



# Q1 2024 Update

Q1 2024 Earnings Supplement

May 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



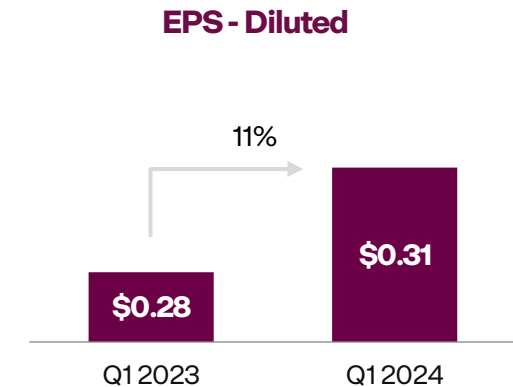
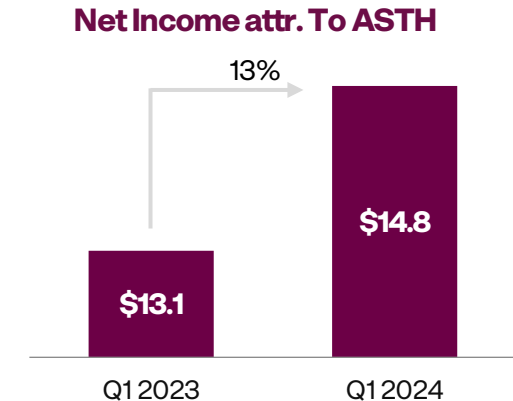
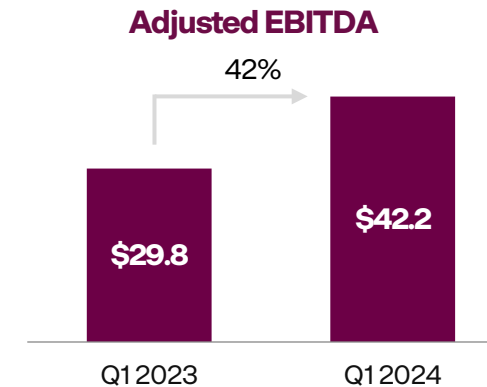
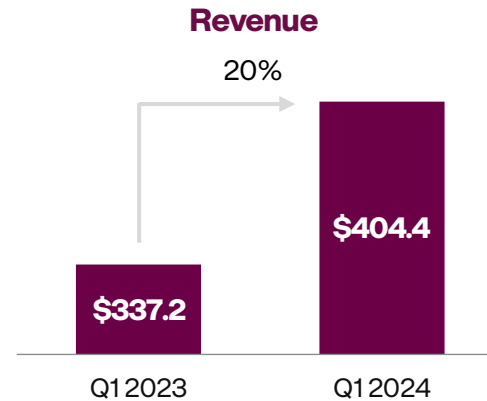


# Q1 2024 Performance Highlights

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

## Q1 2024 financial results

<b>Revenue</b>	<b>\$404.4</b>
<b>Net Income attr. to ASTH</b>	<b>\$14.8</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$42.2</b>
<b>EPS – Diluted</b>	<b>\$0.31</b>





# Q1 2024 Highlights



## Care Partners

- ◆ Community Family Care Health Plan acquisition closed March 31, 2024
- ◆ Prime Community Care of Central Valley joins our Care Partners segment
- ◆ Started full risk delegated contract in Nevada
- ◆ 60% revenue in full risk arrangements<sup>1</sup>



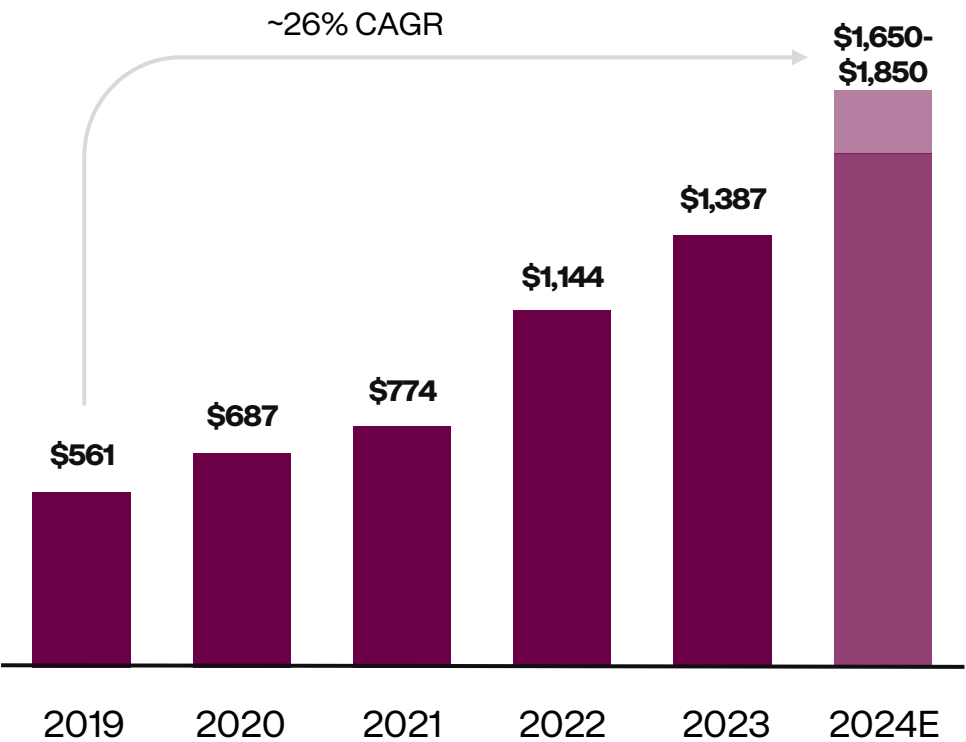
## Care Delivery

- ◆ Opened 2 new de novo clinics in Nevada in April
- ◆ Closed acquisition of Advanced Diagnostic Surgical Center on Jan 1, 2024

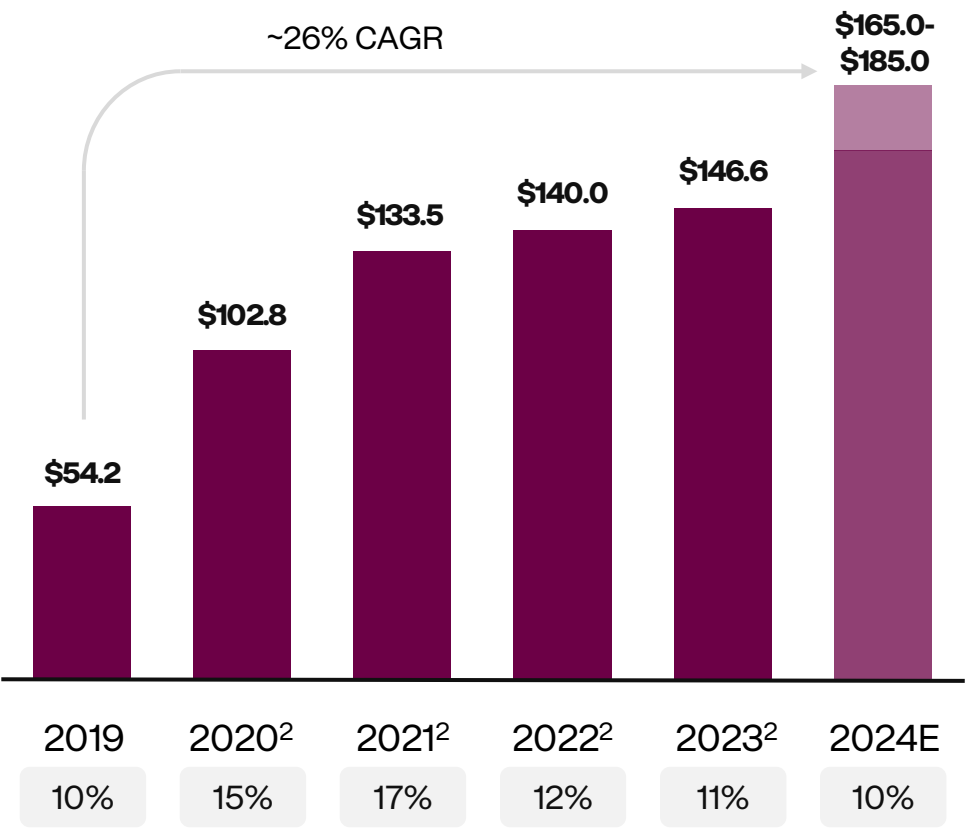


# Financial Profile

Revenue (\$ in millions)



Adj. EBITDA (\$ in millions)



% Adjusted EBITDA Margin<sup>1</sup>

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



# Quarter over Quarter Segment Revenue

Revenue \$ in millions	Care Partners High-performing network of aligned providers	Care Delivery High-quality system of employed providers	Care Enablement Full-stack tech, clinical, and operations platform	Other	Intercompany	Total
Q1 2024	\$397.1	\$30.7	\$33.3	\$0.0	\$(56.7)	\$404.4
Q4 2023	\$333.7	\$38.5	\$33.4	\$0.2	\$(52.8)	\$353.0
Q3 2023	\$326.5	\$29.3	\$36.9	\$0.3	\$(44.8)	\$348.2
Q2 2023	\$325.2	\$26.7	\$35.0	\$0.2	\$(38.9)	\$348.2
Q1 2023	\$314.7	\$25.4	\$30.6	\$0.2	\$(33.6)	\$337.2



# Astrana Reiterates Guidance for 2024

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

## Q1 2024 financial results

<b>Revenue</b>	\$404.4
<b>Net Income attr. to ASTH</b>	\$14.8
<b>Adjusted EBITDA<sup>1</sup></b>	\$42.2
<b>EPS – Diluted</b>	\$0.31

## Actual FY 2023 Results

## 2024 Guidance Range

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



# Selected Financial Results



# Summary of Selected Financial Results

	Three Months Ended March 31,			
\$ in 000s except per share data	2024		2023	
<b>Revenue</b>				
Capitation, net	\$	365,910	\$	300,204
Risk pool settlements and incentives		17,377		13,462
Management fee income		4,078		9,896
Fee-for-service, net		15,937		12,062
Other revenue		1,054		1,620
Total revenue		404,356		337,244
Total expenses		374,217		314,871
<b>Income from operations</b>		30,139		22,373
<b>Net income</b>	\$	16,862	\$	12,488
Net income (loss) attributable to noncontrolling interests		2,027		(644)
<b>Net income attributable to Astrana Health</b>	\$	14,835	\$	13,132
<b>Earnings per share – diluted</b>	\$	0.31	\$	0.28
<b>EBITDA<sup>1</sup></b>	\$	32,689	\$	23,961
<b>Adjusted EBITDA<sup>1</sup></b>	\$	42,245	\$	29,825

1. See “Reconciliation of Net Income to EBITDA and Adjusted EBITDA and “Use of Non-GAAP Financial Measures” slides for more information.



# Segment Results

For the three months ended March 31, 2024

\$ in 000s		Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
<b>Total revenues</b>	\$	397,095	30,719	33,274	-	(56,732)	-	404,356
% change vs prior year		26%	21%	9%				20%
Cost of services		314,966	24,794	17,373	-	(26,734)	-	330,399
General and administrative expenses <sup>1</sup>		38,933	6,163	12,397	-	(30,075)	16,400	43,818
<b>Total expenses</b>		353,899	30,957	29,770	-	(56,809)	16,400	374,217
<b>Income (loss) from operations</b>	\$	43,196	(238)	3,504	-	77 <sup>2</sup>	(16,400)	30,139
% change vs prior year		94%	(75%)	(39%)				35%

1. Balance includes general and administrative expenses and depreciation and amortization.

2. Income from operations for the intersegment elimination represents rental income from segments renting from other segments. Rental income is presented within other income, which is not presented in the table.

# Balance Sheet Highlights

\$ in millions	3/31/2024	12/31/2023	\$ Change
Cash and cash equivalents and investments in marketable securities <sup>1</sup>	\$337.29	\$296.31	\$40.98
Working capital	\$183.54	\$242.83	\$(59.29)
Total stockholders' equity	\$657.98	\$616.65	\$41.33

1. Excluding restricted cash



# Reconciliation of Net Income to EBITDA & Adjusted EBITDA

\$ in 000s	Three Months Ended March 31,			
		2024		2023
<b>Net Income</b>	\$	16,862	\$	12,488
Interest Expense		7,585		3,269
Interest income		(3,996)		(3,009)
Provision for income taxes		7,142		6,921
Depreciation and amortization		5,096		4,292
<b>EBITDA</b>		32,689		23,961
Income from equity method investments		(632)		(249)
Other, net		4,440 <sup>2</sup>		1,402
Stock-based compensation		5,748		3,445
APC excluded assets costs		-		1,266
<b>Adjusted EBITDA</b>	\$	42,245	\$	29,825
<b>Adjusted EBITDA margin<sup>1</sup></b>		10%		9%

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

2. Other, net for the three months ended March 31, 2024 relates to a financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, non-cash changes related to change in the fair value of our financing obligation to purchase the remaining equity interests in one of our investments, non-cash changes related to change in the fair value of the Company's Collar Agreement, and transaction costs incurred for our investments and tax restructuring fees.

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

For the twelve months ended	TTM Ended			Year Ended		
\$ in millions	March, 31, 2024	2023	2022	2021	2020	2019
<b>Net Income</b>	\$ 62.2	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8
Interest expense	20.4	16.1	7.9	5.4	9.5	4.7
Interest income	(15.2)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	32.2	32.0	40.9	31.7	56.3	10.0
Depreciation and amortization	18.6	17.7	17.5	17.5	18.4	18.3
<b>EBITDA<sup>1</sup></b>	118.2	109.5	110.1	99.1	203.5	46.8
Goodwill impairment	-	-	-	-	-	2.0
Income (loss) from equity method investments	(0.9)	(5.1)	(5.7) <sup>6</sup>	5.3 <sup>6</sup>	(0.3) <sup>6</sup>	2.9
Gain on sale of equity method investment	-	-	-	(2.2)	-	-
Other, net	9.3 <sup>7</sup>	6.2 <sup>2</sup>	3.3 <sup>3</sup>	(1.7) <sup>4</sup>	(0.5) <sup>4</sup>	-
Stock-based compensation	24.3	22.0	16.1	6.7	3.4	0.9
APC excluded assets costs	8.1	14.0	16.2 <sup>6</sup>	26.4 <sup>6</sup>	(103.3) <sup>6</sup>	1.5
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 159.0	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	\$ 54.2
<b>Net Revenue</b>	\$ 1,453.8	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2	\$ 560.6
<b>Adjusted EBITDA Margin<sup>5</sup></b>	11%	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; 7. Other, net for TTM ended March 31, 2024 consists of a financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, 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



# Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	2024 Guidance Range	
	Low	High
(\$ in 000s except per share data)		
<b>Net Income</b>	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
<b>Adj. EBITDA</b>	165,000	185,000

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

# 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

**~1M**

Members in value-based care

**10k+**

Astrana Health providers<sup>1</sup>

**20+**

Payer partners

**32+**

Markets

### Demonstrable Clinical Outcomes

**▼46%**

Fewer hospital admissions<sup>2</sup>

**▼40%**

Fewer ER visits<sup>2</sup>

### Financial Strength

**\$1.45B**




TTM Revenue

**\$159.0M**

TTM Adj. EBITDA



# Astrana flexibly supports patients and providers

<b>Quarter ended 3/31/2024</b> <b>\$ in 000s</b>	 <b>Care Partners</b>	 <b>Care Delivery</b>	 <b>Care Enablement</b>
	High-performing network of aligned providers	High-quality system of employed providers	Full-stack tech, clinical, and operations platform
Total VBC members <sup>1</sup> , K	~880K	~800K	~1M
Total revenues, \$	\$397,095	\$30,719	\$33,274
Income (loss) from operations, \$	\$43,196	\$(238)	\$3,504
% Margin	11%	(1)%	11%
Primary Revenue Model	Partial & full-risk PMPM <sup>2</sup>	Partial & full-risk PMPM <sup>2</sup> Fee-for-service	Percent of collections/revenue
Degree of Risk	Partial & full-risk	Partial & full-risk	N/A
<b>Percent of premium opp.</b>	<b>80-90%</b>	<b>80-90%</b>	<b>10-15%</b>
<b>LT profitability target</b>	<b>10-20%</b>	<b>10-20%</b>	<b>20-30%</b>

# Key Takeaways



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

26% 5-year revenue CAGR<sup>1</sup>;  
Clear visibility into continued 25%+ growth in medium term and beyond



**Proven track record of consistent profitability**

26% 5-year adj. EBITDA CAGR<sup>2</sup>;  
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 years<sup>2</sup>



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

Admits/K 48% below benchmark; ER visits 43% below benchmark<sup>3</sup>



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

~975K members in VBC arrangements across Medicare, Medicaid, and Commercial<sup>4</sup>



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