



1st Quarter 2023 Results

May 4, 2023

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: 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 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**
- **1Q'23 Performance**
- **2023 Outlook**
- **Q&A**

Key Highlights

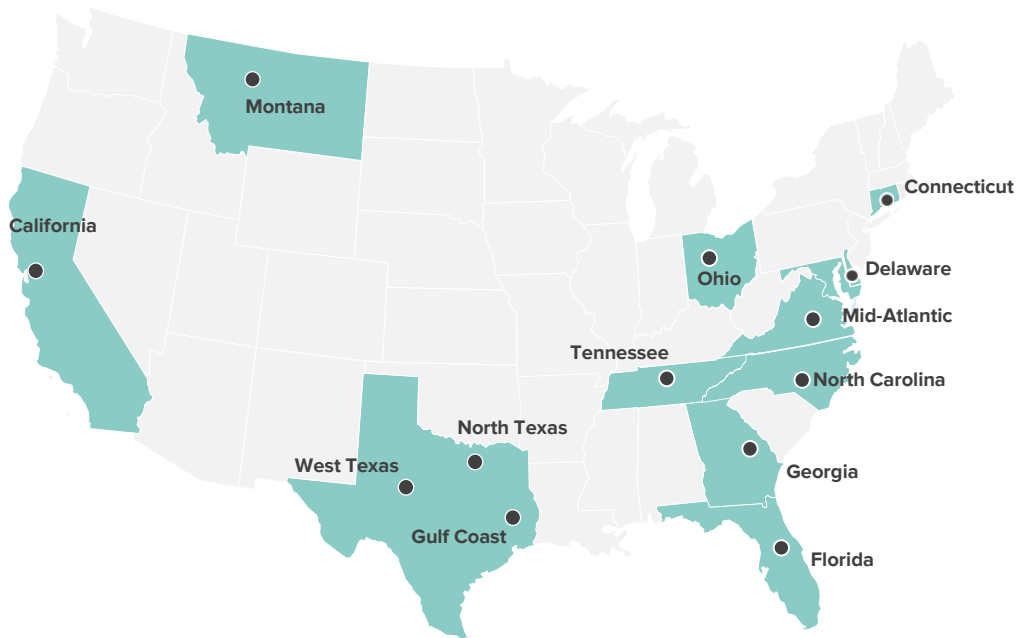
Solid First Quarter Performance and Operating Execution

- 1Q'23 Practice Collections of \$658.9M, +17.3% versus 1Q'22
- 1Q'23 Adjusted EBITDA of \$16.9M, +13.9% versus 1Q'22
- FY 2023 Guidance Reiterated
- Continued strength in same-store growth and new provider additions
- Signed initial new providers in recently announced new markets

CEO Succession

- Parth Mehrotra to become CEO on July 1
- Plans and processes in place to ensure a smooth leadership transition

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



12
States
(plus D.C.)

970+
Care Center
Locations

3,716
Implemented
Providers
*(Excludes Privia Care
Partners' providers)*

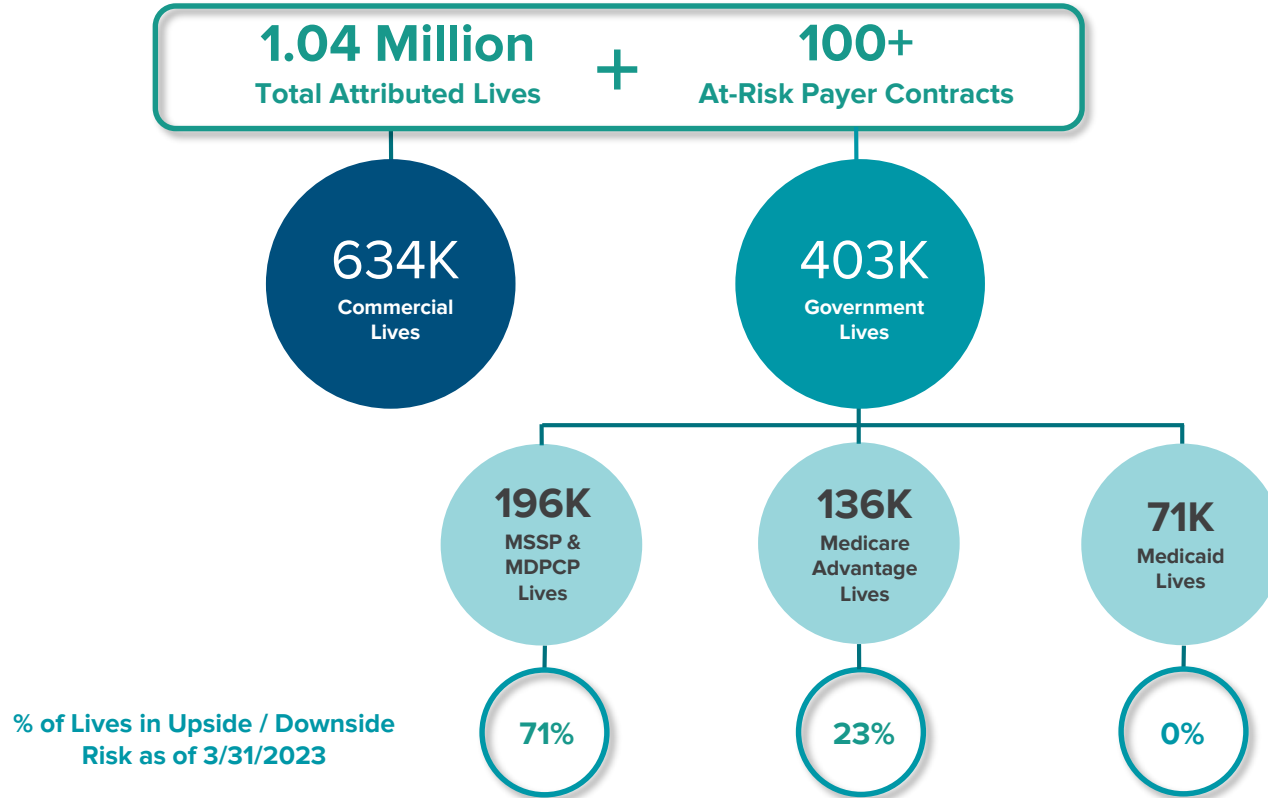
50+
Specialties
on Platform

4.4M+
Patients

1.04M
Attributed
Lives
*(Includes Privia Care
Partners' lives)*

* All data as of March 31, 2023

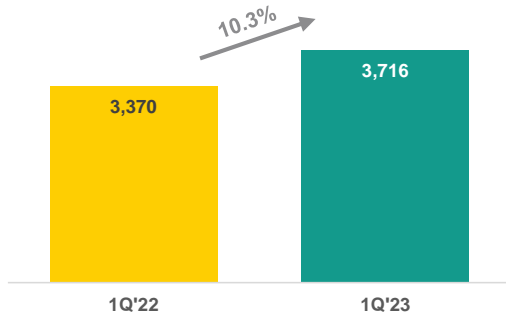
Diversified Value-Based Platform Across Reimbursement Models ¹



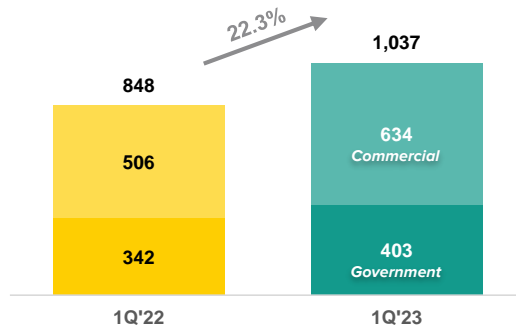
¹All data estimated as of March 31, 2023. Any slight variations in totals due to rounding.

1Q'23 Performance

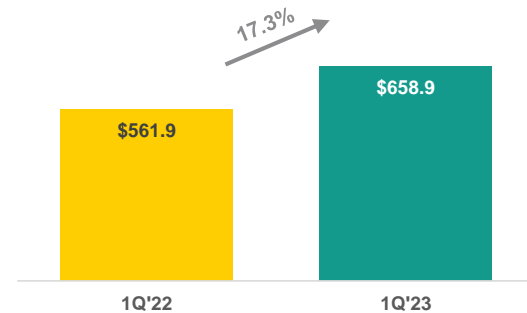
Implemented Providers (as of end of period)



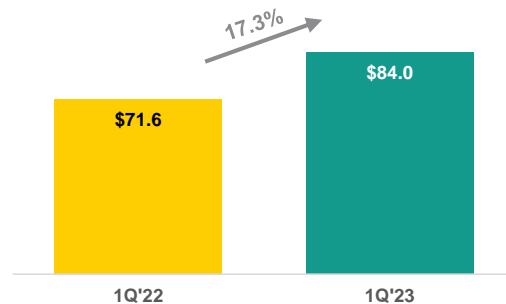
Attributed Lives ('000s, as of end of period)¹



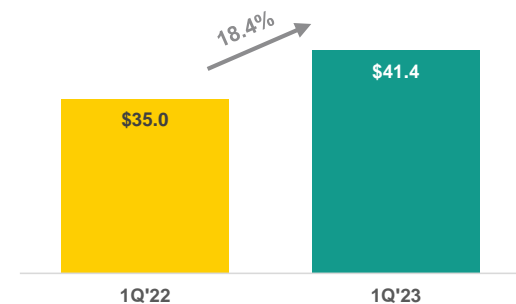
Practice Collections (\$mm)



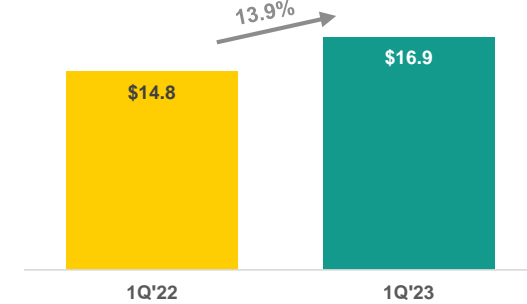
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections	6.2%	6.3%	% Practice Collections	2.6%	2.6%
% Care Margin	48.8%	49.3%	% Care Margin	20.7%	20.1%

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.

FY'23 Guidance at May 4, 2023

(\$ in millions)	FY'23	Guidance	FY'22	Y-Y % Change from FY'22*	
	Low	High	Actual	Low	High
Implemented Providers	4,050	4,150	3,606	12.3%	15.1%
Attributed Lives	1,050,000	1,150,000	856,000	22.7%	34.3%
Practice Collections	\$ 2,700	\$ 2,850	\$ 2,424.1	11.4%	17.6%
GAAP Revenue	\$ 1,550	\$ 1,650	\$ 1,356.7	14.2%	21.6%
Care Margin	\$ 350	\$ 365	\$ 305.6	14.5%	19.4%
Platform Contribution	\$ 160	\$ 168	\$ 148.5	7.7%	13.1%
Adjusted EBITDA	\$ 70	\$ 74	\$ 60.9	15.0%	21.6%

* Any slight variations in percentages are due to rounding

2023 Guidance Assumptions

- Cash and cash equivalents of \$311.2M and no debt at March 31, 2023
- Adjusted EBITDA guidance includes ~\$8-10M in start-up costs for new geographies and ACOs
- Capital expenditures of < \$1M
- 80-90% of Adjusted EBITDA expected to convert to free cash flow* in FY 2023
- Non-cash stock compensation expense of \$25-\$35M for FY 2023

* Free cash flow defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment)

Q & A

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Doctors: now you have options in the Triangle.

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APPENDIX

Reconciliation of Gross Profit to Care Margin ^a

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2023	2022
Revenue	\$ 386,276	\$ 313,801
Provider expense	(302,255)	(242,187)
Amortization of intangible assets	(1,049)	(812)
Gross Profit	82,972	70,802
Amortization of intangibles assets	1,049	812
Care margin	\$ 84,021	\$ 71,614

^(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 March 31,	
	2023	2022
Revenue	\$ 386,276	\$ 313,801
Provider expense	(302,255)	(242,187)
Amortization of intangibles assets	(1,049)	(812)
Gross Profit	\$ 82,972	\$ 70,802
Amortization of intangibles assets	1,049	812
Cost of platform	(44,730)	(41,272)
Stock-based compensation ⁽⁵⁾	2,107	4,623
Platform contribution	\$ 41,398	\$ 34,965

⁽⁴⁾ 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 March 31,	
	2023	2022
Net income (loss)	\$ 7,324	\$ (17,510)
Net loss attributable to non-controlling interests	(922)	(577)
Provision for income taxes	2,125	6,308
Interest (income) expense	(1,813)	232
Depreciation and amortization	1,340	1,118
Stock-based compensation	5,381	24,881
Other expenses ⁽⁶⁾	3,429	349
Adjusted EBITDA	<u>\$ 16,864</u>	<u>\$ 14,801</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 \$0.3 million was recorded for the three months ended March 31, 2023.

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

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2023	2022
Net income (loss)	\$ 7,324	\$ (17,510)
Stock-based compensation	5,381	24,881
Intangible amortization expense	1,049	812
Provision for income tax	2,125	6,308
Other expenses ⁽⁶⁾	3,429	349
Adjusted net income attributable to <u>Privia Health Group, Inc.</u>	<u>\$ 19,308</u>	<u>\$ 14,840</u>
Adjusted net income per share attributable to <u>Privia Health Group, Inc.</u> stockholders – basic	<u>\$ 0.17</u>	<u>\$ 0.14</u>
Adjusted net income per share attributable to <u>Privia Health Group, Inc.</u> stockholders – diluted	<u>\$ 0.16</u>	<u>\$ 0.12</u>
Weighted average common shares outstanding – basic	<u>115,009,010</u>	<u>108,059,064</u>
Weighted average common shares outstanding – diluted	<u>124,328,964</u>	<u>121,481,010</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 \$0.3 million was recorded for the three months ended March 31, 2023.



Thank You

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