

✦. Astrana Health

Welcome to Astrana Health

Empowering Primary Care Physicians

ACO Participation Options for 2027

Spring 2026

Company Overview & History

Astrana Health Leadership



Kenneth Sim, MD

Co-Founder & Executive Chairman

Previous Experience



Education



Thomas S. Lam, MD, MPH

Co-Founder & Vice Chairman

Previous Experience



Education



Albert Young, MD, MPH

Senior Vice President of Health Affairs

Previous Experience



Education



Dinesh Kumar, MD

Chief Medical Officer

Previous Experience



Education



Brandon K. Sim, MS

President & Chief Executive Officer

Previous Experience



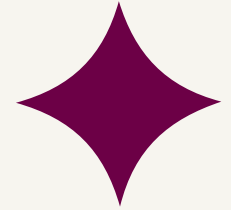
Education



Astrana Health's Mission

We are a forward-thinking team of physician-led innovators with a strong foundation of physician empowerment.

Our core mission revolves around understanding local healthcare dynamics and passionately serving diverse and underserved populations, delivering the highest-quality care through value-based care arrangements and our comprehensive technology and solutions platform.



Our Vision

As a value-based care organization, our purpose remains to provide all patients with high quality, coordinated care at a lower cost by incentivizing our independent providers based on quality outcomes.

Our Values

**Put Patients
First**

**Be
Innovative**

**Operate With
Integrity &
Excellence**

**Work As
One Team**

**Empower
Entrepreneurial
Provider & Care
Teams**



Astrana Health: Empowering Physicians for Over 30 Years

1992

- **Allied Physicians of California (APC)** started as an **independent physician association (IPA)**.

1994

- **Network Medical Management (NMM)**, a management services organization (MSO), formed to provide administrative support to IPAs.

2000 – 2016

- APC grows through acquisition of other IPAs. In 2016, APC and NMM join forces.

2017

- **NMM merges with ApolloMed** to form one of the nation's largest value-based healthcare companies. **ApolloMed's shares were approved for listing on NASDAQ (AMEH)**. **APA ACO** joins the **Next Generation Accountable Care Organization (NGACO)** model.

2022

- ApolloMed diversifies the ACO offerings for clinicians by adding a **Medicare Shared Savings Program (MSSP) entity, Astrana Care Partners ACO**.

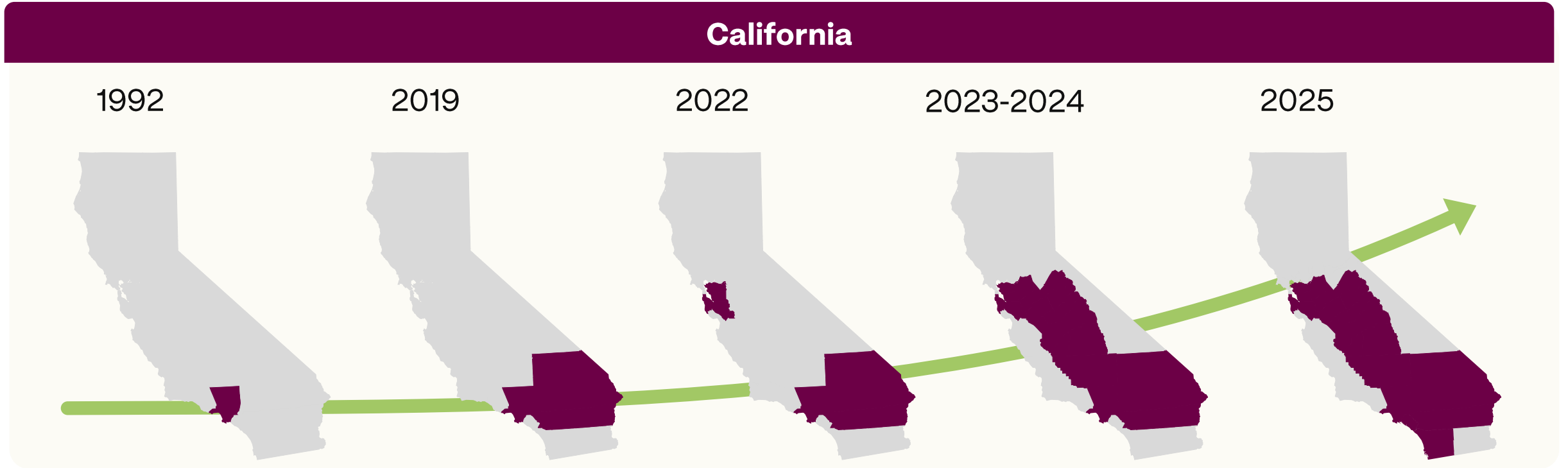
2024

- ApolloMed rebrands as **Astrana Health (ASTH)** and **acquires Collaborative Health Systems**, a large health system with multiple ACOs, located in the Eastern states.

2025

- Astrana Health acquires **Prospect Health**, growing the number of **ACO lives** and expanding the overall footprint to **16 states**.

Astrana's California Evolution



1992

2019

2022

2023-2024

2025

Launched in Southern CA

Built density in Southern CA

Expanded into Northern CA

Expanded into Central CA

Scaled CA Footprint

- Acquired Restricted Knox-Keene license
- Prime Community Care of Central Valley and BASS Medical Group joined Care Partners

- Partnered with Prospect Health (July 2025)
- Expanded into OC & San Diego

California Founded, Expanding Nationally

Astrana's 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

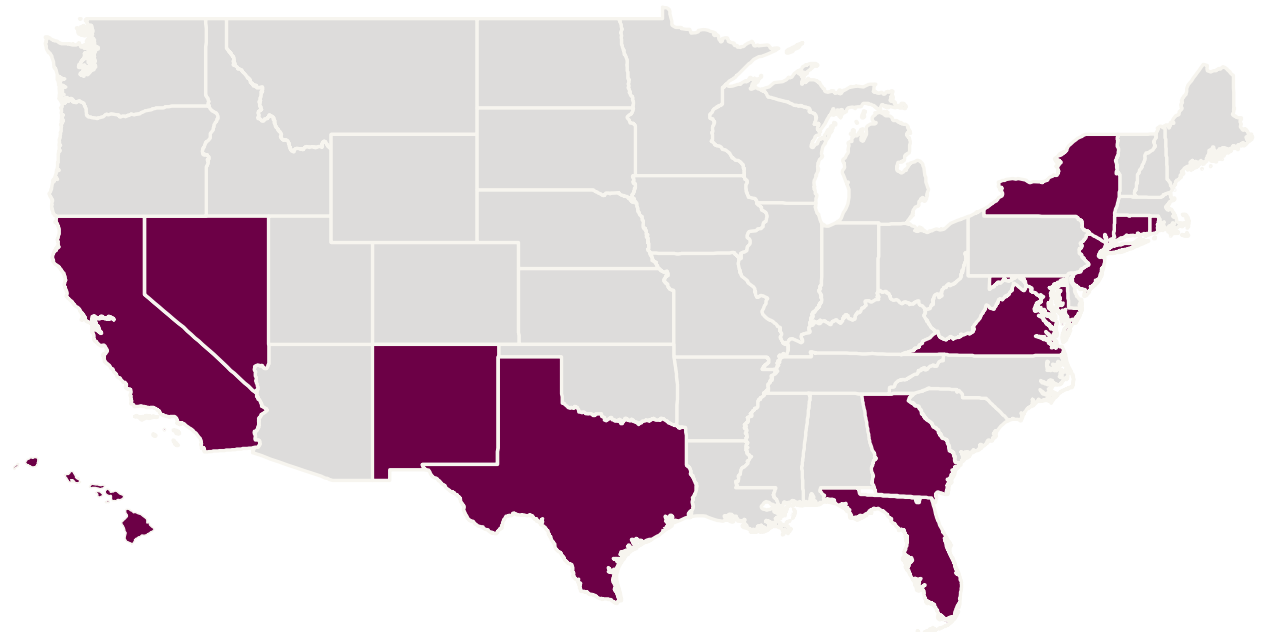
Flexible footprint of owned primary care and multi-specialty clinics with employed providers who deliver personalized care



Care Enablement

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

Our National Presence



30+

Years in VBC

20k+

Providers

1.6M

VBC Members

16+

Markets

98%

Average Annual
Provider Retention

11.1Y

Average Provider
Tenure at Astrana

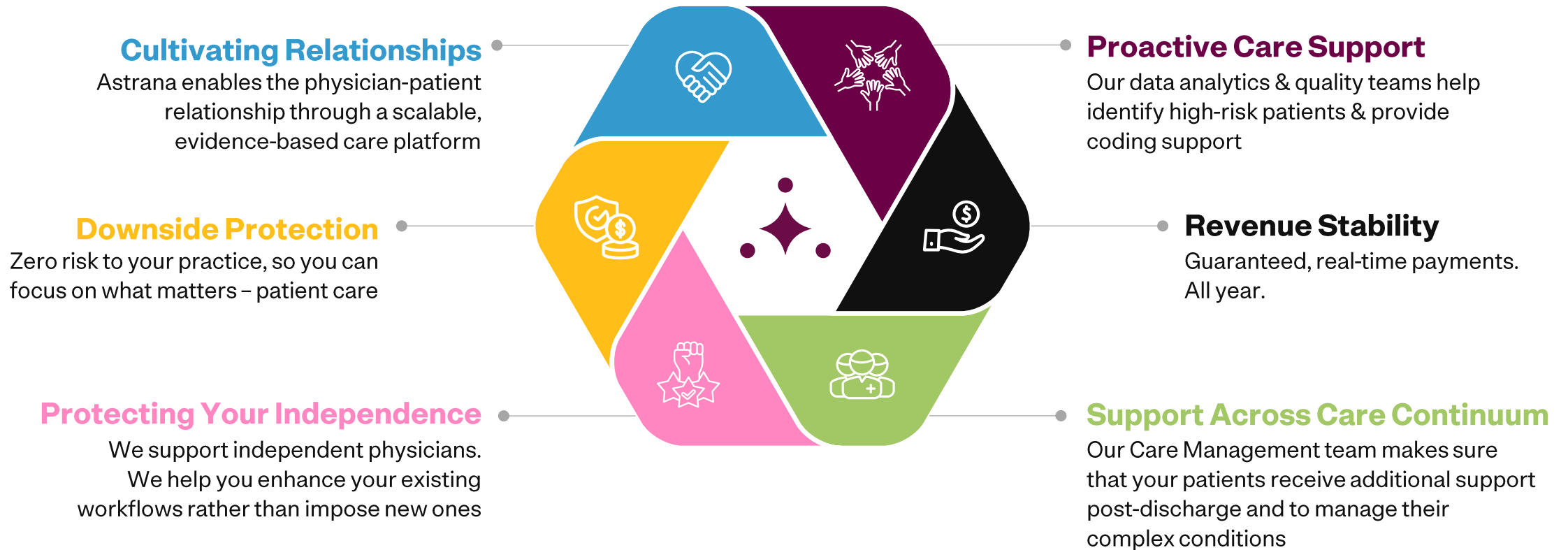
A Proven Track Record of Success

<p>Parent Company Astrana Health (NASDAQ: ASTH)</p>	<p>7 Year Revenue CAGR</p> <p>~32%</p>	<p>Revenue (2025)</p> <p>\$3.18B</p>	<p>Free Cash Flow (2025)</p> <p>\$104.5M</p>
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<p>ACO Business PY2026: 3 MSSP ACOs, 1 REACH ACO</p>	<p>Consecutive Years of Positive Shared Savings</p> <p>12Y</p>	<p>Total Gross Savings Across All ACO Entities</p> <p>\$870M</p>	<p>Average PMPY</p> <p>\$375+</p>	<p>Top Performers Average PMPY</p> <p>\$700+</p>
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How We Support Physicians & Practices

Why healthcare providers choose Astrana:



Industry Leading Financial & Operational Support

Financial Security

- ◆ **Little to no downside risk** — Astrana historically absorbs all financial downside; upside only for your practice
- ◆ **Proven national track record** — 12 years of consistent savings generated
 - Avg. income supplement of 59% above FFS rates (~\$375 PMPY) in 2024, with high performers earning \$700+ PMPY

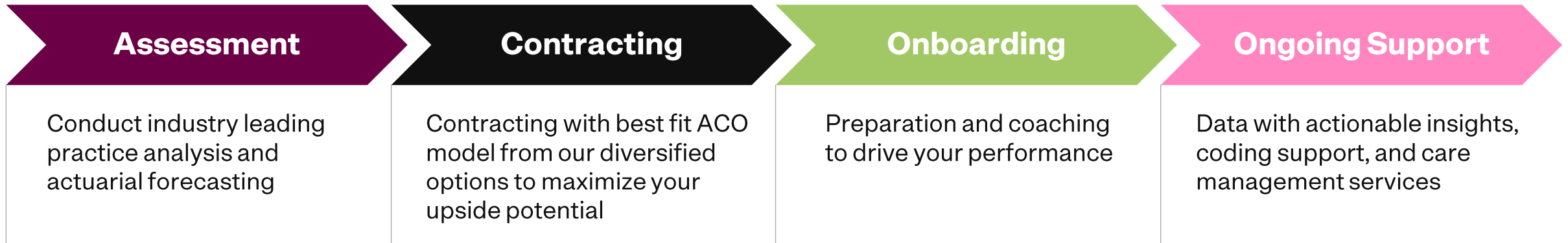
Consistent Enhanced Revenue

- ◆ **Monthly payments** — Guaranteed incentives and advanced shared savings, typically between \$10-\$12 PMPM, on top of traditional FFS reimbursement
- ◆ **Back-end Shared Savings** — Opportunity for additional savings based on a split 50/50 after admin recoup

Customized Operational Support

- ◆ **Flexible program options** — MSSP + LEAD supported to enable finding your optimal program
- ◆ **Full operational & clinical support** — Wraparound services without disruption to your existing operations

Astrana empowers primary care practices to thrive in the right VBC model

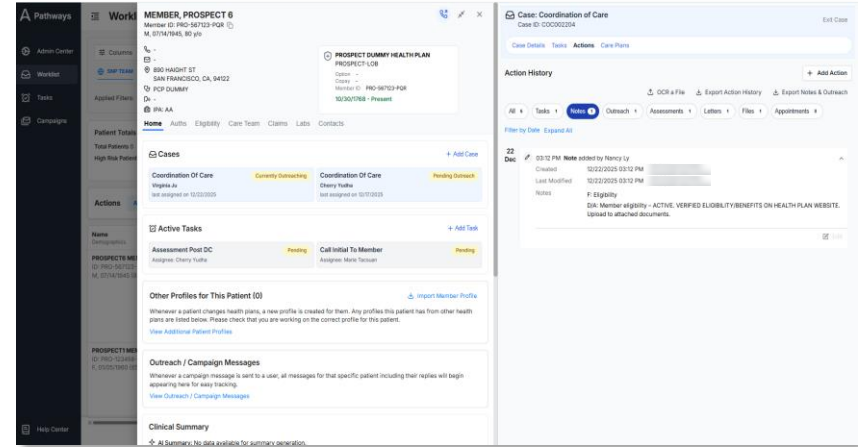
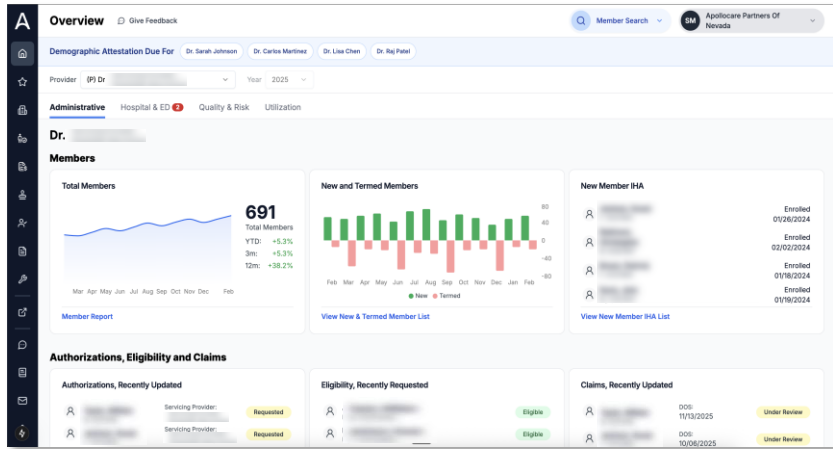


Astrana delivers:

- ◆ Key insights on CMS model dynamics and differences
- ◆ Participation in multiple models and across diversified benchmark years
- ◆ In-house actuarial insights to secure opportunities for shared savings
- ◆ Scaled, seamless administrative solutions
- ◆ A track-record of producing Shared Savings that are shared with participants

Ongoing Support: Operations & Technology

Providers who actively use our tools deliver measurably better patient outcomes than those who do not



Provider Empowerment & Engagement

- ◆ All-in-one point-of-care tool for providers across quality, risk coding, and care plans
- ◆ Dashboard highlights trends and opportunities to improve quality of care
- ◆ On demand list of ACO aligned beneficiaries, AWW gap lists, and HCC gap lists for easy follow up
- ◆ Integration with other payers through Astrana IPAs

Care Management & Patient Outcomes

- ◆ Focused and purposeful Care Management programming that provides wrap-around services
- ◆ Individualized care plans, care coordination, and education for patients
- ◆ Intelligent patient population risk stratification allows for proactive identification of highest risk / highest need patients

Next Steps & Timeline

Mar - June

Analysis & Discussions

- Astrana prepares in-house actuarial analysis on TIN-level data & practice readiness assessment
- Astrana & practice hold discussions about the Model that best for their practice [MSSP or LEAD]

Late July

Practice submits final provider roster to Astrana for submission to CMS

June-July

Participation Preparation

- Contract terms are finalized
- Contract is signed by the practice and by Astrana
- Practice withdraws from any conflicting ACO agreements

August - December

Preparation for PY2027

- ACO onboarding activities begin – providers and staff trained on all aspects of the ACO program
- In-market Astrana representatives and other supporting service providers are introduced to the practice
- If practice requests Astrana’s partner EHR, onboarding begins

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Scan Here to Explore How Astrana Can
Support Your Growth



Thank you!

astranahealth.com