



Second Quarter 2022 Earnings Presentation

August 9, 2022

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Presentation

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Projections

This Presentation contains projected financial information. Such projected financial information constitutes forward-looking information, is for illustrative purposes only and should not be relied upon as indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward Looking Statements" paragraph below. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The independent registered public accounting firm of CareMax has not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and, accordingly, has not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

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This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, as amended. These forward-looking statements include statements regarding our future growth and strategy. Words such as "anticipate," "believe," "budget," "contemplate," "continue," "could," "envision," "estimate," "expect," "guidance," "indicate," "intend," "may," "might," "plan," "possibly," "potential," "predict," "probably," "pro-forma," "project," "seek," "should," "target," or "will," or the negative or other variations thereof, and similar words or phrases or comparable terminology, are intended to identify forward-looking statements. These forward-looking statements reflect the Company's expectations, plans or forecasts of future events and views as of the date of this presentation. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements.

Important risks and uncertainties that could cause the Company's actual results and financial condition to differ materially from those indicated in forward-looking statements include, among others, whether the Company's pending acquisition of Steward Value-Based Care will close and the risks associated therewith; the impact of COVID-19 or any variant thereof on the Company's business and results of operation; the availability of sites for de novo centers and the costs of opening such de novo centers; changes in market or industry conditions, regulatory environment, competitive conditions, and receptivity to the Company's services; the Company's ability to continue its growth, including in new markets; changes in laws and regulations applicable to the Company's business, in particular with respect to Medicare Advantage and Medicaid; the Company's ability to maintain its relationships with health plans and other key payers; any delay, modification or cancellation of government contracts; the Company's future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs and the Company's ability to comply with the covenants under its credit agreement; the Company's ability to recruit and retain qualified team members and independent physicians; and risks related to future acquisitions. For a detailed discussion of the risk factors that could affect the Company's actual results, please refer to the risk factors identified in the Company's reports filed with the SEC. All information provided in this presentation is as of the date hereof, and the Company undertakes no duty to update or revise this information unless required by law, and forward-looking statements should not be relied upon as representing the Company's assessments as of any date subsequent to the date of this Presentation.

Use of Non-GAAP Financial Information

Certain financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any periodic filing, information or proxy statement, or prospectus or registration statement to be filed by the Company with the SEC. Some of the financial information and data contained in this presentation, such as Adjusted EBITDA and Platform Contribution and margin thereof have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). These non-GAAP measures of financial results are not GAAP measures of our financial results or liquidity and should not be considered as an alternative to net income (loss) as a measure of financial results, cash flows from operating activities as a measure of liquidity, or any other performance measure derived in accordance with GAAP. The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company's management uses these non-GAAP measures for trend analyses and for budgeting and planning purposes.

The Company believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in the Company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. For this reason, these non-GAAP measures may not be comparable to other Companies' similarly labeled non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review the Company's audited financial statements, which have been filed by the Company with the SEC.

A reconciliation for Adjusted EBITDA and Platform Contribution to the most directly comparable GAAP financial measures is included in this Presentation. A reconciliation of projected 2022 Adjusted EBITDA to the most directly comparable GAAP financial measure is not included in this presentation because, without unreasonable efforts, the Company is unable to predict with reasonable certainty the amount or timing of non-GAAP adjustments that are used to calculate this. In addition, the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. The variability of the specified items may have a significant and unpredictable impact on the Company's future GAAP results.

CareMax at a Glance

We offer community health and wellness centers that provide a comprehensive suite of healthcare and social services

We are...

A founder-led, technology-enabled, whole person healthcare platform providing value-based care and chronic disease management to seniors.

Our mission...

Is to empower care teams to provide high-quality, compassionate care by transforming the primary care delivery model to improve outcomes for patients most in need and to reduce overall costs.

We empower providers...

By providing a medical management platform equipped with data, analytics, and rules-based decision tools and workflows used by physicians across the United States.

- 1) Includes the three centers opened in Houston, Texas; Brooklyn, New York; and Miami, Florida in 3Q22. Metropolitan Statistical Area (MSA).
- 2) 2021 Star rating across CareMax centers as of year-end 2021.
- 3) Represents percentage of Medicare Advantage members who are eligible for both Medicare and Medicaid.



2011

Year Founded

51

Medical Centers¹

4

States¹

7

MSAs¹

37K

Medicare Advantage Members

88K

Total Members

100+

Employed Providers

100+

Affiliated Providers

5-Stars

CMS Quality Rating²

~60%

Dual-Eligible Members³

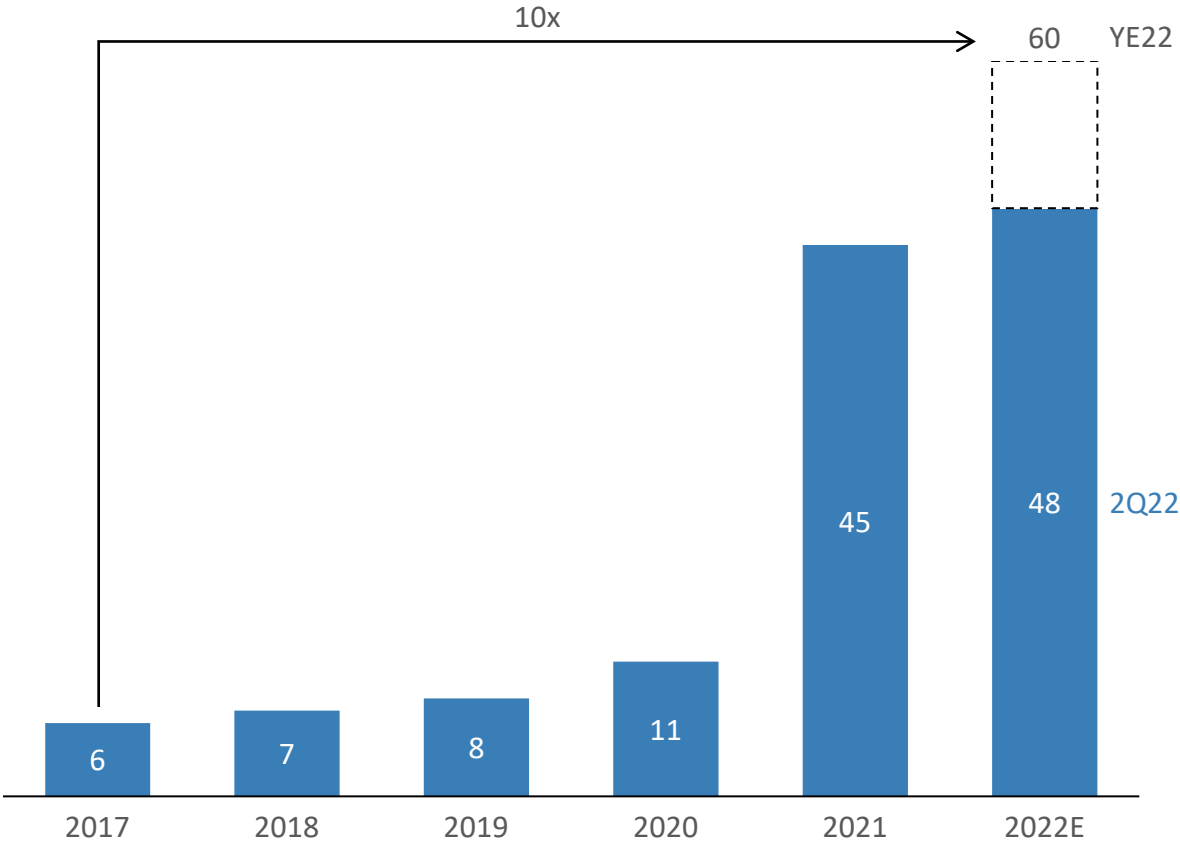
Note: All data as of June 30, 2022, unless otherwise noted

Second Quarter 2022 Update

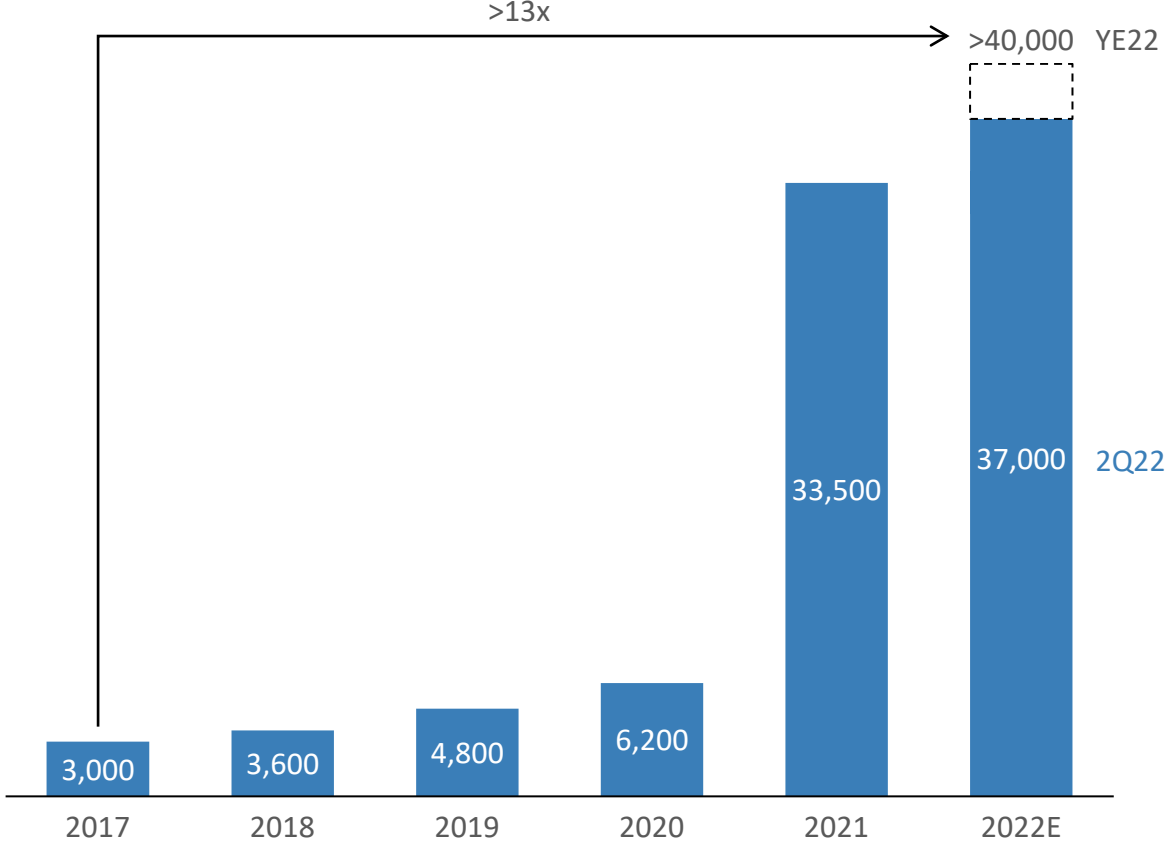
- Reported revenue of \$172 million for 2Q22, of which ~95% was risk-based revenue
- Achieved a 73.6% Medical Expense Ratio¹
- Medicare Advantage membership of 37,000, up 72% year-over-year
- Strong patient engagement evidenced by 88% of members seen by their primary care physician as of August 1, 2022
- Announced proposed acquisition of Steward Health Care System's value-based care business for initial consideration of \$25 million in cash and 23.5 million shares of CareMax Class A Common Stock
- Entered into a \$300 million Credit Agreement to repay prior debt facility and fund growth strategies and working capital needs

We Expect Continued Growth in Our Center Footprint and Medicare Advantage Membership

Centers



Medicare Advantage Members



Updating Financial Outlook for Full Year 2022

	FY 2022 Previous Guidance	FY 2022 Updated Guidance	YoY % growth
Medicare Advantage Membership	38,000 to 40,000	Greater than 40,000	>19%
Revenue	\$540 million to \$560 million	\$580 million to \$600 million	44% to 49% ¹
Adjusted EBITDA	\$30 million to \$40 million	\$30 million to \$40 million	125% to 200% ¹
Year-End Center Count	60 (15 openings)	60 (15 openings)	33%



Second Quarter 2022 Financial Supplement

Reconciliation to Non-GAAP Financial Metrics

2Q22 Non-GAAP Reconciliation

\$'000s	GAAP		Non-GAAP
	2Q22	Adjustments	2Q22
Revenue	\$172,279	\$-	\$172,279
External Provider Costs	120,348	-	120,348
Cost of care	30,364	(138)	30,226
Platform Contribution			\$21,705
External Provider Costs	\$120,348	\$-	\$120,348
Medicare and Medicaid Risk Revenue	163,560	-	163,560
Medical Expense Ratio			73.6%

2Q21 Non-GAAP Reconciliation

\$'000s	GAAP		Non-GAAP
	2Q21	Adjustments ¹	2Q21
Revenue	\$44,919	\$46,992	\$91,911
External Provider Costs	35,535	34,931	70,466
Cost of care	7,867	5,379	13,246
Platform Contribution			\$8,199
External Provider Costs	\$35,535	34,931	\$70,466
Medicare and Medicaid Risk Revenue	43,210	43,862	87,072
Medical Expense Ratio			80.9%

Reconciliation to Adjusted EBITDA

Net Income to Adjusted EBITDA Bridge

\$'000s	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Net Income (Loss)	\$3,466	(\$281)	\$1,218	\$1,302	\$10,057	(\$14,479)	(\$3,553)	(\$16,797)	(\$9,381)
GAAP Pro Forma Adjustments	160	(189)	1,912	(2,730)	(6,186)	–	–	–	–
Pro Forma Net Income¹	\$3,626	(\$470)	\$3,130	(\$1,429)	\$3,871	(\$14,479)	(\$3,553)	(\$16,797)	(\$9,381)
Interest Expense, Net	1,689	1,656	1,628	1,400	1,667	1,291	1,905	1,728	3,896
Depreciation and Amortization	3,244	3,368	3,418	2,979	3,339	5,176	6,089	5,062	4,903
Income Tax Provision/(Benefit)	–	–	–	–	–	–	159	181	171
Loss/(Gain) on Remeasurement of Warrant Liabilities	–	–	–	–	(1,795)	(10,227)	(8,735)	3,536	(7,391)
Loss/(Gain) on Remeasurement of Earnout Liabilities ²	–	–	–	–	(17,420)	11,625	–	–	–
Loss/(Gain) on Disposal of Fixed Assets	–	–	–	–	–	–	50	–	–
Loss/(Gain) on Extinguishment of Debt	–	–	451	–	806	(279)	7	–	6,172
Other Expense/(Income)	(12)	100	(997)	212	(2,367)	840	493	462	45
EBITDA	\$8,547	\$4,653	\$7,630	\$3,162	(\$11,900)	(\$6,053)	(\$3,585)	(\$5,829)	(\$1,585)
Other Adjustments									
Non-Recurring Expenses ³	1,985	2,763	1,390	2,795	8,257	4,249	4,653	6,055	3,104
Acquisitions Costs ⁴	678	789	893	1,168	3,806	1,871	2,325	3,429	4,074
Stock-Based Compensation	–	–	–	–	–	966	375	1,087	2,788
De Novo Losses ⁵	24	68	484	184	364	195	489	1,119	993
Discontinued Operations	(0)	(35)	(12)	(1)	(0)	–	–	–	–
Adjusted EBITDA	\$11,233	\$8,237	\$10,385	\$7,308	\$527	\$1,229	\$4,257	\$5,862	\$9,374

Note: Pro forma and non-GAAP figures give effect to the combinations of CareMax, IMC, and Care Holdings as if they had occurred in historical periods (the "Business Combination"). Totals may not sum due to rounding.

- 1) Pro forma net income replaces historical interest expense and D&A with go-forward assumptions of interest expense and D&A reflecting current leverage and applicable D&A schedules.
- 2) Relates to the reclassification of earnout shares granted in relation to the Business Combination from shareholders' equity to liabilities as of June 30, 2021, reverting to shareholders' equity as of July 9, 2021 per ASC 815, resulting in non-cash gains and losses from the remeasurement of such liabilities in 2Q21 and 3Q21.

- 3) Reflects professional fees, salaries and wages, and other expenses deemed one-time in nature.
- 4) Includes expenses and fees related to business combinations, non-recurring transactions, and M&A and integration teams.
- 5) Includes operating losses incurred by de novo centers up to 18 months after opening.

Historical Non-GAAP Financial Summary

Non-GAAP Income Statement

\$'000s	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Medicare Risk Revenue	\$62,040	\$63,188	\$65,210	\$65,394	\$66,618	\$76,428	\$91,277	\$107,747	\$143,664
Medicaid Risk Revenue	14,828	20,565	19,062	18,897	20,454	20,884	20,160	20,165	19,896
Other Revenue	4,126	3,351	3,801	4,127	4,839	7,308	6,869	9,008	8,719
Total Revenue	\$80,994	\$87,104	\$88,073	\$88,418	\$91,911	\$104,620	\$118,306	\$136,920	\$172,279
Less: External Provider Costs	\$52,780	\$60,158	\$57,775	\$60,278	\$70,466	\$73,329	\$79,724	\$92,856	\$120,348
Less: Cost of Care	10,093	11,417	12,446	13,427	13,246	20,315	22,538	26,791	30,226
Platform Contribution	\$18,121	\$15,529	\$17,852	\$14,712	\$8,199	\$10,976	\$16,044	\$17,274	\$21,705
Platform Contribution Margin (%)	22.4%	17.8%	20.3%	16.6%	8.9%	10.5%	13.6%	12.6%	12.6%
Less: Sales and Marketing	\$1,245	\$1,290	\$1,431	\$391	\$1,688	\$1,274	\$2,615	\$3,301	\$2,299
Less: Corporate, General and Administrative	5,667	6,069	6,519	7,197	6,347	8,668	9,662	9,230	11,024
Adjusted Operating Expenses	\$6,912	\$7,359	\$7,951	\$7,588	\$8,036	\$9,942	\$12,276	\$12,531	\$13,324
Plus: De Novo Losses ¹	\$24	\$68	\$484	\$184	\$364	\$195	\$489	\$1,119	\$993
Adjusted EBITDA	\$11,233	\$8,237	\$10,385	\$7,308	\$527	\$1,229	\$4,257	\$5,862	\$9,374

Capitalization and Liquidity

Diluted Share Count

'000s	
Class A Shares outstanding	87,468
Related Warrants ¹	3,000
Private Placement Warrants	2,917
Public Warrants	2,875
Total Warrants	8,792
Shares issueable through Warrants ²	–
Total Earnout Shares remaining to be issued³	3,200
Total shares underlying RSUs, PSUs and Options ⁴	4,081
Out of the money PSUs and Options	(835)
Dilutive impact of RSUs, PSUs, and Options⁵	3,246
Pro Forma shares outstanding as of June 30, 2022	93,914

Net Debt (Cash)

\$'000s	Capacity		Outstanding ⁶	
	Capacity	Outstanding	Capacity	Outstanding
Term Loan Principal ⁷	\$190,000	\$191,078		
Delayed Draw	110,000	–		
Other Debt ⁸	NA	50		
Total Debt	\$300,000	\$191,129		
Cash as of June 30, 2022				\$68,130
Net Debt (Cash)				\$122,999

1) Excludes unvested warrants as of June 30, 2022.

2) Warrants have a strike price of \$11.50/share and (other than the Related warrants) are subject to a \$18.00 redemption cap. Warrants are currently out of the money based on CareMax's closing share price as of August 5, 2022.

3) The remaining 3.2 million of earnout shares are issuable if the volume weighted average price exceeds \$15.00/share on 20 days within any 30-day trading period after the business combination.

4) Reflects all unvested and outstanding RSUs, PSUs, and Options as of June 30, 2022. PSUs are reported in this figure at the maximum redemption scenario.

5) Excludes unvested and outstanding stock options and PSUs that were out of the money based on CareMax's closing share price of \$7.23 as of August 5, 2022.

6) Figures reflect face value as of June 30, 2022.

7) Difference between "Capacity" and "Outstanding" is \$1.078 million in paid-in-kind Interest as of June 30, 2022.

8) Consists of outstanding debt on vehicles and furniture.

The logo for Caremax, featuring the word "Care" in blue, a green heart icon, and "max" in green. The background consists of large, overlapping, semi-transparent shapes in shades of green and blue.

Caremax

Q&A
