

Evolent Health, Inc. Code of Business Conduct and Ethics

Evolent Health, Inc. (the “Company”, “we”, “us” or “our”) requires the highest standards of professional and ethical conduct from our employees, officers and directors (or “you”). Our reputation for honesty and integrity is key to the success of our business. We intend that our business practices will comply with the laws of the jurisdictions in which we operate and that honesty, integrity and accountability will always characterize the Company’s business activity. No employee, officer or director may achieve results through violations of laws or regulations or unscrupulous dealings.

This Code of Business Conduct and Ethics (this “Code”) reflects the Company’s commitment to this culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees, officers and directors are expected to comply. Therefore, we expect you to read this Code thoroughly and carefully. A copy of this Code is available on our website, www.evolenthealth.com.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any situation where there is a question regarding compliance issues, whether with the letter or the spirit of the Company’s policies and applicable laws. Cooperation with this Code is essential to the continued success of the Company’s business and the cultivation and maintenance of our reputation as a good corporate citizen. Misconduct is never justified, even where sanctioned or ordered by an officer or other individual in a position of higher management. No individual, regardless of stature or position, can authorize actions that are illegal, or that jeopardize or violate the Company’s standards.

This Code of Conduct addresses the following areas:

- A. Compliance with, Waivers of, and Amendments to this Code
- B. Encouraging the Reporting of Any Illegal or Unethical Behavior
- C. Compliance with Laws, Rules and Regulations
- D. Insider Trading
- E. Confidential Information
- F. Protection and Proper Use of Company Assets and Proprietary Information
- G. Corporate Opportunity and Conflicts
- H. Business Gifts and Entertainment

- I. Related Party Transactions
- J. Fair Dealing
- K. Records Retention/Destruction
- L. Accurate Recording and Reporting
- M. Disciplinary Action

Before joining Evolent, every employee is provided with a copy of this Code, acknowledges their understanding of it and their ability to comply with it. Annually thereafter, every employee reviews and attests to their understanding and compliance with the Code.

A. Compliance with, Waivers of, and Amendments to this Code

We expect each officer, director and employee of the Company to thoughtfully review this Code and follow both the letter and spirit of the standards and policies contained herein. Failure to comply with this Code or applicable laws, rules or regulations may result in disciplinary measures, including termination. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for such persons, such person's supervisors and/or the Company. The Board of Directors (the "Board") will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code in relation to officers and directors. In determining what action is appropriate in a particular case, the Board or its designee will consider the nature and severity of the violation, whether the violation was a single occurrence, whether the action was intentional and whether the individual in question had been advised prior to the violation as to the proper course of action. The General Counsel will determine appropriate actions to be taken in the event of a violation of this Code in relation to all other employees.

Any waiver of any part of this Code for any executive officer or director and any amendment to this Code may be made only by the Board and will be promptly disclosed to shareholders through publication on our website, as required by the rules of the U.S. Securities and Exchange Commission (the "SEC") and the New York Stock Exchange (the "NYSE").

This Code cannot, and is not intended to, address all of the ethical complexities that may arise during the course of employment or association with the Company. There will be occasions where circumstances not covered by policy or procedure arise, and where a judgment must be made as to the appropriate course of action. In such circumstances, the Company encourages common sense decision-making, and consultation with a manager, member of human resources, or the General Counsel for guidance.

B. Encouraging the Reporting of Any Illegal or Unethical Behavior

This Code is designed to encourage participation by employees, officers and directors and to provide a method to report conduct that they suspect is in violation of this Code or are issues related to Fraud, Waste or Abuse (FWA). Employees, officers and directors are encouraged to talk to their supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. Concerns may be reported to [Human Resources, Compliance](#), or by contacting Evolent's Compliance Line 24 hours, 7 days a week at: **855-387-4427** or going to mycompliancereport.com (use code EVO). Reports may be placed anonymously.

All concerns reported through the Compliance Line are reviewed by Human Resources, Compliance and the General Counsel. An investigation is promptly opened, usually within two business days – but in no case longer than two weeks – and appropriate analysis and interviews are conducted. Documentation and resolution are stored in the Compliance Line application.

Employees, officers and directors should be alert and sensitive to situations that could result in misconduct. If they believe that actions have taken place, may be taking place or may be about to take place that have violated, violate or would violate this Code, any applicable laws or regulations or any other Company policy, then they are obligated to bring the matter to the attention of the Company.

Employees, officers and directors may openly, confidentially or anonymously report potential violations of this Code or potential violations or concerns relating to any law, regulation or Company policy. This includes any reports relating to FWA, accounting, internal accounting controls or auditing matters.

Violations of this policy should be reported to the General Counsel and then as the General Counsel deems appropriate will be shared with the Chairman of the Compliance & Regulatory Affairs or Audit Committee. The Company expressly forbids any retaliation against any employee, officer or director for the good faith reporting of suspected misconduct. Any person who participates in any retaliation is subject to disciplinary action, including termination.

Employees, officers and directors must not make allegations of violations of this Code, any applicable laws or regulations or any Company policy in bad faith or in a false or frivolous manner.

C. Compliance with Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to the Company, including any securities exchange or other organization or body that regulates the Company, is critical to our reputation and continued success. All employees, officers and directors must respect and obey the laws of the cities, states and countries in which the Company operates and avoid even the appearance of impropriety. Employees, officers or directors who fail to comply with this Code and applicable laws

will be subject to disciplinary measures, up to and including discharge from the Company.

Evolut has established policies and procedures that ensure that the delegated services it provides to its clients who participate in the Medicare Advantage and Part D programs, Federally Facilitated Marketplace, Commercial, and ERISA plans are in compliance with applicable federal and state laws. Evolut considers its Compliance Program to be an essential tool for promoting regulatory compliance and ethical conduct and for preventing, detecting and resolving non-compliant and illegal conduct, including fraud, waste, or abuse of government programs, whether committed by Evolut employees or by those outside the Company. Evolut is dedicated to conducting business honestly and ethically. In order to live up to this commitment, Evolut has set forth below the principles and rules to be followed by the Company's Board of Directors, its employees, contractors, delegates, and other individuals and/or business partners who work with Evolut.

D. Insider Trading

Insider trading is unethical and illegal. Employees, officers and directors must not trade in securities of a company while in possession of material non-public information regarding that company. Employees, officers and directors are prohibited from using material information acquired in the course of carrying out their duties to buy or sell stock or any other kind of property, or from advising or encouraging anyone else to buy or sell stock or any other kind of property, if that information has not been reported publicly first. This is improper use of inside information and it is illegal in the United States and many other countries.

Officers and directors are also prohibited from selling short the Company's stock or engaging in other transactions where the officer or director will earn a profit based on a decline in the Company's stock price.

The Company has provided each employee, officer and director with a separate document entitled "Insider Trading Policy." The Insider Trading Policy addresses insider trading laws and how such laws apply to employees, officers and directors of the Company.

E. Confidential Information

Employees, officers and directors must maintain and protect the confidentiality of information entrusted to them by the Company, or that otherwise comes into their possession, during the course of their employment or while carrying out their duties and responsibilities, except when disclosure is authorized by the Company or legally mandated. The obligation to preserve confidential information continues even after employees, officers and directors leave the Company.

Confidential information encompasses all non-public information (including, for example, inside information, such as material, non-public information that has not been

publicly disclosed and has the potential to affect the price of a security, or information that suppliers and customers have entrusted to the Company) that may be of use to competitors, or may otherwise be harmful to the Company or its key stakeholders, if disclosed. Financial information is of special sensitivity and should under all circumstances be considered confidential, except where its disclosure is approved by the Company or when the information has been publicly disseminated.

Employees, officers and directors may not discuss internal Company matters or developments with anyone outside of the Company, except as required in the performance of regular corporate duties. This prohibition applies specifically (but not exclusively) to inquiries about the Company made by the financial press, investment analysts or others in the financial community. It is important that all such communications on behalf of the Company be through an appropriately designated officer under carefully controlled circumstances. Unless you are expressly authorized to the contrary, if you receive any inquiries of this nature, you should decline comment and refer the inquirer to the General Counsel or, in his absence, the Chief Financial Officer. Do not try to resolve uncertainties on your own.

F. Protection and Proper Use of Company Assets and Proprietary Information

The Company's property is to be protected and used efficiently and solely for the benefit of the Company to pursue its legitimate business purposes. Company property includes tangible property such as funds, premises, equipment and furnishings, as well as proprietary information such as customer lists, non-public financial information, business plans and forecasts, intellectual property, software and ideas for new products and services. Employees, officers and directors may not use Company property for personal benefit, nor may they take Company property with them when they cease working for the Company. The use and transfer of Company property to third parties must be consistent with Company policies. Any suspected incidents of fraud or theft should be immediately reported for investigation.

Funds and assets of the Company may only be used for legitimate business purposes and in a manner consistent with Company policies. Services should be provided and products purchased on the basis of quality, value, price and other tangible criteria. Furthermore, the Company's funds or assets may only be used for legitimate business purposes and must never be used for any unlawful purpose.

The Company's intellectual property includes inventions, improvements, ideas, information, software, models and programs, together with the related materials, documentation, patents, trademarks, copyrights and other rights that go along with them. The Company will normally be the exclusive owner of all rights in intellectual property that is related to its business or is developed by its employees or contractors in the course of their employment or service with the Company. This is true whether or not the employees or contractors make the developments during working hours, on Company premises or using Company material or resources. The obligation to use proprietary information only for legitimate business purposes continues even after an individual leaves the Company.

The Company's intellectual property rights are extremely valuable to the Company. These rights are also considered extremely fragile, because they can be compromised or even forfeited if they are not vigilantly protected. In order to protect the Company's intellectual property, employees, officers, directors and contractors should use their best efforts to:

- recognize and identify the Company's actual or potential intellectual property assets;
- assist in securing the Company's ownership of intellectual property assets;
- assist, where appropriate, in registering, patenting or otherwise legally protecting intellectual property rights;
- use the intellectual property rights properly, including in licensing and other transactions;
- prevent any infringement or misuse of the Company's intellectual property;
- notify the appropriate Company personnel of any potential infringement or misuse of the Company's intellectual property, so that the Company may take appropriate action; and
- have outside vendors, contractors, licensees, joint venture partners and employees sign the appropriate Company documents acknowledging the Company's intellectual property ownership.

G. Corporate Opportunity and Conflicts

(i) When carrying out your duties or responsibilities, you owe a duty to the Company to advance its legitimate interests. Employees, directors and officers are prohibited from taking for themselves opportunities that arise through the use of corporate property, information or position, (ii) using corporate property, information or position for personal gain and (iii) competing with the Company.

A conflict of interest occurs when your private interest interferes, appears to interfere or is inconsistent in any way with the interests of the Company. For example, conflicts of interests may arise if:

- You cause the Company to engage in business transactions with a company that you, your friends or your relatives control without having obtained the appropriate prior approvals required. (See also under "Related Party Transactions" below.)
- You are in a position to (i) compete with, rather than help, the Company or (ii) make a business decision not on the basis of the Company's interest but rather for your own personal advantage.
- You take actions, or have personal or family interests that may make it difficult to perform your work (or discharge your duties and obligations) effectively.

- You, or any of your family members or affiliates, receive improper personal benefits other than gratuities and payments received or provided in compliance with the guidelines set forth in “Business Gifts and Entertainment”.

A conflict of interest may not be immediately recognizable, and therefore potential conflicts must be reported immediately to the General Counsel. Further, if you become aware of a conflict or potential conflict of interest involving another employee, officer or director, you should bring it to the attention of the General Counsel or a member of the Audit Committee of the Board. If the concern requires confidentiality, including keeping particular individuals anonymous, then this confidentiality will be protected, except to the extent necessary to conduct an effective investigation or as required by applicable law, regulation or legal proceedings.

H. Business Gifts and Entertainment

The Company recognizes that occasional exchanges of business courtesies between vendors, suppliers and our employees, such as entertainment, meals or gifts, can be helpful in building and maintaining business relationships. However, you should exercise extreme caution when accepting offers of entertainment, meals or gifts, as regular or excessive entertainment, meals or gifts can easily create a conflict or appearance of a conflict of interest, and irreparably damage your reputation and the reputation of the Company. Generally, entertainment and gifts must have a clear business purpose and should benefit the Company by building trust and goodwill in the business relationship. Participating in entertainment such as meals, sports events, golf outings and celebration functions with our business partners is acceptable provided the entertainment with the same partner is infrequent, in good taste, in moderation and not extravagant. Similarly, gifts should only be of nominal value, infrequent, in good taste, in moderation and not extravagant. Efforts should also be made so that even when a clear business purpose has been established, the costs for the entertainment or meals are shared, or reciprocated when appropriate and possible. In no event should you ever solicit offers of entertainment, meals or gifts, and similarly, you must never accept entertainment, meals or gifts if there is no clear business purpose, or if such acceptance would create or appear to create a conflict of interest.

Strict rules apply when the Company does business with governmental agencies and officials, whether in the U.S. or in other countries. Because of the sensitive nature of these relationships, you must seek approval from a supervisor and the General Counsel before offering or making any gifts or hospitality to government officials or employees.

I. Related Party Transactions

You must report to the General Counsel any proposed agreement or proposed activities that could give rise to conflicts of interest involving an aggregate payment or consideration in excess of \$120,000, that you, any of your family members or affiliates, or any entity from which you, a member of your family or any of your affiliates receives any payment, proposes to enter into with the Company, whether directly or indirectly

(each such agreement, a “Transaction”). Your report must include all relevant terms of such Transaction. The General Counsel will then refer the Transaction to the Audit Committee. You must obtain the approval of the Audit Committee before entering into the Transaction.

J. Fair Dealing

The Company’s policy is to operate in compliance with all applicable laws and regulations regarding competition, fair dealing and other laws in the markets in which the Company operates. Accordingly, employees, officers and directors should endeavor to treat all competitors, employees, customers and suppliers fairly. Employees, officers and directors should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, or any other unfair dealing practice.

K. Records Retention/Destruction

The Company’s corporate records are important assets. Corporate records include essentially all records employees, officers or directors produce for the Company, whether hard copy or electronic. A record may be as obvious as a memorandum, a contract or a case study, or something not as obvious, such as a computerized desk calendar, an appointment book or an expense record. Records created, received or used during the conduct of Company business, including all communications sent or received using the Company’s email system, are at all times the property of the Company wherever those records may be located. At any time, the Company and, in certain circumstances, third parties (including governmental officials), could review, without prior notice to personnel, any and all firm records, including records marked “Personal” or “Private”.

From time to time, the Company may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. The Company expects all employees, officers and directors to comply with any published records retention or destruction policies or schedules, provided that all employees, officers and directors should note the following general exception to any stated destruction schedule: if you believe, or the Company informs you, that Company records are relevant to litigation, potential litigation (*i.e.*, a dispute that could result in litigation) or investigation, then you must preserve those records until the General Counsel determines the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records.

L. Accurate Recording and Reporting

The Company requires honest and accurate recording and reporting of its business information. Books, accounts, financial statements and records must be maintained in full and accurate detail and must fairly reflect the Company’s transactions.

All disclosures in reports and documents that the Company files with, or submits to, the SEC, as well as in other public communications made by the Company, must be

timely, full, fair, accurate and understandable. The Company's books, records and reports must conform to the appropriate systems of internal controls, disclosure controls and other legal and regulatory requirements.

Examples of unacceptable practices are:

- undisclosed or unrecorded funds or assets;
- false or artificial entries being made in any books or records for any reason or engaging in any arrangement that results in such prohibited act;
- non-disclosure of off-balance-sheet arrangements;
- payments approved or made with the intention or understanding that it is to be used for any purpose other than that described by the document supporting the payment; and
- employees, officers and directors taking any action that fraudulently influences, coerces, manipulates or misleads any independent public or certified accountant involved in an audit of the Company.

Any employee, officer or director having information or knowledge as to a possible violation of any of the above provisions or any similar instances of noncompliance with this Code or concerns regarding questionable accounting or auditing matters shall promptly report such matter to the General Counsel. Failure to comply with these guidelines is grounds for disciplinary action.

M. Disciplinary Action

Any employee, officer or director found to have violated this Code shall be subject to appropriate disciplinary action, up to and including termination. Where criminal violations are alleged to have occurred or are occurring, the Company will be required to report these actual or suspected violations to the appropriate governmental authorities or, in the case of violations of state criminal laws, to the appropriate state authorities. The Company will also aid law enforcement authorities in the prosecution of culpable individuals.

Last revision: July 2016