



First Quarter 2021 Results

May 27, 2021

Shawn Morris – Chief Executive Officer

Parth Mehrotra – President & Chief Operating 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: 2021 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; and Adjusted EBITDA margin. 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 Operating Income and Net Income. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of Care Margin, Platform Contribution or Adjusted EBITDA 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

- Performance Summary
- Business Update
- Financial Performance and Outlook
- Q&A

Enabling Doctors to Transform Healthcare



Purpose Built, Portable and Scalable Physician Enablement Platform



Aligned with Provider Financial Success while Preserving Ownership Structure



Comprehensive Technology Solution Built for Providers



Flexible Model for All Provider Types, All Patients & All Reimbursement Models



Profitable, Capital-Efficient Financial Profile



Multiple Drivers for Future Growth

Positioned to Monetize Our Platform and Drive Growth



Privia's VBC Initiatives Differ From Other Models

- Value-based care participation across all programs: Commercial, Medicare Advantage, Medicare and Medicaid
- Scaled and growing: ~721,000 attributed lives across 70+ risk arrangements
- Significant opportunity to move attributed lives into full-risk arrangements over time
 - Enables providers experienced primarily in fee-for-service to transition thoughtfully and profitably to value-based care
 - Interests aligned with provider groups sharing upside/downside risk with Privia
- Practice Collections & Revenue reflect shared savings, not premium MA dollars / costs under management
- Privia leadership has decades of experience in managing and underwriting risk

Performance Summary

All key financial metrics at or above high end of management's previous estimates for 1Q'21

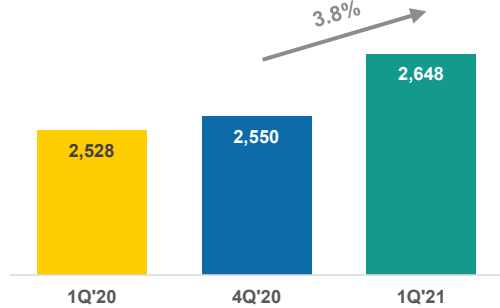
(Unaudited; \$ in Millions)	For the Three Months Ended March 31, 2021			
	Previous Estimates		Reported Actuals	% Change from 1Q'20
	Low	High		
Practice Collections	\$ 330.0	\$ 345.0	\$ 344.1	5.1%
GAAP Revenue	200.0	210.0	213.6	0.3%
Care Margin	48.5	52.5	52.5	9.7%
Platform Contribution	22.5	25.0	25.5	25.9%
Adjusted EBITDA	\$ 7.0	\$ 10.0	\$ 9.9	41.0%

Business Update

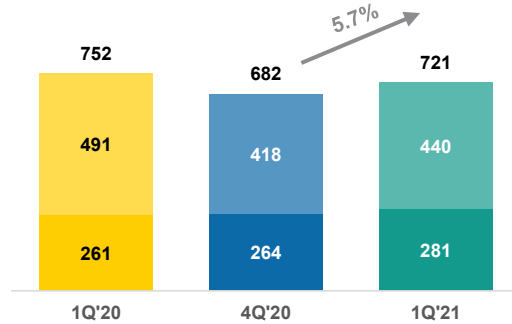
- Strong Q1'21 topline performance from both FFS and VBC
- Continued addition of attributed lives in various ValueBased programs
- Continued momentum in organic provider additions in existing markets
- Solid margin expansion from operating leverage
- Active business development efforts to open new markets
- Focus on executing across various growth drivers

1Q'21 Performance

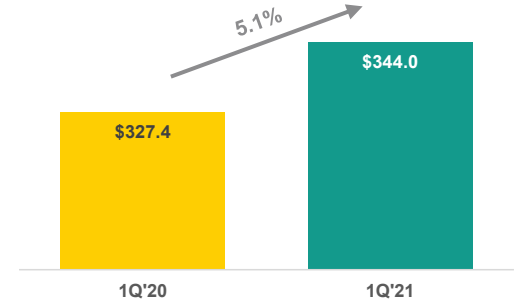
Implemented Providers (as of end of period)



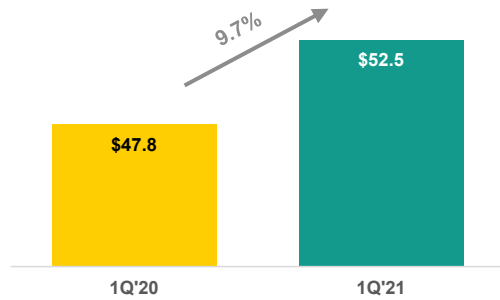
Attributed Lives ('000s, as of end of period)¹



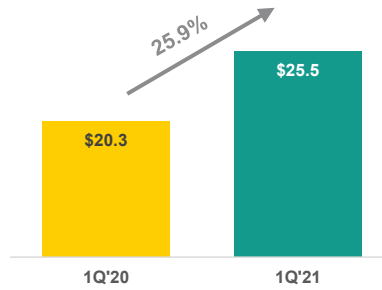
Practice Collections (\$mm)



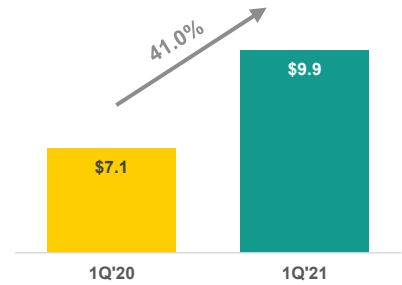
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections
% Care Margin

6.2%
42.4%

7.4%
48.6%

2.2%
14.7%

2.9%
18.9%

¹ Solid bar represents government lives and shaded bar represents commercial lives. Note: Any slight variations in percentage calculations due to rounding. For reconciliations of Care Margin to Operating Income, Platform Contribution to Operating Income, and Adjusted EBITDA to Net Income, please see the Appendix.

FY'21 Guidance as of May 27, 2021

(\$ in millions)	FY 2020 Actual	FY 2021 Guidance		Y - Y % Change from FY 2020	
		Low	High	Low	High
Implemented Providers	2,550	2,850	2,900	11.8%	13.7%
Attributed Lives	682,000	730,000	750,000	7.0%	10.0%
Practice Collections	\$ 1,301.1	\$ 1,445	\$ 1,465	11.1%	12.6%
GAAP Revenue	\$ 817.1	\$ 860	\$ 880	5.3%	7.7%
Care Margin	\$ 187.6	\$ 215	\$ 221	14.6%	17.8%
Platform Contribution	\$ 82.6	\$ 93	\$ 98	12.6%	18.6%
Adjusted EBITDA	\$ 29.4	\$ 34	\$ 38	15.6%	29.3%

Other FY'21 Guidance Assumptions

- Fully diluted weighted average shares outstanding of 110120M, including pre-IPO period
- Non-cash stock compensation expense of \$195-\$205M in 2Q'21 and \$245-\$255M for FY'21*
- Pro forma 1Q'21 cash of ~\$293.9M** with total debt of \$33.9M
- Capital expenditures of < \$1M
- Effective tax rate of 25-27%

* Non-cash stock compensation expense primarily related to the stock option plan modification and additional equity grants in connection with the IPO

** Pro forma cash includes \$81.9 million in cash and cash equivalents at March 31, 2021 and approximately \$212.0 million in proceeds from the Privia Health initial public offering and private placement that closed on May 3, 2021

A Differentiated Opportunity



Purpose Built, Portable and Scalable Physician Enablement Platform



Aligned with Provider Financial Success while Preserving Ownership Structure



Comprehensive Technology Solution Built for Providers



Flexible Model for All Provider Types, All Patients & All Reimbursement Models



Profitable, Capital-Efficient Financial Profile



Multiple Drivers for Future Growth



APPENDIX

Reconciliation of Operating Income to Care Margin ¹

(unaudited and \$ in thousands)	For the Three Months Ended March 31,	
	2021	2020
Operating income	\$ 7,907	\$ 6,496
Depreciation and amortization	445	338
General and administrative	13,996	10,989
Sales and marketing	3,184	2,452
Cost of platform	26,962	27,561
Care margin	\$ 52,494	\$ 47,836

(1) Care Margin is total revenue less the sum of physician and practice expense.

Reconciliation of Operating Income to Platform Contribution 2

(unaudited and \$ in thousands)	For the Three Months Ended March 31,	
	2021	2020
Operating income	\$ 7,907	\$ 6,496
Depreciation and amortization expense	445	338
General and administrative	13,996	10,989
Sales and marketing	3,184	2,452
Platform contribution	<u>\$ 25,532</u>	<u>\$ 20,275</u>

(2) Platform Contribution is total revenue less the sum of physician and practice expense and cost of platform.

Reconciliation of Net Income to Adjusted EBITDA³

(unaudited; amounts in thousands)	For the Three Months Ended March 31,	
	2021	2020
Net income	\$ 5,398	\$ 5,414
Net income (loss) attributable to non-controlling interests	218	(85)
Provision for income taxes	2,000	700
Interest expense	291	467
Depreciation and amortization	445	338
Stock-based compensation	101	121
Other expenses	1,494	100
Adjusted EBITDA	\$ 9,947	\$ 7,055

(3) Adjusted EBITDA is net income (loss) attributable to Privia Health Group, Inc. shareholders and subsidiaries excluding minority interests, provision (benefit) for income taxes, interest income, interest expense, depreciation and amortization, stock-based compensation, severance charges and other non-recurring expenses.



Thank You

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Contact:

Robert P. Borchert

SVP, Investor & Corporate Communications

robert.borchert@priviahealth.com

Phone: 817.783.4841

