



Claritev Corporation Q3 2025 Results and Business Update

November 7, 2025

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 international expansion plan; our 2025 outlook and guidance; our potential for international growth; and the long-term prospects of the Company. Such forward-looking statements are based on available current market and management’s expectations, beliefs and forecasts concerning future events impacting the business. Although we believe that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that these forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These factors include: loss of our clients, particularly our largest clients; the ability to achieve the goals of our strategic plans and recognize the anticipated strategic, operational, growth and efficiency benefits when expected; our ability to enter new lines of business and broaden the scope of our services; the loss of key members of our management team or inability to maintain sufficient qualified personnel; our ability to continue to attract, motivate and retain a large number of skilled employees, and adapt to the effects of inflationary pressure on wages; trends in the U.S. healthcare system, including recent trends of unknown duration of reduced healthcare utilization and increased patient financial responsibility for services; effects of competition; effects of pricing pressure; the inability of our clients to pay for our services; changes in our industry and in industry standards and technology; adverse outcomes related to litigation or governmental proceedings; interruptions or security breaches of our information technology systems and other cybersecurity attacks; our ability to maintain the licenses or right of use for the software we use; our ability to protect proprietary information, processes and applications; our inability to expand our network infrastructure; inability to preserve or increase our existing market share or the size of our preferred provider organization networks; decreases in discounts from providers; pressure to limit access to preferred provider networks; changes in our regulatory environment, including healthcare law and regulations; the expansion of privacy and security laws; heightened enforcement activity by government agencies; our ability to obtain additional financing; our ability to pay interest and principal on our notes and other indebtedness; lowering or withdrawal of our credit ratings; changes in accounting principles or the incurrence of impairment charges; the possibility that we may be adversely affected by other political, economic, business, and/or competitive factors; other factors disclosed in our Securities and Exchange Commission filings; and other factors beyond our control. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

There can be no assurance that future developments affecting our business will be those that we have anticipated. Forward-looking statements speak only as of the date made. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Non-GAAP Measures

In addition to the financial measures prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), this presentation contains certain non-GAAP financial measures, including EBITDA, 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.

Q3 2025 Call Highlights

2025 Q3 Results Exceeded Prior Year

+6.7%
Q3 Revenue
vs. PY

+162 bps
Adjusted EBITDA
Margin vs. PY

~\$15M
ACV Closed in
Bookings

+26%
Increase in
Average ACV



Modernization Underway

ORACLE
Cloud Infrastructure

Completed Migration

- >3x faster performance
- More scalable
- Less downtime

Partnerships



KinetiqHealth

klaim

io health

Marketplace | athenahealth

hlth.



Oracle AI World

CCC
CLARITEV CLIENT CONFERENCE
2025

Great
Place
To
Work®



Activity in the Market

International Expansion

claritev



- Go-live with **Burjeel Holdings** to implement Advanced Code Editing (ACE) and provide consulting and analytics support
- Signed new partnerships to expand presence in region



Key Events

- Brand momentum at HLTH and Oracle AI World
- Renewed Top Ten customers
- Hosted Claritev Client Conference in Laguna Beach
- Expanded brand sponsorships

5 New
Logos

180 Closed
Opptys

Growth and Progress by Market Vertical – Q3 2025

Payors | TPA¹ – Core Business

01

- **4 new logos**
- Completed renewal of all Top Ten clients
- Continued **organic growth** in the core with ProPricer® and Data iSight® wins
- Significant pipeline growth over 2024

Brokers | Employers

02

- Hosted first **Claritev Broker Summit**
- Launched **Premier Broker Program** and signed first agreement
- Closed second direct-to-employer, strategic pilot client for BenInsights®/HCM² integration

Government

03

- Closed **new business**
- Submitting bids on multi-year projects
- Aligned with government initiatives on **Artificial Intelligence** and **Price Transparency**

Providers

04

- Closed **EPHC**, a consortium of 13 rural hospitals providing data mining and market analytics
- Pipeline building with opportunities covering 60+ provider organizations

Channel Partners

05

- Advancing **Echo** partnership
- Growing Claritev Payments pipeline
- **New Partnerships** Signed

Marketplace |  athenahealth

International

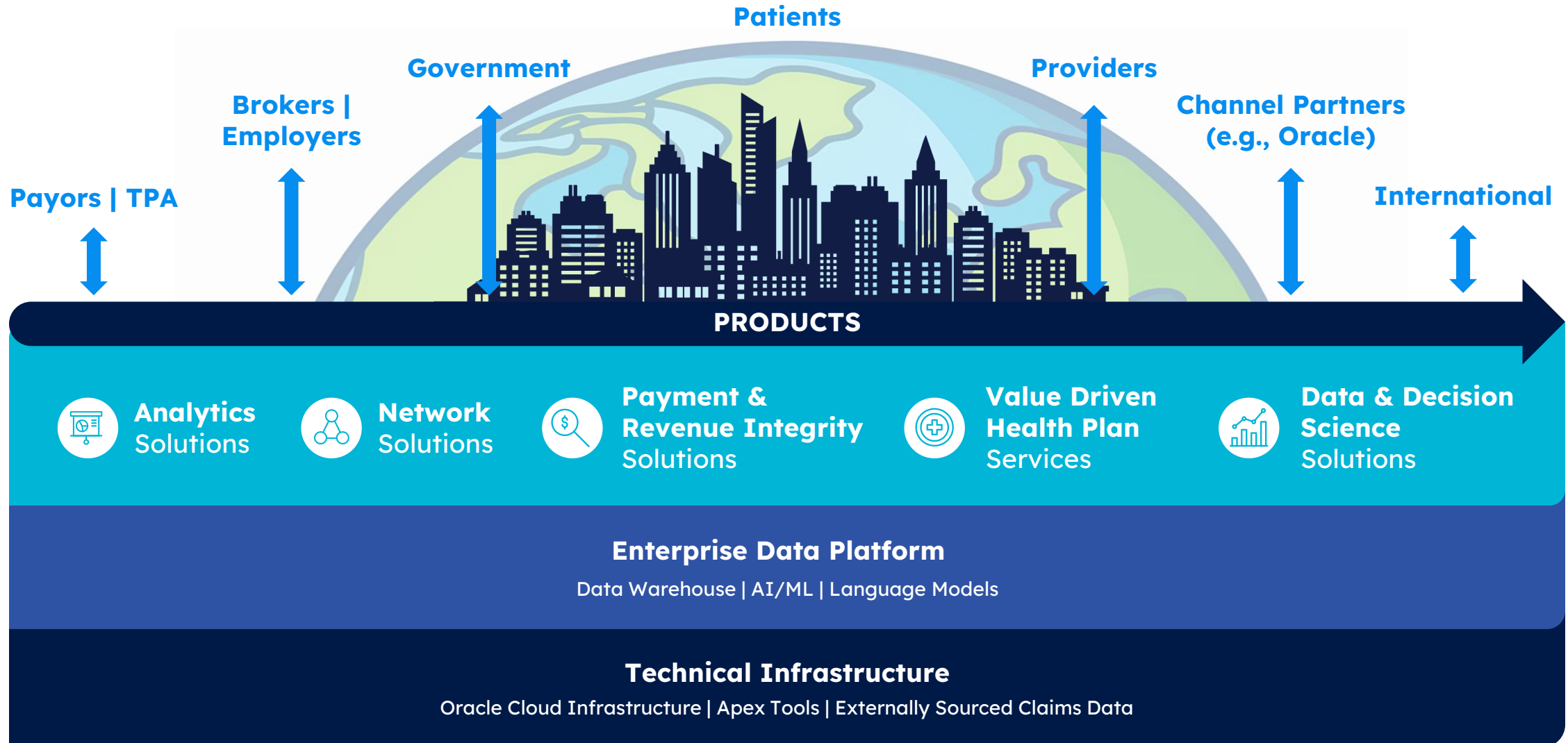
06

- Go-live of ACE in UAE for Burjeel
- Multiple growth opportunities across MENA
- Actively signing **new partnerships**



The Vision

To Make Healthcare More Transparent and Affordable for All



Financial Highlights

During the Third Quarter 2025:

- Second straight quarter of topline and profitability growth; exceeded internal targets
- Closed ~\$15M in annual contract value (ACV) bookings⁴, including new logos and expansion wins with existing clients
- Increase in Average ACV, pipeline created, and win rate compared to Q3 2024
- Accelerating transformation roadmap on multiple cost and process milestones



106.7%

Total Net Revenue
Retention Rate^{1,3}

63.1%

Adjusted EBITDA
margin^{2,3}

\$155.1M

Adjusted EBITDA^{2,3}

~\$15M

ACV Bookings^{3,4}

¹ Total Net Revenue Retention Rate represents total revenue from the third quarter of 2025 divided by total revenue from the third quarter of 2024.

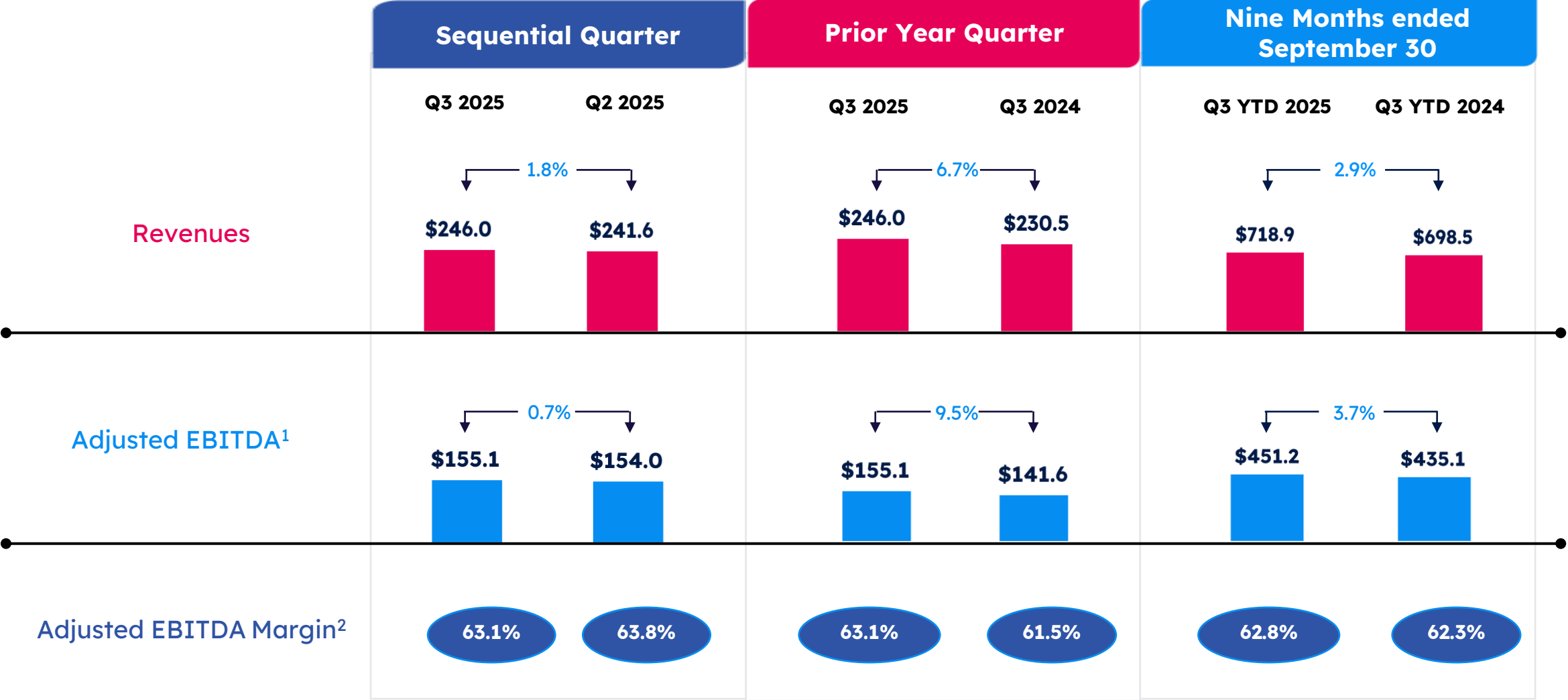
² Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues. See reconciliation of non-GAAP measures included in the Appendix.

³ For the three months ended September 30, 2025.

⁴ ACV Bookings represents our estimate of the annualized value of all closed opportunities in the third quarter of 2025.

Q3 2025 and Year-to-Date Results

\$ in millions



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

Revenue by Service Line

\$ in millions

Service Line	Current Quarter	Sequential Quarter		Prior Year Quarter	
	Q3 2025	Q2 2025	% Change	Q3 2024	% Change
Analytics-Based	\$164.4	\$157.0	4.7%	\$157.7	4.2%
Network-Based	\$52.9	\$54.1	(2.2)%	\$46.2	14.6%
Payment & Revenue Integrity	\$28.6	\$30.5	(6.0)%	\$26.6	7.5%
Total Revenue	\$246.0	\$241.6	1.8%	\$230.5	6.7%

Q3 2025 Analytics-Based Services

Revenue \$ in millions



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

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

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

Current Quarter		Sequential Quarter		Prior Year Quarter	
Q3 2025		Q2 2025	% Change	Q3 2024	% Change
\$164.4		\$157.0	4.7%	\$157.7	4.2%

Quarter Highlights

- Strong OON claims performance from two largest products (Data iSight and Financial Negotiation) with National Payors
- Pipeline growing in D&DS and VDHP ~**40%** of total pipeline
- Increased workable claims and enhanced savings rate performance through multiple improvement initiatives
- **First quarter** with International revenue

Q3 2025 Network-Based Services

Revenue \$ in millions



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

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

Current Quarter		Sequential Quarter		Prior Year Quarter	
Q3 2025		Q2 2025	% Change	Q3 2024	% Change
\$52.9		\$54.1	(2.2)%	\$46.2	14.6%

Quarter Highlights

- Double digit growth driven one-time revenue gain of **~\$5M** in the property and casualty (P&C) market
- Delivered improved functionality which enables fully customized versions of Claritev-owned networks
- Signed two additional top-30 MSA anchor systems for High-Performance Network with BUCA-competitive rates

Q3 2025 Payment & Revenue Integrity Services

Revenue \$ in millions

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

Current Quarter			Sequential Quarter		Prior Year Quarter	
Q3 2025			Q2 2025	% Change	Q3 2024	% Change
\$28.6			\$30.5	(6.0)%	\$26.6	7.5%

Quarter Highlights

- Strong ACE (Advanced Code Editing) performance with savings rate & claim penetration with continued benefit from rules and factor improvements
- Implemented 20 Revenue Integrity clients in 2025 through September; additional 15 implementations underway in Q4
- Expect International revenue contribution in coming quarters from MENA launch

Medical Charges Processed and Identified Potential Savings

\$ in billions

	Current Quarter	Sequential Quarter		Prior Year Quarter	
	Q3 2025	Q2 2025	% Change	Q3 2024	% Change
<u>Commercial Health Plans</u>					
Medical charges processed	\$21.6	\$21.1	2.4%	\$20.5	5.5%
Potential medical cost savings	\$5.7	\$5.8	(3.2)%	\$6.0	(5.8)%
Potential savings as % of charges	26%	28%		29%	
<u>Payment & Revenue Integrity, Property & Casualty, and Other</u>					
Medical charges processed	\$24.3	\$22.7	7.0%	\$24.2	0.4%
Potential medical cost savings	\$0.5	\$0.4	5.9%	\$0.3	34.2%
Potential savings as % of charges	2%	2%		1%	
<u>Total</u>					
Medical charges processed	\$45.9	\$43.8	4.8%	\$44.7	2.8%
Potential medical cost savings	\$6.1	\$6.3	(2.5)%	\$6.4	(3.6)%
Potential savings as % of charges	13%	14%		14%	

Claritev Share of Savings – As Reported

\$ in millions

	Current Quarter	Sequential Quarter		Prior Year Quarter	
	Q3 2025	Q2 2025	Variance	Q3 2024	Variance
<u>PSAV¹</u>					
Identified potential savings	\$4,342	\$4,249	\$93	\$4,473	\$(131)
Revenues	\$206	\$200	\$6	\$206	\$0
Revenues as a % of identified savings	4.74 %	4.71 %	0.03 %	4.61 %	0.13 %
<u>PEPM/Other²</u>					
Revenues	\$40	\$42	\$(2)	\$24	\$16
<u>Total</u>					
Revenues	\$246	\$242	\$4	\$230	\$16

Key Drivers of Identified Savings Volume and Revenue as a % of Savings

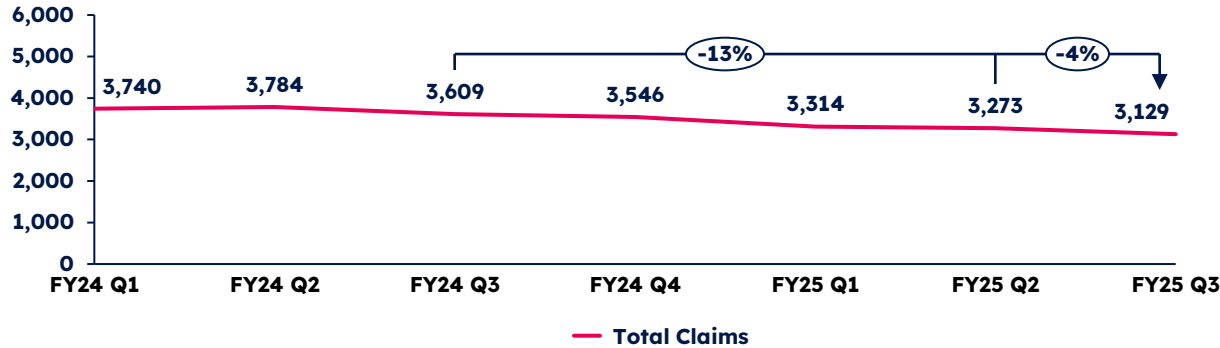
- In our core PSAV revenue model, revenue as a percentage of savings was flat YoY.

¹ In our PSAV model, we earn revenue as a percentage of identified savings.

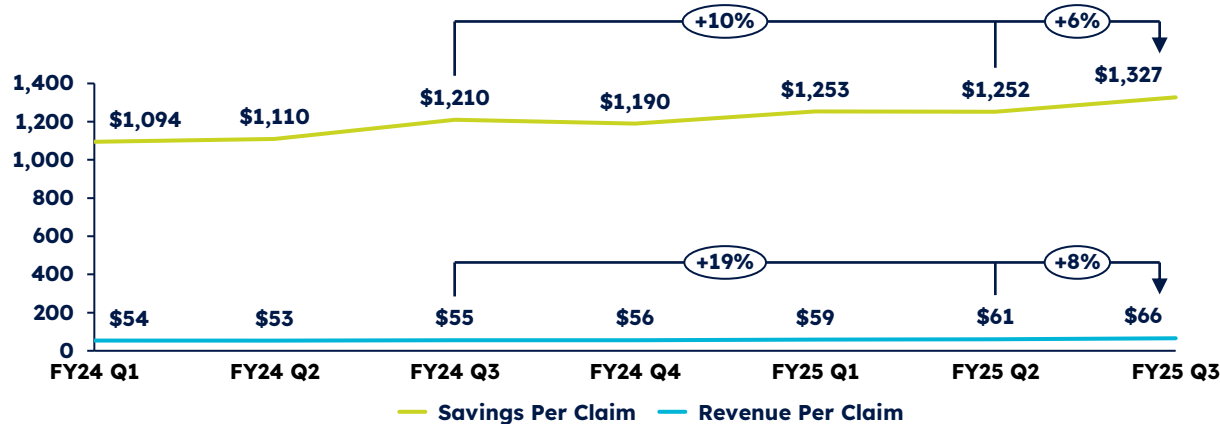
² In our PEPM model, we earn revenue per covered life. Other includes revenue not captured in our PSAV or PEPM models.

Claritev PSAV Normalized Analysis* - Rate/Volume/Mix

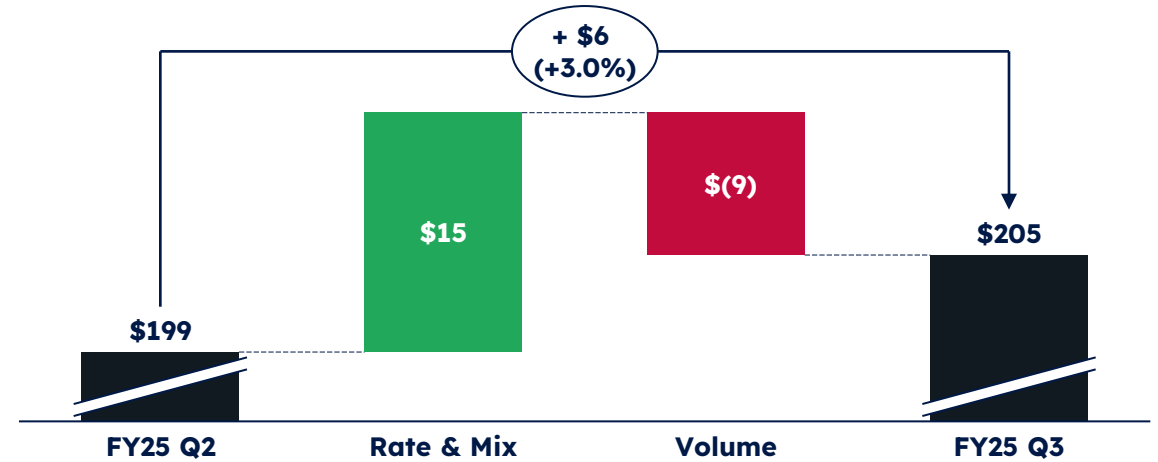
PSAV Claim Volume (000's)



\$'s Per Claim



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



Highlights

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

Strategic Investment Prioritization

Our primary 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, channels to drive growth
- **De-lever and De-risk**
 - Improve cash flow, provide operating flexibility



Appendix

Balance Sheet

\$ in millions

DEBT STRUCTURE (Outstanding Principal Balances)

	9/30/2025		Rate	Maturity
2025 Revolving Credit Facility	\$ 70		SOFR+3.75%	DEC-29
New First-Out First Lien Term Loans	323		SOFR+3.75%	DEC-30
New Second-Out First Lien Term Loans	1,138		SOFR+4.60%+CSA ¹	DEC-30
New Second-Out First Lien A Notes	620		6.50% Cash+5.00%PIK	DEC-30
New Second-Out First Lien B Notes	763		5.75%	DEC-30
New Third-Out First Lien A Notes	762		6.00%Cash+0.75%PIK	MAR-31
New Third-Out First Lien B Notes	982		6.00%Cash+0.75%PIK	MAR-31
First lien debt, secured³	\$ 4,659	(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 debt³	\$ 4,670			
Less unrestricted cash & cash equivalents	39	(C)		
Net debt³	\$ 4,631	(D)		
TTM Adj. EBITDA ²	\$ 593	(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

Reconciliation of GAAP and Non-GAAP Items

\$ in thousands, except share data

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

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

⁽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

	Three Months Ended				
	9/30/2025	6/30/2025	3/31/2025	12/31/2024	9/30/2024
Net (loss) income	\$ (69,753)	\$ (62,640)	\$ (71,319)	\$ (137,965)	\$ (391,450)
Adjustments:					
Amortization of intangible assets	85,971	85,971	85,971	85,970	85,971
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Loss (Gain) on extinguishment of debt	—	—	670	—	—
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Change in fair value of Private Placement Warrants and Unvested Founder Shares	—	—	—	(1)	(87)
Transformation costs ⁽²⁾	13,883	7,925	7,728	—	—
Loss on impairment of goodwill and intangible assets	—	—	—	54,500	361,612
Estimated tax effect of adjustments	(27,094)	(25,365)	(24,621)	(42,151)	(29,724)
Adjusted net income	<u>\$ 24,336</u>	<u>\$ 23,708</u>	<u>\$ 19,750</u>	<u>\$ 43,201</u>	<u>\$ 35,507</u>
Weighted average shares outstanding - Basic and Diluted	16,480,703	16,453,896	16,273,439	16,171,224	16,143,520
Net loss per share - Basic and Diluted	\$ (4.23)	\$ (3.81)	\$ (4.38)	\$ (8.53)	\$ (24.25)
Adjusted EPS	\$ 1.48	\$ 1.44	\$ 1.21	\$ 2.67	\$ 2.20

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

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