

# Investor Presentation

November 2024



✦ 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 Annual Report on Form 10-K for the year ended December 31, 2023, and subsequent Quarterly Reports on Form 10-Q.

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.

# 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 EBITDA margin targets, adjusted EBITDA, and the projected adjusted EBITDA 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.

# Astrana Accelerates Healthcare Transformation At Scale

**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 via 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

## A platform with...

### Scale

**1.1 million**

Members in value-based care

**12,000+**

Astrana Health providers<sup>1</sup>

**20+**

Payer partners

**32+**

Markets

### Demonstrable Clinical Outcomes

**▼45%**

Fewer hospital admissions<sup>2</sup>

### Financial Strength<sup>3</sup>

**\$1.72B**

TTM Revenue

**\$164.3M**

TTM Adj. EBITDA

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

1. Includes contracted and employed providers in our provider network, across all specialties, and including both Consolidated and Managed providers
2. Astrana Health figures based on analysis of Jan-Sep 2024 internal data from all Medicare Advantage members and compared against relevant benchmark
3. For the period ended September 30, 2024

# Astrana Health exists to...



## ...Improve access to care

- ◆ Build **broad networks of affiliated** Primary and Specialty care providers, supplemented with **employed providers**
- ◆ Meet a diverse set of patients across **all care settings**

**12,000+**

Employed and affiliated providers<sup>1</sup>



## ...Power high-quality outcomes

- ◆ Deliver consistent care **and superior clinical outcomes** through provider-centric, purpose-built tools
- ◆ Keep our patients healthier and happier, **improving overall quality of life**

**↓ 45%**

Fewer hospital admissions/k vs. benchmark<sup>2</sup>



## ...Drive high-value care

- ◆ Engage patients in preventive care and coordinate high-value care to **reduce unnecessary medical spend**
- ◆ Drive savings and **sustainable unit economics** through 30+ years of clinical data insights

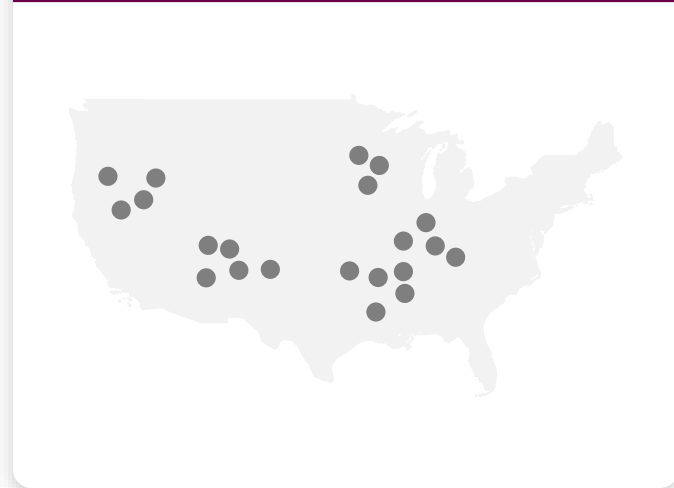
**↓ ~1,350bps**

Decrease in MCR from 2019-2023<sup>3</sup>



# We do this by transforming the status quo into a highly coordinated, high-value, and accessible healthcare ecosystem

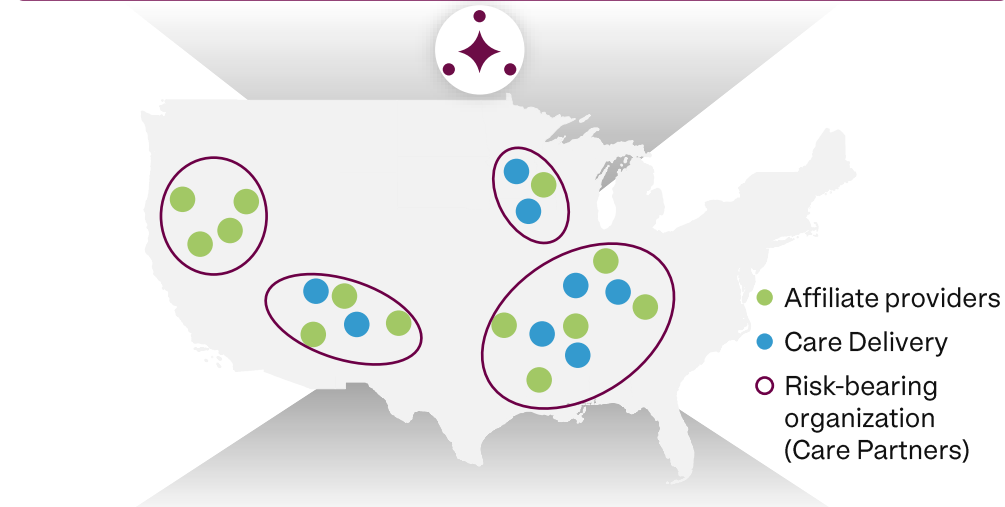
## Status Quo



- ✗ Insufficient & costly access to quality care
- ✗ Poor provider and patient satisfaction
- ✗ Limited technology & coordinated care



## The Astrana Health Model



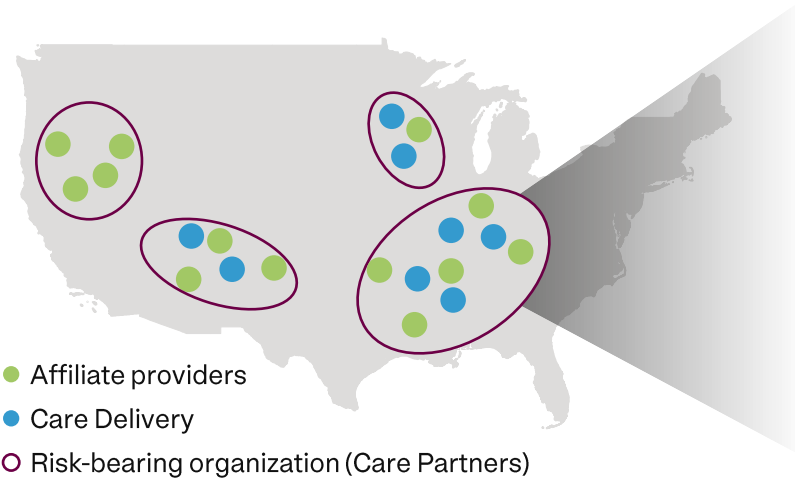
## Care Enablement

<b>Data Infrastructure and Provider Solutions</b> 	<b>Clinical and Care Coordination Solutions</b> 	<b>Payer Delegation Solutions</b> 
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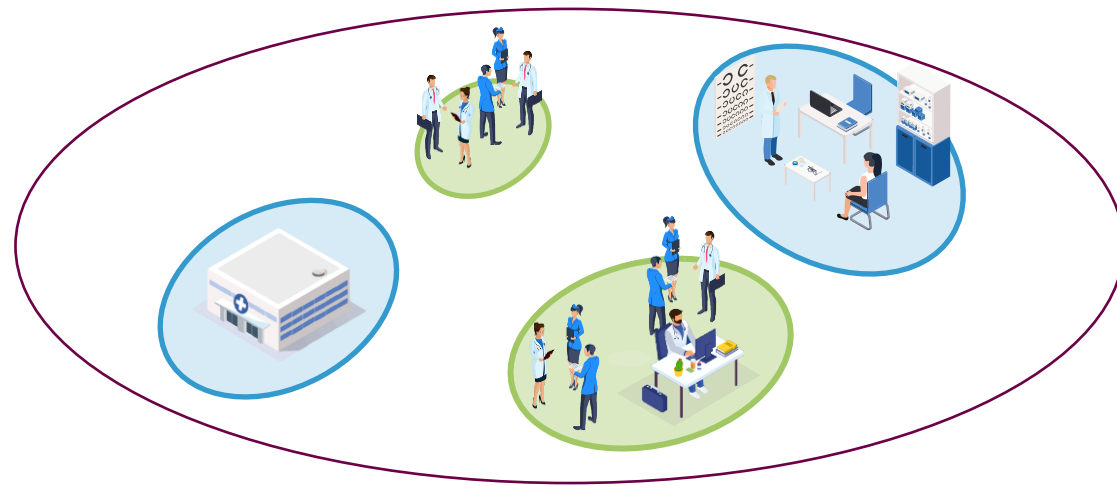
Through our flexible approach, we organize and empower providers across the U.S., building towards a future where all Americans have access to high-quality and high-value healthcare

# We transform healthcare delivery through our three segments: Care Partners, Care Delivery, and Care Enablement

○ Risk-bearing organization (Care Partners)



## Care Partners



### Affiliate Providers

- Primary Care
- Ancillary Services
- Multi-Specialty
- Outpatient Clinics

### Care Delivery

- Primary Care
- Ancillary Services
- Multi-Specialty
- Outpatient Clinics

## Care Enablement



Third-Party Clients

### Data Infrastructure and Provider Solutions

- Ops Automation
- VBE<sup>1</sup> Suite & Data Lake
- Point of Care Tools
- Analytics & Reporting

### Clinical and Care Coordination Solutions

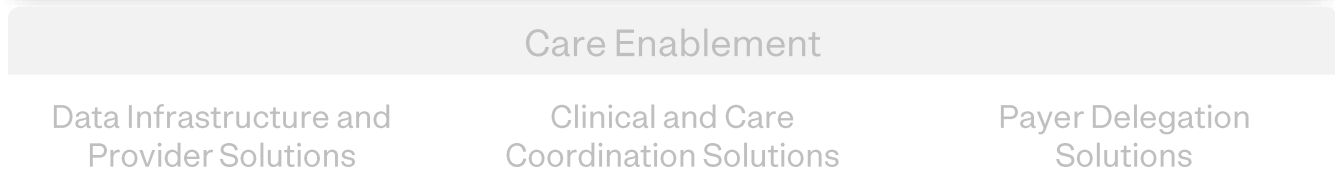
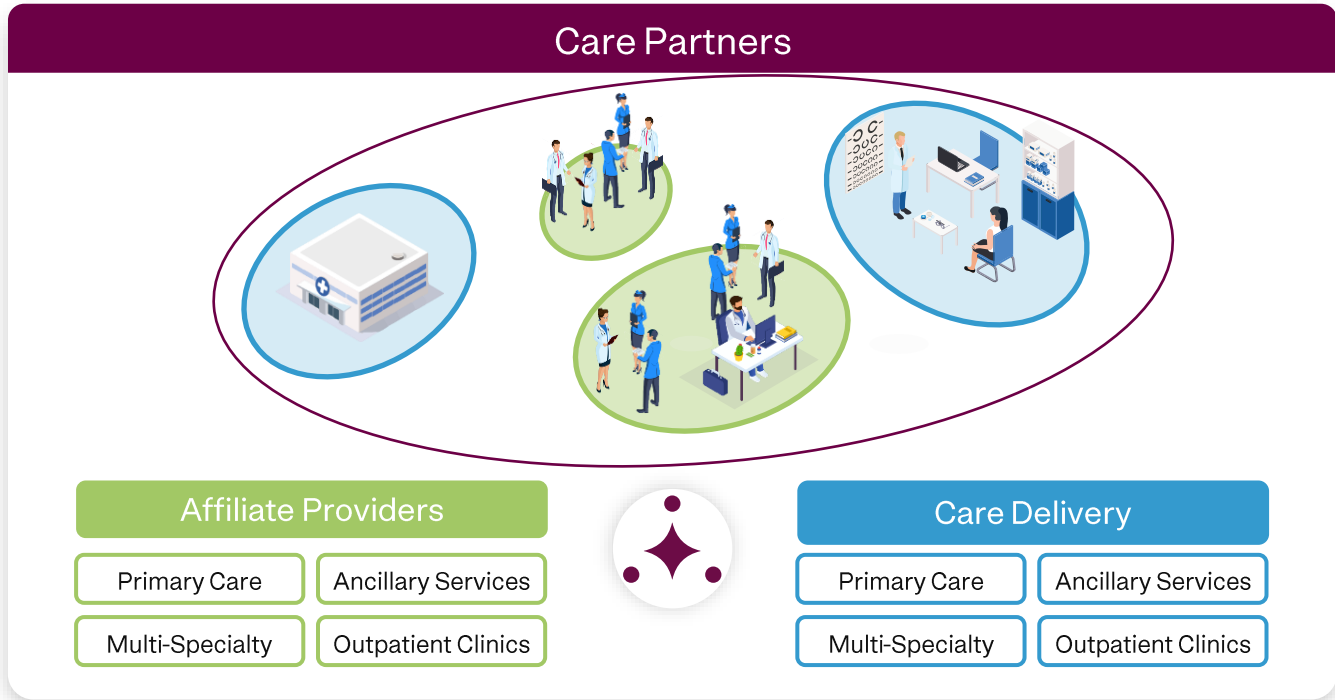
- Quality
- Clinical Programs
- RPM<sup>2</sup>
- UM<sup>3</sup> & Care Management

### Payer Delegation Solutions

- Provider Relations
- Contracting & Credentialing
- Revenue Cycle
- Prior Authorization

- Value-Based Enablement
- Remote Patient Monitoring
- Utilization Management

# Care Partners is our risk-bearing network made up of our provider partners, both affiliated and employed



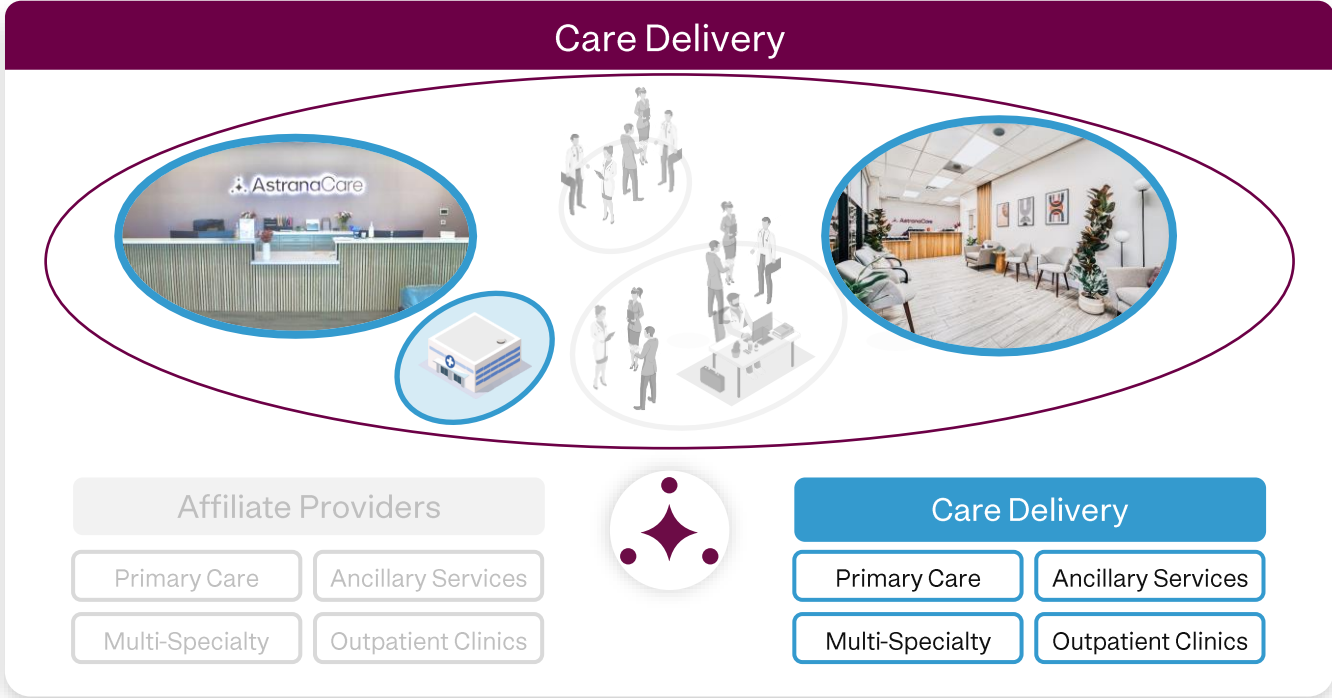
- ◆ Acts as a “single payer” for our network of providers, enabling VBC arrangements (i.e., full-risk contracts)
- ◆ Serves all patients, including Medicare FFS, Medicare Advantage, Medicaid, Commercial and Exchange
- ◆ Enables continuity of care in Astrana Health’s ecosystem across age, stage of life, or life circumstance
- ◆ Empowers providers, with support from our Astrana Health’s Care Teams, Care Enablement technology, and operations platform
- ◆ Meets providers where they are; enables independent providers to remain independent while succeeding in value-based care

<b>7,200+</b> Affiliated Astrana Providers <sup>1</sup>	<b>~840K</b> Members in VBC Contracts	<b>~86%</b> Astrana Health’s Revenue Mix <sup>2</sup>	<b>10–20%</b> Long-term EBITDA Margin Target
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Note: See “Use of Non-GAAP Financial Measures” slide for more information  
 1. Includes contracted and employed providers in our provider network, across all specialties, and including only Consolidated providers  
 2. For the trailing nine months ended September 30, 2024; Astrana Health standalone data

# Care Delivery is our network of employed providers and owned clinics, increasing access in underserved communities

○ Risk-bearing organization (Care Partners)

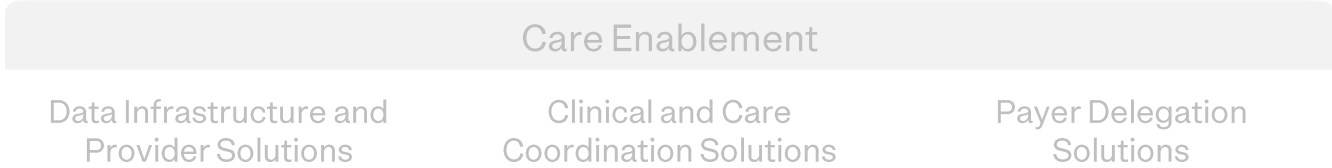


◆ Primary care, multispecialty care, imaging, and laboratory clinics with 61 locations across 3 states to enhance access to care for patients

◆ We analyze our Care Partners networks by specialty and geography, and build / acquire practices and provider groups to fulfill network gaps in access, and ensure patients have high-quality access to care

◆ Ability to build out clinics tailor-made for specific markets helps us scale as we enter de novo into new markets

◆ Provides Astrana Health with a de-risked growth avenue, as we can acquire high-performing Care Partners or Care Enablement clients



<b>60+</b> Locations	<b>800k+</b> Unique Patients Seen Annually	<b>~7%</b> Astrana Health's Revenue Mix <sup>1</sup>	<b>10-20%</b> Long-term EBITDA Margin Target
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Note: See "Use of Non-GAAP Financial Measures" slide for more information  
 1. For the trailing nine months ended September 30, 2024; Astrana Health standalone data



# Care Enablement is our end-to-end clinical, operational, and administrative platform which empowers providers and care teams in a scalable way

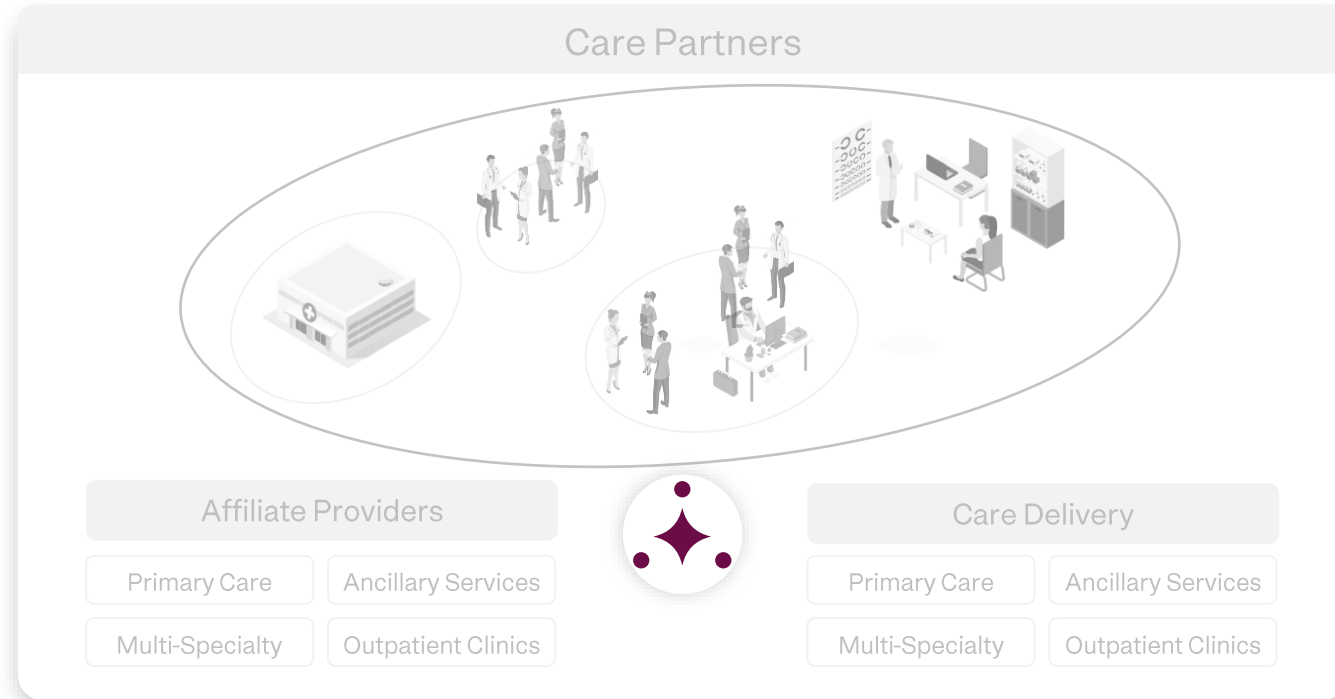









 + ~20 Others



◆ Our technology and support platform enhances delivery of high-quality and high-value care to our patients

◆ Our Care Enablement tools are leveraged across our Care Partners and Care Delivery lines of business

◆ Our Care Enablement solutions are also used by 3rd party providers outside of our ecosystem

◆ Our platform is underpinned by 30+ years of real-world data, driving superior clinical and financial outcomes

## Care Enablement

Data Infrastructure and Provider Solutions

Clinical and Care Coordination Solutions

Payer Delegation Solutions

**12,000+**  
Providers in Astrana Health Network<sup>1</sup>

**1.1M**  
Members in VBC Contracts

**~7%**  
Astrana Health's Revenue Mix<sup>2</sup>

**20-30%**  
Long-term EBITDA Margin Target

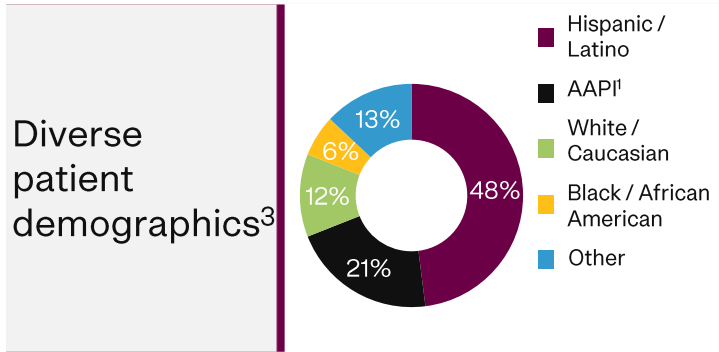
Note: See "Use of Non-GAAP Financial Measures" slide for more information

1. Includes contracted and employed providers in our provider network, across all specialties, and including both Consolidated and Managed providers  
2. For the trailing nine months ended September 30, 2024

# Across our business, Astrana's providers build longitudinal relationships with our diverse patients across all life situations



1.1 million  
Total value-based lives



Robust provider retention

**98%**  
Avg annual provider retention<sup>2</sup>

Experienced providers

**11.1**  
Average provider tenure of Care Partners providers

## Astrana Health serves members across their lifetimes...



### Membership by Age Group<sup>4</sup>

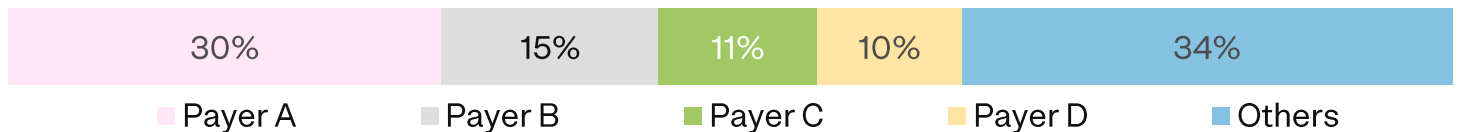


## ... and across their insurance context

### Revenue By Payer Type<sup>5</sup>



### Revenue By Payer<sup>5</sup>



Source: U.S. Census Bureau, CMS

1. Asian American and Pacific Islander
2. Based on Care Partners provider network
3. Astrana population data as of 2022
4. Astrana membership data as of 2024
5. Revenue for the nine months ended September 30, 2024



# The Astrana Playbook: Repeatable Levers for Scalable Outcomes



**Growth:** Sustainably growing membership to bring better care to more Americans

- Growth within our existing markets (CA, NV, TX)
- Expansion into new geographies (AZ, CT, HI, MD, VA, & more)



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

- 1.1M total members in VBC arrangements<sup>1</sup>
- 255K+ full-risk members across Medicare, Medicaid, and Commercial LOBs<sup>1,2</sup>



**Outcomes and Cost:** Achieving superior patient outcomes while managing cost

- Admits/K 45% below benchmark<sup>3</sup>
- Maintaining access to high-quality care and moderating increasing cost trends



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

- 85% of Care Partners PCP's active on Astrana point-of-care tool across all LOBs<sup>4</sup>
- 70% of prior authorizations auto-approved<sup>5</sup>

1. As of September 30, 2024, excluding ACO

2. Lines of Business

3. Astrana Health figures based on analysis of Jan-Sep 2024 internal data from all Medicare Advantage members and compared against relevant benchmark

4. Excludes Collaborative Health System (CHS) providers

5. Care Partners equipped with automated prior authorizations; Excludes CHS providers

# Astrana has developed a differentiated model to drive continued and sustainable growth

## The Astrana playbook

-  **Growth - Organic and Inorganic**
-  **Risk Progression**
-  **Outcomes and Cost**
-  **Operating Leverage**

**Repeatable M&A with synergies**  
to supplement organic growth

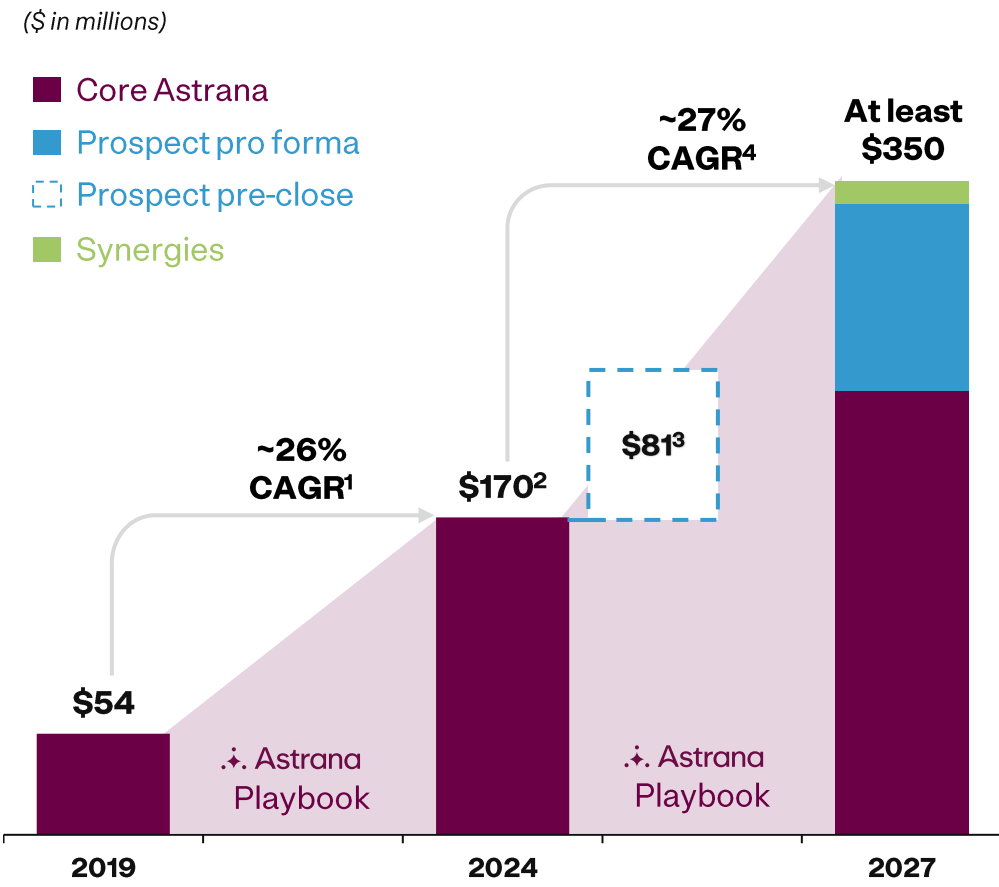




(Certain businesses and assets relating to Prospect Health System)<sup>5</sup>

✓ Fully integrated

## Adjusted EBITDA



Note: Assumes the closing of the proposed acquisition of Prospect Health

1. Based on Astrana Health's 20219 Adj. EBITDA to the mid-point of Astrana's 2024 Adj. EBITDA guidance of \$170M
2. Based on the midpoint of Astrana Health's 2024 Adj. EBITDA guidance of \$170M
3. Management's estimate for the twelve months ending December 31, 2024

4. Based on implied EBITDA growth from \$170M to \$350M+ of Adj. EBITDA (incl. Prospect Health)
5. Includes certain businesses and assets relating to Prospect Health System (Prospect Health Plan, Prospect Medical Groups, Prospect Medical Systems, RightRx, Foothill Regional Medical Center)



# We've proven our ability to digest significant inorganic growth profitably, through our scalable clinical and technology infrastructure

## Community Family Care (CFC) overview



### Care Partners



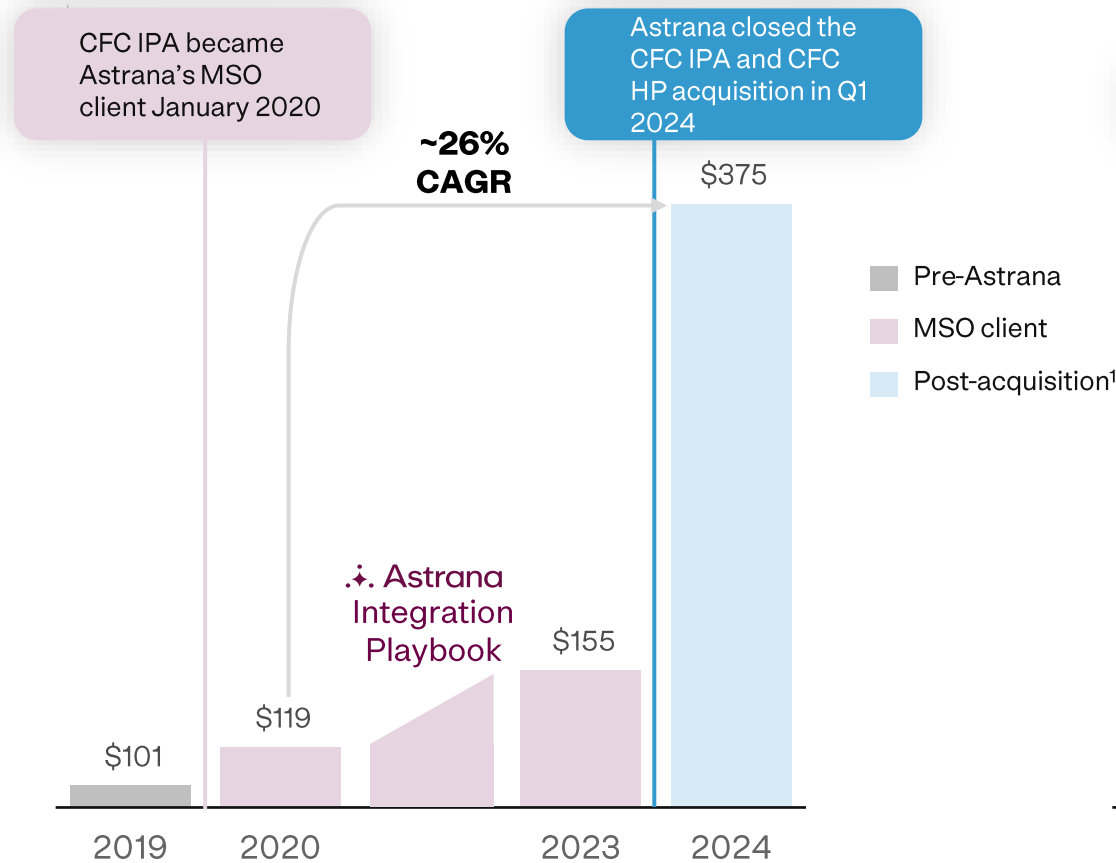
CFC IPA was an **independent physician association** ("IPA") that managed members across all LOBs in the **Los Angeles, California** area with **200k+ members**, 250+ PCPs, and 400 specialists



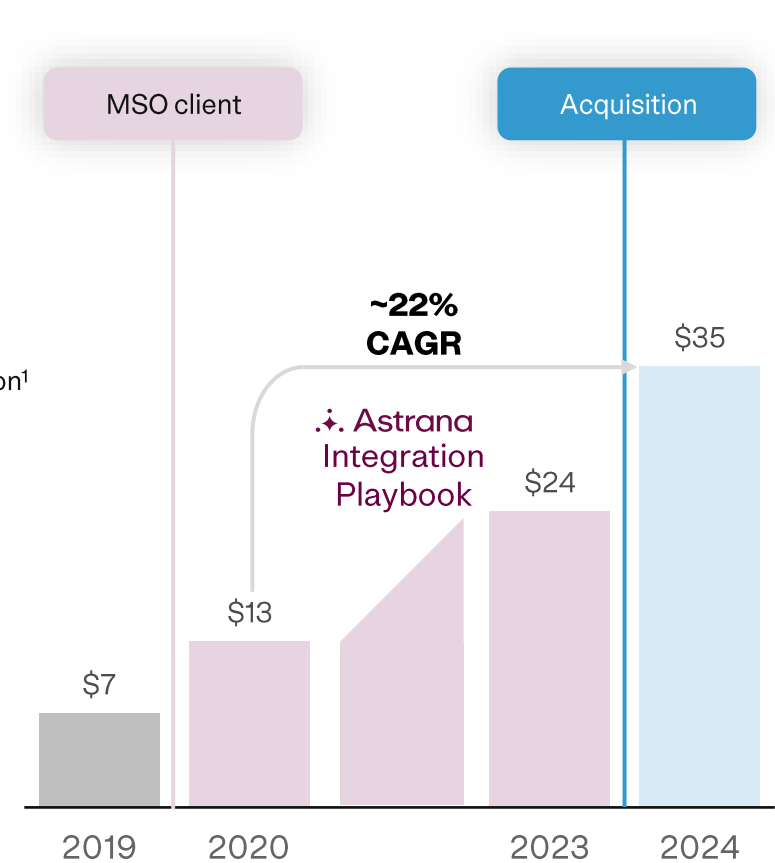
**CFC Health Plan ("HP")** was a Care Enablement client, with a Restricted Knox Keene ("RKK") license for Medicaid members

## De-risked integration playbook leveraging scalable infrastructure

Revenue (\$ in millions)



Adj. EBITDA (\$ in millions)



# ✦ Astrana Health's

planned acquisition of









will bring together two  
**scaled organizations**  
empowering providers to drive:







- ✦ Access
- ✦ Quality
- ✦ Value

**for all patients in a  
payer-agnostic way**

# ✦ Astrana Health &



	<b>32 years</b> Operating history
	<b>12</b> States
	<b>1.1M</b> Members in value-based care arrangements
	<b>12k+</b> Providers <sup>1</sup>
	<b>\$1.95-2.03B</b> 2024 Revenue <sup>3</sup>
	<b>\$165-175M</b> 2024 Adj. EBITDA <sup>3</sup>

	<b>37 years</b> Operating history
	<b>4</b> States
	<b>610k</b> Members in value-based care arrangements
	<b>13k</b> Providers <sup>2</sup>
	<b>\$1.2B</b> 2024 Revenue <sup>4</sup>
	<b>\$81M</b> 2024 Adj. EBITDA <sup>4</sup>

Note: Assumes the closing of the proposed acquisition of Prospect Health; Prospect financial and operating stats shown on page are approximations

1. Includes contracted and employed providers in our provider network, across all specialties, and including both Consolidated and Managed providers
2. Includes ~3k Primary Care Physicians and ~10k Specialists
3. Astrana Health 2024 Guidance as of Q3 2024
4. Management's estimate for the twelve months ending December 31, 2024

# Astrana and Prospect have synergistic businesses and assets



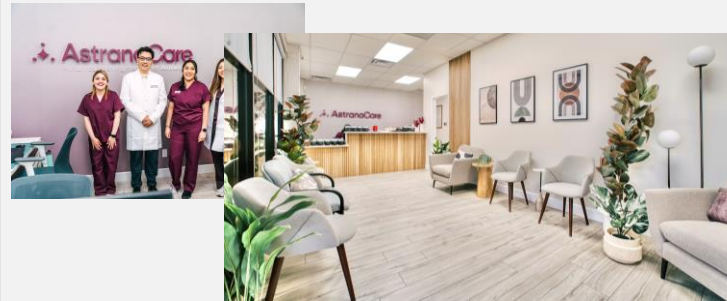
## Care Partners

**Risk-bearing networks (IPA's, ACO's, etc.)** across all lines of business (Medicaid, Medicare, Commercial) delivering integrated and coordinated care



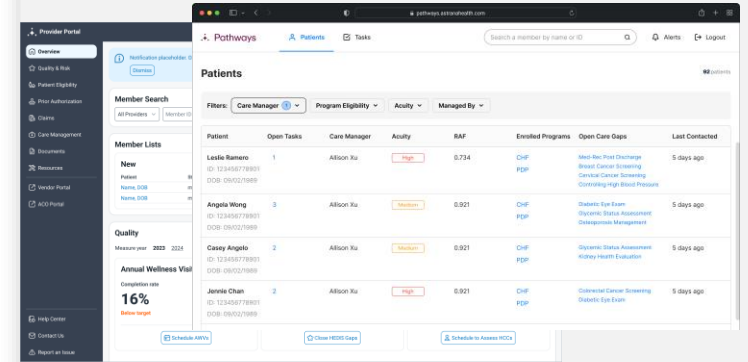
## Care Delivery

**Owned primary and multi-specialty clinics with employed providers** delivering accessible and personalized care



## Care Enablement

**Full-stack technology and services platform** enabling providers to deliver high-quality, valuable care



## Prospect's synergistic businesses and assets



### Prospect Health Plan

California-licensed health care service plan



### Prospect Medical Groups

In CA, TX, AZ, and RI



### Gateway Clinics

Primary and multi-specialty care clinics in Anaheim, CA



### RightRx

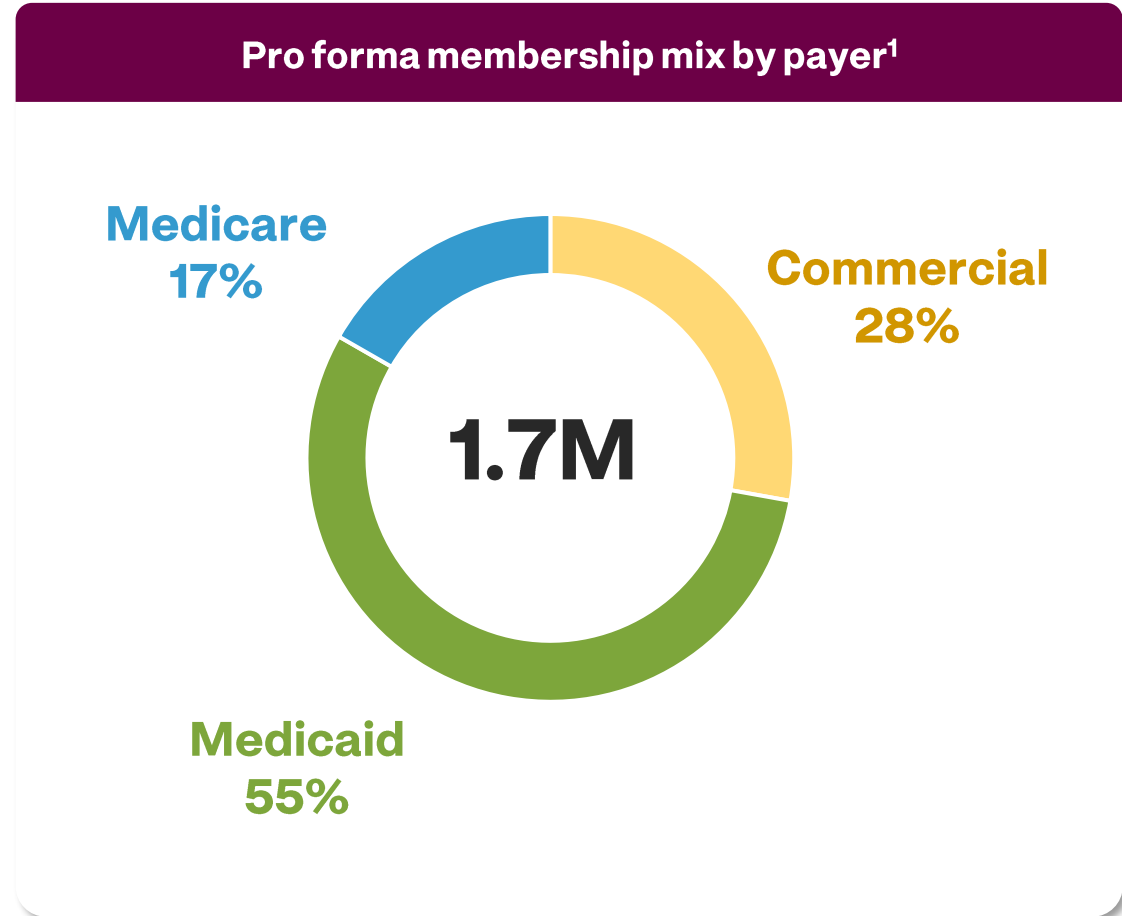
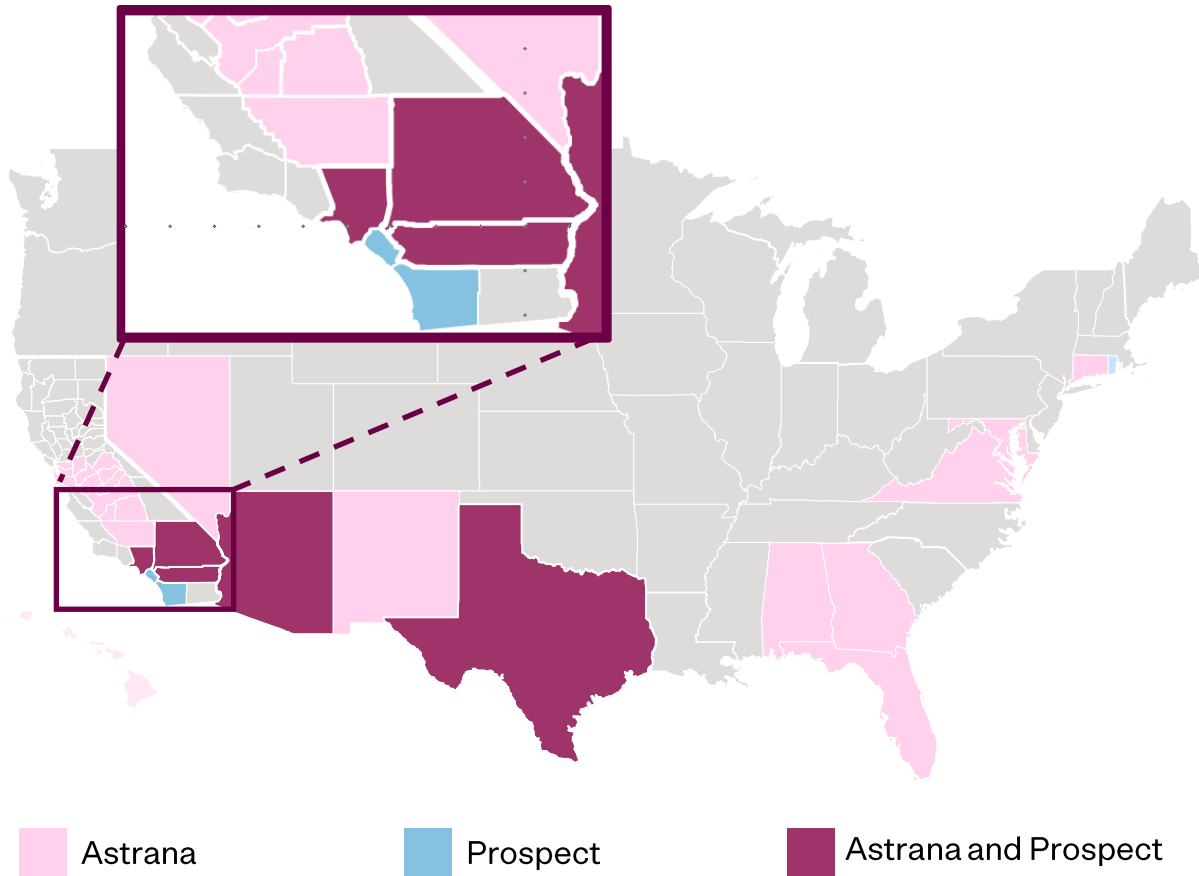
Pharmacy



### Prospect Medical Systems

Management service organization

# Prospect's footprint and membership is highly complementary to that of Astra's





# Expected to seamlessly fold into our existing operations



## Scale

Accretive scale via adjacent geographies and complementary networks

**+610k VBC<sup>1</sup> members**  
**+\$81M '24E Adj. EBITDA**



## Model

Analogous clinical and operational models (e.g., claims delegation, risk delegation)

**\$12M+ cost synergies**  
**86% of VBC members in CA<sup>2</sup>**



## Growth

Highly visible embedded growth (e.g., organic growth, transition to full risk)

**64% of Prospect capitated revenue in full-risk<sup>3</sup>**



## Integration

De-risked integration leveraging scalable infrastructure to realize identified synergies

**12 months expected timeline to full integration**



## Leverage

Prudent balance sheet deployment with glidepath to de-lever

**<2.5x net leverage in 24 months<sup>4</sup>**

**Astrana platform expected to deliver at least \$350M of Adj. EBITDA by 2027**

Note: Assumes the closing of the proposed acquisition of Prospect Health; Prospect financial and leverage stats shown on page are approximations

1. Value-based care
2. Based on October 2024 membership
3. Revenue by risk arrangement represents capitation revenue only; Based on preliminary actuals as of November 2024
4. Based on management estimates of pro forma total net debt divided by pro forma total Adjusted EBITDA

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



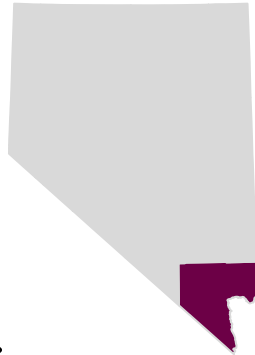
Source: U.S. Census Bureau, population data as of 2022; CMS

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 September 2024

# We've continued to grow into new markets to serve and invest in additional communities across the country

## Nevada

2022

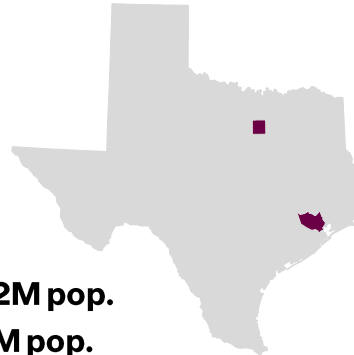


**Clark 2.3M pop.**

- ◆ Planned to be run-rate breakeven in adj. EBITDA exiting 2024
- ◆ In 2024, opened four new de novo primary care clinics opened in Las Vegas, NV
- ◆ Almost 500% increase from Jan 2023 in visits<sup>1</sup>
- ◆ 700+ providers within Care Partners

## Texas

2023

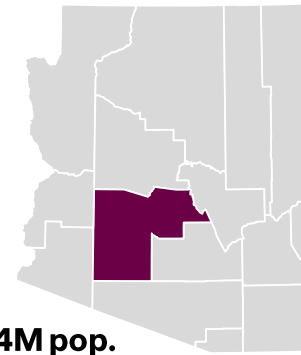


**Tarrant 2.2M pop.  
Harris 4.8M pop.**

- ◆ 3100+ providers within Care Partners
- ◆ CHS<sup>2</sup> network in Texas encompassed around 350 PCPs serving over 10,000 Medicare Advantage lives
- ◆ CHS' full-risk and delegated contracts advance Astrana's ability to participate in value-based arrangements in Texas

## Arizona<sup>3</sup>

2024



**Maricopa 4.4M pop.**

- ◆ 250+ providers within Care Partners
- ◆ Participating in value-based arrangements in 2025
- ◆ Planning to be implemented on Care Enablement platform by end of year

## Hawaii

2024



**Honolulu 1.0M pop.  
Hawaii 0.2M pop.  
Maui 0.2M pop.**

- ◆ 100+ PCPs serving over 10,000 Medicare patients
- ◆ Implemented on Care Enablement platform as of Q4 2024

Note: For more information, see "Use of Non-GAAP Financial Measures" slides for more information

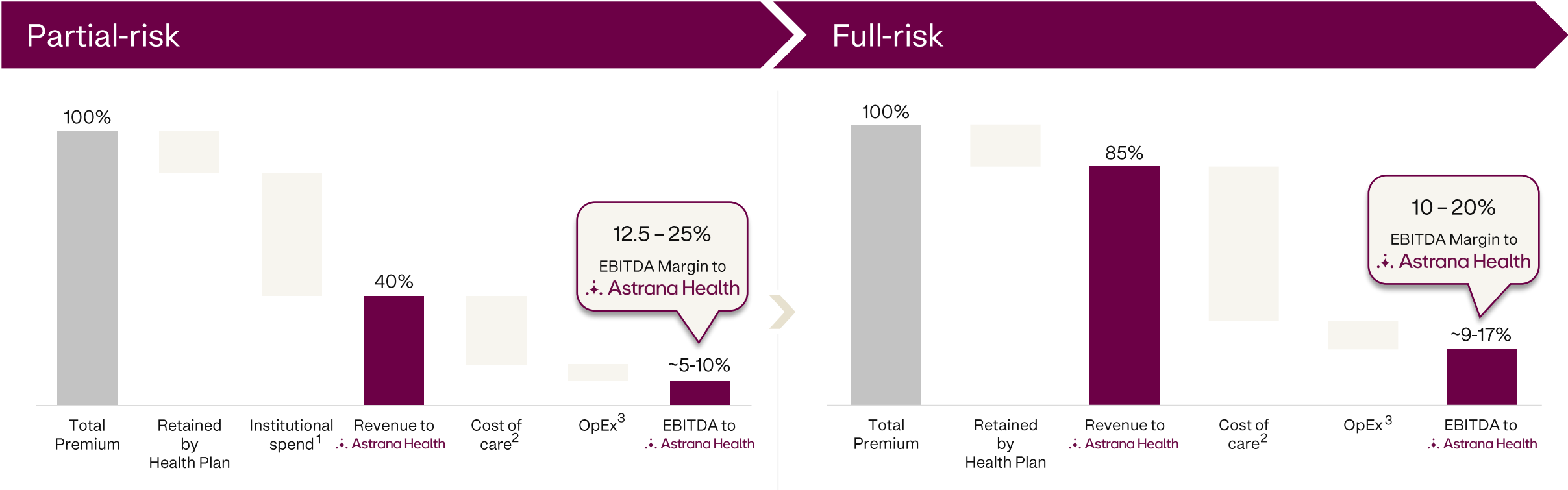
Source: U.S. Census Bureau; population data as of each respective year; Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group

1. As of July 2024

2. Collaborative Health System

3. Arizona market expected to go live in 2025

# As we increase alignment through total cost of care responsibility, our unit economics improve demonstrably



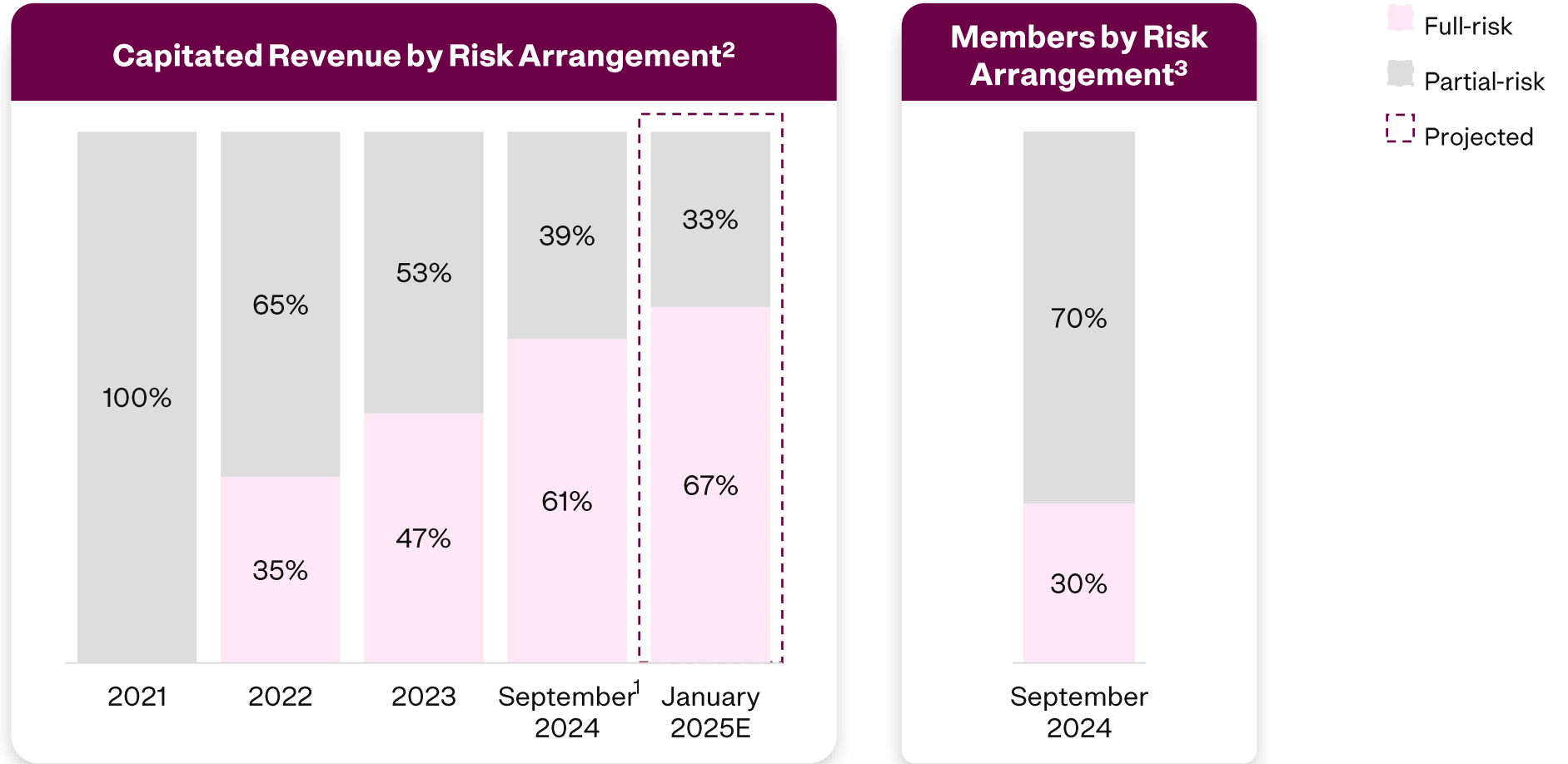
As we shift lives into full-risk arrangements, we capture a higher portion of the premium dollar, deliver high-quality and high-value care, leading to superior outcomes and improved unit economics

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

1. Medical spend for Hospitals / Facilities
2. "Cost of care" includes all clinical spend, e.g. payments for Primary Care services, payments for specialty and ancillary provider services, and shared savings payments to Astrana Health's Care Partners in partial-risk contracts; also includes spend for hospital inpatient services in full-risk contracts
3. Includes operating expense and corporate overhead, as well as intercompany Care Enablement fees, excluding interest, tax, depreciation and amortization



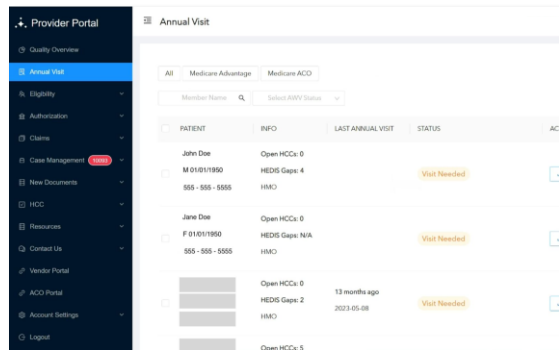
# We are increasing the full-risk share of our business to better align incentives around patient outcomes and improve unit economics



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**.

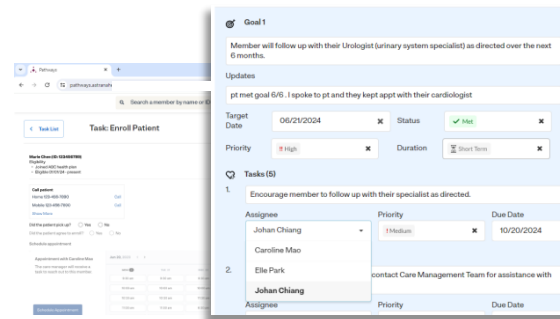
1. Revenue for the three months ended September 30, 2024  
 2. Revenue by risk arrangement represents capitation revenue only  
 3. Members by risk arrangement represent Care Partners membership only as of October 1, 2024

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



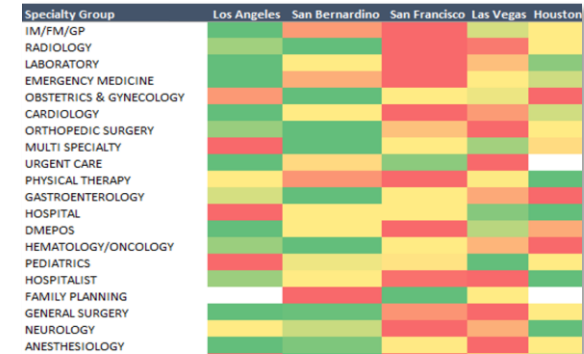
## Provider Empowerment and Engagement

- ◆ All-in-one point-of-care tool for both providers and practices
- ◆ Check member eligibility
- ◆ Submit & receive auto-approval for prior auths
- ◆ View & act on quality and risk adjustment gaps
- ◆ Collaborate w/ Care Teams<sup>1</sup>
- ◆ View longitudinal patient records, SDOH<sup>2</sup>, and population health data



## Care Management & Patient Outcomes

- ◆ Intelligent patient population risk stratification
- ◆ Focused and purposeful member Care Management Plans to ensure evidence-based solutions and responses
- ◆ 250+ full-time employees on our Care Teams<sup>1</sup>, improving delivery of care and patient outcomes



## Population Health & Analytics

- ◆ NCQA-certified HEDIS<sup>®</sup> engine drives actionable insights, closing gaps in care
- ◆ Composable “Command Center” dashboard highlights trends<sup>3</sup> and opportunities to improve access and quality
- ◆ Care access analytics highlights provider network opportunities

1. Astrana Health’s Care Team includes MDs, NPs, PAs, RNs, LVNs, etc.  
 2. SDOH = Social Determinants of Health  
 3. Trends are customizable by specialty, by region, with trends in prior authorization counts, utilization, costs, among other trends

# Proprietary point-of-care tool empowers providers to self-serve patient context, coordinate care, and achieve better patient outcomes

## Providers empowered by our technology...

Provider Portal Incomplete Measures

*Example workflow:*  
**Controlling blood pressure**

Only the systolic AND diastolic blood pressure reading of the last office visit of the year will close the gap, if both are under control.

Compliant Office BP Reading - Upload Report: Upload Documents Date of Service (\*):

or

Select Systolic Reading (\*):  
 Systolic < 130 mm Hg  
 130 < Systolic < 139 mm Hg  
 Systolic >= 140 mm Hg (does not qualify as controlled)

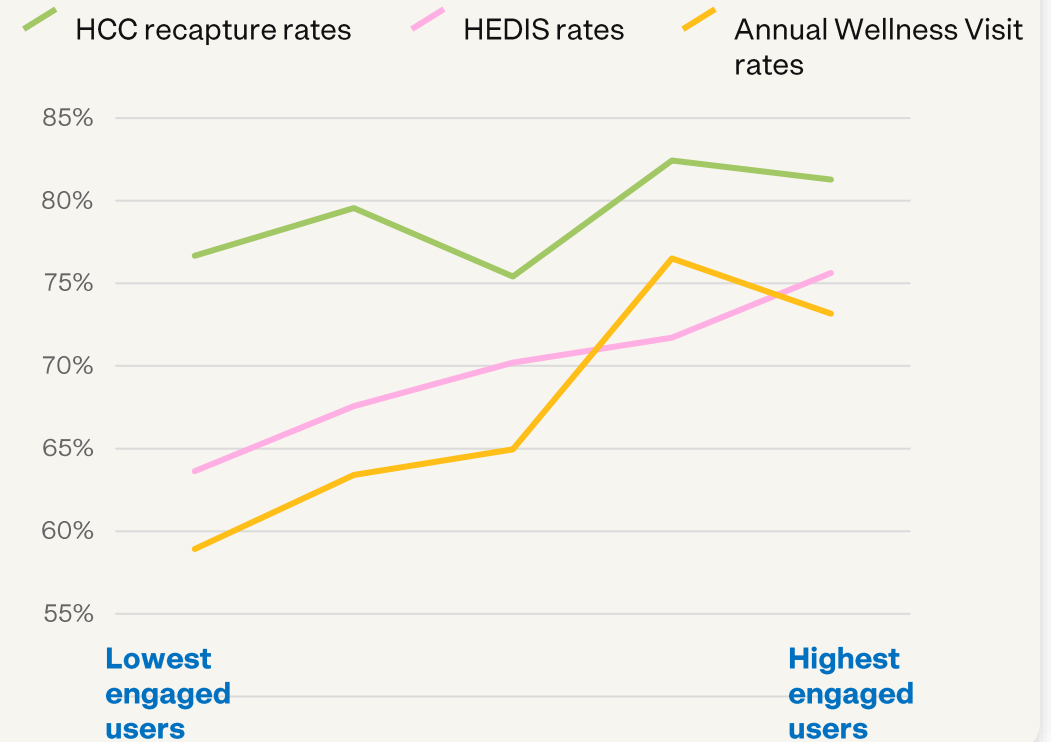
Select an ICD Code (\*):  
 I10  
 I11.0  
 I12.0  
 I13.0  
 I13.11  
 I13.2

Select a CPT Code (\*):  
 3074F  
 Date of Service (\*):

- 98%+** of members attributed to a PCP active in point-of-care tool<sup>1</sup>
- 85%** of PCPs active point-of-care tool users<sup>1</sup>
- 86%** of Medicare PCPs generating prior authorizations in point-of-care tool<sup>2</sup>
- 70%+** HEDIS care gaps closed through point-of-care tool<sup>4</sup>

## ...see improved outcomes across the board

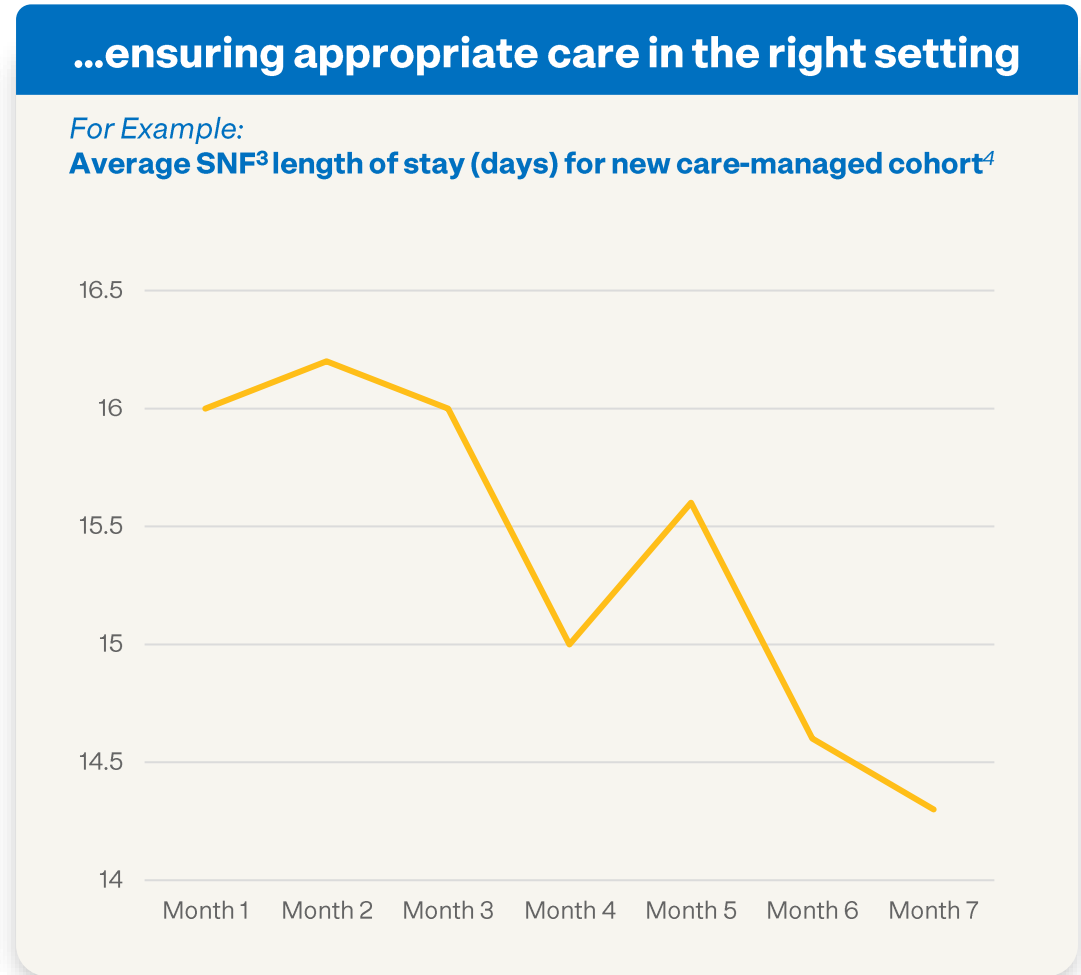
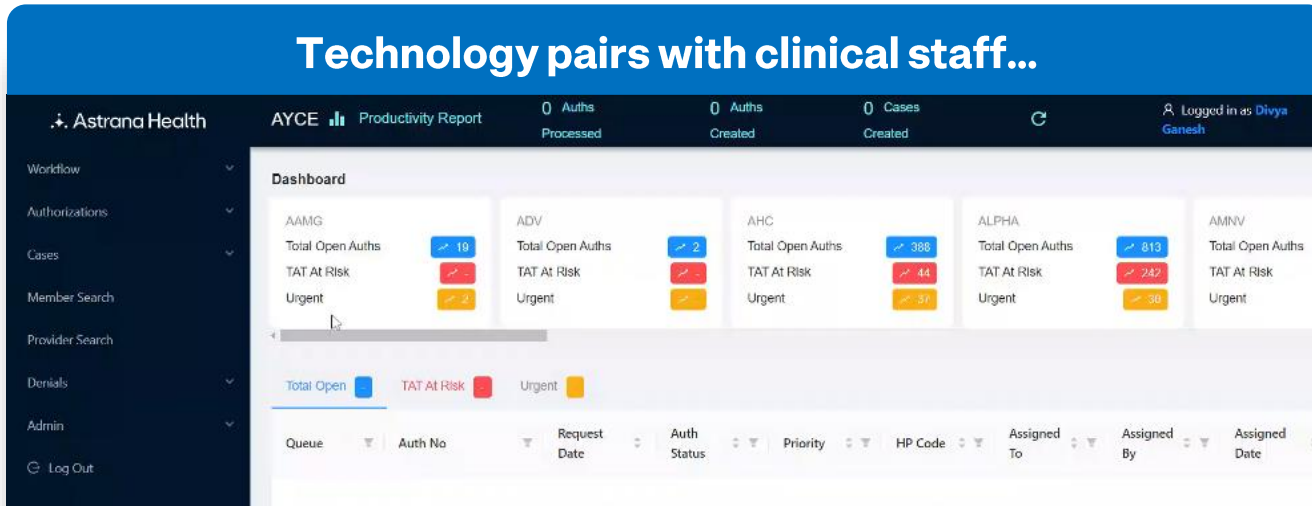
**Provider quality outcomes compared by usage<sup>2,3</sup>**  
Full year 2023 quality outcomes



Note: Excludes CHS members and providers; Source: 2023 and 2024 Astrana Claims, Utilization Management, and product usage data

- 1 Providers in Care Partners; All LOBs
- 2 Providers in Care Partners; Medicare population
- 3 Usage defined as actions taken in the point-of-care tool
- 4 71% HEDIS care gaps closed in 2023 for Medicare Advantage population of Care Partners, as tracked through our proprietary NCQA-certified HEDIS engine

# Proprietary workflow software empowers Astrana's clinical teams with real-time data to drive care coordination and access



**99%** of all acute inpatient admits actioned within 24 hours of notification<sup>1</sup>

**90%+** of all acute inpatient admits notified through real-time ADTs

**70%** of prior authorizations auto-approved, driving increased access for patients with instantaneous approvals<sup>2</sup>

**Daily rounds** with inter-disciplinary care teams and dedicated discharge planning teams to reduce unnecessary length of stay *and* readmits<sup>4</sup>

Note: Excludes CHS patients and Care Partners; Source: 2023 and 2024 Astrana Claims, Utilization Management, and product usage data

1. Notification defined as Admit Discharge Transfer (ADT) notification, fax, or phone
2. Care Partners equipped with automated prior authorizations
3. Skilled Nursing Facility
4. Medicare population

# Proprietary care management platform coordinates scalable care planning workflows, ensuring no patient falls through the cracks

Example Pathways intensive care management patient journey:

Leslie is one of **10k+** high needs members risk stratified for intensive care management<sup>1</sup>



Leslie R. Los Angeles, CA

AMG  
PCP Clinic

**85%** of post-IP-discharge patients successfully engaged per month<sup>2</sup>

**92%** of post-ED-discharge patients successfully engaged per month<sup>2</sup>

**95%** ADT coverage for full-risk populations

After a hospital visit, Leslie is risk stratified into our Care Management program. Autonomously, our system processes an ADT notification, triggering a text to Leslie with resources and a fax and electronic message to her PCP notifying them of her visit.

Case	Name	Class Status	More
SCM00281	Jerry Poo Basic Care Management ID: F0K22290C4S M, 69 years old, 02/25/1955	Open	
CH000001	AMoreth Jones Chronic Heart Failure ID: 1234567891 F, 60 years old, 09/10/1930	Open	
SCM00281	Jerry Poo Basic Care Management ID: F0K22290C4S M, 69 years old, 02/25/1955	Open	
T0300001	AMoreth Jones SHP		

Leslie's contact information is then served directly to her Astrana care manager in their task list to perform the appropriate follow ups and to ensure she feels supported with her follow-on care and medications

Task: Enroll Patient

Eligible 01/01/24 - present

Call patient  
Home 123-456-7890  
Mobile 123-456-7890

Did the patient pick up?  Yes  No  
Did the patient agree to enroll?  Yes  No

Schedule appointment  
Appointment with Caroline Mao Jun 20, 2023

On the phone, Leslie mentions she's relying on her daughter to pick up her medication. The ACM care manager creates a care goal for Leslie and a task to follow up in a week

Member will follow up with their Urologist (urinary system specialist) as directed over the next 6 months.

Updates  
pt met goal 6/6. I spoke to pt and they kept appt with their cardiologist

Target Date: 06/21/2024 Status: Met

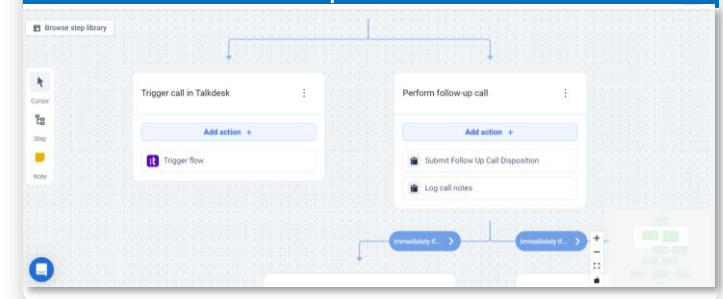
Priority: High Duration: Short Term

Tasks (5)

- Encourage member to follow up with their specialist as directed.
 

Assignee	Priority	Due Date
Johan Chiang	Medium	10/20/2024
Caroline Mao		
Elle Park		
Johan Chiang		
- contact Care Management Team for assistance with

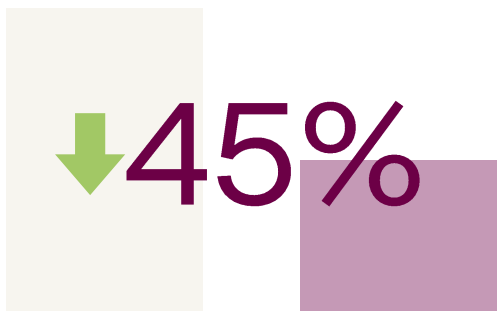
The previously created alert is automatically processed, triggering a call back to Leslie to see how she's feeling and to confirm she received her medications. Flexible care plans and follow-ups can be created.



# Together, our clinical teams and technology platform drive superior patient outcomes and sustainable growth

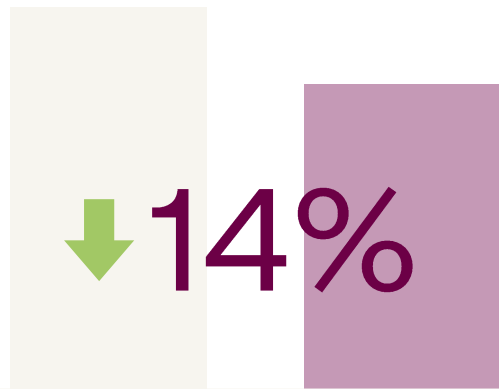
We keep patients healthier and out of the hospital unnecessarily...

Hospital admissions per k, % change vs. benchmark<sup>1</sup>



...And if they are admitted, we help them get to the right site of care once clinically appropriate

Hospital IP LOS, % change vs. benchmark<sup>2</sup>



Proven ability to improve MCR and drive sustainable growth

Improvement in MCR<sup>3</sup> per year, since 2019



Proven path to profitability in new markets, on average, within

**2 years**

Source: Centers for Medicare and Medicaid Services

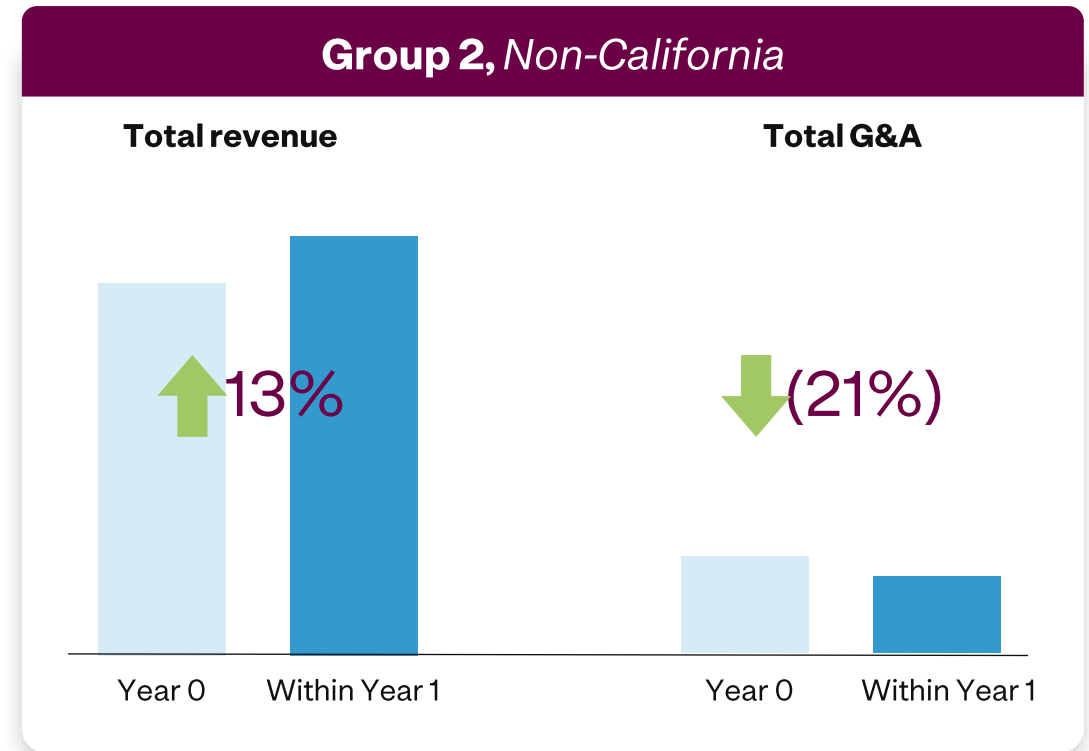
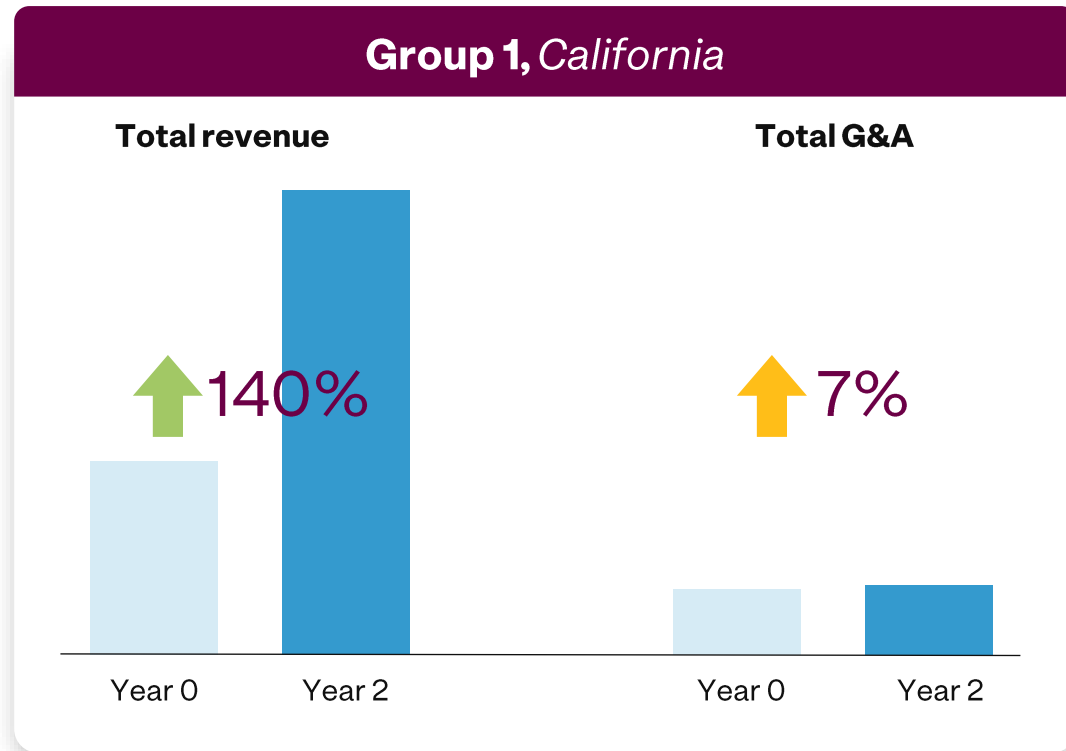
1. Astrana Health figures based on analysis of Jan-Sep 2024 internal data from all Medicare Advantage members and compared against relevant benchmark
2. Astrana Health figures based on analysis of Jan-Jun 2024 internal data from Care Partners Medicare patients and compared against CMS Medicare Advantage benchmark
3. Medical Cost Ratio, based on Astrana Health's core Southern California markets



# Care Enablement platform creates operating leverage for new clients and Care Partners







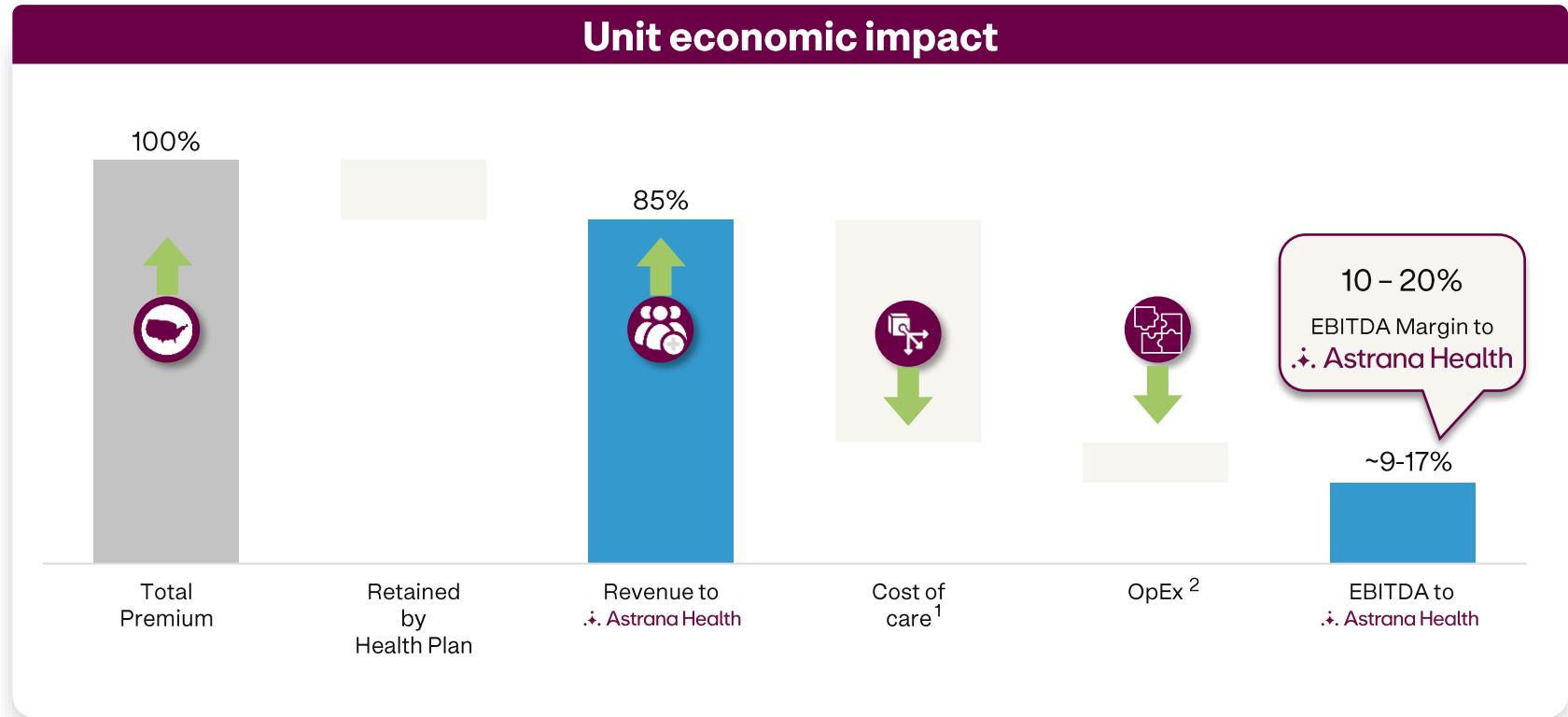
## Case studies:



# Execution of our strategy drives unit economic improvement

## Astrana playbook

-  Growth
-  Risk Progression
-  Outcomes and Cost
-  Operating Leverage



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

1. "Cost of care" includes all clinical spend, e.g. payments for Primary Care services, payments for Specialty Provider services, shared savings payments to Astrana Health's Care Partners, and hospital inpatient services
2. Includes operating expense and corporate overhead, as well as intercompany Care Enablement fees, excluding interest, tax, depreciation and amortization

# Execution of our strategy drives profitable growth

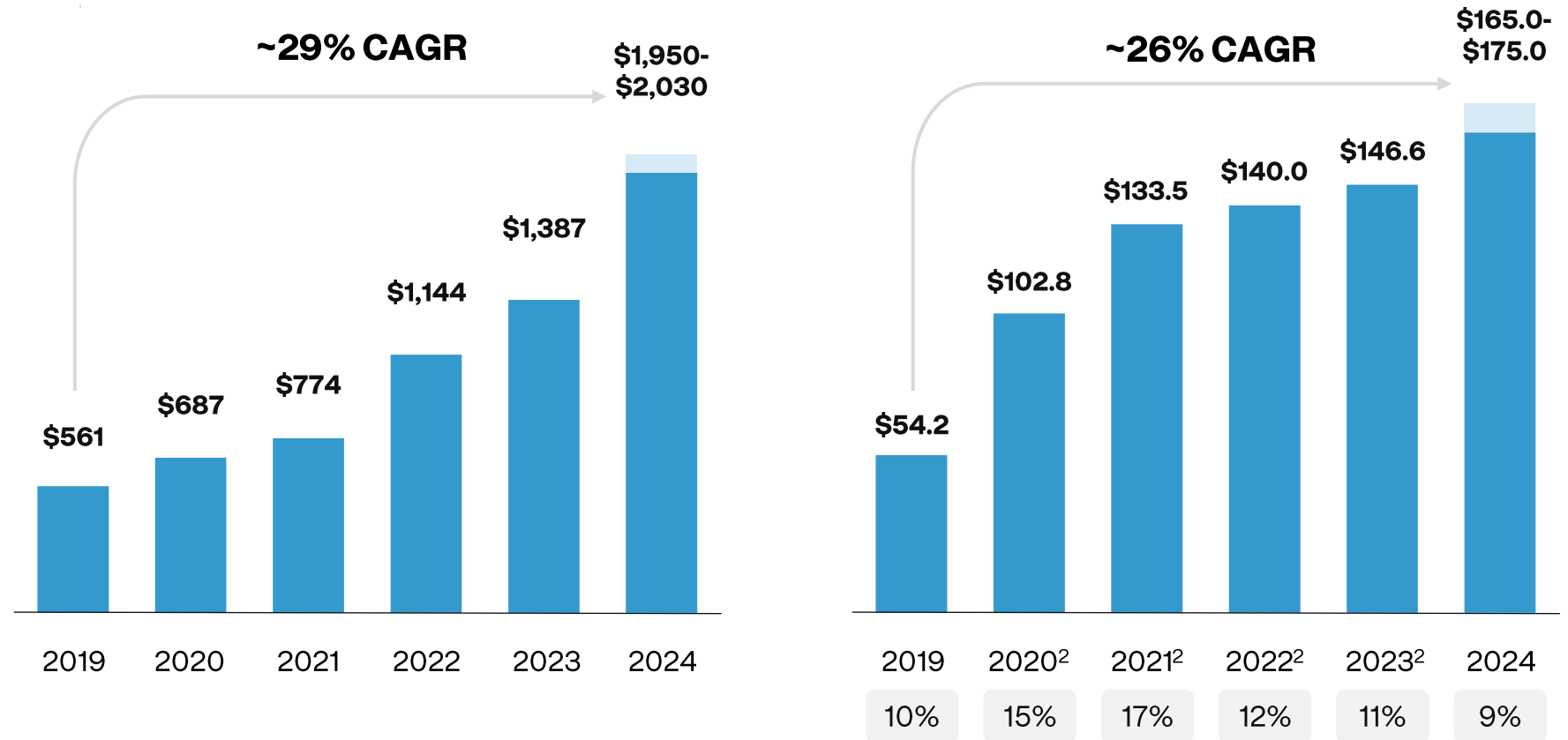
## Astrana playbook

- Growth
- Risk Progression
- Outcomes and Cost
- Operating Leverage

## Profitable growth

Revenue (\$ in millions)

Adj. EBITDA (\$ in millions)



**Clear visibility into continued 25%+ growth over the medium term**

% Adj. EBITDA margin<sup>1</sup>

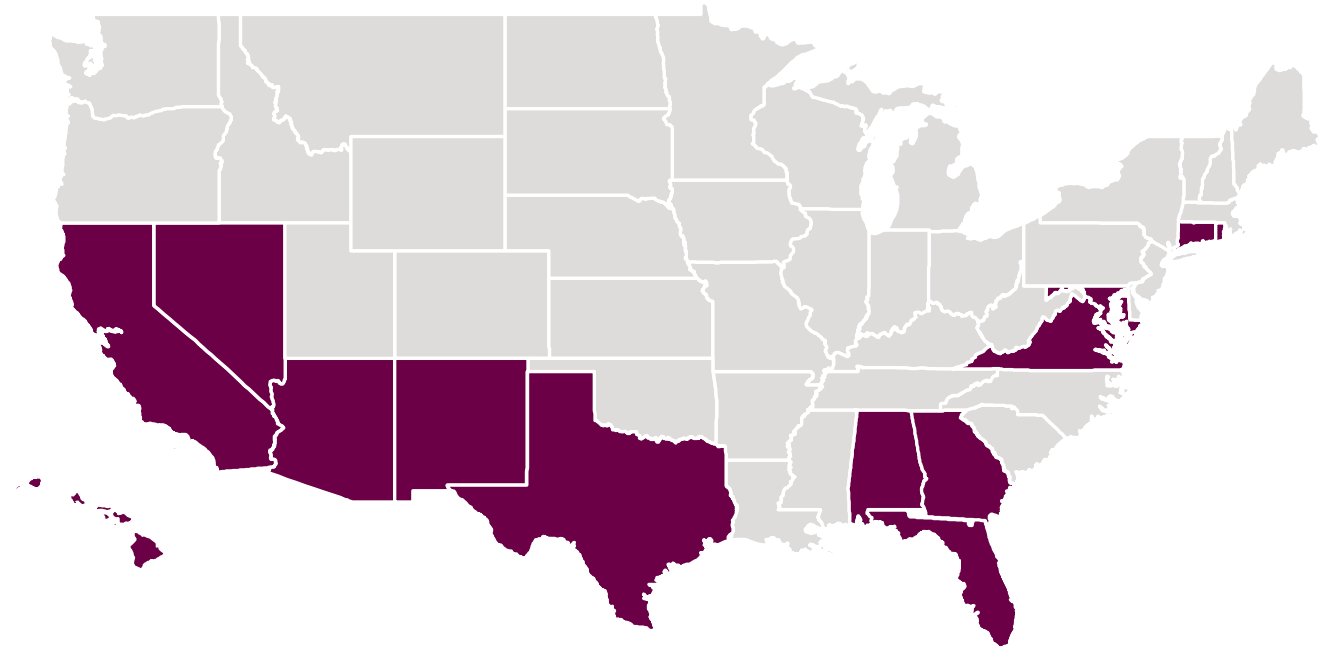
Note: For more information, see “Reconciliation of Net Income to EBITDA and Adjusted EBITDA”, “Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA”, and “Use of Non-GAAP Financial Measures” slides for more information

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue  
 2. 2020-2021 Adj. EBITDA benefitted from tailwinds of lower utilization during the COVID-19 pandemic. Return to pre-pandemic utilization in 2022 and 2023

# Building the premier, patient-centered healthcare platform for all

 Astrana Health

- 
**Growth**  
 Sustainably growing membership to bring better care to more Americans
- 
**Risk Progression**  
 Increasing alignment through total cost of care responsibility in value-based arrangements
- 
**Outcomes and Cost**  
 Achieving superior patient outcomes while managing cost
- 
**Operating Leverage**  
 Driving operating leverage across our business through our Care Enablement suite



 Care Partners
  Care Delivery
  Care Enablement

**13**  
States

**1.7M**  
VBC  
Members<sup>1</sup>

**20k+**  
Providers

**~\$3.2B**  
2024 PF Revenue<sup>2</sup>

**~\$251M**  
2024 PF Adj.  
EBITDA<sup>2</sup>

# Astrana Guidance for 2024

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

## Q3 2024 financial results

<b>Revenue</b>	\$478.7
<b>Net Income attr. to ASTH</b>	\$16.1
<b>Adjusted EBITDA<sup>2</sup></b>	\$45.2
<b>EPS – Diluted</b>	\$0.33

## Actual FY 2023 Results

## 2024 Previous Guidance Range

## 2024 New Guidance Range<sup>1</sup>

<b>Total Revenue</b>	\$1,386.7	\$1,750 - \$1,850	<b>\$1,950 - \$2,030</b>
<b>Net Income attr. to ASTH</b>	\$60.7	\$54 - \$66	<b>\$52 - \$58</b>
<b>Adjusted EBITDA<sup>2</sup></b>	\$146.6	\$165 - \$185	<b>\$165 - \$175</b>
<b>EPS – Diluted</b>	\$1.29	\$1.12 - \$1.36	<b>\$1.06 - \$1.19</b>

1. Raised revenue guidance and narrowed net income attr. to ASTH, Adjusted EBITDA, and EPS guidance to incorporate CHS's financial contribution
2. See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA," "Updated 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.



**Investor Relations**

Asher Dewhurst  
(626) 943-6491






[investors@astranahealth.com](mailto:investors@astranahealth.com)

 **Astrana Health**



# Appendix

# Astrana is a highly differentiated, scaled leader in value-based care

	 Astrana Health	 PRIVIA HEALTH	 agilon health	 Caremax	 P3 Health Partners
Business Model	Affiliate and owned provider model	Affiliate provider model	Affiliate provider model	Affiliate and owned provider model	Affiliate provider model
At-Risk Lives	~1.7M <sup>1</sup>	~1.2M <sup>2</sup>	~0.5M	~0.2M <sup>3</sup>	~0.1M
Markets	33+ <sup>4</sup>	14	30	6	27
Serves All Patient Types	✓	✓	✗	✗	✗
Track Record of Care Delivery	32 Years	17 Years	8 Years	13 Years	4 Years
Market Cap	\$2,156M	\$2,853M	\$794M	\$7M	\$95M
2024 Revenue <sup>5</sup>	\$1,969M	\$2,901M <sup>6</sup>	\$6,053M	\$791M	\$1,513M
2024 Adj. EBITDA <sup>5</sup>	\$171M	\$89M	(\$148M)	(\$39M)	(\$125M)
Consistent Profitability <sup>7</sup>	✓	✓	✗	✗	✗
FV / 24E Adj. EBITDA	17.7x	27.9x	N/M	N/M	N/M

Source: FactSet as of 11/13/24

Note: N/M denotes FV / 24E Adj. EBITDA <0.0x; 1. Members in VBC pro forma for incremental members from the acquisition of certain businesses and assets of Prospect Health System; 2. Total membership; 3. Medicare-equivalent total membership, where commercial or Medicaid patient are discounted as 1/3 of one Medicare-equivalent member; 4. Markets pro forma for incremental markets from the acquisition of certain businesses and assets of Prospect Health System; 5. Street consensus for all companies; 6. Represents total practice collections; 7. Represents positive EBITDA over last 4 quarters



# Experienced, mission-driven management team with deep clinical knowledge and a proven ability to execute



Brandon K. Sim, MS

President & Chief Executive Officer

Previous Experience



Education



Chan Basho, MBA

Chief Operating & Financial Officer

Previous Experience



Education



Dinesh Kumar, MD

Chief Medical Officer

Previous Experience



Education



Jaime Melkonoff, MBA

SVP & President, AstranaCare Texas

Previous Experience



Education



Jeremy Jackson, MD

Chief Quality Officer

Previous Experience



Education



# Summary of Selected Financial Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
\$ in thousands except per share data				
<b>Revenue</b>				
Capitation, net	\$ 431,401	\$ 305,678	\$ 1,239,885	\$ 906,430
Risk pool settlements and incentives	21,779	15,022	57,564	48,605
Management fee income	2,747	9,898	8,429	32,287
Fee-for-service, net	18,692	15,892	54,588	41,216
Other revenue	4,091	1,683	8,865	5,087
<b>Total revenue</b>	<b>478,710</b>	<b>348,173</b>	<b>1,369,331</b>	<b>1,033,625</b>
<b>Total expenses</b>	<b>450,285</b>	<b>309,090</b>	<b>1,280,701</b>	<b>945,142</b>
<b>Income from operations</b>	<b>28,425</b>	<b>39,083</b>	<b>88,630</b>	<b>88,483</b>
<b>Net income</b>	<b>\$ 18,981</b>	<b>\$ 27,973</b>	<b>\$ 57,709</b>	<b>\$ 57,943</b>
Net income attributable to noncontrolling interests	2,887	5,914	7,609	9,582
<b>Net income attributable to Astrana Health</b>	<b>\$ 16,094</b>	<b>\$ 22,059</b>	<b>\$ 50,100</b>	<b>\$ 48,361</b>
<b>Earnings per share – diluted</b>	<b>\$ 0.33</b>	<b>\$ 0.47</b>	<b>\$ 1.04</b>	<b>1.03</b>
<b>EBITDA<sup>1</sup></b>	<b>\$ 39,154</b>	<b>\$ 42,818</b>	<b>\$ 116,255</b>	<b>102,823</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>\$ 45,170</b>	<b>\$ 51,974</b>	<b>\$ 135,332</b>	<b>117,573</b>

# Segment Results

For the three months ended September 30, 2024

\$ in thousands	Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
<b>Total revenues</b>	\$ 455,760	34,728	40,930	-	(52,708)	-	478,710
% change vs prior year quarter	42%	20%	11%				37%
Cost of services	369,835	29,114	19,604	-	(13,335)	-	405,218
General and administrative expenses <sup>1</sup>	47,139	6,971	15,012	-	(39,370)	15,315	45,067
<b>Total expenses</b>	416,974	36,085	34,616	-	(52,705)	15,315	450,285
<b>Income (loss) from operations</b>	\$ 38,786	(1,357)	6,314	-	(3) <sup>2</sup>	(15,315)	28,425
% change vs prior year quarter	(4%)	31%	(2%)				(27%)

1. Balance includes general and administrative expenses and depreciation and amortization.

2. Income from operations for the intersegment elimination represents rental income from segments renting from other segments. Rental income is presented within other income, which is not presented in the table.

# Balance Sheet Highlights

---

<b>\$ in millions</b>	<b>9/30/2024</b>	<b>12/31/2023</b>	<b>\$ Change</b>
Cash and cash equivalents and investments in marketable securities <sup>1</sup>	\$350.3	\$296.3	\$54.0
Working capital	\$284.1	\$242.8	\$41.3
Total stockholders' equity	\$709.6	\$616.7	\$92.9

---

1. Excluding restricted cash



# Reconciliation of Net Income to EBITDA & Adjusted EBITDA

\$ in thousands	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Net Income</b>	\$ 18,981	\$ 27,973	\$ 57,709	\$ 57,943
Interest Expense	8,856	3,779	25,028	10,680
Interest income	(3,778)	(3,281)	(11,287)	(9,617)
Provision for income taxes	7,831	10,042	25,004	30,971
Depreciation and amortization	7,264	4,305	19,801	12,846
<b>EBITDA</b>	<b>39,154</b>	<b>42,818</b>	<b>116,255</b>	<b>102,823</b>
Income from equity method investments	(1,353)	2,016	(2,887)	(3,160)
Other, net	1,206 <sup>2</sup>	1,723 <sup>3</sup>	2,663 <sup>4</sup>	1,507 <sup>3</sup>
Stock-based compensation	6,163	5,706	19,301	13,364
APC excluded assets costs	-	(289)	-	3,039
<b>Adjusted EBITDA</b>	<b>\$ 45,170</b>	<b>\$ 51,974</b>	<b>\$ 135,332</b>	<b>\$ 117,573</b>
<b>Adjusted EBITDA margin<sup>1</sup></b>	<b>9%</b>	<b>15%</b>	<b>10%</b>	<b>11%</b>

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

2. 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 the 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.

3. Other, net for the three and nine months ended September 30, 2023 relates to transaction costs incurred for our investments and tax restructuring fees and non-cash changes related to change in the fair value of our financing obligation to purchase the remaining equity interests, changes in the fair value of our contingent liabilities, and changes in the fair value of the Company's Collar Agreement.

4. Other, net for the nine months ended September 30, 2024 relates to financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, non-cash changes related to change in the fair value of our financing obligation to purchase the 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, transaction costs incurred for our investments and tax restructuring fees, and reimbursement from a related party of the Company for taxes associated with the Excluded Assets spin-off.

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

For the twelve months ended	TTM Ended			Year Ended		
\$ in millions	September 30, 2024	2023	2022	2021	2020	2019
<b>Net Income</b>	\$ 57.6	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8
Interest expense	30.4	16.1	7.9	5.4	9.5	4.7
Interest income	(15.9)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	26.0	32.0	40.9	31.7	56.3	10.0
Depreciation and amortization	24.7	17.7	17.5	17.5	18.4	18.3
<b>EBITDA<sup>1</sup></b>	122.9	109.5	110.1	99.1	203.5	46.8
Goodwill impairment	-	-	-	-	-	2.0
Income (loss) from equity method investments	(4.9)	(5.1)	(5.7) <sup>6</sup>	5.3 <sup>6</sup>	(0.3) <sup>6</sup>	2.9
Gain on sale of equity method investment	-	-	-	(2.2)	-	-
Other, net	7.4 <sup>7</sup>	6.2 <sup>2</sup>	3.3 <sup>3</sup>	(1.7) <sup>4</sup>	(0.5) <sup>4</sup>	-
Stock-based compensation	28.0	22.0	16.1	6.7	3.4	0.9
APC excluded assets costs	10.9	14.0	16.2 <sup>6</sup>	26.4 <sup>6</sup>	(103.3) <sup>6</sup>	1.5
<b>Adjusted EBITDA<sup>1</sup></b>	\$ 164.3	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8	\$ 54.2
<b>Net Revenue</b>	\$ 1,722.4	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2	\$ 560.6
<b>Adjusted EBITDA Margin<sup>5</sup></b>	10%	11%	12%	17%	15%	10%

1. See "Use of Non-GAAP Financial Measures" slide for more information; 2. Other, net for the year ended December 31, 2023 consists of nonrecurring transaction costs and tax restructuring fees incurred, non-cash gains and losses related to the 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; 3. Other, net for the year ended December 31, 2022 consists of one-time transaction costs incurred and non-cash gains and losses related to the changes in the fair value of our financing obligation to purchase the remaining equity interests and contingent considerations; 4. Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020; 5. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue; 6. 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; 7. Other, net for TTM ended September 30, 2024 consists of non-cash gain on debt extinguishment related to one of our promissory note payables, a reimbursement from a related party of the Company for taxes associated with the Excluded Assets spin-off, a financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, nonrecurring transaction costs and tax restructuring fees incurred, non-cash gains and losses related to the 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

# Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

(in thousands, \$)	2024 Guidance Range	
	Low	High
<b>Net Income</b>	59,340	66,240
Interest expense	18,750	18,750
Provision for income taxes	26,660	29,760
Depreciation and amortization	27,500	27,500
EBITDA	132,250	142,250
Loss (income) from equity method investments	(4,250)	(4,250)
Other, net	5,000	5,000
Stock-based compensation	32,000	32,000
<b>Adj. EBITDA</b>	165,000	175,000

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