Second Quarter 2026

Earnings Supplement

August 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, EBITDA, Adjusted EBITDA, adjusted EPS – diluted, free cash flow 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.

Second Quarter 2026 Performance Highlights

$ in millions, except for per share information

Q2 2026
Financial Results

Revenue	$972.5	▲ *49%*[3]	**Adj. EBITDA**[1]	$68.9	▲ *43%*[3]
Adj. EPS – Diluted[2]	$0.80	▲ *45%*[3]	**NI attr. to ASTH**	$19.7	▲ *109%*[3]
YTD Free Cash Flow[4]	$92.9[5]	▼ *10%*[5]			

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.
3. All comparisons are to the three months ended June 30, 2025 unless otherwise stated.
4. 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.
5. Free cash flow is provided for the six months ended June 30, 2026 and compared to the six months ended June 30, 2025.

FY2026 Guidance

$ in millions

Q2 2026 Financial Results[1]	
Revenue	$972.5
Adjusted EBITDA[2]	$68.9
YTD Free Cash Flow[3]	$92.9

	Actual FY 2025 Results	FY 2026 Guidance Range[2,3,4]
Total Revenue	$3,181.8	$3,800 - $4,100
Adjusted EBITDA[2]	$205.4	$255 - $280
Free Cash Flow[3]	$104.5	$105 - $132.5

1. 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.
2. 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.
3. 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.
4. Raised Adjusted EBITDA guidance to reflect broad-based outperformance across the business.

Second Quarter 2026 Highlights and Recent Updates

Growth
Sustainably growing membership to bring better care to more Americans

- Astrana now serves approximately 1.5 million patients in value-based arrangements
- Approximately 1.2 million members in our Care Partners segment

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

- 81% of Q2 2026 capitation revenue from full-risk arrangements
- Continued prudent shift toward full-risk, accountable care contracts

Outcomes and Cost
Achieving superior patient outcomes while managing cost

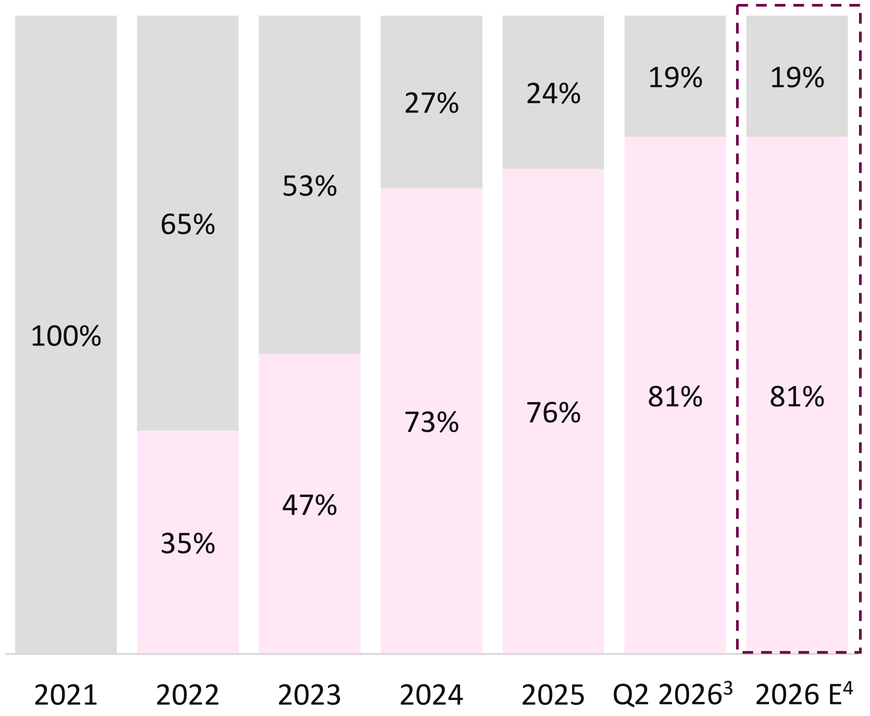
- Medical cost trends across both Prospect and core Astrana remained firmly within expectations for the quarter
- Strong engagement in Annual Wellness Visits, supporting earlier intervention and improved care coordination; >500k automated member interactions per month

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 210 bps improvement in G&A as a percentage of revenue year over year (5.6% in Q2 2026, 7.7% in Q2 2025)

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

Capitated Revenue by Risk Arrangement[1]



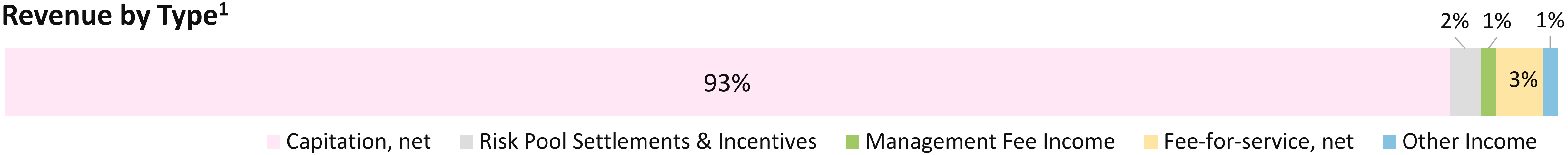
Members by Risk Arrangement[2]

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.**

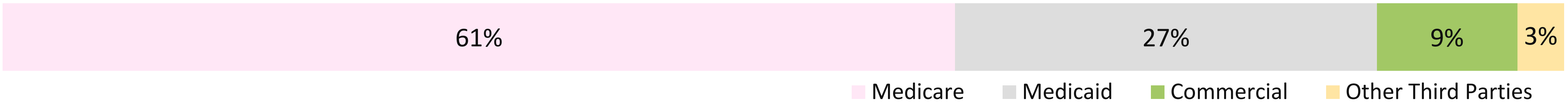
1. Revenue by risk arrangement represents capitation revenue only.
2. Members by risk arrangement represent Care Partners membership only.
3. Revenue for the quarter ended June 30, 2026.
4. 2026 E based on June 2026 forecast.
5. Members by risk arrangement as of June 30, 2026.

Our Value-Based Care Business is Diverse

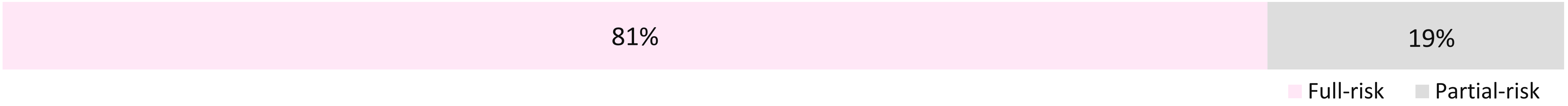
Revenue by Type[1]



Revenue By Payer Type[1]



Revenue by Risk Arrangement[1,2]



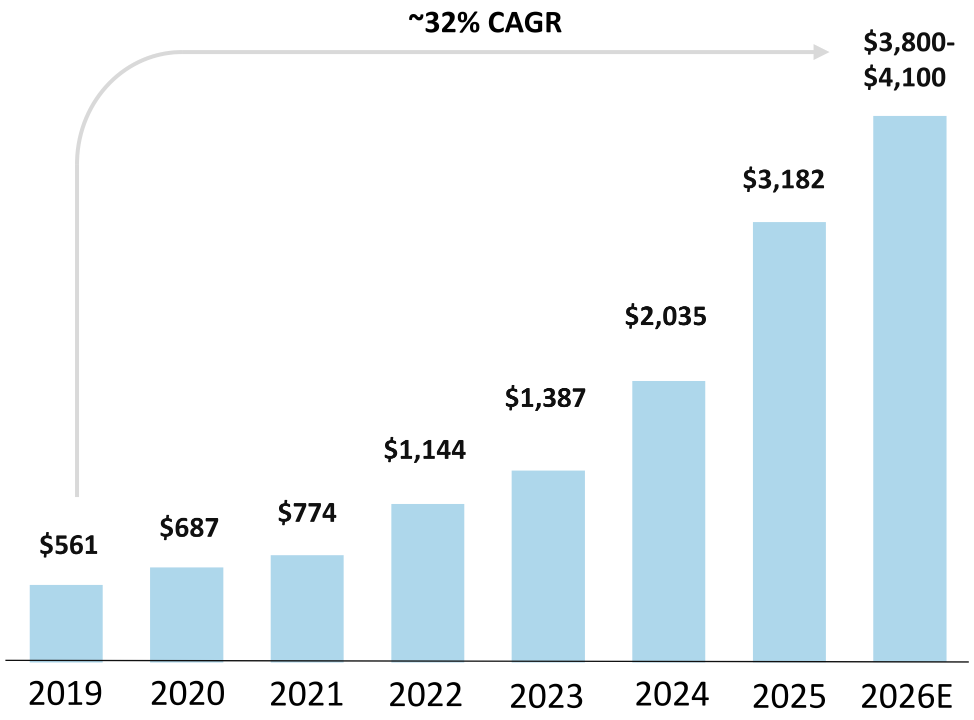
Members by Risk Arrangement[3]

Astrana Health

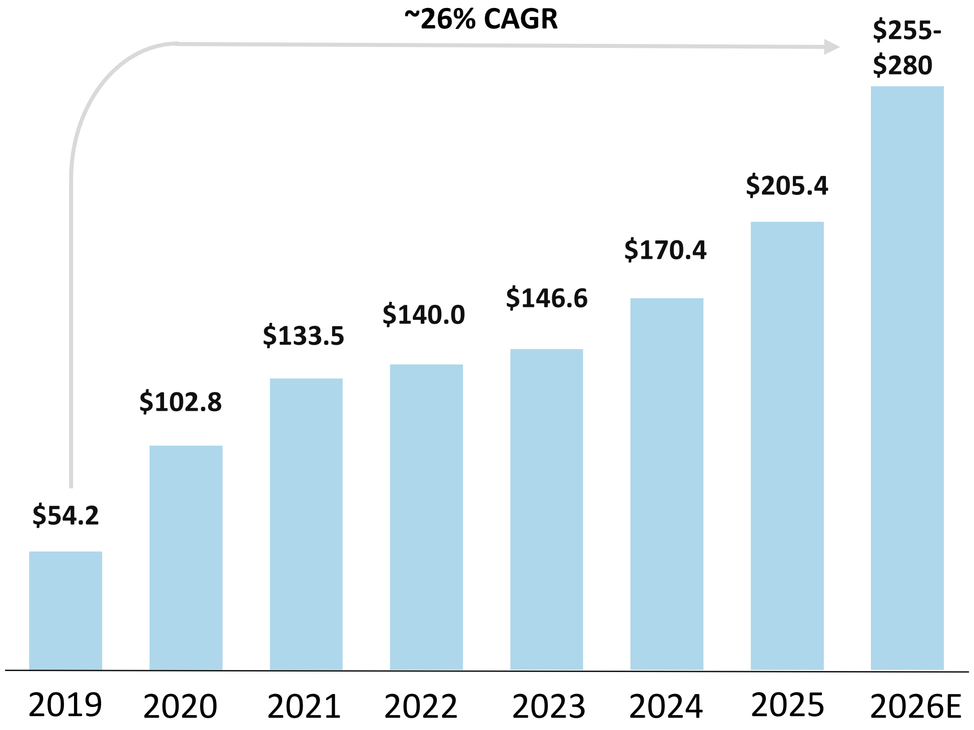
1. Revenue for the quarter ended June 30, 2026.
2. Revenue by risk arrangement represents capitation revenue only.
3. Members by risk arrangement represent Care Partners membership only as of June 30, 2026.

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 *$ 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	**Inter-company**	**Total**
Q2 2026	$932.8	$74.7	$85.6	$(120.6)	$972.5
Q1 2026	$909.7	$85.1	$87.7	$(117.4)	$965.1
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

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

$ 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, Inc.	$	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*			

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

		Three Months Ended June 30,		
$ in thousands		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 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%		7%

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	TTM Ended	Year Ended						
$ in millions	June 30, 2026	2025	2024	2023	2022	2021	2020	2019
Net Income	$ 39.2	$ 24.1	$ 49.9	$ 57.8	$ 45.7	$ 46.1	$ 122.1	$ 15.8
Interest expense	67.3	50.0	33.1	16.1	7.9	5.4	9.5	4.7
Interest income	(17.2)	(12.2)	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	20.9	15.5	30.9	32.0	40.9	31.7	56.3	10.0
Depreciation and amortization	63.0	45.7	27.9	17.7	17.5	17.5	18.4	18.3
EBITDA[1]	173.2	123.1	127.3	109.5	110.1	99.1	203.5	46.8
(Income) loss from equity method investments	(4.5)	(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	46.6[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	40.8	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]	$ 256.1	$ 205.4	$ 170.4	$ 146.6	$ 140.0	$ 133.5	$ 102.8	$ 54.2
Net Revenue	$ 3,844.2	$ 3,181.8	$ 2,034.5	$ 1,386.7	$ 1,144.2	$ 773.9	$ 687.2	$ 560.6
Adjusted EBITDA Margin[8]	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 June 30, 2026, relates to an allowance on receivables that the Company plans to recover from the payer, post-acquisition integration costs, accruals for non-routine legal matters including $13.0 million for a legal matter with a provider associated with CFC HP, transaction and other costs related to our acquisitions including Prospect, non-cash changes related to the change in the fair value of an equity purchase finance obligation, 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, transaction and other costs related to our acquisitions including $25.9 million for Prospect, debt issuance costs incurred in connection with our Second Amended and Restated Credit Facility, 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

$ 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.[6]	$	39,771	$	27,369
Weighted average shares of common stock outstanding – diluted		49,778,028		49,470,677
Adjusted earnings per share – diluted[6]	$	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.; 6. See “Use of Non-GAAP Financial Measures” slide for more information.

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

$ in thousands	Actual Results			Guidance[1]	
	Six Months Ended June 30, 2026	Year Ended December 31, 2025	Six Months Ended June 30, 2025	Year Ending December 31, 2026	
				Low	High
Net cash provided by operating activities	$ 100,804	$ 114,597	$ 107,528	$ 125,000	$ 145,000
Cash used in purchases of property and equipment	(7,878)	(10,106)	(4,490)	(20,000)	(12,500)
Free cash flow[2]	$ 92,926	$ 104,491	$ 103,038	$ 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	2026 Guidance Range 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

1. 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.


Investor Relations
investors@astranahealth.com
Astrana Health