



1<sup>st</sup> Quarter 2024 Results

*May 9, 2024*

Parth Mehrotra – Chief Executive Officer  
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: 2024 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

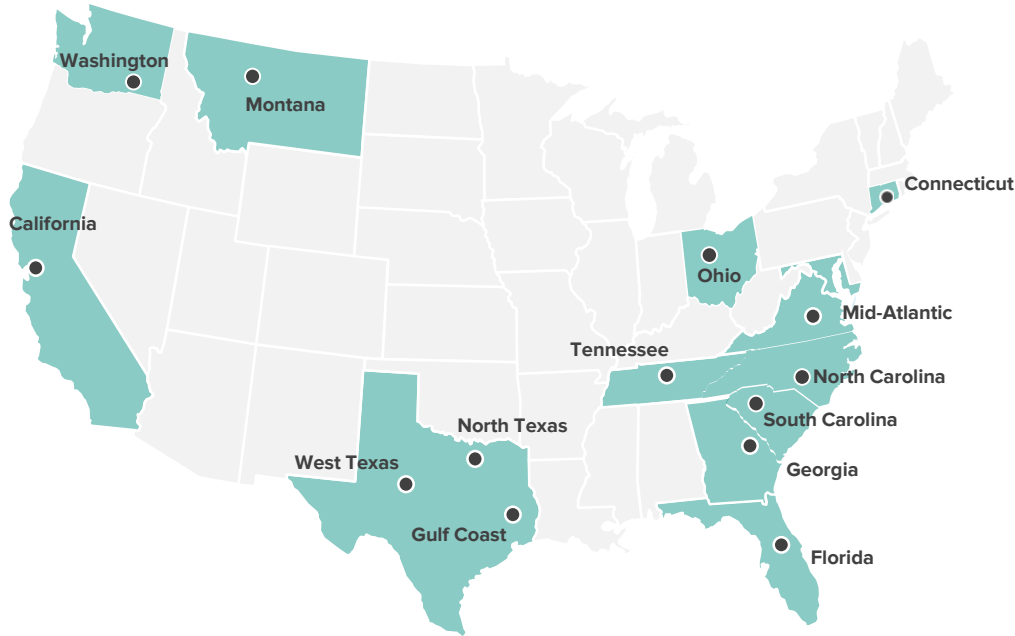
- **Key Highlights**
- **Business Update**
- **1Q'24 Performance**
- **2024 Guidance Reiterated**
- **Q&A**

# Key Highlights

## *Solid First Quarter Performance and Operating Execution*

- 1Q'24 Practice Collections of \$707.7M, +7.4% versus 1Q'23, which includes Y-Y reduction from shift of capitation risk exposure for improved economic terms
- 1Q'24 Adjusted EBITDA of \$19.9M, +18.1% versus 1Q'23
- Continued strength in same-store growth and new provider additions, +17.3% versus 1Q'23
- Strong sales and business development pipeline
- Reiterated FY 2024 Guidance

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



**13**  
States  
(plus D.C.)

**1,100+**  
Care Center  
Locations

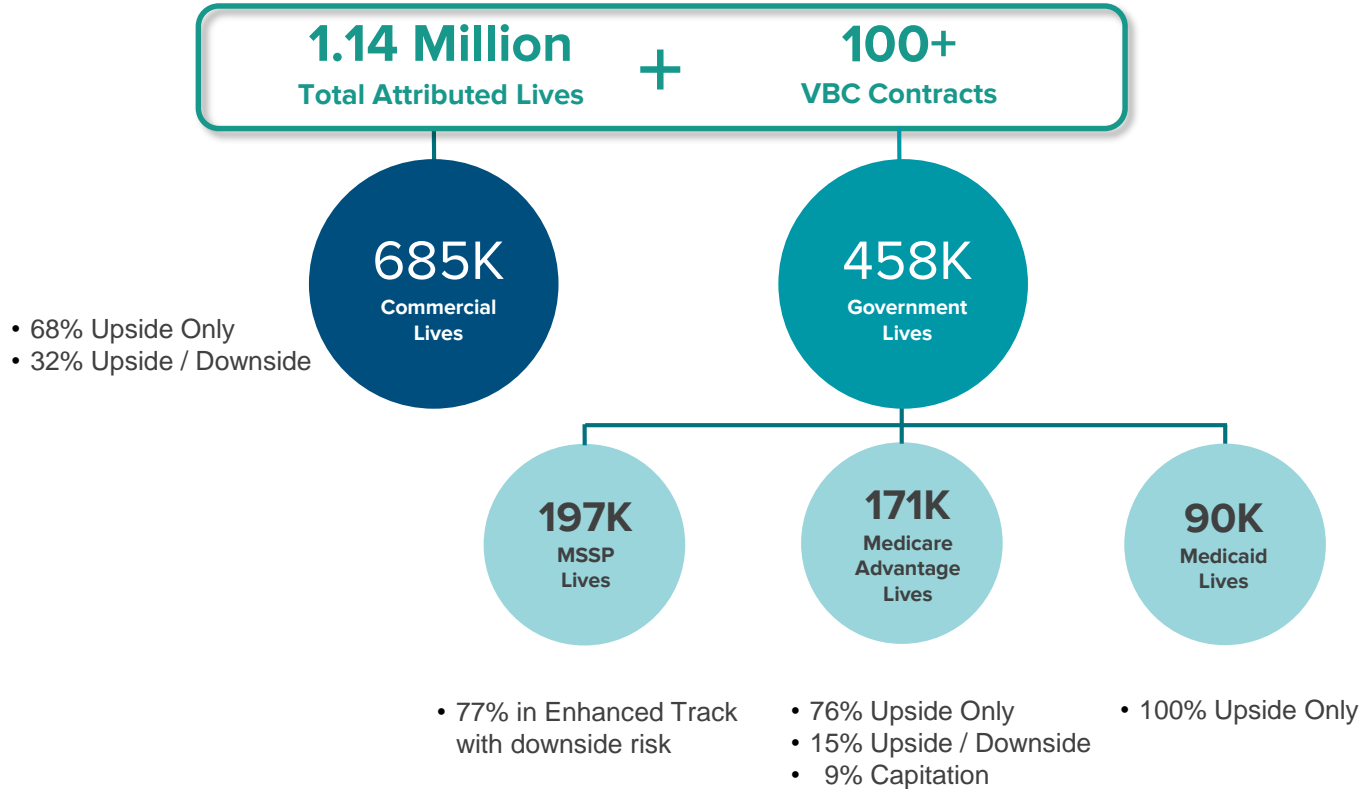
**4,359**  
Implemented  
Providers  
*(Excludes 1,350  
Privia Care Partners'  
providers)*

**50+**  
Specialties  
on Platform

**4.9M+**  
Patients

**1.14M**  
Attributed  
Lives  
*(Includes ~200K  
Privia Care Partners'  
lives)*

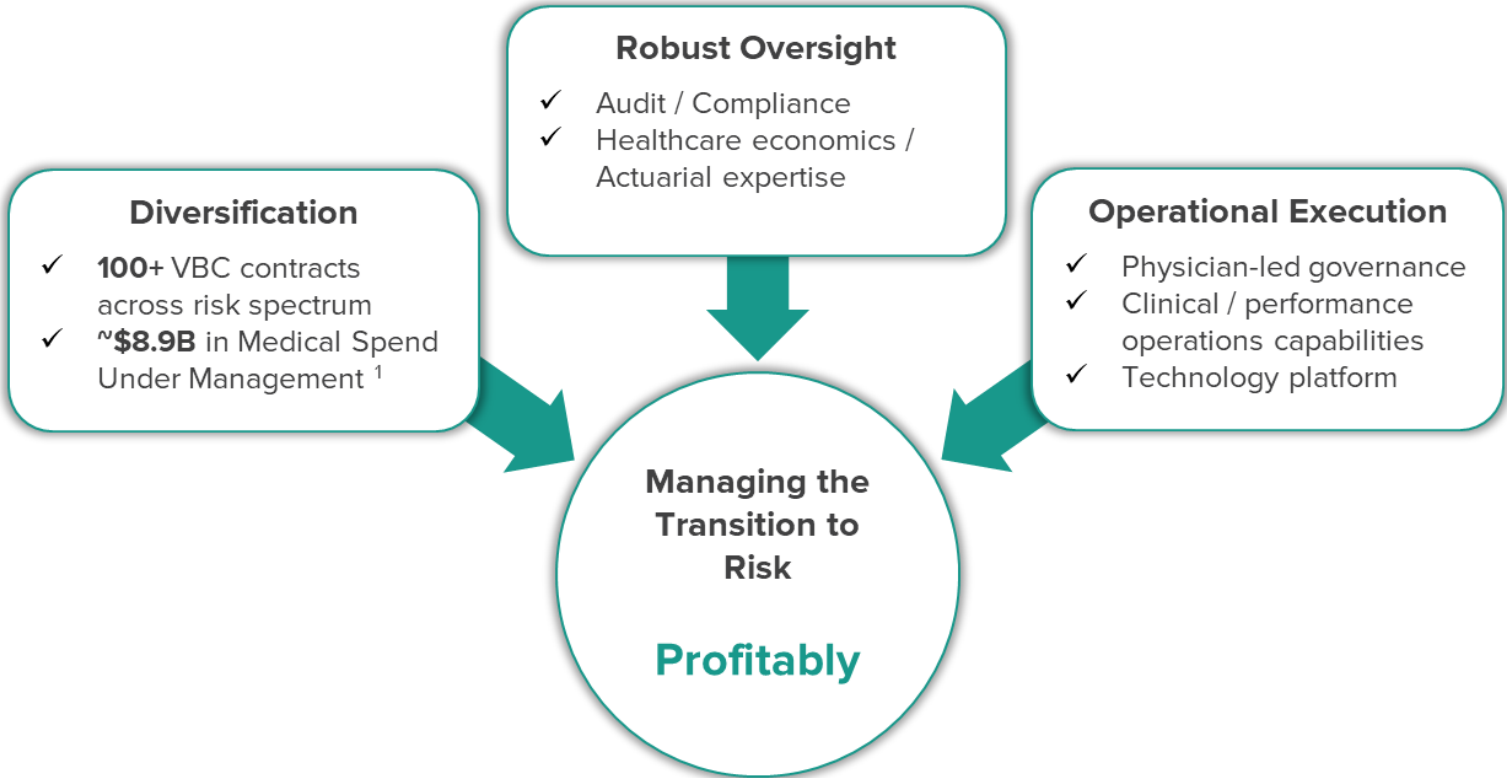
# Diversified Value-Based Platform Across Reimbursement Models <sup>1</sup>



<sup>1</sup>All data estimated as of March 31, 2024. Any slight variations in totals due to rounding.

# Privia Has Extensive Experience in Managing Risk

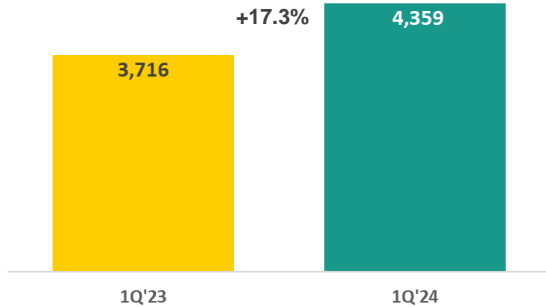
“It’s Called Risk for a Reason”



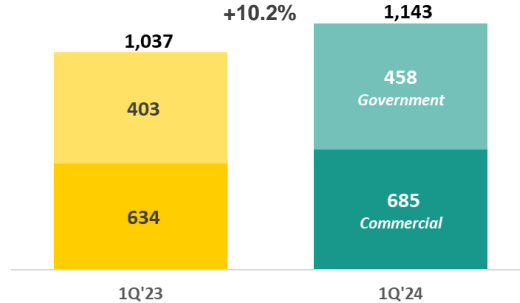
<sup>1</sup>All data estimated as of January 1, 2024. For illustrative purposes only.

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

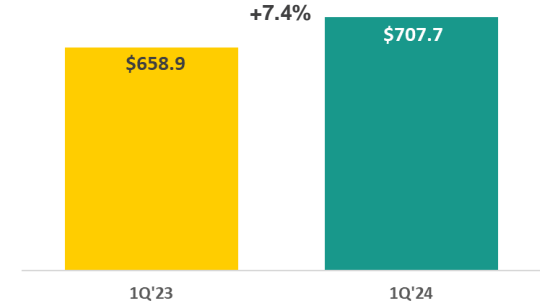
## Implemented Providers (as of end of period)



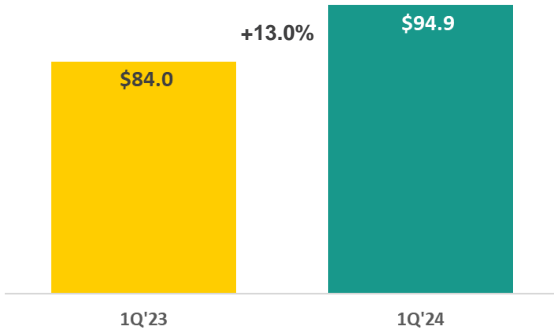
## Attributed Lives ('000s, as of end of period)<sup>1</sup>



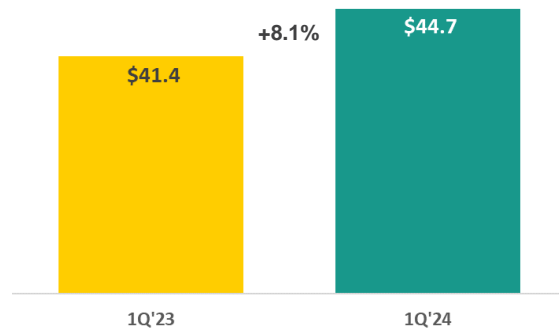
## Practice Collections (\$mm)



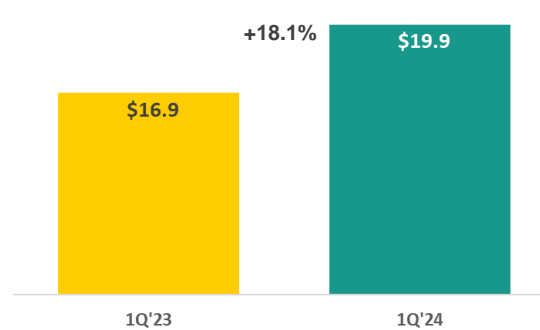
## Care Margin (\$mm)



## Platform Contribution (\$mm)



## Adjusted EBITDA (\$mm)



% Practice Collections	6.3%	6.1%	% Practice Collections	2.6%	2.7%
% Care Margin	49.3%	47.2%	% Care Margin	20.7%	21.0%

<sup>1</sup> Solid bar represents government lives and shaded 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.



# Reiterated FY'24 Guidance at May 9, 2024 <sup>1</sup>

(\$ in millions)	FY'24 Guidance		FY'23 Actual	Y-Y % Change from FY'23	
	Low	High		Low	High
Implemented Providers	4,650	4,750	4,305	8.0%	10.3%
Attributed Lives	1,150,000	1,200,000	1,120,000	2.7%	7.1%
Practice Collections	\$ 2,775	\$ 2,875	\$ 2,839.0	(2.3)%	1.3%
GAAP Revenue	\$ 1,600	\$ 1,675	\$ 1,657.7	(3.5)%	1.0%
Care Margin	\$ 388	\$ 400	\$ 359.2	8.0%	11.4%
Platform Contribution	\$ 180	\$ 188	\$ 173.5	3.7%	8.4%
Adjusted EBITDA	\$ 85	\$ 90	\$ 72.2	17.7%	24.7%

<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.

# 2024 Guidance Assumptions

- Practice Collections guidance includes Y-Y impact of ~\$198M from renegotiated MA capitation agreements, and assumes minimal Y-Y increase in Shared Savings
- Adjusted EBITDA guidance includes ~\$10-12M in platform investments for new geographies announced in last 18 months
- Cash and cash equivalents of \$351M and no debt as of 3.31.24
- Expect ~80% of FY'24 Adjusted EBITDA to convert to Free Cash Flow <sup>1</sup>
- Capital expenditures expected to be less than \$1 million
- \$125M revolving loan facility available and undrawn as of 3.31.24
- Full-year effective tax rate expected to be ~27-28%
- Fully diluted share count 125.1M (at 3.31.24)

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



## Q & A

# APPENDIX

# Reconciliation of Gross Profit to Care Margin <sup>1</sup>

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2024	2023
Revenue	\$ 415,243	\$ 386,276
Provider expense	(320,336)	(302,255)
Amortization of intangible assets	(1,527)	(1,049)
Gross Profit	\$ 93,380	\$ 82,972
Amortization of intangibles assets	1,527	1,049
Care margin	\$ 94,907	\$ 84,021

<sup>1</sup> Any slight variations in totals are due to rounding.

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

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2024	2023
Revenue	\$ 415,243	\$ 386,276
Provider expense	(320,336)	(302,255)
Amortization of intangibles assets	(1,527)	(1,049)
Gross Profit	\$ 93,380	\$ 82,972
Amortization of intangibles assets	1,527	1,049
Cost of platform	(54,057)	(44,730)
Stock-based compensation <sup>(5)</sup>	3,887	2,107
Platform Contribution	\$ 44,737	\$ 41,398

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

<sup>(5)</sup> Amount represents stock-based compensation expense included in Cost of Platform.

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

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2024	2023
Net income	\$ 2,984	\$ 7,324
Net income (loss) attributable to non-controlling interests	72	(922)
Provision for income taxes	751	2,125
Interest income, net	(2,984)	(1,813)
Depreciation and amortization	1,821	1,340
Stock-based compensation	11,904	5,381
Other expenses <sup>(6)</sup>	5,374	3,429
Adjusted EBITDA	<u>\$ 19,922</u>	<u>\$ 16,864</u>

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

<sup>(6)</sup> Other expenses include employer taxes on equity vesting/exercises, severance and certain non-recurring costs.

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

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2024	2023
Net income	\$ 2,984	\$ 7,324
Stock-based compensation	11,904	5,381
Intangible amortization expense	1,527	1,049
Provision for income tax	751	2,125
Other expenses <sup>(7)</sup>	5,374	3,429
Adjusted net income	<u>\$ 22,540</u>	<u>\$ 19,308</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.19</u>	<u>\$ 0.17</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.18</u>	<u>\$ 0.16</u>
Weighted average common shares outstanding – basic	<u>118,505,320</u>	<u>115,009,010</u>
Weighted average common shares outstanding – diluted	<u>125,053,404</u>	<u>124,328,964</u>

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

<sup>(7)</sup> Other expenses include employer taxes on equity vesting/exercises, severance and certain non-recurring costs.





**Thank You**

**PriviaHealth.com**

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