

October 20, 2022



P3 Health Partners Provides Second-Quarter and Year-to-Date 2022 Financial Results; Increases 2022 Revenue Outlook

- *Strong First-Half 2022 revenue growth of 84% compared to the First-Half 2021*
- *At-risk Medicare Advantage members exceeded 100,000 at the end of the First Half of 2022*
- *Net loss PMPM increased to \$1,580 in the First Half of 2022 from \$135 in the First Half of 2021, primarily due to an \$851.5 goodwill impairment charge*
- *Adjusted EBITDA loss PMPM improved significantly in First Half of 2022 at a loss of \$78 compared to a PMPM loss of \$85 in the First Half of 2021*
- *Raising Full-Year 2022 revenue guidance*
- *Management to Host Conference Call and Webcast on October 20, 2022 at 4:30 PM ET*

HENDERSON, Nev., Oct. 20, 2022 (GLOBE NEWSWIRE) -- P3 Health Partners, Inc. ("P3" or the "Company") (NASDAQ: PIII), a patient-centered and physician-led population health management company, today announced its financial results for the second quarter and six months ended June 30, 2022.

"We are pleased to report a solid first half of 2022, with strong revenue growth resulting from continued growth of our at-risk Medicare Advantage members. We recently reached an important milestone, with over 100,000 at-risk Medicare Advantage patients in our network and are now seeing the strength of our model at work, with an average of 11% annual reduction in cost per member per year for patients that we are honored and privileged to serve," said Dr. Sherif Abdou, CEO of P3 Health Partners. "First-half revenue of \$543 million, an increase of 84% from the first half of the prior year, was driven by membership increases from our recent entry into California, expanded relationships with our existing payor partners, and better than anticipated growth from the open and annual enrollment periods."

Dr. Abdou continued, "We are increasing our revenue guidance for 2022, and we now anticipate revenue will range between \$1.025 billion and \$1.075 billion at the end of 2022, compared to \$637 million of revenue in 2021. The anticipated top-line increase is driven by our growth in our at-risk Medicare Advantage membership. Additionally, we recently announced an expansion of our partnership with Humana to include southern Nevada. Humana represents one of the largest Medicare Advantage payors in Nevada and is expected to be an important growth driver in 2023. We also recently acquired Pahrump Cardiology and Family Practice in Nevada and a new clinic in Cochise County, Arizona, both of which are part of our disciplined, purposeful growth strategy."

Second-Quarter 2022 Financial Results

- Revenue was \$269.5 million, an increase of 86% compared to \$144.6 million in the second quarter of the prior year
- At-risk Medicare Advantage members at June 30, 2022 grew to approximately 102,000, a 52% increase compared to 67,000 at the end of 2021 ⁽¹⁾
- Net loss was \$903.1 million compared to a net loss of \$29.5 million in the second quarter of the prior year, primarily due to a goodwill impairment charge of \$851.5 million
- Net loss per member per month ("PMPM") increased to \$2,960 from a loss of \$147 in the second quarter of the prior year, primarily due to a goodwill impairment charge of \$851.5 million
- Adjusted EBITDA⁽²⁾ loss was \$28.6 million compared to an adjusted EBITDA loss of \$24.0 million in the second quarter of the prior year
- Adjusted EBITDA⁽²⁾ loss PMPM improved to \$94 from a loss of \$119 in the second quarter of the prior year

First-Half 2022 Financial Results

- Revenue was \$543.0 million, an increase of 84% compared to \$295.9 million in the first half of the prior year
- Net loss was \$963.9 million compared to a net loss of \$54.1 million in the first half of the prior year, primarily due to an \$851.5 goodwill impairment charge
- Net loss PMPM was \$1,580 compared to a net loss of \$135 in the second half of the prior year, primarily due to a goodwill impairment of \$851.5 million
- Adjusted EBITDA⁽²⁾ loss was \$47.6 million compared to an adjusted EBITDA loss of \$34.2 million in the first half of the prior year⁽¹⁾ as a result of increased members in our care
- Adjusted EBITDA⁽²⁾ loss PMPM improved to \$78 from \$85 in the first half of the prior year

(1) See "Key Performance Metrics" for additional information on how the Company defines "at-risk Medicare Advantage members."

(2) Adjusted EBITDA and Adjusted EBITDA PMPM are non-GAAP financial measures. For reconciliations of these measures to the most directly comparable GAAP measures and more information regarding the Company's use of non-GAAP financial measures, please see the section titled "Non-GAAP Financial Measures."

Full-Year 2022 Outlook

- The Company now expects full year 2022 revenue between \$1.025 billion and \$1.075 billion, compared to previous guidance of up to \$1 billion, representing a 61% to 69% increase over the prior year
- The Company now expects at-risk Medicare Advantage membership to be greater

than 100,000, at December 31, 2022, compared to previous guidance of up to 95,000, representing an approximately 49% increase over the prior year

- Based on increased at-risk Medicare Advantage membership, the Company expects full year 2022 Adjusted EBITDA⁽²⁾ loss to range between \$90 million and \$55 million compared to previous guidance of Adjusted EBITDA⁽²⁾ loss to range between \$80 million and \$50 million, which reflects our expected high growth rate and continued improvement and efficiency in our underlying operating performance offset by incremental labor expenses due to additional staffing necessary to support growth as well as public company costs
- On a PMPM basis, full-year 2022 Adjusted EBITDA⁽²⁾ loss is expected to improve in the range of \$75 PMPM to \$45 PMPM, compared to a loss of \$119 PMPM in the prior year, representing a 35% to 61% improvement versus the prior year
- The company anticipates Adjusted EBITDA profitability in 2024

While the Company expects COVID-19 to impact our future results to a lesser extent than our full-year 2021 results, P3 expects to incur additional COVID-19 related costs in full year 2022 given the volume of positive cases and “breakthrough” cases (positive cases in vaccinated patients) present in the Company’s markets. COVID-19 disproportionately impacts older adults, especially those with chronic illnesses, which describes many of P3’s patients. The full extent to which COVID-19 will directly or indirectly impact P3’s full year 2022 results of operations and financial condition will depend on multiple factors, including, but not limited to new and emerging information from the impact of new variants of the virus. Because of these factors, management may not be able to fully estimate the length or severity of the impact of the pandemic on P3’s business and results of operations.

The foregoing 2022 outlook statement represents management's current estimate as of the date of this release. Actual results may differ materially depending on a number of factors. Investors are urged to read the Cautionary Note Regarding Forward-Looking Statements included in this release. Management does not assume any obligation to update these estimates.

The Company is not able to provide a quantitative reconciliation of guidance for Adjusted EBITDA loss or Adjusted EBITDA loss PMPM to net income (loss) and net income (loss) PMPM, the most directly comparable GAAP measures, respectively, and has not provided forward-looking guidance for net income (loss) or net income (loss) PMPM, because of the uncertainty around certain items that may impact net income (loss) that are not within our control or cannot be reasonably predicted without unreasonable effort. For more information regarding the non-GAAP financial measures discussed in this press release, please see “Non-GAAP Financial Measures” below.

Restatement of the Company's Historical Financial Statements

As disclosed in the Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on April 25, 2022, the Company concluded that the previously issued audited consolidated financial statements for the years ended December 31, 2020, 2019 and 2018 and unaudited condensed consolidated financial statements for the quarterly periods ended March 31, 2021, June 30, 2021, September 30, 2021, March 31, 2020, June 30, 2020 and September 30, 2020 required restatement. The restatement results from the

Company's correction of its accounting for non-controlling interests related to certain medical practices accounted for as variable interest entities. In the Company's judgment, the Company should not have historically presented the net losses of these medical practices as net loss attributable to non-controlling interests. The correction resulted in changes to net loss attributable to controlling interests, net loss attributable to non-controlling interests, retained loss from controlling interests and retained loss from non-controlling interests. The restatement did not impact the Company's EBITDA, cash from operations, or its cash position. The Company's Annual Report on Form 10-K for the year ended December 31, 2021 includes restated financial statements for the years ended December 31, 2020 and 2019, and restated selected information for the quarterly periods ended March 31, 2021, June 30, 2021, September 30, 2021, March 31, 2020, June 30, 2020 and September 30, 2020.

Conference Call and Webcast

Management will host a conference call and webcast at 4:30 PM ET today to provide a corporate and financial update.

| | |
|--|--|
| Title & Webcast | P3 Health Partners Second-Quarter 2022 Results Conference Call and Webcast |
| Date & Time | Thursday, October 20, 2022 at 4:30 PM ET |
| Conference Call Details | Toll-Free 1-877-407-4018 (US) International 1-201-689-8471 Conference ID: 13733979 |
| <p>The conference call will also be webcast live in the "Events & Presentations" section of the Investor page of the P3 website (ir.p3hp.org). The Company's press release will be available on the Investor page of P3's website in advance of the conference call. An archived recording of the webcast will be available on the Investor page of P3's website for a period of 90 days following the conference call.</p> | |

About P3 Health Partners (NASDAQ: PIII):

[P3 Health Partners Inc.](http://www.p3hp.org) 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 2,600 affiliated primary care providers across the country. Our local teams of health care professionals manage the care of thousands of patients in 18 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 [@p3healthpartners](https://twitter.com/p3healthpartners) and [Facebook.com/p3healthpartners](https://www.facebook.com/p3healthpartners).

Business Combination and Presentation of Financial Results

As a result of the business combination consummated on December 3, 2021, the Company

was deemed to be the acquirer and successor for accounting purposes, and P3 Health Group Holdings, LLC, which is the business conducted prior to the closing of the business combination, was deemed to be the acquiree and accounting predecessor. The Company's financial results are distinguished between two distinct periods, the period prior to the business combination closing date (the "Predecessor" period) and the period after the closing date through December 31, 2022 (the "Successor" period), which reflects a new basis of accounting that is based on the fair value of net assets acquired. The financial results for the quarter and year ended December 31, 2021, presented in this release combine these two periods.

Non-GAAP Financial Measures

In addition to the financial results prepared in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), this press release contains certain non-GAAP financial measures as defined by the SEC rules, including Adjusted EBITDA and Adjusted EBITDA PMPM. EBITDA is defined as GAAP net income (loss) before (i) interest expense, (ii) income taxes and (iii) depreciation and amortization. Adjusted EBITDA is defined as EBITDA, further adjusted to add back the effect of certain expenses, such as (iv) mark-to-market warrant expense, (v) premium deficiency reserves, (vi) stock-based compensation and (vii) transaction expenses. Adjusted EBITDA PMPM is defined as Adjusted EBITDA divided by the number of at-risk Medicare Advantage members each month divided by the number of months in the period. 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. 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 at the end of this press release present a reconciliation of Adjusted EBITDA to net income (loss) and Adjusted EBITDA PMPM to net income (loss) PMPM, which are the most directly comparable financial measures calculated in accordance with GAAP.

Key Performance Metrics

In addition to our GAAP and non-GAAP financial information, the Company also monitors "at-risk members" to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. At-risk membership represents the approximate number of Medicare Advantage members for whom we receive a fixed per member per month fee under capitation arrangements as of the end of a particular period.

Cautionary Note Regarding Forward-Looking Statements

This press release 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," "envision," "estimate," "expect," "guidance," "indicate," "intend," "may," "might," "plan," "possibly," "potential," "predict," "probably," "pro-forma," "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; current expectations regarding the COVID-19 pandemic; the Company's outlook as to revenue, at-risk Medicare Advantage membership, Adjusted EBITDA loss and Adjusted EBITDA loss PMPM for the full-year 2022; and our expectation to achieve Adjusted EBITDA profitability in 2024, 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, changes in market or industry conditions, regulatory environment, competitive conditions, and receptivity to our services; our ability to continue 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 year ended December 31, 2021 to be filed with the SEC on October 21, 2022, and in the Company's other filings with the SEC. All information in this press release 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 press release.

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**P3 HEALTH PARTNERS INC and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)**

| | As of June 30, 2022 | As of December 31, 2021 |
|---|------------------------|-------------------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash | \$ 63,145,379 | \$ 140,477,586 |
| Restricted Cash | 753,920 | 356,286 |
| Health Plan Receivables, Net | 99,806,410 | 50,251,004 |
| Clinic Fees and Insurance Receivables, Net | 1,931,291 | 1,090,104 |
| Other Receivables | 261,935 | 726,903 |
| Prepaid Expenses and Other Current Assets | 5,080,149 | 6,959,067 |
| TOTAL CURRENT ASSETS | 170,979,084 | 199,860,950 |
| LONG-TERM ASSETS: | | |
| Property and Equipment | 9,630,761 | 8,230,250 |
| Less: Accumulated Depreciation | (1,337,796) | (182,321) |
| Property and Equipment, Net | 8,292,965 | 8,047,929 |
| Goodwill | 458,294,462 | 1,309,750,216 |
| Intangible Assets, Net | 793,553,591 | 835,838,605 |
| Notes Receivable, Net | 3,579,220 | 3,590,715 |
| Right of Use Asset | 9,510,518 | 7,020,045 |
| TOTAL LONG-TERM ASSETS | 1,273,230,756 | 2,164,247,510 |
| TOTAL ASSETS ⁽¹⁾ | \$1,444,209,840 | \$2,364,108,460 |
| LIABILITIES, MEZZANINE EQUITY and STOCKHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Accounts Payable and Accrued Expenses | \$ 20,693,070 | \$ 17,730,683 |
| Accrued Payroll | 3,263,338 | 6,304,362 |
| Health Plans Settlements Payable | 18,022,395 | 22,548,694 |
| Claims Payable | 139,322,367 | 101,958,324 |
| Premium Deficiency Reserve | 35,021,557 | 37,835,642 |
| Accrued Interest | 11,329,930 | 8,771,065 |
| Current Portion of Long-Term Debt | - | 46,101 |
| Short-Term Debt | 1,178,229 | 3,578,561 |
| TOTAL CURRENT LIABILITIES | 228,830,886 | 198,773,432 |
| LONG-TERM LIABILITIES: | | |

| | | |
|--|------------------------|------------------------|
| Right of Use Liability | 10,575,753 | 6,296,883 |
| Warrant Liabilities | 5,429,009 | 11,382,826 |
| Contingent Consideration | 3,674,192 | 3,486,593 |
| Long-Term Debt | 80,000,000 | 80,000,000 |
| TOTAL LONG-TERM LIABILITIES | <u>99,678,954</u> | <u>101,166,302</u> |
| TOTAL LIABILITIES ⁽¹⁾ | <u>328,509,840</u> | <u>299,939,734</u> |
| COMMITMENTS AND CONTINGENCIES (NOTE 23) | | |
| MEZZANINE EQUITY | | |
| Redeemable Non-Controlling Interest | 1,007,075,525 | 1,790,617,285 |
| STOCKHOLDERS' EQUITY: | | |
| Class A Common Stock, \$.0001 par value; 800,000,000 shares authorized; 41,578,890 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively | 4,158 | 4,158 |
| Class V Common Stock, \$.0001 par value; 205,000,000 shares authorized; 201,423,309 shares and 196,553,523 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively | 20,142 | 19,655 |
| Additional Paid in Capital | 312,945,752 | 312,945,752 |
| Accumulated Deficit | (204,345,577) | (39,418,124) |
| TOTAL STOCKHOLDERS' EQUITY | <u>108,624,475</u> | <u>273,551,441</u> |
| TOTAL LIABILITIES, MEZZANINE EQUITY & STOCKHOLDERS' EQUITY | <u>\$1,444,209,840</u> | <u>\$2,364,108,460</u> |

(1) The Company's condensed consolidated balance sheets include the assets and liabilities of its consolidated variable interest entities ("VIEs"). As discussed in Note 25: Variable Interest Entities, P3 LLC is itself a VIE. P3 LLC represents substantially all the assets and liabilities of the Company. As a result, the language and numbers below refer only to VIEs held at the P3 LLC level. The condensed consolidated balance sheets include total assets that can be used only to settle obligations of the P3 LLC's VIEs totaling \$9.2 million and \$8.1 million as of June 30, 2022 and December 31, 2021, respectively, and total liabilities of the P3 LLC's consolidated VIEs for which creditors do not have recourse to the general credit of the Company totaled \$7.8 million and \$6.1 million as of June 30, 2022 and December 31, 2021, respectively. These VIE assets and liabilities do not include \$6.0 million of investment in affiliates as of June 30, 2022 and December 31, 2021, and \$28.6 million and \$24.1 million of amounts due to affiliates as of June 30, 2022 and December 31, 2021, respectively, as these are eliminated in consolidation and not presented within the condensed consolidated balance sheets. See Note 25 "Variable Interest Entities."

See accompanying notes to condensed consolidated financial statements.

P3 HEALTH PARTNERS INC and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

| | Successor Three Months Ended June 30, 2022 | Predecessor Three Months Ended June 30, 2021 (As Restated) | Successor Six Months Ended June 30, 2022 | Predecessor Six Months Ended June 30, 2021 (As Restated) |
|---|---|--|---|--|
| OPERATING REVENUE: | | | | |
| Capitated Revenue | \$ 267,102,466 | \$141,560,867 | \$ 536,787,281 | \$290,525,057 |
| Other Patient Service Revenue | 2,351,505 | 3,025,577 | 6,211,024 | 5,359,329 |
| TOTAL OPERATING REVENUE | <u>269,453,971</u> | <u>144,586,444</u> | <u>542,998,305</u> | <u>295,884,386</u> |
| OPERATING EXPENSES: | | | | |
| Medical Expenses | 267,448,368 | 150,380,517 | 533,269,170 | 297,005,022 |
| Premium Deficiency Reserve | (1,489,571) | 1,000,000 | (2,814,084) | 3,000,000 |
| Corporate, General and Administrative Expenses | 41,098,400 | 18,390,659 | 79,697,812 | 33,449,735 |
| Sales and Marketing Expenses | 1,408,096 | 356,501 | 2,272,626 | 626,742 |
| Goodwill impairment | 851,455,754 | - | 851,455,754 | - |
| Depreciation and Amortization | 21,720,081 | 429,830 | 43,471,912 | 762,378 |
| TOTAL OPERATING EXPENSES | <u>1,181,641,128</u> | <u>170,557,507</u> | <u>1,507,353,190</u> | <u>334,843,877</u> |
| OPERATING LOSS | (912,187,157) | (25,971,063) | (964,354,885) | (38,959,491) |
| OTHER INCOME (EXPENSES): | | | | |
| Interest Expense, net | (2,733,875) | (2,369,764) | (5,495,125) | (4,494,049) |
| Mark-to-Market of Stock Warrants | 11,815,093 | (1,123,583) | 5,953,817 | (10,661,579) |
| TOTAL OTHER INCOME (EXPENSE) | <u>9,081,218</u> | <u>(3,493,347)</u> | <u>458,692</u> | <u>(15,155,628)</u> |
| LOSS BEFORE INCOME TAXES | <u>(903,105,939)</u> | <u>(29,464,410)</u> | <u>(963,896,193)</u> | <u>(54,115,119)</u> |

| | | | | |
|--|------------------|------------------|------------------|------------------|
| PROVISION FOR INCOME TAXES | - | - | - | - |
| NET LOSS | (903,105,939) | (29,464,410) | (963,896,193) | (54,115,119) |
| LESS NET LOSS ATTRIBUTABLE TO REDEEMABLE NON-CONTROLLING INTERESTS | (748,755,990) | - | (798,968,740) | - |
| NET LOSS ATTRIBUTABLE TO CONTROLLING INTERESTS | \$ (154,349,949) | \$ (29,464,410) | \$ (164,927,453) | \$ (54,115,119) |
| NET LOSS PER SHARE (BASIC) | \$ (3.71) | N/A ¹ | \$ (3.97) | N/A ¹ |
| NET LOSS PER SHARE (DILUTED) | \$ (3.73) | N/A ¹ | \$ (4.01) | N/A ¹ |

See accompanying notes to condensed consolidated financial statements.

P3 HEALTH PARTNERS INC and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

| | Successor Six Months Ended June 30, 2022 | Predecessor Six Months Ended June 30, 2021 (As Restated) |
|---|---|--|
| <i>Cash Flows from Operating Activities</i> | | |
| Net Loss | \$(963,896,193) | \$ (54,115,119) |
| Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities: | | |
| Depreciation and Amortization | 43,471,912 | 762,378 |
| Stock-Based Compensation | 15,426,980 | 1,024,307 |
| Goodwill impairment | 851,455,754 | |
| Class A and Class D Preferred Returns | - | - |
| Amortization of Debt Origination Fees | - | 349,324 |
| Amortization of Discount from Issuance of Debt | - | 621,305 |
| Mark-to-Market Adjustment of Stock Warrants | (5,953,817) | 10,661,579 |
| Premium Deficiency Reserve | (2,814,084) | 3,000,000 |
| Changes in Assets and Liabilities: | | |

| | | |
|--|---------------|---------------|
| Non-cash Interest Expense | 187,599 | |
| Accounts Receivable | (376,219) | 92,491 |
| Health Plan Receivables / Premiums | (49,555,406) | 1,212,093 |
| Other Current Assets | 1,890,414 | (361,241) |
| Net Change in ROU Assets and Liabilities | 3,556,272 | 75,337 |
| Accounts Payable | 1,163,574 | (1,005,876) |
| Accrued Payroll | (3,041,024) | (2,648,873) |
| Accrued Interest | 2,558,865 | 1,807,007 |
| Health Plan Payables / Premiums | (4,526,299) | (1,342,803) |
| Claims Payable | 37,364,043 | 5,736,206 |
| Net Cash used in Operating Activities | (73,087,629) | (34,131,885) |
| <i>Cash Flows from Investing activities</i> | | |
| Purchase of Property, Plant and Equipment | (1,400,511) | (1,883,226) |
| Acquisitions | - | (82,000) |
| Increase in Notes Receivable, Net | - | 226,808 |
| Net Cash used in Investing Activities | (1,400,511) | (1,738,418) |
| <i>Cash Flows from Financing activities</i> | | |
| Issuance of Long-Term Debt | - | 12,750,000 |
| Repayment of Short-Term and Long-Term Debt | (2,446,433) | (44,629) |
| Loan Origination and Closing Fees | - | (191,250) |
| Net Cash used in (provided by) Financing Activities | (2,446,433) | 12,514,121 |
| Net Change in Cash and Restricted Cash | (76,934,573) | (23,356,182) |
| Cash and Restricted Cash, Beginning of Period | 140,833,872 | 39,902,947 |
| Cash and Restricted Cash, End of Period | \$ 63,899,299 | \$ 16,546,765 |

See accompanying notes to condensed consolidated financial statements.

¹ The Company analyzed the calculation of net loss per member unit for predecessor periods prior to the Business Combinations and determined that it resulted in values that would not be meaningful to the users of these consolidated financial statements. Therefore, net loss per member unit information has not been presented for predecessor periods prior to the Business Combinations on December 3, 2021.



Source: P3 Health Partners Inc.