CORVEL

Investor Relations 2026

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

All statements included in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on the Company's current expectations, estimates, and projections about the Company; management's beliefs; and certain assumptions made by the Company and events beyond its control — all of which are subject to change. Such forward-looking statements include, but are not limited to, statements related to CorVel's services, technology investments (including AI, machine learning, and NLP), and future product offerings. These statements are not guarantees of future results and involve risks, uncertainties, and assumptions that may cause actual results to differ materially and adversely.

NASDAQ: CRVL

Our approach is getting it right.

We show up on day one

In risk management, timing is everything. We act fast to provide the right support at the right moment - keeping claims on track and people on the path to recovery.

We stand on experience

Decades of delivering results have made us a proven partner for organizations nationwide. We bring consistency, care, and a deep understanding of what drives better outcomes.

We Push Care Forward

For us, innovation means more than technology. It's about combining powerful tools with the empathy and expertise of our team to solve real-world challenges.

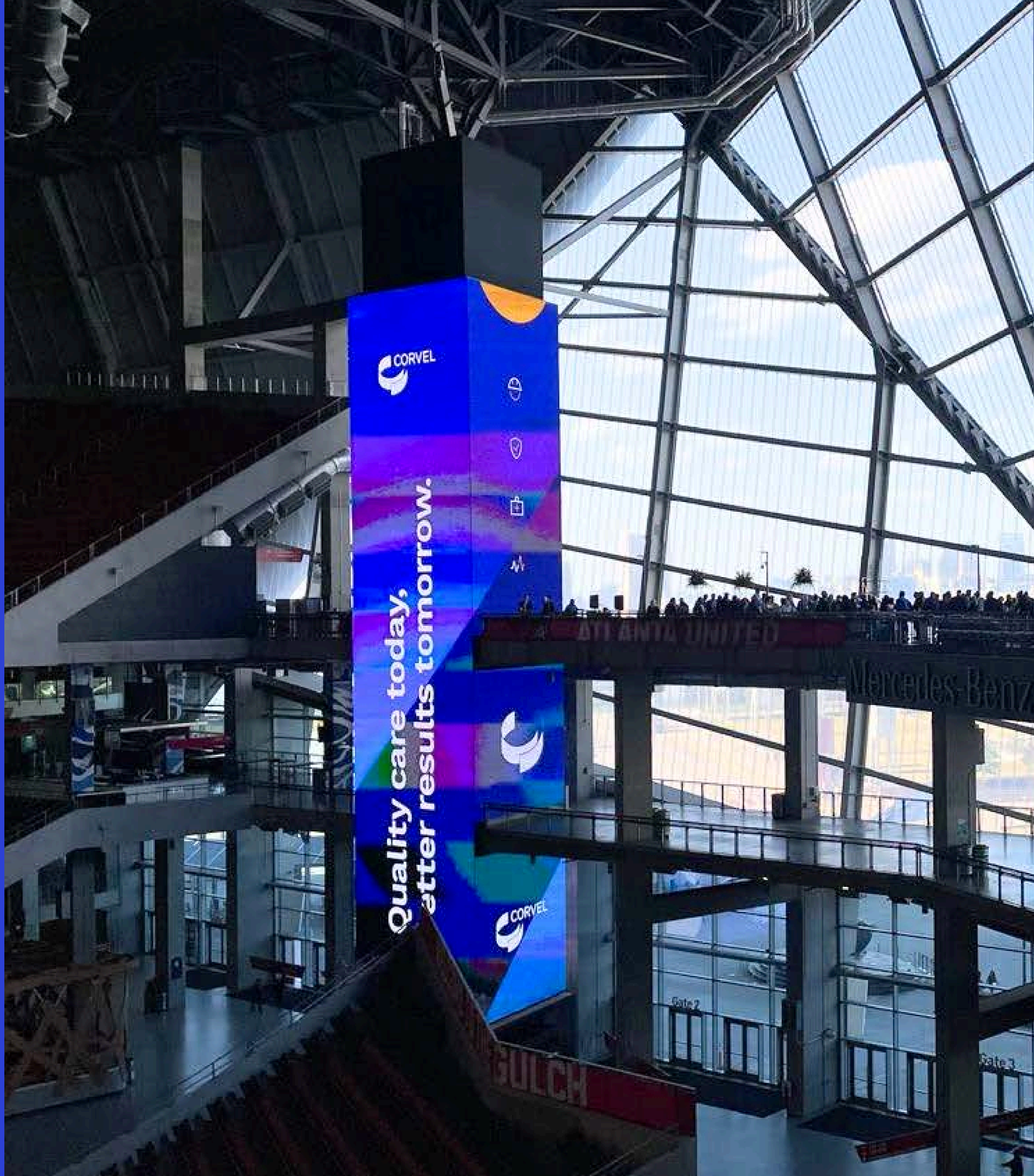
What We Do

CorVel applies advanced technology — including artificial intelligence, machine learning, and natural language processing — to enhance care management and reduce healthcare costs across claims.

We serve employers, TPAs, insurance companies, and government agencies with a diverse suite of customized services spanning:

- Workers' Compensation
- Auto & Liability
- Commercial Health, including Payment Integrity Solutions

Our integrated technologies are supported by dedicated local teams and national expertise, delivering a unique combination of automation and personalized care.



Our Services

Workers' Comp Claims Management

State Specific Managed Care

Liability Claims Management

Advocacy 24/7 Nurse Triage

Case Management

Virtual Care

Ancillary Care Solutions

Medicare Services

Pharmacy Benefit Management

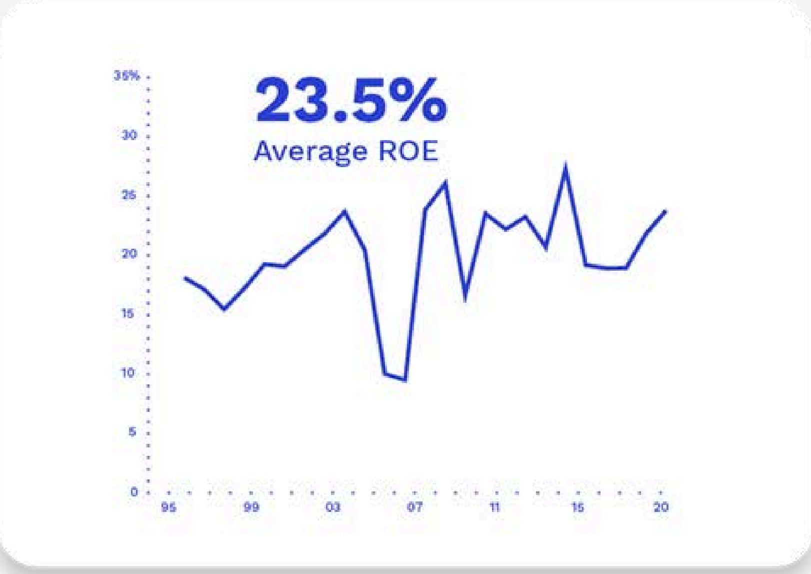
Medical Bill Review

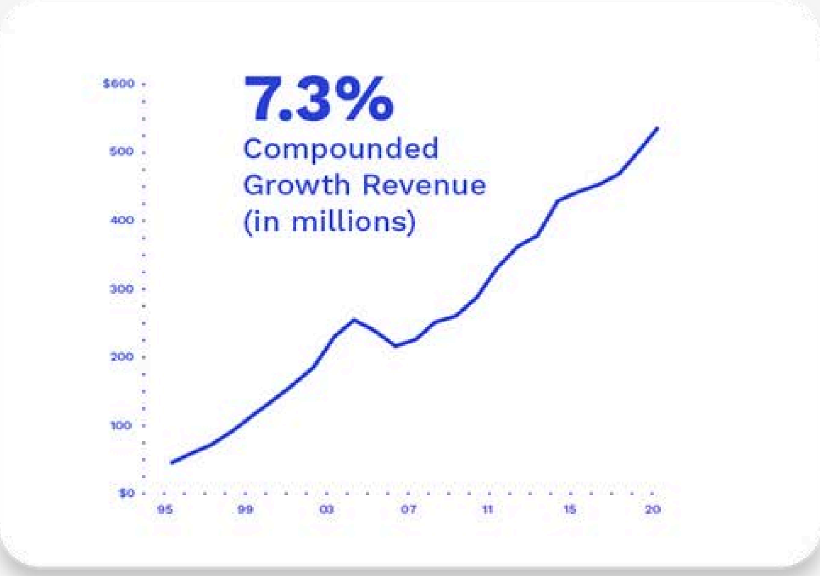
Payment Integrity Solutions

CORVEL AT A GLANCE

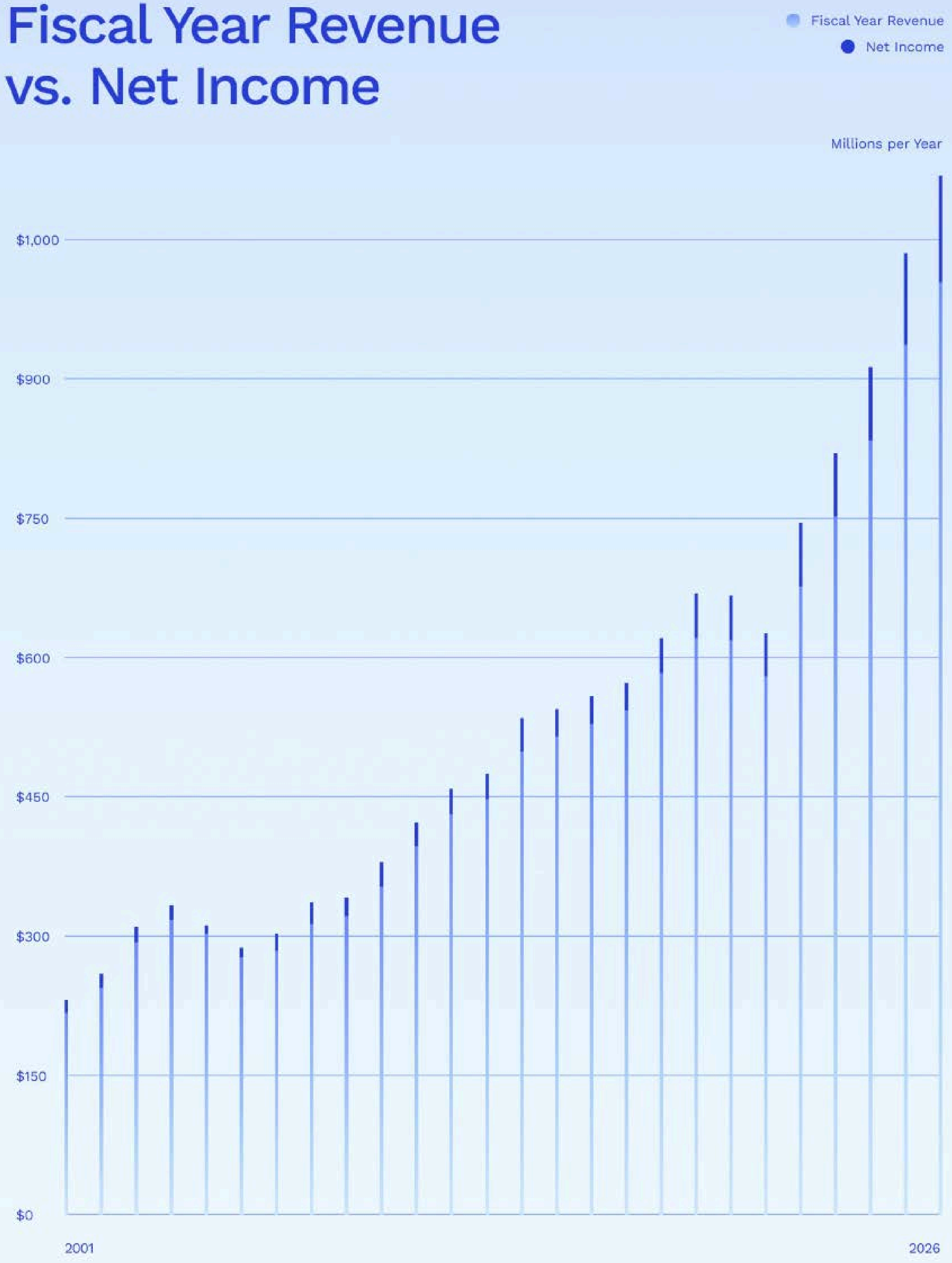
CorVel is a publicly held company on the Nasdaq with over **$959 million in annual revenue**. Our financial results are gaining momentum, and we're making significant progress toward our goal of becoming a full-service risk management solution.

5,300	393K	OVER $3.5B	$44B
EMPLOYEES	CLAIMS MANAGED EACH YEAR	IN ANNUAL CLAIMS PAYMENTS	IN MEDICAL CHARGES REVIEWED ANNUALLY

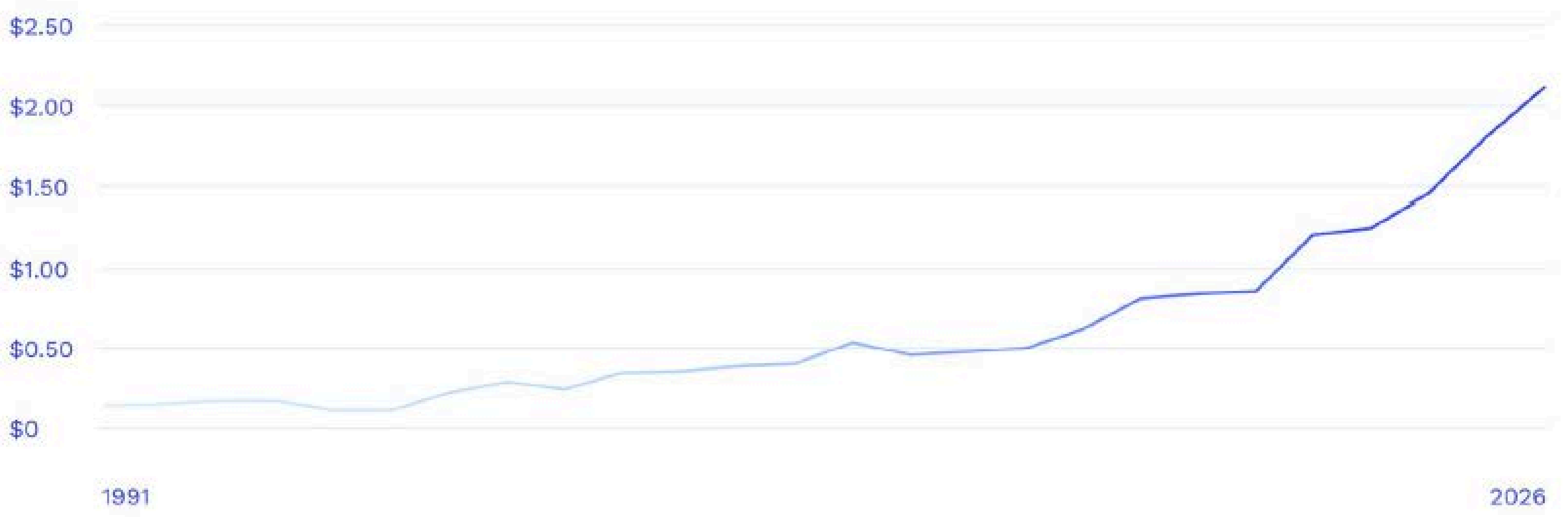




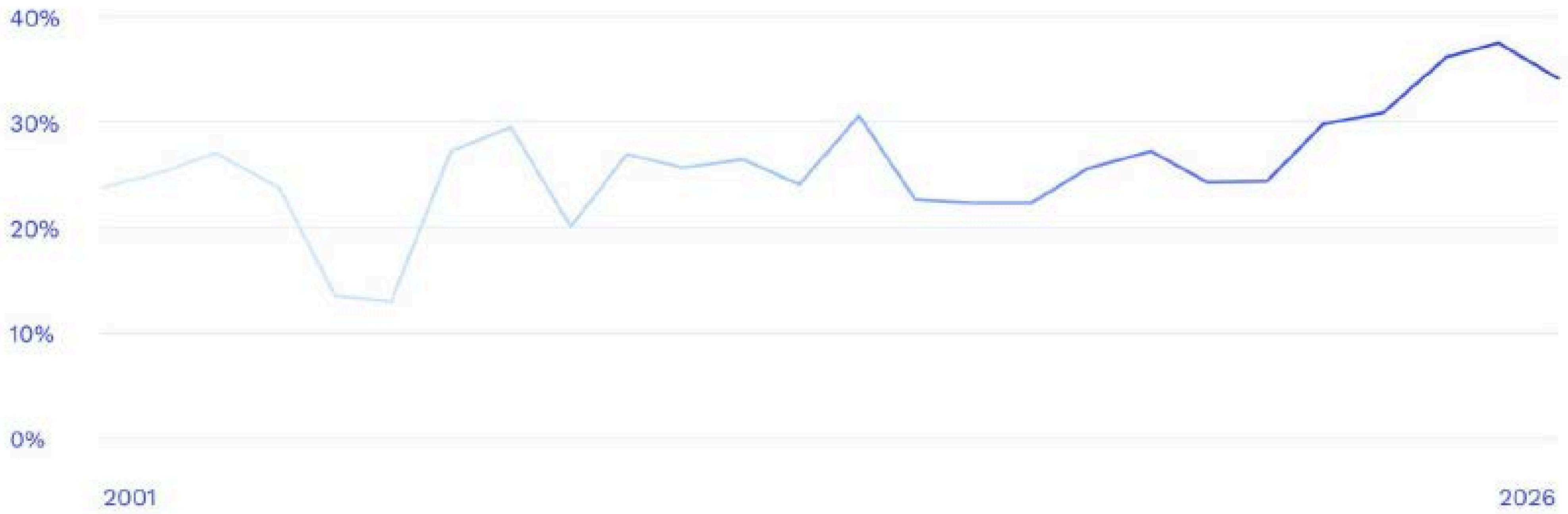
Fiscal Year Revenue vs. Net Income



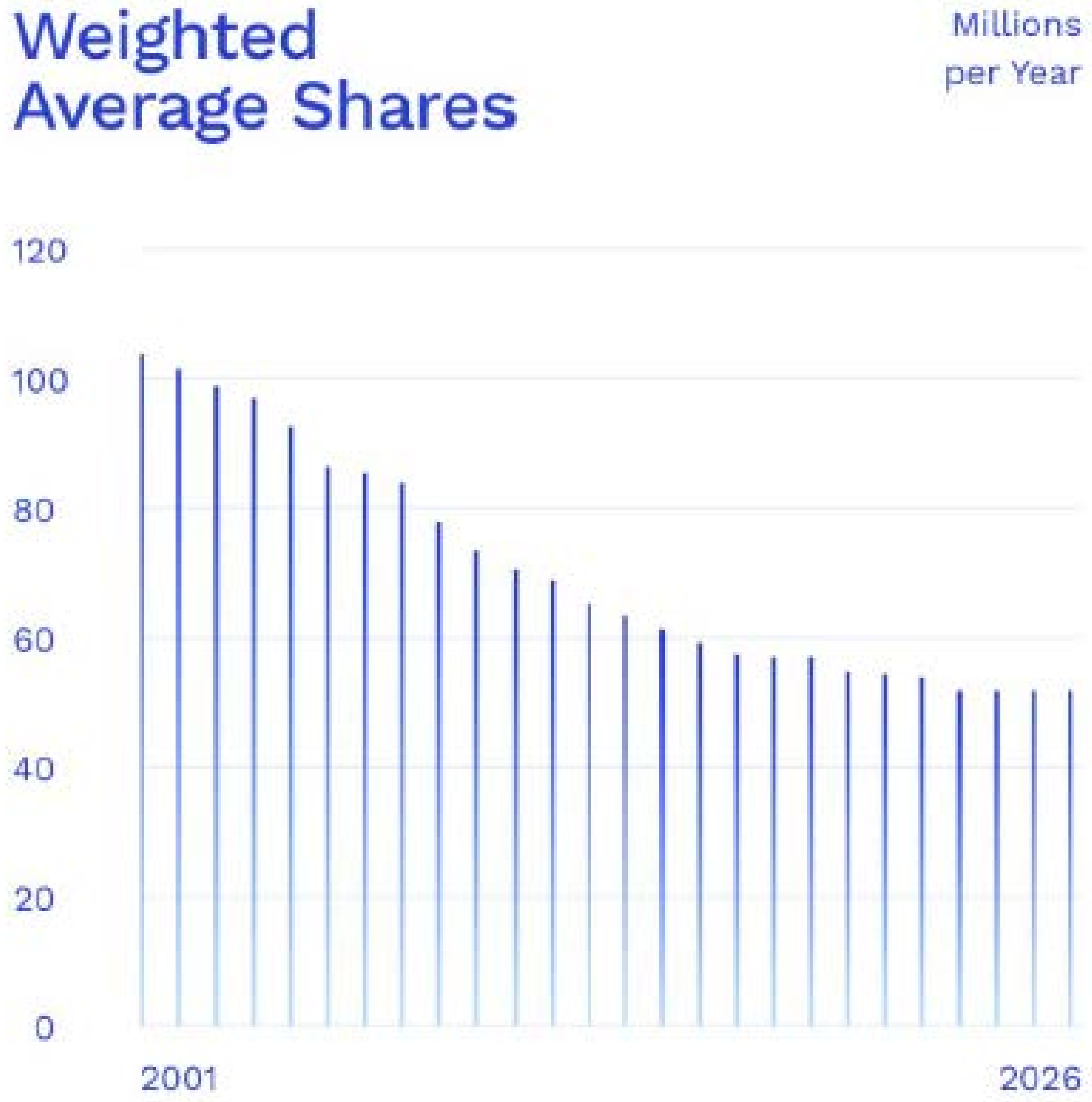
Earnings Per Share



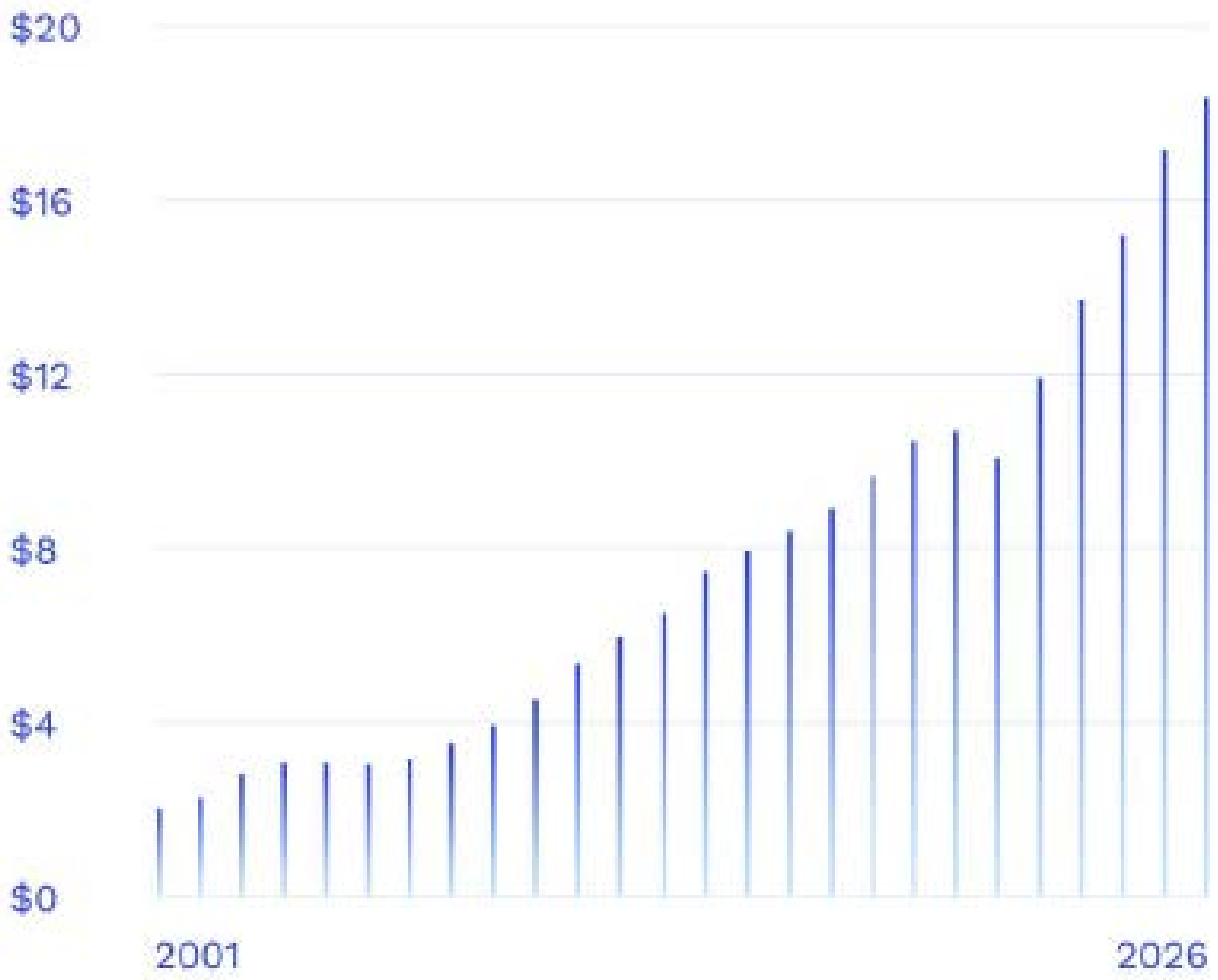
Return on Equity



Weighted Average Shares



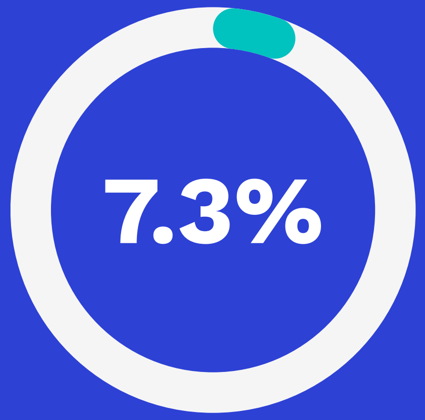
Annual Revenue Per Q4 Weighted Shares



Financial Performance

Average ROE

Revenue CAGR
over multiple decades



No Long-Term Debt

Highlights:

- Consistently high free cash flow
- Strong cash enables share repurchases and tech reinvestment
- Financial discipline supports long-term value creation

Stock Performance

NASDAQ: CRVL

RECENT STOCK PRICE:

$62.08

7/14/2026

52 WEEK RANGE

$44.83-$102.37

7/14/2026

MARKET CAP

$3.17 B

7/14/2026

Ownership & Structure

FISCAL YEAR: MARCH 31

SHARES OUTSTANDING

51.5 Million

7/14/2026

INSIDE OWNERSHIP

39%

7/14/2026

Our Partners

CorVel provides services to over 1,000 customers nationally that include Employers, Insurance Carriers, and Government Entities.

Subheading
Subheading

Recognized for Strong Partnerships and Innovation

BUSINESS INSURANCE 2026
U.S. INSURANCE AWARDS
Celebrating Today. Creating Tomorrow.
CLAIMS TECHNOLOGY INNOVATION OF THE YEAR
– FINALIST –

BUSINESS INSURANCE
INNOVATION AWARDS 2024

BUSINESS INSURANCE 2024
U.S. INSURANCE AWARDS
Celebrating Today. Creating Tomorrow.
CLAIMS TEAM OF THE YEAR

THEO AWARD
RISK & INSURANCE
NATIONAL COMP.

2024
Workers' Comp Risk Management
AWARD FOR EXCELLENCE

ALL STARS
RISK & INSURANCE
Affiliated with THE INSTITUTES

Great Place To Work®
Certified
FEB 2025-FEB 2026
USA

TIME
AMERICA'S GROWTH LEADERS
PUBLIC COMPANIES
IN PARTNERSHIP WITH statista
2026

Industry Recognition

BUSINESS INSURANCE
U.S. INSURANCE AWARDS
Celebrating Today. Creating Tomorrow.

- 2026: Claims Technology Innovation of the Year – Finalist – AI Document Viewer
- 2025: Claims Technology Innovation of the Year - Finalist - Claims Journey
- 2024: Claims Team of the Year
- 2023: Risk Management Team of the Year

BUSINESS INSURANCE
INNOVATION AWARDS

- 2024: Generative AI Solution
- 2022: CogencyIQ
- 2021: Virtual Pain Management
- 2020: Virtual Care Services

BUSINESS INSURANCE®

LARGEST THIRD-PARTY ADMINISTRATORS*

Ranked by 2025 gross revenue

Rank	Company	TPA services provided	Gross revenue 2025	Gross revenue 2024	% increase (decrease)	Total number of claims-handling staff	Officers
1	Sedgwick Claims Management Services	Multiline**	$5,085,596,881	$4,808,852,319	5.8%	29,313	Michael A. Arbour, CEO
2	UMR	Employee Benefits Only	$2,482,000,000	$2,133,000,000	16.4%	8,000	Brian Freiberg, president-CEO
3	Gallagher Bassett Services	Multiline**	$1,749,000,000	$1,604,000,000	9.0%	8,679	Scott Hudson, president-CEO
4	Crawford	Multiline**	$1,266,000,000	$1,292,000,000	(2.0%)	4,997	Andrew Bart, CEO, international operations; Bruce Swain, interim president-CEO; Mike Hoberman, CEO, U.S. operations
5	CorVel	Multiline**	$941,000,000	$871,000,000	8.0%	1,602	Michael Combs, president-CEO

Mergers & Acquisitions

M&A Strategy Focus: Dedicated resources to identify synergistic targets

Core Objectives: Expand service offerings to existing partners; bolster in-house tech expertise and capacity

Care^{MC}: Smarter Claims Technology

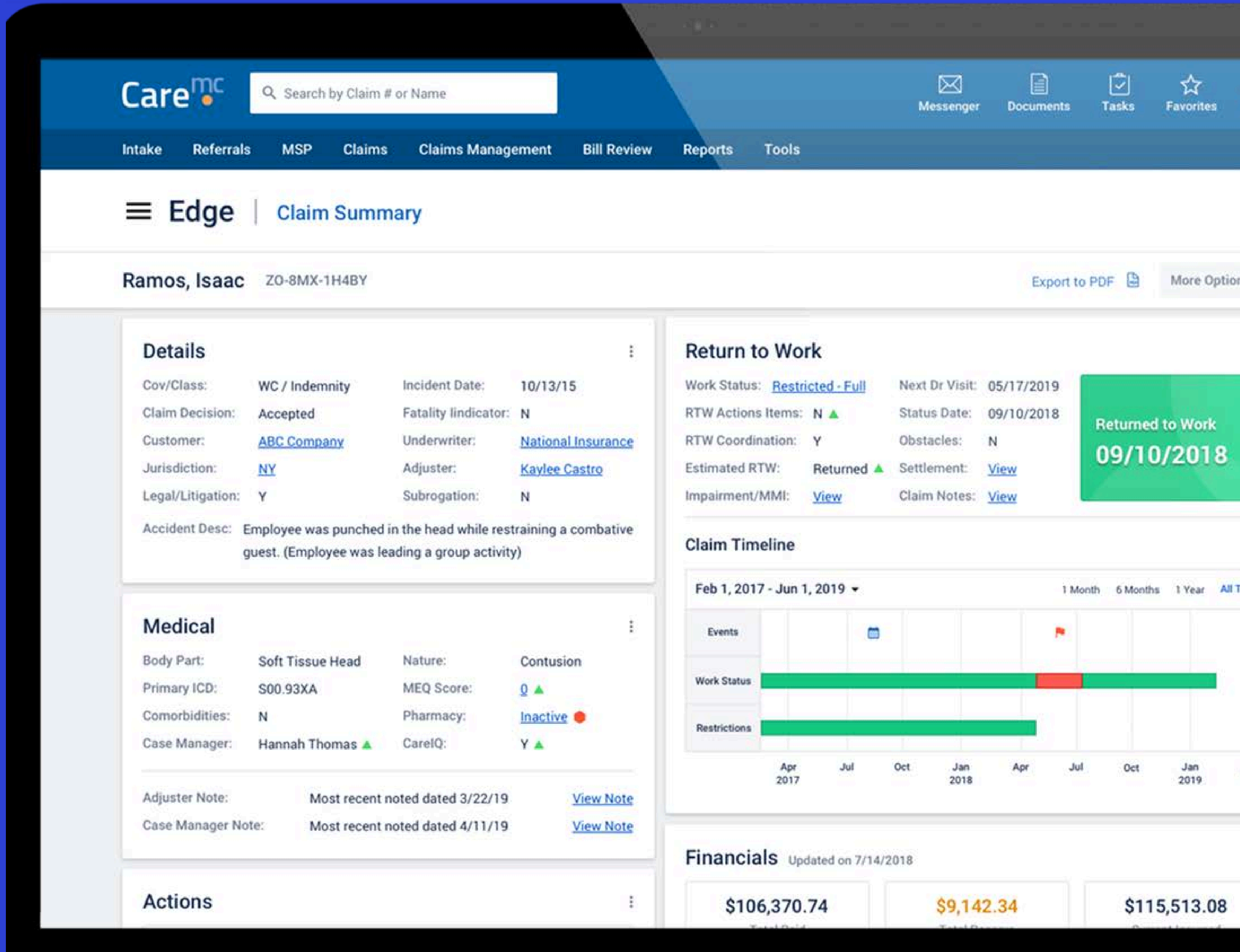
CorVel's proprietary platform connects all stakeholders across the claims lifecycle, delivering real-time updates, predictive analytics, and customizable tools to accelerate recovery and reduce costs.

Features include:

- Early risk identification through predictive analytics
- Real-time communication and collaboration
- Custom dashboards and integrated workflows for informed decision-making

Highlights:

- Drives automation, reduces overhead, and improves outcomes
- AI-enabled and scalable



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