

1st Quarter 2026 Results

May 7, 2026

Concentra⁺®

Disclaimer

Forward-Looking Statements

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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 available 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, Adjusted EBITDA margin, Return on Invested Capital, Free Cash Flow and FCF Conversion, as defined herein (collectively, the "Non-GAAP Measures"), are important to investors because they are commonly used as an analytical indicator of performance by investors within the healthcare industry. The Non-GAAP Measures are used by management to evaluate financial performance of, and determine resource allocation for, each of our operating segments. However, the Non-GAAP Measures are not measures of financial performance under U.S. GAAP. Items excluded from the Non-GAAP Measures are significant components in understanding and assessing financial performance. The Non-GAAP Measures 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 the Non-GAAP Measures are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, the Non-GAAP Measures 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, and Nova Medical Centers ("Nova") and Onsite Innovations, LLC ("Pivot Onsite Innovations") acquisition costs. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. We define Return on Invested Capital as net operating profit after tax divided by average invested capital. We define Free Cash Flow as cash flow from operations less cash flow from investing activity (excluding business combinations, net of cash acquired). We define FCF Conversion as Free Cash Flow divided by net income. We will refer to the Non-GAAP Measures throughout these materials.

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

632

Occupational health centers¹

411

Onsite health clinics¹

~54,000

Avg. # of patients cared for each business day²

47

States with service offerings¹

~200k

Employer customers²

~13k

Total colleagues & affiliated clinicians^{1,3}

ROBUST FINANCIALS

\$2.2bn

TTM Revenue²

\$450mm

TTM Adj. EBITDA^{2,4}

20%

TTM Adj. EBITDA margin^{2,4}

14%

Return on invested capital^{2,5}

\$212mm

TTM Free Cash Flow (FCF)^{2,6}

115%

TTM FCF conversion (FCF / net income)^{2,6}

<1%

Revenue from government payor reimbursement²

<3%

Revenue from largest employer customer²



We Continue to Deliver on Goals & Key Initiatives

Operational & Financial

- ✓ **Strong Q1 performance** with +13.7% Revenue growth (+6.3% excluding Nova and Pivot) and +17.6% Adjusted EBITDA¹ growth YoY (margin expansion of 69 basis points)
- ✓ **Continued robust volume growth excluding Nova**, most notably Workers' Compensation growing +6.2% YoY in Q1
- ✓ **Steady growth in Revenue per Visit**, up +3.1% YoY in Q1

Development

- ✓ **Opened 1 de novo** in Q1 (Atlanta), targeting 8-10 total de novos in 2026
- ✓ **Completed acquisition** of 3 locations in Southern California in Q1, and continue to advance pipeline of **bolt-on M&A** of small occupational health center practices (1-5 locations)

Capital Allocation

- ✓ **Continued focus on de-levering** for remainder of 2026, with net leverage ratio² steady at 3.4x in Q1 (seasonally lowest cash flow quarter of the year). On track for <3.0x guidance by year-end.
- ✓ **\$0.0625 quarterly dividend maintained**, continuing to return value to shareholders
- ✓ **661K shares repurchased in Q1** at a weighted average share price of \$22.68

Guidance

- ✓ **Raising FY 2026 guidance** for Revenue (\$2.275bn-\$2.375bn), Adjusted EBITDA¹ (\$460mm-\$480mm), and Free Cash Flow³ (\$215mm-\$235mm)

Q1 2026 Performance

	Q1 2026	Q1 2025	YoY (Δ)		Commentary
Facility Count (end of period)					
Occupational Health Centers	632	627	+5		
Onsite Health Clinics	411	160	+251	◀	Largely due to Pivot Onsite Innovations acquisition in Q2 2025 (240+)
KPIs					
Visits per Day (“VPD”)	54.3k	50.9k	6.7%	◀	+2.9%
Workers’ Compensation VPD	25.1k	22.9k	9.6%	◀	+6.2%
Employer Services VPD	28.2k	26.9k	4.8%	◀	+0.7%
					} VPD growth <i>excluding</i> impact of Nova acquisition
Revenue per Visit (“RPV”)	\$151	\$147	3.1%		
Workers’ Compensation RPV	\$213	\$209	2.0%		
Employer Services RPV	\$97	\$94	2.7%		
Financials (\$ in millions)					
Total Revenue	\$569.6	\$500.8	13.7%	◀	+6.3% Revenue growth <i>excluding</i> impact of Nova and Pivot Onsite Innovations
Adjusted EBITDA¹	\$120.7	\$102.7	17.6%		
<i>Adjusted EBITDA margin¹</i>	<i>21.2%</i>	<i>20.5%</i>	<i>69bps</i>		
Net Income	\$52.3	\$40.6	28.7%		
<i>Net Income margin</i>	<i>9.2%</i>	<i>8.1%</i>	<i>107bps</i>		
Capital Expenditures ²	\$11.1	\$15.7	(29.5)%		

Balance Sheet & Capital Allocation Strategy

Continued focus on de-levering for 2026, with strong cash flow also supporting capital deployment to other attractive strategies

Capital Allocation Strategy

Leverage

Prudent management of leverage levels, targeting <3.0x net leverage ratio by end of 2026

M&A and De Novos

Strong pipeline of bolt-on acquisitions 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

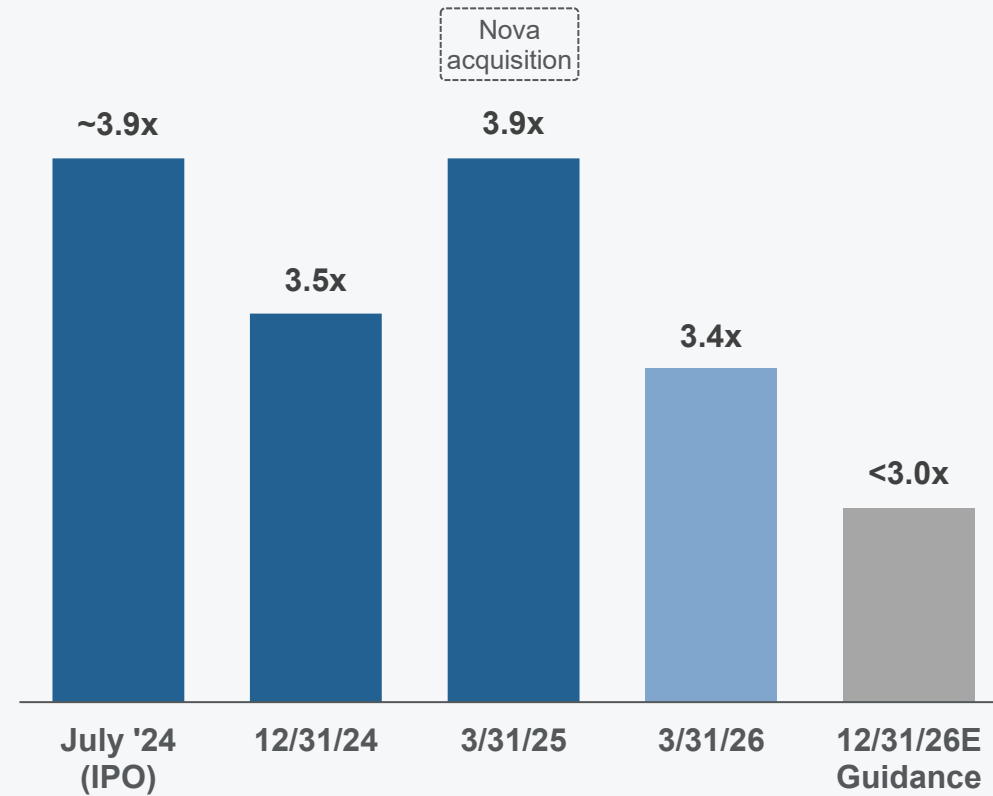
Quarterly cash dividend of \$0.0625 per share

Share Repurchase Program

661K shares repurchased in Q1 2026

Net Leverage Ratio

(Net leverage ratio as multiple of Adj. EBITDA¹, calculation per credit agreement)



Liquidity

(\$ in millions)

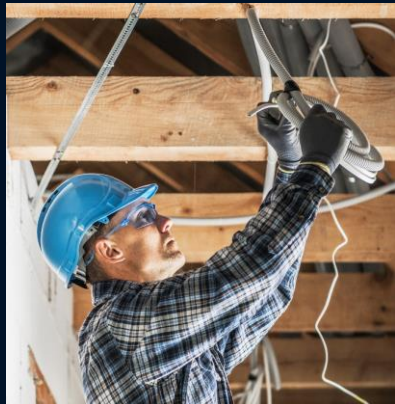


2026 Full-Year Guidance

	FY 2025	FY 2026 Guidance	Commentary
Total Revenue	\$2,163.4mm	\$2,275mm – \$2,375mm	Raising previous guidance (\$2,250mm – \$2,350mm)
Adjusted EBITDA¹	\$431.9mm	\$460mm – \$480mm	Raising previous guidance (\$450mm – \$470mm)
Net Leverage Ratio²	3.4x	<3.0x	Remain on track for target
Free Cash Flow¹	\$197.8mm	\$215mm – \$235mm	Raising previous guidance (\$200mm – \$225mm)
Capital Expenditures³	\$82.3mm	\$70mm – \$80mm	Remain on track for target

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Improving the health of America's workforce,
one patient at a time.



Appendix

Reconciliation of Net Income to Adjusted EBITDA

(\$ in thousands)	Three Months Ended Mar. 31,		TTM Mar. 31,
	2026	2025	2026
Revenue	\$569,555	\$500,752	\$2,232,220
Net Income	\$52,292	\$40,642	\$184,499
Income Tax Expense	17,315	13,254	55,039
Interest Expense (Income)	26,003	25,548	109,745
Loss on Early Retirement of Debt	–	875	–
Stock Compensation Expense	4,135	2,269	12,356
Depreciation and Amortization	19,648	16,619	78,846
Separation Transaction Costs ¹	1,076	315	4,854
Nova and Pivot Onsite Innovations Acquisition Costs	219	3,137	4,553
Adjusted EBITDA	\$120,688	\$102,659	\$449,892
Net Income Margin	9.2%	8.1%	8.3%
Adjusted EBITDA Margin	21.2%	20.5%	20.2%

Note: May not foot due to rounding. (1) Separation transaction costs represent non-recurring incremental consulting, legal, audit-related fees, system implementation, and software disposal costs incurred in connection with the Company's separation into a new, publicly traded company and are included within general and administrative expenses on the consolidated statements of operations.

Reconciliation of 2026 Adjusted EBITDA Guidance

(\$ in millions)	Range	
	Low	High
Net Income Attributable to the Company	\$184	\$199
Net Income Attributable to Non-Controlling Interests	7	7
Net Income	\$191	\$206
Income Tax Expense	63	68
Interest Expense	104	104
Income from Operations	\$358	\$378
Stock Compensation Expense	21	21
Depreciation and Amortization	80	80
Separation Transaction Costs	1	1
Adjusted EBITDA	\$460	\$480

Reconciliation to Free Cash Flow

(\$ in millions)	TTM Mar. 31,	2026 Guidance	
	2026	Low	High
Net Cash Provided by Operating Activities	\$289	\$295	\$305
Net Cash Used in Investing Activities	\$(135)	\$(84)	\$(74)
Business Combinations, Net of Cash Acquired	\$58	\$4	\$4
Free Cash Flow	\$212	\$215	\$235
Net Income	\$184		
Free Cash Flow Conversion	115%		

Reconciliation to Return on Invested Capital (ROIC)

(\$ in millions)	TTM Mar. 31, 2026
Operating Income	\$349
(x) 1-Effective Tax Rate ¹	76%
(i) NOPAT	\$265
Starting Debt	\$1,634
Ending Debt	\$1,576
(a) Average Debt	\$1,605
Starting Equity (BV)	\$312
Ending Equity (BV)	\$432
(b) Average Equity (BV)	\$372
Starting Redeemable NCI (BV)	\$19
Ending Redeemable NCI (BV)	\$22
(c) Average Redeemable NCI (BV)	\$20
Starting Cash	\$52
Ending Cash	\$62
(d) Average Cash	\$57
(ii) Average Invested Capital (a)+(b)+(c)-(d)	\$1,941
ROIC²	13.6%

Note: May not foot due to rounding; (1) Assumes the weighted average effective tax rate between 2023 and Q1 2026 (24.2%); (2) ROIC calculated as (i) Net Operating Profit After Tax ("NOPAT") divided by (ii) Average Invested Capital