Claritev Q1 2025 Results and Business Update

May 8, 2025

Disclaimer

Forward-Looking Statements

This presentation includes statements that express our management's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements." These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "seeks," "projects," "forecasts," "intends," "plans," "may," "will" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation, including, but not limited to, statements relating to the anticipated benefits of our transformation plan and our debt refinancing; our 2025 outlook and guidance; our potential for international growth; and the long-term prospects of the Company. Such forward-looking statements are based on available current market and management's expectations, beliefs and forecasts concerning future events impacting the business. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that these forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These factors include: loss of our clients, particularly our largest clients; the ability to achieve the goals of our strategic plans and recognize the anticipated strategic, operational, growth and efficiency benefits when expected; our ability to enter new lines of business and broaden the scope of our services; the loss of key members of our management team or inability to maintain sufficient qualified personnel; our ability to continue to attract, motivate and retain a large number of skilled employees, and adapt to the effects of inflationary pressure on wages; trends in the U.S. healthcare system, including recent trends of unknown duration of reduced healthcare utilization and increased patient financial responsibility for services; effects of competition; effects of pricing pressure; the inability of our clients to pay for our services; changes in our industry and in industry standards and technology; adverse outcomes related to litigation or governmental proceedings; interruptions or security breaches of our information technology systems and other cybersecurity attacks; our ability to maintain the licenses or right of use for the software we use; our ability to protect proprietary information, processes and applications; our inability to expand our network infrastructure; inability to preserve or increase our existing market share or the size of our preferred provider organization networks; decreases in discounts from providers; pressure to limit access to preferred provider networks; changes in our regulatory environment, including healthcare law and regulations; the expansion of privacy and security laws; heightened enforcement activity by government agencies; our ability to obtain additional financing; our ability to pay interest and principal on our notes and other indebtedness; lowering or withdrawal of our credit ratings; changes in accounting principles or the incurrence of impairment charges; the possibility that we may be adversely affected by other political, economic, business, and/or competitive factors; other factors disclosed in our Securities and Exchange Commission filings; and other factors beyond our control. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

There can be no assurance that future developments affecting our business will be those that we have anticipated. Forward-looking statements speak only as of the date made. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Non-GAAP Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles in the United States ("GAAP"), this presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, Free Cash Flow, Unlevered Free Cash Flow and Adjusted Cash Conversion Ratio. A non-GAAP financial measure is generally defined as a numerical measure of a company's financial or operating performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP. EBITDA, Adjusted EBITDA, Free Cash Flow, Unlevered Free Cash Flow and Adjusted Cash Conversion Ratio are supplemental measures of Claritev's performance that are not required by or presented in accordance with GAAP. These measures are not measurements of our financial or operating performance under GAAP, have limitations as analytical tools and should not be considered in isolation or as an alternative to net income (loss), cash flows or any other measures of performance prepared in accordance with GAAP. EBITDA represents net income (loss) before interest expense, interest income, income tax provision (benefit), depreciation and amortization of intangible assets, and non-income taxes. Adjusted EBITDA is EBITDA as further adjusted by certain items as described in the table below. In addition, in evaluating EBITDA and Adjusted EBITDA you should be aware that in the future, we may incur expenses similar to the adjustments in the presentation of EBITDA and Adjusted EBITDA. The presentation of EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. The calculations of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. Based on our industry and debt financing experience, we believe that EBITDA and Adjusted EBITDA are customarily used by investors, analysts and other interested parties to provide useful information regarding a company's ability to service and/or incur indebtedness. We also believe that Adjusted EBITDA is useful to investors and analysts in assessing our operating performance during the periods these charges were incurred on a consistent basis with the periods during which these charges were not incurred. Both EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider either in isolation, or as a substitute for analysis of our results as reported under GAAP. Some of the limitations are:

- EBITDA and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- EBITDA and Adjusted EBITDA do not reflect interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- EBITDA and Adjusted EBITDA do not reflect our tax expense or the cash requirements to pay our taxes; and
- Although depreciation and amortization are non-cash charges, the tangible assets being depreciated will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements.

Claritev's presentation of Adjusted EBITDA should not be construed as an inference that our future results and financial position will be unaffected by unusual items. Free Cash Flow as defined as net cash provided by operating activities less capital expenditures, all as disclosed in the Statement of Cash Flows. Unlevered Free Cash Flow is defined as net cash provided by (used in) operating activities less capital expenditures, plus cash interest paid, all as disclosed in the Statements of Cash Flows. Free Cash Flow and Unlevered Free Cash Flow are measures of our operational performance used by management to evaluate our business after purchases of property and equipment and, in the case of Unlevered Free Cash Flow, prior to the impact of our capital structure, in the case of Unlevered Free Cash Flow, and after purchases of property and equipment. Unlevered Free Cash Flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. Additionally, Claritev's definition of Free Cash Flow and Unlevered Free Cash Flow are limited, in that they do not represent residual cash flows available for discretionary expenditures, due to the fact that the measures do not deduct the payments required for debt service, in the case of Unlevered Free Cash Flow, and other contractual obligations or payments made for business acquisitions. Adjusted Cash Conversion Ratio is defined as Unlevered Free Cash Flow divided by Adjusted EBITDA. Claritev believes that the presentation of the Adjusted Cash Conversion Ratio provides useful information to investors because it is a financial performance measure that shows how much of its Adjusted EBITDA Claritev converts into Unlevered Free Cash Flow.

Financial Highlights

During the First Quarter 2025:

- Successfully refinanced debt, extending maturities by nearly three years
- Executed brand launch at ViVE Conference
- Closed $13.7M in annual contract value (ACV) bookings[4], key wins include continued growth with top clients
- Onboarded Chief AI Officer and Chief Medical Officer
- Identified key international opportunity, partner and markets for growth
- 127% increase in new pipeline[5] created to ~$60M

98.6%
Total Net Revenue Retention Rate[2,3]

$142.1M
Adjusted EBITDA dollars[1,3]

61.4%
Adjusted EBITDA margin[1,3]

$13.1M
Unlevered free cash flow dollars[1,3]

$13.7M
ACV Bookings[3,4]

[1] Adjusted EBITDA, Adjusted EBITDA margin and unlevered free cash flow are non-GAAP financial measures. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues. See reconciliation of non-GAAP measures included in the Appendix.
[2] Total Net Revenue Retention Rate represents total revenue from the first quarter of 2025 divided by total revenue from the first quarter of 2024.
[3] For the three months ended March 31, 2025.
[4] ACV Bookings represents our estimate of the annualized value of all closed opportunities in the first quarter of 2025.
[5] New Pipeline represents our estimate of the annualized value of all new or existing clients identified in the first quarter of 2025, regardless of stage or probability of the opportunity.

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Claritev and Burjeel Holdings

Memorandum of Understanding (MOU) with intent to (i) leverage Claritev's Payment and Revenue Integrity solutions for the Middle East and North Africa regional payer market and (ii) create a joint product roadmap to offer advanced revenue cycle management (RCM) capabilities in the region

Why International Penetration in Middle East?

- **~$21B claims** healthcare market growing in high single digits across MENA region [UAE, Oman, Qatar]
- **~$150M** potential market opportunity for payment and revenue integrity in MENA
- Prominent use of US coding standards for billing and reimbursement, mitigating barrier to entry; no custom development required

Q1 2025 Results

$ in millions

	Quarter-over-Quarter			Year-over-Year		
	Q1 2025	Q4 2024	Change	Q1 2025	Q1 2024	Change
Revenues	$231.3	$232.1	(0.4%)	$231.3	$234.5	(1.4)%
Adjusted EBITDA[1]	$142.1	$141.6	0.4%	$142.1	$146.8	(3.2)%
Adjusted EBITDA Margin[2]	61.4%	61.0%		61.4%	62.6%	

[1] See reconciliation of non-GAAP measures included in Appendix

[2] Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues

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Revenue by Service Line

$ in millions

	Current Quarter	Sequential Quarter		Prior Year Quarter	
Service Line	**Q1 2025**	**Q4 2024**	**% Change**	**Q1 2024**	**% Change**
Analytics-Based	$153.4	$157.1	(2.3)%	$160.1	(4.2)%
Network-Based	$46.9	$47.3	(0.8)%	$46.2	1.6%
Payment & Revenue Integrity	$31.0	$27.8	11.5%	$28.3	9.7%
Total Revenue	**$231.3**	**$232.1**	**(0.4)%**	**$234.5**	**(1.4)%**

Medical Charges Processed and Identified Potential Savings

$ in billions

		Current Quarter	Sequential Quarter		Prior Year Quarter	
		Q1 2025	Q4 2024	% Change	Q1 2024	% Change
Current "Core" Business	**Commercial Health Plans**					
	Medical charges processed	$20.9	$21.5	(3.1)%	$18.3	14.1%
	Potential medical cost savings	$5.8	$6.0	(2.8)%	$5.4	8.1%
	Potential savings as % of charges	28%	28%		29%	
Monetizable Opportunity	**Payment & Revenue Integrity, Property & Casualty, and Other**					
	Medical charges processed	$22.0	$24.6	(10.5)%	$23.2	(5.2)%
	Potential medical cost savings	$0.4	$0.4	4.2%	$0.3	17.0%
	Potential savings as % of charges	2%	2%		1%	
	Total					
	Medical charges processed	$42.9	$46.1	(7.0)%	$41.5	3.3%
	Potential medical cost savings	$6.2	$6.4	(2.4)%	$5.7	8.6%
	Potential savings as % of charges	15%	14%		14%	

Claritev Share of Savings

$ in millions

	Current Quarter	Sequential Quarter		Prior Year Quarter	
	Q1 2025	Q4 2024	Variance	Q1 2024	Variance
PSAV[1]					
Identified potential savings	$4,287	$4,356	$(71)	$4,303	$(16)
Revenues	$199	$204	$(5)	$207	$(8)
Revenues as a % of identified savings	4.63%	4.68%	(0.05)%	4.81%	(0.18)%
PEPM/Other[2]					
Revenues	$32	$28	$4	$28	$4
Total					
Revenues	$231	$232	$(1)	$235	$(4)

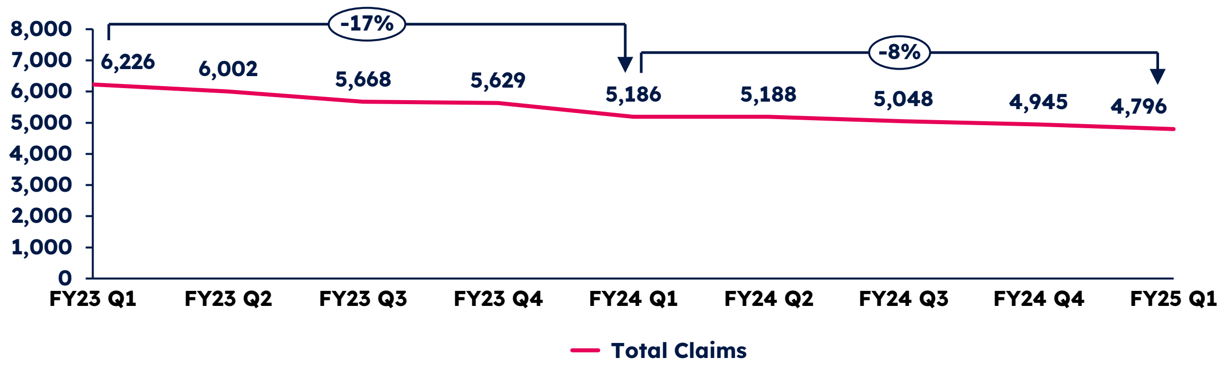
Key Drivers of Identified Savings Volume and Revenue as a % of Savings

- In our core PSAV revenue model, revenue as a percentage of savings decreased 18 bps driven primarily by decreases related to one of our larger clients and a mix shift. Those decreases were primarily mix driven within our DIS and Surprise Bill products.

[1] In our PSAV model, we earn revenue as a percentage of identified savings
[2] In our PEPM model, we earn revenue per covered life.

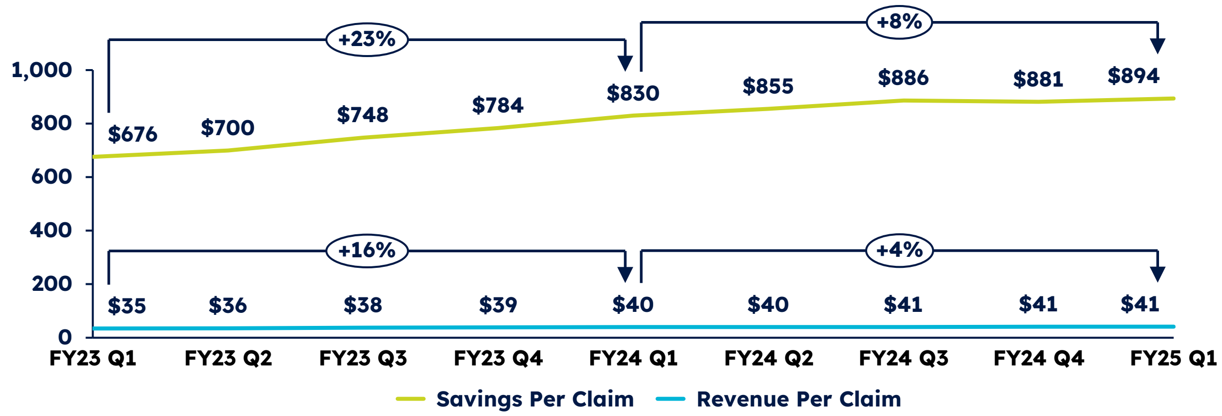
Claritev PSAV Analysis - Rate/Volume/Mix *

PSAV Claim Volume (000's)



Rate/Volume/Mix – ($M's) Revenue per Claim

$'s Per Claim



Highlights

- PSAV Claim volume down ~8% YOY
- Per Claim Analysis
  - Identified Potential Savings up 8% YOY
  - Revenue up 4% YOY
- PSAV Revenue down ($5M) vs Q4'24
  - +$5M due to Rate per claim increases and client/product mix
  - -$10M due to volume of claim decrease

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* Excludes claims without potential savings and associated revenue.

Reaffirming FY 2025 Guidance

	FY2025	Comments
Revenue	(2)% to Flat vs. 2024	Focus on sequential quarterly growth progression while strategic client impact lapses
Adjusted EBITDA Margin[1]	62.5% to 63.5%	Roughly flat Adjusted EBITDA dollars vs. 2024 as we complete 'the TURN'
Capital Expenditures	$155M to $165M	Includes incremental Vision 2030 Transformation Program investments of $20M - $30M
Effective Tax Rate	25% to 28%	Assumes no material change to effective rate range
Free Cash Flow	$(65)M to $(75)M	FCF includes: • Transformation Program investments ($20M - $30M) • Debt-refinancing transaction costs ($55M - $65M)

[1] We have not reconciled the forward-looking Adjusted EBITDA guidance included above to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transformation-related expenses, certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

Capital Allocation Prioritization

With the closing of the debt refinancing in January 2025, our primary and priority use of capital is investment in our business to drive organic growth.

Organic investments to fuel Vision 2030 Plan	HIGHEST PRIORITY	●●●●
Debt paydown	HIGH PRIORITY	●●●○
Value creating M&A	LOW PRIORITY NEAR TERM	●○○○
Share buybacks	LOW % OF CAPITAL ALLOCATION	●○○○

Appendix

Balance Sheet

$ in millions

DEBT STRUCTURE (Outstanding Principal Balances)

		3/31/2025		Rate	Maturity
2025 Revolving Credit Facility	$	80		SOFR+3.75%	DEC-29
New First-Out First Lien Term Loans		325		SOFR+3.75%	DEC-30
New Second-Out First Lien Term Loans		1,144		SOFR+4.60%+CSA[1]	DEC-30
New Second-Out First Lien A Notes		605		6.50% Cash+5.00%PIK	DEC-30
New Second-Out First Lien B Notes		763		5.75%	DEC-30
New Third-Out First Lien A Notes		755		6.00%Cash+0.75%PIK	MAR-31
New Third-Out First Lien B Notes		972		6.00%Cash+0.75%PIK	MAR-31
First lien debt, secured	**$**	**4,645**	(A)		
5.50% Notes		6		5.50%	SEP-28
5.75% Notes		5		5.75%	NOV-28
6.00% Notes		—	(B)	6.00%	OCT-27
Total long-term debt	**$**	**4,656**			
Less unrestricted cash & cash equivalents		23	(C)		
Net debt	**$**	**4,633**	(D)		
TTM Adj. EBITDA[2]	$	572	(E)		
First-lien leverage ratio, net of cash		8.1x	(A-C)/E		
Total leverage ratio, net of cash		8.1x	D/E		

[1] Alternative Reference Rates Committee's recommended CSA of 0.26161%
[2] See reconciliation of non-GAAP measures included in Appendix

Reconciliation of GAAP and Non-GAAP Items

$ in thousands, except share data

	Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Net loss	$ (71,319)	$ (137,965)	$ (391,450)	$ (576,727)	$ (539,689)
Adjustments:					
Interest expense	91,636	81,252	81,792	81,129	82,198
Interest income	(488)	(408)	(1,245)	(551)	(926)
Benefit for income taxes	(18,549)	(48,166)	(27,220)	(27,519)	(21,976)
Depreciation	24,546	22,818	22,572	21,811	20,989
Amortization of intangible assets	85,971	85,970	85,971	85,971	85,971
Non-income taxes	553	715	515	580	528
EBITDA	$ 112,350	$ 4,216	$ (229,065)	$ (415,306)	$ (372,905)
Adjustments:					
Other expenses, net [1]	$ 2,764	$ 2,818	$ 1,517	$ 426	$ 641
Loss on disposal of assets, including right-of-use assets	3,667	8,595	—		
Integration expenses	380	689	850	791	353
Change in fair value of Private Placement Warrants and Unvested Founder Shares	—	(1)	(87)	(259)	(130)
Transaction-related expenses	—	—	—	—	—
Transformation costs [2]	7,728				
Transaction costs - Refinancing Transaction	7,792	63,930	—		
Loss (Gain) on extinguishment of debt	670	—	—	—	(5,913)
Loss on impairment of goodwill and intangible assets	—	54,500	361,612	553,701	519,050
Stock-based compensation, including cRSUs	6,718	6,816	6,818	7,317	5,694
Adjusted EBITDA	$ 142,069	$ 141,563	$ 141,645	$ 146,670	$ 146,790

[1]"Other expenses, net" represents miscellaneous non-recurring expenses, impairment of other assets, tax penalties, non-integration related severance costs, and implementation costs for cloud computing arrangements.
[2]"Transformation costs" represents costs directly associated with our multi-year transformation program which include personnel costs as well as non-recurring and duplicative costs.

Reconciliation of GAAP and Non-GAAP Items, continued

$ in thousands, except share and per share data

	Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Net (loss) income	$ (71,319)	$ (137,965)	$ (391,450)	$ (576,727)	$ (539,689)
Adjustments:					
Amortization of intangible assets	85,971	85,970	85,971	85,971	85,971
Stock-based compensation, including cRSUs	6,718	6,816	6,818	7,317	5,694
Transaction-related expenses	—	—	—	—	—
Transaction costs - Refinancing Transaction	7,792	—	—	—	—
Loss (Gain) on extinguishment of debt	670	63,930	—	—	—
Integration expenses	380	—	—	—	(5,913)
Other expenses, net [1]	2,764	3,408	1,517	426	641
Loss on disposal of assets, including right-of-use assets	3,667	8,595	—	—	—
Change in fair value of Private Placement Warrants and Unvested Founder Shares	—	99	850	791	353
Transformation costs [2]	7,728	(1)	(87)	(259)	(130)
Loss on impairment of goodwill and intangible assets	—	54,500	361,612	553,701	519,050
Estimated tax effect of adjustments	(24,621)	(42,151)	(29,724)	(30,985)	(27,216)
Adjusted net income	$ 19,750	$ 43,201	$ 35,507	$ 40,235	$ 38,761
Weighted average shares outstanding – Basic and Diluted	16,273	16,171	16,144	16,117	16,158
Net loss per share – Basic and Diluted	$ (4.38)	$ (8.53)	$ (24.25)	$ (35.78)	$ (33.40)
Adjusted EPS	$ 1.21	$ 2.67	$ 2.20	$ 2.50	$ 2.40

[1] "Other expenses, net" represents miscellaneous non-recurring expenses, impairment of other assets, tax penalties, non-integration related severance costs, and implementation costs for cloud computing arrangements.
[2] "Transformation costs" represents costs directly associated with our multi-year transformation program which include personnel costs as well as non-recurring and duplicative costs.

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Reconciliation of GAAP and Non-GAAP Items, continued

$ in thousands

	Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Net cash provided by operating activities	$ (30,056)	$ (33,413)	$ 72,842	$ 18,471	$ 49,716
Purchases of property and equipment	(38,866)	(30,434)	(31,700)	(25,445)	(30,544)
Free cash flow	(68,922)	(63,847)	41,142	(6,974)	19,172
Interest paid	82,003	96,655	60,195	97,653	60,742
Unlevered Free Cash Flow	$ 13,081	$ 32,808	$ 101,337	$ 90,679	$ 79,914
Adjusted EBITDA	142,069	141,563	141,645	146,670	146,790
Adjusted Cash Conversion Ratio	*9 %*	*23 %*	*72 %*	*62 %*	*54 %*
Net cash (used in) investing activities	(38,866)	(30,434)	(31,700)	(25,445)	(30,544)
Net cash (used in) provided by financing activities	73,150	(3,649)	(3,143)	(3,035)	(31,488)

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