



People. Passion. Purpose.

Investor Presentation January 2025

Disclaimer and Forward-Looking Statements

This presentation has been prepared by P3 Health Partners Inc. (“P3,” the “Company,” “we” or “us”) and is made for informational purposes only to familiarize yourself with the Company. This presentation does not purport to be all inclusive or to contain all of the information the recipient may require in connection with an investigation of the Company. Nothing contained in this presentation is, or should be construed as, a recommendation, promise or representation by the Company or any officer, director, employee, agent, affiliate, representative or advisor of the Company. The Recipient should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. This presentation is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe

Forward-Looking Statements and Other Information

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, operating performance and cost savings initiatives, 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. 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.

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.

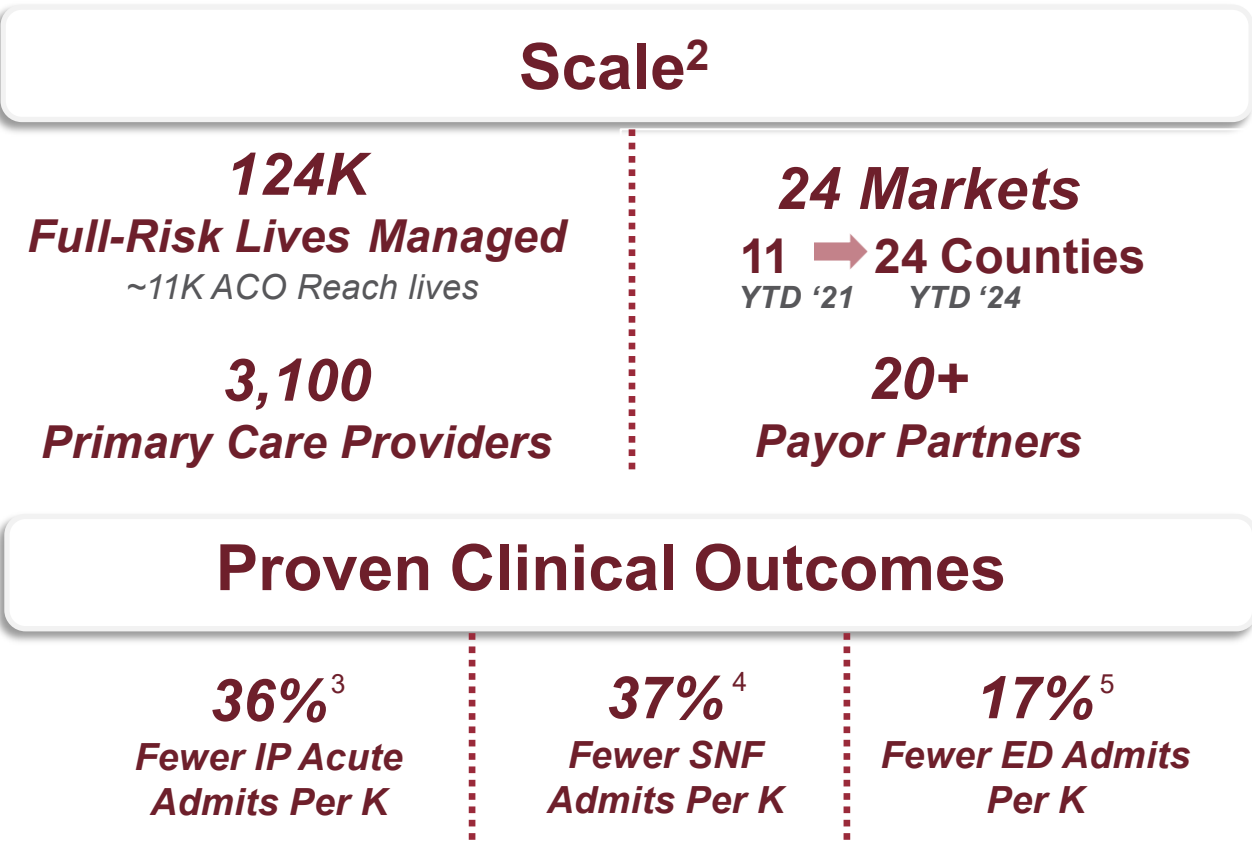
P3 Health Partners at a Glance

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

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.

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

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

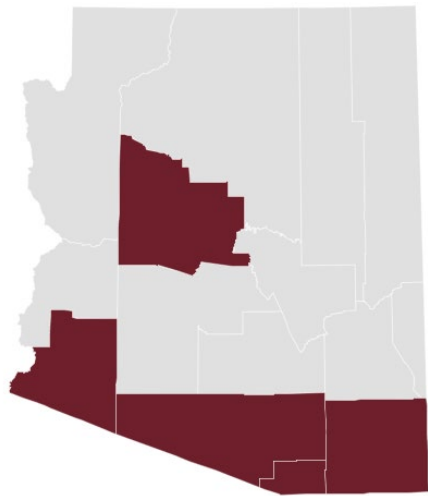


1) NHE Fact Sheet, Historical NHE, 2022; CMS.gov.
2) As of 12/1/2024
3) P3 figures based on internal estimates versus CMS (2023) benchmark
4) P3 figures based on internal estimates versus KFF (2021) benchmark
5) P3 figures based on internal estimates versus CDC (2022) benchmark

Expanding Density Within Existing Markets

P3 is focused on the counties where its providers are most effective in driving clinical outcomes

Arizona



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

Nevada



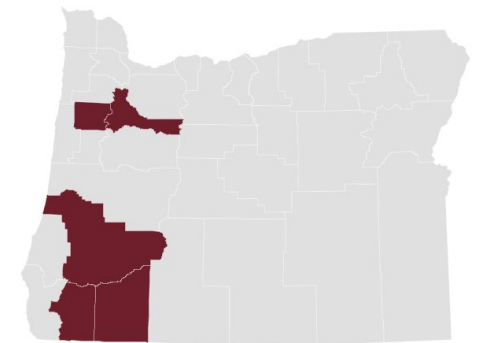
***9% market share across
239K enrolled members
within two contracted
counties***

San Joaquin County, CA



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

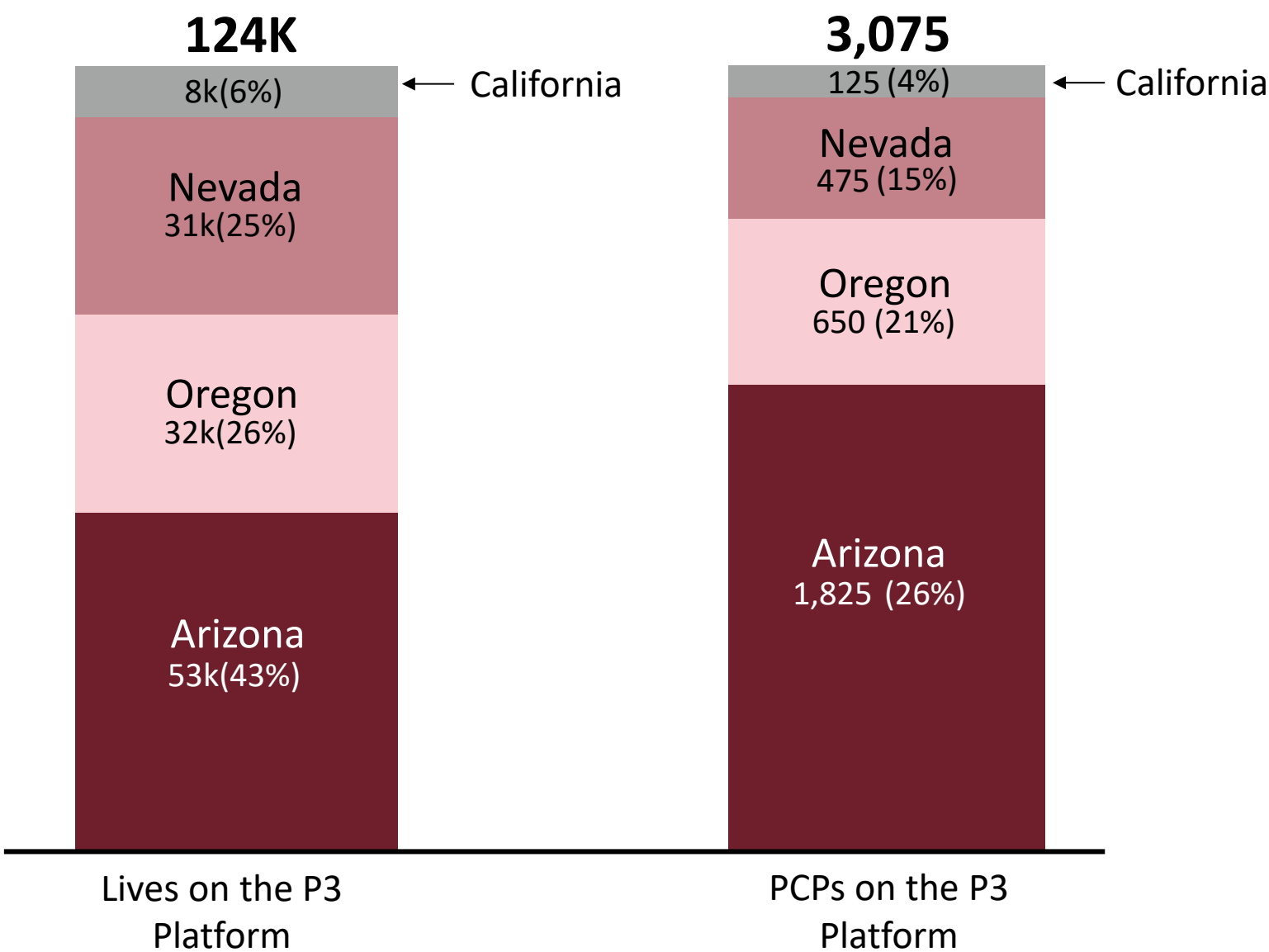
Oregon



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

P3 Opportunity: Multi-Payor Platform with Large PCP Networks

Diversified Payor Mix for our membership

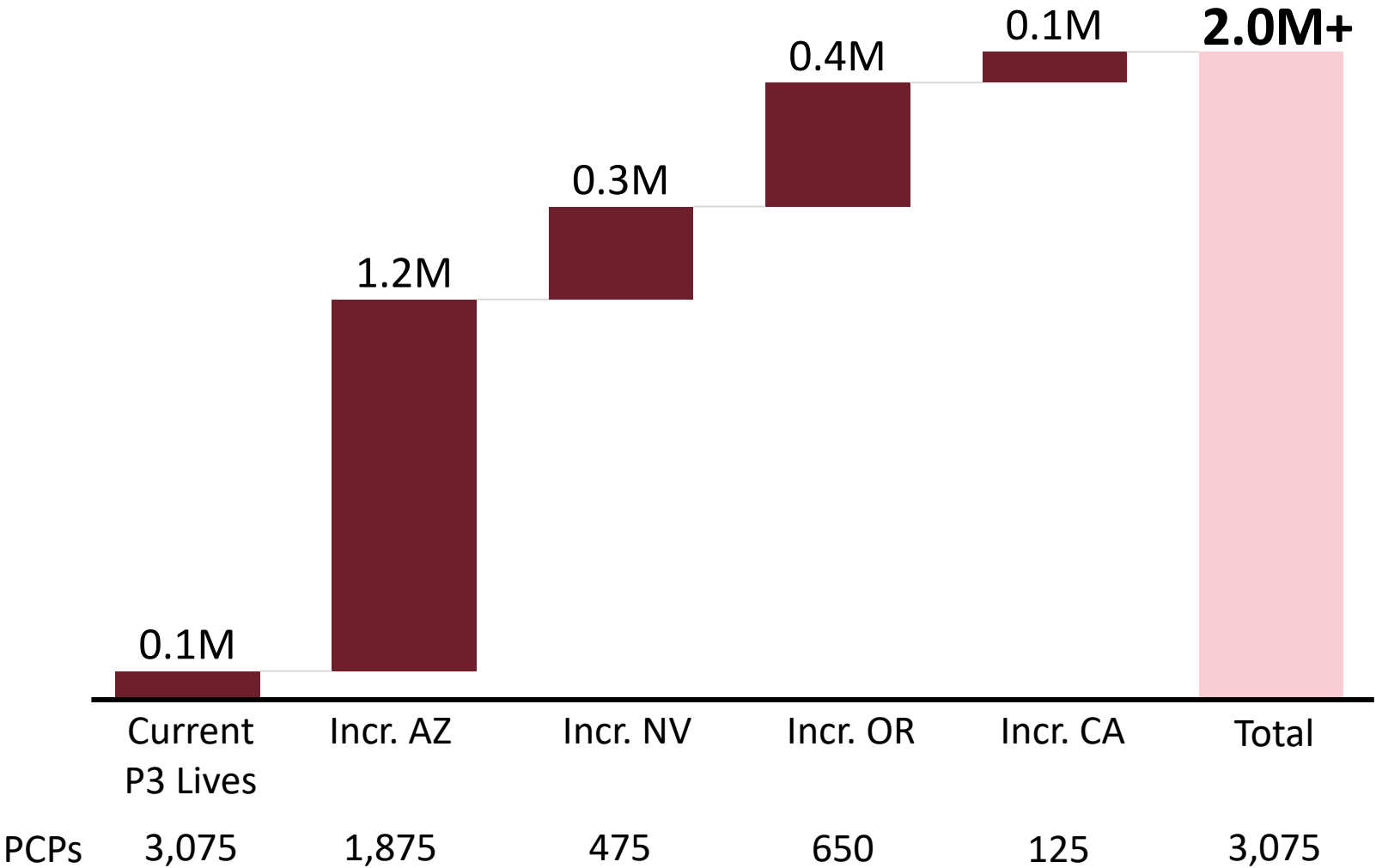


No Payor Relationship is >20% of Revenue



Growth Potential in Existing Counties


~2M Medicare Lives Represented in PCP Network



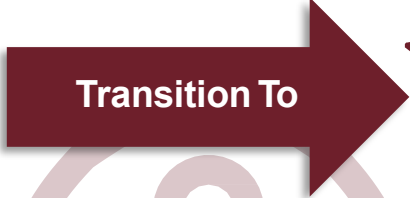
Assumptions

- 3,075 PCPs in P3’s IPA Network
- Each PCP to have ~650 Medicare lives per panel
 - Representing 2M Medicare lives in P3 PCP network
 - ~325 MA per panel
- Incremental opportunity for Medicaid (600 per panel) and Commercial (600 per panel)


P3 Addresses Some of the Largest Challenges in U.S. Healthcare Today



Fee For Service







Transition To



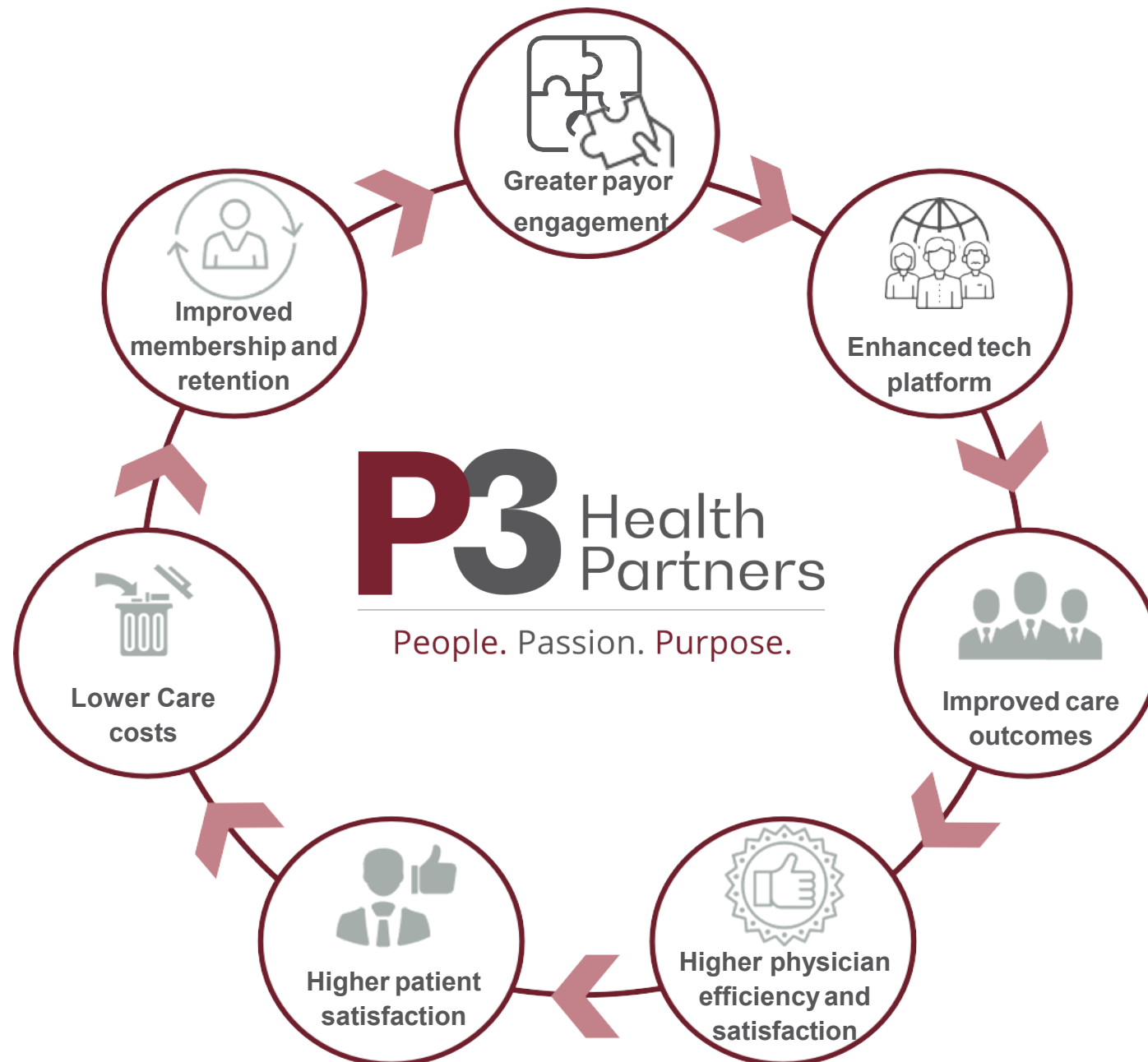
Value-Based Care

Under a **value-based care (VBC)** payment model, physicians are reimbursed based on the **quality of care** rather than the **quantity of services provided or number of patients seen** (e.g. fee for service model)

<p>Uncontrolled high costs</p> <p>Studies indicate ~10% savings in medical spending within first ~5+ years of VBC implementation¹</p> <div><p>\$3.8T US spending on healthcare (2019)¹</p><p>5.4% Project healthcare spending growth (2019 to 2028)¹</p></div>	<p>Poor access to primary care</p> <p>Part of VBC reimbursement model reflects additional payment for improved access to care</p> <div><p>25% Americans do not have access to essential primary care²</p></div>
<p>Sub-optimal quality of care and sub-optimal clinical outcomes</p> <p>Realigning physician incentives to prioritize overall health of patient and promote preventative care</p> <div><p>40% of Americans have 2+ chronic conditions; Comparable developed nations average ~17.5%³</p></div>	<p>Physician burnout</p> <p>PCPs spend more time with each patient; promoting more sustainable workplace behaviors</p> <div><p>50%+ of PCPs show signs of burnout and report feeling unfairly compensated⁴</p></div>

¹ 2019 New England Journal of Medicine
² 2024 Medical Economics
³ 2024 CDC
⁴ 2020 NIH

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

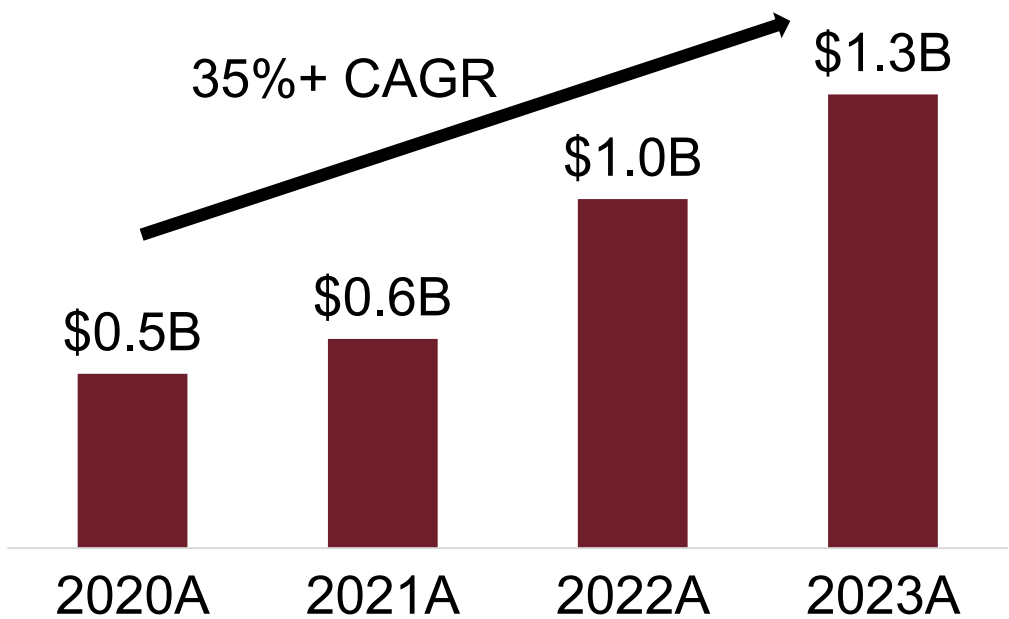
Prior P3 Strategy Since 2017 Through 2024

P3 was founded in 2017 and scaled from its beginnings in AZ in 2018 to 4 states and 122k lives

Previous Focus...

Top Line Revenue Growth

Early course for the company was a focus on growing the network and lives



Central Functions Built for Expansion

Investments made in central infrastructure through provider engagement, care management, and data & analytics



... however

Profitability Has Been Elusive

With more focus on top line and less on execution, we have failed to achieve profitability

P3's \$130M+ Turnaround Plan

P3 has a clear path to profitability with efforts beginning mid-2024 to improve 2025 EBIDTA

- 1

Operational Efficiencies

➤ Re-structured operational deployment

➤ Removed redundancies and inefficiencies

\$20M+

EBITDA Opportunity

- 2

Contract Rationalization

➤ Reduced unprofitable payor contracts

➤ Eliminated unprofitable physicians from network

\$35M+

EBITDA Opportunity

- 3

Operational Execution

➤ Investments in field operations

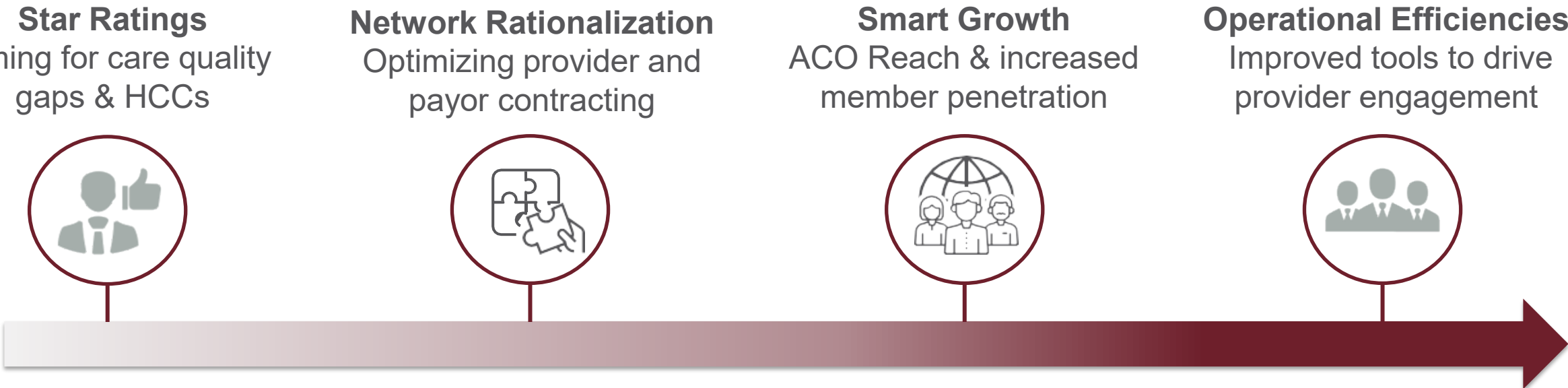
➤ Operational rigor and discipline

➤ Vendor deployment and re-tooling at POC

\$75M+

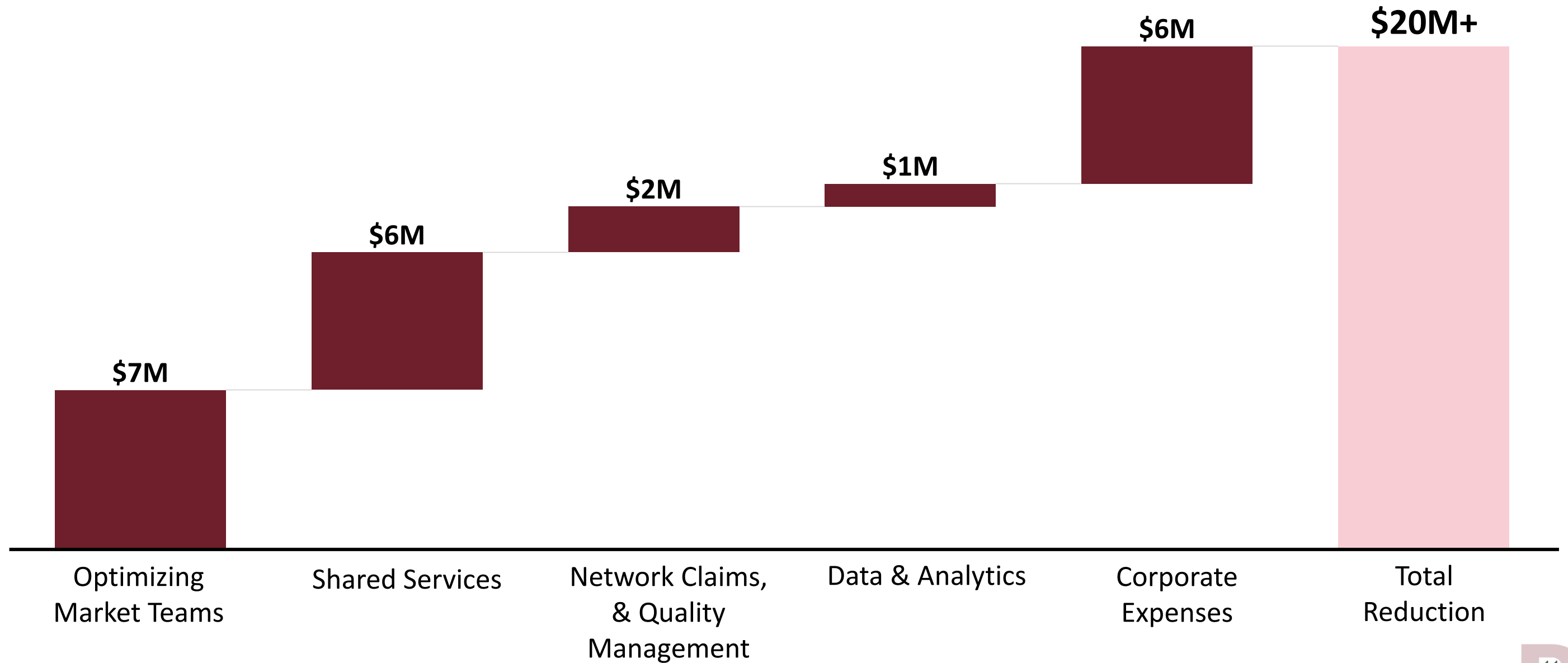
EBITDA Opportunity

Near Term
Initiatives to
Drive
Margins

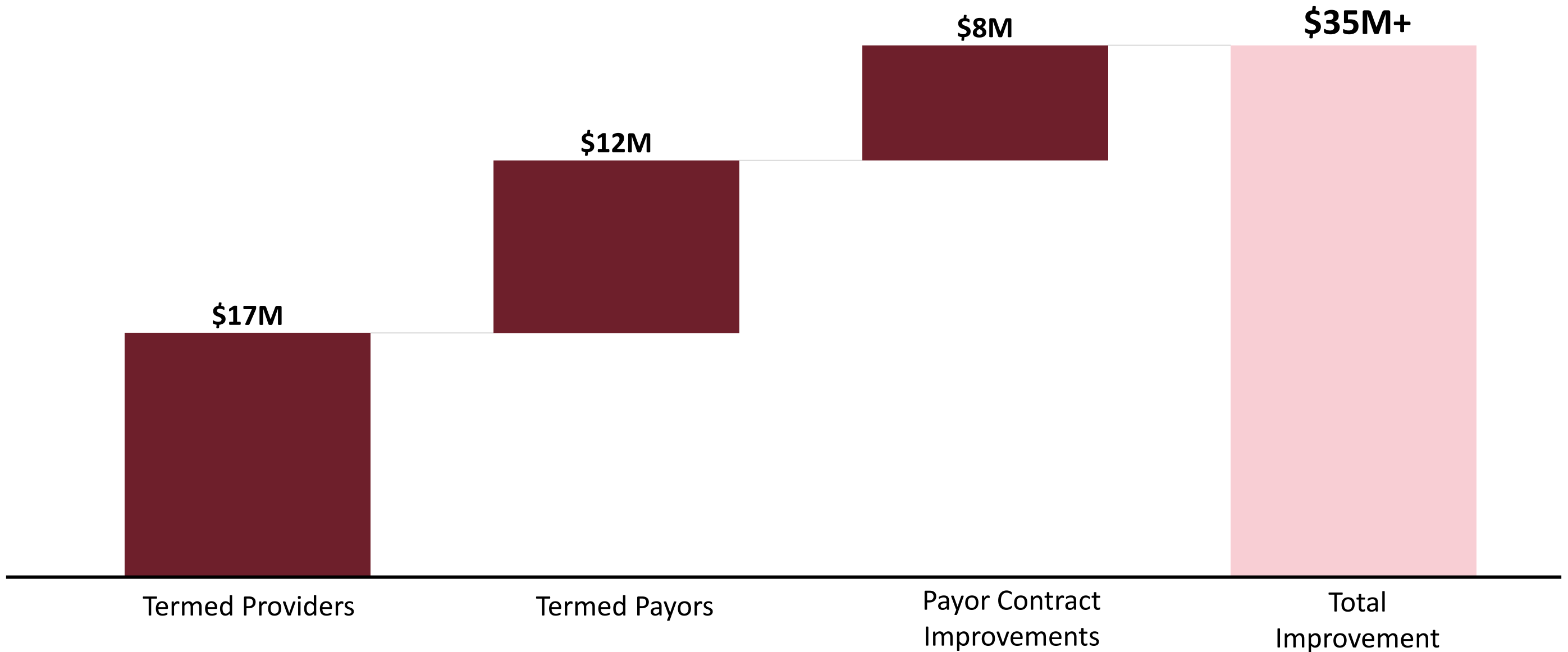


*\$130+ million opportunity is expected to be realizable in 2025 or later

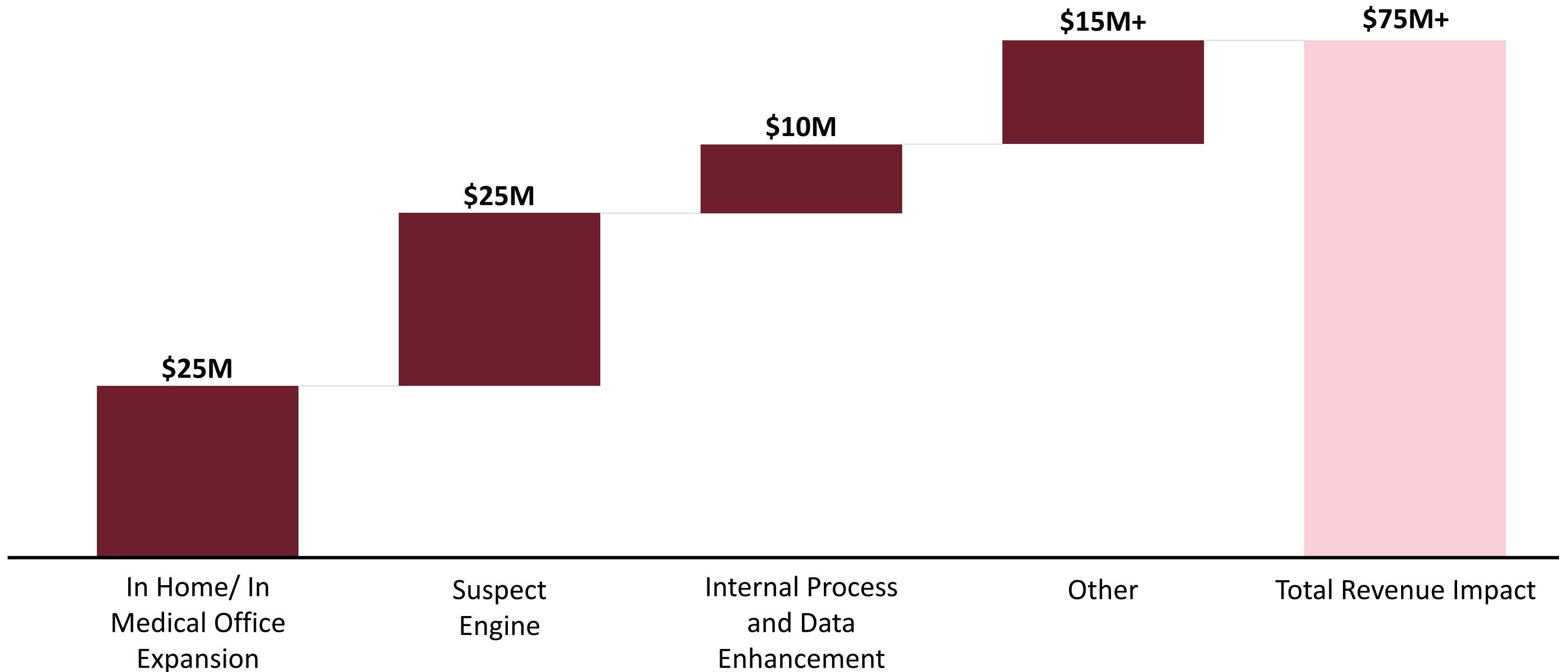
1 Operational Efficiencies: Targeted Operating Expense Reduction



2 Contract Rationalization: Terminating Under-performing Payors and Providers



3 Operational Execution: Accelerating Results



2025 Tailwind – Reduced Benefit Designs



“With Supplemental Benefits...we've put in some hard caps and so things that have been pressure points this year are not possible for them to be the same amount of pressure in 2025.”

“Products that were very popular [in 2024], including with our flex cards and dental benefits, have been fundamentally restructured. And so, part of the pressure that we've seen this year has come in those benefits that have been fundamentally rewritten.”



“Those benefits [flex cards and dental] will be reduced, therefore we do anticipate an even further elevated use of some of those benefits [in 2024], recognizing that they won't have the same capacity for utilization in 2025.”



“For 2025, we took a balanced approach to margin and membership, prioritizing the benefits seniors value most to mitigate the impact of CMS's rate cuts on beneficiaries and promote access to high quality, comprehensive and coordinated care for our members.”

Physician-Led, Experienced Management Team With Deep Experience In Value-Based Care



Aric Coffman, MD, MBA
Chief Executive Officer

~20 Years of Experience

Accomplishments:

- Honest Medical Group: Grew revenue from zero to \$1.3BN from 2021 to 2024, raising \$150M+ in equity capital
- Everett Clinic: Grew revenue from \$650M to \$1.15BN and Operating Income from (\$10M) to \$38M from 2017 to 2020

Experience:

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



Leif Pedersen
Chief Financial Officer

~25 Years of Experience

Accomplishments:

- CFO of shared services across large national value-based care enterprise
- Responsible for driving operational improvements while driving cost effective outcomes

Experience:

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



Amir Bacchus, MD, MBA
Co-Founder & Chief Medical Officer

~25 Years of Experience

Accomplishments:

- Responsible for HCP Nevada market with ~\$125M of EBITDA, 52 clinics, 200 employed clinicians, and 1,400 affiliates
- Successfully bent the cost curve in HCP Nevada, decreasing medical costs by 12%+

Experience:

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



Bill Bettermann
Chief Operating Officer

~25 Years of Experience

Accomplishments:

- Optum: Accountable for \$1B+ P&L for the Pacific Northwest Region, growing from 600 clinicians to over 1,100
- Aurora Healthcare: COO of Aurora Medical Group, grew the practice to ~\$1.2B in operating revenue

Experience:

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

Questions?