

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): August 1, 2024

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.)

4714 Gettysburg Road, P.O. Box 2034  
Mechanicsburg, PA, 17055  
(Address of principal executive offices) (Zip code)

(717) 972-1100  
(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 August 1, 2024, Concentra Group Holdings Parent, Inc. (the “Company”) issued a press release announcing its financial results for its second quarter ended June 30, 2024. A copy of the press release and 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 it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

Attached as Exhibit 99.2 and furnished for purposes of Regulation FD is a presentation published by the Company on August 1, 2024 in connection with its press release announcing its financial results for its second quarter ended June 30, 2024.

The information in this Current Report on Form 8-K (including Exhibit 99.2) is being furnished solely to satisfy the requirements of Regulation FD 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 it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

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Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release, dated August 1, 2024, announcing financial results for the second quarter ended June 30, 2024.</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Concentra Group Holdings Parent, Inc. Presentation.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned, thereunto duly authorized.

CONCENTRA GROUP HOLDINGS PARENT, INC.

Date: August 1, 2024

By: /s/ Michael E. Tarvin

Michael E. Tarvin

Executive Vice President, General Counsel and Secretary

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## NEWS RELEASE

## FOR IMMEDIATE RELEASE

**Concentra Group Holdings Parent, Inc. Announces Results  
For Its Second Quarter Ended June 30, 2024**

ADDISON, TEXAS — August 1, 2024 — Concentra Group Holdings Parent, Inc. (“Concentra,” “we,” “us,” or “our”) (NYSE: CON) today announced results for its second quarter ended June 30, 2024.

“Our colleagues’ ongoing commitment to providing exceptional service and care continues to be the powerful force driving Concentra forward. With steadfast dedication to our mission to improve the health of America’s workforce, one patient at a time, we have reached another important milestone with the completion of our IPO,” said Keith Newton, Chief Executive Officer of Concentra.

Matt DiCanio, President & Chief Financial Officer, added “We are so proud of our colleagues and teams who have provided great care and dedication over the past 45 years. Our IPO marks a significant landmark in our company’s history, but it does not change our goal of meeting and exceeding customer and patient needs and delivering consistent financial results. We are confident in our ability to continue to drive optimal performance now and into the future.”

**Second Quarter 2024 Highlights****For the second quarter ended June 30, 2024 and 2023**

- **Revenue of \$477.9 million, an increase of 2.3% from \$467.1 million in Q2 2023**
- **Net Income of \$53.1 million, a decrease of 1.8% from \$54.0 million in Q2 2023**
- **Adjusted EBITDA of \$101.6 million, an increase of 1.2% from \$100.4 million in Q2 2023**
- **Earnings per Share of \$0.50, a decrease of 2.0% from \$0.51 in Q2 2023**
- **Patient Visits of 3,214,255, or 50,223 Visits per Day in the quarter, a decrease of 1.6% from Q2 2023**
- **Revenue per Visit of \$139.81, an increase of 3.9% from \$134.50 in Q2 2023**
- **Total occupational health centers of 547, compared to 540 at end of Q2 2023**
- **Total onsite health clinics of 154, compared to 141 at end of Q2 2023**

**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 11,000 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, to more than 50,000 patients each day on average across 45 states at our 547 occupational health centers, 154 onsite health clinics at employer worksites, and Concentra Telemed as of June 30, 2024.

## **Second Quarter 2024 Financial Overview**

For the second quarter ended June 30, 2024, revenue increased 2.3% to \$477.9 million, compared to \$467.1 million for the same quarter, prior year. Income from operations increased 2.2% to \$83.9 million for the second quarter ended June 30, 2024, compared to \$82.1 million for the same quarter, prior year. Net income decreased 1.8% to \$53.1 million for the second quarter ended June 30, 2024, compared to \$54.0 million for the same quarter, prior year. Adjusted EBITDA increased 1.2% to \$101.6 million for the second quarter ended June 30, 2024, compared to \$100.4 million for the same quarter, prior year. The Adjusted EBITDA margin was 21.3% for the second quarter ended June 30, 2024, compared to 21.5% for the same quarter, prior year. Earnings per common share decreased 2.0% to \$0.50 for the second quarter ended June 30, 2024, compared to \$0.51 for the same quarter, prior year. Adjusted earnings per share was \$0.49 for the second quarter ended June 30, 2024, compared to \$0.51 for the same quarter, prior year. The definition of Adjusted EBITDA and a reconciliation of net income to Adjusted EBITDA are presented in table X of this release. A reconciliation of earnings per common share to adjusted earnings per share is presented in table XI of this release.

## **Year to Date June 30, 2024 Financial Overview**

For the six months ended June 30, 2024, revenue increased 2.4% to \$945.5 million, compared to \$923.4 million for the same period, prior year. Income from operations increased 1.3% to \$159.4 million for the six months ended June 30, 2024, compared to \$157.4 million for the same period, prior year. Net income increased 1.8% to \$103.3 million for the six months ended June 30, 2024, compared to \$101.5 million for the same period, prior year. Adjusted EBITDA increased 1.9% to \$197.7 million for the six months ended June 30, 2024, compared to \$194.1 million for the same period, prior year. The Adjusted EBITDA margin was 20.9% for the six months ended June 30, 2024, compared to 21.0% for the same period, prior year. Earnings per share increased 2.1% to \$0.97 for the six months ended June 30, 2024, compared to \$0.95 for the same period, prior year. Adjusted earnings per common share was \$0.98 for the six months ended June 30, 2024, compared to \$0.95 for the same period, prior year. The definition of Adjusted EBITDA and a reconciliation of net income to Adjusted EBITDA are presented in table X of this release. A reconciliation of earnings per share to adjusted earnings per common share is presented in table XI of this release.

## **Balance Sheet**

As of June 30, 2024, Concentra's balance sheet reflected cash of \$50.7 million, total debt of \$427.7 million and total assets of \$2.363 billion.

## **Cash Flow**

Cash flows provided by operating activities in the second quarter ended June 30, 2024 totaled \$70.4 million compared to \$81.8 million for the same quarter, prior year. During the second quarter ended June 30, 2024, capital expenditures totaled \$15.3 million, excluding acquisitions.

## **Initial Public Offering and Debt Transactions**

On July 26, 2024, Concentra completed an initial public offering ("IPO") of 22,500,000 shares of its common stock, par value \$0.01 per share, at an initial public offering price of \$23.50 per share for gross proceeds of \$528.8 million. In addition, Concentra has granted the underwriters a 30-day option to purchase up to an additional 3,375,000 shares of its common stock. Concentra shares began trading on the New York Stock Exchange under the symbol "CON" on July 25, 2024. In connection with the offering, Concentra Health Services, Inc. ("CHSI"), a wholly-owned subsidiary of Concentra, entered into certain financing arrangements which include Credit Facilities and \$650.0 million aggregate principal amount of 6.875% Senior Notes due 2032 (the "Notes"). The Notes are unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Concentra and certain of its wholly-owned subsidiaries. The Credit Facilities consist of an \$850.0 million Term Loan and a \$400.0 million Revolving Credit Facility. The Term Loan matures on July 26, 2031 and has an interest rate of Term SOFR plus 2.25%, subject to a leverage-based pricing grid. The Revolving Credit Facility matures on July 26, 2029 and has an interest rate of Term SOFR plus 2.50%, subject to a leverage-based pricing grid.

The net proceeds of the IPO were used to pay down the long-term debt and promissory note with a related party and the debt financing transactions, except for \$34.7 million, were used to issue a dividend to Select Medical Corporation.

This recapitalization results in \$1.5 billion in total debt and \$100 million in cash on our balance sheet, or total net debt of \$1.4 billion. With the \$400 million revolver, we have \$500 million in total liquidity.

### **Conference Call**

Concentra will host a conference call regarding its second quarter results and its business outlook on Friday, August 2, 2024, at 10:30 am ET. The conference call will be a live webcast and can be accessed at Concentra Group Holdings Parent, Inc.'s website at [www.concentra.com](http://www.concentra.com) and a replay of the webcast will be available shortly after the call through the same link.

For listeners wishing to dial-in via telephone, or participate in the question and answer session, you may pre-register for the call at [Concentra Earnings Call Registration](#) to obtain your dial-in number and unique passcode.

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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). 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:

- The frequency of work-related injuries and illnesses;
- The adverse changes to our relationships with employer customers, third-party payors, workers’ compensation provider networks or employer services networks;
- Changes to regulations, new interpretations of existing regulations, or violations of regulations;
- State fee schedule changes undertaken by state workers’ compensation boards or commissions and other third-party payors;
- Our ability to realize reimbursement increases at rates sufficient to keep pace with the inflation of our costs;
- Labor shortages, increased employee turnover or costs, and union activity could significantly increase our operating costs;
- Our ability to compete effectively with other occupational health centers, onsite health clinics at employer worksites, and healthcare providers;
- A security breach of our, or our third-party vendors’, information technology systems which may cause a violation of HIPAA and subject us to potential legal and reputational harm;
- Negative publicity which can result in increased governmental and regulatory scrutiny and possibly adverse regulatory changes;
- Litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our business and financial statements and the effects of claims asserted against us could subject us to substantial uninsured liabilities;
- Acquisitions may use significant resources, may be unsuccessful, and could expose us to unforeseen liabilities;
- Our exposure to additional risk due to our reliance on third parties in many aspects of our business;
- Compliance with applicable laws regarding the corporate practice of medicine and therapy and fee-splitting;
- Our facilities are subject to extensive federal and state laws and regulations relating to the privacy of individually identifiable information;
- Compliance with applicable data interoperability and information blocking rule;
- Facility licensure requirements in some states are costly and time-consuming, limiting or delaying our operations;
- Our ability to adequately protect and enforce our intellectual property and other proprietary rights;
- Adverse economic conditions in the U.S. or globally;
- Any negative impact on the global economy and capital markets resulting from other geopolitical tensions;
- Our ability to maintain satisfactory credit ratings;
- The inability to execute on the separation from Select Medical;
- The risk of disruption or unanticipated costs in connection with the separation;
- Our ability to succeed as a standalone publicly traded entity;



- Restrictions on our business, potential tax and indemnification liabilities and substantial charges in connection with the separation, the distribution and related transactions;
- The negative impact of public threats such as a global pandemic or widespread outbreak of an infectious disease similar to the COVID-19 pandemic;
- The loss of key members of our management team and our ability to attract and retain talented, highly skilled employees and a diverse workforce, and on the succession of our senior management; and,
- 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.

Investor inquiries:

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SOURCE: Concentra Group Holdings Parent, Inc.

**I. Condensed Consolidated Statements of Operations**  
**For the Second Quarter Ended June 30, 2024 and 2023**  
(In thousands, except per share amounts, unaudited)

	2024	2023	% Change
Revenue	\$ 477,915	\$ 467,079	2.3%
Costs and expenses:			
Cost of services, exclusive of depreciation and amortization	339,273	329,836	2.9
General and administrative, exclusive of depreciation and amortization <sup>(1)</sup>	36,828	37,003	(0.5)
Depreciation and amortization	17,870	18,283	(2.3)
Total costs and expenses	393,971	385,122	2.3
Other operating income	—	151	N/M
Income from operations	83,944	82,108	2.2
Other income and expense:			
Equity in losses of unconsolidated subsidiaries	(3,676)	—	N/M
Interest expense on related party debt	(9,318)	(11,500)	(19.0)
Interest income	205	17	N/M
Income before income taxes	71,155	70,625	0.8
Income tax expense	18,096	16,593	9.1
Net income	53,059	54,032	(1.8)
Less: Net income attributable to non-controlling interests	1,322	1,290	2.5
Net income attributable to Concentra	\$ 51,737	\$ 52,742	(1.9)%
Basic and diluted earnings per common share: <sup>(2)</sup>	\$ 0.50	\$ 0.51	

(1) Includes the shared service fee from related party of \$3.8 million and \$3.7 million for the second quarter ended June 30, 2024 and 2023, respectively.

(2) Refer to table III for calculation of earnings per common share.

N/M Not meaningful

**II. Condensed Consolidated Statements of Operations**  
**For the Six Months Ended June 30, 2024 and 2023**  
(In thousands, except per share amounts, unaudited)

	2024	2023	% Change
Revenue	\$ 945,513	\$ 923,377	2.4%
Costs and expenses:			
Cost of services, exclusive of depreciation and amortization	676,263	657,914	2.8
General and administrative, exclusive of depreciation and amortization <sup>(1)</sup>	73,737	71,653	2.9
Depreciation and amortization	36,355	36,593	(0.7)
Total costs and expenses	786,355	766,160	2.6
Other operating income	284	151	N/M
Income from operations	159,442	157,368	1.3
Other income and expense:			
Equity in losses of unconsolidated subsidiaries	(3,676)	(526)	N/M
Interest expense on related party debt	(19,289)	(22,576)	(14.6)
Interest income (expense)	94	(44)	N/M
Income before income taxes	136,571	134,222	1.8
Income tax expense	33,233	32,759	1.4
Net income	103,338	101,463	1.8
Less: Net income attributable to non-controlling interests	2,645	2,457	7.7
Net income attributable to Concentra	\$ 100,693	\$ 99,006	1.7%
Basic and diluted earnings per common share: <sup>(2)</sup>	\$ 0.97	\$ 0.95	

(1) Includes the shared service fee from related party of \$7.7 million and \$7.3 million for the six months ended June 30, 2024 and 2023, respectively.

(2) Refer to table III for calculation of earnings per common share.

N/M Not meaningful

### III. Earnings per Share

**For the Three and Six Months Ended June 30, 2024 and 2023**  
(In thousands, except per share amounts, unaudited)

At December 31, 2023, there were 435,000 Class A units, 8,498 Class B units, and 3,583 Class C units (in thousands) outstanding which converted to common shares on a one-for-one basis effective March 4, 2024. On June 24, 2024, the Company effectuated a reverse stock split at a ratio of one share of common stock for every 4.295 shares of common stock and resulted in 104,094 shares (in thousands) outstanding. There were no participating shares or securities outstanding during the three and six months ended June 30, 2024.

The following table sets forth the computation of earnings per share (EPS):

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Net Income Attributable to Concentra	Shares <sup>(1)</sup>	Basic and Diluted EPS	Net Income Attributable to Concentra	Shares <sup>(1)</sup>	Basic and Diluted EPS
(in thousands, except for per share amounts)						
Common shares	\$ 51,737	104,094	\$ 0.50	\$ 100,693	104,094	\$ 0.97

At June 30, 2023, Concentra's capital structure included Class A, B and C units outstanding and unvested restricted interests and outstanding options. To calculate EPS for the three and six months ended June 30, 2023, Concentra applied the two-class method because its unvested restricted interests and outstanding options are participating securities.

The following table sets forth the net income attributable to the Company, its units outstanding, and its participating units outstanding:

	Three Months Ended June 30, 2023	Six Months Ended June 30, 2023
(in thousands)		
Net income	\$ 54,032	\$ 101,463
Less: net income attributable to non-controlling interests	1,290	2,457
Net income attributable to Concentra	52,742	99,006
Less: Distributed and undistributed income attributable to participating shares	148	287
Distributed and undistributed income attributable to outstanding shares	\$ 52,594	\$ 98,719

The following table sets forth the computation of EPS, under the two-class method:

	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	Net Income Allocation	Shares (1)(2)	Basic and Diluted EPS	Net Income Allocation	Shares (1)(2)	Basic and Diluted EPS
(in thousands, except for per share amounts)						
Outstanding Class A, Class B, and Class C shares	\$ 52,594	103,962	\$ 0.51	\$ 98,719	103,952	\$ 0.95
Participating shares	148	292	\$ 0.51	287	302	\$ 0.95
Total Company	\$ 52,742			\$ 99,006		

(1) The recapitalization of the members units into common shares has been treated as such for earnings per share purposes and has been reflected retrospectively for all periods, along with the one for 4.295 reverse stock split.

(2) Represents the weighted average units outstanding during the period.

**IV. Condensed Consolidated Balance Sheets**  
**(In thousands, unaudited)**

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Current Assets:		
Cash	\$ 50,669	\$ 31,374
Accounts receivable	228,964	216,194
Other current assets	40,673	46,850
Total Current Assets	320,306	294,418
Operating lease right-of-use assets	399,464	397,852
Property and equipment, net	186,879	178,370
Goodwill	1,233,406	1,229,745
Identifiable intangible assets, net	212,868	224,769
Other assets	10,415	8,406
<b>Total Assets</b>	<b>\$ 2,363,338</b>	<b>\$ 2,333,560</b>
<b>Liabilities and Equity</b>		
Current Liabilities:		
Payables and accruals	\$ 182,594	\$ 196,879
Due to related party	4,360	3,354
Current operating lease liabilities	73,517	72,946
Current portion of long-term debt and notes payable	4,682	1,455
Total Current Liabilities	265,153	274,634
Non-current operating lease liabilities	359,736	357,310
Long-term debt, net of current portion	3,048	3,291
Long-term debt with related party	420,000	470,000
Non-current deferred tax liability	21,994	23,364
Other non-current liabilities	23,015	27,522
Total Liabilities	1,092,946	1,156,121
Redeemable non-controlling interests	18,410	16,477
Total equity	1,251,982	1,160,962
<b>Total Liabilities and Equity</b>	<b>\$ 2,363,338</b>	<b>\$ 2,333,560</b>

**V. Condensed Consolidated Statements of Cash Flows**  
**For the Three Months Ended June 30, 2024 and 2023**  
(In thousands, unaudited)

	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>		
Net income	\$ 53,059	\$ 54,032
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	17,870	18,283
Provision for expected credit losses	47	166
Equity in losses of unconsolidated subsidiaries	3,676	—
Gain on sale or disposal of assets	(1)	(10)
Stock compensation expense	166	—
Deferred income taxes	903	(70)
Changes in operating assets and liabilities, net of effects of business combinations:		
Accounts receivable	676	(7,650)
Other current assets	8,539	2,711
Other assets	(4,939)	622
Accounts payable and accrued liabilities	(9,563)	13,762
Net cash provided by operating activities	<u>70,433</u>	<u>81,846</u>
<b>Investing activities</b>		
Business combinations, net of cash acquired	—	(1,446)
Acquired customer relationships	—	(1,626)
Purchases of property and equipment	(15,263)	(14,220)
Proceeds from sale of assets	1	16
Net cash used in investing activities	<u>(15,262)</u>	<u>(17,276)</u>
<b>Financing activities</b>		
Payments on related party revolving promissory note	(50,000)	(50,000)
Principal payments on other debt	(2,103)	(1,686)
Distributions to and purchases of non-controlling interests	(1,100)	(1,253)
Distributions to Parent	(851)	(3,352)
Net cash used in financing activities	<u>(54,054)</u>	<u>(56,291)</u>
Net increase in cash and cash equivalents	1,117	8,279
Cash and cash equivalents at beginning of period	49,552	24,959
Cash and cash equivalents at end of period	<u>\$ 50,669</u>	<u>\$ 33,238</u>
<b>Supplemental information</b>		
Cash paid for interest	\$ 9,554	\$ 11,477
Cash paid for taxes	33,975	32,650

**VI. Condensed Consolidated Statements of Cash Flows**  
**For the Six Months Ended June 30, 2024 and 2023**  
(In thousands, unaudited)

	<b>2024</b>	<b>2023</b>
<b>Operating activities</b>		
Net income	\$ 103,338	\$ 101,463
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	36,355	36,593
Provision for expected credit losses	59	185
Equity in losses of unconsolidated subsidiaries	3,676	526
(Gain) loss on sale or disposal of assets	42	(14)
Stock compensation expense	332	178
Deferred income taxes	(1,618)	(3,265)
Changes in operating assets and liabilities, net of effects of business combinations:		
Accounts receivable	(12,829)	(27,011)
Other current assets	1,224	(9,944)
Other assets	(4,217)	1,796
Accounts payable and accrued liabilities	(11,307)	(966)
Net cash provided by operating activities	<u>115,055</u>	<u>99,541</u>
<b>Investing activities</b>		
Business combinations, net of cash acquired	(5,144)	(1,446)
Acquired customer relationships	—	(4,382)
Purchases of property and equipment	(32,494)	(25,864)
Proceeds from sale of assets	23	20
Net cash used in investing activities	<u>(37,615)</u>	<u>(31,672)</u>
<b>Financing activities</b>		
Borrowings from related party revolving promissory note	10,000	—
Payments on related party revolving promissory note	(60,000)	(70,000)
Borrowings of other debt	6,618	5,471
Principal payments on other debt	(4,379)	(4,074)
Distributions to and purchases of non-controlling interests	(2,643)	(3,130)
Distributions to Parent	(7,741)	(555)
Net cash used in financing activities	<u>(58,145)</u>	<u>(72,288)</u>
Net increase (decrease) in cash and cash equivalents	19,295	(4,419)
Cash and cash equivalents at beginning of period	31,374	37,657
Cash and cash equivalents at end of period	<u>\$ 50,669</u>	<u>\$ 33,238</u>
<b>Supplemental information</b>		
Cash paid for interest	\$ 19,512	\$ 22,784
Cash paid for taxes	34,009	32,445

**VII. Key Statistics**  
**For the Second Quarter Ended June 30, 2024 and 2023**  
**(unaudited)**

	2024	2023	% Change
<b>Facility Count</b>			
Number of occupational health centers—start of period	547	539	
Number of occupational health centers acquired	—	1	
Number of occupational health centers de novos	1	—	
Number of occupational health centers closed/sold	(1)	—	
Number of occupational health centers—end of period	547	540	
Number of onsite health clinics operated—end of period	154	141	
<b>Number of patient visits <sup>(1)(2)</sup></b>			
Workers' Compensation	1,455,254	1,429,035	1.8%
Employer Services	1,702,399	1,781,012	(4.4)%
Consumer Health	56,602	57,847	(2.2)%
Total	3,214,255	3,267,894	(1.6)%
<b>Visits per day volume</b>			
Workers' Compensation	22,739	22,329	1.8%
Employer Services	26,600	27,828	(4.4)%
Consumer Health	884	904	(2.2)%
Total	50,223	51,061	(1.6)%
<b>Revenue per visit <sup>(1)(3)</sup></b>			
Workers' Compensation	\$ 198.18	\$ 194.92	1.7%
Employer Services	90.05	86.00	4.7%
Consumer Health	135.49	134.88	0.5%
Total	\$ 139.81	\$ 134.50	3.9%
<b>Business Days <sup>(4)</sup></b>			
	64	64	

(1) Excludes onsite clinics.

(2) Represents the number of visits in which patients were treated at Occupational Health Centers during the periods presented.

(3) 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 segment and does not include our Onsite Health Clinics or Other Businesses segments.

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



**VIII. Key Statistics**  
**For the Six Months Ended June 30, 2024 and 2023**  
**(unaudited)**

	2024	2023	% Change
<b>Facility Count</b>			
Number of occupational health centers—start of period	544	540	
Number of occupational health centers acquired	2	1	
Number of occupational health centers de novos	2	—	
Number of occupational health centers closed/sold	(1)	(1)	
Number of occupational health centers—end of period	547	540	
Number of onsite health clinics operated—end of period	154	141	
<b>Number of patient visits <sup>(1)(2)</sup></b>			
Workers' Compensation	2,888,338	2,825,602	2.2%
Employer Services	3,361,690	3,541,543	(5.1)%
Consumer Health	119,882	118,694	1.0%
Total	6,369,910	6,485,839	(1.8)%
<b>Visits per day volume</b>			
Workers' Compensation	22,565	22,075	2.2%
Employer Services	26,263	27,668	(5.1)%
Consumer Health	937	928	1.0%
Total	49,765	50,671	(1.8)%
<b>Revenue per visit <sup>(1)(3)</sup></b>			
Workers' Compensation	\$ 196.75	\$ 193.55	1.7%
Employer Services	90.44	86.22	4.9%
Consumer Health	133.42	134.70	(1.0)%
Total	\$ 139.45	\$ 133.86	4.2%
<b>Business Days <sup>(4)</sup></b>			
	128	128	

(1) Excludes onsite clinics.

(2) Represents the number of visits in which patients were treated at Occupational Health Centers during the periods presented.

(3) 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 segment and does not include our Onsite Health Clinics or Other Businesses segments.

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

**IX. Disaggregated Revenue**  
**For the Three and Six Months Ended June 30, 2024 and 2023**  
(In thousands, unaudited)

The following table disaggregates the Company's revenue for the three and six months ended June 30, 2024 and 2023:

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(in thousands)</b>			
Occupational health centers:				
Workers' compensation	\$ 288,405	\$ 278,554	\$ 568,271	\$ 546,894
Employer services	153,305	153,164	304,040	305,337
Consumer health	7,669	7,802	15,995	15,987
Other occupational health center revenue	1,861	2,254	4,006	4,672
Total occupational health center revenue	451,240	441,774	892,312	872,890
Onsite clinics	15,539	14,705	31,396	29,250
Other	11,136	10,600	21,805	21,237
Total revenue	<u>\$ 477,915</u>	<u>\$ 467,079</u>	<u>\$ 945,513</u>	<u>\$ 923,377</u>

**X. Net Income to Adjusted EBITDA Reconciliation**  
**For the Three and Six Months Ended June 30, 2024 and 2023**  
(In thousands, unaudited)

The presentation of Adjusted EBITDA is important to investors because Adjusted EBITDA is commonly used as an analytical indicator of performance by investors within the healthcare industry. Adjusted EBITDA is used by management to evaluate financial performance and determine resource allocation for each of our segments. Adjusted EBITDA is not a measure of financial performance under accounting principles generally accepted in the United States of America ("GAAP"). Items excluded from Adjusted EBITDA are significant components in understanding and assessing financial performance. Adjusted EBITDA should not be considered in isolation or as an alternative to, or substitute for, net income, 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 is not a measurement determined in accordance with GAAP and is thus susceptible to varying definitions, Adjusted EBITDA as presented may not be comparable to other similarly titled measures of other companies.

The following table reconciles net income to Adjusted EBITDA for Concentra. Adjusted EBITDA is defined as earnings excluding interest, income taxes, depreciation and amortization, gain (loss) on early retirement of debt, stock compensation expense, separation transaction costs, gain (loss) on sale of businesses, and equity in earnings (losses) of unconsolidated subsidiaries.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	\$ 53,059	\$ 54,032	\$ 103,338	\$ 101,463
Income tax expense	18,096	16,593	33,233	32,759
Interest (income) expense	(205)	(17)	(94)	44
Interest expense on related party debt	9,318	11,500	19,289	22,576
Equity in losses of unconsolidated subsidiaries	3,676	—	3,676	526
Stock compensation expense	166	—	332	178
Depreciation and amortization	17,870	18,283	36,355	36,593
Separation transaction costs <sup>(1)</sup>	(380)	—	1,613	—
Adjusted EBITDA	<u>\$ 101,600</u>	<u>\$ 100,391</u>	<u>\$ 197,742</u>	<u>\$ 194,139</u>
Adjusted EBITDA margin	21.3%	21.5%	20.9%	21.0%

- (1) Separation transaction costs represent incremental consulting, legal, and audit-related fees incurred in connection with the Company's planned separation into a new, publicly traded company and are included within general and administrative expenses on the Condensed Consolidated Statements of Operations. During the three months ended June 30, 2024, an adjustment was made to capitalize certain separation transaction costs recognized during the first quarter of 2024.

**XI. Reconciliation of Earnings per Common Share to Adjusted Earnings per Common Share**  
**For the Three and Six Months Ended June 30, 2024 and 2023**  
(In thousands, except per share amounts, unaudited)

Adjusted net income attributable to common shares and adjusted earnings per common share are not measures of financial performance under GAAP. Items excluded from adjusted net income attributable to common shares and adjusted earnings per common share are significant components in understanding and assessing financial performance. Concentra believes that the presentation of adjusted net income attributable to common shares and adjusted earnings per common 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. Adjusted net income attributable to common shares and adjusted earnings per common share should not be considered in isolation or as alternatives to, or substitutes for, net income, 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 net income attributable to common shares and adjusted earnings per common share are not measurements determined in accordance with GAAP and are thus susceptible to varying calculations, adjusted net income attributable to common shares and adjusted earnings per common share as presented may not be comparable to other similarly titled measures of other companies.

The following tables reconcile net income attributable to common shares and earnings per common share on a fully diluted basis to adjusted net income attributable to common shares and adjusted earnings per common share on a fully diluted basis.

	Three Months Ended June 30,			
	2024	Per Share <sup>(1)</sup>	2023	Per Share <sup>(1)</sup>
Net income attributable to common shares <sup>(1)</sup>	\$ 51,737	\$ 0.50	\$ 52,594	\$ 0.51
Adjustments: <sup>(2)</sup>				
Separation transaction costs, net of tax	(287)	0.00	—	—
Adjusted net income attributable to common shares	<u>\$ 51,450</u>	<u>\$ 0.49<sup>(3)</sup></u>	<u>\$ 52,594</u>	<u>\$ 0.51</u>
	Six Months Ended June 30,			
	2024	Per Share <sup>(1)</sup>	2023	Per Share <sup>(1)</sup>
Net income attributable to common shares <sup>(1)</sup>	\$ 100,693	\$ 0.97	\$ 98,719	\$ 0.95
Adjustments: <sup>(2)</sup>				
Separation transaction costs, net of tax	1,213	0.01	—	—
Adjusted net income attributable to common shares	<u>\$ 101,906</u>	<u>\$ 0.98</u>	<u>\$ 98,719</u>	<u>\$ 0.95</u>

- (1) Net income attributable to common shares and earnings per common share are calculated based on the weighted average common shares outstanding, as presented in table III.
- (2) Adjustments to net income attributable to common shares include estimated income tax and non-controlling interest impacts and are calculated based on the diluted weighted average common shares outstanding. The estimated income tax impact, which is determined using tax rates based on the nature of the adjustment and the jurisdiction in which the adjustment occurred, includes both current and deferred income tax expense or benefit.
- (3) Does not total due to rounding.

# 2nd Quarter 2024 Results

August 1, 2024

Concentra<sup>®</sup>

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# Disclaimer

### Forward-Looking Statements

This presentation contains forward-looking statements that express the Company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results that include, but are not limited to, financial guidance and other projections and forecasts. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company's control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Company's filings with the Securities and Exchange Commission ("SEC"), including those under "Risk Factors" therein. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Forward-looking statements speak only as of the date made. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

### Use of Non-GAAP Financial Information

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

We believe that the presentation of Adjusted EBITDA and Adjusted EBITDA margin, as defined herein, are important to investors because Adjusted EBITDA and Adjusted EBITDA margin are commonly used as an analytical indicator of performance by investors within the healthcare industry. Adjusted EBITDA and Adjusted EBITDA margin are used by management to evaluate financial performance of, and determine resource allocation for, each of our operating segments. However, Adjusted EBITDA and Adjusted EBITDA margin are not measures of financial performance under U.S. GAAP. Items excluded from Adjusted EBITDA and Adjusted EBITDA margin are significant components in understanding and assessing financial performance. Adjusted EBITDA and Adjusted EBITDA margin should not be considered in isolation, or as an alternative to, or substitute for, net income, net income margin, income from operations, cash flows generated by operations, investing or financing activities, or other financial statement data presented in the consolidated financial statements as indicators of financial performance or liquidity. Because Adjusted EBITDA and Adjusted EBITDA margin are not measurements determined in accordance with U.S. GAAP and are thus susceptible to varying definitions, Adjusted EBITDA and Adjusted EBITDA margin as presented may not be comparable to other similarly titled measures of other companies. We define Adjusted EBITDA as earnings excluding interest, income taxes, depreciation and amortization, gain (loss) on early retirement of debt, stock compensation expense, separation transaction costs, gain (loss) on sale of businesses, and equity in earnings (losses) of unconsolidated subsidiaries. We define Adjusted EBITDA margin as Adjusted EBITDA divided by revenue. We will refer to Adjusted EBITDA and Adjusted EBITDA margin throughout these materials.

Management has not reconciled forward-looking non-GAAP measures to its most directly comparable GAAP measure of Gross Profit, Operating Income, Net Income, and Net cash provided by operating activities. This is because the Company cannot predict with reasonable certainty and without unreasonable efforts the ultimate outcome of certain GAAP components of such reconciliations due to market related assumptions that are not within our control as well as certain legal or advisory costs, tax costs or other costs that may arise. For these reasons, management is unable to assess the probable significance of the unavailable information, which could materially impact the amount of the future directly comparable GAAP measures.

# Concentra At-a-Glance

Concentra is the largest provider of occupational health services in the United States by number of locations<sup>1</sup>, with a mission of **improving the health of America’s workforce, one patient at a time.**

## KEY STATISTICS

<b>547</b> Occupational health centers <sup>1</sup>	<b>154</b> Onsite health clinics <sup>1</sup>
<b>50,000+</b> Patients cared for each business day <sup>2</sup>	<b>45</b> States with service offerings <sup>1</sup>
<b>200k+</b> Employer customers <sup>2</sup>	<b>~11k</b> Total colleagues & affiliated clinicians <sup>2,3</sup>

## ROBUST FINANCIALS

<b>\$1.9bn</b> TTM Revenue <sup>1</sup>	<b>\$365mm</b> TTM Adj. EBITDA <sup>1,4</sup>
<b>19.6%</b> TTM Adj. EBITDA margin <sup>1,4</sup>	<b>&gt;80%</b> Free cash flow conversion <sup>5</sup>
<b>&lt;1%</b> Revenue from government payor reimbursement <sup>2</sup>	<b>&lt;3%</b> Revenue from largest employer customer <sup>2</sup>

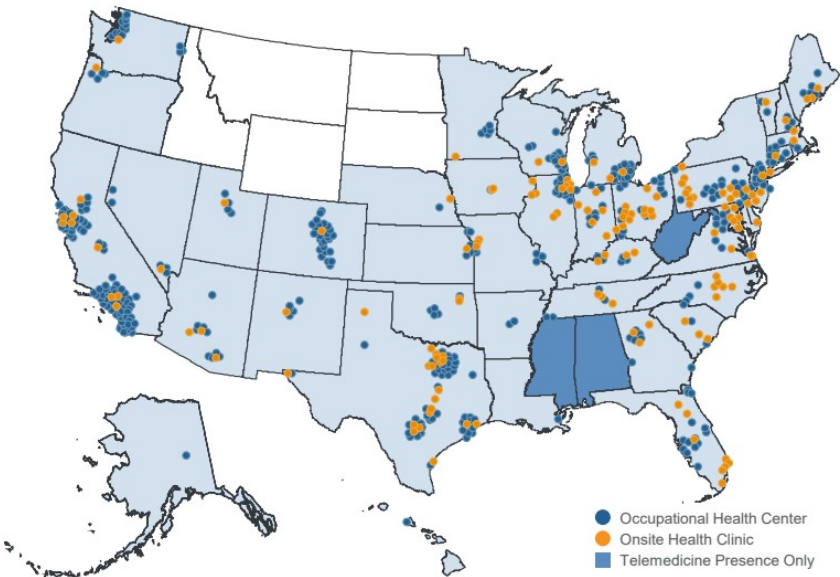
(1) As of June 30, 2024, (2) As of CY 2023, (3) The term "colleagues and affiliated physicians and clinicians" includes both our directly employed colleagues who provide administrative and management support to the affiliated professional medical group entities and the physicians and clinicians that are employed by the affiliated professional medical groups, (4) Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures, see appendix for a reconciliation to net income, (5) Average of 2020-2023, calculated as free cash flow ("FCF") divided by Adjusted EBITDA, FCF is calculated as Adjusted EBITDA minus purchases of property and equipment, and is a non-GAAP measure





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

Our broad geographic footprint serves a vast number of employers and enables us to care for millions of employees





We Create Convenient Access for Employers and Patients...

	Occupational Health Centers	Onsite Health Clinics	Telemed
Description	Centers specializing in offering occupational and other health care services to employer customers	Clinics dedicated to a single employer's worksite, offering occupational health, advanced primary care, and other services	Telemedicine solution used to treat work injuries and illnesses, behavioral health, and other services
# of Facilities <sup>1</sup>	547	154	Virtual 24/7
Customer Types	200,000+ employers, ranging from Fortune 100 to small businesses	Medium to large-sized companies	All types of employers
% of Revenue <sup>2</sup>	~94%	~3%	~1%
Services Offered	Occupational Health (Workers' Compensation, Employer Services), Consumer Health and Advanced Primary Care		



# ...And Offer a Comprehensive Array of Services For Workers' Compensation and Employer Services, All in One Place

## Workers' Compensation Services



- Injury care
- Physical therapy
- Specialty care

### Nature of injuries treated

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

## Employer Services



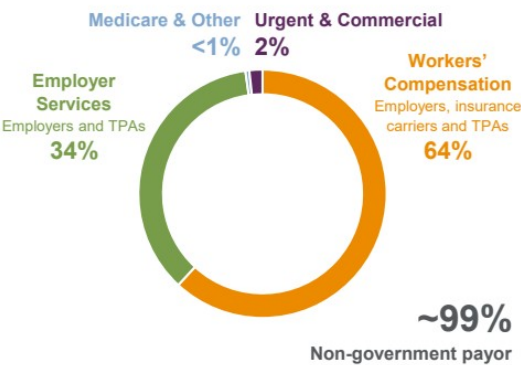
- Physical examinations
- Drug and alcohol screens
- Other tests / screens

### Select services offered

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

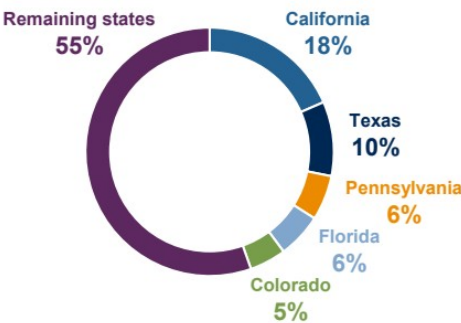
# We Have a Diverse Revenue Mix Among Payors and Geographies

Attractive payor mix<sup>1</sup>



Limited exposure to government payor reimbursement

Broad geographic mix<sup>2</sup>



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

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

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

### Strong outcomes for employers...



### ... High quality experience for employees





## Our Competitive Strengths Deliver Value Creation

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

# Introducing our Board of Directors with a Long Track Record of Success and Health Care Leadership Experience

## Robert A. Ortenzio

### Director, Chair

- Co-founder and Executive Chairman/Director of Select Medical
- Previously served as Select Medical's CEO, President and COO
- Former executive roles with Horizon/CMS Healthcare Corporation, Continental Medical Systems (including as co-founder) and Rehab Hospital Services Corporation

## Daniel J. Thomas

### Director

- Former Concentra President, CEO and COO from 1993 through 2007
- Director of Select Medical, Healthcare Highways, National Partners in Healthcare and Equalis Group; previously served on the board of AccentCare
- Former executive roles with National Partners in Healthcare, Provista and Viant

## Keith Newton

### Director, CEO

- Has served as Concentra's CEO since 2015
- Formerly Concentra's Chairman of the Board of Directors from 2018 to 2022; initially joined Concentra's predecessor, OccuSystems, in 1995
- Former executive roles with DentalOne Partners and Columbia HCA's Ambulatory Surgery Division, as well as accounting and finance roles at The Associates First Capital Corporation and KPMG Peat Marwick

## Cheryl Pegus, MD, MPH

### Director

- Currently serves as a board member for Boston Scientific
- Formerly served as a cardiovascular-focused medical director at Pfizer, partner at Morgan Health, Executive Vice President of Health and Wellness at Walmart, and Chief Medical Officer at Symcare Personalized Health Solutions and at Walgreens Company
- Previously a cardiologist, clinical researcher and fellow at The Joan & Sanford I. Weill Medical College of Cornell University and Memorial Sloan Kettering Cancer Center

## Marc R. Watkins, MD

### Director

- Chief Medical Officer of Kroger Health since 2018
- Previously served 5+ years in senior medical oversight roles at Concentra, as well as Interim Medical Director for the North American division of Nissan Motor Co.
- Previously served as senior medical officer at a US Marine Corps Station, as well as group surgeon of Camp Al Asad in Iraq
- Former adjunct professor in the pharmacy department of the University of Cincinnati

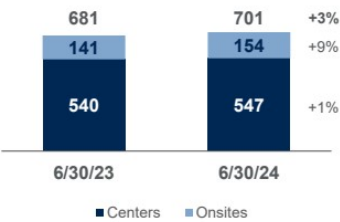


## Key Q2 Performance Highlights & Company Developments

- Number of locations grew +3% YoY to 701 total locations
  - 1 new occupational health center added (via de novo) in Q2 2024
- Revenue increased +2% in Q2 YoY, largely driven by reimbursement rate increases and positive shifts in visit mix
  - Workers' compensation visit volume increased +2% YoY, while total volume saw a slight decline due to employer services volume stabilizing as expected from the pandemic-related "great reshuffling"
  - Revenue per visit continued to trend upwards (+4% YoY), propelled by state-driven workers' compensation reimbursement increases and employer services annual price increases implemented by Concentra, more than offsetting the employer services volume trend
- Adjusted EBITDA grew +1% YoY, largely a result of revenue growth as well as efficiencies in general & administrative expense
- Capital expenditures totaled \$15.3 million
- Successful IPO execution on July 26 + new capital structure inclusive of new debt financing in place
- Dividend framework to be reviewed by Board of Directors

# Q2 2024 Performance

## Number of Locations



## Visits per Day



## Revenue per Visit



## Revenue (\$mm)



## Adjusted EBITDA<sup>1</sup> (\$mm)



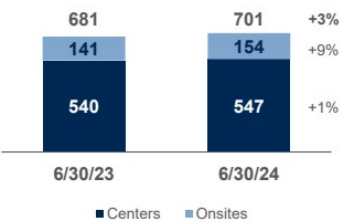
## Adjusted EBITDA Margin<sup>1</sup>



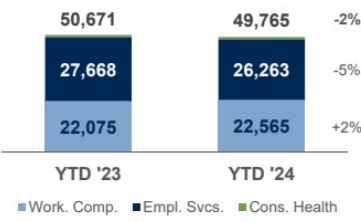


# YTD 2024 Performance

## Number of Locations



## Visits per Day



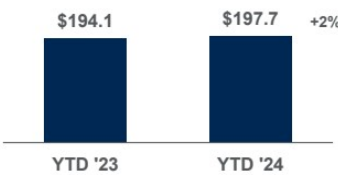
## Revenue per Visit



## Revenue (\$mm)



## Adjusted EBITDA<sup>1</sup> (\$mm)



## Adjusted EBITDA Margin<sup>1</sup>

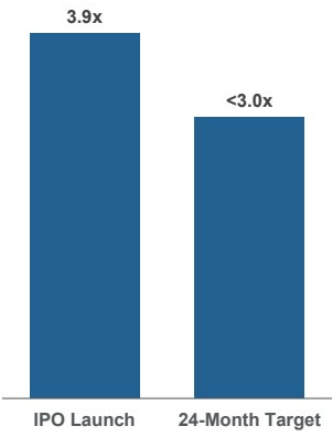


# Balance Sheet & Capital Allocation Strategy

## Capital Allocation Strategy

- Leverage**  
Prudent management of leverage levels, targeting <3.0x net leverage in 24 months
- M&A and De Novos**  
Disciplined approach to enhancing footprint for short- and long-term value creation
- Capital Expenditures**  
Continued strategic investment in technology, facilities, and infrastructure
- Dividend**  
Concentra is evaluating a dividend, but still to be determined


## Net Leverage<sup>1</sup>



## Liquidity (\$mm)




# Our Long-Term Financial Targets




**Stable Revenue Growth**  
(Further Upside from De Novos and M&A)

**Mid-to-High Single-digit growth**




**Consistent Profitability with Continued Improvement**

**20%+ Adjusted EBITDA margin<sup>1</sup>**




**Robust Free Cash Flow<sup>2</sup> Generation**

**>80% Annual FCF conversion<sup>2</sup>**



**Prudent Deleveraging Strategy**

**< 3.0x Targeted net leverage in 24 months vs. 3.9x upon IPO launch<sup>3</sup>**



**Dividend**

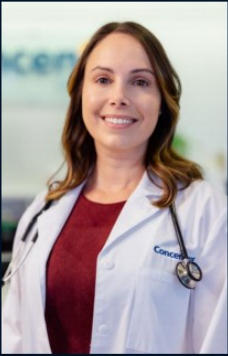
**Evaluating**  
Concentra is evaluating a potential dividend, but still to be determined, if any

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

# APPENDIX

## Reconciliation of Net Income to Adjusted EBITDA

(\$000's)	Three Months Ended June 30,		Six Months Ended June 30,		TTM June 30,
	2024	2023	2024	2023	2024
<b>Net Income</b>	<b>\$ 53,059</b>	<b>\$ 54,032</b>	<b>\$ 103,338</b>	<b>\$ 101,463</b>	<b>\$ 186,618</b>
Income Tax Expense	18,096	16,593	33,233	32,759	58,361
Interest (Income) Expense	(205)	(17)	(94)	44	84
Interest Expense on Related Party Debt	9,318	11,500	19,289	22,576	40,966
Equity in Losses of Unconsolidated Subsidiaries	3,676	-	3,676	526	3,676
Stock Compensation Expense	166	-	332	178	805
Depreciation and Amortization	17,870	18,283	36,355	36,593	72,814
Separation Transaction Costs	(380)	-	1,613	-	1,613
<b>Adjusted EBITDA</b>	<b>\$ 101,600</b>	<b>\$ 100,391</b>	<b>\$ 197,742</b>	<b>\$ 194,139</b>	<b>\$ 364,937</b>
Adjusted EBITDA Margin	21.3%	21.5%	20.9%	21.0%	19.6%



**Concentra**<sup>®</sup>

