



Investor Presentation

April 2024

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results that include, but are not limited to: 2023 financial guidance and other projections and forecasts. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in filings with the Securities and Exchange Commission ("SEC"), including those under "Risk Factors" therein. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements speak only as of the date made. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Use of Non-GAAP Financial Information

In order to provide investors with greater insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making, the Company supplements its condensed consolidated financial statements presented on a GAAP basis herein with certain non-GAAP financial information, including: Care Margin; Platform Contribution; Platform Contribution margin; Adjusted EBITDA; Adjusted EBITDA margin; Adjusted Net Income; Free Cash Flow and Net Cash Position. Reconciliations of these non-GAAP measures to their most directly comparable GAAP measures are included in the financial schedules in the Appendix of this presentation, as well as in the Company's quarterly financial press releases and related Form 8-K filings with the SEC. This information can be accessed for free by visiting www.priviahealth.com or www.sec.gov.

Management has not reconciled forward-looking non-GAAP measures to its most directly comparable GAAP measure of Gross Profit, Operating Income, Net Income, and Net cash provided by operating activities. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain GAAP components of such reconciliations due to market-related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable GAAP measures.

Privia Health: Unique Physician Alignment Model

Proven, Full Solution Model with Experienced Executive and Physician Leaders



**Scalable Nationally for All
Provider Types, Patients &
Reimbursement Models**



**Diverse & Balanced
FFS and VBC Platform
Across all Payers**



**Multiple Growth Drivers
with Large Total
Addressable Market (TAM)**

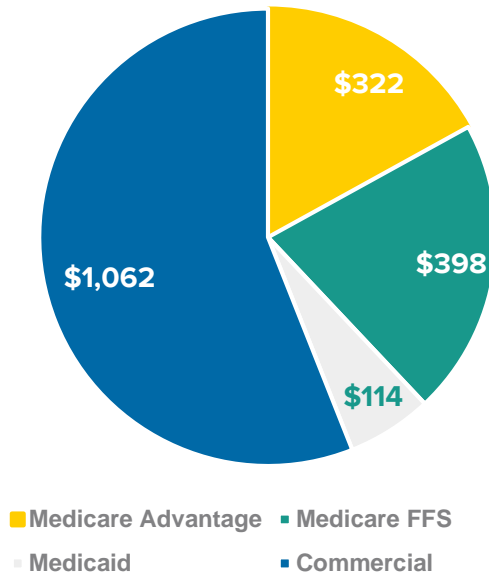


**Highly Profitable,
Capital-Efficient
Profile**

Access to Largest Total Addressable Market Opportunity

Privia Succeeds Across Reimbursement Environments and Payment Models

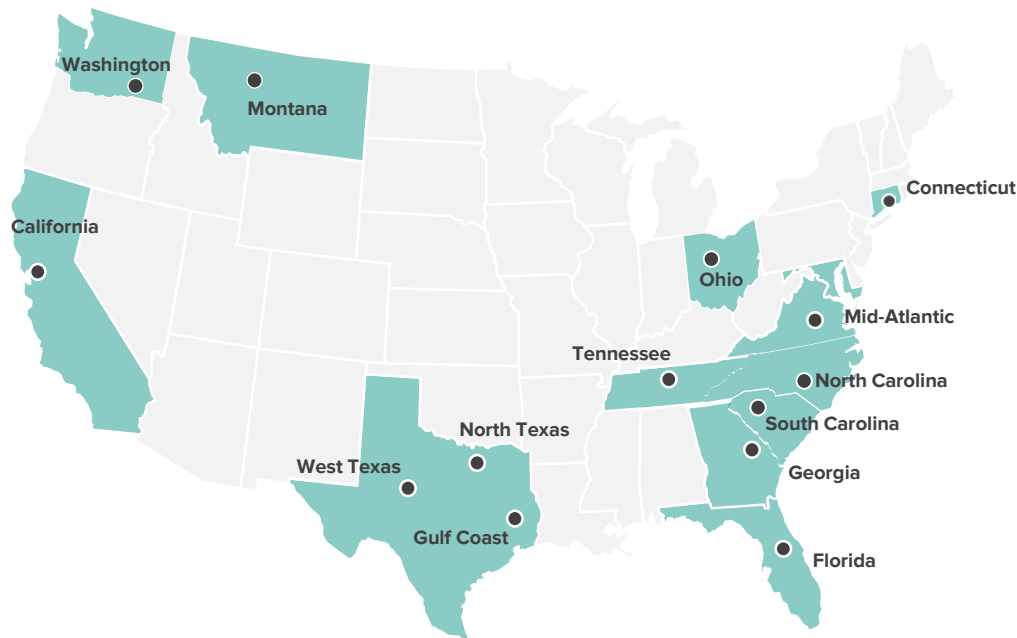
~\$1.9 trillion physician enablement market expected to grow at 6.4% CAGR



Significant untapped TAM:

- 4,305 Privia implemented providers out of ~1 million total providers in the U.S.
- 4.8 million patients out of U.S. population of 340 million

Building One of the Largest Primary Care-Centric Delivery Networks



13
States
(plus D.C.)

1,100+
Care Center
Locations

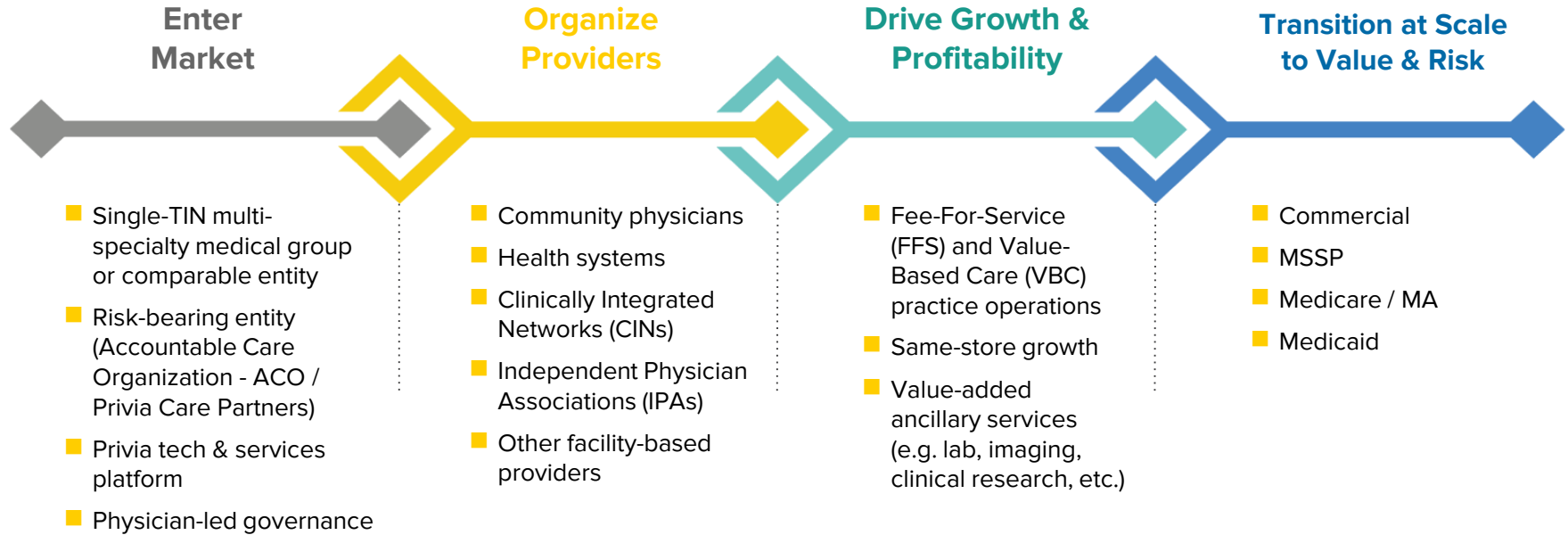
4,305
Implemented
Providers
*(Excludes 1,350
Privia Care Partners'
providers)*

50+
Specialties
on Platform

4.8M+
Patients

1.13M
Attributed
Lives
*(Includes ~200K
Privia Care Partners'
lives)*

Consistent, Replicable Strategy Across all Geographies



Delivering Demonstrable Value to Our Providers and Payers

Value to Providers



Enhanced fee-for-service contracts



Expense savings



Collections improvement through robust revenue cycle management



Enhanced provider productivity



Incremental value-based care revenue



Organic same store practice growth

Value to Payers



Large community-based, multi-specialty care delivery networks



Ability to perform across the spectrum of value-based care models “at-scale”



Flexible value-based care strategy by geography as demographics evolve over time



Multi-year strategy to help community providers succeed and remain autonomous



Generating significant savings across populations: Commercial, Medicare and Medicaid

Methodical Process Helps Providers Move Towards Value

1

Practice Fundamentals

Stabilize the practice to create a successful base

- EHR & Patient Portal
- Revenue Cycle
- Payer Contracting
- Performance Mgmt
- Reporting

2

Enhanced Experience

Upgrade the patient experience

- Practice Websites
- Online Scheduling
- Virtual Visits
- Patient Outreach
- Satisfaction Surveys

3

Fundamentals of Value

Execute on fundamentals of value-based care

- Membership
- Quality
- Clinical Documentation
- POD Engagement
- Performance Reports

4

Comprehensive Care

Take greater responsibility for the totality of patient care

- Expanded Access
- Care Coordination
- Network Management
- Clinical Programs
- Social Determinants

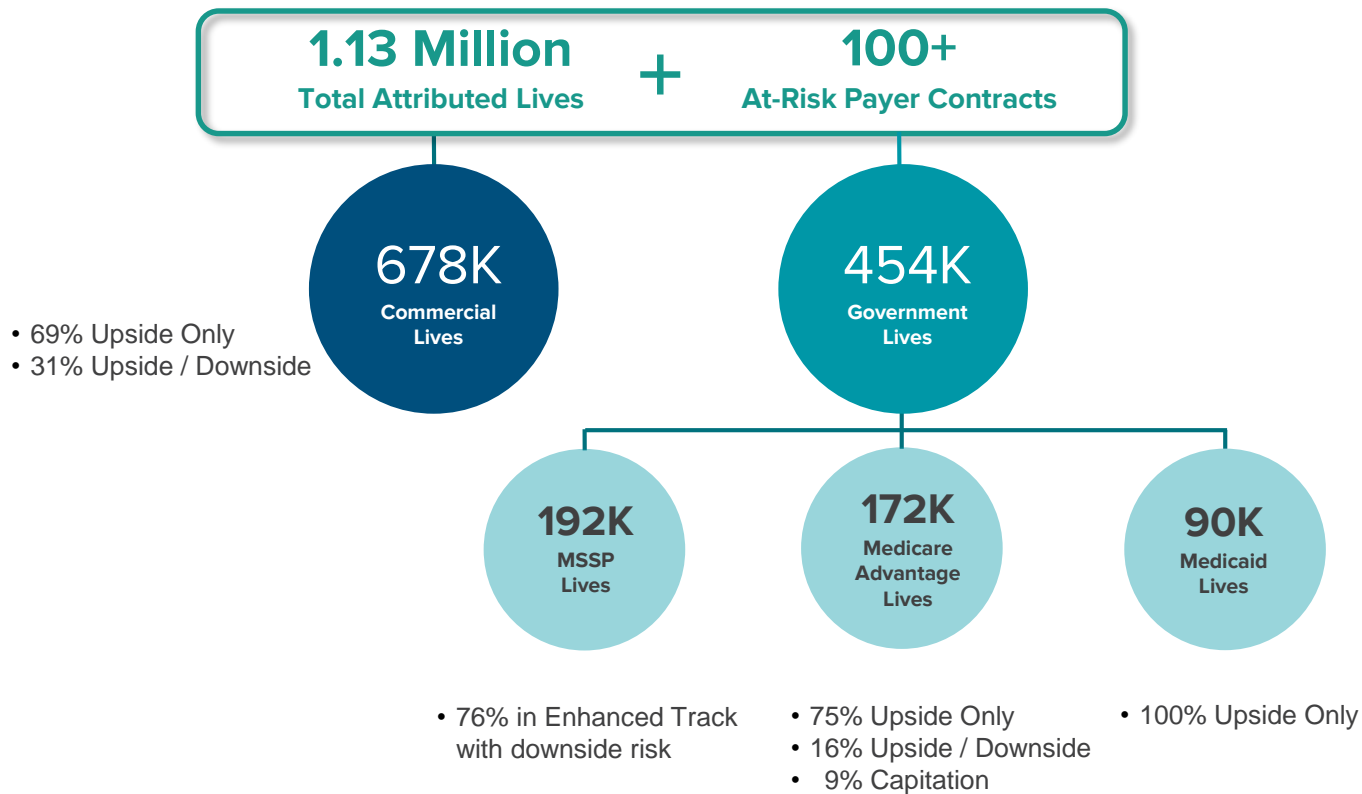
5

Advanced Risk Model

Redesign practice to succeed in mature value models

- Capitation
- Risk Positioning
- Delegated Services
- Network Contracting
- Home Care

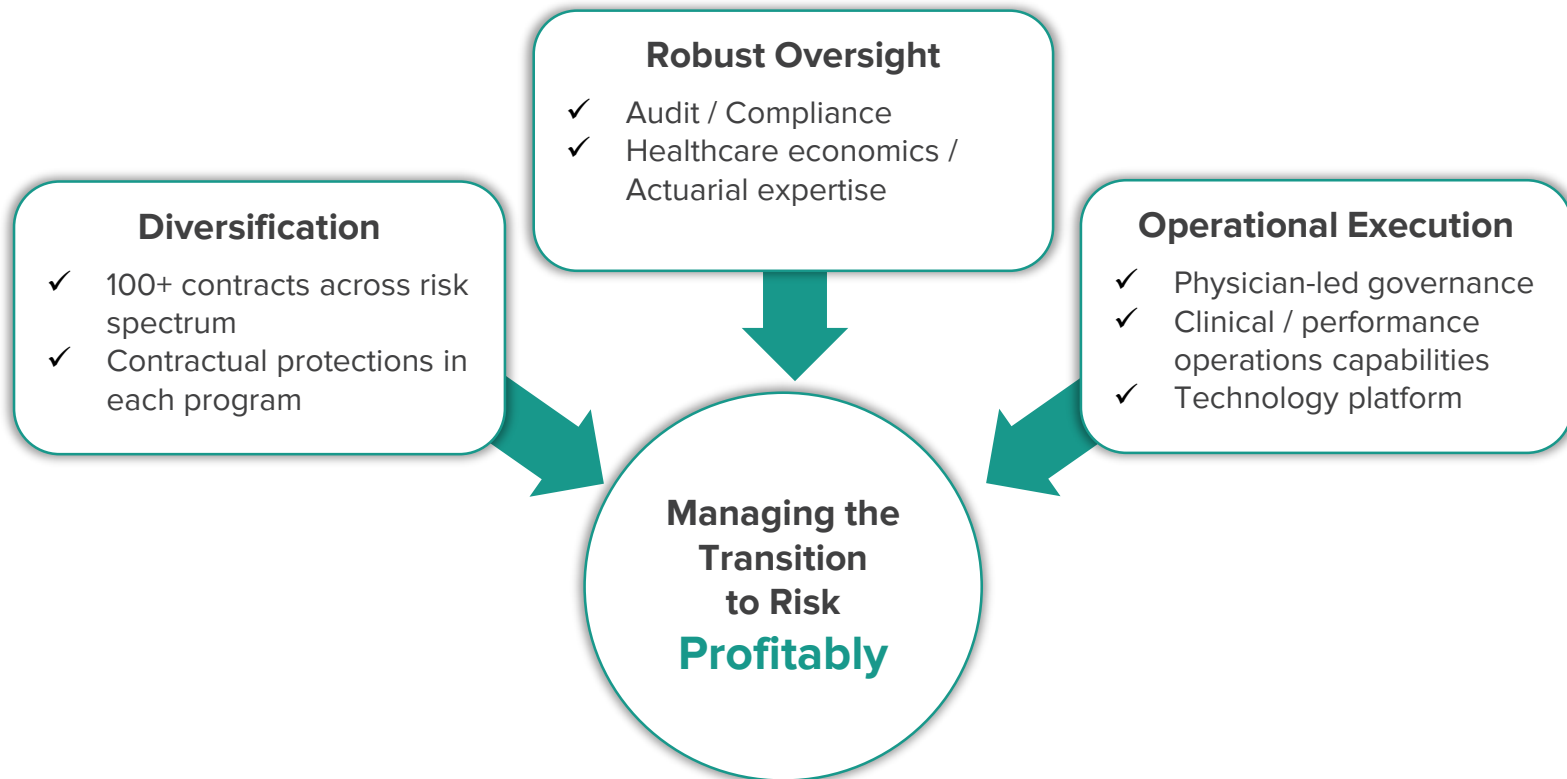
Diversified Value-Based Platform Across Reimbursement Models ¹



¹ All data estimated as of January 1, 2024. Any slight variations in totals due to rounding.

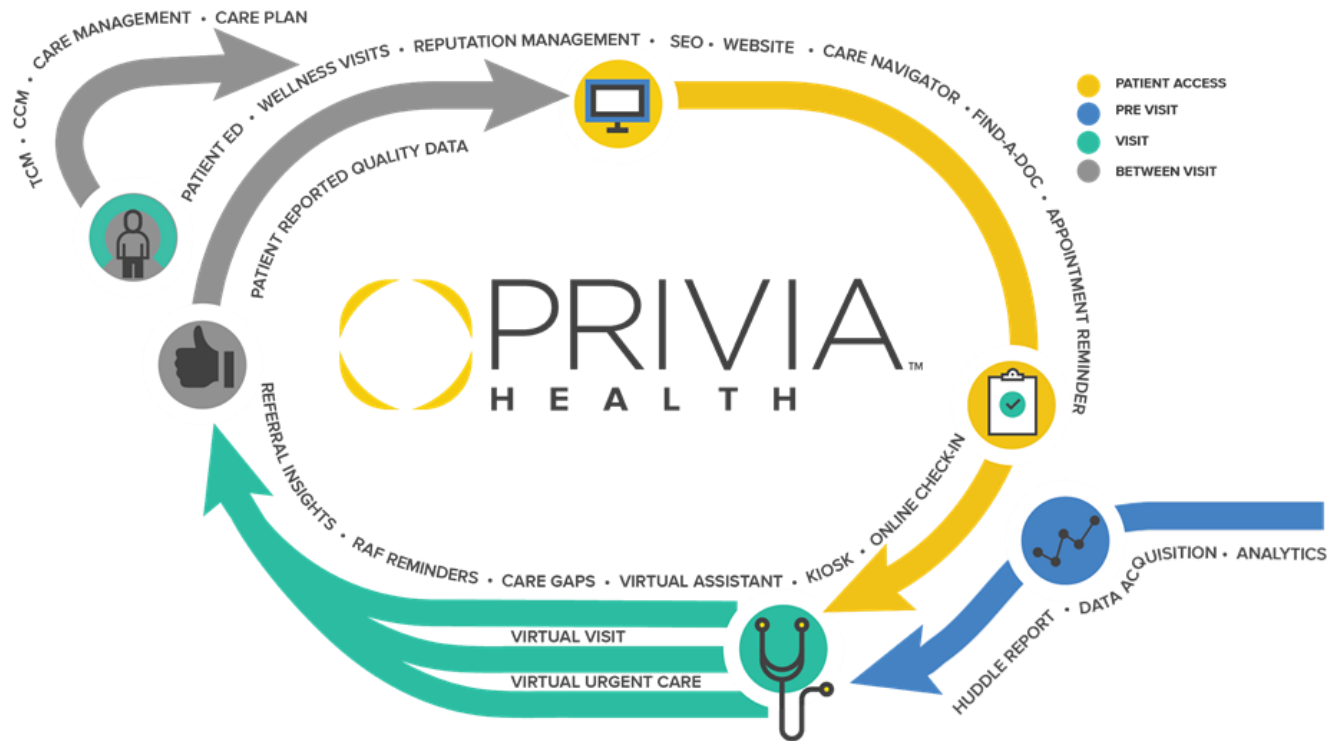
Privia Has Extensive Experience in Managing Risk

“It’s Called Risk for a Reason”



Comprehensive Tech and Services Platform for All Providers

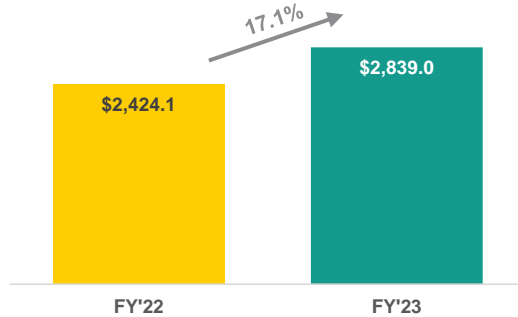
Holistic solution eliminates need for providers to buy & integrate 30+ point solutions



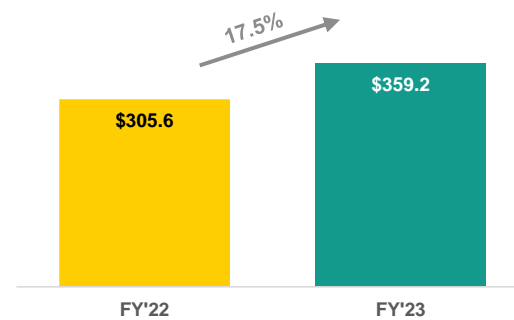
Significantly reduces administrative burden on providers, enabling them to focus on patient care

FY'23 Financial Performance ¹

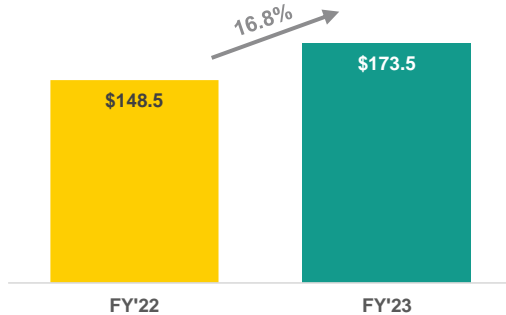
Practice Collections (\$mm)



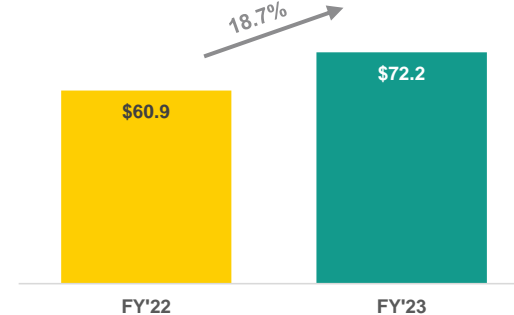
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections	6.1%	6.1%
% Care Margin	48.6%	48.3%

% Practice Collections	2.5%	2.5%
% Care Margin	19.9%	20.1%

¹ Any slight variations in calculations due to rounding. For reconciliations of Care Margin to Gross Profit, Platform Contribution to Gross Profit, and Adjusted EBITDA to Net Income (Loss), please see the Appendix.

Strong Balance Sheet and Capital Position

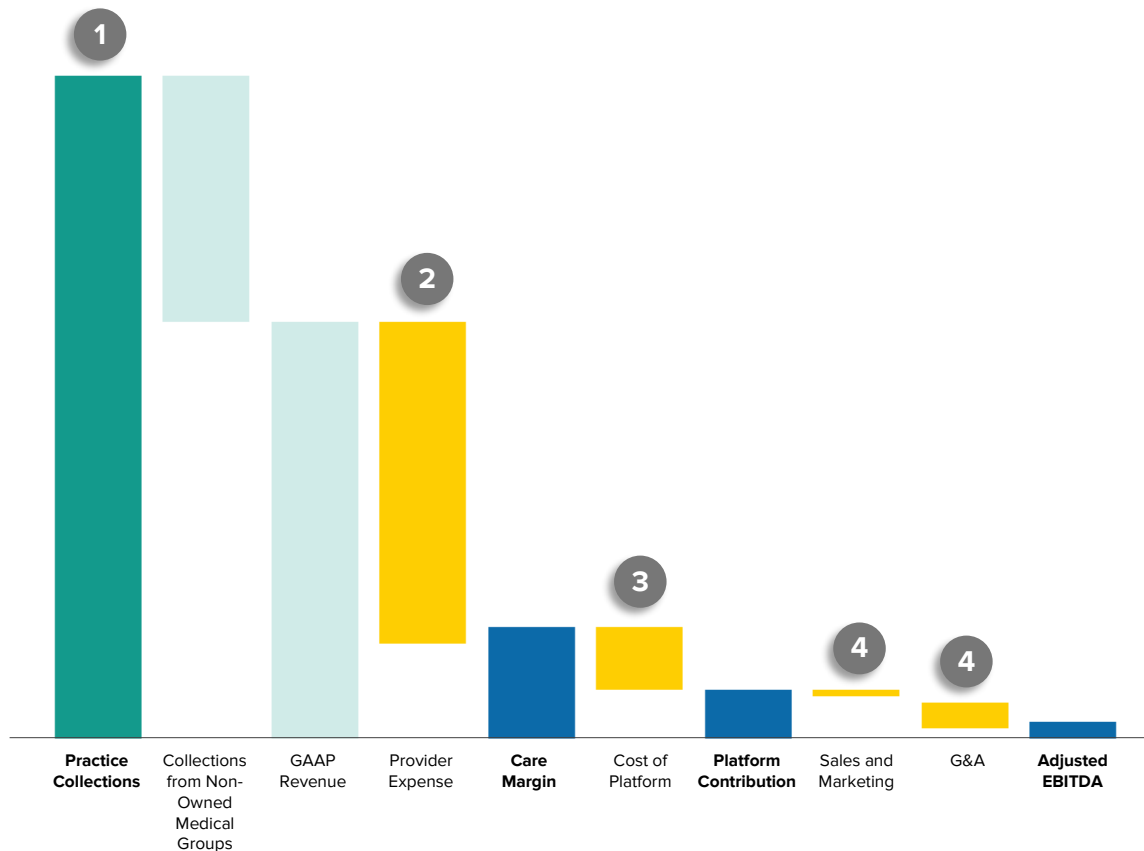
- ~\$390M in net cash; no debt
- Full-year Free Cash Flow¹ of \$80.7M (100+% of FY'23 Adjusted EBITDA)
- Invested \$42.9M on acquisitions to enter new states in FY 2023
- \$125M revolving loan facility available and undrawn as of 12.31.23
- Fully diluted share count 124.7M (at 12.31.23)

<i>(In millions)</i>	At 12.31.23	At 12.31.22
Cash and cash equivalents	\$ 389.5	\$ 348.0
Less: Debt	<u> --</u>	<u> --</u>
Net cash position	<u>\$ 389.5</u>	<u>\$ 348.0</u>

¹ Full-year Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).

APPENDIX

Privia Health: Economic Model ¹



1 Practice Collections: FFS collections and VBC payments (care management PMPMs and shared savings) across all markets and all payer contracts

2 Provider Expense:

- a. Medical costs
- b. Physician and provider payments
- c. Provider share of surplus in VBC contracts
- d. Cost to build and operate care center locations

3 Cost of Platform: Privia direct operating costs to support all FFS and VBC operations

4 Sales and Marketing, G&A: Sales and marketing, technology platform development and corporate G&A costs

Reconciliation of Gross Profit to Care Margin ^s

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 440,828	\$ 364,424	\$ 1,657,737	\$ 1,356,660
Provider expense	(349,378)	(284,368)	(1,298,573)	(1,051,040)
Amortization of intangible assets	(1,477)	(842)	(5,359)	(3,351)
Gross Profit	\$ 89,973	\$ 79,214	\$ 353,805	\$ 302,269
Amortization of intangible assets	1,477	842	5,359	3,351
Care margin	\$ 91,450	\$ 80,056	\$ 359,164	\$ 305,620

^(s) Any slight variations in totals are due to rounding.

Reconciliation of Gross Profit to Platform Contribution ^{t u}

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 440,828	\$ 364,424	\$ 1,657,737	\$ 1,356,660
Provider expense	(349,378)	(284,368)	(1,298,573)	(1,051,040)
Amortization of intangible assets	(1,477)	(842)	(5,359)	(3,351)
Gross Profit	89,973	79,214	353,805	302,269
Amortization of intangible assets	1,477	842	5,359	3,351
Cost of platform	(52,409)	(43,343)	(197,663)	(170,838)
Stock-based compensation ^(u)	3,241	2,376	11,980	13,758
Platform Contribution	<u>\$ 42,282</u>	<u>\$ 39,089</u>	<u>\$ 173,481</u>	<u>\$ 148,540</u>

^(t) Any slight variations in totals are due to rounding.

^(u) Amount represents stock-based compensation expense included under Cost of Platform.

Reconciliation of Net Income (Loss) to Adjusted EBITDA ^{v w}

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2023	2022	2023	2022
Net income (loss)	\$ 2,838	\$ 17,776	\$ 23,079	\$ (8,585)
Net (loss) attributable to non-controlling interests	(514)	(928)	(2,051)	(3,479)
Provision for (benefit from) income taxes	1,944	(13,447)	7,993	(6,516)
Interest expense	(2,848)	(1,152)	(8,372)	(542)
Depreciation and amortization	1,772	1,135	6,533	4,571
Stock-based compensation	11,669	9,175	37,098	67,359
Other expenses ^(w)	2,418	1,706	7,948	8,044
Adjusted EBITDA	\$ 17,279	\$ 14,265	\$ 72,228	\$ 60,852

^(v) Any slight variations in totals are due to rounding.

^(w) Other expenses include employer taxes on equity vesting/exercises, legal, severance and certain non-recurring costs. Employer taxes on equity vesting/exercises of \$1.6 million and \$3.2 million were recorded for the years ended December 31, 2023 and 2022, respectively.

Reconciliation of Net Income (Loss) to Adjusted Net Income Per Share ^{x y}

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2023	2022	2023	2022
Net income (loss)	\$ 2,838	\$ 17,776	\$ 23,079	\$ (8,585)
Stock-based compensation	11,669	9,175	37,098	67,359
Intangible amortization expense	1,477	842	5,359	3,351
Provision for (benefit from) income tax	1,944	(13,447)	7,993	(6,516)
Other expenses ^(y)	2,418	1,706	7,948	8,044
Adjusted net income attributable to Privia Health Group, Inc.	<u>\$ 20,346</u>	<u>\$ 16,052</u>	<u>\$ 81,477</u>	<u>\$ 63,653</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.16</u>	<u>\$ 0.14</u>	<u>\$ 0.69</u>	<u>\$ 0.58</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.15</u>	<u>\$ 0.13</u>	<u>\$ 0.64</u>	<u>\$ 0.52</u>
Weighted average common shares outstanding – basic	<u>118,109,663</u>	<u>114,364,180</u>	<u>116,731,406</u>	<u>110,695,266</u>
Weighted average common shares outstanding – diluted	<u>124,924,442</u>	<u>124,142,657</u>	<u>125,084,821</u>	<u>122,952,853</u>

^(x) Any slight variations in totals due to rounding.

^(y) Other expenses include employer taxes on equity vesting/exercises, legal, severance and certain non-recurring costs. Employer taxes on equity vesting/exercises of \$1.6 million and \$3.2 million were recorded for the years ended December 31, 2023 and 2022, respectively.



Thank You!

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