P3 Health Partners

People. Passion. Purpose.

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Today's Agenda

1. The P3 Solution

2. Patient Results

3. Financial Results and Guidance for 2022 & 2023

P3 Solution: Proven Model Shifting the Strained Healthcare Paradigm

	Issues	P3 Solution
1	**Independent Physicians:** ▪ FFS not working ▪ Need help transitioning to Value Based Care	**Partner with Physician Groups:** Quickly implement our affiliate-based model to provide our wrap around services and expertise
2	**Payors:** ▪ Certain MA markets underperforming ▪ Need more effective provider network management	**Partner with Payors:** Leverage our platforms and skill to drive down costs
3	**Health System Employed Physicians:** ▪ Typically not profitable ▪ Need help transitioning to VBC	**Partner with Health Systems:** Implement "team" based system to extend reach of strained PCP Capacity
4	**Inefficient Local Markets:** ▪ Fragmented PCP groups ▪ Lack of coordinated care	**Network Flexibility:** Create proactive supported care with multiple touch points focused on improved patient outcomes

P3 Solution: P3 Flywheel Drives Value and Growth

20+ Years
of value-based care experience
&
expertise provide

Teams, Tools, and Technology

Accelerated Opportunity
MA Market Growth

37% → **48%**
2018 ***2022***

We Create…

Strong Growth

~60K → **~101K**
YTD '21 ***YTD '22***

Full-risk lives in P3 Care

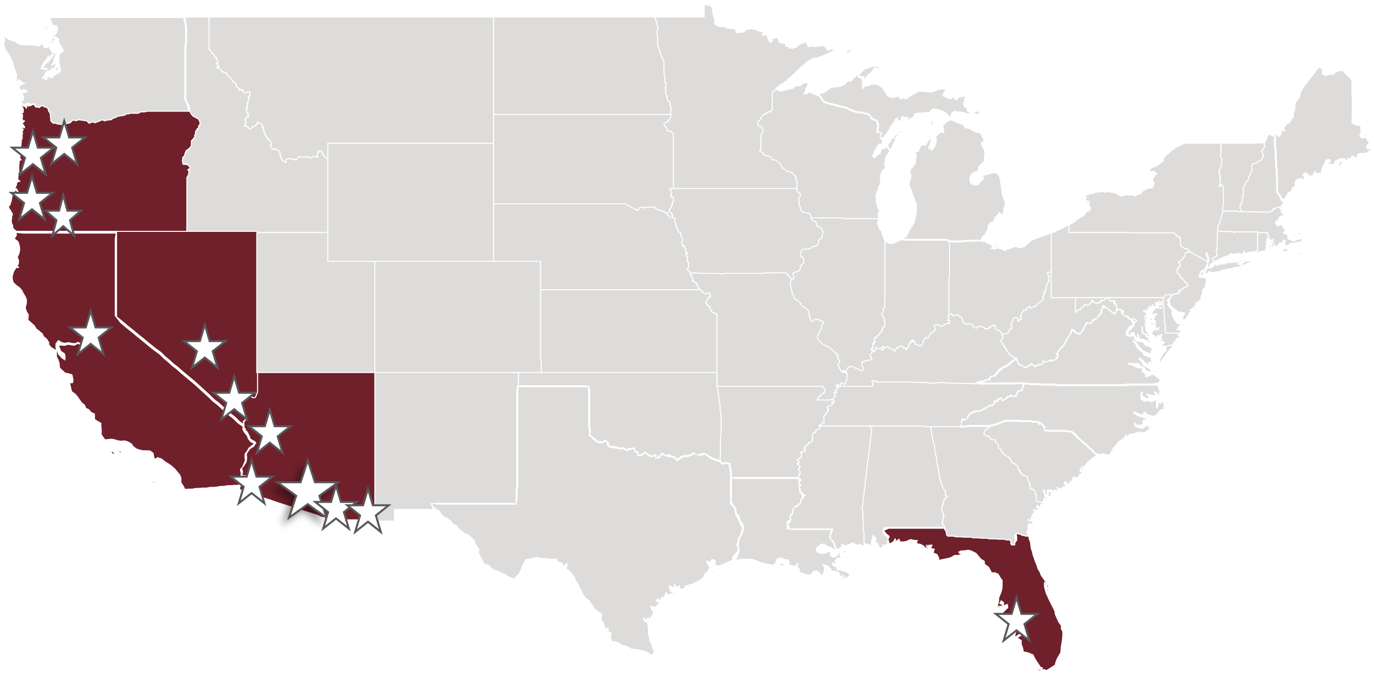
20%+

Proven Ability to reach
Long-term EBITDA margin
target[3]

Note: YTD figures as of Q3; physician and patient numbers are approximate
[1] Data from CMS; [2] Based on periods between 2018 and YTD Q3 2022; [3] Represents long-term target

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

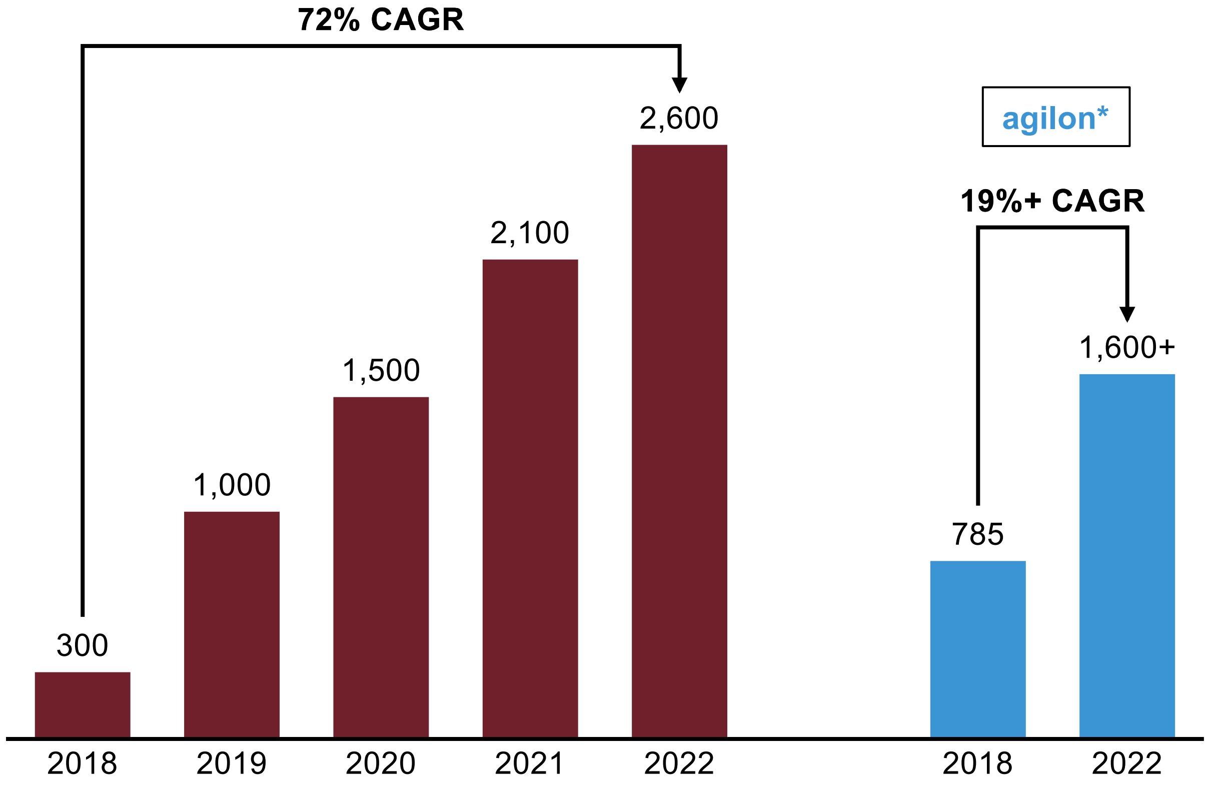
P3 Health Partners Network in 5 States and 16 Markets[1]



Current states

Current counties

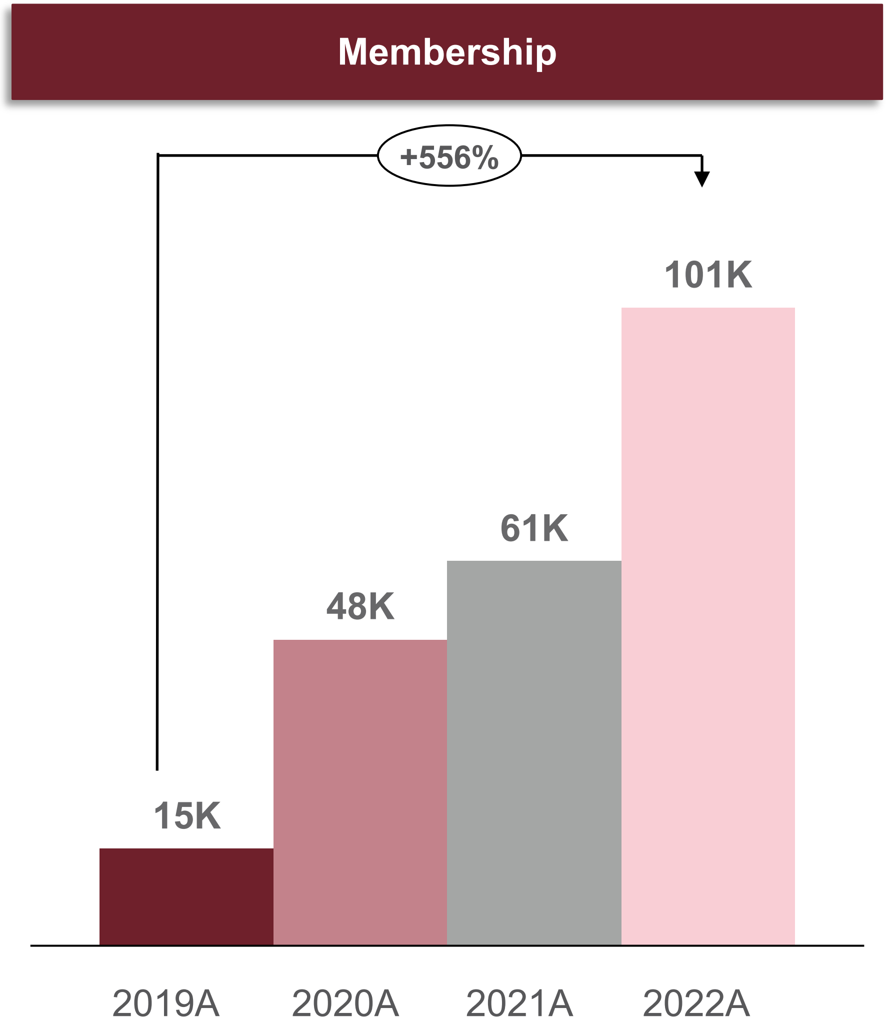
Primary Care Physicians on P3 Platform

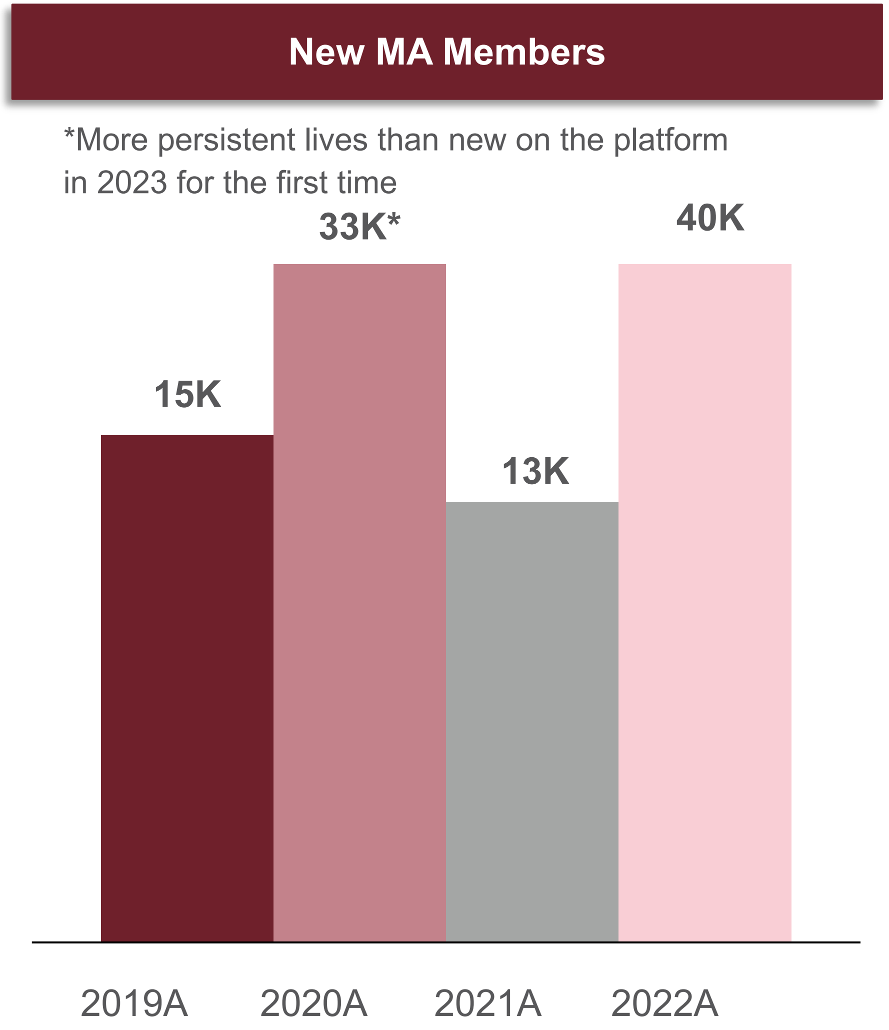


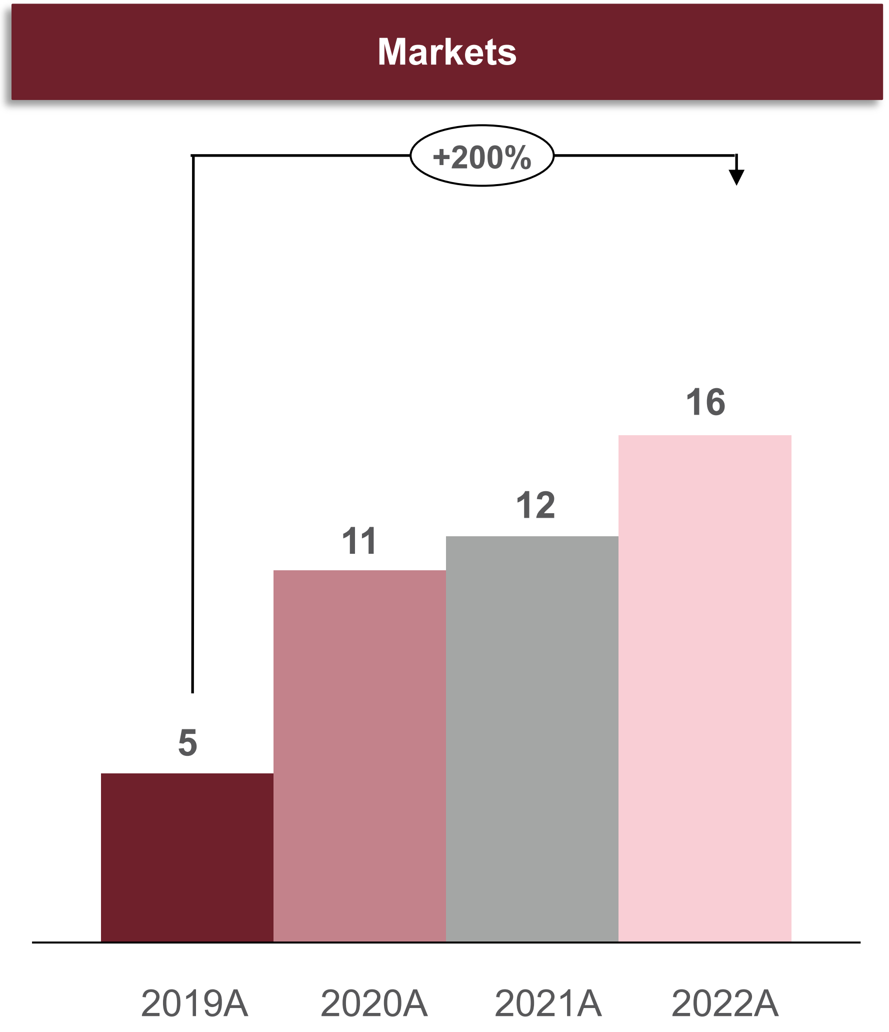
- P3 has built a large and dense network of PCP since 2018 with limited cash burn relative to other models

[1]As of March 2023
*Source: AGL 2022 Investor Presentation.

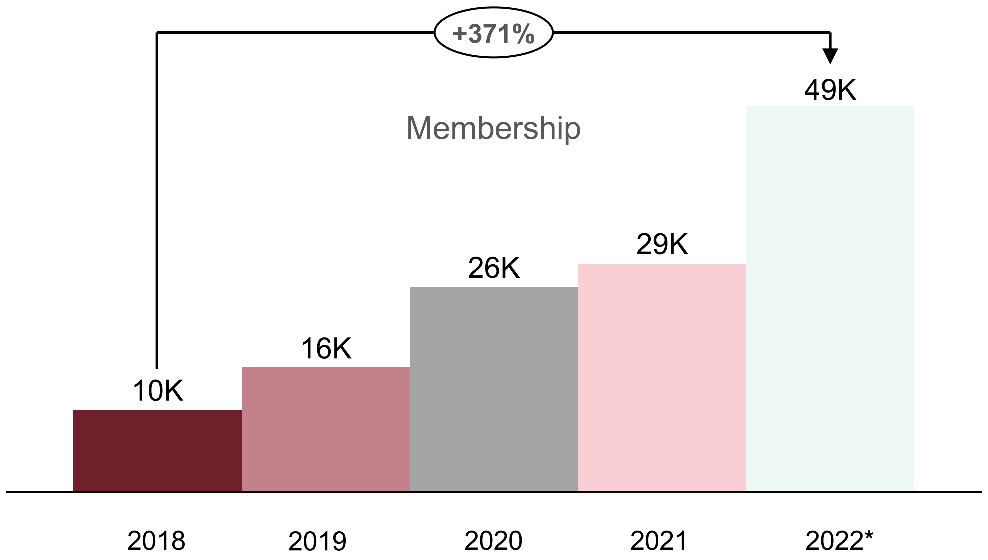
Strong Growth: P3 Reaches Membership Inflection Point in 2023

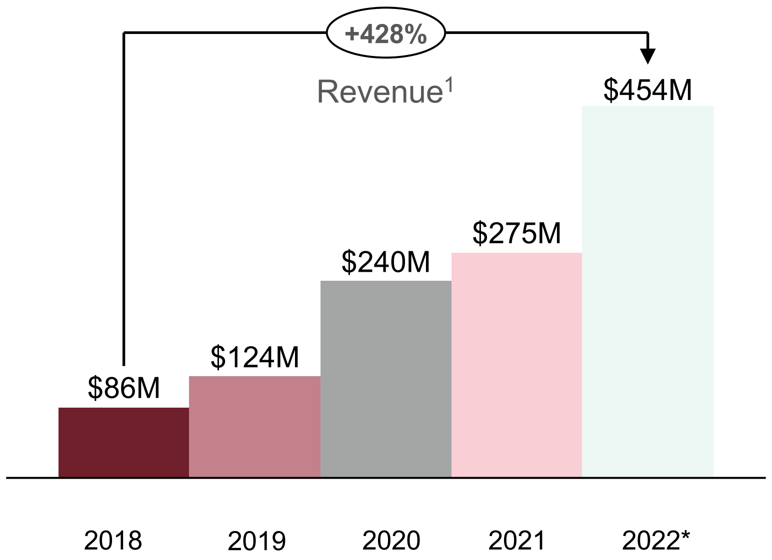


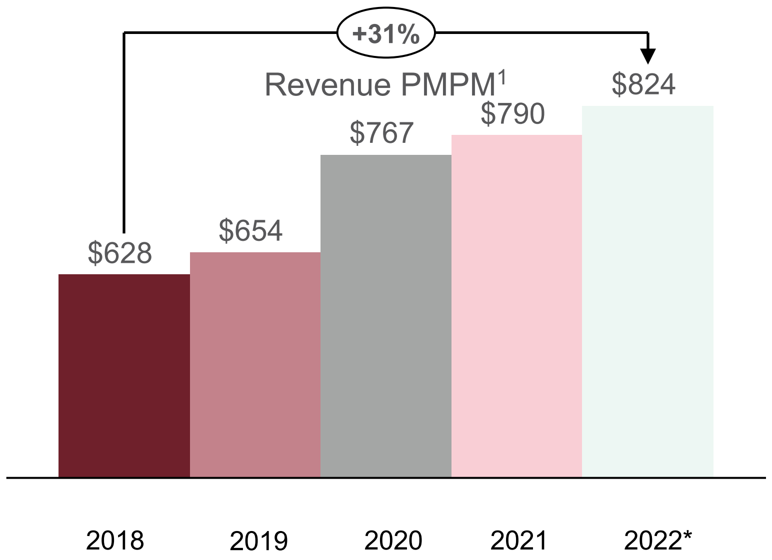


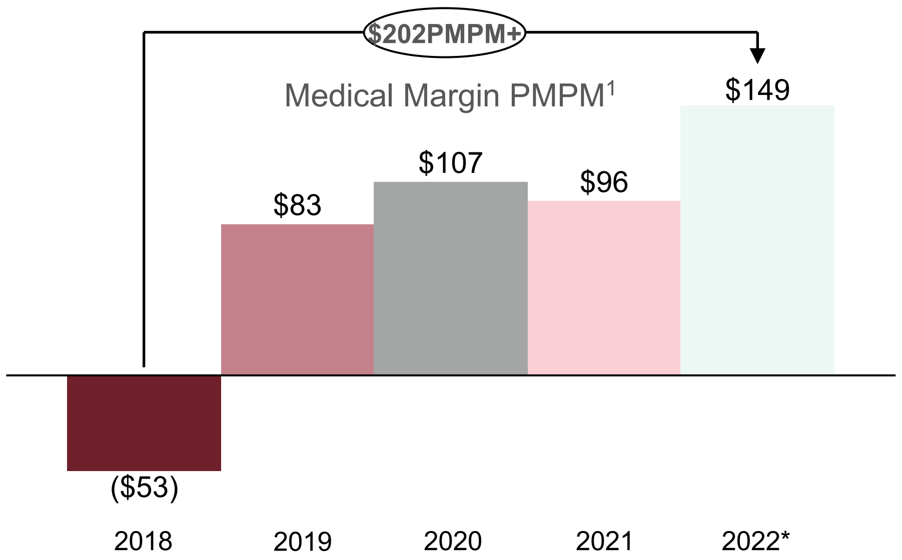


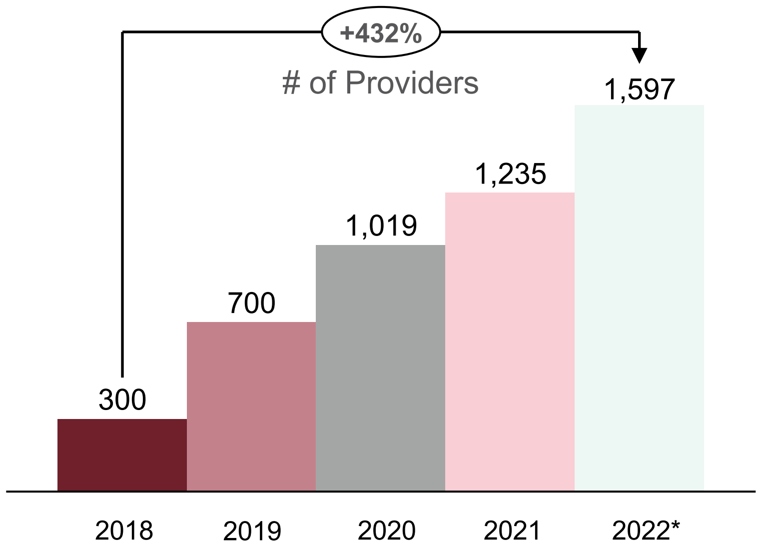
Validating the Model: AZ market entry case study (2018-2022*)

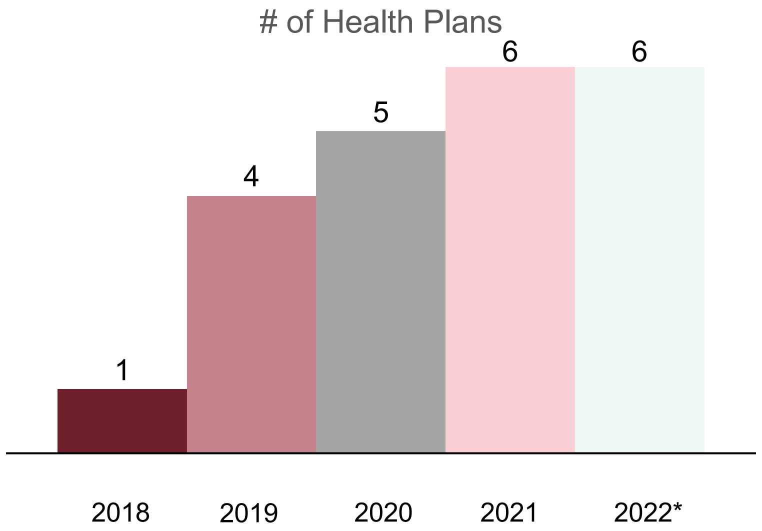








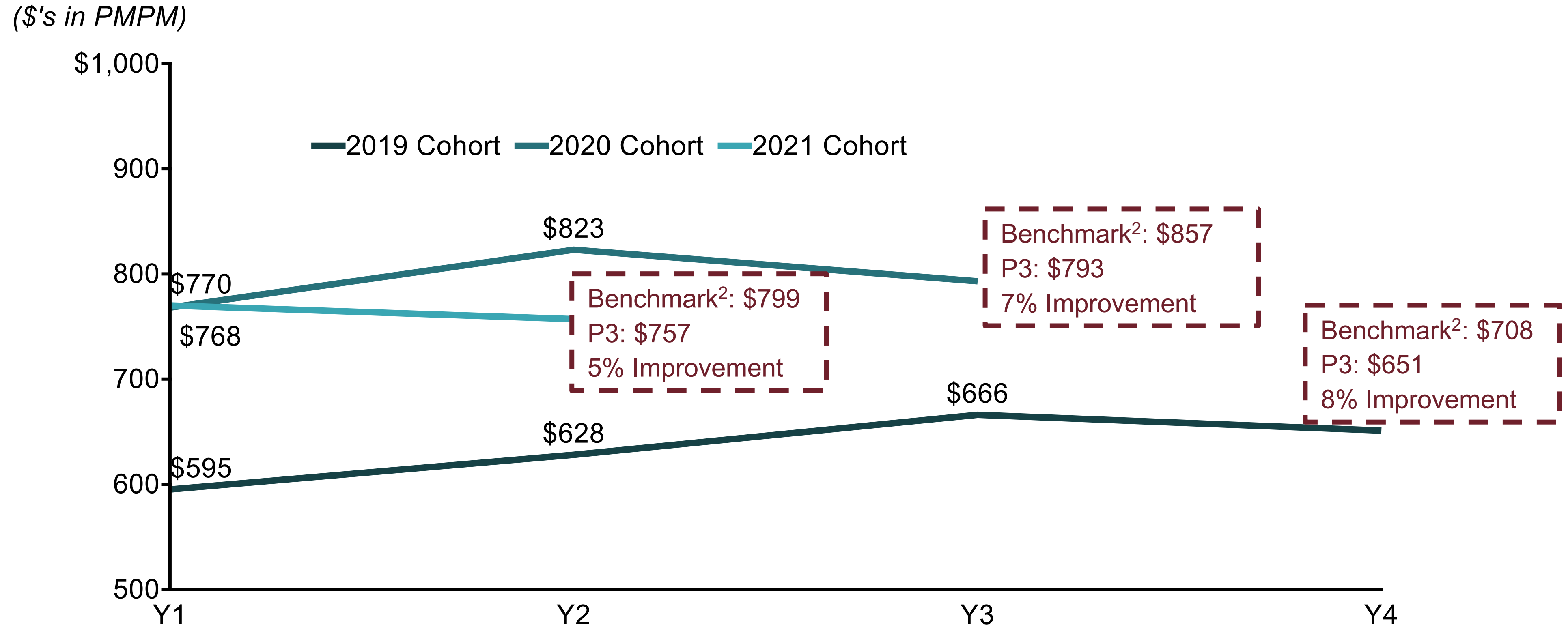




Note: [1]Represents Part C Revenue and Medical Margin
*Results noted as of June 30, 2022

Proven P3 Medical Cost Reduction: Consistently outperform benchmarks

Part C PMPM Medical Cost by Patient Cohort[1]



YoY Growth

	Y2	Y3	Y4
2019 Cohort	6%	6%	**-2%**
2020 Cohort	7%	**-4%**	
2021 Cohort	**-2%**		
MA	7%	7%	4%

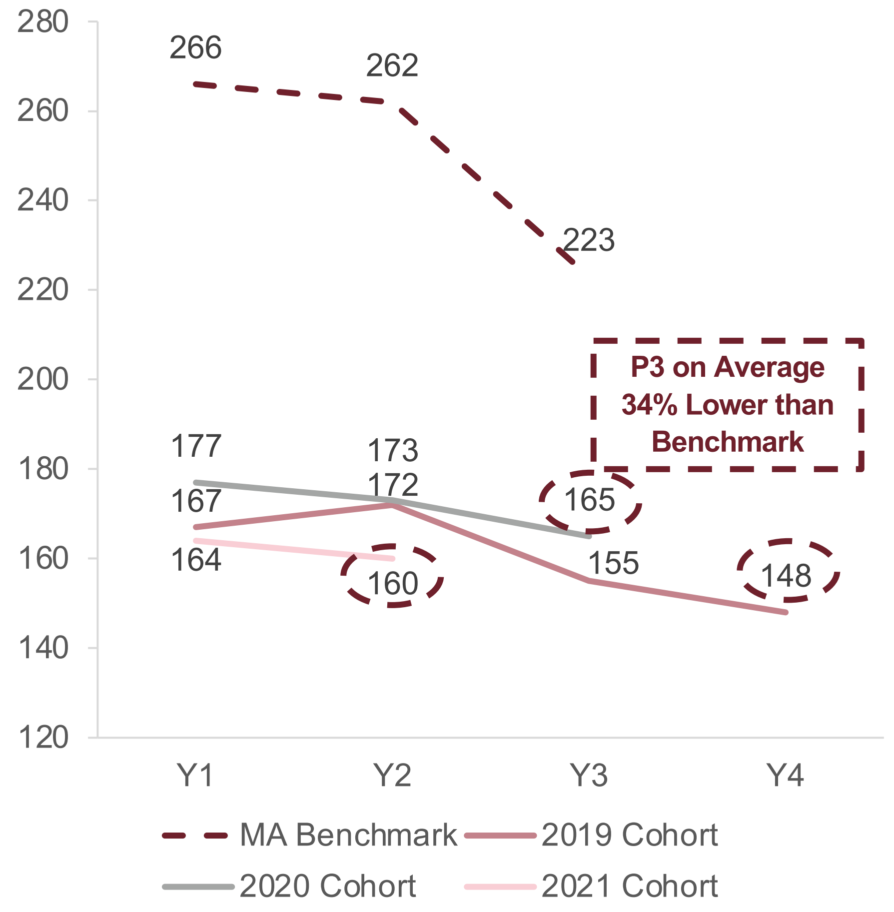
Note: MA Benchmark shows the annual YoY growth in PMPM incurred expenditures from Medicare Advantage for the years 2018 to 2021. Data is shown national.
Source: CMS
Note: [1] Circled numbers represent Annualized 2022 metrics
Note: [2] Benchmark extrapolated from Y1 P3 actuals using MA benchmark growth rate

Commentary

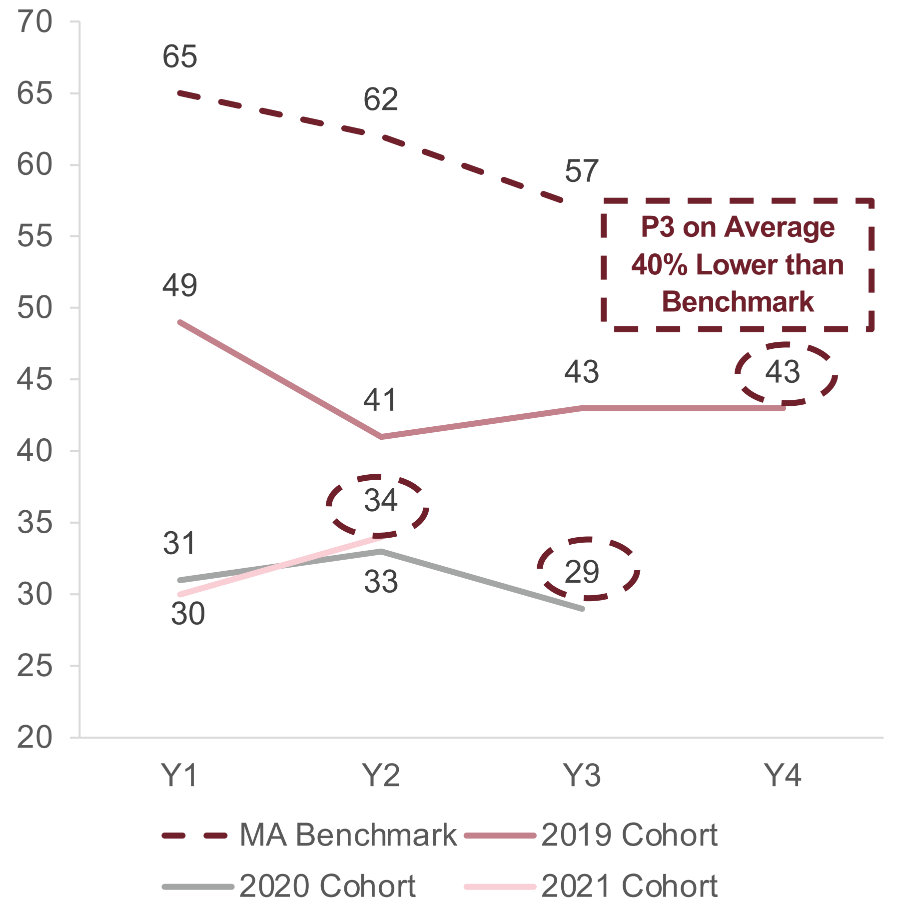
- Demonstrated ability to manage medical cost lower than benchmark increases for all cohorts
- Strong reliance on medical cost reduction for profitability
- Maintains a conservative and consistent risk adjustment process

Validating Model: Further validated by effective utilization management

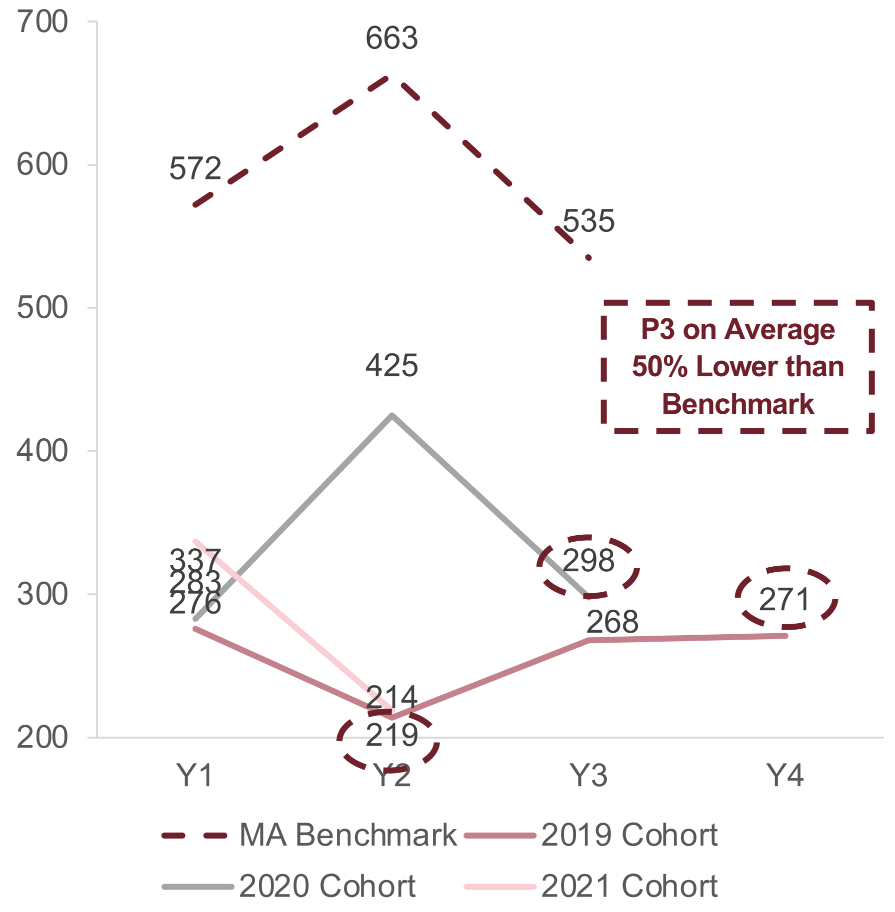
Admits per K[1]



SNFs per K[1]



ER Visits per K[1]

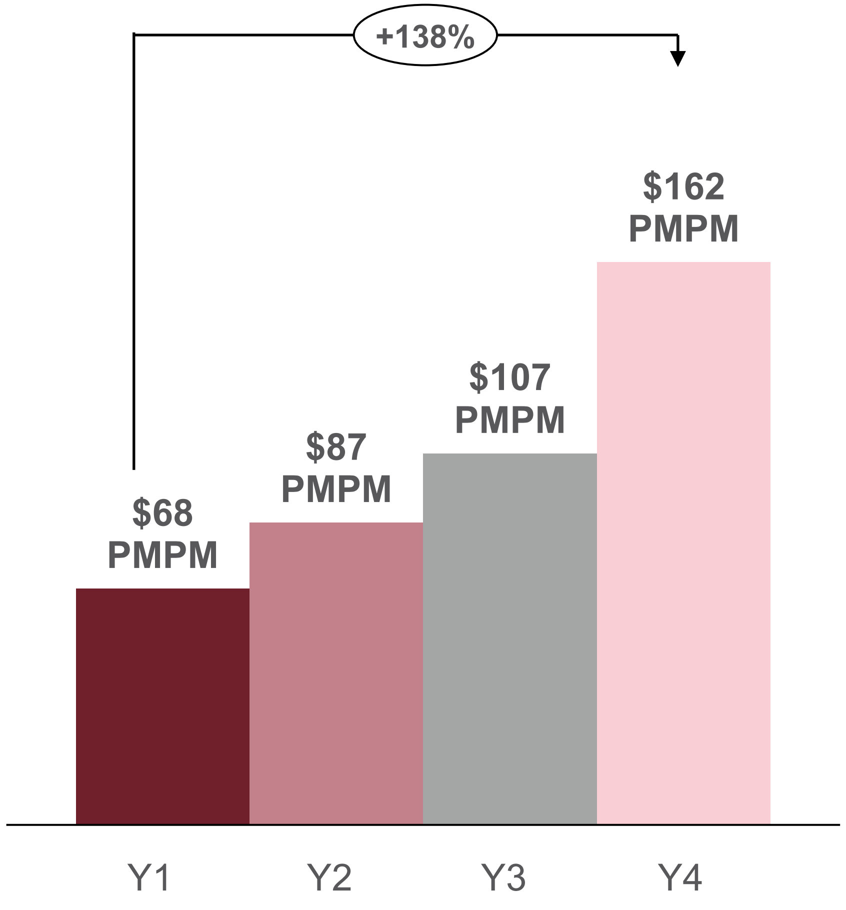


Consistently beating MA FFS benchmark across years and all cohorts even after including COVID Impact

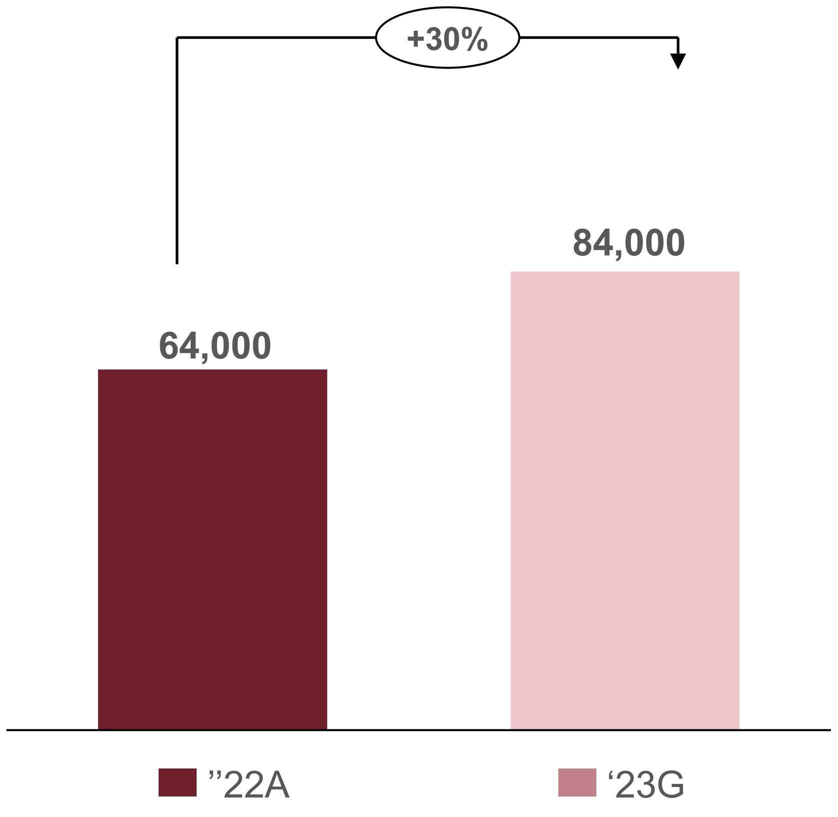
Note: Utilization metrics shown for Medicare FFS from 2018 to 2020. Data shown national.
Source: CMS
Note: [1] Circled numbers represent Annualized 2022 metrics

The Path to Profitability: Margin Improvement Driven by Maturing Member Base

Average PMPM Medical Margin by Cohort Year



Persistent Lives Mix



Cash Flow Drivers

- More persistent lives mean margin progression driven by maturation of the member base
- Focus on efficiencies in opex, driving down costs, and leveraging existing platform
- Expected transition to higher mix of fully-delegated contracts with improved cash flow dynamics
- Highly supportive Board and Shareholders and we are working on securing liquidity which allows us to reach positive cash flow

EBITDA Profitable by 2024

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

We have not reconciled guidance for Adjusted EBITDA to net income (loss), the most directly comparable GAAP measure, and have not provided forward-looking guidance for net income (loss), because of the uncertainty around certain items that may impact net income (loss), including stock-based compensation.

Q&A