



Empowering Physicians
Transforming Healthcare

Investor Presentation

November 2022

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.

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 TAM**



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

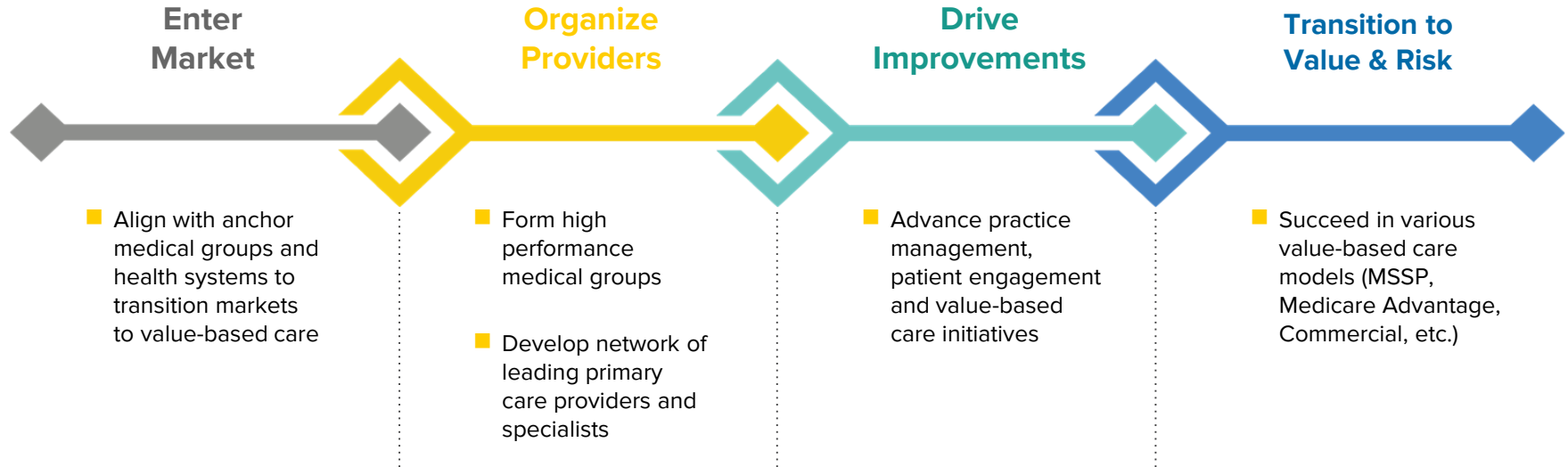


**Profitable,
Capital-Efficient
Profile**



**Highly Experienced
Executive and Physician
Leadership Team**

Moving Markets Toward Value-Based Care At Scale



Building One of the Largest Primary Care-Centric Ambulatory Care Delivery Networks

Privia Single Tax ID Medical Groups / Risk Bearing Entities

Independent Providers

Hospital Employed / Affiliated Providers

Other Facility Employed / Affiliated Providers

Virtual Primary Care

Privia ACO Only

Privia Care Partners

Value-Added Platform Services (Owned / Partnership)

Clinical Research

Lab

Pharmacy

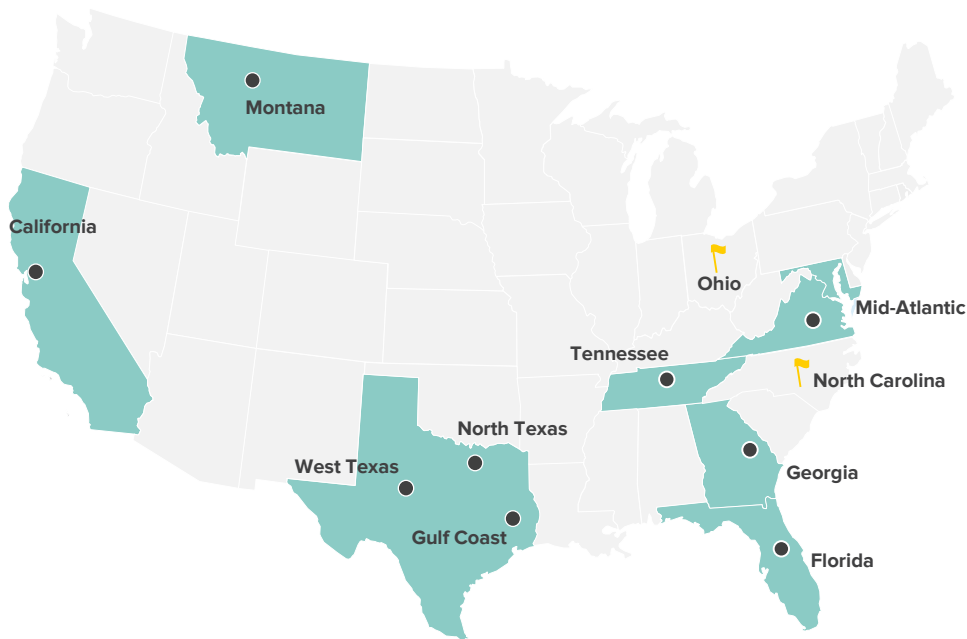
Imaging

ASCs

Tech-Enabled Clinical and Performance Operations Platform

Broad TAM across 50 states, all patients, all payers and all reimbursement models

Leading Next Generation Physician Organization and Care Delivery Network *



10
States
(Plus D.C.)

920+
Care Center
Locations

3,595
Implemented
Providers

51
Specialties
on Platform

4M+
Patients

846K
Attributed
Lives




95%
Provider
Retention

84
Patient
NPS

57
Provider
NPS

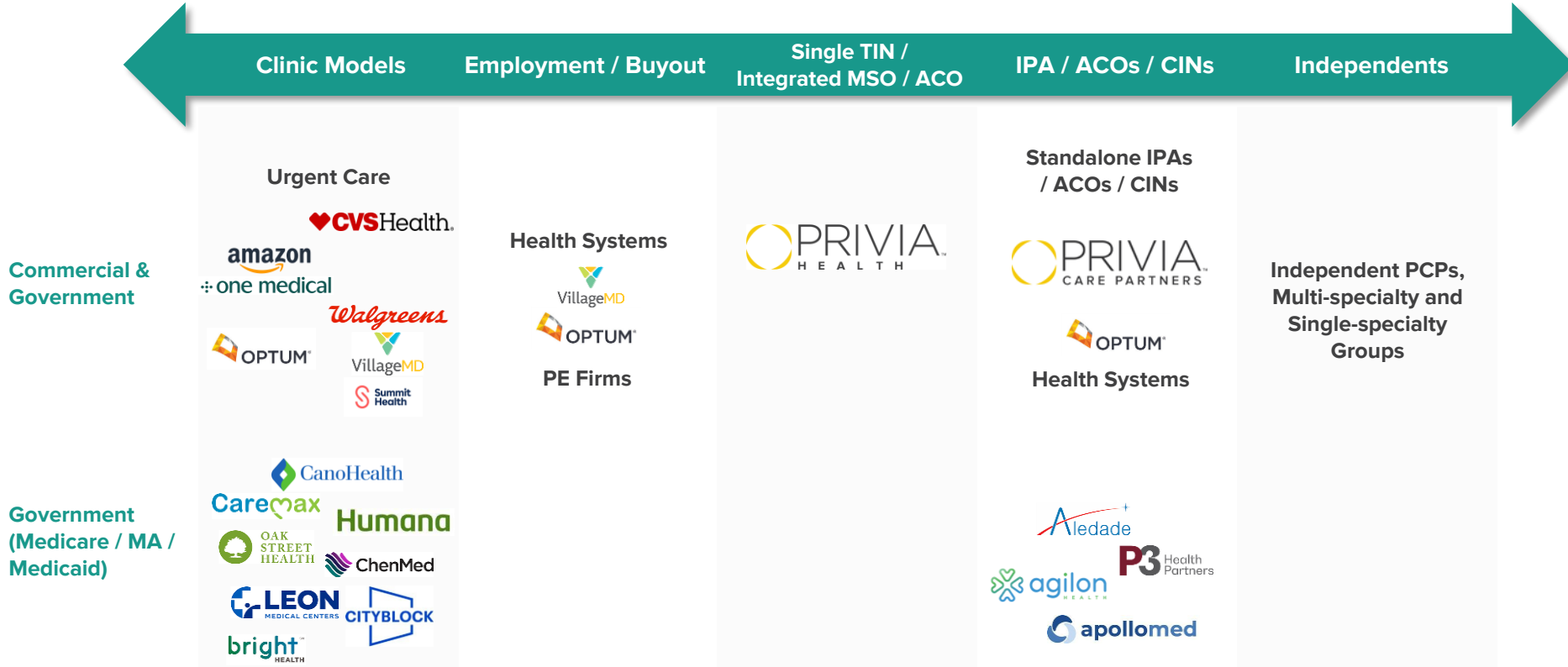
* All data as of September 30, 2022, except for the launch of the North Carolina and Ohio markets. Joint venture and strategic partnership in North Carolina announced November 3, 2022, and Ohio is contingent on the negotiation and execution of definitive agreements with OhioHealth (see press release: <https://ir.priviahealth.com/news-releases/news-release-details/privia-health-partner-ohiohealth-health-system>).

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. OhioHealth partnership is contingent on the negotiation and execution of definitive agreements (see press release: <https://ir.priviahealth.com/news-releases/news-release-details/privia-health-partner-ohiohealth-health-system>).

Physician Enablement Landscape



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

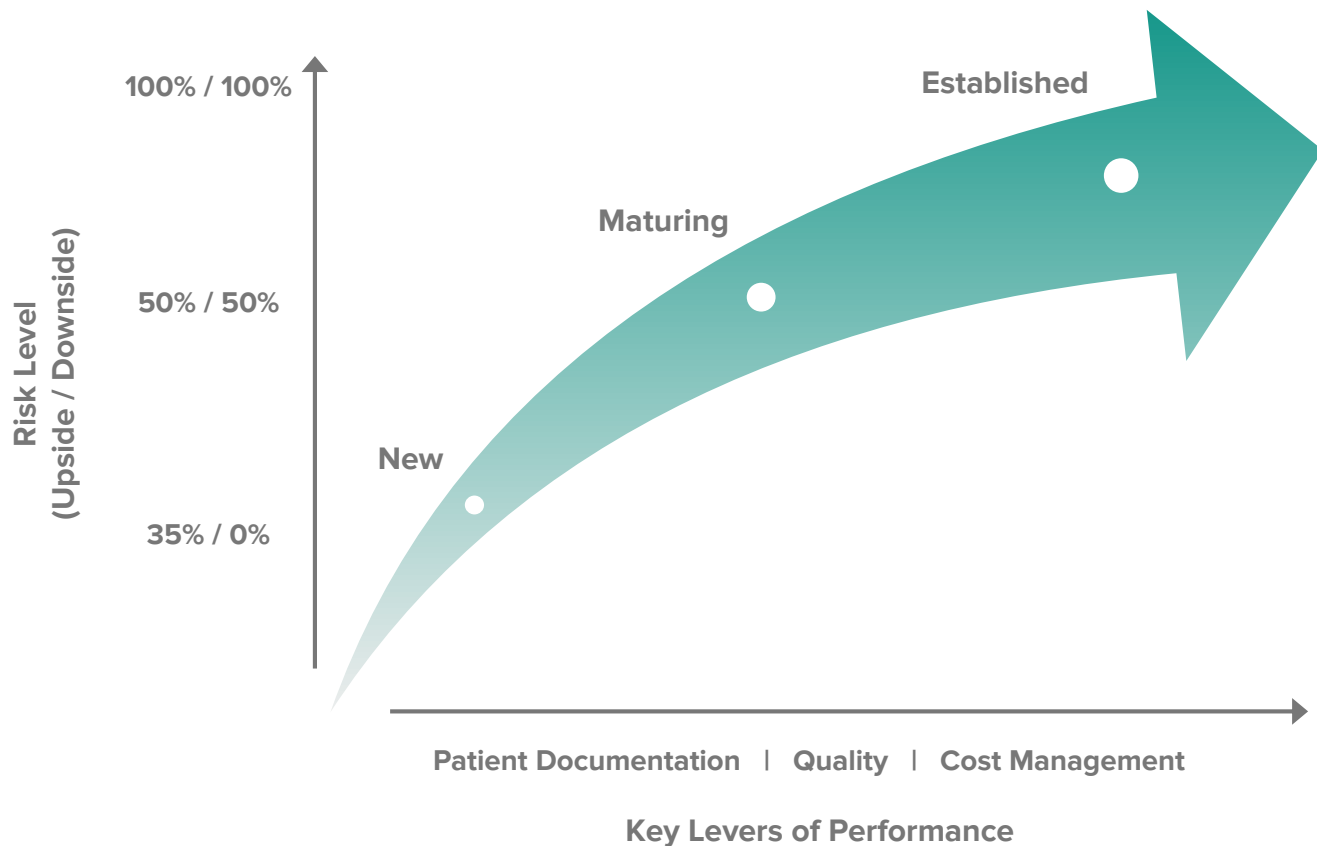
5

Advanced Risk Model

Redesign practice to succeed in mature value models

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

Thoughtful Approach to Taking Risk in VBC Programs



Privia Health's Value-Based Care Structure

Value Based Contracts

Commercial, MSSP, MA,
Medicaid

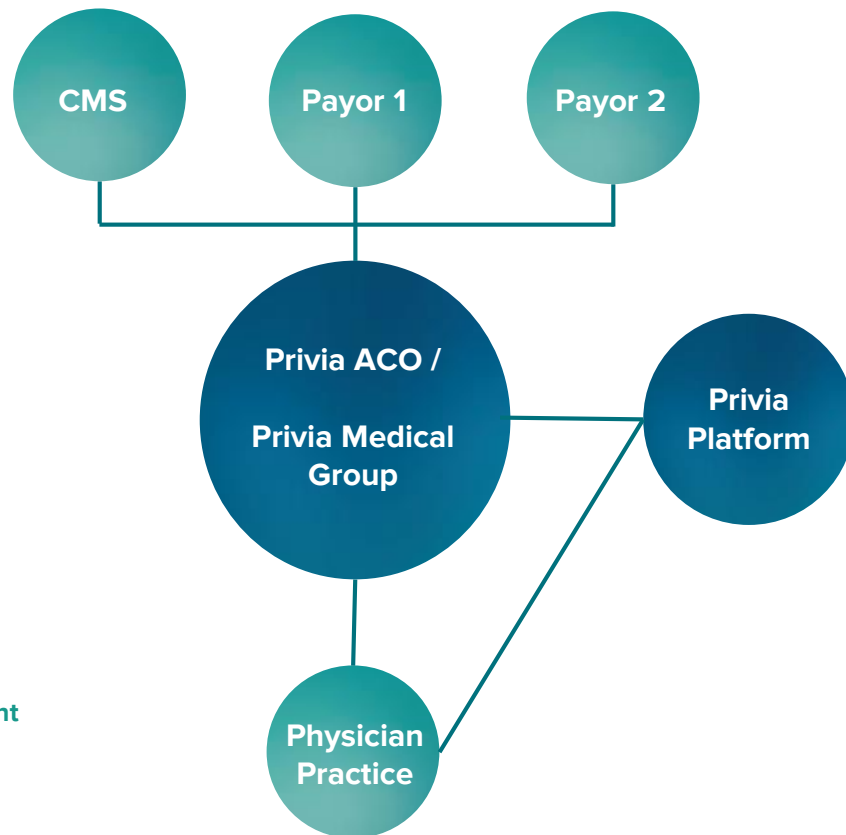
(PMPM / Shared Savings)

Risk Bearing Entity

Physician Governance

Professional Services Agreement

(Shared Savings Split)

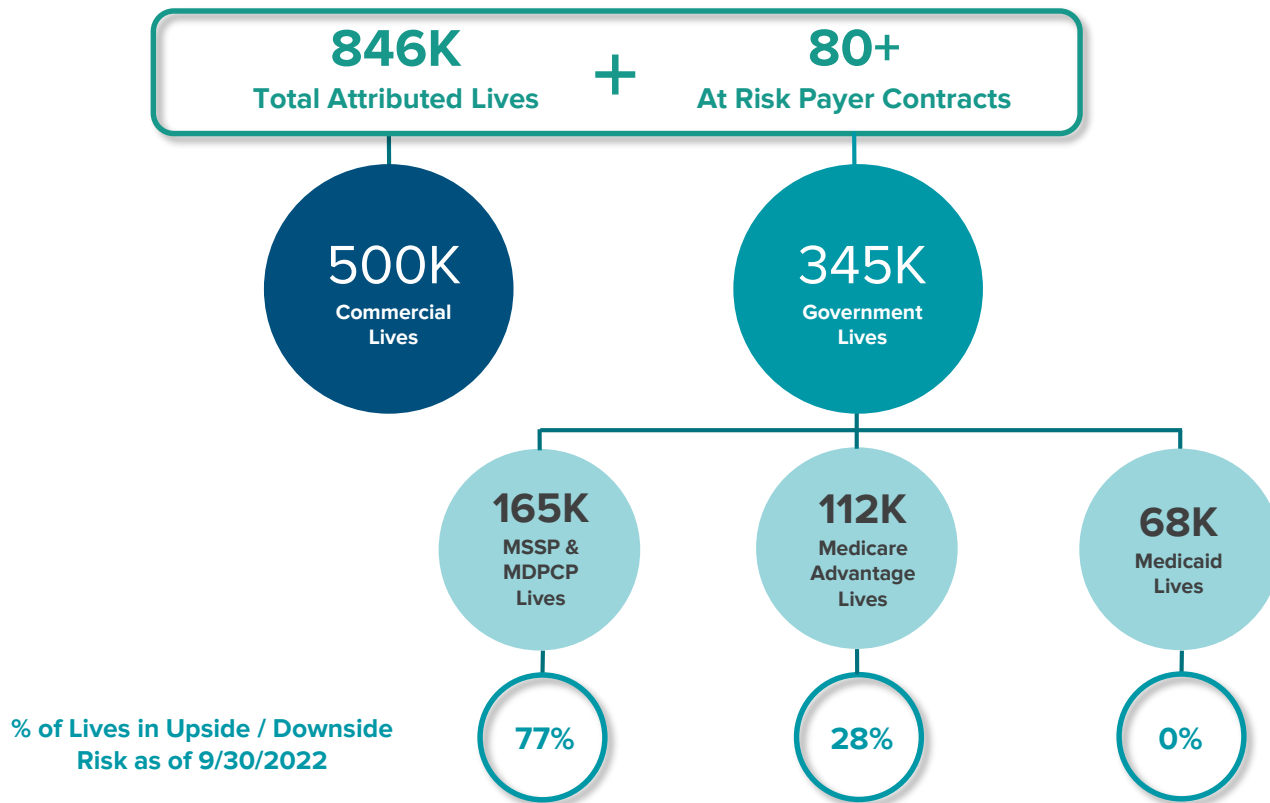


Technology Solution

Payor Contracting /
Healthcare Economics

Clinical Operations & Programs

Diversified Value-Based Platform Across Reimbursement Models ¹



% of Lives in Upside / Downside Risk as of 9/30/2022

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

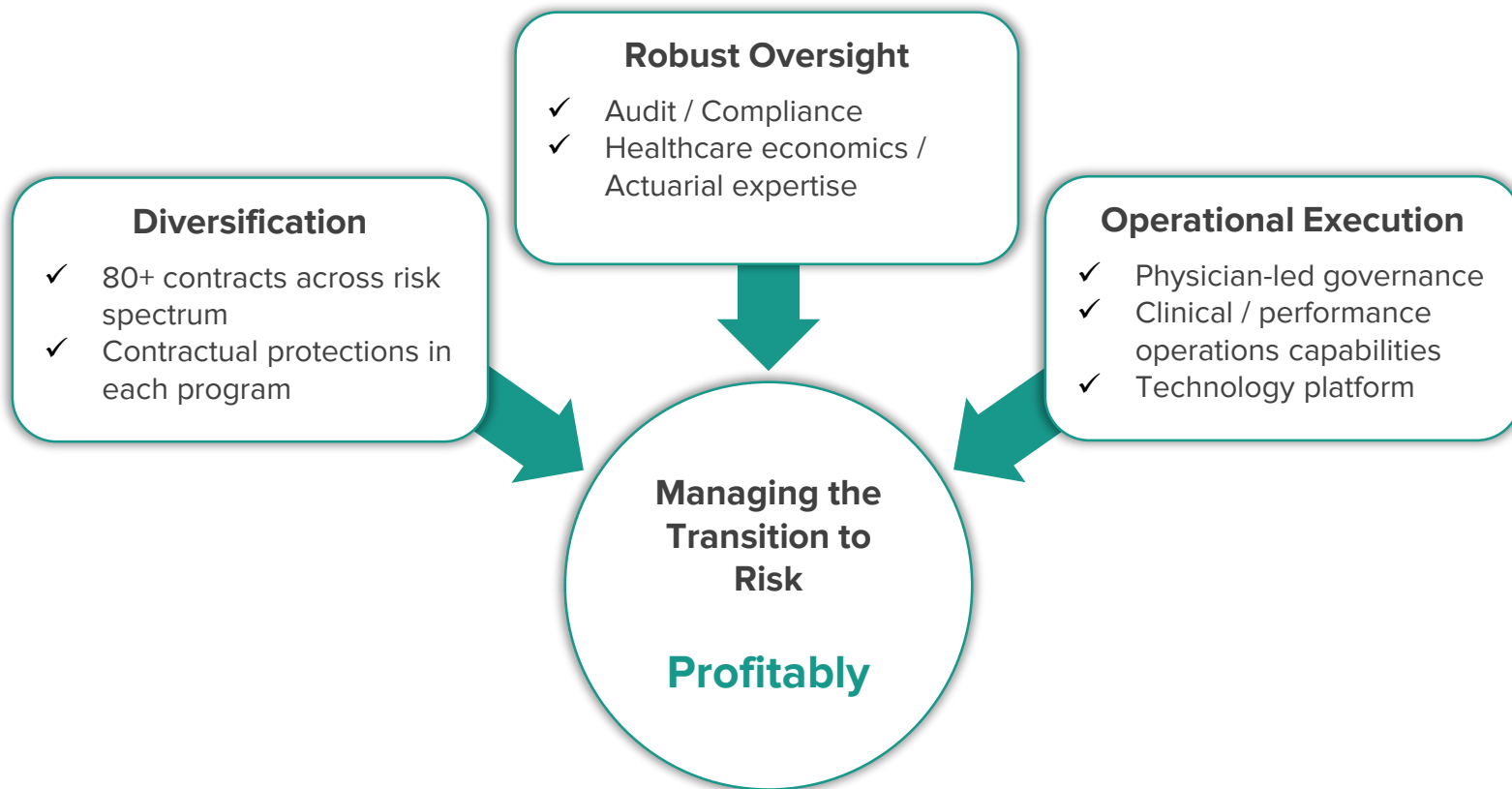
| MSSP 2021 Performance ¹ | Improvement vs. Median MSSP ACO | Improvement vs. Total FFS Medicare |
|------------------------------------|---------------------------------------|--|
| Total annual average expenditures | ↑ 15% | ↑ 24% |
| Emergency room utilization | ↑ 22% | ↑ 28% |
| Outpatient facility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

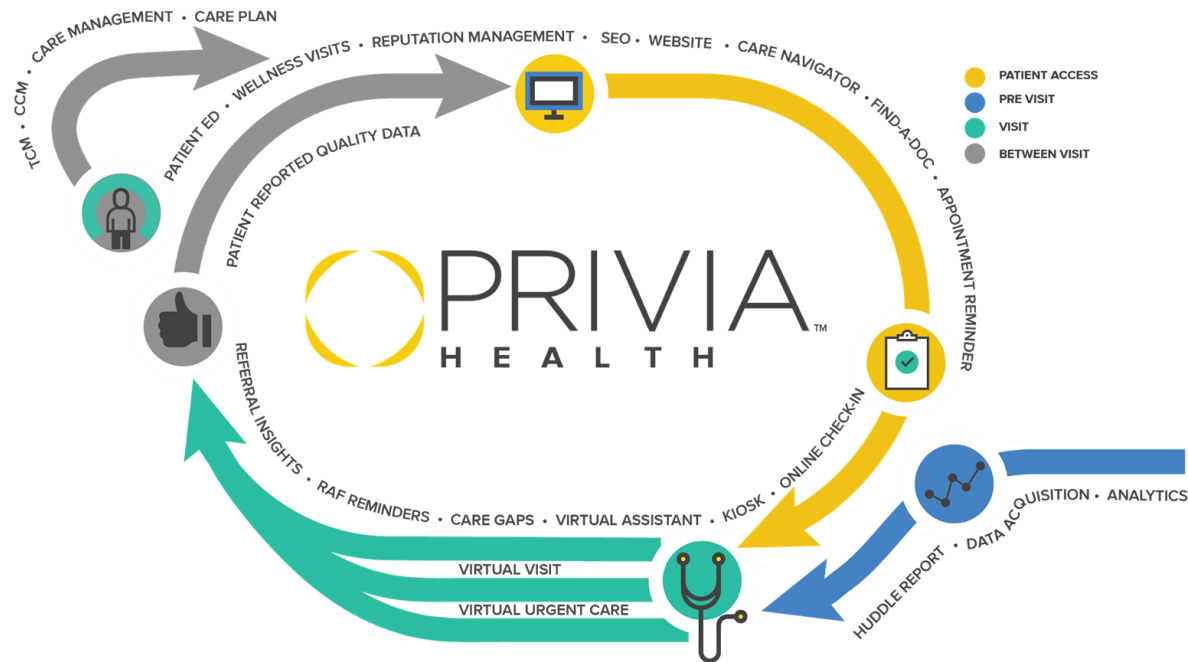
¹Based on data provided by CMS at <https://www.cms.gov/newsroom/press-releases/medicare-shared-savings-program-saves-medicare-more-16-billion-2021-and-continues-deliver-high>

Privia Has Extensive Experience in Managing Risk

“It’s Called Risk for a Reason”



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



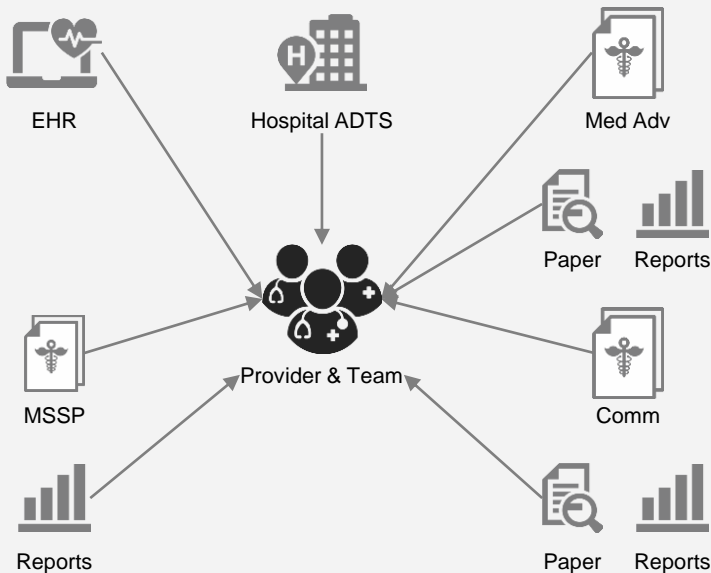
Increases patient engagement across all stages, including pre-visit preparation, live / virtual visit, and post-visit follow up

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

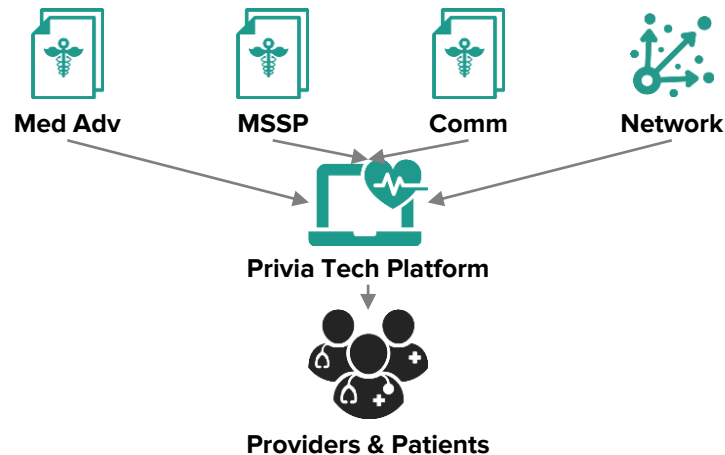
Old Way

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



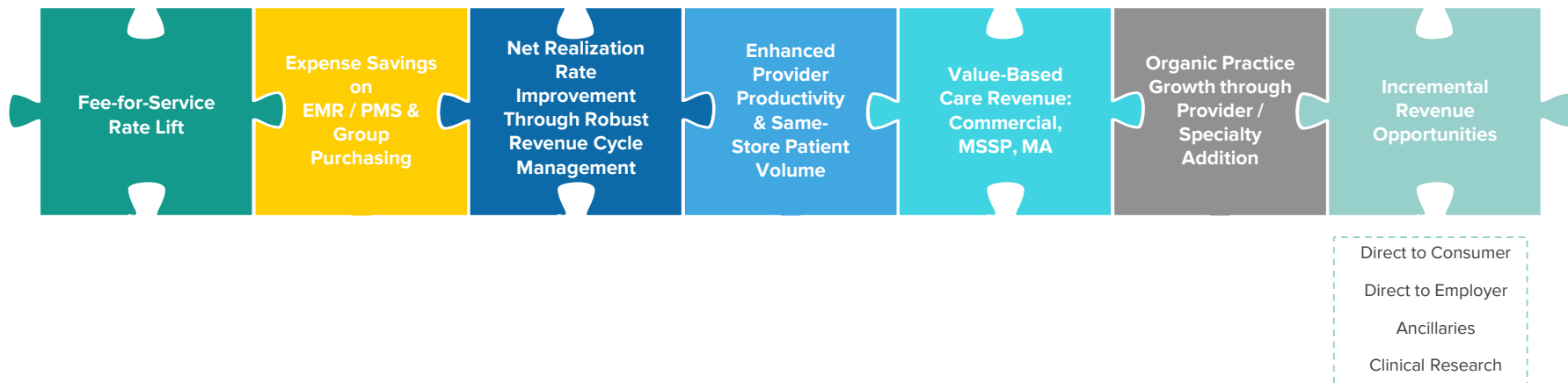
The Privia Way

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

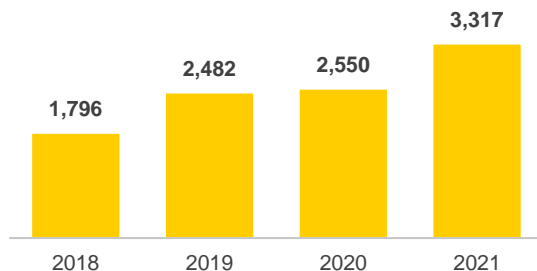


Positioned to Monetize Our Platform and Drive Growth

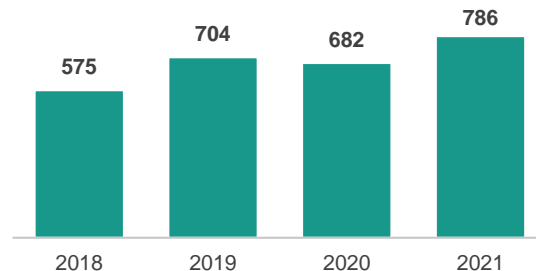


The Privia Platform is Scaling Rapidly

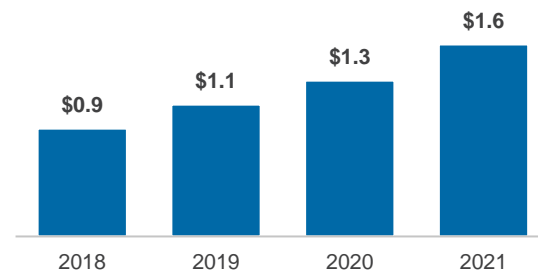
Implemented Providers (as of year end)



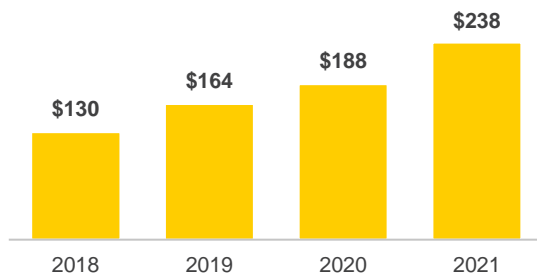
Attributed Lives ('000s, as of year end)



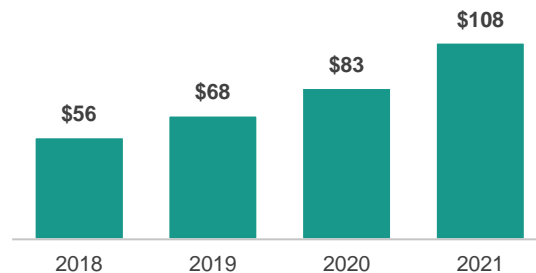
Practice Collections (\$bn)



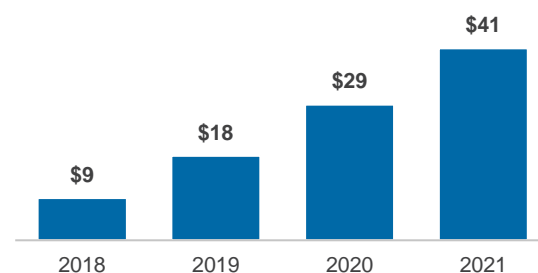
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections
% Care Margin

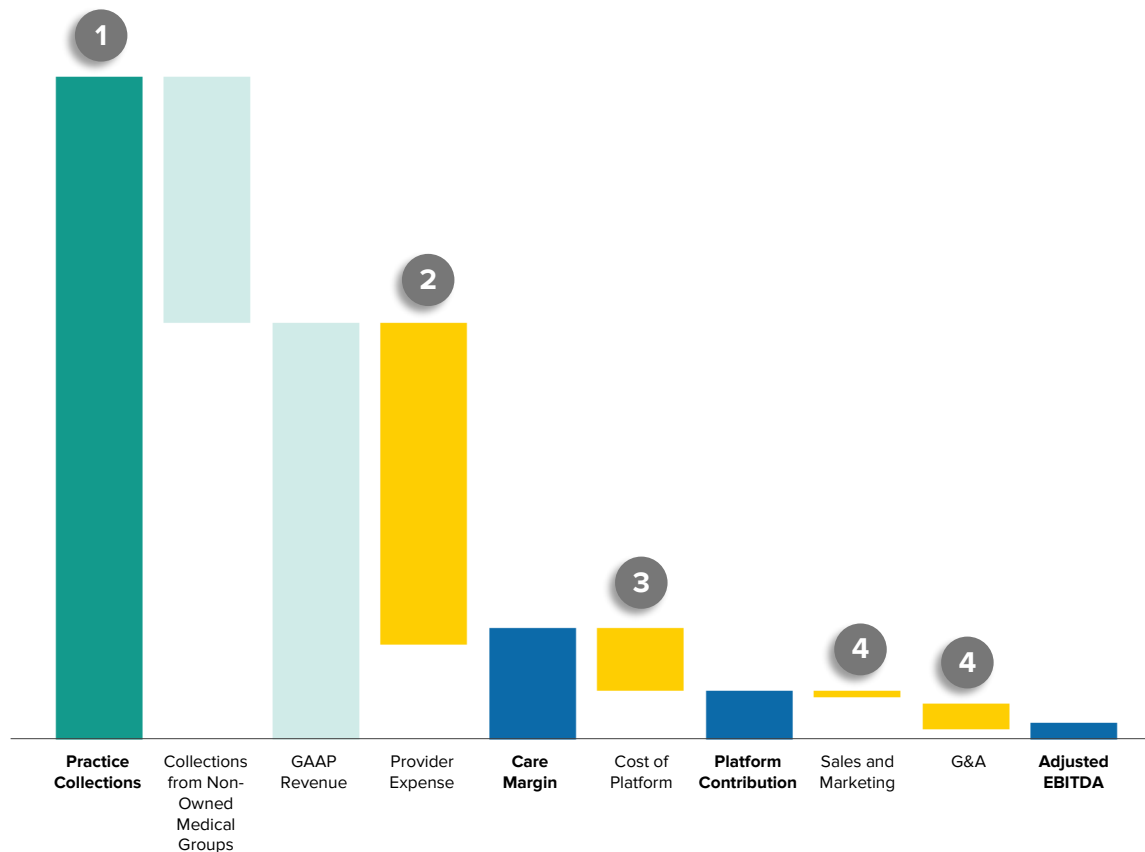
| Year | % Practice Collections | % Care Margin |
|------|------------------------|---------------|
| 2018 | 6% | 44% |
| 2019 | 6% | 42% |
| 2020 | 6% | 44% |
| 2021 | 7% | 45% |

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



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

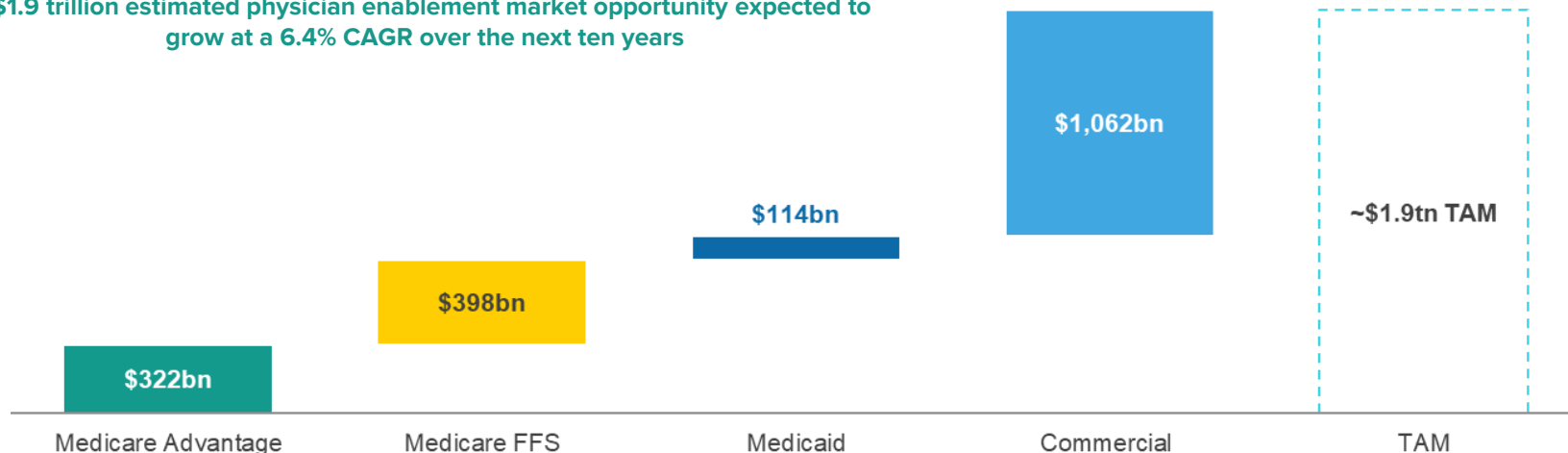
3 Cost of Platform: Privia direct operating costs to support all FFS and VBC operations

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



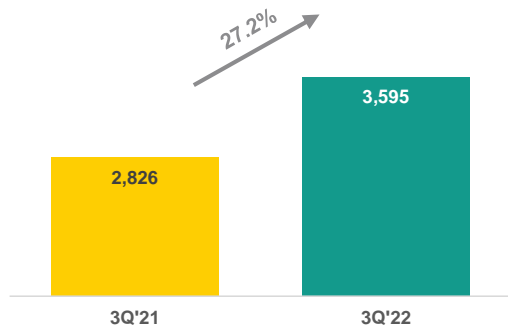
✓ Privia succeeds across reimbursement environments and payment models

✓ Privia can expand & scale across multiple, diverse markets

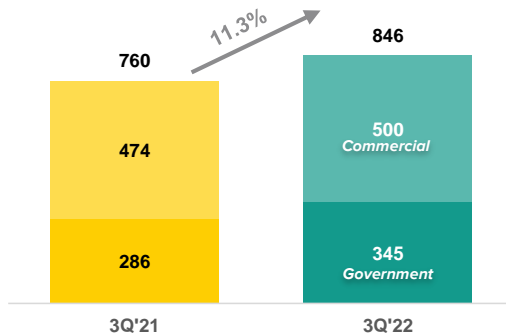
Privia has 3,595 implemented providers out of over 1 million total active providers in the U.S.

3Q'22 Performance

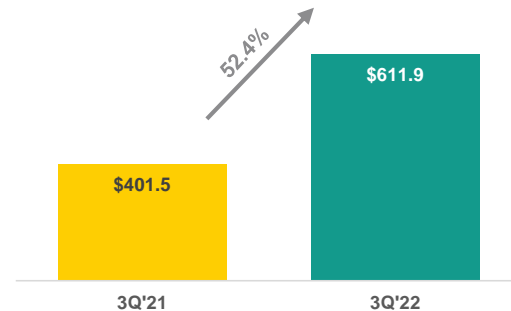
Implemented Providers (as of end of period)



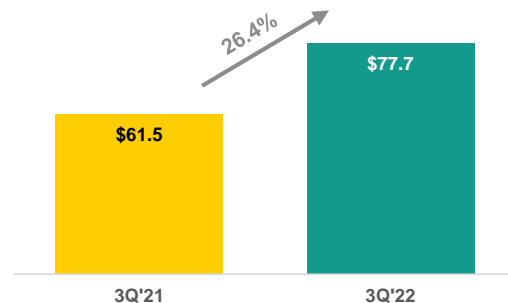
Attributed Lives ('000s, as of end of period)¹



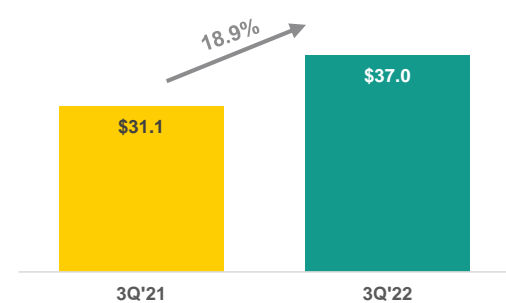
Practice Collections (\$mm)



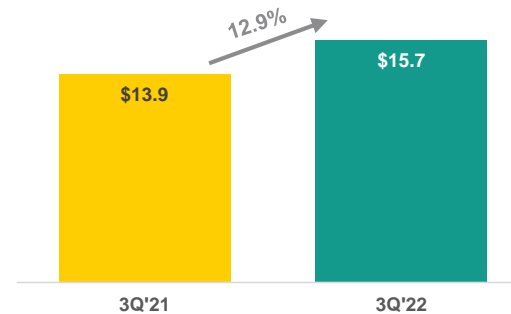
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections 7.7%
% Care Margin 50.6%

6.0%
47.6%

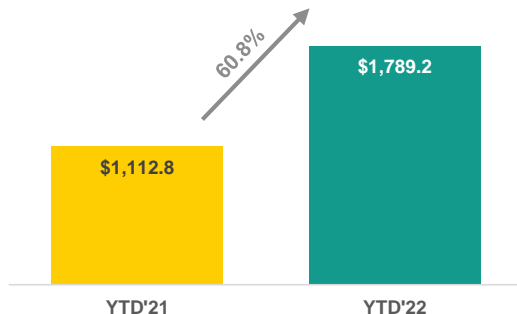
% Practice Collections 3.5%
% Care Margin 22.6%

2.6%
20.1%

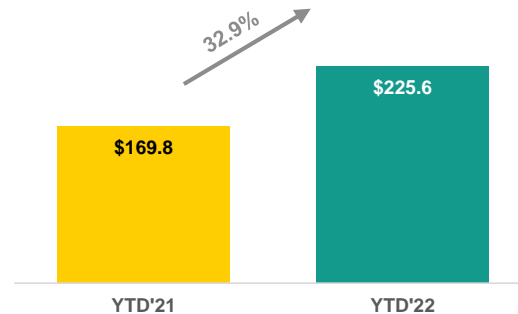
¹ Solid bar represents government lives and shaded bar represents commercial lives. Note: Any slight variations in percentage calculations due to rounding. For reconciliations of Care Margin to Operating Income, Platform Contribution to Operating Income, and Adjusted EBITDA to Net Income, please see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

YTD'22 Performance

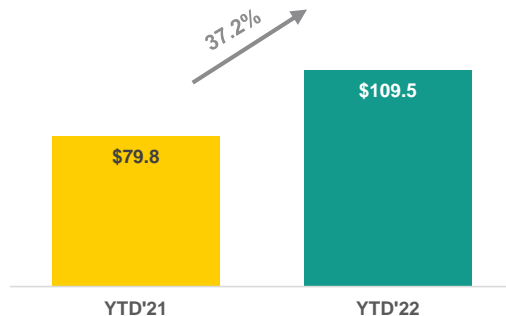
Practice Collections (\$mm)



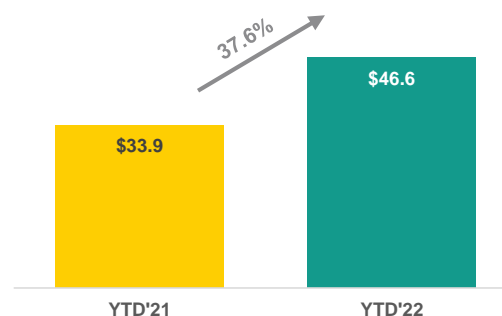
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections
% Care Margin

| Year | % Practice Collections | % Care Margin |
|--------|------------------------|---------------|
| YTD'21 | 7.2% | 47.0% |
| YTD'22 | 6.1% | 48.5% |

% Practice Collections
% Care Margin

| Year | % Practice Collections | % Care Margin |
|--------|------------------------|---------------|
| YTD'21 | 3.0% | 19.9% |
| YTD'22 | 2.6% | 20.7% |

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.

Strong Balance Sheet and Capital Position *

- No debt and ~\$342M in pro forma net cash
- \$65M revolving loan facility available and undrawn as of 9.30.22

| <i>(In millions)</i> | At 9.30.22 * | At 12.31.21 |
|---|------------------------|--------------------|
| Cash and cash equivalents | \$ 316.9 | \$ 320.6 |
| Net cash received re: MSSP shared savings less provider surplus distribution | \$ 25.1 | -- |
| Less: Notes payable and debt issuance costs | -- | <u>\$ 33.3</u> |
| Net cash position | <u>\$ 342.0</u> | <u>\$ 287.3</u> |

* 9/30/22 net cash position adjusted to reflect cash of approximately \$62.8 million received on 10/11/22 from the Centers for Medicare and Medicaid Services (CMS) less \$37.7 million to be dispersed to providers. The cash received from CMS was payment for Privia Health's portion of the shared savings generated in the 2021 performance year of the Medicare Shared Savings Program (MSSP)

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

| (unaudited; \$ in thousands) | For the Three Months Ended September 30, | | For the Nine Months Ended September 30, | |
|-------------------------------|---|------------------|--|-------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Operating loss | \$ (4,574) | \$ (12,809) | \$ (21,371) | \$ (198,089) |
| Depreciation and amortization | 1,153 | 466 | 3,436 | 1,351 |
| General and administrative | 32,219 | 33,910 | 101,436 | 216,563 |
| Sales and marketing | 5,088 | 4,588 | 14,568 | 18,950 |
| Cost of platform | 43,839 | 35,314 | 127,495 | 131,007 |
| Care margin | <u>\$ 77,725</u> | <u>\$ 61,469</u> | <u>\$ 225,564</u> | <u>\$ 169,782</u> |

^(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 September 30, | | For the Nine Months Ended September 30, | |
|---|---|-------------|--|--------------|
| | 2022 | 2021 | 2022 | 2021 |
| Operating loss | \$ (4,574) | \$ (12,809) | \$ (21,371) | \$ (198,089) |
| Depreciation and amortization | 1,153 | 466 | 3,436 | 1,351 |
| General and administrative | 32,219 | 33,910 | 101,436 | 216,563 |
| Sales and marketing | 5,088 | 4,588 | 14,568 | 18,950 |
| Stock-based compensation ⁽⁵⁾ | 3,095 | 4,947 | 11,382 | 40,987 |
| Platform contribution | \$ 36,981 | \$ 31,102 | \$ 109,451 | \$ 79,762 |

^(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 September 30, | | For the Nine Months Ended September 30, | |
|---|---|------------------|--|------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net income (loss) | \$ 1,624 | \$ (9,115) | \$ (26,361) | \$ (176,251) |
| Net loss income attributable to non-controlling interests | (1,068) | (1,776) | (2,551) | (2,509) |
| (Benefit from) provision for income taxes | (4,845) | (2,210) | 6,931 | (20,214) |
| Interest (income) expense | (285) | 292 | 610 | 885 |
| Depreciation and amortization | 1,153 | 466 | 3,436 | 1,351 |
| Stock-based compensation | 14,833 | 25,800 | 58,184 | 228,461 |
| Other expenses ⁽⁶⁾ | 4,238 | 410 | 6,338 | 2,128 |
| Adjusted EBITDA | <u>\$ 15,650</u> | <u>\$ 13,867</u> | <u>\$ 46,587</u> | <u>\$ 33,851</u> |

^(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 \$2.2 million and \$2.8 million were recorded for the three and nine months ended September 30, 2022, respectively.

(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 September 30, | | For the Nine Months Ended September 30, | |
|--|---|--------------------|--|--------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Net income (loss) | \$ 1,624 | \$ (9,115) | \$ (26,361) | \$ (176,251) |
| Stock-based compensation | 14,833 | 25,800 | 58,184 | 228,461 |
| Intangible amortization expense | 842 | 162 | 2,509 | 482 |
| (Benefit from) Provision for income tax | (4,845) | (2,210) | 6,931 | (20,214) |
| Other expenses | 4,238 | 410 | 6,338 | 2,128 |
| Adjusted net income attributable to Privia Health Group, Inc. | <u>\$ 16,692</u> | <u>\$ 15,047</u> | <u>\$ 47,601</u> | <u>\$ 34,606</u> |
| Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic | <u>\$ 0.15</u> | <u>\$ 0.14</u> | <u>\$ 0.43</u> | <u>\$ 0.34</u> |
| Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted | <u>\$ 0.13</u> | <u>\$ 0.13</u> | <u>\$ 0.39</u> | <u>\$ 0.31</u> |
| Weighted average common shares outstanding – basic | <u>111,592,834</u> | <u>105,896,622</u> | <u>109,458,855</u> | <u>101,576,775</u> |
| Weighted average common shares outstanding – diluted | <u>124,845,602</u> | <u>120,234,286</u> | <u>122,741,319</u> | <u>112,702,730</u> |

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



Thank You

PriviaHealth.com

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