



Investor Presentation

November 2024

Improving health and
well-being at home



Forward looking statements

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This Presentation includes certain financial measures not presented in accordance with generally accepted accounting principles in the United States (“GAAP”), which are used by management as a supplemental measure, have certain limitations, and should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. A reconciliation to the most directly comparable GAAP measures is provided in the Appendix to this presentation.

Company Overview

Addus is a Leading Provider in Home-Based Care

1

National, scaled provider of home-based care

2

Cost effective position and preferred setting in the continuum of care

3

Continued diversification of payor mix

4

Consistent margin profile driven by stable/growing reimbursement rates

5

Industry tailwinds driving favorable sector trends

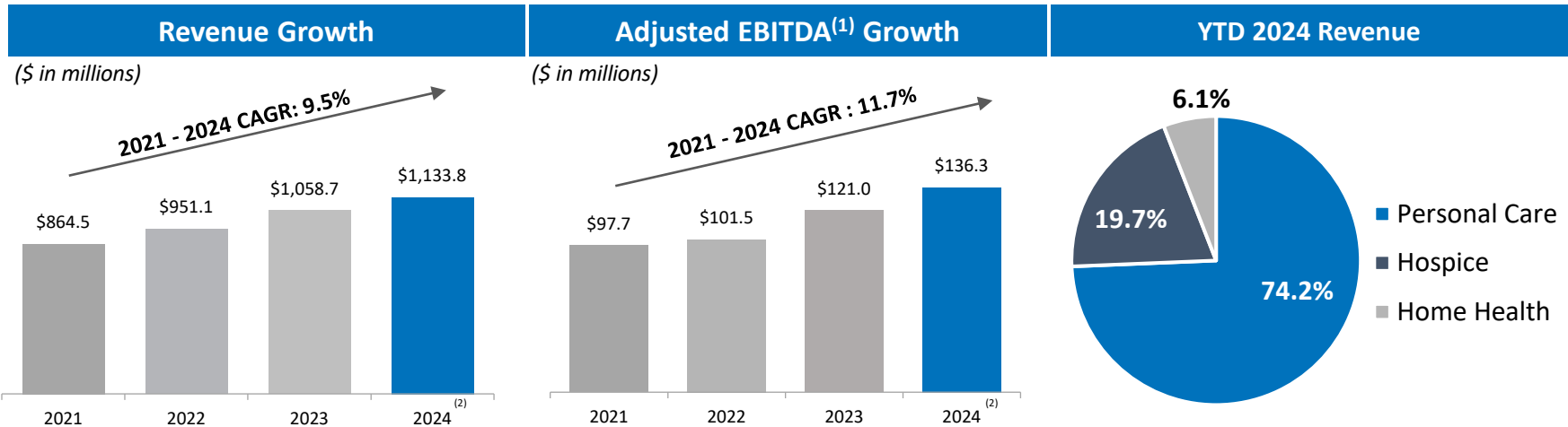
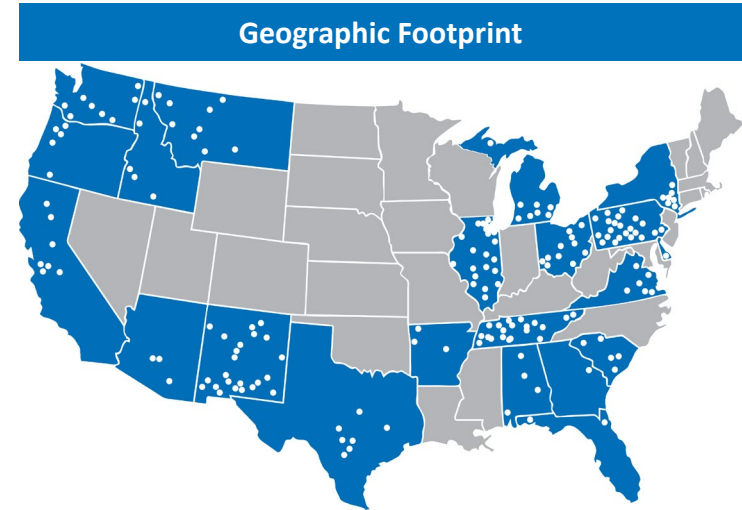
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Experienced management team with a history of success



Scaled, National Provider of Home-Based Care

- A home care services provider primarily focused on personal care, hospice and home health services
- Operates 214 locations providing services in 22 states with over 30,000 employees
- Hospice and home health services are complementary to personal care segment
- Serves approximately 48,500 consumers - typically elderly, chronically ill or disabled and at risk of hospitalization or institutionalization
- Provides primarily personal care (non-medical services) on a long-term continual basis
 - Without this care, consumers typically progress care in more expensive settings
- Revenues and adjusted EBITDA⁽¹⁾ of \$1.1 billion and \$136.3 million, respectively, based on trailing twelve months
- Stated goal of revenue growth of at least 10% annually



Company Mission: Providing cost effective care and assistance that gives people the freedom to remain in their homes

(1) Non-GAAP measure, for a reconciliation to the nearest comparable GAAP metric, please see the appendix.
 (2) For the trailing twelve months ended September 30, 2024.



Scaled, National Provider of Home-Based Care (Cont'd)

Addus provides cost-effective care across three segments

	Personal Care	Hospice	Home Health																										
Description	<ul style="list-style-type: none"> Non-skilled attendant care for daily activities 	<ul style="list-style-type: none"> End-of-life care for patients 	<ul style="list-style-type: none"> Skilled nursing or rehabilitative services provided to homebound patients 																										
Key Services	<ul style="list-style-type: none"> Personal hygiene Dressing Meal preparation Housekeeping Transportation services 	<ul style="list-style-type: none"> Palliative nursing care Social work Spiritual counseling Homemaker services Bereavement counseling 	<ul style="list-style-type: none"> Skilled nursing care Physical therapy Occupational therapy Speech therapy 																										
Reimbursement	Per-hour basis	Per-diem basis	Paid on 60-day episode driven by diagnosis and paid on 30-day intervals																										
YTD 2024 Payor Mix by Net Revenues	<table border="1"> <caption>YTD 2024 Payor Mix by Net Revenues - Personal Care</caption> <thead> <tr> <th>Payor</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>State, local & other govt.</td> <td>53.0%</td> </tr> <tr> <td>MCO</td> <td>44.3%</td> </tr> <tr> <td>Private Pay</td> <td>1.8%</td> </tr> <tr> <td>Other</td> <td>0.9%</td> </tr> </tbody> </table>	Payor	Percentage	State, local & other govt.	53.0%	MCO	44.3%	Private Pay	1.8%	Other	0.9%	<table border="1"> <caption>YTD 2024 Payor Mix by Net Revenues - Hospice</caption> <thead> <tr> <th>Payor</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Medicare</td> <td>91.1%</td> </tr> <tr> <td>MCO</td> <td>5.6%</td> </tr> <tr> <td>Other</td> <td>3.3%</td> </tr> </tbody> </table>	Payor	Percentage	Medicare	91.1%	MCO	5.6%	Other	3.3%	<table border="1"> <caption>YTD 2024 Payor Mix by Net Revenues - Home Health</caption> <thead> <tr> <th>Payor</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Medicare</td> <td>69.6%</td> </tr> <tr> <td>MCO</td> <td>25.6%</td> </tr> <tr> <td>Other</td> <td>4.8%</td> </tr> </tbody> </table>	Payor	Percentage	Medicare	69.6%	MCO	25.6%	Other	4.8%
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LTM Net Revenue (1)	\$840.7 million	\$223.9 million	\$69.1 million																										
YTD 2024 % of Net Revenues	74.2%	19.7%	6.1%																										

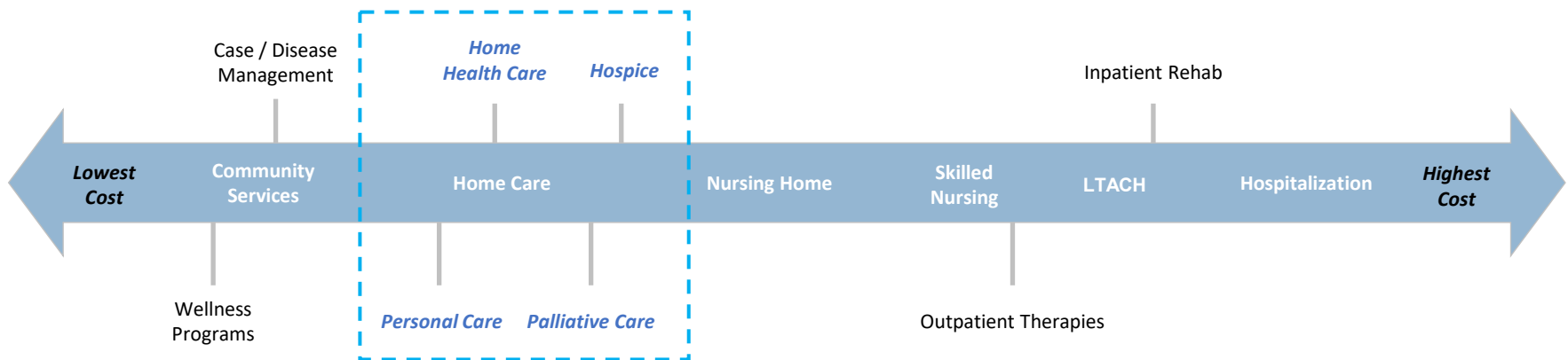
(1) For the trailing twelve months ended September 30, 2024.

Cost Effective, Preferred Setting in Continuum of Care

Addus's care model is designed to improve consumer outcomes and satisfaction in a preferred setting, as well as mitigate the need for high-cost acute care treatment.

- We believe the Company's overall model is valuable to managed care organizations ("MCOs") that have the economic responsibility for both home and community-based services ("HCBS") and acute care costs.
- Addus PCS employees observe and report changes in conditions for the purpose of timely intervention
 - Consumer condition changes are evaluated by trained managers and referred to either medical personnel, including primary care physicians or payor case managers for treatment and follow-up
 - PCS Caregivers use Interactive Voice Response ("IVR") and GPS enabled mobile applications for Electronic Visit Verification ("EVV") to report changes in health conditions to a manager for triage and evaluation
- Focus on providing both clinical and non-clinical services in the home

Continuum of Care



Diversified Payor Mix

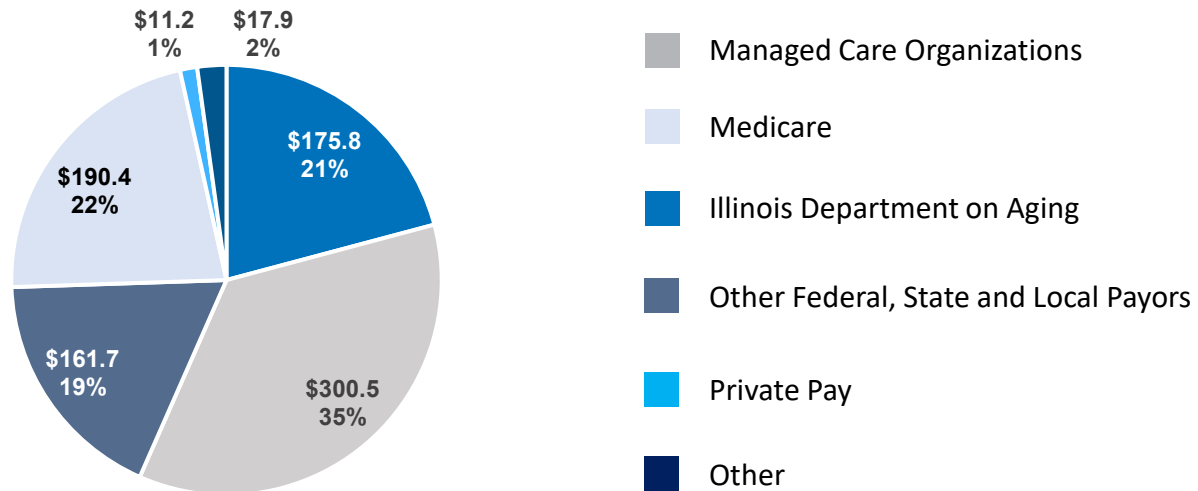
The Company's net service revenues are continuing to shift to managed care plans, as states look to move to a managed Medicaid model for personal care, and Medicare Advantage continues to penetrate the home health market.

- Continued payor base diversification and reduced revenue concentration with the Illinois Department on Aging
- Illinois remains an attractive market with roughly 2.6 million of the 12.7 million state population over 60 years old
- Addus is well positioned to benefit from broader growth in the shift to managed care
 - Healthcare systems and managed care are likely to narrow networks to high quality, reliable providers of scale since MCOs have an incentive to better manage the health expenditures of their members, lower overall costs, and improve outcomes

Diversification of Payor Base

(\$ in millions)

9/30/24 YTD



Stable Reimbursement Environment

- The Company's reimbursement rates have been relatively stable
- Incremental reimbursement rate adjustments are provided through state budget processes
- This has been evidenced by stable gross margins and stable-to-increasing adjusted EBITDA margins

Historical Margin Profile

(\$ in millions)	2021	2022	2023	YTD 2023 ⁽¹⁾	YTD 2024 ⁽¹⁾
Revenue	\$ 864.5	\$ 951.1	\$ 1,058.7	\$ 782.30	\$ 857.5
Gross Profit	269.9	299.7	339.9	247.5	273.5
<i>Gross Margin</i>	31.2%	31.5%	32.1%	31.6%	31.9%
Reported Adjusted EBITDA ⁽²⁾	\$ 97.7	\$ 101.5	\$ 121.0	\$ 85.4	\$ 102.0
<i>Adjusted EBITDA Margin</i>	11.3%	10.7%	11.4%	10.9%	11.9%

(1) For nine months ended September 30, 2024 and 2023

(2) Non-GAAP measure, for a reconciliation to the nearest comparable GAAP metric, please see the appendix.

Industry Tailwinds Driving Favorable Sector Trends

Highly Fragmented Market with Few Platforms of Scale

Addus is a Leading Provider of Scale, in a Market Consisting of ~18,000 Licensed Home Care Services Agencies

Key Growth Drivers

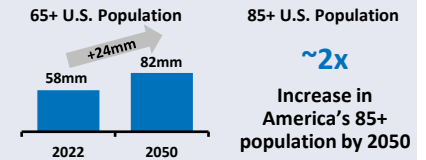


Rising Costs Benefit Home Health ⁽¹⁾
Continued rising costs of healthcare drives significant demand for home care as a lower cost of care setting

30% Cut in cost through homecare programs
38% Lower cost of care compared to traditional care settings



Aging Population ⁽²⁾
Senior population in the 65+ and 85+ age groups is expected to continue to grow



Market with Ample Whitespace ⁽⁴⁾
Highly fragmented market ripe for continued consolidation

15% Percent of the market captured by the largest providers








"Age in Place" ⁽³⁾
Seniors have a strong preference to stay at home for as long as possible before moving to a healthcare facility

90% of adults age 65+ hope to stay in their homes for as long as possible



Supportive Legislative Trends in Key States
Core markets across Addus geographic footprint represent states where historically, the Medicaid environment has been favorable with positive trends

Highly Experienced Management Team

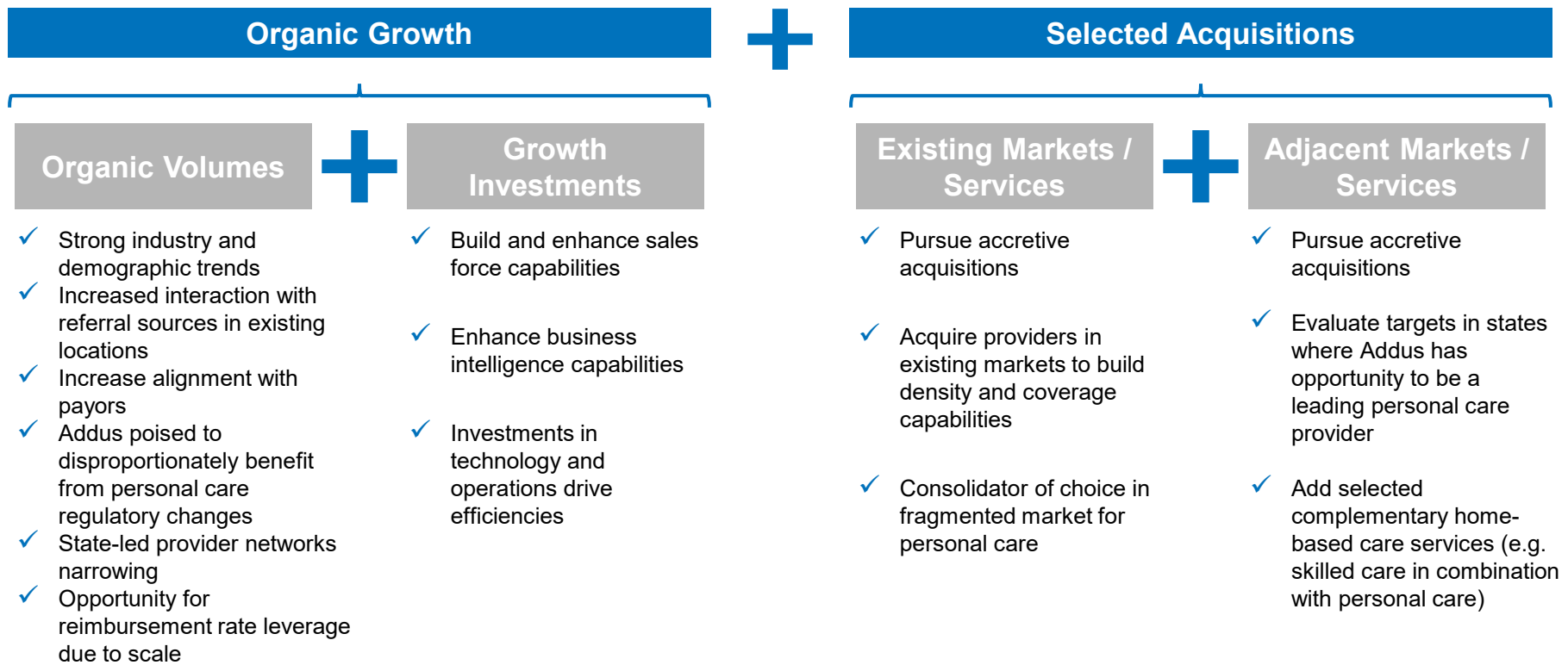
					
Name	Dirk Allison	Brad Bickham	Brian Poff	Sean Gaffney	Darby Anderson
Title	Chairman and Chief Executive Officer	President and Chief Operating Officer	Chief Financial Officer	Chief Legal Officer	Chief Government Relations Officer
Joined Addus	2016 ¹	2017	2016	2019	1996
Prior Experience	<ul style="list-style-type: none"> CEO, Correctional Healthcare CEO, CCS Medical CFO, Odyssey Healthcare 	<ul style="list-style-type: none"> CLO, United Surgical Partners CLO, Correctional Healthcare SVP & GC, Odyssey Healthcare 	<ul style="list-style-type: none"> CFO, Oceans Healthcare CAO, CCS Medical Division CFO – Hospice Services, Gentiva Health Services Assistant Controller, Odyssey Healthcare 	<ul style="list-style-type: none"> General Counsel of Home Health & Hospice at Encompass Health EVP Corporate Development, General Counsel and Secretary – BroadJump, LLC 	<ul style="list-style-type: none"> 20+ year career at Addus in various roles

Highly Experienced Management Team

					
Name	David Tucker	Mike Wattenbarger	Robby Stevenson	Monica Raines	Cliff Blessing
Title	Chief Strategy Officer	Chief Information Officer	Chief Human Resource Officer	Chief Compliance and Quality Officer	Chief Development Officer
Joined Addus	2016	2018	2020	2016	2022
Prior Experience	<ul style="list-style-type: none"> ▪ SVP of Business Development, Addus ▪ SVP of Business Development, CCS Medical ▪ VP Sales, Microlife 	<ul style="list-style-type: none"> ▪ SVP of Information Technology, Addus ▪ CIO, LifeCare Management Services 	<ul style="list-style-type: none"> ▪ SVP of Human Resources, Addus ▪ VP of Human Resources, Seasons Hospice and Palliative Care 	<ul style="list-style-type: none"> ▪ SVP Chief Compliance and Quality Addus ▪ Chief Compliance & General Counsel- CCS Medical ▪ Associate- Jenkins and Gilchrist 	<ul style="list-style-type: none"> ▪ EVP of Corporate Development Encompass Health – Home Health & Hospice ▪ Various corporate development and finance roles

Growth Strategies

Multiple Avenues to Drive Strong Growth



Value-Based Care Opportunity

- Having the ability to offer multiple segments in a particular geography gives the Company additional leverage in negotiating with Managed Medicaid and Medicare Advantage plans for more favorable rates, while enhancing the ability for value-based care arrangements and cross selling opportunities to home health and hospice
- Represents long-term growth catalyst as payors look to realize cost savings of personal care services through an integrated care delivery model
- Represents significant upside opportunity in the next 3-5 years in value-based environment

Acquisition Growth Strategy

Acquisition Opportunities

- Announced agreement to acquire Gentiva's personal care operations on June 10, 2024, for ~\$350mm, representing unaudited 2023 revenue preliminarily estimated to be between \$275mm and \$280mm
- 2023 Acquisitions
 - Acquired Coastal Nursecare of Florida, Inc. on January 1, 2023
 - Acquired Tennessee Quality Care on August 1, 2023
- 2022 Acquisitions
 - Acquired JourneyCare Hospice on February 1, 2022
 - Acquired Apple Home Healthcare on October 1, 2022
- 2021 Acquisitions
 - Acquired Armada Skilled Home Health and Hospice on August 1, 2021
 - Acquired Summit Home Health LLC on October 1, 2021
- 2020 Acquisitions
 - Acquired A Plus Health Care, Inc. on July 1, 2020
 - Acquired County HomeMakers on November 1, 2020
 - Acquired SunLife Home Care on December 1, 2020
 - Acquired Queen City Hospice on December 4, 2020
- 2019 Acquisitions
 - Acquired VIP Health Care Services on June 1, 2019
 - Acquired Alliance Home Health Care, LLC. and Foremost Home Care on August 1, 2019
 - Acquired Hospice Partners of America, LLC on October 1, 2019

Acquisition Profile

- Focused on growing markets with favorable demographics, in states that are fiscally well managed and have reasonable labor cost environment
- We believe we have the potential to become one of the leading providers in the state, in support of our managed care strategy
- Thorough diligence process and disciplined approach to accretive acquisitions
- Will consider acquisitions that include personal care and/or hospice and home health, centered on the home and that are strategically complementary











Liquidity and Borrowing Capacity

- As of September 30, 2024, the Company had cash of \$222.9 million and no bank debt, while capacity and availability under its revolving credit facility was \$511.5 million and \$503.5 million, respectively.
- On October 23, 2024, the Company expanded its existing revolving credit facility from \$600 million to \$650 million and extended the maturity date through July 2028.

Successful and Accretive Acquisition Strategy








Addus has completed 16 acquisitions since 2017, demonstrating efficient capital deployment

2020-2023 acquisitions to date

	Target	Acquisition Date	Transaction Summary	Service Lines	Commentary
Pending		Pending	<ul style="list-style-type: none"> ▪ Purchase Price:\$350MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Broadens personal care exposure and further cements Addus as one of the few consolidated and scaled home care platforms ✓ Diversifies revenue mix, adding three new personal care service states and allowing Addus to enter as a scaled homecare operator in Texas, a key market for both Addus and its value-based care partners
		August 1, 2023	<ul style="list-style-type: none"> ▪ Purchase Price:\$110MM 	<ul style="list-style-type: none"> ▪ Home Health ▪ Hospice ▪ Private Duty Nursing Services 	<ul style="list-style-type: none"> ✓ Added home health and hospice coverage to Tennessee market ✓ Immediately accretive to earnings
		October 1, 2022	<ul style="list-style-type: none"> ▪ Purchase Price: \$13MM 	<ul style="list-style-type: none"> ▪ Home Health 	<ul style="list-style-type: none"> ✓ Expanded home health coverage in Illinois market ✓ Immediately accretive to earnings
		February 1, 2022	<ul style="list-style-type: none"> ▪ Purchase Price: \$85MM 	<ul style="list-style-type: none"> ▪ Hospice 	<ul style="list-style-type: none"> ✓ Added hospice coverage to Illinois market ✓ Immediately accretive to earnings
		October 1, 2021	<ul style="list-style-type: none"> ▪ Purchase Price:\$29MM 	<ul style="list-style-type: none"> ▪ Home Health 	<ul style="list-style-type: none"> ✓ Expanded home health coverage in New Mexico market ✓ Immediately accretive to earnings
		August 1, 2021	<ul style="list-style-type: none"> ▪ Purchase Price \$8MM 	<ul style="list-style-type: none"> ▪ Home Health 	<ul style="list-style-type: none"> ✓ Added home health coverage to Illinois market ✓ Immediately accretive to earnings
		December 4, 2020	<ul style="list-style-type: none"> ▪ Purchase Price \$195MM 	<ul style="list-style-type: none"> ▪ Hospice Care 	<ul style="list-style-type: none"> ✓ Added hospice coverage to Ohio market ✓ Immediately accretive to earnings
		December 1, 2020	<ul style="list-style-type: none"> ▪ Purchase Price: \$1.7MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded coverage in Arizona market ✓ Integrated into existing Addus operations in the state ✓ Immediately accretive to earnings
		November 1, 2020	<ul style="list-style-type: none"> ▪ Purchase Price: \$16MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded coverage in Pennsylvania market ✓ Immediately accretive to earnings
	July 1, 2020	<ul style="list-style-type: none"> ▪ Purchase Price: \$15MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded coverage in Montana market ✓ Immediately accretive to earnings 	


Successful and Accretive Acquisition Strategy


Completed acquisitions 2017 to 2019


Target	Acquisition Date	Transaction Summary	Service Lines	Commentary
 Hospice Partners	October 1, 2019	<ul style="list-style-type: none"> ▪ Purchase Price \$130MM 	<ul style="list-style-type: none"> ▪ Hospice Care 	<ul style="list-style-type: none"> ✓ Enhanced ability to establish national platform for hospice care ✓ Provided entry into key Texas market ✓ Immediately accretive to earnings
 FOREMOST HOME CARE	August 1, 2019	<ul style="list-style-type: none"> ▪ Purchase Price: \$1.4MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Supported growth in New York City market ✓ Consolidated with VIP Health Care Services ✓ Immediately accretive to earnings
 Alliance HOME HEALTH CARE	August 1, 2019	<ul style="list-style-type: none"> ▪ Purchase Price: \$23MM 	<ul style="list-style-type: none"> ▪ Hospice ▪ Personal Care ▪ Home Health 	<ul style="list-style-type: none"> ✓ Strengthened operations and expanded Addus footprint in New Mexico ✓ Enhanced service offering for hospice care ✓ Immediately accretive to earnings
 VIP HOME CARE	June 1, 2019	<ul style="list-style-type: none"> ▪ Purchase Price: \$28MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded coverage in New York City ✓ Immediately accretive to earnings
 ambercare	May 1, 2018	<ul style="list-style-type: none"> ▪ Purchase Price: \$40MM 	<ul style="list-style-type: none"> ▪ Hospice ▪ Personal Care ▪ Home Health 	<ul style="list-style-type: none"> ✓ Made Addus the largest provider of hospice in New Mexico ✓ Supplemented service offerings with hospice and home health services ✓ Immediately accretive to earnings
 ARCADIA Home Care & Staffing	April 1, 2018	<ul style="list-style-type: none"> ▪ Purchase Price: \$19MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Strengthened operations in 8 states and provided entry into 2 new states (Florida and Wisconsin) ✓ Brought 2,300 consumers through 26 locations in 10 states ✓ Immediately accretive to earnings
 OPTIONS Home Care	August 1, 2017	<ul style="list-style-type: none"> ▪ Purchase Price: \$23MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Operations in 20+ counties in New Mexico, expanding the footprint of Addus' existing operations in the state ✓ Made Addus the largest provider of personal care in New Mexico ✓ Immediately accretive to earnings


Gentiva PCS Acquisition


- Addus to acquire the personal care operations of Gentiva for an anticipated purchase price of ~\$350 million in cash, after customary purchase price adjustments
- Transaction anticipated to be accretive and expands Addus' personal care market coverage in seven states, adding a leading personal care service division in key Texas market where Addus has no current PCS operations
- Establishes Addus as a scaled and diversified provider of home care services, meaningfully expanding personal care revenue base by an estimated \$275mm - \$280mm


 Broadens personal care exposure and further **establishes Addus as one of the few consolidated and scaled home care platforms**

 **Significantly increases scale and financial profile;** Acquired revenue increases revenue base by ~25% and meaningfully expands EBITDA

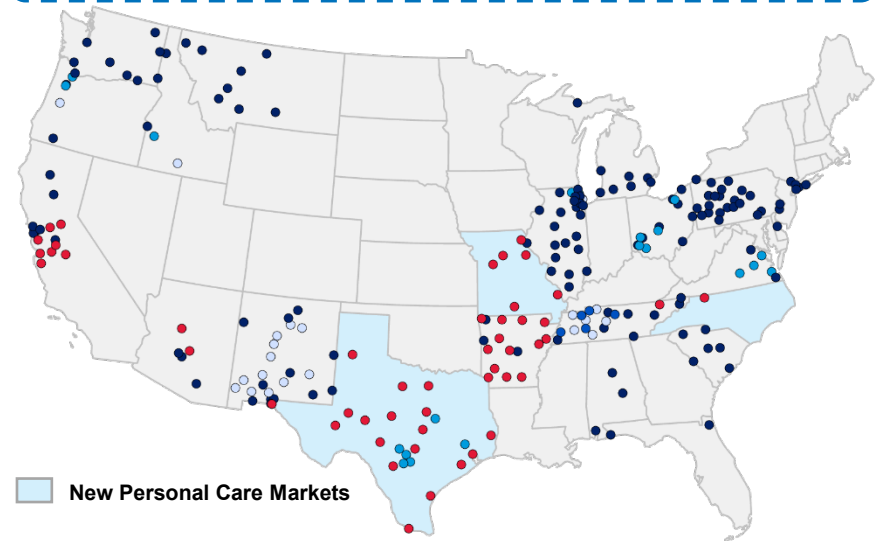
 Diversifies revenue mix, adding **three new personal care service states** and allowing Addus to enter as a **scaled homecare operator in Texas**, a key market for both Addus and its value-based care partners

 Expected to be **accretive to EPS** following close of the transaction

 Increased personal care services offering helps **improve Addus' overall opportunities in value-based care**

 **Opportunity for growth and margin improvement** under Addus' experienced, personal care focused, management team

Gentiva PCS provides a meaningful opportunity to enter Texas PCS with scale and density, a key market for both Addus and its value-based care partners



 New Personal Care Markets

Addus

- Personal Care
- Home Health
- Hospice
- Various

Gentiva PCS

- Personal Care

Gentiva Personal Care Services Overview

Gentiva PCS is a multi-state personal care business with density in the Texas market, founded by the Girling family in 1967. The business has a presence in seven states: Arkansas, California, Missouri, Tennessee, Arizona, and North Carolina, in addition to Texas. **This allows Addus to enter three new Personal Care markets: Texas, Missouri and North Carolina**

Operates Under Four Distinct Brands

gentiva 
PERSONAL CARE

The Home Option 

Girling Personal Care 

Victorian Home Care 

Key Personal Care Services



Bathing, toileting, transferring and hygiene



Accompany to doctor's visits



Housekeeping and meal preparation



Alzheimer's, dementia and memory care



Post-hospital care



Companionship and caregiver respite

Key Statistics



7

States



~16k

Patients

New York Divestiture

- On May 20, 2024, Addus signed a definitive agreement to sell its New York Personal Care operations to Brooklyn-based HCS-Girling, a leading provider of home health and home care services.
- The operations being sold consist of all the Company's personal care operations in the state of New York, including fiscal intermediary services under the New York Consumer Directed Personal Assistance Program ("CDPAP"). The timing of the closing of the transaction is subject to customary regulatory approvals.
- The purchase price for the transaction will be up to \$23.0 million, depending, in part, on future operating requirements for HCS-Girling in New York. The Company will use the proceeds from the transaction to reduce the outstanding balance on its revolving credit facility.
- As of October 1, 2024, Addus qualified for sale consideration under GAAP. As a result, the New York operations will no longer be included in the Company's consolidated financials results beginning in the fourth quarter of 2024.

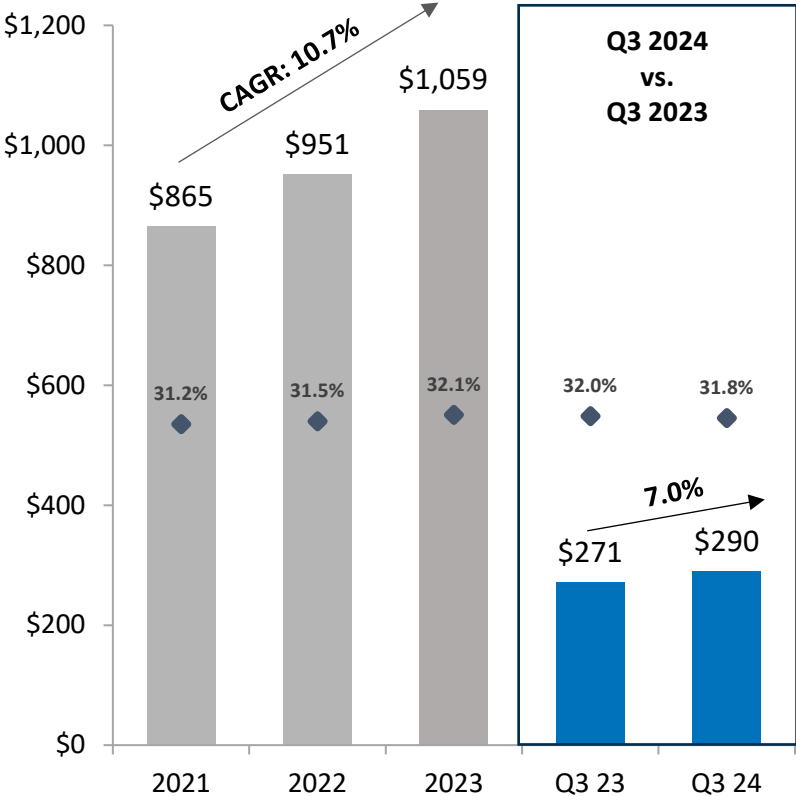
Key Takeaways

- Exit a challenging market and state that no longer fits Addus growth strategy.
- Did not have the ability to offer all three levels of home care.
- State required disproportionate management time and effort to manage.
- Immaterial to consolidated earnings and will lead to modest expansion in gross margin profile.

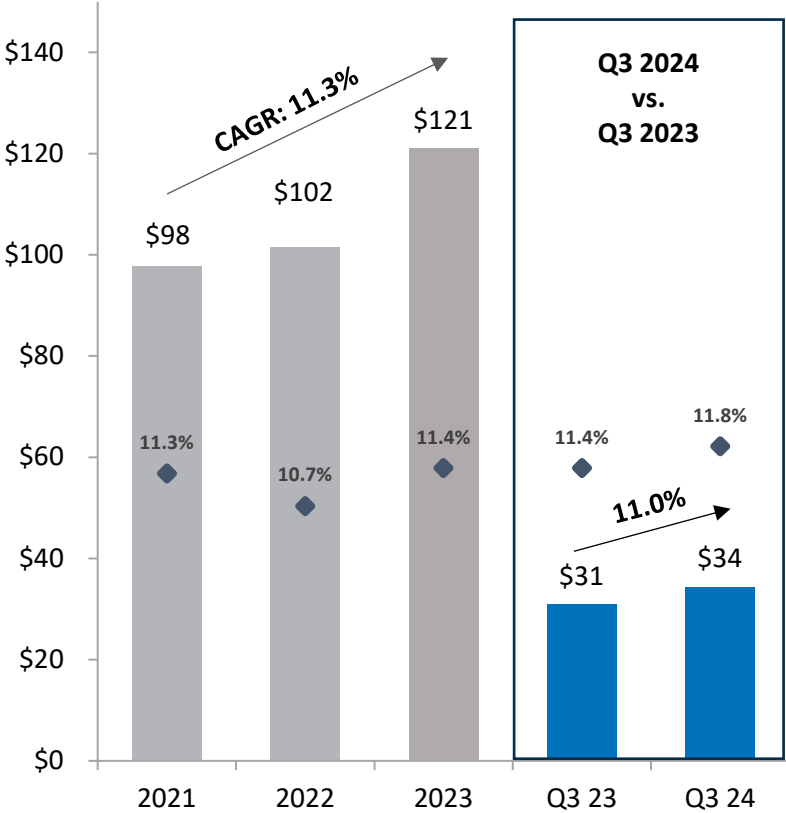
Financial Overview

Robust Financial Profile

Net Service Revenues (\$ millions)



Adjusted EBITDA⁽¹⁾ (\$ millions)



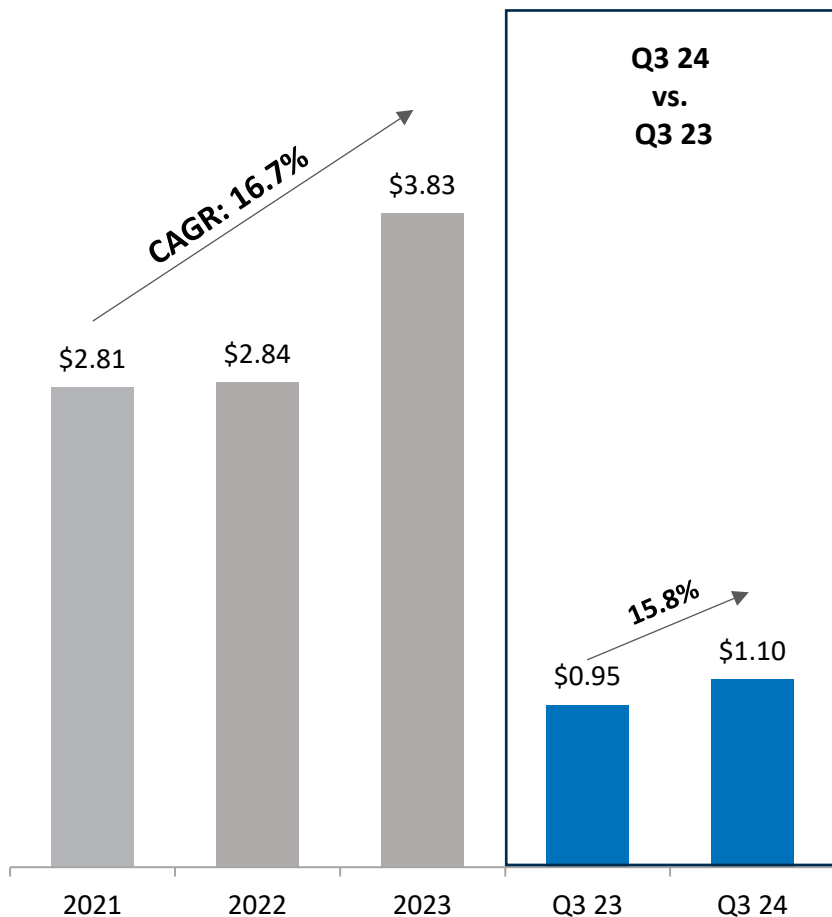
◆ % Margin



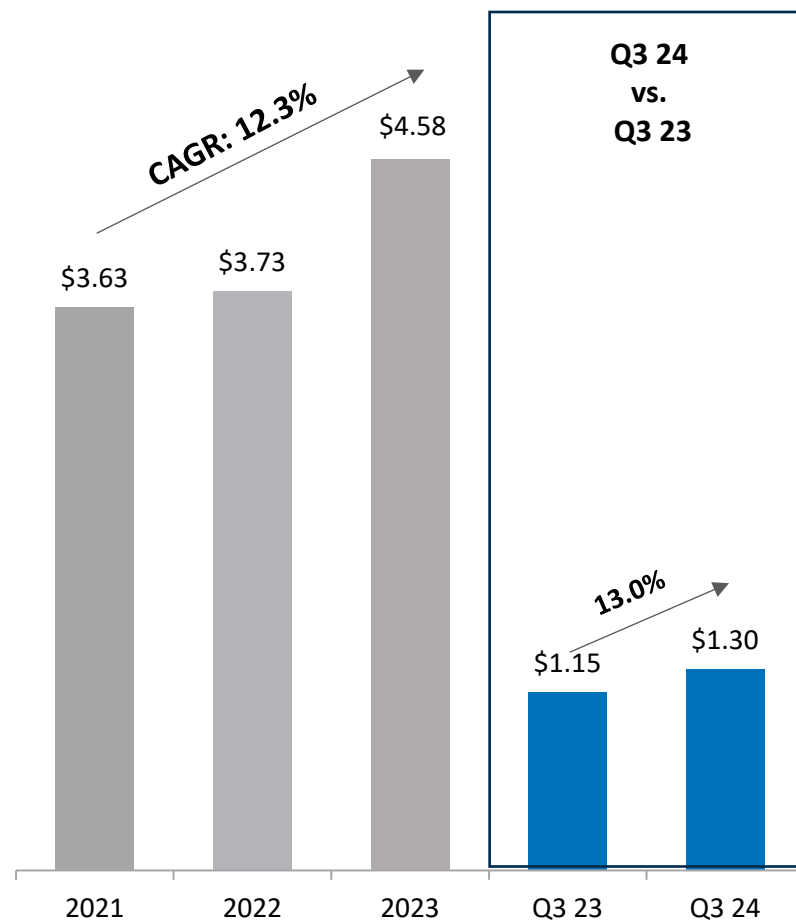
(1) Non-GAAP measure, for a reconciliation to the nearest comparable GAAP metric, please see the appendix.

Continued Strong Net Income Growth

Net Income per Diluted Share



Adjusted Net Income per Diluted Share⁽¹⁾



(1) Non-GAAP measure, for a reconciliation to the nearest comparable GAAP metric, please see the appendix.

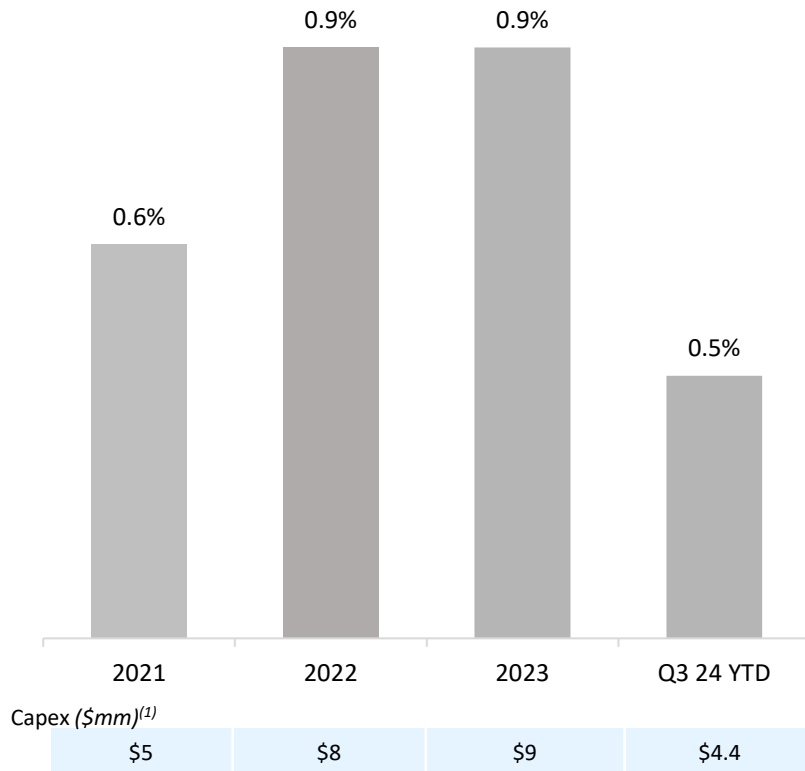
Advantageous and Stable Cash Flow Profile

Predictable capital needs and favorable DSO trend

Minimal Capex Requirements⁽¹⁾

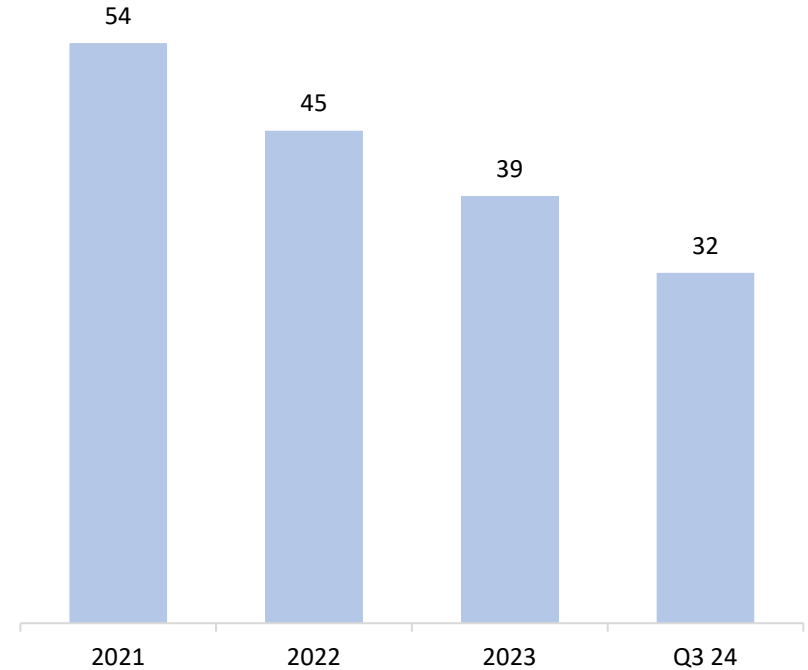
(Capex as % of revenue)

- Consistent and predictable capital needs allows for high free cash flow conversion



Days Sales Outstanding

(# of days)



(1) Purchase of Property, Plant and Equipment. Excludes acquisition spending.

Well-Positioned Balance Sheet

(\$ millions)	September 30, 2024
Cash	\$222.9
Working capital	\$175.0
Total assets	\$1,153
Total bank debt, net of debt issuance costs	-
Total stockholders' equity	\$947.6
Availability on revolving credit facility	\$503.5
Borrowing capacity on revolving credit facility	\$511.5

Appendix

Reconciliation of Non-GAAP to GAAP Items

Adjusted EBITDA to Net Income (\$ in thousands)

Year Ended December 31,

	2021	2022	2023
Net income	\$45,126	\$46,025	\$62,516
Interest expense, net	5,538	8,566	9,630
Loss (gain) on sale of assets	25	(60)	(2)
Income tax expense	15,272	14,146	18,811
Depreciation and amortization	14,494	14,060	14,126
Impact of retroactive New York rate increase	-	-	(868)
Acquisition and de novo expenses	7,306	7,657	6,219
COVID-19 adjustment, net	(591)	-	-
Stock-based compensation expense	9,434	10,625	10,319
Restructure and other costs	1,057	461	269
Adjusted EBITDA	\$97,661	\$101,480	\$121,020

Q3 23	Q3 24
\$15,411	\$20,163
2,619	(1,335)
(1)	(8)
4,809	7,125
3,620	3,446
-	-
1,763	2,072
-	-
2,572	2,833
72	-
\$30,865	\$34,296

Reconciliation of Non-GAAP to GAAP Items

Adjusted net income per diluted share to net income per diluted share

Year Ended December 31,

	2021	2022	2023
Net income per diluted share	\$2.81	\$2.84	\$3.83
COVID-19 adjustment	(0.03)	-	
Impact of retroactive New York rate increase	-	-	(0.04)
Acquisition and de novo expenses	0.36	0.36	0.29
Restructure and other costs	0.05	0.02	0.01
Stock-based compensation expense	0.44	0.51	0.49
Adjusted net income	\$3.63	\$3.73	\$4.58

	Q3 23	Q3 24
	0.95	1.10
	-	-
	-	-
	0.08	0.08
	-	-
	0.12	0.12
	\$1.15	\$1.30



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