



3rd Quarter 2024 Results

November 7, 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 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.

Agenda

- **Key Highlights**
- **Business Update**
- **3Q and YTD Performance**
- **Updated 2024 Outlook**
- **Q&A**

Key Highlights

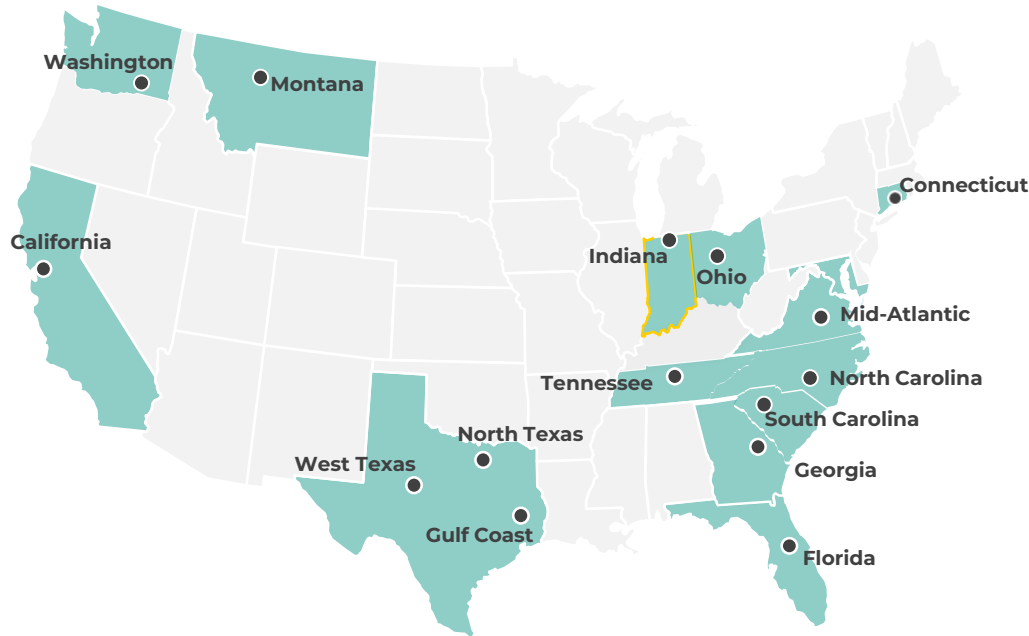
Strong Execution and Strength Across All Business Metrics

- FY 2024 guidance raised to at or above high end for all metrics
- Solid results in MSSP for 2023 performance year
- Pro forma cash and equivalents of \$473.5M with no debt
- Launched Indiana market in partnership with a multi-specialty practice with 35+ providers
- Robust business development pipeline
- Record year-to-date new provider signings in existing states

Consistent Growth & Performance Across Cycles

	<i>Pre-COVID</i>		<i>COVID</i>		<i>Post-COVID</i>		<i>MA Headwinds</i>	<i>CAGR</i>
	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%
<i>Adj. EBITDA (as a % of Care Margin)</i>	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	
<i>Adj. EBITDA-FCF Conversion</i>	56%	103%	131%	132%	77%	112%	~90%	

Building One of the Largest Primary Care-Centric Delivery Networks



14
States
(plus D.C.)

1,170+
Care
Center
Locations

4,642
Implemented
Providers
*(Excludes Privia
Care Partners'
providers)*

50+
Specialties
on Platform

5.1M+
Patients

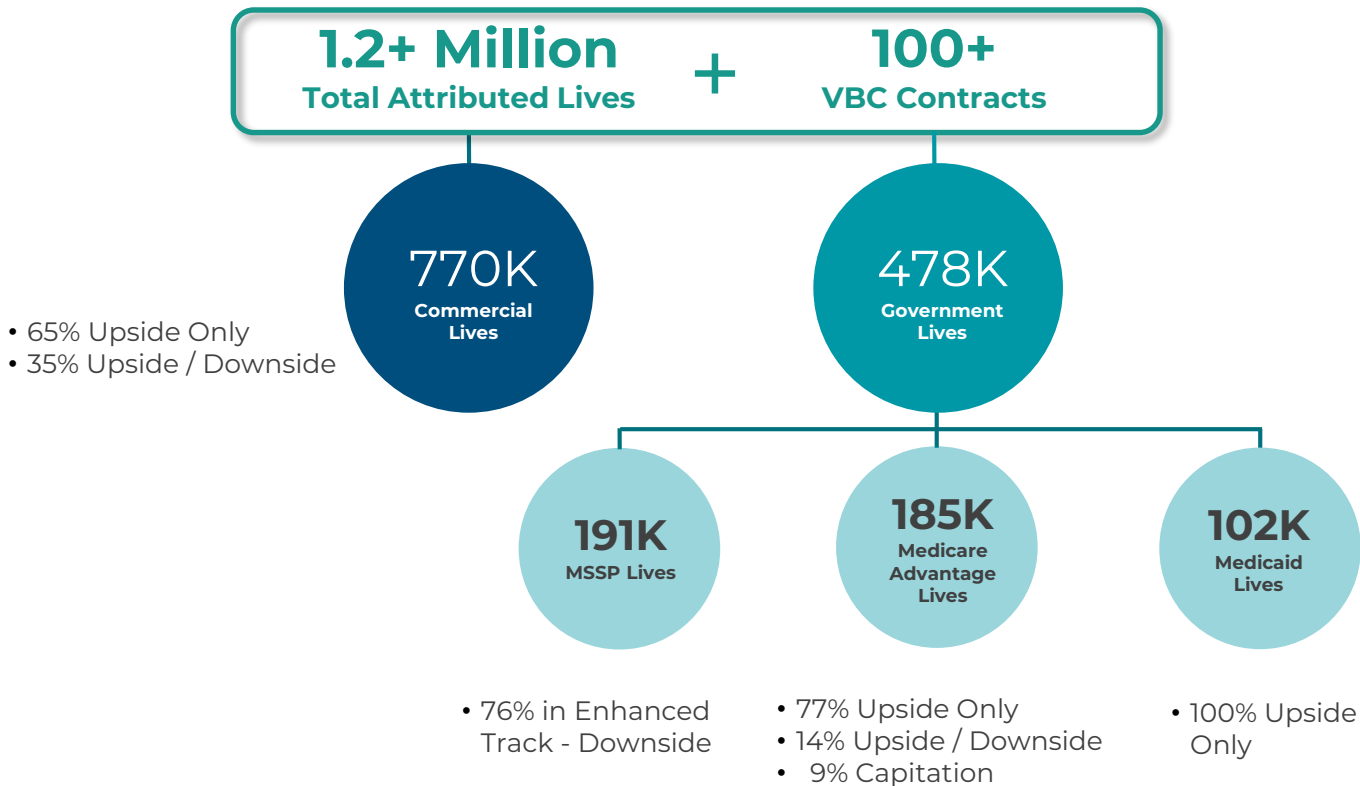
1.2+M
Attributed
Lives
*(Includes Privia
Care Partners'
lives)*

85
Patient
NPS

98%
Gross
Provider
Retention ¹

¹Average over last three years.

Diversified Value-Based Platform ¹



¹All data estimated as of September 30, 2024. Any slight variations in totals due to rounding.

Continued Success in MSSP

	MSSP 2023 Performance ¹	Improvement vs. Median MSSP ACO	Improvement vs. Total FFS Medicare
<ul style="list-style-type: none"> • 194,786 Medicare beneficiaries (+19.0%) across 10 ACOs 	Total annual average expenditures	↑ 8%	↑ 21%
<ul style="list-style-type: none"> • \$176.6M in total shared savings (+34.1%) across Privia ACOs 	Emergency room utilization	↑ 16%	↑ 25%
<ul style="list-style-type: none"> • Mid-Atlantic ACO: <ul style="list-style-type: none"> ○ ~60,000 lives in Enhanced Track with downside risk ○ Highest savings rate (10.6%) of all ACOs with 40K+ lives 	Outpatient facility spend	↑ 18%	↑ 33%
	Inpatient facility spend	↑ 14%	↑ 27%

81% of total MSSP lives in downside risk tracks in 2023 versus 0% in 2019

¹ Based on data provided by CMS at <https://www.cms.gov/newsroom/press-releases/medicare-shared-savings-program-continues-deliver-meaningful-savings-and-high-quality-health-care>

Managing \$2.3+ Billion in Medical Spend in MSSP ¹

2023 MSSP Results	All Privia MSSP ACOs ¹
2023 MSSP Lives	194,786
Benchmark Spend (\$mm)	\$2,319
Avg Aggregate Savings Rate	7.6% ²
Gross Shared Savings (\$mm)	\$176.6
Privia ACO Share of Shared Savings (\$mm)	\$117.4

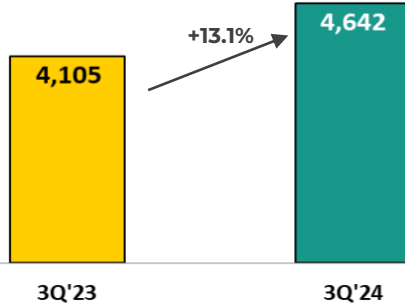
Practice Collections and GAAP Revenue only include Privia ACOs' share of shared savings

¹ Based on data provided by CMS at <https://www.cms.gov/newsroom/press-releases/medicare-shared-savings-program-continues-deliver-meaningful-savings-and-high-quality-health-care>

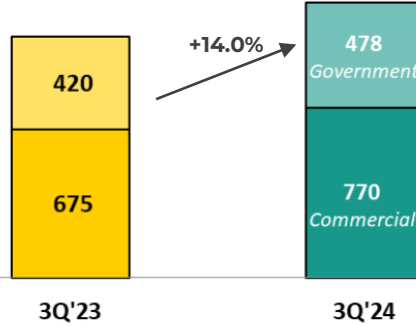
² The aggregated savings rate would have been 8.2% excluding the Delaware ACO Privia exited at the end of 2023

3Q'24 Performance ¹

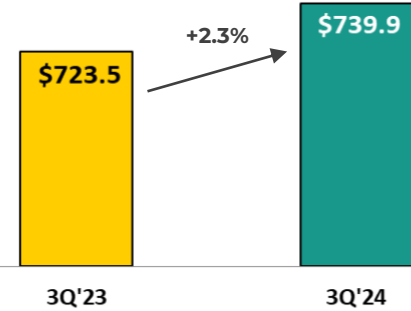
Implemented Providers
(end of period)



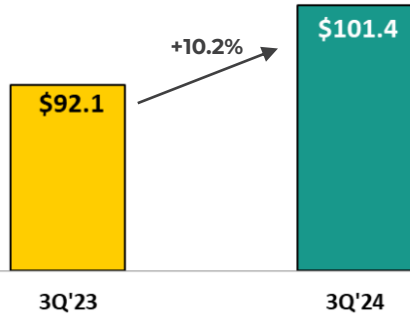
Attributed Lives
('000s, end of period)¹



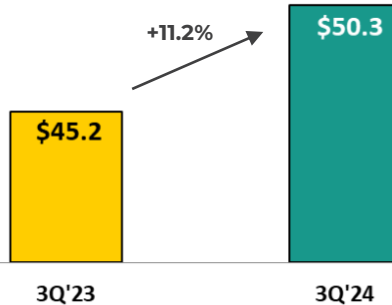
Practice Collections (\$mm)



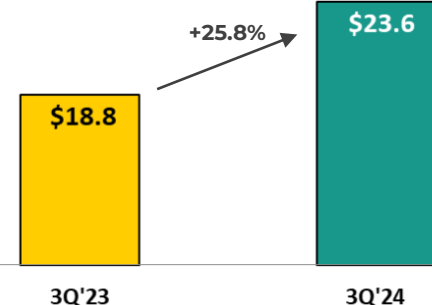
Care Margin (\$mm)



Platform Contribution (\$mm)



Adjusted EBITDA (\$mm)



% Practice Collections 6.2%
% Care Margin 49.1%

6.8%
49.6%

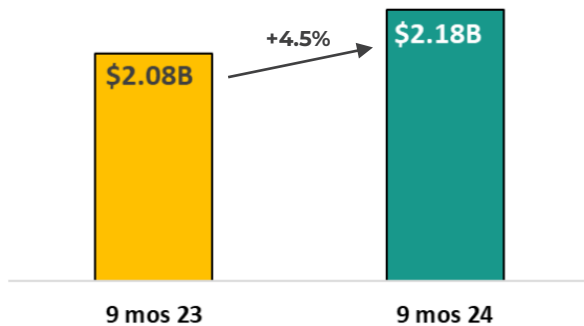
% Practice Collections 2.6%
% Care Margin 20.4%

3.2%
23.3%

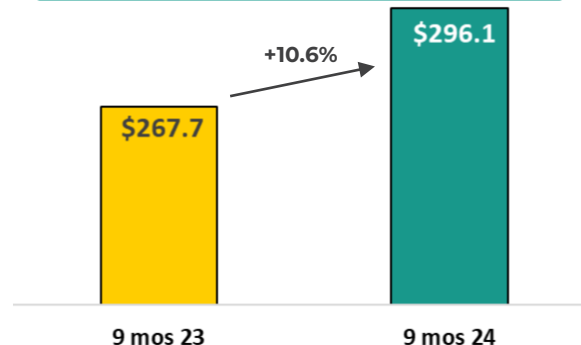
¹ Light green bar represents government lives and dark green bar represents commercial lives. Any slight variations in calculations due to rounding. For reconciliations of Care Margin to Gross Profit, Platform Contribution to Gross Profit, and Adjusted EBITDA to Net Income, please see the Appendix.

YTD'24 Performance ¹

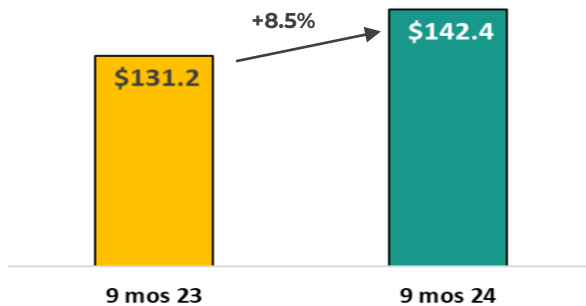
Practice Collections (\$B)



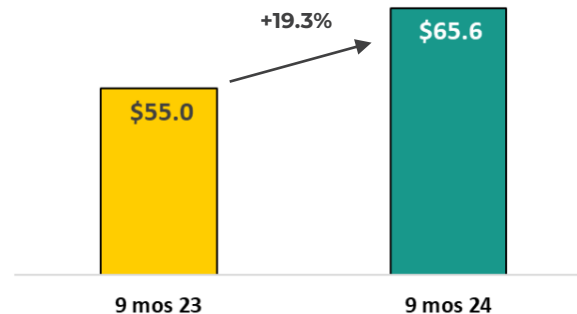
Care Margin (\$mm)



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 Appendix.

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 expected to be received by year-end 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.

Updated FY'24 Guidance: November 7, 2024 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

- 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

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.



Thank You

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