



1<sup>st</sup> Quarter 2025 Results

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May 8, 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: 2025 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 and Business Update
- 1Q'25 Performance
- Updated 2025 Guidance and Outlook
- Q&A



# Strong First Quarter Performance and Operating Execution

- Implemented Providers +11.7% vs. 1Q'24
- Practice Collections growth +12.8% vs. 1Q'24
- Adjusted EBITDA <sup>1</sup> growth +35.1%
  - Adjusted EBITDA margin of 25.6%, +460 bps vs. 1Q'24
- Launched Arizona market
- FY 2025 guidance raised to mid- to high-end of ranges with Attributed Lives guidance unchanged

<sup>1</sup> For reconciliations of Adjusted EBITDA to Net Income, please see Appendix.



# Arizona Entry: Strategic Market with Strong Demographics



- Announced entrance into Arizona on April 9, 2025
- Partnered with IMS, a multi-specialty group with ~70 MDs and APPs in 21 locations across Phoenix, AZ region
- 28K+ value-based care attributed lives across Commercial, Medicare, Medicare Advantage and Medicaid programs
- \$95M cash consideration paid at closing
- Arizona market expected to be Adjusted EBITDA positive in 4Q'25 upon implementation of IMS and have meaningful contribution in FY 2026



# Building One of the Largest Primary Care Centric Delivery Networks

**15 States** Plus D.C.

**50+** Specialties

**1,200+** Care Center Locations

**5.2M+** Patients

**1.27M** Attributed Lives\*

**4,871** Implemented Providers \*\*

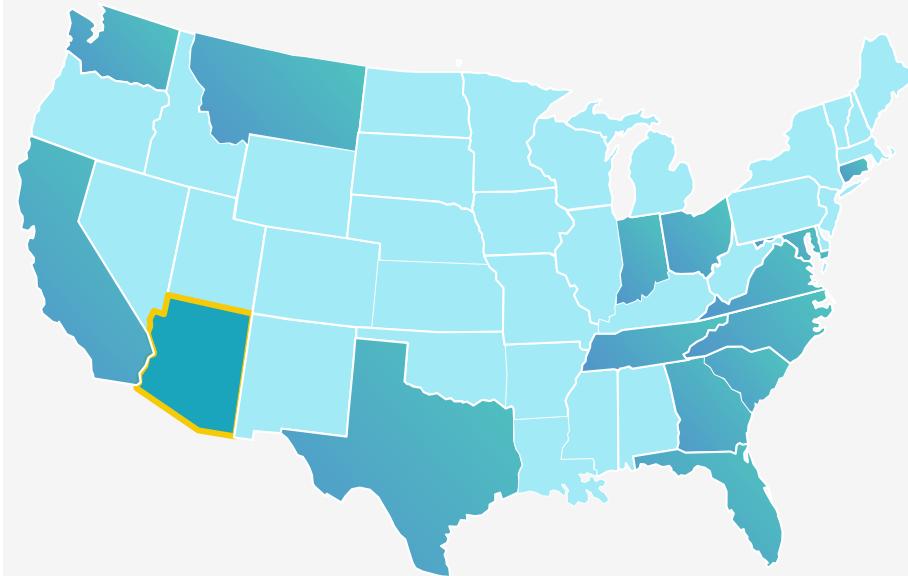
**98%** Gross Provider Retention\*\*\*

**87** Patient NPS

\*Includes Privia Care Partners' lives | \*\*Excludes Privia Care Partners' providers

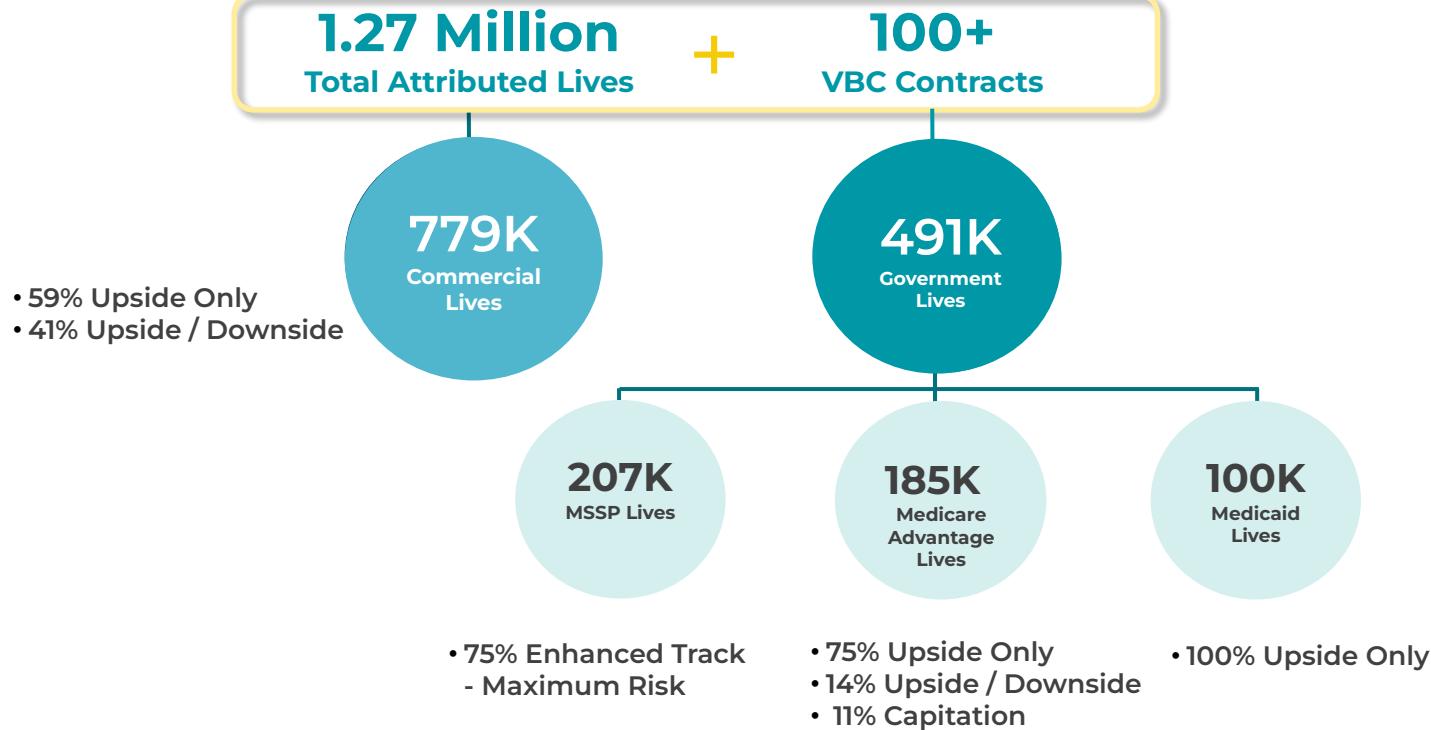
\*\*\* Average Over the Last 3 years

## NATIONAL PRESENCE





# Diversified Value-Based Platform <sup>1</sup>

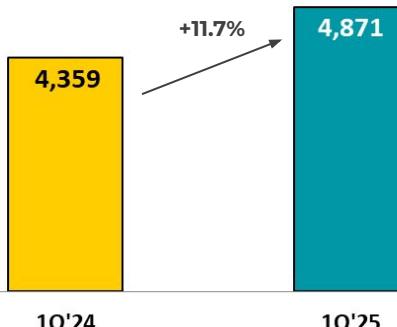


<sup>1</sup> All data estimated as of March 31, 2025. Any slight variations in totals due to rounding.

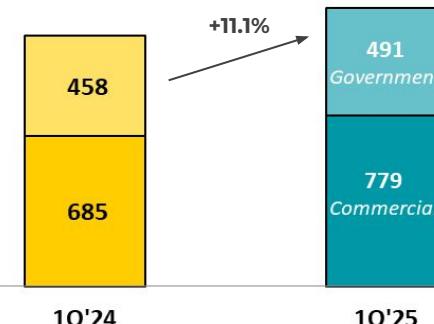


# 1Q'25 Performance <sup>1</sup>

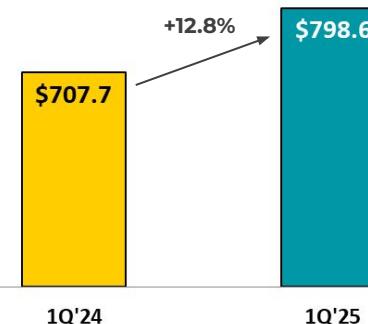
**Implemented Providers**  
(end of period)



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



**Practice Collections (\$mm)**



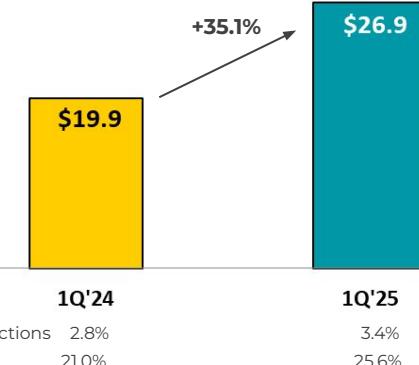
**Care Margin (\$mm)**



**Platform Contribution (\$mm)**



**Adjusted EBITDA (\$mm)**



% Practice Collections  
% Care Margin

6.3%  
47.1%

6.5%  
49.1%

2.8%  
21.0%

3.4%  
25.6%

<sup>1</sup> 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.



## Strong Balance Sheet and Capital Position

- \$469.3M in cash and no debt as of 3.31.25
- 1Q'25 use of cash included annual cash bonuses and physician VBC payments, similar to past years
- \$95M in cash deployed in April 2025 for IMS transaction in Arizona

(In millions)	At 3.31.25	At 3.31.24
Cash and cash equivalents	\$469.3	\$351.1
Debt	--	--
Net cash position	<u>\$469.3</u>	<u>\$351.1</u>



# Updated FY'25 Guidance Metrics<sup>1</sup>

(\$ in millions)	FY'24 Actual	Initial FY'25 Guidance at 2.27.25		Updated FY'25 Guidance at 5.8.25
		Low	High	
Implemented Providers	4,789	5,200	5,300	Mid to High End
Attributed Lives	1,256,000	1,300,000	1,400,000	Unchanged
Practice Collections	\$ 2,968	\$ 3,150	\$ 3,250	Mid to High End
GAAP Revenue	\$ 1,736.4	\$ 1,800	\$ 1,900	Mid to High End
Care Margin	\$ 403.9	\$ 435	\$ 445	Mid to High End
Platform Contribution	\$ 195.6	\$ 208	\$ 218	Mid to High End
Adjusted EBITDA	\$ 90.5	\$ 105	\$ 110	Mid to High End

- Assumes minimal increase in value-based Shared Savings accruals Y-Y given current environment
- Includes impact of Arizona market entry, and assumes no other new business development activity
- Expect at least 80% of FY'25 Adjusted EBITDA to convert to Free Cash Flow<sup>2</sup>

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

<sup>2</sup> Full-year Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).



# Consistent Growth & Profitability Across Cycles

	PRE-COVID		COVID		POST-COVID		MA HEADWINDS		CAGR
	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025 Guidance <sup>1</sup> (Midpoint)	
<b>Number of States (Year End)</b>	4	5	6	7	9	13	14	15	24.6%
<b>Implemented Providers (Year End)</b>	1,796	2,482	2,550	3,317	3,606	4,305	4,789	5,275	13.4%
<b>Attributed Lives ('000s, Year End)</b>	575	704	682	786	856	1,120	1,256	1,350	13.2%
<b>Practice Collections (\$mm)</b>	\$930	\$1,136	\$1,301	\$1,626	\$2,424	\$2,839	\$2,968	\$3,225	19.0%
<b>Care Margin (\$mm)</b>	\$130	\$164	\$188	\$238	\$306	\$359	\$404	\$442.5	18.0%
<b>Adjusted EBITDA (\$mm)</b>	\$9	\$18	\$29	\$41.4	\$60.9	\$72.2	\$90.5	\$108.8	34.8%
<b>Adj. EBITDA (as a % of Care Margin)</b>	6.9%	11.1%	15.7%	17.4%	19.9%	20.1%	22.4%	24.6%	
<b>Free Cash Flow (FCF, \$mm)<sup>2</sup></b>	\$5	\$19	\$39	\$54.5	\$47.1	\$80.7	\$109.3		
<b>Adj. EBITDA-FCF Conversion</b>	56%	103%	131%	132%	77%	112%	121%	80+%	

<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.

<sup>2</sup> 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<sup>1</sup>

(unaudited; \$ in thousands)	<b>For the Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue	\$ 480,097	\$ 415,243
Provider expense	(374,809)	(320,336)
Amortization of intangible assets	(1,673)	(1,527)
<b>Gross Profit</b>	<b>\$ 103,615</b>	<b>\$ 93,380</b>
Amortization of intangibles assets	1,673	1,527
<b>Care margin</b>	<b>\$ 105,288</b>	<b>\$ 94,907</b>

<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)

Revenue	
Provider expense	
Amortization of intangibles assets	
Gross Profit	
Amortization of intangibles assets	
Cost of platform	
Stock-based compensation <sup>(5)</sup>	
Platform Contribution	

<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.

<b>For the Three Months Ended March 31,</b>			
	<b>2025</b>	<b>2024</b>	
\$	480,097	\$	415,243
	(374,809)		(320,336)
	(1,673)		(1,527)
\$	103,615	\$	93,380
	1,673		1,527
	(59,526)		(54,057)
	5,971		3,887
<b>\$</b>	<b>51,733</b>	<b>\$</b>	<b>44,737</b>





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

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2025	2024
Net income	\$ 4,220	\$ 2,984
Net income attributable to non-controlling interests	1,826	72
Provision for income taxes	2,103	751
Interest income, net	(2,931)	(2,984)
Depreciation and amortization	1,901	1,821
Stock-based compensation	17,790	11,904
Other expenses <sup>(6)</sup>	2,006	5,374
Adjusted EBITDA	<u>\$ 26,915</u>	<u>\$ 19,922</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,	
	2025	2024
Net income	\$ 4,220	\$ 2,984
Stock-based compensation	17,790	11,904
Intangible amortization expense	1,673	1,527
Provision for income tax	2,103	751
Other expenses <sup>(7)</sup>	2,006	5,374
Adjusted net income	<u>\$ 27,792</u>	<u>\$ 22,540</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	<u>\$ 0.23</u>	<u>\$ 0.19</u>
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	<u>\$ 0.22</u>	<u>\$ 0.18</u>
Weighted average common shares outstanding – basic	<u>120,623,670</u>	<u>118,505,320</u>
Weighted average common shares outstanding – diluted	<u>127,752,527</u>	<u>125,053,404</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.



# Reconciliation of Gross Profit to Care Margin

*(\$ in thousands)*

	Year Ended						
	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Revenue	\$ 1,736,390	\$ 1,657,737	\$ 1,356,660	\$ 966,220	\$ 817,075	786,360	\$ 657,609
Less - Provider Expense	(1,332,537)	(1,298,573)	(1,051,041)	(727,827)	(629,487)	(622,632)	(527,923)
Less - Amortization of Intangibles	(6,164)	(5,359)	(3,351)	(1,312)	(642)	(643)	(642)
Gross Profit	\$ 397,689	\$ 353,805	\$ 302,268	\$ 237,081	\$ 186,946	\$ 163,085	\$ 129,044
Plus - Amortization of Intangibles	6,164	5,359	3,351	1,312	642	643	642
<b>Care margin</b>	<b>\$ 403,853</b>	<b>\$ 359,164</b>	<b>\$ 305,619</b>	<b>\$ 238,393</b>	<b>\$ 187,588</b>	<b>\$ 163,728</b>	<b>\$ 129,686</b>



# Reconciliation of Net Income (Loss) to Adjusted EBITDA

*(\$ in thousands)*

	Year Ended						
	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Net income (loss)	\$ 14,385	\$ 23,079	\$ (8,585)	\$ (188,230)	\$ 31,244	\$ 8,244	\$ (3,044)
Net income (loss) attributable to non-controlling interests	2,659	(2,051)	(3,479)	(2,419)	(340)	(299)	(1,145)
Provision for (benefit from) Income taxes	10,826	7,993	(6,516)	(27,857)	(7,441)	1,207	(76)
Interest (income) expense, net	(10,888)	(8,372)	(542)	1,070	1,917	6,910	6,420
Depreciation and amortization	7,268	6,533	4,571	2,464	1,843	1,427	1,070
Stock-based compensation	56,680	37,098	67,359	253,531	484	207	1,941
Other expenses	9,525	7,948	8,044	2,818	1,665	430	3,765
<b>Adjusted EBITDA</b>	<b>\$ 90,455</b>	<b>\$ 72,228</b>	<b>\$ 60,852</b>	<b>\$ 41,377</b>	<b>\$ 29,372</b>	<b>\$ 18,126</b>	<b>\$ 8,931</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>22.4%</b>	<b>20.1%</b>	<b>19.9%</b>	<b>17.4%</b>	<b>15.7%</b>	<b>11.1%</b>	<b>6.9%</b>



# Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

*(\$ in thousands)*

	<b>Year Ended</b>						
	<b>12/31/2024</b>	<b>12/31/2023</b>	<b>12/31/2022</b>	<b>12/31/2021</b>	<b>12/31/2020</b>	<b>12/31/2019</b>	<b>12/31/2018</b>
Net cash provided by operating activities	\$ 109,282	\$ 80,785	\$ 47,196	\$ 55,058	\$ 38,891	\$ 24,358	\$ 5,249
Less: Purchases of PP&E	(21)	(113)	(104)	(547)	(380)	(5,709)	(220)
<b>Free Cash Flow</b>	<b>\$ 109,261</b>	<b>\$ 80,672</b>	<b>\$ 47,092</b>	<b>\$ 54,511</b>	<b>\$ 38,511</b>	<b>\$ 18,649</b>	<b>\$ 5,029</b>