
**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): October 31, 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 October 31, 2024, Concentra Group Holdings Parent, Inc. (the “Company”) issued a press release announcing its financial results for its third quarter ended September 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 October 31, 2024 in connection with its press release announcing its financial results for its third quarter ended September 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.

Item 8.01 Other Events

Dividend Declaration

On October 28, 2024, the Company’s Board of Directors declared a cash dividend of \$0.0625 per share. The dividend will be payable on or about November 22, 2024 to stockholders of record as of the close of business on November 13, 2024.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release, dated October 31, 2024, announcing financial results for the third quarter ended September 30, 2024.</u>
<u>99.2</u>	<u>Concentra Group Holdings Parent, Inc. Presentation.</u>
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: October 31, 2024

By: /s/ Michael E. Tarvin
Michael E. Tarvin
Executive Vice President and Secretary



NEWS RELEASE

FOR IMMEDIATE RELEASE

**Concentra Group Holdings Parent, Inc. Announces Results
For Its Third Quarter Ended September 30, 2024 and Cash Dividend**

ADDISON, TEXAS — October 31, 2024 — Concentra Group Holdings Parent, Inc. (“Concentra,” “we,” “us,” or “our”) (NYSE: CON) today announced results for its third quarter ended September 30, 2024, and the declaration of a cash dividend.

“We had a successful quarter and made significant progress on key strategic initiatives and our separation from Select Medical. I am proud of our results, solid execution, and our colleagues’ continued dedication to delivering quality patient-centric care,” said Keith Newton, Chief Executive Officer of Concentra.

Matt DiCanio, President & Chief Financial Officer, added “We expanded our footprint in new and existing areas and achieved some of our highest patient satisfaction scores. With our robust development pipeline and proven operating model, we are confident in our ability to meet our strategic business objectives and are well positioned for continued growth through the rest of the year and into 2025.”

Third Quarter 2024 Highlights**For the third quarter ended September 30, 2024 and 2023**

- **Revenue of \$489.6 million, an increase of 3.3% from \$474.0 million in Q3 2023**
- **Net Income of \$45.8 million, and Earnings per Share of \$0.37 in Q3 2024**
- **Adjusted EBITDA of \$101.6 million, an increase of 2.7% from \$98.9 million in Q3 2023**
- **Cash balance of \$136.8 million and net leverage of 3.7x**
- **Patient Visits of 3,258,605, or 50,916 Visits per Day in the quarter, a decrease in Visits per Day of 2.2% from Q3 2023**
- **Revenue per Visit of \$141.42, an increase of 3.9% from \$136.11 in Q3 2023**
- **Total occupational health centers of 549, compared to 539 at end of Q3 2023**
- **Total onsite health clinics of 156, compared to 145 at end of Q3 2023**

Third Quarter 2024 Financial Overview

For the third quarter ended September 30, 2024, revenue increased 3.3% to \$489.6 million, compared to \$474.0 million for the same quarter, prior year. Income from operations increased 6.5% to \$86.2 million for the third quarter ended September 30, 2024, compared to \$80.9 million for the same quarter, prior year. Net income was \$45.8 million and earnings per common share was \$0.37 for the third quarter ended September 30, 2024. Adjusted EBITDA increased 2.7% to \$101.6 million for the third quarter ended September 30, 2024, compared to \$98.9 million for the same quarter, prior year. The Adjusted EBITDA margin was 20.7% for the third quarter ended September 30, 2024, compared to 20.9% 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.

Year to Date September 30, 2024 Financial Overview

For the nine months ended September 30, 2024, revenue increased 2.7% to \$1,435.2 million, compared to \$1,397.3 million for the same period, prior year. Income from operations increased 3.1% to \$245.7 million for the nine months ended September 30, 2024, compared to \$238.3 million for the same period, prior year. Net income was \$149.1 million and earnings per common share was \$1.32 for the nine months ended September 30, 2024. Adjusted EBITDA increased 2.1% to \$299.3 million for the nine months ended September 30, 2024, compared to \$293.0 million for the same period, prior year. The Adjusted EBITDA margin was 20.9% for the nine months ended September 30, 2024, compared to 21.0% 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.

Balance Sheet

As of September 30, 2024, Concentra's balance sheet reflected cash of \$136.8 million, total debt of \$1,482.3 million and total assets of \$2,481.0 million.

Cash Flow

Cash flows provided by operating activities in the third quarter ended September 30, 2024 totaled \$65.9 million compared to \$58.6 million for the same quarter, prior year. During the third quarter ended September 30, 2024, capital expenditures totaled \$15.1 million, excluding acquisitions.

Dividend

On October 28, 2024, Concentra's Board of Directors declared a cash dividend of \$0.0625 per share. The dividend will be payable November 22, 2024, to stockholders of record as of the close of business on November 13, 2024.

There is no assurance that future dividends will be declared. The declaration and payment of dividends in the future are at the discretion of Concentra's Board of Directors after taking into account various factors, including, but not limited to, Concentra's financial condition, operating results, available cash and current and anticipated cash needs, the terms of Concentra's indebtedness, and other factors Concentra's Board of Directors may deem to be relevant.

Business Outlook

Concentra is issuing its 2024 business outlook. Concentra expects revenue to be approximately \$1.9 billion, Adjusted EBITDA to be in the range of \$370.0 million to \$375.0 million, capital expenditures to be in the range of \$65.0 million to \$70.0 million and our net leverage ratio to be in the range of 3.5 to 3.6x. A reconciliation of full year 2024 Adjusted EBITDA expectations to net income is presented in table XII of this release.

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 net proceeds of \$499.7 million after deducting underwriting discounts and commission of \$29.1 million. In addition, the underwriters exercised the option to purchase an additional 750,000 shares of the Company's common stock for net proceeds of \$16.7 million after deducting underwriting discounts and commission of \$1.0 million. 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 Revolving Credit Facility was undrawn at the time of closing. 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 and the debt financing transactions, except for \$34.7 million, were paid to Select Medical Corporation through the issuance of a dividend and the repayment of promissory notes.

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 549 occupational health centers, 156 onsite health clinics at employer worksites, and Concentra Telemed as of September 30, 2024.

Conference Call

Concentra will host a conference call regarding its third quarter results and its business outlook on Friday, November 1, 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 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.

* * * * *

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 2024 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:

- 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:

Bill Chapman
Vice President, Strategy & Investor Relations
972-725-6488
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SOURCE: Concentra Group Holdings Parent, Inc.

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

	2024	2023	% Change
Revenue	\$ 489,638	\$ 473,964	3.3%
Costs and expenses:			
Cost of services, exclusive of depreciation and amortization	351,103	336,812	4.2
General and administrative, exclusive of depreciation and amortization ⁽¹⁾	37,088	38,245	(3.0)
Depreciation and amortization	15,213	17,959	(15.3)
Total costs and expenses	403,404	393,016	2.6
Income from operations	86,234	80,948	6.5
Other income and expense:			
Interest expense on related party debt	(2,691)	(11,255)	N/M
Interest expense	(21,369)	(64)	N/M
Income before income taxes	62,174	69,629	(10.7)
Income tax expense	16,415	15,205	8.0
Net income	45,759	54,424	(15.9)
Less: Net income attributable to non-controlling interests	1,421	1,318	7.8
Net income attributable to Concentra	\$ 44,338	\$ 53,106	(16.5)%
Basic and diluted earnings per common share: ⁽²⁾	\$ 0.37	\$ 0.51	

(1) Includes the shared service fee from related party of \$3.8 million and \$3.6 million for the third quarter ended September 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 Nine Months Ended September 30, 2024 and 2023
(In thousands, except per share amounts, unaudited)

	2024	2023	% Change
Revenue	\$ 1,435,151	\$ 1,397,341	2.7%
Costs and expenses:			
Cost of services, exclusive of depreciation and amortization	1,027,366	994,726	3.3
General and administrative, exclusive of depreciation and amortization ⁽¹⁾	110,825	109,898	0.8
Depreciation and amortization	51,568	54,552	(5.5)
Total costs and expenses	1,189,759	1,159,176	2.6
Other operating income	284	151	88.1
Income from operations	245,676	238,316	3.1
Other income and expense:			
Equity in losses of unconsolidated subsidiaries	(3,676)	(526)	598.9
Interest expense on related party debt	(21,980)	(33,831)	N/M
Interest expense	(21,275)	(108)	N/M
Income before income taxes	198,745	203,851	(2.5)
Income tax expense	49,648	47,964	3.5
Net income	149,097	155,887	(4.4)
Less: Net income attributable to non-controlling interests	4,066	3,775	7.7
Net income attributable to Concentra	\$ 145,031	\$ 152,112	(4.7)%
Basic and diluted earnings per common share: ⁽²⁾	\$ 1.32	\$ 1.46	

(1) Includes the shared service fee from related party of \$11.5 million and \$11.0 million for the nine months ended September 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 Nine Months Ended September 30, 2024 and 2023
(In thousands, except per share amounts, unaudited)

At September 30, 2024, the Company's capital structure consists of common stock. There were no participating shares or securities outstanding during the three and nine months ended September 30, 2024.

The following table sets forth the computation of earnings per share ("EPS") in 2024:

	Three Months Ended September 30, 2024			Nine Months Ended September 30, 2024		
	Net Income Attributable to Concentra	Shares ⁽¹⁾	Basic and Diluted EPS	Net Income Attributable to Concentra	Shares ⁽¹⁾	Basic and Diluted EPS
	(in thousands, except for per share amounts)					
Common shares	\$ 44,338	120,765	\$ 0.37	\$ 145,031	109,691	\$ 1.32

At September 30, 2023, the Company'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 nine months ended September 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 September 30, 2023	Nine Months Ended September 30, 2023
	(in thousands)	
Net income	\$ 54,424	\$ 155,887
Less: Net income attributable to non-controlling interests	1,318	3,775
Net income attributable to Concentra	53,106	152,112
Less: Distributed and undistributed income attributable to participating shares	66	356
Distributed and undistributed income attributable to outstanding shares	\$ 53,040	\$ 151,756

The following table sets forth the computation of EPS in 2023, under the two-class method:

	Three Months Ended September 30, 2023			Nine Months Ended September 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	\$ 53,040	104,035	\$ 0.51	\$ 151,756	103,980	\$ 1.46
Participating shares	66	130	\$ 0.51	356	244	\$ 1.46
Total Company	\$ 53,106			\$ 152,112		

(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)

	September 30, 2024	December 31, 2023
Assets		
Current Assets:		
Cash	\$ 136,822	\$ 31,374
Accounts receivable	232,202	216,194
Other current assets	40,933	46,850
Total Current Assets	409,957	294,418
Operating lease right-of-use assets	430,133	397,852
Property and equipment, net	191,099	178,370
Goodwill	1,234,707	1,229,745
Identifiable intangible assets, net	209,171	224,769
Other assets	5,975	8,406
Total Assets	\$ 2,481,042	\$ 2,333,560
Liabilities and Equity		
Current Liabilities:		
Payables and accruals	\$ 177,620	\$ 196,879
Due to related party	7,753	3,354
Current operating lease liabilities	74,411	72,946
Current portion of long-term debt and notes payable	9,737	1,455
Total Current Liabilities	269,521	274,634
Non-current operating lease liabilities	391,037	357,310
Long-term debt, net of current portion	1,472,610	3,291
Long-term debt with related party	—	470,000
Non-current deferred tax liability	22,454	23,364
Other non-current liabilities	24,188	27,522
Total Liabilities	2,179,810	1,156,121
Redeemable non-controlling interests	18,122	16,477
Total Equity	283,110	1,160,962
Total Liabilities and Equity	\$ 2,481,042	\$ 2,333,560

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

	2024	2023
Operating activities		
Net income	\$ 45,759	\$ 54,424
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15,213	17,959
Provision for expected credit losses	11	91
(Gain) loss on sale or disposal of assets	(1)	17
Stock compensation expense	168	—
Amortization of debt discount and issuance costs	750	—
Deferred income taxes	459	(3,314)
Changes in operating assets and liabilities, net of effects of business combinations:		
Accounts receivable	(3,250)	(8,641)
Other current assets	11,276	1,408
Other assets	7,366	640
Accounts payable and accrued liabilities	(11,843)	(3,987)
Net cash provided by operating activities	<u>65,908</u>	<u>58,597</u>
Investing activities		
Business combinations, net of cash acquired	(1,821)	—
Purchases of property and equipment	(15,145)	(15,456)
Proceeds from sale of assets	2	3
Net cash used in investing activities	<u>(16,964)</u>	<u>(15,453)</u>
Financing activities		
Payments on related party revolving promissory note	(420,000)	(50,000)
Proceeds from term loans, net of issuance costs	836,697	—
Proceeds from 6.875% senior notes, net of issuance costs	637,337	—
Borrowings of other debt	1,604	—
Principal payments on other debt	(3,510)	(1,708)
Exercise of stock options	—	3,340
Repurchase of common shares	—	(5,322)
Distributions to and purchases of non-controlling interests	(1,583)	(1,392)
Proceeds from Initial Public Offering	511,198	—
Dividend to Select	(1,535,683)	—
Contributions from Parent	11,149	2,380
Net cash provided by (used in) financing activities	<u>37,209</u>	<u>(52,702)</u>
Net increase (decrease) in cash and cash equivalents	86,153	(9,558)
Cash and cash equivalents at beginning of period	50,669	33,238
Cash and cash equivalents at end of period	<u>\$ 136,822</u>	<u>\$ 23,680</u>
Supplemental information		
Cash paid for interest	\$ 14,709	\$ 11,204
Cash paid for taxes	15,328	17,599

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

	<u>2024</u>	<u>2023</u>
Operating activities		
Net income	\$ 149,097	\$ 155,887
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	51,568	54,552
Provision for expected credit losses	70	276
Equity in losses of unconsolidated subsidiaries	3,676	526
Loss on sale or disposal of assets	41	3
Stock compensation expense	500	178
Amortization of debt discount and issuance costs	750	—
Deferred income taxes	(1,159)	(6,579)
Changes in operating assets and liabilities, net of effects of business combinations:		
Accounts receivable	(16,079)	(35,652)
Other current assets	12,500	(8,536)
Other assets	3,149	2,436
Accounts payable and accrued liabilities	(23,150)	(4,953)
Net cash provided by operating activities	<u>180,963</u>	<u>158,138</u>
Investing activities		
Business combinations, net of cash acquired	(6,965)	(1,446)
Purchase of customer relationships	—	(4,382)
Purchases of property and equipment	(47,639)	(41,320)
Proceeds from sale of assets	25	23
Net cash used in investing activities	<u>(54,579)</u>	<u>(47,125)</u>
Financing activities		
Borrowings from related party revolving promissory note	10,000	—
Payments on related party revolving promissory note	(480,000)	(120,000)
Proceeds from term loans, net of issuance costs	836,697	—
Proceeds from 6.875% senior notes, net of issuance costs	637,337	—
Borrowings of other debt	8,222	5,471
Principal payments on other debt	(7,888)	(5,782)
Exercise of stock options	—	3,340
Repurchase of common shares	—	(5,322)
Distributions to and purchases of non-controlling interests	(4,226)	(4,522)
Proceeds from Initial Public Offering	511,198	—
Dividend to Select	(1,535,683)	—
Contributions from Parent	3,407	1,825
Net cash used in financing activities	<u>(20,936)</u>	<u>(124,990)</u>
Net increase (decrease) in cash and cash equivalents	105,448	(13,977)
Cash and cash equivalents at beginning of period	31,374	37,657
Cash and cash equivalents at end of period	<u>\$ 136,822</u>	<u>\$ 23,680</u>
Supplemental information		
Cash paid for interest	\$ 34,221	\$ 33,988
Cash paid for taxes	49,337	50,044

VII. Key Statistics
For the Third Quarter Ended September 30, 2024 and 2023
(unaudited)

	<u>2024</u>	<u>2023</u>	<u>% Change</u>
Facility Count			
Number of occupational health centers—start of period	547	540	
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	549	539	
Number of onsite health clinics operated—end of period	156	145	
Number of patient visits ⁽¹⁾⁽²⁾			
Workers' Compensation	1,476,486	1,451,115	1.7%
Employer Services	1,728,720	1,775,181	(2.6)%
Consumer Health	53,399	54,746	(2.5)%
Total	<u>3,258,605</u>	<u>3,281,042</u>	(0.7)%
Visits per day volume			
Workers' Compensation	23,070	23,034	0.2%
Employer Services	27,011	28,177	(4.1)%
Consumer Health	834	869	(4.0)%
Total	<u>50,916⁽⁵⁾</u>	<u>52,080</u>	(2.2)%
Revenue per visit ⁽¹⁾⁽³⁾			
Workers' Compensation	\$ 202.29	\$ 197.05	2.7%
Employer Services	89.55	86.45	3.6%
Consumer Health	137.30	130.82	5.0%
Total	<u>\$ 141.42</u>	<u>\$ 136.11</u>	3.9%
Business Days ⁽⁴⁾	64	63	

(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.

(5) Does not total due to rounding.

VIII. Key Statistics
For the Nine Months Ended September 30, 2024 and 2023
(unaudited)

	<u>2024</u>	<u>2023</u>	<u>% Change</u>
Facility Count			
Number of occupational health centers—start of period	544	540	
Number of occupational health centers acquired	3	1	
Number of occupational health centers de novos	3	—	
Number of occupational health centers closed/sold	<u>(1)</u>	<u>(2)</u>	
Number of occupational health centers—end of period	549	539	
Number of onsite health clinics operated—end of period	156	145	
Number of patient visits ⁽¹⁾⁽²⁾			
Workers' Compensation	4,364,824	4,276,717	2.1%
Employer Services	5,090,410	5,316,724	(4.3)%
Consumer Health	173,281	173,440	(0.1)%
Total	<u>9,628,515</u>	<u>9,766,881</u>	(1.4)%
Visits per day volume			
Workers' Compensation	22,733	22,391	1.5%
Employer Services	26,513	27,836	(4.8)%
Consumer Health	903	908	(0.6)%
Total	<u>50,149</u>	<u>51,136⁽⁵⁾</u>	(1.9)%
Revenue per visit ⁽¹⁾⁽³⁾			
Workers' Compensation	\$ 198.62	\$ 194.74	2.0%
Employer Services	90.14	86.30	4.4%
Consumer Health	134.62	133.47	0.9%
Total	<u>\$ 140.12</u>	<u>\$ 134.62</u>	4.1%
Business Days ⁽⁴⁾			
	192	191	

(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.

(5) Does not total due to rounding.

IX. Disaggregated Revenue
For the Three and Nine Months Ended September 30, 2024 and 2023
(In thousands, unaudited)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(in thousands)			
Occupational health centers:				
Workers' compensation	\$ 298,681	\$ 285,939	\$ 866,952	\$ 832,833
Employer services	154,809	153,473	458,849	458,810
Consumer health	7,332	7,162	23,327	23,150
Other occupational health center revenue	2,239	1,866	6,245	6,538
Total occupational health center revenue	463,061	448,440	1,355,373	1,321,331
Onsite clinics	15,593	15,005	46,989	44,255
Other	10,984	10,519	32,789	31,755
Total revenue	<u>\$ 489,638</u>	<u>\$ 473,964</u>	<u>\$ 1,435,151</u>	<u>\$ 1,397,341</u>

X. Net Income to Adjusted EBITDA Reconciliation
For the Three and Nine Months Ended September 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net income	\$ 45,759	\$ 54,424	\$ 149,097	\$ 155,887
Income tax expense	16,415	15,205	49,648	47,964
Interest expense	21,369	64	21,275	108
Interest expense on related party debt	2,691	11,255	21,980	33,831
Equity in losses of unconsolidated subsidiaries	—	—	3,676	526
Stock compensation expense	168	—	500	178
Depreciation and amortization	15,213	17,959	51,568	54,552
Separation transaction costs ⁽¹⁾	(44)	—	1,569	—
Adjusted EBITDA	\$ 101,571	\$ 98,907	\$ 299,313	\$ 293,046
Adjusted EBITDA margin	20.7%	20.9%	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.

XI. Reconciliation of Earnings per Common Share to Adjusted Earnings per Common Share
For the Three and Nine Months Ended September 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 September 30,			
	2024	Per Share⁽¹⁾	2023	Per Share⁽¹⁾
Net income attributable to common shares ⁽¹⁾	\$ 44,338	\$ 0.37	\$ 53,040	\$ 0.51
Adjustments: ⁽²⁾				
Separation transaction costs, net of tax	(30)	(0.00)	—	—
Adjusted net income attributable to common shares	<u>\$ 44,308</u>	<u>\$ 0.37</u>	<u>\$ 53,040</u>	<u>\$ 0.51</u>
	Nine Months Ended September 30,			
	2024	Per Share⁽¹⁾	2023	Per Share⁽¹⁾
Net income attributable to common shares ⁽¹⁾	\$ 145,031	\$ 1.32	\$ 151,756	\$ 1.46
Adjustments: ⁽²⁾				
Separation transaction costs, net of tax	1,181	0.01	—	—
Adjusted net income attributable to common shares	<u>\$ 146,212</u>	<u>\$ 1.33</u>	<u>\$ 151,756</u>	<u>\$ 1.46</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.

XII. Net Income to Adjusted EBITDA Reconciliation
Business Outlook for the Year Ending December 31, 2024
(In millions, unaudited)

The following is a reconciliation of full year 2024 Adjusted EBITDA expectations as computed at the low and high points of the range to the closest comparable GAAP financial measure. Refer to tables X 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 2024 expectations.

Non-GAAP Measure Reconciliation	Range	
	Low	High
Net income	169	173
Income tax expense	57	58
Interest expense on related party debt	22	22
Interest expense	48	48
Equity in losses of unconsolidated subsidiaries	4	4
Stock compensation expense	1	1
Depreciation and amortization	67	67
Separation transaction costs ⁽¹⁾	2	2
Adjusted EBITDA	<u>\$ 370</u>	<u>\$ 375</u>

3rd Quarter 2024 Results

October 31, 2024



Disclaimer

Forward-Looking Statements

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

Use of Non-GAAP Financial Information

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

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

Concentra At-a-Glance

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

KEY STATISTICS

549

Occupational health centers¹

156

Onsite health clinics¹

50,000+

Patients cared for each business day²

45

States with service offerings¹

200k+

Employer customers²

~11k

Total colleagues & affiliated clinicians^{2,3}

ROBUST FINANCIALS

\$1.9bn

TTM Revenue¹

\$368mm

TTM Adj. EBITDA^{1,4}

19.6%

TTM Adj. EBITDA margin^{1,4}

>80%

Free cash flow conversion⁵

<1%

Revenue from government payor reimbursement¹

<3%

Revenue from largest employer customer¹



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

We Create Convenient Access for Employers and Patients...

	Occupational Health Centers	Onsite Health Clinics	Telemed
Description	Centers specializing in offering occupational and other health care services to employer customers	Clinics dedicated to a single employer's worksite, offering occupational health, advanced primary care, and other services	Telemedicine solution used to treat work injuries and illnesses, behavioral health, and other services
# of Facilities¹	549	156	Virtual 24/7
Customer Types	200,000+ employers, ranging from Fortune 100 to small businesses	Medium to large-sized companies	All types of employers
% of Revenue²	~94%	~3%	~1%
Services Offered	Occupational Health (Workers' Compensation, Employer Services), Consumer Health and Advanced Primary Care		



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

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

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

Strong outcomes for employers...



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



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

... High quality experience for employees



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

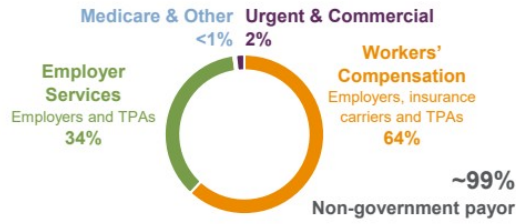


4.1

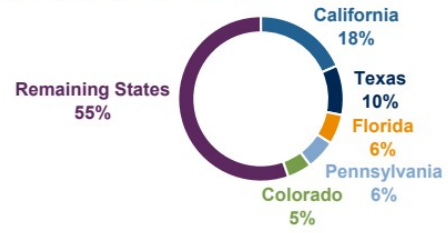
On a rating scale of 1-5 stars on nationwide google reviews; 72% of centers rated 4 stars or above⁴

We Have a Highly Diverse Business with Strong Underlying Fundamentals

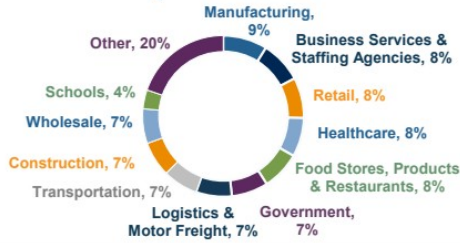
Attractive payor mix¹



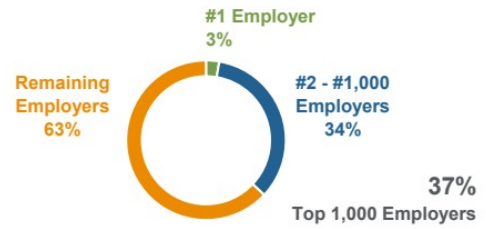
Broad geographic mix²



Diverse industry mix¹



Low employer customer concentration¹



Experienced Leadership Team with 275 Years of Combined Experience with Concentra



WILLIAM K. NEWTON

Chief Executive Officer

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



JOHN ANDERSON, DO

Executive Vice President,
Chief Medical Officer
Tenure: 31 years



GIOVANNI GALLARA, PT

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



DOUGLAS MCANDREW

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



MICHAEL KOSUTH

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



SU ZAN NELSON

Executive Vice President,
Chief Accounting Officer
Tenure: 21 years



GREG GILBERT

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



MATTHEW DICANIO

President & Chief Financial Officer

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



JONATHAN CONSER

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



DANIELLE KENDALL

Senior Vice President,
Human Resources
Tenure: 24 years



JOHN DELORIMIER

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



THOMAS DEVASIA

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



MICHAEL RHINE

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



TIM RYAN

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





Our Competitive Strengths Deliver Value Creation

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

Key Q3 Performance Highlights & Company Developments

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

Q3 2024 Performance

Number of Locations



Visits per Day



Revenue per Visit



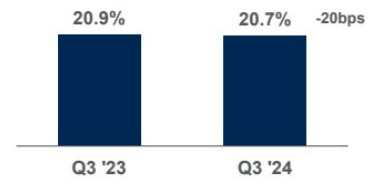
Revenue (\$mm)



Adjusted EBITDA¹ (\$mm)



Adjusted EBITDA Margin¹



YTD 2024 Performance

Number of Locations



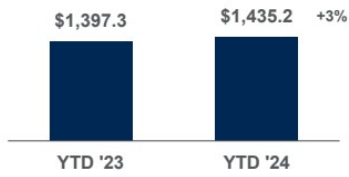
Visits per Day



Revenue per Visit



Revenue (\$mm)



Adjusted EBITDA¹ (\$mm)



Adjusted EBITDA Margin¹



Continued Execution of Proven, Multi-Pronged Growth Strategy

Organic Growth / Technologies

Strong history of organic growth in new and existing markets

Recent Accomplishments

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

De Novos & Acquisitions

Track record of growth and integration

Recent Accomplishments

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

Expansion into Adjacencies

Further expanding into adjacent, high-growth opportunities

Recent Accomplishments

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

Balance Sheet & Capital Allocation Strategy

Capital Allocation Strategy

Leverage

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

M&A and De Novos

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

Capital Expenditures

Continued strategic investment in technology, facilities, and infrastructure

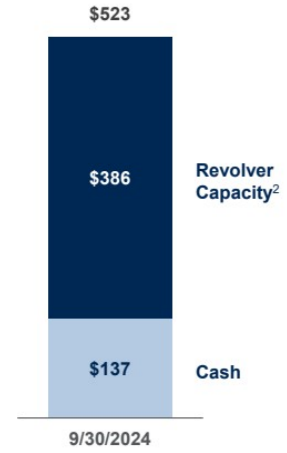
Dividend

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

Net Leverage¹



Liquidity (\$mm)



2024 Full-Year Guidance

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

APPENDIX

Reconciliation of Net Income to Adjusted EBITDA

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

Reconciliation of Net Income to Adjusted EBITDA (2024 Guidance)

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



Concentra[®]

