



Investor Presentation

*J.P. Morgan Healthcare Conference
January 8, 2024*



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 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.

Privia Health: Unique Physician Alignment Model

Proven, Full Solution Model with Experienced Executive and Physician Leaders



**Scalable Nationally for All
Provider Types, Patients &
Reimbursement Models**



**Diverse & Balanced
FFS and VBC Platform
Across all Payers**



**Multiple Growth Drivers
with Large Total
Addressable Market (TAM)**

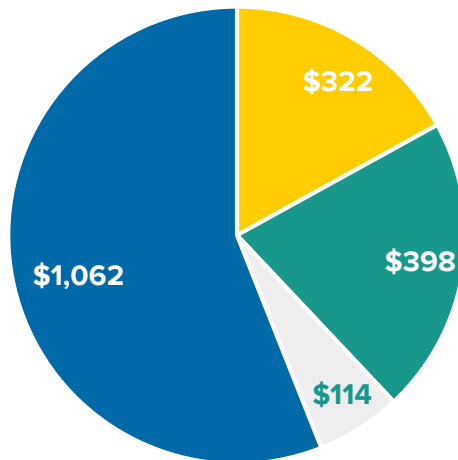


**Highly Profitable,
Capital-Efficient
Profile**

Access to Largest Total Addressable Market Opportunity

Privia Succeeds Across Reimbursement Environments and Payment Models

~\$1.9 trillion physician enablement market expected to grow at 6.4% CAGR

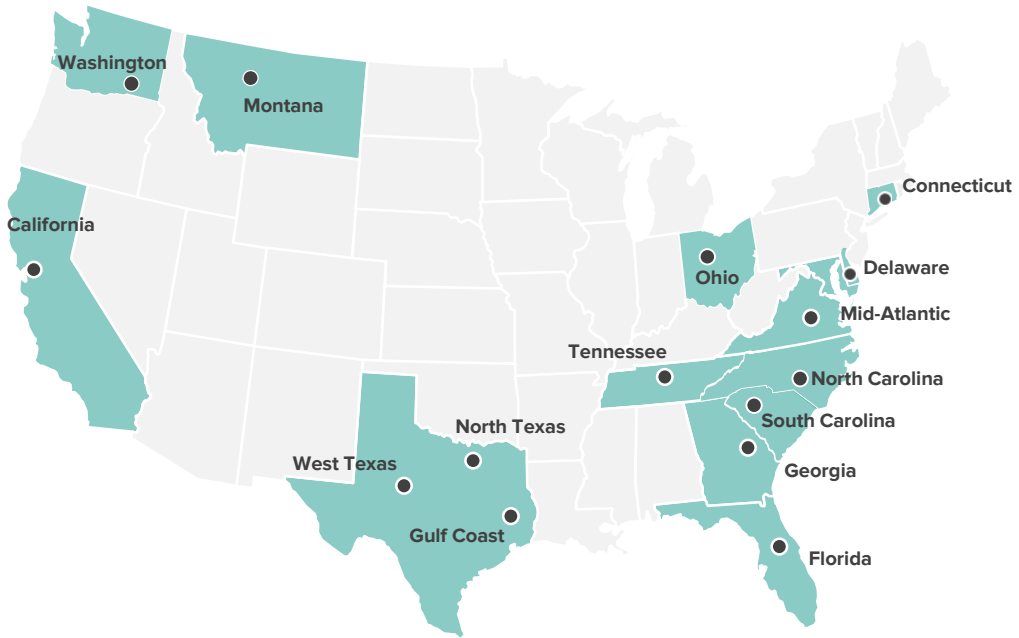


■ Medicare Advantage ■ Medicare FFS
■ Medicaid ■ Commercial

Significant untapped TAM:

- 4,105 Privia implemented providers out of ~1 million total providers in the U.S.
- 4.7 million patients out of U.S. population of 340 million

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



14
States
(plus D.C.)

1,000+
Care Center
Locations

4,105
Implemented
Providers
*(Excludes Privia Care
Partners' providers)*

50+
Specialties
on Platform

4.7M+
Patients

1.09M
Attributed
Lives
*(Includes Privia Care
Partners' lives)*

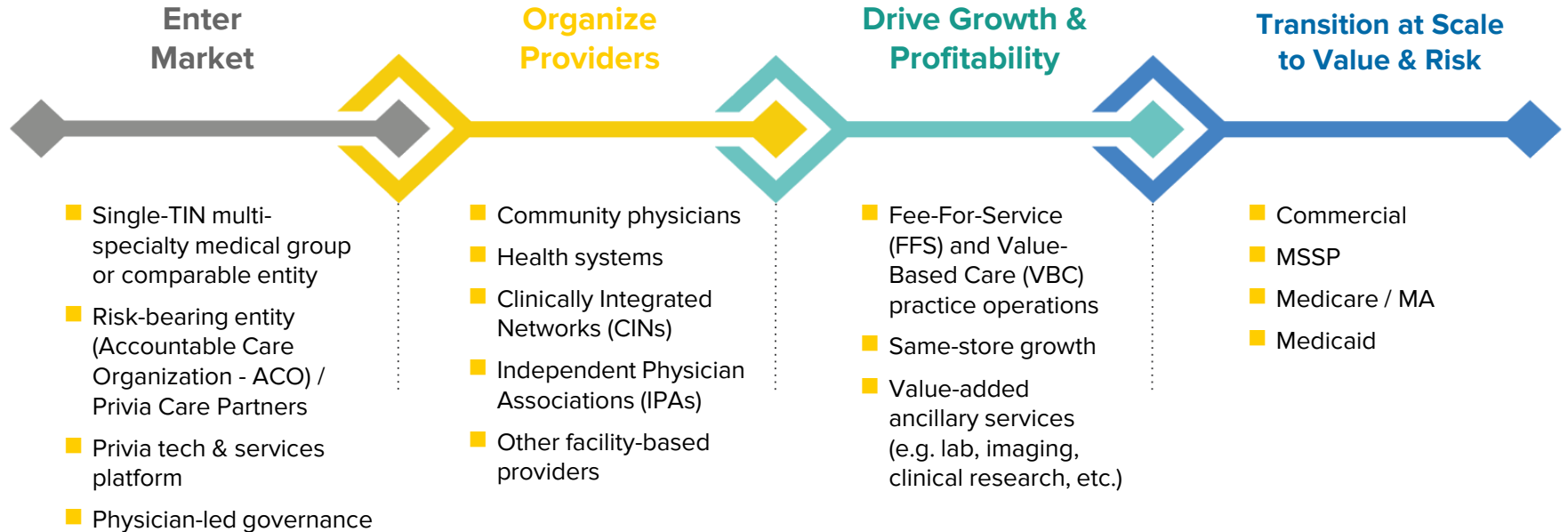
85
Patient
NPS

57
Provider
NPS

98%+
Gross Provider
Retention
(2022 - YTD 2023)

* All data as of September 30, 2023, except for the definitive agreement to enter South Carolina that was announced November 3, 2023

Consistent, Replicable Strategy Across all Geographies



Delivering Demonstrable Value to Our Providers and Payers

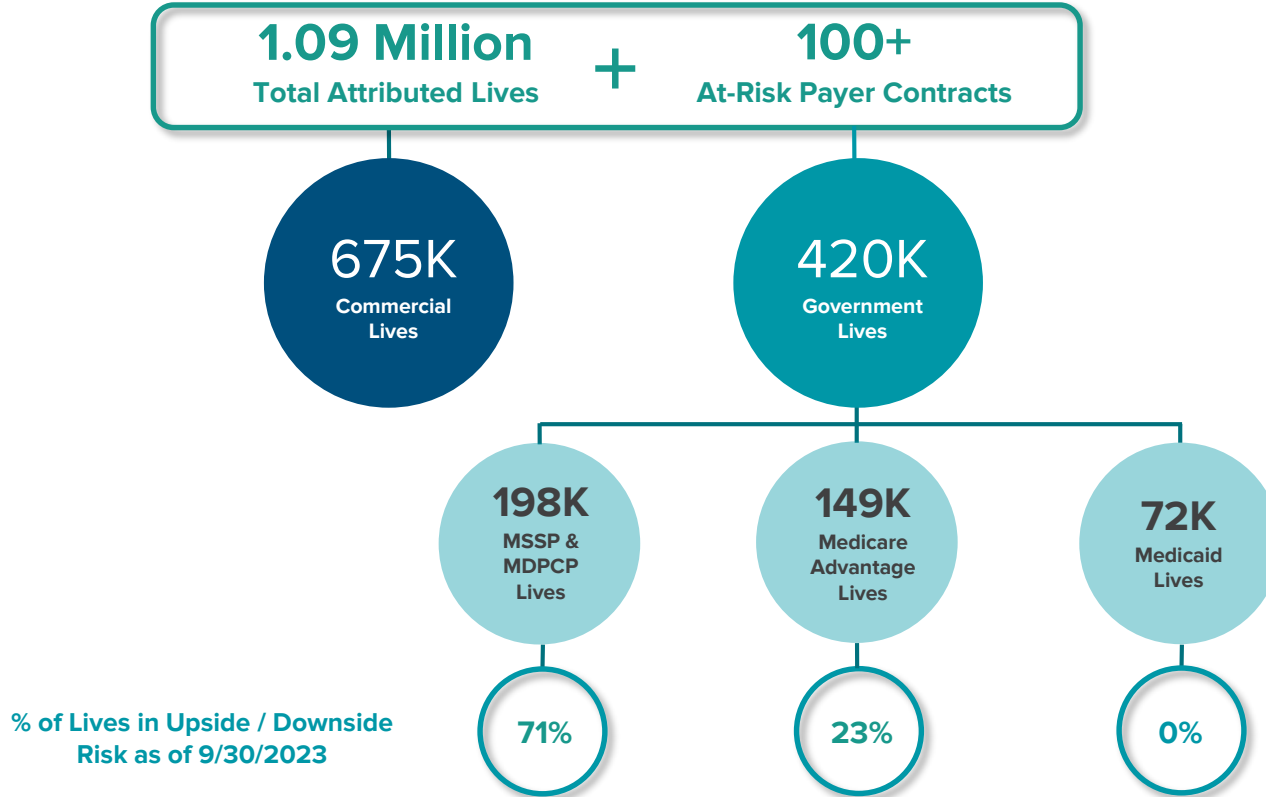
Value to Providers

-  Enhanced fee-for-service contracts
-  Expense savings
-  Collections improvement through robust revenue cycle management
-  Enhanced provider productivity
-  Incremental value-based care revenue
-  Organic same store practice growth

Value to Payers

-  Large community-based, multi-specialty care delivery networks
-  Ability to perform across the spectrum of value-based care models “at-scale”
-  Flexible value-based care strategy by geography as demographics evolve over time
-  Multi-year strategy to help community providers succeed and remain autonomous
-  Generating significant savings across populations: Commercial, Medicare and Medicaid

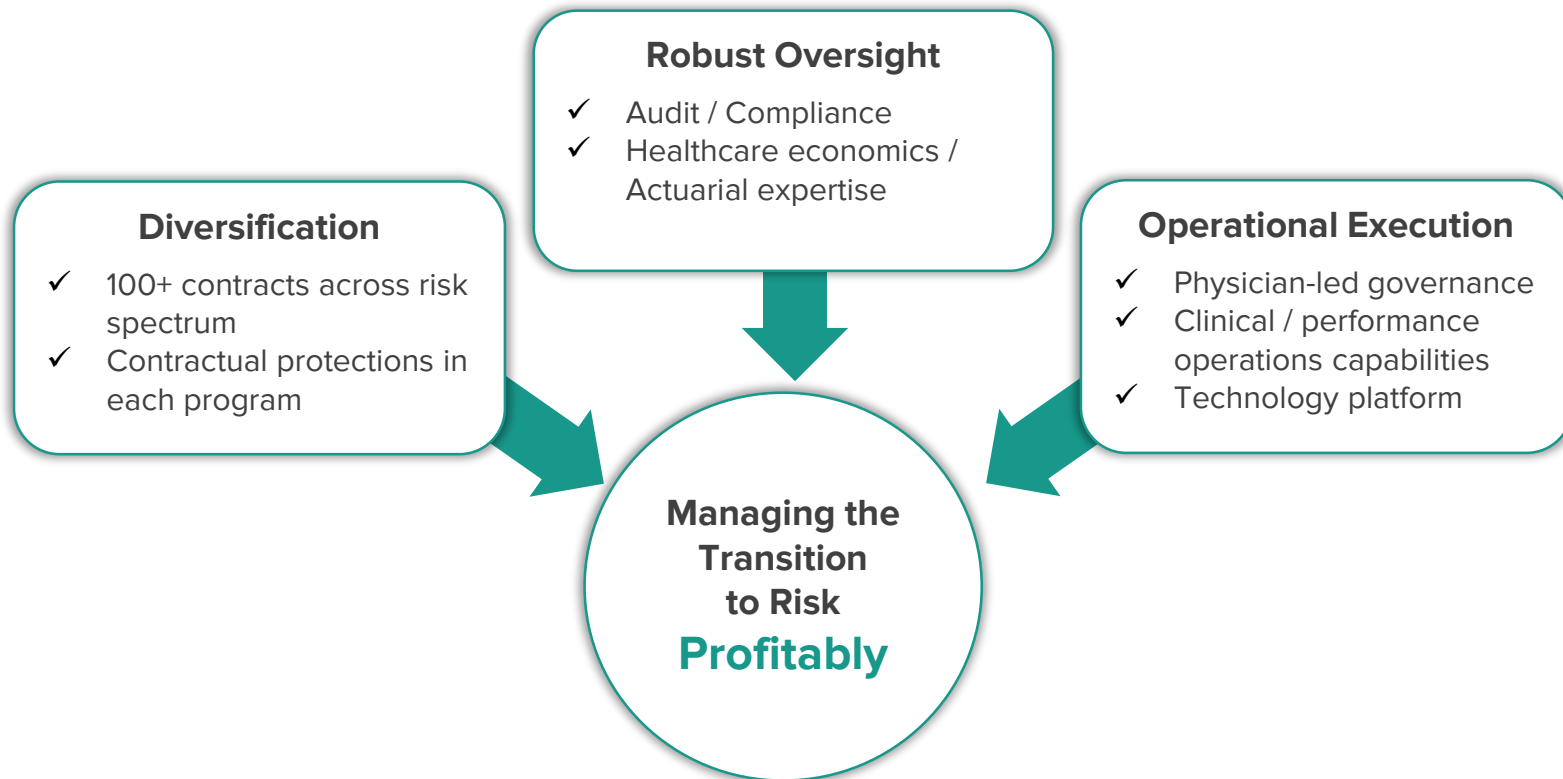
Diversified Value-Based Platform Across Reimbursement Models ¹



¹All data estimated as of September 30, 2023. Any slight variations in totals due to rounding.

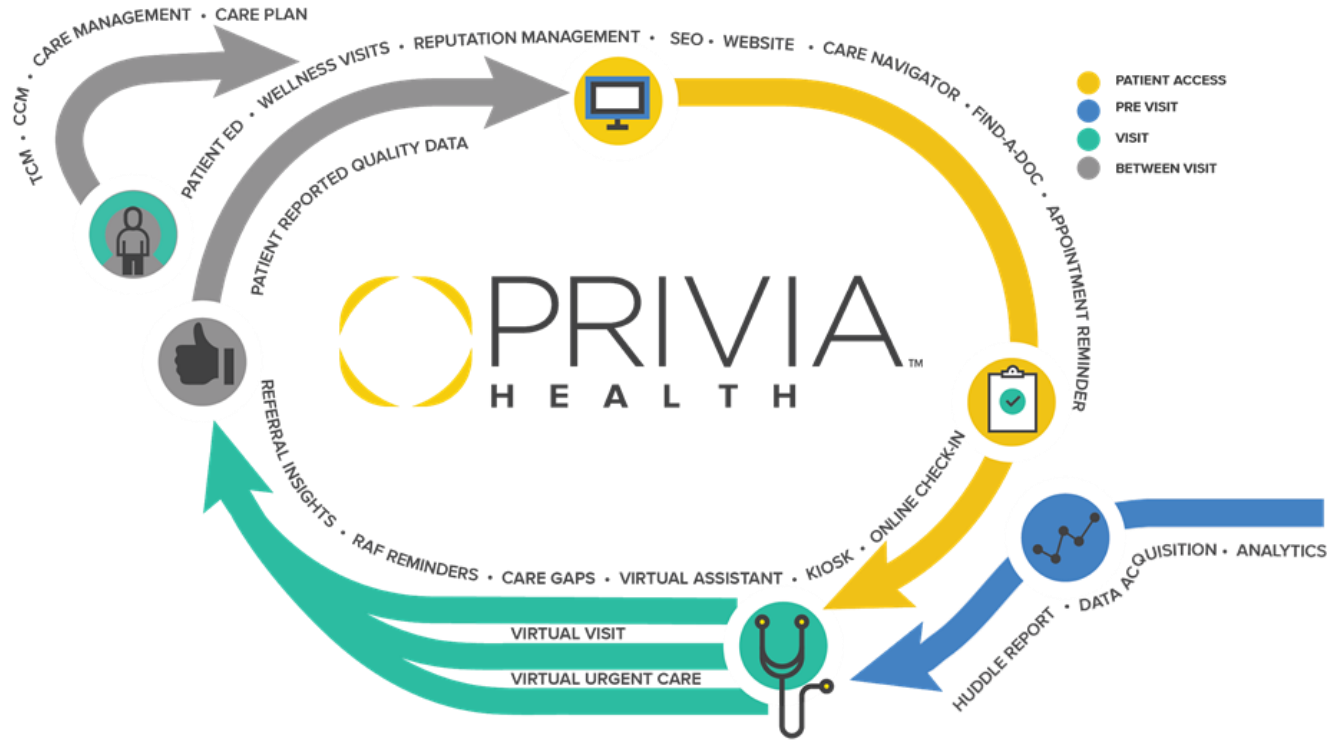
Privia Has Extensive Experience in Managing Risk

“It’s Called Risk for a Reason”



Comprehensive Tech and Services Platform for All Providers

Holistic solution eliminates need for providers to buy & integrate 30+ point solutions



Significantly reduces administrative burden on providers, enabling them to focus on patient care

Case Study: Mid-Atlantic

- *Established presence in Mid-Atlantic market in 2013 and drove rapid growth across platform*
- *Demonstrated power to enter market, expand provider density, and move to value based care*

Privia Growth¹

- ✓ **~590%** growth in Implemented Providers
 - ✓ ~190 to ~1,300 providers over eight years
- ✓ **~10%** increase in market share
- ✓ **54%** CAGR In Attributed Lives
 - ✓ ~15,000 to ~468,000 lives over eight years
- ✓ **\$585M** increase in annual FFS collections
- ✓ **\$628M** in total shared savings generated (2014 through 2022)

Provider Revenue Growth²

- ✓ **20%** increase in avg. same-store fee-for-service collections driven by:
 - ✓ **4%** increase in revenue per provider
 - ✓ **16%** expansion in provider base
- ✓ **118%** increase in same-store value-based care provider revenue driven by:
 - ✓ **102%** increase in revenue per provider
 - ✓ **16%** expansion in provider base

¹ From 2014 to 2022.

² Cohort of Mid-Atlantic primary care providers who have been a part of Privia for at least five years.

Case Study: Physician Group

❑ Joined Privia in 2014 with these objectives:

- 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, e.g. allergy, sports medicine and urgent care
- Implement best-of-class technology and services platform
- Improve branding

Objectives

❑ Since 2014, Privia has helped to drive...

- ✓ **+160%** Increase in FFS collections
(from \$5.8M to \$15.1M)
- ✓ **+88%** Increase in provider base
(from 17 to 32 providers)
- ✓ **+94%** Increase in annual patient visit volume
- ✓ **+35%** Increase in per provider patient volume
- ✓ **+24%** Improvement in days accounts receivable
- ✓ Reoriented practice toward VBC
(increased VBC revenue from \$0.2M to \$1.1M)

Key Takeaways

The Privia Platform is Scaling Rapidly*

Implemented Providers (as of year end)



Attributed Lives ('000s, as of year end)



Practice Collections (\$bn)



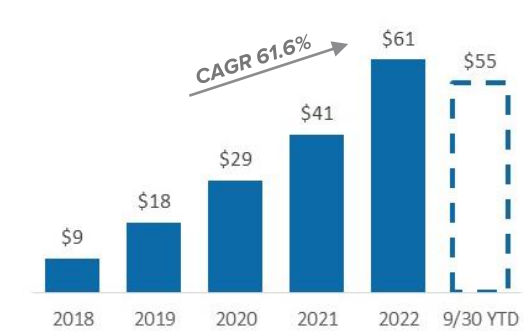
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections
% Care Margin

2018	6%	6%	6%	7%	6%	6%
2019	6%	42%	44%	45%	49%	49%
2020	6%					
2021	7%					
2022	6%					
9/30 YTD	6%					

2018	1%	2%	2%	3%	3%	3%
2019	7%	11%	16%	17%	20%	21%
2020						
2021						
2022						
9/30 YTD						

Reiterated FY'23 Guidance

(\$ in millions)	Initial FY'23 Guidance at 2.28.23*		Current FY'23 Guidance
	Low	High	
Implemented Providers	4,050	4,150	Above High End
Attributed Lives	1,050,000	1,150,000	Midpoint
Practice Collections	\$ 2,700	\$ 2,850	Midpoint
GAAP Revenue	\$ 1,550	\$ 1,650	Mid to High End
Care Margin	\$ 350	\$ 365	Mid to High End
Platform Contribution	\$ 160	\$ 168	Above High End
Adjusted EBITDA	\$ 70	\$ 74	Mid to High End

- Practice Collections guidance includes impact of paused capitated agreement previously announced
- Adjusted EBITDA guidance includes ~\$10M in start-up costs for new geographies and ACOs, and higher than initially forecasted our sales and marketing costs due to record in-market sales
- Approximately 80-90% of Adjusted EBITDA expected to convert to free cash flow (defined as net cash provided by operating activities less capital expenditures) in FY 2023

* Any slight variations in percentages are due to rounding

Strong Balance Sheet and Capital Position

- No debt and ~\$371M in pro forma net cash
- YTD pro forma Free Cash Flow of \$57.3M ¹
- Fully diluted share count 124.9M (at 9.30.23)

<i>(In millions)</i>	At 9.30.23 *	At 12.31.22
Cash and cash equivalents	\$ 330.4	\$ 348.0
Net cash received: MSSP shared savings less provider distribution	\$ 40.7	--
Less: Debt	--	--
Net cash position ²	\$ 371.1	\$ 348.0

¹ YTD pro forma Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment), plus Net cash received from the Medicare Shared Savings Program (MSSP) shared savings less provider distribution.

² 9/30/23 net cash position adjusted to reflect cash of approximately \$91.2 million received in October 2023 from the Centers for Medicare and Medicaid Services (CMS) less approximately \$50.5 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 2022 performance year of the MSSP.

APPENDIX

Reconciliation of Gross Profit to Care Margin ^a

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	\$ 417,282	\$ 342,899	\$ 1,216,909	\$ 992,236
Provider expense	(325,222)	(265,174)	(949,195)	(766,672)
Amortization of intangible assets	(1,434)	(842)	(3,883)	(2,509)
Gross Profit	\$ 90,626	\$ 76,883	\$ 263,831	\$ 223,055
Amortization of intangibles assets	1,434	842	3,883	2,509
Care margin	\$ 92,060	\$ 77,725	\$ 267,714	\$ 225,564

^(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 September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue	\$ 417,282	\$ 342,899	\$ 1,216,909	\$ 992,236
Provider expense	(325,222)	(265,174)	(949,195)	(766,672)
Amortization of intangibles assets	(1,434)	(842)	(3,883)	(2,509)
Gross Profit	\$ 90,626	\$ 76,883	\$ 263,831	\$ 223,055
Amortization of intangibles assets	1,434	842	3,883	2,509
Cost of platform	(50,324)	(43,839)	(145,254)	(127,495)
Stock-based compensation ⁽⁵⁾	3,445	3,095	8,739	11,382
Platform Contribution	\$ 45,181	\$ 36,981	\$ 131,199	\$ 109,451

^(a) Any 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 September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss)	\$ 5,643	\$ 1,624	\$ 20,241	\$ (26,361)
Net income (loss) attributable to non-controlling interests	299	(1,068)	(1,537)	(2,551)
Provision for (benefit from) income	2,488	(4,845)	6,049	6,931
Interest (income) expense, net	(2,894)	(285)	(5,524)	610
Depreciation and amortization	1,731	1,153	4,761	3,436
Stock-based compensation	10,801	14,833	25,429	58,184
Other expenses ⁽⁶⁾	706	4,238	5,531	6,338
Adjusted EBITDA	\$ 18,774	\$ 15,650	\$ 54,950	\$ 46,587

^(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 and \$2.2 million were recorded for the three months ended September 30, 2023 and 2022, respectively. Employer taxes on equity vesting/exercises of \$1.5 million and \$2.8 million were recorded for the nine months ended September 30, 2023 and 2022, respectively.

Reconciliation of Net Income (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,	
	2023	2022	2023	2022
Net income (loss)	\$ 5,643	\$ 1,624	\$ 20,241	\$ (26,361)
Stock-based compensation	10,801	14,833	25,429	58,184
Intangible amortization expense	1,434	842	3,883	2,509
Provision for (benefit from) income tax	2,488	(4,845)	6,049	6,931
Other expenses ⁽⁶⁾	706	4,238	5,531	6,338
Adjusted net income attributable to Privia Health Group, Inc.	<u>\$ 21,072</u>	<u>\$ 16,692</u>	<u>\$ 61,133</u>	<u>\$ 47,601</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.18</u>	<u>\$ 0.15</u>	<u>\$ 0.53</u>	<u>\$ 0.43</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.17</u>	<u>\$ 0.13</u>	<u>\$ 0.49</u>	<u>\$ 0.39</u>
Weighted average common shares outstanding – basic	<u>117,602,059</u>	<u>111,592,834</u>	<u>116,266,938</u>	<u>109,458,855</u>
Weighted average common shares outstanding – diluted	<u>124,924,442</u>	<u>124,845,602</u>	<u>124,646,849</u>	<u>122,741,319</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 and \$2.2 million were recorded for the three months ended September 30, 2023 and 2022, respectively. Employer taxes on equity vesting/exercises of \$1.5 million and \$2.8 million was recorded for the nine months ended September 30, 2023 and 2022, respectively.



Thank You!

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