



## 4<sup>th</sup> Quarter 2024 Results

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David Mountcastle, CFO

*February 27, 2025*



# 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: 2025 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](http://www.priviahealth.com) or [www.sec.gov](http://www.sec.gov).

Management has not reconciled forward-looking non-GAAP measures to its most directly comparable GAAP measure of Gross Profit, 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 and Business Update
- 4Q and FY 2024 Performance
- 2025 Guidance and Outlook
- Q&A



# Exceeded All Operating and Financial Guidance in 2024 <sup>1</sup>

- Very strong new provider signings with Implemented Providers +11.2% vs. YE'23
- Fee-for-service collections growth of 13.6% vs. YE'23 and strong value-based care performance
- Adjusted EBITDA growth +25.2% and Adjusted EBITDA margin of 22.4%, +230 bps vs. FY'23
- FY'24 Free Cash Flow <sup>2</sup> of \$109.3M or ~121% of Adjusted EBITDA, +35.4% vs. FY'23
- YE'24 cash balance of \$491.1M and no debt

(\$ in millions)	Initial FY'24 Guidance		Reaffirmed FY'24 Guidance	FY'24 Actual
	Low	High	On January 13, 2025	
Implemented Providers	4,650	4,750	High End	4,789
Attributed Lives	1,150,000	1,200,000	Above High End	1,256,000
Practice Collections	\$ 2,775	\$ 2,875	High End	\$ 2,968
GAAP Revenue	\$ 1,600	\$ 1,675	High End	\$ 1,736.4
Care Margin	\$ 388	\$ 400	High End	\$ 403.9
Platform Contribution	\$ 180	\$ 188	High End	\$ 195.6
Adjusted EBITDA	\$ 85	\$ 90	High End	\$ 90.5

<sup>1</sup> For reconciliations of Adjusted EBITDS to Net Income (Loss), please see Appendix.

<sup>2</sup> Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).



# Building One of the Largest Primary Care Centric Delivery Networks

**14 States** Plus D.C.

**50+** Specialties

**1,200+** Care Center Locations

**5.2M+** Patients

**1.26M+** Attributed Lives\*

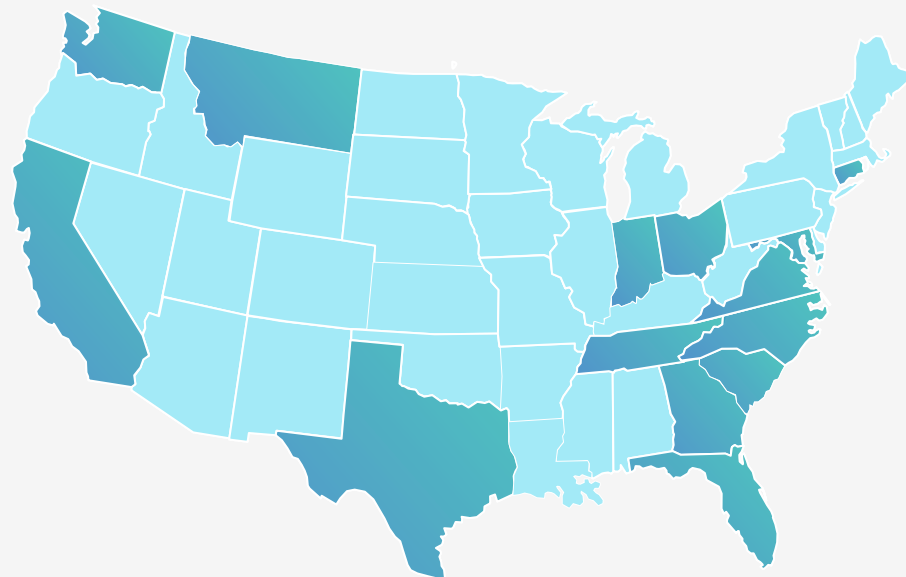
**4,789** Implemented Providers\*\*

**98%** Gross Provider Retention\*\*\*

**87** Patient NPS

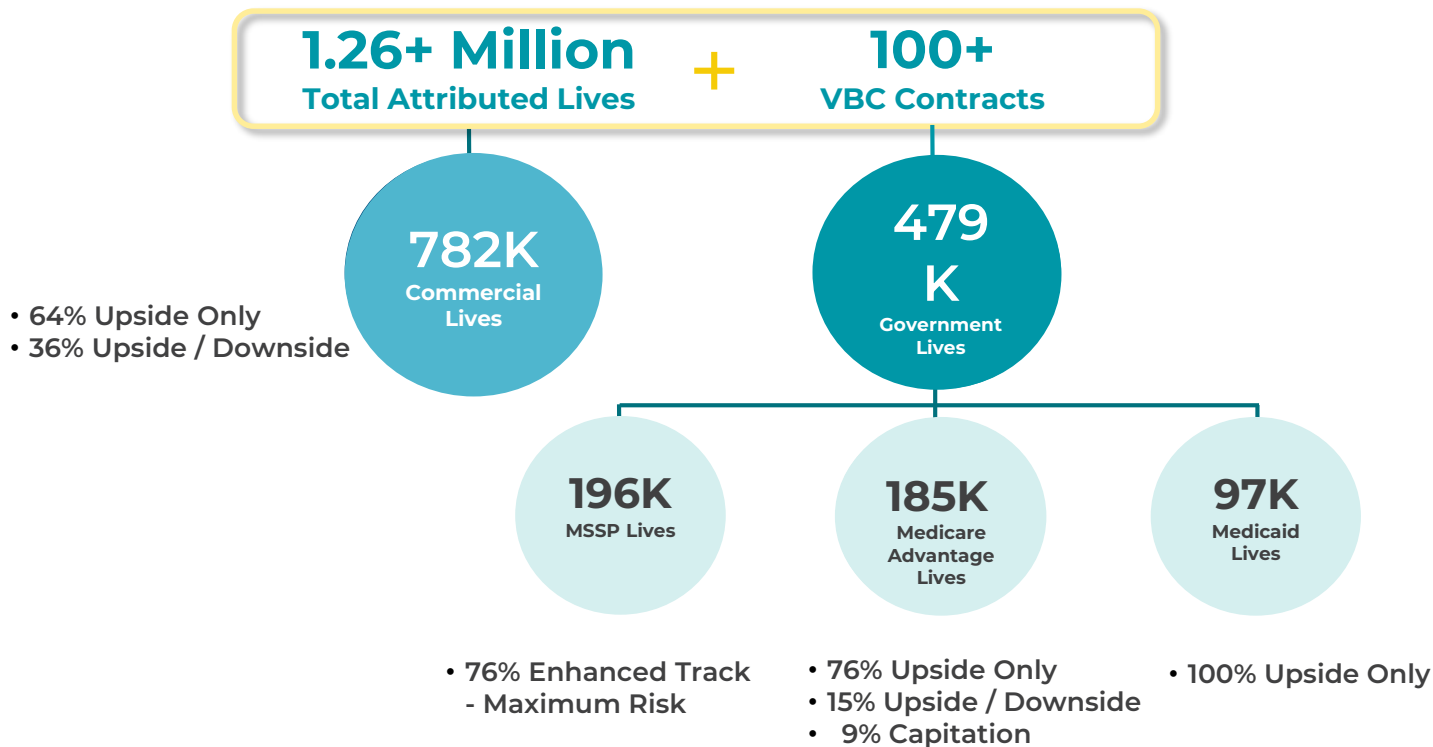
\*Includes Privia Care Partners' lives | \*\*Excludes Privia Care Partners' providers  
\*\*\* Average Over the Last 3 years

## NATIONAL PRESENCE





# Diversified Value-Based Platform <sup>1</sup>



<sup>1</sup> All data estimated as of January 1, 2025. Any slight variations in totals due to rounding.



# Consistent Growth & Profitability Across Cycles

	PRE-COVID		COVID		POST-COVID		MA HEADWINDS		CAGR
	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025 Guidance <sup>1</sup> (Midpoint)	
<b>Number of States (Year End)</b>	4	5	6	7	9	13	14	14	23.2%
<b>Implemented Providers (Year End)</b>	1,796	2,482	2,550	3,317	3,606	4,305	4,789	5,250	13.3%
<b>Attributed Lives ('000s, Year End)</b>	575	704	682	786	856	1,120	1,256	1,350	13.2%
<b>Practice Collections (\$mm)</b>	\$930	\$1,136	\$1,301	\$1,626	\$2,424	\$2,839	\$2,968	\$3,200	18.8%
<b>Care Margin (\$mm)</b>	\$130	\$164	\$188	\$238	\$306	\$359	\$404	\$440	17.9%
<b>Adjusted EBITDA (\$mm)</b>	\$9	\$18	\$29	\$41.4	\$60.9	\$72.2	\$90.5	\$107.5	34.5%
<b>Adj. EBITDA (as a % of Care Margin)</b>	6.9%	11.1%	15.7%	17.4%	19.9%	20.1%	22.4%	24.4%	
<b>Free Cash Flow (FCF, \$mm) <sup>2</sup></b>	\$5	\$19	\$39	\$54.5	\$47.1	\$80.7	\$109.3		
<b>Adj. EBITDA-FCF Conversion</b>	56%	103%	131%	132%	77%	112%	121%	80+%	

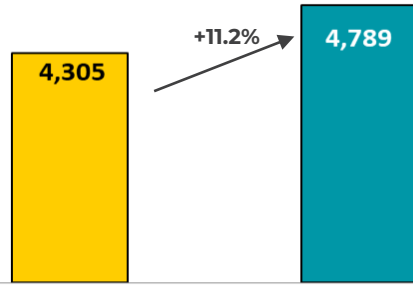
<sup>1</sup> Any slight variations in percentages are due to rounding. Management has not reconciled forward-looking non-GAAP measures to their most directly comparable GAAP measures because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of 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.

<sup>2</sup> Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).



# 4Q'24 Performance <sup>1</sup>

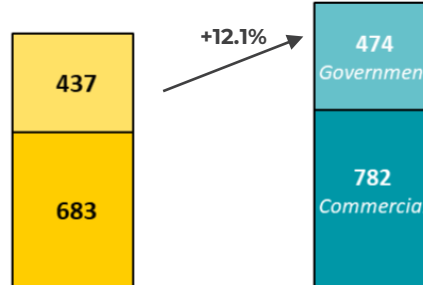
### Implemented Providers (end of period)



4Q'23

4Q'24

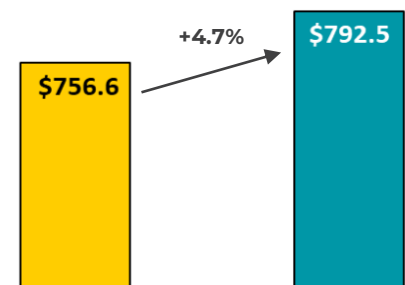
### Attributed Lives ('000s, end of period)<sup>1</sup>



4Q'23

4Q'24

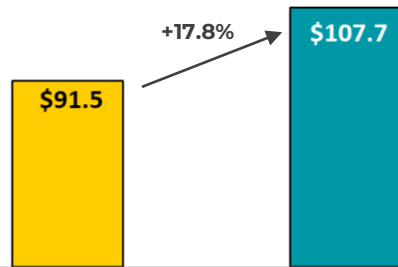
### Practice Collections (\$mm)



4Q'23

4Q'24

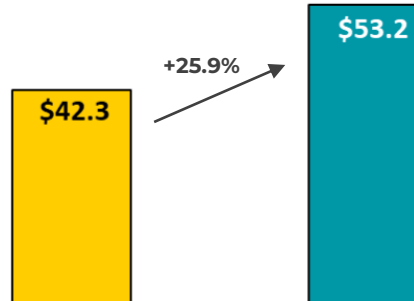
### Care Margin (\$mm)



4Q'23

4Q'24

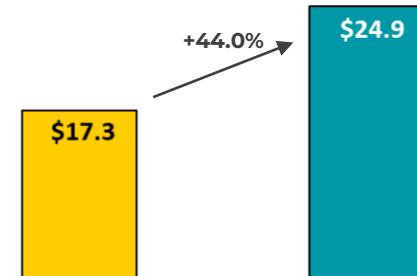
### Platform Contribution (\$mm)



4Q'23

4Q'24

### Adjusted EBITDA (\$mm)



4Q'23

4Q'24

% Practice Collections 5.6%  
% Care Margin 46.2%

5.6%  
46.2%

% Practice Collections 6.7%  
% Care Margin 49.4%

6.7%  
49.4%

2.3%  
18.9%

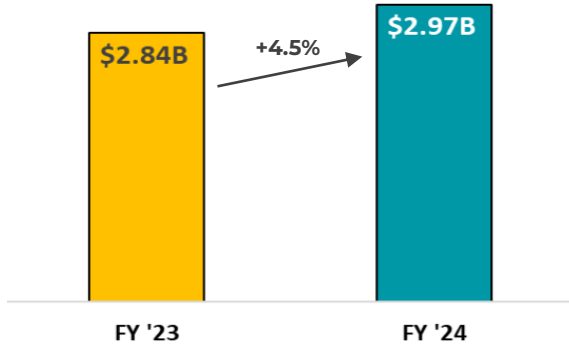
3.1%  
23.1%

<sup>1</sup> Light blue bar represents government lives and dark blue bar represents commercial lives. 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, please see the Appendix.

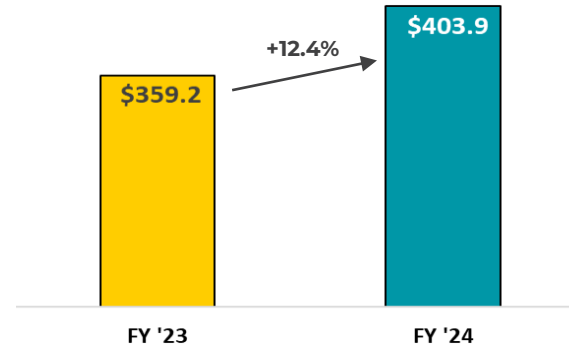


# FY'24 Performance <sup>1</sup>

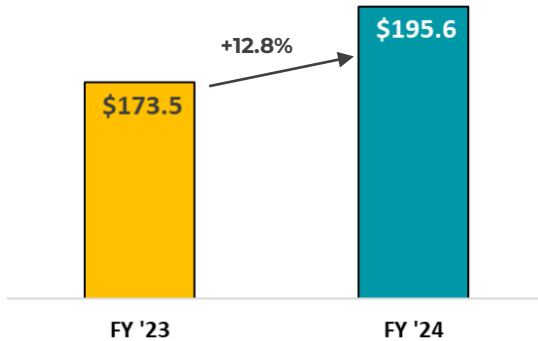
## Practice Collections (\$B)



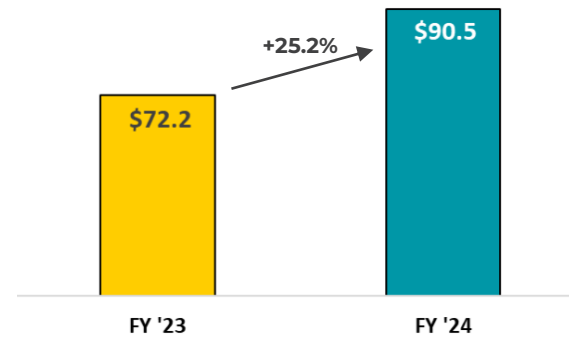
## Care Margin (\$mm)



## Platform Contribution (\$mm)



## Adjusted EBITDA (\$mm)



	FY '23	FY '24
% Practice Collections	6.1%	6.6%
% Care Margin	48.3%	48.4%

	FY '23	FY '24
% Practice Collections	2.5%	3.0%
% Care Margin	20.1%	22.4%

<sup>1</sup> 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, please see the Appendix.



# Strong Balance Sheet and Capital Position

- \$491.1M in cash and no debt as of 12.31.24
- FY'24 Free Cash Flow of \$109.3M, or ~121% of Adjusted EBITDA <sup>1</sup>

<i>(In millions)</i>	At 12.31.24	At 12.31.23
Cash and cash equivalents	\$491.1	\$389.5
Debt	--	--
Net cash position	<u>\$491.1</u>	<u>\$389.5</u>

<sup>1</sup> FY'24 Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).



# Initiating FY'25 Guidance <sup>1</sup>

(\$ in millions)	FY'24 Actual	FY'25 Guidance at 2.27.25	
		Low	High
Implemented Providers	4,789	5,200	5,300
Attributed Lives	1,256,000	1,300,000	1,400,000
Practice Collections	\$ 2,968	\$ 3,150	\$ 3,250
GAAP Revenue	\$ 1,736.4	\$ 1,800	\$ 1,900
Care Margin	\$ 403.9	\$ 435	\$ 445
Platform Contribution	\$ 195.6	\$ 208	\$ 218
Adjusted EBITDA	\$ 90.5	\$ 105	\$ 110

- Assumes minimal increase in value-based shared savings accruals Y-Y given current environment
- Assumes no new business development activity or capital deployment
- Expect at least 80% of FY'25 Adjusted EBITDA to convert to Free Cash Flow <sup>2</sup>

<sup>1</sup> Any slight variations in percentages are due to rounding. Management has not reconciled forward-looking non-GAAP measures to their most directly comparable GAAP measures 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. Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).

<sup>2</sup> Full-year Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).



# Appendix



## Reconciliation of Gross Profit to Care Margin <sup>s</sup>

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 460,900	\$ 440,828	\$ 1,736,390	\$ 1,657,737
Provider expense	(353,164)	(349,378)	(1,332,537)	(1,298,573)
Amortization of intangible assets	(1,603)	(1,477)	(6,164)	(5,359)
Gross Profit	\$ 106,133	\$ 89,973	\$ 397,689	\$ 353,805
Amortization of intangible assets	1,603	1,477	6,164	5,359
Care margin	\$ 107,736	\$ 91,450	\$ 403,853	\$ 359,164

<sup>(s)</sup> Any slight variations in totals are due to rounding.



# Reconciliation of Gross Profit to Care Margin

(\$ in thousands)	Year Ended						
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
Revenue	\$ 1,736,390	\$ 1,657,737	\$ 1,356,660	\$ 966,220	\$ 817,075	786,360	\$ 657,609
Less - Provider Expense	(1,332,537)	(1,298,573)	(1,051,041)	(727,827)	(629,487)	(622,632)	(527,923)
Less- Amortization of Intangibles	(6,164)	(5,359)	(3,351)	(1,312)	(642)	(643)	(642)
Gross Profit	\$ 397,689	\$ 353,805	\$ 302,268	\$ 237,081	\$ 186,946	\$ 163,085	\$ 129,044
Plus - Amortization of Intangibles	6,164	5,359	3,351	1,312	642	643	642
<b>Care margin</b>	<b>\$ 403,853</b>	<b>\$ 359,164</b>	<b>\$ 305,619</b>	<b>\$ 238,393</b>	<b>\$ 187,588</b>	<b>\$ 163,728</b>	<b>\$ 129,686</b>



# Reconciliation of Gross Profit to Platform Contribution <sup>t</sup>

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2024	2023	2024	2023
Revenue	\$ 460,900	\$ 440,828	\$ 1,736,390	\$ 1,657,737
Provider expense	(353,164)	(349,378)	(1,332,537)	(1,298,573)
Amortization of intangible assets	(1,603)	(1,477)	(6,164)	(5,359)
Gross Profit	106,133	89,973	397,689	353,805
Amortization of intangible assets	1,603	1,477	6,164	5,359
Cost of platform	(59,769)	(52,409)	(227,000)	(197,663)
Stock-based compensation <sup>(u)</sup>	5,279	3,241	18,781	11,980
Platform Contribution	<u>\$ 53,246</u>	<u>\$ 42,282</u>	<u>\$ 195,634</u>	<u>\$ 173,481</u>

<sup>(t)</sup> Any slight variations in totals are due to rounding.

<sup>(u)</sup> Amount represents stock-based compensation expense included under Cost of Platform.



## Reconciliation of Net Income to Adjusted EBITDA <sup>v</sup>

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2024	2023	2024	2023
Net income	\$ 4,399	\$ 2,838	\$ 14,385	\$ 23,079
Net income (loss) attributable to non-controlling interests	968	(514)	2,659	(2,051)
Provision for income taxes	2,655	1,944	10,826	7,993
Interest income, net	(2,774)	(2,848)	(10,888)	(8,372)
Depreciation and amortization	1,832	1,772	7,268	6,533
Stock-based compensation	15,279	11,669	56,680	37,098
Other expenses <sup>(w)</sup>	2,527	2,418	9,525	7,948
Adjusted EBITDA	<u>\$ 24,886</u>	<u>\$ 17,279</u>	<u>\$ 90,455</u>	<u>\$ 72,228</u>

<sup>(v)</sup> Any slight variations in totals are due to rounding.

<sup>(w)</sup> Other expenses include employer taxes on equity vesting/exercises, legal, severance and certain non-recurring costs.



# Reconciliation of Net Income to Adjusted EBITDA

(\$ in thousands)	Year Ended						
	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Net income	\$ 14,385	\$ 23,079	\$ (8,585)	\$ (188,230)	\$ 31,244	\$ 8,244	\$ (3,044)
Non-controlling interests	2,659	(2,051)	(3,479)	(2,419)	(340)	(299)	(1,145)
Income tax	10,826	7,993	(6,516)	(27,857)	(7,441)	1,207	(76)
Interest expense	(10,888)	(8,372)	(542)	1,070	1,917	6,910	6,420
Depreciation and amortization	7,268	6,533	4,571	2,464	1,843	1,427	1,070
Stock-based compensation	56,680	37,098	67,359	253,531	484	207	1,941
Other expenses	9,525	7,948	8,044	2,818	1,665	430	3,765
<b>Adjusted EBITDA</b>	<b>\$ 90,455</b>	<b>\$ 72,228</b>	<b>\$ 60,852</b>	<b>\$ 41,377</b>	<b>\$ 29,372</b>	<b>\$ 18,126</b>	<b>\$ 8,931</b>



# Reconciliation of Net Income to Adjusted Net Income Per Share <sup>x</sup>

(unaudited: \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2024	2023	2024	2023
Net income	\$ 4,399	\$ 2,838	\$ 14,385	\$ 23,079
Stock-based compensation	15,279	11,669	56,680	37,098
Intangible amortization expense	1,603	1,477	6,164	5,359
Provision for income tax	2,655	1,944	10,826	7,993
Other expenses <sup>(y)</sup>	2,527	2,418	9,525	7,948
Adjusted net income attributable to Privia Health Group, Inc.	<u>\$ 26,463</u>	<u>\$ 20,346</u>	<u>\$ 97,580</u>	<u>\$ 81,477</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.22</u>	<u>\$ 0.16</u>	<u>\$ 0.82</u>	<u>\$ 0.69</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.21</u>	<u>\$ 0.15</u>	<u>\$ 0.78</u>	<u>\$ 0.64</u>
Weighted average common shares outstanding – basic	<u>120,135,843</u>	<u>118,109,663</u>	<u>119,402,749</u>	<u>116,731,406</u>
Weighted average common shares outstanding – diluted	<u>126,422,148</u>	<u>124,924,442</u>	<u>125,614,171</u>	<u>125,084,821</u>

(x) Any slight variations in totals due to rounding.

(y) Other expenses include employer taxes on equity vesting/exercises, legal, severance and certain non-recurring costs.



# Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(\$ in thousands)

	Year Ended						
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
Net cash provided by operating activities	\$ 109,282	\$ 80,785	\$ 47,196	\$ 55,058	\$ 38,891	\$ 24,358	\$ 5,249
Less: Purchases of PP&E	(21)	(113)	(104)	(547)	(380)	(5,709)	(220)
<b>Free Cash Flow</b>	<b>\$ 109,261</b>	<b>\$ 80,672</b>	<b>\$ 47,092</b>	<b>\$ 54,511</b>	<b>\$ 38,511</b>	<b>\$ 18,649</b>	<b>\$ 5,029</b>