PRIVIA HEALTH

Investor Presentation

November 2026



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.

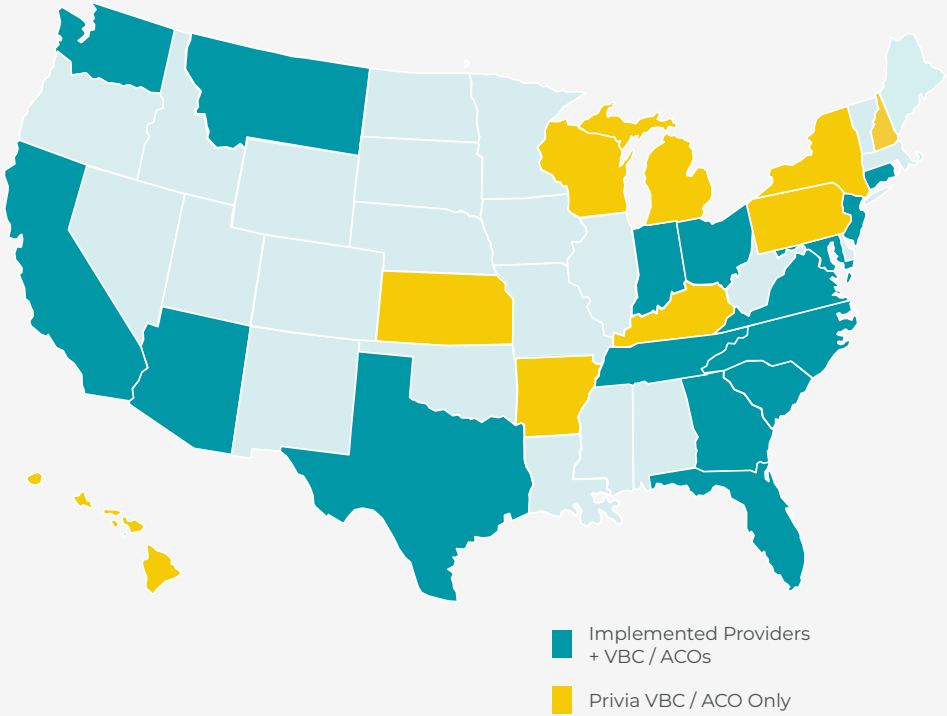
Building One of the Largest Primary Care Centric Delivery Networks [1]

25 States + D.C.	Includes 9 VBC-only States
50+	Specialties
~1,400	Care Center Locations
6.3M+	Patients
1.67M	Attributed Lives*
5,893	Implemented Providers **
98%	Gross Provider Retention***
87	Patient NPS

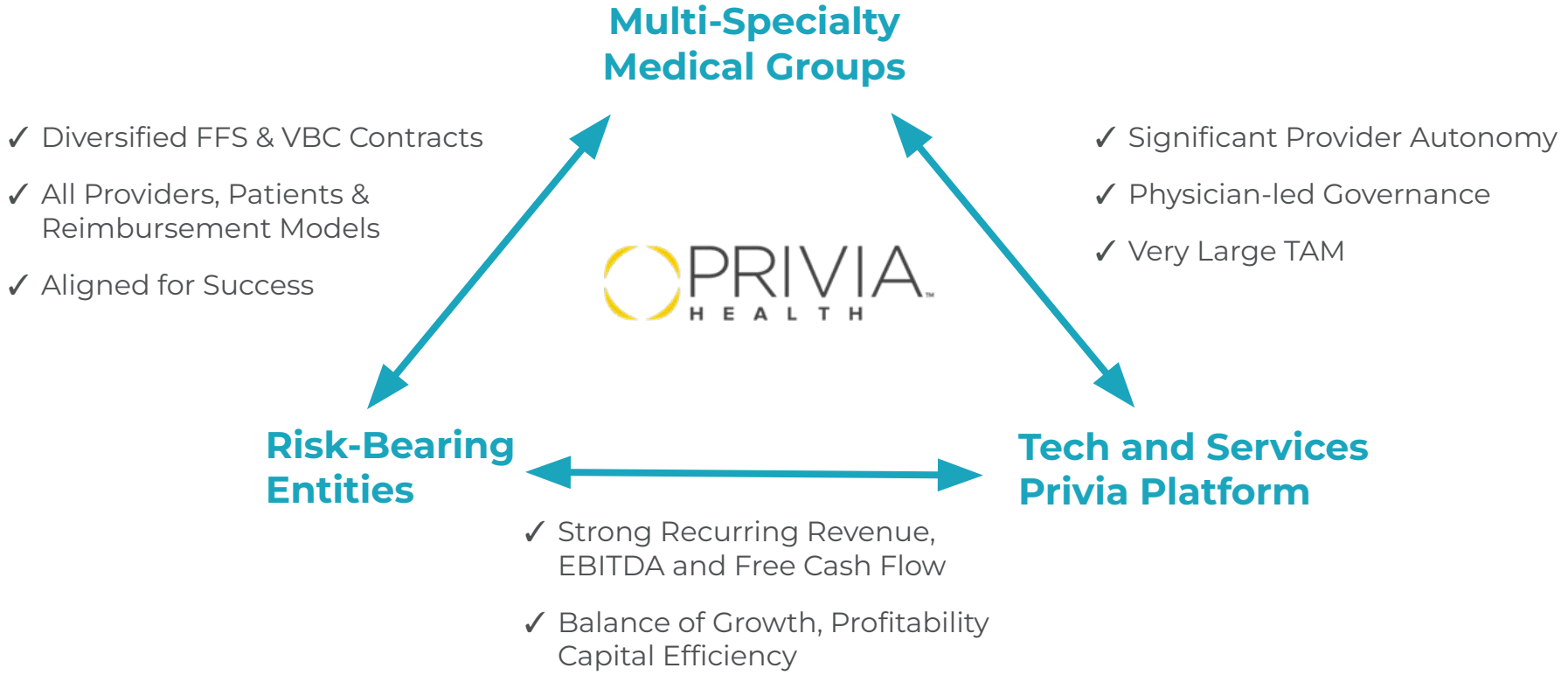
[1] Data as of September 30, 2026.

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

NATIONAL PRESENCE



Proven, Differentiated Business and Economic Model



Consistent, Replicable Strategy Across all Geographies



- Single-TIN multi-specialty medical group
- Risk-bearing entity
- Tech / services platform
- Physician-led governance

- Community physicians
- Health systems
- Clinically Integrated Networks (CINs)
- Independent Physician Associations (IPAs)
- Other facility-based providers

- Fee-For-Service (FFS) & Value-Based Care (VBC)
- Same-store growth
- Value-added ancillary services

- Commercial
- MSSP
- Medicare / MA
- Medicaid

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

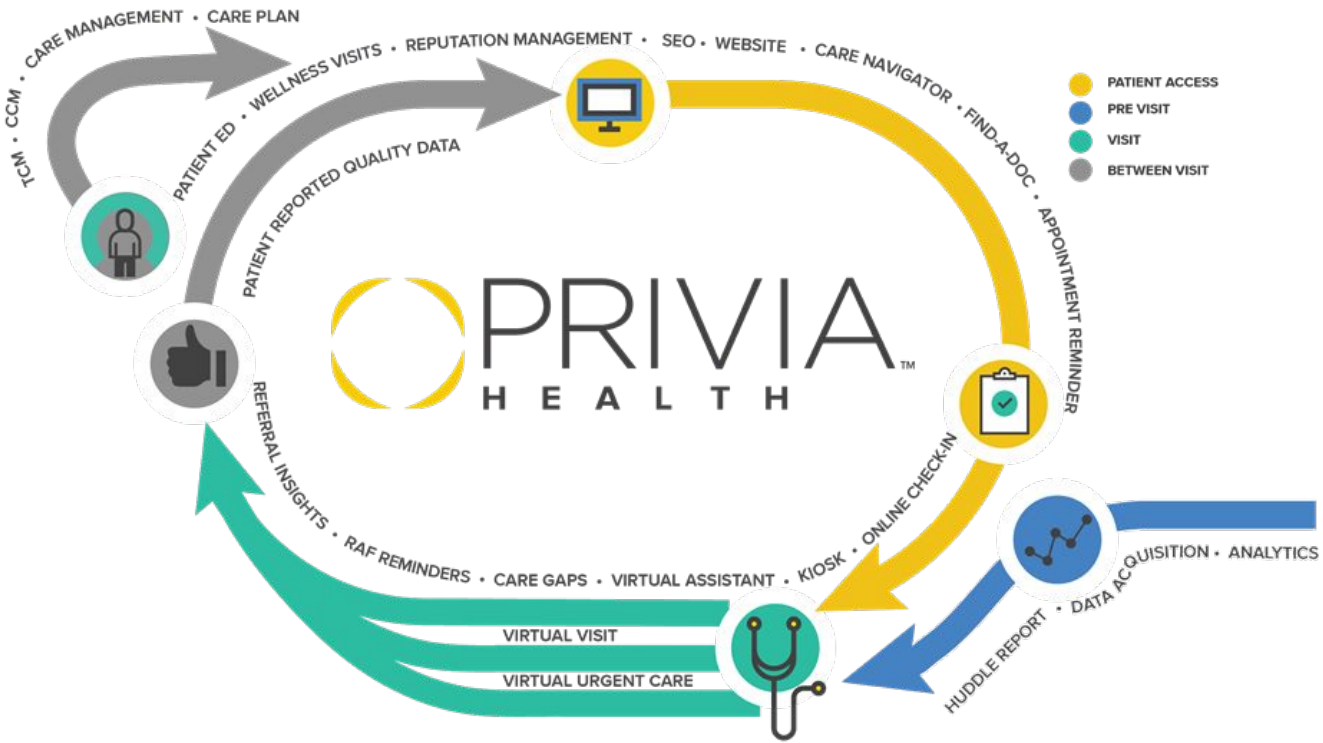
5 ADVANCED RISK MODEL

Redesign practice to succeed in mature value models

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

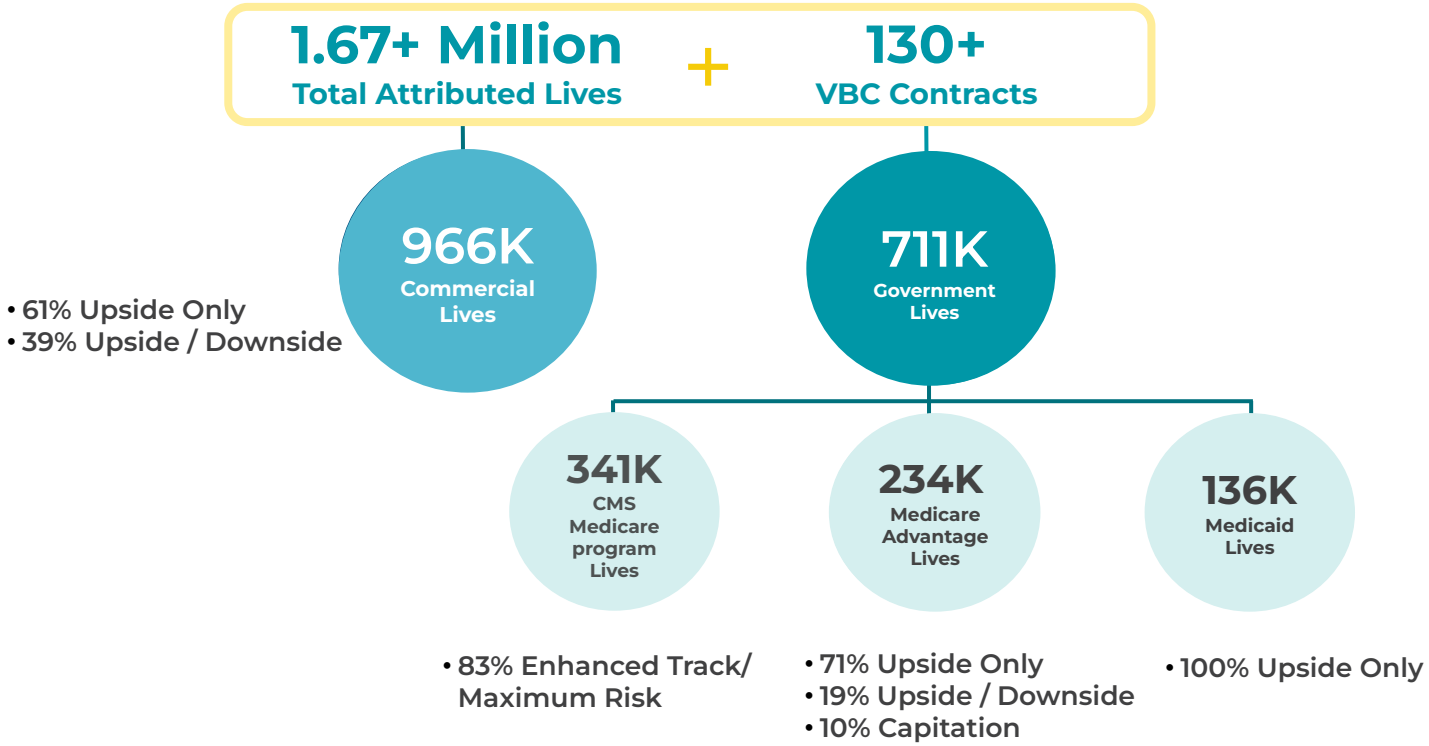
Comprehensive Tech and Services Platform for All Providers

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



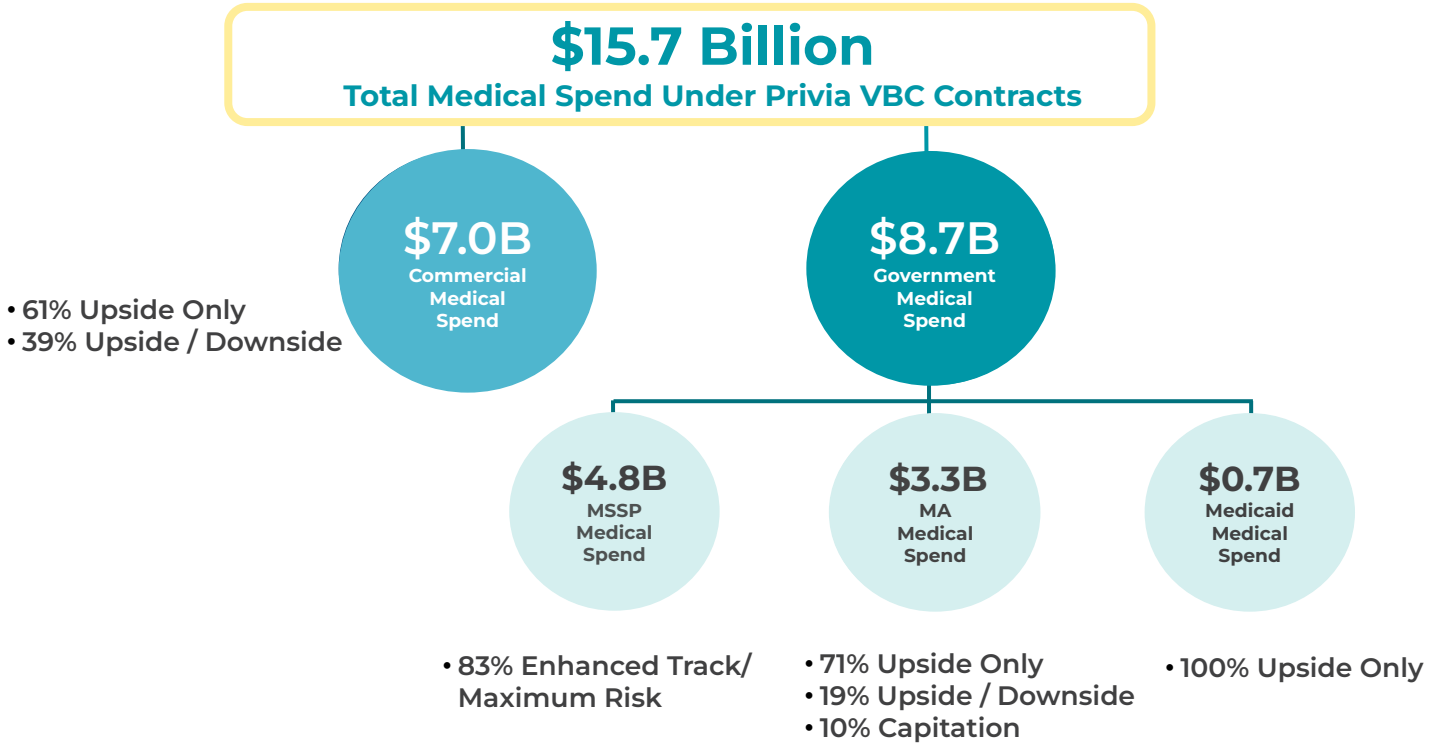
Significantly reduces administrative burden on providers, enabling them to focus on patient care

Diversified Value-Based Platform [1]



[1] All data estimated as of September 30, 2026. . Any slight variations in totals due to rounding.

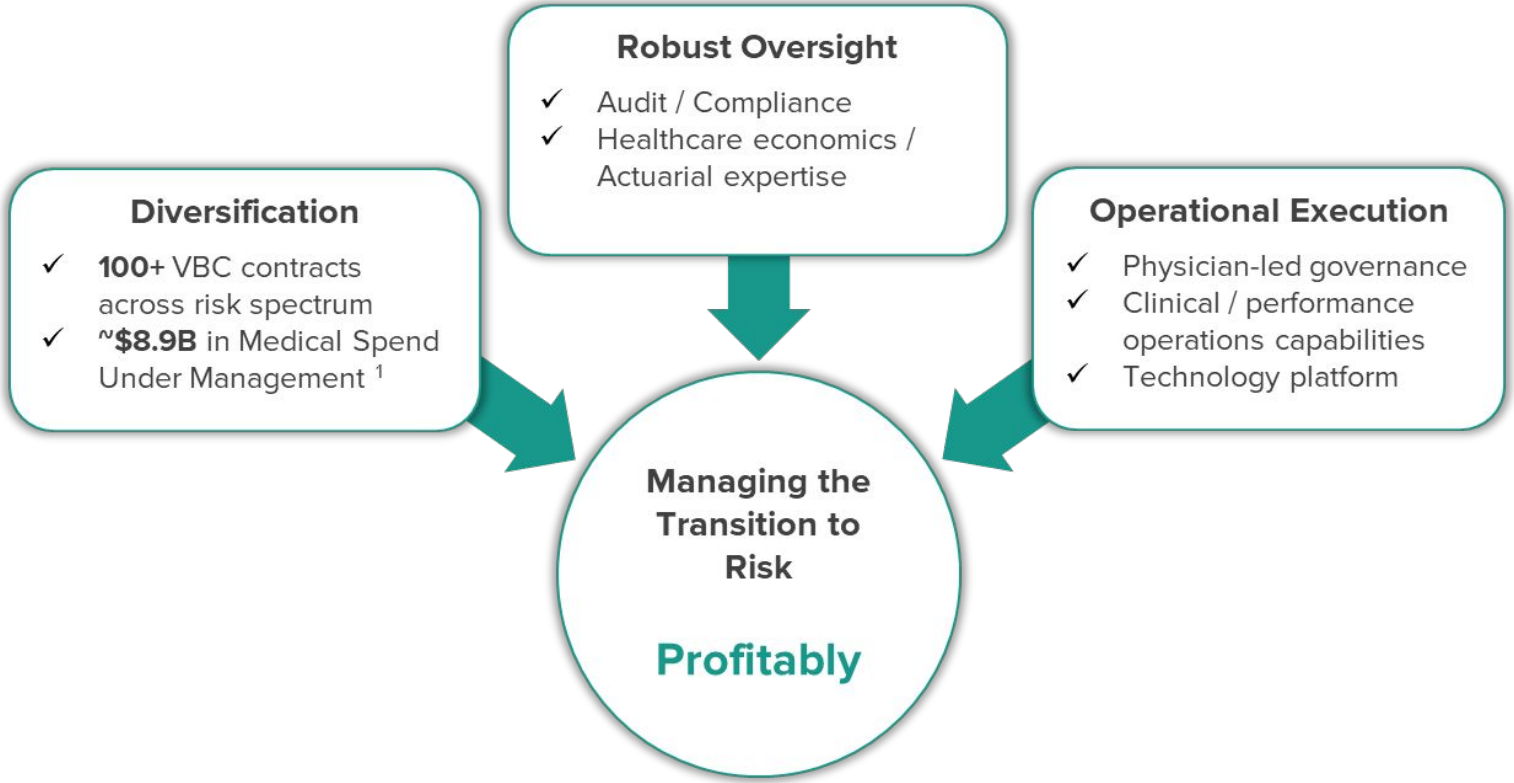
$15.7 Billion in VBC Medical Spend Under Management [1]



[1] All data estimated as of June 30, 2026, based on per capita cost per attributed life. Any slight variations in totals due to rounding.

Extensive Experience in Managing Risk

"It's Called Risk for a Reason"



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

PRIVIA HEALTH

Predictable and Recurring Revenue Model

SaaS Management Fee

Base recurring fee for joining Privia Medical Group, covering services delivered through technology and services platform



Care Management Fee

Payer funded recurring per life per month revenue to support VBC infrastructure, including population health operations and technology capabilities

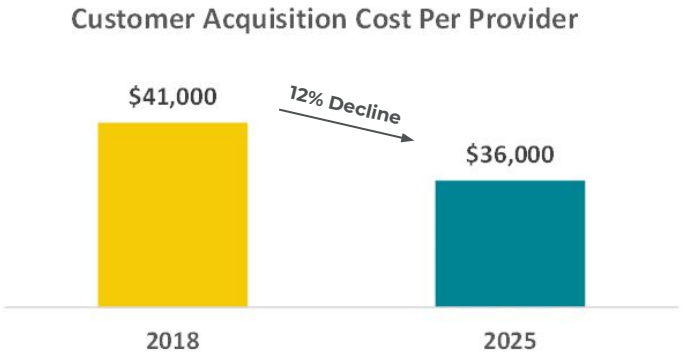
Platform Monetization

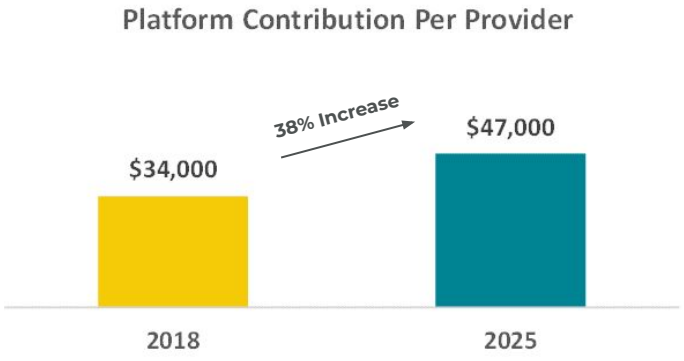
Incremental value generated on provider and patient base through owned ancillaries (lab, imaging, pharmacy) and clinical research

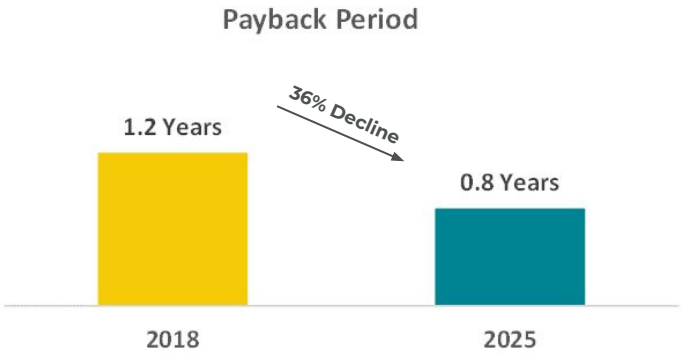
Shared Savings

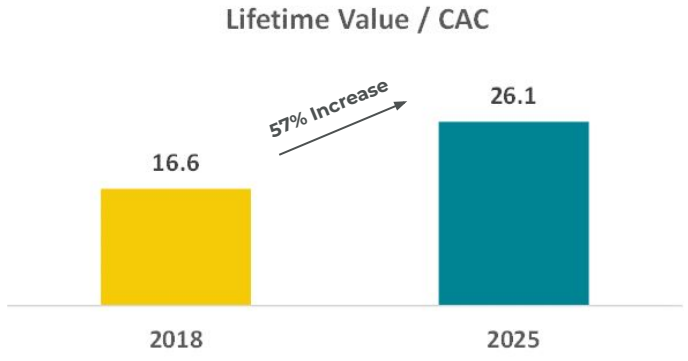
Payer funded earnings from improved quality and lower cost of care for our attributed lives in VBC risk arrangements

Proven Unit Economics at Scale



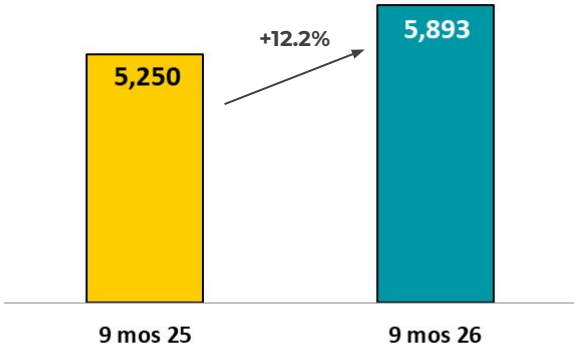




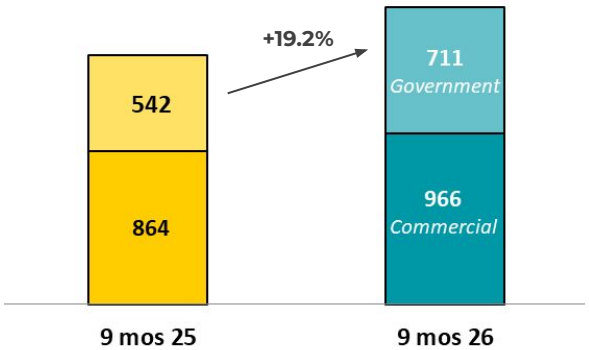


Nine-Month Performance [1]

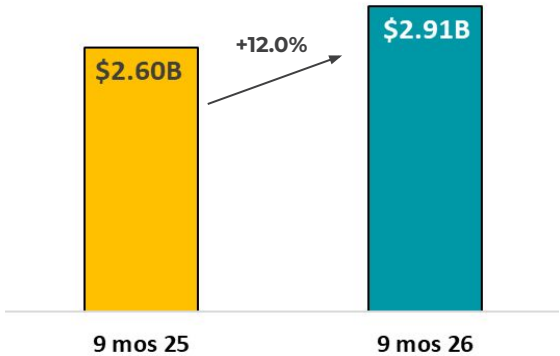
Implemented Providers (end of period)



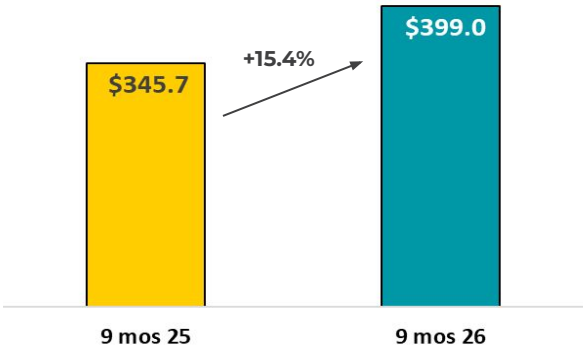
Attributed Lives ('000s, end of period)[1]



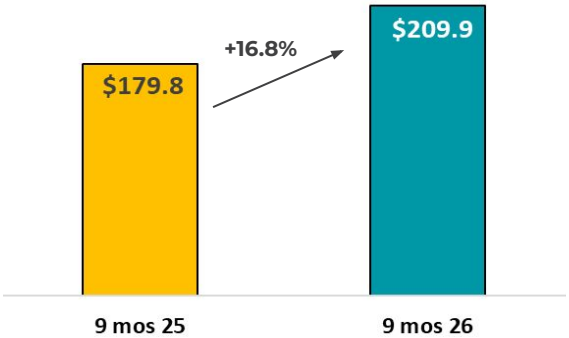
Practice Collections ($mm)



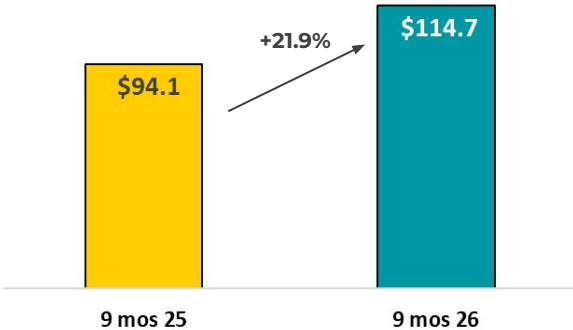
Care Margin ($mm)



Platform Contribution ($mm)



Adjusted EBITDA ($mm)



% Practice Collections	6.9%	7.2%	% Practice Collections	3.6%	3.9%
% Care Margin	52.0%	56.0%	% Care Margin	27.2%	28.8%

[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

- $446.3M in net cash and no debt as of 9.30.26
- Final MSSP 2025 results expected in November 2026
- Expect ~70% of FY'26 Adjusted EBITDA[1] to convert to Free Cash Flow[2]
- Expect to end FY'26 with at least $520M in cash and cash equivalents
  - Includes American Choice Healthcare transaction and assumes 2025 MSSP cash settlement and related provider disbursements occur before year end based on current accruals

(In millions)	At 9.30.26	At 9.30.25
Cash and cash equivalents	$446.3	$441.4
Debt	--	--
Net cash position	$446.3	$441.4

[1] For reconciliations of Adjusted EBITDA to Net Income, please see Appendix.
[2] Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment). Full-year Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).

Updated FY'26 Guidance Metrics [1]

($ in millions)	FY'25 Actual	Initial FY'26 Guidance at 2.26.26		Updated FY'26 Guidance at 11.5.26
		Low	*High*	
Implemented Providers	5,380	5,900	6,000	High End
Attributed Lives	1,541,000	1,550,000	1,600,000	1,675,000 - 1,690,000
Practice Collections	$ 3,470.5	$ 3,650	$ 3,750	$ 3,900 - 3,950
GAAP Revenue	$ 2,122.8	$ 2,350	$ 2,450	$ 2,500 - 2,550
Care Margin	$ 462.2	$ 515	$ 530	$ 535 - 540
Platform Contribution	$ 234.8	$ 260	$ 270	$ 280 - 285
Adjusted EBITDA	$ 125.5	$ 145	$ 155	$ 154 - 157

- Guidance does not assume any new business development activity
- Implemented Providers' guidance includes 69 providers in Montana

[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.

Multiple Drivers of Durable Growth

Capital Deployment: Adjacencies

- Expanding TAM via adjacent lines of business
- Acquire new capabilities
- Transformational M&A

Capital Deployment: Platform Growth

- Acquire medical groups in new and existing markets
- Acquire MSOs / IPAs / CINs



Organic Growth: Current Practices

- New patients
- New providers
- Revenue optimization
- Provider productivity
- Contracting improvement

Organic Growth: Current Markets

- New care centers
- Specialty buildouts
- Ancillary services
- Clinical research

Organic Growth: Value-Based Care

- New attribution
- New contracts
- Performance improvement
- Increasing risk / reward on contracts

Consistent Growth & Profitability Across Cycles [1]

	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026 Guidance (Midpoint @11.5.26)	CAGR
Number of States (Year End)	4	5	6	7	9	13	14	21	25	25.7%
Implemented Providers (Year End)	1,796	2,482	2,550	3,317	3,606	4,305	4,789	5,380	6,000	16.3%
Attributed Lives ('000s, Year End)	575	704	682	786	856	1,120	1,256	1,541	1,683	14.4%
Practice Collections ($mm)	$930	$1,136	$1,301	$1,626	$2,424	$2,839	$2,968	$3,470.5	$3,925	19.7%
Care Margin ($mm) [2]	$130	$164	$188	$238	$306	$359	$404	$462.2	$537.5	19.4%
Adjusted EBITDA ($mm) [2]	$9	$18	$29	$41	$61	$72	$91	$125.5	$155.5	42.9%
Adj. EBITDA (as a % of Care Margin)	6.9%	11.1%	15.7%	17.4%	19.9%	20.1%	22.4%	27.2%	28.9%	
Free Cash Flow (FCF, $mm) [2]	$5	$19	$39	$55	$47	$81	$109	$163.4	$109	
Adj. EBITDA-FCF Conversion [2]	56.0%	104.8%	132.8%	132.9%	77.2%	112.1%	120.8%	130.2%	70.0%	

[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 [m]

(unaudited; $ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 656,960	$ 580,419	$ 1,893,437	$ 1,581,669
Provider expense	(518,857)	(455,209)	(1,494,458)	(1,236,010)
Amortization of intangible assets	(3,362)	(2,601)	(9,708)	(6,670)
Gross Profit	$ 134,741	$ 122,609	$ 389,271	$ 338,989
Amortization of intangibles assets	3,362	2,601	9,708	6,670
Care Margin	$ 138,103	$ 125,210	$ 398,979	$ 345,659

[m] Any slight variations in totals are due to rounding.

Reconciliation of Gross Profit to Platform Contribution [n]

(unaudited; $ in thousands)	For the Three Months Ended September 30, 2026	For the Three Months Ended September 30, 2025	For the Nine Months Ended September 30, 2026	For the Nine Months Ended September 30, 2025
Revenue	$ 656,960	$ 580,419	$ 1,893,437	$ 1,581,669
Provider expense	(518,857)	(455,209)	(1,494,458)	(1,236,010)
Amortization of intangibles assets	(3,362)	(2,601)	(9,708)	(6,670)
Gross Profit	$ 134,741	$ 122,609	$ 389,271	$ 338,989
Amortization of intangibles assets	3,362	2,601	9,708	6,670
Cost of platform	(69,666)	(61,440)	(207,443)	(185,884)
Stock-based compensation[6]	5,489	6,785	18,411	19,979
Platform Contribution	$ 73,926	$ 70,555	$ 209,947	$ 179,754

[n] Any slight variations in totals are due to rounding.

[6] Amount represents stock-based compensation expense included in Cost of platform.

Reconciliation of Net Income to Adjusted EBITDA [o]

(unaudited; $ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 13,487	$ 6,861	$ 25,599	$ 13,768
Net income attributable to non-controlling interests	1,107	2,946	2,439	5,373
Provision for income taxes	7,671	6,867	20,288	11,426
Interest income, net	(1,724)	(2,271)	(5,280)	(7,610)
Depreciation and amortization	3,503	2,766	10,140	7,250
Stock-based compensation	14,032	18,977	55,349	55,616
Other income	—	—	(3,310)	—
Other expenses[7]	2,518	2,041	9,486	8,270
Adjusted EBITDA	$ 40,594	$ 38,187	$ 114,711	$ 94,093

[o] Any slight variations in totals are due to rounding.

[7] 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

	Year Ended							
($ in thousands)	**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

	Year Ended							
(*$ in thousands*)	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

	Years Ended							
(*$ in thousands*)	**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 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	$ 163,404	$ 109,261	$ 80,672	$ 47,092	$ 54,511	$ 38,511	$ 18,649	$ 5,029