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, 2025**

ASTRANA HEALTH, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-37392**	**95-4472349**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 2.02 Results of Operations and Financial Condition.

On February 27, 2025, Astrana Health, Inc. (the "Company") issued a press release announcing its financial results for the three and twelve months ended December 31, 2024. 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 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.

Exhibit No.	Description
99.1	Press Release of Astrana Health, Inc. Regarding its Financial Results for the Three and Twelve Months Ended December 31, 2024, dated February 27, 2025.
99.2	Supplemental Data of Astrana Health, Inc., dated February 27, 2025.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document).

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, 2025

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

Exhibit 99.1

Astrana Health, Inc. Reports Fourth Quarter and Year-End 2024 Results
Company to Host Conference Call on Thursday, February 27, 2025, at 2:30 p.m. PT/5:30 p.m. ET

ALHAMBRA, Calif., **February 27, 2025** /PRNewswire/ -- Astrana Health, Inc. (“Astrana,” and together with its subsidiaries and affiliated entities, the “Company”) (NASDAQ: ASTH), a leading provider-centric, technology-powered healthcare company enabling providers to deliver accessible, high-quality, and high-value care to all, today announced its consolidated financial results for the fourth quarter and year ended December 31, 2024.

“Astrana Health’s strong performance in 2024 highlights the strength of our patient-centered, payer-agnostic platform and our unwavering commitment to delivering high-quality, accessible care. Our significant growth and geographic expansion, alongside robust financial performance, are a direct result of our disciplined execution across the four pillars of the Astrana playbook, " said President and CEO of Astrana, Brandon K. Sim.

"Looking ahead, we remain focused on growing membership sustainably, further improving quality of care for our membership while responsibly managing costs, growing the 73% of our capitated revenue that now comes from full-risk arrangements, and driving operating leverage and integration of recently acquired assets. We are confident that our platform, combined with our proven ability to navigate industry headwinds and a favorable outlook on future reimbursement rates, will continue delivering sustainable, long-term value for all our stakeholders - patients, physicians, providers, payers, and shareholders."

Financial Highlights for Year Ended December 31, 2024:

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

- Total revenue of $2,034.5 million, up 47% from $1,386.7 million
- Care Partners revenue of $1,949.0 million, up 52% from $1,284.1 million
- Net income attributable to Astrana of $43.1 million, compared to $60.7 million
- Earnings per share - diluted (“EPS - diluted”) of $0.90, compared to $1.29 per share
- Adjusted EBITDA[1] of $170.4 million, up 16% from $146.6 million

[1] 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 the Fourth Quarter 2024:

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

- Total revenue of $665.2 million, up 88% from $353.0 million
- Care Partners revenue of $647.7 million, up 98% from $326.8 million
- Net loss attributable to Astrana of $7.0 million, compared to income of $12.4 million
- (Loss) earnings per share - basic and diluted (“EPS - basic and diluted”) of $(0.15), compared to $0.26 per share
- Adjusted EBITDA[1] of $35.0 million, up 21% from $29.0 million

[1] 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

- In late 2024, Astrana began a Care Enablement partnership with Provider HealthLink, or PHL, a provider network in Georgia. Astrana plans to support PHL in serving approximately 10,000 Medicare Advantage members, and the group is expected to be onboarded onto Astrana's Care Enablement platform in the first half of 2025.

- On February 26, 2025, the Company amended its credit agreement with Truist Bank, in its capacities as administrative agent for the lenders (the "Second Amended and Restated Credit Agreement"). The Second Amended and Restated Credit Agreement provides for (a) a five-year revolving credit facility to the Company of $300.0 million which includes a letter of credit sub-facility of up to $100.0 million and a swingline loan sub-facility of $25.0 million, (b) a five-year term loan A credit facility to the Company of $250.0 million and (c) a five-year delayed draw term loan credit facility to the Company of $745.0 million. The term loan A and revolving credit facilities will be used to, among other things, refinance certain existing indebtedness of the Company and certain subsidiaries, pay transactions costs and expenses arising in connection with the Second Amended and Restated Credit Agreement, and provide for working capital needs and other general corporate purposes, and, in addition to the foregoing, the revolving credit facility will also be used to finance certain future permitted acquisitions and permitted investments and capital expenditures. The delayed draw term loan facility will be used to finance the acquisition of certain assets contemplated by that certain asset and equity purchase agreement, dated November 8, 2024, by and among the Company, Prospect Medical Holdings, Inc., in its capacity as the seller representative, and certain other parties party thereto, and to pay any fees and expenses associated therewith.

- Eight of Astrana's affiliates have been recognized as Elite status recipients in the 2024 Standards of Excellence ("SOE") survey by America's Physician Groups ("APG"), attaining the highest Elite five-star status in all categories. This annual comprehensive survey is administered by APG to evaluate which physician groups are best positioned to provide coordinated, patient-centered, and cost-effective care.

- On January 17, 2025, the Company repurchased 300,000 shares of the Company's common stock from Allied Physicians of California ("APC"), pursuant to a stock repurchase agreement, for an aggregate purchase price of approximately $10.6 million, based on a purchase price per share of $35.17, which was the closing price of the Company's common stock on Nasdaq on the date the agreement was executed. APC is a consolidated affiliate of the Company.

Segment Results for the Year Ended December 31, 2024:

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

	Years Ended December 31, 2024						
(in thousands)	Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	$ 1,949,033	$ 136,668	$ 155,448	$ —	$ (206,609)	$ —	$ 2,034,540
% change vs. prior year	*52%*	*16%*	*14%*				
Cost of services	1,633,021	109,672	83,720	—	(63,261)	—	1,763,152
General and administrative[1]	174,774	26,893	53,461	—	(143,433)	70,343	182,038
Total expenses	1,807,795	136,565	137,181	—	(206,694)	70,343	1,945,190
Income (loss) from operations	$ 141,238	$ 103	$ 18,267	$ —	$ 85[2]	$ (70,343)	$ 89,350
% change vs. prior year	*54%*	*(98)%*	*(4)%*				

[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.

2025 Guidance:

Astrana is providing the following guidance for total revenue and Adjusted EBITDA, based on the Company's existing business, current view of existing market conditions and assumptions for the year ending December 31, 2025. The following guidance includes approximately $15 million in expected costs associated with continued strategic investments in automation and AI, as well as ongoing and expected integration costs associated with planned acquisitions, but does not include contributions from any acquisitions which have not yet closed.

	2025 Guidance Range	
($ in millions)	**Low**	**High**
Total revenue	$ 2,500	$ 2,700
Adjusted EBITDA	$ 170	$ 190

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 today (February 27, 2025), during which management will discuss the results of the fourth quarter and year ended December 31, 2024. 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
International (Toll): +1 (201) 689-8517

The conference call can also be accessed via webcast at:
https://event.choruscall.com/mediaframe/webcast.html?webcastid=VvYSvHe6

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

Astrana Health, Inc. (“Astrana”) is a leading physician-centric, technology-powered, risk-bearing healthcare management company. Leveraging its proprietary population health management and healthcare delivery platform, Astrana operates an integrated, value-based healthcare model, which aims to empower the providers in its network to deliver the highest quality of care to its patients in a cost-effective manner. Together with our affiliated physician groups and consolidated entities, we provide coordinated outcomes-based medical care in a cost-effective manner.

Headquartered in Alhambra, California, Astrana serves over 10,000 providers and approximately 1.1 million patients in value-based care arrangements. Its subsidiaries and affiliates include management services organizations (MSOs), a network of risk-bearing organizations ("RBOs") that encompasses independent practice associations ("IPAs"), accountable care organizations ("ACOs"), and state-specific entities such as Restricted Knox-Keene licensed health plans in California, and care delivery entities across primary, multi-specialty, and ancillary care. For more information, please visit 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, 2025, 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 last Annual Report on Form 10-K and any subsequent quarterly reports on Form 10-Q filed with the SEC. 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

(626) 943-6491
Asher Dewhurst, ICR Westwicke
investors@astranahealth.com

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

	December 31, 2024 (Unaudited)	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 288,455	$ 293,807
Investment in marketable securities	2,378	2,498
Receivables, net	226,739	76,780
Receivables, net – related parties	50,257	58,980
Income taxes receivable	19,316	10,657
Other receivables	3,656	1,335
Prepaid expenses and other current assets	22,861	17,450
Total current assets	613,662	461,507
Non-current assets		
Property and equipment, net	14,274	7,171
Intangible assets, net	126,179	71,648
Goodwill	437,651	278,831
Income taxes receivable	15,943	15,943
Loans receivable, non-current	51,266	26,473
Investments in other entities – equity method	39,319	25,774
Investments in privately held entities	8,896	6,396
Restricted cash	646	345
Operating lease right-of-use assets	32,601	37,396
Other assets	16,021	1,877
Total non-current assets	742,796	471,854
Total assets(1)	$ 1,356,458	$ 933,361
Liabilities, Mezzanine Deficit, and Stockholders' Equity		
Current liabilities		
Accounts payable and accrued expenses	$ 114,650	$ 59,949
Fiduciary accounts payable	8,223	7,737
Medical liabilities	209,039	106,657
Dividend payable	638	638
Finance lease liabilities	554	646
Operating lease liabilities	5,350	4,607
Current portion of long-term debt	9,375	19,500
Other liabilities	19,343	18,940
Total current liabilities	367,172	218,674

	December 31, 2024	December 31, 2023
	(Unaudited)	
Non-current liabilities		
Deferred tax liability	4,555	4,072
Finance lease liabilities, net of current portion	607	1,033
Operating lease liabilities, net of current portion	30,654	36,289
Long-term debt, net of current portion and deferred financing costs	425,299	258,939
Other long-term liabilities	14,003	3,586
Total non-current liabilities	475,118	303,919
Total liabilities[(1)]	842,290	522,593
Commitments and contingencies		
Mezzanine deficit		
Non-controlling interest in Allied Physicians of California, a Professional Medical Corporation (“APC”)	(202,558)	(205,883)
Stockholders’ equity		
Preferred stock, $0.001 par value per share; 5,000,000 shares authorized as of December 31, 2024 and December 31, 2023		
Series A Preferred stock, zero authorized and issued and zero outstanding as of December 31, 2024 and 1,111,111 authorized and issued and zero outstanding as of December 31, 2023	—	—
Series B Preferred stock, zero authorized and issued and zero outstanding as of December 31, 2024 and 555,555 authorized and issued and zero outstanding as of December 31, 2023	—	—
Common stock, $0.001 par value per share; 100,000,000 shares authorized, 47,929,872 and 46,843,743 shares issued and outstanding, excluding 10,603,849 and 10,584,340 treasury shares, as of December 31, 2024 and December 31, 2023, respectively	48	47
Additional paid-in capital	426,389	371,037
Retained earnings	286,283	243,134
Total stockholders’ equity	712,720	614,218
Non-controlling interest	4,006	2,433
Total equity	716,726	616,651
Total liabilities, mezzanine deficit, and stockholders’ equity	$ 1,356,458	$ 933,361

(1) The Company’s condensed consolidated balance sheets include the assets and liabilities of its consolidated VIEs. The condensed consolidated balance sheets include total assets that can be used only to settle obligations of the Company’s consolidated VIEs totaling $761.4 million and $540.8 million as of December 31, 2024 and December 31, 2023, 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 $253.7 million and $146.0 million as of December 31, 2024 and December 31, 2023, respectively. These VIE balances do not include $224.9 million of investment in affiliates and $48.5 million of amounts due to affiliates as of December 31, 2024, and $273.2 million of investment in affiliates and $107.3 million of amounts due to affiliates as of December 31, 2023, as these are eliminated upon consolidation and not presented within the condensed consolidated balance sheets.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	**2023**	**2024**	**2023**
Revenue				
Capitation, net	$ 616,900	$ 309,184	$ 1,856,785	$ 1,215,614
Risk pool settlements and incentives	28,660	14,863	86,224	63,468
Management fee income	5,550	6,390	13,979	38,677
Fee-for-service, net	7,743	18,442	62,331	59,658
Other revenue	6,356	4,157	15,221	9,244
Total revenue	665,209	353,036	2,034,540	1,386,661
Operating expenses				
Cost of services, excluding depreciation and amortization	614,730	314,055	1,763,152	1,171,703
General and administrative expenses	41,633	37,949	154,111	112,597
Depreciation and amortization	8,126	4,902	27,927	17,748
Total expenses	664,489	356,906	1,945,190	1,302,048
Income from operations	720	(3,870)	89,350	84,613
Other income (expense)				
Income from equity method investments	1,564	2,475	4,451	5,579
Interest expense	(8,069)	(5,422)	(33,097)	(16,102)
Interest income	3,221	4,591	14,508	14,208
Unrealized gain (loss) on investments	316	1,294	731	(4,581)
Other income	353	1,856	4,875	6,121
Total other (expense) income, net	(2,615)	4,794	(8,532)	5,225
(Loss) income before provision for income taxes	(1,895)	924	80,818	89,838
Provision for income taxes	5,882	1,018	30,886	31,989
Net (loss) income	(7,777)	(94)	49,932	57,849
Net (loss) income attributable to noncontrolling interests	(826)	(12,450)	6,783	(2,868)
Net (loss) income attributable to Astrana Health, Inc.	$ (6,951)	$ 12,356	$ 43,149	$ 60,717
(Loss) earnings per share – basic	$ (0.15)	$ 0.26	$ 0.91	$ 1.30
(Loss) earnings per share – diluted	$ (0.15)	$ 0.26	$ 0.90	$ 1.29

EBITDA

Set forth below are reconciliations of Net Income to EBITDA and Adjusted EBITDA as well as the reconciliation to Adjusted EBITDA margin for the three months and years ended December 31, 2024 and 2023. The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue.

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands)	2024	2023	2024	2023
Net (loss) income	$ (7,777)	$ (94)	$ 49,932	$ 57,849
Interest expense	8,069	5,422	33,097	16,102
Interest income	(3,221)	(4,591)	(14,508)	(14,208)
Provision for income taxes	5,882	1,018	30,886	31,989
Depreciation and amortization	8,126	4,902	27,927	17,748
EBITDA	$ 11,079	$ 6,657	$ 127,334	$ 109,480
Income from equity method investments	(1,564)	(1,989)	(4,451)	(5,149)
Other, net	10,288 (4)	4,721 (5)	12,951 (2)	6,228 (3)
Stock-based compensation	15,235	8,676	34,536	22,040
APC excluded assets costs	—	10,949	—	13,988
Adjusted EBITDA	$ 35,038	$ 29,014	$ 170,370	$ 146,587
Total Revenue	$ 665,209	$ 353,036	$ 2,034,540	$ 1,386,661
Adjusted EBITDA margin[(1)]	5%	8%	8%	11%

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

(2) Other, net for the year ended December 31, 2024 relates to transaction costs incurred for our investments and tax restructuring fees, anticipated recoveries from one time losses relating to third party payer payments associated with the Collaborative Health Systems, LLC (“CHS”) transaction, financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, reimbursement from a related party of the Company for taxes associated with the December 2023 Excluded Assets Spin-off, non-cash gain on debt extinguishment related to one of our promissory note payables, non-cash realized loss from sale of one of our marketable equity securities, non-cash changes related to change in the fair value of our call option, change 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.

(3) 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 relating to interest on the Revolver Loan, and excise tax related to a nonrecurring buyback of the Company’s stock from APC.

(4) Other, net for the three months ended December 31, 2024 relates to transaction costs incurred for our investments, to anticipated recoveries from one time losses relating to third party payer payments associated with the CHS transaction, and non-cash change in the fair value of our call option.

(5) Other, net for the three months and 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.

Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	2025 Guidance Range	
(in thousands)	**Low**	**High**
Net income	$ 62,500	$ 73,500
Interest expense, net	16,000	19,000
Provision for income taxes	34,000	40,000
Depreciation and amortization	32,500	32,500
EBITDA	145,000	165,000
Income from equity method investments	(5,500)	(5,500)
Other, net	9,500	9,500
Stock-based compensation	21,000	21,000
Adjusted EBITDA	$ 170,000	$ 190,000

Use of Non-GAAP Financial Measures

This press release 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. 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.

Exhibit 99.2


Fourth Quarter &
Full Year 2024
Earnings Supplement
February 2025
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 last Annual Report on Form 10-K and any subsequent quarterly reports on Form 10-Q filed with the SEC.

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.

This presentation may contain statistics and other data that in some cases has been obtained from or compiled from information made available by third-party service providers. The Company makes no representation or warranty, express or implied, with respect to the accuracy, reasonableness or completeness of such information.

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.

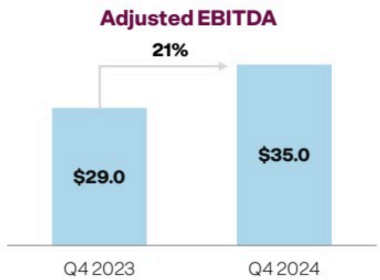
The Company has not provided a quantitative reconciliation of applicable non-GAAP measures, such as the projected adjusted EBITDA and adjusted EBITDA margin in 2024 and in future years for planned acquisitions, to the most comparable GAAP measure, such as net income, on a forward-looking basis within 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.

Fourth Quarter & FY 2024 Performance Highlights

($ in millions, except for per share information)

Q4 2024 Financial Results

Revenue	$665.2
Net Loss attr. to ASTH	$(7.0)
Adjusted EBITDA[1]	$35.0
EPS – Diluted	$(0.15)



1. See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA and "Use of Non-GAAP Financial Measures" slides for more information.

FY 2024 Highlights and Recent Updates

Growth
Sustainably growing membership to bring better care to more Americans

- 55% membership growth in our Care Partners segment
- Organically entered new markets in central California, Arizona, and Hawaii
- Closed Collaborative Health Systems acquisition; integration to be substantially completed by April 2025
- Announced intended Prospect Health acquisition; pro-forma footprint spans 13 states

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

- 73% of total capitation revenue came from full risk by the end of 2024
- 33% of Care Partners members in full risk arrangements

Outcomes and Cost
Achieving superior patient outcomes while managing cost

- Approx. three quarters of our senior members received an annual wellness visit
- YoY improvement ingap closure rates and STAR ratings across key quality metrics including blood pressure control and hemoglobin A1C
- 5.3% blended utilization trend across all lines of business

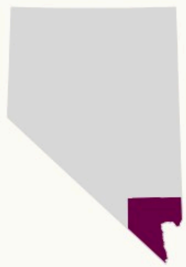
Operating Leverage
Driving operating leverage across our business through our Care Enablement suite

- Began a Care Enablement partnership with Provider HealthLink, a provider network in Georgia serving approximately 10,000 Medicare Advantage members; onboarding expected to be complete in first half of 2025
- Continuing investments made in automation and AI expected to yield at least $10 million in annual operating efficiencies by early 2026

New market highlights: We continue to progress towards profitability in Texas and Nevada

Nevada

Entered in Q4 2022



Clark 2.3M pop.

- 700+ providers within Care Partners
- 58% growth year over year in Care Delivery visits
- Run rate approximately $(200k) adj. EBITDA / month
- Expect to reach run-rate break even in early 2025

Texas

Entered in Q3 2023

Tarrant 2.2M pop.
Harris 4.8M pop.
Jefferson 0.25M pop.

- 3,400+ providers within Care Partners serving over 10,000 Medicare Advantage (MA) lives
- CHS[1] IPAs on Care Enablement platform as of Q1 '25
- On track to reach breakeven in 2025

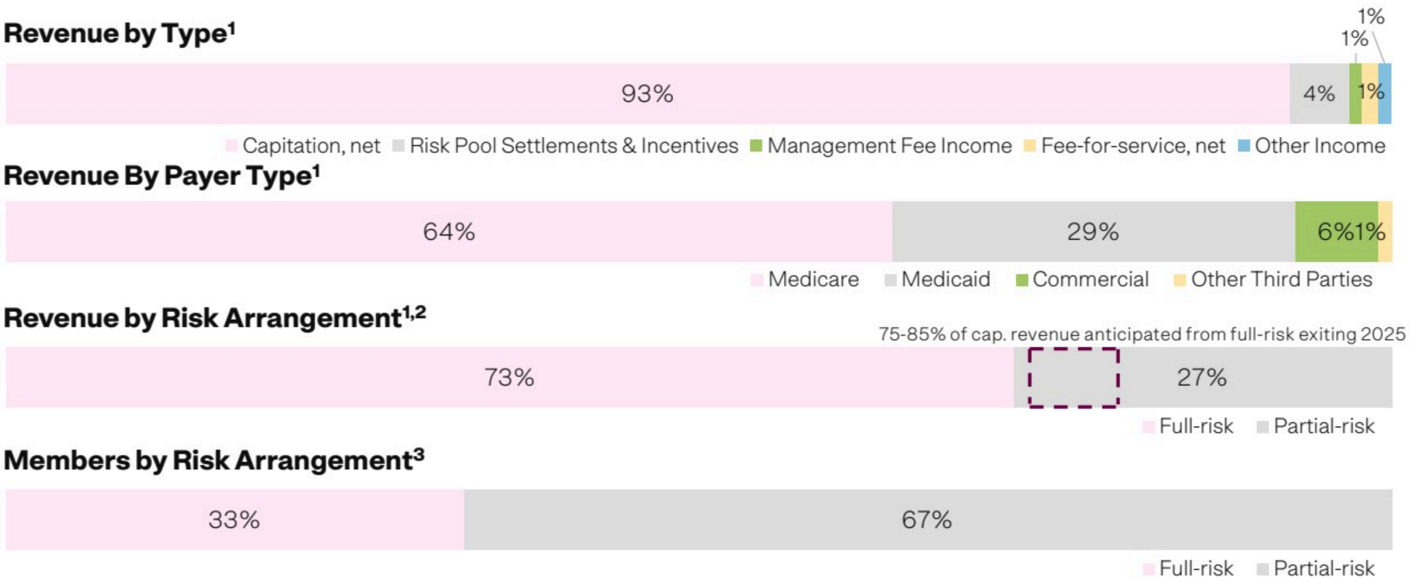
Note: For more information, see "Use of Non-GAAP Financial Measures" slides for more information
Source: U.S. Census Bureau; population data as of each respective year; Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group
1. Collaborative Health System

Prudently transitioning to full-risk contracts to better align incentives around patient outcomes and improve unit economics

Our partial-risk membership presents an **embedded opportunity** for increased platform value and risk alignment. We succeed in these contracts by **continuing to drive positive patient outcomes.**

1. Revenue for the quarter ended December 31, 2024
2. Revenue by risk arrangement represents capitation revenue only
3. Members by risk arrangement represent Care Partners membership only as of January 1, 2025

Our Value-Based Care Business is Diverse



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FY2025 Guidance

($ in millions, except for per share information)

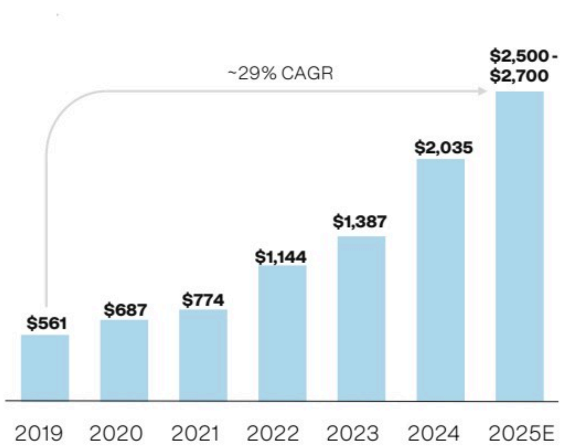
Q4 2024 Financial Results	
Revenue	$665.2
Adjusted EBITDA[1]	$35.0

	Actual FY 2024 Results	FY 2025 Guidance Range[2]
Total Revenue	$2,034.5	$2,500 - $2,700
Adjusted EBITDA[2]	$170.4	$170 - $190

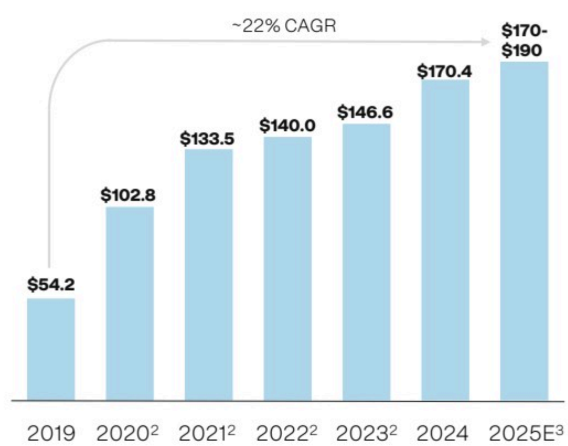
1. See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA," "Guidance Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information There can be no assurance that actual amounts will not be materially higher or lower than these expectations. See "Forward-Looking Statements" on slide 2
2. FY 2025 guidance does not include new markets or contribution from any acquisitions which have not yet closed; does include approximately $15M of planned investments in integration, growth initiatives, and AI initiatives.

Financial Profile

Revenue ($ in millions)



Adj. EBITDA ($ in millions)



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

1. 2020-2021 Adj. EBITDA benefitted from tailwinds of lower utilization during the COVID-19 pandemic. Return to pre-pandemic utilization in 2022 and 2023
2. FY 2025 guidance does not include new markets or contribution from any acquisitions which have not yet closed; does include approximately $15M of planned investments in integration, growth initiatives, and AI initiatives.

Year over Year Segment Revenue

Revenue $ in millions	**Care Partners** High-performing network of aligned providers	**Care Delivery** High-quality system of employed providers	**Care Enablement** Full-stack tech, clinical, and operations platform	**Other**	**Inter-company**	**Total**
Q4 2024	$647.7	$36.4	$45.1	$0.0	$(63.9)	$665.2
Q3 2024	$455.8	$34.7	$40.9	$0.0	$(52.7)	$478.7
Q2 2024	$463.3	$34.9	$36.2	$0.0	$(48.0)	$486.3
Q1 2024	$382.3	$30.7	$33.3	$0.0	$(42.0)	$404.4
Q4 2023	$326.8	$38.1	$33.4	$0.2	$(45.5)	$353.0

Note: Numbers may not total due to rounding. Certain amounts disclosed in the prior periods have been recast to conform to the current period presentation. Specifically, segments are presented net of intrasegment eliminations.

Building the premier, patient-centered healthcare platform for all

Astrana Health

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Sustainably growing membership to bring better care to more Americans

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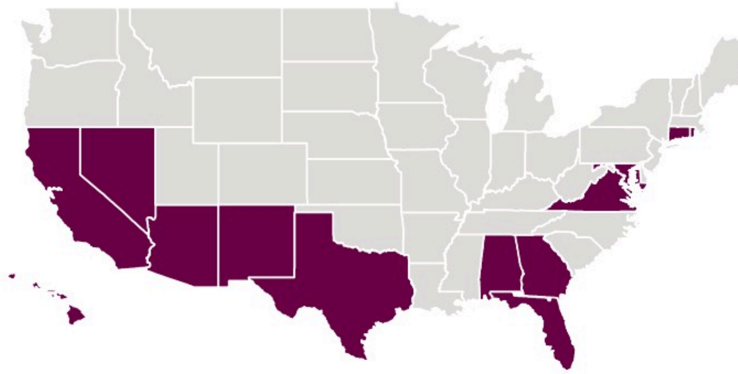
Driving operating leverage across our business through our Care Enablement suite



Care Partners | Care Delivery | Care Enablement

13	1.7M	20k+	$3.3B	$264M
States	VBC Members[1]	Providers	2024 PF Revenue[2]	2024 PF Adj. EBITDA[2,3]

Note: Assumes the closing of the proposed acquisition of Prospect Health; All financial and membership information shown on page are approximations and are rounded.
1. Members in value-based care arrangements
2. Financials shown on page based on pro forma 2024 management estimates
3. Based on $170 million per Astrana's Adjusted EBITDA and Prospect's estimated Adjusted EBITDA of $94 million for calendar year 2024

Selected Financial Results

Astrana Health

Summary of Selected Financial Results

$ in thousands except per share data	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 30, 2024	Twelve Months Ended December 30, 2023
Revenue				
Capitation, net	$ 616,900	$ 309,184	$ 1,856,785	$ $1,215,614
Risk pool settlements and incentives	28,660	14,863	86,224	63,468
Management fee income	5,550	6,390	13,979	38,677
Fee-for-service, net	7,743	18,442	62,331	59,658
Other revenue	6,356	4,157	15,221	9,244
Total revenue	665,209	353,036	2,034,540	1,386,661
Total expenses	664,489	356,906	1,945,190	1,302,048
Income (loss) from operations	720	(3,870)	89,350	84,613
Net (loss) income	$ (7,777)	$ (94)	$ 49,932	$ 57,849
Net (loss) income attributable to noncontrolling interests	(826)	(12,450)	6,783	(2,868)
Net (loss) income attributable to Astrana Health	$ (6,951)	$ 12,356	$ 43,149	$ 60,717
Earnings per share – diluted	$ (0.15)	$ 0.26	$ 0.90	$ 1.29
EBITDA[1]	$ 11,079	$ 6,657	$ 127,334	$ 109,480
Adjusted EBITDA[1]	$ 35,038	$ 29,014	$ 170,370	$ 146,587

1. See "Reconciliation of Net Income to EBITDA and Adjusted EBITDA" and "Use of Non-GAAP Financial Measures" slides for more information.

Segment Results

For the three months ended December 31, 2024

$ in thousands		Care Partners	Care Delivery	Care Enablement	Other	Intersegment Elimination	Corporate Costs	Consolidated Total
Total revenues	$	647,678	36,364	45,074	-	(63,905)	-	665,211
% change vs prior year quarter		98%	(5%)	35%				88%
Cost of services		583,584	29,512	26,806	-	(25,170)	-	614,732
General and administrative expenses[1]		45,161	6,979	16,736	-	(38,241)	19,623	49,758
Total expenses		628,245	36,491	43,542	-	(63,411)	16,882	664,490
Income (loss) from operations	$	18,933	(127)	1,532	-	(6)[2]	(19,623)	721
% change vs prior year quarter		1,437%	(101%)	(304%)				(119%)

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	12/31/2024	12/31/2023	$ Change
Cash and cash equivalents and investments in marketable securities[1]	$290.8	$296.3	$(5.5)
Working capital	$246.5	$242.8	$3.7
Total stockholders' equity	$716.7	$616.7	$100.0

1. Excluding restricted cash

Reconciliation of Net Income to EBITDA & Adjusted EBITDA

$ in thousands	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Twelve Months Ended December 31, 2024	Twelve Months Ended December 31, 2023
Net Income	$ (7,777)	$ (94)	$ 49,932	$ 57,849
Interest Expense	8,069	5,422	33,097	16,102
Interest income	(3,221)	(4,591)	(14,508)	(14,208)
Provision for income taxes	5,882	1,018	30,886	31,989
Depreciation and amortization	8,126	4,902	27,927	17,748
EBITDA	11,079	6,657	127,334	109,480
Income from equity method investments	(1,564)	(1,989)	(4,451)	(5,149)
Other, net	10,288[4]	4,721[5]	12,951[2]	6,228[3]
Stock-based compensation	15,235	8,676	34,536	22,040
APC excluded assets costs	-	10,949	-	13,988
Adjusted EBITDA	$ 35,038	$ 29,014	$ 170,370	$ 146,587
Adjusted EBITDA margin[1]	5%	8%	8%	11%

1.The Company defines Adjusted EBITDA margin as Adjusted EBITDA over total revenue. 2.Other, net for the year ended December 31, 2024 relates to transaction costs incurred for our investments and tax restructuring fees, anticipated recoveries from one time losses relating to third party payer payments associated with the Collaborative Health Systems, LLC ("CHS") transaction, financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, reimbursement from a related party of the Company for taxes associated with the December 2023 Excluded Assets Spin-off, non-cash gain on debt extinguishment related to one of our promissory note payables, non-cash realized loss from sale of one of our marketable equity securities, non-cash changes related to change in the fair value of our call option, change 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. 3. 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 relating to interest on the Revolver Loan, and excise tax related to a nonrecurring buyback of the Company's stock from APC. 4.Other, net for the three months ended December 31, 2024 relates to transaction costs incurred for our investments, to anticipated recoveries from one time losses relating to third party payer payments associated with the CHS transaction, and non-cash change in the fair value of our call option. 5.Other, net for the three months and 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.

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

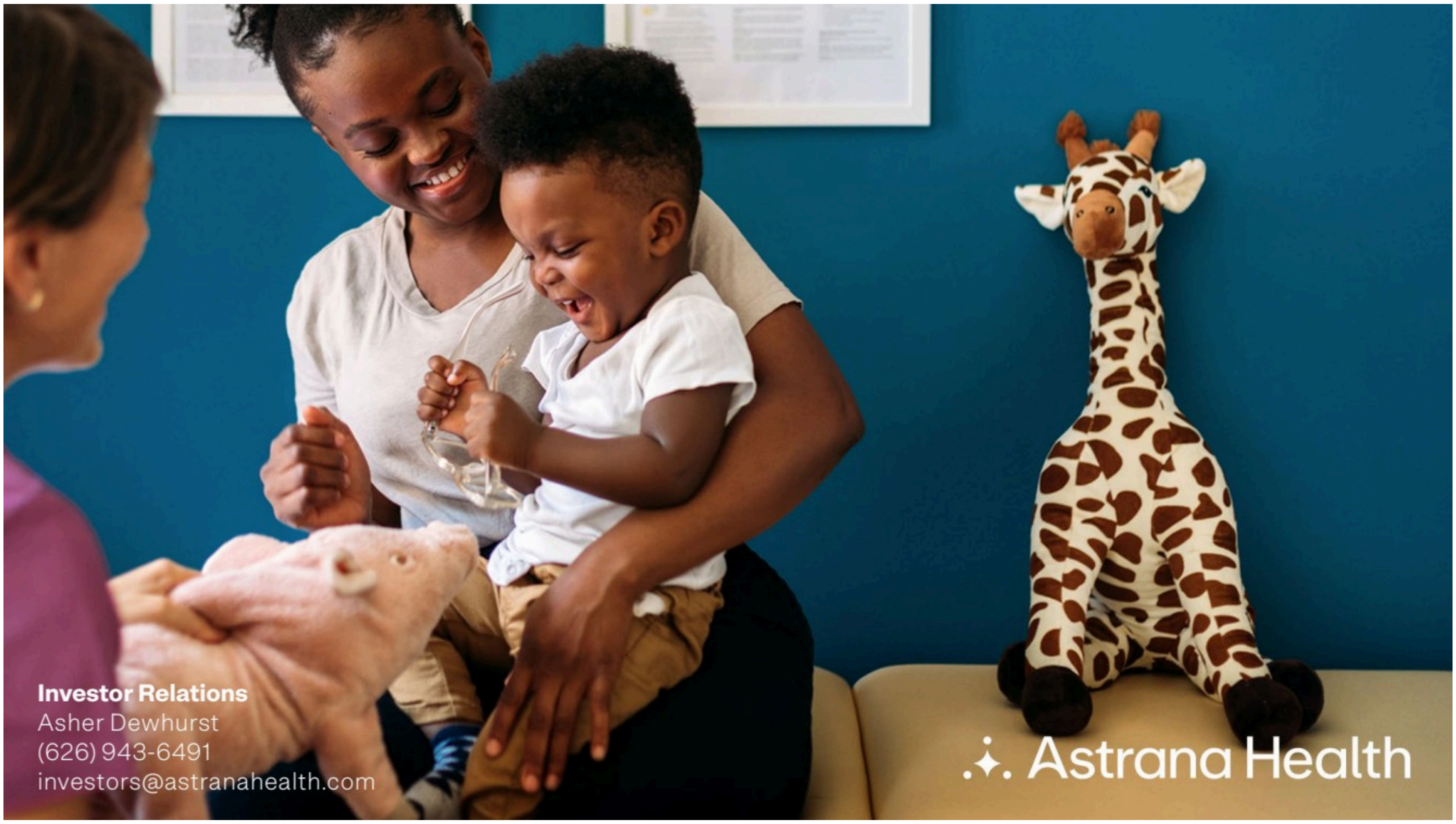
For the twelve months ended $ in millions	2024	2023	2022	Year Ended 2021	2020	2019
Net Income	$ 49.9	$ 57.8	$ 45.7	$ 46.1	$ 122.1	$ 15.8
Interest expense	33.1	16.1	7.9	5.4	9.5	4.7
Interest income	(14.5)	(14.2)	(2.0)	(1.6)	(2.8)	(2.0)
Provision for income taxes	30.9	32.0	40.9	31.7	56.3	10.0
Depreciation and amortization	27.9	17.7	17.5	17.5	18.4	18.3
EBITDA[1]	127.3	109.5	110.1	99.1	203.5	46.8
Goodwill impairment	-	-	-	-	-	2.0
Income (loss) from equity method investments	(4.5)	(5.1)	(5.7)[6]	5.3[6]	(0.3) [6]	2.9
Gain on sale of equity method investment	-	-	-	(2.2)	-	-
Other, net	13.0[7]	6.2[2]	3.3[3]	(1.7) [4]	(0.5) [4]	-
Stock-based compensation	34.5	22.0	16.1	6.7	3.4	0.9
APC excluded assets costs	-	14.0	16.2[6]	26.4[6]	(103.3) [6]	1.5
Adjusted EBITDA[1]	$ 170.4	$ 146.6	$ 140.0	$ 133.5	$ 102.8	$ 54.2
Net Revenue	$ 2,034.5	$ 1,386.7	$ 1,144.2	$ 773.9	$ 687.2	$ 560.6
Adjusted EBITDA Margin[5]	8%	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 the year ended December 31, 2024 relates to transaction costs incurred for our investments and tax restructuring fees, anticipated recoveries from one time losses relating to third party payer payments associated with the Collaborative Health Systems, LLC ("CHS") transaction, financial guarantee via a letter of credit that we provided almost three years ago in support of two local provider-led ACOs, reimbursement from a related party of the Company for taxes associated with the December 2023 Excluded Assets Spin-off, non-cash gain on debt extinguishment related to one of our promissory note payables, non-cash realized loss from sale of one of our marketable equity securities, non-cash changes related to change in the fair value of our call option, change 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

Guidance Reconciliation of Net Income to EBITDA & Adjusted EBITDA

(in thousands, $)	2025 Guidance Range Low	2025 Guidance Range High
Net Income	62,500	73,500
Interest expense	16,000	19,000
Provision for income taxes	34,000	40,000
Depreciation and amortization	32,500	32,500
EBITDA	145,000	165,000
Loss (income) from equity method investments	(5,500)	(5,500)
Other, net	9,500	9,500
Stock-based compensation	21,000	21,000
Adj. EBITDA	170,000	190,000

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


Investor Relations
Asher Dewhurst
(626) 943-6491
investors@astranahealth.com
Astrana Health