



COVENANT HEALTH CONSOLIDATED

TEWKSBURY, MASSACHUSETTS
(\$ in Thousands)

YTD FINANCIAL OVERVIEW FOR THE 6 MONTHS ENDING 06.30.20

ANNUALIZED NET REVENUE:	\$655,288
YTD NET REVENUE:	\$327,644

EBDIT

EBDIT	YTD	EBDIT MARGIN
EBDIT	\$ (9,336)	-2.85%
(CARES Grant)	\$ (20,186)	-6.16%
EBDIT w/o CARES	\$ (29,522)	-9.01%

CASH

CASH	YTD	Days Cash On Hand
Total Cash	\$ 412,684	220.15
(CMS Advance)	\$ (51,500)	-27.47
Net Cash	\$ 361,184	192.67
(CARES)	\$ (20,186)	-10.77
Total Cash-CMS-CARES	\$ 340,998	181.91

LEVERAGE

Debt	YTD	As % of Revenue
CMS Advance - See Notes	\$ 51,500	7.9%
LT Debt, Less Current Installments	\$ 233,790	35.7%
Other Non Current Liabilities	\$ 58,778	9.0%
Total Leverage	\$ 344,068	52.5%

CHANGES WORTHY OF NOTE INCOME STATEMENT:	CHANGE YTD20-YTD19	YTD 2019	YTD 2020	FY 2019	EST. FY 2020	CHANGE EST.FY20 - FY19
NET REVENUE	\$ (28,439)	\$ 356,083	\$ 327,644	\$ 745,139	\$ 655,288	\$ (89,851)
OTHER OPERATING REVENUE	\$ 20,186	\$ 14,733	\$ 34,919			
CARES GRANT ASSUMED BASED ON CHANGE IN OTHER OPERATING REVENUE	\$ (20,186)					
OPERATING EXPENSES	\$ (6,915)	\$ 364,410	\$ 357,495	\$ 743,358		
OPERATING INCOME	\$ (21,524)	\$ (8,327)	\$ (29,851)	\$ 1,781		
EBDIT	\$ (21,995)	\$ 12,659	\$ (9,336)	\$ 43,561		
EBDIT MARGIN	-6.40%	3.56%	-2.85%	5.85%		

CHANGES WORTHY OF NOTE BALANCE SHEET:	CHANGE YTD20-FY19	FY 2019	YTD 2020
CASH & CASH EQUIVALENTS FY 2019 TO YTD 2020:	\$ 40,715	\$ 54,011	\$ 94,726
SHORT TERM INVESTMENTS	\$ (227)	\$ 1,286	\$ 1,059
ASSETS LIMITED TO USE - BOARD	\$ (9,940)	\$ 326,839	\$ 316,899
TOTAL CASH	\$ 30,548	\$ 382,136	\$ 412,684
DAYS CASH ON HAND	24.40	195.75	220.15
ACCOUNTS PAYABLE	\$ (17,037)	\$ 35,728	\$ 18,691
OTHER CURRENT LIABILITIES	\$ 63,432	\$ 2,534	\$ 65,966
CURRENT LIABILITIES - DUE TO THIRD PARTY PAYORS	\$ 2,334	\$ 12,827	\$ 15,161
TOTAL CURRENT LIABILITIES	\$ 60,462	\$ 110,733	\$ 171,195
CMS ADVANCE STATED PG 6 YTD FINANCIALS	\$ (51,500)		
LT DEBT, NET OF CURRENT INSTALLMENTS	\$ (3,012)	\$ 236,802	\$ 233,790
TOTAL NON CURRENT LIABILITIES	\$ (2,695)	\$ 295,263	\$ 292,568
TOTAL LIABILITIES	\$ 57,767	\$ 405,996	\$ 463,763

ADDITIONAL NOTES:

(\$ in Thousands, Unless Otherwise Noted)

CARES Grant is assumed, CMS Advance is stated, see tables above for cells highlighted in green.

All figures are for the CONSOLIDATED GROUP.

Total Cash includes Assets Limited to Use - Board Designated, which according to their calculations of unrestricted cash on Pg 11 FY 19 Financials, already includes the current portion.



EBDIT

COVENANT HEALTH CONSOLIDATED

(\$ in Thousands)

YTD EBDIT WITH & WITHOUT CARES GRANT FOR THE 6 MONTHS ENDING 06.30.20

ANNUALIZED NET REVENUE:	\$655,288
YTD NET REVENUE:	\$327,644

EBDIT YTD 2020

EBDIT	YTD	EBDIT MARGIN
Operating Income	\$ (29,851)	
Plus Interest	\$ 5,133	
Plus Depreciation	\$ 15,382	
Total EBDIT	\$ (9,336)	-2.85%

CARES GRANT

CARES GRANT	Notes	YTD
CARES Grant	See Notes on Pg 1 of this Summary	
Total CARES Funding		\$ (20,186)

EBDIT WITHOUT CARES

EBDIT WITHOUT CARES	YTD	EBDIT MARGIN
EBDIT w/ CARES	\$ (9,336)	-2.85%
(CARES)	\$ (20,186)	-6.16%
Total EBDIT w/o CARES	\$ (29,522)	-9.01%



APPENDIX

COVENANT HEALTH CONSOLIDATED

LINKS TO ANNUAL 2019 FINANCIALS & 2020 QTR & YTD FINANCIALS FOR THE 6 MONTHS ENDING 06.30.20

LINK TO EMMA CONTINUING DISCLOSURE PAGE

[HTTPS://EMMA.MSRB.ORG/ISSUEVIEW/DETAILS/ER350371](https://emma.msrb.org/issueview/details/ER350371)

QTR & YTD FINANCIALS FOR THE 6 MONTHS ENDING 06.30.20

[HTTPS://EMMA.MSRB.ORG/SS1397139-SS1086682-SS1494948.PDF](https://emma.msrb.org/ss1397139-ss1086682-ss1494948.pdf)

2019 AUDITED FINANCIALS FOR THE YEAR ENDING 12.31.19

[HTTPS://EMMA.MSRB.ORG/SS1379407-SS1074061-SS1481253.PDF](https://emma.msrb.org/ss1379407-ss1074061-ss1481253.pdf)