



2nd Quarter 2024 Results

August 8, 2024

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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: 2024 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.

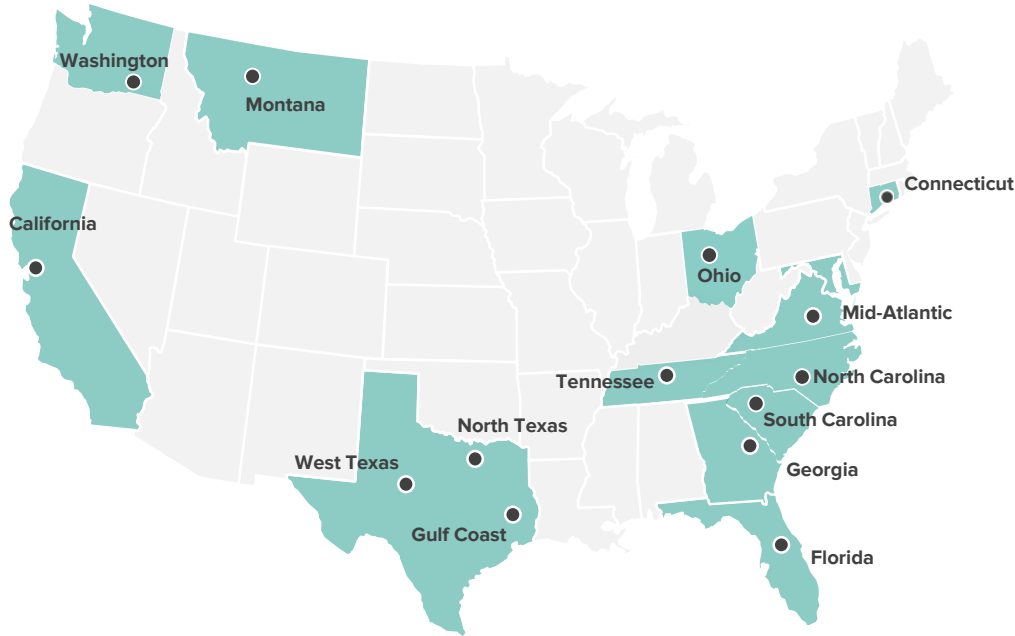
Agenda

- **Key Highlights**
- **Business Update**
- **2Q and 1H'24 Performance**
- **Updated 2024 Outlook**
- **Q&A**

Key Highlights

- Strong execution across all business metrics
- Continued strength in same-store growth and new provider additions, +16.4% versus 2Q'23
- Practice Collections of \$728.0M, +4.0% versus 2Q'23
- Adjusted EBITDA of \$22.0M, +14.0% versus 2Q'23
- Strong sales and business development pipeline
- Updated FY 2024 guidance to mid- to high end for all metrics

Building One of the Largest Primary Care-Centric Delivery Networks



13
States
(plus D.C.)

1,140+
Care Center
Locations

4,504
Implemented
Providers
*(Excludes Privia
Care Partners'
providers)*

50+
Specialties
on Platform

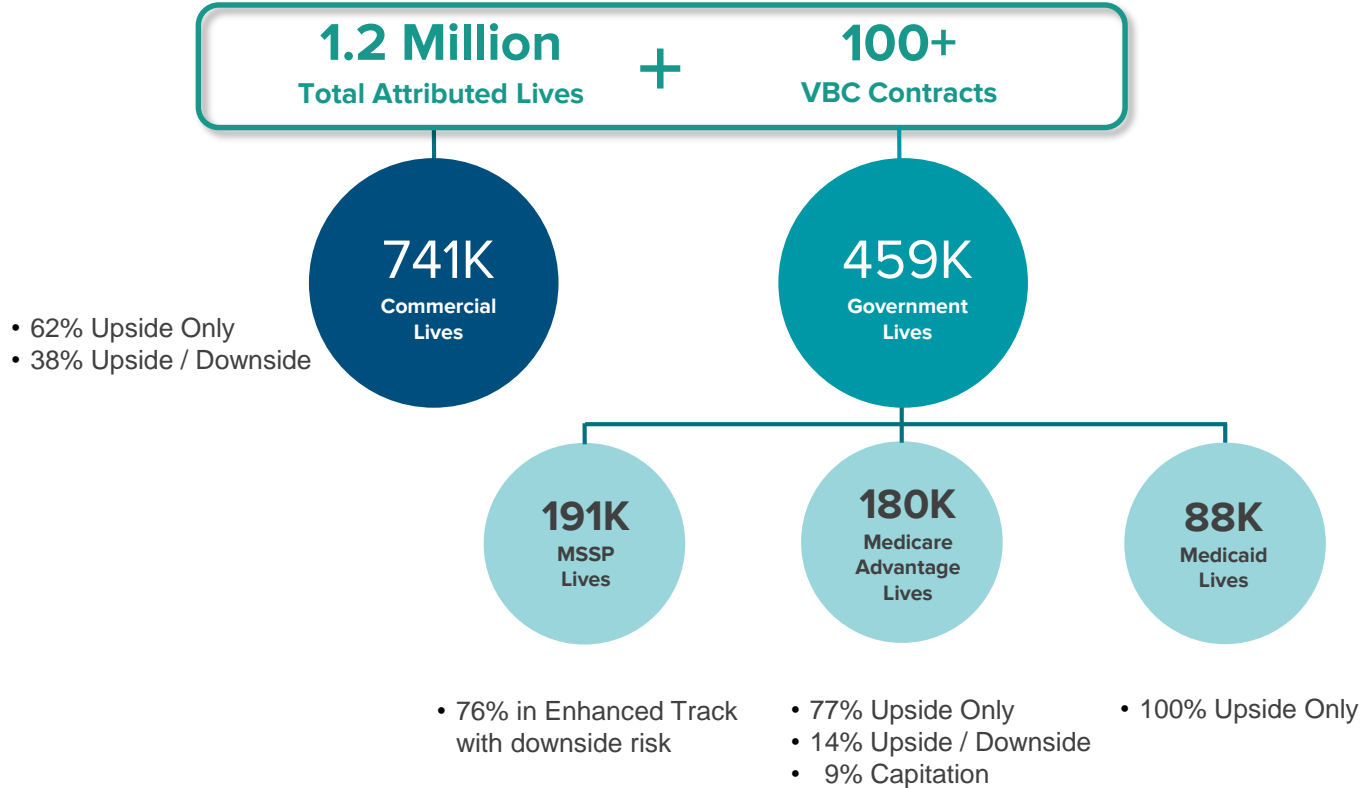
5.0M+
Patients

1.2M
Attributed
Lives
*(Includes Privia Care
Partners' lives)*

85
Patient
NPS

98%
Gross
Provider
Retention ¹

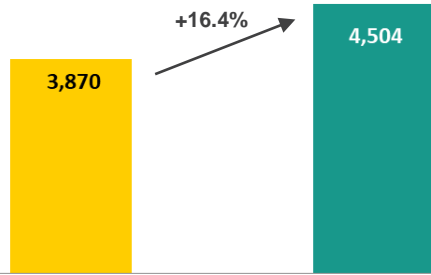
Diversified Value-Based Platform Across Reimbursement Models ¹



¹All data estimated as of June 30, 2024. Any slight variations in totals due to rounding.

2Q'24 Performance ¹

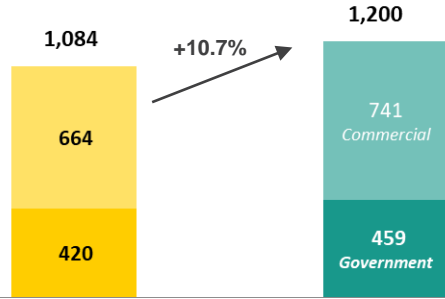
Implemented Providers (as of end of period)



2Q'23

2Q'24

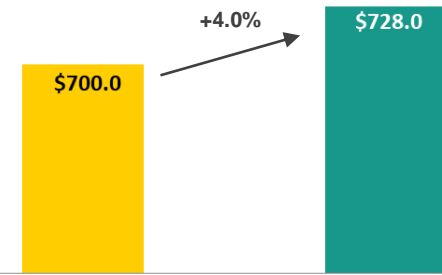
Attributed Lives ('000s, as of end of period)¹



2Q'23

2Q'24

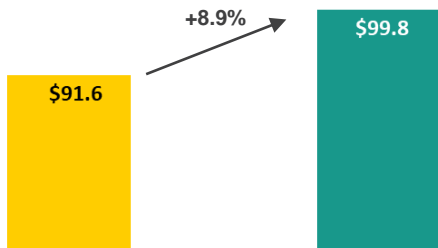
Practice Collections (\$mm)



2Q'23

2Q'24

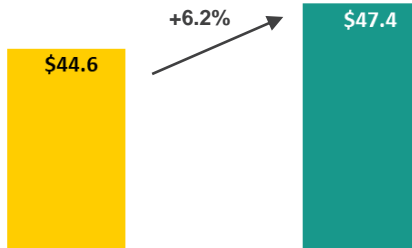
Care Margin (\$mm)



2Q'23

2Q'24

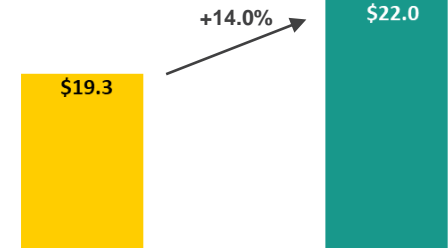
Platform Contribution (\$mm)



2Q'23

2Q'24

Adjusted EBITDA (\$mm)



2Q'23

2Q'24

% Practice Collections 6.4%

% Care Margin 48.7%

6.5%

47.5%

% Practice Collections 2.8%

% Care Margin 20.6%

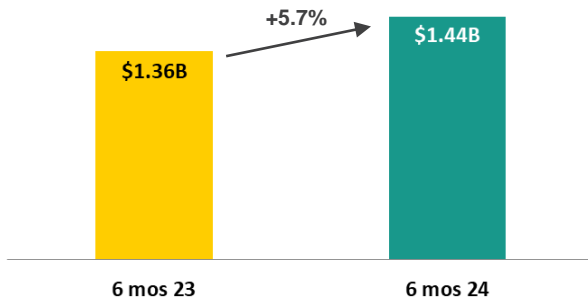
3.0%

22.1%

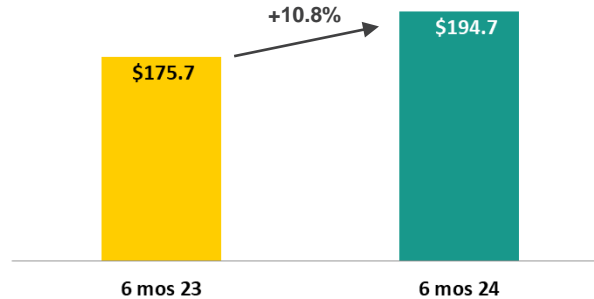
¹ Solid bar represents government lives and shaded bar represents commercial lives. Any slight variations in calculations due to rounding. For reconciliations of Care Margin to Gross Profit, Platform Contribution to Gross Profit, and Adjusted EBITDA to Net Income, please see the Appendix.

Six-month Performance ¹

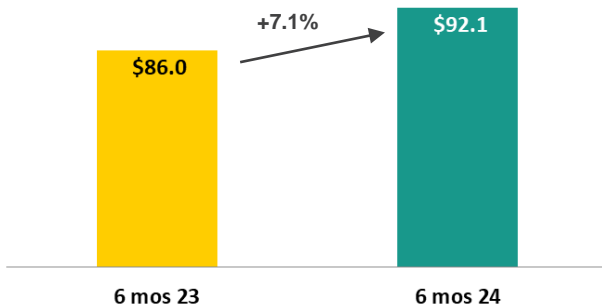
Practice Collections (\$B)



Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections	6.3%	6.4%
% Care Margin	49.0%	47.3%

% Practice Collections	2.7%	2.9%
% Care Margin	20.6%	21.5%

¹ Solid bar represents government lives and shaded bar represents commercial lives. 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, please see the Appendix.

Updated FY'24 Guidance: August 8, 2024 ¹

(\$ in millions)	Initial FY'24 Guidance at 2.27.24		Current FY'24 Guidance
	Low	High	
Implemented Providers	4,650	4,750	Mid to High End
Attributed Lives	1,150,000	1,200,000	High End
Practice Collections	\$ 2,775	\$ 2,875	Mid to High End
GAAP Revenue	\$ 1,600	\$ 1,675	Mid to High End
Care Margin	\$ 388	\$ 400	Mid to High End
Platform Contribution	\$ 180	\$ 188	Mid to High End
Adjusted EBITDA	\$ 85	\$ 90	Mid to High End

- Practice Collections guidance includes Y-Y impact of ~\$198M from renegotiated MA capitation agreements
- Cash and cash equivalents of \$387.4M and no debt as of 6.30.24
- Expect ~80% of FY'24 Adjusted EBITDA to convert to Free Cash Flow ¹

¹ Any slight variations in percentages are due to rounding. Management has not reconciled forward-looking non-GAAP measures to their most directly comparable GAAP measures 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. Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).



APPENDIX

Reconciliation of Gross Profit to Care Margin ¹

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 422,326	\$ 413,351	\$ 837,569	\$ 799,627
Provider expense	(322,536)	(321,718)	(642,872)	(623,973)
Amortization of intangible assets	(1,527)	(1,399)	(3,054)	(2,449)
Gross Profit	\$ 98,263	\$ 90,234	\$ 191,643	\$ 173,205
Amortization of intangible assets	1,527	1,399	3,054	2,449
Care margin	\$ 99,790	\$ 91,633	\$ 194,697	\$ 175,654

¹ Any slight variations in totals are due to rounding.

Reconciliation of Gross Profit to Platform Contribution ^m

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 422,326	\$ 413,351	\$ 837,569	\$ 799,627
Provider expense	(322,536)	(321,718)	(642,872)	(623,973)
Amortization of intangible assets	(1,527)	(1,399)	(3,054)	(2,449)
Gross Profit	\$ 98,263	\$ 90,234	\$ 191,643	\$ 173,205
Amortization of intangible assets	1,527	1,399	3,054	2,449
Cost of platform	(57,106)	(50,200)	(111,163)	(94,930)
Stock-based compensation ⁽⁵⁾	4,710	3,186	8,597	5,293
Platform Contribution	\$ 47,394	\$ 44,619	\$ 92,131	\$ 86,017

^(m) 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 to Adjusted EBITDA ⁿ

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	\$ 3,467	\$ 7,274	\$ 6,451	\$ 14,598
Net income (loss) attributable to non-controlling interests	1,176	(914)	1,248	(1,836)
Provision for income taxes	3,421	1,436	4,172	3,561
Interest (income), net	(2,966)	(817)	(5,950)	(2,630)
Depreciation and amortization	1,818	1,690	3,639	3,030
Stock-based compensation	14,391	9,247	26,295	14,628
Other expenses ⁽⁶⁾	716	1,396	6,090	4,825
Adjusted EBITDA	<u>\$ 22,023</u>	<u>\$ 19,312</u>	<u>\$ 41,945</u>	<u>\$ 36,176</u>

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

⁽⁶⁾ Other expenses include employer taxes on equity vesting/exercises, severance and certain non-recurring costs.

Reconciliation of Net Income to Adjusted Net Income Per Share ^o

(unaudited; \$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	\$ 3,467	\$ 7,274	\$ 6,451	\$ 14,598
Stock-based compensation	14,391	9,247	26,295	14,628
Intangible amortization expense	1,527	1,399	3,054	2,449
Provision for income taxes	3,421	1,436	4,172	3,561
Other expenses ⁽⁷⁾	716	1,396	6,090	4,825
Adjusted net income	<u>\$ 23,522</u>	<u>\$ 20,752</u>	<u>\$ 46,062</u>	<u>\$ 40,061</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.20</u>	<u>\$ 0.18</u>	<u>\$ 0.39</u>	<u>\$ 0.35</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.19</u>	<u>\$ 0.17</u>	<u>\$ 0.37</u>	<u>\$ 0.32</u>
Weighted average common shares outstanding – basic	<u>119,301,350</u>	<u>116,161,251</u>	<u>118,902,095</u>	<u>115,588,313</u>
Weighted average common shares outstanding – diluted	<u>125,317,908</u>	<u>124,570,875</u>	<u>125,315,681</u>	<u>124,467,343</u>

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

⁽⁷⁾ Other expenses include employer taxes on equity vesting/exercises, severance and certain non-recurring costs.



Thank You

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