



Empowering Physicians
Transforming Healthcare

Investor Presentation

August 2023

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: Investment Highlights



**Unique, Integrated
Physician
Alignment Model**



**Proven and Scalable for All
Provider Types, Patients &
Reimbursement Models**



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



**Proven, Diversified
Value-based Platform
Across Risk-bearing
Spectrum**

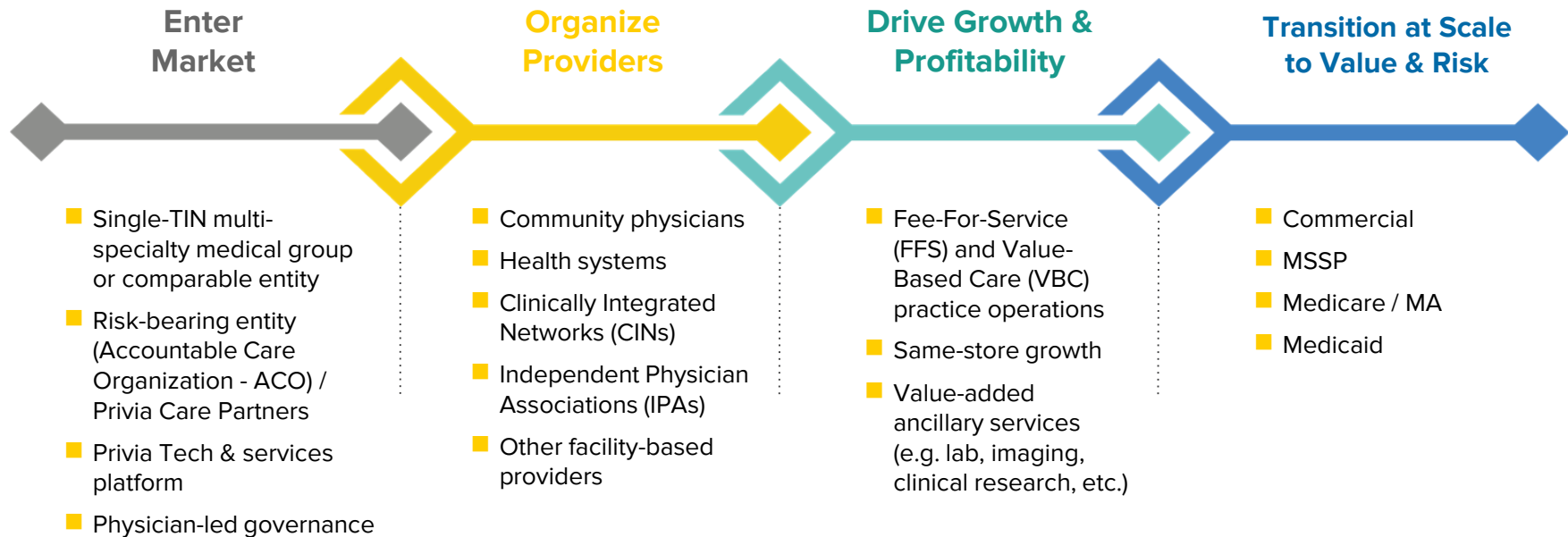


**Profitable,
Capital-Efficient
Profile**

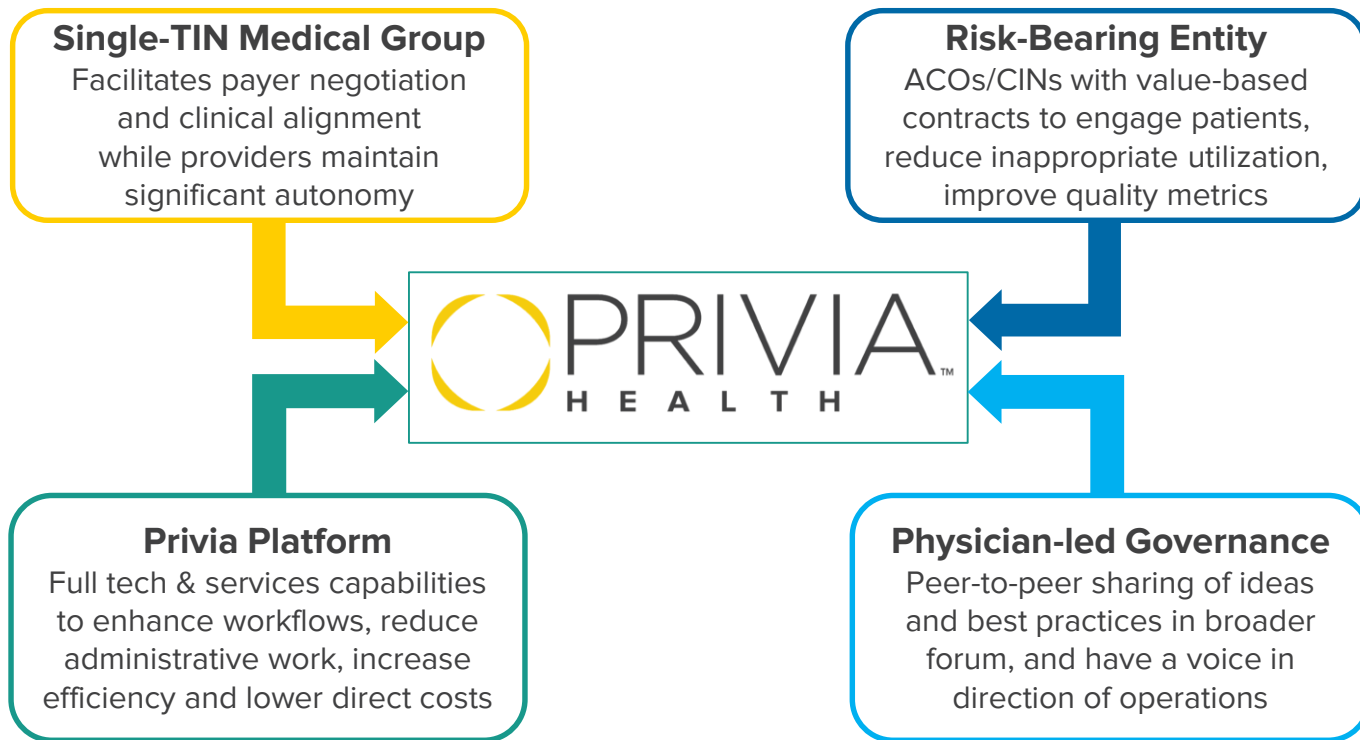


**Highly Experienced
Executive and Physician
Leadership Team**

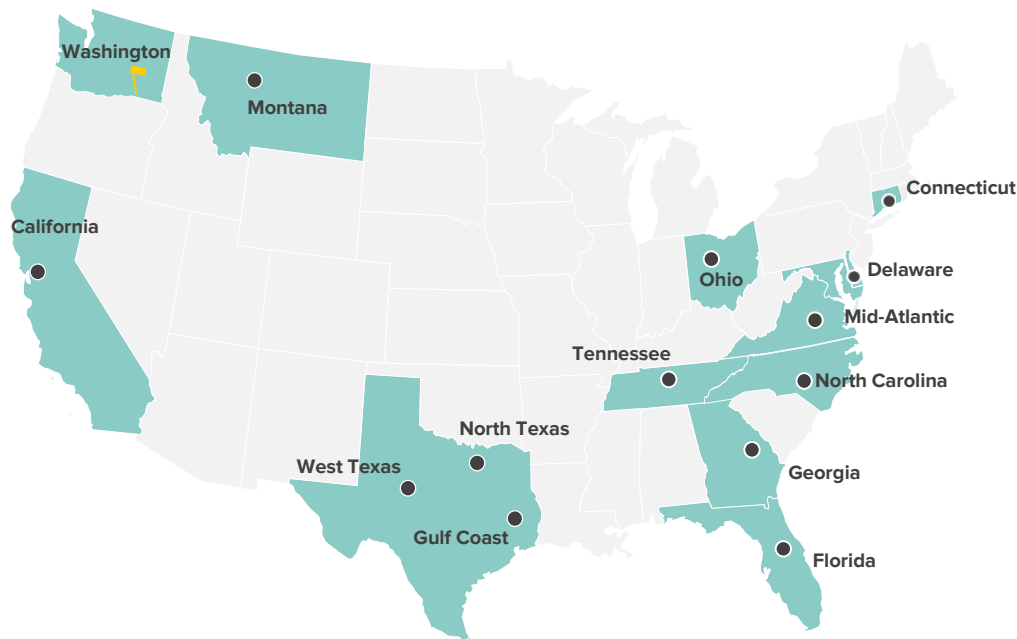
Consistent, Replicable Strategy Across all Geographies



Proven, Scalable and Differentiated Operating Model



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

Privia's Unique Value Proposition for Health Systems

	Independent / Affiliated Provider Alignment	Employed Medical Group Enablement
Single-TIN, Multispecialty Medical Group	✓	✓
Risk-Bearing Entity (CIN / ACO)	✓	✓
Health System Employed Providers on Privia Platform		✓
Independent / Affiliated Providers on Privia Platform	✓	✓
Care Partners for Employed Providers	✓	
Privia Partnerships *	 	

* Joint venture and strategic partnership with Novant Health in North Carolina announced November 3, 2022.

Expansion into Connecticut and Delaware

Acceleration of Privia Care Partners' Strategy

	 CT	 DE	All Other States
Risk-Bearing Entity (CIN / ACO)	✓	✓	✓
Independent / Affiliated Provider Alignment	✓		✓
Employed / Affiliated Provider Alignment		✓	✓
Option for Providers to join Privia Platform	✓	✓	✓
Privia Care Partners' Providers	~1,100	~110	~230
Attributed Lives	~180K	~12K	~28K

~1,440
Privia Care Partners' Providers

~220K
Attributed Lives

Continuing to execute on our ACO / CIN strategy to advance value-based care performance of providers across the spectrum, agnostic to ownership, affiliation or tech platform

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

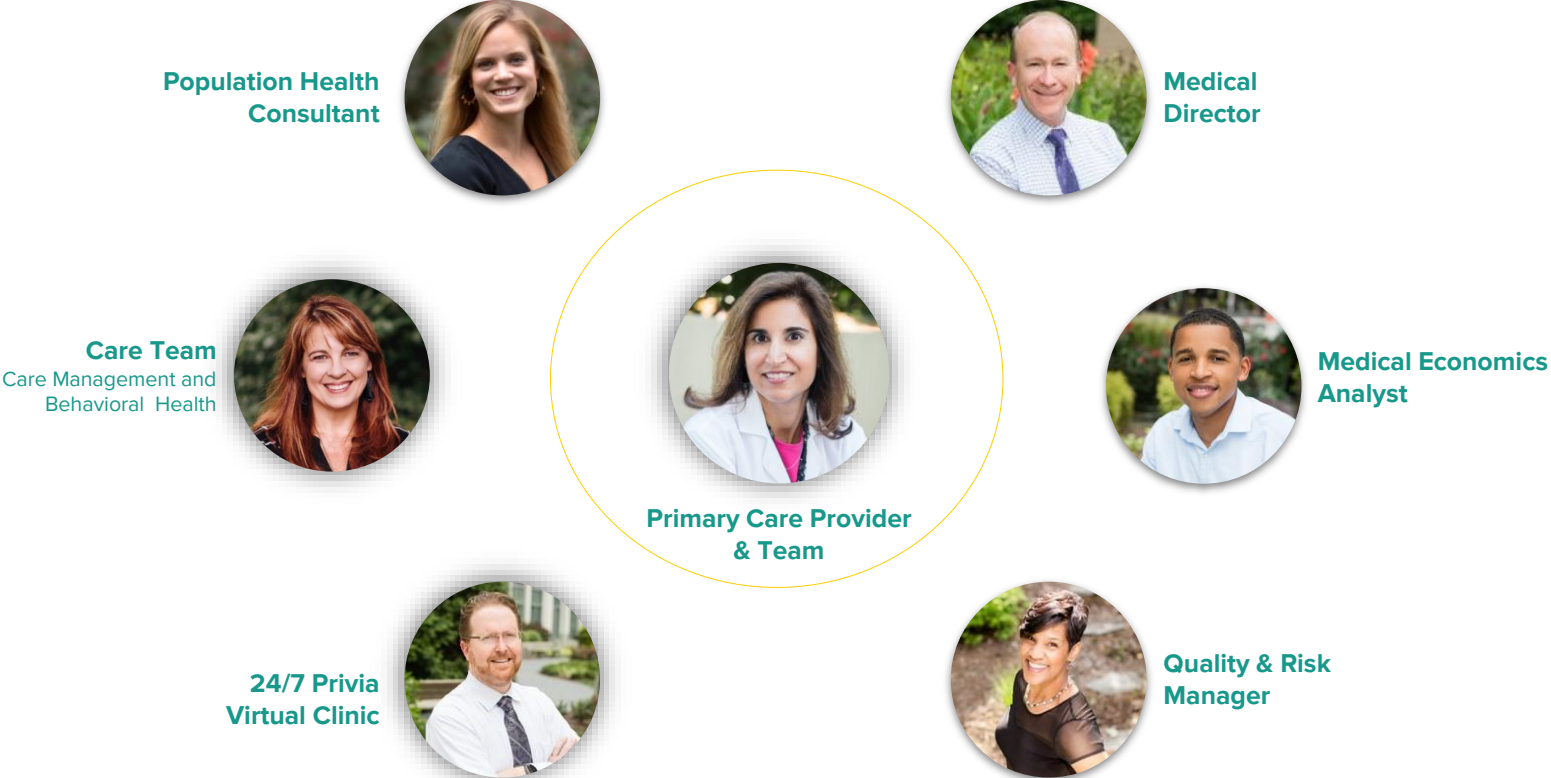
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Advanced Risk Model

Redesign practice to succeed in mature value models

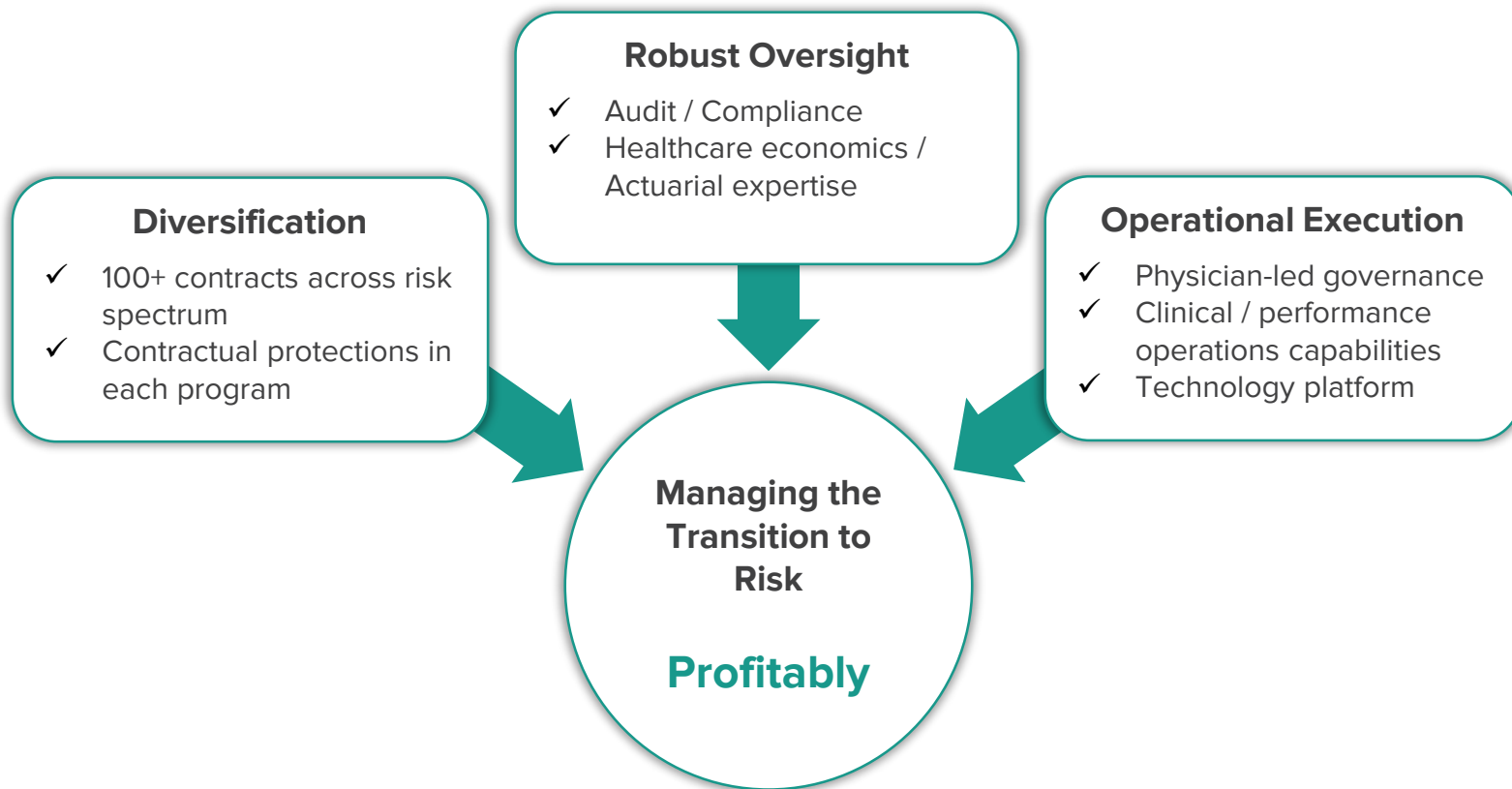
- Capitation
- Risk Positioning
- Delegated Services
- Network Contracting
- Home Care

Extending Impact of Independent Providers in Value-Based Care

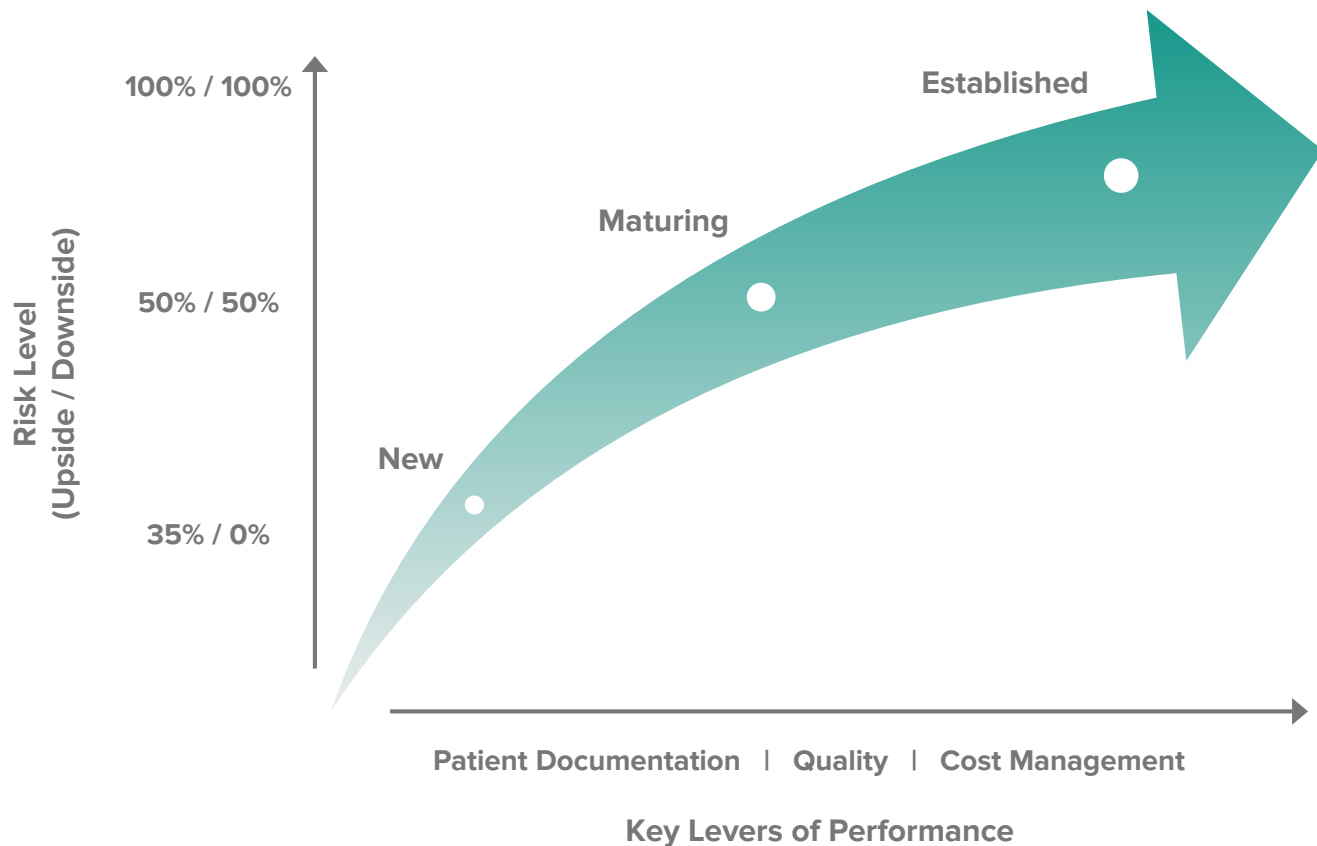


Privia Has Extensive Experience in Managing Risk

“It’s Called Risk for a Reason”



Thoughtful Approach to Taking Risk in VBC Programs



Privia Health's Value-Based Care Structure

Value Based Contracts

Commercial, MSSP, MA,
Medicaid

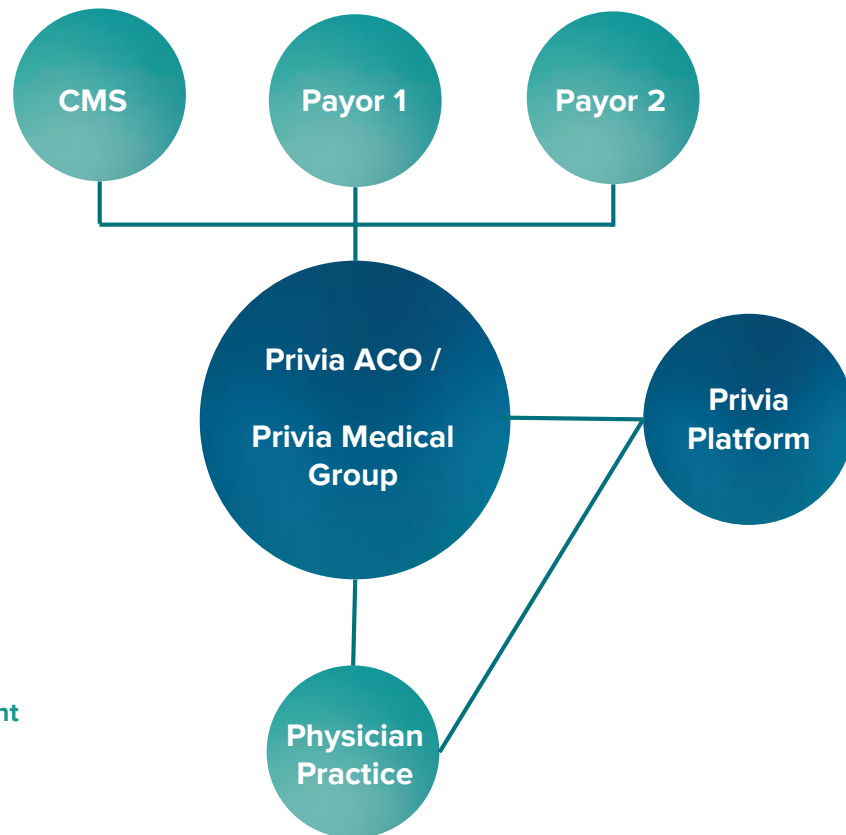
(PMPM / Shared Savings)

Risk Bearing Entity

Physician Governance

Professional Services Agreement

(Shared Savings Split)

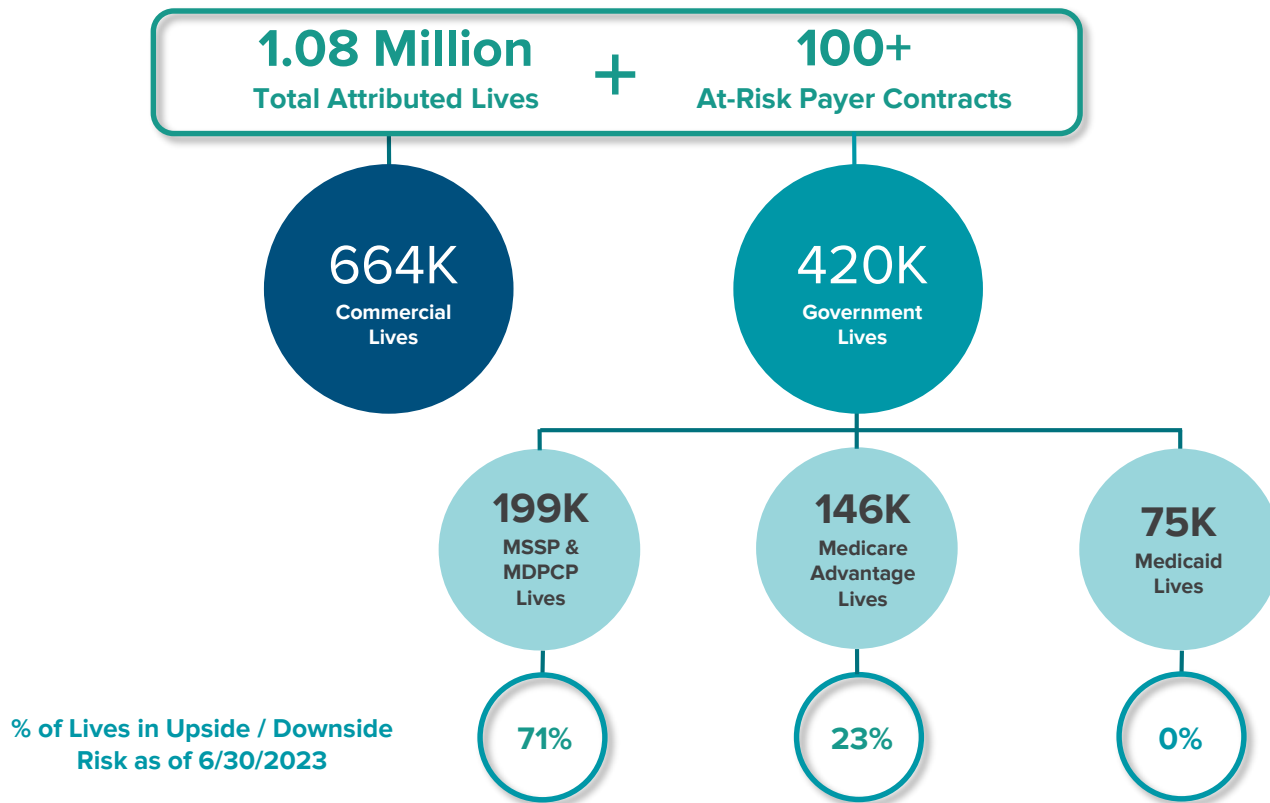


Technology Solution

Payor Contracting /
Healthcare Economics

Clinical Operations & Programs

Diversified Value-Based Platform Across Reimbursement Models ¹



% of Lives in Upside / Downside
Risk as of 6/30/2023

MSSP Results Demonstrate Continued Success in Downside Risk

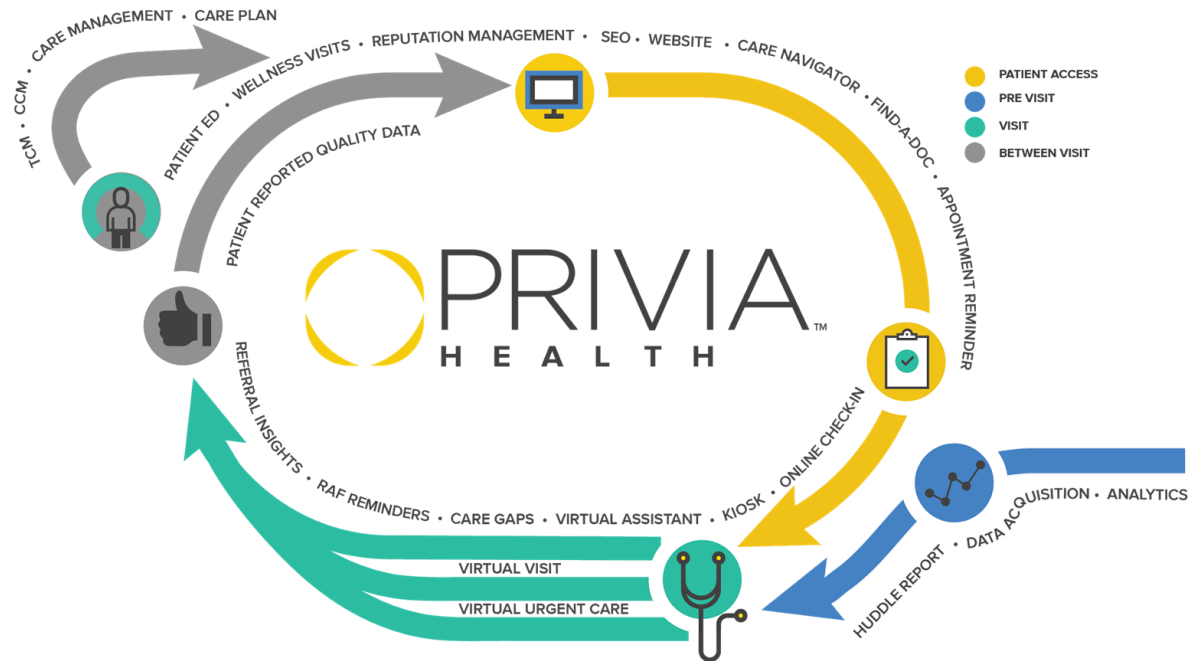
- **112,800** Medicare beneficiaries across ACOs in 4 markets
- **93% avg. quality score** across Privia ACOs
- Mid-Atlantic ACO:
 - **62,700+ lives in Enhanced Track with downside risk**
 - **Highest savings rate (9.2%)** of all ACOs with 40K+ lives

MSSP 2021 Performance ¹	Improvement vs. Median MSSP ACO	Improvement vs. Total FFS Medicare
Total annual average expenditures	↑ 15%	↑ 24%
Emergency room utilization	↑ 22%	↑ 28%
Outpatient facility spend	↑ 25%	↑ 35%
Inpatient facility spend	↑ 22%	↑ 28%

77% of total MSSP lives in downside risk tracks at 9/30/22 versus 0% in 2019

¹Based on data provided by CMS at <https://www.cms.gov/newsroom/press-releases/medicare-shared-savings-program-saves-medicare-more-16-billion-2021-and-continues-deliver-high>

Proprietary, End-to-End Tech Solution Enables Providers to Practice More Efficiently and Focus on Patient Care



Proprietary end-to-end, cloud-based technology solution enabling scalable operations across providers and multiple markets



Enhances workflows in both fee-for-service and value-based care settings across the continuum of care in 200+ payer contracts



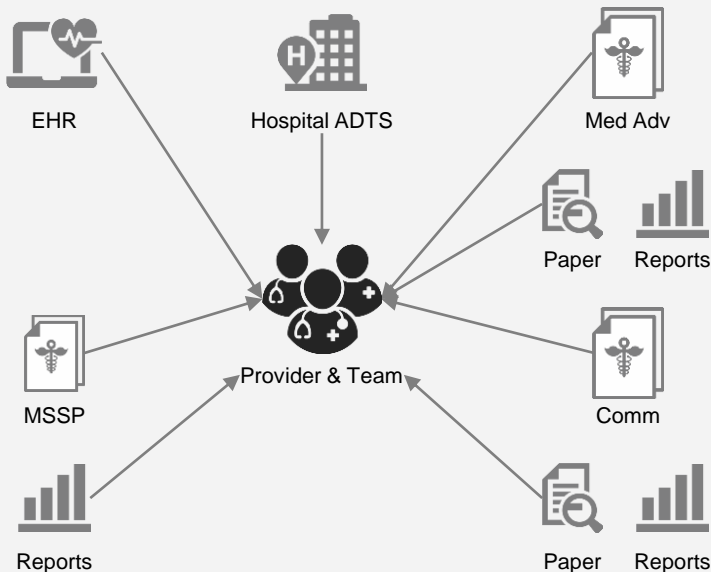
Increases patient engagement across all stages, including pre-visit preparation, live / virtual visit, and post-visit follow up

We provide physicians with a comprehensive and differentiated technology solution that eliminates the need to buy and integrate more than 30 point solutions

The Privia Technology Solution Creates an Integrated Experience for Providers and Patients

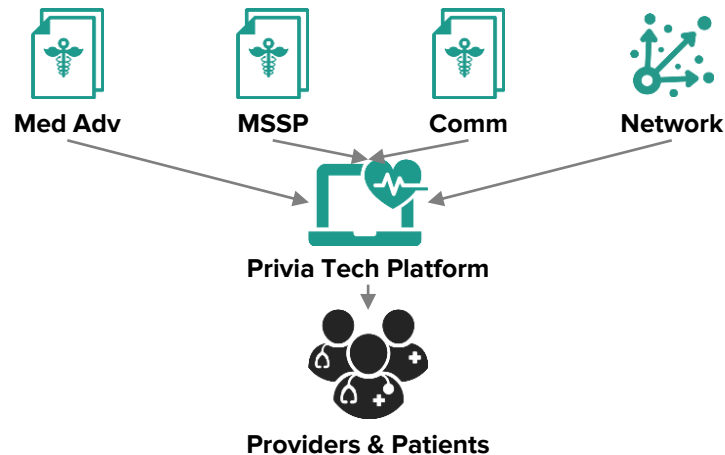
Old Way

Confusion and disorganization as a result of an onslaught of information from disparate sources



The Privia Way

Privia manages complexity to create a unified workflow and experience for providers, staff, and patients



The Privia solution acquires data from across the healthcare ecosystem for a single view of the patient

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
- Generating significant savings across populations: Commercial, Medicare and Medicaid
- Multi-year strategy to help community providers succeed and remain autonomous

Broad-Based Growth Drivers



Organic Growth in Existing Practices

- Strong same-store growth
- Positive net provider additions



Moving Markets to Value Based Care

- 3 new ACOs launched 1/1/23, expanding total to 10
- 5 ACOs participating in the MSSP Enhanced Track
- Capitated arrangements for 31K MA lives beginning 1/1/23
- 100+ VBC contracts



White Space Opportunities in Existing Markets

- Solid new provider growth in existing markets
- Expansion of ancillary services (clinical research, lab and virtual visits)



New Market Development

- Recent new market launches in Connecticut, Delaware, North Carolina and Ohio
- Signed new providers ahead of plan

The Privia Platform is Scaling Rapidly

Implemented Providers (as of year end)



Attributed Lives ('000s, as of year end)



Practice Collections (\$bn)



Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



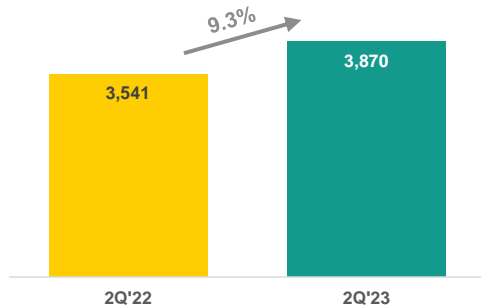
% Practice Collections
% Care Margin

Year	2018	2019	2020	2021	2022
% Practice Collections	6%	6%	6%	7%	6%
% Care Margin	44%	42%	44%	45%	49%

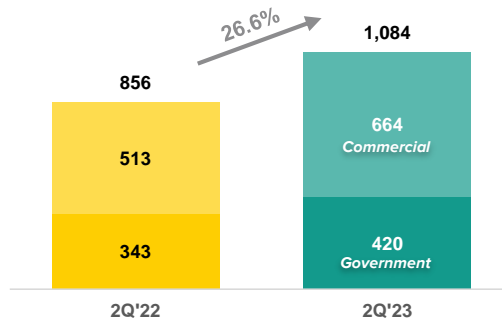
Year	2018	2019	2020	2021	2022
% Practice Collections	1%	2%	2%	3%	3%
% Care Margin	7%	11%	16%	17%	20%

2Q'23 Performance

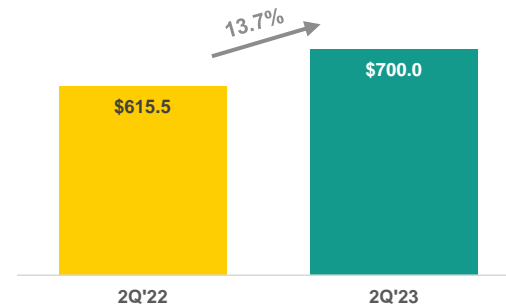
Implemented Providers (as of end of period)



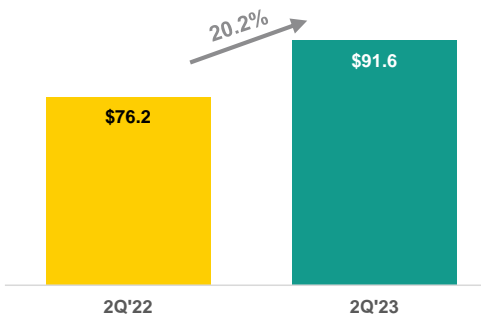
Attributed Lives ('000s, as of end of period)¹



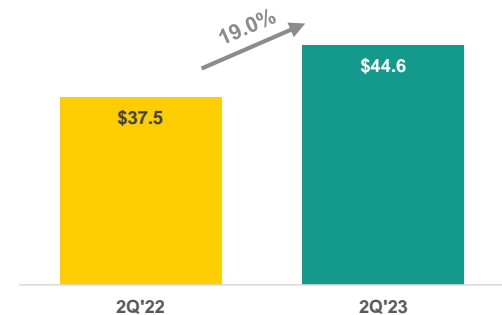
Practice Collections (\$mm)



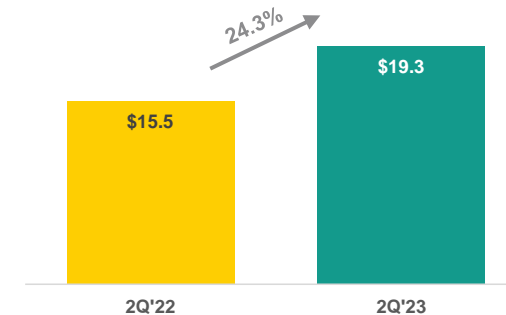
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections 6.1%
% Care Margin 49.2%

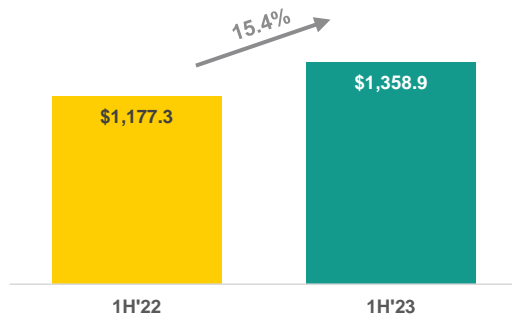
6.4%
48.7%

% Practice Collections 2.5%
% Care Margin 20.4%
2.8%
21.1%

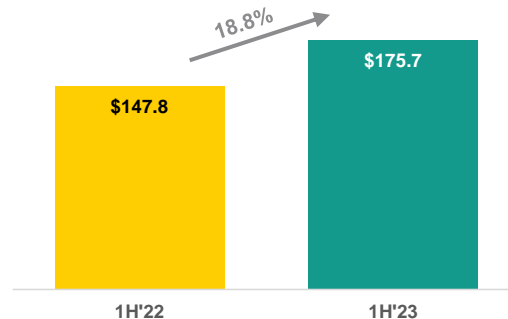
¹ Solid bar represents government lives and shaded bar represents commercial lives. Note: Any slight variations in calculations due to rounding. For reconciliations of Care Margin to Gross Profit, Platform Contribution to Gross Profit, and Adjusted EBITDA to Net Income (Loss), please see the Appendix.

1H'23 Performance

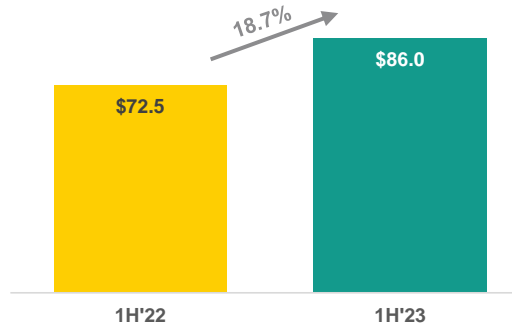
Practice Collections (\$mm)



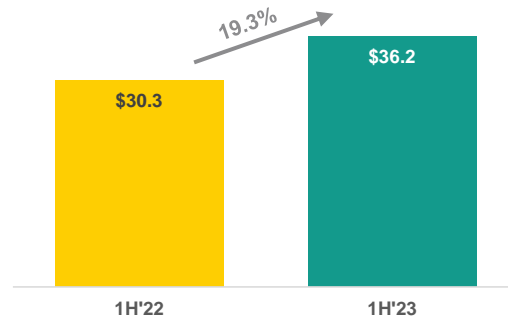
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections
% Care Margin

1H'22

6.2%

49.0%

1H'23

6.3%

49.0%

% Practice Collections

1H'22

2.6%

20.5%

1H'23

2.7%

20.6%

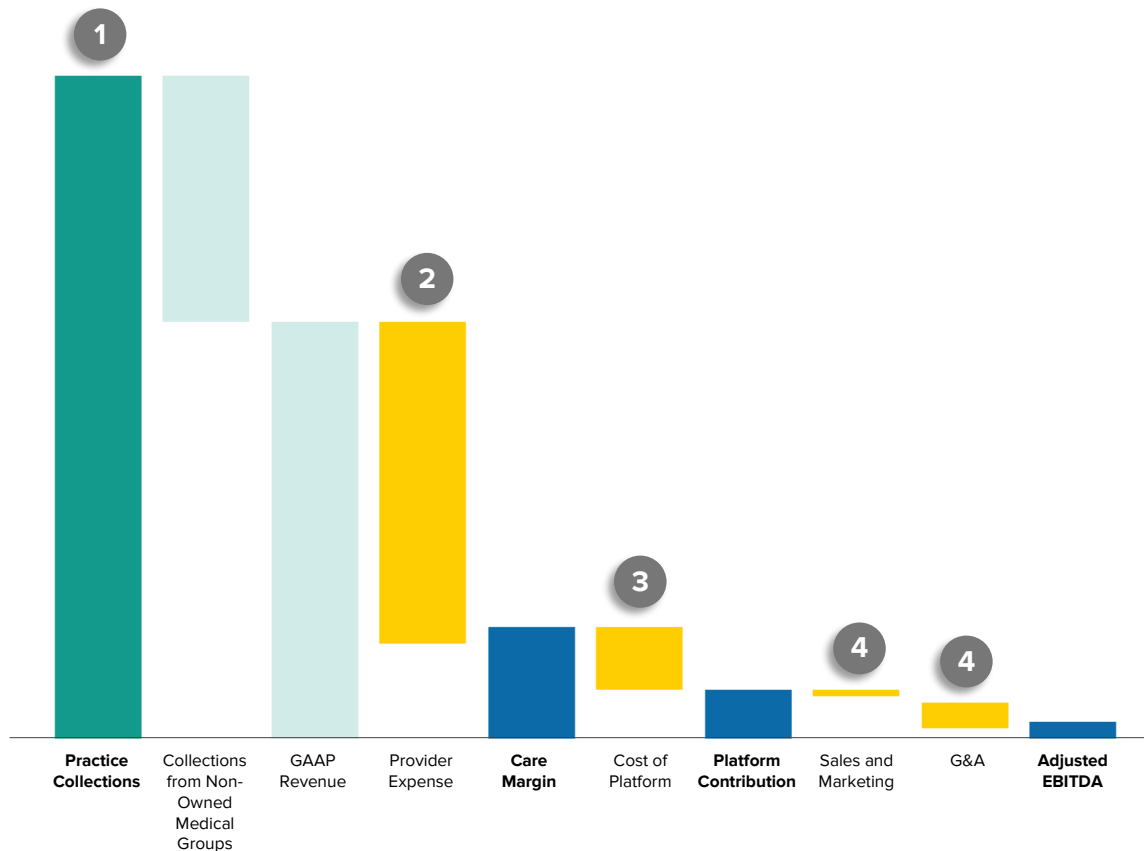
% Care Margin

¹ 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.



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

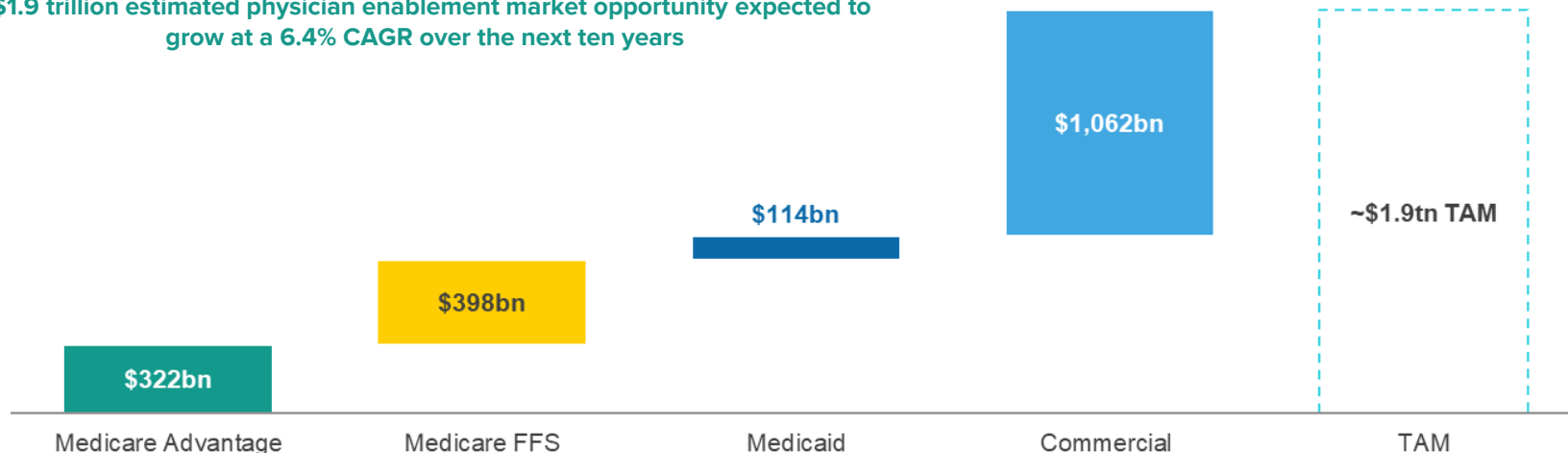
3 Cost of Platform: Privia direct operating costs to support all FFS and VBC operations

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

Significant Whitespace Exists Across Our End Markets

The Privia Solution Addresses a Large Market Ripe for Disruption With Significant Opportunity for Further Growth

~\$1.9 trillion estimated physician enablement market opportunity expected to grow at a 6.4% CAGR over the next ten years

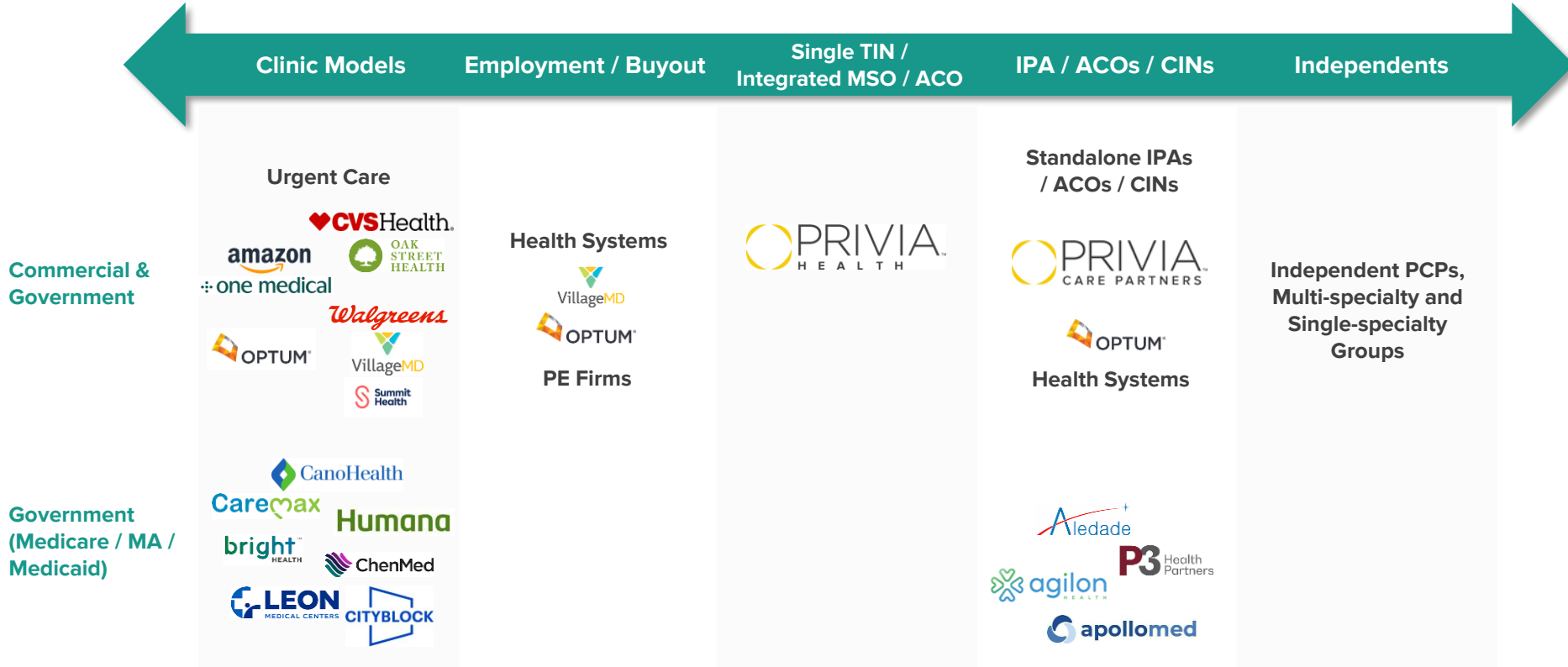


✓ Privia succeeds across reimbursement environments and payment models

✓ Privia can expand & scale across multiple, diverse markets

Privia has 3,716 implemented providers out of over 1 million total active providers in the U.S.

Physician Enablement Landscape



Reconciliation of Gross Profit to Care Margin ^a

(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

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

Reconciliation of Gross Profit to Platform Contribution ^{a 5}

(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 ⁽⁵⁾	3,186	3,664	5,293	8,287
Platform Contribution	\$ 44,619	\$ 37,505	\$ 86,017	\$ 72,470

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

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

Reconciliation of Net Income (Loss) to Adjusted EBITDA ^{a 6}

(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 ⁽⁶⁾	1,396	1,149	4,825	1,498
Adjusted EBITDA	\$ 19,312	\$ 15,534	\$ 36,176	\$ 30,335

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

⁽⁶⁾ 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 ^a

(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 ⁽⁶⁾	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>

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

⁽⁶⁾ 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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