



People. Passion. Purpose.

William Blair 44th Annual Growth Stock Conference
June 4, 2024

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. Words such as "anticipate," "believe," "budget," "contemplate," "continue," "could," "estimate," "expect," "indicate," "intend," "may," "might," "plan," "possibly," "potential," "predict," "probably," "project," "seek," "should," "target," or "will," or the negative or other variations thereof, and similar words or phrases or comparable terminology, are intended to identify forward-looking statements. These forward-looking statements address various matters, including the Company's future expected growth strategy and operating performance and market trends and opportunities, all of which reflect the Company's expectations based upon currently available information and data. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected or estimated and you are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements.

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, our ability to continue as a going concern; our potential need to raise additional capital to fund our existing operations or develop and commercialize new services or expand our operations; our ability to achieve or maintain profitability; our ability to maintain compliance with our debt covenants in the future, or obtain required waivers from our lenders if future operating performance were to fall below current projections of if there are material changes to management's assumptions, we could be required to recognize non-cash charges to operating earnings for goodwill and/or other intangible asset impairment; our ability to identify and develop successful new geographies, physician partners, payers and patients; changes in market or industry conditions, regulatory environment, competitive conditions, and receptivity to our services; our ability to fund 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, 2023, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 28, 2024, as updated by Part II, Item 1A. “Risk Factors” in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2024 filed with the SEC on May 8, 2024, and in 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. You are cautioned not to place undue reliance on any forward-looking statements contained in this presentation.

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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, medical margin, and medical margin PMPM. EBITDA is defined as GAAP net income (loss) before (i) interest, (ii) income taxes and (iii) depreciation and amortization. Adjusted EBITDA is defined as EBITDA, further adjusted to exclude the effect of certain supplemental adjustments, such as (i) mark-to-market warrant gain/loss, (ii) premium deficiency reserves, (iii) equity-based compensation expense and (iv) certain other items that we believe are not indicative of our core operating performances. 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. Medical margin represents the amount earned from capitation revenue after medical claims expenses are deducted and medical margin PMPM is defined as medical margin divided by the number of Medicare Advantage members each month divided by the number of months in the period. Medical claims expenses represent costs incurred for medical services provided to our members. As our platform grows and matures over time, we expect medical margin to increase in absolute dollars; however, medical margin PMPM may vary as the percentage of new members brought onto our platform fluctuates. New membership added to the platform is typically dilutive to medical margin PMPM. Adjusted operating expense is defined as operating expense adjusted to exclude the effect of certain supplemental adjustments, such as (i) mark-to-market warrant gain/loss, (ii) premium deficiency reserves, (iii) equity-based compensation expense and (iv) certain other items that we believe are not indicative of our core operating performance. 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 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), medical margin to gross profit, and adjusted operating expense to operating expense, which are the most directly comparable financial measures calculated in accordance with GAAP.

Industry and Market Data

Certain information contained in this presentation relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the Company's own internal estimates and research. While the Company believes these third-party sources to be reliable as of the date of this presentation, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this presentation involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while we believe our own internal estimates and research are reliable, such estimates and research have not been verified by any independent source.

Physician-Led, Deeply Experienced Management Team With 20 Years+ In Value-Based Care



Aric Coffman, MD, MBA

Chief Executive Officer

- CEO, Honest Medical Group
- CEO, Everett Clinic as part of Optum Care
- President, DaVita Medical Group New Mexico

~20 Years of Experience



Atul Kavthekar, MBA

Chief Financial Officer

- CFO, EyeCare Partners
- CFO, Diplomat Specialty Pharmacy

~25 Years of Experience

P3 Health Partners at a Glance

We Take Global Risk In A Rapidly Growing \$944bn* Medicare Advantage and FFS Medicare Market And Benefit From the Value We Create By Rewarding Improved Clinical Outcomes

We Are A Market Leader
With A Strong Track Record Of High Growth

We Are...

A physician founded and led organization that works collaboratively with physicians, care teams and practices on their journey from traditional fee-for-service to value-based care

We Leverage...

Our deeply-integrated and capital efficient care model, data and technology, physician leadership and community outreach tools

We Aim To Create...

Enhanced patient outcomes and experiences, greater professional satisfaction for providers and caregivers and lower care costs

20+ Years of Experience
*working collaboratively with providers to provide **Teams, Tools, and Technology***

Full-Risk Lives Managed
~126K
~11K lives in ACO Reach under full or global risk

Expanding into Counties
11 ➔ 27 Counties
YTD '24
*Operates in 27 counties across five states in a **Capital Efficient Model***

Revenue
\$1.27B**

Expansive Network
*2,900 Primary Care Providers with **97% Provider Retention***

Medical Margin
\$135M**

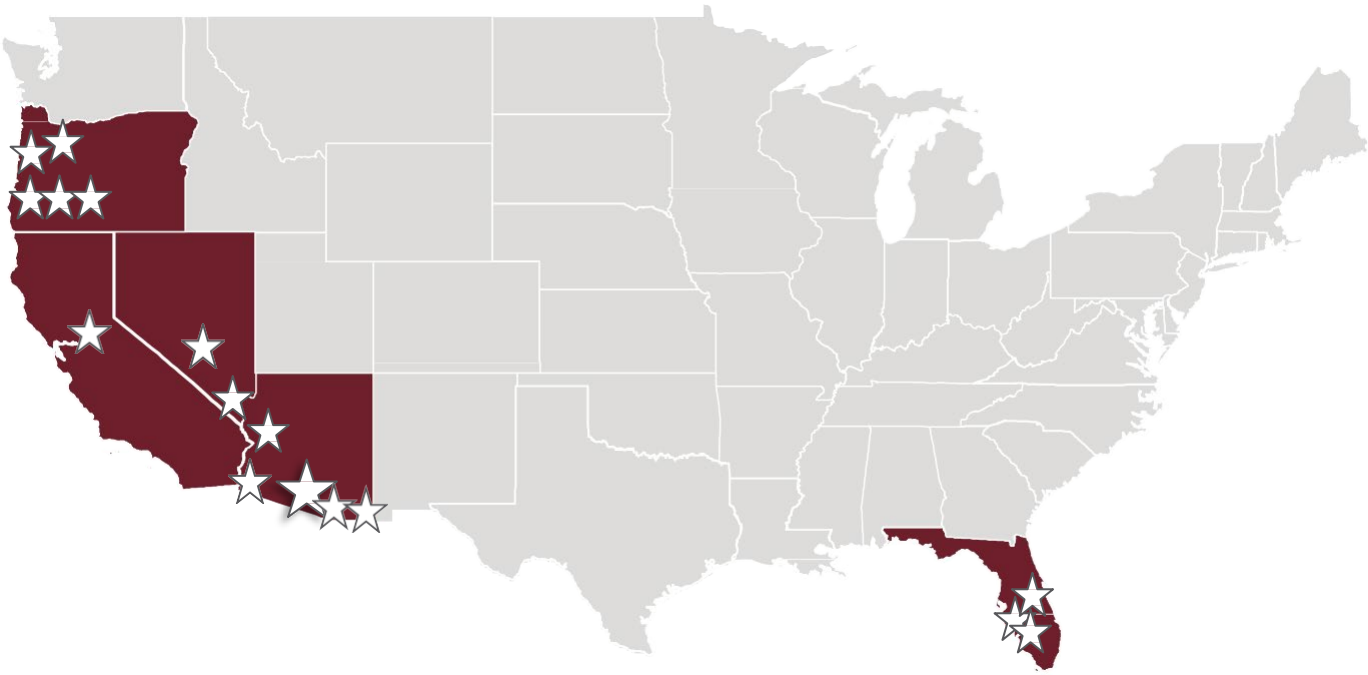
*NHE Fact Sheet, Historical NHE, 2022; CMS.gov.

**FY 2023

Attractive, High-Growth Market Footprint and Diverse, Blue-Chip Payer Relationships

P3 Health Partners Network in 5 States and 27 Counties

Select National and Local Payer Relationships



- Current states
- ☆ Current counties







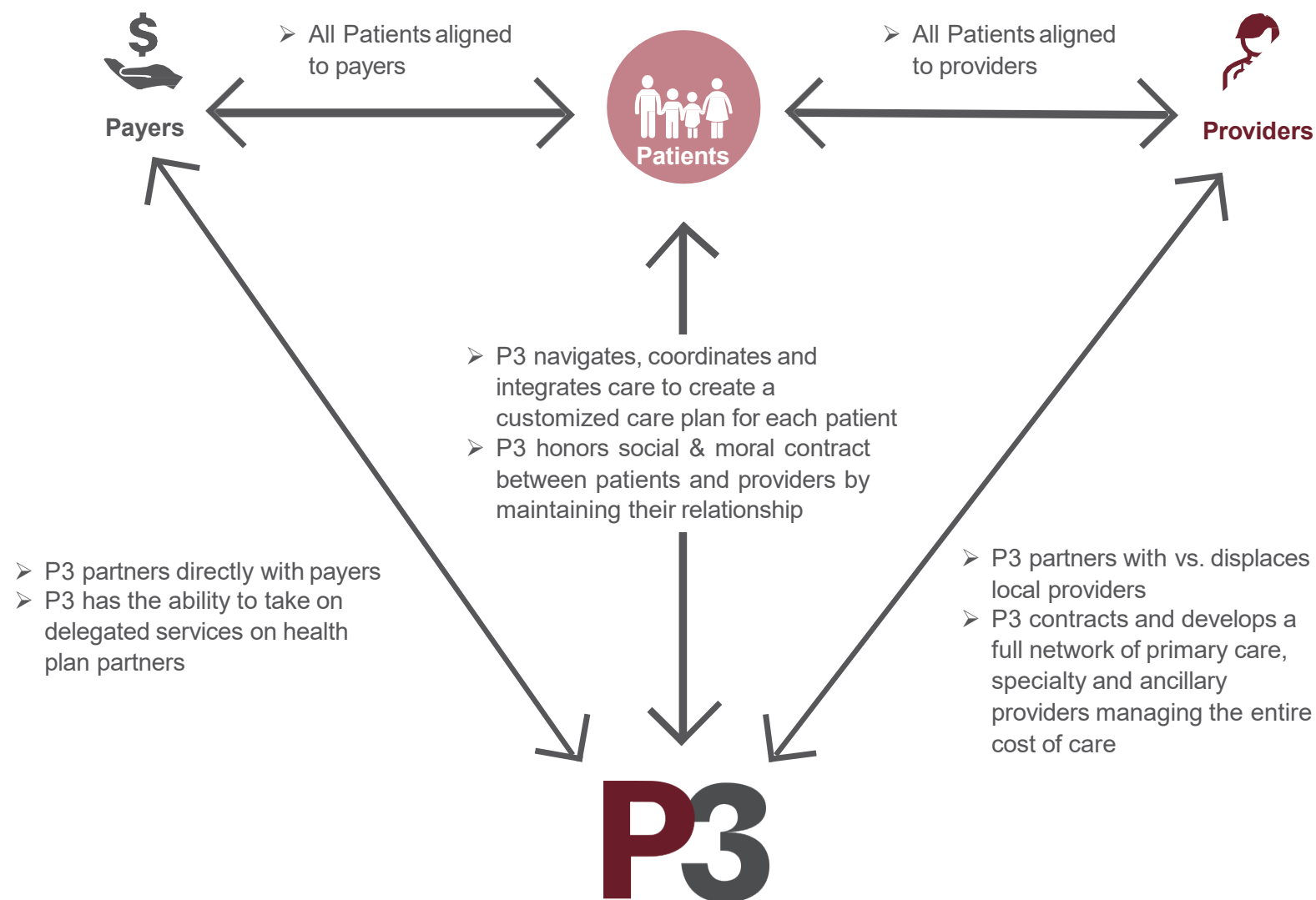




P3's Capital-Efficient Partnership Model Designed to Drive Value for All Key Stakeholders

P3's Partnership Model Engages All Key Stakeholders...

... and has the Potential to be a “Win-Win-Win” Scenario for Patients, Physicians & Payers



Patients

- Improved primary care access to physicians
- Individualized, longitudinal care plans
- Potentially improved clinical outcomes and patient satisfaction
- Focus on wellness and prevention

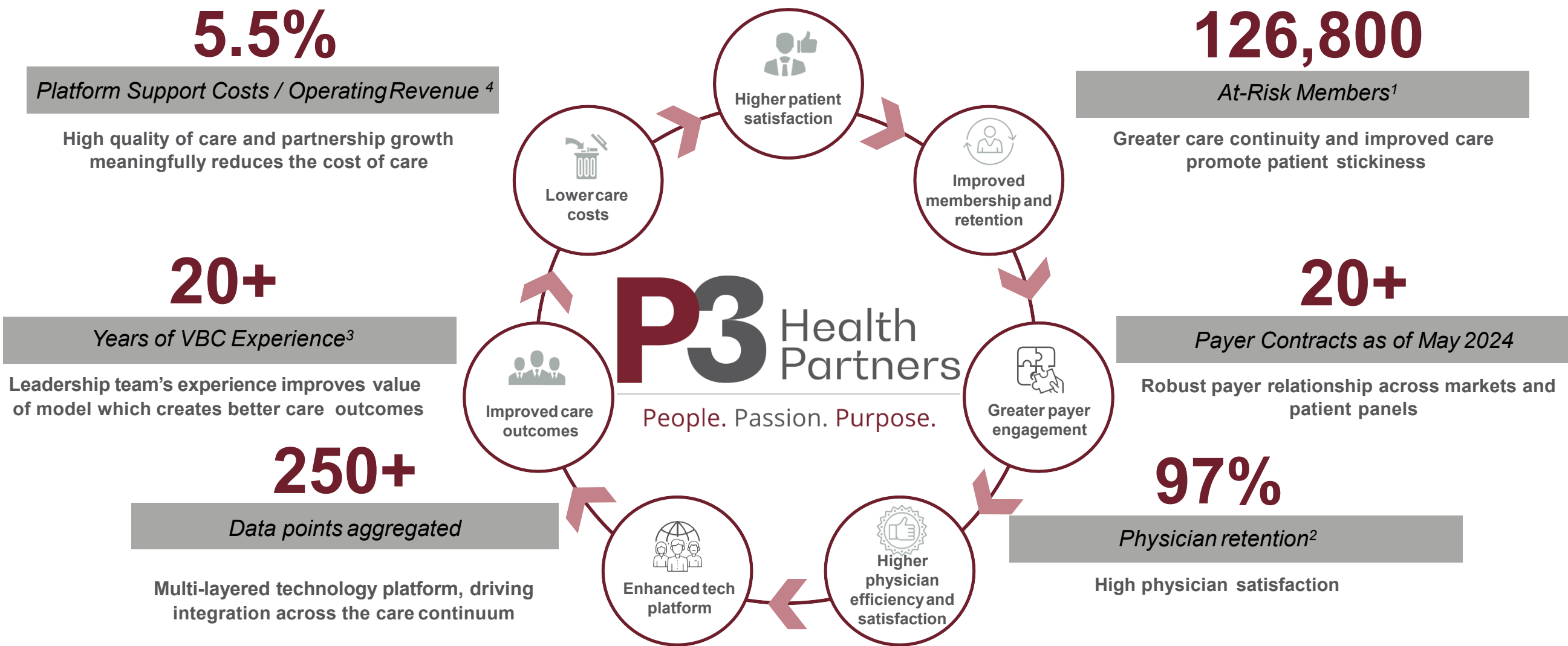
Providers

- Benefit of P3 team, tools and technology to enable shift from FFS to value-based care
- Potential financial upside from increased patient access and value from improved clinical outcomes
- Retain independence in partnership model
- More time for patient care results in greater satisfaction

Payers

- Enhanced quality scores and improved funding to payer
- Improved clinical outcomes and subsequent surplus
- Enhanced patient benefits drive faster member growth
- Benefit from capitated risk arrangement with P3

Powerful VBC Flywheel Designed to Drive Improved Patient Quality at Lower Costs



¹ Represents at-risk membership which is the approximate number of Medicare members for whom P3 receives a fixed percentage of premium under capitation arrangements as of March 31, 2024; ² Represents affiliate provider retention through Q1 2024A; ³ P3 believes its leadership team's more than 20 years of experience in VBC and population health management, combined with strong payer relationships, large community-based physician networks and custom technology platform uniquely position them to improve clinical outcomes; ⁴ Platform support costs for the three months ended March 31, 2024, which include regionally-based support personnel and other operating costs to support P3 markets, are expected to decrease over time as a percentage of revenue as P3 physician partners add members and P3 revenue grows.

Tech-Enabled Care Management Workflows

1 *Risk Stratification*

2 *Care Management*

3 *Utilization Management*

4 *Proprietary Tech Platform*

5 *Collaboration with Payers to Build the Right Network*

Provider Portal

- Seeks to improve provider performance, quality and alignment to payment incentives
- Provider of ADT* alerting
- Also used to improve coding and chart review



Analytic Management

- Seeks to leverage data to inform business decisions
- Provides data insights such as quality, utilization, risk, pharmacy and finance
- Estimates risk stratification, future admit rates and disease progression



P3 Care Connect

- Seeks to improve efficiency of existing workflows
- Sends provider notifications, generates letters and fulfillment, conducts reporting and audit compliance



P3 N-Gage

- Seeks to improve communication between care managers and patients
- Presents member a summary of admissions, discharges, biometric data and care plans

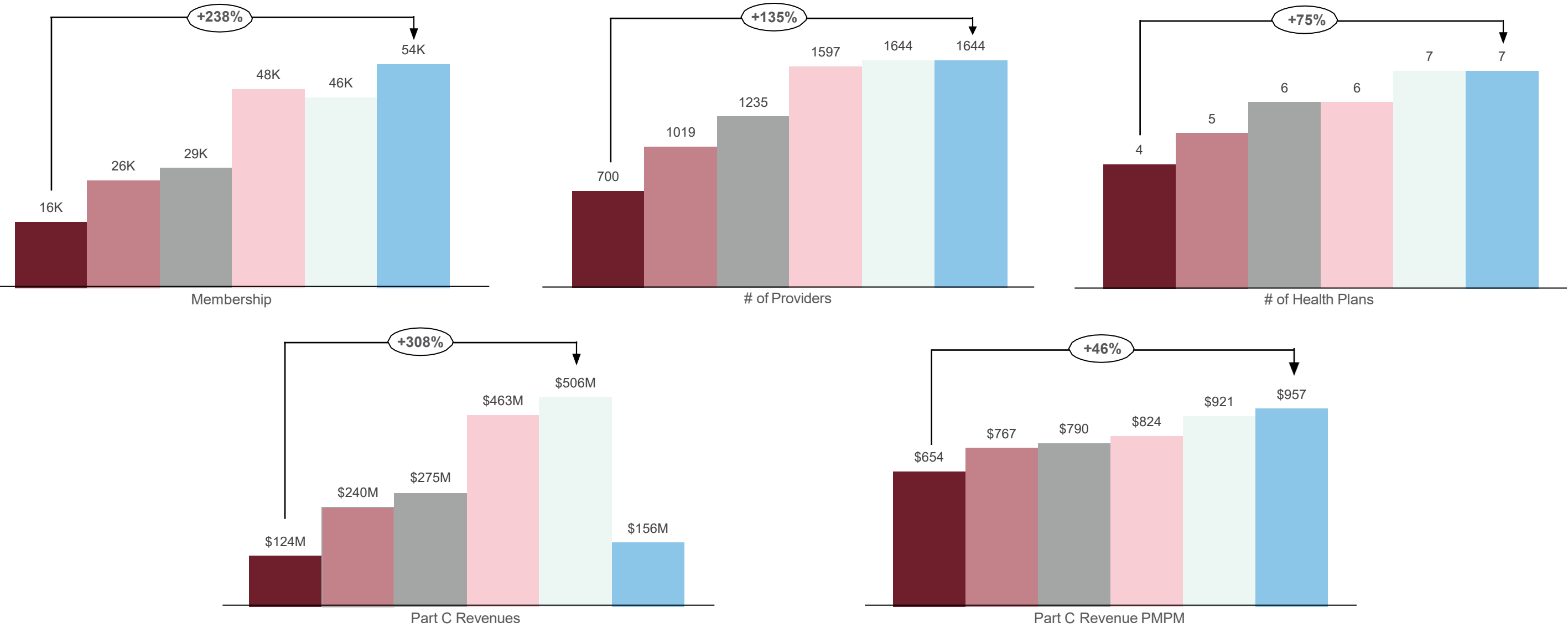


P3 recently announced a partnership with Innovaccer to leverage their advanced AI platform, which will enhance predictive modeling and improve data accessibility at the point of care

*Admissions, discharge and transfer system.

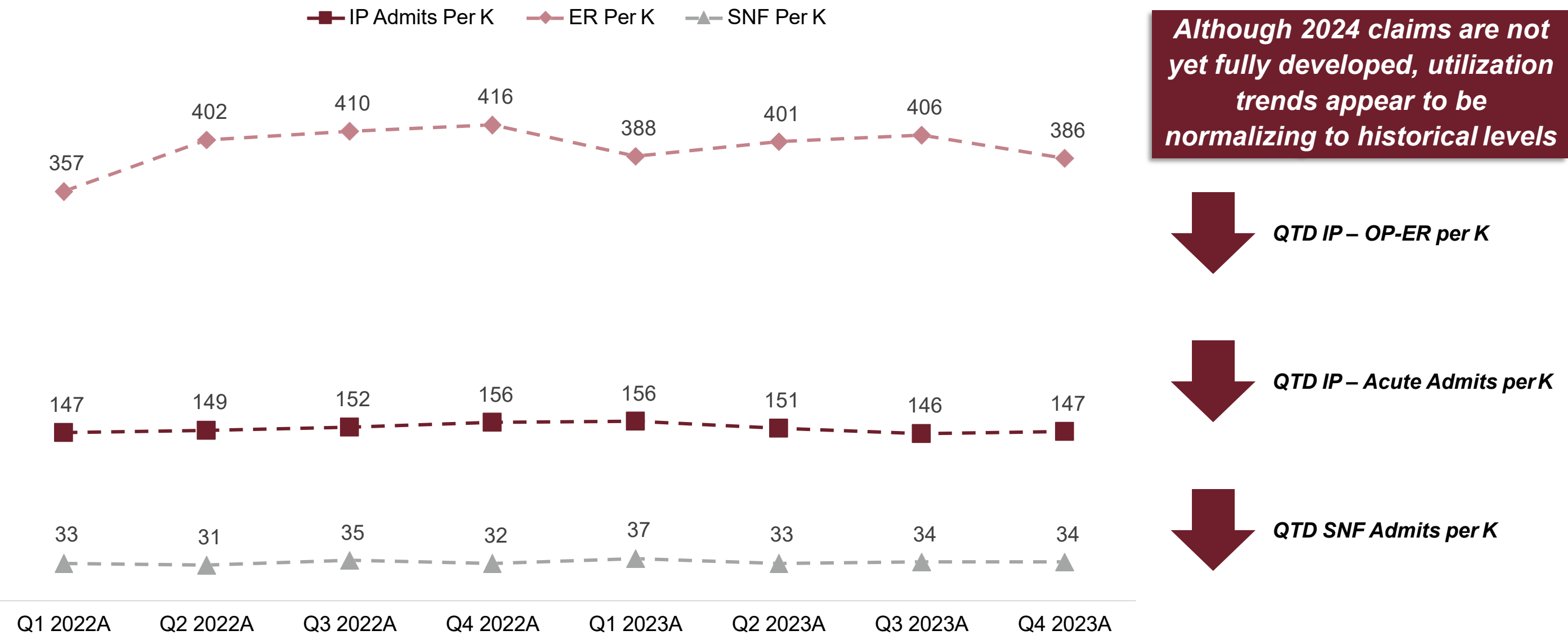
The P3 Value-Based Care Model: The Arizona Case Study

AZ Case Study Elements (2019-Q1'2024)



2019A 2020A 2021A 2022A 2023A Q1'2024

Transformative Value Based on Clinical and Quality KPIs



Capital Efficient Growth Strategy

Existing Market Density and Membership Growth

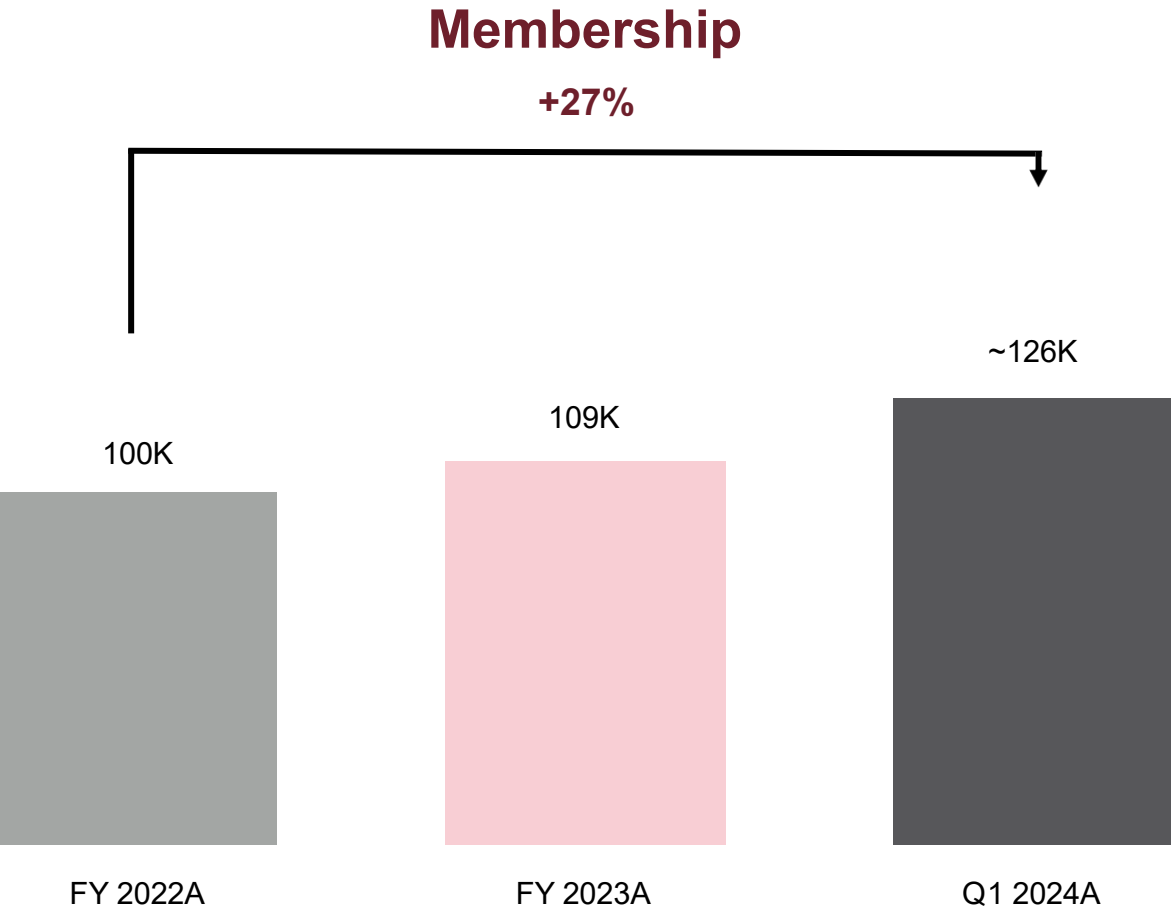
New Market Entry

Medical Margin Progression

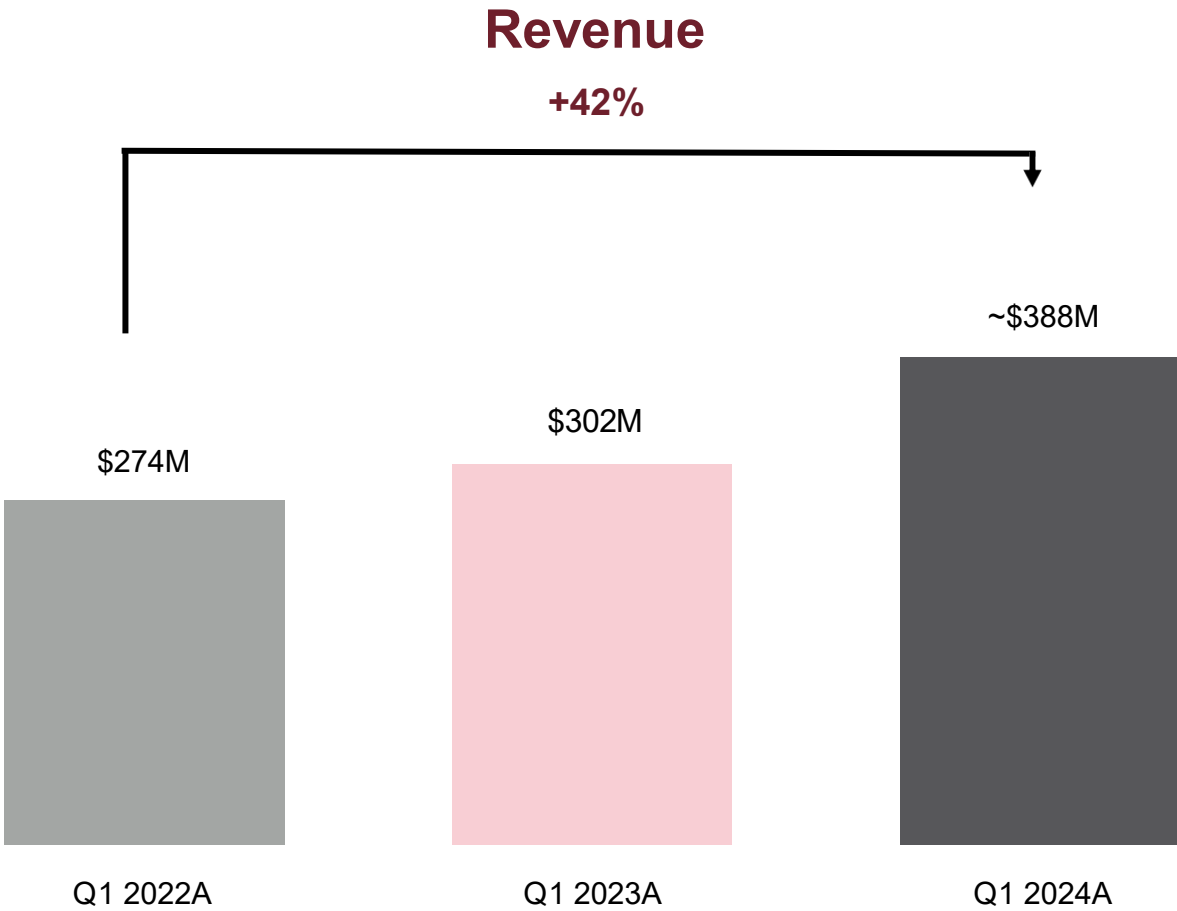
Continued Operating Leverage

Membership and Revenue Growth

Tremendous Membership Growth

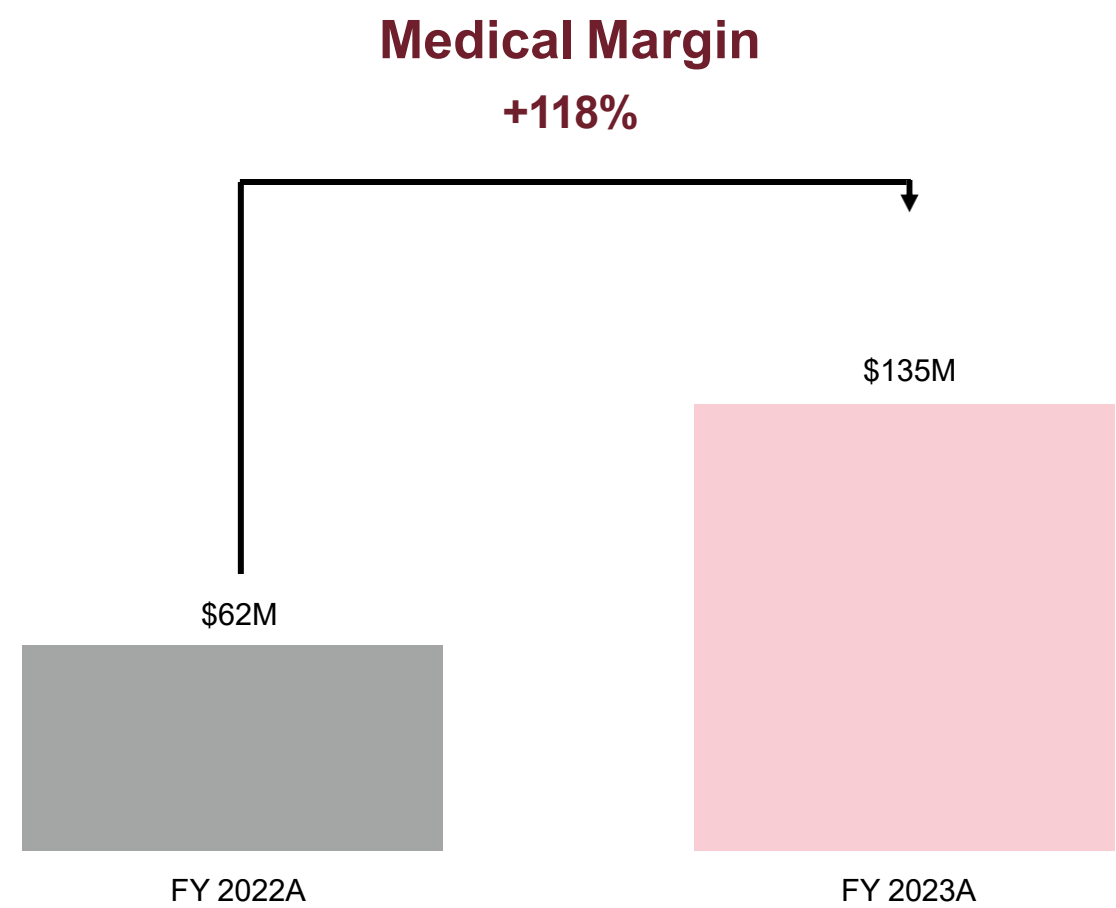


Strong Revenue Growth



P3 Path to Improving Margins: Maturation of Lives Driving Medical Margin Improvement

Maturation of Lives: 90% persistent lives into 2024, up from 86% into 2023



The P3 Investment Thesis

The Right Target Markets

- Rapidly growing markets with plenty of whitespace and room to grow organically
- Continued growth in Medicare Advantage and Medicare ACO Reach

The Right Model

- Capital efficient, sophisticated, and reproducible model addresses the biggest issues P3 believes is facing providers and patients

The Right Team

- Physician led with 20+ years of VBC experience and long-standing relationships with key payers

The Right Time

- Potential path to near-term profitability

Questions?

Reconciliations

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA LOSS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Net loss	\$ (49,606)	\$ (52,448)
Interest expense, net	4,256	4,086
Depreciation and amortization expense	21,539	21,540
Provision for income taxes	2,072	290
Mark-to-market of stock warrants	(216)	(649)
Premium deficiency reserve	1,000	5,140
Equity-based compensation	1,449	977
Transaction and other related costs ⁽¹⁾	—	70
Other ⁽²⁾	(264)	1,861
Adjusted EBITDA loss	\$ (19,770)	\$ (19,133)

(1) Transaction and other related costs during the three months ended March 31, 2023 consisted of legal fees incurred related to acquisition-related litigation.

(2) Other during the three months ended March 31, 2024 consisted of (i) interest income partially offset by (ii) valuation allowance on our notes receivable. Other during the three months ended March 31, 2023 consisted of (i) interest income offset by (ii) a legal settlement outside of the ordinary course of business, (iii) valuation allowance on our notes receivable, (iv) restructuring and other charges, including severance and benefits paid to employees pursuant to workforce reduction plans, (v) the disposition of our Pahrump operations, (vi) expenses for third-party consultants to assist us with the development, implementation, and documentation of new and enhanced internal controls and processes for compliance with Sarbanes-Oxley Section 404(b).

Reconciliations

MEDICAL MARGIN

(in thousands)

(unaudited)

	Year Ended December 31,	
	2023	2022
	(in thousands)	
Capitated revenue	\$ 1,252,309	\$ 1,034,800
Less: medical claims expense	(1,117,258)	(972,725)
Medical margin	<u>\$ 135,051</u>	<u>\$ 62,075</u>

RECONCILIATION OF GROSS PROFIT TO MEDICAL MARGIN

(in thousands)

(unaudited)

	Year Ended December 31,	
	2023	2022
	(in thousands)	
Gross profit	\$ 31,635	\$ (7,753)
Other patient service revenue	(14,066)	(14,671)
Other medical expense	117,482	84,499
Medical margin	<u>\$ 135,051</u>	<u>\$ 62,075</u>