



Q4 2023 Update

Q4 2023 Earnings Supplement

Feb 2024

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements include any statements about the Company's business, financial condition, operating results, plans, objectives, expectations and intentions, expansion plans, estimates of our total addressable market, integration of acquired companies and any projections of earnings, revenue, EBITDA, Adjusted EBITDA or other financial items, such as the Company's projected capitation and future liquidity, and may be identified by the use of forward-looking terms such as "anticipate," "could," "can," "may," "might," "potential," "predict," "should," "estimate," "expect," "project," "believe," "plan," "envision," "intend," "continue," "target," "seek," "will," "would," and the negative of such terms, other variations on such terms or other similar or comparable words, phrases or terminology. Forward-looking statements reflect current views with respect to future events and financial performance and therefore cannot be guaranteed. Such statements are based on the current expectations and certain assumptions of the Company's management, and some or all of such expectations and assumptions may not materialize or may vary significantly from actual results. Actual results may also vary materially from forward-looking statements due to risks, uncertainties and other factors, known and unknown, including the risk factors described from time to time in the Company's reports to the U.S. Securities and Exchange Commission (the "SEC"), including without limitation the risk factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent Quarterly Reports on Form 10-Q.

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

Use of Non-GAAP Financial Measures

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

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

The Company has not provided a quantitative reconciliation of applicable non-GAAP measures, such as EBITDA margin targets, to the most comparable GAAP measure, such as net income, on a forward-looking basis within this presentation because the Company is unable, without unreasonable efforts, to provide reconciling information with respect to certain line items that cannot be calculated. These items, which could materially affect the computation of forward-looking GAAP net income, are inherently uncertain and depend on various factors, some of which are outside of the Company's control.

ApolloMed is now Astrana Health

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ApolloMed is now Astrana Health

- ◆ ApolloMed became Astrana Health and trades under the ticker ASTH on the NASDAQ, effective February 26, 2024
- ◆ Astrana Health represents a unifying brand that reflects our rapidly expanding national footprint and our deep commitment to providing high-quality care to local communities across the country
- ◆ New name pays homage to our founding physicians and represents our star providers and teammates, who work together to create a constellation of quality care
- ◆ We are excited to unite our entire team under the new brand and further accelerate our mission to deliver exceptional patient experiences and to provide quality care to all



Astrana Health at-a-glance

Astrana Health is a healthcare platform that organizes and empowers providers to drive **accessible, high-quality, and high-value care for all patients** through a provider-centric, technology-driven approach via its three business segments:



Care Partners

Affiliated and employed provider network, empowered to take risk across all health plan lines of business to deliver integrated care



Care Delivery

Flexible footprint of owned primary care and multi-specialty clinics with employed providers who deliver personalized care



Care Enablement

Full-stack technology and solutions platform, empowering providers to deliver the best possible care to all patients in their communities

A platform with...

Scale

~900k

Members in value-based care

10k+

Astrana Health providers¹

20+

Payer partners

32+

Markets

Demonstrable Clinical Outcomes

▼46%

Fewer hospital admissions²

▼40%

Fewer ER visits²

Financial Strength




\$1.39B

Revenue

\$146.6M

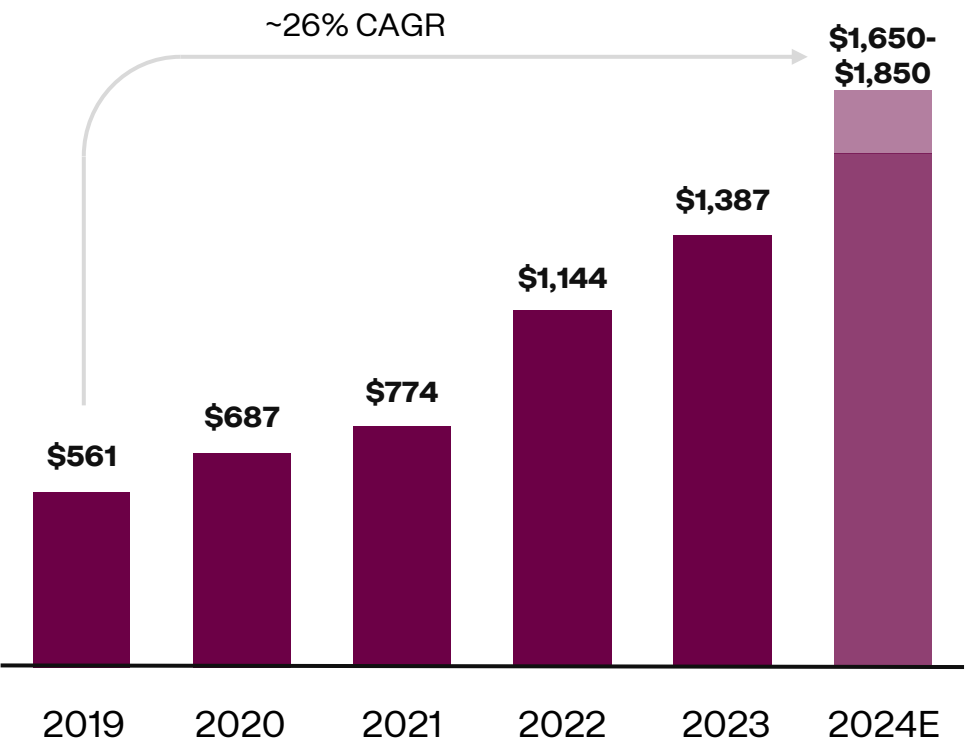
Adj. EBITDA

Astrana flexibly supports patients and providers

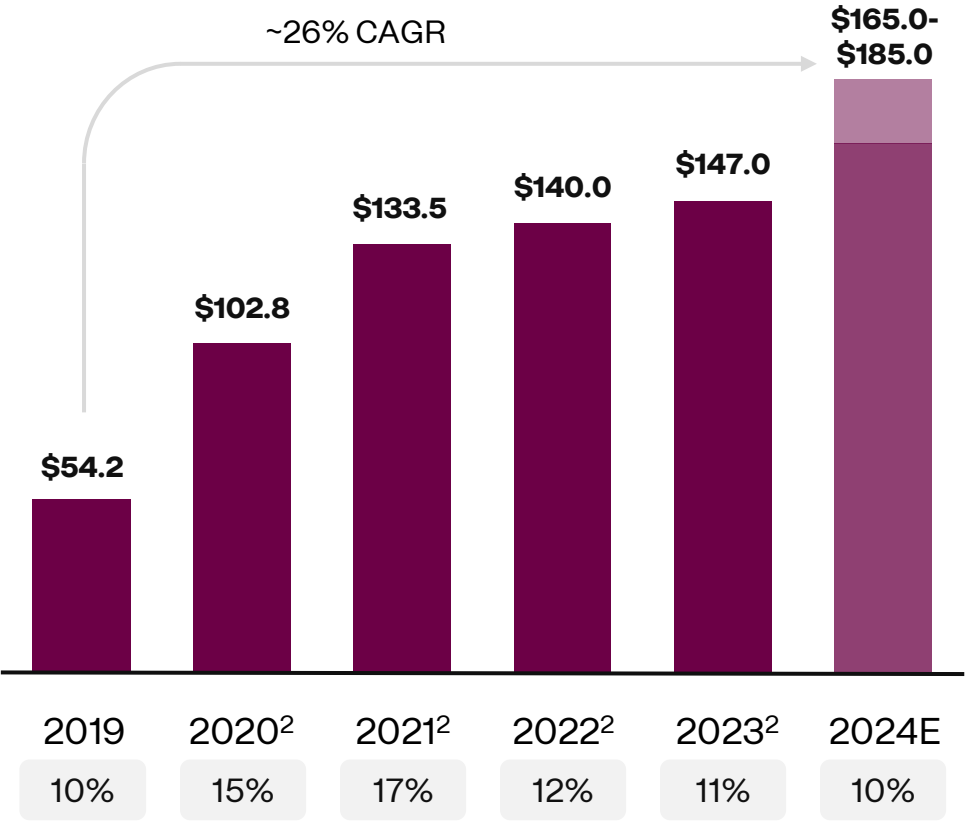
	 Care Partners	 Care Delivery	 Care Enablement
<i>Year ended 12/31/2023</i> <i>\$ in millions</i>	High-performing network of aligned providers	High-quality system of employed providers	Full-stack tech, clinical, and operations platform
Total VBC members ¹ , K	~850K	~800K	~900K
Total revenues, \$M	\$1,300	\$120	\$136
Income (loss) from operations, \$M	\$92	\$6	\$19
% Margin	7%	5%	14%
Primary Revenue Model	Partial & full-risk PMPM ²	Partial & full-risk PMPM ² Fee-for-service	Percent of collections/revenue
Degree of Risk	Partial & full-risk	Partial & full-risk	N/A
Percent of premium opp.	80-90%	80-90%	10-15%
LT profitability target	10-20%	10-20%	20-30%

Financial Profile

Revenue (\$ in millions)



Adj. EBITDA (\$ in millions)



% Adjusted EBITDA Margin¹

Note: For more information, see “Reconciliation of Net Income to EBITDA and Adjusted EBITDA” and “Use of Non-GAAP Financial Measures” slides for more information
1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue
2. 2020-2021 Adj. EBITDA benefitted from tailwinds of lower utilization during the COVID-19 pandemic. Return to pre-pandemic utilization in 2022 and 2023

Q4 2023 Performance Highlights; Initial 2024E Guidance

(\$ in millions, except for per share information)

Q4 2023 financial results

Revenue	\$353.0
Net Income attr. to ASTH	\$12.4
Adjusted EBITDA¹	\$29.0
EPS – Diluted	\$0.26

Actual FY 2023 Results

2024 Guidance Range

Total Revenue	\$1,386.7	\$1,650 - \$1,850
Net Income attr. to ASTH	\$60.7	\$61 - \$73
Adjusted EBITDA¹	\$146.6	\$165 - \$185
EPS – Diluted	\$1.29	\$1.28 - \$1.52

Recent Highlights



Care Partners

- ◆ Began participating in Medicare MSSP ACO - Enhanced Track on Jan 1, 2024
- ◆ Entered long-term value-based care partnership with BASS Medical Group on Jan 11, 2024



Care Delivery

- ◆ Added 3 clinics in San Francisco, CA into our Care Delivery segment



Astrana Health

- ◆ Executed spinoff of APC real estate Excluded Assets at the end of Dec 26, 2023
- ◆ Leadership changes effective Jan 19, 2024
- ◆ Closed part one of CFC IPA asset purchase on Jan 31, 2024
- ◆ Changed name to Astrana Health, trading with ticker ASTH effective Feb 26, 2024

Key Takeaways



Clear levers and a repeatable growth playbook to drive further nationwide expansion

26% 5-year revenue CAGR¹;
Clear visibility into continued 25%+ growth in medium term and beyond



Proven track record of consistent profitability

26% 5-year adj. EBITDA CAGR²;
Proven ability to consistently scale business at 10-15% EBITDA margins



Flexible, capital efficient model with predictable unit economics

Predictable adj. EBITDA margins, with 10%-17% adj. EBITDA margins in each of the last 5 years²



Tech-powered, integrated care delivery model results in industry-leading clinical outcomes

Admits/K 46% below benchmark;
ER visits 40% below benchmark³



Strongly positioned to create a future where all can get access to high quality healthcare

~900K members in VBC arrangements across Medicare, Medicaid, and Commercial⁴

Selected Financial Results

Summary of Selected Financial Results

	Three Months Ended December 31,		Twelve Months Ended December 31,	
\$ in 000s except per share data	2023	2022	2023	2022
Revenue				
Capitation, net	\$ 309,184	\$ 252,878	\$ 1,215,614	\$ 930,131
Risk pool settlements and incentives	14,863	15,537	63,468	117,254
Management fee income	6,390	10,607	38,677	41,094
Fee-for-service, net	18,442	13,823	59,658	49,517
Other revenue	4,157	1,363	9,244	6,167
Total revenue	353,036	294,208	1,386,661	1,144,163
Total expenses	356,906	281,628	1,302,048	1,039,898
(Loss) income from operations	(3,870)	12,580	84,613	104,265
Net (loss) income	\$ (94)	\$ (883)	\$ 57,849	\$ 45,741
Net (loss) income attributable to noncontrolling interests	(12,450)	2,845	(2,868)	570
Net income (loss) attributable to Astrana Health	\$ 12,356	\$ (3,728)	\$ 60,717	\$ 45,171
Earnings (losses) per share – diluted	\$ 0.26	\$ (0.08)	\$ 1.29	\$ 0.99
EBITDA	\$ 6,657	\$ 15,804	\$ 109,480	\$ 110,103
Adjusted EBITDA	\$ 29,014	\$ 23,651	\$ 146,587	\$ 140,026

Segment Results

For the twelve months ended December 31, 2023

\$ in 000s		Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$	1,300,112	119,904	135,824	937	(170,116)		1,386,661
% change vs prior year		24%	25%	13%				21%
Cost of services		1,182,484	96,265	59,075	296	(166,417)	0	1,171,703
General and administrative expenses ¹		25,907	17,766	57,672	3,752	(7,923)	33,171	130,345
Total expenses		1,208,391	114,031	116,747	4,048	(174,340)	33,171	1,302,048
Income (loss) from operations	\$	91,721	5,873	19,077	(3,111)	4,224	(33,171) ²	84,613
% change vs prior year		8%	(35%)	(29%)				(19%)

Balance Sheet Highlights

\$ in millions	12/31/2023	12/31/2022	\$ Change
Cash and cash equivalents and investments in marketable securities ¹	\$296.31	\$293.59	\$2.72
Working capital	\$242.83	\$279.52	(\$36.69)
Total stockholders' equity	\$616.65	\$544.31	\$72.34

1. Excluding restricted cash

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	Three Months Ended December 31,		Twelve Months Ended December 31,	
\$ in 000s	2023	2022	2023	2022
Net (loss) Income	\$ (94)	\$ (883)	\$ 57,849	\$ 45,741
Interest Expense	5,422	2,572	16,102	7,920
Interest income	(4,591)	(1,286)	(14,208)	(1,976)
Provision for income taxes	1,018	11,338	31,989	40,875
Depreciation and amortization	4,902	4,063	17,748	17,543
EBITDA	6,657	15,804	109,480	110,103
Income from equity method investments	(1,989)	(1,322) ²	(5,149)	(5,680) ²
Other, net	4,721 ³	1,927 ⁴	6,228 ³	3,309 ⁴
Stock-based compensation	8,676	5,624	22,040	16,101
APC excluded assets costs	10,949	1,619	13,988	16,193
Adjusted EBITDA	\$ 29,014	\$ 23,652	\$ 146,587	\$ 140,026
Adjusted EBITDA margin¹	8%	8%	11%	12%

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.

2. Certain APC minority interests where APC owns the asset but not the right to the dividends were reclassified from APC excluded asset costs to income from equity method investments.

3. Other, net for the three and twelve months ended December 31, 2023 consists of nonrecurring transaction costs and tax restructuring fees incurred, non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests, contingent liabilities, and the Company's Collar Agreement, and excise tax related to a nonrecurring buyback of the Company's stock from APC.

4. Other, net for the three and twelve months ended December 31, 2022 consists of one-time transaction costs incurred and non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests and contingent considerations.

Reconciliation of Net Income to EBITDA & Adjusted EBITDA (continued)

For the twelve months ended

\$ in millions	2023	2022	2021	2020	2019
Net Income	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8
Interest expense	16.1	7.9	5.4	9.5	4.7
Interest income	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	32.0	40.9	31.7	56.3	10.0
Depreciation and amortization	17.7	17.5	17.5	18.4	18.3
EBITDA¹	109.5	110.1	99.1	203.5	46.8
Goodwill impairment	0.0	0.0	0.0	0.0	2.0
Income from equity method investments	(5.1)	(5.7) ⁶	5.3 ⁶	(0.3) ⁶	2.9
Gain on sale of equity method investment	0.0	0.0	(2.2)	0.0	0.0
Other, net	6.2 ²	3.3 ³	(1.7) ⁴	(0.5) ⁴	0.0
Stock-based compensation	22.0	16.1	6.7	3.4	0.9
APC excluded assets costs	14.0	16.2 ⁶	26.4 ⁶	(103.3) ⁶	1.5
Adjusted EBITDA¹	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	\$ 54.2
Net Revenue	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2	\$ 560.6
Adjusted EBITDA Margin⁵	11%	12%	17%	15%	10%

¹ See "Use of Non-GAAP Financial Measures" slide for more information; ² Other, net for the year ended December 31, 2023 consists of nonrecurring transaction costs and tax restructuring fees incurred, non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests, contingent liabilities, and the Company's Collar Agreement, and excise tax related to a nonrecurring buyback of the Company's stock from APC.; ³ Other, net for the year ended December 31, 2022 consists of one-time transaction costs incurred and non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests and contingent considerations.; ⁴ Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020; ⁵ The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue; ⁶ Certain APC minority interests where APC owns the asset but not the right to the dividends is reclassified from APC excluded asset costs to income from equity method investments;

Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	2024 Guidance Range	
	Low	High
(\$ in 000s except per share data)		
Net Income	71,500	85,500
Interest expense	14,500	12,500
Provision for income taxes	36,500	44,500
Depreciation and amortization	14,500	14,500
EBITDA	137,000	157,000
Loss (income) from equity method investments	(5,000)	(5,000)
Other, net	6,000	6,000
Stock-based compensation	27,000	27,000
Adj. EBITDA	165,000	185,000

Note: See "Use of Non-GAAP Financial Measures" slide for more information.

Summary of Selected Financial Results – Breaking Out Excluded Assets

\$ in millions	December 31, 2023			December 31, 2022		
	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets
Revenue						
Capitation, net	\$ 1,215.6	-	1,215.6	\$ 930.1	-	930.1
Risk pool settlements and incentives	63.5	-	63.5	117.3	-	117.3
Management fee income	38.7	-	38.7	41.1	-	41.1
Fee-for-services, net	59.7	-	59.7	49.5	-	49.5
Other revenue	9.2	-	9.2	6.2	-	6.2
Total revenue	1,386.7	-	1,386.7	1,144.2	-	1,144.2
Total operating expenses	1,302.1	18.1	1,284.0	1,039.9	2.4	1,037.5
Income (losses) per operations	84.6	(18.1)	102.7	104.3	(2.4)	106.7
Total Other income (expense)	5.2	3.9	1.3	(17.6)	(15.2)	(2.4)
Net income (loss)	\$ 57.8	(16.7)	74.5	\$ 45.2	(23.3)	68.5

Summary Balance Sheet – Breaking Out Excluded Assets

\$ in millions

	December 31, 2023			December 31, 2022		
	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets	Astrana Health Consolidated	Excluded Assets ¹	Astrana Health Assets
Current assets						
Cash and cash equivalents	\$ 293.8	-	293.8	\$ 288.0	30.2	257.8
Investments in marketable securities	2.5	-	2.5	5.6	4.5	1.1
Receivables, net	76.8	-	76.8	49.6	-	49.6
Receivables - related parties and loan receivable - related party	59.0	-	59.0	67.2	-	67.2
Other receivables, prepaid expenses and other current assets	18.8	-	18.8	17.6	0.8	16.8
Income taxes receivable	10.7	-	10.7	-	(1.1)	1.1
Total current assets	461.5	-	461.5	428.0	34.4	393.6
Non-current assets						
Land, property, and equipment, net	7.2	-	7.2	108.5	101.3	7.2
Goodwill and intangibles	350.5	-	350.5	346.0	-	346.0
Loan receivable and loan receivable - related parties, net of current portion	26.5	-	26.5	-	-	-
Income taxes receivable, non-current	15.9	-	15.9	15.9	-	15.9
Investments in other entities and privately held entities	32.2	-	32.2	41.2	27.6	13.6
Other assets and right-of-use assets	39.6	-	39.6	26.5	3.2	23.3
Total non-current assets	471.9	-	471.9	538.1	132.1	406.0
Total assets	\$ 933.4	-	933.4	\$ 966.1	166.5	799.6

1. Includes AP Excluded Assets and certain other assets such as APC's minority interests in LSMA and PMIOC where APC owns the asset but not the right to the dividends associated with those assets.

Summary Balance Sheet – Breaking Out Excluded Assets (continued)

	December 31, 2023			December 31, 2022		
	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets	Astrana Health Consolidated	Excluded Assets ¹	Astrana Health Assets
Current liabilities						
Fiduciary payable, accounts payable and accrued liabilities	\$ 67.7	-	67.7	\$ 57.7	2.8	54.9
Medical liabilities	106.7	-	106.7	81.3	-	81.3
Income taxes payable	-	-	-	4.3	-	4.3
Dividend payable	0.6	-	0.6	0.7	-	0.7
Finance and operating lease liabilities	5.3	-	5.3	4.2	-	4.2
Current portion of long-term debt	19.5	-	19.5	0.6	0.6	-
Other liabilities	18.9	-	18.9	-	-	-
Total current liabilities	218.7	-	218.7	148.8	3.4	145.4
Non-current liabilities						
Deferred tax liability	\$ 4.1	-	4.1	14.2	0.9	13.3
Finance and operating lease liabilities, net of current portion	37.3	-	37.3	21.2	-	21.2
Long-term debt, net of current portion and deferred financing costs	258.9	-	258.9	20.3	-	20.3
Other long-term liabilities	3.6	-	3.6	203.4	26.6	176.8
Total non-current liabilities	303.9	-	303.9	259.1	27.5	231.6
Total liabilities	522.6	-	522.6	407.9	30.9	377.0
Total mezzanine equity and stockholder's equity	\$ 410.8	-	410.8	\$ 558.2	135.6	422.6

1. Includes AP Excluded Assets and certain other assets such as APC's minority interests in LSMA and PMIOC where APC owns the asset but not the right to the dividends associated with those assets.



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