

Delivering Better Care Together

Investor Presentation

March 2024



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By their nature, forward-looking statements involve risks and uncertainties because they relate to events, competitive dynamics, regulatory and scientific developments and depend on the economic circumstances that may or may not occur in the future or may occur on longer or shorter timelines than anticipated. Although we believe that we have a reasonable basis for each forward-looking statement contained in this presentation; we caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation.

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Today's Presenters



Todd Schonherz
Chief Executive Officer

Prior Experience – 31 years



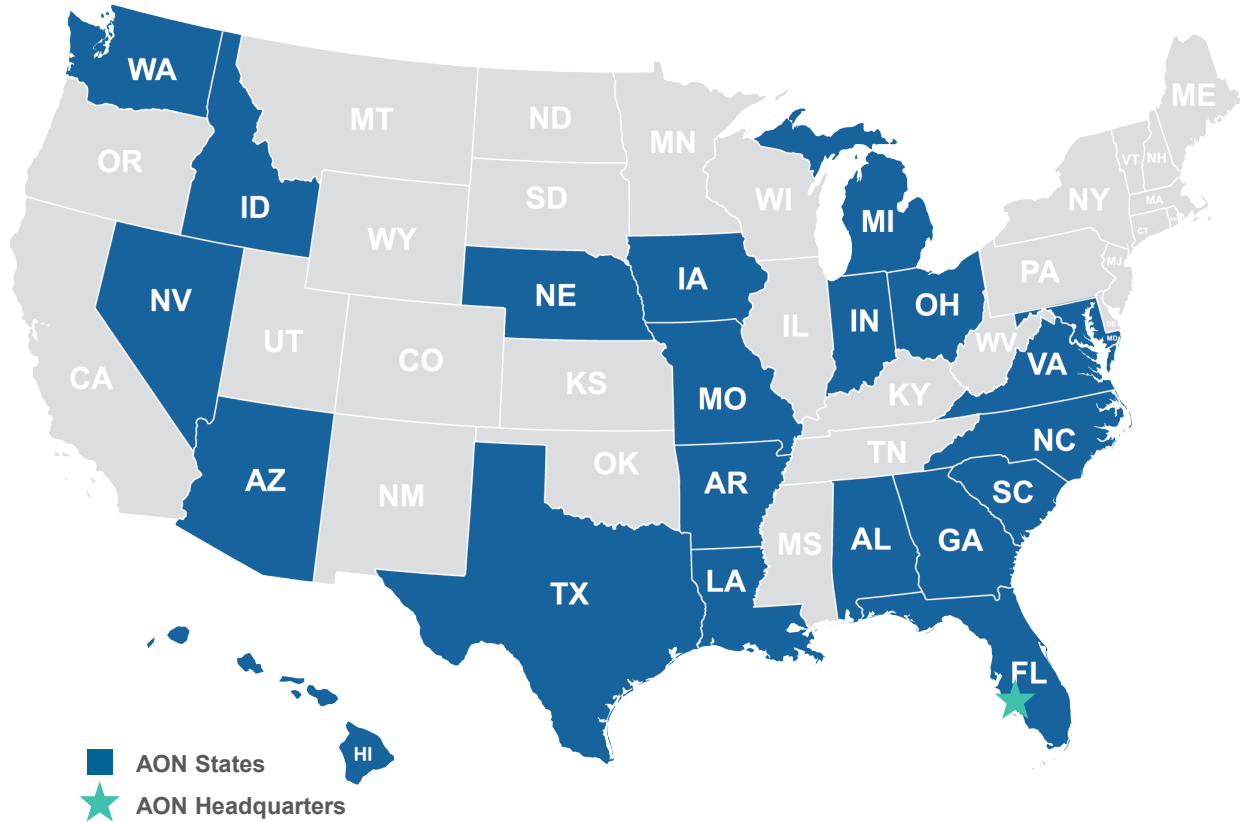
David Gould
Chief Financial Officer

Prior Experience – 26 years





American Oncology Network (“AON”) At A Glance



240+ Providers **38** Practices
100+ Sites of Care **21** States & D.C.

42% Revenue CAGR ⁽¹⁾
\$1.28B 2023 Revenue
\$18M 2023 Adj. EBITDA

AON is building one of the fastest growing networks of community oncology practices, helping deliver high-quality cancer care across the U.S.

1) Based on CY19 – CY 2023 revenue CAGR



Investment Highlights





Oncology Is A Large, Fragmented Market

Large and Growing Market

9.8%⁽¹⁾

of U.S. adults have been diagnosed with cancer

\$200B+^(2, 3)

est. 2020 U.S. oncology spend

+90%⁽⁴⁾

increase in annual new drugs launches since 2016

11% CAGR⁽⁵⁾

oncology drug spending growth next four years

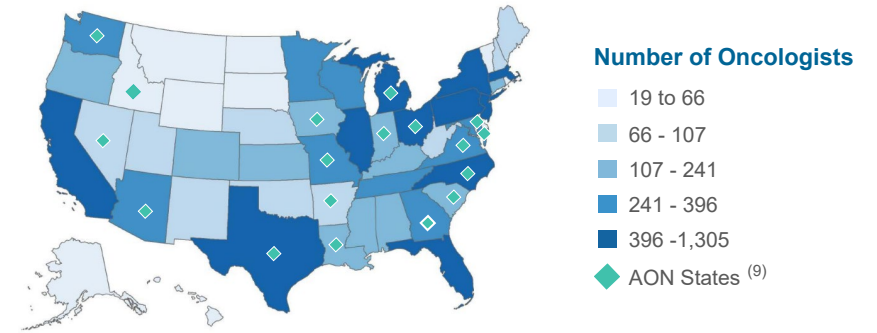
13,300⁽⁶⁾

oncologists in the U.S.

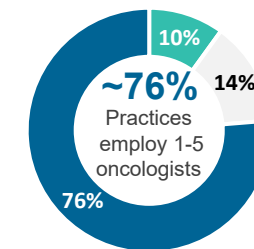
>2,200⁽⁷⁾

estimated oncologist shortage by 2025

Nationwide Opportunity⁽⁸⁾

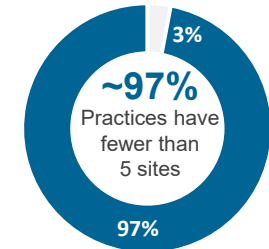


Highly Fragmented Provider Base⁽¹⁰⁾



Number of Oncologists per Practice

- 1 - 5
- 6 - 12
- >12



Number of Sites

- 1 - 5
- >5

1) CDC – Interactive Summary Health Statistics for Adults 2021

2) Cancer Epidemiology Biomarkers & Prevention 2020; Medical care costs associated with cancer survivorship in U.S.

3) JAMA 2020; US health care spending by payer and health condition

4) IQVIA 2022 Global Oncology Trends Report; Average 11 NAS per year 2012 - 2016 vs average 21 NAS per year 2017 - 2021

5) IQVIA 2022 Global Oncology Trends Report

6) ASCO, State of the Oncology Workforce in America, May 2022

7) American Society of Clinical Oncology

8) Key Trends in Tracking Supply and Demand of Oncologists; American Society of Clinical Oncology, 2020

9) Includes services in Washington D.C.

10) Oncology practice landscape in 2018; Oncology Practice Management



Community Oncology Plays A Critical Role In The Ecosystem

Key Benefits



Cost Effective

Community treatment on average is substantially cheaper than treatment done in a hospital setting



Personal

Community oncologists take the time to get to know their patients and their unique needs



Accessible

Clinics are located in the communities where patients live and work

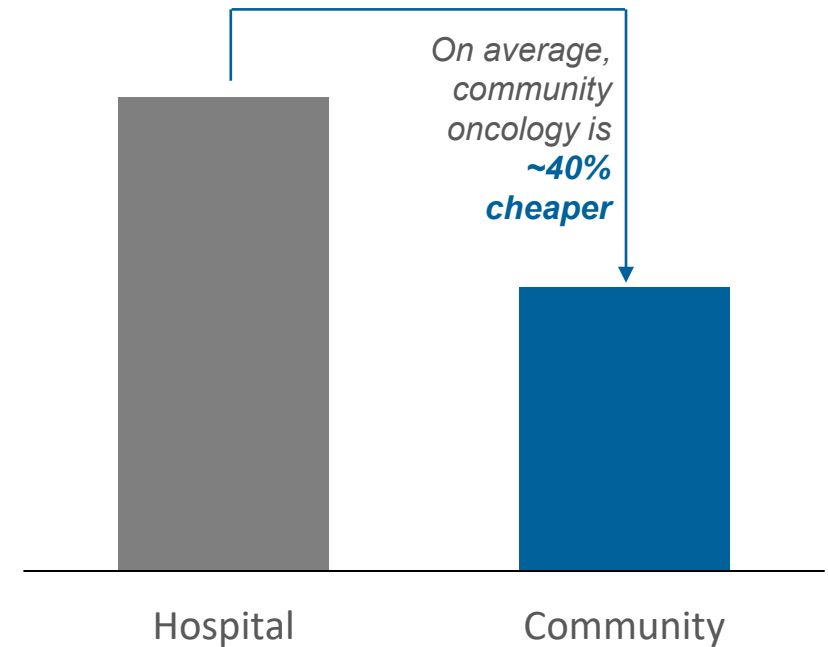


High Quality & Cutting Edge

Majority of new cancer drugs are studied in clinical trials conducted in community oncology practices

Cost of Care ⁽¹⁾

Cost of Cancer Treatment (indexed to Hospital = 100)



Community oncology is aligned with two critical structural trends in healthcare: (1) the shift from volume to value and (2) increasing focus on social determinants of health

1) Represents reduction in per person per month average total care costs per study conducted by the Community Oncology Alliance in 2018



Substantial Scale Benefits Exist In The Industry

Larger oncology platforms have numerous advantages:

- 1 Improved pricing due to purchasing scale and advanced formulary
- 2 Broader recruitment efforts
- 3 Greater access to various constituents (payors, pharma, clinical trials, etc.)
- 4 Integrated, in-house services (e.g., specialty pharmacy, pathology lab)
- 5 Centralized operations and technology platform

*AON's advantages vs.
other network models*



AON's Fully-Integrated Model



AON offers community oncology practices benefits of scale through an integrated care platform, while preserving local practice autonomy



AON's Platform Drives Revenue Growth And Diversification

Specialty Pharmacy

- ◆ In-house AON specialty pharmacy “insources” revenue to the practice
- ◆ Access to >92% of oral oncolytics
- ◆ 80% average script capture rate
- ◆ Hands-on patient assistance & support
- ◆ In-network with major PBMs



Clinical Research

- ◆ Network-wide data analytics and trial matching
- ◆ Provide access to diverse patient demographics
- ◆ Currently offering 100+ clinical trials

Laboratory & Pathology

- ◆ Centralized CLIA-certified, CAP-accredited lab
- ◆ Better turnaround times
- ◆ 24/7 access to pathologists
- ◆ Integrated into AON EMR system
- ◆ Access to novel technologies such as next-generation sequencing (“NGS”)

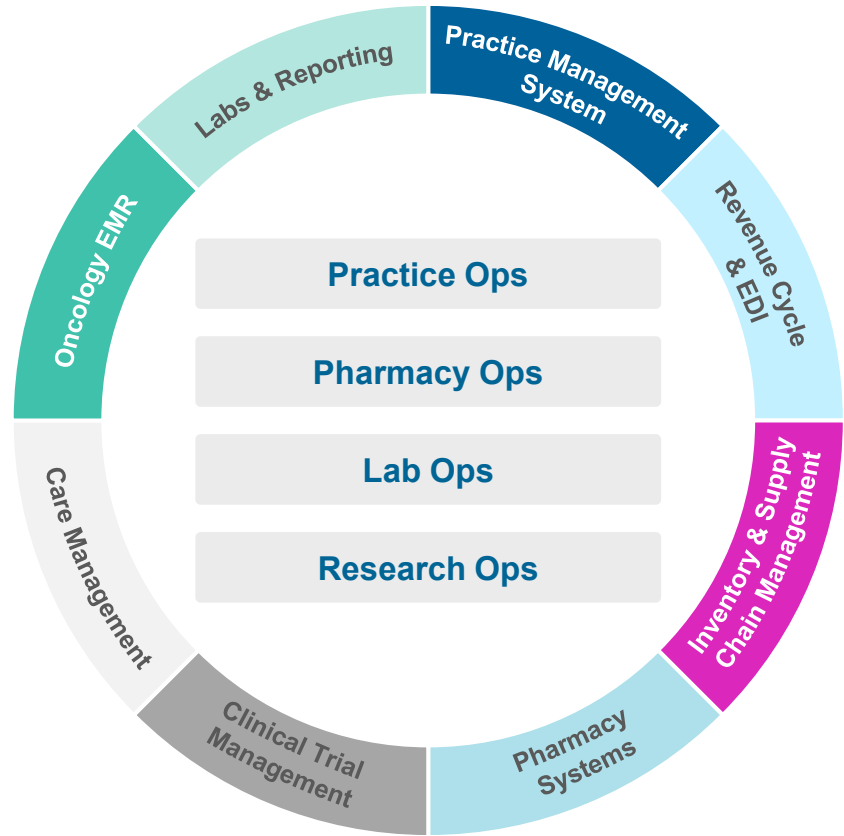


Radiation Therapy & Imaging

- ◆ Support investment in select practices/markets
- ◆ Opportunity to significantly expand practice capabilities
- ◆ Enhances patient treatment options in-house



Robust Tech Platform Underpins Operations, Driving Efficiencies



One platform connects patient records, pharmacy, pathology lab, and back office, creating **improved service levels and care outcomes**



Automates workflows in key areas such as revenue cycle management, **increasing clinical efficiency**



Centralized formulary and care navigator allows AON's expert medical team to push new insights to practices, **raising the quality of care**

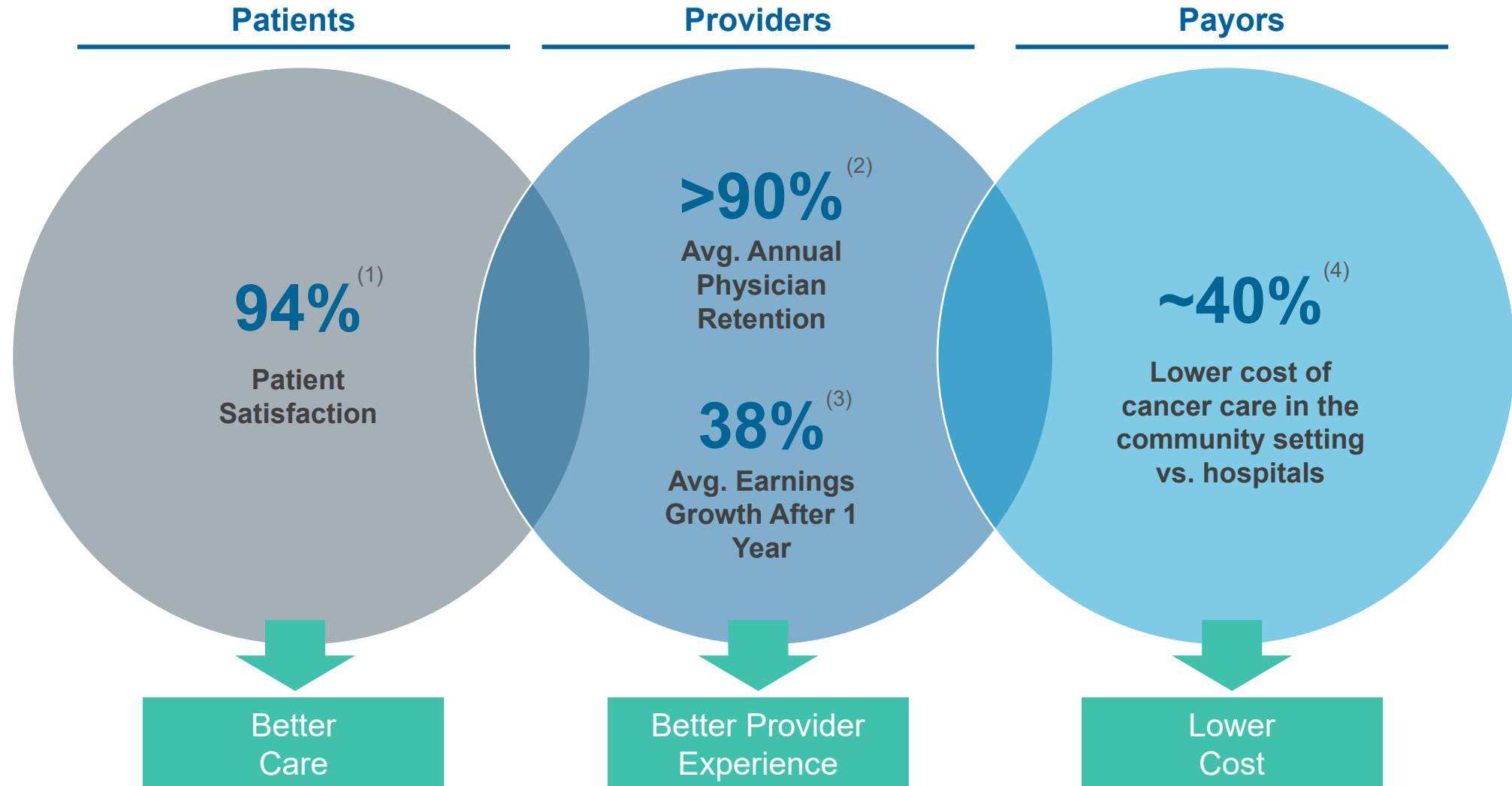


Data warehouse and decision support **drives objective clinical and practice operations**

Substantial investments made since inception to build an integrated technology platform that ties together our clinical and operational ecosystems



Compelling Value Proposition For Patients, Providers, And Payors



1) Overall score, AON 2022 patient survey data
2) Average annual gross physician retention (1/1/10 – 9/20/22)

3) Please see footnotes on page 17
4) Represents reduction in per person per month average total care costs per study conducted by the Community Oncology Alliance in 2018



AON Delivers High-Quality Cancer Care For Patients



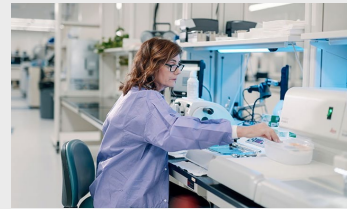
Community Setting

Access to quality providers where patients live



Fully Integrated

In house lab, pharmacy, and care coordination



Personalized Treatment

Best-in-class technology and access to the latest treatment options



Holistic Care

Whole-person approach, with commitment to addressing social determinants of health



A Differentiated Offering To Physicians



	<u>AON</u>	<u>Fully Independent</u>	<u>Other Network Models</u>	<u>Employed Model (e.g., Hospital)</u>
Operational Autonomy	✓	✓	✓	
Purchasing Scale	✓		✓	✓
Integrated Pharmacy and Lab	✓			✓
Centralized Back Office	✓			✓
Robust Tech Platform	✓			
Aligned Economic Incentives	✓	✓		

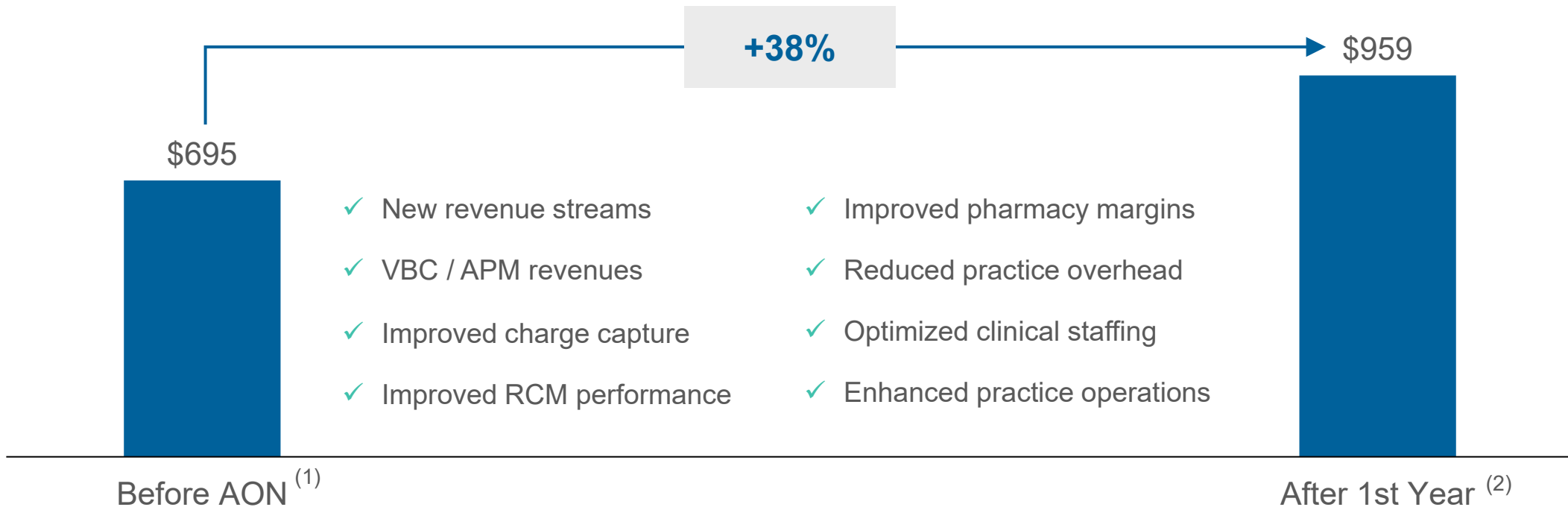


Business Model Aligned With Providers For Growth



- Our goal is to align incentives with our practices: we do better when our practices grow
- The platform creates numerous ways to drive better economics for the practices
- AON also reduces administrative burden for the practices, allowing them to focus on care

Average Pre-Distribution Pool (“PDP”) Earnings Per Physician (\$K)



1) PDP is practice-level margin, net of AON central service fees and all practice operating expenses, available for distribution
2) Compares months 13-15 PDP run-rate to pre-AON baseline PDP. Includes 20 practices (98 physicians) that have been on the AON platform for 15 or more months

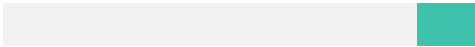


Delivering Better Care At Lower Cost



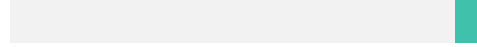
4.2% Decrease

in total expenditures compared to all oncology practices



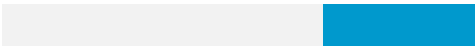
2.0% Decrease

in total expenditures compared to OCM practices



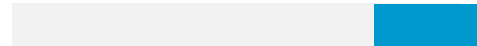
12.3% Decrease

in hospital admissions



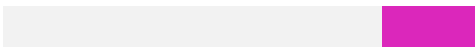
12.0% Decrease

in emergency room visits (no admission/observation stay)



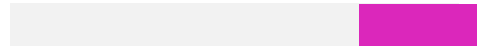
9.6% Decrease

in unplanned 30-day readmissions



13.6% Decrease

in physician and ancillary services expenditures ⁽¹⁾



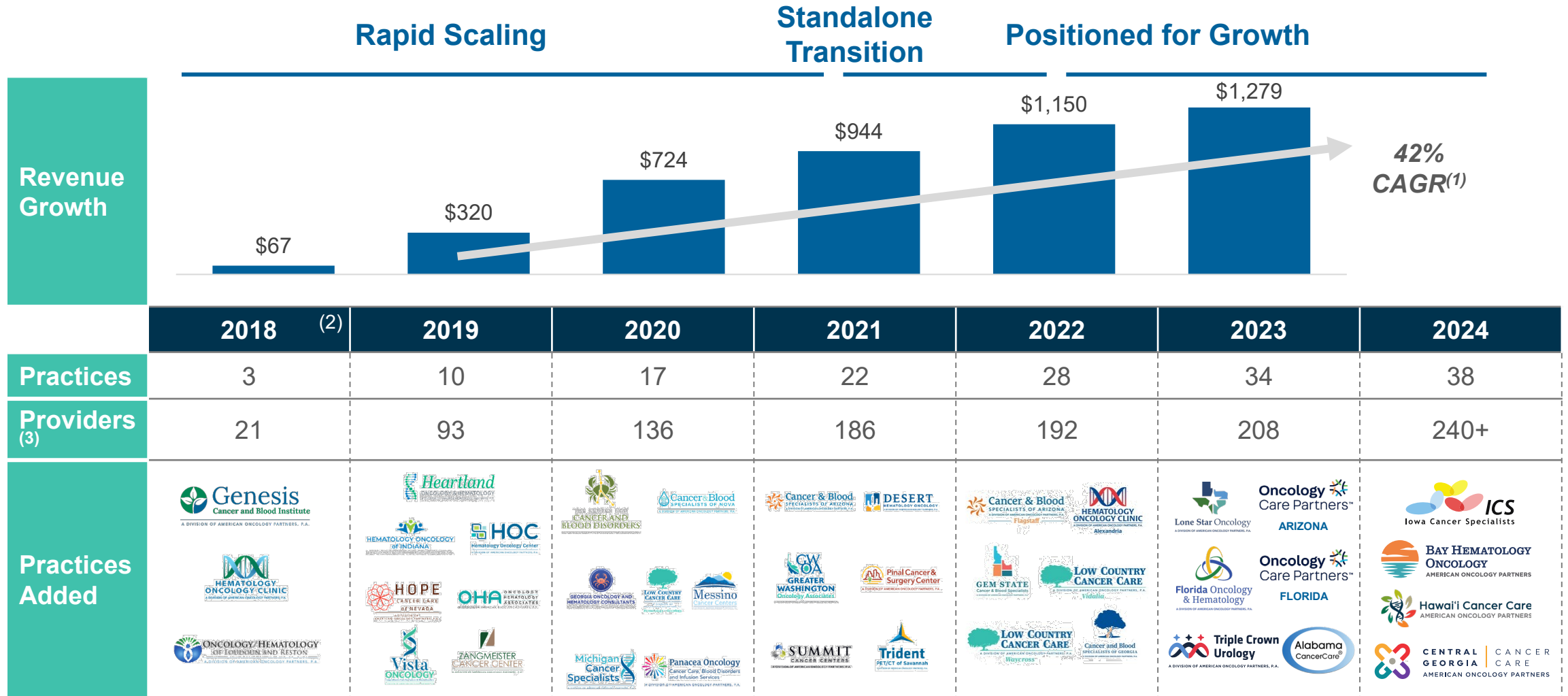
Increase in biosimilar drug usage



Decrease in patient prescription expenses



Model Has Driven Strong Growth



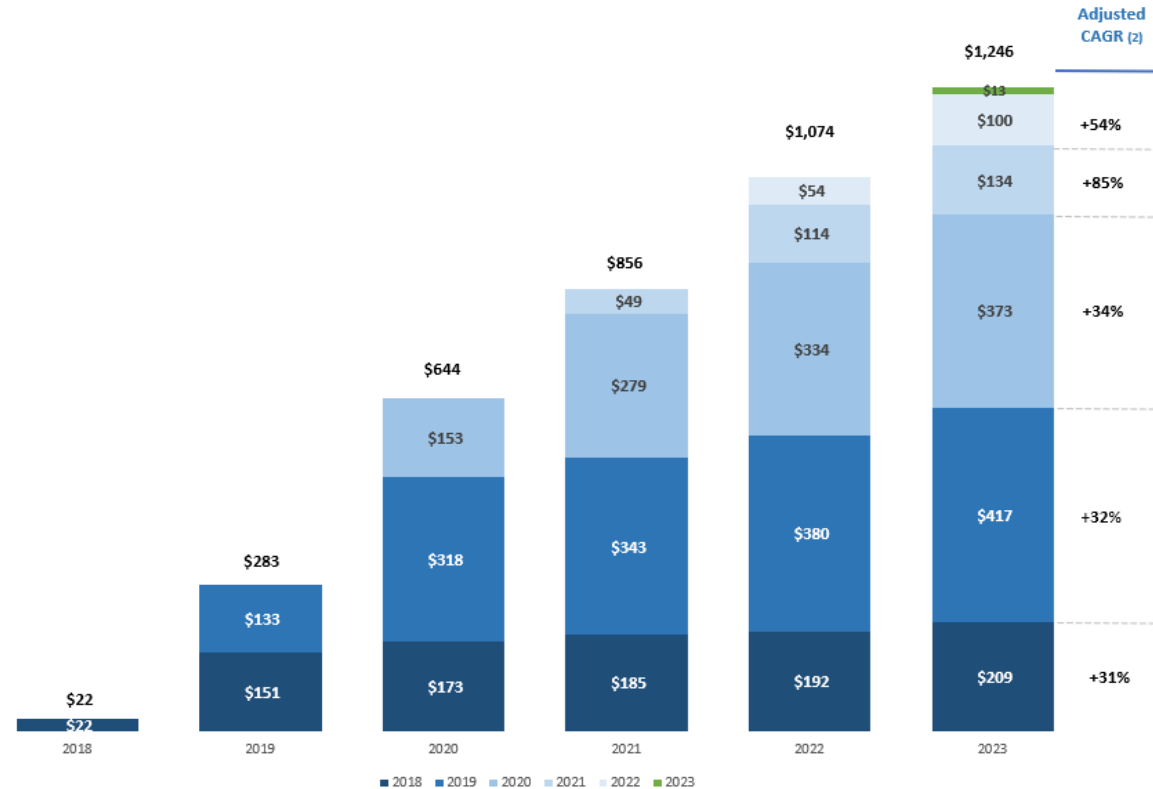
1) Based on CY19 – CY 2023 revenue CAGR
 2) Unaudited 2018 financial results
 3) Figures are as of December 31st of the respective year, except for 2023, which is as of September 1st; "Providers" includes physicians and Advanced Practice Providers ("APP")



Strong “Same Practice” Growth



Practice Cash Collections (\$mm) ⁽¹⁾



Practice Cohorts:

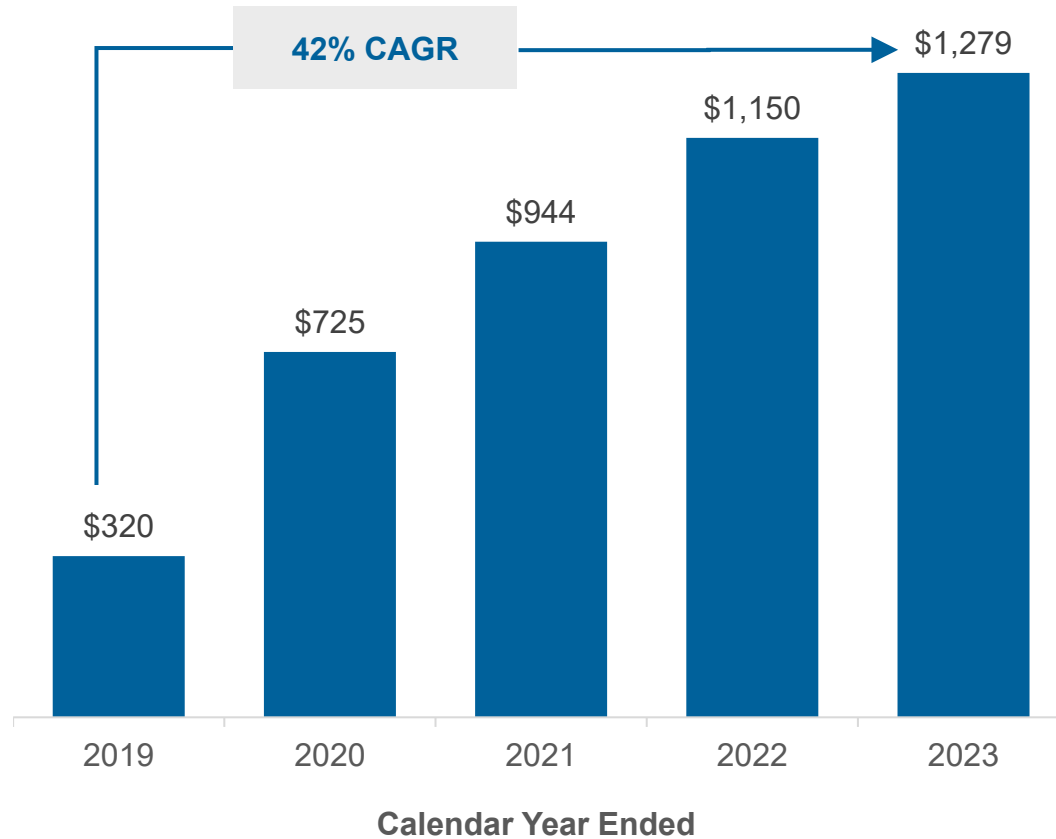
AON’s unique model drives consistent, strong growth after practices join the platform

1) Unaudited cash collections data; excludes billed revenue and other GAAP revenue adjustments
 2) Adjusted CAGR based on annualized collections for each new practice in first year with AON



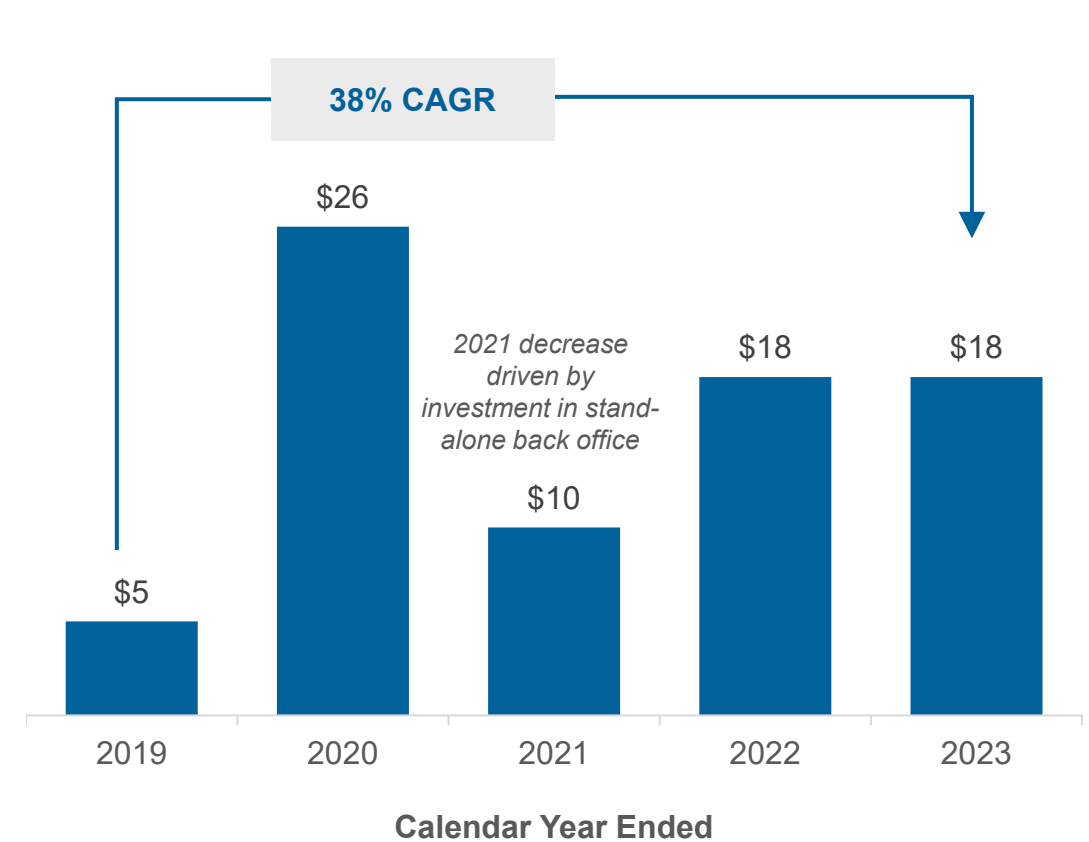
Summary Financial Performance

Revenue (\$mm)



Track record of consistent, strong growth

Adjusted EBITDA (\$mm)⁽¹⁾



History of positive EBITDA and margin expansion

1) See Adjusted EBITDA reconciliation on page 28 for additional details



Led By Team With Impressive Depth And Expertise



Todd Schonherz
Chief Executive Officer



31 Years of Experience



David Gould
Chief Financial Officer



26 Years of Experience



Anthony Belott
Chief Development Officer



32 Years of Experience



Altı Rahman
Chief Strategy & Innovation Officer



15 Years of Experience



Stephen Divers
Chief Medical Officer



20 Years of Experience



James Gilmore
Chief Pharmacy & Clinical Services Officer



31 Years of Experience



Karen Pilley
Chief Revenue Cycle Officer



26 Years of Experience



Kristin Matisziw
Chief Compliance and Risk Officer



19 Years of Experience



Mark Moch
Chief Information Officer



18 Years of Experience



Erica Mallon
General Counsel



10 Years of Experience



AON Has Multiple Levers For Continued, Sustained Growth



Drive Organic Growth

- ◆ Grow ancillary services
- ◆ Expand existing practices
- ◆ Effective patient marketing



Add Practices and Markets

- ◆ Continue capital-efficient M&A
- ◆ Enter targeted new markets
- ◆ Drive new MSO/Rx only model



Enhance Service Offerings

- ◆ Selectively add Radiation and Imaging Oncology
- ◆ Expand clinical trial participation
- ◆ Monetize valuable practice data



Expand Margins

- ◆ Grow VBC/APM revenues
- ◆ Improve net drug pricing
- ◆ Leverage back-office operations



Risk Factors

Risks Related to Our Business

- In order to execute our growth strategy, we will need to acquire oncology practices and affiliated care providers (“Network Practices”) through AON. Our ability to grow depends upon a number of factors, including our ability to obtain referrals for cancer patient care services, identify appropriate physician practices to acquire, enter into contracts with such additional Network Practices, obtain leases, identify appropriate facilities to acquire, complete internal buildouts of new facilities within proposed timelines and budgets, and hire and retain employees including but not limited to physicians affiliated with Network Practices. We cannot guarantee that we will be successful in pursuing our growth strategy.
- Our services are concentrated in certain geographic areas and populations exposing us to unfavorable changes in local benefit costs, reimbursement rates, competition and economic conditions.
- Our Network Practices primarily depend on reimbursement from third-party payors, as well as payments by individuals, which could lead to delays, denials, or uncertainties in the reimbursement process.
- A significant portion of our revenue is derived from a limited number of health insurance and medical group companies. Those payors could take action to remove, exclude, delay, or otherwise prevent the inclusion of our Network Practices in their provider networks.

Operational Risks and Risks Related to Our Industries

- If we are unable to attract new patients and to obtain new payor contracts our revenue growth will be adversely affected.
- Reductions in government reimbursement rates or changes in the rules governing government healthcare programs could have a material adverse effect on our financial condition and results of operations.
- We cannot predict the effect that health care reform and other changes in government programs may have on our business, financial condition or results of operations.
- A pandemic, epidemic or outbreak of an infectious disease in the United States or worldwide, such as the outbreak of COVID-19 or the continuation of such an outbreak, could adversely affect our business, financial condition, results of operations and growth.



Thank You



Supplemental Financial Information

	Calendar Year Ended				
	2019	2020	2021	2022	2023
Total Revenue	\$ 319,886	\$ 724,743	\$ 943,747	\$ 1,149,670	\$ 1,279,185
Direct Care Expenses	247,970	552,579	723,360	891,136	1,027,875
Direct Care Margin	\$ 71,916	\$ 172,163	\$ 220,387	\$ 258,534	\$ 251,310
Practice Expenses	45,287	96,283	142,428	163,081	168,513
Practice Contribution	\$ 26,629	\$ 75,880	\$ 77,959	\$ 95,453	\$ 82,797
SG&A	23,021	53,808	77,048	86,610	100,713
Transaction Costs				3,277	31,237
Operating Income	\$ 3,608	\$ 22,072	\$ 912	\$ 5,566	\$ (49,153)
Interest Expense, net	1,148	1,084	1,292	3,266	5,091
Other Expenses (Income)	(70)	(180)	(736)	(289)	8,262
Income Tax Expense (Benefit)	(245)	(783)	460	(0)	384
Equity in Loss of Affiliate					259
Net Income	\$ 2,775	\$ 21,951	\$ (104)	\$ 2,589	\$ (63,150)
Income Tax Expense (Benefit)	(245)	(783)	460	(0)	384
Interest Expense, net	1,148	1,084	1,292	3,266	5,091
Depreciation & Amortization	1,008	3,655	6,078	6,719	8,450
Non-Cash Compensation	20	20	20	-	4,877
Gain/loss on derivative liabilities					9,249
Non-Recurring Expenses			1,886	5,513	53,140
Adjusted EBITDA	\$ 4,706	\$ 25,928	\$ 9,632	\$ 18,087	\$ 18,041
Growth (%)					
Revenue	n/a	126.56%	30.22%	21.82%	11.27%
Adjusted EBITDA	n/a	450.97%	-62.85%	87.77%	-0.25%
Margin (%)					
Direct Care Margin	22.48%	23.76%	23.35%	22.49%	19.65%
Practice Contribution Margin	8.32%	10.47%	8.26%	8.30%	6.47%
Adjusted EBITDA	1.47%	3.58%	1.02%	1.57%	1.41%
Adjusted EBITDA (% of Practice Contribution)	17.67%	34.17%	12.36%	18.95%	21.79%
% of Revenue Metrics					
Direct Care Expenses	77.52%	76.24%	76.65%	77.51%	80.35%
Practice Expenses	14.16%	13.29%	15.09%	14.19%	13.17%
SG&A	7.20%	7.42%	8.16%	7.53%	7.87%



Non-GAAP Reconciliations

Direct Care Margin (\$000)

	Period Ended				
	2019	2020	2021	2022	2023
Operating Income	\$3,608	\$22,072	\$912	\$5,566	(\$49,153)
Depreciation & Amortization	1,008	3,655	6,078	6,736	8,450
SG&A	22,013	50,153	70,969	83,151	123,500
Practice Expenses	45,287	96,283	142,428	163,081	168,513
Direct Care Margin	\$71,916	\$172,163	\$220,387	\$258,534	\$251,310
% of Revenue	22%	24%	23%	22%	20%

Practice Contribution (\$000)

	Period Ended				
	2019	2020	2021	2022	2023
Operating Income	\$3,608	\$22,072	\$912	\$5,566	(\$49,153)
Depreciation & Amortization	1,008	3,655	6,078	6,736	8,450
SG&A	22,013	50,153	70,969	83,151	123,500
Practice Contribution	\$26,629	\$75,880	\$77,959	\$95,453	\$82,797
\$ of Revenue	8%	10%	8%	8%	6%



Non-GAAP Reconciliations (cont.)

The company includes adjusted EBITDA because it is an important measure that our management uses to assess the results of operations, to evaluate factors and trends affecting the business, and to plan and forecast future periods.

Adjusted EBITDA is a “non-GAAP” financial measure within the meaning of Item 10 of Regulation S-K promulgated by the SEC. Management believes that this measure provides an additional way of viewing aspects of the Company’s operations that, when viewed with the GAAP results, provides a more complete understanding of the Company’s results of operations and the factors and trends affecting the business. However, non-GAAP financial measures should be considered a supplement to, and not as a substitution for, or superior to the corresponding measures calculated in accordance with U.S. GAAP. Non-GAAP financial measures used by management may differ from the non-GAAP measures used by other companies, including the Company’s competitors. Management encourages investors and others to review the Company’s financial information in its entirety, not to rely on any single financial measure.

Adjusted EBITDA (\$000)

	Calendar Year Ended				
	2019	2020	2021	2022	2023
Net Income	\$ 2,775	\$ 21,952	\$ (104)	\$ 2,589	\$ (63,150)
Interest Expense, net	1,148	1,084	1,292	3,266	5,091
Depreciation & Amortization	1,008	3,655	6,078	6,719	8,450
Income Tax (Benefit) Expense	(245)	(783)	460	(0)	384
Non-cash stock compensation	20	20	20	-	4,877
Insourcing Transition Expenses			1,886	-	-
Operational Transformation Expenses				1,726	21,588
Gain/loss on derivative liabilities					9,249
Transaction Costs				3,277	31,236
Other				510	316
Adjusted EBITDA	\$ 4,706	\$ 25,928	\$ 9,632	\$ 18,087	\$ 18,041
<i>% of Revenue</i>	1.5%	3.6%	1.0%	1.6%	1.4%
<i>% of Practice Contribution</i>	17.7%	34.2%	12.4%	18.9%	21.8%