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Cano Health

Investment Thesis

▶ Essential

▶ Growing

▶ Profitable

▶ National

Provide essential primary care and population health management services to historically underserved communities, delivering **quality care at a lower cost**

Demonstrated record of **strong membership growth**, driven by the attractiveness of Cano Health's services and our **flexible growth avenues – Build, Buy, Manage**

Proprietary population health management platform powers superior clinical results to achieve **attractive margins**

Highly scalable model enables Cano Health to **continue to expand its footprint nationally** and capture the rapidly growing Medicare Advantage population

Company Overview



High Tech/High Touch Primary Care

Cano Health is a primary care-centric, technology-powered healthcare delivery and population health management platform designed to measurably improve patient outcomes while reducing costs



Moving Healthcare into the 21st Century
Connected and aligned
Creating value for all stakeholders



Redefining Primary Care
Proactive focus on access and wellness
Building lifelong bonds with patients



~270K

Medicare/Medicaid/ACA members⁽¹⁾



84%

membership CAGR 2017-2022E



80%

of medical center members are minorities⁽²⁾



85%

revenue CAGR 2017-2022E



137

medical centers⁽¹⁾



1,400+

employed and affiliated providers⁽¹⁾



9

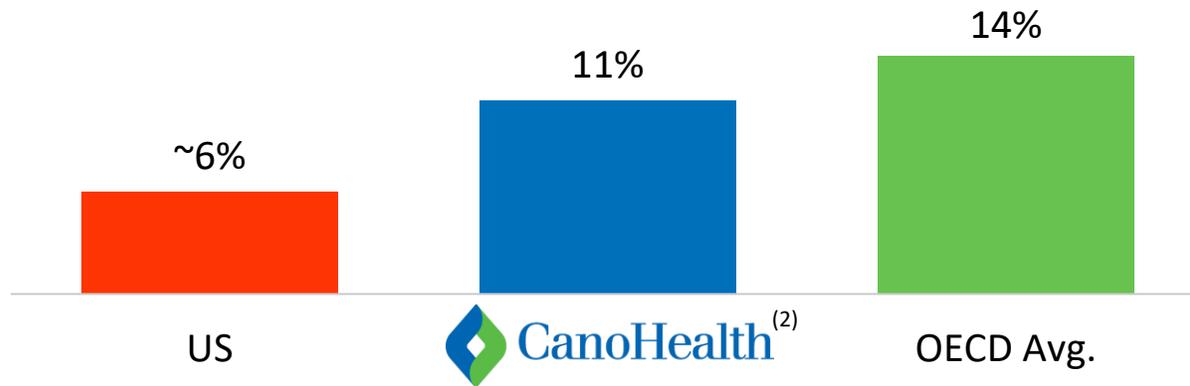
states plus Puerto Rico

Significant Challenges Facing the US Healthcare System Today

▶ Industry Challenges

- Poor primary care access and experience
- Lack of longitudinal engagement and care coordination
- Data not used to effectively drive decision-making
- Physicians not properly incentivized (fee-for-service vs. capitated care)

% Healthcare Spending on Primary Care⁽¹⁾



▶ Key Statistics



~\$850 billion
annual wasted healthcare spend⁽³⁾



63%/77%
of Medicare Advantage/Dual Eligible patients have ≥2 chronic conditions⁽⁴⁾

~55%
of preventive health services used at recommended levels⁽⁵⁾

18 million
avoidable visits to US emergency rooms⁽⁶⁾

(1) "Investing in Primary Care: A State-Level Analysis" – The Primary Care Collaborative (2019)

(2) Direct Patient Expense/Total Revenue for LTM 9/30/21

(3) The Journal of the American Medical Association. 2019;322(15):1501-1509

(4) Boersma P, Black LI, Ward BW. Prevalence of Multiple Chronic Conditions Among US Adults, 2018. Prev Chronic Dis 2020;17:200130

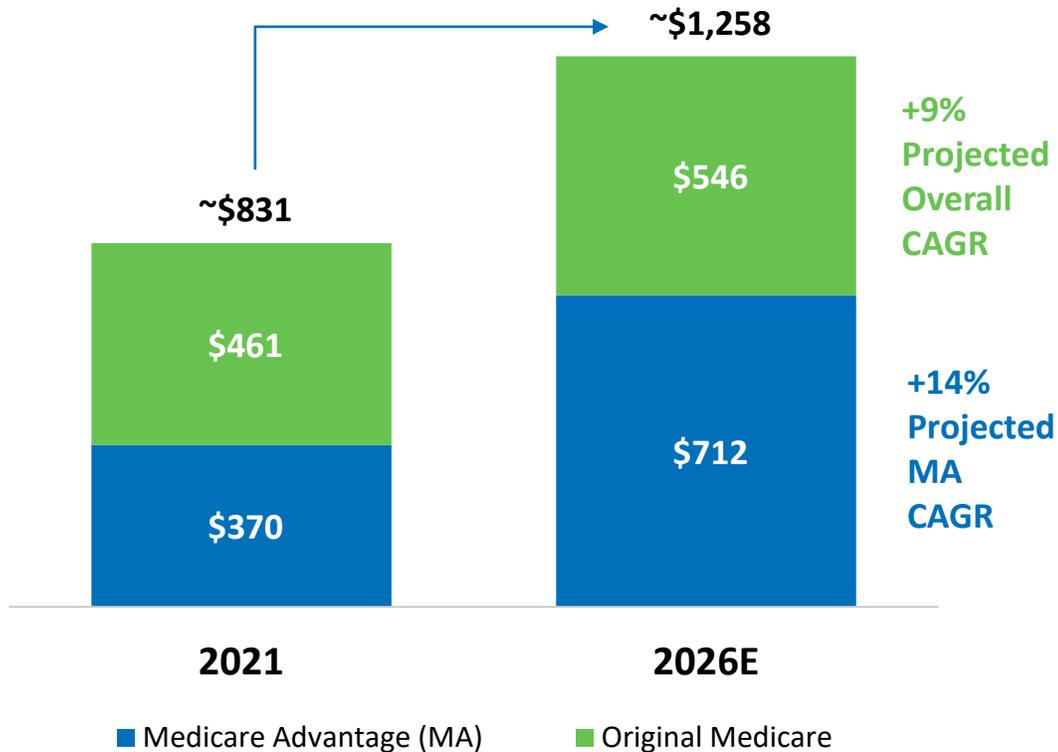
(5) Milbank Q. (2011); 89(1): 39–68

(6) "The High Cost of Avoidable Hospital Emergency Department Visits" – UnitedHealth Study (2019)

Cano Health Addresses the Fastest Growing Market in Healthcare

▶ Total Medicare Spending

(\$ in billions)



Medicare TAM projected to grow by \$70+ billion annually



Medicare Advantage membership growing 9%-10% y-y vs 2%-3% y-y growth of the 65+ population



MA spending increasing +14% per year



Direct Contracting program opens traditional Medicare to value-based care



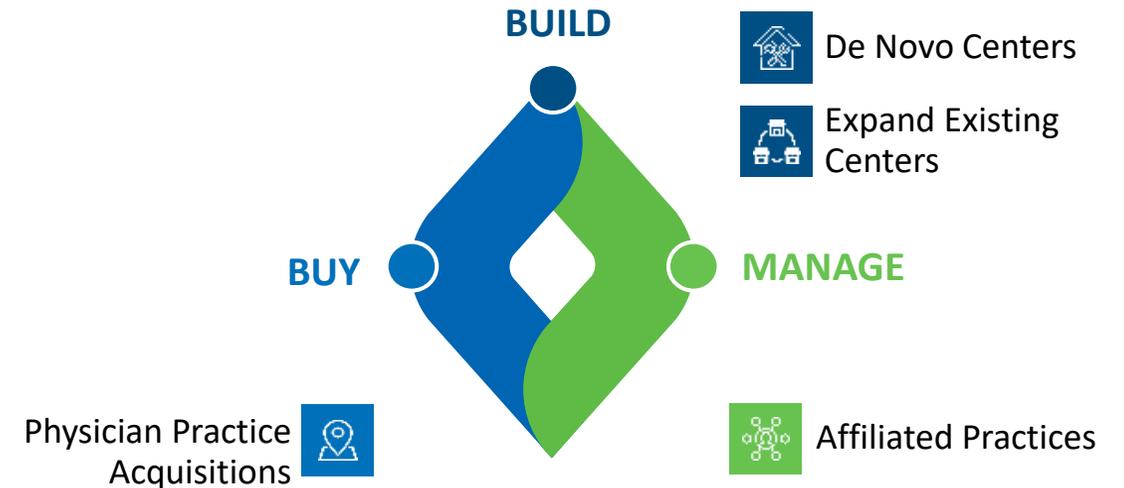
Rapid shift to value-based Medicare supported by CMS Innovation Center⁽¹⁾

A Differentiated Value-Based Primary Care Model

▶ National Care Platform...

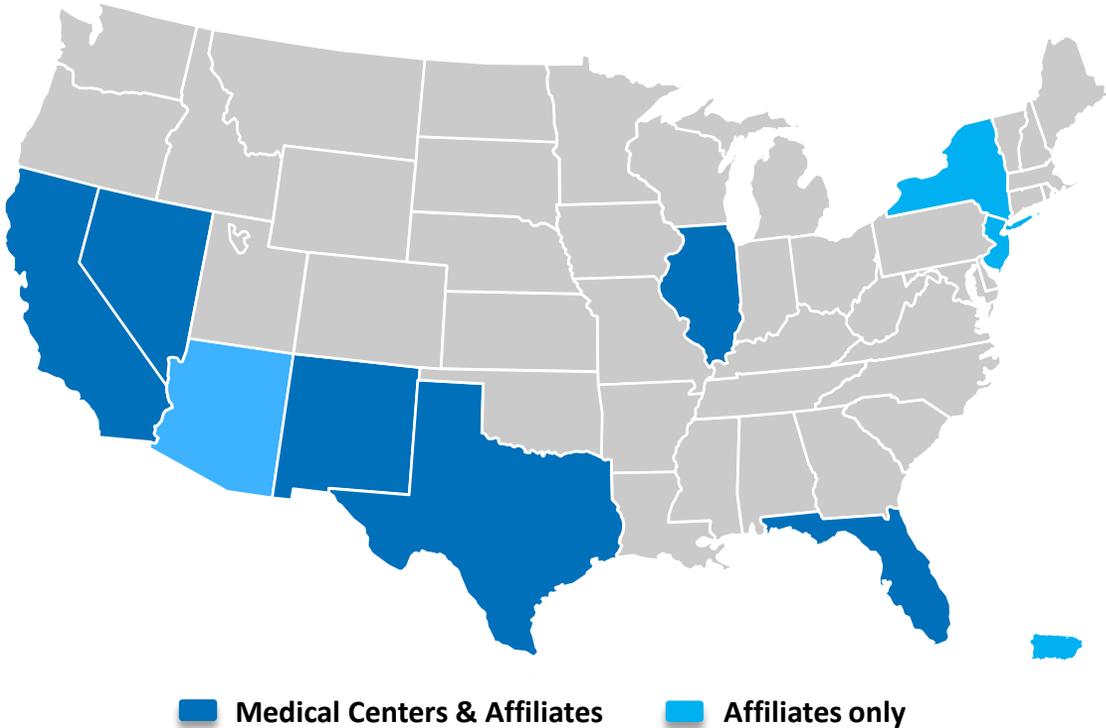


▶ ...with a Flexible Growth Model



- National Care Platform** : Access, Quality, and Wellness within a capitated payment model
- Operating Model** : Flexible – Medical centers and affiliates with staff and services reflecting the communities we serve
- Growth Avenues** : Maintain optionality – build, buy, manage – de novo, acquire, affiliates
- Strategic Objective** : Obtain speed, scale, and density

Growing Geographic Footprint



States	2020	2021	1Q22
Florida	64	101	106
Texas	4	11	11
Nevada	3	8	9
California	-	4	4
Illinois	-	4	4
New Mexico	-	2	3
Total	71	130	137

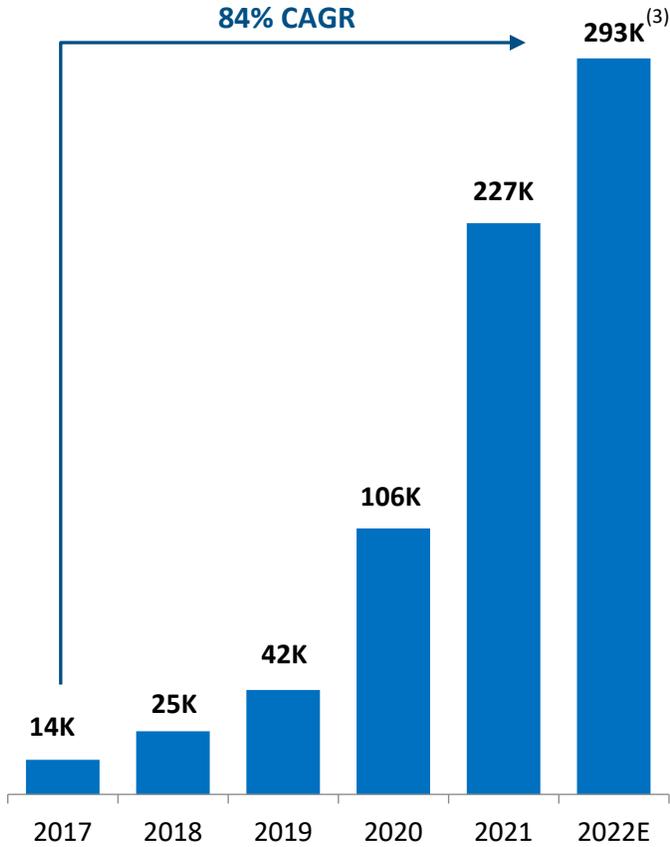
	2018	2019	2020	2021	1Q22
States Footprint⁽¹⁾	1	2	4	9	10
Owned Medical Centers	19	35	71	130	137
Members	25K	42K	106K	227K	269K

- Owned medical centers grew to 137 from 130 as of year-end 2021
- Over 1,000 affiliates in Florida, New York, New Jersey, New Mexico, Arizona, and Puerto Rico

(1) Includes Puerto Rico from 2019 onward

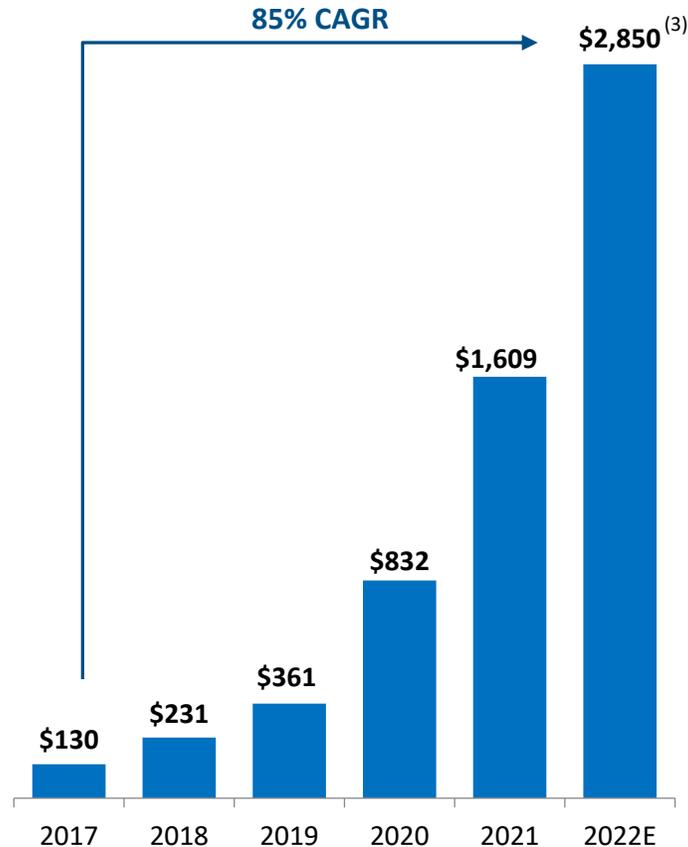
Cano Health's Growth Has Been Significant

Membership⁽¹⁾



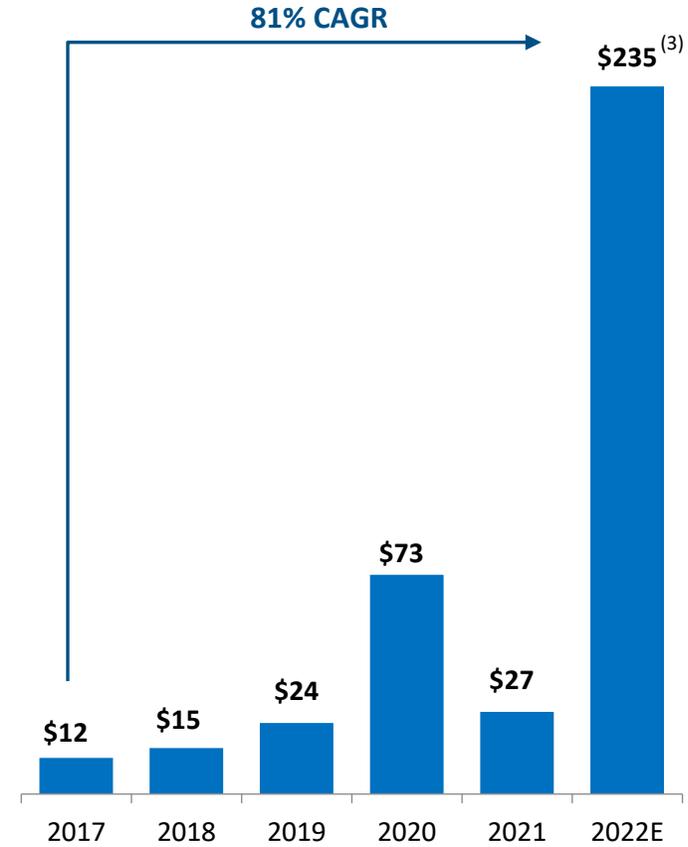
Revenue

(\$ in millions)



Adj. EBITDA⁽²⁾

(\$ in millions)



FY 2019-F2021 Revenue and Adjusted EBITDA as revised or restated for accounting change

(1) Membership as of period end
 (2) Adjusted EBITDA is a non-GAAP financial measure. Please refer to the reconciliation table for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure
 (3) Represents midpoint of the 2022E guidance range



Proven Track Record of Membership Growth

Membership Growth⁽¹⁾

■ Inorganic
■ Organic



Organic Growth:	36%	60%	58%	37%	43%	30%	28%	40%	63%
Total Growth:	122%	253%	201%	155%	91%	57%	105%	115%	130%

Consistent organic membership growth supplemented by highly accretive acquisition strategy



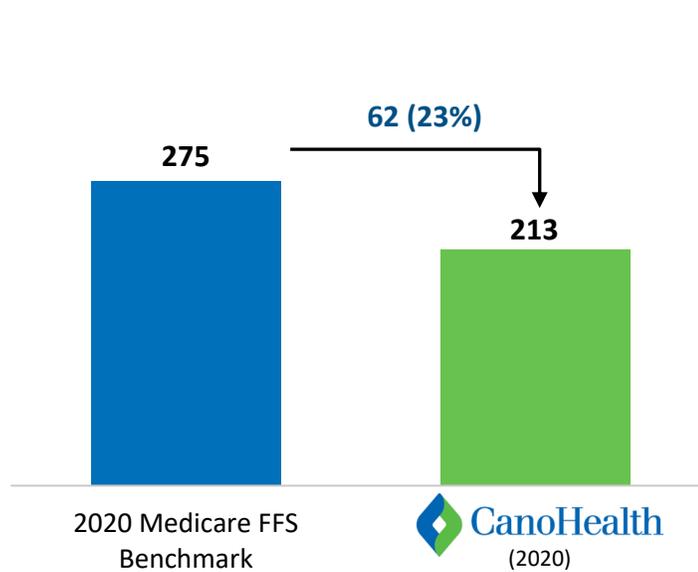
Note: Organic growth represents growth from our base business, and growth from integrating existing affiliates and small independent practices whose patients and facilities are blended with our nearby owned medical centers.

(1) Membership as of period end. Differences in the included tables are due to rounding and are not significant.

Delivering Superior Results for Patients

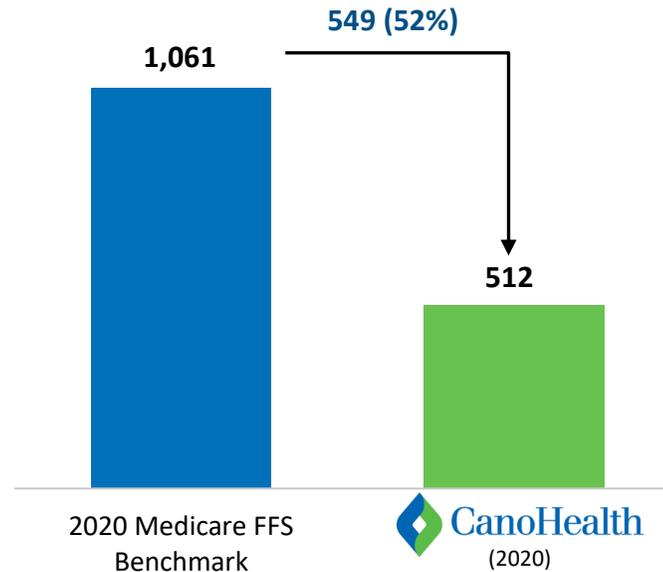
▶ Fewer Hospital Admissions⁽¹⁾

(Hospital admissions per 1,000)



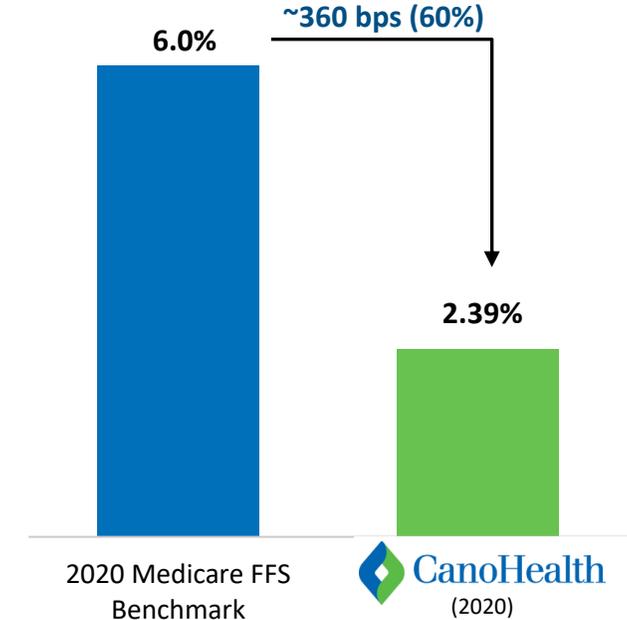
▶ Reduced ER Visits⁽²⁾

(ER visits per 1,000)



▶ Lower Mortality Rate⁽³⁾

(Mortality rate %)



4.7 out of 5.0 HEDIS Quality Score⁽⁴⁾

100% of Eligible Physicians NCQA Certified⁽⁵⁾

Source: 2020 Medicare Fee-for-Service (FFS) Benchmarks were based on Avalere Health's analysis of Medicare FFS claims data for calendar year 2020 accessed through a Research Data Use Agreement with the Centers for Medicare and Medicaid Services (CMS). The benchmarks are weighted to mirror Cano Health's mix of Non-Dual/Dual Medicare Advantage members.

Note: Previously reported 2020 Cano Health metrics included medical center members only and did not include complete data for recently completed acquisitions. Previously reported Medicare FFS Benchmarks were derived from data that did not reflect the impact of COVID-19.

(1) Based on Cano Health's 213 hospital admissions per thousand MA staff and affiliate model members for 2020 as compared to the 2020 Medicare FFS Benchmark of 275

(2) Based on Cano Health's 512 ER visits per thousand MA staff and affiliate model members for 2020 as compared to the 2020 Medicare FFS Benchmark of 1,061

(3) Based on Cano Health's MA staff model member mortality rate of 2.39% in 2020 as compared to the 2020 Medicare FFS Benchmark of 6.0%

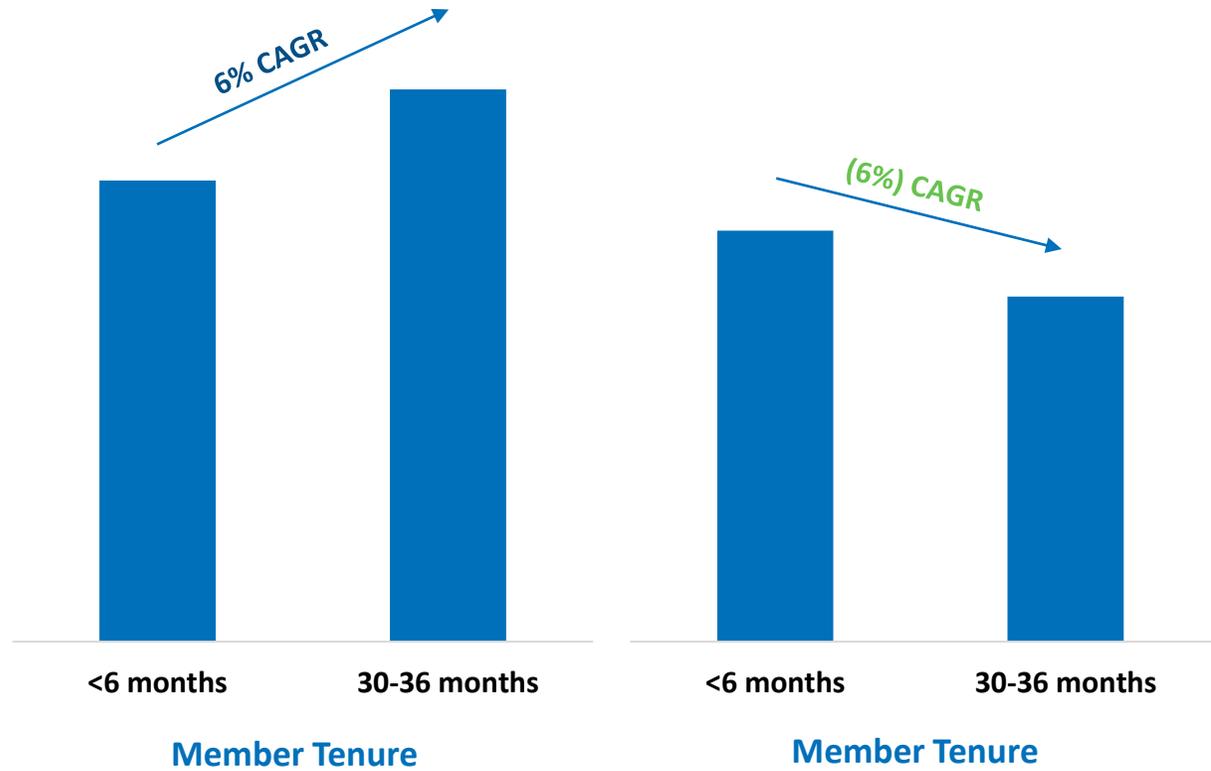
(4) National average HEDIS score is 4.16 out of 5.00 (as of 2020)

(5) NCQA certification for diabetes and heart disease/stroke (as of December 2021)



Cano Health's Medicare Advantage Value Based Care: Demonstrated Ability to Meaningfully Bend the Cost Curve

▶ 3-Year Premium PMPM CAGR ▶ Actual 3-Year Medical Cost CAGR



- Cano Health's medical costs (primary care, inpatient, outpatient) for MA members⁽¹⁾ **declined at a ~6% CAGR**
- Cano Health's intensive primary care treatment of chronic conditions can create superior outcomes for patients, payors, and our financial results



Source: Cano Health Internal Analysis with Third Party Support and Cano Health estimate
(1) The members in the analysis represented 57% of Cano Health's South Florida at Risk Medicare membership in 2019

CanoPanorama

1

What is CanoPanorama?

Cano Health's population health management platform; combines people, processes and technology to deliver individualized care complemented by population analytics and actionable data

2

What is the goal of CanoPanorama?

Provide a centralized, "single pane of glass" portal to view and manage the delivery of healthcare and wellness to our patients

3

Objective

Provide all Cano providers, affiliates, and corporate staff with actionable data enabling better patient care

5

Key Success Metrics

- Patient Engagement
- Utilization Management
- Specialist Referrals
- Patient Retention
- Health Assessment Accuracy
- Provider Quality Metrics
- HEDIS Star Rating
- NCQA Accreditation
- Operational Quality
- Process Quality
- Training Adherence
- Clinical Research
- Compliance

4

Key Deliverables

- Risk Stratification
- Clinical Intelligence
- Predictive Analytics
- Business Intelligence
- Patient Care Workflows
- Complex Care Management
- Billing & Coding Support
- Remote Patient Care & Monitoring
- Electronic Health Records
- Clinical Quality & Prevention
- Wellness
- Medication Adherence
- Urgencies & Transitions of Care
- Scheduling & Transportation

Maintained Guidance for Full Year 2022

	FY 2022 May 9, 2022	FY 2022 March 14, 2022
Total Membership	290,000 - 295,000	290,000 - 295,000
Total Revenues	\$2.8B - \$2.9B	\$2.8B - \$2.9B
Medical Cost Ratio (MCR) ⁽¹⁾	76.0% - 76.5%	76.0% - 76.5%
Adjusted EBITDA ⁽²⁾	\$230M - \$240M	\$230M - \$240M
Total Owned Medical Centers	184 - 189	184 - 189

Maintained 2022 guidance for total membership, total revenue, Adjusted EBITDA guidance, and total owned medical centers

Maintained 2022 Total MCR at 76.0% - 76.5%; 2H22 Total MCR expected to be significantly lower than 1H22 Total MCR

Additional Guidance:

- Interest expense: \$60M - \$65M
- Stock Compensation Expense: \$60M - \$65M
- Capital Expenditures: \$40M - \$60M



Appendix

Membership Mix and PMPM: 1Q21 – 1Q22

Members	1Q21	2Q21	3Q21	4Q21	1Q22
Medicare Advantage	75,488	103,812	112,309	118,348	119,105
Medicare DCE	-	8,054	7,777	7,651	41,201
Total Medicare	75,488	111,866	120,086	125,999	160,306
Medicaid	21,801	25,178	63,871	66,500	67,982
ACA	19,606	18,994	26,706	34,506	41,045
Total Members	116,895	156,038	210,663	227,005	269,333

% Total	1Q21	2Q21	3Q21	4Q21	1Q22
Medicare Advantage	65%	67%	53%	53%	45%
Medicare DCE	-	5%	4%	3%	15%
Total Medicare	65%	72%	57%	56%	60%
Medicaid	19%	16%	30%	29%	25%
ACA	16%	12%	13%	15%	15%
Total Members	100%	100%	100%	100%	100%

Revenue PMPM	1Q21	2Q21	3Q21	4Q21	1Q22
Medicare Advantage	\$979	\$990	\$1,151	\$1,098	\$1,249
Medicare DCE	-	1,221	1,349	1,261	1,379
Total Medicare	979	1,010	1,163	1,108	1,283
Medicaid	615	612	271	258	257
ACA	44	14	47	43	58
Total	\$760	\$801	\$753	\$706	\$839

Revenue Mix: 1Q21 – 1Q22

\$ Millions	1Q21	2Q21	3Q21	4Q21	1Q22
Medicare Advantage	220.2	255.8	388.6	380.8	442.7
Medicare DCE	-	29.2	30.6	29.1	172.5
Total Medicare	220.2	285.0	419.2	409.9	615.2
Medicaid	38.6	43.7	50.7	50.7	52.0
ACA	2.5	0.8	3.8	3.9	7.1
Total Capitated Revenue	261.3	329.5	473.7	464.6	674.4
Fee-for-Service and Other Revenue	13.2	14.1	25.2	27.7	30.0
Total Revenue	274.6	343.6	498.9	492.2	704.3
% Total	1Q21	2Q21	3Q21	4Q21	1Q22
Medicare Advantage	80%	74%	78%	77%	63%
Medicare DCE	0%	9%	6%	6%	25%
Total Medicare	80%	83%	84%	83%	87%
Medicaid	14%	13%	10%	10%	7%
ACA	1%	0%	1%	1%	1%
Total Capitated Revenue	95%	96%	95%	94%	96%
Fee-for-Service and Other Revenue	5%	4%	5%	6%	4%
Total Revenue	100%	100%	100%	100%	100%

Financial Summary: 1Q21 – 1Q22

\$ Millions	1Q21	2Q21	3Q21	4Q21	1Q22
Capitated Revenue	261.4	329.5	473.8	464.6	674.4
Fee-for-Service and Other Revenue	13.2	14.1	25.2	27.7	30.0
Total Revenue	274.6	343.6	498.9	492.2	704.3
Third-Party Medical Costs	195.0	291.8	381.3	362.9	535.8
Direct Patient Expense	34.2	35.6	50.4	59.2	60.7
SG&A	35.0	47.2	76.6	93.3	96.6
Adjusted EBITDA⁽¹⁾	17.5	(15.2)	13.8	11.3	45.0
YoY Change	1Q21	2Q21	3Q21	4Q21	1Q22
Capitated Revenue	101%	98%	88%	87%	158%
Fee-for-Service and Other Revenue	74%	93%	147%	172%	127%
Total Revenue	99%	98%	91%	91%	156%
Third-Party Medical Costs	129%	161%	106%	99%	175%
Direct Patient Expense	84%	57%	62%	104%	77%
SG&A	67%	116%	180%	177%	175%
Adjusted EBITDA⁽¹⁾	20%	(181%)	(36%)	(38%)	157%

(1) Adjusted EBITDA is a non-GAAP financial measures. Please refer to the reconciliation table in this supplement for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure.

Note: Differences in the included tables are due to rounding and are not significant.

Margin Analysis: 1Q21 – 1Q22

% Total Revenue (except as noted)	1Q21	2Q21	3Q21	4Q21	1Q22
Medical Cost Ratio ⁽¹⁾	74.6%	88.6%	80.5%	78.1%	79.5%
Direct Patient Expense Ratio	12.5%	10.4%	10.1%	12.0%	8.6%
SG&A Ratio (excl. Stock Comp)	12.7%	12.7%	13.5%	15.9%	11.8%
Adjusted EBITDA Margin⁽³⁾	6.4%	(4.4%)	2.7%	2.3%	6.4%

YoY bp change	1Q21	2Q21	3Q21	4Q21	1Q22
Medical Cost Ratio ⁽¹⁾	910	2,130	692	452	482
Direct Patient Expense Ratio	(102)	(268)	(181)	81	(385)
SG&A Ratio (excl. Stock Comp)	(247)	13	301	303	(97)
Adjusted EBITDA Margin⁽²⁾	(421)	(1,521)	(544)	(475)	2

(1) Medical Cost Ratio = Third-party Medical Costs / Capitated Revenue

(2) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please refer to the reconciliation table in this supplement for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure.

Note: Differences in the included tables are due to rounding and are not significant.

Non-GAAP Financial Measures Reconciliation

(\$ in millions)	1Q21	2Q21	3Q21	4Q21	1Q22
Net income (loss)	(16.1)	(36.3)	(64.8)	0.5	(0.1)
Interest expense, net	10.6	9.7	16.0	14.9	13.3
Income tax expense (benefit)	0.7	(2.0)	0.5	0.8	1.0
Depreciation and amortization expense	5.9	7.9	17.0	18.7	19.0
EBITDA⁽¹⁾	1.1	(20.7)	(31.3)	34.9	33.3
A Stock-based compensation	0.1	3.6	9.5	14.8	13.8
B De novo losses	5.8	8.5	10.2	16.0	15.8
C Acquisition transaction costs and other	9.8	17.1	12.4	8.9	9.9
D Restructuring and other	0.4	2.8	2.3	2.4	2.6
E Change in fair value of contingent consideration	0.3	(0.5)	(3.9)	(7.5)	(4.7)
F Loss on extinguishment of debt	0.0	13.2	0.0	(0.1)	1.4
G Change in fair value of warrant liabilities	0.0	(39.2)	14.6	(58.3)	(27.2)
Adjusted EBITDA^{(1) (2)}	17.5	(15.2)	13.8	11.1	45.0

- A** Represents non-cash compensation charges
- B** Represents costs associated with the ramp up of de novos and losses incurred up to 12 months post-opening
- C** Represents legal and professional fees related to historical acquisitions and debt financings
- D** Includes one-time legal, IT, severance and various other non-recurring items
- E** Represents the non-cash change in the value of contingent considerations related to acquired practices
- F** Represents costs related to amended or previously repaid debt
- G** Represents non-cash impact from change in warrant liabilities

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. A non-GAAP financial measure is a performance metric that departs from GAAP because it excludes earnings components that are required under GAAP. Other companies may define non-GAAP financial measures differently and, as a result, our non-GAAP financial measures may not be directly comparable to those of other companies

(2) Adjusted EBITDA is EBITDA adjusted to add back the effect of certain expenses, such as stock-based compensation expense, de novo losses, acquisition transaction costs, restructuring and other charges, loss on extinguishment of debt, and changes in fair value of warrant liabilities. Adjusted EBITDA is a key measure used by our management to assess the operating and financial performance of our business in order to make decisions on allocation of resources

Note: Differences in the included tables are due to rounding and are not significant.



CanoHealth