

Third Quarter 2024

Earnings Supplement

November 2024



✦ Astrana Health

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, our ability to successfully complete and realize the benefits of anticipated acquisitions, 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.

This presentation may contain statistics and other data that in some cases has been obtained from or compiled from information made available by third-party service providers. The Company makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness or completeness of such information.

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.

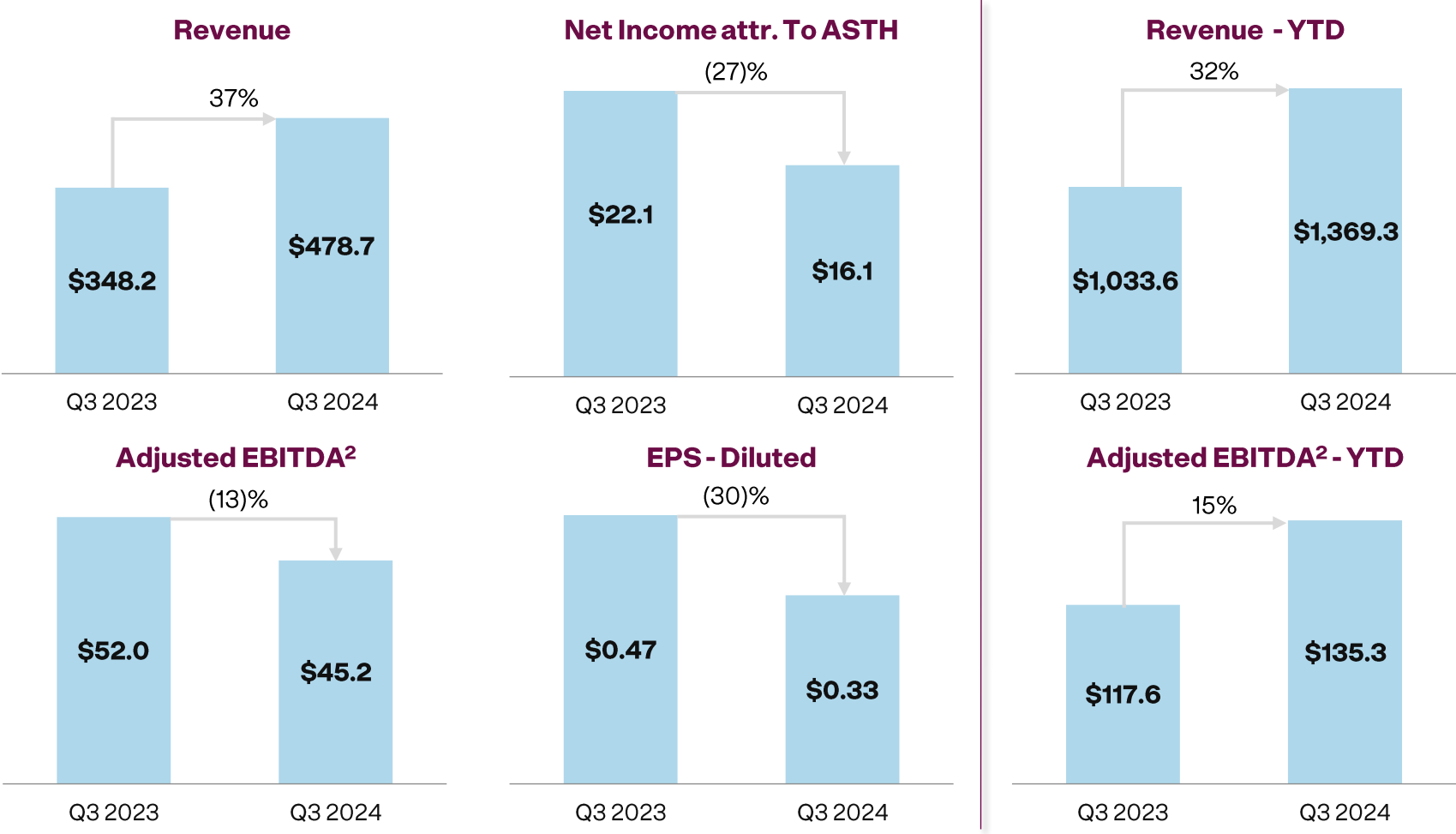
The Company has not provided a quantitative reconciliation of applicable non-GAAP measures, such as the projected adjusted EBITDA and adjusted EBITDA margin in 2024 and in future years for planned acquisitions, to the most comparable GAAP measure, such as net income, on a forward-looking basis within 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.

Third Quarter 2024 Performance Highlights

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

Q3 2024
financial results

Revenue	\$478.7
Net Income attr. to ASTH	\$16.1
Adjusted EBITDA ¹	\$45.2
EPS – Diluted	\$0.33



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

2. As guided to in previous quarters, Adjusted EBITDA was lower relative to the same period last year due to a timing difference in when certain incentive dollars were booked and the move to accruing ACO results throughout the year. On a year-to-date basis, Adjusted EBITDA has grown 15%, from \$117.6 million in the nine months of 2023 to \$135.3 million in the nine months of 2024.

3

Third Quarter 2024 Highlights and Recent Updates



Care Partners

- ◆ Closed the planned acquisition of Collaborative Health Systems, adding a network of 2,500+ PCPs serving over 100,000 primarily Medicare members across states in the South and along the East coast
- ◆ Organically added over 200 primary care providers and over 900 specialists to our networks across our core markets to set the stage for future membership growth
- ◆ Partnered with SCAN Health Plan to launch a Medicare Advantage offering designed for specific populations of older adults



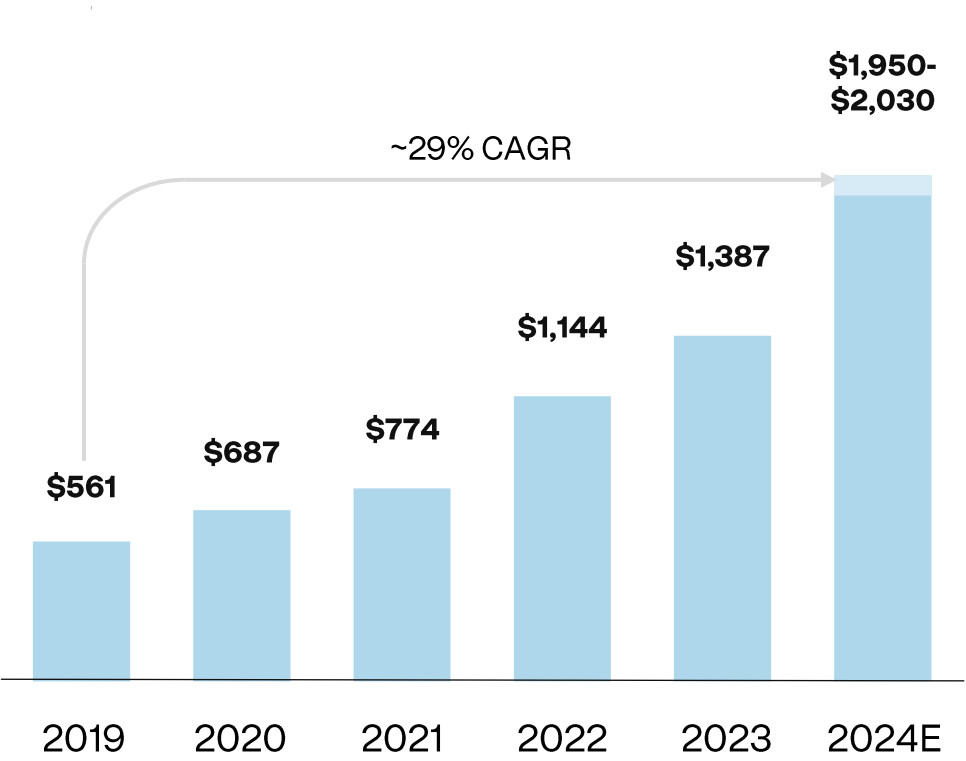
Care Delivery

- ◆ Opened 2 new de novo primary care clinics in Las Vegas, Nevada

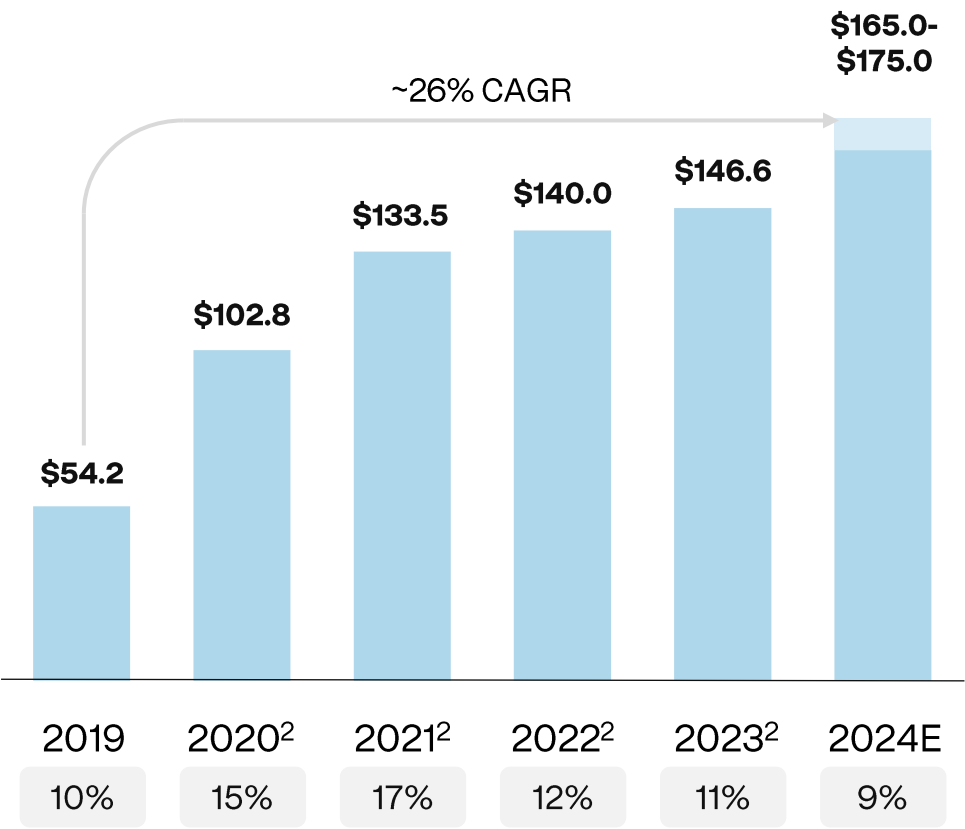
Financial Profile

% Adjusted EBITDA Margin¹

Revenue (\$ in millions)



Adj. EBITDA (\$ in millions)



Note: For more information, see “Reconciliation of Net Income to EBITDA and Adjusted EBITDA”, “Updated Guidance 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	Inter-company	Total
Q3 2024	\$455.8	\$34.7	\$40.9	\$0.0	\$(52.7)	\$478.7
Q2 2024	\$463.3	\$34.9	\$36.2	\$0.0	\$(48.0)	\$486.3
Q1 2024	\$382.3	\$30.7	\$33.3	\$0.0	\$(42.0)	\$404.4
Q4 2023	\$326.8	\$38.1	\$33.4	\$0.2	\$(45.5)	\$353.0
Q3 2023	\$320.9	\$29.0	\$36.9	\$0.3	\$(38.9)	\$348.2

Astrana Updates Guidance for 2024

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

Q3 2024 financial results

Revenue	\$478.7
Net Income attr. to ASTH	\$16.1
Adjusted EBITDA²	\$45.2
EPS – Diluted	\$0.33

Actual FY 2023 Results

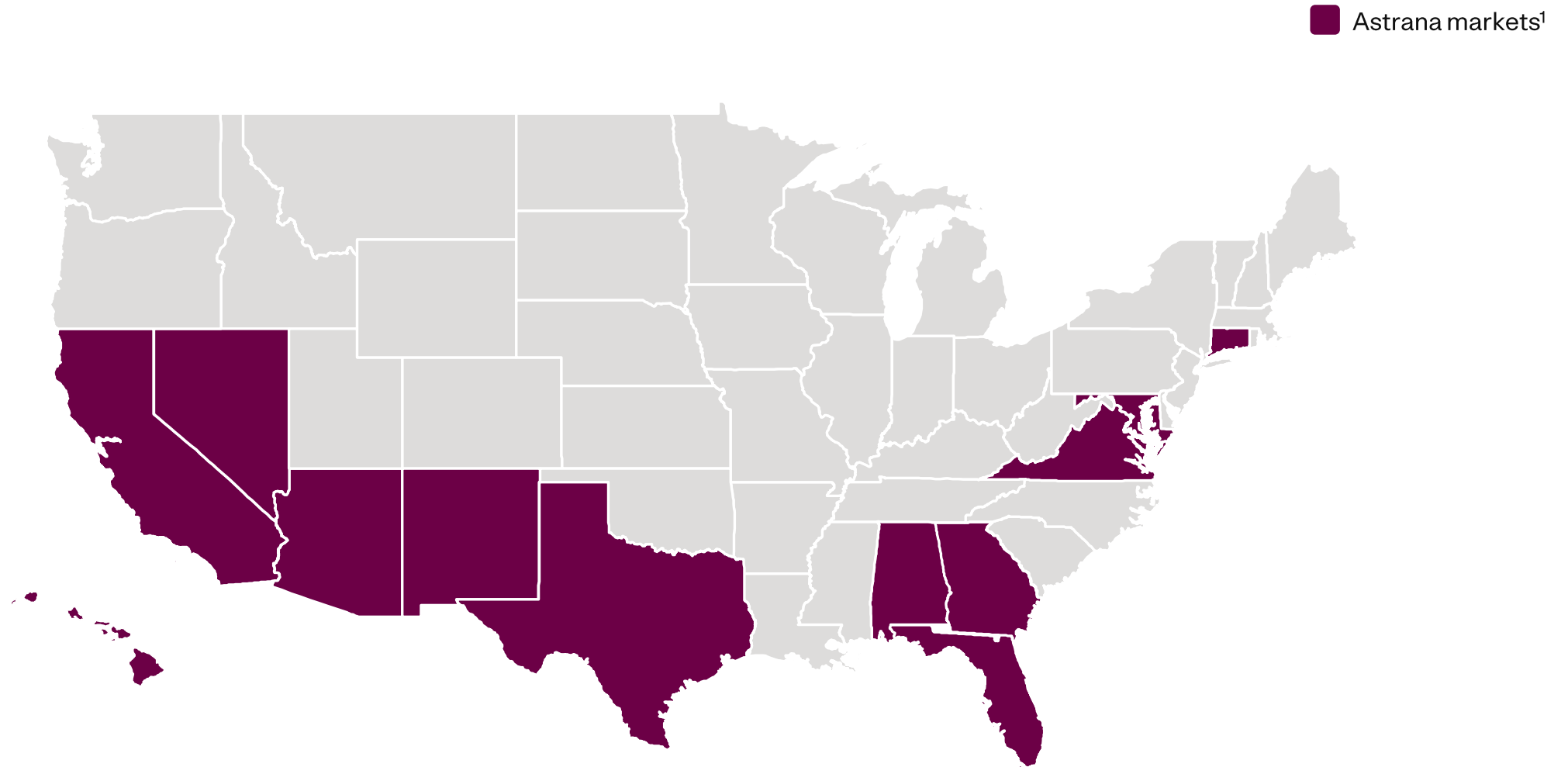
2024 Previous Guidance Range

2024 New Guidance Range¹

Total Revenue	\$1,386.7	\$1,750 - \$1,850	\$1,950 - \$2,030
Net Income attr. to ASTH	\$60.7	\$54 - \$66	\$52 - \$58
Adjusted EBITDA²	\$146.6	\$165 - \$185	\$165 - \$175
EPS – Diluted	\$1.29	\$1.12 - \$1.36	\$1.06 - \$1.19

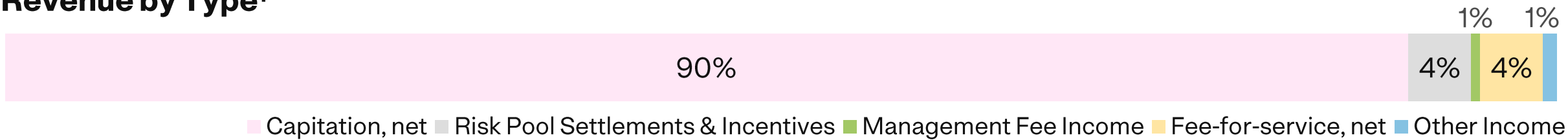
1. Raised revenue guidance and narrowed net income attr. to ASTH, Adjusted EBITDA, and EPS guidance to incorporate CHS's financial contribution
2. See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA," "Updated Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. See "Forward-Looking Statements" on slide 2.

With the closing of CHS, Astrana's footprint spans coast to coast



Our Value-Based Care Business is Diverse

Revenue by Type¹



Revenue By Payer Type¹



Revenue by Risk Arrangement^{1,2}



Members by Risk Arrangement³



1. Revenue for the three months ended September 30, 2024
2. Revenue by risk arrangement represents capitation revenue only
3. Members by risk arrangement represent Care Partners membership only as of October 1, 2024

Selected Financial Results

Summary of Selected Financial Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
\$ in thousands except per share data	2024	2023	2024	2023
Revenue				
Capitation, net	\$ 431,401	\$ 305,678	\$ 1,239,885	\$ 906,430
Risk pool settlements and incentives	21,779	15,022	57,564	48,605
Management fee income	2,747	9,898	8,429	32,287
Fee-for-service, net	18,692	15,892	54,588	41,216
Other revenue	4,091	1,683	8,865	5,087
Total revenue	478,710	348,173	1,369,331	1,033,625
Total expenses	450,285	309,090	1,280,701	945,142
Income from operations	28,425	39,083	88,630	88,483
Net income	\$ 18,981	\$ 27,973	\$ 57,709	\$ 57,943
Net income attributable to noncontrolling interests	2,887	5,914	7,609	9,582
Net income attributable to Astrana Health	\$ 16,094	\$ 22,059	\$ 50,100	\$ 48,361
Earnings per share – diluted	\$ 0.33	\$ 0.47	\$ 1.04	\$ 1.03
EBITDA¹	\$ 39,154	\$ 42,818	\$ 116,255	\$ 102,823
Adjusted EBITDA¹	\$ 45,170	\$ 51,974	\$ 135,332	\$ 117,573

Segment Results

For the three months ended September 30, 2024

\$ in thousands		Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$	455,760	34,728	40,930	-	(52,708)	-	478,710
% change vs prior year quarter		42%	20%	11%				37%
Cost of services		369,835	29,114	19,604	-	(13,335)	-	405,218
General and administrative expenses ¹		47,139	6,971	15,012	-	(39,370)	15,315	45,067
Total expenses		416,974	36,085	34,616	-	(52,705)	15,315	450,285
Income (loss) from operations	\$	38,786	(1,357)	6,314	-	(3) ²	(15,315)	28,425
% change vs prior year quarter		(4%)	31%	(2%)				(27%)

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	9/30/2024	12/31/2023	\$ Change
Cash and cash equivalents and investments in marketable securities ¹	\$350.3	\$296.3	\$54.0
Working capital	\$284.1	\$242.8	\$41.3
Total stockholders' equity	\$709.6	\$616.7	\$92.9

1. Excluding restricted cash

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	Three Months Ended September 30,			Nine Months Ended September 30,				
\$ in thousands	2024		2023	2024		2023		
Net Income	\$	18,981	\$	27,973	\$	57,709	\$	57,943
Interest Expense		8,856		3,779		25,028		10,680
Interest income		(3,778)		(3,281)		(11,287)		(9,617)
Provision for income taxes		7,831		10,042		25,004		30,971
Depreciation and amortization		7,264		4,305		19,801		12,846
EBITDA		39,154		42,818		116,255		102,823
Income from equity method investments		(1,353)		2,016		(2,887)		(3,160)
Other, net		1,206 ²		1,723 ³		2,663 ⁴		1,507 ³
Stock-based compensation		6,163		5,706		19,301		13,364
APC excluded assets costs		-		(289)		-		3,039
Adjusted EBITDA	\$	45,170	\$	51,974	\$	135,332	\$	117,573
Adjusted EBITDA margin ¹		9%		15%		10%		11%

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

2. Other, net for the three months ended September 30, 2024 relates to 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, non-cash gain on debt extinguishment related to one of our promissory note payables, and transaction costs incurred for our investments and tax restructuring fees.

3. Other, net for the three and nine months ended September 30, 2023 relates to transaction costs incurred for our investments and tax restructuring fees and non-cash changes related to change in the fair value of our financing obligation to purchase the remaining equity interests, changes in the fair value of our contingent liabilities, and changes in the fair value of the Company's Collar Agreement.

4. Other, net for the nine months ended September 30, 2024 relates to 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, non-cash gain on debt extinguishment related to one of our promissory note payables, transaction costs incurred for our investments and tax restructuring fees, and reimbursement from a related party of the Company for taxes associated with the Excluded Assets spin-off.

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

For the twelve months ended	TTM Ended			Year Ended		
\$ in millions	September 30, 2024	2023	2022	2021	2020	2019
Net Income	\$ 57.6	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8
Interest expense	30.4	16.1	7.9	5.4	9.5	4.7
Interest income	(15.9)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	26.0	32.0	40.9	31.7	56.3	10.0
Depreciation and amortization	24.7	17.7	17.5	17.5	18.4	18.3
EBITDA¹	122.9	109.5	110.1	99.1	203.5	46.8
Goodwill impairment	-	-	-	-	-	2.0
Income (loss) from equity method investments	(4.9)	(5.1)	(5.7) ⁶	5.3 ⁶	(0.3) ⁶	2.9
Gain on sale of equity method investment	-	-	-	(2.2)	-	-
Other, net	7.4 ⁷	6.2 ²	3.3 ³	(1.7) ⁴	(0.5) ⁴	-
Stock-based compensation	28.0	22.0	16.1	6.7	3.4	0.9
APC excluded assets costs	10.9	14.0	16.2 ⁶	26.4 ⁶	(103.3) ⁶	1.5
Adjusted EBITDA¹	\$ 164.3	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	\$ 54.2
Net Revenue	\$ 1,722.4	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2	\$ 560.6
Adjusted EBITDA Margin⁵	10%	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 September 30, 2024 consists of non-cash gain on debt extinguishment related to one of our promissory note payables, a reimbursement from a related party of the Company for taxes associated with the Excluded Assets spin-off, 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

Updated Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

(in thousands, \$)	2024 Guidance Range	
	Low	High
Net Income	59,340	66,240
Interest expense	18,750	18,750
Provision for income taxes	26,660	29,760
Depreciation and amortization	27,500	27,500
EBITDA	132,250	142,250
Loss (income) from equity method investments	(4,250)	(4,250)
Other, net	5,000	5,000
Stock-based compensation	32,000	32,000
Adj. EBITDA	165,000	175,000

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

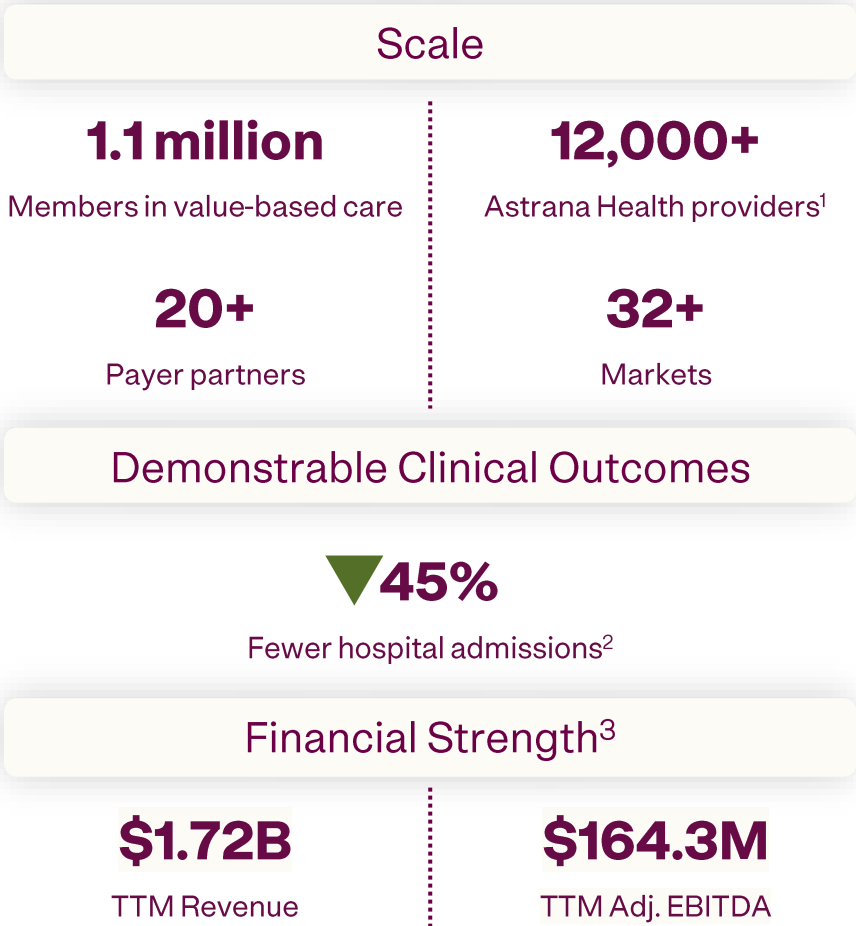


Care Delivery
Flexible footprint of owned primary care and multi-specialty clinics with employed providers who deliver personalized care



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...



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. Includes contracted and employed providers in our provider network, across all specialties, and including both Consolidated and Managed providers
- 2. Astrana Health figures based on analysis of Jan-Sep 2024 internal data from all Medicare Advantage members and compared against relevant benchmark
- 3. For the period ended September 30, 2024

Astrana Flexibly Supports Patients and Providers

	 Care Partners	 Care Delivery	 Care Enablement
Quarter ended 9/30/2024 \$ in thousands	High-performing network of aligned providers	High-quality system of employed providers	Full-stack tech, clinical, and operations platform
Total VBC members ¹ , K	~840K	~800K	~1M
Total revenues, \$	\$455,760	\$34,728	\$40,930
Income from operations, \$	\$38,786	(\$1,357)	\$6,314
% Margin	9%	(4%)	15%
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%

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✦. Astrana Health