

4th Quarter 2025 Results

February 26, 2026

Concentra[®]

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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, Adjusted Net Income Attributable to the Company, Free Cash Flow and FCF Conversion, as defined herein, are important to investors because Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, Free Cash Flow and FCF Conversion are commonly used as an analytical indicator of performance by investors within the healthcare industry. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, Free Cash Flow and FCF Conversion 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, Adjusted Net Income Attributable to the Company, Free Cash Flow and FCF Conversion are not measures of financial performance under U.S. GAAP. Items excluded from Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, Free Cash Flow and FCF Conversion are significant components in understanding and assessing financial performance. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, Free Cash Flow and FCF Conversion 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, Adjusted Net Income Attributable to the Company, Free Cash Flow and FCF Conversion are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, Free Cash Flow and FCF Conversion 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 Medical Centers ("Nova") and Onsite Innovations, LLC ("Pivot Onsite Innovations") acquisition costs, 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 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 Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company, Free Cash Flow and FCF Conversion 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

411

Onsite health clinics¹

>53,000

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

FY '25 Revenue

\$432mm

FY '25 Adj. EBITDA⁴

20%

FY '25 Adj. EBITDA margin⁴

14%

Return on invested capital^{2,5}

\$198mm

FY '25 Free Cash Flow (FCF)⁶

114%

FY '25 FCF conversion (FCF / net income)⁶

<1%

Revenue from government payor reimbursement²

<3%

Revenue from largest employer customer²



We Continue to Deliver on Goals & Key Initiatives

Operational & Financial

	(YoY growth)	Q4 2025	FY 2025
✓ Strong Revenue growth and Adjusted EBITDA margin expansion	Revenue	+15.9%	+13.9%
✓ Continued robust volume growth excluding Nova	Revenue (ex-Nova & Pivot)	+6.2%	+6.4%
	Adj. EBITDA ¹	+22.9%	+14.6%
	Adj. EBITDA margin ¹	+100bps	+13bps
✓ Strong growth in Revenue per Visit	Work. Comp. VPD (ex-Nova)	+3.4%	+2.8%
	Empl. Svcs. VPD (ex-Nova)	+2.3%	+1.8%
✓ Substantial organic growth in Onsite Health Clinics operating segment	Revenue per Visit	+3.1%	+4.3%
	Onsite Revenue (ex-Pivot)	+14.6%	+11.6%
✓ Exceeded full-year 2025 guidance, surpassing top end of range for Revenue and Adjusted EBITDA ¹ , and generated \$198mm of Free Cash Flow² in 2025			

Development

✓ Opened 2 de novos in Q4 (in Southern California and Miami), resulting in 7 total in 2025 and an additional de novo opened in January 2026 (Atlanta)
✓ Continue to advance pipeline of bolt-on M&A of small occupational health center practices (1-5 locations), with Reliant acquisition completed in January (3 net locations in Southern California)

Capital Allocation

✓ Net leverage ratio ³ lowered to 3.4x in Q4 (beating previously issued guidance of ≤3.5x). On pace for ≤3.0x by end of 2026
✓ \$0.0625 quarterly dividend maintained, continuing to return value to shareholders
✓ 1.1mm shares repurchased in Q4 at a weighted average share price of ~\$20

Guidance

✓ Set guidance for FY 2026 – Revenue (\$2.25bn-\$2.35bn), Adjusted EBITDA ¹ (\$450mm-\$470mm), Net Leverage Ratio (≤3.0x), Free Cash Flow ² (\$200mm-\$225mm), Capital Expenditures (\$70mm-\$80mm)

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income; (2) Free Cash Flow is a non-GAAP measure, see appendix for a reconciliation to the most comparable GAAP measure; (3) 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)

Q4 2025 Performance

	Q4 2025	Q4 2024	YoY (Δ)		Commentary
Facility Count (end of period)					
Occupational Health Centers	628	552	+76	▶	Due to Nova acquisition, bolt-on M&A and de novos
Onsite Health Clinics	411	157	+254	▶	Due to Pivot Onsite Innovations acquisition (240+)
KPIs					
Visits per Day ("VPD")	51.0k	46.8k	9.0%	▶	+2.6%
Workers' Compensation VPD	24.4k	22.3k	9.1%	▶	+3.4%
Employer Services VPD	25.7k	23.5k	9.4%	▶	+2.3%
					} VPD growth <i>excluding</i> impact of Nova acquisition
Revenue per Visit ("RPV")	\$150	\$145	3.1%		
Workers' Compensation RPV	\$211	\$202	4.1%		
Employer Services RPV	\$92	\$91	1.2%		
Financials (\$ in millions)					
Total Revenue	\$539.1	\$465.0	15.9%	▶	+6.2% Revenue growth <i>excluding</i> impact of Nova and Pivot
Adjusted EBITDA¹	\$95.3	\$77.5	22.9%		
<i>Adjusted EBITDA margin¹</i>	<i>17.7%</i>	<i>16.7%</i>	<i>100bps</i>	▶	Margin expansion even with incremental costs from separation
Net Income	\$36.2	\$22.8	58.7%		
<i>Net Income margin</i>	<i>6.7%</i>	<i>4.9%</i>	<i>181bps</i>		
Capital Expenditures ²	\$20.2	\$16.7	20.9%	▶	Includes ~\$4M of one-time transition capex for Nova in Q4 2025

FY 2025 Performance

	FY 2025	FY 2024	YoY (Δ)		Commentary	
Facility Count (end of period)						
Occupational Health Centers	628	552	+76		Due to Nova acquisition, bolt-on M&A and de novos	
Onsite Health Clinics	411	157	+254		Due to Pivot Onsite Innovations acquisition (240+)	
KPIs						
Visits per Day (“VPD”)	53.1k	49.3k	7.7%		} VPD growth <i>excluding</i> impact of Nova acquisition	
Workers’ Compensation VPD	24.4k	22.6k	7.7%			+2.2%
Employer Services VPD	27.9k	25.8k	8.1%			+2.8%
					+1.8%	
Revenue per Visit (“RPV”)	\$147	\$141	4.3%			
Workers’ Compensation RPV	\$210	\$200	5.3%			
Employer Services RPV	\$93	\$90	2.7%			
Financials (\$ in millions)						
Total Revenue	\$2,163.4	\$1,900.2	13.9%		+6.4% Revenue growth <i>excluding</i> impact of Nova and Pivot	
Adjusted EBITDA¹	\$431.9	\$376.9	14.6%		+6.8% Revenue growth on a <i>per-day basis excluding</i> impact of Nova and Pivot (one less revenue day in FY 2025 vs. FY 2024)	
<i>Adjusted EBITDA margin¹</i>	<i>20.0%</i>	<i>19.8%</i>	<i>13bps</i>		Margin expansion even with incremental costs from separation	
Net Income	\$172.8	\$171.9	0.6%		Net Income is flat primarily due to IPO recapitalization	
<i>Net Income margin</i>	<i>8.0%</i>	<i>9.0%</i>	<i>(106)bps</i>			
Capital Expenditures ²	\$82.3	\$64.3	28.0%		Includes ~\$15M of one-time transition capex for Nova in FY 2025	

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 $\leq 3.0x$ 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

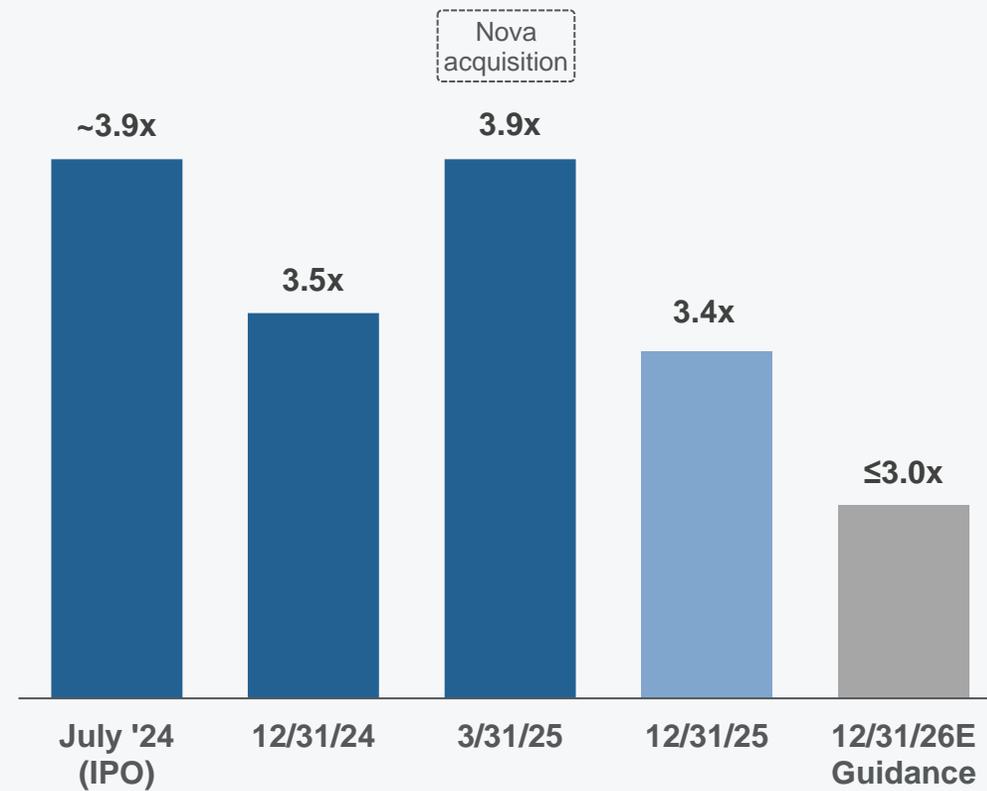
Quarterly cash dividend of \$0.0625 per share

Share Repurchase Program

\$100mm share repurchase program authorized by Board of Directors, with 1.1mm shares³ repurchased in Q4 '25

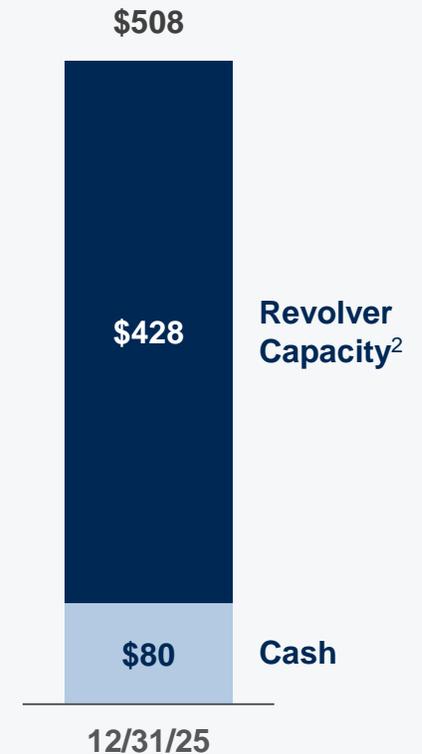
Net Leverage Ratio

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



Liquidity

(\$ in millions)



2026 Full-Year Guidance

	FY 2025	FY 2026 Guidance
Total Revenue	\$2,163.4mm	\$2,250mm – \$2,350mm
Adjusted EBITDA ¹	\$431.9mm	\$450mm – \$470mm
Net Leverage Ratio ²	3.4x	≤3.0x
Free Cash Flow ¹	\$197.8mm	\$200mm – \$225mm
Capital Expenditures ³	\$82.3mm	\$70mm – \$80mm

Guidance Assumptions

- **Organic Volume:** Low single-digit visit growth (ex-Nova)
- **Rate:** ~3% rate growth
- **Semi-Organic Growth:** Includes planned de novo openings + Reliant acquisition (completed 1/19/26)
- **Costs:** Includes remaining incremental separation costs
- **Margins:** Expected to remain in-line with FY 2025

Concentra⁺®

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 Dec. 31,		Twelve Months Ended Dec. 31,	
	2025	2024	2025	2024
Revenue	\$539,080	\$465,041	\$2,163,417	\$1,900,192
Net Income	\$36,191	\$22,800	\$172,849	\$171,897
Income Tax Expense	6,602	9,848	50,978	59,496
Interest Expense (Income)	26,866	26,439	109,290	47,714
Interest Expense on Related Party Debt	–	–	–	21,980
Equity in Losses of Unconsolidated Subsidiaries	–	–	–	3,676
Loss on Early Retirement of Debt	–	–	875	–
Stock Compensation Expense	3,606	1,827	10,490	2,327
Depreciation and Amortization	20,291	15,610	75,817	67,178
Separation Transaction Costs ¹	1,393	124	4,093	1,693
Nova and Pivot Onsite Innovations Acquisition Costs	320	895	7,471	895
Adjusted EBITDA	\$95,269	\$77,543	\$431,863	\$376,856
Net Income Margin	6.7%	4.9%	8.0%	9.0%
Adjusted EBITDA Margin	17.7%	16.7%	20.0%	19.8%

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	\$176	\$191
Net Income Attributable to Non-Controlling Interests	6	6
Net Income	\$182	\$197
Income Tax Expense	61	66
Interest Expense	105	105
Income from Operations	\$348	\$368
Stock Compensation Expense	21	21
Depreciation and Amortization	81	81
Adjusted EBITDA	\$450	\$470

Reconciliation to Free Cash Flow

(\$ in millions)	FY 2025	2026 Guidance	
		Low	High
Net Cash Provided by Operating Activities	\$279	\$280	\$295
Net Cash Used in Investing Activities	\$(415)	\$(84)	\$(74)
Business Combinations, Net of Cash Acquired	\$333	\$4	\$4
Free Cash Flow	\$198	\$200	\$225
Net Income	\$173		
Free Cash Flow Conversion	114%		

Reconciliation to Return on Invested Capital (ROIC)

(\$ in millions)	TTM Dec. 31, 2025
Operating Income	\$334
(x) 1-Effective Tax Rate ¹	76%
(i) NOPAT	\$253
Starting Debt	\$1,479
Ending Debt	\$1,574
(a) Average Debt	\$1,527
Starting Equity (BV)	\$281
Ending Equity (BV)	\$401
(b) Average Equity (BV)	\$341
Starting Redeemable NCI (BV)	\$18
Ending Redeemable NCI (BV)	\$19
(c) Average Redeemable NCI (BV)	\$19
Starting Cash	\$183
Ending Cash	\$80
(d) Average Cash	\$132
(ii) Average Invested Capital (a)+(b)+(c)-(d)	\$1,755
ROIC²	14.4%