

2nd Quarter 2025 Results

August 7, 2025

Concentra[®]

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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 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 and Adjusted Net Income Attributable to the Company, as defined herein, are important to investors because Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income Attributable to the Company are commonly used as an analytical indicator of performance by investors within the healthcare industry. Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income Attributable to the Company are used by management to evaluate financial performance of, and determine resource allocation for, each of our operating segments. However, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income Attributable to the Company are not measures of financial performance under U.S. GAAP. Items excluded from Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income Attributable to the Company are significant components in understanding and assessing financial performance. Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income Attributable to the Company 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, Adjusted EBITDA margin and Adjusted Net Income Attributable to the Company are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income Attributable to the Company 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, Nova and Pivot Onsite Innovations acquisition 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 define Adjusted Net Income Attributable to the Company as Net Income Attributable to the Company plus tax-affected adjustments for Loss on Early Retirement of Debt, Separation Transaction Costs, and Nova and Pivot Onsite Innovations Acquisition Costs. We will refer to Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income Attributable to the Company 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

628

Occupational health centers¹

406

Onsite health clinics¹

>50,000

Patients cared for each business day²

47

States with service offerings¹

~215k

Employer customers²

~13k

Total colleagues & affiliated clinicians^{1,3}

ROBUST FINANCIALS*

\$2.0bn

TTM Revenue²

\$397mm

TTM Adj. EBITDA^{2,4}

19.8%

TTM Adj. EBITDA margin^{2,4}

>80%

Free cash flow conversion^{2,5}

<1%

Revenue from government payor reimbursement²

<3%

Revenue from largest employer customer²

***Does not include annualized impact of recent acquisitions (Nova, Pivot Onsite Innovations, PHC) or de novos**



We Continue to Deliver on Goals & Key Initiatives

Operational & Financial



Strong Q2 performance with +15.2% Revenue growth (+8.7% excluding Nova) and +13.2% Adjusted EBITDA growth YoY



Volume growth excluding Nova accelerated in Q2, with Workers' Compensation growing +3.2% YoY and positive Employer Services growth for the second consecutive quarter at +2.0%



Continued robust growth in reimbursement rates, with Revenue per Visit up +4.4% in Q2 YoY

Development



Completed integration of all 67 Nova centers to Concentra systems, processes, and branding across June-July



Completed acquisition of Pivot Onsite Innovations on June 1 (240+ onsite health clinics), bringing Concentra to **over 1,000 total center and onsite locations** for the first time in company history. Integration is underway and on track



Opened 1 de novo in Q2 with 2-3 more expected to open by end of year (6-7 total in 2025). Pipeline for 2026 in progress

Capital Allocation



Priority focus on de-levering for remainder of 2025, with leverage lowered to 3.8x in Q2 (with Pivot acquisition closing in the quarter). On pace for ~3.5x by year-end and targeting <3.0x by end of 2026



\$0.0625 quarterly dividend maintained, continuing to return value to shareholders

Governance



Announced appointment of **two new Board Directors** (Brigid Bonner and Vipin Gopal), prominent healthcare leaders with expertise in data/AI/technology and customer experience

Guidance



Raising FY 2025 guidance to Revenue of \$2.13bn-\$2.16bn and Adjusted EBITDA of \$420mm-\$430mm

Q2 2025 Performance

	Q2 2025	Q2 2024	YoY (Δ)		Commentary
Facility Count (end of period)					
Occupational Health Centers	628	547	+81	▶	Due to Nova acquisition (67) and other M&A and de novos
Onsite Health Clinics	406	154	+252	▶	Due to Pivot Onsite acquisition (240+)
KPIs					
Visits per Day (“VPD”)	55.0k	50.2k	9.5%	▶	+2.4%
Workers’ Compensation VPD	24.8k	22.7k	9.3%	▶	+3.2%
Employer Services VPD	29.3k	26.6k	10.3%	▶	+2.0%
					} VPD growth <i>excluding</i> impact of Nova acquisition
Revenue per Visit (“RPV”)	\$146	\$140	4.4%		
Workers’ Compensation RPV	\$209	\$198	5.4%		
Employer Services RPV	\$93	\$90	3.1%		
Financials (\$ in millions)					
Total Revenue	\$550.8	\$477.9	15.2%	▶	+8.7% Revenue growth excluding impact of Nova
Adjusted EBITDA¹	\$115.0	\$101.6	13.2%		
<i>Adjusted EBITDA margin¹</i>	<i>20.9%</i>	<i>21.3%</i>	<i>(38)bps</i>	▶	Largely driven by (1) one-time Nova/Pivot transition costs not adjusted out, (2) reversal of accruals in PY, (3) incremental costs from separation
Net Income	\$46.2	\$53.1	(12.9%)		
<i>Net Income margin</i>	<i>8.4%</i>	<i>11.1%</i>	<i>(272)bps</i>	▶	Net Income is lower primarily due to IPO recapitalization
Capital Expenditures ²	\$25.2	\$15.3	65.3%	▶	Approximately \$7M of one-time transition capex for Nova in Q2 2025

YTD 2025 Performance

	YTD 2025	YTD 2024	YoY (Δ)		Commentary
Facility Count (end of period)					
Occupational Health Centers	628	547	+81	▶	Due to Nova acquisition (67) and other M&A and de novos
Onsite Health Clinics	406	154	+252	▶	Due to Pivot Onsite acquisition (240+)
KPIs					
Visits per Day ("VPD")	53.0k	49.8k	6.4%	▶	+1.5%
Workers' Compensation VPD	23.9k	22.6k	5.9%	▶	+1.7%
Employer Services VPD	28.1k	26.3k	7.1%	▶	+1.5%
					} VPD growth <i>excluding</i> impact of Nova acquisition
Revenue per Visit ("RPV")	\$146	\$139	5.0%		
Workers' Compensation RPV	\$209	\$197	6.2%		
Employer Services RPV	\$94	\$90	3.5%		
Financials (\$ in millions)					
Total Revenue	\$1,051.5	\$945.5	11.2%	▶	+12.1% Revenue growth on a <i>per-day</i> basis
Adjusted EBITDA ¹	\$217.7	\$197.7	10.1%		+7.6% Revenue growth on a <i>per-day</i> basis excluding Nova (Note: One less revenue day in YTD 2025 vs. YTD 2024)
Adjusted EBITDA margin ¹	20.7%	20.9%	(21)bps	▶	Largely driven by (1) one-time Nova/Pivot transition costs not adjusted out, (2) reversal of accruals in PY, (3) incremental costs from separation
Net Income	\$86.8	\$103.3	(16.0%)		
Net Income margin	8.3%	10.9%	(267)bps	▶	Net Income is lower primarily due to IPO recapitalization
Capital Expenditures ²	\$41.0	\$32.5	26.0%	▶	Approximately \$7M of one-time transition capex for Nova in Q2 2025

Balance Sheet & Capital Allocation Strategy

Heightened focus on acquisition integration and de-levering for remainder of 2025

Capital Allocation Strategy

Leverage

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

M&A and De Novos

Strategic, impactful acquisitions (Nova, PHC, Pivot Onsite Innovations) + consistent de novo expansion = short- and long-term value creation

Capital Expenditures

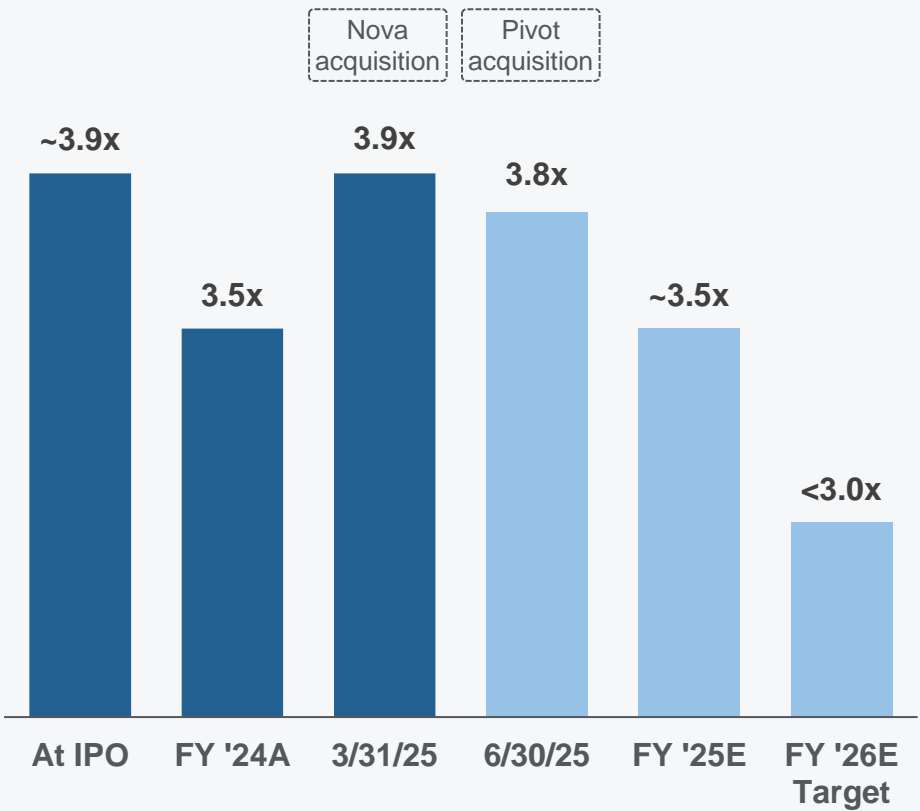
Continued strategic investment in technology, facilities, and infrastructure

Dividend

Concentra Board of Directors approved a quarterly cash dividend of \$0.0625 per share

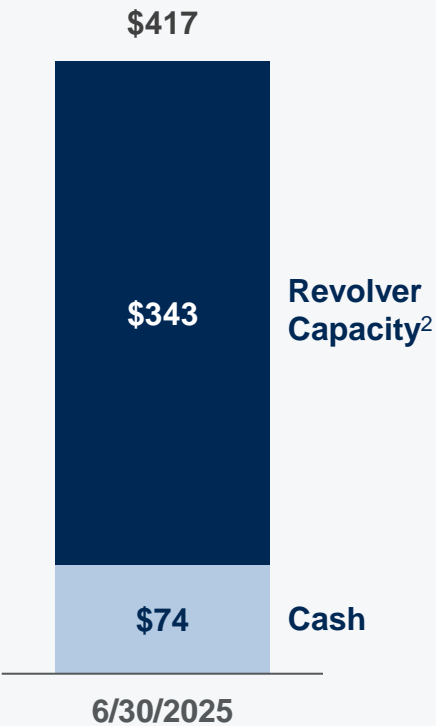
Net Leverage

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



Liquidity

(\$ in millions)



Raising 2025 Full-Year Guidance

	FY 2024 Actual	FY 2025 Guidance	YoY Growth (%)	Commentary
Total Revenue	\$1,900.2mm	\$2.13bn – \$2.16bn	12% – 14%	Raising previous FY 2025 guidance (\$2.1bn – \$2.15bn)
Adjusted EBITDA ¹	\$376.9mm	\$420mm – \$430mm	11% – 14%	Raising previous FY 2025 guidance (\$415mm – \$430mm)
Capital Expenditures	\$64.3mm	\$80mm – \$90mm		2025 capex includes one-time spend for Nova integration
Net Leverage ²	3.5x	~3.5x		

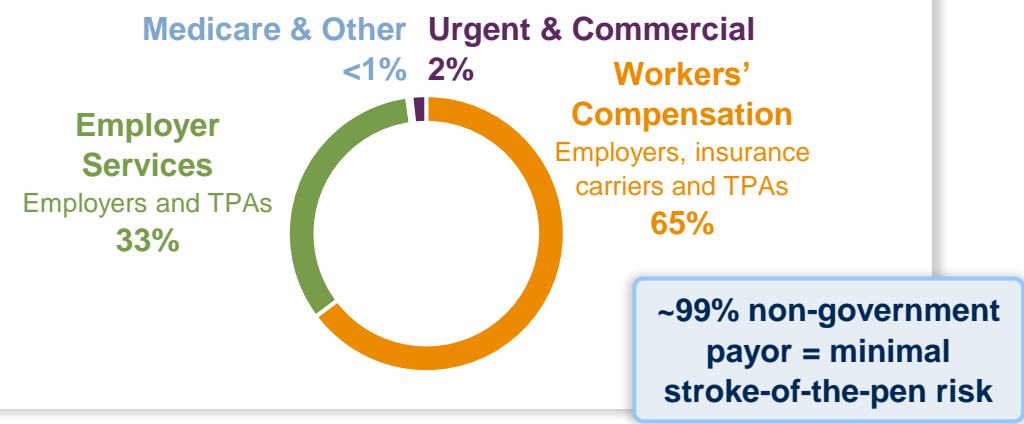
Appendix

We Deliver High Quality Service to Employers and Patients Through Multiple Access Points

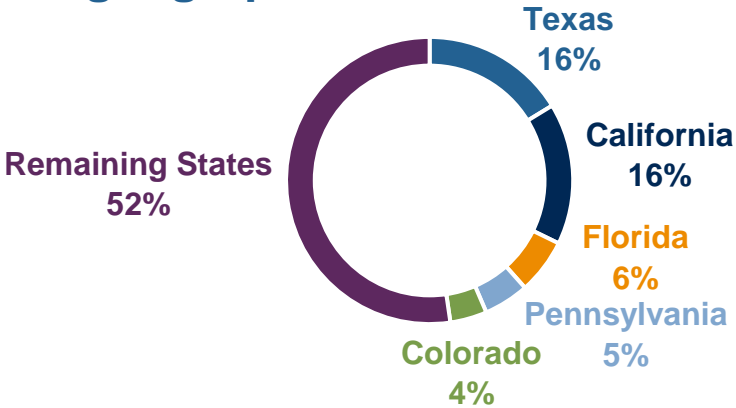
	Occupational Health Centers	Onsite Health Clinics	Telemed
# of Facilities ¹	628	406	Virtual 24/7
Customer Base and Types	Each center serves hundreds of employers ~215,000 employers, ranging from Fortune 100 to small businesses	Each clinic dedicated to a single employer’s worksite Medium to large-sized companies	All types of employers
% of Revenue ²	~95%	~4%	~1%
Key Services			
Workers’ Compensation	✓	✓	✓
Employer Services	✓	✓	✓
Consumer Health	✓	✓	
Advanced Primary Care (employer-sponsored)		✓	
Growth Developments	<ul style="list-style-type: none"> ✓ Transitioned all 67 Nova centers to Concentra systems, branding and processes (as of end of July) ✓ 1 de novo opened in Q2 ✓ Solid acquisition pipeline of smaller practices 	<ul style="list-style-type: none"> ✓ Completed acquisition of Pivot Onsite Innovations (240+ clinics); integration process underway ✓ Continued growth of advanced primary care service offering (launched Q3 2024) 	<ul style="list-style-type: none"> ✓ Continued ramp of behavioral health service offering (launched Q3 2024)

We Have a Highly Diverse Business with Strong Underlying Fundamentals and Minimal Stroke-of-the-Pen Risk

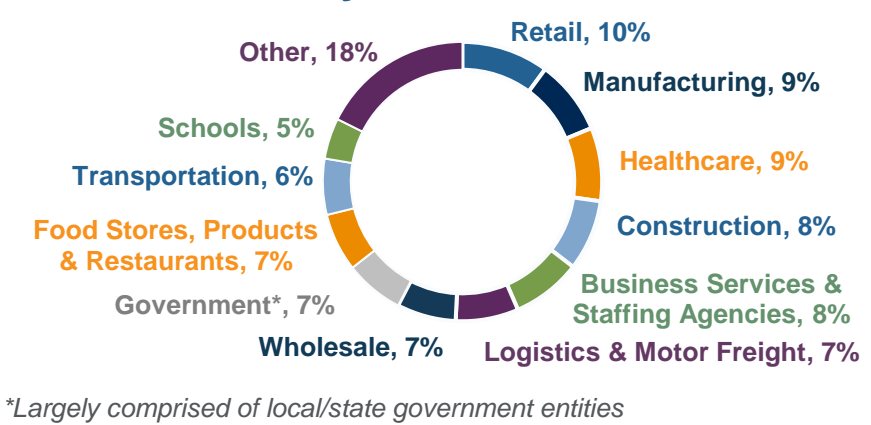
Attractive payor mix¹



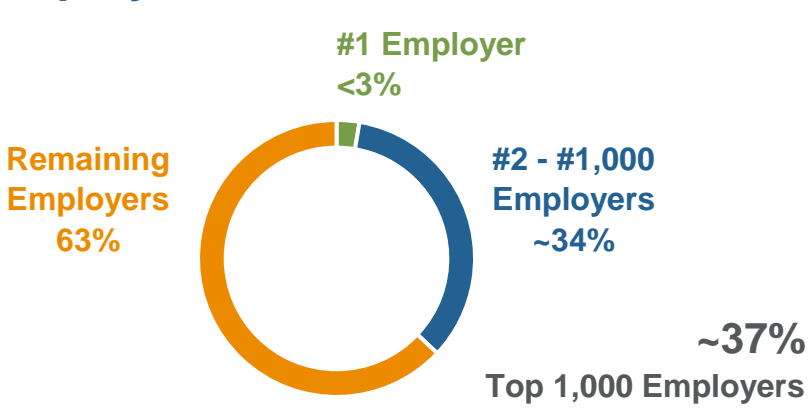
Broad geographic mix²



Diverse industry mix¹



Low employer customer concentration¹



Our Long-Term Financial Targets



Stable Revenue
Growth

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 leverage³
by end of 2026



Dividend

\$0.0625
Quarterly cash
dividend per share

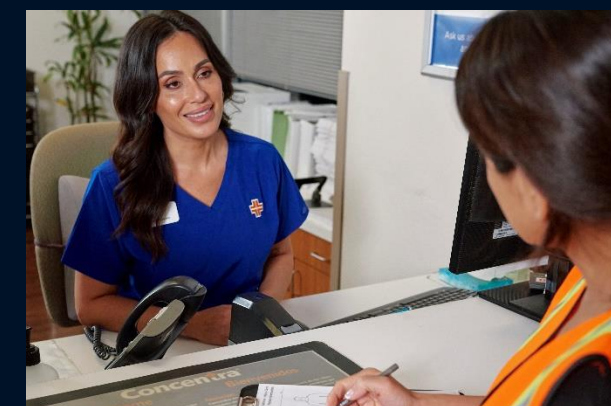
Reconciliation of Net Income to Adjusted EBITDA and Revenue

(\$ in thousands)	Three Months Ended Jun. 30,		Six Months Ended Jun. 30,		TTM Jun. 30,
	2025	2024	2025	2024	2025
Revenue	\$550,785	\$477,915	\$1,051,537	\$945,513	\$2,006,216
Net Income	\$46,194	\$53,059	\$86,836	\$103,338	\$155,395
Income Tax Expense	15,155	18,096	28,409	33,233	54,672
Interest Expense (Income)	28,193	(205)	53,741	(94)	101,549
Interest Expense on Related Party Debt	–	9,318	–	19,289	2,691
Equity in Losses of Unconsolidated Subsidiaries	–	3,676	–	3,676	–
Loss on Early Retirement of Debt	–	–	875	–	875
Stock Compensation Expense	2,285	166	4,554	332	6,549
Depreciation and Amortization	18,998	17,870	35,617	36,355	66,440
Separation Transaction Costs	1,360	(380)	1,675	1,613	1,755
Nova and Pivot Onsite Innovations Acquisition Costs	2,833	–	5,970	–	6,865
Adjusted EBITDA	\$115,018	\$101,600	\$217,677	\$197,742	\$396,791
Net Income Margin	8.4%	11.1%	8.3%	10.9%	7.7%
Adjusted EBITDA Margin	20.9%	21.3%	20.7%	20.9%	19.8%

Reconciliation of 2025 Full-Year Adjusted EBITDA Guidance

(\$ in millions)	Range	
	Low	High
Net Income Attributable to the Company	\$157	\$164
Net Income Attributable to Non-Controlling Interests	6	7
Net Income	\$163	\$171
Loss on Early Retirement of Debt	1	1
Income Tax Expense	54	56
Interest Expense	109	109
Income from Operations	\$327	\$337
Stock Compensation Expense	10	10
Depreciation and Amortization ¹	74	74
Separation Transaction Costs	3	3
Nova and Pivot Onsite Innovations Acquisition Costs	6	6
Adjusted EBITDA	\$420	\$430
 Adjusted Net Income Attributable to the Company²	 \$165	 \$172

(1) Increase in Depreciation and Amortization from previous guidance primarily due to acquisitions; (2) Calculated as Net Income Attributable to the Company plus tax-affected adjustments for Loss on Early Retirement of Debt, Separation Transaction Costs, and Nova and Pivot Onsite Innovations Acquisition Costs



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