



# Claritev Corporation Q4 2025 Results and Business Update

February 23, 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 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 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

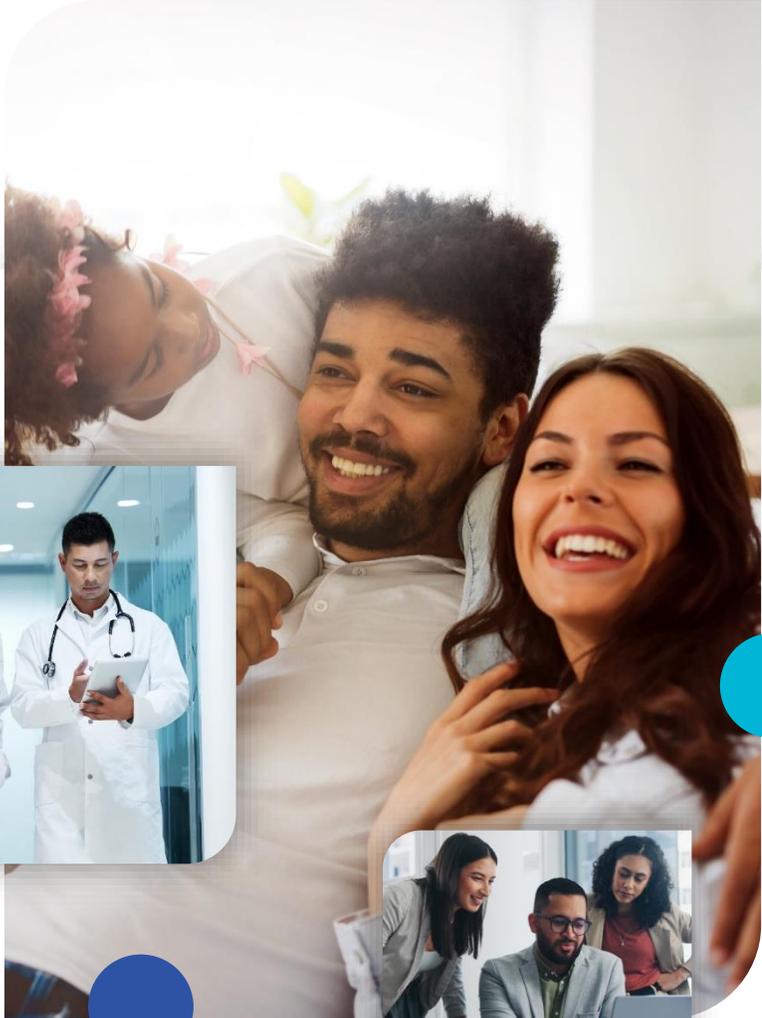
Although depreciation and amortization are non-cash charges, the tangible assets being depreciated will often have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements.

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.

# Our purpose is simple.



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



# Our Mission in Action



**700+**

Insurance carriers, plan admins  
and other payor clients



**60M**

Health Plan  
Members Served\*



**>100K**

Employers/Plan  
Sponsors Served\*



**~\$180B**

Claim Charges  
Processed



**1.4M**

Providers  
Under Contract



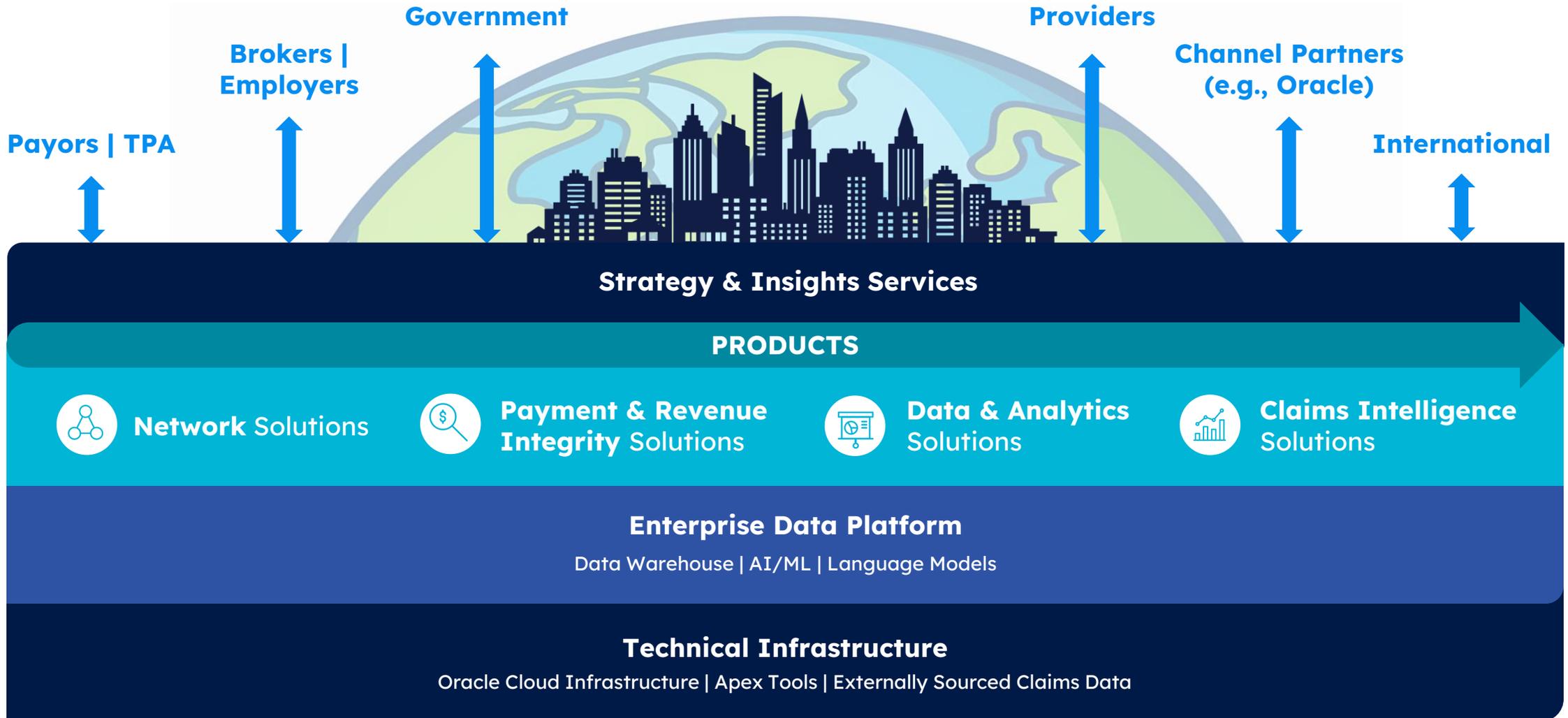
**\$25B**

Potential Savings  
Identified

# The Vision

To Make Healthcare More Transparent and Affordable for All

Patients



# Fiscal Year 2025 Highlights

## FY 2025 Results Exceeded Expectations

**+3.7%**

FY25 Revenue  
vs. PY

**~\$67M**

ACV Closed in  
Bookings

**+4.5%**

FY25 Adj EBITDA  
vs. PY

**650+**

Closed  
Opportunities



## Modernization Underway

**ORACLE**  
Cloud Infrastructure

### Completed Migration

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



## Ecosystem Engagement

KinetiqHealth<sup>2</sup>

klaim

io health

Marketplace | athenahealth

hlth.



Oracle AI World



**Awards &  
Recognition**



## Completing the TURN

- Renewed Top Ten customers
- New Market Verticals Launched
- International Expansion
- Expanded Executive Leadership
- Rebranded to Claritev
- Returned to revenue growth

Launched Digital Transformation

Debt Refinance

New Solution Architecture

# Business Highlights

## Fourth Quarter 2025

### FINANCIAL

- 6.2% Revenue Growth vs Q4 '24
- 7.0% Growth in Adjusted EBITDA vs Q4 '24
- Q4 Free Cash Flow = \$36.4 million
- Q4 Unlevered Free Cash Flow = \$72.1 million

### GROWTH

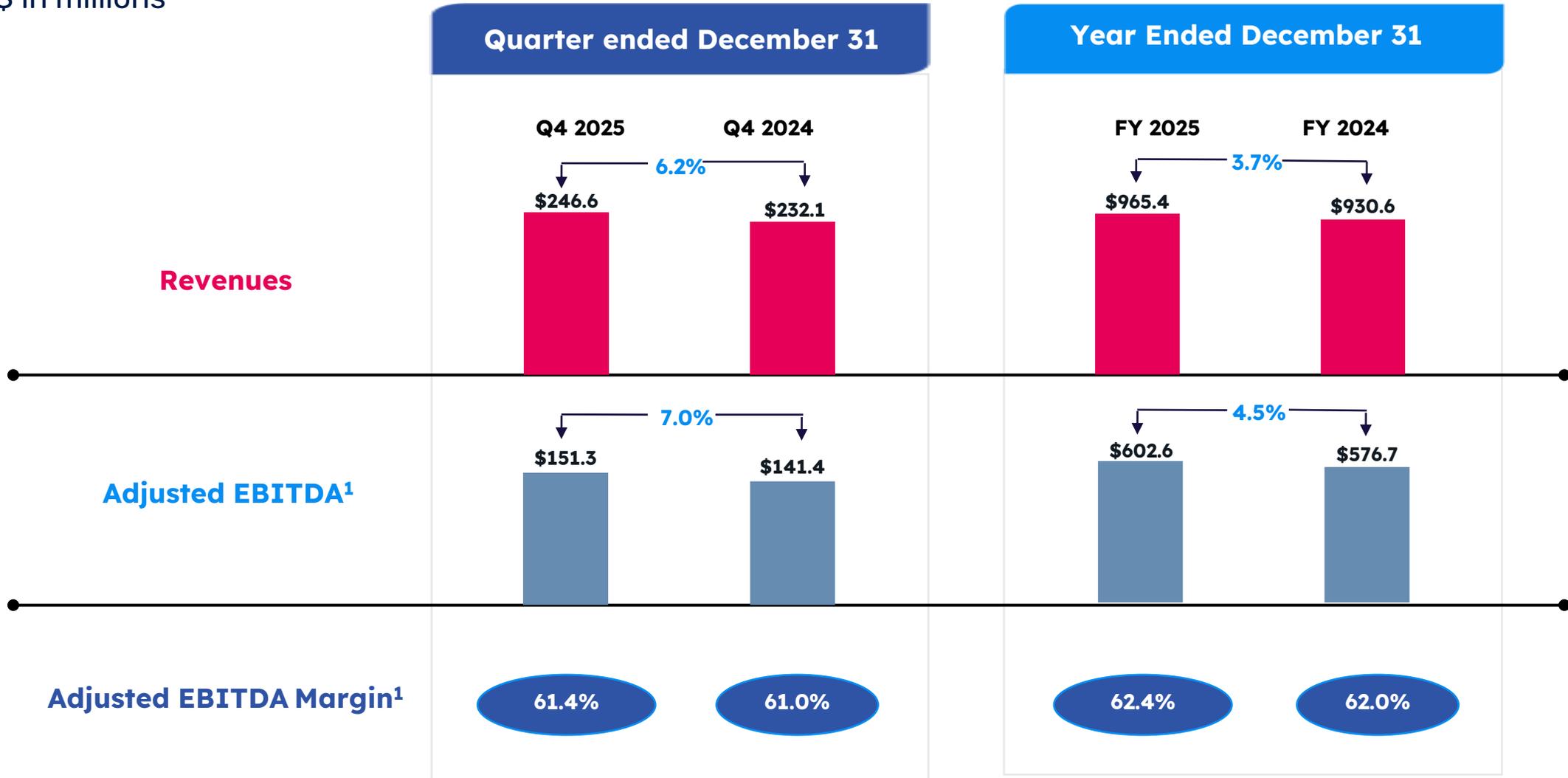
- Exceeded Q4 Bookings Forecast, closing ~\$23M of ACV
- Signed 10 new logos in Q4 – including 3 new Providers and 3 Payers/TPAs
- Increased penetration of Payment and Revenue Integrity Solutions
- International client expansion

### PRODUCT | TECHNOLOGY

- Delivered and deployed new features and solutions across all product lines
- Leveraged Network Builder [automates building a customized narrow network] to create 17 products in production
- Delivered NSA Data API in less than 6 weeks – first DaaS product built and deployed on the Oracle Cloud Platform
- Integrated Hospital MRF data into PlanOptix® & CompleteVue™ – enabling greater insights

# Quarterly and Year-over-Year Results

\$ in millions



<sup>1</sup> Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenues. See reconciliation of non-GAAP measures included in Appendix.

# Financial Highlights

## Fourth Quarter 2025:

**106.2%**

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

**\$151.3M (61.4%)**

Adjusted EBITDA<sup>2</sup>

**\$72.1M**

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

**~\$23M**

ACV Bookings<sup>3</sup>

## Full Year 2025:

**103.7%**

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

**\$602.6M (62.4%)**

Adjusted EBITDA<sup>2</sup>

**\$270.5M**

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

**~\$67M**

ACV Bookings<sup>3</sup>

<sup>1</sup> Total Net Revenue Retention Rate represents total revenue from the current year period divided by total revenue from prior year period.

<sup>2</sup> 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.

<sup>3</sup> ACV Bookings represents our estimate of the annualized value of all closed opportunities for the period noted

# Revenue by Service Line

\$ in millions

Service Line	Quarter ended December 31			Year Ended December 31		
	2025	2024	Change	2025	2024	Change
Claims Intelligence	\$165.1	\$157.1	5.1%	\$639.8	\$634.8	0.8%
Network	\$52.8	\$47.2	11.9%	\$206.7	\$185.2	11.6%
Payment & Revenue Integrity	\$28.7	\$27.8	3.2%	\$118.9	\$110.6	7.5%
<b>Total Revenue</b>	<b>\$246.6</b>	<b>\$232.1</b>	<b>6.2%</b>	<b>\$965.4</b>	<b>\$930.6</b>	<b>3.7%</b>

# Medical Charges Processed and Identified Potential Savings

\$ in billions

	Quarter ended			Year Ended		
	12/31/25	12/31/24	% Change	12/31/25	12/31/24	% Change
<b><u>Commercial Health Plans</u></b>						
Medical charges processed	\$22.9	\$21.5	6.5%	\$86.5	\$80.1	7.9%
Potential medical cost savings	\$5.9	\$6.0	(1.7)%	\$23.2	\$23.2	-- %
Potential savings as % of charges	25.7%	27.9%		26.8%	29.0%	
<b><u>Payment &amp; Revenue Integrity, Property &amp; Casualty, and Other</u></b>						
Medical charges processed	\$24.3	\$24.6	(1.2)%	\$93.3	\$97.4	(4.2)%
Potential medical cost savings	\$0.5	\$0.4	25.0%	\$1.8	\$1.3	38.5%
Potential savings as % of charges	2.1%	1.6%		1.9%	1.3%	
<b><u>Total</u></b>						
Medical charges processed	\$47.2	\$46.1	2.4%	\$179.8	\$177.5	1.3%
Potential medical cost savings	\$6.4	\$6.4	-- %	\$25.0	\$24.6	1.6%
Potential savings as % of charges	13.5%	13.9%		13.9%	13.8%	

# Claritev Share of Savings – As Reported

\$ in millions

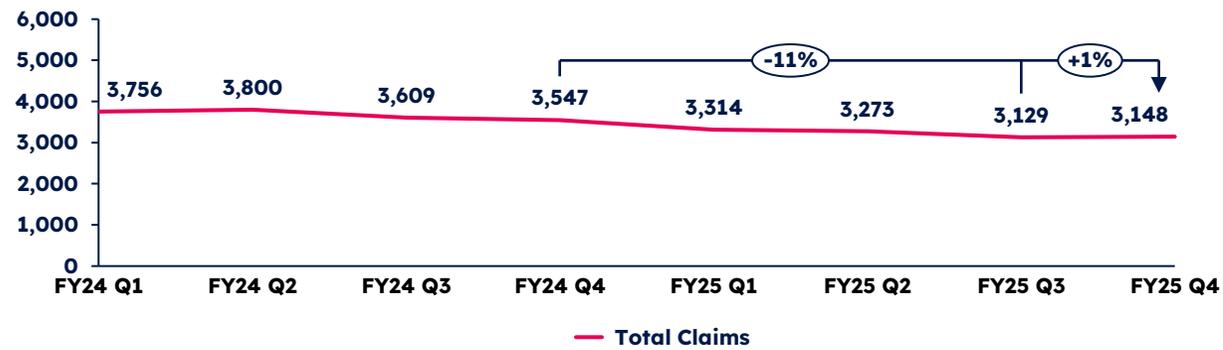
	Quarter ended			Year Ended		
	Q4 2025	Q4 2024	Variance	FY 2025	FY 2024	Variance
<b><u>PSAV</u><sup>1</sup></b>						
Identified potential savings	\$4,468	\$4,356	\$112	\$17,346	\$17,569	(\$223)
Revenues	\$207	\$201	\$6	\$811	\$823	(\$12)
Revenues as a % of identified savings	4.63 %	4.61 %	<sup>2</sup> bps	4.67 %	4.68 %	1 bp
<b><u>PEPM/Other</u><sup>2</sup></b>						
Revenues	\$40	\$31	\$9	\$154	\$108	\$46
<b><u>Total</u></b>						
Revenues	\$247	\$232	\$15	\$965	\$931	\$34

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

<sup>2</sup> 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

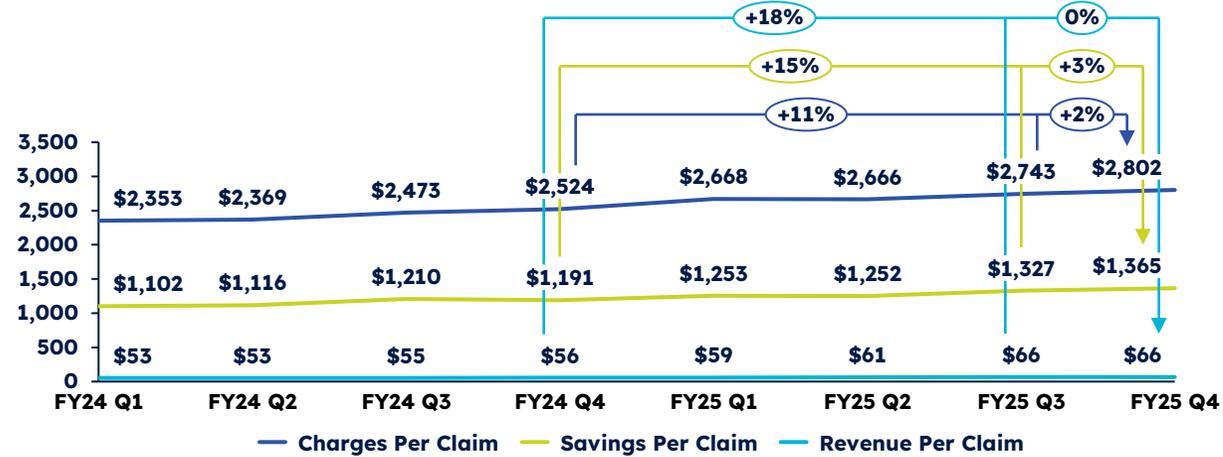
## PSAV Claim Volume (000's)



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



## \$'s Per Claim

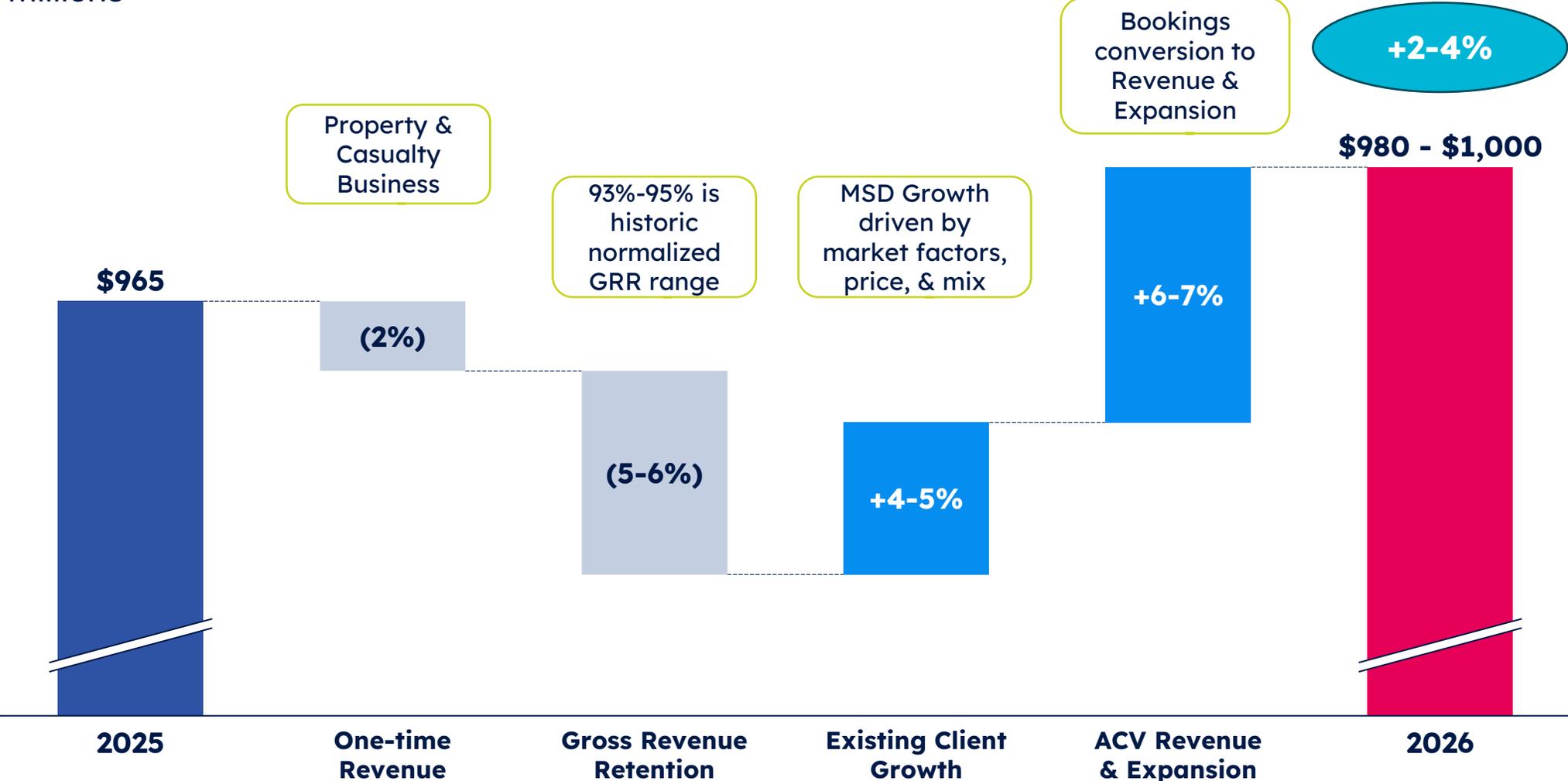


## Highlights

- Total OON claim \$ volume stable ~7% of total claim \$\$\$
- AI initiatives directly impact % of actionable claims and identified savings
- Charge per claim increase driven by medical inflation and mix
- Claims with identified savings rose sequentially from Q3 '25 to Q4 '25

# Claritev 2026 Revenue Walk

\$ in millions



# FY 2026 Guidance

**FY 2026**

**Revenue**

**\$980 million to \$1 billion**

**Adjusted EBITDA<sup>1</sup>**

**\$605 million to \$615 million**

**Capital Expenditures<sup>2</sup>**

**\$160M to \$170M**

**Effective Tax Rate**

**24% to 28%**

**Free Cash Flow**

**\$0 to \$10 million**

<sup>1</sup> We have not reconciled the forward-looking Adjusted EBITDA guidance included above to the most directly comparable GAAP measure because this cannot be done without unreasonable effort due to the variability and low visibility with respect to certain costs, the most significant of which are incentive compensation (including stock-based compensation), transformation-related expenses, certain fair value measurements, which are potential adjustments to future earnings. We expect the variability of these items to have a potentially unpredictable, and a potentially significant, impact on our future GAAP financial results.

<sup>2</sup> 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 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)

	12/31/2025		Rate	Maturity
2025 Revolving Credit Facility	\$ 20		SOFR+3.75%	DEC-29
First-Out First Lien Term Loans	323		SOFR+3.75%	DEC-30
Second-Out First Lien Term Loans	1,135		SOFR+4.60%+CSA <sup>1</sup>	DEC-30
Second-Out First Lien A Notes	628		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	766		6.00%Cash+0.75% PIK	MAR-31
Third-Out First Lien B Notes	986		6.00%Cash+0.75% PIK	MAR-31
<b>First lien debt, secured<sup>3</sup></b>	<b>\$ 4,621</b>	(A)		
5.50% Notes	\$ 6		5.50%	SEP-28
5.750% Notes	5		5.75%	NOV-28
6.00% Notes	—	(B)	6.00%	OCT-27
<b>Total long-term debt<sup>3</sup></b>	<b>\$ 4,632</b>			
Less unrestricted cash & cash equivalents	17	(C)		
<b>Net debt<sup>3</sup></b>	<b>\$ 4,615</b>	(D)		
TTM Adj. EBITDA <sup>2</sup>	\$ 603	(E)		
Total leverage ratio, net of cash	7.7x	D/E		

<sup>1</sup> Alternative Reference Rates Committee's recommended CSA of 0.26161%

<sup>2</sup> See reconciliation of non-GAAP measures included in Appendix

<sup>3</sup> Totals may not foot due to rounding

# Reconciliation of GAAP and Non-GAAP Items

\$ in thousands

	Three Months Ended					Year Ended December 31,	
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	2025	2024
Net loss	\$ (80,570)	\$ (69,753)	\$ (62,640)	\$ (71,319)	\$ (137,965)	\$ (284,282)	\$ (1,645,831)
Adjustments:							
Interest expense	99,408	101,232	99,746	91,636	81,252	392,022	326,371
Interest income	(279)	(471)	(323)	(488)	(408)	(1,561)	(3,130)
Benefit for income tax	(26,347)	(23,608)	(20,292)	(18,549)	(48,166)	(88,796)	(124,881)
Depreciation	25,894	25,968	25,261	24,546	22,818	101,669	88,190
Amortization of intangible assets	85,844	85,971	85,971	85,971	85,970	343,757	343,883
Non-income taxes	368	581	563	553	715	2,065	2,338
<b>EBITDA</b>	<b>\$ 104,318</b>	<b>\$ 119,920</b>	<b>\$ 128,286</b>	<b>\$ 112,350</b>	<b>\$ 4,216</b>	<b>\$ 464,874</b>	<b>\$ (1,013,060)</b>
Adjustments:							
Other expenses, net <sup>(1)</sup>	\$ 12,459	\$ 6,451	\$ 6,690	\$ 2,764	\$ 2,818	\$ 28,364	\$ 5,402
Loss on sale of assets, including right-of-use assets	8,913	1,902	1,810	3,668	8,440	16,293	8,595
Loss on sale of equity investments	—	2,667	—	—	—	2,667	—
Transformation costs <sup>(2)</sup>	15,418	13,883	7,925	7,728	—	44,954	—
Integration expenses	18	66	133	380	689	597	2,683
Transaction costs related to refinancing transaction	166	—	87	7,792	63,930	8,045	63,930
Loss (gain) on extinguishment of debt	—	—	—	670	—	670	(5,913)
Change in fair value of Private Placement Warrants and Unvested Founder Shares	—	—	—	—	(1)	—	(477)
Loss on impairment of goodwill and intangible assets	—	—	—	—	54,500	—	1,488,863
Stock-based compensation, including cRSUs	10,034	10,243	9,098	6,718	6,816	36,093	26,645
<b>Adjusted EBITDA</b>	<b>\$ 151,326</b>	<b>\$ 155,132</b>	<b>\$ 154,029</b>	<b>\$ 142,070</b>	<b>\$ 141,408</b>	<b>\$ 602,557</b>	<b>\$ 576,668</b>

<sup>(1)</sup>"Other expenses, net" represents miscellaneous non-recurring expenses, impairment of other assets, non-integration related severance costs, legal expenses associated with antitrust matters, and start-up costs related to international expansion.

<sup>(2)</sup>"Transformation costs" represent costs directly associated with our multi-year transformation program called Vision 2030 which includes internal personnel costs for employees that have been either hired or redeployed and are fully dedicated to transformation activities, as well as other non-recurring and duplicative costs. At such time that internal personnel are redeployed to non-transformation activities, they will no longer be included as an adjustment herein. Internal personnel expense included in the Transformation costs for the year ended December 31, 2025 amounted to \$16.9 million.

# Reconciliation of GAAP and Non-GAAP Items, continued

\$ in thousands, except share and per share data

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	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	2025	2024
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Loss on impairment of goodwill and intangible assets	—	—	—	—	54,500	—	1,488,863
Stock-based compensation, including cRSUs	10,034	10,243	9,098	6,718	6,816	36,093	26,645
Estimated tax effect of adjustments	(25,979)	(27,094)	(25,365)	(24,621)	(42,151)	(103,059)	(130,076)
Adjusted net income	<u>\$ 26,303</u>	<u>\$ 24,336</u>	<u>\$ 23,709</u>	<u>\$ 19,751</u>	<u>\$ 43,046</u>	<u>\$ 94,099</u>	<u>\$ 157,704</u>
Weighted average shares outstanding – Basic and Diluted	16,527,052	16,480,703	16,453,896	16,273,439	16,171,224	16,434,919	16,147,506
Net loss per share – Basic and Diluted	\$ (4.88)	\$ (4.23)	\$ (3.81)	\$ (4.38)	\$ (8.53)	\$ (17.30)	\$ (101.92)
Adjusted EPS	\$ 1.59	\$ 1.48	\$ 1.44	\$ 1.21	\$ 2.67	\$ 5.73	\$ 9.77

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

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# Reconciliation of GAAP and Non-GAAP Items, continued

\$ in thousands

	Three Months Ended					Year Ended December 31,	
	12/31/2025	9/30/2025	6/30/2025	3/31/2025	12/31/2024	2025	2024
Net cash provided by (used in) operating activities	\$ 66,286	\$ 19,857	\$ 61,237	\$ (30,056)	\$ (33,413)	\$ 117,324	\$ 107,616
Purchases of property and equipment	(29,909)	(36,203)	(24,623)	(38,866)	(30,434)	(129,601)	(118,123)
Free cash flow	36,377	(16,346)	36,614	(68,922)	(63,847)	(12,277)	(10,507)
Interest paid	35,698	129,547	35,507	82,003	96,655	282,755	315,245
Unlevered free cash flow	<u>\$ 72,075</u>	<u>\$ 113,201</u>	<u>\$ 72,121</u>	<u>\$ 13,081</u>	<u>\$ 32,808</u>	<u>\$ 270,478</u>	<u>\$ 304,738</u>
Adjusted EBITDA	151,326	155,132	154,029	142,070	141,408	602,557	576,668
Adjusted cash conversion ratio	48 %	73 %	47 %	9 %	23 %	45 %	53 %
Net cash used in investing activities	(34,659)	(22,870)	(24,623)	(38,866)	(30,434)	(121,018)	(118,123)
Net cash (used in) provided by financing activities	(53,931)	(13,630)	(3,226)	73,150	(3,649)	2,363	(41,315)