

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

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In re:	:	Chapter 11
	:	
MODIVCARE INC., <i>et al.</i> ,	:	Case No. 25-90309 (ARP)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
	x	

**NOTICE OF FILING OF (I) LIQUIDATION ANALYSIS, (II) FINANCIAL
PROJECTIONS, AND (III) VALUATION ANALYSIS WITH RESPECT TO
DISCLOSURE STATEMENT FOR JOINT CHAPTER 11 PLAN OF
REORGANIZATION OF MODIVCARE INC. AND ITS DEBTOR AFFILIATES**

PLEASE TAKE NOTICE that, on September 4, 2025, the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) filed the *Disclosure Statement for Joint Chapter 11 Plan of Reorganization of ModivCare Inc. and its Debtor Affiliates* [Docket No. 120] (the “**Disclosure Statement**”).

PLEASE TAKE FURTHER NOTICE that the Debtors hereby file (a) the liquidation analysis attached hereto as Exhibit A (the “**Liquidation Analysis**”), which will be attached as Exhibit C to the Disclosure Statement; (b) the financial projections attached hereto as Exhibit B (the “**Financial Projections**”), which will be attached as Exhibit D to the Disclosure Statement; and (c) the valuation analysis attached hereto as Exhibit C (the “**Valuation Analysis**”), which will be attached as Exhibit E to the Disclosure Statement.

PLEASE TAKE FURTHER NOTICE that all documents filed in the Chapter 11 Cases, including the Disclosure Statement, Liquidation Analysis, Financial Projections, Valuation Analysis, and other relevant case information are available free of charge on the following website maintained by the Debtors’ claims and noticing agent, Kurtzman Carson Consultants, LLC dba Verita Global, in connection with the Chapter 11 Cases: <https://www.veritaglobal.net/ModivCare>. Copies of any pleadings or papers filed with the Court may also be obtained by visiting the Court’s website at <https://ecf.txsb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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¹ A complete list of each of the Debtors in the Chapter 11 Cases and the last four digits of each Debtor’s taxpayer identification number (if applicable) may be obtained on the website of the Debtors’ claims and noticing agent at <https://www.veritaglobal.net/ModivCare>. Debtor ModivCare Inc.’s principal place of business and the Debtors’ service address in the Chapter 11 Cases is 6900 E. Layton Avenue, Suite 1100 & 1200, Denver, Colorado 80237.



Dated: September 23, 2025
Houston, Texas

Respectfully submitted,

/s/ Timothy A. ("Tad") Davidson II

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*Proposed Counsel to the Debtors and Debtors in
Possession*

Certificate of Service

I certify that on September 23, 2025, a true and correct copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas on those parties registered to receive electronic notices.

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II

Exhibit A

Liquidation Analysis

Exhibit C: LIQUIDATION ANALYSIS

INTRODUCTION

Often referred to as the “best interests of creditors” test, section 1129(a)(7) of the Bankruptcy Code¹ requires that a Bankruptcy Court find, as a condition to confirmation of a plan of reorganization, that each holder of a claim or interest in each impaired class either: (a) has accepted the plan; or (b) will receive or retain under the plan property of a value, as of the effective date of the confirmed plan, that is not less than the amount such holder would receive if the debtor were liquidated under chapter 7 of the Bankruptcy Code.²

To conduct this Liquidation Analysis, the Debtors and their advisors have taken the following steps:

- a. estimated the cash proceeds that a chapter 7 trustee (a “*Trustee*”) would generate if each Debtor’s chapter 11 case were converted to a chapter 7 case on the Conversion Date and existing Business Segments and investments were sold (the “*Liquidation Proceeds*”);
- b. determined the distribution that each holder of a Claim or Equity Interest would receive from the Liquidation Proceeds under the priority scheme set forth in chapter 7 (the “*Liquidation Distribution*”); and
- c. compared each holder’s Liquidation Distribution to the distribution such holder would receive under the Debtors’ chapter 11 Plan if the Plan were confirmed and consummated (the “*Plan Distribution*”).

This Liquidation Analysis represents an estimate of cash distributions and recovery percentages based on a hypothetical chapter 7 liquidation of the Debtors’ assets. It is therefore a hypothetical analysis based on certain assumptions discussed herein and in the Disclosure Statement. As such, asset values and claims discussed herein may differ materially from amounts referred to in the Plan and Disclosure Statement. The Liquidation Analysis should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement and the Plan in their entirety, as well as the notes and assumptions set forth below.

The determination of the costs of, and proceeds from, the hypothetical liquidation of the Debtors’ assets in a chapter 7 case involves the use of estimates and assumptions that, although considered reasonable by the Debtors based on their business judgment and input from their advisors, are subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the Debtors, their management and their advisors. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable, good faith estimate of the proceeds that would be generated if the Debtors’ assets were liquidated in accordance with chapter 7 of the

¹ Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Disclosure Statement, to which this Liquidation Analysis is attached as Exhibit C, or the Plan attached to the Disclosure Statement as Exhibit A.

² Additional references to chapter 7 throughout this exhibit assumed to encompass similar insolvency proceedings in non-US jurisdictions. Local / jurisdictional laws and/or rules governing liquidation priorities outside the US are assumed to be generally consistent with those set forth in chapter 7 of the Bankruptcy Code. Any deviations of such laws and/or rules would not materially impact the conclusions of this analysis.

Bankruptcy Code. The Liquidation Analysis is not intended, and should not be used, for any other purpose.

All of the limitations and risk factors set forth in the Disclosure Statement are applicable to this Liquidation Analysis and are incorporated by reference herein. The underlying financial information in the Liquidation Analysis was prepared using policies that are generally consistent with those applied in historical financial statements but was not compiled or examined by independent accountants and was not prepared to comply with GAAP or SEC reporting requirements.

THE DEBTORS AND THEIR ADVISORS MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE ACCURACY OF THE ESTIMATES CONTAINED HEREIN OR A CHAPTER 7 TRUSTEE'S ABILITY TO ACHIEVE FORECASTED RESULTS. IN THE EVENT THESE CHAPTER 11 CASES ARE CONVERTED TO A CHAPTER 7 LIQUIDATION, ACTUAL RESULTS COULD VARY FROM THE ESTIMATES SET FORTH IN THIS LIQUIDATION ANALYSIS.

BASIS OF PRESENTATION

The Liquidation Analysis has been prepared assuming that the Debtors' chapter 7 liquidation sale process commences on or about September 30, 2025 (the "***Conversion Date***") and concludes after six months on or about March 31, 2026 (the "***Liquidation Date***"). The period from the Conversion Date through (and including) the Liquidation Date is the "Projection Period." The pro forma values referenced herein are projected as of the Conversion Date and utilize the results of operations and cash flow over the Projection Period through the Liquidation Date. The Analysis assumes a trustee-run sale of the Company's Business Segments on a disaggregated basis. Because the Analysis evaluates a sale of the Debtors' Business Segments rather than a piecemeal liquidation of each Debtor's assets on a legal-entity basis, it is presented in the aggregate and was not developed on a Debtor or non-Debtor legal-entity basis.

In preparing the Liquidation Analysis, the Debtors estimated Allowed Claims based on a review of the Debtors' financial statements and projected results of operations and cash flow over the Projection Period to account for estimated liabilities, as necessary. The cessation of business in a liquidation is likely to trigger certain claims and funding requirements that would otherwise not exist under the Plan absent a liquidation. Such claims could include chapter 7 administrative expense claims, including, wind down costs, trustee fees, and professional fees, among other claims. Some of these claims and funding obligations could be significant and would be entitled to administrative or priority status in payment from liquidation proceeds. The Debtors' estimates of Allowed Claims set forth in the Liquidation Analysis should not be relied on for the purpose of determining the value of any distribution to be made on account of Allowed Claims or Equity Interests under the Plan.

NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE, OR CONSTITUTES, A CONCESSION, ADMISSION, OR ALLOWANCE OF ANY CLAIM BY THE DEBTORS. THE ACTUAL AMOUNT OR PRIORITY OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH AND USED IN THE LIQUIDATION ANALYSIS. THE DEBTORS

RESERVE ALL RIGHTS TO SUPPLEMENT, MODIFY, OR AMEND THE ANALYSIS SET FORTH HEREIN.

Chapter 7 administrative expense claims that arise in a liquidation scenario would be paid in full from the Liquidation Proceeds prior to proceeds being made available for distribution to holders of Allowed Claims. Under the “absolute priority rule,” no junior creditor may receive any distributions until all senior creditors are paid in full, and no equity holder may receive any distribution until all creditors are paid in full. The assumed distributions to creditors as reflected in the Liquidation Analysis are estimated in accordance with the absolute priority rule.

This Liquidation Analysis does not include any recoveries or related litigation costs resulting from any potential preference, fraudulent transfer, or other litigation or avoidance actions that may be available under the Bankruptcy Code because of the cost of such litigation, the uncertainty of the outcome, and potential disputes regarding these matters. Finally, the Liquidation Analysis does not include estimates for the tax consequences that may be triggered upon the liquidation and sale of assets in the manner described above. Such tax consequences could be material.

LIQUIDATION PROCESS

The Debtors’ liquidation would be conducted pursuant to chapter 7 of the Bankruptcy Code. The Debtors have assumed that their liquidation would occur over approximately six months during which the Trustee would efficiently and effectively conduct a sale process of the Company’s Business Segments. An additional three to six months is assumed, in both the high- and low-recovery scenarios, to administer and wind down the Estates.³

As part of the Trustee’s liquidation process, the initial step would be to develop a liquidation plan designed to generate proceeds from the sale of assets that it would then distribute to creditors. This liquidation process would have three major components:

- a. Cash proceeds from asset sales (“***Gross Distribution Proceeds***”);
- b. Costs to liquidate the business and administer the Estates under chapter 7 (“***Liquidation Adjustments***”);
- c. Remaining proceeds available for distribution to claimants (“***Net Distribution Proceeds***”).

i) **Gross Distribution Proceeds**

The Gross Distribution Proceeds reflect the proceeds the Trustee would generate from a hypothetical chapter 7 liquidation sale process. Under section 704 of the Bankruptcy Code, a Trustee must, among other duties, collect and convert property of the Estates as expeditiously as is compatible with the best interests of parties in interest, which could result in potentially distressed recoveries. This Liquidation Analysis assumes the Trustee will market the assets on an accelerated timeline and consummate the sale transactions within six months from the Conversion Date. Asset values in the liquidation process will likely be materially reduced due to, among other things: (a) the accelerated time frame in which assets are marketed and sold;

³ Although the Liquidation Analysis assumes the liquidation process would occur over a six-month period, it is possible the disposition and recovery from certain assets could take shorter or longer to realize.

(b) negative vendor and / or customer reaction; and (c) the generally forced nature of the sale process.

The Debtors have assumed the Trustee will retain lawyers, financial advisors, and investment bankers to support the sale and transition of assets over the liquidation and wind down periods.

ii) The Liquidation Adjustments

The Liquidation Adjustments reflect the costs the Trustee would incur to monetize the assets and wind down the Estates in chapter 7 and include the following:

- a. Expenses necessary to monetize the assets (the “*Wind Down Budget*”);
- b. Chapter 7 professional fees; and
- c. Chapter 7 Trustee fees.

iii) Net Distribution Proceeds

The Net Distribution Proceeds reflect amounts available to Holders of Claims after the Liquidation Adjustments are netted against the Gross Distribution Proceeds. Under this analysis, the Liquidation Proceeds are distributed to Holders of Claims against, and Equity Interests in, the Debtors in accordance with the Bankruptcy Code’s priority scheme:

- DIP Claims – Claims attributed to the DIP Credit Agreement, including accrued and unpaid principal and interest as of the Liquidation Date.
- Administrative Expenses – Claims for post-petition accounts payable, post-petition intercompany claims, post-petition accrued expenses, Professional Fee Claims, and other claims granted administrative expense priority status under the Bankruptcy Code (but not limited to) those under section 503(b)(9).
- Other Secured Claims – There are no assumed Other Secured Claims for purposes of the Liquidation Analysis.
- Other Priority Claims – There are no assumed Other Priority Claims for purposes of the Liquidation Analysis.
- First Lien Claims – Claims attributed to the First Lien Term Loan Claims, First Lien RCF Claims, and the First Lien Incremental Claims. First Lien Claim recoveries are treated *pari passu*.
- Second Lien Claims – Claims attributed to the Second Lien Note Claims.
- General Unsecured Claims – Claims arising from non-priority claims, including certain prepetition liabilities not subject to first-day relief and various other unsecured liabilities, including the Unsecured Notes.
- Intercompany Claims – Claims arising from amounts the Debtors owe to other Debtors and/or non-Debtor Affiliates.

- Subordinated Claims – Any claim subject to subordination under section 510 of the Bankruptcy Code.
- Intercompany Interests – Equity Interests arising from the Debtors' Equity Interests in other Debtors and Non-Debtor Affiliates.
- Existing Parent Equity Interests – All issued, unissued, authorized, or outstanding ordinary shares or shares of common stock, preferred stock, other instrument evidencing an ownership interest, and/or any other Interest, in the ultimate parent, whether or not transferable, together with any warrants, options, equity-based awards, or contractual rights to purchase or acquire such interests at any time and all rights arising with respect thereto that existed immediately before the Effective Date.

CONCLUSION

The Debtors have determined, as summarized in the table below, on the Effective Date, that the Plan will provide all Holders of Allowed Claims and Equity Interests with a recovery that is not less than what they would otherwise receive pursuant to a liquidation of the Debtors' assets under chapter 7 of the Bankruptcy Code. Accordingly, the Plan satisfies the requirement of 1129(a)(7) of the Bankruptcy Code.

Summary Recovery Table

Class Name	Class	Plan Recoveries[1]		Chapter 7 Recoveries	
		Low	High	Low	High
DIP Term Loan Claims		100%	100%	100%	100%
Administrative Expenses		100%	100%	0%	0%
Other Secured Claims	1	100%	100%	0%	0%
Other Priority Claims	2	100%	100%	0%	0%
First Lien Claims	3	58%	79%	28%	42%
Second Lien Claims[2]	4	10%	26%	0%	0%
General Unsecured Claims[3]	5	tbd	tbd	0%	0%
Intercompany Claims	6	100%	100%	0%	0%
Subordinated Claims	7	0%	0%	0%	0%
Intercompany Interests	8	100%	100%	0%	0%
Existing Parent Interests	9	n/a	n/a	n/a	n/a

Notes

[1] Plan Recoveries assume full participation in the proposed \$200 million takeback debt offering by the First Lien Claimants.

[2] Second Lien Claim Recoveries include Series A, B, and C Equity Warrants.

[3] Unsecured Note Holders and General Unsecured Creditors will have the right to participate in a pro rata portion of up to a \$200 million equity rights offering.

ILLUSTRATIVE CHAPTER 7 SALE AND RECOVERY WATERFALL

The Liquidation Analysis should be reviewed with the accompanying “Specific Notes to the Liquidation Analysis” set forth on the following pages. The below table reflects the liquidation analysis for the Debtors on a consolidated basis.

(\$ in 000's)	Notes	Estimated Value	Realizable Value (%)		Realizable Value (\$)		Recovery %	
			Low	High	Low	High	Low	High
I. DISTRIBUTABLE VALUE								
Sale Proceeds	[1]	\$ 863,904	28.8%	40.4%	\$ 248,577	\$ 348,803		
Investments	[2]				-	28,000		
Cash & Cash Equivalents	[3]	118,657	100.0%	100.0%	118,657	118,657		
Total Distributable Value, Gross		\$ 982,561			\$ 367,234	\$ 495,461		
Less: Chapter 7 Trustee Fees	[4]				(7,457)	(11,304)		
Less: Chapter 7 Professionals	[5]				(8,572)	(11,736)		
Less: Estate Wind-Down Costs	[6]				(8,504)	(6,420)		
Total Chapter 7 Liquidation Adjustments					\$ (24,533)	\$ (29,460)		
Total Distributable Value, Net					\$ 342,702	\$ 466,000		
II. SECURED CLAIMS								
DIP Claims	[7]	\$ 100,000	n/a	n/a	\$ 100,000	\$ 100,000	100.0%	100.0%
Incremental Term Loan due Jan-26	[8]	79,884	n/a	n/a	22,008	33,188	27.5%	41.5%
First Lien Revolving Credit Facility due Feb-27	[8]	272,013	n/a	n/a	74,939	113,009	27.5%	41.5%
First Lien Term Loan B due Jul-31	[8]	529,064	n/a	n/a	145,755	219,802	27.5%	41.5%
Second Lien Notes due Oct-29	[9]	322,460	n/a	n/a	-	-	-	-
Total Secured Claims		\$ 1,303,421	n/a	n/a	\$ 342,702	\$ 466,000	26.3%	35.8%
Remaining Proceeds after Secured Claims					\$ -	\$ -		
III. ADMINISTRATIVE AND PRIORITY CLAIMS								
Administrative Expenses	[10]	\$ 20,493	n/a	n/a	\$ -	\$ -	-	-
Other Secured Claims	[11]	TBD	n/a	n/a	-	-	-	-
Other Priority Claims	[12]	TBD	n/a	n/a	-	-	-	-
Total Ch. 11 Admin. And Priority Claims		\$ 20,493	n/a	n/a	\$ -	\$ -	-	-
IV. UNSECURED CLAIMS								
Unsecured Notes due Oct-29	[13]	\$ 228,835	n/a	n/a	\$ -	\$ -	-	-
General Unsecured Claims	[13]	21,905	n/a	n/a	-	-	-	-
Total Unsecured Claims		\$ 250,740	n/a	n/a	\$ -	\$ -	-	-
Remaining Liquidation Proceeds					\$ -	\$ -		

SPECIFIC NOTES TO THE LIQUIDATION ANALYSIS

Gross Distribution Proceeds

1. Sale Proceeds

Realizable sale values were estimated by applying liquidation discount factors to implied enterprise value ranges developed by the Debtors' professionals. The most material considerations are listed below:

- a. Separation or liquidation of these segments would introduce operational disruption, contractual impairment, and significant cost due to platform unbundling, consent requirements, and loss of key trade support (*e.g.*, letters of credit and performance bonds).
- b. Some business lines depend on third-party credit support such as letters of credit and performance guarantees that are not transferable. Many government contracts include anti-assignment provisions or require regulatory approval for any ownership change, making asset disaggregation highly complex.
- c. Operating as an integrated platform provides the most continuity and value. Disaggregated asset sales would require material investment, regulatory engagement, and risk mitigation.
- d. Certain NEMT contracts are cancellable for convenience, creating significant downward multiple pressure in a liquidation scenario.

2. Investments

The Company holds minority interests in an unconsolidated healthcare services company and other assets. The Liquidation Analysis assumes the recoverable value from selling these interests will be impacted by market timing, buyer access, and transfer restrictions resulting in estimated realizable value of \$0 to \$28.0 million.

3. Cash & Cash Equivalents

Liquidation proceeds include 100% of estimated Cash as of the Liquidation Date.

Liquidation Adjustments

4. Trustee Fees

Section 326(a) of the Bankruptcy Code provides that Trustee Fees may not exceed 3% of distributable proceeds in excess of \$1 million. The Liquidation Analysis assumes the Trustee Fees would be approximately 3% of Gross Liquidation Proceeds.

5. Trustee Professionals

The post-conversion Professional Fees include estimates for certain professionals that will provide assistance and services during the wind down period. The Liquidation Analysis assumes the

Trustee will retain lawyers, financial advisors, and investment bankers to assist in the liquidation. These advisors will assist in marketing the Debtors' assets, litigating claims and resolving tax litigation matters, and resolving other matters relating to the wind down of the Debtors' Estates. The Liquidation Analysis estimates a Transaction Fee equal to 2% of sale proceeds and 6 months of legal and other professional support at \$500,000 per month in both recovery cases plus \$200,000 per month for three months in the high case and six months in the low case.

6. Wind Down Budget

The Wind Down Budget includes the expenses the Trustee will incur to efficiently and effectively monetize the assets over the six-month liquidation period. These expenses relate to one-time costs associated with severance of employees not transitioned in the sale, retention bonuses for the subset of employees kept to manage the wind-down and transition, and other go-forward costs associated with three to six month wind-down scenarios post Liquidation Date. The Liquidation Analysis assumes total wind down costs of approximately \$6.4 million to \$8.5 million for the Debtors and their non-Debtor Affiliates over the three-month to six-month period following the Liquidation Date.

Net Liquidation Proceeds Available for Distribution

Based on the Liquidation Analysis, the Net Liquidation Proceeds Available for Distribution to the Debtors' claimants range from approximately \$342.7 million to \$466.0 million.

Claims

7. DIP Claims

The Bankruptcy Code grants super-priority administrative expense claim status to claims made pursuant to the Debtors' DIP Loan Document. The Liquidation Analysis assumes DIP Claims outstanding as of the Liquidation Date include unpaid principal and interest in the amount of approximately \$100.0 million for DIP Claims.

The Liquidation Analysis assumes the Liquidation Proceeds would be sufficient to satisfy 100% of the DIP Claims.

8. First Lien Claims

The Liquidation Analysis assumes the Liquidation Proceeds would be sufficient to satisfy 27.5% to 41.5% of the First Lien Claims.

9. Second Lien Claims

Consist of the Second Lien Note Claims. The Liquidation Analysis further assumes no recovery to the Second Lien Claims.

10. Administrative Expenses

Chapter 11 Administrative Expense consist of estimated post-petition accrued operating expenditures and other administrative and professional services. The Liquidation Analysis assumes approximately \$20.5 million in Chapter 11 Administrative Expense at the Liquidation

Date. The Liquidation Analysis further assumes that such expenses would not be recoverable from the encumbered proceeds available after satisfaction of the DIP and First Lien Claims.

11. Other Priority Claims

The Liquidation Analysis assumes there will be no Other Priority Claims as of the Liquidation Date. Priority Tax Claims consist of accrued and unpaid income, sales and use, franchise, property, VAT and other taxes owed at the Debtors and non-debtors. The Liquidation Analysis assumes all outstanding tax payables as of the Liquidation Date will be transferred to the new owners.

12. Other Secured Claims

The Liquidation Analysis assumes there will be no Other Secured Claims at the Debtors as of the Liquidation Date.

13. General Unsecured Claims

General Unsecured Claims consist certain general unsecured prepetition liabilities not subject to first-day relief totaling \$21.9 million and \$228.8 million for the prepetition Unsecured Notes. The actual amount of General Unsecured Claims could vary materially from these estimates. No order has been entered by the Bankruptcy Court estimating or otherwise fixing the amount of General Unsecured Claims at the Debtors. The Liquidation Analysis assumes approximately \$250.8 million in General Unsecured Claims at the Liquidation Date. The Liquidation Analysis further assumes that the General Unsecured Claims will receive no recoveries.

Exhibit B

Financial Projections

Exhibit D: Financial Projections

The Debtors believe that the Plan¹ meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code, as confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan. In connection with the planning and development of a plan of reorganization and for the purposes of determining whether such plan would satisfy this feasibility standard, the Debtors analyzed their ability to satisfy their financial obligations while maintaining sufficient liquidity and capital resources.

The Debtors do not, as a matter of course, publish their business plans or strategies, projections or anticipated financial position. Accordingly, the Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated business plans or Financial Projections to holders of Claims or other parties in interest going forward, or to include such information in documents required to be filed with the SEC or otherwise make such information public, unless required to do so by the SEC or other regulatory bodies pursuant to the provisions of the Plan.

In connection with the Disclosure Statement, the Debtors' management team ("Management") prepared the Financial Projections for the years 2026 through 2030 (the "Projection Period"). The Financial Projections were prepared by Management, in coordination with the Debtors' Advisors, using a '*bottoms up*' approach, grounded in current metrics and trends, and are based on several assumptions made by Management with respect to the future performance of the Reorganized Debtors' operations. These assumptions were guided by known and potential internal and external developments, and were refined using Management's business judgement and the facts known to Management as of the date hereof.

The Debtors have prepared the Financial Projections based on information available to them that has not been independently verified. No representation or warranty, expressed or implied, is provided in relation to fairness, accuracy, correctness, completeness, or reliability of the information, opinions, or conclusions expressed herein.

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE SEC OR GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION.

ALTHOUGH MANAGEMENT HAS PREPARED THE FINANCIAL PROJECTIONS IN GOOD FAITH AND BELIEVES THE ASSUMPTIONS TO BE REASONABLE, IT IS IMPORTANT TO NOTE THAT NEITHER THE DEBTORS NOR THE REORGANIZED DEBTORS CAN PROVIDE ANY ASSURANCE THAT SUCH ASSUMPTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THE DISCLOSURE STATEMENT, A VARIETY OF RISK FACTORS COULD AFFECT THE RESULTS AND MUST BE CONSIDERED. ACCORDINGLY, THE FINANCIAL PROJECTIONS SHOULD BE REVIEWED IN

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the *Disclosure Statement for the Joint Chapter 11 Plan of Reorganization of Modivcare Inc. and Its Debtor Affiliates* (the "Disclosure Statement"), to which these Financial Projections are attached as Exhibit D.

CONJUNCTION WITH A REVIEW OF THE DISCLOSURE STATEMENT AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES.

The Financial Projections contain certain forward-looking statements, all of which are based on various estimates and assumptions. Such forward looking statements are subject to inherent uncertainties and to a wide variety of significant business, economic, and competitive risks, including those summarized herein. When used in the Financial Projections, the words, “anticipate,” “believe,” “estimate,” “will,” “may,” “intend,” “expect,” and similar expressions should be generally identified as forward-looking statements. Although the Debtors believe that their plans, intentions, and expectations reflected in the forward-looking statements are reasonable, they cannot be sure that they will be achieved. These statements are only predictions and are not guarantees of future performance or results. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated by a forward-looking statement. All forward-looking statements attributable to the Debtors or Persons or Entities acting on their behalf are expressly qualified in their entirety by the cautionary statements set forth herein. Forward-looking statements speak only as of the date on which they are made. Except as required by law, the Debtors expressly disclaim any obligation to update any forward-looking statement, whether because of new information, future events, or otherwise.

The Financial Projections should be read in conjunction with the assumptions, qualifications, and explanations set forth in the Disclosure Statement and the Plan in their entirety as well as the notes and assumptions set forth below.

The Financial Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond Management’s control. Although Management believes these assumptions are reasonable under the circumstances, such assumptions are subject to significant uncertainties, including, but not limited to: (a) government or private insurance program funding reductions or limitations; (b) implementation of alternative payment models or the transition of Medicaid and Medicare beneficiaries to Managed Care Organizations; (c) our inability to control reimbursement rates received for our services; (d) 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; (e) inadequacies in, or security breaches of, our information technology systems, including those intended to protect our clients’ confidential information; (f) the effects of any public health emergency; (g) changes in the funding, financial viability or our relationships with our payors; (h) delays in collection, or non-collection, of our accounts receivable; (i) any impairment of our goodwill and long-lived assets; (j) any failure to maintain or to develop reliable, efficient and secure information technology systems; (k) any inability to attract and retain qualified employees; (l) any disruptions from acquisition or acquisition integration efforts; (m) weakening of general economic conditions, including the impact of inflationary pressures, rising interest rates, labor shortages, higher labor costs and supply chain challenges; (n) estimated income taxes being different from income taxes that we ultimately pay; (o) pandemics and other infectious diseases; (p) our contracts not surviving until the end of their stated terms, or not being renewed or extended; (q) our failure to compete effectively in the marketplace; (r) our not being awarded contracts through the government’s requests for proposals process, or our awarded contracts not being profitable; (s) any failure to satisfy our contractual obligations or to maintain existing pledged performance and payment bonds; (t) any failure to estimate accurately

the cost of performing our contracts; (u) any misclassification of the drivers we engage as independent contractors rather than as employees; (v) significant interruptions in our communication and data services; (w) not successfully executing on our strategies in the face of our competition; (x) any inability to maintain relationships with existing patient referral sources; (y) certificates of need laws or other regulatory and licensure obligations that may adversely affect our personal care integration efforts and expansion into new markets; (z) any failure to obtain the consent of the applicable regulatory body to manage the day to day operations of our licensed in-home personal care services agency business; (aa) changes in the case-mix of our personal care patients, or changes in payor mix or payment methodologies; (bb) our loss of existing favorable managed care contracts; (cc) labor disputes or disruptions; (dd) our operating in the competitive remote patient monitoring industry; (ee) any failure to innovate and provide services that are useful to customers and to achieve and maintain market acceptance; (ff) 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; (gg) 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; (hh) the lapse of temporary telehealth flexibilities currently permitted under applicable laws; (ii) the cost of our compliance with laws; (jj) changes to the regulatory landscape applicable to our businesses; (kk) changes in budgetary priorities of the government entities or private insurance programs that fund our services; (ll) regulations relating to privacy and security of patient and service user information; (mm) actions for false claims or recoupment of funds; (nn) civil penalties or loss of business for failing to comply with bribery, corruption and other regulations governing business with public organizations; (oo) increasing scrutiny and changing expectations with respect to environmental, social and governance matters; (pp) changes to, or violations of, licensing regulations, including regulations governing surveys and audits; (qq) our contracts being subject to audit and modification by the payors with whom we contract; (rr) a loss of Medicaid coverage by a significant number of Medicaid beneficiaries; (ss) our substantial indebtedness and lease obligations and ability to generate or distribute sufficient cash to service our indebtedness; (tt) any failure to successfully implement our business plan; (uu) historical operating losses and negative cash flow and any failure to improve our financial condition; (vv) and our dependence on our subsidiaries to fund our operations and expenses.

Additional information regarding these uncertainties is described in Article X of the Disclosure Statement. Should one or more of the risks or uncertainties referenced in the Disclosure Statement occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in the Financial Projections. Further, new factors could cause actual results to differ materially from those described in the Financial Projections, and it is not possible to predict all such factors, or to the extent to which any such factor or combination of factors may cause actual results to differ from those contained in the Financial Projections. The Financial Projections herein are not, and must not be viewed as, a representation of fact, prediction or guaranty of the reorganized Debtors' future performance.

A. General Assumptions

i. Overview

The Debtors and their consolidated subsidiaries provide technology-enabled non-emergency medical transportation, personal care, and remote patient monitoring services. The Debtors' corporate segment provides general corporate services and the Debtors' virtual care and community-based monitoring innovation programs; Corporate also owns a minority interest in a national provider network of community-based clinicians delivering in-home and on-site care services.

The Debtors have become one of the nation's largest providers of support care solutions over the past decade, serving millions of members each year across 48 states and the District of Columbia. Each of the Debtors' Business Segments face unique operational challenges and opportunities, but equally face the same demand tailwinds driven by the demographic dynamics of the United States including, among other demand variables, an aging population and increased life expectancies, higher instances of chronic illnesses, and more robust demand for value-based versus fee-for-service care and reimbursement thereof.

The Debtors have, and continue to be mindful of, their strategic positioning within the non-emergency medical transportation, home care, and monitoring care services industry landscapes. Actioned and ongoing automation initiatives, in addition to repositioning efforts within the Debtors' monitoring care offering, require significant investment in the form of capital improvements. Prior to the commencement of these Chapter 11 Cases, the Debtors have deferred discretionary capital expenditures due to imminent liquidity shortfalls, debt maturities, and looming covenant defaults. Resultingly, only mandatory operating expenditure projects have been actually commenced and are forecasted to commence for the fiscal year ended December 31, 2025. Investment levels necessary to achieve the foregoing initiatives in the other fiscal years Projection Period are contemplated.

The Debtors' reputation as a premier provider of each of the services its Business Segments provide relies upon their ability to leverage relationships with its customers, including state Medicaid and Medicare agencies, MCOs, commercial insurers, and private individuals, among others. The Debtors' ability to grow their geographic footprint through selective expansion and identify and develop opportunities to enhance and differentiate their service offerings are similarly incumbent on their customer relationships.

ii. Presentation

The Financial Projections are presented in a format distinct from the Debtors' quarterly and annual reporting releases and other public filings, presentations, or disclosures. The projections contain non-GAAP financial measures as defined by SEC Regulation G. The Financial Projections contained herein are presented on a consolidated basis.

iii. Accounting Policies

The Financial Projections have been prepared using accounting policies that are materially consistent with those applied in the Company's historical financial statements. The Financial

Projections do not reflect the formal implementation of reorganization accounting pursuant to FASB Accounting Standards Codification Topic 852, Reorganizations (“ASC 852”). Overall, the implementation of ASC 852 is not anticipated to have a material impact on the underlying economics of the Plan.

The Debtors’ independent auditor has not examined, compiled or performed any procedures with respect to the financial information contained in this exhibit.

iv. Methodology

The Financial Projections incorporate Management’s operating assumptions based on various strategic reviews, historical performance with consideration of recent operating trends, Management’s views of existing and probable future market dynamics, as well as corresponding assumptions regarding care volumes, pricing, cost structure, regulatory developments, and key performance indicators for each of the Debtors’ Business Segments, including:

- Care volumes and gross margin: monthly covered members; trip volumes; personal care hours; monitoring client volumes; unit revenue; unit and fixed service expense, and; gross margin implied from the foregoing;
- Overhead support: general and administrative functions required to support each of the Business Segments; corporate overhead supporting the Debtors’ operations on a more broad, whole-enterprise level; public-to-private savings based on historical public company and related compliance spend; cost savings initiatives resulting from the Debtors’ investment into automation, and; overhead spend rationalization during the pendency of these Chapter 11 Cases;
- Working capital: ordinary course fluctuations in the Debtors’ working capital as a result of normal operations;
- Recapitalized capital structure: impact of these Chapter 11 Cases on the Debtors’ capital structure as set forth in the Plan, including the reduction of cash interest expense, while preserving the ability to leverage working capital features in the Exit Revolving Facility consistent with the Debtors’ prepetition practices in the ordinary course.

Additionally, Management gathered input from the Advisors regarding the impact of these Chapter 11 Cases on the Debtors’ business plan.

v. Market Forecast

The Financial Projections were prepared based on the Debtors’, its Management’s, and its Advisors’ belief and understanding of the industry and adjacent or tangential market landscapes, which is heavily influenced by current, proposed, and speculative industry developments, including without limitation, the trajectory of the reimbursement and regulatory landscapes.

vi. Plan Consummation

The Financial Projections are based on, and assume the successful implementation of, the Reorganized Debtors' business plan. The Financial Projections assume that the Plan will be consummated in December 2025. Both the business plan and the Financial Projections reflect numerous assumptions, including various assumptions regarding the anticipated future performance of the Reorganized Debtors, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Reorganized Debtors. In addition, the assumptions may not fully account for the uncertainty and disruption of business that may accompany a restructuring in bankruptcy court. Therefore, although the Financial Projections are necessarily presented with numerical specificity, the actual results achieved during the period of the Financial Projections will likely vary from the projected results. These variations may be material. Accordingly, no representation can be or is being made with respect to the accuracy of the Financial Projections or the ability of the Reorganized Debtors to achieve the projected results of operations.

In deciding whether to vote to accept or reject the proposed Plan, creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the Financial Projections. Moreover, the Financial Projections were prepared solely in connection with the restructuring pursuant to the Plan.

B. Principal Assumptions for the Financial Projections

i. Revenue

The Financial Projections include revenue generated from providing the services offered by the Debtors' Business Segments. The revenue forecast is developed separately for each of the Business Segments and with input and guidance from their respective leadership teams. Higher or lower activity related to the Debtors' services, among other things, are major factors in revenue and margin generation.

ii. Service Expense

Service Expense includes certain variable and fixed costs, such as transportation costs, caregiver and other care provider compensation, payroll taxes and benefits related to care providers, and other costs. Operating Cost relies on the Debtors' ability to manage their workforce, vendors, business processes, and other expenditures incurred in connection with the Debtors' rendering of their services. Operating Cost is projected based on historical operating costs and expected utilization of services currently under contract and expectations regarding future contracts. Operating Cost is projected for each of the Debtors' Business Segments.

iii. Adjusted Selling, General, and Administrative Expense

Adjusted Selling, General, and Administrative Expense ("Adj. SG&A") is primarily composed of labor costs, enterprise software and infrastructure, professional and accounting fees, legal and compliance expenses, taxes, property and casualty insurance premiums, and other expenses associated with corporate overhead and expenses borne by the Business Segments in supporting their operations. Projected Adj. SG&A is based primarily on historical Adj. SG&A

costs, adjusted for changes in the size of the Reorganized Debtors' enterprise and overhead support associated therewith, recent cost reduction efforts and upcoming realizable savings on account of preliminary lease rejections and the removal of public company costs.

iv. Restructuring Professionals & Severance

Restructuring Professionals & Severance includes cash outlays excluded from Adj. SG&A due to their one-time nature. The Projection Period includes final payment of restructuring and financing fees to certain of the Debtors' and Consenting Holders' professionals and statutory fees to the Office of the United States Trustee.

v. Cash Interest

Post-emergence cash interest is forecasted based on the post-emergence capital structure as detailed in the "Capital Structure" section included herein.

vi. Working Capital & Other

Working capital assumptions are based on movements in trade accounts receivable, trade accounts payable, restricted cash and cash collateral, contract receivables, contract payables, accrued transportation costs, accrued operating expenses, and other current assets and liabilities. Projected balances are based on the historical cash conversion cycle of the Debtors' Business Segments. The Financial Projections assume a one-time working capital benefit from the release of approximately \$55.5 million in outstanding restricted cash and cash collateral to unrestricted operating cash in 2026; L/Cs are assumed to be posted under the contemplated Exit Revolving Facility (*described in detail further herein*) in lieu of the released restricted cash and cash collateral. Cash taxes include outlays related to federal and state income taxes, franchise taxes, gross receipts taxes, and other taxes due and payable to various tax authorities in the ordinary course of business. Prospective working capital assumptions were supplemented by Management and deemed appropriate.

vii. Capital Expenditures

Forecasted capital expenditures were prepared with consideration for the needs of the Debtors' fixed assets, their internally-developed software, and the expansion into certain of the markets in which they operate or have identified growth opportunities.

viii. Capital Structure

The reorganized Company's estimated post-emergence capital structure is assumed to be effective at emergence at the end of December 2025. The Financial Projections assume the following key assumptions at emergence:

- The Exit Revolving Facility provides commitments of up to \$250 million, including up to a \$150 million sublimit for the issuance of letters of credit. The terms of the Exit Revolving Facility will be negotiated prior to the effective date of the Plan and be mutually acceptable to the Debtors and the Required Consenting First Lien Holders. The Consenting Creditors have not committed to provide the Exit Revolving Facility,

but entry into the facility is a permissible event under the Restructuring Support Agreement. The Debtors intend to seek financing sources for such facility during the pendency of these Chapter 11 Cases. The Financial Projections assume interest expense, unused commitment fees, participation fees borne from the issuance of letters of credit, and other terms are commensurate with those that govern the First Lien RCF.

THE FINANCIAL PROJECTIONS DO NOT ASSUME A DRAW AGAINST THE EXIT REVOLVING FACILITY. 'CASH' BALANCES IN THE FINANCIAL PROJECTIONS MEAN CASH AND CASH EQUIVALENTS AVAILABLE TO THE DEBTORS EXCLUDING AMOUNTS PERMISSIBLE TO BE DRAWN UNDER THE REVOLVING CREDIT FACILITY.

- The Exit Term Loan Facility is assumed to be funded by rolling the DIP Facility and \$200 million of the First Lien Loan Facility (for a total of \$300 million) into the Exit Term Loan Facility, subject to the terms in and fully governed by the Plan. The Exit Term Loan Facility is assumed to bear cash interest, payable quarterly, at a *per annum* rate equal to an anticipated market interest rate to be agreed upon.

C. Financial Projections

(\$ millions)	Fcast 2026	Fcast 2027	Fcast 2028	Fcast 2029	Fcast 2030
[A] Income Statement					
Revenue	\$ 2,298.4	\$ 2,406.4	\$ 2,487.1	\$ 2,578.3	\$ 2,666.5
Service Expense	(1,929.1)	(2,020.2)	(2,074.2)	(2,132.8)	(2,192.6)
Gross Profit	\$ 369.3	\$ 386.2	\$ 412.8	\$ 445.5	\$ 473.9
Adj. SG&A	(242.7)	(239.6)	(249.6)	(265.8)	(281.2)
Adj. EBITDA	\$ 126.6	\$ 146.6	\$ 163.3	\$ 179.7	\$ 192.7
[B] Statement of Cash Flows					
Restructuring Professionals & Severance	(24.0)	(5.0)	(5.0)	(5.0)	(5.0)
Cash Interest	(35.0)	(32.6)	(32.6)	(32.6)	(32.6)
Change in Working Capital & Other	(25.8)	(15.6)	(31.2)	(24.5)	(39.7)
Operating Cash Flow	\$ 41.8	\$ 93.4	\$ 94.5	\$ 117.5	\$ 115.4
Capital Expenditures	(41.3)	(43.2)	(44.7)	(46.3)	(47.9)
Financing Activities	-	-	-	-	-
Net Cash Flow	\$ 0.5	\$ 50.2	\$ 49.8	\$ 71.2	\$ 67.5
Beginning Cash	\$ 120.4	\$ 120.9	\$ 171.0	\$ 220.8	\$ 292.0
Net Cash Flow	0.5	50.2	49.8	71.2	67.5
Ending Cash	\$ 120.9	\$ 171.0	\$ 220.8	\$ 292.0	\$ 359.5

Exhibit C

Valuation Analysis

Exhibit E: Reorganized Debtors' Valuation Analysis¹

THE VALUATION INFORMATION CONTAINED HEREIN IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN. THIS VALUATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION AS REQUIRED BY SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS AGAINST OR INTERESTS IN THE DEBTORS.

At the Debtors' request, Moelis & Company LLC ("**Moelis**") performed a valuation analysis to estimate the enterprise value of the Reorganized Debtors (the "**Enterprise Value**") on a going concern basis.

The valuation analysis set forth herein (this "**Valuation Analysis**") is based on information as of the date hereof and is based on the business plan prepared by the Debtors' management.

Based upon and subject to the review and analysis described herein, and subject to the assumptions, limitations and qualifications described herein, Moelis' view, as of September 23, 2025, was that the Enterprise Value of the Reorganized Debtors, as of an assumed valuation date, for purposes of Moelis' valuation analysis, of December 31, 2025 (the "**Assumed Valuation Date**"), would be in a range between \$750 million and \$925 million. After adjusting for net debt, letters of credit outstanding and the Debtors' minority interest in Matrix Medical Network (the "**Minority Interest Investment**"), the implied equity value (the "**Equity Value**") would be in a range between \$400 million and \$631 million.

Moelis' views are necessarily based on economic, monetary, market, and other conditions as in effect on, and the information made available to Moelis as of the date of its analysis (September 23, 2025). It should be understood that, although subsequent developments may affect Moelis' views, Moelis does not have any obligation to update, revise, or reaffirm its analysis or its estimate.

Moelis' analysis is based, at the Debtors' direction, on a number of assumptions, including, among other assumptions, that: (a) the Debtors will be reorganized in accordance with the Plan; (b) the Reorganized Debtors will achieve the results set forth in the Debtors' management's financial projections attached as Exhibit D to this Disclosure Statement (the "**Financial Projections**") for 2026 through 2030 (the "**Projection Period**") provided to Moelis by the Debtors; (c) the Reorganized Debtors' capitalization and available cash will be as set forth in the Plan and this Disclosure Statement; and (d) the Reorganized Debtors will be able to obtain all future financings, on the terms and at the times, necessary to achieve the results set forth in the Financial Projections. Moelis makes no representation as to the achievability or reasonableness of such assumptions. In addition, Moelis assumed that there will be no material change in economic, monetary, market, and other conditions as in effect on, and the information made available to Moelis, as of the Assumed Valuation Date.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in Plan.

Moelis assumed, at the Debtors' direction, that the Financial Projections prepared by the Debtors' management were reasonably prepared on a basis reflecting the Debtors' management's best currently available estimates and judgments of the Debtors' management as to the future financial and operating performance of the Reorganized Debtors. The future results of the Reorganized Debtors are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors and Moelis, and consequently are inherently difficult to project. The Reorganized Debtors' actual future results may differ materially (positively or negatively) from the Financial Projections and, as a result, the actual enterprise value and/or equity value of the Reorganized Debtors may be materially higher or lower than the estimated range herein. Among other things, failure to consummate the Plan in a timely manner may have a materially negative impact on the enterprise value and/or equity value of the Reorganized Debtors.

The estimated Enterprise and Equity Values set forth above represent hypothetical enterprise and equity values of the Reorganized Debtors as the continuing operators of the business and assets of the Debtors, after giving effect to the Plan, based on consideration of certain valuation methodologies as described below. The estimated Enterprise and Equity Values in this section do not purport to constitute an appraisal or necessarily reflect the actual market values that might be realized through a sale or liquidation of the Reorganized Debtors, their securities or their assets, which may be materially higher or lower than the estimated value ranges herein. The actual value of an operating business such as the Reorganized Debtors' business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in various factors affecting the financial condition and prospects of such a business.

In conducting its analysis, Moelis, among other things: (a) reviewed certain publicly available business and financial information relating to the Reorganized Debtors that Moelis deemed relevant (*i.e.*, historical filings, court filings, information as part of the current Chapter 11 process, etc.); (b) reviewed Financial Projections, furnished to Moelis by the Debtors; (c) reviewed the capitalization of the Reorganized Debtors; (d) conducted discussions with members of senior management and representatives of the Debtors concerning the matters described in clauses (a) and (c) of this paragraph, as well as their views concerning the Debtors' business and prospects before giving effect to the Plan, and the Reorganized Debtors' business and prospects after giving effect to the Plan; (e) reviewed publicly available financial and stock market data for certain other companies in lines of business that Moelis deemed relevant; (f) reviewed publicly available financial data for certain transactions that Moelis deemed relevant; and (g) conducted such other financial studies and analyses and took into account such other information as Moelis deemed appropriate. In connection with its review, Moelis did not assume any responsibility for independent verification of (and did not independently verify) any of the information supplied to, discussed with, or reviewed by Moelis and, with the consent of the Debtors, relied on such information being complete and accurate in all material respects. In addition, at the direction of the Debtors, Moelis did not make any independent evaluation or appraisal of any of the assets or liabilities (contingent, derivative, off-balance-sheet, tax-related or otherwise) of the Reorganized Debtors. Moelis also assumed, with the Debtors' consent, that the final form of the Plan does not differ in any respect material to its analysis from the final draft of the Plan that Moelis reviewed.

The estimated Enterprise and Equity Values in this section do not constitute a recommendation to

any Holder of a Claim or Interest as to how such Holder of a Claim or Interest should vote or otherwise act with respect to the Plan. Moelis has not been asked to and does not express any view as to what the trading value of the Reorganized Debtors' securities would be when issued pursuant to the Plan or the prices at which they may trade in the future. The estimated Enterprise and Equity Values set forth herein do not constitute an opinion as to fairness from a financial point of view to any Holder of a Claim or Interest of the consideration to be received by such Holder of a Claim or Interest under the Plan, if any, or of the terms and provisions of the Plan.

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Valuation Methodologies

In preparing its valuation, Moelis performed a variety of financial analyses and considered a variety of factors. The following is a brief summary of the material financial analyses performed by Moelis, which consisted of: (a) a selected publicly traded companies analysis; (b) a selected transactions analysis; and (c) a discounted unlevered cash flow analysis. This summary does not purport to be a complete description of the analyses performed and factors considered by Moelis. The preparation of a valuation analysis is a complex analytical process involving various judgmental determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular facts and circumstances, and such analyses and judgments are not readily susceptible to summary description. As such, Moelis' valuation analysis must be considered as a whole. Reliance on only one of the methodologies used, or portions of the analysis performed, could create a misleading or incomplete conclusion as to enterprise value.

- A. ***Selected Publicly Traded Companies Analysis*** The selected publicly traded companies analysis is based on the enterprise values of selected publicly traded home care and transportation companies that have operating and financial characteristics comparable in certain respects to the Reorganized Debtors. Under this methodology, certain financial multiples that measure financial performance and value are calculated for each selected company and then applied to certain financial metrics for the Reorganized Debtors to imply an enterprise value for the Reorganized Debtors. Moelis used, among other measures, enterprise value (defined as market value of equity, plus book value of debt and book value of preferred stock and minority interests, less cash, subject to adjustments for other items where appropriate) for each selected company as a multiple of such company's publicly available consensus projected earnings before interest, taxes, depreciation, and amortization plus adjustments, as applicable ("***Adjusted EBITDA***") for calendar year 2025 and 2026.

Although the selected companies were used for comparison purposes, no selected publicly traded company is either identical or directly comparable to the business of the Reorganized Debtors. Accordingly, Moelis' comparison of selected publicly traded companies to the business of the Reorganized Debtors and analysis of the results of such comparisons was not purely mathematical, but instead involved considerations and judgments concerning differences in operating and financial characteristics and other factors that could affect the relative values of the selected publicly traded companies and the Reorganized Debtors. The selection of appropriate companies for this analysis is a matter of judgment and subject to limitations due to sample size and the public availability of meaningful market-based information.

- B. ***Selected Transactions Analysis***. The selected transactions analysis is based on the implied enterprise values of companies and assets involved in publicly disclosed merger and acquisition transactions for which the targets had operating and financial characteristics comparable in certain respects to the Reorganized Debtors. Under this methodology, a multiple is derived using the enterprise value of each such target, calculated as the consideration paid and the net debt assumed in the selected precedent transaction relative to a financial metric, in this case Adjusted EBITDA. Such multiples were then applied to the Reorganized Debtors' Adjusted EBITDA projected for calendar year 2025 to imply an enterprise value for the

Reorganized Debtors. Moelis analyzed various merger and acquisition transactions that have occurred in the home care and transportation sectors since 2019.

Although the selected precedent transactions were used for comparison purposes, no company included in the selected precedent transaction analysis is either identical or directly comparable to the business of the Reorganized Debtors. Accordingly, Moelis' comparison of selected precedent transactions to the business of the Reorganized Debtors and analysis of the results of such comparisons was not purely mathematical, but instead involved considerations and judgments concerning differences in operating and financial characteristics and other factors that could affect the relative values implied by the selected precedent transactions analysis and the Reorganized Debtors. The selection of appropriate transactions for this analysis is a matter of judgment and subject to limitations due to sample size and the public availability of meaningful market-based information.

- C. ***Discounted Unlevered Cash Flow Analysis.*** The discounted cash flow ("***DCF***") analysis is a valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business plus a present value of the estimated terminal value of that asset or business. Moelis' DCF analysis used the Financial Projections' estimated debt-free, after-tax free cash flows through December 31, 2030. These cash flows were then discounted at a range of estimated weighted average costs of capital ("***Discount Rate***") for the Reorganized Debtors. In determining the estimated terminal value of the Reorganized Debtors, Moelis utilized the perpetuity growth rate method which estimates a range of values for the Reorganized Debtors at the end of the Projection Period based on applying a range of growth rates to final year unlevered free cash flow. In estimating a range of perpetuity growth rates for its DCF analysis, Moelis took into account: (a) expected growth of the Debtors' end-markets with consideration to the Debtors' exposure to government payors; (b) Debtors' growth, profitability, free cash flow profile in the terminal period; and (c) long term inflation and GDP expectations.

To determine the Discount Rate, Moelis used the estimated cost of equity and the estimated after-tax cost of debt for the Reorganized Debtors, assuming a targeted, long-term, debt-to-total capitalization ratio (based on debt-to-capitalization ratios of the selected publicly traded companies and the proposed capital structure contemplated by the Plan). Moelis calculated the cost of equity based on (a) the capital asset pricing model, which assumes that the expected equity return is a function of the risk-free rate, equity risk premium, and the correlation of the stock performance of the selected publicly traded companies to the return on the broader market, and (b) an adjustment related to the estimated equity market capitalization of the Reorganized Debtors, which reflects the historical equity risk premium of small, medium, and large equity market capitalization companies. Moelis utilized Debtors' management's assumptions in determining a go-forward blended tax rate. Moelis calculated the cost of debt utilizing its judgment and based on the size, industry, and end-uses for the Reorganized Debtors and on corporate credit spreads in the current market environment

In addition, Moelis developed an illustrative range of potential value to ascribe to the Minority Interest Investment. Moelis considered the following information to inform this range: (a) multiples derived from the Selected Publicly Traded Companies Analysis and Selected Transactions Analysis; (b) trailing twelve month Adjusted EBITDA and net debt associated with the Minority Interest Investment for the latest period available; (c) taxes associated with realizing value in the Minority Interest Investment; (d) the Debtors' ability to influence process and timing decisions for a monetization and (e) the Debtors' management's views of proceeds that could be realized from a near term monetization, among other factors. The Minority Interest Investment implied by this range was included in estimated Equity Value.

Reorganized Debtors - Valuation Considerations

The estimated Enterprise Value and Equity Value in this section is not necessarily indicative of actual value, which may be significantly higher or lower than the ranges set forth herein. Accordingly, none of the Debtors, Moelis or any other person assumes responsibility for the accuracy of such estimated Enterprise Value. Depending on the actual financial results of the Debtors or changes in the economy and the financial markets, the equity value of the Reorganized Debtors as of the Assumed Valuation Date may differ from the estimated Equity Value set forth herein. In addition, the market prices, to the extent there is a market, of Reorganized Debtors' securities will depend upon, among other things, prevailing interest rates, conditions in the economy and the financial markets, the investment decisions of prepetition creditors receiving such securities under the Plan (some of whom may prefer to liquidate their investment rather than hold it on a long-term basis), changes in federal and state regulations, and other factors that generally influence the prices of securities.