

2nd Quarter 2024 Results

August 1, 2024

Concentra[®]

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results that include, but are not limited to, financial guidance and other projections and forecasts. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Company's filings with the Securities and Exchange Commission ("SEC"), including those under "Risk Factors" therein. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements speak only as of the date made. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Use of Non-GAAP Financial Information

In order to provide investors with greater insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision making, the Company supplements its condensed consolidated financial statements presented on a GAAP basis herein with certain non-GAAP financial information, including reconciliations of these non-GAAP measures to their most directly comparable GAAP measures, which are included in this presentation, as well as in the Company's quarterly financial press releases and related Form 8-K filings with the SEC. This information can be accessed for free by visiting www.concentra.com or www.sec.gov.

We believe that the presentation of Adjusted EBITDA and Adjusted EBITDA margin, as defined herein, are important to investors because Adjusted EBITDA and Adjusted EBITDA margin are commonly used as an analytical indicator of performance by investors within the healthcare industry. Adjusted EBITDA and Adjusted EBITDA margin are used by management to evaluate financial performance of, and determine resource allocation for, each of our operating segments. However, Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under U.S. GAAP. Items excluded from Adjusted EBITDA and Adjusted EBITDA margin are significant components in understanding and assessing financial performance. Adjusted EBITDA and Adjusted EBITDA margin should not be considered in isolation, or as an alternative to, or substitute for, net income, net income margin, income from operations, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because Adjusted EBITDA and Adjusted EBITDA margin are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, Adjusted EBITDA and Adjusted EBITDA margin as presented may not be comparable to other similarly titled measures of other companies. We define Adjusted EBITDA as earnings excluding interest, income taxes, depreciation and amortization, gain (loss) on early retirement of debt, stock compensation expense, separation transaction costs, gain (loss) on sale of businesses, and equity in earnings (losses) of unconsolidated subsidiaries. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. We will refer to Adjusted EBITDA and Adjusted EBITDA margin throughout these materials.

Management has not reconciled forward-looking non-GAAP measures to its most directly comparable GAAP measure of Gross Profit, Operating Income, Net Income, and Net cash provided by operating activities. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain GAAP components of such reconciliations due to market related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable GAAP measures.

Concentra At-a-Glance

Concentra is the largest provider of occupational health services in the United States by number of locations¹, with a mission of **improving the health of America’s workforce, one patient at a time.**

KEY STATISTICS

547

Occupational health centers¹

154

Onsite health clinics¹

50,000+

Patients cared for each business day²

45

States with service offerings¹

200k+

Employer customers²

~11k

Total colleagues & affiliated clinicians^{2,3}

ROBUST FINANCIALS

\$1.9bn

TTM Revenue¹

\$365mm

TTM Adj. EBITDA^{1,4}

19.6%

TTM Adj. EBITDA margin^{1,4}

>80%

Free cash flow conversion⁵

<1%

Revenue from government payor reimbursement²

<3%

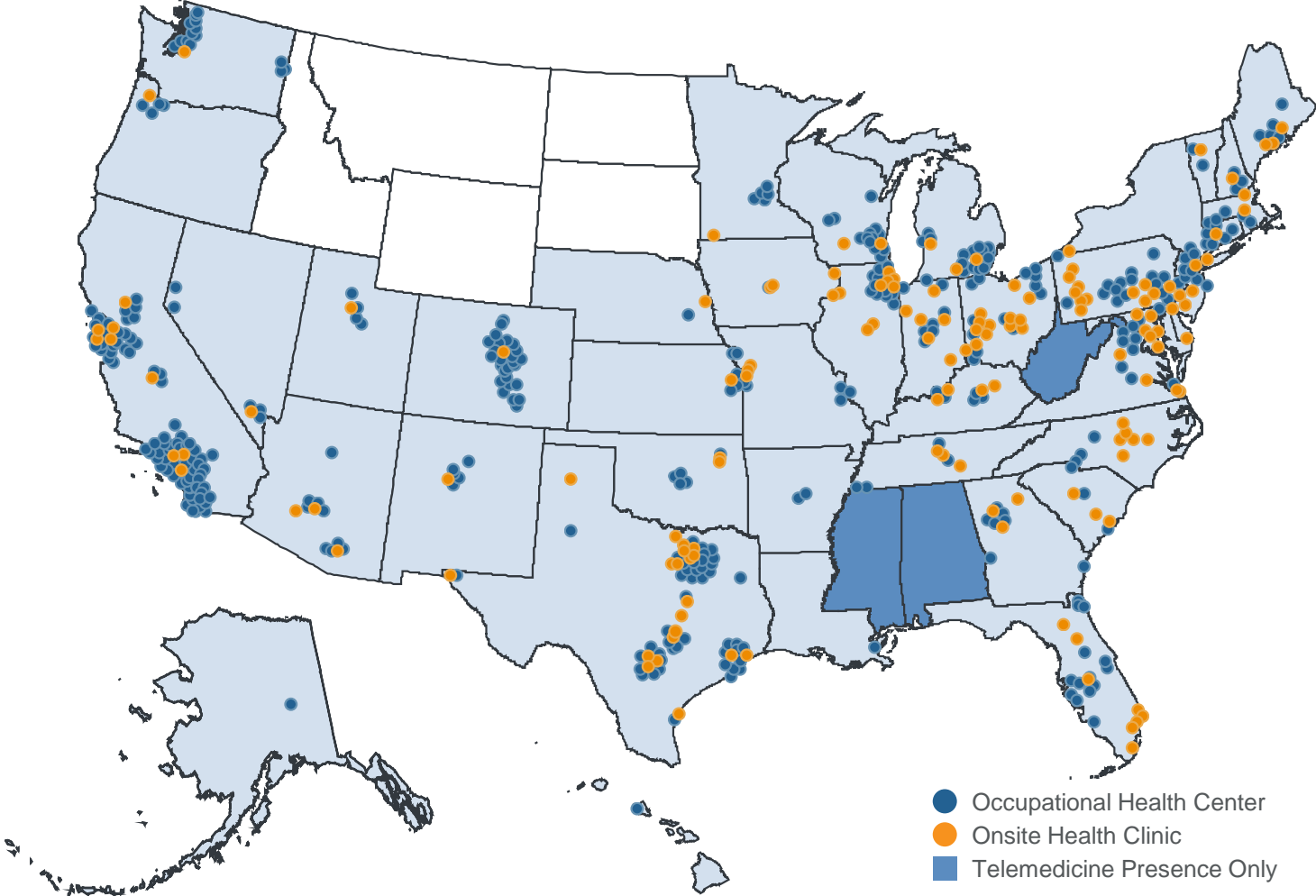
Revenue from largest employer customer²

(1) As of June 30, 2024; (2) As of CY 2023; (3) The term "colleagues and affiliated physicians and clinicians" includes both our directly employed colleagues who provide administrative and management support to the affiliated professional medical group entities and the physicians and clinicians that are employed by the affiliated professional medical groups; (4) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income; (5) Average of 2020-2023, calculated as free cash flow ("FCF") divided by Adjusted EBITDA, FCF is calculated as Adjusted EBITDA minus purchases of property and equipment, and is a non-GAAP measure



We Have Built an Extensive Footprint Across the U.S.

Our broad geographic footprint serves a vast number of employers and enables us to care for millions of employees



We Create Convenient Access for Employers and Patients...

	Occupational Health Centers	Onsite Health Clinics	Telemed
Description	Centers specializing in offering occupational and other health care services to employer customers	Clinics dedicated to a single employer’s worksite, offering occupational health, advanced primary care, and other services	Telemedicine solution used to treat work injuries and illnesses, behavioral health, and other services
# of Facilities ¹	547	154	Virtual 24/7
Customer Types	200,000+ employers, ranging from Fortune 100 to small businesses	Medium to large-sized companies	All types of employers
% of Revenue ²	~94%	~3%	~1%
Services Offered	Occupational Health (Workers’ Compensation, Employer Services), Consumer Health and Advanced Primary Care		



...And Offer a Comprehensive Array of Services For Workers' Compensation and Employer Services, All in One Place

Workers' Compensation Services



Injury care



Physical therapy



Specialty care

Nature of injuries treated

Sprains / strains

Lacerations / abrasions

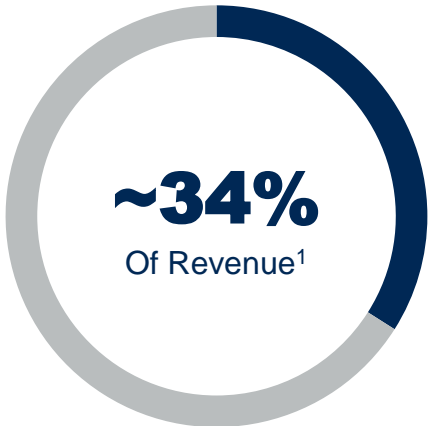
Eye injuries

Burns / wound care

Exposures

Fractures

Employer Services



Physical examinations



Drug and alcohol screens



Other tests / screens

Select services offered

Physical examinations

Lab services

Drug and alcohol screens

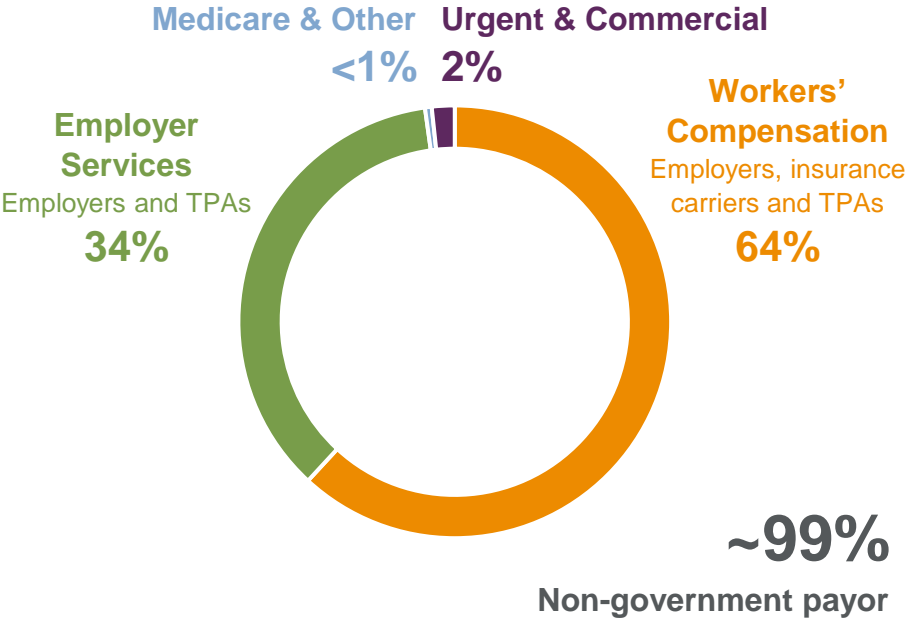
Immunizations

Vision testing

Performance evaluations

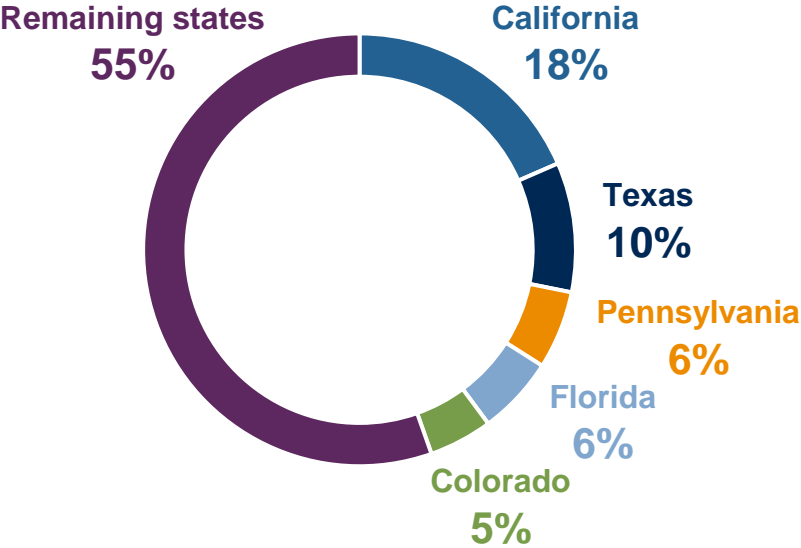
We Have a Diverse Revenue Mix Among Payors and Geographies

Attractive payor mix¹



Limited exposure to government payor reimbursement

Broad geographic mix²

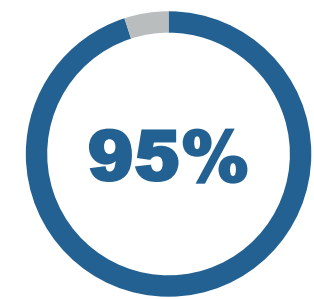


Our Value Proposition is Focused on Improving Employees' Health with a Safe Return to Work

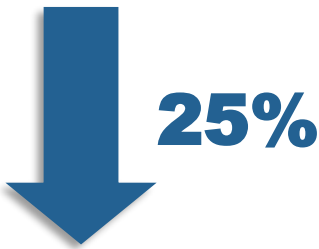
- ✓ Access and convenience
- ✓ High-quality health care and positive clinical outcomes
- ✓ Excellent customer experience with strong communication
- ✓ Early clinical intervention and safe and sustainable return to work
- ✓ Strong process management, technologies, and innovation

With alignment across all stakeholders – including patients, employers, and payors – we aim to ensure employees' safe and sustainable return to work and help lower overall claims costs, all while providing the highest quality care and experience possible

Strong outcomes for employers...

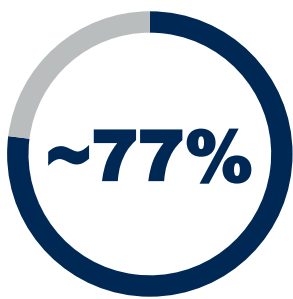


Of injured employees are recommended for return to work in some capacity on same day after initial visit¹



Lower average total cost per claim²
(compared to non-Concentra health centers)

... High quality experience for employees



Of patients rate Concentra a 9 or 10, on a scale of 1-10, on overall satisfaction with their occupational health center visit³



4.1

On a rating scale of 1-5 stars on nationwide google reviews; 72% of centers rated 4 stars or above⁴



Our Competitive Strengths Deliver Value Creation

- 1 Leader in Occupational Health Services
- 2 Diversified Service Offering
- 3 High-Quality Health Care & Positive Clinical Outcomes
- 4 Operational Excellence & Positive Patient Satisfaction
- 5 Deep & Diverse Customer Relationships
- 6 Track Record of Innovation
- 7 Multiple Levers Driving Robust Growth
- 8 Experienced Leadership

Introducing our Board of Directors with a Long Track Record of Success and Health Care Leadership Experience

Robert A. Ortenzio

Director, Chair

- Co-founder and Executive Chairman/Director of Select Medical
- Previously served as Select Medical's CEO, President and COO
- Former executive roles with Horizon/CMS Healthcare Corporation, Continental Medical Systems (including as co-founder) and Rehab Hospital Services Corporation

Daniel J. Thomas

Director

- Former Concentra President, CEO and COO from 1993 through 2007
- Director of Select Medical, Healthcare Highways, National Partners in Healthcare and Equalis Group; previously served on the board of AccentCare
- Former executive roles with National Partners in Healthcare, Provista and Viant

Keith Newton

Director, CEO

- Has served as Concentra's CEO since 2015
- Formerly Concentra's Chairman of the Board of Directors from 2018 to 2022; initially joined Concentra's predecessor, OccuSystems, in 1995
- Former executive roles with DentalOne Partners and Columbia HCA's Ambulatory Surgery Division, as well as accounting and finance roles at The Associates First Capital Corporation and KPMG Peat Marwick

Cheryl Pegus, MD, MPH

Director

- Currently serves as a board member for Boston Scientific
- Formerly served as a cardiovascular-focused medical director at Pfizer, partner at Morgan Health, Executive Vice President of Health and Wellness at Walmart, and Chief Medical Officer at Symcare Personalized Health Solutions and at Walgreens Company
- Previously a cardiologist, clinical researcher and fellow at The Joan & Sanford I. Weill Medical College of Cornell University and Memorial Sloan Kettering Cancer Center

Marc R. Watkins, MD

Director

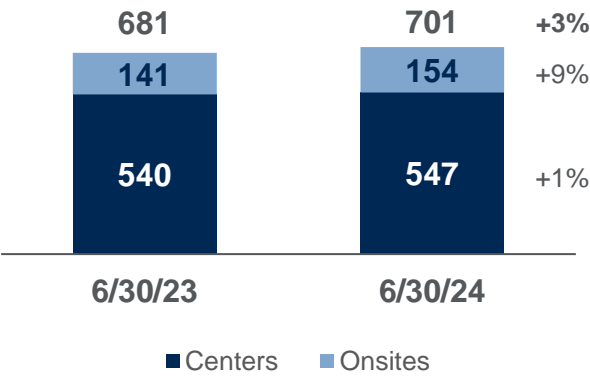
- Chief Medical Officer of Kroger Health since 2018
- Previously served 5+ years in senior medical oversight roles at Concentra, as well as Interim Medical Director for the North American division of Nissan Motor Co.
- Previously served as senior medical officer at a US Marine Corps Station, as well as group surgeon of Camp Al Asad in Iraq
- Former adjunct professor in the pharmacy department of the University of Cincinnati

Key Q2 Performance Highlights & Company Developments

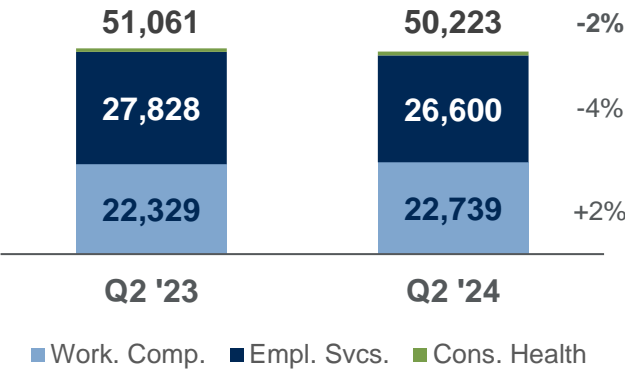
- Number of locations grew +3% YoY to 701 total locations
 - 1 new occupational health center added (via de novo) in Q2 2024
- Revenue increased +2% in Q2 YoY, largely driven by reimbursement rate increases and positive shifts in visit mix
 - Workers' compensation visit volume increased +2% YoY, while total volume saw a slight decline due to employer services volume stabilizing as expected from the pandemic-related "great reshuffling"
 - Revenue per visit continued to trend upwards (+4% YoY), propelled by state-driven workers' compensation reimbursement increases and employer services annual price increases implemented by Concentra, more than offsetting the employer services volume trend
- Adjusted EBITDA grew +1% YoY, largely a result of revenue growth as well as efficiencies in general & administrative expense
- Capital expenditures totaled \$15.3 million
- Successful IPO execution on July 26 + new capital structure inclusive of new debt financing in place
- Dividend framework to be reviewed by Board of Directors

Q2 2024 Performance

Number of Locations



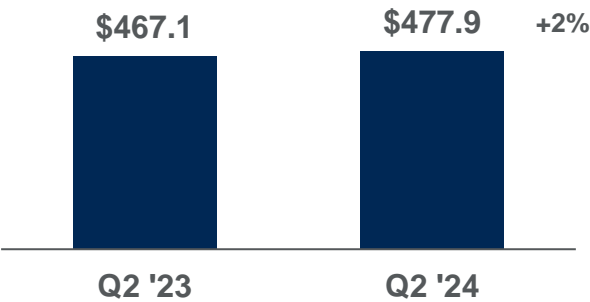
Visits per Day



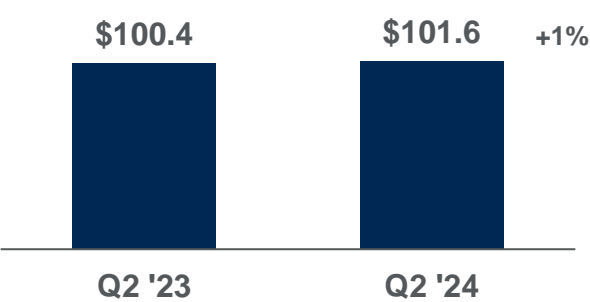
Revenue per Visit



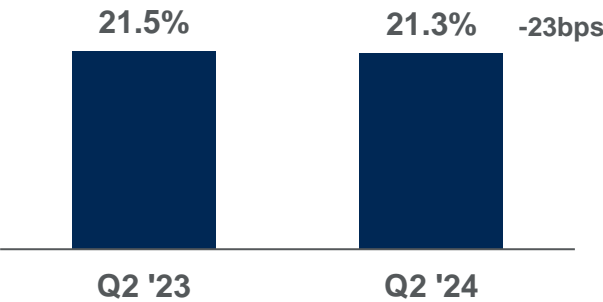
Revenue (\$mm)



Adjusted EBITDA¹ (\$mm)

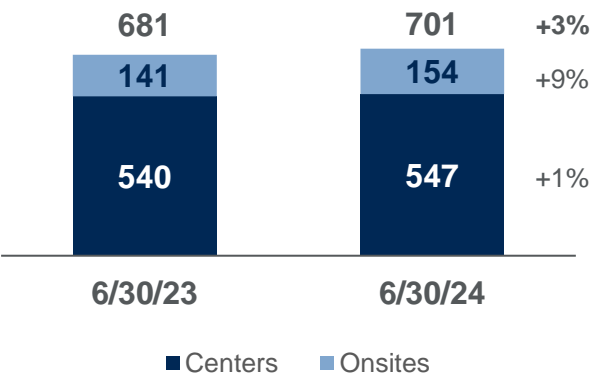


Adjusted EBITDA Margin¹

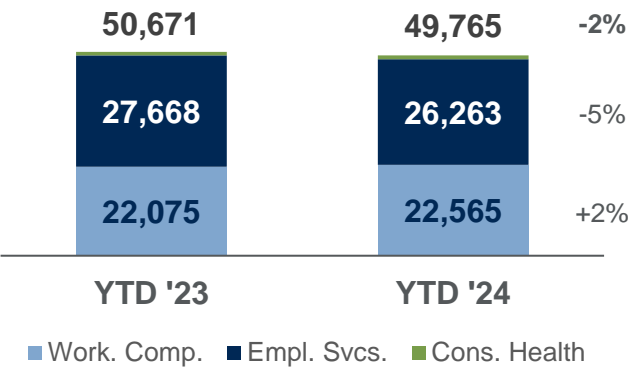


YTD 2024 Performance

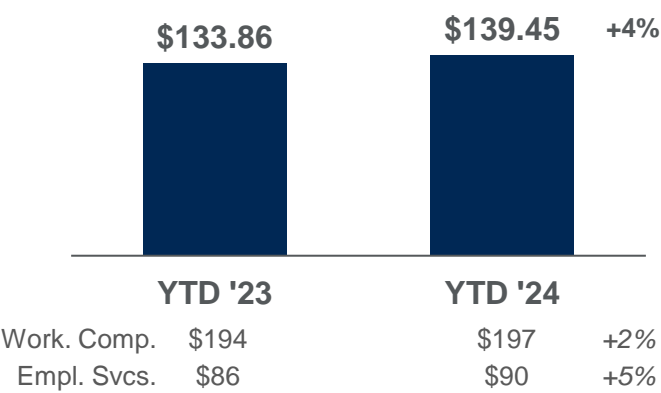
Number of Locations



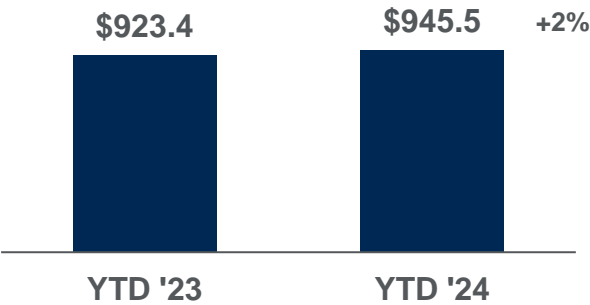
Visits per Day



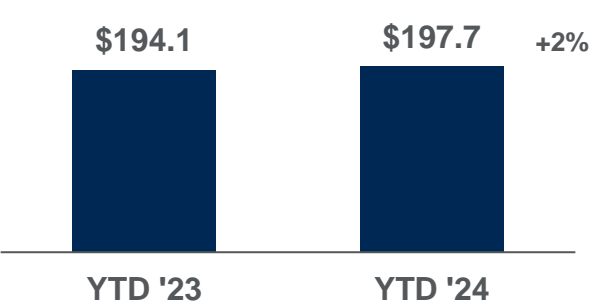
Revenue per Visit



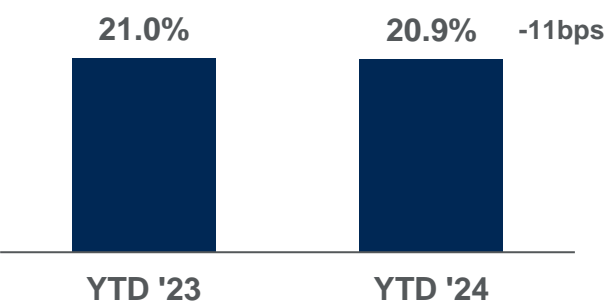
Revenue (\$mm)



Adjusted EBITDA¹ (\$mm)



Adjusted EBITDA Margin¹



(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income

Balance Sheet & Capital Allocation Strategy

Capital Allocation Strategy

Leverage

Prudent management of leverage levels, targeting <3.0x net leverage in 24 months

M&A and De Novos

Disciplined approach to enhancing footprint for short- and long-term value creation

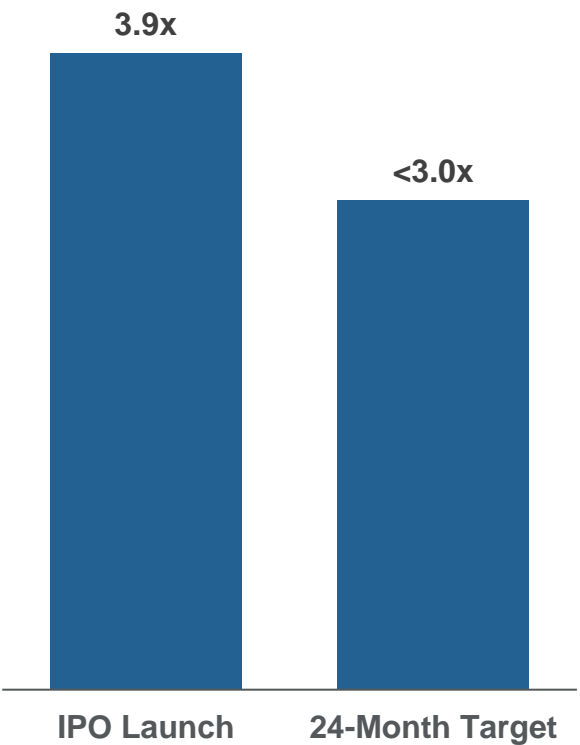
Capital Expenditures

Continued strategic investment in technology, facilities, and infrastructure

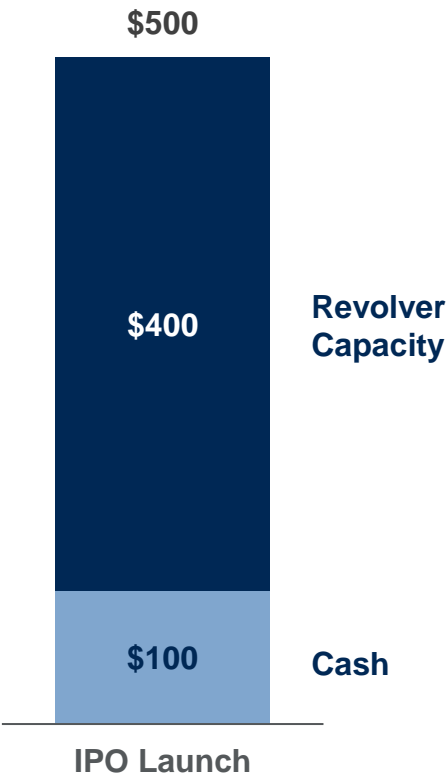
Dividend

Concentra is evaluating a dividend, but still to be determined

Net Leverage¹



Liquidity (\$mm)



(1) Net Leverage = Net Debt / Adjusted EBITDA (non-GAAP measure, see appendix for a reconciliation of Adjusted EBITDA to net income)

Our Long-Term Financial Targets



Stable Revenue Growth

(Further Upside from De Novos and M&A)

Mid-to-High
Single-digit growth



Consistent Profitability with Continued Improvement

20%+
Adjusted EBITDA margin¹



Robust Free Cash Flow² Generation

>80%
Annual FCF conversion²



Prudent Deleveraging Strategy

< 3.0x
Targeted net leverage in 24 months vs. 3.9x upon IPO launch³



Dividend

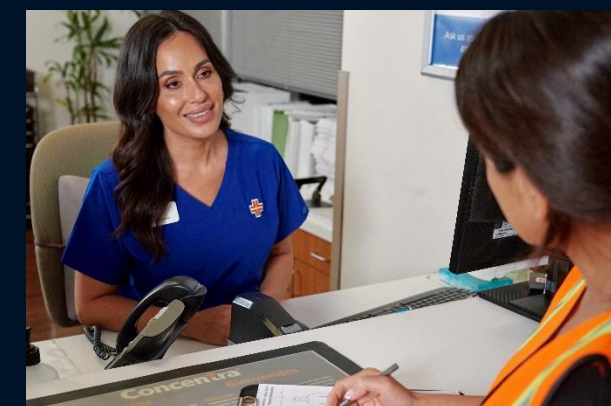
Evaluating
Concentra is evaluating a potential dividend, but still to be determined, if any

Note: These are not projections; they are goals/targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved and the Company undertakes no duty to update its goals/targets

APPENDIX

Reconciliation of Net Income to Adjusted EBITDA

(\$000's)	Three Months Ended June 30,		Six Months Ended June 30,		TTM June 30,
	2024	2023	2024	2023	2024
Net Income	\$ 53,059	\$ 54,032	\$ 103,338	\$ 101,463	\$ 186,618
Income Tax Expense	18,096	16,593	33,233	32,759	58,361
Interest (Income) Expense	(205)	(17)	(94)	44	84
Interest Expense on Related Party Debt	9,318	11,500	19,289	22,576	40,966
Equity in Losses of Unconsolidated Subsidiaries	3,676	-	3,676	526	3,676
Stock Compensation Expense	166	-	332	178	805
Depreciation and Amortization	17,870	18,283	36,355	36,593	72,814
Separation Transaction Costs	(380)	-	1,613	-	1,613
Adjusted EBITDA	\$ 101,600	\$ 100,391	\$ 197,742	\$ 194,139	\$ 364,937
Adjusted EBITDA Margin	21.3%	21.5%	20.9%	21.0%	19.6%



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