Investor Presentation

THIRD QUARTER | FISCAL YEAR 2026

Phreesia

Disclaimer

This presentation includes express or implied statements that are not historical facts and are considered forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or our future financial or operational performance and may contain projections of our future results of operations or of our financial information or state other forward-looking information. These statements include, but are not limited to, statements regarding: Phreesia's future financial and operational performance, including our revenue, operating leverage, margins, Adjusted EBITDA, cash flows and profitability; the expected results of the AccessOne Acquisition (as defined herein) discussed herein, including anticipated additional revenue, Adjusted EBITDA and AHSCs (as defined herein); the Capital One Credit Agreement (as defined herein), the Bridge Loan (as defined herein) and expectations regarding a long-term credit facility; our outlook for fiscal 2026 and fiscal 2027, including with respect to revenue, Adjusted EBITDA and our expectations on AHSCs, total revenue per AHSC, and our plans to achieve our revenue and Adjusted EBITDA targets in fiscal 2026 and fiscal 2027; our ability to continue generating positive net income and free cash flow; our expectations regarding growth in subscription and related services revenue over the long term; our ability to finance our plans to achieve our fiscal year outlook with our current cash balance along with cash generated in the normal course of business and our available borrowing capacity under the Capital One Credit Facility; our business strategy and operating plans; industry trends and predictions; our estimated total addressable market (including any component thereof) and our anticipated growth and operating leverage; the factors that drive our revenue growth; our expectations regarding solutions under development; and our expectations regarding the growth of our network of clients and partners. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Although we believe that the expectations reflected in these forward-looking statements are reasonable, these statements relate to future events or our future operational or financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Furthermore, actual results may differ materially from those described in the forward-looking statements and will be affected by a variety of risks and factors that are beyond our control, including, without limitation, risks associated with: the ability to integrate operations or realize any operational or corporate synergies and other benefits from the AccessOne Acquisition; risks related to obtaining long-term financing to refinance the Bridge Loan on favorable terms in a timely manner or at all; our ability to effectively manage our growth and meet our growth objectives; our focus on the long-term and our investments in growth; the competitive environment in which we operate; our ability to comply with the covenants in our Capital One Credit Facility and the Bridge Loan; changes in market conditions and receptivity to our products and services; our ability to develop and release new products and services and successful enhancements, features and modifications to our existing products and services; our ability to maintain the security and availability of our platform; the impact of cyberattacks, security incidents or breaches impacting our business; changes in laws and regulations applicable to our business model and AccessOne's (as defined herein) business model; our ability to make accurate predictions about our industry and addressable market; our ability to attract, retain and cross-sell to healthcare services clients; our ability to continue to operate effectively with a primarily remote workforce and attract and retain key talent; our ability to realize the intended benefits of our acquisitions and partnerships; difficulties in integrating our acquisitions and investments; artificial intelligence that can impact our business, including by posing security risks to our confidential information, proprietary information and personal data, increasing our regulatory and compliance burden and increasing competition; and other general market, political, economic and business conditions (including from the U.S. federal government, tariff and trade issues, and the warfare and/or political and economic instability in Ukraine, the Middle East or elsewhere). The forward-looking statements contained in this presentation are also subject to other risks and uncertainties, including those listed or described in our filings with the Securities and Exchange Commission ("SEC"), including in our most recently filed Quarterly Report(s) on Form 10-Q and our other SEC filings. The forward-looking statements in this presentation speak only as of the date on which the statements are made. We undertake no obligation to update, and expressly disclaim the obligation to update, any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

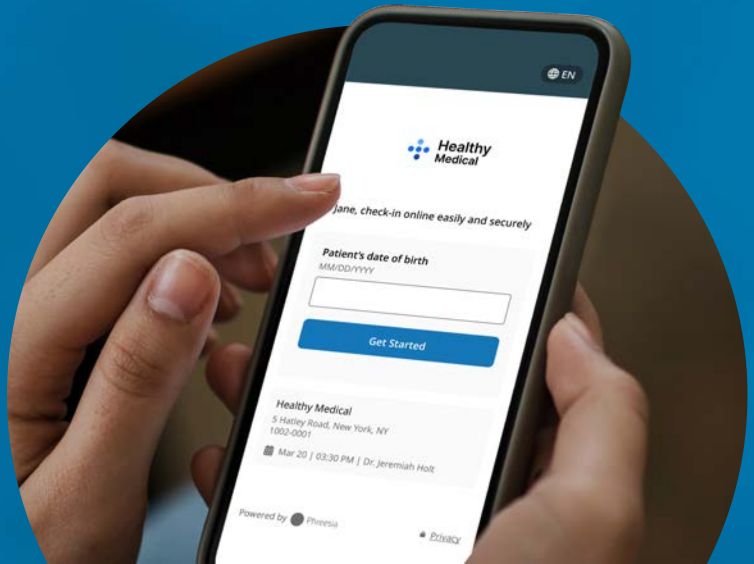
In addition to the Company's GAAP financial information, this presentation includes certain non-GAAP financial measures. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for the most directly comparable financial measures prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. We urge you to review the reconciliation of our non-GAAP financial measures to the most directly comparable GAAP financial measures set forth in the Appendix and in the Company's most recently filed Annual Report on Form 10-K, Quarterly Report(s) on Form 10-Q and our other filings with the SEC, and not to rely on any single financial measure to evaluate our business.

This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither the Company nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. By attending or receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and the Company's market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

The AccessOne Acquisition was completed on November 12, 2025, subsequent to the end of the quarter. AccessOne's results are not included in this presentation and, unless the context provides otherwise, the disclosures included herein are solely with respect to our business prior to the closing of the AccessOne Acquisition.

OUR MISSION

Making care easier every day



PHREESIA ACQUIRES ACCESSONE, EXPANDING OUR SUITE OF PAYMENT SOLUTIONS

Phreesia

TRUSTED LEADER IN
Patient Activation Solutions

Facilitates >$4B in annual patient payments[1,2]

+

accessone.

LEADING PLATFORM FOR
Receivables Financing Solutions for Providers

Takes minimal credit risk across approximately $450M portfolio

Purchase Price	**Funding**	**Closing Date**
$160M in cash[3]	Mix of cash and debt[3]	November 12, 2025

1. *As of October 31, 2025.*
2. *Measured in terms of patient payment volume. Refer to slide 21 for definition of patient payment volume.*
3. *Subject to customary closing and post-closing adjustments. The purchase price was funded with a combination of cash and the net proceeds from a new, 364-day $110 million secured term loan (the "Bridge Loan") entered into on the Closing Date.*

STRATEGIC RATIONALE

Extend Reach to Provider Financing

Phreesia + accessone.

Patient Access
Registration
Network Solutions

Payment Solutions

Provider Financing

Aligned with Phreesia's mission to make care easier every day

AccessOne enables patient access to flexible financing options, directly addressing affordability and equity in care

Strengthens right-to-win with health systems

Strengthens Phreesia's footprint within health systems and elective-heavy specialties with embedded financing

$74 Billion in financed out-of-pocket spend[1]

Brings capabilities to address a large and growing segment of the U.S. healthcare market

Attractive financial profile

We believe AccessOne's capital-light model and high-margin, SaaS-like economics can support long-term profitability

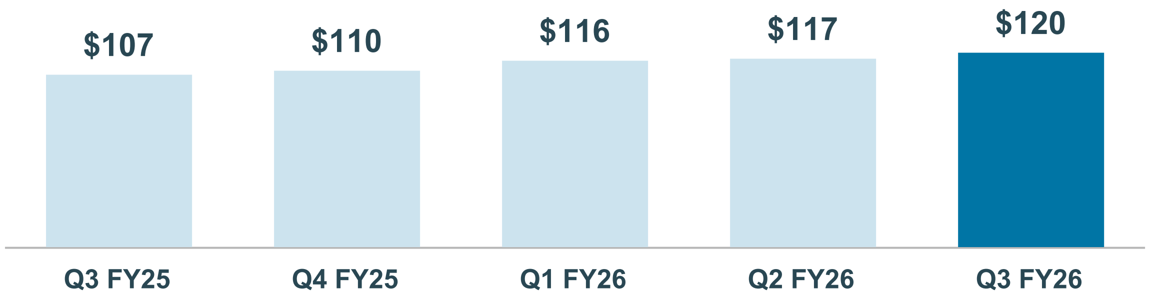
1. *CMS, includes out-of-pocket spending for physician, clinical and other professional services (2023) and Gallup's study on the estimated borrowings for medical bills in 2024 (2025).*

Q3 FY2026 RESULTS HIGHLIGHTS

Total Revenue

In millions (Q3 FY 2025 - Q3 FY 2026)

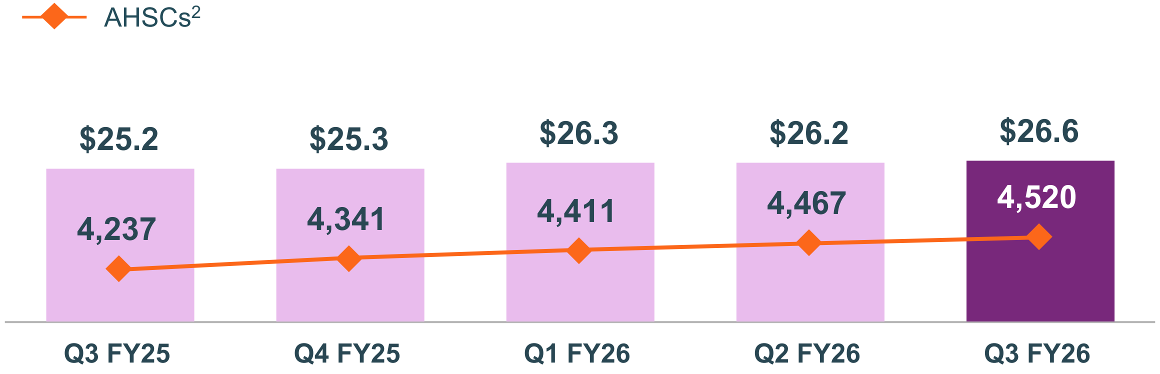
+13% Year-over-year | **+3%** Sequential



Total Revenue Per AHSC[1]

In thousands (Q3 FY 2025 - Q3 FY 2026)

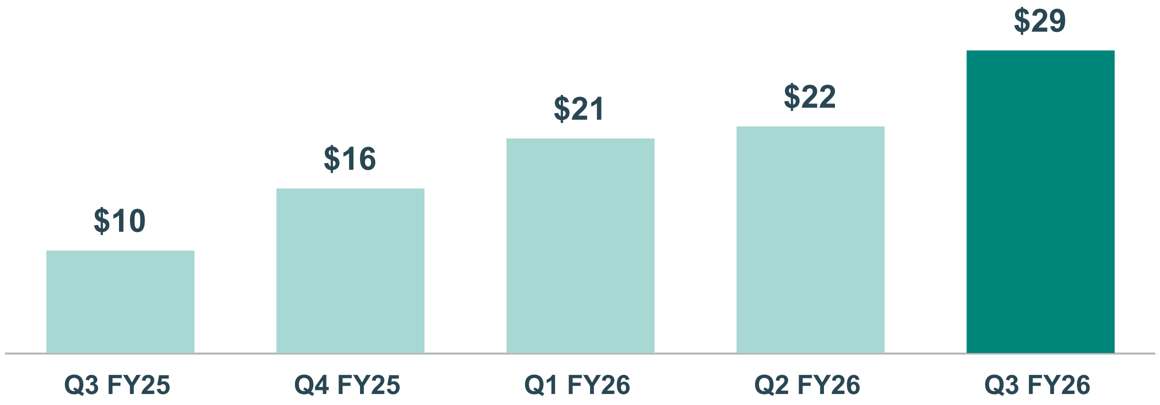
+6% Year-over-year | **+1%** Sequential



Adjusted EBITDA[3]

In millions (Q3 FY 2025 - Q3 FY 2026)

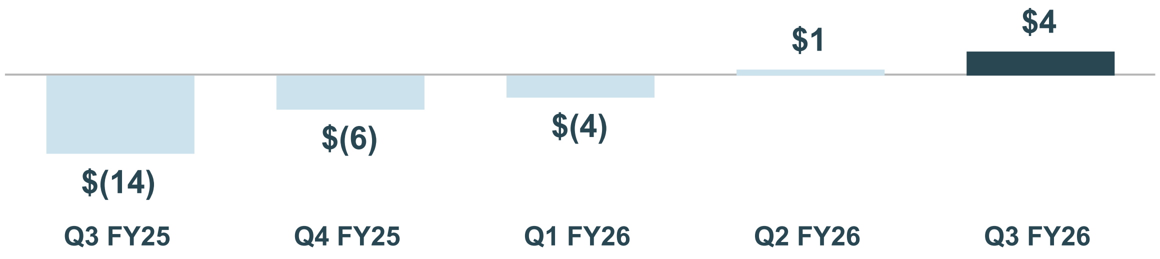
+198% Year-over-year | **+32%** Sequential



Net (Loss) Income

In millions (Q3 FY 2025 - Q3 FY 2026)

+130% Year-over-year | **+553%** Sequential



1. *We define total revenue per AHSC as total revenue in a given period divided by AHSCs during that same period.*
2. *We define AHSCs as the average number of clients that generate subscription and related services or payment processing revenue each month during the applicable period. In cases where we act as a subcontractor providing white-label services to our partner's clients, we treat the contractual relationship as a single healthcare services client.*
3. *Adjusted EBITDA is a non-GAAP financial measure. We calculate Adjusted EBITDA as net (loss) income before interest expense (income), net, income tax (expense) benefit, depreciation and amortization, stock-based compensation expense, other expense (income), net and acquisition-related costs. The calculation of Adjusted EBITDA was updated beginning in Q3 of fiscal 2026 to include an adjustment for acquisition-related costs. Prior periods have not been retroactively adjusted. For more information, and for a reconciliation of Adjusted EBITDA to the closest GAAP financial measure, see slides 26 and 27.*

Creating a better, more engaging healthcare experience

Who we are: Leading provider of comprehensive solutions that transform the healthcare experience by activating patients in their care.

What we do: Empower healthcare organizations to maximize efficiency, drive growth and deliver great care with tools that transcend patient intake.

How we do it: Manage every step of the healthcare journey—finding a doctor, scheduling, registration, payments, engagement, call-triaging and more—with our software and payments solutions.

Our Scale[1]

~170M
Facilitated patient visits in fiscal 2025

>$4B
Patient payments processed in latest twelve months[4,5]

4,520
Average healthcare services clients ("AHSCs")[2,3]

~2,000
Phreesians across North America and India

Financial Highlights[1]

$463M
Total revenue for latest twelve months[4]

$88M
Total Adjusted EBITDA[6] latest twelve months[4]

1. *Because the AccessOne Acquisition was completed on November 12, 2025, subsequent to the end of the quarter, AccessOne's results are not included in this discussion and, unless the context provides otherwise, the disclosures included herein are solely with respect to our business prior to the closing of the AccessOne Acquisition.*
2. *We define AHSCs as the average number of clients that generate subscription and related services or payment processing revenue each month during the applicable period. In cases where we act as a subcontractor providing white-label services to our partner's clients, we treat the contractual relationship as a single healthcare services client.*
3. *Three months ended October 31, 2025.*
4. *As of October 31, 2025.*
5. *Measured in terms of patient payment volume. Refer to slide 21 for definition of patient payment volume.*
6. *During the last twelve months ended October 31, 2025 net loss was $5.4 million. Adjusted EBITDA is a non-GAAP financial measure. We calculate Adjusted EBITDA as net (loss) income before interest expense (income), net, income tax (expense) benefit, depreciation and amortization, stock-based compensation expense, other expense (income), net and acquisition-related costs. The calculation of Adjusted EBITDA was updated beginning in Q3 of fiscal 2026 to include an adjustment for acquisition-related costs. Prior periods have not been retroactively adjusted. For more information, and for a reconciliation of Adjusted EBITDA to the closest GAAP financial measure, see slides 26 and 27.*

ATTRACTIVE INDUSTRY TAILWINDS

Staffing

- **1.3M healthcare staff** represent $37B in annual spending[1]
- **$4.9T** U.S. healthcare spend[2]
- **~$850B** U.S. healthcare waste[3]
- **~$266B** admin-related waste[3]

Patient Financial Responsibility

- **$749B out-of-pocket** spend by 2032[4]
- **HDHPs represent 51%** of health plan market[5]
- Patient payments are hard to collect and reduce cash flow to providers

Patient-Centered Care

- **Personalized health content** built on the principles of **privacy and consent**
- We meet patients with relevant, personalized and accurate health information in key moments, when they are already focused on their healthcare

1. *Bureau of Labor Statistics and Kaiser Family Foundation during 2020.*
2. *Centers for Medicare & Medicaid Services, National Health Expenditure Accounts during 2023.*
3. *JAMA, Waste in the US Health Care System, October 2019.*
4. *Centers for Medicare & Medicaid Services, National Health Expenditure Data - Projected, September 2024.*
5. *U.S. Bureau of Labor, April 2024.*

OUR VALUE PROPOSITION AND HOW WE MAKE MONEY

	Healthcare Services Orgs	Patients	Life Sciences and Other Organizations
Value proposition	• Simplified operations and enhanced staff efficiency • Improved cash flow and profitability • Enhanced clinical quality • Improved patient experience	• Improved patient experience • High patient usage • Flexible payment options • More active in their care	• Direct digital communications • Improved brand conversion and adherence • Feedback from patient voice
How we make money	• Highly visible subscription fees • Based on number and type of applications elected	• Reoccurring payment processing fees • Based on level of patient payment volume processed through our solutions	• Fees from life sciences companies and other organizations for delivering direct communications to patients • Based on engagements with patients

OUR MULTI-SIDED NETWORK HAS DEPTH AND BREADTH ACROSS PROVIDERS AND LIFE SCIENCES COMPANIES AND OTHER ORGANIZATIONS

Providers

Phreesia serves more than 4,500 AHSCs[1,2]

- Health systems
- Specialty practices
- Hospitals
- Federally Qualified Health Centers
- Ambulatory surgery centers
- Primary care groups

Life Sciences Companies and Other Organizations

Pharma Manufacturers and Other Organizations

- Approximately 100 pharmaceutical brands[3]
- All of the top 10 global pharma companies[3]
- Maintaining other relationships

1. *We define AHSCs as the average number of clients that generate subscription and related services or payment processing revenue each month during the applicable period. In cases where we act as a subcontractor providing white-label services to our partner's clients, we treat the contractual relationship as a single healthcare services client.*
2. *Three months ended October 31, 2025.*
3. *As of October 31, 2025.*

OUR INNOVATIVE SOLUTIONS IMPROVE EFFICIENCY, CASH FLOW AND HEALTH OUTCOMES

Access to care

- Provider directory
- Patient scheduling
- Appointment rescheduling
- Appointment reminders
- Patient text messaging
- After-hours care
- Answering solution
- Referral management

Registration

- Mobile and in-office intake
- Virtual registration
- Specialty workflows
- Consent management
- Patient-reported outcomes and screenings

Revenue cycle

- Point-of-service payments
- Insurance verification
- Provider financing
- Payment plans
- Online payments
- Card on file and payment assurance

Network

- Education and engagement
- Patient insights
- Doctor finder

Real-time **integration** with leading PMs and EHRs

Robust **analytics** tools

Reliable and **scalable** solutions

Commitment to **privacy** and **security**

MULTIPLE COMPONENTS TO REVENUE

Land new clients

- Direct sales model
- Focus on all provider settings including hospitals

Grow footprint within existing clients

- Additional providers within existing clients
- Expand new locations
- Increase usage

Cross-sell new applications to existing clients

- Proven ability to continuously innovate
- Appointments and mobile
- Upsell new applications

Profitable[1] growth with attractive unit economics

- Continue to invest in new products and expand footprint
- Accelerated profitability[1] during FY24 and FY25
- $88M of total Adjusted EBITDA[2] latest twelve months[3]
- Generated Free cash flow since Q2 FY25[4]

Partnerships and M&A

- Opportunistic approach
- Vital Score in FY19
- Two apps from Geisinger and Merck in Q3 FY21
- QueueDr in Q4 FY21
- Insignia Health in Q4 FY22
- MediFind in Q2 FY24
- Access eForms in Q3 FY24
- ConnectOnCall in Q3 FY24
- AccessOne in Q4 FY26

1. *During FY24 and FY25, our net loss was $136.9 million and $58.5 million, respectively, and our Adjusted EBITDA was negative $32.3 million and $36.8 million, respectively. We define "profitable" and "profitability" in terms of Adjusted EBITDA.*
2. *Adjusted EBITDA is a non-GAAP financial measure. We calculate Adjusted EBITDA as net (loss) income before interest expense (income), net, income tax (expense) benefit, depreciation and amortization, stock-based compensation expense, other expense (income), net and acquisition-related costs. The calculation of Adjusted EBITDA was updated beginning in Q3 of fiscal 2026 to include an adjustment for acquisition-related costs. Prior periods have not been retroactively adjusted. For more information, and for a reconciliation of Adjusted EBITDA to the closest GAAP financial measure, see slides 26 and 27.*
3. *As of October 31, 2025.*
4. *During the third quarter of fiscal 2026, our net cash provided by operating activities was $15.5 million. Free cash flow is a non-GAAP financial measure. We calculate free cash flow as net cash provided by (used in) operating activities less capitalized internal-use software development costs and purchases of property and equipment. See slide 28 for a reconciliation of free cash flow to the closest GAAP financial measure.*

TOTAL ADDRESSABLE MARKET - PRO FORMA ACCESSONE ACQUISITION[1]

Subscription-based revenue

~50K addressable healthcare services clients[2]
in United States

~1.5M individual providers[3]
~1.1M active physicians
~308K nurse practitioners
~130K physician assistants

$6.3B

Payment solutions

$111B out-of-pocket[4] spend
in United States

$74B out-of-pocket financed[5] spend

$9.1B[8]

Network solutions

DTC point-of-care and other marketing[6] spend

Healthcare provider marketing spend[7]

$8.2B[9]

TAM of ~$24B[8]

1. Our total addressable market includes the AccessOne Acquisition which closed on November 12, 2025. See "Forward-Looking Statements" on slide 2.
2. As of April 2025, Management's estimate of addressable healthcare services clients is derived from an internal database maintained by the Company, which utilizes data collected by the Company through its websites and third-party data including the National Provider Identifier (NPI) Registry.
3. Kaiser Family Foundation - assumes ~1,106,000 total physicians; ~307,000 NPs; ~130,000 PAs (April 2025).
4. CMS, includes out-of-pocket spending for physician, clinical and other professional services (2023).
5. CMS, includes out-of-pocket spending for physician, clinical and other professional services (2023) and Gallup's study on the estimated borrowings for medical bills in 2024 (2025).
6. Based on estimated budget spend for 1) DTC digital advertising in healthcare outside of the point-of-care setting (JAMA Network, Association Between Drug Characteristics and Manufacturer Spending on Direct-to-Consumer Advertising (February 2023)) and 2) POC marketing (Point of Care Marketing Association and ZS Associates, State of the Point of Care Marketing Industry 2022).
7. Kaiser Family Foundation and Bureau of Labor Statistics. Potential healthcare personnel pharma marketing spend attributed to the number of individual providers discussed above.
8. Includes $6.0B of implied provider financing TAM attributable to the AccessOne Acquisition.
9. Reflects increase of $6.0B attributable to healthcare provider marketing spend, driven by our ability to tap into this pool of spending by our Network Solutions clients through the introduction of Phreesia VoiceAI.

SCALABLE AND PREDICTABLE SOURCES OF REVENUE[1]

	Revenue model	Drivers	Q3 FY26 % rev
Subscription and related services[2]	• Includes base package and add-on applications • Majority of fees charged per provider per month (PPPM)	• New healthcare services clients • Expansion within existing clients • New products and applications	46%
Payment processing fees	• Fees earned as % of processed patient payments • ~85%[3,4] volume: Credit/debit transactions processed on Phreesia payment facilitator model • Remaining volume: Cash, check and credit gateway transactions to other payment processors	• Increase in payment volume from patients of existing and new providers/clients • Increase in patient financial responsibility	23%
Network solutions	• Based on direct communications to patients • Contract duration typically 12 months • Guaranteed # of engagements with addressable audience • Majority of fees typically charged per engagement	• Healthcare services clients and footprint • New brands • Investment in new data and analytics products represent upside potential	31%

Strong visibility into revenue at the beginning of the fiscal period based on contracted business

1. *Because the AccessOne Acquisition was completed on November 12, 2025, subsequent to the end of the quarter, AccessOne's results are not included in this discussion and, unless the context provides otherwise, the disclosures included herein are solely with respect to our business prior to the closing of the AccessOne Acquisition.*
2. *In addition to subscription revenue, Phreesia generates certain fees from healthcare services clients for professional services associated with implementation, travel and expense reimbursements, shipping and handling, leasing and sale of hardware (PhreesiaPads and Arrivals Kiosks) and on-site support and training.*
3. *Measured in terms of payment facilitator volume percentage. Refer to slide 21 for definition of payment facilitator volume percentage.*
4. *Three months ended October 31, 2025.*

Financial Overview[1]

(Fiscal Quarter Ended October 31, 2025)

1. Because the AccessOne Acquisition was completed on November 12, 2025, subsequent to the end of the quarter, AccessOne's results are not included in this discussion and, unless the context provides otherwise, the disclosures included herein are solely with respect to our business prior to the closing of the AccessOne Acquisition.

FISCAL YEAR 2026 OUTLOOK

FY2026 Outlook

$479M to $481M[1]

Total revenue

$99M to $101M[2]

Adjusted EBITDA[3]

Approximately 4,515[4] AHSCs[5]

Total revenue per AHSC[6] greater than FY25[7]

1. *Total revenue outlook issued on December 8, 2025. The updated revenue outlook includes approximately $7.5 million of expected revenue from AccessOne between the November 12th closing date and January 31, 2026, but does not assume revenue from other potential future acquisitions completed between now and January 31, 2026.*
2. *Adjusted EBITDA outlook issued on December 8, 2025. The updated Adjusted EBITDA outlook includes expected Adjusted EBITDA contributions from the AccessOne Acquisition between the Closing Date and January 31, 2026 and assumes continued improvements in operating leverage across the Company through a focus on efficiency.*
3. *Adjusted EBITDA is a Non-GAAP financial measure. For more information, see slides 26 and 27. We have not reconciled the Adjusted EBITDA outlook to GAAP net income (loss) because we do not provide an outlook for GAAP net income (loss) due to the uncertainty and potential variability of other (income) expense, net and income tax expense (benefit), which are reconciling items between Adjusted EBITDA and GAAP net income (loss). Because we cannot reasonably predict such items, a reconciliation of the non-GAAP financial measure outlook to the corresponding GAAP financial measure is not available without unreasonable effort. We caution, however, that such items could have a significant impact on the calculation of GAAP net income (loss).*
4. *Full year AHSC outlook issued on December 8, 2025.*
5. *We define AHSCs as the average number of clients that generate subscription and related services or payment processing revenue each month during the applicable period. In cases where we act as a subcontractor providing white-label services to our partner's clients, we treat the contractual relationship as a single healthcare services client. The updated expectation for AHSCs includes 15 AHSCs added as a result of the AccessOne Acquisition between the November 12th closing date through January 31, 2026.*
6. *We define total revenue per AHSC as total revenue in a given period divided by AHSCs during that same period.*
7. *"Total revenue per AHSC Greater than FY25" outlook issued on September 4, 2024 and reaffirmed December 8, 2025.*

FISCAL YEAR 2027 OUTLOOK

FY2027 Outlook

$545M to $559M[1]
Total revenue

$125M to $135M[2]
Adjusted EBITDA[3]

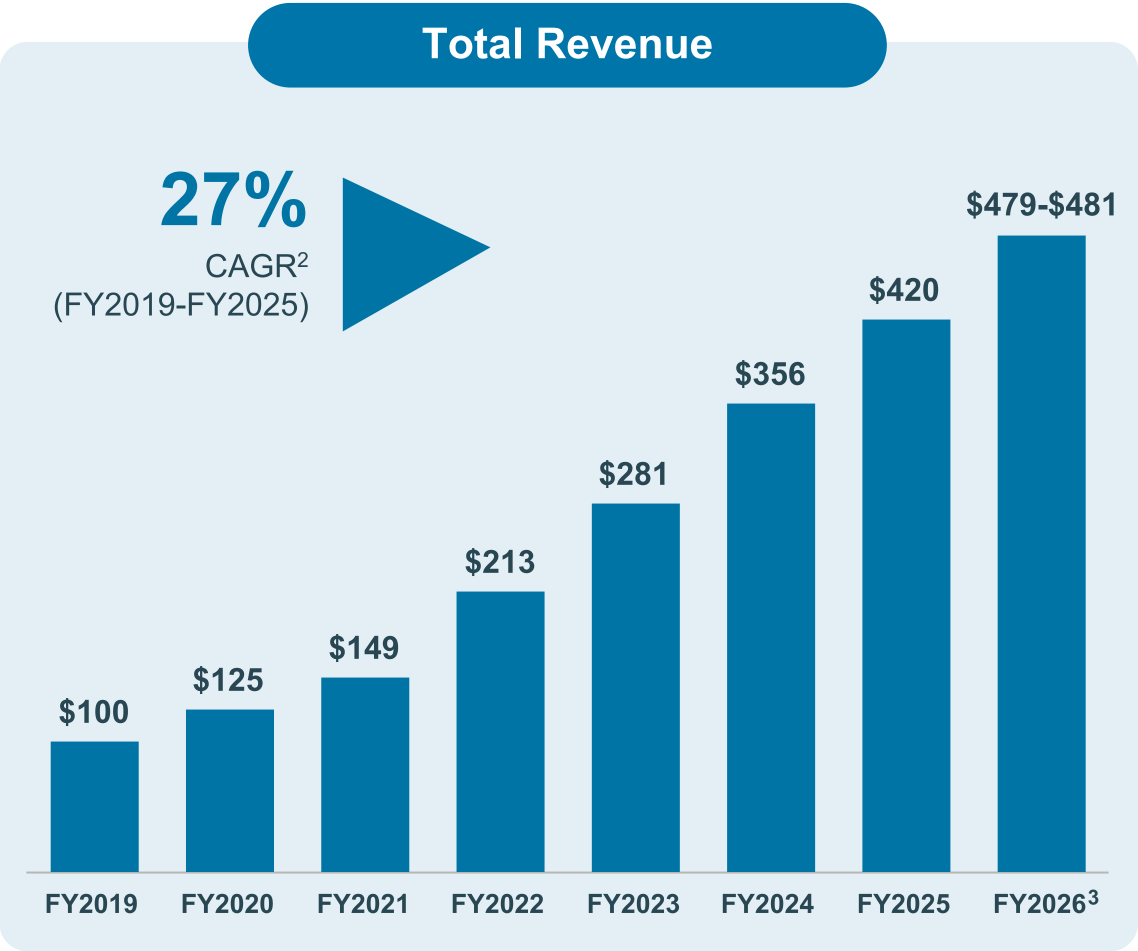
Mid-single-digit percentage growth in AHSCs[4]

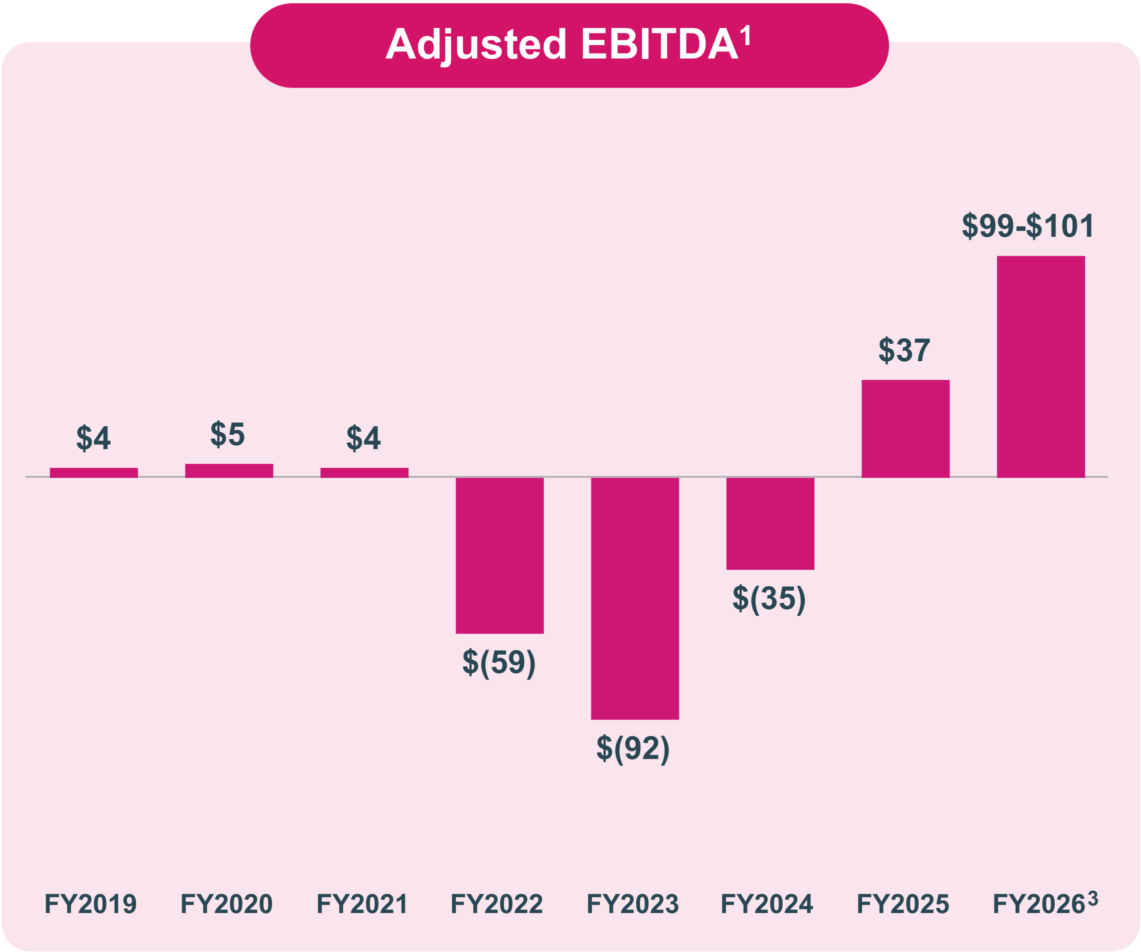
Low-double-digit percentage growth in Total revenue per AHSC[5]

1. Total revenue outlook issued on December 8, 2025. The revenue range provided for fiscal 2027 assumes no additional revenue from potential future acquisitions completed between now and January 31, 2027. We expect revenue from AccessOne to represent approximately 6.5% of our fiscal 2027 total revenue outlook.
2. Adjusted EBITDA outlook issued on December 8, 2025. The Adjusted EBITDA range provided for fiscal 2027 assumes continued improvement in operating leverage across the Company through a focus on efficiency.
3. Adjusted EBITDA is a Non-GAAP financial measure. For more information, see slides 26 and 27. We have not reconciled the Adjusted EBITDA outlook to GAAP net income (loss) because we do not provide an outlook for GAAP net income (loss) due to the uncertainty and potential variability of other (income) expense, net and income tax expense (benefit), which are reconciling items between Adjusted EBITDA and GAAP net income (loss). Because we cannot reasonably predict such items, a reconciliation of the non-GAAP financial measure outlook to the corresponding GAAP financial measure is not available without unreasonable effort. We caution, however, that such items could have a significant impact on the calculation of GAAP net income (loss).
4. We define AHSCs as the average number of clients that generate subscription and related services or payment processing revenue each month during the applicable period. In cases where we act as a subcontractor providing white-label services to our partner's clients, we treat the contractual relationship as a single healthcare services client.
5. We define total revenue per AHSC as total revenue in a given period divided by AHSCs during that same period.

REVENUE GROWTH AND PRODUCTIVITY HAVE DRIVEN SIGNIFICANT OPERATING LEVERAGE

Total Revenue and Adjusted EBITDA[1] in millions (FY2019 - FY2026)

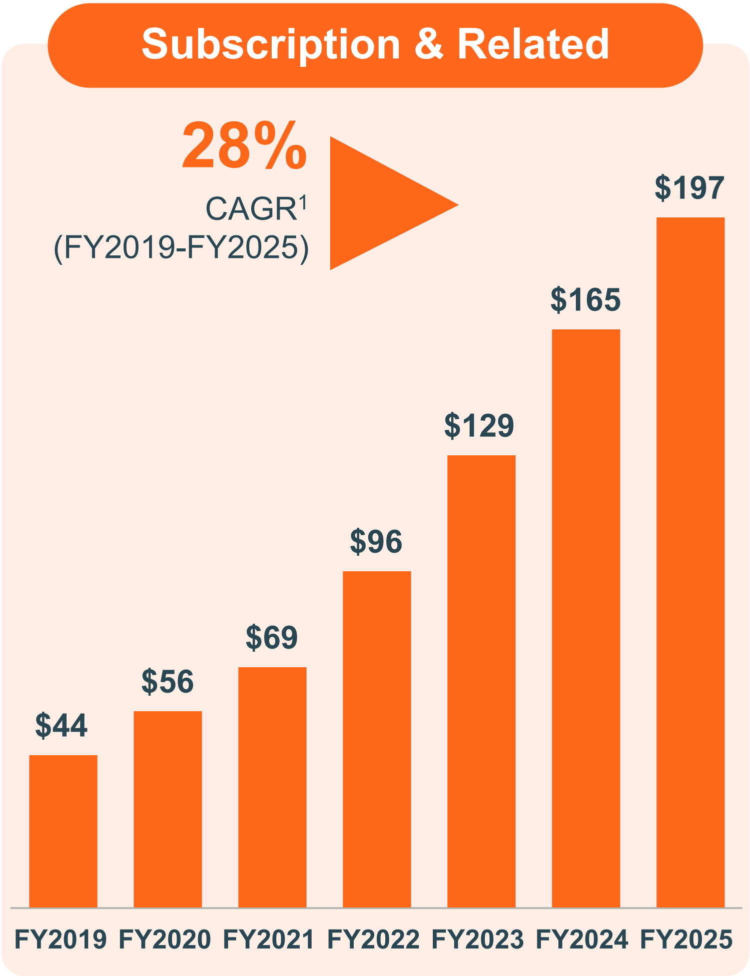


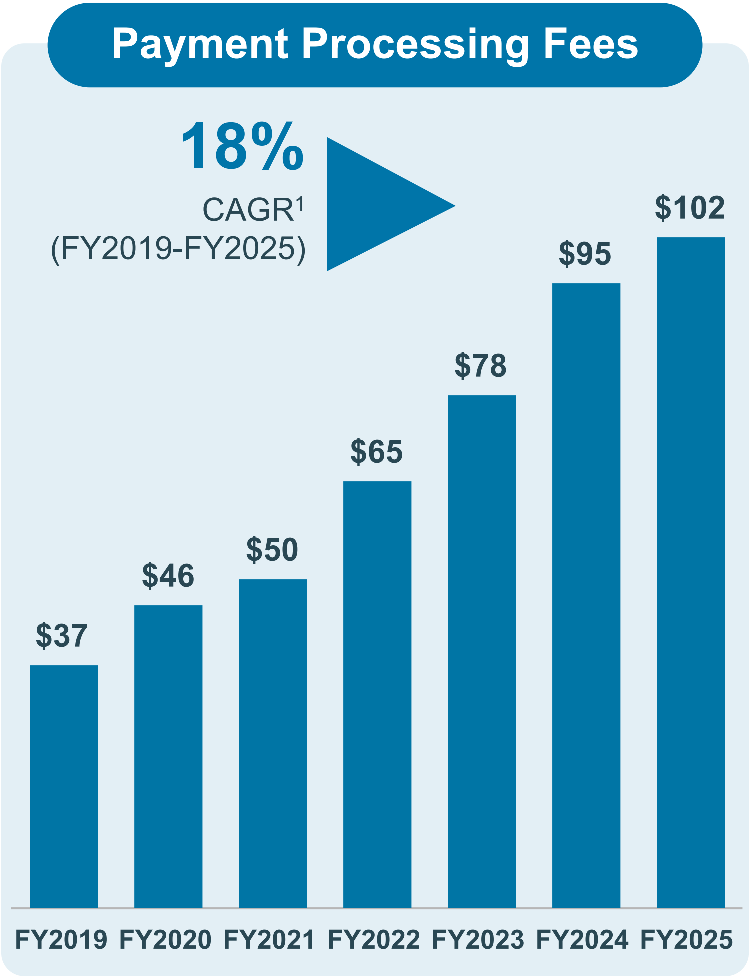


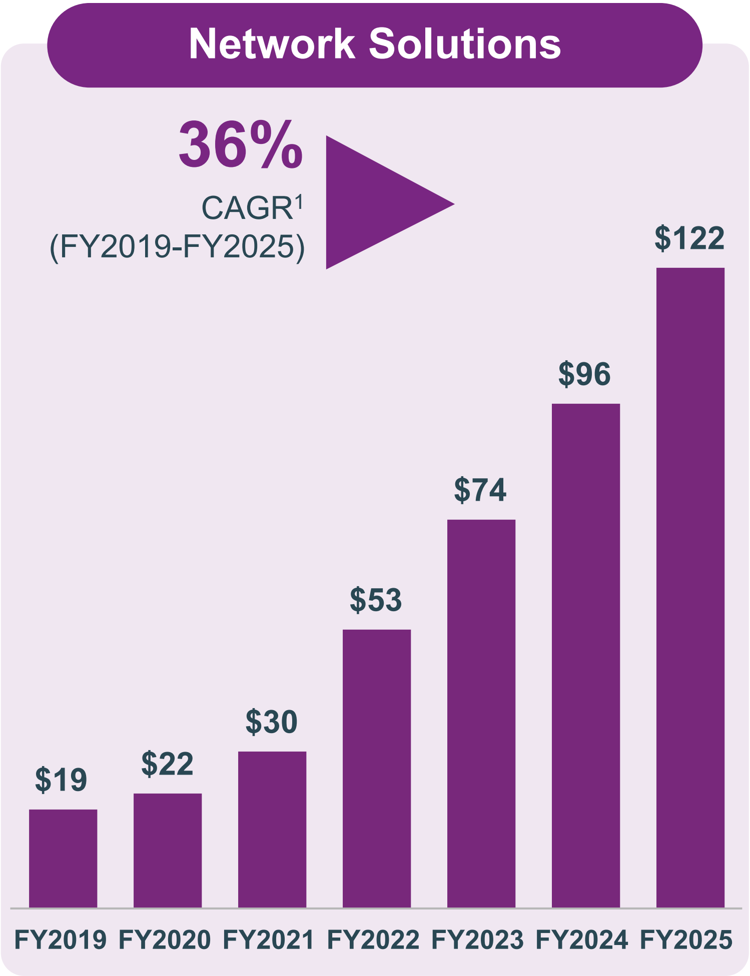
1. *Adjusted EBITDA is a non-GAAP financial measure. We calculate Adjusted EBITDA as net loss before interest expense (income), net, income tax (expense) benefit, depreciation and amortization, stock-based compensation expense, change in fair value of warrant liability, change in fair value of contingent consideration liabilities, loss on extinguishment of debt, other expense (income), net and acquisition-related costs. The calculation of Adjusted EBITDA was updated beginning in Q3 of fiscal 2026 to include an adjustment for acquisition-related costs. Prior periods have not been retroactively adjusted. For more information, and for a reconciliation of Adjusted EBITDA to the closest GAAP financial measure, see slides 26 and 27.*
2. *Compound annual growth rate ("CAGR").*
3. *Total revenue outlook issued on December 8, 2025. Adjusted EBITDA outlook issued on December 8, 2025. We have not reconciled the Adjusted EBITDA outlook to GAAP net income (loss) because we do not provide an outlook for GAAP net income (loss) due to the uncertainty and potential variability of other (income) expense, net and income tax (expense) benefit, which are reconciling items between Adjusted EBITDA and GAAP net income (loss). Because we cannot reasonably predict such items, a reconciliation of the non-GAAP financial measure outlook to the corresponding GAAP financial measure is not available without unreasonable effort. We caution, however, that such items could have a significant impact on the calculation of GAAP net income (loss).*

MULTIPLE WAYS TO DRIVE REVENUE FROM OUR GROWING NETWORK

Total revenue components in millions (FY2019 - FY2025)





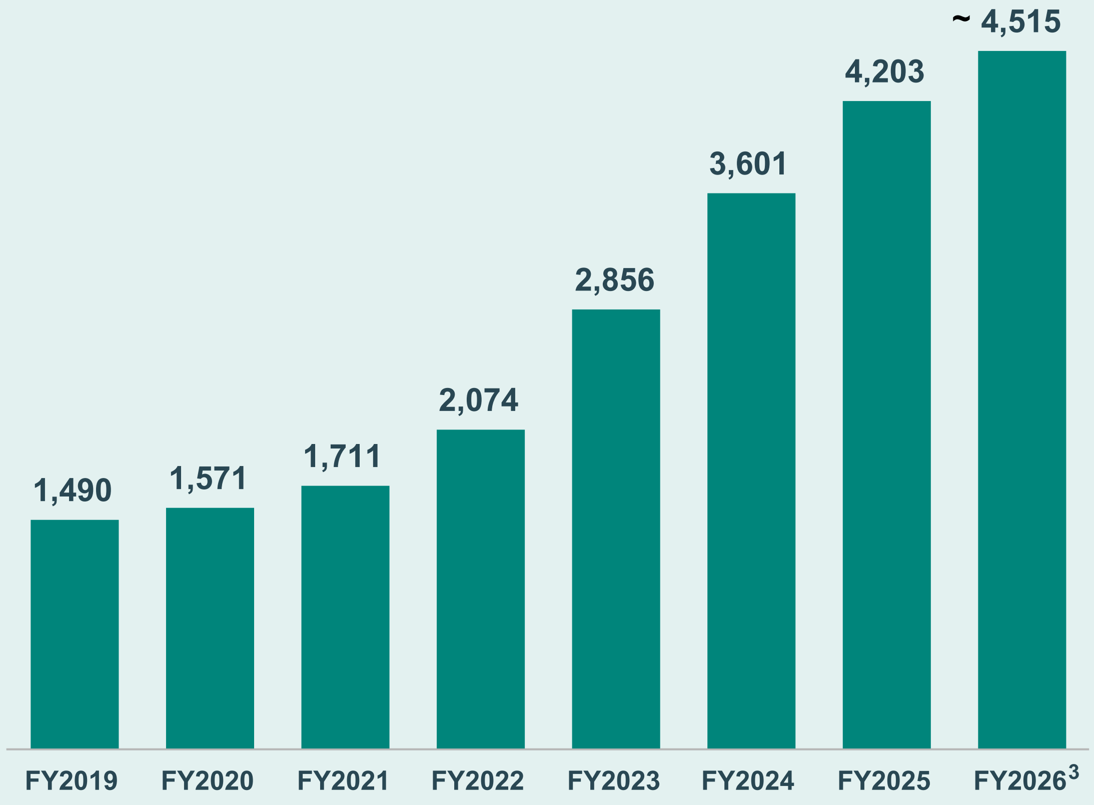


1. *Compound annual growth rate ("CAGR").*

BALANCE BETWEEN NETWORK (AHSC) GROWTH AND EXPANSION OF BASE (TOTAL REVENUE PER AHSC)

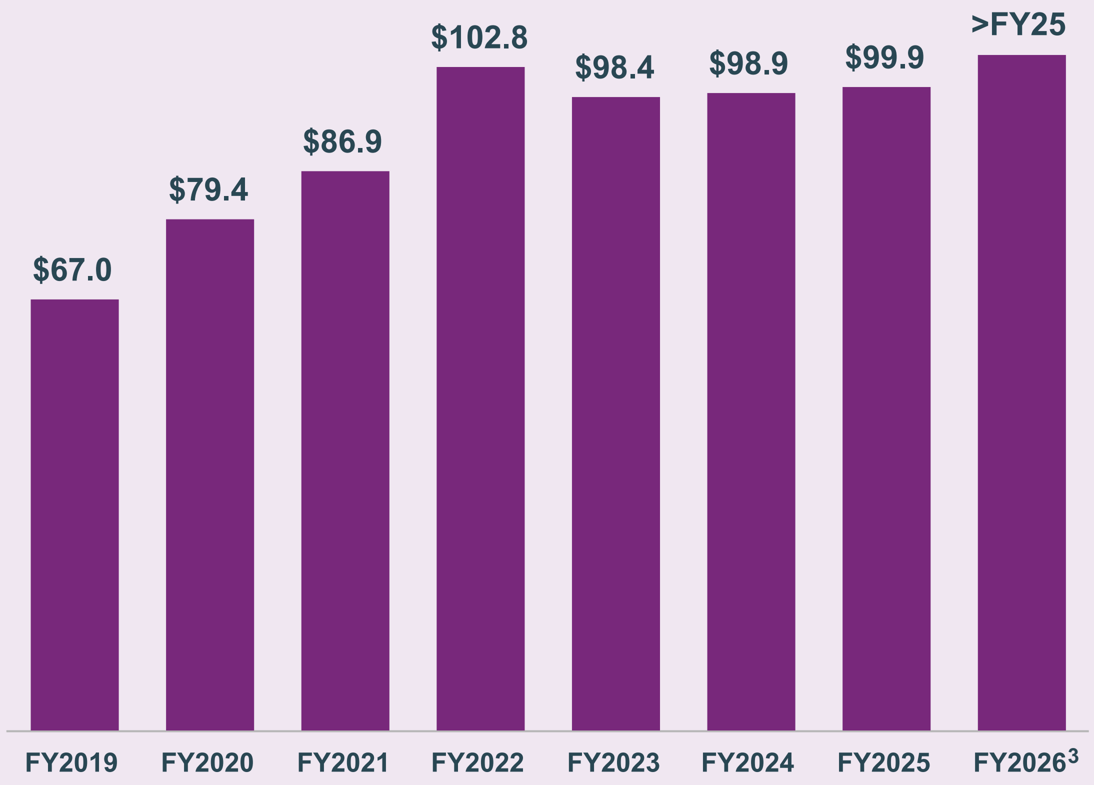
Average Healthcare Services (AHSCs[1]) and Total revenue per AHSC[2] (FY2019 - FY2026)

AHSC



Total Revenue per AHSC

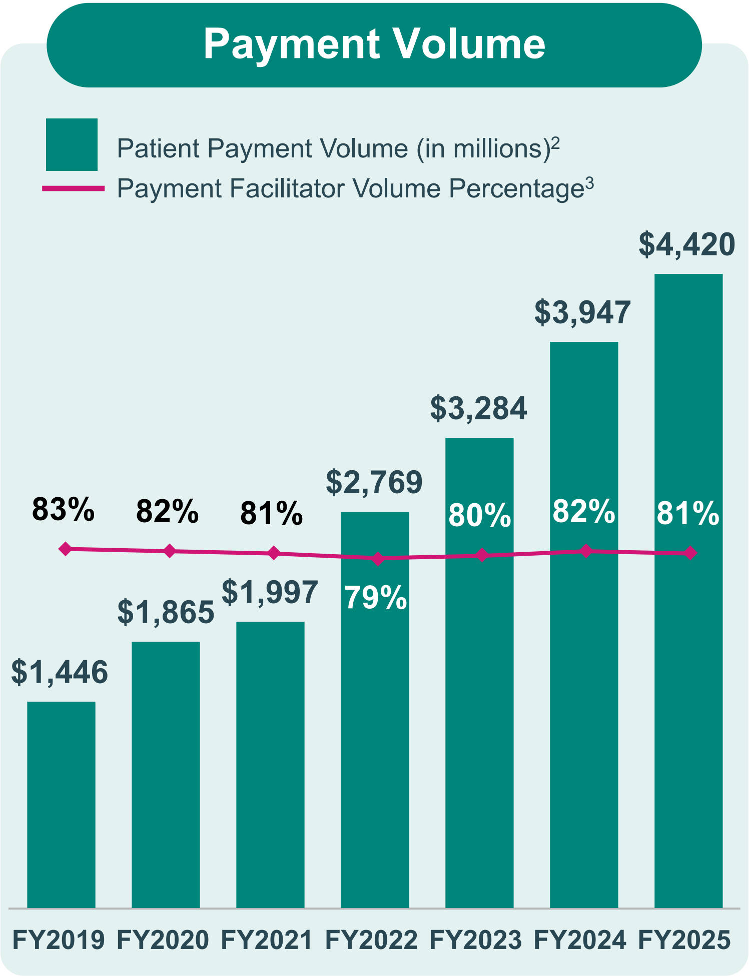
In thousands

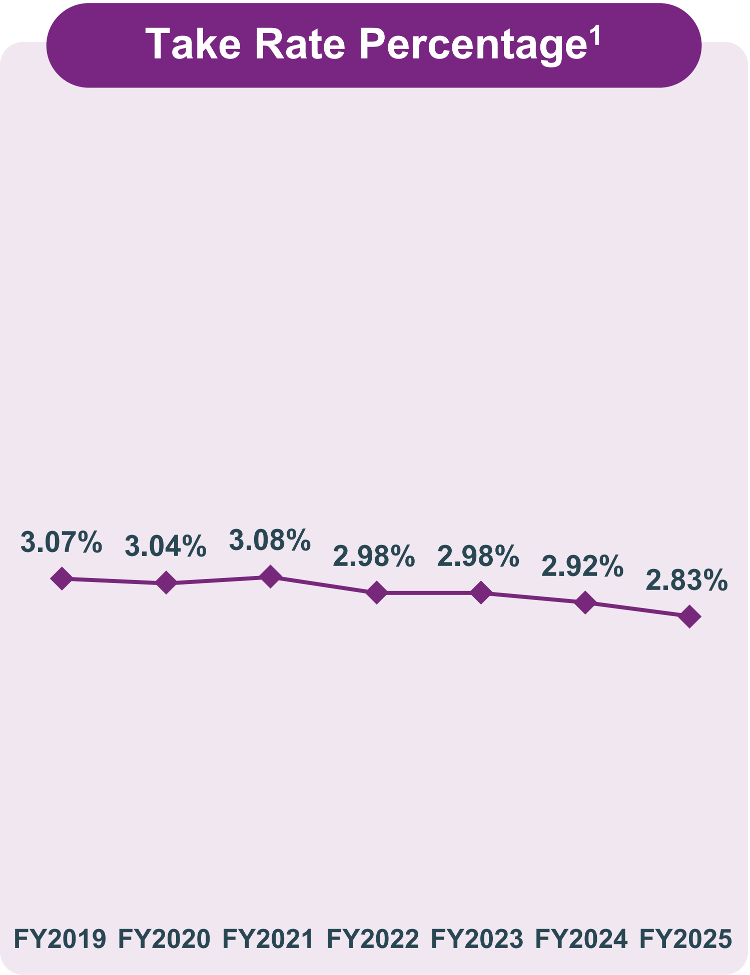


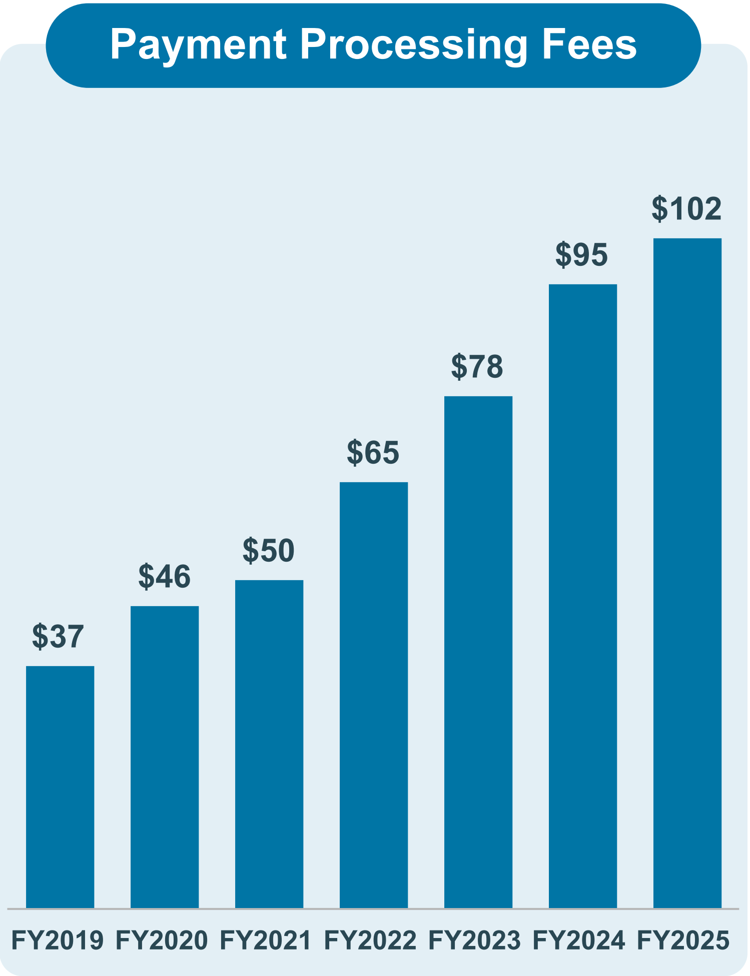
1. *We define AHSCs as the average number of clients that generate subscription and related services or payment processing revenue each month during the applicable period. In cases where we act as a subcontractor providing white-label services to our partner's clients, we treat the contractual relationship as a single healthcare services client. We believe growth in AHSCs is a key indicator of the performance of our business and depends, in part, on our ability to successfully develop and market our solutions to healthcare services client organizations that are not yet clients. While growth in the number of healthcare services clients is an important indicator of expected revenue growth, it also informs our management of the areas of our business that will require further investment to support expected future AHSC growth. For example, as the number of AHSCs increases, we may need to add to our customer support team and invest to maintain effectiveness and performance of our solutions and software for our healthcare services clients and their patients.*
2. *We define total revenue per AHSC as total revenue in a given period divided by AHSCs during that same period. We are focused on continually delivering value to our healthcare services clients and believe that our ability to increase AHSCs is an indicator of the long-term value our solutions.*
3. *AHSC outlook issued on December 8, 2025. Total revenue per AHSC outlook issued on December 9, 2024 and reaffirmed December 8, 2025.*

CONSISTENT PAYMENT VOLUME AND TRANSACTION-LEVEL ECONOMICS

Payment Processing Fees / Payments Volume in millions and Payment Facilitator Volume / Take Rate in Percentage (FY2019 - FY2025)



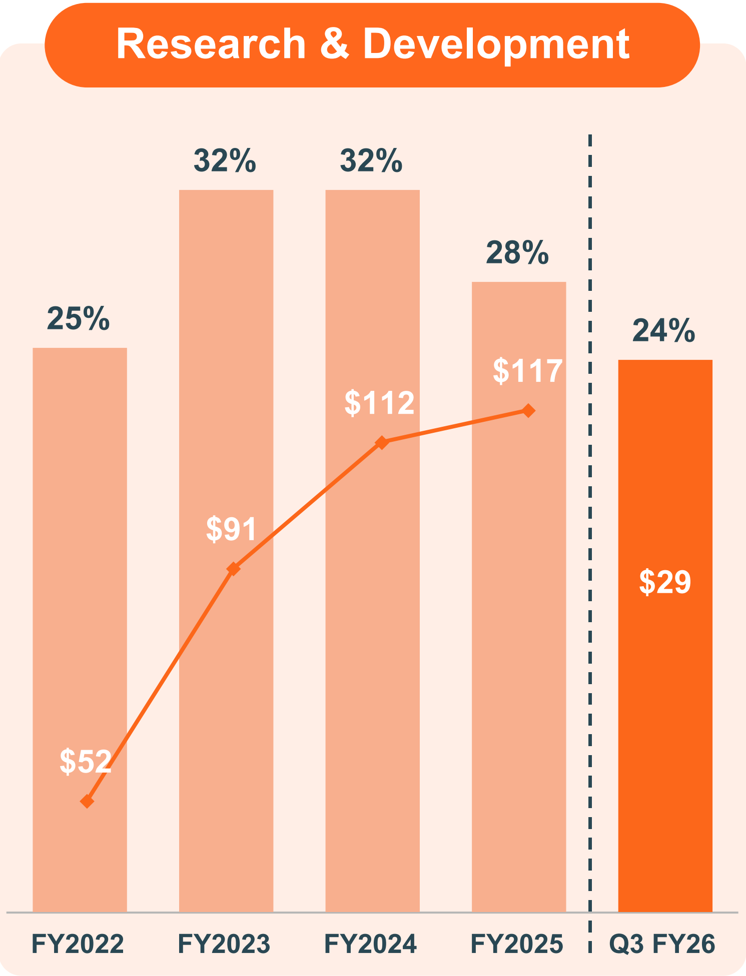


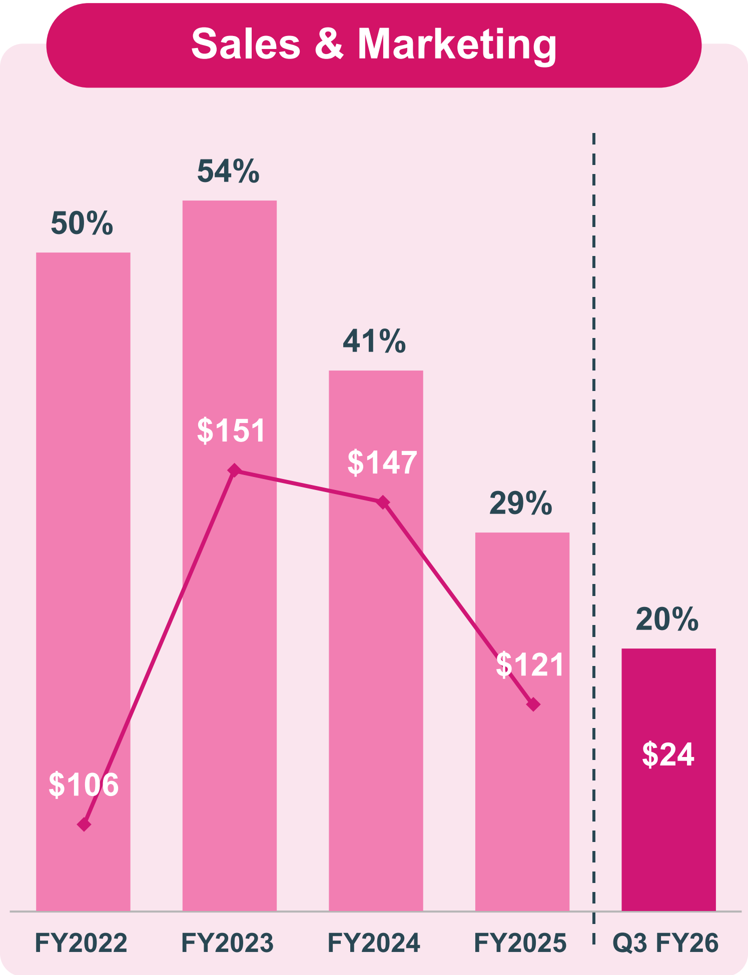


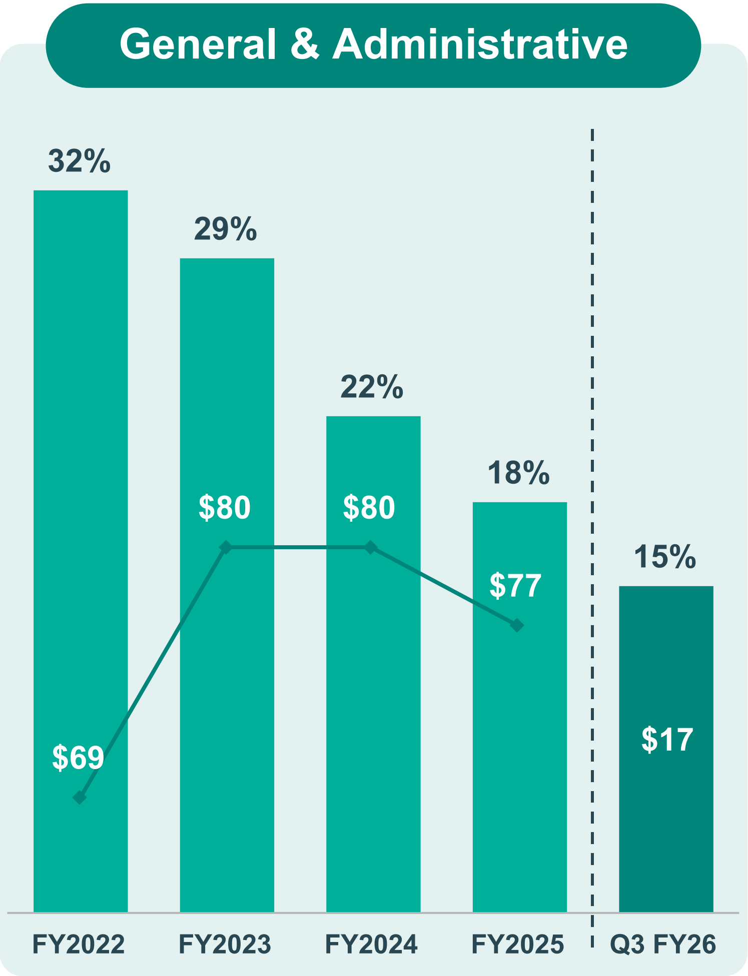
1. *Take rate percentage is defined as: payment processing fees / (patient payment volume x payment facilitator volume percentage).*
2. *Patient payment volume: We believe that patient payment volume is an indicator of both the underlying health of our healthcare services clients' businesses and the continuing shift of healthcare costs to patients. We measure patient payment volume as the total dollar volume of transactions between our healthcare services clients and their patients who utilize our payment solution, including via credit and debit cards that we process as a payment facilitator, as well as through cash and check payments, and credit and debit transactions for which Phreesia acts as a gateway to other payment processors.*
3. *Payment facilitator volume percentage is defined as the volume of credit and debit card patient payment volume that we process as a payment facilitator as a percentage of total patient payment volume. Payment facilitator volume is a major driver of our payment processing fees revenue.*

INVESTING IN GROWTH WHILE ACHIEVING OPERATING LEVERAGE

Operating Expense Trends in millions and as a % of total revenue (FY2022 - FY2025 & Q3 FY26)





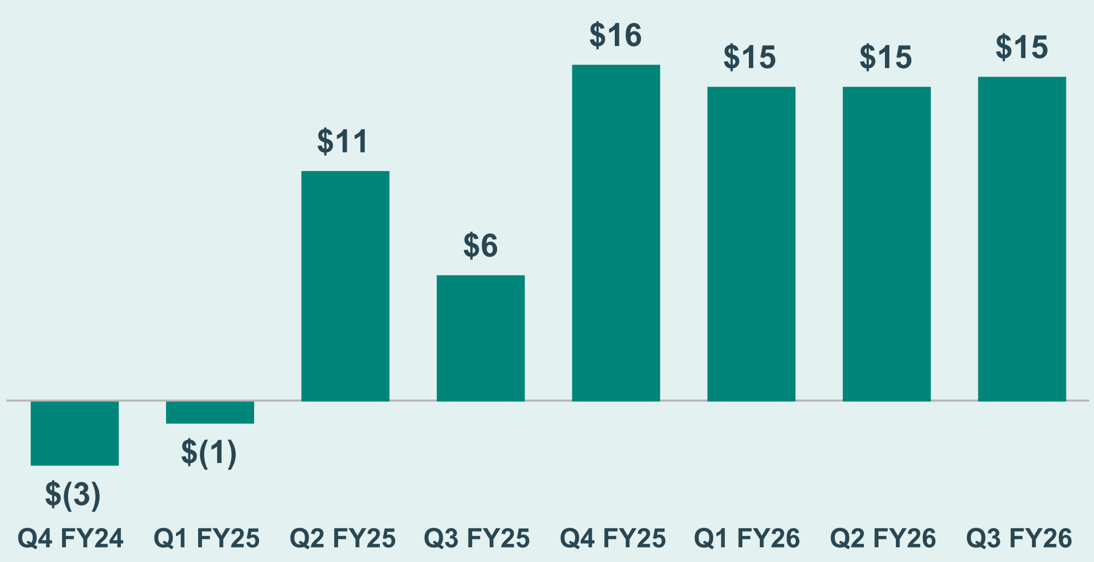


OPERATING LEVERAGE DROVE AN INFLECTION IN CASH FLOW IN FY2025

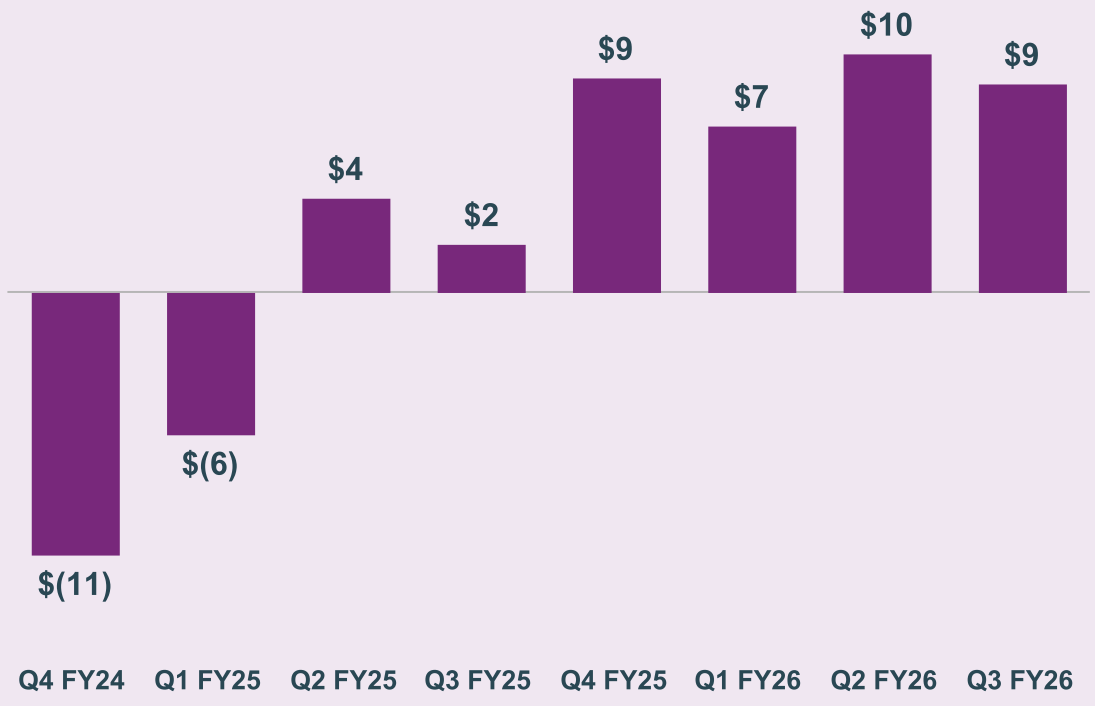
Operating Cash Flow and Free Cash Flow[1] in millions (Q4 FY2024 - Q3 FY2026)

Operating Cash Flow

Net cash (used in) provided by operating activities



Free Cash Flow[1]



1. *Free cash flow is a non-GAAP financial measure. We calculate free cash flow as net cash (used in) provided by operating activities less capitalized internal-use software development costs and purchases of property and equipment. See slide 28 for a reconciliation of free cash flow to the closest GAAP financial measure.*

Financial Appendix

DETAILED INCOME STATEMENT[1]

$ and shares in Millions	Fiscal year ended January 31			Fiscal quarter ended October 31	
	FY 2023	FY 2024	FY 2025	Q3 2025	Q3 2026
Revenue:					
Subscription and related services	$ 129.0	$ 165.4	$ 196.5	$ 49.4	$ 55.5
Payment processing fees	78.4	94.6	101.7	24.7	27.4
Total healthcare services revenue	**$ 207.3**	**$ 260.0**	**$ 298.2**	**$ 74.1**	**$ 82.9**
% Growth					
Network solutions	73.6	96.3	121.6	32.7	37.4
% Growth					
Total revenue	**$ 280.9**	**$ 356.3**	**$ 419.8**	**$ 106.8**	**$ 120.3**
% YoY Growth	*32 %*	*27 %*	*18 %*	*17 %*	*13 %*
Expenses:					
Cost of revenue (excl. depreciation and amortization)	$ 58.9	$ 61.0	$ 66.2	$ 17.9	$ 18.3
Payment processing expense	50.3	63.0	68.7	16.7	19.7
Sales and marketing	151.3	147.0	121.1	30.1	24.1
Research and development	91.2	112.3	117.4	29.3	29.5
General and administrative	80.4	79.9	76.6	19.6	17.5
Depreciation	18.0	17.6	14.2	3.6	3.2
Amortization	7.3	11.9	13.7	3.5	4.3
Total expenses	**$ 457.5**	**$ 492.8**	**$ 477.9**	**$ 120.6**	**$ 116.6**
Operating loss	**(176.6)**	**(136.5)**	**(58.1)**	**(13.8)**	**3.7**
Other (expense) income, net	(0.2)	—	2.0	(0.1)	1.0
Loss on extinguishment of debt	—	(1.1)	—	—	—
Interest income, net	1.1	2.2	0.3	—	0.4
Total other income, net	**$ 0.9**	**$ 1.1**	**$ 2.3**	**$ (0.1)**	**$ 1.4**
Income tax expense	(0.5)	(1.5)	(2.7)	(0.4)	(0.9)
Net loss	**$ (176.1)**	**$ (136.9)**	**$ (58.5)**	**$ (14.4)**	**$ 4.3**
Weighted average shares outstanding, basic	**52.4**	**54.6**	**57.6**	**57.9**	**60.0**
Weighted average shares outstanding, diluted	**52.4**	**54.6**	**57.6**	**57.9**	**61.6**
Net loss per share, basic	**$ (3.36)**	**$ (2.51)**	**$ (1.02)**	**$ (0.25)**	**$ 0.07**
Net loss per share, diluted	**$ (3.36)**	**$ (2.51)**	**$ (1.02)**	**$ (0.25)**	**$ 0.07**

ADJUSTED EBITDA RECONCILIATION[1]

$M								
		Fiscal year ended January 31,						
		2019	2020	2021	2022	2023	2024	2025
Net loss	$	(15.1) $	(20.3) $	(27.3) $	(118.2) $	(176.1) $	(136.9) $	(58.5)
Interest expense (income), net		3.5	2.4	1.6	1.1	(1.1)	(2.2)	(0.3)
Income tax (expense) benefit		—	(1.8)	—	0.2	0.5	1.5	2.7
Depreciation and amortization		11.6	13.9	15.9	21.3	25.3	29.5	27.9
Stock-based compensation expense		1.4	6.2	13.5	36.2	58.8	71.6	67.0
Change in fair value of warrant liability		2.1	3.3	—	—	—	—	—
Change in fair value of contingent consideration liabilities		—	—	0.1	0.3	—	—	—
Loss on extinguishment of debt		—	—	—	—	—	1.1	—
Other expense (income), net		—	1.0	—	0.1	0.2	—	(2.0)
Adjusted EBITDA[1, 2]	**$**	**3.5 $**	**4.8 $**	**3.8 $**	**(59.0) $**	**(92.5) $**	**(35.4) $**	**36.8**

1. *We calculate Adjusted EBITDA as net loss before interest expense (income), net, income tax (expense) benefit, depreciation and amortization, stock-based compensation expense, change in fair value of warrant liability, change in fair value of contingent consideration liabilities, loss on extinguishment of debt and other expense (income), net. The calculation of Adjusted EBITDA was updated beginning in Q3 of fiscal 2026 to include an adjustment for acquisition-related costs. Prior periods have not been retroactively adjusted. Adjusted EBITDA is a supplemental measure of our performance that is not required by, or presented in accordance with, GAAP. Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net income or loss or any other performance measure derived in accordance with GAAP, or as an alternative to cash flows from operating activities as a measure of our liquidity.*
2. *May not foot due to rounding.*

ADJUSTED EBITDA RECONCILIATION[1]

$M				
	Fiscal quarter ended			
	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Net (loss) income	$ (6.4)	$ (3.9)	$ 0.7	$ 4.3
Interest expense (income), net	—	0.2	(0.6)	(0.4)
Income tax (expense) benefit	1.0	0.7	(1.2)	0.9
Depreciation and amortization	6.8	6.9	7.4	7.5
Stock-based compensation expense	17.2	17.2	16.2	16.0
Other income, net	(2.2)	(0.3)	(0.3)	(1.0)
Acquisition-related costs	—	—	—	2.0
Adjusted EBITDA[1, 2]	**$ 16.4**	**$ 20.8**	**$ 22.2**	**$ 29.1**

1. We calculate Adjusted EBITDA as net (loss) income before interest expense (income), net, income tax (expense) benefit, depreciation and amortization, stock-based compensation expense, other expense (income), net and acquisition-related costs. Adjusted EBITDA is a supplemental measure of our performance that is not required by, or presented in accordance with, GAAP. The calculation of Adjusted EBITDA was updated beginning in Q3 of fiscal 2026 to include an adjustment for acquisition-related costs. Prior periods have not been retroactively adjusted. Adjusted EBITDA is not a measurement of our financial performance under GAAP and should not be considered as an alternative to net income or loss or any other performance measure derived in accordance with GAAP, or as an alternative to cash flows from operating activities as a measure of our liquidity.

2. May not foot due to rounding.

FREE CASH FLOW RECONCILIATION[1]

$M								
	Fiscal quarter ended							
	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Net cash (used in) provided by operating activities	$ (3.1)	$ (0.7)	$ 11.1	$ 5.8	$ 16.3	$ 14.9	$ 14.8	$ 15.5
Less:								
Capitalized internal-use software	(5.4)	(4.6)	(3.0)	(3.6)	(4.3)	(3.9)	(3.4)	(3.4)
Purchases of property and equipment	(2.5)	(0.9)	(4.4)	(0.6)	(2.8)	(3.5)	(1.8)	(3.3)
Free Cash Flow[1, 2]	**$ (10.9)**	**$ (6.2)**	**$ 3.7**	**$ 1.6**	**$ 9.2**	**$ 7.5**	**$ 9.6**	**$ 8.8**

1. *We calculate free cash flow as net cash (used in) provided by operating activities less capitalized internal-use software development costs and purchases of property and equipment.*

   Additionally, free cash flow is a supplemental measure of our performance that is not required by, or presented in accordance with, GAAP. We consider free cash flow to be a liquidity measure that provides useful information to management and investors about the amount of cash generated by our business that can be used for strategic opportunities, including investing in our business, making strategic investments, partnerships and acquisitions and strengthening our financial position.

2. *May not foot due to rounding.*