



2024 Annual Report

Transforming
healthcare one
community
at a time

Astrana Health At-A-Glance

Astrana Health is a healthcare platform that organizes and empowers providers to deliver **accessible, high-quality, high-value care for all patients** through a provider-centric, technology-enabled model across its three business segments:



Care Partners

Affiliated and employed provider network, empowered to take risk across all health plan lines of business to deliver integrated care



Care Delivery

Flexible footprint of owned primary care and multi-specialty clinics with employed providers who deliver personalized care



Care Enablement

Full-stack technology and solutions platform, empowering providers to deliver the best possible care to all patients in their communities

Financial Overview

Financial Highlights for the Year Ended December 31, 2024:

All comparisons are to the year ended December 31, 2023 unless otherwise stated.

- Total revenue of \$2.03 billion, up 47% from \$1.39 billion
- Net Income Attributable to Astrana of \$43.1 million
- Adjusted EBITDA of \$170.4 million, up 16% from \$146.6 million
- Earnings per share, diluted of \$0.90

Astrana’s model turns better care for patients....

...into stronger returns for shareholders.

Clinical Outcomes

53% Fewer hospital admissions¹
75% of seniors completed AWVs²

Financial Strength

\$2.03B Revenue
\$170.4M Adjusted EBITDA

Serving...

1.1M
Members in value-based care

12K+
Astrana Health providers

20+
Payer partners

¹Based on 2024 utilization rates compared to CMS benchmark
²Annual Wellness Visits



To Our Stockholders:

Brandon K. Sim, MS President & Chief Executive Officer

2024 was a pivotal year for Astrana. Amid industry-wide turbulence - rising utilization, shifting risk adjustment dynamics, and policy uncertainty - we moved forward with clarity and conviction. While others paused, we accelerated. Why? Because we believe in our mission: to build a healthcare system we would be proud to recommend to those we love.

At Astrana, we believe that our care model, technology platform, and purpose-driven team uniquely position us to achieve that goal. Founded by physicians, Astrana was built from the provider's perspective. That origin continues to shape our culture and operating model - one that marries infrastructure, empathy, and clinical expertise to achieve outcomes that matter.

Today, Astrana supports over 12,000 providers and serves more than 1.1 million patients across 12 states. And we're just getting started. With a clear path to exceed 1.7 million lives under management, we are scaling a model that is the result of more than three decades of disciplined execution, clinical integrity, and a commitment to delivering high-quality, accessible, and value-based care in the communities we serve. We are scaling a model that works - one that delivers results for patients, providers, and payers.

In 2024, we proved once again that it is possible - and sustainable - to do the right thing for patients while growing in a profitable and sustainable way.

The Astrana Playbook



Financial Highlights

Astrana continued to deliver strong financial performance in 2024 even while investing heavily into the future. Total revenue grew 47% year-over-year to \$2.03 billion, and adjusted EBITDA grew 16.2% to \$170.4 million. These strong results reflect our disciplined execution and continued momentum in our Care Partners segment, which was our primary growth engine, generating \$1.95 billion in revenue, up 52% year over year. Even as we made strategic investments, our results reinforced the scalability, strength, and durability of our model. We are building for the long term – with discipline, foresight, and a clear sense of purpose.

A Technology-Enabled, Patient-Centered Future Driven by Clinicians

We believe the future of healthcare is deeply connected – led by clinicians, powered by data, enhanced by artificial intelligence, and designed around the patient. That is the future we are imagining and building at Astrana.

This year, we made significant investments in our technology platform, led by our clinical teams and our physician partners. We developed AI-driven tools to more accurately assess risk in our populations, identify care gaps, and support clinical decision-making. We introduced new capabilities to proactively engage members in their health and empower providers with real-time insights. These innovations are not theoretical: they are already shaping how we deliver and coordinate care today.

Just as importantly, we continue to invest in people. Our over 1,600 Astrana team members drove innovation across the organization, from launching an enhanced care management program for high-needs, complex Medicaid populations to expanding our tech-enabled care coordination capabilities.

These efforts yielded tangible results: nearly three quarters of our senior members received an Annual Wellness Visit, critical for early detection and intervention. Our quality of care gap closure rates and quality scores improved. And patient satisfaction remained high, with a score of 91, underscoring the trust our members place in our care. Together, these operational and technology achievements reflect the strength of our care model, our platform, and our ability to deliver coordinated, connected care at scale.

Scaling Our Impact

In 2024, we continued to scale our impact dramatically across the country. We grew our Care Partners membership by 55%, driven by the successful conversion of CFC from a Care Enablement client into our Care Partners segment, the acquisition of Collaborative Health Systems (CHS), and continued organic momentum in our existing markets. We deepened our presence in California while expanding into high-potential markets like Texas, Nevada, and Georgia, places where our unique delegated, value-based care model is resonating deeply.

The Astrana Health model transforms the status quo into a highly coordinated, high-value, accessible healthcare ecosystem.



We also leaned into M&A, executing our most acquisitive year to date. This shift was intentional. Our data-driven outlook on Medicare Advantage rates gave us confidence to move while others hesitated, and our technology platform, care model, and operational discipline positioned us to integrate quickly and effectively. Our thesis ultimately played out as anticipated, as 2026 Medicare Advantage rates surprised to the upside and we were able to quickly integrate CHS onto our technology platform less than half a year after its close.

We also announced plans to acquire Prospect Health, a payer-agnostic, risk-bearing organization with a powerful Southern California footprint serving approximately 600,000 members. We believe these transactions expand our reach and capabilities and position us well to continue leading the value-based care landscape.

The Road Ahead

As we look to 2025, we are focused on execution.

We are committed to delivering on the full potential of the foundation we have built. In 2025, we will continue to scale our platform and deepen investments in technology that enables coordinated, intelligent, and proactive care at scale. We will advance our efforts in preventive care and care coordination, using data and clinical insight to drive better outcomes and close gaps before they widen. With AI as a force multiplier, we will empower our teams to work smarter, enhance operational agility, and elevate the patient experience. At the same time, we will deepen our presence in growth markets, particularly Nevada and Texas, where we see the opportunity to both transform care delivery and build profitable, sustainable operations.

More than anything, we will remain anchored in our mission: to deliver high-quality, accessible, and affordable care to every community we touch.

We are building a healthcare company for the future, one that blends operational rigor and clinical excellence, technology and humanity, scale and personalization. We are proud of what we have accomplished, but we are even more excited about what comes next.

Thank you for your trust, your partnership, and your belief in our vision.

Sincerely,

Handwritten signature of Brandon K. Sim.

Brandon K. Sim
President & CEO





Corporate Information



Leadership Team

Kenneth Sim, MD Executive Chairman of the Board	Lucas Taylor, MBA Senior Vice President, AstranaCare of Nevada
Brandon K. Sim, MS President & Chief Executive Officer	Jaime Melkonoff, MBA President, AstranaCare of Texas
Chan Basho, MBA Chief Financial Officer & Chief Operating Officer	Albert Young, MD, MPH Senior Vice President, Health Affairs
Dinesh Kumar, MD Chief Medical Officer	Paul Van Duine, MBA Senior Vice President, Contracting
Jeremy R. Jackson, MD Chief Quality Officer	Boon Chen Senior Vice President, Engineering
Glenn Sobotka, CPA, MBA Chief Accounting Officer	Rita Pew, MBA Vice President, People & Operations



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