Evolent Health, Inc.
Fourth Quarter 2025 Results

February 24, 2026

Safe Harbor Statement

Certain statements made in this report and in other written or oral statements made by us or on our behalf are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). A forward-looking statement is a statement that is not a historical fact and, without limitation, includes any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like: “believe,” “anticipate,” “expect,” “estimate,” “aim,” “predict,” “potential,” “continue,” “plan,” “project,” “will,” “should,” “shall,” “may,” “might” and other words or phrases with similar meaning in connection with a discussion of future operating or financial performance. In particular, these include statements relating to our ability to weather current dynamics, continue to expand our footprint, future actions, trends in our businesses, prospective services, new partner additions/expansions, our guidance and business outlook and future performance or financial results, and the closing of pending transactions and the outcome of contingencies, such as legal proceedings. We claim the protection afforded by the safe harbor for forward-looking statements provided by the PSLRA.

These statements are only predictions based on our current expectations and projections about future events. Forward-looking statements involve risks and uncertainties that may cause actual results, level of activity, performance or achievements to differ materially from the results contained in the forward-looking statements. Risks and uncertainties that may cause actual results to vary materially, some of which are described within the forward-looking statements, include, among others: the significant portion of revenue we derive from our largest partners, and the potential loss, termination or renegotiation of our relationship or contract with any significant partner, or multiple partners in the aggregate; the increasing number of risk-sharing arrangements we enter into with our partners; the growth and success of our partners and certain revenues from our engagements, which are difficult to predict and are subject to factors outside of our control, including governmental funding reductions and other policy changes; our ability to accurately predict our exposure under performance-based contracts; failure by our customers to provide us with accurate and timely information; our ability to recover the upfront costs in our partner relationships and develop our partner relationships over time; our ability to attract new partners and successfully capture new opportunities; our ability to offer new and innovative products and services and our ability to keep pace with industry standards, technology and our partners’ needs; our ability to maintain and enhance our reputation and brand recognition; our dependency on our key personnel, and our ability to attract, hire, integrate and retain key personnel; risks related to completed and future acquisitions, investments, alliances and joint ventures, which could divert management resources, result in unanticipated costs or dilute our stockholders; our ability to effectively manage our growth and maintain an efficient cost structure; risks related to managing our offshore operations and cost reduction goals; our ability to estimate the size of our target markets for our services; consolidation in the health care industry; competition which could limit our ability to maintain or expand market share within our industry; risks related to audits by CMS and other governmental payers and actions, including whistleblower claims under the False Claims Act; evolution of the health care regulatory and political framework; restrictions on the manner in which we access personal data and penalties as a result of privacy and data protection laws; data loss or corruption due to failures or errors in our systems and service disruptions at our data centers; liabilities and reputational risks related to our ability to safeguard the security and privacy of confidential data; our ability to obtain, maintain and enforce intellectual property rights and protect our trademarks and trade names, including from third parties alleging that we are infringing or violating their intellectual property rights; our ability to protect the confidentiality of our trade secrets; risks associated with our use of AI and machine learning models; our use of “open-source” software; our reliance on third parties and licensed technologies; restrictions on our ability to use, disclose, de-identify or license data and to integrate third-party technologies; our reliance on Internet infrastructure, bandwidth providers, data center providers, other third parties and our own systems for providing services to our partners and operating our business; our ability to achieve profitability in the future; the impact of additional goodwill and intangible asset impairments on our results of operations; our obligations to make material payments to certain of our pre-IPO investors for certain tax benefits we may claim in the future; our obligations to make payments under the tax receivables agreement that may be accelerated or may exceed the tax benefits we realize; our ability to utilize benefits under the tax receivables agreement described herein; the terms of agreements between us and certain of our pre-IPO investors may contain different terms than comparable agreement we may enter into with unaffiliated third parties; our inability to obtain financing may result in a reduction in the ownership of our stockholders; the conditional conversion features, and changes in accounting treatment, of the 2029 Notes and the 2031 Notes, which, if triggered, may adversely affect our financial condition and operating results; our ability to raise funds necessary to settle conversions of our notes in cash, to repurchase our notes for cash upon a fundamental change or to pay the redemption price for any notes we redeem; interest rate risk and other restrictive covenants under the Credit Agreement; our indebtedness, our ability to service our indebtedness, and our ability to obtain additional financing on favorable terms or at all; our ability to service our debt; interference with our ability to access the revolving credit facility under our Credit Agreement; the potential volatility of our Class A common stock price; the potential decline of our Class A common stock price if a substantial number of shares are sold or become available for sale; provisions in our certificate of incorporation and by-laws and provisions of Delaware law that discourage or prevent strategic transactions, including a takeover of us; provisions in our certificate of incorporation which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees; our intention not to pay cash dividends on our Class A common stock; the impact of litigation proceedings, government inquiries, reviews, audits or investigations; public health emergencies, epidemics, pandemics or contagious diseases; the cost of compliance with sustainability or other environmental, social responsibility or governance law and regulations; the impact of increasing inflationary pressures and rising consumer costs on our business; and our ability to utilize our net operating loss carry forwards and certain other tax attributes may be limited.

The risks included here are not exhaustive. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Form 10-K") as amended through subsequent Quarterly Reports on Form 10-Q and other documents filed with the SEC include additional factors that could affect our businesses and financial performance. Moreover, we operate in a rapidly changing and competitive environment. New risk factors emerge from time to time, and it is not possible for management to predict all such risk factors.

Further, it is not possible to assess the effect of all risk factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. In addition, we undertake no obligation to publicly update any forward-looking statements to reflect events or circumstances that occur after the date of this report except to the extent expressly required by law.

evolent

Evolent 2025 Highlights

GROWTH	• Delivered **$468.7M in Revenue** for the quarter and **$1.88B in Revenue** for the full year, in line with guidance • Achieved strong **commercial momentum** with new Performance Suite (PS) and Tech & Services (T&S) partnerships across major markets • Well positioned as health plan customers pursue margin recovery
PROFITABILITY	• Generated Adjusted EBITDA[1] of **$37.8M** for the quarter and **$151.2M** for the full year, in line with guidance • MER excluding Evolent Care Partners (ECP)[2] for 2025 was 89% • Executed with solid medical cost performance and disciplined operating expense management
CAPITAL ALLOCATION	• $151.9M in cash and cash equivalents as of December 31, 2025, and revolver capacity of $52.5M • Period-end net leverage down to 5.2x[3] on LTM Adjusted EBITDA of $151.2M, down from 6.7x in Q3'25 • Closed Evolent Care Partners divestiture in December 2025 and used net proceeds to pay down senior term debt • Net Debt[3] of $782M as of 12/31/25

1. Non-GAAP measure, see "Non-GAAP Financial Measures" for definition and Appendix E for reconciliation to GAAP. Q4 2025 and YTD Q4 2025 GAAP net loss attributable to common shareholders was $429.1M and $579.4M, respectively.
2. Non-GAAP measure, see "Non-GAAP Financial Measures" for definition and Appendix G for reconciliation to GAAP. 2025 MER was 80.5%.
3. Non-GAAP measure, see "Non-GAAP Financial Measures" for definition and Appendix B for reconciliation to GAAP.

evolent

Evolent 2026 Outlook

GROWTH	• 2026 revenue outlook of $2.4–$2.6B, reflecting 33% growth YoY at the mid-point, driven primarily by ~$900M in revenue from new PS contracts • Strong revenue growth expected to be partially offset by national exchange enrollment drops and Administrative Services churn caused by market consolidation • Late-stage contract opportunities, if finalized, provide additional upside to the 2026 revenue midpoint • Healthy pipeline that we believe will drive sustained multi-year revenue growth
PROFITABILITY	• 2026 Adjusted EBITDA outlook of $110-$140M[1] reflecting impact of new PS contracts and T&S mix shift • T&S mix impact significant as strong organic growth is offset by national exchange enrollment declines • Operating efficiencies, cost discipline, and AI mitigate Administrative Services attrition and exchange headwinds • ~30% of Adjusted EBITDA in first half of 2026 and ~70% in second half of 2026 • Expect $10-15M sequential improvement per quarter in both Q3’26 and Q4’26 from reserving impacts of new Performance Suite launches
CAPITAL ALLOCATION	• Forecasting to generate between $10-20M in cash flow from operations including interest expense • LTM leverage ratio expected to increase throughout the year due to timing of Adjusted EBITDA ramp-up • Balance sheet strength supports near term leverage pressure

1. Evolent does not provide a reconciliation of non-GAAP forward-looking guidance as certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. Refer to "Non-GAAP Measures" for definition.

evolent

Performance Suite Contractual Risk Protections

90% of our forecasted 2026 PS revenue[1] now has enhanced protections including MER "corridors"

Legacy Book

10% of PS Revenue[1]

- ✓ Narrow legacy scope with limited trend
- ✓ Protections not economically warranted

Enhanced

90% of PS Revenue[1]

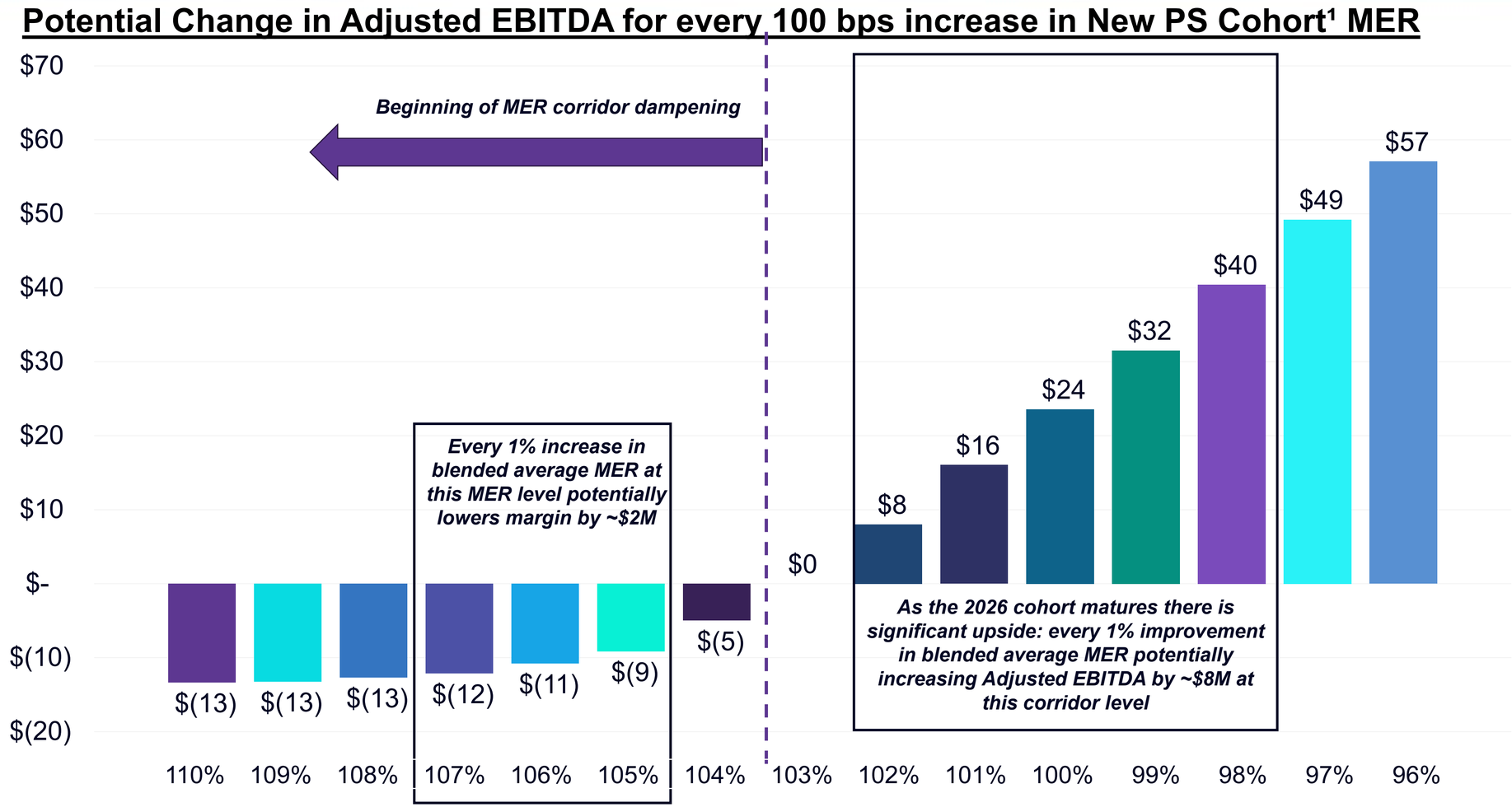
- ✓ Revenue rate adjustments for medical expense drivers outside of our control (e.g., prevalence, disease mix, utilization of new drugs etc.)
  - Rate adjustments have varying lag periods in each contract (retrospective / prospective) and are moving closer to incurred medical expense
- ✓ Annual rate escalators
- ✓ MER corridors and / or large claimant protection
- ✓ Revenue rate true up for experience between pricing and go-live for 2026+ new business

Higher Risk / Reward ⟷ More Predictable Margins

1. Based on management estimates. Represents forecasted Performance Suite revenue for 2026.

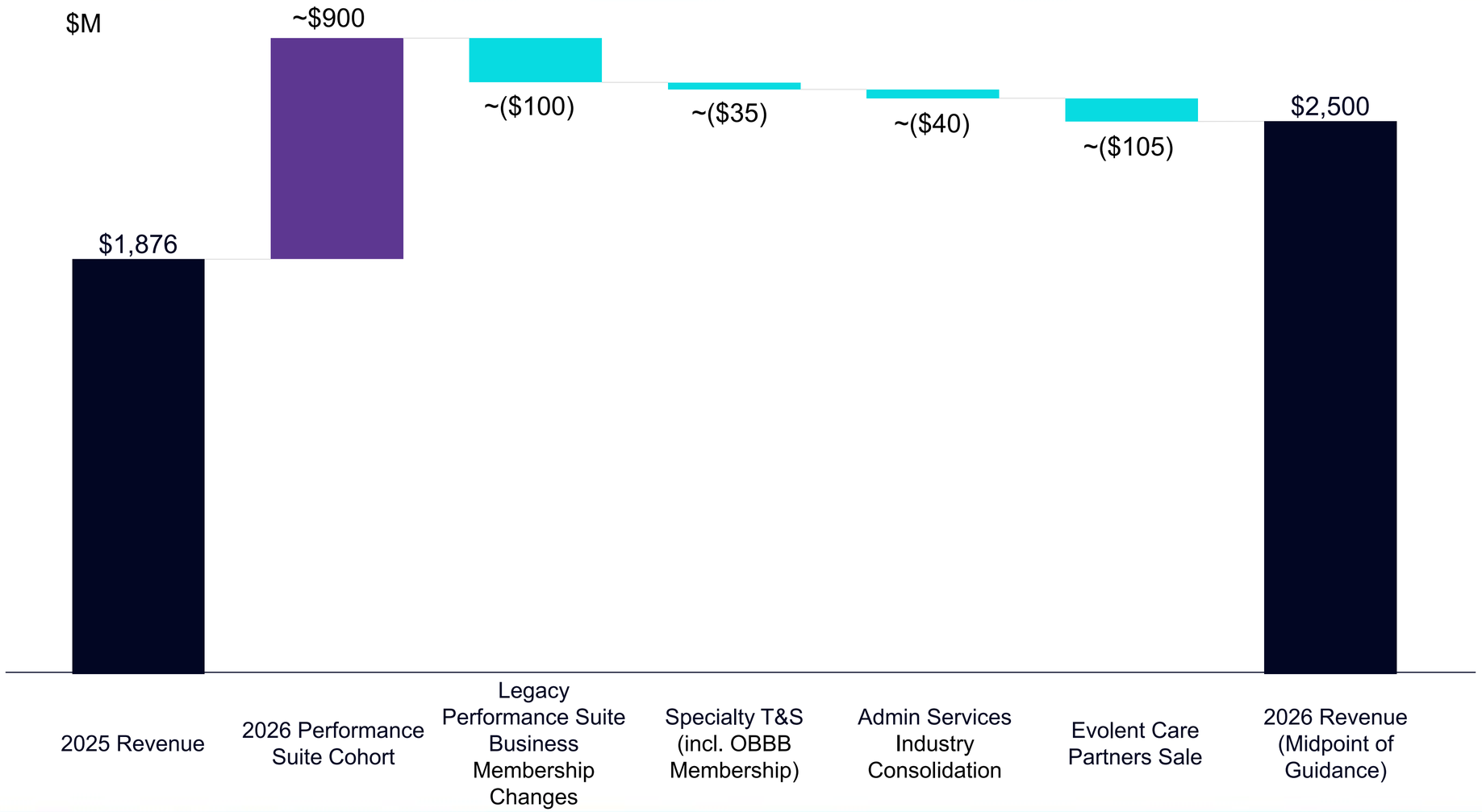
evolent

2026 Performance Suite Cohort Has Potential Asymmetric Upside Given Tight Contract "Corridors" In Place



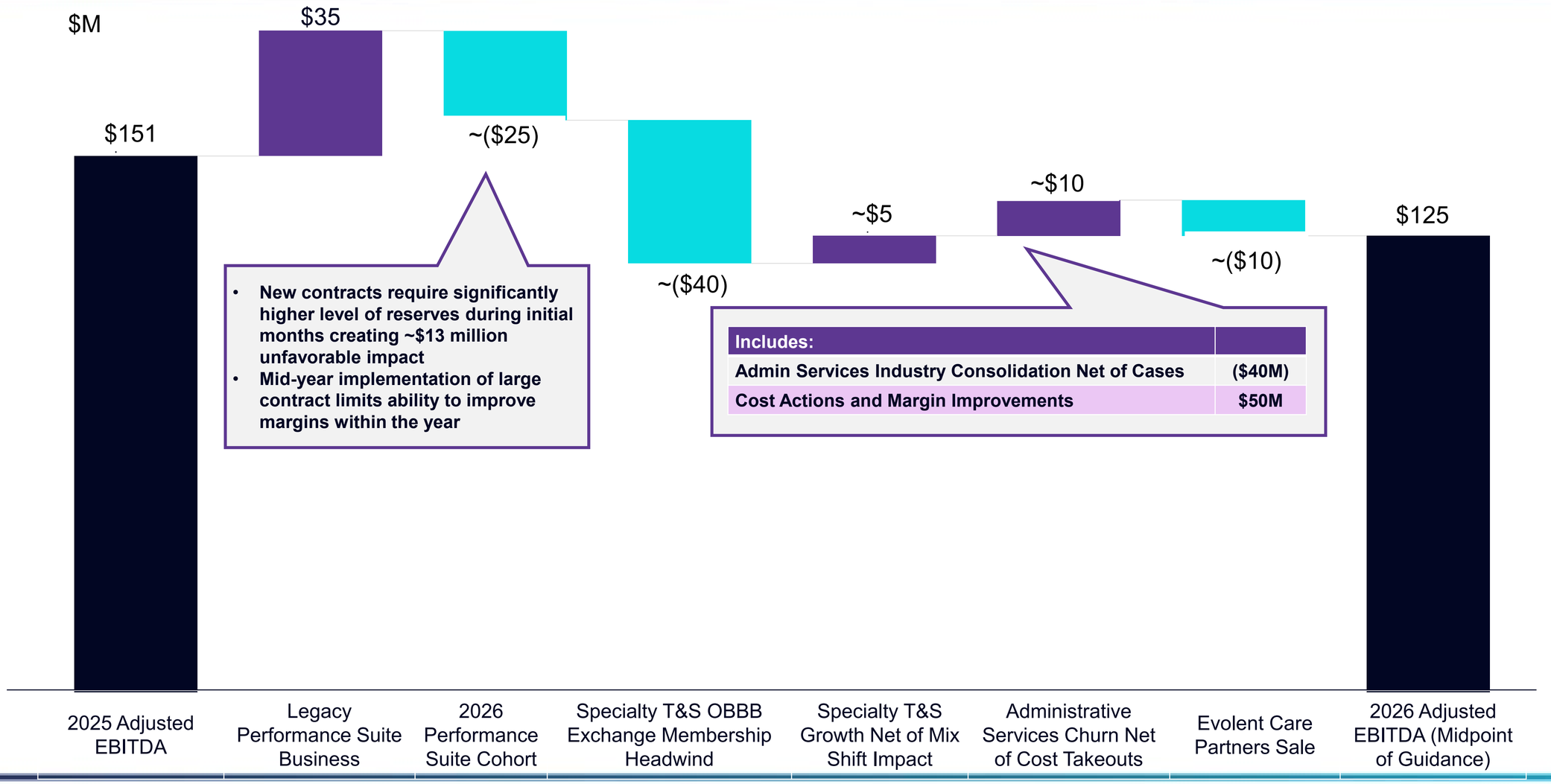
1. 2026 Performance Suite Cohort refers to new contracts that were launched in 2026 and does not include expansion of existing contracts

2025 to 2026 Revenue Bridge at Midpoint of Guidance



~33% Growth At Midpoint of 2026 Revenue Guidance

2025 to 2026 Adjusted EBITDA Bridge at Midpoint of Guidance



From Q1 to Q4, MER Expected to Improve as Reserves Release

	2025 Actual	Full Year 2026 Estimate at Guide Midpoint	Commentary on 2026 MER Progression By Quarter
Full PS Business MER[1]	89%	~93%	• Accounting timing (reserving and explicit margin) from 2026 cohort accounts for $10-15M sequential improvement per quarter in both Q3 and Q4, versus the quarterly average from the first half of the year
2026 New PS Business[2] MER[1]	NA	~103%	

Expect Strong Second Half Adjusted EBITDA weighting – approximately 30% of 2026 Adjusted EBITDA in first half vs. **approximately 70% in second half driven by:**

- MER progression through the year driven mostly by conservative approach to reserving for new contracts, in accordance with GAAP. Actuarial reserving requires explicit margin build in the first 3 months of a contract.
- Assumes modest ramp in clinical initiatives and savings guarantees from Q1 to Q4

1. Non-GAAP measure, see “Non-GAAP Financial Measures” for definition and Appendix G for reconciliation to GAAP.
2. New business refers to new contracts that were launched in 2026 and does not include expansion of existing contracts

evolent

Supplemental Information and Appendices

How We Calculate Business Drivers: PMPM, Lives and Cases

- **Performance Suite:** consists of the average monthly membership over the period for the Company's risk-based solutions for oncology, cardiology and Evolent Care Partners.
- **Specialty Technology and Services Suite** consists of the average monthly membership over the period for the Company's fee-based solutions for oncology, cardiology, musculoskeletal, advanced imaging and other supportive diagnostics.
- **Administrative Services** consists of the average monthly membership over the period for the Company's Administrative Services.
- **Cases** consists of the sum of total case counts over the period for the Company's surgery management solution and Advance Care Planning/End of Life services.
- **Unique Members:** Company estimation of monthly unique members over the period that are covered for one or more EVH solutions.

Performance Suite Lives on Platform are calculated by summing monthly members covered for specialty care services for contracts not under ASO arrangements, plus members managed by Evolent Care Partners in risk arrangements and divided by the number of months in the period. Specialty Technology and Services Suite Lives on Platform are calculated by summing monthly members covered for oncology, cardiology, musculoskeletal, advanced imaging and other diagnostics specialty care services for contracts under ASO arrangements divided by the number of months in the period. Administrative Services Lives on Platform are calculated by summing monthly members covered for administrative services implementation and core performance services divided by the number of months in the period. Cases are calculated by summing the number of individuals receiving services through our surgery management and advanced care planning programs in a given period. Members covered for more than one category are counted in each category.

Performance Suite Average PMPM fee is defined as revenue pertaining to our Performance Suite during the period reported divided by Performance Suite Lives on Platform for the period divided by the number of months in the period. Specialty Technology and Services Suite Average PMPM fee is defined as revenue pertaining to the Specialty Technology and Services Suite during the period reported divided by Specialty Technology and Services Suite Lives on Platform for the period divided by the number of months in the period. Administrative Services Average PMPM fee is defined as revenue pertaining to the Administrative Services during the period reported divided by the Administrative Services Lives on Platform for the period divided by the number of months in the period. Revenue per Case is calculated by the revenue pertaining to surgery management and advanced care planning programs divided by the number of cases for a given period.

Average Unique Members are calculated by summing members covered by our Performance Suite, Specialty Technology and Services Suite and Administrative Services. In cases where clients cross between multiple products, we only capture members from the product with the maximum number of members.

Management uses Lives on Platform, PMPM fees, Cases, Revenue per Case and Average Unique Members because we believe that they provide insight into the unit economics of our services. We believe that these measures are also useful to investors because they allow further insight into the period over period operational performance. We believe that these measures are also useful to investors because they allow further insight into the period over period operational performance.

Medical Expense Ratio ("MER") is a key performance indicator used by management for purposes of monitoring operating performance and is calculated as total claims incurred divided by GAAP revenue related to our Performance Suite. Management believes MER is useful to investors because it provides insight into the efficiency with which medical costs are managed relative to revenue and helps identify trends in the underlying performance. For periods prior to the consummation of the sale of Evolent Care Partners, we present MER excluding revenues from Evolent Care Partners.

evolent

Appendix A – Revenue by Line of Business and Product Type

(In thousands)	For the Three Months Ended December 31,			
	2025	2024	2025	2024
	$		% of Revenue	
Medicaid	$ 209,633	$ 215,582	45%	33%
Medicare	111,161	251,762	24%	39%
Commercial and Other	147,925	179,198	31%	28%
Total	$ 468,719	$ 646,542	100%	100%
Performance Suite	$ 269,463	$ 456,959	57%	71%
Specialty Technology and Services Suite	95,743	82,314	20%	13%
Administrative Services	55,801	59,301	12%	9%
Cases	47,712	47,968	11%	7%
Total	$ 468,719	$ 646,542	100%	100%

Appendix B – Capital Structure Metrics

(In thousands)	December 31, 2025	September 30, 2025	Sequential Change	December 31, 2024	Year over Year Change
Cash and cash equivalents	$ 151,856	$ 116,650	$ 35,206	$ 104,203	$ 47,653
Revolving credit availability	52,500	47,500	5,000	25,000	27,500
Total available liquidity	$ 204,356	$ 164,150	$ 40,206	$ 129,203	$ 75,153
Total Debt					
Convertible notes due 10/2025	$ —	$ 5,118	$ (5,118)	$ 172,500	$ (172,500)
Convertible notes due 12/2029	402,500	402,500	—	402,500	—
Convertible notes due 08/2031	166,750	166,750	—	—	166,750
Senior secured credit facility					
1st lien term loan	117,216	200,000	(82,784)	—	117,216
2nd lien term loan	175,000	175,000	—	—	175,000
Revolving credit	72,500	77,500	(5,000)	100,000	(27,500)
Debt principal amount	933,966	1,026,868	(92,902)	675,000	258,966
Net discount and deferred financing costs [1]	(36,571)	(33,072)	(3,499)	13,013	(49,584)
Total Debt [2]	970,537	1,059,940	(89,403)	661,987	308,550
Net Debt [3]	782,110	910,218	(128,108)	570,797	211,313
LTM Adjusted EBITDA [4]	151,155	135,991	15,164	160,460	(9,305)
Net Debt / LTM Adjusted EBITDA	5.2x	6.7x	-1.5x	3.6x	1.6x
Preferred class A common stock (face value)	$ —	$ —	$ —	$ 175,000	$ (175,000)
Class A common stock share count as of period end	117,604	117,564	40	116,576	1,028
Treasury shares	5,972	5,972	—	1,538	4,434

1. Net discount and deferred financing costs includes $59.8M and $58.2M of accretion of redemption value in excess of par related to the 2nd lien term loan as of December 31, 2025 and September 30, 2025, respectively..
2. Total debt presented as $—, $5.1M and $- in short-term debt, net and $970.5M, $1,054.8M and $490.5M in long-term debt, net on the consolidated balance sheets as of December 31, 2025, September 30, 2025 and December 31, 2024, respectively.
3. Non-GAAP measure, see “Non-GAAP Financial Measures” for definition.
4. Non-GAAP measure, see “Non-GAAP Financial Measures” for definition and Appendix E for reconciliation to GAAP.

Appendix C – Volume and Pricing Metrics

Evolent Quarterly Business Drivers

	Average Lives on Platform/Cases (in thousands)					
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Performance Suite	6,475	6,474	6,490	6,486	7,145	6,916
Specialty Technology and Services Suite	79,677	78,050	77,019	77,079	75,158	74,192
Administrative Services	1,218	1,222	1,231	1,213	1,203	1,258
Total Product Members	87,370	85,746	84,740	84,778	83,506	82,366
Average Unique Members	40,038	40,781	40,201	40,628	40,712	41,444
Average Products Per Unique Member	2.2	2.1	2.1	2.1	2.1	2.0
Cases	14	13	13	14	16	13

	Average PMPM Fees / Revenue per Case					
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Performance Suite	$ 13.87	$ 14.77	$ 13.76	$ 15.57	$ 21.32	$ 20.97
Specialty Technology and Services Suite	0.40	0.40	0.35	0.36	0.37	0.38
Administrative Services	15.27	15.77	15.13	15.72	16.43	15.74
Cases	3,537	3,236	2,969	2,947	3,073	3,113

1. NOTE: Provided above are average product lives for the quarter and corresponding PMPM per platform or per case pricing.
2. Multiplying the average product lives above by the PMPM provides the approximate revenue generated for each revenue component in the quarter.

Appendix D – Non-GAAP Financial Measures

In addition to disclosing financial results that are determined in accordance with GAAP, we present and discuss certain non-GAAP financial measures, as supplemental measures to help investors evaluate our fundamental operational performance.

Net Debt is defined as the carrying value outstanding under the Company's 2025 Notes, 2029 Notes, 2031 Notes and Credit Facilities adjusted to exclude the impact of net discounts and deferred financing costs less cash and cash equivalents. Management uses Net Debt as a supplemental performance measure because the netting of cash and cash equivalents from the principal amount of debt outstanding allows us to determine our debt repayment requirements in excess of cash and cash equivalents. We believe that this measure is also useful to investors because it allows further insight into the capital requirements of the Company that is comparable to other organizations in our industry and in the market in general.

Net Debt to LTM Adjusted EBITDA is defined as Net Debt divided by the sum of the Company's Adjusted EBITDA for the last twelve months. Management uses Net Debt to LTM Adjusted EBITDA as a supplemental performance measure because it allows the investor to understand capital requirements compared to operating performance over time. We believe that this measure is also useful to investors because it allows further insight into the period over period operational performance in a manner that is comparable to other organizations in our industry and in the market in general.

Adjusted EBITDA is defined as net loss attributable to common shareholders of Evolent Health, Inc. before interest income, interest expense, benefit from (provision for) income taxes, depreciation and amortization expenses, change in the tax receivable agreement liability, extinguishment of Series A Preferred Stock and other refinancing fees, gain (loss) from equity method investees, loss on extinguishment/repayment of debt, loss on option exercise, change in fair value of contingent consideration, other income (expense), net, gain on disposal of non-strategic assets, goodwill impairment, right-of-use asset impairment, loss on lease termination, repositioning costs, stock-based compensation expense, severance costs, dividends and accretion of Series A Preferred Stock including excise tax and transaction-related costs.

Adjusted EBITDA Margin is as defined Adjusted EBITDA divided by revenue. Management believes that this measure is useful to investors because it allows further insight into the period over period operational performance. Management also uses Adjusted EBITDA margin as a supplemental performance measure because it allows the investor to understand operational performance compared to revenues over time.

These adjusted measures do not represent and should not be considered as alternatives to GAAP measurements, and our calculations thereof may not be comparable to similarly entitled measures reported by other companies. A reconciliation of these adjusted measures to their most comparable GAAP financial measures is presented in the tables below. We believe these measures are useful across time in evaluating our fundamental core operating performance.

evolent

Appendix D – Non-GAAP Financial Measures (continued)

The Company views the following activities as integral to understanding its non-GAAP financial measures:

Repositioning costs include but are not limited to severance, termination benefits and related payroll taxes, dedicated employee costs, and third-party professional services. Repositioning costs are not part of Evolent's normal course of business and are incurred when there is a business reason to enact a repositioning plan. Adjusting for these costs gives a better view of the Evolent's normal operating costs. We only adjust costs that (i) are included within selling, general and administrative expenses on the consolidated statement of operations, (ii) meet the criteria outlined within the respective repositioning plan and (iii) do not relate to normal business operations or ongoing activities.

- Dedicated employee costs primarily include project management and technology staff costs needed to migrate acquired businesses to Evolent's integrated technology platform and costs related to the consolidation of internal operations, strategies, processes and platforms. Dedicated employee costs are limited to employees that will have no role in ongoing operations and have no planned role at Evolent once the repositioning activities are completed.
- Professional services costs primarily relate to services provided by a third-party vendor to review our operating model and organizational design in order to improve our profitability, create value through our solutions and invest in strategic opportunities in future periods.

($ in thousands)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
Severance and termination benefits	$ —	$ —	$ —	$ 1,835
Dedicated employee costs	—	—	—	1,185
Professional services	—	—	—	4,128
Office space consolidation	—	—	—	3,452
Total	$ —	$ —	$ —	$ 10,600

Transaction-related costs include but are not limited to integration consultants, investor outreach services, external valuation and accounting advisory services, legal fees and transaction bonuses paid to certain employees.

evolent

Appendix D – Non-GAAP Financial Measures (continued)

We do not believe we can meaningfully reconcile guidance for non-GAAP Adjusted EBITDA to net income (loss) attributable to common shareholders of Evolent Health, Inc. because the company cannot provide guidance for the more significant reconciling items between net income (loss) attributable to common shareholders of Evolent Health, Inc. and Adjusted EBITDA without unreasonable effort. This is due to the fact that future period non-GAAP guidance includes adjustments for items not indicative of our core operations, and as a result from changes to our business due to acquisitions and other events. Such items may, from time to time, include change in tax receivable agreement liability, extinguishment of Series A Preferred Stock and other refinancing fees, gain (loss) from equity method investees, loss on repayment/extinguishment of debt, other income (expense), gain (loss) on disposal of non-strategic assets, goodwill impairment, right-of-use asset impairments, gain (loss) on lease termination, stock-based compensation expense, severance costs, dividends, transaction-related costs and certain other items the Company believes to be non-indicative of its ongoing operations. Such adjustments may be affected by changes in ongoing assumptions, judgments, as well as nonrecurring, unusual or unanticipated charges, expenses or gains (losses) or other items that may not directly correlate to the underlying performance of our business operations. The exact amount of these adjustments are not currently determinable but may be significant.

evolent

Appendix E – Evolent Health, Inc. Adjusted EBITDA Reconciliation

($ in thousands)	For the Three Months Ended December 31,		For the Year Ended December 31,	
	2025	2024	2025	2024
Net loss attributable to common shareholders of Evolent Health, Inc.	**$(429,131)**	**$(30,615)**	**$(579,401)**	**$(93,454)**
Net loss margin	*(91.6)%*	*(4.7)%*	*(30.9)%*	*(3.7)%*
Less:				
Interest income	868	830	4,190	5,544
Interest expense	(19,010)	(6,720)	(57,471)	(24,722)
Benefit from income taxes	1,677	1,121	126	1,413
Depreciation and amortization expenses	(45,037)	(29,296)	(115,851)	(118,370)
Change in tax receivable agreement liability	(804)	—	(804)	(173)
Extinguishment of Series A Preferred Stock and other refinancing fees	—	—	(15,000)	—
Gain (loss) from equity method investees	31	182	365	(3,441)
Loss on extinguishment/repayment of debt, net	(3,914)	—	(3,483)	—
Loss on option exercise	—	—	(52,544)	—
Change in fair value of contingent consideration	(4,658)	4,200	(6,495)	(4,908)
Other income (expense), net	252	381	249	241
Gain on disposal of non-strategic assets	14,867	—	14,867	—
Goodwill impairment	(398,000)	—	(398,000)	—
Right-of-use asset impairment	—	(2,588)	—	(2,588)
Loss on lease termination	—	(18,922)	(676)	(18,922)
Repositioning costs [1]	—	—	—	(10,599)
Stock-based compensation expense	(2,396)	6,115	(39,739)	(39,746)
Severance costs	(6,802)	(17)	(10,147)	(2,877)
Dividends and accretion of Series A Preferred Stock and including excise tax	—	(7,813)	(44,891)	(31,831)
Transaction-related costs [1]	(3,998)	(700)	(5,252)	(2,935)
Adjusted EBITDA	**$ 37,793**	**$ 22,612**	**$ 151,155**	**$ 160,460**
Adjusted EBITDA Margin	8.1%	3.5%	8.1%	6.3%

1. See “Non-GAAP Financial Measures” for definition.

evolent

Appendix F – Reserve for Claims and Performance - Based Arrangements

	YTD Q4 2025	YTD Q3 2025	Sequential Change	YTD Q4 2024	Year over Year Change
Balance, beginning of period	$ 318,705	$ 318,705	$ —	$ 404,048	$ (85,343)
Incurred health care costs:					
Current year to date period	933,695	690,793	242,902	1,507,740	(574,045)
Prior year to date period	(26,391)	(26,646)	255	(24,757)	(1,634)
Total claims incurred	907,304	664,147	243,157	1,482,983	(575,679)
Claims paid related to:					
Current year to date period	(764,596)	(536,384)	(228,212)	(1,216,364)	451,768
Prior year to date period	(269,217)	(234,816)	(34,401)	(351,962)	82,745
Total claims paid	(1,033,813)	(771,200)	(262,613)	(1,568,326)	534,513
Balance, end of period	$ 192,196	$ 211,652	$ (19,456)	$ 318,705	$ (126,509)
Decrease in revenue from prior period development [1]	$ 19,101	$ 18,644	$ 457	$ 10,982	$ 8,119
Net (loss) income impact from prior period development	7,290	8,002	(712)	13,775	(6,485)

1. Represents revenue calculated in accordance with U.S. GAAP for customers that had prior period development.

evolent

Appendix G – Medical Expense Ratio

(In thousands)	For the Year Ended December 31, 2025
Total revenue	
Performance Suite	$ 1,127,336
Specialty Technology and Services Suite	353,228
Administrative Services	226,683
Cases	168,982
Total revenue	1,876,229
Less:	
Revenue from ECP	107,848
Performance Suite revenue less revenue from ECP	1,019,488
Total claims incurred	907,304
Medical expense ratio	80.5%
Medical expense ratio excluding Evolent Care Partners	89.0%

1. Non-GAAP measure, see “Non-GAAP Financial Measures” for definition.