

# First Quarter 2025

Earnings Supplement

May 2025



✦ 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 last Annual Report on Form 10-K and any subsequent quarterly reports on Form 10-Q filed with the SEC.

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, for periods on or prior to December 31, 2023, 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.

# First Quarter 2025 Performance Highlights

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

## Q1 2025 Financial Results

<b>Revenue</b>	<b>\$620.4</b>	<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$36.4</b>
<b>Net Income attr. to ASTH</b>	<b>\$6.7</b>	<b>EPS – Diluted</b>	<b>\$0.14</b>

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

# First Quarter 2025 Highlights and Recent Updates



## Growth

Sustainably growing membership to bring better care to more Americans

- ◆ 910K members in our Care Partners segment
- ◆ Completed Collaborative Health Systems integration
- ◆ Opened another clinic in partnership with Anthem



## Risk Progression

Increasing alignment through total cost of care responsibility in value-based arrangements

- ◆ 75% of total capitation revenue came from full risk arrangements
- ◆ 38% of Care Partners members in full risk arrangements



## Outcomes and Cost

Achieving superior patient outcomes while managing cost

- ◆ Mid single digit blended utilization trend across all lines of business

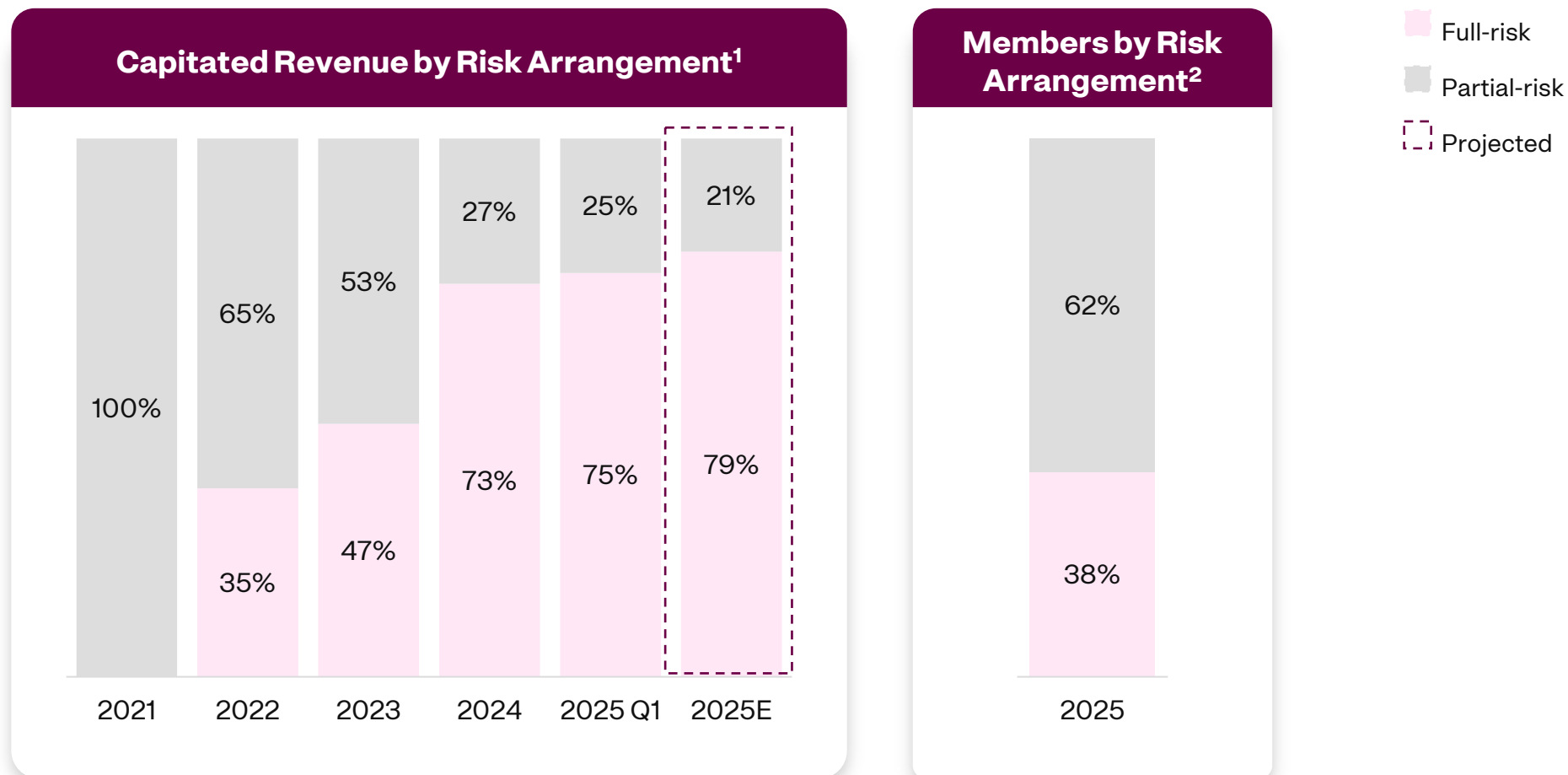


## Operating Leverage

Driving operating leverage across our business through our Care Enablement suite

- ◆ Continuing investments in automation and AI expected to yield at least \$10 million in annual operating efficiencies by early 2026

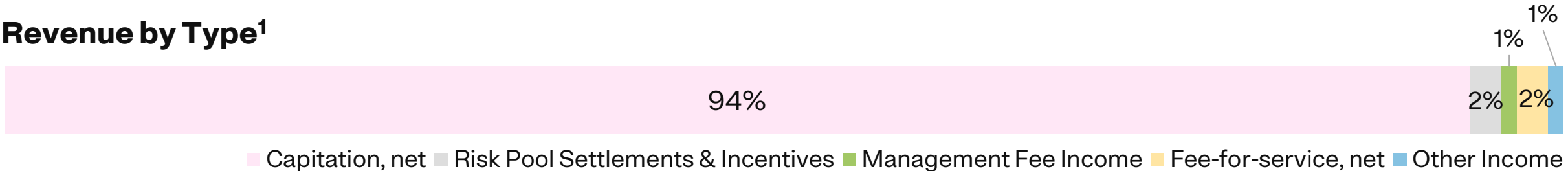
# Prudently transitioning to full-risk contracts to better align incentives around patient outcomes and improve unit economics



Our partial-risk membership presents an **embedded opportunity** for increased platform value and risk alignment. We succeed in these contracts by **continuing to drive positive patient outcomes**.

# Our Value-Based Care Business is Diverse

Revenue by Type<sup>1</sup>



Revenue By Payer Type<sup>1</sup>



Revenue by Risk Arrangement<sup>1,2</sup>



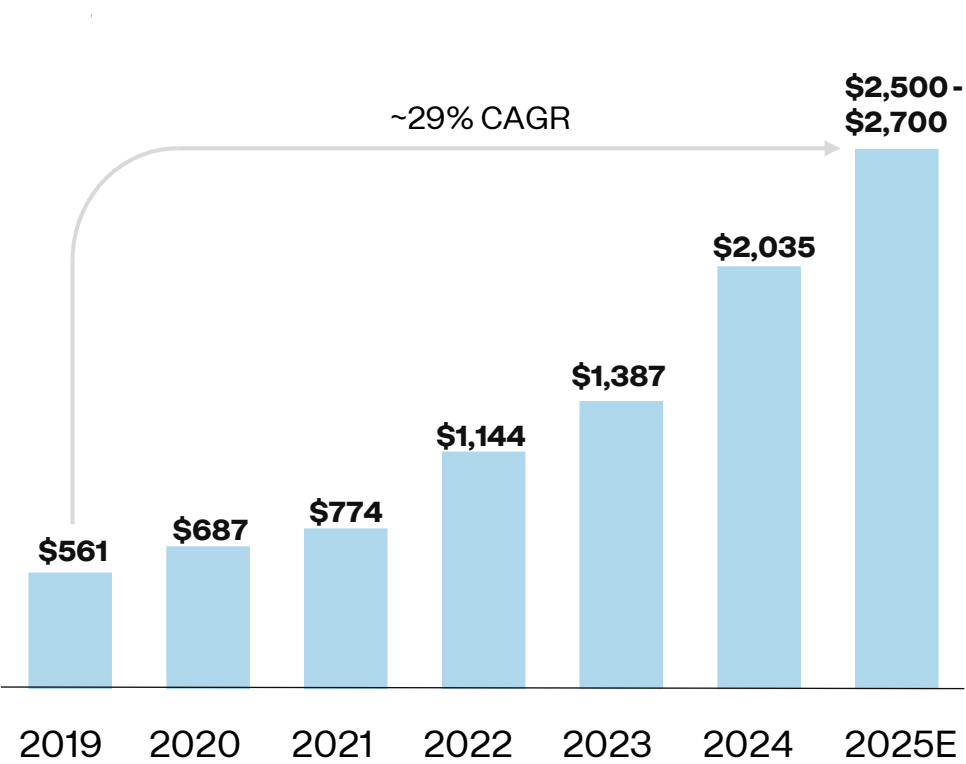
Members by Risk Arrangement<sup>3</sup>



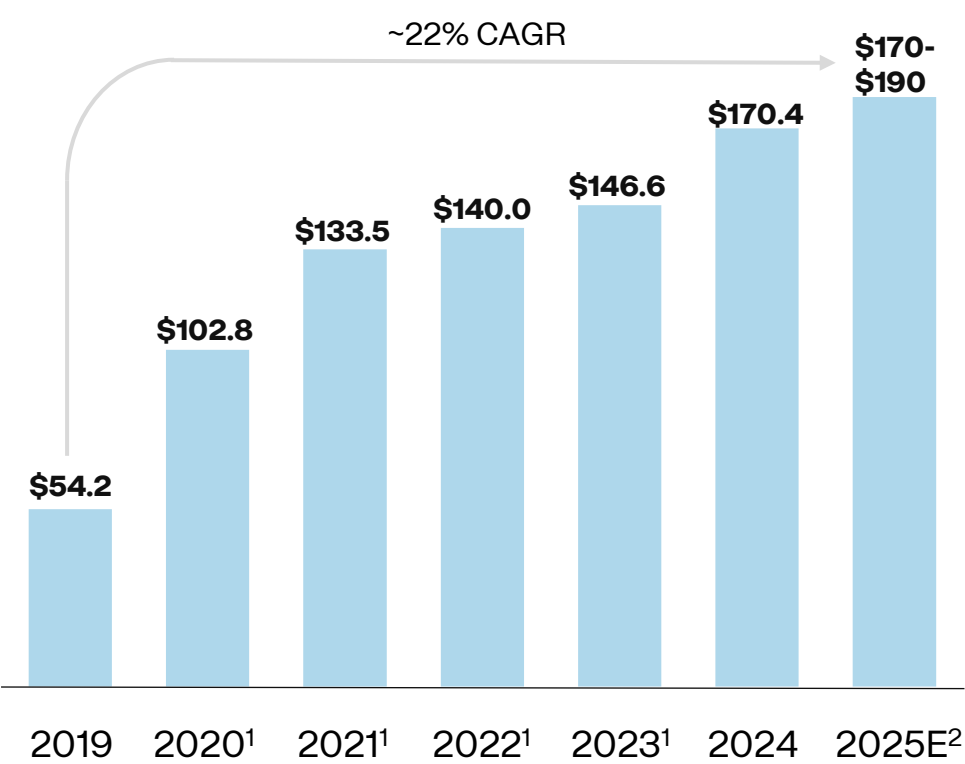
1. Revenue for the quarter ended March 31, 2025  
2. Revenue by risk arrangement represents capitation revenue only  
3. Members by risk arrangement represent Care Partners membership only as of April 1, 2025

# Financial Profile

Revenue (\$ in millions)



Adj. EBITDA (\$ in millions)



Note: For more information, see “Reconciliation of Net Income to EBITDA and Adjusted EBITDA”, “Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA”, and “Use of Non-GAAP Financial Measures” slides for more information

- 1. 2020-2021 Adj. EBITDA benefitted from tailwinds of lower utilization during the COVID-19 pandemic. Return to pre-pandemic utilization in 2022 and 2023
- 2. FY 2025 guidance does not include new markets or contribution from any acquisitions which have not yet closed; does include approximately \$15M of planned investments in integration, growth initiatives, and AI initiatives.



# 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
Q1 2025	\$601.0	\$33.4	\$39.6	\$0.0	\$(53.5)	\$620.4
Q4 2024	\$647.7	\$36.4	\$45.1	\$0.0	\$(63.9)	\$665.2
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



# Building the premier, patient-centered healthcare platform for all

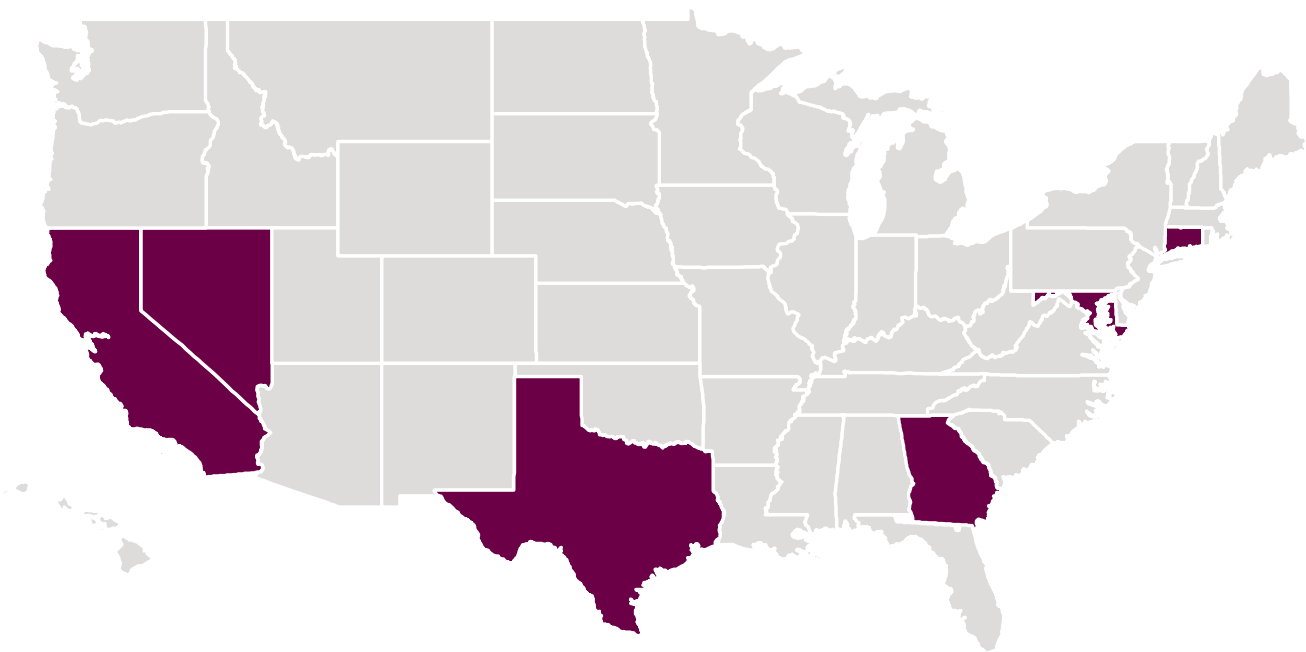
✦. Astrana Health




**Growth**  
Sustainably growing membership to bring better care to more Americans

**Risk Progression**  
Increasing alignment through total cost of care responsibility in value-based arrangements

**Outcomes and Cost**  
Achieving superior patient outcomes while managing cost

**Operating Leverage**  
Driving operating leverage across our business through our Care Enablement suite





Care Partners   Care Delivery   Care Enablement

16  
Markets<sup>1</sup>

1.7M  
VBC  
Members<sup>2</sup>

20k+  
Providers

\$3.3B  
2024 PF Revenue<sup>3</sup>

\$264M  
2024 PF Adj.  
EBITDA<sup>3,4</sup>

Note: Assumes the closing of the proposed acquisition of Prospect Health; All financial and membership information shown on page are approximations and are rounded.  
Note: Colored states represent those with more than 5000 members  
1. Proforma to Prospect acquisition  
2. Members in value-based care arrangements  
3. Financials shown on page based on pro forma 2024 management estimates  
4. Based on \$170 million per Astrana's Adjusted EBITDA and Prospect's estimated Adjusted EBITDA of \$94 million for calendar year 2024

# FY2025 Guidance

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

## Q1 2025 Financial Results

Revenue	\$620.4
Adjusted EBITDA <sup>1</sup>	\$36.4

Actual FY 2024 Results	FY 2025 Guidance Range <sup>1,2</sup>
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Total Revenue	\$2,034.5	\$2,500 - \$2,700
Adjusted EBITDA <sup>1,2</sup>	\$170.4	\$170 - \$190

1.

See “Reconciliation of Net Income to EBITDA and Adjusted EBITDA,” “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

2.

FY 2025 guidance does not include new markets or contribution from any acquisitions which have not yet closed; does include approximately \$15M of planned investments in integration, growth initiatives, and AI initiatives.

# Selected Financial Results

# Summary of Selected Financial Results

	Three Months Ended March 31,	
	2025	2024
\$ in thousands except per share data		
<b>Revenue</b>		
Capitation, net	\$ 583,963	\$ 365,910
Risk pool settlements and incentives	14,491	17,377
Management fee income	2,310	4,078
Fee-for-service, net	14,890	15,937
Other revenue	4,736	1,054
Total revenue	620,390	404,356
Total expenses	599,807	374,217
<b>Income from operations</b>	20,583	30,139
<b>Net income</b>	\$ 6,221	\$ 16,862
Net (loss) income attributable to noncontrolling interests	(471)	2,027
<b>Net income attributable to Astrana Health</b>	\$ 6,692	\$ 14,835
<b>Earnings per share - diluted</b>	\$ 0.14	\$ 0.31
<b>EBITDA<sup>1</sup></b>	\$ 21,449	\$ 32,689
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 36,386	\$ 42,245



# Segment Results

For the three months ended March 31, 2025

\$ in thousands		Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
<b>Total revenues</b>	\$	600,951	33,388	39,562	-	(53,511)	-	620,390
% change vs prior year quarter		57%	9%	19%				53%
Cost of services		512,668	27,139	25,818	-	(16,564)	-	549,061
General and administrative expenses <sup>1</sup>		44,068	9,357	10,209	-	(36,950)	24,062	50,746
<b>Total expenses</b>		556,736	36,496	36,027	-	(53,514)	24,062	599,807
<b>Income (loss) from operations</b>	\$	44,215	(3,108)	3,535	-	3 <sup>2</sup>	(24,062)	20,583
% change vs prior year quarter		2%	*3	1%				

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

2. Income from operations for the intersegment elimination represents sublease income between segments. Sublease income is presented within other income that is not presented in the table.

3. Percentage change over 500%

# Balance Sheet Highlights

\$ in millions	3/31/2025	12/31/2024	\$ Change
Cash and cash equivalents and investments in marketable securities <sup>1</sup>	\$260.9	\$290.8	\$(29.9)
Working capital	\$252.0	\$272.9	\$(20.9)
Total stockholders' equity	\$750.4	\$716.7	\$33.7

1. Excluding restricted cash

# Reconciliation of Net Income to EBITDA & Adjusted EBITDA

		Three Months Ended March 31,	
\$ in thousands		2025	2024
<b>Net Income</b>	\$	6,221	\$ 16,862
Interest Expense		7,308	7,585
Interest income		(2,312)	(3,996)
Provision for income taxes		3,383	7,142
Depreciation and amortization		6,849	5,096
<b>EBITDA</b>		21,449	32,689
Loss (income) from equity method investments		867	(632)
Other, net		6,259 <sup>2</sup>	4,440 <sup>3</sup>
Stock-based compensation		7,811	5,748
<b>Adjusted EBITDA</b>	\$	36,386	\$ 42,245
<b>Adjusted EBITDA margin<sup>1</sup></b>		6%	10%

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

2. Other, net for the three months ended March 31, 2025, relates to debt issuance costs expensed in connection with our Second Amended and Restated Credit Facility, transaction costs for our acquisition of Prospect, data transition costs for our recent acquisitions, certain costs associated with the CHS transaction, non-cash changes related to change in the fair value of our call option and Collar Agreement, and severance fees incurred.

3. Other, net for the three months ended March 31, 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, 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, 2025	2024	2023	2022	2021	2020	2019		
<b>Net Income</b>	\$ 39.3	\$ 49.9	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8		
Interest expense	32.8	33.1	16.1	7.9	5.4	9.5	4.7		
Interest income	(12.8)	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)		
Provision for income taxes	27.1	30.9	32.0	40.9	31.7	56.3	10.0		
Depreciation and amortization	29.7	27.9	17.7	17.5	17.5	18.4	18.3		
<b>EBITDA<sup>1</sup></b>	116.1	127.3	109.5	110.1	99.1	203.5	46.8		
Income (loss) from equity method investments	(3.0)	(4.5)	(5.1)	(5.7) <sup>6</sup>	5.3 <sup>6</sup>	(0.3) <sup>6</sup>	2.0		
Gain on sale of equity method investment	-	-	-	-	(2.2)	-	2.9		
Other, net	14.8 <sup>2</sup>	13.0 <sup>3</sup>	6.2 <sup>4</sup>	3.3 <sup>5</sup>	(1.7) <sup>6</sup>	(0.5) <sup>6</sup>	-		
Stock-based compensation	36.6	34.5	22.0	16.1	6.7	3.4	-		
APC excluded assets costs	-	-	14.0	16.2 <sup>8</sup>	26.4 <sup>8</sup>	(103.3) <sup>8</sup>	0.9		
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 164.5	\$ 170.4	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	1.5		

1. See "Use of Non-GAAP Financial Measures" slide for more information; 2. Other, net for TTM ended March 31, 2025, relates to debt issuance costs expensed in connection with our Second Amended and Restated Credit Facility, transaction costs for our acquisition and tax restructuring fees, data transition costs for our recent acquisitions, certain costs associated with the Collaborative Health Systems, LLC ("CHS") transaction, non-cash changes related to change in the fair value of our call option, Collar Agreement, and financing obligation to purchase the remaining equity interest in one of our investments, non-cash gain on debt extinguishment related to one of our promissory note payables, and reimbursement from a related party of the Company for taxes associated with the Excluded Assets spin-off; 3. Other, net for the year ended December 31, 2024 relates to transaction costs incurred for our investments and tax restructuring fees, anticipated recoveries from one time losses relating to third party payer payments associated with the CHS transaction, financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, reimbursement from a related party of the Company for taxes associated with the December 2023 Excluded Assets Spin-off, non-cash gain on debt extinguishment related to one of our promissory note payables, non-cash realized loss from sale of one of our marketable equity securities, non-cash changes related to change in the fair value of our call option, our financing obligation to purchase the remaining equity interests in one of our investments, our contingent liabilities, and the Company's Collar Agreement; 4. Other, net for the year ended December 31, 2023 consists of nonrecurring transaction costs and tax restructuring fees incurred, non-cash 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.; 5. Other, net for the year ended December 31, 2022 consists of one-time transaction costs incurred and non-cash changes in the fair value of our financing obligation to purchase the remaining equity interests and contingent considerations.; 6. Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020; 7. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue; 8. 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

(in thousands, \$)	2025 Guidance Range	
	Low	High
<b>Net Income</b>	62,500	73,500
Interest expense	16,000	19,000
Provision for income taxes	34,000	40,000
Depreciation and amortization	32,500	32,500
EBITDA	145,000	165,000
Income from equity method investments	(5,500)	(5,500)
Other, net	9,500	9,500
Stock-based compensation	21,000	21,000
<b>Adj. EBITDA</b>	170,000	190,000

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



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