NRC Health

Investor Presentation

Fall 2026



Legal Disclaimer

Cautionary Language Concerning Forward-Looking Statements

In this presentation, we may make statements related to our business that are “forward-looking statements” about the Company’s financial and operating results which include, but are not limited to, expected GAAP and non-GAAP financial and other operating and non-operating results. Statements preceded by, followed by, or that otherwise include the words “anticipate,” “assume,” “plan,” “estimate,” “expect,” “guidance,” “intend,” “implied,” ”target,” “believe,” “outlook,” and similar words or expressions, or future or conditional verbs such as “will,” “should,” “would,” “may,” or “could”, or statements regarding the company’s goals, priorities, anticipated revenues, anticipated demand, growth opportunities, customer service and innovation plans, new product introductions, anticipated financial condition, anticipated profit margins, future earnings, the anticipated continued strengths and expected growth of the markets the company sells into, and future operations, earnings, and tax rates are intended to identify forward-looking statements. The achievement or success of the matters covered by such forward-looking statements involves risks, uncertainties, and assumptions. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, results or outcomes could differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, which could cause future events and actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements, including those risks and uncertainties as set forth in the Risk Factors section of our Annual Report on Form 10-K for the year ended December 31, 2025, and various disclosures in our press releases, stockholder reports, and other filings with the Securities and Exchange Commission. NRC Health disclaims any obligation to update or revise any forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking information, except as required by law.

Non-GAAP Financial Measures

This presentation includes both GAAP and non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP, and may be different from non-GAAP financial measures used by other companies. In addition, these non-GAAP financial measures have limitations in that they do not reflect all of the amounts associated with NRC Health’s results of operations or cash flows as determined in accordance with GAAP. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are contained in the Appendix to this presentation. An explanation of non-GAAP financial measures and why we believe these measures can be helpful are available in our most recent earnings press release, which is available at nrchealth.com/investor-relations.

nrc HEALTH | Human Understanding

Healthcare experience insights and improvement solutions



Rich data & workflow software



Predictive insights for frontline & executive leadership



Trusted healthcare expertise with worldclass customer collaboration model

OUR MISSION

To partner with health systems to understand every person they serve and turn that insight into actions that drive improved outcomes

nrc HEALTH | Human Understanding

Strong Performance Metrics

99%	$154M	27%	$5B
Recurring Revenue	*+9% y/y* Annual Recurring Contract Value (TRCV)	Adj EBITDA Margin (LTM)	TAM

Leading Presence in Healthcare

45	71%	25M+	#1
Years of Healthcare Experience	of Top-100 Health Systems as Customers	Patient Engagements Annually	Rank in Healthcare Experience Management[1]

Note: Data as of November 2026. See reconciliation of Non-GAAP metrics in appendix.
1) KLAS Research – "2026 Best in KLAS Awards: Software and Services."

We are Improving the Challenged Healthcare Ecosystem

96%
of patient complaints relate to customer service (4% related to clinical care)

75%
of frequent healthcare consumers are frustrated

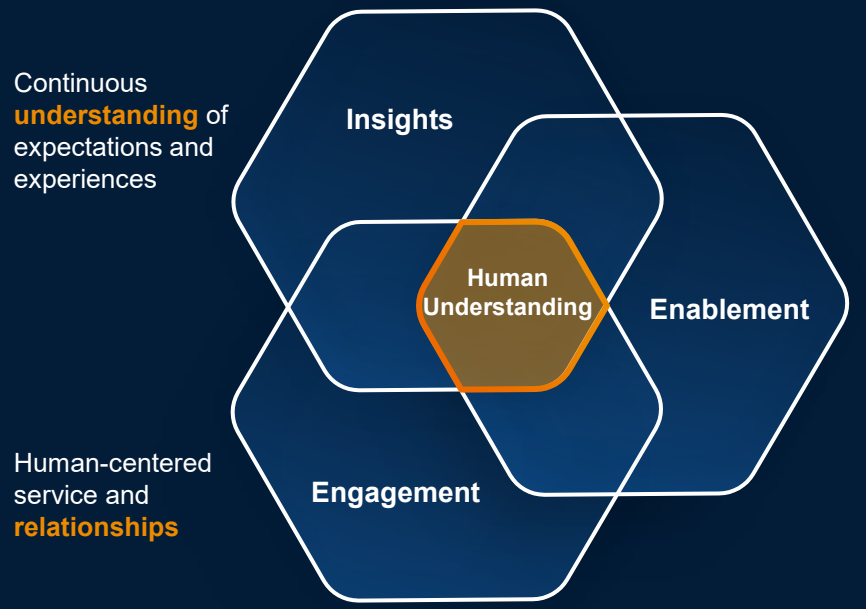
49%
of hospital executives rank improving patient experience as their top strategic initiative

44%
of healthcare workers are intent to look for a new job

6%
lower expense per patient for hospitals with the highest patient experience scores

nrc HEALTH | Human Understanding

Better experiences → Improved care → Efficient operations → Higher brand loyalty



Q3 2026 Highlights

Double-digit TRCV growth and AI-based solution launch

TRCV Increase

$154M TRCV, +9% y/y

- Strong leading indicator of revenue
- Strength in Experience and TGI sales

Revenue Growth

$38M Revenue, +11% y/y

- ~2 point headwind from Reputation solutions' accounting change

Profitability Discipline

$11M Adj EBITDA, 28% margin

- Strong margin while investing in growth and customer success

Cash Conversion

$0.33 Adj FCF per share

- Translating top line growth to value creation



"We delivered a strong third quarter, with revenue up 11% year-over-year and sequential margin expansion. Our large customer went live on schedule, and several long-standing customers renewed under multi-year agreements, reinforcing the durability of our recurring-revenue base. As our expanding contract base converts into revenue, the operating leverage inherent in our model will translate into greater profitability and free cash flow over time, reinforcing our confidence in NRC Health's ability to create long-term shareholder value."

– Trent Green, CEO

Note: See reconciliation of Non-GAAP metrics in appendix.

Compounding Investment Thesis

Vertical Market Presence

- **Made for healthcare**, focused on healthcare, trusted by healthcare
- **Decades of experience** and vertical insights
- **71% of the top-100** U.S. hospital systems and 63% of the top-400 as customers
- End-to-end solution driving **tangible customer ROI**
- Highly **differentiated business model** with meaningful barriers to entry, including regulatory

Growth Opportunity

- **$5B addressable market** runway
- **$0.7B cross-selling opportunity** with existing customers
- Unrivaled **data assets**
- **AI-powered intelligence** transforms behavioral signals into predictive, high-impact actions

Financial Profile

- Highly **predictable revenue** with inflecting growth
- **Strong margins** with operating leverage upside
- **Durable FCF** conversion
- Near-term **Rule-of-40 profile**

Diversified Capital Allocation

- **Investing in internal innovation** to drive growth
- Direct shareholder returns via **dividend**
- Indirect shareholder returns via **opportunistic share repurchases**
- **Strategic M&A** to drive growth, customer stickiness, and high ROI

Experienced Leadership Team

Significant healthcare industry experience combined with strong technology proficiency



Trent Green
Chief Executive Officer

Joined NRC in 2025
Previously CEO of Amazon One Medical and COO of Legacy Health



Helen Hrdy
Chief Operating Officer

26 years with NRC
Previously served as NRC's Chief Customer Officer



Andy Monnich
Chief Corporate Development Officer

Rejoined NRC in 2024 | 9 years with NRC
Previously Chief Strategy Officer of Practicing Excellence



Jason Rau
EVP – Growth

Rejoined NRC in 2024 | 19 years with NRC
Previously Chief Growth Officer at Nobl, Practicing Excellence, and NRC Picker



David Burik
EVP – Strategic Insights

Joined NRC in 2026
Previously partner at Guidehouse, Navigant, and Tiber Group

Our History

Revenue: $137M — **Today**

2024

IPO on NASDAQ
Revenue: $16M — **1997**

Founded to provide performance measurement tools to the healthcare industry — **1981**

Today: Leading Presence in Empowering Healthcare

Partnering with the largest health systems, representing over 13,000 healthcare facilities, and listening to 25M+ consumer voices annually on our journey of Human Understanding

1997-2025: Platform Expansion

- **Acquired** real-time rounding technology
- **Developed** Huey (Healthcare's first AI engine for experience management)
- **Developed** real-time feedback solution
- **Acquired** self-service digital check-in and patient intake tools at the point of care
- **Acquired** digital platform for collecting patient, provider, and community feedback
- **Acquired** organizational performance improvement tools focused on senior care provider quality and care experience
- **Acquired** governance research and best-practice content for healthcare leadership and board effectiveness

1981-1997: Insights Evolution

NRC's work evolved beyond analytics to the broader goal of improving how healthcare organizations understand and serve each individual—patients, caregivers, community, and staff

Our Solutions – Experience



Patient and Employee Feedback
Survey management and care tracking solutions to evaluate and improve vital moments across the health journey

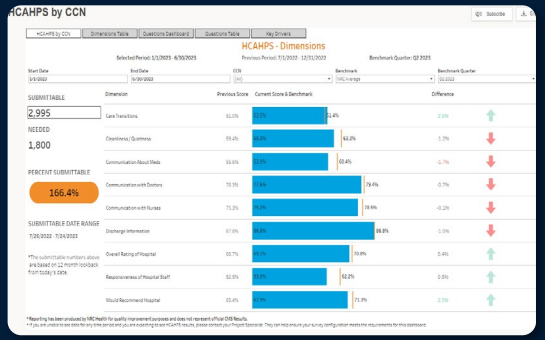
Reputation Management
Automated monitoring and management tools to enhance online reviews, ratings, and consumer engagement

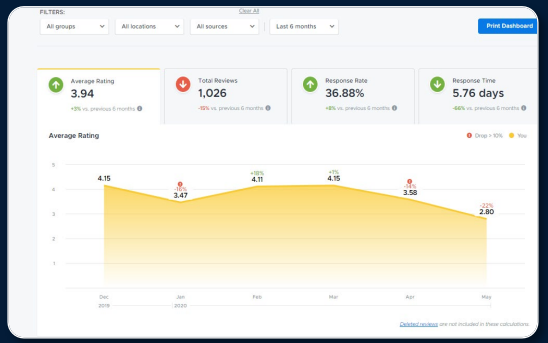
Driving Better Outcomes

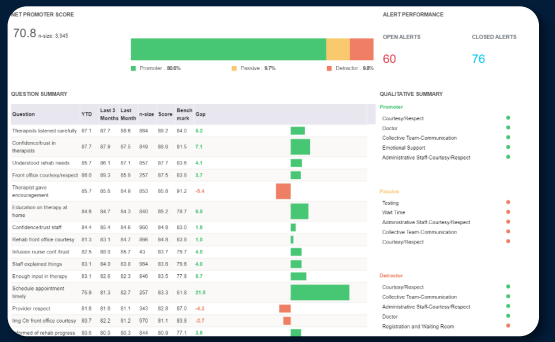
- Real-time context to improve care processes
- Strengthen patient loyalty and health system branding
- Regulatory requirement increases stickiness

Care Transitions
Post-care experience check-in to support and monitor transitions in care

Instructive Insights
Feedback analytics, automated best practice playbooks, and embedded learning tools for front-line clinicians







Our Solutions – Enablement



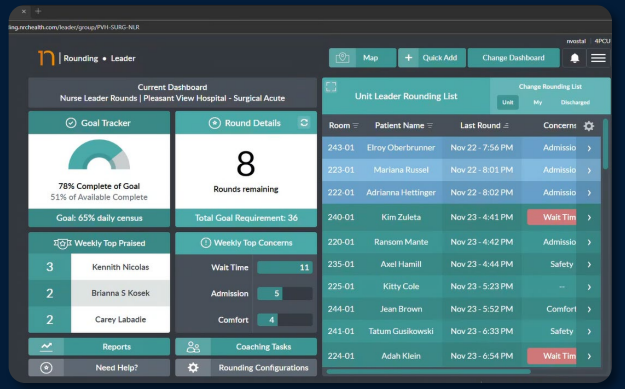
Workflow Automation
Structured patient and employee rounding plans and service alerts for nurses, doctors, and administrators

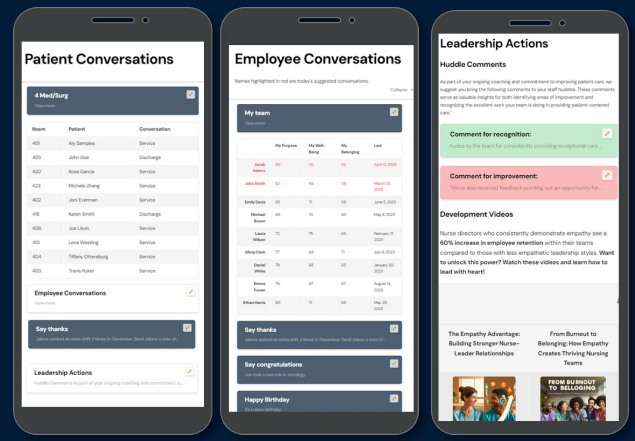
Interventions
Proactive and personalized suggestions for patient conversations, outreach prioritizations, and care monitoring

Improving Care Quality and Ratings
- Effective rounding improves care delivery
- Happy patients result in strong hospital ratings
- Yields tangible time and dollar ROI for hospitals

Data-Driven
Real-time predictive analytics utilizing historical experience, conversational, and EMR data

Adapt & Improve
Surface lessons and targeted priorities





Our Solutions – Strategic Insights



Market Insights
Largest healthcare market survey collecting the preferences and demographics of ~300k consumers annually

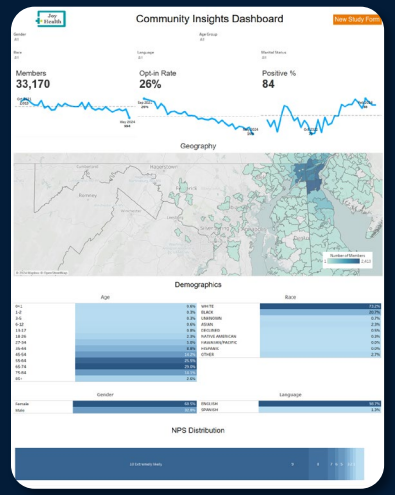
Continuous and Deep
Large, continuously updated 25+ year longitudinal dataset made up of consumer sentiment metrics related to healthcare delivery and system performance

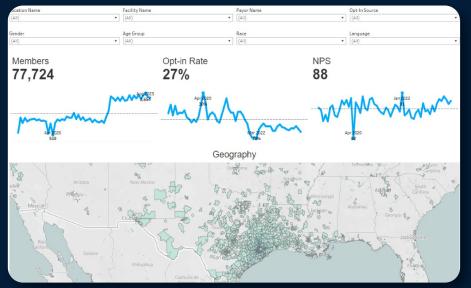
Invaluable Market Intelligence
- Data for effective strategic and operational planning
- Identify prospective markets for investment
- Benchmark perceptions and clinical performance

Powerful Reporting
Comprehensive suite of reporting dashboards for benchmarking, trending, and intelligence

Research & Assessment
Preference and messaging campaign testing enabling health systems to optimize product and advertising investments







Our Solutions – Governance



Board Best Practices
Tools empowering successful board structuring, communications, policies, performance measurement, recruitment, and planning

Education
Curated resources to train leaders and directors on healthcare sector regulation, risk management, onboarding, and certification

Enabling Organizational Strength
- Membership organization for health system boards
- Equipping fiduciaries with tools to uphold their mission
- Define and develop sustainable administrative structures

Connection
Multiple conferences hosted throughout the year for leader and director training, networking, and peer-to-peer idea sharing

Frameworks
Proven models and research via web portal, publications, webinars, and meetings to drive continuous improvement

tgi™
The Governance Institute

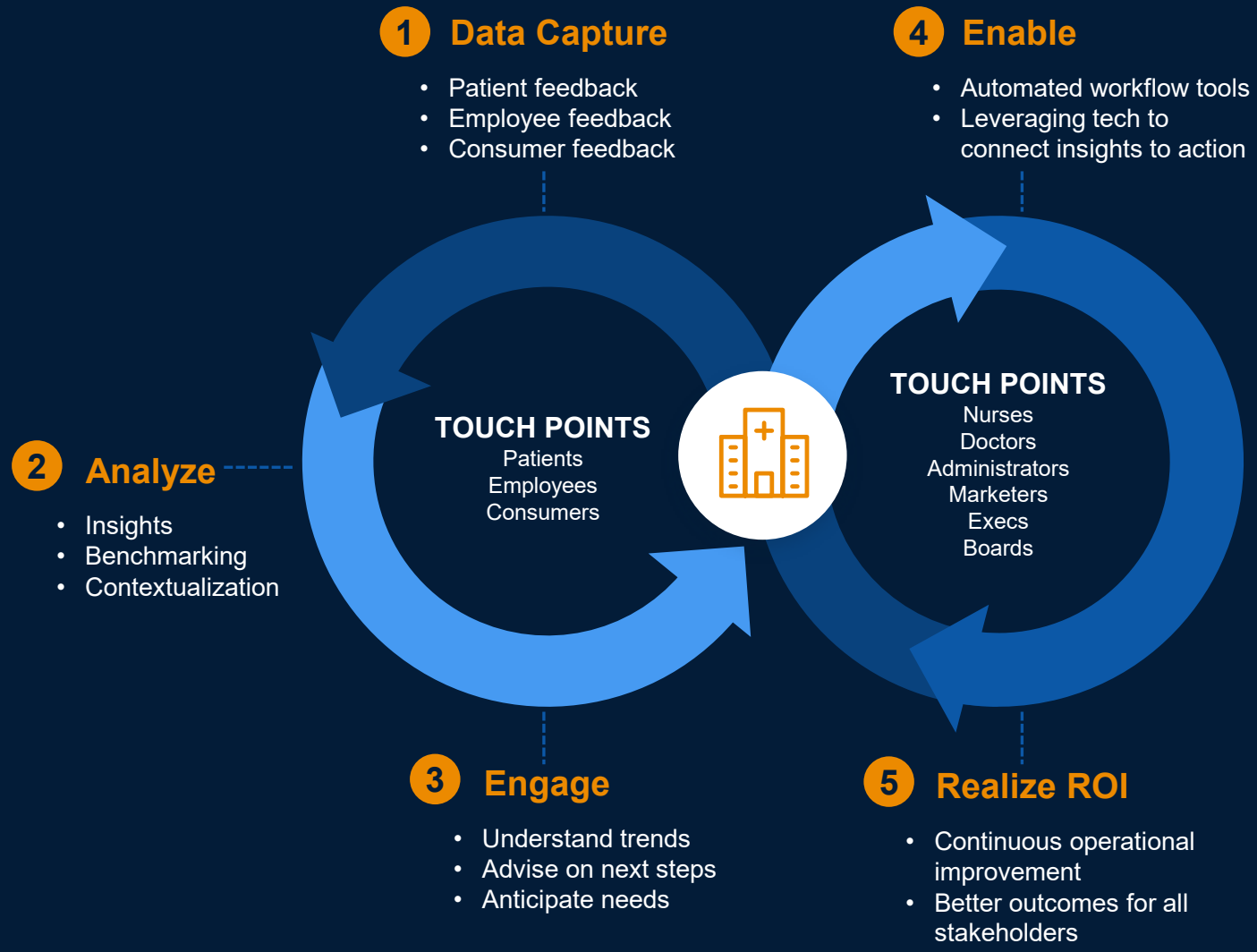


Differentiators – Platform Breadth

End-to-End Solution for Improving Healthcare

Enabling a **continuous improvement cycle** for health systems to improve outcomes and generate tangible results

- → Improve patient experiences
- → Improve health outcomes
- → Increase patient acquisition/retention
- → Reduce costs and inefficiencies
- → Improve employee engagement
- → Increase reimbursement
- → Improve marketing ROI
- → Improve governance and compliance

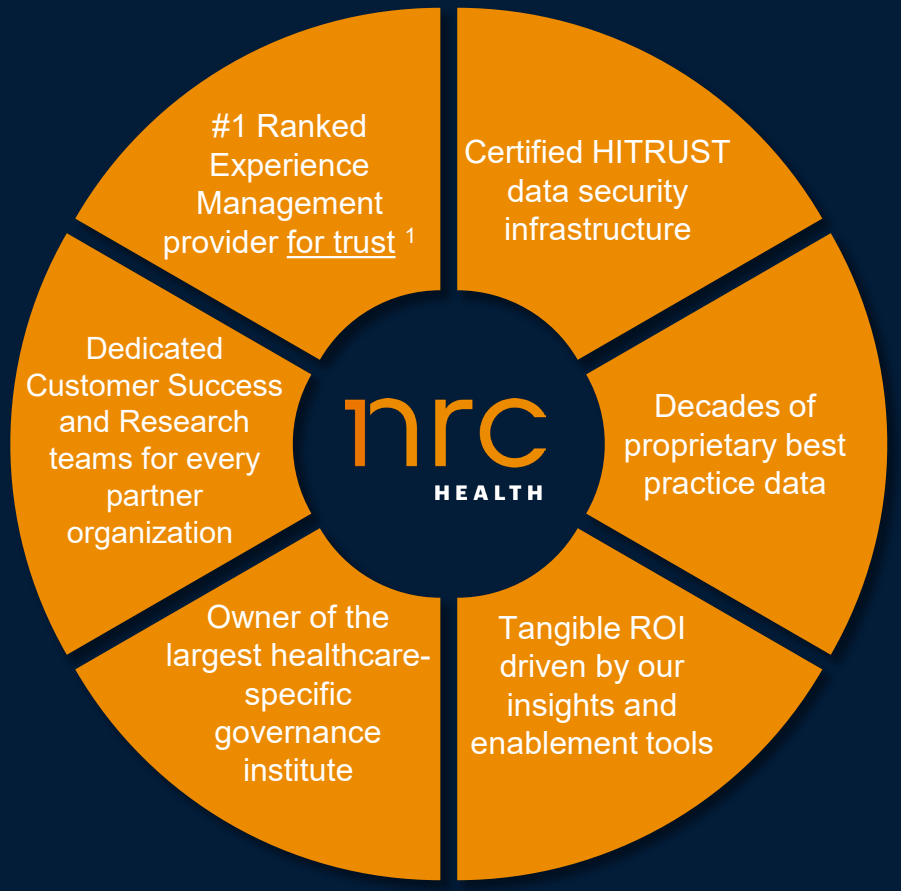


Differentiators – Trust

The Brand That Healthcare Relies On

Trust & Partnership

Leveraging a leading solution suite and unrivaled delivery model to drive **certainty**, **compliance**, and **tangible results** for our customers



Selected Customers

WHY NRC HEALTH

"NRC Health has been exceptional in meeting us where we were and taking us where we needed to be."

Allina Health · Wellstar · BJC HealthCare
Massachusetts General Hospital · ASPIRUS HEALTH · HCA Healthcare
PennState Health · UL Health · Intermountain Health
Kaiser Permanente · Virtua Health · UT Physicians
Signature Healthcare · Penn Medicine · HealthPartners
Memorial Sloan Kettering Cancer Center · SANFORD HEALTH · Mass General Brigham
Mercy · uchealth · Advocate Health
University of California Health · Premier Health · Johns Hopkins Medicine
Piedmont Healthcare · Boston Medical Center · tandigm
Baylor Scott & White Health · PARKVIEW · Southcoast Health

1) Customer survey performed by Axial1 Performance Science, Q4 2025.

Differentiators – Expertise

Purpose-Built for the Healthcare Market

Tenure & Experience

45 years of delivering healthcare insights and thought leadership

- → 25M+ patient engagements annually
- → 280,000 ambulatory clinical providers
- → 13,000+ healthcare facilities
- → 300,000 healthcare consumer responses annually



NRC Health research **defined Patient-Centered Care** and pushed the industry to focus on patient experience



Proven **thought leadership and research teams** delivering healthcare industry trends, insights, coaching, and playbooks



Adapt **proven best practices** from other industries to create innovative healthcare solutions



Tools **designed specifically for clinical environments** that align with healthcare workflows



NRC Health's TGI is **the largest healthcare governance network** for hospital board members

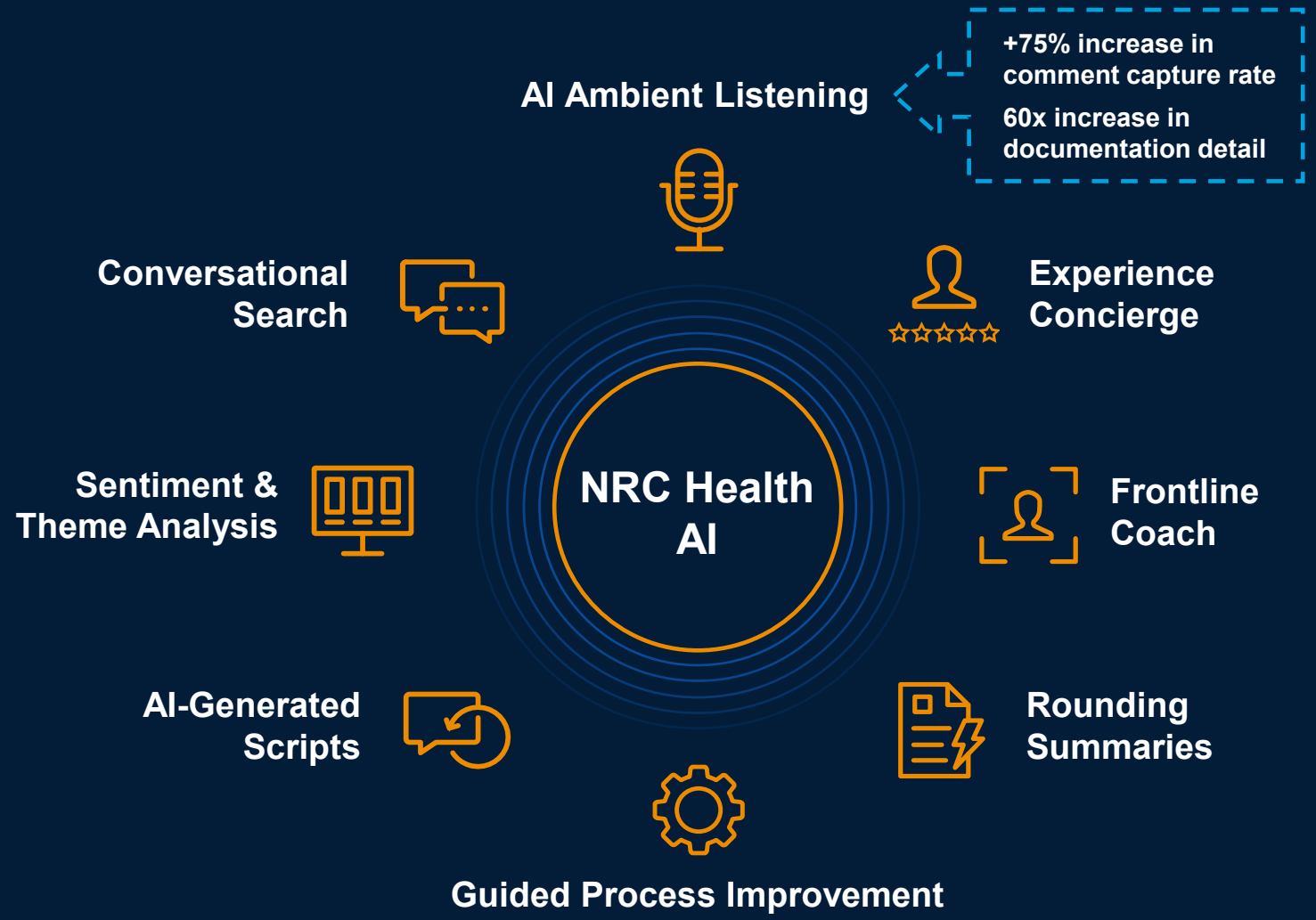


Innovation leader with first-to-market digital, analytical, and AI tools

Integrating AI to Save the Front-Line Time

Innovating & Automating

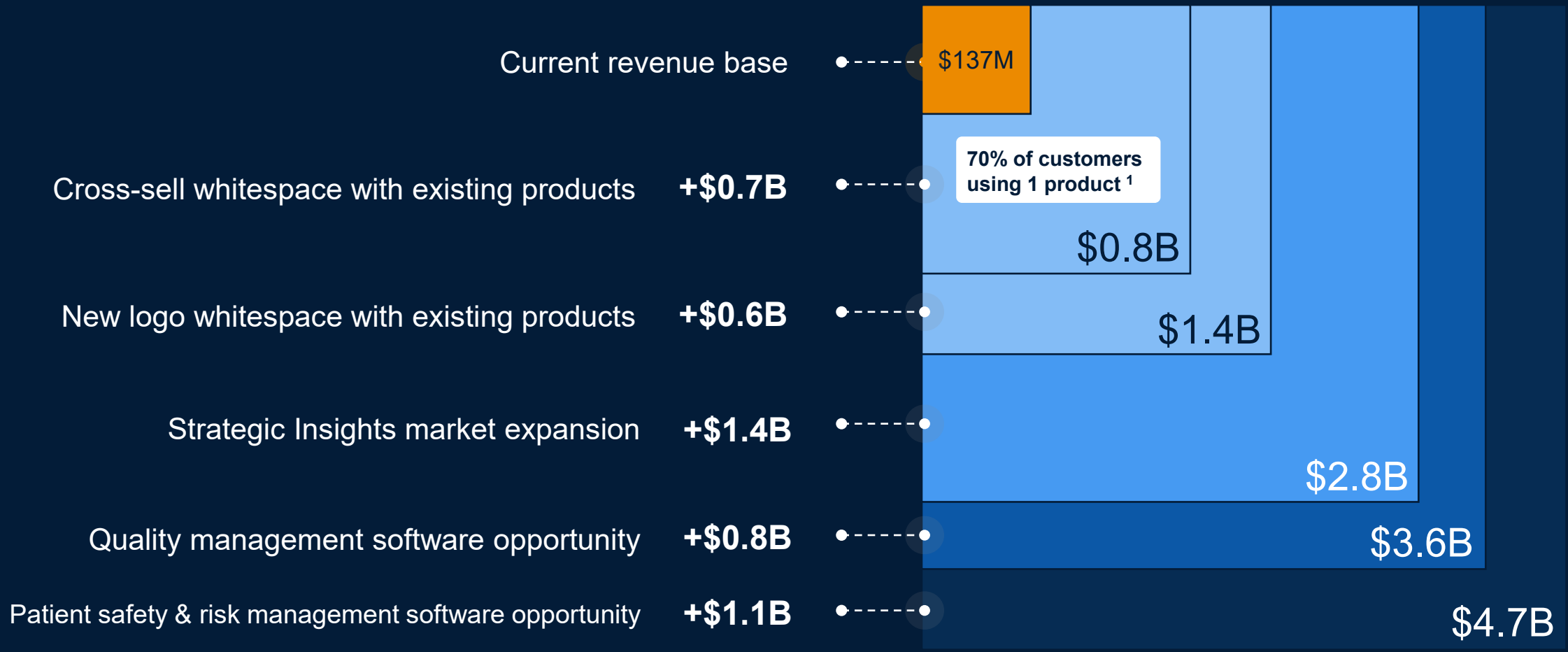
Healthcare data-focused AI engines and agents that extend clinicians' capabilities, drive operational efficiencies, and improve experiences for all stakeholders



Case Studies: How We Drive Results

Customer				
Their Challenge	Weakening customer experience scores leading to low customer loyalty and reduced net patient revenue	Slow response to online reviews of clinicians and facilities, pressuring its online reputation	Steep growth in one of the fastest-growing regions in the U.S. pressured ability to scale operations	Desire to reduce patient readmittances to reduce the costs, improve patient experience
Our Solution	**NRC EXPERIENCE** **Real-Time Patient Experience Platform** Real-time patient service alerts that leverage NLP scanning to mine real-time patient comments, in the hands of the front-line teams	**NRC EXPERIENCE** **Online Reputation Management** Identifies review response opportunities, automates the response process, alerts on negative reviews, and embeds review links directly into patient surveys	**NRC MARKET INSIGHTS** **Community Insights** Online survey of Tidelands patients to get baseline understanding of smartphone use and functionality preferences for a healthcare app	**NRC EXPERIENCE** **Care Transitions** Automates post-discharge patient contact operations, alerts on at-risk readmissions, and reduces call burden on staff
The Results	→ Net Promoter Score (NPS) for repeat patients increased from **15% → 72%** → **71%** of patient detractors became promoters	→ **+380%** increase in number of online reviews → Average 3rd party website review star ratings increased from **3.9 → 4.5**	→ Insights enabled Tidelands to develop a phone app that saw **30k downloads** → "We are seeing tremendous results from that investment."	→ **100%** of patient outreach achieved within 48 hours of discharge → **+34%** increase in readmittance outcomes

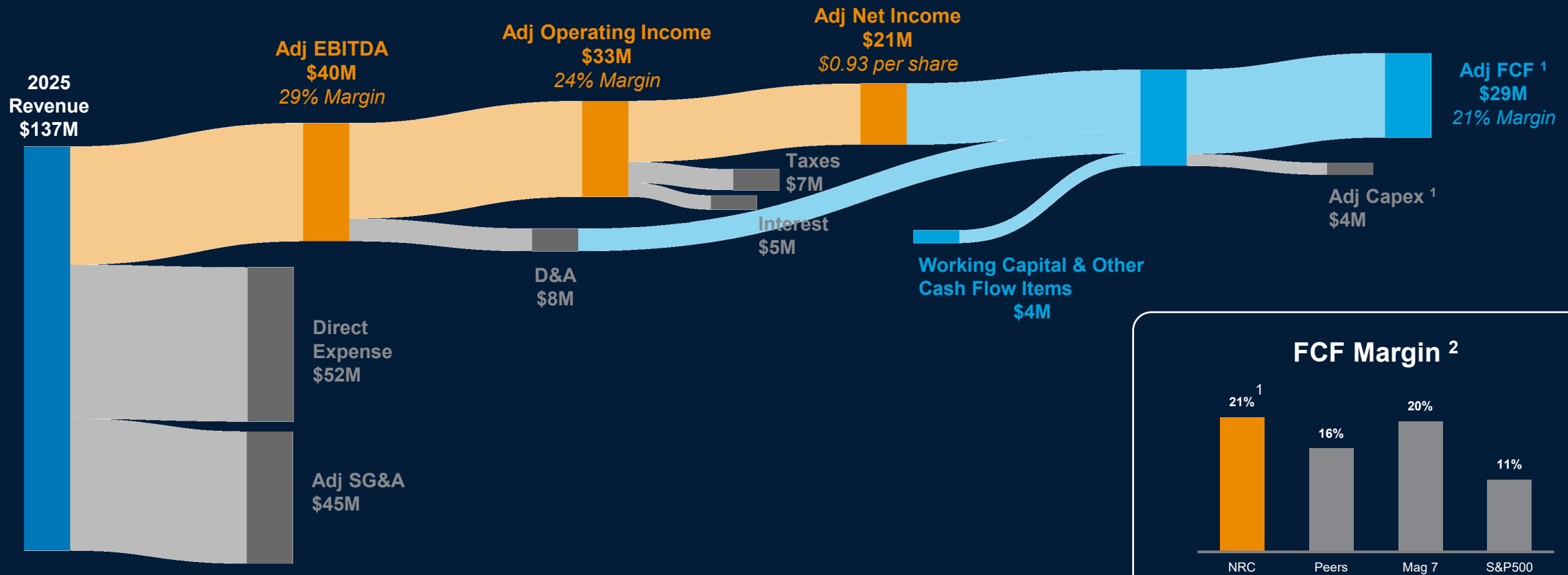
$5 Billion Runway for Growth



1) Portfolio currently consists of 7 product families.

Compelling and Durable Financial Profile

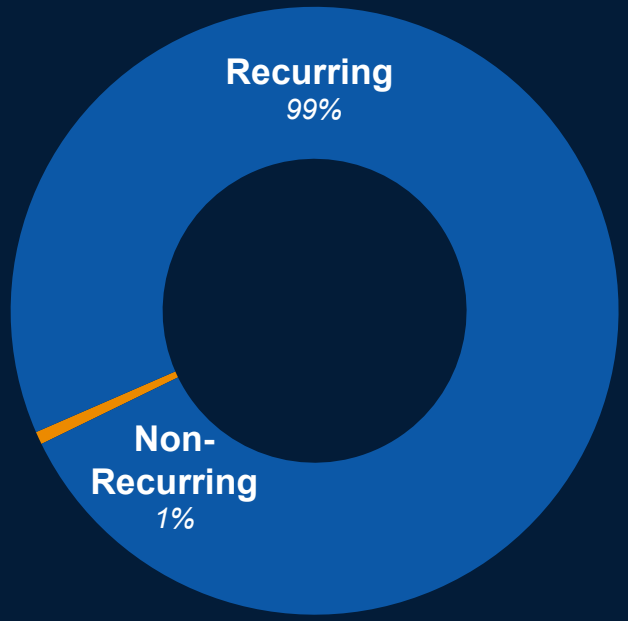
Leveraging Market Differentiators → Growing & Recurring Revenue → Meaningful Operating Leverage → Strong FCF Conversion → Disciplined Capital Deployment



Note: Data represents full year 2025 results; See reconciliations of non-GAAP metrics in the appendix.
1) Adjusted to exclude capital expenditures related to headquarters renovation and non-recurring executive compensation; See reconciliations of non-GAAP metrics in the appendix.
2) Source: Factset, average of CY2025 results; Peers: DH, DOCS, HCAT, HSTM, and PHR; Magnificent 7: AAPL, AMZN, GOOG, META, MSFT, NVDA, and TSLA.

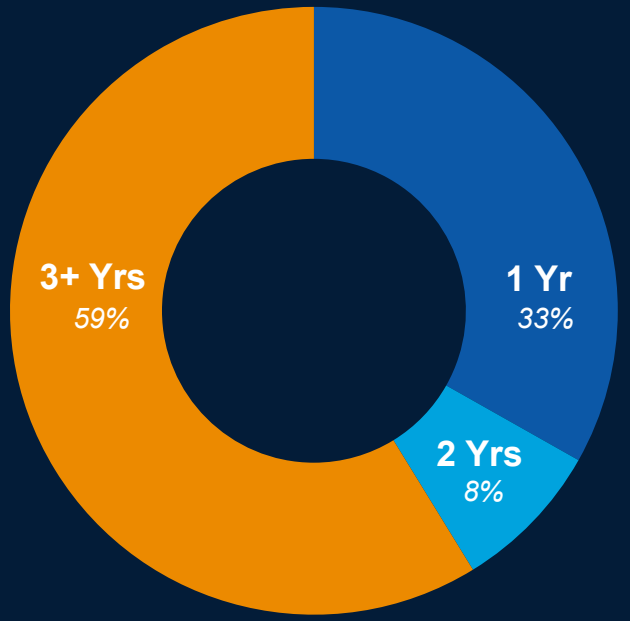
Highly Predictable Business Model

Recurring Revenue



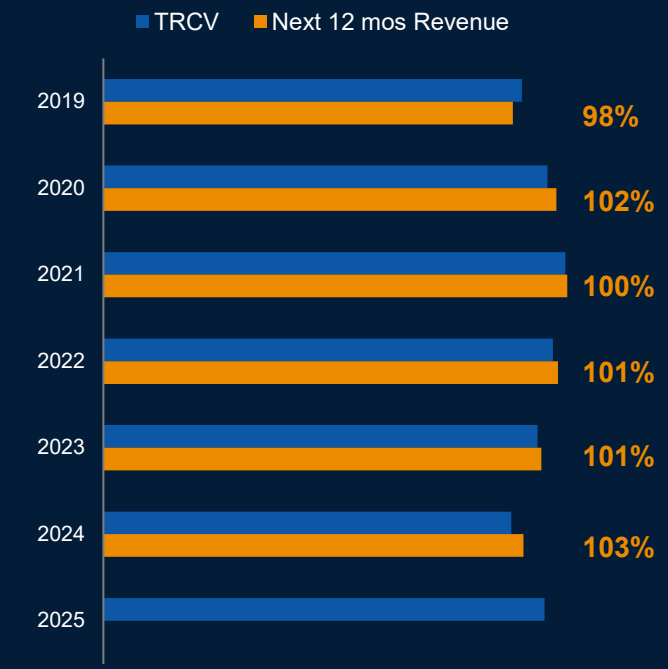
Nearly all solutions structured as renewable and recurring

Contract Length



Growing number of multi-year contracts

TRCV & Revenue



High correlation of TRCV to future revenue

Return to Top Line Growth



Drivers of TRCV Inflection

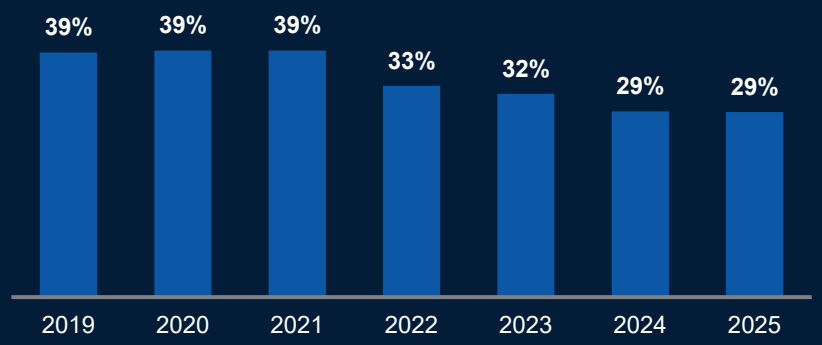
- New sales organization leadership
- Investment in Sales team
- Restructured selling processes
- Product enhancements

Long-Term Growth Catalysts

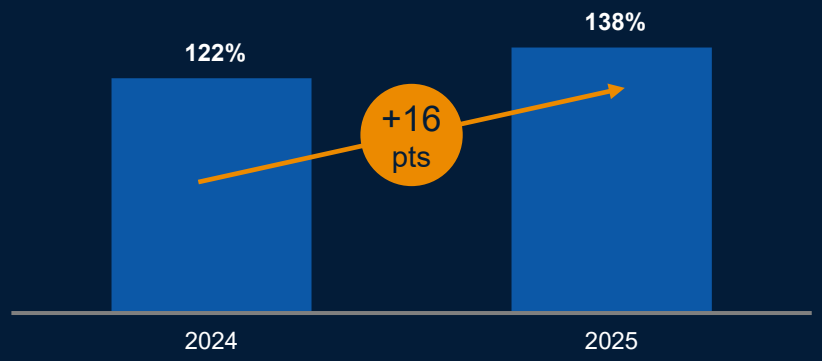
- **Go-to-market process optimization and execution**
- **Penetration of Enablement solutions**
- **Product innovation and product breadth**
- **Cross-selling and upselling of large customer base**
- **Increase gross retention rate**
- **New logo expansion**

Strong Profitability and Cash Generation

Adj EBITDA Margin



Adj FCF Conversion Rate[1]



Attainable path to return to high-30s margin

- Strong incremental margins on inflecting top line
- Disciplined hiring
- Process improvement
- Vendor consolidation

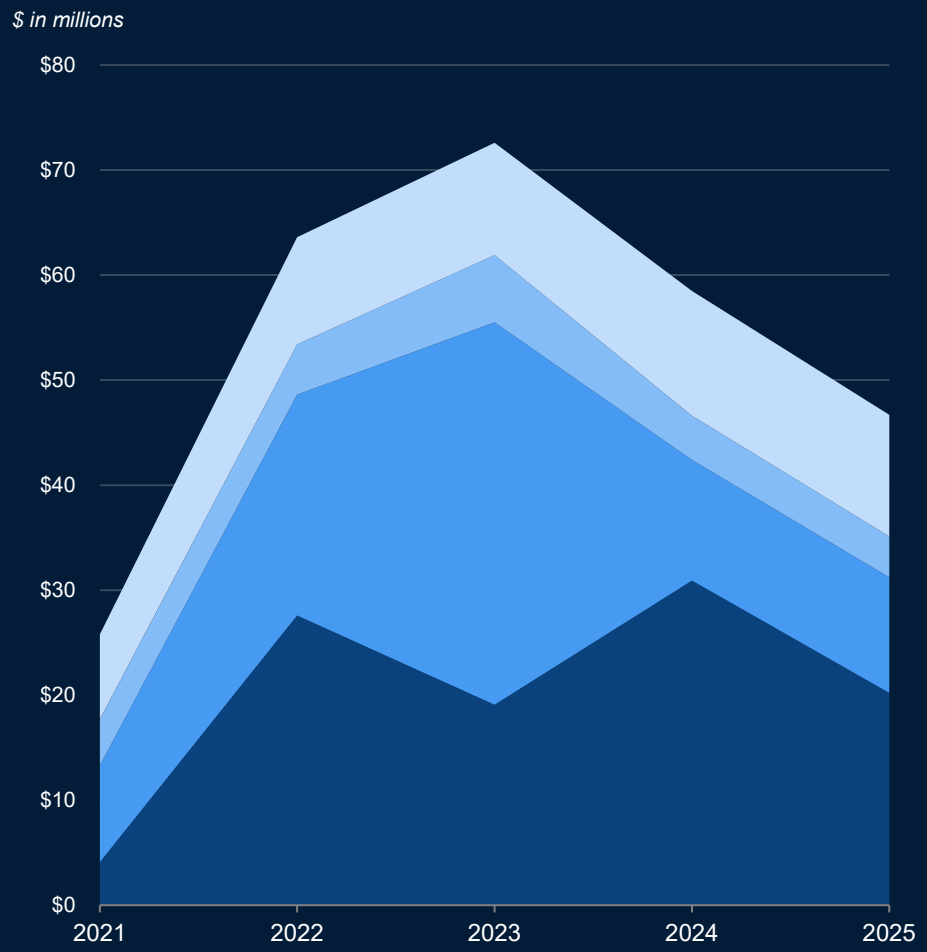
Focused on driving growth in FCF per share

- >100% Adj Net Income to Adj FCF conversion rate
- Normalizing capex after headquarters build-out
- Reduced share count

1) Represents Adjusted Free Cash Flow divided by Adjusted Net Income; See reconciliations of non-GAAP metrics in the appendix.

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Disciplined Capital Allocation to Drive Shareholder Value



R&D as % of Revenue	8%
CapEx[1] as % of Revenue	3%
Share Repurchases (2021-2025)	$102M 3.8M shares
Dividends Paid (2021-2025)	$89M

Maintain
Strong & Flexible Balance Sheet

- Preserve sufficient liquidity to execute on opportunities and strategies

Invest
in Growth

- High ROI initiatives to drive organic growth
- Continuous innovation
- Disciplined, accretive M&A

Return
Capital to Shareholders

- Opportunistic share repurchases
- Direct returns via dividend

1) Excludes capital expenditures related to headquarters renovation.

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- **Strategic M&A** to drive growth, customer stickiness, and high ROI

Appendix: Non-GAAP Reconciliations

Reconciliation of Operating Income to Adjusted Operating Income

($ in thousands)	Q326	Q325	2025	2024	2023
Operating income	$8,908	$7,738	$22,590	$35,194	$40,045
Add back:					
Management transition costs	–	–	6,640	–	–
Non-cash stock compensation	(134)	925	3,312	284	935
Adjusted operating income	$8,774	$8,663	$32,542	$35,478	$40,980
Adjusted operating income margin %	22.8%	25.0%	23.7%	24.8%	27.6%

Reconciliation of Net Income to Adjusted EBITDA

($ in thousands)	Q326	Q325	2025	2024	2023
Net income	$4,704	$4,122	$11,600	$24,783	$30,971
Add back:					
Interest expense	1,532	1,461	4,762	2,595	862
Income taxes	2,698	2,151	6,245	7,907	8,991
Depreciation and amortization	2,068	2,195	7,624	6,022	5,899
Management transition costs	–	–	6,640	–	–
Non-cash stock compensation	(134)	925	3,312	284	935
Adjusted EBITDA	$10,868	$10,854	$40,183	$41,591	$47,658
Adjusted EBITDA margin %	28.3%	31.4%	29.2%	29.1%	32.1%
Revenue	$38,399	$34,608	$137,390	$143,060	$148,580

Reconciliation of Net Income to Adjusted Net Income

($ in thousands)	Q326	Q325	2025	2024	2023
Net income	$4,704	$4,122	$11,600	$24,783	$30,971
Add back:					
Management transition costs	–	–	6,640	–	–
Tax on management transition costs	–	–	(468)	–	–
Non-cash stock compensation	(134)	925	3,312	284	935
Tax on non-cash stock compensation	93	(39)	(346)	(70)	(228)
Adjusted net income	$4,663	$5,008	$20,738	$24,997	$31,678
Weighted average shares and share equivalents outstanding:					
Basic	21,724	22,130	22,383	23,703	24,540
Diluted	21,889	22,130	22,396	23,743	24,673
Earnings per share of common stock:					
Basic	$0.22	$0.18	$0.50	$1.05	$1.26
Diluted	$0.21	$0.18	$0.50	$1.04	$1.25
Adjusted net income per share:					
Basic	$0.21	$0.23	$0.93	$1.05	$1.29
Diluted	$0.21	$0.23	$0.93	$1.05	$1.28

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow

($ in thousands)	Q326	Q325	2025	2024	2023
Net cash provided by operating activities	$8,020	$13,764	$26,450	$34,625	$38,113
Capital expenditures	(1,038)	(3,589)	(10,706)	(15,448)	(15,779)
Capitalized costs related to headquarters remodel	118	2,790	6,711	11,259	9,363
Management transition costs	–	–	6,640	–	–
Tax on management transition costs	–	–	(468)	–	–
Adjusted free cash flow	$7,100	$12,965	$28,627	$30,436	$31,697
Adjusted free cash flow margin %	18.5%	37.5%	20.8%	21.3%	21.3%
Weighted average shares and share equivalents outstanding:					
Basic	21,724	22,130	22,383	23,703	24,540
Diluted	21,889	22,130	22,396	23,743	24,673
Adjusted free cash flow per share:					
Basic	$0.33	$0.59	$1.28	$1.28	$1.29
Diluted	$0.32	$0.59	$1.28	$1.28	$1.28