2nd Quarter 2026 Results

August 6, 2026

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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 locations[1], with a mission of **improving the health of America's workforce, one patient at a time**

KEY STATISTICS

633
Occupational health centers[1]

415
Onsite health clinics[1]

~54k
Avg. # of patients cared for each business day[2]

46
States with service offerings[1]

~200k
Employer customers[2]

~13k
Total colleagues & affiliated clinicians[1,3]

ROBUST FINANCIALS

$2.3bn
TTM Revenue[2]

$476mm
TTM Adj. EBITDA[2,4]

21%
TTM Adj. EBITDA margin[2,4]

15%
Return on invested capital[2,5]

$270mm
TTM Free Cash Flow (FCF) [2,6]

131%
TTM FCF conversion (FCF / net income) [2,6]

<1%
Revenue from government payor reimbursement[2]

<3%
Revenue from largest employer customer[2]

(1) As of June 30, 2026; (2) As of TTM June 30, 2026; (3) The term "colleagues and affiliated 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) Return on invested capital ("ROIC") is a non-GAAP measure, see appendix for a reconciliation to the most comparable GAAP measure; (6) Free Cash Flow and FCF conversion are non-GAAP measures, see appendix for a reconciliation to the most comparable GAAP measures

We Continue to Deliver on Goals & Key Initiatives

Operational & Financial

- **Strong Q2 performance** with +10.0% Revenue growth (+8.0% excluding Pivot) and +22.5% Adjusted EBITDA[1] growth YoY (margin expansion of 237 basis points)
- **Continued robust volume growth**, with Workers' Compensation +3.7% and Employer Services +1.8% in Q2 YoY
- **Accelerated growth in Revenue per Visit**, up +4.6% in Q2 YoY

Development

- **Opened 1 de novo** in Q2 (Phoenix) and two additional de novos in July (Kansas City and Boise), on track for 8-10 total de novos in 2026
- **M&A pipeline remains strong**, evaluating bolt-on acquisitions of both occupational health centers and onsite health clinics

Capital Allocation

- **Major progress towards de-levering efforts**, with net leverage ratio[2] of <3.0x achieved well ahead of schedule (2.99x as of Q2)
- **$0.0625 quarterly dividend maintained**, continuing to return value to shareholders
- **424K shares repurchased in Q2** at a weighted average share price of $25.82

Separation

- **Separation process substantially complete**, with all planned new colleagues onboarded and all process and technology implementations nearing conclusion. Transition Services Agreement is scheduled to formally expire in November

Guidance

- **Raising FY 2026 guidance for Revenue ($2.325bn-$2.375bn), Adjusted EBITDA[1] ($485mm-$495mm) and Free Cash Flow ($220mm-$240mm)[3]**

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(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income; (2) Net Leverage ratio = Net Debt / Adjusted EBITDA, per credit agreement (non-GAAP measure, see appendix for a reconciliation of reported Adjusted EBITDA to net income); (3) Free Cash Flow is a non-GAAP measure, see appendix for a reconciliation to the most comparable GAAP measure

Q2 2026 Performance

	Q2 2026	Q2 2025	YoY (Δ)	Commentary
Facility Count (end of period)				
Occupational Health Centers	633	628	*+5*	
Onsite Health Clinics	415	406	*+9*	
KPIs				
Visits per Day ("VPD")	56.4k	55.0k	*2.6%*	Nova visits included in both periods
Workers' Compensation VPD	25.8k	24.8k	*3.7%*	
Employer Services VPD	29.9k	29.3k	*1.8%*	
Revenue per Visit ("RPV")	$153	$146	*4.6%*	
Workers' Compensation RPV	$219	$209	*4.9%*	
Employer Services RPV	$96	$93	*3.2%*	
Financials ($ in millions)				
Total Revenue	**$606.0**	**$550.8**	***10.0%***	+8.0% Revenue growth *excluding* impact of Pivot Onsite Innovations
Adjusted EBITDA[1]	**$140.9**	**$115.0**	***22.5%***	
Adjusted EBITDA margin[1]	*23.3%*	*20.9%*	*237bps*	
Net Income	**$67.3**	**$46.2**	***45.7%***	
Net Income margin	*11.1%*	*8.4%*	*272bps*	
Capital Expenditures[2]	$15.7	$25.2	*(37.9)%*	Prior year included Nova integration capex

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(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to the most comparable GAAP measures; (2) Excluding purchase consideration for acquisitions

YTD 2026 Performance

	YTD 2026	YTD 2025	YoY (Δ)		Commentary
Facility Count (end of period)					
Occupational Health Centers	633	628	*+5*		
Onsite Health Clinics	415	406	*+9*		
KPIs					
Visits per Day ("VPD")	55.4k	53.0k	*4.5%*	+2.9%	VPD growth *excluding* impact of Nova acquisition (March 2025)
Workers' Compensation VPD	25.5k	23.9k	*6.5%*	+5.1%	
Employer Services VPD	29.1k	28.1k	*3.2%*	+1.6%	
Revenue per Visit ("RPV")	$152	$146	*3.9%*		
Workers' Compensation RPV	$216	$209	*3.5%*		
Employer Services RPV	$96	$94	*3.0%*		
Financials ($ in millions)					
Total Revenue	**$1,175.6**	**$1,051.5**	***11.8%***	+7.1%	Revenue growth *excluding* impact of Nova and Pivot Onsite Innovations
Adjusted EBITDA[1]	**$261.6**	**$217.7**	***20.2%***		
Adjusted EBITDA margin[1]	*22.3%*	*20.7%*	*155bps*		
Net Income	**$119.6**	**$86.8**	***37.7%***		
Net Income margin	*10.2%*	*8.3%*	*191bps*		
Capital Expenditures[2]	$26.8	$41.0	*(34.7)%*		Prior year included Nova integration capex

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to the most comparable GAAP measures; (2) Excluding purchase consideration for acquisitions

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, having achieved <3.0x net leverage ratio in Q2 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

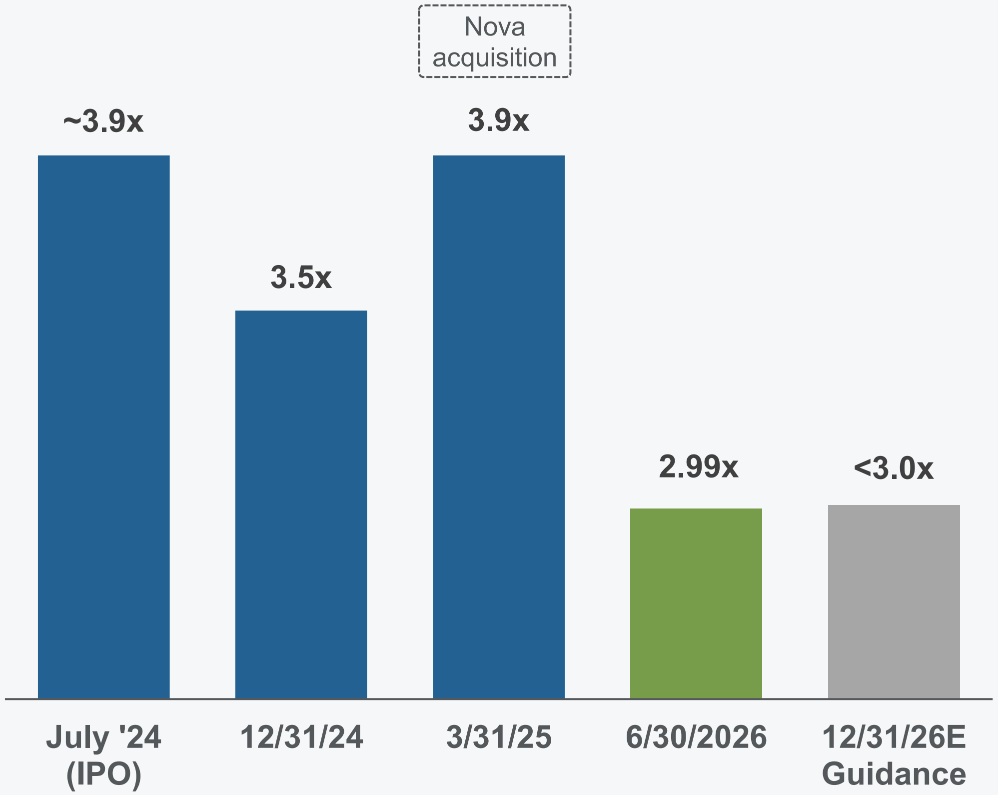
Capital Expenditures
Continued strategic investment in technology, facilities, and infrastructure

Dividend
Quarterly cash dividend of $0.0625 per share

Share Repurchase Program
424K shares repurchased in Q2 2026

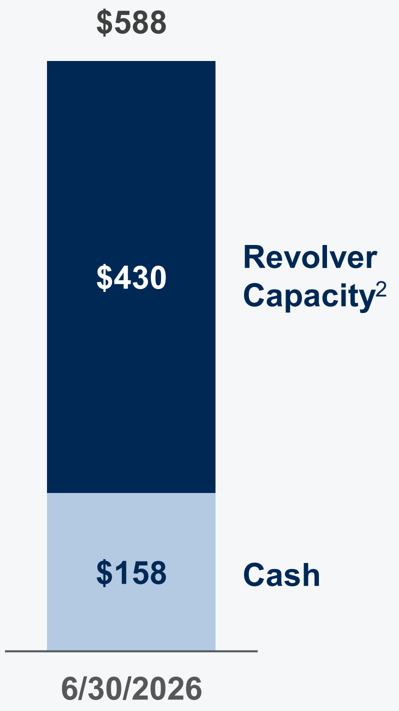
Net Leverage Ratio

(Net leverage ratio as multiple of Adj. EBITDA[1], calculation per credit agreement)



Liquidity

($ in millions)



(1) Net Leverage ratio = Net Debt / Adjusted EBITDA, per credit agreement (non-GAAP measure, see appendix for a reconciliation of reported Adjusted EBITDA to net income); (2) $450 million revolving facility undrawn as of 6/30/26; however, Concentra has $430 million of availability under its revolving credit facility after giving effect to $20 million of outstanding letters of credit

2026 Full-Year Guidance

	FY 2025	FY 2026 Guidance	Commentary
Total Revenue	$2,163.4mm	**$2,325mm – $2,375mm**	**Raising previous guidance** ($2,275mm – $2,375mm)
Adjusted EBITDA[1]	$431.9mm	**$485mm – $495mm**	**Raising previous guidance** ($460mm – $480mm)
Net Leverage Ratio[2]	3.4x	**<3.0x**	**Achieved net leverage ratio target as of Q2 2026** (2.99x)
Free Cash Flow[1]	$197.8mm	**$220mm – $240mm**	**Raising previous guidance** ($215mm – $235mm)
Capital Expenditures[3]	$82.3mm	**$70mm – $80mm**	**Remain on track for target**

(1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures, see appendix for a reconciliation to the most comparable GAAP measure; (2) Net Leverage Ratio = Net Debt / Adjusted EBITDA, per credit agreement (non-GAAP measure, see appendix for a reconciliation of reported Adjusted EBITDA to net income); (3) Excluding acquisitions

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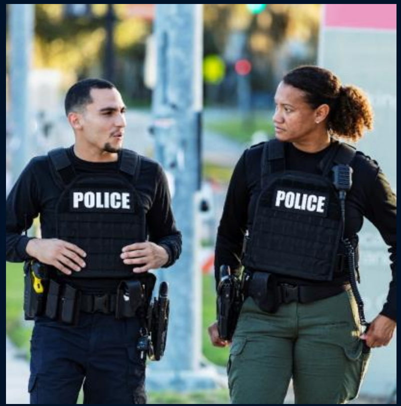
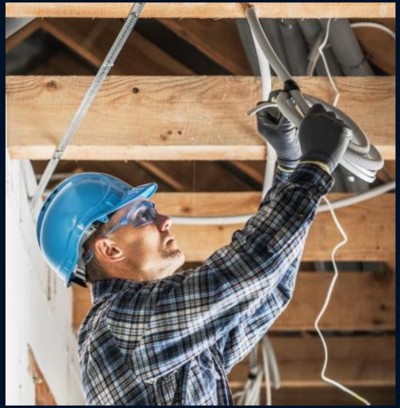
Improving the health of America's workforce,
one patient at a time.










Appendix

Reconciliation of Net Income to Adjusted EBITDA

($ in thousands)	Three Months Ended Jun. 30, 2026	Three Months Ended Jun. 30, 2025	Six Months Ended Jun. 30, 2026	Six Months Ended Jun. 30, 2025	TTM Jun. 30, 2026
Revenue	**$606,030**	**$550,785**	**$1,175,585**	**$1,051,537**	**$2,287,465**
Net Income	**$67,299**	**$46,194**	**$119,591**	**$86,836**	**$205,604**
Income Tax Expense	22,046	15,155	39,361	28,409	61,930
Interest Expense (Income)	25,723	28,193	51,726	53,741	107,275
Loss on Early Retirement of Debt	-	-	-	875	-
Stock Compensation Expense	4,130	2,285	8,265	4,554	14,201
Depreciation and Amortization	19,899	18,998	39,547	35,617	79,747
Separation Transaction Costs[1]	1,777	1,360	2,853	1,675	5,271
Nova and Pivot Onsite Innovations Acquisition Costs	60	2,833	279	5,970	1,780
Adjusted EBITDA	**$140,934**	**$115,018**	**$261,622**	**$217,677**	**$475,808**
Net Income Margin	11.1%	8.4%	10.2%	8.3%	9.0%
Adjusted EBITDA Margin	23.3%	20.9%	22.3%	20.7%	20.8%

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	**$203**	**$210**
Net Income Attributable to Non-Controlling Interests	7	7
Net Income	**$210**	**$217**
Income Tax Expense	69	72
Interest Expense	102	102
Income from Operations	**$381**	**$391**
Stock Compensation Expense	20	20
Depreciation and Amortization	81	81
Separation Transaction Costs	3	3
Adjusted EBITDA	**$485**	**$495**

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Note: May not foot due to rounding

Reconciliation to Free Cash Flow

($ in millions)	TTM Jun. 30, 2026	2026 Guidance Low	2026 Guidance High
Net Cash Provided by Operating Activities	$336	$300	$310
Net Cash Used in Investing Activities	(70)	(84)	(74)
Business Combinations, Net of Cash Acquired	4	4	4
Free Cash Flow	**$270**	**$220**	**$240**
Net Income	$206		
Free Cash Flow Conversion	**131%**		

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Note: May not foot due to rounding

Reconciliation to Return on Invested Capital (ROIC)

	($ in millions)	TTM Jun. 30, 2026
	Operating Income	$375
	(x) 1-Effective Tax Rate[1]	75.8%
(i)	NOPAT	$284
	Starting Debt	$1,666
	Ending Debt	1,574
(a)	Average Debt	$1,620
	Starting Equity (BV)	$348
	Ending Equity (BV)	485
(b)	Average Equity (BV)	$416
	Starting Redeemable NCI (BV)	$20
	Ending Redeemable NCI (BV)	22
(c)	Average Redeemable NCI (BV)	$21
	Starting Cash	$74
	Ending Cash	158
(d)	Average Cash	$116
(ii)	Average Invested Capital (a)+(b)+(c)-(d)	$1,941
	ROIC[2]	**14.6%**

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Note: May not foot due to rounding; (1) Assumes the weighted average effective tax rate between 2023 and Q2 2026 (24.2%); (2) ROIC calculated as (i) Net Operating Profit After Tax ("NOPAT") divided by (ii) Average Invested Capital