

October 12, 2026



P3 Health Partners Inc. Announces Appointment of Chief Clinical Officer

HENDERSON, Nev.--(BUSINESS WIRE)-- P3 Health Partners Inc. ("P3" or the "Company") (NASDAQ: PIII), a patient-centered and physician-led population health management company, today announced the appointment of Dr. Michael Millie as Chief Clinical Officer, effective October 12, 2026. Dr. Millie is a proven physician executive who most recently served as a Chief Medical Officer, overseeing clinical and value-based care programs. A surgeon by training, he holds an MD from the University of Nebraska Medical Center and an MBA from the University of Washington.

P3 also announced that the Compensation and Nominating Committee of P3's Board of Directors approved the grant of a non-qualified stock option to Dr. Millie as a material inducement to his employment with P3. The award was approved in accordance with Nasdaq Listing Rule 5635(c)(4), which also requires a public announcement of equity awards that are not made under a stockholder approved equity plan.

Dr. Millie, who was not previously an employee or director of P3, received an option to purchase 110,000 shares of P3's Class A common stock. The option has an exercise price per share equal to the closing price of P3's Class A common stock on the grant date of October 12, 2026 and a term of ten years. Subject to Dr. Millie's continued service with P3, the option will vest and become exercisable as to 25% of the underlying shares on each of the first four anniversaries of the grant date.

The option was granted as a stand-alone inducement award outside of the P3 Health Partners Inc. 2021 Incentive Award Plan (the "Plan") but is generally subject to the same terms and conditions that apply to awards granted under the Plan.

About P3 Health Partners (NASDAQ: PIII)

P3 Health Partners Inc. is a leading population health management company committed to transforming healthcare by improving the lives of both patients and providers. Founded and led by physicians, P3 has an expansive network of more than 2,100 affiliated primary care providers across the country. Our local teams of health care professionals manage the care of thousands of patients in 26 counties across five states. P3 supports primary care providers with value-based care coordination and administrative services that improve patient outcomes and lower costs. Through partnerships with these local providers, the P3 care team creates an enhanced patient experience by navigating, coordinating, and integrating the patient's care within the healthcare system.

For more information, visit www.p3hp.org and follow us on LinkedIn and Facebook.com/p3healthpartners.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, including statements regarding the anticipated contributions of P3's Chief Clinical Officer. Words such as "anticipate," "believe," "expect," "intend," "may," "plan," or "will," or the negative or other variations thereof, and similar words or phrases are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other important factors, many of which are outside the Company's control, that could cause actual results to differ materially, including P3's ability to continue as a going concern; its potential need to raise additional capital; its ability to maintain its relationships with health plans and other key payors; its ability to maintain the listing of its securities on Nasdaq; its ability to recruit and retain qualified team members and independent physicians; and the factors described 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 P3's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 26, 2026, and in its subsequent filings with the SEC. All information in this press release is as of the date hereof, and P3 undertakes 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 press release.

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William Hoover
Investor Relations
Gilmartin Group
investors@p3hp.org

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