



4th Quarter 2025 Results

February 26, 2026

Parth Mehrotra, CEO
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; 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 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
- 4Q and FY'25 Performance
- 2026 Guidance and Outlook
- Q&A



Very Strong Fourth Quarter and Full-Year Performance

- FY'25 performance highlights outstanding operational execution, and strength of business model in a challenging healthcare and regulatory environment
 - Implemented Providers growth +12.3% vs. FY'24
 - Attributed Lives growth +22.7% vs. FY'24
 - Practice Collections growth +16.9% vs. FY'24
 - Adjusted EBITDA¹ growth +38.8% (27.2% margin, +480 bps) vs. FY'24; ~130% FCF conversion
 - Closed Evolent ACO business acquisition on 12.5.25; Entered Arizona in April 2025
- YE'25 cash balance \$479.7M after deploying ~\$180M capital for accretive transactions
- FY'26 guidance reflects continued momentum and ~20% EBITDA growth

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

24 States + D.C

Includes 9 VBC-only from Evolent ACO acquisition

50+

Specialties

1,300+

Care Center Locations

5.8M+

Patients

1.5M+

Attributed Lives*

5,380

Implemented Providers **

98%

Gross Provider Retention***

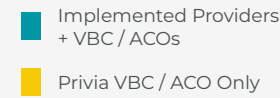
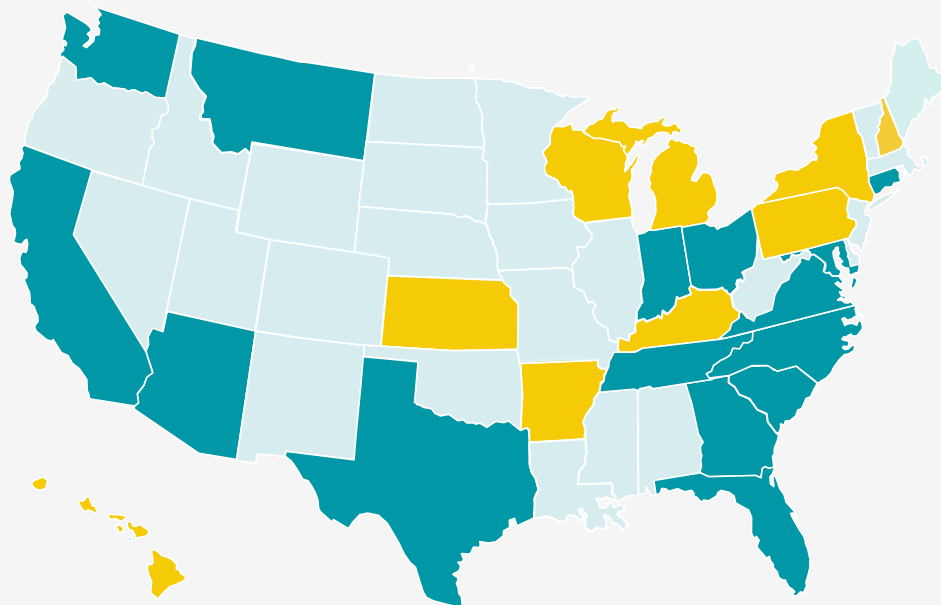
87

Patient NPS

¹ Data as of December 31, 2025 except for State presence, which is as of January 1, 2026.

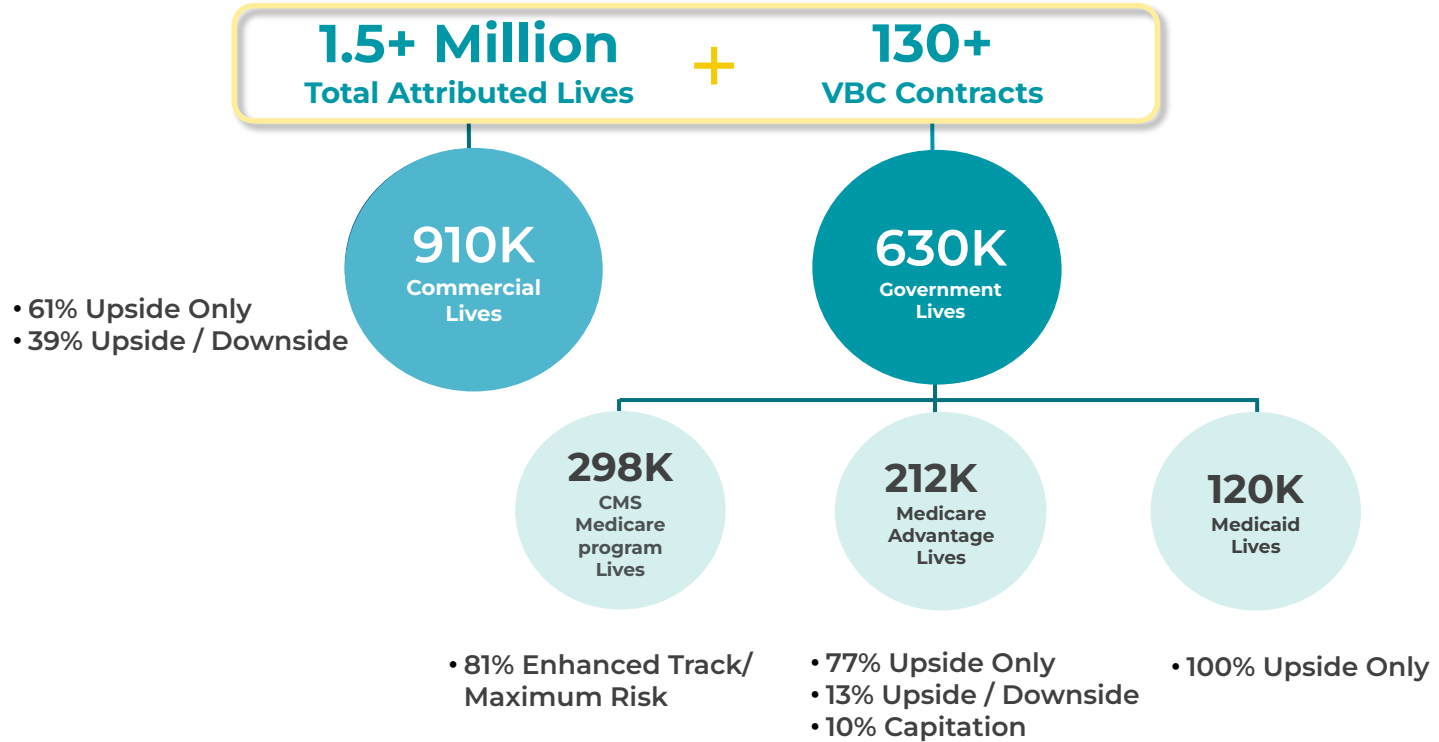
*Includes Privia Care Partners' lives | **Excludes Privia Care Partners' providers
*** Average Over the Last 3 years

NATIONAL PRESENCE





Diversified Value-Based Platform ¹

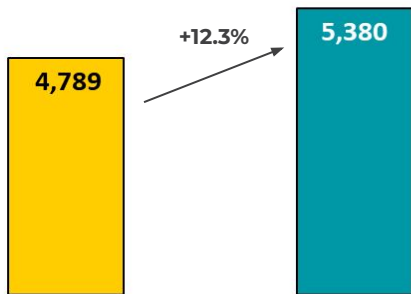


¹ All data estimated as of December 31, 2025. Any slight variations in totals due to rounding.



4Q Performance ¹

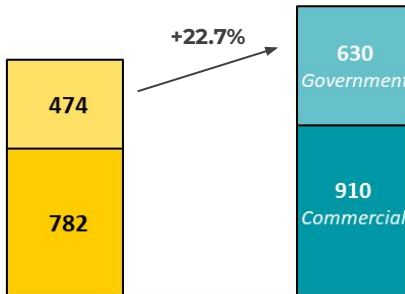
Implemented Providers (end of period)



4Q'24

4Q'25

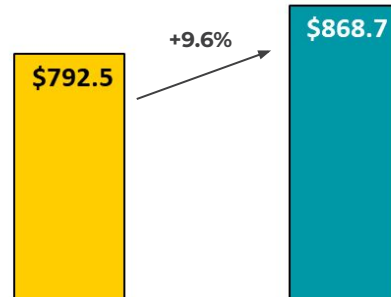
Attributed Lives (‘000s, end of period)¹



4Q'24

4Q'25

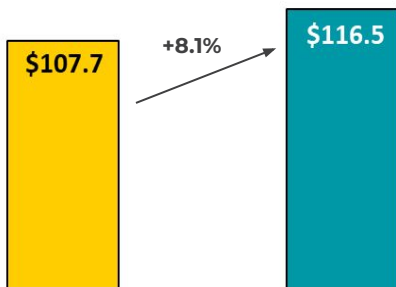
Practice Collections (\$mm)



4Q'24

4Q'25

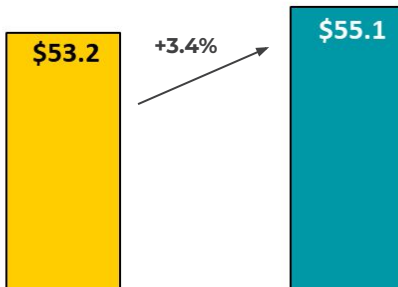
Care Margin (\$mm)



4Q'24

4Q'25

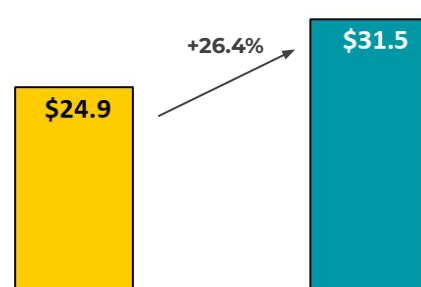
Platform Contribution (\$mm)



4Q'24

4Q'25

Adjusted EBITDA (\$mm)



4Q'24

4Q'25

% Practice Collections 6.7%
% Care Margin 49.4%

6.3%
47.3%

% Practice Collections 3.1%
% Care Margin 23.1%

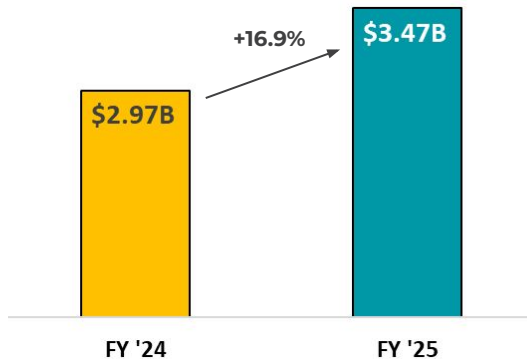
3.6%
27.0%

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.

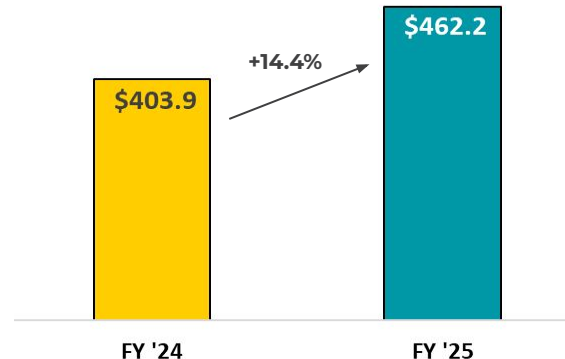


Full-Year Performance ¹

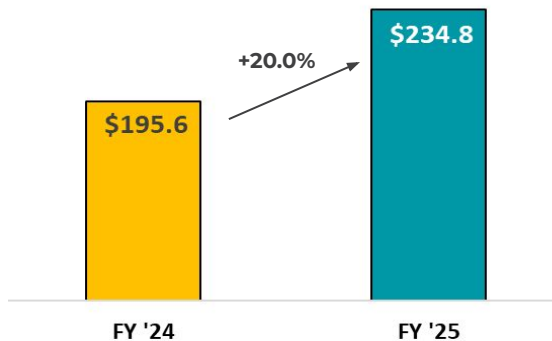
Practice Collections (\$mm)



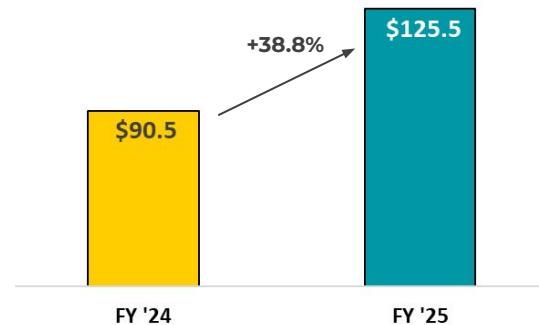
Care Margin (\$mm)



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%

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

- FY'25 Free Cash Flow of \$163.4M, or 130.2% of Adjusted EBITDA ¹
- \$479.7M in net cash and no debt as of 12.31.25 after \$180M capital deployment for IMS (Arizona) and Evolent ACO business transactions
- Expect to end FY'26 with ~\$600M+ in cash and cash equivalents assuming no new business development activity

<i>(In millions)</i>	At 12.31.25	At 12.31.24
Cash and cash equivalents	\$479.7	\$491.1
Debt	--	--
Net cash position	<u>\$479.7</u>	<u>\$491.1</u>

¹ Full-year Free Cash Flow is defined as Net cash provided by operating activities less capital expenditures (Purchases of property and equipment).



FY'26 Guidance Metrics ¹

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

- Expect ~80% of FY'26 Adjusted EBITDA to convert to Free Cash Flow ²
- Expect to end FY'26 with ~\$600 million in cash and equivalents
- 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 @2.26.26)	
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	1,575	13.4%
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

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 541,173	\$ 460,900	\$ 2,122,842	\$ 1,736,390
Provider expense	(424,670)	(353,164)	(1,660,680)	(1,332,537)
Amortization of intangible assets	(2,498)	(1,603)	(9,168)	(6,164)
Gross Profit	\$ 114,005	\$ 106,133	\$ 452,994	\$ 397,689
Amortization of intangible assets	2,498	1,603	9,168	6,164
Care margin	\$ 116,503	\$ 107,736	\$ 462,162	\$ 403,853



Reconciliation of Gross Profit to Platform Contribution ^S

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Revenue	\$ 541,173	\$ 460,900	\$ 2,122,842	\$ 1,736,390
Provider expense	(424,670)	(353,164)	(1,660,680)	(1,332,537)
Amortization of intangible assets	(2,498)	(1,603)	(9,168)	(6,164)
Gross Profit	114,005	106,133	452,994	397,689
Amortization of intangible assets	2,498	1,603	9,168	6,164
Cost of platform	(66,848)	(59,769)	(252,732)	(227,000)
Stock-based compensation ^(t)	5,412	5,279	25,391	18,781
Platform Contribution	\$ 55,067	\$ 53,246	\$ 234,821	\$ 195,634

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

^(t) Amount represents stock-based compensation expense included under Cost of Platform.



Reconciliation of Net Income to Adjusted EBITDA ^u

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 9,151	\$ 4,399	\$ 22,919	\$ 14,385
Net income attributable to non-controlling interests	1,434	968	6,807	2,659
Provision for income taxes	2,786	2,655	14,212	10,826
Interest income, net	(2,093)	(2,774)	(9,703)	(10,888)
Depreciation and amortization	2,657	1,832	9,907	7,268
Stock-based compensation	15,452	15,279	71,068	56,680
Other expenses ^(v)	2,069	2,527	10,339	9,525
Adjusted EBITDA	<u>\$ 31,456</u>	<u>\$ 24,886</u>	<u>\$ 125,549</u>	<u>\$ 90,455</u>

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

^(v) 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 ^x

(unaudited; \$ in thousands)	For the Three Months Ended December 31,		For the Years Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 9,151	\$ 4,399	\$ 22,919	\$ 14,385
Stock-based compensation	15,452	15,279	71,068	56,680
Intangible amortization expense	2,498	1,603	9,168	6,164
Provision for income tax	2,786	2,655	14,212	10,826
Other expenses ^(x)	2,069	2,527	10,339	9,525
Adjusted net income attributable to Privia Health Group, Inc.	\$ 31,956	\$ 26,463	\$ 127,706	\$ 97,580
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – basic	\$ 0.26	\$ 0.22	\$ 1.05	\$ 0.82
Adjusted net income per share attributable to Privia Health Group, Inc. stockholders – diluted	\$ 0.25	\$ 0.21	\$ 0.99	\$ 0.78
Weighted average common shares outstanding – basic	123,188,466	120,135,843	122,176,587	119,402,749
Weighted average common shares outstanding – diluted	129,946,715	126,422,148	128,889,836	125,614,171

^(w) Any slight variations in totals due to rounding.

^(x) 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							
	12/31/2025	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)

	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 cash provided by operating activities	\$ 163,396	\$ 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>\$ 163,396</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>