



# Forward-looking statements

This presentation may include forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon current expectations and assumptions about our business that are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those described in this presentation. You should not rely on forward-looking statements as a prediction of future events.

Additional information regarding factors that could cause actual results to differ materially from those discussed in any forward-looking statements are described in reports and registration statements we file with the SEC, including our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, copies of which are available on the Amedisys internet website <http://www.amedisys.com> or by contacting the Amedisys Investor Relations department at (225) 292-2031.

We disclaim any obligation to update any forward-looking statements or any changes in events, conditions or circumstances upon which any forward-looking statement may be based except as required by law.

**[www.amedisys.com](http://www.amedisys.com)**

**NASDAQ: AMED**

We encourage everyone to visit the Investors Section of our website at [www.amedisys.com](http://www.amedisys.com), where we have posted additional important information such as press releases, profiles concerning our business and clinical operations and control processes, and SEC filings.

# Our Key Areas of Focus

Strategic areas of focus for 2019

1



## Organic Growth

- **Home Health\***: Total same store admissions +6%. Total same store volume +6%. Total same store Medicare admits +2%
- **Hospice**: Admissions +5%, ADC +8%
- **Personal Care**: Double digit growth in billable hours / quarter +11% (including acquisitions)

2



## Recruiting / Retention

- Targeting industry leading employee retention amongst all employee categories
- Focus on reduction of clinical turnover with heavy focus on RN's and "quick quits"

3



## Clinical Initiatives

- Quality: Amedisys July 2019 STARS score of 4.27 reflects CMS change in measurement (added Improvement in Mgmt. of Oral Meds while removing Drug Education)
- 52 Amedisys care centers rated at 5-Stars in the July'19 Preview
- Hospice quality – outperforming industry average in all hospice item set (HIS) categories
- ~\$364K in bonus payments related to Value Based Purchasing (VBP) in 1Q'19

4



## Capacity and Productivity

- Productivity driving continued CPV control (visiting clinician CPV up \$0.71 year over year, in spite of \$1.20 cpv impact from annual raises)
- Focusing on optimizing RN / LPN & PT / PTA staffing ratios. Every 1% change ~\$450K

5



## M&A

- Closed acquisition of Rose Rock Healthcare on 4/1/19
  - 200 ADC Hospice in Tulsa, OK
- Tuck-in pipeline remains full
- Targeting increased de novo activity in 2019 (7-9 planned)

6



## Regulatory

- 2019 Home Health industry impact per Proposed Rule +2.2%; AMED home health specific impact +1.2%
- Working with CMS and Congress to address "behavioral assumptions" language in PDGM
- Proposed 2020 Hospice Rule released 4/19.
  - Industry update of +2.7%

\*Note: Home Health same store volume is defined as admissions plus recertifications



# Highlights and Summary Financial Results (Adjusted): 1Q 2019<sup>(1)</sup>

Home Health total same store volume +6%, total same store admissions +6%. Hospice same store admissions +5%. Personal Care +11% billable hours

**1Q'19**

**Amedisys Consolidated**

- Revenue Growth: +17%
- EBITDA: \$55M (+32%)
- EBITDA Margin: 12% (+130 bps)
- EPS: \$1.11 (+41%)

**1Q'19**

**Balance Sheet & Cash Flow**

- Net debt: \$303.3M
- Net Leverage ratio: 1.6x
- CFFO: \$20.1M
- Free cash flow <sup>(4)</sup>: \$18.3M
- DSO: 41.2 (vs. Q4'18 of 38.0)

**1Q'19**

**Home Health**

Same Store Volume <sup>(2)</sup>:

- Total: +6%
- Episodic <sup>(3)</sup>: +3%

Same Store Admissions:

- Total: +6%
- Episodic <sup>(3)</sup>: +4%

Other Statistics:

- Revenue per Episode: \$2,902 (+\$110)
- Total Cost per Visit: \$89.06 (+0.8%)
- Medicare Recert Rate: 36.6% (-80 bps)

**1Q'19**

**Hospice**

Same Store Volume:

- Admissions: +5%
- ADC: +8%

Other Statistics:

- Revenue per Day: \$152.56 (+1.8%)
- Cost per day: +6.8%

**1Q'19**

**Personal Care**

Growth Metrics <sup>(5)</sup>:

- Billable hours/quarter: +11%
- Clients served: +2%

**1Q'19**

**Adjusted Financial Results<sup>(1)</sup>**

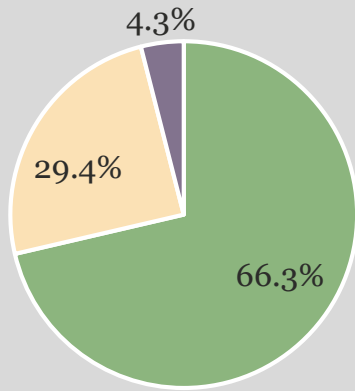
\$ in Millions, except EPS	1Q18	1Q19	% Change
Home Health	284.1	310.1	9.2%
Hospice	97.3	137.5	41.3%
Personal Care	17.9	20.2	12.8%
<b>Total Revenue</b>	<b>\$ 399.3</b>	<b>\$ 467.8</b>	<b>17.2%</b>
Gross Margin %	40.3%	41.3%	
<b>Adjusted EBITDA</b>	<b>41.7</b>	<b>54.9</b>	<b>31.7%</b>
<b>Adjusted EPS</b>	<b>\$0.79</b>	<b>\$1.11</b>	<b>40.5%</b>
<b>Free cash flow <sup>(4)</sup></b>	<b>\$36.2</b>	<b>\$20.1</b>	<b>-44.5%</b>

1. The financial results for the three-month periods ended March 31, 2018 and March 31, 2019 are adjusted for certain items and should be considered a non-GAAP financial measure. A reconciliation of these non-GAAP financial measures is included in the corresponding 8-K detailing quarterly results for each respective reporting period.
2. Same Store volume – Includes admissions and recertifications.
3. Episodic admissions and volume – Includes Medicare and non-Medicare payors that bill on a 60-day episode of care basis.
4. Free cash flow defined as cash flow from operations less routine capital expenditures and required debt repayments.
5. Includes acquisitions.



# OUR REVENUE SOURCES: 1Q19

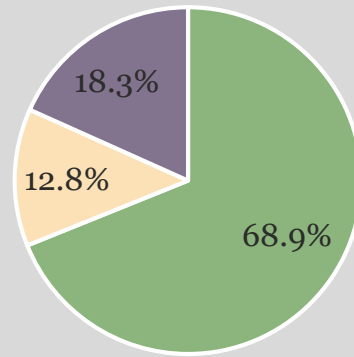
## Amedisys Consolidated Revenue



■ Home Health ■ Hospice ■ Personal Care



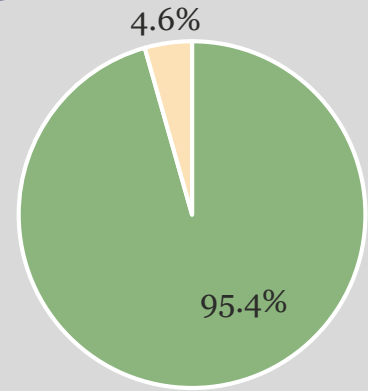
## Home Health Revenue



■ Medicare FFS ■ Private Episodic ■ Per Visit



## Hospice Revenue



■ Medicare FFS ■ Private

- **Home Health:** 321 care centers; 34 states & DC
- **Hospice:** 138 care centers; 33 states
- **Personal Care:** 12 care centers; 3 states
- **Total AMED:** 471 care centers; 38 states and D.C.

- **Medicare FFS:** Paid episodically over a 60 day episode
- **Private Episodic:** MA and Commercial plans who pay us over a 60 day episode. Generally at rates ~90% – 100% of Medicare
- **Per Visit:** Managed care, Medicaid and private payors reimbursing us per visit provided

- Hospice Per Day Reimbursement:**
- **Routine Care:** Patient at home with symptoms controlled – **98% of the Hospice care AMED provides, in line with overall hospice industry provision of care**
  - **Continuous Care:** Patient at home with uncontrolled symptoms
  - **Inpatient Care:** Patient in facility with uncontrolled symptoms
  - **Respite Care:** Patient at facility with symptoms controlled



# Home Health and Hospice Segment (Adjusted) – 1Q 2019<sup>(1)</sup>

Home health total volume growth strong (+6%); Hospice continues strong ADC growth (+8%)

HOME HEALTH		
\$ in Millions	1Q18	1Q19
Medicare	205.0	213.4
Non-Medicare	79.2	96.7
<b>Home Health Revenue</b>	<b>\$284.1</b>	<b>\$310.1</b>
Gross Margin %	38.6%	40.1%
<b>Pre-Corporate EBITDA <sup>(2)</sup></b>	<b>\$41.6</b>	<b>\$53.1</b>
	14.6%	17.1%

Operating Statistics		
Same Store Growth <sup>(3)</sup>		
Total Volume	7%	6%
Total Admissions	4%	6%
Episodic Volume	6%	3%
Episodic Admissions	3%	4%
Revenue per Episode	\$ 2,792	\$ 2,902
Recert Rate	37.4%	36.6%
Total Cost per visit	\$88.33	\$89.06

HOSPICE		
\$ in Millions	1Q18	1Q19
Medicare	91.8	131.2
Non-Medicare	5.5	6.3
<b>Hospice Revenue</b>	<b>\$97.3</b>	<b>\$137.5</b>
Gross Margin %	48.5%	46.8%
<b>Pre-Corporate EBITDA <sup>(2)</sup></b>	<b>\$27.2</b>	<b>\$35.3</b>
	28.0%	25.7%

Operating Statistics		
Admit growth - same store	5%	5%
ADC growth - same store	12%	8%
Admits	6,933	9,711
ADC	7,214	9,982
Avg. discharge length of stay	97	98
Revenue per day (net)	\$149.80	\$152.56
Cost per day	\$77.17	\$82.43



## Home Health Highlights

- Medicare FFS growth +2%
- Revenue per Episode up +\$110
- Recert rate down 80 bps
- Y/Y CPV up \$0.73
- EBITDA as a % percentage of revenue: +250 bps 1Q



## Hospice Highlights

- Same store average daily census (ADC) up 8% in 1Q
- Net revenue per day +1.8% in 1Q
- ~\$0.7M liability for 2019 cap year
- CCH revenue contribution: \$31.5M in 1Q
- Total CCH EBITDA contribution net of corporate: \$4.2M in 1Q

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2. Pre-Corporate EBITDA does not include any corporate G&A expenses.





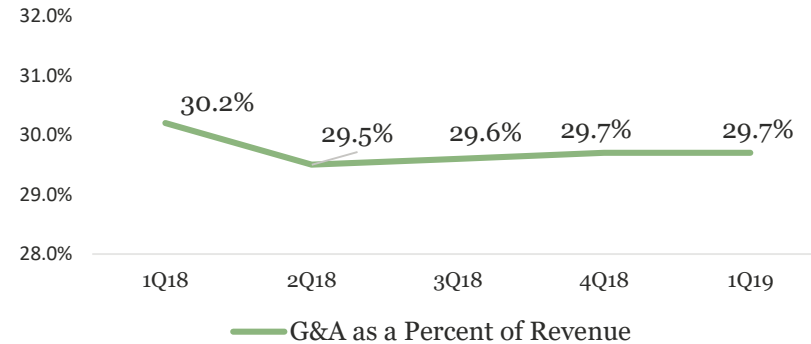
# General & Administrative Expenses – Adjusted <sup>(1,2)</sup>

Impact of G&A cost control materializing as operational efficiencies are realized; Adding investments to Hospice segment

\$ in Millions	1Q18	2Q18	3Q18	4Q18	1Q19
<b>Home Health Segment - Total</b>	<b>68.1</b>	<b>68.3</b>	<b>68.8</b>	<b>71.2</b>	<b>71.4</b>
% of HH Revenue	24.0%	23.3%	23.3%	23.4%	23.0%
<b>Hospice Segment - Total</b>	<b>19.9</b>	<b>20.5</b>	<b>21.4</b>	<b>22.9</b>	<b>29.0</b>
% of HSP Revenue	20.5%	20.2%	20.7%	21.1%	21.1%
<b>Personal Care Segment - Total</b>	<b>3.2</b>	<b>3.2</b>	<b>3.0</b>	<b>3.2</b>	<b>3.1</b>
% of PC Revenue	17.9%	17.2%	15.8%	14.9%	15.5%
<b>Total Corporate Expenses</b>	<b>29.2</b>	<b>30.1</b>	<b>30.2</b>	<b>31.8</b>	<b>35.6</b>
% of Total Revenue	7.3%	7.3%	7.2%	7.3%	7.6%
<b>Total</b>	<b>120.4</b>	<b>122.1</b>	<b>123.4</b>	<b>129.1</b>	<b>139.1</b>
% of Total Revenue	30.2%	29.5%	29.6%	29.7%	29.7%

	1Q18	2Q18	3Q18	4Q18	1Q19
Salary and Benefits	14.9	16.0	16.7	18.2	19.6
Other	11.6	11.8	10.2	10.0	11.4
Corp. G&A Subtotal	26.5	27.8	26.9	28.2	31.0
Non-cash comp	2.7	2.3	3.3	3.6	4.6
<b>Adjusted Corporate G&amp;A</b>	<b>29.2</b>	<b>30.1</b>	<b>30.2</b>	<b>31.8</b>	<b>35.6</b>

Total G&A as a Percent of Revenue



## Notes:

- **Year over year total G&A as a percentage of revenue decreased 50 basis points**
  - Home Health segment G&A: 100 bps decrease as % of revenue
  - Hospice segment G&A: 60 bps increase as % of revenue – including \$6.6M from acquisition of CCH
  - Personal Care segment G&A: 240 bps decrease as % of revenue
  - Corporate G&A: 30 bps increase as a % of revenue – including \$1.4M from acquisition of CCH
- **Total G&A as a percentage of revenue flat sequentially**



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2. Adjusted G&A expenses do not include depreciation and amortization.

# Industry Leading Quality Scores

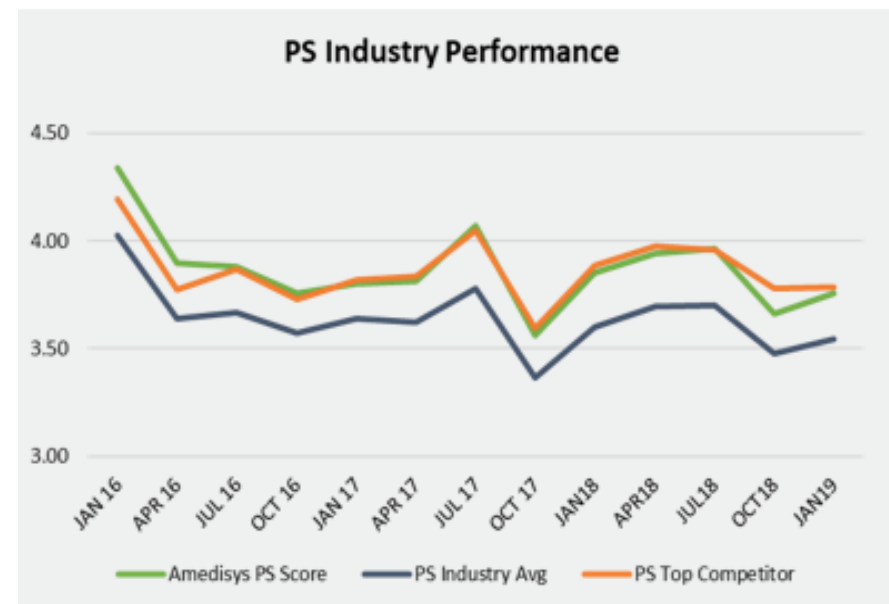
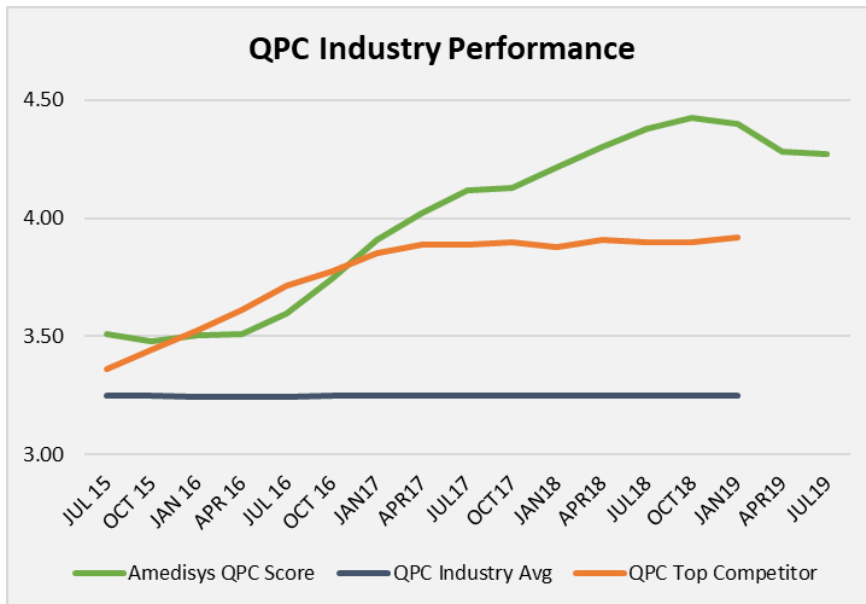


## Quality of Patient Care (QPC)

Metric	JAN 19 Release	APR 19 PREVIEW	JUL 19 PREVIEW
Quality of Patient Care	4.40	4.28	<b>4.27</b>
Entities at 4+ Stars	94%	86%	85%

## Patient Satisfaction (PS)

Metric	JUL 18 Release	OCT 18 Release	JAN 19 Release
Patient Satisfaction Star	3.96	3.66	<b>3.75</b>
Performance Over Industry	+7%	+5%	+6%



Note: Top Competitor Avg weighted by CCN count and include LHC, Kindred, AFAM, HLS and BKD

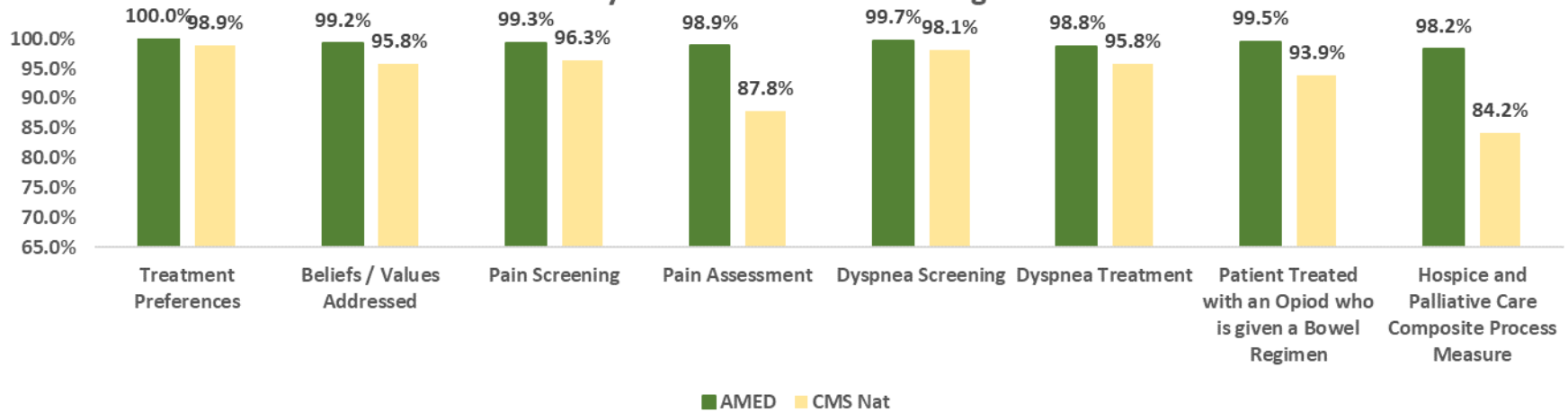
- Amedisys maintains a 4-Star average in the July 2019 HHC preview with **85% of our providers at 4+ Stars and 55% at 4.5+ Stars**
- **27 Amedisys providers (representing 52 care centers) rated at 5-Stars in the July HHC 2019 preview**
- In April 19 Preview for QPC, new measure introduced: **Improvement in Management of Oral Meds**
- AMED recorded ~\$364K in bonus payments related to Value Based Purchasing (VBP) in 1Q'19



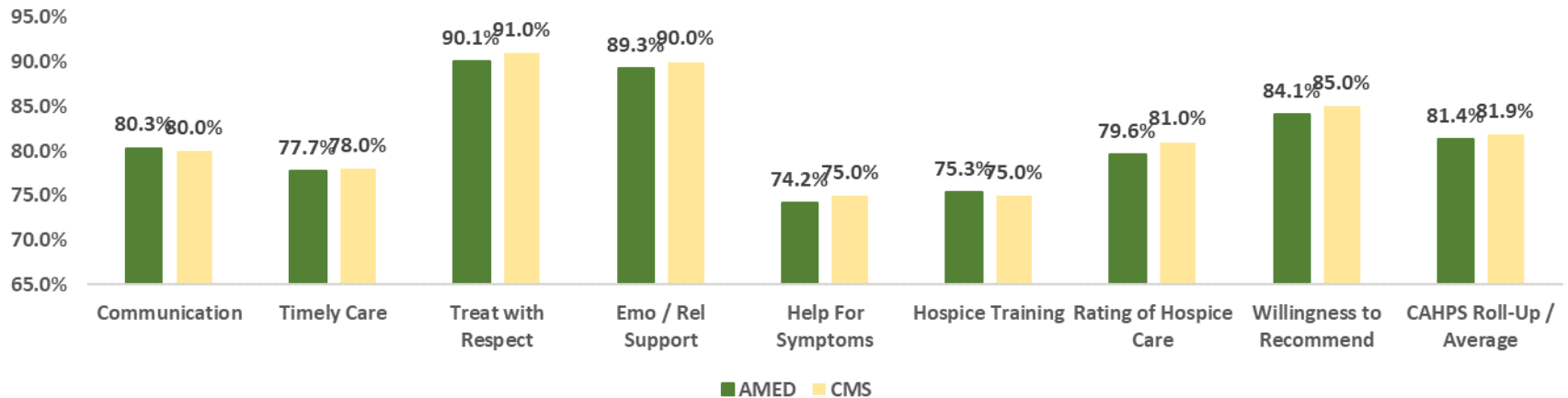


# Hospice Quality: Amedisys Hospice Continues to Move Towards Best-in-Class

## Hospice Item Set (HIS) Preview - May 2019 July 2017 - June 2018 Discharges



## Hospice CAHPS Preview - May 2019 July 2016 - June 2018 Discharges





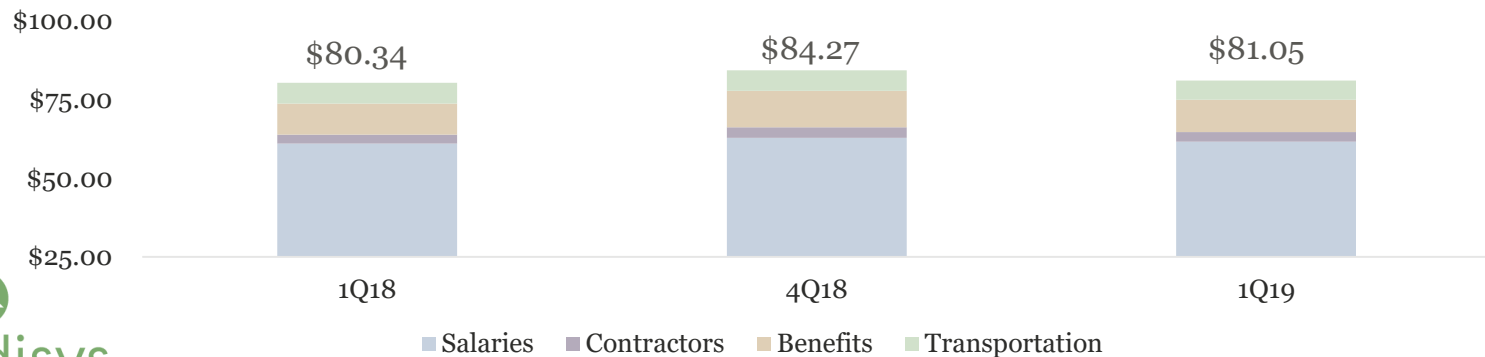
# Operational Excellence: Home Health Cost Per Visit (CPV)

Total CPV impacted by planned wage increases

Components	1Q'18	4Q'18	1Q'19	YoY Variance	Detail	Mitigation Plan
Salaries	\$60.93	\$62.79	\$61.54	\$0.61	YoY increase due to planned wage increases, partially offset by volume growth and productivity	Staffing mix optimization, productivity and scheduling improvement initiatives in place helped us overcome planned salary increases
Contractors	\$2.93	\$3.38	\$3.08	\$0.15	YoY increased demand due to increasing volumes	Focused efforts on filling positions with full-time clinicians
Benefits	\$9.84	\$11.60	\$10.30	\$0.46	YoY increase driven by health insurance expense. Sequential decrease driven by seasonality of health insurance claims	Focus on cost containment and spend optimization with specific focus on high cost claims
Transportation & Supplies	\$6.64	\$6.50	\$6.13	(\$0.51)	YoY decrease primarily due to supplies costs	More effective medical supply contracting cost initiatives are underway
<b>*Visiting Clinician CPV</b>	<b>\$80.34</b>	<b>\$84.27</b>	<b>\$81.05</b>	<b>\$0.71</b>		
Clinical Managers	\$7.99	\$8.09	\$8.01	\$0.02	Fixed cost associated with non-visiting clinicians	Unit cost reduced as volume increases
Total CPV	\$88.33	\$92.36	\$89.06	\$0.73		

\*Note: Direct comparison with industry competitors CPV calculation

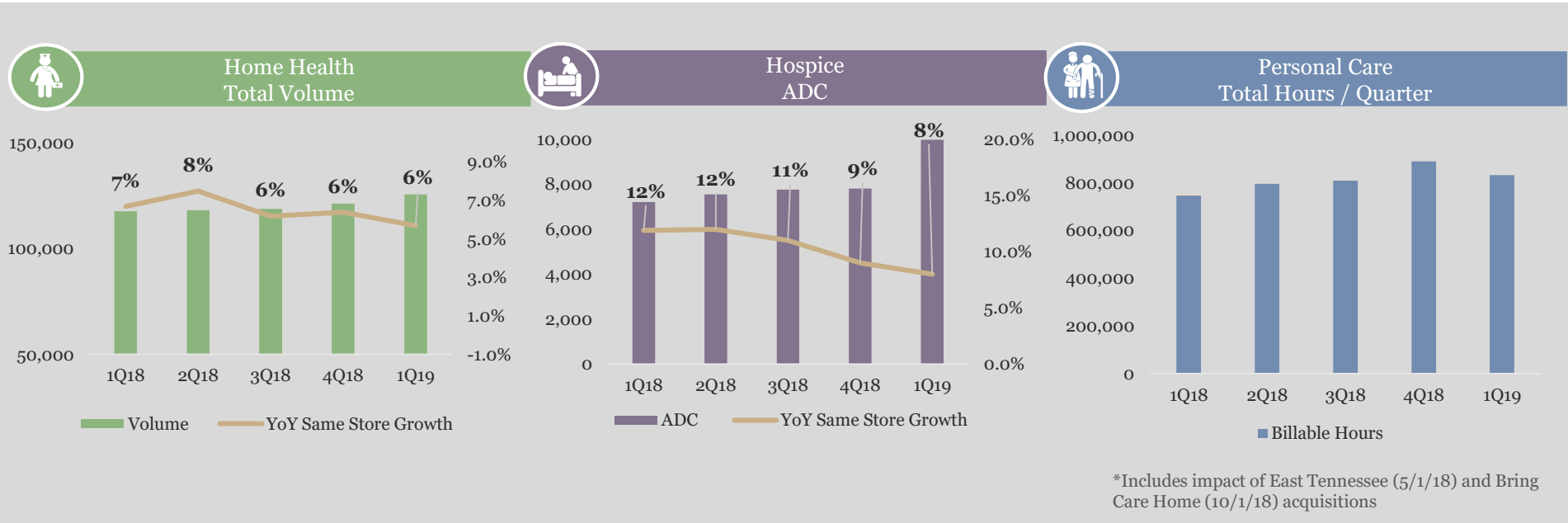
Cost Per Visit (CPV)





# Driving Top Line Growth

All three lines of business continue to grow. Hospice delivers another quarter of ADC growth and Home Health total same store volume continues to trend in the mid-single digits



# Debt and Liquidity Metrics

~1.6x net leverage post Compassionate Care Hospice acquisition

Outstanding Debt	
	As of: 3/31/19
Outstanding Revolver / Other Notes Payable	313.9
<b>Total Debt Outstanding</b>	<b>313.9</b>
Less: Deferred Debt Issuance Costs	(4.2)
<b>Total Debt - Balance Sheet</b>	<b>309.7</b>
Total Debt Outstanding	313.9
Less: Cash	(10.6)
<b>Net Debt <sup>(1)</sup></b>	<b>303.3</b>
Leverage Ratio (net) <sup>(2)</sup>	<b>1.6</b>
Credit Facility	
	As of: 3/31/19
Term Loan	175.0
Revolver Size	550.0
Borrowing Capacity	725.0
Revolver Size	550.0
Outstanding Revolver	(135.0)
Letters of Credit	(34.1)
<b>Available Revolver</b>	<b>380.9</b>
Plus: Cash	10.6
<b>Total Liquidity <sup>(3)</sup></b>	<b>391.5</b>



1. Net debt defined as total debt outstanding (\$313.9M) less cash balance (\$10.6M).
2. Leverage ratio (net) is defined as net debt divided by last twelve months adjusted EBITDA (\$193.7M).
3. Liquidity defined as the sum of cash balance and available revolving line of credit.

## Cash Flow Statement Highlights <sup>(1)</sup>

Cash flow from operations impacted by a slight slowdown in collections and additional costs related to the CCH acquisition

\$ in Millions	1Q18	2Q18	3Q18	4Q18	1Q19
GAAP Net Income	27.3	33.5	31.5	27.7	31.6
Changes in working capital	(2.0)	2.1	20.1	17.4	(25.3)
Depreciation and amortization	3.6	3.1	3.2	3.4	2.9
Non-cash compensation, includes 401(k) match expense	6.6	6.1	6.9	7.3	9.0
Deferred income taxes	2.9	6.2	5.8	5.4	3.3
Other	1.9	(0.3)	1.0	2.8	(1.4)
<b>Cash flow from operations</b>	<b>40.3</b>	<b>50.7</b>	<b>68.5</b>	<b>64.0</b>	<b>20.1</b>
Capital expenditures - routine	(1.3)	(0.1)	(3.2)	(0.8)	(1.2)
Required debt repayments	(2.8)	-	(0.6)	(0.4)	(0.6)
<b>Free cash flow</b>	<b>36.2</b>	<b>50.6</b>	<b>64.7</b>	<b>62.8</b>	<b>18.3</b>
<b>Capital Deployment</b>					
Acquisitions	(2.3)	(1.8)	-	(5.2)	(327.9)
Equity Investments	-	-	(3.5)	(3.7)	(0.1)
Share Repurchases	-	(181.4)	-	-	-
<b>Total</b>	<b>(2.3)</b>	<b>(183.2)</b>	<b>(3.5)</b>	<b>(8.9)</b>	<b>(328.0)</b>

# Income Statement Adjustments <sup>(1)</sup>

\$000s	Income Statement Line Item	1Q18	2Q18	3Q18	4Q18	1Q19
<b>Revenue</b>						
Florida self-audit (pre-acquisition)	Net Service Revenue		1,687			
Contingency Accrual	Net Service Revenue					1,018
Planned Closures (2)	Net Service Revenue					(540)
<b>Cost of Service</b>						
Planned Closures (2)	Cost of Service, Excluding Depreciation & Amortization					844
<b>G&amp;A</b>						
Planned Closures (2)	G&A, Salaries and benefits					37
Acquisition costs	G&A, Salaries and benefits					4,026
Planned Closures (2)	G&A, Other					51
Acquisition costs	G&A, Other	435	440	857	1,025	1,732
Legal fees - non-routine	G&A, Other	562	543	304	56	(132)
Indemnity receivable adjustment	G&A, Other				2,143	
<b>Other Items</b>						
Legal settlements	Other, Miscellaneous, net			(1,437)		
Miscellaneous, other (income) expense, net	Other, Miscellaneous, net	(809)	(1,635)	(333)	(100)	(122)
<b>Total</b>		<b>188</b>	<b>1,035</b>	<b>(609)</b>	<b>3,124</b>	<b>6,914</b>
<b>EPS Impact</b>		<b>\$ -</b>	<b>\$ 0.02</b>	<b>\$ (0.01)</b>	<b>\$ 0.07</b>	<b>\$ 0.16</b>



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2. Planned closures consist of in-patient units acquired from Compassionate Care Hospice whose operations ceased in April 2019.





## Reaffirming 2019 Guidance

Targeting ~16% - 19% growth in revenue, ~13% - 16% growth in EBITDA and ~10% - 13% growth in EPS

	2018 Actual Performance	2019 Guidance
<b>Revenue</b>	\$1.66B	\$1.94B - \$1.98B
<b>Adjusted EBITDA</b>	\$180.6M	\$205M - \$210M
<b>Adjusted Earnings per Share</b>	\$3.63	\$3.98 - \$4.09

# 2019 Guidance Considerations

Project solid revenue and earnings growth while investing in our people and the business to prepare for PDGM and beyond. Executing inorganic growth strategy and ramping up de novos

## Amedisys Consolidated

- **Tax rate ~26%**
- **Cash tax rate ~17%**
- Diluted share count ~**33.1 million shares**
- Capital Expenditures ~**\$8-\$10 million**
- Salary increase ~**2% - 3%**
- Benefits increase ~**12%** (8% growth / headcount, 4% pricing / claims costs)
- Overall ~**\$6 million** investment in business development resources
- **Excludes future acquisitions and related integration costs**



## Home Health

- **Total same store admission growth ~5%**
- Focus on business development staffing strategy ~**\$3 million (Y/Y increase)**
- Continue focus on Quality of Care (Stars and Acute Care Hospitalization rates)
- Continued positive progress on underperforming care centers



## Hospice

- **Total same store admission growth ~7%**
- Addition of business development resources to maintain organic growth ~**\$3 million**
- **Includes contribution of CCH acquisition of ~\$12M-\$14M**
  - Decline in exit rate TTM (\$25M vs. \$27M)
  - ADC Disruption of ~100 (~3%)



## Personal Care

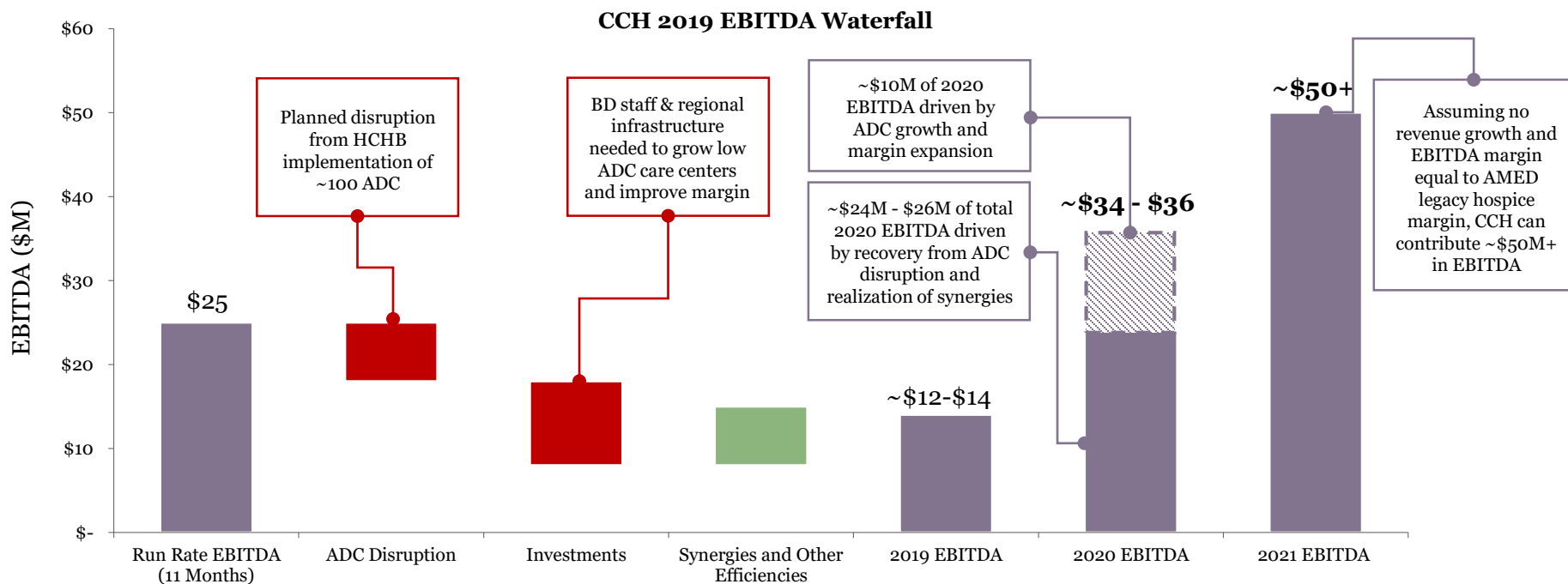
- **Total billable hours growth ~13%**
- Employer Medical Assistance Contribution (EMAC) ~**\$1 million**

## 2019 Investments

- **Total Investments in business of ~\$7M**
  - IT Security – Investments in IT security enhancements for web, ID, data and e-mail protection etc.
  - Pay Practice Redesign – Incentivizing our clinical staff to work at the top of their license (right people, doing the right visits)
  - Staffing Model Redesign – Optimizing our care centers and field infrastructure to maximize operational efficiency
  - PDGM Resources – Investments in teams, projects, processes needed to thrive in PDGM
  - De Novos – 7 to 9 de novos planned for 2019

# Compassionate Care Hospice (CCH) EBITDA Improvement

HCHB disruption and investments in the business will impact EBITDA in 2019. EBITDA margin in 2020 and beyond will reflect legacy Amedisys hospice margin and growth trajectory



Category	Description
ADC Disruption	Negative impact on ADC as HCHB is installed. Expect ADC to recover in 3Q'19
Investment	Investments needed in regional infrastructure and BD staff to grow low ADC care centers and improve margin in large ADC care centers. Current CCH EBITDA margin approximately half of legacy AMED and growth rate ~20% of AMED ADC growth
Synergies and Other Efficiencies	Cost savings, duplicative contract optimization and sunset of current IT system; cannot begin to pull costs out until HCHB is installed. Realize 100% of run rate synergies of ~\$10M in 2H'2020

# Reimbursement Outlook

## 2019 Reimbursement Impact for Home Health and Hospice



### Home Health

	2019
Market Basket Update	3.0%
Productivity Adjustment	(0.8)
Estimated Industry Impact	+2.2%
<b>Estimated AMED-Specific Impact</b>	<b>+1.2%</b>

**Note: +2.2% industry impact compared to +1.2% AMED specific impact ~(\$8M)**



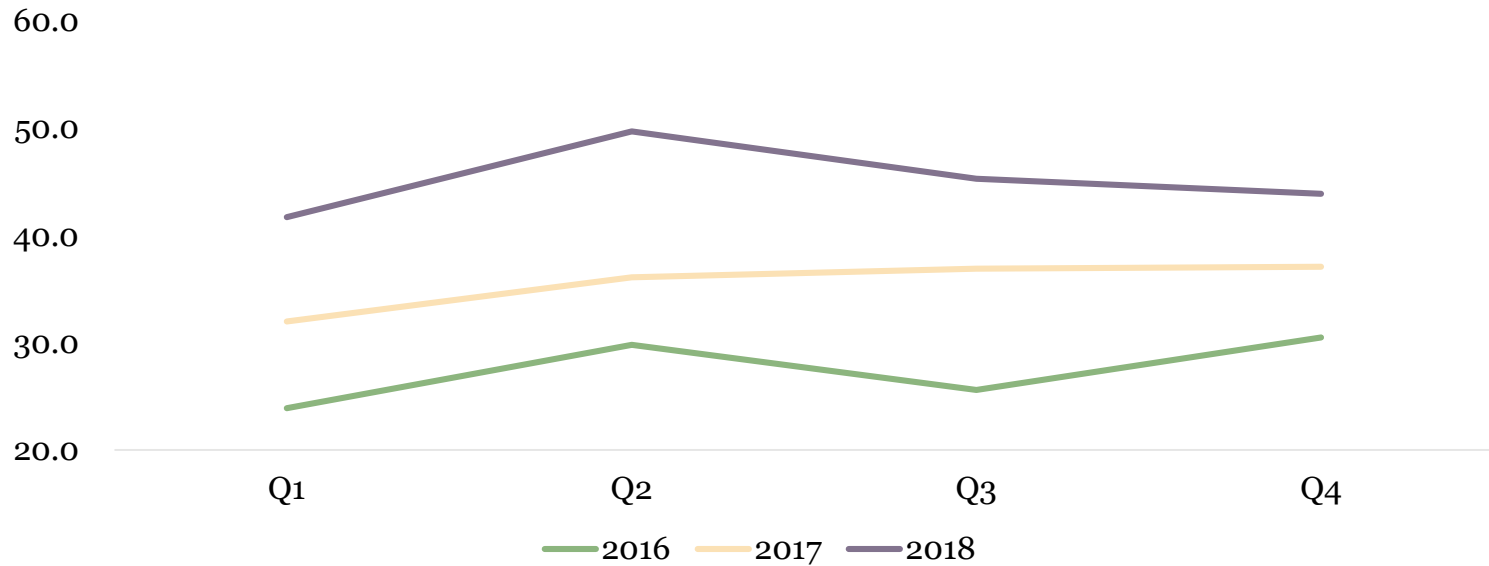
### Hospice

	2019*
Market Basket Update	2.9%
Productivity / Other Adjustment	(1.1)
Estimated Industry Impact	+1.8%
<b>Estimated AMED-Specific Impact</b>	<b>+1.6%</b>

\*Hospice rate increase effective October 1, 2018

# EBITDA Seasonality: As Reported

## Adjusted EBITDA

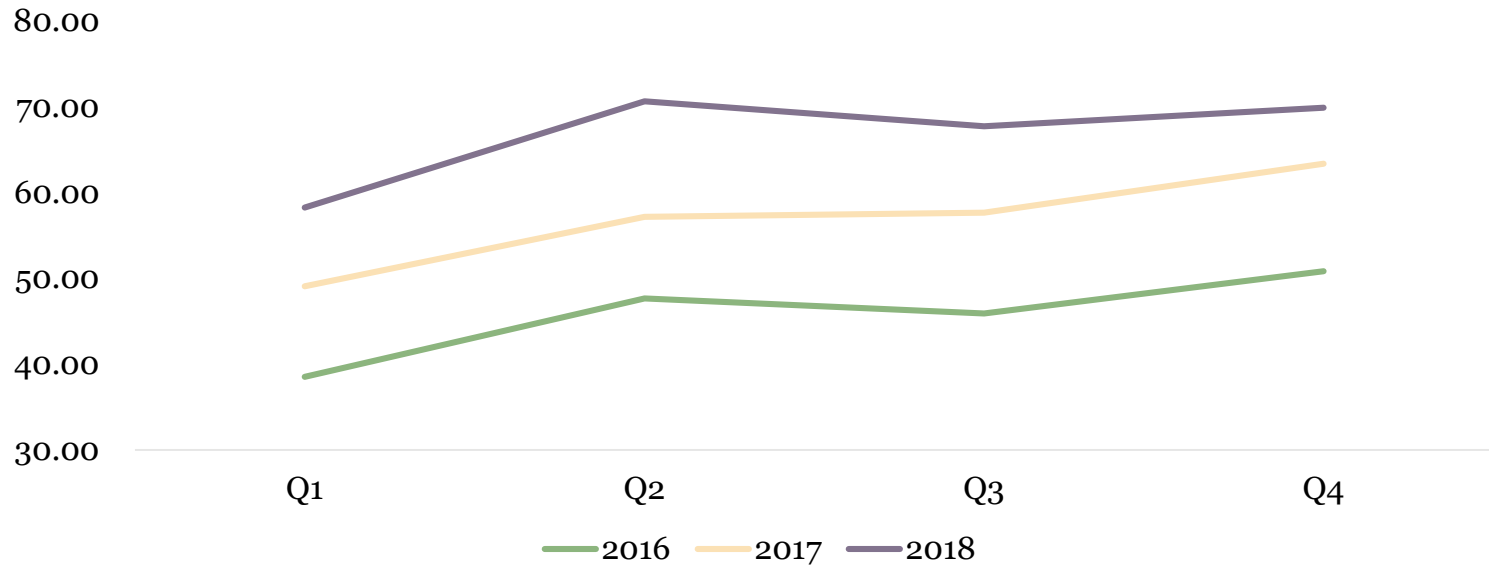


Drivers of Seasonality	Q1	Q2	Q3	Q4
	<ul style="list-style-type: none"> <li>Weather disruption</li> <li>Lower RPE (LUPA)</li> <li>Payroll tax reset</li> <li>Short Month (Feb.)</li> <li>Lower Hospice ADC &amp; Higher Salary Cost per Day</li> </ul>	<ul style="list-style-type: none"> <li>Highest Completed Episodes</li> <li>Stronger revenue per episode (RPE)</li> </ul>	<ul style="list-style-type: none"> <li>Incremental holiday vs. 1H</li> <li>High PTO</li> <li>Lower Volumes</li> <li>Health Insurance Increases</li> <li>Raises</li> </ul>	<ul style="list-style-type: none"> <li>Incremental holiday vs. 1H</li> <li>Health Insurance Increases</li> <li>Better Volumes</li> <li>Raises</li> </ul>



# EBITDA Seasonality: Excluding Health Insurance and Workers Compensation

## Adjusted EBITDA



Drivers of Seasonality	Q1	Q2	Q3	Q4
	<ul style="list-style-type: none"> <li>• Weather disruption</li> <li>• Lower RPE (LUPA)</li> <li>• Payroll tax reset</li> <li>• Short Month (Feb.)</li> <li>• Lower Hospice ADC &amp; Higher Salary Cost per Day</li> </ul>	<ul style="list-style-type: none"> <li>• Highest Completed Episodes</li> <li>• Stronger revenue per episode (RPE)</li> </ul>	<ul style="list-style-type: none"> <li>• Incremental holiday vs. 1H</li> <li>• High PTO</li> <li>• Lower Volumes</li> <li>• Health Insurance Increases</li> <li>• Raises</li> </ul>	<ul style="list-style-type: none"> <li>• Incremental holiday vs. 1H</li> <li>• Health Insurance Increases</li> <li>• Better Volumes</li> <li>• Raises</li> </ul>