

3rd Quarter 2024 Results

October 31, 2024

Concentra[®]

Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements that express the Company's 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. 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. Forward-looking statements speak only as of the date made. 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 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 and Adjusted EBITDA margin, as defined herein, are important to investors because Adjusted EBITDA and Adjusted EBITDA margin are commonly used as an analytical indicator of performance by investors within the healthcare industry. Adjusted EBITDA and Adjusted EBITDA margin are used by management to evaluate financial performance of, and determine resource allocation for, each of our operating segments. However, Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under U.S. GAAP. Items excluded from Adjusted EBITDA and Adjusted EBITDA margin are significant components in understanding and assessing financial performance. Adjusted EBITDA and Adjusted EBITDA margin 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 and Adjusted EBITDA margin are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, Adjusted EBITDA and Adjusted EBITDA margin 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, 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 will refer to Adjusted EBITDA and Adjusted EBITDA margin throughout these materials.

Concentra At-a-Glance

Concentra is the largest provider of occupational health services in the United States by number of locations¹, with a mission of **improving the health of America’s workforce, one patient at a time.**

KEY STATISTICS

549

Occupational health centers¹

156

Onsite health clinics¹

50,000+

Patients cared for each business day²

45

States with service offerings¹

200k+

Employer customers²

~11k

Total colleagues & affiliated clinicians^{2,3}

ROBUST FINANCIALS

\$1.9bn

TTM Revenue¹

\$368mm

TTM Adj. EBITDA^{1,4}

19.6%

TTM Adj. EBITDA margin^{1,4}

>80%

Free cash flow conversion⁵

<1%

Revenue from government payor reimbursement¹

<3%

Revenue from largest employer customer¹

(1) As of September 30, 2024; (2) As of CY 2023; (3) The term "colleagues and affiliated physicians and 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) Average of 2020-2023, 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



We Create Convenient Access for Employers and Patients...

	Occupational Health Centers	Onsite Health Clinics	Telemed
Description	Centers specializing in offering occupational and other health care services to employer customers	Clinics dedicated to a single employer’s worksite, offering occupational health, advanced primary care, and other services	Telemedicine solution used to treat work injuries and illnesses, behavioral health, and other services
# of Facilities ¹	549	156	Virtual 24/7
Customer Types	200,000+ employers, ranging from Fortune 100 to small businesses	Medium to large-sized companies	All types of employers
% of Revenue ²	~94%	~3%	~1%
Services Offered	Occupational Health (Workers’ Compensation, Employer Services), Consumer Health and Advanced Primary Care		

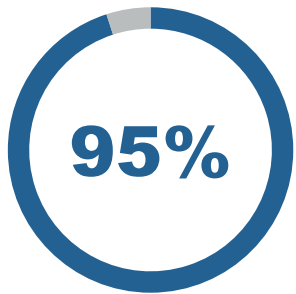


Our Value Proposition is Focused on Improving Employees' Health with a Safe Return to Work

- ✓ Access and convenience
- ✓ High-quality health care and positive clinical outcomes
- ✓ Excellent customer experience with strong communication
- ✓ Early clinical intervention and safe and sustainable return to work
- ✓ Strong process management, technologies, and innovation

With alignment across all stakeholders – including patients, employers, and payors – we aim to ensure employees' safe and sustainable return to work and help lower overall claims costs, all while providing the highest quality care and experience possible

Strong outcomes for employers...



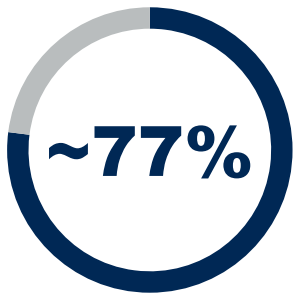
Of injured employees are recommended for return to work in some capacity on same day after initial visit¹



25%

Lower average total cost per claim²
(compared to non-Concentra health centers)

... High quality experience for employees



Of patients rate Concentra a 9 or 10, on a scale of 1-10, on overall satisfaction with their occupational health center visit³

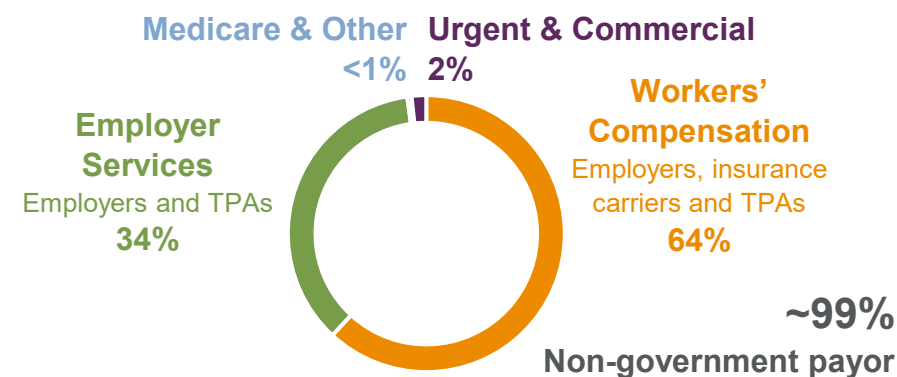


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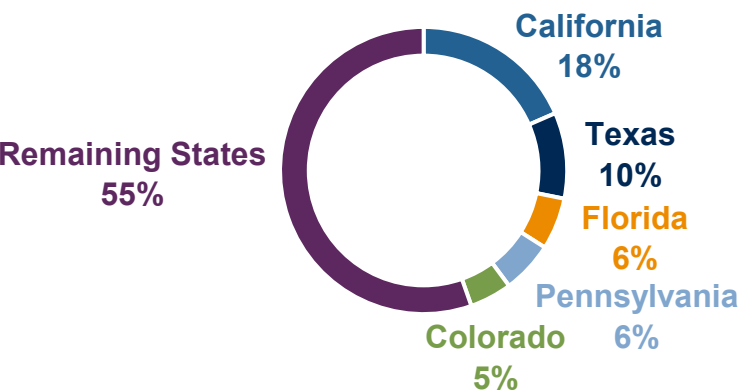
On a rating scale of 1-5 stars on nationwide google reviews; 72% of centers rated 4 stars or above⁴

We Have a Highly Diverse Business with Strong Underlying Fundamentals

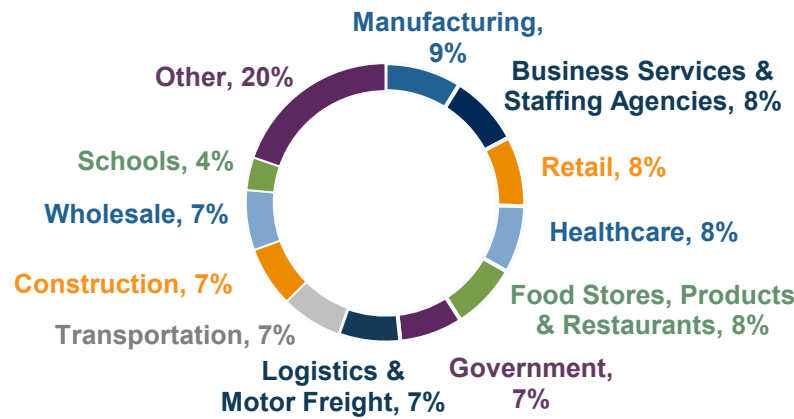
Attractive payor mix¹



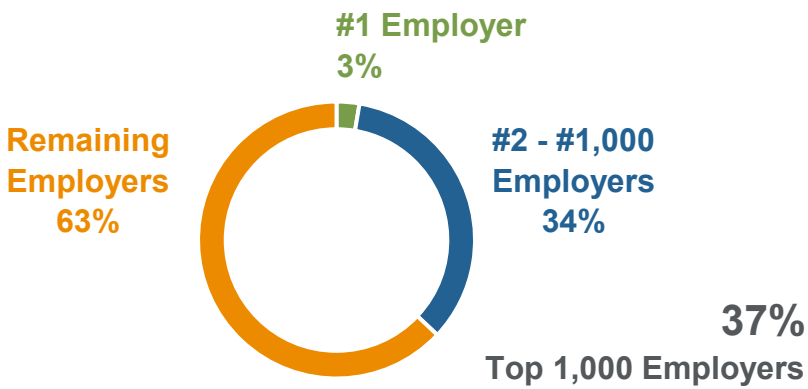
Broad geographic mix²



Diverse industry mix¹



Low employer customer concentration¹



Experienced Leadership Team with 275 Years of Combined Experience with Concentra



WILLIAM K. NEWTON

Chief Executive Officer

- Joined Concentra (formerly known as OccuSystems) in 1995
- 40+ years of experience in healthcare business
- Tenure: 25 years



OccuSystems, Inc.



JOHN ANDERSON, DO

Executive Vice President,
Chief Medical Officer
Tenure: 31 years



MICHAEL KOSUTH

Executive Vice President,
Chief Operating Officer – East
Tenure: 28 years



GIOVANNI GALLARA, PT

Executive Vice President,
Chief Clinical Services Officer
Tenure: 13 years



SU ZAN NELSON

Executive Vice President,
Chief Accounting Officer
Tenure: 21 years



DOUGLAS MCANDREW

Executive Vice President,
Chief Operating Officer – West
Tenure: 30 years



GREG GILBERT

Executive Vice President,
Chief Reimbursement &
Government Relations Officer
Tenure: 30 years



MATTHEW DICANIO

President & Chief Financial Officer

- Joined Concentra in 2015
- 20+ years of experience in management, finance and M&A
- Tenure: 9 years



JONATHAN CONSER

Executive Vice President,
Chief Growth & Customer
Officer
Tenure: 21 years



DANIELLE KENDALL

Senior Vice President,
Human Resources
Tenure: 24 years



JOHN DELORIMIER

Executive Vice President,
Chief Digital & Data Officer
Tenure: 16 years



THOMAS DEVASIA

Executive Vice President,
Chief Marketing & Innovation
Officer
Tenure: 8 years



MICHAEL RHINE

Executive Vice President,
Chief Operating Officer
Onsite Health & Telemedicine
Tenure: 19 years



TIM RYAN

Executive Vice President,
General Counsel
Tenure: Joined Oct. 2024



Our Competitive Strengths Deliver Value Creation

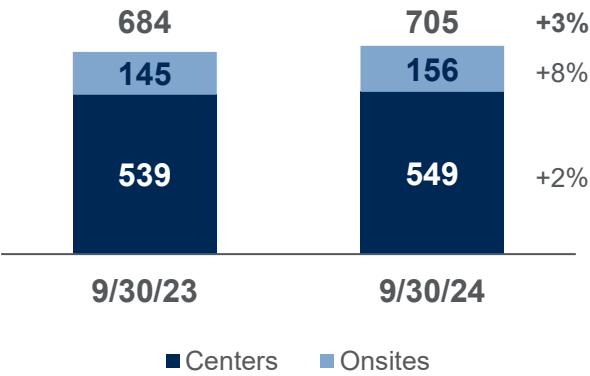
- 1 Leader in Occupational Health Services
- 2 Diversified Service Offering
- 3 High-Quality Health Care & Positive Clinical Outcomes
- 4 Operational Excellence & Positive Patient Satisfaction
- 5 Deep & Diverse Customer Relationships
- 6 Track Record of Innovation
- 7 Multiple Levers Driving Robust Growth
- 8 Experienced Leadership

Key Q3 Performance Highlights & Company Developments

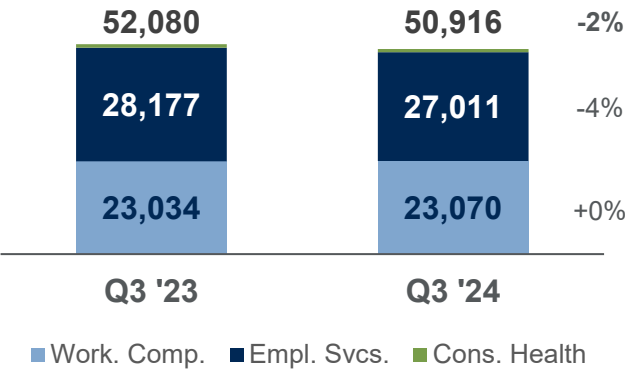
- Number of locations grew +3% YoY to 705 total locations
 - Opened one de novo (Chattanooga, TN) and completed one acquisition (Chicago, IL)
- Revenue increased +3% in Q3 YoY
 - Largely driven by stable workers' compensation visit volume and reimbursement rate increases across visit types, more than offsetting the decline of the lower revenue-per-visit employer services volume
- Adjusted EBITDA grew +3% YoY, largely a result of revenue growth as well as improved efficiencies around general and administrative expense
- Capital expenditures (excluding acquisitions) totaled \$15.1 million in Q3
- Dividend approved by Board of Directors (\$0.0625 per share), payable November 22, 2024
- Successfully navigated through and mitigated impacts of major storms (Beryl and Helene) and the CrowdStrike-related IT outage
- Continued to advanced opportunities in our corporate development pipeline, including potential acquisitions and de novos
- Initial stages of separation from Select Medical proceeding very smoothly, with a focus on key hires and minimizing disruption

Q3 2024 Performance

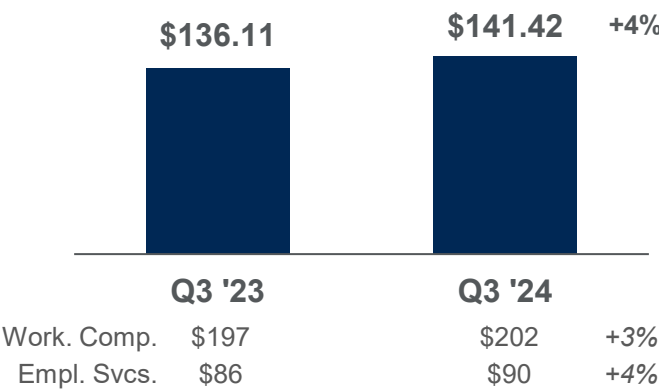
Number of Locations



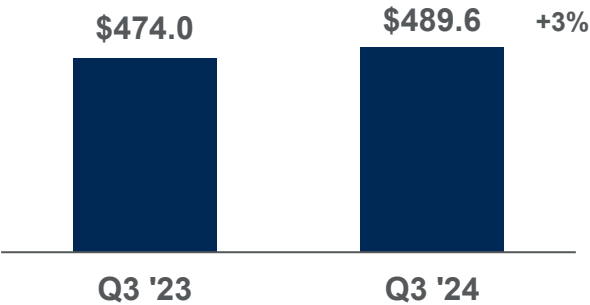
Visits per Day



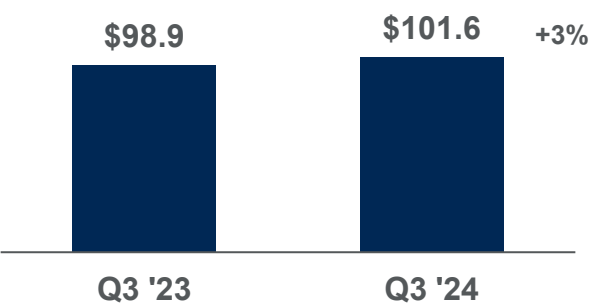
Revenue per Visit



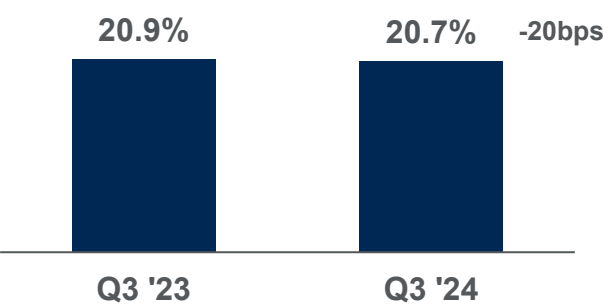
Revenue (\$mm)



Adjusted EBITDA¹ (\$mm)



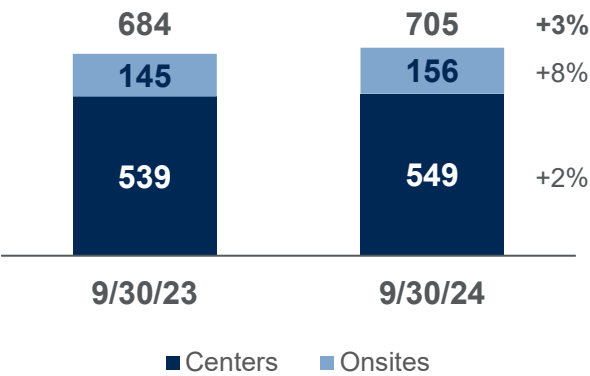
Adjusted EBITDA Margin¹



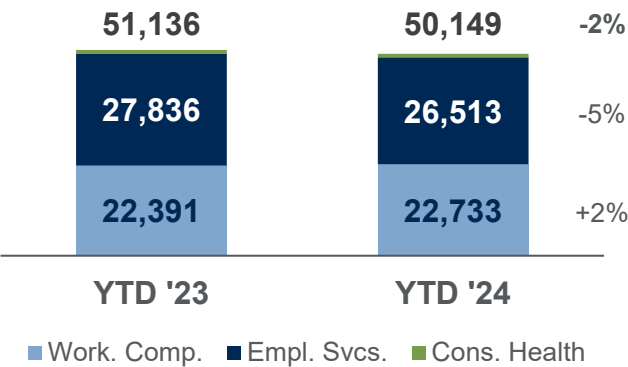
(1) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income

YTD 2024 Performance

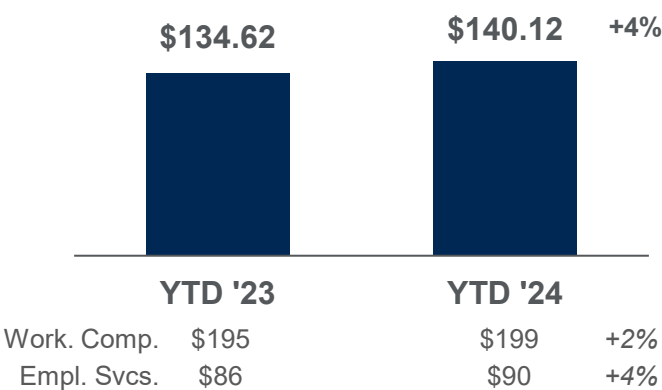
Number of Locations



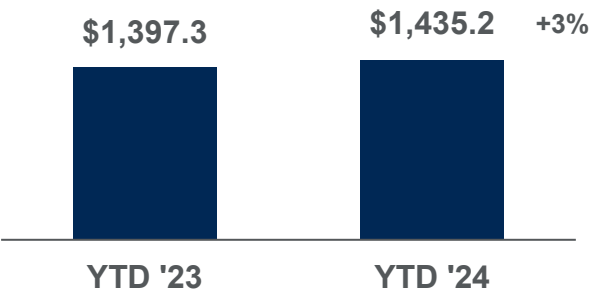
Visits per Day



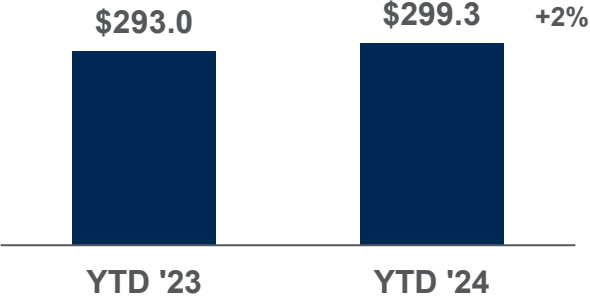
Revenue per Visit



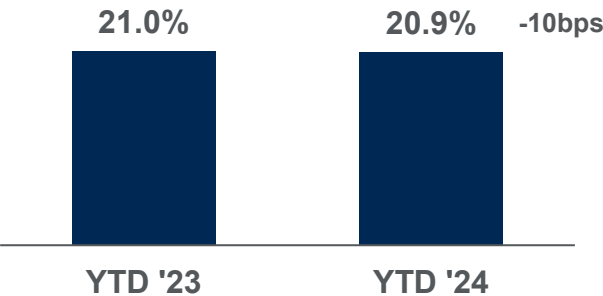
Revenue (\$mm)



Adjusted EBITDA¹ (\$mm)



Adjusted EBITDA Margin¹



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

Continued Execution of Proven, Multi-Pronged Growth Strategy

Organic Growth / Technologies

Strong history of organic growth in new and existing markets

Recent Accomplishments

- Completed nationwide rollout of CCaaS (Contact Center as a Service), significantly reducing calls to the medical centers
- Major progress in digitization initiatives (DOT forms, results reporting, lab connectivity, etc.)
- Continued significant improvement in patient satisfaction scores and turnaround time metrics

De Novos & Acquisitions

Track record of growth and integration

Recent Accomplishments

- Acquisition of occupational health center in Chicago, IL (Jul. '24)
- De novo opened in Chattanooga, TN, a new area for Concentra (Sep. '24)
- De novo opened in Orlando, FL (Oct. '24)
- 8 signed leases for de novos slated to open over next 12 months
- Continue to build out strong acquisition pipeline

Expansion into Adjacencies

Further expanding into adjacent, high-growth opportunities

Recent Accomplishments

- Launch of telemedicine-based behavioral health service offering (Aug. '24)
- Launch of advanced primary care in Onsite Health segment (Sep. '24)

Balance Sheet & Capital Allocation Strategy

Capital Allocation Strategy

Leverage

Prudent management of leverage levels, targeting <3.0x net leverage 24 months post-IPO

M&A and De Novos

Strong pipeline + disciplined approach to enhancing footprint for short- and long-term value creation

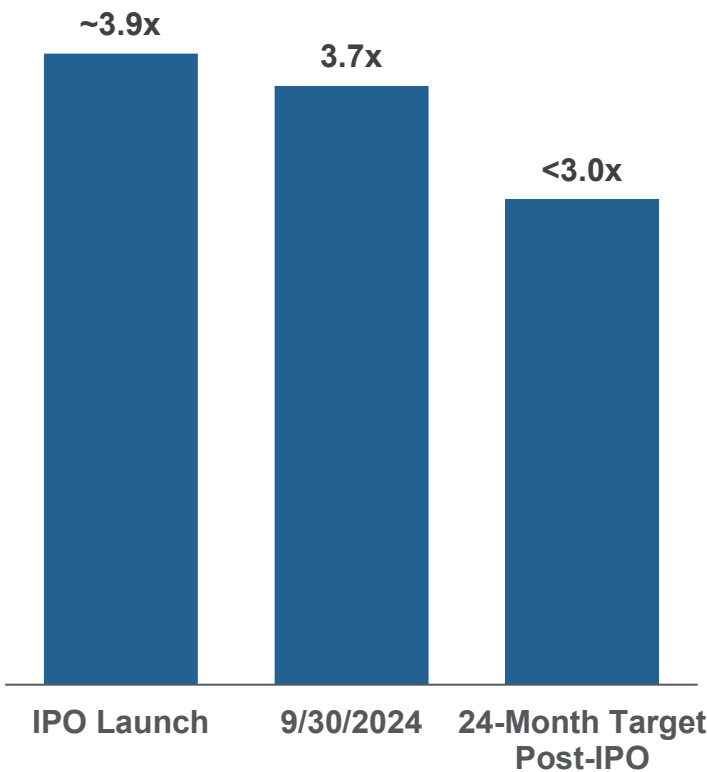
Capital Expenditures

Continued strategic investment in technology, facilities, and infrastructure

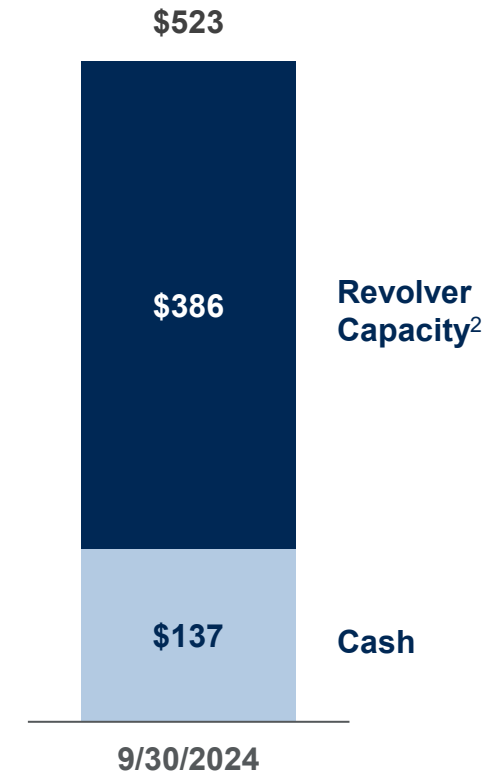
Dividend

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

Net Leverage¹



Liquidity (\$mm)



2024 Full-Year Guidance

FY 2024 Outlook	
Total Revenue	~\$1.9bn
Adjusted EBITDA ¹	\$370mm - \$375mm
Capital Expenditures	\$65mm - \$70mm
Net Leverage ²	3.5x - 3.6x

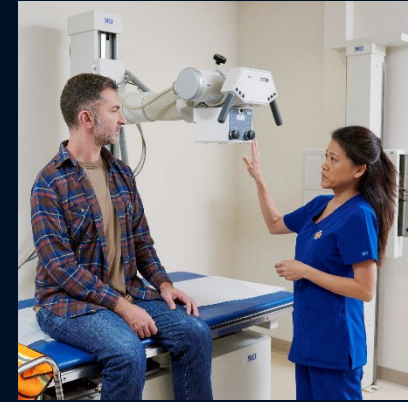
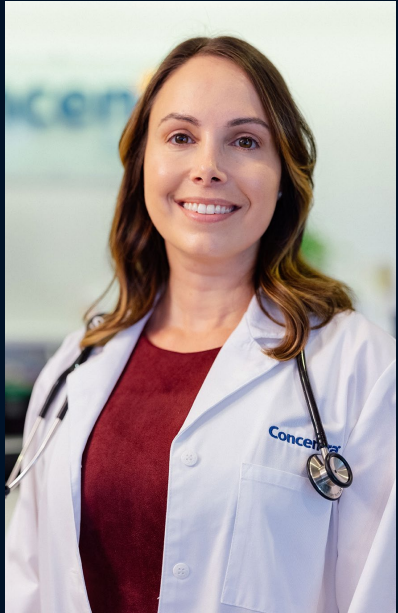
APPENDIX

Reconciliation of Net Income to Adjusted EBITDA

(\$000's)	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,		TTM Sep. 30,
	2024	2023	2024	2023	2024
Net Income	\$45,759	\$54,424	\$149,097	\$155,887	\$177,953
Income Tax Expense	\$16,415	\$15,205	\$49,648	\$47,964	\$59,571
Interest Expense	\$21,369	\$64	\$21,275	\$108	\$21,390
Interest Expense on Related Party Debt	\$2,691	\$11,255	\$21,980	\$33,831	\$32,402
Equity in Losses of Unconsolidated Subsidiaries	-	-	\$3,676	\$526	\$3,676
Stock Compensation Expense	\$168	-	\$500	\$178	\$973
Depreciation and Amortization	\$15,213	\$17,959	\$51,568	\$54,552	\$70,067
Separation Transaction Costs	\$(44)	-	\$1,569	-	\$1,569
Adjusted EBITDA	\$101,571	\$98,907	\$299,313	\$293,046	\$367,601
Adjusted EBITDA Margin	20.7%	20.9%	20.9%	21.0%	19.6%

Reconciliation of Net Income to Adjusted EBITDA (2024 Guidance)

(\$mm)	Range	
	Low	High
Net Income	\$169	\$173
Income Tax Expense	\$57	\$58
Interest Expense on Related Party Debt	\$22	\$22
Interest Expense	\$48	\$48
Equity in Losses of Unconsolidated Subsidiaries	\$4	\$4
Stock Compensation Expense	\$1	\$1
Depreciation and Amortization	\$67	\$67
Separation Transaction Costs	\$2	\$2
Adjusted EBITDA	\$370	\$375



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