

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): January 28, 2026

CONCENTRA GROUP HOLDINGS PARENT, INC.

(Exact Name of Registrant as Specified in Its Charter)

001-42188

(Commission File Number)

Delaware

(State or Other Jurisdiction of Incorporation)

30-1006613

(I.R.S. Employer Identification No.)

5080 Spectrum Drive, Suite 1200W
Addison, TX, 75001

(Address of principal executive offices) (Zip code)

(972) 364-8000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	CON	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter):

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On January 28, 2026 Concentra Group Holdings Parent, Inc. (“the Company”) issued a press release including preliminary, unaudited results of certain operational metrics for the fourth quarter and fiscal year ended December 31, 2025 (“the Press Release”). A copy of the Press Release and the attached financial schedules are attached as Exhibit 99.1 to this report and incorporated herein by reference.

The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 2.02 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such items be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On January 28, 2026, the Company published a presentation in connection with the issuance of the Press Release. The presentation is attached hereto and furnished as Exhibit 99.2.

On January 28, 2026, the Company published an investor book in connection with the issuance of the Press Release. The investor book is attached hereto and furnished as Exhibit 99.3.

The information in this report (including Exhibits 99.2 and 99.3) is being furnished pursuant to Item 7.01 and shall not be deemed filed for purposes of Section 18 of the Exchange Act, or otherwise subject of the liabilities of that section, nor shall such items be deemed to be incorporated by reference in any filing under the Securities Act, or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release, dated January 28, 2026.
99.2	Concentra Group Holdings Parent Inc. Presentation.
99.3	Concentra Group Holdings Parent Inc. Investor Book.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONCENTRA GROUP HOLDINGS PARENT, INC.

Date: January 28, 2026

By: /s/ Timothy Ryan

Timothy Ryan

Executive Vice President and Chief Legal Counsel

NEWS RELEASE

FOR IMMEDIATE RELEASE

Concentra Announces Preliminary 2025 Financial Results, Provides 2026 Financial Guidance, and Announces Q4 2025 Earnings Call Date

ADDISON, TEXAS — January 28, 2026 — Concentra Group Holdings Parent, Inc. (“Concentra,” the “Company,” “we,” “us,” or “our”) (NYSE: CON), the nation’s largest provider of occupational health services by number of locations, today released preliminary unaudited financial results for the fourth quarter and full year ended December 31, 2025, exceeding its previously issued guidance for full year 2025. In addition, the Company is releasing its preliminary 2026 business outlook, and publishing a detailed Investor Book providing a comprehensive primer on Concentra’s business and industry. Concentra will issue its full fourth quarter and fiscal year 2025 financial results on February 26, 2026 and will host a conference call on February 27, 2026.

“The 2025 fiscal year was another transformative year for Concentra as we continued to provide superior outcomes and exceptional experience to our patients and customers, all while significantly growing our business,” said Keith Newton, Concentra’s Chief Executive Officer. “Our excellent performance in 2025 is a testament to our skilled and dedicated colleagues’ efforts to improve the health of America’s workforce, one patient at a time.”

“With over 300 locations added in 2025, we continue to elevate industry standards of care and further enhance Concentra’s ongoing efforts to deliver our differentiated value proposition across the United States,” said Matt DiCanio, Concentra’s President and Chief Financial Officer. “We are pleased to share our strong preliminary 2025 results, as well as provide our business outlook for 2026.”

Fourth Quarter and Full Year 2025 Preliminary Results

For the fourth quarter 2025, Concentra expects to report:

- Revenue of \$539.1 million, an increase of 15.9% from \$465.0 million in Q4 2024
- Net income of \$36.2 million, an increase of 58.7% from \$22.8 million in Q4 2024
- Net income attributable to the Company of \$34.7 million, and Adjusted Net Income Attributable to the Company of \$36.1 million
- Earnings per share of \$0.27 and Adjusted Earnings per Share of \$0.28
- Adjusted EBITDA of \$95.3 million, an increase of 22.9% from \$77.5 million in Q4 2024
- Patient visits of 3,264,322, or 51,005 visits per day, an increase in visits per day of 9.0% from 46,797 in Q4 2024
- Revenue per visit of \$149.63, an increase of 3.1% from \$145.08 in Q4 2024
- Capital expenditures of \$20.2 million, an increase of 20.9% from \$16.7 million in Q4 2024
- Repurchases of approximately 1.1 million shares of common stock totaling \$22.4 million
- Total occupational health centers of 628, compared to 552 at the end of Q4 2024
- Total onsite health clinics of 411, compared to 157 at the end of Q4 2024

For full year 2025, Concentra expects to report:

- Revenue of \$2,163.4 million, an increase of 13.9% from \$1,900.2 million in FY 2024
- Net income of \$172.8 million, slightly increased compared to \$171.9 million in FY 2024
- Net income attributable to the Company of \$166.4 million, and Adjusted Net Income Attributable to the Company of \$176.0 million
- Earnings per share of \$1.30 and Adjusted Earnings per Share of \$1.37
- Adjusted EBITDA of \$431.9 million, an increase of 14.6% from \$376.9 million in FY 2024
- Cash balance of \$79.9 million, \$0 drawn under the revolving credit facility, and a net leverage ratio of approximately 3.4x

- Patient visits of 13,546,707, or 53,124 visits per day, an increase in visits per day of 7.7% from 49,311 in FY 2024
- Revenue per visit of \$147.42, an increase of 4.3% from \$141.30 in FY 2024
- Capital expenditures of \$82.3 million, an increase of 28.0% from \$64.3 million in FY 2024
- Free cash flow of \$197.8 million

The definition of Adjusted EBITDA and a reconciliation of net income to Adjusted EBITDA are presented in table I of this release. The definition of Adjusted Earnings per Share and a reconciliation of net income attributable to the Company and earnings per share on a fully diluted basis to Adjusted Net Income Attributable to the Company and Adjusted Earnings per Share on a fully diluted basis are presented in table II of this release. The definition of Free Cash Flow and a reconciliation of net cash provided by operating activities to Free Cash Flow are presented in table III of this release.

Financial results for the fourth quarter and full year ended December 31, 2025 are preliminary, based solely upon management estimates and currently available information, without audit or consolidating adjustments. There can be no assurance that our final results for the quarter ended December 31, 2025 will be consistent with these estimates, and any difference 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.

2026 Business Outlook

We believe Concentra's strong business performance in 2025 positions the Company well for continued growth as reflected in its 2026 financial guidance. For full year 2026, Concentra expects to deliver the following results:

- Revenue in the range of \$2.25 billion to \$2.35 billion
- Adjusted EBITDA in the range of \$450 million to \$470 million
- Net leverage ratio of 3.0x or below
- Free cash flow of \$200 million to \$225 million
- Capital expenditures in the range of \$70 million to \$80 million

A reconciliation of full year 2026 Adjusted EBITDA expectations to net income is presented in table VI of this release and a reconciliation of full year 2026 net cash provided by operating activities to Free Cash Flow, alongside a definition of Free Cash Flow, is presented in table VII of this release.

Conference Call

Concentra will release its full financial results for 2025 on Thursday, February 26, 2026 after the market closes, and will host a conference call regarding its 2025 financial results and 2026 business outlook on Friday, February 27, 2026, at 9 a.m. EST. The conference call can be accessed via the Earnings Call Webcast Link or via Concentra's website at <https://ir.concentra.com>. A replay of the webcast will be available shortly after the call at the same locations.

Participants may join the audio-only version of the webcast session by calling:

Toll Free: 888-506-0062

International: 973-528-0011

Participant Access: All dial-in participants should ask to join the Concentra call.

A company presentation will be accessible on Concentra's website at <https://ir.concentra.com>.

Investor Book

Concentra is publishing today its first Investor Book, providing a comprehensive primer on its business, value proposition, growth strategy, industry, and financial performance. The materials can be accessed on Concentra's website at <https://ir.concentra.com>.

Company Overview

Concentra is the largest provider of occupational health services in the United States by number of locations, with the mission of improving the health of America's workforce, one patient at a time. Our approximately 13,000 colleagues and affiliated physicians and clinicians support the delivery of an extensive suite of services, including occupational and consumer health services and other direct-to-employer care. We support the care of approximately 53,000 patients each day on average across 47 states at our 628 occupational health centers, 411 onsite health clinics at employer worksites, and Concentra Telemed as of December 31, 2025.

* * * * *

Certain statements contained herein that are not descriptions of historical facts are "forward-looking" statements (as such term is defined in the Private Securities Litigation Reform Act of 1995), including statements related to Concentra's 2026 and long-term business outlook. Because such statements include risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements due to factors including the following:

- Changes in the frequency of work-related injuries and illnesses and other factors influencing demand for our services;
- Changes to our relationships with employer customers, third-party payors, workers' compensation provider networks or employer services networks, including changes in, or our failure to comply with, contract terms;
- The impacts of current and future public policy developments and the implementation of new, and possible changes to or evolving interpretations of existing, federal and state laws and regulations, or our failure to comply with such laws or regulations or comply on a timely basis;
- The impacts of cost containment initiatives, including changes in reimbursement policies, methodologies or payment rates undertaken by state workers' compensation boards or commissions, employer groups, other third-party payors, and others;
- Our ability to realize reimbursement increases at rates sufficient to keep pace with the inflation of our costs;
- Our ability to navigate labor shortages, increased employee turnover or costs, and union activity;
- Our ability to compete effectively with other occupational health centers, onsite health clinics at employer worksites, and healthcare providers;
- The impacts of any security breaches, cyberattacks, loss of data, or cybersecurity threats or incidents involving our, or our third-party vendors', information technology systems, and any failure to comply with legal requirements related to data privacy, interoperability or data protection, including those governing the privacy and security of health information or other regulated, sensitive or confidential information;
- The impacts of negative publicity, which could result in increased governmental and regulatory scrutiny and possibly adverse regulatory changes;
- Our ability to navigate significant legal actions, including with respect to any uninsured liabilities;
- The impacts of litigation and other legal and regulatory proceedings;
- Our ability to successfully navigate any future acquisitions;
- Our exposure to additional risk due to our reliance on third parties in many aspects of our business;
- Our ability to manage relationships with Managed PCs;
- Our ability to adapt to healthcare technology initiatives;
- The impacts of facility licensure requirements, which may be costly and time-consuming, limiting or delaying our operations;
- Our ability to adequately protect and enforce our intellectual property and other proprietary rights;

- Our ability to navigate uncertainty in the healthcare industry;
- Our ability to navigate adverse, uncertain economic conditions, both in the United States or globally;
- The impacts of impairment of our goodwill and other intangible assets;
- Our ability to maintain satisfactory credit ratings;
- Our ability to manage the effects of the Separation on our business;
- Our ability to achieve the expected benefits of and successfully execute the Separation and related transactions;
- The impacts of restrictions on our business, potential tax and indemnification liabilities and substantial charges in connection with the Separation and related transactions;
- The effects related to pandemics, epidemics, outbreaks of infectious disease, or other public health crises;
- The impacts related to the loss of key members of our management team;
- Our ability to attract and retain talented, highly skilled employees and a diverse workforce, and on the succession of our senior management;
- The impacts of climate change, or legal, regulatory or market measures to address climate change;
- Our ability to navigate increasing scrutiny and rapidly evolving expectations from stakeholders regarding environmental, social, and governmental (“ESG”) matters; and
- The impacts of changes in tax laws or exposures to additional tax liabilities.

Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we are under no obligation to publicly update or revise any forward-looking statements, whether as a result of any new information, future events, or otherwise. You should not place undue reliance on our forward-looking statements. Although we believe that the expectations reflected in forward-looking statements are reasonable, we cannot guarantee future results or performance.

I. Net Income to Adjusted EBITDA Reconciliation

For the Three Months and Year Ended December 31, 2025 and 2024

(In thousands, preliminary and unaudited)

Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures that we believe provide useful insight into the underlying performance of our business by excluding items that may obscure trends in our core operating results. These metrics are not intended to be substitutes for U.S. GAAP measures such as net income and may differ from similarly titled metrics supported by other companies. We use these non-GAAP measures internally for budgeting, forecasting, and evaluating performance. Investors should consider these measures in addition to, and not as a replacement for, U.S. GAAP results reported in our financial statements.

Adjusted EBITDA is a supplemental measure that we believe offers useful insight to the Company's business performance by excluding items that do not reflect the core operations of the Company. We define adjusted EBITDA as net income before interest, income taxes, depreciation and amortization, stock-based compensation expense, acquisition related costs, gains or losses on early retirement of debt, separation transaction costs, gains or losses on the sale of businesses, and equity in earnings or losses from unconsolidated subsidiaries. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenue. Adjusted EBITDA margin helps assess the efficiency of our operations on a normalized basis.

The following table reconciles net income to Adjusted EBITDA and net income margin to Adjusted EBITDA margin and should be referenced when we discuss Adjusted EBITDA and Adjusted EBITDA margin.

	Three Months Ended December 31,				Year Ended December 31,			
	2025		2024		2025		2024	
	Amount	% of Revenue ⁽²⁾	Amount	% of Revenue ⁽²⁾	Amount	% of Revenue ⁽²⁾	Amount	% of Revenue ⁽²⁾
Reconciliation of Adjusted EBITDA:								
Net income	\$ 36,191	6.7 %	\$ 22,800	4.9 %	\$ 172,849	8.0 %	\$ 171,897	9.0 %
Add (Subtract):								
Income tax expense	6,602	1.2	9,848	2.1	50,978	2.4	59,496	3.1
Interest expense	26,866	5.0	26,439	5.7	109,290	5.1	47,714	2.5
Interest expense on related party debt	—	—	—	—	—	—	21,980	1.2
Equity in losses of unconsolidated subsidiaries	—	—	—	—	—	—	3,676	0.2
Loss on early retirement of debt	—	—	—	—	875	0.0	—	—
Stock compensation expense	3,606	0.7	1,827	0.4	10,490	0.5	2,327	0.1
Depreciation and amortization	20,291	3.8	15,610	3.4	75,817	3.5	67,178	3.6
Separation transaction costs ⁽¹⁾	1,393	0.3	124	0.0	4,093	0.2	1,693	0.1
Nova and Pivot Onsite Innovations acquisition costs	320	0.1	895	0.2	7,471	0.3	895	0.0
Adjusted EBITDA⁽²⁾	\$ 95,269	17.7 %	\$ 77,543	16.7 %	\$ 431,863	20.0 %	\$ 376,856	19.8 %
Net income margin		6.7 %		4.9 %		8.0 %		9.0 %
Adjusted EBITDA margin		17.7 %		16.7 %		20.0 %		19.8 %

(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 condensed consolidated statements of operations.

(2) May not foot due to rounding.

II. Earnings per Share to Adjusted Earnings per Share Reconciliation
For the Three Months and Year Ended December 31, 2025 and 2024
(In thousands, except per share amounts, preliminary and unaudited)

Adjusted Net Income Attributable to the Company and Adjusted Earnings per Share are used by management to provide useful insight into the underlying performance of our business. Adjusted Net Income Attributable to the Company and Adjusted Earnings per Share are not measures of financial performance under U.S. GAAP and are not intended to be substitutes for U.S. GAAP measures such as net income or earnings per share. These metrics may differ from similarly titled metrics supported by other companies. Concentra believes that the presentation of Adjusted Net Income Attributable to the Company and Adjusted Earnings per Share are important to investors because they are reflective of the financial performance of Concentra's ongoing operations and provide better comparability of its results of operations between periods. Investors should consider these measures in addition to, and not as a replacement for, U.S. GAAP results reported in our financial statements.

We define Adjusted Net Income Attributable to the Company as net income attributable to the Company, excluding gain (loss) on early retirement of debt, separation transaction costs, and acquisition costs, all on an after tax basis. We define Adjusted Earnings per Share as the Adjusted Net Income Attributable to the Company divided by the diluted weighted average shares outstanding.

The following table reconciles net income attributable to the Company and earnings per share on a fully diluted basis to Adjusted Net Income Attributable to the Company and Adjusted Earnings per Share on a fully diluted basis.

	Three Months Ended December 31,				Year Ended December 31,			
	2025	Per Share ⁽⁴⁾	2024	Per Share ⁽⁴⁾	2025	Per Share ⁽⁴⁾	2024	Per Share ⁽⁴⁾
Reconciliation of Adjusted Net Income Attributable to the Company:⁽¹⁾								
Net income attributable to the Company	\$ 34,685	\$ 0.27	\$ 21,512	\$ 0.17	\$ 166,415	\$ 1.30	\$ 166,543	\$ 1.46
Adjustments:								
Loss on early retirement of debt	—	—	—	—	875	0.01	—	—
Separation transaction costs ⁽²⁾	1,393	0.01	124	0.00	4,093	0.03	1,693	0.01
Nova and Pivot Onsite Innovations acquisition costs	320	0.00	895	0.01	7,471	0.06	895	0.01
Total additions (subtractions), net	\$ 1,713	\$ 0.01	\$ 1,019	\$ 0.01	\$ 12,439	\$ 0.10	\$ 2,588	\$ 0.02
Less: tax effect of adjustments ⁽³⁾	(264)	0.00	(308)	0.00	(2,836)	(0.02)	(665)	0.01
Adjusted Net Income Attributable to the Company	\$ 36,134	\$ 0.28	\$ 22,223	\$ 0.17	\$ 176,018	\$ 1.37	\$ 168,466	\$ 1.48
Weighted average shares outstanding - diluted	128,688		127,643		128,296		114,203	

(1) Beginning in the second quarter of 2025, we updated the schedule for all periods presented to include Net Income Attributable to the Company. Management believes this measure will provide an improved insight into the performance of our business.

(2) 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 condensed consolidated statements of operations.

(3) Tax impact is calculated using the annual effective tax rate, excluding discrete costs and benefits.

(4) May not total due to rounding.

III. Net Cash Provided by Operating Activities to Free Cash Flow Reconciliation
For the Year Ended December 31, 2025
(In thousands, preliminary and unaudited)

Free Cash Flow is used by management to provide useful insight into the underlying performance of our business. Free Cash Flow is not a measure of financial performance under U.S. GAAP and is not intended to be a substitute for U.S. GAAP measures, such as net cash provided by operating activities. This metric may differ from similarly titled metrics supported by other companies. Concentra believes that the presentation of Free Cash Flow is important to investors because it is reflective of the financial performance and cash flows of Concentra's ongoing operations and provides a better comparability of its cash flows between periods. Investors should consider these measures in addition to, and not as a replacement for, U.S. GAAP results reporting in our financial statements.

We define Free Cash Flow as net cash provided by operating activities less net cash used in investing activities, excluding business combinations, net of cash acquired.

The following table reconciles net cash provided by operating activities to Free Cash Flow.

	Year Ended December 31, 2025	
Reconciliation of Free Cash Flow:		
Net cash provided by operating activities	\$	279,398
Add (Subtract):		
Net cash used in investing activities		(414,857)
Business combinations, net of cash acquired		333,300
Free Cash Flow	\$	197,841

IV. Key Statistics
For the Three Months Ended December 31, 2025 and 2024
 (preliminary and unaudited)

The following table sets forth operating statistics for our occupational health centers operating segment for the periods presented:

	Three Months Ended December 31,		% Change
	2025	2024	
Number of patient visits			
Workers' compensation	1,559,160	1,429,344	9.1 %
Employer services	1,647,612	1,506,163	9.4 %
Consumer health	57,550	59,481	(3.2)%
Total	3,264,322	2,994,988	9.0 %
Visits per day volume			
Workers' compensation	24,362	22,334	9.1 %
Employer services	25,744	23,534	9.4 %
Consumer health	899	929	(3.2)%
Total	51,005	46,797	9.0 %
Revenue per visit⁽¹⁾			
Workers' compensation	\$ 210.66	\$ 202.28	4.1 %
Employer services	92.17	91.09	1.2 %
Consumer health	141.07	137.72	2.4 %
Total	\$ 149.63	\$ 145.08	3.1 %
Business Days⁽²⁾	64	64	

(1) Represents the average amount of revenue recognized for each patient visit. Revenue per visit is calculated as total patient revenue divided by total patient visits. Revenue per visit as reported includes only the revenue and patient visits in our occupational health centers operating segment and does not include our onsite health clinics or other businesses operating segments.

(2) Represents the number of days in which normal business operations were conducted during the periods presented.

V. Key Statistics
For the Year Ended December 31, 2025 and 2024
 (preliminary and unaudited)

The following table sets forth operating statistics for our occupational health centers operating segment for the periods presented:

	Year Ended December 31,		% Change
	2025	2024	
Number of patient visits			
Workers' compensation	6,215,456	5,794,168	7.3 %
Employer services	7,104,227	6,596,573	7.7 %
Consumer health	227,024	232,762	(2.5)%
Total	13,546,707	12,623,503	7.3 %
Visits per day volume			
Workers' compensation	24,374	22,633	7.7 %
Employer services	27,860	25,768	8.1 %
Consumer health	890	909	(2.1)%
Total	53,124	49,311 ⁽³⁾	7.7 %
Revenue per visit⁽¹⁾			
Workers' compensation	\$ 210.15	\$ 199.53	5.3 %
Employer services	92.84	90.36	2.7 %
Consumer health	137.88	135.41	1.8 %
Total	\$ 147.42	\$ 141.30	4.3 %
Business days⁽²⁾	255	256	

(1) Represents the average amount of revenue recognized for each patient visit. Revenue per visit is calculated as total patient revenue divided by total patient visits. Revenue per visit as reported includes only the revenue and patient visits in our occupational health centers operating segment and does not include our onsite health clinics or other businesses operating segments.

(2) Represents the number of days in which normal business operations were conducted during the periods presented.

(3) May not foot due to rounding.

VI. 2026 Net Income to Adjusted EBITDA Reconciliation
Business Outlook for the Year Ending December 31, 2026
(In millions, unaudited)

The following is a reconciliation of full year 2026 Adjusted EBITDA expectations as computed at the low and high points of the range to the closest comparable U.S. GAAP financial measure. Refer to table I for discussion of Concentra's use of Adjusted EBITDA in evaluating financial performance and for the definition of Adjusted EBITDA. Each item presented in the below table is an estimation of full year 2026 expectations.

	Range	
	Low	High
Net income attributable to the Company	\$ 176	\$ 191
Net income attributable to non-controlling interests	6	6
Net income	\$ 182	\$ 197
Income tax expense	61	66
Interest expense	105	105
Income from operations	348	368
Stock compensation expense	21	21
Depreciation and amortization	81	81
Adjusted EBITDA	<u>\$ 450</u>	<u>\$ 470</u>

VII. 2026 Net Cash Provided by Operating Activities to Free Cash Flow Reconciliation**Business Outlook for the Year Ending December 31, 2026****(In millions, unaudited)**

The following table is a reconciliation of full year 2026 Free Cash Flow expectations as computed at the low and high points of the range to the closest comparable U.S. GAAP financial measure. Refer to table III for discussion of Concentra's use of Free Cash Flow in evaluating financial performance and for the definition of Free Cash Flow. Each item presented in the below table is an estimation of full year 2026 expectations.

	Range	
	Low	High
Reconciliation of Free Cash Flow:		
Net cash provided by operating activities	\$ 280	\$ 295
Add (Subtract):		
Net cash used in investing activities	(84)	(74)
Business combinations, net of cash acquired	4	4
Free Cash Flow	\$ 200	\$ 225

Investor Presentation

- 4th Quarter and Year-End 2025 Preliminary Results
- 2026 Guidance

January 28, 2026



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," "project," "seek," "should," "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.

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Concentra At-a-Glance

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

KEY STATISTICS

628

Occupational health centers¹

411

Onsite health clinics¹

>53,000

Avg. # of patients cared for each business day²

47

States with service offerings¹

~200k

Employer customers²

~13k

Total colleagues & affiliated clinicians^{1,3}

ROBUST FINANCIALS

\$2.2bn

FY '25 Revenue

\$432mm

FY '25 Adj. EBITDA⁴

20%

FY '25 Adj. EBITDA margin⁴

14%

Return on invested capital^{2,5}

\$198mm

FY '25 free cash flow (FCF)⁶

114%

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

<1%

Revenue from government payor reimbursement²

<3%

Revenue from largest employer customer²



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

Q4 2025 Performance

	Q4 2025	Q4 2024	YoY (Δ)	Commentary
Facility Count (end of period)				
Occupational Health Centers	628	552	+76	Due to Nova acquisition, bolt-on M&A and de novos
Onsite Health Clinics	411	157	+254	Due to Pivot Onsite Innovations acquisition (240+)
KPIs				
Visits per Day ("VPD")	51.0k	46.8k	9.0%	+2.6%
Workers' Compensation VPD	24.4k	22.3k	9.1%	+3.4%
Employer Services VPD	25.7k	23.5k	9.4%	+2.3%
Revenue per Visit ("RPV")	\$150	\$145	3.1%	
Workers' Compensation RPV	\$211	\$202	4.1%	
Employer Services RPV	\$92	\$91	1.2%	
Financials (\$ in millions)				
Total Revenue	\$539.1	\$465.0	15.9%	+6.2% Revenue growth excluding impact of Nova and Pivot
Adjusted EBITDA ¹	\$95.3	\$77.5	22.9%	
Adjusted EBITDA margin ¹	17.7%	16.7%	100bps	Margin expansion even with incremental costs from separation
Net Income	\$36.2	\$22.8	58.7%	
Net Income margin	6.7%	4.9%	181bps	
Capital Expenditures ²	\$20.2	\$16.7	20.9%	Includes ~\$4M of one-time transition capex for Nova in Q4 2025

FY 2025 Performance

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

Balance Sheet & Capital Allocation Strategy

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

Capital Allocation Strategy

Leverage

Prudent management of leverage levels, targeting $\leq 3.0x$ net leverage by end of 2026

M&A and De Novos

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

Capital Expenditures

Continued strategic investment in technology, facilities, and infrastructure

Dividend

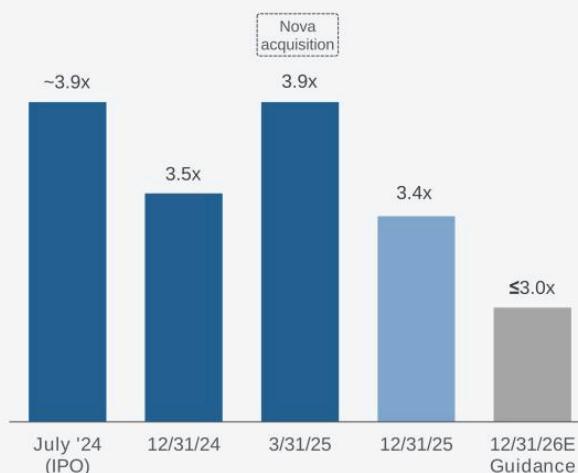
Quarterly cash dividend of \$0.0625 per share

Share Repurchase Program

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

Net Leverage

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



Liquidity

(\$ in millions)



2026 Full-Year Guidance

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

Guidance Assumptions

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



(1) Adjusted EBITDA and Free Cash Flow are non-GAAP measures, see appendix for a reconciliation to the most comparable GAAP measure; (2) Net Leverage = Net Debt / Adjusted EBITDA, per credit agreement (non-GAAP measure, see appendix for a reconciliation of reported Adjusted EBITDA to net income); (3) Excluding acquisitions

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



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Appendix

Reconciliation of Net Income to Adjusted EBITDA

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

Reconciliation of 2026 Adjusted EBITDA Guidance

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

Reconciliation to Free Cash Flow

(\$ in millions)	TTM Dec. 31, 2025	2026 Guidance	
		Low	High
Net Cash Provided by Operating Activities	\$279	\$280	\$295
Net Cash Used in Investing Activities	\$(415)	\$(84)	\$(74)
Business Combinations, Net of Cash Acquired	\$333	\$4	\$4
Free Cash Flow	\$198	\$200	\$225
Net Income	\$173		
Free Cash Flow / Net Income (FCF Conversion)	114%		

Reconciliation to Return on Invested Capital (ROIC)

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



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

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Concentra Investor Book

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

January 2026

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Disclaimer

Forward-Looking Statements

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No Duty to Update

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3	Facilities & People
4	Industry Overview
5	Growth Strategy
6	Spotlight: Onsite Health Clinics
7	Financial Performance
8	Appendix



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Company Overview

Clay Firth, PA-C
Physician Assistant

Concentra

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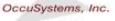
Concentra

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

	Industry Leader	<ul style="list-style-type: none">Largest provider of occupational health services in the U.S.¹, treating -1 in every 4 injuries that occur within the U.S. workplace²>10x the size of next largest pure-play occupational health competitor¹1,000+ total locations and multiple delivery channels (occupational health centers, onsite health clinics, telemedicine)
	Attractive Rate Dynamics	<ul style="list-style-type: none">Limited reimbursement / stroke-of-the-pen risk, with <1% exposure to government payor reimbursement³Fee-for-service rates that have averaged 3% CAGR over 10-year period⁴ and largely track inflationary indices
	Direct Employer Relationships	<ul style="list-style-type: none">~200k employer customers, including 100% of Fortune 100 companies³98% of top 100 employer customers have been with us for 10+ years³200+ person go-to-market & account management team focused on growing employer customer and ecosystem partner relationships
	Strong Value Proposition	<ul style="list-style-type: none">Demonstrable outcomes for employers and patients25% average lower cost per claim vs. competitors⁵, >80% of patients rate us a 9 or 10 out of 10⁶
	Diversification	<ul style="list-style-type: none">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	<ul style="list-style-type: none">History of robust strategic growth, with over 70 acquisitions and de novos since 2016Average <3x pro forma EBITDA multiple across all bolt-on M&A deals and de novos⁷Ample white space for additional growth with \$176bn in annual work comp spend⁸ and ~\$17bn onsite SAM⁹
	Financial Performance	<ul style="list-style-type: none">Long history of strong financial performance, with \$2.2bn revenue³, 8% revenue CAGR and ~20% Adj. EBITDA margin¹⁰>110% free cash flow conversion with over \$1bn of free cash flow from 2021-2025¹¹, and strong, steadily increasing ROICCommitted to de-levering to ≤3.0x by end of 2026
	Secular Tailwinds	<ul style="list-style-type: none">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 needs¹²
	History & Leadership	<ul style="list-style-type: none">45+ year history of keeping America's workforce healthy and workingExecutive leadership team with ~300 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	1995	1997	1999	2010	2015	2018	2021	2024	2025
Founded as a single occupational healthcare facility in Amarillo, TX 	Completes IPO 	Merges with CRA Managed Care, rebrands as Concentra 	WCAS Acquires Concentra 	Humana Acquires Concentra 	Select MEDICAL and WCAS Acquire Concentra 	Concentra Acquires US HealthWorks MEDICAL GROUP (219 Occupational Health Centers) 	Select MEDICAL Acquires 100% of Concentra from WCAS and other investors 	Concentra Completes IPO on NYSE Completes spin-off from Select MEDICAL 	Concentra Acquires NOVA (67 Occupational Health Centers)  PIKOT ON-SITE CLINIC (240+ Onsite Health Clinics) 

Last 10 Years
(2016-2025)¹

$\sim 2X$ # of Occupational Health Centers

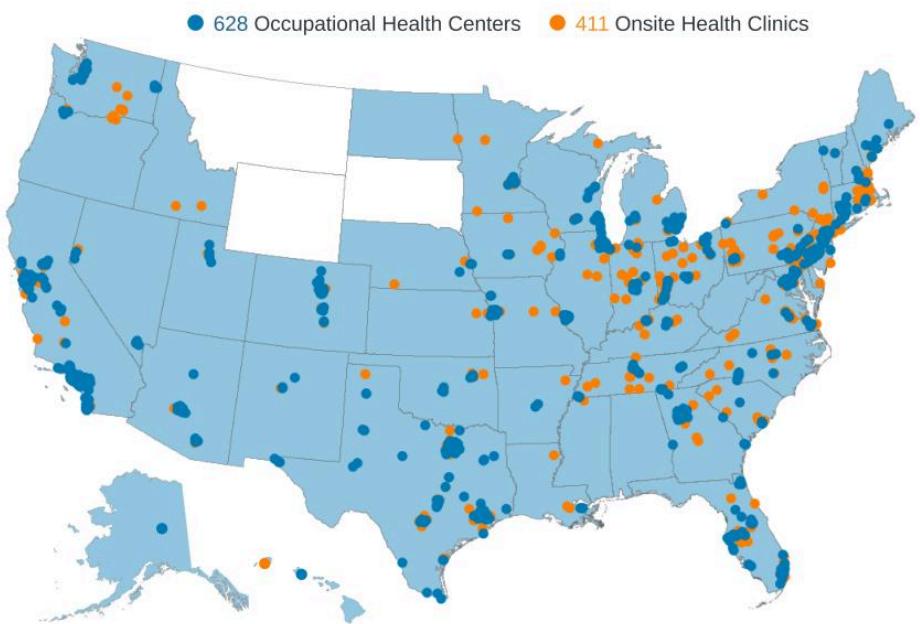
$\sim 2X$ Revenue

$\sim 3X$ Adjusted EBITDA²

(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



(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



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



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-related¹



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 mix¹



Broad geographic mix²

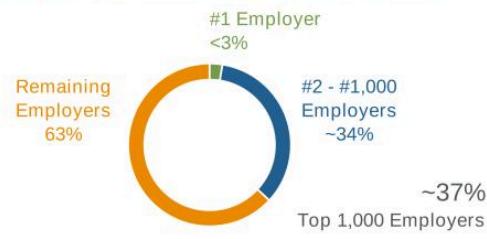


Diverse industry mix¹



*Largely comprised of local/state government entities

Low employer customer concentration¹



(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 customers¹

Concentra's employer customers include...



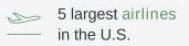
5 largest retailers in the U.S.



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 companies¹

98% of top 100 employer customers have been with us for **10+** years¹

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.

Major ecosystem partners have been with us for **20+** years on average¹



Largest work comp PPO networks in the U.S.



Largest work comp specialty/PT networks in the U.S.

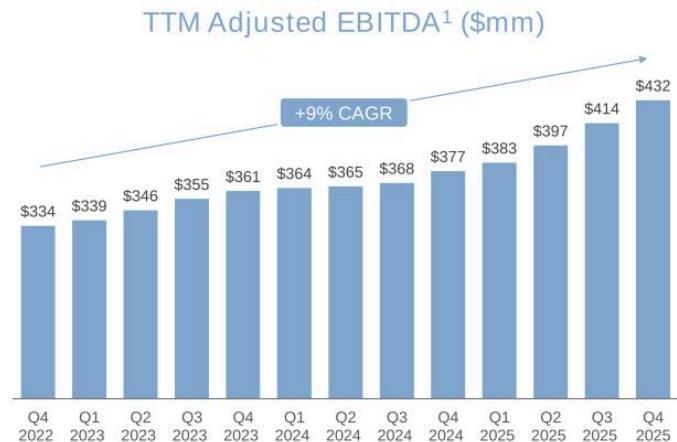
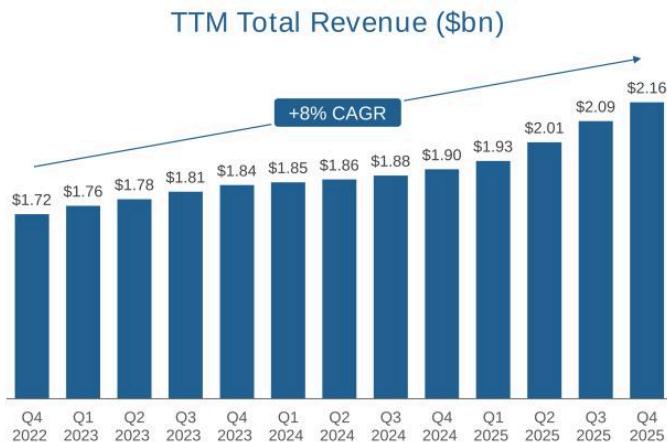


Largest work comp nurse triage/case management groups in the U.S.

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

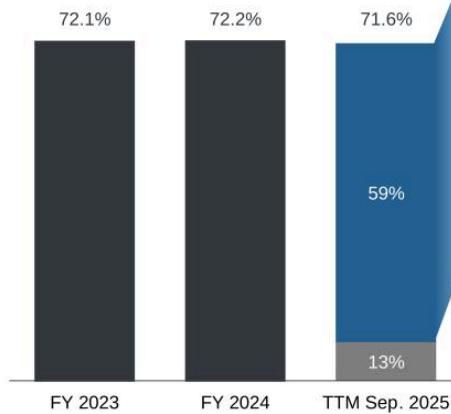
(1) Adjusted EBITDA is a non-GAAP measure, see appendix for a reconciliation to the most directly comparable available GAAP measure

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

Stable Cost of Services Over Time

(Cost of Services as % of Total Revenue¹)

Variable Cost of Services
Fixed Cost of Services



- 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 year²
- 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. EBITDA¹

(\$ 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 ~300 Years of Combined Experience with Concentra

**WILLIAM KEITH NEWTON**

Chief Executive Officer

- Joined Concentra (formerly known as OccuSystems) in 1995
- 40+ years of experience in healthcare business
- Tenure: 26 years



OccuSystems, Inc.

**JOHN ANDERSON, DO**Executive Vice President,
Chief Medical Officer

Tenure: 32 years

**GIOVANNI GALLARA, PT**Executive Vice President,
Chief Clinical Services Officer

Tenure: 14 years

**DOUGLAS MCANDREW**Executive Vice President,
Chief Operating Officer – West

Tenure: 31 years

**MATTHEW DICARLO**

President & Chief Financial Officer

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



KPMG

Bank of America
Merrill Lynch

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

**MICHAEL KOSUTH**Executive Vice President,
Chief Operating Officer – East

Tenure: 29 years

**SU ZAN NELSON**Executive Vice President,
Chief Accounting Officer

Tenure: 22 years

**GREG GILBERT**Executive Vice President,
Chief Reimbursement &
Government Relations Officer

Tenure: 31 years

**JONATHAN CONSER**Executive Vice President,
Chief Growth & Customer
Officer

Tenure: 22 years

**DANIELLE KENDALL**Executive Vice President,
Chief People Officer

Tenure: 25 years

**JOHN DELORMIER**Executive Vice President,
Chief Information & Technology
Officer

Tenure: 17 years

**THOMAS DEVASIA**Executive Vice President,
Chief Marketing & Innovation
Officer

Tenure: 9 years

**MICHAEL RHINE**Executive Vice President,
Chief Operating Officer
Onsite Health & Telemedicine

Tenure: 22 years

**TIM RYAN**Executive Vice President,
Chief Legal Counsel

Tenure: 1 year

Concentra®



A black and white photograph showing two healthcare professionals. On the left, a man with glasses and a ponytail is smiling and looking towards the right. On the right, a woman with a stethoscope around her neck is smiling broadly. They appear to be in a medical or office setting, with a computer monitor visible in the background.

Value Proposition

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



Detailed on following slides

Concentra treats approximately 1 in 4 injuries that occur in the U.S. workforce each year¹, 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 claim¹

Lower claim costs



25%

Lower average total cost per claim¹

More productive employees



95%

Of injured employees treated are recommended for return to work in some capacity on the same day after initial visit²

(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+ years¹



Automated Processes

Patient Intake, Patient Status, Data Transfer



Proficiency / Accountability

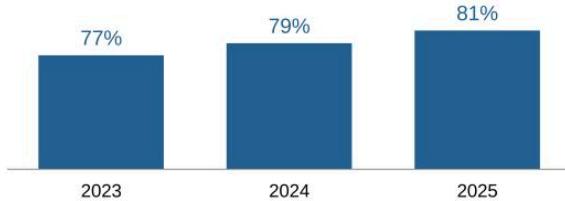
Key Performance Indicators, Incentive Programs, Peer Benchmarking



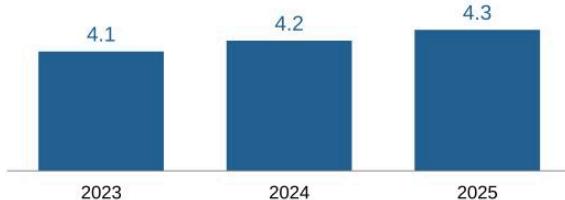
Orange Book Culture

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



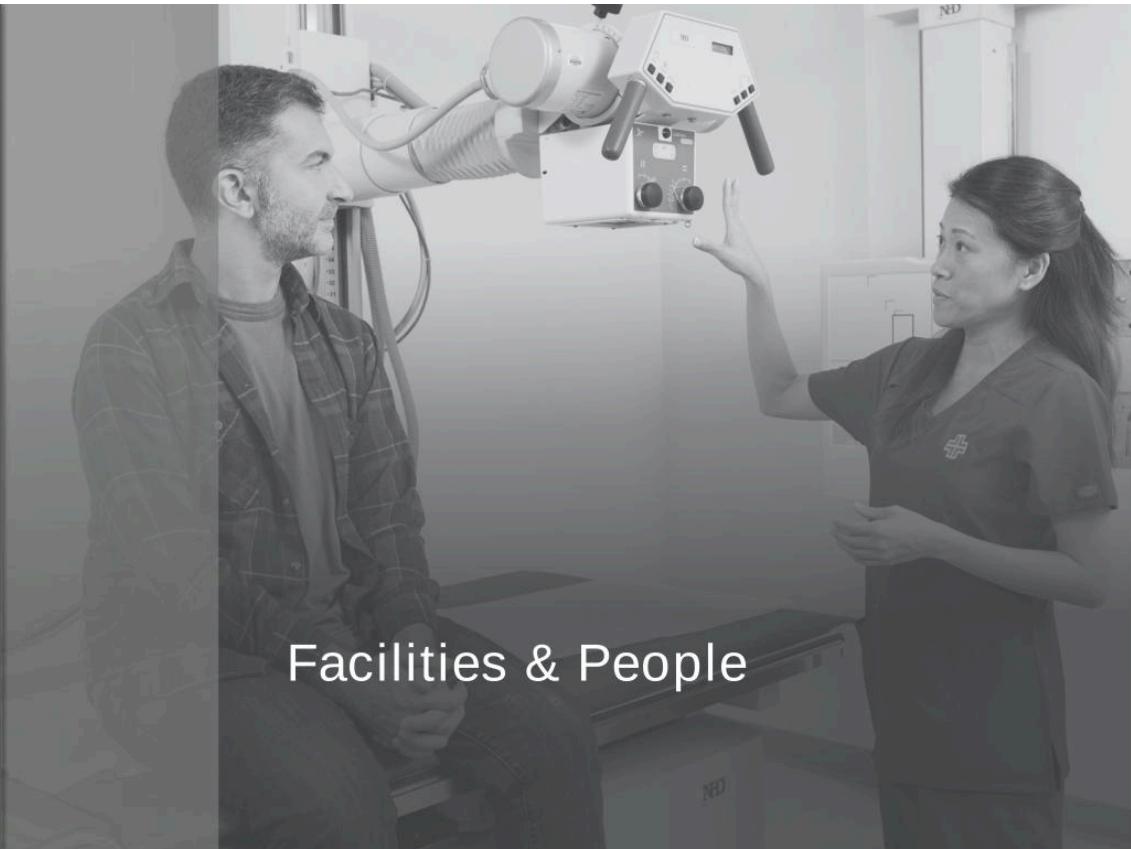
(1) As of December 2025

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-thirds¹ 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

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 center¹

8–12

Examination rooms per center

~12

Average FTEs per center¹

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



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% Faster¹

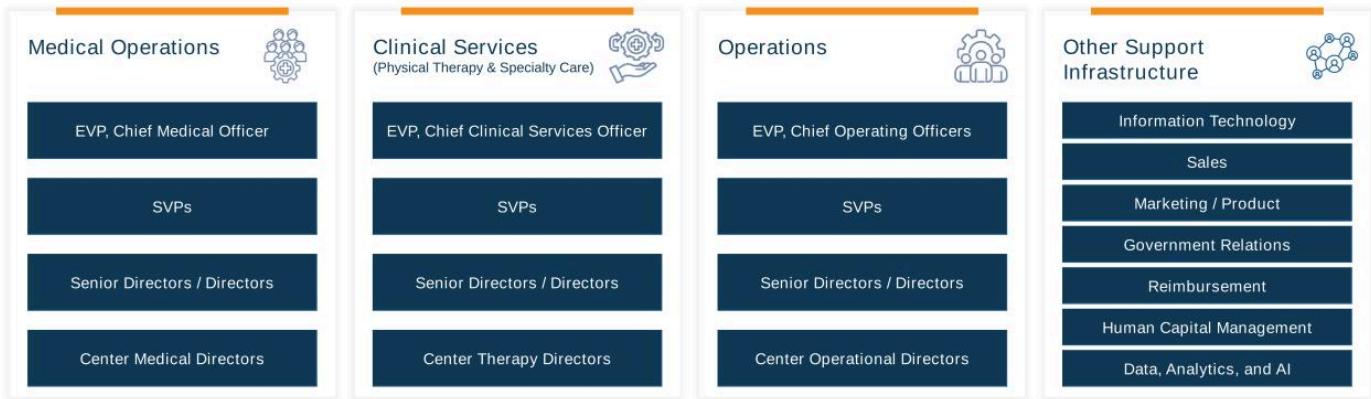
23% of our full-time colleagues have been with Concentra for

10+ years²

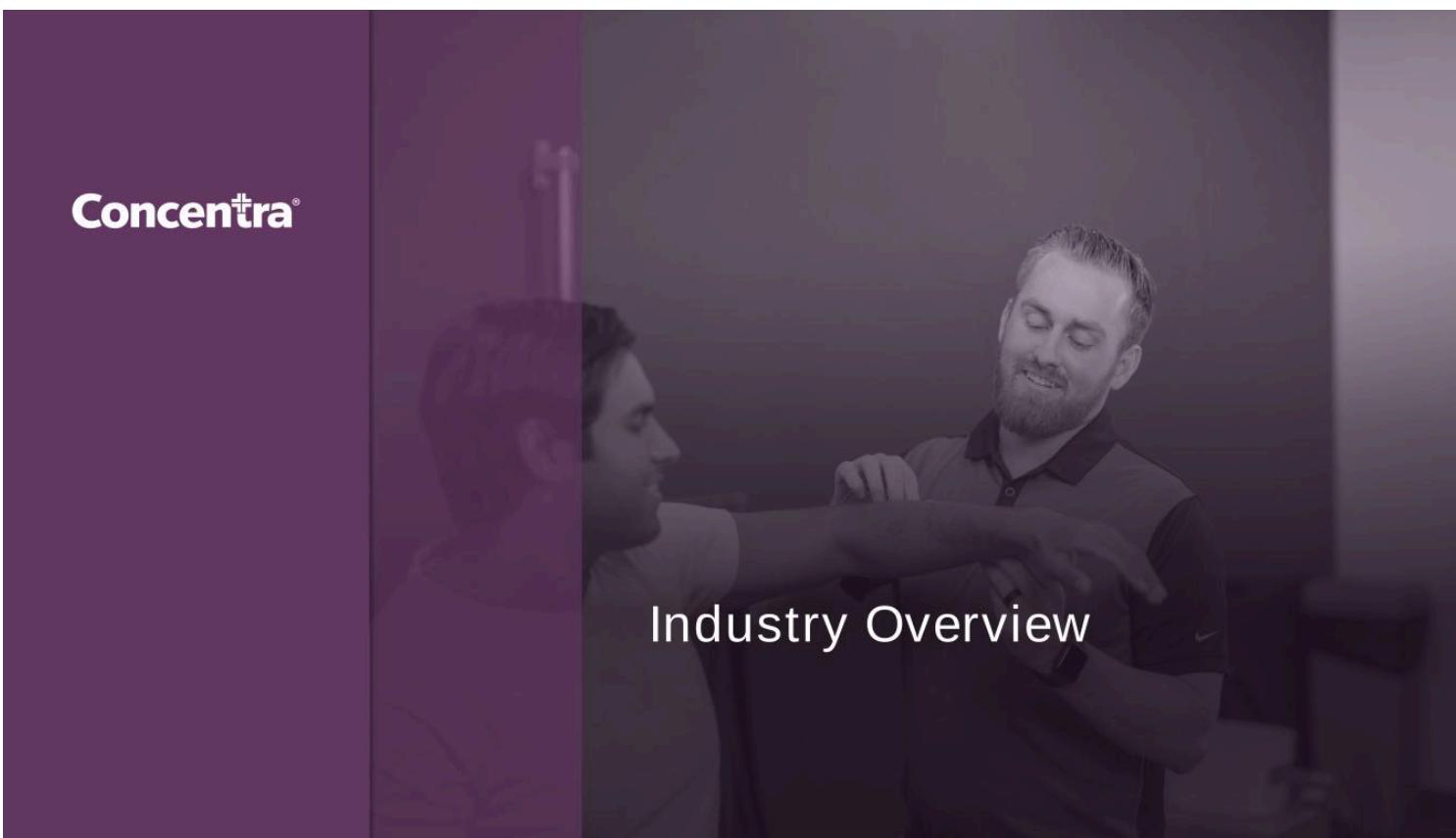
(1) According to the Association for Advancing Physician and Provider Recruitment's 2023 Benchmarking Report, representing more than 150 organizations and more than 19,000 active searches; (2) As of December 31, 2025

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 clinicians¹ that are essential to our success



(1) As of December 31, 2025



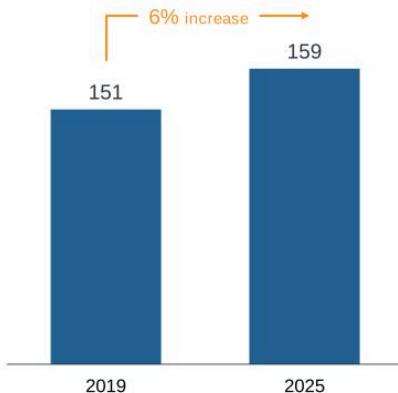
Concentra®

Industry Overview

Our Industry Has Seen Stable Growth Over Time...

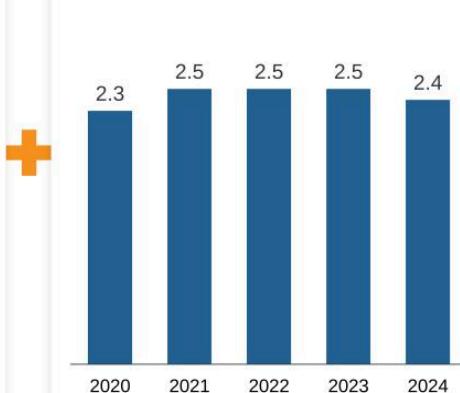
A growing active U.S. workforce

U.S. workforce size (millions)¹



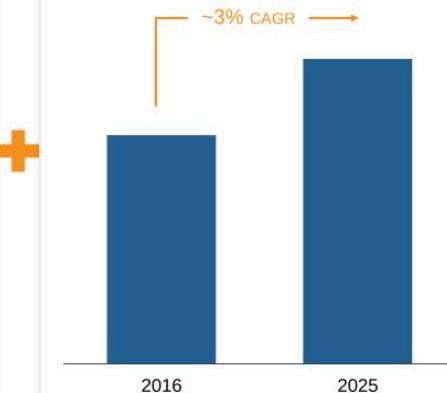
Stable workplace injury incidence rate

of occupational injury cases per 100 full-time equivalent (FTE) workers²



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 2020-2024²

(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 2030¹

Older employees tend to require longer recovery times and have more costly claims²



Increase in comorbidity claims

175%

Increase in workers' compensation claims involving comorbidities³

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 experience⁴

New and inexperienced employees are most vulnerable to injury on the job²



Reshoring spurring U.S. employment

\$10 trillion

Of new investments announced in U.S. manufacturing, infrastructure and tech⁵

Trillions of dollars committed to megaprojects to drive construction tailwind and manufacturing jobs⁵



AI fueling job creation & construction demand

78 million

Net new jobs driven by AI economy by 2030 across the world⁶

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



Prevalence of depression & anxiety

50%

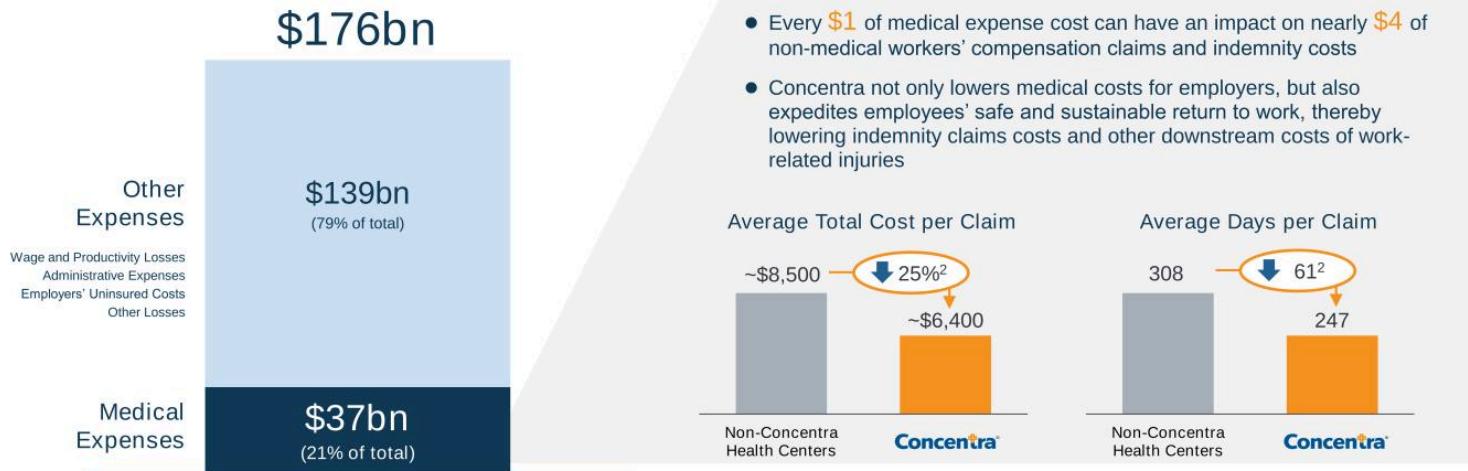
Of injured employees experience clinically-related depressive symptoms⁷

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

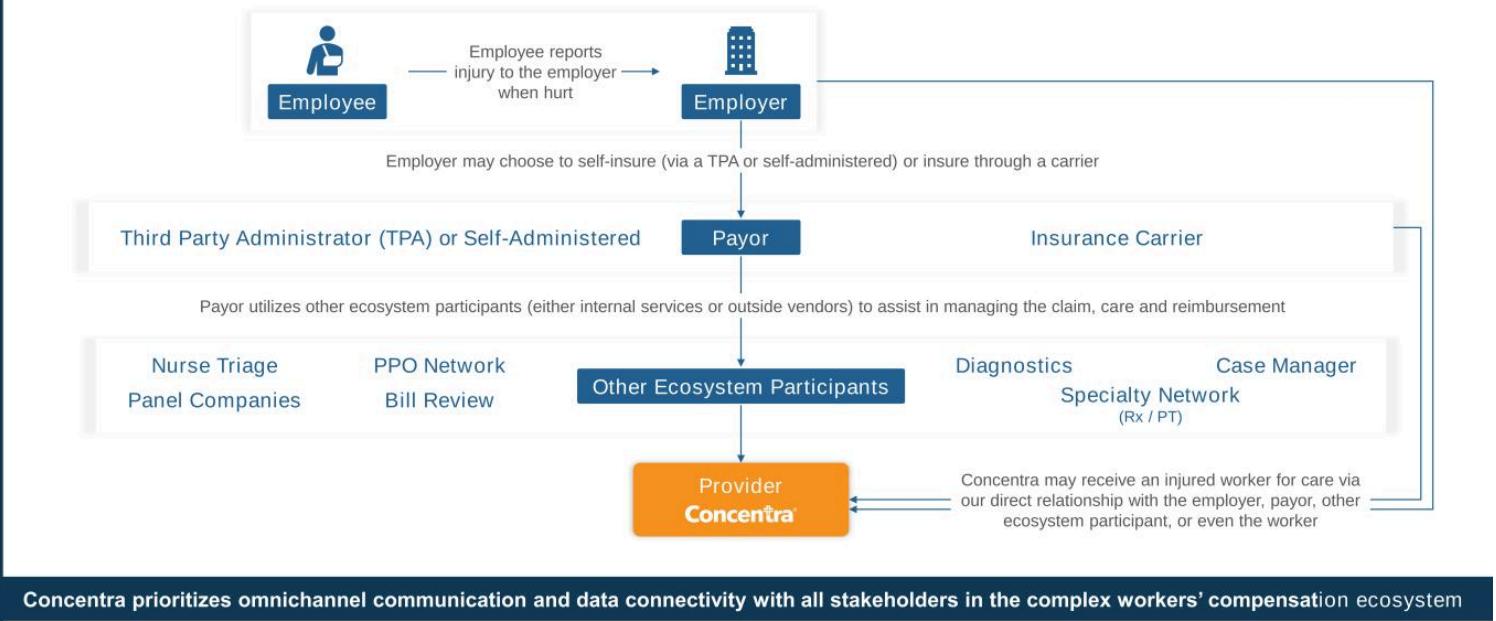
Cost of work-related injuries in the U.S.¹



(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

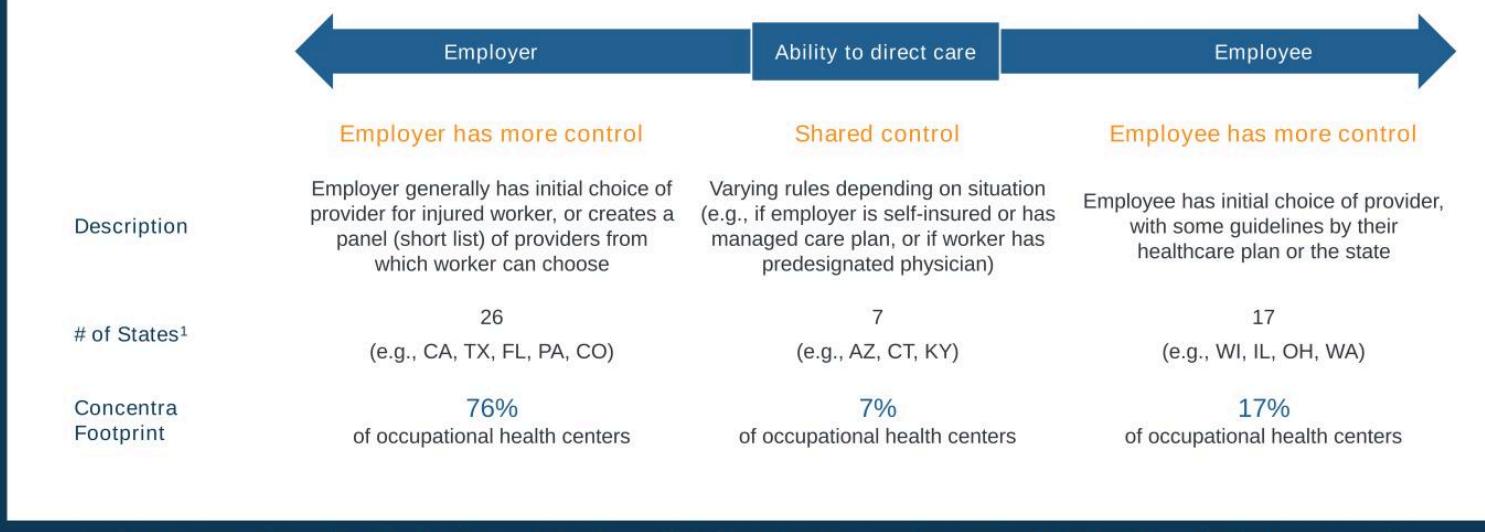
Workers' Compensation 101: Ecosystem Overview

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



Workers' Compensation 101: Direction of Care

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



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

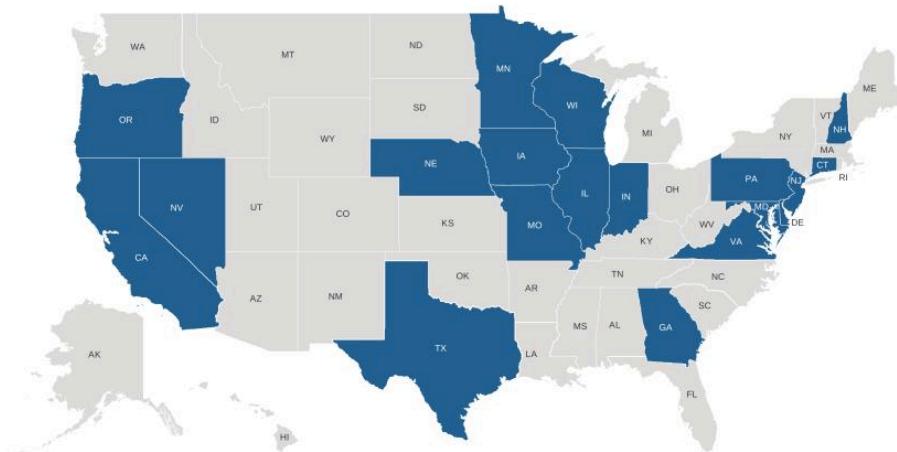
Alternative methodology (UCR)

- 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 indices¹

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

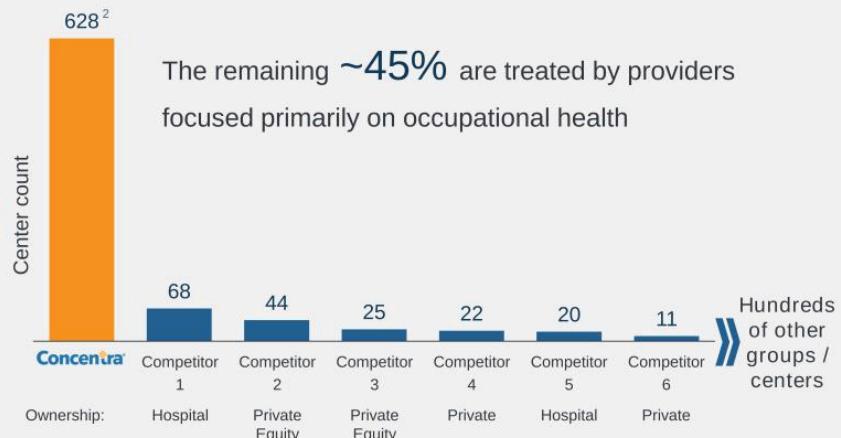
(1) Includes states with fee schedules with known inflationary adjustments and states that utilize the UCR approach.

Concentra 35

Fragmented Competitive Landscape of Occupational Health Centers

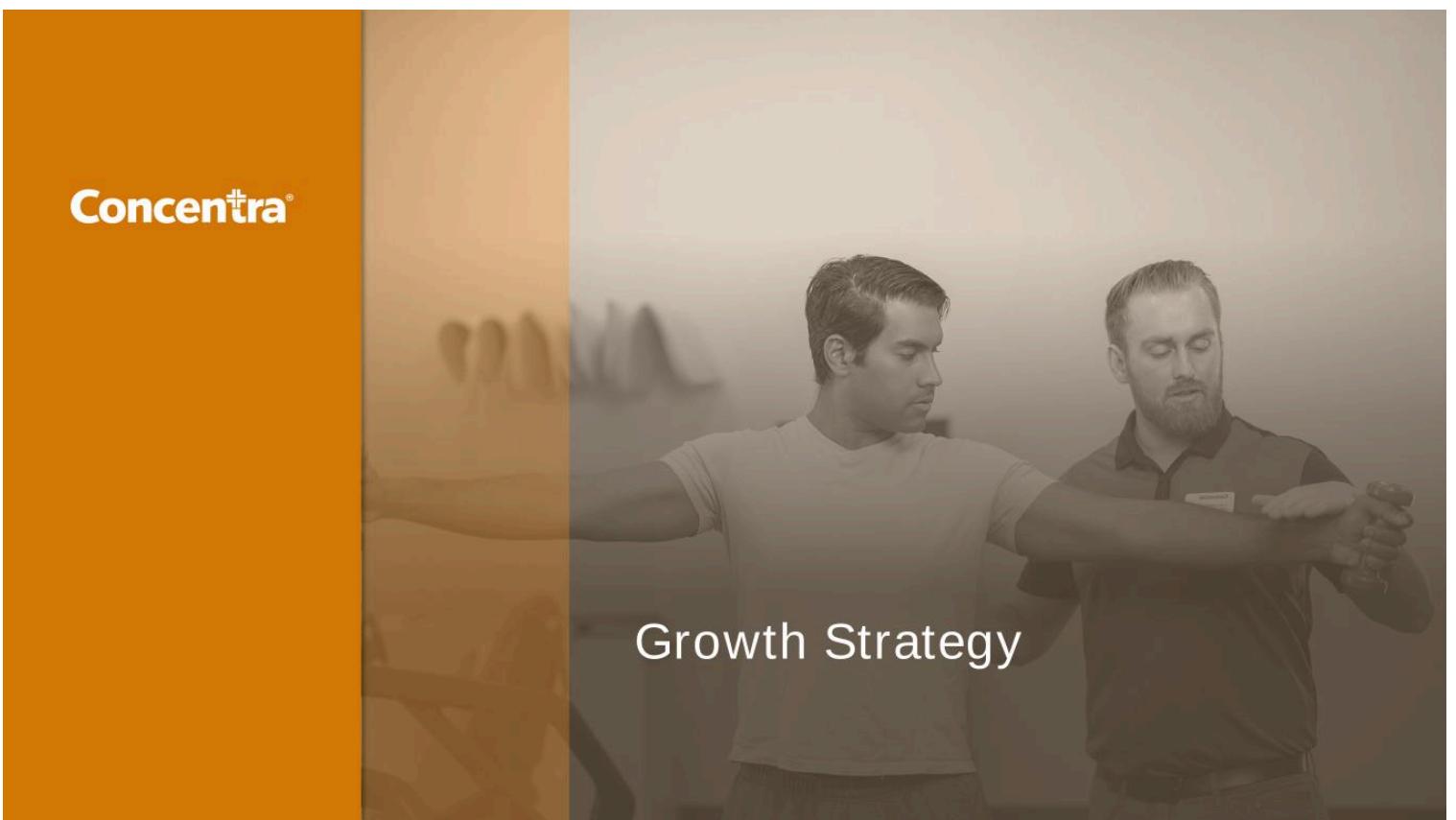
Concentra is the largest provider of occupational health services in the United States by number of locations, treating approximately 1/4th of injuries that occur in the U.S. workforce each year¹

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



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 growth¹
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 2016²
<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

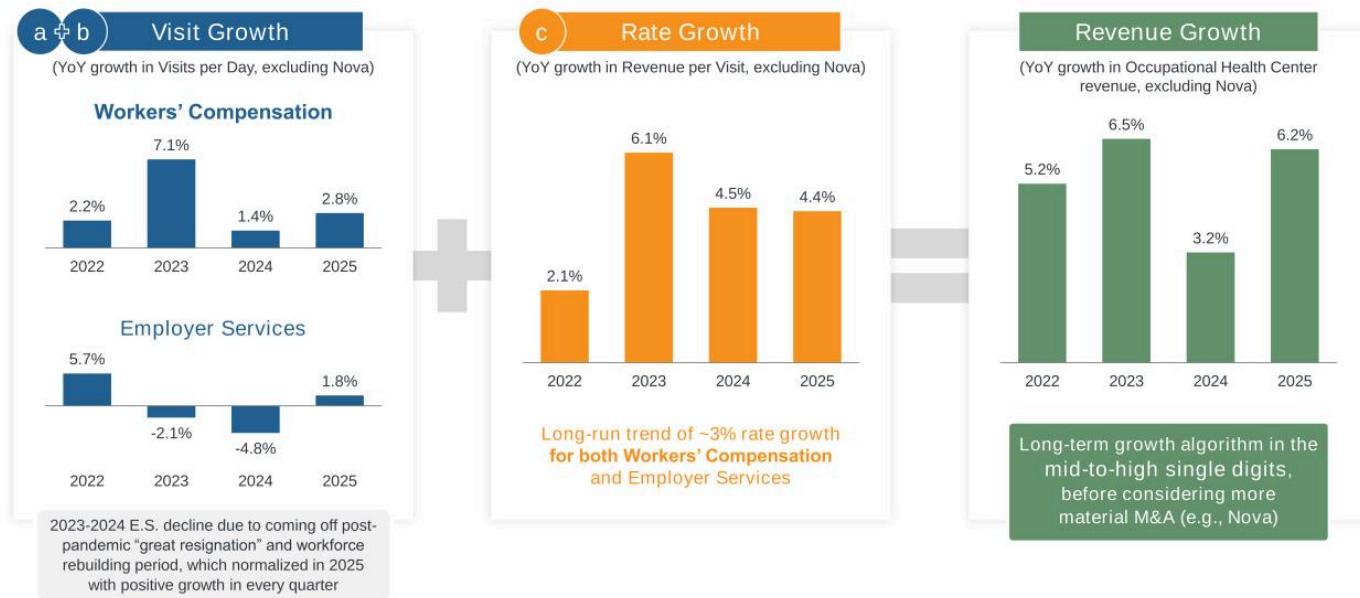
- ✓ Additional growth in existing service lines (e.g., telemed)
- ✓ Expansion into complementary markets (e.g., preventive care, employer-direct MSK/PT solutions, specialty care, etc.)

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

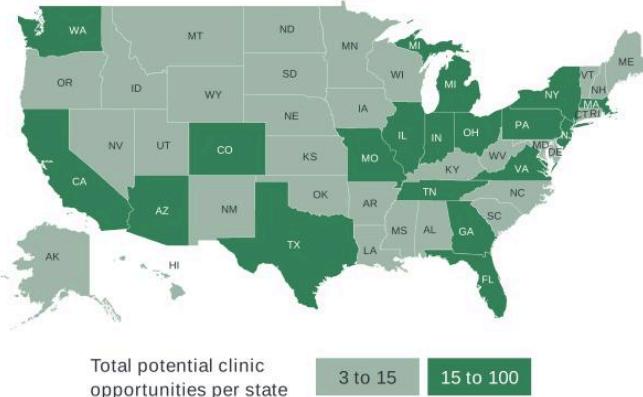
Our long-term growth algorithm is underpinned by: **a** stable organic/same-center volume growth + **b** steady flow of semi-organic, highly accretive bolt-on M&A and de novos + **c** strong, predictable rate increases



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



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+ acquisitions since 2016

1,000+ opportunities evaluated

<3x avg. EBITDA multiple¹

Wide variety of targets acquired² and opportunities available:

- ✓ National / regional groups
- ✓ Local, independent practices
- ✓ Hospital-owned clinics
- ✓ Occmed carve-out from urgent care



De Novos

~25 de novos since 2016

250+ opportunities in funnel

<3x avg. EBITDA multiple

Various strategies where de novos enhance the Concentra footprint:

- ✓ Fill gap in existing market
- ✓ Extend existing market coverage
- ✓ Enter new market (often 2+ sites)



(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 Revenue¹

~\$130mm

Pricing Model

Cost-plus contracts

CapEx

Negligible²

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

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

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 healthcare¹

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



of onsite health clinics has grown nearly 3x since 2023¹

Onsite Health Clinics TTM Revenue (\$mm)

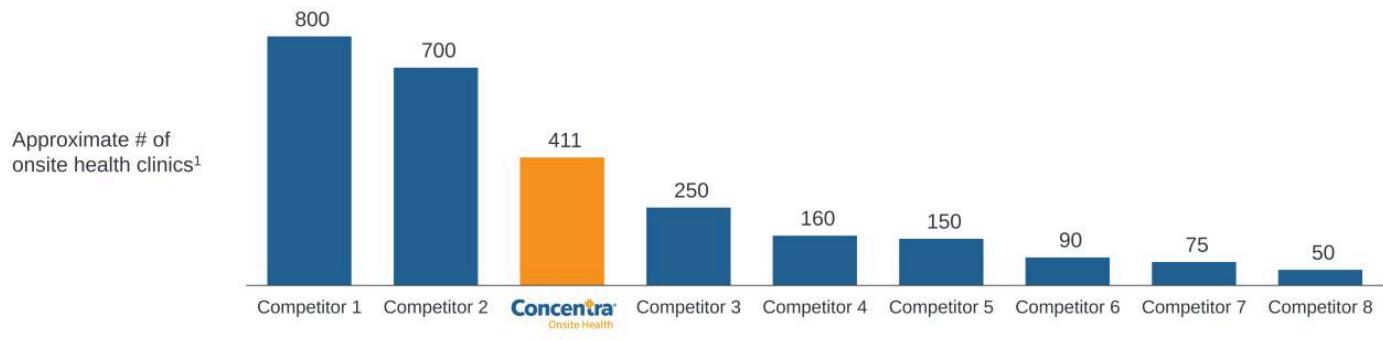


Growing pipeline with >\$100mm of active opportunities

(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 locations¹



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	<ul style="list-style-type: none">▪ \$2.16bn Revenue and \$432mm Adjusted EBITDA¹ in FY 2025▪ 14%-15% YoY growth in Revenue and Adjusted EBITDA in FY 2025
	Growth Algorithm	<ul style="list-style-type: none">▪ Mid-to-high single digit organic/semi-organic growth<ul style="list-style-type: none">○ (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	<ul style="list-style-type: none">▪ 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. EBITDA¹ during both 2008/2009 global financial crisis and 2020 pandemic
	Margin Profile	<ul style="list-style-type: none">▪ Stable, growing margin profile at ~20% Adj. EBITDA margin¹, despite additional public company expenses and separation process
	Free Cash Flow²	<ul style="list-style-type: none">▪ Long track record of >110% FCF conversion²▪ Over \$1bn of free cash flow² from 2021-2025
	Return on Capital	<ul style="list-style-type: none">▪ Strong, consistently increasing mid-teens ROIC³ 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	<ul style="list-style-type: none">▪ 3.4x net leverage as of 12/31/2025, with guidance of ≤3.0x by year-end 2026⁴

(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 margin¹



Robust Free Cash Flow² Generation

>100%
Annual FCF conversion²



Prudent Deleveraging Strategy

≤3.0x
Targeted net leverage³ 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

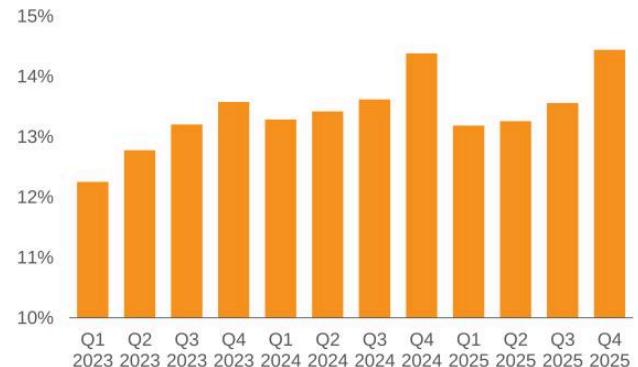
Over \$1 billion FCF and >110% FCF conversion since 2021¹

Strong, mid-teens ROIC and improving over time¹

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 $\leq 3.0x$ 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

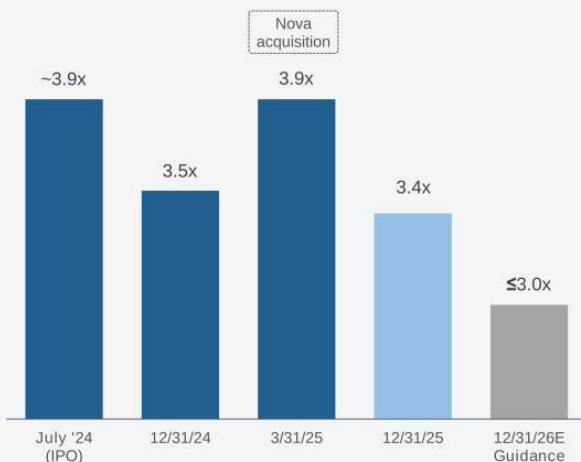
Quarterly cash dividend of \$0.0625 per share since IPO

Share Repurchase Program

\$100mm share repurchase program authorized in November 2025

Net Leverage

(Net leverage as multiple of Adj. EBITDA¹, 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

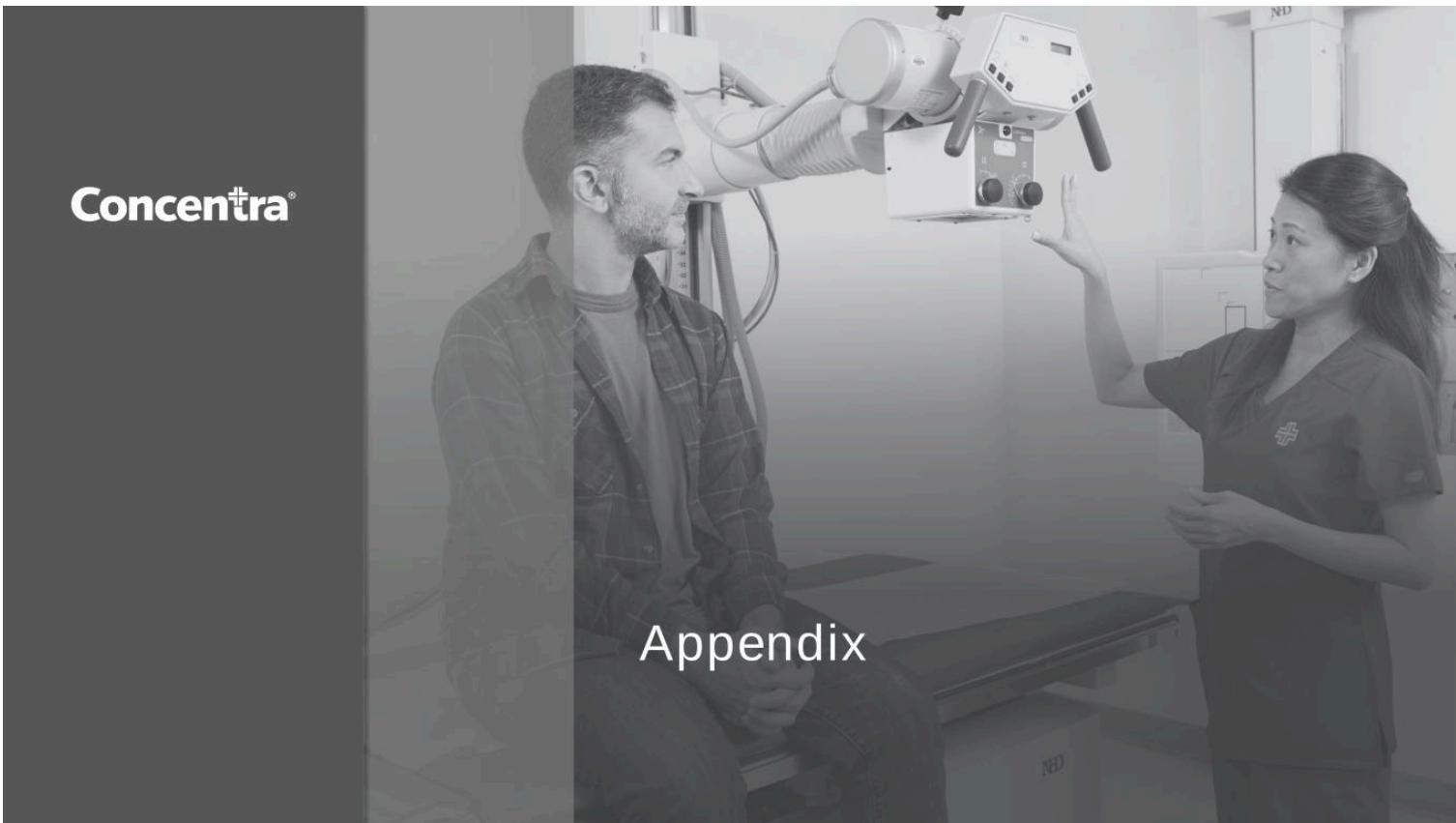
Financial Summary (2023-2025)

(\$ 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)

(\$ in thousands)	TTM				
	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

(\$ in thousands)	TTM							
	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 \$0.1 million 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)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
(\$ in thousands)												
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

