MultiPlan Q4 & FY 2023 Results and Business Update

February 29, 2024

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 the discussion of financial outlook and guidance, plans to expand or enhance the Company's products and service lines, the Company's capital allocation plans, 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 customers, particularly our largest customers; interruptions or security breaches of our information technology systems and other cybersecurity attacks; 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; our ability to identify, complete and successfully integrate acquisitions; the inability of our customers to pay for our services; changes in our industry and in industry standards and technology; our ability to protect proprietary information, processes and applications; our ability to maintain the licenses or right of use for the software we use; our inability to expand our network infrastructure; 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; adverse outcomes related to litigation or governmental proceedings; inability to preserve or increase our existing market share or the size of our PPO 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; the possibility that we may be adversely affected by other political, economic, business, and/or competitive factors; changes in accounting principles or the incurrence of impairment charges; our ability to remediate any material weaknesses or maintain effective internal controls over financial reporting; other factors disclosed in our Securities and Exchange Commission ("SEC") filings from time to time, including, without limitation, those factors described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, 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 MultiPlan'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.

MultiPlan'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, MultiPlan'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. MultiPlan 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 MultiPlan converts into Unlevered Free Cash Flow.

Q4 & FY 2023 Financial Highlights

Fourth Quarter 2023 Results:

- Revenues of $244.1 million
- Adjusted EBITDA[1] of $156.8 million, and Adjusted EBITDA[2] margin of 64.2%
- Operating cash flow of $27.7 million
- Repurchased $25 million face value of our 6% Senior Convertible PIK Notes

Full Year 2023 Results:

- Revenues of $961.5 million, down 10.9% over 2022
- Adjusted EBITDA[1] of $618.0 million, down 19.6% over 2022
- Adjusted EBITDA margin[2] of 64.3%
- Operating cash flow of $171.7 million and Free Cash Flow[3] of $62.9 million

[1] See reconciliation of non-GAAP measures included in Appendix
[2] Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenues
[3] "Free Cash Flow" is defined as net cash flow from operations, less capital expenditures

2023 – Year in Review

- Helped over 20 million unique patients, their health plans and their payors identify $22.9 billion of potential savings, and lowered out-of-pocket costs and reduced or eliminated balance bills for millions of healthcare consumers

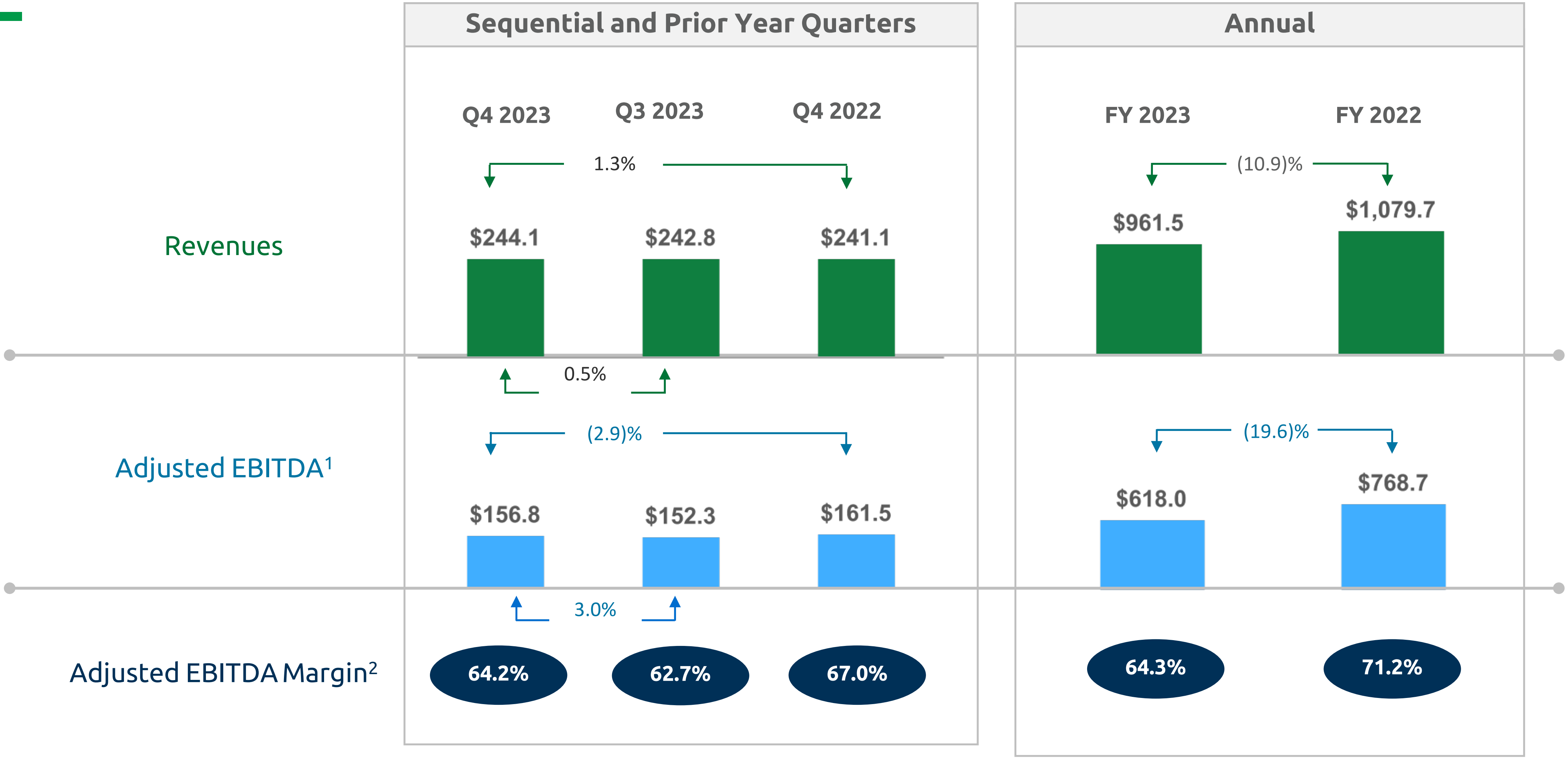
- Made significant progress on the execution of our Growth Plan
  - Advanced each of our Growth Plan initiatives with new product launches
  - Created a new Data & Decision Science service line and acquired Benefits Science LLC (BST) to accelerate the development of a suite of descriptive, predictive, and prescriptive analytics products for this new service line

- Remained active and disciplined in allocating our capital
  - Used ~$166 million of cash to repurchase or repay ~$222 million face value of our debt
  - Allocated ~$141 million of cash to the acquisition of BST
  - Used ~$15 million of cash to repurchase our shares

- Increased revenue visibility and repositioned the business for growth
  - Renewed multi-year contracts with larger customers, strengthening our competitive position
  - Resumed growth in 2H 2023
  - Met guidance for FY 2023 Revenues and Adjusted EBITDA

Q4 2023 and FY 2023 Results

$ in millions



[1] *See reconciliation of non-GAAP measures included in Appendix*
[2] *Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues*

Revenue by Service Line

$ in millions

2023 Q4

	Current Quarter	Sequential Quarter		Prior Year Quarter		Annual		
Service Line	**Q4 2023**	**Q3 2023**	**% Change**	**Q4 2022**	**% Change**	**FY 2023**	**FY 2022**	**% Change**
Network-Based	$52.2	$56.8	(8.1)%	$54.4	(4.0)%	$223.4	$245.3	(8.9)%
Analytics-Based	$163.5	$158.4	3.2%	$160.4	1.9%	$625.8	$713.7	(12.3)%
Payment & Revenue Integrity	$28.4	$27.6	3.2%	$26.3	8.0%	$112.4	$120.7	(6.9)%
Total Revenue	**$244.1**	**$242.8**	**0.5%**	**$241.1**	**1.3%**	**$961.5**	**$1,079.7**	**(10.9)%**

Medical Charges Processed and Identified Potential Savings[1]

$ in billions

		Current Quarter	Sequential Quarter		Prior Year Quarter		Annual		
		Q4 2023	Q3 2023	% Change	Q4 2022	% Change	FY 2023	FY 2022	% Change
Current "Core" Business	**Commercial Health Plans**								
	Medical charges processed	$19.4	$18.5	5.0%	$18.1	7.4%	$75.1	$74.2	1.2%
	Potential medical cost savings	$5.6	$5.5	2.2%	$5.1	9.1%	$21.7	$21.2	2.3%
	Potential savings as % of charges	28.8%	29.5%		28.3%		28.9%	28.6%	
Monetizable Opportunity	**Payment & Revenue Integrity, Property & Casualty, and Other**								
	Medical charges processed	$23.9	$24.0	(0.1)%	$20.9	14.6%	$93.6	$81.0	15.4%
	Potential medical cost savings	$0.3	$0.3	2.8%	$0.3	13.6%	$1.3	$1.1	16.5%
	Potential savings as % of charges	1.4%	1.3%		1.4%		1.3%	1.3%	
	Total								
	Medical charges processed	$43.4	$42.5	2.1%	$39.0	11.3%	$168.6	$155.2	8.6%
	Potential medical cost savings	$5.9	$5.8	2.2%	$5.4	9.4%	$22.9	$22.3	3.0%
	Potential savings as % of charges	13.6%	13.6%		13.9%		13.6%	14.3%	

[1] Effective fourth quarter 2022, we modified the methodology for capturing and reporting medical charges processed and potential medical cost savings from previously reported submissions. We believe the new methodology provides additional insight into our business, increases alignment with our revenue reporting, and provides a more accurate portrayal of our portfolio of services as we grow our business through the addition of new claims flows and new service offerings. A full description of the modification to the methodology can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. All time periods shown reflect the new methodology.

Commercial Health Plans - Volumes[1]

OON Medical Charges Processed ($B)

- Q4 2023 charges of $19.4B increased 5.0% QoQ and increased 7.4% YoY

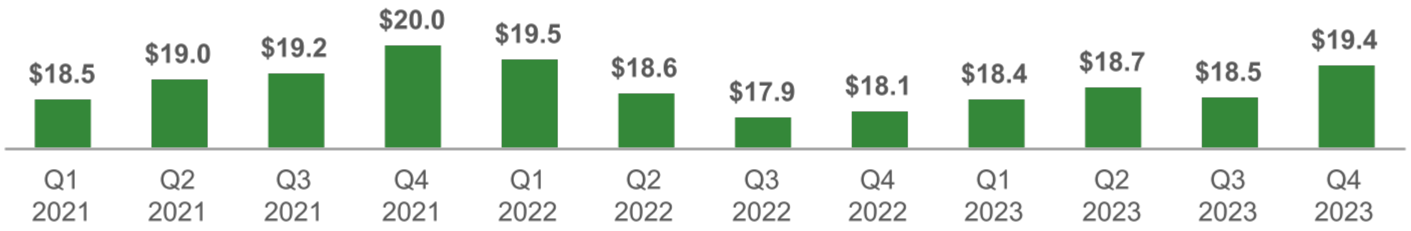
Identified Savings "Yield"

- Q4 2023 Identified savings "yield" of 28.8%

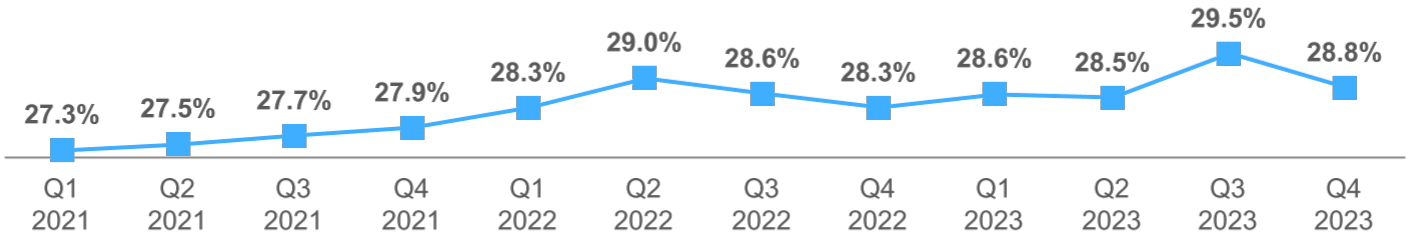
Identified Potential Savings ($B)

- Q4 2023 savings of $5.6B increased 2.2% QoQ and increased 9.1% YoY

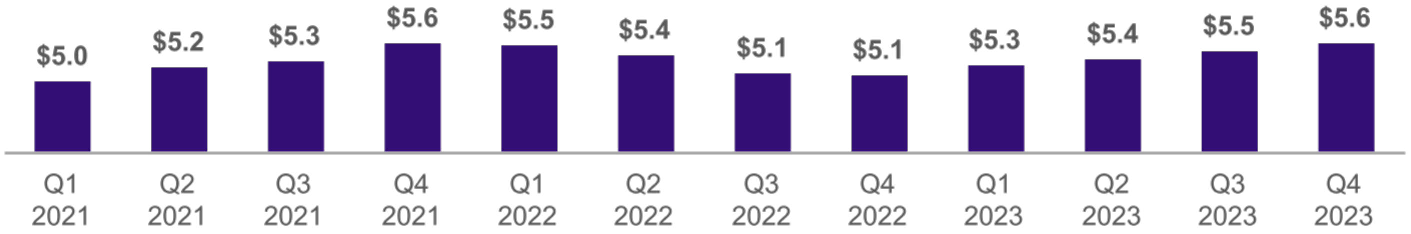
Medical Charges Processed ($B)



Identified Savings "Yield"



Identified Potential Savings ($B)



[1]Gross savings identified. Effective fourth quarter 2022, we modified the methodology for capturing and reporting medical charges processed and potential medical cost savings from previously reported submissions. We believe this new methodology provides additional insight into our business, increases alignment with our revenue reporting, and will provide a more accurate portrayal of our portfolio of services as we grow our business through the addition of new claims flows and new service offerings. A full description of the modification to the methodology can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. All time periods shown reflect the new methodology.

MultiPlan Share of Savings[1]

$ in millions

2023 Q4

		Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Primary KPI	Identified potential savings - PSAV	$4,411	$4,239	$4,199	$4,208	$4,040
Primary KPI	Revenues – PSAV[2]	$218	$216	$214	$215	$220
Primary KPI	Revenues as a % of identified savings – PSAV	4.94 %	5.09 %	5.10 %	5.11 %	5.46 %
	Identified potential savings – PEPM	$1,500	$1,542	$1,460	$1,362	$1,364
	Revenues – PEPM[3]	$22	$23	$22	$20	$19
	Revenues as a % of identified savings – PEPM	1.46 %	1.49 %	1.48 %	1.47 %	1.41 %
	Identified potential savings – Total	$5,911	$5,781	$5,659	$5,570	$5,404
	Revenues - Total[4]	$244	$243	$238	$237	$241
	Revenues as a % of identified savings – Total	4.13 %	4.20 %	4.21 %	4.25 %	4.46 %

Key Drivers of Identified Savings Volume and Revenue as a % of Savings, Q4 2023

- Identified savings from our PSAV revenue model (~90% of our revenue) increased 4% sequentially
- In our core PSAV revenue model, revenue as a percentage of savings fell 15 basis points from Q3, driven by mix and yield normalization (~6 bps), as well as non-recurring client credits that we expect to abate (~9 bps).

[1] Gross savings identified. Effective fourth quarter 2022, we modified the methodology for capturing and reporting medical charges processed and potential medical cost savings from previously reported submissions. We believe the new methodology provides additional insight into our business, increases alignment with our revenue reporting, and provides a more accurate portrayal of our portfolio of services as we grow our business through the addition of new claims flows and new service offerings. A full description of the modification to the methodology can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. All time periods shown reflect this new methodology.
[2] In our PSAV model, we earn revenue as a percentage of identified savings.
[3] In our PEPM model, we earn revenue per covered life.
[4] Total revenue includes ~$4 million per quarter or less in other revenue not captured in our PSAV or PEPM models.

Our Transformation Journey

Our 2023 and 2024 growth initiatives are expected to generate $200-275M of incremental annual revenue over the next several years

2022: Establish the Strategy

2023: Execute the Growth Plan

2024: Advance the Growth Plan

2025: Accelerate the Transformation

Objectives:

- Strategically enhance core services
- Expand HST platform
- Increase NSA service value to solidify market leadership
- Expand service offerings: Data & Decision Science and B2B Payments

Objectives:

- Lead the next-generation of core services to bend HC cost curve
- Advance HST "Employer Solution in a Box"
- Deepen the value proposition of our core services
- Enhance and expand Data & Decision Science service line

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Our Growth Plan – 2023 Initiatives

Our growth plan began delivering revenue in 2023, with all key initiatives on track

Objective	Service Line	2023 Initiatives	Progress / Results
Expand HST Platform	Analytics – Value Driven Health Plans (HST)	Balance Bill Protection™	• Launched BBP Q2 2023 • ~19,000 lives on platform 1/1/24 • In market and selling; strong pipeline – expect to add new customers in 2024
Strategically Enhance Core Services	Analytics – Next Gen OON Pricing	Pro Pricer™	• Launched Pro Pricer v1.0 with select clients Q4 2023 • In market and selling; strong customer interest
	Payment & Revenue Integrity	IBR Enhancements	• Planned enhancements completed in Q3 2023 • Sold 5 clients in 2023
Solidify NSA Services Market Leadership	Analytics – NSA	Insights Portal Rules-Based Processing	• Select customers received several releases of Insights Portal in 2023 • Rule-Based Processing ready for launch in Q1 2024
Expand Service Offerings	Data & Decision Science[1]	BST Acquisition	• PlanOptix Search release Q3 2023. PlanOptix Intelligence first release Q4 2023. • Risk analytics expansion, including MA and stop loss risk models
	Payments[1]	MultiPlan Payments	• Rolling out B2B healthcare payments – signed 2 customers

[1] *Data & Decision Science and Payments will be reported in Analytics-Based Services while we are scaling these businesses*

Our Growth Plan – 2024 Initiatives

Accelerating our growth and advancing our transformation

Objective	Service Line	Initiatives
Lead the Next-Generation of Core Services to Bend HC Cost Curve	• Analytics • Network	▪ Pro Pricer enhancements, working toward version 2.0 in 2025 ▪ Balance Bill Protection for Pro Pricer ▪ Network Intelligence Hub concept and partnership development ▪ Micro Network pilot
Advance Employer Solution in a Box Platform	• Analytics – Value Driven Health Plan Services (HST) • Network	▪ Integration of optional reporting and risk modeling, leveraging BenInsights ▪ Care Navigation partnership(s), launch integrated service(s) in 2025 ▪ Explore pharmacy products and partnership opportunities
Deepen the Value Proposition of Core Services	• Analytics - NSA • Network • Payment & Revenue Integrity • Payments[1]	▪ Full launch of NSA rules-based processing and NSA Insights Portal ▪ State surprise bill expansion and automation ▪ Launch comprehensive Advanced Code Editing ▪ Introduce a market median fee schedule and pricing service ▪ Finalize Payments partnership structure and drive customer adoption
Enhance and Expand Data & Decision Science Services	• Data & Decision Science[1]	▪ Risk Models for the Medicare population, stop loss and additional conditions ▪ PlanOptix™ Intelligence enhancements ▪ Supplemental services: Digital Claiming – Auto Pay, Ceres Broker Panel ▪ Transparency services for providers – pilot, working toward full release in 2025

[1] *Data & Decision Science and Payments will be reported in Analytics-Based Services while we are scaling these businesses*

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FY 2024 Guidance

- Expect 4-7% revenue growth and Revenues of $1.00 to 1.03 billion for FY 2024
- Expect Adjusted EBITDA of $630 to $650 million
- Expect Adjusted EBITDA Margin of 63-64%, consistent with Q4 2023 run rate
- Expect operating cash flow of $170 to $200 million

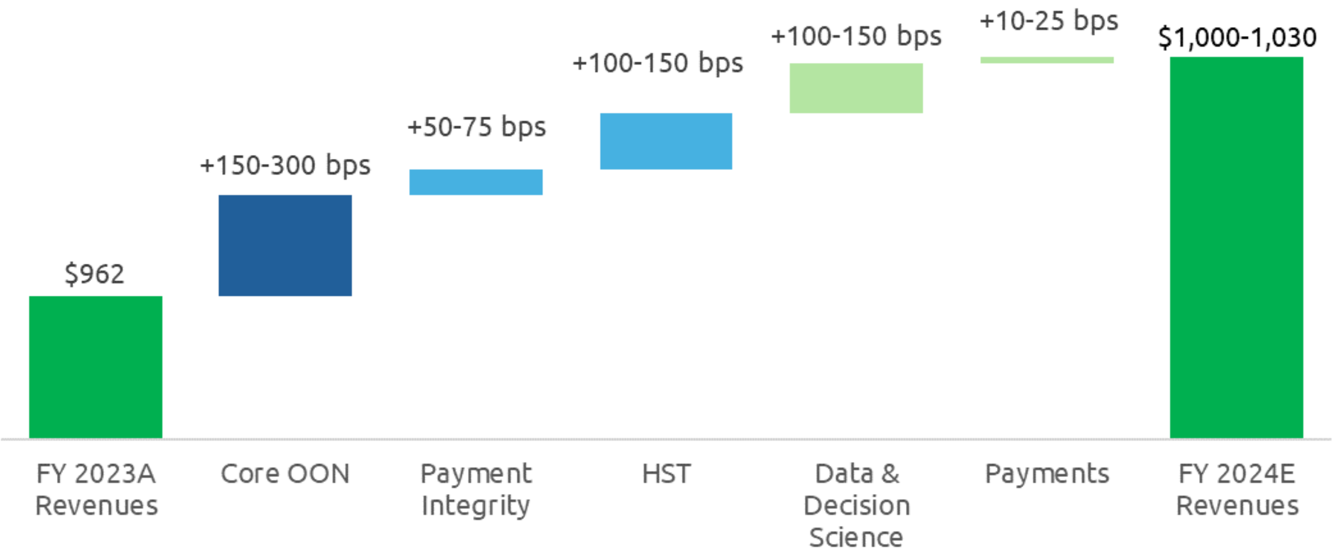
Full Year 2024 Guidance	
Revenues	$1,000 – 1,030M
Adjusted EBITDA[1]	$630 – 650M
Interest Expense	$320 – 330M
Operating Cash Flow	$170 – 200M
Capex	$120 – 130M
Depreciation	$80 – 90M
Intangible Amortization	$345 – 350M
Tax Rate	25 – 28%

[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), transaction-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.

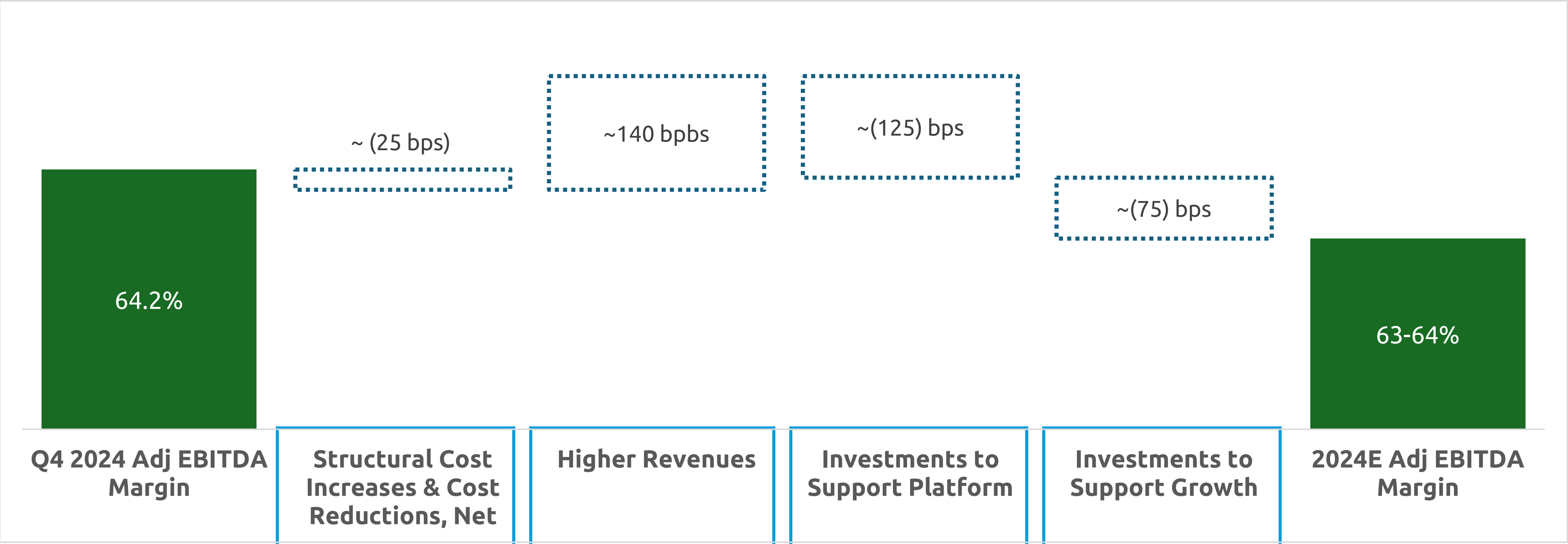
2024 Revenue Bridge

Revenue Drivers 2024 vs. 2023

- Anticipate FY 2024 revenue growth of 4-7% versus 2023
- Project core OON growth contribution of 150 to 300 basis points. Includes core growth initiatives (ProPricer™ and other core product enhancements), core net sales, and core volume growth (modest uplifts from medical inflation / utilization)
- Payment Integrity, HST, Data & Decision Science, and Payments are projected to contribute a combined 250 to 400 basis points to growth in FY 2024



2024 Adjusted EBITDA Margin[1,2,3] Bridge



Margin Drivers	Structural Cost Increases & Cost Reductions, Net	Higher Revenues	Investments to Support Platform	Investments to Support Growth
	↓ Compensation ↓ External Services ↑ Headcount optimization ↑ Reduce External Spend	FY 2024 Revenue Growth of 4-7%	IT / Infrastructure Key Position Hires	2023 and 2024 Growth Initiatives Balance Bill Protection Growth

[1] See reconciliation of non-GAAP measures included in Appendix. [2] Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues. [3] 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), transaction-related expenses (including expenses relating to the business combination), 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.

Q1 2024 Guidance

$235-250M
Revenues

$150-160M
Adjusted EBITDA[1]

[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), transaction-related expenses, and 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

Strong free cash flow generation allows us to balance our capital priorities

Investment in the business to drive organic growth	HIGH PRIORITY
Value creating M&A	LOW PRIORITY NEAR TERM
Debt paydown	HIGH PRIORITY
Share buyback	LOW % OF CAPITAL ALLOCATION

FY 2023 Free Cash Flow Highlights

- Deployed ~$322M of cash in 2023
  - ~$141M acquisition of BST
  - ~$166M of open-market repurchases and repayments of debt (represents $222M face value of debt)
  - ~$15M of share repurchases
- Repurchased $25M face value of our 6% Senior Convertible PIK Notes in Q4 2023
- Focus on debt retirement in near-term
- M&A likely on hold in 2024 as we integrate BST

Appendix

Balance Sheet

$ in millions, as of December 31, 2023

Debt Structure

		12/31/2023		Rate	Maturity
Revolving credit facility - Revolver B		Undrawn		SOFR + CSA +4.00%[1]	Aug-26
Term Loan B	$	1,295		SOFR + CSA +4.25%[1]	Sep-28
5.500% Senior Secured Notes	$	1,050		5.50%	Sep-28
First lien debt, secured	**$**	**2,345**	(A)		
5.75% Senior Unsecured Notes	$	980		5.75%	Nov-28
Senior Convertible PIK Notes	$	1,275	(B)	6% cash / 7% in kind	Oct-27
Total long-term debt	**$**	**4,600**			
Less unrestricted cash & cash equivalents	$	72	(C)		
Net debt	**$**	**4,529**	(D)		
TTM Adj. EBITDA[2]	$	618	(E)		
First-lien leverage ratio, net of cash		3.7x	(A-C)/E		
Operating leverage, net of cash		5.3x	(D-B)/E		
Total leverage ratio, net of cash		7.3x	D/E		

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

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Reconciliation of GAAP and NON-GAAP items

$ in thousands except share data

	Three Months Ended					Year Ended December 31,	
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	2023	2022
Net (loss) income	$ (31,391)	$ (24,145)	$ (36,370)	$ 209	$ (650,138)	$ (91,697)	$ (572,912)
Adjustments:							
Interest expense	83,005	84,300	82,475	83,428	82,173	333,208	303,401
Interest income	(1,123)	(1,505)	(2,366)	(3,239)	(2,556)	(8,233)	(3,500)
Income tax provision (benefit)	(386)	(6,875)	(9,795)	1,693	2,144	(15,363)	12,169
Depreciation	20,630	19,586	18,901	18,206	17,508	77,323	68,756
Amortization of intangible assets	85,970	85,971	85,626	85,127	85,128	342,694	340,536
Non-income taxes	611	669	662	341	584	2,283	1,653
EBITDA	$ 157,316	$ 158,001	$ 139,133	$ 185,765	$ (465,157)	$ 640,215	$ 150,103
Adjustments:							
Other expenses	3,564	521	353	(115)	2,271	4,323	4,477
Integration expenses	636	891	788	1,043	293	3,358	4,055
Change in fair value of Private Placement Warrants and unvested founder shares	(2,232)	(2,127)	763	1,631	(10,607)	(1,965)	(67,050)
Transaction-related expenses	(41)	269	6,818	1,018	3,273	8,064	34,693
(Gain) loss on investments	—	—	—	—	—	—	(289)
Loss on extinguishment of debt	(7,061)	(10,129)	—	(36,778)	(34,551)	(53,968)	(34,551)
Loss on impairment of goodwill and intangible assets	—	—	—	—	662,221	—	662,221
Stock-based compensation	4,661	4,835	4,827	3,695	3,785	18,018	15,083
Adjusted EBITDA	$ 156,843	$ 152,261	$ 152,682	$ 156,259	$ 161,528	$ 618,045	$ 768,742
Net income (loss)	(31,391)	(24,145)	(36,370)	209	(650,138)	(91,697)	(572,912)
Adjustments:							
Amortization of intangible assets	85,970	85,971	85,626	85,127	85,128	342,694	340,536
Stock-based compensation	4,661	4,835	4,827	3,695	3,785	18,018	15,083
Transaction-related expenses	(41)	269	6,818	1,018	3,273	8,064	34,693
(Gain) loss on investments	—	—	—	—	—	—	(289)
Loss on extinguishment of debt	(7,061)	(10,129)	—	(36,778)	(34,551)	(53,968)	(34,551)
Other expenses	3,564	521	353	(115)	2,271	4,323	4,477
Integration expenses	636	891	788	1,043	293	3,358	4,055
Change in fair value of Private Placement Warrants and unvested founder shares	(2,232)	(2,127)	763	1,631	(10,607)	(1,965)	(67,050)
Loss on impairment of goodwill and intangible assets	—	—	—	—	662,221	—	662,221
Estimated tax effect of adjustments	(21,722)	(20,334)	(24,228)	(13,497)	(15,050)	(79,781)	(91,295)
Adjusted net income	$ 32,384	$ 35,752	$ 38,577	$ 42,333	$ 46,625	$ 149,046	$ 294,968
Weighted average shares outstanding – Basic	648,929,580	646,443,806	643,339,328	638,721,991	639,121,293	645,134,657	638,925,689

[1] *"Other (income) expenses, net" represents miscellaneous non-recurring income, miscellaneous non-recurring expenses, gain or loss on disposal of assets, impairment of other assets, gain or loss on disposal of leases, tax penalties, and non-integration related severance costs.*

Reconciliation of GAAP and NON-GAAP items, continued

$ in thousands

	Three Months Ended					Year Ended December 31,	
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	2023	2022
Net cash provided by operating activities	$ 27,702	$ 72,118	$ 7,685	$ 64,215	$ 27,689	$ 171,720	$ 372,364
Purchases of property and equipment	(31,343)	(22,414)	(31,994)	(23,101)	(25,526)	(108,852)	(89,735)
Free cash flow	(3,641)	49,704	(24,309)	41,114	2,163	62,868	282,629
Interest paid	99,756	62,156	99,767	61,717	101,932	323,396	289,766
Unlevered Free Cash Flow	$ 96,115	$ 111,860	$ 75,458	$ 102,831	$ 104,095	$ 386,264	$ 572,395
Adjusted EBITDA	$ 156,843	$ 152,261	$ 152,682	$ 156,259	$ 161,528	$ 618,045	$ 768,742
Adjusted Cash Conversion Ratio	*61 %*	*73 %*	*49 %*	*66 %*	*64 %*	*62 %*	*74 %*
Net cash (used in) investing activities	$ (31,343)	$ (22,060)	$ (173,288)	$ (23,101)	$ (25,526)	$ (249,792)	$ (104,446)
Net cash (used in) provided by financing activities	$ (22,479)	$ (38,338)	$ (10,739)	$ (109,437)	$ (103,424)	$ (180,993)	$ (115,738)

MultiPlan

Medical Charges Processed and Identified Potential Savings[1]

$ in billions

	Three Months Ended								Year Ended December 31,	
	12/31/2023	9/30/2023	6/30/2023	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022	2023	2022
Commercial Health Plans										
Medical charges processed	$ 19.4	$ 18.5	$ 18.7	$ 18.4	$ 18.1	$ 17.9	$ 18.6	$ 19.5	$ 75.1	$ 74.2
Potential medical cost savings	$ 5.6	$ 5.5	$ 5.4	$ 5.3	$ 5.1	$ 5.1	$ 5.4	$ 5.5	$ 21.7	$ 21.2
Potential savings as % of charges	28.8 %	29.5 %	28.5 %	28.6 %	28.3 %	28.6 %	29.0 %	28.3 %	28.9 %	28.6 %
Payment & Revenue Integrity, Property & Casualty, and Other										
Medical charges processed	$ 23.9	$ 24.0	$ 24.3	$ 21.3	$ 20.9	$ 20.8	$ 20.8	$ 18.6	$ 93.6	$ 81.0
Potential medical cost savings	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.3	$ 0.2	$ 1.3	$ 1.1
Potential savings as % of charges	1.4 %	1.3 %	1.3 %	1.4 %	1.4 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %
Total										
Medical charges processed	$ 43.4	$ 42.5	$ 43.1	$ 39.7	$ 39.0	$ 38.7	$ 39.4	$ 38.1	$ 168.6	$ 155.2
Potential medical cost savings	$ 5.9	$ 5.8	$ 5.7	$ 5.6	$ 5.4	$ 5.4	$ 5.7	$ 5.8	$ 22.9	$ 22.3
Potential savings as % of charges	13.6 %	13.6 %	13.1 %	14.0 %	13.9 %	14.0 %	14.4 %	15.2 %	13.6 %	14.3 %

[1]Effective fourth quarter 2022, we modified the methodology for capturing and reporting medical charges processed and potential medical cost savings from previously reported submissions. We believe this new methodology provides additional insight into our business, increases alignment with our revenue reporting, and will provide a more accurate portrayal of our portfolio of services as we grow our business through the addition of new claims flows and new service offerings. A full description of the modification to the methodology can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. All time periods shown reflect the new methodology.