



People. Passion. Purpose.

**41st Annual J.P. Morgan
Healthcare Conference**

January 2023



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Important risks and uncertainties that could cause our actual results and financial condition to differ materially from those indicated in forward-looking statements include, among others, changes in market or industry conditions, regulatory environment, competitive conditions, and receptivity to our services; our ability to continue our growth and expand our operations; changes in laws and regulations applicable to our business; our ability to maintain our relationships with health plans and other key payers; the impact of COVID-19, including the impact of new variants of the virus, or another pandemic, epidemic or outbreak of infectious disease on our business and results of operation; increased labor costs; our ability to recruit and retain qualified team members and independent physicians; and other factors discussed in Part I, Item 1A. “Risk Factors” of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the U.S. Securities and Exchange Commission (“SEC”) on October 21, 2022, as updated by the Company's other filings with the SEC. All information in this presentation is as of the date hereof, and we undertake no duty to update or revise this information unless required by law.

Non-GAAP Metrics

In addition to the financial results prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), this presentation contains certain non-GAAP financial measures as defined by the SEC rules, including Adjusted EBITDA. EBITDA is defined as GAAP net income (loss) before (i) interest expense, (ii) income taxes and (iii) depreciation and amortization. Adjusted EBITDA is defined as EBITDA, further adjusted to add back the effect of certain expenses, such as (iv) mark-to-market warrant expense, (v) premium deficiency reserves, (vi) stock-based compensation expense, (vii) goodwill impairment, (viii) transaction expenses, (ix) transaction bonuses, (x) transaction related litigation expense and (xi) restatement related costs. We believe these non-GAAP financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with other similar companies. We do not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by our management about which expense and income are excluded or included in determining these non-GAAP financial measures. In addition, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. The tables in the Appendix to this presentation present reconciliations of Adjusted EBITDA to net income (loss) which is the most directly comparable financial measure calculated in accordance with GAAP, for the periods presented.

We have provided preliminary revenue and preliminary Adjusted EBITDA for the fiscal year ended December 31, 2022. We have also provided revenue and Adjusted EBITDA guidance for the fiscal year ended December 31, 2023 and guidance as to our long-term Adjusted EBITDA Margin target. A reconciliation of the Company's preliminary full-year 2022 Adjusted EBITDA, forecasted full-year 2023 Adjusted EBITDA and forecasted long-term Adjusted EBITDA margin to the most directly comparable GAAP financial measures cannot be provided without unreasonable efforts and are not provided herein because of the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

Key Performance Metrics:

In addition to our GAAP and non-GAAP financial information, the Company also monitors “at-risk members” to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. At-risk membership represents the approximate number of Medicare Advantage members for whom we receive a fixed per member per month fee under capitation arrangements as of the end of a particular period.

Disclaimer and Forward-Looking Statements (Cont'd)

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Today's Agenda

1 The P3 Investment Opportunity

2 Patient Results

3 Updated Guidance

The P3 Investment Opportunity

- 1 Validating Growth:** Tremendous Demand from Payors and Providers to Partner with P3 and our Care Model
- 2 Proven P3 Medical Cost Reduction Across All Cohorts:** Translating Care Model into Proven, Repeatable Outcomes
- 3 Validating Model:** Cohort Data Proving out the P3 Model similar to Public Peers and Healthcare Partners
- 4 Adjusted EBITDA & Cash flow at Inflection Point:** Meaningful Growth going Forward
- 5 Culminating in a Strong Financial Outlook:** \$200M+ Embedded EBITDA in Existing Membership at Maturity, based on a long-term Adjusted EBITDA margin goal of 20%

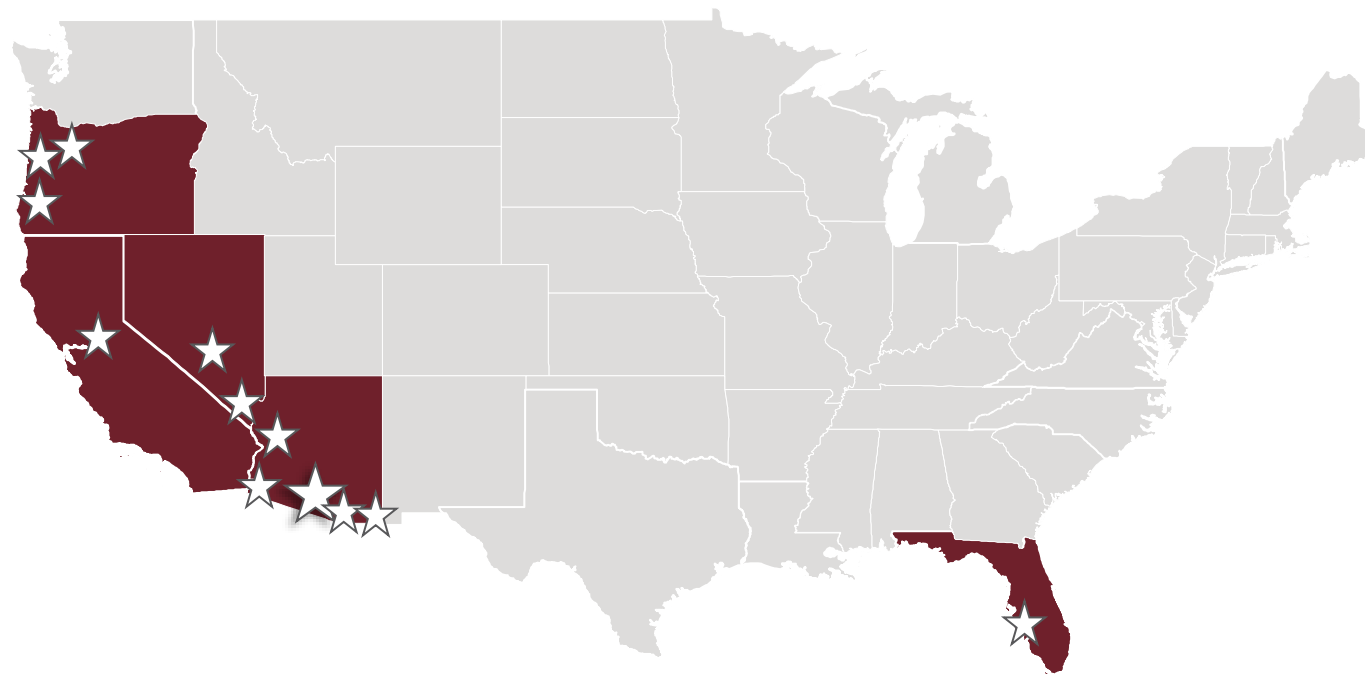
1 Validating Growth: Diverse Demand Drivers translating to Outsized Growth

Issues	P3 Model
<div>1</div> Independent Physicians: <ul style="list-style-type: none">▪ FFS not working▪ Need help transitioning to VBC	Partner with Physician Groups: Big and Small
<div>2</div> Payors: <ul style="list-style-type: none">▪ Certain MA markets underperforming▪ Need more effective provider network management	Partner with Payors: Solve underperforming MA markets
<div>3</div> Health System Employed Physicians: <ul style="list-style-type: none">▪ Typically not profitable▪ Need help transitioning to VBC	Partner with Health Systems: JV and/or MSO model to drive profitability
<div>4</div> Inefficient Local Markets: <ul style="list-style-type: none">▪ Fragmented PCP groups▪ Lack of coordinated care	Network Flexibility: Create cohesive IPA in fragmented markets

The P3 model is flexible based on local market dynamics

1 Validating Growth: Flexible market entry, utilizing existing PCPs and infrastructure

P3 Health Partners Network in 5 States and 15 Markets

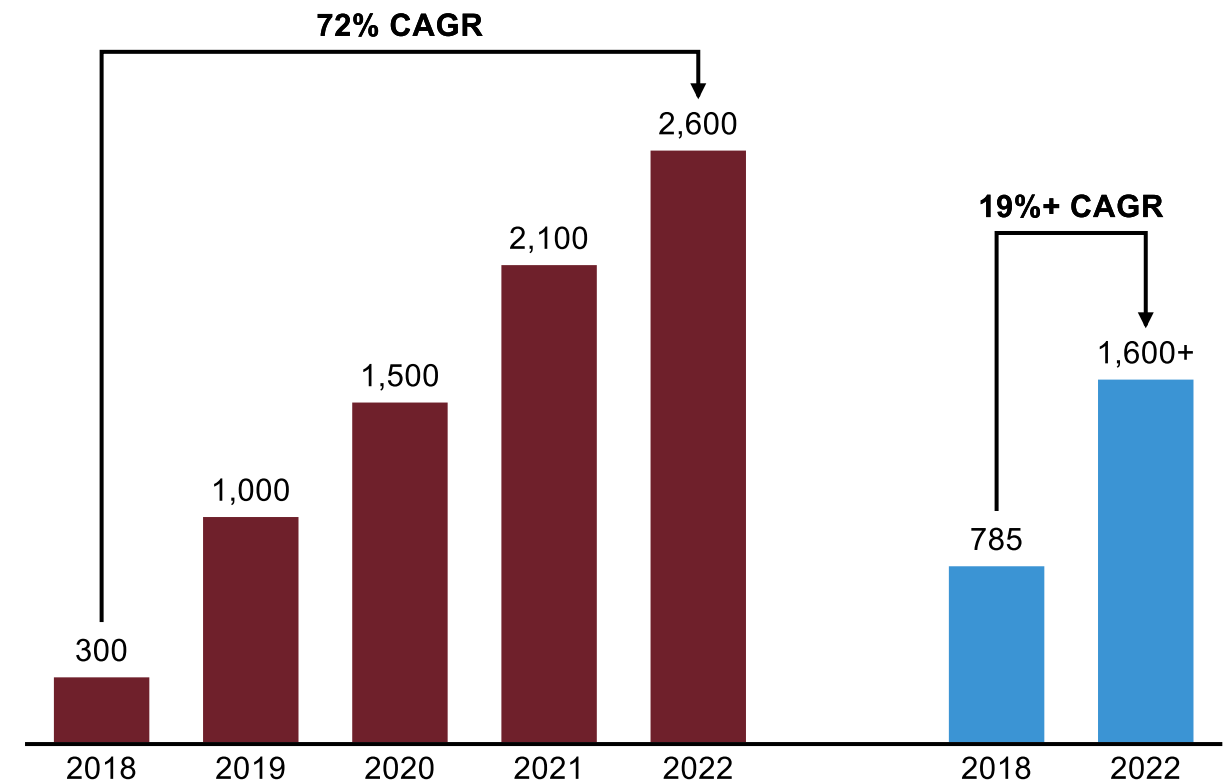


- Current states
- ☆ Current counties

Primary Care Physicians on P3 Platform

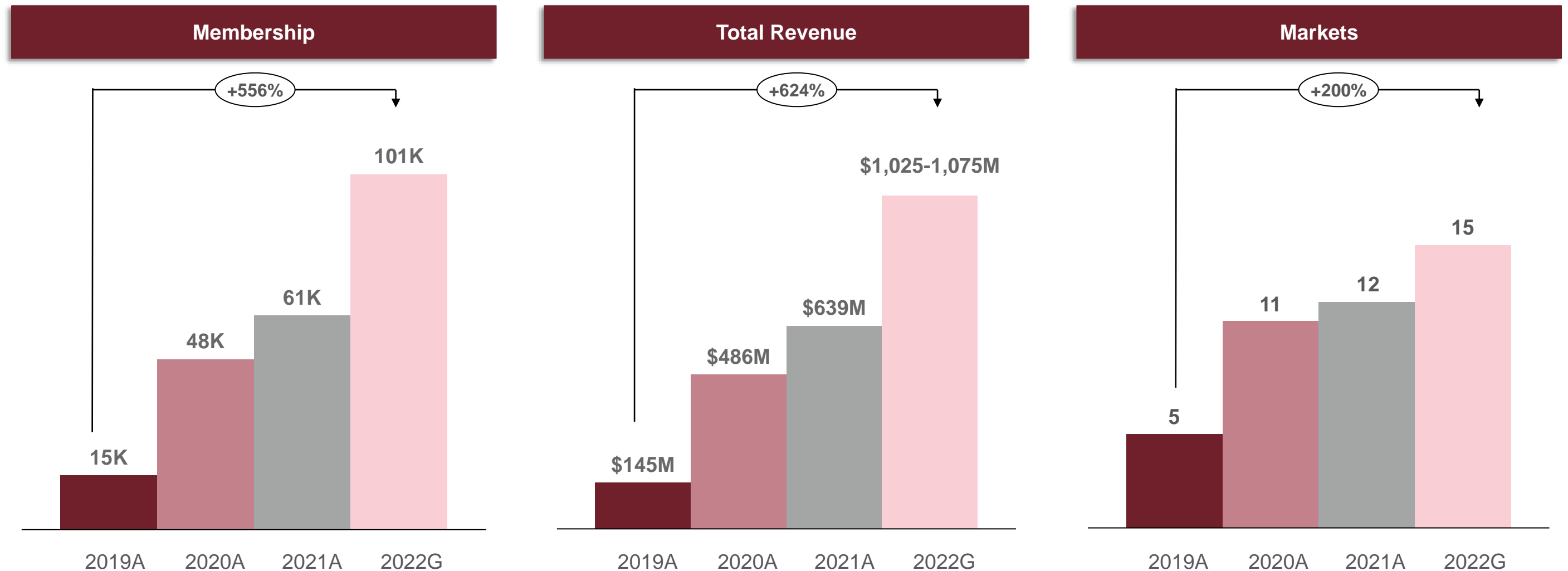
P3 Health Partners

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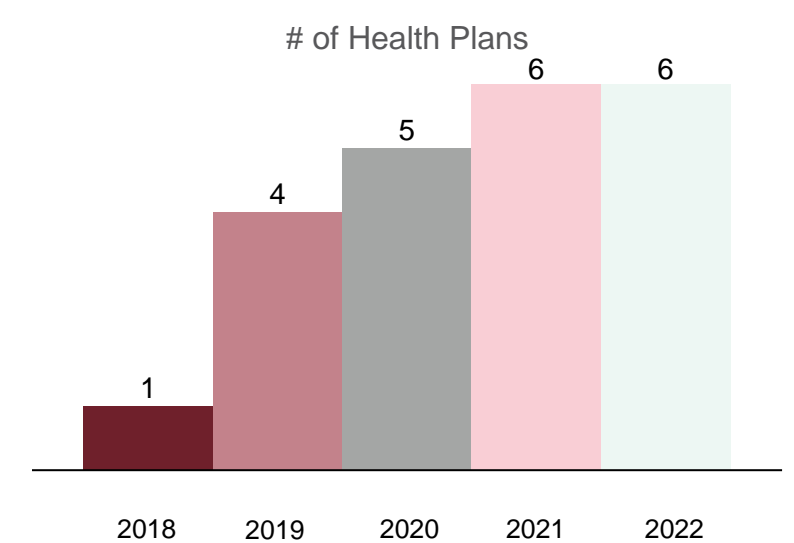
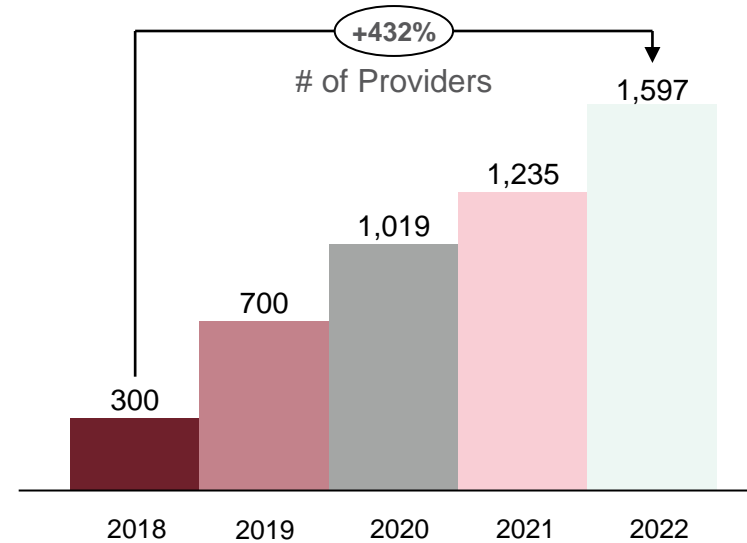
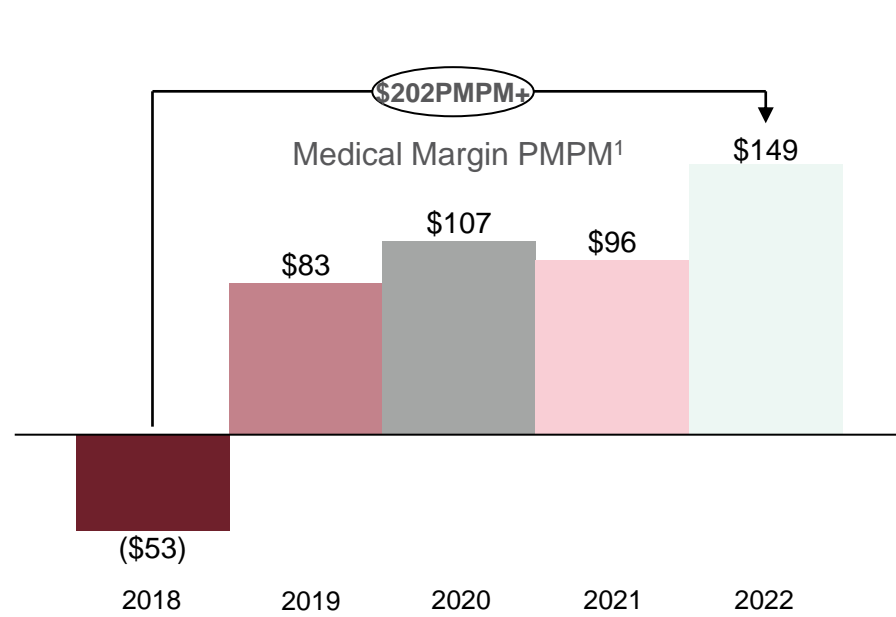
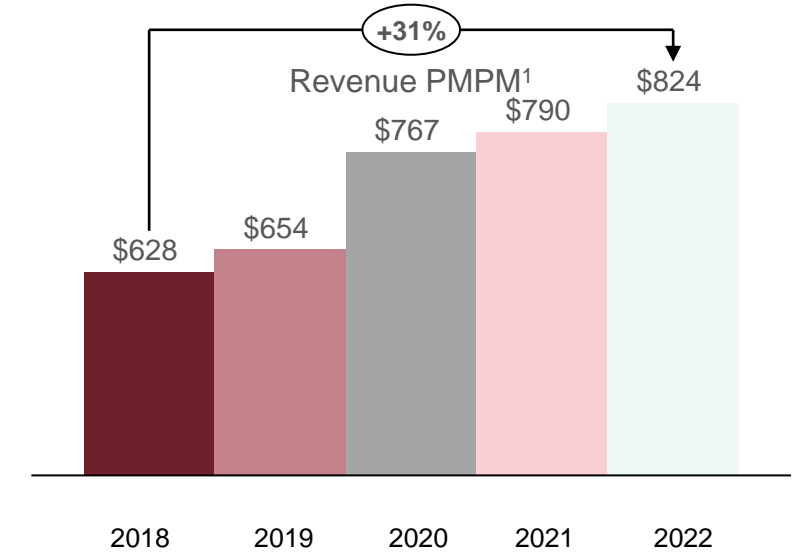
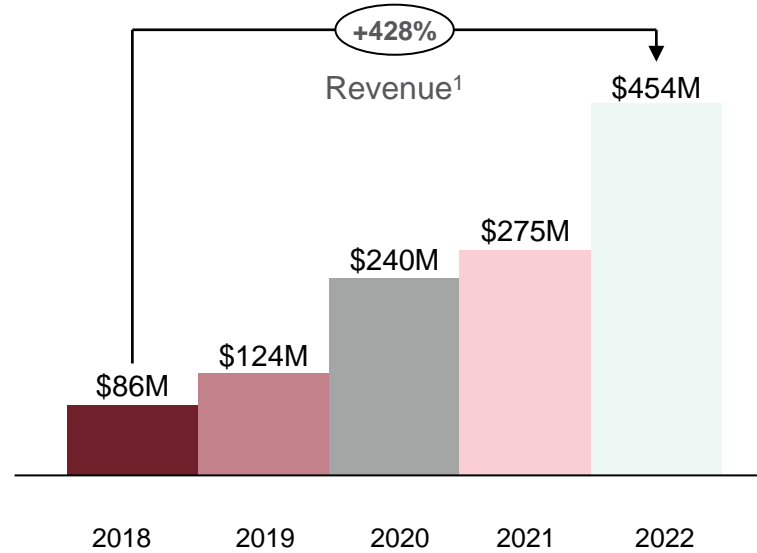
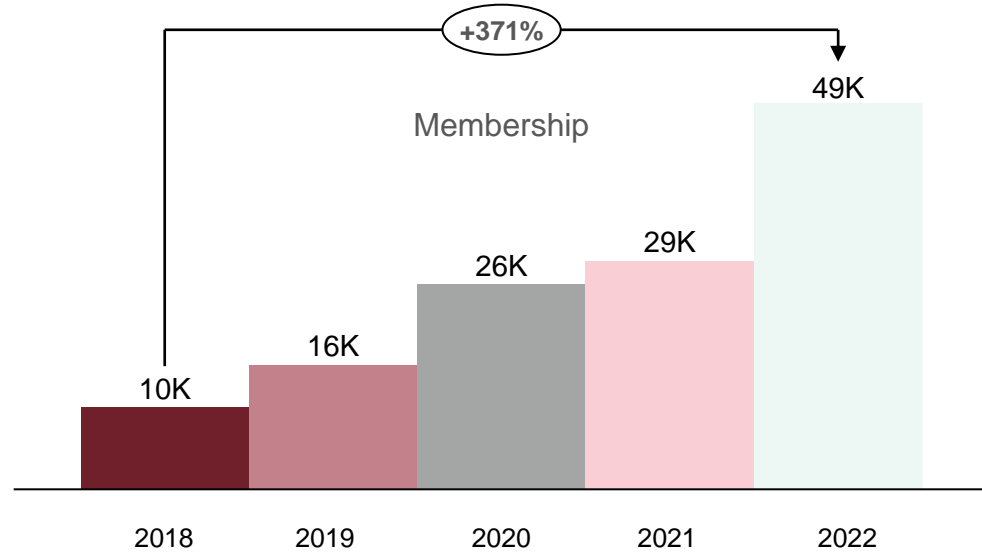


- P3 has built a large and dense network of PCP since 2018 with limited cash burn relative to other models

1 Validating Growth: Translating into Tremendous Uptake of the P3 Model



1 Validating Growth: AZ Market Entry Case Study (2018-2022)



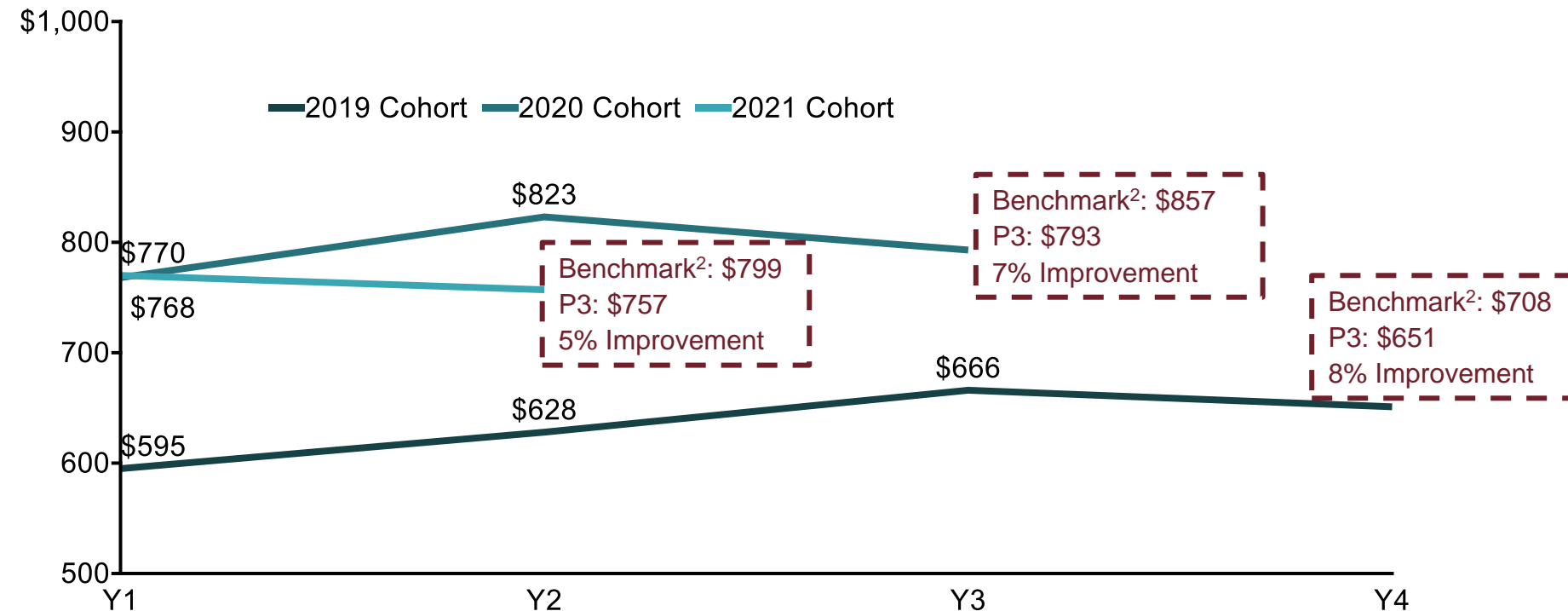
Note: ¹Represents Part C Revenue and Medical Margin.

2 Proven P3 Medical Cost Reduction Across All Cohorts

Part C PMPM Medical Cost by Patient Cohort¹

Commentary

(\$'s in PMPM)



YoY Growth

2019 Cohort	6%	6%	-2%
2020 Cohort	7%	-4%	
2021 Cohort	-2%		
MA	7%	7%	4%

- Demonstrated ability to manage medical cost lower than benchmark increases for all cohorts
- Strong reliance on medical cost reduction for profitability
- Maintains a conservative and consistent risk adjustment process

Note: MA Benchmark shows the annual YoY growth in PMPM incurred expenditures from Medicare Advantage for the years 2018 to 2021. Data is shown national.

Source: CMS

Note: ¹ Circled numbers represent Annualized 2022 metrics

Note: ² Benchmark extrapolated from Y1 P3 actuals using MA benchmark growth rate

3



Source: AGL 2022 Investor Presentation.

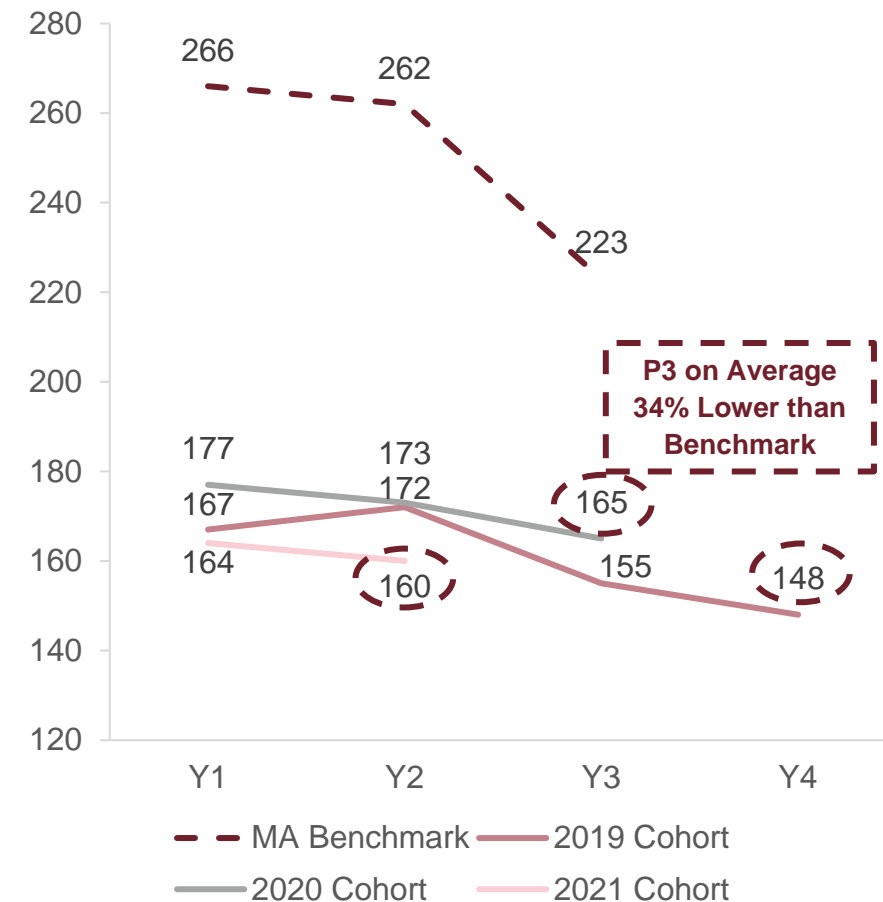
Note: ¹ Circled numbers represent Annualized 2022 metrics

Commentary

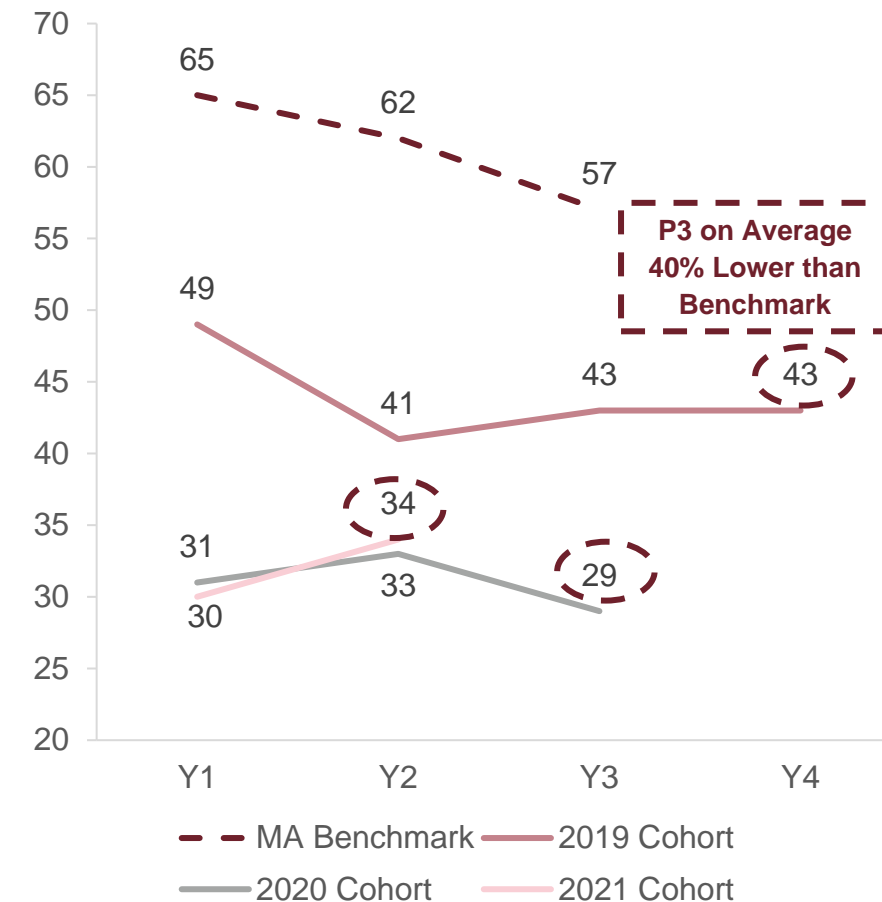
- Current P3 patient cohort trends consistent with public peers
- Noise from COVID impacted trend line negatively
 - Physician offices were closed
 - Inability to meet with patients for comprehensive risk assessment
- Further improvement expected over the course of time

3 Validating Model: Further Validated by Effective Utilization Management

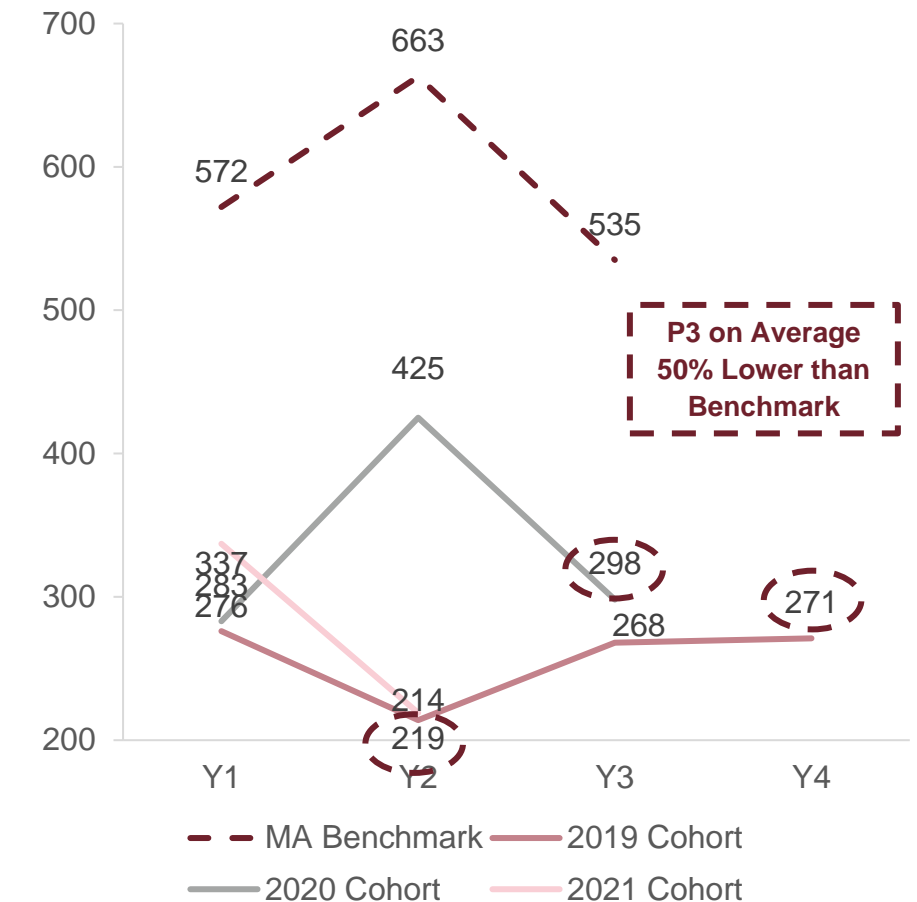
Admits per K¹



SNFs per K¹



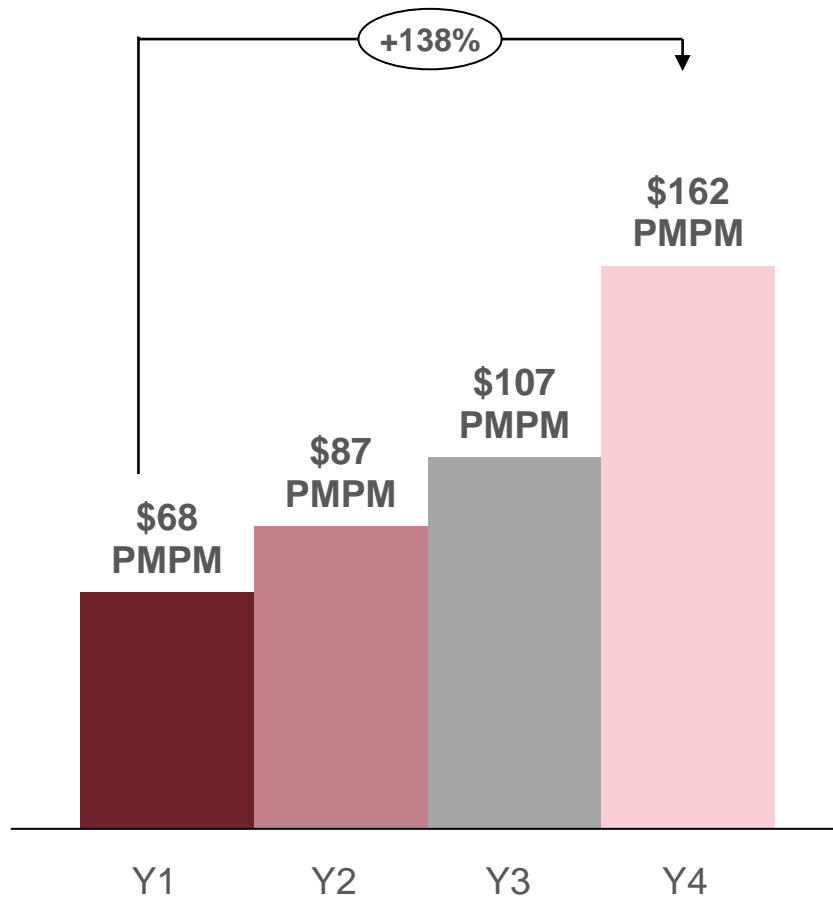
ER Visits per K¹



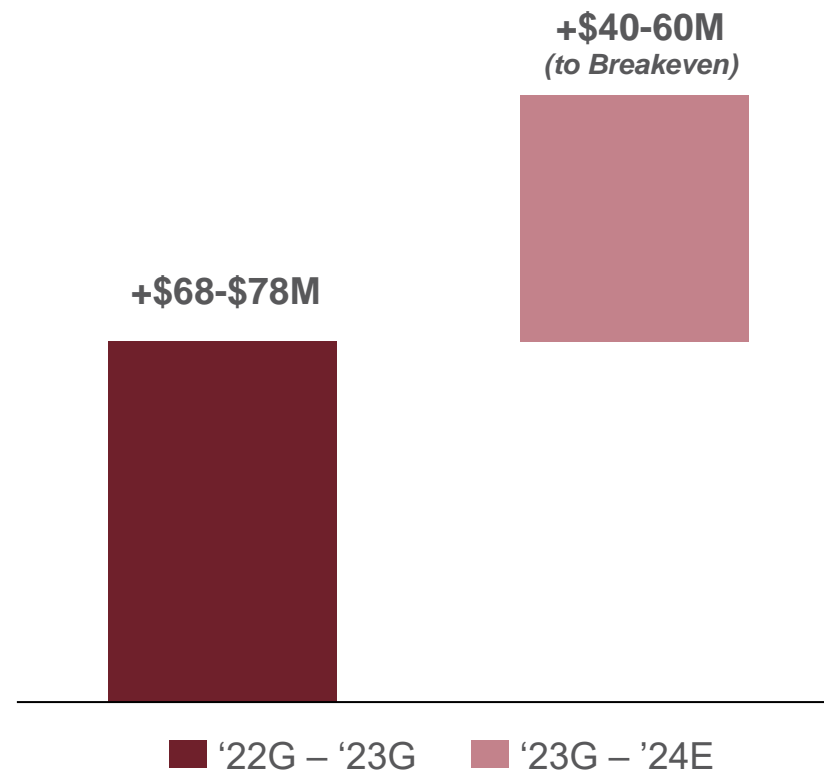
Consistently beating MA FFS benchmark across years and all cohorts even after including COVID Impact

4 Adjusted EBITDA & Cash flow at Inflection Point: Meaningful growth going forward

Average PMPM Medical Margin by Cohort Year



Anticipated Increases in Adjusted EBITDA Year over Year



EBITDA & Cash Flow Drivers

- Maturation of membership
- Growth Consistent with Long term expectations
- Significant one-time expenses related to accounting restatements behind the company
- Movement to fully-delegated contracts with improved cash flow dynamics

2022G: (\$118M) – (\$128M)
2023G: (\$40M) – (\$60M)
2024G: Adjusted EBITDA Positive

5 Culminating in a strong financial outlook: \$200M+ Embedded EBITDA

2022 Guidance

- Reaffirming our previous Revenue and Adjusted EBITDA guidance of \$1.025B - \$1.075B, and (\$118M) – (\$128M), respectively – inclusive of ~\$40M of restatement and transaction related expenses

2023 Preliminary Membership Guidance

- Expecting to exit 2023 with 115,000 - 120,000 Medicare Risk members
- Expecting >150,000 total members on the P3 platform

2023 Preliminary Revenue Guidance

- 2023 Revenue ranging between \$1.20B and \$1.25B, up 14 - 20% from anticipated 2022 full-year revenue

2023 Preliminary Adjusted EBITDA Guidance

- Adjusted EBITDA between (\$40M) and (\$60M)
- Expecting to be Adjusted EBITDA positive in 2024

***Long-term
Embedded
Adjusted
EBITDA***

\$1,050M
2022 Guidance
Midpoint Revenue



20%+
Long-term
Adjusted EBITDA
Margin Goal



\$200M+
Embedded EBITDA in
existing membership