Evolent Health, Inc.
Second Quarter 2026 Results

August 6, 2026

Safe Harbor Statement

Certain statements made in this presentation 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 our first lien credit agreement and the second lien credit agreement, by and among the Company, Evolent Health LLC, as borrower, certain subsidiaries of the Company, as guarantors, the lenders from time to time party thereto, and Ares Capital Corporation, as administrative agent and collateral agent; our indebtedness, our ability to service our indebtedness, and our ability to obtain additional financing on favorable terms or at all; interference with our ability to access the first and second credit lien credit facilities under our Credit Agreements; the potential volatility of our Class A common stock price; 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, Quarterly Reports on Form 10-Q and other documents filed with the SEC include additional risk 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 presentation except to the extent expressly required by law.

evolent

Evolent Q2 2026 Highlights

GROWTH

- Delivered $652.5M in revenue for the quarter, representing sequential growth of 32%
- Successfully renewed or extended three of our largest customers which combined with new 2026 launches provides us with significant visibility for our 2026 revenue and beyond.
- Existing clients continued to expand their relationships with Evolent by adding new products and solutions
- Exchange membership decline in line with the 40% expectation

PROFITABILITY

- Generated Adjusted EBITDA[1] of $28.1M for the quarter
- MER for Q2 2026 was 95.3%[2] driven by the launch of Highmark on May 1, 2026
- Continued to see disciplined operating expense management

CAPITAL ALLOCATION

- $115.7M in cash and cash equivalents as of June 30, 2026, and revolver availability of $62.5M
- Period-end net leverage of 6.4x[3] on LTM Adjusted EBITDA of $126.9M, up from 5.8x in Q1 2026
- Net Debt[3] of $808.3M as of June 30, 2026

1. Non-GAAP measure, see “Non-GAAP Financial Measures” for definition and Appendix A for reconciliation to GAAP. Q2 2026 net loss attributable to common shareholders was $28.4M.
2. See “Non-GAAP Financial Measures” for definition and Appendix B for calculation.
3. Non-GAAP measure, see “Non-GAAP Financial Measures” for definition and Appendix C for reconciliation to GAAP.

evolent

2026 Financial Outlook

2026 Full Year	Low End	High End
Revenue	$2.6 billion	$2.7 billion
Adjusted EBITDA[1]	$120 million	$135 million
Cash flows provided by operating activities	$10 million	$20 million
Cash deployed to capitalized software development	$25 million	$30 million

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" in the Appendix.

evolent

evolent

Supplemental Information and Appendices

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.

Adjusted EBITDA is defined as net loss attributable to common shareholders of Evolent Health, Inc. before interest income, interest expense, (provision for) benefit from income taxes, depreciation and amortization expenses, change in 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, net, 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, stock-based compensation expense, severance costs, dividends and accretion of Series A Preferred Stock 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.

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.

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

Non-GAAP Financial Measures (continued)

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

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.

Medical Expense Ratio is a key performance indicator used by management for purposes of monitoring operating performance and is calculated as GAAP total claims incurred related to our specialty care management services solution 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 ("ECP") in December 2025, we present non-GAAP MER excluding revenues from ECP because is not indicative of ongoing operations.

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; loss on option exercise, change in fair value of contingent consideration, other income (expense), gain (loss) on disposal of non-strategic assets, goodwill impairment, right-of-use asset impairments, gain (loss) on lease termination, repositioning costs, stock-based compensation expense, severance costs, dividends and accretion on Series A Preferred Stock and excise tax on exchange of Series A Preferred stock, 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 A – Evolent Health, Inc. Adjusted EBITDA Reconciliation

($ in thousands)	Q2 2026	Q2 2025	LTM Q2 2026	LTM Q2 2025
Net loss attributable to common shareholders of Evolent Health, Inc.	**$ (28,364)**	**$ (51,090)**	**$ (511,057)**	**$ (185,186)**
Net loss margin	*(4.3)%*	*(11.5)%*	*(24.4)%*	*(8.4)%*
Less:				
Interest income	703	1,084	3,549	3,982
Interest expense	(16,859)	(11,601)	(69,212)	(34,716)
(Provision for) benefit from income taxes	(2,715)	825	(2,854)	1,095
Depreciation and amortization expenses	(21,566)	(23,141)	(111,773)	(106,196)
Change in tax receivable agreement liability	—	—	(804)	—
Extinguishment of Series A Preferred Stock and other refinancing fees	—	(9,000)	(6,000)	(9,000)
Gain (loss) from equity method investees	(41)	197	135	(1,869)
Loss on extinguishment/repayment of debt, net	—	—	(3,483)	—
Loss on option exercise	—	(196)	—	(52,544)
Change in fair value of contingent consideration	—	(3,206)	(3,569)	1,074
Other income (expense), net	109	(35)	1,183	255
Gain on disposal of non-strategic assets	—	—	14,867	—
Goodwill impairment	—	—	(398,000)	—
Right-of-use asset impairment	—	—	—	(2,588)
Loss on lease termination	—	—	1,230	(20,828)
Stock-based compensation expense	(15,201)	(11,580)	(42,928)	(30,962)
Severance costs	(275)	(791)	(8,617)	(3,502)
Dividends and accretion of Series A Preferred Stock including excise tax	—	(31,193)	(6,066)	(54,732)
Transaction-related costs	(569)	—	(5,580)	(3,475)
Adjusted EBITDA	**$ 28,050**	**$ 37,547**	**$ 126,865**	**$ 128,820**
Adjusted EBITDA Margin	4.3%	8.5%	6.0%	5.9%

evolent

Appendix B – Medical Expense Ratio

(In thousands)	Q2 2026	Q2 2025
Total revenue		
Performance Suite	$ 484,503	$ 267,917
Specialty Technology and Services Suite	78,161	81,401
Administrative Services	47,989	55,880
Cases	41,867	39,130
Total revenue	652,520	444,328
Less:		
Revenue from Evolent Care Partners	—	15,469
Performance Suite revenue less revenue from Evolent Care Partners	484,503	252,448
Total claims incurred related to our specialty care management services solution	461,520	214,247
Medical expense ratio	95.3 %	80.0 %
Medical expense ratio excluding Evolent Care Partners	95.3 %	84.9 %

evolent

Appendix C – Capital Structure Metrics

(In thousands)	June 30, 2026	March 31, 2026	Sequential Change	June 30, 2025	Year over Year Change
Cash and cash equivalents	$ 115,703	$ 142,028	$ (26,325)	$ 150,995	$ (35,292)
Revolving credit availability	62,500	52,500	10,000	62,500	—
Total available liquidity	$ 178,203	$ 194,528	$ (16,325)	$ 213,495	$ (35,292)
Total Debt					
Convertible notes due 10/2025	$ —	$ —	$ —	$ 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	117,216	—	200,000	(82,784)
2nd lien term loan	175,000	175,000	—	—	175,000
Revolving credit	62,500	72,500	(10,000)	62,500	—
Debt principal amount	923,966	933,966	(10,000)	837,500	86,466
Net discount and deferred financing costs [1]	(42,501)	(39,520)	(2,981)	16,926	(59,427)
Total Debt	966,467	973,486	(7,019)	820,574	145,893
Net Debt [2]	808,263	791,938	16,325	686,505	121,758
LTM Adjusted EBITDA [3]	126,865	136,362	(9,497)	128,820	(1,955)
Net Debt / LTM Adjusted EBITDA	6.4x	5.8x	0.6x	5.3x	1.0x
Preferred class A common stock (face value)	$ —	$ —	$ —	$ 175,000	$ (175,000)
Class A common stock share count as of period end	118,656	118,449	207	117,398	1,258
Treasury shares [4]	5,972	5,972	—	1,538	4,434

1. Net discount and deferred financing costs includes $63.2 million, $61.5 million and $- of accretion of redemption value in excess of par related to the 2nd lien term loan as of June 30, 2026, March 31, 2026 and June 30, 2025, respectively.
2. Non-GAAP measure, see “Non-GAAP Financial Measures” for definition.
3. Non-GAAP measure, see “Non-GAAP Financial Measures” for definition and Appendix A for reconciliation to GAAP.
4. Subsequent to June 30, 2026, the Company cancelled 1.5 million treasury shares.

evolent

Appendix D – Revenue Composition

The Company views the following as integral in understanding its revenue.

- **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 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.

evolent

Appendix D (continued) – Revenue by Line of Business and Product Type

(In thousands)	For the Three Months Ended June 30,			
	2026	2025	2026	2025
	$		% of Revenue	
Medicaid	$ 217,512	$ 193,018	33 %	43 %
Medicare	225,292	109,042	35 %	25 %
Commercial and Other	209,716	142,268	32 %	32 %
Total	$ 652,520	$ 444,328	100 %	100 %
Performance Suite	$ 484,503	$ 267,917	74 %	60 %
Specialty Technology and Services Suite	78,161	81,401	12 %	18 %
Administrative Services	47,989	55,880	7 %	13 %
Cases	41,867	39,130	7 %	9 %
Total	$ 652,520	$ 444,328	100 %	100 %

evolent

Appendix D (continued) – Volume and Pricing Metrics

Evolent Quarterly Business Drivers

	Average Lives on Platform/Cases (in thousands)					
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Performance Suite	6,715	6,078	6,475	6,474	6,490	6,486
Specialty Technology and Services Suite	75,641	76,101	79,677	78,050	77,019	77,079
Administrative Services	1,189	1,118	1,218	1,222	1,231	1,213
Total Product Members	83,545	83,297	87,370	85,746	84,740	84,778
Average Unique Members	39,956	38,903	40,038	40,781	40,201	40,628
Average Products Per Unique Member	2.1	2.1	2.2	2.1	2.1	2.1
Cases	12	11	14	13	13	14

	Average PMPM Fees / Revenue per Case					
	Q2 2026	Q4 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Performance Suite	$ 24.05	$ 17.73	$ 13.87	$ 14.77	$ 13.76	$ 15.57
Specialty Technology and Services Suite	0.34	0.35	0.40	0.40	0.35	0.36
Administrative Services	13.46	14.78	15.27	15.77	15.13	15.72
Cases	3,608	3,772	3,537	3,236	2,969	2,947

1. Multiplying the average product lives above by the PMPM provides the approximate revenue generated for each revenue component in the quarter.

evolent

Appendix G – Reserve for Claims and Performance - Based Arrangements

	Q2 2026	Q2 2025	YTD Q2 2026	YTD Q2 2025
Balance, beginning of period	$ 231,962	$ 333,842	$ 192,196	$ 318,705
Incurred health care costs:				
Current year to date period	468,585	225,946	793,446	445,292
Prior year to date period	(7,065)	(11,699)	(30,149)	(25,053)
Total claims incurred related to our specialty care management services solution	461,520	214,247	763,297	420,239
Claims paid related to:				
Current year to date period	(296,317)	(219,915)	(462,862)	(322,570)
Prior year to date period	(18,767)	(140,923)	(114,233)	(229,123)
Total claims paid	(315,084)	(360,838)	(577,095)	(551,693)
Balance, end of period	$ 378,398	$ 187,251	$ 378,398	$ 187,251
Decrease in revenue from prior period development [1]	$ 7,756	$ 4,583	$ (4,668)	$ 17,520
Net income impact from prior period development	14,638	7,950	25,480	7,533

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

evolent