Concentra Investor Book

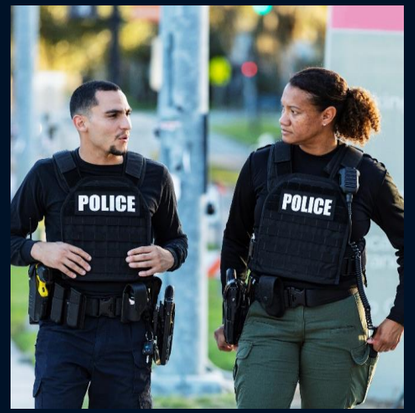
Improving the health of America's workforce, one patient at a time

January 2026

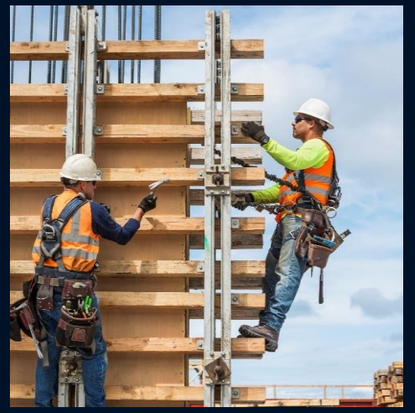
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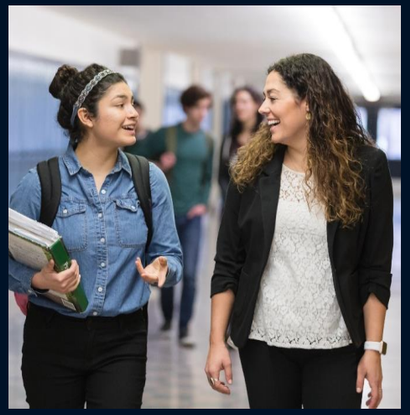
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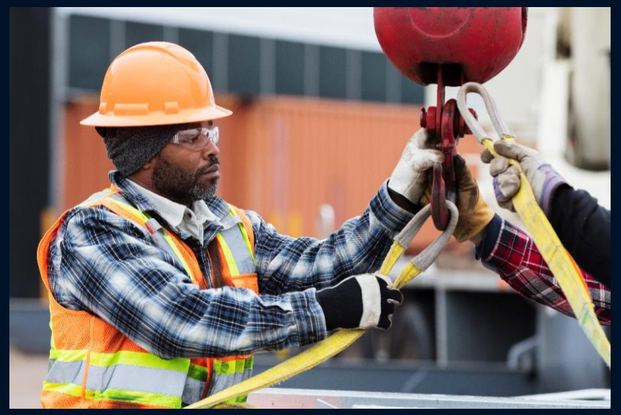




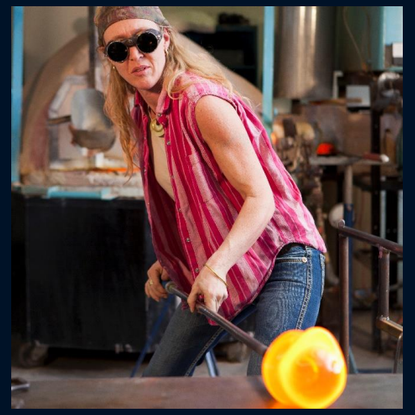


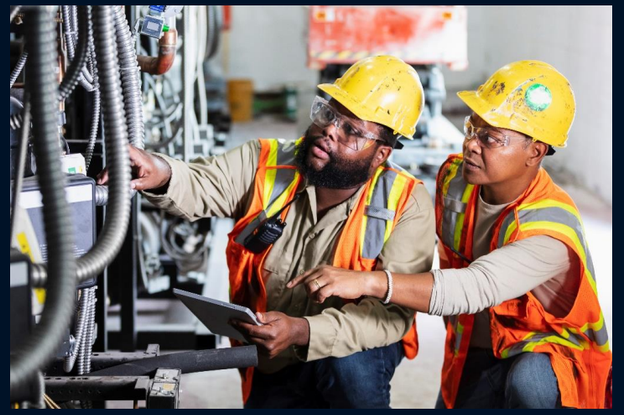


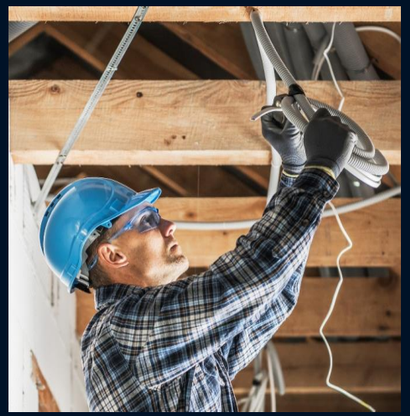








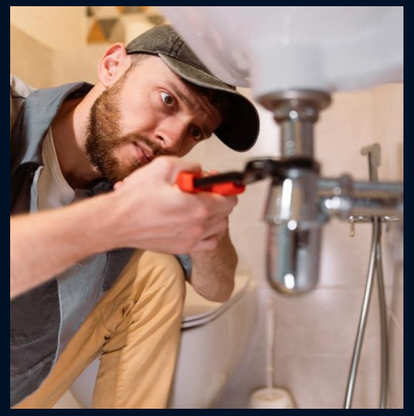














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Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that express Concentra Group Holdings Parent, Inc.'s ("Concentra," the "Company," "we" or "our") current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results that include, but are not limited to, financial guidance and other projections and forecasts. Forward looking statements include statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “preliminary,” “project,” “seek,” “should,” “underpin,” “will,” “would” or similar expressions and the negatives of those terms. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Company’s filings with the Securities and Exchange Commission (“SEC”), including those under “Risk Factors” therein. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond the Company’s control. Any forward looking statements made by the Company in this presentation speak only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Factors or events that could cause the Company’s actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward looking statements and you should not place undue reliance on its forward looking statements. The Company’s forward looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments or other strategic transactions it may make. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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, 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, 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 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.

Preliminary Financial Results

Financial results for the quarter ended December 31, 2025 and fiscal year ended December 31, 2025 are preliminary, based solely upon management estimates and currently available information, without audit or consolidating adjustments and subject to change. There can be no assurance that our final results for the quarter ended December 31, 2025 and fiscal year ended December 31, 2025 will be consistent with these estimates, and any differences could be material. These estimates are neither guarantees of actual performance nor guarantees of, or indicative of, future performance. You should exercise caution in relying on these estimates and you should not draw any inferences from these estimates regarding financial and/or other data not provided or available.

No Duty to Update

Any statements made herein are made as of December 31, 2025 unless otherwise noted, and should not be relied upon as representing the Company’s views as of any subsequent date. The Company undertakes no obligation to update or revise information contained herein as a result of new information, future events, or otherwise, except as required by applicable law.

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Concentra®



Company Overview

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]

411
Onsite health clinics[1]

>53,000
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

$2.2bn
FY '25 Revenue

$432mm
FY '25 Adj. EBITDA[4]

20%
FY '25 Adj. EBITDA margin[4]

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 reimbursement[2]

<3%
Revenue from largest employer customer[2]



Note: FY 2025 figures are preliminary and unaudited; (1) As of December 31, 2025; (2) As of TTM December 31, 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) 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 measure, see appendix for a reconciliation to the most comparable GAAP measure

Our Investment Highlights Underpin a Clear Path for Continued Growth and Success

Industry Leader	▪ **Largest provider of occupational health services** in the U.S.[1], treating **~1 in every 4 injuries** that occur within the U.S. workplace[2] ▪ >10x the size of next largest pure-play occupational health competitor[1] ▪ 1,000+ total locations and multiple delivery channels (occupational health centers, onsite health clinics, telemedicine)
Attractive Rate Dynamics	▪ Limited reimbursement / stroke-of-the-pen risk, with **<1% exposure to government payor reimbursement**[3] ▪ Fee-for-service rates that have averaged **3% CAGR** over 10-year period[4] and largely **track inflationary indices**
Direct Employer Relationships	▪ **~200k employer customers**, including 100% of Fortune 100 companies[3] ▪ 98% of top 100 employer customers have been with us for 10+ years[3] ▪ 200+ person go-to-market & account management team focused on growing employer customer and ecosystem partner relationships
Strong Value Proposition	▪ Demonstrable outcomes for employers and patients ▪ **25% average lower cost per claim** vs. competitors[5], **>80% of patients rate us a 9 or 10 out of 10**[6]
Diversification	▪ **Highly diversified** by customer (largest customer < 3% revenue, top 1,000 customers = 37% revenue), end-market (largest industry = 9% revenue), and geography (largest state = 16% of occupational health centers)[3]
Growth Opportunities	▪ History of robust strategic growth, with over 70 acquisitions and de novos since 2016 ▪ Average **<3x pro forma EBITDA multiple** across all bolt-on M&A deals and de novos[7] ▪ Ample **white space** for additional growth with $176bn in annual work comp spend[8] and ~$17bn onsite SAM[9]
Financial Performance	▪ Long history of strong financial performance, with **$2.2bn revenue**[3], **8% revenue CAGR** and **~20% Adj. EBITDA margin**[10] ▪ **>110% free cash flow conversion** with over **$1bn of free cash flow from 2021-2025**[11], and strong, steadily increasing ROIC ▪ Committed to **de-levering** to ≤3.0x by end of 2026
Secular Tailwinds	▪ Demographic/economic trends underpinning **short and long-term market growth** ▪ (1) Aging workforce and increasing comorbidities resulting in more severe workers' compensation injuries, (2) reshoring driving job growth, manufacturing industry, and construction demand, (3) AI economy creating new jobs and power build-out needs[12]
History & Leadership	▪ **45+ year history** of keeping America's workforce healthy and working ▪ Executive leadership team with ~**250 years** of combined experience with Concentra + successfully navigated through various economic cycles

(1) By Occupational Health Center count, when compared against other pure-play occupational health service providers; (2) Based on number of work-related injuries per the BLS in 2024 (most recently available data); (3) As of FY 2025; (4) Represents average Concentra growth in visit-related incremental revenue from reimbursement rates across workers' compensation and employer services based on Concentra data from FY 2016-2025 (normalized for changes in visit volume); (5) These claim studies conducted by Concentra are based on approximately 500,000 closed claims evaluated between 2020 to 2023 for a select number of Concentra customers, including employers and a workers' compensation insurance carrier; (6) Percent of patients rate Concentra a 9 or 10, on a scale of 1-10, on overall satisfaction with their occupational health center visit in FY 2025; (7) Excludes acquisitions of U.S. HealthWorks, Nova Medical Centers, and Pivot Onsite Innovations; (8) In 2023, according to The National Safety Council - $176 billion represents total spending on workplace injuries; (9) Concentra estimate for occupational health and advanced primary care onsite serviceable addressable market (SAM), based on third-party data; (10) Revenue growth and Adj. EBITDA margins from FY 2022 to FY 2025; Adjusted EBITDA margin is a non-GAAP measure, see appendix for a reconciliation to net income; (11) Free cash flow and free cash flow conversion based on FY 2021-FY 2025 and is a non-GAAP measure, see appendix for a reconciliation to the most comparable GAAP measure; (12) Sources include World Economic Forum, Bain & Company, Travelers, National Council on Compensation Insurance, Goldman Sachs, Visual Capitalist

Concentra Has a 45+ Year History of Stable Growth

1979
Founded as a single occupational healthcare facility in Amarillo, TX

1995
OccuSystems, Inc.
Completes IPO

1997
OccuSystems, Inc.
Merges with CRA Managed Care, rebrands as Concentra

1999
WCAS
Acquires Concentra

2010
Humana.
Acquires Concentra

2015
Select Medical
and
WCAS
Acquire Concentra

2018
Concentra
Acquires U.S. HealthWorks Medical Group
(219 Occupational Health Centers)

2021
Select Medical
Acquires 100% of Concentra from WCAS and other investors

2024
Concentra
Completes IPO on NYSE
Completes spin-off from Select Medical

2025
Concentra
Acquires Nova Medical Centers
(67 Occupational Health Centers)
PIVOT Onsite Innovations
(240+ Onsite Health Clinics)

Last 10 Years (2016-2025)[1]

~2x # of Occupational Health Centers

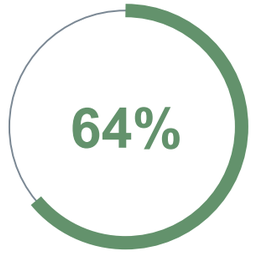
~2x Revenue

~3x Adjusted EBITDA[2]

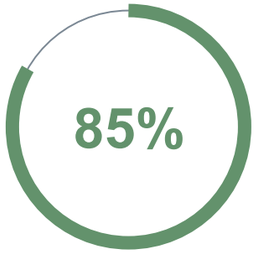
(1) Figures derived from Company records; (2) Adjusted EBITDA is a non-GAAP measure, see appendix for a reconciliation to net income

We Have Built an Extensive Footprint Across the U.S.

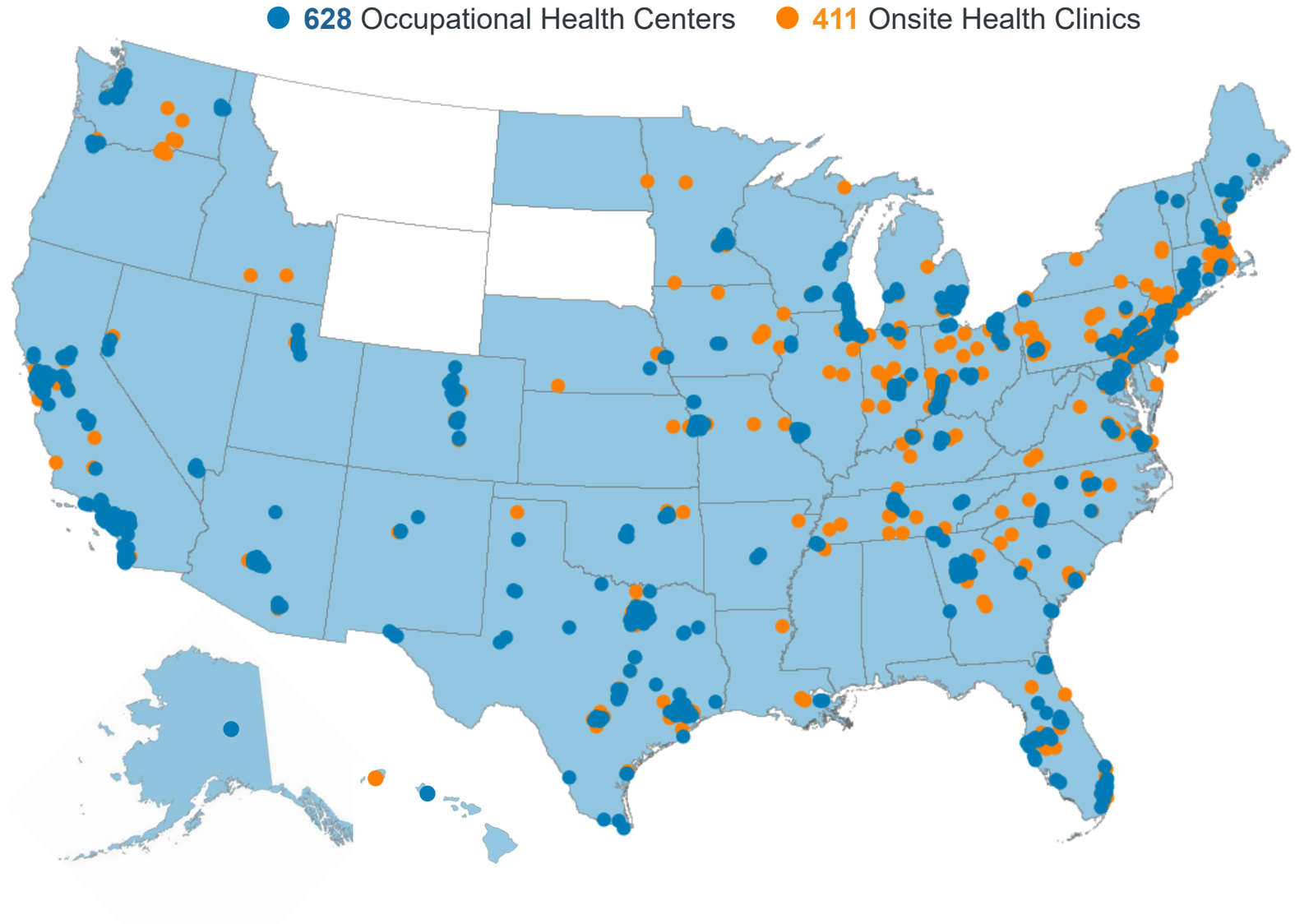
Our broad geographic footprint serves ~200,000 employers and enables us to care for millions of employees



of U.S. employer locations are within ~12 miles of a Concentra occupational health center[1]



of 100 largest MSA's in U.S. have a Concentra occupational health center[2]



(1) Based on data from Dun & Bradstreet as of December 31, 2023 (~21mm out of ~32mm total employer locations in the U.S.); (2) Based on United States Census Bureau data
Note: Blue shading in map denotes 47 states with an occupational health center, an onsite health clinic, and/or Concentra Telemed offering

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

	Occupational Health Centers	Onsite Health Clinics	Telemed
# of Facilities[1]	**628**	**411**	**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]	**~93%**	**~6%**	**~1%**
Revenue Model	Fee-for-service	Contracts (cost-plus)	Fee-for-service
Key Services			
Workers' Compensation	✓	✓	✓
Employer Services	✓	✓	✓
Consumer Health	✓	✓	
Advanced Primary Care (employer-sponsored)		✓	
Growth Opportunity	Substantial whitespace opportunity across U.S. for de novos + acquisitions of hundreds of local and regional practices	$17 billion serviceable addressable market for occupational health and advanced primary care + dozens of M&A prospects	Considerable growth potential with further telemed adoption + new service offerings (e.g., virtual behavioral health)

(1) As of December 31, 2025; (2) As of FY 2025, with revenue for Onsite Health Clinics estimated at ~$130mm to reflect estimated annualized impact of Pivot Onsite Innovations acquisition; figures are rounded, remaining comprised of other businesses (pharmacy repackaging operations and third-party employer services administration)

One-Stop Shop Service Offering & Full Continuum of Care

Workers' Compensation Services

24.4k Visits Per Day ("VPD")[1]

$210 Revenue Per Visit ("RPV")[1]

Pricing Model:
Fee schedules/rates determined by each state, independent of state budgets and federal programs like Medicare or Medicaid







Injury care



Physical therapy*



Specialty care*



Pharmacy*

**Competitors often refer these services out*

Nature of Injuries Treated

Sprains / strains	Lacerations / abrasions
Eye injuries	Burns / wound care
Exposures	Fractures

72% of injuries are musculoskeletal-related[1]

Employer Services

27.9k Visits Per Day ("VPD")[1]

$93 Revenue Per Visit ("RPV")[1]

Pricing Model:
Market-based pricing negotiated between provider and employer/ third-party administrator







Physical examinations



Drug and alcohol screens



Other tests / screens

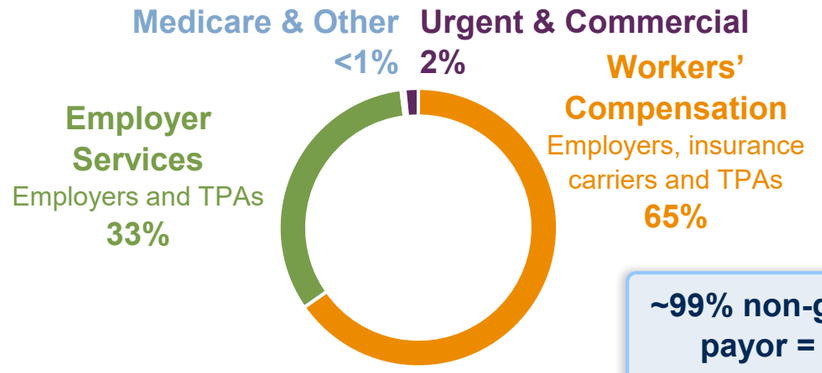
Select Services Offered

Physical examinations	Lab services
Drug and alcohol screens	Immunizations
Vision Testing	Performance evaluations

(1) As of FY 2025 (remainder of visits is Consumer Health); (2) Occupational Health Center revenue as of FY 2025 (remainder of revenue is comprised of Consumer Health and other)

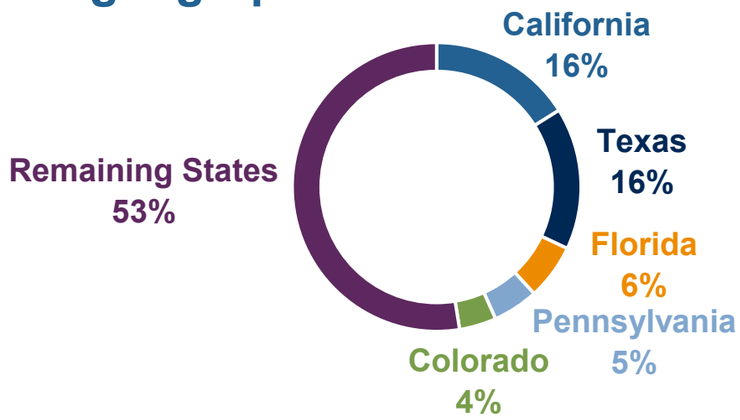
We Have a Highly Diverse Business with Strong Underlying Fundamentals and Minimal Stroke-of-the-Pen Risk

Attractive **payor** mix[1]

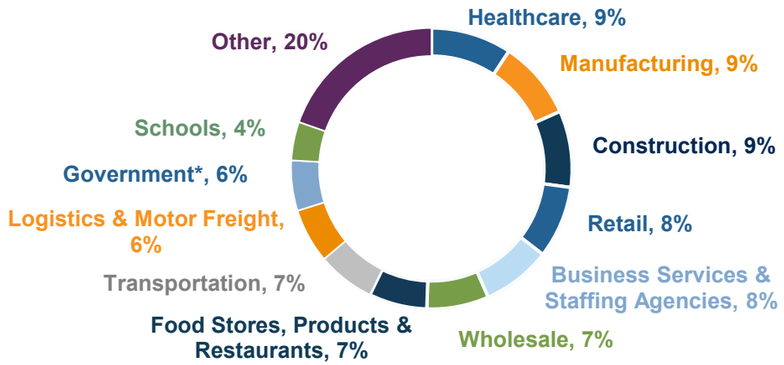


~99% non-government payor = minimal stroke-of-the-pen risk

Broad **geographic** mix[2]

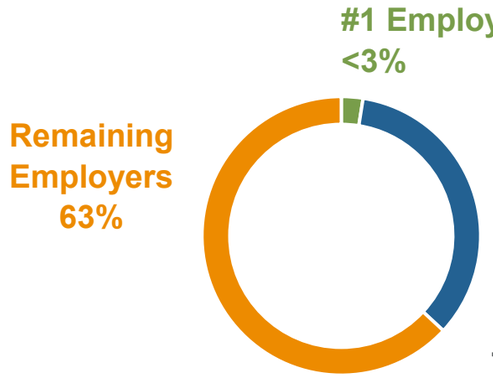


Diverse **industry** mix[1]



**Largely comprised of local/state government entities*

Low **employer customer** concentration[1]



~37%
Top 1,000 Employers

(1) Occupational Health Center revenue, as of FY 2025; (2) Based on occupational health centers operated by Concentra as of December 31, 2025. Percentages represent rounded approximations and may not total 100%.

Deep Employer and Ecosystem Partner Relationships and Integration

Employers

~200,000 employer customers[1]

Concentra's employer customers include…

- 5 largest **retailers** in the U.S.
- 5 largest **logistics** operators in the U.S.
- 5 largest **food & bev.** companies in the U.S.
- 5 largest **airlines** in the U.S.
- 5 largest **automakers** in the U.S.
- 5 largest **construction** companies in the U.S.
- 5 largest **staffing agencies** in the U.S.
- 5 largest **counties** in the U.S.
- 4 of 5 largest **cities** in the U.S.[3]

100% of Fortune 100 companies[1]

98% of top 100 employer customers have been with us for **10+** years[1]

Top **1,000** employer customers represent **~37%** of revenue[1,2]

Workers' compensation and employer services ecosystem partners

Concentra's ecosystem partners are among the…

- Largest work comp **insurance carriers** in the U.S.
- Largest work comp **third-party claims administrators** in the U.S.
- Largest employer services **third-party administrators** in the U.S.
- Largest work comp **PPO networks** in the U.S.
- Largest work comp **specialty/PT networks** in the U.S.
- Largest work comp **nurse triage/case management** groups in the U.S.

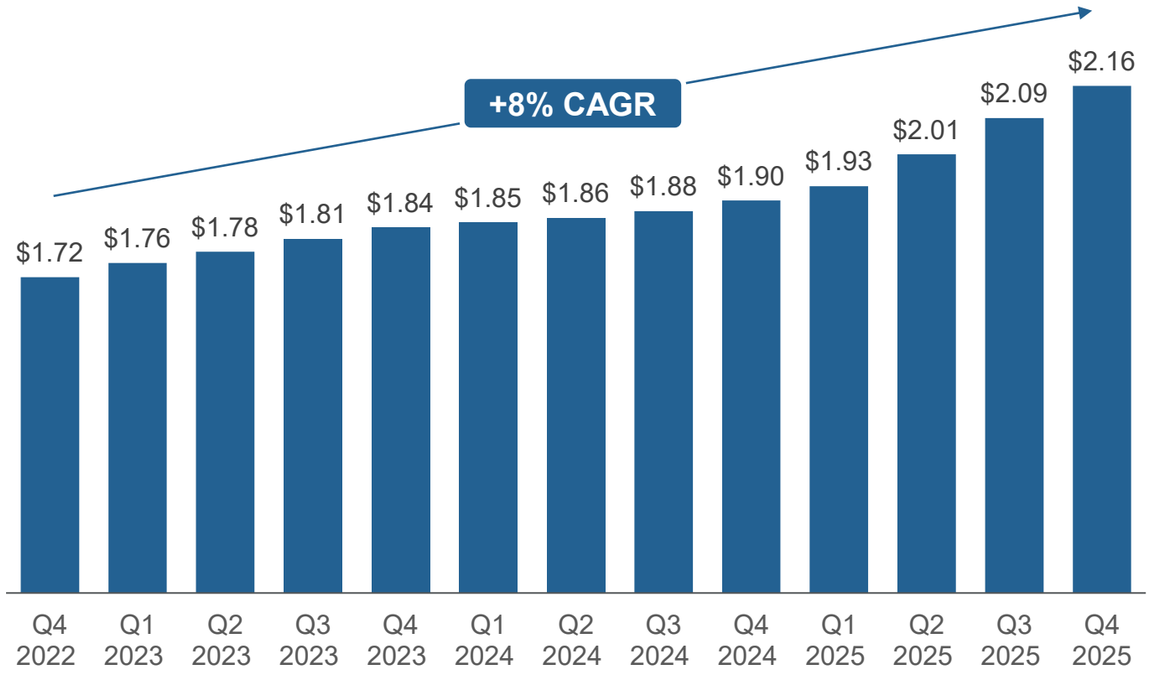
Major ecosystem partners have been with us for **20+** years on average[1]

Omnichannel communication and API/data connectivity create deep integration and stickiness with employers and ecosystem partners

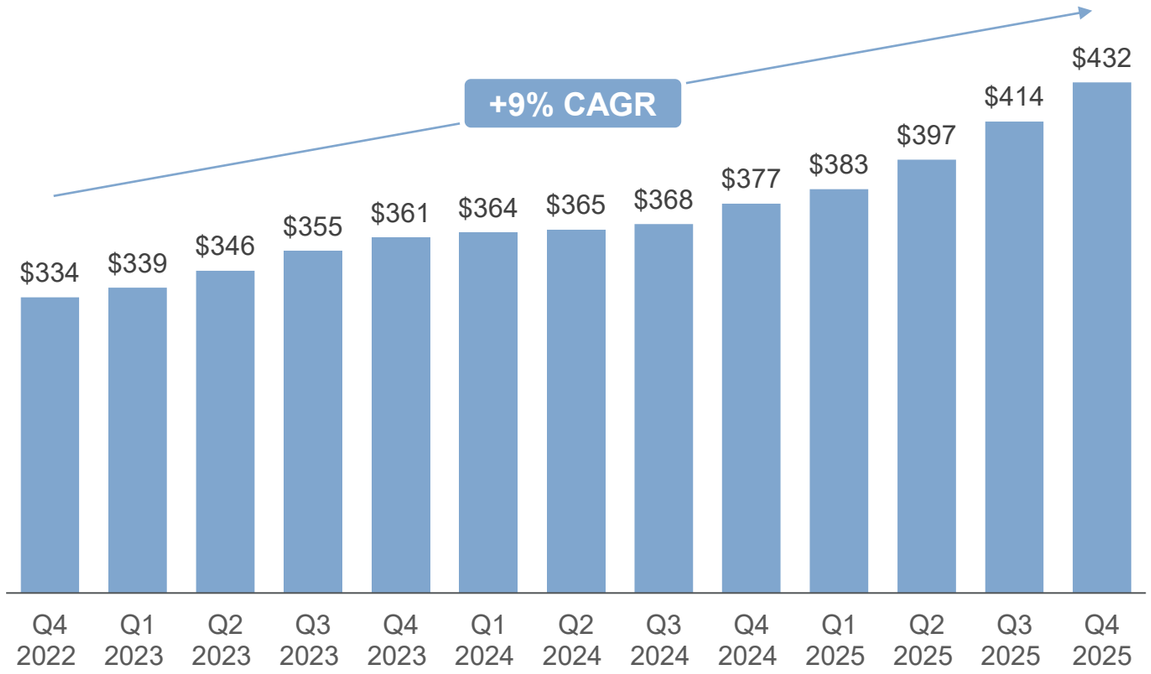
(1) As of FY 2025; (2) Occupational Health Center revenue; (3) Exception is New York City (Concentra does not currently operate occupational health centers in New York due to the state's presently low workers' compensation fee schedule)

Demonstrated Track Record of Financial Performance & Steady Growth

TTM Total Revenue ($bn)



TTM Adjusted EBITDA[1] ($mm)



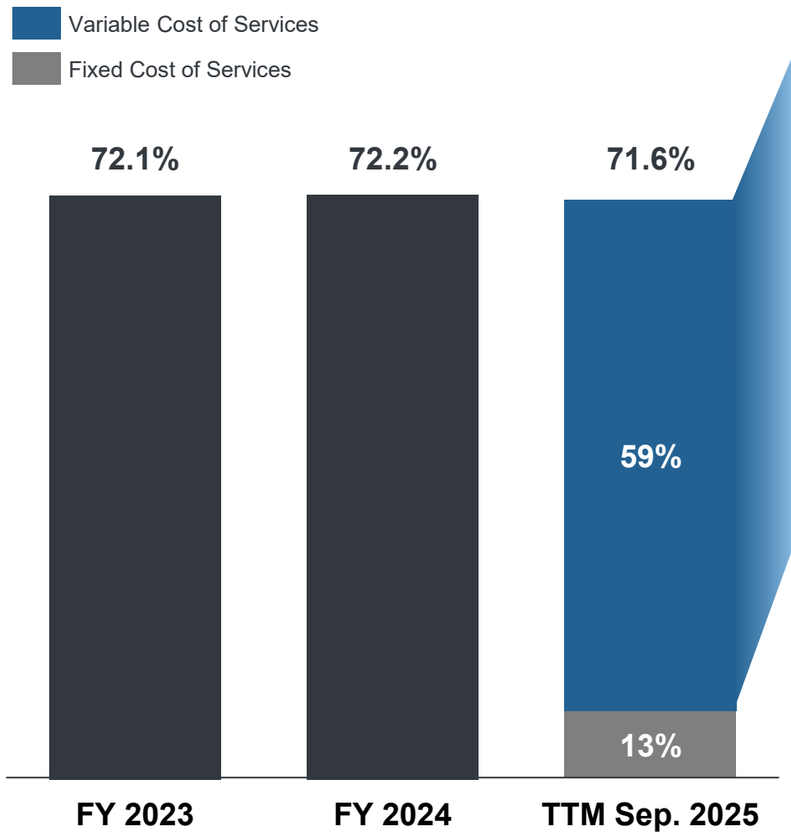
TTM Revenue and Adjusted EBITDA have both grown every single quarter from FY 2022-2025, with growth accelerating since the 2024 IPO

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

Our Business Model Allows Us to Maintain Stable Labor Costs...

Stable Cost of Services Over Time

(Cost of Services as % of Total Revenue[1])



- Over the past three years, Concentra has experienced stable cost of services, including variable labor costs, as a percentage of our revenues
- Our staffing model does not rely heavily on labor which has seen inflationary pressures (e.g., registered nurses), and cost trends are generally commensurately supported by state fee schedule increases
  - Average ~3% YoY growth in salary/compensation costs per year[2]
- We proactively manage center personnel via forward-looking staffing models based on projected volumes and efficiency targets, which allows us to function in an efficient and nimble manner as volumes change

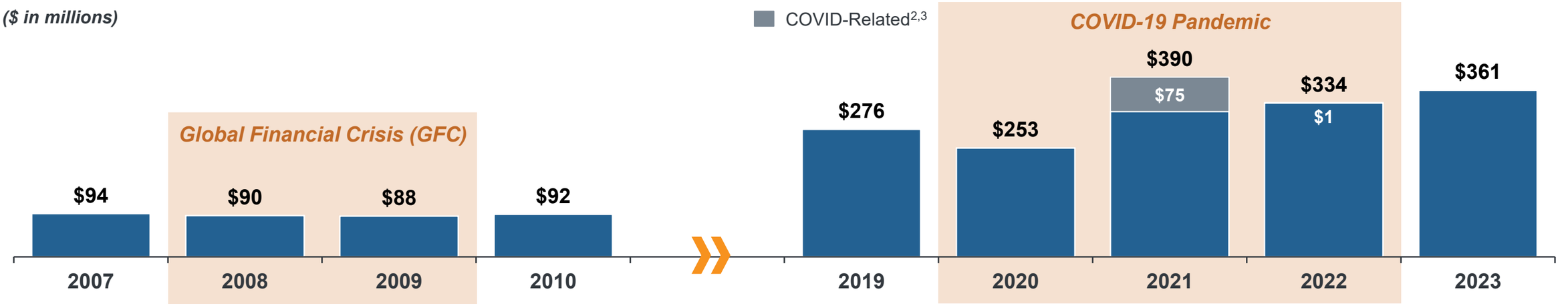
Variable Personnel Costs	FTEs per center
Medical Staff *Physician, Advanced Practice Provider*	~2
Physical Therapy Staff *Physical / Occupational Therapist, Chiropractor*	~1-2
Support Staff *Medical / Non-Medical Support (e.g., Medical Assistants)*	~8-9

(1) Cost of Services is exclusive of depreciation and amortization; (2) Total salary and contract labor costs per FTE per day grew ~3% YoY in both FY 2024 and FY 2025

…And Remain Resilient Through Economic Cycles

Adj. EBITDA[1]

($ in millions)



From 2007-2009, total visits declined 19%, while Adj. EBITDA only declined 6%

Able to quickly flex Cost of Services, of which >80% is largely variable

From 2019-2020, total visits declined 12%, while Adj. EBITDA only declined 9%

GFC

Resilient performance through the Global Financial Crisis:

- ✓ *Nimble adjustments to labor force to match decreased visit volumes*
- ✓ *Optimized cash flow and capital expenditures*
- ✓ *Maintained reliable services to America's workforce*
- ✓ *Leveraged footprint/infrastructure to expand focus on urgent care services*

COVID-19

Strong performance during a once-in-a-lifetime global pandemic:

- ✓ *Accelerated cost savings to adapt to decrease in visit volume*
- ✓ *Ability to turn on critical COVID-related services for employer customers*
- ✓ *Maintained stable margins without benefit from CARES or COVID services*

Source: Select Medical audited financial statements for 2019-2020; Concentra financial statements for 2021-2023
(1) Adjusted EBITDA for 2007-2010 and 2019-2020 include the financial results of Select Medical and are not based on a standalone audit of the Company. Consequently, the Adjusted EBITDA for 2007-2020 are not comparable to the Adjusted EBITDA of the Company financials presented on a standalone basis from 2021 onwards; (2) COVID-related revenue consists of revenue associated with (i) COVID 19 services which were provided at our centers, (ii) the recognition of payments received under the Provider Relief Fund for healthcare related expenses and lost revenues, in each case, attributable to COVID 19, and (iii) on site services, including questionnaires, evaluations, lab testing and vaccinations, provided to an employer services customer in connection with its COVID 19 response at its facilities; (3) Based on COVID-adjusted EBITDA. Adjusted EBITDA and COVID-adjusted EBITDA are non-GAAP measures. For a reconciliation of COVID-adjusted EBITDA and Adjusted EBITDA to the most directly comparable GAAP measures, see appendix

Experienced Leadership Team with ~250 Years of Combined Experience with Concentra



MATTHEW DICANIO

President & Chief Executive Officer

- Joined Concentra in 2015
- 20+ years of experience in management, finance and M&A
- Tenure: 11 years



TANNER NEWTON

Chief Financial Officer

Tenure: 2 years

Concentra's executive leaders average ~20 years of tenure with the Company



JILL ROSENTHAL, MD

Incoming Chief Medical Officer

Tenure: 4 years

(CMO role effective 1/1/2027)



JOHN DELORIMIER

Chief Information & Technology Officer

Tenure: 21 years



DANIELLE KENDALL

Chief People Officer

Tenure: 26 years



SU ZAN NELSON

Chief Accounting Officer

Tenure: 22 years



GIOVANNI GALLARA, PT

Chief Clinical Services Officer

Tenure: 15 years



THOMAS DEVASIA

Chief Marketing & Innovation Officer

Tenure: 10 years



MICHAEL KOSUTH

Chief Operating Officer – East

Tenure: 30 years



MICHAEL RHINE

Chief Operating Officer Onsite Health & Telemedicine

Tenure: 23 years



JON CONSER

Chief Growth & Customer Officer

Tenure: 23 years



GREG GILBERT

Chief Reimbursement & Government Relations Officer

Tenure: 32 years



DOUGLAS MCANDREW

Chief Operating Officer – West

Tenure: 31 years



TIM RYAN

Chief Legal Counsel

Tenure: 2 years

Concentra®



Value Proposition

We are a Leader Across the Fragmented Occupational Health Landscape due to Our Differentiated Value Proposition

	Concentra®	Local & Regional Occupational Health-Focused Providers	Other Groups (urgent care, hospital/ED, primary care, etc.)
Strong Clinical Outcomes and ROI for Employer Customers			
Multiple, Flexible Modes of Service (Centers, Onsites, & Telemed)			
One-Stop Shop Service Offering & Continuum of Care			
Nationwide Footprint and Ease of Access			
Operational Excellence in Delivering Positive Patient Experience			
Deep Employer and Ecosystem Partner Relationships and Integration			
Customer-Centric Technology & Innovation			

Detailed on following slides

Concentra treats approximately 1 in 4 injuries that occur in the U.S. workforce each year[1], and we constantly seek to enhance each element of our value proposition

(1) Based on number of work-related injuries per the BLS in 2024 (most recently available data)

Strong Clinical Outcomes and ROI for Employer Customers

- **High-quality medical care to patients**
- **Early clinical intervention philosophy and safe and sustainable return to work**
- **High-touch engagement + excellent communication with all stakeholders**
- **Strong process management, technologies, and innovation**
- **Investment in Clinical Analytics to identify opportunities for improved outcomes**

Demonstrated quality outcomes supported by internal clinical analytics and industry validation studies based on **~500K closed claims**

Shorter claim durations

61

Fewer days per claim[1]

Lower claim costs

25%

Lower average total cost per claim[1]

More productive employees



Of injured employees treated are recommended for return to work in some capacity on the same day after initial visit[2]

(1) These claim studies conducted by Concentra are based on approximately 500,000 closed claims evaluated between 2020 to 2023 for a select number of Concentra customers, including employers and a workers' compensation insurance carrier; (2) Seen by Concentra in FY 2025

Operational Excellence in Delivering Positive Patient Experience

Proprietary Systems and Technologies

Practice Management, Billing & Collections, Customer Portal (HUB)

Colleague Workflows

Best Practices, Standard Operating Procedures, Training / Education

***23%** of full-time colleagues have been with Concentra for 10+ years*[1]

Automated Processes

Patient Intake, Patient Status, Data Transfer

Proficiency / Accountability

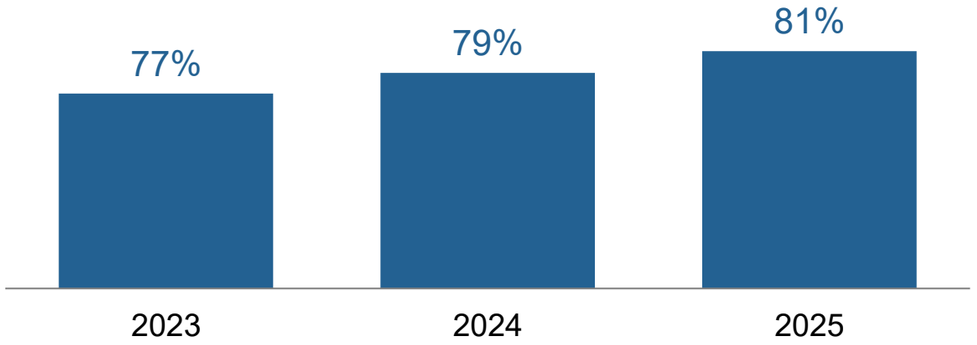
Key Performance Indicators, Incentive Programs, Peer Benchmarking

Orange Book Culture

Guiding philosophy around our principles of exceptional service delivery, and provides daily motivation to our colleagues nationwide

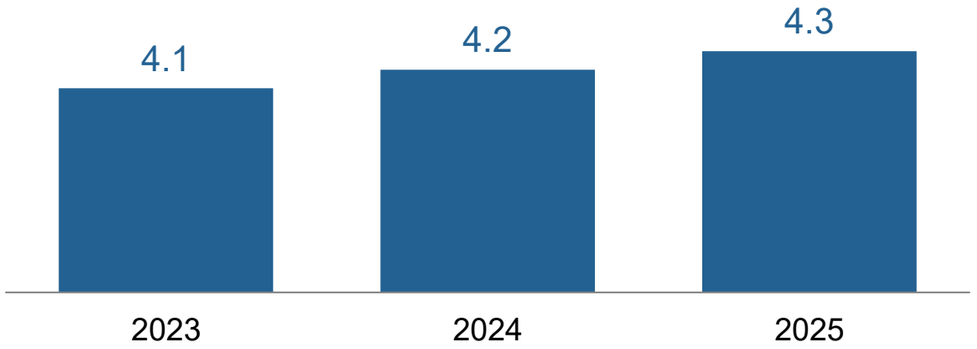
9 or 10 Patient Satisfaction (on a scale of 1-10)[2]

Based on 3.5 million patients surveyed from 2023-2025



Google Score (on a scale of 0-5)

Based on over 240k Google ratings from 2023-2025



(1) As of FY 2025; (2) Patient Satisfaction represents the percentage of patients rating their visit experience a 9 or 10, on a scale of 1-10

Customer-Centric Technology & Innovation

Innovation is at the Root of Our Culture

We invest in employer-focused technologies designed to provide a fully digital experience

- **Omnichannel communication** capabilities to deliver seamless access to information across multiple channels (HUB, web / mobile, voice / chat)
- **Data connectivity** with leading industry partners to increase efficiency, improve ease of doing business and drive stickiness with customers
- **AI and machine learning** capabilities that leverage decades of historical data – including an estimated **24 million Concentra patients** since 2019 – and drive improved clinical outcomes and patient care. AI use cases include:
  - Predicting patient non-compliance to improve clinical outcomes
  - Automating chart reviews for compliance, quality and operational efficiency

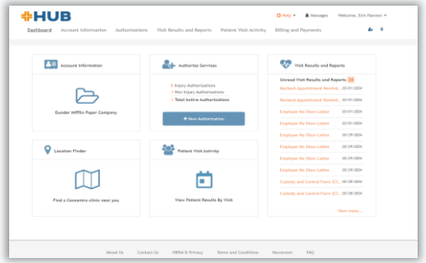
Our Proprietary Systems + Technologies

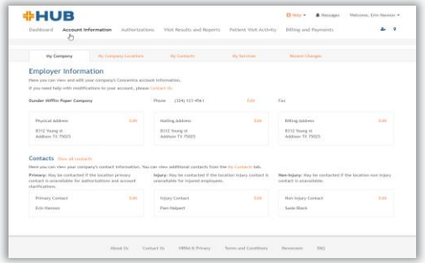
- **Practice Management**
- **Billing and Collections**
- **Customer Portal (HUB)**

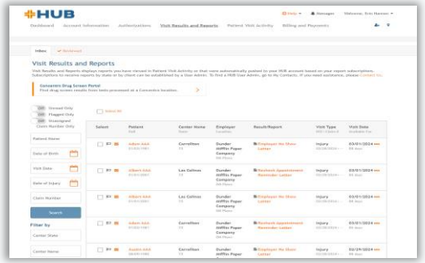
Case Study: Concentra HUB

- Concentra HUB is an integrated occupational health customer platform that provides 24/7 access to information our customers need to make timely business decisions
- Approximately two-thirds[1] of our customers utilize Concentra HUB, with continued growth as we add novel features to our proprietary platform

- **Authorize Services**
- **View Results and Reports**
- **Pay Invoices**
- **Manage Contacts**
- **Manage Results Delivery**
- **Request Support**
- **View Visit Details**
- **Designate Access**







(1) As of December 2025

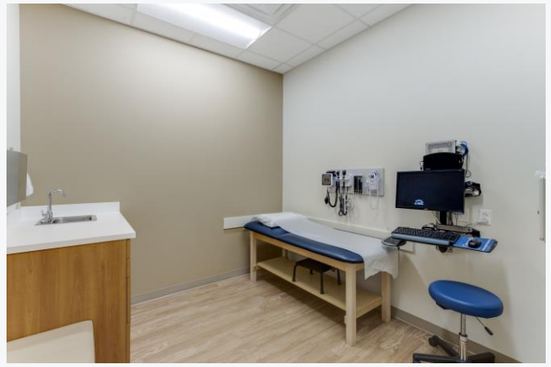
Concentra®



Facilities & People

Our Occupational Health Centers Are Designed Based on a Proven Archetype

Exam room



Lab area



Digital x-ray



Physical therapy



Key Center Stats

~8,000 sq. ft.
Average size of center[1]

8–12
Examination rooms per center

~12
Average FTEs per center[1]

8am – 5pm
Typical center hours of operation

Other Features

Procedure Rooms

Drug Screen Bays

Onsite Specialty Care

Pharmacy

Digital Whiteboard

Center Site Criteria

- ✓ Location near industry / employers
- ✓ Ample space and lighting
- ✓ Effective flow
- ✓ Room for physical therapy
- ✓ Good visibility / access
- ✓ Appealing build-out

(1) As of FY 2025

We Strategically Staff Our Centers to Provide a Comprehensive Array of Services



Workers' Compensation Services

- Injury care
- Physical therapy
- Specialty care

Employer Services

- Physical examinations
- Drug and alcohol screens
- Other tests / screens

Our centers are comprehensively staffed to serve our customers…

~2
Providers
(Physicians, Advanced Practice Providers)

~1-2
Physical Therapists

~8-9
Support Staff
(Medical and Non-Medical)

… with a demonstrable ability to efficiently hire and retain talent

Compared to the industry average, we hire our providers
50% Faster[1]

23% of our full-time colleagues have been with Concentra for
10+ years[2]

(1) According to the Association for Advancing Physician and Provider Recruitment's 2023 Benchmarking Report, representing more than 150 organizations and more than 19,000 active searches; (2) As of December 31, 2025

Our Supporting Infrastructure Underpins Our Operations

- Our foundational verticals and infrastructure support all Concentra facilities and segments, from the location-level to the executive-level
- Our experienced leadership, effective interdepartmental teams, and longstanding commitment to innovation and technology are designed to support the delivery of care
- We have ~13,000 colleagues and affiliated clinicians[1] that are essential to our success

Medical Operations

- EVP, Chief Medical Officer
- SVPs
- Senior Directors / Directors
- Center Medical Directors

Clinical Services
(Physical Therapy & Specialty Care)

- EVP, Chief Clinical Services Officer
- SVPs
- Senior Directors / Directors
- Center Therapy Directors

Operations

- EVP, Chief Operating Officers
- SVPs
- Senior Directors / Directors
- Center Operational Directors

Other Support Infrastructure

- Information Technology
- Sales
- Marketing / Product
- Government Relations
- Reimbursement
- Human Capital Management
- Data, Analytics, and AI

(1) As of December 31, 2025

Concentra®

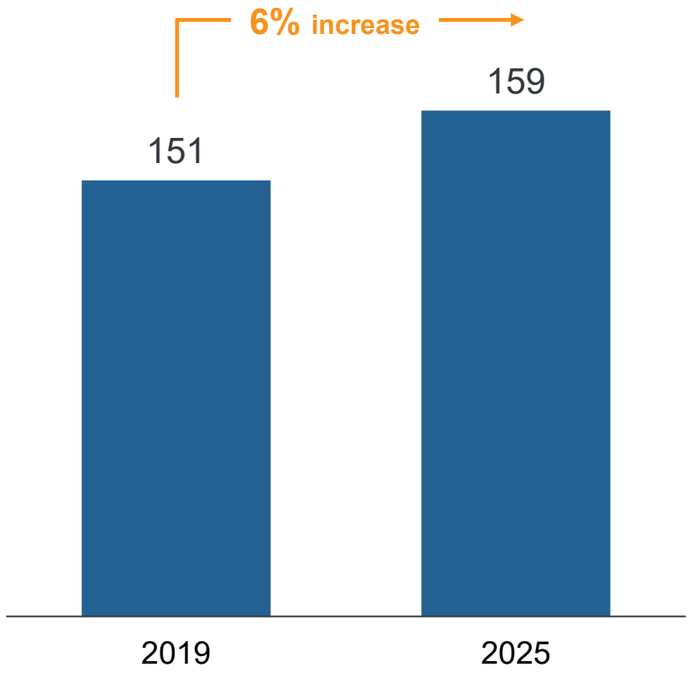


Industry Overview

Our Industry Has Seen Stable Growth Over Time…

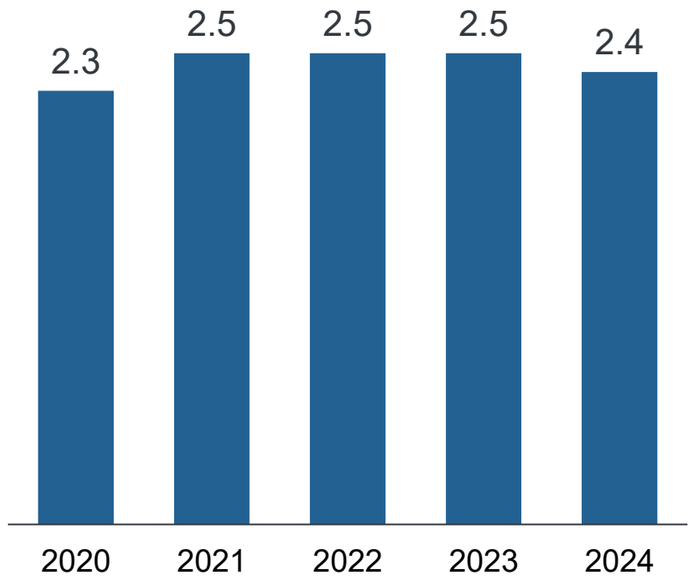
A growing active **U.S. workforce**

U.S. workforce size (millions)[1]



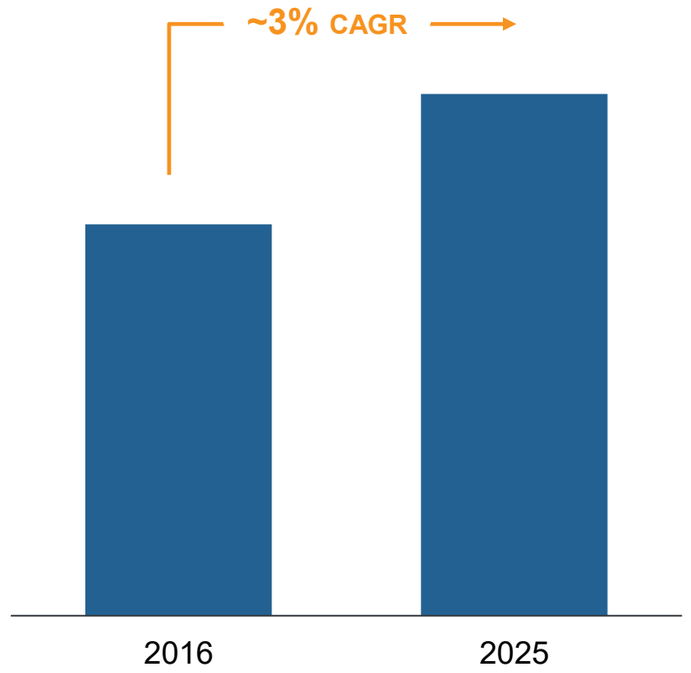
Stable workplace **injury incidence rate**

# of occupational injury cases per 100 full-time equivalent (FTE) workers[2]



Consistent **reimbursement rate increases**

Annual growth in incremental revenue from reimbursement rates (YoY%)[3]



# of workplace injuries in the U.S. has grown each year from 2020-2024[2]

(1) U.S. Bureau of Labor Statistics; (2) U.S. Bureau of Labor Statistics, 2024 is most recently available information, excludes illnesses; (3) Represents average Concentra growth in visit-related incremental revenue from reimbursement rates across workers' compensation and employer services based on Concentra data (normalized for changes in visit volume)

…Driven by Ongoing Workforce Needs and Challenges



Aging employed population

25-30%

Of U.S. employees projected to be over age 55 by 2030[1]

Older employees tend to require longer recovery times and have more costly claims[2]



Increase in comorbidity claims

175%

Increase in workers' compensation claims involving comorbidities[3]

More severe, complex cases may result in greater need for follow-up care and physical therapy



High injury rates among young workers

28%

Of claims attributable to manufacturing employees with <1 year experience[4]

New and inexperienced employees are most vulnerable to injury on the job[2]



Reshoring spurring U.S. employment

$10 trillion

Of new investments announced in U.S. manufacturing, infrastructure and tech[5]

Trillions of dollars committed to megaprojects to drive construction tailwind and manufacturing jobs[5]



AI fueling job creation & construction demand

78 million

Net new jobs driven by AI economy by 2030 across the world[6]

AI propelling labor market influx + massive need for power build-out and data center construction



Prevalence of depression & anxiety

50%

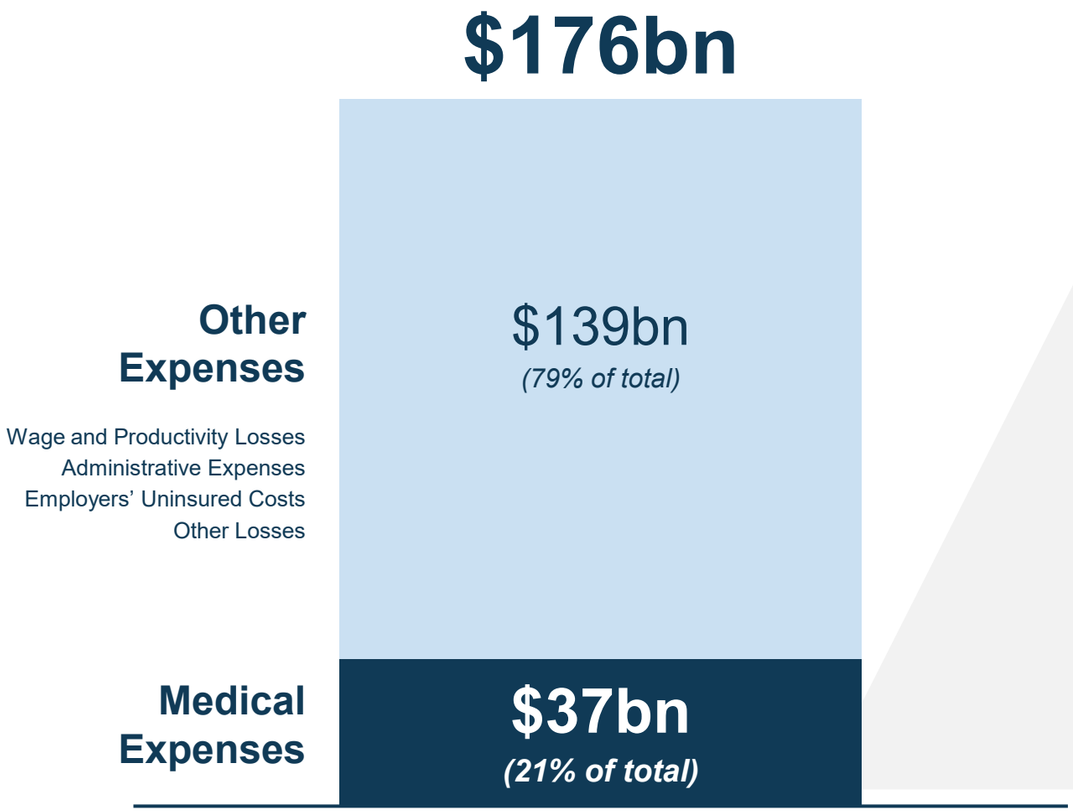
Of injured employees experience clinically-related depressive symptoms[7]

Psychological trauma of a work injury can damage an employee's mental health and hinder recovery

(1) Bain & Company; (2) Travelers Reports Increase in Retirement Ages, Turnover and Recovery Times (June 4, 2025); (3) National Council on Compensation Insurance, since 2000; (4) Travelers study, based on indemnity claim data in 2016-2020 accident years; (5) www.whitehouse.gov/investments; (6) World Economic Forum, "Future of Jobs Report 2025"; (7) MedRisk

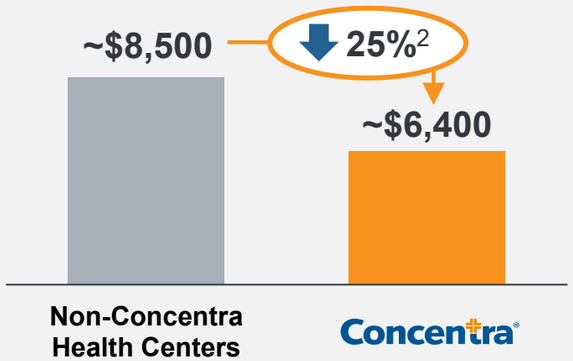
Medical Expenses Are a Driving Force in Massive Costs of Work-Related Injuries

Cost of work-related injuries in the U.S.[1]

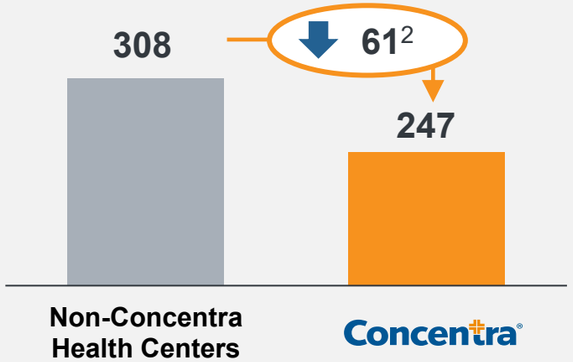


- Every **$1** of medical expense cost can have an impact on nearly **$4** of non-medical workers' compensation claims and indemnity costs
- Concentra not only lowers medical costs for employers, but also expedites employees' safe and sustainable return to work, thereby lowering indemnity claims costs and other downstream costs of work-related injuries

Average Total Cost per Claim



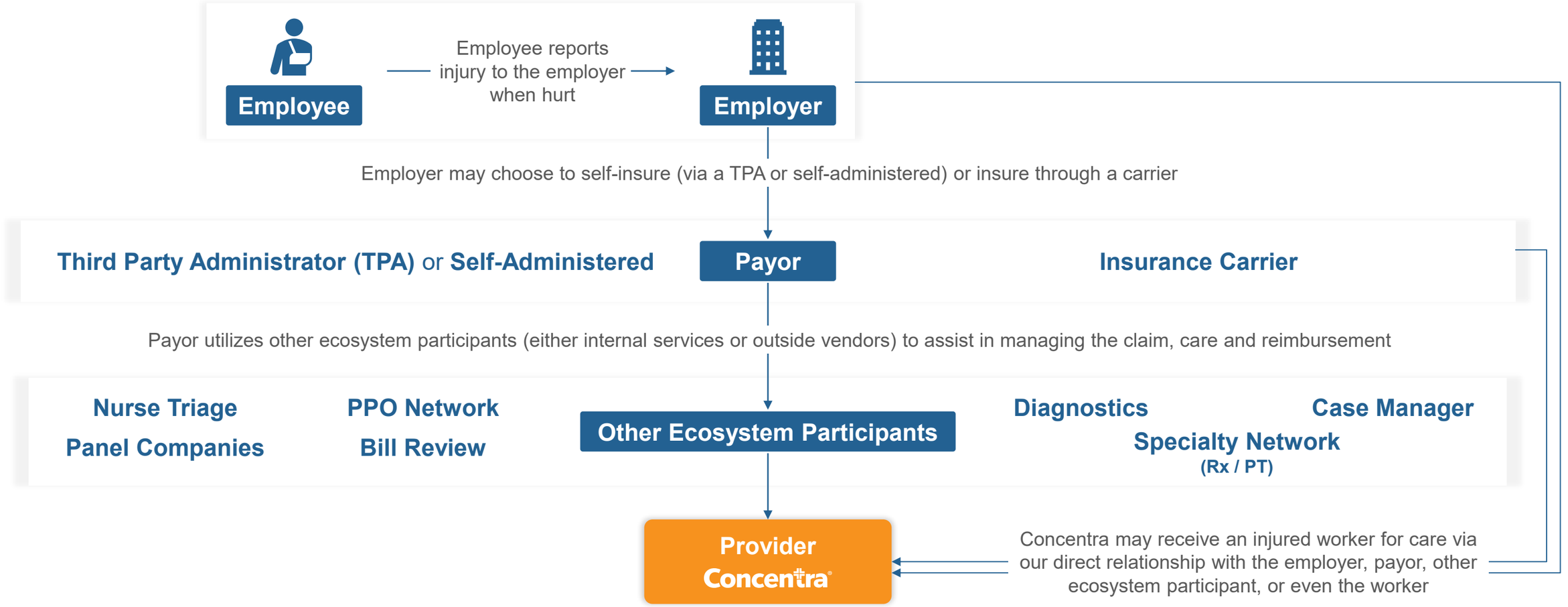
Average Days per Claim



(1) In 2023, according to The National Safety Council; (2) These claim studies conducted by Concentra are based on approximately 500,000 closed claims evaluated between 2020 to 2023 for a select number of Concentra customers, including employers and a workers' compensation insurance carrier

Workers' Compensation 101: Ecosystem Overview

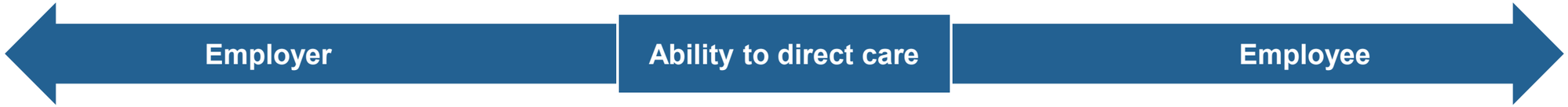
The below diagram outlines the complex journey of a workers' compensation claim and the key stakeholders within the ecosystem



Concentra prioritizes omnichannel communication and data connectivity with all stakeholders in the complex workers' compensation ecosystem

Workers' Compensation 101: Direction of Care

Legislation for direction of care for workers' compensation varies state by state and can be highly nuanced



	Employer has more control	Shared control	Employee has more control
Description	Employer generally has initial choice of provider for injured worker, or creates a panel (short list) of providers from which worker can choose	Varying rules depending on situation (e.g., if employer is self-insured or has managed care plan, or if worker has predesignated physician)	Employee has initial choice of provider, with some guidelines by their healthcare plan or the state
# of States[1]	26 (e.g., CA, TX, FL, PA, CO)	7 (e.g., AZ, CT, KY)	17 (e.g., WI, IL, OH, WA)
Concentra Footprint	**76%** of occupational health centers	**7%** of occupational health centers	**17%** of occupational health centers

In all states regardless of legislation, Concentra's strong clinical outcomes, ease of access, and direct relationships/interconnectivity with employers and other ecosystem partners are critical to becoming a provider of choice for both workers and employers

(1) Based on Workers Compensation Research Institute ("Workers' Compensation Laws as of January 1, 2025") and Concentra analysis

Workers' Compensation 101: Reimbursement & Fee Schedules

Workers' compensation reimbursement operates under state-specific frameworks

State-driven system

- Each state sets its own payment rules
- States act as regulators, not payors
- **Rates are unaffected by state budgets**
- **Independent of federal programs like Medicare or Medicaid**

Fee schedules

- 45 states use formal **fee schedules** to determine medical service payments
- These schedules often incorporate factors such as relative value units (RVUs), state-specific conversion factors, and **inflation indices**
- Oversight typically falls under state labor departments or workers' compensation boards

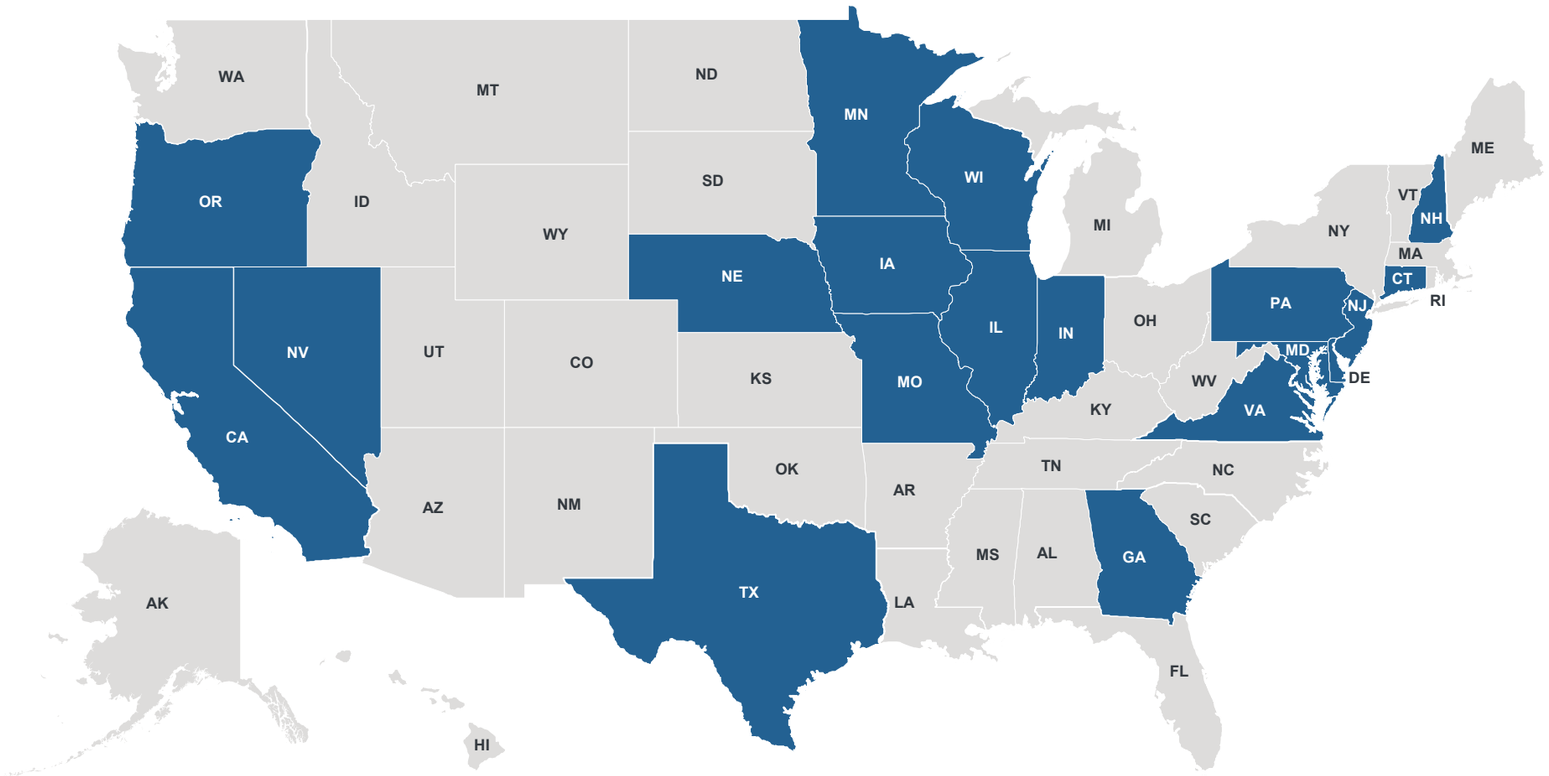
Alternative methodology (UCR)

- 5 states (IN, IA, MO, NH, NJ) apply the **Usual, Customary, and Reasonable (UCR)** approach
- Base rates on regional market averages via neutral data sources (e.g., FAIR Health)
- Wisconsin uses a hybrid UCR model

Workers' compensation rules are complex and vary from state to state, creating significant barriers to expansion for local/regional groups

Workers' Compensation 101: Rate Updates & Increases

Workers' compensation rates are updated regularly in various ways, with many states having automatic annual updates and/or inflationary adjustments



19 states with a Concentra occupational health center have **automatic adjustments** to their fee schedule that largely **track inflationary indices**[1]

These states encompass approximately **2/3rds** of Concentra's occupational health centers

18 of 19 states are updated **1-2 times each year**, while 1 state (VA) is updated every other year

Common inflationary metrics used for fee schedule updates include Medicare Economic Index (MEI) and Consumer Price Index (CPI)

Fee schedules for all other states are updated every 1-2 years or on an occasional basis

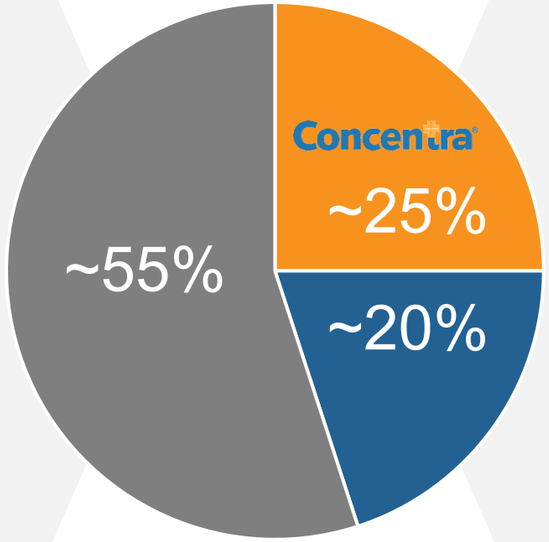
Concentra actively engages with state regulators across the U.S. to advocate for fee schedules that support cost of care and ensure access to providers for workers

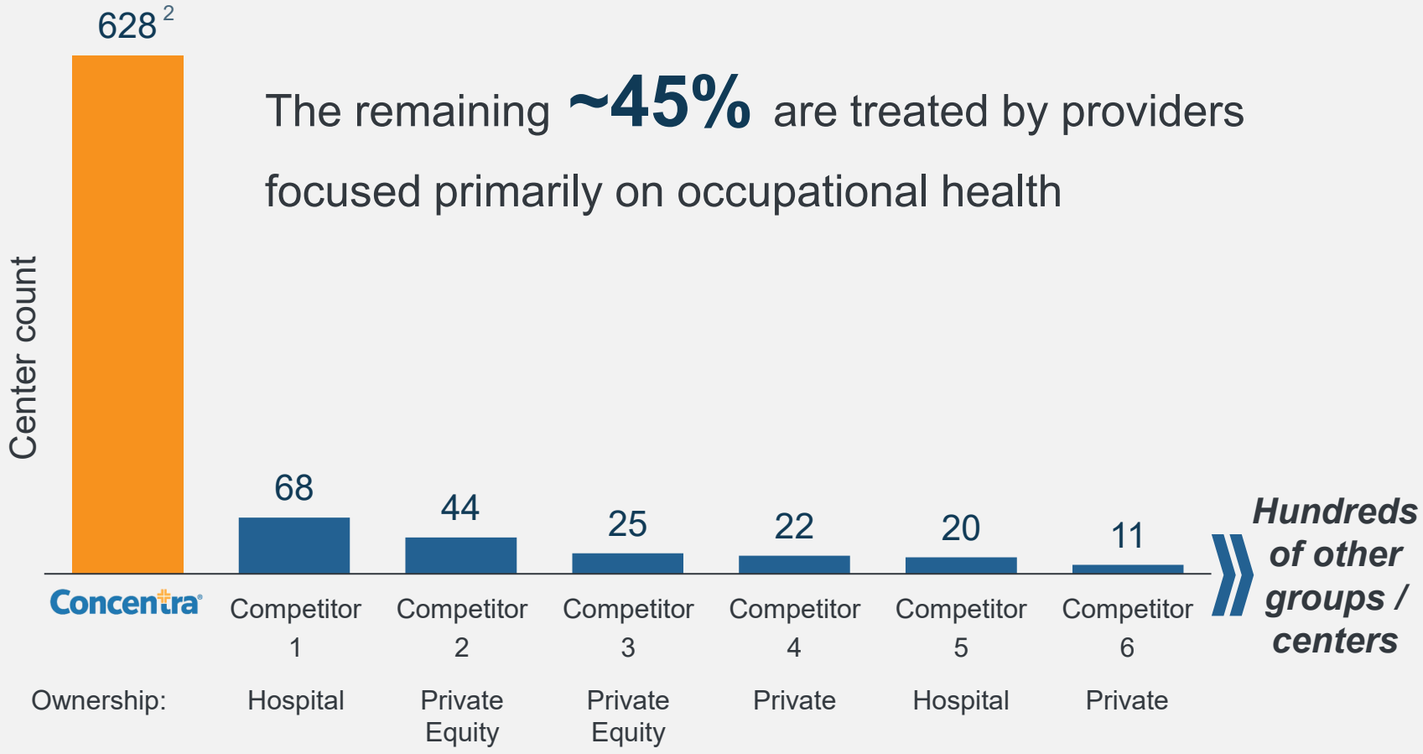
(1) Includes states with fee schedules with known inflationary adjustments and states that utilize the UCR approach

Fragmented Competitive Landscape of Occupational Health Centers

Concentra is the largest provider of occupational health services in the United States by number of locations, treating approximately 1/4th of injuries that occur in the U.S. workforce each year[1]

~55% of workplace injuries are treated at urgent care centers, hospital ER's, primary care practices, outpatient PT clinics, and other settings





The remaining **~45%** are treated by providers focused primarily on occupational health

Source: Company websites
(1) Based on a Concentra internal market analysis for work-related injuries in 2024, the most recently available data per the BLS; (2) Number of occupational health centers as of December 31, 2025

Concentra®



Growth Strategy

Multiple Levers to Continue Accelerating Our Growth

Occupational Health Centers: Organic

Levers: Visits + Rate

Strong history of volume growth and stable rate increases

- ✓ Focus on delivering positive patient experience and strong clinical outcomes
- ✓ Supported by a tenured sales and marketing team
- ✓ Technology efforts ensure stickiness with customers and greater wallet share

Low-single digit visit growth rate

~3% rate growth[1]

200+ B2B sales & marketing colleagues

Occupational Health Centers: Inorganic

Levers: M&A + De Novos

Lengthy track record of footprint expansion and acquisition integration

- ✓ Turnkey M&A and de novo process
- ✓ U.S. workplace injury heat map guides disciplined strategic expansion
- ✓ Highly attractive returns for de novos, bolt-on M&A, and larger acquisitions

70+ transactions since 2016[2]

<3x average transaction multiple[2,3]

1,000+ opportunities evaluated

Onsite Health Clinics

Levers: Organic + M&A

Stable and accelerating organic growth + robust platform for M&A

- ✓ Growth in large employers and rising healthcare costs driving demand
- ✓ Comprehensive service offering for onsite healthcare needs
- ✓ Infrastructure in position for acquisition opportunities of all sizes

Pivot Onsite Innovations acquisition doubled segment size

>10% organic growth in 2025

Expansion into Adjacencies

Levers: New Services + M&A

Further expanding into adjacent, high-growth opportunities

- ✓ Additional growth in existing service lines (e.g., telemed)
- ✓ Expansion into complementary markets (e.g., preventive care, employer-direct MSK/PT solutions, specialty care, etc.)

Launch of advanced primary care employer-direct offering in 2024

Launch of work comp behavioral health telemed offering in 2024

(1) Represents average Concentra growth in visit-related incremental revenue from reimbursement rates across workers' compensation and employer services from 2016-2025 based on Concentra data; (2) Includes acquisitions and de novos; (3) Excludes larger acquisitions of U.S. HealthWorks, Nova Medical Centers, and Pivot Onsite Innovations

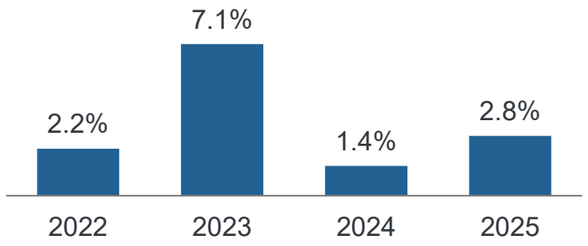
Occupational Health Centers: Growth Algorithm

Our long-term growth algorithm is underpinned by: a stable organic/same-center volume growth + b steady flow of semi-organic, highly accretive bolt-on M&A and de novos + c strong, predictable rate increases

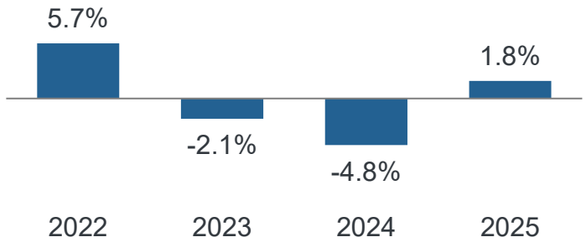
a + b Visit Growth

(YoY growth in Visits per Day, excluding Nova)

Workers' Compensation



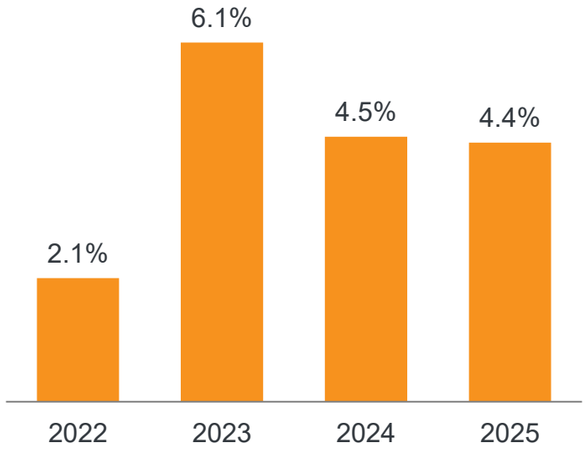
Employer Services



2023-2024 E.S. decline due to coming off post-pandemic "great resignation" and workforce rebuilding period, which normalized in 2025 with positive growth in every quarter

c Rate Growth

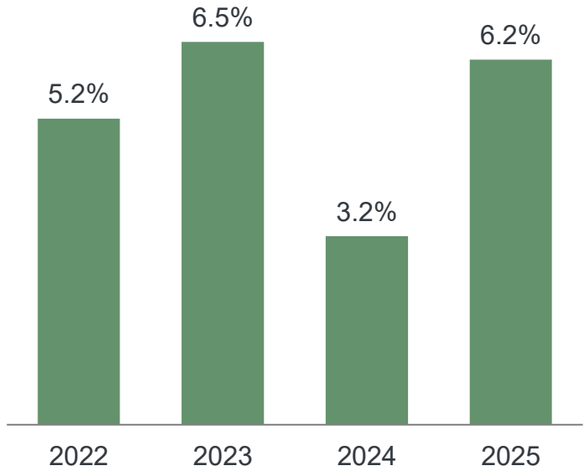
(YoY growth in Revenue per Visit, excluding Nova)



Long-run trend of ~3% rate growth for both Workers' Compensation and Employer Services

Revenue Growth

(YoY growth in Occupational Health Center revenue, excluding Nova)

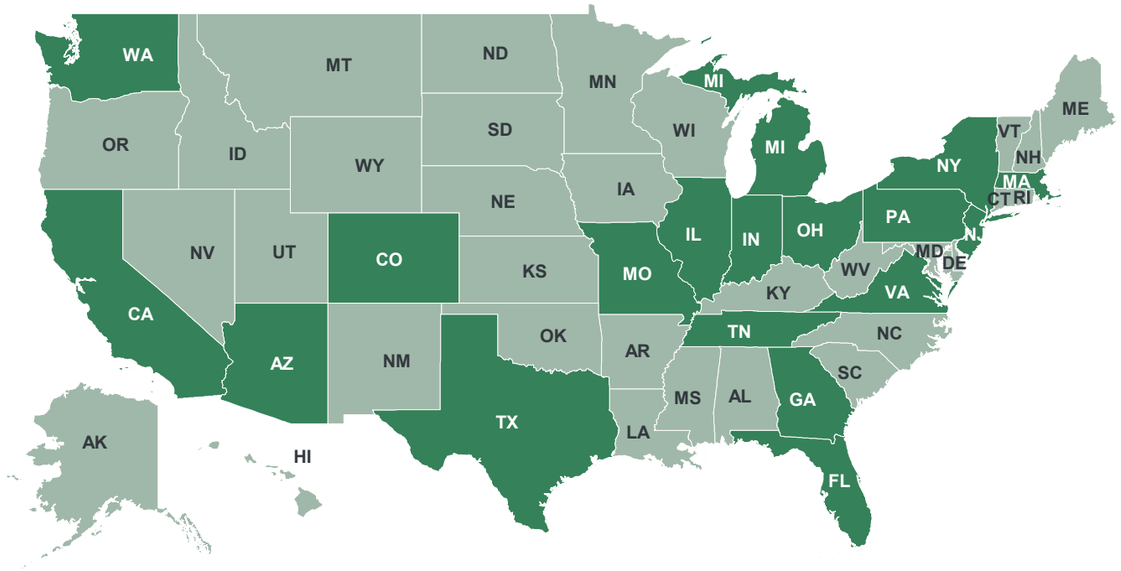


Long-term growth algorithm in the mid-to-high single digits, before considering more material M&A (e.g., Nova)

Note: Figures reflect Occupational Health Centers operating segment only; 2025 excludes impact from acquisition of Nova Medical Centers

Occupational Health Centers: Acquisitions & De Novos

Significant geographic expansion opportunities for 500+ additional occupational health centers, informed by our sophisticated market analysis processes



Total potential clinic opportunities per state | 3 to 15 | 15 to 100

Concentra acquisitions and de novos ramp quickly due to (1) deployment of existing local/regional/national employer customer and ecosystem partner relationships, (2) addition of new services, and (3) leveraging corporate resources and economies of scale

Acquisitions

45+	1,000+	<3x
acquisitions since 2016	*opportunities evaluated*	*avg. EBITDA multiple[1]*

Wide variety of targets acquired[2] and opportunities available:

- ✓ National / regional groups → U.S. HealthWorks Medical Group; Nova Medical Centers
- ✓ Local, independent practices → PHC Physicians Health Center; Irwindale Industrial Clinic
- ✓ Hospital-owned clinics → Centura Health; Texas Health Resources
- ✓ Occmed carve-out from urgent care → physicians immediate care (Bolingbrook, IL); PHYSICIANONE URGENT CARE

De Novos

~25	250+	<3x
de novos since 2016	*opportunities in funnel*	*avg. EBITDA multiple*

Various strategies where de novos enhance the Concentra footprint:

- ✓ Fill gap in existing market



(e.g., Hialeah/Miami, FL)

- ✓ Extend existing market coverage



(e.g., Katy/Houston, TX)

- ✓ Enter new market (often 2+ sites)



(e.g., Fort Myers, FL)

(1) Excludes acquisitions of U.S. HealthWorks, Nova Medical Centers, and Pivot Onsite Innovations; (2) Logos denote representative practices acquired by Concentra since 2016

Market Case Study: Hampton Roads, Virginia

Leveraging a combination of de novos and attractive M&A to achieve local market scale and density

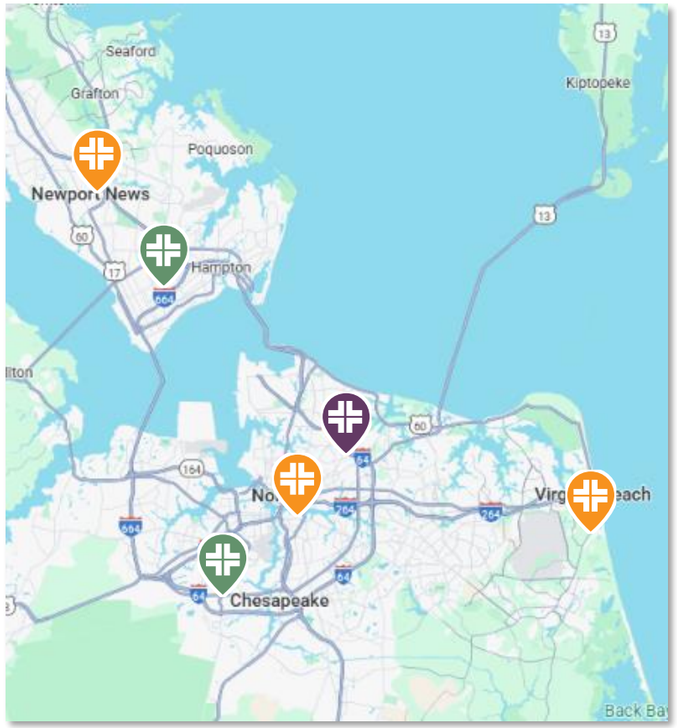
2021 — As of 2021, the Hampton Roads market (Virginia Beach-Norfolk-Newport News) was the largest MSA in the country that Concentra did not have a presence in (ranked #37 by population)

2022 — First entered the market by **acquiring TaylorMade** (including their onsite health clinic and mobile unit); turned their two occupational health centers into new Concentra centers

2023 — Added a third occupational health center via **de novo** in Norfolk

2024 — **Acquired I&O Medical Centers** – of their 4 occupational health centers, Concentra folded in 2 and kept 2 as new Concentra centers, bringing our total market count to 5 occupational health centers + 1 onsite health clinic

Today — Concentra is very well-positioned as an industry leader, with further opportunity for expansion



Sales & Marketing Strategy

Relationship-driven and tech-enabled approach to customer capture/retention and revenue optimization

Payor Relations	Focus on insurance carriers, injury and non-injury TPAs, and other ecosystem partners
Enterprise Accounts	Corporate-level relationships with large national and regional employers
Field Sales	Larger, local employers (e.g., municipalities)
Inside Sales	Smaller prospect customers and existing account upselling
Onsite Sales	Large employers that necessitate an onsite program
Telemed Sales	Employers that want/need virtual care for greater ease of access
Digital Marketing	Employer/customer-focused engagement
Center Leadership	Center medical, therapy, operations leaders engage daily with employer customers

200+ person sales & marketing team driving multi-channel, B2B-centric go-to-market strategy

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Spotlight: Onsite Health Clinics

High Growth, Capital-Light Operating Segment

Our Onsite Health Clinics deliver occupational health and employer-sponsored advanced primary care services at an employer's workplace

Onsite Health Clinic services are wide-ranging and customized to fit the employer's needs

- Injury care
- Physical therapy
- Advanced primary care
- Athletic training services
- Urgent care
- Episodic services
- Preventive care
- First aid

Onsite Health Clinics serve a wide range of industries, including:

- Manufacturing
- Public Sector / Municipality
- Distribution
- Financial / Corporate Services
- Medical / Pharma
- Food & Beverage

Flexible clinical models fit the distinct needs of each employer

- Medical Oversight
- Clinician Model
- Registered Nurse Model
- Preventive Model
- Episodic Services

Annual Revenue[1]	~$130mm

Pricing Model	Cost-plus contracts

(employer reimburses Concentra for staffing/operating costs plus an additional profit margin on top)

CapEx	Negligible[2]

Our Onsite Health Clinic segment allows us to deliver diversified, tailored health services that fit the needs of the employer

(1) Approximate annualized revenue as of FY 2025, estimated to reflect annualized impact of Pivot Onsite Innovations acquisition; (2) There is generally very little, if any, capital expenditure spend on facilities/equipment at our onsite health clinics; except for Epic licenses for advanced primary care, essentially all purchases for onsite health clinics are passed through to the customer

Multi-billion Dollar Industry With Significant Tailwinds

Onsite Health Clinic Industry Overview

Multi-billion dollar industry in the U.S., largely comprised of occupational health and advanced primary care services

Attractive secular tailwinds support long-term growth in an industry with substantial whitespace opportunity

All stakeholders benefit from the delivery of high-quality onsite care:

- ✓ Reducing medical plan spend for employers
- ✓ Reducing workplace injuries and disruption
- ✓ Increasing employee engagement in health & wellness programs
- ✓ Improving total worker health and productivity
- ✓ Providing access to high quality care at little to no out-of-pocket expense for the employee
- ✓ Capital-light business, enhancing ROI for all stakeholders

Market Opportunity By The Numbers

~$1.3tn
employer healthcare spending

~67%
of employees believe employer-covered healthcare is the most important benefit

~$17bn+
serviceable addressable market (SAM) of onsite healthcare[1]

40%+
of employers with onsite health clinics report an ROI of 1.5:1 or higher

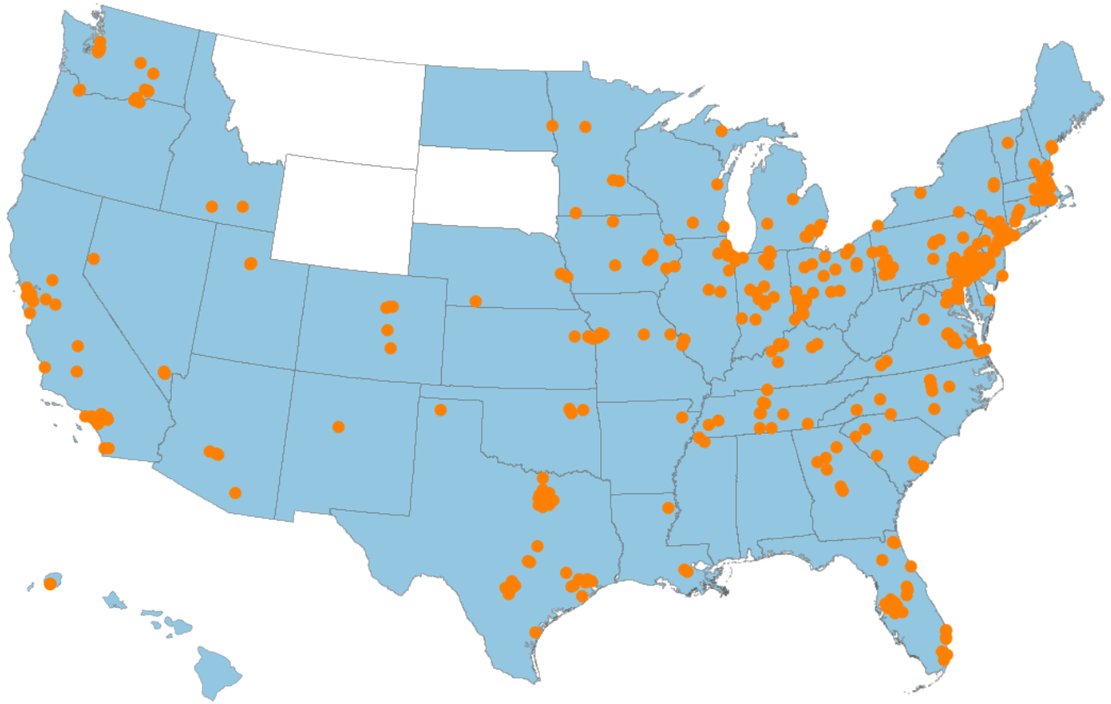
Concentra is well-positioned in the attractive onsite health clinics sector, and is poised to benefit from the secular tailwinds that underpin tangible and near-term growth opportunities

Source: Mercer, Christensen Group Insurance, Centers for Medicare and Medicaid Services (CMS), National Association of Worksite Health Centers, Dun & Bradstreet
(1) Concentra estimate for occupational health and advanced primary care onsite market, based on third-party data

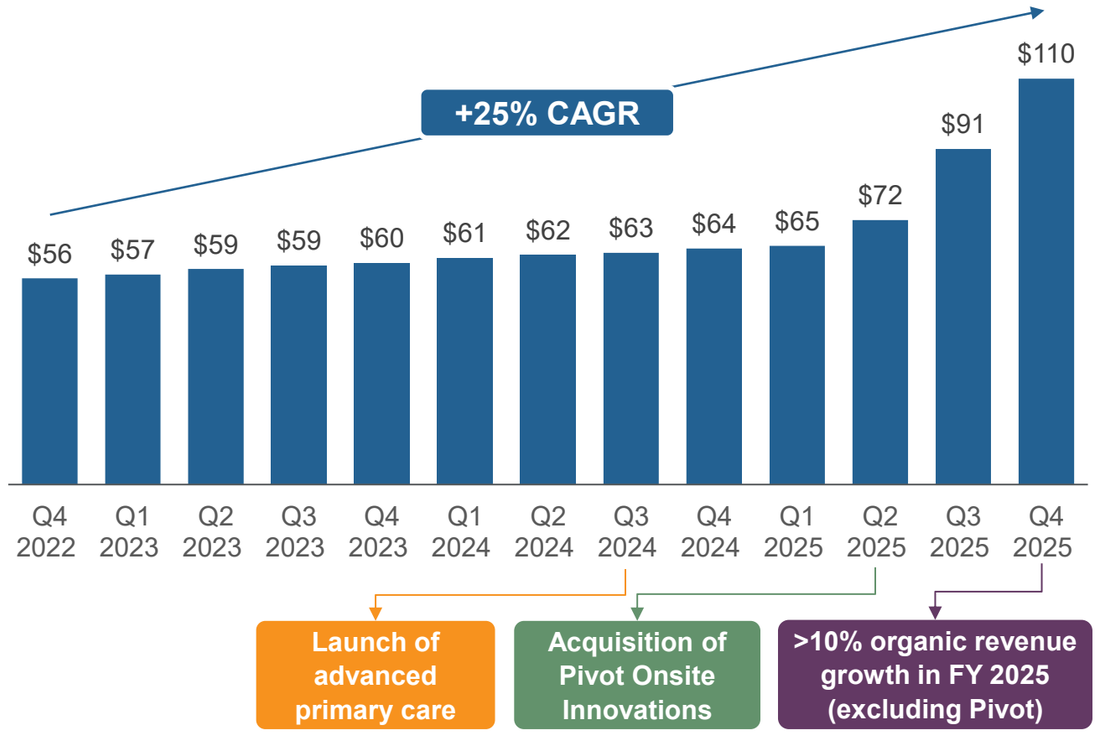
Multi-Pronged Growth Execution

Our Onsite Health Clinics operating segment has grown consistently over time, driven by organic growth, new services and acquisition

Onsite Health Clinics Footprint



Onsite Health Clinics TTM Revenue ($mm)



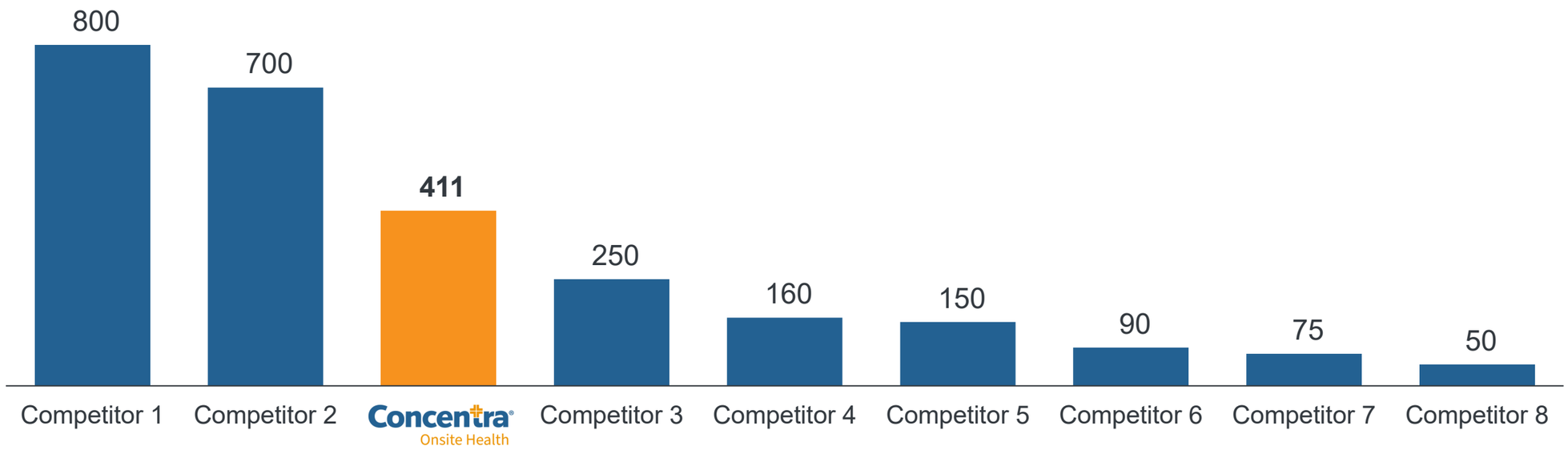
# of onsite health clinics has grown nearly 3x since 2023[1]

Growing pipeline with >$100mm of active opportunities

(1) 150 onsite health clinics as of December 31, 2023; 411 onsite health clinics as of December 31, 2025

Strong, Rising Position in Competitive Landscape

Concentra has grown into the third largest operator of onsite health clinics in the U.S., based on number of locations[1]



Service Offering:									
Occupational Health	✓	✓	✓	✓	✓	✓	✓	✓	✓
Advanced Primary Care	✓	✓	✓			✓	✓		✓
Ownership	Private Equity	Private Equity	Concentra	Private	Private	Private Equity	Publicly Owned	Private	Private Equity

(1) Per company websites and third-party resources

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Financial Performance

Financial Highlights

Size & Scale	▪ **$2.16bn Revenue** and **$432mm Adjusted EBITDA**[1] in FY 2025 ▪ **14%-15% YoY growth** in Revenue and Adjusted EBITDA in FY 2025
Growth Algorithm	▪ **Mid-to-high single digit organic/semi-organic growth** ○ (a) Stable organic/same-center volume growth + (b) steady flow of semi-organic, highly accretive bolt-on M&A and de novos + (c) strong, predictable rate increases ▪ >5% revenue CAGR over the last 3 years, excluding larger acquisitions (Nova Medical Centers and Pivot Onsite Innovations)
Variable Cost Structure	▪ Variable, highly manageable cost structure that provides **downside protection** during economic downcycles ▪ **>80%** of Cost of Services expense is largely variable ▪ <10% decline in Adj. EBITDA[1] during both 2008/2009 global financial crisis and 2020 pandemic
Margin Profile	▪ Stable, growing margin profile at **~20% Adj. EBITDA margin**[1], despite additional public company expenses and separation process
Free Cash Flow[2]	▪ Long track record of **>110% FCF conversion**[2] ▪ Over **$1bn of free cash flow**[2] **from 2021-2025**
Return on Capital	▪ Strong, consistently increasing **mid-teens ROIC**[3] with attractive ROIC/WACC ratio ▪ Commitment to returning capital to shareholders through dividend and authorization of $100mm share buyback program (~1.1mm shares repurchased in Q4 2025)
Leverage	▪ 3.4x net leverage as of 12/31/2025, with guidance of **≤3.0x by year-end 2026**[4]

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income; (2) Free cash flow and free cash flow conversion are non-GAAP measures, see appendix for a reconciliation; (3) Return on invested capital ("ROIC") is a non-GAAP measure, see appendix for a reconciliation to the most comparable GAAP measure; (4) Net Leverage = Net Debt / Adjusted EBITDA (per credit agreement)

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

>100%

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) Free cash flow and free cash flow conversion are non-GAAP measures, see appendix for a reconciliation to the most comparable GAAP measure

Strong Free Cash Flow Generation & ROIC

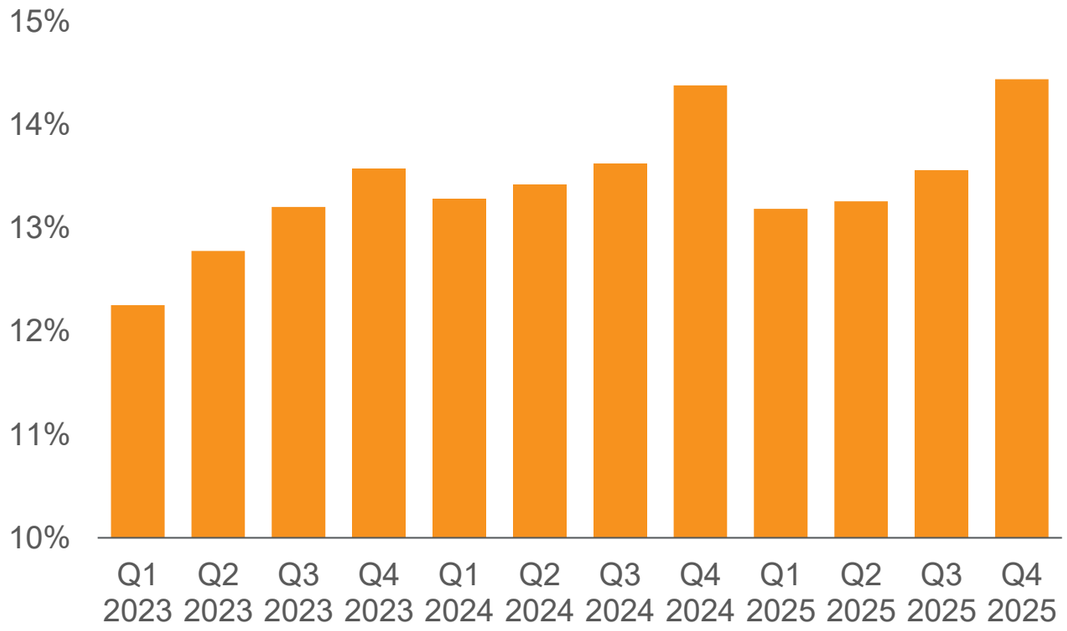
Over $1 billion FCF and >110% FCF conversion since 2021[1]

Strong, mid-teens ROIC and improving over time[1]

Free Cash Flow Generation

	Free Cash Flow[1]	FCF / Net Income[1,2]
FY 2021 – FY 2025 (cumulative)	**$1,048mm**	**114%**
FY 2025 (actual)	**$198mm**	**114%**
FY 2025 (adjusted)[3]	**$212mm**	**123%**

Return on Invested Capital (ROIC)[1]



Trend from 2024 to 2025 largely a result of debt financing for the Nova acquisition

(1) Non-GAAP measure, see appendix for a reconciliation to the most comparable GAAP measure; (2) Free Cash Flow conversion calculated as (Cash Flow from Operations – Cash Flow from Investing Activities excluding Business Combinations Net of Cash Acquired) / Net Income; (3) Adjusted for ~$15mm of one-time capital expenditures for the Nova integration

Balance Sheet & Capital Allocation Strategy

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

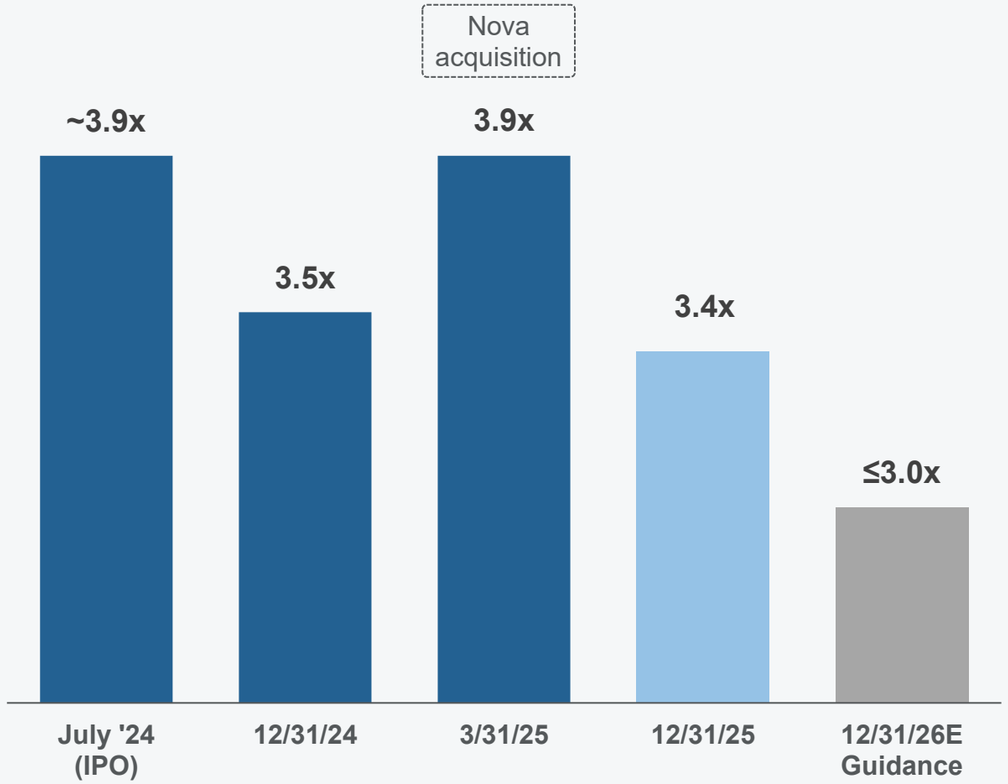
Quarterly cash dividend of $0.0625 per share since IPO

Share Repurchase Program

$100mm share repurchase program authorized in November 2025

Net Leverage

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



Liquidity

($ in millions)



(1) Net Leverage = Net Debt / Adjusted EBITDA (per credit agreement); (2) $450 million revolving facility undrawn as of 12/31/25; however, Concentra has $428 million of availability under its revolving credit facility after giving effect to $22 million of outstanding letters of credit

Financial Summary (2023-2025)

($ in thousands)	FY 2023	FY 2024	FY 2025
Revenue	**$1,838,081**	**$1,900,192**	**$2,163,417**
YoY Growth		*3.4%*	*13.9%*
Adjusted EBITDA[1]	**$361,334**	**$376,856**	**$431,863**
Adjusted EBITDA Margin[1]	*19.7%*	*19.8%*	*20.0%*
YoY Growth		*4.3%*	*14.6%*
Key Statistics:			
# of Occupational Health Centers	544	552	628
# of Onsite Health Clinics	150	157	411
Total Visits per Day (VPD)	50,306	49,311	53,124
Total Revenue per Visit (RPV)	$135	$141	$147

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

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Appendix

Reconciliation to Adjusted EBITDA (2022-2025)

	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	Q4 2025
Net Income	**$187,591**	**$186,618**	**$177,953**	**$171,897**	**$162,260**	**$155,395**	**$159,458**	**$172,849**
Income Tax Expense	56,858	58,361	59,571	59,496	57,613	54,672	54,224	50,978
Interest Expense (Income)	271	83	21,388	47,714	73,151	101,549	108,863	109,290
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	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	10,490
Depreciation and Amortization	73,226	72,813	70,067	67,178	65,312	66,440	71,136	75,817
Separation Transaction Costs	1,993	1,613	1,569	1,693	15	1,755	2,824	4,093
Nova and Pivot Onsite Innovations Acquisition Costs	-	-	-	895	4,032	6,865	8,046	7,471
Adjusted EBITDA	**$363,728**	**$364,937**	**$367,601**	**$376,856**	**$383,373**	**$396,791**	**$414,137**	**$431,863**

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 COVID-Adjusted EBITDA (2019-2023)

($ in thousands)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Income from Operations	**$176,606**	**$162,515**	**$305,264**	**$258,529**	**$287,632**
Depreciation and Amortization	$96,807	$87,865	$82,210	73,667	73,051
Stock Compensation Expense	$3,069	$2,512	$2,142	2,141	651
Adjusted EBITDA	**$276,482**	**$252,892**	**$389,616**	**$334,337**	**$361,334**
Other non-recurring income directly attributable to COVID-19[1]	-	-	$(74,647)	$(477)	-
COVID-Adjusted EBITDA	**$276,482**	**$252,892**	**$314,969**	**$333,860**	**$361,334**

Note: May not foot due to rounding. For periods 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.
(1) Consists of (i) $34.7 million and $0.1million in 2021 and 2022, respectively, associated with the recognition of payments received under the Provider Relief Fund for healthcare related expenses and lost revenues attributable to COVID-19, and (ii) $39.9 million and $0.4 million in 2021 and 2022, respectively, of non-recurring income received for on-site services, including questionnaires, evaluations, lab testing and vaccinations, provided to an employer services customer in connection with its COVID-19 response at its facilities

Reconciliation to Adjusted EBITDA (2007-2010)

($ in millions)	2007	2008	2009	2010
Income from Operations	**$41.9**	**$55.9**	**$59.6**	**$45.7**
Depreciation & Amortization of PP&E	$23.2	$23.6	$23.6	$23.1
Amortization of Intangibles	$4.3	$4.8	$2.8	$1.9
Stock Compensation Expense	$17.4	$5.0	$8.4	$12.2
Acquisition Transaction costs	$9.1	$1.3	$0.6	$13.6
Loss (Gain) on Sale of Assets	$0.1	-	-	-
Gain from Recovery of Funds and Forgiveness of Liabilities	-	-	$(1.6)	-
Loss on Impairment of Long-lived Assets	-	$4.4	-	-
Other Income / (Expense)	-	$0.1	$0.1	$0.0
G&A associated with divested business units	$3.5	-	-	-
Noncontrolling Interest	$(5.8)	$(5.4)	$ (5.1)	$(4.3)
Adjusted EBITDA	**$93.7**	**$89.7**	**$88.4**	**$92.2**

Note: May not foot due to rounding. For periods when Concentra was under prior ownership, the most directly comparable GAAP measure that is available is income from operations.

Reconciliation to Free Cash Flow

($ in millions)	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2021-FY 2025
Net Cash Provided by Operating Activities	$291	$274	$234	$275	$279	$1,353
Net Cash Used in Investing Activities	$(62)	$(58)	$(75)	$(71)	$(415)	$(681)
Business Combinations, Net of Cash Acquired	$20	$10	$6	$7	$333	$376
Free Cash Flow	**$249**	**$226**	**$165**	**$210**	**$198**	**$1,048**
Net Income	$216	$172	$185	$172	$173	$918
Free Cash Flow Conversion	**115%**	**131%**	**89%**	**122%**	**114%**	**114%**

Note: May not foot due to rounding

Reconciliation to Return on Invested Capital (ROIC)

	($ in thousands)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
	Operating Income	$263,654	$272,420	$281,673	$287,632	$287,869	$289,706	$294,992	$304,763	$309,585	$315,182	$323,420	$333,992
	(x) 1-Effective Tax Rate[1]	75.9%	75.9%	75.9%	75.9%	75.9%	75.9%	75.9%	75.9%	75.9%	75.9%	75.9%	75.9%
(i)	NOPAT	$200,046	$206,697	$213,717	$218,239	$218,419	$219,813	$223,823	$231,237	$234,895	$239,142	$245,393	$253,414
	Starting Debt	$821,140	$738,280	$676,582	$635,578	$618,786	$567,284	$515,577	$474,746	$479,835	$427,730	$1,482,347	$1,479,010
	Ending Debt	$618,786	$567,284	$515,577	$474,746	$479,835	$427,730	$1,482,347	$1,479,010	$1,634,231	$1,665,924	$1,612,385	$1,574,396
(a)	Average Debt	$719,963	$652,782	$596,080	$555,162	$549,311	$497,507	$998,962	$976,878	$1,057,033	$1,046,827	$1,547,366	$1,526,703
	Starting Equity (BV)	$875,506	$900,009	$960,253	$979,343	$1,028,179	$1,077,219	$1,130,512	$1,160,962	$1,201,027	$1,251,982	$283,110	$280,711
	Ending Equity (BV)	$1,028,179	$1,077,219	$1,130,512	$1,160,962	$1,201,027	$1,251,982	$283,110	$280,711	$312,453	$347,820	$390,662	$401,025
(b)	Average Equity (BV)	$951,843	$988,614	$1,045,383	$1,070,153	$1,114,603	$1,164,601	$706,811	$720,837	$756,740	$799,901	$336,886	$340,868
	Starting Redeemable NCI (BV)	$17,009	$17,091	$17,198	$16,772	$16,467	$16,852	$16,987	$16,477	$18,257	$18,410	$18,122	$18,013
	Ending Redeemable NCI (BV)	$16,467	$16,852	$16,987	$16,477	$18,257	$18,410	$18,122	$18,013	$18,609	$19,560	$19,471	$19,404
(c)	Average Redeemable NCI (BV)	$16,738	$16,971	$17,092	$16,625	$17,362	$17,631	$17,554	$17,245	$18,433	$18,985	$18,796	$18,709
	Starting Cash	$87,369	$48,667	$56,295	$37,657	$24,960	$33,238	$23,680	$31,374	$49,552	$50,669	$136,822	$183,255
	Ending Cash	$24,960	$33,238	$23,680	$31,374	$49,552	$50,669	$136,822	$183,255	$52,109	$73,872	$49,941	$79,899
(d)	Average Cash	$56,165	$40,953	$39,988	$34,516	$37,256	$41,954	$80,251	$107,315	$50,831	$62,271	$93,382	$131,577
(ii)	Average Invested Capital (a)+(b)+(c)-(d)	$1,632,379	$1,617,415	$1,618,567	$1,607,424	$1,644,019	$1,637,785	$1,643,076	$1,607,645	$1,781,375	$1,803,442	$1,809,667	$1,754,703
	ROIC[2]	**12.3%**	**12.8%**	**13.2%**	**13.6%**	**13.3%**	**13.4%**	**13.6%**	**14.4%**	**13.2%**	**13.3%**	**13.6%**	**14.4%**

Note: May not foot due to rounding; (1) Assumes the weighted average effective tax rate between 2023 and 2025 (24.1%) as the effective tax rate in each period shown; (2) ROIC calculated as (i) Net Operating Profit After Tax ("NOPAT") divided by (ii) Average Invested Capital