Investor Presentation

August 2024

TRANSFORMING THE VALUE OF HOMECARE

aveanna
healthcare®

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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. Aveanna has not independently verified the information and data obtained from third party sources and cannot assure you of such data’s accuracy or completeness. 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. 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, Free Cash Flow, 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. 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

Transforming the Value of Homecare

Aveanna offers a leading, diversified homecare platform that delivers innovative care to pediatric, adult, and geriatric patients. With locations in 33 states, Aveanna has established a national footprint dedicated to high-quality clinical outcomes and enhanced value to our payor and government partners.

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Leadership Presenters

Jeff Shaner
Chief Executive Officer

- CEO of Aveanna since 2023
- Instrumental in formation of Aveanna Healthcare
- Chief Operating Officer of Aveanna Healthcare since 2017
- Chief Operating Officer of PSA Healthcare since 2015
- Former SVP, President of Operations of Gentiva Health Services
- Former President of Gentiva Health Services' Hospice Division

Matt Buckhalter
Chief Financial Officer

- CFO of Aveanna since 2023
- Integral to Aveanna's financial structure since inception
- Senior Vice President of Finance for Aveanna Healthcare since 2016
- Leads the Company's Investor Relations Group
- Former Vice President of Finance of PSA Healthcare since 2015

Debbie Stewart
Principal Accounting Officer

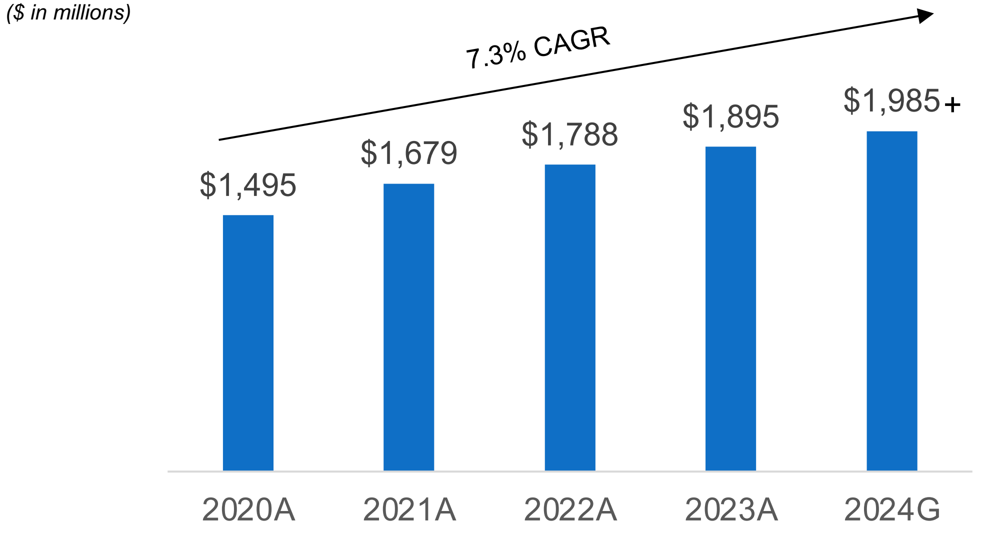
- Principal Accounting Officer of Aveanna since 2023
- Vice President of Accounting and Controller of Aveanna since 2021
- Leads the Company's Accounting, Tax, SEC Reporting and Internal Audit teams
- Former Assurance Senior Manager of Ernst & Young
- Certified Public Accountant since 2009

Aveanna Overview

By The Numbers

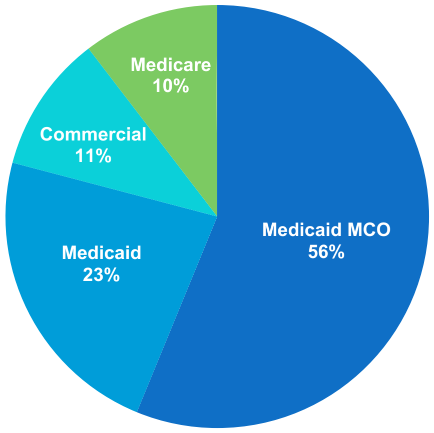
2024 Guidance[(1)]	Key Operating Statistics	
$1.985b+ Revenue	**334** Locations	
31.3% Gross Margin[(2)]	**33** States	**26,500** Caregivers
$158m+ Adjusted EBITDA	**41m** Homecare Hours[(3)]	**58** Preferred Payors

2020 – 2024 Revenue Growth

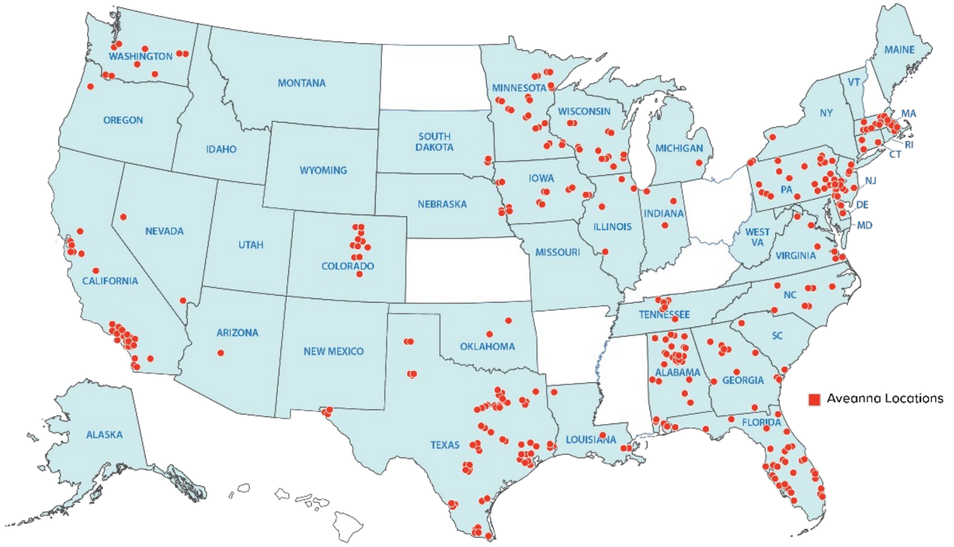


Payor Mix[4]

No single payor contributes more than 10% of total revenue



National Footprint



1. Consistent with prior practice, we are not providing guidance on net income, or a reconciliation of Adjusted EBITDA thereto, at this time due to the volatility of certain required inputs that are not available without unreasonable efforts, including future fair value adjustments associated with our interest rate derivatives. 2. Q2 2024 Gross Margin 3. Q2 2024 PDS Hours annualized 4. Q2 2024 Payor mix

Aveanna's Transformative Homecare Platform

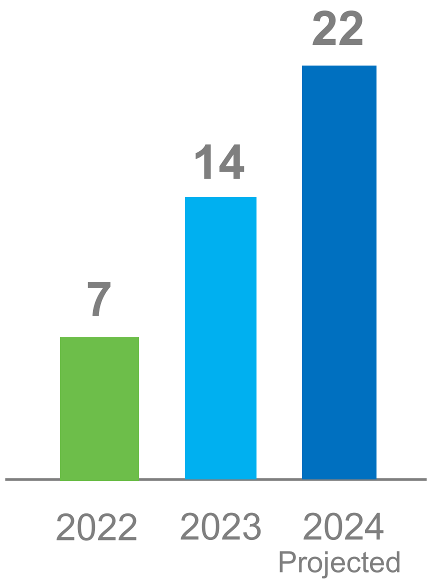
Our advanced homecare platform positions us to **improve outcomes with data-driven results and introduce value-based agreements that deliver exceptional value to our partners.**

- **Scaled National Platform**
- **Preferred Payor Partnerships**
- **Government Affairs Strategy**
- **Technology and Data Driven Results**
- **Improved Clinical Outcomes**
- **Reduction in Total Cost of Care**

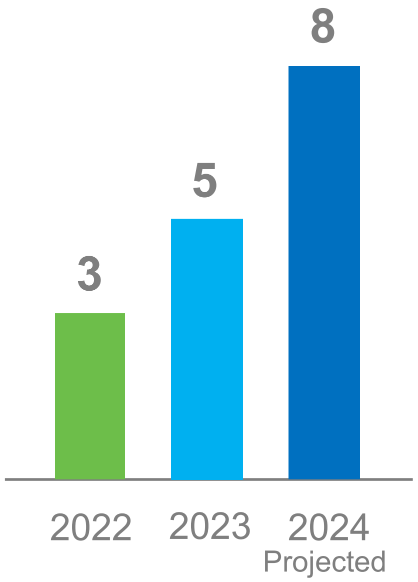
Aveanna's Transformative Homecare Platform

2023 resulted in substantial progress as demonstrated by key performance metrics.[1]

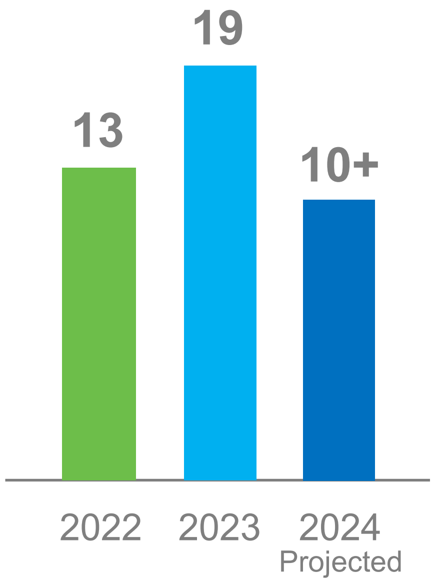
PDS Preferred Payors



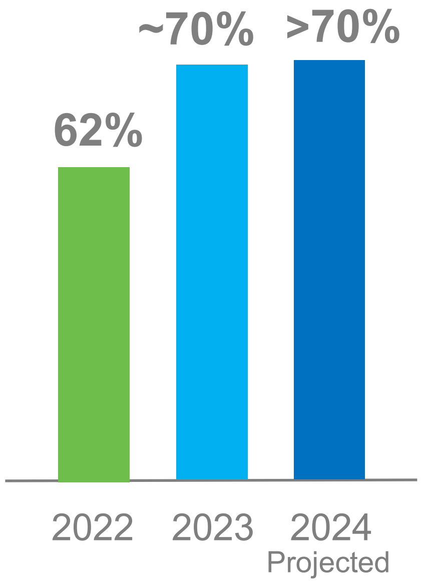
Value-based Agreements



State Rate Increases



Home Health Episodic Mix



1. *See Disclaimers and Forward-looking Statements slide.*

Aveanna's Transformative Homecare Platform

Our future opportunity will continue to provide enhanced value that is driven by our significant investment in our value-based national homecare platform.

Core Organic Growth	Value-based Organic Growth	Risk-based Growth	M&A
3 – 4%	2 – 3%	1 – 1.5%	1 – 1.5%

Scaled national platform drives growth

Payor partnerships underpinned by shared value creation

Government agencies shifting programs and reimbursement to homecare

Data and outcomes that define value and savings

Capitating risk and population health management

Strategic tuck-in acquisitions that strengthen our offerings to key payor and government partners

Long-term Growth Rate[1]
7 – 10%

1. See Disclaimers and Forward-looking Statements slide.

Aveanna Business Segments

PRIVATE DUTY
SERVICES

MEDICAL
SOLUTIONS

HOME HEALTH
& HOSPICE

Private Duty Services Segment

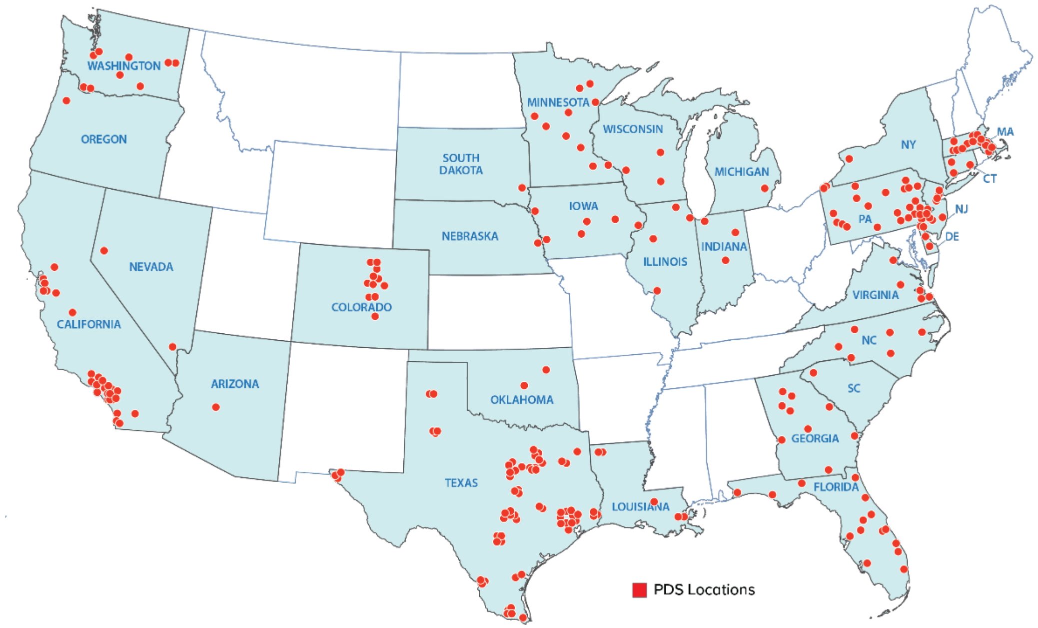
By The Numbers

Financial Highlights	Key Operating Statistics	
$1,631m Net Revenue[1]	**234** Locations	
26% – 28% Gross Margin[2]	**27** States	**38,000** Patients on Service
3% – 5% Organic Growth Rate[3]	**~40%** % of PP Volume	**19** Preferred Payors

Key Items

- **Preferred Payor Partnerships underpinned by enhanced rates and value-based agreements**
- **Defined Government Affairs Strategy in every state**
- **Scaled National Recruiting Platform to accelerate caregiver hiring**
- **Technology and Data Driven Outcomes that support value-based agreements**
- **Strategic M&A tuck in opportunities in key states**

- One Nurse – One Patient
- Full Time & Per Diem Caregivers Paid by the Hour
- Longer Length of Stay
- Patient Demand Exceeds Caregiver Supply
- Services Delivered in the Comfort of the Patient's Home



1. Q2 2024 Annualized revenue. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time.

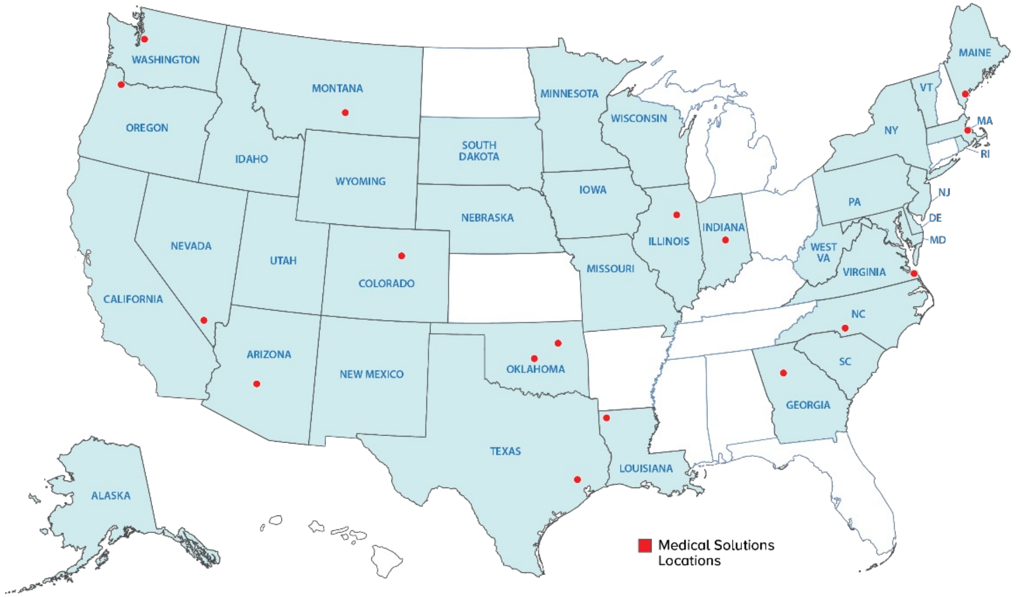
Medical Solutions Segment

By The Numbers		
Financial Highlights	**Key Operating Statistics**	
$170m Net Revenue[1]	**37** States we deliver to	
41% – 44% Gross Margin[2]	**2–3 Years** Avg. Case Length	**31,000** Patients on Service
8% – 10% Organic Growth Rate[3]	**~$450** Rate / UPS	**3** Preferred Payors

- Nutritional Support – Enteral Product, Equipment and Supplies
- Provided to Pediatric, Adult, and Geriatric Patients
- 24-hour Clinical Support
- Longer Length of Stay
- Leading National Enteral Provider

Key Items

- **Preferred Payor Contracts provide in-network patient support at favorable rates**
- **Enhanced AMS Model driving need to refine our payor network with focus on preferred payors**
- **Nationally Scaled Enteral Provider**
- **Strong Patient Demand drives growth trends**
- **Symbiotic relationship with PDN services**



1. Q2 2024 Annualized revenue. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time.

Home Health & Hospice Segment

By The Numbers		
Financial Highlights	**Key Operating Statistics**	
$219m Net Revenue[1]	**84** Locations	
48% – 50% Gross Margin[2]	**15** States	**13,500** Patients on Service
5% – 7% Organic Growth Rate[3]	**>70%** Episodic Mix	**36** Preferred Payors

Key Items

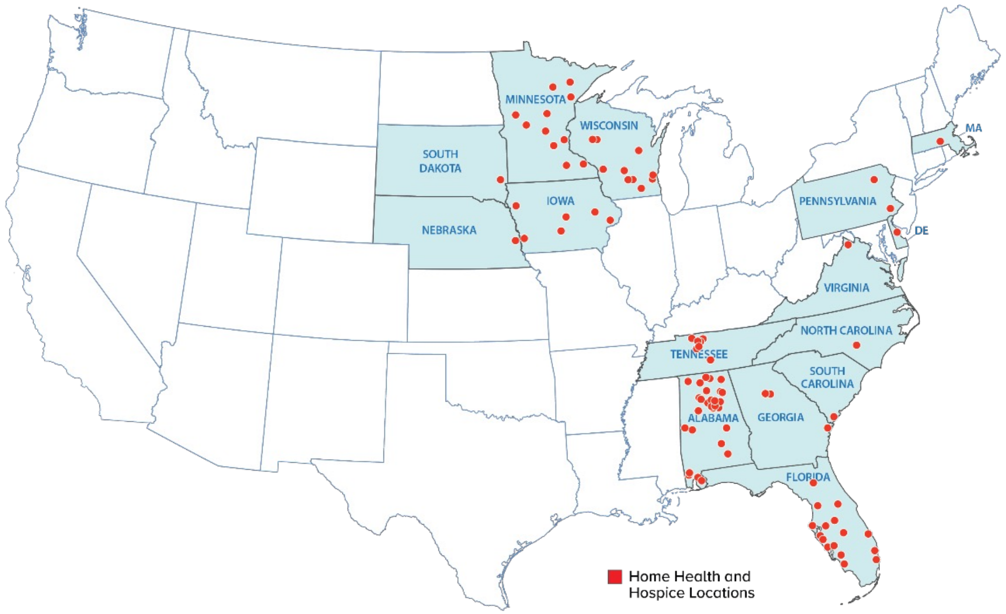
- **HH Preferred Payors defined as episodic agreements**
- **Caregiver Capacity aligned with preferred payors**
- **Episodic Payor Agreements and Value-based Payments driven by CMS Star Ratings**
- **Organic growth initiatives that support the preferred payor strategy**

Home Health

- Geriatric Patient Population
- Intermittent Services
- Shorter Length of Stay
- Value-based Care Component
- RN, PT, OT, SLP, SW and HHA

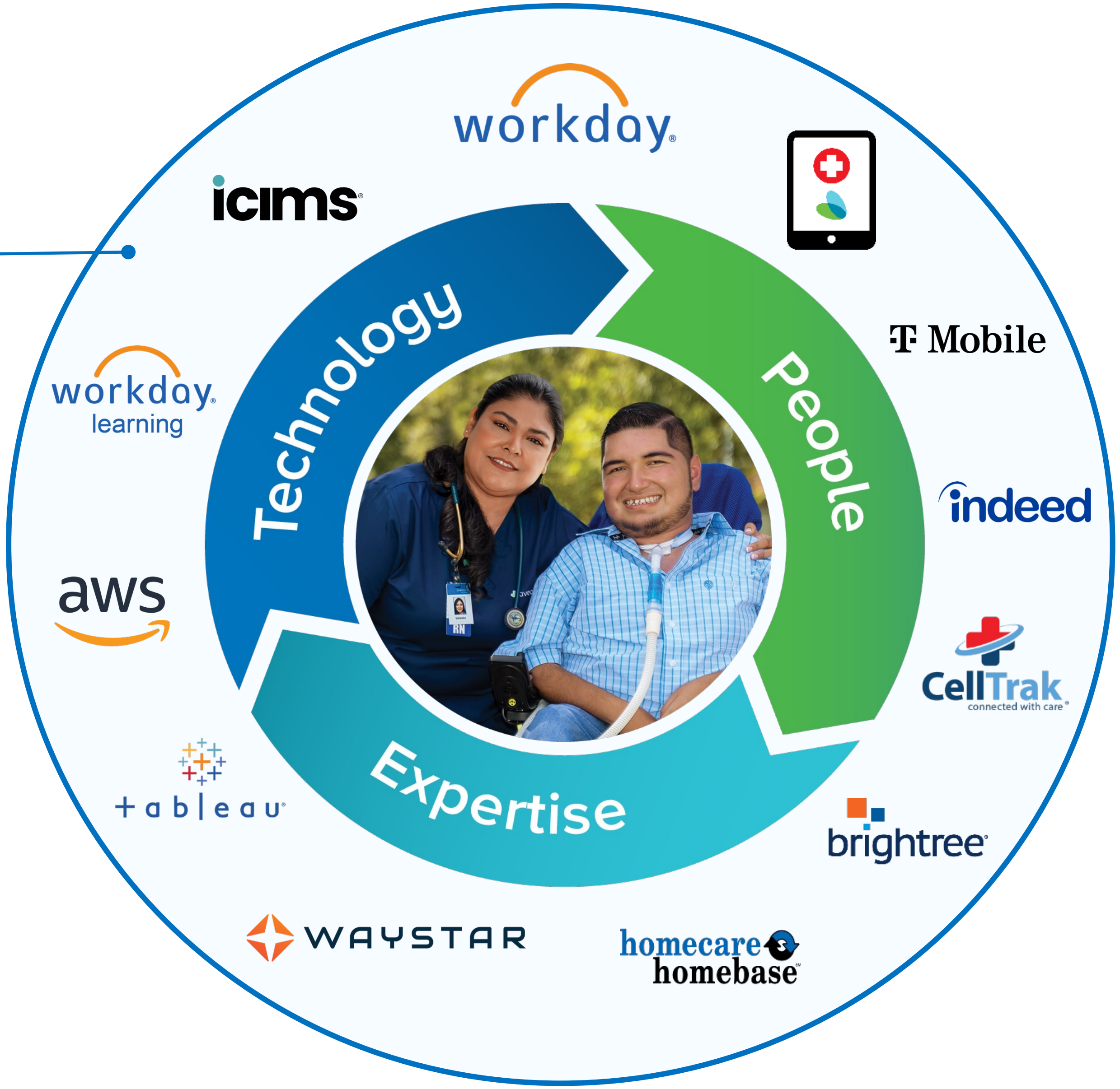
Hospice

- Geriatric Patient Population
- Per Diem Reimbursement
- End-of-life Care / Support



1. Q2 2024 Annualized revenue. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time.

Scaled Platform Built for Driving Growth and Enhancing Value



Fragmented Home Care Markets Support Sustainable Growth

Our Market Opportunity

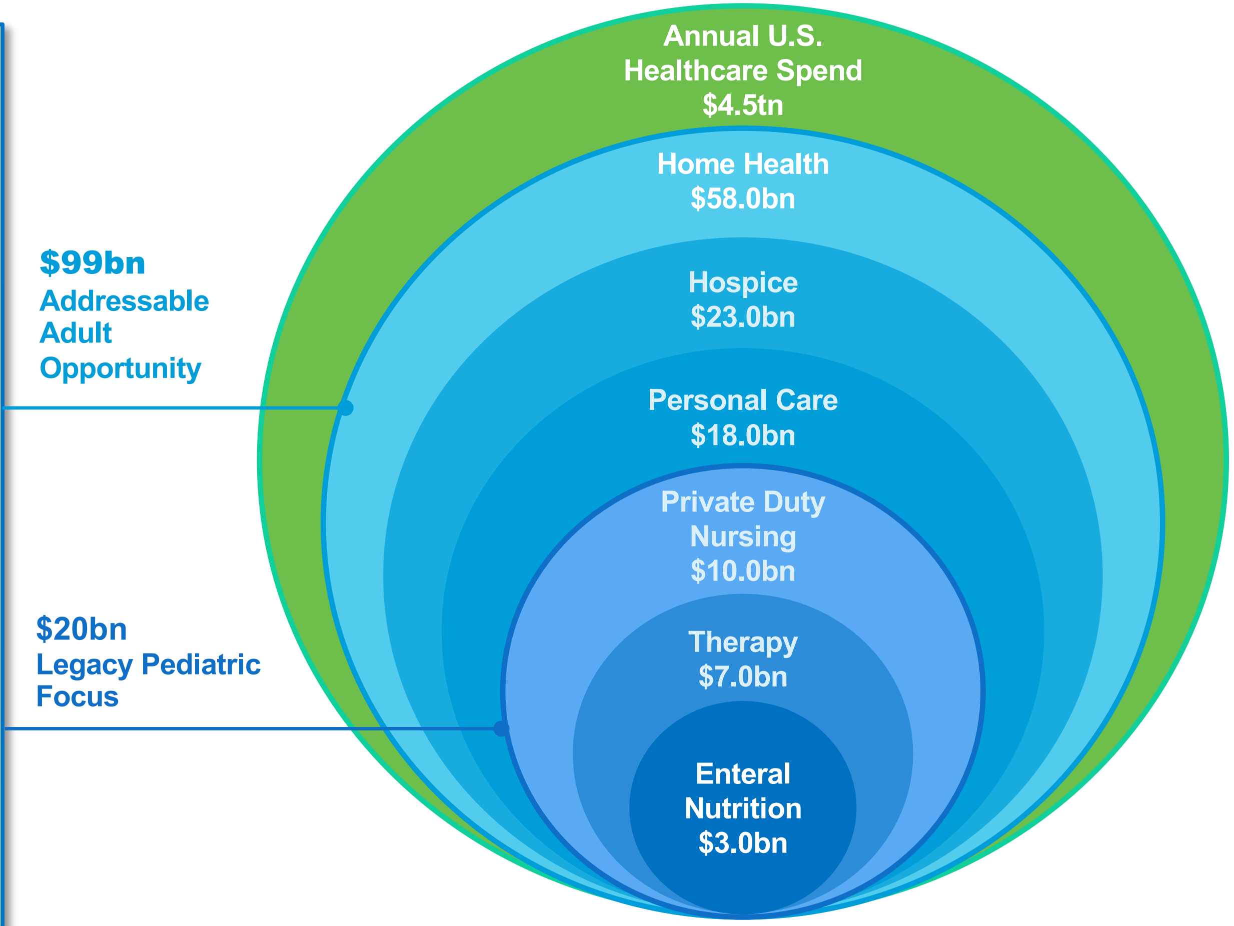
$119bn

TAM

~4%

annual growth from 2023-2028

- ✓ Untapped PDN demand with only a fraction of children and adults getting needed care
- ✓ Family caregiver program expansion
- ✓ Expanding insurance coverage for Medicaid beneficiaries



Source: 2022 Third party consulting report, management estimates.

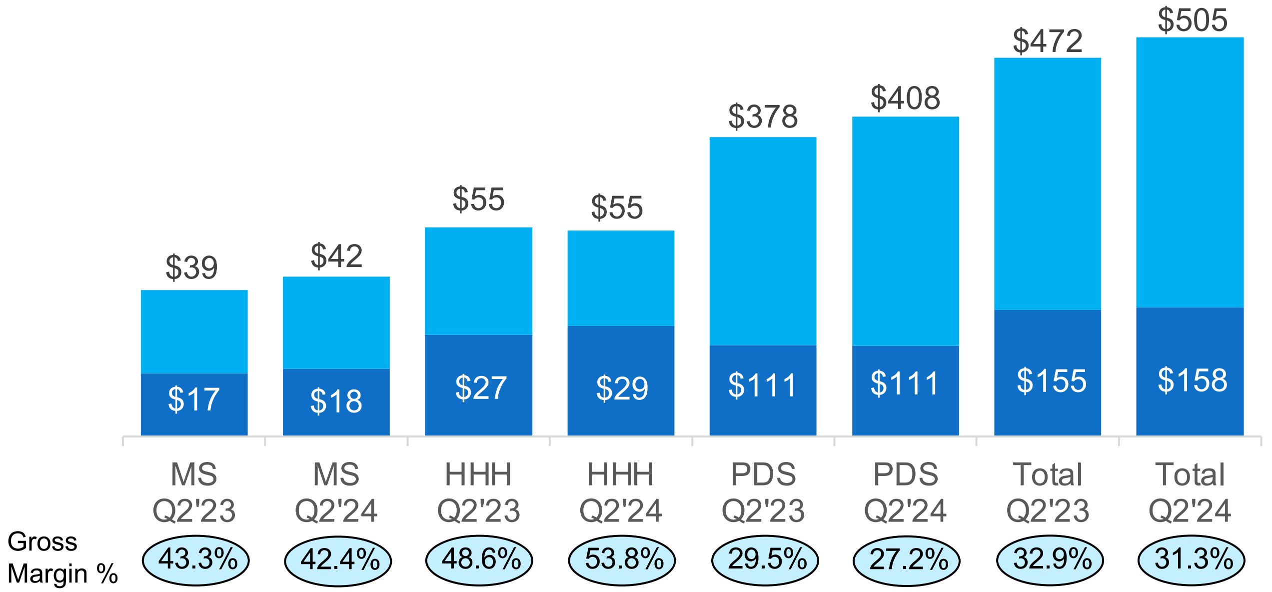
Q2 2024 Financial Performance: Summary Results

Consolidated Results

$ in millions	Q2 2023	Q2 2024	Y/Y% Change
Revenue	$471.9	$505.0	7.0%
Gross Margin	$155.3	$158.3	1.9%
Adjusted EBITDA[(1)]	$35.9	$45.6	27.3%

Revenue and Gross Margin % by Segment

$ in millions



Key Highlights

- PDS Q2 2024 revenue growth of 8.0% from Q2 2023, driven by 10.3 million hours of care or 4.8% YOY volume increase
- MS Q2 2024 revenue growth of 9.3% from Q2 2023, driven by strong volume growth of 10.6%
- HHH Q2 2024 gross margin growth of 9.3% from Q2 2023, driven by strong episodic mix and caregiver utilization
- Q2 2024 demonstrated continued focus on optimization across Aveanna's overhead platform and preferred payor strategy
- FY 2023 Operating Cash Flow of positive $22.7m and Free Cash Flow of positive $12.5m [(2)]

1. Adjusted EBITDA is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measure 2. Free Cash Flow is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measure

Financial Performance: Capital Structure

Liquidity

- Liquidity of over $268.9m, comprised of the following:
  - $47.7m cash on balance sheet
  - $168.2m revolver availability
  - $53.0m securitization availability
- Undrawn revolver at the end of Q2
- $32m in outstanding letters of credit at the end of Q1

Cash Flow

- FY 2023 free cash flow of $12.5m(1)
- 2024 cash used by operating activities of ($10.2m)
- 2024 free cash flow of ($12.4m)(1)
- Goal to drive positive operating cash flow FY 2024

Indebtedness and Hedging

- Total variable rate debt of $1,480m, consisting of:
  - First Lien: $895m (S + 3.75%)
  - Second Lien: $415m (S + 7.00%)
  - Securitization: $170m (S + 3.15%)
- Interest rate hedges in place:
  - $520m notional interest rate swap (expires June 2026)
  - $880m notional, 3% interest rate cap (expires February 2027)

1. Free Cash Flow is a non-GAAP financial measure. See Appendix for a reconciliation to the most comparable GAAP measure

Path Forward:
Strategic and Operational Focus on Driving Shareholder Value

Core Organic Growth

Value-based Growth

Enhanced Capital Structure

Appendix

Reconciliation of Net Loss to Adjusted EBITDA

(dollars in thousands)	For the three-month periods ended June 29, 2024	July 1, 2023
Net income (loss)	$ 13,906	$ 25,599
Interest expense, net	39,518	37,872
Income tax expense	(9,927)	(810)
Depreciation and amortization	2,833	3,491
EBITDA	46,330	66,152
Goodwill, intangible and other long-lived asset impairment	80	313
Non-cash share-based compensation	3,500	2,586
Interest rate derivatives (1)	(6,441)	(24,667)
Acquisition-related costs (2)	-	(33)
Integration costs (3)	388	102
Legal costs and settlements associated with acquisition matters (4)	173	(5,446)
Restructuring (5)	1,718	2,621
Other legal matters (6)	(197)	(5,000)
Other system transition costs, professional fees and other (7)	96	(773)
Total adjustments	$ (683)	$ (30,297)
Adjusted EBITDA	$ 45,647	$ 35,855

1-8: Please see our earnings release posted on November 9, 2023 for further description of the nature of these items

Reconciliation of Net Cash (Used in) Provided by Operating Activities to Free Cash Flow

(dollars in thousands)	For the fiscal year ended December 30, 2023	
Net cash provided by operations		22,672
Purchases of property and equipment, and software		(6,116)
Principal payments of term loans		(9,200)
Principal payments of notes payable and financing lease obligations		(10,483)
Settlements with swap counterparties		15,632
Free cash flow	$	12,505

(dollars in thousands)	For the six-month period ended June 29, 2024	
Net cash used in operating activities		(10,163)
Purchases of property and equipment, and software		(2,577)
Principal payments of term loans		(4,600)
Principal payments of notes payable and financing lease obligations		(3,692)
Settlements with swap counterparties		8,669
Free cash flow	$	(12,363)