



JANUARY 2026 NASDAQ: FTRE

# Investor Presentation

Bringing life-changing treatments to patients faster

©2026 Fortrea Inc. All rights reserved. [Fortrea.com](https://www.fortrea.com)



# Forward-Looking Statements & Non-GAAP Financial Measures

**Forward-Looking Statements Disclosure.** Certain information in this presentation contains “forward-looking” statements. You should not place undue reliance on these statements. Forward-looking statements include information concerning our possible future results of operations, including descriptions of our business strategies, as well as market size, trends and growth rates. These statements often include words such as “believe”, “expect”, “approximately”, “anticipate”, “intend”, “plan”, “estimate”, “seek”, “will”, “should”, “could”, “may” or the negative thereof or variations thereon or similar expressions that are predictions of or indicate future events or trends. These statements are based on certain assumptions that we have made in light of our experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors we believe are appropriate in these circumstances. As you read and consider this presentation, you should understand that these statements are not guarantees of performance or results and that actual future results may vary materially. They involve risks, uncertainties and assumptions. Many factors could affect our actual financial results and could cause actual results to differ materially from those expressed in the forward-looking statements, including among other things, our ability to leverage our competitive advantages to achieve or exceed market growth rates; our ability to successfully implement our business strategies, improve margins, and execute our long-term value creation strategy; risks and expenses associated with our international operations, tariff policies, trade sanctions and other trade restrictions and currency fluctuations; our customer or therapeutic area concentrations; any further deterioration in the macroeconomic environment or further changes in government regulations and funding, which could lead to defaults or cancellations by our customers; the risk that our backlog and net new business may not be indicative of our future revenues and we might not realize all of the anticipated future revenue reflected in our backlog; our ability to generate sufficient net new business awards, or the risk net new business awards are delayed, terminated, reduced in scope, or fail to go to contract; the risk that establishment of our accounting and other management systems, and our efforts to improve them, could cost more than anticipated or impact internal controls; the risk that we may underprice our contracts, overrun our cost estimates, or fail to receive approval for, or experience delays in documentation of change orders; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (the “SEC”), including any updates or amendments thereof. For a further discussion of the risks relating to our business, see the “Risk Factors” Section of our Annual Report on Form 10-K (the “Form 10-K”), as filed with the SEC, as such factors may be amended or updated from time to time in our subsequent periodic and other filings with the SEC which are accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov).

In light of these risks, uncertainties and assumptions, the forward-looking statements contained in this presentation might not prove to be accurate and you should not place undue reliance upon them. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

**Non-GAAP Financial Measures.** This presentation contains discussions of certain financial measures, such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Basic and Diluted EPS, Net Debt, Net Leverage and Free Cash Flow, which are non-GAAP financial measures. Non-GAAP financial measures are presented only as a supplement to the Company’s financial statements based on GAAP. Non-GAAP financial information is provided to enhance understanding of the Company’s financial and operational performance and cash flow, but none of these non-GAAP financial measures are recognized terms under GAAP, and non-GAAP measures should not be considered in isolation from, or as a substitute analysis for, the Company’s results of operations as determined in accordance with GAAP. The Company believes these adjusted measures are useful to investors as a supplement to, but not as a substitute for, GAAP measures, in evaluating the Company’s operational performance and cash-flow. The Company further believes that the use of these non-GAAP financial measures provides an additional tool for investors in evaluating operating results and trends, growth, indebtedness, cash-flow and shareholder returns, as well as in comparing the Company’s financial results with the financial results of other companies. However, the Company notes that these adjusted measures may be different from and not directly comparable to the measures presented by other companies. Because not all companies use identical calculations, our presentation of these non-GAAP financial measures may not be comparable to other similarly titled measures of other companies. For example, in calculating Adjusted EBITDA, the Company excludes all the amortization of intangible assets associated with acquired customer relationships and backlog, databases, non-compete agreements and trademarks, trade names and other from non-GAAP expense and income measures as such amounts can be significantly impacted by the timing and size of acquisitions.

# At Fortrea, we make moving clinical trials forward easier

## “Forward”

is the direction that we help move treatments and therapeutics for clients, for patients, for sites and for employees.

---

## “Trials”

are at the center of what we do, and it reminds us to stay focused on our core.

---

## “Ease”

is our goal—to ease the clinical development process for everyone involved and to create a different experience of working with a CRO that is unlike any other.

For • tr • ea



Forward



Trial



Ease

Fortrea, pronounced  
For-TREE-ah

# Unlocking Shareholder Value: Fortrea's Value Proposition



1

Pure-play global CRO with 30+ year track record as a **leader in the attractive CRO market**

2

**Comprehensive Phase I-IV clinical trial services**, with deep experience in high-growth therapeutic areas, supporting FSO, FSP & hybrid delivery models

3

**Diversified client base** with long-term relationships across large biopharma & biotech

4

**Leveraging AI/ML, Automation, and Predictive Analytics** to modernize trials and drive productivity across the enterprise

5

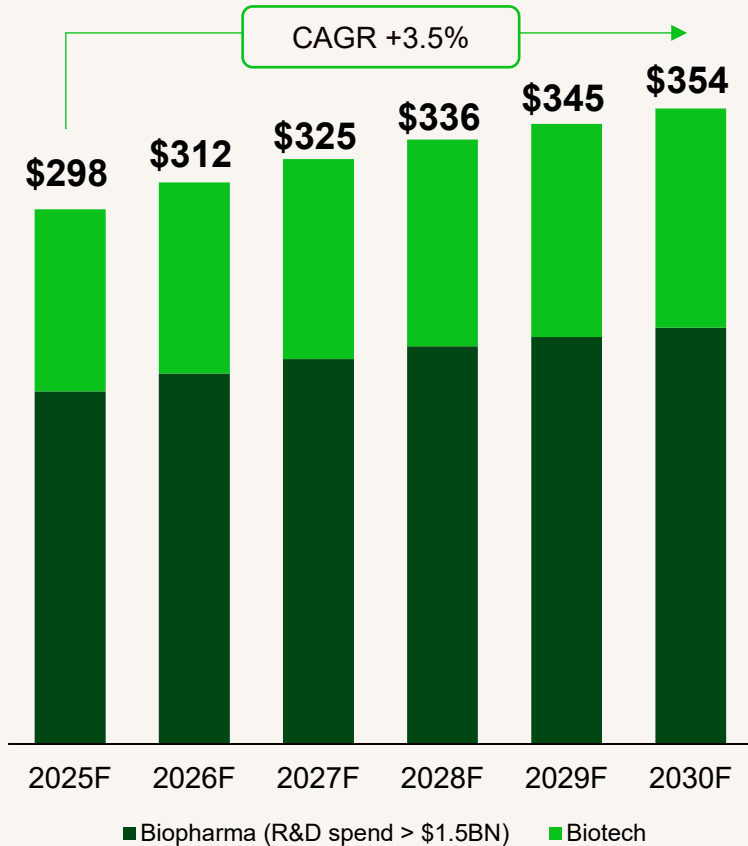
**Transformational journey underway** to unlock shareholder value

6

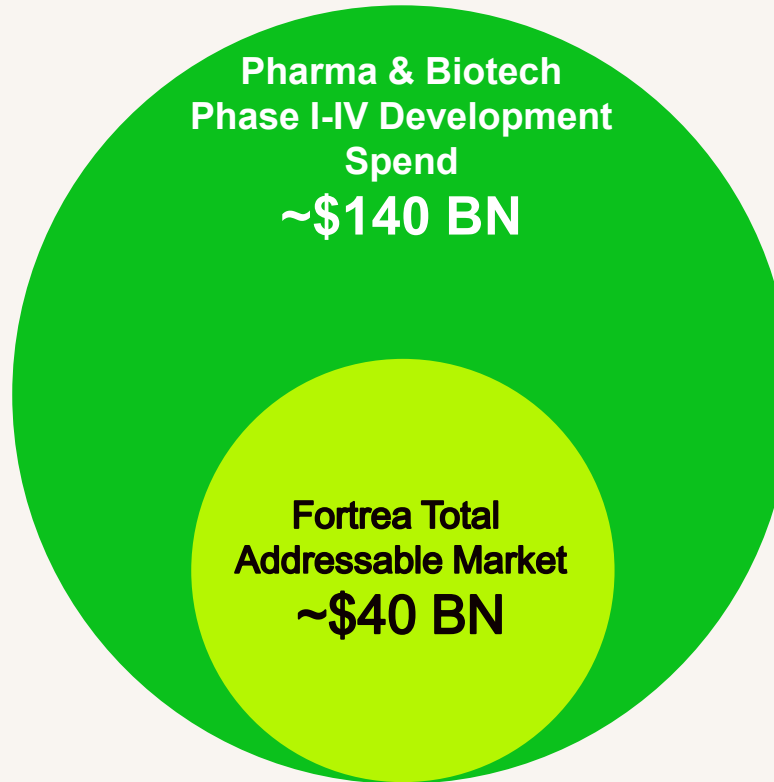
**New leadership & strong management team** with extensive CRO and industry experience

# Large Addressable Market with Long-Term Durable Growth

## Projected Pharma R&D Spend\* 2025-2030 (\$BN's)



## Addressable Market



## Macro Themes

Pharma R&D investment remains resilient despite pricing & policy headwinds

Improved biotech funding market

Outsourced clinical development spend anticipated to grow at ~4%

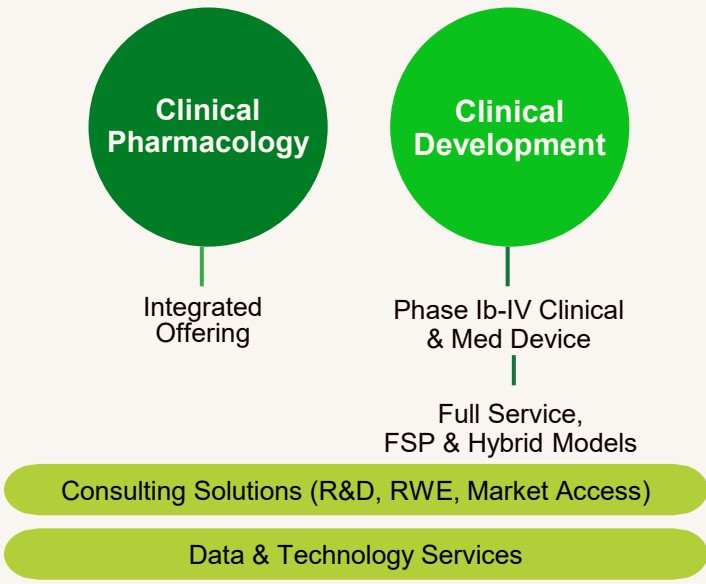
Growing regulatory, trial design and operational complexity increase cost & time

Oncology remains leading TA, with growth in immunology, endo/metabolism & neurology

\*Source: EvaluatePharma

# Fortrea's Comprehensive Phase I-IV Clinical Solutions - Deep Experience in High Growth Therapeutic Areas

## Global Solutions



## Five-Year Experience (2020-2024)

- 5,900+ trials
- ~116K clinical investigators
- 1.08M+ participants

### Global Workforce

- ~14,500 employees
- Trial support spanning ~100 countries

At Sep-30, 2025

## Providing solutions to clients across the clinical trial continuum



FSP - Functional Service Provider, RWE - Real World Evidence

# World-Class Clinical Pharmacology Services: Managing Complexity at Scale

## Industry Needs:

- Complex early phase trials
- Precision and quality
- Speed
- Value

## Fortrea's Differentiated Solution:

- **4 Clinical Research Units** (US & UK, 372 beds), each with cGMP pharmacies
- **~1,000 resources** dedicated to clinical pharmacology
- **Strategic partnerships** with leading biopharma; broad client base across pharma and biotech

Note: FIH (First-in-human), hAME (Radiolabeled human absorption, metabolism and excretion pharmacokinetics), TQT (definitive QTc / thorough QT), DDI (Drug-drug interaction).

## OUR INTEGRATED CLINICAL PHARMACOLOGY SOLUTION

Precision | Quality | Safety



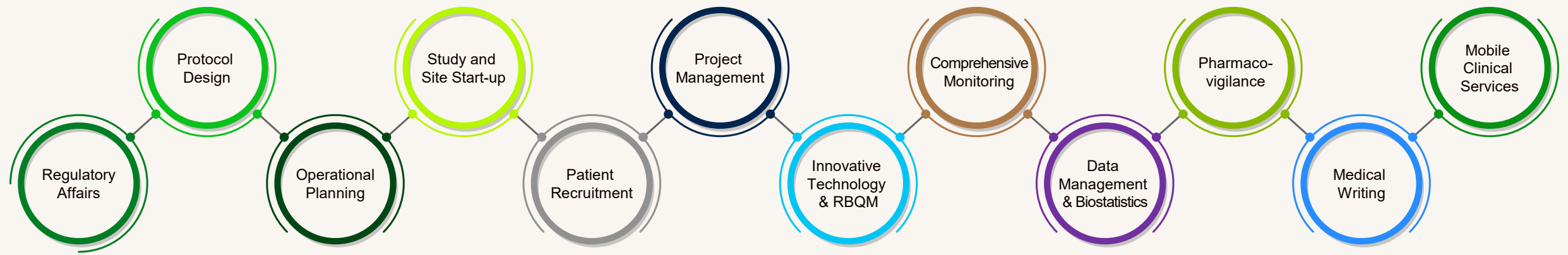
# Leading Global Clinical Development Services

## Industry Needs:

- Trusted and accountable partner
- Scientific & therapeutic expertise
- Flexible offerings
- Innovation to drive speed and quality
- Global scale with local regulatory expertise and site relationships

## Fortrea's Differentiated Offering:

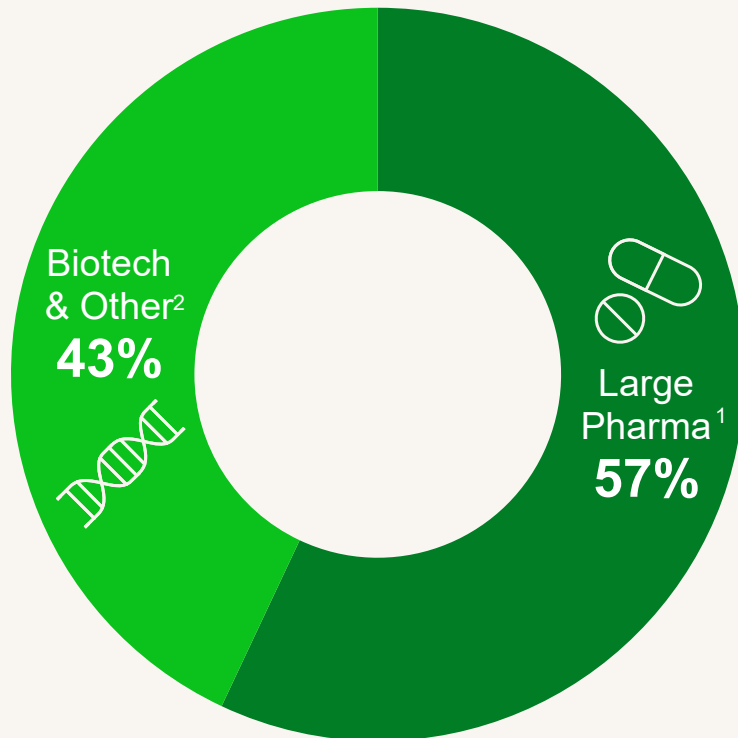
- **Unique biotech operating model**, from early engagement through accountable execution
- **Strategic partnerships** with large and mid-size biopharma companies
- **Top-tier global Full-Service Provider** of phase Ib to IV studies, with deep therapeutic and scientific expertise
- **A leader in FSP and hybrid:** >6,000 FTEs across Clinical Operations, Data Sciences and Safety



Note: RBQM (Risk Based Quality Management)

# Diversified Client Base Across Biopharma Landscape

## YTD Q3 2025 Revenue



- Fortrea addresses two main client segments:

### Large Pharma

- ✓ 65% of total R&D spend (R&D spend >\$1.5BN)
- ✓ Preferred provider relationships drive consistent revenue & high utilization

### Biotech

- ✓ Strong innovation pipeline
- ✓ Outsource a higher proportion, predominantly Full Service

- ~60% of revenue<sup>3</sup> represented by Top 10 clients
- TTM<sup>4</sup> Bookings mix is 49% Large Pharma: 51% Biotech
- Steady improvements in Net Promoter Scores (NPS) since 2023
  - ✓ Clients value Fortrea's global delivery, quality, executive attention & operational improvements

<sup>1</sup> Large Pharma includes companies with R&D spend >\$1.5BN

<sup>2</sup> Other includes Medical Devices & Diagnostics

<sup>3</sup> Based on YTD Q3 2025 Revenue

<sup>4</sup> Trailing 12 months through Q3 2025

# Strategic Technology Enablement

Leveraging AI/ML, Automation, and Predictive Analytics to Modernize Trials and Drive Productivity across the Enterprise

## Modernize Clinical Trials

- Xcellerate Platform
  - Risk Based Quality Management
  - Central Monitoring
  - Oversight
- CRA Mobile App & Digital Assistant
- Document Authoring

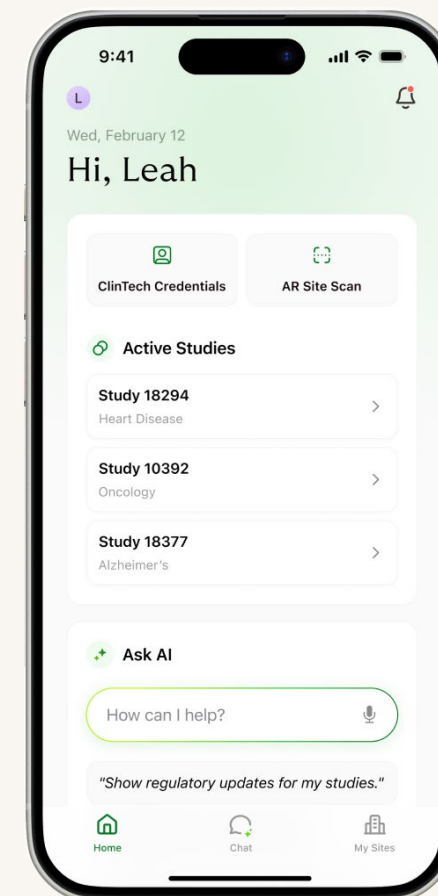
*Non exhaustive, illustrative examples*

## Power Up Commercial

- Account and Engagement Scoring Models, Next Best Action
- Ball Park Estimating Tool
- RFI and Proposals Management
- Contracts Management

## Elevate Digital Experience

- Digital-First Transformation
- Modern Workplace - Copilot
- Digital & AI Literacy



# Transformational Journey to Unlock Shareholder Value

## Strengthening Business Fundamentals (2023-2025)

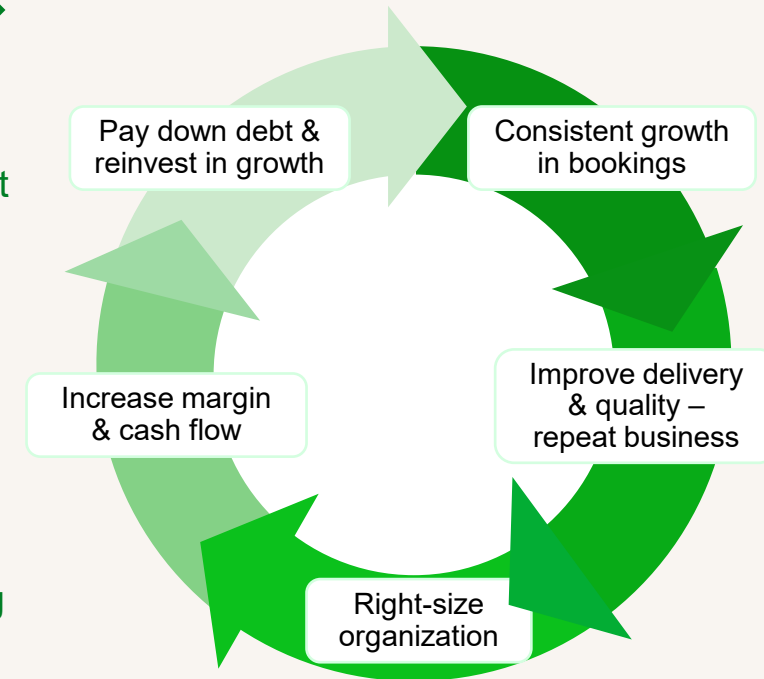
### Structural accomplishments:

- ✓ Fully exited TSA\*
- ✓ Asset divestitures (Endpoint Clinical & Fortrea Patient Access)
- ✓ Debt & interest expense reduction
- ✓ Working capital discipline
- ✓ Reduced controllable SG&A
- ✓ Organizational right-sizing
- ✓ Transforming operations & commercial
- ✓ CEO transition
- ✓ Senior Notes partial tender offer completed

## Sustained Revenue Growth & Margin Expansion (2026+)

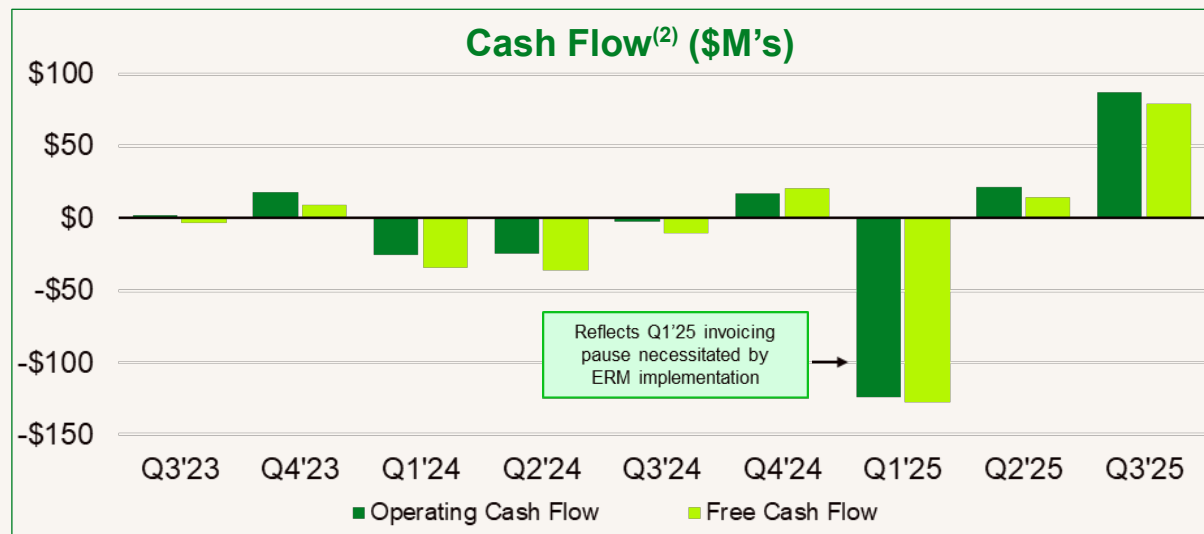
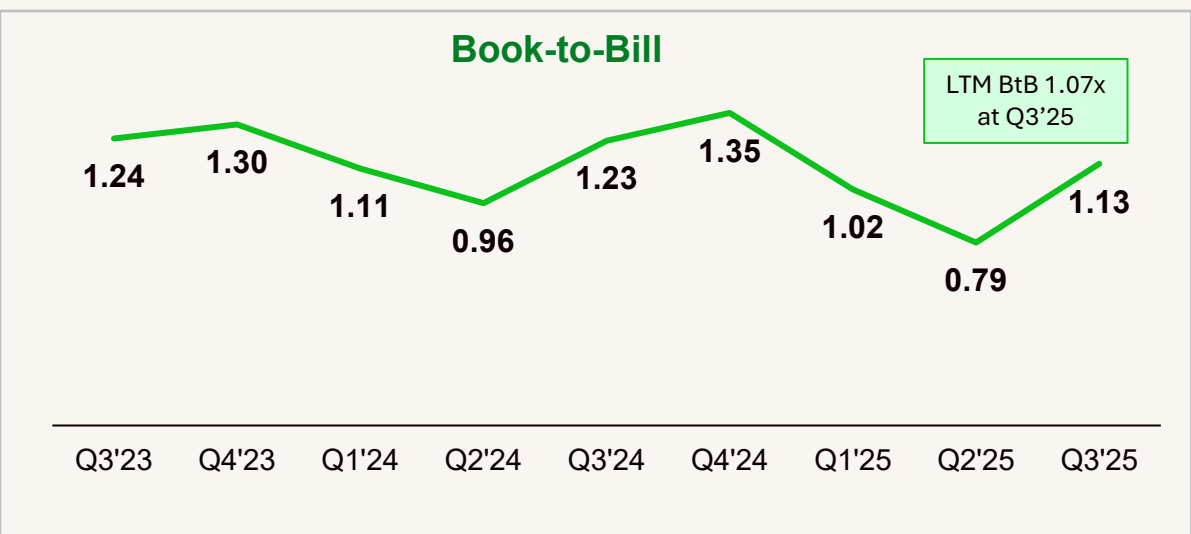
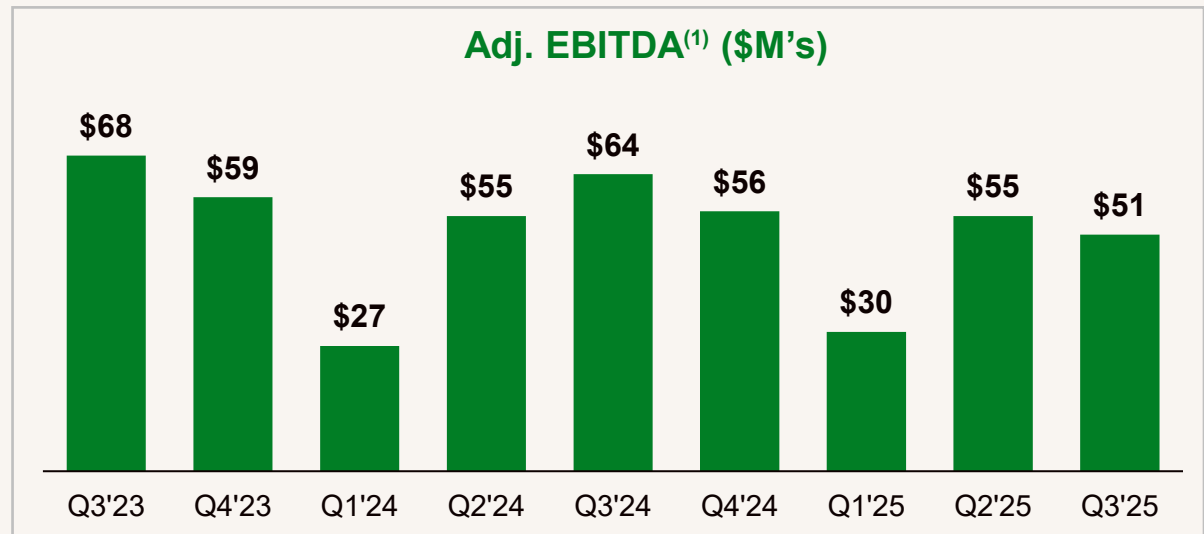
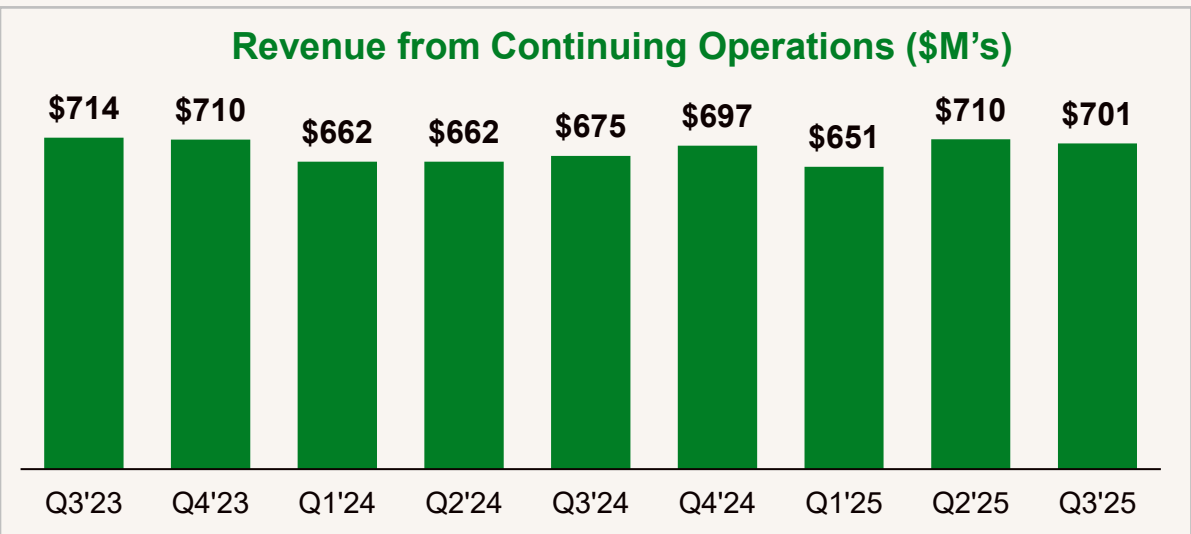
### Key Levers to Execute:

- ✓ **Commercial excellence**
  - Expand Reach, Relevance & Repeat business
  - Increase pipeline & win rates
- ✓ **Operational excellence**
  - Project Management excellence
  - Enhance Biotech operating model
  - Digital modernization of workflow
- ✓ **Financial excellence**
  - Continued organizational right-sizing
  - Drive further SG&A effectiveness
  - Improve operating margins
  - Capital structure optimization



\* Transition Service Agreement

# Key Financial Highlights



(1) Adj. EBITDA is a non-GAAP financial measure. See Appendix for reconciliation to most comparable GAAP financial measure.

(2) Q2'24 excludes \$297.9 of positive operating cash flow from initial sale of receivables under securitization program. Free Cash Flow, a non-GAAP measure, equals operating cash flow minus capital expenditures.

# New Leadership & Strong Management Team with Extensive CRO & Industry Experience



**Anshul Thakral**  
Chief Executive Officer



**Jill McConnell**  
Chief Financial Officer



**Oren Cohen**  
Chief Medical Officer and  
President Clinical Pharmacology



**Mark Morais**  
Chief Operating Officer and  
President Clinical Services



**Drayton Virkler**  
President and Chief  
Commercial Officer



**Alejandro Martinez Galindo**  
Chief Information Officer



**Sandy Kennedy**  
Chief Quality, Regulatory Affairs  
& Sustainability Officer



**Georgina Strickland**  
Chief of Staff, Head of Strategy



**Dave Cooper**  
Chief Administrative Officer



**Aggie Gallagher**  
General Counsel





# Appendix

# Net Income to Adjusted EBITDA Reconciliation (Non-GAAP)

## Continuing Operations

(\$ in millions)	Trailing Twelve Months Ended September 30, 2025	Three Months Ended September 30,		Nine Months Ended September 30,	
		2025	2024	2025	2024
<b>Adjusted EBITDA from continuing operations:</b>					
Net loss from continuing operations	\$ <b>(1,027.6)</b>	\$ <b>(15.9)</b>	\$ <b>(18.5)</b>	\$ <b>(953.7)</b>	\$ <b>(197.6)</b>
Income tax expense (benefit)	5.3	(12.8)	(17.3)	6.3	(2.5)
Interest expense, net	90.1	22.6	22.4	68.2	101.9
Depreciation and amortization <sup>1</sup>	79.5	19.6	21.2	58.7	64.5
<b>EBITDA from continuing operations</b>	<b>(852.7)</b>	<b>13.5</b>	<b>7.8</b>	<b>(820.5)</b>	<b>(33.7)</b>
Foreign exchange loss	31.7	2.6	0.2	28.1	7.0
Goodwill and other asset impairments <sup>2</sup>	797.9	-	-	797.9	-
Restructuring and other charges <sup>3</sup>	51.7	6.3	8.9	23.8	23.3
Stock based compensation	74.9	22.3	13.0	59.6	41.9
Disposition-related costs <sup>4</sup>	15.0	2.3	5.9	8.9	7.3
One-time spin related costs <sup>5</sup>	55.5	3.0	27.0	23.4	97.9
Customer matter <sup>6</sup>	0.8	-	0.9	-	5.2
Enabling Services Segment costs <sup>7</sup>	-	-	-	-	7.3
CEO transition related costs	5.1	0.3	-	5.1	-
Other <sup>8</sup>	12.0	0.4	0.5	9.6	(9.7)
<b>Adjusted EBITDA from continuing operations</b>	<b>\$191.9</b>	<b>\$50.7</b>	<b>\$64.2</b>	<b>\$135.9</b>	<b>\$146.5</b>
<b>Adjusted EBITDA Margin from continuing operations:</b>					
Revenue from continuing operations	\$2,759.9	\$701.3	\$674.9	\$2,062.9	\$1,999.4
Adjusted EBITDA Margin from continuing operations	7.0%	7.2%	9.5%	6.6%	7.3%

Refer to slide 17 for the notes related to the Net Income to Adjusted EBITDA Reconciliation.

# Net Income to Adjusted Net Income Reconciliation (Non-GAAP) Continuing Operations

*(\$ in millions, except per share data)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Adjusted net income from continuing operations:</b>				
Net loss from continuing operations	\$(15.9)	\$(18.5)	\$(953.7)	\$(197.6)
Foreign exchange loss	2.6	0.2	28.1	7.0
Amortization <sup>1</sup>	14.8	15.2	43.9	45.6
Goodwill and other asset impairments <sup>2</sup>	-	-	797.9	-
Restructuring and other charges <sup>3</sup>	6.3	8.9	23.8	23.3
Stock based compensation	22.3	13.0	59.6	41.9
Disposition-related costs <sup>4</sup>	2.3	5.9	8.9	7.3
One-time spin related costs <sup>5</sup>	3.0	27.0	23.4	97.9
Customer matter <sup>6</sup>	-	0.9	-	5.2
Enabling Services Segment costs <sup>7</sup>	-	-	-	7.3
CEO transition related costs	0.3	-	5.1	-
Other <sup>8</sup>	0.4	0.5	9.6	(9.7)
Income tax impact of adjustments <sup>9</sup>	(24.4)	(32.4)	(15.4)	(14.7)
<b>Adjusted net income from continuing operations</b>	<b>\$11.7</b>	<b>\$20.7</b>	<b>\$31.2</b>	<b>\$13.5</b>
<b>Basic shares</b>	91.2	89.6	90.6	89.4
<b>Adjusted basic earnings per share from continuing operations</b>	<b>\$0.13</b>	<b>\$0.23</b>	<b>\$0.34</b>	<b>\$0.15</b>
<b>Diluted shares</b>	93.8	90.1	92.0	90.3
<b>Adjusted diluted earnings per share from continuing operations</b>	<b>\$0.12</b>	<b>\$0.23</b>	<b>\$0.34</b>	<b>\$0.15</b>

Refer to slide 17 for the notes related to the Net Income to Adjusted Net Income Reconciliation.

# Reconciliation of Non-GAAP Measures Notes

1. Includes amortization of intangible assets acquired as part of business acquisitions.
2. The goodwill impairments primarily resulted from declines in the Company's share price. The second quarter was also impacted by a market-driven increase to the discount rate.
3. Restructuring and other charges represent amounts incurred in connection with the elimination of redundant positions to reduce overcapacity, align resources and facilities, and restructure certain operations.
4. Disposition-related costs are short-term incremental costs to support the transition services agreement associated with the sale of the Enabling Services Segment.
5. Represents one-time or incremental costs required to implement capabilities to exit the Transition Services Agreement with former parent.
6. As part of working with a customer, the Company agreed to make concessions and provide discounts and other consideration to the customer as part of a multi-party solution. There were no related adjustments during 2025 as the agreed upon amounts had been satisfied.
7. These adjustments remove the impact of certain Enabling Services costs not included in discontinued operations. The Enabling Services Segment was sold in the second quarter of 2024.
8. Includes adjustments to estimated contingent consideration on a sale of a facility, income related to services provided under Transition Services Agreements, settlements related to litigation initiated prior to the Spin, the yield expense incurred on amounts received under the Company's Receivables Securitization Program, and amortization of implementation costs deferred in connection with cloud computing arrangements.
9. Income tax impact of adjustments represents the amount of additional tax expense that the Company estimates it would record if it used Non-GAAP results instead of GAAP results in the calculation of its provision.

# Cash Flow and Liquidity Profile

Cash Flow (\$ in millions)	QTD Q3 2025	YTD Q3 2025
Operating Cash Flow	\$86.8	\$(15.6)
Less: CAPEX	\$(7.3)	\$(17.7)
Free Cash Flow <sup>1</sup>	\$79.5	\$(33.3)

Debt, Leverage and Liquidity (\$ in millions)	September 30 2025
Gross Debt <sup>2</sup>	\$1,142.0
Cash and cash equivalents	\$131.3
Net Debt <sup>3</sup>	\$1,010.7
Net Leverage <sup>4</sup>	5.3x
Net DSO <sup>5</sup>	33 days
Liquidity <sup>6</sup>	\$579.0

<sup>1</sup> Free Cash Flow, a non-GAAP measure, is equal to Operating Cash Flow less Capital Expenditures.

<sup>2</sup> Gross Debt includes long-term and current notes, term loans and revolving credit facility balance, excluding debt issuance discount and fees.

<sup>3</sup> Net Debt, a non-GAAP measure, is defined as Gross Debt less Cash.

<sup>4</sup> Net Leverage, a non-GAAP measure, is defined as Net Debt divided by TTM Adj. EBITDA. Adj. EBITDA for the TTM ended September 30, 2025, was \$191.9 million. Please see slide 15 for a reconciliation to the most comparable GAAP number for Q3 2025.

<sup>5</sup> Net Days Sales Outstanding (DSO) is based on accounts receivable and unbilled services, less allowance for credit losses, and unearned revenue. Includes impact of accounts receivable sale under A/R Securitization facility signed in Q2 2024.

<sup>6</sup> Liquidity equals cash plus available borrowing capacity under the \$450M revolving credit facility.



# Thank you

For more information please contact:

**Tracy Krumme**

Senior Vice President, Investor Relations

[tracy.krumme@fortrea.com](mailto:tracy.krumme@fortrea.com)

984-385-6707