
PRIVIA HEALTH
2nd Quarter 2026 Results
August 6, 2026
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David Mountcastle, CFO

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
- 2Q and 1H'26 Performance
- 2026 Guidance and Outlook
- Q&A

Strong Second Quarter Performance

- Strong 2Q’26 performance and operational execution
    - Implemented Providers growth +10.1% vs. 2Q’25
    - Attributed Lives growth +19.2% vs. 2Q’25
    - Practice Collections growth +12.4% vs. 2Q’25
    - Adjusted EBITDA[1] growth +29.0% (28.3% margin, +310 bps) vs. 2Q’25
- Entered New Jersey, our 25th state
- Raised FY’26 guidance across key financial metrics

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

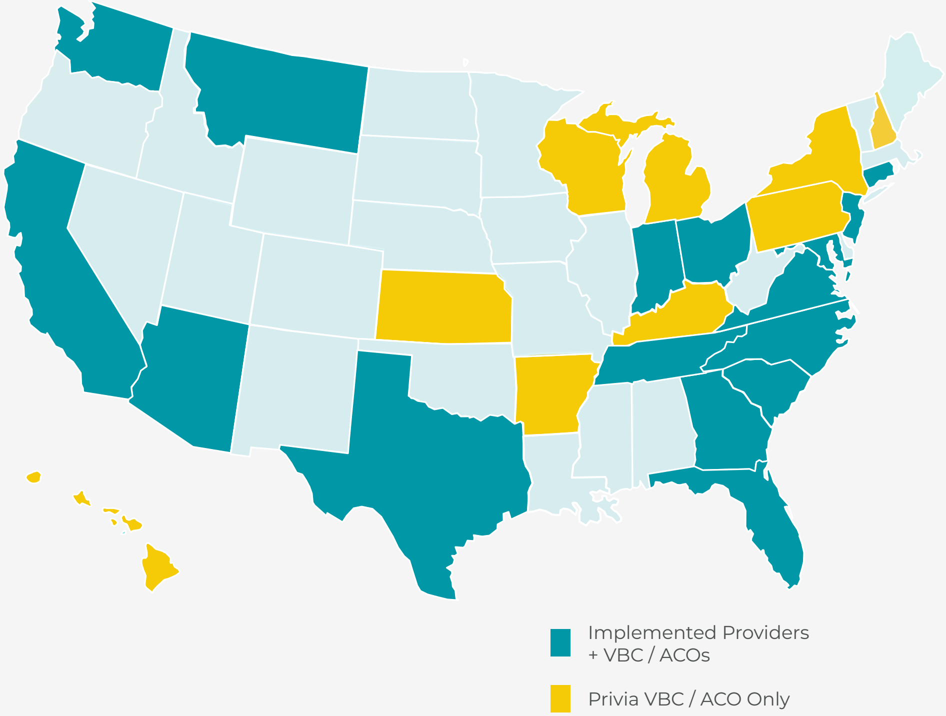
Building One of the Largest Primary Care Centric Delivery Networks [1]

25 States + D.C.	Includes 9 VBC-only States
50+	Specialties
1,300+	Care Center Locations
6.1M+	Patients
1.64M+	Attributed Lives*
5,644	Implemented Providers **
98%	Gross Provider Retention***
87	Patient NPS

[1] Data as of June 30, 2026.

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

NATIONAL PRESENCE



Diversified Value-Based Platform [1]

1.64+ Million
Total Attributed Lives

+

130+
VBC Contracts

942K
Commercial Lives

- 61% Upside Only
- 39% Upside / Downside

705K
Government Lives

340K
CMS Medicare program Lives

- 83% Enhanced Track/ Maximum Risk

230K
Medicare Advantage Lives

- 71% Upside Only
- 19% Upside / Downside
- 10% Capitation

136K
Medicaid Lives

- 100% Upside Only

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

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

$15.7 Billion
Total Medical Spend Under Privia VBC Contracts

$7.0B
Commercial Medical Spend

- 61% Upside Only
- 39% Upside / Downside

$8.7B
Government Medical Spend

$4.8B
MSSP Medical Spend

- 83% Enhanced Track/ Maximum Risk

$3.3B
MA Medical Spend

- 71% Upside Only
- 19% Upside / Downside
- 10% Capitation

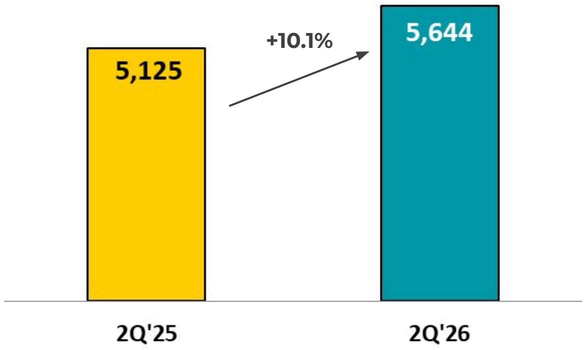
$0.7B
Medicaid Medical Spend

- 100% Upside Only

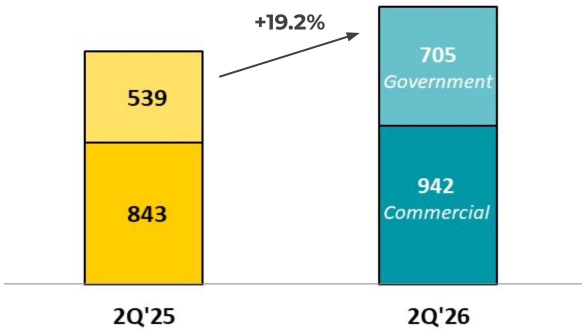
[1] All data estimated as of June 30, 2026, based on per capita cost per attributed life. Any slight variations in totals due to rounding.

2Q Performance[1]

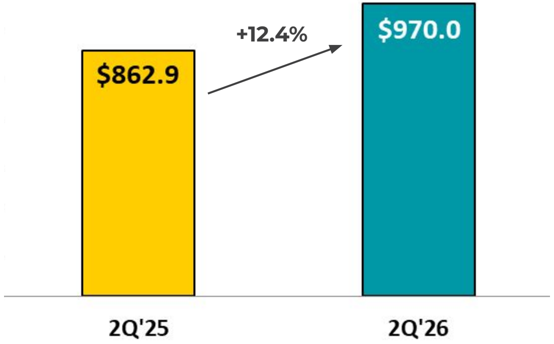
Implemented Providers (end of period)



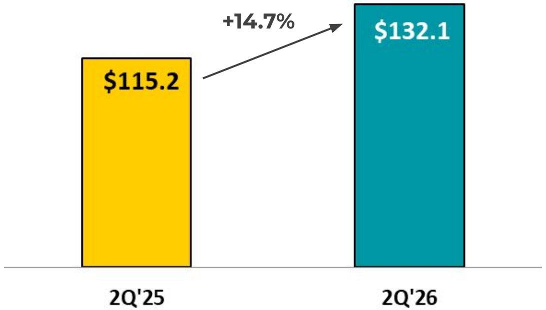
Attributed Lives ('000s, end of period)[1]



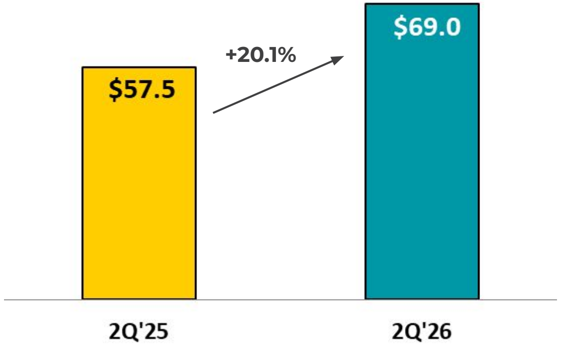
Practice Collections ($mm)



Care Margin ($mm)

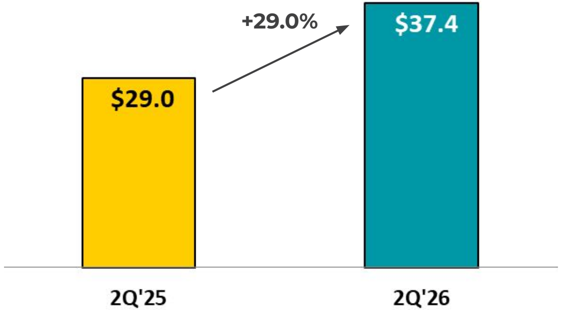


Platform Contribution ($mm)



	2Q'25	2Q'26
% Practice Collections	6.7%	7.1%
% Care Margin	49.9%	52.2%

Adjusted EBITDA ($mm)

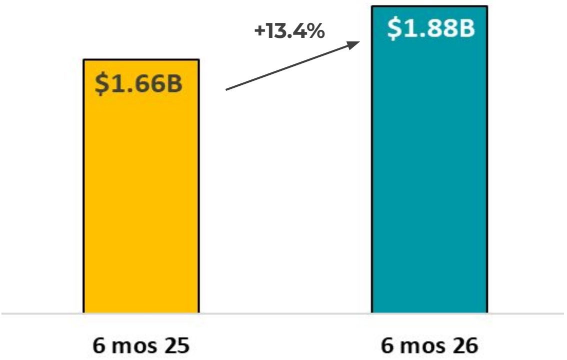


	2Q'25	2Q'26
% Practice Collections	3.4%	3.9%
% Care Margin	25.2%	28.3%

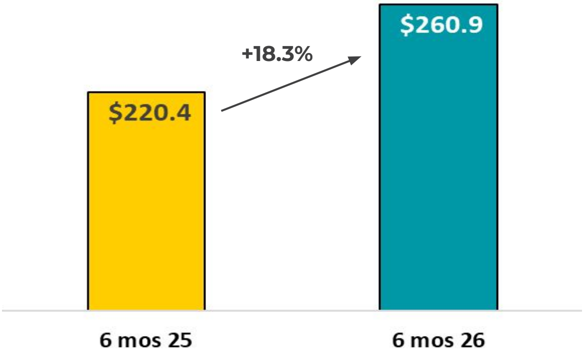
[1] Light blue bar represents government lives and dark blue bar represents commercial lives. Any slight variations in calculations due to rounding. For reconciliations of Care Margin to Gross Profit, Platform Contribution to Gross Profit, and Adjusted EBITDA to Net Income, please see the Appendix.

Six Month Performance [1]

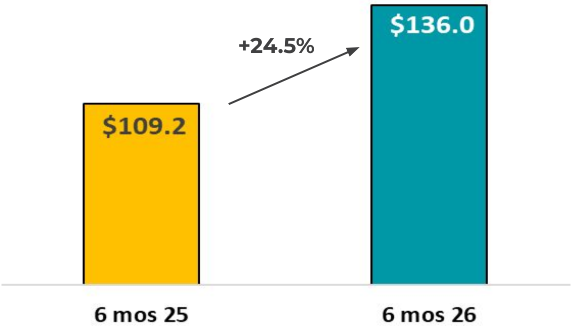
Practice Collections ($mm)



Care Margin ($mm)

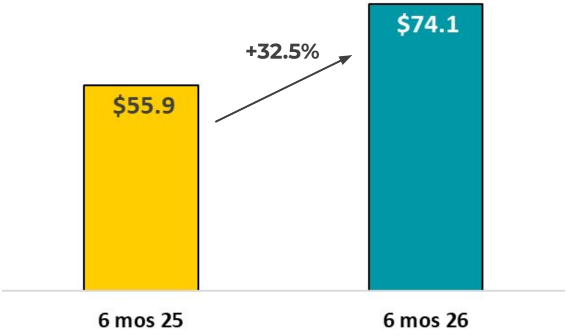


Platform Contribution ($mm)



	6 mos 25	6 mos 26
% Practice Collections	6.6%	7.2%
% Care Margin	49.5%	52.1%

Adjusted EBITDA ($mm)



	6 mos 25	6 mos 26
% Practice Collections	3.4%	3.9%
% Care Margin	25.2%	28.3%

[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

- $412.2M in net cash and no debt as of 6.30.26
- Full cash tax payer in FY'26
- Final MSSP 2025 results expected in November 2026
- Expect 70-80% of FY'26 Adjusted EBITDA[1] to convert to Free Cash Flow[2], subject to timing of MSSP cash settlement

(In millions)	**At 6.30.26**	**At 6.30.25**
Cash and cash equivalents	$412.2	$390.1
Debt	--	--
Net cash position	$412.2	$390.1

[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 8.6.26
		Low	*High*	
Implemented Providers	5,380	5,900	6,000	No Change
Attributed Lives	1,541,000	1,550,000	1,600,000	1,625,000 - 1,650,000
Practice Collections	$ 3,470.5	$ 3,650	$ 3,750	High End
GAAP Revenue	$ 2,122.8	$ 2,350	$ 2,450	High End
Care Margin	$ 462.2	$ 515	$ 530	Mid to High End
Platform Contribution	$ 234.8	$ 260	$ 270	Mid to High End
Adjusted EBITDA	$ 125.5	$ 145	$ 155	Mid to High End

- 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.

Consistent Growth & Profitability Across Cycles [1]

	PRE-COVID		COVID		POST-COVID		MA / MEDICAID HEADWINDS			
	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026 Guidance (Midpoint @8.6.26)	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	5,950	16.2%
Attributed Lives ('000s, Year End)	575	704	682	786	856	1,120	1,256	1,541	1,638	14.0%
Practice Collections ($mm)	$930	$1,136	$1,301	$1,626	$2,424	$2,839	$2,968	$3,470.5	$3,750	19.0%
Care Margin ($mm) [2]	$130	$164	$188	$238	$306	$359	$404	$462.2	$526	19.1%
Adjusted EBITDA ($mm) [2]	$9	$18	$29	$41	$61	$72	$91	$125.5	$153	42.6%
Adj. EBITDA (as a % of Care Margin)	6.9%	11.1%	15.7%	17.4%	19.9%	20.1%	22.4%	27.2%	29.0%	
Free Cash Flow (FCF, $mm) [2]	$5	$19	$39	$55	$47	$81	$109	$163.4	$114	
Adj. EBITDA-FCF Conversion [2]	56.0%	104.8%	132.8%	132.9%	77.2%	112.1%	120.8%	130.2%	75.0%	

[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

(unaudited; $ in thousands)	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Revenue	$ 632,630	$ 521,153	$ 1,236,477	$ 1,001,250
Provider expense	(500,484)	(405,992)	(975,601)	(780,801)
Amortization of intangible assets	(3,211)	(2,396)	(6,346)	(4,069)
Gross Profit	$ 128,935	$ 112,765	$ 254,530	$ 216,380
Amortization of intangibles assets	3,211	2,396	6,346	4,069
Care Margin	$ 132,146	$ 115,161	$ 260,876	$ 220,449

(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 June 30, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Revenue	$ 632,630	$ 521,153	$ 1,236,477	$ 1,001,250
Provider expense	(500,484)	(405,992)	(975,601)	(780,801)
Amortization of intangibles assets	(3,211)	(2,396)	(6,346)	(4,069)
Gross Profit	$ 128,935	$ 112,765	$ 254,530	$ 216,380
Amortization of intangibles assets	3,211	2,396	6,346	4,069
Cost of platform	(69,357)	(64,918)	(137,777)	(124,444)
Stock-based compensation[6]	6,200	7,223	12,923	13,194
Platform Contribution	$ 68,989	$ 57,466	$ 136,022	$ 109,199

(m) 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 (n)

(unaudited; $ in thousands)	For the Three Months Ended June 30, 2026	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2026	For the Six Months Ended June 30, 2025
Net income	$ 9,048	$ 2,687	$ 12,112	$ 6,907
Net income attributable to non-controlling interests	686	601	1,332	2,427
Provision for income taxes	7,017	2,456	12,617	4,559
Interest income, net	(1,668)	(2,408)	(3,556)	(5,339)
Depreciation and amortization	3,356	2,583	6,637	4,484
Stock-based compensation	19,396	18,849	41,317	36,639
Other income	(3,310)	—	(3,310)	—
Other expenses[7]	2,904	4,224	6,971	6,230
Adjusted EBITDA	$ 37,429	$ 28,992	$ 74,120	$ 55,907

(n) 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

($ 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

	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