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Claritev Corporation Q3 2026 Results and Business Update

November 9, 2026

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 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 our ability to deliver anticipated results; our technology and AI initiatives; our product development efforts, including the commercialization of new solutions; the anticipated growth of our business, including our expansion into new markets and verticals; our 2026 outlook and guidance; our preliminary 2027 revenue target and related expectations; and the long-term prospects of the Company. Such forward-looking statements are based on available current market information 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, or a significant reduction in the work we do for, 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 solutions; 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 solutions; 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 or capital to meet our objectives; 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.

Our purpose is simple.

We work to help make healthcare transparent and affordable for all.



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Healthcare Lifecycle

Multiple stakeholders influence a Patient's journey across the healthcare lifecycle.



Plan Design

Employers make benefit and coverage decisions.

Employer selects **Payer** to administer benefit plan, with the assistance of **Brokers.**

Enrollment

Patients enroll into benefit plans.

Employers set premiums based on medical costs and demographics of employee population.

Care

Patients seek care and may choose an In-Network or Out-of-Network (OON) **Provider.**

Claim

Provider sets a price for their services, creates a claim, and sends to a **Payer** for payment.

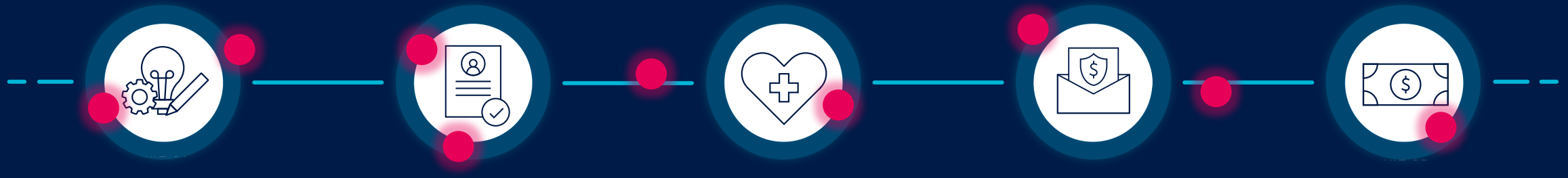
Payment

Payer responsible for payment based on benefit plan terms.

Patient responsible for payment of co-pay, coinsurance, deductible and non-covered services.

Challenges across the Healthcare Lifecycle

Inefficiencies ripple across millions of healthcare transactions, slowing the system and adding to the cost of care



Escalating Healthcare costs and inflation

Rampant waste, fraud and abuse

Lack of price transparency

Complex regulatory environment

Changing consumer preferences

Patients Feel the Pain of Price Distortion

Thank you for sharing. Recently my son cut his skin under chin , we took him ER , no stitches or anything. They sent us $3600 bill

2 2 7 2.9K

X.com

Just had a hospital bill me $7800 for a short ER visit to reset a dislocated finger for my son. They sent multiple bills, then adjusted to $490 without me asking. When I called to negotiate they offered $415 if I paid right then, which I did. Crazy.

The New York Times

With Medical Bills Skyrocketing, More Hospitals Are Suing for Payment

My husband went to the ER, sat there for two hours without getting seen, then an intern triaged him, and still he didn't get seen. He felt better in that time so he ended up leaving.

A $3,000 bill arrived. Apparently it's $3,000 for the privilege of being in the waiting room now.

PRESS RELEASE

National Health Care Fraud Takedown Results in 455 Defendants Charged in Connection with Over $6.5 Billion in Alleged Fraud

Follow

Received a bill from the hospital after the birth of our 2nd kid: $4,000

I asked for an itemized statement and found several things that didn't apply, so I called them out on it

Just received an updated bill: $2,000

THE WALL STREET JOURNAL.

The Autism-Therapy Business Is Booming—and So Is the Billing Abuse

Insurers warn of fraud and exorbitant charges from providers, including one that stuck a parent with a surprise $911,400 bill

Source: Public posts on X; The New York Times; U.S. Department of Justice press release; The Wall Street Journal. Illustrative examples only; not representative of all patient experiences. Names, handles and images of individuals have been obscured.

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Healthcare Cost Pressure Is Not Letting Up

Commercial market economics remain favorable to Claritev over the long term

= Tailwind
= Neutral Impact

Medical cost trend stays elevated 01

Employer medical cost trend estimated ~9% in 2026[1]

Industry impact: Employers and payors remain under pressure as medical costs continue to outpace inflation

Claritev impact: Higher claim costs expand opportunities for savings, somewhat offset by claims mix

Self-funded lives hold steady 02

~67% of covered workers are in self-funded plans[2]

Industry impact: Self-funded commercial lives are stable, supported by steady employment

Claritev impact: Commercial covered lives drive claims volume and revenue

Utilization is stable, but mix is shifting 03

Behavioral health visits +11.4% YoY vs primary care -5.6%[3]

Industry impact: Overall volume is stable, but utilization is shifting toward ED, behavioral health, ASC/MSK and other higher-complexity categories

Claritev impact: Realizable value depends on claim mix, site of care and cost intensity

Regulatory complexity persists 04

NSA/IDR disputes mounting, reaching 4.8M through 2025[4]

Industry impact: NSA/IDR complexity continues; reduced federal funding for Medicaid/ACA could add commercial cost pressure

Claritev impact: Claritev responds quickly to regulatory changes to support its clients

Sources: (1) Milliman / PwC 2026 (2) KFF 2025 (3) Trilliant 2025 (4) CMS / CHIR 2026

Overview of Claritev Solutions

Our offerings reduce pain points across the healthcare lifecycle and deliver value to the patient

Network

Build and manage custom healthcare provider networks

VALUE TO PATIENTS

Provide access to a network of 1.4M credentialed providers, who have contracted to reduce fees with no balance billing

Claims Intelligence

Cost management solutions for out-of-network (OON) claims, driven by public data

VALUE TO PATIENTS

Reduce medical cost using services that negotiate or suggest a reimbursement amount when a patient seeks care from an OON provider



Payment & Revenue Integrity

Identify, correct and prevent improper billing

VALUE TO PATIENTS

Optimize billing accuracy and reduce waste and abuse in the system to lower overall cost of care

Data & Analytics

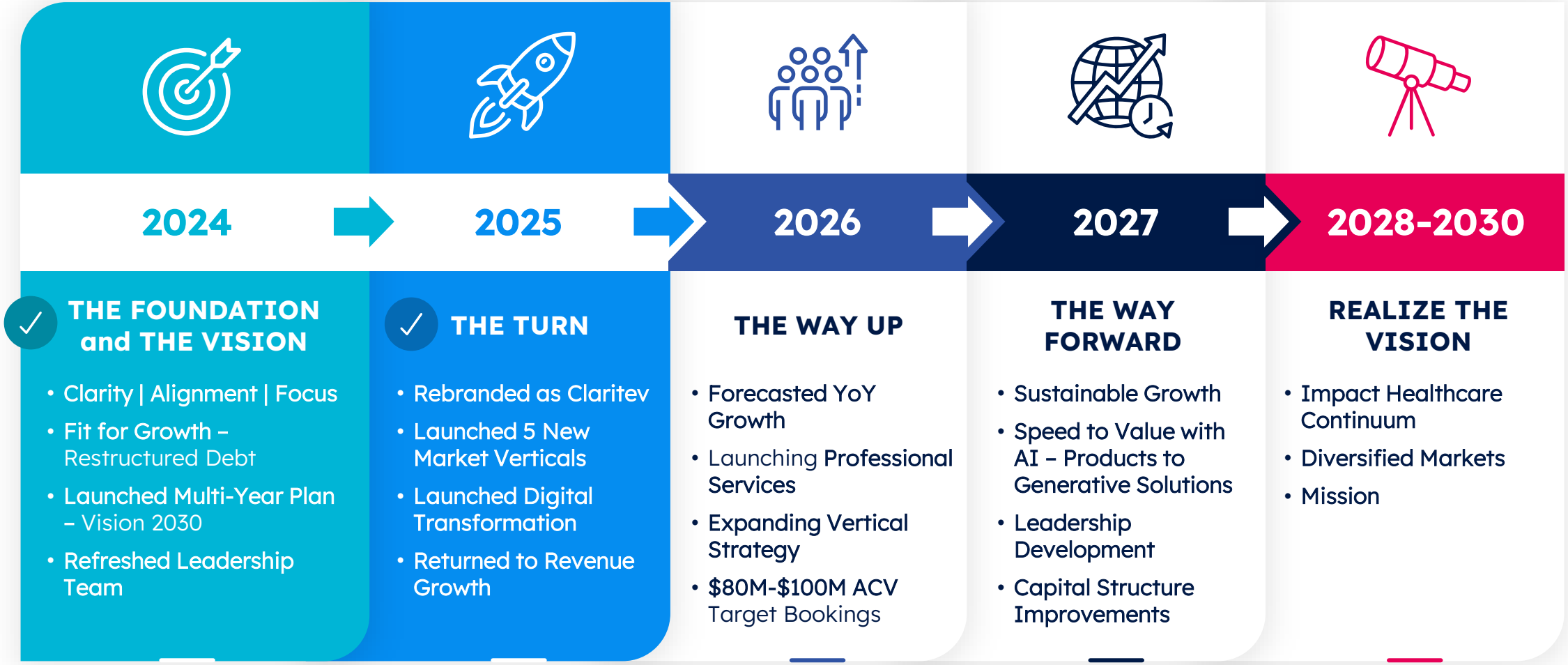
Deliver actionable, digestible data to drive plan design and lower healthcare costs

VALUE TO PATIENTS

Reduce medical cost by driving optimal plan designs, identifying and better serving high risk patients, and improving healthcare outcomes

Our Journey

To become a world class public company to best serve **clients**, care for our **associates** and realize our **Vision**.



Technology Roadmap

2024

LEGACY

- Siloed data optimized for processing not analytics
- Large monolithic, inflexible systems
- Heavy on-prem infrastructure

Labor Intensive

2025

DIGITAL TRANSFORMATION

- Enterprise data platform supporting DaaS
- Flexible, reusable API based microservices enabling SaaS
- Cloud infrastructure, powered by Oracle

Scale & Speed

2026

AI ACCELERATION + INNOVATION

- AI-ready data foundation (ontology, knowledge and context graphs)
- AI agents in orchestrated agentic workflow
- Intelligence layer powered by fine tuned language models
- Responsible AI use and governance

Future Agent Consumption

2027

AI-Enabled Claritev

Data Sources

- 5B+ Claims annually
- 500B+ MRF records
- Provider Demographics
- Merative, HCRIS, CMS Data
- Medical, Dental, Vision Claims

Processing

~30M Medical Claims per month

~$180B Medical Claims Charges in 2025

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The Vision

To Make Healthcare More Transparent and Affordable for All



Strategy & Insights Services

SOLUTIONS

- **Claims Intelligence**
- **Network**
- **Payment & Revenue Integrity**
- **Data & Analytics**

- **Ontology, Knowledge Graph, Context** — Shared meaning
- **Core Reasoning Engine** — Language models
- **AI Agents** — Coordination & orchestration

Enterprise Data Platform

Governed Data | Data Catalog | Data Quality

Cloud & Technology Foundation

Oracle Cloud Infrastructure | Secure Services

Why Claritev

Our competitive advantages

NETWORK

A multi-decade network footprint embedded across payers and providers

DATA + INTELLIGENCE

Decades of proprietary claims data and multi-source intelligence that deliver trusted, actionable insights

$500M+

Invested in R&D in 5 yrs

EMBEDDED WORKFLOWS

400k custom business rules derived from 750+ payers, delivering tailored solutions

TRUST + RELATIONSHIPS

Long-standing partnerships built on transparency, performance and a shared commitment to better healthcare

DEEP DOMAIN EXPERTISE

Specialized knowledge and proven methodologies that turn complexity into clarity across the healthcare ecosystem

Third Quarter 2026 Highlights

Q3 2026 Results
Exceeded Prior Year

+9.1%
Revenue vs. PY

+4.4%
Adjusted EBITDA vs. PY[1]

~$27M
ACV Closed in Bookings[2]

5 New Logos

Key Highlights

- **Surpassed $100M in ACV YTD**
- **Diversified bookings across Payer, TPA, Public Sector, Provider, and Prof. Services**
- **Pipeline +40% YoY**
- **ACV: Upsell & Cross-sell = 76%; Net New = 24%**
- **Revenue upside driven by Surprise Bill Services**
- **Raising FY revenue and Adjusted EBITDA guidance**

Kodiak Community Health Center

Fairfield Memorial Hospital

2026 Rural Health Grant Recipients





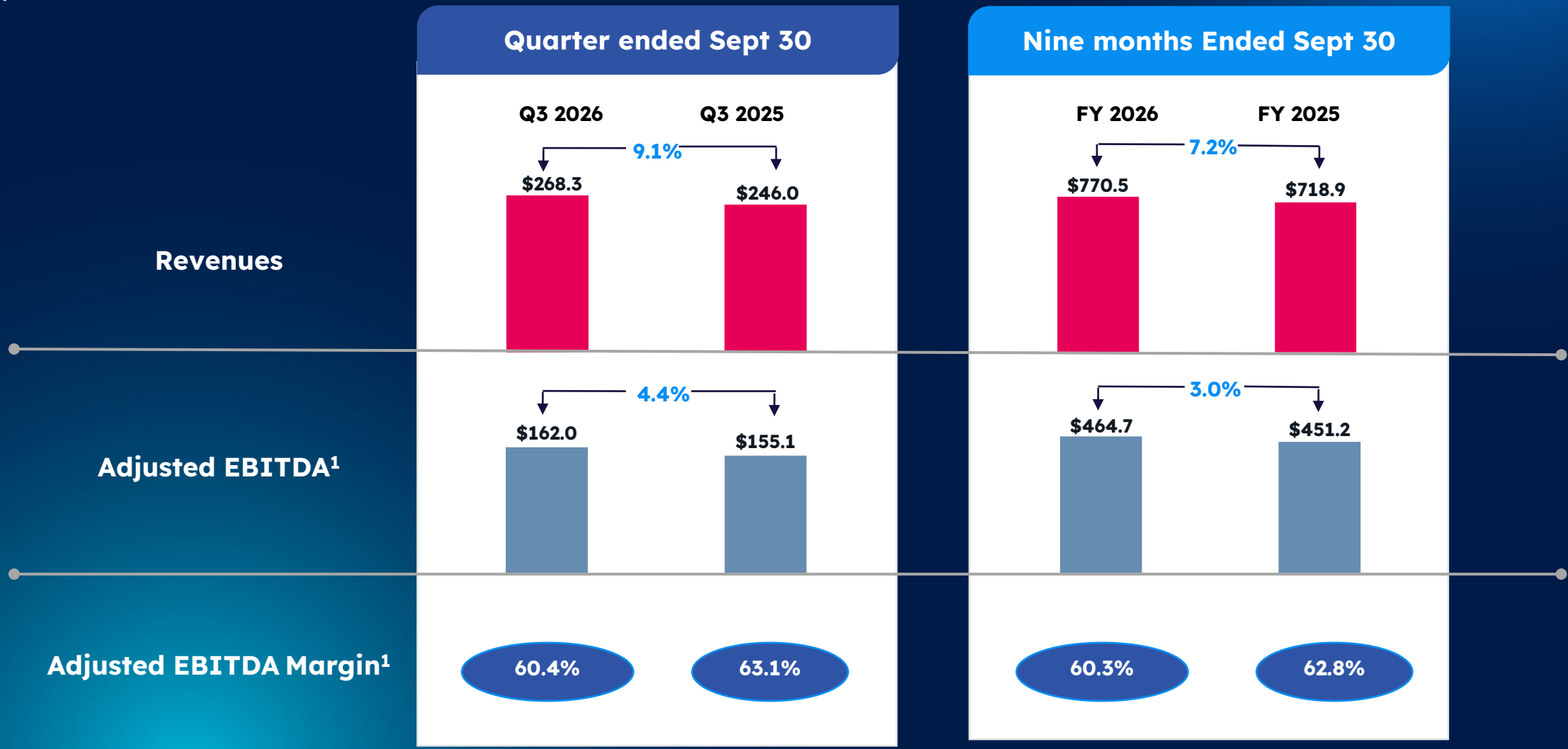
New Board members Ben Letham and Jenni Main

1 Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues See reconciliation of non-GAAP measures included in our form 10-Q for 2Q26.
2 ACV Bookings represents our estimate of the annualized value of all closed opportunities for the period noted, and may be adjusted in future periods based on actual future results

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Results and Highlights

$ in millions



1 Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues See reconciliation of non-GAAP measures included in Appendix

Note: Figures may be affected due to rounding

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Results and Highlights

Third Quarter 2026:

109.1%

Total Net Revenue Retention Rate[1]

$162.0M (60.4%)

Adjusted EBITDA[2]

$104.4M

Unlevered free cash flow[2]

~$27M

ACV Bookings[3]

Nine Months ended Sept 30, 2026:

107.2%

Total Net Revenue Retention Rate[1]

$464.7M (60.3%)

Adjusted EBITDA[2]

$230.7M

Unlevered free cash flow[2]

~$101M

ACV Bookings[3]

1 Total Net Revenue Retention Rate represents total revenue from the current year period divided by total revenue from prior year period.
2 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.
3 ACV Bookings represents our estimate of the annualized value of all closed opportunities for the period noted and may be adjusted in future periods based on actual future results.

Revenue by Service Line

$ in millions

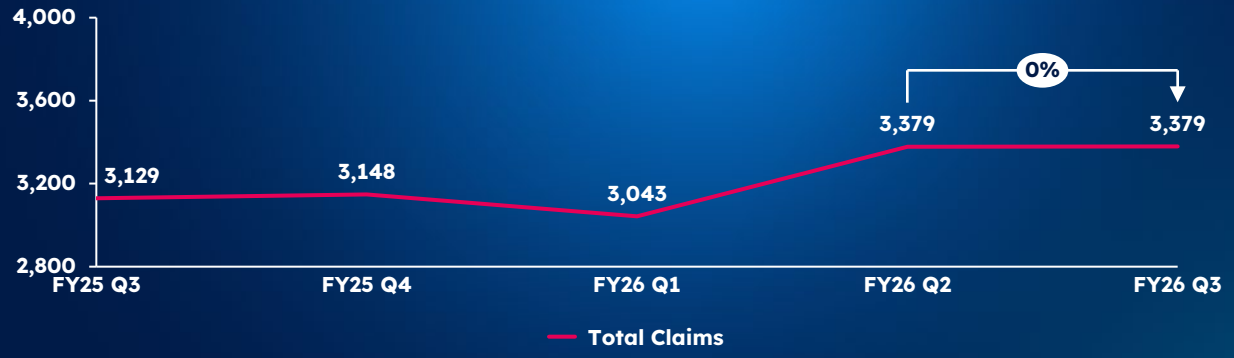
Service Line	Quarter ended Sept 30			Nine months Ended Sept 30		
	2026	2025	Change	2026	2025	Change
Claims Intelligence	$192.5	$164.4	17.1%	$537.3	$474.8	13.2%
Network	$49.9	$52.9	(5.6)%	$147.8	$153.9	(4.0)%
Payment & Revenue Integrity	$25.9	$28.6	(9.8)%	$85.4	$90.1	(5.2)%
Total Revenue	**$268.3**	**$246.0**	**9.1%**	**$770.5**	**$718.9**	**7.2%**

Note: Totals may be affected due to rounding

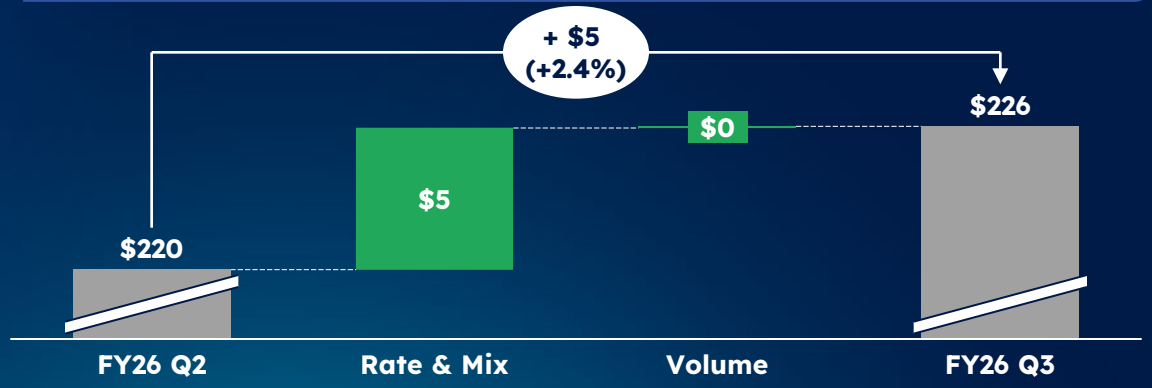
Claritev PSAV Normalized Analysis* - Rate/Volume/Mix

PSAV Claim Volume (000's)

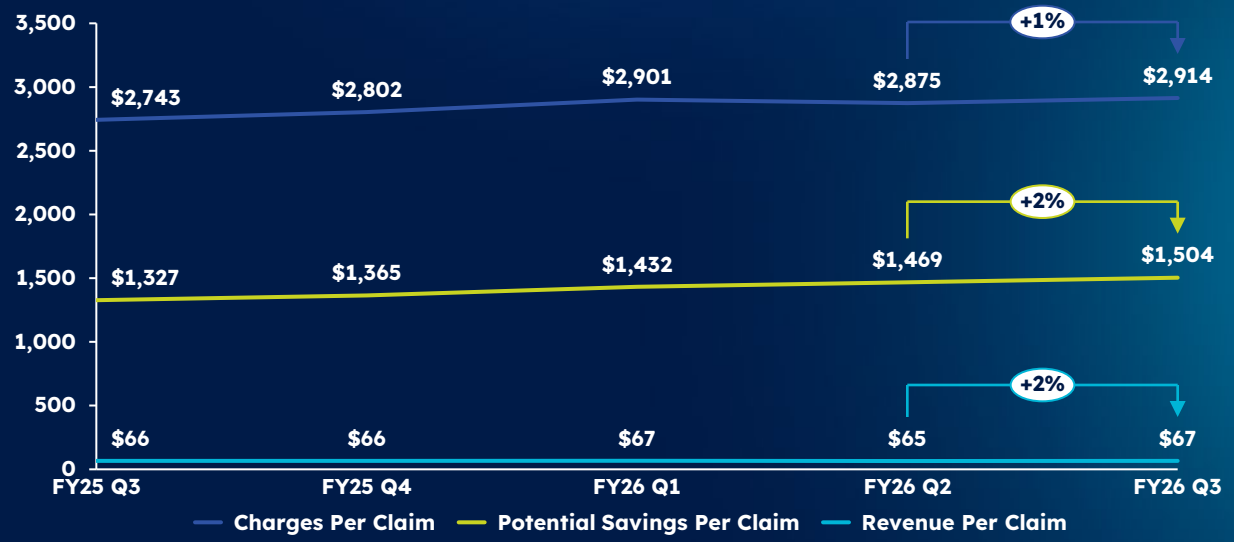
(Claims with Identified Savings)



Rate/Vol/Mix ($M's) - Revenue per Claim Analysis



$'s Per Claim



Highlights

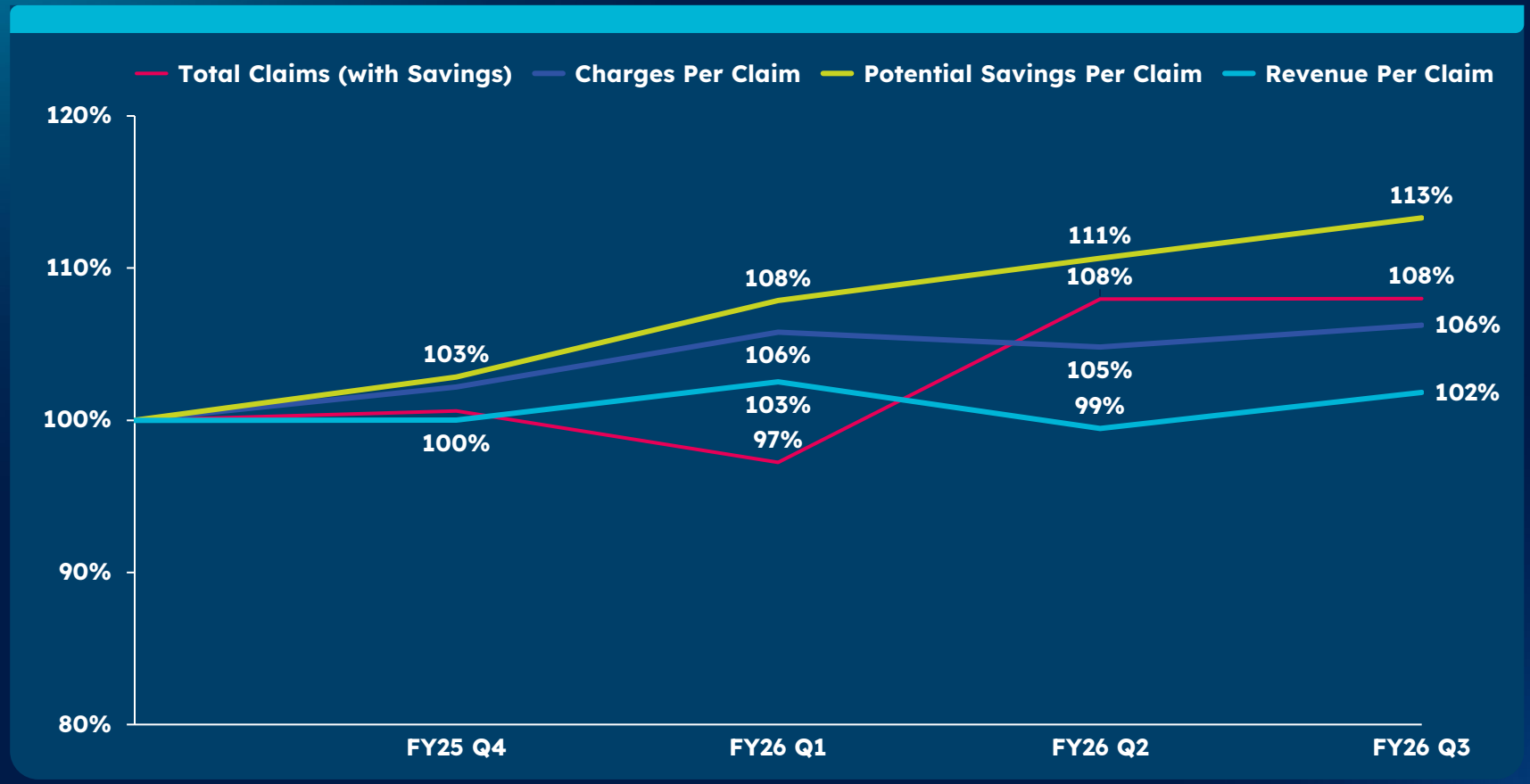
- PSAV Claim volume up +8% YOY (Q3'25 to Q3'26)
- Per Claim Analysis - YOY (Q3'25 to Q3'26)
  - Identified Potential Savings up +13% YOY
  - Revenue up +2% YOY
- PSAV Revenue up +$5M sequentially (Q2'26 to Q3'26)
  - +$5M on a client/product mix "Rate per claim"
  - FLAT due to volume of claims increase

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* Normalized for P&C market (shift of claims/savings/revenue to PEPM)

(Claims with Identified Savings)

Key Claims Volume/Pricing Trends*



Q3 '26 Drivers

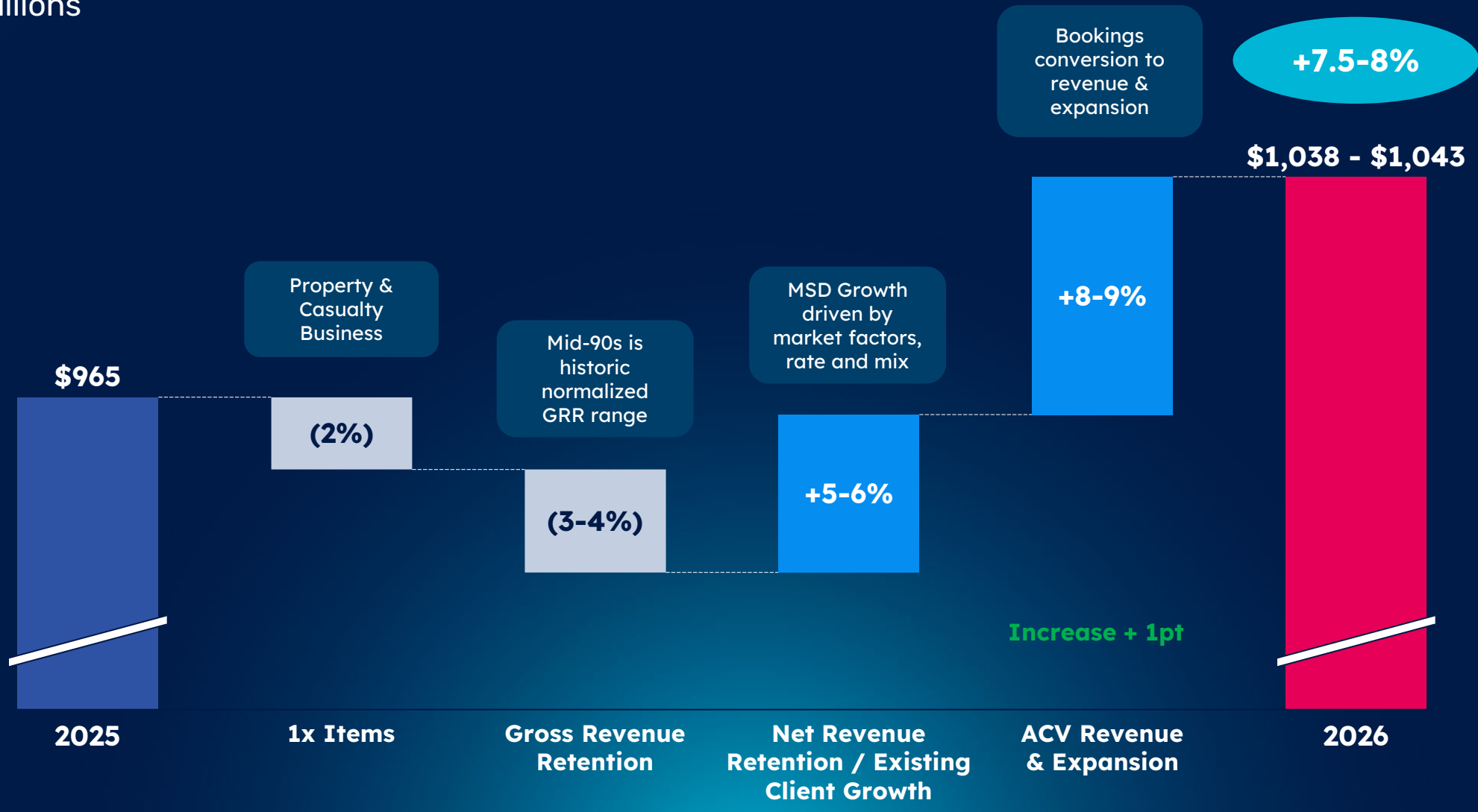
- Total Claim volume increase from NSA claim volumes and new bookings impacts from new deals signed in 2025 & 2026
- Charge per claim decrease driven by claim mix
- AI initiatives directly impact % of Actionable claims and Identified Potential Savings

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* Normalized for P&C market (shift of claims/savings/revenue to PEPM)

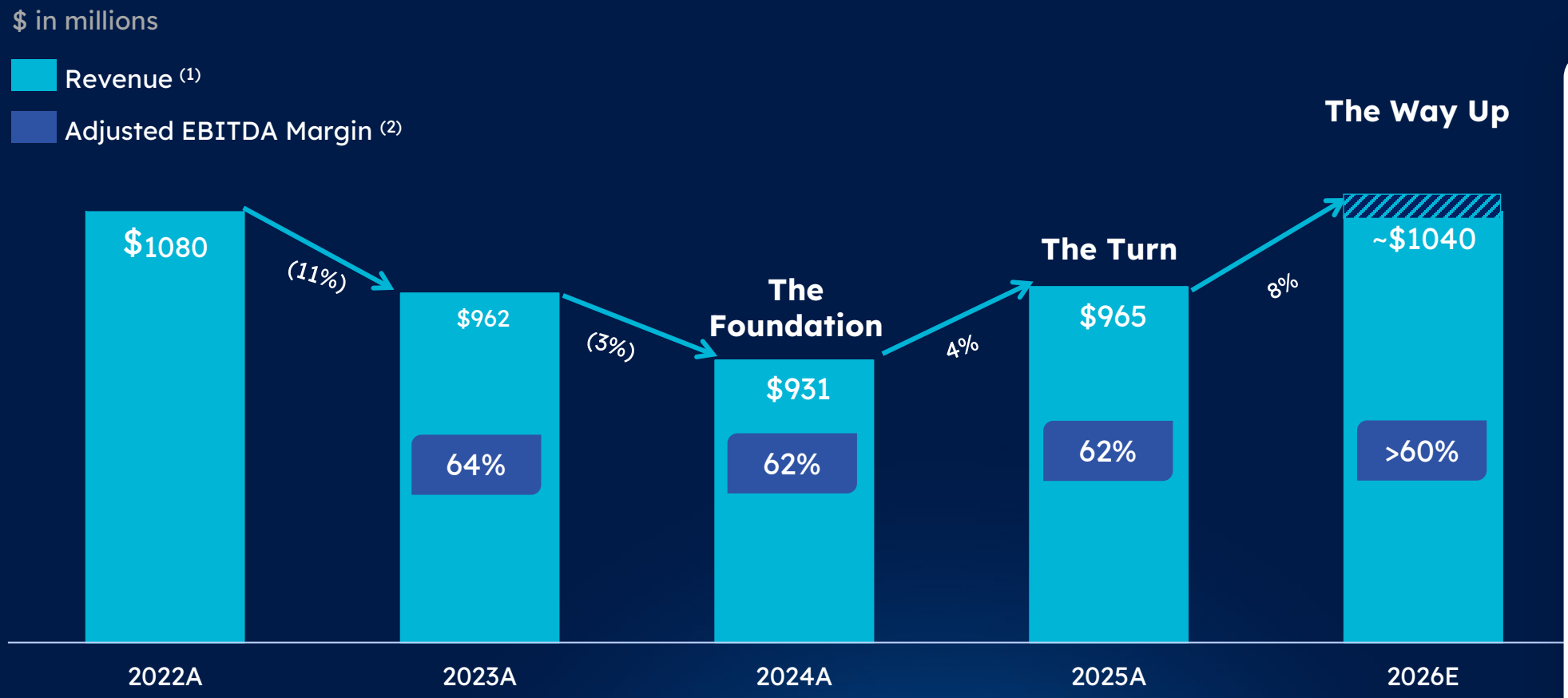
Claritev 2026 Revenue Walk

$ in millions



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Our financial journey



How we get there

- Close $100M+ in Bookings with **return to $1B+** in revenue
- Steady growth in our Core solutions augmented by expansion services
- Balancing continued investment while focusing on profitable growth

(1) 2026E Revenue represents guidance range as of November 9, 2026.
(2) 2026E Adjusted EBITDA margin calculated based on midpoint of guidance shared on Q3 2026 earnings call on November 9, 2026.

FY 2026 Guidance

FY 2026 REVENUE

$1.038B – $1.043B

+$30.5M midpoint vs. Q2

Q4 FY26 REVENUE

$268M – $273B

8.5% – 10.5% YoY Growth

ADJUSTED EBITDA[1]

$625M – $630M

+$12.5M midpoint vs. Q2

FREE CASH FLOW

$10M – $20M

+$5M midpoint vs. Q2

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.

FY 2026 Guidance History

REVENUE
$1.038–$1.043B
+$30.5M midpoint vs. Q2

ADJ. EBITDA
$625–$630M
+$12.5M midpoint vs. Q2

FREE CASH FLOW
$10–$20M
+$5M midpoint vs. Q2

METRIC	AS OF 11/9/2026	Q2 RELEASE	Q1 RELEASE
Revenue	$1.038B–$1.043B	$1.000B–$1.020B	$985M–$1.000B
Adjusted EBITDA[1]	$625M–$630M	$610M–$620M	$605M–$615M
Capital expenditures[2]	$165M–$170M	Unchanged	$160M–$170M
Effective tax rate	Unchanged	Unchanged	24%–28%
Free cash flow	$10M–$20M	$5M–$15M	$0M–$10M

Guidance direction: Raise Revenue, Adjusted EBITDA and FCF • Narrow capital expenditure range

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.
2 Capital Expenditures include hosted software implementation costs that are capitalized but not classified as investing activities in the statement of cash flows.

Strategic Investment Prioritization

Our primary uses of capital are to invest in our business, serve our clients, care for our associates, and maximize shareholder value.



Organic investments to fuel Vision 2030 Plan

HIGHEST PRIORITY



Debt paydown

HIGH PRIORITY



Value creating M&A

HIGH PRIORITY



Share buybacks

LOW % OF CAPITAL ALLOCATION

Guiding Principles

- **Diversify & Accelerate**
  - Expand solutions, verticals, and channels to drive growth
- **De-lever and De-risk**
  - Improve cash flow and provide operating flexibility

Claritev has Been Re-Invigorated and is Positioned to Accelerate Growth



1. **Essential Role in Healthcare Ecosystem**
   Growth opportunity to significantly expand TAM and accelerate growth in analytics with untapped international opportunity
2. **Operating Platform Built For Significant Scale**
   Ability to leverage scale and data assets to provide new value-add services and insights at high margins
3. **Innovative Revamped Technology Platform and Partnerships**
   Investment in technology infrastructure creates highly scalable platform
4. **Recurring Revenue from a Durable, Proven and Highly Profitable[1] Core Business**
   Automated claims processing volume and integrated offering increases predictable revenue
5. **Multiple Avenues to Drive Growth from New Products and Market Verticals**
   Steady secular performance in Core Business enabling execution of meaningful growth opportunities
6. **Refreshed Leadership Driving a Clear Strategic Vision**
   New team bringing operational discipline, strategic focus and a clear vision for long-term growth

[1] Based on historical Adjusted EBITDA margins

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Appendix

Balance Sheet

$ in millions

DEBT STRUCTURE (Outstanding Principal Balances)

	9/30/2026		Rate	Maturity
2025 Revolving Credit Facility	$ 95		SOFR+3.75%	DEC-29
First-Out First Lien Term Loans	320		SOFR+3.75%	DEC-30
Second-Out First Lien Term Loans	1,127		SOFR+4.60%+CSA[1]	DEC-30
Second-Out First Lien A Notes	652		6.50% Cash+5.00% PIK	DEC-30
Second-Out First Lien B Notes	763		5.75%	DEC-30
Third-Out First Lien A Notes	776		6.00%Cash+0.75% PIK	MAR-31
Third-Out First Lien B Notes	1,000		6.00%Cash+0.75% PIK	MAR-31
First lien debt, secured[3]	**$ 4,733**	(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[3]	**$ 4,744**			
Less unrestricted cash & cash equivalents	10	(C)		
Net debt[3]	**$ 4,734**	(D)		
TTM Adj. EBITDA[2]	$ 616	(E)		
Total leverage ratio, net of cash	7.7x	D/E		

[1] Alternative Reference Rates Committee's recommended CSA of 0.26161%
[2] See reconciliation of non-GAAP measures included in Appendix
[3] Totals may not foot due to rounding

Reconciliation of GAAP and Non-GAAP Items

$ in thousands

	Three Months Ended					Nine Months Ended September 30,	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	2026	2025
Net loss	$ (61,789)	$ (59,226)	$ (73,560)	$ (80,570)	$ (69,753)	$ (194,575)	$ (203,712)
Adjustments:							
Interest expense	100,904	100,253	99,542	99,408	101,232	300,699	292,614
Interest income	(248)	(195)	(182)	(279)	(471)	(625)	(1,282)
Benefit for income tax	(18,240)	(17,423)	(19,161)	(26,347)	(23,608)	(54,824)	(62,449)
Depreciation	25,569	24,796	25,183	25,894	25,968	75,548	75,775
Amortization of intangible assets	85,908	85,908	85,908	85,844	85,971	257,724	257,913
Non-income taxes	—	—	—	368	581	—	1,697
EBITDA	$ 132,104	$ 134,113	$ 117,730	$ 104,318	$ 119,920	$ 383,947	$ 360,556
Adjustments:							
Legal expenses associated with antitrust matters	$ 10,349	$ 2,572	$ 8,610	$ 8,391	$ 4,086	$ 21,531	$ 8,485
Loss on disposal of assets, including right-of-use assets	107	309	38	8,913	1,902	454	7,378
Transformation costs[1]	7,963	9,250	11,790	15,418	13,883	29,003	29,536
Integration expenses	—	—	—	18	66	—	579
Transaction costs related to refinancing transaction	—	—	—	166	—	—	7,879
Loss on extinguishment of debt	—	—	—	—	—	—	670
Loss on sale of equity investments	—	—	—	—	2,667	—	2,667
One-time charitable contribution of treasury stock	1,770	—	—	—	—	1,770	—
Stock-based compensation, including cRSUs	8,045	9,530	5,828	10,034	10,243	23,403	26,059
Other expenses, net[2]	$ 1,634	$ 25	$ 2,918	$ 4,068	$ 2,365	$ 4,577	$ 7,420
Adjusted EBITDA	$ 161,972	$ 155,799	$ 146,914	$ 151,326	$ 155,132	$ 464,685	$ 451,229

[1] "Transformation costs" represent costs directly associated with our multi-year transformation program called Vision 2030 which includes internal personnel costs for employees that have been either hired or redeployed and are fully dedicated to transformation activities, as well as other non-recurring and duplicative costs. At such time that internal personnel are redeployed to non-transformation activities, they will no longer be included as an adjustment herein.

[2] "Other expenses, net" represents impairment of other assets, non-integration related severance costs, start-up costs related to international expansion and miscellaneous non-recurring expenses.

Reconciliation of GAAP and Non-GAAP Items, continued

$ in thousands, except share and per share data

	Three Months Ended					Nine Months Ended September 30,	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	2026	2025
Net loss	$ (61,789)	$ (59,226)	$ (73,560)	$ (80,570)	$ (69,753)	$ (194,575)	$ (203,712)
Adjustments:							
Amortization of intangible assets	85,908	85,908	85,908	85,844	85,971	257,724	257,913
Legal expenses associated with antitrust matters	10,349	2,572	8,610	8,391	4,086	21,531	8,485
Loss on disposal of assets, including right-of-use assets	107	309	38	8,913	1,902	454	7,378
Transformation costs[1]	7,963	9,250	11,790	15,418	13,883	29,003	29,536
Other expenses, net[2]	1,634	25	2,918	4,068	2,365	4,577	7,420
Integration expenses	—	—	—	18	66	—	579
Transaction costs related to refinancing transaction	—	—	—	166	—	—	7,879
Loss on extinguishment of debt	—	—	—	—	—	—	670
Loss on sale of equity investments	—	—	—	—	2,667	—	2,667
One-time charitable contribution of treasury stock	1,770	—	—	—	—	1,770	—
Stock-based compensation, including cRSUs	8,045	9,530	5,828	10,034	10,243	23,403	26,059
Estimated tax effect of adjustments	(24,018)	(24,393)	(25,621)	(25,979)	(27,094)	(74,032)	(77,080)
Adjusted net income	$ 29,969	$ 23,975	$ 15,911	$ 26,303	$ 24,336	69,855	67,794
Weighted average shares outstanding - Basic and Diluted	16,975,211	16,964,960	16,692,340	16,527,052	16,480,703	16,879,209	16,403,821
Net loss per share – Basic and Diluted	$ (3.64)	$ (3.49)	$ (4.41)	$ (4.88)	$ (4.23)	$ (11.53)	$ (12.42)
Adjusted EPS	$ 1.77	$ 1.41	$ 0.95	$ 1.59	$ 1.48	$ 4.14	$ 4.13

[1] "Transformation costs" represent costs directly associated with our multi-year transformation program called Vision 2030 which includes internal personnel costs for employees that have been either hired or redeployed and are fully dedicated to transformation activities, as well as other non-recurring and duplicative costs. At such time that internal personnel are redeployed to non-transformation activities, they will no longer be included as an adjustment herein.

[2] "Other expenses, net" represents impairment of other assets, non-integration related severance costs, start-up costs related to international expansion and miscellaneous non-recurring expenses.

Reconciliation of GAAP and Non-GAAP Items, continued

$ in thousands

	Three Months Ended					Nine Months Ended September 30,	
	9/30/2026	6/30/2026	3/31/2026	12/31/2025	9/30/2025	2026	2025
Net cash provided by (used in) operating activities	$ 18,137	$ 92,671	$ (45,779)	$ 66,286	$ 19,857	$ 65,029	$ 51,038
Purchases of property and equipment, net of proceeds from disposal	(43,924)	(38,080)	(46,767)	(29,909)	(36,203)	(128,771)	(99,692)
Free cash flow	(25,787)	54,591	(92,546)	36,377	(16,346)	(63,742)	(48,654)
Interest paid	130,197	34,891	129,311	35,698	129,547	294,399	247,057
Unlevered Free Cash Flow	$ 104,410	$ 89,482	$ 36,765	$ 72,075	$ 113,201	$ 230,657	$ 198,403
Adjusted EBITDA	$ 161,972	$ 155,799	$ 146,914	$ 151,326	$ 155,132	$ 464,685	$ 451,229
Adjusted Cash Conversion Ratio	*64 %*	*57 %*	*25 %*	*48 %*	*73 %*	*50 %*	*44 %*
Net cash used in investing activities	$ (43,924)	$ (38,080)	$ (46,767)	$ (34,659)	$ (22,870)	$ (128,771)	$ (86,359)
Net cash provided by (used in) financing activities	$ 21,152	$ (61,644)	$ 98,933	$ (53,931)	$ (13,630)	$ 58,441	$ 56,294