



Investor Presentation

1Q 2025



We're There

Forward Looking Statements

Certain statements contained herein constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are predictive in nature and are frequently identified by the use of terms such as “may,” “will,” “should,” “expect,” “believe,” “estimate,” “intend,” and similar words indicating possible future expectations, events or actions. The updated guidance discussed herein constitutes forward-looking statements. Such forward-looking statements are based on current expectations, assumptions, estimates and projections about our business and our industry, and are not guarantees of our future performance. These statements are subject to a number of known and unknown risks, uncertainties and other factors, many of which are beyond our ability to control or predict, which may cause actual results to be materially different from those expressed or implied herein, including but not limited to: government or private insurance program funding reductions or limitations; implementation of alternative payment models or the transition of Medicaid and Medicare beneficiaries to Managed Care Organizations; our inability to control reimbursement rates received for our services; cost containment initiatives undertaken by private third-party payors and an inability to maintain or reduce our cost of services below rates set forth by our payors; the effects of a public health emergency; inadequacies in, or security breaches of, our information technology systems; changes in the funding, financial viability or our relationships with our payors; pandemics and other infectious diseases; delays in collection, or non-collection, of our accounts receivable; any impairment of our goodwill and long-lived assets; any failure to maintain or to develop reliable, efficient and secure information technology systems; any inability to attract and retain qualified employees; any disruptions from acquisition or acquisition integration efforts; estimated income taxes being different from income taxes that we ultimately pay; weakening of general economic conditions, including the impact of inflationary pressures, rising interest rates, labor shortages, higher labor costs and supply chain challenges; any failure to successfully implement our business plan, including planned strategic divestitures of certain assets; historical operating losses and negative cash flow and any failure to improve our financial condition; significant turnover of our senior management team and across our organization; ongoing negotiations related to new capital investments may require a substantial portion of time from our management; our contracts not surviving until the end of their stated terms, or not being renewed or extended; our failure to compete effectively in the marketplace; our not being awarded contracts through the government’s requests for proposals process, or our awarded contracts not being profitable; any failure to satisfy our contractual obligations or to maintain existing pledged performance and payment bonds; any failure to estimate accurately the cost of performing our contracts; the extended collection periods and uncertainty concerning the timing of the collection of outstanding contract receivables; any misclassification of the drivers we engage as independent contractors rather than as employees; significant interruptions in our communication and data services; not successfully executing on our strategies in the face of our competition; any inability to maintain relationships with existing patient referral sources; certificates of need laws or other regulatory and licensure obligations that may adversely affect our personal care integration efforts and expansion into new markets; any failure to obtain the consent of the New York Department of Health to manage the day to day operations of our licensed in-home personal care services agency business; changes in the case-mix of our personal care patients, or changes in payor mix or payment methodologies; our loss of existing favorable managed care contracts; our experiencing labor shortages in qualified employees and management; labor disputes or disruptions, in particular in New York; becoming subject to malpractice, professional negligence or other similar claims; our operating in the competitive in-home patient monitoring industry, and failing to develop and enhance related technology applications; any failure to innovate and provide services that are useful to customers and to achieve and maintain market acceptance; our lack of sole decision-making authority with respect to our minority investment in Matrix and any failure by Matrix to achieve positive financial position and results of operations; any legal challenges to the relationships or arrangements between our virtual clinical care management services and the unaffiliated physician-owned professional corporation through which such services are provided; any failure to comply with applicable data interoperability and information blocking rules; the lapse of temporary telehealth flexibilities currently permitted under the Consolidated Appropriations Act of 2023; the cost of our compliance with laws; changes to the regulatory landscape applicable to our businesses; changes in budgetary priorities of the government entities or private insurance programs that fund our services; regulations relating to privacy and security of patient and service user information; actions for false claims or recoupment of funds; civil penalties or loss of business for failing to comply with bribery, corruption and other regulations governing business with public organizations; increasing scrutiny and changing expectations with respect to environmental, social and governance matters; changes to, or violations of, licensing regulations; our contracts being subject to audit and modification by the payors with whom we contract; a loss of Medicaid coverage by Medicaid beneficiaries as a result of any state Medicaid eligibility determination processes; our existing debt agreements containing restrictions, financial covenants and cross-default provisions that limit our flexibility in operating our business; our substantial indebtedness and ability to generate sufficient cash to service our indebtedness; the expiration of our existing credit agreement or any loss of available financing alternatives; our ability to incur substantial additional indebtedness or to issue additional equity; our substantial doubt about our ability to meet our obligations as they come due within one year from the date of issuance of the financial statements for fiscal year 2024; any failure to successfully remediate any control deficiency or material weakness in our internal control over financial reporting; our dependence on our subsidiaries to fund our operations and expenses; anti-takeover provisions discouraging a change of control; and any stock price volatility.

The Company has provided additional information about the foregoing and other risks facing our business in our annual report on Form 10-K and subsequent periodic and current reports filed with the Securities and Exchange Commission that could impact future performance. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statement was made and are expressly qualified in their entirety by the cautionary statements set forth herein and in our filings with the Securities and Exchange Commission, which you should read in their entirety before making an investment decision with respect to our securities. We undertake no obligation to update or revise any forward-looking statements contained in this release, whether as a result of new information, future events or otherwise, except as required by applicable law.

Non-GAAP Financial Information

In addition to the financial measures prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"), the information contained herein may include presentations for the Company and its segments (as noted and applicable) of: (1) EBITDA, Adjusted EBITDA, Adjusted G&A expense, Adjusted EBITDA margin, Adjusted Net Income (Loss), and Adjusted EPS, all of which are non-GAAP financial measures considered by management to be performance measures; and (2) free cash flow, which is a non-GAAP financial measure considered by management to be a liquidity measure. EBITDA is defined as net income (loss) before: (1) interest expense, net; (2) provision (benefit) for income taxes; and (3) depreciation and amortization. Adjusted EBITDA is calculated as EBITDA before (as applicable): (1) restructuring and related costs; (2) transaction and integration costs; (3) settlement related costs; (4) stock-based compensation; (5) equity in net (income) loss of investee, net of tax; (6) cash settled equity; (7) COVID-19 related costs; (8) impairment of goodwill; (9) loss on extinguishment of debt; and (10) payor settlement. Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by service revenue, net. Adjusted Net Income (Loss) is calculated as net income (loss) before (as applicable): (1) restructuring and related costs; (2) transaction and integration costs; (3) settlement related costs; (4) stock-based compensation; (5) equity in net (income) loss of investee, net of tax; (6) intangible asset amortization expense; and (7) the income tax impact of such adjustments. Adjusted EPS is calculated as Adjusted Net Income (Loss) divided by the diluted weighted-average number of common shares outstanding as calculated for Adjusted Net Income (Loss). Adjusted G&A expense is calculated as G&A expense before (as applicable): (1) restructuring and related costs; (2) transaction and integration costs; (3) settlement related costs; (4) stock-based compensation; and (5) cash settled equity. Free cash flow is calculated as cash flow from operations less our applicable capital expenditures included in our purchase of property and equipment line in our Statements of Cash Flows.

Reconciliations of the non-GAAP financial measures used herein to their most directly comparable GAAP financial measures that are not included in the discussion above are included below. Our non-GAAP performance measures exclude expenses and amounts that are not driven by our core operating results and may be one time in nature. Excluding these expenses makes comparisons with prior periods as well as to other companies in our industry more meaningful. We believe such measures allow investors to gain a better understanding of the factors and trends affecting the ongoing operations of our business. We consider our core operations to be the ongoing activities to provide services from which we earn revenue, including direct operating costs and indirect costs to support these activities. As a result, our net income or loss in equity investee is excluded from these measures, as we do not have the ability to manage the venture, allocate resources within the venture, or directly control its operations or performance. Our free cash flow presentation (as applicable) reflects an additional way of viewing our liquidity that, when viewed together with our GAAP results, provides management, investors, and other users of our financial information with a more complete understanding of factors and trends affecting our cash flows. Our use of the term free cash flow is not intended to imply, and no inference should be made, however, that any reported amounts are free to be used without restriction for discretionary expenditures, as our use of these funds may be restricted by the terms of our outstanding indebtedness, including our credit facility, and otherwise earmarked for other non-discretionary expenditures.

Our non-GAAP financial measures may not provide information that is directly comparable to that provided by other companies in our industry, as other companies in our industry may calculate non-GAAP financial measures differently. In addition, there are limitations in using non-GAAP financial measures because they are not prepared in accordance with GAAP, may be different from non-GAAP financial measures used by other companies, and exclude expenses that may have a material impact on our reported financial results. The presentation of non-GAAP financial measures is not intended to be considered in isolation from or as a substitute for the most directly comparable financial measures prepared in accordance with GAAP. We urge you to review the reconciliations of our non-GAAP financial measures to their most directly comparable GAAP financial measures included below, and not to rely on any single financial measure to evaluate our business.

National Tech-Enabled Platform with Market-Leading Solutions

Supportive Care

Addressing the Social Determinants of Health (SDoH)



NEMT

Removing barriers to accessing care

48 States

National Reach

~24M

Lives Managed

~36M

Trips



Personal Care

In-home assistance with activities of daily living

7 States

Largest in Northeast

~7M

Hours of Care

~14K

Caregivers



Monitoring

Connective engagement preserving independence

48 States

Nationally Licensed

~231K

Active Patients

4.5M+

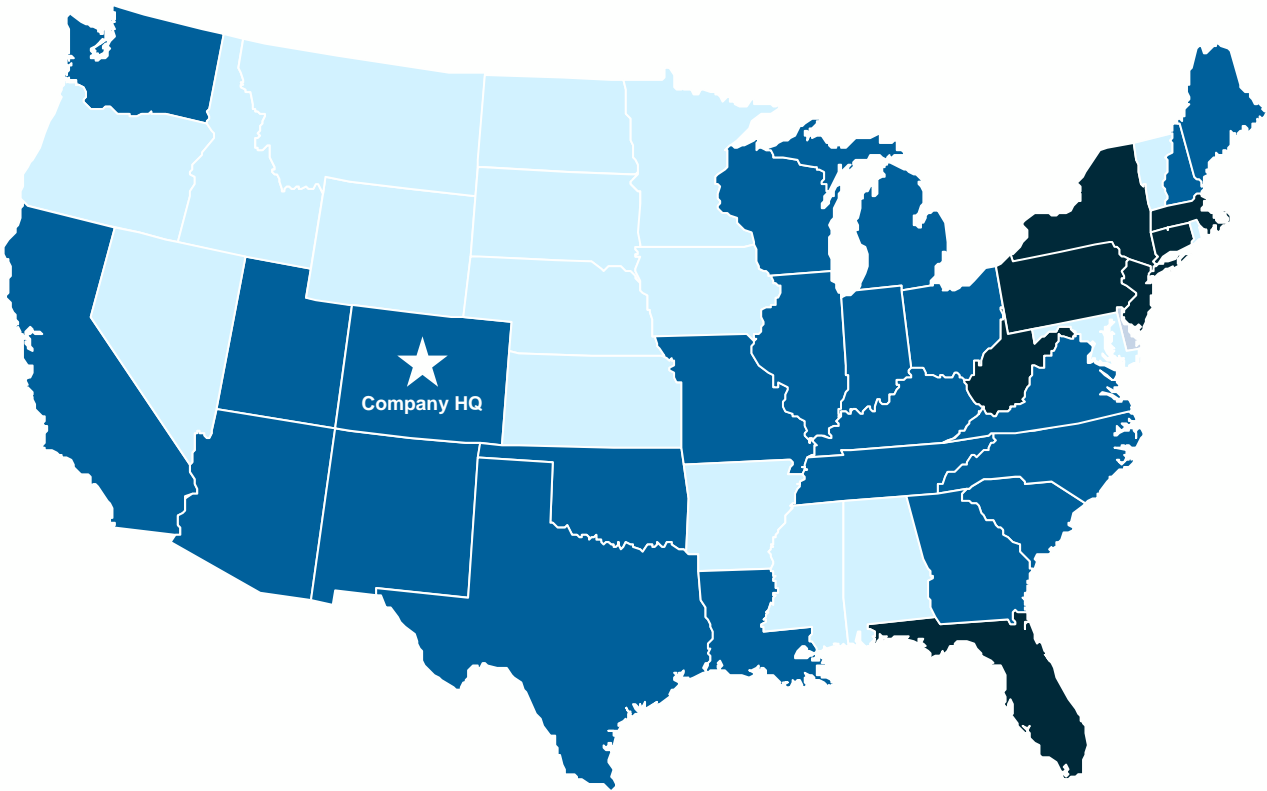
Interactions

Revenue

\$2.8B⁽¹⁾

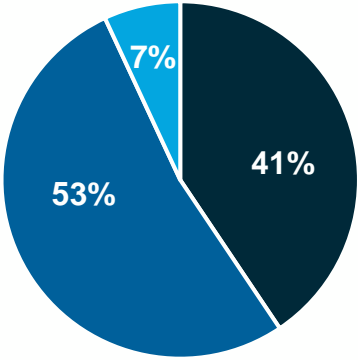
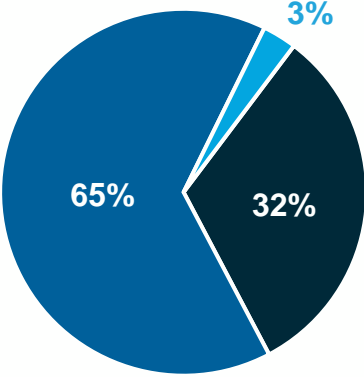
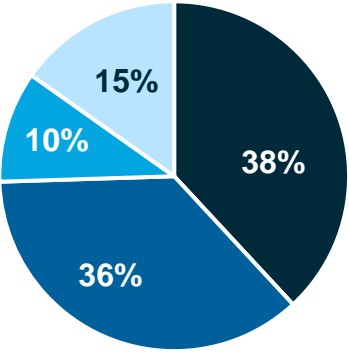
Adj. EBITDA

\$162M⁽¹⁾



- PCS, NEMT and Monitoring States
- Key NEMT and Monitoring States
- NEMT and Monitoring Presence

Segment Overview

Non-Emergency Medical Transportation (NEMT)	Personal Care Services (PCS)	Monitoring
<p><i>Provides end-users of healthcare services access to care</i></p> <p>Customers</p> <ul style="list-style-type: none">State MedicaidManaged MedicaidManaged Medicare  <p>Economic Model</p> <ul style="list-style-type: none">Capitated Contracts (Full and Shared-Risk): Reoccurring base price per eligible life (Per Member Per Month or PMPM)Fee-for-Service: Fee-for-volume rate or cost-plus terms <p>69% 1Q25 Service Revenue</p> <p>62% 1Q25 Adj. EBITDA ⁽¹⁾</p>	<p><i>Non-medical home care for elderly and disabled individuals in need of assistance performing activities of daily living</i></p> <p>Customers</p> <ul style="list-style-type: none">State MedicaidManaged MedicaidPrivate Pay & Other  <p>Economic Model</p> <ul style="list-style-type: none">Reimbursement per billable service hourAverage length of service 3-5 years <p>28% 1Q25 Service Revenue</p> <p>27% 1Q25 Adj. EBITDA ⁽¹⁾</p>	<p><i>Health monitoring equipment and services for elderly and chronically ill individuals</i></p> <p>Customers</p> <ul style="list-style-type: none">State MedicaidManaged MedicaidManaged MedicarePrivate Pay  <p>Economic Model</p> <ul style="list-style-type: none">Re-occurring monthly device fee and subscription feeAverage length of service 3-5 years <p>3% 1Q25 Service Revenue</p> <p>12% 1Q25 Adj. EBITDA ⁽¹⁾</p>

Note: See Appendix for presentation of Non-GAAP to GAAP financial measure reconciliation.
(1) Excludes Corporate segment. Totals may not sum due to rounding.

2025 Enterprise Objectives

	Objective	Q1 Progress
1	Grow and Retain Customer Relationships Across All Segments	<i>~\$52M ACV across 3 New NEMT Contracts Re-Engineered Account Management Approach</i>
2	Digitize and Automate Our Platform	<i>1M+ Digital Reservations Driving Service Expense Efficiencies AI-Enabled QA in Contact Centers</i>
3	Optimize our Operating Model for Simplicity and Scale	<i>Initiated \$25M G&A Savings Program</i>
4	Increase Capital Efficiency and Advance Deleveraging	<i>Strategic Review Underway Contract Shift to FFS Normalizing Working Capital</i>
5	Deliver High-Value Supportive Care Services	<i>Scaling Innovative Clinical Monitoring Programs 95%+ NEMT On-Time Performance</i>

Consolidated Financial Updates

Consolidated Financial Summary

Commentary

Consolidated Service Revenue decreased 5% YoY driven primarily by:

- Lower NEMT Service Revenue attributable to contract attrition, offset by increased trip volume
- Lower Personal Care Service Revenue attributable to lower hours
- Lower Monitoring Service Revenue attributable to MA member churn due to a national payor exiting PERS coverage in select markets

Consolidated Adj. EBITDA increased 1% YoY driven primarily by:

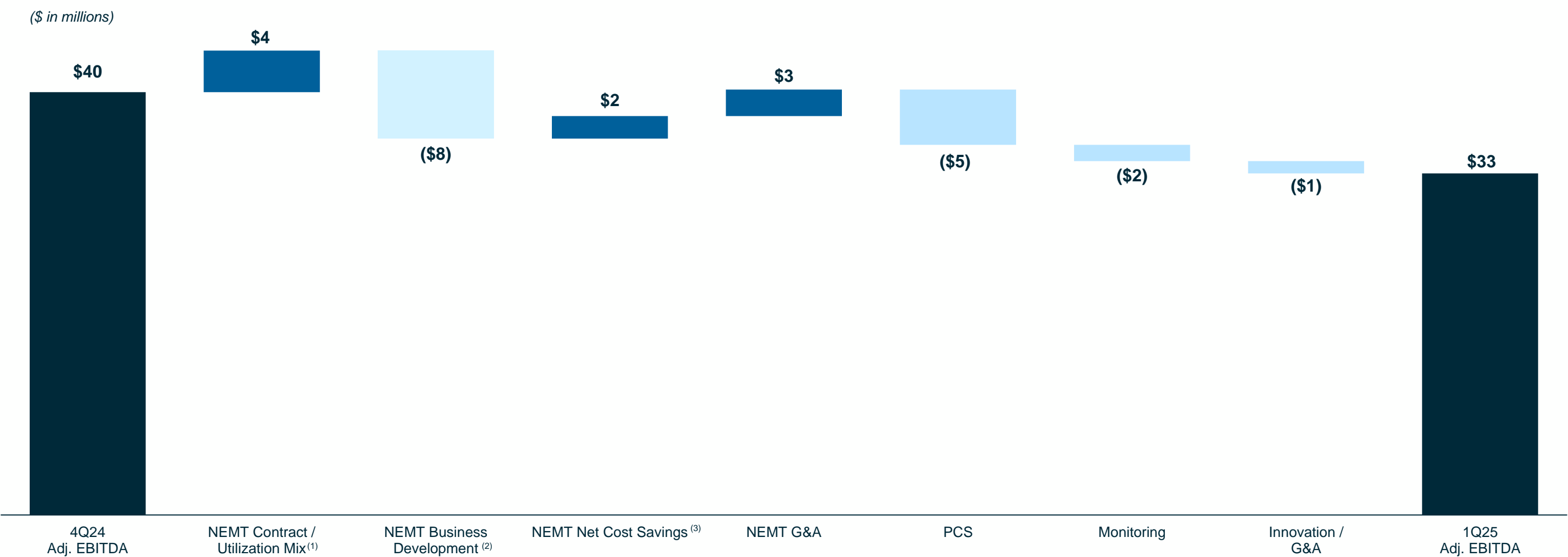
- Higher NEMT Adj. EBITDA attributable to onboarding new business, repricing contracts with key clients, and cost structure improvements
- Higher PCS Adj. EBITDA attributable to favorable overtime level and retrospective rate increase
- Lower Monitoring Adj. EBITDA attributable to elevated churn in MA membership and higher service expense



Note: See Appendix for presentation of Non-GAAP to GAAP financial measure reconciliation.

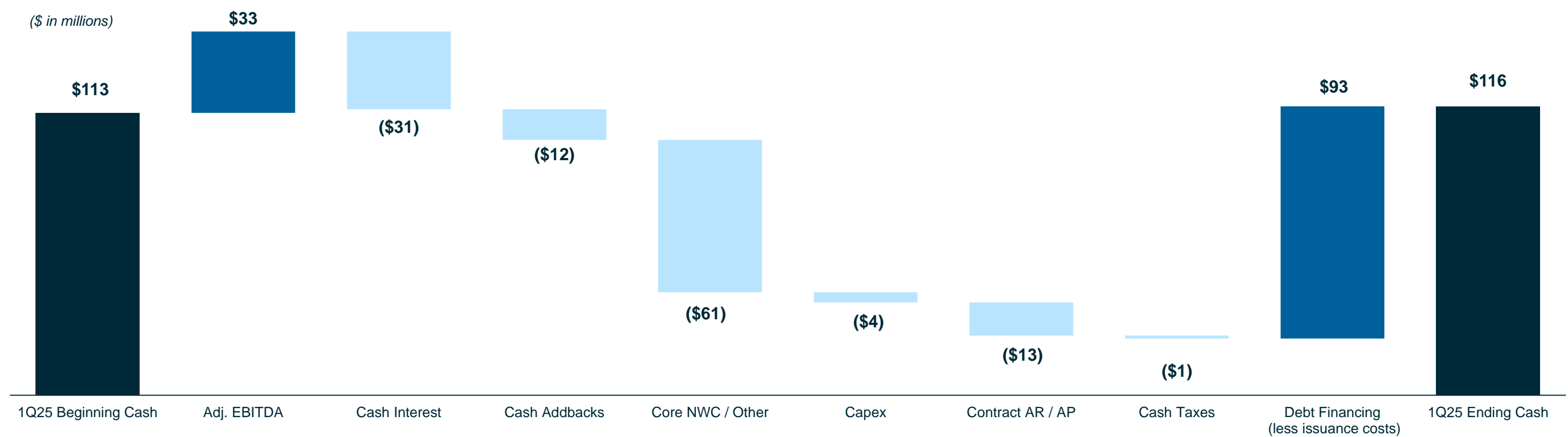
(\$ in millions, except per share)	1Q 2024	4Q 2024	1Q 2025	YoY (%)	QoQ (%)
Modivcare Consolidated					
Revenue	\$684.5	\$702.8	\$650.7	(4.9%)	(7.4%)
Adjusted EBITDA	\$32.1	\$40.4	\$32.6	1.4%	(19.2%)
Net Income (Loss)	(\$22.3)	(\$23.5)	(\$50.4)	NM	NM
NEMT Segment					
Revenue	\$479.3	\$495.0	\$449.0	(6.3%)	(9.3%)
Adjusted EBITDA	\$27.1	\$27.6	\$27.8	2.5%	0.9%
Personal Care Segment					
Revenue	\$183.6	\$186.6	\$181.8	(1.0%)	(2.6%)
Adjusted EBITDA	\$11.3	\$17.5	\$12.2	8.5%	(30.1%)
Monitoring					
Revenue	\$20.1	\$19.2	\$18.1	(9.8%)	(5.4%)
Adjusted EBITDA	\$6.3	\$6.8	\$5.2	(17.4%)	(23.1%)
Corporate Segment					
Revenue	\$1.5	\$2.0	\$1.7	17.6%	(12.9%)
Adjusted EBITDA	(\$12.6)	(\$11.5)	(\$12.6)	NM	NM

1Q 2025 | Consolidated Adj. EBITDA Drivers



Note: Totals may not sum due to rounding. See Appendix for presentation of Non-GAAP to GAAP financial measure reconciliation. (1) Includes impact of membership and trip volume mix in various contract structures in NEMT segment. (2) Includes impact of net new wins and losses, contract settlements and repricing in NEMT segment. (3) Includes NEMT service expense savings, net of digital interaction cost and investments.

1Q 2025 | Cash Position



Commentary

- Core net working capital use of \$61 million primarily related to reductions in AP and accrued transportation costs; offset by \$93 million in net debt financing
- Capital expenditures of \$4 million primarily related to investments in technology and purchases of Monitoring devices
- Contract receivables increased ~\$17 million, and contract payables increased by ~\$5 million resulting in a net change of \$13 million

Segment Financial Updates

NEMT | Financial Summary

Commentary

NEMT Service Revenue lower YoY driven by:

- Membership loss due to contract attrition and annualized impact of Medicaid redeterminations processed in 2024
- Offset by higher utilization and re-pricing initiatives with key clients

NEMT Adj. EBITDA higher YoY driven by:

- Reduction of Purchased Services (transportation) per trip and Payroll & Other (call center and operations) per trip metrics through cost optimization initiatives

Contract pricing initiatives and onboarding State and MCO contract wins expected to grow NEMT revenue in 2025

(\$ in millions, except operating metrics)					
	1Q 2024	4Q 2024	1Q 2025	YoY (%)	QoQ (%)
Service Revenue	\$479.3	\$495.0	\$449.0	(6.3%)	(9.3%)
Service Expense, Purchased Services	362.9	385.7	344.1	(5.2%)	(10.8%)
Service Expense, Payroll and Other	60.8	54.1	51.9	(14.6%)	(4.1%)
Total Service Expense	\$423.7	\$439.8	\$396.0	(6.5%)	(10.0%)
Gross Profit	\$55.6	\$55.2	\$53.0	(4.8%)	(4.0%)
Gross Profit Margin %	11.6%	11.2%	11.8%	19 bps	65 bps
Adjusted G&A	\$28.5	\$27.7	\$25.2	(11.7%)	(8.9%)
Adj. G&A % of Revenue	6.0%	5.6%	5.6%	(34 bps)	2 bps
Adjusted EBITDA	\$27.1	\$27.6	\$27.8	2.5%	0.9%
Adj. EBITDA Margin %	5.7%	5.6%	6.2%	53 bps	62 bps
Operating Metrics					
Total Paid Trips	8,808	9,543	8,458	(4.0%)	(11.4%)
Members ⁽¹⁾	29,071	29,382	23,554	(19.0%)	(19.8%)
Utilization ⁽²⁾	10.1%	10.8%	12.0%	187 bps	114 bps
Revenue per Member per Month	\$5.50	\$5.62	\$6.35	15.6%	13.1%
Revenue per Trip	\$54.42	\$51.87	\$53.09	(2.4%)	2.3%
Purchased Services per Trip	\$41.20	\$40.42	\$40.69	(1.2%)	0.7%
Payroll and Other per Trip	\$6.90	\$5.67	\$6.14	(11.0%)	8.3%
Total Service Expense per Trip	\$48.10	\$46.09	\$46.83	(2.6%)	1.6%

PCS | Financial Summary

Commentary

PCS Service Revenue decreased YoY and QoQ driven by:

- Higher seasonal hours compression than prior seasons, partially offset by increased reimbursement in New Jersey and West Virginia
- Decline in PA hours QoQ due to increased focus on wage control to maintain profitability levels

Gross Margin increased YoY and decreased QoQ driven by:

- Improved caregiver wage discipline, timing of wage rate increases with reimbursement increases and one-time retro payor reimbursement
- Higher expenses due to elevated overtime and timing of state-based quality incentives and payroll tax impact

Adj. EBITDA increased YoY and decreased QoQ primarily due to:

- Improved caregiver wage discipline, offset by hours shortfall and administration expense

(\$ in millions, except operating metrics)	1Q 2024	4Q 2024	1Q 2025	YoY (%)	QoQ (%)
Service Revenue, net	\$183.6	\$186.6	\$181.8	(1.0%)	(2.6%)
Service Expense	\$149.4	\$148.2	\$147.5	(1.3%)	(0.5%)
Gross Profit	\$34.1	\$38.4	\$34.3	0.4%	(10.7%)
Gross Profit Margin %	18.6%	20.6%	18.9%	26 bps	(172 bps)
Adjusted G&A	\$22.9	\$20.9	\$22.0	(3.6%)	5.5%
Adj. G&A % of Revenue	12.5%	11.2%	12.1%	(33 bps)	92 bps
Adjusted EBITDA	\$11.3	\$17.5	\$12.2	8.5%	(30.1%)
Adj. EBITDA Margin %	6.1%	9.4%	6.7%	59 bps	(265 bps)
Operating Metrics					
Total Hours ⁽¹⁾	6,965	7,042	6,818	(2.1%)	(3.2%)
Revenue per Hour	\$26.36	\$26.50	\$26.66	1.1%	0.6%
Service Expense per Hour	\$21.46	\$21.05	\$21.64	0.8%	2.8%

Monitoring | Financial Summary

Commentary

Monitoring Service Revenue decreased YoY and QoQ driven by:

- Loss in membership from an MA client exiting PERS service in select markets

Gross Margin decreased YoY and QoQ driven by:

- Increased member deactivations creating elevated costs for device return and shutdown of service

Adj. EBITDA lower YoY and QoQ due to:

- Reinstatement of employee incentive accruals and temporary administration labor costs

(\$ in millions, except operating metrics)					
	1Q 2024	4Q 2024	1Q 2025	YoY (%)	QoQ (%)
Service Revenue, net	\$20.1	\$19.2	\$18.1	(9.8%)	(5.4%)
Service Expense	\$8.4	\$7.7	\$7.7	(8.3%)	(0.7%)
Gross Profit	\$11.7	\$11.4	\$10.5	(11.0%)	(8.6%)
Gross Profit Margin %	58.4%	59.7%	57.7%	(73 bps)	(201 bps)
Adjusted G&A	\$5.4	\$4.7	\$5.2	(3.5%)	12.5%
Adj. G&A % of Revenue	27.0%	24.3%	28.9%	190 bps	460 bps
Adjusted EBITDA	\$6.3	\$6.8	\$5.2	(17.4%)	(23.1%)
Adj. EBITDA Margin %	31.4%	35.4%	28.8%	(263 bps)	(661 bps)
Operating Metrics					
Members ⁽¹⁾	249	249	231	(7.3%)	(7.1%)
Revenue per Member per Month	\$26.91	\$25.65	\$26.15	(2.8%)	2.0%
Service Expense per Member per Month	\$11.20	\$10.35	\$11.07	(1.1%)	7.0%

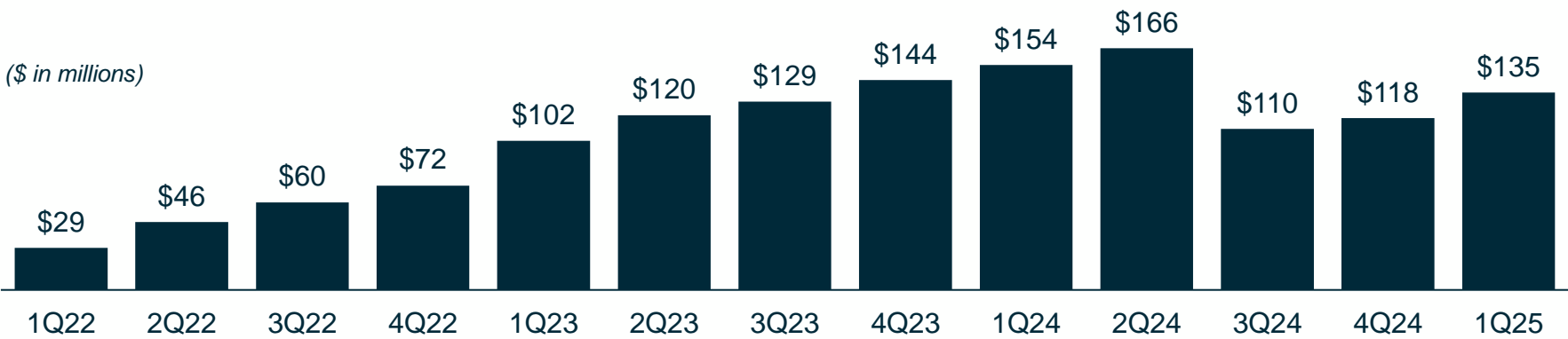


Appendix

NEMT | Contract Receivables and Payables Summary

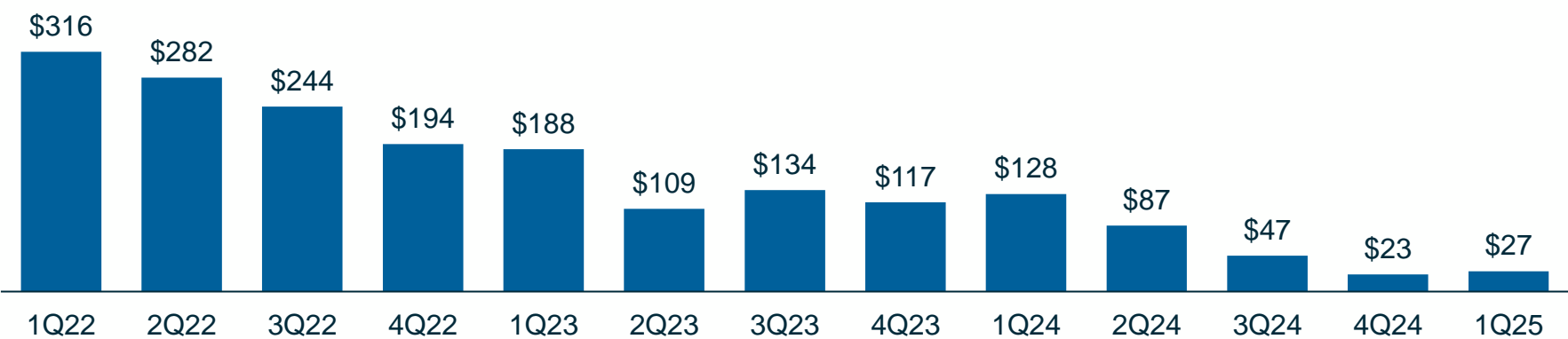
Contract Receivables

- Contract Receivables primarily represent PMPM underpayments and receivables on certain contracts with reconciliation and risk corridor provisions.
- Gradual build of Contract Receivables in 4Q24 and 1Q25 expected before large collection period in 2Q25



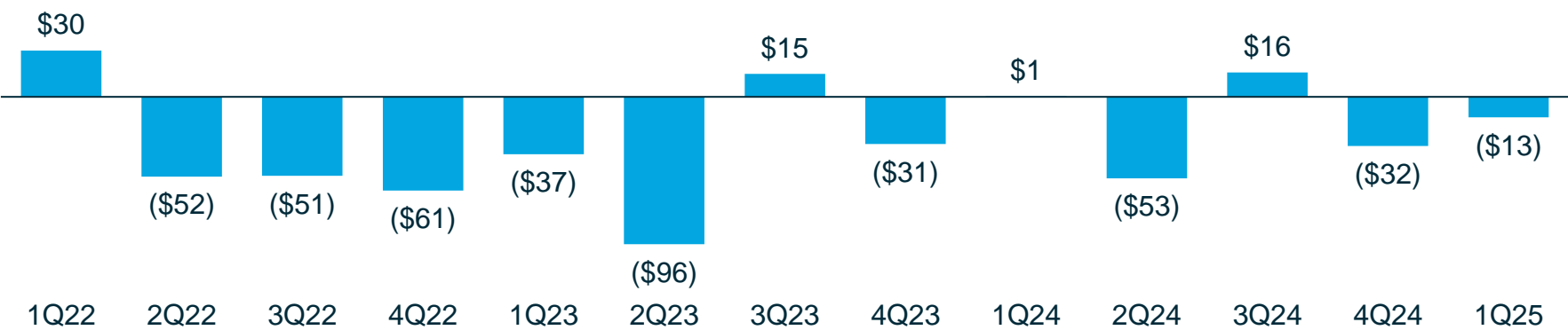
Contract Payables

- Contract Payables primarily represent overpayments and liability reserves on certain risk corridor, profit rebate and reconciliation contracts.
- Payables build when transportation utilization and costs decline below minimum thresholds.
- QoQ decrease due to high utilization in shared contracts. Maintenance of low balance expected on a go forward basis due to updated contract structure.

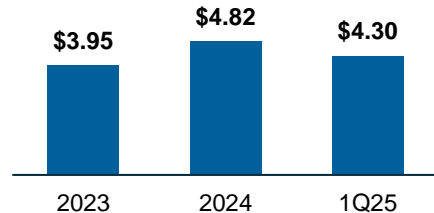
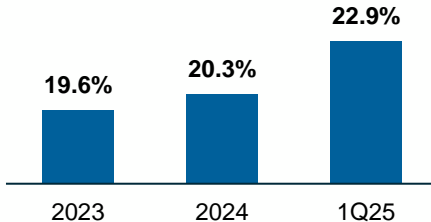
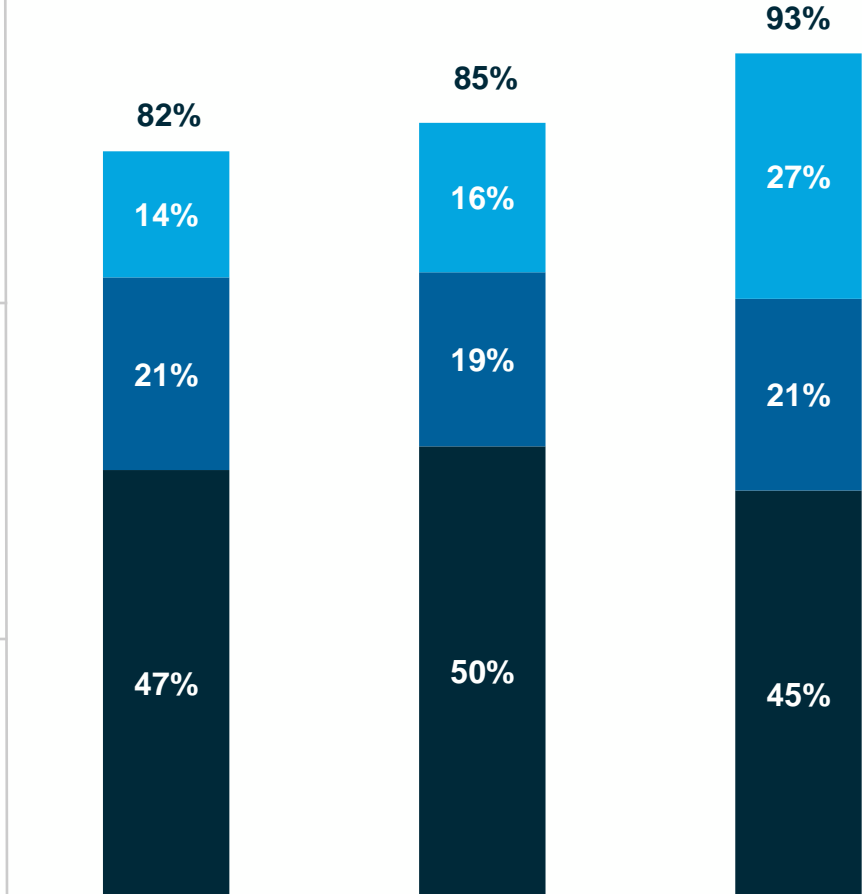
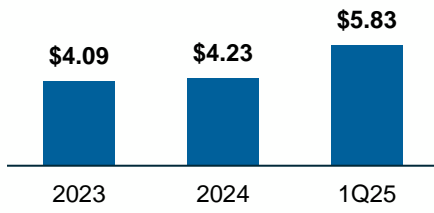
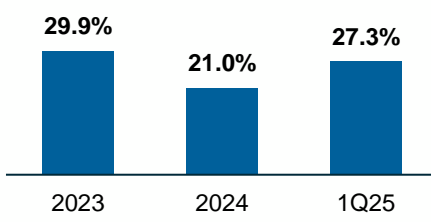

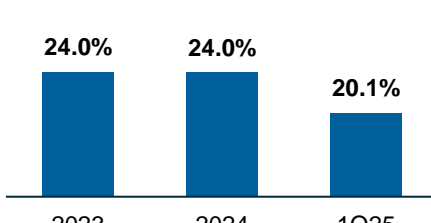


Change in Contract NWC

- Contract Payables built on the balance sheet due to low utilization during the COVID environment substantially resolved in 2022 and 2023, which had negative impact on cash flow while reducing liability on balance sheet.
- Variability expected to continue to decrease with switch to FFS contract structure with key clients.



NEMT | Contract Mix

Structure	Performance		Revenue Mix ⁽¹⁾																																		
<h3>Fee-For-Service</h3> <ul style="list-style-type: none">Fee for each service performed, often a premium excess of unit cost and performance incentivesRevenue model: Transportation Cost + Contractual MarkupOffers utilization protection and gross margin is impacted by varying unit cost	<p>Revenue PMPM</p>  <table><tr><th>Year</th><th>Revenue PMPM</th></tr><tr><td>2023</td><td>\$3.95</td></tr><tr><td>2024</td><td>\$4.82</td></tr><tr><td>1Q25</td><td>\$4.30</td></tr></table>	Year	Revenue PMPM	2023	\$3.95	2024	\$4.82	1Q25	\$4.30	<p>Purchased Services Margin %</p>  <table><tr><th>Year</th><th>Purchased Services Margin %</th></tr><tr><td>2023</td><td>19.6%</td></tr><tr><td>2024</td><td>20.3%</td></tr><tr><td>1Q25</td><td>22.9%</td></tr></table>	Year	Purchased Services Margin %	2023	19.6%	2024	20.3%	1Q25	22.9%	<p>■ Shared Risk ■ Full Risk ■ FFS</p>  <table><tr><th>Year</th><th>Shared Risk</th><th>Full Risk</th><th>FFS</th></tr><tr><td>2023</td><td>47%</td><td>21%</td><td>14%</td></tr><tr><td>2024</td><td>50%</td><td>19%</td><td>16%</td></tr><tr><td>1Q25</td><td>45%</td><td>21%</td><td>27%</td></tr></table> <p>202320241Q25</p> <p>18%15%7%</p> <p>Medicare, % of Total</p>			Year	Shared Risk	Full Risk	FFS	2023	47%	21%	14%	2024	50%	19%	16%	1Q25	45%	21%	27%
Year	Revenue PMPM																																				
2023	\$3.95																																				
2024	\$4.82																																				
1Q25	\$4.30																																				
Year	Purchased Services Margin %																																				
2023	19.6%																																				
2024	20.3%																																				
1Q25	22.9%																																				
Year	Shared Risk	Full Risk	FFS																																		
2023	47%	21%	14%																																		
2024	50%	19%	16%																																		
1Q25	45%	21%	27%																																		
<h3>Full Risk</h3> <ul style="list-style-type: none">Fixed per member per month (“PMPM”) paymentsRevenue model: Membership X Contractual PMPMGross margin is impacted by varying unit cost and utilization	<p>Revenue PMPM</p>  <table><tr><th>Year</th><th>Revenue PMPM</th></tr><tr><td>2023</td><td>\$4.09</td></tr><tr><td>2024</td><td>\$4.23</td></tr><tr><td>1Q25</td><td>\$5.83</td></tr></table>	Year	Revenue PMPM	2023	\$4.09	2024	\$4.23	1Q25	\$5.83	<p>Purchased Services Margin %</p>  <table><tr><th>Year</th><th>Purchased Services Margin %</th></tr><tr><td>2023</td><td>29.9%</td></tr><tr><td>2024</td><td>21.0%</td></tr><tr><td>1Q25</td><td>27.3%</td></tr></table>	Year	Purchased Services Margin %	2023	29.9%	2024	21.0%	1Q25	27.3%																			
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<h3>Shared Risk</h3> <ul style="list-style-type: none">Fees per member trued up based on utilization / unit cost corridors or a contractual fixed feeRevenue model: Membership X PMPM + Contractual True UpGross margin varies with a high/low band of utilization and unit cost mix	<p>Revenue PMPM</p>  <table><tr><th>Year</th><th>Revenue PMPM</th></tr><tr><td>2023</td><td>\$5.24</td></tr><tr><td>2024</td><td>\$6.55</td></tr><tr><td>1Q25</td><td>\$9.87</td></tr></table>	Year	Revenue PMPM	2023	\$5.24	2024	\$6.55	1Q25	\$9.87	<p>Purchased Services Margin %</p>  <table><tr><th>Year</th><th>Purchased Services Margin %</th></tr><tr><td>2023</td><td>24.0%</td></tr><tr><td>2024</td><td>24.0%</td></tr><tr><td>1Q25</td><td>20.1%</td></tr></table>	Year	Purchased Services Margin %	2023	24.0%	2024	24.0%	1Q25	20.1%																			
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Supplemental Data and Non-GAAP Reconciliations



NEMT | Key Statistical and Financial Data

NEMT Segment	Quarterly Results - 2022				Year ended	Quarterly Results - 2023				Year ended	Quarterly Results - 2024				Year ended	2025
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1
Service revenue, net	400,920	448,733	459,796	458,993	1,768,442	469,463	496,975	485,951	499,058	1,951,447	479,306	490,677	492,253	495,039	1,957,275	449,007
Purchased services expense	277,947	317,213	340,138	331,708	1,267,006	344,420	377,192	363,594	371,590	1,456,796	362,900	372,579	383,769	385,722	1,504,970	344,118
Payroll and other expense	54,149	56,511	54,843	54,938	220,441	63,266	64,705	64,427	60,596	252,994	60,757	55,377	52,780	54,100	223,014	51,896
Service expense	332,096	373,724	394,981	386,646	1,487,447	407,686	441,897	428,021	432,186	1,709,790	423,657	427,956	436,549	439,822	1,727,984	396,014
Gross profit	68,824	75,009	64,815	72,347	280,995	61,777	55,078	57,930	66,872	241,657	55,649	62,721	55,704	55,217	229,291	52,993
Gross margin	17.2%	16.7%	14.1%	15.8%	15.9%	13.2%	11.1%	11.9%	13.4%	12.4%	11.6%	12.8%	11.3%	11.2%	11.7%	11.8%
G&A expense	37,333	33,588	31,815	44,199	146,935	33,875	28,337	25,433	27,710	115,355	31,820	33,123	30,758	28,774	124,475	27,784
G&A expense adjustments:																
Restructuring and related costs	5,605	4,852	902	13,869	25,228	7,099	2,055	2,711	658	12,523	3,239	5,704	249	781	9,973	2,331
Transaction and integration costs	-	-	6	4,219	4,225	-	-	101	(101)	-	52	-	-	337	389	264
Settlement related costs	-	-	5,500	-	5,500	275	-	(25)	-	250	-	-	-	-	-	-
Adjusted G&A expense	31,728	28,736	25,407	26,111	111,982	26,501	26,282	22,646	27,153	102,582	28,529	27,419	30,509	27,656	114,113	25,189
Adjusted G&A expense % of revenue	7.9%	6.4%	5.5%	5.7%	6.3%	5.6%	5.3%	4.7%	5.4%	5.3%	6.0%	5.6%	6.2%	5.6%	5.8%	5.6%
Net income	17,746	24,466	19,151	17,204	78,567	16,171	14,789	18,831	23,557	73,348	12,168	16,398	12,962	18,320	59,848	17,707
Net income margin	4.4%	5.5%	4.2%	3.7%	4.4%	3.4%	3.0%	3.9%	4.7%	3.8%	2.5%	3.3%	2.6%	3.7%	3.1%	3.9%
Provision for income taxes	6,575	9,563	6,978	3,739	26,855	5,618	5,402	6,994	8,588	26,602	4,274	5,748	4,490	(30)	14,482	(1,117)
Depreciation and amortization	7,105	7,392	7,079	7,133	28,709	6,766	6,739	6,814	7,090	27,409	7,359	7,598	7,645	7,568	30,170	7,556
EBITDA	31,426	41,421	33,208	28,076	134,131	28,555	26,930	32,639	39,235	127,359	23,801	29,744	25,097	25,858	104,500	24,146
Restructuring and related costs	5,605	4,852	902	13,869	25,228	7,099	2,055	2,711	658	12,523	3,239	5,704	249	781	9,973	2,331
Transaction and integration costs	-	-	6	4,219	4,225	-	-	101	(101)	-	52	-	-	337	389	264
Settlement related costs	-	-	5,500	-	5,500	275	-	(25)	-	250	-	-	-	-	-	-
Payor settlement	-	-	-	-	-	-	-	-	-	-	-	-	5,368	-	5,368	-
COVID-19 related costs, net of grant income	122	34	(51)	24	129	-	-	-	-	-	-	-	-	-	-	-
Equity in net (income) loss of investee	65	-	(208)	72	(71)	(653)	(189)	(142)	(73)	(1,057)	28	(146)	(151)	585	316	1,063
Adjusted EBITDA	37,218	46,307	39,357	46,260	169,142	35,276	28,796	35,284	39,719	139,075	27,120	35,302	30,563	27,561	120,546	27,804
Adjusted EBITDA margin	9.3%	10.3%	8.6%	10.1%	9.6%	7.5%	5.8%	7.3%	8.0%	7.1%	5.7%	7.2%	6.2%	5.6%	6.2%	6.2%
Total paid trips	7,111	7,831	8,045	7,807	30,795	8,202	8,735	8,824	8,798	34,559	8,808	9,031	9,418	9,543	36,800	8,458
Average monthly members	32,176	33,792	36,026	34,819	34,203	33,704	34,312	33,660	32,914	33,648	29,071	29,703	30,023	29,382	29,545	23,554
Revenue per member per month	\$ 4.15	\$ 4.43	\$ 4.25	\$ 4.39	\$ 4.31	\$ 4.64	\$ 4.83	\$ 4.81	\$ 5.05	\$ 4.83	\$ 5.50	\$ 5.51	\$ 5.47	\$ 5.62	\$ 5.52	\$ 6.35
Revenue per trip	\$ 56.38	\$ 57.30	\$ 57.15	\$ 58.79	\$ 57.43	\$ 57.24	\$ 56.89	\$ 55.07	\$ 56.72	\$ 56.47	\$ 54.42	\$ 54.33	\$ 52.27	\$ 51.87	\$ 53.19	\$ 53.09
Monthly utilization	7.4%	7.7%	7.4%	7.5%	7.5%	8.1%	8.5%	8.7%	8.9%	8.6%	10.1%	10.1%	10.5%	10.8%	10.4%	12.0%
Purchased services per trip	\$ 39.09	\$ 40.51	\$ 42.28	\$ 42.49	\$ 41.14	\$ 41.99	\$ 43.18	\$ 41.21	\$ 42.24	\$ 42.15	\$ 41.20	\$ 41.26	\$ 40.75	\$ 40.42	\$ 40.90	\$ 40.69
Payroll and other per trip	\$ 7.61	\$ 7.22	\$ 6.82	\$ 7.04	\$ 7.16	\$ 7.71	\$ 7.41	\$ 7.30	\$ 6.89	\$ 7.32	\$ 6.90	\$ 6.13	\$ 5.60	\$ 5.67	\$ 6.06	\$ 6.14
Total cost per trip	\$ 46.70	\$ 47.73	\$ 49.10	\$ 49.53	\$ 48.30	\$ 49.70	\$ 50.59	\$ 48.51	\$ 49.13	\$ 49.47	\$ 48.10	\$ 47.39	\$ 46.35	\$ 46.09	\$ 46.96	\$ 46.83



PCS | Key Statistical and Financial Data

PCS Segment	Quarterly Results - 2022				Year ended	Quarterly Results - 2023				Year ended	Quarterly Results - 2024				Year ended	2025
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1
Service revenue, net	159,698	162,737	169,226	176,013	667,674	174,131	180,325	179,979	181,180	715,615	183,568	186,610	188,518	186,603	745,299	181,787
Service expense	122,232	124,445	132,746	140,642	520,065	136,090	138,468	143,078	144,283	561,919	149,438	149,866	151,745	148,209	599,258	147,518
Gross profit	37,466	38,292	36,480	35,371	147,609	38,041	41,857	36,901	36,897	153,696	34,130	36,744	36,773	38,394	146,041	34,269
Gross margin	23.5%	23.5%	21.6%	20.1%	22.1%	21.8%	23.2%	20.5%	20.4%	21.5%	18.6%	19.7%	19.5%	20.6%	19.6%	18.9%
G&A expense	23,133	23,346	22,057	22,829	91,365	22,663	20,565	20,252	23,287	86,767	24,432	23,897	23,823	20,586	92,738	22,584
G&A expense adjustments:																
Restructuring and related costs	181	-	582	(6)	757	-	-	-	-	-	127	1,179	15	268	1,589	409
Transaction and integration costs	1,273	2,830	2,231	1,216	7,550	277	173	431	1,807	2,688	1,446	431	146	(582)	1,441	-
Settlement related costs	-	-	-	-	-	-	-	-	-	-	-	805	2,610	-	3,415	134
Stock-based compensation	17	173	-	-	190	-	-	-	-	-	-	-	-	-	-	-
Adjusted G&A expense	21,662	20,343	19,244	21,619	82,868	22,386	20,392	19,821	21,480	84,079	22,859	21,482	21,052	20,900	86,293	22,041
Adjusted G&A expense % of revenue	13.6%	12.5%	11.4%	12.3%	12.4%	12.9%	11.3%	11.0%	11.9%	11.7%	12.5%	11.5%	11.2%	11.2%	11.6%	12.1%
Net income (loss)	1,656	4,123	1,632	2,349	9,760	2,825	(129,372)	3,142	1,235	(122,170)	(2,274)	121	8	5,062	2,917	2,424
Net income (loss) margin	1.0%	2.5%	1.0%	1.3%	1.5%	1.6%	(71.7%)	1.7%	0.7%	(17.1%)	(1.2%)	0.1%	0.0%	2.7%	0.4%	1.3%
Provision for income taxes	640	1,601	661	(92)	2,810	1,149	3,095	1,208	(49)	5,403	(823)	(67)	24	-	(866)	(173)
Depreciation and amortization	12,505	12,552	12,919	13,049	51,025	12,868	12,872	12,850	12,812	51,402	12,795	12,793	12,918	12,746	51,252	9,434
EBITDA	14,801	18,276	15,212	15,306	63,595	16,842	(113,405)	17,200	13,998	(65,365)	9,698	12,847	12,950	17,808	53,303	11,685
Restructuring and related costs	181	-	582	(6)	757	-	-	-	-	-	127	1,179	15	268	1,589	409
Transaction and integration costs	1,273	2,830	2,231	1,216	7,550	277	173	431	1,807	2,688	1,446	431	146	(582)	1,441	-
Settlement related costs	-	-	-	-	-	-	-	-	-	-	-	805	2,610	-	3,415	134
Stock-based compensation	17	173	-	-	190	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill	-	-	-	-	-	-	137,331	-	-	137,331	-	-	-	-	-	-
COVID-19 related costs, net of grant income	349	(3,378)	659	43	(2,327)	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	16,621	17,901	18,684	16,559	69,765	17,119	24,099	17,631	15,805	74,654	11,271	15,262	15,721	17,494	59,748	12,228
Adjusted EBITDA margin	10.4%	11.0%	11.0%	9.4%	10.4%	9.8%	13.4%	9.8%	8.7%	10.4%	6.1%	8.2%	8.3%	9.4%	8.0%	6.7%
Total hours	6,535	6,705	6,836	6,842	26,918	6,824	6,933	6,995	7,074	27,826	6,965	7,048	7,174	7,042	28,229	6,818
Revenue per hour	\$ 24.44	\$ 24.27	\$ 24.76	\$ 25.73	\$ 24.80	\$ 25.52	\$ 26.01	\$ 25.73	\$ 25.61	\$ 25.72	\$ 26.36	\$ 26.48	\$ 26.28	\$ 26.50	\$ 26.40	\$ 26.66
Service expense per hour	\$ 18.70	\$ 18.56	\$ 19.42	\$ 20.56	\$ 19.32	\$ 19.94	\$ 19.97	\$ 20.45	\$ 20.40	\$ 20.19	\$ 21.46	\$ 21.26	\$ 21.15	\$ 21.05	\$ 21.23	\$ 21.64

Monitoring | Key Statistical and Financial Data

Monitoring Segment	Quarterly Results - 2022				Year ended	Quarterly Results - 2023				Year ended	Quarterly Results - 2024				Year ended	2025
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1
Service revenue, net	13,857	16,745	18,760	18,915	68,277	18,712	19,211	19,779	20,239	77,941	20,102	19,025	19,448	19,164	77,739	18,125
Service expense	4,987	6,061	6,836	6,678	24,562	6,490	6,705	6,934	6,896	27,025	8,363	8,175	8,018	7,728	32,284	7,673
Gross profit	8,870	10,684	11,924	12,237	43,715	12,222	12,506	12,845	13,343	50,916	11,739	10,850	11,430	11,436	45,455	10,452
Gross margin	64.0%	63.8%	63.6%	64.7%	64.0%	65.3%	65.1%	64.9%	65.9%	65.3%	58.4%	57.0%	58.8%	59.7%	58.5%	57.7%
G&A expense	4,962	6,742	5,816	5,636	23,156	5,769	5,327	5,685	6,190	22,971	5,440	6,008	4,332	4,659	20,439	5,408
G&A expense adjustments:																
Restructuring and related costs	24	-	39	-	63	-	-	-	-	-	10	1,189	45	-	1,244	168
Transaction and integration costs	647	1,635	471	174	2,927	32	16	22	16	86	-	100	2	-	102	-
Stock-based compensation	29	57	-	-	86	-	-	-	-	-	-	-	-	-	-	-
Adjusted G&A expense	4,262	5,050	5,306	5,462	20,080	5,737	5,311	5,663	6,174	22,885	5,430	4,719	4,285	4,659	19,093	5,240
Adjusted G&A expense % of revenue	30.8%	30.2%	28.3%	28.9%	29.4%	30.7%	27.6%	28.6%	30.5%	29.4%	27.0%	24.8%	22.0%	24.3%	24.6%	28.9%
Net income (loss)	(162)	(475)	462	672	497	429	(44,965)	707	10	(43,819)	(308)	(106,881)	18	823	(106,348)	(1,083)
Net income (loss) margin	(1.2%)	(2.8%)	2.5%	3.6%	0.7%	2.3%	(234.1%)	3.6%	0.0%	(56.2%)	(1.5%)	(561.8%)	0.1%	4.3%	(136.8%)	(6.0%)
Provision for income taxes	(58)	(189)	179	276	208	170	316	279	694	1,459	(67)	(666)	7	-	(726)	77
Depreciation and amortization	4,128	4,606	5,467	5,653	19,854	5,854	6,059	6,174	6,449	24,536	6,674	7,087	7,073	5,954	26,788	6,050
EBITDA	3,908	3,942	6,108	6,601	20,559	6,453	(38,590)	7,160	7,153	(17,824)	6,299	(100,460)	7,098	6,777	(80,286)	5,044
Restructuring and related costs	24	-	39	-	63	-	-	-	-	-	10	1,189	45	-	1,244	168
Transaction and integration costs	647	1,635	471	174	2,927	32	16	22	16	86	-	100	2	-	102	-
Stock-based compensation	29	57	-	-	86	-	-	-	-	-	-	-	-	-	-	-
Impairment of goodwill	-	-	-	-	-	-	45,769	-	-	45,769	-	105,302	-	-	105,302	-
Adjusted EBITDA	4,608	5,634	6,618	6,775	23,635	6,485	7,195	7,182	7,169	28,031	6,309	6,131	7,145	6,777	26,362	5,212
Adjusted EBITDA margin	33.3%	33.6%	35.3%	35.8%	34.6%	34.7%	37.5%	36.3%	35.4%	36.0%	31.4%	32.2%	36.7%	35.4%	33.9%	28.8%
Average monthly members	169	203	230	236	210	235	240	247	253	244	249	246	246	249	247	231
Revenue per member per month	\$ 27.33	\$ 27.50	\$ 27.19	\$ 26.72	\$ 27.09	\$ 26.54	\$ 26.68	\$ 26.69	\$ 26.67	\$ 26.62	\$ 26.91	\$ 25.78	\$ 26.35	\$ 25.65	\$ 26.23	\$ 26.15

Corporate and Other | Key Statistical and Financial Data

Corporate and Other Segment	Quarterly Results - 2022				Year ended	Quarterly Results - 2023				Year ended	Quarterly Results - 2024				Year ended	2025
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1
G&A expense	11,380	15,735	16,201	17,399	60,715	17,406	25,011	18,772	18,282	79,471	15,485	13,037	11,990	20,227	60,739	22,813
G&A expense adjustments:																
Restructuring and related costs	31	354	565	-	950	7,346	8,055	6,205	2,575	24,181	1,729	(91)	-	6,460	8,098	6,547
Transaction and integration costs	1,791	3,237	2,191	2,050	9,269	564	665	605	74	1,908	45	29	1,219	408	1,701	521
Settlement related costs	-	-	500	3,564	4,064	-	7,209	1,474	1,194	9,877	-	-	-	-	-	1,971
Cash settled equity	(13)	20	82	19	108	-	-	-	-	-	-	-	-	-	-	-
Stock-based compensation	1,420	2,440	1	1,823	5,684	848	947	1,690	2,016	5,501	1,781	1,969	340	1,744	5,834	1,174
Adjusted G&A expense	8,151	9,684	12,862	9,943	40,640	8,648	8,135	8,798	12,423	38,004	11,930	11,130	10,431	11,615	45,106	12,600
Adjusted G&A expense % of consolidated revenue	1.4%	1.5%	2.0%	1.5%	1.6%	1.3%	1.2%	1.3%	1.8%	1.4%	1.7%	1.6%	1.5%	1.7%	1.6%	1.9%

Non-GAAP Reconciliation

(dollars in thousands)

	FY2022	1Q23	2Q23	3Q23	4Q23	FY 2023	1Q24	2Q24	3Q24	4Q24	FY 2024	1Q25
Net income (loss)	(\$31,806)	(\$3,962)	(\$190,944)	(\$4,302)	(\$5,252)	(\$204,460)	(\$22,300)	(\$128,884)	(\$26,604)	(\$23,490)	(\$201,278)	(\$50,377)
Provision (benefit) for income taxes	(3,035)	(1,873)	(830)	(1,659)	43	(4,319)	(543)	9,558	(11,070)	(3,451)	(5,506)	3,547
Interest expense, net	61,961	15,958	16,967	17,844	18,351	69,120	18,686	19,950	28,493	26,924	94,053	38,837
Depreciation and amortization	100,415	25,693	25,909	26,077	26,592	104,271	27,103	27,752	27,940	26,670	109,465	23,519
Reported EBITDA	\$127,535	\$35,816	(\$148,898)	\$37,960	\$39,734	(\$35,388)	\$22,946	(\$71,624)	\$18,759	\$26,653	(\$3,266)	\$15,526
1 Stock-based compensation	5,960	848	947	1,690	2,016	5,501	1,781	1,969	340	1,744	5,834	1,174
2 Cash settled equity	108	-	-	-	-	-	-	-	-	-	-	-
3 Equity in net (income) loss of investees	29,964	(2,025)	(956)	160	2,534	(287)	762	456	2,644	4,285	8,147	3,551
4 Restructuring and related charges	26,998	14,445	10,110	8,916	3,233	36,704	5,105	7,981	309	7,509	20,904	9,455
5 Transaction and integration costs	23,971	873	854	1,159	1,796	4,682	1,543	560	1,367	163	3,633	785
6 Settlement related costs	9,564	275	7,209	1,449	1,194	10,127	-	805	2,610	-	3,415	2,105
7 COVID-19 related costs	(2,198)	-	-	-	-	-	-	-	-	-	-	-
8 Impairment of goodwill	-	-	183,100	-	-	183,100	-	105,302	-	-	105,302	-
9 Loss on extinguishment of debt	-	-	-	-	-	-	-	-	5,368	-	5,368	-
10 Payor Settlement	-	-	-	-	-	-	-	-	11,797	-	11,797	-
Total adjustments	94,367	14,416	201,264	13,374	10,773	239,827	9,191	117,073	24,435	13,701	164,400	17,070
Adj. EBITDA	\$221,902	\$50,232	\$52,366	\$51,334	\$50,507	\$204,439	\$32,137	\$45,449	\$43,194	\$40,354	\$161,134	\$32,596