Astrana Health

September 2026

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, expenses, EBITDA, Adjusted EBITDA and Adjusted EBITDA margins, adjusted EPS - diluted, free cash flow or other financial items, such as the Company's projected capitation and future liquidity, our ability to successfully integrate and effectively leverage artificial intelligence capabilities in our business and operations, statements relating to our cybersecurity measures and expectations regarding our ability to contain and remediate the cybersecurity incident, expectations regarding the expected impact of changes in Medicare Advantage rates, as well as statements or expectations regarding the material weakness in internal control over financial reporting and the Company's ability to remediate such material weakness in a timely manner 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 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.

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Use of Non-GAAP Financial Measures

This presentation contains the non-GAAP financial measures EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, adjusted net income attributable to Astrana, and adjusted EPS – diluted of which the most directly comparable financial measure presented in accordance with U.S. generally accepted accounting principles ("GAAP") is net income. This presentation also contains the non-GAAP financial measure free cash flow, of which the most directly comparable financial measure presented in accordance with U.S GAAP is net cash provided by operating activities. 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, Adjusted EBITDA margin, adjusted EPS – diluted, and free cash flow as supplemental performance measures of our operations, for financial and operational decision-making, and as supplemental means of evaluating period-to-period comparisons on a consistent basis, and, for free cash flow, to reflect the cash flow trends in our business. Adjusted EBITDA is calculated as earnings before interest expense, interest income, income 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 defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue. Adjusted net income attributable to Astrana is calculated as net income, excluding income or loss from equity method investments, non-recurring and non-cash transactions, stock-based compensation, amortization of intangible assets attributable to acquisitions, certain tax adjustments, and amounts related to net income or loss attributable to non-controlling interests. The Company defines adjusted EPS - diluted as adjusted net income attributable to Astrana over weighted average shares of common stock outstanding - diluted. The Company defines free cash flow as net cash provided by operating activities minus cash used in purchases of property and equipment.

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 EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, adjusted net income attributable to Astrana, adjusted EPS – diluted, and free cash flow 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.

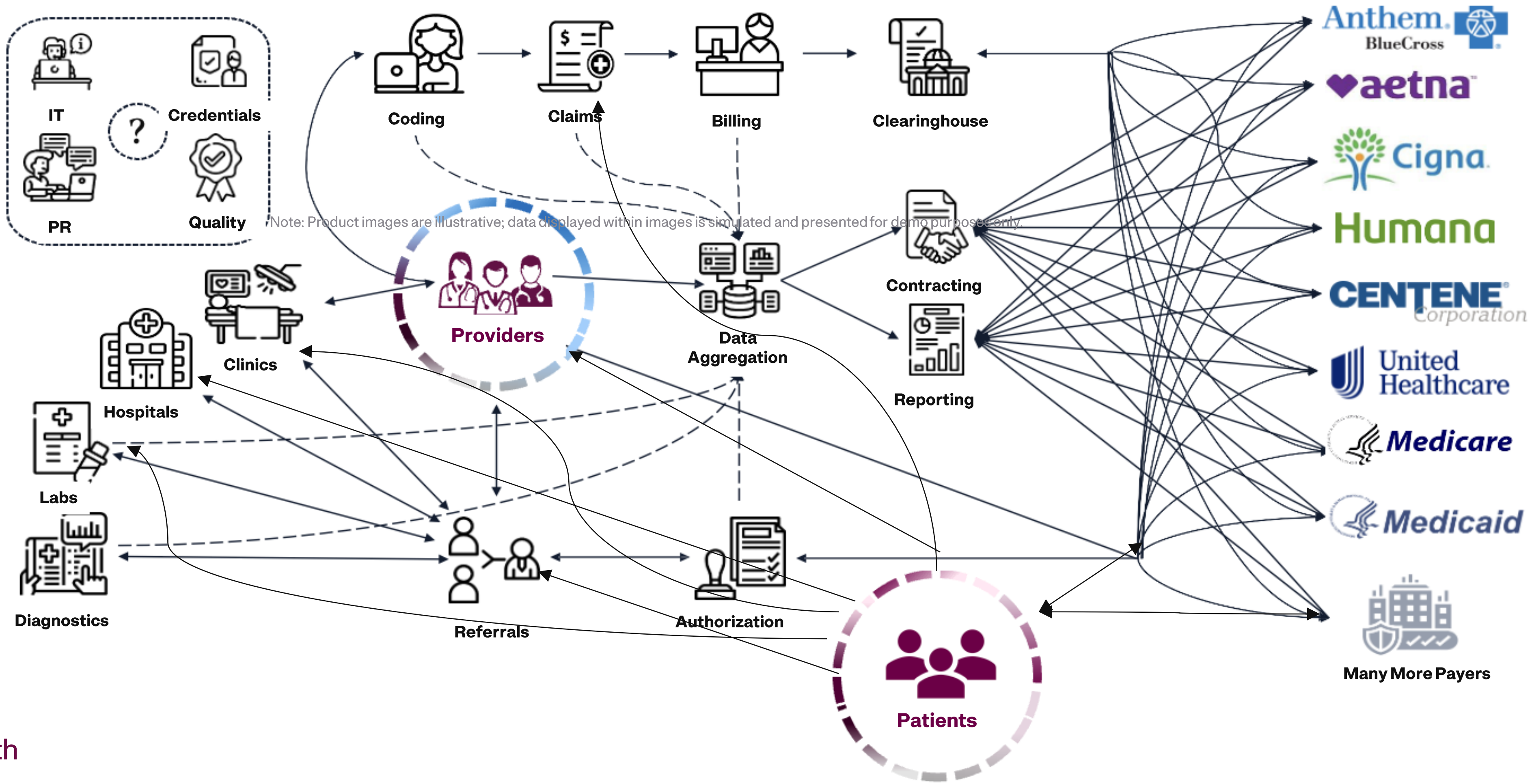
The Company has not provided a quantitative reconciliation of applicable non-GAAP measures, such as the projected adjusted EBITDA to the most comparable GAAP measure, such as net income, on a forward-looking basis within this presentation because the Company is unable, without unreasonable efforts, to 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.

Healthcare is fragmented, expensive, and failing both patients and providers

Insufficient
& costly access to quality care

Poor
provider and patient satisfaction

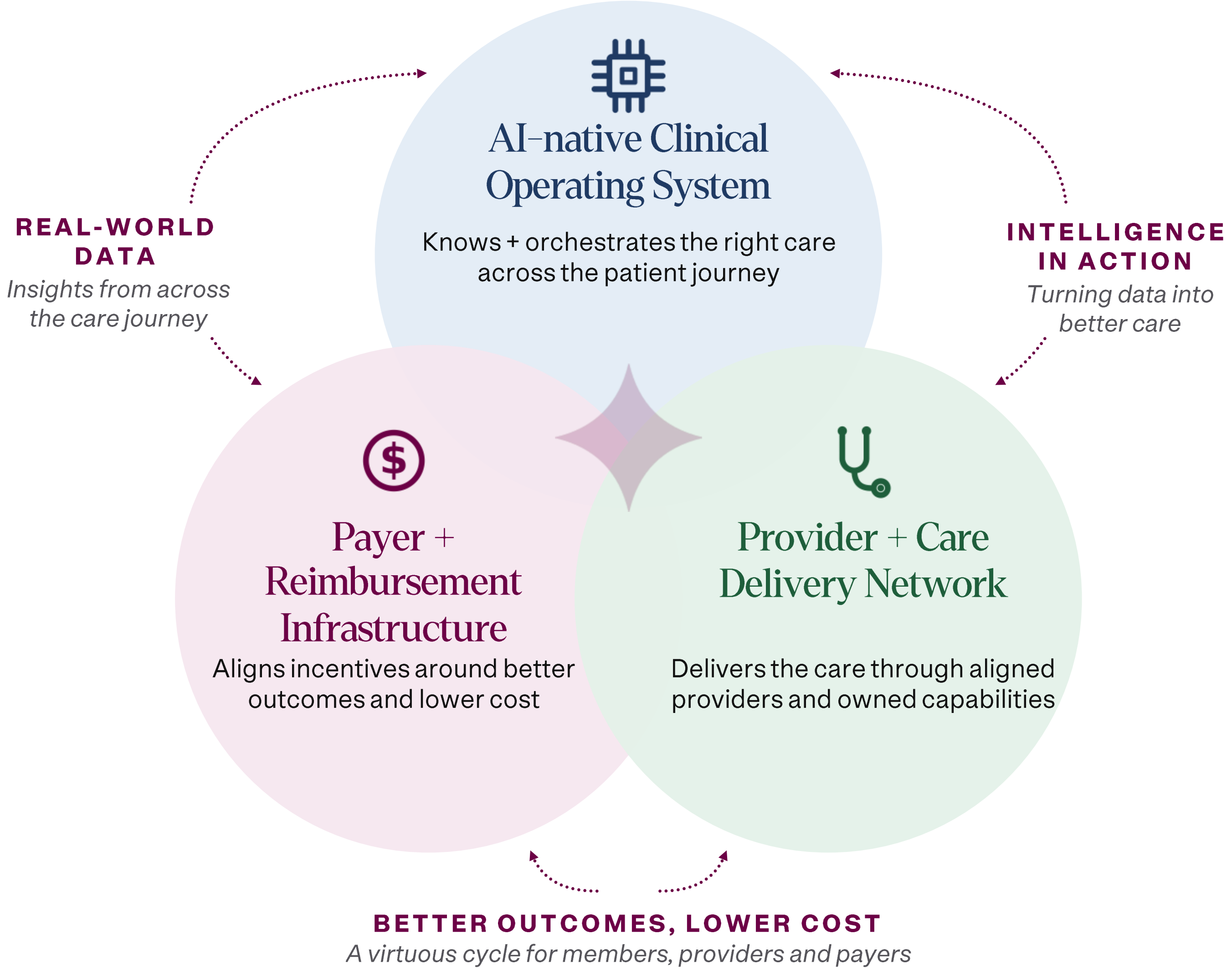
Limited
technology & coordinated care



Note: Product images are illustrative; data displayed within images is simulated and presented for demo purposes only.

Astrana is building a coordinated healthcare system for all

Reimagining healthcare requires orchestrating the right care, aligning incentives, and building the capabilities to deliver it



~1.5 million
MEMBERS[2]

20,000+
PROVIDERS[1]

20+
PAYER PARTNERS

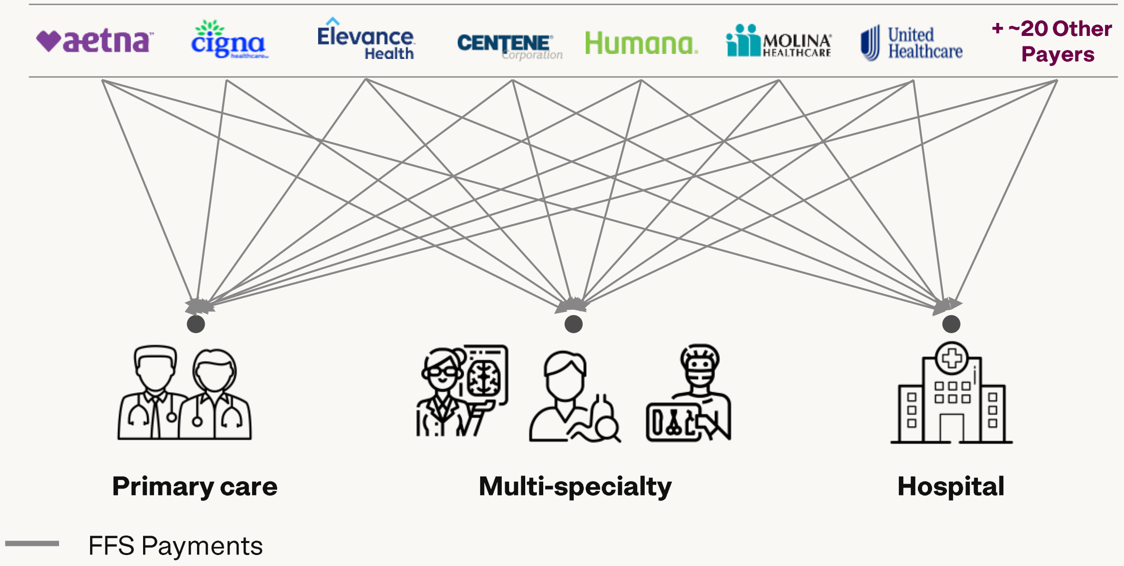
18
MARKETS NATIONWIDE

1. More than 20,000 providers per the Company's second quarter 2026 results (August 2026).
2. Members represent lives assigned to or managed by Astrana under capitated or risk-sharing (value-based) payer contracts or MSAs; members by risk arrangement represent Care Partners membership only as of June 30, 2026.

Astrana replaces fragmentation with one coordinated operating model

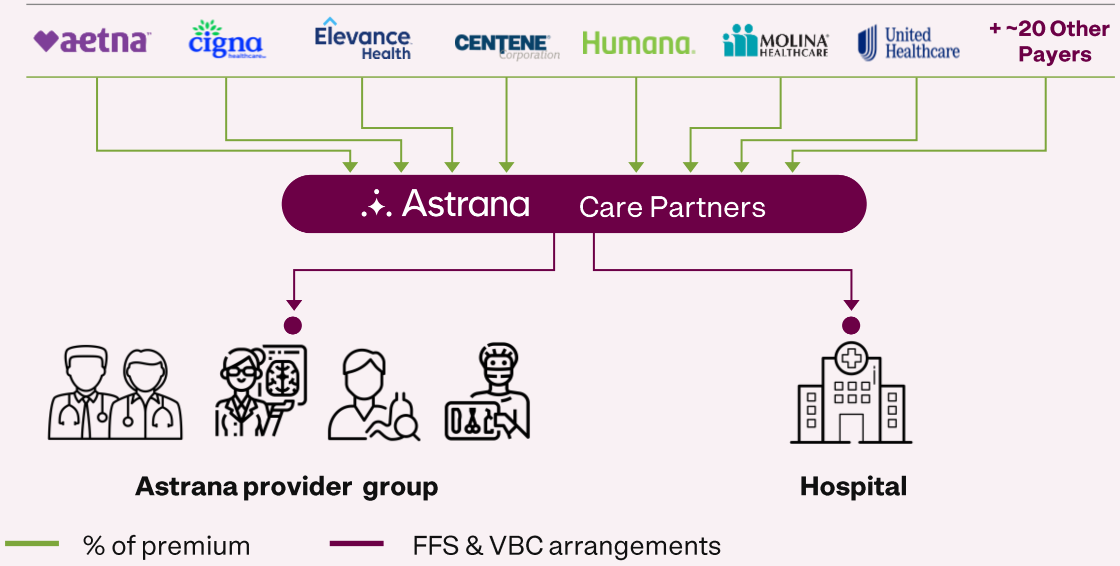
STATUS QUO

Fragmented payer–provider relationships



ASTRANA MODEL

One delegated operating model



MEMBERS

Longitudinal relationships

Members stay in the Astrana ecosystem across payers and lines of business, enabling sustained investment in our members' health.

PROVIDERS

Empowerment

One coordinated partner across payer types and lines of business reduces administrative burden; Astrana operating system empowers and supports providers in value-based care

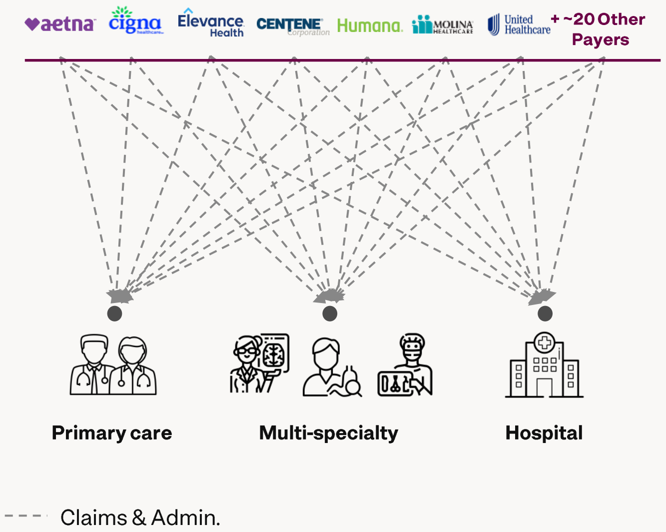
PAYERS

Better cost and quality

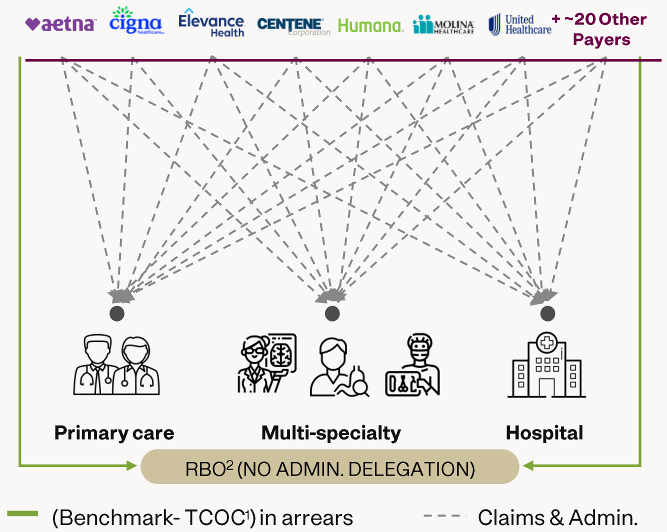
Payers partner with Astrana to lower medical cost trend, reduce medical cost ratio volatility, improve quality, and enable differentiated growth.

Delegation gives Astrana the visibility and control to manage total cost of care

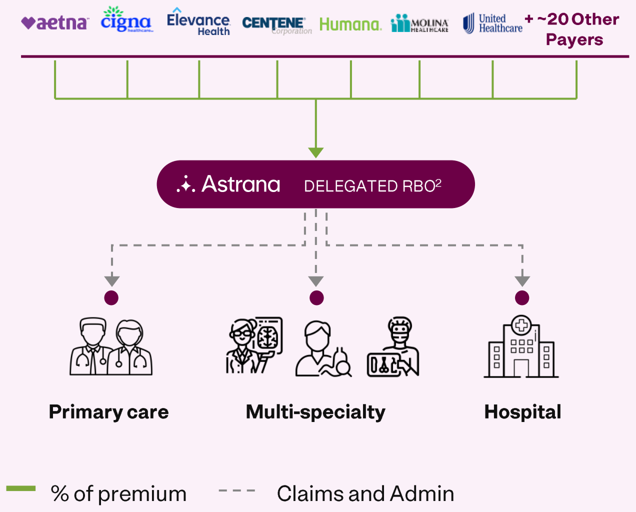
STATUS QUO
Fragmented FFS relationships



RISK WITHOUT DELEGATION
Financial risk, limited control



ASTRANA DELEGATED MODEL
Financial risk + administrative control



PAYER-LIKE ADMINISTRATIVE CAPABILITIES	STATUS QUO	RISK WITHOUT DELEGATION	ASTRANA DELEGATED MODEL
Payer contracting	○	○	✓
Provider credentialing	○	○	✓
Network management	○	○	✓
Claims payment	○	○	✓

1. Total cost of care
2. Risk-bearing organization

Our AI-native operating platform turns visibility and control into action

Application Layer

Applications

- **Atlas** — *Point-of-care workspace*
- **AstraConnect** — *EHR-embedded provider workspace*
- **Member360** — *Longitudinal member record*
- **AYCE** — *Care access orchestration*
- **Pathways** — *Care management orchestration*
- **AstranaCare** — *Patient engagement platform*

AI Agents

- **Next Best Action** — *Clinical workflow orchestration*
- **Care Navigation** — *Referral & authorization automation*
- **Claims** — *Claims adjudication & integrity*
- **Patient Engagement** — *Automated member outreach*

Decision Intelligence

- **Machine Learning & AI Models** — *Risk stratification · Readmissions · Decision optimization · Fraud detection*
- **Quality & Risk Engines** — *NCQA Certified*

Astrana Ontology

- **Astrana Ontology** — *Unified clinical and financial semantic layer*

Unified Data Layer

- **Constellation Lakehouse**
- **100+** *Sources*
- **Real-time** *Streaming*

Data Harmonization

- Data Unification
- Identity Resolution
- Standardization

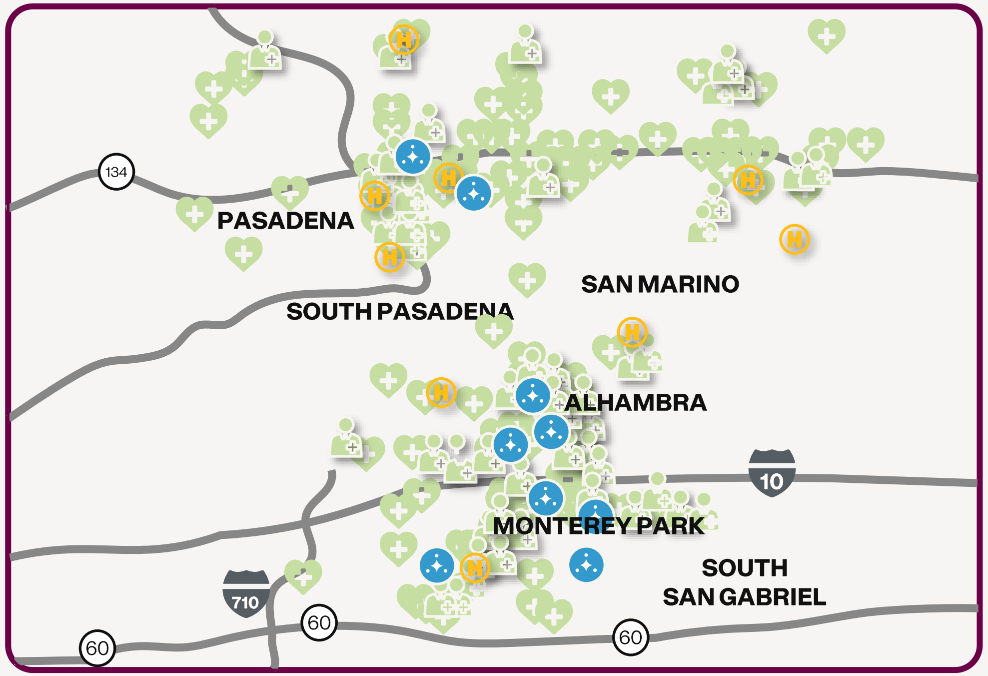
Data Sources

EMR · HIE · ADT · Claims · Prior Auths · Labs & Orders · Health Plans · CMS · +100s more

Our proven operating model enables repeatable expansion across markets

PROVEN IN CALIFORNIA

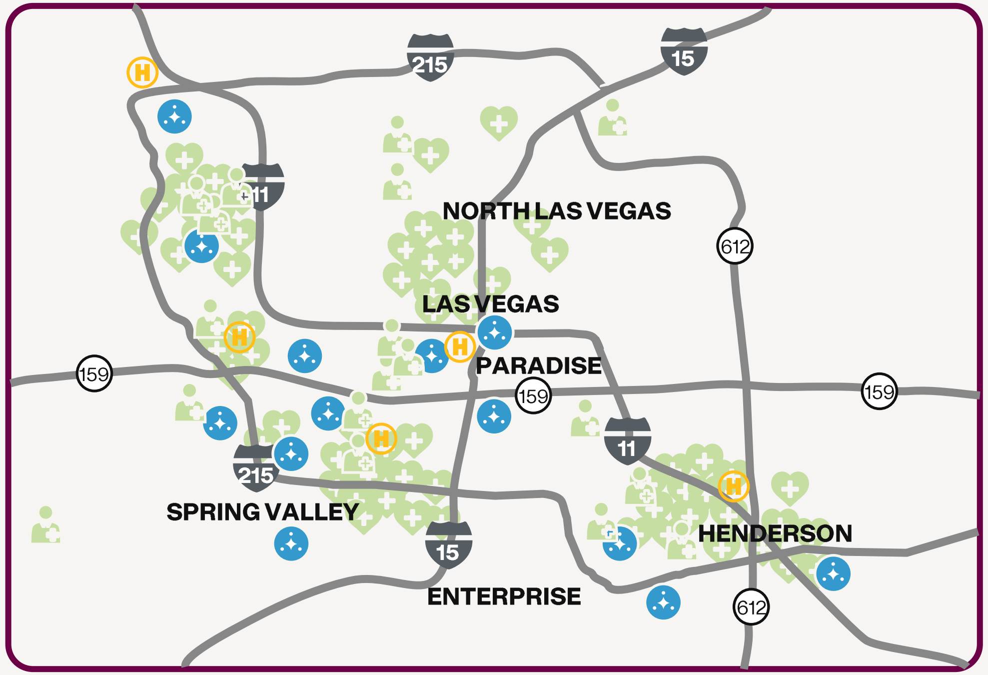
Example network: Astrana in San Gabriel Valley[1]



Primary care | Specialists | Hospitals | Employed | Risk-bearing organization

REPLICATED NATIONWIDE

Example network: Astrana in Southern Nevada[1]

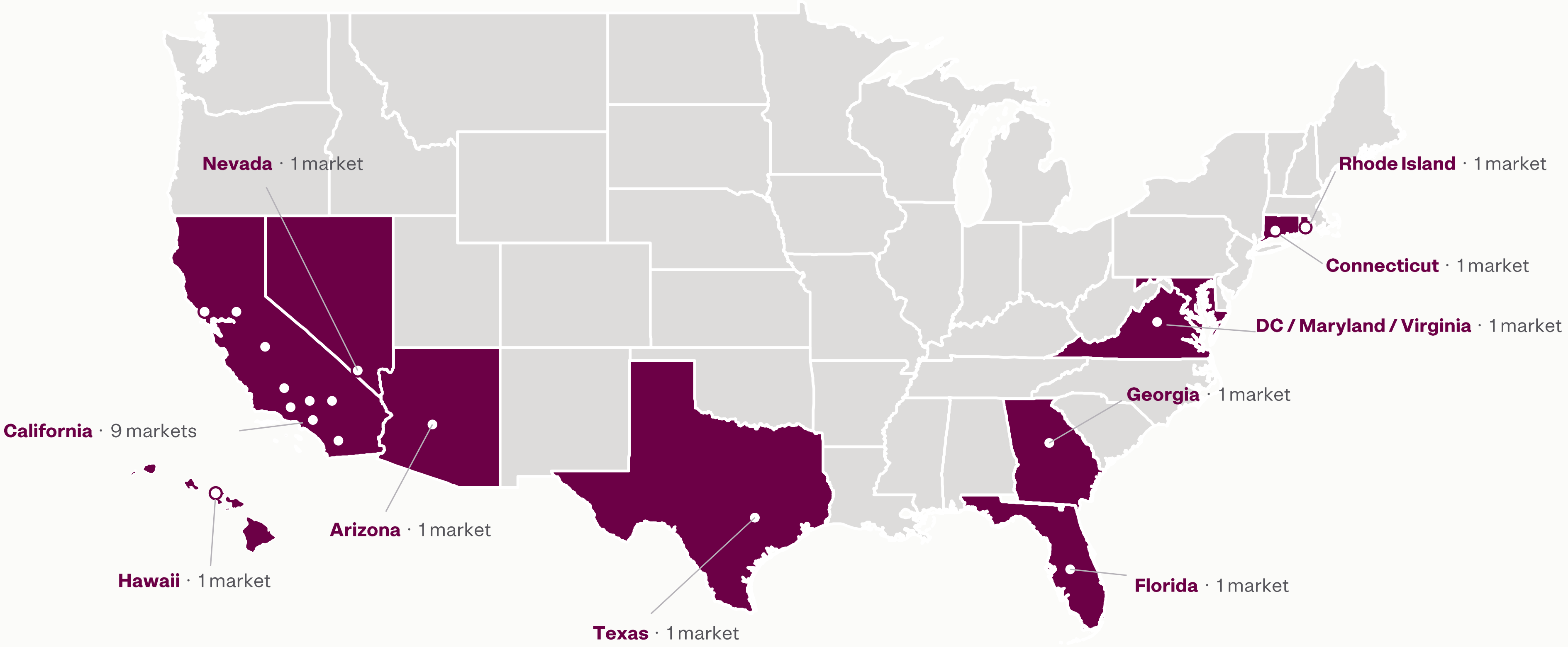


Primary care | Specialists | Hospitals | Employed | Risk-bearing organization

REPEATABLE PLAYBOOK	Aligned provider network	Population health + care management	AI-native operating system	Local care delivery	Value-based economics

1. Providers shown are affiliated and/or employed providers.

We have replicated our model across 18 markets nationwide



18

markets

A scalable operating system delivering measurable results across diverse markets

	2019	2020	2021	2022	2023	2024	2025	2026
# of markets	1	3	3	4	6	6	17	18

Astrana Health

Note: Markets as of 2026; California comprises nine markets. Dots indicate approximate market locations.

Our model delivers better access, quality and outcomes

67% Fewer hospital admissions than benchmark[1]

14% Shorter inpatient length of stay vs. benchmark[2]

~70% Prior authorizations auto-approved instantly, driving increased patient access[3]

From outreach to better outcomes, enabled by our AI-native operating system

01 Proactive outreach

Astrana's AI agent contacts Leslie to schedule her Annual Wellness Visit, based on Astrana's proprietary patient prioritization algorithms

Today 8:41 AM

Hi Leslie, this is Astrana Health. You're due for your Annual Wellness Visit. Reply YES to book Thu, Sep 24 at 10:00 AM with Dr. Smith.

Yes

You're all set — Thu, Sep 24, 10:00 AM at AstranaCare Alhambra. Reply C to change.

Delivered

02 In-person care

Leslie visits an AstranaCare clinic, where a cardiology consult is advised given Leslie's recent lab results, surfaced through Astrana's EHR-integrated point of care software

03 Automated authorization

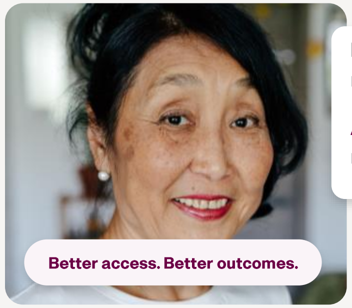
A prior authorization for cardiology is automatically queued for Leslie's PCP and auto-approved by our care navigation agent; our scheduling agent books her cardiology visit

Recent Authorizations +

Leslie R. 03/14/1954 · 72 y/o F	REFER TO Smith, C. · Cardiology	Approved
Davis, Paul 10/02/1947 · 78 y/o M	REFER TO Lee, A. · Nephrology	Requested
Garcia, Richard 06/06/1945 · 81 y/o M	REFER TO Smith, C. · Orthopedics	Requested

04 Timely, coordinated care

Leslie sees her cardiologist same-day. Leslie's PCP sees the relevant medical records in her point of care tool and our care management agent incorporates the results into Leslie's care plan



Leslie R.
Los Angeles, CA
AstranaCare
Primary Care Provider

Illustrative member journey

Source: Centers for Medicare and Medicaid Services; Note: Excludes CHS patients; All names, images, and situations presented are for illustrative purposes only.
1. Legacy Astrana Health figures based on 2025 Medicare utilization rates across all IPAs compared to most recent available CMS benchmark.
2. Astrana Health figures based on analysis of Jan-Jun 2024 internal data from Care Partners Medicare patients and compared against CMS Medicare Advantage benchmark.
3. Care Partners equipped with automated prior authorizations, based on CY 2025 prior authorization volume and approval data; excludes CHS providers.
Note: Product images are illustrative; data displayed within images is simulated and presented for demo purposes only.

We deliver these outcomes at scale across a diversified platform

~1.5 million
members in value-based arrangements[3]

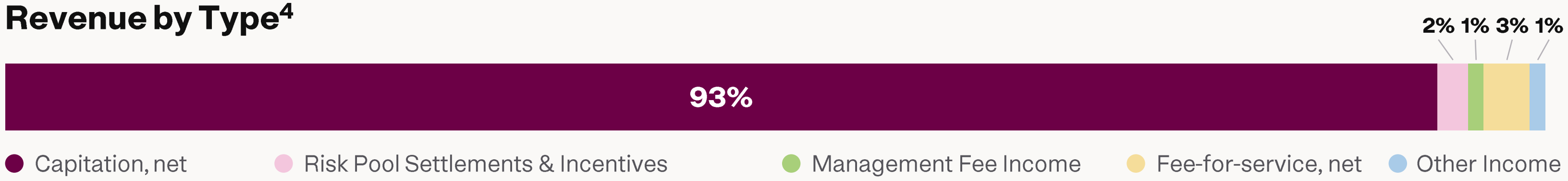
20,000+
providers caring for our members[6]

99%
average annual provider retention[1]

~11 yrs
average tenure of Care Partners providers[2]

20+
payer partners

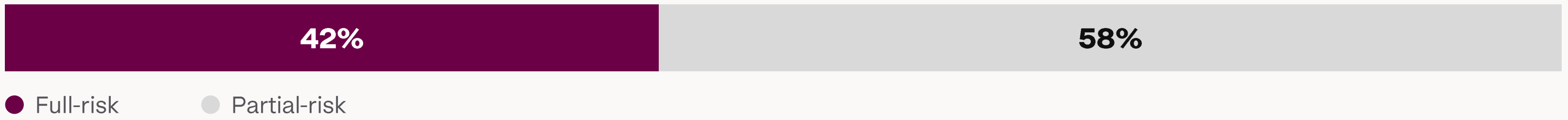
Revenue by Type[4]



Revenue by Payer Type[4]

Revenue by Risk Arrangement[4,5]

Members by Risk Arrangement[3]

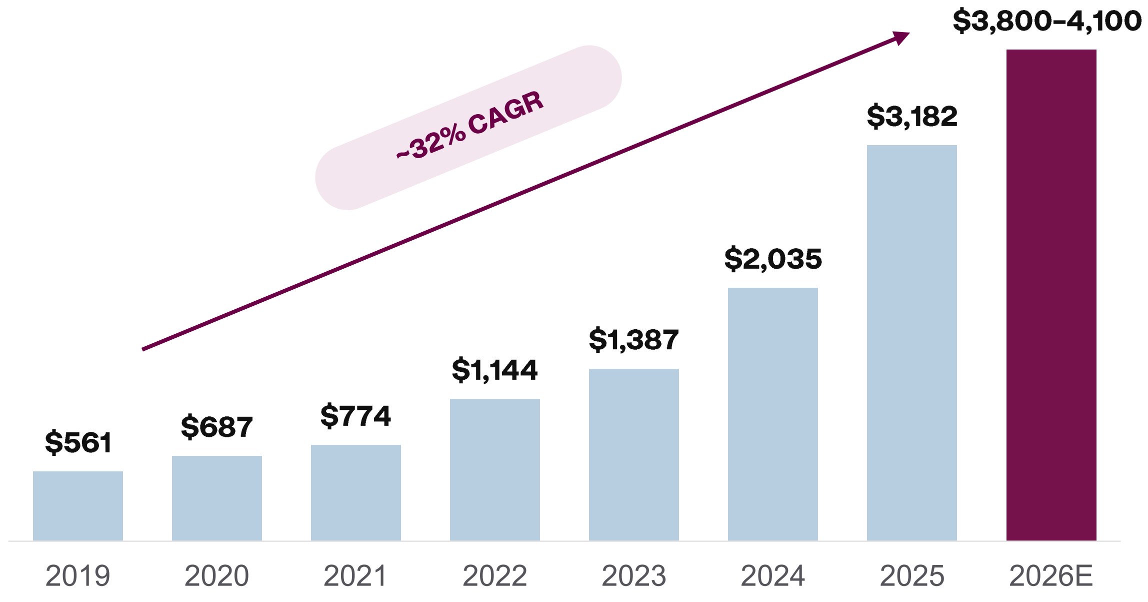


1. Based on Q1 2026 Care Partners provider network.
2. Based on 2025 Care Partners provider network.
3. Members represent lives assigned to or managed by Astrana under capitated or risk-sharing (value-based) payer contracts or MSAs; members by risk arrangement Care Partners membership only as of June 30, 2026.
4. Revenue for the quarter ended June 30, 2026.
5. Revenue by risk arrangement represents capitation revenue only.
6. More than 20,000 providers per the Company's second quarter 2026 results (August 2026).

The result: durable, compounding financial performance

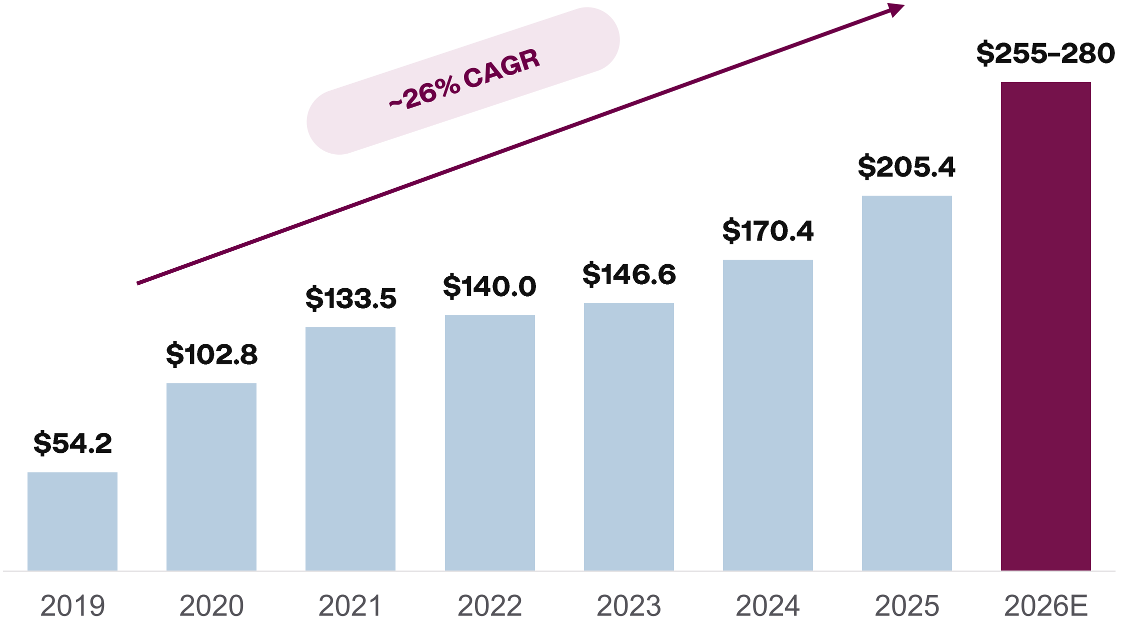
Revenue

$ in millions



Adjusted EBITDA[1]

$ in millions



Actual   2026E guidance (range shown; bar at midpoint)

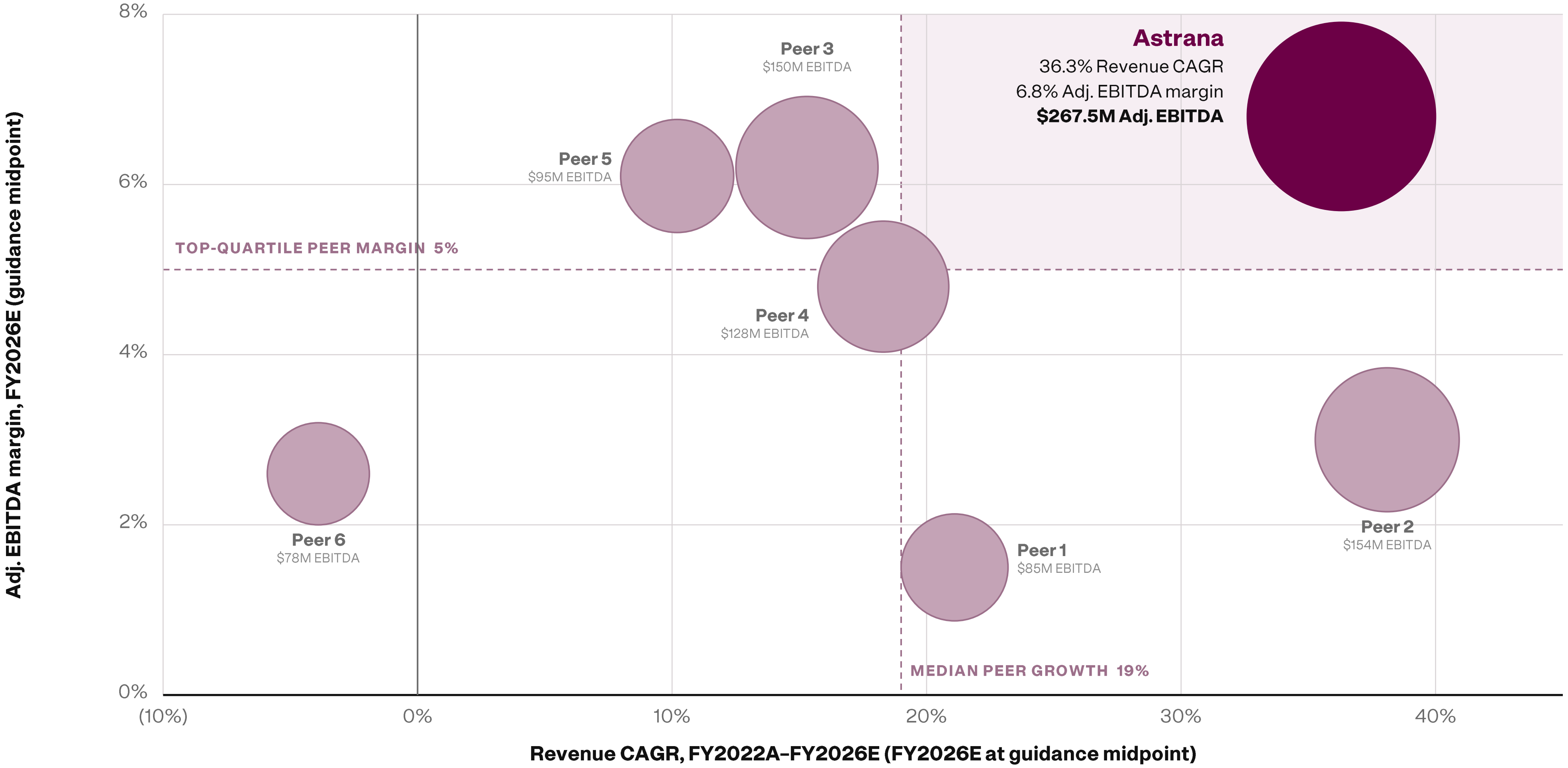
6.8% Adjusted EBITDA margin at the 2026E guidance midpoint

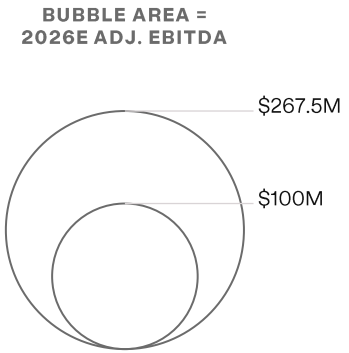
Mid-to-high teens targeted annual Adjusted EBITDA growth over the medium term

Astrana Health

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. FY2019-FY2021 Adjusted EBITDA is presented on the current definition, which excludes provider bonus payments and losses from recently acquired IPAs.

Astrana combines growth, profitability, and scale





Astrana's 2026E Adj. EBITDA guidance midpoint of $267.5M is ~1.7x the next-largest peer.

Source: Press releases, public filings and company guidance as of 09/13/2026. Notes: See "Use of Non-GAAP Financial Measures", "Reconciliation of Net Income to EBITDA & Adjusted EBITDA" and "Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA" slides and the "Forward-Looking Statements" slide. Bubble area is proportional to FY2026E Adjusted EBITDA. FY2026E reflects the midpoint of published full-year 2026 guidance for Astrana, and company guidance (or consensus where none is given) for peers; each company on its own Adjusted EBITDA definition. Shaded region: revenue growth above the risk-bearing VBC peer median (19% in FY2025) and FY2026E Adjusted EBITDA margin above the top quartile of the peer set (5%). Peers (FY2022A–FY2026E revenue CAGR / FY2026E Adjusted EBITDA margin): Peer 1 21.1% / 1.5%; Peer 2 38.1% / 3.0%; Peer 3 15.3% / 6.2%; Peer 4 18.3% / 4.8%; Peer 5 10.2% / 6.1%; Peer 6 (3.9%) / 2.6%. Peer set: agilon health, Alignment Healthcare, Clover Health, Evolent Health, P3 Health Partners and Privia Health (numbering does not follow this order).

Our growth algorithm compounds through four reinforcing pillars

Membership Growth

Sustainably growing membership to bring better care to more Americans

Revenue Per Member Growth

Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements

Outcomes and Cost

Achieving superior patient outcomes and care quality while managing cost

Operating Leverage

Driving operating excellence across our business through our Care Enablement suite

Our growth algorithm is delivering across all four pillars

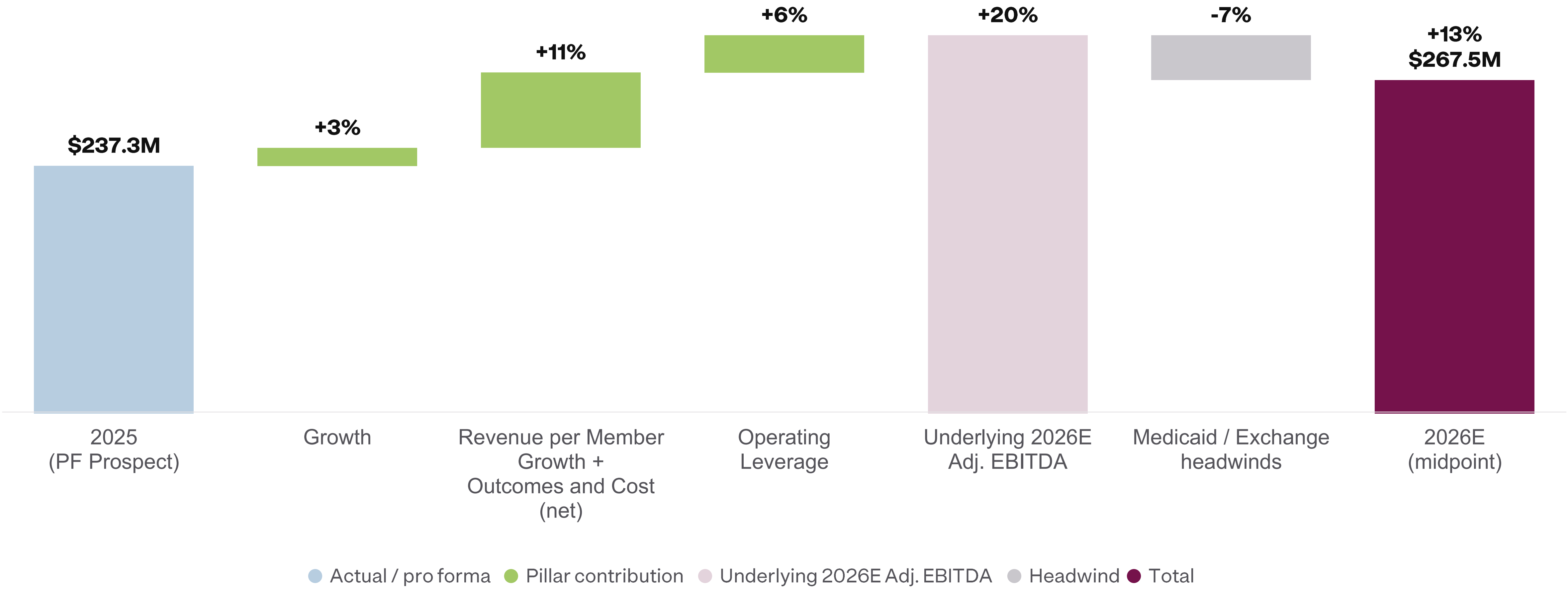
Q2 2026:

Growth	• Astrana now serves approximately 1.5 million patients in value-based arrangements • Approximately 1.2 million members in our Care Partners segment
Revenue Per Member Growth	• 81% of Q2 2026 capitation revenue from full-risk arrangements • Anticipate ~81% of revenue from full-risk arrangements by the end of 2026 • Continued prudent shift toward full-risk, accountable care contracts
Outcomes and Cost	• Medical cost trends across both Prospect and core Astrana remained firmly within expectations for the quarter • Strong engagement in Annual Wellness Visits, supporting earlier intervention and improved care coordination
Operating Leverage	• On track to achieve high end of $12-15M synergy range related to Prospect • AI-native operating system has led to 210 bps G&A improvement year over year (5.6% in Q2 2026, 7.7% in Q2 2025)

Combined business delivers ~20% organic Adj. EBITDA growth before external headwinds

2026E Adjusted EBITDA bridge vs. 2025 pro forma

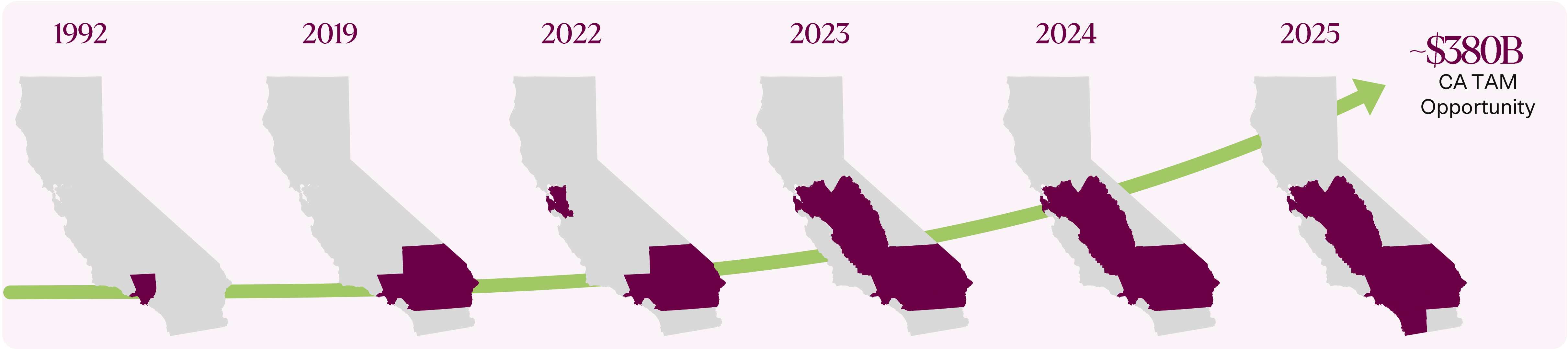
$ in millions



Astrana Health

Note: 2025 pro forma Adjusted EBITDA reflects reported FY2025 Adjusted EBITDA ($205.4M) plus Prospect's Adjusted EBITDA for the six months ended June 30, 2025 ($31.9M). Adjusted EBITDA is a non-GAAP measure; see "Use of Non-GAAP Financial Measures" and "Reconciliation of Net Income to EBITDA & Adjusted EBITDA". 2026E reflects the midpoint of FY2026 guidance ($255–280M). 2026E figures are management estimates; see "Forward-Looking Statements". Contributions shown as a percentage of 2025 pro forma, rounded.

California proves the Astrana model delivers better care at lower cost



Launched in Southern CA

Los Angeles 9.7M pop.[1]

MCR Improvement: ~(1,350) bps[2]

Built density in Southern CA

San Bernardino 2.2M pop.[1]

Riverside 2.5M pop.[1]

MCR Improvement: ~(750) bps[2]

Expanded into Northern CA

Bay Area 6.2M pop.[1]

MCR Improvement: ~(950) bps[3]

Expanded into Central CA

Central Valley 6.1M pop.[1]

Deepened CA Alignment

- Acquired Restricted Knox-Keene license
- Prime Community Care of Central Valley and BASS Medical Group joined Care Partners
- ~2.6k providers added[4]

Scaled CA Footprint

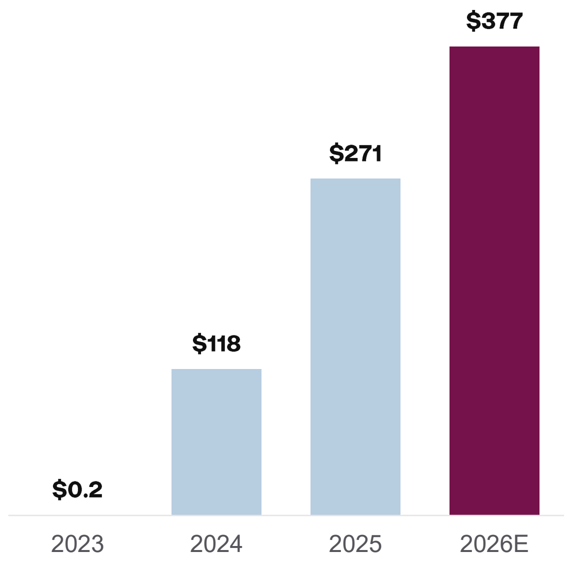
- Acquired Prospect Health (July 2025)
- Expanded into OC & San Diego

Source: U.S. Census Bureau, population data as of 2022; CMS
1. County population data as of 2022.
2. Reflects the MCR improvement from 2019 to 2023.
3. Reflects MCR improvement from 2021 to 2023.
4. Represents Care Partners providers added between December 2023 and December 2024.

Texas shows the Astrana model can be replicated and scaled in new markets

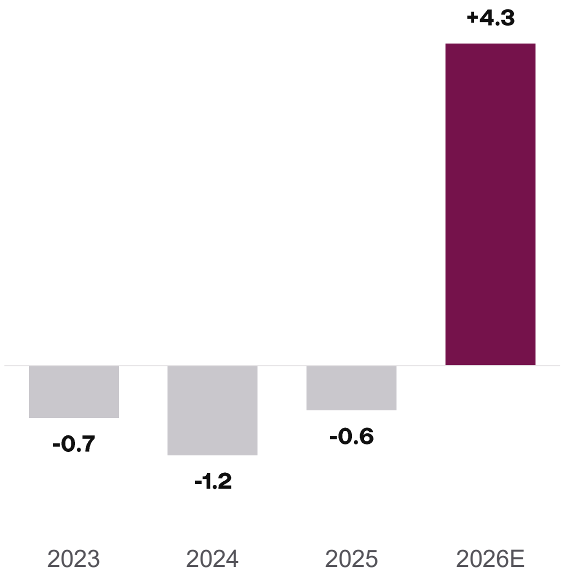
Revenue[2]

$ in millions



Operating income[2]

$ in millions



Actual   2026E (forecast)   Operating loss

- Entered Texas in Q3 2023
- Over 3,000 Care Partners providers serving 18,000+ Medicare Advantage lives[1]
- Converted MA lives to global risk: <2% → 77% (Aug 2026)[1]
- Care Enablement Texas expected to scale to $13.7M revenue and profitable at the operating-income line in 2026E
- ~30 Care Delivery providers in Houston and Southeast Texas
- First profitable year expected in 2026: ~$4M operating income

78% of MA lives in global risk, 2026E[1]

18,000+ Medicare Advantage lives[1]

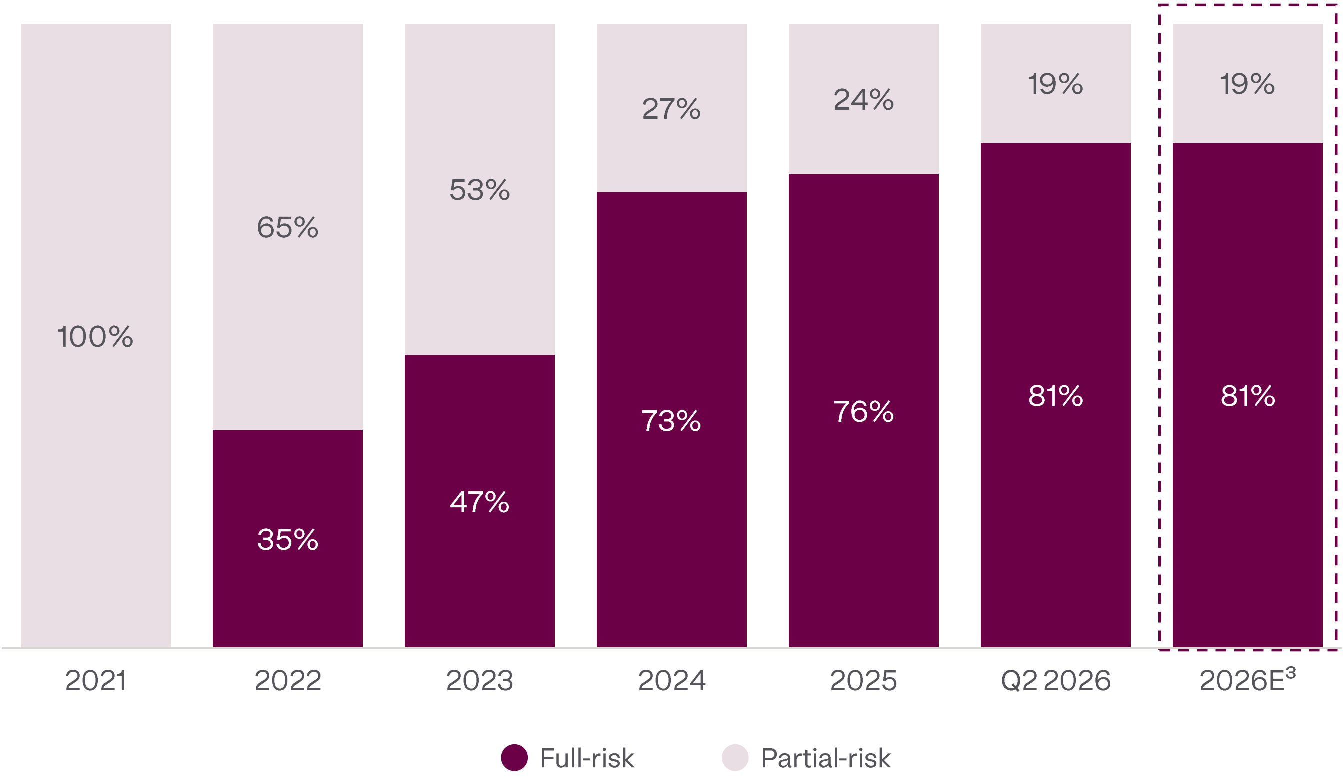
3,400+ Care Partners providers[1]

1. Provider and Medicare Advantage lives as of Q2 2026; share of MA lives in global risk as of August 2026, 2026E per management forecast.
2. Astrana's Texas operations excluding Prospect Health, net of intersegment eliminations; ACO results on an actuarial basis. Operating income is revenue less cost of services and operating expenses (including depreciation and amortization)

Risk progression deepens alignment and expands revenue per member

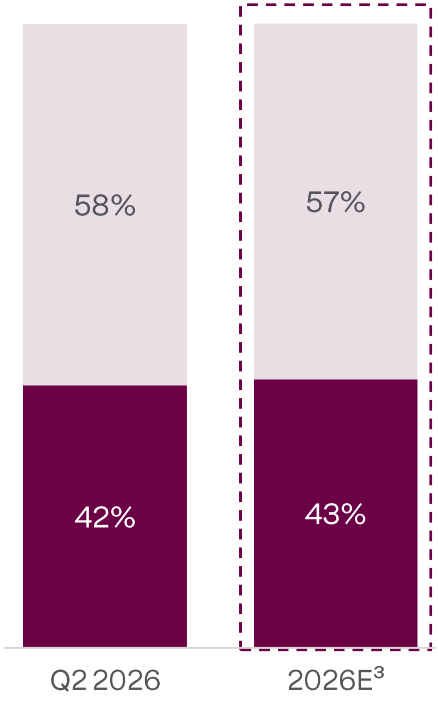
CAPITATED REVENUE BY RISK ARRANGEMENT[1]

% of total capitated revenue



MEMBERS BY RISK ARRANGEMENT[2]

% of total members



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.

1. Revenue by risk arrangement represents capitated revenue only.
2. Members by risk arrangement represents Care Partners membership only.
3. 2026E based on June 2026 forecast.

The Astrana Care Model improves patient outcomes...

67%
Fewer hospital admissions[1]

~70%
Prior authorizations auto-approved[2]

4.7%
Lower readmission rate[3]

...which drives better economics across the healthcare system

NEVADA
Entered 2022

259 → 138

Inpatient admits per 1,000 Medicare members
2024 → 2026 YTD[4]

TEXAS
Entered 2023

97.7% → 93.3%

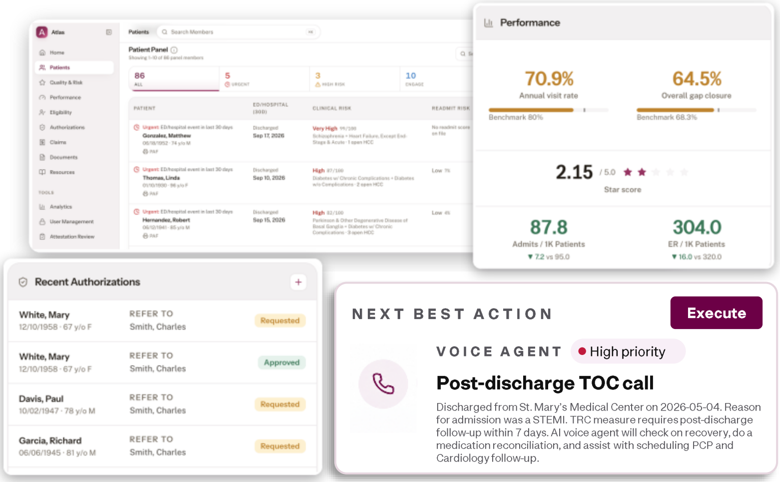
Market medical cost ratio, Medicare
2024 → 2026E[5]

1. Legacy Astrana Health figures based on CY 2025 Medicare utilization rates across all IPAs compared to most recent available CMS benchmark.
2. Legacy Astrana Health figures based on CY 2025 prior authorization volume and approval data.
3. Legacy Astrana Health figures based on CY 2025 Medicare utilization rates across all IPAs compared to most recent available CMS benchmark.
4. Nevada inpatient admits per 1K members across all Medicare members (Medicare Advantage and ACO), 2024 v. 2026 YTD; market MLR 2024 v. 2026E mgmt. forecast
5. Texas market medical cost ratio (Medicare Advantage and ACO), 2024 vs. 2026E management forecast

Our clinical operating system turns data into better care

01 PROVIDER EMPOWERMENT

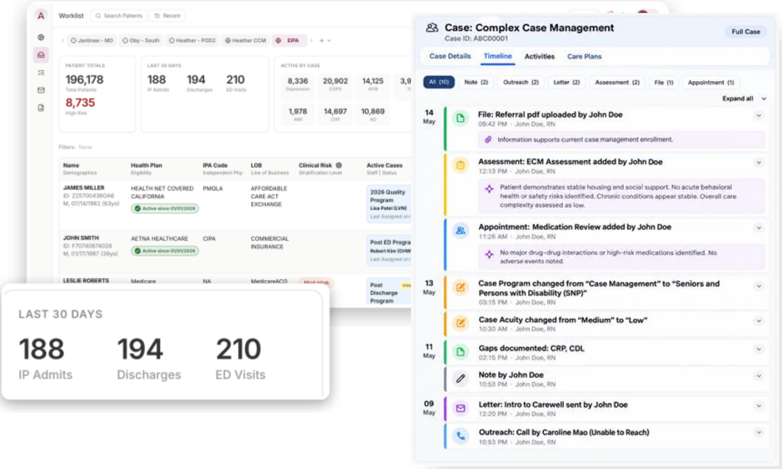
A single view for better care



- All-in-one point-of-care tool for providers and practices
- Surfaces gaps, risk, and next best actions
- Providers using our tools deliver measurably better patient outcomes

02 CARE MANAGEMENT

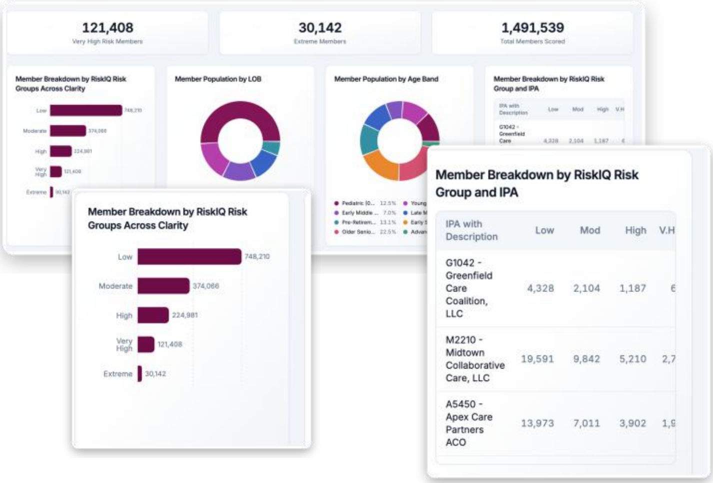
Smarter workflows, stronger outcomes



- Proactive outreach, care coordination, and care planning
- Improves productivity and accelerates quality gap closure
- Automated care management workflows allow for more comprehensive chronic condition management

03 POPULATION HEALTH

From data to action



- Composable "command center" with real-time trends and opportunities
- Care-access analytics identify provider-network optimization opportunities
- Enables targeted interventions to improve quality and member engagement

+24.1% HEDIS gap closure[1]

+30.5% AWV completion[1]

>100% monthly CBP[2] gap closures

99% admissions actioned <24h[3]

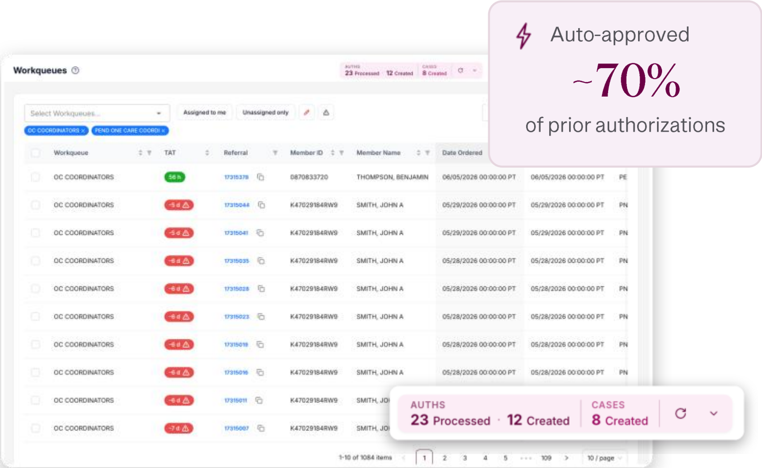
1. Legacy Astrana Health figures based on CY 2025 data; statistically significant (p<0.001).
2. CBP: Controlling Blood Pressure; Legacy Astrana Health data reflects the change in average monthly CBP gap closures from the first half of 2025 (baseline) to the second half of the year.
3. Legacy Astrana Health figures based on CY 2025 data for delegated HMO lives.

Note: Product images are illustrative; data displayed within images is simulated and presented for demo purposes only.

Our administrative operating system automates healthcare operations

01 REFERRAL MANAGEMENT

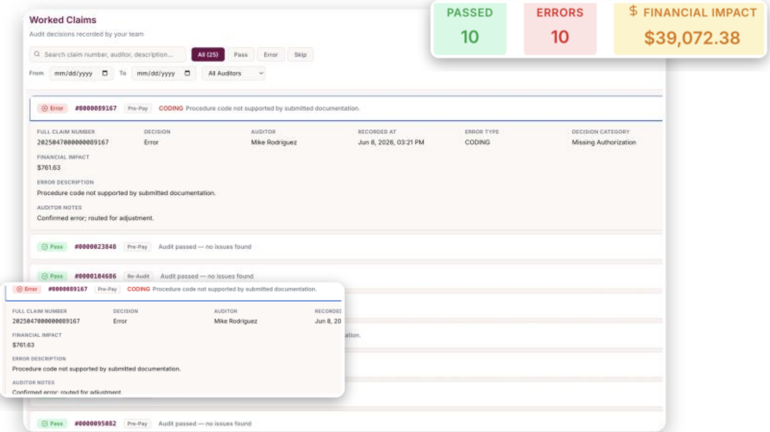
Faster approvals, better care



- Majority of prior authorizations auto-approved, reducing provider burden and improving access to care for patients

02 CLAIMS, CONTRACTING & NETWORK

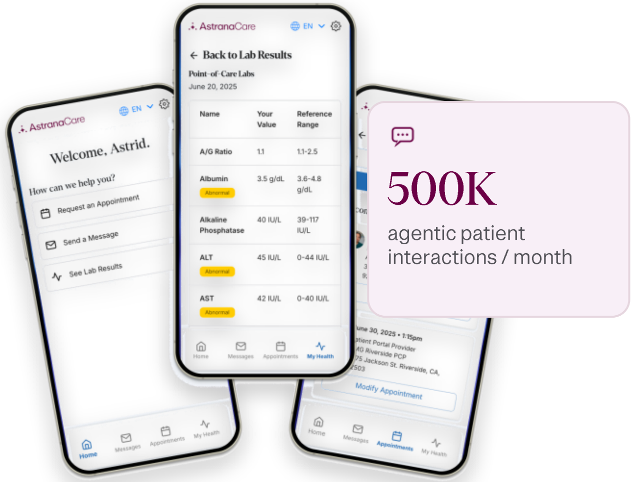
End-to-end network management and payments



- Majority of claims auto-adjudicated, reducing provider administrative burden
- Provider contracting, network management, and credentialing in one end-to-end platform
- Fraud, waste, and abuse detection algorithms

03 AGENTIC ENGAGEMENT

Proactive, always-on engagement



- Engagement platform allows patient to schedule, view health information, and communicate with providers
- Automated engagement workflows allow for team members to engage members in campaigns

~70%	prior auths auto-approved[1]	<2 min	auto-adjudication time[2]	500K	agentic patient interactions / mo[2]	30%	care-manager efficiency gain[2]

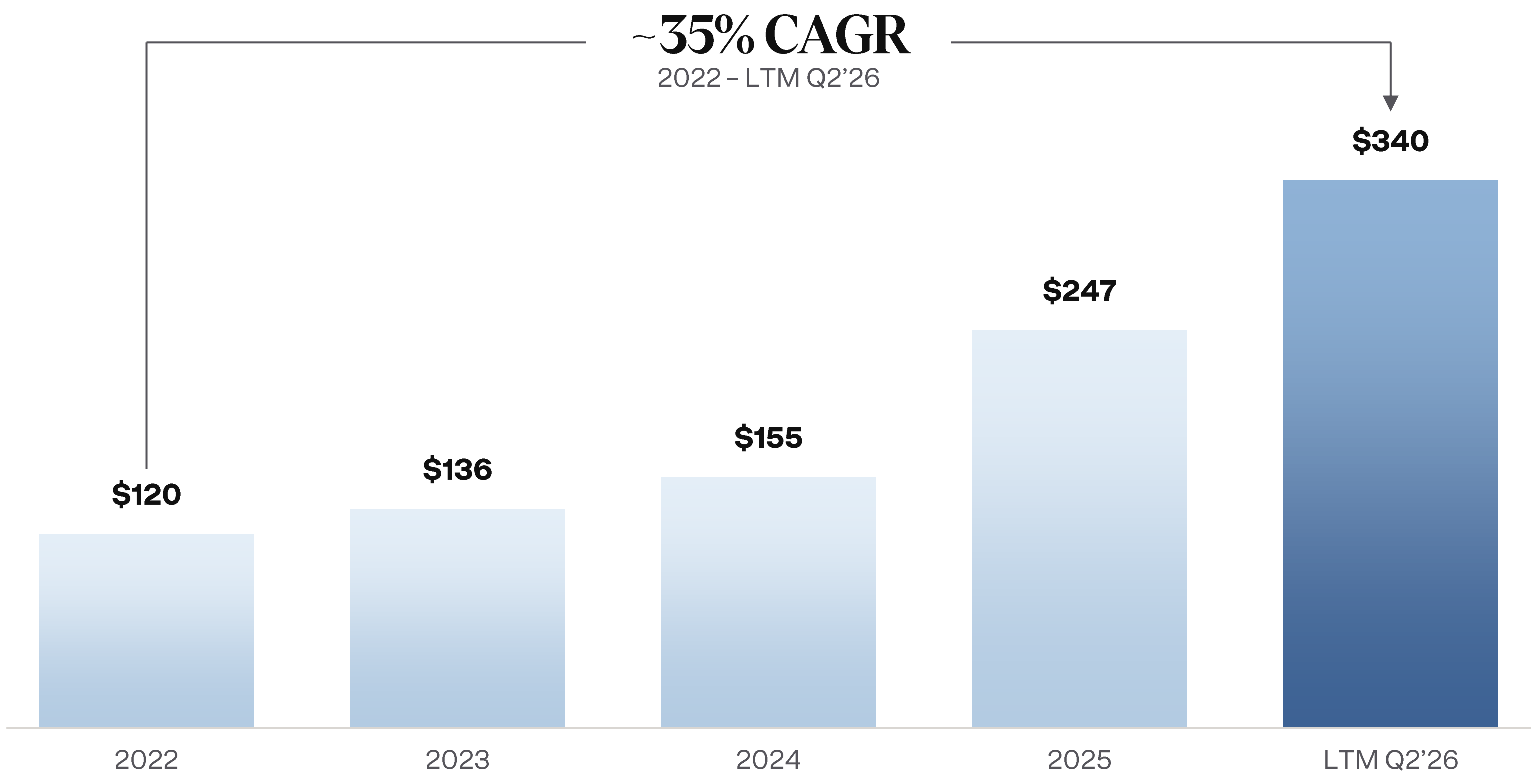
1. Care Partners equipped with automated prior authorizations; based on CY 2025 prior authorization volume and approval data.
2. Legacy Astrana Health figures based on CY 2025 data.

Note: Product images are illustrative; data displayed within images is simulated and presented for demo purposes only.

Our proprietary technology powers a scaled, high-margin growth platform

CARE ENABLEMENT REVENUE

$ in millions



LTM Q2 2026

$340M

LTM REVENUE

43%

GROSS MARGIN

21%

OPERATING MARGIN

Care Enablement is a **durable, high-margin growth business** that strengthens our network and creates long-term value.

Note: LTM Q2 2026 = Last twelve months ended June 30, 2026; gross margin = (segment revenue – cost of services) / segment revenue; operating margin = segment income from operations / segment revenue;.

The same technology is driving operating leverage across the enterprise

500K

AGENTIC PATIENT INTERACTIONS

Per month through voice and SMS

30%

EFFICIENCY GAIN

Reduction in admin time per care manager

~70%

AUTO-APPROVAL[1]

Of all prior auth requests

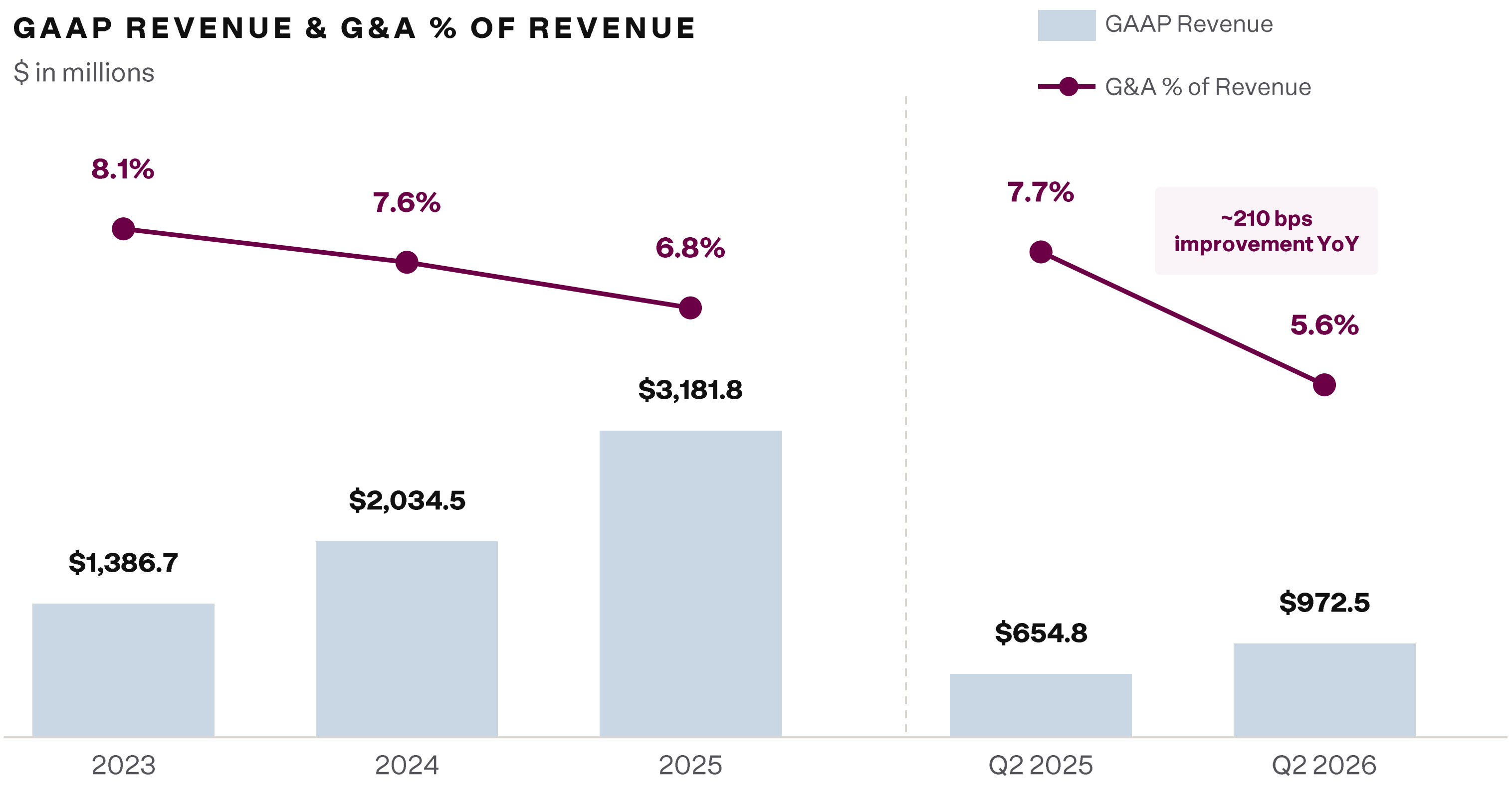
<2 min

DECISION TIME

For auto-adjudicated requests

GAAP REVENUE & G&A % OF REVENUE

$ in millions



G&A improved **210 bps YoY to 5.6%** in Q2 2026; we expect to exit 2026 at ~6%, with further improvement expected

1. Care Partners equipped with automated prior authorizations.

Strong execution supports increased FY2026 Adjusted EBITDA guidance

Q2 2026 RESULTS[3] · $ IN MILLIONS

$972.5

REVENUE

$68.9

ADJUSTED EBITDA[1]

$92.9

FREE CASH FLOW, YTD[2]

FULL-YEAR OUTLOOK · $ IN MILLIONS

	FY2025 ACTUAL	FY2026 GUIDANCE[1,2]
Total revenue	$3,181.8	$3,800 – $4,100
Adjusted EBITDA[1]	$205.4	$255 – $280
Free cash flow[2]	$104.5	$105 – $132.5

Adjusted EBITDA guidance raised; revenue and free cash flow guidance reaffirmed.

FY2026 Adjusted EBITDA guidance raised to **$255 – $280M** on first-half outperformance, while reinvesting a portion into provider and payer growth

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. See “Reconciliation and Guidance Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow” 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.
3. Q2 2026 financial results are provided for the three months ended June 30, 2026, except for free cash flow, which is provided for the six months ended June 30, 2026.

Astrana is building the operating platform for coordinated healthcare

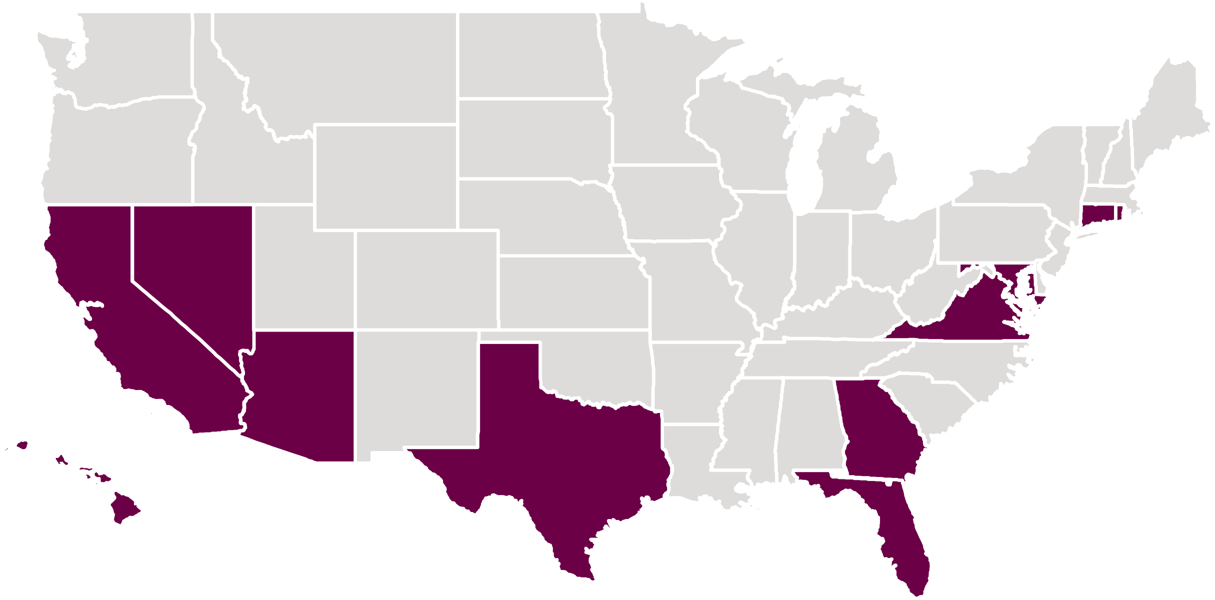
Membership growth
Sustainably growing membership to bring better care to more Americans

Revenue per member growth
Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements

Outcomes and cost
Achieving superior patient outcomes and care quality while managing cost

Operating leverage
Driving operating excellence through our Care Enablement suite

Astrana Health



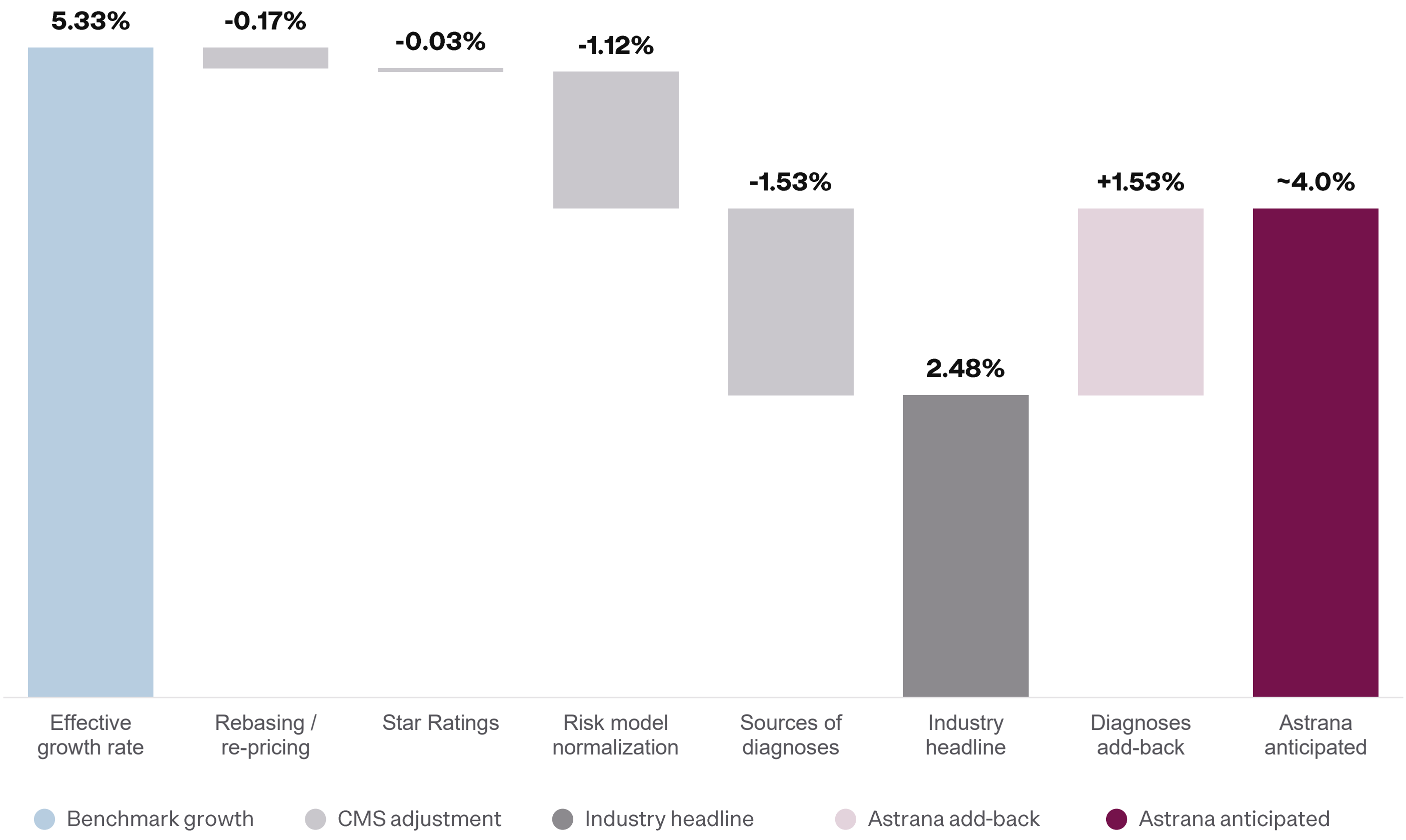
- Care Partners
- Care Delivery
- Care Enablement

18 Markets | ~1.5M VBC members[2] | 20k+ Providers[1]

1. Based on Q1 2026 Care Partners provider network.
2. Members represent lives assigned to or managed by Astrana under capitated or risk-sharing (value-based) payer contracts or MSAs; Care Partners membership only as of June 30, 2026.

Appendix

2027 MA Rate: Astrana anticipates limited impact from headwinds



Sources of diagnoses (−1.53%):

ASTH's MA HCCs come from linked face-to-face and video encounters, not unlinked chart reviews or audio-only visits, **so the exclusion is not expected to be material.**

Source: CMS, 2027 Medicare Advantage and Part D Rate Announcement (April 6, 2026); industry figure is the expected average change in revenue (+2.48%), excluding the underlying risk-score trend. Astrana anticipated rate is a management estimate, not a forecast of contract-level rates; see "Forward-Looking Statements".

Summary of Selected Financial Results

$ in thousands, except per share data	Three Months Ended June 30, 2026		2025	
Revenue				
Capitation, net	$	905,804	$	614,108
Risk pool settlements and incentives		21,816		15,402
Management fee income		13,211		2,577
Fee-for-service, net		22,982		17,878
Other revenue		8,707		4,843
Total revenue		972,520		654,808
Total expenses		938,198		634,468
Income from operations		34,322		20,340
Net income	$	18,452	$	10,216
Net (loss) income attributable to non-controlling interests		(1,287)		793
Net income attributable to Astrana Health	$	19,739	$	9,423
Earnings per share – diluted	$	0.40	$	0.19
EBITDA[1]	$	52,850	$	28,775
Adjusted EBITDA[1]	$	68,889	$	48,101
Adjusted EPS – Diluted[2]	$	0.80	$	0.55

1. See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information.
2. See "Reconciliation of Net Income to Adjusted Net Income Attributable to Astrana and Adjusted EPS – Diluted" and "Use of Non-GAAP Financial Measures" slides for more information.

Segment Results

For the three months ended June 30, 2026

$ in thousands		Care Partners	Care Delivery	Care Enablement	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	$	932,836	74,696	85,598	(120,610)	-	972,520
% change vs prior year quarter		*48%*	*95%*	*109%*			
Cost of services		805,469	61,923	51,665	(50,559)	-	868,498
General and administrative expenses		72,133	14,552	16,158	(70,091)	21,398	54,150
Depreciation and amortization		12,362	1,188	1,378	-	622	15,550
Total expenses		889,964	77,663	69,201	(120,650)	22,020	938,198
Income (loss) from operations	$	42,872	(2,967)	16,397	40[1]	(22,020)	34,322
% change vs prior year quarter		*(14)%*	*(238)%*	*[2]			

Astrana Health

1. Income from operations for the intersegment elimination represents sublease income between segments. Sublease income is presented within other income which is not presented in the table.
2. Percentage change of over 500%.

Balance Sheet Highlights

$ in millions	**6/30/2026**	**12/31/2025**	**$ Change**
Cash and cash equivalents[1]	$400.8	$429.5	$(28.7)
Working capital	$171.5	$248.0	$(76.5)
Total stockholders' equity	$840.8	$793.3	$47.5

1. Excluding restricted cash and marketable securities.

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

$ in thousands		Three Months Ended June 30, 2026		2025
Net Income	$	18,452	$	10,216
Interest expense		15,997		7,382
Interest income		(5,907)		(2,336)
Provision for income taxes		8,758		6,609
Depreciation and amortization		15,550		6,904
EBITDA		52,850		28,775
(Income) loss from equity method investments		(548)		(381)
Other, net		4,800[2]		7,998[3]
Stock-based compensation		11,787		11,709
Adjusted EBITDA	$	68,889	$	48,101
Adjusted EBITDA margin[1]		7.1%		7.3%

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.; 2. Other, net, for the three months ended June 30, 2026, relates to post-acquisition integration costs, non-cash update to the fair value of an equity purchase financing obligation, accrual for non-routine legal matters, and severance.; 3. Other, net for the three months ended June 30, 2025, relates to transaction and other costs related to our acquisitions including Prospect, non-cash changes in the fair value of our call option and collar agreement, and severance.

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

For the twelve months ended $ in millions	Pro Forma[11] 2025	Year Ended 2025	2024	2023	2022	2021	2020	2019
Net Income	$ 12.6	$ 24.1	$ 49.9	$ 57.8	$ 45.7	$ 46.1	$ 122.1	$ 15.8
Interest expense	129.3	50.0	33.1	16.1	7.9	5.4	9.5	4.7
Interest income	(13.1)	(12.2)	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	(21.4)	15.5	30.9	32.0	40.9	31.7	56.3	10.0
Depreciation and amortization	47.7	45.7	27.9	17.7	17.5	17.5	18.4	18.3
EBITDA[1]	155.0	123.1	127.3	109.5	110.1	99.1	203.5	46.8
(Income) loss from equity method investments	(1.7)	(1.7)	(4.5)	(5.1)	(5.7)[9]	5.3[9]	(0.3)[9]	2.9
Gain on sale of equity method investment	-	-	-	-	-	(2.2)	-	-
Other, net	45.4[2]	45.4[3]	13.0[4]	6.2[5]	3.3[6]	(1.7)[7]	(0.5)[7]	2.0[10]
Stock-based compensation	38.6	38.6	34.5	22.0	16.1	6.7	3.4	0.9
APC excluded assets costs	-	-	-	14.0	16.2[9]	26.4[9]	(103.3)[9]	1.5
Adjusted EBITDA[1]	$ 237.3	$ 205.4	$ 170.4	$ 146.6	$ 140.0	$ 133.5	$ 102.8	$ 54.2
Net Revenue	$ 3,819.9	$ 3,181.8	$ 2,034.5	$ 1,386.7	$ 1,144.2	$ 773.9	$ 687.2	$ 560.6
Adjusted EBITDA Margin[8]	6.2%	6.5%	8.4%	10.6%	12.2%	17.2%	15.0%	9.7%

1. See "Use of Non-GAAP Financial Measures" slide for more information.; 2. Other, net, for 2025 pro forma reflects the fiscal 2025 items described in note 3.; 3. Other, net, for the year ended December 31, 2025, relates to $13.0 million for a legal matter with a provider associated with CFC HP, $25.9 million for transaction and integration costs primarily for the acquisition of Prospect, debt issuance costs incurred in connection with our Second Amended and Restated Credit Facility, certain costs and final settlement for some of our acquisitions, and severance fees incurred, partially offset by employer retention tax credits related to COVID-19 relief.; 4. 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 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.; 5. 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.; 6. 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.; 7. Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020.; 8. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.; 9. 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.; 10. Other, net for the year ended December 31, 2019 is related to goodwill impairment.; 11. 2025 pro forma reflects Astrana Health fiscal 2025 as reported plus Prospect's results for the six months ended June 30, 2025. Pro forma net revenue includes Prospect's revenue of $638.1 million for the six months ended June 30, 2025.

Reconciliation of Net Income to Adjusted Net Income Attributable to Astrana and Adjusted EPS – Diluted

$ in thousands, except for share and per share data	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025	
Net income	$	18,452	$	10,216
Income from equity method investments		(548)		(381)
Other, net[1]		4,800		7,998
Stock-based compensation		11,787		11,709
Amortization of intangible assets attributable to acquisitions		13,806		6,179
Tax adjustments		(5,965)[2]		(4,637)[3]
Adjusted net income attributable to non-controlling interests		(2,561)[4]		(3,715)[5]
Adjusted net income attributable to Astrana Health, Inc.	$	39,771	$	27,369
Weighted average shares of common stock outstanding – diluted		49,778,028		49,470,677
Adjusted earnings per share - diluted	$	0.80	$	0.55

1. The components of other, net, as set forth in the table above, are described in the footnotes to the table under "Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin". Please see the footnotes to such table for additional information.; 2. Tax adjustments for the three months ended June 30, 2026, includes the tax effect for, at a 27.4% statutory blended tax rate, the adjustments made to net income of $8.2 million, partially offset by 162(m) impact of $2.2 million.; 3. Tax adjustments for the three months ended June 30, 2025, includes the tax effect for, at a 27.1% statutory blended tax rate, the adjustments made to net income of $6.9 million, partially offset by 162(m) impact of $2.3 million.; 4. Includes net loss attributable to non-controlling interests ("NCI") of $1.3 million, offset by adjustments attributable to NCI of $3.8 million, for the three months ended June 30, 2026.; 5. Includes net income attributable to NCI of $0.8 million, as well as adjustments attributable to NCI of $2.9 million, for the three months ended June 30, 2025.

Reconciliation and Guidance Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

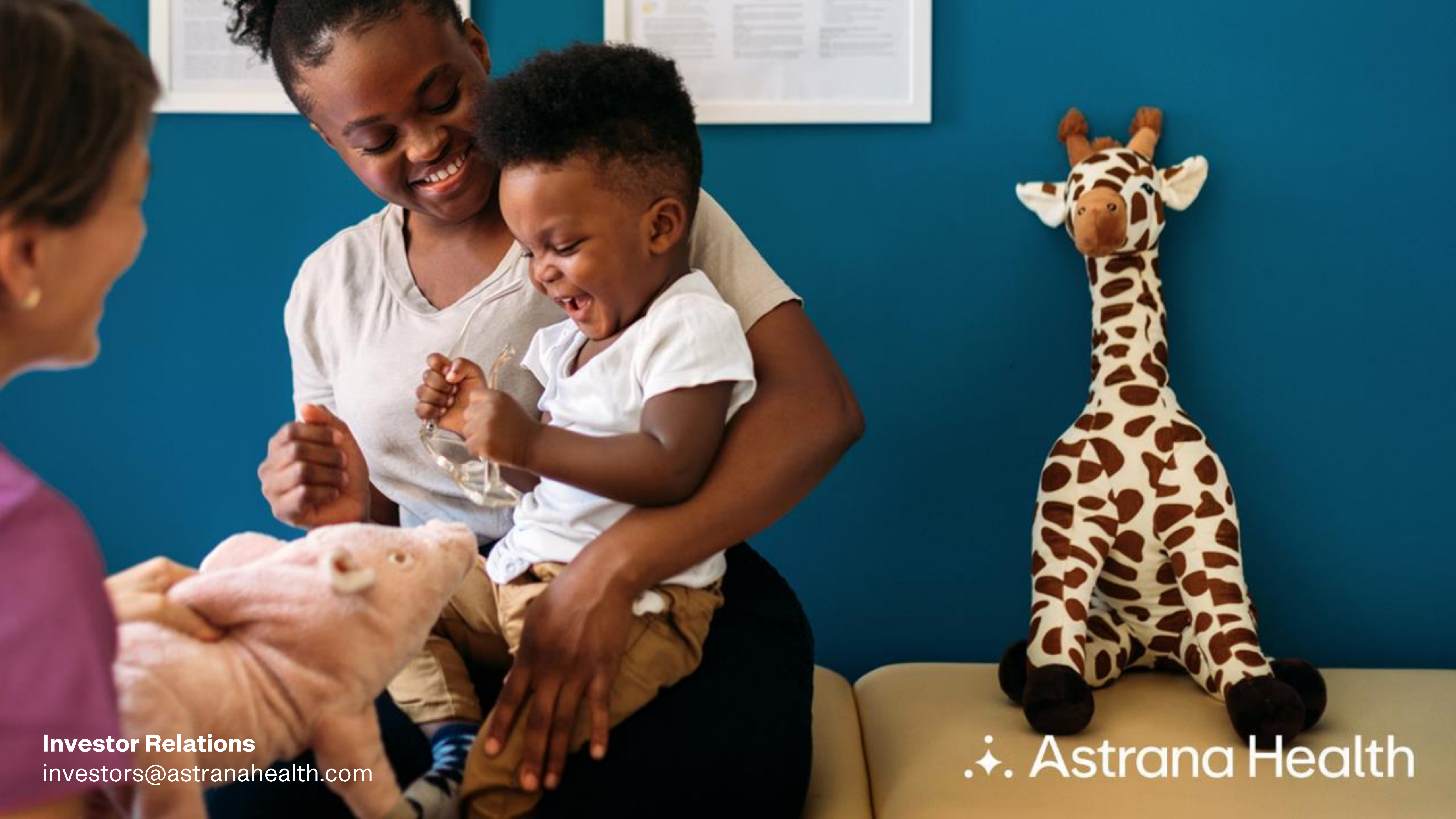
	Actual Results		Actual Results		Guidance[1]		
	Six Months Ended June 30, 2026		Year Ended December 31, 2025		Year Ending December 31, 2026		
$ in thousands					Low		High
Net cash provided by operating activities	$	100,804	$	114,597	$ 125,000	$	145,000
Cash used in purchases of property and equipment		(7,878)		(10,106)	(20,000)		(12,500)
Free cash flow[2]	$	92,926	$	104,491	$ 105,000	$	132,500

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

Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

$ in thousands	2026 Guidance Range Low		High	
	Low		High	
Net Income	$	59,000	$	74,000
Interest expense		49,000		53,000
Provision for income taxes		38,000		44,000
Depreciation and amortization		65,000		65,000
EBITDA		211,000		236,000
Income from equity method investments		(4,000)		(4,000)
Other, net		9,000		9,000
Stock-based compensation		39,000		39,000
Adjusted EBITDA	$	255,000	$	280,000
Total revenue	$	3,800,000	$	4,100,000
Adjusted EBITDA margin[1]		6.7%		6.8%

1. Adjusted EBITDA margin is calculated as Adjusted EBITDA over total revenue at the low and high ends of the respective guidance ranges. Note: See "Use of Non-GAAP Financial Measures" slide 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.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