3rd Quarter 2025 Results

November 6, 2025

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, Adjusted Net Income Attributable to the Company and Free Cash Flow, as defined herein, are important to investors because Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company and Free Cash Flow 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 and Free Cash Flow 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 and Free Cash Flow 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 and Free Cash Flow are significant components in understanding and assessing financial performance. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company and Free Cash Flow 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 and Free Cash Flow 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 and Free Cash Flow 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, 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 define Free Cash Flow as cash flow from operations less cash flow from investing activity (excluding business combinations, net of cash acquired). We will refer to Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income Attributable to the Company and Free Cash Flow 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

628
Occupational health centers[1]

413
Onsite health clinics[1]

>52,000
Avg. # of patients cared for each business day[2]

47
States with service offerings[1]

~200k
Employer customers[2]

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

ROBUST FINANCIALS*

$2.1bn
TTM Revenue[2]

$414mm
TTM Adj. EBITDA[2,4]

19.8%
TTM Adj. EBITDA margin[2,4]

$176mm
TTM free cash flow[2,5]

<1%
Revenue from government payor reimbursement[2]

<3%
Revenue from largest employer customer[2]

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

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(1) As of September 30, 2025; (2) As of TTM September 30, 2025; (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) Free cash flow is a non-GAAP measure, see appendix for a reconciliation

We Continue to Deliver on Goals & Key Initiatives

Operational & Financial

- **Strong Q3 performance** with +17.0% Revenue growth (+10.6% excluding Nova) and +17.1% Adjusted EBITDA[1] growth YoY (slight uptick in Adjusted EBITDA margin[1])
- **Continued robust volume growth excluding Nova**, with Workers' Compensation up +4.4% YoY and Employer Services growth remaining steady at +1.9% YoY
- **Strong growth in Revenue per Visit**, up +4.2% in Q3 YoY

Development

- **Nova** and **Pivot Onsite** integrations progressing smoothly and largely complete
- **Opened 1 de novo** in Q3, and on target for 2 more by end of year (7 total in 2025). In late stages of finalizing de novo pipeline for 2026 and beyond
- Growing pipeline of **bolt-on M&A opportunities** of small occupational health center practices (1-5 locations)

Capital Allocation

- **Continued focus on de-levering** for remainder of 2025, with net leverage lowered to 3.6x in Q3. On pace for ≤3.5x guidance by year-end (Q4 is typically our strongest cash flow quarter) and <3.0x by end of 2026
- **Revolving credit facility completely paid down**, with $50mm repaid in Q3 and $35mm repaid in October
- **$0.0625 quarterly dividend maintained**, continuing to return value to shareholders
- **$100mm share repurchase program** authorized by Board of Directors. Does not impact focus on de-levering and commitment to future leverage targets

Guidance

- **Raising FY 2025 guidance** for Revenue ($2.145bn-$2.160bn) and Adjusted EBITDA[1] ($425mm-$430mm). Trending towards lower end of range for Capital Expenditures ($80mm-$90mm), and on target for ≤3.5x Net Leverage

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

Q3 2025 Performance

	Q3 2025	Q3 2024	YoY (∆)	Commentary
Facility Count (end of period)				
Occupational Health Centers	628	549	*+79*	Due to Nova acquisition (67) and other M&A and de novos
Onsite Health Clinics	413	156	*+257*	Due to Pivot Onsite acquisition (240+)
KPIs				
Visits per Day ("VPD")	55.6k	50.9k	*9.2%*	+3.0%
Workers' Compensation VPD	25.3k	23.1k	*9.8%*	+4.4% VPD growth *excluding* impact of Nova acquisition
Employer Services VPD	29.4k	27.0k	*8.9%*	+1.9%
Revenue per Visit ("RPV")	$147	$141	*4.2%*	
Workers' Compensation RPV	$212	$202	*4.7%*	
Employer Services RPV	$92	$90	*2.7%*	
Financials ($ in millions)				
Total Revenue	**$572.8**	**$489.6**	***17.0%***	+10.6% Revenue growth excluding impact of Nova
Adjusted EBITDA[1]	**$118.9**	**$101.6**	***17.1%***	
Adjusted EBITDA margin[1]	*20.8%*	*20.7%*	*2bps*	Slight margin expansion, even with one-time Nova transition costs not adjusted out + incremental costs from separation
Net Income	**$49.8**	**$45.8**	***8.9%***	
Net Income margin	*8.7%*	*9.3%*	*(65)bps*	
Capital Expenditures[2]	$21.2	$15.1	*40.0%*	Includes ~$3M of one-time transition capex for Nova in Q3 2025

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(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income; (2) Excluding acquisitions

YTD 2025 Performance

	YTD 2025	YTD 2024	YoY (Δ)		Commentary
Facility Count (end of period)					
Occupational Health Centers	628	549	*+79*		Due to Nova acquisition (67) and other M&A and de novos
Onsite Health Clinics	413	156	*+257*		Due to Pivot Onsite acquisition (240+)
KPIs					
Visits per Day ("VPD")	53.8k	50.1k	*7.3%*	+2.0%	VPD growth *excluding* impact of Nova acquisition
Workers' Compensation VPD	24.4k	22.7k	*7.2%*	+2.6%	
Employer Services VPD	28.6k	26.5k	*7.8%*	+1.7%	
Revenue per Visit ("RPV")	$147	$140	*4.7%*		
Workers' Compensation RPV	$210	$199	*5.7%*		
Employer Services RPV	$93	$90	*3.2%*		
Financials ($ in millions)					
Total Revenue	**$1,624.3**	**$1,435.2**	***13.2%***	+13.8% +8.6%	Revenue growth on a *per-day* basis Revenue growth on a *per-day* basis excluding Nova (Note: One less revenue day in YTD 2025 vs. YTD 2024)
Adjusted EBITDA[1]	**$336.6**	**$299.3**	***12.5%***		
Adjusted EBITDA margin[1]	*20.7%*	*20.9%*	*(13)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	**$136.7**	**$149.1**	***(8.3)%***		
Net Income margin	*8.4%*	*10.4%*	*(198)bps*		Net Income is lower primarily due to IPO recapitalization
Capital Expenditures[2]	$62.2	$47.6	*30.5%*		Includes ~$11M of one-time transition capex for Nova in YTD 2025

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income; (2) Excluding acquisitions

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
Strong pipeline of bolt-on acquisitions and de novos + disciplined approach to enhancing footprint for short- and long-term value creation

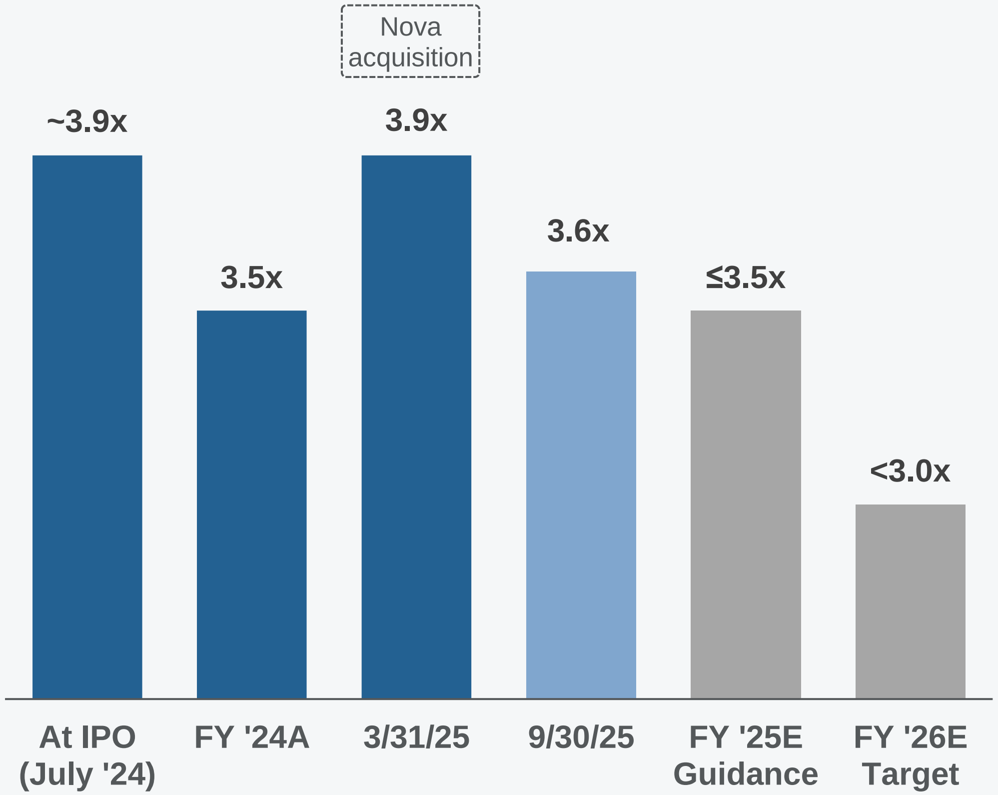
Capital Expenditures
Continued strategic investment in technology, facilities, and infrastructure

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

Share Repurchase Program
Concentra Board of Directors authorized a $100mm share repurchase program

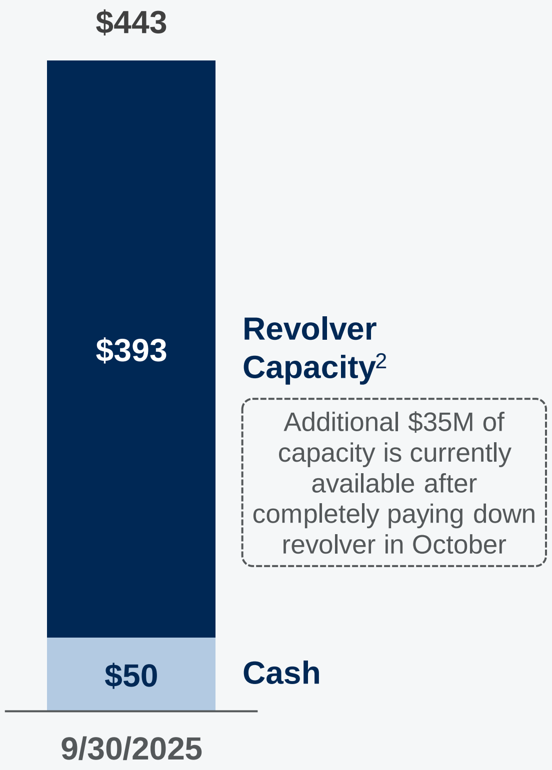
Net Leverage

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



Liquidity

($ in millions)



(1) Net Leverage = Net Debt / Adjusted EBITDA (non-GAAP measure, see appendix for a reconciliation of Adjusted EBITDA to net income); (2) Concentra has $35 million of outstanding borrowings under its $450 million revolving facility as of 9/30/25; however, Concentra has $393 million of availability under its revolving credit facility after giving effect to $22 million of outstanding letters of credit

Raising 2025 Full-Year Guidance

	FY 2024 Actual	FY 2025 Guidance	YoY Growth (%)	Commentary
Total Revenue	$1,900.2mm	$2.145bn – $2.160bn	*13% – 14%*	**Raising previous FY 2025 guidance** ($2.13bn – $2.16bn)
Adjusted EBITDA[1]	$376.9mm	$425mm – $430mm	*13% – 14%*	**Raising previous FY 2025 guidance** ($420mm – $430mm)
Capital Expenditures	$64.3mm	$80mm – $90mm		Trending towards lower end of range; 2025 includes ~$10-15M of one-time spend for Nova integration
Net Leverage[2]	3.5x	≤3.5x		

(1) Adjusted EBITDA is a non-GAAP measure, see appendix for a reconciliation to net income; (2) Net Leverage = Net Debt / Adjusted EBITDA (non-GAAP measure, see appendix for a reconciliation of Adjusted EBITDA to net income)

Appendix

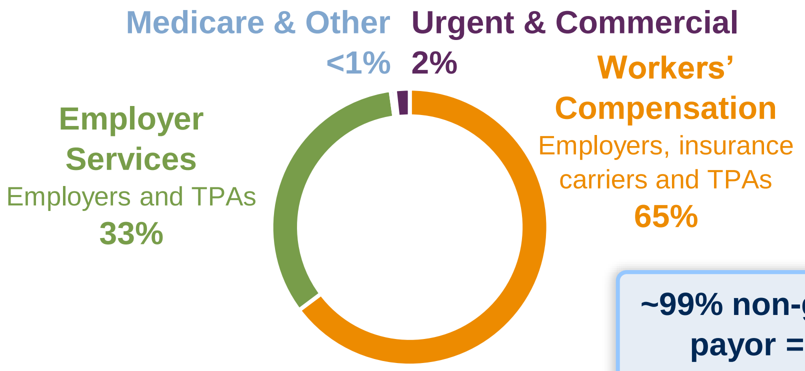
We Deliver High Quality Service to Employers and Patients Through Multiple Access Points

	Occupational Health Centers	Onsite Health Clinics	Telemed
# of Facilities[1]	**628**	**413**	**Virtual 24/7**
Customer Base and Types	Each center serves hundreds of employers ~200,000 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]	**~94%**	**~4%**	**~1%**
Key Services			
Workers' Compensation	✓	✓	✓
Employer Services	✓	✓	✓
Consumer Health	✓	✓	
Advanced Primary Care (employer-sponsored)		✓	

(1) As of September 30, 2025; (2) TTM as of September 30, 2025, figures are rounded, remaining comprised of other businesses (pharmacy repackaging operations and third-party employer services administration)

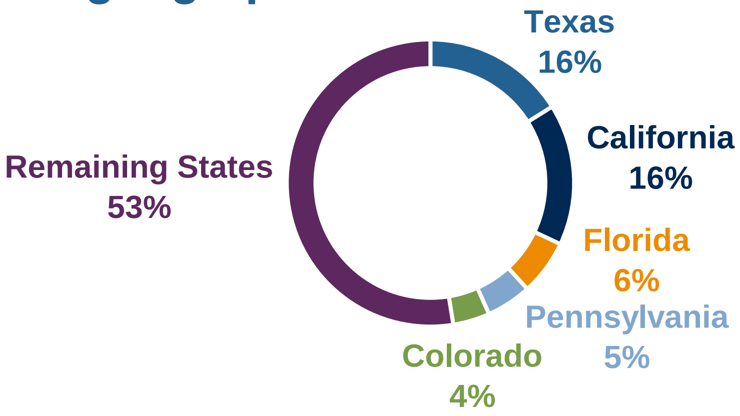
We Have a Highly Diverse Business with Strong Underlying Fundamentals and Minimal Stroke-of-the-Pen Risk

Attractive **payor** mix[1]

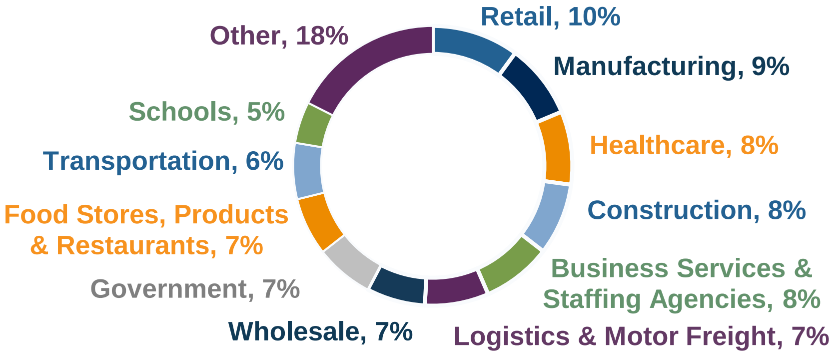


~99% non-government payor = minimal stroke-of-the-pen risk

Broad **geographic** mix[2]

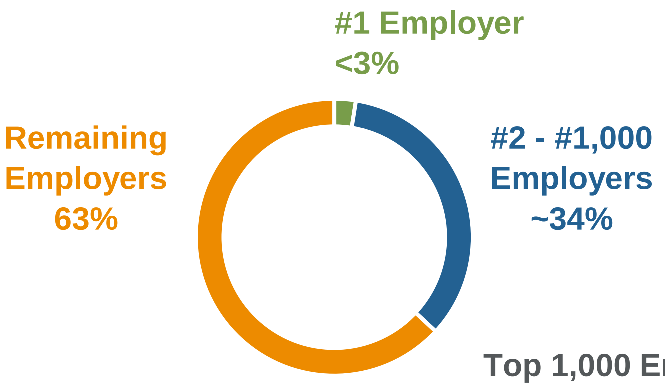


Diverse **industry** mix[1]



**Largely comprised of local/state government entities*

Low **employer customer** concentration[1]



~37%
Top 1,000 Employers

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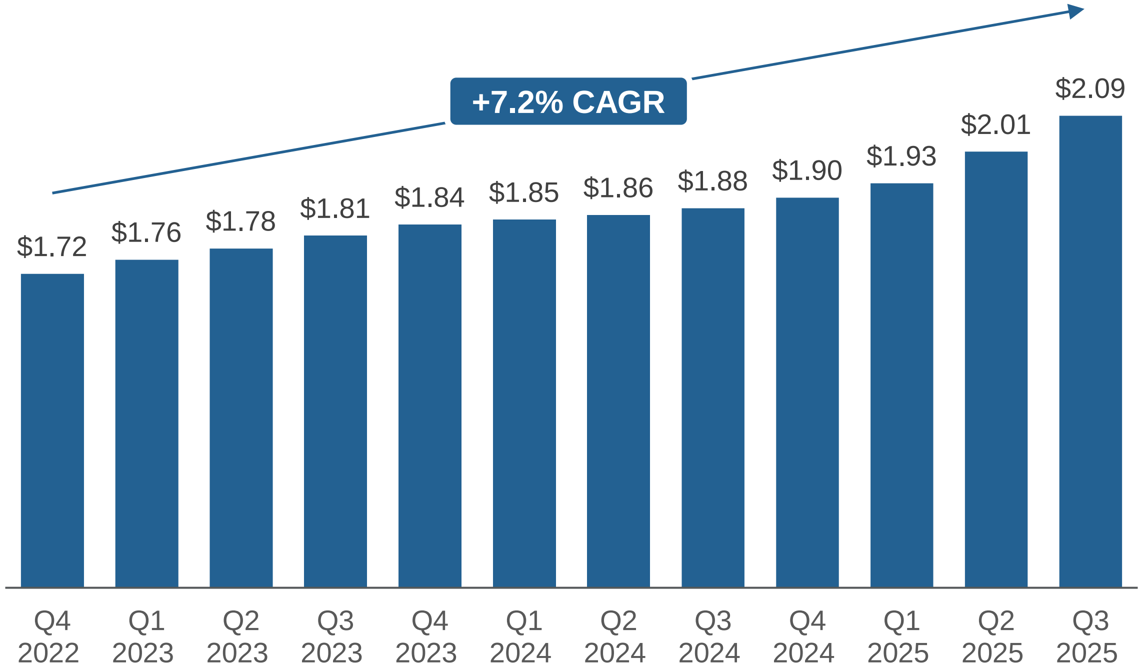
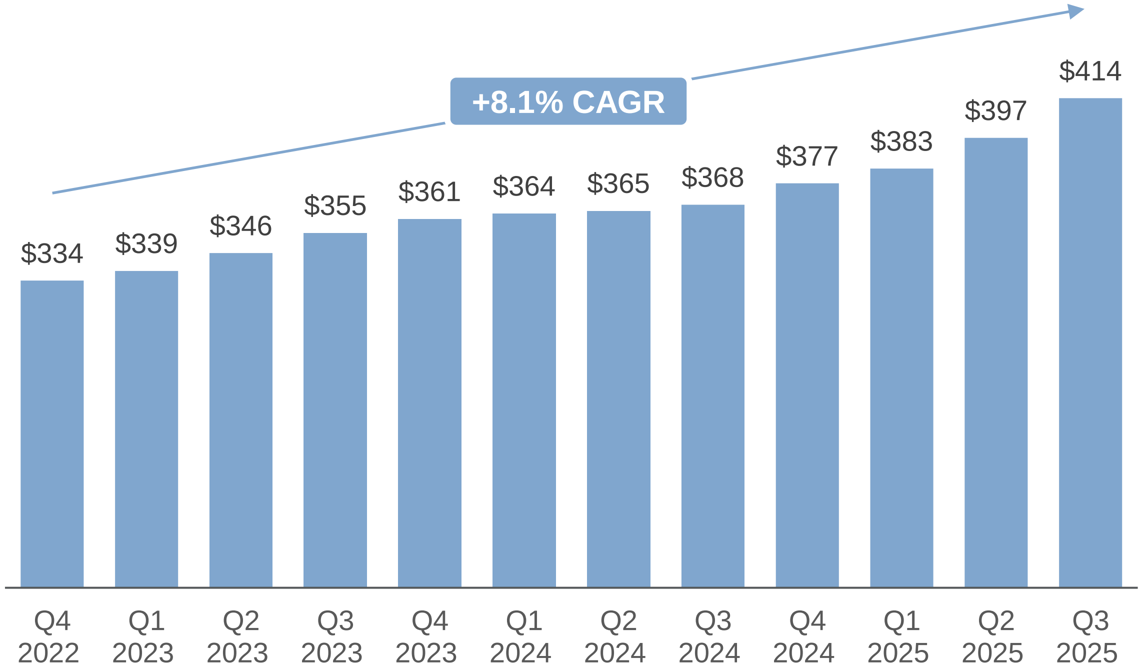
(1) Occupational Health Center revenue, TTM as of September 30, 2025; (2) Based on occupational health centers operated by Concentra as of September 30, 2025. Percentages represent rounded approximations and may not total 100%.

We Deliver Consistent Revenue and Adjusted EBITDA Growth

TTM Total Revenue ($bn)



TTM Adjusted EBITDA[1] ($mm)



TTM Revenue and Adjusted EBITDA have both grown every single quarter from 2023-2025

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(1) Adjusted EBITDA is a non-GAAP measure, see appendix for a reconciliation to the most directly comparable available GAAP measure

Our Long-Term Financial Targets

Stable Revenue Growth

Mid-to-High
Single-digit growth

Consistent Profitability with Continued Improvement

20%+
Adjusted EBITDA margin[1]

Robust Free Cash Flow[2] Generation

>80%
Annual FCF conversion[2]

Prudent Deleveraging Strategy

<3.0x
Targeted net leverage[3] by end of 2026

Dividend

$0.0625
Quarterly cash dividend per share

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; (1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures; (2) 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; (3) Net Leverage = Net Debt / Adjusted EBITDA

Reconciliation of Net Income to Adjusted EBITDA

($ in thousands)	Three Months Ended Sep. 30, 2025	Three Months Ended Sep. 30, 2024	Nine Months Ended Sep. 30, 2025	Nine Months Ended Sep. 30, 2024	TTM Sep. 30, 2025
Revenue	**$572,800**	**$489,638**	**$1,624,337**	**$1,435,151**	**$2,089,378**
Net Income	**$49,822**	**$45,759**	**$136,658**	**$149,097**	**$159,458**
Income Tax Expense	15,967	16,415	44,376	49,648	54,224
Interest Expense (Income)	28,683	21,369	82,424	21,275	108,863
Interest Expense on Related Party Debt	–	2,691	–	21,980	–
Equity in Losses of Unconsolidated Subsidiaries	–	–	–	3,676	–
Loss on Early Retirement of Debt	–	–	875	–	875
Stock Compensation Expense	2,330	168	6,884	500	8,711
Depreciation and Amortization	19,909	15,213	55,526	51,568	71,136
Separation Transaction Costs	1,025	(44)	2,700	1,569	2,824
Nova and Pivot Onsite Innovations Acquisition Costs	1,181	–	7,151	–	8,046
Adjusted EBITDA	**$118,917**	**$101,571**	**$336,594**	**$299,313**	**$414,137**
Net Income Margin	8.7%	9.3%	8.4%	10.4%	7.6%
Adjusted EBITDA Margin	20.8%	20.7%	20.7%	20.9%	19.8%

Note: May not foot due to rounding

Reconciliation of 2025 Full-Year Adjusted EBITDA Guidance

($ in millions)	Range	
	Low	**High**
Net Income Attributable to the Company	**$156**	**$161**
Net Income Attributable to Non-Controlling Interests	7	7
Net Income	**$163**	**$168**
Loss on Early Retirement of Debt	1	1
Income Tax Expense	53	55
Interest Expense	110	109
Income from Operations	**$327**	**$333**
Stock Compensation Expense	10	10
Depreciation and Amortization	76	75
Separation Transaction Costs	5	5
Nova and Pivot Onsite Innovations Acquisition Costs	7	7
Adjusted EBITDA	**$425**	**$430**
Adjusted Net Income Attributable to the Company[1]	**$166**	**$171**

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(1) 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

Reconciliation to TTM Adjusted EBITDA since Q4 2022

	TTM				
($ in thousands)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Income from Operations	**$258,529**	**$263,667**	**$272,434**	**$281,673**	**$287,632**
Depreciation and Amortization	73,667	73,165	72,718	72,896	73,051
Stock Compensation Expense	2,141	1,784	1,248	713	651
Separation Transaction Costs	-	-	-	-	-
Nova and Pivot Onsite Innovations Acquisition Costs	-	-	-	-	-
Adjusted EBITDA	**$334,337**	**$338,616**	**$346,400**	**$355,282**	**$361,334**

	TTM						
($ in thousands)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Income	**$187,591**	**$186,618**	**$177,953**	**$171,897**	**$162,260**	**$155,395**	**$159,458**
Income Tax Expense	56,858	58,361	59,571	59,496	57,613	54,672	54,224
Interest Expense (Income)	271	83	21,388	47,714	73,151	101,549	108,863
Interest Expense on Related Party Debt	43,148	40,966	32,402	21,980	12,009	2,691	-
Loss on Early Retirement of Debt	-	-	-	-	875	875	875
Equity in Losses of Unconsolidated Subsidiaries	-	3,676	3,676	3,676	3,676	-	-
Other Expense	2	2	2	-	-	-	-
Stock Compensation Expense	639	805	973	2,327	4,430	6,549	8,711
Depreciation and Amortization	73,226	72,813	70,067	67,178	65,312	66,440	71,136
Separation Transaction Costs	1,993	1,613	1,569	1,693	15	1,755	2,824
Nova and Pivot Onsite Innovations Acquisition Costs	-	-	-	895	4,032	6,865	8,046
Adjusted EBITDA	**$363,728**	**$364,937**	**$367,601**	**$376,856**	**$383,373**	**$396,791**	**$414,137**

Note: May not foot due to rounding. For TTM as of Q4 2022-Q4 2023 (when Concentra was under Select Medical ownership), standalone net income is not available because separate allocations of interest expense and income taxes were not maintained and cannot be reasonably determined on a standalone basis. Accordingly, for those periods we reconcile to the most directly comparable GAAP measure that is available—income from operations. For Q1 2024 onward, TTM Adjusted EBITDA is reconciled to net income.

Reconciliation to Free Cash Flow

($ in millions)	TTM Sep. 30, 2025
Net Cash Provided by Operating Activities	**$254**
Net Cash Used in Investing Activities	$(411)
Business Combinations, Net of Cash Acquired	$333
Free Cash Flow	**$176**

Note: May not foot due to rounding

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