

Third Quarter 2025

Earnings Supplement

November 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 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.

Third Quarter 2025 Performance Highlights

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

Q3 2025 Financial Results			
Revenue	\$956.0	Adjusted EBITDA ¹	\$68.5
Net Income attr. to ASTH	\$0.4	EPS – Diluted	\$0.01

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

FY2025 Guidance

(\$ in millions)

Q3 2025 Financial Results

Revenue	\$956.0
Adjusted EBITDA ¹	\$68.5

Actual FY 2024 Results

FY 2025 Guidance Range¹

Total Revenue	\$2,034.5	\$3,100 - \$3,180
Adjusted EBITDA ¹	\$170.4	\$200 - \$210

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.

Third Quarter 2025 Highlights and Recent Updates



Growth

Sustainably growing membership to bring better care to more Americans



Closed acquisition of Prospect; Astrana is now serving over 1.6 million patients in value-based arrangements



Approximately 1.4 million members in our Care Partners segment



Risk Progression

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



77% of our revenues coming from fully capitated arrangements versus 60% a year ago and 75% in the first quarter



Outcomes and Cost

Achieving superior patient outcomes while managing cost



Medical cost trends across both Prospect and legacy Astrana remained firmly within expectations in the third quarter



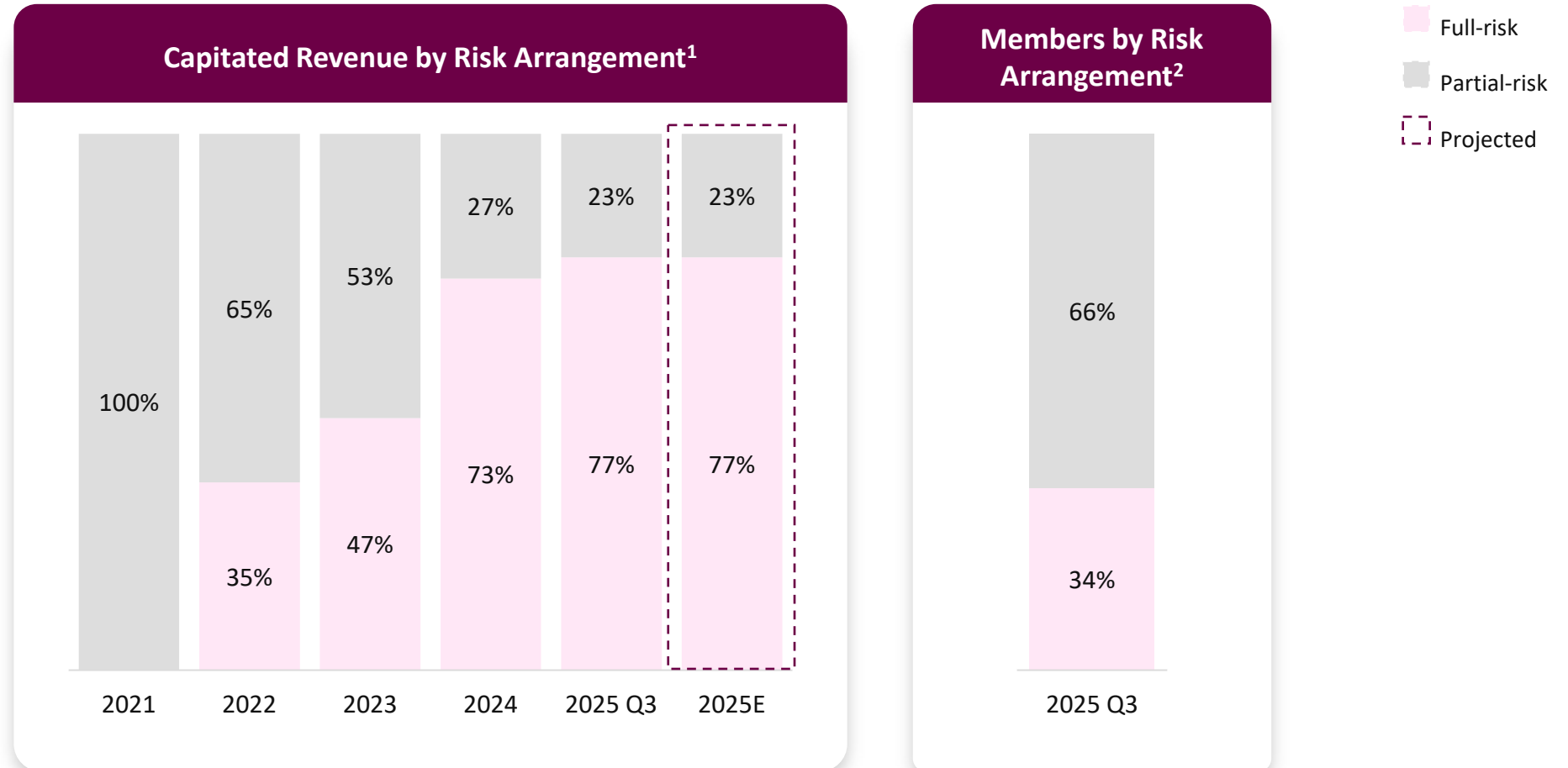
Operating Leverage

Driving operating leverage across our business through our Care Enablement suite



We expect to achieve \$12-15M in OpEx synergies from the Prospect transaction within 12-18 months

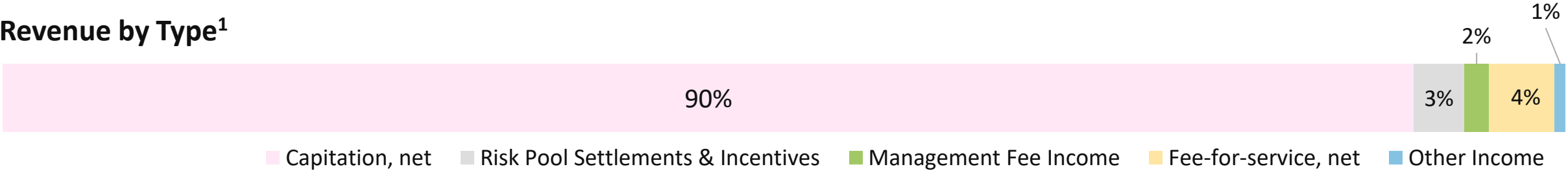
Prudently transitioning to full-risk contracts to better align incentives around patient outcomes and improve unit economics



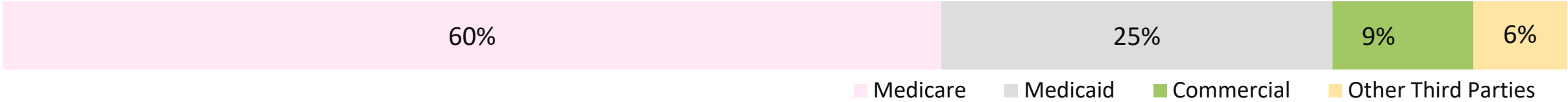
Our partial-risk membership presents an **embedded opportunity** for increased platform value and risk alignment. We succeed in these contracts by **continuing to drive positive patient outcomes**.

Our Value-Based Care Business is Diverse

Revenue by Type¹



Revenue By Payer Type¹



Revenue by Risk Arrangement^{1,2}



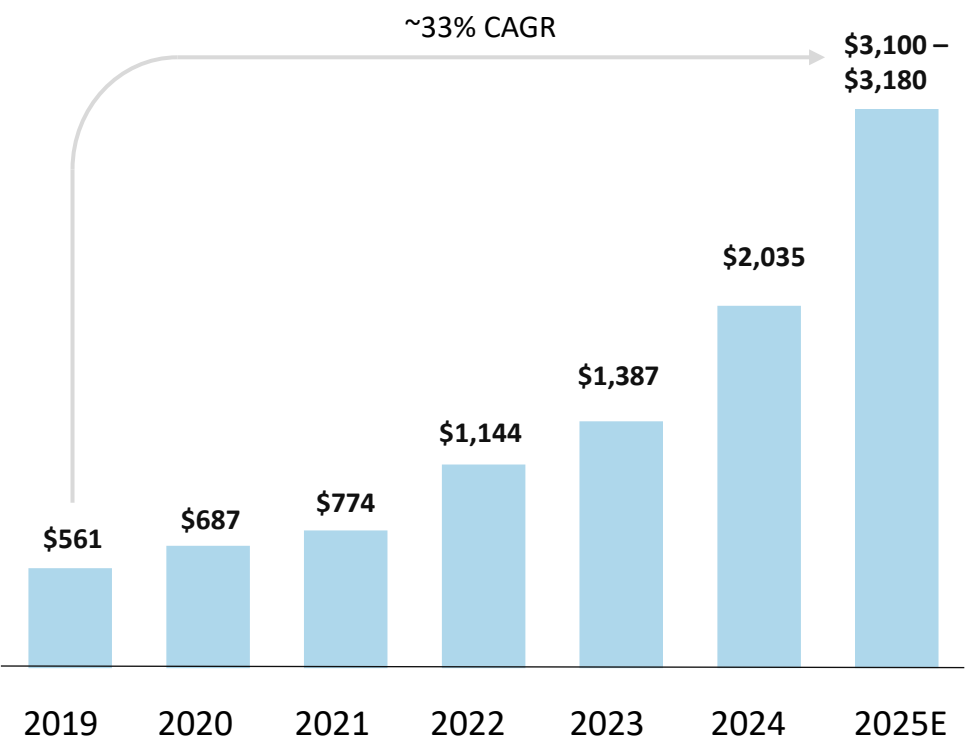
Members by Risk Arrangement³



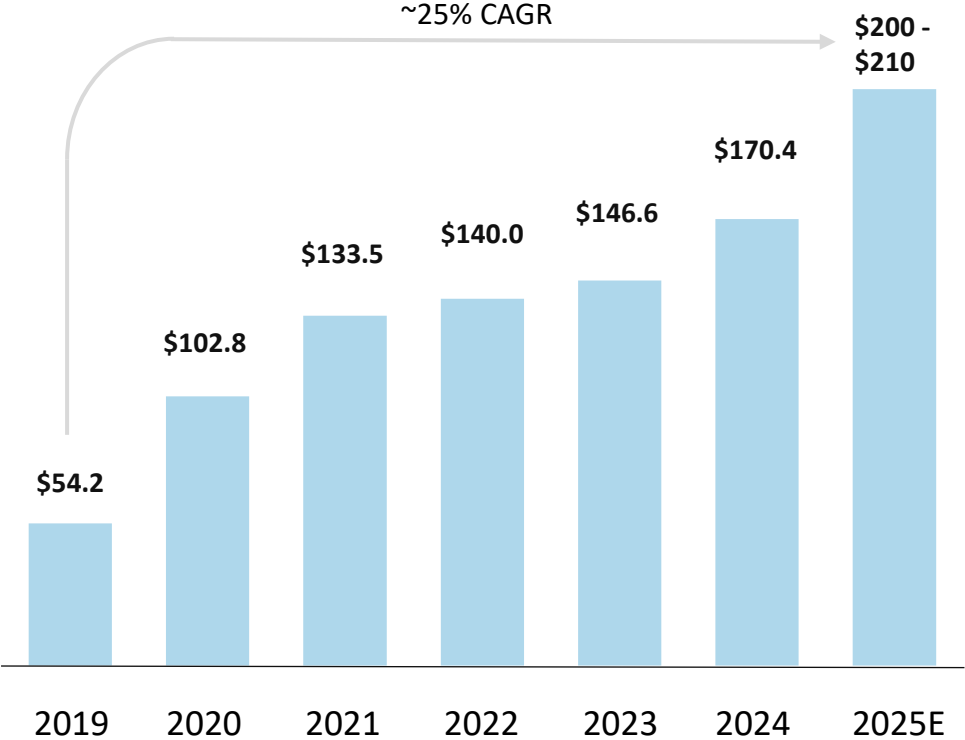
1. Revenue for the quarter ended September 30, 2025
2. Revenue by risk arrangement represents capitation revenue only
3. Members by risk arrangement represent Care Partners membership only as of September 30, 2025

Astrana grows profitably across all market conditions

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

Quarter over Quarter Segment Revenue

Revenue <i>\$ in millions</i>	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	Inter-company	Total
Q3 2025	\$897.7	\$86.9	\$87.3	\$(115.9)	\$956.0
Q2 2025	\$631.4	\$38.4	\$40.9	\$(55.9)	\$654.8
Q1 2025	\$601.0	\$33.4	\$39.6	\$(53.5)	\$620.4
Q4 2024	\$647.7	\$36.4	\$45.1	\$(63.9)	\$665.2
Q3 2024	\$455.8	\$34.7	\$40.9	\$(52.7)	\$478.7

Selected Financial Results

Summary of Selected Financial Results

		Three Months Ended September 30,	
\$ in thousands except per share data		2025	2024
Revenue			
Capitation, net	\$	863,380	\$ 431,401
Risk pool settlements and incentives		30,798	21,779
Management fee income		15,217	2,747
Fee-for-service, net		40,080	18,692
Other revenue		6,573	4,091
Total revenue		956,048	478,710
Total expenses		936,838	450,285
Income from operations		19,210	28,425
Net income	\$	1,077	\$ 18,981
Net income attributable to noncontrolling interests		704	2,887
Net income attributable to Astrana Health	\$	373	\$ 16,094
Earnings per share – diluted	\$	0.01	\$ 0.33
EBITDA¹	\$	35,462	\$ 39,154
Adjusted EBITDA¹	\$	68,482	\$ 45,170

Segment Results

For the three months ended September 30, 2025

\$ in thousands		Care Partners	Care Delivery	Care Enablement	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$	897,730	86,871	87,340	(115,893)	-	956,048
% change vs prior year quarter		97%	150%	113%			99%
Cost of services		788,427	72,210	44,067	(45,848)	-	858,856
General and administrative expenses ¹		84,019	15,678	19,871	(69,964)	28,378	77,982
Total expenses		872,446	87,888	63,938	(115,812)	28,378	936,838
Income (loss) from operations	\$	25,284	(1,017)	23,402	(81) ²	(28,378)	19,210
% change vs prior year quarter		(35)%	(25)%	271%			

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.

Balance Sheet Highlights

\$ in millions	9/30/2025	12/31/2024	\$ Change
Cash and cash equivalents and investments in marketable securities ¹	\$463.4	\$290.8	\$172.6
Working capital	\$253.7	\$272.9	\$(19.2)
Total stockholders' equity	\$789.1	\$716.7	\$72.4

1. Excluding restricted cash

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

Three Months Ended September 30,			
\$ in thousands	2025		2024
Net Income	\$	1,077	\$ 18,981
Interest Expense		17,718	8,856
Interest income		(3,522)	(3,778)
Provision for income taxes		4,594	7,831
Depreciation and amortization		15,595	7,264
EBITDA		35,462	39,154
Income from equity method investments		(1,019)	(1,353)
Other, net		26,340 ²	(1,206) ³
Stock-based compensation		7,699	6,163
Adjusted EBITDA	\$	68,482	\$ 45,170
Adjusted EBITDA margin¹		7%	9%

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

2. Other, net, for the three months ended September 30, 2025 relates to \$13.0 million for a legal matter with a provider associated with CFC Health Plan, Inc, ("CFC HP"), \$12.7 million for transaction and integration costs primarily for the acquisition of Prospect, certain costs associated with the CHS transactions, non-cash changes related to the change in the fair value of our call option and Collar Agreement, and severance fees incurred.

3. 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 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.

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

For the twelve months ended	TTM Ended			Year Ended										
\$ in millions	September 30, 2025		2024	2023	2022		2021	2020	2019					
Net Income	\$	9.7	\$	49.9	\$	57.8	\$	45.7	\$	46.1	\$	122.1	\$	15.8
Interest expense		40.5		33.1		16.1		7.9		5.4		9.5		4.7
Interest income		(11.4)		(14.5)		(14.2)		(2.0)		(1.6)		(2.8)		(2.0)
Provision for income taxes		20.5		30.9		32.0		40.9		31.7		56.3		10.0
Depreciation and amortization		37.5		27.9		17.7		17.5		17.5		18.4		18.3
EBITDA ¹		96.8		127.3		109.5		110.1		99.1		203.5		46.8
(Income) loss from equity method investments		(2.1)		(4.5)		(5.1)		(5.7) ⁶		5.3 ⁶		(0.3) ⁶		2.9
Gain on sale of equity method investment		-		-		-		-		(2.2)		-		-
Other, net		50.9 ²		13.0 ³		6.2 ⁴		3.3 ⁵		(1.7) ⁶		(0.5) ⁶		2.0
Stock-based compensation		42.5		34.5		22.0		16.1		6.7		3.4		0.9
APC excluded assets costs		-		-		14.0		16.2 ⁸		26.4 ⁸		(103.3) ⁸		1.5
Adjusted EBITDA ¹	\$	188.0	\$	170.4	\$	146.6	\$	140.0	\$	133.5	\$	102.8		54.2
Net Revenue	\$	2,896.5	\$	2,034.5	\$	1,386.7	\$	1,144.2	\$	773.9	\$	687.2		560.6
Adjusted EBITDA Margin ⁷		6%		8%		11%		12%		17%		15%		10%

1. See "Use of Non-GAAP Financial Measures" slide for more information 2. Other, net, for TTM ended September 30, 2025, relates to a legal matter with CFC HP, 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 associated with the CHS transactions, 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 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
Net Income	23,500	28,500
Interest expense	37,000	38,000
Provision for income taxes	18,000	22,000
Depreciation and amortization	45,500	45,500
EBITDA	124,000	134,000
Income from equity method investments	(2,000)	(2,000)
Other, net	42,000	42,000
Stock-based compensation	36,000	36,000
Adj. EBITDA	200,000	210,000

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



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