



2<sup>nd</sup> Quarter 2023 Results

*August 3, 2023*

Parth Mehrotra – Chief Executive Officer  
David Mountcastle – Chief Financial Officer



# 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](http://www.priviahealth.com) or [www.sec.gov](http://www.sec.gov).

Management has not reconciled forward-looking non-GAAP measures to its most directly comparable GAAP measure of 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.

# Agenda

- **Key Business Highlights**
- **Other Company Highlights**
- **2Q and 1H'23 Performance**
- **2023 Outlook**
- **Q&A**

# Key Business Highlights

## *Solid Operating Execution and Second Quarter Performance*

- 2Q'23 Practice Collections of \$700.0M, +13.7% versus 2Q'22
- 2Q'23 Adjusted EBITDA of \$19.3M, +24.3% versus 2Q'22
- FY 2023 Guidance Updated
- Continued strength in same-store growth and provider additions in existing markets

## *New Market Entry*

- Privia Medical Group to Launch in Washington State
- Definitive agreement announced 8.1.23 with Walla Walla Clinic, a multi-specialty practice with more than 50 providers

# Other Company Highlights

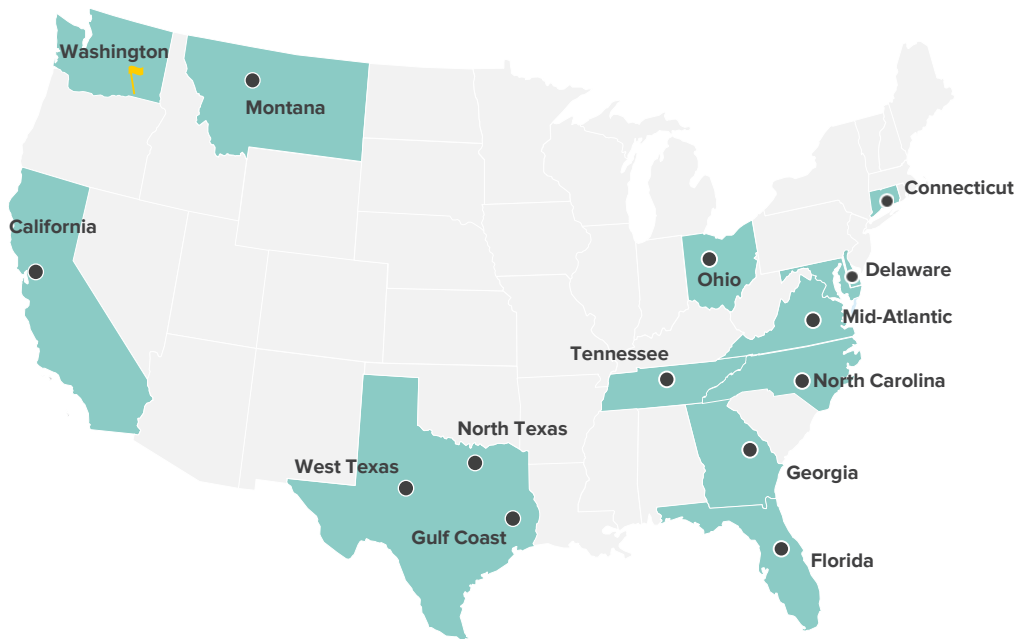
## *Last Secondary Offering Eliminated PE Sponsors' Ownership*

- Secondary offering of 42.6M common shares was completed on 5.8.23
- Entirely eliminated Goldman Sachs and Pamplona ownership, as well as previous shareholder agreement provisions with private equity sponsors

## *Broadening Capabilities and Expertise of Our Board of Directors*

- Adam Boehler joined Board July 1, 2023; Managing Partner of Rubicon Founders, former HHS senior advisor for Value-based Transformation and Innovation & director of CMMI
- David Wichmann, distinguished healthcare industry leader, and Pamela Kimmet, global HR leader, joined Board August 1, 2023

# Building One of the Largest Primary Care-Centric Delivery Networks\*



**13**  
States  
(plus D.C.)

**1,000+**  
Care Center  
Locations

**3,870**  
Implemented  
Providers  
*(Excludes Privia Care  
Partners' providers)*

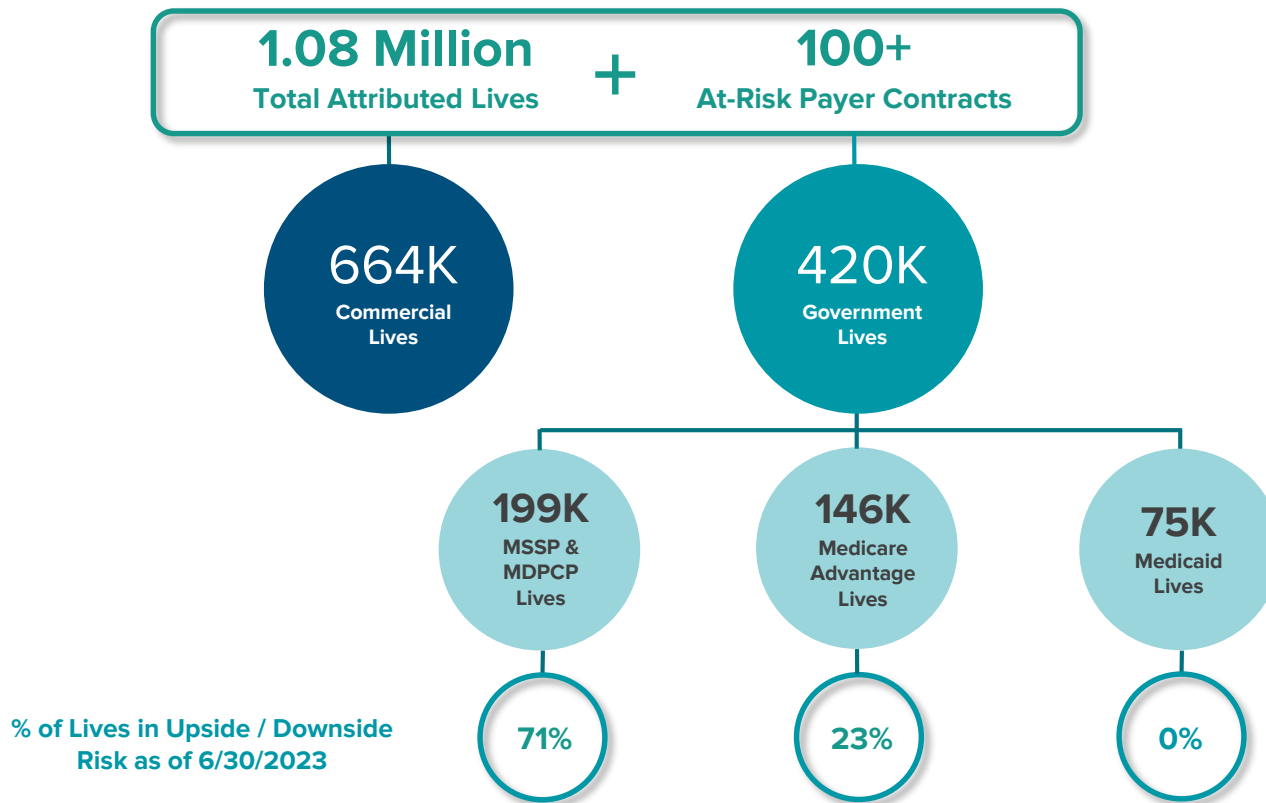
**50+**  
Specialties  
on Platform

**4.4M+**  
Patients

**1.08M**  
Attributed  
Lives  
*(Includes Privia Care  
Partners' lives)*

\* All data as of June 30, 2023, except for the definitive agreement to enter Washington state that was announced August 1, 2023

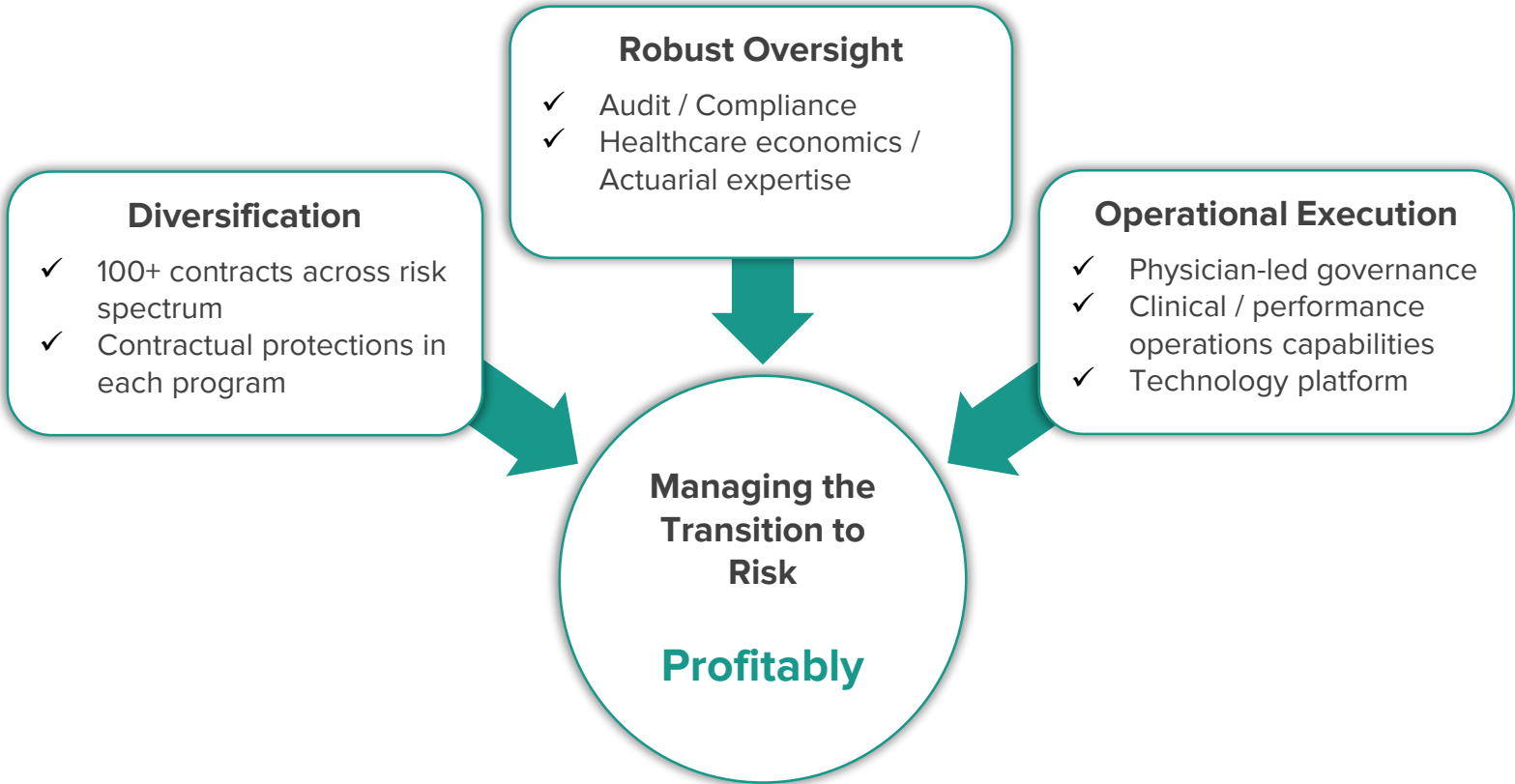
# Diversified Value-Based Platform Across Reimbursement Models <sup>1</sup>



<sup>1</sup>All data estimated as of June 30, 2023. Any slight variations in totals due to rounding.

# Privia Has Extensive Experience in Managing Risk

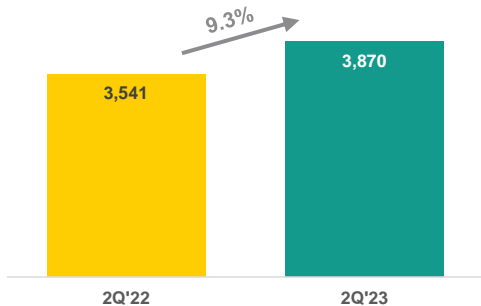
“It’s Called Risk for a Reason”



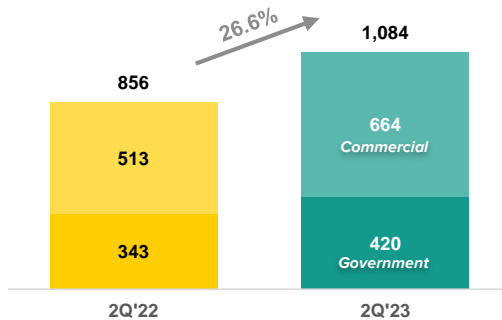


# 2Q'23 Performance

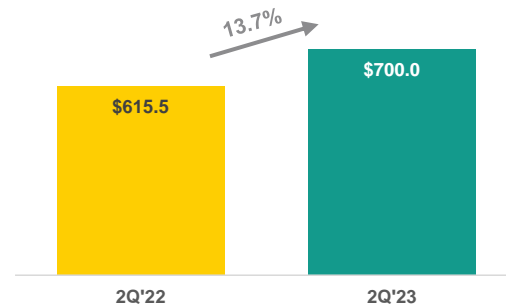
Implemented Providers (as of end of period)



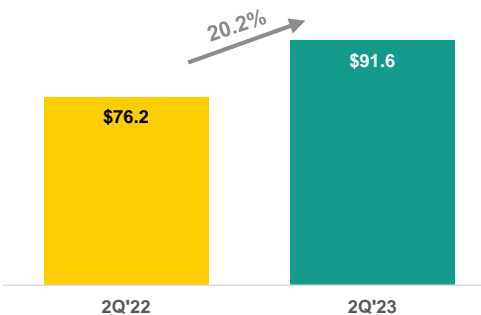
Attributed Lives ('000s, as of end of period)<sup>1</sup>



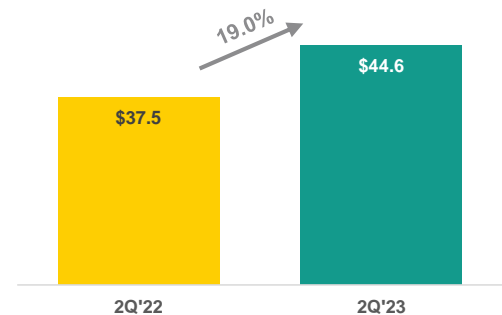
Practice Collections (\$mm)



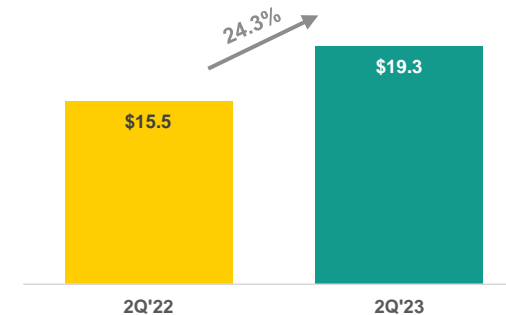
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)

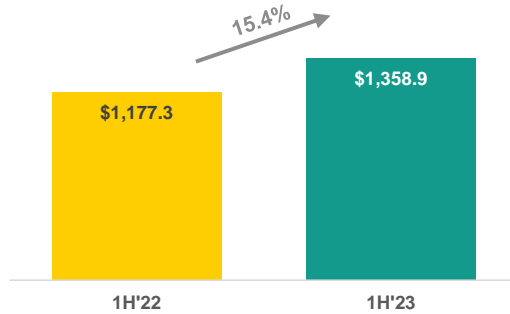


% Practice Collections	6.1%	6.4%	% Practice Collections	2.5%	2.8%
% Care Margin	49.2%	48.7%	% Care Margin	20.4%	21.1%

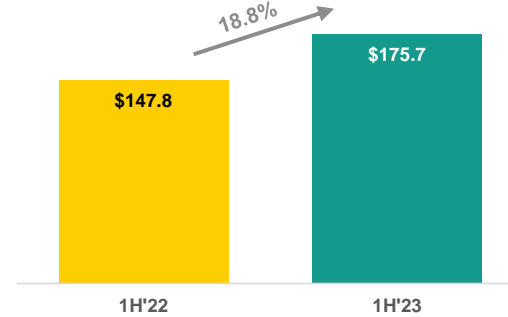
<sup>1</sup> Solid bar represents government lives and shaded bar represents commercial lives. Note: Any slight variations in calculations due to rounding. For reconciliations of Care Margin to Gross Profit, Platform Contribution to Gross Profit, and Adjusted EBITDA to Net Income (Loss), please see the Appendix.

# 1H'23 Performance

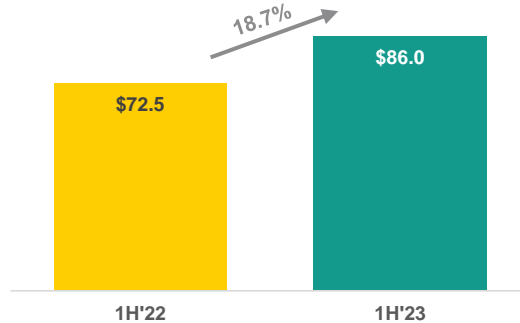
Practice Collections (\$mm)



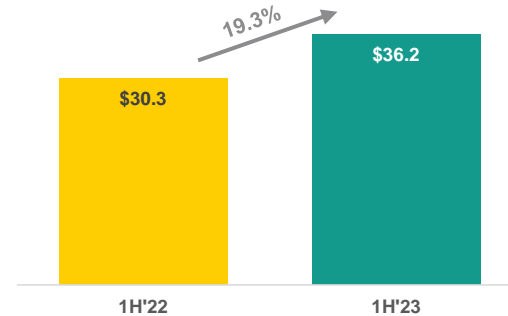
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



	1H'22	1H'23
% Practice Collections	6.2%	6.3%
% Care Margin	49.0%	49.0%

	1H'22	1H'23
% Practice Collections	2.6%	2.7%
% Care Margin	20.5%	20.6%

<sup>1</sup> Solid bar represents government lives and shaded bar represents commercial lives. Note: 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.

# Updated FY'23 Guidance at August 3, 2023

(\$ in millions)	Initial FY'23 Guidance at 2.28.23*		Current FY'23 Guidance
	Low	High	
Implemented Providers	4,050	4,150	Mid to High End
Attributed Lives	1,050,000	1,150,000	Midpoint
Practice Collections	\$ 2,700	\$ 2,850	Midpoint
GAAP Revenue	\$ 1,550	\$ 1,650	Mid to High End
Care Margin	\$ 350	\$ 365	Mid to High End
Platform Contribution	\$ 160	\$ 168	Mid to High End
Adjusted EBITDA	\$ 70	\$ 74	Mid to High End

- Practice Collections guidance includes impact of paused capitated agreement previously announced
- Adjusted EBITDA guidance includes ~\$8-10M in start-up costs for new geographies and ACOs
- Cash and cash equivalents of \$317.9M and no debt at June 30, 2023
- Approximately 80-90% of Adjusted EBITDA expected to convert to free cash flow (defined as net cash provided by operating activities less capital expenditures) in FY 2023

\* Any slight variations in percentages are due to rounding



## Q & A

# APPENDIX

# Reconciliation of Gross Profit to Care Margin <sup>a</sup>

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 413,351	\$ 335,536	\$ 799,627	\$ 649,337
Provider expense	(321,718)	(259,311)	(623,973)	(501,498)
Amortization of intangible assets	(1,399)	(856)	(2,449)	(1,668)
Gross Profit	\$ 90,234	\$ 75,369	\$ 173,205	\$ 146,171
Amortization of intangibles assets	1,399	856	2,449	1,668
Care margin	\$ 91,633	\$ 76,225	\$ 175,654	\$ 147,839

<sup>(a)</sup> Any slight variations in totals are due to rounding.

# Reconciliation of Gross Profit to Platform Contribution <sup>a 5</sup>

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 413,351	\$ 335,536	\$ 799,627	\$ 649,337
Provider expense	(321,718)	(259,311)	(623,973)	(501,498)
Amortization of intangibles assets	(1,399)	(856)	(2,449)	(1,668)
Gross Profit	\$ 90,234	\$ 75,369	\$ 173,205	\$ 146,171
Amortization of intangibles assets	1,399	856	2,449	1,668
Cost of platform	(50,200)	(42,384)	(94,930)	(83,656)
Stock-based compensation <sup>(5)</sup>	3,186	3,664	5,293	8,287
Platform Contribution	\$ 44,619	\$ 37,505	\$ 86,017	\$ 72,470

<sup>(4)</sup> Slight variations in totals are due to rounding.

<sup>(5)</sup> Amount represents stock-based compensation expense included in Cost of Platform.

# Reconciliation of Net Income (Loss) to Adjusted EBITDA <sup>a 6</sup>

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss)	\$ 7,274	\$ (10,475)	\$ 14,598	\$ (27,985)
Net loss attributable to non-controlling interests	(914)	(906)	(1,836)	(1,483)
Provision for income taxes	1,436	5,468	3,561	11,776
Interest (income) expense	(817)	663	(2,630)	895
Depreciation and amortization	1,690	1,165	3,030	2,283
Stock-based compensation	9,247	18,470	14,628	43,351
Other expenses <sup>(6)</sup>	1,396	1,149	4,825	1,498
Adjusted EBITDA	\$ 19,312	\$ 15,534	\$ 36,176	\$ 30,335

<sup>(a)</sup> Any slight variations in totals are due to rounding.

<sup>(6)</sup> Other expenses include employer taxes on equity vesting/exercises, legal, severance and certain non-recurring costs. Employer taxes on equity vesting/exercises of \$0.8 million and \$1.1 million was recorded for the three and six months ended June 30, 2023.



# Reconciliation of Net Income (Loss) to Adjusted Net Income Per Share <sup>a</sup>

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2023	2022	2023	2022
Net income (loss)	\$ 7,274	\$ (10,475)	\$ 14,598	\$ (27,985)
Stock-based compensation	9,247	18,470	14,628	43,351
Intangible amortization expense	1,399	856	2,449	1,668
Provision for income tax	1,436	5,468	3,561	11,776
Other expenses <sup>(6)</sup>	1,396	1,149	4,825	1,498
Adjusted net income attributable to Privia Health Group, Inc.	<u>\$ 20,752</u>	<u>\$ 15,468</u>	<u>\$ 40,061</u>	<u>\$ 30,308</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.18</u>	<u>\$ 0.14</u>	<u>\$ 0.35</u>	<u>\$ 0.28</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.17</u>	<u>\$ 0.13</u>	<u>\$ 0.32</u>	<u>\$ 0.25</u>
Weighted average common shares outstanding – basic	<u>116,161,251</u>	<u>108,685,835</u>	<u>115,588,313</u>	<u>108,374,181</u>
Weighted average common shares outstanding – diluted	<u>124,570,875</u>	<u>122,549,934</u>	<u>124,467,343</u>	<u>121,942,820</u>

<sup>(a)</sup> Any slight variations in totals due to rounding.

<sup>(6)</sup> Other expenses include employer taxes on equity vesting/exercises, legal, severance and certain non-recurring costs. Employer taxes on equity vesting/exercises of \$0.8 million and \$1.1 million was recorded for the three and six months ended June 30, 2023.



**Thank You**

**PriviaHealth.com**

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