



# Claritev Corporation Q2 2026 Results and Business Update

August 7, 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 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 our ability to deliver anticipated results; the execution of our plans for growth; our entrance into new market verticals; our 2026 outlook and guidance; 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, 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.



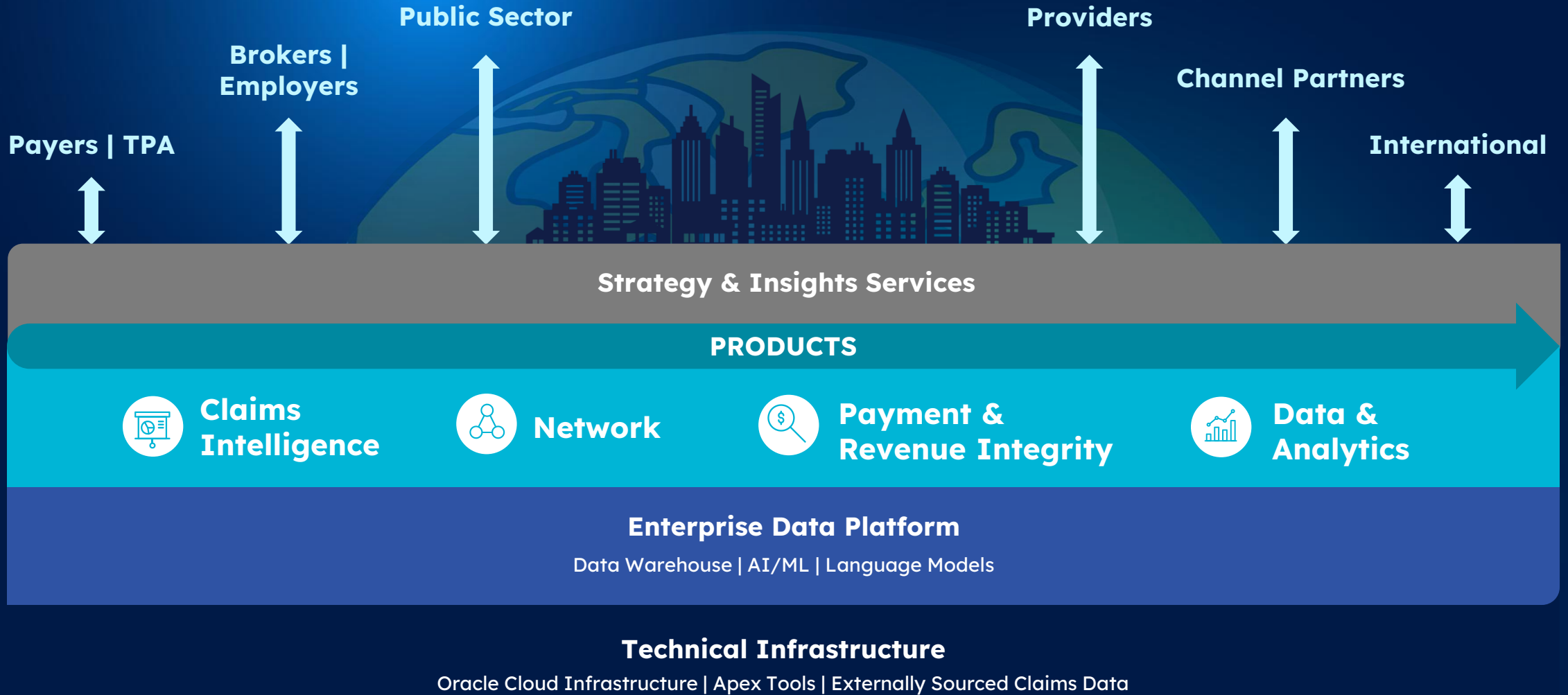
We work to help make  
healthcare transparent  
and affordable for all.



# The Vision

To Make Healthcare More Transparent and Affordable for All

## Patients



# Our Competitive Advantage

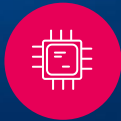


**\$500M+**  
Invested in  
R&D in 5 yrs



## Data & analytics

400k custom business rules derived from 750+ payers and 45+ years of experience and claims flow



## Depth of client relationships

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



## Network scale

A multi-decade network footprint embedded across payers and providers



## High provider acceptance

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



## Regulatory expertise

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



# Our Mission in Action



**750+**

Insurance carriers, plan admins  
and other payer clients



**60M**

Health Plan  
Members Served\*



**>100K**

Employers/Plan  
Sponsors Served\*



**~\$180B**

Claim Charges  
Processed



**1.4M**

Providers  
Under Contract



**\$25B**

Potential Savings  
Identified

# Second Quarter 2026 Highlights

**Q2 2026 Results**  
Exceeded Prior Year

**+6.6%**  
Revenue  
vs. PY

**+1.1%**  
Adjusted EBITDA  
vs. PY

**~\$30M**  
ACV Closed in  
Bookings

**5** New  
Logos

## Key Highlights



- TPA Expansion with ACE, Network & PRI
- Public Sector, Provider, and Prof. Services Growth
- Signed: Seven \$1M+ transactions
- ACV: Upsell & Cross-sell = 76%; Net New = 24%
- Revenue upside driven by Surprise Bill Services
- Raising revenue and Adjusted EBITDA guidance



Recognized as a Leader in  
the Everest Group Pre-  
Payment Integrity Solutions  
PEAK Matrix Assessment



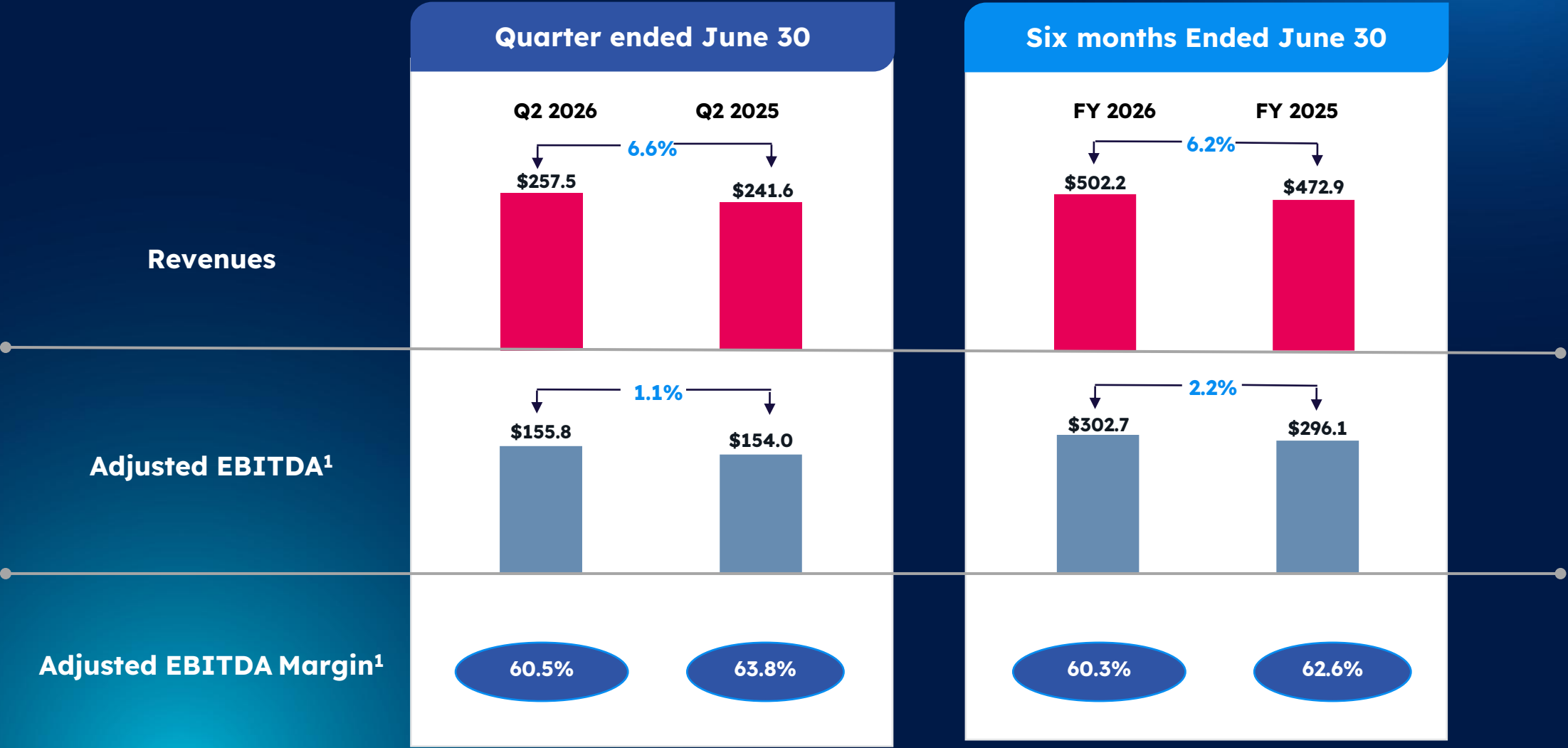
Designed for TPAs – combines  
regional provider strength &  
national coverage



- #1 independent IDR administrator
- Win rate: 20% vs 12% industry average (2025)

# Results and Highlights

\$ in millions



<sup>1</sup> 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

# Results and Highlights

\$ in millions

## Second Quarter 2026:

**106.6%**

Total Net Revenue Retention Rate<sup>1</sup>

**\$155.8M (60.5%)**

Adjusted EBITDA<sup>2</sup>

**\$89.5M**

Unlevered free cash flow<sup>2</sup>

**~\$30M**

ACV Bookings<sup>3</sup>

## Six Months ended June 30, 2026:

**106.2%**

Total Net Revenue Retention Rate<sup>1</sup>

**\$302.7M (60.3%)**

Adjusted EBITDA<sup>2</sup>

**\$126.2M**

Unlevered free cash flow<sup>2</sup>

**~\$74M**

ACV Bookings<sup>3</sup>

# Revenue by Service Line

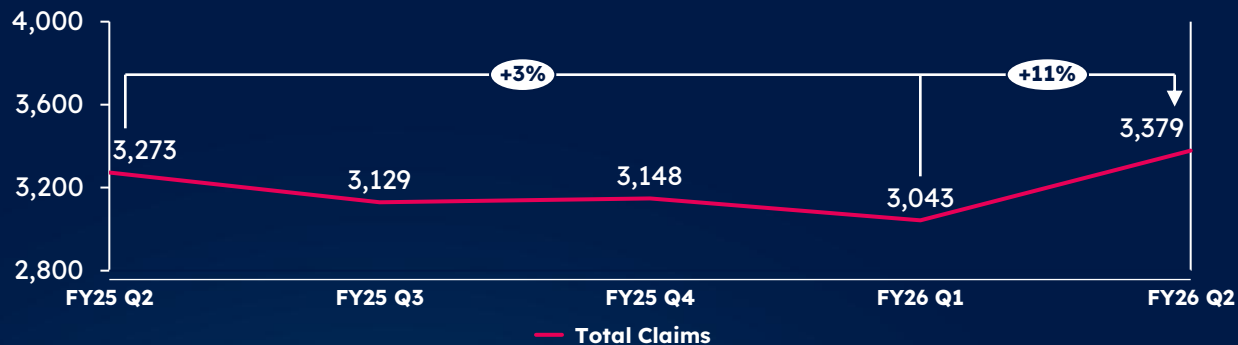
\$ in millions

| Service Line                | Quarter ended June 30 |         |        | Six months Ended June 30 |         |        |
|-----------------------------|-----------------------|---------|--------|--------------------------|---------|--------|
|                             | 2026                  | 2025    | Change | 2026                     | 2025    | Change |
| Claims Intelligence         | \$178.5               | \$157.0 | 13.7%  | \$344.8                  | \$310.4 | 11.1%  |
| Network                     | \$50.3                | \$54.1  | (7.0)% | \$97.8                   | \$101.0 | (3.2)% |
| Payment & Revenue Integrity | \$28.7                | \$30.5  | (5.9)% | \$59.6                   | \$61.5  | (3.1)% |
| Total Revenue               | \$257.5               | \$241.6 | 6.6%   | \$502.2                  | \$472.9 | 6.2%   |

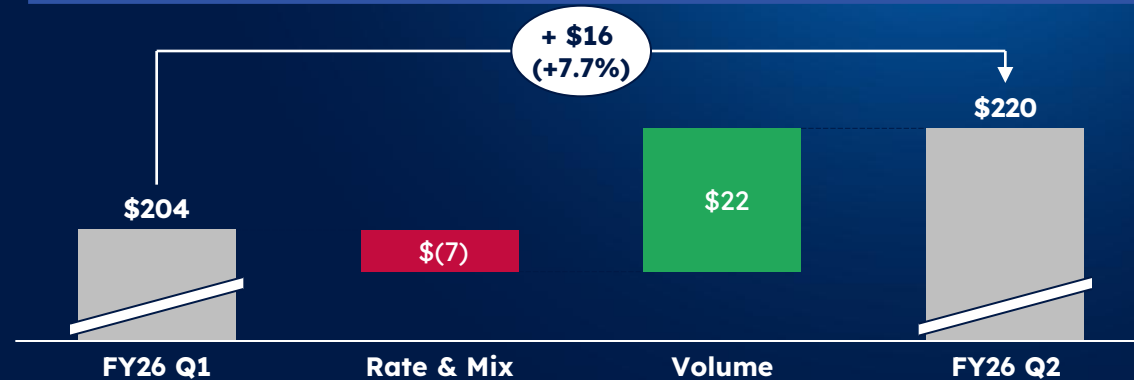
# Claritev PSAV Normalized Analysis\* - Rate/Volume/Mix

## PSAV Claim Volume (000's)

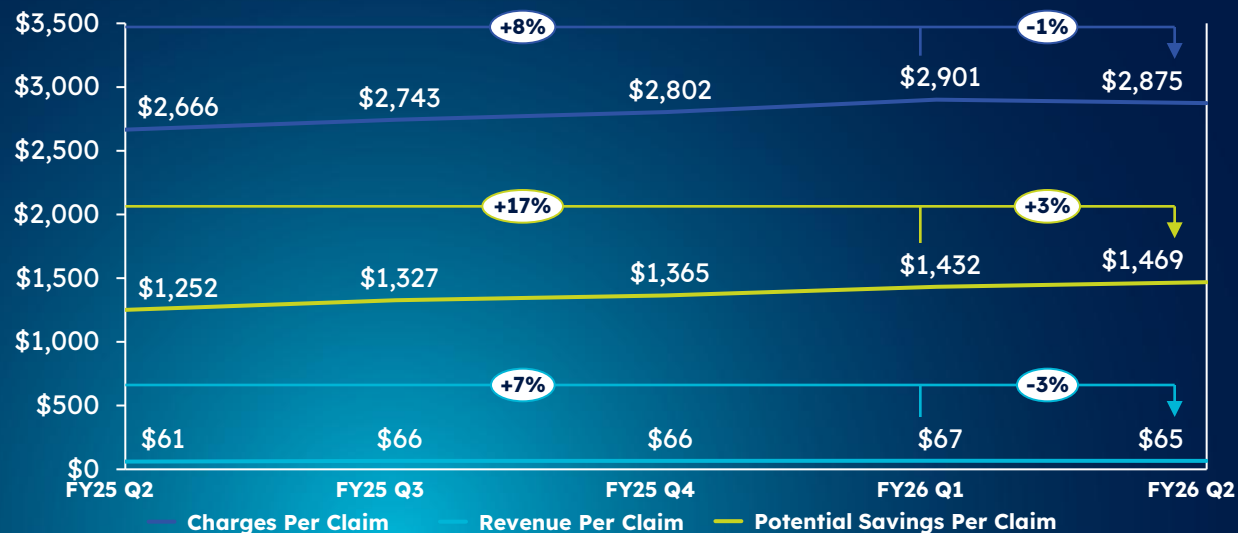
(Claims with Identified Savings)



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



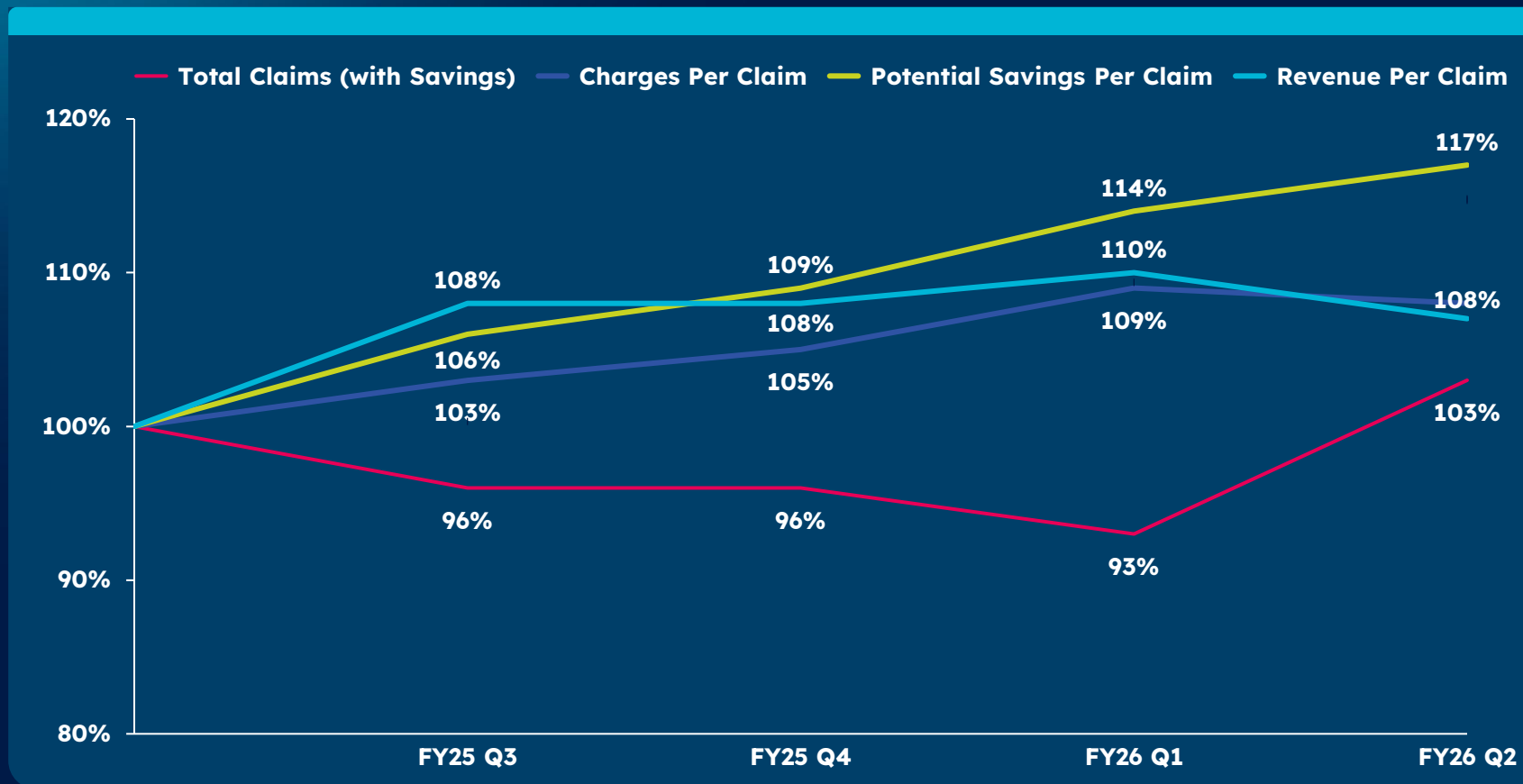
## \$'s Per Claim



## Highlights

- PSAV Claim volume up +3% YOY (Q2'25 to Q2'26)
- Per Claim Analysis - YOY (Q2'25 to Q2'26)
  - Identified Potential Savings up +17% YOY
  - Revenue up +7% YOY
- PSAV Revenue up +\$16M sequentially (Q1'26 to Q2'26)
  - (\$7M) on a client/product mix "Rate per claim"
  - +\$22M due to volume of claims increase

# Key Claims Volume/Pricing Trends\*



## Q2 '26 Drivers

- Volume: Increase driven growth in NSA claims
- Savings: AI Initiatives identifying more savings per claim
- Rate/Mix: Increase in ER, Behavioral Health and High Acuity In-patient offset by increased volume of lower priced NSA claims

# FY 2026 Guidance

|                                  | FY 2026                        | Prior Guidance                 |
|----------------------------------|--------------------------------|--------------------------------|
| Revenue                          | \$1 billion to \$1.02 billion  | \$985 million to \$1 billion   |
| Adjusted EBITDA <sup>1</sup>     | \$610 million to \$620 million | \$605 million to \$615 million |
| Total Capital Spend <sup>2</sup> | \$160 million to \$170 million | \$160 million to \$170 million |
| Effective Tax Rate               | 24% to 28%                     | 24% to 28%                     |
| Free Cash Flow                   | \$5 to \$15 million            | \$0 to \$10 million            |

<sup>1</sup> 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.

<sup>2</sup> Total Capital Spend includes 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<sup>1</sup> 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

<sup>1</sup> Based on historical Adjusted EBITDA margins



# Appendix

# Balance Sheet

\$ in millions

## DEBT STRUCTURE (Carrying Amounts, before debt discounts)

|                                             | 6/30/2026       |     | Rate                        | Maturity |
|---------------------------------------------|-----------------|-----|-----------------------------|----------|
| 2025 Revolving Credit Facility              | \$ 70           |     | SOFR+3.75%                  | DEC-29   |
| First-Out First Lien Term Loans             | 321             |     | SOFR+3.75%                  | DEC-30   |
| Second-Out First Lien Term Loans            | 1,130           |     | SOFR+4.60%+CSA <sup>1</sup> | DEC-30   |
| Second-Out First Lien A Notes               | 644             |     | 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                | 773             |     | 6.00%Cash+0.75% PIK         | MAR-31   |
| Third-Out First Lien B Notes                | 995             |     | 6.00%Cash+0.75% PIK         | MAR-31   |
| <b>First lien debt, secured<sup>3</sup></b> | <b>\$ 4,696</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>\$ 4,707</b> |     |                             |          |
| Less unrestricted cash & cash equivalents   | 14              | (C) |                             |          |
| <b>Net debt<sup>3</sup></b>                 | <b>\$ 4,693</b> | (D) |                             |          |
| TTM Adj. EBITDA <sup>2</sup>                | \$ 609          | (E) |                             |          |
| Total leverage ratio, net of cash           | 7.7x            | 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

|                                                           | Three Months Ended |                   |                   |                   |                   | Six Months Ended June 30, |                   |
|-----------------------------------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|
|                                                           | 6/30/2026          | 3/31/2026         | 12/31/2025        | 9/30/2025         | 6/30/2025         | 2026                      | 2025              |
| Net loss                                                  | \$ (59,226)        | \$ (73,560)       | \$ (80,570)       | \$ (69,753)       | \$ (62,640)       | \$ (132,786)              | \$ (133,959)      |
| Adjustments:                                              |                    |                   |                   |                   |                   |                           |                   |
| Interest expense                                          | 100,253            | 99,542            | 99,408            | 101,232           | 99,746            | 199,795                   | 191,382           |
| Interest income                                           | (195)              | (182)             | (279)             | (471)             | (323)             | (377)                     | (811)             |
| Benefit for income tax                                    | (17,423)           | (19,161)          | (26,347)          | (23,608)          | (20,292)          | (36,584)                  | (38,841)          |
| Depreciation                                              | 24,796             | 25,183            | 25,894            | 25,968            | 25,261            | 49,979                    | 49,807            |
| Amortization of intangible assets                         | 85,908             | 85,908            | 85,844            | 85,971            | 85,971            | 171,816                   | 171,942           |
| Non-income taxes                                          | —                  | —                 | 368               | 581               | 563               | —                         | 1,116             |
| <b>EBITDA</b>                                             | <b>\$ 134,113</b>  | <b>\$ 117,730</b> | <b>\$ 104,318</b> | <b>\$ 119,920</b> | <b>\$ 128,286</b> | <b>\$ 251,843</b>         | <b>\$ 240,636</b> |
| Adjustments:                                              |                    |                   |                   |                   |                   |                           |                   |
| Legal expenses associated with antitrust matters          | \$ 2,572           | \$ 8,610          | \$ 8,391          | \$ 4,086          | \$ 4,399          | \$ 11,182                 | \$ 4,399          |
| Loss on disposal of assets, including right-of-use assets | 309                | 38                | 8,913             | 1,902             | 1,810             | 347                       | 5,478             |
| Loss on sale of equity investments                        | —                  | —                 | —                 | 2,667             | —                 | —                         | —                 |
| Transformation costs <sup>(1)</sup>                       | 9,250              | 11,790            | 15,418            | 13,883            | 7,925             | 21,040                    | 15,653            |
| Integration expenses                                      | —                  | —                 | 18                | 66                | 133               | —                         | 513               |
| Transaction costs - Refinancing Transaction               | —                  | —                 | 166               | —                 | 87                | —                         | 7,879             |
| Loss on extinguishment of debt                            | —                  | —                 | —                 | —                 | —                 | —                         | 670               |
| Stock-based compensation, including cRSUs                 | 9,530              | 5,828             | 10,034            | 10,243            | 9,098             | 15,358                    | 15,816            |
| Other expenses, net <sup>(2)</sup>                        | \$ 25              | \$ 2,918          | \$ 4,068          | \$ 2,365          | \$ 2,291          | \$ 2,943                  | \$ 5,055          |
| <b>Adjusted EBITDA</b>                                    | <b>\$ 155,799</b>  | <b>\$ 146,914</b> | <b>\$ 151,326</b> | <b>\$ 155,132</b> | <b>\$ 154,029</b> | <b>\$ 302,713</b>         | <b>\$ 296,099</b> |

<sup>(1)</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.

<sup>(2)</sup> "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 |                  |                  |                  |                  | Six Months Ended June 30, |               |
|-----------------------------------------------------------|--------------------|------------------|------------------|------------------|------------------|---------------------------|---------------|
|                                                           | 6/30/2026          | 3/31/2026        | 12/31/2025       | 9/30/2025        | 6/30/2025        | 2026                      | 2025          |
| Net loss                                                  | \$ (59,226)        | \$ (73,560)      | \$ (80,570)      | \$ (69,753)      | \$ (62,640)      | \$ (132,786)              | \$ (133,959)  |
| Adjustments:                                              |                    |                  |                  |                  |                  |                           |               |
| Amortization of intangible assets                         | 85,908             | 85,908           | 85,844           | 85,971           | 85,971           | 171,816                   | 171,942       |
| Legal expenses associated with antitrust matters          | 2,572              | 8,610            | 8,391            | 4,086            | 4,399            | 11,182                    | 4,399         |
| Loss on disposal of assets, including right-of-use assets | 309                | 38               | 8,913            | 1,902            | 1,810            | 347                       | 5,478         |
| Loss on sale of equity investments                        | —                  | —                | —                | 2,667            | —                | —                         | —             |
| Transformation costs <sup>(1)</sup>                       | 9,250              | 11,790           | 15,418           | 13,883           | 7,925            | 21,040                    | 15,653        |
| Other expenses, net <sup>(2)</sup>                        | 25                 | 2,918            | 4,068            | 2,365            | 2,291            | 2,943                     | 5,055         |
| Integration expenses                                      | —                  | —                | 18               | 66               | 133              | —                         | 513           |
| Transaction costs - Refinancing Transaction               | —                  | —                | 166              | —                | 87               | —                         | 7,879         |
| Loss on extinguishment of debt                            | —                  | —                | —                | —                | —                | —                         | 670           |
| Stock-based compensation, including cRSUs                 | 9,530              | 5,828            | 10,034           | 10,243           | 9,098            | 15,358                    | 15,816        |
| Estimated tax effect of adjustments                       | (24,393)           | (25,621)         | (25,979)         | (27,094)         | (25,365)         | (50,014)                  | (49,986)      |
| Adjusted net income                                       | <u>\$ 23,975</u>   | <u>\$ 15,911</u> | <u>\$ 26,303</u> | <u>\$ 24,336</u> | <u>\$ 23,709</u> | <u>39,886</u>             | <u>43,460</u> |
| Weighted average shares outstanding - Basic and Diluted   | 16,964,960         | 16,692,340       | 16,527,052       | 16,480,703       | 16,453,896       | 16,830,361                | 16,364,573    |
| Net loss per share – Basic and Diluted                    | \$ (3.49)          | \$ (4.41)        | \$ (4.88)        | \$ (4.23)        | \$ (3.81)        | \$ (7.89)                 | \$ (8.19)     |
| Adjusted EPS                                              | \$ 1.41            | \$ 0.95          | \$ 1.59          | \$ 1.48          | \$ 1.44          | \$ 2.37                   | \$ 2.66       |

<sup>(1)</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.

<sup>(2)</sup> "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 |                  |                  |                   |                  | Six Months Ended June 30, |                  |
|-----------------------------------------------------|--------------------|------------------|------------------|-------------------|------------------|---------------------------|------------------|
|                                                     | 6/30/2026          | 3/31/2026        | 12/31/2025       | 9/30/2025         | 6/30/2025        | 2026                      | 2025             |
| Net cash provided by (used in) operating activities | \$ 92,671          | \$ (45,779)      | \$ 66,286        | \$ 19,857         | \$ 61,237        | \$ 46,892                 | \$ 31,181        |
| Purchases of property and equipment                 | (38,080)           | (46,767)         | (29,909)         | (36,203)          | (24,623)         | (84,847)                  | (63,489)         |
| Free cash flow                                      | 54,591             | (92,546)         | 36,377           | (16,346)          | 36,614           | (37,955)                  | (32,308)         |
| Interest paid                                       | 34,891             | 129,311          | 35,698           | 129,547           | 35,507           | 164,202                   | 117,510          |
| Unlevered Free Cash Flow                            | <u>\$ 89,482</u>   | <u>\$ 36,765</u> | <u>\$ 72,075</u> | <u>\$ 113,201</u> | <u>\$ 72,121</u> | <u>\$ 126,247</u>         | <u>\$ 85,202</u> |
| Adjusted EBITDA                                     | \$ 155,799         | \$ 146,914       | \$ 151,326       | \$ 155,132        | \$ 154,029       | \$ 302,713                | \$ 296,097       |
| Adjusted Cash Conversion Ratio                      | 57 %               | 25 %             | 48 %             | 73 %              | 47 %             | 42 %                      | 29 %             |
| Net cash used in investing activities               | \$ (38,080)        | \$ (46,767)      | \$ (34,659)      | \$ (22,870)       | \$ (24,623)      | \$ (84,847)               | \$ (63,489)      |
| Net cash provided by (used in) financing activities | \$ (61,644)        | \$ 98,933        | \$ (53,931)      | \$ (13,630)       | \$ (3,226)       | \$ 37,289                 | \$ 69,924        |