



2026 Investor Day

New York Stock Exchange

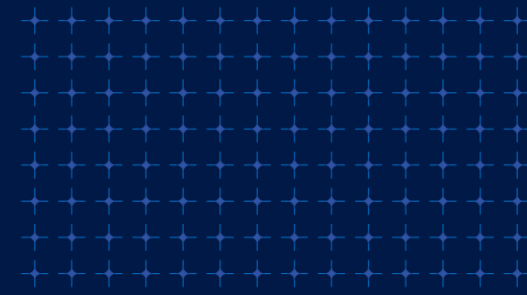
March 16, 2026

Welcome & Introduction

Todd Friedman
Head of Investor Relations



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; our ability to successfully implement our transformation plan; our entrance into new market verticals; our ability to achieve our AI-related goals; 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 public 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, and Levered 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, Levered 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. Levered Free Cash Flow is defined as net cash provided by operating activities less capital expenditures, all as disclosed in the Statement of Cash Flows. Levered Free Cash Flow is a measure of our operational performance used by management to evaluate our business after purchases of property and equipment. Levered 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 Levered Free Cash Flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that it does not deduct the payments required for contractual obligations or payments made for business acquisitions. Adjusted Cash Conversion Ratio is defined as Levered 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 Levered Free Cash Flow.

The Healthcare Lifecycle



Today's Agenda

- 1 Claritev: Vision → Execution**
- 2 Employer Perspective –
Optimizing Benefit Plan Design**
- 3 Provider Perspective –
Supporting the Delivery of
Care**
- 4 Life of a Claim: Core
Solutions to Payments**
- 5 AI at Claritev**
- 6 A Financial Foundation
for Profitable Growth**

Presenters



Travis Dalton,
President & CEO



Doug Garis,
Chief Financial Officer



Sean Crandell,
SVP-GM, Claim
Intelligence



Brad Ross,
SVP-GM, Payment &
Revenue Integrity



Jerry Hogge,
Chief Operating
Officer



Carol Nutter,
Chief People Officer



Jigar Patel, M.D.,
Chief Medical &
Product Officer



Will Mintz,
Chief Strategy
Officer



Michael Kim,
Chief Digital
Officer



Fernando Schwartz
Chief AI Officer



TRES
Mike Feeney,
Co-Founder &
Managing
Partner



KinetiqHealth
Sarah Michaels, RN
Chief Clinical Officer



**Carlinville Area
HOSPITAL
& CLINICS**
Brian Burnside,
CEO & President



**Carlinville Area
HOSPITAL
& CLINICS**
Jay Hodges,
Chief Financial
Officer



echo
payments simplified
Tom Dean,
President

Claritev: Vision → Execution

Travis Dalton
President & CEO



Our purpose is simple.



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



What We Do | Who We Serve

Claims Intelligence

- Identify and negotiate **fair reimbursements** for out-of-network claims
- Provide end-to-end **surprise billing services** for the No Surprises Act

Network

- Build and manage custom healthcare **provider networks**
- Includes a **national primary PPO**, complementary and specialty networks



Payment & Revenue Integrity

- Prevent and correct **improper billing** by identifying errors **to improve payment accuracy**
- Includes **Pre- and Post- payment** solutions

Data & Analytics

- Deliver **actionable, digestible data** to drive benefit plan design
- Provide a modern **price transparency** data platform enabling insights

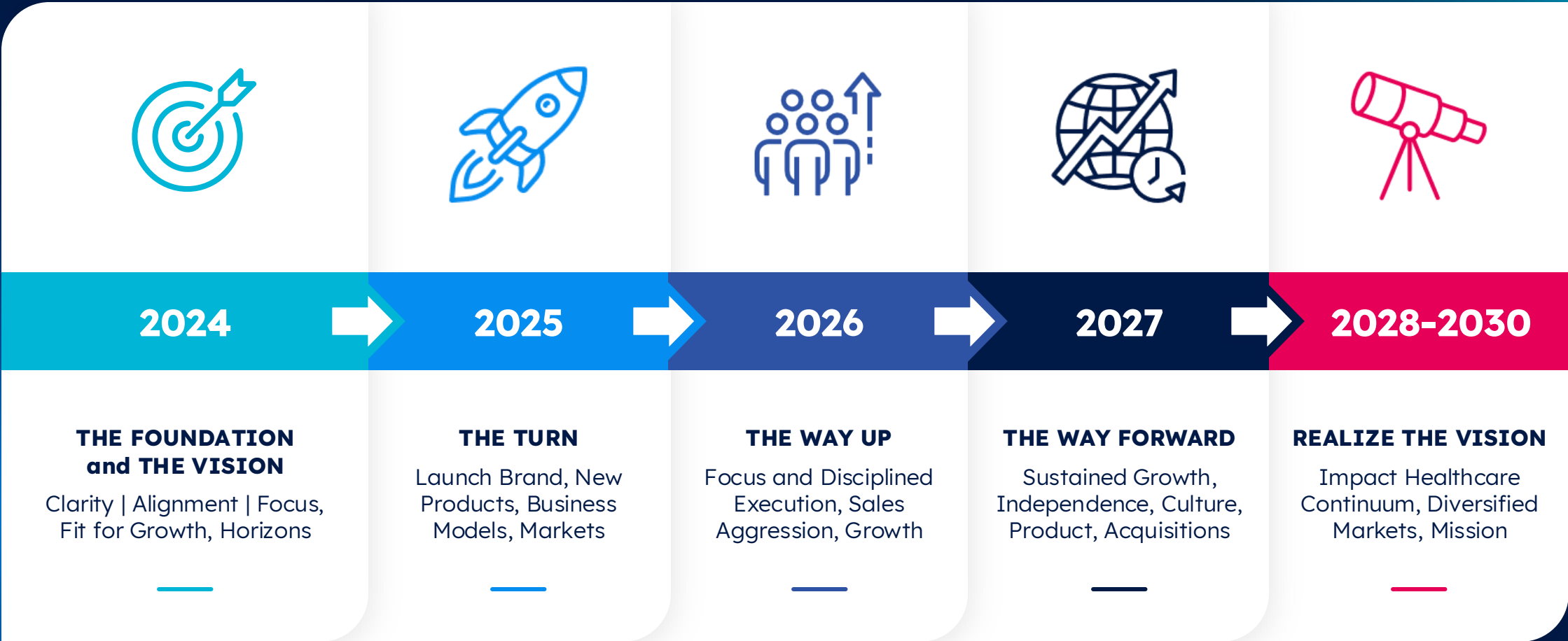
750+ payers

100k+ employers/plan sponsors

1.4M contracted healthcare providers

60M plan members & patients with access to our services

Our Journey



Keeping our Promises

We are making demonstrable progress and keeping our “Say/Do” ratio

2024 – The Foundation and The Vision



- ✓ Established Clarity | Alignment | Focus – 30+ KPIs
- ✓ Fit for Growth – Restructured Debt
- ✓ Launched Multi-Year Plan – Vision 2030
- ✓ Refreshed Leadership Team

2025 – The Turn



- ✓ Rebranded as Claritev
- ✓ Launched 5 New Market Verticals – \$67M Bookings Year
- ✓ Launched Digital Transformation – moved to Oracle Cloud
- ✓ Renewed our Core – Top 10 Clients
- ✓ Returned to Revenue Growth

2026 – The Way Up

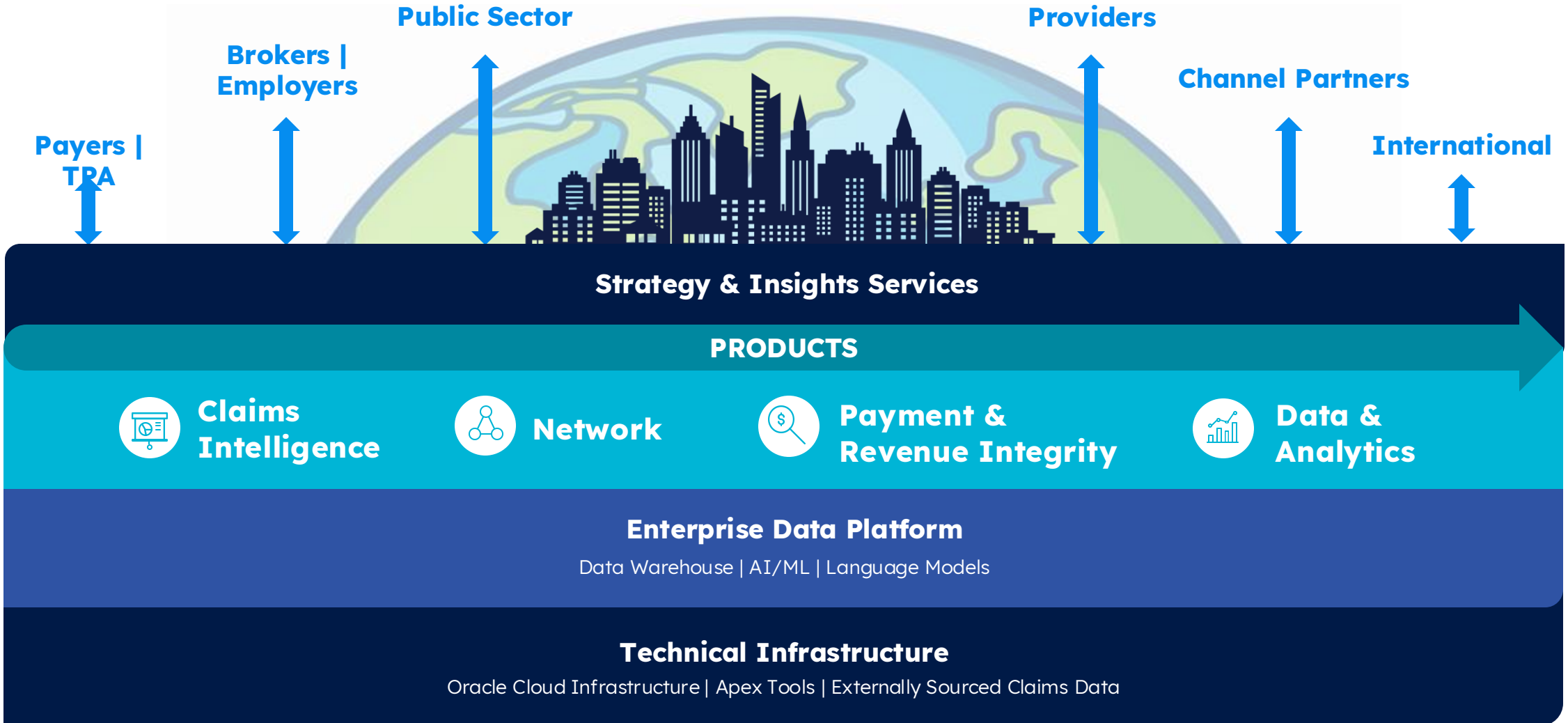


- ✓ Forecasted YoY Growth – Mid-Single Digits
- ✓ Launching Professional Services – Top 5 Health System
- ✓ Expanding Vertical Strategy – World Trade Center (GDIT)
- ✓ Growth in New Logos
- ✓ \$80M-\$100M ACV Target Bookings

The Vision





To Make Healthcare More Transparent and Affordable for All

Patients



Marketplace Aligned

We are advancing our strategy to offer our products and services across multiple vertical markets and distribution channels

	Payers TPA	Brokers Employers	Providers	Public Sector	Channel Partners	International
 Claims Intelligence	⊗	⊗		⊗		
 Network	⊗	⊗	⊗	⊗	⊗	
 Payment & Revenue Integrity	⊗	⊗	⊗	⊗		⊗
 Data & Analytics	⊗	⊗	⊗	⊗	⊗	⊗

Recent Momentum

Why Claritev

Our Competitive Advantage

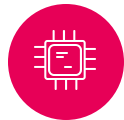


\$500M+
Invested in
R&D in 5 yrs



Proprietary data & analytics

400k custom business rules derived from 750+ payers and over 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



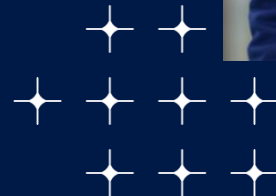
Regulatory expertise

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



Serving Patients through Innovation

A Fireside Chat with Tres Health



Travis Dalton
Claritev

President & CEO



Mike Feeney
Tres Health

Co-Founder & Managing Partner

Employer Perspective

Optimizing Benefit Plan Design



Sean Crandell

SVP-General Manager, Claims Intelligence



Benefit Plan Management Challenges Have Never Been Greater

Reducing healthcare spend

Disparate data sources and various platforms

Benefits design changes without holistic view of the impact

Point solution burn-out with lack of data-backed decisions

Complexity of the benefits ecosystem impact ROI of benefit decisions and maintaining fiduciary compliance

Emerging population risks with unclear line of sight

6.5%

Expected Increase of total health benefits spend per employee¹

Reactive Versus Proactive Impacts

Lack of Insights Driving Slow, Reactive Plan Designs & Management

01

Employers **spend 3 to 6 weeks** annually preparing renewal reporting

02

5% of the population account for nearly half of total healthcare spending¹

The Benefits When Proactive



Address low-cost to high-cost risk at scale



Employers have ability to align quality & costs proactively in plan design



Identify strategies for member engagement in real-time



Maintain fiduciary requirements

BenInsights[®]

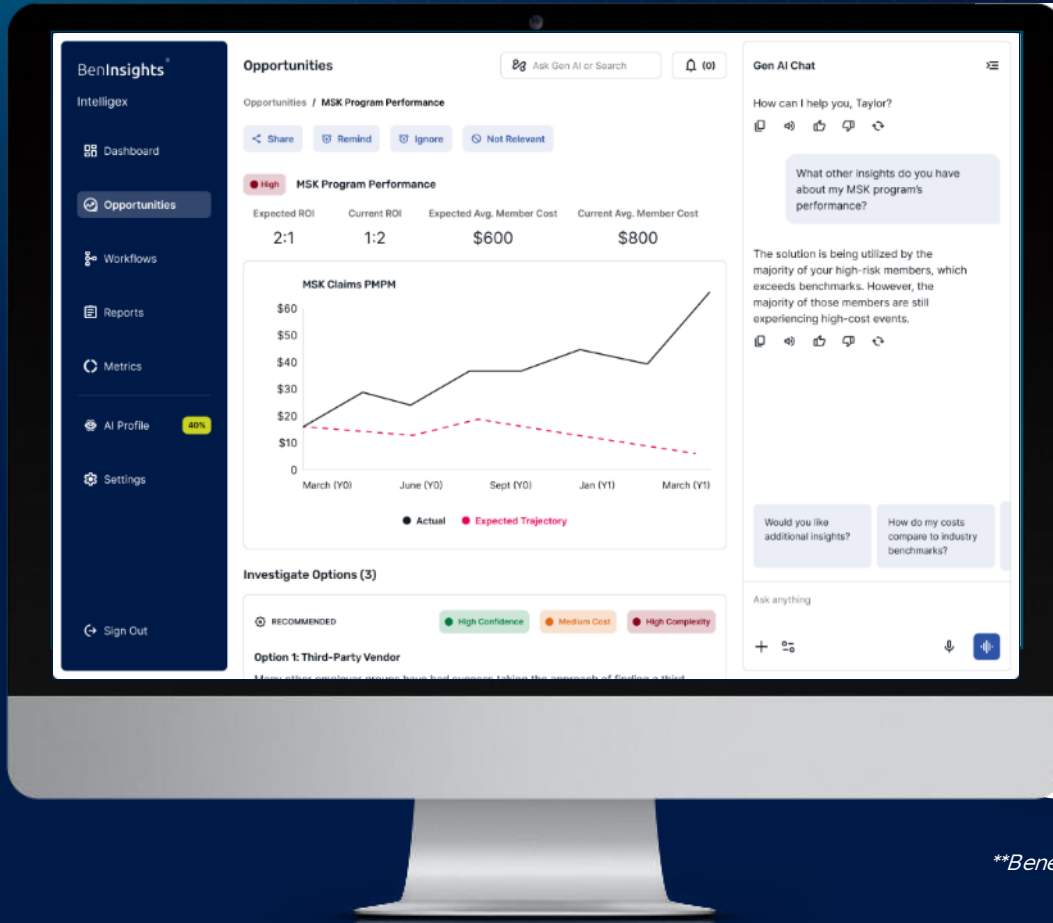
Where Finance Meets Talent — One Powerful Platform



GLOBEE AWARDS GOLD WINNER

AMERICAN BUSINESS

Achievement in
Data and
Analytics



Take Insights to the Next Level



200+ automated reports for instant insights



One integrated source across medical, pharmacy, stop loss, and point solutions



Seamless HCM access with SSO



Proactive risk alerts with AI models



Advisory support to optimize plan design

**Various HCM integrations in progress
**Benefit plan designs and changes are the responsibility of the plan sponsor. Claritev only provides insights to aid in the process.*

BenInsights® + Kinetiq Health

Closing the Loop: Intelligent Plan Design with Embedded Clinical Risk Management

KinetiqHealth



Sean Crandell

Claritev

SVP-General Manager,
Claims Intelligence



Sarah Michaels, RN

Kinetiq Health

Chief Clinical Officer

Driving healthier outcomes for companies and members.



Impacting Trend

Proactive Clinical Intervention



Advanced Analytics

Analytics, Reporting & Data Warehousing



Case Management

Member Engagement & Support



Data Reviewed by Clinicians

Intervenable Moments

WELLNESS
\$1 = \$0.50 return



HEALTH
\$1 = \$3.80 return

Source: RAND Corporation

The Missing Link in Managing Benefit Spend for Employers

What used to require multiple vendors and disconnected workflows now operates as one ecosystem



Platform



Insights



Action

Powerful data chassis powered by **200+ automated reports** and intelligent **smart card technology accessible inside Oracle Fusion HCM ecosystem.**

It continuously aggregates and normalizes spend, utilization, and risk signals in one location to remove data silos.

Claritev delivers **real-time visibility** into performance with interpretable **risk scoring models** that turn data into clarity.

From MSK to high-risk pregnancies and other high-cost conditions, we isolate the drivers behind spend trends and quantify where meaningful opportunity exists.

Kinetiq Health activates the opportunity — translating identified risk into **targeted clinical intervention** for ongoing cost containment.

By closing the gap between analytics and outcomes, we **turn insight into measurable employer impact.**



Leveraging **Clinical Expertise** to Negotiate **\$700,000** in Savings

Clinical analysts assess high-cost claims to identify substantial renewal savings

Client: Municipality with approximately 75 employees

City Faces Unaffordable Benefits Renewal

The city was plagued by **five high-cost claims** on their plans that included health insurance lasers totaling \$935,000 — **resulting in high renewal estimates and substantial financial responsibility for the city.**

Clinical Review Drives Meaningful Savings

A **Kinetiq Health nurse used BenInsights** to analyze member diagnoses and identify immediate savings opportunities. The team reset underwriter expectations for the five high-cost claimants.

Results

Insights from BenInsights and Kinetiq Health's clinical expertise enabled successful negotiations to remove the five lasers impacting renewal costs. They were replaced with a \$250,000 aggregating specific deductible, **saving the client nearly \$700,000.**

BenInsights® + Kinetiq Health: Pharmacy Cost Impact

Financial Sector Employer | 400 Employees | Self-Funded Plan

Opportunity Identification



- High-cost infusion therapy flagged within months of self-funded plan launch
- **\$55,000 per week reimbursement** identified through monthly claims review
- BenInsights analytics validated actual manufacturer cost at **\$11,000 per week**

Strategic Intervention



- BenInsights engaged employer and carrier with actionable cost analysis
- Partnership with Kinetiq Health enabled direct manufacturer purchasing
- Replaced inflated reimbursement model with cost-aligned sourcing strategy

Financial Impact

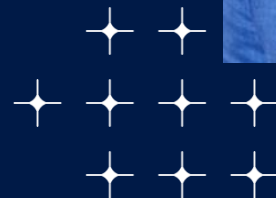


- **\$2.4M saved** in year one
- **\$44,000** per week cost differential eliminated
- Avoided stop-loss escalation and renewal risk

\$2.4M Rx savings delivered year one

Claritev's BenInsights®

A Case Study in Smarter Healthcare Investment



Doug Garis
Claritev
Chief Financial Officer



Carol Nutter
Claritev
Chief People Officer

The cost of care is rising. So is the cost of doing nothing.

Healthcare is the **second largest expense** on the P&L after payroll costs.

“Employers prepare for the highest health benefit **cost increase in 15 years.**”¹

“Balancing these competing priorities will be a challenge... Employers are still concerned about healthcare affordability and ensuring that employees can afford the out-of-pocket costs when they seek care. But they also **need to manage the overall cost of healthcare coverage to achieve a sustainable level of spending for the organization.**”²

↑6.5%

Total health benefit cost per employee is expected to rise 6.5% on average in 2026¹

↑7%

Employers estimated that plan cost would increase by nearly 7% on average, if no action is taken to lower cost²

¹Employers prepare for the highest health benefit cost increase in 15 years

²Survey: Employers expect third year of high health cost growth in 2025

Two Perspectives. Two Responsibilities.

**Chief
Financial
Officer**

**Rising Health
Care Costs**



**Cost Avoidance
Strategies**



**Fiduciary
Responsibilities**



**Chief
People
Officer**

**Retain & Attract
Talent**



**Optimize Talent &
ROI**



**Smart Plan Design
& Engagement**



One Shared Outcome

BenInsights® aligns Finance and Talent priorities
delivering cost discipline and workforce advantage

The Shift: Then vs. Now



The Challenge Before BenInsights >>

- Growing high-risk population with increasing ER utilization
- Limited visibility into cost drivers
- Choice: Higher employee premiums vs. lesser benefits



The Turning Point >>

- BenInsights analyzed 3 years of claims data
- Uncovered hidden cost drivers (e.g., MSK, mental health)
- Identified 12 plan change opportunities
- Implemented optimal mix

Our Results

What We Achieved

Chief Financial Officer

Chief People Officer



- Saved \$4 million in total benefits spend
- No increase in employee contribution
- Lowered ER visits by 12%
- Adjusted PCP and specialist copays (PPO plan)
- Amended deductibles and out-of-pocket maximums for PPO plan
- Added (2) Rx deductibles (retail & mail order) for PPO Plan
- Negotiated favorable carrier contracts and increased stop-loss retention
- Added support for MSK
- Added support for Women's Health
- Added support for mental health
- Implemented Carrum for surgical, cancer care and substance use COE
- Improved employee experience
- And to repeat... **we saved \$4 million in total benefits spend**

Provider Perspective

Supporting Delivery of Care



Jigar S Patel, M.D., FAMIA

Chief Medical & Product Officer



Financial Pressures Reshaping the Provider Market

Many providers are **struggling to stay financially viable** amidst growing pressures



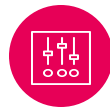
Labor shortages and rising operating costs



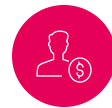
Fragmented data across complex health IT systems



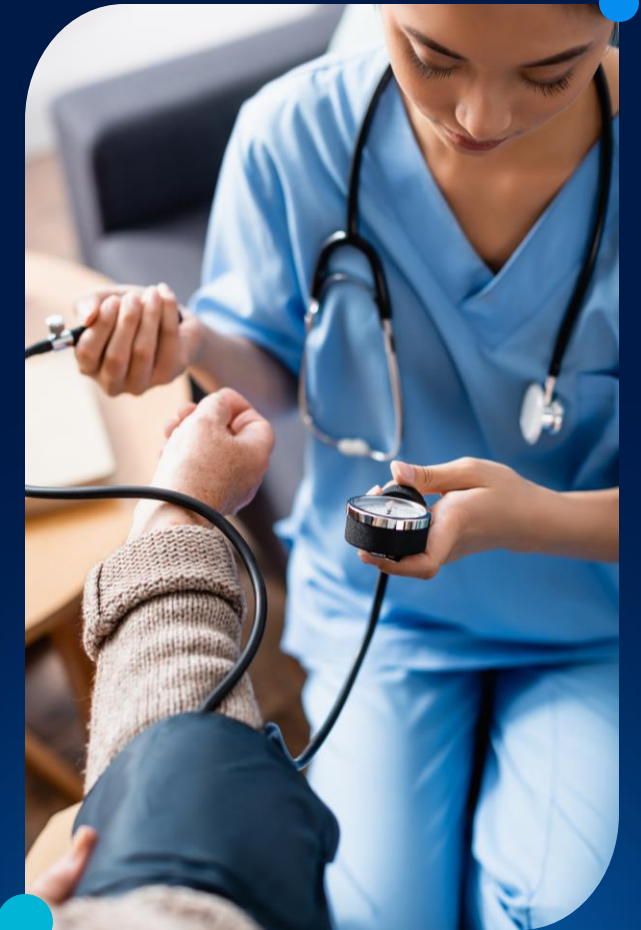
Increased complexity in reimbursement and contracting



Increasing competition with limited market visibility



Growing demand for complex, high-acuity care



Operationalizing Publicly Available Price Transparency Data to Empower Providers

Built for customization, revenue impact model



Expansive

500+ billion MRF records from 150+ payers for comprehensive benchmarking

Clean

Leveraging data science and healthcare expertise for data confidence

Actionable

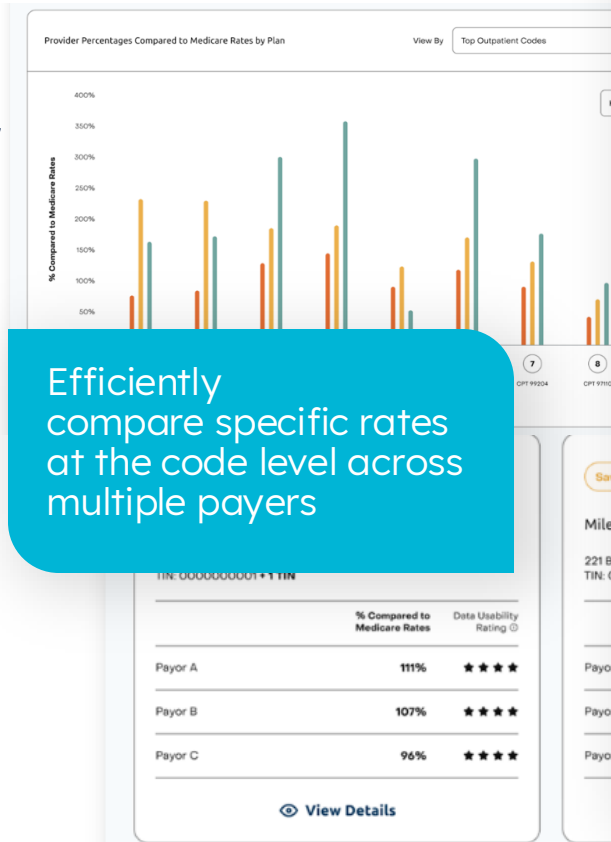
Market-tested analytic platform built for insights to help improve financial outcomes

Provider-Centric

Built for providers, tested by providers

Revenue Intelligence

Analytic with revenue leakage insights for immediate action



Efficiently compare specific rates at the code level across multiple payers

Calculated Results

Simulated Total Commercial Revenue

+ \$11,096,108

The simulated Total Commercial Revenue increased by \$1,195,290

Selected Plan: ZYX Plan

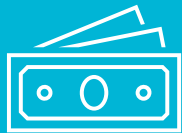
Category	Change	Description
All	+ 11.4%	Increase in simulated total commercial revenue
Inpatient	+ 15.2%	Increase in Inpatient simulated total revenue
Outpatient	+ 10.1%	Increase in Outpatient simulated total revenue

CompleteVue simulations use hypothetical scenarios and assumptions, which may not reflect real-world outcomes. Users should verify the information and results with experts before making decisions or taking action.

*Disclaimer: Leveraging publicly available price transparency data for analysis. Analysis based on client's charge master and public price transparency files. Findings will vary based on client specifics and publicly available data.

CompleteVue™ Analytics

Helping Providers Turn Pricing Complexity into Financial Performance



**Improve Rate
intelligence**

**Understand
Market Pricing**

Strengthen rate negotiations with better data

**Enable Better
Strategic
Investments**

Focus growth on the service lines that drive margin

**Simulate
Revenue
Opportunities**

Understand rate variation

**Simplify
Contract
Complexity**

Negotiate contracts with greater confidence

**Benchmark
Provider
Performance**

Strengthen financial viability



Comprehensive Provider Offerings

Reducing complexity and improving financial and clinical outcomes

Technology Management Services

- Implementation
- Application
- Optimization

Pricing Transparency

CompleteVue™

Strategy & Insights

- Market Analysis
- Patient Leakage
- Service Line Opportunities

Operational Resilience

Workforce Health

AI Augmentation & Applied Intelligence

Strategic AI Deployment

Insight-Driven Decisions

Advanced Code Editing

Benefit Optimization

BenInsights®

Strategy & Insights

- Smart Cards
- Plan Management
- Risk Alerts

Coding Accuracy

- Increased Clean Claims
- Clinical Documentation Improvement

Carlinsville Area Hospital and Clinics



Brian Burnside
Chief Executive Officer &
President



Jay Hodges
Chief Financial Officer

Mission

To provide a professional medical community and hospital in order to promote **expert healthcare, close to home.**

Carlinville Area Hospital & Clinics (CAH&C) Overview

- Comprehensive rural health system serving residents of Macoupin County, Illinois and beyond
- 25 licensed inpatient beds – including an Advanced Care Unit, Outpatient Specialty Clinic, Walk-in Clinic, and 4 Rural Health Clinics
- Patient access to dozens of providers representing 20 specialties—all available locally

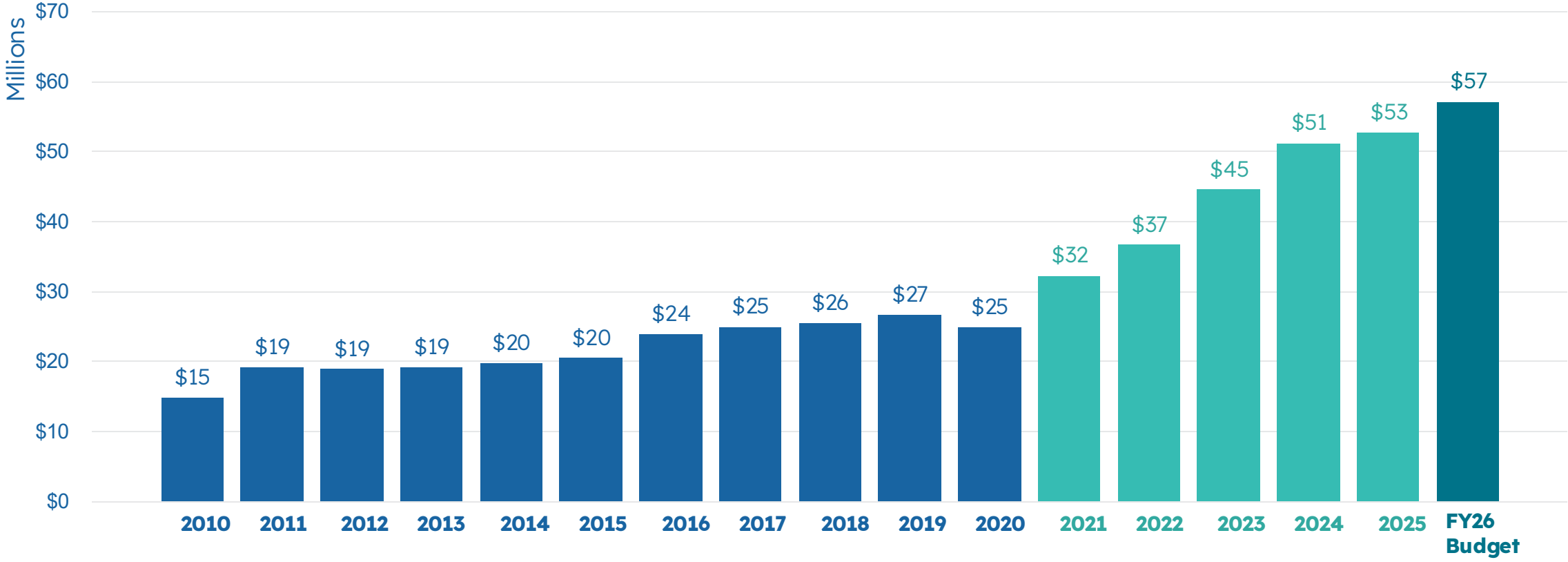


Creating a Model Rural Healthcare System of the Future

- Generated positive **“Momentum”** across the entire organization
- Re-Designed Primary Care Services as the **“Center of our Strategy”** towards Specialty Services growth
- Enhanced Culture & Re-Calibrated HR **“Through Lens of our Teammate’s eyes”**
- Advanced locally-available Clinical Services to **“Achieve our Clinical Potential without Overshooting our Mark”**
- Elevated Marketing to overcome being **“Macoupin County’s Best Kept Secret”**



Net Patient Services Revenue



Source: Eide Bailly Audited Financial Statements 2010-2023

Our Findings Reveal Reimbursement Disparities



Case Study

➤ Price Transparency Comparison:

Our analysis compared publicly available price and reimbursement data for Carlinville across two major payors revealing opportunities to impact both service line strategies and contract negotiations

➤ Findings included:

- **\$50 million** in total Medicare inpatient care leaked charges during the previous year to peer hospitals
- **\$5 million** in total Medicare outpatient charges
- Various service line reimbursement disparities like ER, Laboratory and Infusions

Emergency Room CPT Description	Carlinville
99282 ER Level II	\$315
99283 ER Level III	\$428
99284 ER Levels IV	\$591
99285 ER Levels V	\$857
Laboratory CPT Description	Carlinville
80053 Comprehensive Metabolic PNL	\$154
80048 Metabolic Panel Total CA	\$136
85025 Complete CBC	\$95
84443 Assay Thyroid Hormone	\$118
Infusions CPT Description	Carlinville
96374 IV Injection, Single/Initial	\$145
96365 IV TX First Hour	\$100
96375 IV Injection, Add New Drug	\$145
96372 SUBQ/IM Injection	\$81

 Revenue opportunities

Fireside Chat



Life of a Claim: Core Solutions to Payments



Jerry Hogge
Chief Operating Officer



OUR CORE
**Value Across the
Healthcare Ecosystem**

**For more than 45 years,
Claritev has been a leading
provider of data-driven Cost
Management Solutions**

750+

Insurance carriers, plan admins
and other payor clients

~30M

Claims processed
per month

\$25.0B

Potential Savings
Identified

~\$180B

Claim Charges
Processed

1.4M

Providers
Under Contract

86M+

Code combinations to
identify waste & abuse

Data as of Year End 2025

Our Core Solutions



Network

- Primary Networks
- Complementary Networks
- Government Networks
- Network Management Services



Claims Intelligence

- Negotiation Services
- Reference-Based Pricing
- Surprise Bill Services (No Surprises Act & State)



Payment & Revenue Integrity

- Pre-Payment Integrity
- Post-Payment Integrity
- Revenue Integrity



30+

new features/
enhancement

18+

new solutions

2026 Innovation & Solutions Roadmap

- > New Solutions | Market Entry
- > New Features | Enhancements

	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Claims Intelligence	<ul style="list-style-type: none"> > Pro Pricer® – without Reference Based Pricing (RBP) > Data iSight Methodology Enhanced > NSA Ceiling Predictive Model Tooling > Member App - UI/UX & Access to Care Indicator > Client Reporting – Open & Closed PAC 	<ul style="list-style-type: none"> > AI Provider Contact Research > Ground Ambulance Pricing > State Reg Ground Ambulance DIS > Member App - UI/UX & Provider Search Results > In-House Member Concierge 	<ul style="list-style-type: none"> > Enhanced briefs to include facility quality data > IDR Brief Automation > Predictive AI Offer Engine > Member App - Usage Tracking & Follow-up Messaging > Client Reporting – Annual Reports > Partnership Integration 	<ul style="list-style-type: none"> > Expand NSA Insights Portal to Vistara clients > API for surprise bill claims and EOP data > Vistara Point Solution TPA/Broker Partner Program > Client Reporting – Client Config
Network	<ul style="list-style-type: none"> > ValuePoint API - Facility Rates - Alpha > PHCS Novera 	<ul style="list-style-type: none"> > ValuePoint expansion 	<ul style="list-style-type: none"> > MA Network - NaaS > PHCS Novera: expansion, mobile app, in-house concierge 	<ul style="list-style-type: none"> > Client Custom Networks
Payment & Revenue Integrity	<ul style="list-style-type: none"> > ACE API for Klaim (USA) 	<ul style="list-style-type: none"> > Claims Optimizer (UAE) > Next-Gen Pre-Pay Platform – AI Enabled 	<ul style="list-style-type: none"> > ACE (KSA) > DRG-V Pre-Pay > Complex PI Reviews 	<ul style="list-style-type: none"> > IBR Review – AI Enabled
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PHCS Novera: High Performance Primary Network Offering

Delivers transparent, competitive rates with greater flexibility and scale in network access.



National Coverage, Regional Focus

- National network with regional specialization built for full benefit plans
- Built from existing PHCS contracts
- Employer-level network builder customization

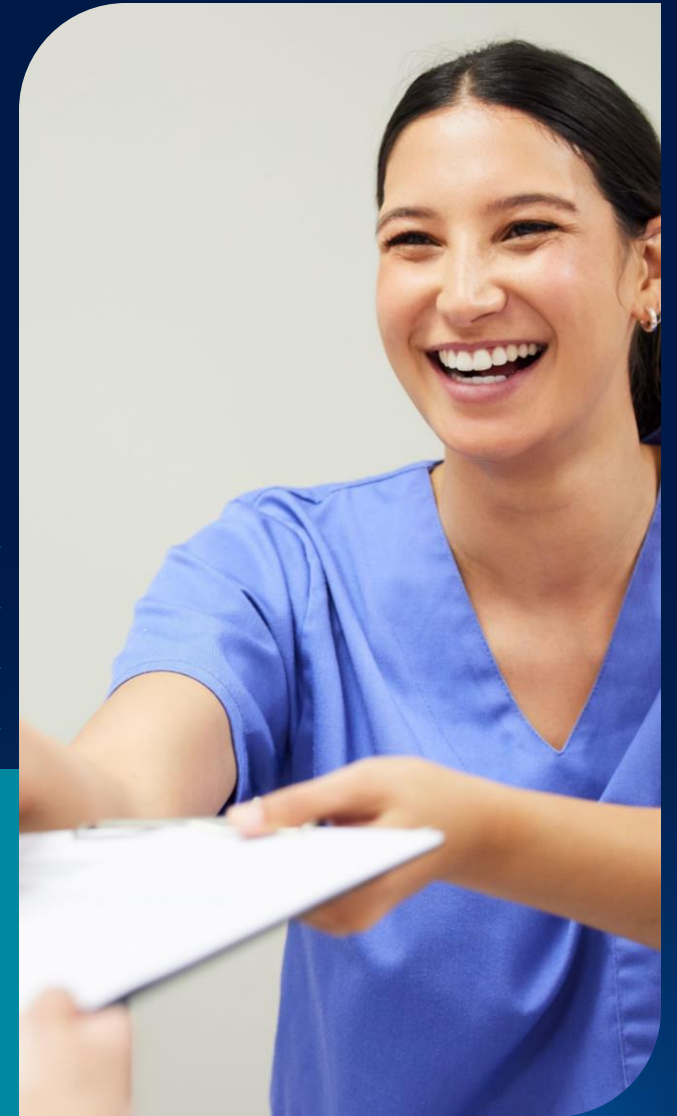
THE BENEFITS

TPA & Employers

Maximum plan design flexibility with market competitive rates, and payor diversification

Providers

Predictable reimbursements, patient volume, and payor diversification



**Network will be available for access beginning 9/1, with incremental features deployed through 2027*

Claims Intelligence Solutions

The Now & Future of Claim Repricing

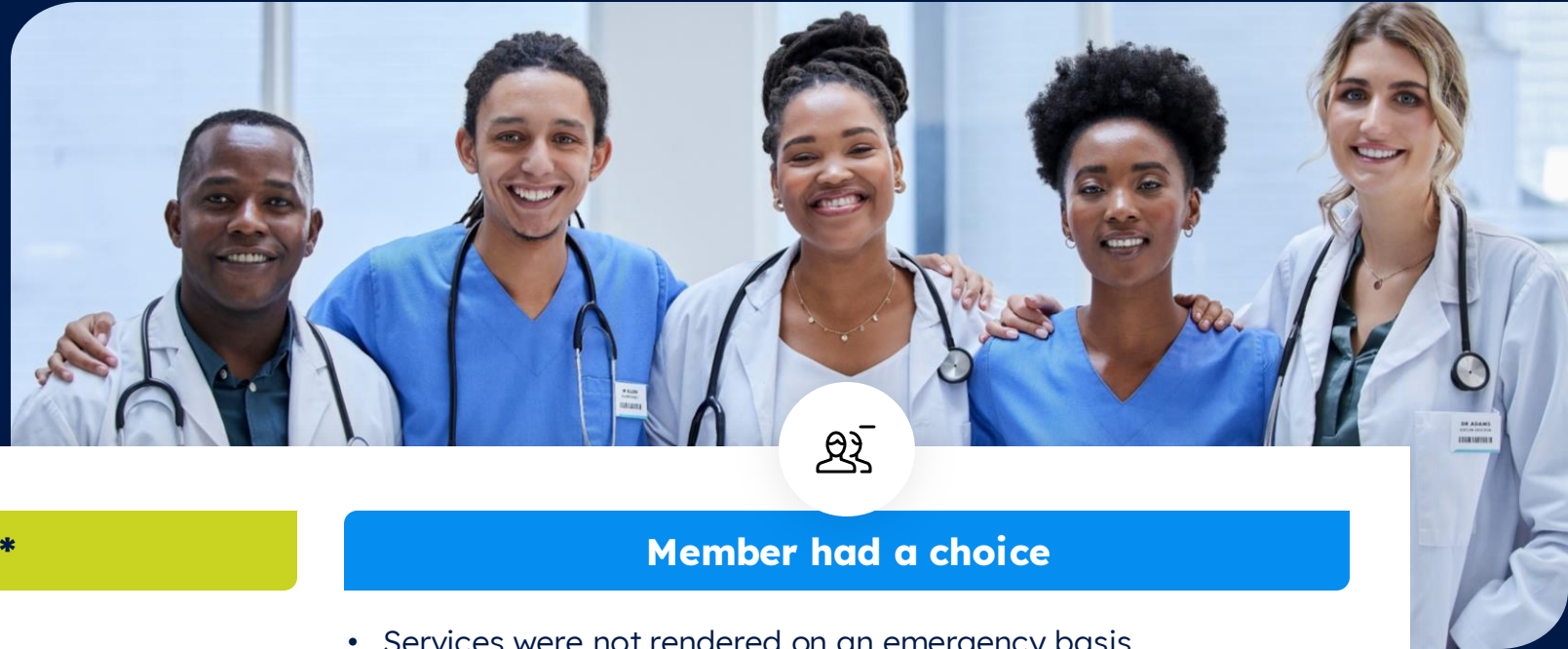
Sean Crandell

SVP-GM, Claims Intelligence Solutions



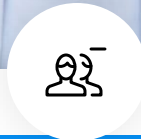
Out-of-Network Services Approach

Our solutions solve for the member's journey



Member had no choice*

- Emergency services
- Air ambulance
- Non-participating providers at participating facilities (e.g., anesthesiologists, neonatologists)



Member had a choice

- Services were not rendered on an emergency basis
- Participating providers available to render services
- Services provided after member consented to OON provider

Out-of-Network Claim

Network

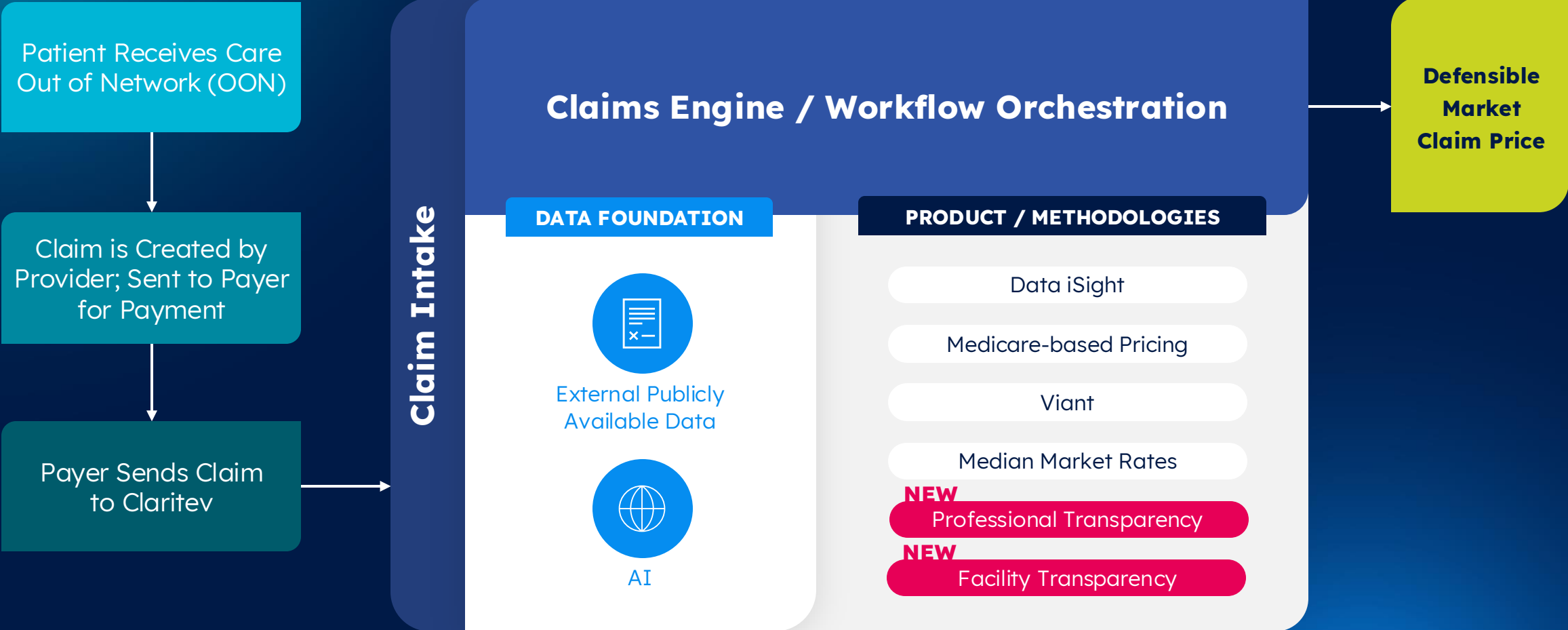
Surprise Bill Services

Negotiation Services

Data iSight

Pro Pricer

Claritev Transparent Pricing Engine Solutions



FIRST TO MARKET AT SCALE

From Raw Transparency Data to Enterprise Pricing Infrastructure

Industrializing MRF Professional and Facility Pricing

Machine Readable File (MRF) Data Chassis



- Strong data science talent
- Proven infrastructure
- Data enrichment expertise

Pricing Expertise



- 45 years of claims repricing history
- Methodology evolution alignment meeting market dynamics
- \$62.3B+ in savings delivered¹
- Reduced 4.3M claims representing \$10.2B in charges²

Proven Technology at Scale



- Consistent, transparent results with same-day turnaround on 98%+ claims
- Integrated provider inquiry management offering negotiation options



Proven Pricing Infrastructure Catalyst for Market Growth

Improved Clarity & Outcomes

Payment & Revenue Integrity Solutions

Strengthening Payment Accuracy Across the Claim Lifecycle

Brad Ross

SVP-GM, Payment & Revenue Integrity Solutions



How Claritev Supports the Life Cycle of a Claim

Payment and Revenue Integrity Solutions

Claim Received

Pre-Pay Solutions

Combines technology with expert review to identify complex coding and clinical issues before payment.

Advanced Code Editing (ACE)

Itemized Bill Review

Diagnosis Related Grouping (DRG) **NEW**

Claim Paid

Post-Pay Solutions

Comprehensive, flexible solutions to recover inappropriate or overpayments after a claim is paid through advanced technology.

Coordination of Benefits

Data Mining

Subrogation

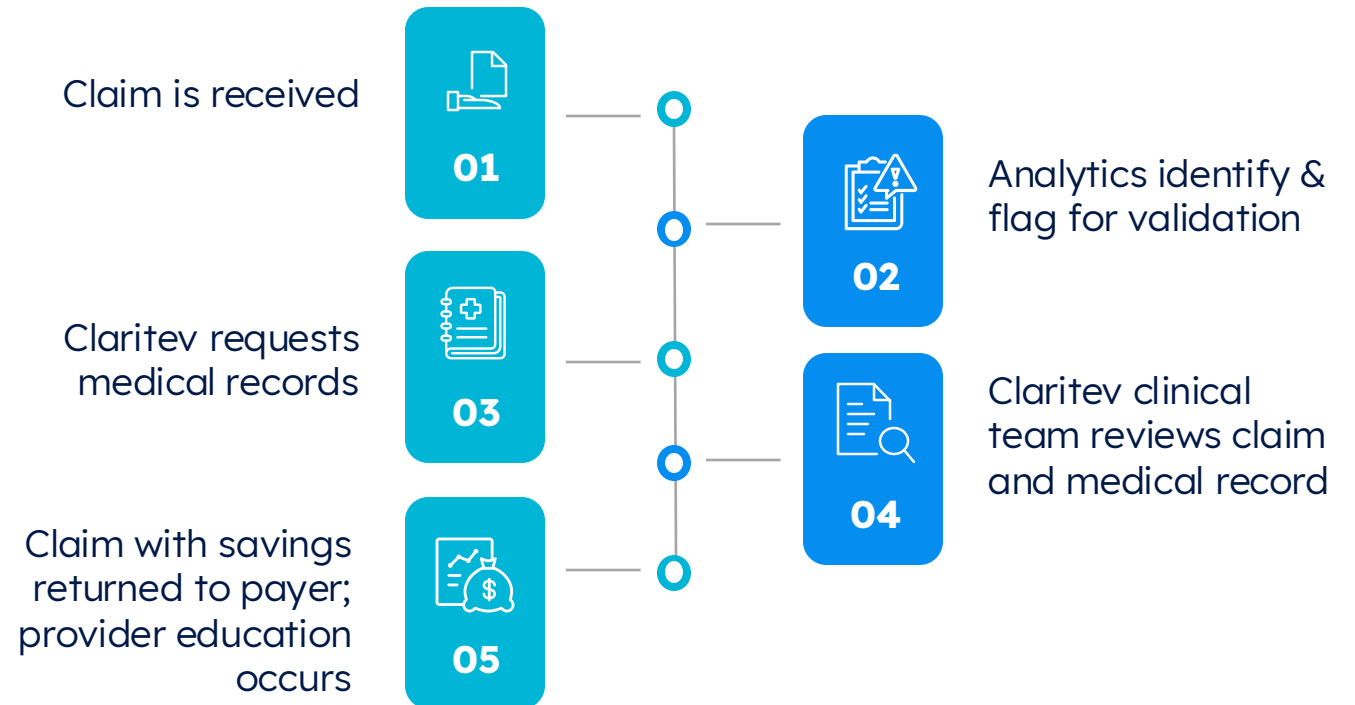
Proven Foundation for New Innovations
\$1.8B Medical Cost Savings in Payment Integrity 2025

A Complex Claims Accuracy Platform Built from Proven Technology

Revolutionizing our Advanced Code Editing (ACE) solution into a **comprehensive, complex claim accuracy platform** — validating hospital claims are assigned the correct **DRG** to increase payment precision.

Additional complex coding edits to launch in 2027+

Pre-Payment DRG Review Process for Inpatient Claims



Payment Methodology Based On:

- The patient's main diagnosis
- Procedures performed
- Complications or comorbidities
- Age, discharge status, and other factors

Pre-Pay Clinical Precision at Scale

AI-enabled clinical validation embedded in the pre-pay workflow, leveraging ACE's scale and expertise to bring clarity to complex payment decisions.



OUR ACE CATALYST FOR MARKET EXPANSION

Increased Technology Scale
AI | ML



Best in Class Performance &
Flexibility with 10 Years Expertise



Proven Results with more than \$1.8B
Medical Cost Savings in PI 2025



Trusted Partner with More Than
300+ Clients



Provider Relationships Building Trust
and Reducing Abrasion | 1.4M in
Network

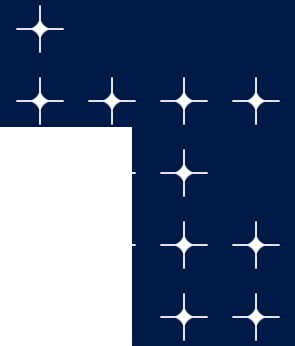


Claritev Payments

Powered by **ēcho**
payments simplified



Will Mintz
Claritev
Chief Strategy Officer



Tom Dean
ECHO
President



ECHO, payments simplified



90%+

electronic adoption,
provider payments

450

payer
customers

83%

of payments settled
electronically to new
tax IDs paid in the
past 12 months

~30
years

privately owned

900M+

claims paid
annually

\$220B+

payments settled
annually

\$187B

in payments
settled via ACH

An ECHO® Case Study

About our client

- Nationally recognized healthcare payer and one of the largest Medicaid managed care plans
- Serves over 2M members across multiple states
- As their business grew, so did the need for
 - payment automation
 - flexible payment options
 - payment program scalability
- Primary claims system is Facets®.

Challenges

- 1 Digital adoption plateau**
Electronic adoption rate plateaued at 74.6%
- 2 Multiple platforms**
Encumbered by the required usage of three systems to fully view a claim payment and status. Additional manual effort required to view incentive payments, broker commissions, etc.
- 3 1099 reporting requirements**
200 FTE hours spent per year filing and resolving mismatches and penalty notices.

ECHO's Solution

Electronic adoption:



electronic
payment by
dollar amount



electronic
payment by
payment



electronic
remittance

1 Increased digital adoption

ECHO's network of over 1.6M unique provider connections and payment preferences, immediately fostered digital payment adoption

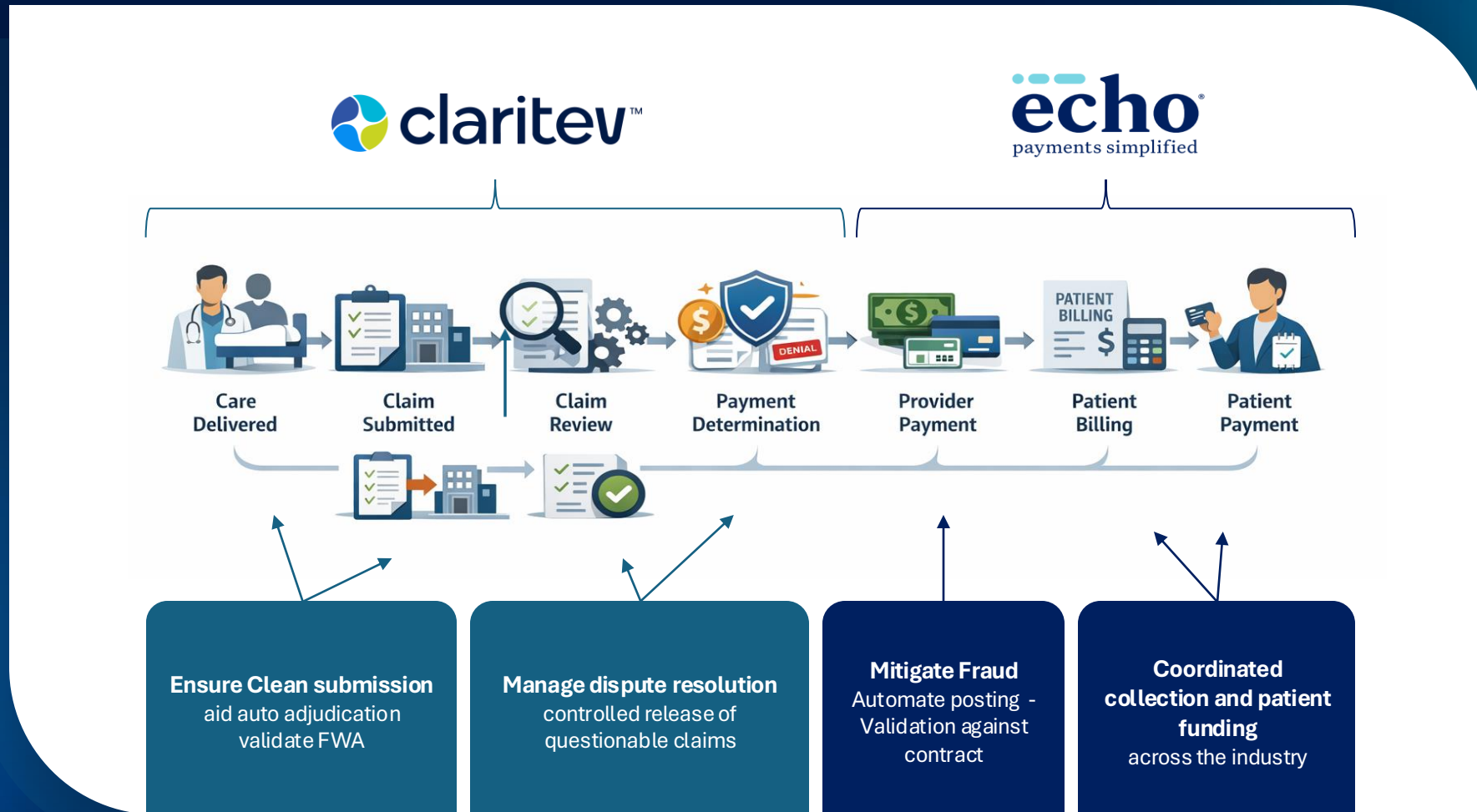
2 Streamlined payment processing with a single system

ECHO's single platform for payment and remittance activity and seamless integration created a better experience and increased visibility into every payment

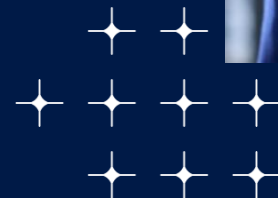
3 Addressed all 1099 processing and reporting

ECHO took full ownership of 1099 processing and reporting requirements, including liability for fines

Complementary Partners in the Payment Process



AI at Claritev



Michael Kim
Claritev

Chief Digital Officer

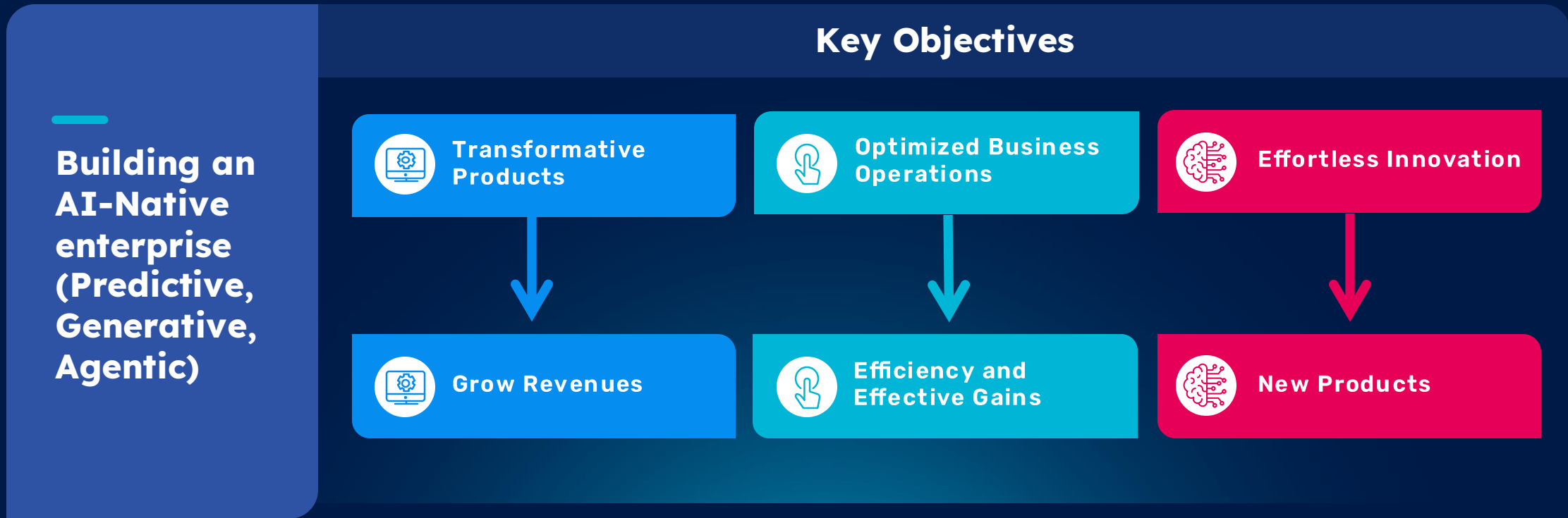


Fernando Schwartz
Claritev

Chief AI Officer

AI Vision

Position Claritev as a global leader in technology innovation, reimagining healthcare through AI and data-driven insights

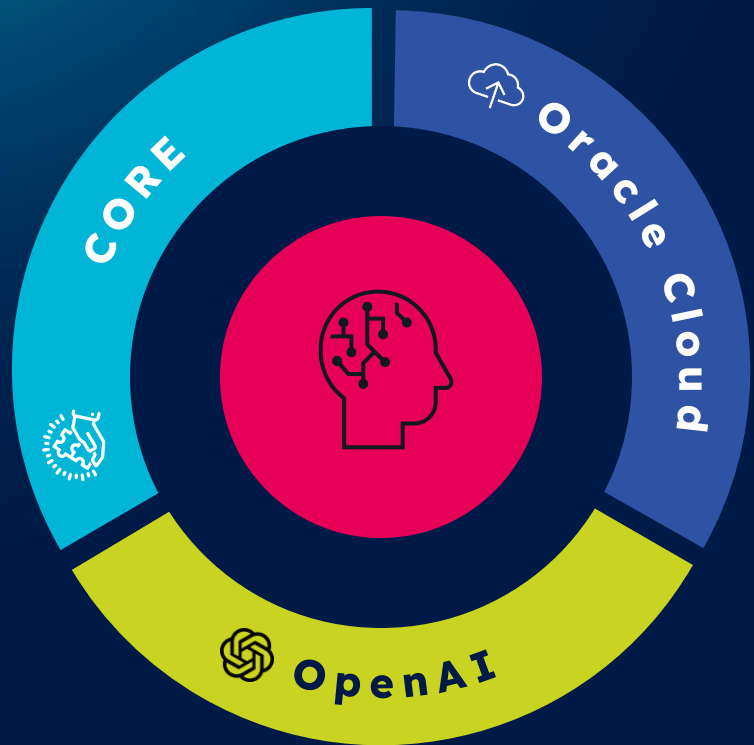


Winner KPMG-OCI Agentic Hackathon, world-class team

50+ AI models in dev & prod, dozens more planned in 2026

Co-Author Responsible AI framework at leading healthcare AI coalition

Claritev Advancing Healthcare Intelligence



Oracle Cloud provides secure, high-performance foundation



OpenAI powers Agentic workflows



Claritev's **O**perational **R**easoning **E**ngine in healthcare: Generative & Agentic

Example: Pro Pricer®

Configurable intelligence simplifies the savings/member satisfaction balance

Flexible

Configurable to client preferences, and can quickly pivot if market conditions change



Many complex options, simplified

Removes the guesswork from payer out-of-network cost management programs



Machine Learning

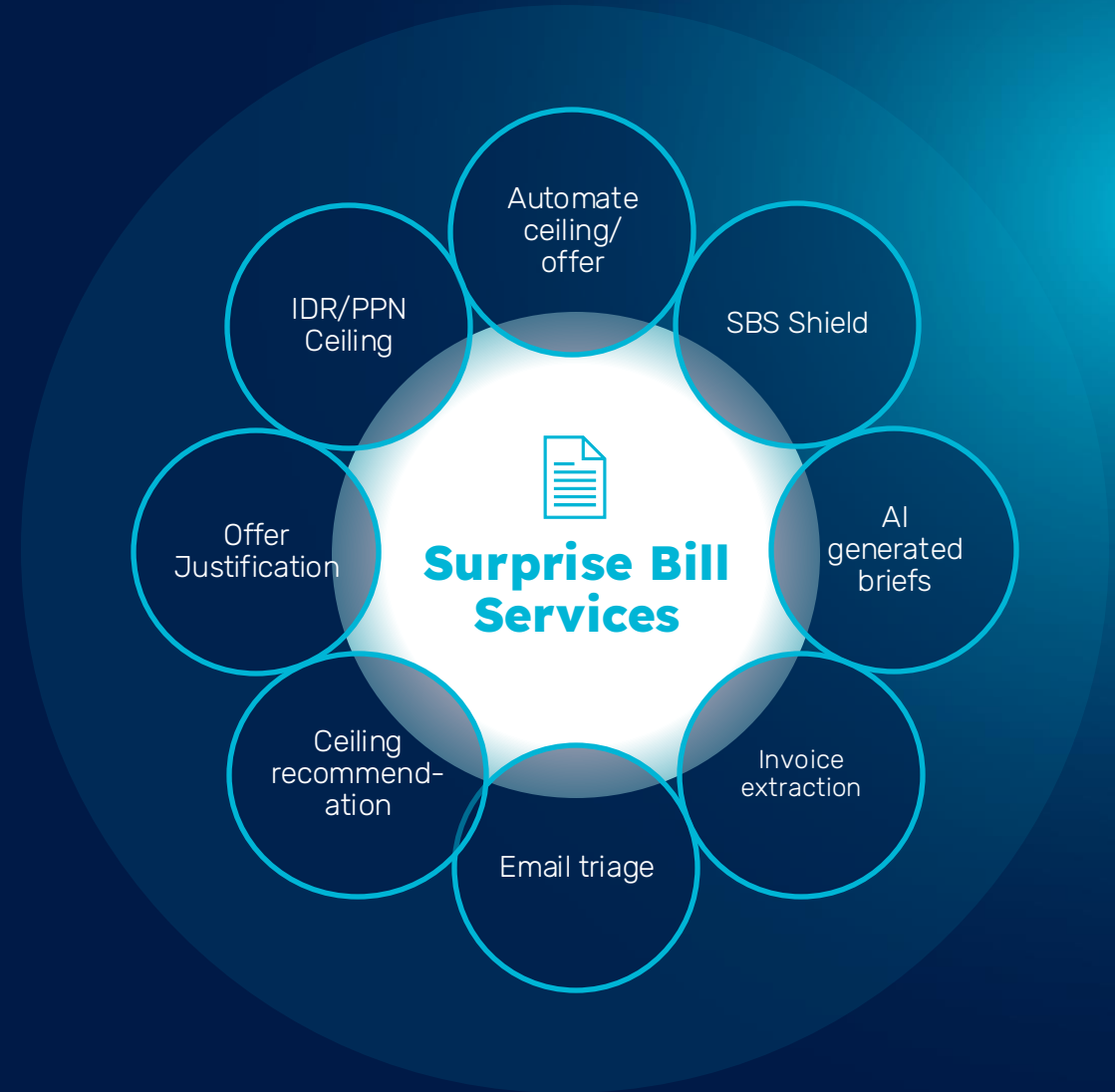
An AI Eagle Eye that learns and adjusts based on client's claim experience



Example: Surprise Bill Services

AI drives best in class outcomes in NSA Services by **modeling willingness to negotiate, suitability of offers**, and **reactions to offers**, as well as **enhancing research** to produce **defensible, well-informed arguments** in time.

- Best in class success rates
- Significant productivity gains
- Behavioral data insights



30+

new features/
enhancement

18+

new solutions

2026 Innovation & Solutions Roadmap

- ▶ New Solutions | Market Entry
- ▶ New Features | Enhancements

	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Claims Intelligence	<ul style="list-style-type: none"> ▶ Pro Pricer® – without Reference Based Pricing (RBP) ▶ Data iSight Methodology Enhanced ▶ NSA Ceiling Predictive Model Tooling ▶ Member App - UI/UX & Access to Care Indicator ▶ Client Reporting – Open & Closed PAC 	<ul style="list-style-type: none"> ▶ AI Provider Contact Research ▶ Ground Ambulance Pricing ▶ State Reg Ground Ambulance DIS ▶ Member App - UI/UX & Provider Search Results ▶ In-House Member Concierge 	<ul style="list-style-type: none"> ▶ Enhanced briefs to include facility quality data ▶ IDR Brief Automation ▶ Predictive AI Offer Engine ▶ Member App - Usage Tracking & Follow-up Messaging ▶ Client Reporting – Annual Reports ▶ Partnership Integration 	<ul style="list-style-type: none"> ▶ Expand NSA Insights Portal to Vistara clients ▶ API for surprise bill claims and EOP data ▶ Vistara Point Solution TPA/Broker Partner Program ▶ Client Reporting – Client Config
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30+

new features/
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18+

new solutions

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AI: Moat and Opportunity

Our right to win and longevity relative to AI



EMBEDDED WORKFLOW

DATA & ANALYTICS

DEPTH OF CLIENT RELATIONSHIPS

NETWORK SCALE & ENTRENCHMENT

TALENT & KNOWLEDGE

A Financial Foundation for Profitable Growth

Doug Garis

Chief Financial Officer



Topics

- 1 Guiding Principles
- 2 The Drivers
- 3 ACV/Bookings
- 4 Operating Leverage
- 5 2026 Guidance
- 6 Vision 2030 Model

Our Journey to the WAY UP in 2026



2026 → THE WAY UP →



2024

THE FOUNDATION and THE VISION

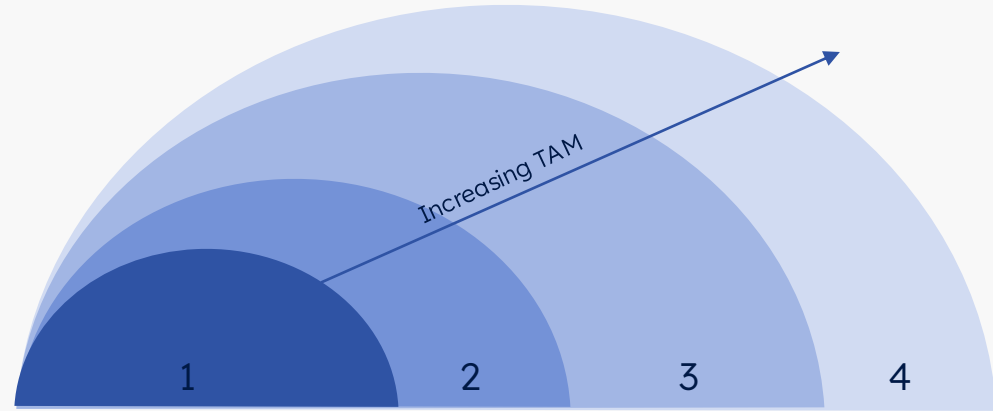
- Clarity | Alignment | Focus
- Fit for Growth
- Vision 2030
- New Leadership Team



2025

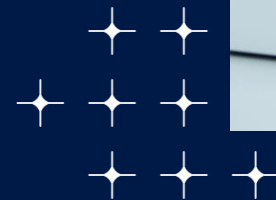
THE TURN

- Debt Refinance
- Digital Transformation
- Rebrand
- New Market Verticals
- Top 10 Client Renewals
- Growth Engine Established



- 1 **Core Solutions** Claims Intelligence, Network, Payment & Revenue Integrity
- 2 **Expanded Market Verticals** – Public Sector, Providers, International
- 3 **New** Products & Innovation
- 4 **Inorganic** Opportunities

Guiding Principles



Expanding Addressable Market

CORE VERTICALS

Mid-single-digit long-term growth



Claims Intelligence Solutions



Network-Based Solutions



Payment & Revenue Integrity Solutions

>\$1B

Long-Term International Opportunity

\$1B-\$2B

Alternative Employer Networks

\$14B-\$16B

Payor & Provider Analytics & Services

\$14B-\$18B

Core Verticals

EXPANSION AREAS

High single/low double-digit long-term growth



Vistara
Value-Driven Health Plan Services (VDHP)



Data & Analytics
Incl. Professional Services & Advisory

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

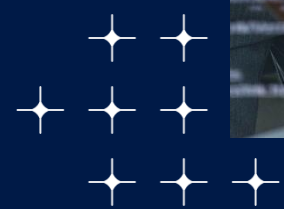
- **Diversify & Accelerate**

- Expand solutions, verticals, channels to drive growth

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

- Improve cash flow, provide operating flexibility

The Drivers



Key Macro Trends driving revenue projections



- **OON Volume** supports claims volume forecast
- **Claims Mix** increases charge and savings per claim
- **Policy-Driven Market Forces** Shape Client Budgets and Buying Cycles

Out-Of-Network Market Trends Favorable to Support our Growth Thesis

Out-of-Network (OON) Usage Remains Stable

01

- From 2020-2024 the market demonstrates consistent patterns with OON usage around **7.0-7.7%** as a percentage of total billed charges

Specialty Practice and Shift to Outpatient Drive OON Usage

02

- Cost advantages driving shifts towards Outpatient Delivery, Specialty Practices
- Top 10 Practice Areas represent ~80% of Identified Savings

Payer Networks are Mature

03

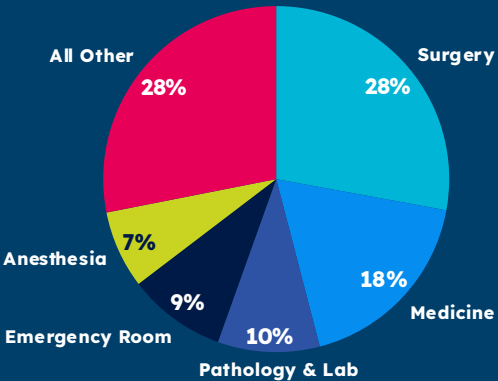
- Saturated core geographies with broad national and regional provider networks
- Narrowed true OON exposure primarily to niche specialties, rural access gaps, providers that intentionally stay OON

Network Status Indicator	Year					Grand Total
	2020	2021	2022	2023	2024	
Non-Network Provider	7.7%	7.4%	7.0%	7.7%	7.3%	7.4%
Network Provider	92.3%	92.6%	93.0%	92.3%	92.7%	92.6%
Allowed Sampled (\$(\$B))	\$74.1	\$84.4	\$82.0	\$93.7	\$115.5	\$449.6

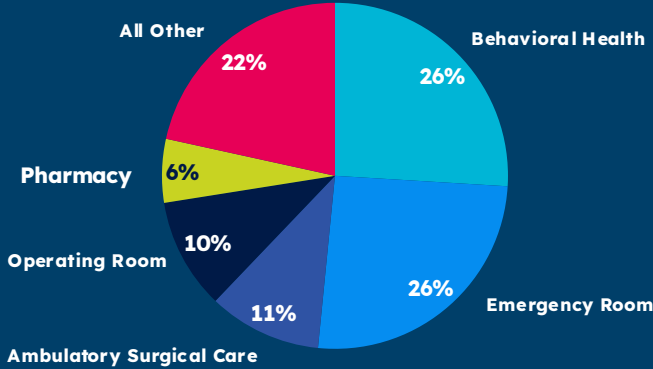
* Source: \$450B in Merative claim allowed volume evaluated between 2020 - 2024

Top Savings on Claims by Specialty

Provider ~40% of savings



Facility Out-Patient ~40% of savings

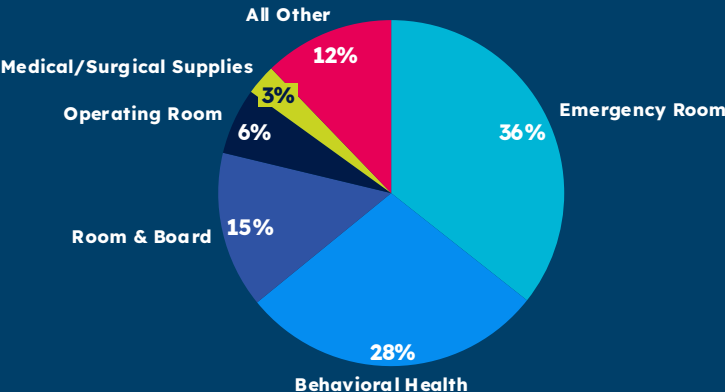


Key Observations

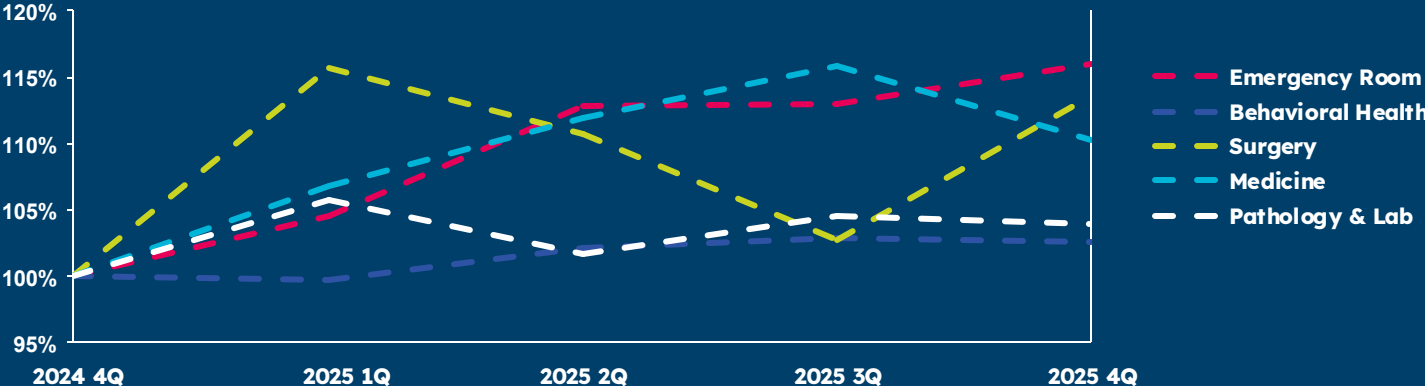


- > **Surgery** is improving both on dollars and volume – aligning with broader industry shift toward outpatient surgical settings
- > Rising acuity, cancer, cardiac episodes, stronger capture per case

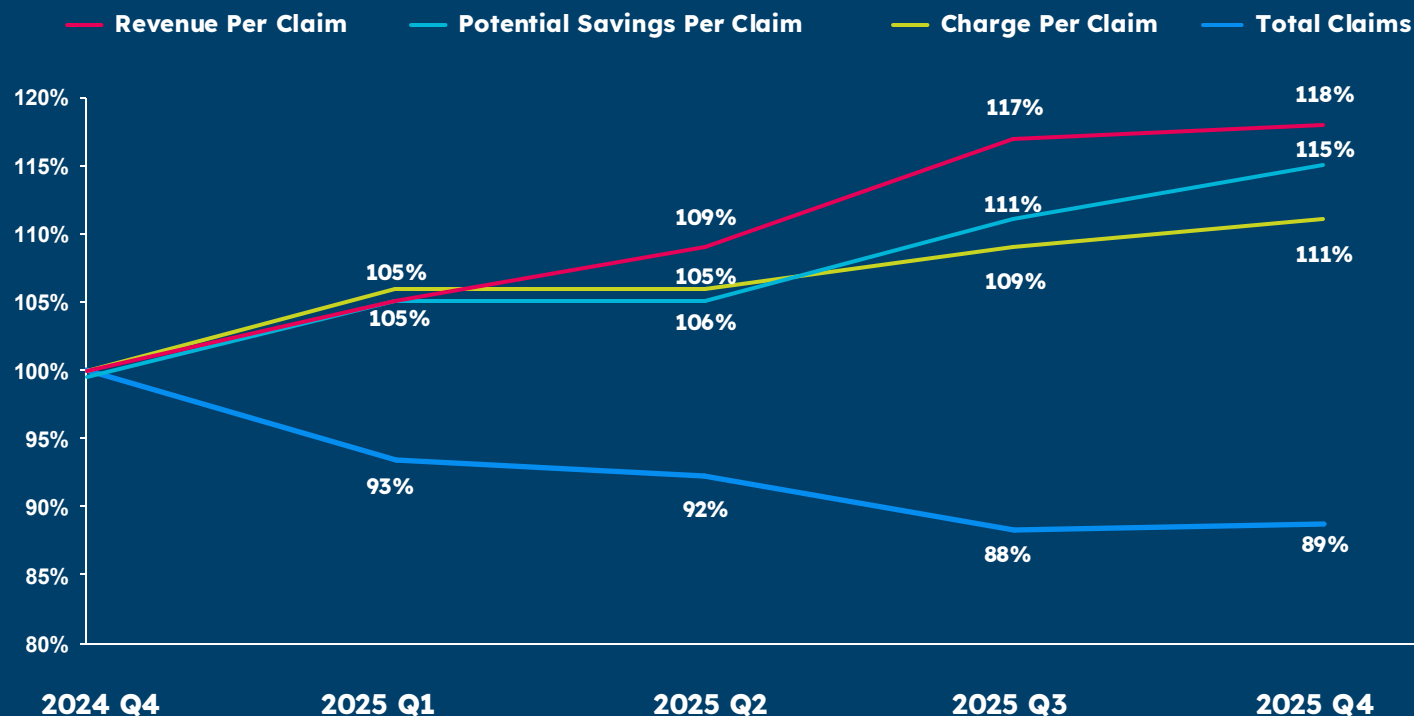
Facility In-Patient ~20% of savings



Avg Charge Rate per Claim Trend Growth vs Q4'24



Key Claims Volume/Pricing Trends



FY 25 Key Trends

- Total Claim volume down ~11% YOY; moderated throughout 2025; Q4 increased from Q3
- Charge per claim increase driven by medical inflation and mix
- AI initiatives directly impact % of Actionable claims and Identified Potential Savings

Regulatory and Policy Changes Create Opportunity

Key Trends



- Most significant healthcare legislation cycle in 15 years – e.g., OBBBA, ACA subsidy conversations, Medicare Advantage scrutiny, 340B, DSH
- Government forcing data quality, usability and disclosure
- Transparency and affordability are now political issues, not just industry issues

Claritev Benefits



- Clients increasingly demand transparency tools and insight to assist navigating policy-induced shifts
- Claritev's alignment with affordability trends strengthens our strategic relevance
- Employers gaining access to more data makes Claritev's services more valuable

ACV/Bookings



2025 Sales Dashboard

2025 Summary Results

\$67.3M Bookings
(+12% vs. Plan)

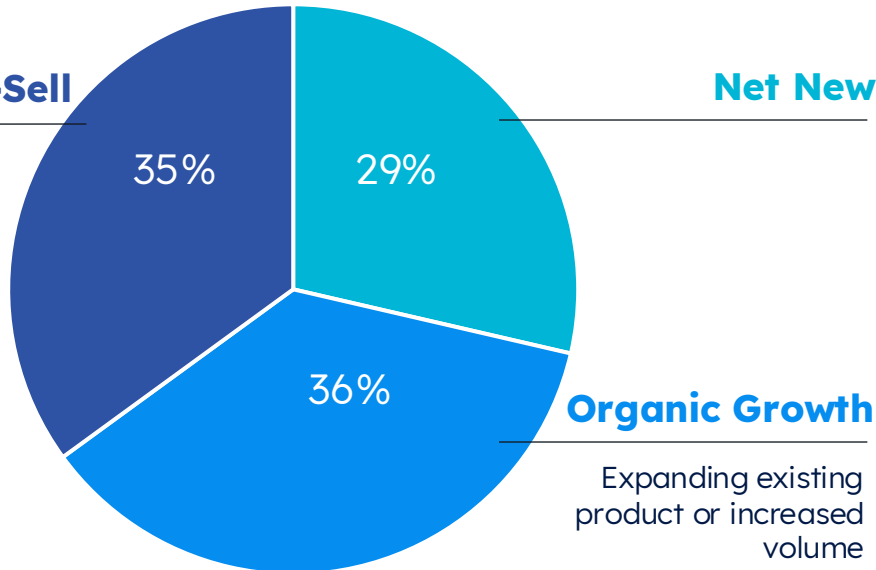
650+ Opportunities
Closed Won

30 New/Reactivated
Logos

Closed in 2025 by Booking Type

Upsell | Cross-Sell

New product/service sold for existing client



Net New

Organic Growth

Expanding existing product or increased volume

More than 100 Deals over \$100K

\$100K deals increase 30%+

Avg deal size up 50%+

Avg deal cycle improved by 30%

Vision 2030 Operating Leverage



Vision 2030 Transformation – Program Overview

Multi-year process to fuel growth and scale technology + operations footprint



Digital Transformation & Technology Modernization

- **Modernize** technology platforms and systems
- **Collaborate** across enterprise
- **Focus** on value delivery, continuous improvement and transparency
- **Drive** efficiencies, enhancements and stability



Business Realignment

- **Refresh** our go-to-market strategy
- **Execute** a rebranding effort
- **Establish** GM focus across lines of business
- **Enable** agility in decision making and operational efficiency



Business Process Optimization

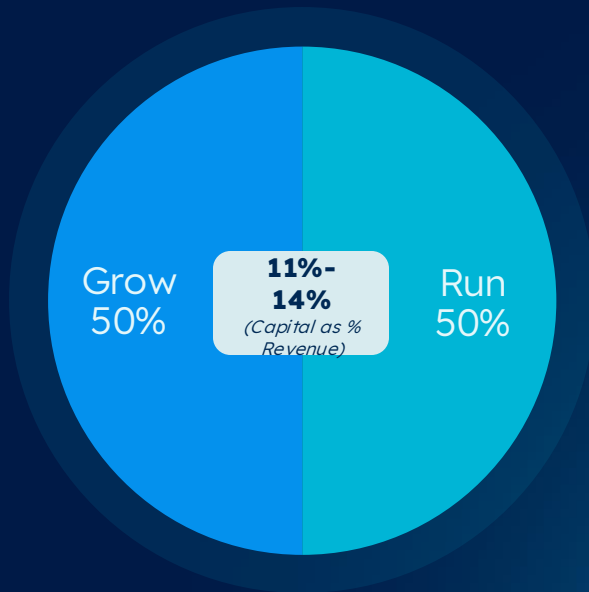
- **Deploy** scaled shared services
- **Improve** pricing and packaging
- **Improve** strategic intelligence
- **Do More (with less)** – Maximize operating leverage against growth objectives

Expect ~30% to 35% economic return upon completion

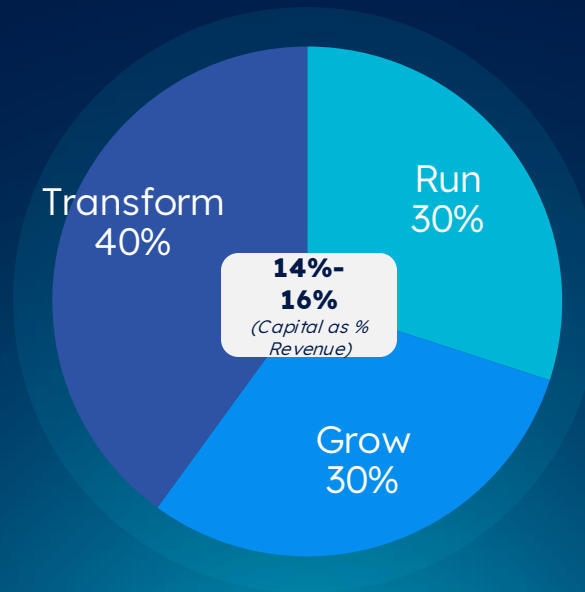
Technology Transformation

- Lift & Shift FY 2025; **Modernization** FY 2025 through FY 2028
- **Strategic allocation of resources and investment** to modernize applications, create an OCI platform to support modernization and empower a culture and process shift
- **Incremental Capital** of ~\$20M to ~\$35M per year until post-Transformation Program

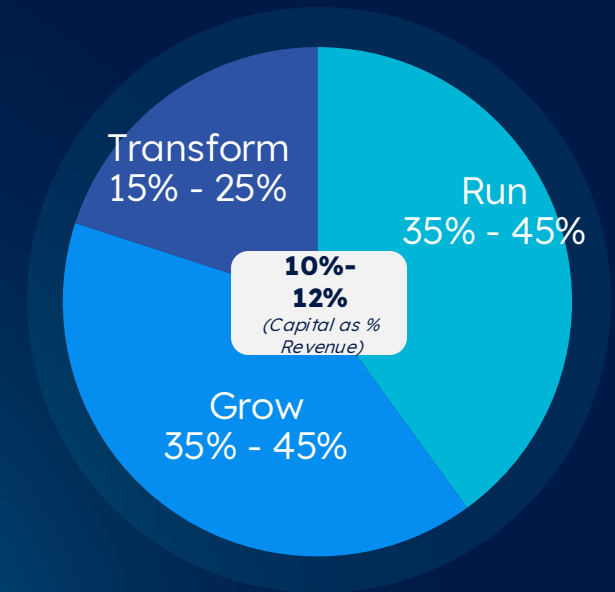
Pre-Transformation



Mid-Transformation



Post-Transformation



Run keeps business operating. *Grow* improves and makes the business better. *Transform* changes how the business works and makes it different.

2025 Digital Transformation Impact Examples

Lift & Shift — Migration to Cloud

- 7 months. ~100 servers. Zero disruption.
- ~80% of applications faster, with top systems achieving 2-5x performance gains

AutoFlow — Accelerating Pre-Pay Decisions

- AI-powered automation for complex hospital bills
- Faster decisions, reduced manual effort

Platform — A New Foundation for Client Data

- Core data platform moved from AWS and live on OCI
- Established the enterprise foundation for data analytics and future modernization

BenInsights — New Client Standard

- 23-app client suite live on OCI
- Client platform with LLM natural-language search + Oracle HCM integration

PRI Portal — Modernizing Source Monitoring

- OCI-native app built from scratch (4 months)
- 50%+ manual work eliminated through automated source monitoring

NSA Insights (Data API) — Real-Time Access

- First cloud-native data API delivered to a client
- Real-time, self-service access replacing manual extracts

2026 Guidance



FY 2026 Guidance

FY 2026

Revenue \$980 million to \$1 billion

Adjusted EBITDA¹ \$605 million to \$615 million

Total Capital Spend² \$160M to \$170M

Effective Tax Rate 24% to 28%

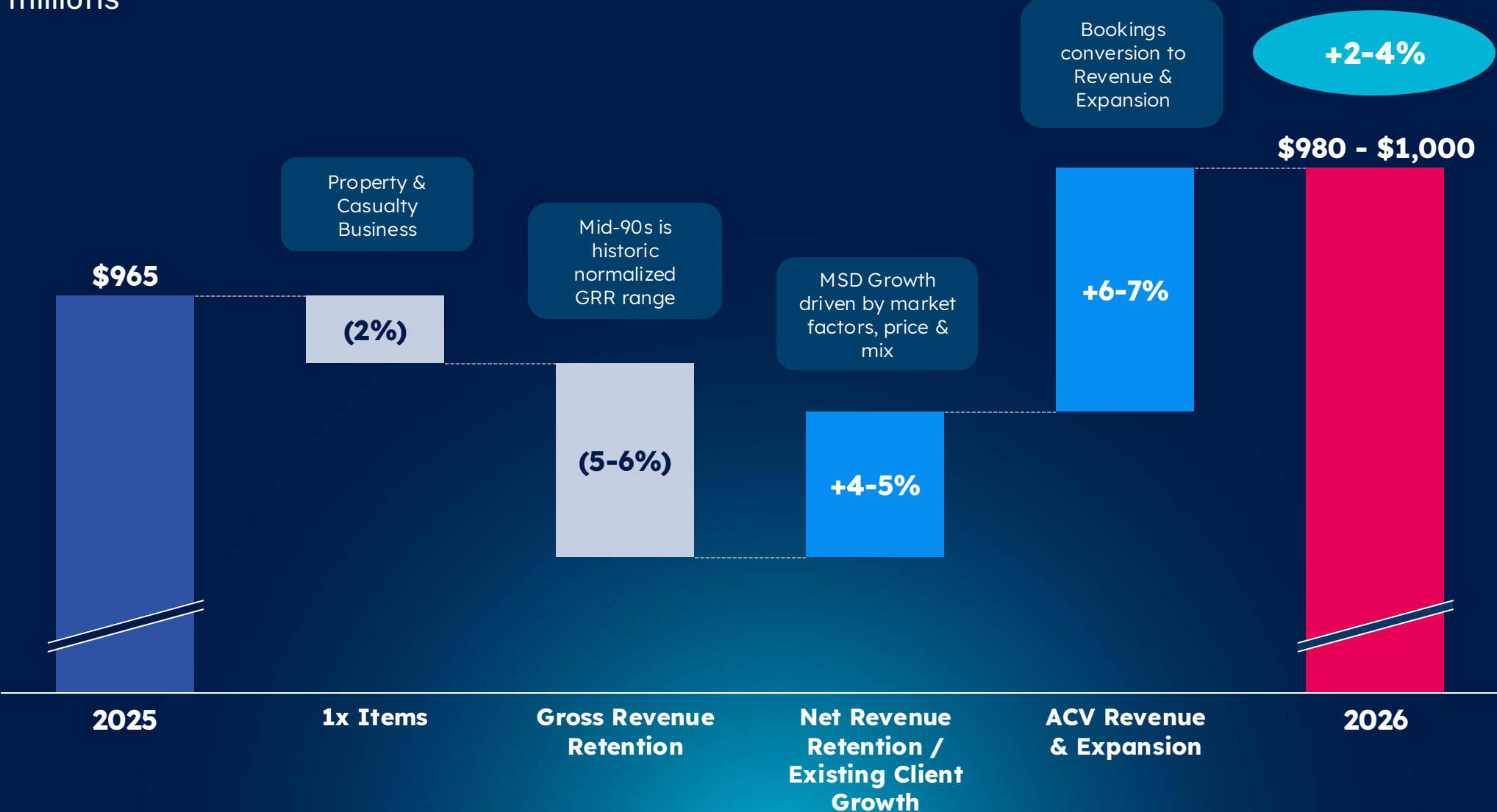
Free Cash Flow \$0 to \$10 million

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.

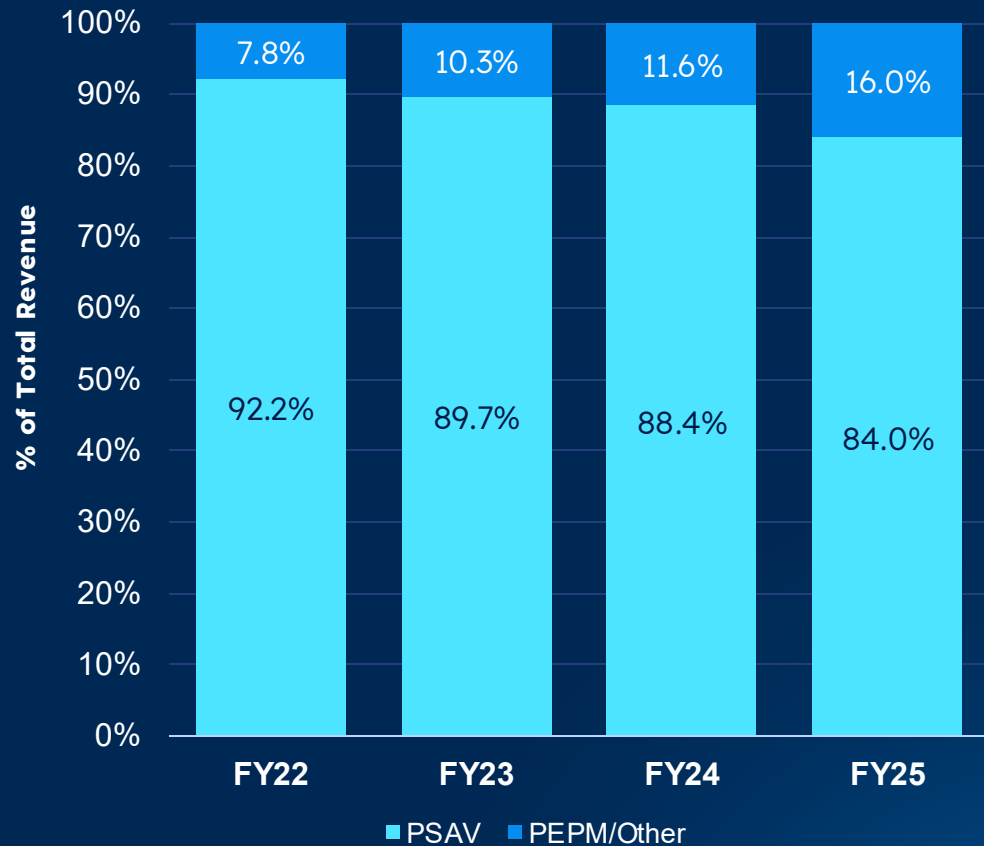
Claritev 2026 Revenue Walk

\$ in millions

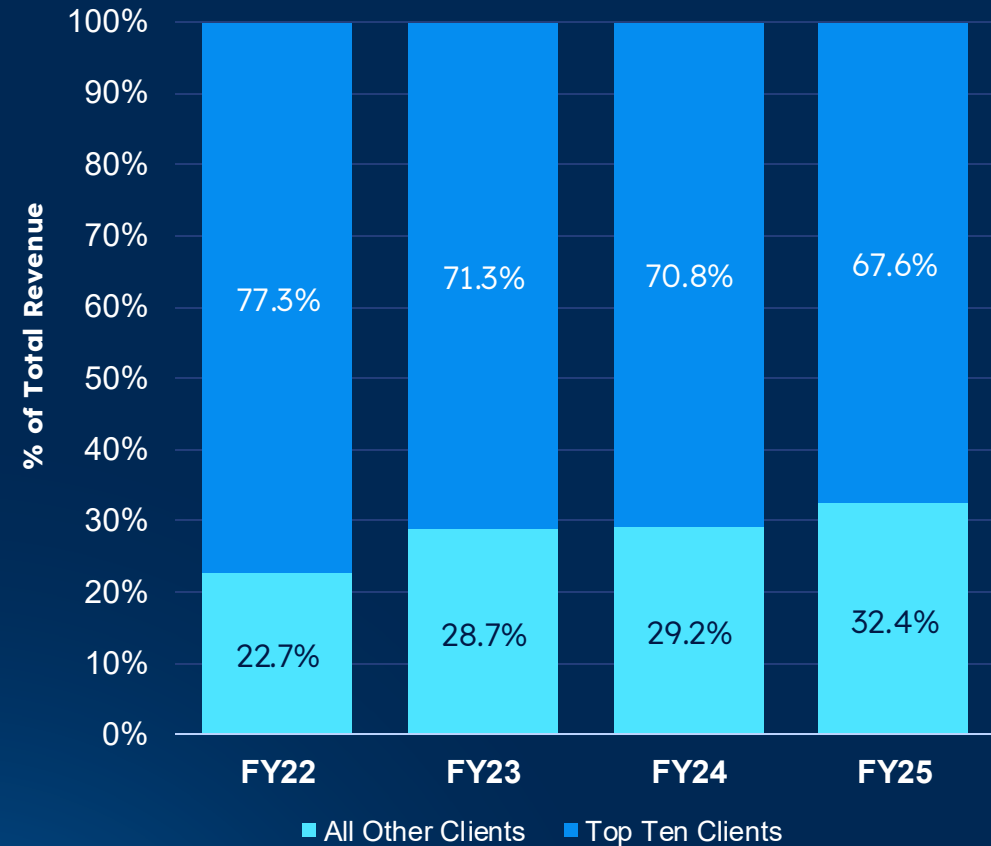


Revenue Mix Summary

Revenue Type as a % of Total Revenue



Client Density - % of Total Revenue



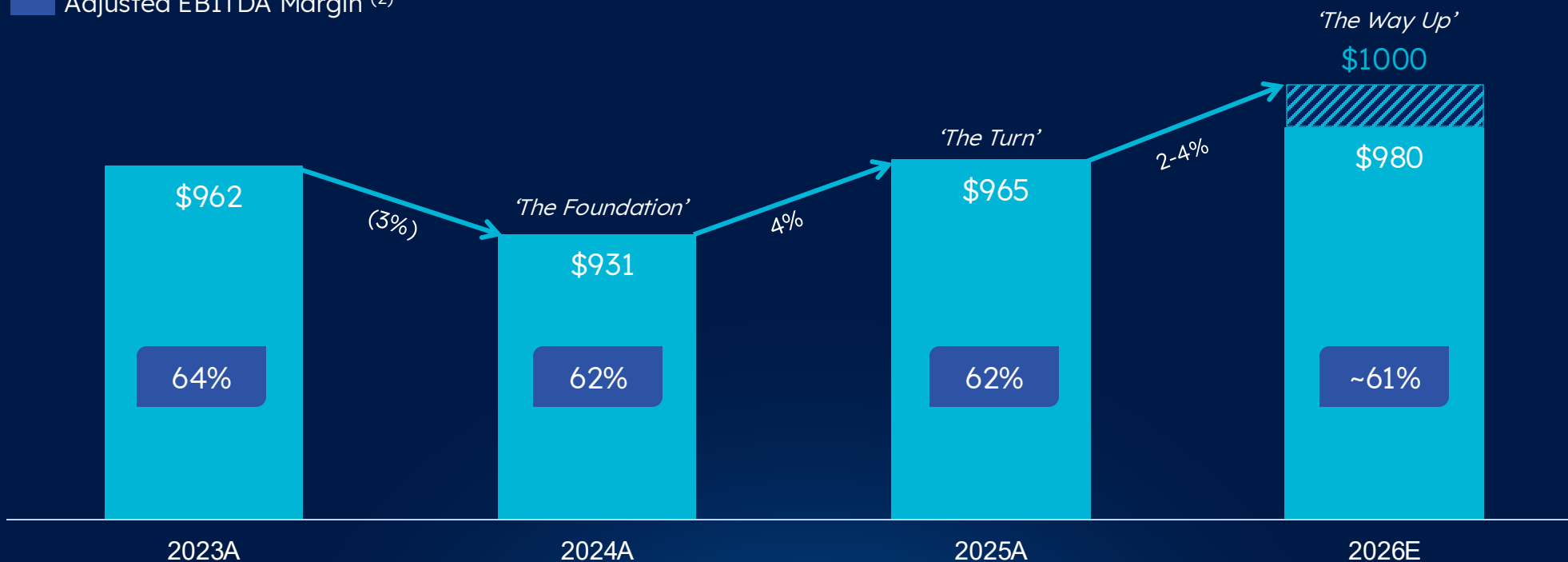
Vision 2030 Model



From The Turn to the Way Up

\$ in millions

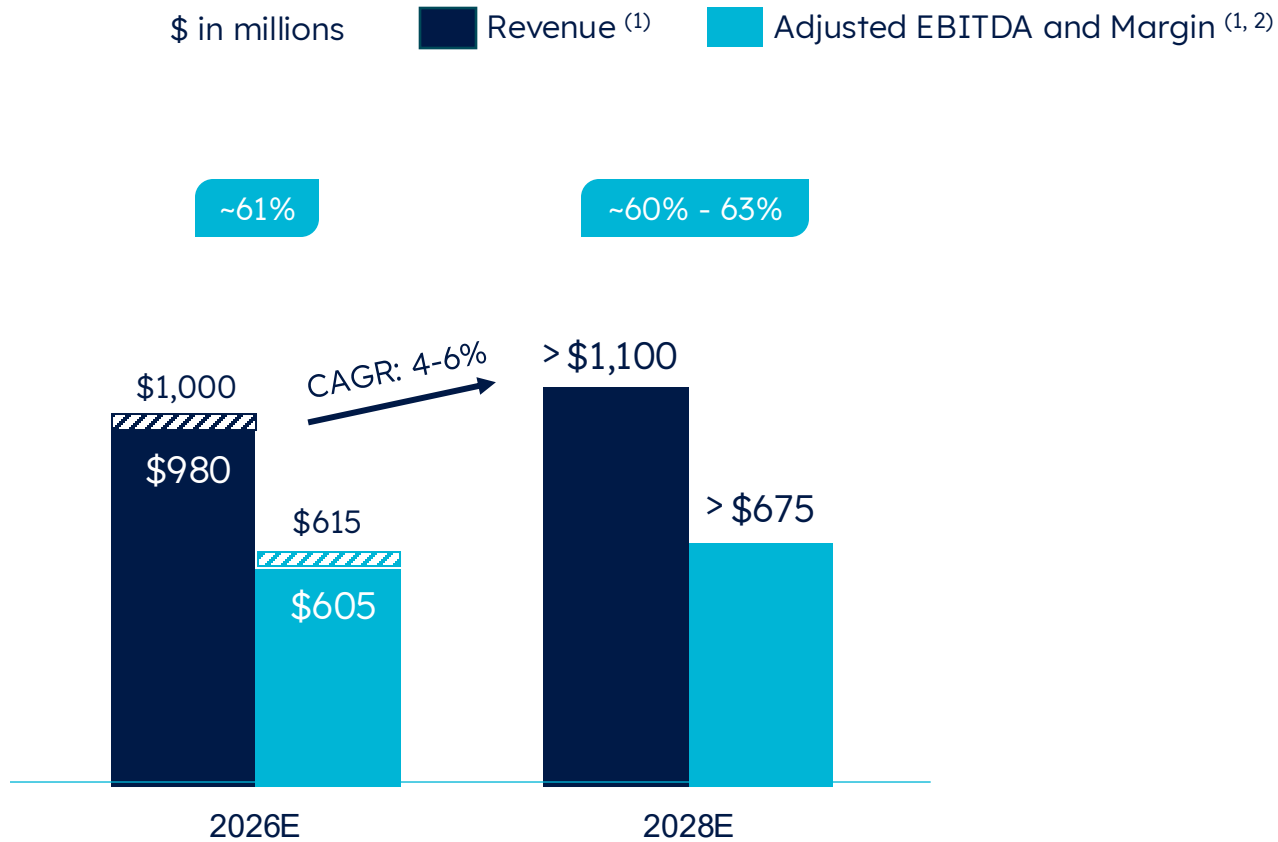
- Revenue ⁽¹⁾
- Adjusted EBITDA Margin ⁽²⁾



(1) 2026E Revenue represents guidance range as of February 23, 2026.

(2) 2026E Adjusted EBITDA margin calculated based on midpoint of guidance shared on Q4 2025 earnings call on February 23, 2026.

Strong visibility to growth and profitability



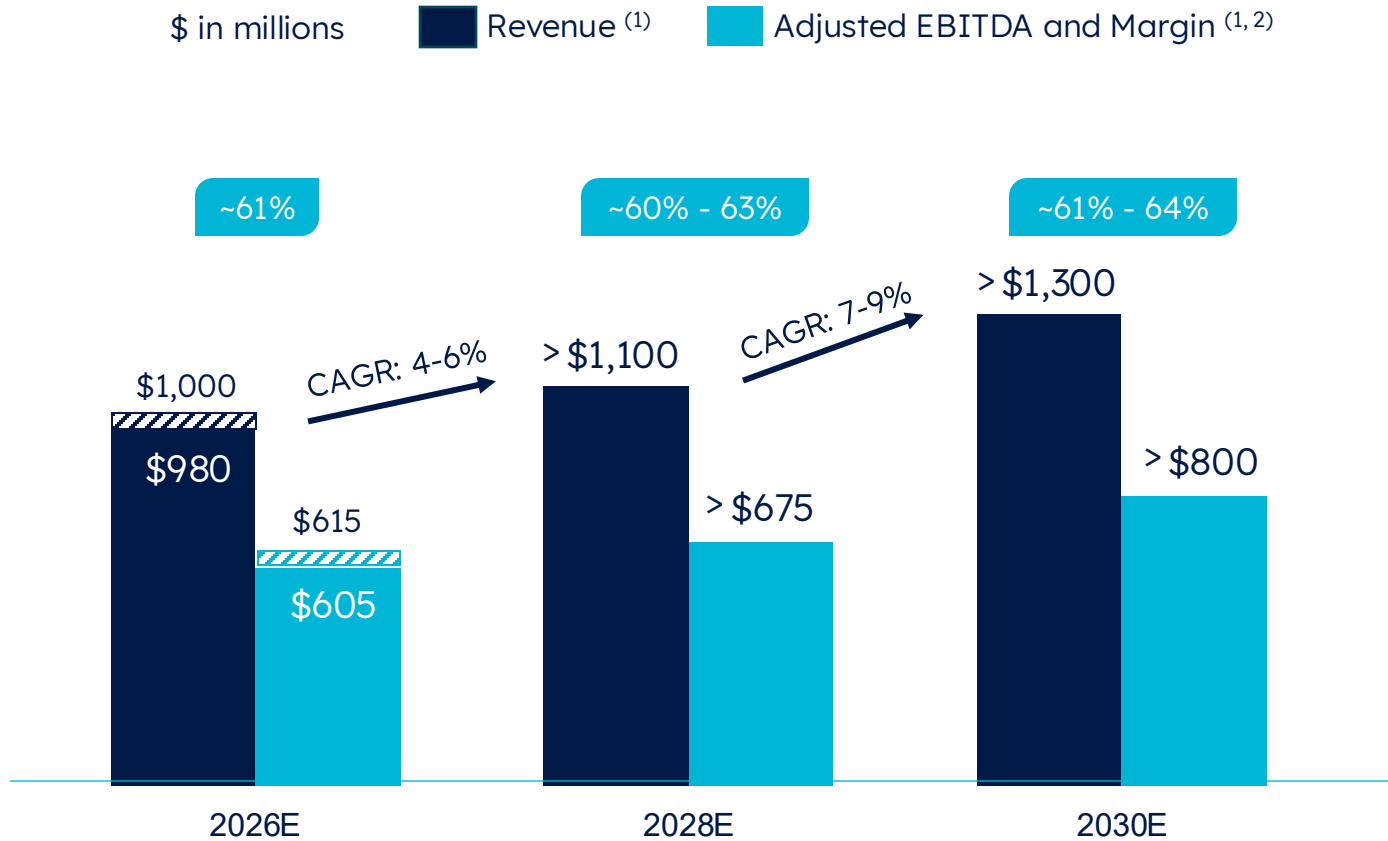
Short Term

- ACV to Revenue conversion typically takes 2-4 quarters depending on implementation
- Steady core growth augmented by early growth in expansion areas, including international and services
- Balancing continued
- investment in go to market while focusing on profitable growth

(1) 2026E Revenue and Adjusted EBITDA represents guidance range shared on Q4 2025 earnings call on February 23, 2026.

(2) 2026E Adjusted EBITDA margin calculated based on midpoint of guidance shared on Q4 2025 earnings call on February 23, 2026.

Strong visibility to growth and profitability



Mid-to-Long Term

- Leverage scale and data assets to fuel growth and accelerate distribution in established and underpenetrated markets
- Continued investment in technology and AI to increase efficiencies and bring new offerings to market as we target the Rule of 70 by 2030
- Multi-Year Transformation Program enables ~10-15% operating expense reduction in the long-term

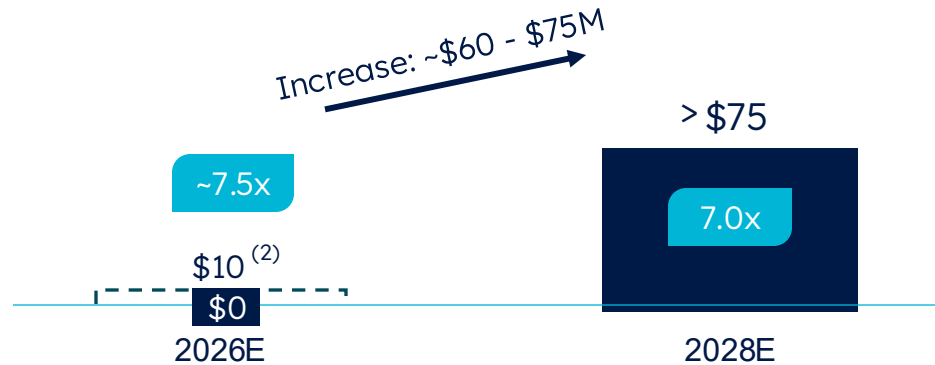
(1) 2026E Revenue and Adjusted EBITDA represents guidance range shared on Q4 2025 earnings call on February 23, 2026.
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Pathway to de-leveraging

\$ in millions

■ Levered Free Cash Flow (“LFCF”)

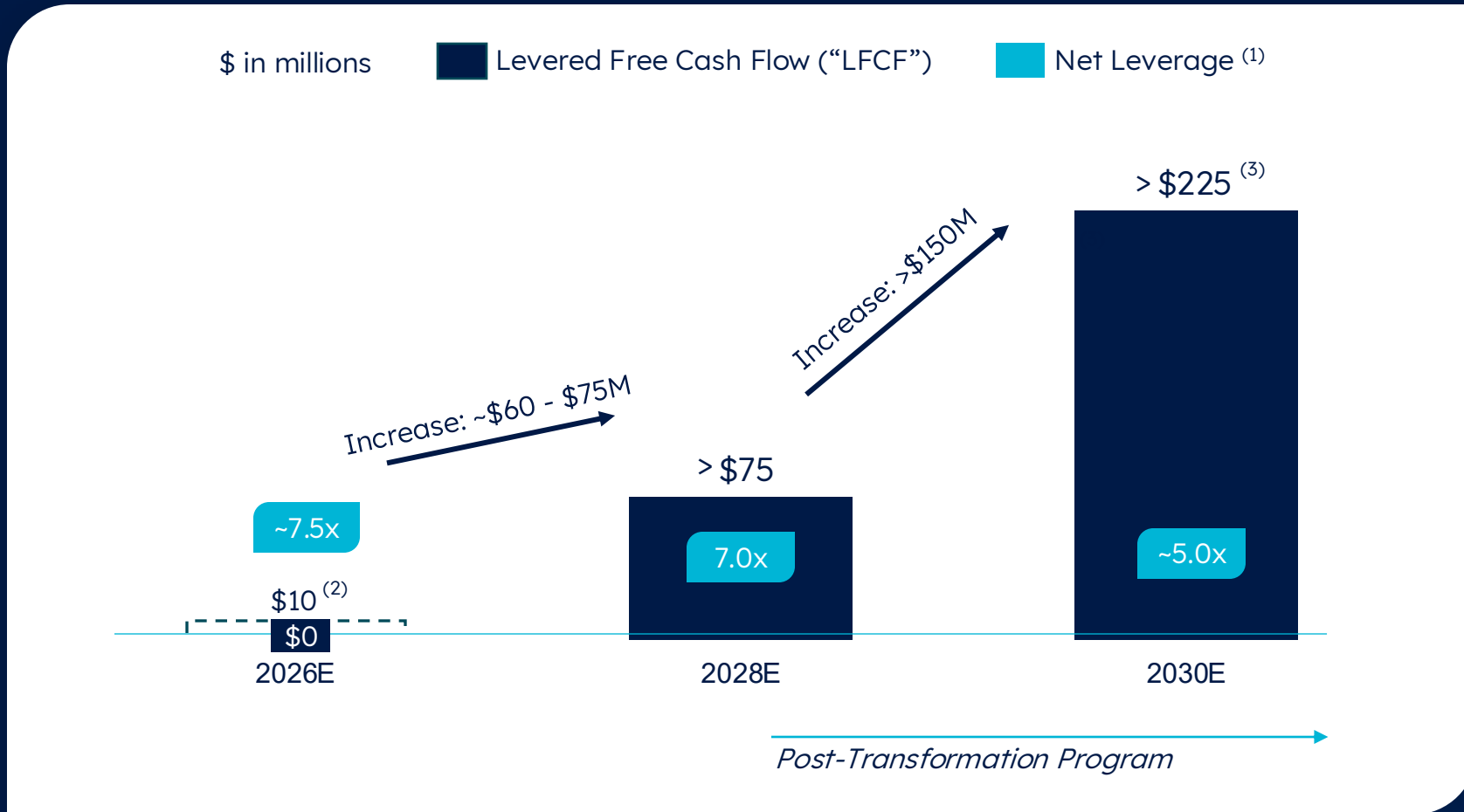
■ Net Leverage ⁽¹⁾



- Incremental investments in go-to-market strategy, international expansion, and launch of services offering
- Initial shift from capitalized expenses to OpEx
- Years 2 and 3 of the Transformation Program
- Focus on increasing LFCF while focused on building foundation for sustainable, profitable growth

(1) Represents net leverage at end of the period based on LTM Adjusted EBITDA.
 (2) Includes negative impact of selected one-time items including those related to Technology Transformation and Litigation
 (3) 2030E normalized for one-time items including those related to Technology Transformation and Litigation

Pathway to de-leveraging



- LFCF growth accelerates with wind down of Transformation Program and other Adjusted Operating Expenses
- Long term cash flow benefits from our Transformation Program, including Digital Transformation & Technology Modernization, that accelerates innovation, enhances pricing power, and creates a more scalable operating model
- Post-Transformation, the capital reduction along with gross operating expense efficiencies from the Program are estimated to drive a \$50M to \$70M annual free cash flow uplift

(1) Represents net leverage at end of the period based on LTM Adjusted EBITDA.
 (2) Includes negative impact of selected one-time items including those related to Technology Transformation and Litigation
 (3) 2030E normalized for one-time items including those related to Technology Transformation and Litigation

Target Operating Model

Represented % of revenue

Long-Term Goal

Cost of Goods Sold

22% to 24%

Research & Development

2% to 3%

Sales & Marketing

6% to 7%

General & Administrative

5% to 6%

Adjusted EBITDA

61% to 64%

Where Our *Transformation Leads Us*

World-Class Talent and Leadership with Growth Mindset

Leading with Data, Analytics and Technology

Serving the Entire Healthcare Continuum

Capital Structure that Fits the Business

Sustainable Growth

Process Rigor, Discipline, and Predictability

Diversified Business Model and Product Suite

Organic Product Capability





Thank you