



Investor Presentation

April 27, 2022

T H E F U T U R E O F H O M E C A R E



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Industry and Market Data

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable, but we have not independently verified the accuracy of this information. Any industry forecasts are based on data (including third-party data), models and experience of various professionals and are based on various assumptions, all of which are subject to change without notice. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Non-GAAP Financial Measures

This presentation includes various performance indicators and non-GAAP financial measures that we use to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Field contribution, Field contribution margin, Adjusted corporate expense and pro forma presentations of the foregoing are financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Reconciliations of such non-GAAP measures to their nearest comparable GAAP measures can be found in the Appendix to this presentation or contained in Aveanna's filings with the SEC, which can be viewed on the SEC's website, www.sec.gov, and on Aveanna's website, www.aveanna.com. Any non-GAAP financial measures used in this presentation are in addition to, and not meant to be considered superior to, or a substitute for, the Company's financial statements prepared in accordance with GAAP.

Additional information with respect to Aveanna is contained in its filings with the SEC and is available at the SEC's website, www.sec.gov, and on Aveanna's website, www.aveanna.com

Today's Presenters



Rod Windley
Executive Chairman



Tony Strange
Chief Executive Officer



David Afshar
Chief Financial Officer



Jeff Shaner
Chief Operating Officer

30+

- Founded Healthfield in 1986, acquired by Gentiva Health Services in 2006 for \$454 million
- Former Vice Chairman and later Executive Chairman of Gentiva Health Services, acquired by Kindred Healthcare in 2015 for \$1.8 billion
- Executive Chairman of PSA Healthcare since 2015
- Executive Chairman of Aveanna Healthcare since 2017

YEARS IN HOME HEALTH / HEALTHCARE

30+

- Former President of Healthfield, acquired by Gentiva in 2006 for \$454 million
- Former CEO and Board Member of Gentiva Health Services, acquired by Kindred Healthcare in 2015 for \$1.8 billion
- Chief Executive Officer of PSA Healthcare since 2015
- Chief Executive Officer of Aveanna Healthcare since 2017

15+

- Inspections Leader with the Public Company Accounting Oversight Board
- Former CFO of ApolloMD
- Chief Financial Officer of Aveanna Healthcare since 2018

20+

- Former VP of Operations of Healthfield, acquired by Gentiva Health Services in 2006
- Former President of Gentiva Health Services' Hospice Division
- Former SVP, President of Operations of Gentiva Health Services
- Chief Operating Officer of PSA Healthcare since 2015
- Chief Operating Officer of Aveanna Healthcare since 2017

The History of Aveanna



2015
JH Whitney
Invests in
PSA Healthcare



2016
JH Whitney & Leadership
Partner with Bain to Acquire
Epic Health Services



2018
Acquires Premier
Healthcare
Services



2020
Acquires Five Points Healthcare
and Recover Health, First Home
Health & Hospice Company



2021
Aveanna Initial
Public Offering



December 2021
Acquires Comfort Care



2015
Leadership Team
Joins PSA Healthcare



2017
Merger of PSA and Epic
Creates Aveanna, Which
We Believe is the Largest
Pediatric Home Care Company



2019
Engagement
with Maxim



2021
Acquires Doctor's
Choice



December 2021
Acquires Accredited
Home Care Services



Aveanna at a Glance

By The Numbers

2022F

\$1,890 - \$1,920m⁽¹⁾
Revenue

\$190 - 205m⁽¹⁾
Adjusted EBITDA

10% - 11.0%⁽¹⁾
Adjusted EBITDA Margin

22%
Adjusted EBITDA '18-'21 CAGR

Key Operating Statistics

306
Locations

33
States

33,000
Caregivers

38m
Homecare Hours⁽²⁾

1,500+
Distinct Payers

Service Lines

Private Duty Services

MS

HHH



**Skilled
Private Duty
Nursing**



**Unskilled
Personal
Care**



Therapy



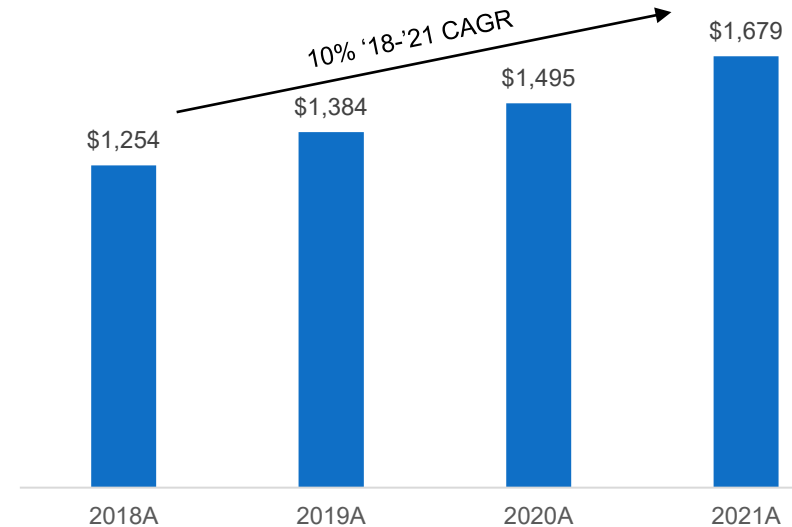
**Medical
Solutions**



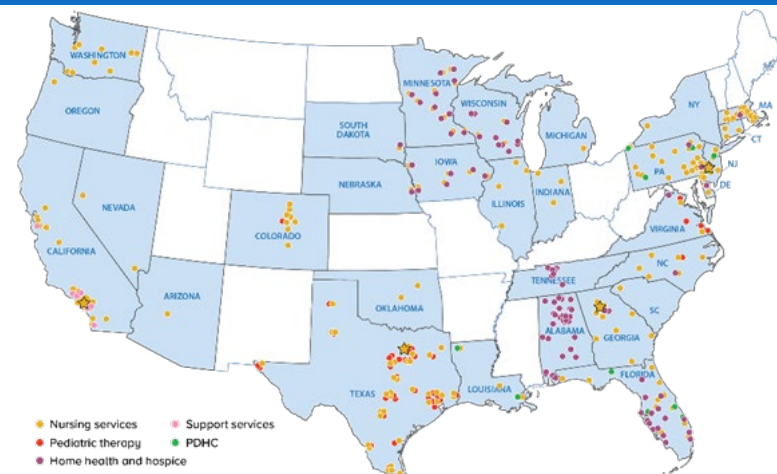
**Adult Home
Health &
Hospice**

Revenue Growth

(\$ in millions)



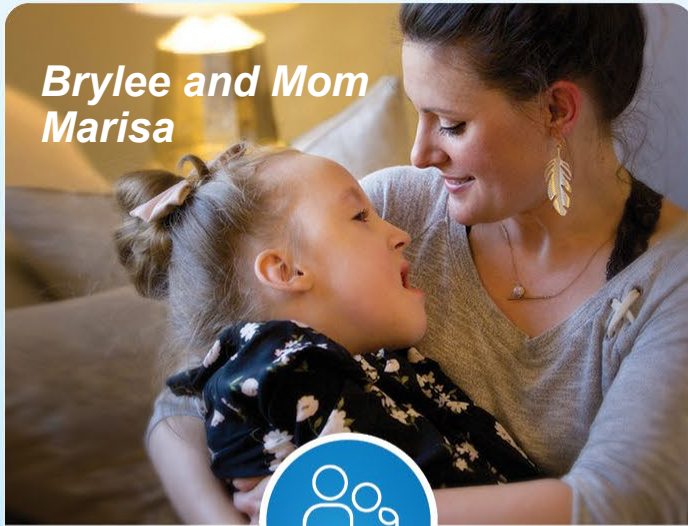
National Footprint



1. 2022 guidance as published in our press release dated March 28, 2022. 2. Fiscal year 2021 PDS Hours.

Who We Serve

*Brylee and Mom
Marisa*



"Having our Aveanna care team means less hospital visits, more consistent care and a partnership between me and her Aveanna nurses. Together, we keep Brylee home and in her best health."

Private Duty Services

*Melia and Mom
Heather*



"Melia's progress has been amazing since coming home with Aveanna's enteral nutrition and nursing services. You can see in her eyes what it means to her to be with family. Playing and laughing with her sisters is what Melia wakes up for every day."

Medical Solutions

Valerie



"I loved meeting the nurses and therapists who came to my home. They were caring, encouraging and so helpful with my recovery. Now I am independent again and feeling great after my hip replacement surgery."

Home Health & Hospice

Private Duty Services Segment

By The Numbers

Financial Highlights

80%
of Consolidated Revenue Run
Rate¹

29% – 30%
Gross Margin²

4% - 5%
Organic Growth Rate³

Key Operating Statistics

193
Locations

22
States

41,000
Patients on Service

<10
Avg. Patient Age

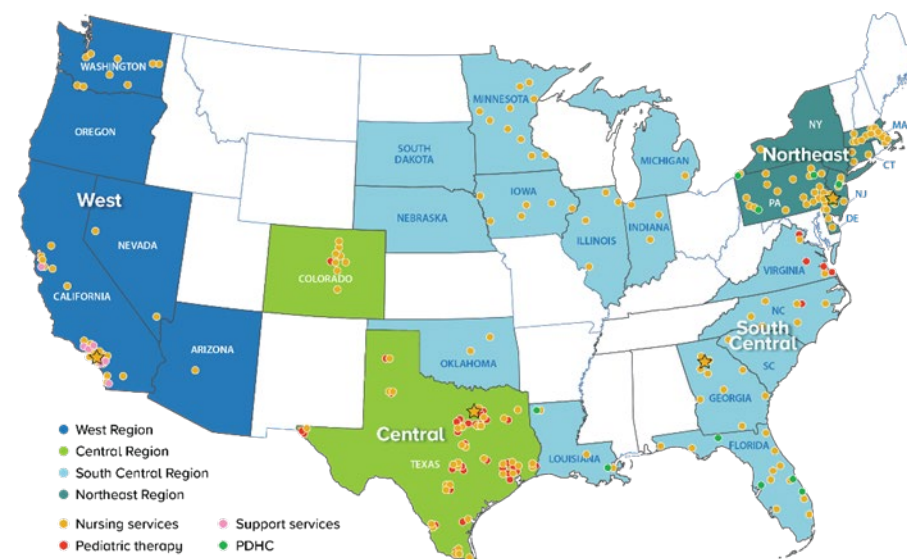
3-5 Years
Avg. Case Length

Key Items

- **Growth Drivers** - Advanced clinical recruiting, experienced sales force, density in key geographies, leading clinical care and a strong technology platform
- **Public Metrics** – Hours, revenue rate, cost of revenue rate and spread
- **Reimbursement Profile** – Heavily weighted Medicaid and Medicaid MCO, hourly reimbursement based on physician plan of care and authorizations



- One nurse – One Patient
- Fee for Service – Billed by the hour
- Full Time & Per Diem Caregivers paid by the hour
- Longer Length of Stay
- Demand exceeds Supply



1. Based upon Q4 2021 actual results. 2. Management's expectation of gross margin percentages over time. 3. Management's expectation of total organic revenue growth rate over time.

Medical Solutions Segment

By The Numbers

Financial Highlights

8%
of Consolidated Revenue Run
Rate¹

43% – 45%
Gross Margin²

9% - 11%
Organic Growth Rate³

Key Operating Statistics

18
Locations

18
States

27,000
Patients on Service

Mixed
Avg. Patient Age

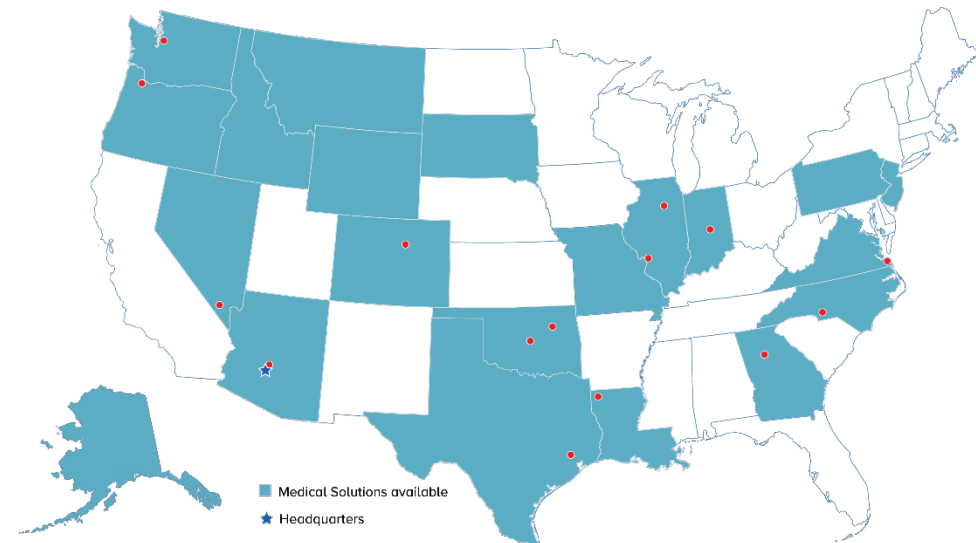
2-3 Years
Avg. Case Length

Key Items

- **Growth Drivers** - Clinically-specialized sales force, scaled infrastructure, new market expansion strategy, cross-sell between PDS and HHH
- **Public Metrics** - Unique patients served, reimbursement rate and cost of revenue per unique patient served
- **Reimbursement Profile** – Commercial and Medicaid reimbursement based on caloric intake proscribed by physicians



- *Nutritional Support – Enteral Product, Equipment and Supplies*
- *Provided to Pediatrics, Adults, and Seniors*
- *Monthly Distribution Services*
- *Longer Length of Stay*



1. Based upon Q4 2021 actual results. 2. Management's expectation of gross margin percentages over time. 3. Management's expectation of total organic revenue growth rate over time.

Home Health & Hospice Segment

By The Numbers

Financial Highlights

12%
of Consolidated Revenue Run
Rate¹

47% – 49%
Gross Margin²

7% - 9%
Organic Growth Rate³

Key Operating Statistics

95
Locations

15
States

17,100
Patients on Service

78
Avg. Patient Age

100 Days
Avg. Case Length

Key Items

- **Growth Drivers** - superior clinical outcomes and star ratings, experienced sales force, specialty programs targeting high-cost patient populations, meaningful investments in scalable infrastructure
- **Public Metrics** – Total admissions, episodic admissions, total episodes and revenue per episode
- **Reimbursement Profile** – Medicare and commercial payers based on fee for service and episodic payment structure

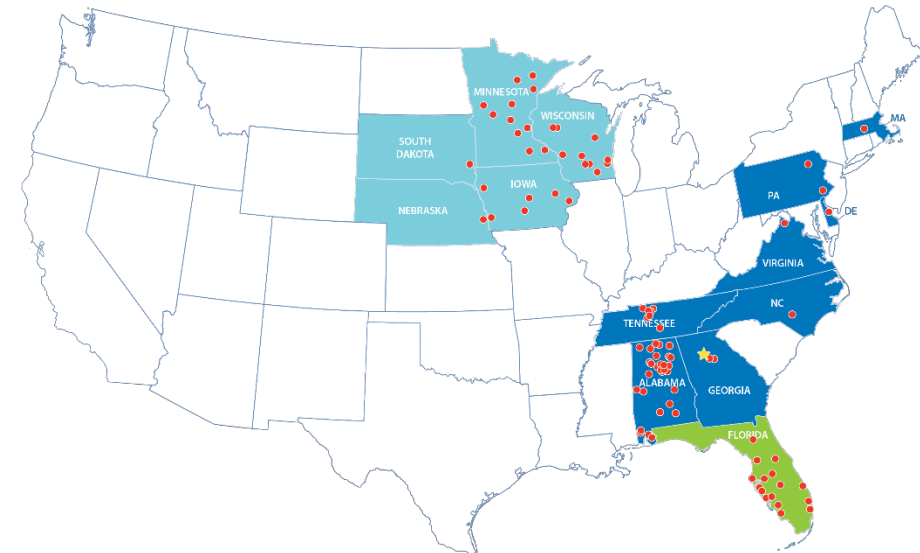


Home Health

- Geriatric Patient Population
- Short-term Intermittent Services
- Episodic Reimbursement
- Shorter Length of Stay

Hospice

- Primarily Geriatric Patient Population
- Shorter Length of Stay
- End-of-Life Care



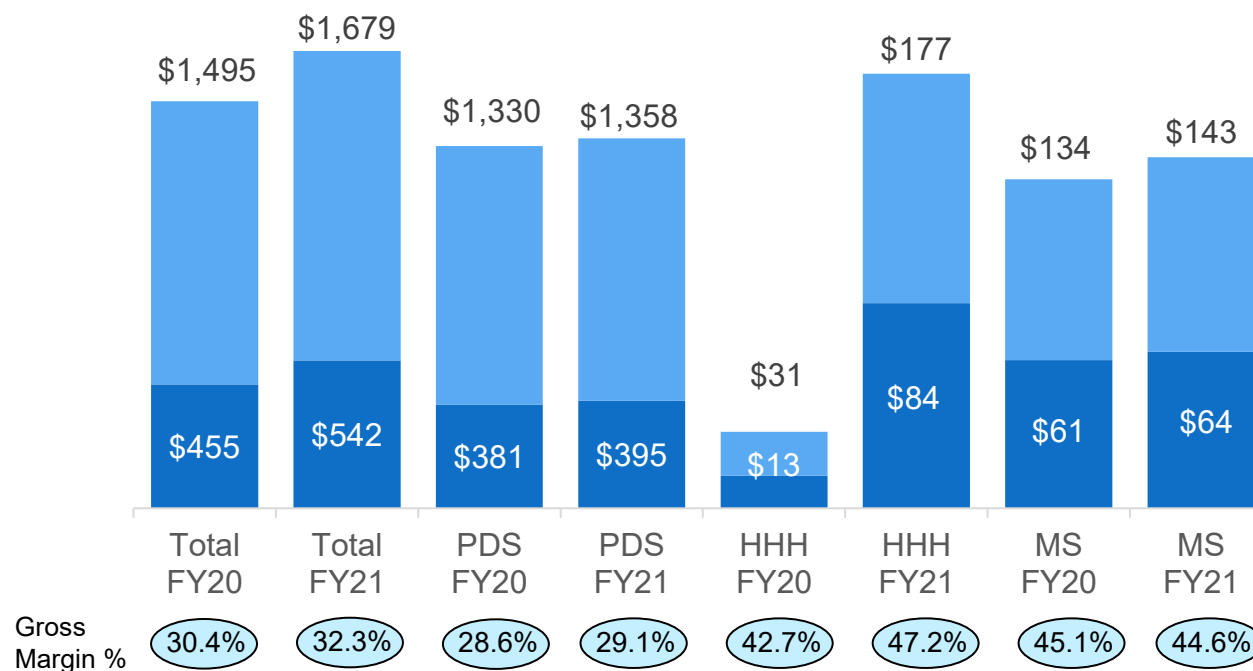
1. Based upon Q4 2021 actual results. 2. Management's expectation of gross margin percentages over time. 3. Management's expectation of total organic revenue growth rate over time.

2021 Y/Y Summary Results and Business Update

Consolidated Results

\$ in millions	(53 weeks) FY 2020	(52 weeks) FY 2021	Y/Y% Change
Revenue	\$1,495.1	\$1,678.6	12.3%
Gross Margin	\$454.5	\$542.4	19.3%
Field Contribution	\$213.6	\$245.0	14.7%
Adjusted EBITDA	\$152.4	\$184.2	20.9%

Revenue and Gross Margin % by Segment



- Pleased to report 2021 revenue of \$1.679 billion and adjusted EBITDA of \$184.2 million, despite the ongoing pandemic and onset of Omicron variant in Q4.
- 52 weeks in 2021 vs 53 weeks in 2020 affects comparability between fiscal years
- Other 2021 drivers include: full year of operations from 2020 M&A; incremental operations from 2021 M&A; PDS volume pressures due to caregiver supply constraints.
- Continued messaging of value of PDS services to payors and solutions to caregiver supply constraints
- Focus on caregiver engagement, recruitment and retention

Q4 2021 Balance Sheet Update

Liquidity

- Total liquidity of \$243m, comprised of the following:
 - \$31m cash on balance sheet
 - \$182m revolver availability
 - \$30m securitization availability
- \$200m additional borrowing capacity for M&A with the delayed draw term loan facility (“DDTL”)
 - Currently servicing DDTL commitment fee (3.75%)

Cash Collections

- LTM Q4 2021 cash collections ~ 99.5% of revenue (non-associative basis)
- Consolidated Q4 DSO of 45 days

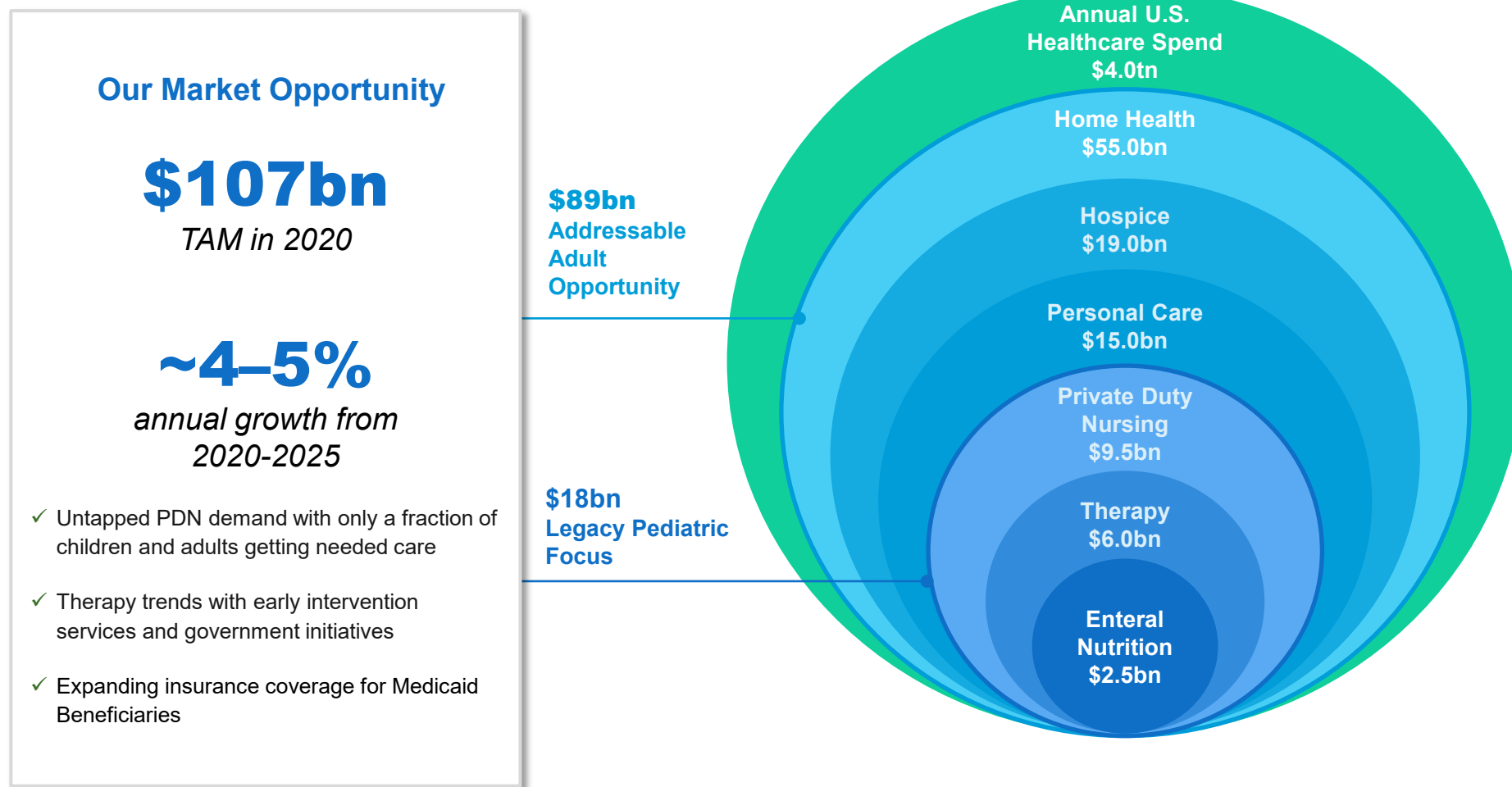
Indebtedness and Hedging

- Total variable rate debt of \$1,393m, consisting of:
 - First Lien: \$858m (L + 3.75%)
 - Second Lien: \$415m (L + 7.00%)
 - Securitization: \$120m (BSBY + 2.00%)
- Interest rate hedges in place:
 - \$520m notional interest rate swap (expires June 2026)
 - \$880m notional, 3% interest rate cap (executed Q1 2022 and expires February 2027)

2021 Cash Flow

- Operating: cash used by operations of \$11m; includes \$38m of cash repaid for Cares Act items (deferred payroll taxes and Medicare advances)
- Investing: \$667m net cash paid for acquisitions
- Financing: \$477m net cash raised from IPO; with \$407m used to pay down legacy debt

Large, Fragmented Home Care Markets Support Sustainable Growth



National Providers vs. Local Competitors

Public Peers



- *Multibillion-dollar companies*
- *Comprised of mostly Home Health and Hospice*
- *Makes up ~8% of TAM*

Local / Regional Competitors

- *\$25M – \$150M companies*
- *Local and regional presence*
- *Long history of establishing themselves in the market*
- *Traditionally grown organically over time*
- **Makes up ~85% of TAM**

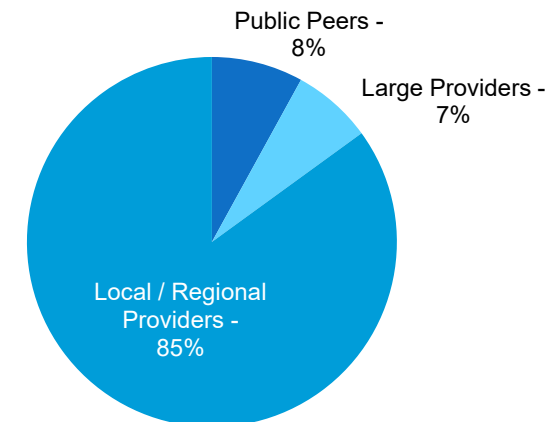
Source: Third party consulting report, management estimates.

Large Private Peers



- *\$500M – Multibillion-dollar companies*
- *Mix of traditional Homecare, PDN, and Therapy*
- *Makes up ~7% of TAM*

TAM Breakout



Industry Trends

Current and Future Trends

Value-Based Care

- Establish risk-bearing arrangements that reward Aveanna's scale and capabilities
- Well-positioned to benefit from shift to value-based care due to our scale, technology infrastructure, clinical training and compliance programs

Senior Population Growth

- Every day in the U.S., 10,000 people turn 65
- Continued increase in life expectancy

Medical Technology Advancements

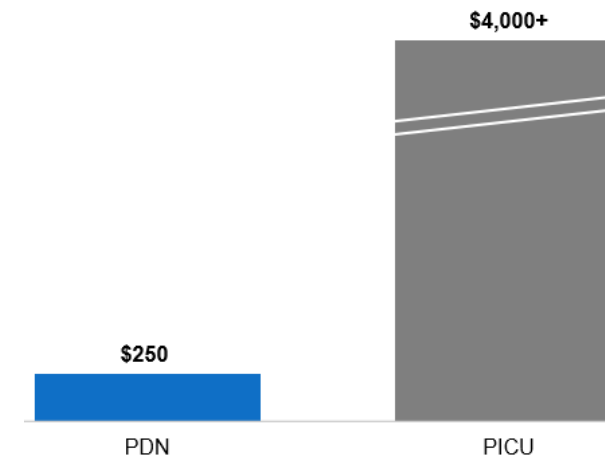
- Continued advancements are allowing medically fragile children to increase their life expectancy

Positive Rate Environment

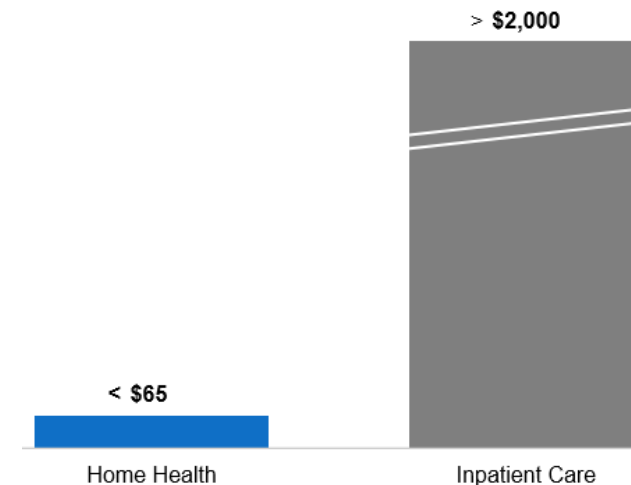
- National and State reimbursement rate increases continue
- Investments increasing in Home Care to treat highest cost, most complex cases, from newborns to elderly
- Shift to preferred home setting continues

Cost Savings

Daily Cost of PDN



Daily Cost of Adult Home Health



Reimbursement Environment is Structurally Positive

Diverse group of payers includes managed care organizations (“MCOs”), state-based Medicaid programs, Medicare, MA plans, commercial insurance and other government payers across 33 states

Key Stats¹

- **Over 1,500** distinct payers
- No single payer accounted for more than **11% of revenue** in 2021
- Diversified across **33 states**
- In PDN, reimbursement rates have increased **1.5% per year** on average from 2015 - 2021
- In past year, **24 states** had positive PDN rate increases

Stability of PDN Rates¹



Patients viewed as “**protected population**”



Services are **essential, life-sustaining care**

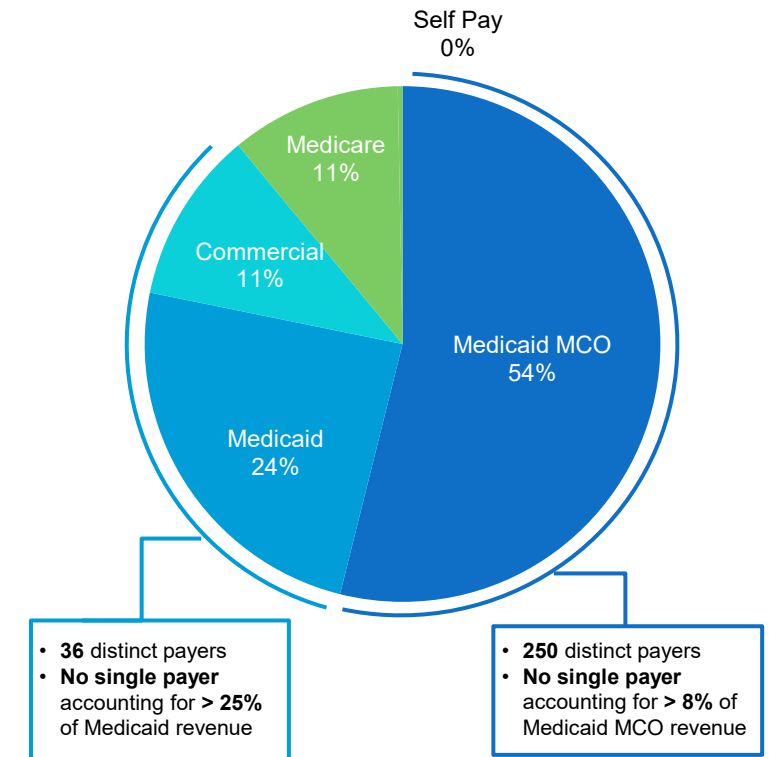


Represents **~1.6%** of total Medicaid expenditures



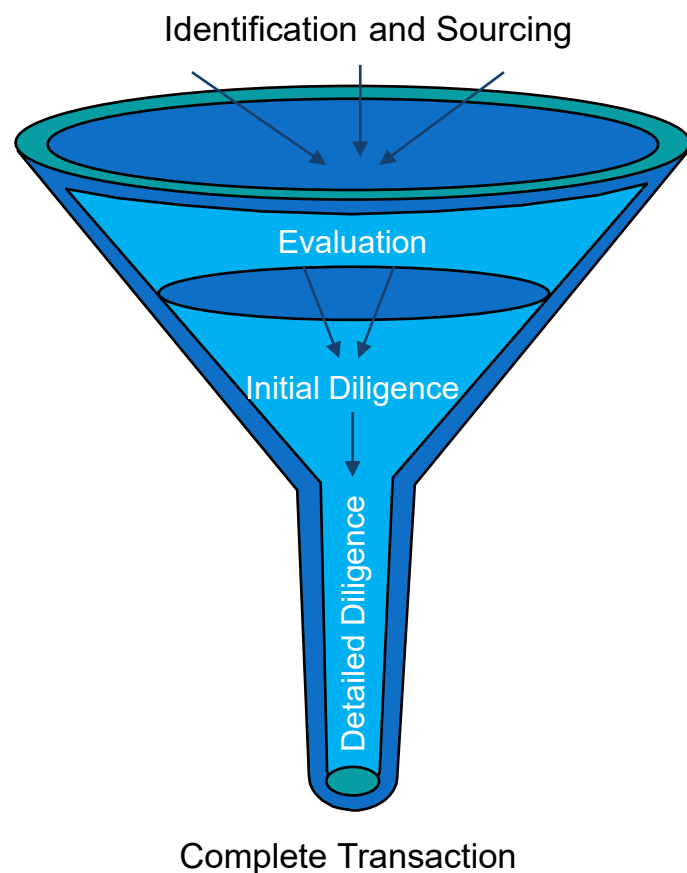
Demand exceeds supply, pressuring payers to reimburse at adequate rates

Payer Mix²



Sophisticated Platform to Source, Execute and Integrate Acquisitions

Since 2017, Aveanna has completed 13 transactions which have all been integrated or are being integrated into the company.



Management Team has Significant M&A Track Record

- Management team has executed more than 50 acquisitions comprising >\$6bn of transaction value over last 30 years.
- Aveanna has completed 13 transactions since 2017.

Aveanna Acquisitions



Aveanna has a robust pipeline of potential acquisitions targets, which we continue to actively develop and evaluate.

Integration Management Office (IMO) Truly Differentiates

Dedicated IMO Team



16 people exclusively dedicated to integrating acquisitions

- More than 57 years of healthcare-related deal structuring, due diligence, integration, operations and functional experience
- Ability to integrate multiple transactions at the same time

Detailed M&A Diligence



The IMO team leads due diligence across all functions

- Manages integration risks (Operational, Cultural, Legal, Technology, Billing, Clinical and Compliance)
- Verifies quality of revenue and earnings, compliance and regulatory standards, and clinical product
- Locates value creation opportunities
- Identifies key integration areas

Integration Playbook



A disciplined, phased integration approach built on “seek to understand” and “do no harm”

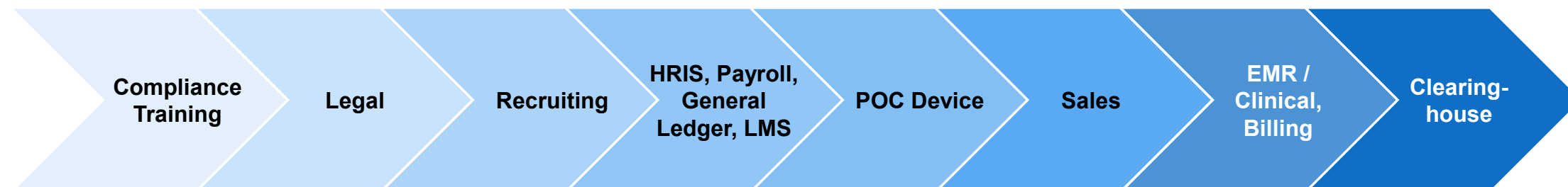
- Clearly defined time and milestone-based integration goals
- Focused communication and change management events
- Tracking and monitoring costs and value captured
- Conduct improvement analysis for future integrations



Combined, the IMO Team has conducted diligence on, closed, and integrated more than 38 transactions in the Home Health, Hospice, Private Duty Nursing and Medical Solutions industries.

Methodical, Systematic Approach to Acquisition Integration

Proven M&A playbook perfected from extensive experience and enabled by scaled technology platform



Platform / Technology Solutions



Typical Time to Integration

30 Days

30 Days

60-120 Days

60-120 Days

60-120 Days

90-120 Days

90-150 Days

120-180 Days

Acquisition Strategy Update

Acquisition Strategy

- Aveanna has continued to aggressively pursue its diversified M&A strategy while maintaining a disciplined focus on ensuring that all transactions are both financially and operationally compatible with Aveanna's existing business and operations
- Acquire \$150m to \$200m per year in revenue, resulting in \$15m to \$25m per year in post-synergy EBITDA
- Acquire both PDS and HHH businesses, with preference on HHH (target ratio 2:1)
- Fund growth with combination of cash, debt, and additional equity if required

Acquisition Activity

- Completed six transactions in 2H 2020, adding \$204m revenue on an annualized basis ⁽¹⁾
- Completed three transactions in 2021, adding \$291m of revenue on an annualized basis ⁽²⁾
- Focus on identifying 2022 M&A opportunities at appropriate multiples

(1) Based on revenue generated in the twelve months ended Q4 2020.

(2) Based on revenue generated in the twelve months ended Q4 2021.

Compelling Financial Profile



Track Record of Double-Digit Revenue & Adjusted EBITDA Growth

- ✓ Revenue CAGR of ~ 10% and Adjusted EBITDA CAGR of ~ 22% from 2018 to 2021
- ✓ Significant growth opportunities based on unmet demand for Aveanna services



Highly Diversified and Stable Revenue Mix

- ✓ Highly diversified payer mix with no single payer (Medicare) accounting for more than ~11% of revenue¹
- ✓ MS and HHH segment growth positioned to further diversify business mix



Stable Margin Profile

- ✓ Historically stable gross margins of ~30-32%² with improving reimbursement rates
- ✓ Platform and infrastructure in place to drive operating leverage and efficiencies



Deep Pipeline of Inorganic Growth Opportunities

- ✓ Proven track record of accretive M&A, executing and integrating 13 transactions since 2017
- ✓ Robust pipeline of potential acquisition targets that are actively developed and evaluated



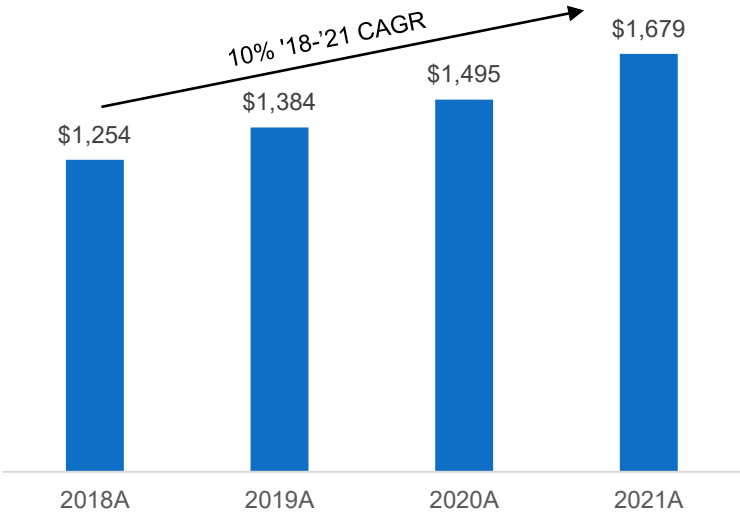
Healthy Cash Flow Generation

- ✓ Goal to use operating cash flow over time to supplement M&A funding
- ✓ Low capital expenditure requirements at ~ 1% of revenue

Proven Ability to Drive Robust Growth

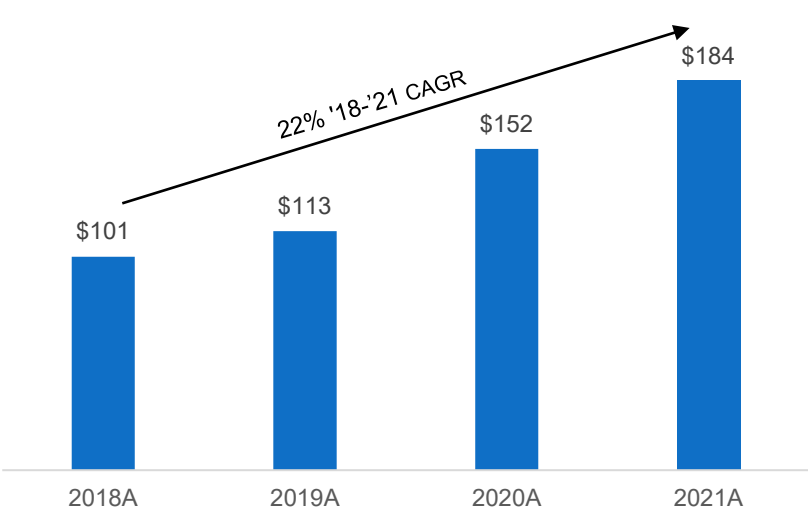
2018 – 2021 Revenue

(\$ in millions)

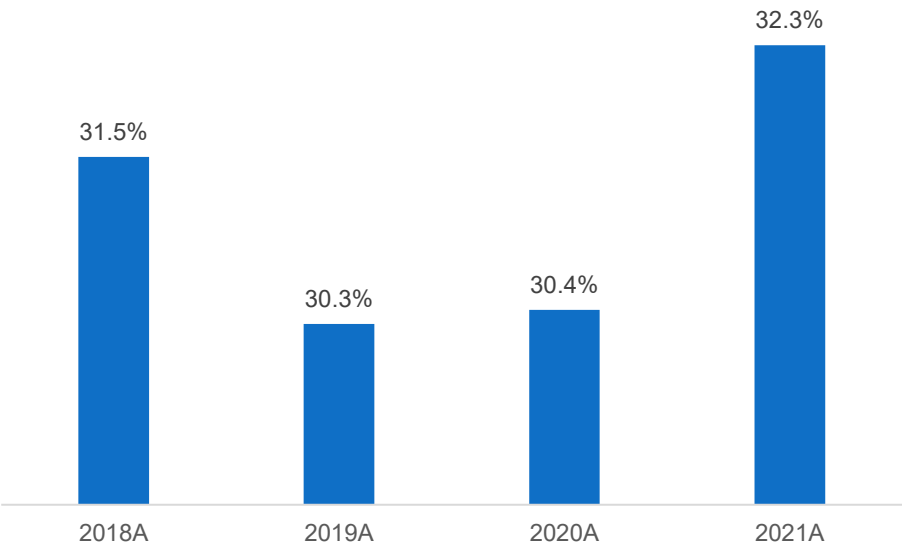


2018 – 2021 EBITDA

(\$ in millions)



2018 – 2021 Gross Margin



2018 – 2021 Field Contribution Margin

