



Empowering Physicians **TRANSFORMING HEALTHCARE**

Credit Suisse Healthcare Conference

November 10, 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, Adjusted EBITDA or Adjusted Net Income, Adjusted Net Income Per Share 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.

What is Privia Health?

Privia Health is building the **leading next generation physician organization and care delivery network**

Our revolutionary business model is comprised of **three interdependent elements**:

- ✓ Single TIN Medical Group
- ✓ Risk-Bearing Entity
- ✓ Tech-Enabled Clinical and Performance Operations Platform

We partner with **all provider types**, regardless of affiliation or ownership, in **all reimbursement models** across **all geographies**

Our value-based care platform has **proven success across the risk-bearing spectrum** as we accelerate the movement of providers into risk-based arrangements

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**

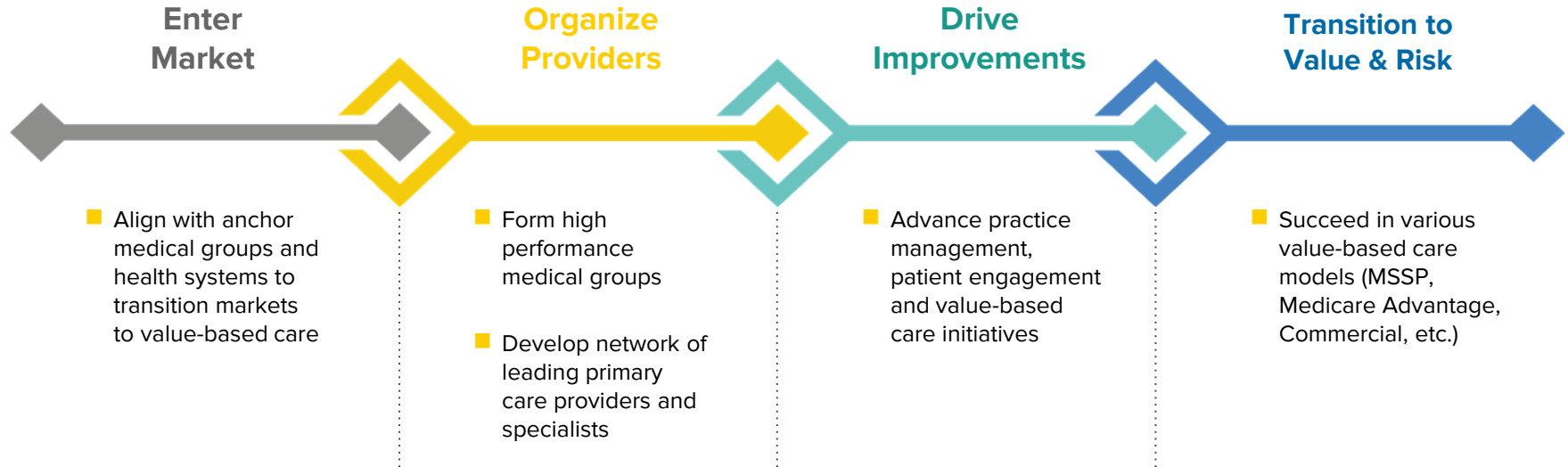


**Aligned with Provider
Financial Success while
Preserving Ownership
Structure**



**Highly Experienced
Executive and Physician
Leadership Team**

Moving Markets Toward Value-Based Care At Scale



Proven Next-Generation Care Delivery Network

Upon Joining Privia, A Practice...

1. Single-TIN Medical Group

- ✓ Joins the single TIN medical group and leaves legacy TIN behind
- ✓ Participates in physician-led governance at the local, market and national levels

2. Technology and Population Health (Privia Platform)

- ✓ Implements a single technology platform where Privia has insights and control over virtually all workflows and data

3. Clinical/Performance Operations (Privia Platform)

- ✓ Integrates with a comprehensive suite of clinical operations capabilities and staff

4. Accountable Care Organization

- ✓ Receives a full set of value-based contracts for commercial, MSSP and Medicare Advantage

5. Network for Purchasers and Payers

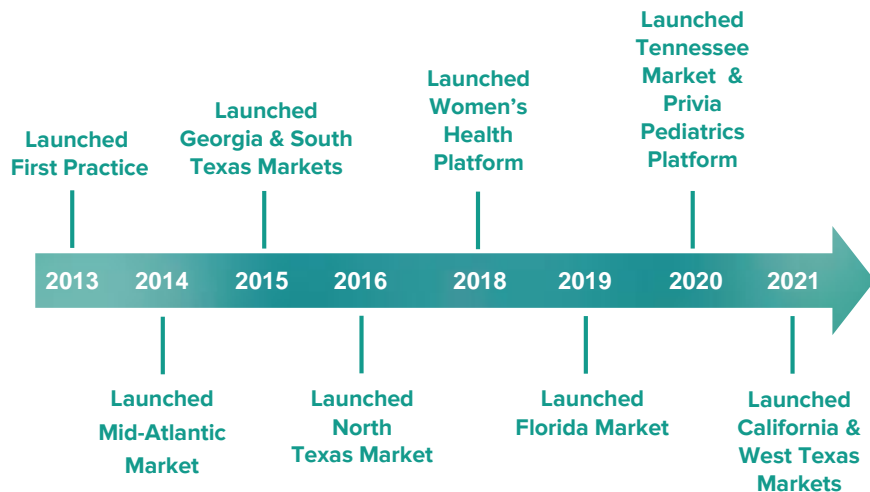
- ✓ Common risk pools, network and clinical programs

Ability to Influence Outcomes Without Ownership of a Practice:

- I. Single medical group by market
- II. Single contracting entity & common risk pools
- III. Physician-led governance
- IV. Integrated technology and clinical operations
- V. Financial alignment with physicians (no risk backstop)
- VI. Preserves physician autonomy

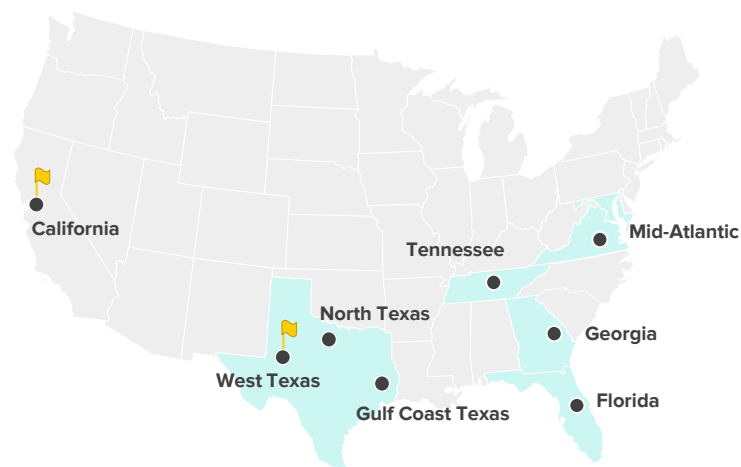
Building a National Footprint

Privia Timeline



Current Market Presence ¹

2,800+ Implemented Providers
95% Avg. Provider Retention
3M+ Patients
760K+ Attributed Lives
\$1.3B+ 2020 Practice Collections

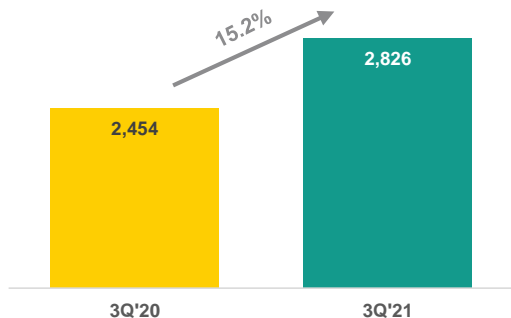


6 States (Plus D.C.)
100+ Targeted MPSAs (30+ in top 100)
700+ Care Center Locations
85 Patient NPS
58 Provider NPS

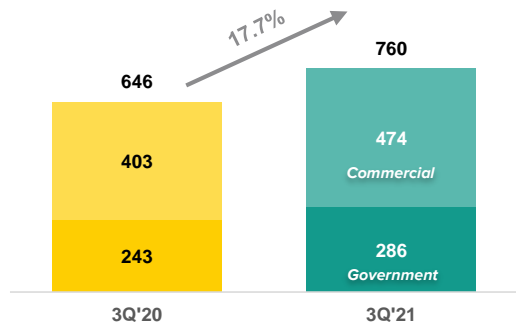
¹Data as of 9/30/2021 and does not include 430+ providers added 10-18-21 through California and West Texas new market entries.

3Q'21 Performance

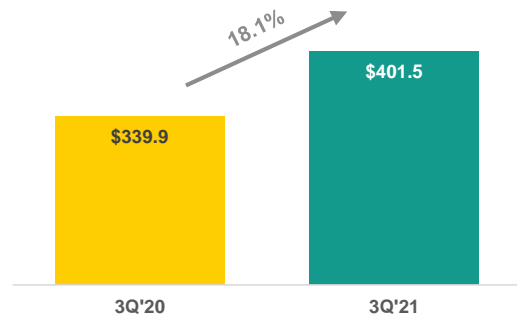
Implemented Providers (as of end of period)



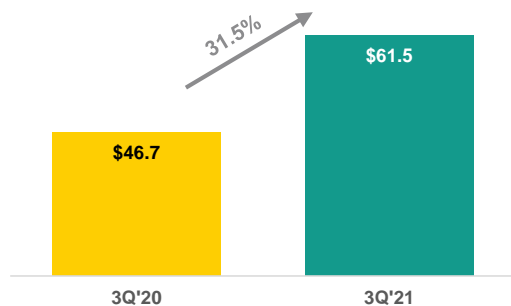
Attributed Lives ('000s, as of end of period)¹



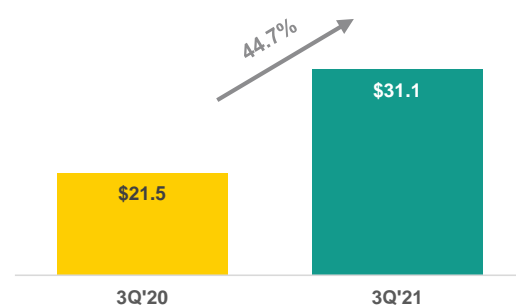
Practice Collections (\$mm)



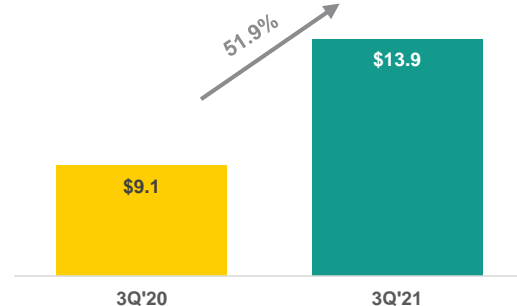
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections 6.3%
% Care Margin 46.0%

3Q'20 3Q'21
7.7% 50.6%

% Practice Collections 2.7%
% Care Margin 19.5%

3Q'20 3Q'21
3.5% 22.6%

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.

Updated FY'21 Guidance as of November 8, 2021

(\$ in millions)	Initial Guidance (5.27.21)		Revised Guidance (8.9.21)	Updated Guidance (11.8.21)	
	Low	High		Low	High
Implemented Providers	2,850	2,900	Mid-to-High End	3,300	3,330
Attributed Lives	730,000	750,000	High End	760,000	765,000
Practice Collections	\$ 1,445	\$ 1,465	High End	\$ 1,520	\$ 1,540
GAAP Revenue	\$ 860	\$ 880	High End	\$ 900	\$ 920
Care Margin	\$ 215	\$ 221	High End	\$ 225	\$ 230
Platform Contribution	\$ 93	\$ 98	High End	\$ 102	\$ 105
Adjusted EBITDA	\$ 34	\$ 38	High End	\$ 39	\$ 41

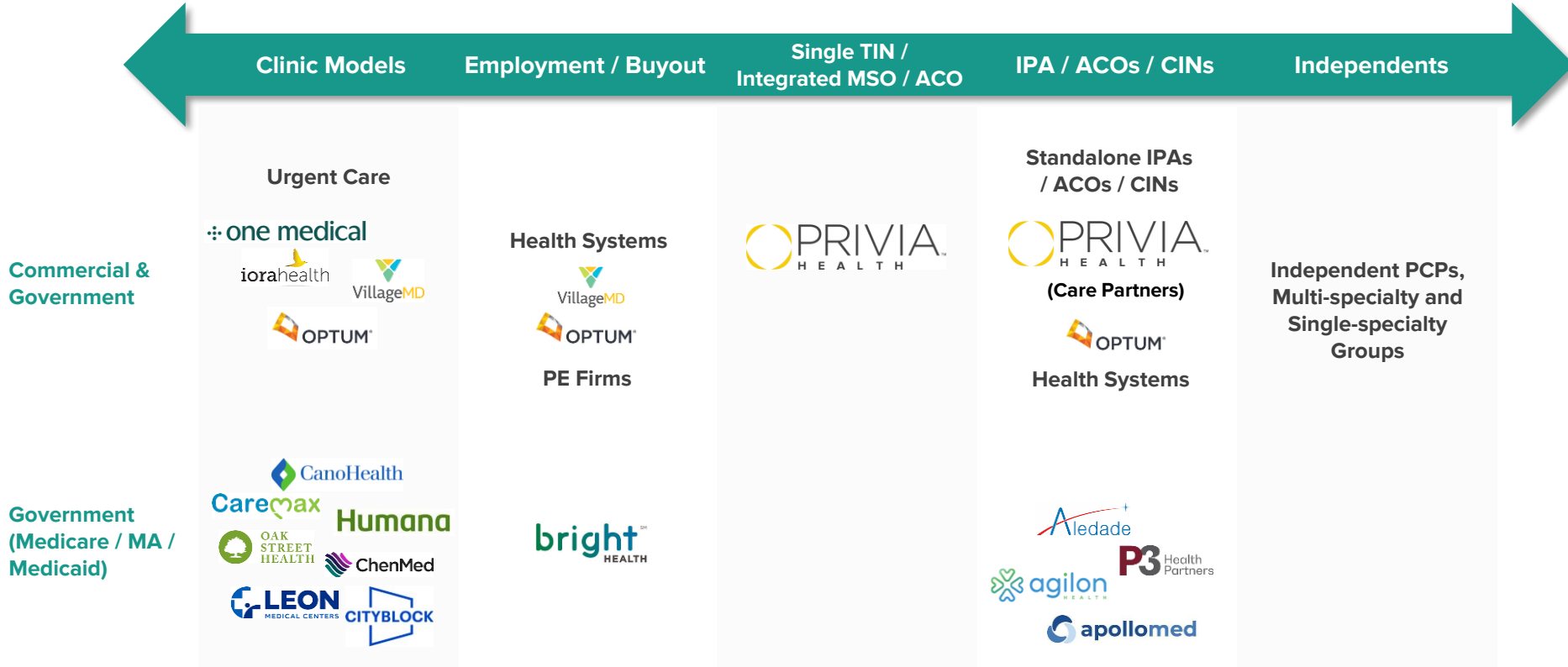
Other Guidance Assumptions:

- Excluding new market entries, FY'21 guidance above high end of previous ranges with implemented providers near high end
- Adjusted EBITDA guidance does not add back actual or estimated new market entry and development costs
- Capital expenditures of < \$1M



APPENDIX

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

Privia Health's Value-Based Care Structure

Value Based Contracts

Commercial, MSSP, MA,
Medicaid

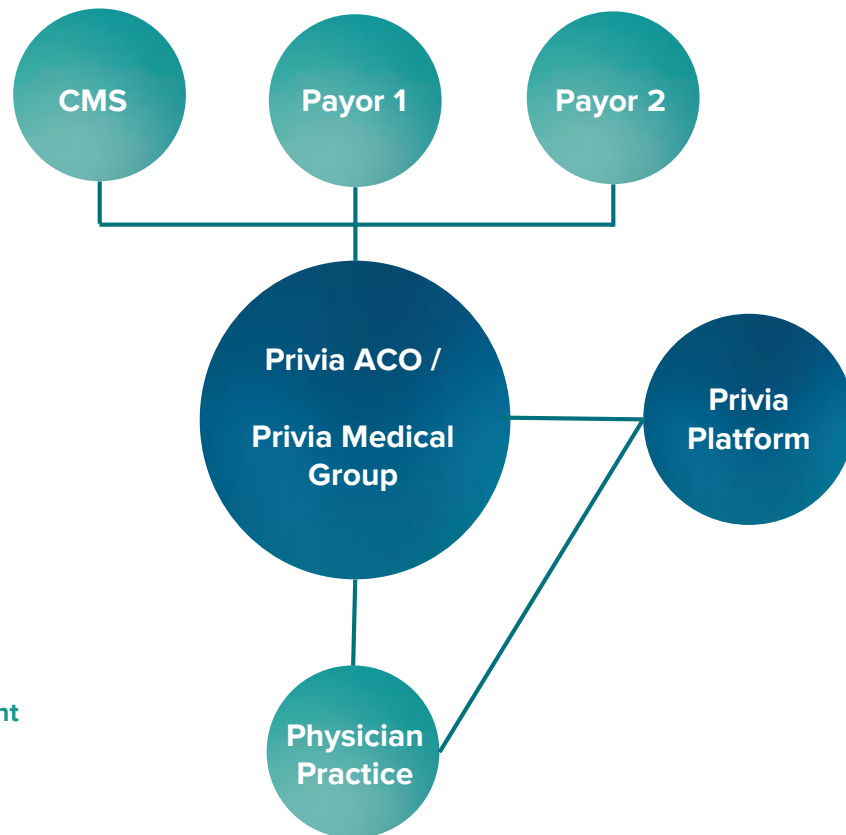
(PMPM / Shared Savings)

Risk Bearing Entity

Physician Governance

Professional Services Agreement

(Shared Savings Split)

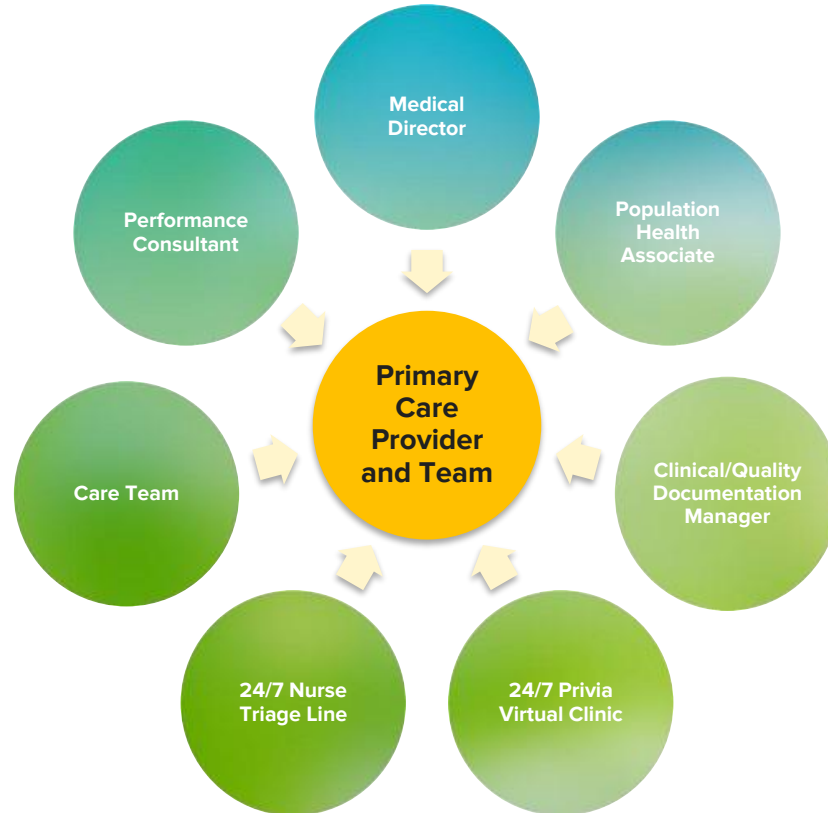


Technology Solution

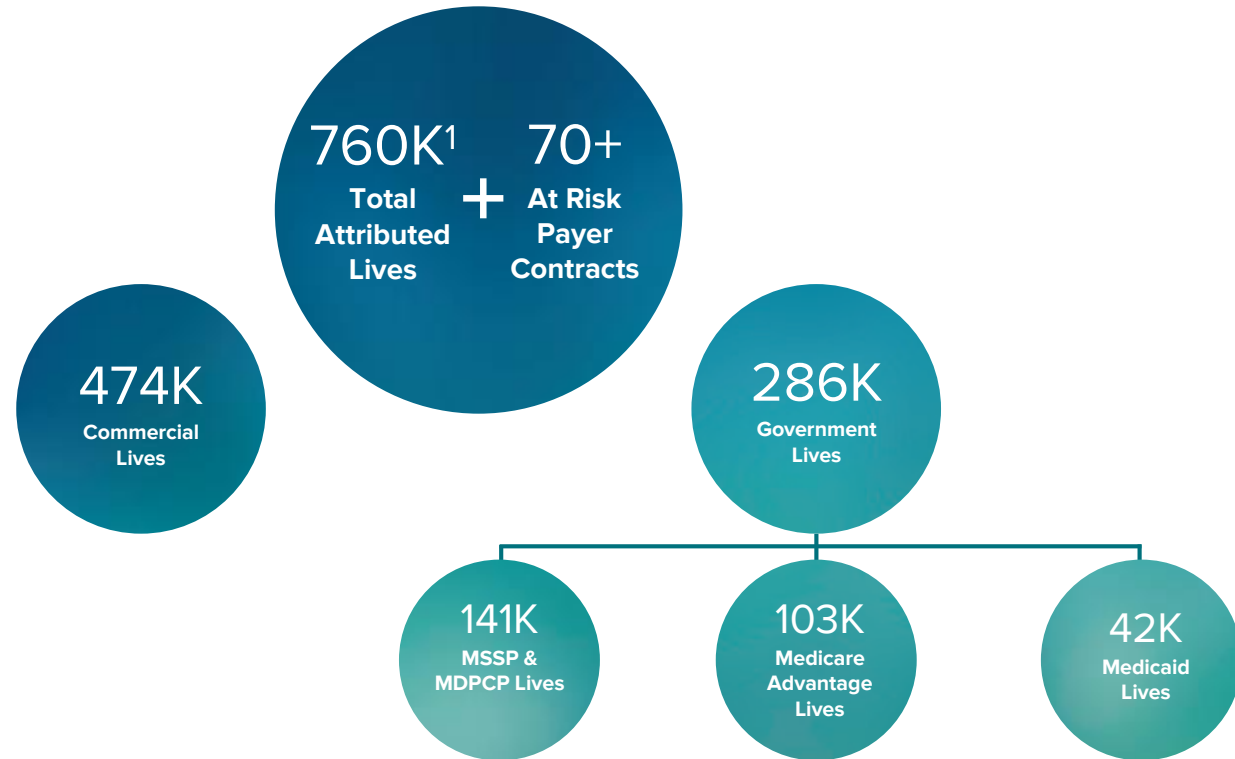
Payor Contracting /
Healthcare Economics

Clinical Operations & Programs

Extensive Clinical Operations Team Supports Every Provider Partner To Succeed in Value-Based Programs



High-Performing Value-Based Platform Across Reimbursement Models



¹Attributed lives as of 9-30-2021

MSSP Results Demonstrate Success in Downside Risk

- **121,000+** Medicare beneficiaries across ACOs in 4 markets
- **97% or greater quality score** in all ACOs
- Mid-Atlantic ACO:
 - **69K lives in Enhanced Track with downside risk**
 - **Highest savings rate (9.4%)** of top 100 largest ACOs in the country

MSSP 2020 Performance ¹	vs. Median MSSP ACO	vs. Total FFS Medicare
Total annual average expenditures	↓ 15%	↓ 24%
Emergency room utilization	↓ 22%	↓ 30%
Hospital observation stays	↓ 22%	↓ 27%
Outpatient facility spend	↓ 22%	↓ 35%
Inpatient facility spend	↓ 20%	↓ 29%

67% of total MSSP lives in downside risk tracks at 9/30/21 versus 0% in 2019

Managing \$1.1 Billion in Medical Spend in MSSP

Only Privia's Share of Savings is Recognized in Revenue Today

2020 MSSP Results	All Privia MSSP ACOs	
2020 MSSP Lives	121,292	
Per Capita Benchmark (PMPY)	\$9,359	
Benchmark Spend (\$mm)	\$1,135	Illustrative practice collections / GAAP revenue under conversion of MSSP lives to capitated arrangement
Savings Rate	7.7%	
Gross Shared Savings (\$mm)	\$87	
Privia ACO Share (\$mm)	\$56	Currently recognized in practice collections and GAAP revenue

Current revenue recognition understates Privia Health's VBC scale, performance and capability

Privia Care Partners

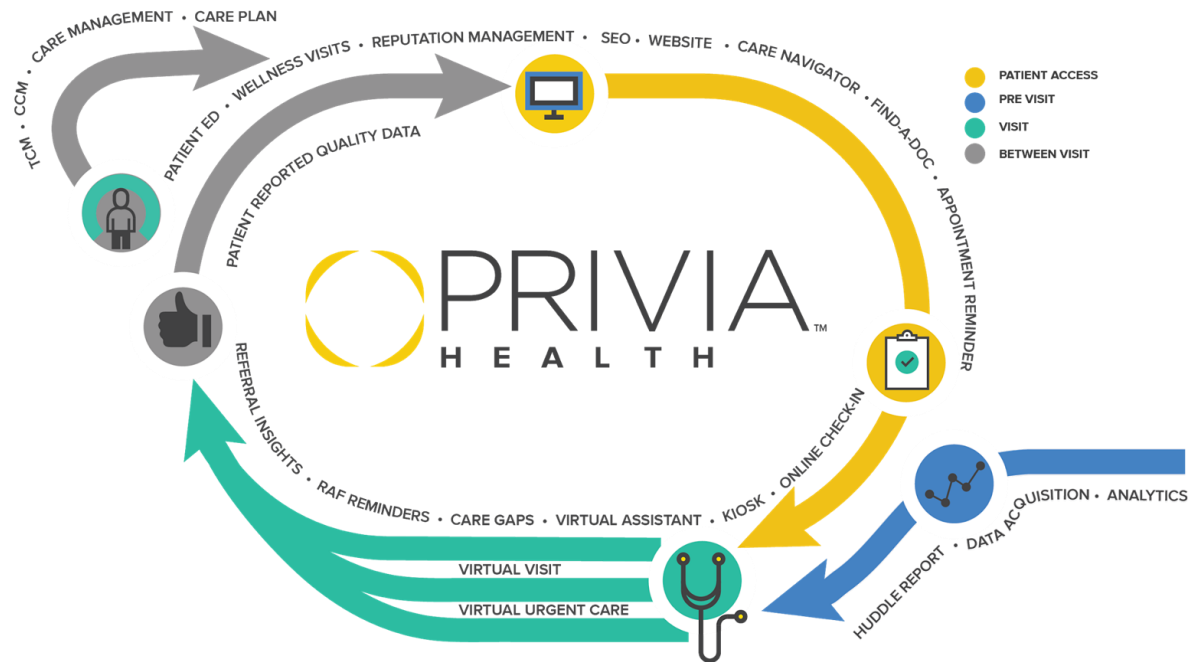
Launching 1/1/2022 with 25,000+ attributed lives in partnership with 300+ providers



- Broadens total addressable market and accelerates growth
- Exclusively focused across value-based programs (Commercial, MSSP and MA)
- Ability to remain on existing EHR
- Technology solution and clinical operations integration to perform in VBC arrangements
- Similar economic model to existing Privia value-based programs

	(Medical Group) (FFS & VBC)	(Care Partners) (VBC Only)
Health Systems/ Employed Providers	✓	✓
Independent Providers	✓	✓
CINs		✓
ACOs		✓
IPAs		✓

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



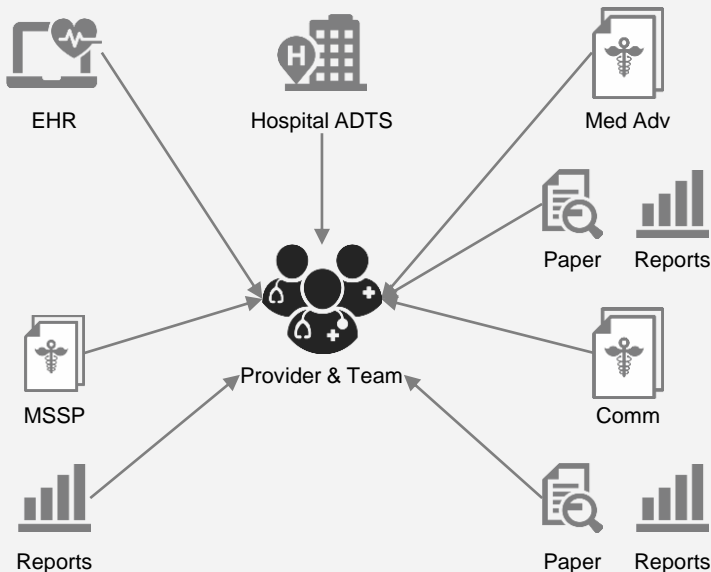
Increases patient engagement across all stages, including pre-visit preparation, live / virtual visit, and post-visit follow up

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

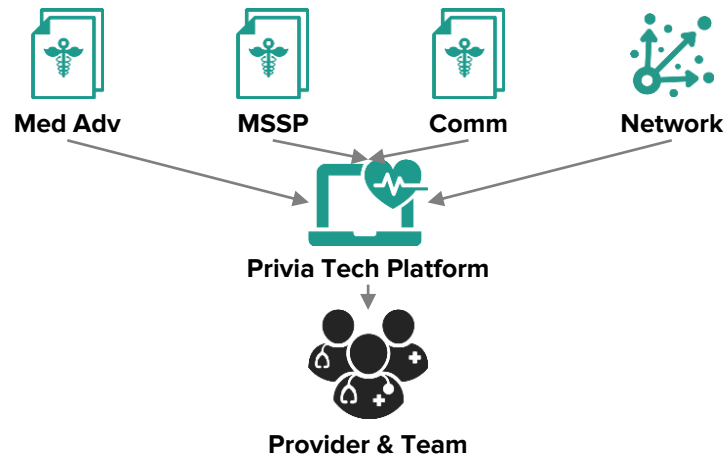
Old Way

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



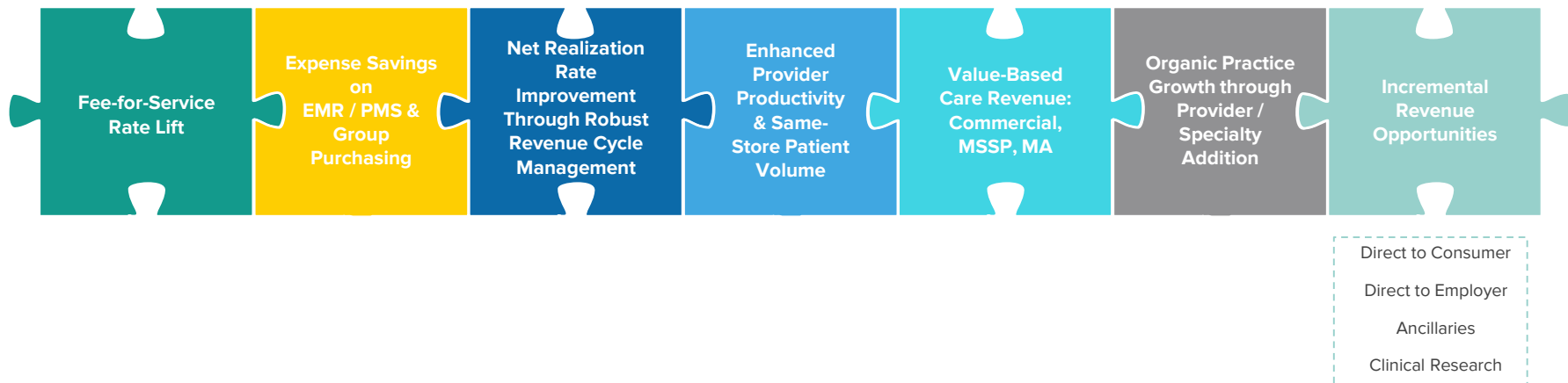
The Privia Way

Privia manages complexity to create a unified workflow and experience for providers, staff, and patients

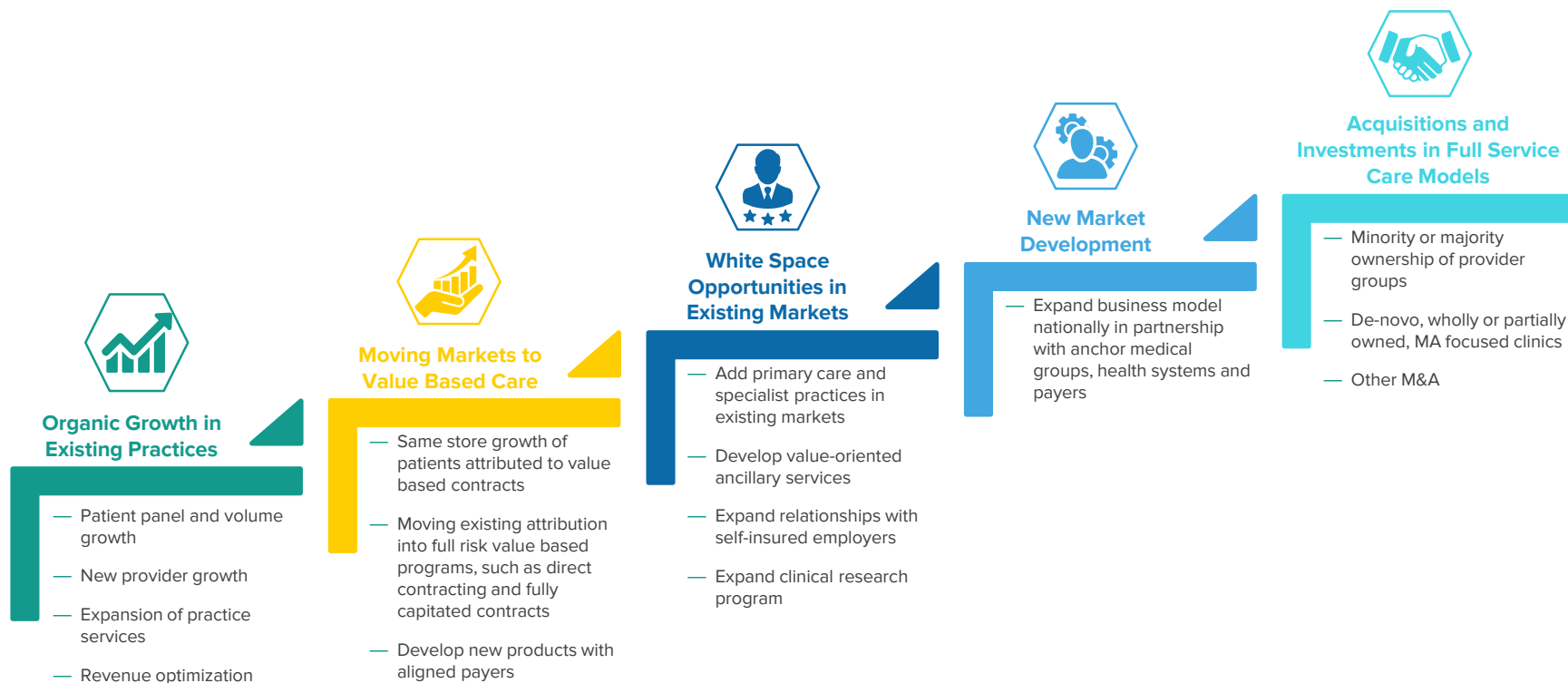


The Privia solution acquires data from across the healthcare ecosystem for a single view of the patient

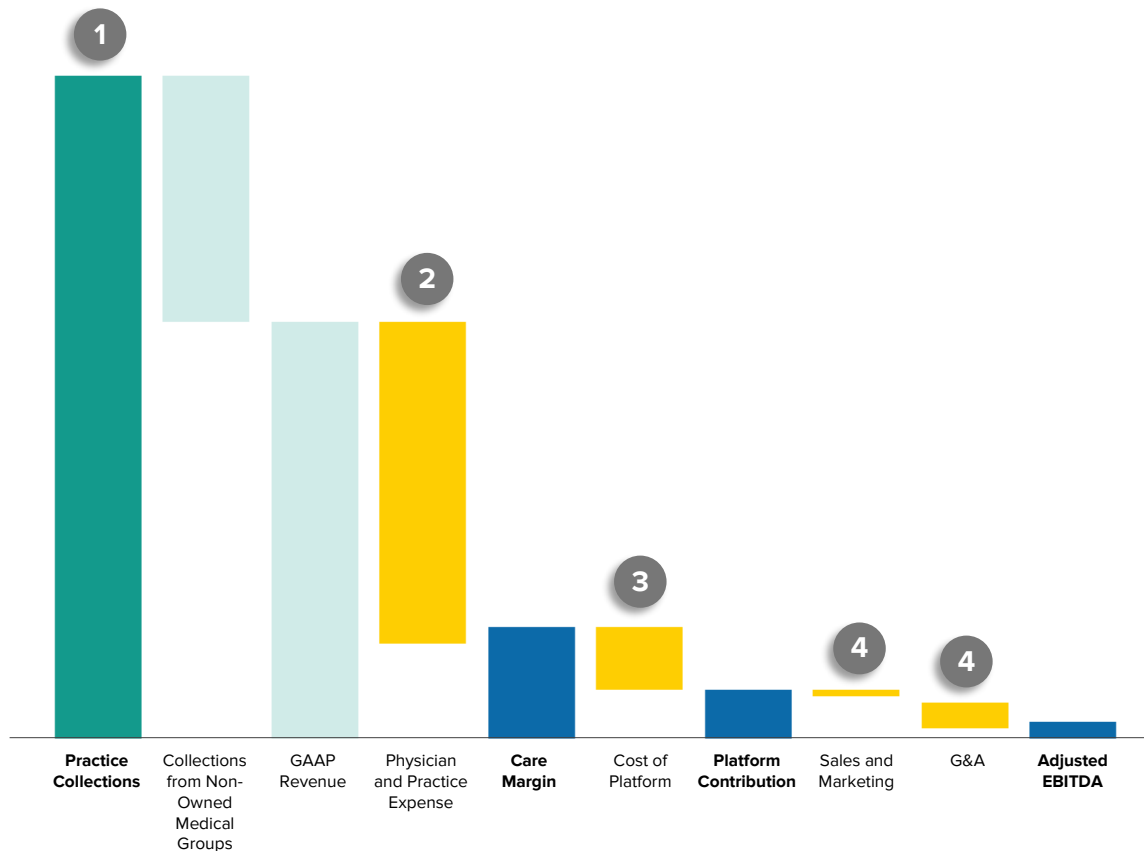
Delivering Demonstrable Value to Our Providers



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:

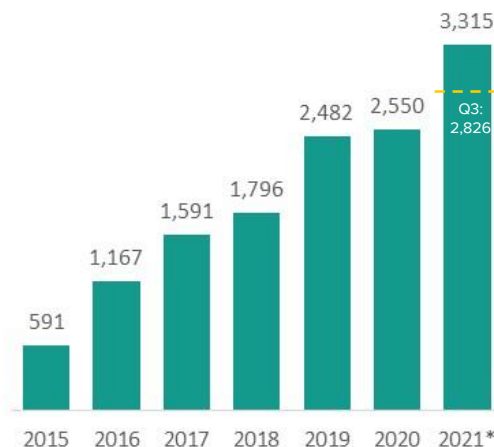
- a. Medical costs
- b. Physician and provider payments
- c. Provider share of surplus in VBC contracts
- d. Cost to build and operate care center locations

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

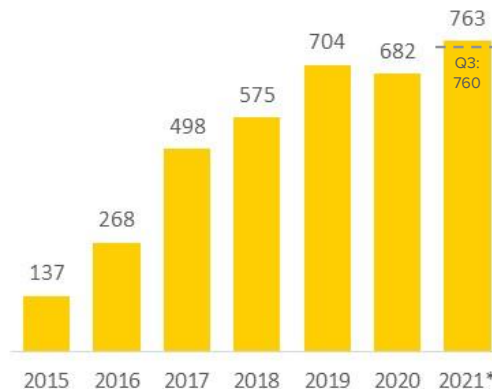
4 Sales and Marketing, G&A: Sales and marketing, technology platform development and corporate G&A costs

The Privia Platform is Scaling Rapidly

Implemented Providers
(Year End)



Attributed Lives
(Year End; 000)



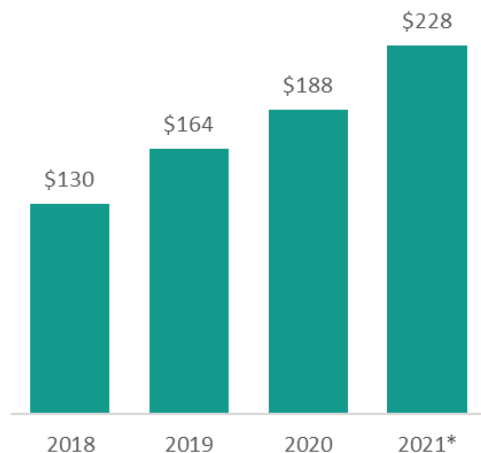
Practice Collections
(\$bn)



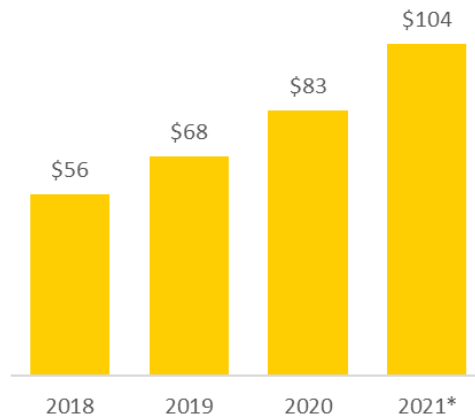
Improving Margins Over Time

Care Margin
(\$mm)

LT Growth Target: 20%+

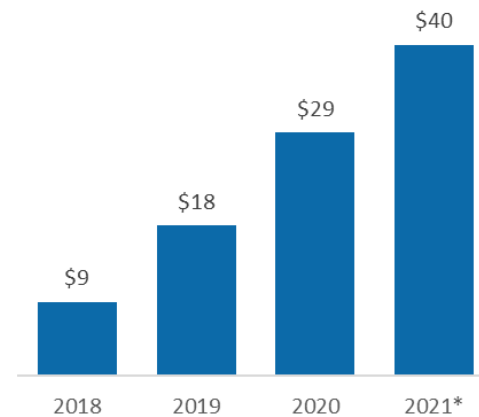


Platform Contribution
(\$mm)



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% 45%

% Practice Collections

1% 2% 2% 3%

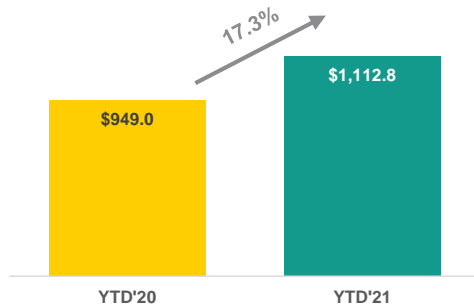
% Care Margin

7% 11% 16% 18%

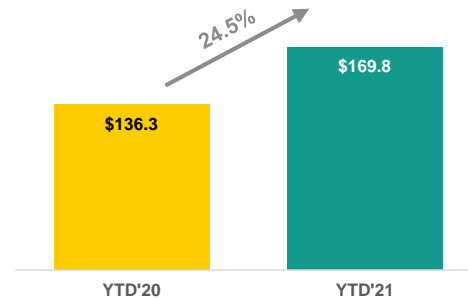
* The 2021 guidance contained in this slide represents midpoint of guidance provided on November 8, 2021.

YTD'21 Financial Performance

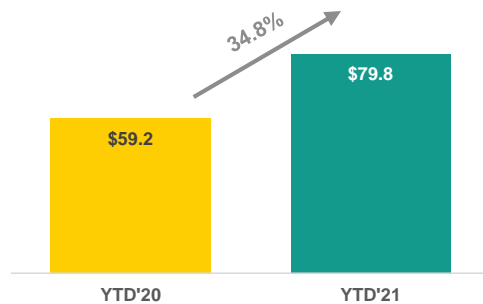
Practice Collections (\$mm)



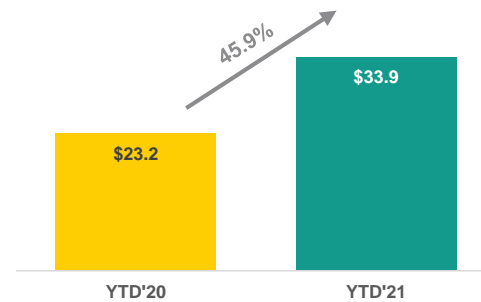
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections
6.2%
% Care Margin
43.4%

YTD'20
6.2%
43.4%

YTD'21
7.2%
47.0%

% Practice Collections
2.4%
% Care Margin
17.0%

YTD'20
2.4%
17.0%

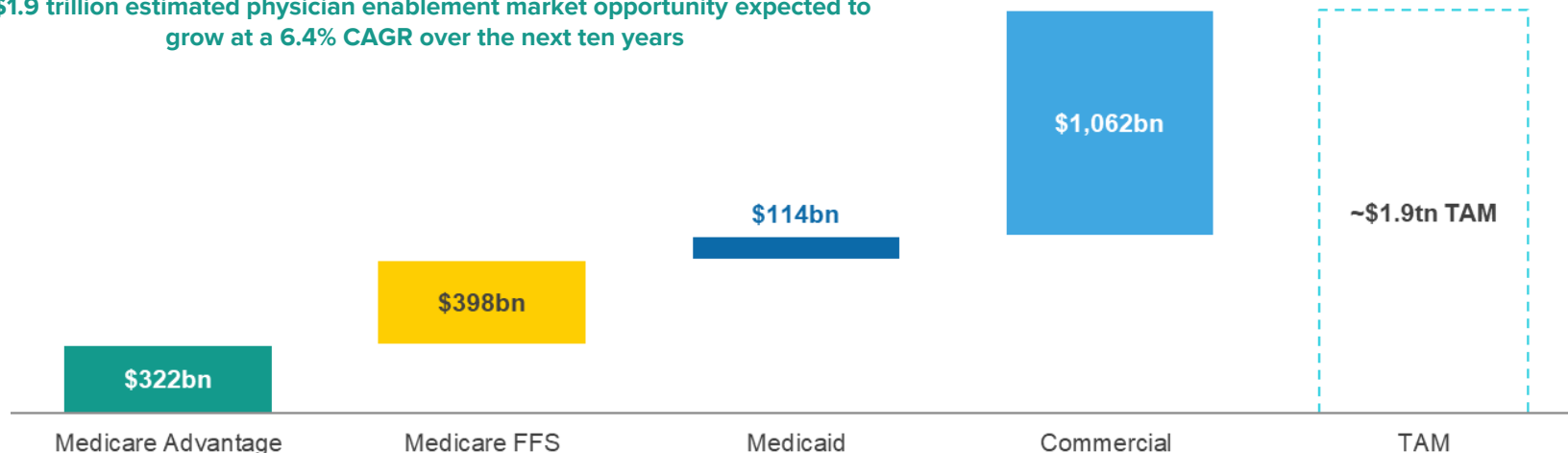
YTD'21
3.0%
19.9%

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.

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 2,800+ implemented providers (9/30/21) out of over 1 million total active providers in the U.S.

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 Takeaways

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)

Reconciliation of Operating (Loss) Income to Care Margin¹

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Operating (loss) income	\$ (12,809)	\$ 8,543	\$ (198,089)	\$ 21,218
Depreciation and amortization	466	457	1,351	1,389
General and administrative	33,910	9,788	216,563	29,196
Sales and marketing	4,588	2,709	18,950	7,381
Cost of platform	35,314	25,241	131,007	77,133
Care margin	<u>\$ 61,469</u>	<u>\$ 46,738</u>	<u>\$ 169,782</u>	<u>\$ 136,317</u>

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

Reconciliation of Operating (Loss) Income to Platform Contribution²

(unaudited; \$ in thousands)	For the Three Months Ended September 30.		For the Nine Months Ended September 30.	
	2021	2020	2021	2020
Operating (loss) income	\$ (12,809)	\$ 8,543	\$ (198,089)	\$ 21,218
Depreciation and amortization	466	457	1,351	1,389
General and administrative	33,910	9,788	216,563	29,196
Sales and marketing	4,588	2,709	18,950	7,381
Stock-based compensation ⁽⁵⁾	4,947	—	40,987	—
Platform contribution	<u>\$ 31,102</u>	<u>\$ 21,497</u>	<u>\$ 79,762</u>	<u>\$ 59,184</u>

(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 under Cost of Platform..

Reconciliation of Net (Loss) Income to Adjusted EBITDA³

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Net (loss) income	\$ (9,115)	\$ 16,685	\$ (176,251)	\$ 27,380
Net loss attributable to non-controlling interests	(1,776)	(85)	(2,509)	(255)
Benefit from income taxes	(2,210)	(8,561)	(20,214)	(7,387)
Interest expense	292	504	885	1,480
Depreciation and amortization	466	457	1,351	1,389
Stock-based compensation	25,800	121	228,461	363
Other expenses ⁽⁶⁾	410	10	2,128	232
Adjusted EBITDA	<u>\$ 13,867</u>	<u>\$ 9,131</u>	<u>\$ 33,851</u>	<u>\$ 23,202</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.

(6) Other expenses include certain non-cash or non-recurring costs.

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

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Net (loss) income	\$ (9,115)	\$ 16,685	\$ (176,251)	\$ 27,380
Stock-based compensation	25,800	121	228,461	363
Intangible amortization expense	162	160	482	483
Benefit from income tax	(2,210)	(8,561)	(20,214)	(7,387)
Other expenses	410	10	2,128	232
Adjusted net income	<u>\$ 15,047</u>	<u>\$ 8,415</u>	<u>\$ 34,606</u>	<u>\$ 21,071</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.14</u>	<u>\$ 0.09</u>	<u>\$ 0.34</u>	<u>\$ 0.22</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.13</u>	<u>\$ 0.09</u>	<u>\$ 0.31</u>	<u>\$ 0.22</u>
Weighted average common shares outstanding – basic	<u>105,896,622</u>	<u>95,950,929</u>	<u>101,576,775</u>	<u>95,945,804</u>
Weighted average common shares outstanding – diluted	<u>120,234,286</u>	<u>95,950,929</u>	<u>112,702,730</u>	<u>95,945,804</u>



Thank You

PriviaHealth.com

Contact:

Robert P. Borchert
SVP, Investor & Corporate Communications
robert.borchert@priviahealth.com
Phone: 817.783.4841