



1st Quarter 2022 Results

May 12, 2022

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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.

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 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**
- **1Q'22 Financial Performance**
- **Updated 2022 Outlook**
- **Q&A**

1Q'22 Highlights

Operating Strength and Financial Momentum

- **High-level operating execution** in 1Q'22
 - ✓ **Practice Collections +63.3%** versus 1Q'21
 - ✓ **Adjusted EBITDA +48.8%** versus 1Q'21
- Updated financial guidance reflects **strong performance and visibility through FY'22**

Growth and Expansion

- Strong same-store growth
- Solid **new provider additions** in existing markets
- Sustained **high provider retention**
- Continued strong **performance across all VBC arrangements**
- **Robust pipeline** focused on new market entries

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

Privia Single Tax ID Medical Groups / Risk Bearing Entities

Independent Providers
Hospital Employed / Affiliated Providers
Other Facility Employed / Affiliated Providers
Virtual Primary Care

Privia ACO Only

Privia Care Partners

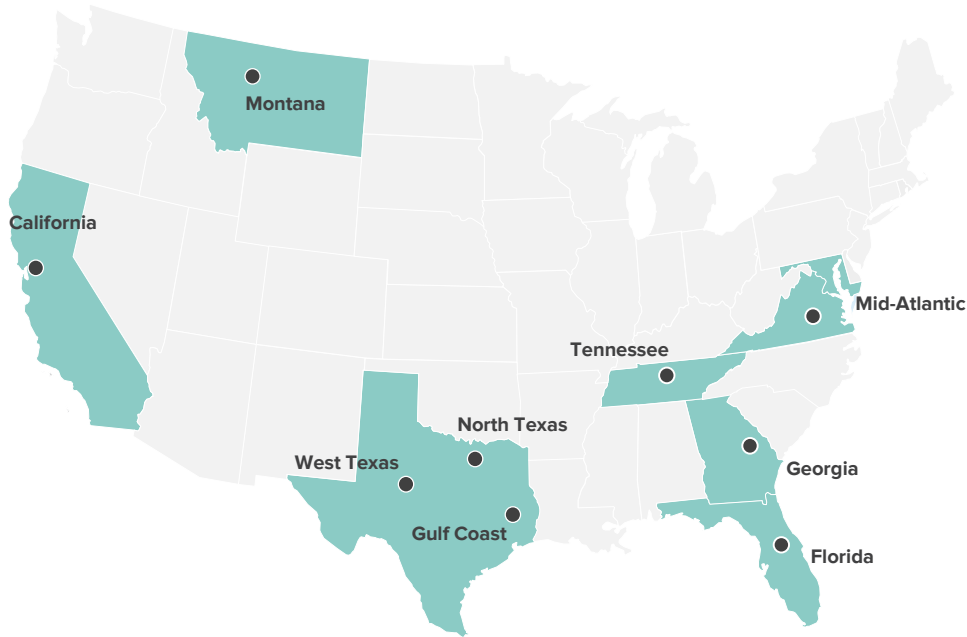
Value-Added Platform Services (Owned / Partnership)

Clinical Research
Lab
Pharmacy
Imaging
ASCs

Tech-Enabled Clinical and Performance Operations Platform

Broad TAM across 50 states, all patients, all payers and all reimbursement models

Leading Next Generation Physician Organization and Care Delivery Network



8
States
(Plus D.C.)

870+
Care Center
Locations

3,370
Implemented
Providers

51
Specialties
on Platform

3.8M+
Patients

848K
Attributed
Lives

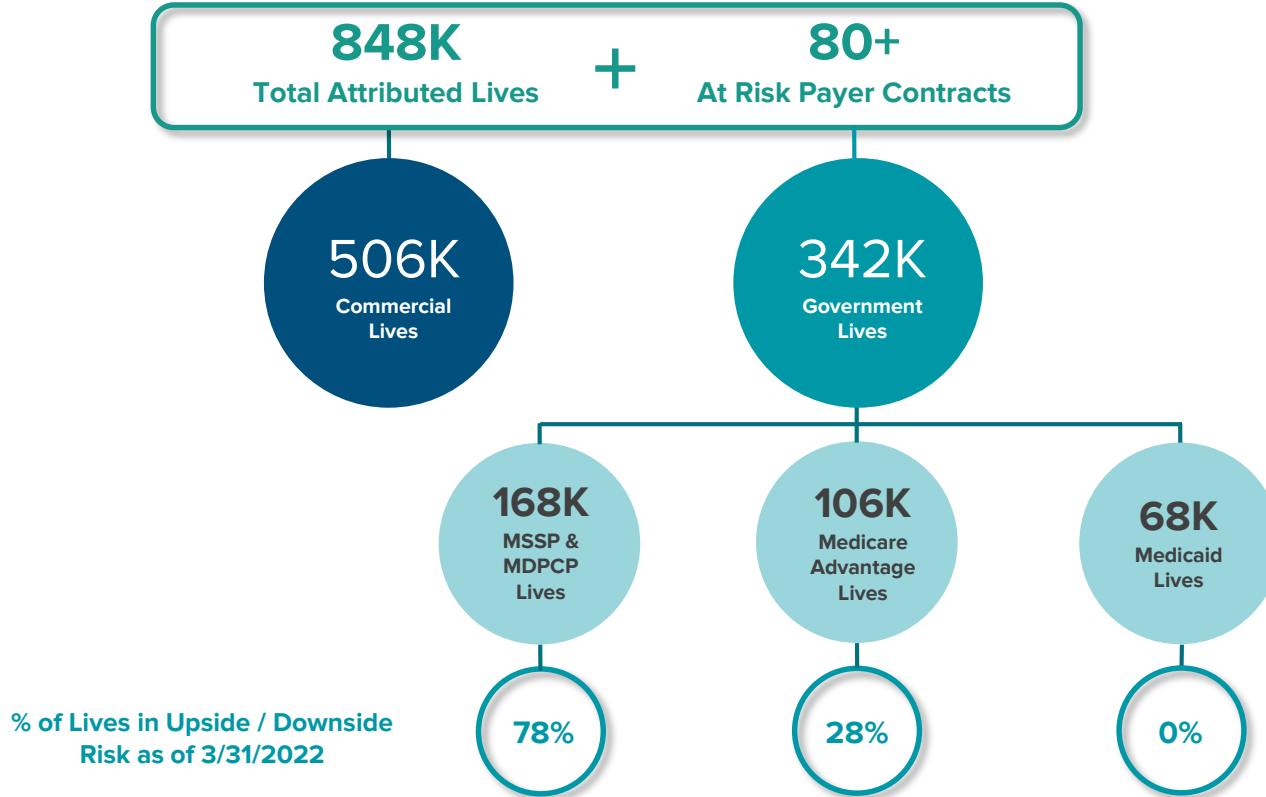
95%
Provider
Retention

85
Patient
NPS

58
Provider
NPS

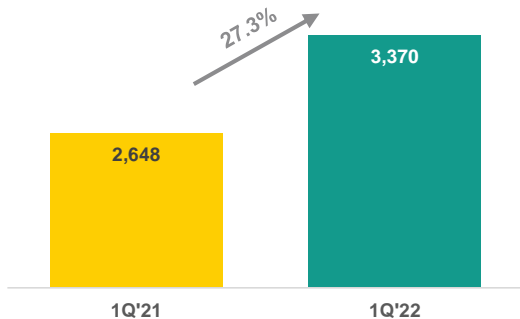
Note: As of 3/31/2022. Map and number of states include the launch of Montana, which was announced via press release on February 3, 2022.

Diversified Value-Based Platform Across Reimbursement Models ¹

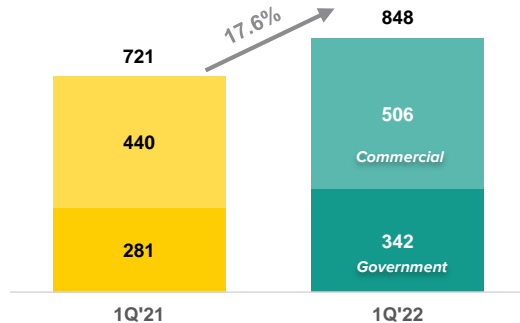


1Q'22 Performance

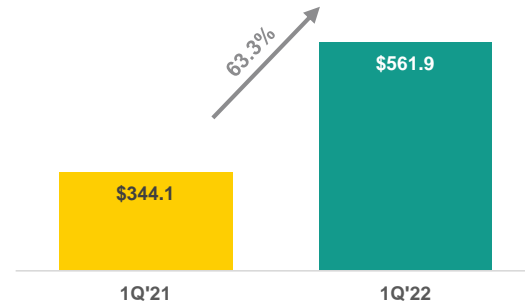
Implemented Providers (as of end of period)



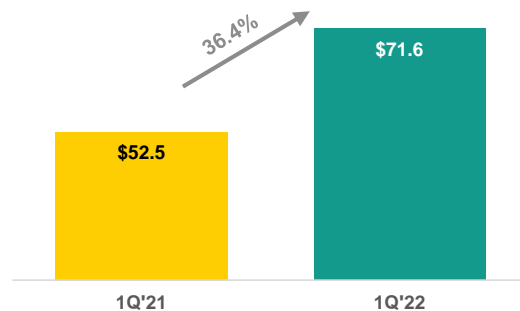
Attributed Lives ('000s, as of end of period)¹



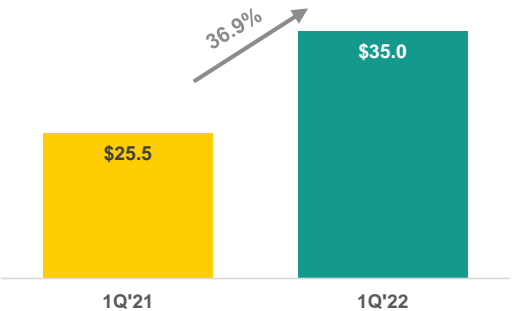
Practice Collections (\$mm)



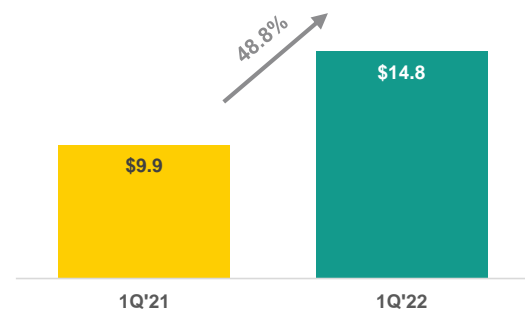
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections 7.4%
% Care Margin 48.6%

1Q'22
6.2%
48.8%

% Practice Collections 2.9%
% Care Margin 18.9%

1Q'22
2.6%
20.7%

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.

FY'22 Guidance at May 12, 2022

(\$ in millions)	FY'21 Actual	FY'22 Guidance at 3.22.22		Updated Guidance	Y-Y % Change from FY'21	
		Low	High		Low	High
Implemented Providers	3,317	3,625	3,725	Unchanged	9.3%	12.3%
Attributed Lives	786,000	860,000	890,000	Unchanged	9.4%	13.2%
Practice Collections	\$ 1,626.1	\$ 2,050	\$ 2,200	Mid-to-High End	26.1%	35.3%
GAAP Revenue	\$ 966.2	\$ 1,225	\$ 1,300	Mid-to-High End	26.8%	34.5%
Care Margin	\$ 238.4	\$ 280	\$ 295	Mid-to-High End	17.4%	23.7%
Platform Contribution	\$ 107.6	\$ 130	\$ 135	High End	20.8%	25.5%
Adjusted EBITDA	\$ 41.4	\$ 52	\$ 56	High End	25.6%	35.3%

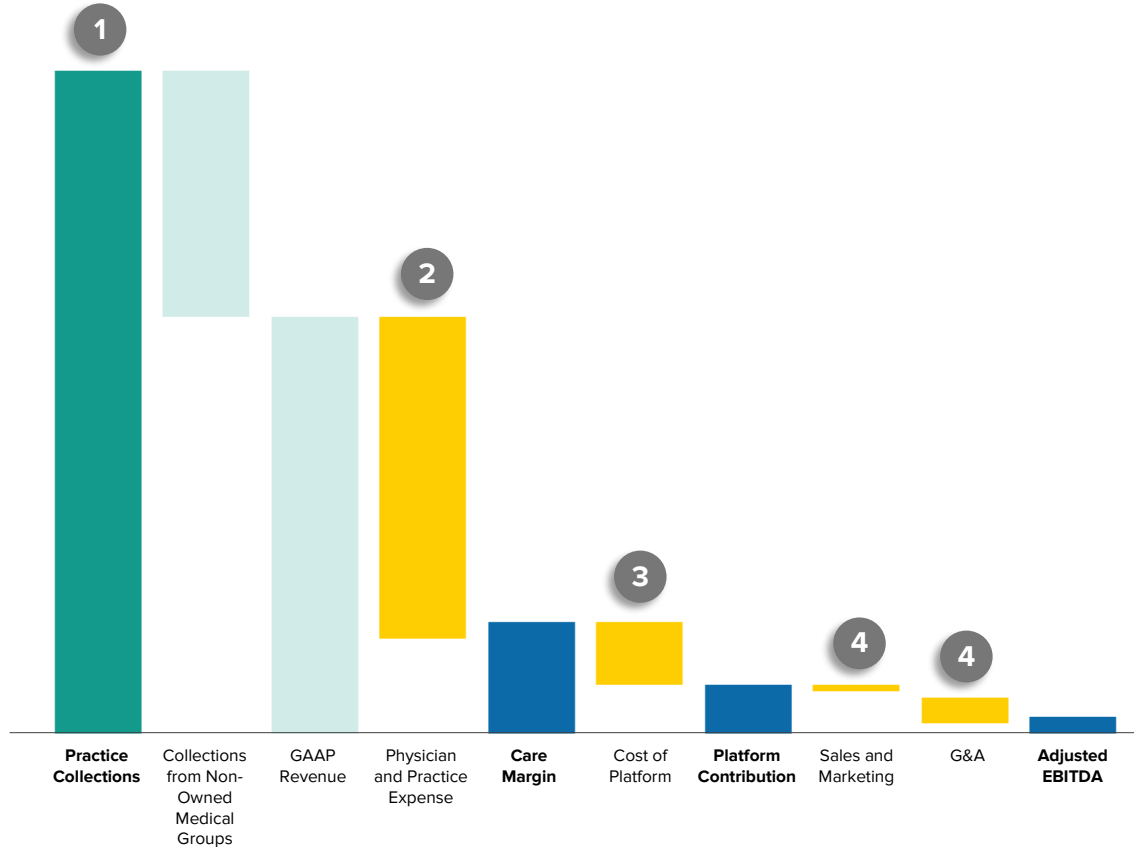
2022 Guidance Assumptions

- 2022 guidance includes only previously announced new market entries
- Cash and cash equivalents of \$315.9M and total debt of \$33.0M at March 31, 2022
- Capital expenditures of < \$1M
- ~90+% of Adjusted EBITDA conversion to Free Cash Flow in 2022
- Non-cash stock compensation expense of \$60-\$65M for FY'22



APPENDIX

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

¹The chart above is for illustrative purposes only and does not reflect either historical or future financial performance.

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

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2022	2021
Operating (loss) income	\$ (11,547)	\$ 7,907
Depreciation and amortization	1,118	445
General and administrative	36,110	13,996
Sales and marketing	4,661	3,184
Cost of platform	41,272	26,962
Care margin	<u>\$ 71,614</u>	<u>\$ 52,494</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) Income to Platform Contribution ^{a 2}

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2022	2021
Operating (loss) income	\$ (11,547)	\$ 7,907
Depreciation and amortization	1,118	445
General and administrative	36,110	13,996
Sales and marketing	4,661	3,184
Stock-based compensation ⁽⁵⁾	4,623	—
Platform contribution	<u>\$ 34,965</u>	<u>\$ 25,532</u>

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

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2022	2021
Net (loss) income	\$ (17,510)	\$ 5,398
Net (loss) income attributable to non-controlling interests	(577)	218
Provision for income taxes	6,308	2,000
Interest expense	232	291
Depreciation and amortization	1,118	445
Stock-based compensation	24,881	101
Other expenses ⁽⁶⁾	349	1,494
Adjusted EBITDA	<u>\$ 14,801</u>	<u>\$ 9,947</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.

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

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

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2022	2021
Net (loss) income	\$ (17,510)	\$ 5,398
Stock-based compensation	24,881	101
Intangible amortization expense	812	160
Provision for income tax	6,308	2,000
Other expenses	274	1,494
Adjusted net income attributable to Privia Health Group, Inc.	<u>\$ 14,765</u>	<u>\$ 9,153</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.14</u>	<u>\$ 0.10</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.12</u>	<u>\$ 0.10</u>
Weighted average common shares outstanding – basic	<u>108,059,064</u>	<u>95,985,817</u>
Weighted average common shares outstanding – diluted	<u>121,481,010</u>	<u>95,985,817</u>

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



Thank You

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