

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): **September 4, 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, \$0.001 par value per share	ASTH	The Nasdaq Stock Market LLC

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 7.01 Regulation FD Disclosure.

Attached as [Exhibit 99.1](#) to this Current Report on Form 8-K is a series of slides reflecting financial information about Astrana Health, Inc. (the “Company”) for use by the Company in connection with upcoming presentations at conferences. The Company does not undertake to update the information contained in the attached presentation materials.

The information contained in this Current Report on Form 8-K, including the exhibit referenced herein, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section. Such information shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing. The furnishing of this information will not be deemed an admission as to the materiality of any information contained herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation (September 2024).
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These statements include words such as “forecast,” “guidance,” “projects,” “estimates,” “anticipates,” “believes,” “expects,” “intends,” “may,” “plans,” “seeks,” “should,” or “will,” or the negative of these words or similar words. Forward-looking statements involve certain risks and uncertainties, and actual results may differ materially from those discussed in each such statement. A number of important factors could cause actual results to differ materially from those included within or contemplated by the forward-looking statements, including, but not limited to, the factors described in the Company’s filings with the Securities and Exchange Commission, including the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 and subsequent quarterly reports on Form 10-Q. The Company does not undertake any responsibility to update any of these factors or to announce publicly any revisions to any of the forward-looking statements contained in this or any other document, whether as a result of new information, future events, or otherwise.

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: September 4, 2024

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

Investor Presentation

September 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

Astrana's platform combines

Scale

~1 million Members in value-based care arrangements	10,000+ Astrana Health providers ¹
20+ Payer partners	32+ Markets

Demonstrable Clinical Outcomes

▼42%

Fewer hospital admissions²

Financial Strength

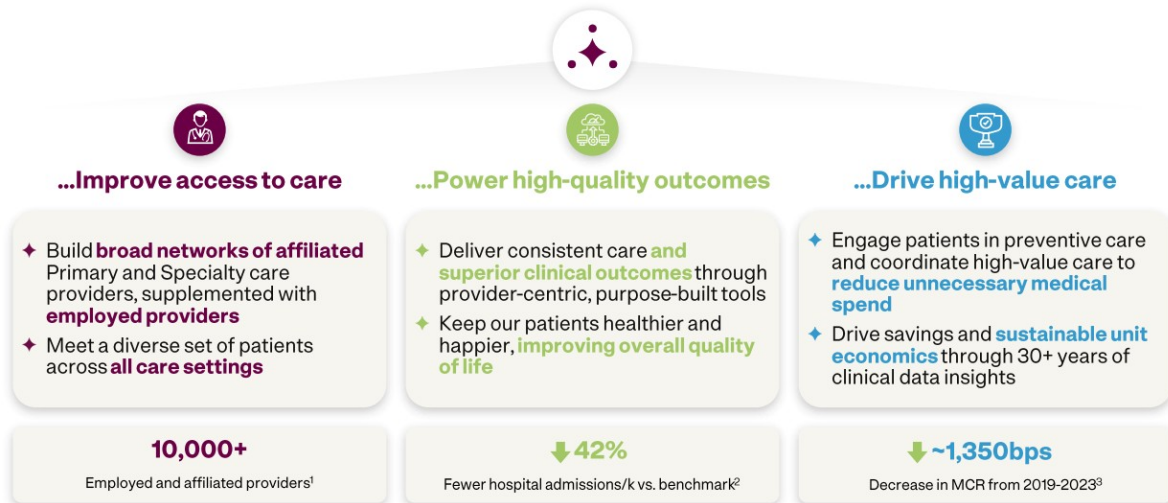
\$1.59B

TTM Revenue³

\$171.2M

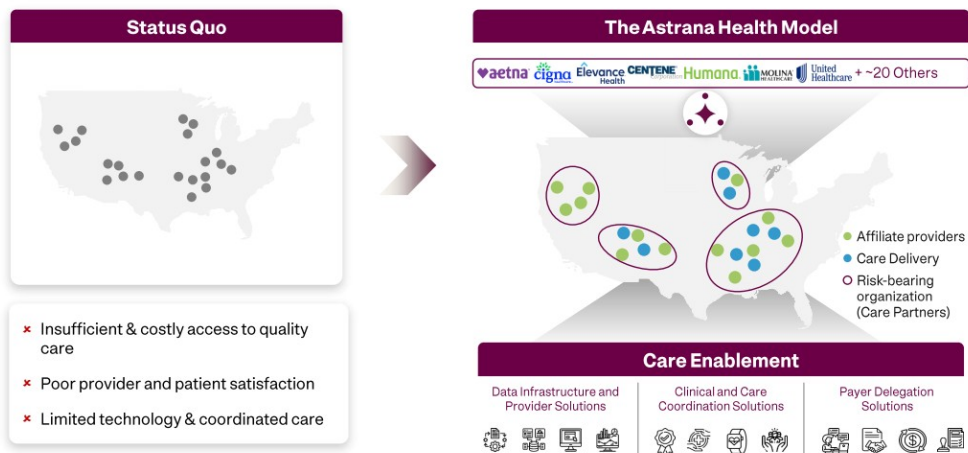
TTM Adj. EBITDA³

Astrana Health exists to...



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-Jun 2024 internal data from Medicare Advantage patients across all consolidated IPAs and compared against relevant benchmark
 3. MCR, or Medical Cost Ratio, calculated as Cost of services, excluding depreciation and amortization, divided by Total Revenue; based on Astrana Health's Core SoCal market, comprised of ~236k members in 2019 and ~319k members as of 12/31/2023

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



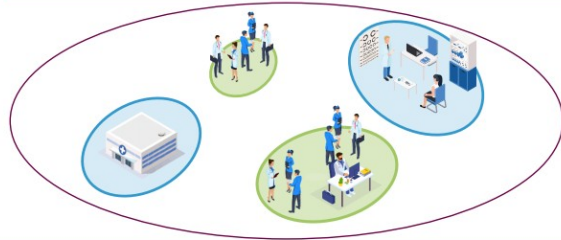
Through our flexible approach, we organize and empower providers across the U.S., building towards a future where all Americans have access to high-quality and high-value healthcare

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



- Affiliate providers
- Care Delivery
- 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 Suite & Data Lake
- Point of Care Tools
- Analytics & Reporting

Clinical and Care Coordination Solutions

- Quality
- Clinical Programs
- RPM²
- UM² & Care Management

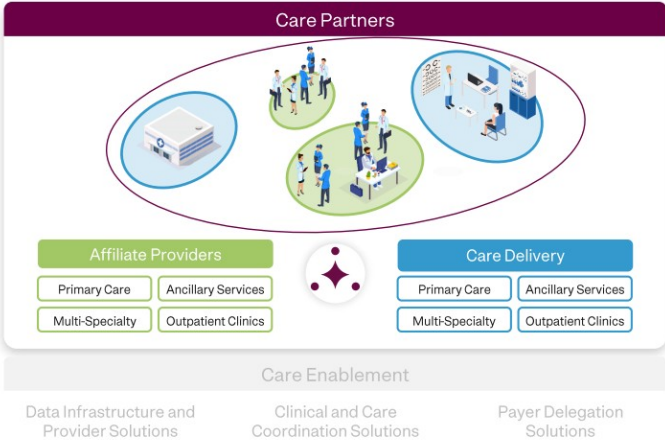
Payer Delegation Solutions

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

⚡ Astrana Health

1. Value-Based Enablement
2. Remote Patient Monitoring
3. Utilization Management

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



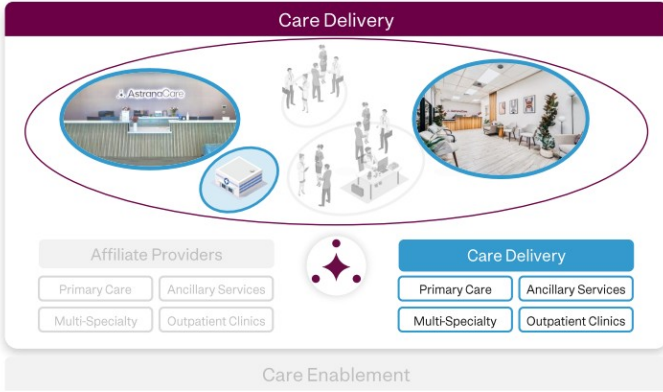
- ◆ Acts as a “single payer” for our network of providers, enabling VBC arrangements (i.e., full-risk contracts)
- ◆ Serves all patients, including Medicare FFS, Medicare Advantage, Medicaid, Commercial and Exchange
- ◆ Enables continuity of care in Astrana Health’s ecosystem across age, stage of life, 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

7,200+ Affiliated Astrana Providers ¹	~880K Members in VBC Contracts	~85% Astrana Health’s Revenue Mix ²	10-20% Long-term EBITDA Margin Target
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➤ Astrana Health

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 twelve months ended June 30, 2024; Astrana Health standalone data

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



◆ 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

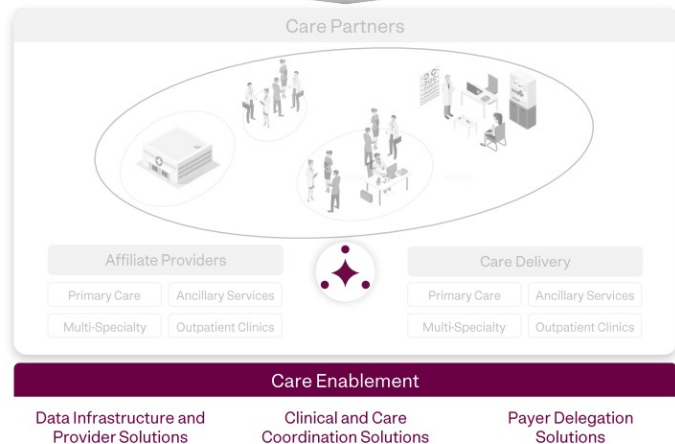
>61
Locations

>800k
Unique Patients
Seen Annually

~7%
Astrana Health's
Revenue Mix¹

10-20%
Long-term
EBITDA Margin
Target

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



◆ 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

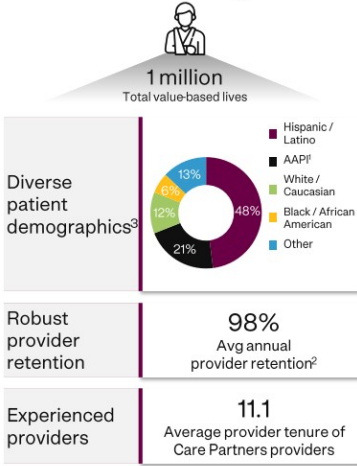
◆ Our platform is underpinned by 30+ years of real-world data, driving superior clinical and financial outcomes

10,000+ Providers in Astrana Health Network ¹	~1M Members in VBC Contracts	~8% Astrana Health's Revenue Mix ²	20-30% Long-term EBITDA Margin Target
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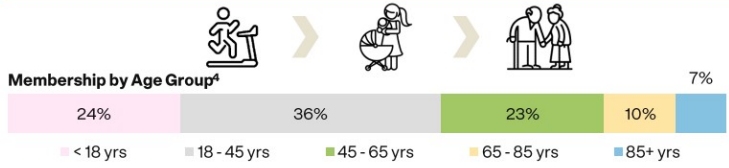
◆ Astrana Health

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 twelve months ended June 30, 2024

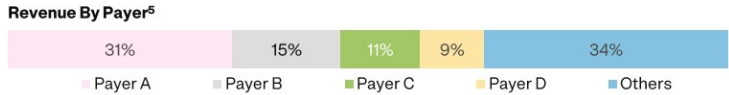
Across our business, Astra's providers build longitudinal relationships with our diverse patients across all life situations



Astrana Health serves members across their lifetimes...



... and across their insurance context

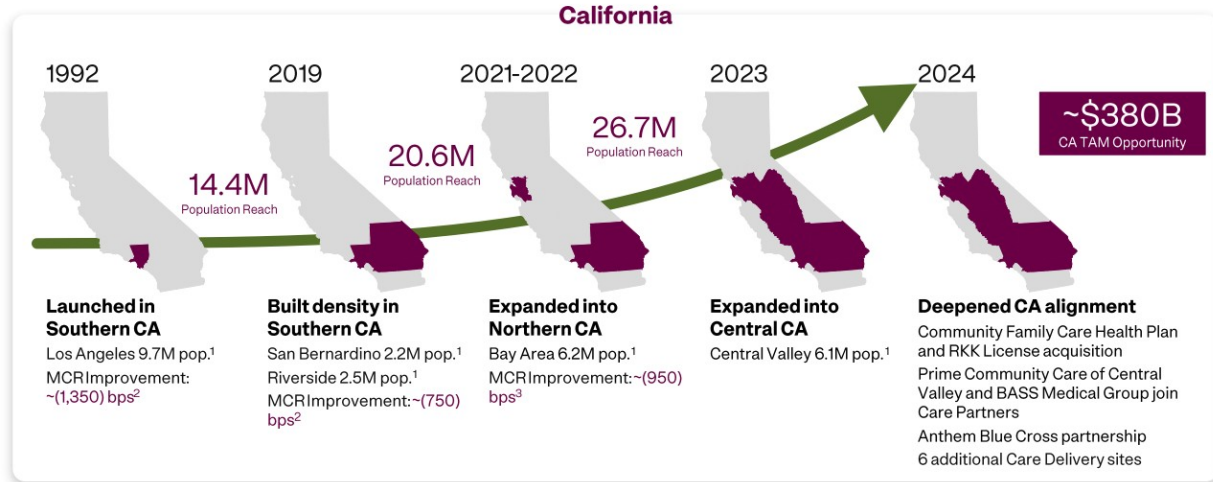


Source: U.S. Census Bureau, CMS
 1. Asian American and Pacific Islander
 2. Based on Care Partners provider network
 3. Astra population data as of 2022
 4. Astra membership data as of 2024
 5. Revenue for the six months ended June 30, 2024

The Astrana Playbook: Repeatable Levers for Scalable Outcomes





	Growth: Sustainably growing membership to bring better care to more Americans	<ul style="list-style-type: none">• Growth within our existing markets (CA, NV, TX)• Expansion into new geographies (AZ, HI, & more)
	Risk Progression: Increasing alignment through total cost of care responsibility in value-based arrangements	<ul style="list-style-type: none">• ~1M total members in VBC arrangements¹• 236K full risk members across Medicare, Medicaid, and Commercial LOBs^{1,2}
	Outcomes and Cost: Achieving superior patient outcomes while managing cost	<ul style="list-style-type: none">• Admits/K 42% below benchmark³• Maintaining access to high-quality care and moderating increasing cost trends
	Operating Leverage: Driving operating leverage across our business through our Care Enablement suite	<ul style="list-style-type: none">• 85% of Care Partners PCP's active on Astrana point-of-care tool across all lines of business• 70% of prior authorizations auto-approved⁴

We demonstrated our ability to provide better care at lower cost in our core market, where we continue to have significant whitespace to grow



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

We continue to grow into new markets to serve and invest in additional communities across the country

Nevada	Texas	Arizona ²	Hawaii
2022	2023	2024	2024
 <p>Clark 2.3M pop.</p>	 <p>Tarrant 2.2M pop. Harris 4.8M pop.</p>	 <p>Maricopa 4.4M pop.</p>	 <p>Honolulu 1.0M pop. Hawaii 0.2M pop. Maui 0.2M pop.</p>
<ul style="list-style-type: none"> ◆ Planned to be run-rate breakeven in adj. EBITDA exiting 2024 ◆ In 2024, three new de novo primary care clinics opened in Blue Diamond, Pahrump, and Henderson ◆ Almost 500% increase from Jan 2023 in visits¹ ◆ >100 providers within Care Partners 	<ul style="list-style-type: none"> ◆ >130 providers within Care Partners ◆ CHS' network in Texas encompasses 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 	<ul style="list-style-type: none"> ◆ >40 primary care providers within Care Partners ◆ Participating in value-based arrangements in 2025 ◆ Planning to be implemented on Care Enablement platform by end of year 	<ul style="list-style-type: none"> ◆ >100 PCPs serving over 10,000 Medicare patients ◆ Planning to be implemented on Care Enablement platform by end of Q3 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. Arizona market expected to go live in 2025

Planned acquisition of CHS expected to accelerate our density in existing markets and create footholds in attractive new markets

CHS: A Managed Services Organization, currently owned by Centene

9¹
States

~100k
Member lives

2.5k
PCPs

Strategic rationale for the planned acquisition

- Scale in Texas
+ 350 PCPs serving over 10,000 Medicare Advantage lives
+ Additional full risk contracts
- New Geographies
+ Attractive new geographies, including Alabama, Connecticut, Georgia, Maryland, New Mexico, and Virginia
- Operating leverage
+ Clinical and operational efficiencies to be achieved across the CHS enterprise using Astrana's technology platform
- Centene Partnership
+ Astrana and Centene will continue to work together to expand the scope of their existing value-based partnerships

	2024P	2025P	2027P
Path to Profitability, Adj. EBITDA	Up to (\$10M) standalone	Approx. breakeven	At least \$10M

Transaction highlights

Cash consideration + **Earnout potential**

\$37.5M + \$21.5M

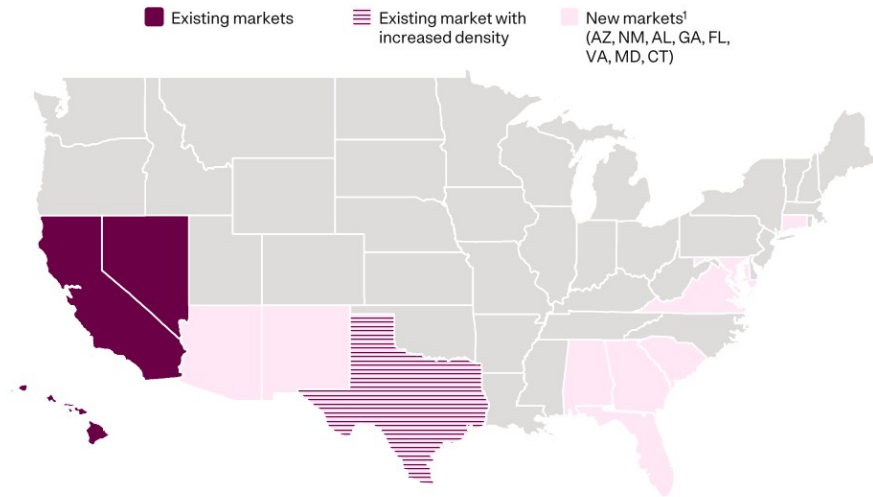
Anticipated revenue run rate 2025P

\$450M

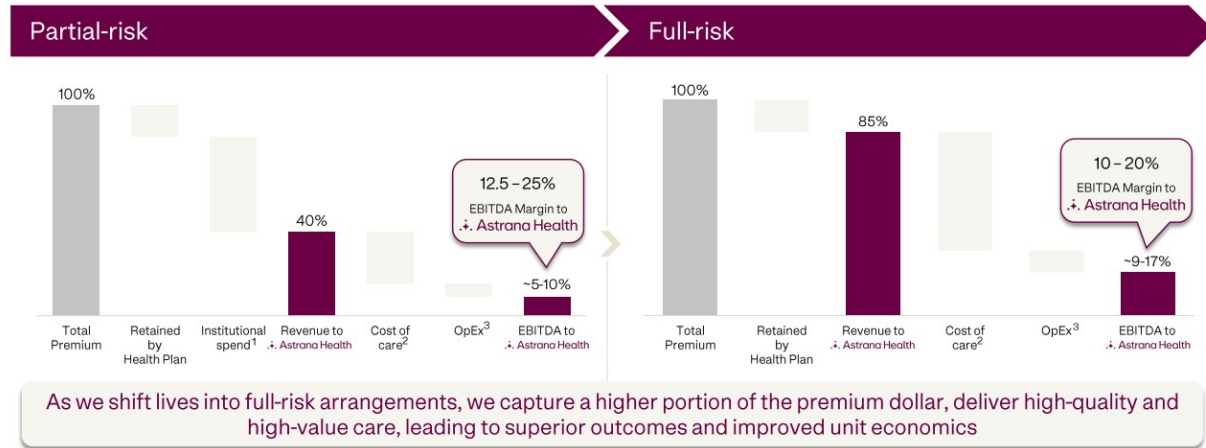
Expected close

Q4 2024

Astrana's Pro-Forma Footprint to Span the Country



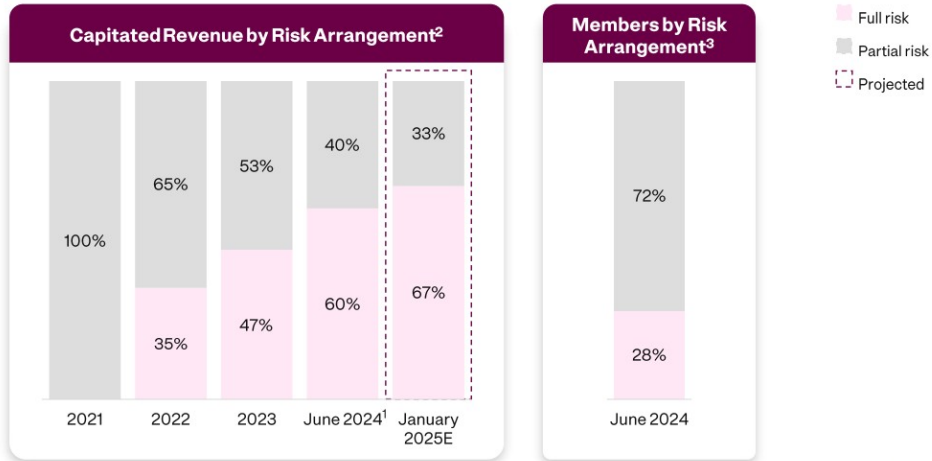
As we increase alignment through total cost of care responsibility, our unit economics improve demonstrably



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 Astra 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

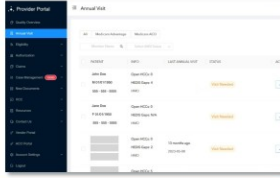
We are increasing the full-risk share of our business to better align incentives around patient outcomes and improve unit economics



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**

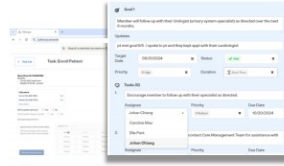
1. Revenue for the three months ended June 30, 2024
 2. Revenue by risk arrangement represents capitation revenue only
 3. Members by risk arrangement represent Care Partners membership only

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



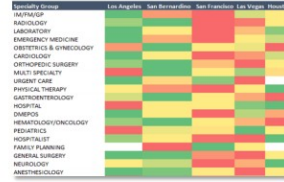
Provider Empowerment and Engagement

- ◆ 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 Teams¹
- ◆ View longitudinal patient records, SDOH², 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 Teams¹, improving delivery of care and patient outcomes



Population Health & Analytics

- ◆ NCQA-certified HEDIS[®] engine drives actionable insights, closing gaps in care
- ◆ Composable “Command Center” dashboard highlights trends³ 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

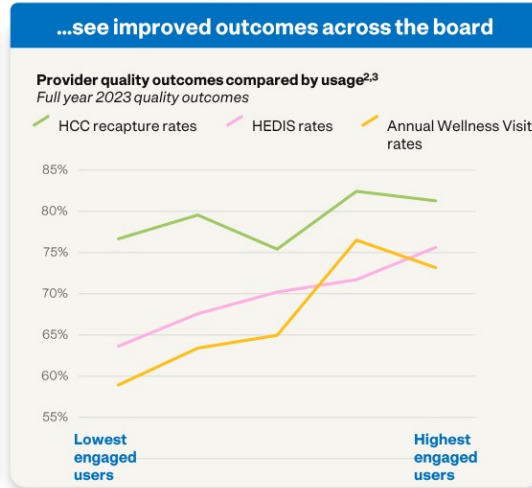
Providers empowered by our technology...

98%+ of members attributed to a PCP active in point-of-care tool¹

85% of PCPs active point-of-care tool users¹

86% of Medicare PCPs generating prior authorizations in point-of-care tool²

70%+ HEDIS care gaps closed through point-of-care tool⁴



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 NQQA-certified HEDIS engine

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

Technology pairs with clinical staff...

99% of all acute inpatient admits actioned within 24 hours of notification¹

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

70% of prior authorizations auto-approved, driving increased access for patients with instantaneous approvals²

Daily rounds with inter-disciplinary care teams and dedicated discharge planning teams to reduce unnecessary length of stay and readmits⁴



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 management¹



- 85%** of post-IP-discharge patients successfully engaged per month²
- 92%** of post-ED-discharge patients successfully engaged per month²
- 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.

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

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

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.

Astrana Health

Note: All names, images, and situations presented are for illustrative purposes only
 1. Based on highest need members risk stratified into Astrana Health's care management programs and engaged by Care Management Team in 2024
 2. Non-ACO Medicare members only; as of 8/30/24

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

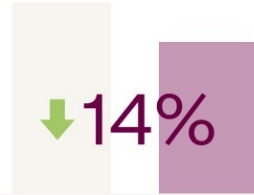
We keep patients healthier and out of the hospital unnecessarily...

Hospital admissions per k, % change vs. benchmark¹



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

Hospital IP LOS, % change vs. benchmark²



Proven ability to improve MCR and drive sustainable growth

Improvement in MCR³ 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-Jun 2024 internal data from Medicare Advantage patients across all consolidated IPAs and compared against CMS Medicare Advantage benchmark

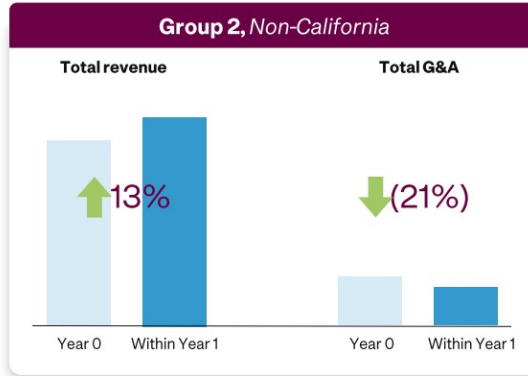
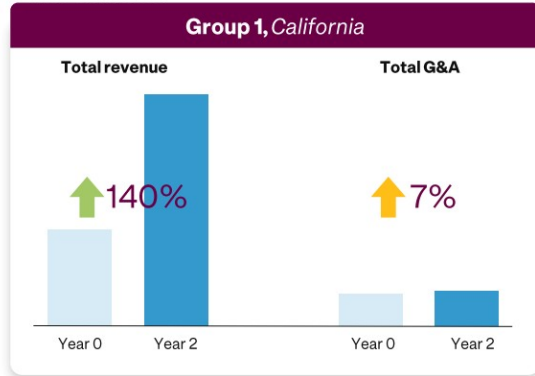
2. Astrana Health figures based on analysis of Jan-Jun 2024 internal data from Care Partners Medicare patients and compared against CMS Medicare Advantage benchmark

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



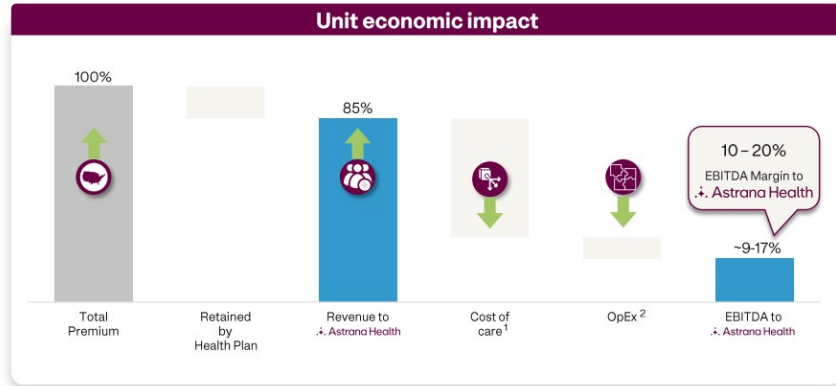
Case studies:



↳ Astrana Health

Source: Astrana Health financials

Relentless execution of our strategy drives unit economic improvement



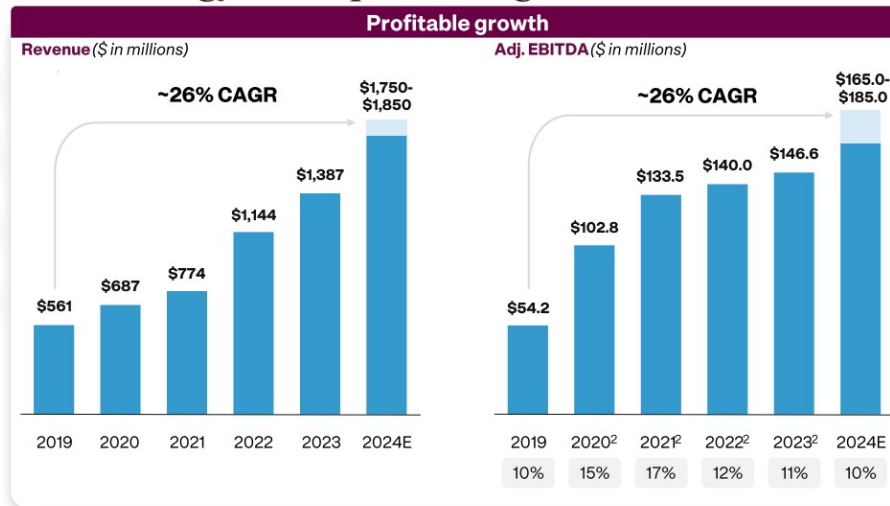
Note: See "Use of Non-GAAP Financial Measures" slide for more information.

- ¹ "Cost of care" includes all clinical spend, e.g. payments for Primary Care services, payments for Specialty Provider services, shared savings payments to AstranaHealth'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

Relentless execution of our strategy drives profitable growth

Astrana playbook

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



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

% Adj. EBITDA margin¹

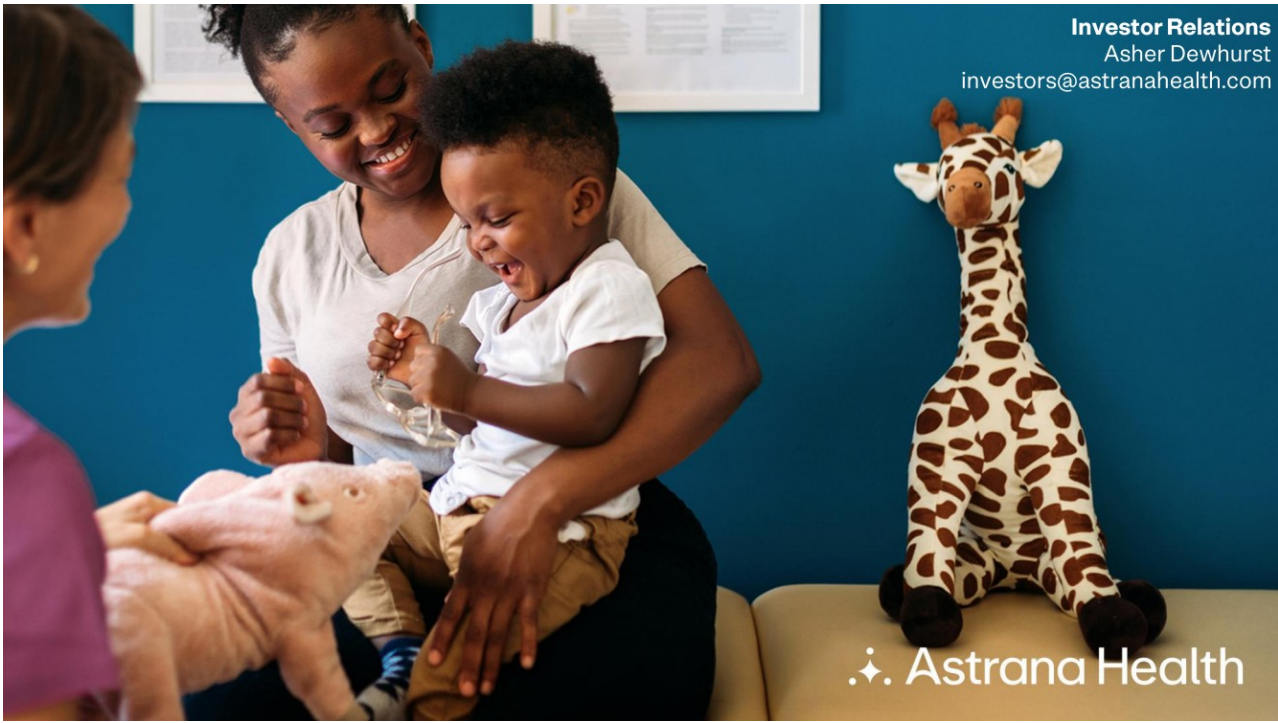
Note: For more information, see "Reconciliation of Net Income to EBITDA and Adjusted EBITDA", "Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA", and "Use of Non-GAAP Financial Measures" slides for more information.
 1. The Company defines Adjusted EBITDA margin as Adjusted EBITDA 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.

Astrana Guidance for 2024

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

Q2 2024 financial results		Actual FY 2023 Results		2024 Guidance Range
Revenue	\$486.3	Total Revenue	\$1,386.7	\$1,750 - \$1,850
Net Income attr. to ASTH	\$19.2	Net Income attr. to ASTH¹	\$60.7	\$54 - \$66
Adjusted EBITDA²	\$47.9	Adjusted EBITDA²	\$146.6	\$165 - \$185
EPS - Diluted	\$0.40	EPS - Diluted¹	\$1.29	\$1.12 - \$1.36

1. We continue to reinvest incremental profitability into developing new markets, such as Arizona and Hawai'i. In addition, due to the purchase price allocation related to the acquisition of Community Family Care IPA and Health Plan, we are updating our amortization of intangibles. As a result, we previously revised our guidance for Net Income attr. to ASTH and EPS-Diluted.
2. See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA," "Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. See "Forward-Looking Statements" on slide 2.








Investor Relations
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✦ Astrana Health

Appendix

↳ Astra Health

Astrana's scalable outcomes, rapid growth, and profitability set it apart 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	~1.0M ¹	~1.2M ²	~0.5M	~0.2M ³	~0.1M
Markets	32+	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	\$2,404M	\$2,632M	\$1,754M	\$11M	\$191M
2024E Revenue ⁴	\$1,809M	\$2,868M ⁵	\$6,032M	\$821M	\$1,524M
2024E Adj. EBITDA ⁴	\$175M	\$88M	(\$40M)	(\$33M)	\$0.3M
Consistent Profitability ⁶	✓	✓	✗	✗	✗
FV / 24E Adj. EBITDA	14.3x	26.0x	N/M	N/M	N/M

Source: Equity Research, FactSet as of 08/29/24

Note: N/M denotes FV / 24E Adj. EBITDA < 0.0x; 1. Members in VBC; 2. Total membership; 3. Medicare-equivalent total membership, where commercial or Medicaid patient are discounted as 1/3 of one Medicare-equivalent member; 4. Street consensus for all companies; 5. Represents total practice collections; 6. 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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
\$ in thousands except per share data				
Revenue				
Capitation, net	\$ 442,574	\$ 300,549	\$ 808,484	\$ 600,753
Risk pool settlements and incentives	18,408	20,121	35,785	33,583
Management fee income	1,604	12,493	5,682	22,389
Fee-for-service, net	19,959	13,262	35,896	25,324
Other revenue	3,720	1,784	4,774	3,404
Total revenue	486,265	348,209	890,621	685,453
Total expenses	456,199	321,180	830,416	636,050
Income from operations	30,066	27,029	60,205	49,403
Net income	\$ 21,866	\$ 17,482	\$ 38,728	\$ 29,970
Net income attributable to noncontrolling interests	2,695	4,312	4,722	3,668
Net income attributable to Astrana Health	\$ 19,171	\$ 13,170	\$ 34,006	\$ 26,302
Earnings per share - diluted	\$ 0.40	\$ 0.28	\$ 0.71	\$ 0.56
EBITDA¹	\$ 44,412	\$ 36,044	\$ 77,101	\$ 60,007
Adjusted EBITDA¹	\$ 47,917	\$ 35,772	\$ 90,162	\$ 65,599

Segment Results

For the three months ended June 30, 2024

\$ in thousands	Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	\$ 463,277	34,857	36,172	-	(48,041)	-	486,265
% change vs prior year quarter	44%	32%	3%				40%
Cost of services	379,413	26,252	19,939	-	(12,799)	-	412,805
General and administrative expenses ¹	43,541	6,780	9,315	-	(35,247)	19,005	43,394
Total expenses	422,954	33,032	29,254	-	(48,046)	19,005	456,199
Income (loss) from operations	\$ 40,323	1,825	6,918	-	5 ²	(19,005)	30,066
% change vs prior year quarter	45%	221%	(9%)				11%

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

\$ in millions	6/30/2024	12/31/2023	\$ Change
Cash and cash equivalents and investments in marketable securities ¹	\$327.7	\$296.3	\$31.4
Working capital	\$260.5	\$242.8	\$17.7
Total stockholders' equity	\$683.0	\$616.7	\$66.3

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

\$ in thousands	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net Income	\$ 21,866	\$ 17,482	\$ 38,728	\$ 29,970
Interest Expense	8,587	3,632	16,172	6,901
Interest income	(3,513)	(3,327)	(7,509)	(6,335)
Provision for income taxes	10,031	14,009	17,173	20,930
Depreciation and amortization	7,441	4,248	12,537	8,541
EBITDA	44,412	36,044	77,101	60,007
Income from equity method investments	(902)	(297)	(1,534)	(546)
Other, net	(2,983) ²	(1,618) ³	1,457 ⁴	(216) ³
Stock-based compensation	7,390	4,213	13,138	7,658
APC excluded assets costs	-	(2,570)	-	(1,304)
Adjusted EBITDA	\$ 47,917	\$ 35,772	\$ 90,162	\$ 65,599
Adjusted EBITDA margin¹	10%	10%	10%	10%

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

2. Other, net for the three months ended June 30, 2024 relates to non-cash changes related to change in the fair value of the Company's Collar Agreement, 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.

3. Other, net for the three and six months ended June 30, 2023 relates to non-cash changes in the fair value of our financing obligation to purchase the remaining equity interests in one of our investments, 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 six months ended June 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, 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		2020		2019	
\$ in millions	June 30, 2024	2023	2022	2021				
Net Income	\$ 66.6	\$ 57.8	\$ 45.7	\$ 46.1	\$ 122.1	\$	15.8	
Interest expense	25.4	16.1	7.9	5.4	9.5		4.7	
Interest income	(15.4)	(14.2)	(2.0)	(1.6)	(2.8)		(2.0)	
Provision for income taxes	28.2	32.0	40.9	31.7	56.3		10.0	
Depreciation and amortization	21.7	17.7	17.5	17.5	18.4		18.3	
EBITDA¹	126.6	109.5	110.1	99.1	203.5		46.8	
Goodwill impairment	-	-	-	-	-		2.0	
Income (loss) from equity method investments	(6.1)	(5.1)	(5.7) ⁶	5.3 ⁶	(0.3) ⁶		2.9	
Gain on sale of equity method investment	-	-	-	(2.2)	-		-	
Other, net	7.9 ⁷	6.2 ²	3.3 ³	(1.7) ⁴	(0.5) ⁴		-	
Stock-based compensation	27.5	22.0	16.1	6.7	3.4		0.9	
APC excluded assets costs	15.3	14.0	16.2 ⁶	26.4 ⁶	(103.3) ⁶		1.5	
Adjusted EBITDA¹	\$ 171.2	\$ 146.6	\$ 140.0	\$ 133.5	\$ 102.8		\$ 54.2	
Net Revenue	\$ 1,591.8	\$ 1,386.7	\$ 1,144.2	\$ 773.9	\$ 687.2		\$ 560.6	
Adjusted EBITDA Margin⁵	11%	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 June 30, 2024 consists of 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

	2024 Guidance Range	
	Low	High
(\$ in thousands except per share data)		
Net Income	62,500	75,500
Interest expense	18,000	18,000
Provision for income taxes	28,000	35,000
Depreciation and amortization	28,500	28,500
EBITDA	137,000	157,000
Loss (income) from equity method investments	(5,000)	(5,000)
Other, net	6,000	6,000
Stock-based compensation	27,000	27,000
Adj. EBITDA	165,000	185,000

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