



Investor Presentation

May 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](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.



# Building One of the Largest Primary Care Centric Delivery Networks <sup>1</sup>

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

**50+** Specialties

**1,300+** Care Center Locations

**5.9M+** Patients

**1.6M+** Attributed Lives\*

**5,535** Implemented Providers \*\*

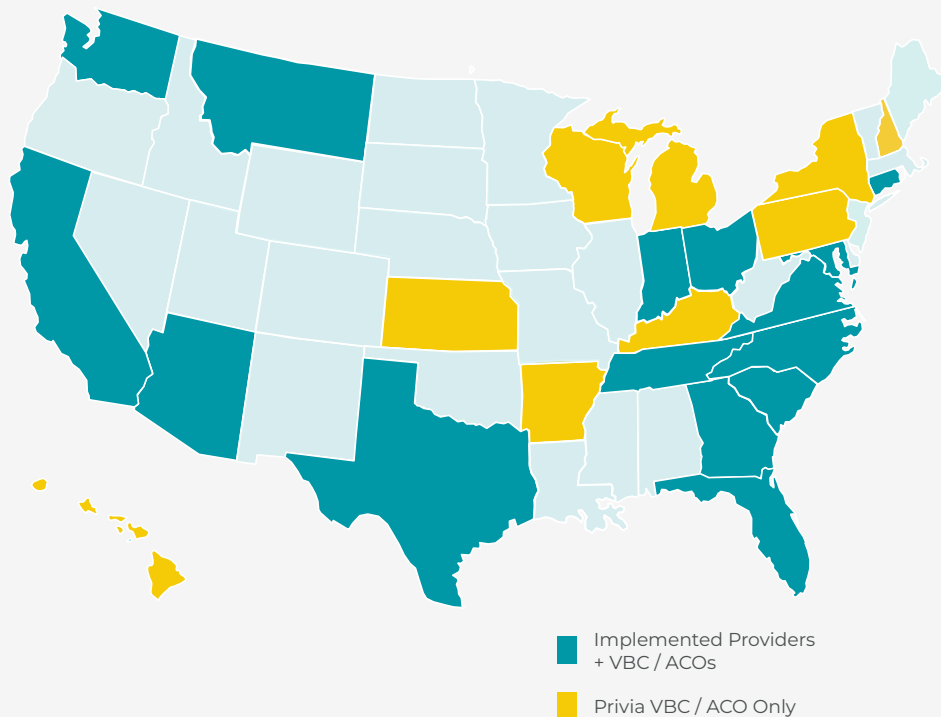
**98%** Gross Provider Retention\*\*\*

**87** Patient NPS

<sup>1</sup> Data as of March 31, 2026.

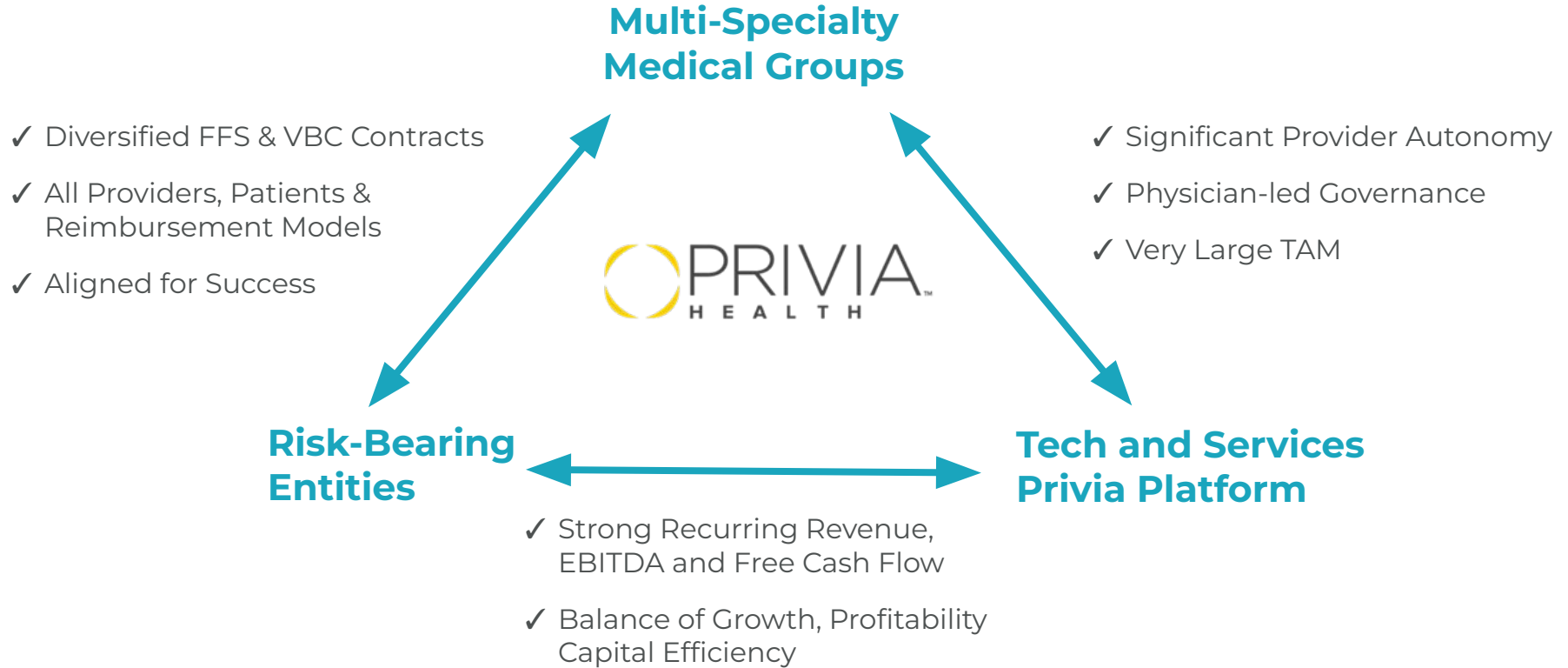
\*Includes Privia Care Partners' lives | \*\*Excludes Privia Care Partners' providers  
\*\*\* Average Over the Last 3 years

## NATIONAL PRESENCE



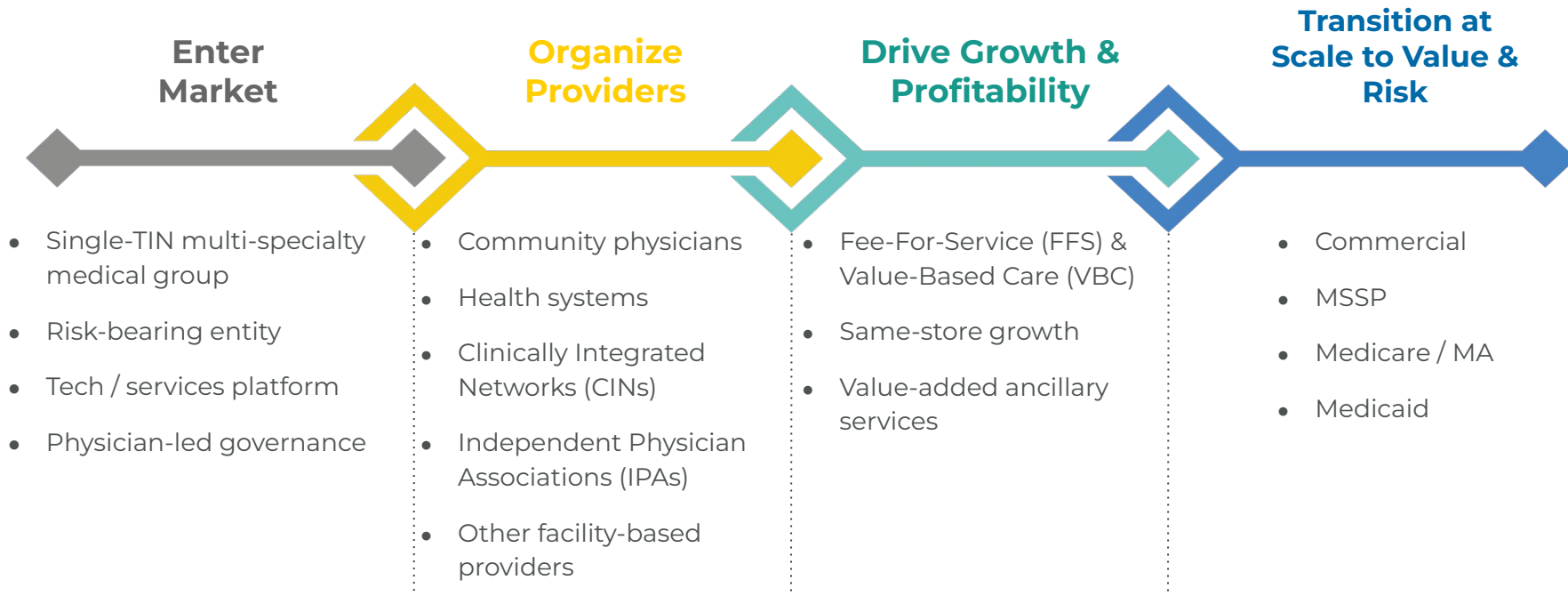


# Proven, Differentiated Business and Economic Model





# Consistent, Replicable Strategy Across all Geographies





# 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

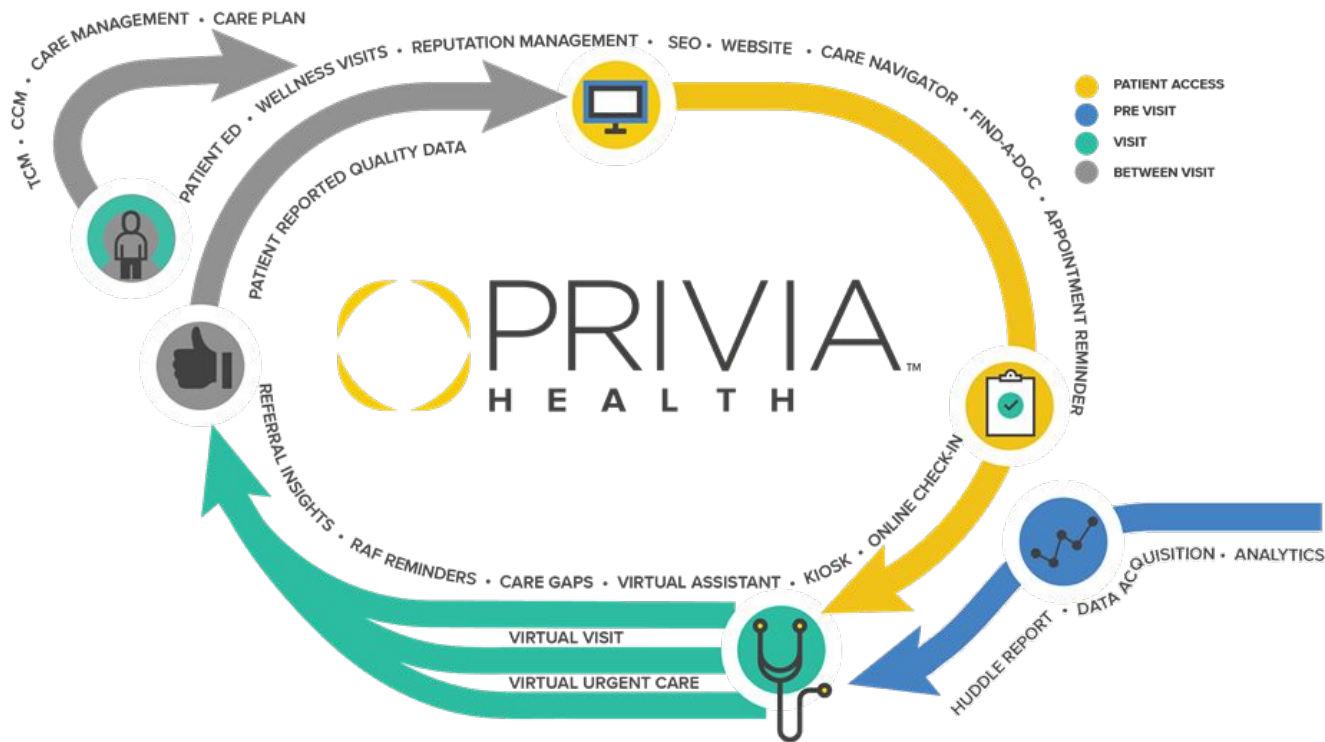
**Redesign practice  
to succeed in mature  
value models**

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



# Comprehensive Tech and Services Platform for All Providers

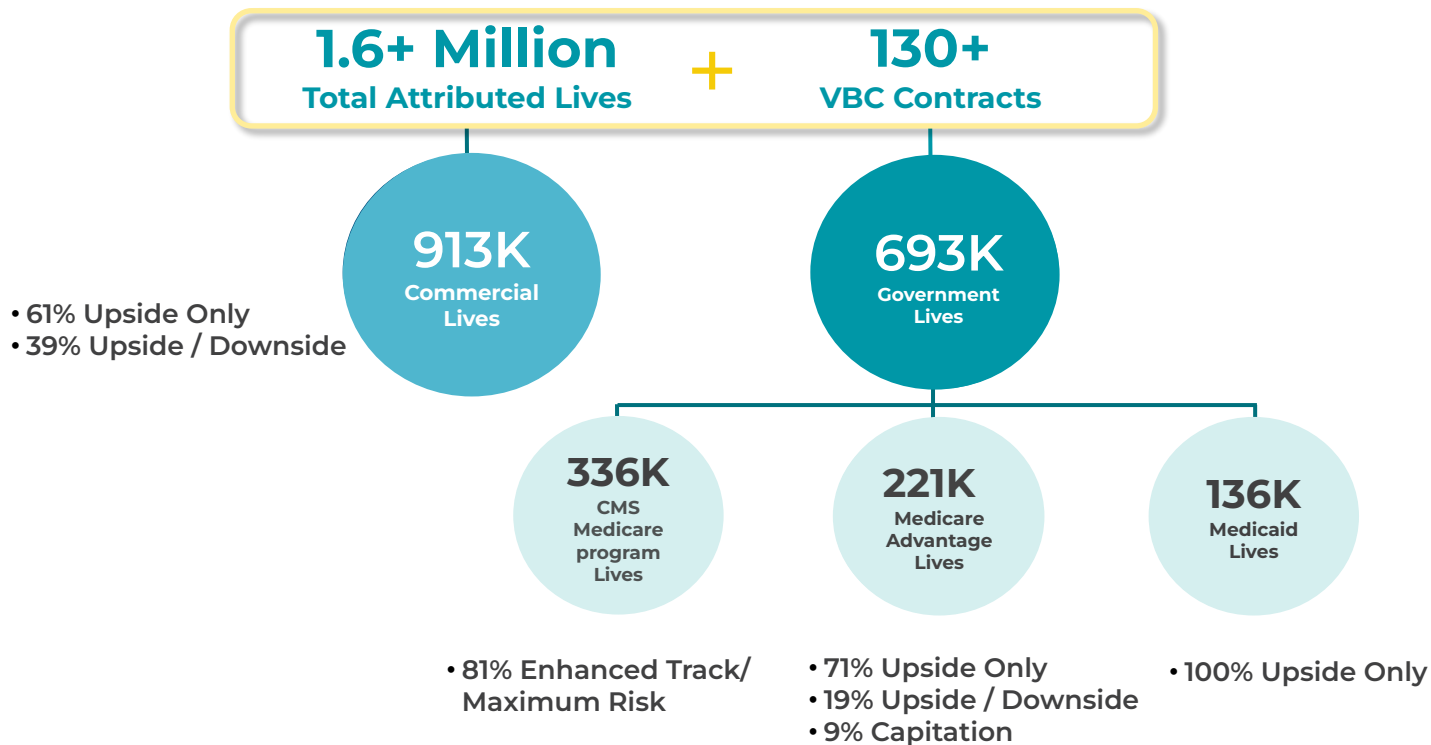
Holistic solution eliminates need for providers to buy & integrate 30+ point solutions



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



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

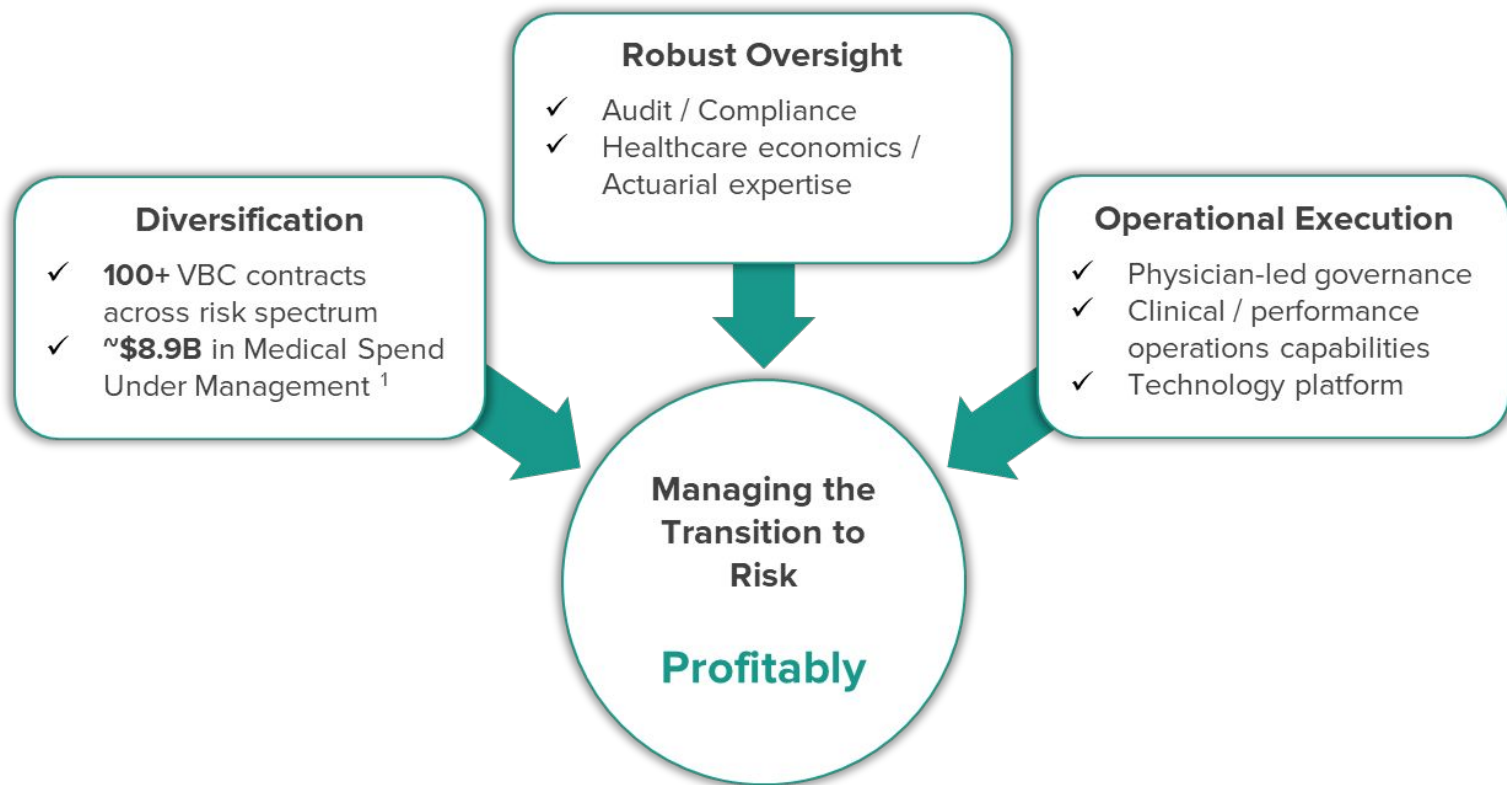


<sup>1</sup> All data estimated as of March 31, 2026. Any slight variations in totals due to rounding.



# Extensive Experience in Managing Risk

"It's Called Risk for a Reason"



<sup>1</sup>All data estimated as of January 1, 2024. For illustrative purposes only.



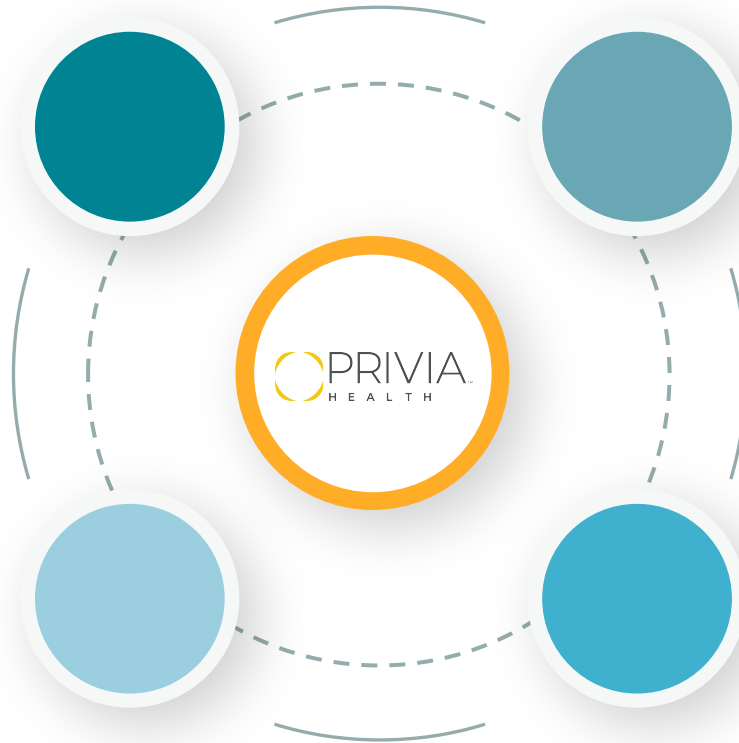
# Predictable and Recurring Revenue Model

## SaaS Management Fee

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

## Platform Monetization

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



## Care Management Fee

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

## Shared Savings

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

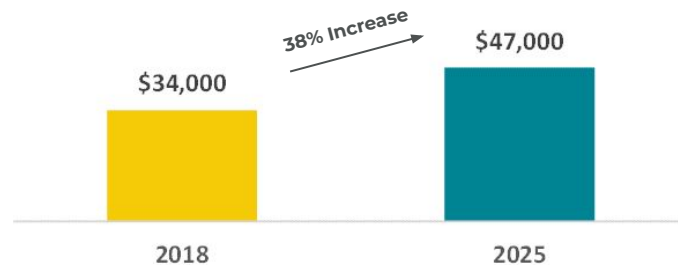


# Proven Unit Economics at Scale

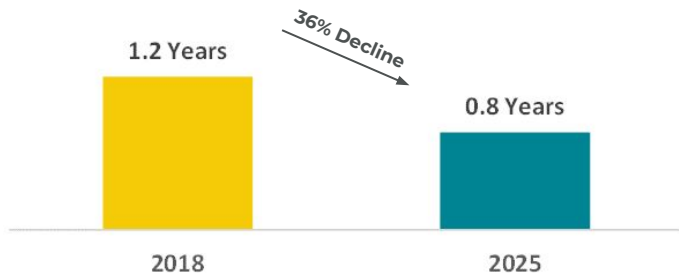
### Customer Acquisition Cost Per Provider



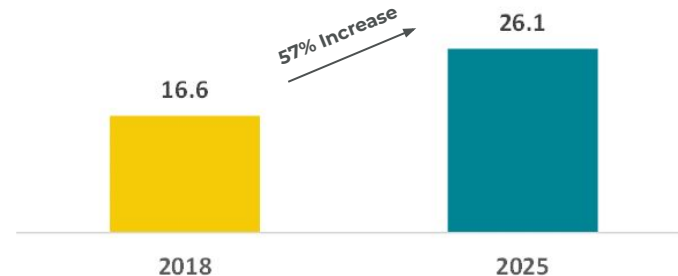
### Platform Contribution Per Provider



### Payback Period



### Lifetime Value / CAC





## 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>	<b>At 3.31.26</b>	<b>At 3.31.25</b>
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 <sup>1</sup>

(\$ 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 <sup>2</sup>
- Guidance does not assume any new business development activity

<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 <sup>1</sup>

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

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<sup>2</sup> 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.

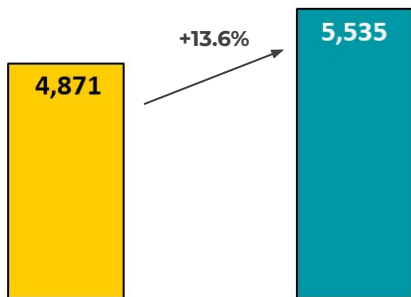


# Appendix



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

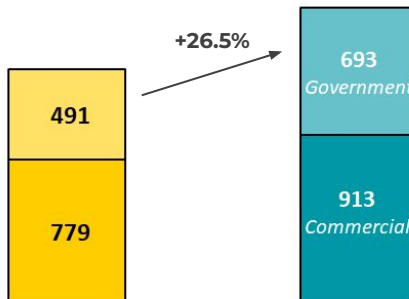
### Implemented Providers (end of period)



1Q'25

1Q'26

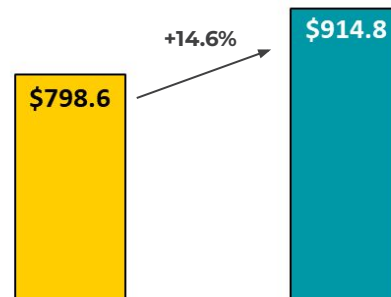
### Attributed Lives (‘000s, end of period)<sup>1</sup>



1Q'25

1Q'26

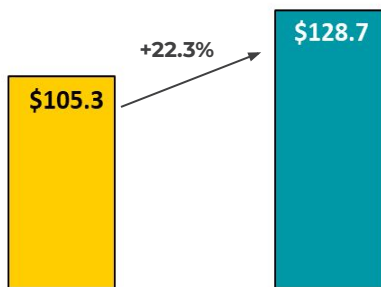
### Practice Collections (\$mm)



1Q'25

1Q'26

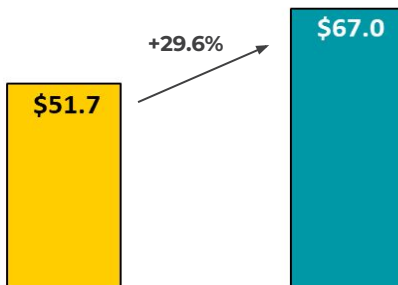
### Care Margin (\$mm)



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%

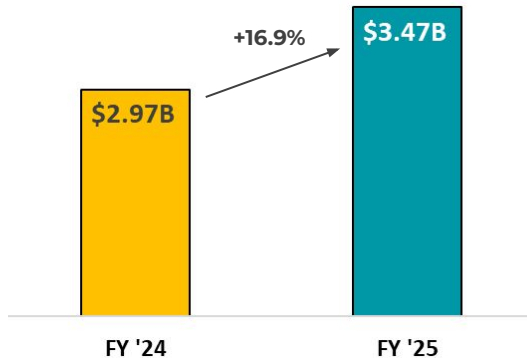
4.0%  
28.5%

<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.

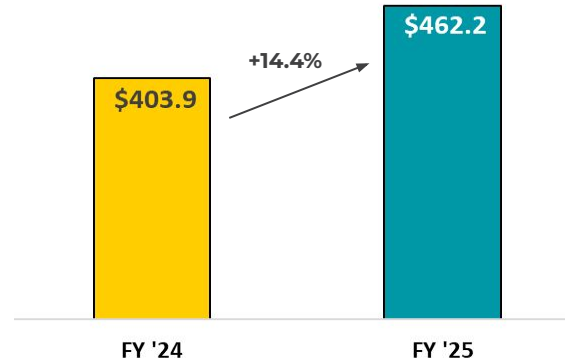


# Full-Year Performance <sup>1</sup>

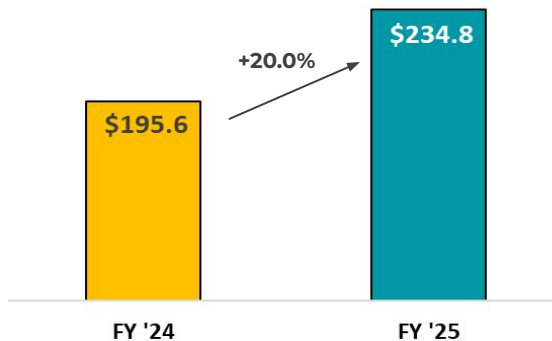
### Practice Collections (\$mm)



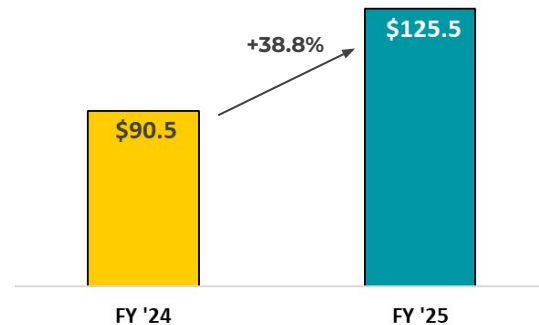
### Care Margin (\$mm)



### Platform Contribution (\$mm)



### Adjusted EBITDA (\$mm)



% Practice Collections	6.6%	6.8%
% Care Margin	48.4%	50.8%

% Practice Collections	3.0%	3.6%
% Care Margin	22.4%	27.2%

<sup>1</sup> 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.



# Reconciliation of Gross Profit to Care Margin <sup>1</sup>

(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

<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)	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 <sup>(5)</sup>	6,723	5,971
Platform Contribution	\$ 67,033	\$ 51,733

<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.



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

(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 <sup>(6)</sup>	4,067	2,006
Adjusted EBITDA	<u>\$ 36,691</u>	<u>\$ 26,915</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, 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
<b>Total care margin</b>	<b>\$ 462,162</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							
	12/31/2025	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
<b>Adjusted EBITDA</b>	<b>\$ 125,549</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>27.2%</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)*

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>
	\$ 163,404	\$ 109,282	\$ 80,785	\$ 47,196	\$ 55,058	\$ 38,891	\$ 24,358	\$ 5,249
	-	(21)	(113)	(104)	(547)	(380)	(5,709)	(220)
	<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>