

Credit Suisse

31st Annual Healthcare Conference



Who: People with **P**assion and **P**urpose

What: Dedicated to Transforming Healthcare for **P**atients, **P**roviders, and **P**ayors

How: **P**atient-Centric, **P**hysician-Led, and **P**opulation Health Management Focused

Forward Looking Statement and Non-GAAP Financial Information

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P3 Investment Highlights

Large, Growing TAM With Significant Whitespace

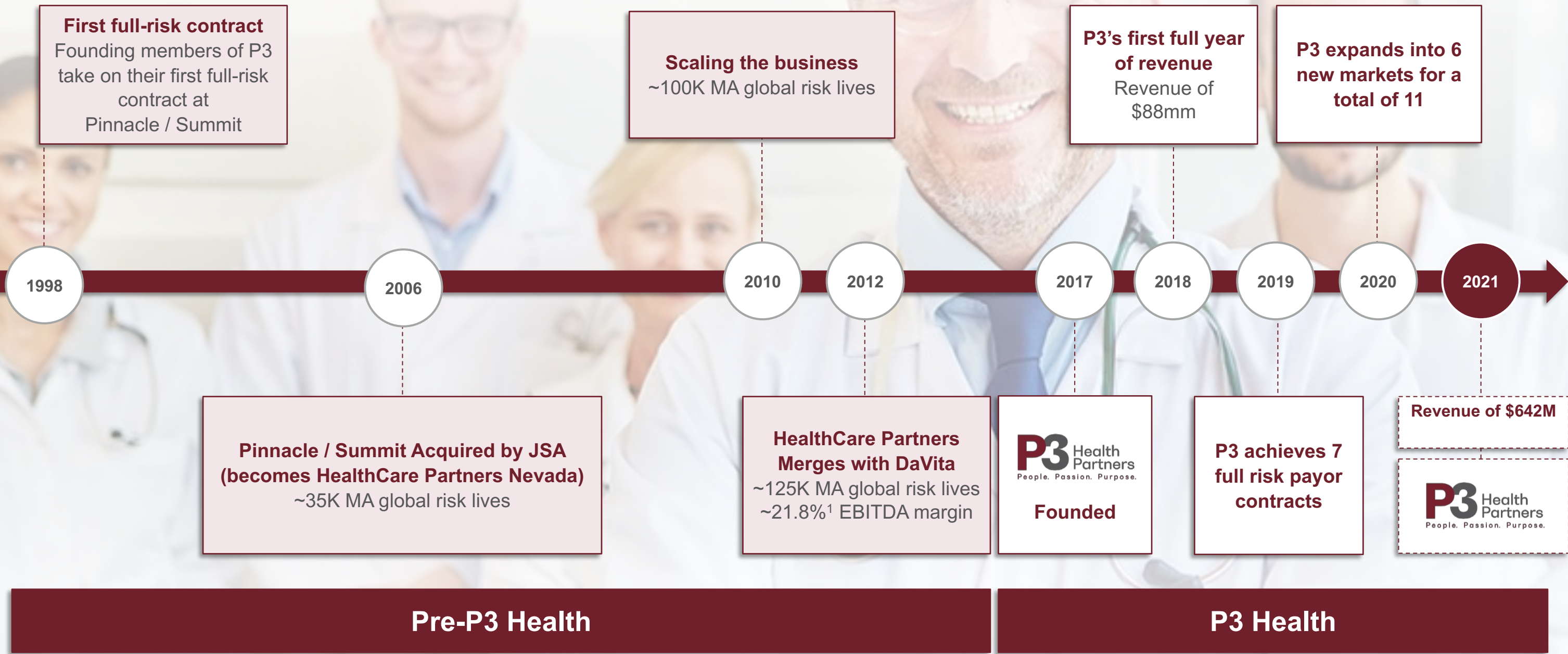
Experienced Management Team

Capital Efficient & Scalable Model

Proven Outcomes

Multiple Avenues of Organic Growth

P3: 20 Years In The Making



Source: DaVita HealthCare Partners merger presentation, May 2012; Optum press release, May 2007
¹ As of 12/31/11
Note: Pre-P3 events based on management's knowledge

P3 Addresses Largest Challenges In U.S. Healthcare Today

Uncontrolled high costs

\$3.8T **5.4%**

US spending on healthcare (2019)¹

Project healthcare spending growth (2019 to 2028)¹

Poor access to primary care

25%

Americans do not have access to essential primary care²

Sub-optimal quality of care and sub-optimal clinical outcomes

40%

of Americans have 2+ chronic conditions; Comparable developed nations average ~17.5%³

Physician burnout

50%+

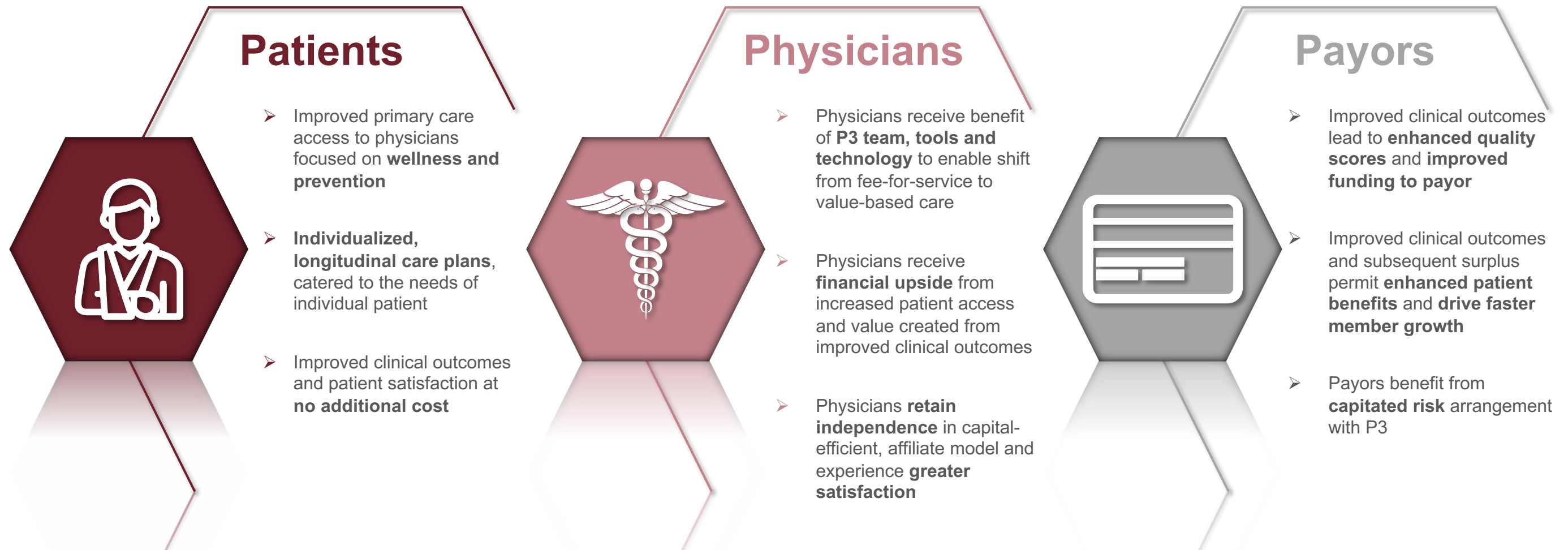
of PCPs show signs of burnout and report feeling unfairly compensated⁴



Under a **value-based care (VBC)** payment model, physicians are reimbursed based on the **quality of care** rather than the **quantity of services provided or number of patients seen** (e.g. fee for service model)

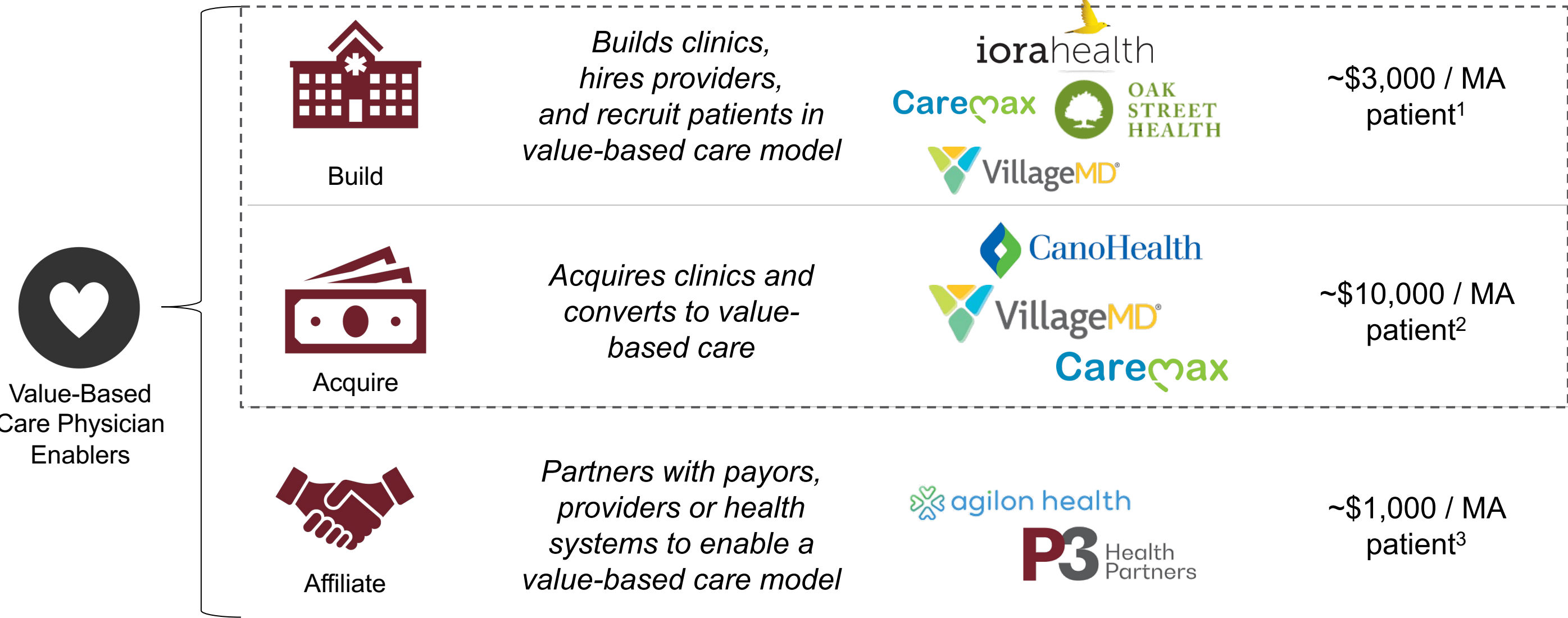
¹ 2019 Medicare national healthcare expenditure, CMS; ² JAMA internal medicine; ³ Multiple chronic conditions in the United States, RAND corporation; ⁴ 2018 Physicians foundation report

The P3 Model Is A “Win” Scenario For All Key Stakeholders



The P3 Model Enables Better Patient Care, Greater Physician Satisfaction, And Enhanced Payor Growth And Cost Savings

Three Distinct Growth Models In Value-Based Physician Enabler Space



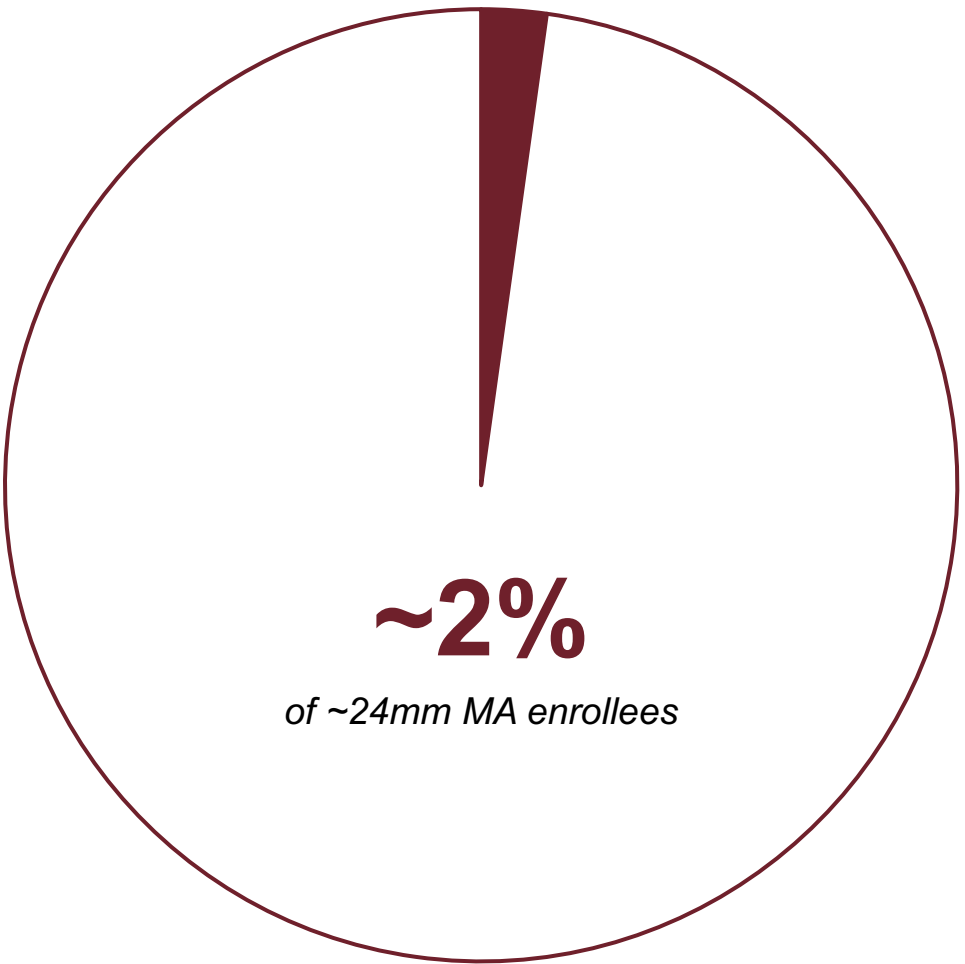
¹ Based on competitive disclosures of cumulative center investments to reach breakeven point; ² Based on management experience and estimates; ³ Based on P3 first year loss generated in Oregon market.
Note: P3 has historically leveraged affiliate as its primary growth model.

Given ~2% Of MA Lives In Value Based Care, True Competition Is Fee-for-Service

Value-Based Care Physician Enablers¹

	~67k
	~210k
	~109k
	~85k
	~26k
	~31k


% of Total Medicare Advantage Enrollment²



¹ P3 MA lives projected as of FYE 2021, agilon MA lives as of S-1 filed on 3/18/21, Oak Street MA lives represent midpoint of FYE 2021 management guidance as of 3/31/21, Cano Health MA lives as of Investor & Analyst Day Presentation on 3/04/21, Caremax MA lives as of Analyst and Investor Day Presentation on 9/9/21, iora health MA lives as of July 31, 2021; ² Based on 2020 total MA enrollment of ~24mm.

Proven Outcomes And Physician-Led

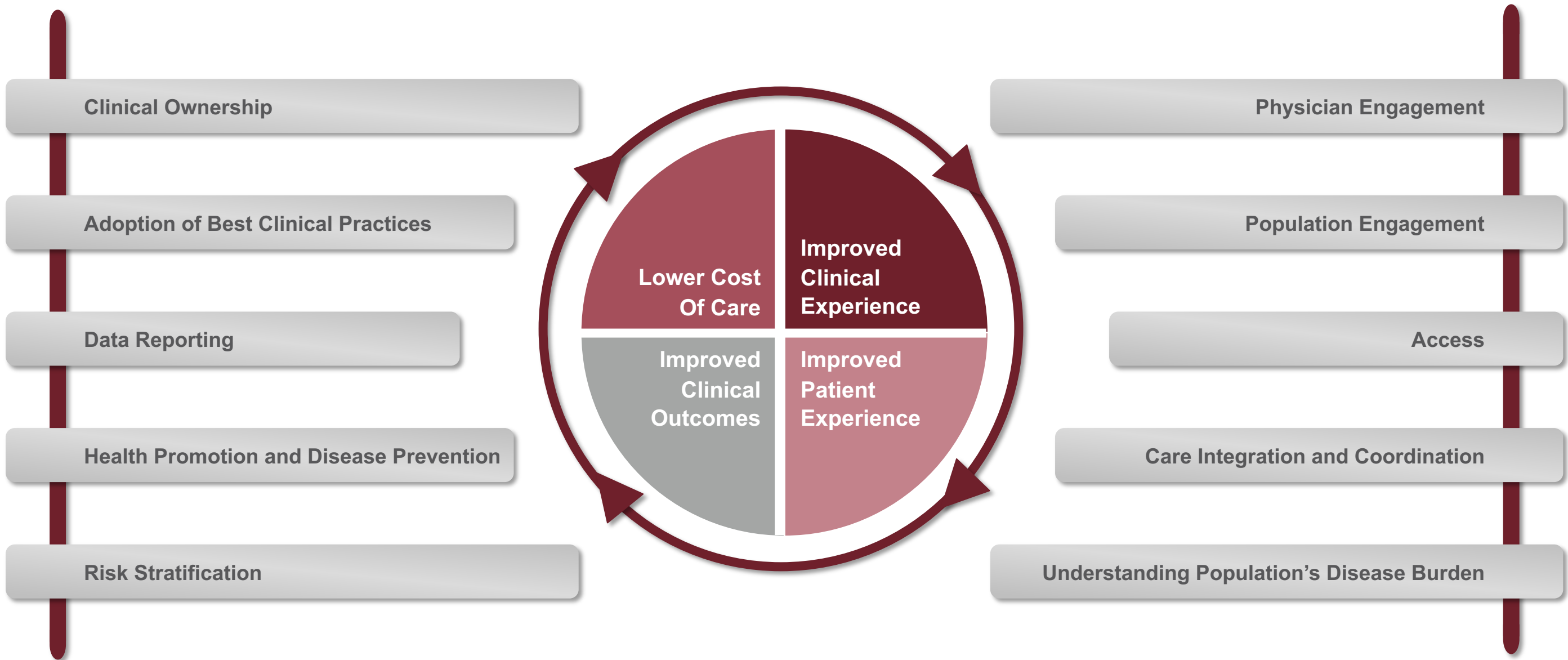
We are able to drive enhanced outcomes via our **patient-centric, physician-led** care model:



98% / 97% Physician retention ¹ / Patient satisfaction ²	~93% Annual revenue growth ³	35% / 36% Reduction in hospital admissions ⁴ / ED visits ⁵	~11% Average reduction in medical costs per year ⁶
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¹ Represents affiliate provider retention through Q2 2022A; ² Represents patient satisfaction for Nevada Medical Group from February 2020 to February 2021; ³ 2018A – 2021A revenue CAGR; ⁴ Based on P3's hospital admission rate per thousand of 161 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 248; ⁵ Based on P3's emergency department claims per thousand of 357 in Arizona as of December 31, 2019, compared to the local Medicare benchmark of 557; ⁶ Reflects costs incurred by a maturing cohort over 36 months

Innovative, Patient-Centered And Physician-Led Care Delivery Model



P3 Model Enables Capital Efficient Growth and Maintains Patient-Provider Relationship

We Enter Markets Through Partnerships With Payors And Providers



Payors

- Health plans seek P3 to optimize entire blocks of existing business
- Establishes contracts based on market data in provider contracting, including payor relationships and payment methodologies
- Improved outcomes and realized cost savings allow for repeatable, faster growth in the market

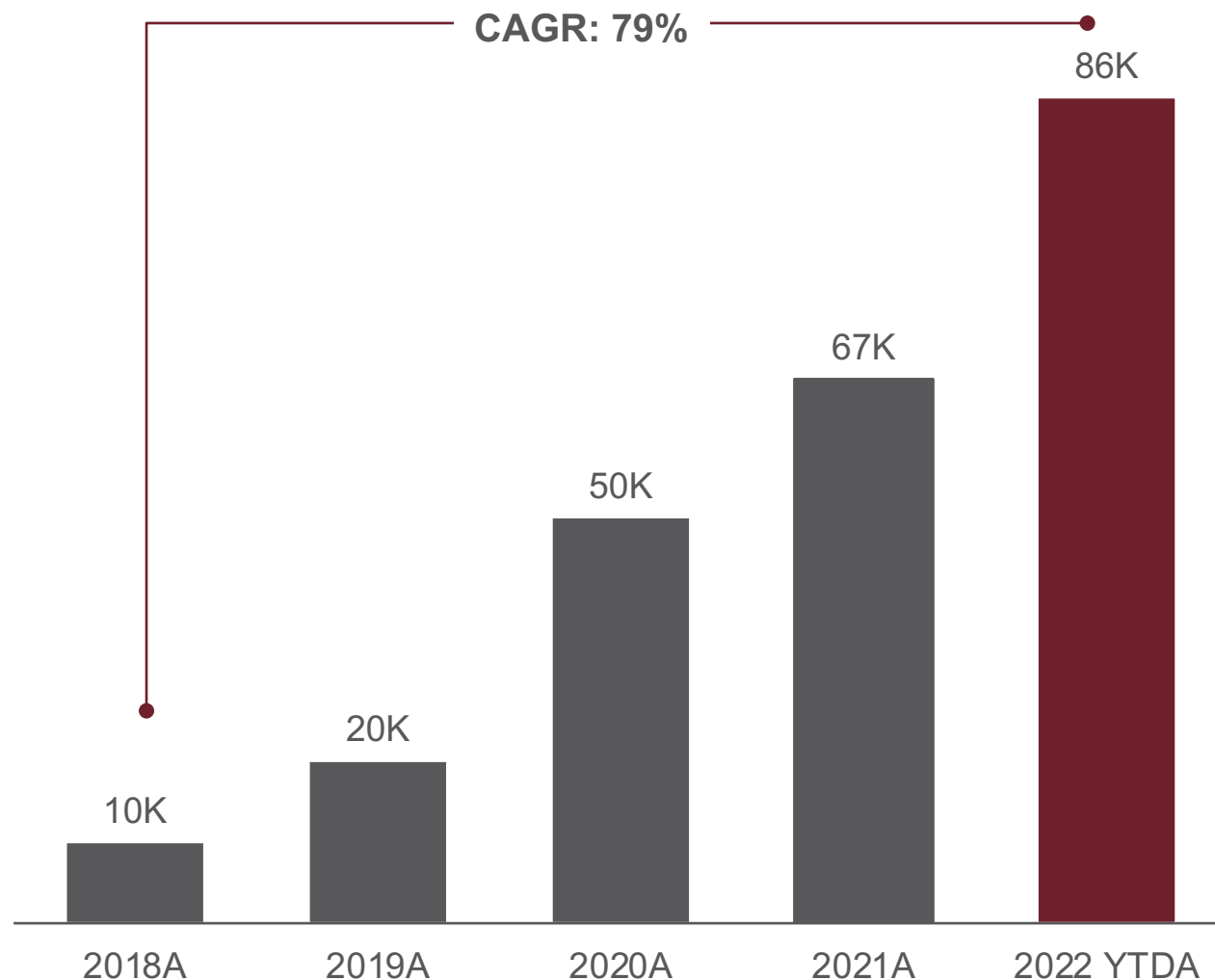


Providers

- Market analysis based on network, market and senior population dynamics
- Network team identifies existing physician services that align with the P3 model
- Strong reputation for improving clinical and financial outcomes with installed provider base
- Hire / contract with local resources that have established relationships within the market to identify provider groups that align with the P3 model of care

We Have A Strong History Of High Organic Growth

Historical Growth

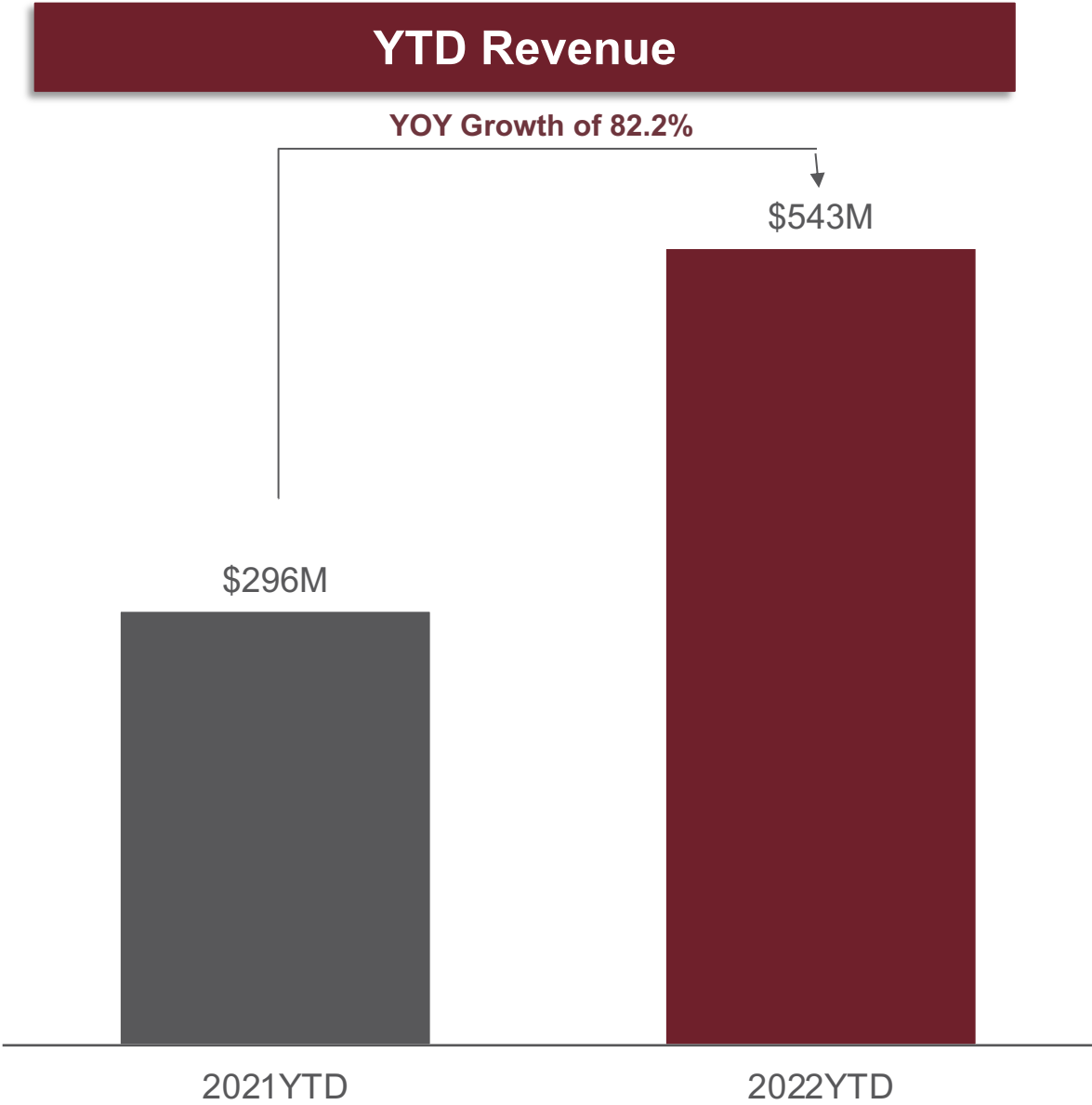
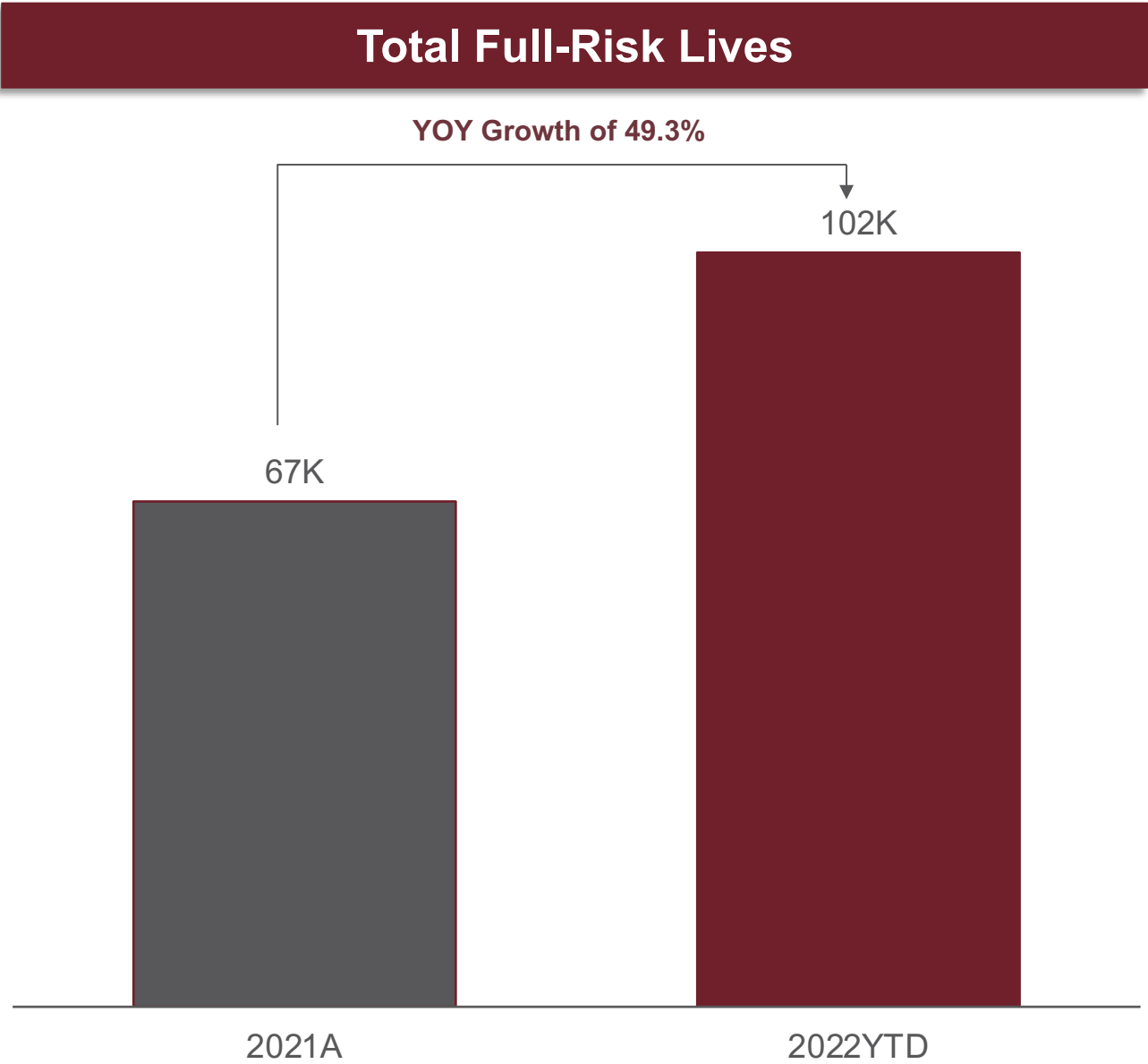


Note: Patient numbers are approximate

Recent Growth

- P3 recently closed an acquisition of Restricted-Knox-Keane license to enable entry into California market (~3M MA lives)
- Direct entry into San Joaquin county with potential growth to surrounding area (~300K MA lives)
- Acquisition includes asset purchase of IPA (~10,500 MA lives under global risk)

Strong Growth Momentum

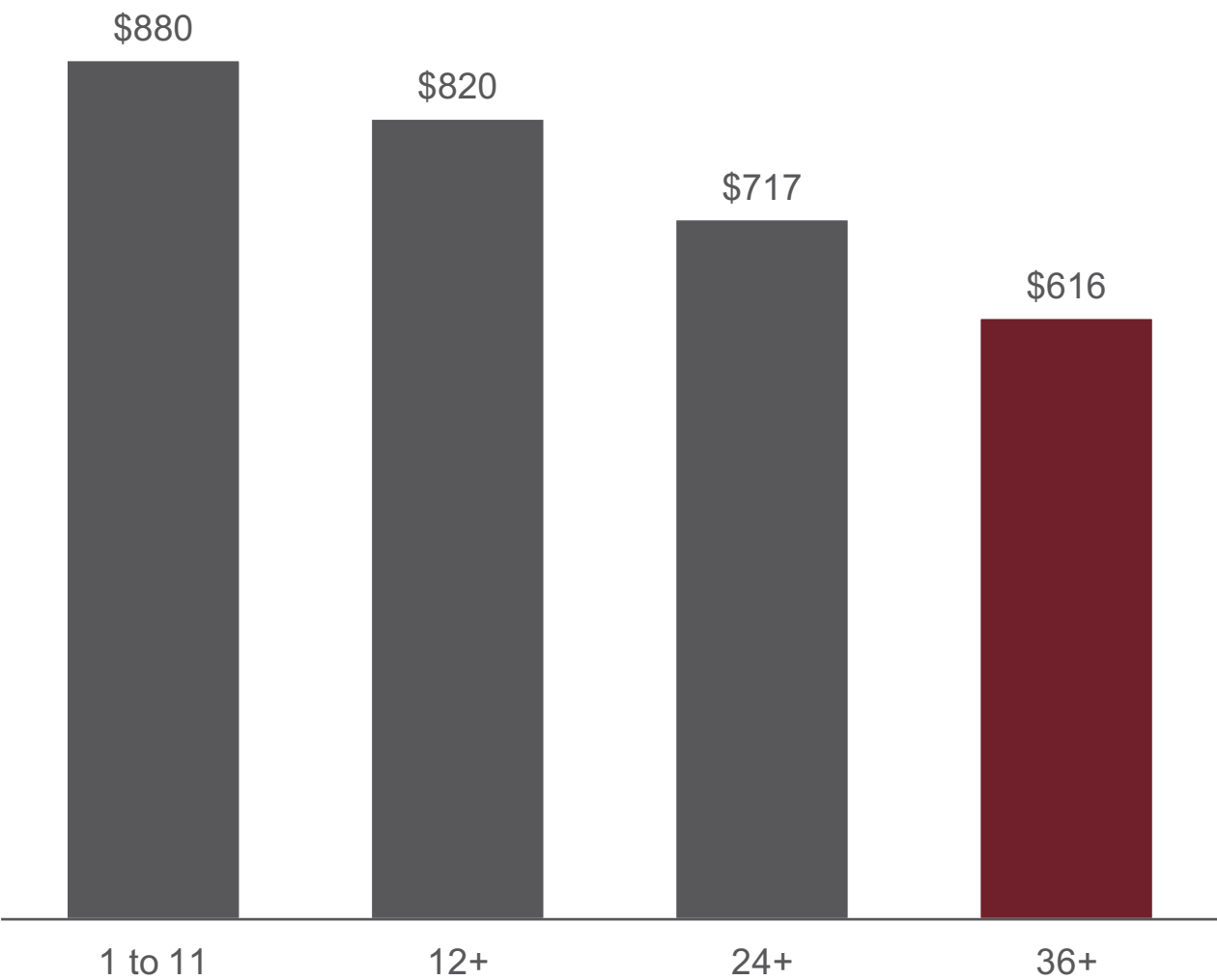


Note: Patient numbers are approximate

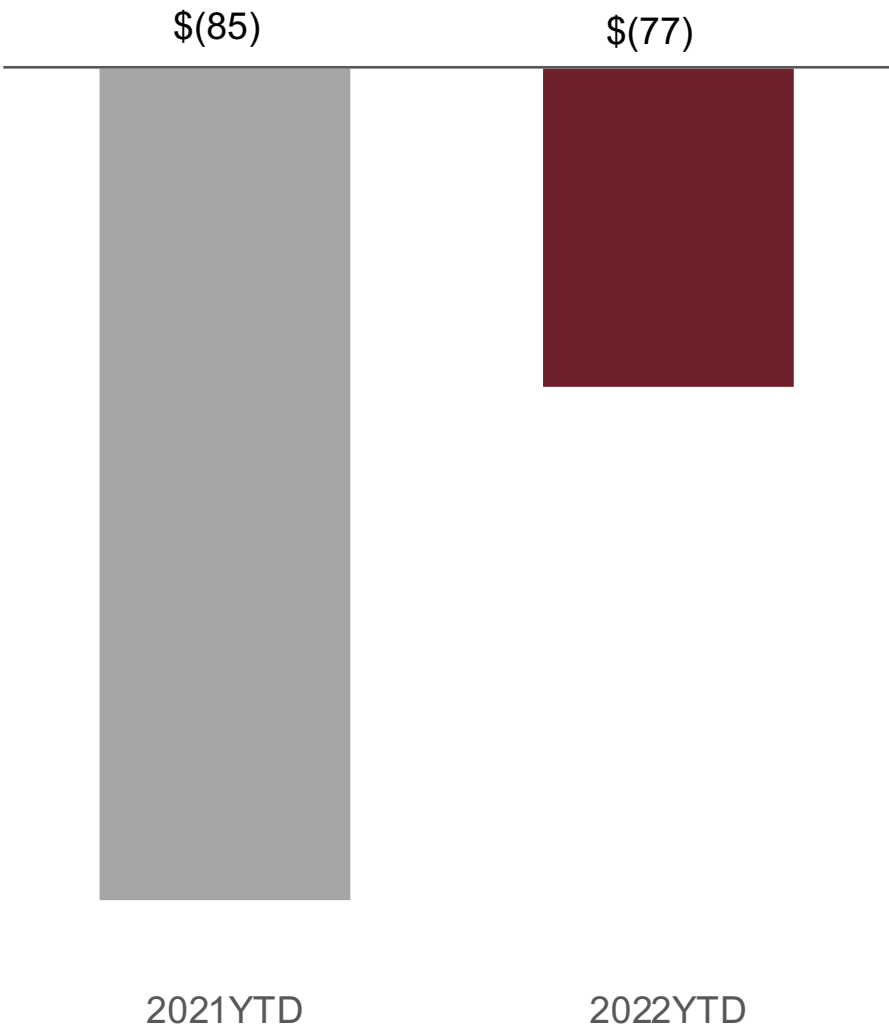
Significant PMPM Improvements

Costs PMPM in Care

Cost Reduction: 11% Average YOY



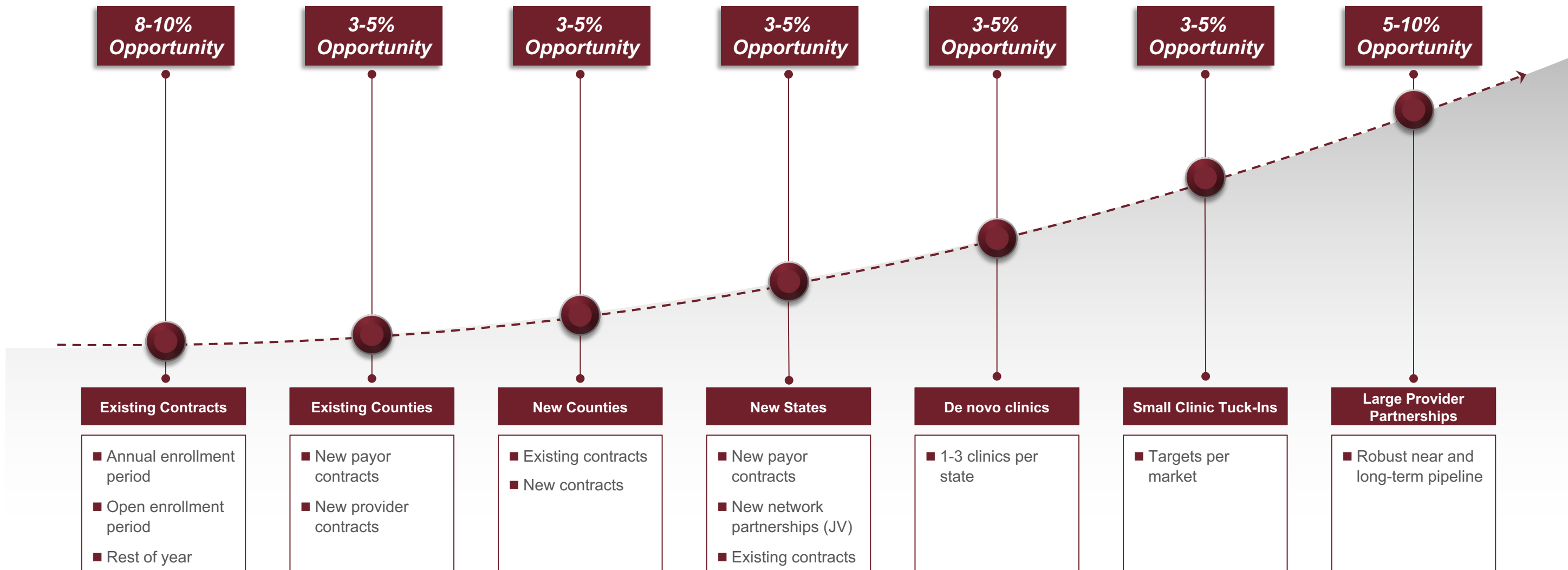
Adjusted EBITDA¹ PMPM



Note: ¹Adjusted EBITDA is defined as net income (loss) before interest, income taxes, depreciation and amortization, further adjusted to add back the effect of certain expenses, such as mark-to-market warrant expense, premium deficiency reserves and stock based compensation

Clear And Visible Path For Membership Growth

Target Long-Term 35% Annual Patient Growth Rate Through a Mix of Payor and Provider Opportunities → Multiple Levers of Growth



P3's Growth strategy is based on strong existing market growth and a near-term new market entry plan¹

¹Estimates are based on management's review of opportunities

P3 Investment Highlights

Large, Growing TAM With Significant Whitespace

- **\$350b Medicare Advantage market** with **~9% growth rate**
- Minimal market penetration; **~2% of MA lives** managed by value-based care physician enablers

Experienced Management Team

- Led by one of the **most experienced leadership** teams in industry; **20+ years** of experience in value-based care and medical cost management

Capital Efficient & Scalable Model

- Partner with existing physician base (**affiliate model**) versus building new (employed / clinic model)
- **Built-in patient panel day 1** leverages existing installed physician base to **enable accelerated growth**

Proven Outcomes

- Proven model enables better patient experience, greater physician satisfaction, **improved clinical outcomes** and **lower medical costs**

Multiple Avenues of Organic Growth

- **Flexible market entry** through payor or provider partnership that preserves existing patient provider relationship
- **Multiple opportunities to grow membership** through existing payors / providers, new payors, new providers, new markets, etc.



P3 Health Partners – Thank You



Appendix

Adjusted EBITDA Reconciliation

	Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net Loss	(\$903.0)	(\$29.5)	(\$963.9)	(\$54.1)
Interest Expense, Net	2.7	2.4	5.5	4.5
Depreciation and Amortization Expense	21.7	0.4	43.5	0.8
Goodwill Impairment	851.5	0.0	851.5	-
A Mark-To-Market Adjustment For Stock Warrants	(11.8)	1.1	(6.0)	10.6
B Premium Deficiency Reserve	(1.5)	1.0	(2.8)	3.0
Transaction Expense, Business Combinations	1.0	-	2.1	-
C Transaction Related Litigation Expense	1.1	-	1.1	-
Transaction Bonuses	5.9	-	5.9	-
Stock-Based Compensation	3.7	0.6	15.4	1.0
D Other	0.1	-	0.1	-
EBITDA, Adjusted	(\$28.6)	(\$24.0)	(\$47.6)	(\$34.2)

A Goodwill impairment represents a goodwill impairment charge of \$872 million dollars. As of June 30, 2022, our stock was trading below \$4 per share which caused us to reassess the value of our goodwill

B Mark-to-market warrant expense represents an add-back of non-cash charges related to fair-market value estimates for warrants attached to Company's existing debt

C Transaction expense represents an add-back of non-cash charges to record certain contract losses in advance

D Stock-based comp represents an add-back of non-cash compensation charges

Adjusted EBITDA PMPM Reconciliation

Reconciliation of non-GAAP adjusted EBITDA / PMPM (in PMPM \$)

	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Net Loss	(\$2,959.7)	(\$146.8)	(\$1,579.6)	(\$134.6)
Interest Expense, Net	\$8.8	\$11.9	\$9.0	\$11.2
Depreciation and Amortization Expense	\$71.1	\$2.0	\$71.3	\$2.0
A Goodwill Impairment	\$2,790.9	\$0.2	\$1,395.5	\$0.0
B Mark-To-Market Adjustment For Stock Warrants	(\$38.7)	\$5.5	(\$9.8)	\$26.4
Premium Deficiency Reserve	(\$4.9)	\$5.0	(\$4.6)	\$7.5
C Transaction Expense, Business Combinations	\$3.3	\$0.0	\$3.4	\$0.0
Transaction Related Litigation Expense	\$3.6	\$0.0	\$1.8	\$0.0
Transaction Bonuses	\$19.3	\$0.0	\$9.7	\$0.0
D Stock-Based Compensation	\$12.1	\$3.0	\$25.2	\$2.5
Other	\$0.3	\$0.0	\$0.2	\$0.0
EBITDA, Adjusted	(\$93.7)	(\$119.2)	(\$77.9)	(\$85.1)

A Goodwill impairment represents a goodwill impairment charge of \$872 million dollars. As of June 30, 2022, our stock was trading below \$4 per share which caused us to reassess the value of our goodwill

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