



Claritev Corporation Q2 2025 Results and Business Update

August 6, 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.

Q2 2025 Highlights

Launched our International Business Unit



- Signed agreement with **Burjeel Holdings** to implement Advanced Code Editing (ACE) and provide consulting and analytics support
- Hired **Mohamed Ramzy** as SVP-GM, International



Modernization Underway

New ERP
Live on
April 1

Lift & Shift in Progress

- 13-19% faster
- More scalable, less downtime

ORACLE
Cloud Infrastructure

New Partnerships



Marketplace | athenahealth



Achieved 3-year **NCQA Accreditation** of PHCS Network



Ceres®, selected as winner of the “Data Solution of the Year for Insurance” award



Activity in the Market

2025 Q2 Results

Exceeded Prior Year

+3.5%

Q2 Revenue vs. PY

+94 bps

Adjusted EBITDA Margin vs. PY

135 Closed
Opptys



Key Wins

- Added an enterprise subscription deal packaging BenInsights with minimum \$80m total contract value (TCV) over 10 years
- Organic growth with Top-5 Client for \$6M annual contract value (ACV)
- New Logo client for ValuePoint® and PlanOptix® with \$3.7M TCV

9 New Logos

Growth and Progress by Market Vertical – Q2 2025

Payors | TPA¹ – Core Business

01

- **5 new logos**
- 5-year **contract renewals** with Top-5 and Top-20 clients
- Continued **organic growth** in the core with ProPricer® and Data iSight® wins
- Enterprise subscription with existing client with minimum **\$80M TCV** over 10 years

Brokers | Employers

02

- Hosted first **Claritev Broker Summit** attended by 11 organizations – creating ~\$1M new pipeline or closed opportunities
- Launched **Premier Broker Program** – incentivizing top national brokers
- Closed second direct-to-employer; strategic pilot client for BenInsights® /HCM² integration

Government

03

- Closed one **new logo**
- Submitted bid on multi-year project (Q3 award announcement)
- Aligned with government initiatives on **Artificial Intelligence and Price Transparency**

Providers

04

- Closed **new logo** with 4-year agreement valued at \$3.7M TCV for ValuePoint® / PlanOptix® products
- Closed on **two other new logos**
- Closed on first CompleteVue™ and Provider Analytics client

Channel Partners

05

- Advancing **Echo** partnership – Sold to first Payor client and two TPAs¹; increasing pipeline
- **New Partnerships Signed**

 **LANTERN Marketplace** | 

International

06

- Signed first contract with Burjeel/Claims Care RCM
- Pursuing multiple growth opportunities across MENA (UAE, Qatar, Oman, Saudi)
- Actively building **new product offerings**

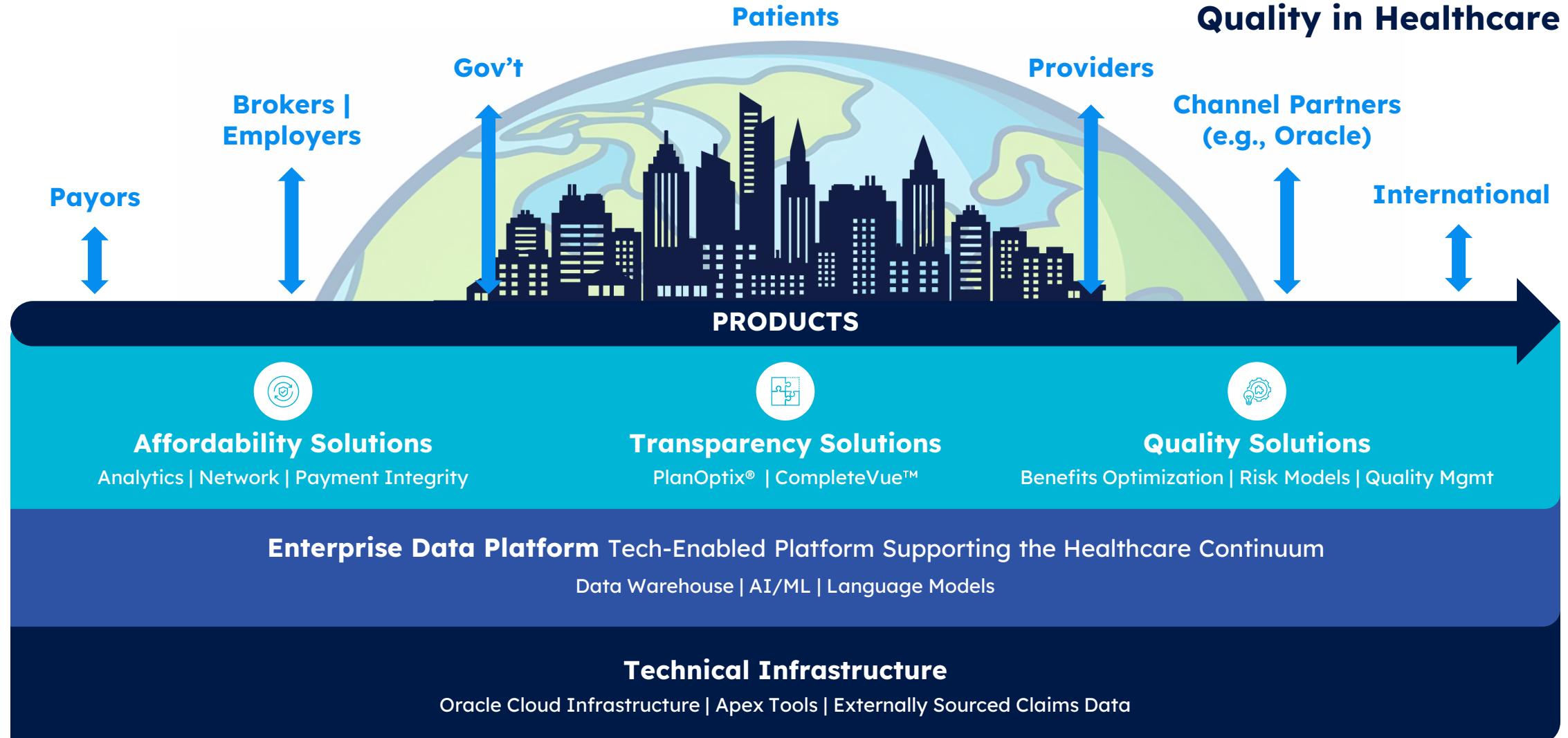
¹ TPA = Third Party Administrators

² HCM = Human Capital Management

**COMBINING
Technology,
Data and Insights**

The Vision
To Make Healthcare More Affordable and Transparent for All

TO IMPACT
**Affordability,
Transparency and
Quality in Healthcare**



Financial Highlights

During the Second Quarter 2025:

- Returned to topline and profitability growth; exceeded internal targets leading to full-year guidance raise
- Closed \$16M in annual contract value (ACV) bookings⁴, organic and white space wins with existing clients
- Launched new ERP on April 1
- Accelerating transformation roadmap on multiple cost and process milestones



103.5%

Total Net Revenue
Retention Rate^{2,3}

\$154.0M

Adjusted EBITDA^{1,3}

63.8%

Adjusted EBITDA
margin^{1,3}

\$72.1M

Unlevered free
cash flow^{1,3}

\$16.0M

ACV Bookings^{3,4}

¹ 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.

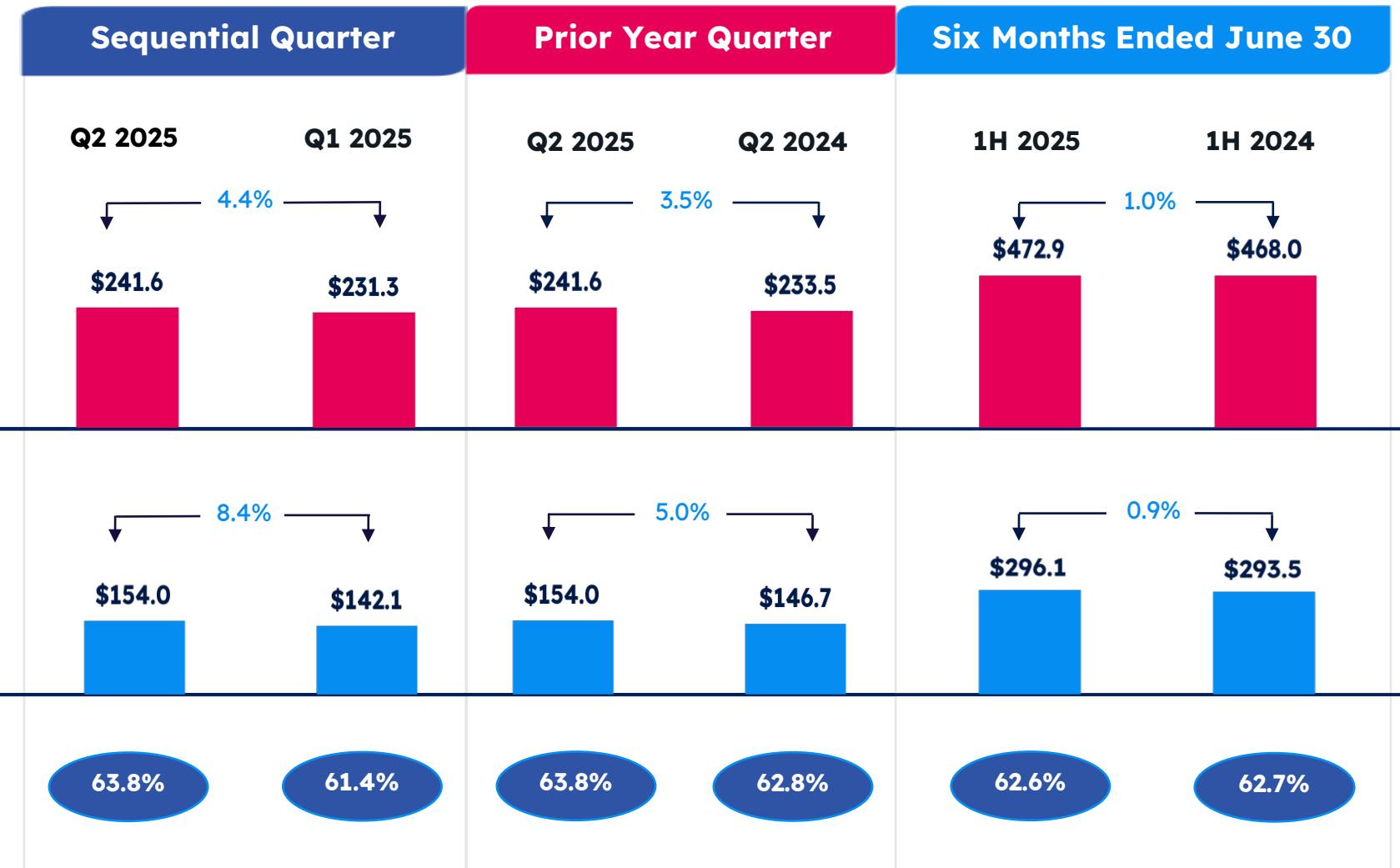
² Total Net Revenue Retention Rate represents total revenue from the second quarter of 2025 divided by total revenue from the second quarter of 2024.

³ For the three months ended June 30, 2025.

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

Q2 2025 and Year-to-Date Results

\$ in millions



¹ See reconciliation of non-GAAP measures included in Appendix

² Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenues

Q2 2025 Revenue by Service Line

\$ in millions

Service Line	Current Quarter	Sequential Quarter		Prior Year Quarter	
	Q2 2025	Q1 2025	% Change	Q2 2024	% Change
Analytics-Based	\$157.0	\$153.4	2.3%	\$159.9	(1.8)%
Network-Based	\$54.1	\$46.9	15.4%	\$45.7	18.4%
Payment & Revenue Integrity	\$30.5	\$31.0	(1.7)%	\$27.9	9.4%
Total Revenue	\$241.6	\$231.3	4.4%	\$233.5	3.5%

Q2 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
Q2 2025	Q1 2025	% Change
\$157.0	\$153.4	2.3%
		Q2 2024 % Change

Quarter Highlights

- +2.9% YoY excluding attrition at one large client.
- Strong performance in Financial Negotiation Services both YoY and sequentially with large national payers.
- Data iSight revenue flat YoY with mid-single-digit sequential growth due to strong per claim average increases on savings and revenue, more than offsetting claims volume decline.
- VDHP double-digit growth both YoY and sequentially demonstrating positive outlook in key growth area.
- D&DS mid-single-digit growth both YoY and sequentially driven by recently closed deals.

Q2 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
Q2 2025	Q1 2025	% Change
\$54.1	\$46.9	15.4%
\$45.7	\$45.7	18.4%

Quarter Highlights

- **Strong Q2** performance driven by Complementary Network and Primary Fee For Service (FFS) and one-time revenue gain.
- Non-recurring in-year revenue related to a new commercial agreement in the property and casualty (P&C) market of ~\$5M in quarter. Expect aggregate in-year impact of ~\$15M for 2025.
- Implemented new network at large TPA client and saw nice organic growth in eligibility and membership.
- Primary FFS double-digit growth both YoY and sequentially driven by in-year revenue from new bookings.

Q2 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		
Q2 2025	Q1 2025	% Change	Q2 2024	% Change
\$30.5	\$31.0	(1.7%)	\$27.9	9.4%

Quarter Highlights

- Q2 was a repeating **high-single-digit** YoY growth quarter.
- Pre-payment services revenue grew double-digit YoY and mid-single-digit sequentially driven by volume growth and higher savings yield on processed claims.
 - ACE (Advanced Code Editing) savings volumes up 49% YoY and up 8% sequentially. Expect product to continue to deliver strong double-digit growth, especially with expansion to new markets.
- Post-payment services revenue declined marginally both YoY and sequentially due to client attrition, partially offset by new deal revenue.

Medical Charges Processed and Identified Potential Savings

\$ in billions

	Current Quarter	Sequential Quarter		Prior Year Quarter	
	Q2 2025	Q1 2025	% Change	Q2 2024	% Change
Commercial Health Plans					
Medical charges processed	\$21.1	\$20.9	1.3%	\$19.8	6.6%
Potential medical cost savings	\$5.8	\$5.8	0.2%	\$5.8	0.3%
Potential savings as % of charges	28%	28%		29%	
Payment & Revenue Integrity, Property & Casualty, and Other					
Medical charges processed	\$22.7	\$22.0	3.2%	\$25.4	(10.7)%
Potential medical cost savings	\$0.4	\$0.4	12.2%	\$0.3	27.7%
Potential savings as % of charges	2%	2%		1%	
Total					
Medical charges processed	\$43.8	\$42.9	2.3%	\$45.3	(3.1)%
Potential medical cost savings	\$6.3	\$6.2	1.0%	\$6.2	1.9%
Potential savings as % of charges	14%	15%		14%	

Claritev Share of Savings – As Reported

\$ in millions

	Current Quarter	Sequential Quarter		Prior Year Quarter	
	Q2 2025	Q1 2025	Variance	Q2 2024	Variance
PSAV¹					
Identified potential savings	\$4,249	\$4,287	\$(38)	\$4,437	\$(188)
Revenues	\$200	\$199	\$1	\$208	\$(9)
Revenues as a % of identified savings	4.70%	4.63%	7 bps	4.69%	1 bp
PEPM/Other²					
Revenues	\$42	\$32	\$10	\$25	\$17
Total					
Revenues	\$242	\$231	\$11	\$233	\$8

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

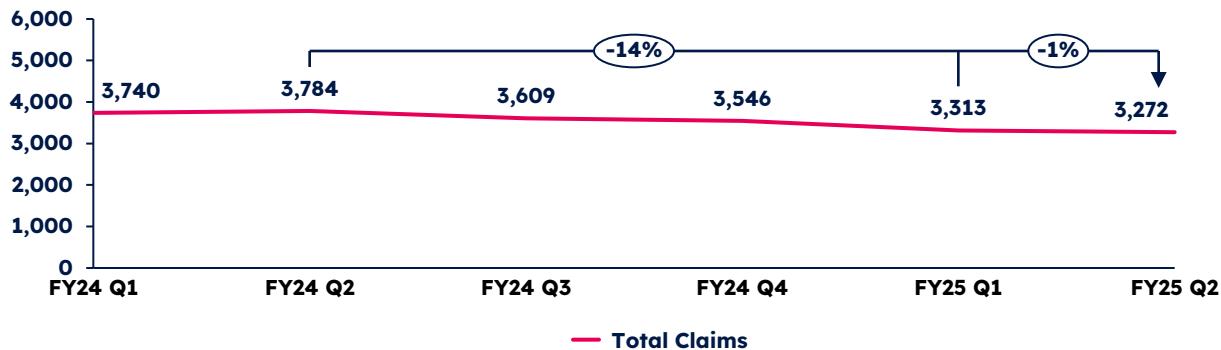
- Core PSAV revenue as a percentage of savings was flat YoY.
- The increase in our PEPM/Other revenue model is primarily due to a client shift in Property & Casualty (P&C) business from PSAV to PEPM/Other revenue model.

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

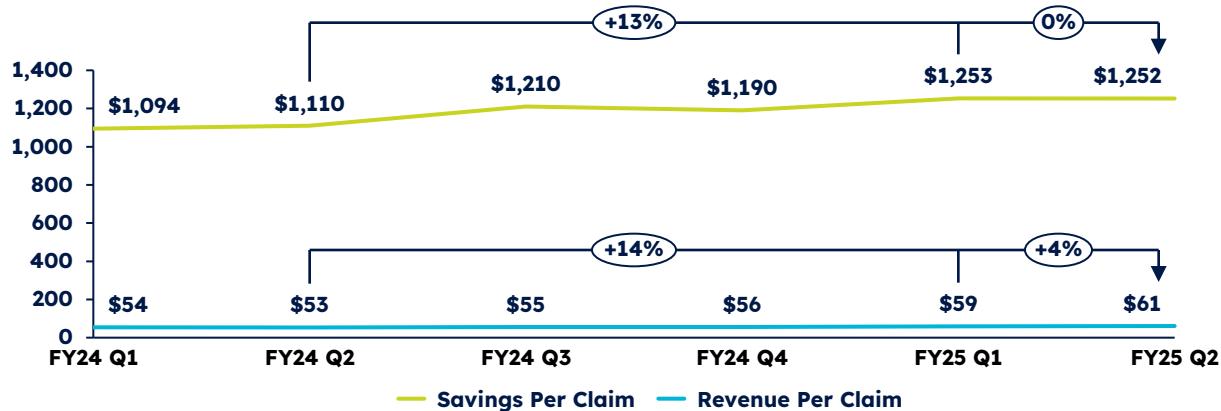
PSAV Claim Volume (000's)



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



\$'s Per Claim



Highlights

- PSAV Claim volume down ~14% YoY (Q2'24 to Q2'25)
- Per Claim Analysis - YoY (Q2'24 to Q2'25)
 - Identified Potential Savings up +13% YoY
 - Revenue up +14% YoY
- PSAV Revenue up +\$5M sequentially Q1'25 to Q2'25
 - +\$7M on a client/product mix "Rate per claim"
 - (\$2M) due to volume of claims decrease

Updated FY 2025 Guidance

	Prior FY 2025	Updated FY 2025
Revenue	(2)% to Flat vs. 2024	Flat to 2% vs. 2024
Adjusted EBITDA Margin¹	62.5% to 63.5%	No Change
Capital Expenditures²	\$155M to \$165M	\$170M to \$180M
Effective Tax Rate	25% to 28%	No Change
Free Cash Flow	\$(75)M to \$(65)M	\$(20)M to \$20M

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

² Capital Expenditures include hosted software implementation costs that are capitalized but not classified as investing activities in the statement of cash flows.

Capital Allocation Prioritization

Our primary and prioritized use of capital is investment in our business to drive organic growth.



Organic investments to fuel Vision 2030 Plan

HIGHEST PRIORITY



Debt payoff

HIGH PRIORITY



Value creating M&A

LOW PRIORITY NEAR TERM



Share buybacks

LOW % OF CAPITAL ALLOCATION





Appendix

Balance Sheet

\$ in millions

DEBT STRUCTURE (Outstanding Principal Balances)

	6/30/2025		Rate	Maturity
2025 Revolving Credit Facility	\$ 80		SOFR+3.75%	DEC-29
New First-Out First Lien Term Loans	\$ 324		SOFR+3.75%	DEC-30
New Second-Out First Lien Term Loans	\$ 1,141		SOFR+4.60%+CSA ¹	DEC-30
New Second-Out First Lien A Notes	\$ 613		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	\$ 758		6.00%Cash+0.75%PIK	MAR-31
New Third-Out First Lien B Notes	\$ 977		6.00%Cash+0.75%PIK	MAR-31
First lien debt, secured	\$ 4,656	(A)		
5.50% Notes	\$ 6		5.50%	Sep-28
5.75% Notes	\$ 5		5.75%	Nov-28
6.00% Notes	\$ —	(B)	6.00%	Oct-27
Total long-term debt	\$ 4,668			
Less unrestricted cash & cash equivalents	\$ 56	(C)		
Net debt	\$ 4,612	(D)		
TTM Adj. EBITDA ²	\$ 579	(E)		
Total leverage ratio, net of cash	8.0x	D/E		

¹ Alternative Reference Rates Committee's recommended CSA of 0.26161%

² See reconciliation of non-GAAP measures included in Appendix

Reconciliation of GAAP and Non-GAAP Items

\$ in thousands, except share data

	Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Net loss	\$ (62,640)	\$ (71,319)	\$ (137,965)	\$ (391,450)	\$ (576,727)
Adjustments:					
Interest expense	99,746	91,636	81,252	81,792	81,129
Interest income	(323)	(488)	(408)	(1,245)	(551)
Benefit for income taxes	(20,292)	(18,549)	(48,166)	(27,220)	(27,519)
Depreciation	25,261	24,546	22,818	22,572	21,811
Amortization of intangible assets	85,971	85,971	85,970	85,971	85,971
Non-income taxes	563	553	715	515	580
EBITDA	\$ 128,286	\$ 112,350	\$ 4,216	\$ (229,065)	\$ (415,306)
Adjustments:					
Other expenses, net ⁽¹⁾	\$ 6,690	\$ 2,764	\$ 2,818	\$ 1,517	\$ 426
Loss on disposal of assets, including right-of-use assets	1,809	3,667	8,595	—	—
Integration expenses	133	380	689	850	791
Change in fair value of Private Placement Warrants and Unvested Founder Shares	—	—	(1)	(87)	(259)
Transformation costs ⁽²⁾	7,925	7,728	—	—	—
Transaction costs - Refinancing Transaction	87	7,792	63,930	—	—
Loss on extinguishment of debt	—	670	—	—	—
Loss on impairment of goodwill and intangible assets	—	—	54,500	361,612	553,701
Stock-based compensation, including cRSUs	9,098	6,718	6,816	6,818	7,317
Adjusted EBITDA	<u>\$ 154,028</u>	<u>\$ 142,069</u>	<u>\$ 141,563</u>	<u>\$ 141,645</u>	<u>\$ 146,670</u>

⁽¹⁾ "Other expenses, net" represents miscellaneous non-recurring expenses, impairment of other assets, tax penalties, non-integration related severance costs, and implementation costs for cloud computing arrangements.

⁽²⁾ "Transformation costs" represents costs directly associated with our multi-year transformation program which include personnel costs as well as non-recurring and duplicative costs.

Reconciliation of GAAP and Non-GAAP Items, continued

\$ in thousands, except share and per share data

	Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Net (loss) income	\$ (62,640)	\$ (71,319)	\$ (137,965)	\$ (391,450)	\$ (576,727)
Adjustments:					
Amortization of intangible assets	85,971	85,971	85,970	85,971	85,971
Stock-based compensation, including cRSUs	9,098	6,718	6,816	6,818	7,317
Transaction costs - Refinancing Transaction	87	7,792	63,930	—	—
Loss (Gain) on extinguishment of debt	—	670	—	—	—
Integration expenses	133	380	—	—	—
Other expenses, net ⁽¹⁾	6,690	2,764	3,408	1,517	426
Loss on disposal of assets, including right-of-use assets	1,809	3,667	8,595	—	—
Change in fair value of Private Placement Warrants and Unvested Founder Shares	—	—	99	850	791
Transformation costs ⁽²⁾	7,925	7,728	(1)	(87)	(259)
Loss on impairment of goodwill and intangible assets	—	—	54,500	361,612	553,701
Estimated tax effect of adjustments	(25,365)	(24,621)	(42,151)	(29,724)	(30,985)
Adjusted net income	<u>\$ 23,708</u>	<u>\$ 19,750</u>	<u>\$ 43,201</u>	<u>\$ 35,507</u>	<u>\$ 40,235</u>
Weighted average shares outstanding – Basic and Diluted	16,364,573	16,273,439	16,171,224	16,143,520	16,116,996
Net loss per share – Basic and Diluted	\$ (3.83)	\$ (4.38)	\$ (8.53)	\$ (24.25)	\$ (35.78)
Adjusted EPS	\$ 1.45	\$ 1.21	\$ 2.67	\$ 2.20	\$ 2.50

⁽¹⁾ "Other expenses, net" represents miscellaneous non-recurring expenses, impairment of other assets, tax penalties, non-integration related severance costs, and implementation costs for cloud computing arrangements.

⁽²⁾ "Transformation costs" represents costs directly associated with our multi-year transformation program which include personnel costs as well as non-recurring and duplicative costs.

Reconciliation of GAAP and Non-GAAP Items, continued

\$ in thousands

	Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Net cash provided by operating activities	\$ 61,237	\$ (30,056)	\$ (33,413)	\$ 72,842	\$ 18,471
Purchases of property and equipment	(24,623)	(38,866)	(30,434)	(31,700)	(25,445)
Free cash flow	36,614	(68,922)	(63,847)	41,142	(6,974)
Interest paid	35,507	82,003	96,655	60,195	97,653
Unlevered Free Cash Flow ⁽¹⁾	<u>\$ 72,121</u>	<u>\$ 13,081</u>	<u>\$ 32,808</u>	<u>\$ 101,337</u>	<u>\$ 90,679</u>
Adjusted EBITDA	154,028	142,069	141,563	141,645	146,670
<i>Adjusted Cash Conversion Ratio</i>	47 %	9 %	23 %	72 %	62 %
Net cash (used in) investing activities	(24,623)	(38,866)	(30,434)	(31,700)	(25,445)
Net cash (used in) provided by financing activities	(3,226)	73,150	(3,649)	(3,143)	(3,035)

¹ Includes \$0.1 million and \$60.2 million cash paid for fees associated with the refinancing transaction during the three and six months ended June 30, 2025.