



# **Claritev J.P. Morgan 44th Annual Healthcare Conference**

**NYSE: CTEV**

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# Presenters



**Travis Dalton**

President & CEO



**Doug Garis**

CFO

# Disclaimers

## 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 and expansion plans; our potential for growth; the anticipated expansion of our international initiatives; 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 and Adjusted EBITDA. 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 and Adjusted EBITDA, 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.

# Agenda

01 Claritev Vision

02 Products and Offerings

03 Financial Overview



# Claritev Vision

**Our purpose is simple.**



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



## Our Mission in Action



**700+**

Insurance carriers, plan admins  
and other payor clients



**60M**

Health Plan  
Members Served\*



**>100K**

Employers/Plan  
Sponsors Served\*



**\$177.6B**

Claim Charges  
Processed



**1.4M**

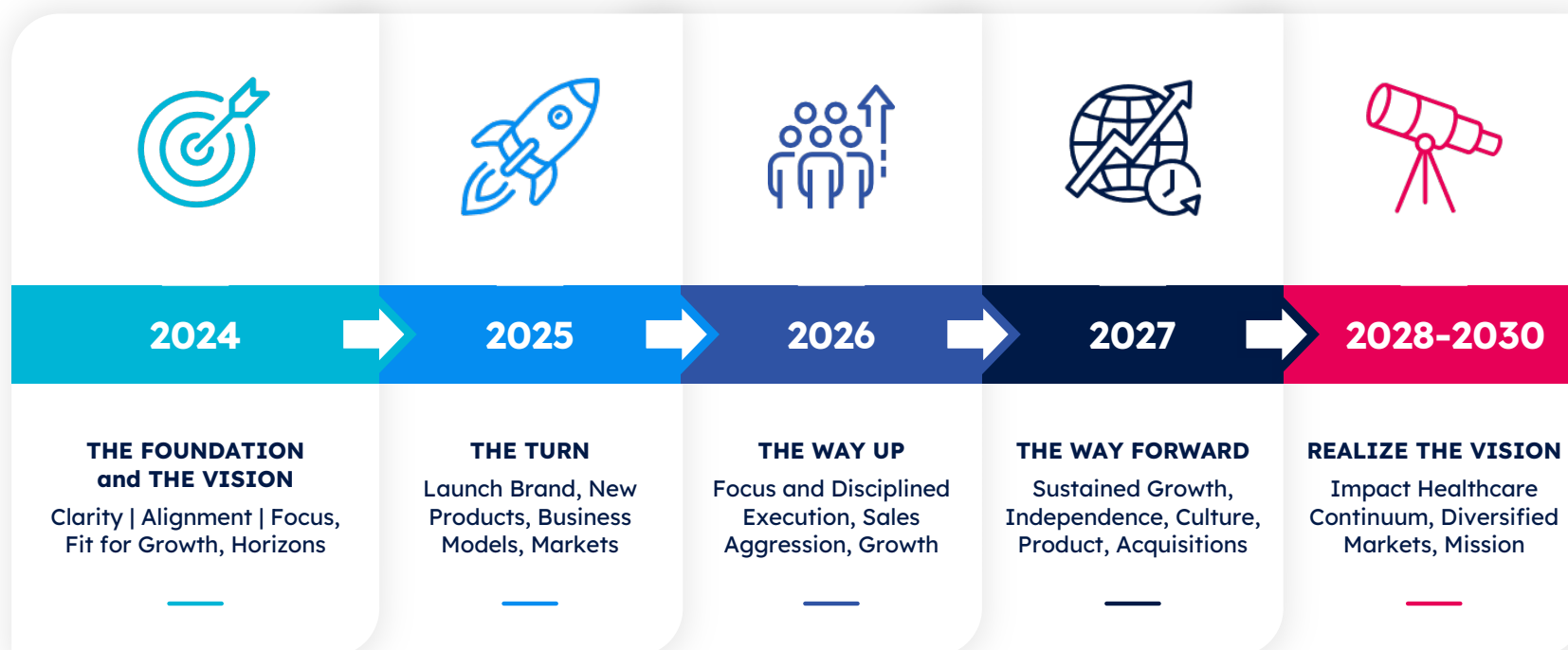
Providers  
Under Contract



**\$24.7B**

Potential Savings  
Identified

# Our Journey



## Market Challenges

- ✓ Escalating Healthcare **Costs and Inflation**
- ✓ Employer **Costs Rising**, Shifting to Employees
- ✓ Complexity of **Regulatory Compliance**
- ✓ Consumer Demand for **Transparency** & Personalization
- ✓ Fragmentation, **Waste & Inefficiencies** in Care Coordination

**8.5%**

Medical  
Inflation

**\$1T**

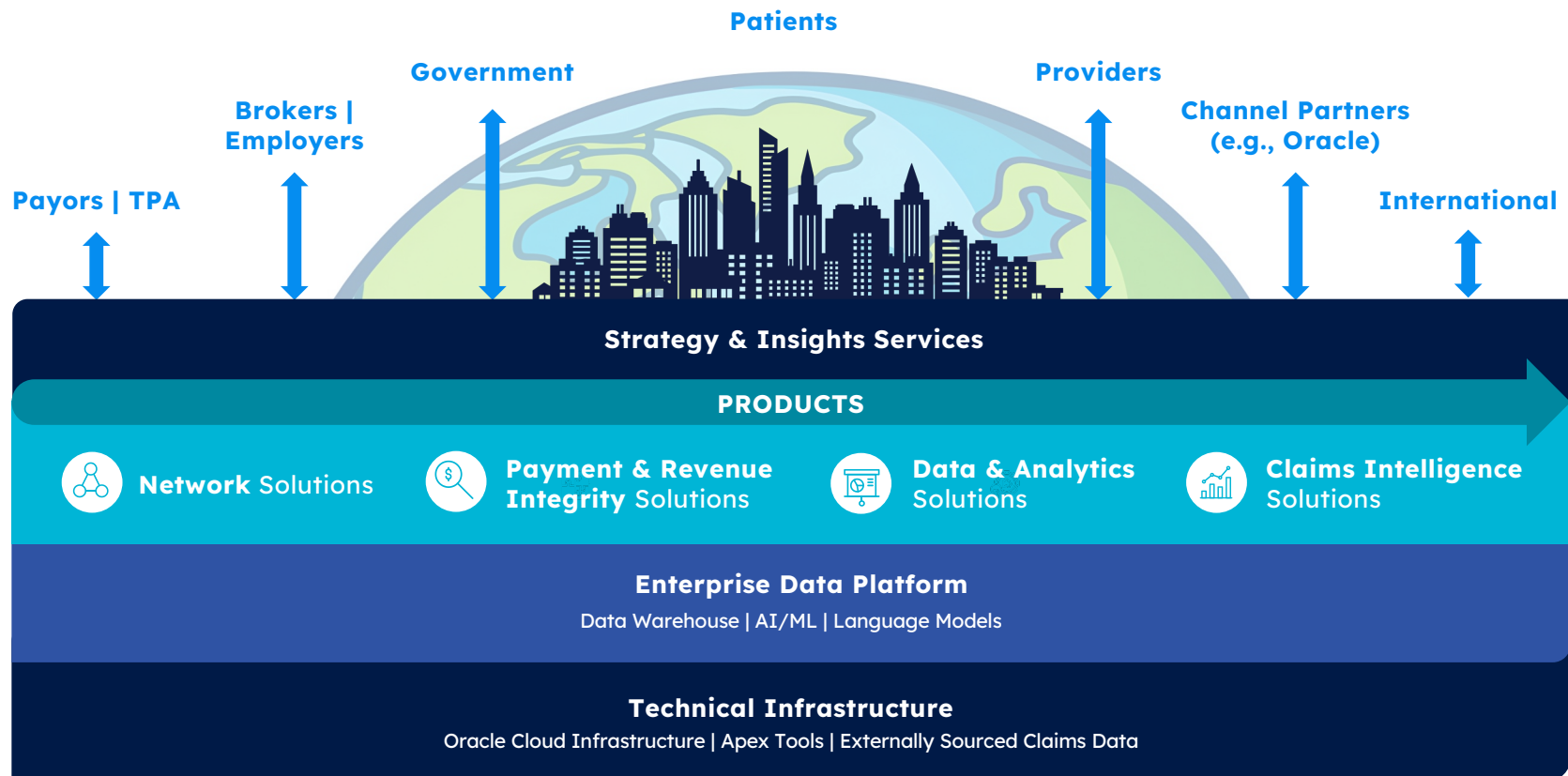
Healthcare  
waste

**8-10%**

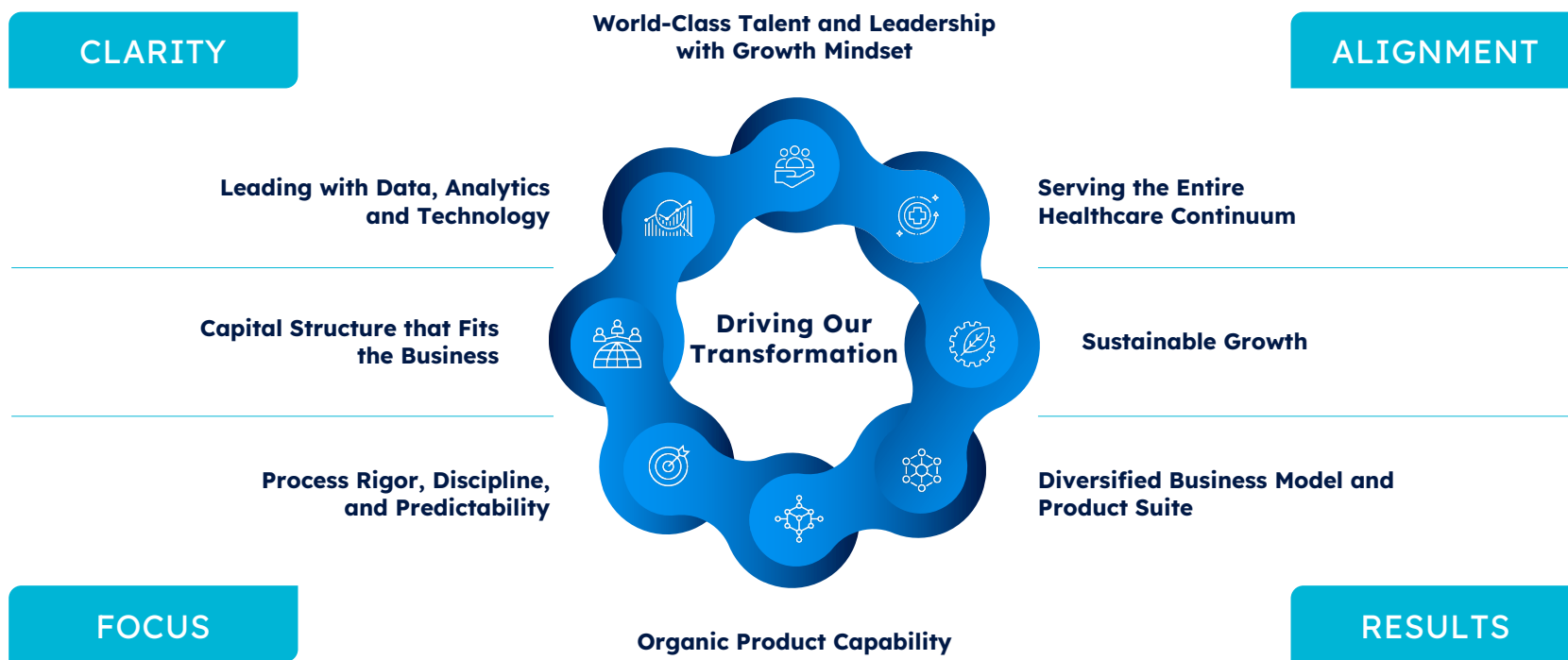
Healthcare cost  
increase for  
Employers

## The Vision

To Make Healthcare More Transparent and Affordable for All



# Where Our Transformation Leads Us





# Products and Offerings

# Claritev Offerings

Integrated platform providing exceptional products and services to customers



## Claims Intelligence Solutions

Data-driven reimbursement solutions for out-of-network claims & support for NSA compliance

### Key Solutions

- Data iSight & other out-of-network analytics
- Surprise bill services



## Network Solutions

Build and manage custom healthcare provider networks with access to 1.4M credentialed providers

### Key Solutions

- Complementary networks
- Primary networks
- Government networks
- Property & casualty and other



## Payment & Revenue Integrity Solutions

Identify, correct and prevent improper billing to optimize accuracy and reduce waste and abuse in the healthcare system that lowers cost of care

### Key Solutions

- Clinical negotiation
- Clinical review / advanced code editing
- Other pre-pay and post-pay payment & revenue integrity solutions



## Vistara

Integrated health plan solutions including reference-based pricing and exclusive network access that enable employers to reduce medical cost and increase employee satisfaction

### Key Solutions

- Health plan solutions and services
- Balance bill protection



## Data & Analytics Solutions

Deliver actionable, digestible insights to improve plan and network design and lower healthcare costs by identifying and better serving high risk patients that improve outcomes

### Key Solutions

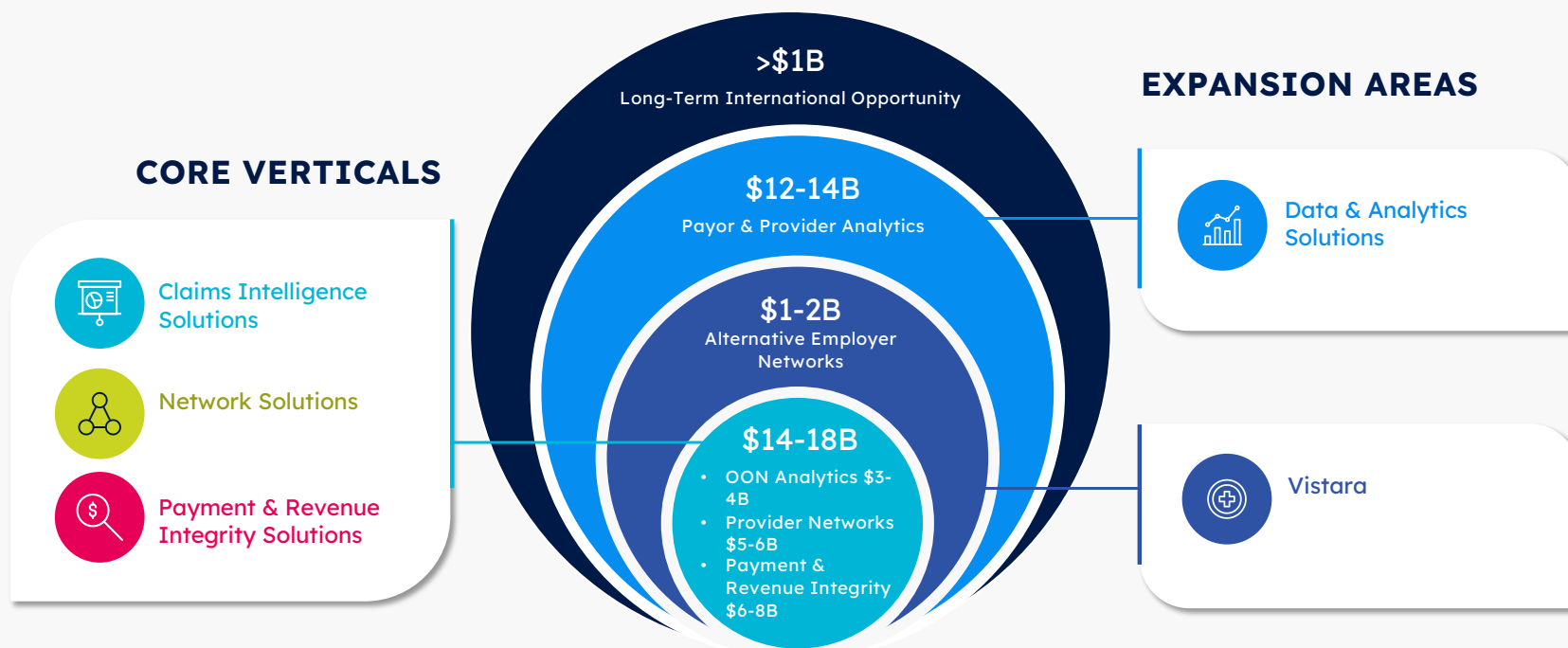
- BenInsights
- Payor solutions (e.g. PlanOptix)
- Provider solutions (e.g. CompleteVue)
- Risk, analytics, insights & other

# Marketplace Aligned

Our products and services are offered across multiple marketplaces and distribution channels

| Revenue/business concentration has historically been here                                                                | Payors   TPA | Brokers   Employers | Providers | Gov't (Federal / State) | Channel Partners (e.g., Oracle) | International |
|--------------------------------------------------------------------------------------------------------------------------|--------------|---------------------|-----------|-------------------------|---------------------------------|---------------|
|  <b>Claims Intelligence</b>             | ⊗            | ⊗                   |           | ⊗                       |                                 |               |
|  <b>Network</b>                         | ⊗            | ⊗                   | ⊗         | ⊗                       | ⊗                               |               |
|  <b>Payment &amp; Revenue Integrity</b> | ⊗            | ⊗                   | ⊗         | ⊗                       |                                 | ⊗             |
|  <b>Vistara</b>                       |              | ⊗                   |           |                         |                                 |               |
|  <b>Data &amp; Analytics</b>          | ⊗            | ⊗                   | ⊗         | ⊗                       | ⊗                               | ⊗             |
|                                                                                                                          | Existing     |                     | New Entry |                         | Emerging                        |               |

# Expansion Initiatives Can Double Our Addressable Market



# Multi-Pronged Approach to Accelerate Growth



## Our Growth Vectors

**Penetrate New Market Verticals**  
Entry into Provider and International



03

**Grow the Core**  
Tailored focus and proactive engagement with existing clients



01



04

### Accelerate Product Innovation

Pursue big swings and ideas to solve global healthcare problems



02

### Advance Growth Areas – Vistara | Data & Analytics

Scale growth via channel partnerships and broker engagements

# Why Claritev

## Our Competitive Advantage



### Extensive technology scale

Managing 15+ petabytes of data and ingesting 500B+ records monthly



### Proprietary data & analytics

400k custom business rules derived from 700+ payors and over 40 years of experience and claims flow

**\$500M+**

**Invested in  
R&D in 5 yrs**



### High provider acceptance

Our solutions minimize provider abrasion and achieves 90%+ acceptance across our solutions



### Depth of client relationships

Difficult to replicate technical integrations and custom rules built into our platform allow us to quickly deploy new solutions



### Regulatory expertise

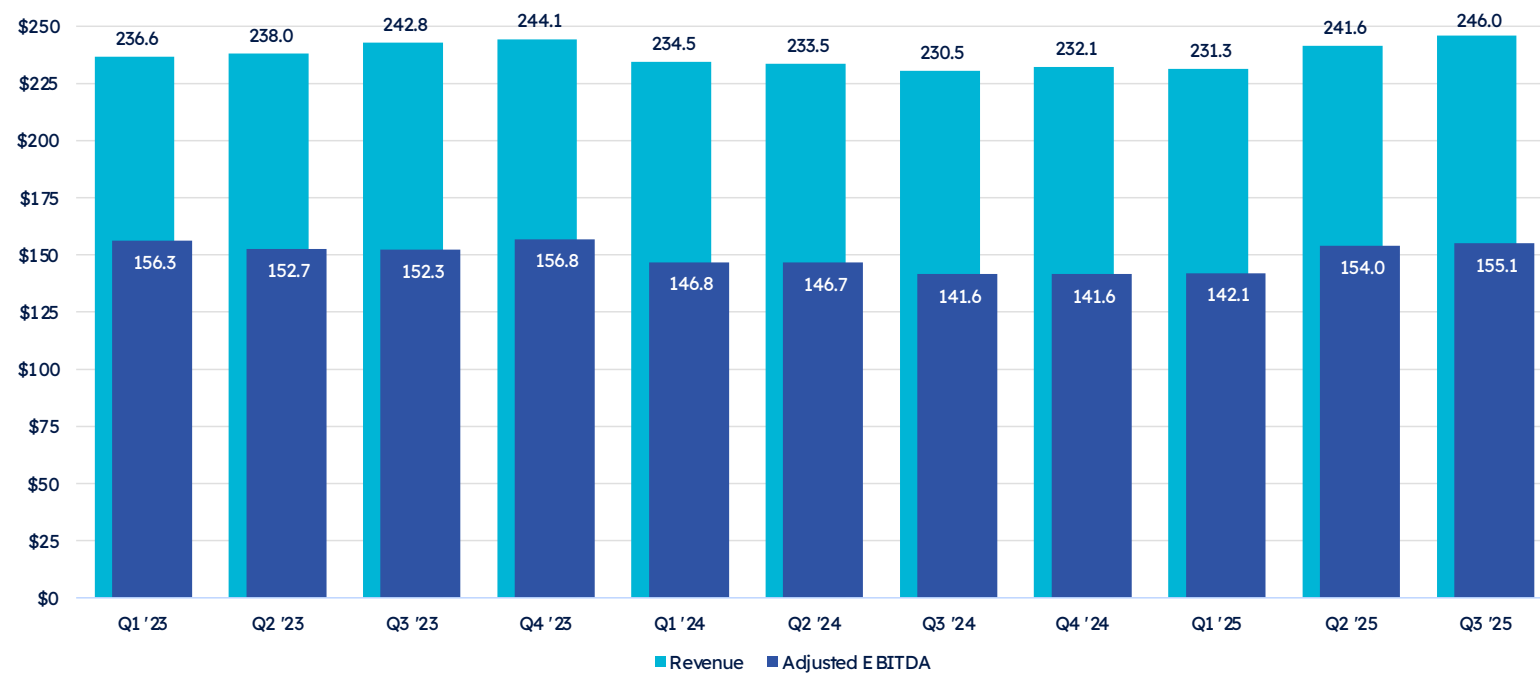
Agility and flexibility to ensure compliance with complex regulatory changes at Federal and State levels



# Financial Overview

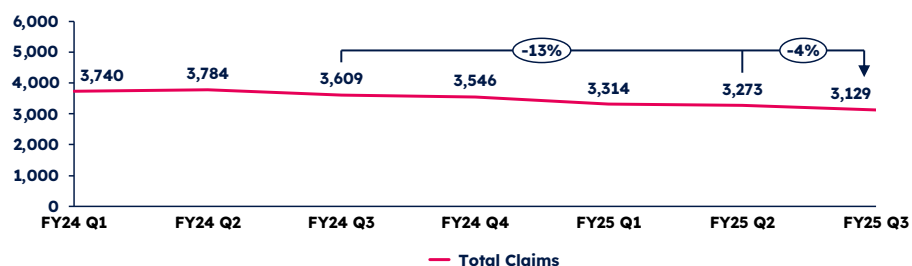
# Quarterly Results Demonstrate Success in Year of the Turn

Revenue and Adjusted EBITDA by Quarter

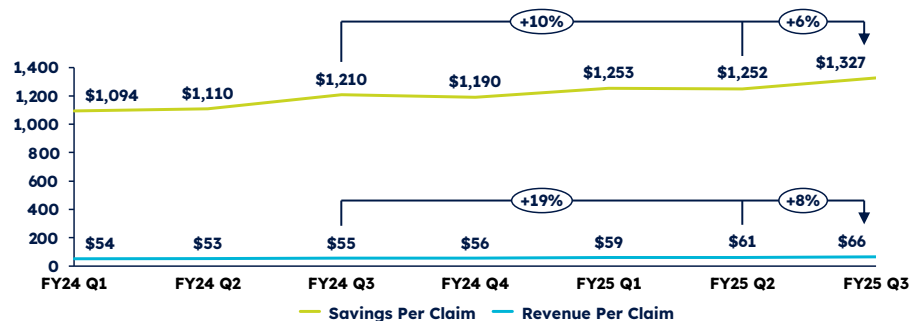


# Claritev PSAV Normalized Analysis\* - Rate/Volume/Mix

## PSAV Claim Volume (000's)



## \$'s Per Claim



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



## Highlights

- PSAV Claim volume down ~13% YOY (Q3'24 to Q3'25)
- Per Claim Analysis - YOY (Q3'24 to Q3'25)
  - Identified Potential Savings up +10% YOY
  - Revenue up +19% YOY
- PSAV Revenue up +\$6M sequentially Q2'25 to Q3'25
  - +\$15M on a client/product mix "Rate per claim"
  - (\$9M) due to volume of claims

# Strategic Investment Prioritization

Our primary use of capital is 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, channels to drive growth

- **De-lever and De-risk**

- Improve cash flow, provide operating flexibility

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





**Thank you**



# Appendix

# Balance Sheet

\$ in millions

## DEBT STRUCTURE (Outstanding Principal Balances)

|                                             | 9/30/2025       |     | Rate                        | Maturity |
|---------------------------------------------|-----------------|-----|-----------------------------|----------|
| 2025 Revolving Credit Facility              | \$ 70           |     | SOFR+3.75%                  | DEC-29   |
| New First-Out First Lien Term Loans         | 323             |     | SOFR+3.75%                  | DEC-30   |
| New Second-Out First Lien Term Loans        | 1,138           |     | SOFR+4.60%+CSA <sup>1</sup> | DEC-30   |
| New Second-Out First Lien A Notes           | 620             |     | 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            | 762             |     | 6.00%Cash+0.75%PIK          | MAR-31   |
| New Third-Out First Lien B Notes            | 982             |     | 6.00%Cash+0.75%PIK          | MAR-31   |
| <b>First lien debt, secured<sup>3</sup></b> | <b>\$ 4,659</b> | (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   |
| <b>Total long-term debt<sup>3</sup></b>     | <b>\$ 4,670</b> |     |                             |          |
| Less unrestricted cash & cash equivalents   | 39              | (C) |                             |          |
| <b>Net debt<sup>3</sup></b>                 | <b>\$ 4,631</b> | (D) |                             |          |
| TTM Adj. EBITDA <sup>2</sup>                | \$ 593          | (E) |                             |          |
| Total leverage ratio, net of cash           | 7.8x            | D/E |                             |          |

<sup>1</sup> Alternative Reference Rates Committee's recommended CSA of 0.26161%

<sup>2</sup> See reconciliation of non-GAAP measures included in Appendix

<sup>3</sup> Totals may not foot due to rounding

# Reconciliation of GAAP and Non-GAAP Items

\$ in thousands, except share data

|                                                                                | Three Months Ended |             |             |              |              |
|--------------------------------------------------------------------------------|--------------------|-------------|-------------|--------------|--------------|
|                                                                                | 9/30/2025          | 6/30/2025   | 3/31/2025   | 12/31/2024   | 9/30/2024    |
| Net loss                                                                       | \$ (69,753)        | \$ (62,640) | \$ (71,319) | \$ (137,965) | \$ (391,450) |
| Adjustments:                                                                   |                    |             |             |              |              |
| Interest expense                                                               | 101,232            | 99,746      | 91,636      | 81,252       | 81,792       |
| Interest income                                                                | (471)              | (323)       | (488)       | (408)        | (1,245)      |
| Benefit for income taxes                                                       | (23,608)           | (20,292)    | (18,549)    | (48,166)     | (27,220)     |
| Depreciation                                                                   | 25,968             | 25,261      | 24,546      | 22,818       | 22,572       |
| Amortization of intangible assets                                              | 85,971             | 85,971      | 85,971      | 85,970       | 85,971       |
| Non-income taxes                                                               | 581                | 563         | 553         | 715          | 515          |
| EBITDA                                                                         | \$ 119,920         | \$ 128,286  | \$ 112,350  | \$ 4,216     | \$ (229,065) |
| Adjustments:                                                                   |                    |             |             |              |              |
| Other expenses, net <sup>(1)</sup>                                             | \$ 6,451           | \$ 6,690    | \$ 2,764    | \$ 2,818     | \$ 1,517     |
| Loss on disposal of assets, including right-of-use assets                      | 1,902              | 1,809       | 3,667       | 8,595        | —            |
| Integration expenses                                                           | 66                 | 133         | 380         | 689          | 850          |
| Change in fair value of Private Placement Warrants and Unvested Founder Shares | —                  | —           | —           | (1)          | (87)         |
| Transformation costs <sup>(2)</sup>                                            | 13,883             | 7,925       | 7,728       | —            | —            |
| Transaction costs - Refinancing Transaction                                    | —                  | 87          | 7,792       | 63,930       | —            |
| Loss (gain) on extinguishment of debt                                          | —                  | —           | 670         | —            | —            |
| Loss on sale of equity investments                                             | 2,667              | —           | —           | —            | —            |
| Loss on impairment of goodwill and intangible assets                           | —                  | —           | —           | 54,500       | 361,612      |
| Stock-based compensation, including cRSUs                                      | 10,243             | 9,098       | 6,718       | 6,816        | 6,818        |
| Adjusted EBITDA                                                                | \$ 155,132         | \$ 154,028  | \$ 142,069  | \$ 141,563   | \$ 141,645   |

<sup>(1)</sup> "Other expenses, net" represents miscellaneous non-recurring expenses, impairment of other assets, non-integration related severance costs, legal expenses associated with the multi-district litigation, and start-up costs related to international expansion.

<sup>(2)</sup> "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.

# Reconciliation of GAAP and Non-GAAP Items, continued

\$ in thousands, except share data

|                                                                                | Three Months Ended |              |             |             |             |
|--------------------------------------------------------------------------------|--------------------|--------------|-------------|-------------|-------------|
|                                                                                | 6/30/2024          | 3/31/2024    | 12/31/2023  | 9/30/2023   | 6/30/2023   |
| Net loss                                                                       | \$ (576,727)       | \$ (539,689) | \$ (31,391) | \$ (24,145) | \$ (36,370) |
| Adjustments:                                                                   |                    |              |             |             |             |
| Interest expense                                                               | 81,129             | 82,198       | 83,005      | 84,300      | 82,475      |
| Interest income                                                                | (551)              | (926)        | (1,123)     | (1,505)     | (2,366)     |
| Benefit for income taxes                                                       | (27,519)           | (21,976)     | (386)       | (6,875)     | (9,795)     |
| Depreciation                                                                   | 21,811             | 20,989       | 20,630      | 19,586      | 18,901      |
| Amortization of intangible assets                                              | 85,971             | 85,971       | 85,970      | 85,971      | 85,626      |
| Non-income taxes                                                               | 580                | 528          | 611         | 669         | 662         |
| EBITDA                                                                         | \$ (415,306)       | \$ (372,905) | \$ 157,316  | \$ 158,001  | \$ 139,133  |
| Adjustments:                                                                   |                    |              |             |             |             |
| Other expenses, net <sup>(1)</sup>                                             | 426                | 641          | 3,564       | 521         | 353         |
| Loss on disposal of assets, including right-of-use assets                      | —                  | —            | —           | —           | —           |
| Integration expenses                                                           | 791                | 353          | 636         | 891         | 788         |
| Change in fair value of Private Placement Warrants and Unvested Founder Shares | (259)              | (130)        | (2,232)     | (2,127)     | 763         |
| Transformation costs <sup>(2)</sup>                                            | —                  | —            | —           | —           | —           |
| Transaction costs                                                              | —                  | —            | (41)        | 269         | 6,818       |
| Loss (gain) on extinguishment of debt                                          | —                  | (5,913)      | (7,061)     | (10,129)    | —           |
| Loss on sale of equity investments                                             | —                  | —            | —           | —           | —           |
| Loss on impairment of goodwill and intangible assets                           | 553,701            | 519,050      | —           | —           | —           |
| Stock-based compensation, including cRSUs                                      | 7,317              | 5,694        | 4,661       | 4,835       | 4,827       |
| Adjusted EBITDA                                                                | \$ 146,670         | \$ 146,79    | \$ 156,84   | \$ 152,261  | \$ 152,682  |

<sup>(1)</sup> "Other expenses, net" represents miscellaneous non-recurring expenses, impairment of other assets, non-integration related severance costs, legal expenses associated with the multi-district litigation, and start-up costs related to international expansion.

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# Reconciliation of GAAP and Non-GAAP Items, continued

\$ in thousands, except share data

|                                                                                | <u>Three Months Ended</u> |          |
|--------------------------------------------------------------------------------|---------------------------|----------|
|                                                                                | <u>3/31/2023</u>          |          |
| Net loss                                                                       | \$                        | 209      |
| Adjustments:                                                                   |                           |          |
| Interest expense                                                               |                           | 83,428   |
| Interest income                                                                |                           | (3,239)  |
| Benefit for income taxes                                                       |                           | 1,693    |
| Depreciation                                                                   |                           | 18,206   |
| Amortization of intangible assets                                              |                           | 85,127   |
| Non-income taxes                                                               |                           | 341      |
| EBITDA                                                                         | \$                        | 185,765  |
| Adjustments:                                                                   |                           |          |
| Other expenses, net <sup>(1)</sup>                                             |                           | (115)    |
| Loss on disposal of assets, including right-of-use assets                      |                           | —        |
| Integration expenses                                                           |                           | 1,043    |
| Change in fair value of Private Placement Warrants and Unvested Founder Shares |                           | 1,631    |
| Transformation costs <sup>(2)</sup>                                            |                           | —        |
| Transaction costs                                                              |                           | 1,018    |
| Loss (gain) on extinguishment of debt                                          |                           | (36,778) |
| Loss on sale of equity investments                                             |                           | —        |
| Loss on impairment of goodwill and intangible assets                           |                           | —        |
| Stock-based compensation, including cRSUs                                      |                           | 3,695    |
| Adjusted EBITDA                                                                | \$                        | 156,259  |

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