



J.P. Morgan 2025
Healthcare Conference

Investor Presentation

January 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: 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 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.



Building One of the Largest Primary Care Centric Delivery Networks

14 States Plus D.C.

50+ Specialties

1,170+ Care Center Locations

5.1M+ Patients

1.2M+ Attributed Lives*

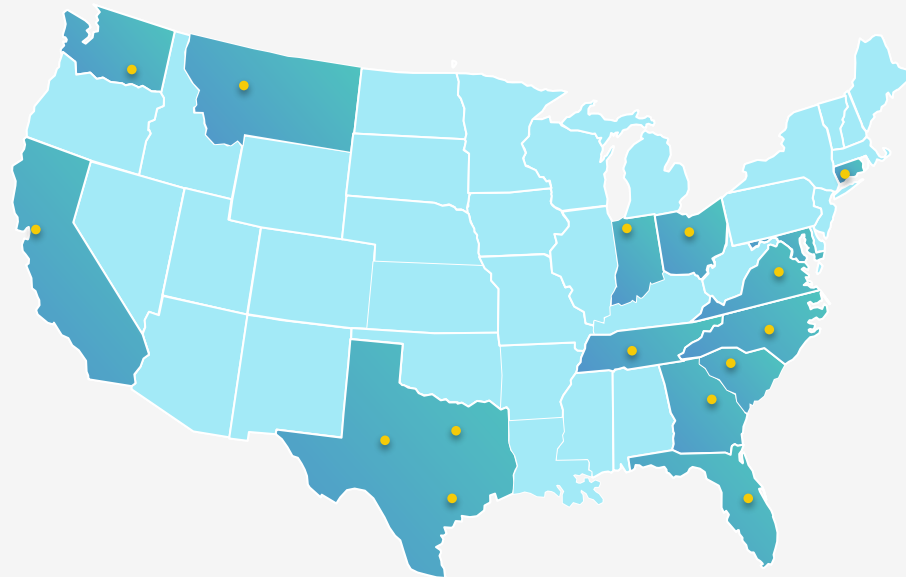
4,642 Implemented Providers**

98% Gross Provider Retention***

85 Patient NPS

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

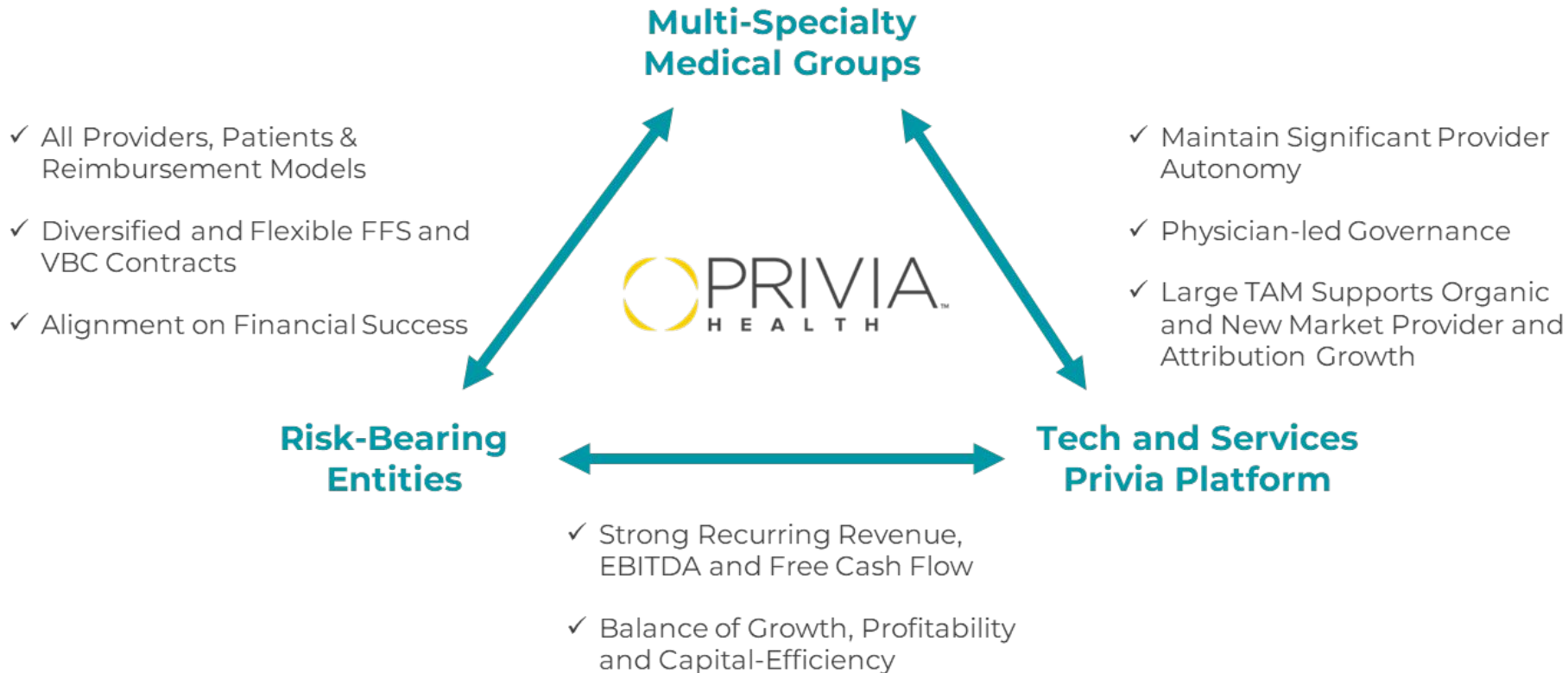
NATIONAL PRESENCE#



Dot denotes anchor practice partnership in each geography

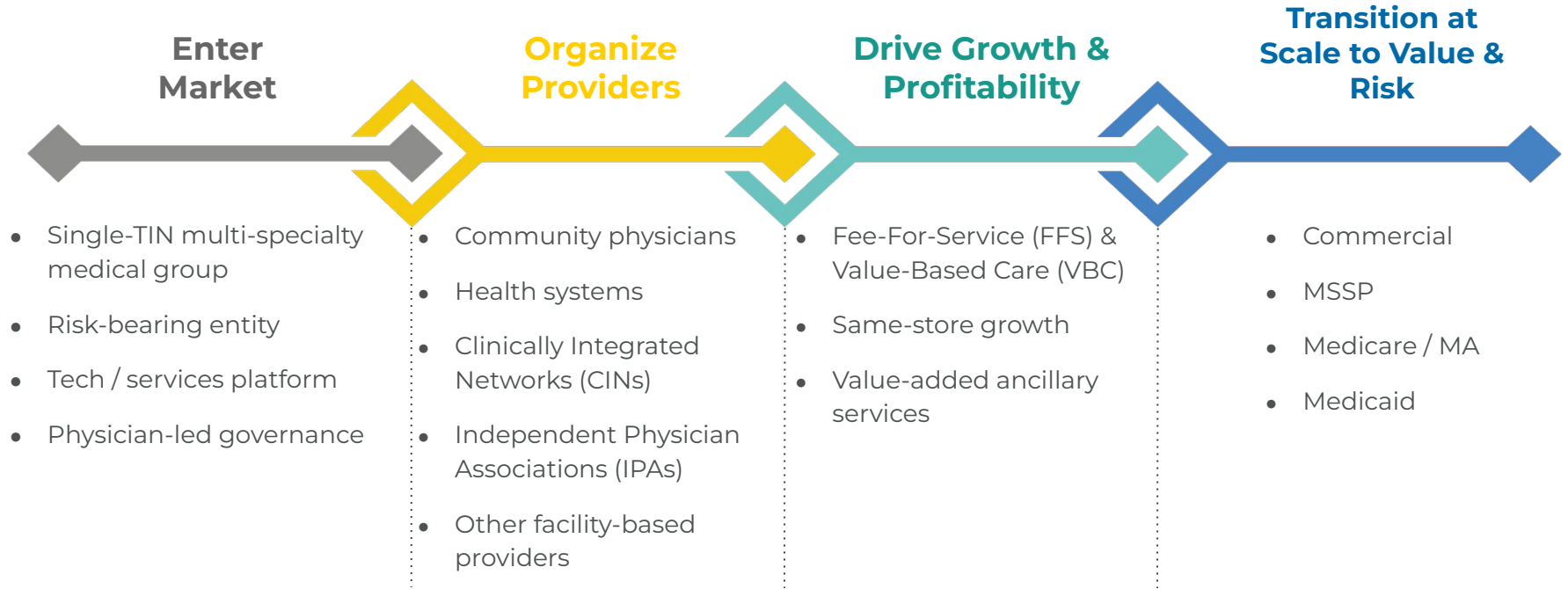


Proven, Full Solution Physician Alignment Model





Consistent, Replicable Strategy Across all Geographies





Delivering Tangible Value to 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 while maintaining significant autonomy
- Generating significant savings across populations: Commercial, Medicare, and Medicaid



Methodical Process Helps Providers Move Towards Value

1

PRACTICE FUNDAMENTALS

**Stabilize the practice to
create a successful base**

- EHR & Patient Portal
- Revenue Cycle
- Payer Contracting
- Performance Mgmt
- Reporting

2

ENHANCED EXPERIENCE

**Upgrade the patient
experience**

- Practice Websites
- Online Scheduling
- Virtual Visits
- Patient Outreach
- Satisfaction Surveys

3

FUNDAMENTALS OF VALUE

**Execute on
fundamentals of
value-based care**

- Membership
- Quality
- Clinical Documentation
- POD Engagement
- Performance Reports

4

COMPREHENSIVE CARE

**Take greater
responsibility for the
totality of patient care**

- Expanded Access
- Care Coordination
- Network Management
- Clinical Programs
- Social Determinants

5

ADVANCED RISK MODEL

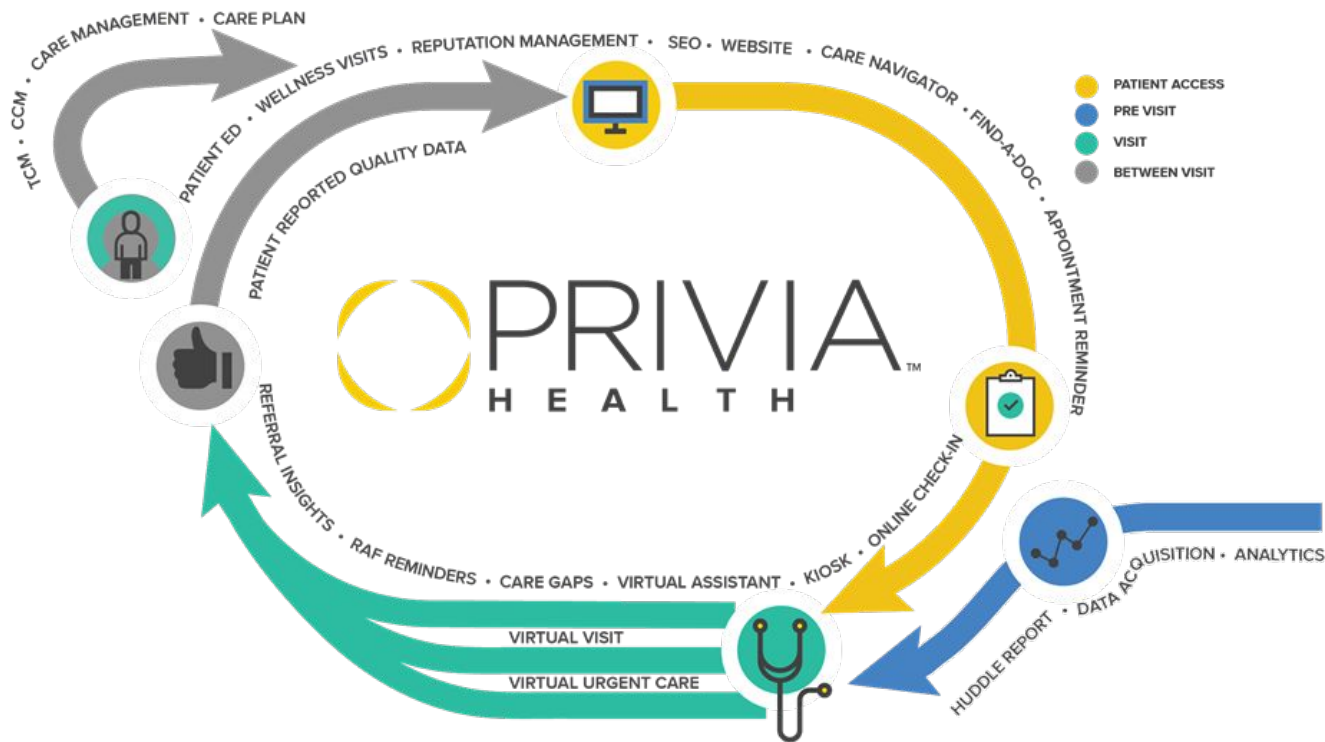
**Redesign practice
to succeed in mature
value models**

- Capitation
- Risk Positioning
- Delegated Services
- Network Contracting
- Home Care



Comprehensive Tech and Services Platform for All Providers

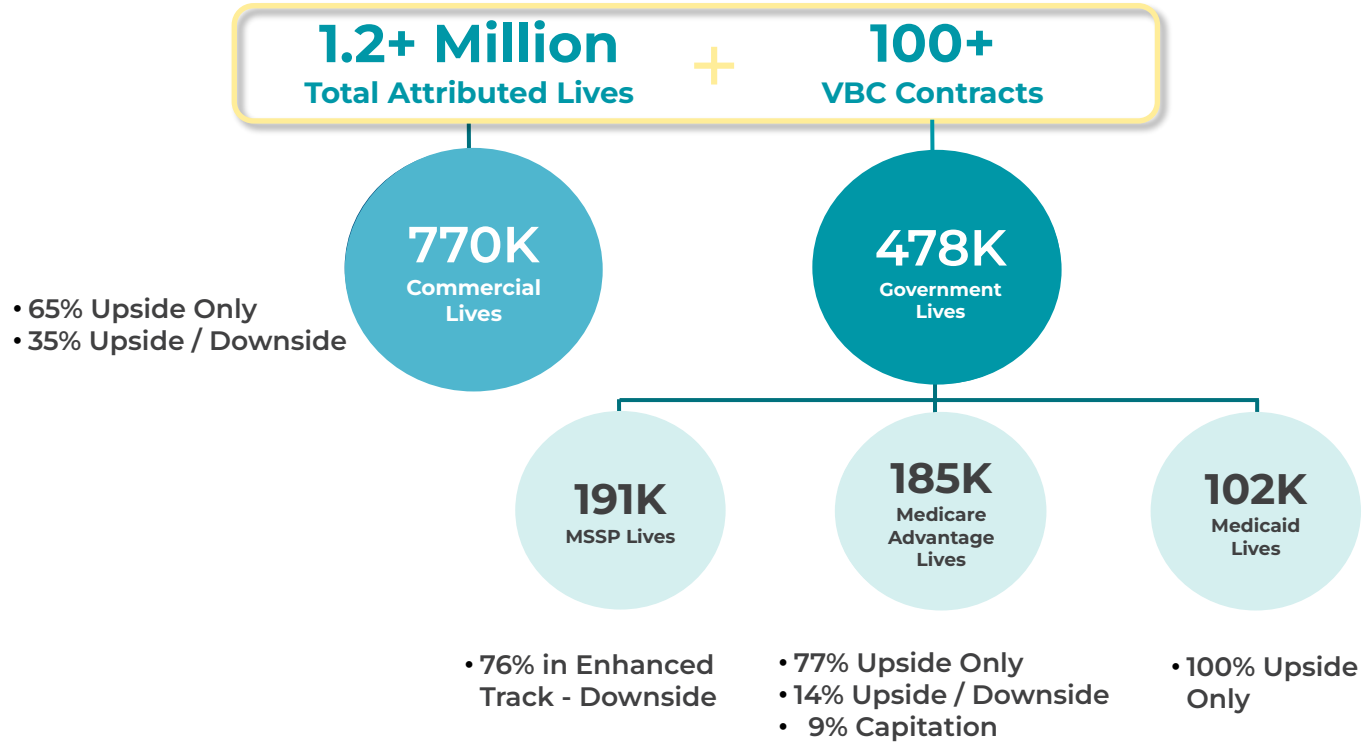
Holistic solution eliminates need for providers to buy & integrate 30+ point solutions



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



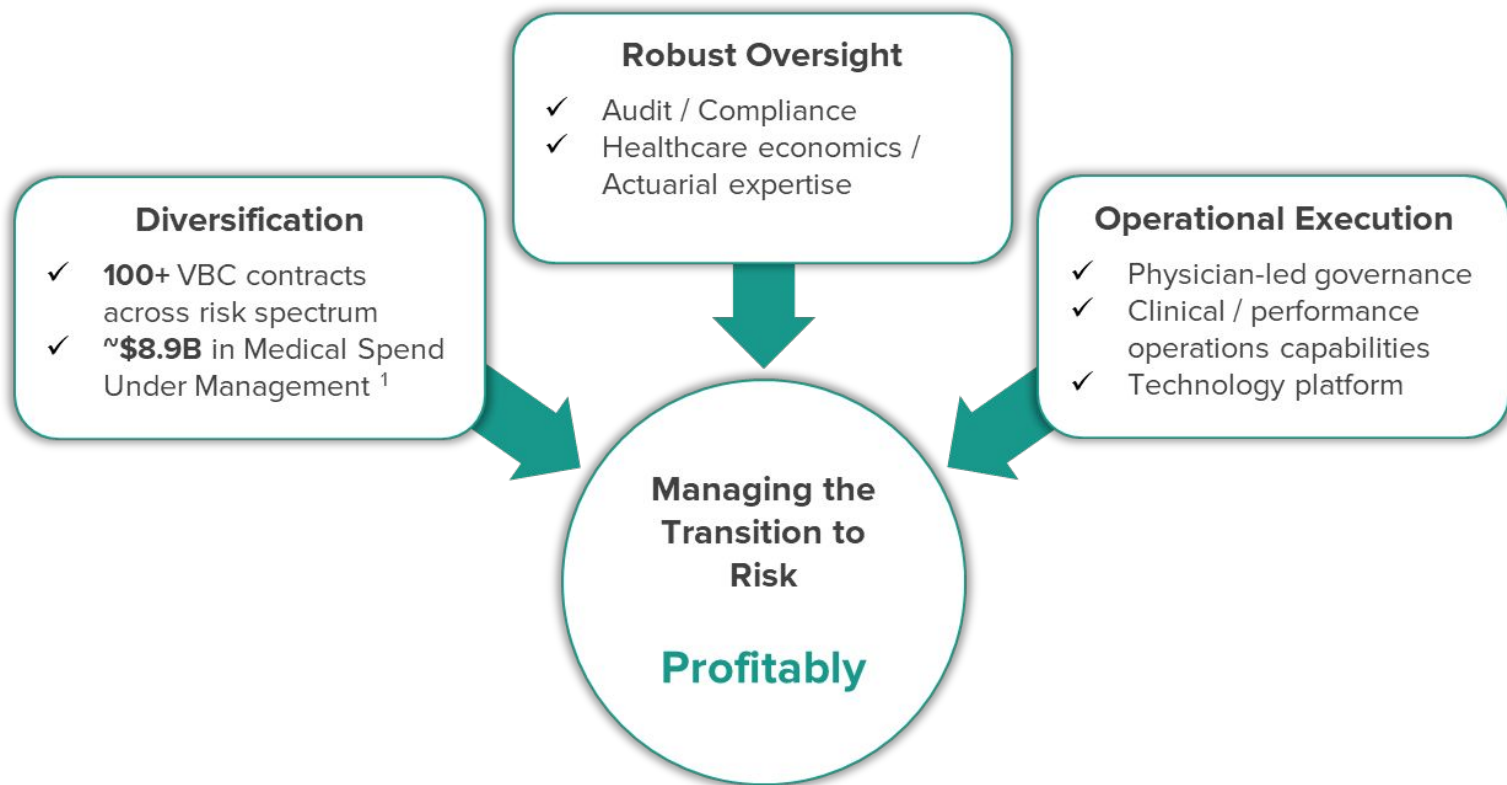
Diversified Value-Based Platform ¹





Extensive Experience in Managing Risk

"It's Called Risk for a Reason"

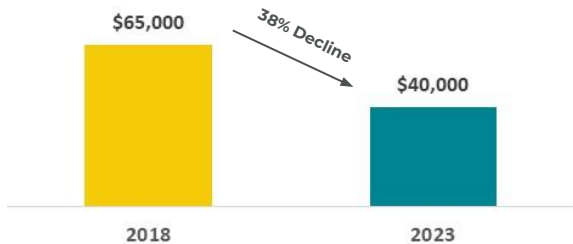


¹All data estimated as of January 1, 2024. For illustrative purposes only.

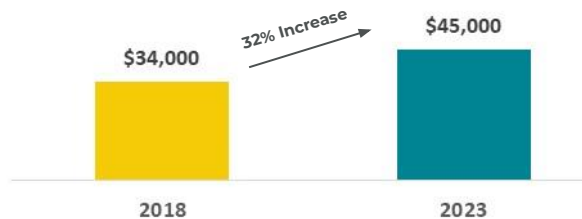


Proven Unit Economics at Scale

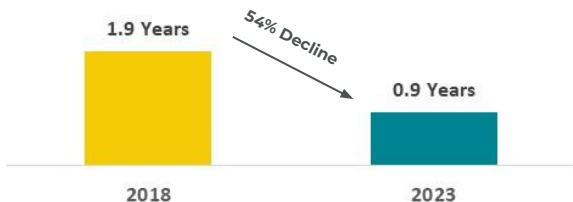
Customer Acquisition Cost Per Provider



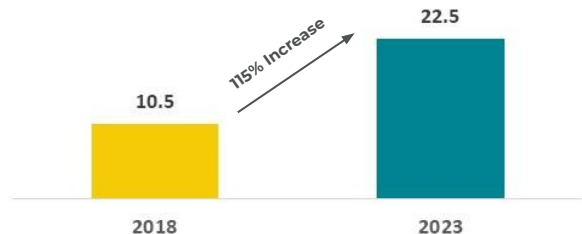
Platform Contribution Per Provider



Payback Period



Lifetime Value / CAC





Consistent Growth & Performance Across Cycles

	PRE-COVID		COVID		POST-COVID		MA HEADWINDS	CAGR
	2018A	2019A	2020A	2021A	2022A	2023A	2024 Guidance (High End) ¹	
Number of States (Year End)	4	5	6	7	9	13	14	23.2%
Implemented Providers (Year End)	1,796	2,482	2,550	3,317	3,606	4,305	4,750	17.6%
Attributed Lives ('000s, Year End)	575	704	682	786	856	1,120	1,247	13.8%
Practice Collections (\$mm)	\$930	\$1,136	\$1,301	\$1,626	\$2,424	\$2,839	\$2,875	20.7%
Care Margin (\$mm)	\$130	\$164	\$188	\$238	\$306	\$359	\$400	20.7%
Adjusted EBITDA (\$mm)	\$9	\$18	\$29	\$41	\$61	\$72	\$90	47.0%
Adj. EBITDA (as a % of Care Margin)	6.9%	11.1%	15.7%	17.4%	19.9%	20.1%	22.5%	
Free Cash Flow (FCF, \$mm)²	\$5	\$19	\$39	\$55	\$47	\$81	\$81	
Adj. EBITDA-FCF Conversion	56%	103%	131%	132%	77%	112%	~90%	

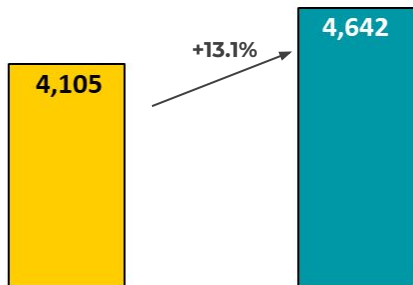
¹ Attributed Lives at September 30, 2024. Updated year-end 2024 guidance assumes above the high end of initial guidance range for Attributed Lives.

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



3Q'24 Performance ¹

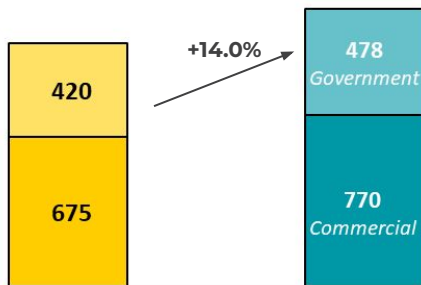
Implemented Providers (end of period)



3Q'23

3Q'24

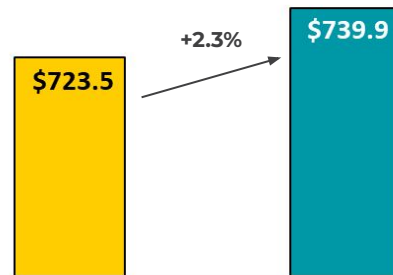
Attributed Lives ('000s, end of period)¹



3Q'23

3Q'24

Practice Collections (\$mm)



3Q'23

3Q'24

Care Margin (\$mm)



3Q'23

3Q'24

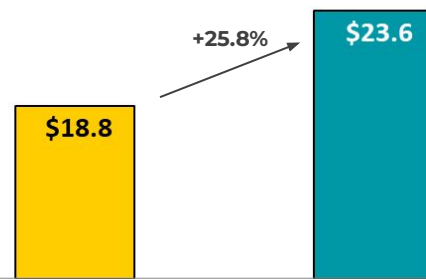
Platform Contribution (\$mm)



3Q'23

3Q'24

Adjusted EBITDA (\$mm)



3Q'23

3Q'24

% Practice Collections 6.2%
% Care Margin 49.1%

6.8%
49.6%
% Practice Collections 2.6%
% Care Margin 20.4%

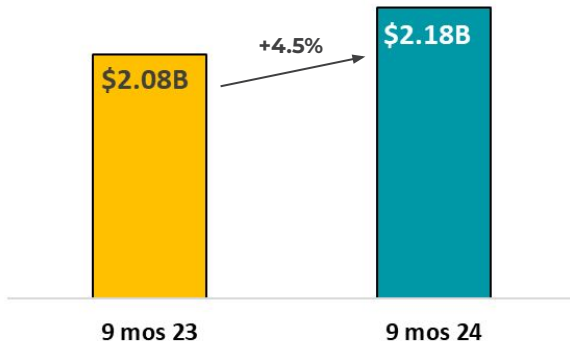
3.2%
23.3%

¹ 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.



YTD'24 Performance ¹

Practice Collections (\$B)



Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections	6.3%	6.5%
% Care Margin	49.0%	48.1%

% Practice Collections	2.6%	3.0%
% Care Margin	20.5%	22.1%

¹ 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 following slides.



Strong Balance Sheet and Capital Position

- \$473.5M in pro forma net cash and no debt as of 9.30.24
- YTD pro forma Free Cash Flow of \$87.0M ¹

<i>(In millions)</i>	At 9.30.24 ²	At 12.31.23
Cash and cash equivalents	\$422.0	\$389.5
Net cash received: MSSP shared savings less provider distribution	<u>51.5</u>	<u>--</u>
Net cash position ²	<u>\$473.5</u>	<u>\$389.5</u>

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 9.30.24 net cash position adjusted to reflect cash of approximately \$117.4 million received in the fourth quarter of 2024 from the Centers for Medicare and Medicaid Services (CMS) less approximately \$65.5 million to be dispersed to providers after expenses. The cash to be received from CMS is payment for Privia Health's portion of the shared savings generated in the 2023 performance year of the MSSP.



FY'24 Guidance Reaffirmed: January 13, 2025 ¹

- Practice Collections guidance includes Y-Y impact of ~\$198M from renegotiated MA capitation agreements
- Expect ~90% of FY'24 Adjusted EBITDA to convert to Free Cash Flow ¹

(\$ in millions)	Initial FY'24 Guidance at 2.27.24		Current FY'24 Guidance
	Low	High	
Implemented Providers	4,650	4,750	High End
Attributed Lives	1,150,000	1,200,000	Above High End
Practice Collections	\$ 2,775	\$ 2,875	High End
GAAP Revenue	\$ 1,600	\$ 1,675	High End
Care Margin	\$ 388	\$ 400	High End
Platform Contribution	\$ 180	\$ 188	High End
Adjusted EBITDA	\$ 85	\$ 90	High End

¹ 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).



Appendix



Reconciliation of Gross Profit to Care Margin ¹

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 437,921	\$ 417,282	\$ 1,275,490	\$ 1,216,909
Provider expense	(336,501)	(325,222)	(979,373)	(949,195)
Amortization of intangible assets	(1,506)	(1,434)	(4,560)	(3,883)
Gross Profit	\$ 99,914	\$ 90,626	\$ 291,557	\$ 263,831
Amortization of intangible assets	1,506	1,434	4,560	3,883
Care margin	\$ 101,420	\$ 92,060	\$ 296,117	\$ 267,714

⁽¹⁾ Any slight variations in totals are due to rounding.



Reconciliation of Gross Profit to Platform Contribution ^m

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 437,921	\$ 417,282	\$ 1,275,490	\$ 1,216,909
Provider expense	(336,501)	(325,222)	(979,373)	(949,195)
Amortization of intangible assets	(1,506)	(1,434)	(4,560)	(3,883)
Gross Profit	\$ 99,914	\$ 90,626	\$ 291,557	\$ 263,831
Amortization of intangible assets	1,506	1,434	4,560	3,883
Cost of platform	(56,068)	(50,324)	(167,231)	(145,254)
Stock-based compensation ⁽⁵⁾	4,905	3,445	13,502	8,739
Platform Contribution	\$ 50,257	\$ 45,181	\$ 142,388	\$ 131,199

^(m) 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 to Adjusted EBITDA ⁿ

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 3,535	\$ 5,643	\$ 9,986	\$ 20,241
Net income (loss) attributable to non-controlling interests	443	299	1,691	(1,537)
Provision for income taxes	3,999	2,488	8,171	6,049
Interest income, net	(2,164)	(2,894)	(8,114)	(5,524)
Depreciation and amortization	1,797	1,731	5,436	4,761
Stock-based compensation	15,106	10,801	41,401	25,429
Other expenses ⁽⁶⁾	908	706	6,997	5,531
Adjusted EBITDA	<u>\$ 23,624</u>	<u>\$ 18,774</u>	<u>\$ 65,568</u>	<u>\$ 54,950</u>

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

⁽⁶⁾ 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 ^o

(unaudited; \$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 3,535	\$ 5,643	\$ 9,986	\$ 20,241
Stock-based compensation	15,106	10,801	41,401	25,429
Intangible amortization expense	1,506	1,434	4,560	3,883
Provision for income taxes	3,999	2,488	8,171	6,049
Other expenses ⁽⁷⁾	908	706	6,997	5,531
Adjusted net income	<u>\$ 25,054</u>	<u>\$ 21,072</u>	<u>\$ 71,115</u>	<u>\$ 61,133</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.21</u>	<u>\$ 0.18</u>	<u>\$ 0.60</u>	<u>\$ 0.53</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.20</u>	<u>\$ 0.17</u>	<u>\$ 0.57</u>	<u>\$ 0.49</u>
Weighted average common shares outstanding – basic	<u>119,658,574</u>	<u>117,602,059</u>	<u>119,156,368</u>	<u>116,266,938</u>
Weighted average common shares outstanding – diluted	<u>125,751,006</u>	<u>124,924,442</u>	<u>125,457,540</u>	<u>124,646,849</u>

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

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