



People. Passion. Purpose.

Barclays Global Healthcare Conference March 2023



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Today's Agenda

1

The P3 Solution

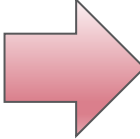
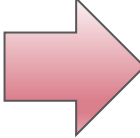
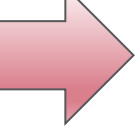
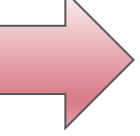
2

Patient Results

3

Financial Results and Guidance for 2022 & 2023

P3 Solution: Proven Model Shifting the Strained Healthcare Paradigm

Issues	P3 Solution
<div><div>1</div><div>Independent Physicians:<ul style="list-style-type: none">▪ FFS not working▪ Need help transitioning to Value Based Care</div></div>	<div><div></div><div>Partner with Physician Groups: Quickly implement our affiliate-based model to provide our wrap around services and expertise</div></div>
<div><div>2</div><div>Payors:<ul style="list-style-type: none">▪ Certain MA markets underperforming▪ Need more effective provider network management</div></div>	<div><div></div><div>Partner with Payors: Leverage our platforms and skill to drive down costs</div></div>
<div><div>3</div><div>Health System Employed Physicians:<ul style="list-style-type: none">▪ Typically not profitable▪ Need help transitioning to VBC</div></div>	<div><div></div><div>Partner with Health Systems: Implement “team” based system to extend reach of strained PCP Capacity</div></div>
<div><div>4</div><div>Inefficient Local Markets:<ul style="list-style-type: none">▪ Fragmented PCP groups▪ Lack of coordinated care</div></div>	<div><div></div><div>Network Flexibility: Create proactive supported care with multiple touch points focused on improved patient outcomes</div></div>

P3 Solution: P3 Flywheel Drives Value and Growth

20+ Years

*of value-based care experience
&
expertise provide*

Teams, Tools, and Technology

We Create...



Strong Growth

~60K → **~101K**
YTD '21 YTD '22

Full-risk lives in P3 Care

Accelerated Opportunity MA Market Growth

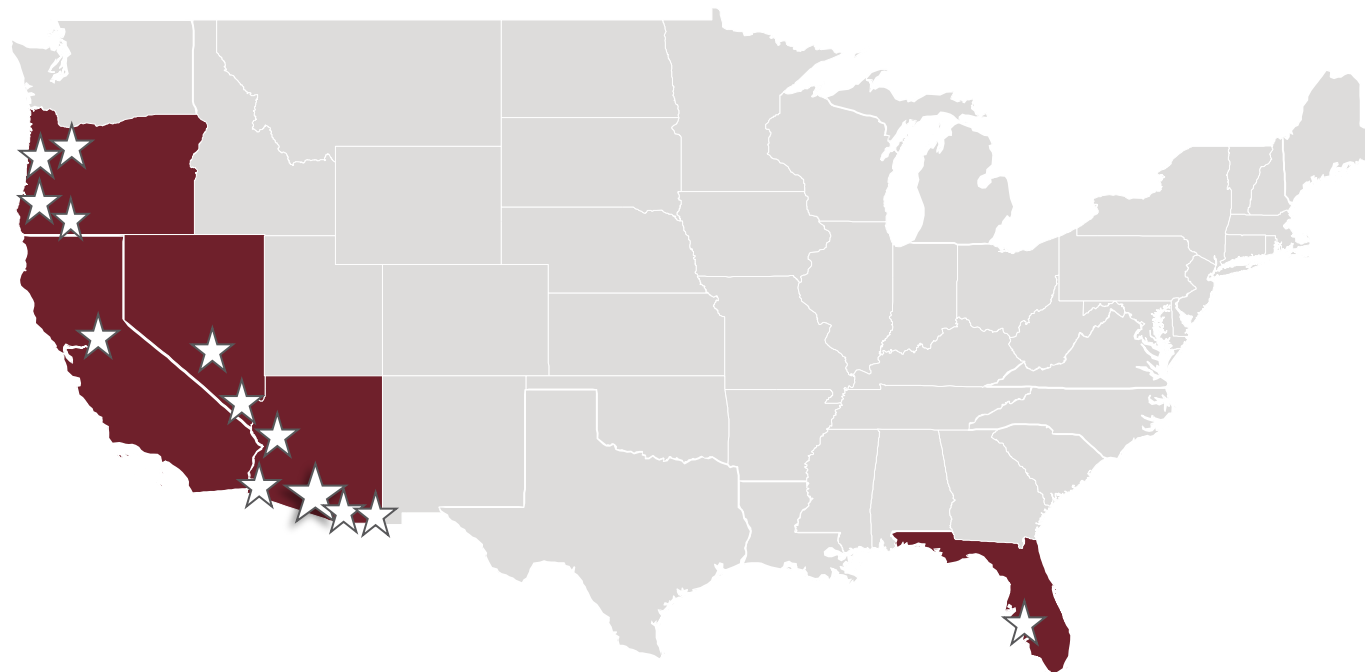
37% → **48%**
2018 2022

20%+

*Proven Ability to reach
Long-term EBITDA margin
target³*

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

P3 Health Partners Network in 5 States and 16 Markets¹

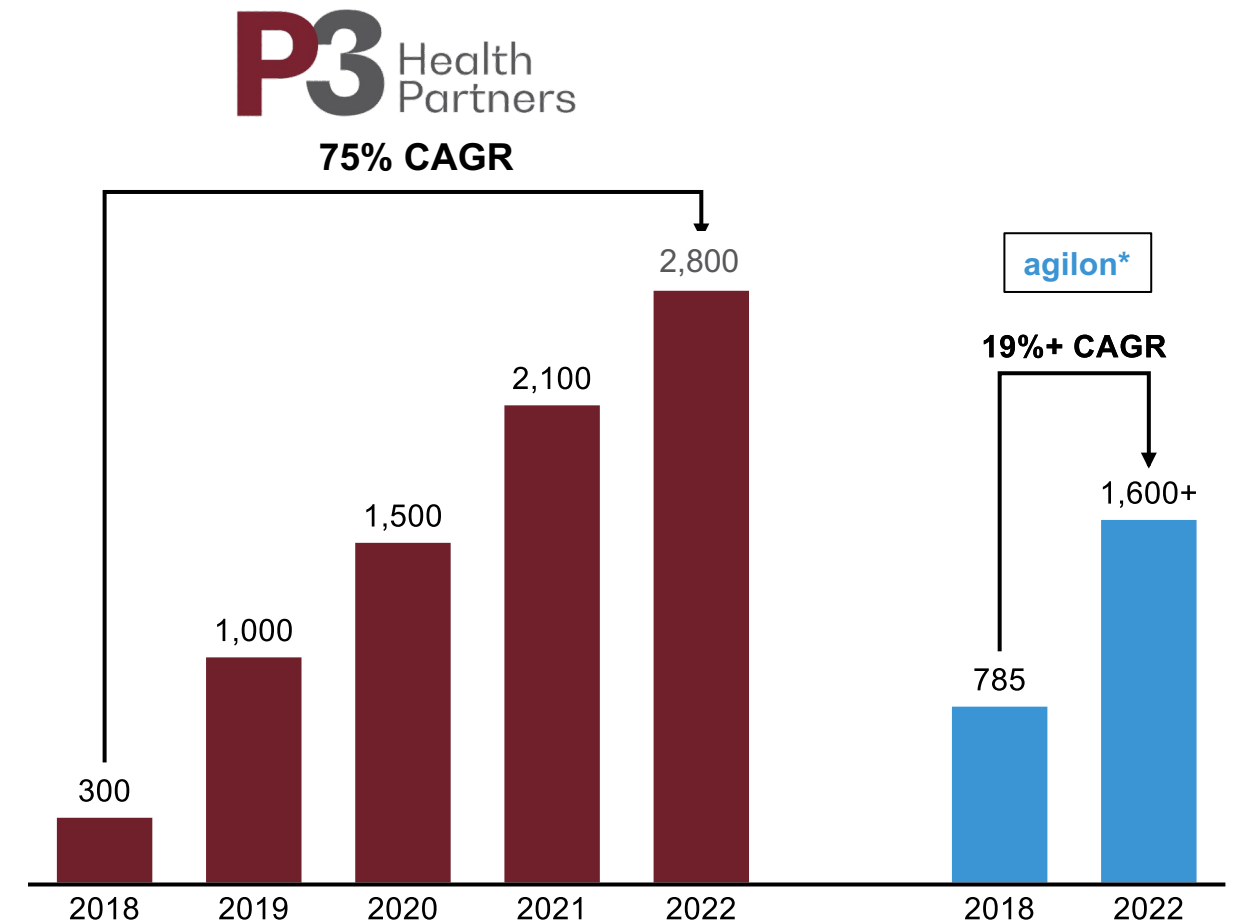


- Current states
- ☆ Current counties

¹As of March 2023

*Source: AGL 2022 Investor Presentation.

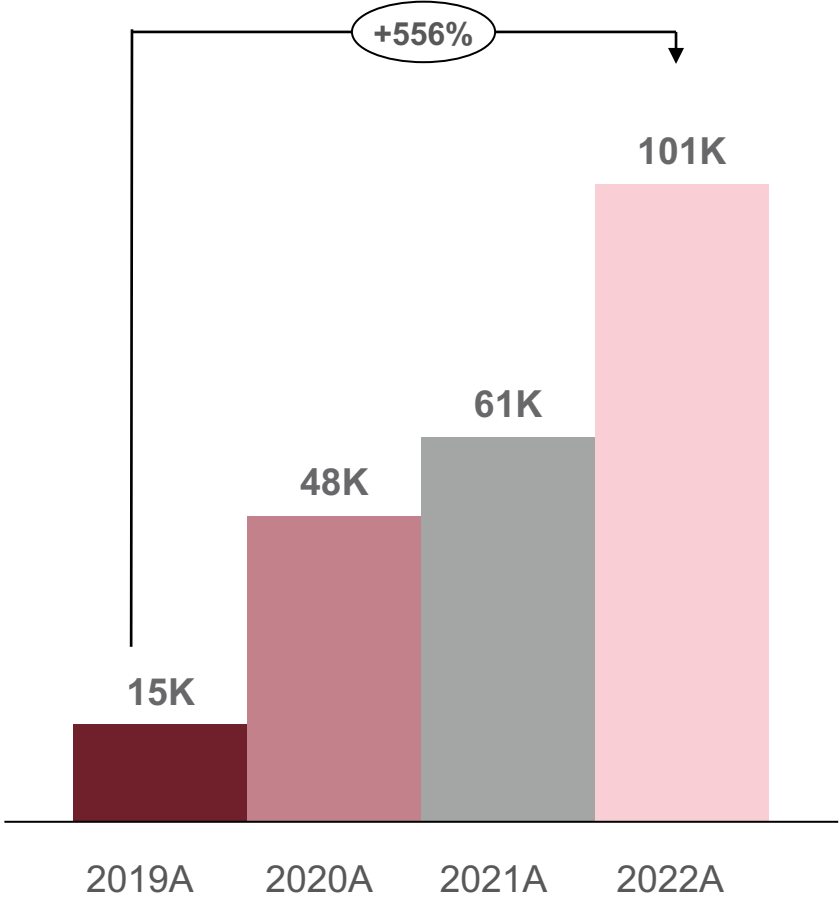
Primary Care Physicians on P3 Platform



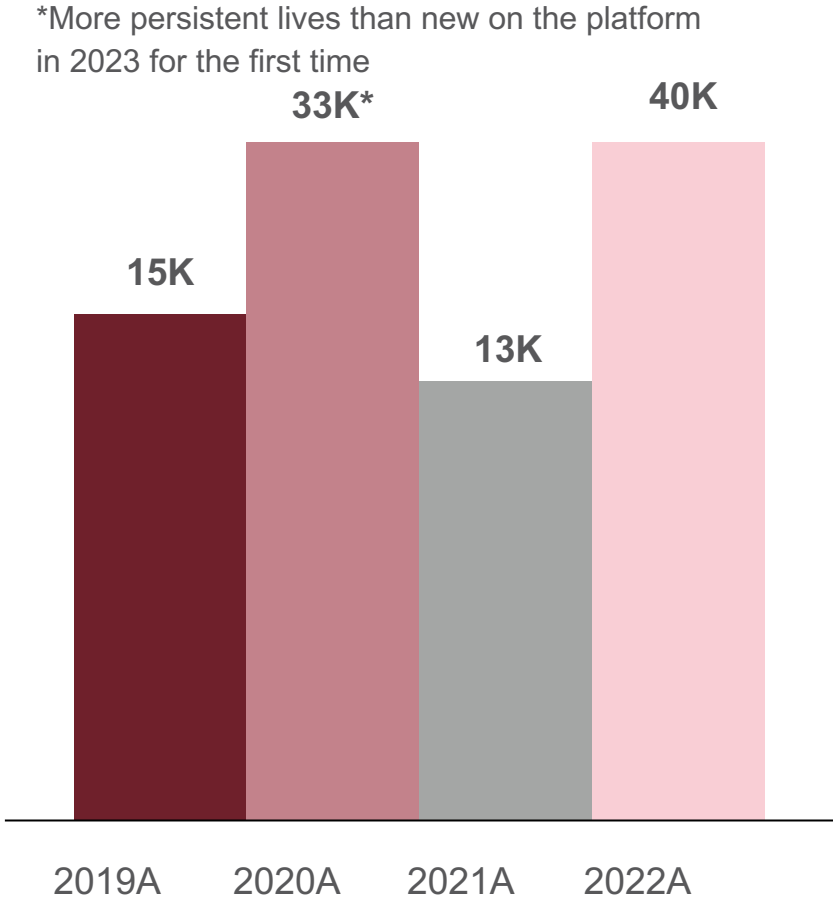
- P3 has built a large and dense network of PCP since 2018 with limited cash burn relative to other models

Strong Growth: P3 Reaches Membership Inflection Point in 2023

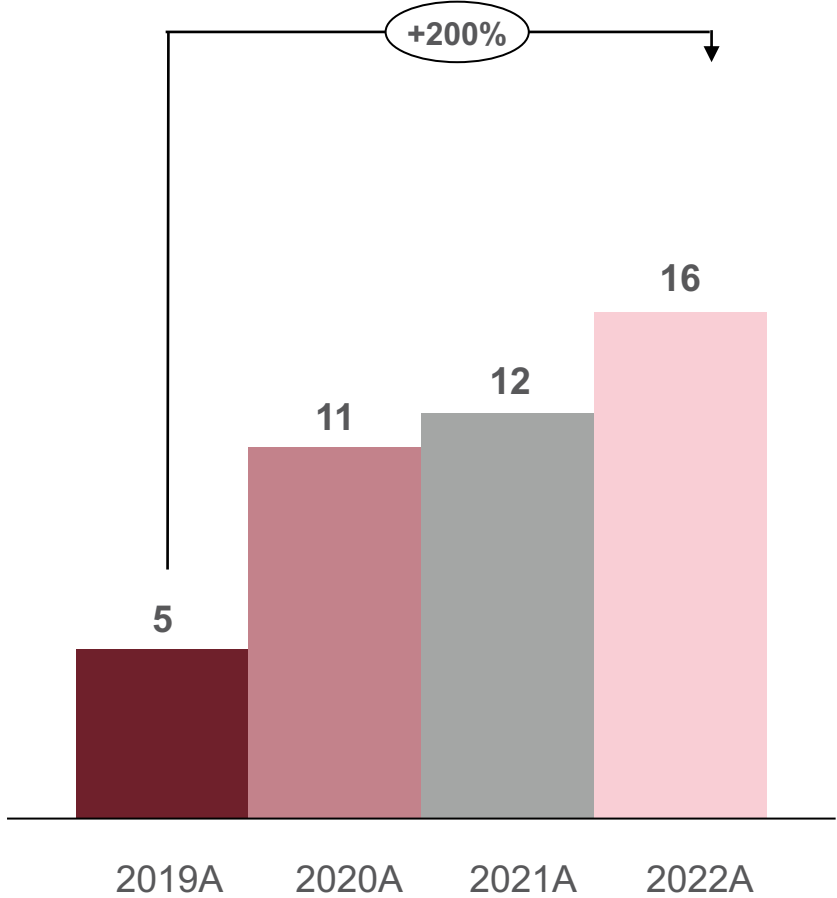
Membership



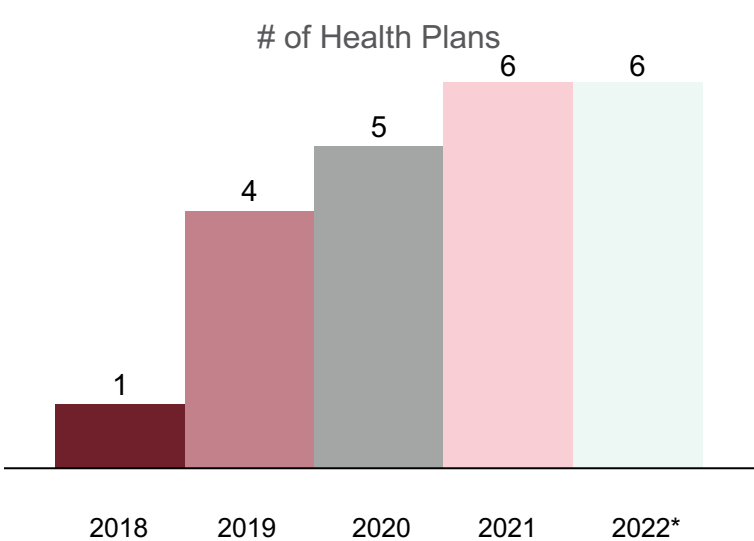
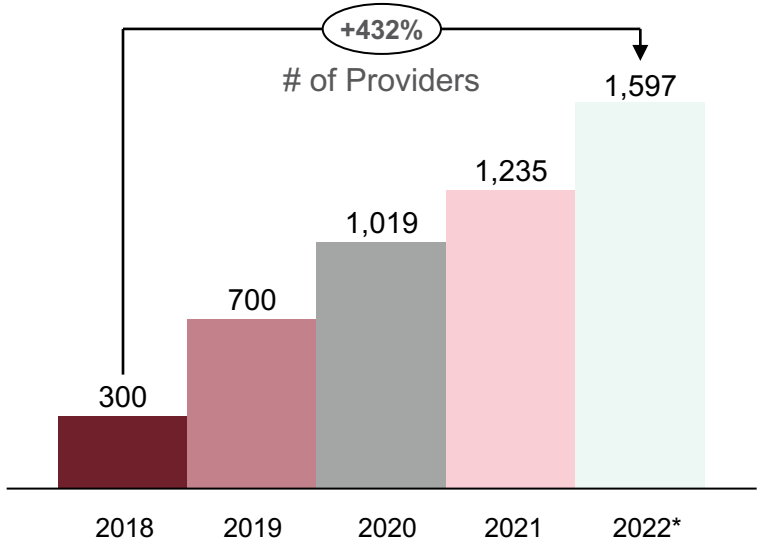
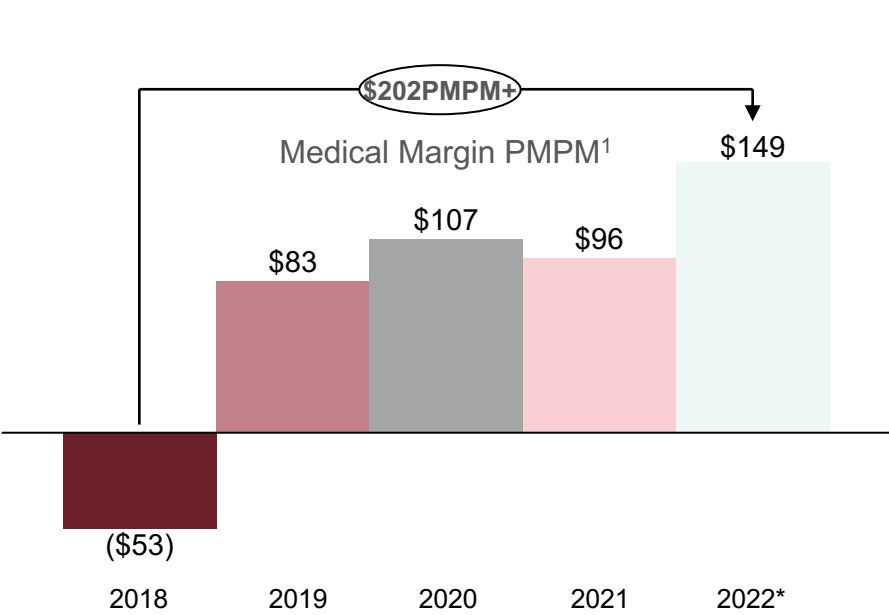
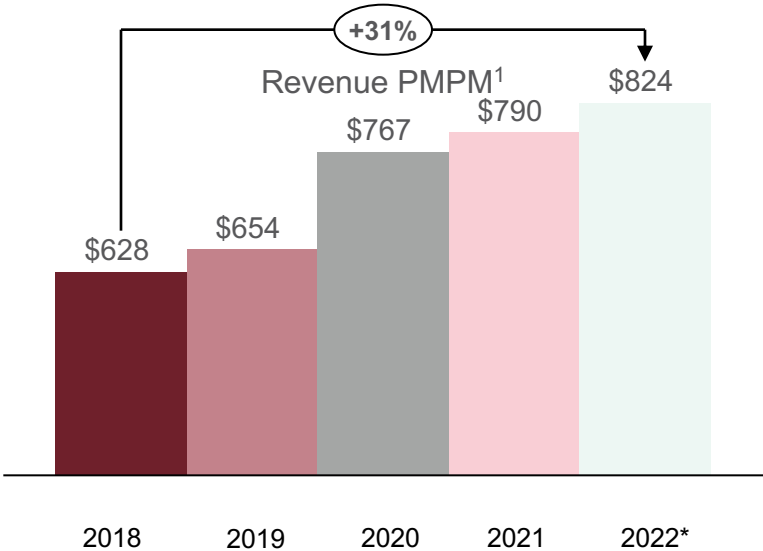
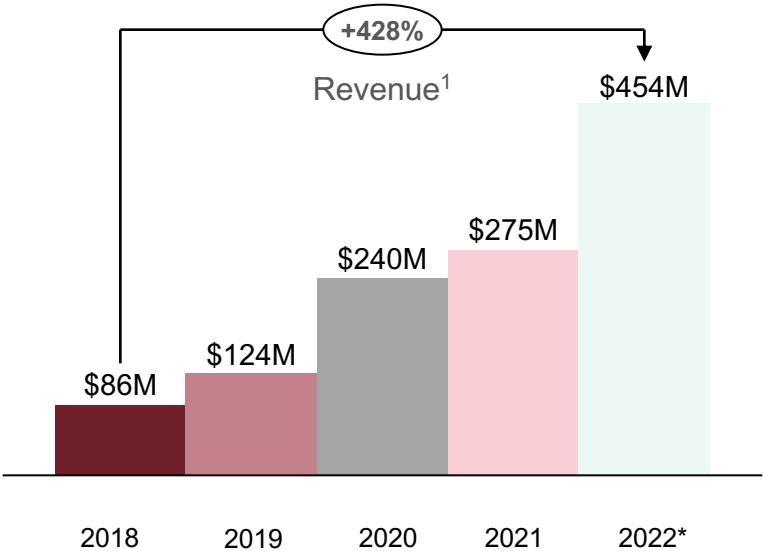
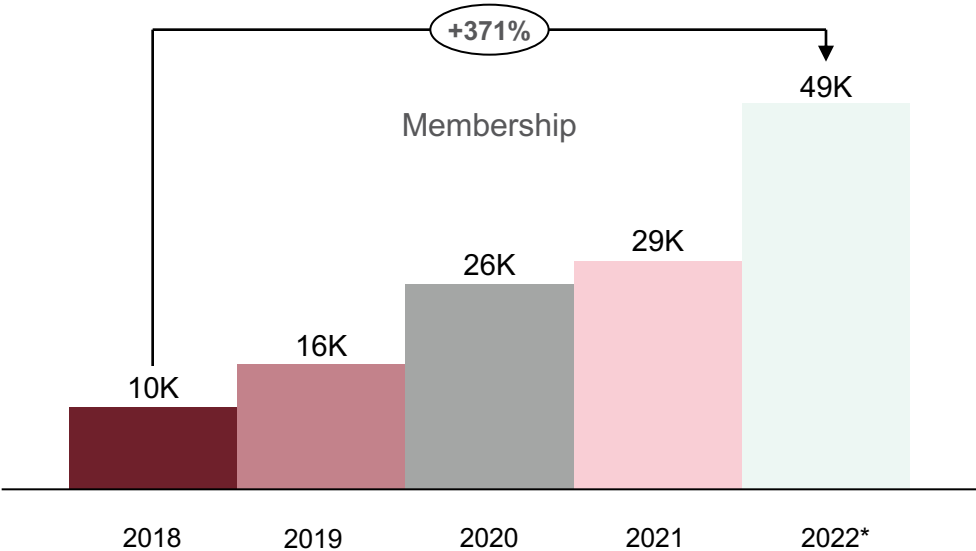
New MA Members



Markets



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

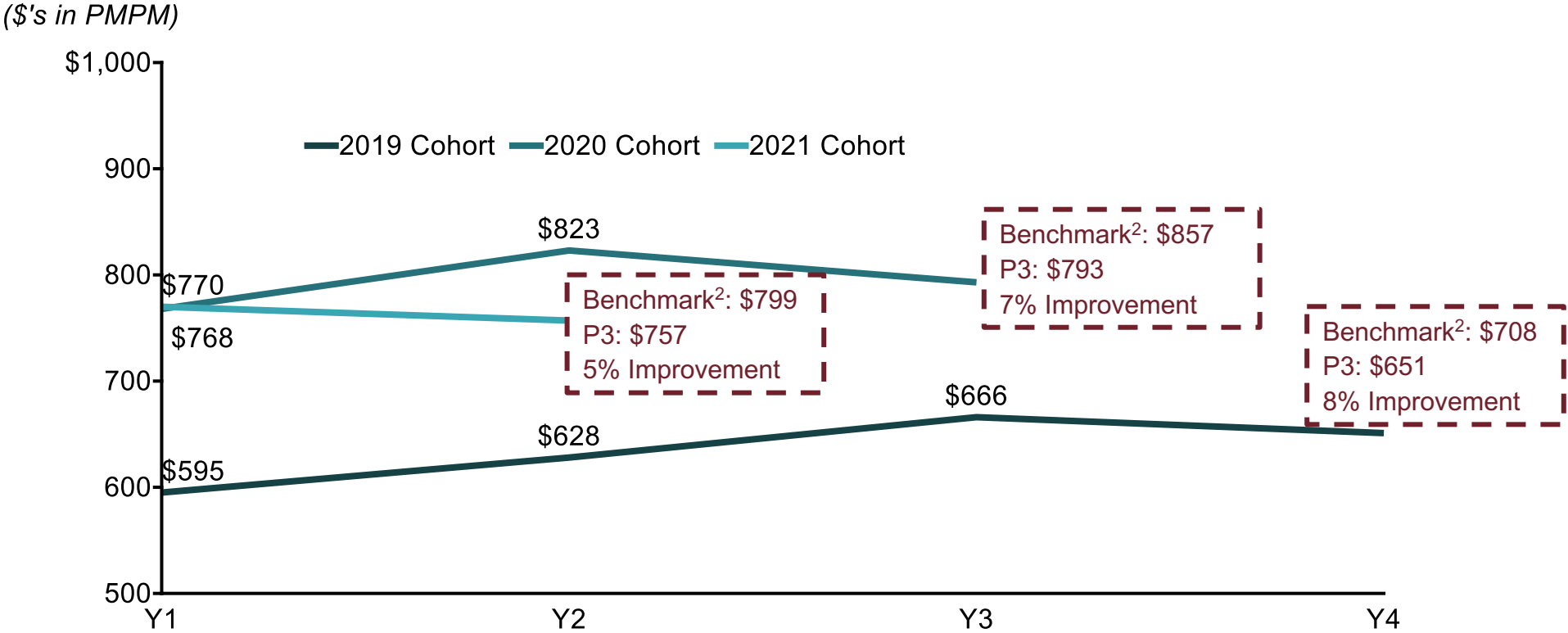


Note: ¹Represents Part C Revenue and Medical Margin
*Results noted as of June 30, 2022

Proven P3 Medical Cost Reduction: Consistently outperform benchmarks

Part C PMPM Medical Cost by Patient Cohort¹

Commentary



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.

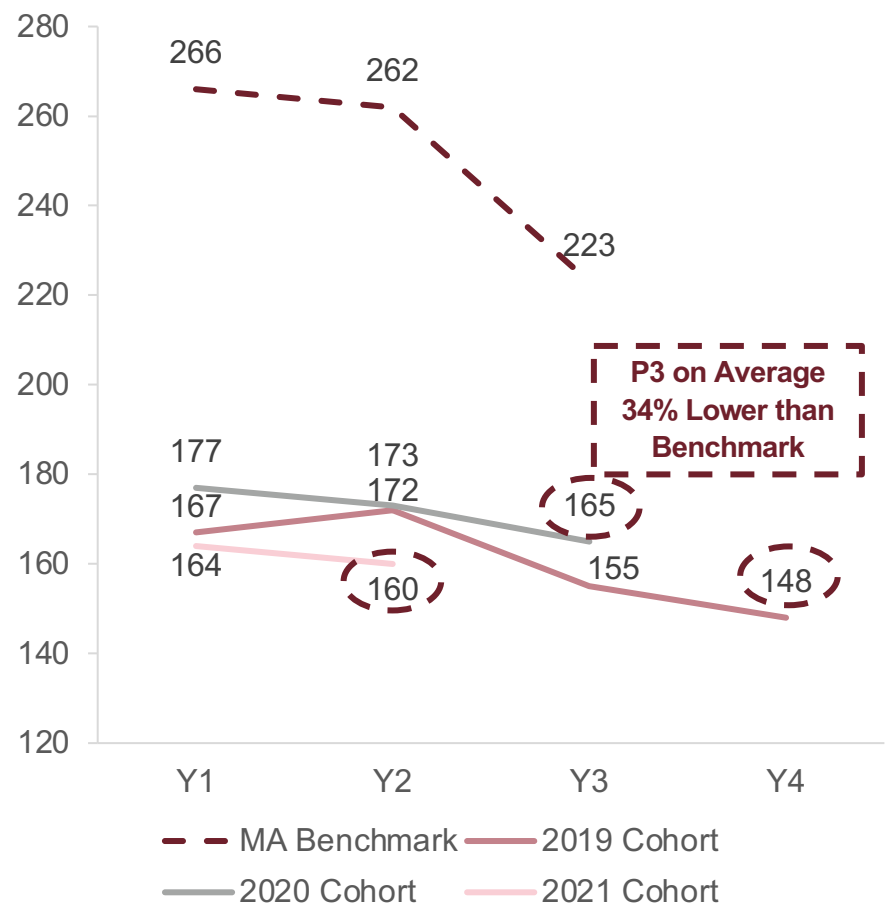
Source: CMS

Note: ¹ Circled numbers represent Annualized 2022 metrics

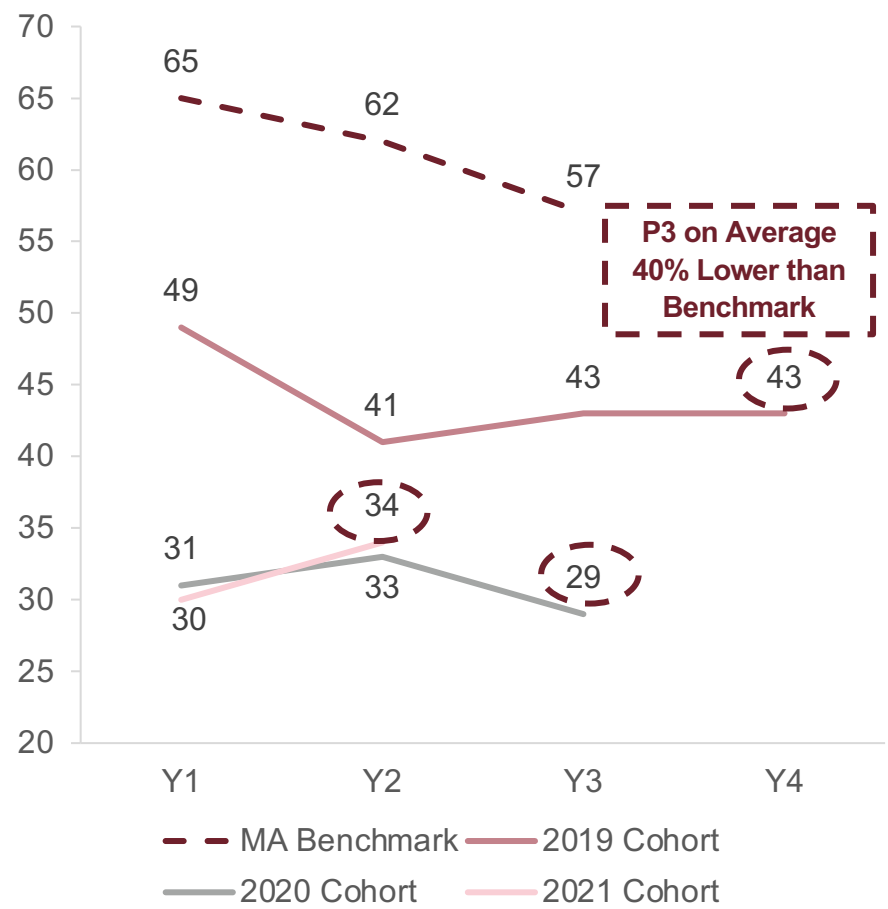
Note: ² Benchmark extrapolated from Y1 P3 actuals using MA benchmark growth rate

Validating Model: Further validated by effective utilization management

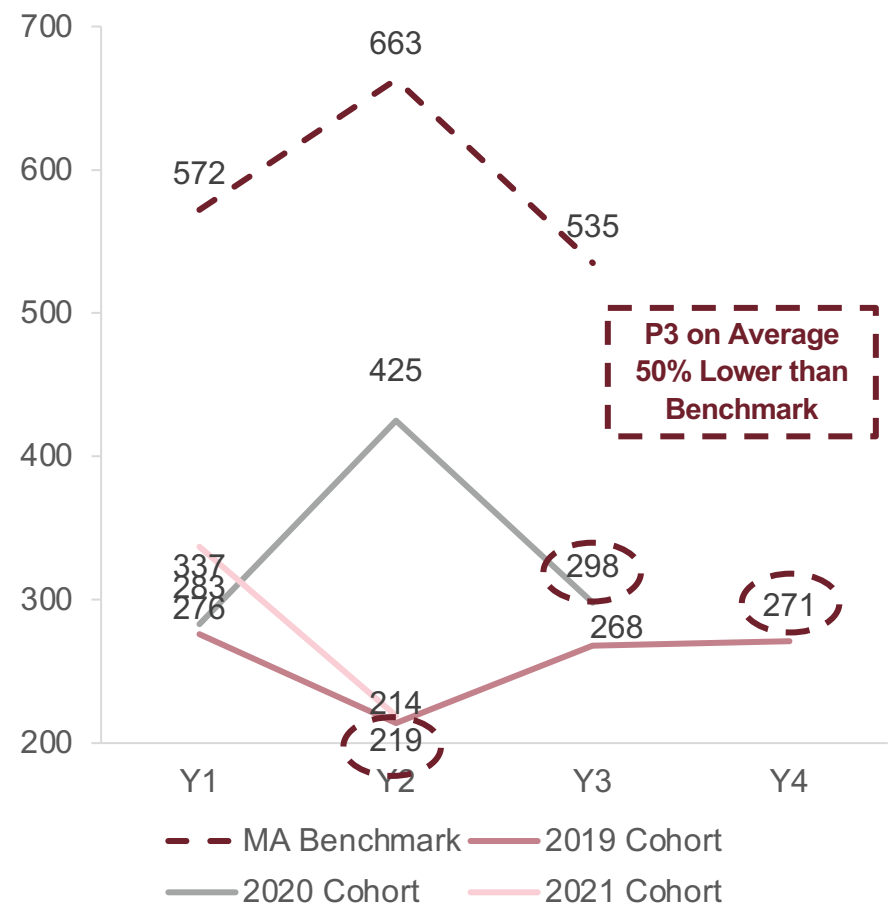
Admits per K¹



SNFs per K¹



ER Visits per K¹

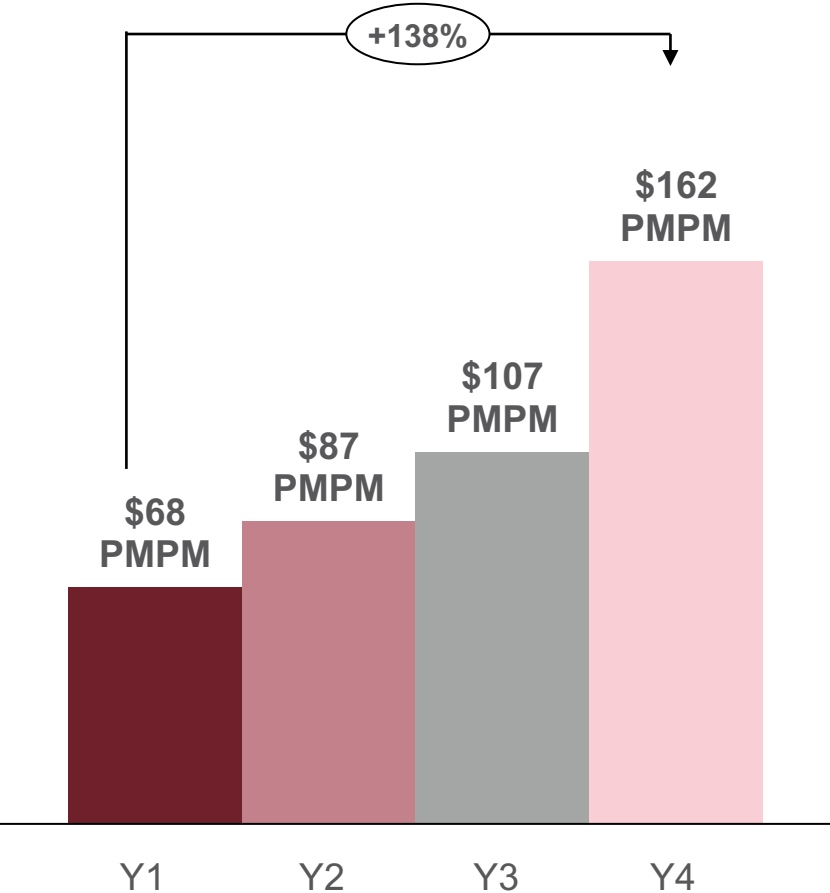


Consistently beating MA FFS benchmark across years and all cohorts even after including COVID Impact

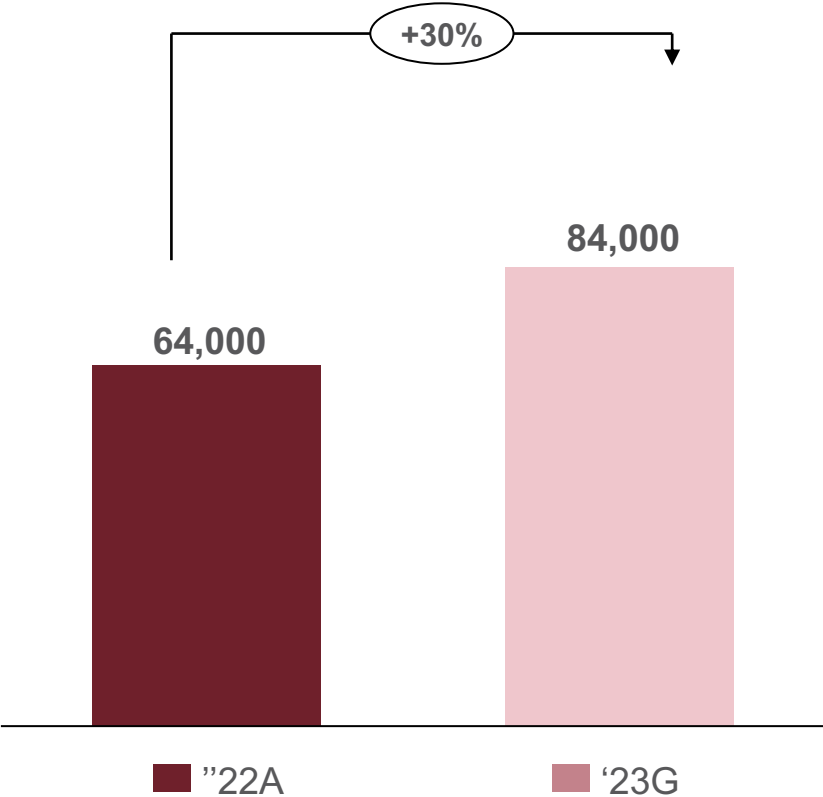
Note: Utilization metrics shown for Medicare FFS from 2018 to 2020. Data shown national.
Source: CMS
Note: ¹ Circled numbers represent Annualized 2022 metrics

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