



Empowering Physicians

Transforming Healthcare

J.P. Morgan Healthcare Conference

January 9, 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: 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.

The Company has not reconciled its forward-looking non-GAAP measures to the most directly comparable GAAP measures. 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**

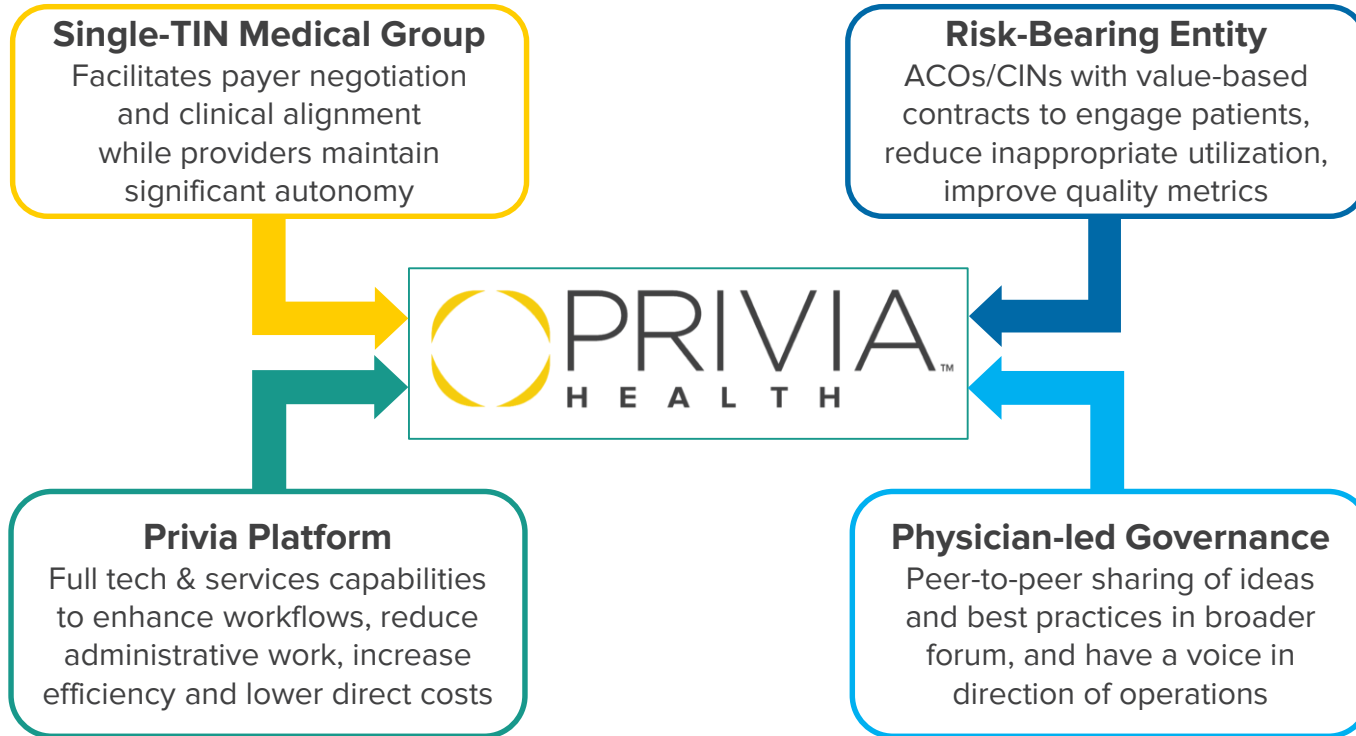


**Profitable,
Capital-Efficient
Profile**

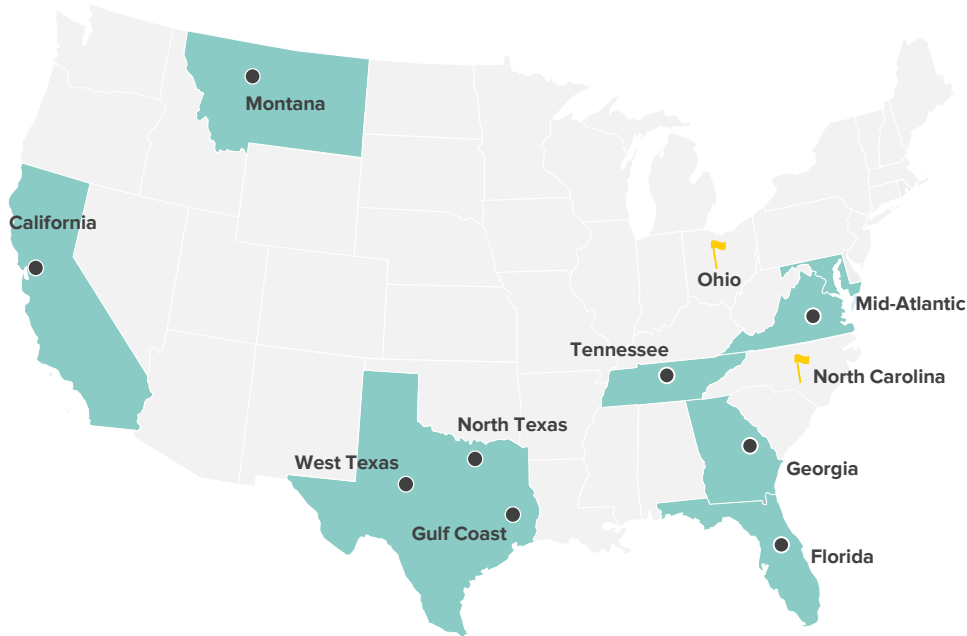


**Highly Experienced
Executive and Physician
Leadership Team**

Proven, Scalable and Differentiated Operating Model



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



10
States
(plus D.C.)

920+
Care Center
Locations

3,595
Implemented
Providers

51
Specialties
on Platform

4M+
Patients

846K
Attributed
Lives

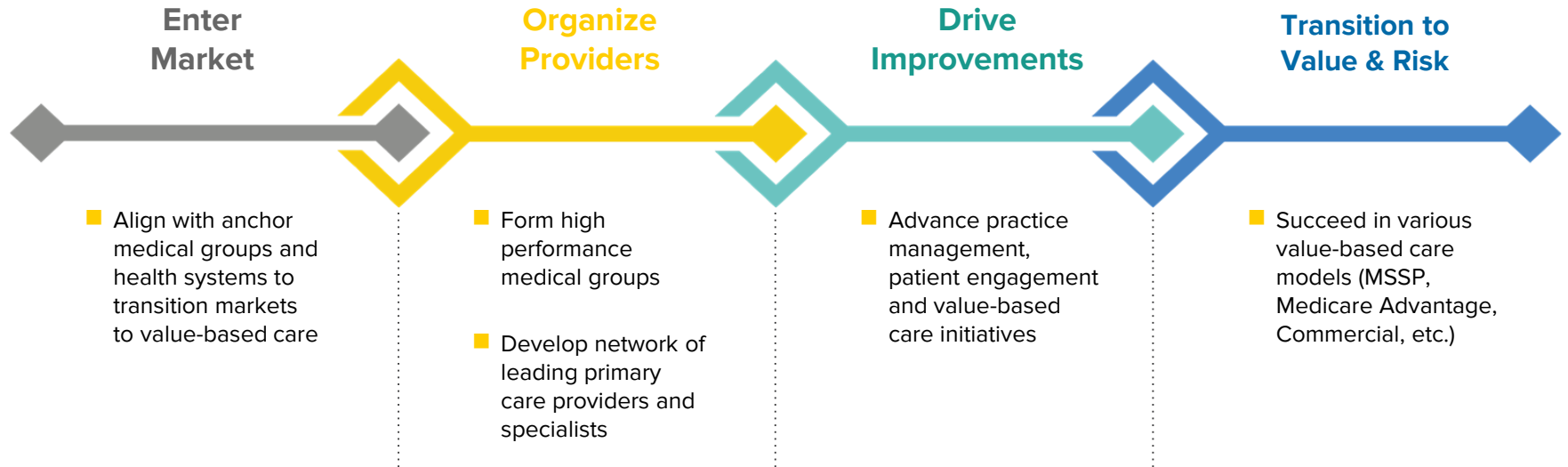
95%+
Provider
Retention

84
Patient
NPS

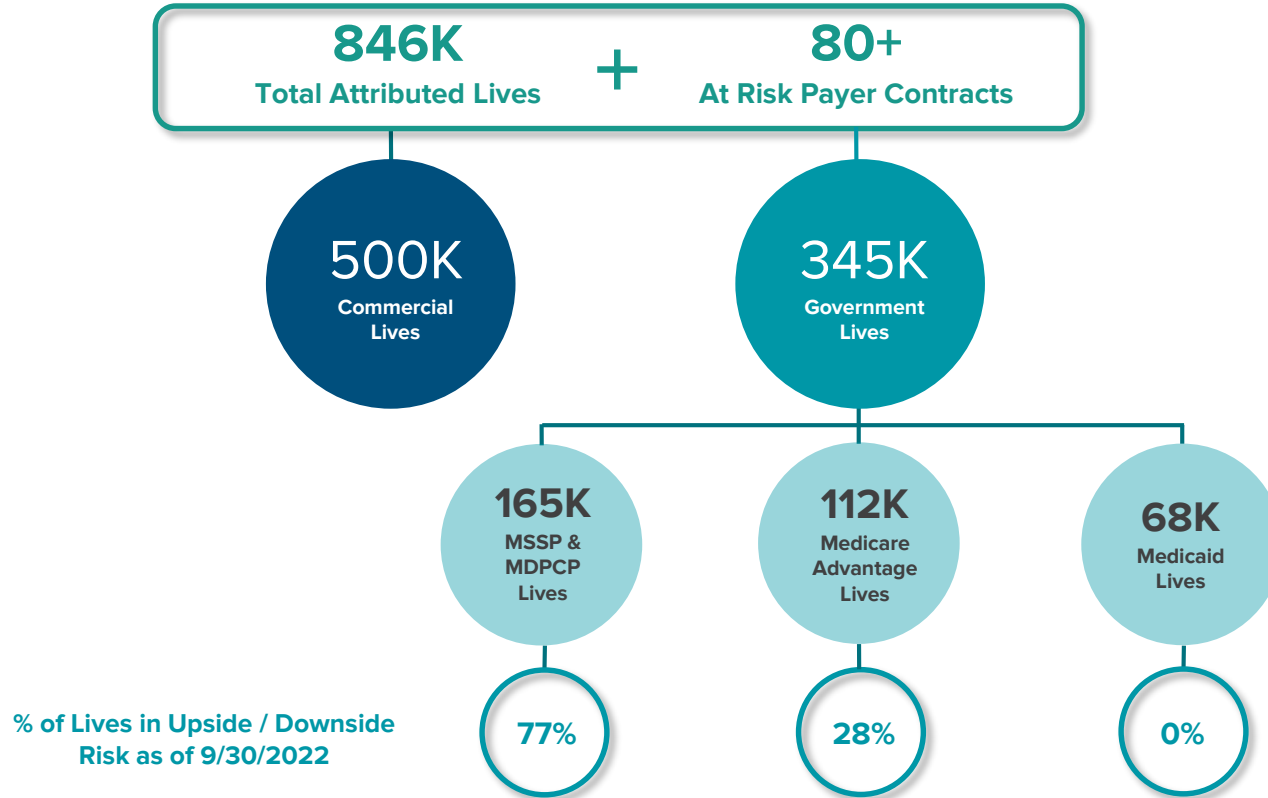
57
Provider
NPS

* 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>).

Moving Markets Toward Value-Based Care At Scale



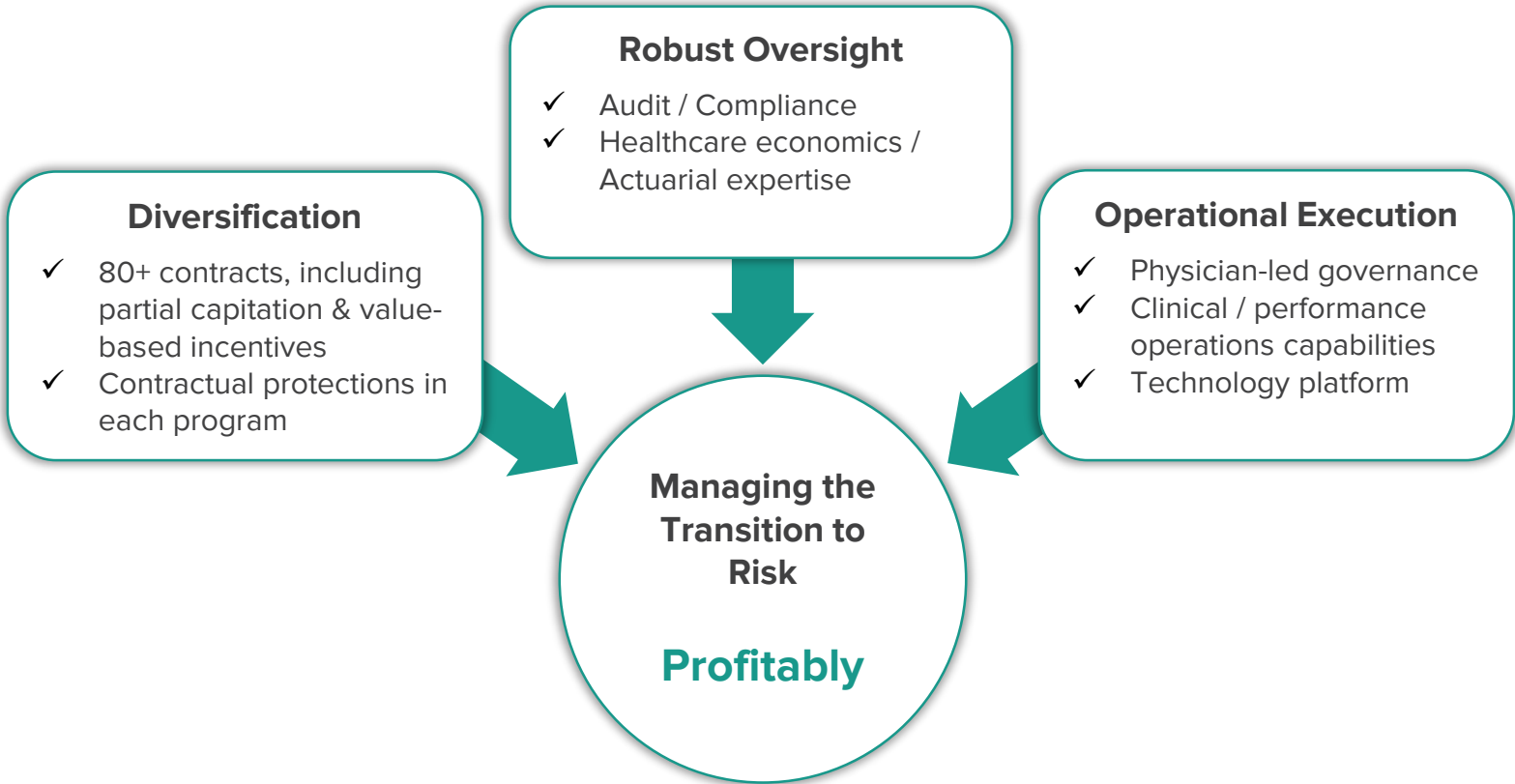
Diversified Value-Based Platform Across Reimbursement Models ¹



¹All data as of September 30, 2022. Any slight variations in totals due to rounding.

Privia Has Extensive Experience in Managing Risk

“It’s Called Risk for a Reason”



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 Performance¹

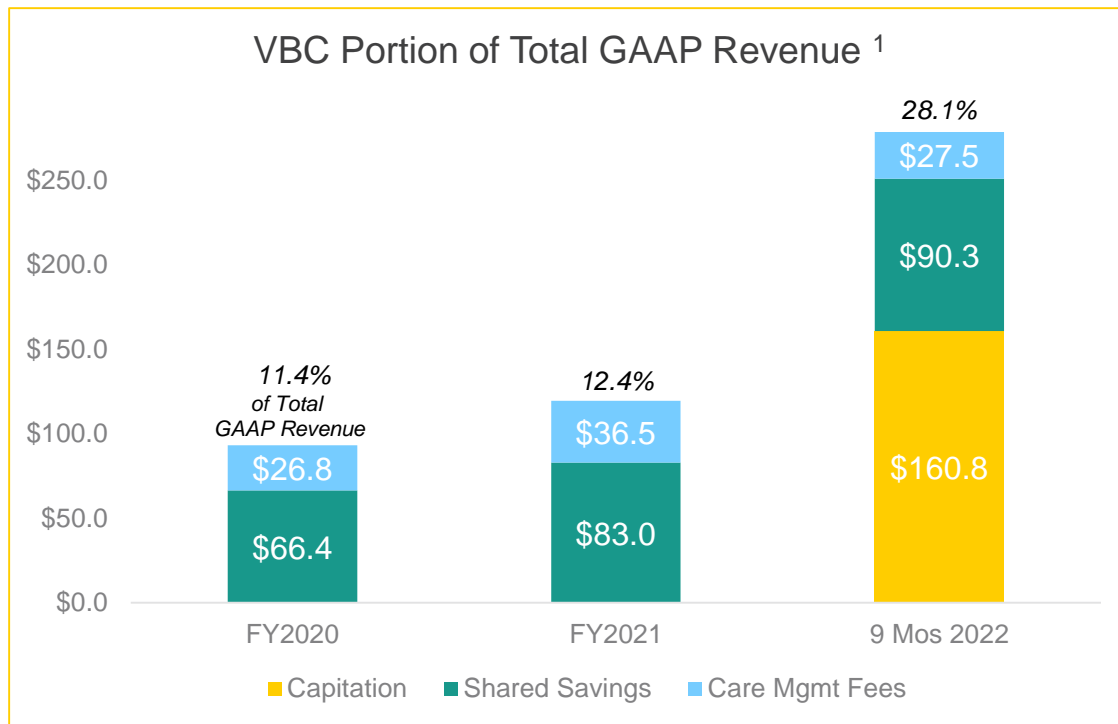
	Improvement vs. Median MSSP ACO	Improvement vs. Total FFS Medicare
Total annual average expenditures	↑ 15%	↑ 24%
Emergency room utilization	↑ 22%	↑ 28%
Outpatient facility spend	↑ 25%	↑ 35%
Inpatient facility spend	↑ 22%	↑ 28%

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

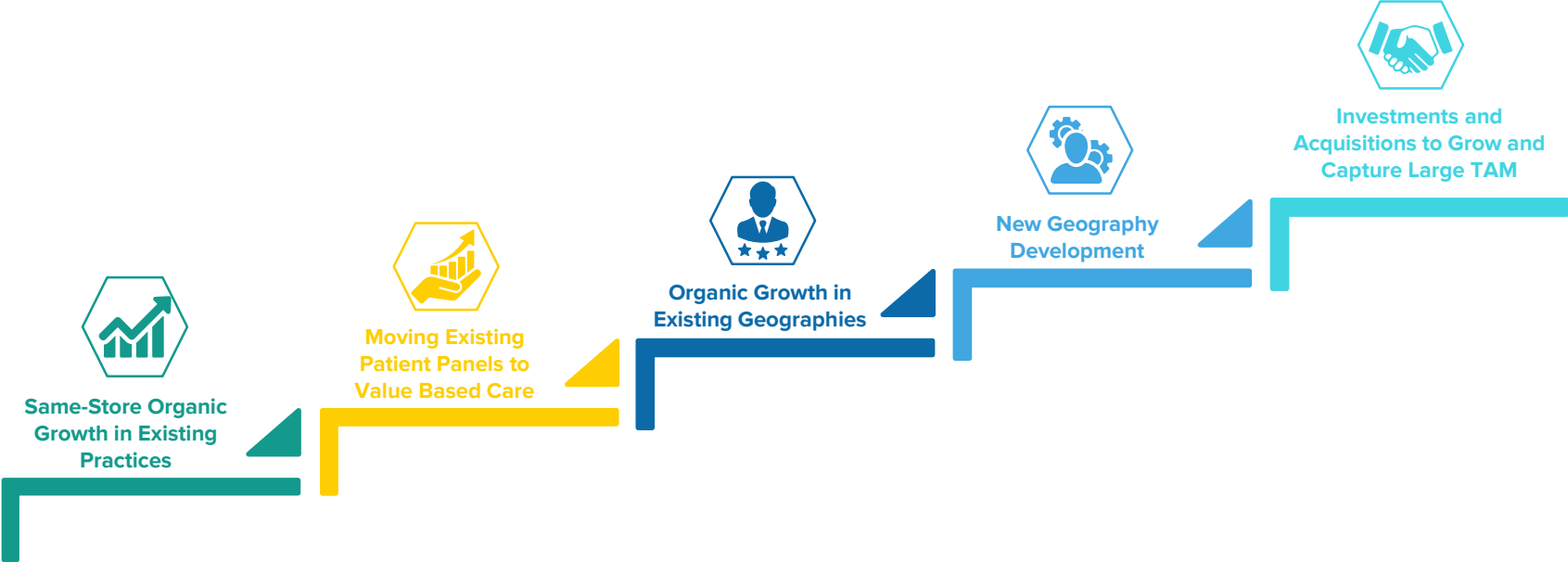
¹Based on data provided by CMS at <https://www.cms.gov/newsroom/press-releases/medicare-shared-savings-program-saves-medicare-more-16-billion-2021-and-continues-deliver-high>

Momentum Across Diverse VBC Revenue Streams

- Percentage of value-based care revenue more than doubled in 2022, with opportunity for growth
- Managed \$1.1+ Billion in Medical Spend in the CMS' MSSP 2021 performance year, of which only Privia's share of savings recognized in revenue



Positioned to Drive Growth and Monetize Our Platform



Strong Execution Since IPO

	<u>FY 2020</u>	<u>FY 2022 est.*</u>	<u>% Change</u>
States + DC	6	10	67%
Implemented Providers	2,550	3,670	44%
Attributed Lives	682,000	855,000	25%
Practice Collections	\$1,301M	\$2,362M	82%
Care Margin	\$ 188M	\$ 300M	60%
Platform Contribution	\$ 83M	\$ 144M	73%
Adjusted EBITDA	\$ 29M	\$ 60M	107%

* Denotes midpoint of FY 2022 guidance ranges provided on November 10, 2022, except for number of states

Strong Balance Sheet and Capital Position *

- No debt and ~\$342M in adjusted net cash
- \$65M revolving loan facility available and undrawn as of 9.30.22
- Expect ~90% of FY2022 Adjusted EBITDA to convert to non-GAAP Free Cash Flow **

<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	--	\$ 33.3
Net cash position	\$ 342.0	\$ 287.3

* 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)

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

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APPENDIX

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

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