

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 27, 2024

**ASTRANA HEALTH, INC.**

(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-37392  
(Commission  
File Number)

95-4472349  
(I.R.S. Employer  
Identification No.)

1668 S. Garfield Avenue, 2nd Floor, Alhambra, California 91801  
(Address of Principal Executive Offices) (Zip Code)

(626) 282-0288  
Registrant's Telephone Number, Including Area Code

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	ASTH	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On February 27, 2024, Astrana Health, Inc. (the “Company”) issued a press release announcing its financial results for the three and twelve months ended December 31, 2023. A copy of the press release and supplemental data is furnished with this Current Report on Form 8-K as [Exhibit 99.1](#) and [Exhibit 99.2](#), respectively, and incorporated herein by this reference.

In accordance with General Instruction B.2 of Form 8-K, the information furnished pursuant to this Item 2.02, including Exhibit 99.1 and Exhibit 99.2 furnished herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release of Astrana Health, Inc. Regarding its Financial Results for the Three and Twelve Months Ended December 31, 2023, dated February 27, 2024.</a>
<a href="#">99.2</a>	<a href="#">Supplemental Data of Astrana Health, Inc., dated February 27, 2024.</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ASTRANA HEALTH, INC.**

Date: February 27, 2024

By: /s/ Brandon Sim  
Name: Brandon Sim  
Title: Chief Executive Officer and President

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## Astrana Health, Inc. Reports Fourth Quarter and Year-End 2023 Results

Company to Host Conference Call on Tuesday, Feb. 27, 2024, at 2:30 p.m. PT/5:30 p.m. ET

ALHAMBRA, Calif., February 27, 2024 /PRNewswire/ -- Astrana Health, Inc. (together with its subsidiaries and affiliated entities, "Astrana") (NASDAQ: ASTH), a leading provider-centric, technology-powered healthcare company focused on enabling providers in the successful delivery of value-based care, today announced its consolidated financial results for the fourth quarter and year ended December 31, 2023.

"We are proud to announce another year marked by rapid scaling of our unique care model to empower providers and improve healthcare for local communities at Astrana Health. We coupled that with robust financial achievements, ensuring that our growth efforts are sustainable and maintaining a focus on profitability. We continue to execute against our strategic roadmap: 1) focusing on expanding our membership base across existing and new geographies, 2) increasing the level of accountability and risk we are responsible for in our value-based care contracts, 3) empowering our providers to achieve superior patient outcomes, and 4) executing strategic acquisitions to further accelerate our growth trajectory for the foreseeable future," said Brandon K. Sim, President and Chief Executive Officer of Astrana Health.

### Financial Highlights for the Year Ended December 31, 2023:

All comparisons are to year ended December 31, 2022 unless otherwise stated.

- Total revenue of \$1,386.7 million, up 21% from \$1,144.2 million
- Care Partners revenue of \$1,300.1 million, up 24% from \$1,051.5 million
- Net income attributable to Astrana of \$60.7 million, up 34% from \$45.2 million
- Earnings per share — diluted ("EPS — diluted") of \$1.29, up 30% from \$0.99 per share
- Adjusted EBITDA<sup>(1)</sup> of \$146.6 million, up 5% from \$140.0 million

<sup>(1)</sup> See "Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin" and "Use of Non-GAAP Financial Measures" below for additional information.

### Financial Highlights for Fourth Quarter 2023:

All comparisons are to the quarter ended December 31, 2022 unless otherwise stated.

- Total revenue of \$353.0 million, up 20% from \$294.2 million
- Care Partners revenue of \$333.7 million, up 24% from \$269.3 million
- Net income attributable to Astrana of \$12.4 million, compared to a loss of \$3.7 million
- EPS — diluted of \$0.26, compared to \$(0.08) per share
- Adjusted EBITDA<sup>(1)</sup> of \$29.0 million, up 23% from \$23.7 million

<sup>(1)</sup> See "Reconciliation of Net Income to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin" and "Use of Non-GAAP Financial Measures" below for additional information.

### Recent Operating Highlights

- On February 26, 2024 the Company changed its name from Apollo Medical Holdings, Inc. to Astrana Health, Inc. Alongside the corporate name change, the Company's common stock is trading under the new symbol "ASTH" on the NASDAQ.
- In November 2023, the Company entered into an Asset and Equity Purchase Agreement (the "Purchase Agreement") to acquire the partnership interests of Advanced Health Management Systems, L.P. ("AHMS") and certain assets of Community Family Care Medical Group IPA, Inc. ("CFC"), which acquisitions the Company expected would occur in two separate closings. In November 2023, AHM (as defined below) also entered into a Stock Purchase Agreement (the "I Health Purchase Agreement") to purchase 25% of the outstanding shares of common stock of I Health, Inc. ("I Health"). On January 31, 2024, the first closing under the Purchase Agreement occurred, and the Company completed its acquisition of CFC's assets. CFC IPA manages the healthcare of over 200,000 members in the Los Angeles, California area, serving patients across Medicare, Medicaid, and Commercial payers. The Company expects to complete the second closing under the Purchase Agreement and acquire the outstanding general and limited partnership interests of AHMS during the first quarter of 2024, subject to obtaining required regulatory approvals. It is currently expected that the I Health Purchase Agreement closing will occur during the first quarter of 2024.
- On January 29, 2024, the Company announced its strategic long-term partnership with BASS Medical Group, one of the largest multi-specialty medical groups in the Greater San Francisco Bay Area. Together, the two organizations will aim to bring high-quality care via value-based arrangements to patients of all insurance types, including Medicare, Medicaid, ACA Marketplace, and Commercial. Astrana has provided BASS Medical Group with a \$20 million senior secured promissory note ("BASS secured promissory note") which is intended to be used, in partnership with Astrana, to continue to grow their footprint and invest in high-quality, high-value, and accessible primary and multi-specialty care for communities across California. The BASS secured promissory note matures on January 11, 2031 and has an interest rate per annum equal to 2.9% plus the Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator) compounded annually.
- Effective January 19, 2024, the Company had the following leadership changes:
  - Thomas S. Lam, M.D., M.P.H., previously Co-Chief Executive Officer and President and a director, was appointed Vice Chairman of the Board;
  - Brandon K. Sim, M.S., previously Co-Chief Executive Officer, was appointed Chief Executive Officer and President; and
  - Chan Basho, M.B.A., previously Chief Financial Officer and Chief Strategy Officer, was appointed Chief Financial Officer and Chief Operating Officer.
  - In addition, Dinesh Kumar, M.D., was appointed Chief Medical Officer effective January 23, 2024.

- On January 1, 2024, the Company's Employee Stock Purchase Plan ("ESPP") came into effect. The Company's ESPP allows eligible employees to contribute up a portion of their eligible earnings toward the semi-annual purchase of the Company's common stock at a discounted price, subject to an annual maximum dollar amount.
- On January 1, 2024, in addition to participating in the ACO REACH Model, one of our other ACOs will participate in the Medicare Shared Savings Program ("MSSP"). The MSSP was created to promote accountability and improve coordination of care for Medicare beneficiaries. Unlike the ACO REACH Program, CMS continues to pay participant and preferred providers on a fee-for-service basis for Medicare covered services provided to MSSP Aligned Beneficiaries. Our shared savings or losses in managing our beneficiaries are generally determined on an annual basis after reconciliation with CMS.

### Segment Results for the Year Ended December 31, 2023:

(in thousands)	Year Ended December 31, 2023						
	Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$ 1,300,112	\$ 119,904	\$ 135,824	\$ 937	\$ (170,116)	\$ —	\$ 1,386,661
% change vs. prior year	24%	25%	13%				
Cost of services	1,182,484	96,265	59,075	296	(166,417)	—	1,171,703
General and administrative <sup>(1)</sup>	25,907	17,766	57,672	3,752	(7,923)	33,171	130,345
Total expenses	1,208,391	114,031	116,747	4,048	(174,340)	33,171	1,302,048
Income (loss) from operations	\$ 91,721	\$ 5,873	\$ 19,077	\$ (3,111)	\$ 4,224 <sup>(2)</sup>	\$ (33,171)	\$ 84,613
% change vs. prior year	8%	(35)%	(29)%				

<sup>(1)</sup> Balance includes general and administrative expenses and depreciation and amortization.

<sup>(2)</sup> 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.

### Guidance:

Astrana is providing the following guidance for total revenue, net income attributable to Astrana, Adjusted EBITDA, and EPS — diluted. These guidance assumptions are based on the Company's existing business, current view of existing market conditions and assumptions for the year ending December 31, 2024.

(\$ in millions)	2024 Guidance Range	
	Low	High
Total revenue	\$ 1,650.0	\$ 1,850.0
Net income attributable to Astrana Health, Inc.	\$ 61.0	\$ 73.0
Adjusted EBITDA	\$ 165.0	\$ 185.0
EPS – diluted	\$ 1.28	\$ 1.52

See "Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" below for additional information. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. See "Forward-Looking Statements" below for additional information.

### Conference Call and Webcast Information:

Astrana will host a conference call at 2:30 p.m. PT/5:30 p.m ET (Tuesday, February 27, 2024), during which management will discuss the results of the fourth quarter and year ended December 31, 2023. To participate in the conference call, please use the following dial-in numbers about 5 minutes prior to the scheduled conference call time:

U.S. & Canada (Toll-Free): +1 (877) 858-9810 or;  
+1 (201) 689-8517

The conference call can also be accessed via webcast at: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=EM7HqFSI>

An accompanying slide presentation will be available in PDF format on the "IR Calendar" page of the Company's website ([ir.astranahealth.com](http://ir.astranahealth.com)) after issuance of the earnings release and will be filed as an exhibit to Astrana's current report on Form 8-K to be filed with the SEC, accessible at [www.sec.gov](http://www.sec.gov).

Those who are unable to attend the live conference call may access the recording at the above webcast link, which will be made available shortly after the conclusion of the call.

### Note About Consolidated Entities

The Company consolidates entities in which it has a controlling financial interest. The Company consolidates subsidiaries in which it holds, directly or indirectly, more than 50% of the voting rights, and variable interest entities ("VIEs") in which the Company is the primary beneficiary. Noncontrolling interests represent third party equity ownership interests in the Company's consolidated entities (including certain VIEs). The amount of net income attributable to noncontrolling interests is disclosed in the Company's consolidated statements of income.

### Note About Stockholders' Equity, Certain Treasury Stock and Earnings Per Share

As of the date of this press release, 41,048 holdback shares have not been issued to certain former shareholders of the Company's subsidiary, Astrana Health Management, Inc. ("AHM"), formerly known as Network Medical Management, Inc., who were AHM shareholders at the time of closing of the merger, as they have yet to submit properly completed letters of transmittal to Astrana in order to receive their pro rata portion of Astrana's common stock and warrants as contemplated under that certain Agreement and Plan of Merger, dated December 21, 2016, among Astrana, AHM, Apollo Acquisition Corp. ("Merger Subsidiary") and Kenneth Sim, M.D., as amended, pursuant to which Merger Subsidiary merged with and into AHM, with AHM as the surviving corporation. Pending such receipt, such former AHM shareholders have the right to receive, without interest, their pro rata share of dividends or distributions with a record date after the effectiveness of the merger. The Company's consolidated financial statements have treated such shares of common stock as outstanding, given the receipt of the letter of transmittal is considered perfunctory and Astrana is legally obligated to issue these shares in connection with the merger.

Shares of Astrana's common stock owned by Allied Physicians of California, a Professional Medical Corporation ("APC"), a VIE of the Company, are legally issued and outstanding but excluded from shares of common stock outstanding in the Company's consolidated financial statements, as such shares are treated as treasury shares for accounting purposes. Such shares, therefore, are not included in the number of shares of common stock outstanding used to calculate the Company's earnings per share.

#### About Astrana Health

Astrana is a leading provider-centric, technology-powered healthcare company enabling providers to deliver accessible, high-quality, and high-value care to all. Leveraging its proprietary end-to-end technology solutions, Astrana operates an integrated healthcare delivery platform that enables providers to successfully participate in value-based care arrangements, thus empowering them to deliver high quality care to patients in a cost-effective manner.

Headquartered in Alhambra, California, Astrana serves over 10,000 providers and 900,000 Americans in value-based care arrangements. Its subsidiaries and affiliates include management services organizations (MSOs), affiliated independent practice associations (IPAs), accountable care organizations (ACOs), and care delivery entities across primary, multi-specialty, and ancillary care. For more information, please visit [www.astranahealth.com](http://www.astranahealth.com).

#### Forward-Looking Statements

*This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements about the Company's guidance for the year ending December 31, 2024, ability to meet operational goals, ability to meet expectations in deployment of care coordination and management capabilities, ability to decrease cost of care while improving quality and outcomes, ability to deliver sustainable revenue and EBITDA growth as well as long-term value, ability to respond to the changing environment, and successful implementation of strategic growth plans, acquisition strategy, and merger integration efforts. 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 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, which will be filed with the SEC, and any subsequent quarterly reports on Form 10-Q. Any forward-looking statement made by the Company in this release speaks only as of the date on which it is made. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.*

#### FOR MORE INFORMATION, PLEASE CONTACT:

Investor Relations

Asher Dewhurst

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

**ASTRANA HEALTH, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	December 31, 2023	December 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 293,807	\$ 288,027
Investment in marketable securities	2,498	5,567
Receivables, net	76,780	49,631
Receivables, net – related parties	58,980	65,147
Income taxes receivable	10,657	—
Other receivables	1,335	1,834
Prepaid expenses and other current assets	17,450	14,798
Loans receivable	—	996
Loans receivable – related party	—	2,125
<b>Total current assets</b>	<b>461,507</b>	<b>428,125</b>
<b>Non-current assets</b>		
Land, property and equipment, net	7,171	108,536
Intangible assets, net	71,648	76,861
Goodwill	278,831	269,053
Income taxes receivable	15,943	15,943
Loans receivable, non-current	26,473	—

Investments in other entities – equity method	25,774	40,299
Investments in privately held entities	6,396	2,396
Restricted cash	345	—
Operating lease right-of-use assets	37,396	20,444
Other assets	1,877	4,556
<b>Total non-current assets</b>	<b>471,854</b>	<b>538,088</b>
<b>Total assets<sup>(1)</sup></b>	<b>\$ 933,361</b>	<b>\$ 966,213</b>
<b>Liabilities, Mezzanine Equity (Deficit), and Stockholders' Equity</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 59,949	\$ 49,562
Fiduciary accounts payable	7,737	8,065
Medical liabilities	106,657	81,255
Income taxes payable	—	4,279
Dividend payable	638	664
Finance lease liabilities	646	594
Operating lease liabilities	4,607	3,572
Current portion of long-term debt	19,500	619
Other liabilities	18,940	—
<b>Total current liabilities</b>	<b>218,674</b>	<b>148,610</b>
<b>Non-current liabilities</b>		
Deferred tax liability	4,072	14,217
Finance lease liabilities, net of current portion	1,033	1,275
Operating lease liabilities, net of current portion	36,289	19,915
Long-term debt, net of current portion and deferred financing costs	258,939	203,389
Other long-term liabilities	3,586	20,260
<b>Total non-current liabilities</b>	<b>303,919</b>	<b>259,056</b>
<b>Total liabilities<sup>(1)</sup></b>	<b>522,593</b>	<b>407,666</b>
<b>Mezzanine (deficit) equity</b>		
Noncontrolling interest in Allied Physicians of California, a Professional Medical Corporation	(205,883)	14,237
<b>Stockholders' equity</b>		
Series A Preferred stock, par value \$0.001; 5,000,000 shares authorized (inclusive of Series B Preferred stock); 1,111,111 issued and zero outstanding	—	—
Series B Preferred stock, par value \$0.001; 5,000,000 shares authorized (inclusive of Series A Preferred stock); 555,555 issued and zero outstanding	—	—
Common stock, par value \$0.001; 100,000,000 shares authorized, 46,843,743 and 46,575,699 shares outstanding, excluding 10,584,340 and 10,299,259 treasury shares, at December 31, 2023 and 2022, respectively	47	47
Additional paid-in capital	371,037	360,097
Retained earnings	243,134	182,417
	614,218	542,561
Non-controlling interest	2,433	1,749
<b>Total stockholders' equity</b>	<b>616,651</b>	<b>544,310</b>
<b>Total liabilities, mezzanine equity (deficit), and stockholders' equity</b>	<b>\$ 933,361</b>	<b>\$ 966,213</b>

(1) The Company's consolidated balance sheets include the assets and liabilities of its consolidated VIEs. The consolidated balance sheets include total assets that can be used only to settle obligations of the Company's consolidated VIEs totaling \$540.8 million and \$579.8 million as of December 31, 2023 and December 31, 2022, respectively, and total liabilities of the Company's consolidated VIEs for which creditors do not have recourse to the general credit of the primary beneficiary of \$146.0 million and \$149.6 million as of December 31, 2023 and December 31, 2022, respectively. These VIE balances do not include \$273.2 million of investment in affiliates and \$107.3 million of amounts due to affiliates as of December 31, 2023 and \$304.8 million of investment in affiliates and \$11.6 million of amounts due from affiliates as of December 31, 2022 as these are eliminated upon consolidation and not presented within the consolidated balance sheets.

**ASTRANA HEALTH, INC.**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three Months Ended		Year Ended	
	December 31,	2022	December 31,	2022
	2023	2022	2023	2022
<b>Revenue</b>				
Capitation, net	\$ 309,184	\$ 252,878	\$ 1,215,614	\$ 930,131
Risk pool settlements and incentives	14,863	15,537	63,468	117,254
Management fee income	6,390	10,607	38,677	41,094
Fee-for-service, net	18,442	13,823	59,658	49,517

Other income	4,157	1,363	9,244	6,167
Total revenue	353,036	294,208	1,386,661	1,144,163
<b>Operating expenses</b>				
Cost of services, excluding depreciation and amortization	314,055	253,119	1,171,703	944,685
General and administrative expenses	37,949	24,446	112,597	77,670
Depreciation and amortization	4,902	4,063	17,748	17,543
Total expenses	356,906	281,628	1,302,048	1,039,898
<b>(Loss) income from operations</b>	(3,870)	12,580	84,613	104,265
<b>Other (expense) income</b>				
Income from equity method investments	2,475	1,225	5,579	5,622
Interest expense	(5,422)	(2,572)	(16,102)	(7,920)
Interest income	4,591	1,286	14,208	1,976
Unrealized gain (loss) on investments	1,294	(3,680)	(4,581)	(21,271)
Other income	1,856	1,616	6,121	3,944
Total other income (expense), net	4,794	(2,125)	5,225	(17,649)
<b>Income before provision for income taxes</b>	924	10,455	89,838	86,616
Provision for income taxes	1,018	11,338	31,989	40,875
<b>Net (loss) income</b>	(94)	(883)	57,849	45,741
Net (loss) income attributable to noncontrolling interests	(12,450)	2,845	(2,868)	570
<b>Net income (loss) attributable to Astrana Health, Inc.</b>	\$ 12,356	\$ (3,728)	\$ 60,717	\$ 45,171
<b>Earnings (losses) per share – basic</b>	\$ 0.26	\$ (0.08)	\$ 1.30	\$ 1.00
<b>Earnings (losses) per share – diluted</b>	\$ 0.26	\$ (0.08)	\$ 1.29	\$ 0.99

#### Reconciliation of Net Income to EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin<sup>(1)</sup>

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net (loss) income	\$ (94)	\$ (883)	\$ 57,849	\$ 45,741
Interest expense	5,422	2,572	16,102	7,920
Interest income	(4,591)	(1,286)	(14,208)	(1,976)
Provision for income taxes	1,018	11,338	31,989	40,875
Depreciation and amortization	4,902	4,063	17,748	17,543
<b>EBITDA</b>	\$ 6,657	\$ 15,804	\$ 109,480	\$ 110,103
Income from equity method investments	(1,989)	(1,322) <sup>(2)</sup>	(5,149)	(5,680) <sup>(2)</sup>
Other, net	4,721 <sup>(3)</sup>	1,927 <sup>(4)</sup>	6,228 <sup>(3)</sup>	3,309 <sup>(4)</sup>
Stock-based compensation	8,676	5,624	22,040	16,101
APC excluded assets costs	10,949	1,619	13,988	16,193
<b>Adjusted EBITDA</b>	\$ 29,014	\$ 23,652	\$ 146,587	\$ 140,026
<b>Total Revenue</b>	\$ 353,036	\$ 294,208	\$ 1,386,661	\$ 1,144,163
<b>Adjusted EBITDA margin</b>	8%	8%	11%	12%

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

(2) Certain APC minority interests where APC owns the asset but not the right to the dividends were reclassified from APC excluded asset costs to income from equity method investments.

(3) Other, net for the three and twelve months 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.

(4) Other, net for the three and twelve months 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.

#### Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA

(in thousands)	2024 Guidance Range	
	Low	High

Net income	\$	71,500	\$	85,500
Interest expense, net		14,500		12,500
Provision for income taxes		36,500		44,500
Depreciation and amortization		14,500		14,500
<b>EBITDA</b>		<b>137,000</b>		<b>157,000</b>
Income from equity method investments		(5,000)		(5,000)
Other, net		6,000		6,000
Stock-based compensation		27,000		27,000
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>165,000</b>	<b>\$</b>	<b>185,000</b>

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#### Use of Non-GAAP Financial Measures

This press release contains the non-GAAP financial measures EBITDA, Adjusted EBITDA and Adjusted EBITDA margin, 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 different from other 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. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.

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 release 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 above.

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 Astrana Health

# Q4 2023 Update

Q4 2023 Earnings Supplement

Feb 2024

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## 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, 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. 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, 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.

# ApolloMed is now Astrana Health

Q4 2023 Earnings Supplement

Feb 2024

 Astrana Health

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# ApolloMed is now Astrana Health

- ◆ ApolloMed became Astrana Health and trades under the ticker ASTH on the NASDAQ, effective February 26, 2024
- ◆ Astrana Health represents a unifying brand that reflects our rapidly expanding national footprint and our deep commitment to providing high-quality care to local communities across the country
- ◆ New name pays homage to our founding physicians and represents our star providers and teammates, who work together to create a constellation of quality care
- ◆ We are excited to unite our entire team under the new brand and further accelerate our mission to deliver exceptional patient experiences and to provide quality care to all



# Astrana Health at-a-glance

**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

<b>~900k</b> Members in value-based care	<b>10k+</b> Astrana Health providers <sup>1</sup>
<b>20+</b> Payer partners	<b>32+</b> Markets




### Demonstrable Clinical Outcomes

<b>▼46%</b> Fewer hospital admissions <sup>2</sup>	<b>▼40%</b> Fewer ER visits <sup>2</sup>
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### Financial Strength

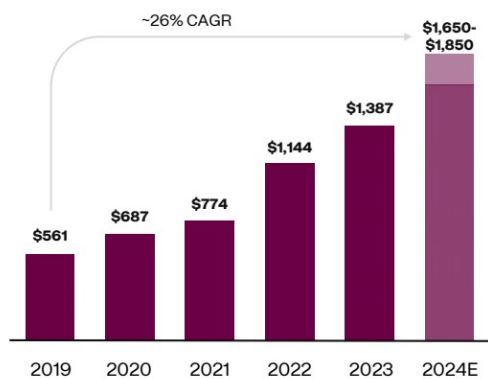
<b>\$1.39B</b> Revenue	<b>\$146.6M</b> Adj. EBITDA
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# Astrana flexibly supports patients and providers

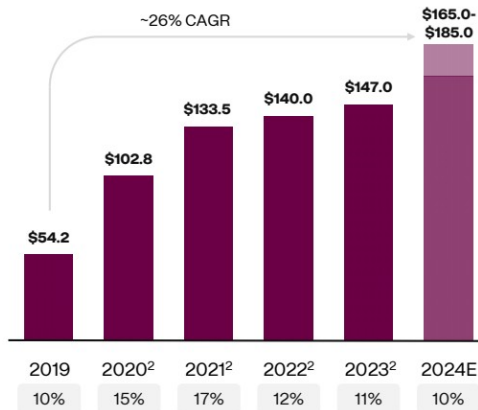
	 <b>Care Partners</b>	 <b>Care Delivery</b>	 <b>Care Enablement</b>
<i>Year ended 12/31/2023 \$ in millions</i>	High-performing network of aligned providers	High-quality system of employed providers	Full-stack tech, clinical, and operations platform
Total VBC members <sup>1</sup> , K	~850K	~800K	~900K
<b>Total revenues, \$M</b>	\$1,300	\$120	\$136
<b>Income (loss) from operations, \$M</b>	\$92	\$6	\$19
% Margin	7%	5%	14%
Primary Revenue Model	Partial & full-risk PMPM <sup>2</sup>	Partial & full-risk PMPM <sup>2</sup> Fee-for-service	Percent of collections/revenue
Degree of Risk	Partial & full-risk	Partial & full-risk	N/A
<b>Percent of premium opp.</b>	<b>80-90%</b>	<b>80-90%</b>	<b>10-15%</b>
<b>LT profitability target</b>	<b>10-20%</b>	<b>10-20%</b>	<b>20-30%</b>

# Financial Profile

Revenue (\$ in millions)



Adj. EBITDA (\$ in millions)



% Adjusted EBITDA Margin<sup>1</sup>

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. 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

# Q4 2023 Performance Highlights; Initial 2024E Guidance

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

Q4 2023 financial results		Actual FY 2023 Results	2024 Guidance Range	
<b>Revenue</b>	\$353.0	<b>Total Revenue</b>	\$1,386.7	\$1,650 - \$1,850
<b>Net Income attr. to ASTH</b>	\$12.4	<b>Net Income attr. to ASTH</b>	\$60.7	\$61 - \$73
<b>Adjusted EBITDA<sup>1</sup></b>	\$29.0	<b>Adjusted EBITDA<sup>1</sup></b>	\$146.6	\$165 - \$185
<b>EPS - Diluted</b>	\$0.26	<b>EPS - Diluted</b>	\$1.29	\$1.28 - \$1.52



# Recent Highlights

## Care Partners

- ◆ Began participating in Medicare MSSP ACO - Enhanced Track on Jan 1, 2024
- ◆ Entered long-term value-based care partnership with BASS Medical Group on Jan 11, 2024

## Care Delivery

- ◆ Added 3 clinics in San Francisco, CA into our Care Delivery segment

## Astrana Health

- ◆ Executed spinoff of APC real estate Excluded Assets at the end of Dec 26, 2023
- ◆ Leadership changes effective Jan 19, 2024
- ◆ Closed part one of CFC IPA asset purchase on Jan 31, 2024
- ◆ Changed name to Astrana Health, trading with ticker ASTH effective Feb 26, 2024

# Key Takeaways



**Clear levers and a repeatable growth playbook to drive further nationwide expansion**

26% 5-year revenue CAGR<sup>1</sup>;  
Clear visibility into continued 25%+ growth in medium term and beyond



**Proven track record of consistent profitability**

26% 5-year adj. EBITDA CAGR<sup>2</sup>;  
Proven ability to consistently scale business at 10-15% EBITDA margins



**Flexible, capital efficient model with predictable unit economics**

Predictable adj. EBITDA margins, with 10%-17% adj. EBITDA margins in each of the last 5 years<sup>2</sup>



**Tech-powered, integrated care delivery model results in industry-leading clinical outcomes**

Admits/K 46% below benchmark;  
ER visits 40% below benchmark<sup>3</sup>



**Strongly positioned to create a future where all can get access to high quality healthcare**

~900K members in VBC arrangements across Medicare, Medicaid, and Commercial<sup>4</sup>

1. Growth figures are based on historical revenue and estimates through FY 2023  
2. See the "Reconciliation of Net Income to EBITDA and Adjusted EBITDA" slide for additional information  
3. Across all consolidated Astrana Health IPAs for Medicare Advantage as of 12/31/2023, benchmarks derived from CMS data  
4. As of 02/01/2024

# Selected Financial Results

↳ Astra Health

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# Summary of Selected Financial Results

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
<small>\$ in 000s except per share data</small>				
<b>Revenue</b>				
Capitation, net	\$ 309,184	\$ 252,878	\$ 1,215,614	\$ 930,131
Risk pool settlements and incentives	14,863	15,537	63,468	117,254
Management fee income	6,390	10,607	38,677	41,094
Fee-for-service, net	18,442	13,823	59,658	49,517
Other revenue	4,157	1,363	9,244	6,167
<b>Total revenue</b>	<b>353,036</b>	<b>294,208</b>	<b>1,386,661</b>	<b>1,144,163</b>
<b>Total expenses</b>	<b>356,906</b>	<b>281,628</b>	<b>1,302,048</b>	<b>1,039,898</b>
<b>(Loss) income from operations</b>	<b>(3,870)</b>	<b>12,580</b>	<b>84,613</b>	<b>104,265</b>
<b>Net (loss) income</b>	<b>\$ (94)</b>	<b>\$ (883)</b>	<b>\$ 57,849</b>	<b>\$ 45,741</b>
Net (loss) income attributable to noncontrolling interests	(12,450)	2,845	(2,868)	570
<b>Net income (loss) attributable to Astrana Health</b>	<b>\$ 12,356</b>	<b>\$ (3,728)</b>	<b>\$ 60,717</b>	<b>\$ 45,171</b>
<b>Earnings (losses) per share - diluted</b>	<b>\$ 0.26</b>	<b>\$ (0.08)</b>	<b>\$ 1.29</b>	<b>\$ 0.99</b>
<b>EBITDA</b>	<b>\$ 6,657</b>	<b>\$ 15,804</b>	<b>\$ 109,480</b>	<b>\$ 110,103</b>
<b>Adjusted EBITDA</b>	<b>\$ 29,014</b>	<b>\$ 23,651</b>	<b>\$ 146,587</b>	<b>\$ 140,026</b>

# Segment Results

For the twelve months ended December 31, 2023

\$ in 000s	Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
<b>Total revenues</b>	\$ 1,300,112	119,904	135,824	937	(170,116)		1,386,661
% change vs prior year	24%	25%	13%				21%
Cost of services	1,182,484	96,265	59,075	296	(166,417)	0	1,171,703
General and administrative expenses <sup>1</sup>	25,907	17,766	57,672	3,752	(7,923)	33,171	130,345
<b>Total expenses</b>	1,208,391	114,031	116,747	4,048	(174,340)	33,171	1,302,048
<b>Income (loss) from operations</b>	\$ 91,721	5,873	19,077	(3,111)	4,224	(33,171) <sup>2</sup>	84,613
% change vs prior year	8%	(35%)	(29%)				(19%)

# Balance Sheet Highlights

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<b>\$ in millions</b>	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>\$ Change</b>
Cash and cash equivalents and investments in marketable securities <sup>1</sup>	\$296.31	\$293.59	\$2.72
Working capital	\$242.83	\$279.52	(\$36.69)
Total stockholders' equity	\$616.65	\$544.31	\$72.34

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# Reconciliation of Net Income to EBITDA & Adjusted EBITDA

\$ in 000s	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2023	2022	2023	2022
<b>Net (loss) income</b>	\$ (94)	\$ (883)	\$ 57,849	\$ 45,741
Interest Expense	5,422	2,572	16,102	7,920
Interest income	(4,591)	(1,286)	(14,208)	(1,976)
Provision for income taxes	1,018	11,338	31,989	40,875
Depreciation and amortization	4,902	4,063	17,748	17,543
<b>EBITDA</b>	<b>6,657</b>	<b>15,804</b>	<b>109,480</b>	<b>110,103</b>
Income from equity method investments	(1,989)	(1,322) <sup>2</sup>	(5,149)	(5,680) <sup>2</sup>
Other, net	4,721 <sup>3</sup>	1,927 <sup>4</sup>	6,228 <sup>3</sup>	3,309 <sup>4</sup>
Stock-based compensation	8,676	5,624	22,040	16,101
APC excluded assets costs	10,949	1,619	13,988	16,193
<b>Adjusted EBITDA</b>	<b>\$ 29,014</b>	<b>\$ 23,652</b>	<b>\$ 146,587</b>	<b>\$ 140,026</b>
<b>Adjusted EBITDA margin<sup>1</sup></b>	<b>8%</b>	<b>8%</b>	<b>11%</b>	<b>12%</b>

1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.
2. Certain APC minority interests where APC owns the asset but not the right to the dividends were reclassified from APC excluded asset costs to income from equity method investments.
3. Other, net for the three and twelve months 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.
4. Other, net for the three and twelve months 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.

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

For the twelve months ended						
\$ in millions	2023	2022	2021	2020	2019	
<b>Net Income</b>	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$ 15.8	
Interest expense	16.1	7.9	5.4	9.5	4.7	
Interest income	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)	
Provision for income taxes	32.0	40.9	31.7	56.3	10.0	
Depreciation and amortization	17.7	17.5	17.5	18.4	18.3	
<b>EBITDA<sup>1</sup></b>	<b>109.5</b>	<b>110.1</b>	<b>99.1</b>	<b>203.5</b>	<b>46.8</b>	
Goodwill impairment	0.0	0.0	0.0	0.0	2.0	
Income from equity method investments	(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	0.0	0.0	(2.2)	0.0	0.0	
Other, net	6.2 <sup>2</sup>	3.3 <sup>3</sup>	(1.7) <sup>4</sup>	(0.5) <sup>4</sup>	0.0	
Stock-based compensation	22.0	16.1	6.7	3.4	0.9	
APC excluded assets costs	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>	<b>\$ 146.6</b>	<b>\$ 140.0</b>	<b>\$ 133.5</b>	<b>\$ 102.8</b>	<b>\$ 54.2</b>	
<b>Net Revenue</b>	<b>\$ 1,386.7</b>	<b>\$ 1,144.2</b>	<b>\$ 773.9</b>	<b>\$ 687.2</b>	<b>\$ 560.6</b>	
<b>Adjusted EBITDA Margin<sup>5</sup></b>	<b>11%</b>	<b>12%</b>	<b>17%</b>	<b>15%</b>	<b>10%</b>	

<sup>1</sup> See "Use of Non-GAAP Financial Measures" slide for more information; <sup>2</sup> 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; <sup>3</sup> 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; <sup>4</sup> Other, net for the years ended December 31, 2021 and 2020 relate to COVID-19 relief payments recognized in 2021 and 2020; <sup>5</sup> The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue; <sup>6</sup> 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;



# Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

	2024 Guidance Range	
	Low	High
(\$ in 000s except per share data)		
<b>Net Income</b>	71,500	85,500
Interest expense	14,500	12,500
Provision for income taxes	36,500	44,500
Depreciation and amortization	14,500	14,500
<b>EBITDA</b>	<b>137,000</b>	<b>157,000</b>
Loss (income) from equity method investments	(5,000)	(5,000)
Other, net	6,000	6,000
Stock-based compensation	27,000	27,000
<b>Adj. EBITDA</b>	<b>165,000</b>	<b>185,000</b>

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

# Summary of Selected Financial Results – Breaking Out Excluded Assets

\$ in millions	December 31, 2023			December 31, 2022		
	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets
<b>Revenue</b>						
Capitation, net	\$ 1,215.6	-	1,215.6	\$ 930.1	-	930.1
Risk pool settlements and incentives	63.5	-	63.5	117.3	-	117.3
Management fee income	38.7	-	38.7	41.1	-	41.1
Fee-for-services, net	59.7	-	59.7	49.5	-	49.5
Other revenue	9.2	-	9.2	6.2	-	6.2
Total revenue	1,386.7	-	1,386.7	1,144.2	-	1,144.2
Total operating expenses	1,302.1	18.1	1,284.0	1,039.9	2.4	1,037.5
<b>Income (losses) per operations</b>	84.6	(18.1)	102.7	104.3	(2.4)	106.7
Total Other income (expense)	5.2	3.9	1.3	(17.6)	(15.2)	(2.4)
<b>Net income (loss)</b>	\$ 57.8	(16.7)	74.5	\$ 45.2	(23.3)	68.5

# Summary Balance Sheet – Breaking Out Excluded Assets

§ in millions	December 31, 2023			December 31, 2022		
	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets	Astrana Health Consolidated	Excluded Assets <sup>1</sup>	Astrana Health Assets
<b>Current assets</b>						
Cash and cash equivalents	\$ 293.8	-	293.8	\$ 288.0	30.2	257.8
Investments in marketable securities	2.5	-	2.5	5.6	4.5	1.1
Receivables, net	76.8	-	76.8	49.6	-	49.6
Receivables - related parties and loan receivable - related party	59.0	-	59.0	67.2	-	67.2
Other receivables, prepaid expenses and other current assets	18.8	-	18.8	17.6	0.8	16.8
Income taxes receivable	10.7	-	10.7	-	(1.1)	1.1
Total current assets	461.5	-	461.5	428.0	34.4	393.6
<b>Non-current assets</b>						
Land, property, and equipment, net	7.2	-	7.2	108.5	101.3	7.2
Goodwill and intangibles	350.5	-	350.5	346.0	-	346.0
Loan receivable and loan receivable - related parties, net of current portion	26.5	-	26.5	-	-	-
Income taxes receivable, non-current	15.9	-	15.9	15.9	-	15.9
Investments in other entities and privately held entities	32.2	-	32.2	41.2	27.6	13.6
Other assets and right-of-use assets	39.6	-	39.6	26.5	3.2	23.3
Total non-current assets	471.9	-	471.9	538.1	132.1	406.0
<b>Total assets</b>	<b>\$ 933.4</b>	<b>-</b>	<b>933.4</b>	<b>\$ 966.1</b>	<b>166.5</b>	<b>799.6</b>

# Summary Balance Sheet – Breaking Out Excluded Assets (continued)

§ in millions	December 31, 2023			December 31, 2022		
	Astrana Health Consolidated	Excluded Assets	Astrana Health Assets	Astrana Health Consolidated	Excluded Assets <sup>1</sup>	Astrana Health Assets
<b>Current liabilities</b>						
Fiduciary payable, accounts payable and accrued liabilities	\$ 67.7	-	67.7	\$ 57.7	2.8	54.9
Medical liabilities	106.7	-	106.7	81.3	-	81.3
Income taxes payable	-	-	-	4.3	-	4.3
Dividend payable	0.6	-	0.6	0.7	-	0.7
Finance and operating lease liabilities	5.3	-	5.3	4.2	-	4.2
Current portion of long-term debt	19.5	-	19.5	0.6	0.6	-
Other liabilities	18.9	-	18.9	-	-	-
Total current liabilities	218.7	-	218.7	148.8	3.4	145.4
<b>Non-current liabilities</b>						
Deferred tax liability	\$ 4.1	-	4.1	14.2	0.9	13.3
Finance and operating lease liabilities, net of current portion	37.3	-	37.3	21.2	-	21.2
Long-term debt, net of current portion and deferred financing costs	258.9	-	258.9	20.3	-	20.3
Other long-term liabilities	3.6	-	3.6	203.4	26.6	176.8
Total non-current liabilities	303.9	-	303.9	259.1	27.5	231.6
<b>Total liabilities</b>	<b>522.6</b>	<b>-</b>	<b>522.6</b>	<b>407.9</b>	<b>30.9</b>	<b>377.0</b>
<b>Total mezzanine equity and stockholder's equity</b>	<b>\$ 410.8</b>	<b>-</b>	<b>410.8</b>	<b>\$ 558.2</b>	<b>135.6</b>	<b>422.6</b>

✦. Astrana Health

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