



People. Passion. Purpose.

Investor Presentation
September 2024

Disclaimer and Forward-Looking Statements

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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, market trends and opportunities, the Company’s outlook as to revenue, Medical Margin, and Medical Margin PMPM, 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 or 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, payors 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; our ability to establish and maintain effective internal controls and the impact of the material weaknesses we have identified; our ability to maintain the listing of our securities on The Nasdaq Stock Market, LLC, increased labor costs; our ability to recruit and retain qualified team members and independent physicians; and other factors discussed under Part I, Item 1A. “Risk Factors” and Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 28, 2024, and in our subsequent filings with the SEC.

Disclaimer and Forward-Looking Statements

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, medical margin and medical margin PMPM. 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.

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 medical margin to gross profit which is the most directly comparable financial measure calculated in accordance with GAAP. We have also provided revenue, medical margin and medical margin PMPM guidance for the fiscal year ended December 31, 2024. A reconciliation of the Company's forecasted full-year 2024 medical margin and medical margin PMPM 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.

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.

P3 Health Partners at a Glance

P3 Health Partners takes global risk in a rapidly growing \$944bn¹ Medicare Advantage and FFS Medicare market.

We are a **physician led organization**, enabling medical management among physicians, care teams and practices on their journey from traditional fee-for-service to value-based care.

We create **enhanced patient outcomes** and experiences, greater professional satisfaction for providers and caregivers, and lower care costs

We leverage a deeply-integrated and **capital efficient care model**, data and technology, physician leadership and community outreach tools

Scale

126K <i>Full-Risk Lives Managed</i> <small>~11K ACO Reach lives</small>	27 Markets 11 → 27 Counties <small>YTD '21 YTD '24</small>
2,900 <i>Primary Care Providers</i>	20+ <i>Payor Partners</i>

Proven Clinical Outcomes

36% ² <i>Fewer IP Acute Admits Per K</i>	37% ³ <i>Fewer SNF Admits Per K</i>	17% ⁴ <i>Fewer ED Admits Per K</i>
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Financials

\$1.27B <i>FY'23 Revenue</i>	\$135M <i>FY'23 Medical Margin</i>
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1. NHE Fact Sheet, Historical NHE, 2022; CMS.gov.
2. P3 figures based on internal estimates versus CMS (2023) benchmark
3. P3 figures based on internal estimates versus KFF (2021) benchmark
4. P3 figures based on internal estimates versus CDC (2022) benchmark

Value-Based Platform Drives Consistent Results

We alleviate administrative burden and physician abrasion, enabling the physicians to focus on providing care to patients

Provider Engagement

- Reducing performance variability and creating alignment of incentives with quality outcomes
- Practice platform that creates benchmarks and tracks physician performance
- Referral insights

Care Management

- Expanded access through enhanced network management and care coordination
- Personalized care plans including care gap identification, virtual assistant, in-home visit scheduling, medication management

Data & Analytics

- Better alignment with payor partners
- Advanced portal that streamlines prior authorizations and claims reviews
- Data driven model to drive optimal care pathways

Partnership with Innovaccer will enable data platform to unify, aggregate, and normalize clinical and claims data across health plans, EHRs, HCIT systems, and community sources

Optimized Risk Stratification

Comprehensive Utilization Management

Tailored Care Management

Empowered Collaboration

P3's Flywheel Improves Patient Quality at Lower Costs



Patients

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

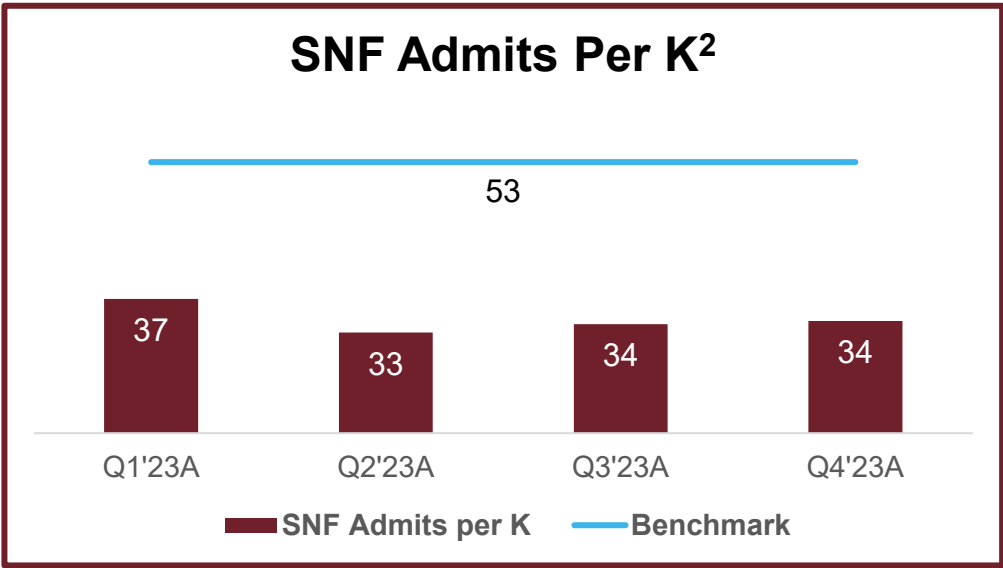
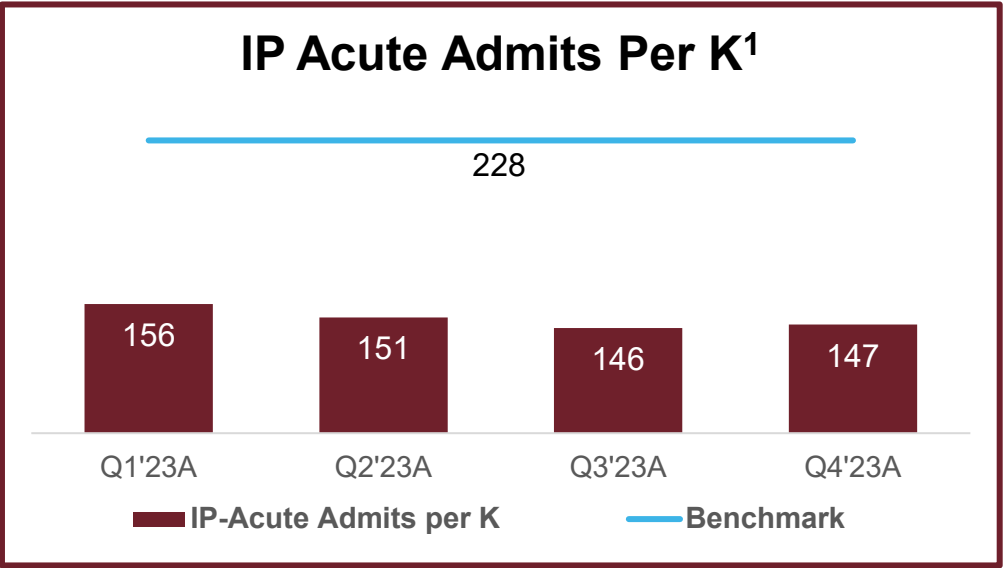
Providers

- 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

Transformative Value Based on Clinical and Quality KPIs



Although 2024 claims are not yet fully developed, utilization trends appear to be normalizing to historical levels



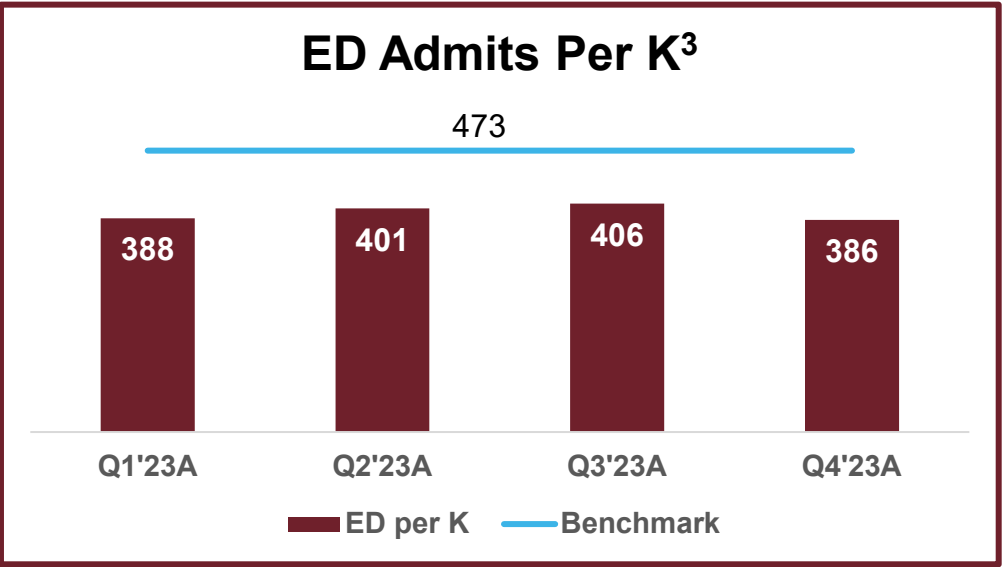
QTD IP–Acute Admits per K



QTD SNF Admits per K



QTD ED per K

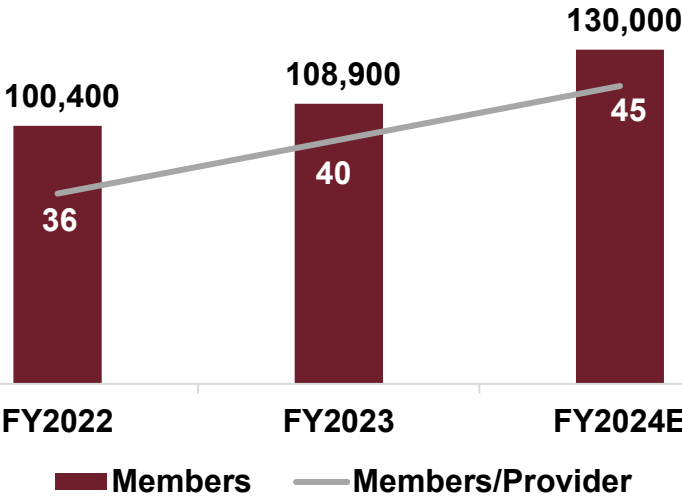


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2. P3 figures based on internal estimates versus KFF (2021) benchmark
3. P3 figures based on internal estimates versus CDC (2022) benchmark

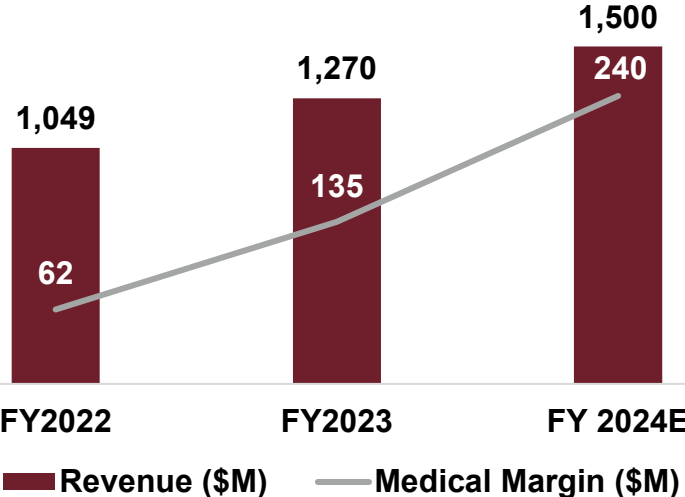
We are at an Inflection Point: Maximizing Network Impact

Performance Driving Growth

Members Per Provider



Revenue vs. Medical Margin



Q2 2024

Operating expenses decreased 14% y/y to represent 6% of revenue

No Payor Relationship is >20% of Revenue

aetna
Anthem

ATRIO
HEALTH PLANS

CarePlus
HEALTH PLANS, INC.

CENTENE
Corporation

CMS
CENTERS FOR MEDICARE & MEDICAID SERVICES

Humana

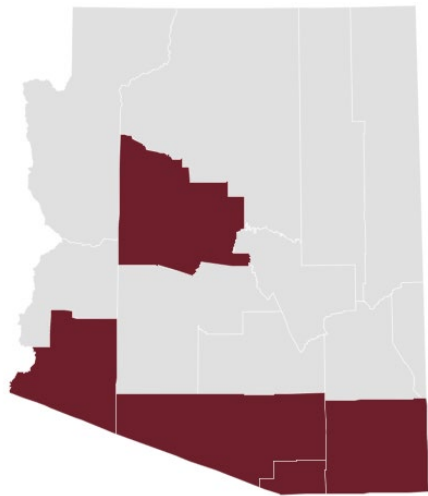
scan

UnitedHealthcare

Expanding Density Within Existing Markets

We are focused on the counties where our providers are most effective in driving clinical outcomes

Arizona



***22% market share across
228K enrolled members
within five contracted
counties***

Nevada



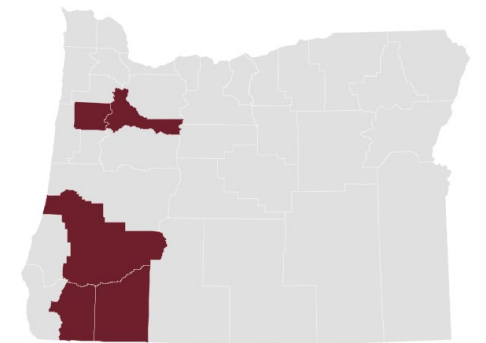
***9% market share across
239K enrolled members
within two contracted
counties***

San Joaquin County, CA



***10% market share across
66K enrolled members
within one contracted
county***

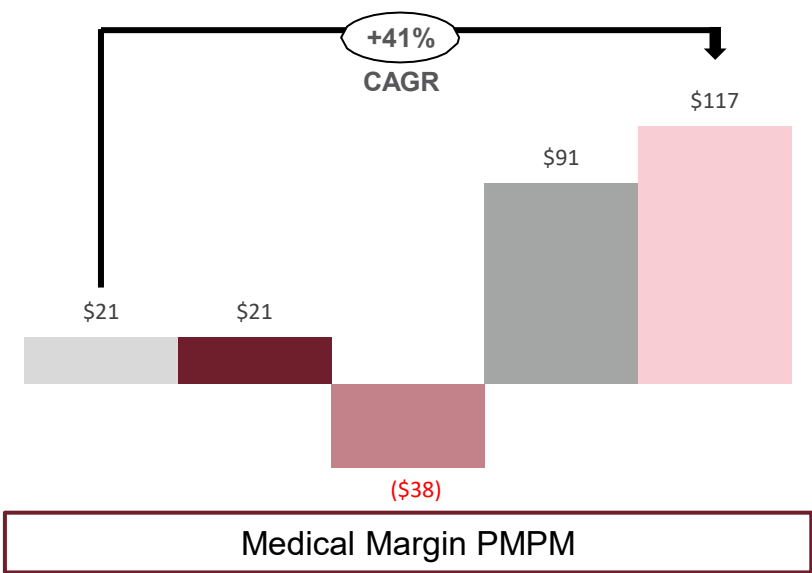
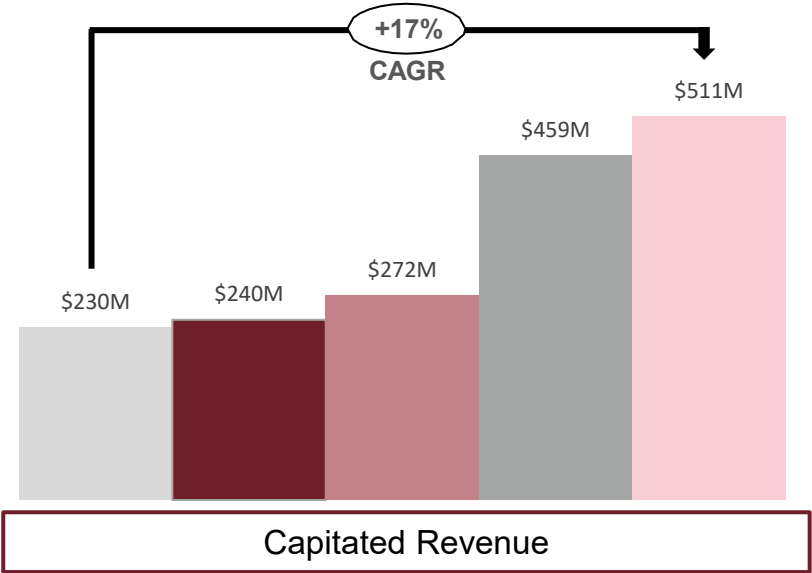
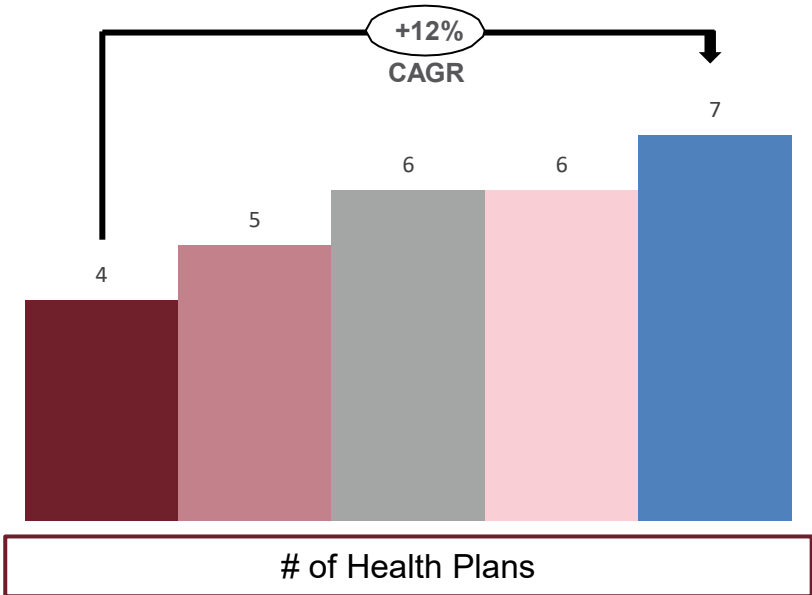
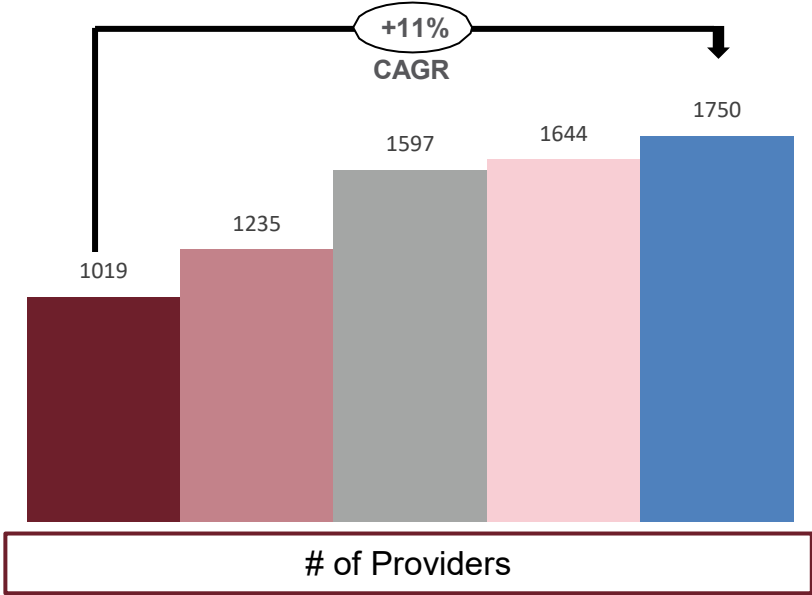
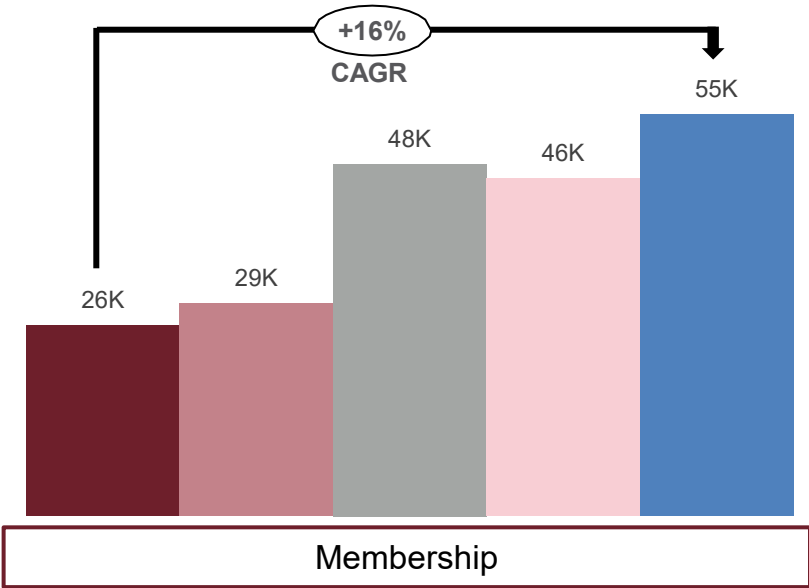
Oregon



***28% market share across
122K enrolled members,
within five contracted
counties***

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

AZ Case Study Elements (2019-Q2'2024)



Near Term Initiatives to Drive Medical Margins

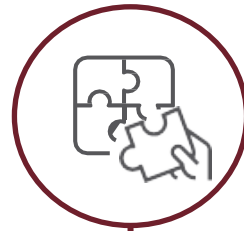
Star Ratings

Aiming for care quality gaps & HCCs



Network Rationalization

Optimizing provider and payor contracting



Smart Growth

ACO Reach & increased member penetration



Operational Efficiencies

Improved tools to drive provider engagement



The P3 Investment Thesis: Why Invest Now?

“We are well positioned to set P3 Health up for long-term growth and profitability beyond 2024” – Aric Coffman, CEO P3



- ✓ **Large and rapidly growing total addressable market** in taking full risk with providing senior care to Medicare lives
- ✓ **Pathway to profitability** driven by a focus on execution to drive long-term value for all stakeholders
- ✓ **Compelling fully delegated risk model** leveraging data and technology, to deliver better clinical outcomes at lower costs with better patient experiences and greater professional satisfaction
- ✓ **Maturing business model + strategy** with scaled networks of deeply-integrated and capital efficient care models into highly attractive geographic markets
- ✓ **Experienced leadership team with long tenure in value-based care** across the executive and physician leadership that translates into industry high retention rates

Physician-Led, Experienced Management Team With Deep Experience 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



Leif Pedersen

Chief Financial Officer

- VP of Finance & Shared Services CFO at Optum Health
- VP of Finance & IT at DaVita Medical Group

~25 Years of Experience



Amir Bacchus, MD, MBA

Co-Founder & Chief Medical Officer

- Co-Founder & CMO, HealthCare Partners Nevada
- Co-Founder & CMO, Pinnacle Health System

~25 Years of Experience



Bill Bettermann

Chief Operating Officer

- COO, The Poly Clinic and Everett Clinic
- Senior Vice President Strategic Operations, Aurora Healthcare

~25 Years of Experience



Leslie Fisher

SVP, Legal Affairs and General Counsel

- Staff Attorney, Division of Enforcement, U.S. Securities and Exchange Commission
- Large law firm and prior in-house counsel experience.

~20 Years of Experience



Todd Lefkowitz, MHA

Chief Managed Care Officer

- SVP, Managed Care Operations & Network Development, HealthCare Partners
- VP, Network, PacifiCare & UnitedHealthcare-Nevada

~20 Years of Experience



Kassi Belz

EVP, Communication, Culture & Engagement

- VP, Public Relations, Dalton Agency
- Partner and President, MassMedia

~20 Years of Experience



Sarah Bussmann, MHA, BSN-RN, CRNI

Chief Administrative Officer

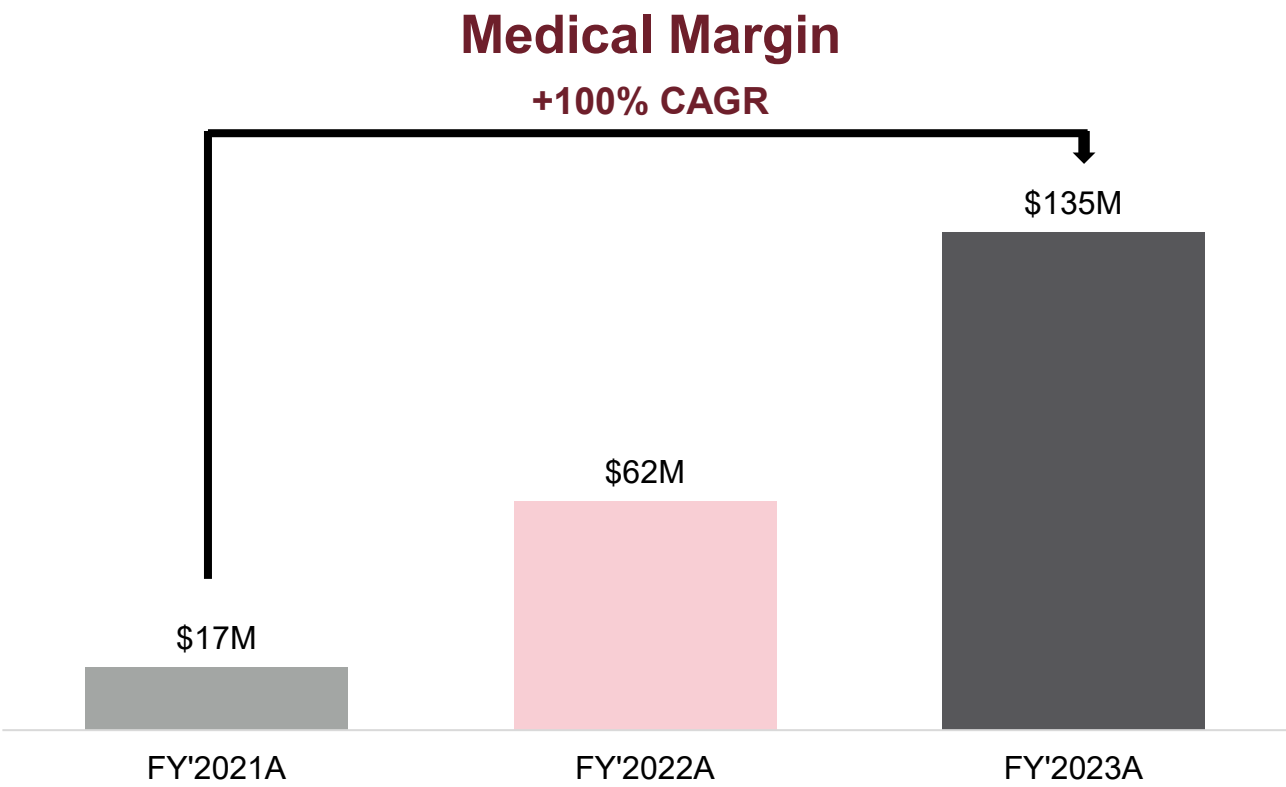
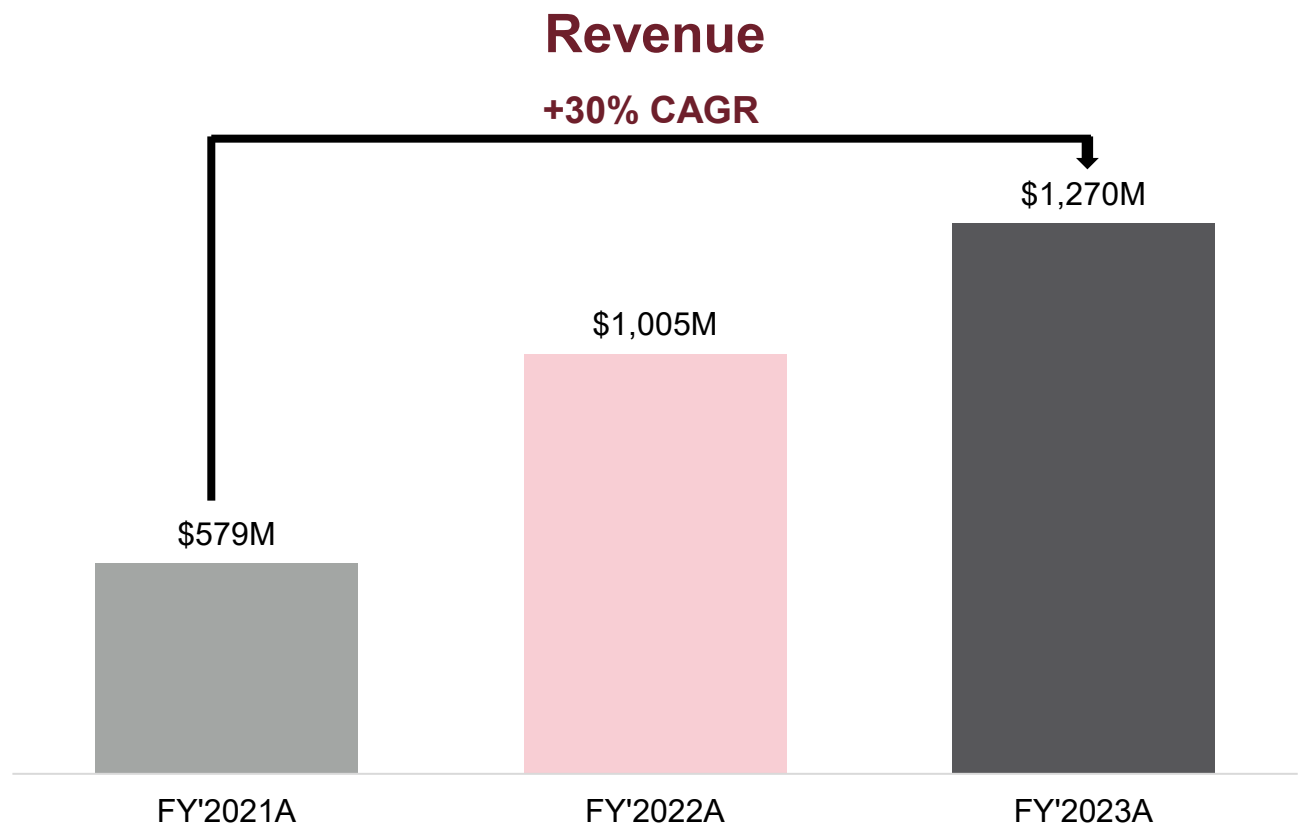
- EVP, Population Health Management, P3 Health Partners
- Associate VP, Clinical Quality, DaVita HealthCare Partners

~15 Years of Experience

Execution Driving Sustainable Growth

Strong Revenue Growth

Increasing Profitability



Questions?

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>