3rd Quarter 2026 Results

November 5, 2026

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Use of Non-GAAP Financial Information

In order to provide investors with greater insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision making, the Company supplements its condensed consolidated financial statements presented on a GAAP basis herein with certain non-GAAP financial information, including reconciliations of these non-GAAP measures to their most directly comparable available GAAP measures, which are included in this presentation, as well as in the Company’s quarterly financial press releases and related Form 8-K filings with the SEC. This information can be accessed for free by visiting www.concentra.com or www.sec.gov.

We believe that the presentation of Adjusted EBITDA, Adjusted EBITDA margin, Return on Invested Capital, Free Cash Flow and FCF Conversion, as defined herein (collectively, the “Non-GAAP Measures”), are important to investors because they are commonly used as an analytical indicator of performance by investors within the healthcare industry. The Non-GAAP Measures are used by management to evaluate financial performance of, and determine resource allocation for, each of our operating segments. However, the Non-GAAP Measures are not measures of financial performance under U.S. GAAP. Items excluded from the Non-GAAP Measures are significant components in understanding and assessing financial performance. The Non-GAAP Measures should not be considered in isolation, or as an alternative to, or substitute for, net income, net income margin, income from operations, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because the Non-GAAP Measures are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, the Non-GAAP Measures as presented may not be comparable to other similarly titled measures of other companies. We define Adjusted EBITDA as earnings excluding interest, income taxes, depreciation and amortization, gain (loss) on early retirement of debt, stock compensation expense, separation transaction costs, and Nova Medical Centers (“Nova”) and Onsite Innovations, LLC (“Pivot Onsite Innovations”) acquisition costs. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. We define Return on Invested Capital as net operating profit after tax divided by average invested capital. We define Free Cash Flow as cash flow from operations less cash flow from investing activity (excluding business combinations, net of cash acquired). We define FCF Conversion as Free Cash Flow divided by net income. We will refer to the Non-GAAP Measures throughout these materials.

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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

639
Occupational health centers[1]

423
Onsite health clinics[1]

~55k
Avg. # of patients cared for each business day[2]

46
States with service offerings[1]

~200k
Employer customers[2]

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

ROBUST FINANCIALS

$2.3bn
TTM Revenue[2]

$497mm
TTM Adj. EBITDA[2,4]

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

15%
Return on invested capital[2,5]

$262mm
TTM Free Cash Flow (FCF)[2,6]

117%
TTM FCF conversion (FCF / net income)[2,6]

<1%
Revenue from government payor reimbursement[2]

<3%
Revenue from largest employer customer[2]

(1) As of September 30, 2026. (2) As of TTM September 30, 2026. (3) The term "colleagues and affiliated clinicians" includes both our directly employed colleagues who provide administrative and management support to the affiliated professional medical group entities and the physicians and clinicians that are employed by the affiliated professional medical groups. (4) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income. (5) Return on invested capital ("ROIC") is a non-GAAP measure, see appendix for a reconciliation to the most comparable GAAP measure. (6) Free Cash Flow and FCF conversion are non-GAAP measures, see appendix for a reconciliation to the most comparable GAAP measures.

We Continue to Deliver on Goals & Key Initiatives

OPERATIONAL & FINANCIAL	**Strong Q3 performance** with +8.6% Revenue growth and +17.9% Adjusted EBITDA[1] growth YoY (margin expansion of 178 basis points)	**Accelerated growth in volume**, with Workers' Compensation +4.2% and Employer Services +5.8% in Q3 YoY	**Strong growth in Revenue per Visit**, with Workers' Compensation +3.5% and Employer Services +4.0% in Q3 YoY
DEVELOPMENT	**Opened 3 de novos in Q3** (Kansas City, Boise and Daytona Beach) plus 2 more in October (Pensacola and Washington, DC). On track for 8+ total de novos in 2026	**Completed acquisition** of 4-center Minnesota practice in Q3. **M&A pipeline remains strong**, evaluating bolt-on acquisitions of both occupational health centers and onsite health clinics	
CAPITAL ALLOCATION	**Net leverage ratio[2] lowered to 2.90x** as of Q3. **Paid down $52mm of debt** in September (including $50mm discretionary prepayment). Received ratings upgrade from S&P Global (from BB- to BB) and revised outlook from Moody's (from stable to positive)	**$0.0625 quarterly dividend maintained**, continuing to return value to shareholders	**1.0mm shares repurchased** in Q3 at a share price of $34.65. Incremental **$250mm share repurchase program** authorized by Board of Directors in November
SEPARATION	**Separation process substantially complete.** Transition Services Agreement scheduled to formally expire in November		
LEADERSHIP	**Completed leadership transition** effective November 1, with Matt DiCanio as President & CEO, Tanner Newton as EVP & CFO, and Keith Newton as executive chairman of the Board		
GUIDANCE	**Raising FY 2026 guidance for Revenue ($2.36bn-$2.38bn) and Adjusted EBITDA[1] ($505mm-$510mm)**		

(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income. (2) Net Leverage ratio = Net Debt / Adjusted EBITDA, per credit agreement (non-GAAP measure, see appendix for a reconciliation of reported Adjusted EBITDA to net income).

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Q3 2026 Performance

	Q3 2026	Q3 2025	YoY (Δ)	Commentary
Facility Count (end of period)				
Occupational Health Centers	639	628	*+11*	
Onsite Health Clinics	423	413	*+10*	
KPIs				
Visits per Day ("VPD")	58.3k	55.6k	*4.9%*	Nova visits included in both periods
Workers' Compensation VPD	26.4k	25.3k	*4.2%*	
Employer Services VPD	31.1k	29.4k	*5.8%*	
Revenue per Visit ("RPV")	$152	$147	*3.3%*	
Workers' Compensation RPV	$219	$212	*3.5%*	
Employer Services RPV	$96	$92	*4.0%*	
Financials ($ in millions)				
Total Revenue	**$622.1**	**$572.8**	***8.6%***	
Adjusted EBITDA[1]	**$140.2**	**$118.9**	***17.9%***	
Adjusted EBITDA margin[1]	*22.5%*	*20.8%*	*178bps*	
Net Income	**$67.8**	**$49.8**	***36.0%***	
Net Income margin	*10.9%*	*8.7%*	*220bps*	
Capital Expenditures[2]	$22.5	$21.2	*5.9%*	

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

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YTD 2026 Performance

	YTD 2026	YTD 2025	YoY (Δ)	Commentary
Facility Count (end of period)				
Occupational Health Centers	639	628	*+11*	
Onsite Health Clinics	423	413	*+10*	
KPIs				
Visits per Day ("VPD")	56.3k	53.8k	*4.7%*	+3.4%
Workers' Compensation VPD	25.8k	24.4k	*5.7%*	+4.6%
Employer Services VPD	29.7k	28.6k	*4.1%*	+2.8%
Revenue per Visit ("RPV")	$152	$147	*3.7%*	
Workers' Compensation RPV	$217	$210	*3.5%*	
Employer Services RPV	$96	$93	*3.3%*	
Financials ($ in millions)				
Total Revenue	**$1,797.7**	**$1,624.3**	***10.7%***	+7.5%
Adjusted EBITDA[1]	**$401.9**	**$336.6**	***19.4%***	
Adjusted EBITDA margin[1]	*22.4%*	*20.7%*	*163bps*	
Net Income	**$187.4**	**$136.7**	***37.1%***	
Net Income margin	*10.4%*	*8.4%*	*201bps*	
Capital Expenditures[2]	$49.2	$62.2	*(20.8)%*	

VPD growth *excluding* impact of Nova acquisition (March 2025)

Revenue growth *excluding* impact of Nova and Pivot Onsite Innovations

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

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Balance Sheet & Capital Allocation Strategy

Continued focus on de-levering for 2026, with strong cash flow also supporting capital deployment to other attractive strategies

Capital Allocation Strategy

Leverage

Prudent management of leverage levels, with a long-term net leverage target of near 2.5x

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

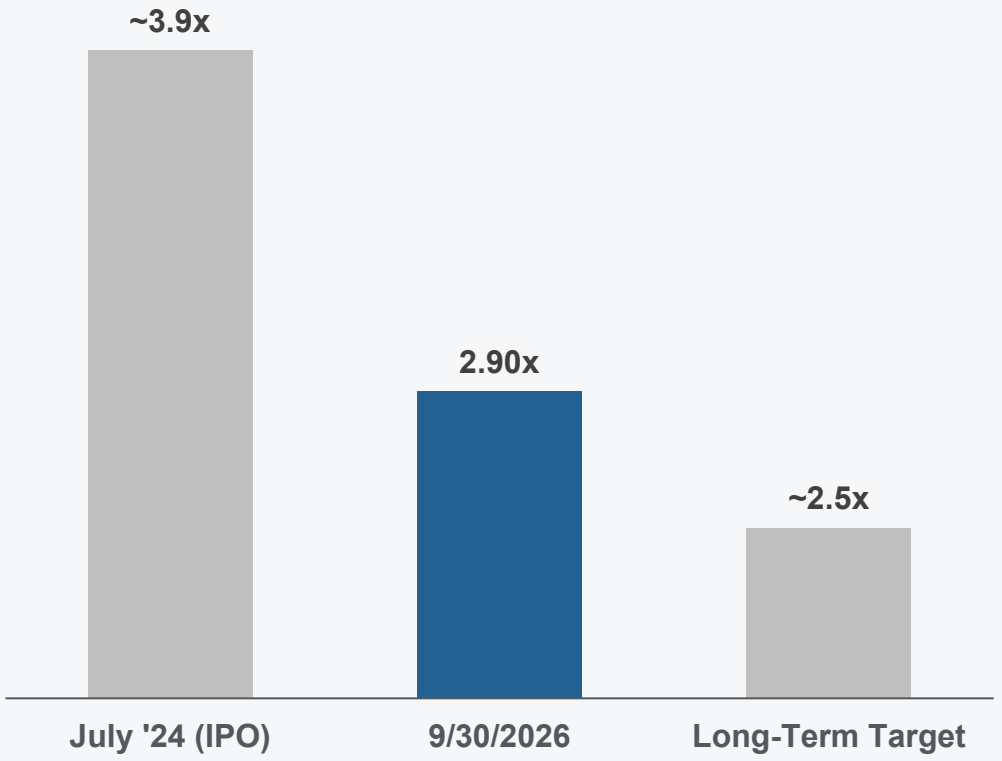
Share Repurchase Program

1.0mm shares repurchased in Q3 2026. Incremental $250mm share repurchase program authorized by Board of Directors in November 2026

Dividend

Quarterly cash dividend of $0.0625 per share

Net Leverage Ratio[1]



Liquidity

($ in millions)



(1) Net Leverage ratio = Net Debt / Adjusted EBITDA, per credit agreement (Adjusted EBITDA is a non-GAAP measure, see appendix for a reconciliation of reported Adjusted EBITDA to net income). (2) $450 million revolving facility undrawn as of 9/30/26; however, Concentra has $430.3 million of availability under its revolving credit facility after giving effect to $19.7 million of outstanding letters of credit.

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2026 Full-Year Guidance

	FY 2025	FY 2026 Guidance	Commentary
Total Revenue	$2,163.4mm	**$2,360mm – $2,380mm**	**Raising previous guidance** ($2,325mm – $2,375mm)
Adjusted EBITDA[1]	$431.9mm	**$505mm – $510mm**	**Raising previous guidance** ($485mm – $495mm)
Free Cash Flow[1]	$197.8mm	**$220mm – $240mm**	Reiterating previous guidance
Capital Expenditures[2]	$82.3mm	**$70mm – $80mm**	Remain on track for target

(1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures, see appendix for a reconciliation to the most comparable GAAP measure. (2) Excluding acquisitions, and net of proceeds from sale of assets.

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Appendix

Reconciliation of Net Income to Adjusted EBITDA

($ in thousands)	Three Months Ended Sep. 30, 2026	Three Months Ended Sep. 30, 2025	Nine Months Ended Sep. 30, 2026	Nine Months Ended Sep. 30, 2025	TTM Sep. 30, 2026
Revenue	**$622,122**	**$572,800**	**$1,797,707**	**$1,624,337**	**$2,336,787**
Net Income	**$67,770**	**$49,822**	**$187,361**	**$136,658**	**$223,552**
Income Tax Expense	22,266	15,967	61,627	44,376	68,229
Interest Expense	25,163	28,683	76,889	82,424	103,755
Loss on Early Retirement of Debt	—	—	—	875	—
Stock Compensation Expense	4,546	2,330	12,811	6,884	16,417
Depreciation and Amortization	20,152	19,909	59,699	55,526	79,990
Separation Transaction Costs[1]	273	1,025	3,126	2,700	4,519
Nova and Pivot Onsite Innovations Acquisition Costs	66	1,181	345	7,151	665
Adjusted EBITDA	**$140,236**	**$118,917**	**$401,858**	**$336,594**	**$497,127**
Net Income Margin	10.9%	8.7%	10.4%	8.4%	9.6%
Adjusted EBITDA Margin	22.5%	20.8%	22.4%	20.7%	21.3%

Note: May not foot due to rounding. (1) Separation transaction costs represent non-recurring incremental consulting, legal, audit-related fees, system implementation, and software disposal costs incurred in connection with the Company's separation into a new, publicly traded company and are included within general and administrative expenses on the consolidated statements of operations.

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Reconciliation of 2026 Adjusted EBITDA Guidance

($ in millions)	Range	
	Low	High
Net Income Attributable to the Company	**$216**	**$220**
Net Income Attributable to Non-Controlling Interests	7	7
Net Income	**$223**	**$227**
Income Tax Expense	74	75
Interest Expense	103	103
Income from Operations	**$400**	**$405**
Stock Compensation Expense	21	21
Depreciation and Amortization	81	81
Separation Transaction Costs	3	3
Adjusted EBITDA	**$505**	**$510**

Note: May not foot due to rounding

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Reconciliation to Free Cash Flow

($ in millions)	TTM Sep. 30, 2026	2026 Guidance Low	2026 Guidance High
Net Cash Provided by Operating Activities	$327	$300	$310
Net Cash Used in Investing Activities	(75)	(90)	(80)
Business Combinations, Net of Cash Acquired	10	10	10
Free Cash Flow	**$262**	**$220**	**$240**
Net Income	$224		
Free Cash Flow Conversion	**117%**		

Note: May not foot due to rounding

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Reconciliation to Return on Invested Capital (ROIC)

	($ in millions)	TTM Sep. 30, 2026
	Operating Income	$396
	(x) 1-Effective Tax Rate[1]	75.7%
(i)	NOPAT	$299
	Starting Debt	$1,612
	Ending Debt	$1,521
(a)	Average Debt	$1,567
	Starting Equity (BV)	$391
	Ending Equity (BV)	$515
(b)	Average Equity (BV)	$453
	Starting Redeemable NCI (BV)	$19
	Ending Redeemable NCI (BV)	$22
(c)	Average Redeemable NCI (BV)	$21
	Starting Cash	$50
	Ending Cash	$86
(d)	Average Cash	$68
(ii)	Average Invested Capital (a)+(b)+(c)-(d)	$1,972
	ROIC[2]	**15.2%**

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Note: May not foot due to rounding. (1) Assumes the weighted average effective tax rate between 2023 and Q3 2026 (24.3%). (2) ROIC calculated as (i) Net Operating Profit After Tax ("NOPAT") divided by (ii) Average Invested Capital.

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