 25, 2026).†
10.3	Employment Agreement, dated as of March 27, 2026, by and between Denise Zamore and agilon health, inc.†*
10.4	Employment Agreement, dated as of April 24, 2026, by and between Tim O’Rourke and agilon health, inc.†*
10.5	Employee Restricted Stock Unit Agreement, effective as of May 7, 2026, by and between Tim O’Rourke and agilon health, inc.†*
10.6	Employee Restricted Performance Stock Unit Agreement, effective as of May 7, 2026, by and between Tim O’Rourke and agilon health, inc.†*

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Exhibit Number	Description
10.7	Third Amendment to Credit Agreement, dated as of February 10, 2026, among agilon health, inc., agilon health management, inc. (f/k/a agilon health, inc.), Agilon Health Intermediate Holdings, Inc., the Subsidiary Guarantors party thereto, the Lenders and Issuers from time to time party thereto and J.P. Morgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed February 12, 2026).
10.8	Parent Guaranty, dated as of February 10, 2026, between agilon health, inc., in favor of J.P. Morgan Chase Bank, N.A., as administrative agent for itself, and the Lenders and Issuers from time to time party thereto (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed February 12, 2026).
10.9	Fourth Amendment to Credit Agreement, dated as of April 9, 2026, among agilon health, inc., agilon health management, inc. (f/k/a agilon health, inc.), Agilon Health Intermediate Holdings, Inc., the Subsidiary Guarantors party thereto, the Lenders and Issuers from time to time party thereto and J.P. Morgan Chase Bank, N.A., as administrative agent.*
31.1	Certification by Benjamin Shaker, agilon’s interim Principal Executive Officer, Pursuant to Securities Exchange Act Rule 13a-14(a).*
31.2	Certification by Jeffrey Schwaneke, agilon’s Principal Financial Officer and interim Principal Executive Officer, Pursuant to Securities Exchange Act Rule 13a-14(a).*
32.1	Certification by Benjamin Shaker, agilon’s interim Principal Executive Officer, Pursuant to Securities Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350.**
32.2	Certification by Jeffrey Schwaneke, agilon’s Principal Financial Officer and interim Principal Executive Officer, Pursuant to Securities Exchange Act Rule 13a-14(b) and 18 U.S.C. Section 1350.**
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).*

* Filed herewith.

** Furnished herewith.

† Identifies each management contract or compensatory plan or arrangement.

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.

Date: May 6, 2026

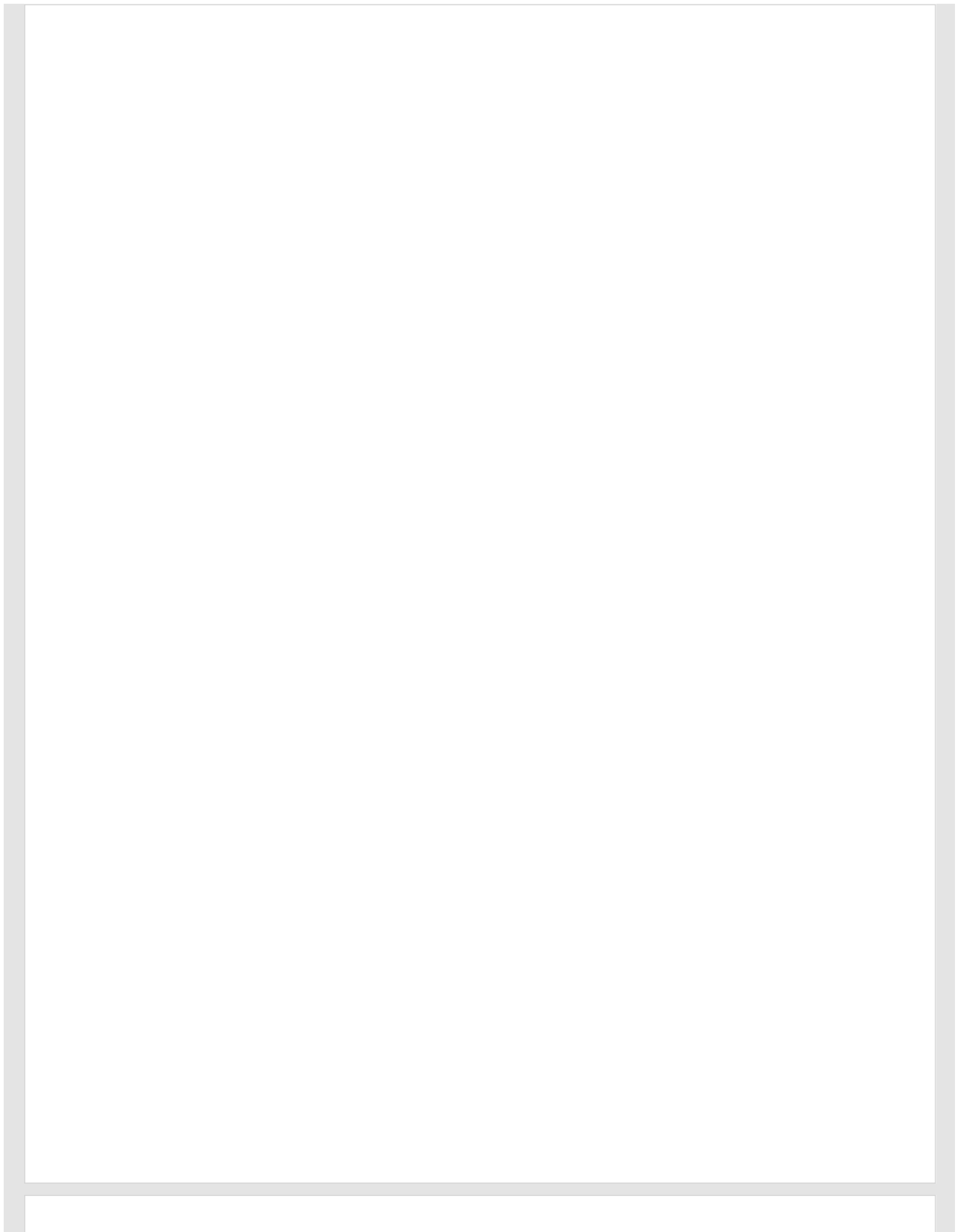
agilon health, inc.

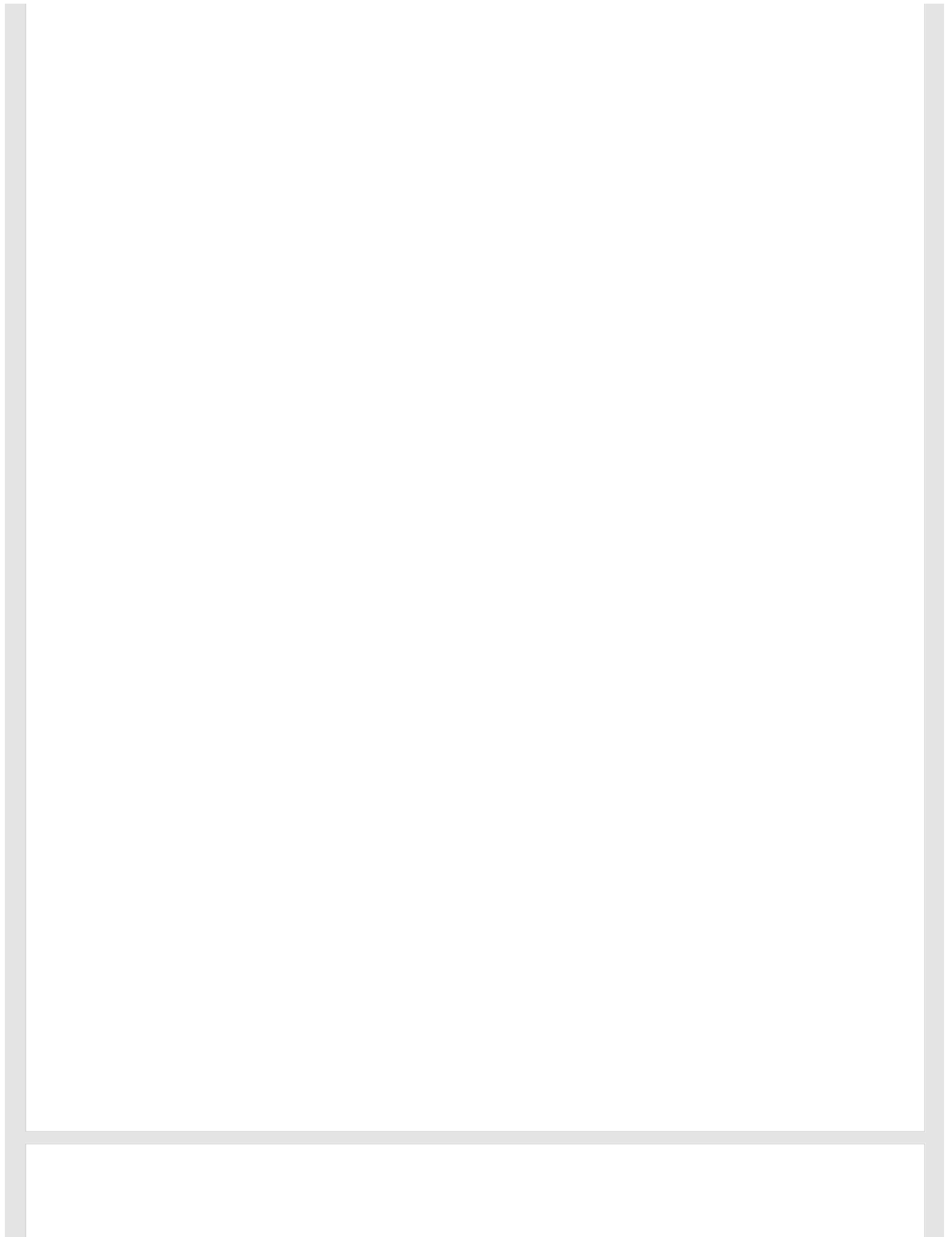
(Registrant)

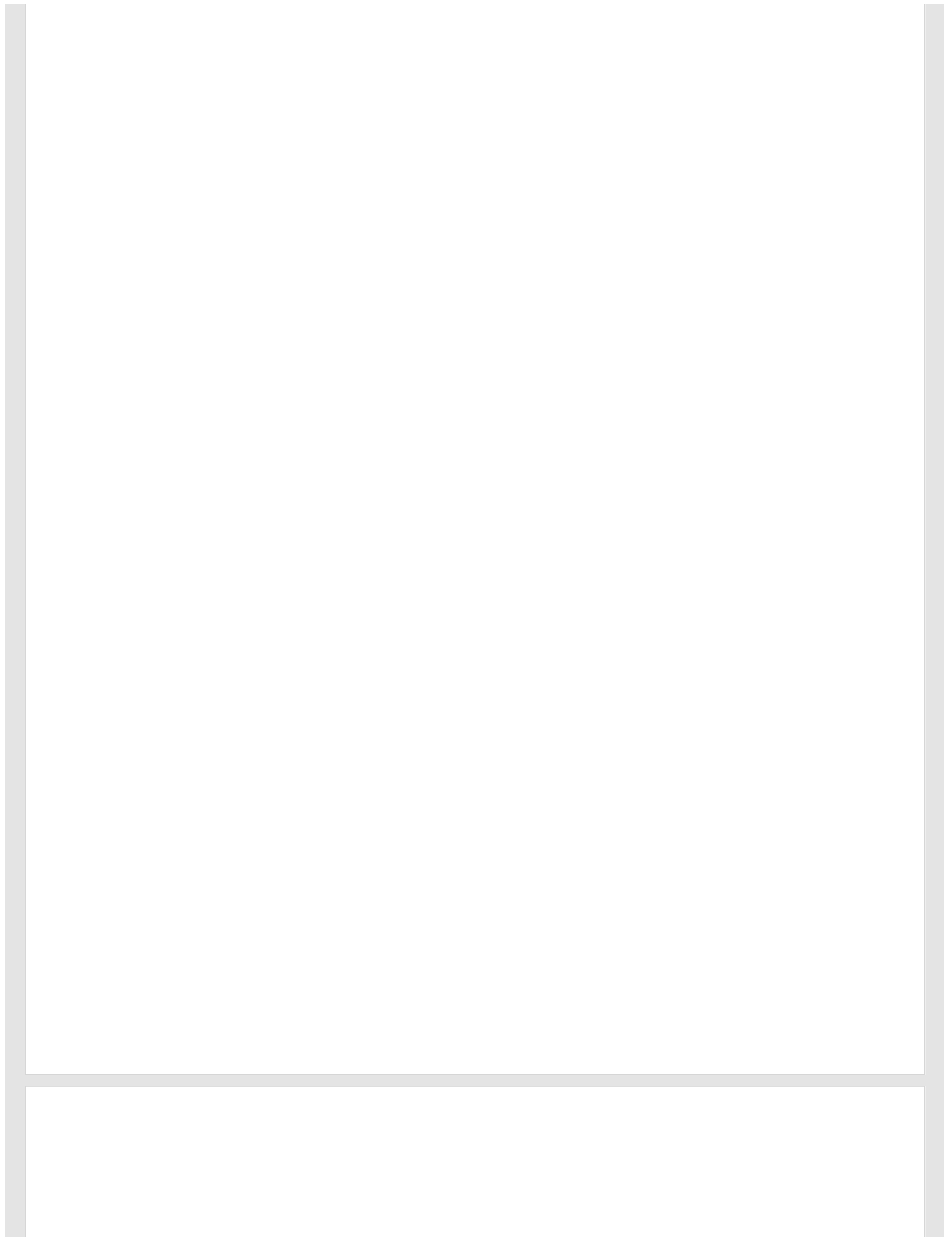
/s/ JEFFREY SCHWANEKE

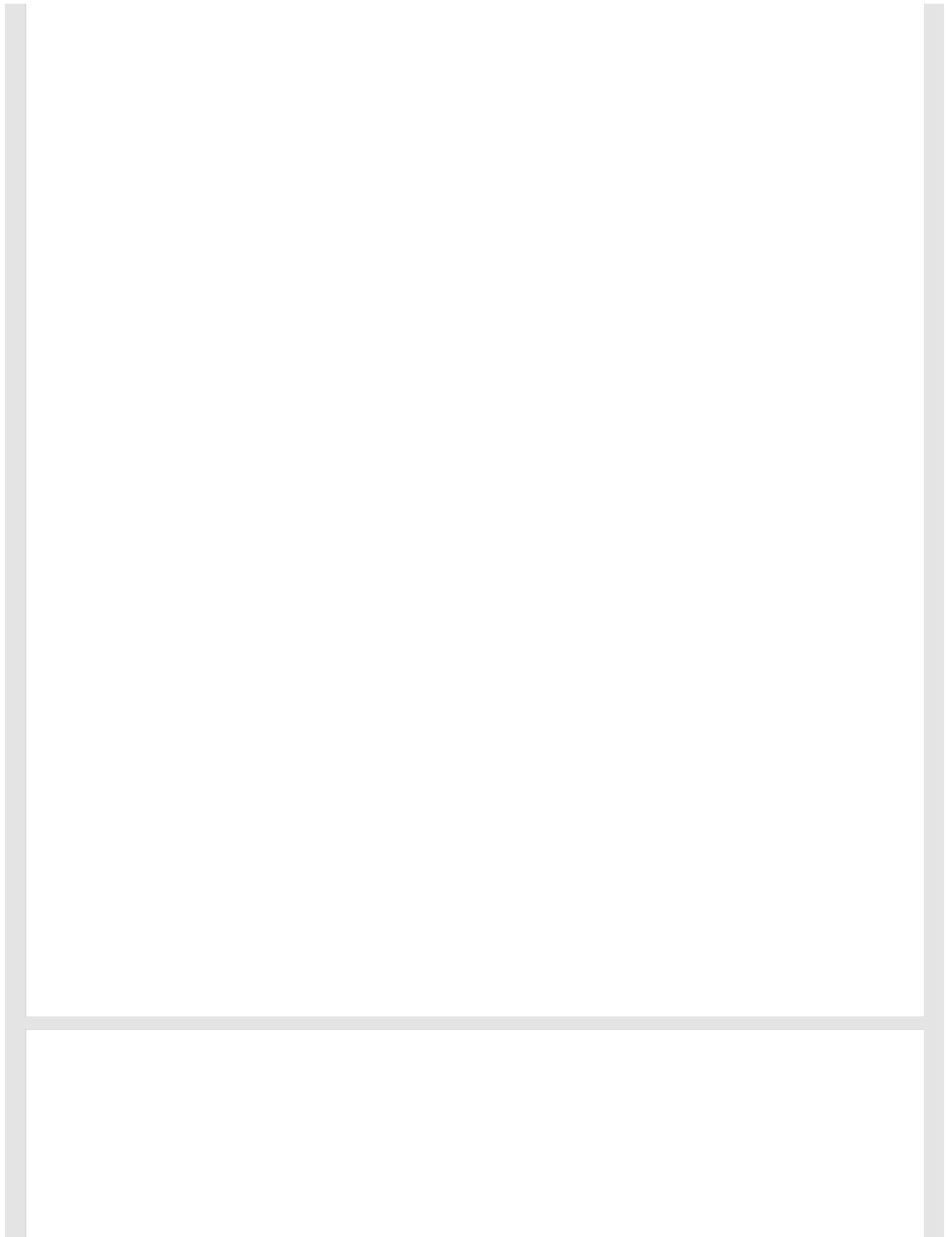
Jeffrey Schwaneke

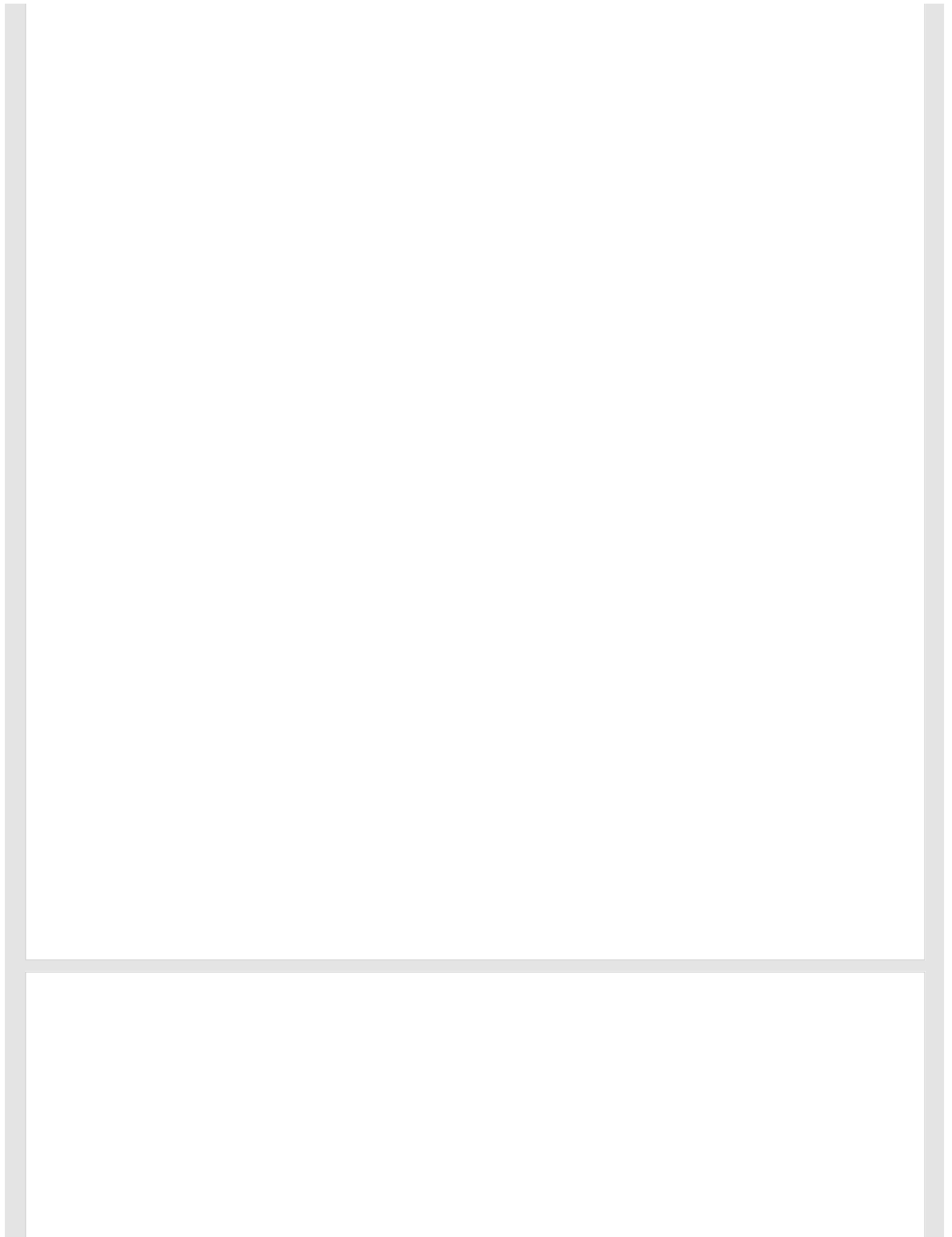
*Chief Financial Officer and Member of the Office of the Chairman
(Principal Financial Officer and Interim Principal Executive Officer)*

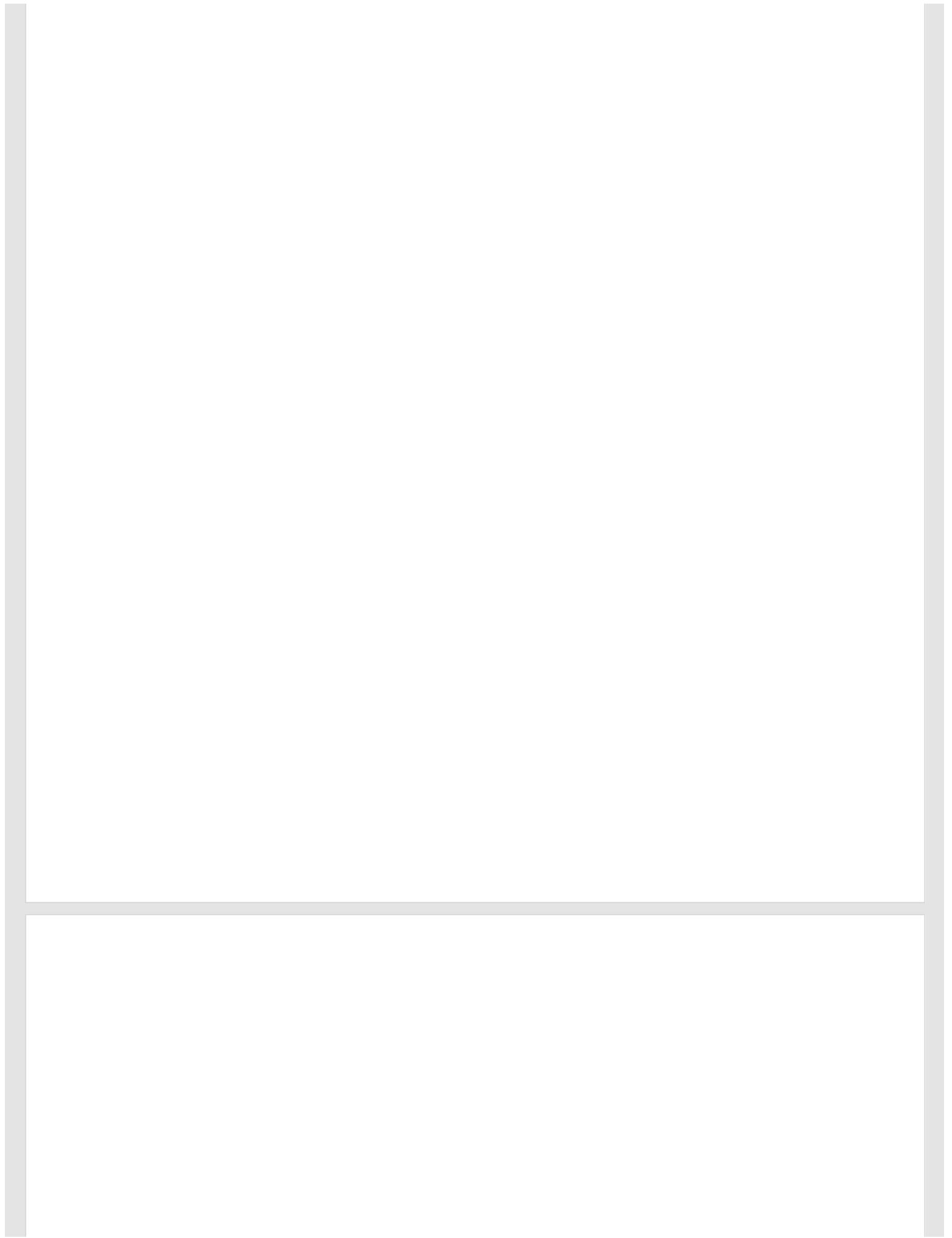


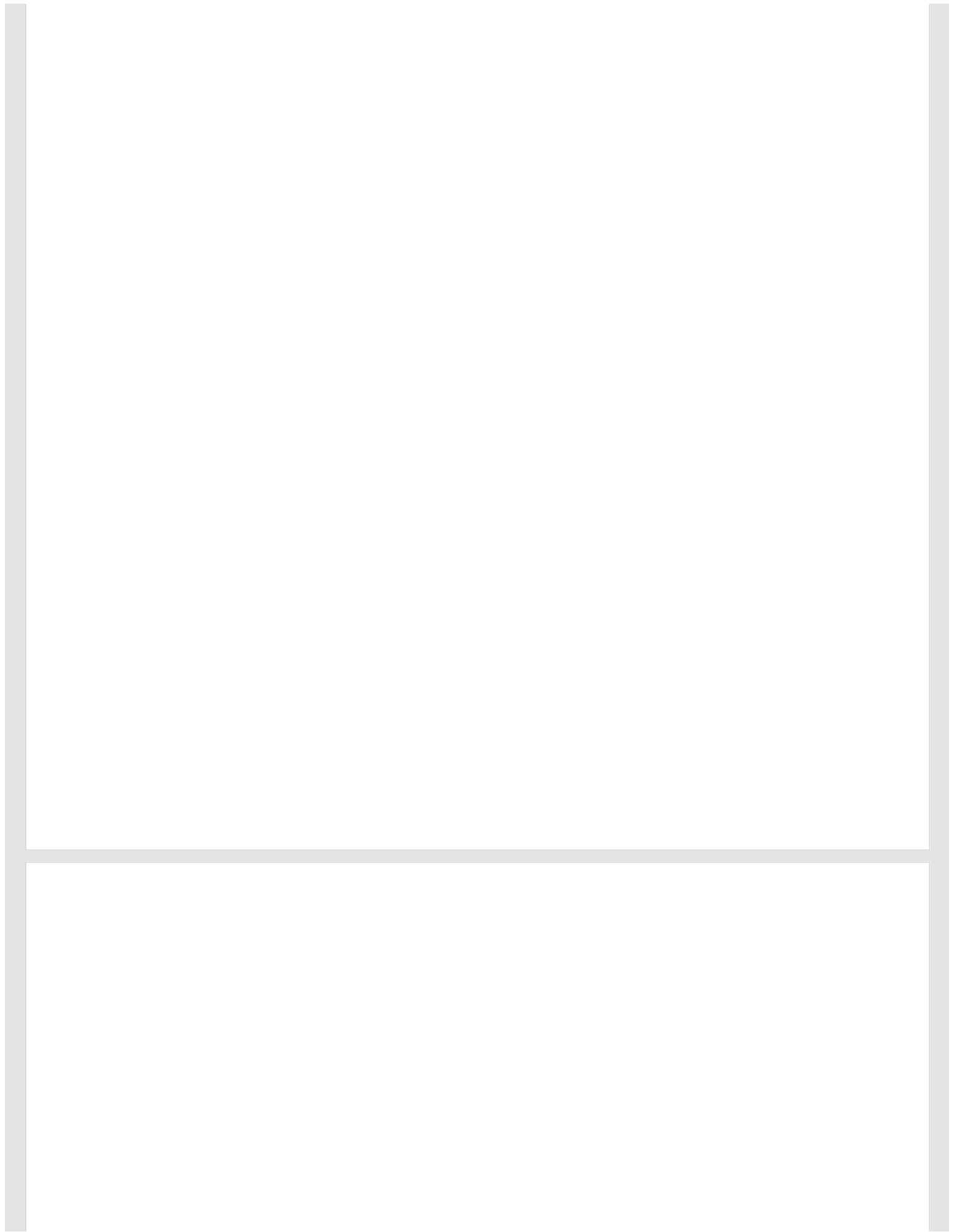


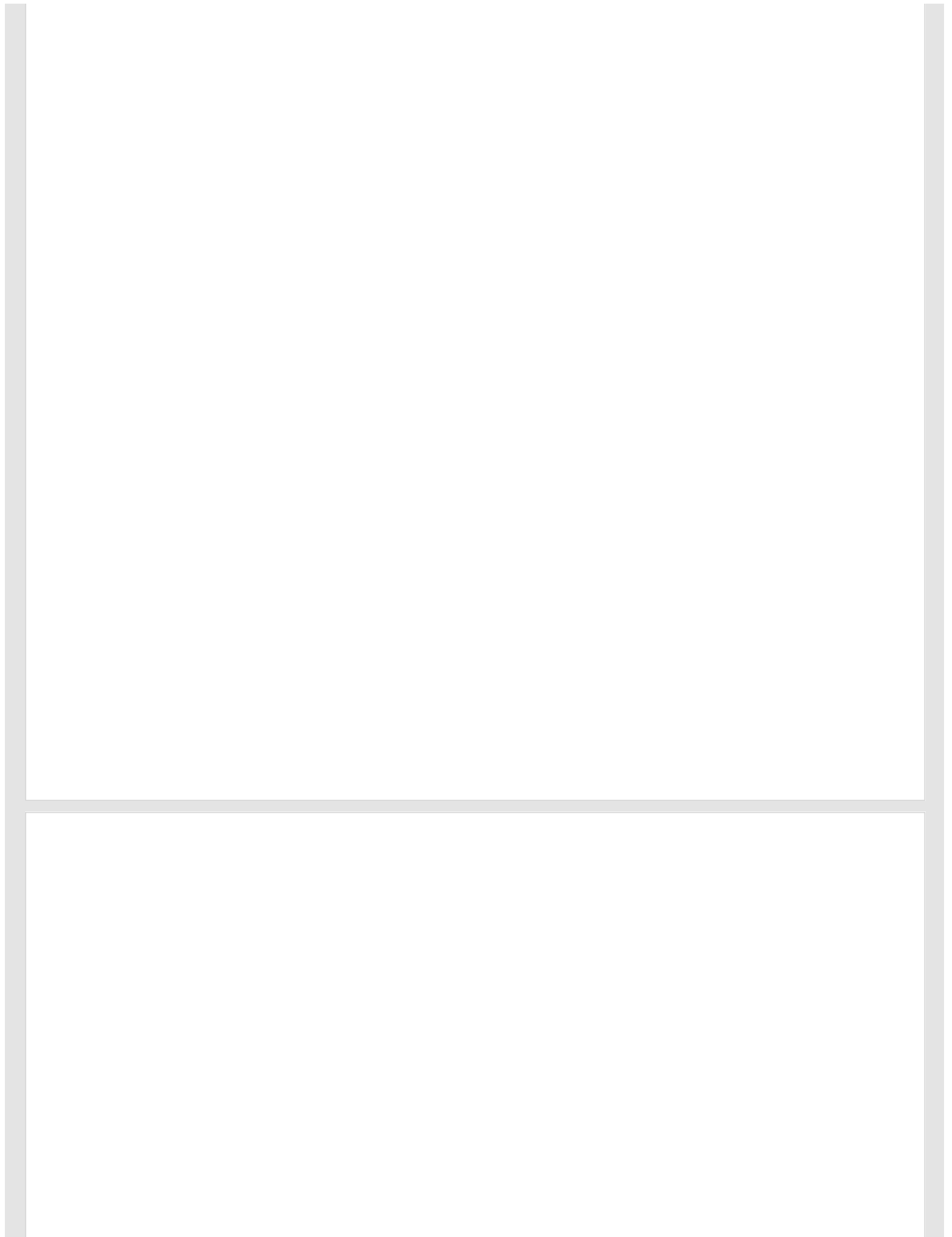




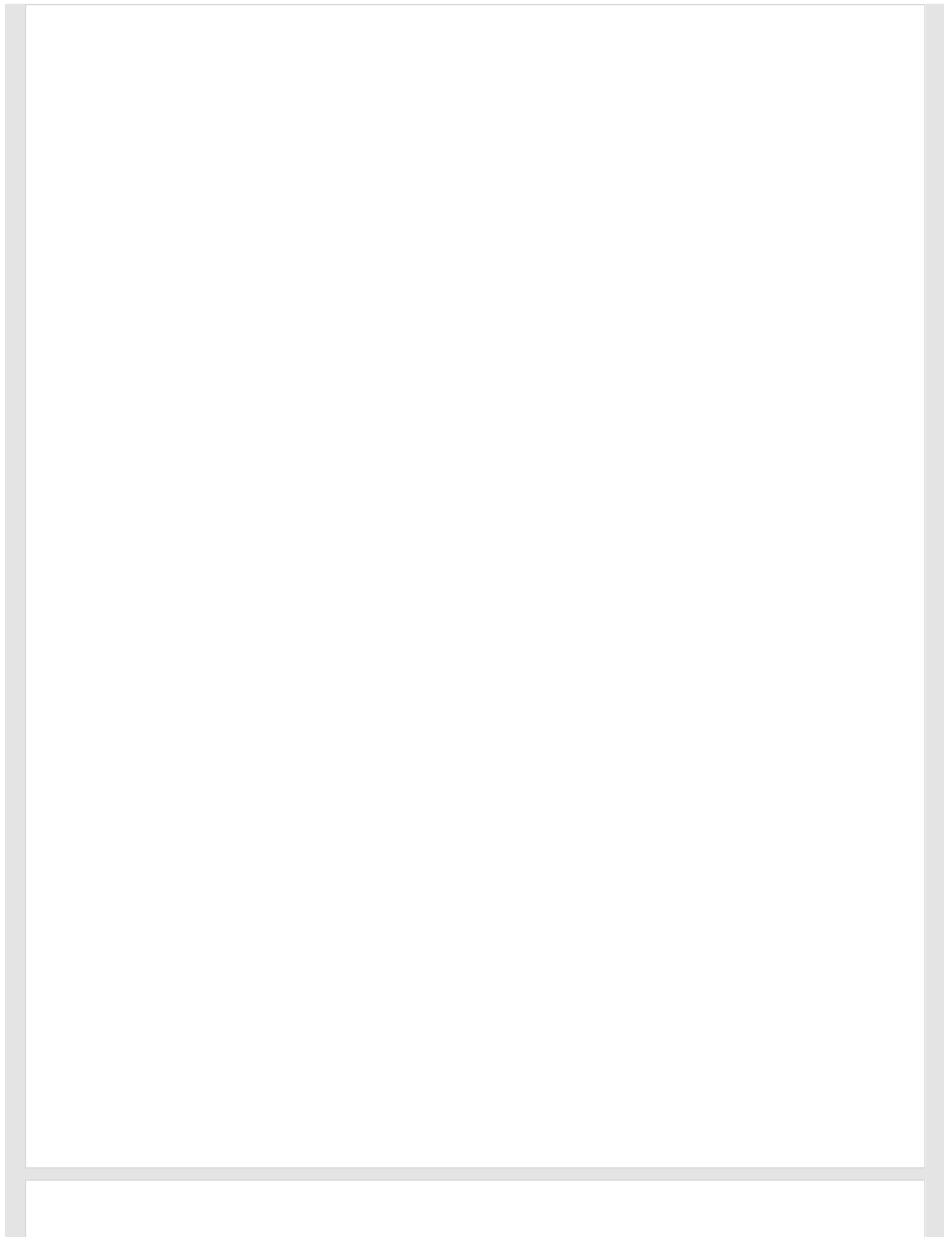


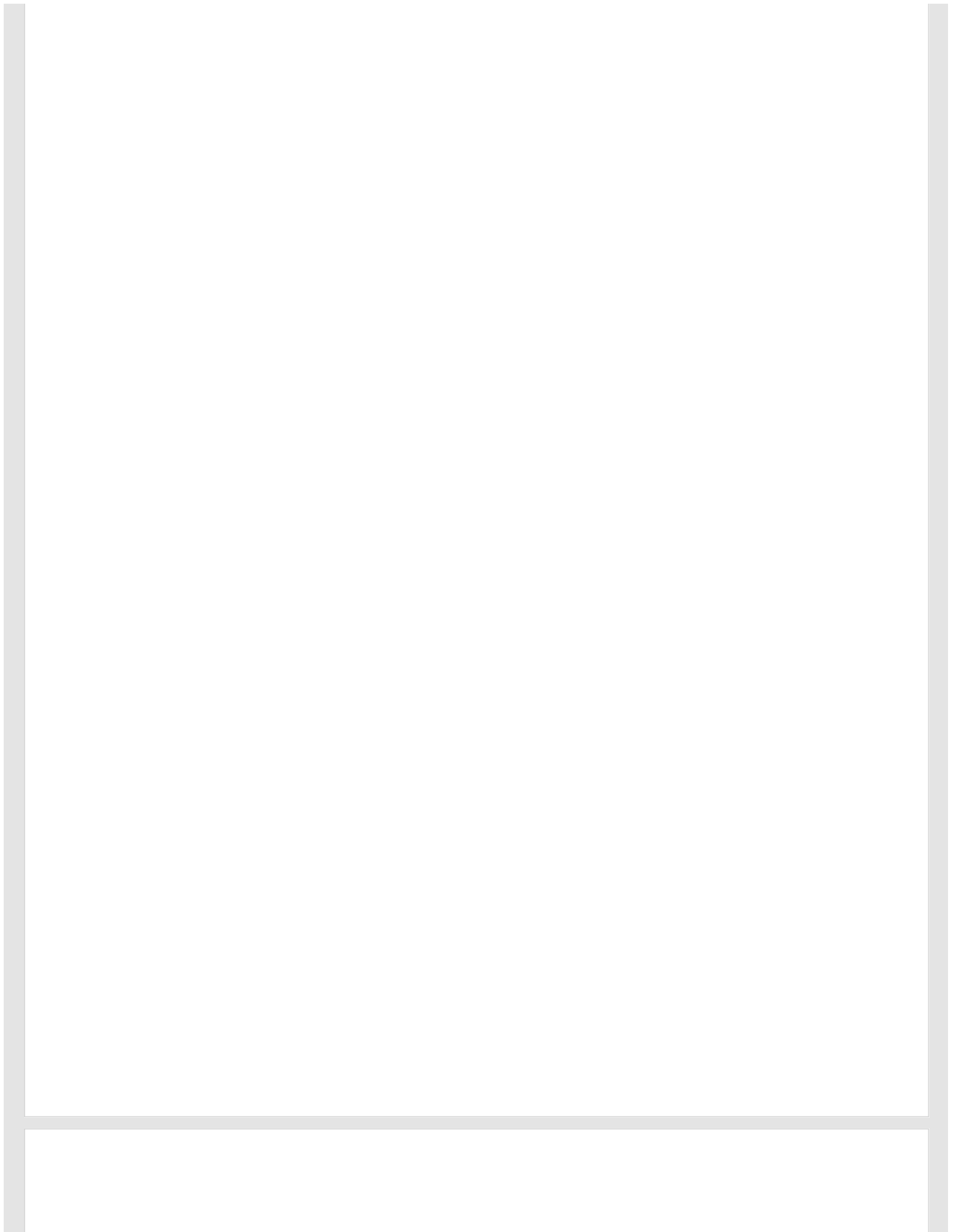


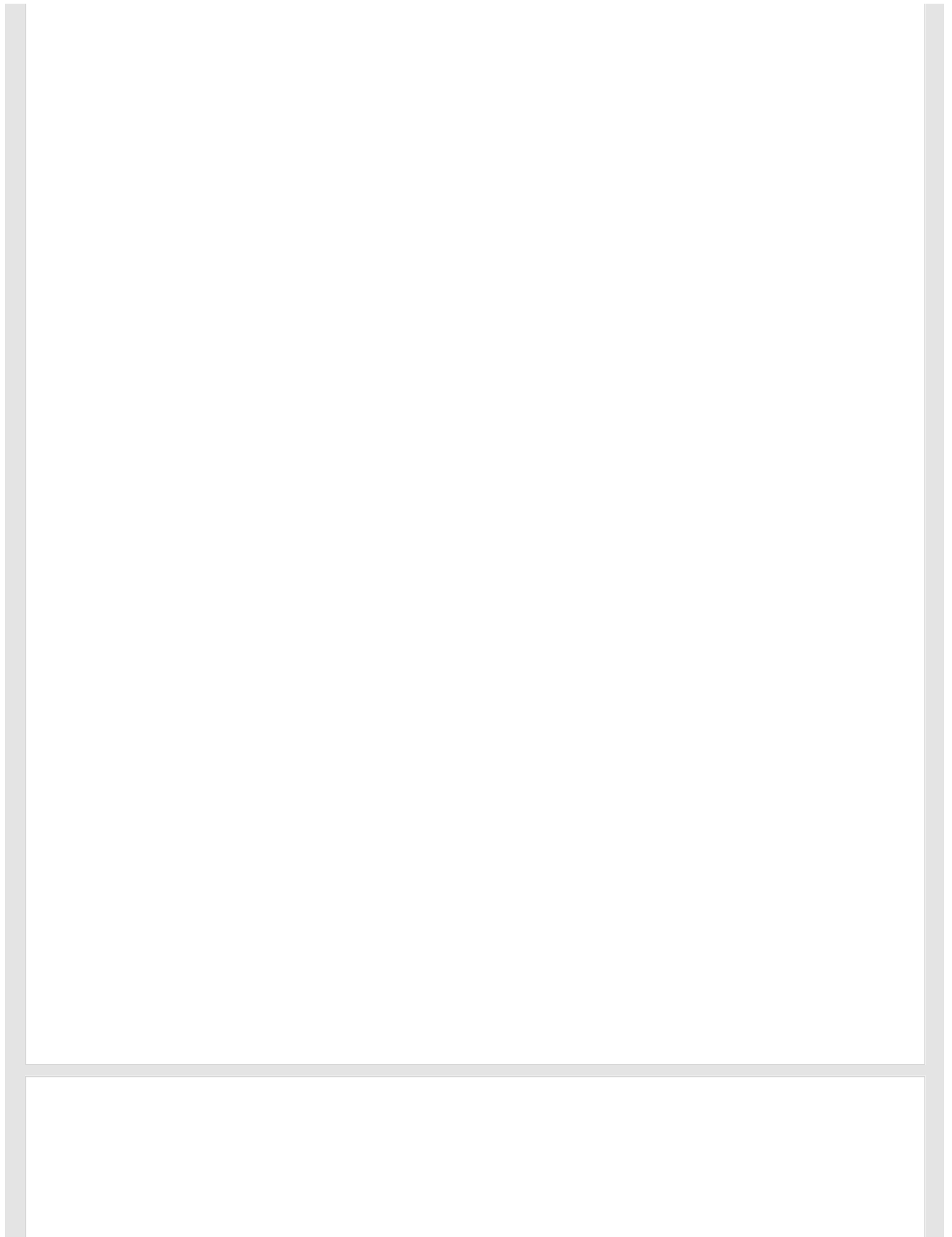


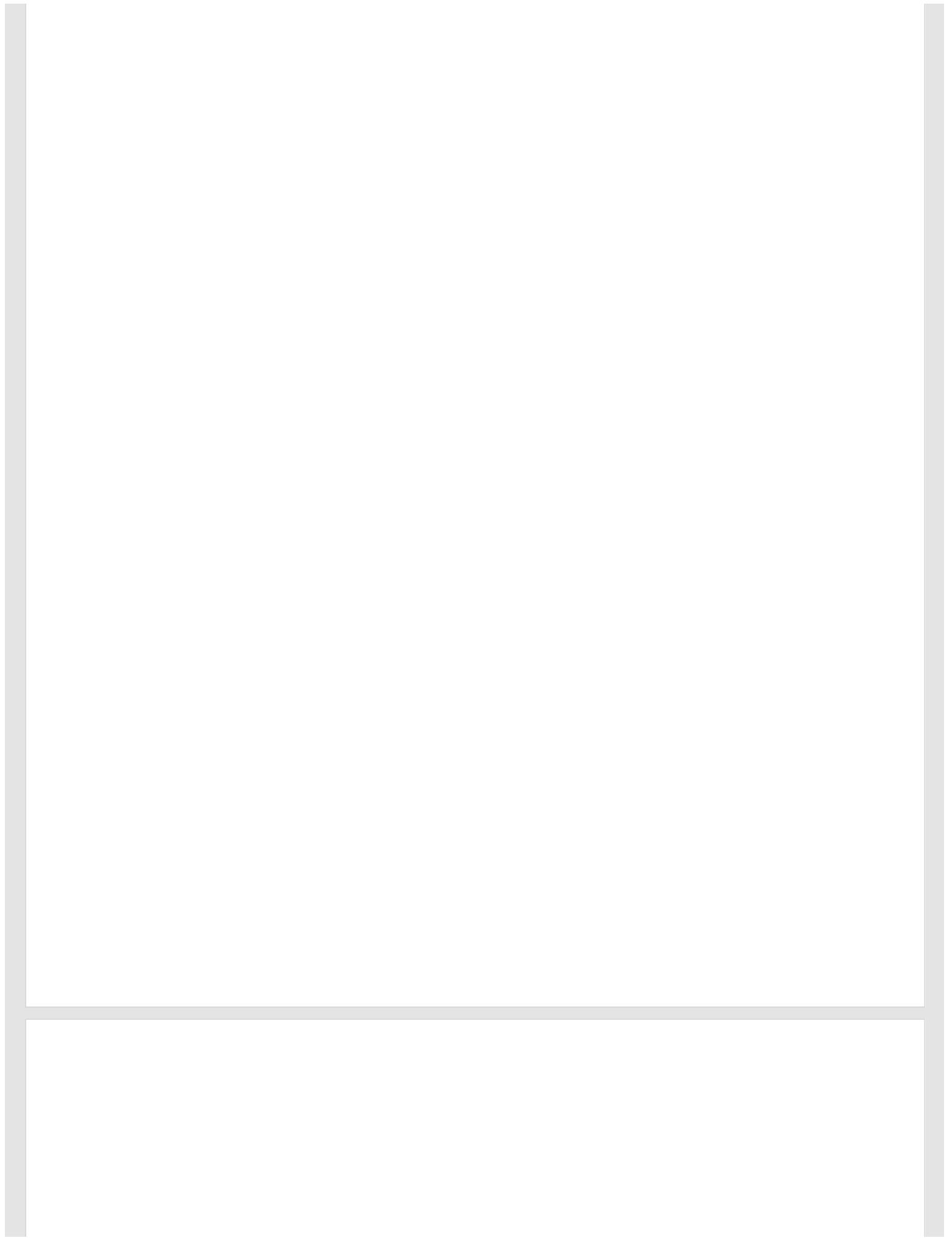


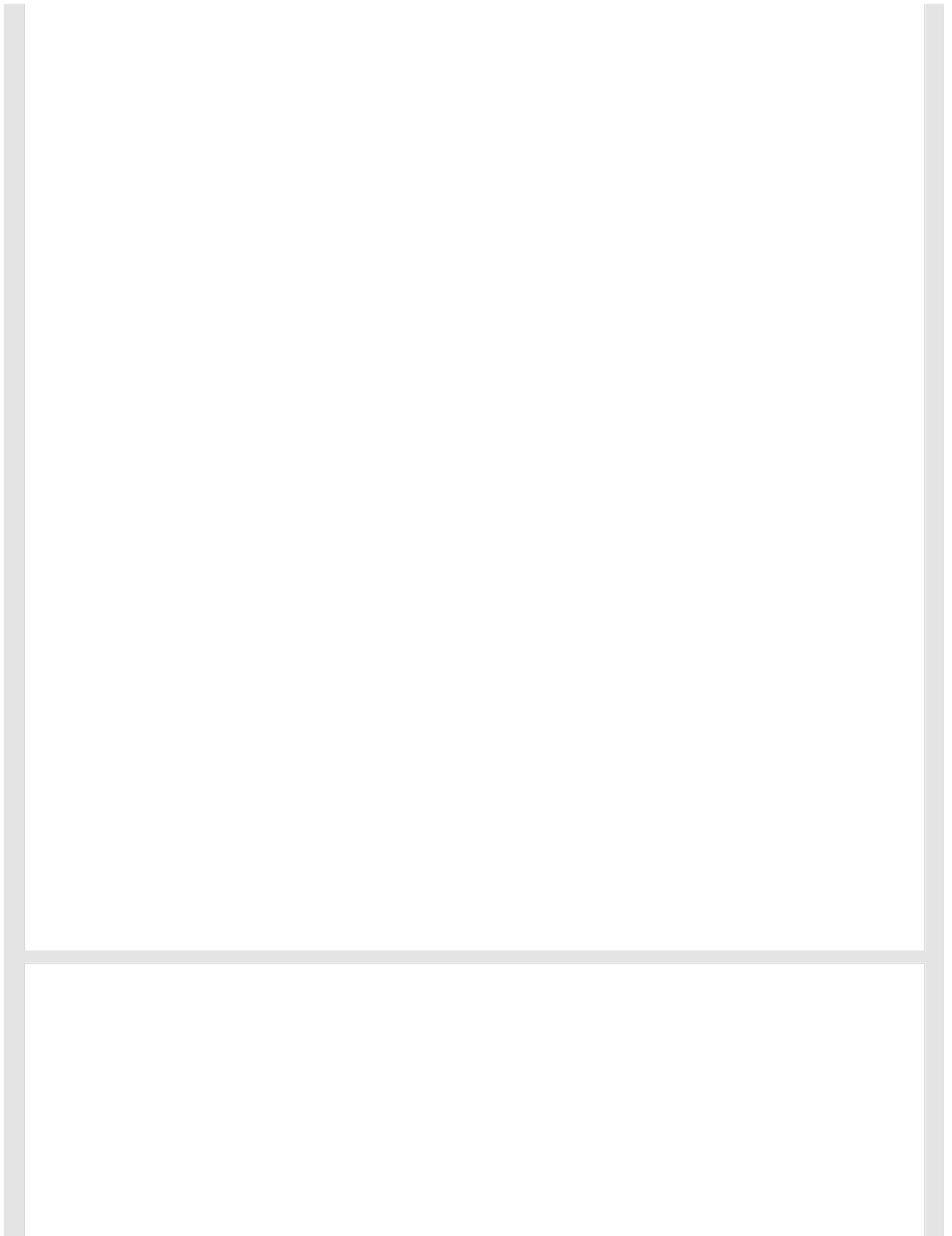


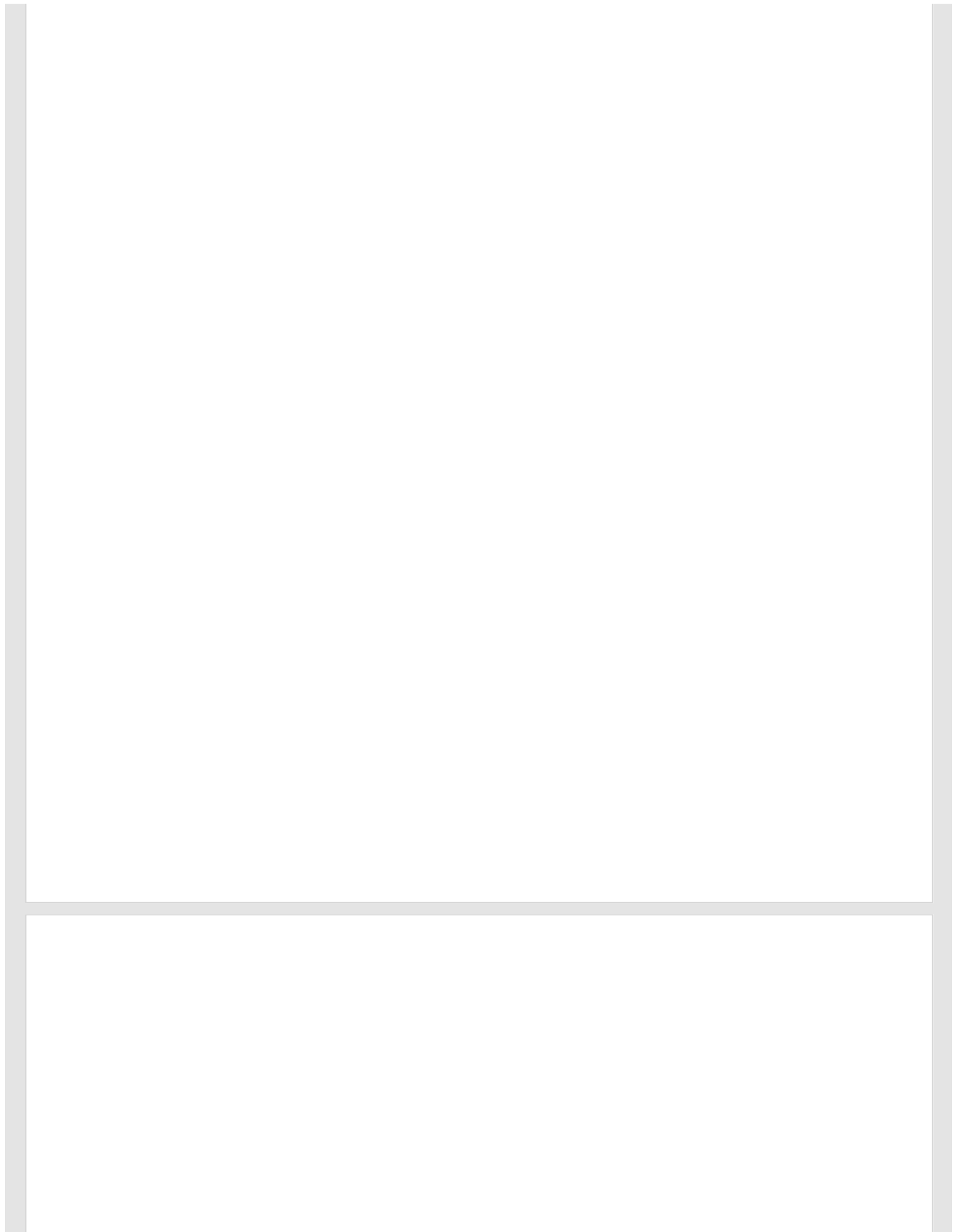


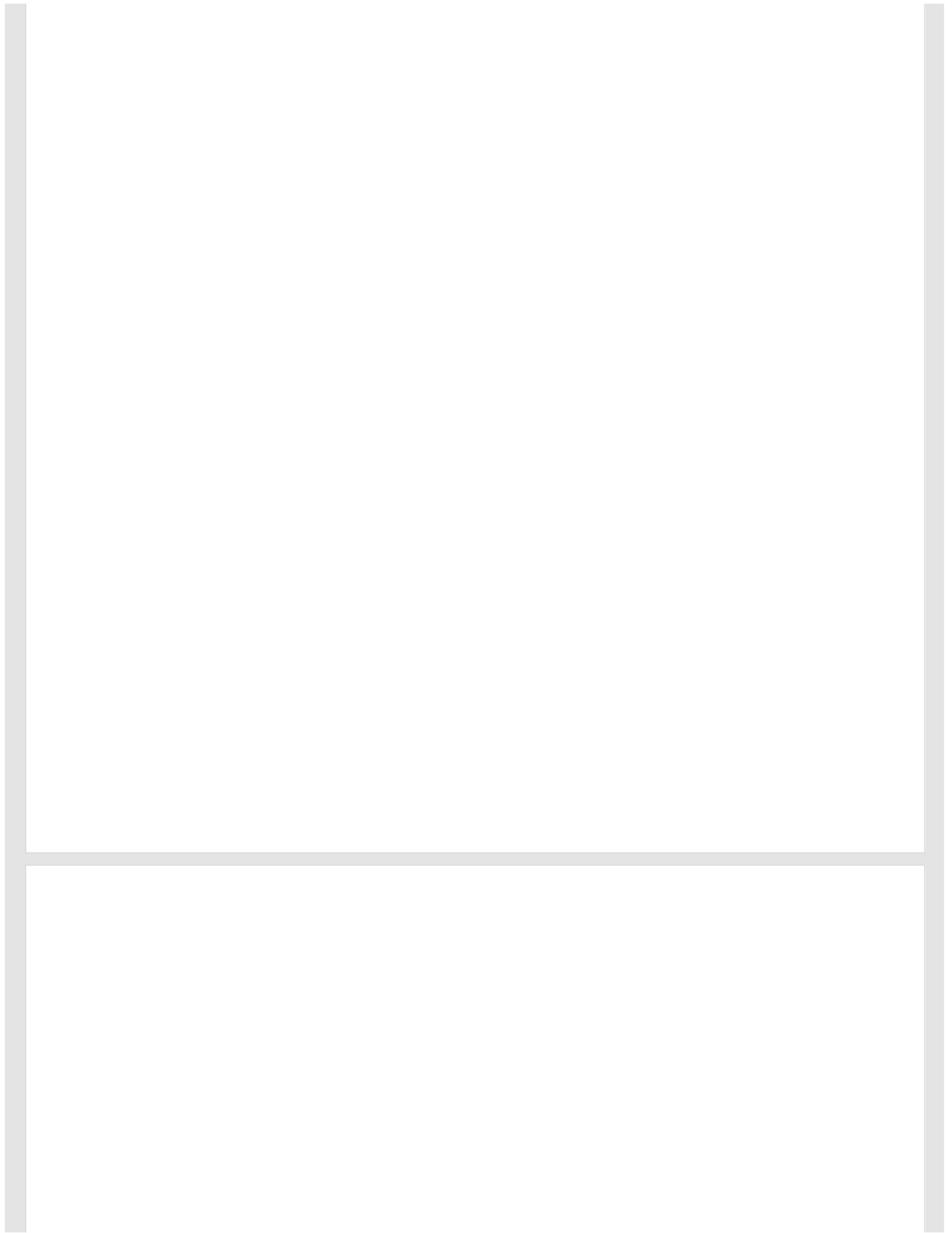


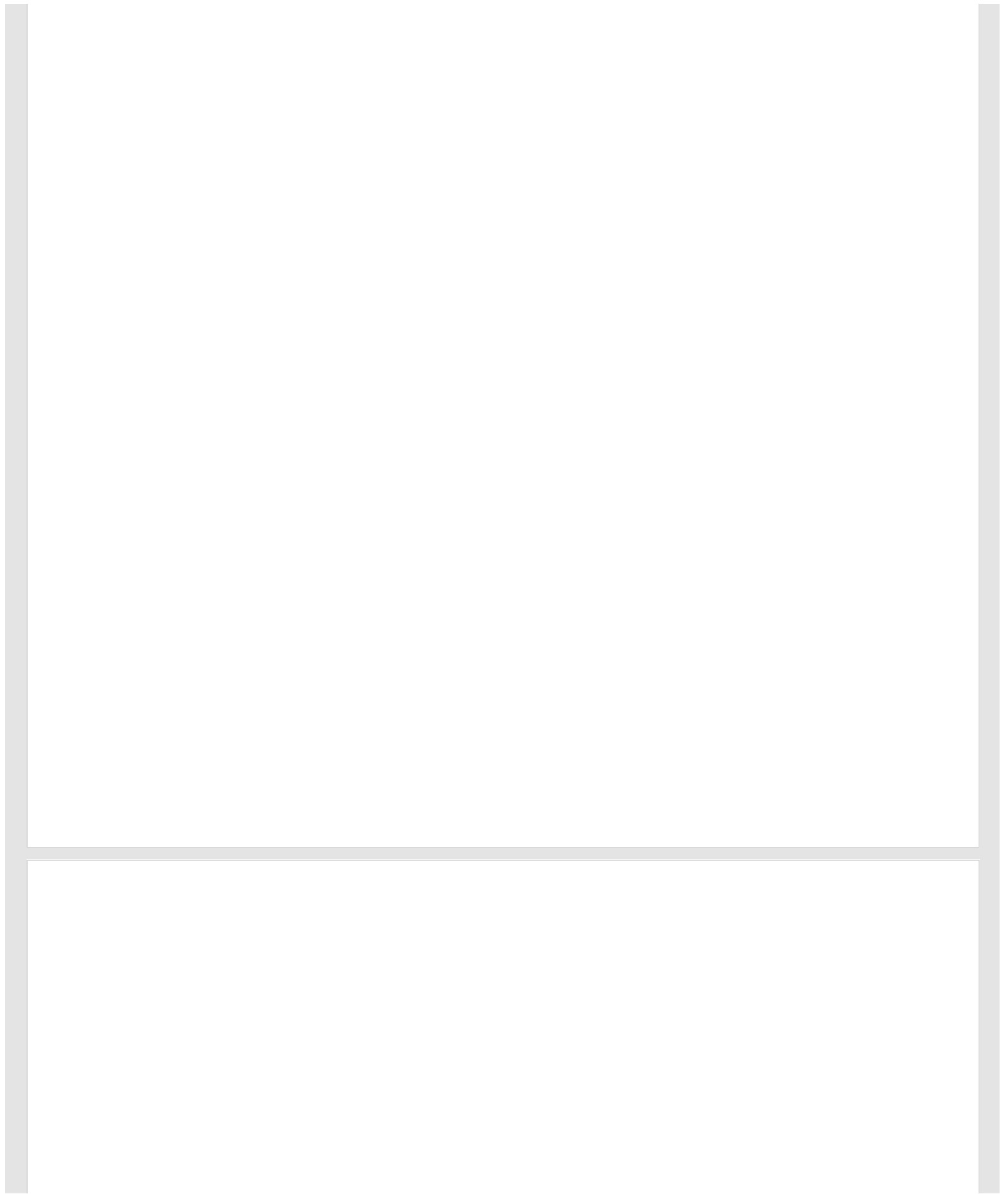


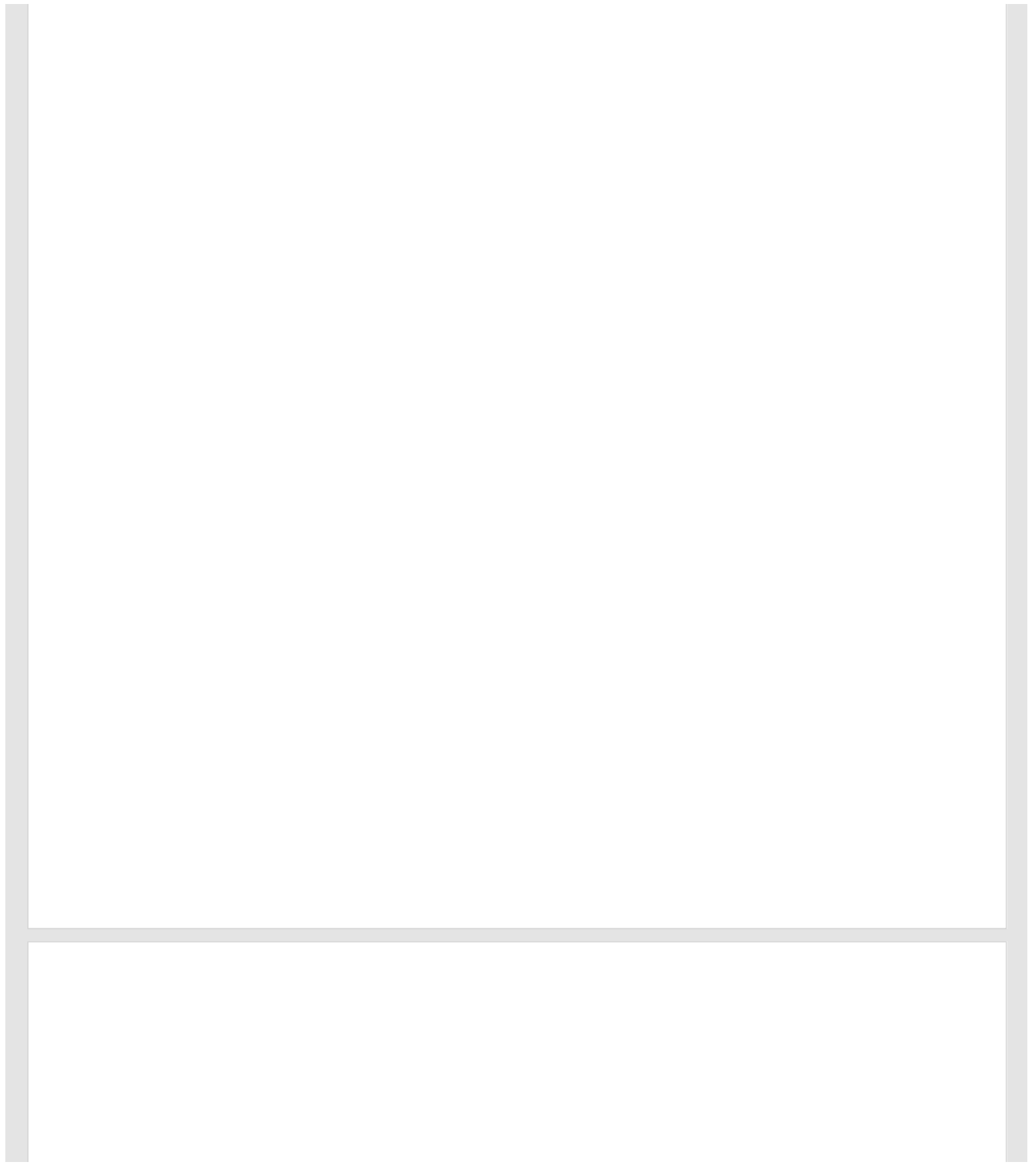


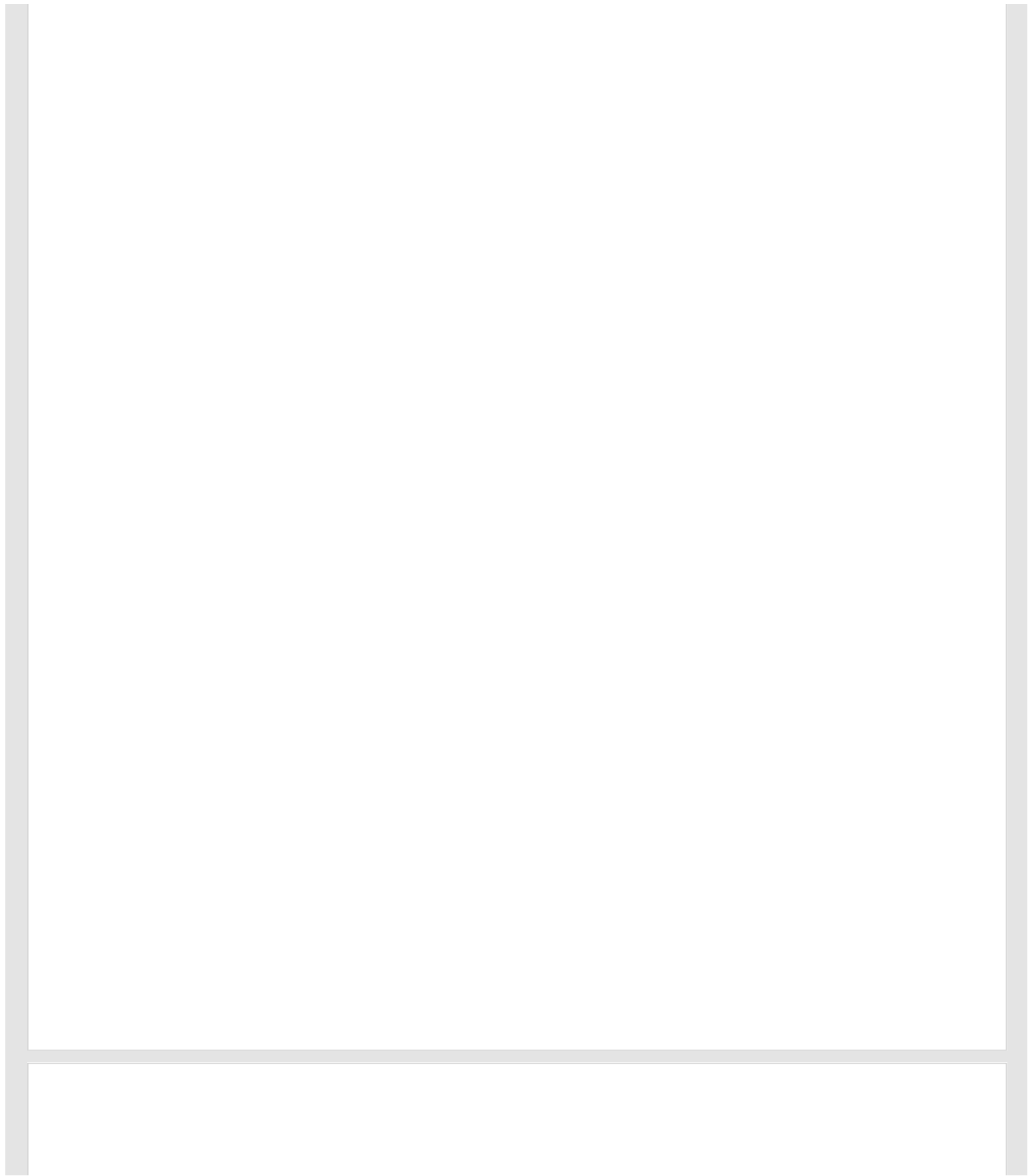


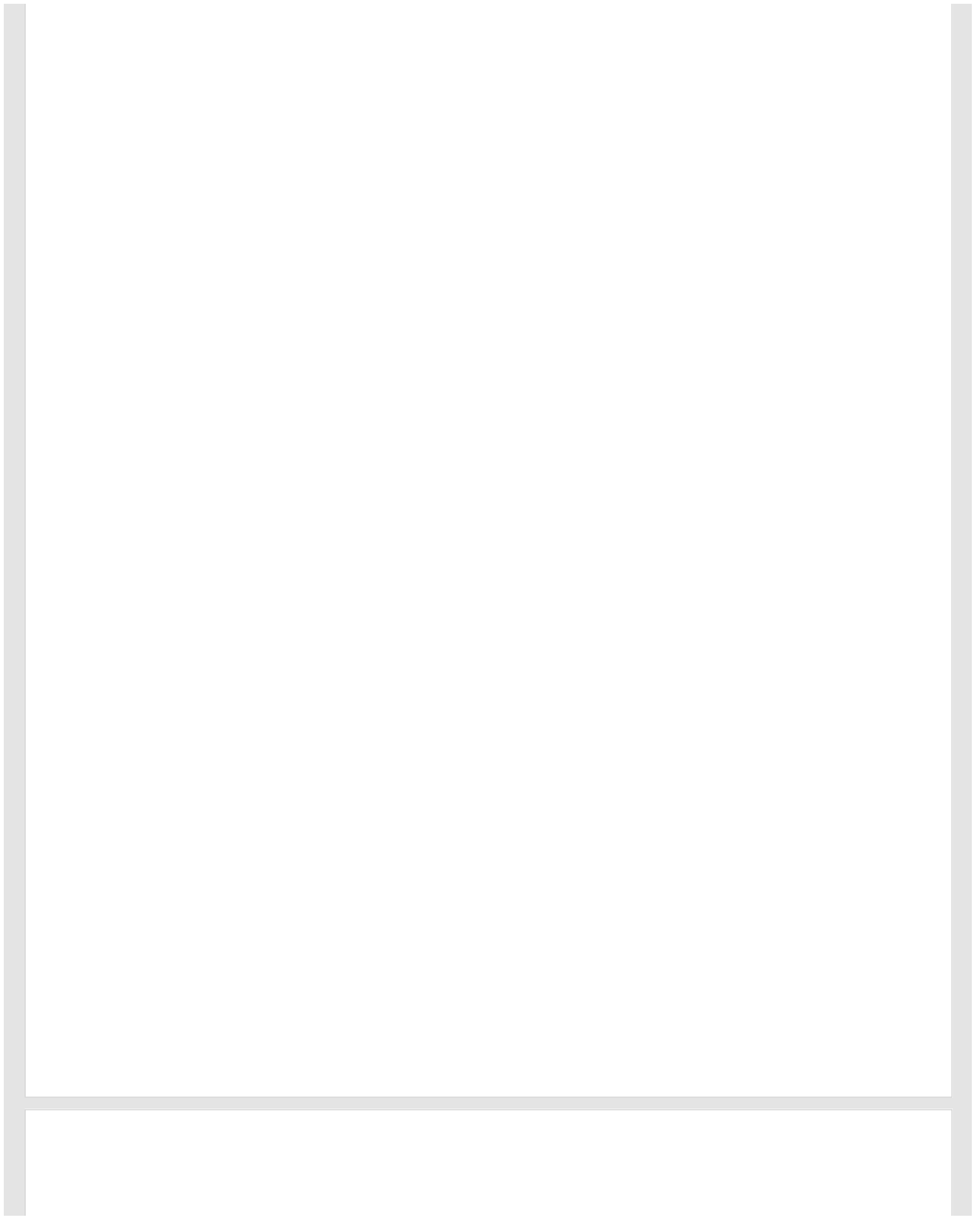


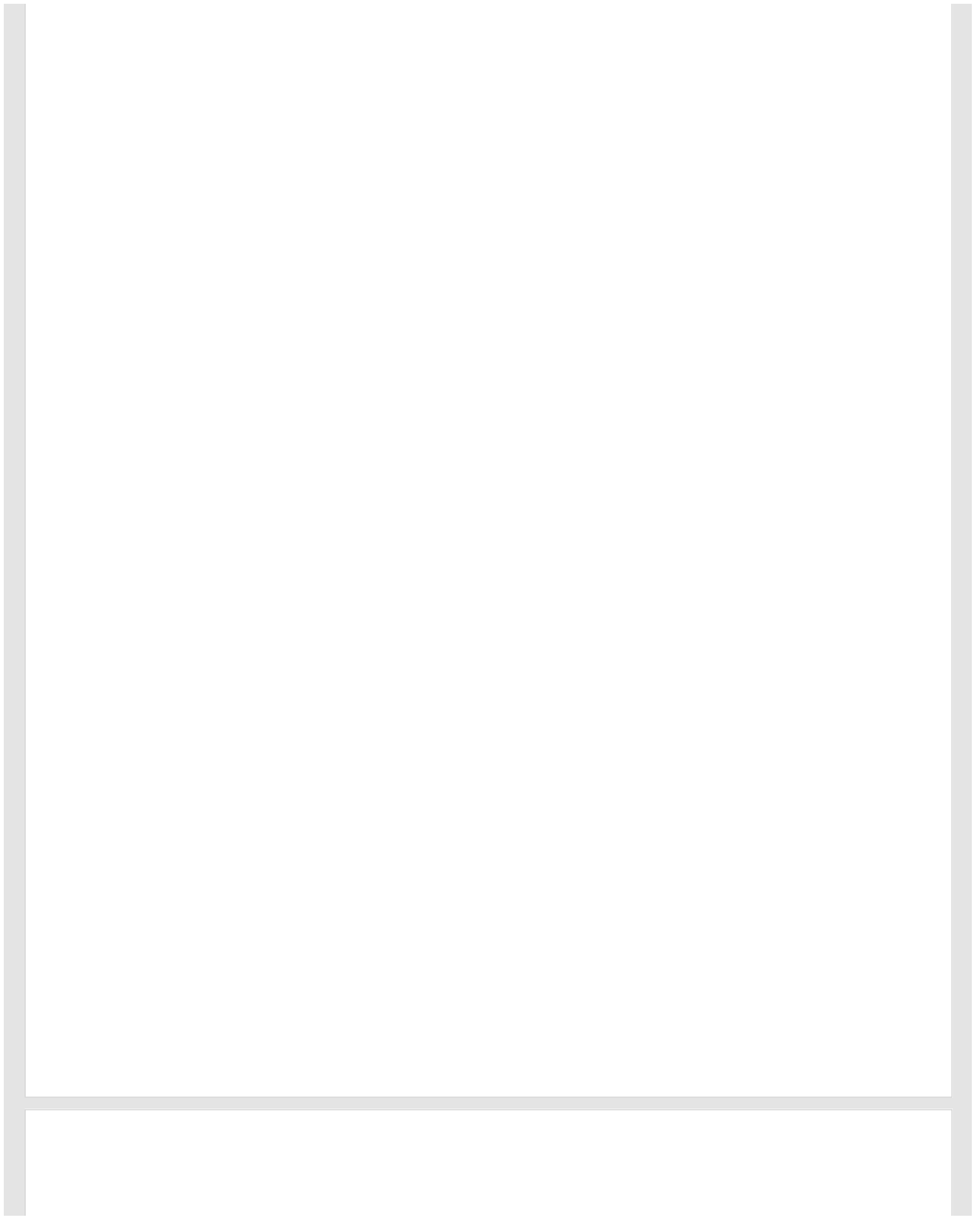


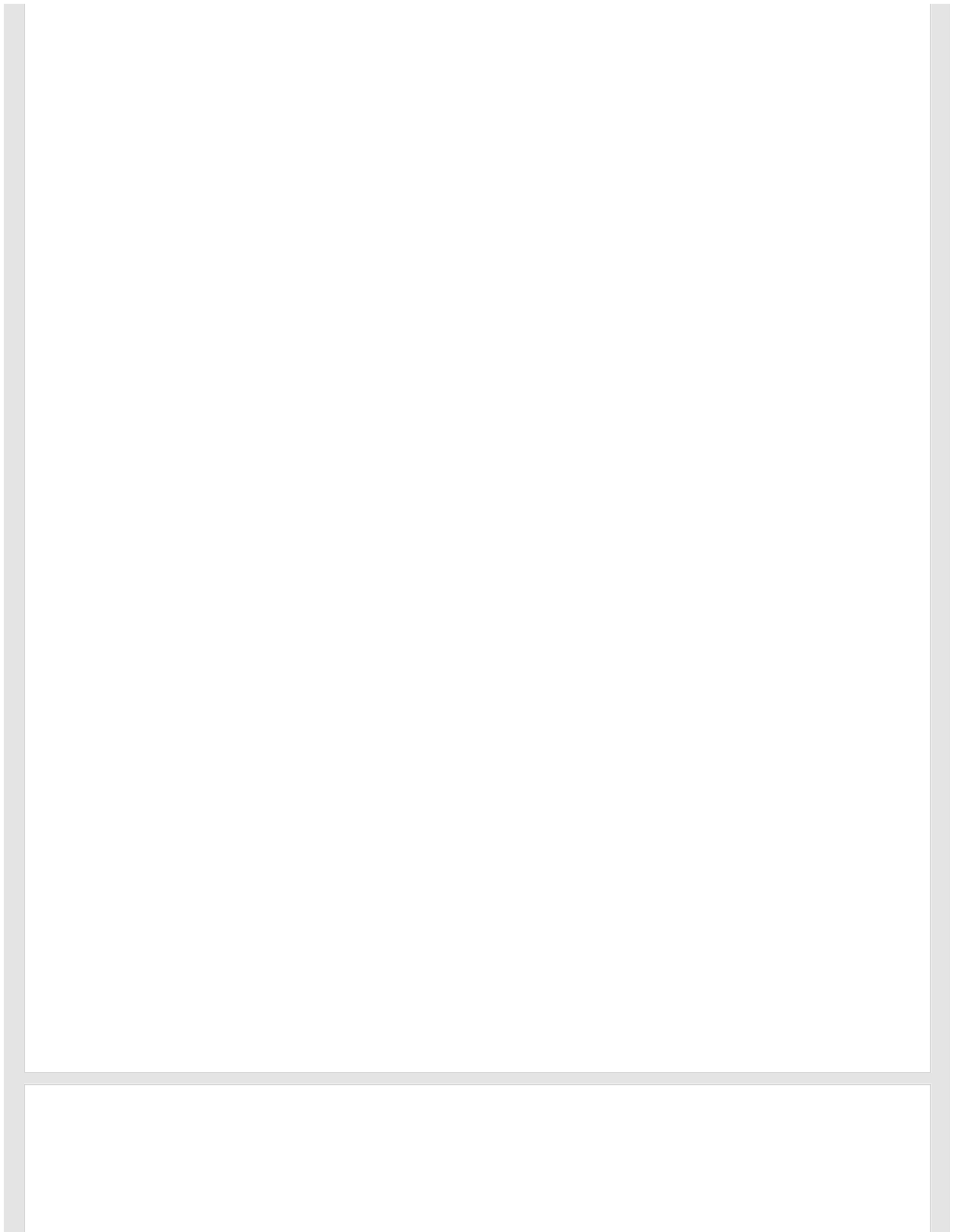


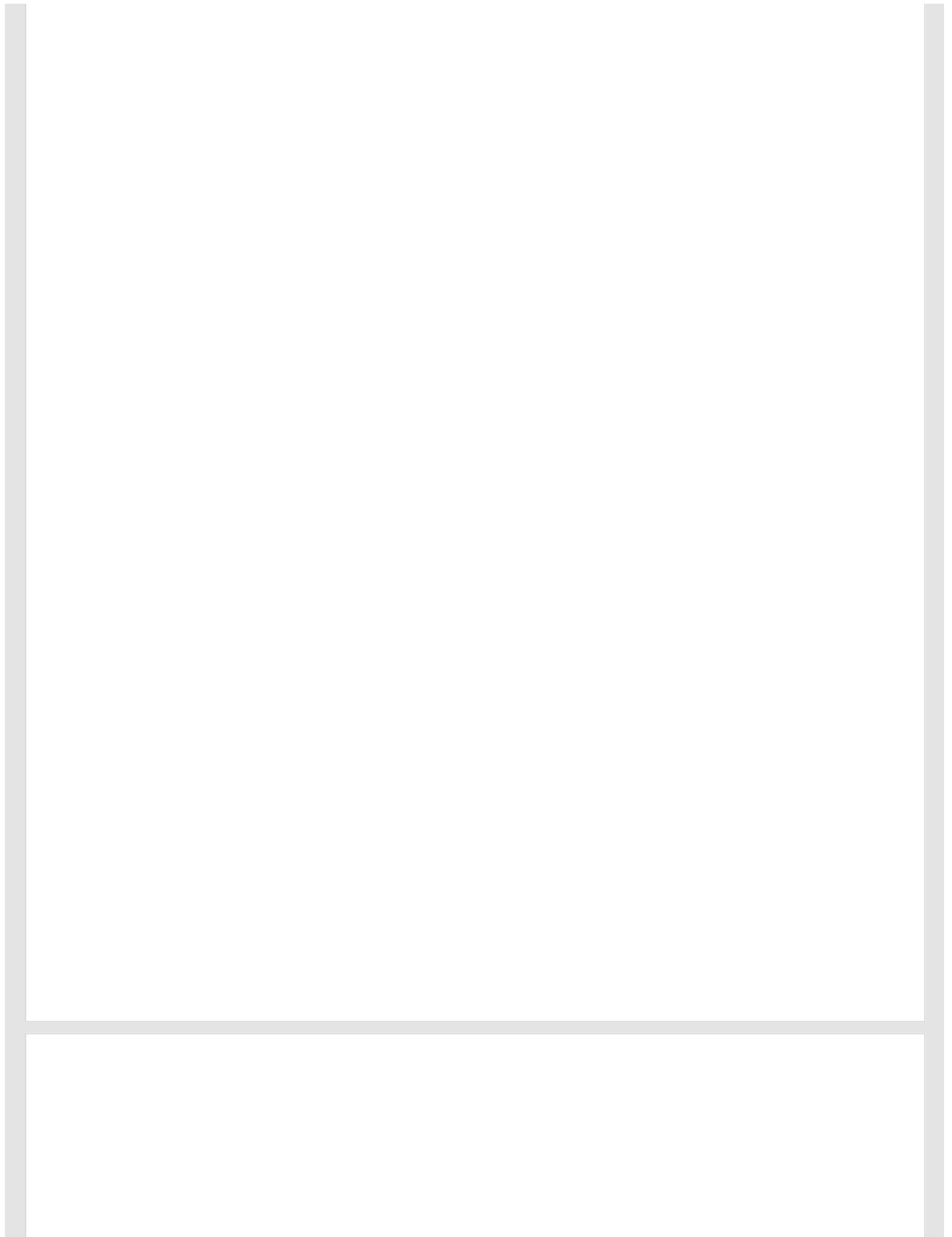


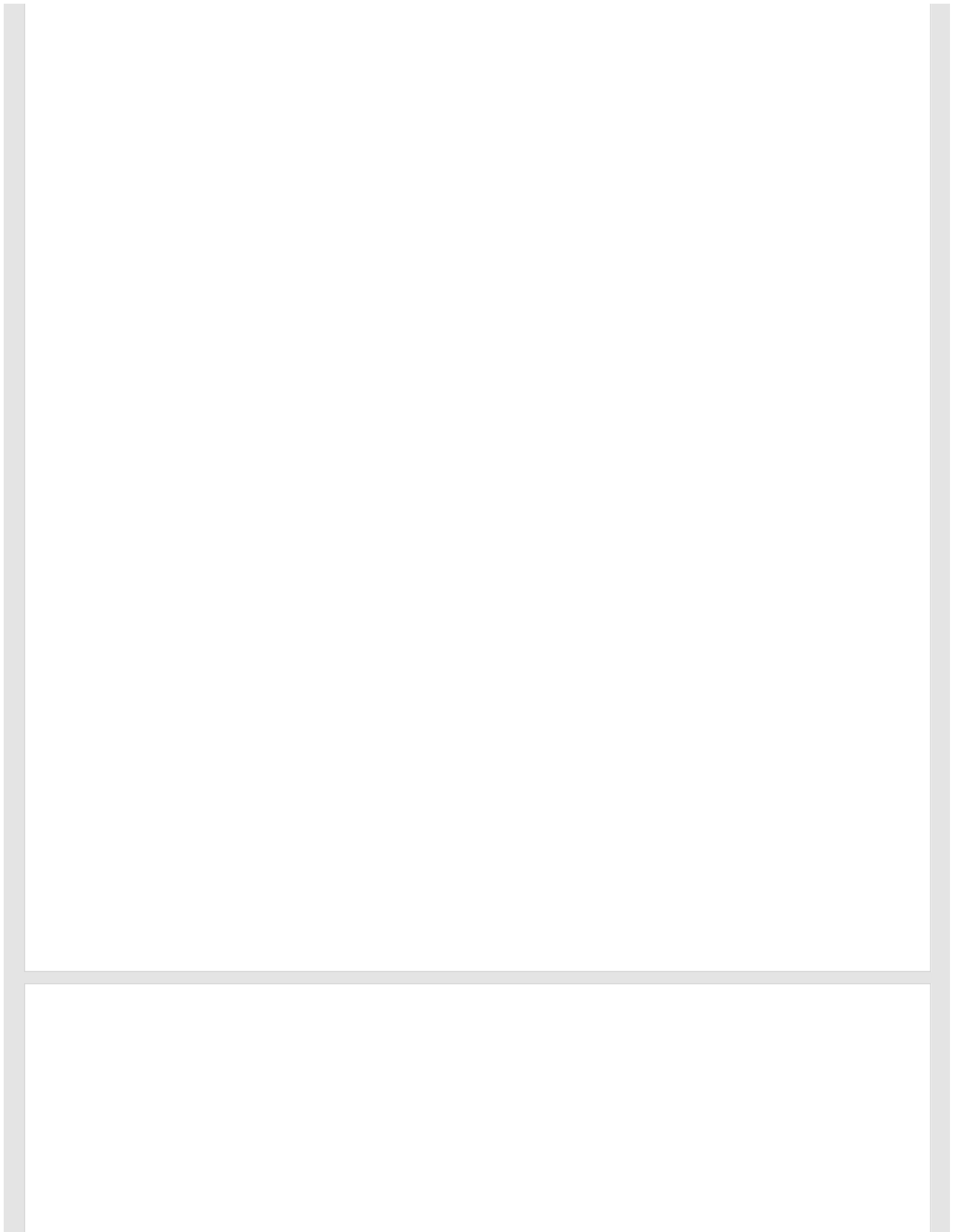


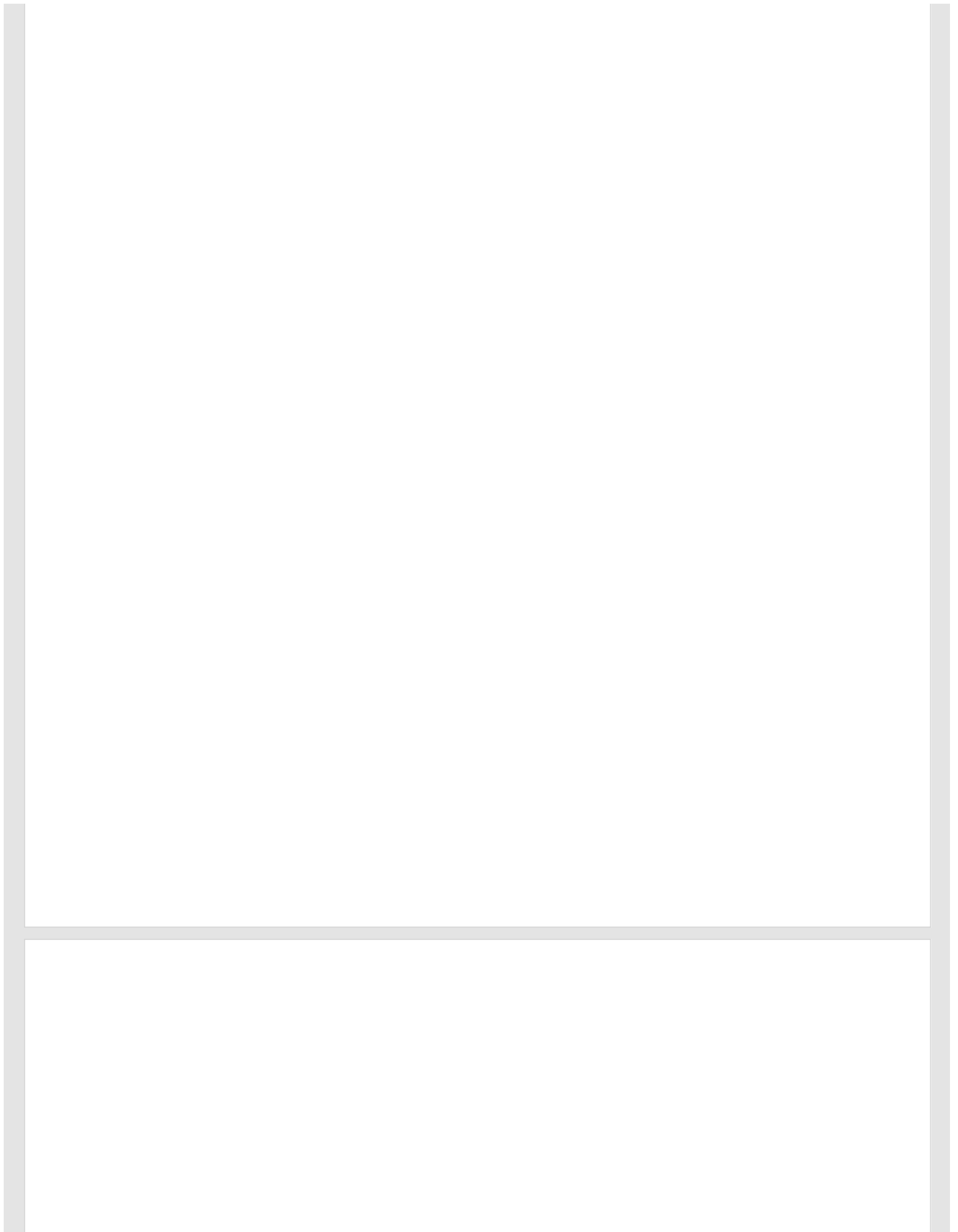


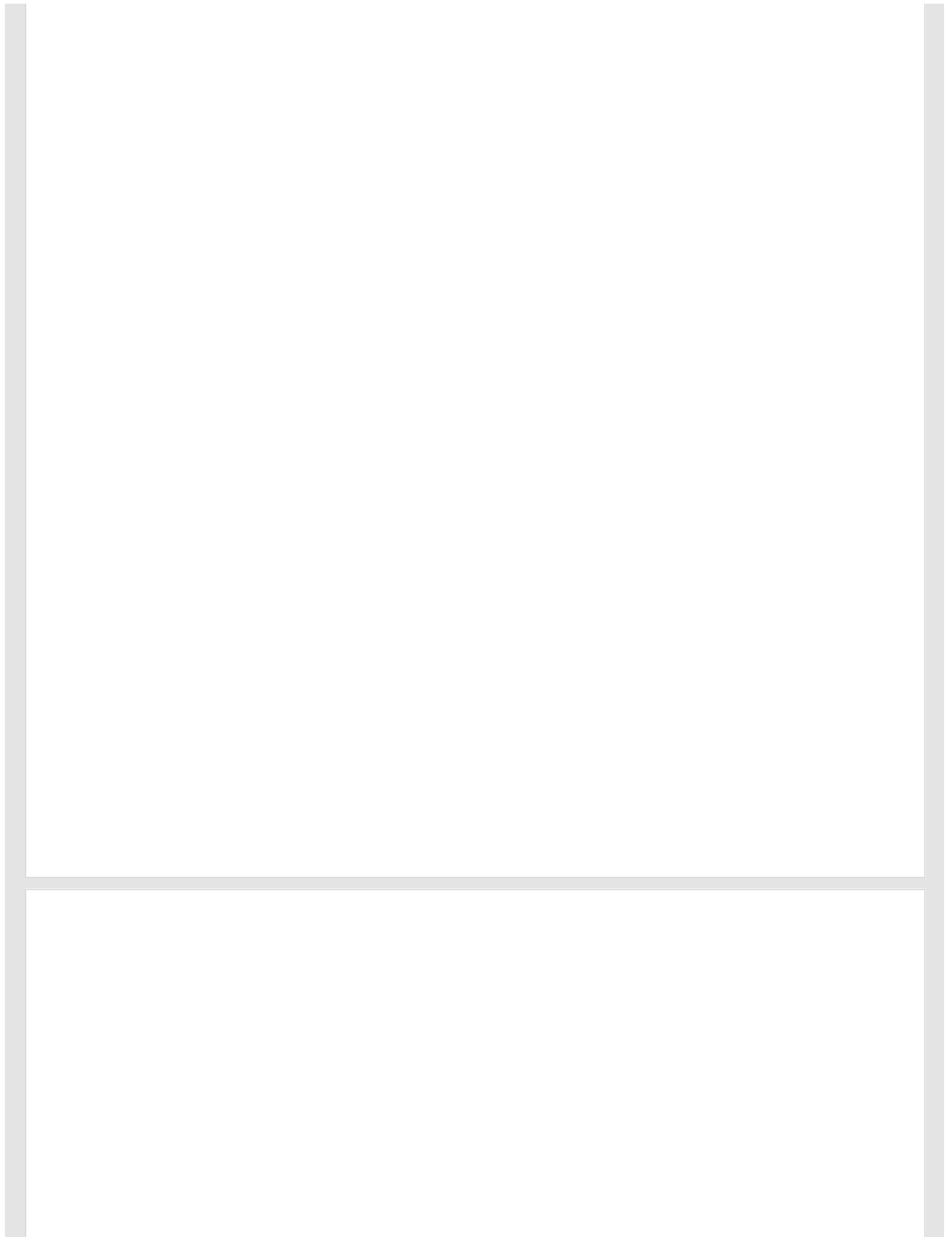


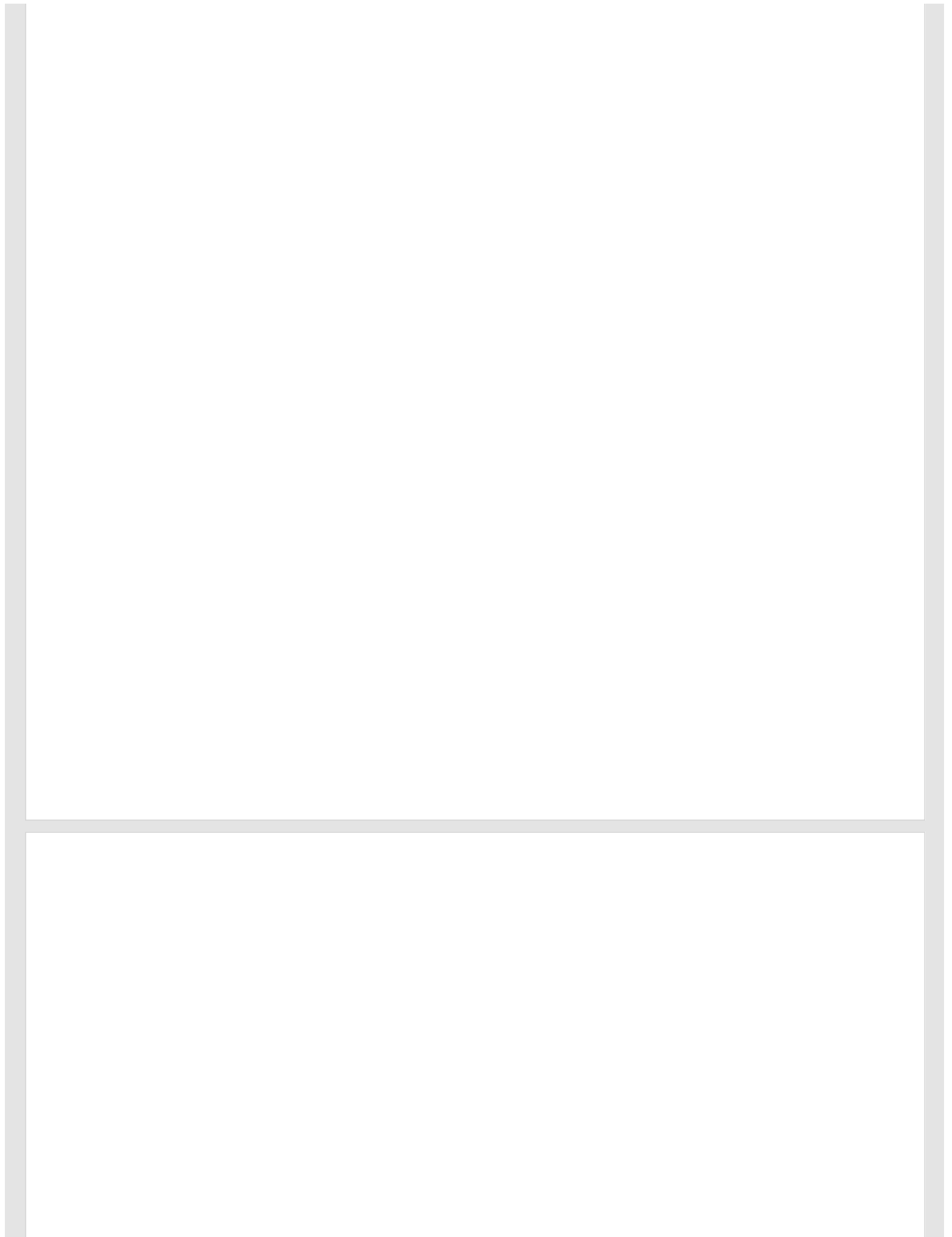




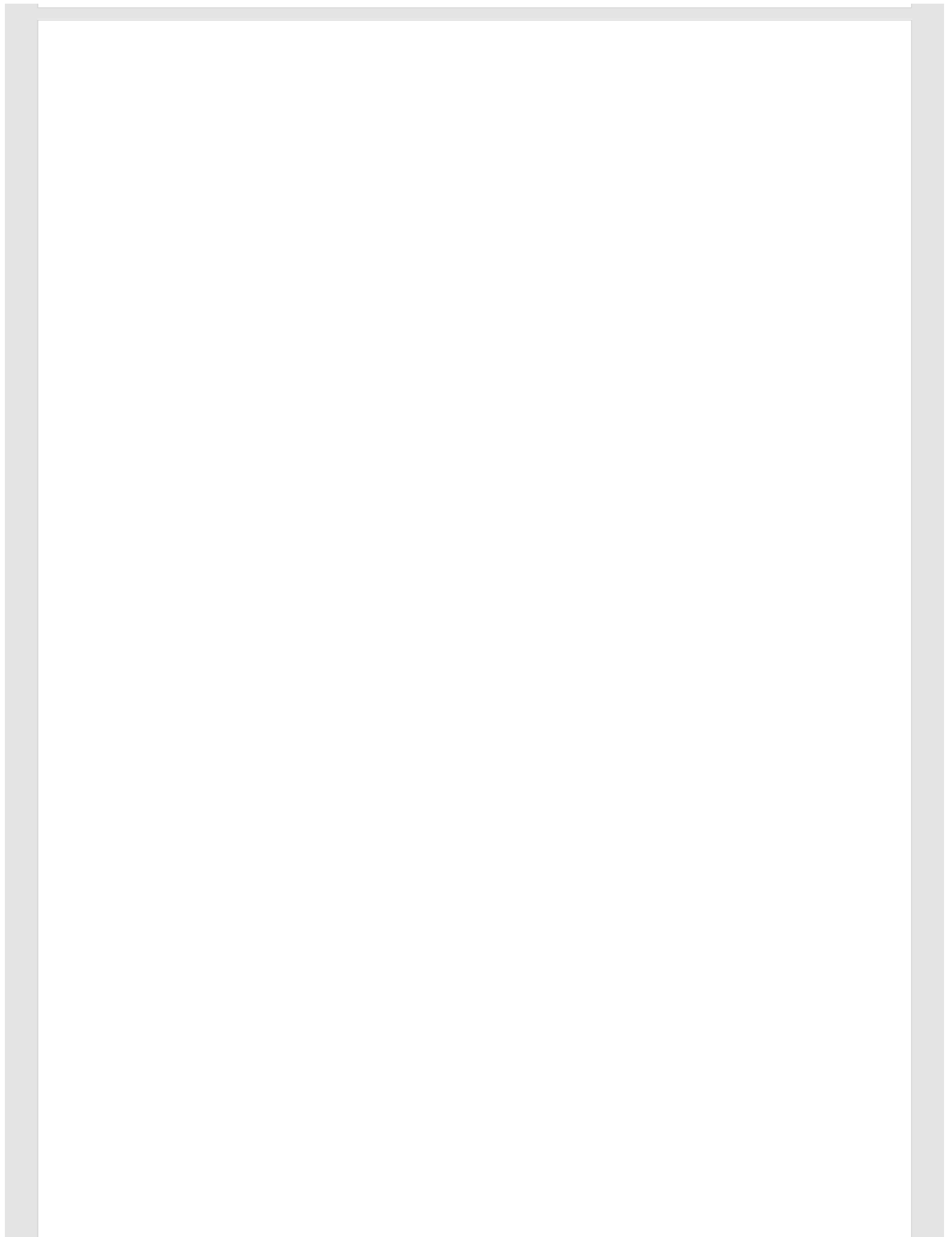


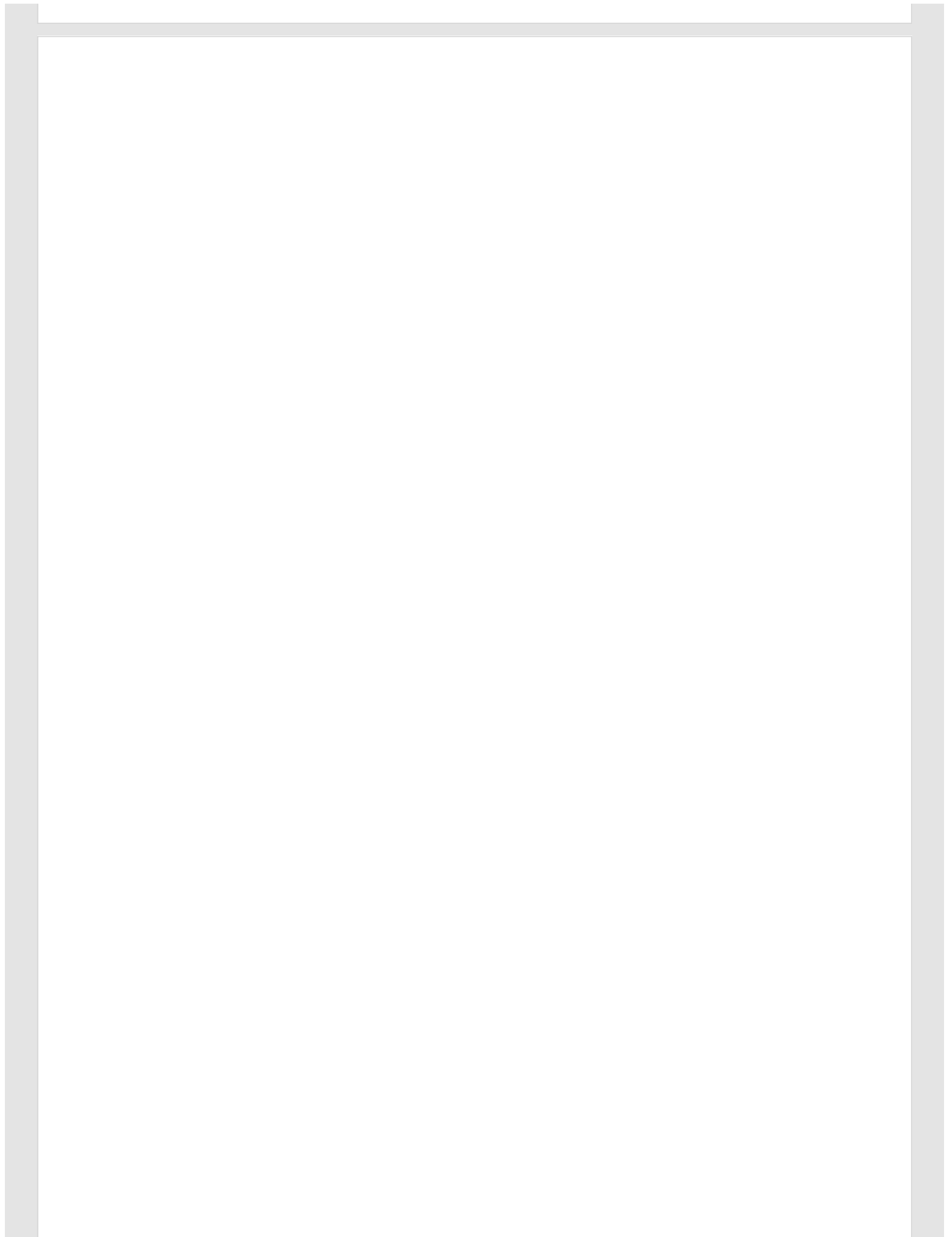


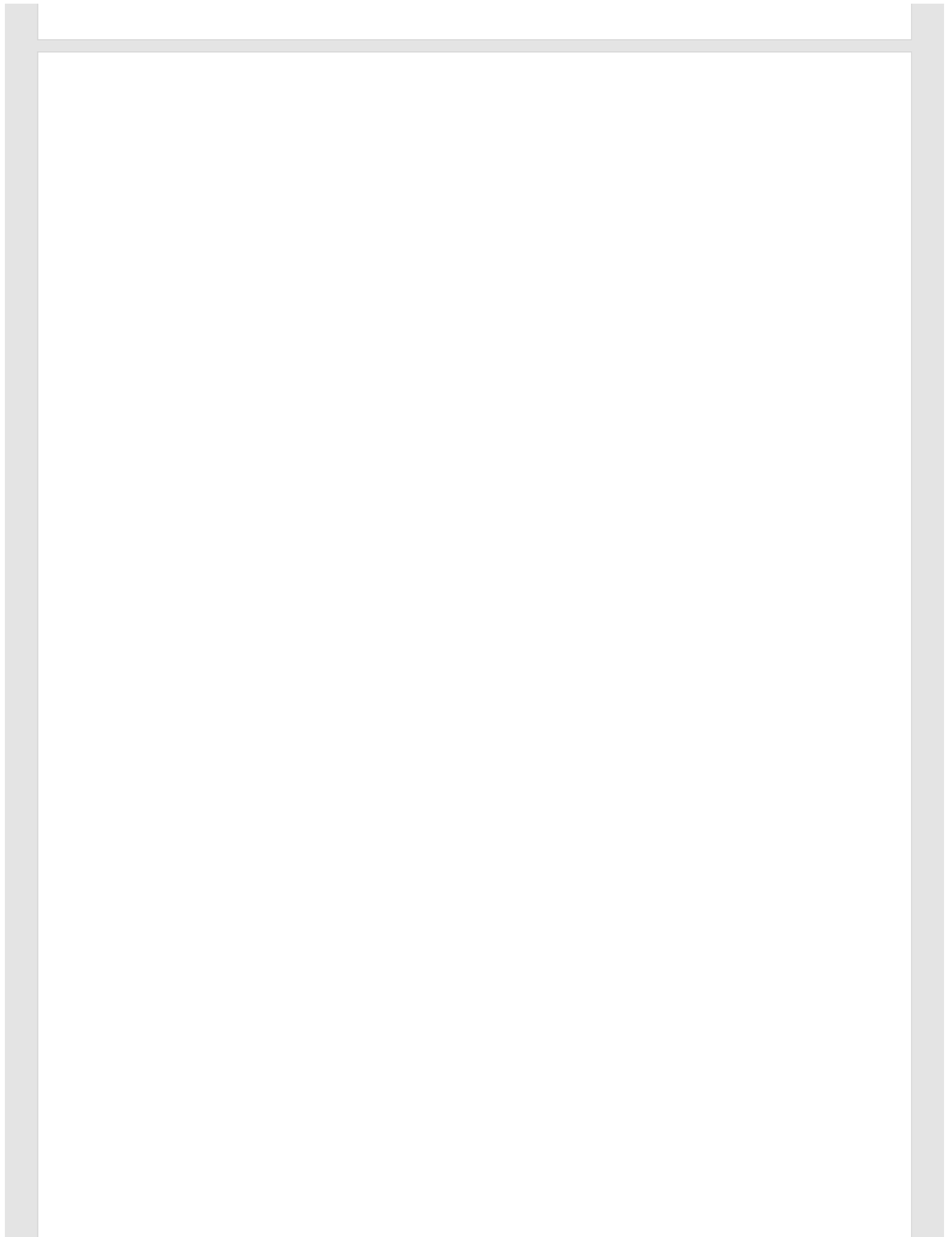


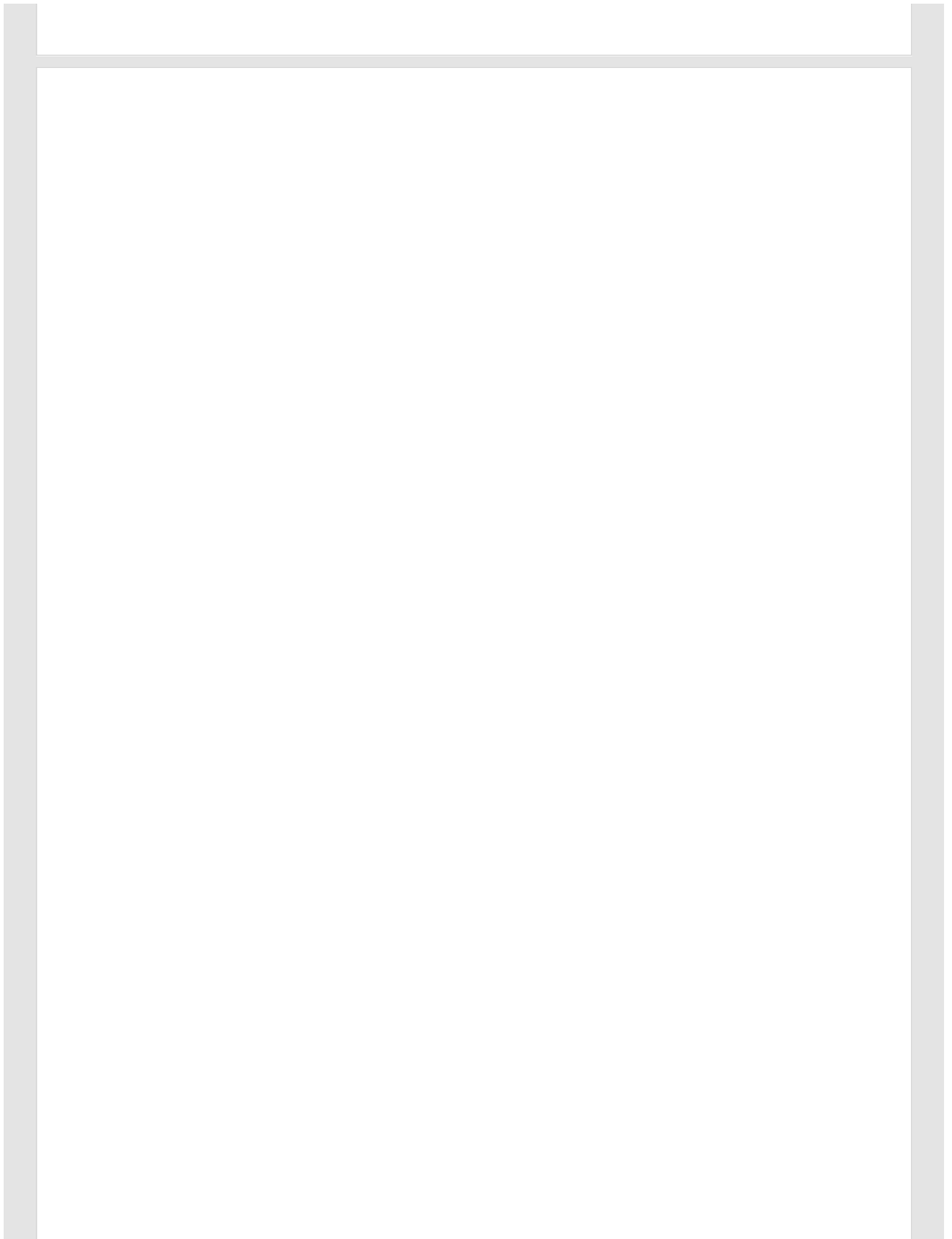


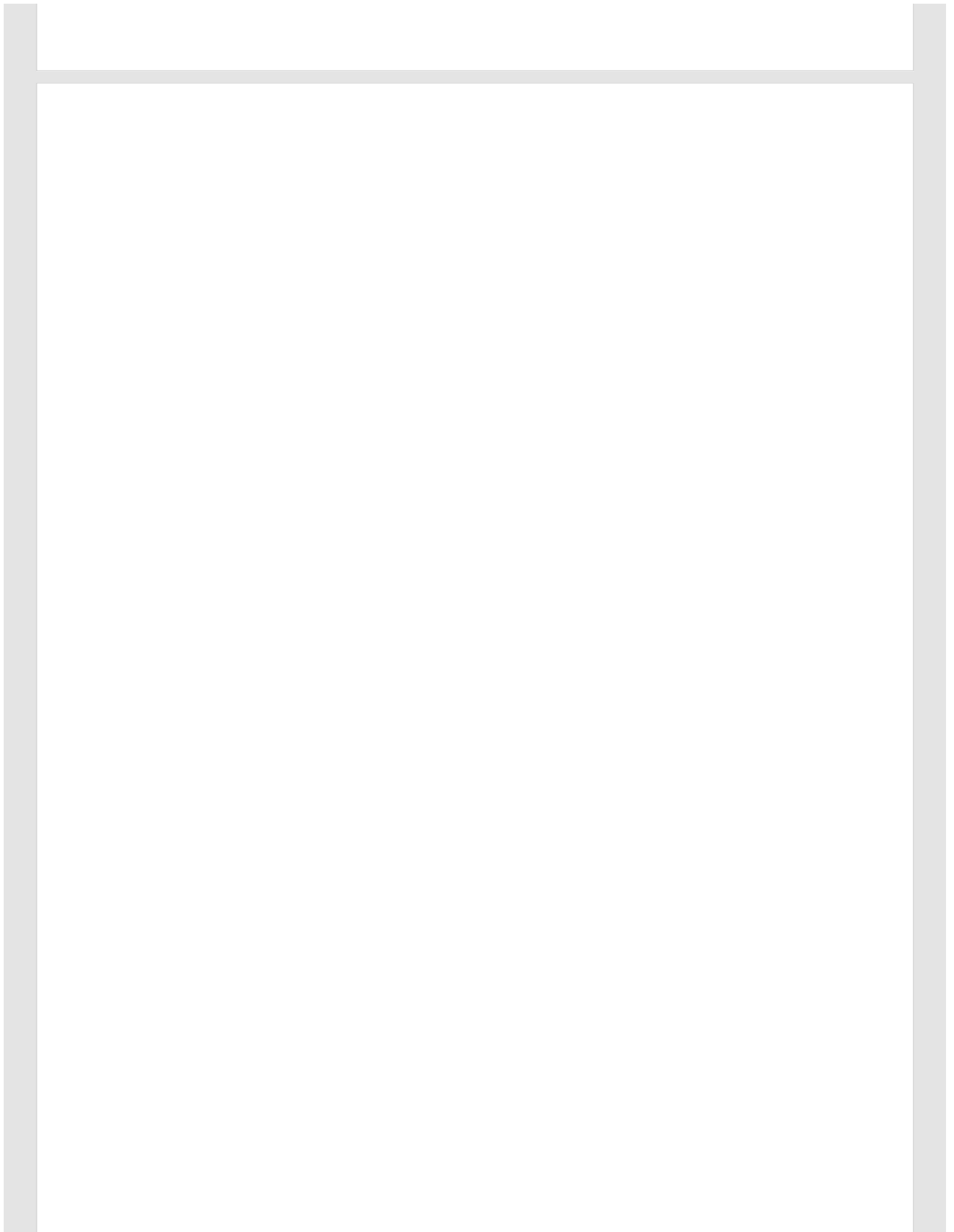


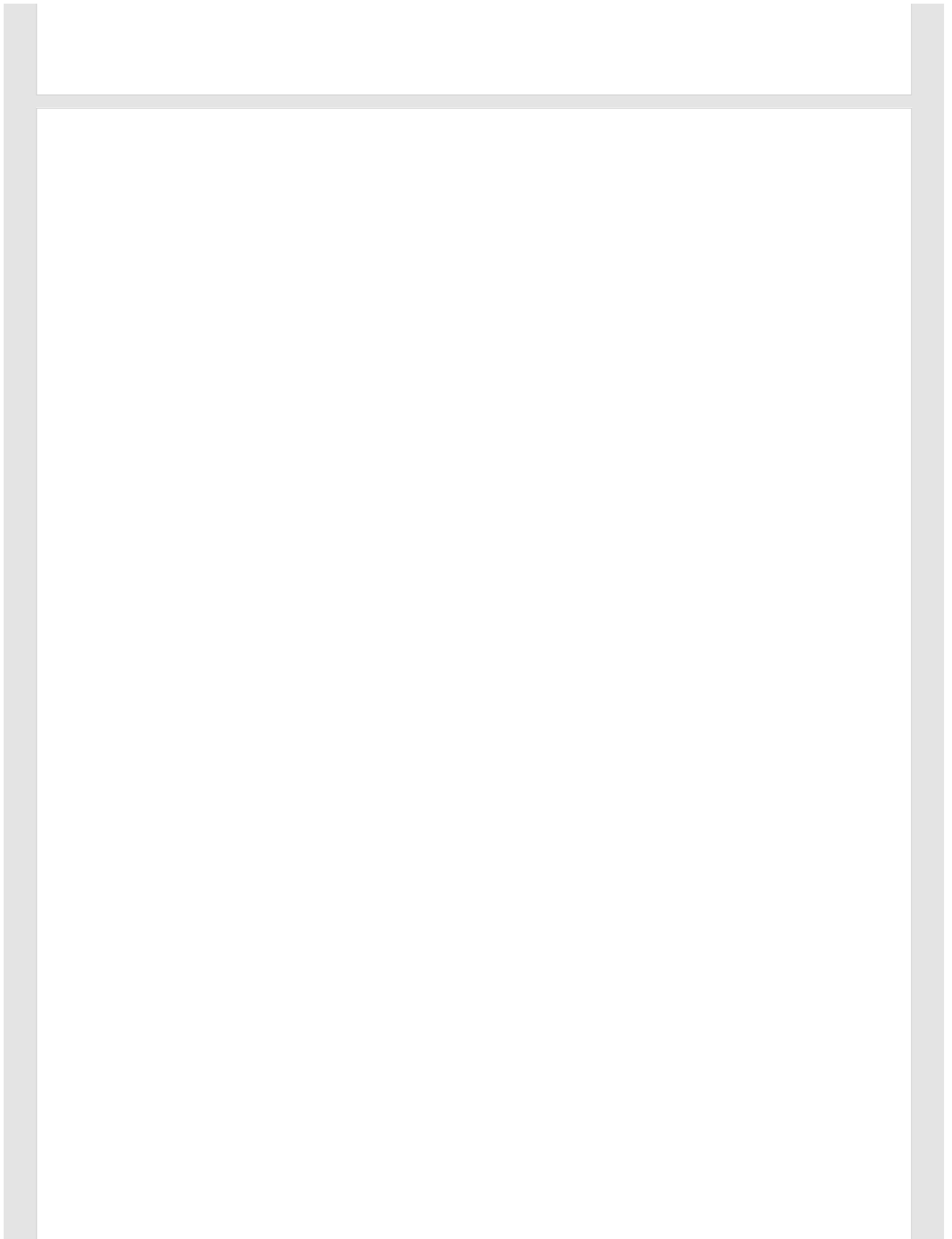


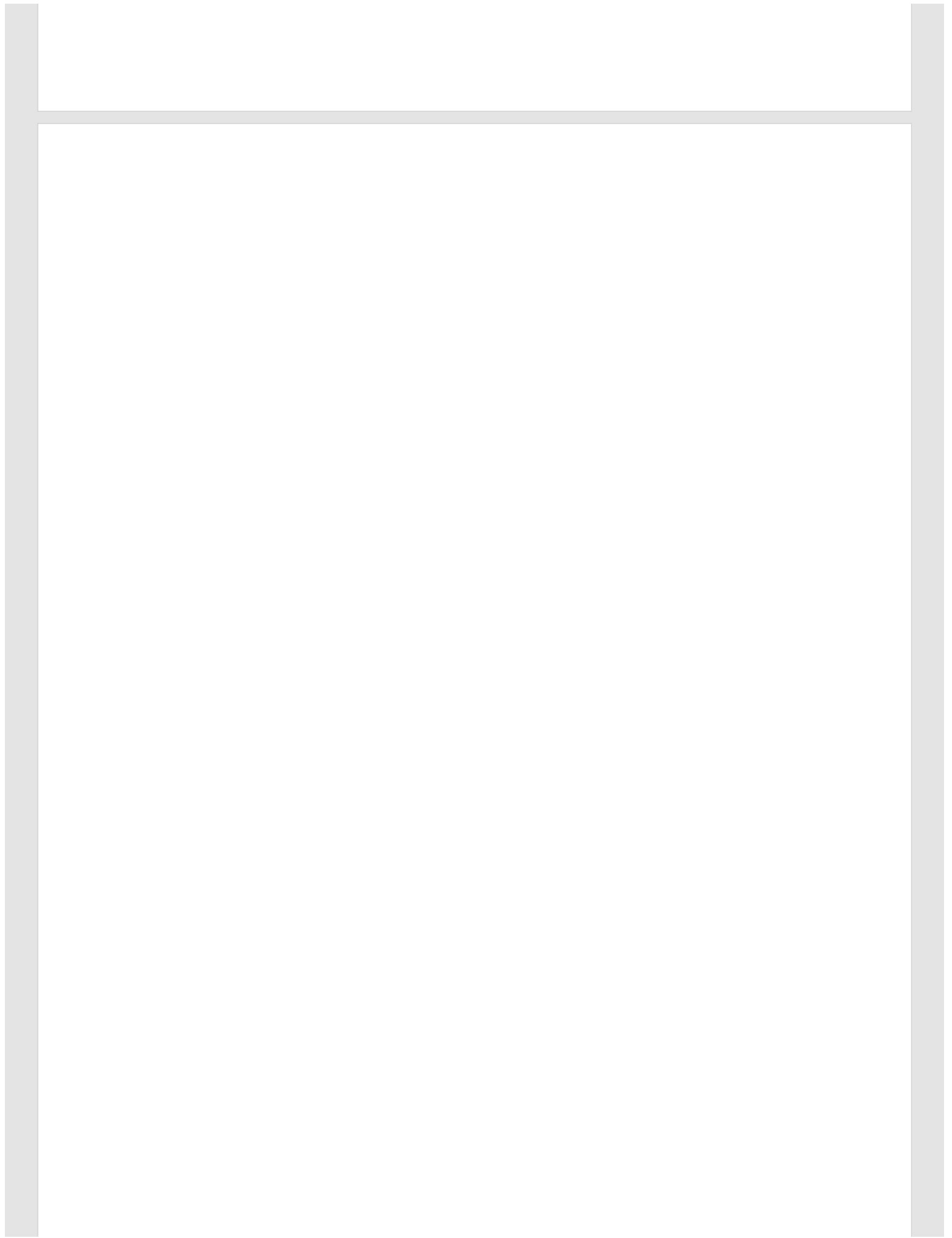


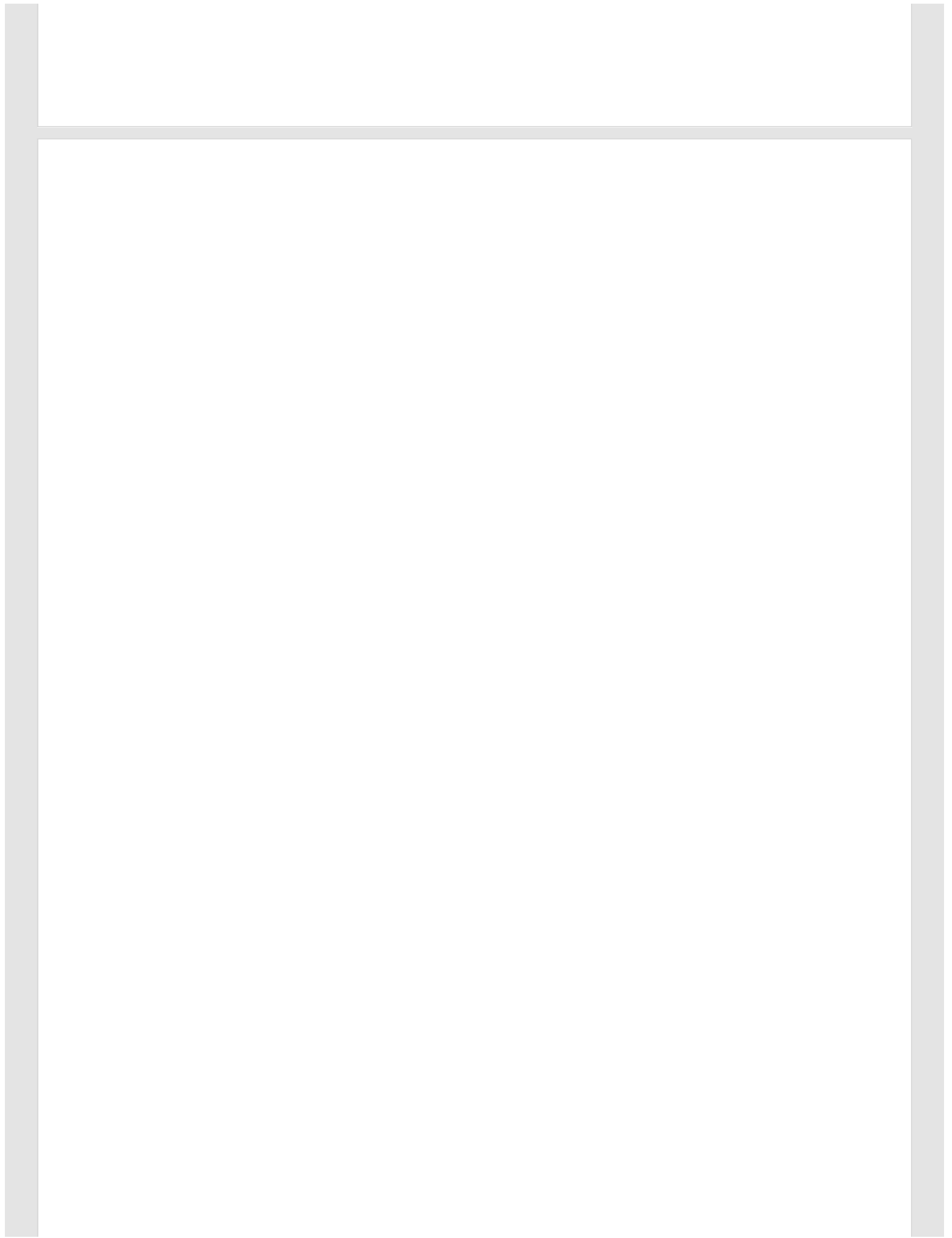


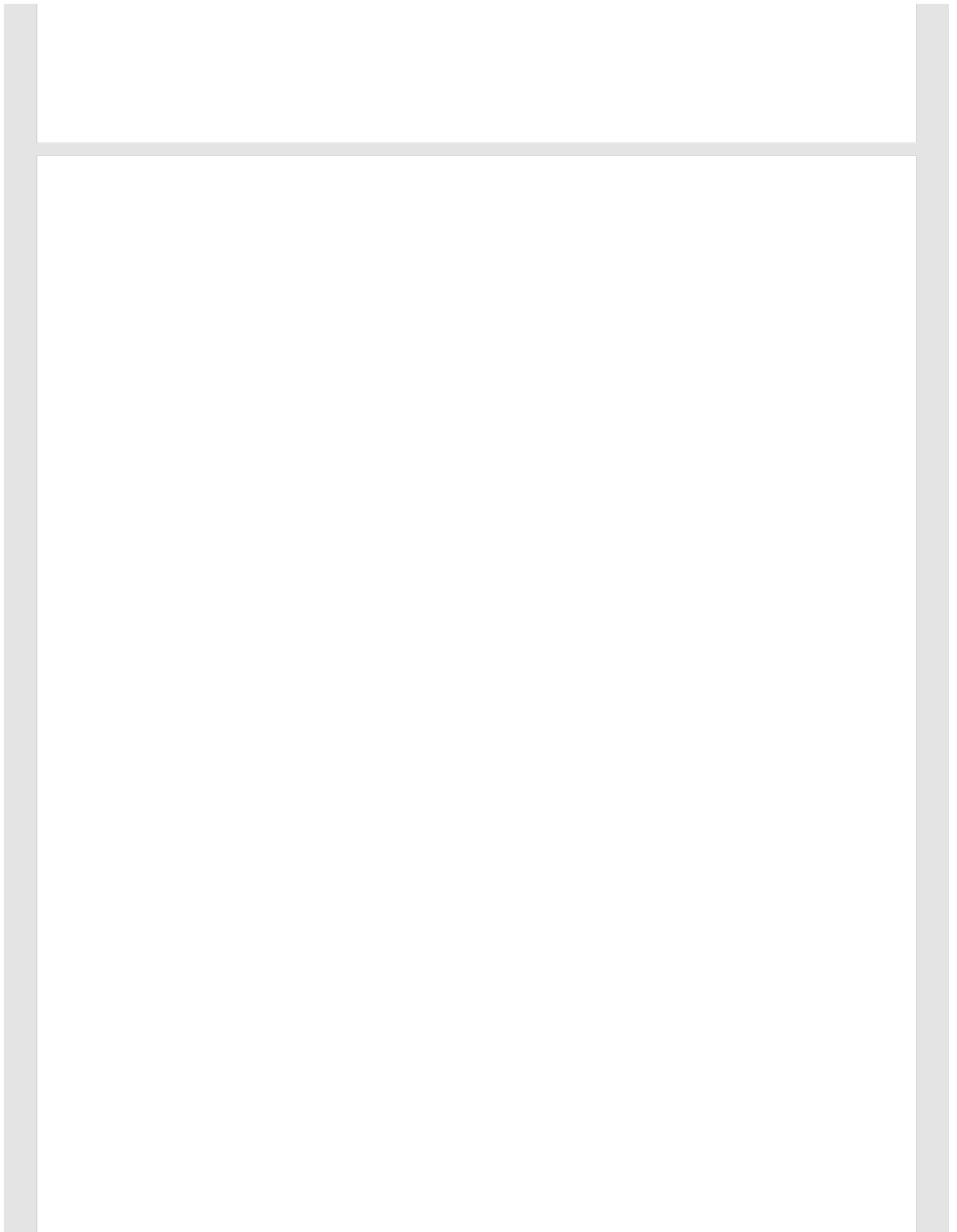




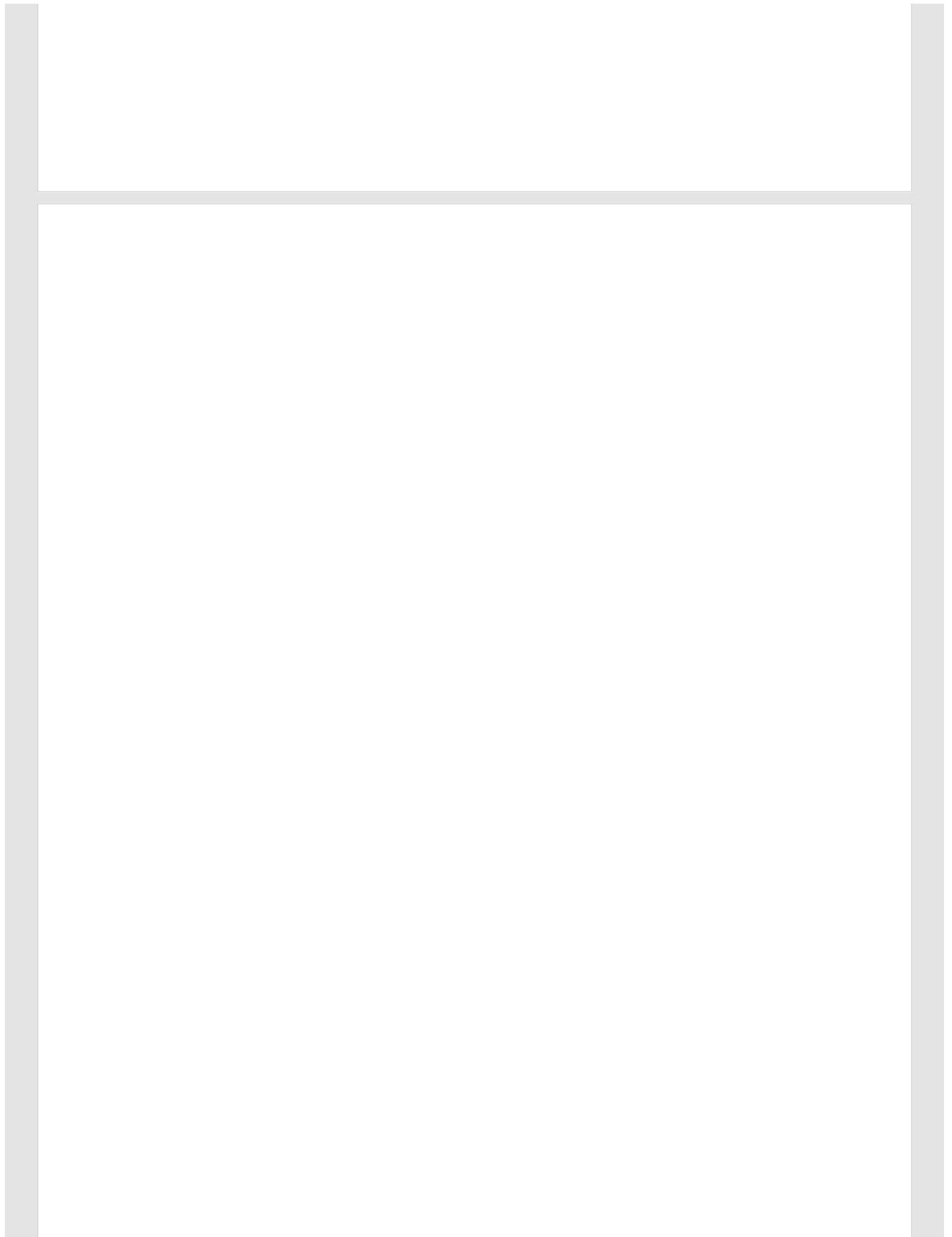












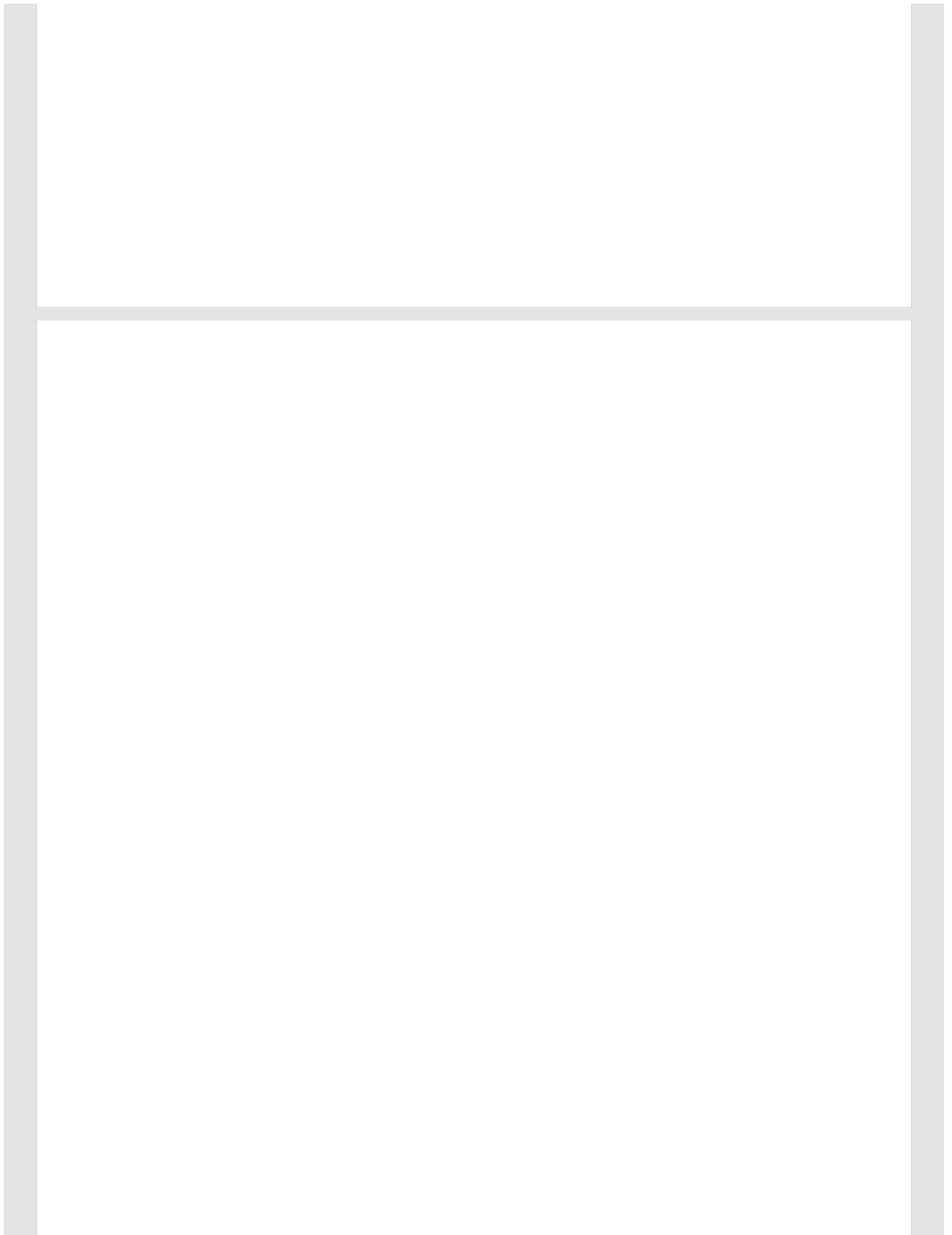






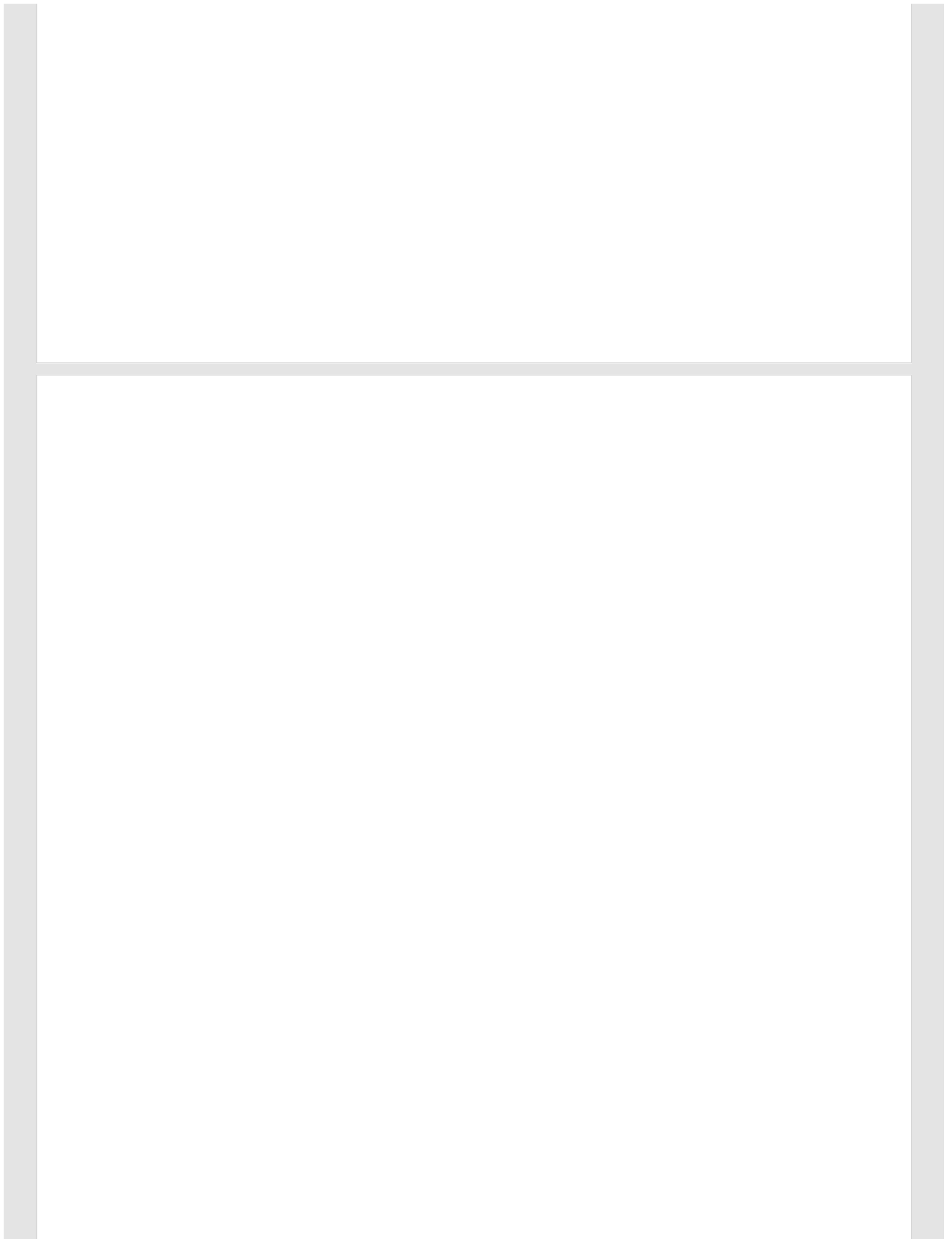


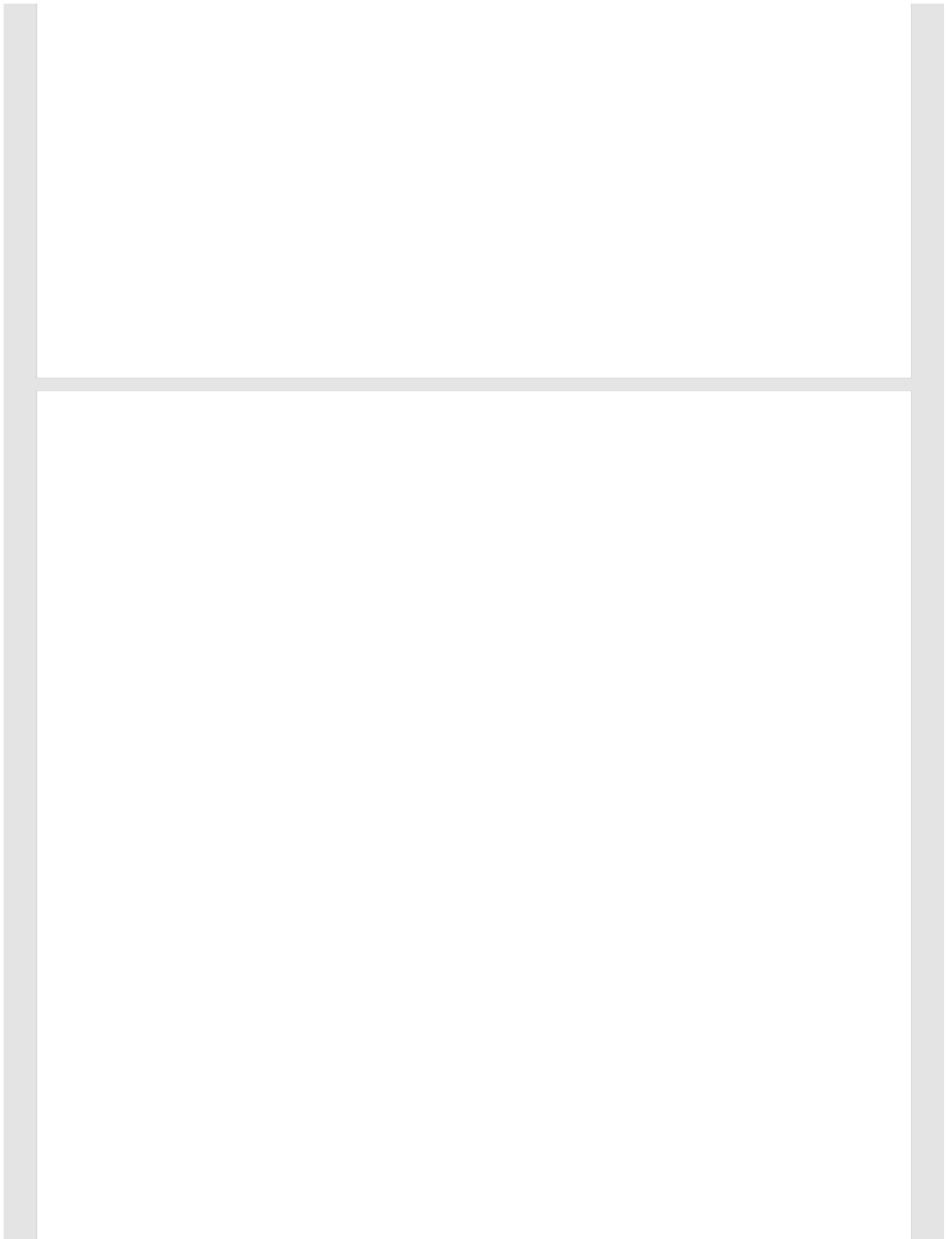












Employee Performance Restricted Stock Unit Agreement

This Employee Performance Restricted Stock Unit Agreement (the "Agreement"), by and between agilon health, inc., a Delaware corporation (the "Company"), and the Employee whose name is set forth on Exhibit A hereto, is being entered into pursuant to the agilon health, inc. 2021 Omnibus Equity Incentive Plan (as amended from time to time, the "Plan"). This Agreement shall be dated as of the date it is accepted and agreed to by the Employee in accordance with Section 6(r). Capitalized terms that are used but not defined herein shall have the respective meanings given to them in the Plan.

Section 1. Grant of Performance Restricted Stock Units. The Company hereby evidences and confirms its grant to the Employee, effective as of the date set forth on Exhibit A hereto (the "Grant Date"), of the number of Performance Restricted Stock Units ("PRSUs") as shall be determined pursuant to Exhibit A and Section 2 hereof, subject to adjustment pursuant to the Plan. This Agreement is entered into pursuant to, and the PRSUs granted hereunder are subject to, the terms and conditions of the Plan, and Exhibit A hereto, which are incorporated by reference herein. If there is any inconsistency between any express provision of this Agreement and any express term of the Plan, the express term of the Plan shall govern.

In consideration of the receipt of the PRSUs, the Employee confirms their agreement to comply with the restrictive covenants to which they have agreed or is agreeing to be bound by in respect of the Company and the Subsidiaries as set forth in Exhibit B hereto; it being understood that the Employee shall be required to comply with such restrictive covenants for the periods provided thereby, to the extent permitted by applicable law, even if the Employee has vested in or forfeited all of the PRSUs.

Section 2. Vesting of Performance Restricted Stock Units.

(a) Except as otherwise provided in this Section 2, the PRSUs shall become earned and vested, if at all, in accordance with the terms and conditions of this Agreement (including, but not limited to, the provisions relating to the earning, vesting and forfeiture of PRSUs as set forth on Exhibit A hereto) and the Plan, subject to the continued employment of the Employee by the Company or any Subsidiary thereof through the Vesting Date set forth on Exhibit A (the "Vesting Date"). Earned PRSUs (as defined on Exhibit A hereto) shall be settled as provided in Section 3 of this Agreement.

(b) Effect of Termination of Employment.

(i) If the Employee's employment is terminated by reason of the Employee's death or Disability (such termination, a "Special Termination") prior to the conclusion of the Performance Period, outstanding unvested PRSUs shall vest, as of the date of such Special Termination equal to the aggregate number of outstanding unvested PRSUs as to which the Stock Price Targets subject to this Agreement have been met multiplied by a fraction, the numerator of which is the number of days that have elapsed from the Grant Date and the denominator is the number of days in the full Performance Period (and any other PRSUs that remain unvested shall automatically be forfeited). Vested PRSUs shall be settled as provided in Section 3 of this Agreement.

(ii) Any Other Reason. Upon termination of the Employee's employment prior to the Vesting Date for any reason other than a Special Termination (whether initiated by the Company or by the Employee), all PRSUs shall be forfeited and canceled for no consideration effective as of the date of such termination.

(c) Effect of a Change in Control. Notwithstanding Article XIV of the Plan, in the event of a Change in Control, the treatment of any PRSUs shall be as set forth on Exhibit A hereto.

(d) Discretionary Acceleration. Notwithstanding anything contained in this Agreement to the contrary, but subject to any limits prescribed in the Plan, the Administrator, in its sole discretion, may accelerate the vesting with respect to any PRSUs under this Agreement, at such times and upon such terms and conditions as the Administrator shall determine.

(e) No Other Accelerated Vesting. The vesting and settlement provisions set forth in this Section 2, or in Section 3, or expressly set forth in the Plan, shall be the exclusive vesting and settlement provisions applicable to the PRSUs and shall supersede any other provisions relating to vesting and settlement, unless such other such provision expressly refers to the Plan by name and this Agreement by name and date.

Section 3. Settlement of PRSUs.

(a) Timing of Settlement. Subject to Section 6(a), any Earned PRSUs that become vested on the Vesting Date shall be settled into an equal number of shares of Company Common Stock when administratively feasible following the Vesting Date (the "Settlement Date"); provided that, in the case of accelerated vesting of PRSUs pursuant to Section 2(b) or 2(c), the PRSUs that vest pursuant to such acceleration shall be settled in an equal number of shares of Company Common Stock no later than March 15 of the calendar year following the calendar year in which such accelerated vesting occurs (subject to Section 6(a)).

(b) Mechanics of Settlement. On the Settlement Date (or other applicable date pursuant to Section 3), the Company shall electronically issue to the Employee one whole share of Company Common Stock for each PRSU that became earned and vested as of the Settlement Date (except as provided in Section 6(a)), and, upon such issuance, the Employee's rights in respect of such PRSU shall be extinguished. If there are any fractional PRSUs that became vested on such date, at the Company's election, such fractional PRSUs may be settled through a cash payment equal to such fractional PRSU multiplied by the Fair Market Value of one share of Company Common Stock on the Settlement Date or may be settled by rounding up to the next whole share or may be issued as a fractional share or may be ignored altogether.

Section 4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Employee may not sell the shares of Company Common Stock acquired upon settlement of the PRSUs unless such shares are registered under the Securities Act of 1933, as amended (the "Securities Act"), or, if such shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such shares must also comply with other applicable laws and regulations governing the Company Common Stock, and the Employee may not sell the shares of Company Common Stock if the Company determines that such sale would not be in material compliance with such laws and regulations.

Section 5. Restriction on Transfer; Non-Transferability of PRSUs. The PRSUs are not assignable or transferable, in whole or in part, and they may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including, but not limited to, by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Employee upon the Employee's death. Any purported transfer in violation of this Section 5 shall be void *ab initio*.

Section 6. Miscellaneous.

(a) Tax Withholding. In the event that the Company settles any PRSUs using Company Common Stock, the Company or one of the Subsidiaries shall require the Employee to remit to the Company an amount in cash sufficient to satisfy any applicable U.S. federal, state and local and non-U.S. tax withholding obligations that may arise in connection with the vesting of the PRSUs and the related issuance of shares of Company Common Stock. Notwithstanding the preceding sentence, if the Employee elects not to remit cash in respect of such obligations, (x) the Company shall retain a number of shares of Company Common Stock issued in respect of the PRSUs then vesting that have an aggregate Fair Market Value as of the Settlement Date equal to the amount of such taxes required to be withheld not in excess of such amount as may be necessary to avoid liability award accounting and any remaining amount shall be remitted in cash or withheld and (y) the number of shares of Company Common Stock to be issued in respect of the PRSUs shall thereupon be reduced by the number of shares of Company Common Stock so retained (and the Employee shall thereupon be deemed to have satisfied their obligations under this Section 6(a)). The method of withholding set forth in the immediately preceding sentence shall not be available if withholding in this manner would violate any financing instrument of the Company or any of the Subsidiaries.

(b) Dividend Equivalents. If the Company pays any ordinary dividend in cash on a share of Company Common Stock following the Grant Date and prior to the Date with respect to any PRSUs, there shall be credited to the account of the Employee in respect of each outstanding PRSU an amount equal to the amount of such dividend. The amount so credited shall be deferred (without interest, unless the Administrator determines otherwise) until the applicable Settlement Date of the PRSUs and then paid in cash proportionate to the amount of the PRSUs, if any, that have been earned or vested, but to the extent any PRSUs are canceled a proportionate amount of such accumulated amounts shall be forfeited.

(c) Authorization to Share Personal Data. The Employee authorizes the Company or any Affiliate of the Company that has or lawfully obtains personal data relating to the Employee to divulge or transfer such personal data to the Company or to a third party, in each case in any jurisdiction, if and to the extent reasonably appropriate in connection with this Agreement or the administration of the Plan.

(d) No Rights as Stockholder; No Voting Rights. Except as provided in Section 6(b), the Employee shall have no rights as a stockholder of the Company with respect to any shares of Company Common Stock covered by the PRSUs prior to the issuance of such shares of Company Common Stock.

(e) No Right to Awards. The Employee acknowledges and agrees that the grant of any PRSUs (i) is being made on an exceptional basis and is not intended to be renewed or repeated, (ii) is entirely voluntary on the part of the Company and the Subsidiaries and (iii) should not be construed as creating any obligation on the part of the Company or any of the Subsidiaries to offer any PRSUs or other Awards in the future.

(f) No Right to Continued Employment. Nothing in this Agreement or its Exhibits shall be deemed to confer on the Employee any right to continue in the employ of the Company or any Subsidiary, or to interfere with or limit in any way the right of the Company or any Subsidiary to terminate such employment at any time.

(g) Nature of Award. This award of PRSUs and any delivery or payment in respect thereof constitutes a special incentive payment to the Employee and shall not be considered in computing the amount of salary or compensation of the Employee for the purpose of determining any retirement, death, or other benefits under (x) any retirement, bonus, life insurance or other employee benefit plan of the

Company, or (y) any agreement between the Company and the Employee, except as such plan or agreement shall otherwise expressly provide.

(h) Interpretation. The Administrator shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Administrator under or pursuant to the Plan, this Agreement (including Exhibit A) or this Award shall be final and binding and conclusive on all persons affected hereby.

(i) Forfeiture of Awards. The PRSUs granted hereunder (and gains earned or accrued in connection therewith) shall be subject to such generally applicable policies as to forfeiture and recoupment (including, without limitation, upon the occurrence of material financial or accounting errors, financial or other misconduct or Competitive Activity) as may be adopted by the Administrator or the Board from time to time and communicated to the Employee or as required by Applicable Law, and are otherwise subject to forfeiture or disgorgement of profits as provided by the Plan.

(j) Consent to Electronic Delivery. By entering into this Agreement and accepting the PRSUs evidenced hereby, the Employee hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Employee pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the PRSUs via Company website or other electronic delivery.

(k) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(l) Waiver; Amendment.

(i) Waiver. Any party hereto or beneficiary hereof may by written notice to the other parties (A) extend the time for the performance of any of the obligations or other actions of the other parties under this Agreement, (B) waive compliance with any of the conditions or covenants of the other parties contained in this Agreement and (C) waive or modify performance of any of the obligations of the other parties under this Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Agreement, including, without limitation, any investigation by or on behalf of any party or beneficiary, shall be deemed to constitute a waiver by the party or beneficiary taking such action of compliance with any representations, warranties, covenants, or agreements contained herein. The waiver by any party hereto or beneficiary hereof of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach and no failure by a party or beneficiary to exercise any right or privilege hereunder shall be deemed a waiver of such party's or beneficiary's rights or privileges hereunder or shall be deemed a waiver of such party's or beneficiary's rights to exercise the same at any subsequent time or times hereunder.

(ii) Amendment. This Agreement may not be amended, modified, or supplemented orally, but only by a written instrument executed by the Employee and the Company.

(m) Assignability. Neither this Agreement nor any right, remedy, obligation, or liability arising hereunder or by reason hereof shall be assignable by the Company or the Employee without the prior written consent of the other party.

(n) Applicable Law. This Agreement shall be governed in all respects, including, but not limited to, as to validity, interpretation, and effect, by the internal laws of the State of Delaware, without reference to principles of conflict of law that would require application of the law of another jurisdiction.

(o) Waiver of Jury Trial. Each party hereby waives, to the fullest extent permitted by applicable law, any right he, she, they, or it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (i) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that he, she, they or it and the other party hereto have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 6(o).

(p) Limitations of Actions. No lawsuit relating to this Agreement may be filed before a written claim is filed with the Administrator and is denied or deemed denied as provided in the Plan and any lawsuit must be filed within one year of such denial or deemed denial or be forever barred.

(q) Section and Other Headings, etc. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(r) Acceptance of PRSUs and Agreement. The Employee has indicated their consent and acknowledgement of the terms of this Agreement pursuant to the instructions provided to the Employee by or on behalf of the Company. The Employee acknowledges receipt of the Plan, represents to the Company that they have read and understood this Agreement and the Plan, and, as an express condition to the grant of the PRSUs under this Agreement, agrees to be bound by the terms of both this Agreement and the Plan. The Employee and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a clickthrough button or checkbox on a website of the Company or a third-party administrator) to indicate the Employee's confirmation, consent, signature, agreement and delivery of this Agreement and the PRSUs is legally valid and has the same legal force and effect as if the Employee and the Company signed and executed this Agreement in paper form. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic delivery system established and maintained by the Company or a third party designated by the Company. If the Employee does not complete the online or acceptance process, the Employee will be deemed to have accepted the PRSUs and have agreed to the terms provided in the Plan and this Agreement prior to the first vest date. The same use of electronic means may be used for any amendment or waiver of this Agreement.

(s) Exhibits. Notwithstanding any provisions in this Agreement, the Agreement shall be subject to any special terms and conditions set forth in the Exhibits to this Agreement. Moreover, if Employee relocates to a country outside the United States, then special terms and conditions for such country, whether set forth in the Exhibits or otherwise, may apply to the Employee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Exhibits constitute part of this Agreement. In accepting this Agreement, Employee acknowledges receipt of, understands and agrees to the additional terms and conditions included in the Exhibits, as applicable.

(t) Entire Agreement. This Agreement, together with the Exhibits hereto and the Plan, constitutes the entire terms of the Employee's PRSUs subject to this Award and supersedes all prior agreements, promises, understandings, arrangements, communications, representations, and warranties, whether oral or written, by any person, officer, employee or representative of the Company.

AGILON HEALTH, INC.

/s/ DENISE ZAMORE

Name: Denise Zamore

Title: Chief Legal Officer and Corporate Secretary

Accepted and Agreed:

EMPLOYEE

/s/ TIM O'ROURKE

Name: Tim O'Rourke

**Exhibit A to
Employee Performance Restricted Stock Unit Agreement**

Employee: Tim O'Rourke

Grant Date: First day of employment with the Company

Number of PRSUs granted
hereby: 200,000

Performance Period: The 3-year period commencing at the Grant Date and concluding at the third anniversary of the Grant Date.

1. Performance Restricted Stock Units. The total number of PRSUs subject to this Award that become vested will be by reference to the terms and conditions set forth below. For clarity and avoidance of doubt, except in the case of a Special Termination, vesting requires both meeting or exceeding the performance conditions set forth herein ("Performance Vesting") and continued employment with the Company in good standing through the end of the Performance Period ("Service Vesting").

2. Performance Vesting Based on Stock Price. Subject to the Service Vesting requirement, a number of PRSUs shall vest and become "Earned PRSUs" in the event that, during the Performance Period, the Stock Price Target is met.

<u>No. of PRSUs</u>	<u>Stock Price Target</u>
66,667 (1/3 of total)	\$50
66,666 (1/3 of total)	\$100
66,667 (1/3 of total)	\$150

3. Stock Price Target. For purposes of this Agreement, the "Stock Price Target" shall be met if the average weighted closing trading price of a share of Company Common Stock during thirty (30) consecutive trading days during the Performance Period is at least equal to the price specified in the table above.

4. Administrator Certification. As soon as practicable after the end of the Performance Period but in any event within 75 days after the end of such Performance Period, the Administrator shall certify in writing the extent to which the Performance Goals have been achieved and, accordingly, the number of Earned PRSUs and the number of PRSUs that are not Earned PRSUs.

5. Vesting Date. The last day of the Performance Period is the "Vesting Date" referred to in the Agreement. The Settlement Date in respect of any Earned RSUs that become vested on the Vesting Date shall occur within thirty (30) days following the date on which the Administrator makes the determination referred in paragraph 4. Any PRSUs that are not Earned PRSUs shall be deemed forfeited as of the Vesting Date.

6. Effect of a Change in Control. Notwithstanding any provision of the Plan or the Agreement to the contrary, any PRSUs as to which the Stock Price Target (x) has been met as provided in paragraph 3 prior to the Change in Control or (y) is met by reference to the Change in Control Price (without regard to the 30 day requirement in paragraph 3) shall become Earned PRSUs as of immediately prior to the Change in Control, and any PRSUs that are not Earned PRSUs shall be forfeited as of immediately prior to the Change in Control.

**EXHIBIT B
TO THE AGREEMENT**

Section 1 Confidential Information.

1.1 The Employee agrees that during the Employee's employment with the Company, and thereafter, the Employee will not disclose confidential or proprietary information, or trade secrets, related to any business of the Company, the Subsidiaries or any of their respective Affiliates, including without limitation, and whether or not such information is specifically designated as confidential or proprietary: all business plans and marketing strategies; information concerning existing and prospective markets, suppliers and customers; financial information; information concerning the development of new products and services; and technical and non-technical data related to software programs, design, specifications, compilations, inventions, improvements, patent applications, studies, research, methods, devices, prototypes, processes, procedures and techniques (collectively, "Confidential Information"). Subject to Section 2 of this Exhibit B, the Employee agrees to hold as Company property all Confidential Information and all books, papers, media and other data and all copies thereof and therefrom, in any way relating to the businesses of the Company, the Subsidiaries or any of their respective Affiliates, whether made or received by the Employee. "Confidential Information" does not include information that is or becomes generally known to the public, other than through the breach of this Exhibit B by the Employee.

1.2 Notwithstanding anything herein to the contrary, this Agreement does not prohibit the Employee from disclosing Confidential Information to the extent required by applicable law, providing truthful testimony or accurate information in connection with any investigation being conducted into the business or operations of the Company by any government agency or other regulator that is responsible for enforcing a law on behalf of the government or otherwise providing information to the appropriate government regulatory agency or body regarding conduct or action undertaken or omitted to be taken by the Company that the Employee reasonably believes is illegal or in material non-compliance with any financial disclosure or other regulatory requirement applicable to the Company. The Employee acknowledges that the Employee hereby has been notified by this writing, in accordance with the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833(b), that: (a) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in confidence to a federal, state, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; (b) an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (c) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret except pursuant to court order.

1.3 The Employee hereby assigns to the Company any rights the Employee may have or acquire in such Confidential Information and acknowledges that all Confidential Information shall be the sole property of the Company, the Subsidiaries and/or their respective Affiliates or their assigns.

1.4 The Employee's obligations under this Section 1 are indefinite in term.

Section 2 Return of Company Property.

2.1 The Employee acknowledges that all tangible items containing any Confidential Information or trade secrets, including, without limitation, memoranda, photographs, records, reports, manuals, drawings, blueprints, prototypes, notes, documents, drawings, specifications, software, media and other materials, including any copies thereof (including electronically-recorded copies), are the exclusive property of the Company and the Subsidiaries, and the Employee shall deliver to the Company all such material in the Employee's possession or control upon the Company's request and in any event upon the termination of the Employee's employment with the Company. The Employee shall also return any keys, equipment, identification or credit cards, or other property belonging to the Company or its Subsidiaries upon termination of the Employee's employment or the Company's request.

Section 3 Noncompetition.

3.1 The Employee hereby covenants and agrees that, during the Employee's employment with the Company, the Employee shall not, directly or indirectly, as an employee, agent, consultant, partner, joint venture, owner, officer, director, member of any other firm, partnership, corporation or other entity or in any other capacity (other than the Employee's ownership of not more than 2% of the outstanding equity securities of a publicly-traded company), on the Employee's own behalf or on behalf of another, be employed by, provide services to, or have any business connection with any other person, corporation, firm, partnership or other entity or organization whatsoever that competes with the business of the Company, its Subsidiaries and Affiliates as then conducted, throughout the United States where any of the Company, its Subsidiaries or Affiliates then conducts business or is actively planning to conduct business, including, without limitation, partnerships, joint ventures or similar arrangements with physician practices to contract with Medicare Advantage health insurers under global risk contracts (but, for the avoidance of doubt, not owning or operating Medicare Advantage health plans or physician practices themselves).

3.2 Post-employment restrictive covenants relating to noncompetition shall be governed by Schedule 1 attached hereto, which sets forth state-specific restrictions applicable based on Employee's primary work location.

Section 4 Nonsolicitation.

4.1 The Employee hereby covenants and agrees that, during the Employee's employment with the Company, the Employee shall not, directly or indirectly, as an employee, agent, consultant, partner, joint venture, owner, officer, director, member of any other firm, partnership, corporation or other entity or in any other capacity, on the Employee's own behalf or on behalf of another.

- (a) solicit, induce or encourage any then-current employee of the Company, any Subsidiary or any of the Company's Affiliates to leave their employment with the Company, the Subsidiaries or any of the Company's Affiliates or hire or knowingly take any action to assist or aid any other person, corporation, firm, partnership or other entity in identifying or hiring any such employee or former employee whose employment terminated within the prior one-year period; and
- (b) (i) induce (or attempt to induce) a breach or disruption of the contractual relationship between the Company, any Subsidiary or any of the Company's Affiliates and any physician practice, physician, health plan or payor that is then-currently or was in the prior one-year period under contract with the Company or any of its Subsidiaries or Affiliates or (ii) use Confidential Information or the trade secrets of the Company or any of its Confidential Subsidiaries or Affiliates to solicit, induce or encourage any of the foregoing physician practices, physicians, health plans or payors to end its, his or her relationship with the Company or any of its Subsidiaries or Affiliates, as applicable.

4.2 Post-employment restrictive covenants relating to nonsolicitation shall be governed by Schedule 1 attached hereto, which sets forth state-specific restrictions applicable based on Employee's primary work location.

Section 5 Intellectual Property.

5.1 The Employee shall at all times during the Employee's employment with the Company and thereafter (i) fully and promptly disclose to the appropriate Company personnel any Developments (as defined below) that the Employee becomes aware of or involved in, (ii) make himself or herself generally and reasonably available to Company representatives to discuss such Developments; and (iii) hold all Developments for the sole use and benefit of the Company.

5.2 As used herein, "Developments" shall mean any and all work product, and the intellectual property rights therein, made, conceived, created, discovered, authored, invented, developed or reduced to practice (collectively, "Created") by the Employee during and within the scope of the Employee's employment with the Company (including actual and/or anticipated business, developments, inventions or research), whether Created by the Employee alone or working with others, whether or not such items are patentable, registrable, or protected as Confidential Information or trade secrets, whether or not made or conceived during normal working hours or on the Company's premises, or protected as Confidential Information or trade secrets, including but not limited to inventions, ideas, improvements, modifications, discoveries, know-how, creations, designs, technologies, techniques, devices, formulae, software, models, trademarks, patents, service marks, copyrights, copyrightable material, works of authorship, trade secrets, methods, processes, developments, derivatives, mask works, works made for hire, rights of priority, reissue of letters patent, renewals, registrations and extensions that are at any time granted with respect to any one or more of the foregoing intellectual property items. For the avoidance of doubt, "Developments" do not include any intellectual property Created by the Employee prior to the commencement of their employment with the Company (unless otherwise agreed with the Company or its Affiliates).

5.3 **Notice required by the State of California and any other state requiring such notice:** The Employee understands that the Employee's obligation to assign inventions to the Company under this Section 5 shall not apply to any inventions for which no equipment, supplies, facilities, or trade secret information of the Company or its Affiliates was used and that was developed entirely on the Employee's own time, unless (i) the invention relates directly to the business of the Company, or to the Company's actual or demonstrably anticipated research or development or (ii) the invention results from any work performed by the Employee for the Company.

5.4 The Employee acknowledges and agrees that any copyrightable works included in the Developments are "works-made-for-hire" under the U.S. Copyright Act of 1976 (as amended) and the copyright laws of other relevant jurisdictions and that the Company will be considered the author and owner of such copyrightable works. The Employee hereby irrevocably assigns, transfers, conveys, and delivers to the Company all the Employee's right, title, and interest in and to the Developments. The Employee understands and acknowledges that the Developments include, and the assignment in this Section 5 constitutes a present conveyance to the Company of ownership of, property and rights in existence as of or prior to the date of this Agreement, those currently being Created, as well as those which have not yet been Created.

5.5 The Employee hereby irrevocably assigns, transfers, conveys, and delivers to the Company, and waives and agrees never to assert, all Moral Rights (defined below) that the Employee may have in or with respect to any Developments, even after termination of Employee's employment with the Company. As used herein, "Moral Rights" mean any rights to claim authorship of any Development, to object to or prevent any modification of any Development, to withdraw from circulation or control the publication or distribution of any Development, and any similar right existing under any law anywhere in the world.

5.6 The Employee agrees at all times during the Employee's employment with the Company and thereafter to sign and deliver all further documents necessary or desirable to effectuate or evidence the assignments and waivers set forth in this Section 5 and to maintain, perfect, and enforce patent, copyright, trade secret and other legal protection for the Developments.

5.7 The Employee shall not use any of the Developments or any Residual Knowledge (defined below) related to the Developments for any purpose unrelated to the Employee's duties at the Company during and after termination of Employee's employment with the Company. As used herein, "Residual Knowledge" means any information or idea known to and remembered by Employee without the use of or reliance on any materials or other tangible objects containing such information or idea.

5.8 If, in the course of providing services to the Company, the Employee exploits or incorporates into any Developments any work product, or intellectual property rights therein, owned by the Employee or in which the Employee has an interest ("Employee IP"), the Employee hereby grants to the Company a nonexclusive, royalty-free, perpetual, irrevocable, worldwide right and license to make, have made, copy, modify, use, distribute, sell or otherwise exploit such Employee IP in the conduct of the Company's and its Affiliates' business.

Section 6 Nondisparagement.

6.1 While employed by the Company and thereafter, the Employee shall not, whether in writing or orally, disparage the Company, any Subsidiary, their respective Affiliates or their respective predecessors and successors, or any of the current or former directors, officers, employees, shareholders, partners, members, agents or representatives of any of the foregoing, with respect to any of their respective past or present activities; or otherwise publish (whether in writing or orally) statements that tend to portray any of the aforementioned parties in an unfavorable light; provided that (i) nothing herein shall or shall be deemed to prevent or impair the Employee from testifying truthfully in any legal or administrative proceeding if such testimony is compelled or requested (or otherwise complying with legal requirements), and (ii) nothing herein prevents the Employee from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct the Employee has reason to believe is unlawful.

Section 7 Remedies.

7.1 The Company and the Employee agree that the provisions of this Exhibit B do not impose an undue hardship on the Employee and are not injurious to the public; that these provisions are necessary to protect the business of the Company, the Subsidiaries and the Company's Affiliates; that the nature of the Employee's responsibilities with the Company provide and/or will provide the Employee with access to confidential or proprietary information or trade secrets that are valuable and confidential to the Company, the Subsidiaries and the Company's Affiliates; that the Company would not grant PRSUs to the Employee if the Employee did not agree to the provisions of this Exhibit B; that the provisions of this Exhibit B are reasonable in terms of length of time, geography and scope; and that adequate consideration supports the provisions of this Exhibit B. If a court determines that any provisions of this Exhibit B is unreasonably broad, extensive, or prohibited, the Employee agrees that such court should narrow such provision to the extent necessary to make it reasonable and permitted and enforce the provisions as narrowed.

7.2 The Company reserves all rights to seek all remedies and damages permitted under law, including, but not limited to, any remedies provided for pursuant to the provisions of the Plan and related Award Agreements and any other injunctive relief, equitable relief, and compensatory damages for any breach of the Employee's obligations under this Exhibit B.

Section 8 Miscellaneous.

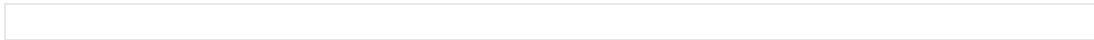
8.1 The Employee's obligations under this Exhibit B shall be cumulative of any similar obligations the Employee has under any other agreement with the Company, any Subsidiary or any of their respective Affiliates.

**SCHEDULE 1 TO EXHIBIT B
STATE-SPECIFIC POST-EMPLOYMENT RESTRICTIONS**

Section 1 Tier 1 States.

States Included: California, North Dakota, Oklahoma, Nevada (except limited circumstances)

1. **Post-Employment Non-Competition Restrictions.** No post-employment non-competition restrictions shall apply to employees in these states.
2. **Post-Employment Non-Solicitation Restrictions.** The Employee hereby covenants and agrees that, during the Employee's employment with the Company, and following Employee's termination from the Company for any reason, the Employee shall not, directly or indirectly **solicit or attempt to solicit any business from any of the Company's Customers for the purpose of providing products or services that are competitive with those provided by the Company, where such solicitation is accomplished through the use of the Company's Trade Secrets and/or Confidential Information. This restriction shall continue for as long as the information used by Employee qualifies as a Trade Secret and/or Confidential Information.**



CALIFORNIA-SPECIFIC REQUIREMENTS

1. **Company Property Interest and California Uniform Trade Secrets Act Waiver.** Employee acknowledges that Company has a property interest and right in protecting its Confidential Information that is separate and distinct from its property interest in Trade Secrets, and that such property interest in Confidential Information shall provide the basis for any and all remedies Company shall have under the common law and California's unfair competition statute in the event of Employee's breach with respect to Confidential Information regardless of whether such information constitutes a trade secret under applicable law. Company's separate property interest in its Confidential Information is based on this Exhibit B, California Labor Code section 2860, and other applicable law. Employee hereby knowingly and voluntarily waives Employee's right to plead, allege, argue, claim or raise as a defense in any legal proceeding that any claim by Company arising out of or based on Employee's breach with respect to Confidential Information not constituting a trade secret under the law is preempted by the California Uniform Trade Secrets Act.
2. **Workplace Rights Preservation.** These restrictions do not prohibit or limit the right of Employee to discuss, debate and communicate with other employees of Company regarding Employee's workplace terms and conditions of employment, including wages, and do not prohibit or limit Employee's right to disclose details about alleged incidents or claims of discrimination, retaliation, or harassment. These restrictions also do not prohibit Employee's ability to communicate with any government agencies regarding matters within their jurisdiction or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to Company.
3. **California Labor Code section 2870.** Please see Schedule 2 to Exhibit B for the Company's written notification pursuant to California Labor Code Section 2870.

Section 2 Tier 2 States.

States Included: Washington, Minnesota, Illinois , Oregon, Rhode Island

1. **Post-Employment Non-Competition Restrictions.** For employees earning at or above the applicable state earnings threshold in the 12 months preceding termination, the standard non-competition restrictions in Tier 4 shall apply.

For employees earning below the state earnings threshold in the 12 months preceding termination, no post-employment non-competition restrictions shall apply.
2. **Post- Employment Non-Solicitation Restrictions.** Same as Tier 4 provisions.
3. **State-Specific Earnings Thresholds:**

- Colorado: \$101,250 annually (for executive positions)
- Washington: \$100,000 annually (indexed for inflation)
- Minnesota: \$75,000 annually
- Illinois: \$75,000 annually
- Oregon: \$100,000 annually (indexed for inflation)
- Rhode Island: \$75,000 annually

Section 3 Tier 3 States.

States included: Massachusetts

1. **Post-Employment Non-Competition Restrictions.** For one year following termination, Employee shall not engage in competitive activities as defined in Tier 4, provided that Company shall pay Employee at least 50% of Employee's highest annualized base salary during the two-year period preceding termination or provide other mutually agreed consideration.
2. **Post-Employment Non-Solicitation Restrictions.** Same as Tier 4 provisions.

Section 4 Tier 4 States.

States Included: All other states within the United States not identified in Tiers 1-3

1. **Non-Competition.** The Employee hereby covenants and agrees that, during the Employee's employment with the Company, and to the extent permitted by applicable law, for the one-year period following the date on which the Employee's employment with the Company terminates for any reason, the Employee shall not, directly or indirectly, as an employee, agent, consultant, partner, joint venture, owner, officer, director, member of any other firm, partnership, corporation or other entity or in any other capacity (other than the Employee's ownership of not more than 2% of the outstanding equity securities of a publicly-traded company), on the Employee's own behalf or on behalf of another, be employed by, provide services to, or have any business connection with any other person, corporation, firm, partnership or other entity or organization whatsoever that competes with the business of the Company, its Subsidiaries and Affiliates as then conducted, throughout the United States where any of the Company, its Subsidiaries or Affiliates then conducts business or is actively planning to conduct business, including, without limitation, partnerships, joint ventures or similar arrangements with physician practices to contract with Medicare Advantage health insurers under global risk contracts (but, for the avoidance of doubt, not owning or operating Medicare Advantage health plans or physician practices themselves).
2. **Non-Solicitation.** The Employee hereby covenants and agrees that, during the Employee's employment with the Company, and, to the extent permitted by applicable law, for the two-year period following the date in which the Employee's employment with the Company terminates for any reason, the Employee shall not, directly or indirectly, as an employee, agent, consultant, partner, joint venture, owner, officer, director, member of any other firm, partnership, corporation or other entity or in any other capacity, on the Employee's own behalf or on behalf of another:
 3. a. solicit, induce or encourage any then-current employee of the Company, any Subsidiary or any of the Company's Affiliates to leave their employment with the Company, the Subsidiaries or any of the Company's Affiliates or hire or knowingly take any action to assist or aid any other person, corporation, firm, partnership or other entity in identifying or hiring any such employee or former employee whose employment terminated within the prior one-year period; and
 - b. induce (or attempt to induce) a breach or disruption of the contractual relationship between the Company, any Subsidiary or any of the Company's Affiliates and any physician practice, physician, health plan or payor that is then-currently or was in the prior one-year period under contract with the Company or any of its Subsidiaries or Affiliates or (ii) use Confidential Information or the trade secrets of the Company or any of its Confidential Subsidiaries or Affiliates to solicit, induce or encourage any of the foregoing physician practices, physicians, health plans or payors to end its, his or her relationship with the Company or any of its Subsidiaries or Affiliates, as applicable.

Section 5 Schedule Administration.

1. **State Determination:** Employee's applicable tier shall be determined by Employee's primary work location as of the date of termination.
2. **Earnings Verification:** For Tier 2 states, earnings thresholds shall be calculated based on Employee's total compensation (base salary, bonus, and other cash compensation) during the 12 months preceding termination.
3. **Updates:** This Schedule 1 shall be updated periodically to reflect changes in state earnings thresholds and new legislation.

Severability: If any restriction in a particular tier is deemed unenforceable, Employee shall be subject to the next most restrictive enforceable tier.

**SCHEDULE 2 TO EXHIBIT B
THE COMPANY'S WRITTEN NOTIFICATION
TO CALIFORNIA-BASED EMPLOYEE OF LABOR CODE SECTION 2870**

In accordance with California Labor Code section 2870, you are hereby notified that this Agreement does not require you to assign to the Company any Invention for which no equipment, supplies, facility or trade secrets of the Company was used and that was developed entirely on your own time, and does not relate to the business of the Company or to the Company's actual or demonstrably anticipated research or development, or does not result from any work performed by you for the Company.

The following is the text of California Labor Code section 2870:

- (a) Any provision in an Employment Agreement which provides that an employee shall assign, or offer to assign, any of their right to an invention to their employer shall not apply to an invention that the employee developed entirely on their own time without using the employer's equipment, supplies, facilities, or trade secret information except for inventions that either:
- (1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer; or
 - (2) Result from any work performed by the employee for the employer.
- (b) To the extent a provision in the employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

I hereby acknowledge receipt of this written notification.

Date: _____

[Employee's Signature]

EXHIBIT C
TO PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
ADDITIONAL TERMS AND CONDITIONS

This Exhibit includes additional terms and conditions that govern PRSUs. Capitalized terms not explicitly defined in this Exhibit but defined in the Agreement shall have the same definitions as in the Agreement.

1. Nature of Grant. In accepting the PRSUs, the Employee understands, acknowledges and agrees that:
 - 1.1 the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
 - 1.2 the grant of the PRSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of PRSUs, or benefits in lieu of PRSUs, even if PRSUs have been granted in the past;
 - 1.3 all decisions with respect to future PRSUs or other grants, if any, will be at the sole discretion of the Company;
 - 1.4 the PRSUs grant and the Employee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or services contract with the Company;
 - 1.5 the Employee is voluntarily participating in the Plan;
 - 1.6 the PRSUs and the Shares subject to the PRSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - 1.7 the PRSUs and the Shares subject to the PRSUs, and the income from and value of same, are not part of normal or expected compensation for any purpose, including for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar payments;
 - 1.8 the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

- 1.9 no claim or entitlement to compensation or damages shall arise from forfeiture of the PRSUs resulting from the termination of the Employee's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or the terms of the Employee's employment agreement, if any) and in consideration of the grant of the PRSUs, the Employee agrees not to institute any claim against the Company, any parent or subsidiary corporation of the Company (including the Employer) as to any forfeiture of the PRSUs resulting from the termination of the Employee's employment or other service relationship;
- 1.10 unless otherwise provided in the Plan or by the Company in its discretion, the Shares and benefits evidenced by this Agreement do not create any entitlement to have the Shares or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporation transaction affecting the Shares; and
- 1.11 neither the Company, nor any parent or other subsidiary corporation of the Company shall be liable for any foreign exchange rate fluctuation between the Employee's local currency and the United States Dollar that may affect the value of the PRSUs or of any amounts due to the Employee pursuant to the dividend equivalent payment (as described in Section 6(b) of the Agreement) or the subsequent sale of any Shares acquired upon vesting of the PRSUs.

2. Data Privacy

- 2.1 The Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Employee's personal data as described in this Agreement and any other PRSU grant materials by and among, as applicable, the Company and any parent or subsidiary corporation for the exclusive purpose of implementing, administering and managing the Employee's participation in the Plan.
- 2.2 The Employee understands that the Company may hold certain personal information about the Employee, including, but not limited to, the Employee's name, home address and telephone number, email address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Company, details of all PRSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

2.3 The Employee understands that Data will be transferred to Fidelity Stock Plan Services and any of its affiliated companies (“Fidelity”), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Employee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients’ country (e.g., the United States) may have different data privacy laws and protections than the Employee’s country. The Employee understands that they may request a list with the names and addresses of any potential recipients of the Data by contacting their local human resources representative. The Employee authorizes the Company, Fidelity and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing their participation in the Plan. The Employee understands that Data will be held only as long as is necessary to implement, administer and manage the Employee’s participation in the Plan. The Employee understands they may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing their local human resources representative. Further, the Employee understands that they are providing the consents herein on a purely voluntary basis. If the Employee does not consent, or if the Employee later seeks to revoke their consent, their employment status or service with the Company will not be affected; the only consequence of refusing or withdrawing the Employee’s consent is that the Company would not be able to grant PRSUs or other equity awards to the Employee or administer or maintain such awards. Therefore, the Employee understands that refusing or withdrawing their consent may affect the Employee’s ability to participate in the Plan. For more information on the consequences of the Employee’s refusal to consent or withdrawal of consent, the Employee understands that they may contact their local human resources representative.

2.4 Upon request of the Company, the Employee agrees to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Company) that the Company may deem necessary to obtain from the Employee for the purpose of administering their participation in the Plan in compliance with the data privacy laws in the Employee’s country, either now or in the future. The Employee understands and agrees that they will not be able to participate in the Plan if the Employee fails to provide any such consent or agreement requested by the Company.

EXHIBIT D
TO
PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
ADDITIONAL TERMS FOR EMPLOYEES IN INDIA

This Exhibit includes additional terms and conditions that govern PRSUs for Employees residing and/or working in India. Capitalized terms not explicitly defined in this Exhibit but defined in the Agreement shall have the same definitions as in the Agreement.

This Exhibit also includes information regarding certain issues of which the Employee should be aware with respect to participation in the Plan. The information is based on the securities, exchange control and other laws in effect in India as of August 2022. Such laws are often complex and change frequently. In addition, the information contained herein is general in nature and may not apply to the Employee's particular situation, and the Company is not in a position to assure the Employee of a particular result.

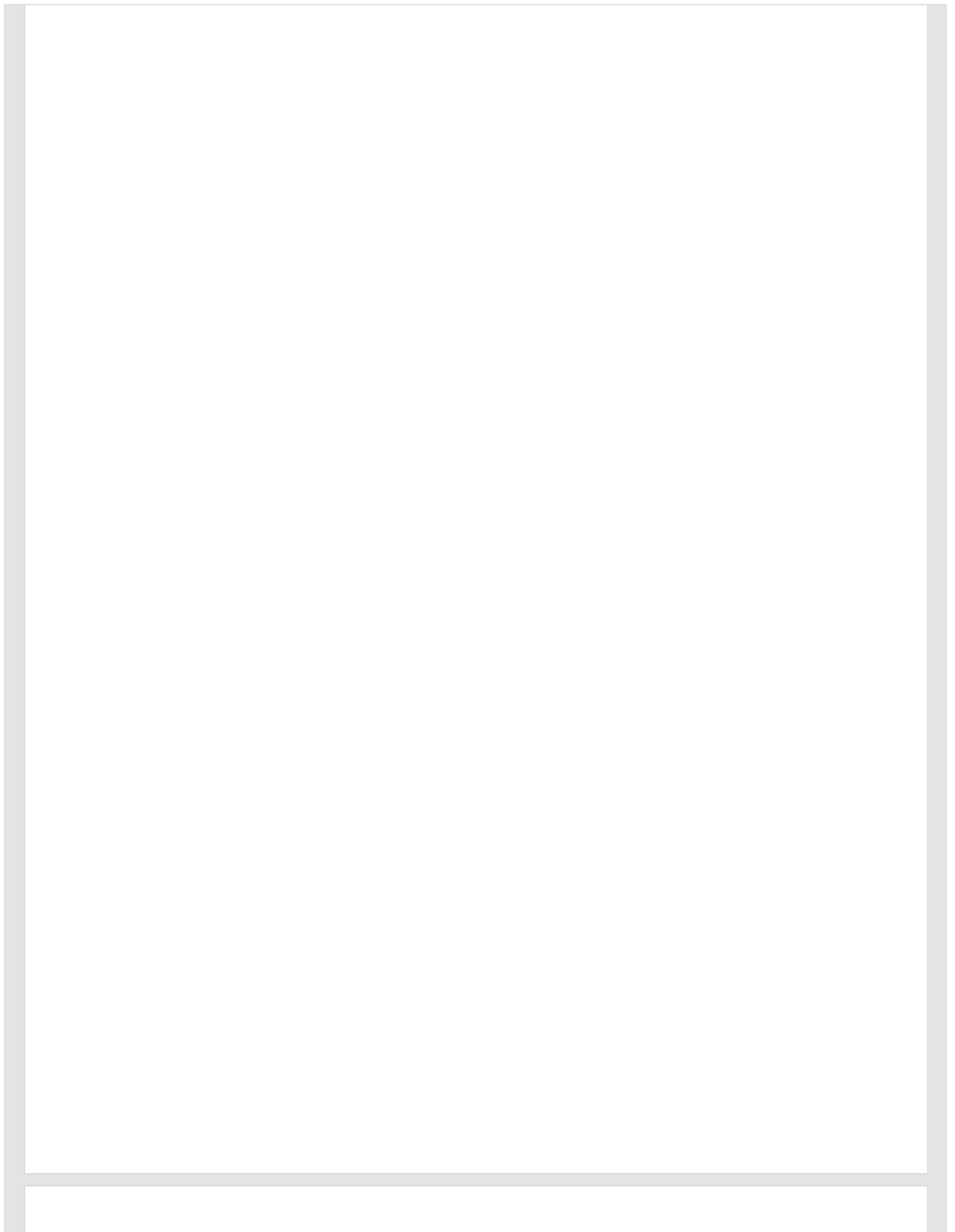
By accepting the PRSUs, the Employee agrees to comply with applicable laws associated with participation in the Plan. The Employee further acknowledges that if they have any questions regarding their responsibilities in this regard, the Employee will seek advice from their personal legal advisor, at their own cost, and further agrees that neither the Company, nor any parent or subsidiary corporation of the Company will be liable for any fines or penalties resulting from Employee's failure to comply with applicable laws concerning the Employee's participation in the Plan.

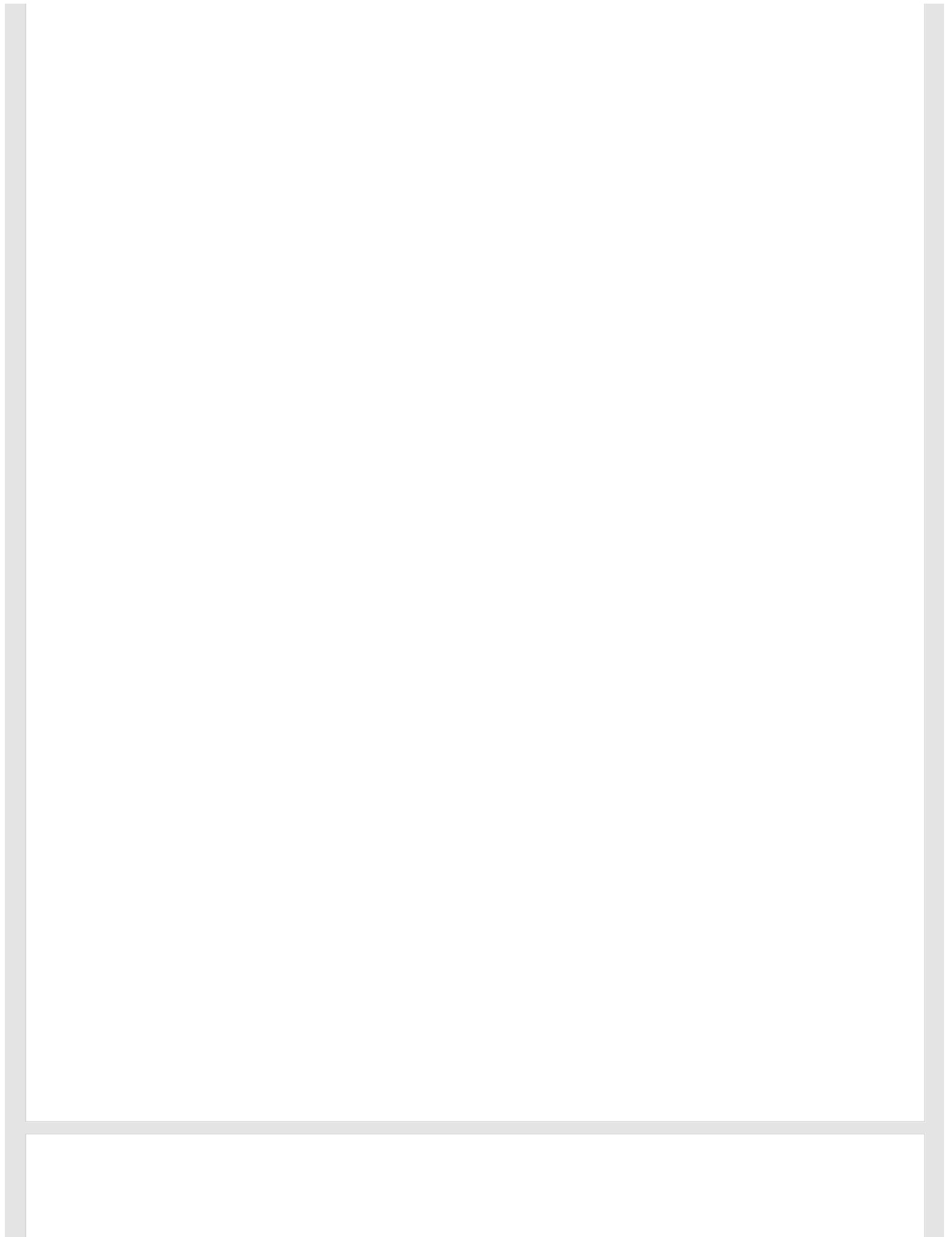
If the Employee is a citizen or resident of a country other than the one in which the Employee is currently working and/or residing, transfers employment and/or residency after the PRSUs are granted or is considered resident of another country for local law purposes, the information contained herein may not be applicable to the Employee, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to the Employee.

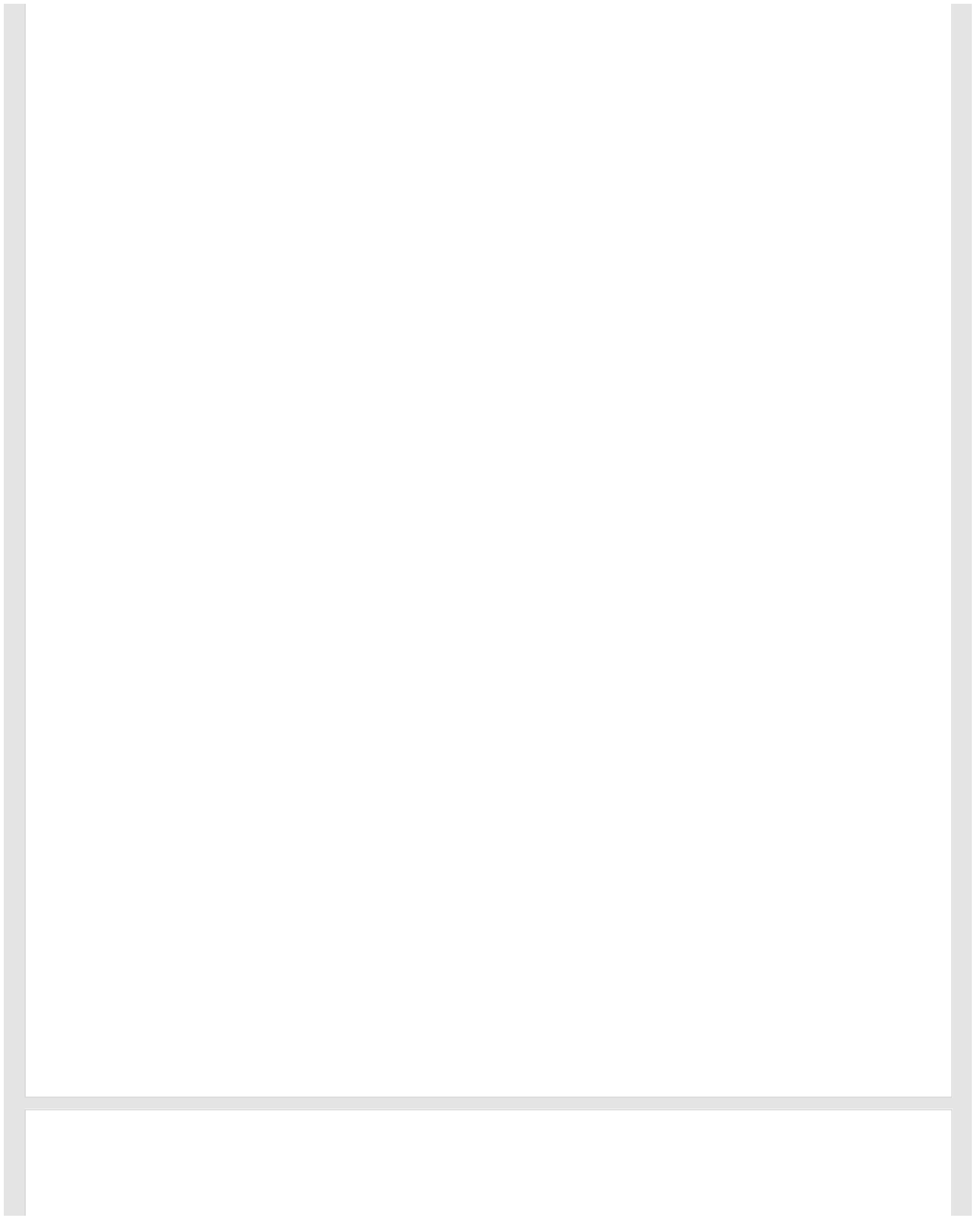
TERMS AND CONDITIONS

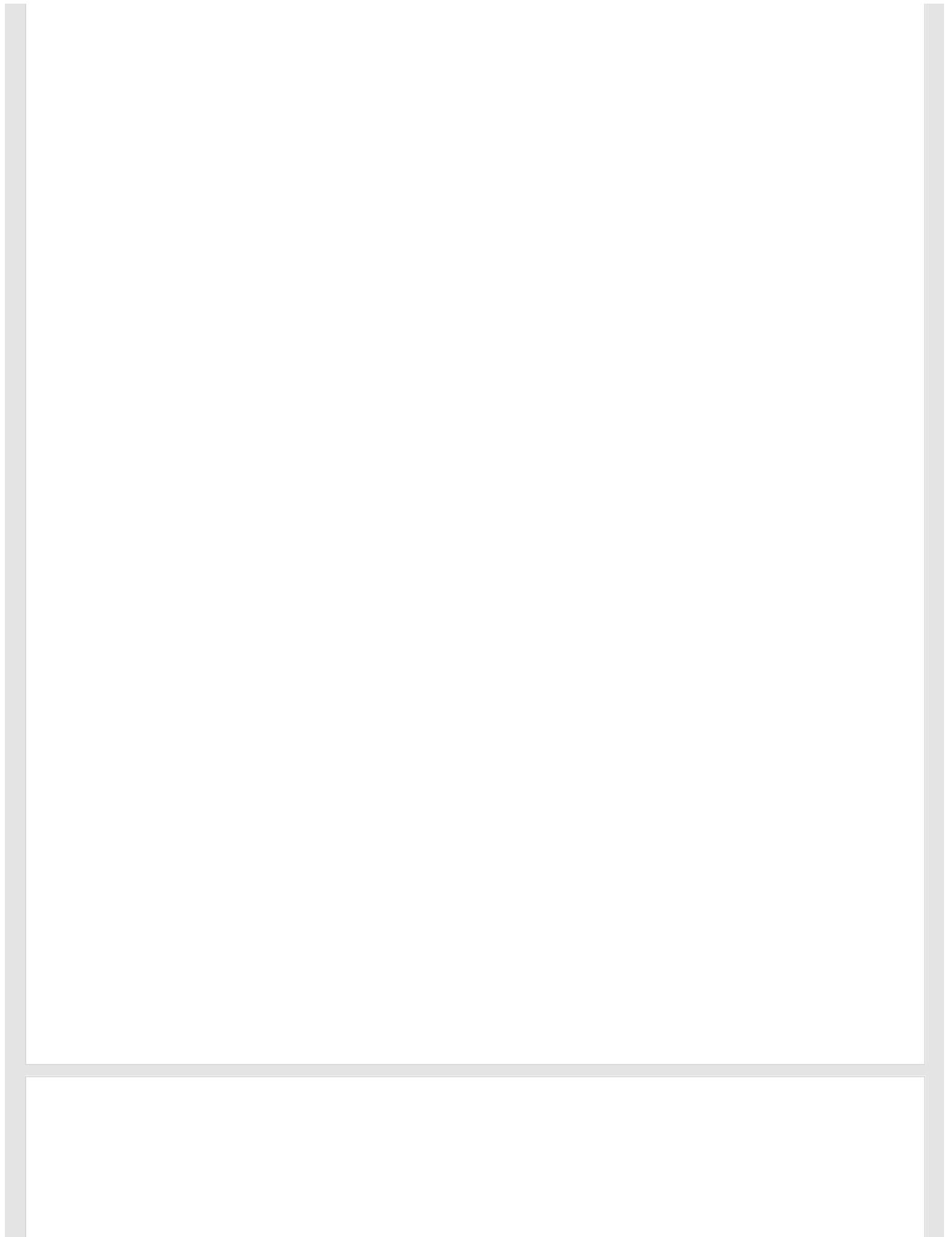
1. Exchange Control Information. Indian residents are required to repatriate to India all proceeds received from the sale of Shares within 90 days of receipt and any dividends or dividend equivalent payments within 180 days of receipt, or within such other period of time as may be required under applicable regulations. The Employee must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Company requests proof of repatriation. It is the Employee's responsibility to comply with applicable exchange control laws in India.
2. Foreign Asset/Account Reporting Information. The Employee is required to declare any foreign bank accounts and any foreign financial assets (including Shares held outside India) in the Employee's annual tax return. The Employee is responsible for complying with this reporting obligation and should confer with their personal tax advisor in this regard.
3. Language. The Employee acknowledges that they are sufficiently proficient in English to understand the terms and conditions of this Agreement. Furthermore, if the Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

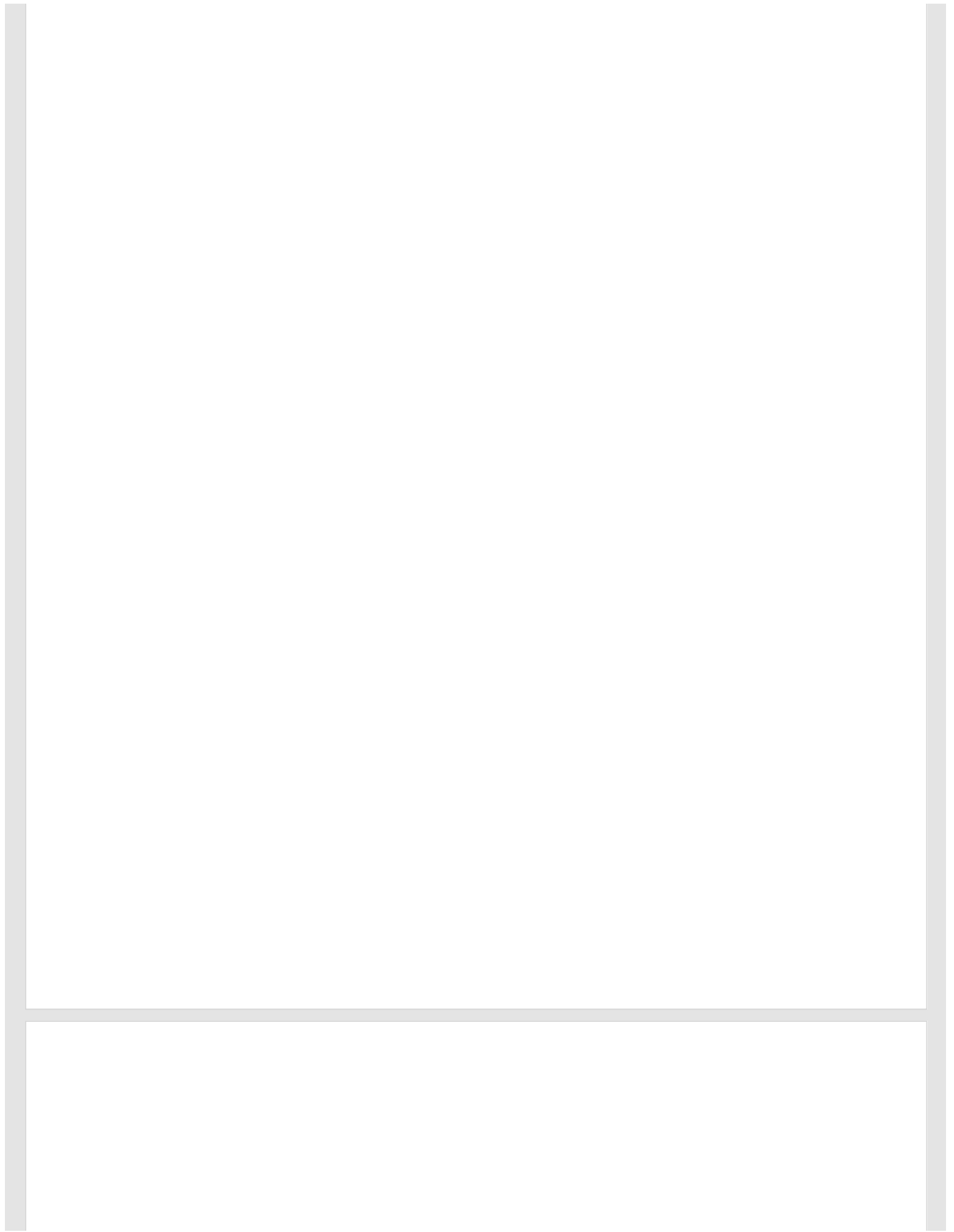
4. Insider Trading Restrictions/Market Abuse Laws. The Employee acknowledges that, depending on their country, the broker's country, or the country in which the Shares are listed, the Employee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect their ability to accept, acquire, sell, or attempt to sell, or otherwise dispose of Shares or rights to Shares (e.g., PRSUs), or rights linked to the value of Shares, during such times as they are considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdictions, including the United States and the Employee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Employee placed before possessing inside information. Furthermore, the Employee may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the applicable Company Insider Trading Policy. The Employee acknowledges that it is their responsibility to comply with any applicable restrictions, and the Employee is advised to speak to their personal advisor on this matter.
5. Foreign Asset/Account Reporting Requirements. The Employee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect their ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on Shares acquired under the Plan) in a brokerage or bank account outside the Employee's country. The Employee may be required to report such accounts, assets or transactions to the tax or other authorities in their country. The Employee also may be required to repatriate sale proceeds or other funds received as a result of the Employee's participation in the Plan to their country through a designated bank or broker within a certain time after receipt. The Employee acknowledges that it is their responsibility to be compliant with such regulations, and the Employee is advised to consult their personal legal advisor for any details.

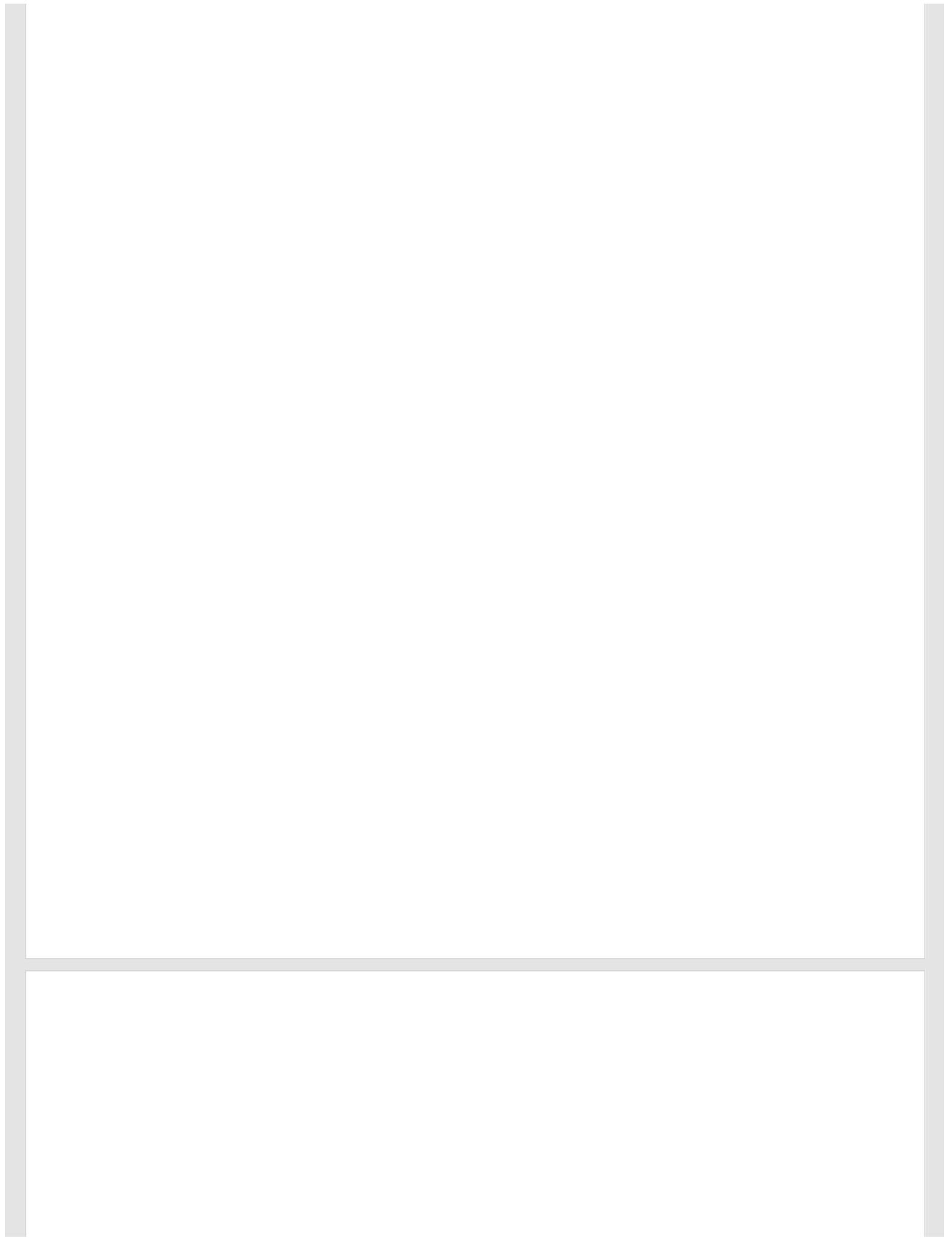


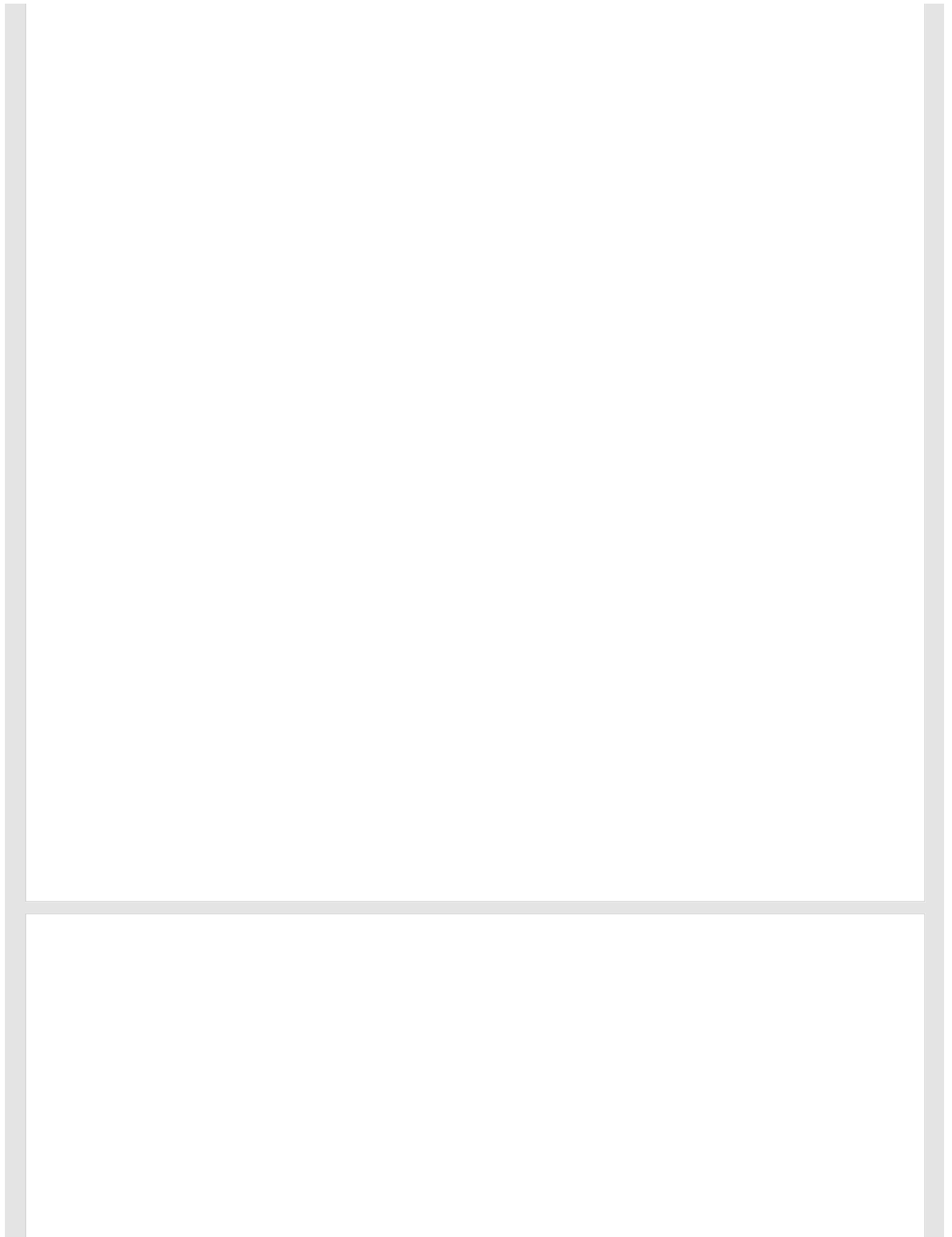


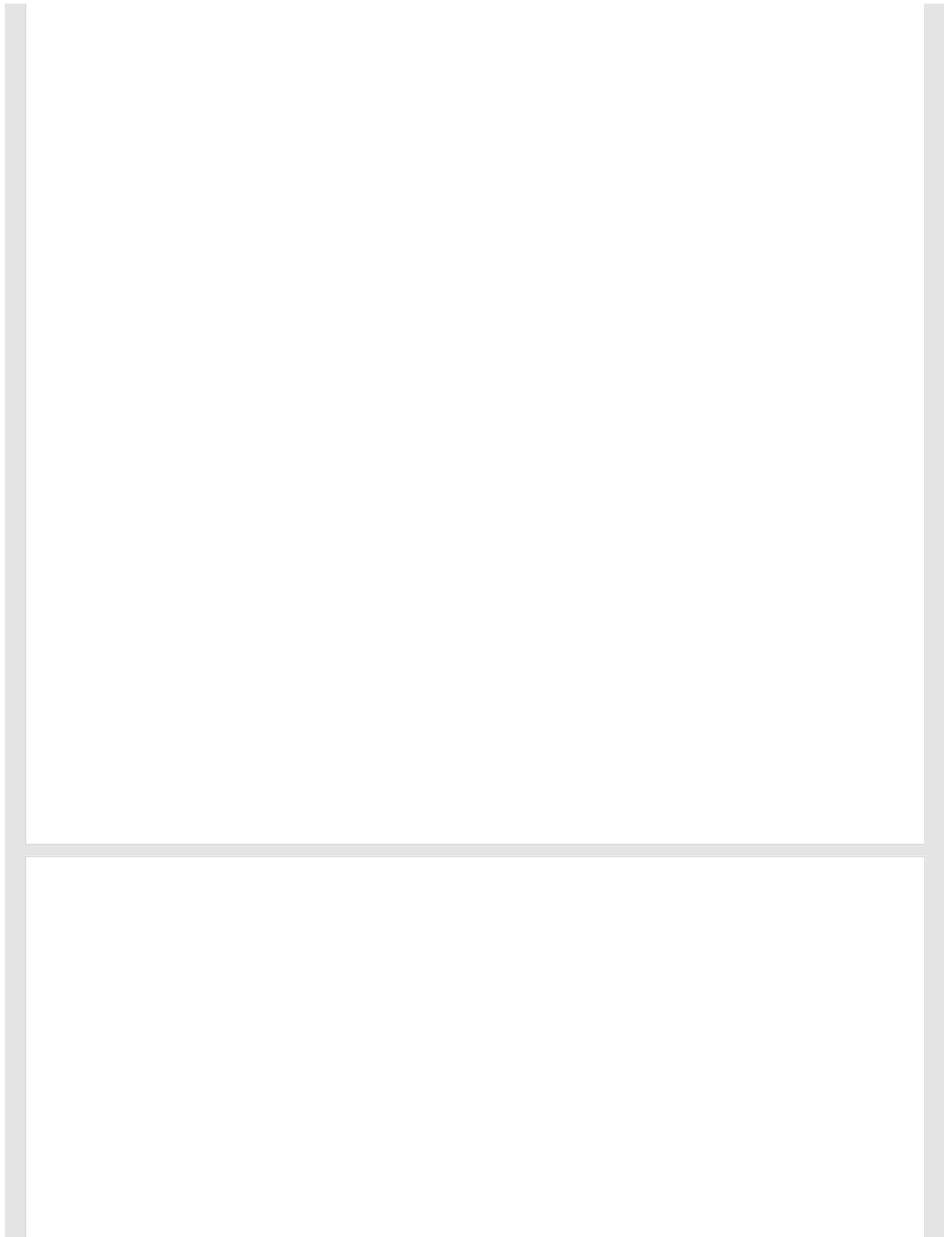














**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of agilon health, inc. (the "Company") on Form 10-Q for the period ending March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Benjamin Shaker, Chief Markets Officer and Member of the Office of the Chairman of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2026

By: _____ /s/ BENJAMIN SHAKER

Benjamin Shaker
*Chief Markets Officer and Member of the Office of the Chairman
(Interim Principal Executive Officer)*

