



2nd Quarter 2022 Results

August 11, 2022

Shawn Morris – Chief Executive Officer
Parth Mehrotra – President & COO
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: 2022 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; and Free Cash Flow. 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 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 Highlights**
- **Business Update**
- **2Q and 1H Financial Performance**
- **Updated 2022 Outlook**
- **Q&A**

2Q'22 Highlights

Operating Strength and Financial Momentum

- Continued high-level operating execution in 2Q'22
 - ✓ Practice Collections **+67.6%** versus 2Q'21
 - ✓ Adjusted EBITDA **+54.8%** versus 2Q'21
- Updated financial guidance reflects **strong performance and visibility through FY'22**

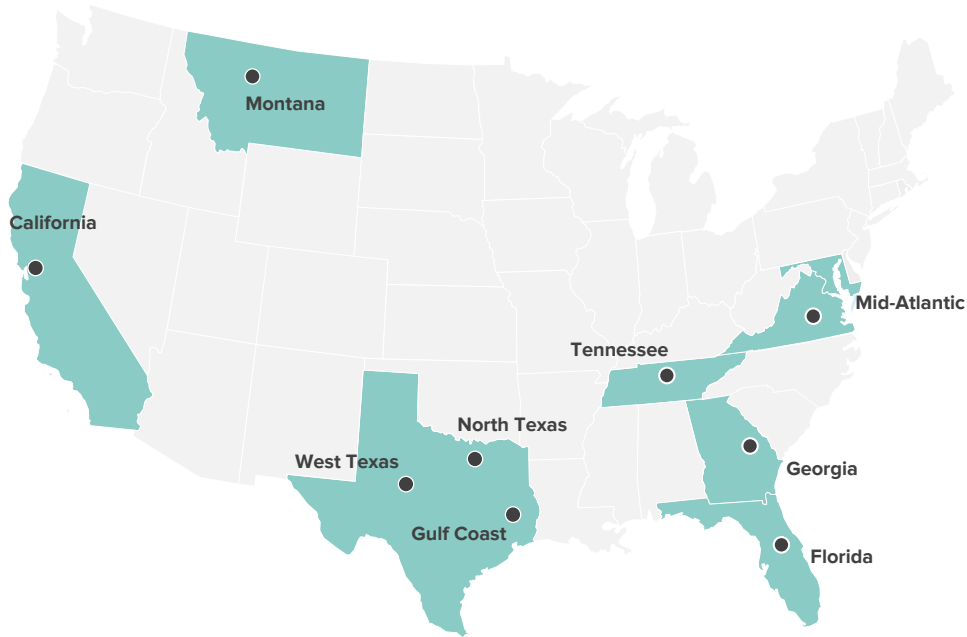
Growth and Expansion

- Solid same-store growth
- Strong **new provider additions** in existing markets
- **Robust pipeline** focused on new market entries

CMS' Proposed 2023 Medicare Physician Fee Schedule Rule

- Proposals are a **net positive** for Privia Health
- **Significant endorsement** of the Medicare Shared Savings Program
 - ✓ MSSP serves 11M patients across 525,000 providers

Leading Next Generation Physician Organization and Care Delivery Network



8
States
(Plus D.C.)

890+
Care Center
Locations

3,541
Implemented
Providers

51
Specialties
on Platform

3.9M+
Patients

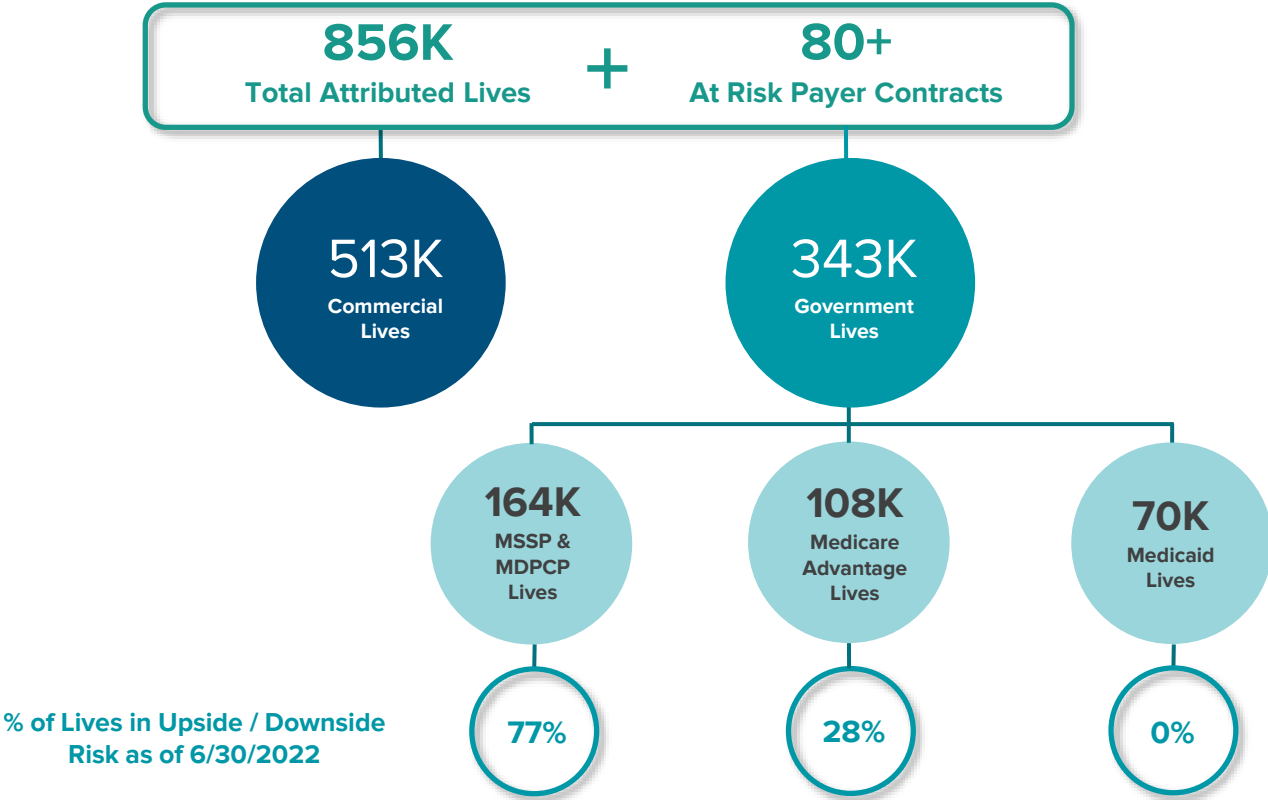
856K
Attributed
Lives

95%
Provider
Retention

84
Patient
NPS

57
Provider
NPS

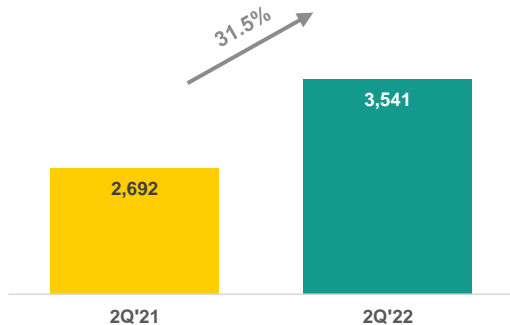
Diversified Value-Based Platform Across Reimbursement Models ¹



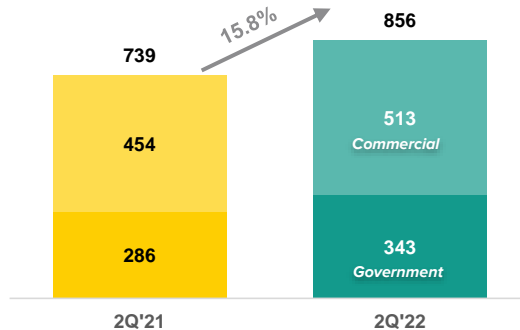
¹All data as of June 30, 2022.

2Q'22 Performance

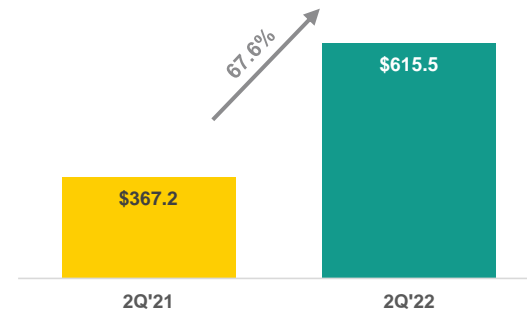
Implemented Providers (as of end of period)



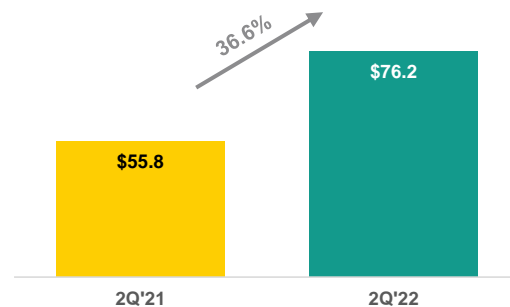
Attributed Lives ('000s, as of end of period)¹



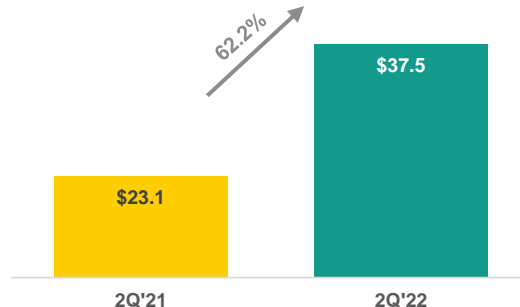
Practice Collections (\$mm)



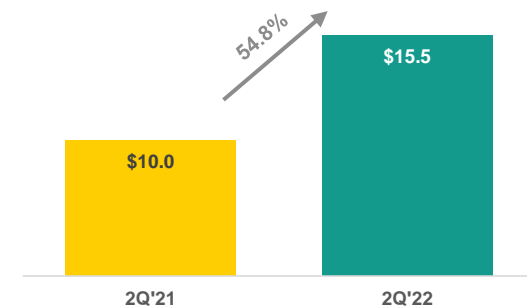
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)

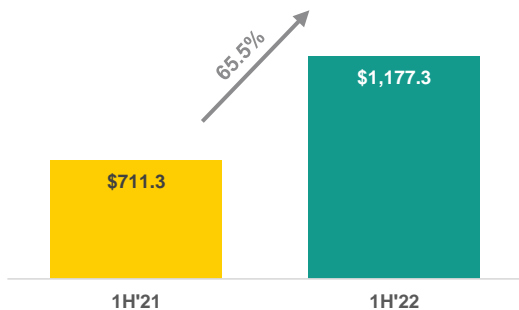


% Practice Collections	6.3%	6.1%	% Practice Collections	2.7%	2.5%
% Care Margin	41.4%	49.2%	% Care Margin	18.0%	20.4%

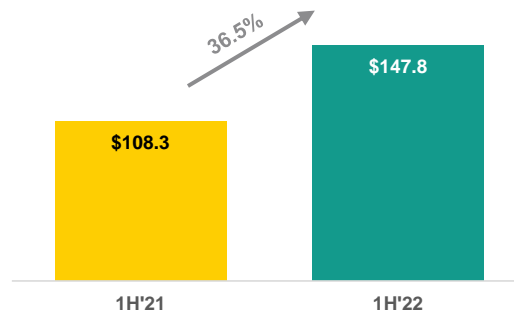
¹ Solid bar represents government lives and shaded bar represents commercial lives. Note: Any slight variations in percentage calculations due to rounding. For reconciliations of Care Margin to Operating Income, Platform Contribution to Operating Income, and Adjusted EBITDA to Net Income, please see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

1H'22 Performance

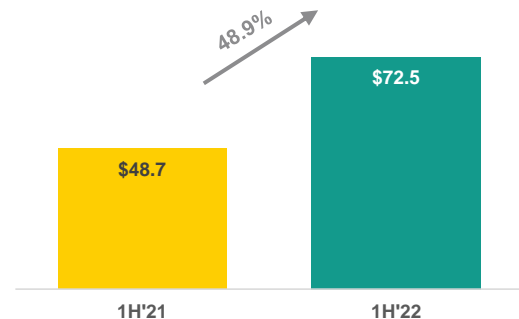
Practice Collections (\$mm)



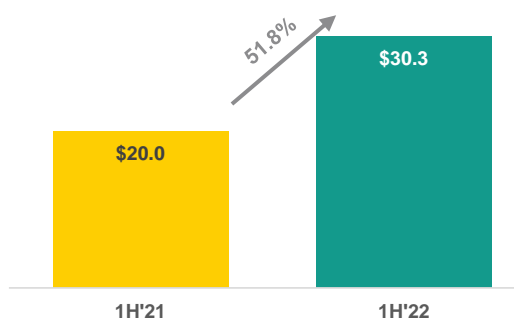
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



	1H'21	1H'22
% Practice Collections	6.8%	6.2%
% Care Margin	44.9%	49.0%

	1H'21	1H'22
% Practice Collections	2.8%	2.6%
% Care Margin	18.4%	20.5%

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.

Capital Resources Update

- Repaid \$33.1M term loan in June 2022 with cash on hand
- Annual cash interest expense savings of ~\$1M
- \$65M revolving loan facility remains in place, available and undrawn as of 6.30.22

<i>(In millions)</i>	At 6.30.22	At 12.31.21
Cash and cash equivalents	\$ 292.2	\$ 320.6
Less: Notes payable (including current portion) and debt issuance costs	<u> --</u>	<u> 33.3</u>
Net cash position, total	\$ 292.2	\$ 287.3

FY'22 Guidance at August 11, 2022 *

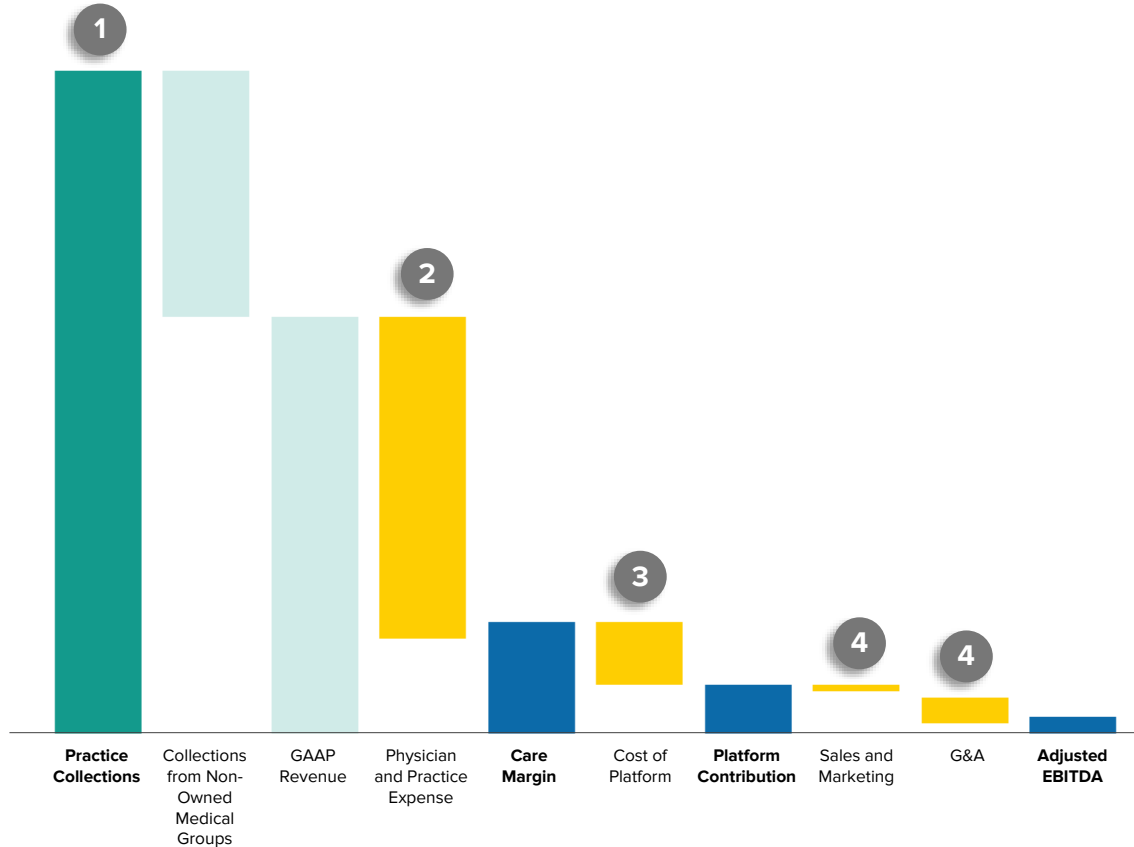
(\$ in millions)	FY'22 Guidance at 3.22.22		Guidance at 5.12.22	Current FY'22 Guidance	
	Low	High		Low	High
Implemented Providers	3,625	3,725	Unchanged	Mid-to-High End	
Attributed Lives	860,000	890,000	Unchanged	Midpoint	
Practice Collections	\$ 2,050	\$ 2,200	Mid-to-High End	High End	
GAAP Revenue	\$ 1,225	\$ 1,300	Mid-to-High End	High End	
Care Margin	\$ 280	\$ 295	Mid-to-High End	High End	
Platform Contribution	\$ 130	\$ 135	High End	\$ 137	\$ 142
Adjusted EBITDA	\$ 52	\$ 56	High End	\$ 57	\$ 60

* 2022 guidance reflects only previously announced new market entries



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 Physician and Practice Expense:

- Medical costs
- Physician and provider payments
- Provider share of surplus in VBC contracts
- 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

¹The chart above is for illustrative purposes only and does not reflect either historical or future financial performance.

Reconciliation of Operating Loss to Care Margin ^{a 1}

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Operating loss	\$ (5,250)	\$ (193,187)	\$ (16,797)	\$ (185,280)
Depreciation and amortization	1,165	440	2,283	885
General and administrative	33,107	168,657	69,217	182,653
Sales and marketing	4,819	11,178	9,480	14,362
Cost of platform	42,384	68,731	83,656	95,693
Care margin	\$ 76,225	\$ 55,819	\$ 147,839	\$ 108,313

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

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

Reconciliation of Operating Loss to Platform Contribution ^{a 2}

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Operating loss	\$ (5,250)	\$ (193,187)	\$ (16,797)	\$ (185,280)
Depreciation and amortization	1,165	440	2,283	885
General and administrative	33,107	168,657	69,217	182,653
Sales and marketing	4,819	11,178	9,480	14,362
Stock-based compensation ⁽⁵⁾	3,664	36,040	8,287	36,040
Platform contribution	\$ 37,505	\$ 23,128	\$ 72,470	\$ 48,660

^(a) Slight variations in totals are due to rounding.

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

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

Reconciliation of Net Loss to Adjusted EBITDA ^{a 3}

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	\$ (10,475)	\$ (172,534)	\$ (27,985)	\$ (167,136)
Stock-based compensation	18,470	202,560	43,351	202,661
Intangible amortization expense	856	160	1,668	320
Provision for (benefit from) income tax	5,468	(20,004)	11,776	(18,004)
Other expenses	1,149	223	1,498	1,717
Adjusted net income attributable to Privia Health Group, Inc.	<u>\$ 15,468</u>	<u>\$ 10,405</u>	<u>\$ 30,308</u>	<u>\$ 19,558</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.14</u>	<u>\$ 0.10</u>	<u>\$ 0.28</u>	<u>\$ 0.20</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.13</u>	<u>\$ 0.09</u>	<u>\$ 0.25</u>	<u>\$ 0.17</u>
Weighted average common shares outstanding – basic	<u>108,685,835</u>	<u>102,739,033</u>	<u>108,374,181</u>	<u>99,381,053</u>
Weighted average common shares outstanding – diluted	<u>122,549,934</u>	<u>115,727,026</u>	<u>121,942,820</u>	<u>112,505,977</u>

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

⁽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.

Note: Other expenses include certain non-cash or non-recurring costs.

Reconciliation of Net Loss to Adjusted Net Income Per Share ^a

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	\$ (10,475)	\$ (172,534)	\$ (27,985)	\$ (167,136)
Stock-based compensation	18,470	202,560	43,351	202,661
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Thank You

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