

First Quarter 2026

Earnings Supplement

May 2026



✦ 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, adjusted EPS - diluted or other financial items, such as the Company's projected capitation and future liquidity, as well as statements 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.

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, 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.

First Quarter 2026 Performance Highlights

\$ in millions, except for per share information

Q1 2026 Financial Results

Revenue	\$965.1	▲ 56% ³	Adj. EBITDA¹	\$66.3	▲ 82% ³
Adj. EPS – Diluted²	\$0.74	▲ 76% ³	NI attr. to ASTH	\$14.4	▲ 116% ³
Free Cash Flow⁴	\$64.1	▲ 372% ³			

Reaffirms FY2026 Guidance

\$ in millions

Q1 2026 Financial Results

Revenue	\$965.1
Adjusted EBITDA¹	\$66.3
Free Cash Flow²	\$64.1

Actual FY 2025 Results

FY 2026 Guidance Range^{1,2}

Total Revenue	\$3,181.8	\$3,800 - \$4,100
Adjusted EBITDA¹	\$205.4	\$250 - \$280
Free Cash Flow²	\$104.5	\$105 - \$132.5

First Quarter 2026 Highlights and Recent Updates



Growth

Sustainably growing membership to bring better care to more Americans

- ◆ Astrana now serves 1.55 million patients in value-based arrangements
- ◆ Approximately 1.3 million members in our Care Partners segment



Risk Progression

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

- ◆ 80% of Q1 2026 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

Achieving superior patient outcomes while managing 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

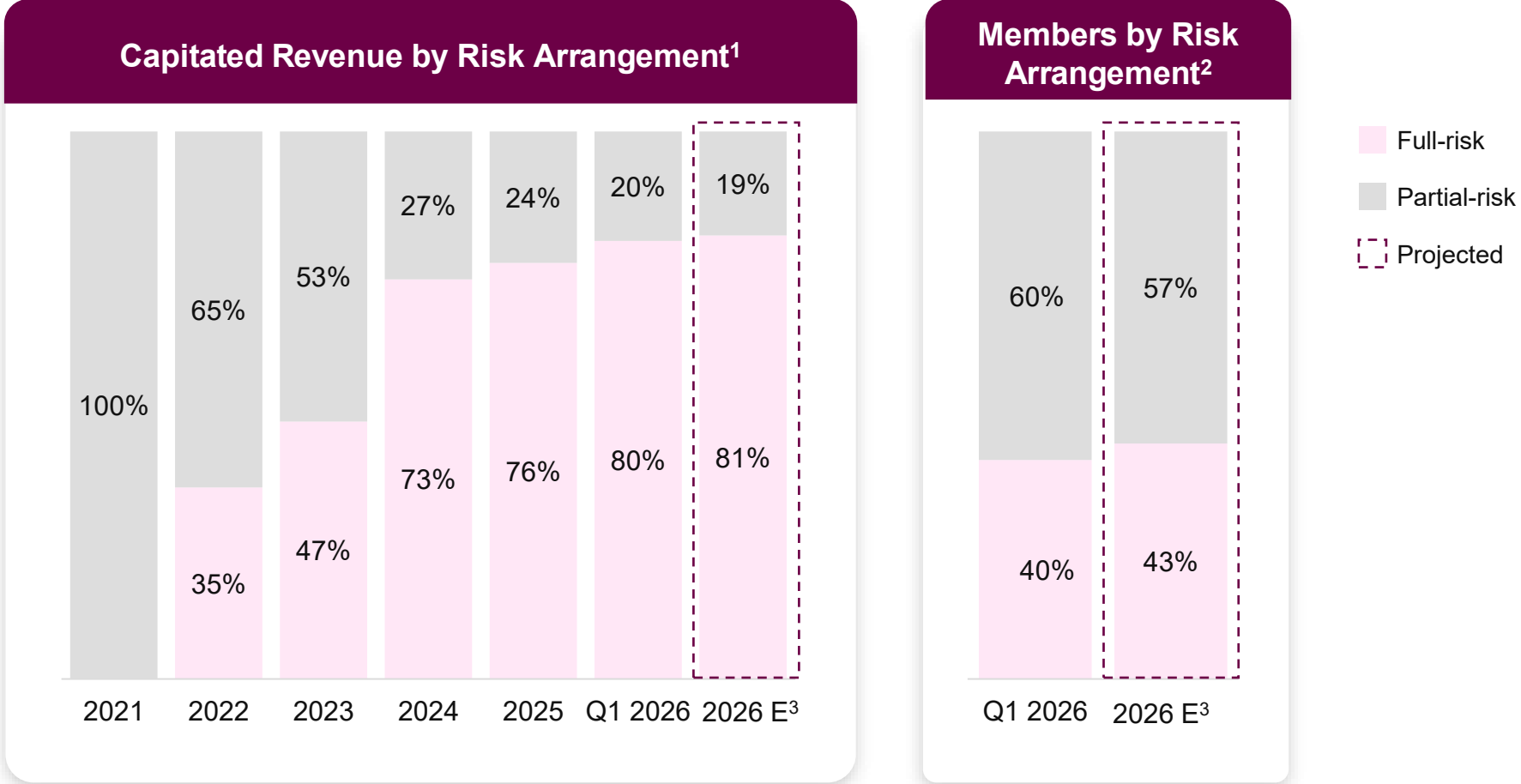


Operating Leverage

Driving operating leverage across our business through our Care Enablement suite

- ◆ On track to achieve high end of \$12-15M synergy range related to Prospect
- ◆ Continued development and deployment of proprietary AI-enabled tools across clinical workflows and administrative processes, leading to 70 bps G&A improvement year over year (6.4% in Q1 2026, 7.1% in Q1 2025)

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

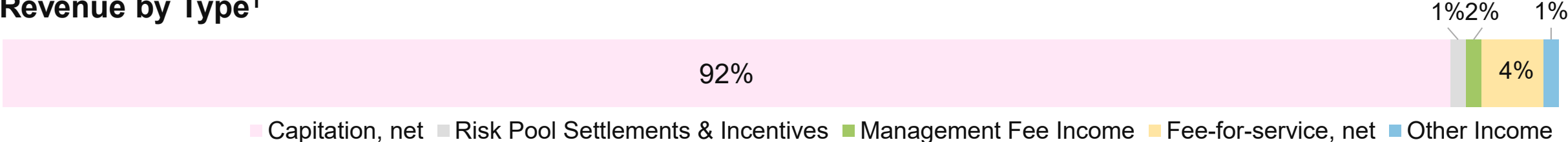


Our partial-risk membership presents an **embedded opportunity** for increased platform value and risk alignment. We succeed in these contracts by **continuing to drive positive patient outcomes.**

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

Our Value-Based Care Business is Diverse

Revenue by Type¹



Revenue By Payer Type¹



Revenue by Risk Arrangement^{1,2}



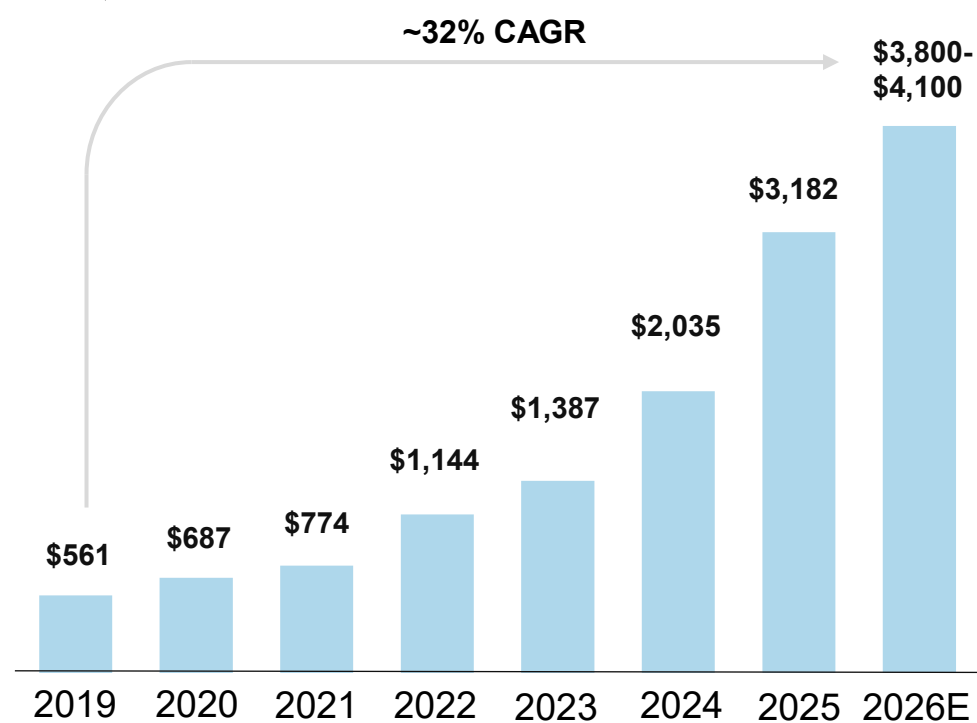
Members by Risk Arrangement³



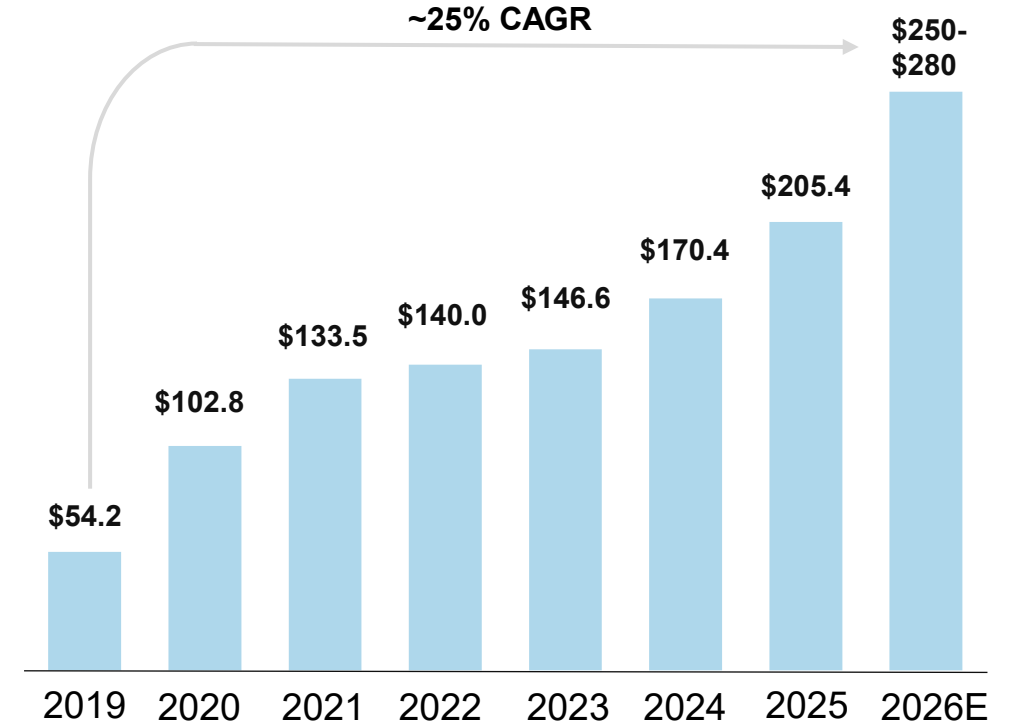
1. Revenue for the quarter ended March 31, 2026.
 2. Revenue by risk arrangement represents capitation revenue only.
 3. Members by risk arrangement represent Care Partners membership only as of March 31, 2026.

Astrana grows profitably across all market conditions

Revenue (\$ in millions)



Adj. EBITDA (\$ in millions)



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
	Q1 2026	\$909.7	\$85.1	\$87.7	\$(117.4)
Q4 2025	\$892.5	\$92.1	\$78.9	\$(112.9)	\$950.5
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

Note: Numbers may not total due to rounding. Certain amounts disclosed in the prior periods have been recast to conform to the current period presentation. Specifically, segments are presented net of intrasegment eliminations.

Selected Financial Results

Summary of Selected Financial Results

	Three Months Ended March 31,	
	2026	2025
\$ in thousands, except per share data		
Revenue		
Capitation, net	\$ 892,908	\$ 583,963
Risk pool settlements and incentives	12,486	14,491
Management fee income	15,685	2,310
Fee-for-service, net	37,831	14,890
Other revenue	6,190	4,736
Total revenue	965,100	620,390
Total expenses	936,572	599,807
Income from operations	28,528	20,583
Net income	\$ 13,131	\$ 6,221
Net loss attributable to non-controlling interests	(1,305)	(471)
Net income attributable to Astrana Health	\$ 14,436	\$ 6,692
Earnings per share – diluted	\$ 0.29	\$ 0.14
EBITDA¹	\$ 47,473	\$ 21,449
Adjusted EBITDA¹	\$ 66,298	\$ 36,386
Adjusted EPS – Diluted²	\$ 0.74	\$ 0.42

Segment Results

For the three months ended March 31, 2026

\$ in thousands	Care Partners	Care Delivery	Care Enablement	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$ 909,703	85,077	87,745	(117,425)	-	965,100
<i>% change vs prior year quarter</i>	<i>51%</i>	<i>155%</i>	<i>122%</i>			
Cost of services	785,531	72,544	48,704	(47,423)	-	859,356
General and administrative expenses	72,546	14,374	17,259	(69,974)	27,532	61,737
Depreciation and amortization	12,170	1,122	1,629	-	558	15,479
Total expenses	870,247	88,040	67,592	(117,397)	28,090	936,572
Income (loss) from operations	\$ 39,456	(2,963)	20,153	(28) ¹	(28,090)	28,528
<i>% change vs prior year quarter</i>	<i>(11)%</i>	<i>(5)%</i>	<i>470%</i>			

Balance Sheet Highlights

\$ in millions	3/31/2026	12/31/2025	\$ Change
Cash and cash equivalents ¹	\$478.4	\$429.5	\$48.9
Working capital	\$258.7	\$248.0	\$10.7
Total stockholders' equity	\$815.2	\$793.3	\$21.9

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	Three Months Ended March 31,			
	2026		2025	
\$ in thousands				
Net Income	\$	13,131	\$	6,221
Interest expense		16,101		7,308
Interest income		(3,816)		(2,312)
Provision for income taxes		6,578		3,383
Depreciation and amortization		15,479		6,849
EBITDA		47,473		21,449
(Income) loss from equity method investments		(1,720)		867
Other, net		10,650 ²		6,259 ³
Stock-based compensation		9,895		7,811
Adjusted EBITDA	\$	66,298	\$	36,386
Adjusted EBITDA margin¹		7%		6%

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.; 2. Other, net, for the three months ended March 31, 2026, relates to an allowance on receivables that the Company plans to recover from the payer, post-acquisition integration costs, and severance fees incurred.; 3. 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, certain costs for some of our acquisitions, non-cash changes related to change in the fair value of our call option and collar agreement, and severance fees incurred.

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

For the twelve months ended \$ in millions	TTM Ended			Year Ended				
	March 31, 2026	2025	2024	2023	2022	2021	2020	2019
Net Income	\$ 31.0	\$ 24.1	\$ 49.9	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8
Interest expense	58.7	50.0	33.1	16.1	7.9	5.4	9.5	4.7
Interest income	(13.7)	(12.2)	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	18.7	15.5	30.9	32.0	40.9	31.7	56.3	10.0
Depreciation and amortization	54.4	45.7	27.9	17.7	17.5	17.5	18.4	18.3
EBITDA¹	149.1	123.1	127.3	109.5	110.1	99.1	203.5	46.8
(Income) loss from equity method investments	(4.3)	(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	49.8 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	40.7	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 EBITDA¹	\$ 235.3	\$ 205.4	\$ 170.4	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	\$ 54.2
Net Revenue	\$ 3,526.5	\$ 3,181.8	\$ 2,034.5	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2	\$ 560.6
Adjusted EBITDA Margin⁸	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 March 31, 2026, relates to an allowance on receivables that the Company plans to recover from the payer, post-acquisition integration costs, \$13.0 million for a legal matter with a provider associated with CFC HP, transaction costs primarily for the acquisition of Prospect, certain costs associated with the CHS transaction, 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 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.

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

	Three Months Ended March 31,			
	2026		2025	
\$ in thousands, except for share and per share data				
Net income	\$	13,131	\$	6,221
(Income) loss from equity method investments		(1,720)		867
Other, net ¹		10,650		6,259
Stock-based compensation		9,895		7,811
Amortization of intangible assets attributable to acquisitions		13,850		6,263
Tax adjustments		(7,525) ²		(4,602) ³
Adjusted net income attributable to non-controlling interests		(1,928) ⁴		(2,317) ⁵
Adjusted net income attributable to Astrana Health, Inc.	\$	36,353	\$	20,502
Weighted average shares of common stock outstanding – diluted		49,054,135		48,850,666
Adjusted earnings per share - diluted	\$	0.74	\$	0.42

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 March 31, 2026, includes the tax effect for, at a 27.1% statutory blended tax rate, the adjustments made to net income of \$8.9 million, partially offset by 162(m) impact of \$1.3 million.; 3. Tax adjustments for the three months ended March 31, 2025, includes the tax effect for, at a 27.1% statutory blended tax rate, the adjustments made to net income of \$5.7 million, partially offset by 162(m) impact of \$1.1 million.; 4. Includes net loss attributable to non-controlling interests ("NCI") of \$1.3 million, offset by adjustments attributable to NCI of \$3.2 million, for the three months ended March 31, 2026.; 5. Includes net loss attributable to NCI of \$0.5 million, offset by adjustments attributable to NCI of \$2.8 million, for the three months ended March 31, 2025.

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

	Actual Results		Actual Results		Guidance ¹			
	Three Months Ended March 31, 2026		Year Ended December 31, 2025		Year Ending December 31, 2026			
					Low	High		
\$ in thousands								
Net cash provided by operating activities	\$	68,056	\$	114,597	\$	125,000	\$	145,000
Cash used in purchases of property and equipment		(4,000)		(10,106)		(20,000)		(12,500)
Free cash flow²	\$	64,056	\$	104,491	\$	105,000	\$	132,500

Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	2026 Guidance Range	
	Low	High
\$ in thousands		
Net Income	\$ 54,000	\$ 74,000
Interest expense	51,000	55,000
Provision for income taxes	38,000	44,000
Depreciation and amortization	65,000	65,000
EBITDA	208,000	238,000
Income from equity method investments	(4,000)	(4,000)
Other, net	7,000	7,000
Stock-based compensation	39,000	39,000
Adjusted EBITDA	\$ 250,000	\$ 280,000



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 **Astrana Health**