

Investor Presentation

November 2024



TRANSFORMING THE VALUE OF HOMECARE



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Industry and Market Data

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Aveanna has not independently verified the information and data obtained from third party sources and cannot assure you of such data's accuracy or completeness. Management estimates are derived from publicly available information released by third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. Any industry forecasts are based on data (including third-party data), models and experience of various professionals and are based on various assumptions, all of which are subject to change without notice. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate, and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Non-GAAP Financial Measures

This presentation includes various performance indicators and non-GAAP financial measures that we use to help us evaluate our business, identify trends affecting our business, formulate business plans, and make strategic decisions. EBITDA, Adjusted EBITDA, Free Cash Flow, and pro forma presentations of the foregoing are financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"). Reconciliations of such non-GAAP measures to their nearest comparable GAAP measures can be found in the Appendix to this presentation. Any non-GAAP financial measures used in this presentation are in addition to, and not meant to be considered superior to, or a substitute for, the Company's financial statements prepared in accordance with GAAP.

Additional information with respect to Aveanna is contained in its filings with the SEC and is available at the SEC's website, www.sec.gov, and on Aveanna's website, www.aveanna.com

Transforming the Value of Homecare

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





Leadership Presenters



Jeff Shaner
Chief Executive Officer

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



Matt Buckhalter
Chief Financial Officer

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

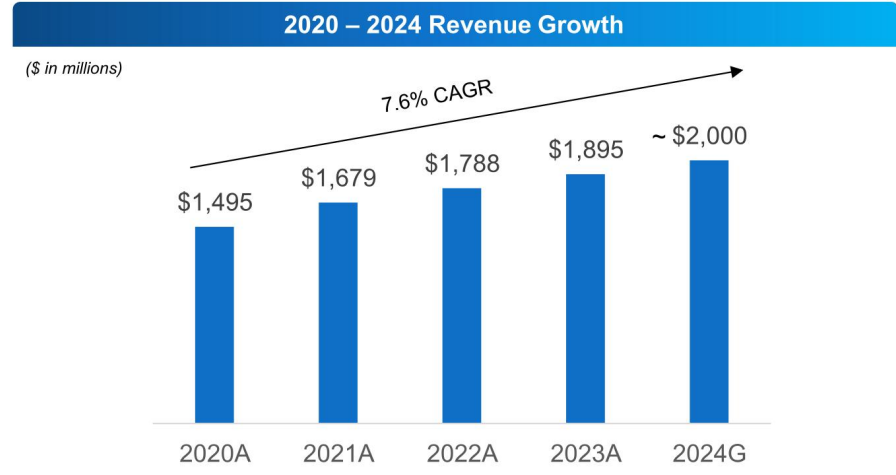


Debbie Stewart
Principal Accounting Officer

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

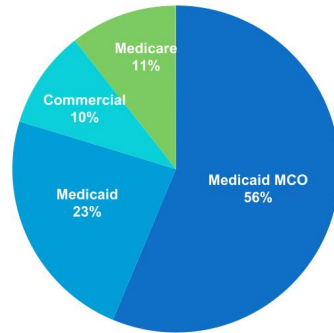
Aveanna Overview

By The Numbers	
2024 Guidance⁽¹⁾	Key Operating Statistics
~\$2.0b Revenue	327 Locations
31.4% Gross Margin ⁽²⁾	33 States
\$168m+ Adjusted EBITDA	26,500 Caregivers
	41m Homecare Hours ⁽³⁾
	62 Preferred Payors



Payor Mix⁴

No single payor contributes more than 11% of total revenue



National Footprint



1. Consistent with prior practice, we are not providing guidance on net income, or a reconciliation of Adjusted EBITDA thereto, at this time due to the volatility of certain required inputs that are not available without unreasonable efforts, including future fair value adjustments associated with our interest rate derivatives. 2. Q3 2024 Gross Margin 3. Q3 YTD 2024 PDS Hours annualized 4. Q3 YTD 2024 Payor mix

Aveanna's Transformative Homecare Platform



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

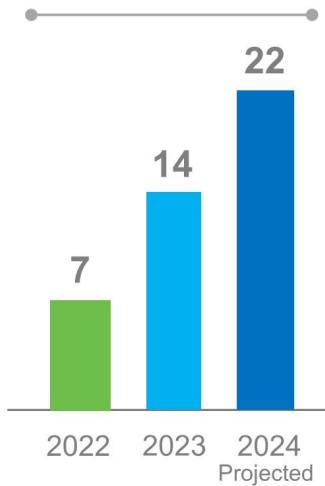


Aveanna's Transformative Homecare Platform

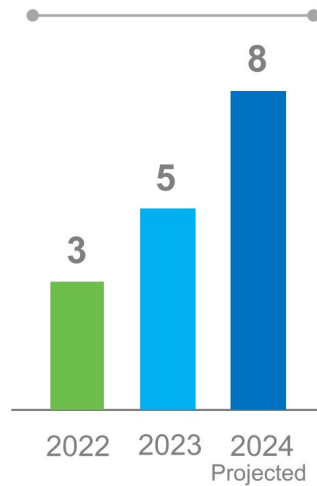
2023 resulted in substantial progress as demonstrated by key performance metrics.⁽¹⁾



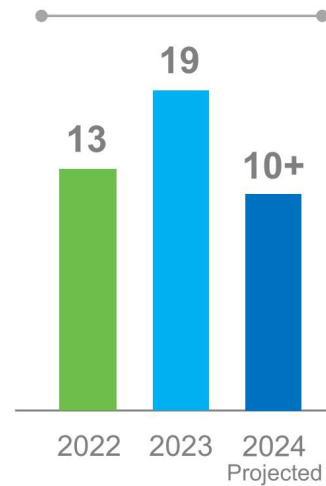
PDS Preferred Payors



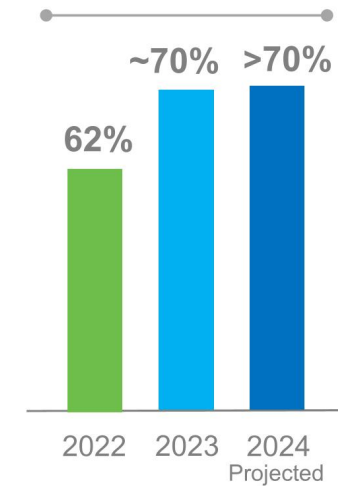
Value-based Agreements



State Rate Increases



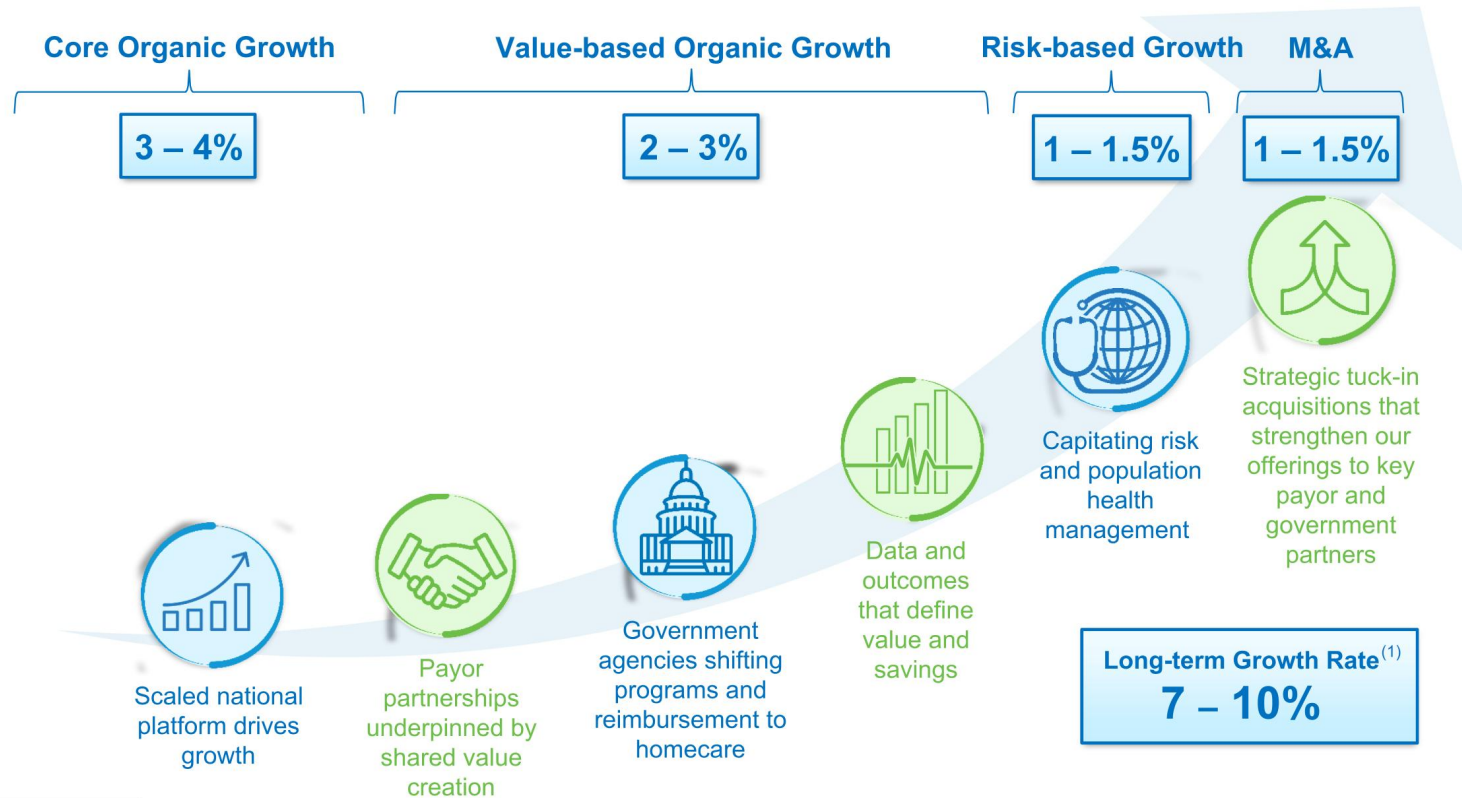
Home Health Episodic Mix



1. See Disclaimers and Forward-looking Statements slide.

Aveanna's Transformative Homecare Platform

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



1. See Disclaimers and Forward-looking Statements slide.

Aveanna Business Segments



PRIVATE DUTY
SERVICES



MEDICAL
SOLUTIONS



HOME HEALTH
& HOSPICE

Private Duty Services Segment

By The Numbers

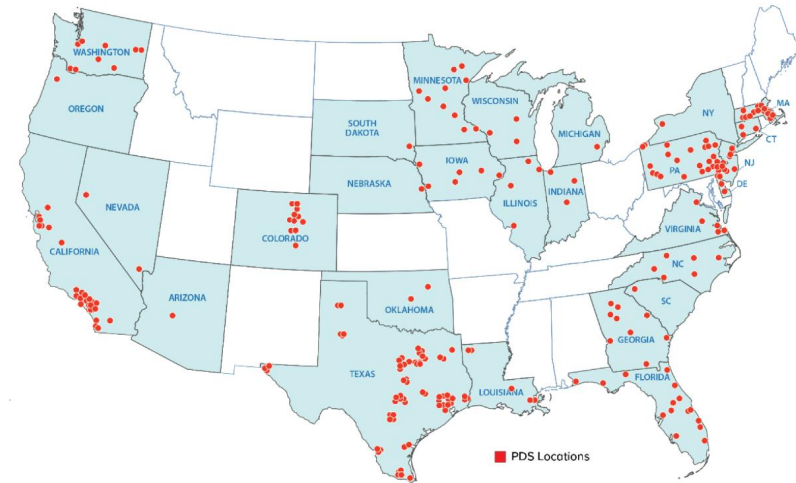
Financial Highlights	Key Operating Statistics	
\$1,617m Net Revenue ¹	228 Locations	
26% – 28% Gross Margin ²	27 States	38,000 Patients on Service
3% – 5% Organic Growth Rate ³	~47% % of PP Volume	21 Preferred Payors

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. Q3 YTD 2024 Annualized revenue. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time.

Medical Solutions Segment

By The Numbers		
Financial Highlights	Key Operating Statistics	
\$172m Net Revenue ¹	37 States we deliver to	
41% – 44% Gross Margin ²	2–3 Years Avg. Case Length	30,000 Patients on Service
8% – 10% Organic Growth Rate ³	~\$460 Rate / UPS	3 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. Q3 YTD 2024 Annualized revenue. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time.

Home Health & Hospice Segment

By The Numbers		
Financial Highlights	Key Operating Statistics	
\$218m Net Revenue ¹	83 Locations	
48% – 50% Gross Margin ²	15 States	13,500 Patients on Service
5% – 7% Organic Growth Rate ³	>70% Episodic Mix	38 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

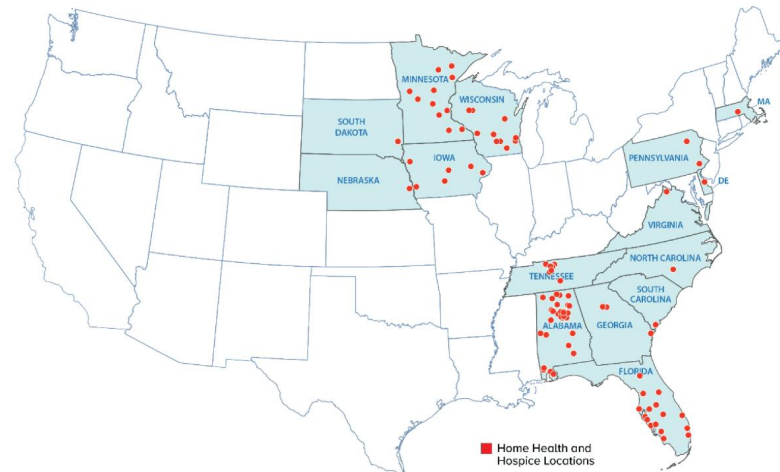


Home Health

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

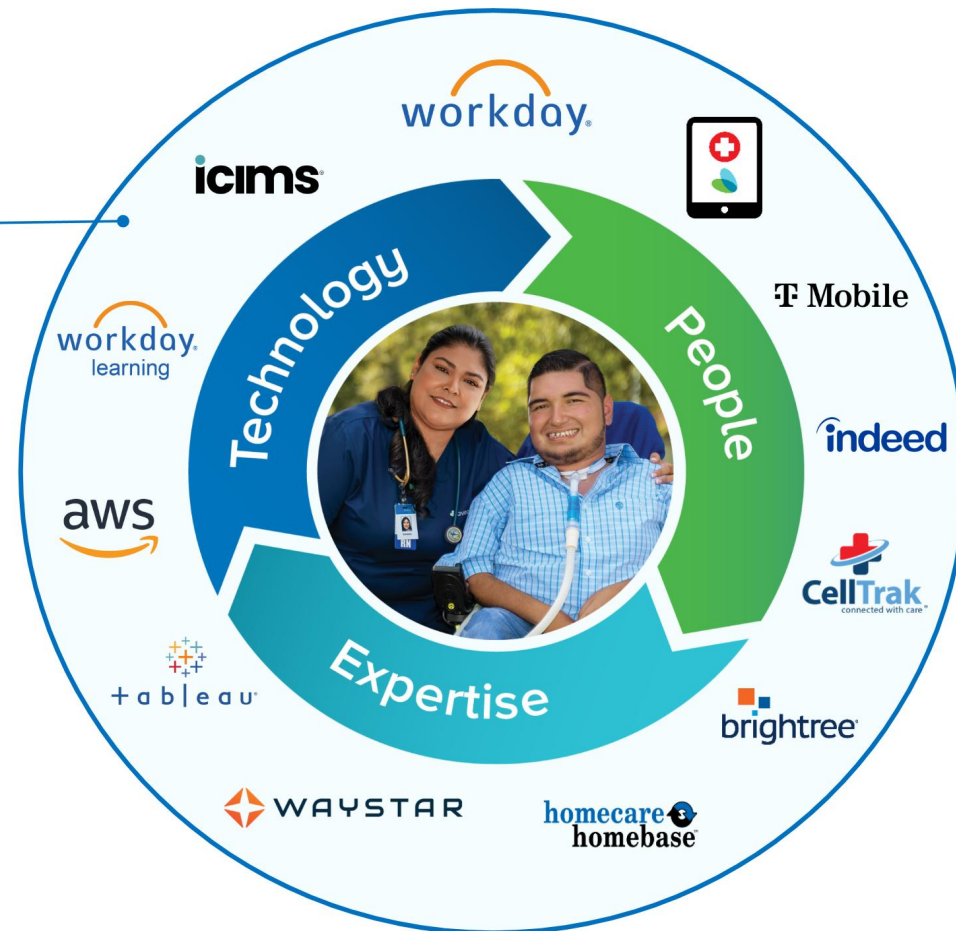
Hospice

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

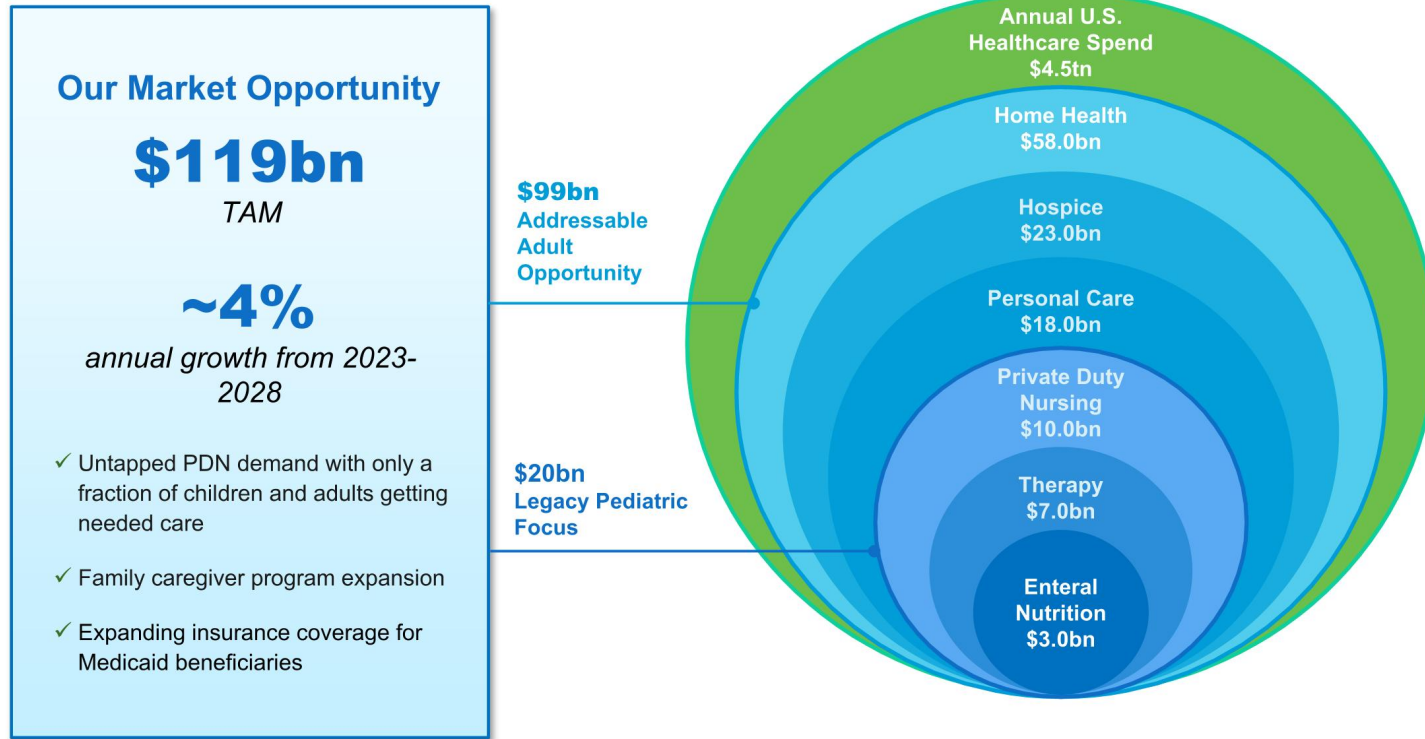


1. Q3 YTD 2024 Annualized revenue. 2. Management's target for gross margin percentages over time. 3. Management's target for total organic revenue growth rate over time.

**Scaled
Platform Built
for Driving
Growth and
Enhancing
Value**



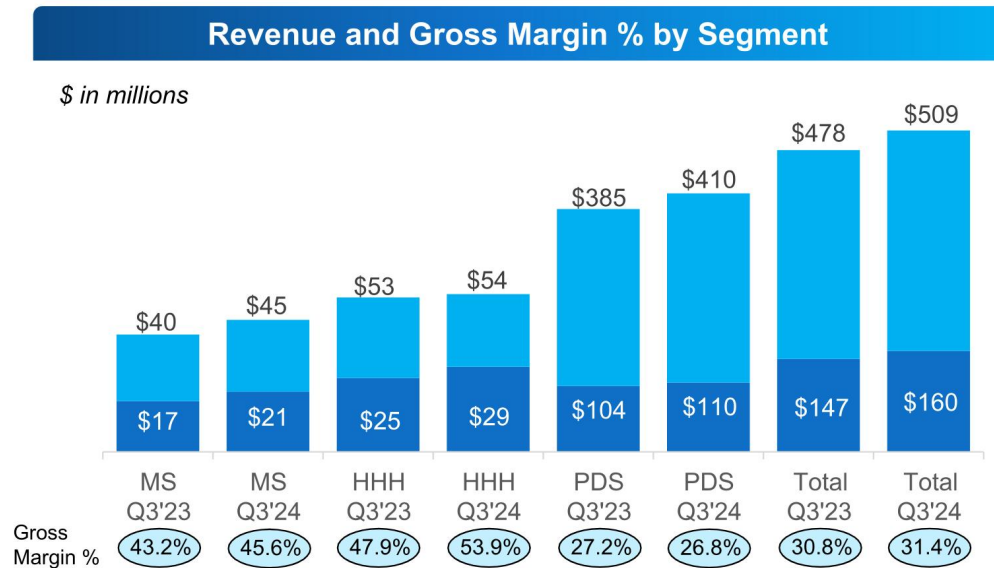
Fragmented Home Care Markets Support Sustainable Growth



Source: 2022 Third party consulting report, management estimates.

Q3 2024 Financial Performance: Summary Results

Consolidated Results			
<i>\$ in millions</i>	Q3 2023	Q3 2024	Y/Y% Change
Revenue	\$478.0	\$509.0	6.5%
Gross Margin	\$147.3	\$159.7	8.4%
Adjusted EBITDA ⁽¹⁾	\$36.2	\$47.8	32.2%



- ### Key Highlights
- PDS Q3 2024 revenue growth of 6.4% from Q3 2023, driven by 10.5 million hours of care or 3.8% YOY volume increase
 - MS Q3 2024 revenue growth of 12.6% from Q3 2023, driven by strong rate improvement of 8.1%
 - HHH Q3 2024 gross margin percentage growth of 6.0% from Q3 2023, driven by strong episodic mix and caregiver utilization
 - Q3 2024 demonstrated continued focus on optimization across Aveanna's overhead platform and preferred payor strategy
 - 2024 Operating Cash Flow of positive \$19.2m and Free Cash Flow of positive \$16.7m⁽²⁾

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

Financial Performance: Capital Structure

Liquidity

- Liquidity of over \$284.6m, comprised of the following:
 - \$78.5m cash on balance sheet
 - \$168.2m revolver availability
 - \$37.9m securitization availability
- Undrawn revolver at the end of Q3
- \$32m in outstanding letters of credit at the end of Q3

Cash Flow

- FY 2023 free cash flow of \$12.5m⁽¹⁾
- 2024 cash provided by operating activities of \$19.2m
- 2024 free cash flow of \$16.7m⁽¹⁾
- Goal to drive positive operating cash flow FY 2024

Indebtedness and Hedging

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

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



Path Forward:
Strategic and
Operational Focus
on Driving
Shareholder Value



Core Organic Growth



Value-based Growth



Enhanced Capital Structure



Appendix

Reconciliation of Net Loss to Adjusted EBITDA

<i>(dollars in thousands)</i>	For the three-month periods ended	
	September 28, 2024	September 30, 2023
Net loss	\$ (42,843)	\$ (102,389)
Interest expense, net	39,145	39,549
Income tax expense	15,511	631
Depreciation and amortization	2,587	2,962
EBITDA	14,400	(59,247)
Goodwill, intangible and other long-lived asset impairment	2,904	106,841
Non-cash share-based compensation	4,902	5,116
Interest rate derivatives (1)	22,141	(14,120)
Acquisition-related costs (2)	150	428
Integration costs (3)	262	497
Legal costs and settlements associated with acquisition matters (4)	848	346
Restructuring (5)	1,599	985
Other legal matters (6)	214	-
Other system transition costs, professional fees and other (7)	421	(4,655)
Total adjustments (8)	\$ 33,441	\$ 95,438
Adjusted EBITDA	\$ 47,841	\$ 36,191

1-7: Please see our earnings release posted on November 7, 2024 for further description of the nature of these items

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

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

<i>(dollars in thousands)</i>	<u>For the nine-month period ended</u> <u>September 28, 2024</u>
Net cash provided by operating activities	19,231
Purchases of property and equipment, and software	(4,790)
Principal payments of term loans	(4,600)
Principal payments of notes payable and financing lease obligations	(4,802)
Settlements with swap counterparties	11,681
Free cash flow	<u>\$ 16,720</u>