

Investor Presentation

August 2025



✦. Astrana Health

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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 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, except as otherwise noted below. 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 in 2025 and for future years, 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.

The status quo for healthcare in the United States is broken

Insufficient

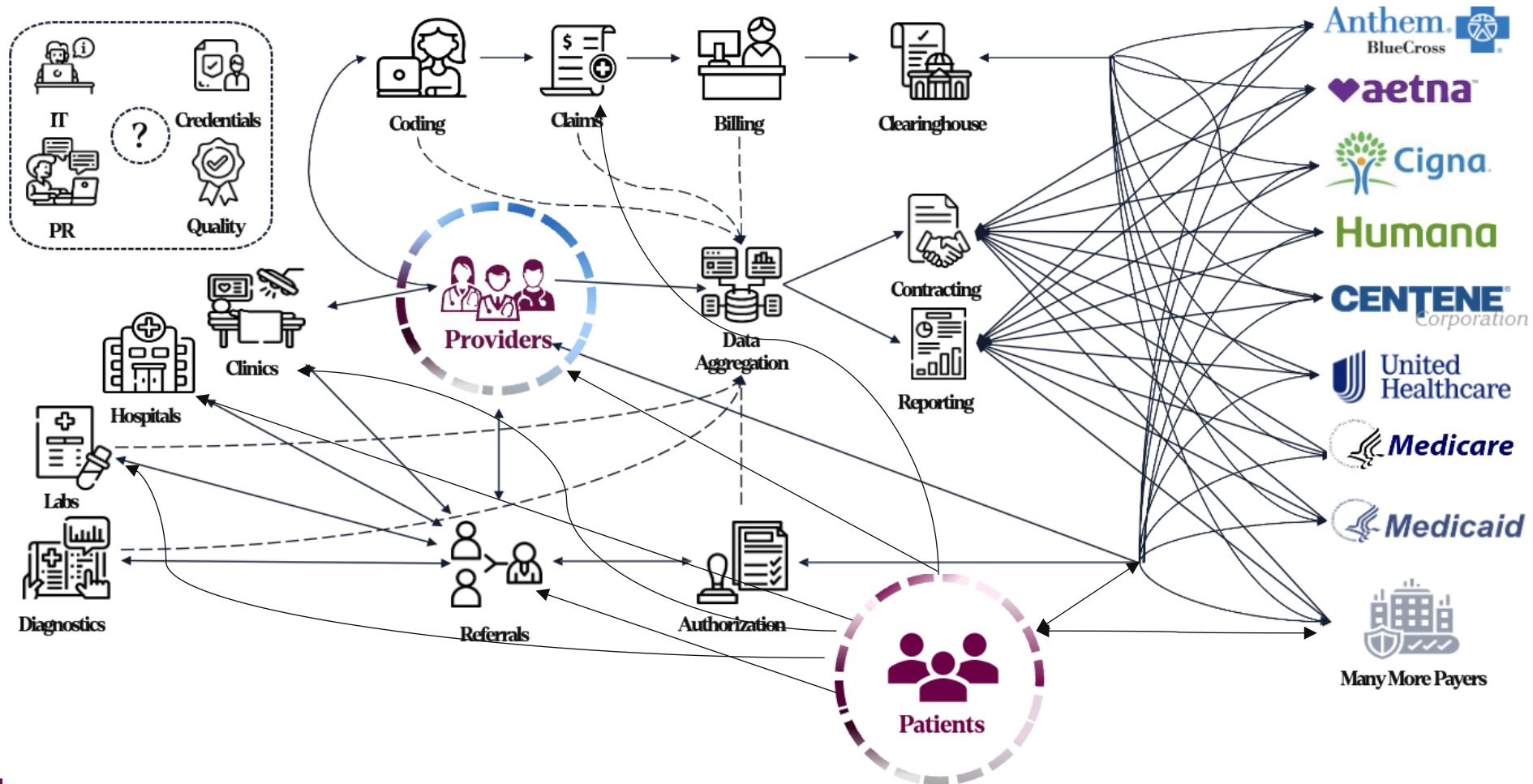
& costly access to quality care

Poor

provider and patient satisfaction

Limited

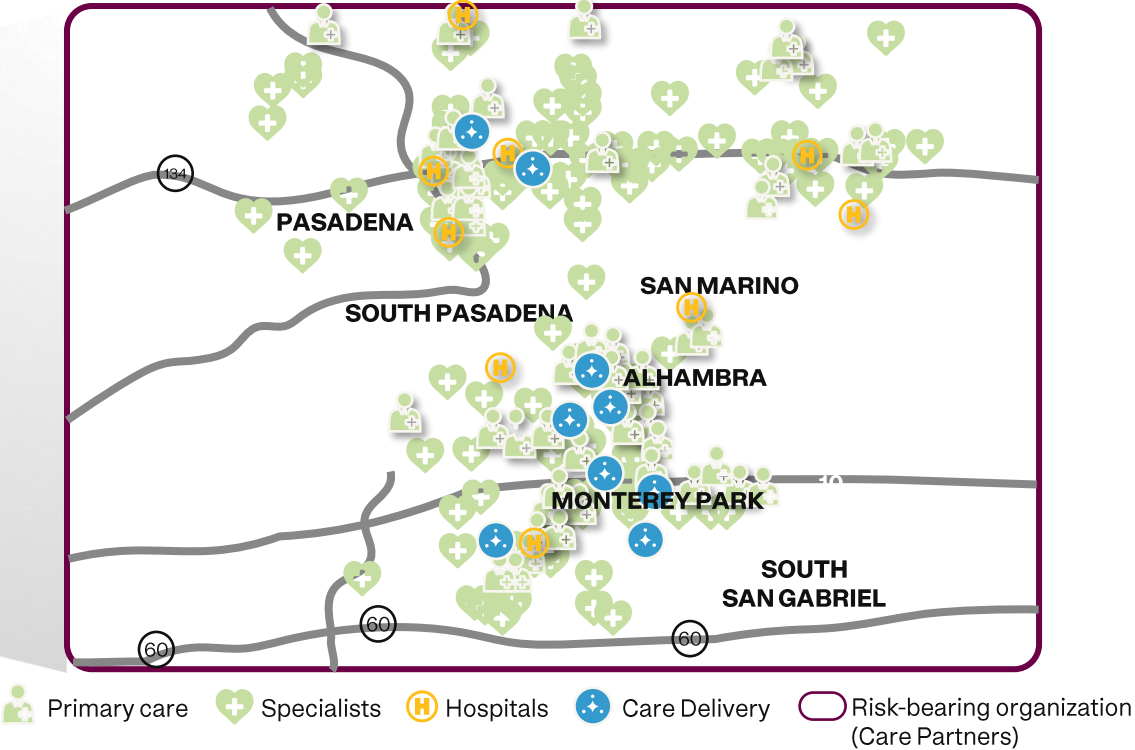
technology & coordinated care



Astrana transforms the status quo into accessible, high-quality, coordinated care delivery networks



Example Network: Astrana in San Gabriel Valley¹
Through our business segments, we build critical density in markets to ensure access to quality care



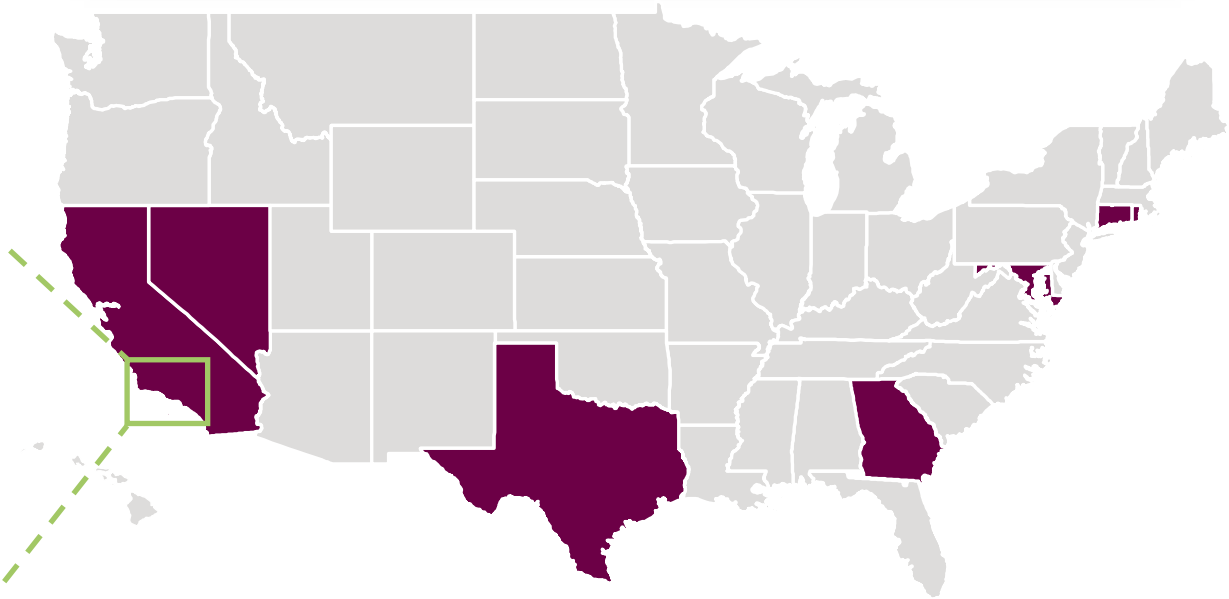
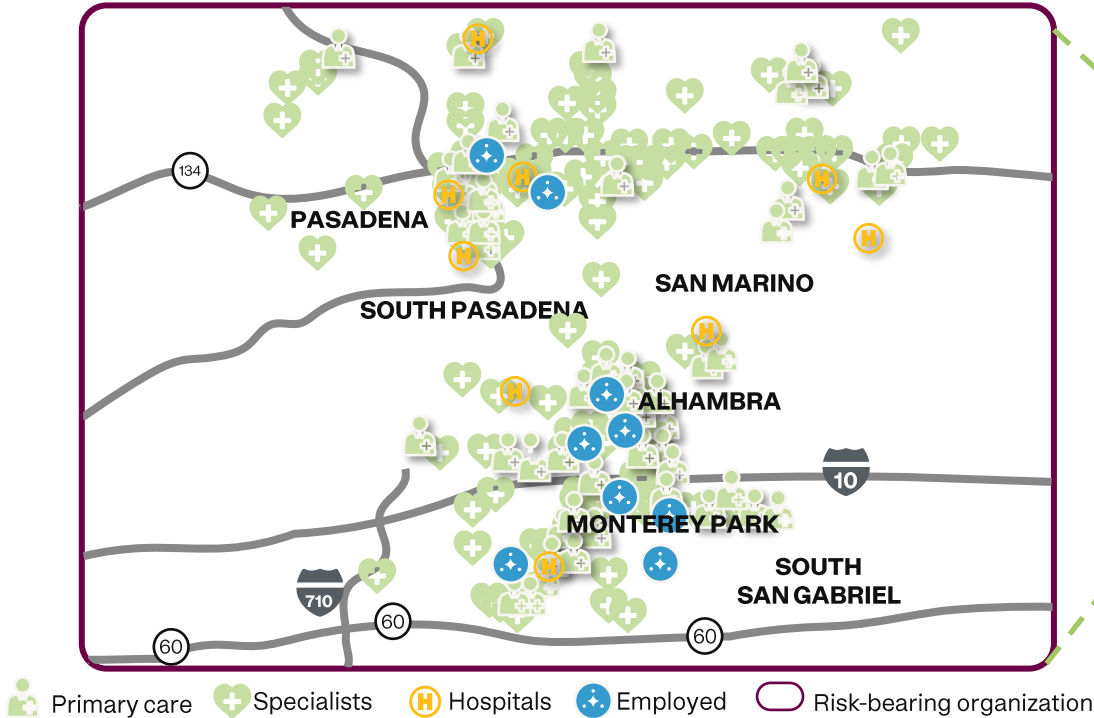
1. Providers shown are in Astrana Care Partners network and/or Care Delivery

We build critical density in the markets we serve, to deliver quality, coordinated care

From one market to...

... Now serving 13 markets across the US

Example Market: Astrana in San Gabriel Valley¹



	2019	2020	2021	2022	2023	2024	1Q 2025
# of Markets	3	3	4	6	6	11	13

1. Providers shown are affiliate and/or employed providers
Note: Colored states represent those with more than 5,000 members

Our strategy has driven meaningful membership growth, superior patient outcomes, and a uniquely profitable business model

Astrana Health is a healthcare platform that organizes and empowers providers to drive **accessible, high-quality, and high-value care for all patients** through a provider-centric, technology-driven approach.



1.1 M

Members in
value based
care



12,000+

Astrana Health
providers



20+

Payer partners



\$2.03B

2024 Revenue



\$170.4M

2024 EBITDA

The Astrana playbook is focused on the execution of our 4 pillars strategy



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

The Astrana playbook is focused on the execution of our 4 pillars strategy



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Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements

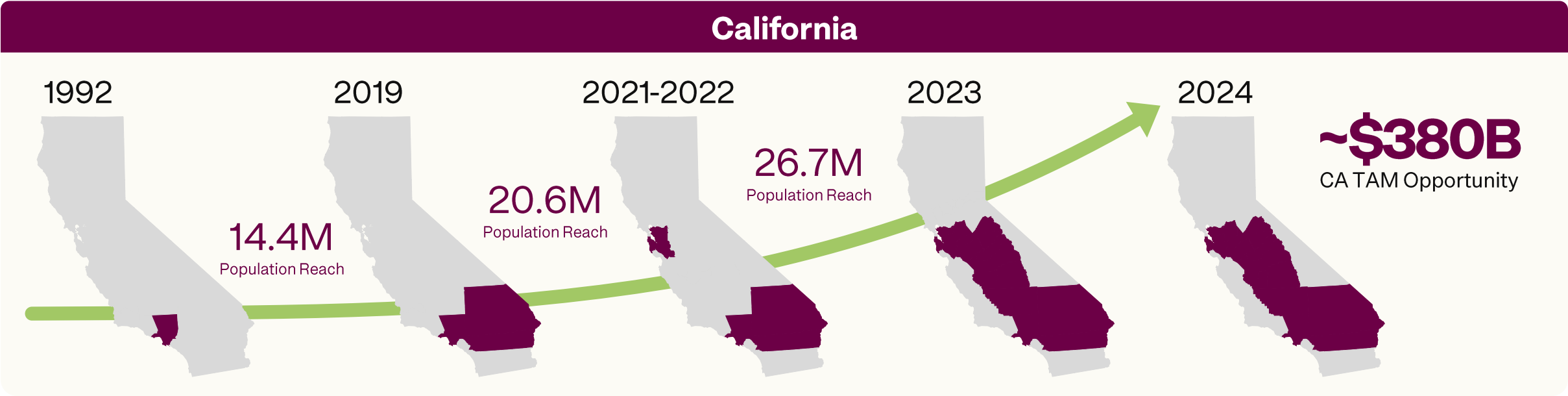


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

We’ve demonstrated our ability to provide better care at lower cost in our core market, California



Launched in Southern CA

Los Angeles 9.7M pop.¹
MCR Improvement: ~**(1,350)**
bps²

Built density in Southern CA

San Bernardino 2.2M pop.¹
Riverside 2.5M pop.¹
MCR Improvement: ~**(750)**
bps²

Expanded into Northern CA

Bay Area 6.2M pop.¹
MCR Improvement: ~**(950)**
bps³

Expanded into Central CA

Central Valley 6.1M pop.¹

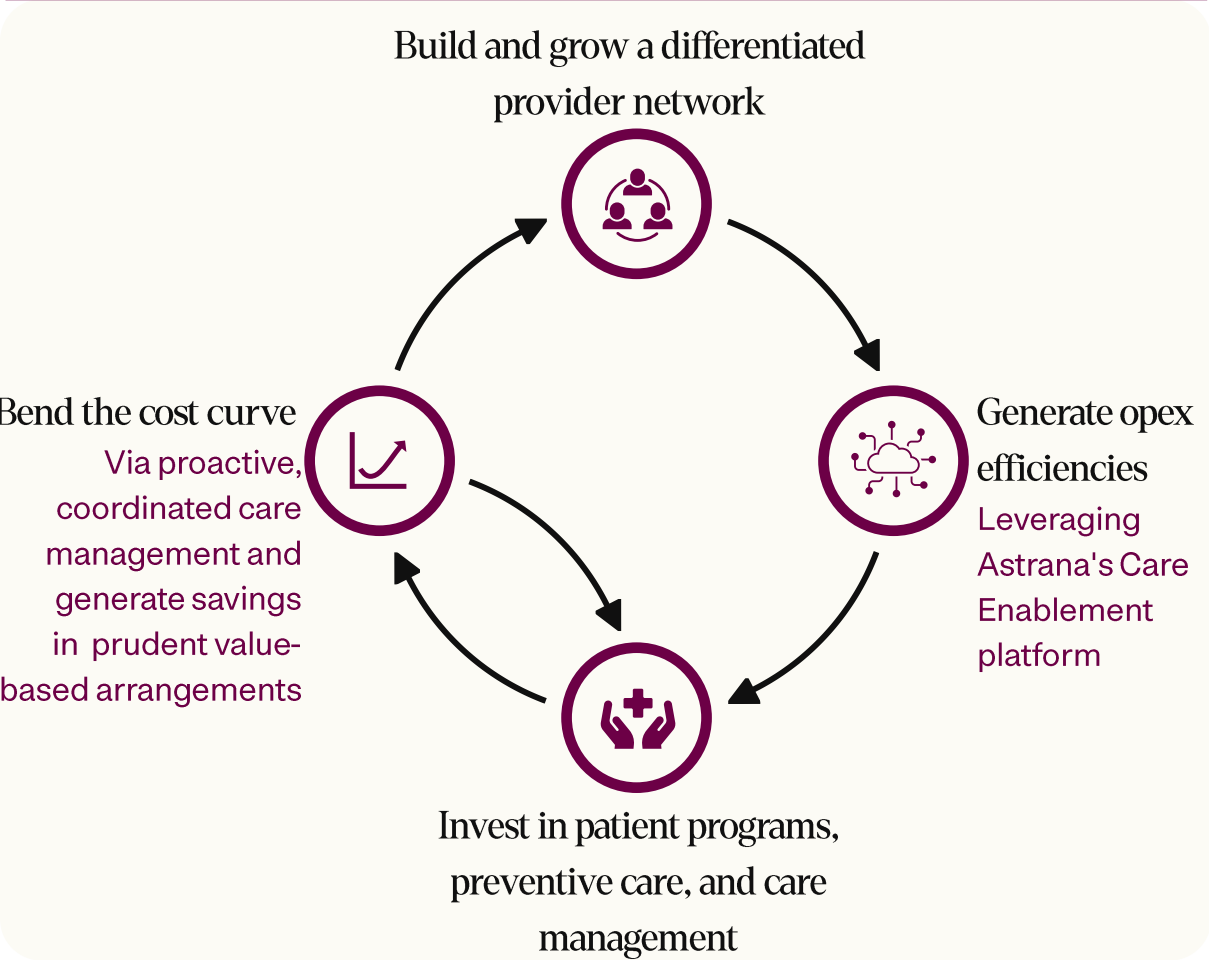
Deepened CA Alignment

- Community Family Care Health Plan and RKK License acquisition
- Prime Community Care of Central Valley and BASS Medical Group join Care Partners
- Anthem Blue Cross partnership
- 6 additional Care Delivery sites
- ~2.6k additional Care Partners providers⁴

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


We continue to deploy the Astrana playbook in new markets

Building a differentiated experience for patients and providers




2 – 3 Years to Profitability

Entered in Q4 2022



- ✦ 800+ providers within Care Partners
- ✦ AstranaCare clinics and Astrana risk-bearing entities are run-rate breakeven

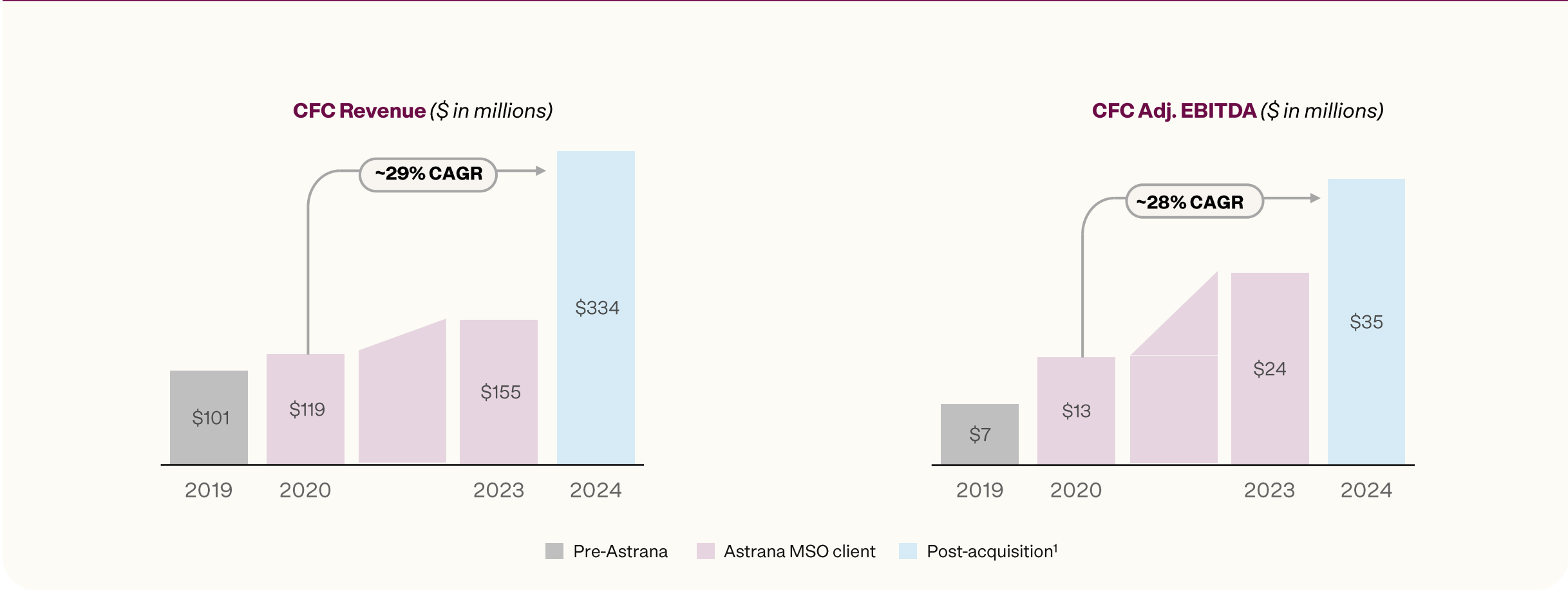
Entered in Q3 2023



- ✦ 3,400+ providers within Care Partners serving over 17,600 Medicare Advantage lives
- ✦ On track to reach profitability in 2025

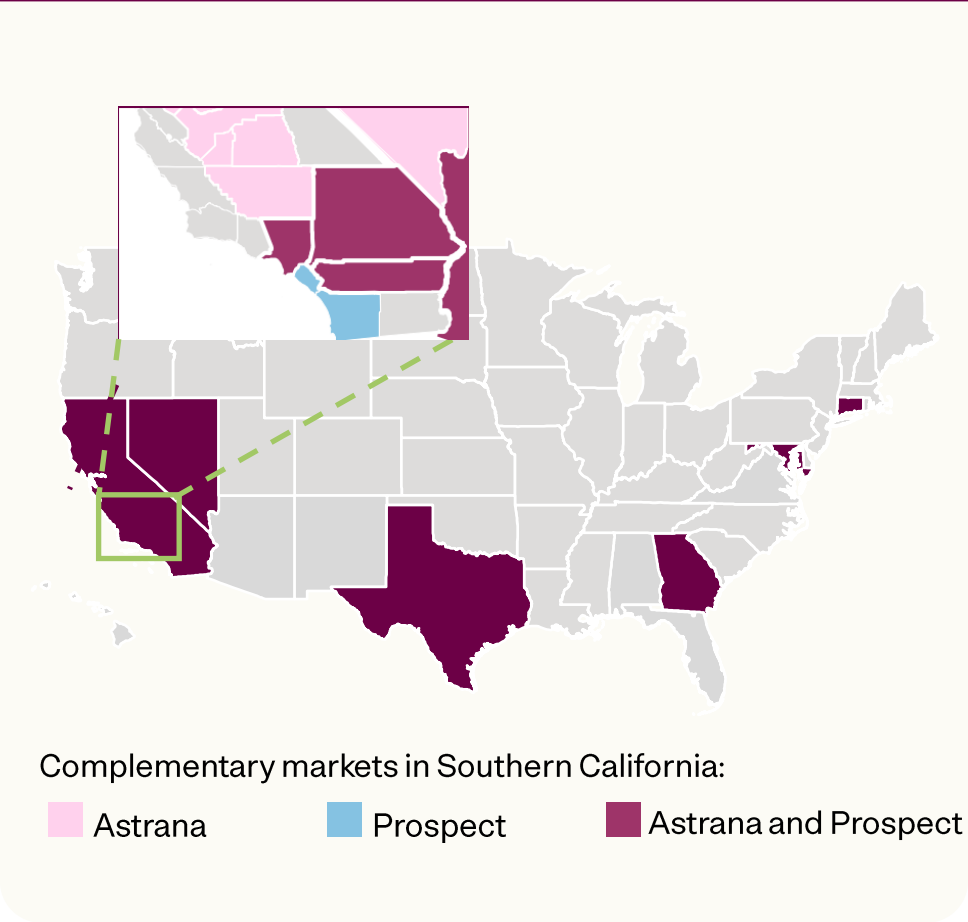
Astrana has the ability to integrate significant inorganic growth profitably through our scalable clinical and technology infrastructure

Community Family Care (CFC) Case Study - De-risked integration playbook leveraging scalable infrastructure

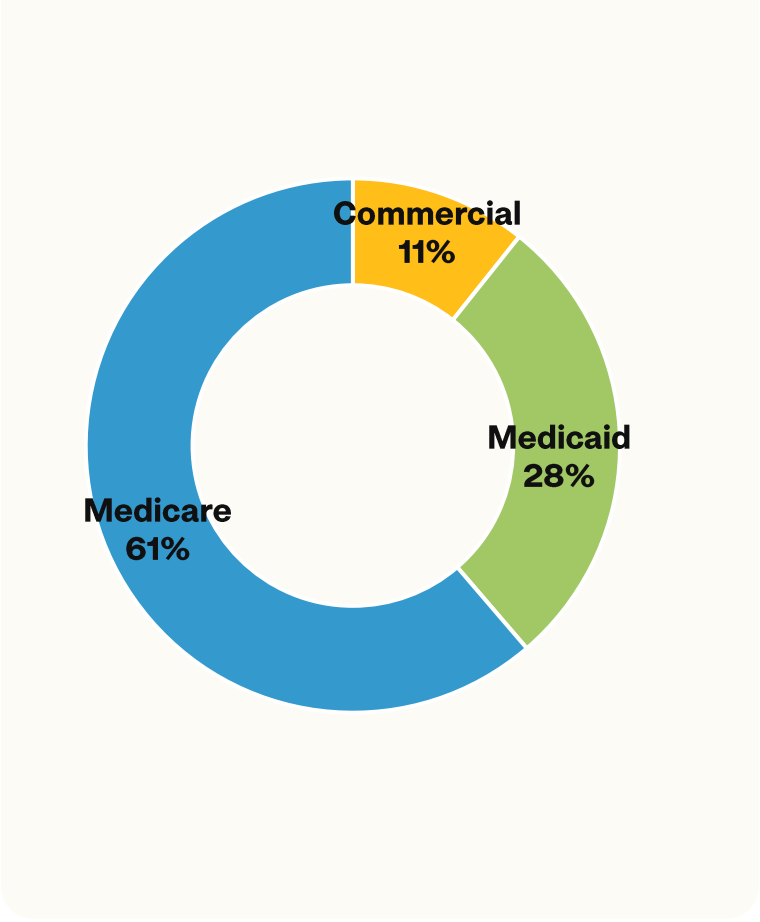


Highly complementary inorganic growth through our acquisition of Prospect


Pro forma geographic footprint





Pro forma 2024 revenue mix by payer¹




✦ Astrana Health


**32 years**
Operating history


**1.1M**
Members in value-based care arrangements


**\$2.03B**
2024 Revenue


**\$170.4M**
2024 Adj. EBITDA



**37 years**
Operating history

**610k**
Members in value-based care arrangements

**\$1.2B**
2024 Revenue

**\$81M**
2024 Adj. EBITDA

Note: Assumes the closing of the proposed acquisition of Prospect Health; Prospect financial and operating stats shown on page are approximations
Note: Colored states represent those with more than 5,000 members
1. Based on Astrana and Prospect FY '24 Revenue by payer

The Astrana playbook is focused on the execution of our 4 pillars strategy



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



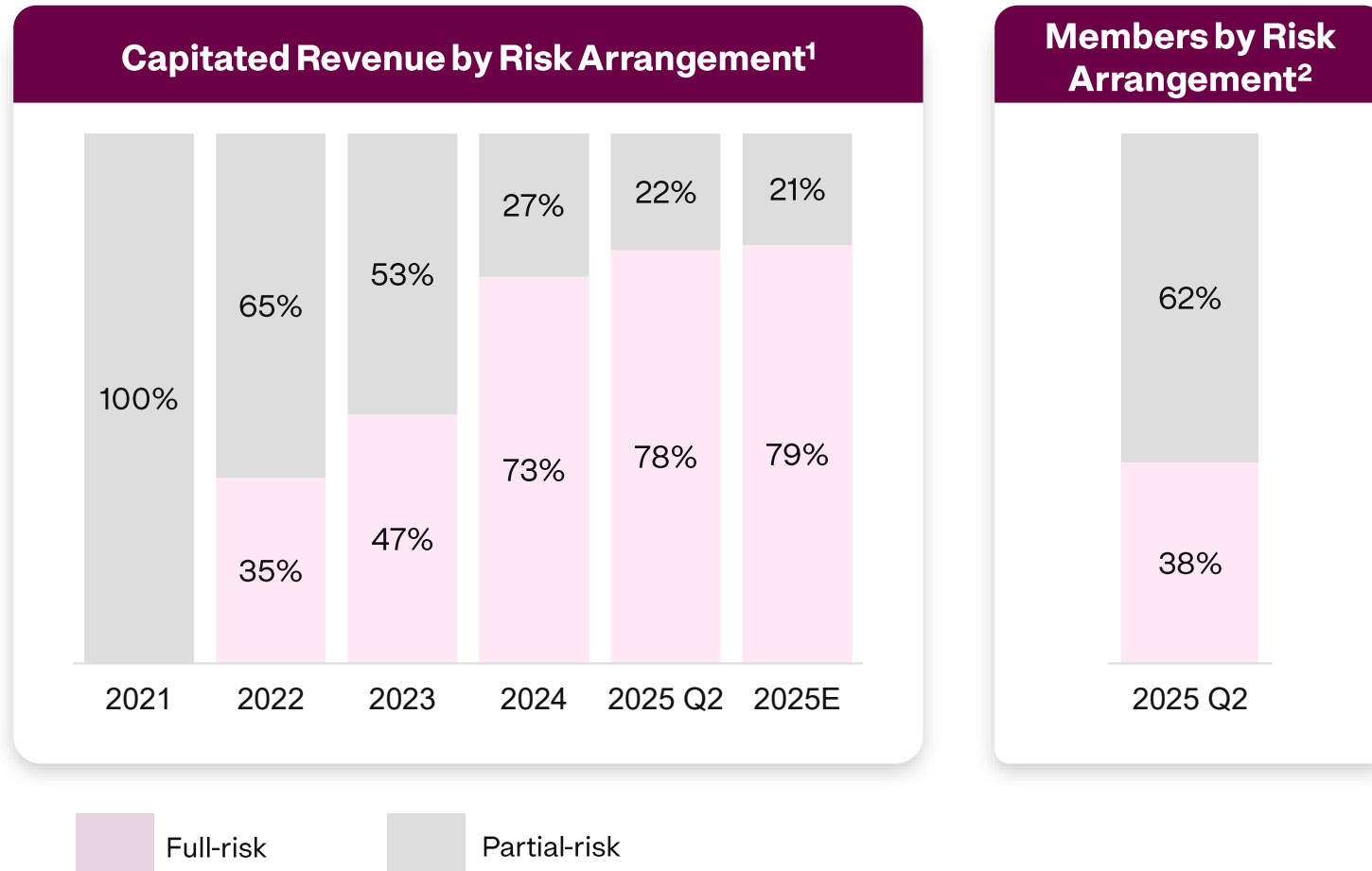
Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

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.



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Astrana’s model makes care more accessible for patients and improves outcomes



Astrana’s payer agnostic, full-risk model allows us to form a longitudinal relationship with patients and to invest in preventative care, leading to improved outcomes



53%

Fewer hospital admissions¹



70%

Of prior-auth are auto-approved



14%

Shorter length of hospital stay²



91

Patient satisfaction score³

The Astrana playbook is focused on the execution of our 4 pillars strategy



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Revenue Per Member Growth: Increasing alignment with patient outcomes through responsible risk progression in value-based arrangements

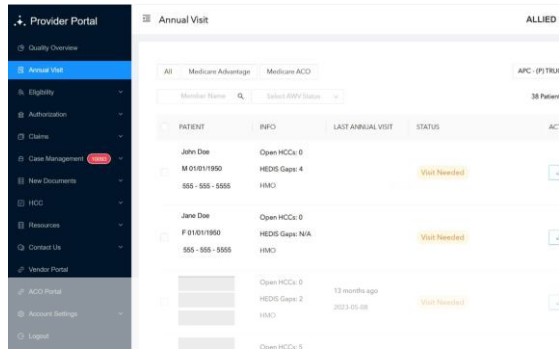


Outcomes and Cost: Achieving superior patient outcomes and care quality while managing cost



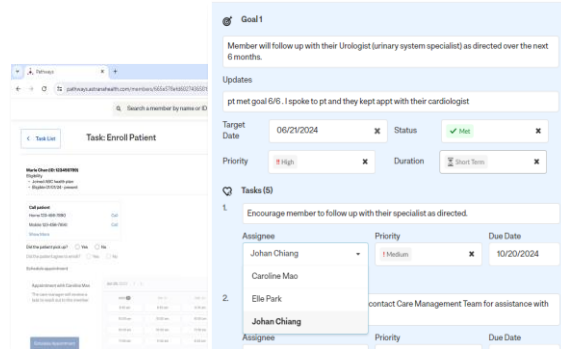
Operating Leverage: Driving operating excellence across our business through our Care Enablement suite

Our purpose-built, intelligent, value-based care platform drives scalable and repeatable results across our business



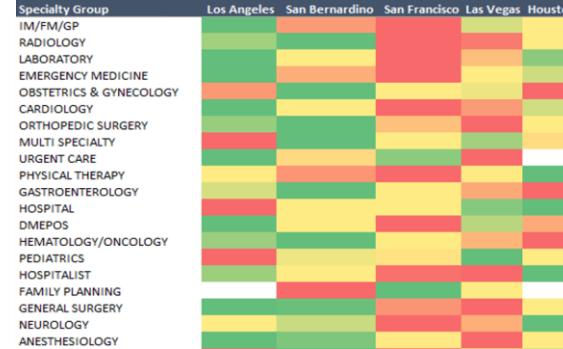
Provider Empowerment and Engagement

- ◆ All-in-one point-of-care tool for both providers and practice
- ◆ All quality, risk, care plans, prior auths, claims across all payers and lines of business in one platform



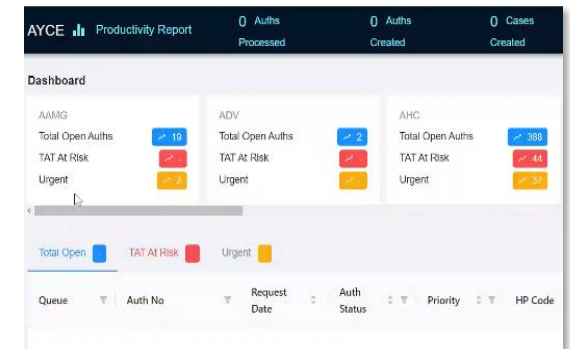
Care Management & Patient Outcomes

- ◆ Intelligent patient population risk stratification
- ◆ Focused and purposeful member Care Management Plans to ensure evidence-based solutions and responses



Population Health & Analytics

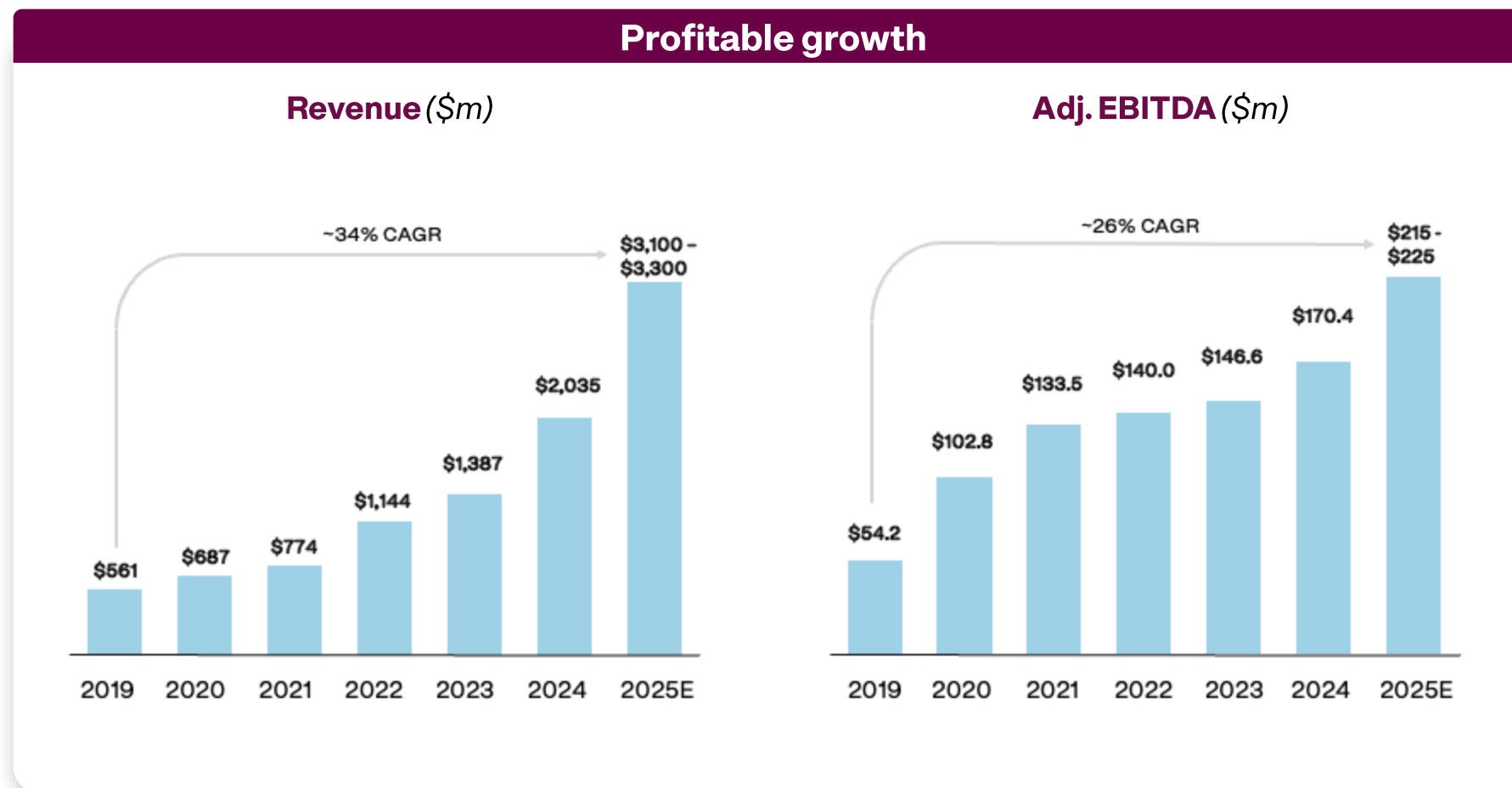
- ◆ Composable “Command Center” dashboard highlights trends and opportunities to improve access and quality
- ◆ Care access analytics highlights provider network opportunities



Operating Leverage

- ◆ ~70% prior auths are auto-approved, driving faster access to care for patients
- ◆ >70% of claims are auto-adjudicated, decreasing admin burden and ensuring providers are paid on time

Execution of our strategy drives consistent, profitable growth



Clear visibility into continued 25% growth over the medium term

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

1. 2020-2021 Adj. EBITDA benefitted from tailwinds of lower utilization during the COVID-19 pandemic. Return to pre-pandemic utilization in 2022 and 2023

Despite industry challenges, Astrana is poised to succeed

Challenge	Industry Headwind	Astrana's Advantage
Risk Adjustment	Scrutiny on inflated RAF scores	Responsible risk adjustment with approximately 1.02 RAF
Utilization	Higher utilization across the sector	Well-managed, mid-single digit trend, in-line with expectations
Value-Based Care	Struggles managing profitability in full-risk; exiting risk contracts	Successfully executing transition to full risk profitably

Appendix



Investor Relations
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 **Astrana Health**