

Oppenheimer 32nd Annual Healthcare Conference

March 2022



G R O U P

Our Culture:

With an unwavering commitment to integrity, quality, professionalism, and compassion, we make healthcare work better for the patients, families, and communities we are privileged to serve. It's all about helping people.

FORWARD-LOOKING STATEMENTS

Nasdaq: LHCG

Please visit the Investors section on our website at Investor.LHCgroup.com for additional information on LHC Group and the industry.

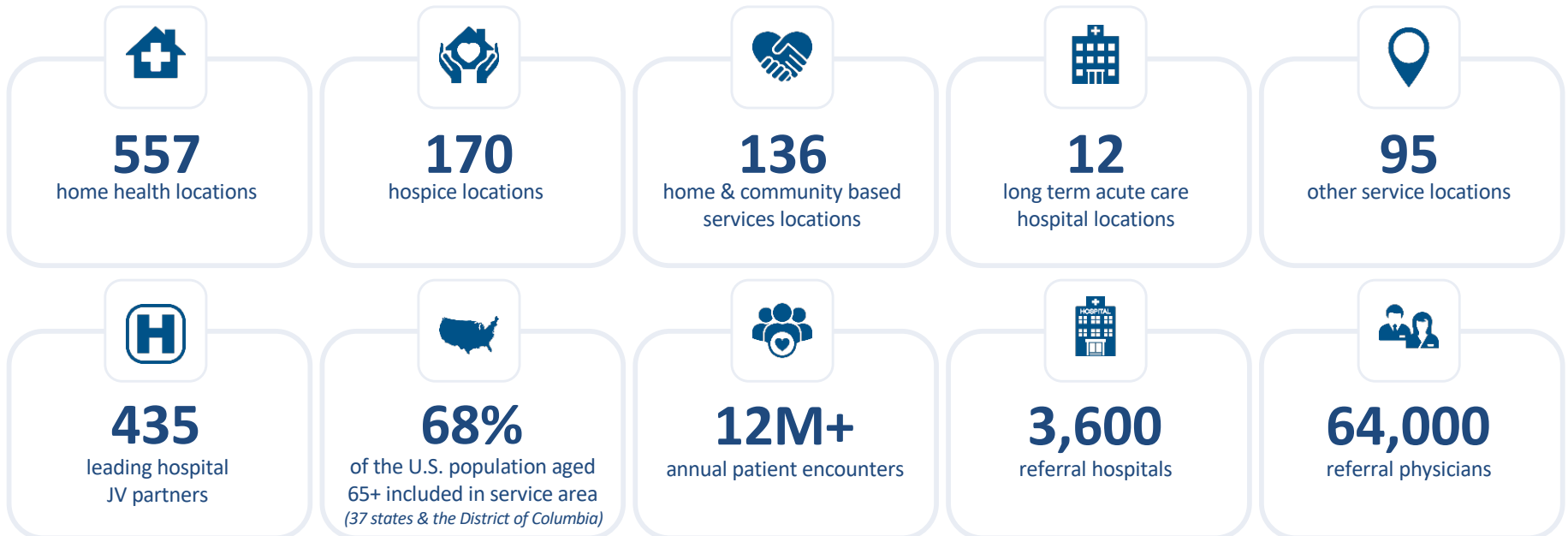
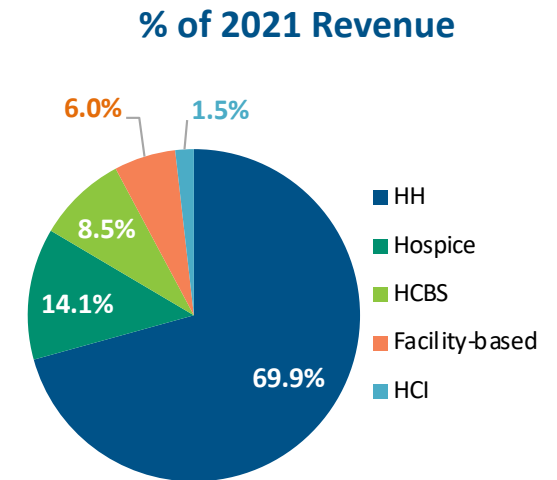
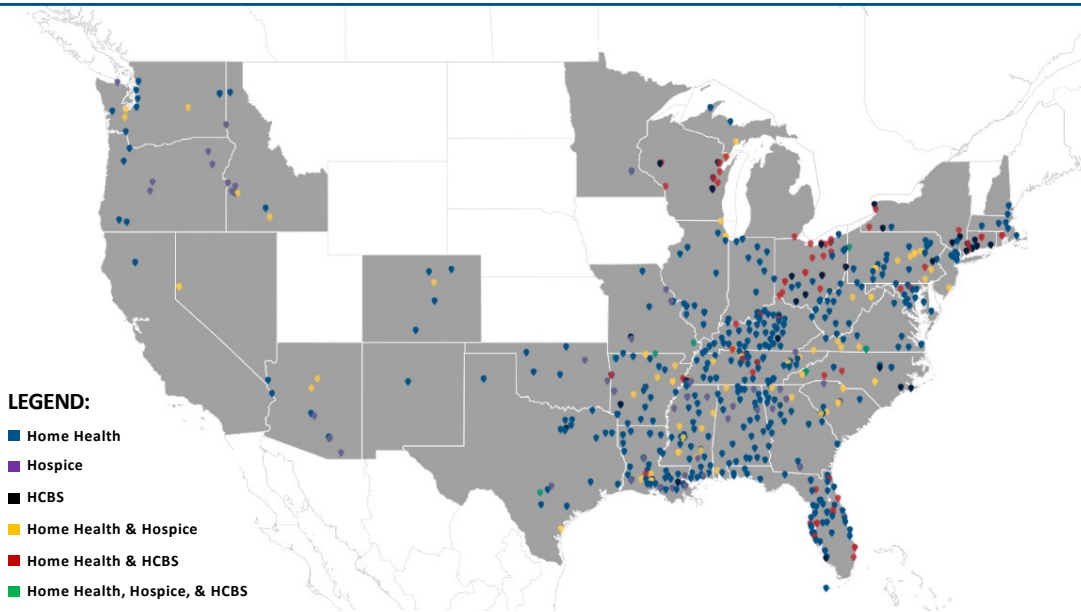
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Forward-looking statements are based on information currently available to the Company and involve estimates, expectations and projections. Investors are cautioned that all such forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, including, but not limited to, the risks and uncertainties related to the COVID-19 pandemic and those otherwise described in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Many of these risks, uncertainties and assumptions are beyond the Company’s ability to control or predict. Because of these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements.

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This presentation includes certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), including EBITDA and Adjusted EBITDA. The company uses these non-GAAP financial measures in operating its business because management believes they are less susceptible to variances in actual operating performance that can result from the excluded items. The company presents these financial measures to investors because they believe they are useful to investors in evaluating the primary factors that drive the company’s operating performance. The items excluded from these non-GAAP measures are important in understanding LHC Group’s financial performance, and any non-GAAP measures presented should not be considered in isolation of, or as an alternative to, GAAP financial measures. Since these non-GAAP financial measures are not measures determined in accordance with GAAP, have no standardized meaning prescribed by GAAP and are susceptible to varying calculations, these measures, as presented, may not be comparable to other similarly titled measures of other companies. EBITDA of LHC Group is defined as net income (loss) before income tax benefit (expense), interest expense, and depreciation and amortization expense. Adjusted EBITDA of LHC Group is defined as net income (loss) before income tax expense benefit (expense), depreciation and amortization expense, and transaction costs related to previous transactions.

LHC GROUP OVERVIEW



PROVEN GROWTH STRATEGY BUILT FOR FUTURE OF IN-HOME HEALTHCARE

In Demand by Patients, Partners & Payors

- ✓ Home health in front of industry tailwinds with transition to value-based reimbursement and visibility on the reimbursement landscape
- ✓ Preferred setting for lower cost-of-care and higher quality proven out through COVID-19 and ability to treat higher acuity patients

Leadership Having Positive Impact on Care & Value Proposition

- ✓ Exceptional execution of PDGM care and operational models promoted swift, comprehensive approach to COVID-19 and real-time demonstration of value proposition to partners, payors and patients
- ✓ ACO management, managed care initiatives and favorable regulatory environment for partnerships complement leadership in clinical quality

Accelerated Growth with Multiple Levers

- ✓ Sequential organic growth fed by clinical quality, unique referrals leading to incremental market share gains complemented by co-location strategy
- ✓ Continued momentum of growth from existing and potential JV partners and acquisitions fueled by strong balance sheet

Consolidation Opportunity in a Highly Fragmented Market

- ✓ Multi-faceted M&A pipeline reflects growth in home health, hospice, HCBS and joint ventures
- ✓ Proven track record of leveraging national scale to capture organic market share and executing M&A strategy to accelerate inorganic growth

MOST APPROPRIATE AND COST-EFFECTIVE SETTING OF CARE

- **65+** population in U.S. **expected to nearly double** by 2060 to **95 million**
- **Stable to increasing** reimbursement rates
- **Transition to valued-based reimbursement** and highly coordinated care greatly benefits in home care
- Risk bearing entities are **looking to LHC Group for post acute cost and care management**
- **Quality scores** are driving strong organic growth, higher reimbursement tied to those scores, bonus payments and market share gains

FAVORABLE LEGISLATION AND POLICIES ON HOME CARE

- Choose Home Care Act of 2021 allows Medicare seniors to choose to recover at home as opposed to an in-patient healthcare facility after a hospitalization and who meet the eligibility for Skilled Nursing Facility (SNF).
 - Senate bill (S-2562) has bipartisan support and now 18 co-sponsors from both parties and committees of healthcare and aging jurisdictions.
 - House bill (HR5514) has bipartisan support with 31 co-sponsors from both parties and House committees of healthcare jurisdiction.
 - Bill has been sent to CBO (Congressional Budget Office) for scoring/review of budget implications and for consideration in a legislative vehicle this Congress. It has also been received by CMS for technical advice to Congress.
 - Mandatory PAY-GO 4% cut (as a result of American Rescue Plan Act 2021) delayed until 2023.
- Sec. of Health and Human Services Becerra signed an Administrative Order extending the declaration of the Public Health Emergency for an additional 90 days through April 16, 2022, thereby extending significant flexibilities for the provision of home health services previously afforded administratively. Flexibilities including telehealth and remote patient certifications.
 - Extends the suspension of site neutral payment for LTCHs.
 - Sequestration suspension of mandated 2% cut through March 31, 2022. Strong hospital advocacy to extend the full 2% suspension beyond this date is underway in Congress.
- Home Health Final Rule for FY22 posted on November 2, 2021:
 - No cuts for 2022 and an aggregate increase of payment rates of 2.5% (\$445 million) which includes a decrease in payments due to reduction in rural add-on payments mandated by BBA 2018. (The payment update is based on a 3.1% market basket, reduced by 0.5% productivity adjustment or a net of 2.6% this is further reduced by 0.1% for the reduction in rural add-on percentages for a net of 2.5%.) The 2022 national standardized 30-day payment will be \$2,031.64 versus the \$1,901.12 from 2021.
 - The rule includes a proposal to expand nationally the Home Health Value Based Payment demonstration from 9 states to all 50 states and territories beginning Jan. 1, 2023, with a baseline year of 2019, pre-implementation year in 2022 and first performance year for HHAs of 2023. The rule provides for a maximum payment adjustment of plus or minus 5% reflected in 2025 payments.

POLICIES ON HOME CARE *CONTINUED*

- The Better Care Better Jobs Act: Senators Casey (D-PA), Wyden (D-OR), Schumer (D-NY), Murray (D-WA), Duckworth (D-IL), Hassan (D-NH) and Brown (D-OH) are introducing the Better Care Better Jobs Act, a key element of President Biden's American Jobs Plan. Representatives Dingell (D-MI-12), Pallone (D-NJ-6), Schakowsky (D-IL-9) and Matsui (D-CA-6) introduced the House companion. This legislation would make a historic investment in home and community-based services by strengthening and expanding access to quality home care services and lifting up the caregiving workforce that provides them. Specifically, the bill would:
 - Enhance Medicaid funding for HCBS, strengthen and expand access to HCBS, strengthen and expand the HCBS workforce, show improvement over time, encourage innovative models that benefit direct care workers and care recipients, support quality and accountability, facilitate state planning, permanent spousal impoverishment protections and make permanent Make Money Follows the Person.
- Hospital Inpatient Services Modernization Act: On March 10, 2022, Senators Carper (D-DE) and Scott (R-SC) and Congressman Blumenauer (D-OR) and Wenstrup (R-OH) filed the Hospital Inpatient Services Modernization Act (H.R. 7053/S.3792) that would extend the CMS acute hospital care at home waiver program two years beyond the end of the COVID-19 public health emergency. Established to expand hospital capacity and protect practitioners and patients from COVID-19 exposure, the program waives certain nursing requirements and expands telehealth services so hospitals and health systems can work together to care for qualified Medicare patients at home. The success of the legislation is dependent upon a score by CBO and identification of a legislative vehicle.

UNPRECEDENTED SUPPORT FOR HOME CARE

- Adults prefer to recover at home after a hospital stay*
 - 86% of adults and 94% of Medicare beneficiaries say they would prefer to receive post-hospital short-term health care at home
- Expanding home recovery options should be a government priority*
 - 85% of adults, 91% of caretakers for someone over age 65 and 90% of adults over age 65 say it should be a high priority for the federal government to expand Medicare coverage for home health care
- There is strong bipartisan support for the Choose Home Care Act*
 - 86% of adults, 94% of Medicare beneficiaries, 92% of Democrats and 83% of Republicans support the Choose Home Care Act

* Based on a poll conducted by Morning Consult between August 11-15, 2021 among a sample of 2,200 adults. The interviews were conducted online and the data were weighted to approximate a target sample of adults based on gender, educational attainment, age, race, and region. Results from the full survey have a margin of error of plus or minus two percentage points.

“The Biden-Harris administration recognizes the value and dignity that come with access to home- and community-based services. Thanks to the American Rescue Plan, we can support states working to expand access to home- and community-based services for Medicaid beneficiaries.”

Xavier Becerra, Secretary of U.S. Department of Health and Human Services (10.21.21)

“We want to design models that give providers those tools that enable the delivery of integrated, whole-person care in the settings beneficiaries prefer, such as in the home or community.”

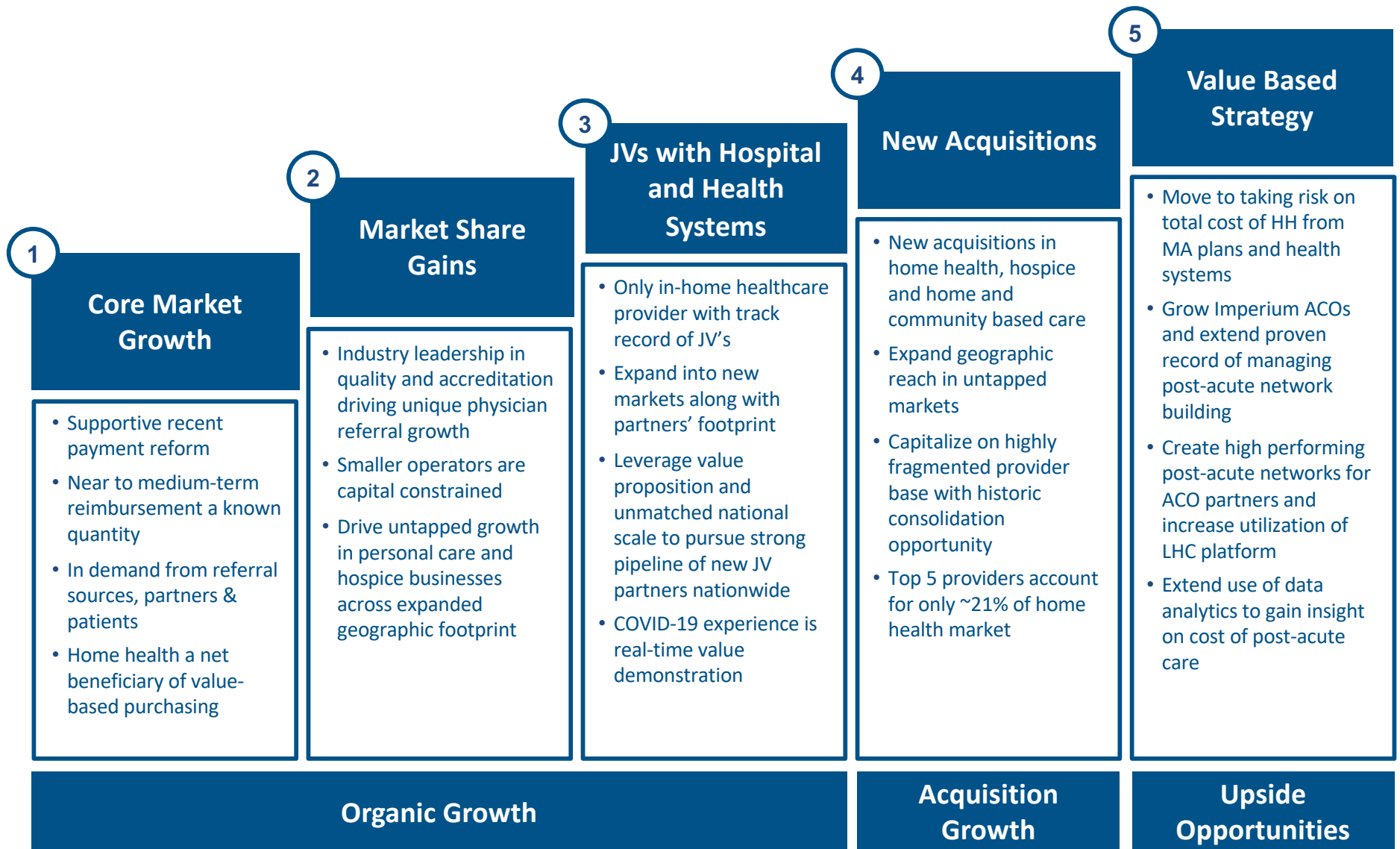
Purva Rawal, Chief Strategy Officer for U.S. Centers for Medicare & Medicaid Services (10.20.21)

“We’re going to expand services for seniors in the home and for families to help them take care of their parents at home. It’s a matter of dignity and pride they want to live at home independently and for millions of Americans this is the most important issue they are facing.”

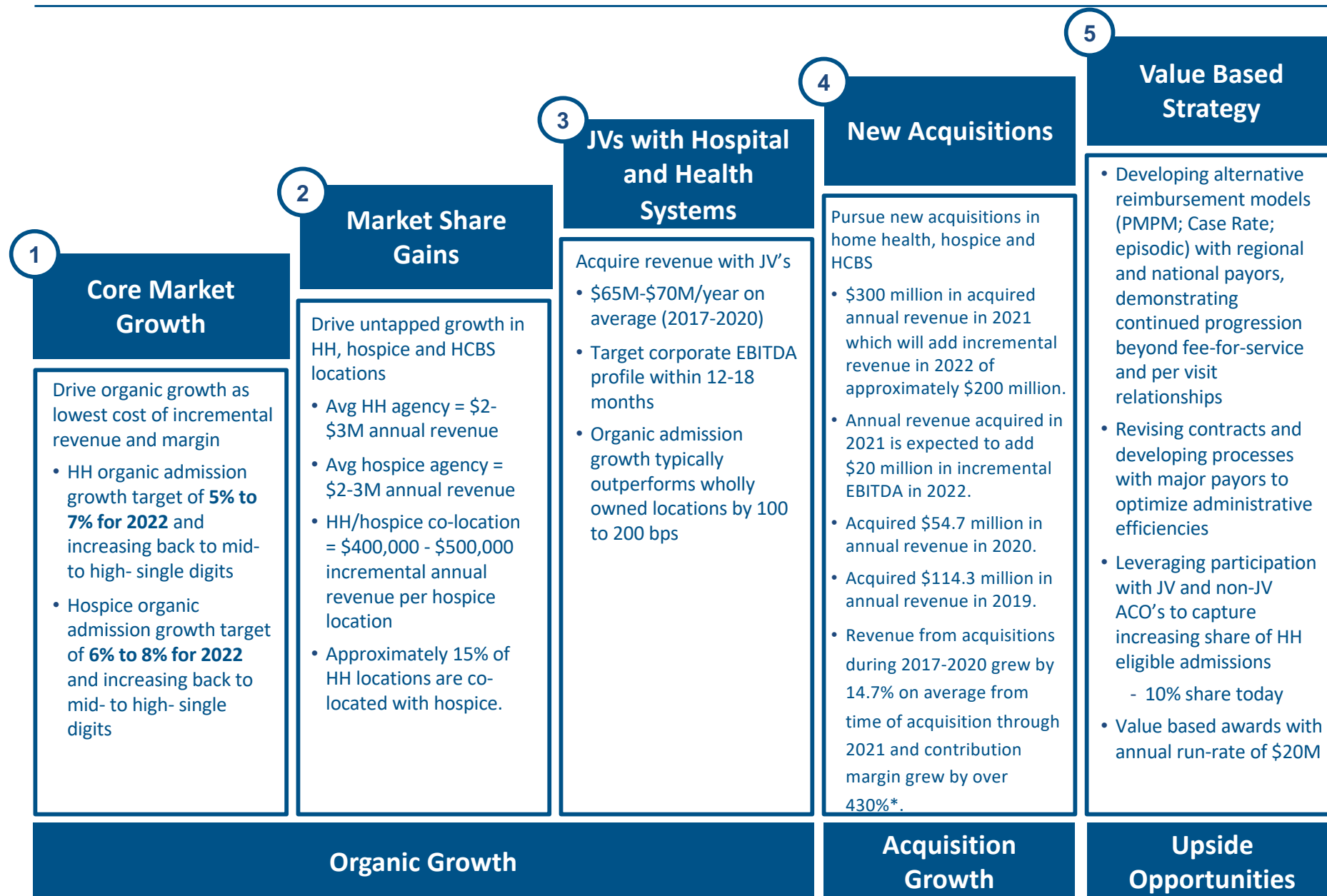
President Joe Biden (10.28.21)

DIFFERENTIATED STRATEGIES

MULTIPLE ORGANIC AND INORGANIC GROWTH LEVERS



BUILDING BLOCKS OF LONG-TERM EARNINGS GROWTH



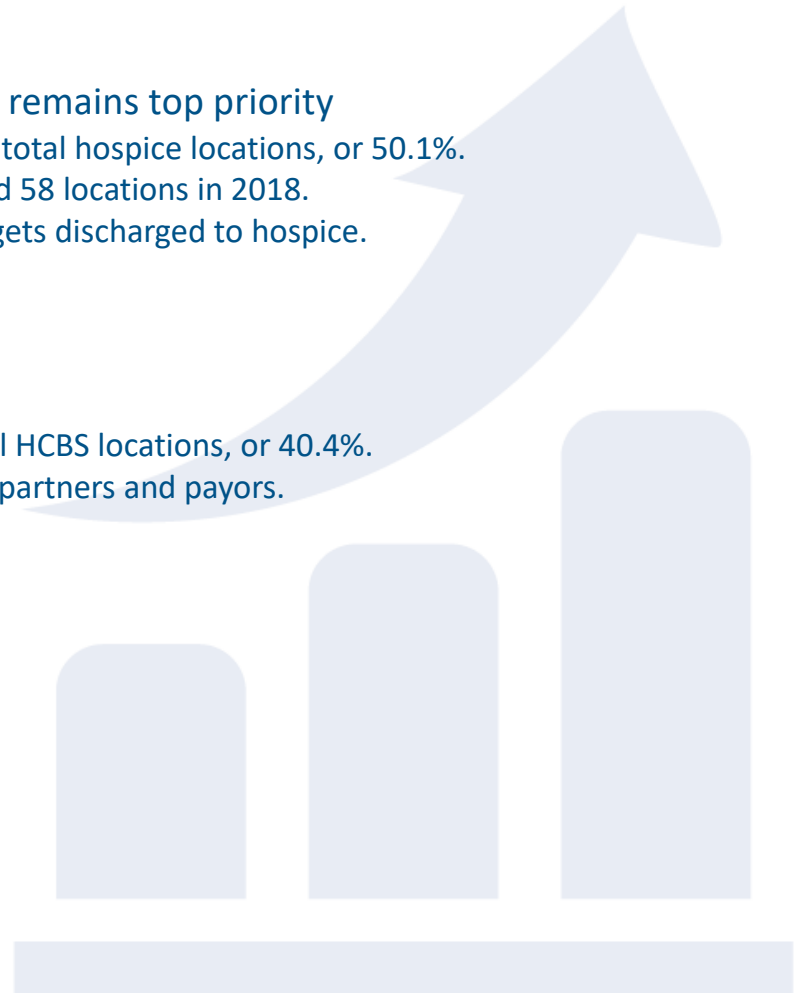
DIFFERENTIATED STRATEGY LEADING TO QUALITY GROWTH

- Joint ventures drive organic growth and margin improvement
 - Same store growth for JV locations average between 200 and 300 basis points higher than non-JV locations.
 - Revenue growth rate for JVs average 10% to 15% in year 2 and 3.
 - Margins for JV locations average 100 to 200 basis points higher than non-JV locations.
- Continued focus on inorganic growth through acquisitions and organic growth on previous acquisitions.
 - Acquired \$300 million in annual revenue in 2021 which will add incremental revenue in 2022 of approximately \$200 million and incremental EBITDA of approximately \$20 million.
- Continued focus on growth in episodic admissions and rate improvement on non-Medicare admissions
 - Non-Medicare episodic admissions grew by 18.1% in the fourth quarter of 2021 compared to 2020; and by 21.9% in 2021 compared to 2020.
 - Non-Medicare rates increased 4% in 2021 over 2020 and increased 17% over the last 5 years.



DIFFERENTIATED STRATEGY LEADING TO QUALITY GROWTH *CONTINUED*

- Continued focus on quality and patient satisfaction to drive higher referrals
 - Increased new home health physician referral sources by 22.0% in 2020 over 2019; by 19.1% in 2021 compared to 2020 and by 9.2% in Q4 of 2021.
- Untapped growth in home health and hospice co-locations remains top priority
 - 86 hospice locations co-located with home health out of 170 total hospice locations, or 50.1%.
 - Up from 77 locations in 2020, 63 locations in 2019 and 58 locations in 2018.
 - Currently averaging 15% to 16% of home health census that gets discharged to hospice.
- Continue with strategic rollout strategy for HCBS
 - 55 HCBS locations co-located with home health out of 136 total HCBS locations, or 40.4%.
 - Grow HCBS in markets with value-based arrangements with JV partners and payors.



2021 M&A ACTIVITY SETS THE STAGE FOR 2022 GROWTH

Acquisition/Joint Venture	Partner	State	Date Closed/ Estimated Close	Locations	Annual Revenue
Grace Hospice	N/A	Oklahoma	1/1/2021	1	\$12,100,000
East Valley Hospice	N/A	Arizona	1/1/2021	1	\$4,800,000
Regent Home Health	THR/Methodist	Texas	6/1/2021	1	\$630,000
Community Home Care Based Services	N/A	Texas	6/1/2021	1	\$600,000
Casa de la Luz Hospice	N/A	Arizona	7/1/2021	1	\$23,000,000
Heart 'n Home Hospice	N/A	Idaho/Oregon	7/1/2021	6	\$20,000,000
Cavalier Home Health	N/A	Virginia	8/1/2021	1	\$5,700,000
MSA Hospice	N/A	Indiana	8/1/2021	1	\$1,200,000
Ashley County Home Health	N/A	Arkansas	8/1/2021	1	\$1,200,000
Heart of Hospice	N/A	AR/LA/MS/OK/SC	9/1/2021	16	\$92,500,000
Freda H. Gordon Hospice and Palliative Care	N/A	Virginia	10/1/2021	1	\$4,000,000
Generations Home Health	N/A	Virginia	10/1/2021	1	\$3,400,000
HCA Healthcare/Brookdale Health Care Services	N/A	22 in Total	11/1/2021	47	\$130,000,000
YTD total TTM acquired revenue in 2021				79	<u>\$299,130,000</u>

The acquired annual revenue of approximately \$300 million for 2021 is expected to have an incremental impact to 2022 of approximately \$200 million in revenue and approximately \$20 million in EBITDA.

INCREMENTAL GROWTH ON ACQUIRED REVENUE FROM 2017 - 2020

	Acquired Revenue					2022 Estimated Revenue				
	2017	2018	2019	2020	Total	2017	2018	2019	2020	Total
HH	\$ 92,427,755	\$ 34,515,185	\$ 69,390,887	\$ 27,683,700	\$ 224,017,528	\$ 136,815,428	\$ 41,384,703	\$ 65,161,878	\$ 32,324,338	\$ 275,686,346
Hospice	\$ 35,717,426	\$ 4,777,209	\$ 16,511,440	\$ 24,107,906	\$ 81,113,981	\$ 58,577,663	\$ 2,626,840	\$ 18,386,151	\$ 13,283,430	\$ 92,874,084
HCBS	\$ 16,495,248	\$ 1,414,819	\$ 2,278,475	\$ 4,414,806	\$ 24,603,348	\$ 13,278,959	\$ 1,833,775	\$ 3,035,673	\$ 5,731,904	\$ 23,880,310
Other	\$ 36,750,258	\$ -	\$ 2,922,529	\$ 200,000	\$ 39,872,787	\$ 33,088,800	\$ -	\$ 14,574,653	\$ 376,860	\$ 48,040,313
Total	\$ 181,390,687	\$ 40,707,213	\$ 91,103,331	\$ 56,406,412	\$ 369,607,643	\$ 241,760,849	\$ 45,845,318	\$ 101,158,355	\$ 51,716,531	\$ 440,481,053
Growth Over Acquired Baseline						33.3%	12.6%	11.0%	-8.3%	19.2%

	Acquired Contribution Margin					2022 Estimated Contribution Margin				
	2017	2018	2019	2020	Total	2017	2018	2019	2020	Total
HH	\$ 8,219,099	\$ 2,520,219	\$ (2,293,825)	\$ (1,104,039)	\$ 7,341,454	\$ 35,384,223	\$ 9,401,654	\$ 11,938,466	\$ 4,971,101	\$ 61,695,443
Hospice	\$ 2,653,532	\$ (468,277)	\$ 760,500	\$ 3,049,349	\$ 5,995,105	\$ 12,444,043	\$ 576,158	\$ 3,829,777	\$ 1,083,960	\$ 17,933,938
HCBS	\$ 528,722	\$ 72,435	\$ 208,724	\$ 551,874	\$ 1,361,755	\$ 2,299,784	\$ 81,340	\$ 249,976	\$ 553,289	\$ 3,184,388
Other	\$ 1,384,436	\$ -	\$ (105,521)	\$ -	\$ 1,278,915	\$ 6,759,137	\$ -	\$ 2,088,743	\$ (44,106)	\$ 8,803,774
Total	\$ 12,785,790	\$ 2,124,377	\$ (1,430,122)	\$ 2,497,184	\$ 15,977,230	\$ 56,887,187	\$ 10,059,152	\$ 18,106,962	\$ 6,564,243	\$ 91,617,544
Growth Over Acquired Baseline						344.9%	373.5%	-1366.1%	162.9%	473.4%

- Acquired Revenue from 2017 – 2020 = \$369.6M excluding Almost Family acquisition in 2018.
- 2022 Estimated Revenue on same acquisitions = \$440.5M
- Acquired Contribution Margin from 2017 – 2020 = \$16.0M excluding Almost Family acquisition in 2018.
- 2022 Estimated Contribution Margin on same acquisitions = \$91.6M

FULL TIME CLINICAL STAFF HIRES

Full Time Net Hiring Trend	FY 2021	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Home Health	+722	+89	+235	+290	+108
Hospice	+53	-11	+8	+12	+44

- We continue to see positive trends in recruiting. We have four consecutive quarters in which we have hired a record number of employees while our turnover continues to be well below industry averages. Our headcount statistics are a direct correlation and validation to our company’s continued census growth and focus on patient satisfaction and quality.
 - Voluntary Turnover for full time employees company wide for the twelve months ended December 31, 2021: **17.0%**
 - Voluntary Turnover for full time clinical staff in Home Health and Hospice for the twelve months ended December 31, 2021: **18.7%**

SEQUENTIAL OPERATIONAL TRENDS

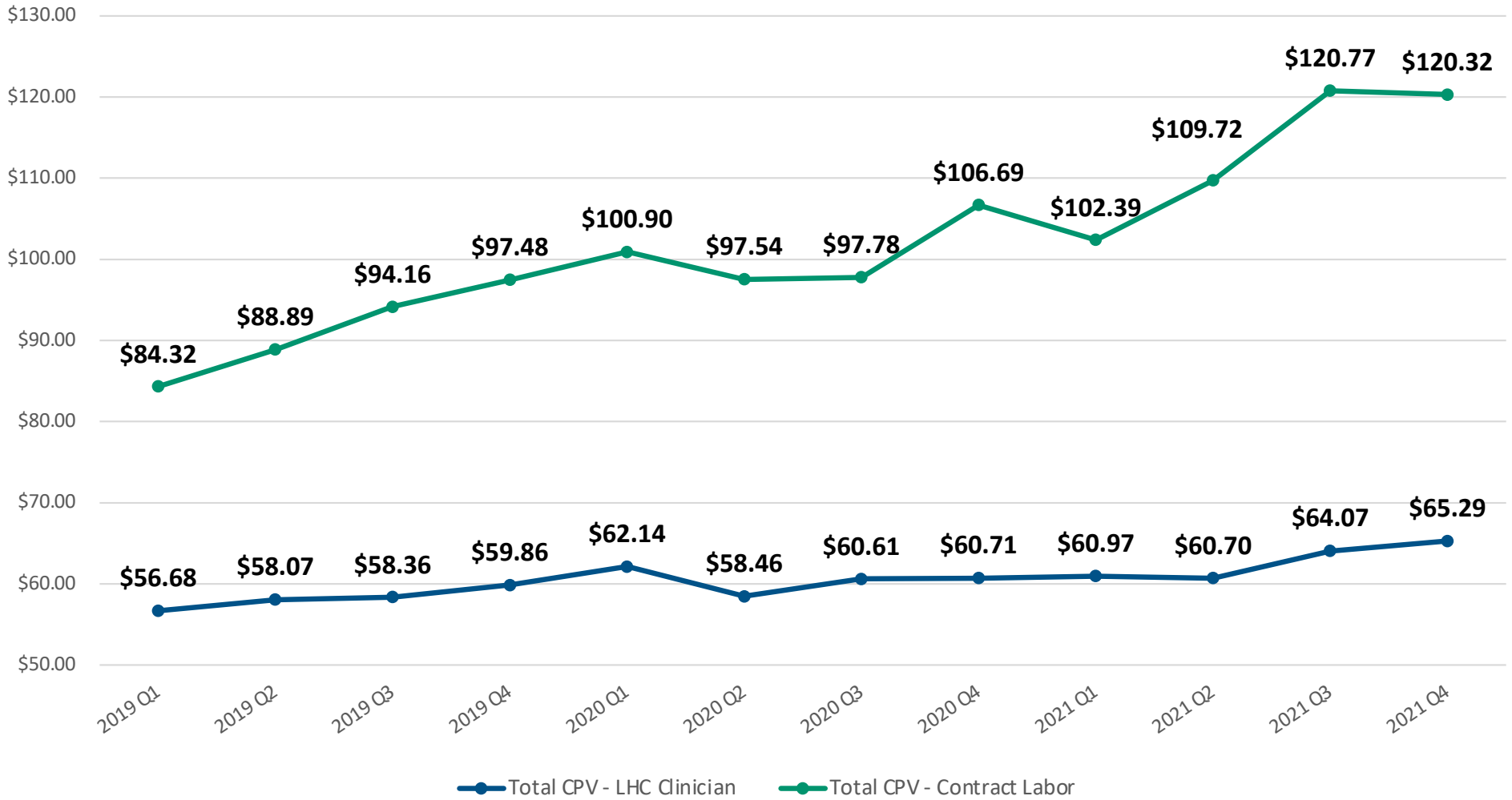
Home Health, Hospice, and HCBS Trends

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Home Health:							
Average census	77,530	82,254	83,686	83,938	85,554	84,258	86,228
Admissions	93,482	104,304	104,440	107,922	109,082	108,492	111,141
Revenue per Medicare episode	\$2,771	\$2,824	\$2,840	\$2,862	\$2,899	\$2,850	\$2,860
Medicare case mix	0.994	1.010	1.014	1.009	1.018	1.015	1.012
Institutional admission %	58.2%	60.3%	63.2%	60.8%	61.3%	60.1%	61.0%
LUPA %	9.5%	8.9%	9.0%	9.1%	8.8%	9.1%	9.1%
Hospice:							
Average census	4,377	4,393	4,320	4,411	4,454	5,697	7,024
Admissions	4,869	5,077	5,336	5,451	4,967	6,466	7,516
Average length of stay	71.1	83.6	79.7	78.4	77.9	84.9	85.6
HCBS:							
HCBS billable hours	1,921,900	1,942,706	1,884,411	1,901,281	1,878,138	1,817,711	1,779,058

HOME HEALTH AND HOSPICE CLINICIANS ON QUARANTINE TREND



HOME HEALTH LABOR COST PER VISIT



Contract nursing visits as a % of total nursing visits	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
	1.1%	1.2%	1.1%	1.5%	1.6%	1.9%	2.2%	2.4%	2.6%	3.1%	4.0%	3.8%

HOME HEALTH AND HOSPICE GROWTH

Same Store Organic Admission Growth over Prior-Year Periods

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022 Pacing
Home Health	-0.4%	16.4%	3.6%	3.8%	5.5%	5% to 7%
Hospice	7.6%	1.1%	0.1%	-6.2%	0.5%	8% to 10%

New Physician Home Health Referral Sources

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021
# of Referrals sources	5,280	5,317	4,773	4,578	19,948
% change compared to prior year	34.8%	33.1%	4.2%	9.2%	19.6%

OCT 2021 – MARCH 2022 HOME HEALTH TREND

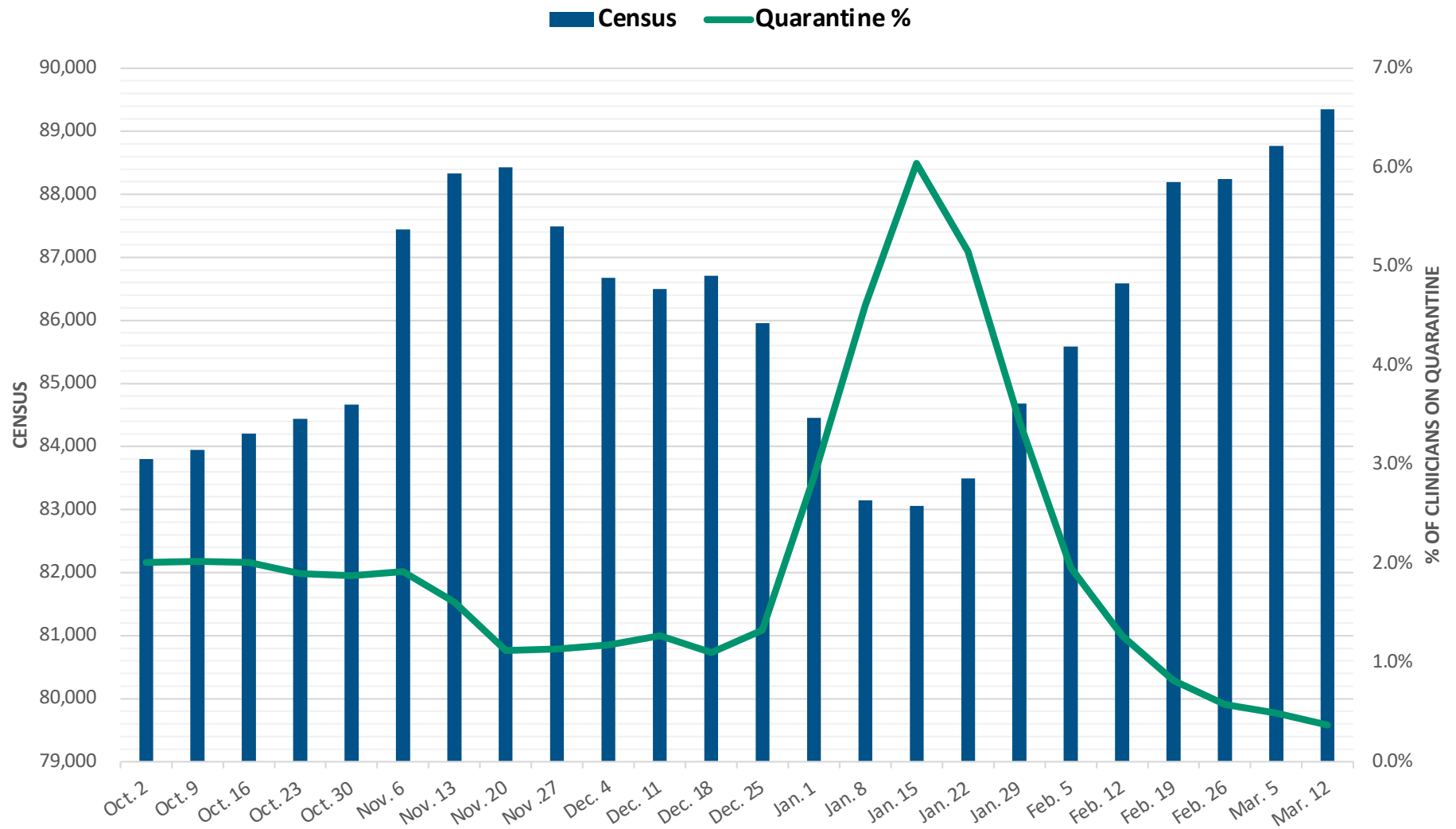
Week Ending	Oct. 2, 2021	Oct. 9, 2021	Oct. 16, 2021	Oct. 23, 2021	Oct. 30, 2021	Nov. 6, 2021 *	Nov. 13, 2021	Thanksgiving Week			Christmas Week		
								Nov. 20, 2021	Nov. 27, 2021	Dec. 4, 2021	Dec. 11, 2021	Dec. 18, 2021	Dec. 25, 2021
<u>Home Health:</u>													
Average weekly census	83,804	83,946	84,203	84,442	84,668	87,444	88,333	88,430	87,492	86,678	86,500	86,712	85,959
Average % of clinicians on quarantine	2.01%	2.02%	2.01%	1.90%	1.88%	1.92%	1.61%	1.12%	1.14%	1.18%	1.27%	1.10%	1.33%

*Completed purchase of home health assets from Brookdale which had approximately 2,500 patients on census

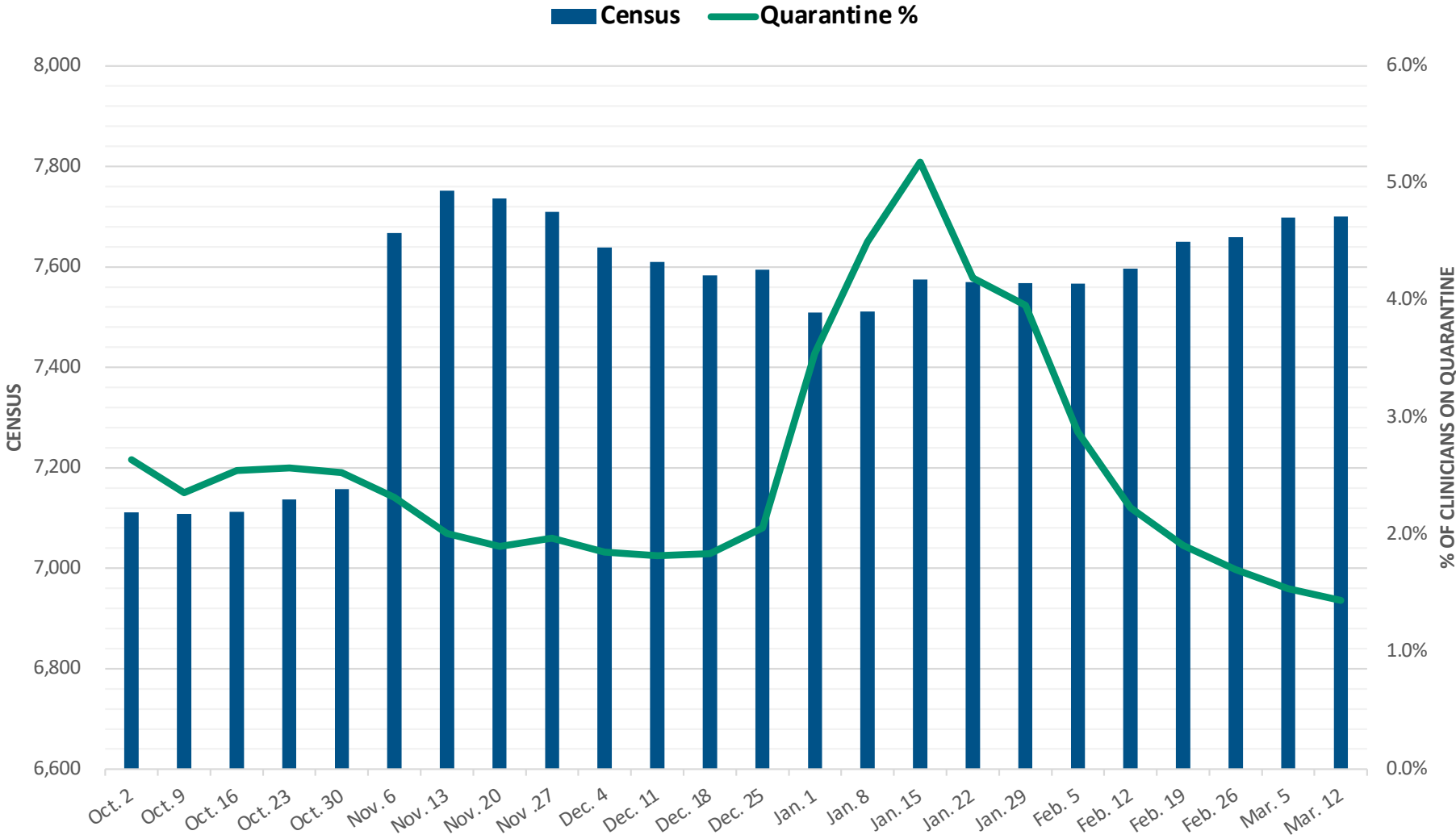
Week Ending	Jan. 1, 2022	Jan. 8, 2022	Jan. 15, 2022	Jan. 22, 2022	Jan. 29, 2022	Feb. 5, 2022	Feb. 12, 2022	Feb. 19, 2022	Feb. 26, 2022	Mar. 5, 2022	Mar. 12, 2022
<u>Home Health:</u>											
Average weekly census	84,457	83,143	83,061	83,496	84,680	85,585	86,584	88,198	88,245	88,770	89,349
Average % of clinicians on quarantine	2.87%	4.60%	6.04%	5.15%	3.44%	1.96%	1.27%	0.84%	0.58%	0.49%	0.37%

- Home Health average weekly census declined to a low 83,061 during the week ended January 15, 2022 as the average percentage of clinicians quarantined increased to 6.04% for the week ending January 15th, exacerbating the normal seasonal dip in January.
- Home Health average weekly census has increased 7.6% from 83,061 during the week ended January 15, 2022 to 89,349 during the week ended March 12, 2022 as the percentage of clinicians quarantined has continued to decline and admissions have re-accelerated.

OCT 2021 – MARCH 2022 HOME HEALTH CENSUS VERSUS CLINICIAN QUARANTINE CORRELATION



OCT 2021 – MARCH 2022 HOSPICE CENSUS VERSUS CLINICIAN QUARANTINE CORRELATION



INDUSTRY-LEADING QUALITY AND PATIENT SATISFACTION

Quality	April 2021 to Dec 2021 (SHP data) ⁽¹⁾	July 2020 to March 2021 (CMS data) ⁽²⁾	Jan 2019 to Dec 2019 (CMS data) ⁽³⁾
LHC Group	4.37	4.10	4.23
National average		3.27	3.25



Patient Satisfaction	July 2020 to March 2021 (CMS data) ⁽²⁾⁽⁴⁾	Jan 2019 to Dec 2019 (CMS data) ⁽³⁾
LHC Group	3.70	4.41
National average	3.47	3.98



- (1) Average star rating for April 2021 through December 2021 from Strategic Healthcare Partners (SHP) data.
- (2) Average star rating for July 2020 through March 2021 from CMS data.
- (3) Average star rating for January 2019 through December 2019 from CMS data.
- (4) The change is mainly due to adjustments that CMS made to the cut point ranges in the 2022 calculation.

- 100% of LHC Group home health and hospice agencies are Joint Commission accredited or are in the accreditation process within 12 to 18 months after acquisition.
- Approximately 15% of all Medicare certified home health agencies nationwide are Joint Commission accreditation.



HCI SEGMENT STRONGLY SUPPORTS ADVANCED CARE@HOME PROGRAMS



- LHCG’s unique value-based assets are fully on display with SCP Health’s national team of 7,500 emergency department physicians and hospitalists
 - Imperium Health – ACO ownership, management and enablement
 - Advanced Care House Calls – primary care services
 - Long Term Solutions – elder care guidance
 - CareJourney – clinical analytics and insights
- Closest peers to the HCI segment are now Landmark Health and Aspire Health.
- SCP partnership is a natural progression of LHCG’s SNF@Home model first deployed in 2014 for Ochsner Health
- CMS recommendation for national expansion of value-based program places premium on ability to quickly take on risk and deliver proven value on a national scale
 - Imperium Health has generated \$300+ million in total savings; \$150+ million in total CMS payouts

DEBT AND LIQUIDITY METRICS

Outstanding Debt <i>(amounts in thousands)</i>	As of Dec. 31, 2021	Credit Facility <i>(amounts in thousands)</i>	As of Dec. 31, 2021
Total Debt – Balance Sheet	\$661,197	Revolver Size	\$1,000,000
Less: Cash	\$9,809	Less: Outstanding Revolver	\$661,197
Net Debt	\$651,388	Less: Medicare Advanced Payments	\$106,489
Net debt to estimated TTM adjusted EBITDA ratio	2.5x	Less: Letters of Credit	<u>\$24,341</u>
		Available Liquidity	\$207,973
		Plus: Cash	\$9,809
		Plus: Accordion	<u>\$300,000</u>
		Total Liquidity	\$517,782

Cash Flow <i>(amounts in thousands)</i>	As of December 31, 2021
Free Cash Flow (12 Months Ended)	\$(161,196)
+ Cash adjustments net of tax to 2021 EBITDA	63,096
+ Payments made on Medicare Advanced Payment, tax related to PRF and payroll tax deferral	258,578
= Adjusted Free Cash Flow (12 Months Ended)	\$160,478
DSO's	55 days

FOCUS FOR 2022

- ✓ Continue our focus as an industry leader in key areas around employee recruitment and retention including vacancy rate and voluntary turnover.
- ✓ Continue to be a leader in the industry in quality and patient satisfaction scores.
- ✓ Maintain disciplined capital allocation with new joint ventures and other M&A activity.
- ✓ Accelerate unlocking the potential of our co-location and tri-location strategies.
- ✓ Capture market share gains and incremental contributions from recent joint ventures, other acquisitions and consolidation.
- ✓ Continued improvement in our Hospice and HCBS service lines.
- ✓ Focus on cost improvement initiative and efficiencies.
- ✓ Accelerate initiatives to operationalize Advanced Care @ Home.



It's all about helping people.