



Empowering Physicians **TRANSFORMING HEALTHCARE**

Investor Presentation
June 2021



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.

Our Mission and Vision

OUR MISSION

Transform healthcare to enable doctors and their teams to focus on keeping people healthy

WHO WE ARE

National physician platform transforming the healthcare delivery experience

WHAT WE DO

Provide tailored solutions for physicians and providers, creating value and securing their future

**WE KNOW
doctors.**

**WE ENABLE
better outcomes.**

**TOGETHER
we move markets.**

Privia Health: Investment Highlights



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



**Multiple Drivers for
Future Growth with
a Large TAM**



**Comprehensive
Technology Solution Built
for Providers**



**Profitable,
Capital-Efficient Profile**

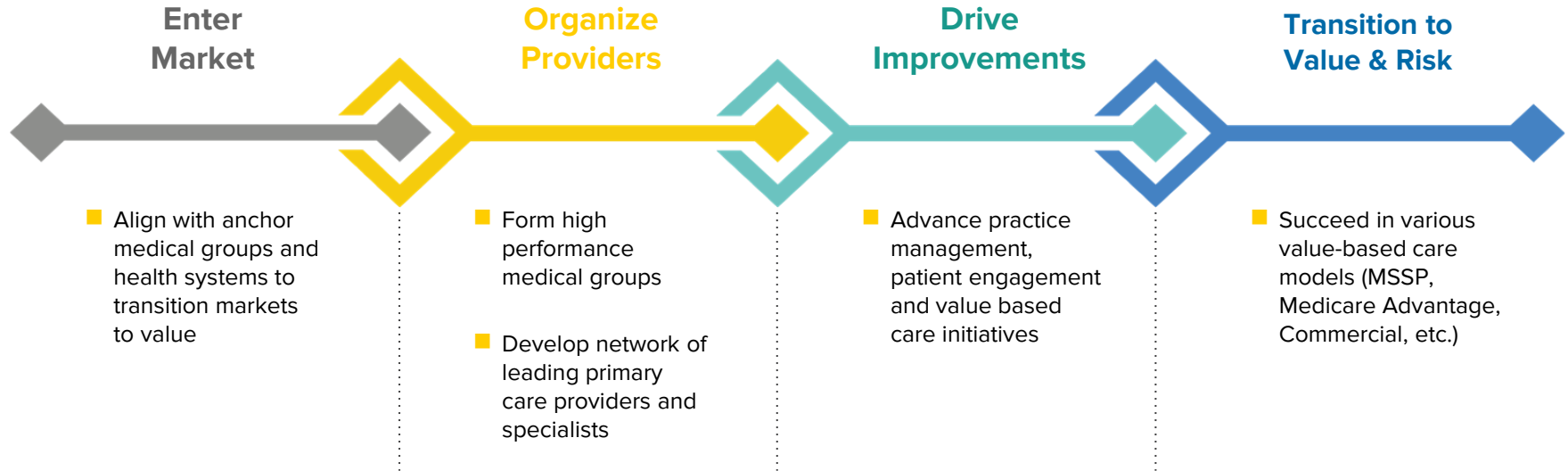


**Aligned with Provider
Financial Success while
Preserving Ownership
Structure**



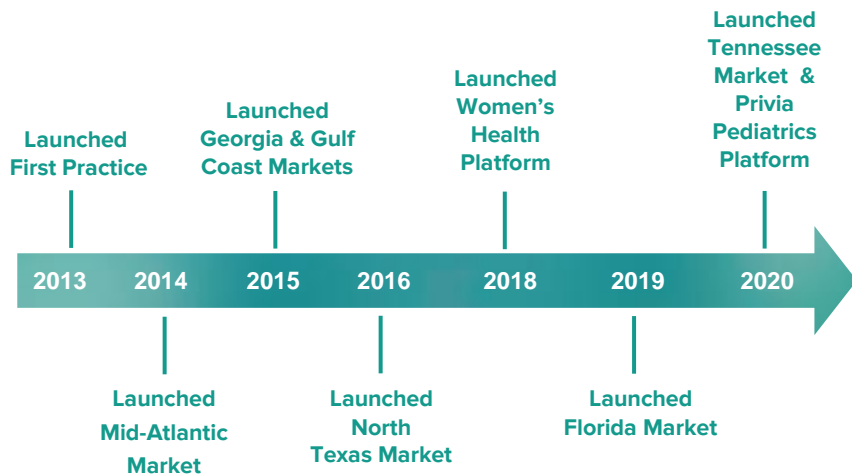
**Highly Experienced
Executive and Physician
Leadership Team**

Moving Markets Toward Value-Based Care At Scale



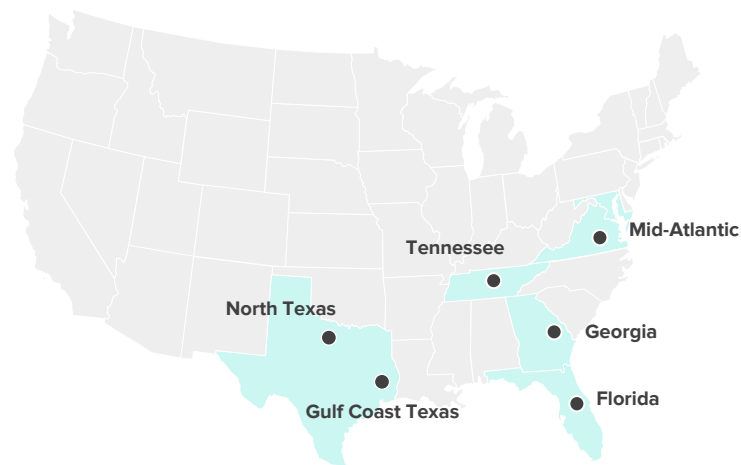
Building a National Footprint

Privia Timeline



Current Market Presence

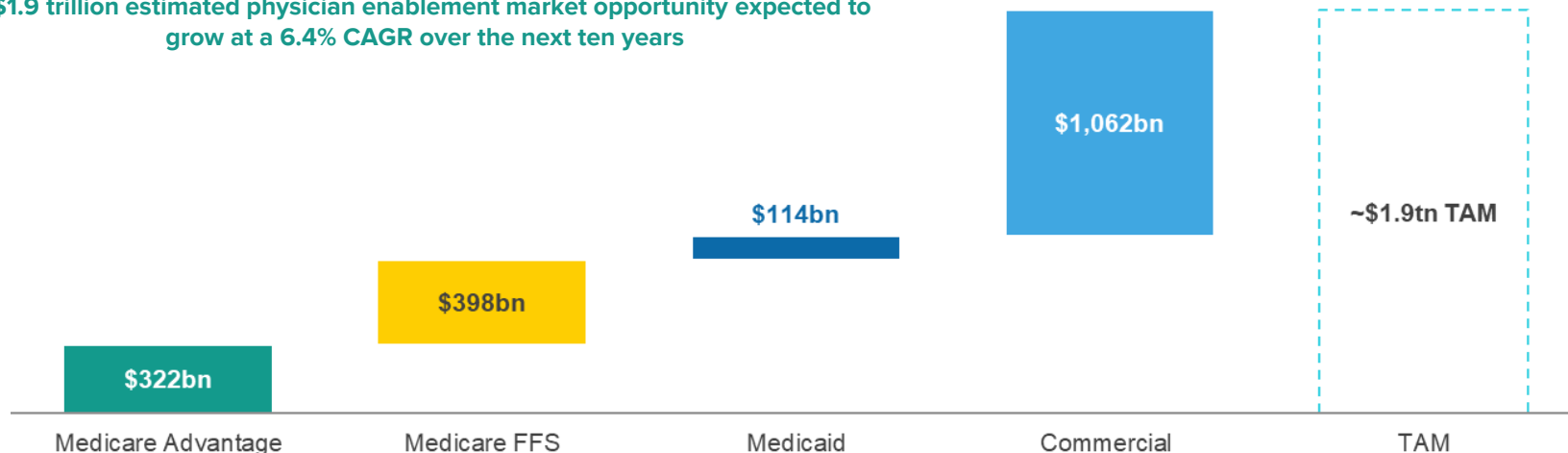
2,648 Implemented Providers
650+ Care Center Locations
80M+ Addressable Population
70+ MPSA (20 in top 100)
6 States (plus D.C.)



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 2,648 implemented providers out of over 1 million total active providers in the U.S.

Proven, Scalable and Flexible Operating Model

- Single Tax-ID Medical Group in each local market – a primary care centric delivery network in each market
- Management services and clinical organization enabled by the Privia Technology Solution
- Market specific strategies — Accountable Care Organizations and ancillary services based on market dynamics
- Recognize practice collections across all of our providers
 - Under fee-for-service contracts, Privia keeps a percentage of total collections
 - Under value-based care constructs, Privia collects a per member per month (“PMPM”) fee and a portion of the shared savings generated

Platform Services

Practice Management

Revenue Cycle, Performance Management, Support Services

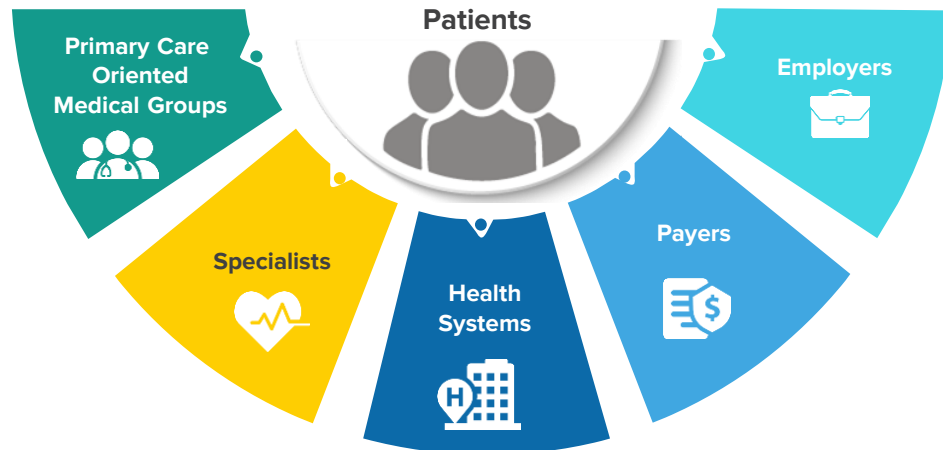
Value Based Care

Medical Economics, Contracting, Medical Management, Clinical Operations and Providers

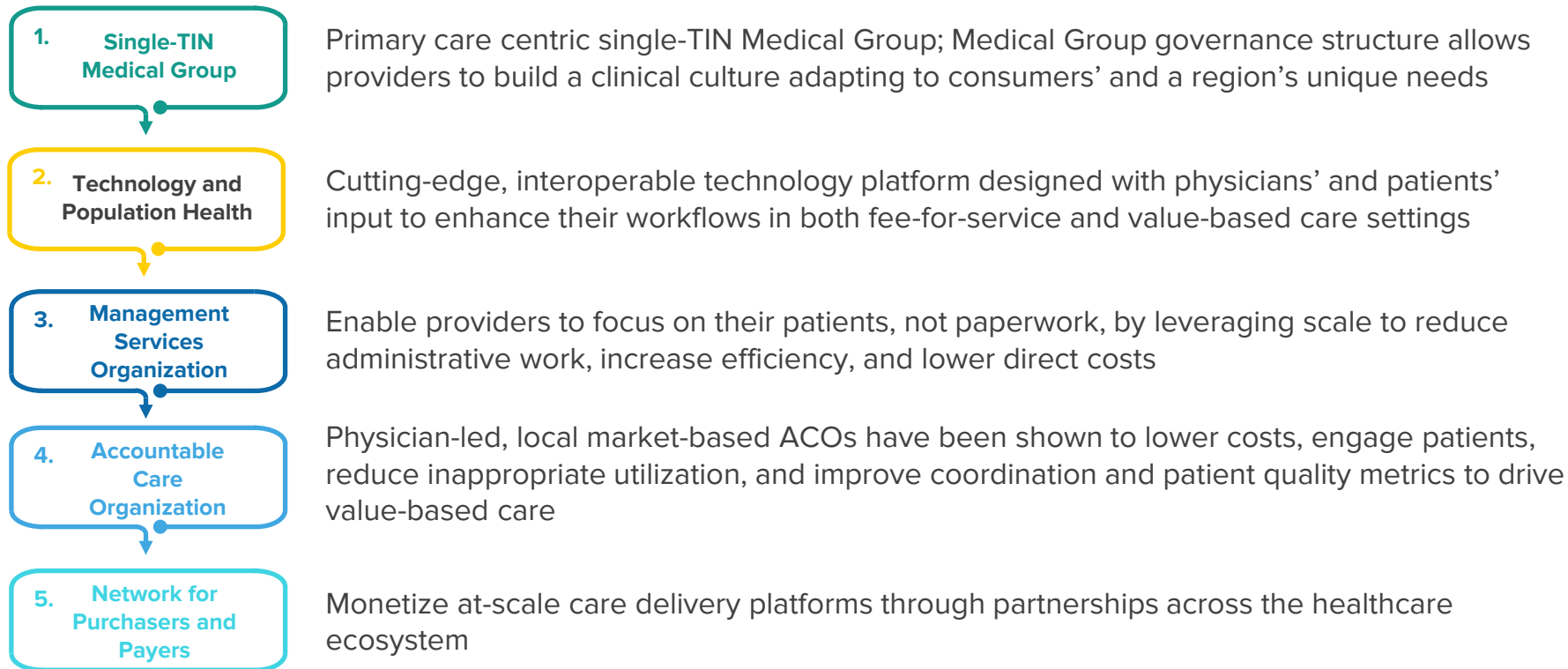
Technology & Analytics

Single-instance Technology Platform, Virtual Health, Data Analytics, Clinical Research

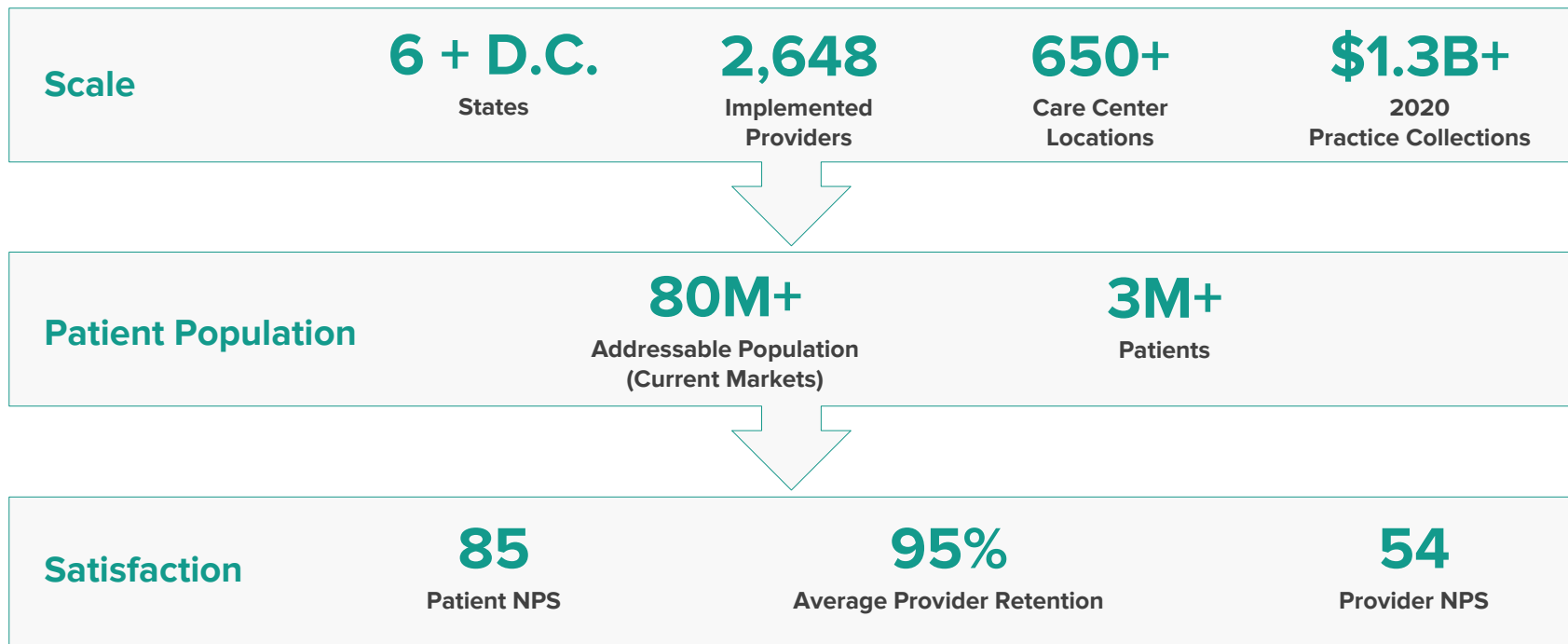
Stakeholders



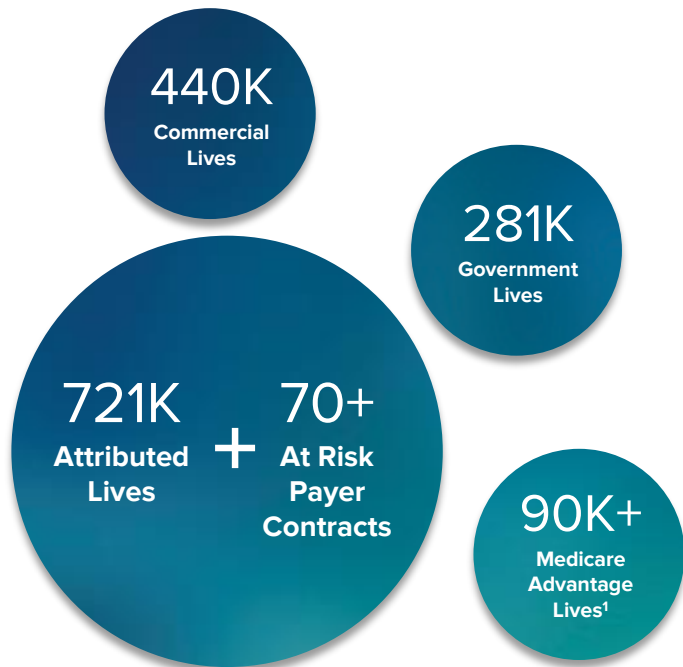
Differentiated Model Organizes Cost-Efficient Provider Networks



Tech-Driven Physician Enablement Platform At Scale



Differentiated Value-Based Care (VBC) Opportunity



- VBC participation across Commercial, Medicare Advantage, Medicare & Medicaid
- Significant opportunity to move attributed lives into full-risk arrangements over time
- Interests aligned with provider groups sharing upside/downside risk with Privia Health
- Practice Collections & Revenue today reflect only shared savings, not premium MA dollars
- Decades of leadership experience in managing and underwriting risk

VBC Results

\$430M+

Total
Shared Savings

92%

Quality Score
(MSSP)

61%

Lower
Hospitalization²

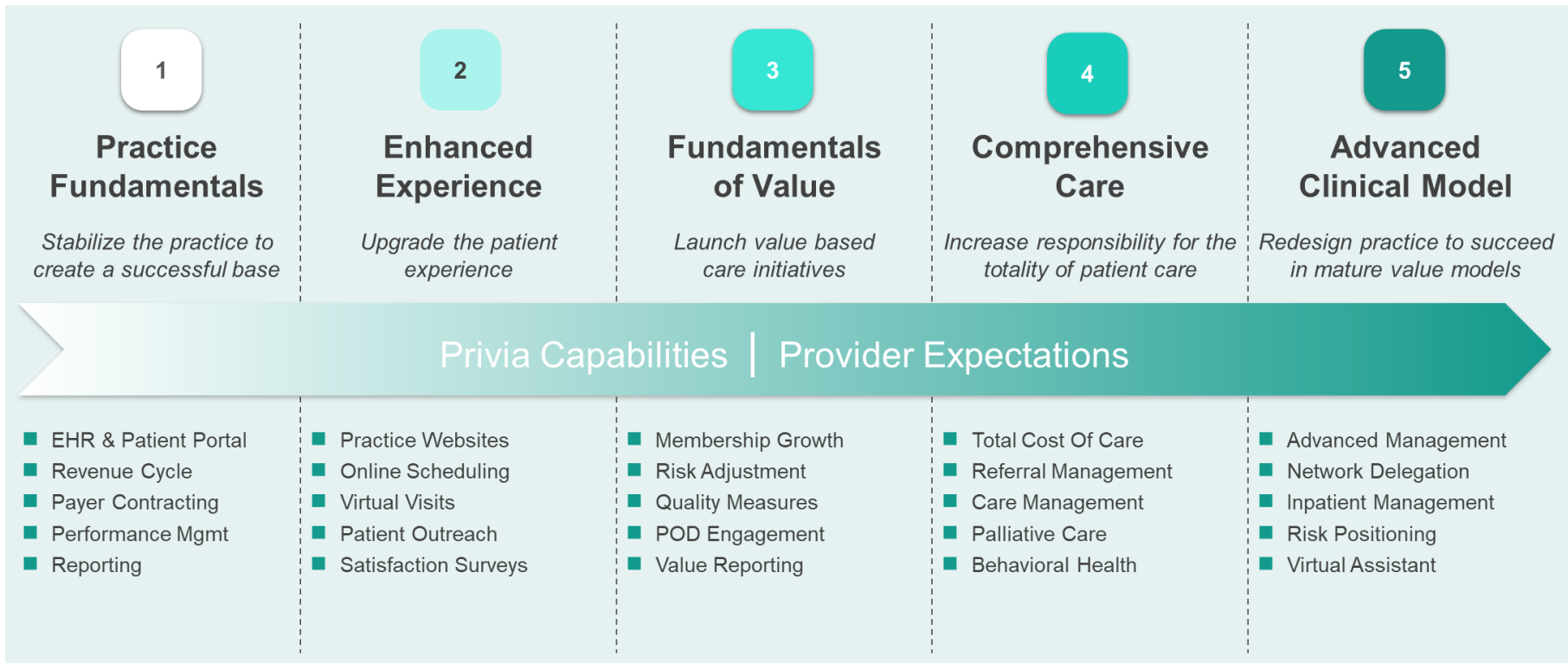
47%

Lower
Emergency Room Visits²

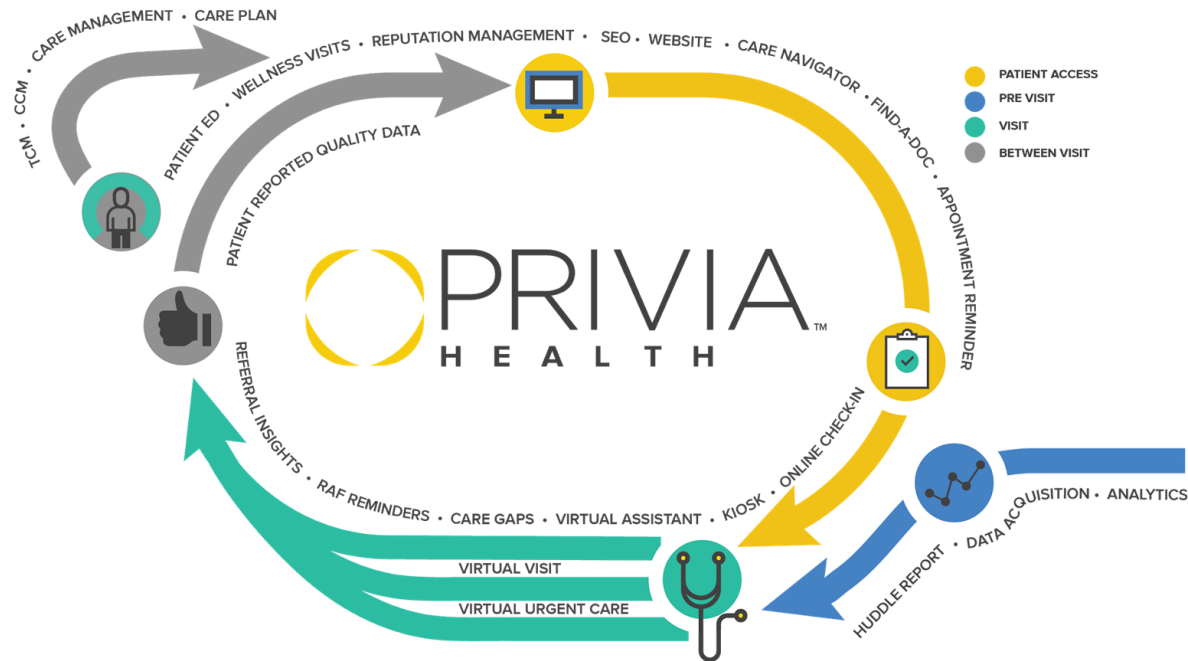
¹ Medicare Advantage lives also included in Government lives.

² Results from patients who meet with a Privia Provider annually for wellness and preventive care.

Methodical Process Helps Providers Move Towards Value



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



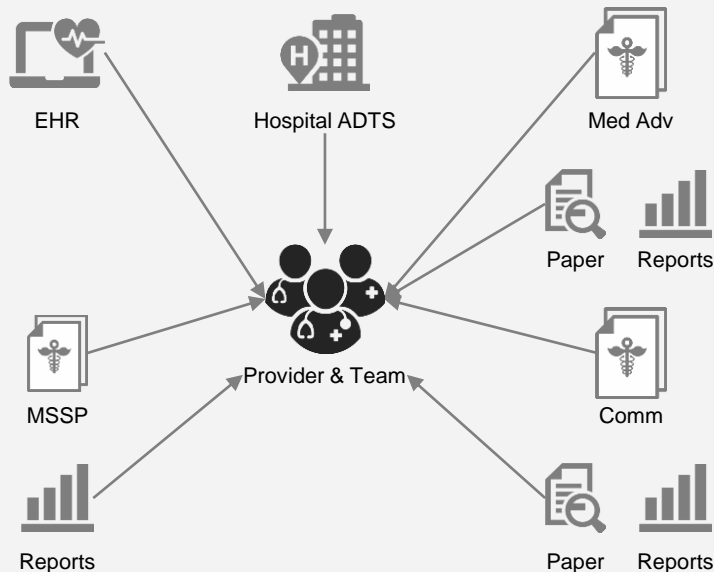
Increases patient engagement across all stages, including pre-visit preparation, live / virtual visit, and post-visit follow up

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

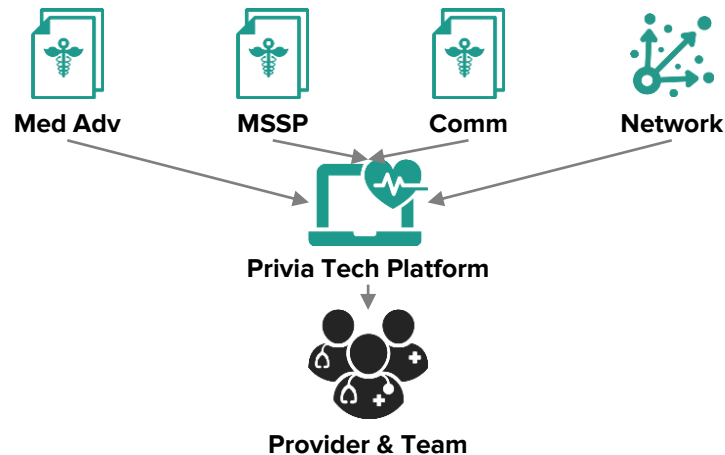
Old Way

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



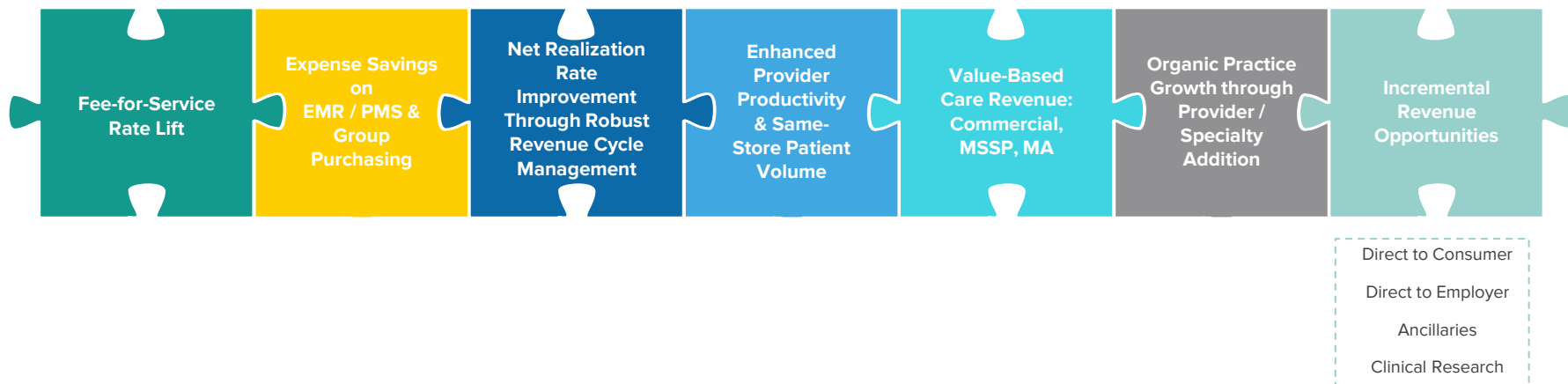
The Privia Way

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

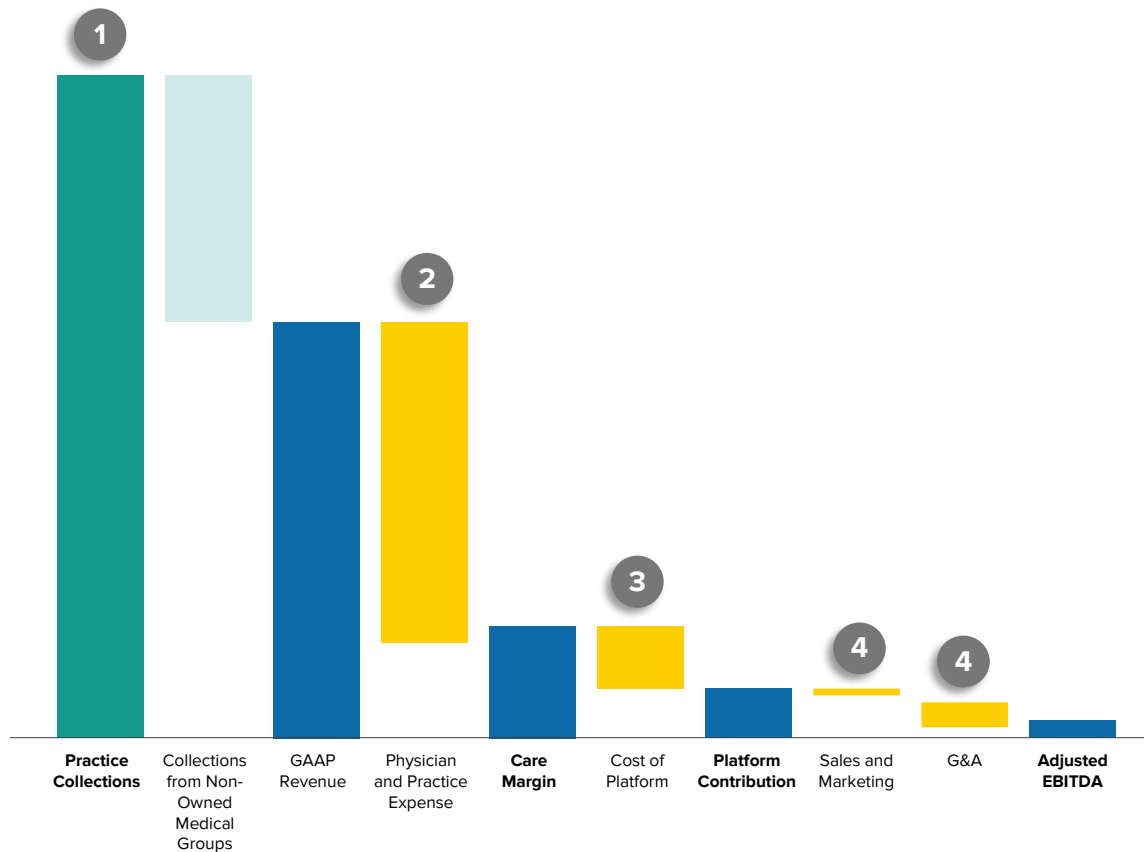
Delivering Demonstrable Value to Our Providers



Positioned to Monetize Our Platform and Drive Growth



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:

- 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

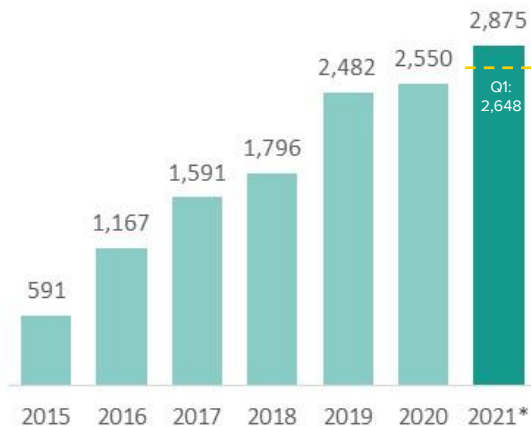
3 Cost of Platform: Privia direct operating costs to support all FFS and VBC operations

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

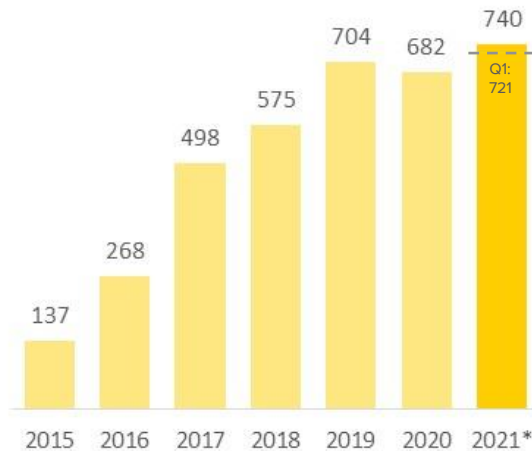
1. The chart above is for illustrative purposes only and does not reflect either historical or future financial performance.

The Privia Platform is Scaling Rapidly

Implemented Providers
(Year End)

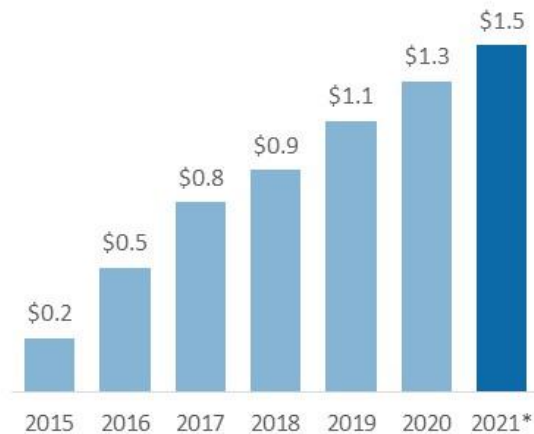


Attributed Lives
(Year End)



Practice Collections
(\$bn)

LT Growth Target: 20%+



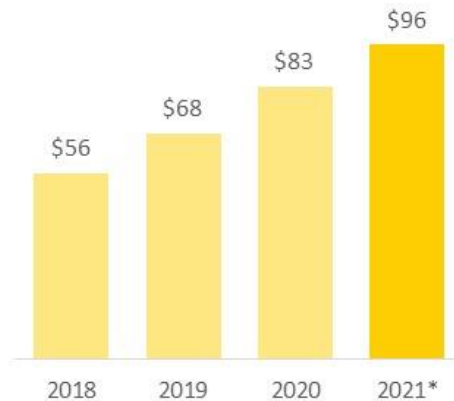
Improving Margins Over Time

Care Margin
(\$mm)

LT Growth Target: 20%+

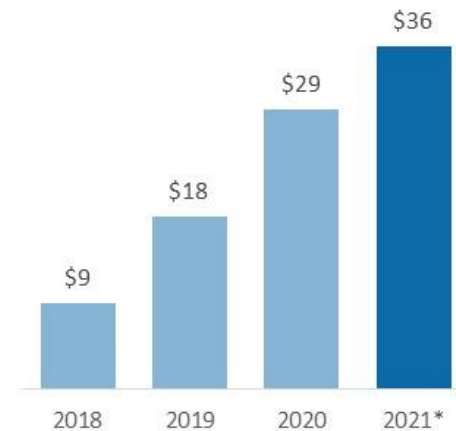


Platform Contribution
(\$mm)



Adjusted EBITDA
(\$mm)

LT Growth Target: ~30% - ~40%
LT Margin Target: 30% - 35% of Care Margin



% Practice Collections

6% 6% 6% 7%

% Care Margin

44% 42% 44% 44%

% Practice Collections

1% 2% 2% 2%

% Care Margin

7% 11% 16% 17%

* The 2021 guidance contained in this slide represents midpoint of guidance provided on May 27, 2021, which is not being updated or confirmed hereby.

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 110-120M, 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%

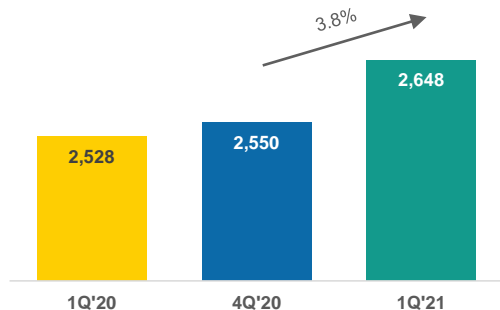
Note: FY 2021 guidance was provided on May 27, 2021, and is not being updated or confirmed hereby.

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

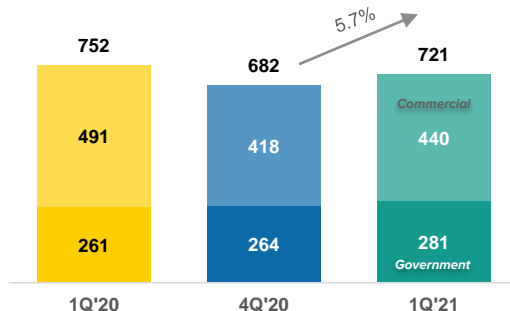
** Pro forma cash includes \$81.9 million in cash and cash equivalents at March 31, 2021 and approximately \$212.0 million in net proceeds from the Privia Health initial public offering and private placement that closed on May 3, 2021

1Q'21 Performance

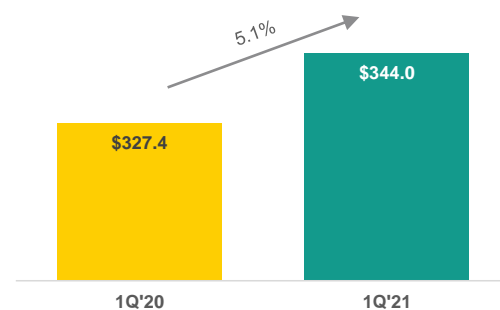
Implemented Providers
(as of end of period)



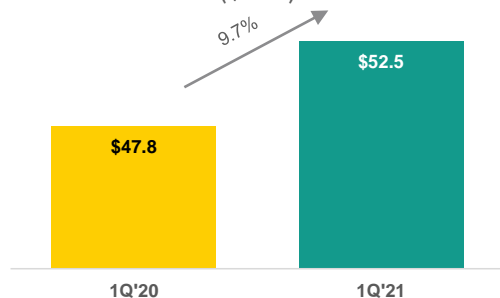
Attributed Lives
(‘000s, as of end of period)¹



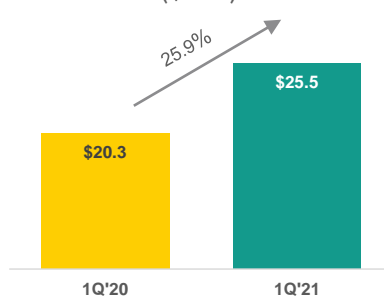
Practice Collections
(\$mm)



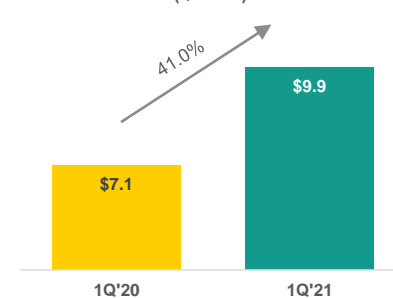
Care Margin
(\$mm)



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.

Privia Health: Investment Highlights



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



**Multiple Drivers for
Future Growth with
a Large TAM**



**Comprehensive
Technology Solution Built
for Providers**



**Profitable,
Capital-Efficient Profile**



**Aligned with Provider
Financial Success while
Preserving Ownership
Structure**



**Highly Experienced
Executive and Physician
Leadership Team**



APPENDIX

Case Study: Driving Performance for Physician Group “A” Partnership¹

■ Physician group A joined Privia in 2014 with several objectives in mind:

- Increase participation and improve performance in value based care programs;
- Implement a new provider compensation model;
- Hire new providers to offset retirement and attrition;
- Expand specialty capabilities including sports medicine, allergy and urgent care; and
- Improve branding

Overview

Key Takeways

Since 2014, Privia has helped to drive...

~90%

Increase in practice collections
(from \$5.8mm to \$11mm)

35%

Increase in provider base
(from 17 to 23 providers)

>50%

Increase in annual patient visit volume

~20%

Increase in per provider patient volume

22%

Improvement in days accounts receivable

0.8

Improvement in online reputation rating
(from 3.2 to 4.0 stars)

Case Study: Driving Growth in Our Mid-Atlantic Market

- Established presence in Mid-Atlantic market in 2013 and drove rapid growth across platform
- Demonstrated power of model to enter market and expand provider density, while moving market to value based care

Key Takeaways

Privia Growth¹

- ✓ **~270%** Growth In Implemented Providers
- ✓ **~6%** Increase In Market Share
- ✓ **77%** CAGR In Attributed Lives
- ✓ **~\$450mm** Increase In Fee-for-service Practice Collections
- ✓ **\$245mm** Total Shared Savings (2014 Through 2019)

Provider Revenue Growth²

- ✓ **20%** Fee-for-service Revenue Increase Driven By:
 - ❖ **5%** Increase In Revenue Per Provider
 - ❖ **14%** Provider Base Expansion
- ✓ **116%** Increase In Value based Care Revenue Driven By:
 - ❖ **90%** Increase In Revenue Per Provider
 - ❖ **14%** Provider Base Expansion

1. From 2014 to 2020

2. Cohort of 76 Mid-Atlantic primary care providers who have been a part of Privia for at least five years

Case Study: Establishing an Anchor Partnership in a New Market with Health System “A” and Driving Growth

Entered Florida market in 2019 through partnership with Health System A, which engaged Privia to:

- Implement ambulatory technology solution across the Health System A Medical Group
- Streamline operations and improve clinical and quality outcomes
- Establish a partnership to grow and expand medical group statewide

Key Takeaways

The relationship with Health System A as an anchor customer enabled Privia to grow across all of Florida:

- ✓ Launched a new medical group for private physicians as alternative alignment vehicle to employment
- ✓ Accelerated the shift of the market to value based care, generating \$15mm in gross savings in 2020 with our Medicare Advantage value-based arrangement

Reconciliation of Operating Income to Care Margin¹

	2020	Year Ended December 31, 2019	2018
(in thousands)			
Operating Income	\$ 25,380	\$ 16,062	\$ 2,155
Depreciation and amortization	1,843	1,427	1,070
General and administrative	44,016	41,827	41,497
Sales and marketing	11,343	9,156	11,737
Cost of platform	105,006	95,256	73,227
Total care margin	<u>\$187,588</u>	<u>\$ 163,728</u>	<u>\$ 129,686</u>

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

Reconciliation of Operating Income to Care Margin¹

(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 Contribution²

		Year Ended December 31,	
	2020	2019	2018
(in thousands)			
Operating Income	\$ 25,380	\$ 16,062	\$ 2,155
Depreciation and amortization	1,843	1,427	1,070
General and administrative	44,016	41,827	41,497
Sales and marketing	11,343	9,156	11,737
Total platform contribution	<u>\$ 82,582</u>	<u>\$ 68,472</u>	<u>\$ 56,459</u>

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

Reconciliation of Operating Income to Platform Contribution²

(unaudited; \$ 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
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

(in thousands)	Year Ended December 31,		
	2020	2019	2018
Net income (loss)	\$31,244	\$ 8,244	\$(3,044)
Net loss attributable to non-controlling interests	(340)	(299)	(1,145)
(Benefit from) provision for income taxes	(7,441)	1,207	(76)
Interest expense	1,917	6,910	6,420
Depreciation and amortization	1,843	1,427	1,070
Stock-based compensation ⁽¹⁾	484	207	1,941
Severance costs ⁽²⁾	11	32	2,987
Other expenses ⁽³⁾	1,654	398	778
Adjusted EBITDA	<u>\$29,372</u>	<u>\$18,126</u>	<u>\$ 8,931</u>

(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: 2020 actuals exclude public company costs.

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

PriviaHealth.com

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