



People. Passion. Purpose.

Investor Presentation
April 2025

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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.

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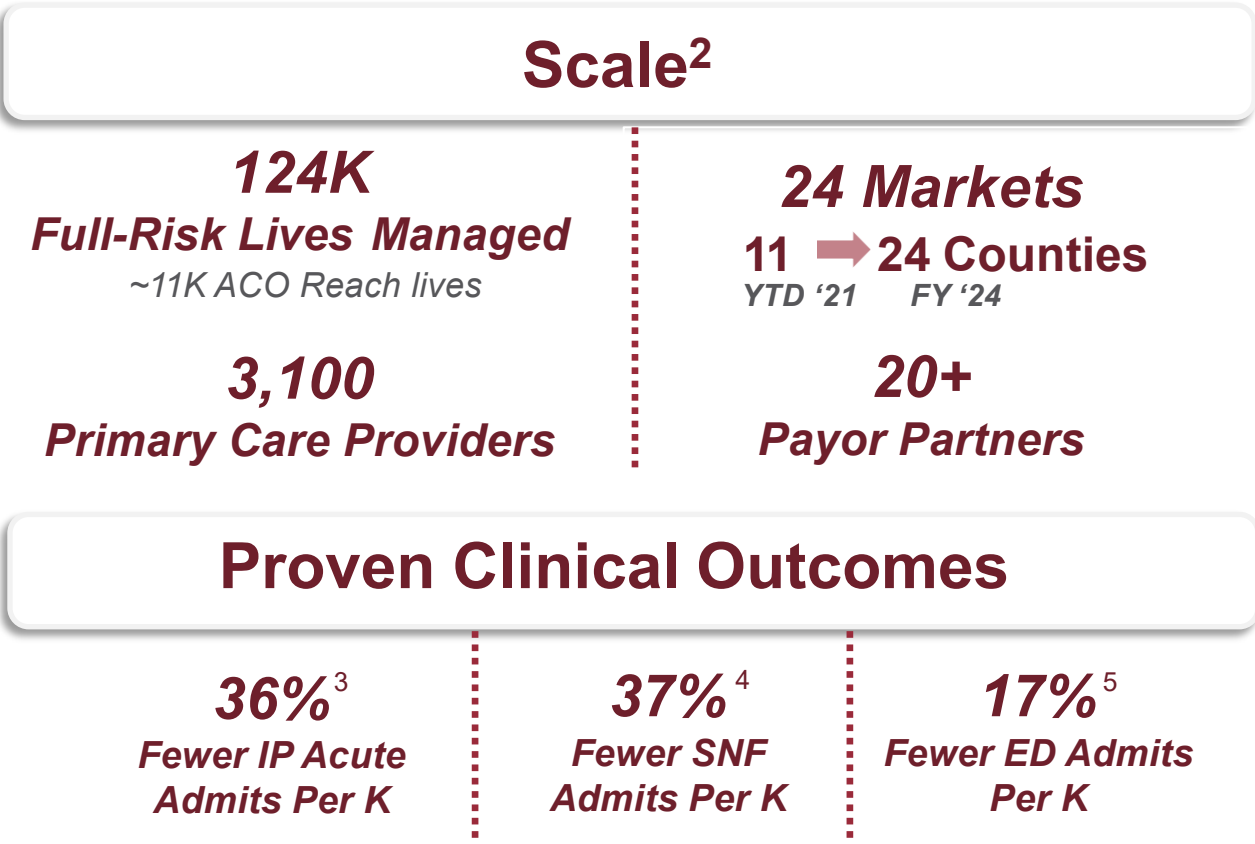
P3 Health Partners at a Glance

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

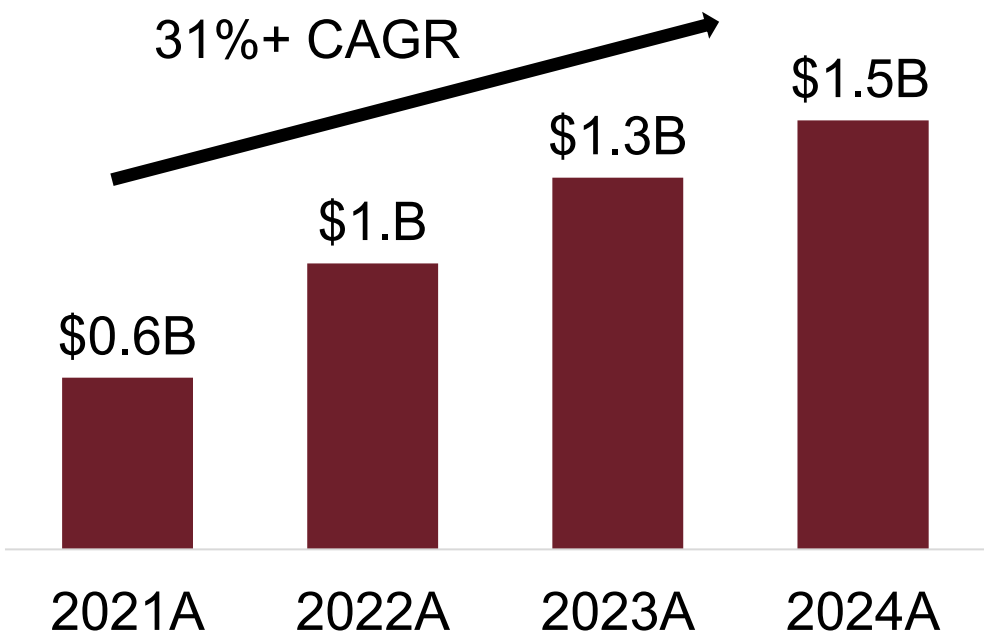
Prior P3 Strategy Since 2017 Through 2024

P3 was founded in 2017 and scaled from its beginnings in AZ in 2018 to 4 states and 124k 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

Reaffirmed Financial Outlook for 2025

	2025 Guidance	
	Low	High
At-Risk Members	109,000	119,000
Total Revenues (in millions)	\$1,350	\$1,500
Medical Margin (in millions)	\$174	\$210
Medical Margin PMPM	\$133	\$147
Adj. EBITDA	\$(35)	\$5

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

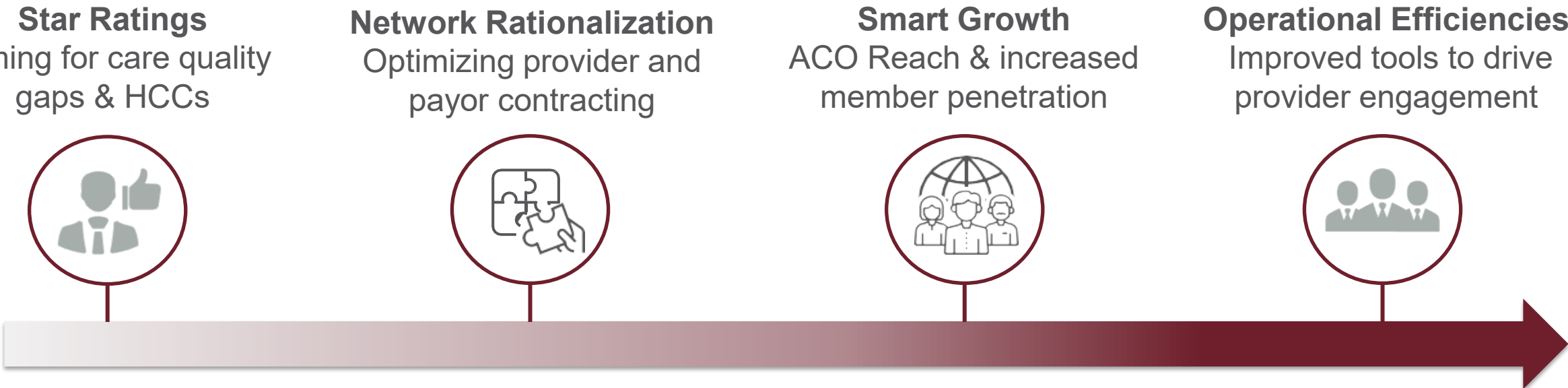
➤ Operational rigor and discipline

➤ Vendor deployment and re-tooling at POC

\$75M+

EBITDA Opportunity

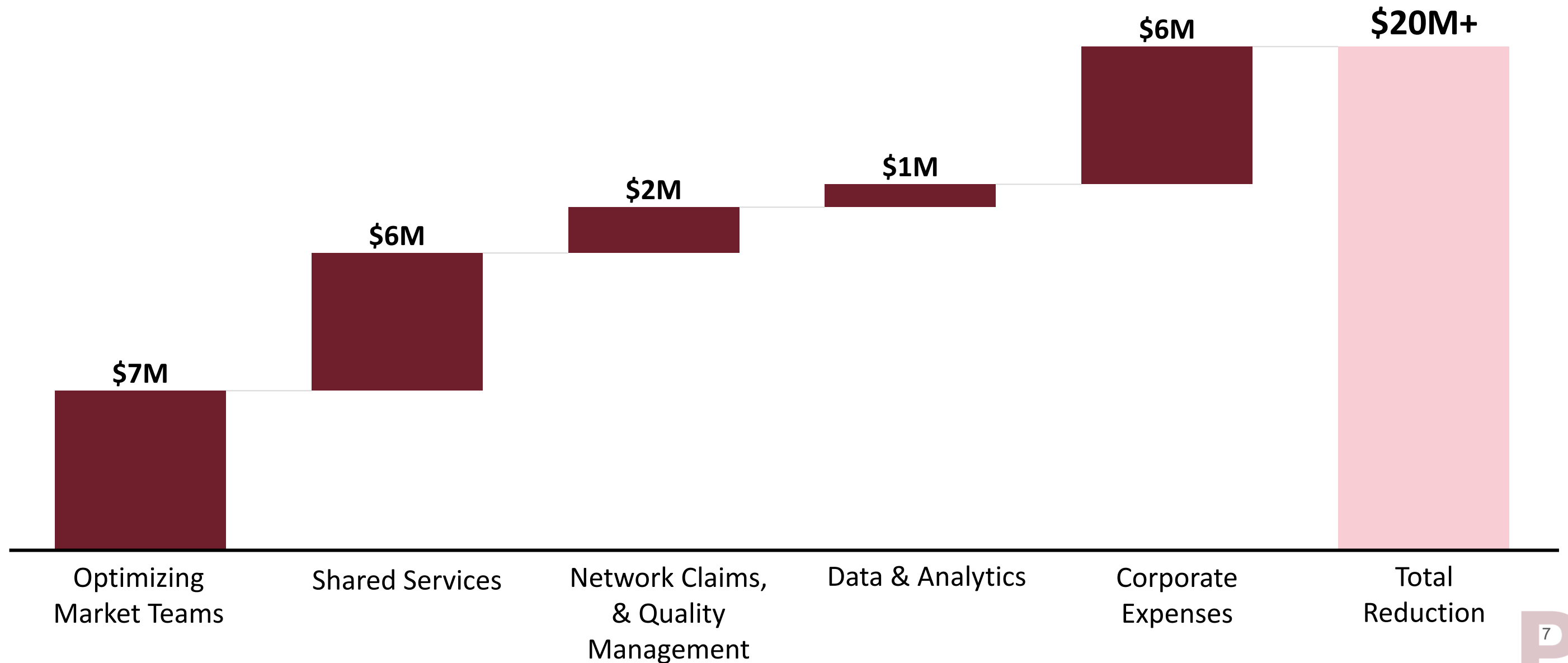
Near Term
Initiatives to
Drive
Margins



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

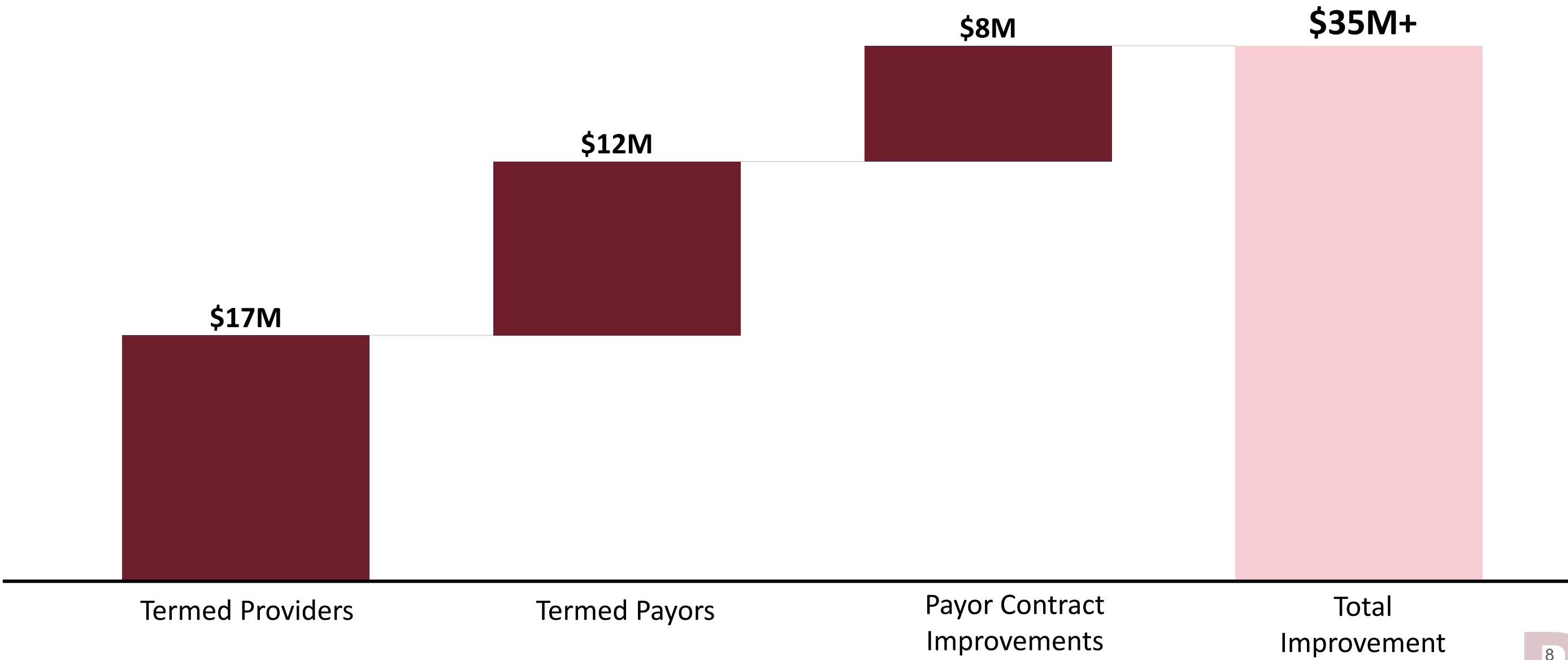
1 Operational Efficiencies: Targeted Operating Expense Reduction

\$20M in EBITDA contribution **completed**



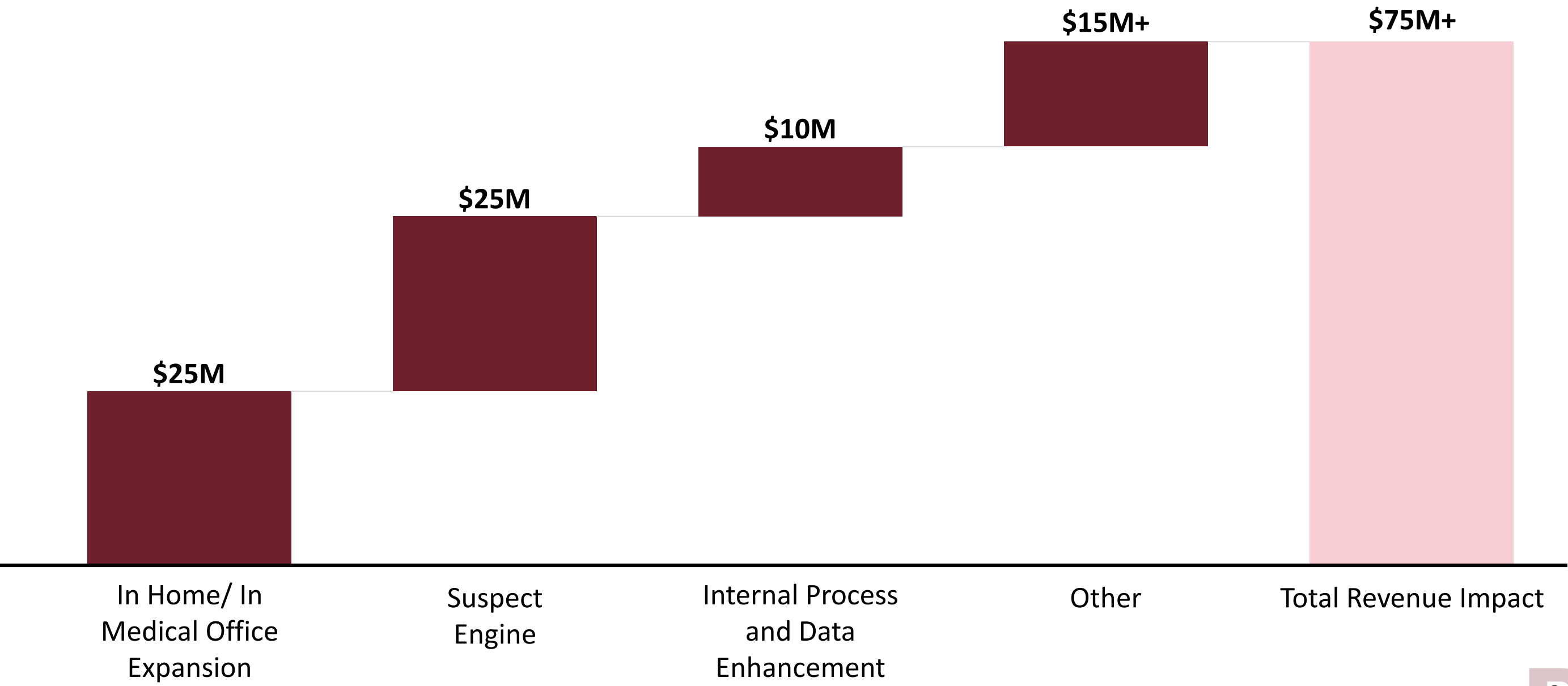
2 Contract Rationalization: Terminating Under-performing Payors and Providers

\$35M in EBITDA contribution **completed**



3 Operational Execution: Accelerating Results

In process



Investments in the Business

\$5 million invested in enhancements to programs, tools and platforms in 2024

1 New Clinical Programs

- Home Care** – Deployed to the home of hard-to-reach patients to evaluate care needs and chronic conditions
- Palliative & Hospice** – Identification and support with patients who could benefit from end-of-life care
- Disease Management** – Programs designed to help better manage patients



3 Improved Real Time Data

- Less admin, more care** – AI tools free up providers to focus on patients by reducing administrative tasks
- Smarter data, better outcomes** – Unified data helps close care gaps, manage risk, and improve quality
- Boosted engagement, lower costs** – Proactive outreach and analytics support value-based care goals for payors



2 Enhanced Burden of Illness Support

- EMR & Point of Care Alerts** – Useful alerts added to PCP’ EMR to help capture and document appropriate chronic conditions
- P3 Patient 360**– Snapshot of the patient to make it easier to see and capture appropriate chronic conditions and identify gaps in care
- Chart Retrievals** – Ensure PCPs have all the needed patient information to document the appropriate condition from all providers of care



4 More Provider Education Programs

- Group Trainings**– Monthly trainings available in person or via Zoom, covering all aspects of Value-Based Care
- 1:1 Training** – Spend time with trained physicians, coders and quality experts to improve performance
- P3 Restore**– Learn from peers who have successfully transitioned their practices to Value-Based Care



Clinical Care Programs

Ensuring patients get the right care – when and where they need it most

1

Care Management

Support with your high-risk patients and patients' transitions of care

2

Home Care

Deployed to the homes of your hard-to-reach patients to evaluate care needs and chronic conditions

3

Palliative & Hospice

Identification and support with patients who could benefit from end-of-life care

4

Clinical Support

Programs designed to help better manage your patients

5

Hospitalist at Home

Provides acute (hospital) level care to patients in the comfort of their homes

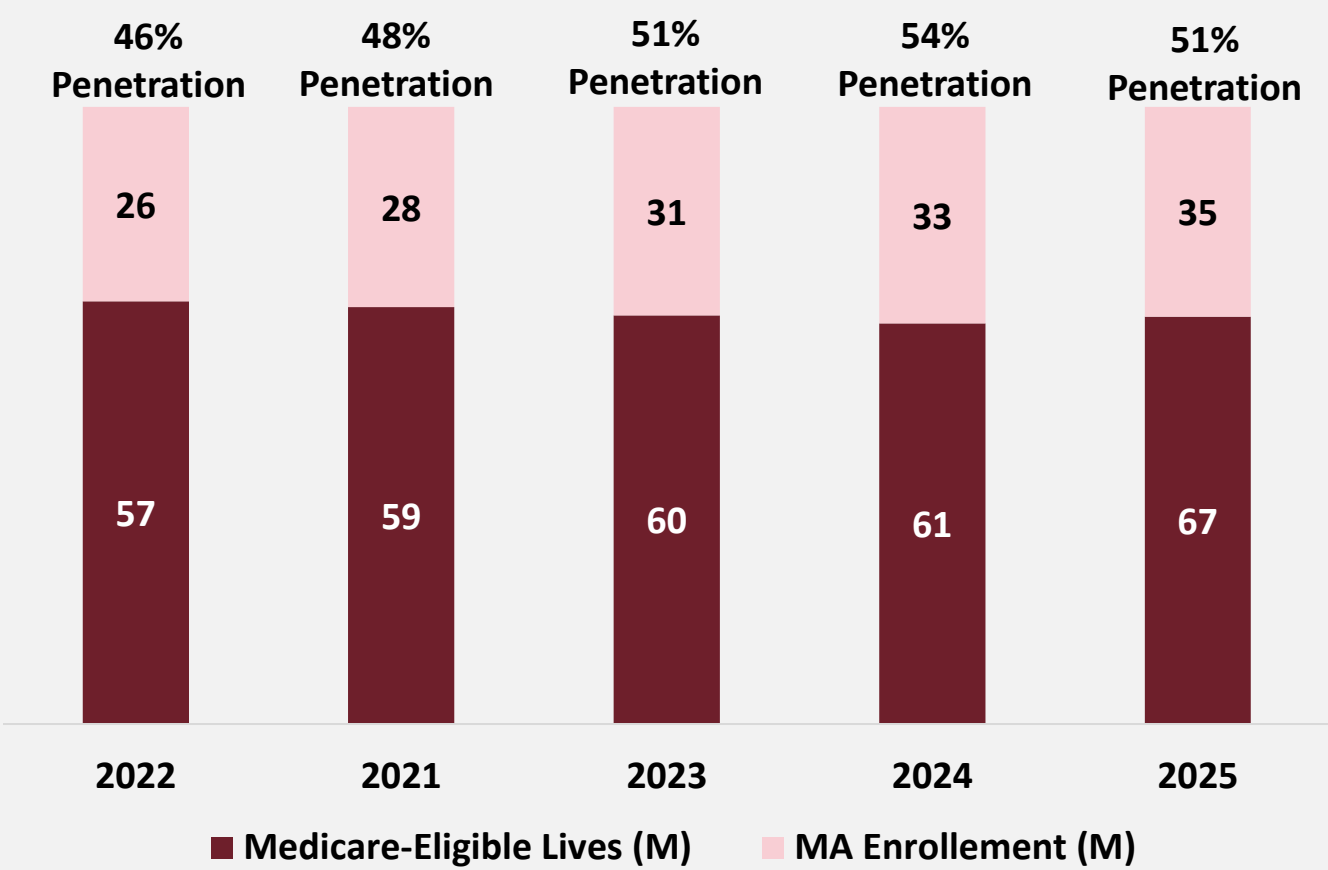


2026 Tailwind – MA Reimbursement Rates

Impact	2026 Advanced Rate Notice	Final 2026 MA Rate Notice	P3 Expectation for MA 2026 Rate Notice
Expected Average Change in Revenue	2.23%	5.06%	2.00% - 3.00%

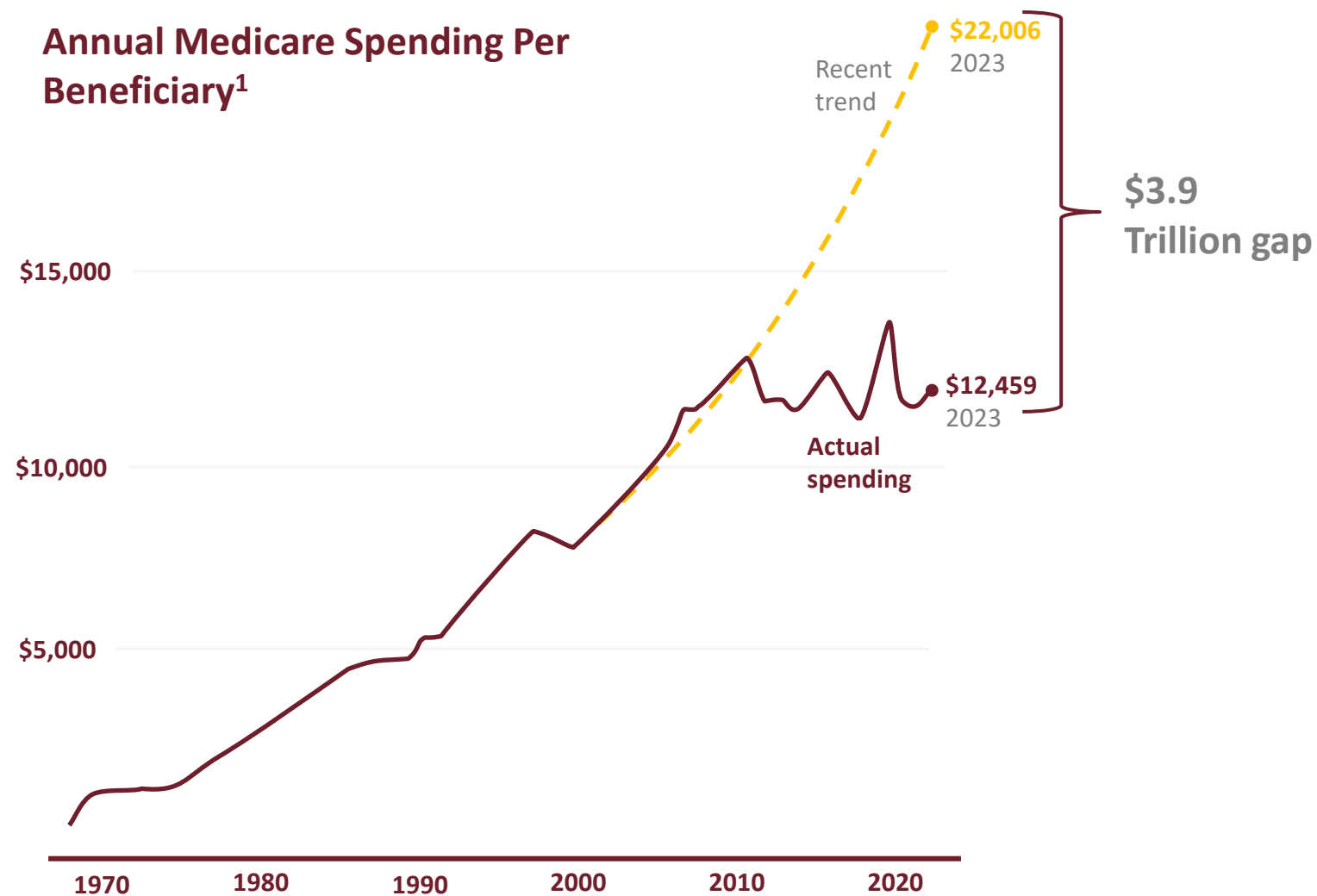
2025 MA Enrollment Leveling at 51% Penetration

National Enrollment & Penetration Trend



MA market penetration leveling at ~51% demonstrates potential impact from more rational benefit designs

Value-Based Care is Contributing To Bending The Medical Cost Curve And Is Here to Stay



\$3.9 trillion deviation from trend, highlighting Medicare Advantage's value in bending the cost curve

\$9,547 reduction per beneficiary due to deviation from trend

¹(New York Times, 2023)

Physician Lead, Experience Management Team With Deep Experience in Value-Based Care



Aric Coffman, MD
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



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



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

.....
~30 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%+



Bill Betterman
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



Shelly Martin
Regional Market President

.....
~25 Years of Experience

Accomplishments:

- Optum: Accountable for \$800M+ P&L for OptumCare Utah. Built market as a start up to 80K members.
- HealthCare Partners – Lead clinical teams across 32 locations with more than 150 PCPs.

Questions?