Claritev Corporation Q1 2026 Results and Business Update

May 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; our ability to successfully implement our transformation plan; the execution of our plans for growth, including our international expansion plan; 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

Payers | TPA

Brokers | Employers

Public Sector

Providers

Channel Partners

International

Strategy & Insights Services

PRODUCTS

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

Enterprise Data Platform

Data Warehouse | AI/ML | Language Models

Technical Infrastructure

Oracle Cloud Infrastructure | Apex Tools | Externally Sourced Claims Data

Our Competitive Advantage

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

Network scale
A multi-decade network footprint embedded across payers and providers

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

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 maintain compliance with complex regulatory changes at Federal and State levels

Our Mission in Action

For more than 45 years, Claritev has been delivering affordability, efficiency, and fairness to U.S. healthcare

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

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** Employers and health plan member metrics are served directly and through plan sponsors*
(Data as of February 2026)

Q1 2026 Highlights

Q1 2026 Results
Exceeded Prior Year

+5.8%	**+3.4%**	**~$44M**
Revenue vs. PY	Adjusted EBITDA vs. PY	ACV Closed in Bookings

6 New Logos

Key Highlights

- **Signed: World Trade Center Health Program**
- **Signed: Top 5 Health System**
- **Signed: Major Payer NSA Expansion**
- **ACV: Upsell & Cross-sell = 73%; Net New = 27%**
- **Revenue upside driven by Data iSight**
- **Delivered 11 AI projects for solutions, operations and growth org**

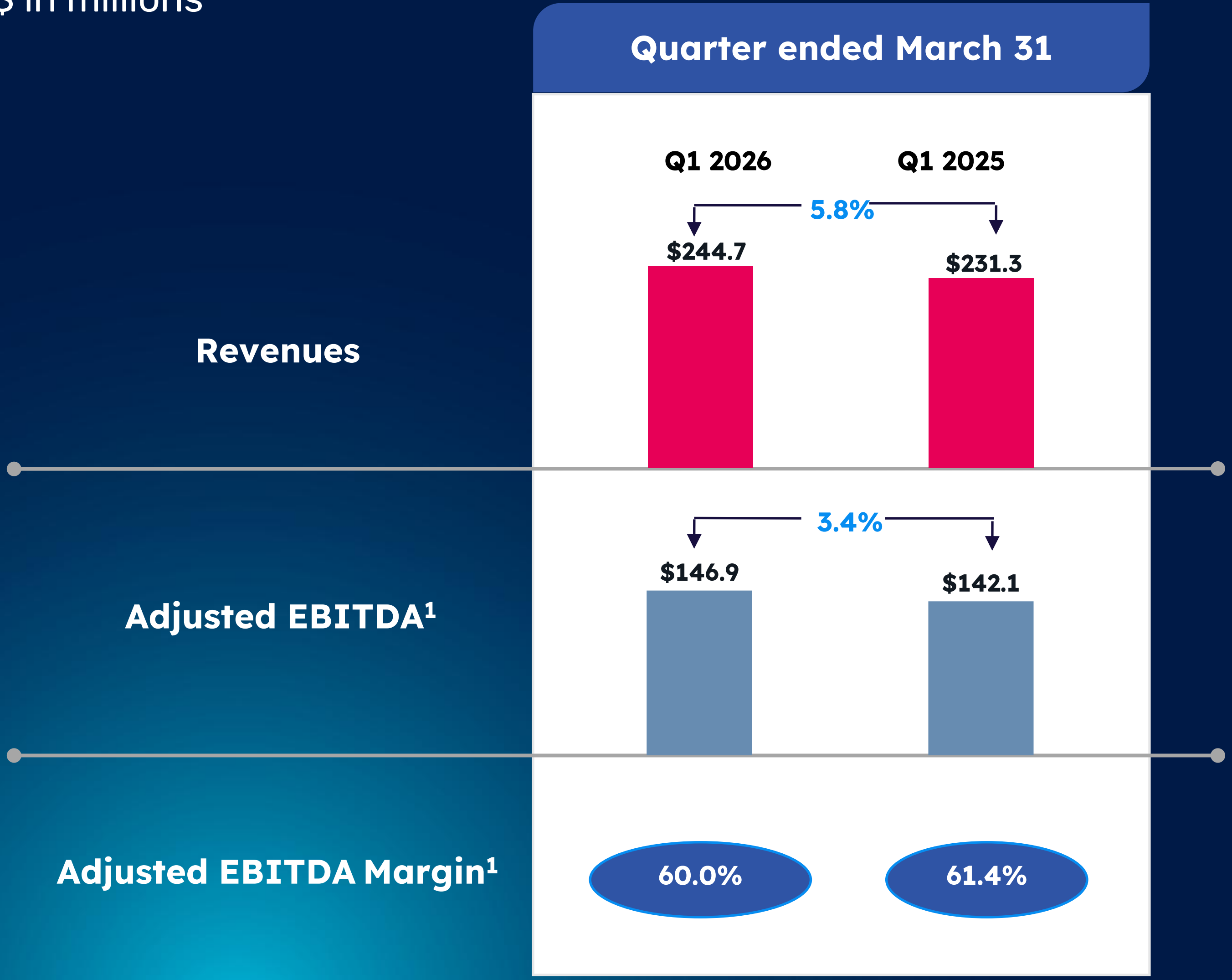
2026 Investor Day

March 16, 2026

NYSE

Results and Highlights

$ in millions



First Quarter 2026

105.8%
Total Net Revenue Retention Rate[2]

$146.9M (60.0%)
Adjusted EBITDA[1]

$36.8M
Unlevered free cash flow[3]

~$44M
ACV Bookings[4]

1 Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues See reconciliation of non-GAAP measures included in Appendix
2 Total Net Revenue Retention Rate represents total revenue from the current year period divided by total revenue from prior year period.
3 Adjusted EBITDA, Adjusted EBITDA margin and unlevered free cash flow are non-GAAP financial measures. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues. See reconciliation of non-GAAP measures included in the Appendix.
4 ACV Bookings represents our estimate of the annualized value of all closed opportunities for the period noted

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Revenue by Service Line

$ in millions

	Quarter ended March 31		
Service Line	**2026**	**2025**	**Change**
Claims Intelligence	$166.3	$153.4	8.4%
Network	$47.5	$46.9	1.2%
Payment & Revenue Integrity	$30.9	$31.0	(0.4)%
Total Revenue	**$244.7**	**$231.3**	**5.8%**

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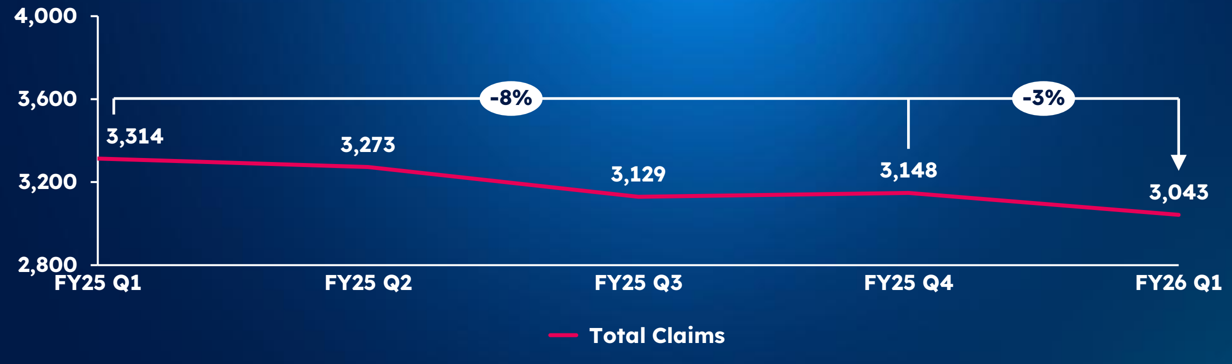
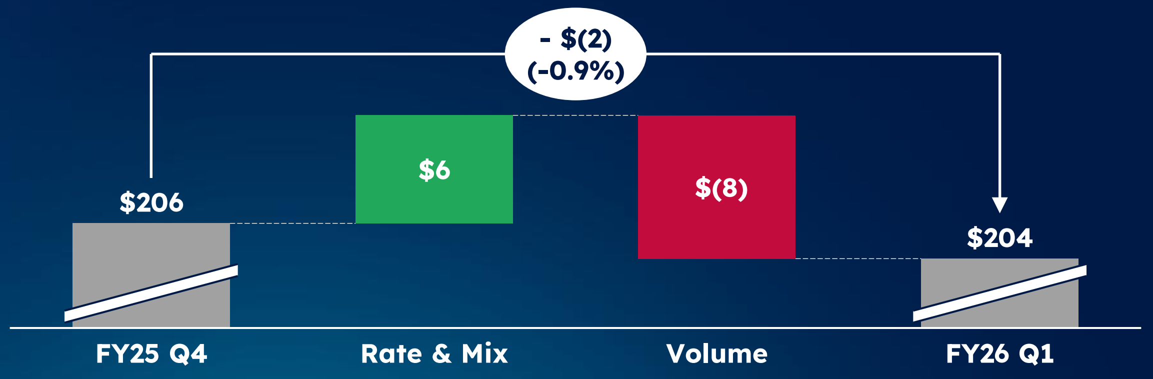
Claritev PSAV Normalized Analysis* - Rate/Volume/Mix

PSAV Claim Volume (000's)

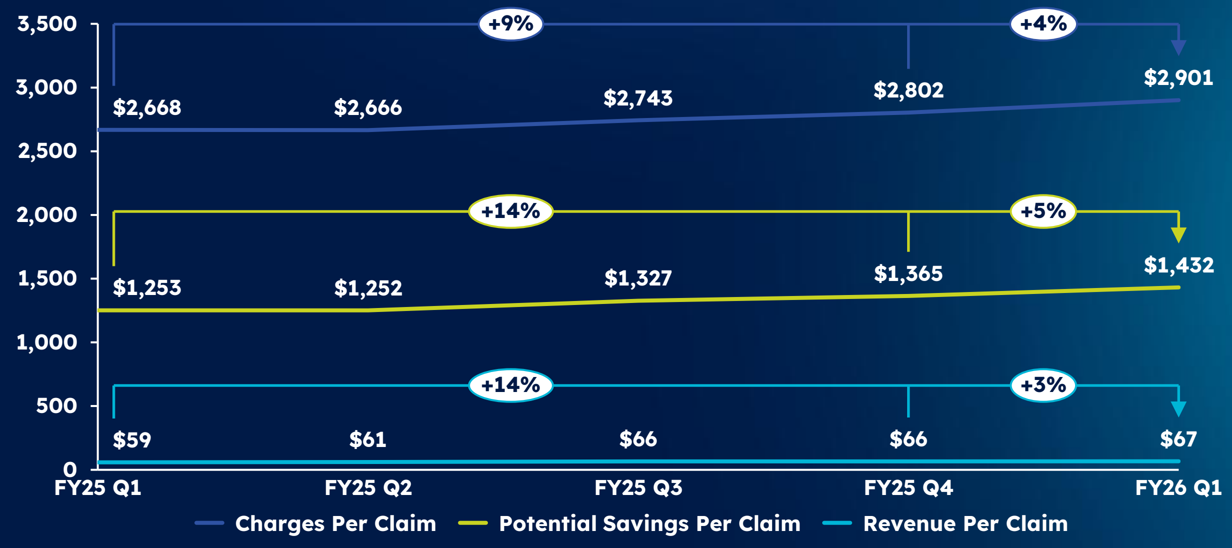
(Claims with Identified Savings)



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



$'s Per Claim



Highlights

- PSAV Claim volume down ~8% YOY (Q1'25 to Q1'26)
- Per Claim Analysis - YOY (Q1'25 to Q1'26)
    - Identified Potential Savings up +14% YOY
    - Revenue up +14% YOY
- PSAV Revenue down ($2M) sequentially (Q4'25 to Q1'26)
    - +$6M on a client/product mix "Rate per claim"
    - ($8M) due to volume of claims increase

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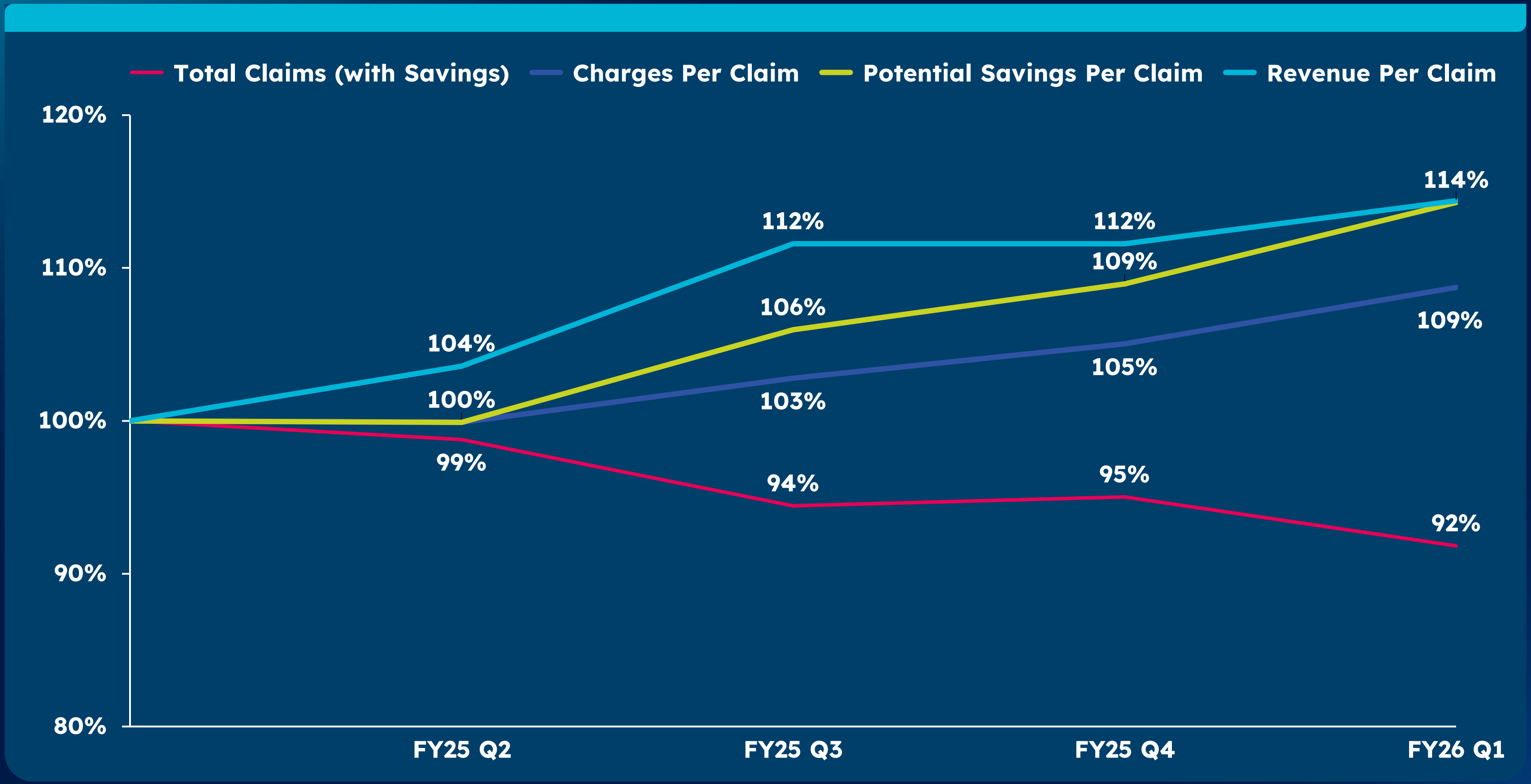
* Normalized for P&C market (shift of claims/savings/revenue to PEPM)

(Claims with Identified Savings)

Key Claims Volume/Pricing Trends



Q1 '26 Drivers

- Volume: Modest decline offset by AI Initiatives identifying more savings per claim
- Rate/Mix: Increase in ER, Behavioral Health and High Acuity In-patient

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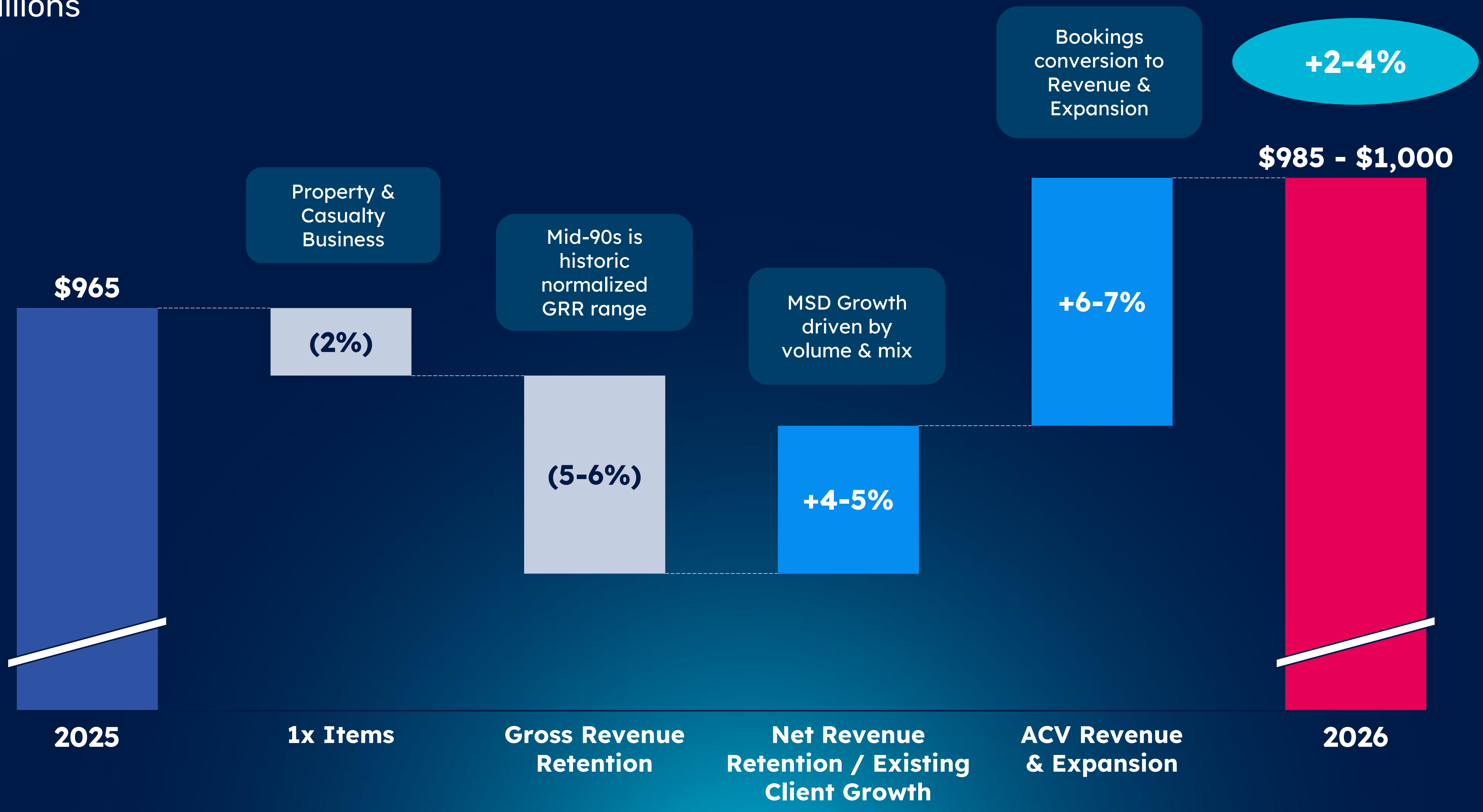
* Normalized for P&C market (shift of claims/savings/revenue to PEPM)

Claritev 2026 Revenue Walk

$ in millions



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FY 2026 Guidance

	FY 2026
Revenue	$985 million to $1 billion
Adjusted EBITDA[1]	$605 million to $615 million
Total Capital Spend[2]	$160 million to $170 million
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.

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

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1. **Essential Role in Healthcare Ecosystem**
   Growth opportunity to significantly expand TAM and accelerate growth in analytics with untapped international opportunity

2. **Operating Platform Built For Significant Scale**
   Ability to leverage scale and data assets to provide new value-add services and insights at high margins

3. **Innovative Revamped Technology Platform and Partnerships**
   Investment in technology infrastructure creates highly scalable platform

4. **Recurring Revenue from a Durable, Proven and Highly Profitable[1] Core Business**
   Automated claims processing volume and integrated offering increases predictable revenue

5. **Multiple Avenues to Drive Growth from New Products and Market Verticals**
   Steady secular performance in Core Business enabling execution of meaningful growth opportunities

6. **Refreshed Leadership Driving a Clear Strategic Vision**
   New team bringing operational discipline, strategic focus and a clear vision for long-term growth

[1] Based on historical Adjusted EBITDA margins

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Appendix

Debt Structure

$ in millions

DEBT STRUCTURE (Outstanding Principal Balances)

		3/31/2026		Rate	Maturity
2025 Revolving Credit Facility	$	125		SOFR+3.75%	DEC-29
First-Out First Lien Term Loans		322		SOFR+3.75%	DEC-30
Second-Out First Lien Term Loans		1,132		SOFR+4.60%+CSA[1]	DEC-30
Second-Out First Lien A Notes		636		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		769		6.00%Cash+0.75% PIK	MAR-31
Third-Out First Lien B Notes		991		6.00%Cash+0.75% PIK	MAR-31
First lien debt, secured[3]	$	**4,738**	(A)		
5.50% Notes	$	6		5.50%	SEP-28
5.75% Notes		5		5.75%	NOV-28
6.00% Notes		—	(B)	6.00%	OCT-27
Total long-term debt[3]	$	**4,749**			
Less unrestricted cash & cash equivalents		21	(C)		
Net debt[3]	$	**4,728**	(D)		
TTM Adj. EBITDA[2]	$	607	(E)		
Total leverage ratio, net of cash		7.8x	D/E		

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

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Reconciliation of GAAP and Non-GAAP Items

$ in thousands

	Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Net loss	$ (73,560)	$ (80,570)	$ (69,753)	$ (62,640)	$ (71,319)
Adjustments:					
Interest expense	99,542	99,408	101,232	99,746	91,636
Interest income	(182)	(279)	(471)	(323)	(488)
Benefit for income tax	(19,161)	(26,347)	(23,608)	(20,292)	(18,549)
Depreciation	25,183	25,894	25,968	25,261	24,546
Amortization of intangible assets	85,908	85,844	85,971	85,971	85,971
Non-income taxes	—	368	581	563	553
EBITDA	$ 117,730	$ 104,318	$ 119,920	$ 128,286	$ 112,350
Adjustments:					
Other expenses, net[1]	$ 11,528	$ 12,459	$ 6,451	$ 6,690	$ 2,764
Loss on disposal of assets, including right-of-use assets	38	8,913	1,902	1,810	3,668
Loss on sale of equity investments	—	—	2,667	—	—
Transformation costs[2]	11,790	15,418	13,883	7,925	7,728
Integration expenses	—	18	66	133	380
Transaction costs - Refinancing Transaction	—	166	—	87	7,792
Loss on extinguishment of debt	—	—	—	—	670
Stock-based compensation, including cRSUs	5,828	10,034	10,243	9,098	6,718
Adjusted EBITDA	$ 146,914	$ 151,326	$ 155,132	$ 154,029	$ 142,070

[1] "Other expenses, net" represents impairment of other assets, non-integration related severance costs, legal expenses associated with the antitrust matters, start-up costs related to international expansion and miscellaneous non-recurring expenses.
[2] "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 and per share data

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Estimated tax effect of adjustments	(25,621)	(25,979)	(27,094)	(25,365)	(24,621)
Adjusted net income	$ 15,911	$ 26,303	$ 24,336	$ 23,709	$ 19,751
Weighted average shares outstanding - Basic and Diluted	16,692,340	16,527,052	16,480,703	16,453,896	16,273,439
Net loss per share – Basic and Diluted	$ (4.41)	$ (4.88)	$ (4.23)	$ (3.81)	$ (4.38)
Adjusted EPS	$ 0.95	$ 1.59	$ 1.48	$ 1.44	$ 1.21

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Reconciliation of GAAP and Non-GAAP Items, continued

$ in thousands

	Three Months Ended				
	3/31/2026	12/31/2025	9/30/2025	6/30/2025	3/31/2025
Net cash (used in) provided by operating activities	$ (45,779)	$ 66,286	$ 19,857	$ 61,237	$ (30,056)
Purchases of property and equipment	(46,767)	(29,909)	(36,203)	(24,623)	(38,866)
Free cash flow	(92,546)	36,377	(16,346)	36,614	(68,922)
Interest paid	129,311	35,698	129,547	35,507	82,003
Unlevered Free Cash Flow	$ 36,765	$ 72,075	$ 113,201	$ 72,121	$ 13,081
Adjusted EBITDA	$ 146,914	$ 151,326	$ 155,132	$ 154,029	$ 142,070
Adjusted Cash Conversion Ratio	*25 %*	*48 %*	*73 %*	*47 %*	*9 %*
Net cash used in investing activities	$ (46,767)	$ (34,659)	$ (22,870)	$ (24,623)	$ (38,866)
Net cash provided by (used in) financing activities	$ 98,933	$ (53,931)	$ (13,630)	$ (3,226)	$ 73,150

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