



Investor Presentation

June 2024

Improving health and
well-being at home



Forward-Looking Statements

Certain matters discussed in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may be identified by words such as “preliminary,” “continue,” “expect,” and similar expressions. These forward-looking statements are based on our current expectations and beliefs concerning future developments and their potential effect on us. Forward-looking statements involve a number of risks and uncertainties that may cause actual results to differ materially from those expressed or implied by such forward-looking statements, including discretionary determinations by government officials, the consummation and integration of acquisitions, transition to managed care providers, our ability to successfully execute our growth strategy, unexpected increases in SG&A and other expenses, expected benefits and unexpected costs of acquisitions and dispositions, management plans related to dispositions, the possibility that expected benefits may not materialize as expected, the failure of the business to perform as expected, changes in reimbursement, changes in government regulations, changes in Addus HomeCare’s relationships with referral sources, increased competition for Addus HomeCare’s services, changes in the interpretation of government regulations, the uncertainty regarding the outcome of discussions with managed care organizations, changes in tax rates, the impact of adverse weather, higher than anticipated costs, lower than anticipated cost savings, estimation inaccuracies in future revenues, margins, earnings and growth, whether any anticipated receipt of payments will materialize, any security breaches, cyber-attacks, loss of data or cybersecurity threats or incidents, and other risks set forth in the Risk Factors section in Addus HomeCare’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 27, 2024, which is available at www.sec.gov. The financial information described herein and the periods to which they relate are preliminary estimates that are subject to change and finalization. There is no assurance that the final amounts and adjustments will not differ materially from the amounts described above, or that additional adjustments will not be identified, the impact of which may be material. Addus HomeCare undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In addition, these forward-looking statements necessarily depend upon assumptions, estimates and dates that may be incorrect or imprecise and involve known and unknown risks, uncertainties, and other factors. Accordingly, any forward-looking statements included in this presentation do not purport to be predictions of future events or circumstances and may not be realized.

Company Overview

Segment Overview

2024	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																												
Payor Mix by Net Revenues	<table border="1"> <caption>Personal Care Payor Mix</caption> <thead> <tr> <th>Payor</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>State, local & other govt.</td> <td>51.8%</td> </tr> <tr> <td>MCO</td> <td>45.3%</td> </tr> <tr> <td>Private Pay</td> <td>1.9%</td> </tr> <tr> <td>Commercial Insurance</td> <td>0.7%</td> </tr> <tr> <td>Other</td> <td>0.3%</td> </tr> </tbody> </table>	Payor	Percentage	State, local & other govt.	51.8%	MCO	45.3%	Private Pay	1.9%	Commercial Insurance	0.7%	Other	0.3%	<table border="1"> <caption>Hospice Payor Mix</caption> <thead> <tr> <th>Payor</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Medicare</td> <td>90.7%</td> </tr> <tr> <td>MCO</td> <td>6.1%</td> </tr> <tr> <td>Other</td> <td>3.3%</td> </tr> </tbody> </table>	Payor	Percentage	Medicare	90.7%	MCO	6.1%	Other	3.3%	<table border="1"> <caption>Home Health Payor Mix</caption> <thead> <tr> <th>Payor</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Medicare</td> <td>69.1%</td> </tr> <tr> <td>MCO</td> <td>26.1%</td> </tr> <tr> <td>Other</td> <td>4.8%</td> </tr> </tbody> </table>	Payor	Percentage	Medicare	69.1%	MCO	26.1%	Other	4.8%
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Annualized Net Revenues ⁽¹⁾	\$832.0 million	\$223.5 million	\$67.5 million																												
% of Net Revenues	74.1%	19.9%	6.0%																												

⁽¹⁾ Annualized for the three months ended March 31, 2024

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

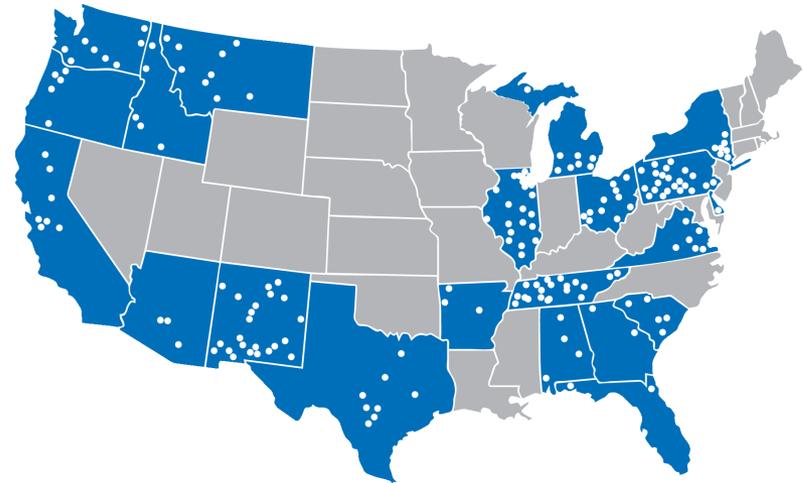
6

Experienced management team with a history of success



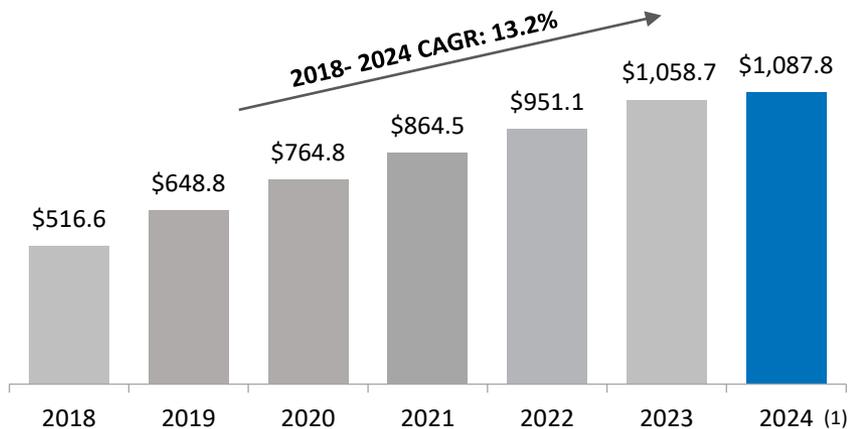
Scaled, National Provider of Home-Based Care

- Addus is one of the fastest growing public home care companies
 - Provision of care in the home is preferred by consumers and reduces admissions to more costly settings, such as SNFs (3x cost)
- From 2018 to 2024 Addus annual revenue and Adjusted EBITDA have grown at a CAGR of 13.2% and 19.8%, respectively ⁽¹⁾



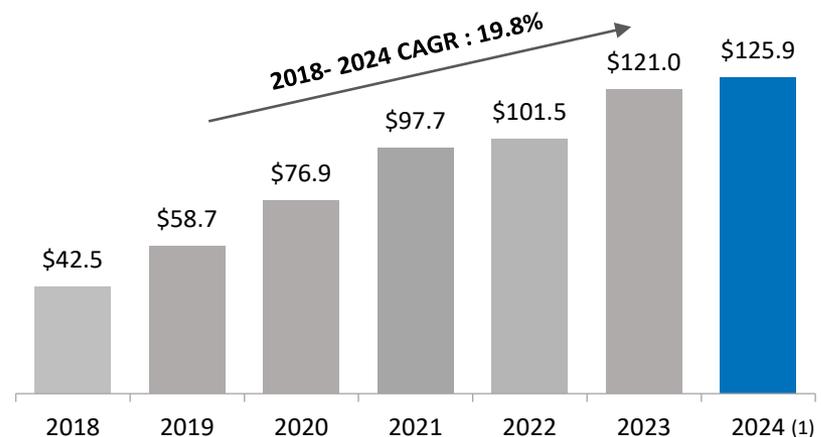
Revenue Growth

(\$ in millions)



Adjusted EBITDA Growth

(\$ in millions)



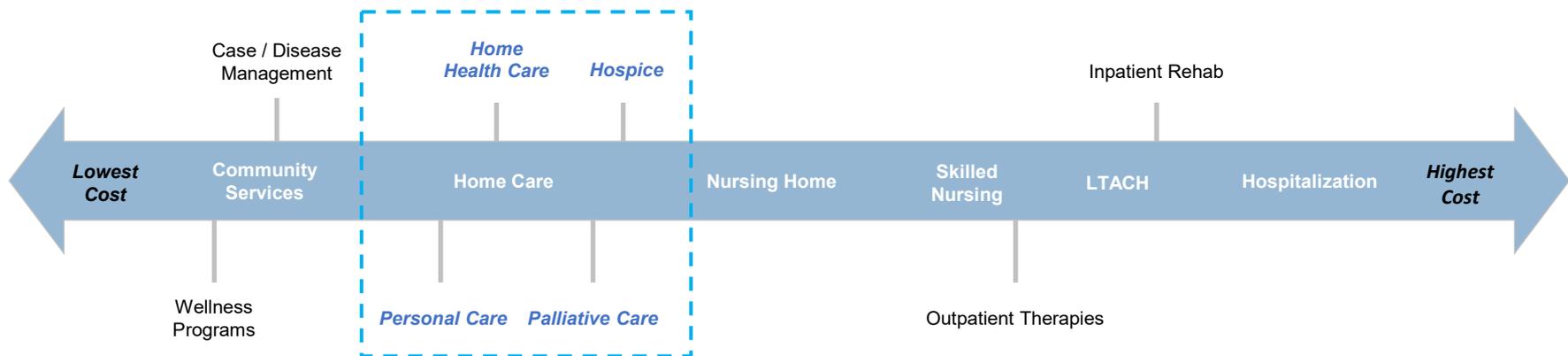
⁽¹⁾ Annualized for the three months ended March 31, 2024

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.

- 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



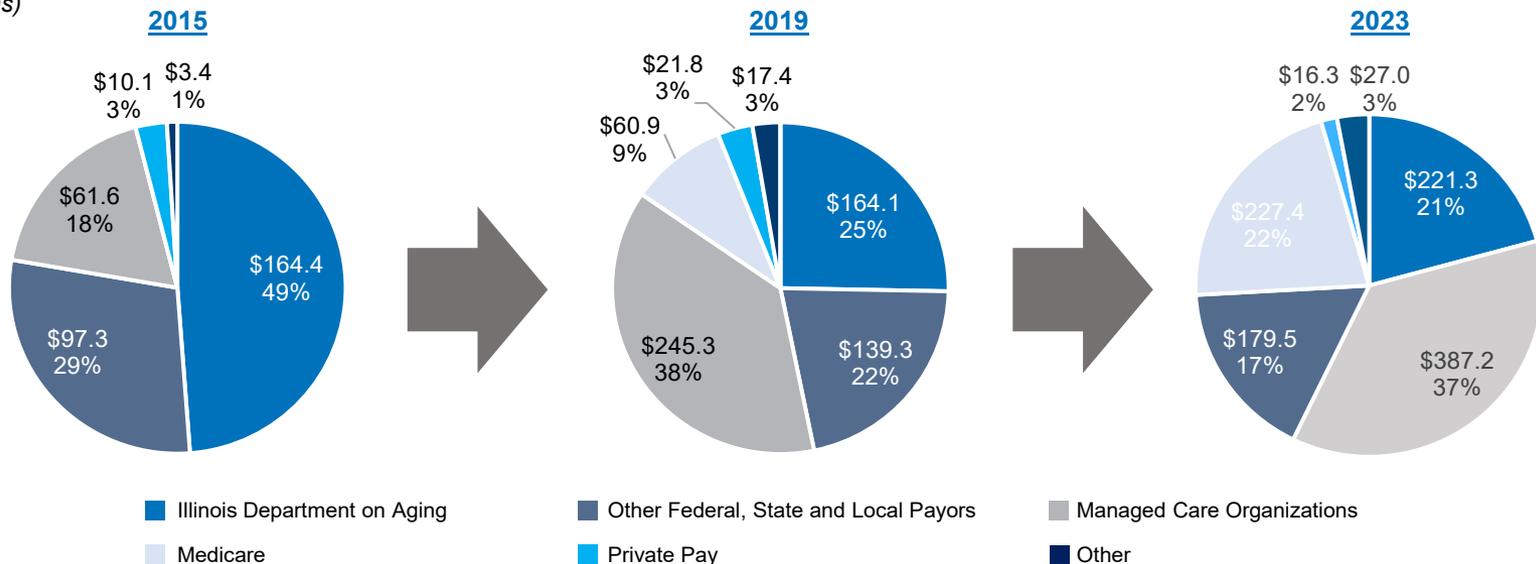
Continuous Diversification of Payor Mix

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

Continuous Diversification of Payor Base

(\$ in millions)



Stable Reimbursement Environment

- Personal care reimbursement rates vary by state and service type but are typically based on an hourly or fractional hour unit-of-service basis
- Hospice and home health reimbursement rates vary based on the severity of the patient's condition
 - In general, hospice rates are paid on a per diem basis, while home health is paid on a 60-day episode driven by diagnosis and paid on 30-day intervals
- States do not want to reduce the viability of HCBS since this is the lowest cost solution when compared to more expensive institutional services
 - Labor cost increases have been historically offset in total or in part by reimbursement rate increases
- 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)	2018	2019	2020	2021	2022	2023	Q1 2023	Q1 2024
Revenue	\$ 516.6	\$ 648.8	\$ 764.8	\$ 864.5	\$ 951.1	\$ 1,058.7	\$ 251.6	\$ 280.7
Gross Profit	136.6	179.2	226.3	269.9	299.7	339.9	78.4	88.2
Gross Margin	26.4%	27.6%	29.6%	31.2%	31.5%	32.1%	31.2%	31.4%
Reported Adjusted EBITDA	\$ 42.5	\$ 58.7	\$ 76.9	\$ 97.7	\$ 101.5	\$ 121.0	\$ 26.0	\$ 32.4
Adjusted EBITDA Margin	8.2%	9.0%	10.1%	11.3%	10.7%	11.4%	10.4%	11.6%

Medicaid Access Rule

- On April 22, 2024, CMS announced the final Medicaid Access Rule, intended to improve access to services and quality of care for Medicaid beneficiaries across fee-for-service and managed care delivery systems. The final rule includes significant provisions related to HCBS, requiring states to report on how they establish and maintain HCBS wait lists, assess wait times, and report on quality measures. It also includes the “80/20” or “payment adequacy” requirement, which will require states to ensure that at least 80% of all Medicaid payments a provider receives for homemaker, home health aide, and personal care services, less certain excluded costs, under certain programs are spent on total compensation (including benefits) for direct care workers furnishing these services, rather than administrative overhead or profit, subject to limited exceptions. States are required to ensure compliance with the 80/20 requirement within six years of the publication of the rule.
- Key components of finalized rule vs. original proposed rule
 - Extended the implementation deadline from 4 years to 6 years
 - Expanded the definition of compensation costs to include PTO, retirement, insurance (including workers comp) and tuition payments
 - Allowed deductions for training, transportation and personal protective equipment
 - Established reporting requirements and promotes training and quality measures
- Key takeaways
 - Six-year implementation allows significant time for additional modification and/or opposition to the rule
 - Addus will likely benefit from an improved labor market if rule is eventually implemented
 - Addus will be at a competitive advantage as a large, scaled provider whether rule is implemented or not

New York Divestiture

- On May 20, 2024, Addus signed a definitive purchase 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 of 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.
- 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.

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

Organic Growth



Selected Acquisitions

Organic Volumes



Growth Investments

- ✓ Strong industry and demographic trends
- ✓ Increased interaction with referral sources in existing locations
- ✓ Increase alignment with payors
- ✓ Addus poised to disproportionately benefit from personal care regulatory changes
- ✓ State-led provider networks narrowing
- ✓ Opportunity for reimbursement rate leverage due to scale

- ✓ Build and enhance sales force capabilities
- ✓ Enhance business intelligence capabilities
- ✓ Investments in technology and operations drive efficiencies

Existing Markets / Services



Adjacent Markets / Services

- ✓ Pursue accretive acquisitions
- ✓ Acquire providers in existing markets to build density and coverage capabilities
- ✓ Consolidator of choice in fragmented market for personal care
- ✓ Acquired over \$310 million of annual revenue from 2019 to 2022
- ✓ Acquired \$42.4 million of annual revenue in 2023

- ✓ Pursue accretive acquisitions
- ✓ Evaluate targets in states where Addus has opportunity to be a leading personal care provider
- ✓ Add selected complementary home-based care services (e.g. skilled care in combination with personal care)

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

- Acquired over \$130 million of annual revenue in 2019
 - Acquired VIP Health Care Services (\$50 million annually) on June 1, 2019
 - Acquired Alliance Home Health Care, LLC. (\$19 million annually) and Foremost Home Care (\$6 million annually) on August 1, 2019
 - Acquired Hospice Partners of America, LLC (\$55 million annually) on October 1, 2019
- Acquired approximately \$85.0 million of annual revenue in 2020
 - Acquired A Plus Health Care, Inc. (\$10.4 million annually) on July 1, 2020
 - Acquired County HomeMakers (\$14.8 million annually) on November 1, 2020
 - Acquired SunLife Home Care (\$2.6 million annually) on December 1, 2020
 - Acquired Queen City Hospice (\$56.0 million annually) on December 4, 2020
- Acquired approximately \$30.0 million in annual revenue in 2021
 - Acquired Armada Skilled Home Health and Hospice (\$23.0 million annually) on August 1, 2021
 - Acquired Summit Home Health LLC (\$7.0 million annually) on October 1, 2021
- Acquired \$65.0 million in annual revenue in 2022
 - Acquired JourneyCare Hospice (\$55.0 million annually) on February 1, 2022
 - Acquired Apple Home Healthcare (\$10.0 million annually) on October 1, 2022
- Acquired \$42.4 million in annual revenue in 2023
 - Acquired Coastal Nursecare of Florida, Inc. (\$2.4 million annually) on January 1, 2023
 - Acquired Tennessee Quality Care (\$40.0 million annually) on August 1, 2023

Acquisition Profile

- Focused on growing markets with favorable demographics, in states that are fiscally well managed and have reasonable labor cost environment
- Should 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

- On July 30, 2021, the Company expanded its existing credit facility which increased its revolving credit facility from \$300 million to \$600 million. The agreement also has an accordion feature that enables the credit facility to be expanded by an incremental \$125 million for funding acquisitions.
- As of March 31, 2024, the Company had cash of \$76.7 million and bank debt of \$101.4 million, while capacity and availability under its revolving credit facility was \$486.9 million and \$377.5 million, respectively.

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 ⁽¹⁾	Service Lines	Commentary
 TENNESSEE QualityCARE	August 1, 2023	<ul style="list-style-type: none"> ▪ Purchase Price: \$110MM ▪ Revenue \$40MM 	<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
 Apple Home Healthcare	October 1, 2022	<ul style="list-style-type: none"> ▪ Purchase Price: \$13MM ▪ Revenue \$10MM 	<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
 JourneyCare	February 1, 2022	<ul style="list-style-type: none"> ▪ Purchase Price: \$85MM ▪ Revenue: \$55MM 	<ul style="list-style-type: none"> ▪ Hospice 	<ul style="list-style-type: none"> ✓ Added hospice coverage to Illinois market ✓ Immediately accretive to earnings
 ARMADA	October 1, 2021	<ul style="list-style-type: none"> ▪ Purchase Price: \$8MM ▪ Revenue: \$7MM 	<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
 Summit	August 1, 2021	<ul style="list-style-type: none"> ▪ Purchase Price \$30MM ▪ Revenue: \$23MM 	<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
 QUEEN CITY HOSPICE	December 4, 2020	<ul style="list-style-type: none"> ▪ Purchase Price \$195MM ▪ Revenue: \$56MM 	<ul style="list-style-type: none"> ▪ Hospice Care 	<ul style="list-style-type: none"> ✓ Added hospice coverage to Ohio market ✓ Immediately accretive to earnings
 Sun Life home care	December 1, 2020	<ul style="list-style-type: none"> ▪ Purchase Price: \$1.7MM ▪ Revenue \$2.6MM 	<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
 Community Home-Makers, Inc. FOUNDED 2005	November 1, 2020	<ul style="list-style-type: none"> ▪ Purchase Price: \$16MM ▪ Revenue: \$15MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded coverage in Pennsylvania market ✓ Immediately accretive to earnings
 We care for you A PLUS HEALTH CARE Home Health Care • Staffing Services	July 1, 2020	<ul style="list-style-type: none"> ▪ Purchase Price: \$15MM ▪ Revenue: \$10MM 	<ul style="list-style-type: none"> ▪ Personal Care 	<ul style="list-style-type: none"> ✓ Expanded coverage in Montana market ✓ Immediately accretive to earnings

Sources: Company filings and Wall Street research

⁽¹⁾ Revenue presented on a trailing twelve-month basis at the time of acquisition.

Successful and Accretive Acquisition Strategy

Completed acquisitions 2017 to 2019

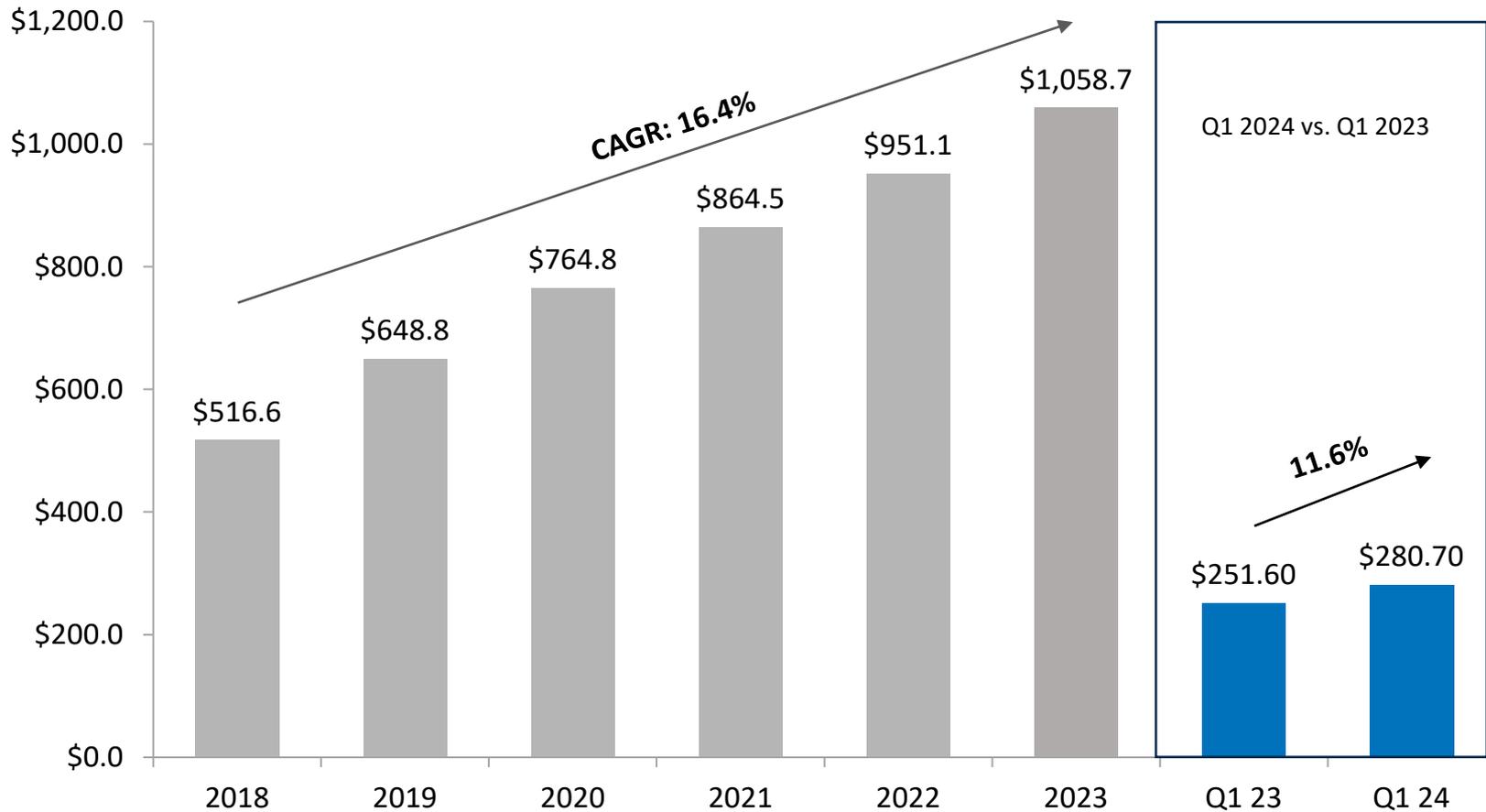
Target	Acquisition Date	Transaction Summary ⁽¹⁾	Service Lines	Commentary
 Hospice Partners <small>A member of the Homecare Private Equity</small>	October 1, 2019	<ul style="list-style-type: none"> ▪ Purchase Price: \$130MM ▪ Revenue: \$55MM 	<ul style="list-style-type: none"> ▪ Hospice Care 	<ul style="list-style-type: 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 ▪ Revenue: \$6MM 	<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 LLC	August 1, 2019	<ul style="list-style-type: none"> ▪ Purchase Price: \$23MM ▪ Revenue: \$19MM 	<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 VIP HEALTH CARE SERVICES <small>A member of the Homecare Private Equity</small>	June 1, 2019	<ul style="list-style-type: none"> ▪ Purchase Price: \$28MM ▪ Revenue: \$50MM 	<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 ▪ Revenue: \$57MM 	<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 ▪ Revenue: \$47MM 	<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 ▪ Revenue: \$20MM 	<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

Sources: Company filings and Wall Street research

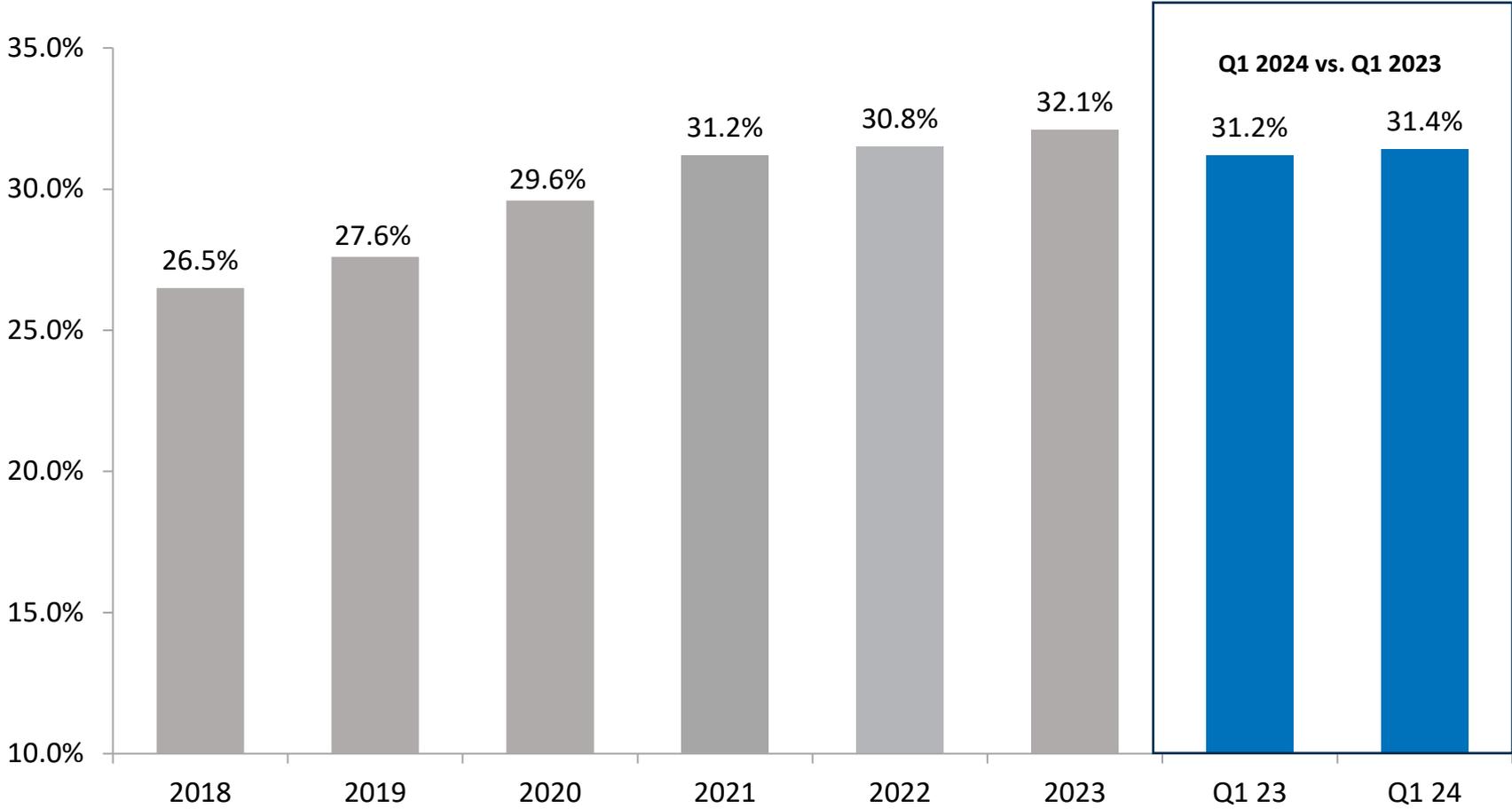
⁽¹⁾ Revenue presented on a trailing twelve-month basis at the time of acquisition.

Financial Overview

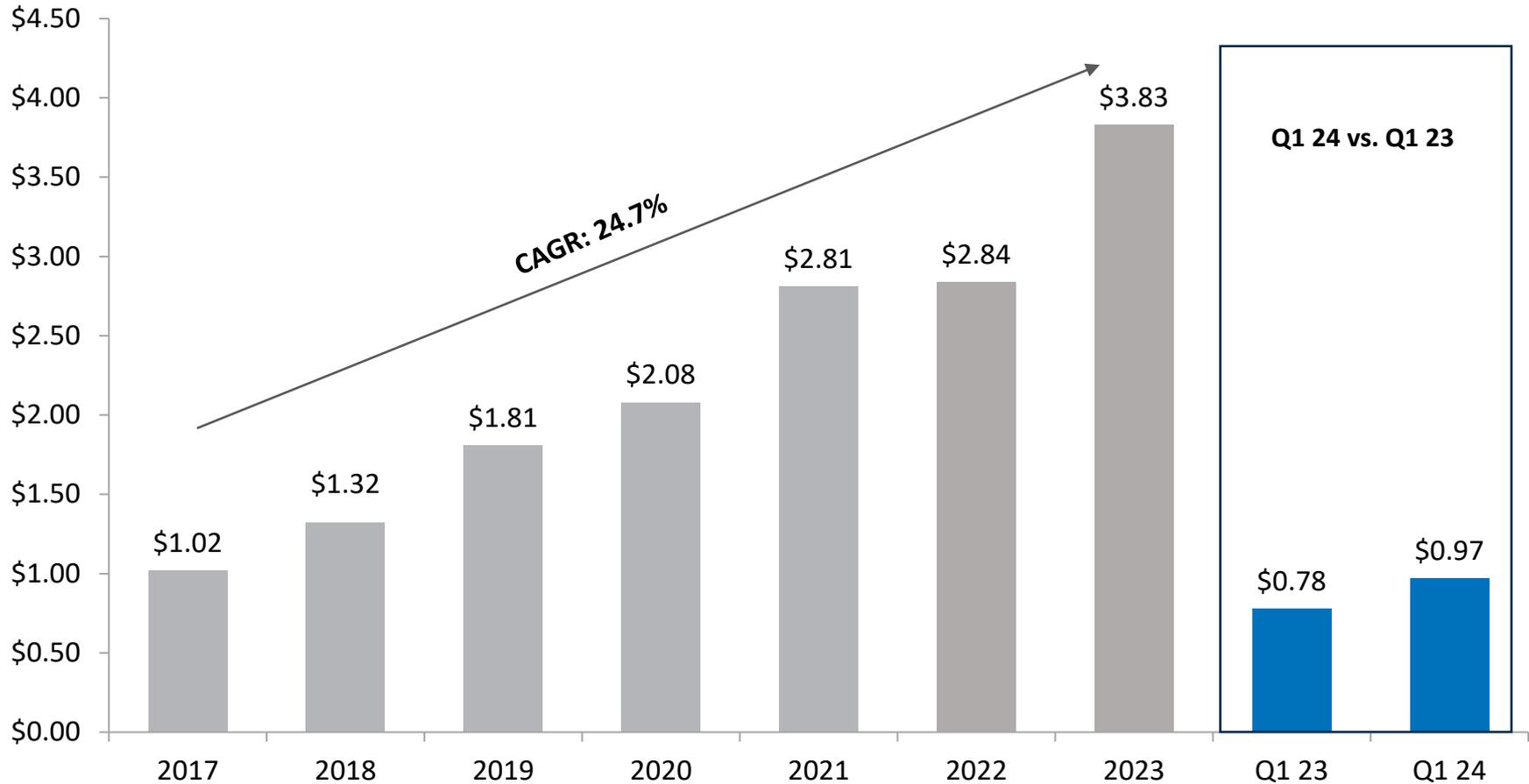
Net Service Revenues (\$ millions)



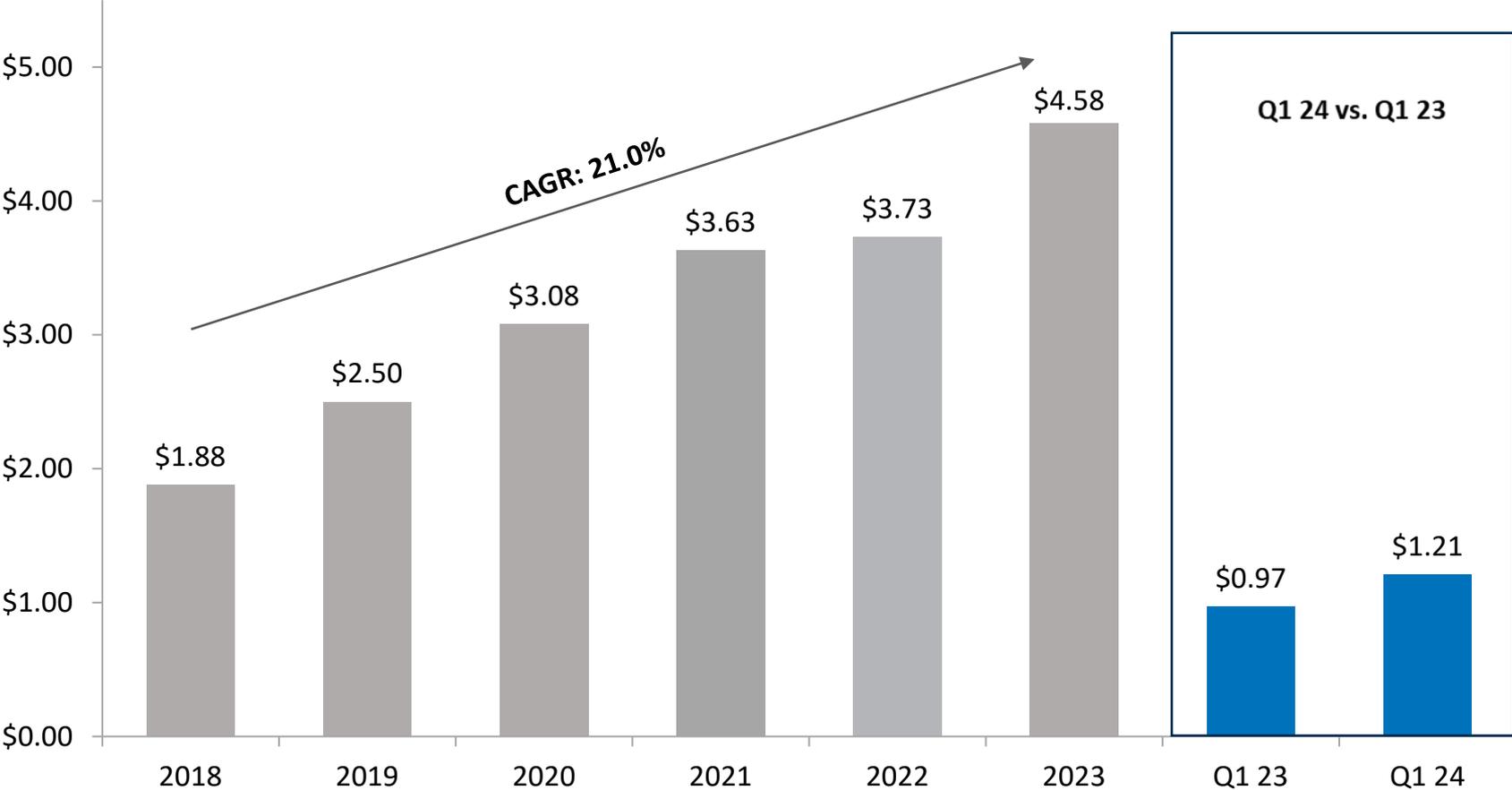
Gross Margin



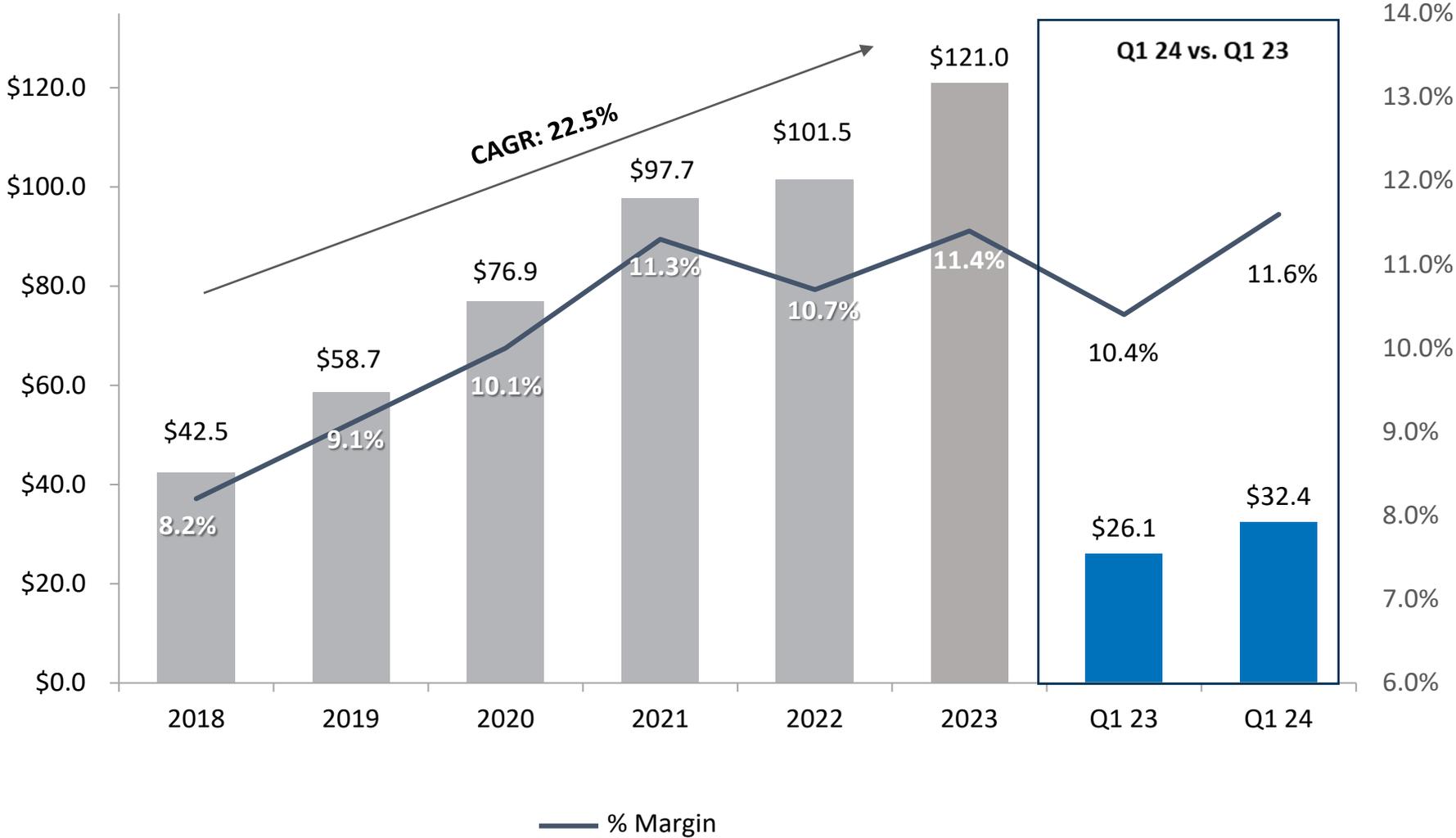
Net Income from Continuing Operations per Diluted Share



Adjusted Net Income from Continuing Operations per Diluted Share



Adjusted EBITDA (\$ millions)



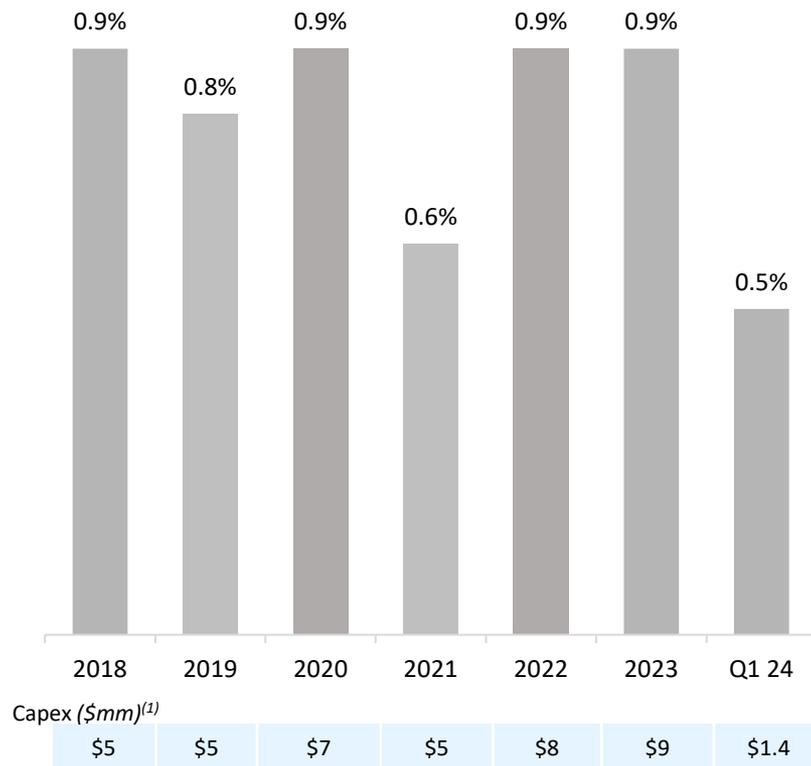
Strong and Stable Cash Flow Profile

Predictable capital needs and favorable DSO trend

Minimal Capex Requirements⁽¹⁾

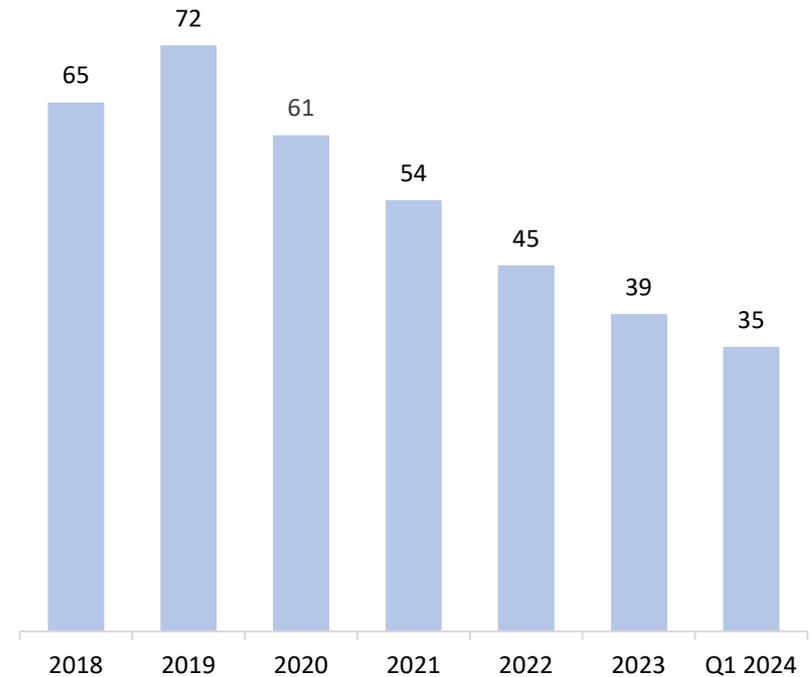
(Capex as % of revenue)

- 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.

Strong Balance Sheet

(\$ millions)	March 31, 2024
Cash	\$76.7
Working capital	\$50.3
Total assets	\$1,014
Total bank debt, net of debt issuance costs	\$101.4
Total stockholders' equity	\$725.1
Total bank debt/total equity	14.0%
Net debt (Bank debt less cash) / LTM adjusted EBITDA	0.2X
Availability on revolving credit facility	\$377.5
Borrowing capacity on revolving credit facility	\$486.9

Appendix

Reconciliation of Non-GAAP to GAAP Items

Adjusted EBITDA to Net Income (\$ in thousands)

Year Ended December 31,

	2018	2019	2020	2021	2022	2023	Q1 24	Q1 23
Net income	\$16,433	\$25,237	\$33,133	\$45,126	\$46,025	\$62,516	\$15,830	\$12,675
Less: (Earnings) loss from discontinued operations, net of tax	(126)	574	-	-	-	-	-	-
Net income from continuing operations	\$16,307	\$25,811	\$33,133	\$45,126	\$46,025	\$62,516	15,830	12,675
Interest expense, net	4,451	2,233	2,565	5,538	8,566	9,630	2,335	2,355
Interest income from Illinois	(2,253)	(651)	-	-	-	-	-	-
Secondary offering costs	189	127	-	-	-	-	-	-
Write off of debt issuance costs	226	-	-	-	-	-	-	-
Loss (gain) on sale of assets	38	-	294	25	(60)	(2)	-	-
Income tax expense from continuing operations	4,096	7,359	8,809	15,272	14,146	18,811	5,480	3,578
Depreciation and amortization	8,642	10,574	12,051	14,494	14,060	14,126	3,469	3,447
Impact of retroactive New York rate increase	-	-	-	-	-	(868)	-	-
Acquisition and de novo expenses	4,989	4,775	6,956	7,306	7,657	6,219	2,711	1,247
COVID-19 adjustment, net	-	-	1,480	(591)	-	-	-	-
Stock-based compensation expense	4,109	5,766	6,005	9,434	10,625	10,319	2,618	2,646
Restructure and other costs	1,682	2,703	5,614	1,057	461	269	-	-
Adjusted EBITDA	\$42,476	\$58,697	\$76,907	\$97,661	\$101,480	\$121,020	\$32,443	\$26,043

Reconciliation of Non-GAAP to GAAP Items

Year Ended December 31,								
	2018	2019	2020	2021	2022	2023	Q1 23	Q1 24
Net income per diluted share	\$1.32	\$1.81	\$2.08	\$2.81	\$2.84	\$3.83	0.78	0.97
Interest income from Illinois	(0.14)	(0.03)	-	-	-	-	-	-
Loss on sale off assets	-	-	0.01	-	-	-	-	-
COVID-19 adjustment	-	-	0.07	(0.03)	-	-	-	-
Impact of retroactive New York rate increase	-	-	-	-	-	(0.04)	-	-
Acquisition and de novo expenses	0.32	0.26	0.34	0.36	0.36	0.29	0.06	0.12
Restructure and other costs	0.12	0.14	0.28	0.05	0.02	0.01	-	-
Stock-based compensation expense	0.26	0.32	0.30	0.44	0.51	0.49	0.13	0.12
Adjusted net income	\$1.88	\$2.50	\$3.08	\$3.63	\$3.73	\$4.58	\$0.97	\$1.21



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