



1st Quarter 2026 Results
May 7, 2026

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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: 2026 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; 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
- 1Q'26 Performance
- 2026 Guidance and Outlook
- Q&A



Continued Momentum with Solid First Quarter Performance

- Strong 1Q'26 performance and operational execution
 - Implemented Providers growth +13.6% vs. 1Q'25
 - Attributed Lives growth +26.5% vs. 1Q'25
 - Practice Collections growth +14.6% vs. 1Q'25
 - Adjusted EBITDA¹ growth +36.3% (28.5% margin, +290 bps) vs. 1Q'25
- Reiterated FY'26 guidance reflects continued momentum and ~20% EBITDA growth, with raised guidance range for Attributed Lives
- Expect to convert ~80% of Adjusted EBITDA to Free Cash Flow²

¹ For reconciliations of Adjusted EBITDA to Net Income, please see Appendix. Any slight variations in calculations due to rounding.

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



Building One of the Largest Primary Care Centric Delivery Networks ¹

24 States + D.C. Includes 9 VBC-only from Evolent ACO acquisition

70+ Specialties

1,300+ Care Center Locations

5.9M+ Patients

1.6M+ Attributed Lives*

5,535 Implemented Providers **

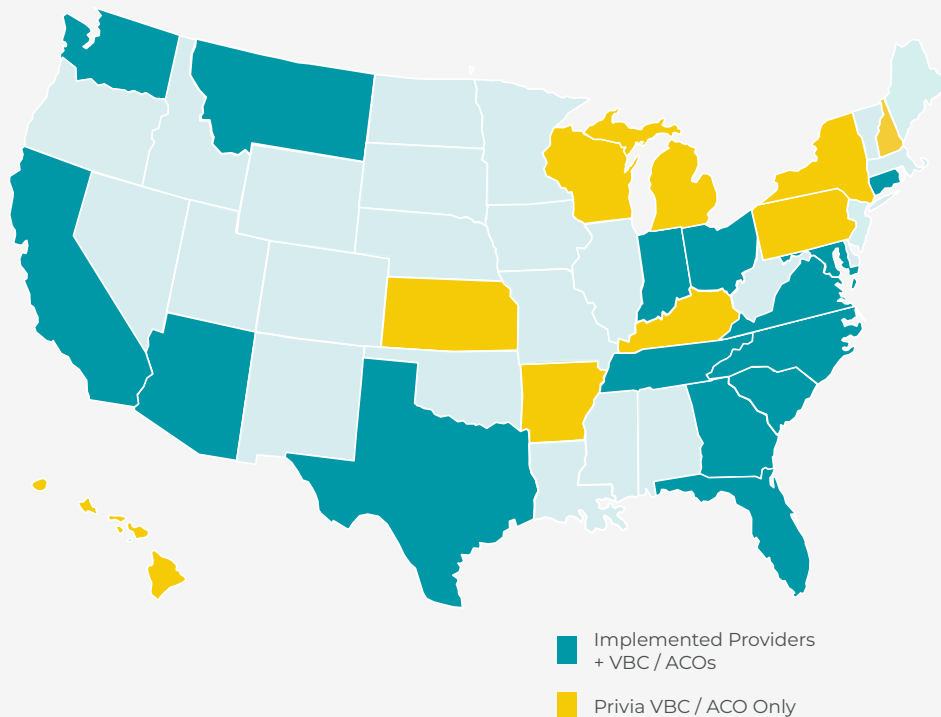
98% Gross Provider Retention***

87 Patient NPS

¹ Data as of March 31, 2026.

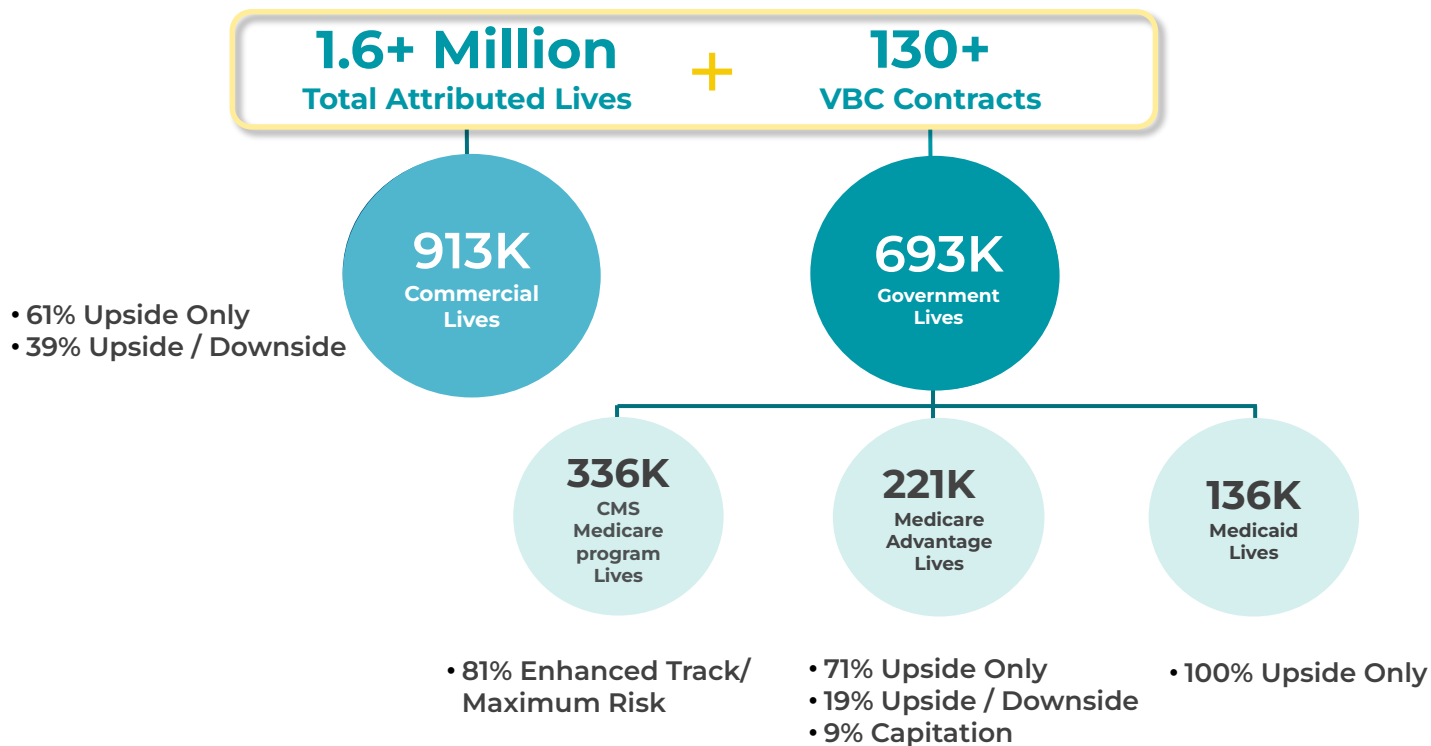
*Includes Privia Care Partners' lives | **Excludes Privia Care Partners' providers
*** Average Over the Last 3 years

NATIONAL PRESENCE





Diversified Value-Based Platform ¹

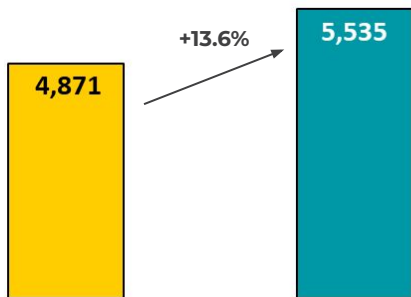


¹ All data estimated as of March 31, 2026. Any slight variations in totals due to rounding.



1Q Performance ¹

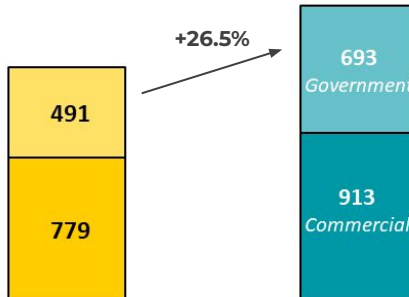
Implemented Providers (end of period)



1Q'25

1Q'26

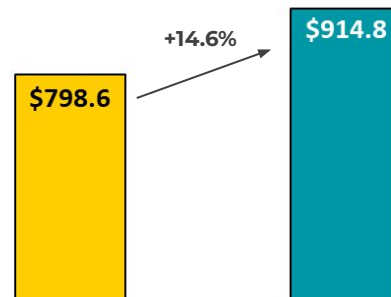
Attributed Lives ('000s, end of period)¹



1Q'25

1Q'26

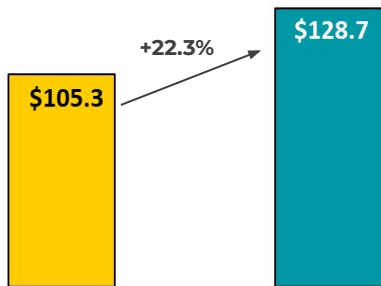
Practice Collections (\$mm)



1Q'25

1Q'26

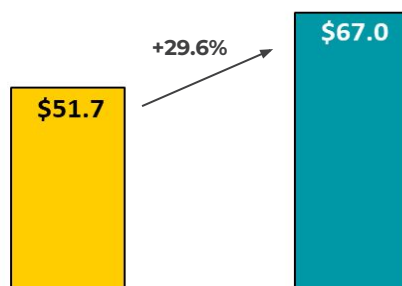
Care Margin (\$mm)



1Q'25

1Q'26

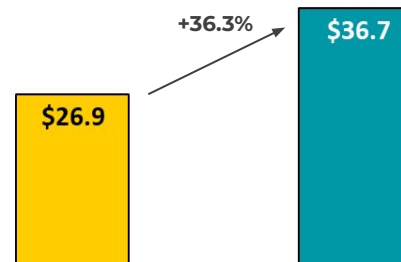
Platform Contribution (\$mm)



1Q'25

1Q'26

Adjusted EBITDA (\$mm)



1Q'25

1Q'26

% Practice Collections 6.5%

% Care Margin 49.1%

7.3%

52.1%

% Practice Collections 3.4%

% Care Margin 25.6%

4.0%

28.5%

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.



Strong Balance Sheet and Capital Position

- \$419.5M in net cash and no debt as of 3.31.26
- 1Q'26 use of cash included annual cash bonuses and physician VBC payments, similar to past years

<i>(In millions)</i>	At 3.31.26	At 3.31.25
Cash and cash equivalents	\$419.5	\$469.3
Debt	--	--
Net cash position	<u>\$419.5</u>	<u>\$469.3</u>



Updated FY'26 Guidance Metrics ¹

(\$ in millions)	FY'25 Actual	Initial FY'26 Guidance at 2.26.26		Updated FY'26 Guidance at 5.7.26
		Low	High	
Implemented Providers	5,380	5,900	6,000	Unchanged
Attributed Lives	1,541,000	1,550,000	1,600,000	1,600,000 - 1,625,000
Practice Collections	\$ 3,470.5	\$ 3,650	\$ 3,750	Unchanged
GAAP Revenue	\$ 2,122.8	\$ 2,350	\$ 2,450	Unchanged
Care Margin	\$ 462.2	\$ 515	\$ 530	Unchanged
Platform Contribution	\$ 234.8	\$ 260	\$ 270	Unchanged
Adjusted EBITDA	\$ 125.5	\$ 145	\$ 155	Unchanged

- Expect ~80% of FY'26 Adjusted EBITDA to convert to Free Cash Flow ²
- Guidance does not assume any new business development activity

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).

² 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 ¹

	PRE-COVID		COVID		POST-COVID		MA / MEDICAID HEADWINDS			CAGR
	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026 Guidance (Midpoint @5.7.26)	
Number of States (Year End)	4	5	6	7	9	13	14	21	24	25.1%
Implemented Providers (Year End)	1,796	2,482	2,550	3,317	3,606	4,305	4,789	5,380	5,950	16.2%
Attributed Lives ('000s, Year End)	575	704	682	786	856	1,120	1,256	1,541	1,613	13.8%
Practice Collections (\$mm)	\$930	\$1,136	\$1,301	\$1,626	\$2,424	\$2,839	\$2,968	\$3,470.5	\$3,700	18.8%
Care Margin (\$mm) ²	\$130	\$164	\$188	\$238	\$306	\$359	\$404	\$462.2	\$523	19.0%
Adjusted EBITDA (\$mm) ²	\$9	\$18	\$29	\$41	\$61	\$72	\$91	\$125.5	\$150	42.3%
Adj. EBITDA (as a % of Care Margin)	6.9%	11.1%	15.7%	17.4%	19.9%	20.1%	22.4%	27.2%	28.7%	
Free Cash Flow (FCF, \$mm) ²	\$5	\$19	\$39	\$55	\$47	\$81	\$109	\$163.4	\$120	
Adj. EBITDA-FCF Conversion ²	56.0%	104.8%	132.8%	132.9%	77.2%	112.1%	120.8%	130.2%	80.0%	

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.

² For reconciliations of historical Care Margin to Gross Profit, Adjusted EBITDA to Net Income and Free Cash Flow to Net Income, please see the Appendix.



Appendix



Reconciliation of Gross Profit to Care Margin ¹

(unaudited; \$ in thousands)	For the Three Months Ended March 31,	
	2026	2025
Revenue	\$ 603,847	\$ 480,097
Provider expense	(475,117)	(374,809)
Amortization of intangible assets	(3,135)	(1,673)
Gross Profit	\$ 125,595	\$ 103,615
Amortization of intangibles assets	3,135	1,673
Care margin	\$ 128,730	\$ 105,288

⁽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 March 31,	
	2026	2025
Revenue	\$ 603,847	\$ 480,097
Provider expense	(475,117)	(374,809)
Amortization of intangibles assets	(3,135)	(1,673)
Gross Profit	\$ 125,595	\$ 103,615
Amortization of intangibles assets	3,135	1,673
Cost of platform	(68,420)	(59,526)
Stock-based compensation ⁽⁵⁾	6,723	5,971
Platform Contribution	\$ 67,033	\$ 51,733

^(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 March 31,	
	2026	2025
Net income	\$ 3,064	\$ 4,220
Net income attributable to non-controlling interests	646	1,826
Provision for income taxes	5,600	2,103
Interest income, net	(1,888)	(2,931)
Depreciation and amortization	3,281	1,901
Stock-based compensation	21,921	17,790
Other expenses ⁽⁶⁾	4,067	2,006
Adjusted EBITDA	<u>\$ 36,691</u>	<u>\$ 26,915</u>

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

⁽⁶⁾ Other expenses include employer taxes on equity vesting/exercises, severance, contingent and deferred consideration, and other non-recurring expenses.



Reconciliation of Gross Profit to Care Margin

(\$ in thousands)

	Year Ended							
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Revenue	\$ 2,122,842	\$ 1,736,390	\$ 1,657,737	\$ 1,356,660	\$ 966,220	\$ 817,075	786,360	\$ 657,609
Less - Provider Expense	(1,660,680)	(1,332,537)	(1,298,573)	(1,051,041)	(727,827)	(629,487)	(622,632)	(527,923)
Less- Amortization of Intangibles	(9,168)	(6,164)	(5,359)	(3,351)	(1,312)	(642)	(643)	(642)
Gross Profit	\$ 452,994	\$ 397,689	\$ 353,805	\$ 302,268	\$ 237,081	\$ 186,946	\$ 163,085	\$ 129,044
Plus - Amortization of Intangibles	9,168	6,164	5,359	3,351	1,312	642	643	642
Total care margin	\$ 462,162	\$ 403,853	\$ 359,164	\$ 305,619	\$ 238,393	\$ 187,588	\$ 163,728	\$ 129,686



Reconciliation of Net Income (Loss) to Adjusted EBITDA

(\$ in thousands)	Year Ended							
	12/31/2025	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019	12/31/2018
Net income (loss)	\$ 22,919	\$ 14,385	\$ 23,079	\$ (8,585)	\$ (188,230)	\$ 31,244	\$ 8,244	\$ (3,044)
Net income (loss) attributable to non-controlling interests	6,807	2,659	(2,051)	(3,479)	(2,419)	(340)	(299)	(1,145)
Provision for (benefit from) income taxes	14,212	10,826	7,993	(6,516)	(27,857)	(7,441)	1,207	(76)
Interest income, net	(9,703)	(10,888)	(8,372)	(542)	1,070	1,917	6,910	6,420
Depreciation and amortization	9,907	7,268	6,533	4,571	2,464	1,843	1,427	1,070
Stock-based compensation	71,068	56,680	37,098	67,359	253,531	484	207	1,941
Other expenses	10,339	9,525	7,948	8,044	2,818	1,665	430	3,765
Adjusted EBITDA	\$ 125,549	\$ 90,455	\$ 72,228	\$ 60,852	\$ 41,377	\$ 29,372	\$ 18,126	\$ 8,931
Adjusted EBITDA Margin (%)	27.2%	22.4%	20.1%	19.9%	17.4%	15.7%	11.1%	6.9%



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

(\$ in thousands)

Net cash provided by operating activities

Less: Purchases of PP&E

Free Cash Flow

	Years Ended							
	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>12/31/2021</u>	<u>12/31/2020</u>	<u>12/31/2019</u>	<u>12/31/2018</u>
Net cash provided by operating activities	\$ 163,404	\$ 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)
Free Cash Flow	<u>\$ 163,404</u>	<u>\$ 109,261</u>	<u>\$ 80,672</u>	<u>\$ 47,092</u>	<u>\$ 54,511</u>	<u>\$ 38,511</u>	<u>\$ 18,649</u>	<u>\$ 5,029</u>