



4th Quarter / Full Year 2022 Results

February 28, 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**
- **4Q and Full-Year 2022 Financial Performance**
- **2023 Outlook**
- **Business Update**
- **Q&A**

Key Highlights

Growth and Expansion - Continued High-Level Operating Execution

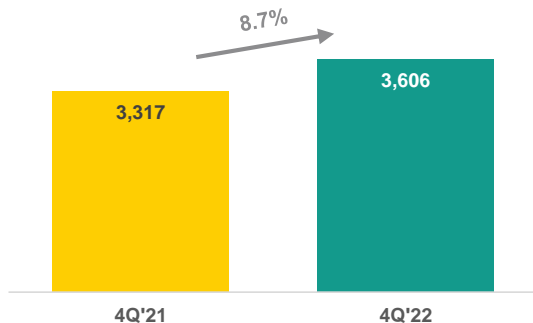
- **FY'22 Practice Collections of \$2.42B, +49.1%** versus FY'21
- **FY'22 Adjusted EBITDA of \$60.9M, +47.1%** versus FY'21
- Strong **same-store growth**, and solid **new provider growth** and provider retention
- **New market entries** announced in Connecticut, Delaware, North Carolina and Ohio
- **Healthy Growth and Business Development pipelines** focused on expanding existing markets and entering new states

Value-Based Care (VBC)

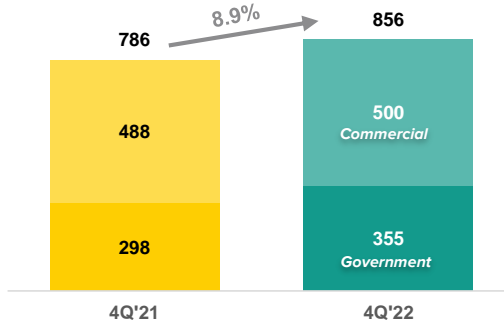
- **Robust performance** across all value-based programs
- **40,600 Capitated Lives at 1/1/23, +38.1%** versus year-end 2022
- **~1.1M VBC Attributed Lives** to date in 2023

4Q'22 Performance

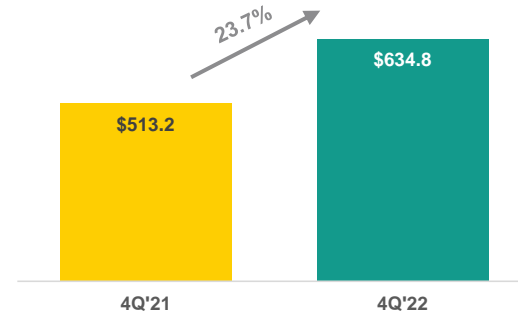
Implemented Providers (as of end of period)



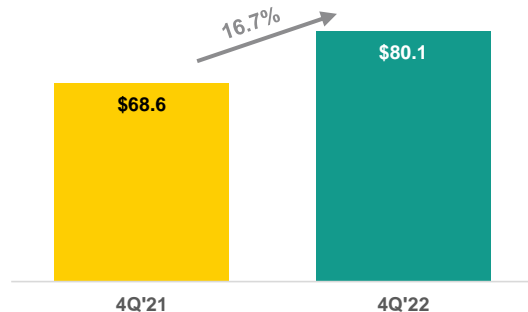
Attributed Lives ('000s, as of end of period)¹



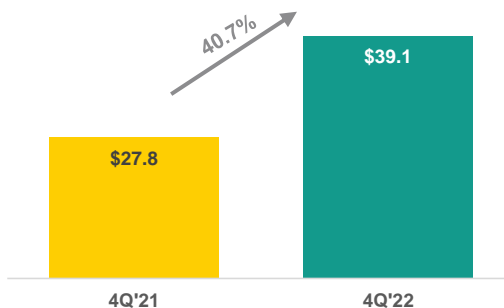
Practice Collections (\$mm)



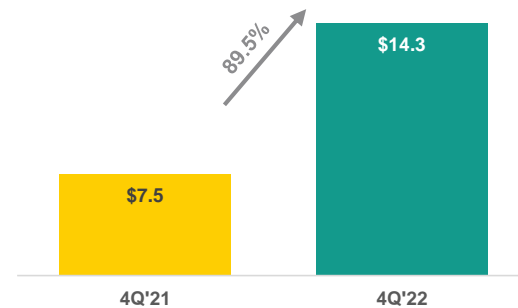
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections
5.4%
40.5%

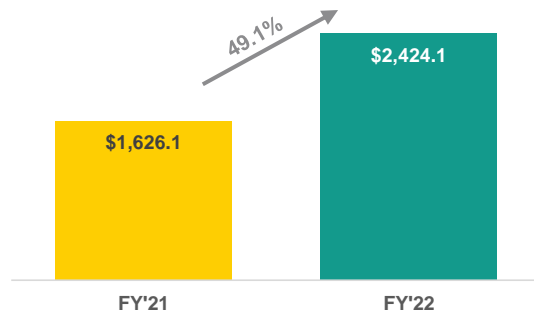
6.2%
48.8%

% Practice Collections
1.5%
2.2%
% Care Margin
11.0%
17.8%

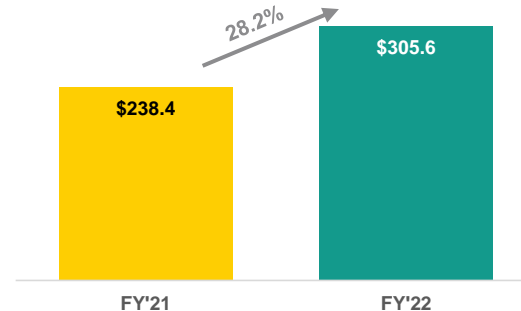
¹ Solid bar represents government lives and shaded bar represents commercial lives. Note: Any slight variations in calculations due to rounding. For reconciliations of Care Margin to Operating Income, Platform Contribution to Operating Income, and Adjusted EBITDA to Net Income, please see the Appendix.

FY'22 Performance

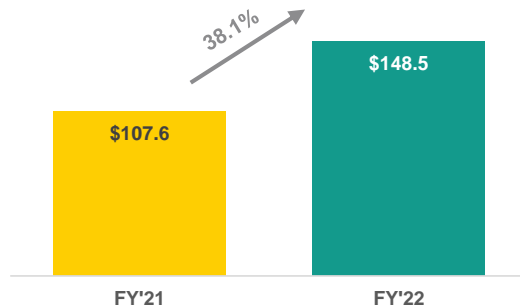
Practice Collections (\$mm)



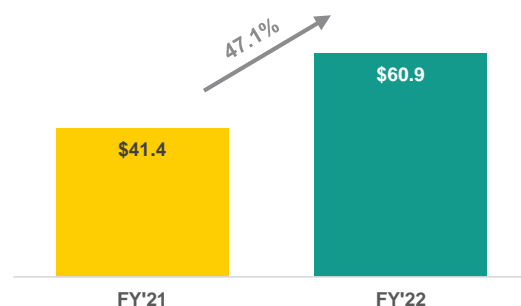
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections	6.6%	6.1%
% Care Margin	45.1%	48.6%

% Practice Collections	2.5%	2.5%
% Care Margin	17.4%	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.

Strong Balance Sheet and Capital Position

- No debt and ~\$348M in net cash
- \$65M revolving loan facility available and undrawn as of 12.31.22

<i>(In millions)</i>	At 12.31.22	At 12.31.21
Cash and cash equivalents	\$ 348.0	\$ 320.6
Less: Notes payable and debt issuance costs	--	\$ 33.3
Net cash position	\$ 348.0	\$ 287.3

FY'23 Guidance

(\$ in millions)	FY'23	Guidance	FY'22 Actual	Y-Y % Change from FY'22*	
	Low	High		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%

- Adjusted EBITDA guidance includes ~\$8-10M in start-up costs for new geographies and ACOs
- 80-90% of Adjusted EBITDA expected to convert to free cash flow** in FY 2023

* Any slight variations in percentages are due to rounding

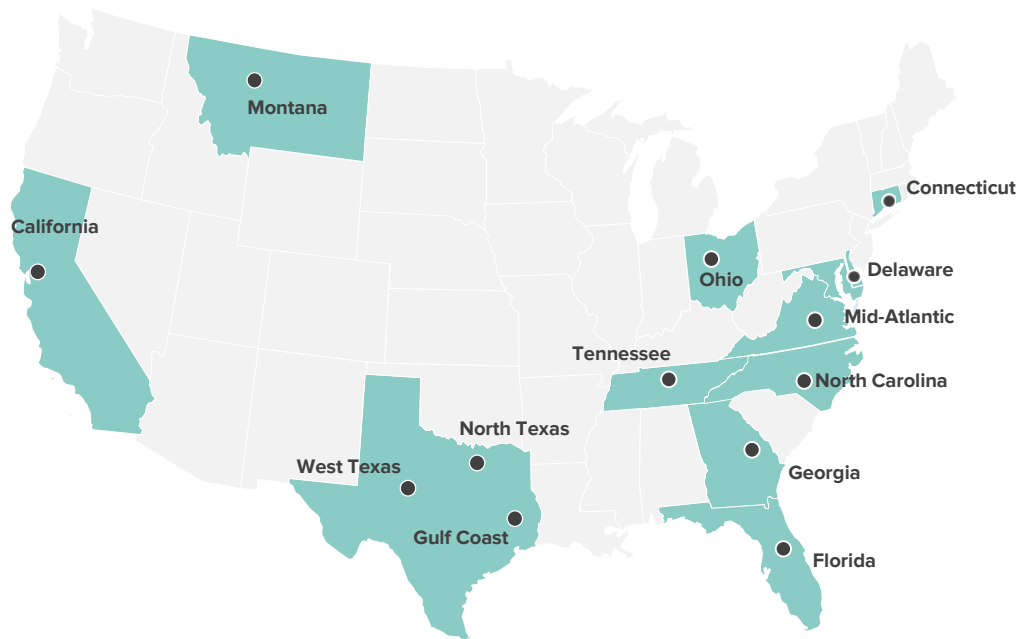
** Free cash flow defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment)

Consistent, Strong Execution Since April 2021 IPO

- **Long-term CAGR Targets: Practice Collections +20% and Adjusted EBITDA +30%**

(\$ in millions)	FY2020 Actuals (IPO S-1)	FY2021 Actuals	FY2022 Actuals	FY2023 Guidance Midpoint	'20-'23 CAGR
# of States (actual)	6	8	10	12	26.0%
Implemented Providers (end of period)	2,550	3,317	3,606	4,100	17.2%
Attributed Lives ('000s, end of period)	682,000	786,000	856,000	1,100,000	17.3%
Practice Collections	\$ 1,301.1	\$ 1,626.1	\$ 2,424.1	\$ 2,775	28.7%
GAAP Revenue	\$ 817.1	\$ 966.2	\$ 1,356.7	\$ 1,600	25.1%
Care Margin	\$ 187.6	\$ 238.4	\$ 305.6	\$ 357.5	24.0%
Platform Contribution	\$ 82.6	\$ 107.6	\$ 148.5	\$ 164.0	25.7%
Adjusted EBITDA	\$ 29.4	\$ 41.4	\$ 60.9	\$ 72.0	34.8%

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



12
States
(plus D.C.)

950+
Care Center
Locations

3,606
Implemented
Providers
*(Excludes Privia Care
Partners' providers)*

50+
Specialties
on Platform

4M+
Patients

1.1M
Attributed
Lives
*(Includes Privia Care
Partners' lives)*

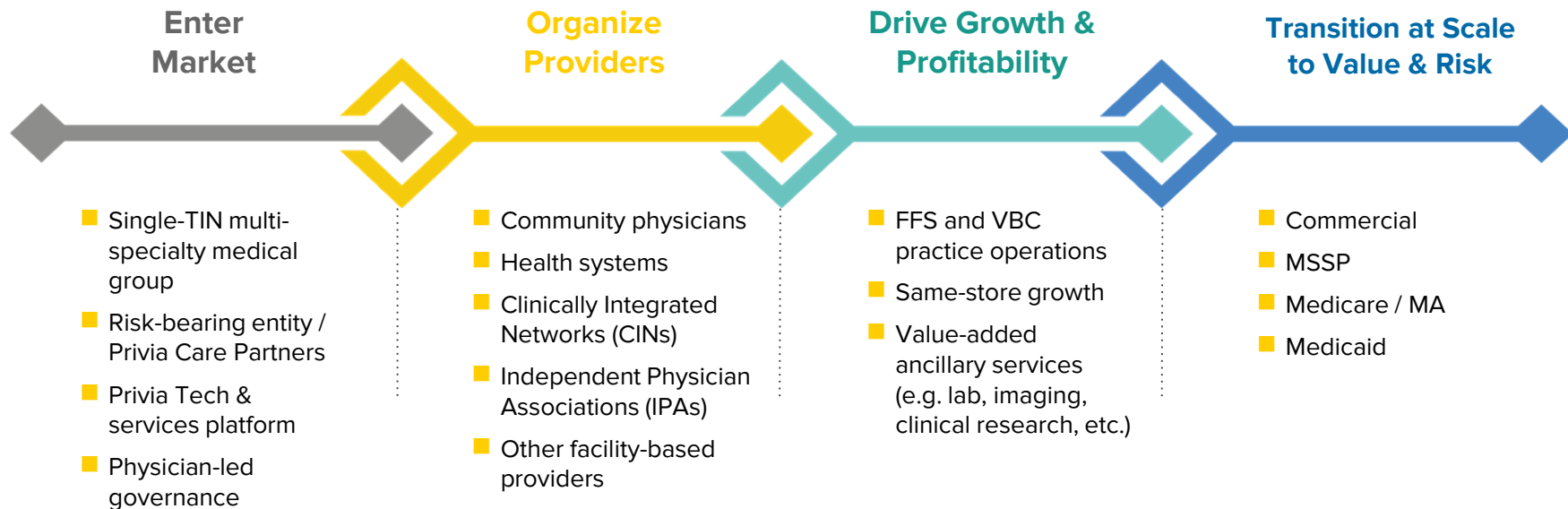
95+%
Provider
Retention

84
Patient
NPS

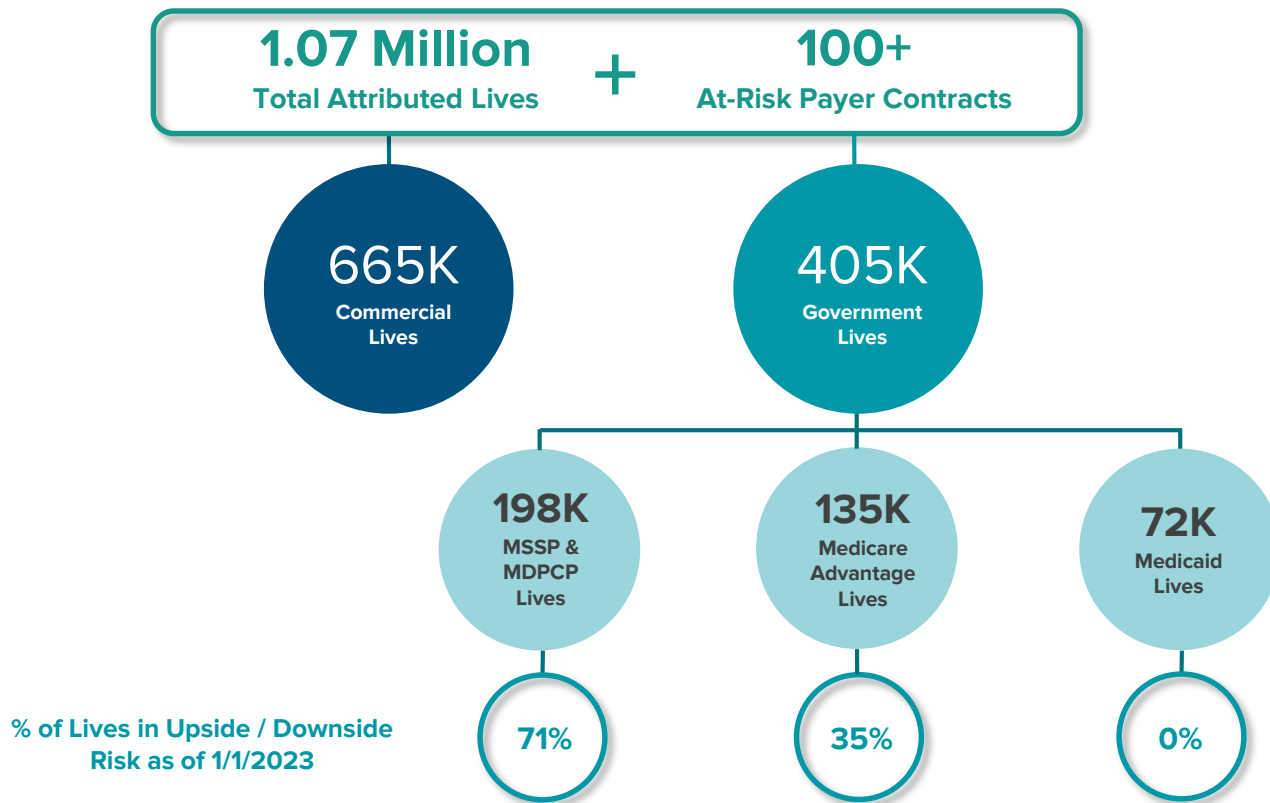
57
Provider
NPS

* All data as of December 31, 2022, except for the launch of the Connecticut, Delaware, North Carolina and Ohio markets. Connecticut partnership announced February 2023. Delaware ACO/Beebe partnership announced January 2023. Joint venture and strategic partnerships in North Carolina announced November 2022 and in Ohio, which 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>).

Consistent, Replicable Strategy Across all Geographies



Diversified Value-Based Platform Across Reimbursement Models ¹



¹ All data estimated as of January 1, 2023, and includes Privia's new Connecticut ACO announced February 17, 2023. Any slight variations in totals due to rounding.

Expansion into Connecticut and Delaware

Acceleration of Privia Care Partners' Strategy

	 CT	 DE	All Other States	
Risk-Bearing Entity (CIN / ACO)	✓	✓	✓	
Independent / Affiliated Provider Alignment	✓		✓	
Employed / Affiliated Provider Alignment		✓	✓	
Option for Providers to join Privia Platform	✓	✓	✓	
Privia Care Partners' Providers	~1,100	~110	~230	~1,440 Privia Care Partners' Providers
Attributed Lives	~180K	~12K	~28K	~220K Attributed Lives

Continuing to execute on our ACO / CIN strategy to advance value-based care performance of providers across the spectrum, agnostic to ownership, affiliation or tech platform

Q & A

PRIVIA
MEDICAL GROUP
North Carolina

Connecting City



Doctors: now you have options in the Triangle.

PriviaHealth.com/NC

Affiliated with Novant Health Enterprises



APPENDIX

Reconciliation of Operating Income (Loss) to Care Margin ^{a 1}

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2022	2021	2022	2021
Operating income (loss)	\$ 2,249	\$ (19,347)	\$ (19,122)	\$ (217,436)
Depreciation and amortization	1,135	1,113	4,571	2,464
General and administrative	28,156	39,321	129,592	255,884
Sales and marketing	5,173	3,800	19,741	22,750
Cost of platform	43,343	43,724	170,838	174,731
Care margin	<u>\$ 80,056</u>	<u>\$ 68,611</u>	<u>\$ 305,620</u>	<u>\$ 238,393</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 Income (Loss) to Platform Contribution ^{a 2}

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2022	2021	2022	2021
Operating income (loss)	\$ 2,249	\$ (19,347)	\$ (19,122)	\$ (217,436)
Depreciation and amortization	1,135	1,113	4,571	2,464
General and administrative	28,156	39,321	129,592	255,884
Sales and marketing	5,173	3,800	19,741	22,750
Stock-based compensation ⁽⁵⁾	2,376	2,901	13,758	43,888
Platform contribution	<u>\$ 39,089</u>	<u>\$ 27,788</u>	<u>\$ 148,540</u>	<u>\$ 107,550</u>

^(a) Any 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 Income (Loss) to Adjusted EBITDA ^{a 3}

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2022	2021	2022	2021
Net income (loss)	\$ 17,776	\$ (11,979)	\$ (8,585)	\$ (188,230)
Net (loss) income attributable to non-controlling interests	(928)	90	(3,479)	(2,419)
Benefit from income taxes	(13,447)	(7,643)	(6,516)	(27,857)
Interest (income) expense	(1,152)	185	(542)	1,070
Depreciation and amortization	1,135	1,113	4,571	2,464
Stock-based compensation	9,175	25,071	67,359	253,531
Other expenses ⁽⁶⁾	1,706	691	8,044	2,818
Adjusted EBITDA	<u>\$ 14,265</u>	<u>\$ 7,528</u>	<u>\$ 60,852</u>	<u>\$ 41,377</u>

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

(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 December 31,		For the Years Ended December 31,	
	2022	2021	2022	2021
Net income (loss)	\$ 17,776	\$ (11,979)	\$ (8,585)	\$ (188,230)
Stock-based compensation	9,175	25,071	67,359	253,531
Intangible amortization expense	842	830	3,351	1,312
Benefit from income tax	(13,447)	(7,643)	(6,516)	(27,857)
Other expenses ⁽⁶⁾	1,706	691	8,044	2,818
Adjusted net income attributable to Privia Health Group, Inc.	<u>\$ 16,052</u>	<u>\$ 6,970</u>	<u>\$ 63,653</u>	<u>\$ 41,574</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.14</u>	<u>\$ 0.07</u>	<u>\$ 0.58</u>	<u>\$ 0.40</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.13</u>	<u>\$ 0.06</u>	<u>\$ 0.52</u>	<u>\$ 0.36</u>
Weighted average common shares outstanding – basic	<u>114,364,180</u>	<u>107,034,298</u>	<u>110,695,266</u>	<u>102,952,370</u>
Weighted average common shares outstanding – diluted	<u>124,142,657</u>	<u>120,690,458</u>	<u>122,952,853</u>	<u>114,830,915</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 \$0.4 million and \$3.2 million were recorded for the three and twelve months ended December 31, 2022, respectively.



Thank You

PriviaHealth.com

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