Investor Presentation

November 2026



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, and Free Cash Flow 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”). Definitions of such non-GAAP measures and reconciliations 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 39 states, Aveanna has established a national footprint dedicated to high-quality clinical outcomes and enhanced value to our payor and government partners.





aveanna healthcare®

Leadership Presenters



Jeff Shaner

Chief Executive Officer

- CEO of Aveanna since 2023
- Instrumental in formation of Aveanna Healthcare
- Former Chief Operating Officer of Aveanna Healthcare
- Former Chief Operating Officer of PSA Healthcare
- 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
- Former Senior Vice President of Finance of Aveanna Healthcare
- Leads the Company's Investor Relations Group
- Former Vice President of Finance of PSA Healthcare since 2015



Debbie Stewart

Principal Accounting Officer

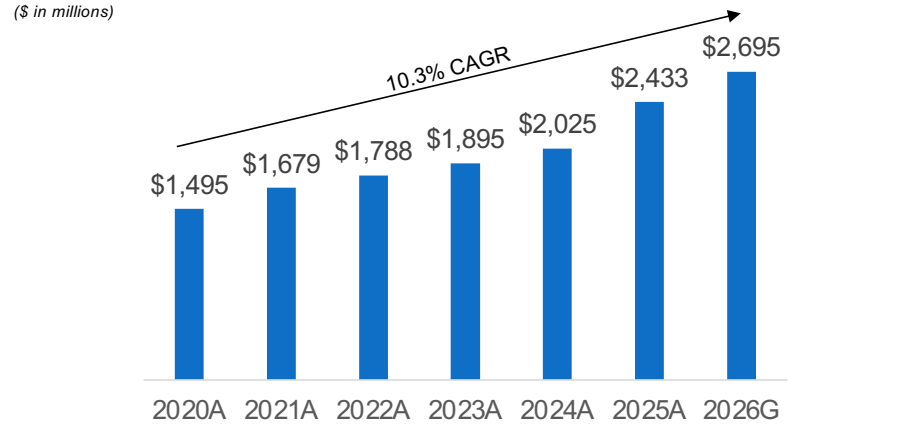
- Principal Accounting Officer of Aveanna since 2023
- Former Vice President of Accounting and Controller of Aveanna
- Leads the Company's Accounting, Tax, SEC Reporting and Internal Audit teams
- Former Assurance Senior Manager of Ernst & Young
- Certified Public Accountant since 2009

Aveanna Overview

By The Numbers

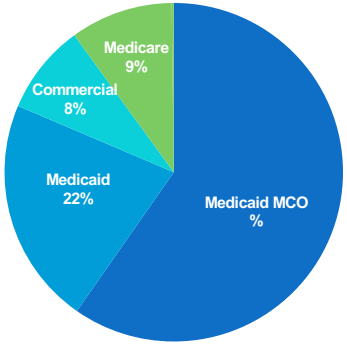
2026 Guidance	Key Operating Statistics [3]	
>$2.695b Revenue	**404** Locations	
32.3% Gross Margin[1]	**39** States	**30,000** Caregivers
>$374m Adjusted EBITDA	**50m** Homecare Hours[2]	**111** Preferred Payors

2020 – 2026 Revenue Growth



Payor Mix

No single payor contributes more than 9% of total revenue



National Footprint



1. YTD 2026 Gross Margin 2. Annualized YTD 2026 PDS Hours 3. As of October 3, 2026

Aveanna's Transformative Homecare Platform

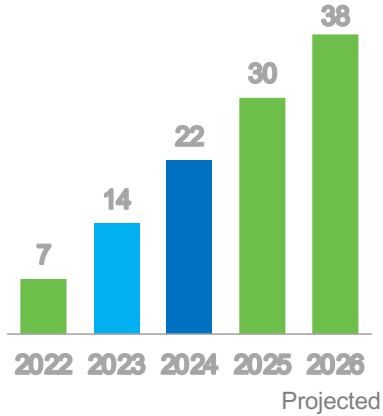
Our advanced homecare platform positions us to **improve outcomes with data-driven results and introduce value-based agreements that deliver exceptional value to our partners.**



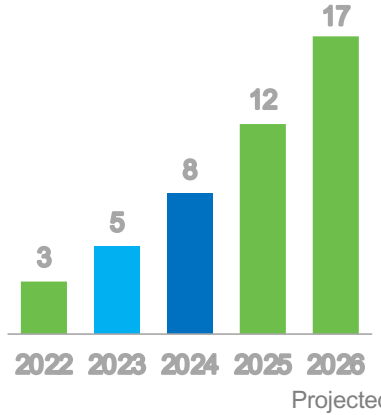
Aveanna's Transformative Homecare Platform

Continued substantial progress as demonstrated by key performance metrics.[1]

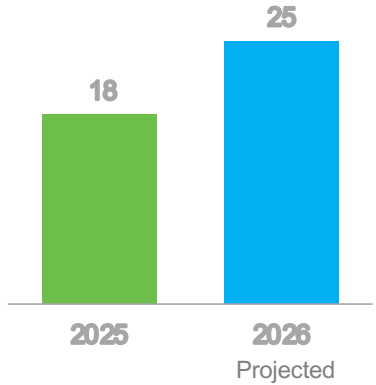
PDS Preferred Payors



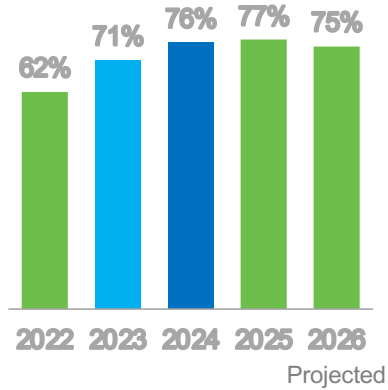
Value-based Agreements



MS Preferred Payors



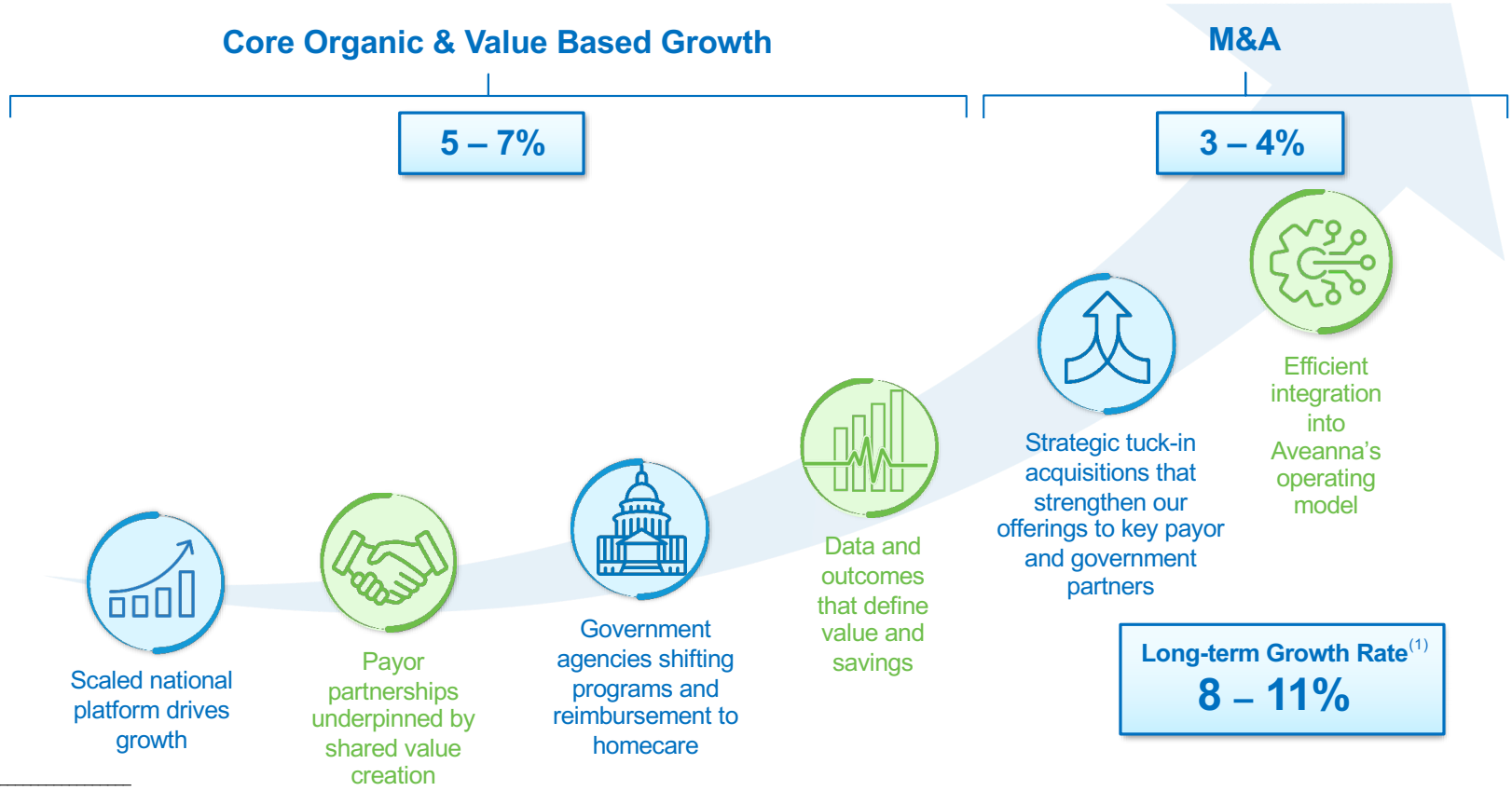
Home Health Episodic Mix



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

Aveanna's Transformative Homecare Platform

Growth will continue to be driven by organic growth, M&A, and the enhanced value derived from our significant investment in our national homecare platform.



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

Aveanna Business Segments



PRIVATE DUTY SERVICES



HOME HEALTH & HOSPICE



MEDICAL SOLUTIONS

Private Duty Services Segment

By The Numbers

Financial Highlights

$2,218m
Net Revenue[1]

26% – 28%
Gross Margin[2]

5% – 6%
Organic Growth Rate[3]

Key Operating Statistics [4]

290
Locations

32
States

46,900
Patients on Service

65%
% of PP Volume

38
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. YTD 2026 annualized revenue. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time. 4. As of October 3, 2026

Home Health & Hospice Segment

By The Numbers

Financial Highlights	Key Operating Statistics (4)	
$277m Net Revenue[1]	**87** Locations	
50% – 52% Gross Margin[2]	**16** States	**16,100** Patients on Service
8% – 10% Organic Growth Rate[3]	**80%** Episodic Mix	**51** 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**

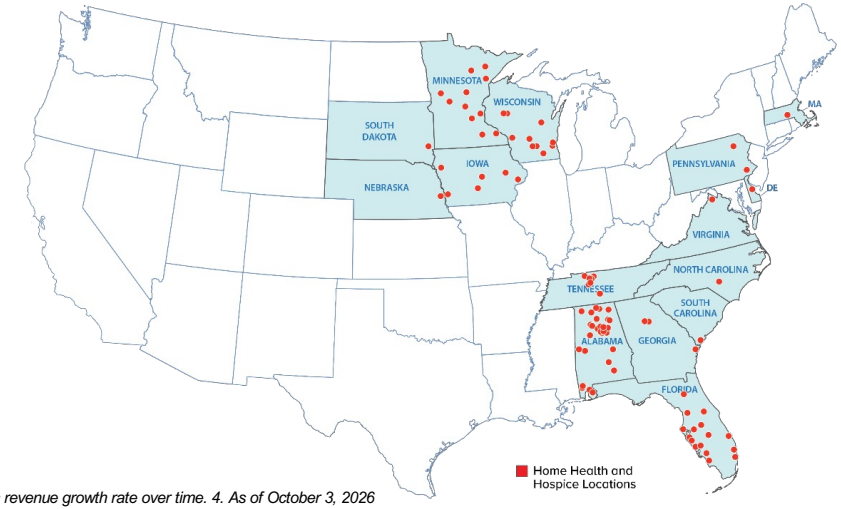


Home Health

- 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. YTD 2026 annualized revenue. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time. 4. As of October 3, 2026

Medical Solutions Segment

By The Numbers

Financial Highlights

$190m
Net Revenue[1]

42% – 44%
Gross Margin[2]

8% – 10%
Organic Growth Rate[3]

Key Operating Statistics [4]

27
States we deliver to

2–3 Years
Avg. Case Length

32,700
Patients on Service

$502
Rate / UPS[5]

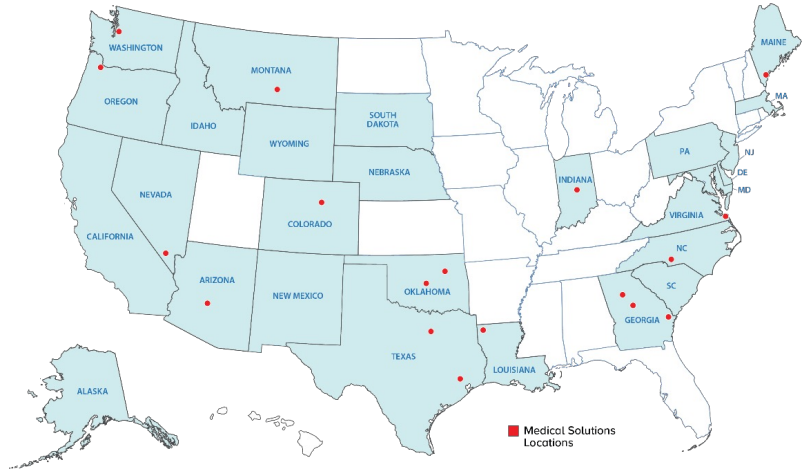
22
Preferred Payors

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**

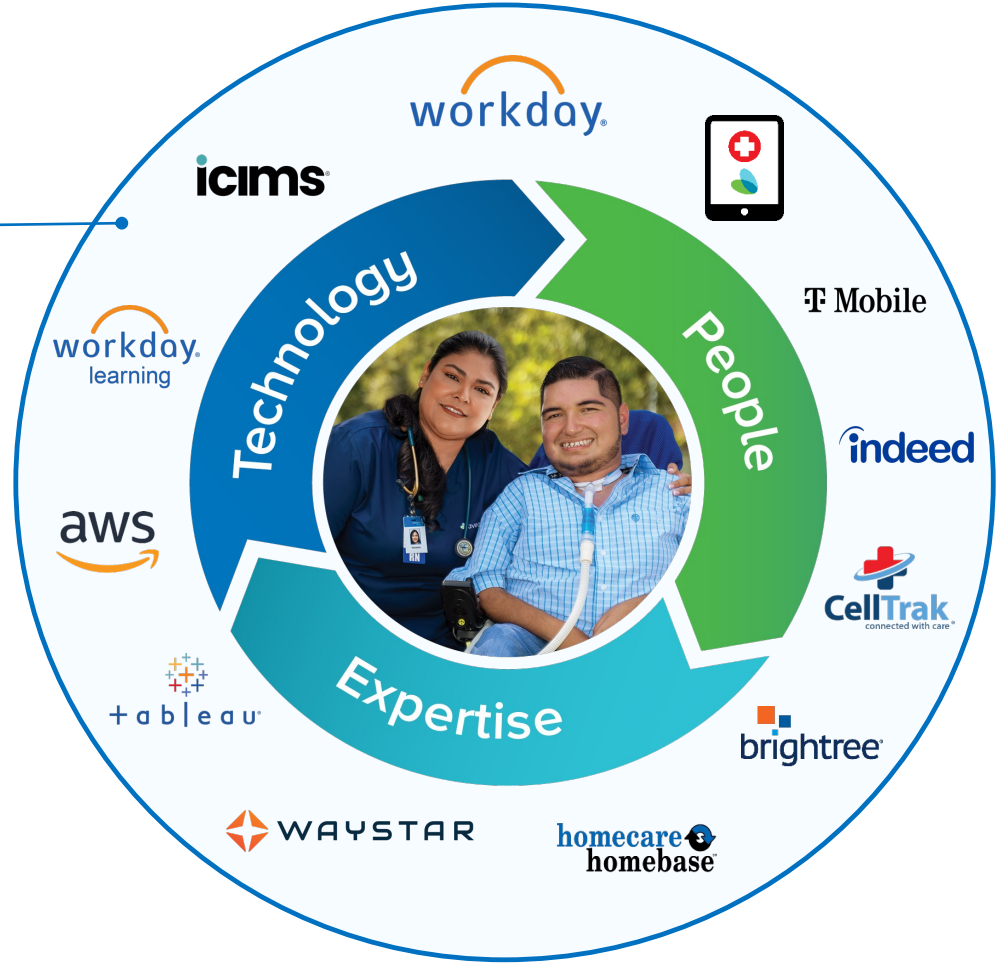


- Nutritional Support – Enteral Product, Equipment and Supplies
- Provided to Pediatric, Adult, and Geriatric Patients
- 24-hour Clinical Support
- Longer Length of Stay
- Leading National Enteral Provider



1. YTD 2026 annualized revenue. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time. 4. As of October 3, 2026. 5. Q3 2026 Reimbursement Rate

Scaled Platform Built for Driving Growth and Enhancing Value



Fragmented Home Care Markets Support Sustainable Growth

Our Market Opportunity

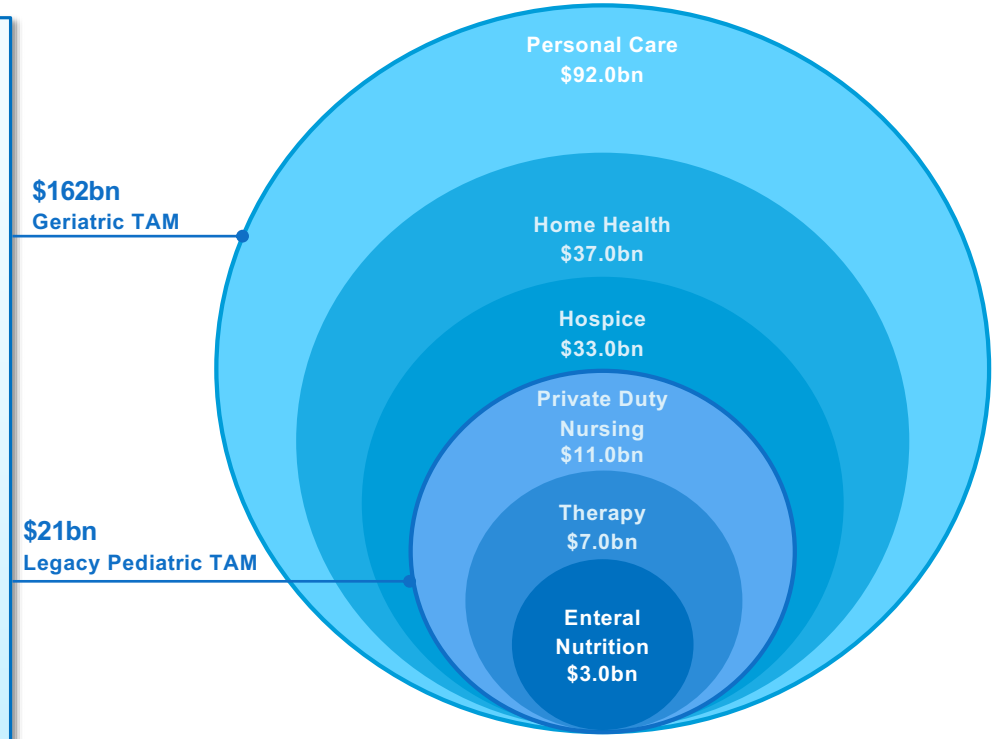
$183bn

TAM

~6.5%

Estimated annual growth from 2026-2031

- ✓ Significant unmet demand with substantial opportunity to improve outcomes and reduce total cost of care
- ✓ Family caregiver program expansion
- ✓ Continued shift toward home-based care by Medicare and Medicaid programs



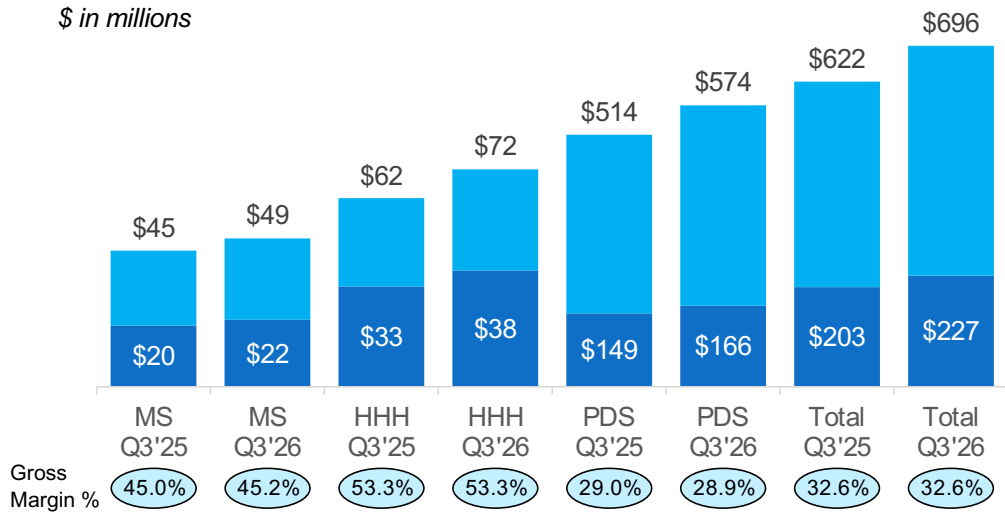
Source: 2026 Third party consulting report, management estimates.

Q3 2026 Financial Performance: Summary Results

Consolidated Results

$ in millions	Q3 2025	Q3 2026	Y/Y% Change
Revenue	$621.9	$695.5	11.8%
Gross Margin	$202.8	$226.8	11.8%
Adjusted EBITDA[1]	$80.1	$100.1	25.0%

Revenue and Gross Margin % by Segment



Key Highlights

- HHH Q3 2026 revenue growth of 15.6% from Q3 2025, driven by 16.0 thousand total episodes or 24.0% YOY volume increase
- PDS Q3 2026 revenue growth of 11.6% from Q3 2025, driven by 13.0 million hours of care or 10.2% YOY volume increase
- MS Q3 2026 revenue growth of 9.1% from Q3 2025, driven by 98 thousand unique patients served or 7.7% YOY volume increase
- Free Cash Flow of positive $141.2m for 2026, a $55.0m improvement compared to 2025

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

Q3 2026 Financial Performance: Capital Structure

Liquidity [1]

- Liquidity of $492.1m, comprised of the following:
  - $197.8m cash on balance sheet
  - $225.6m revolver availability
  - $68.7m securitization availability
- Undrawn revolver
- $24.4m in outstanding letters of credit

Cash Flow [2]

- Cash provided by operating activities of $157.5m
- Free cash flow of $141.2m [3]

Indebtedness and Hedging [1]

- Total variable rate debt of $1,521.3m, consisting of:
  - First Lien: $1,315.1m (S + 3.00%)
  - Securitization: $206.3m (S + 2.50%)
- Interest rate hedges in place:
  - $520m notional, 4% interest rate cap (expires December 2029)
  - $880m notional, 3% interest rate cap (expires February 2027)
  - $880m notional, 5.25% interest rate cap (becomes effective upon expiration of existing cap in February 2027; expires December 2029)

1. As of October 3, 2026. 2. YTD 2026 3. 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 Enhancing Acquisitions



Enhanced Capital Structure





Appendix

Non-GAAP Measures

Non-GAAP Financial Measures
In addition to our results of operations prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), we also evaluate our financial performance using EBITDA, Adjusted EBITDA, and Free cash flow. Given our determination of adjustments in arriving at our computations, these non-GAAP measures have limitations as analytical tools and should not be considered in isolation or as substitutes or alternatives to net income or loss, revenue, operating income or loss, cash flows from operating activities, total indebtedness, gross margin, gross margin percentage or any other financial measures calculated in accordance with GAAP. Each non-GAAP measure should be viewed in addition to our reported results prepared in accordance with U.S. GAAP.

EBITDA and Adjusted EBITDA
EBITDA and Adjusted EBITDA are non-GAAP financial measures and are not intended to replace financial performance measures determined in accordance with U.S. GAAP, such as net income or loss. Rather, we present EBITDA and Adjusted EBITDA as supplemental measures of our performance. We define EBITDA as net income or loss before interest expense, net; income tax expense or benefit; and depreciation and amortization. We define Adjusted EBITDA as EBITDA, adjusted for the impact of certain other items that are either non-recurring, infrequent, non-cash, unusual, or items deemed by management to not be indicative of the performance of our core operations, including impairments of goodwill, intangible assets, and other long-lived assets; non-cash, share-based compensation and associated employer payroll taxes; loss on extinguishment of debt; fees related to debt modifications; the effect of interest rate derivatives; acquisition-related and integration costs; legal costs and settlements associated with acquisition matters; restructuring costs; other legal matters; and other costs. As non-GAAP financial measures, our computations of EBITDA and Adjusted EBITDA may vary from similarly termed non-GAAP financial measures used by other companies, making comparisons with other companies on the basis of this measure impracticable.

Management believes our computations of EBITDA and Adjusted EBITDA are helpful in highlighting trends in our core operating performance. In determining which adjustments are made to arrive at EBITDA and Adjusted EBITDA, management considers both (1) certain non-recurring, infrequent, non-cash or unusual items, which can vary significantly from year to year, as well as (2) certain other items that may be recurring, frequent, or settled in cash but which management does not believe are indicative of our core operating performance. We use EBITDA and Adjusted EBITDA to assess operating performance and make business decisions.

We have incurred substantial acquisition-related costs and integration costs. The underlying acquisition activities take place over a defined timeframe, have distinct project timelines and are incremental to activities and costs that arise in the ordinary course of our business. Therefore, we believe it is important to exclude these costs from our Adjusted EBITDA because it provides management a normalized view of our core, ongoing operations after integrating our acquired companies, which we believe is an important measure in assessing our performance.

Free Cash Flow
Free cash flow is a liquidity measure that represents operating cash flow, adjusted for the impact of purchases of property, equipment and software, proceeds from issuance of term loans, net of debt issuance costs, principal payments on term loans, notes payable and financing leases, and settlements with swap counterparties. The most comparable GAAP measure is cash flow from operations.

Management believes free cash flow is helpful in highlighting the cash generated or used by the Company, after taking into consideration mandatory payments on term loans, notes payable and financing leases, as well as cash needed for non-acquisition related capital expenditures, and cash paid to or received from derivative counterparties.

Reconciliation of Net Income to Adjusted EBITDA

(dollars in thousands)	For the three-month periods ended		For the nine-month periods ended	
	October 3, 2026	September 27, 2025	October 3, 2026	September 27, 2025
Net income	$ 45,451	$ 14,064	$ 127,397	$ 46,282
Interest expense, net	26,715	34,301	80,732	106,378
Income tax expense (benefit)	19,326	(647)	38,828	21,421
Depreciation and amortization	3,165	2,599	9,058	7,810
EBITDA	94,657	50,317	256,015	181,891
Goodwill, intangible and other long-lived asset impairment	131	418	252	738
Non-cash share-based compensation	4,239	4,960	12,521	21,115
Loss on debt extinguishment	-	5,862	-	5,862
Fees related to debt modifications	31	15,964	1,535	15,964
Interest rate derivatives (1)	(8,107)	9	(14,279)	5,532
Acquisition-related costs (2)	665	(1,175)	8,165	2,332
Integration costs (3)	3,808	2,250	6,477	4,793
Legal costs and settlements associated with acquisition matters (	292	1,550	3,710	3,228
Restructuring (5)	-	52	-	468
Other legal matters (6)	3,914	12	3,942	(5,926)
Other adjustments (7)	456	(91)	1,534	(141)
Total adjustments	$ 5,429	$ 29,811	$ 23,857	$ 53,965
Adjusted EBITDA	$ 100,086	$ 80,128	$ 279,872	$ 235,856

1-7: Please see our earnings release posted on November 12, 2026 for further description of the nature of these items

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(dollars in thousands)	For the nine-month period ended October 3, 2026
Net cash provided by operations	$ 157,524
Purchases of property and equipment, and software	(7,753)
Principal payments of term loans	(6,608)
Principal payments of notes payable	(6,204)
Settlements with swap counterparties	4,268
Free cash flow	$ 141,227