

# SUPPLEMENTAL FINANCIAL INFORMATION

First Quarter Ended March 31, 2022

May 4, 2022



*Our Culture:*

*With an unwavering commitment to integrity, quality, professionalism, compassion, equity, and inclusion, we make healthcare work better for the patients, families, and diverse communities we are privileged to serve. It's all about helping people.*

# FORWARD-LOOKING STATEMENTS

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## Nasdaq: LHCG

Please visit the Investors section on our website at [Investor.LHCgroup.com](https://Investor.LHCgroup.com) for additional information on LHC Group and the industry.

This presentation contains “forward-looking statements” (as defined in the Securities Litigation Reform Act of 1995) regarding, among other things, future events or the future financial performance of the Company, or the timing or anticipated benefits of pending acquisition of the Company by UnitedHealth Group Incorporated. Words such as “anticipate,” “expect,” “project,” “intend,” “believe,” “will,” “estimates,” “may,” “could,” “should” and words and terms of similar substance used in connection with any discussion of future plans, actions or events identify forward-looking statements. Forward-looking statements are based on information currently available to the Company and involve estimates, expectations and projections. Investors are cautioned that all such forward-looking statements are subject to risks and uncertainties, and important factors could cause actual events or results to differ materially from those indicated by such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, those discussed and described in our most recent Annual Report on Form 10-K, including those risks described in Part I, Item 1A. Risk Factors thereof, and in other reports filed subsequently by us with the Securities and Exchange Commission and, with respect to the pending acquisition of the Company by UnitedHealth Group Incorporated, include, but are not limited to, those discussed in the preliminary proxy statement filed by the Company with the SEC on April 29, 2021. All forward-looking statements included in this document are based on information available to us on the date hereof, and the Company assumes no obligation to update any such forward-looking statements to reflect future events or circumstances, except as required by law.

### **Non-GAAP Financial Information**

This presentation includes certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), including EBITDA and Adjusted EBITDA. The company uses these non-GAAP financial measures in operating its business because management believes they are less susceptible to variances in actual operating performance that can result from the excluded items. The company presents these financial measures to investors because they believe they are useful to investors in evaluating the primary factors that drive the company's operating performance. The items excluded from these non-GAAP measures are important in understanding LHC Group's financial performance, and any non-GAAP measures presented should not be considered in isolation of, or as an alternative to, GAAP financial measures. Since these non-GAAP financial measures are not measures determined in accordance with GAAP, have no standardized meaning prescribed by GAAP and are susceptible to varying calculations, these measures, as presented, may not be comparable to other similarly titled measures of other companies. EBITDA of LHC Group is defined as net income (loss) before income tax benefit (expense), interest expense, and depreciation and amortization expense. Adjusted EBITDA of LHC Group is defined as net income (loss) before income tax expense benefit (expense), depreciation and amortization expense, and transaction costs related to previous transactions.

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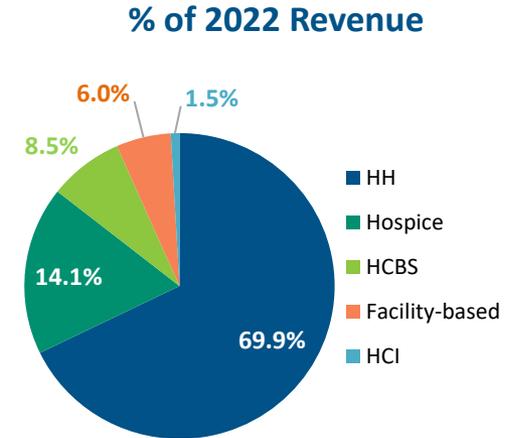
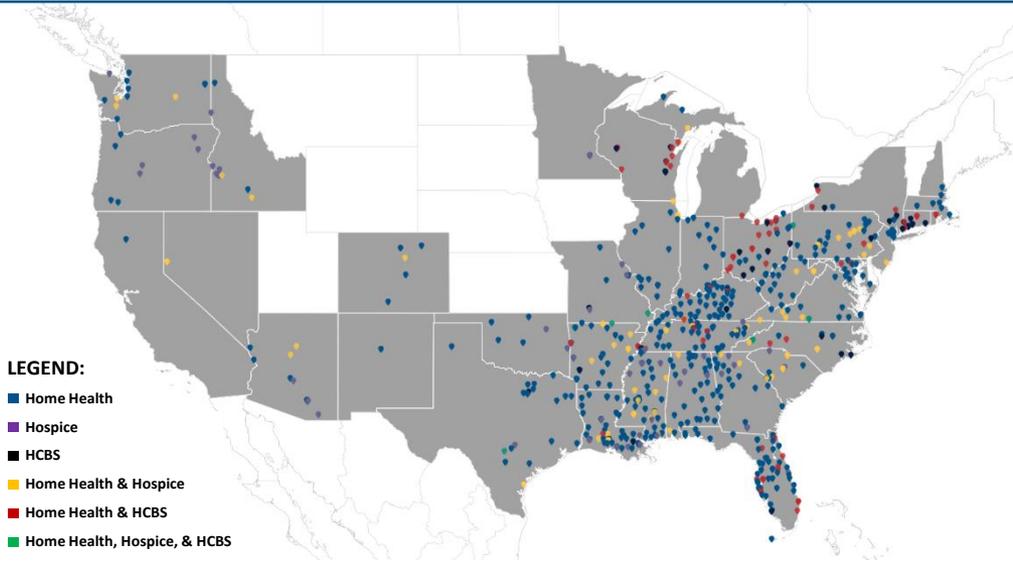
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# **BUSINESS OVERVIEW**

# LHC GROUP OVERVIEW



 <b>546</b> home health locations	 <b>169</b> hospice locations	 <b>135</b> home & community based services locations	 <b>12</b> long term acute care hospital locations	 <b>106</b> other service locations
 <b>435</b> leading hospital JV partners	 <b>68%</b> of the U.S. population aged 65+ included in service area <i>(37 states &amp; the District of Columbia)</i>	 <b>12M+</b> annual patient encounters	 <b>3,600</b> referral hospitals	 <b>64,000</b> referral physicians

# COMMENTARY ON Q1 2022

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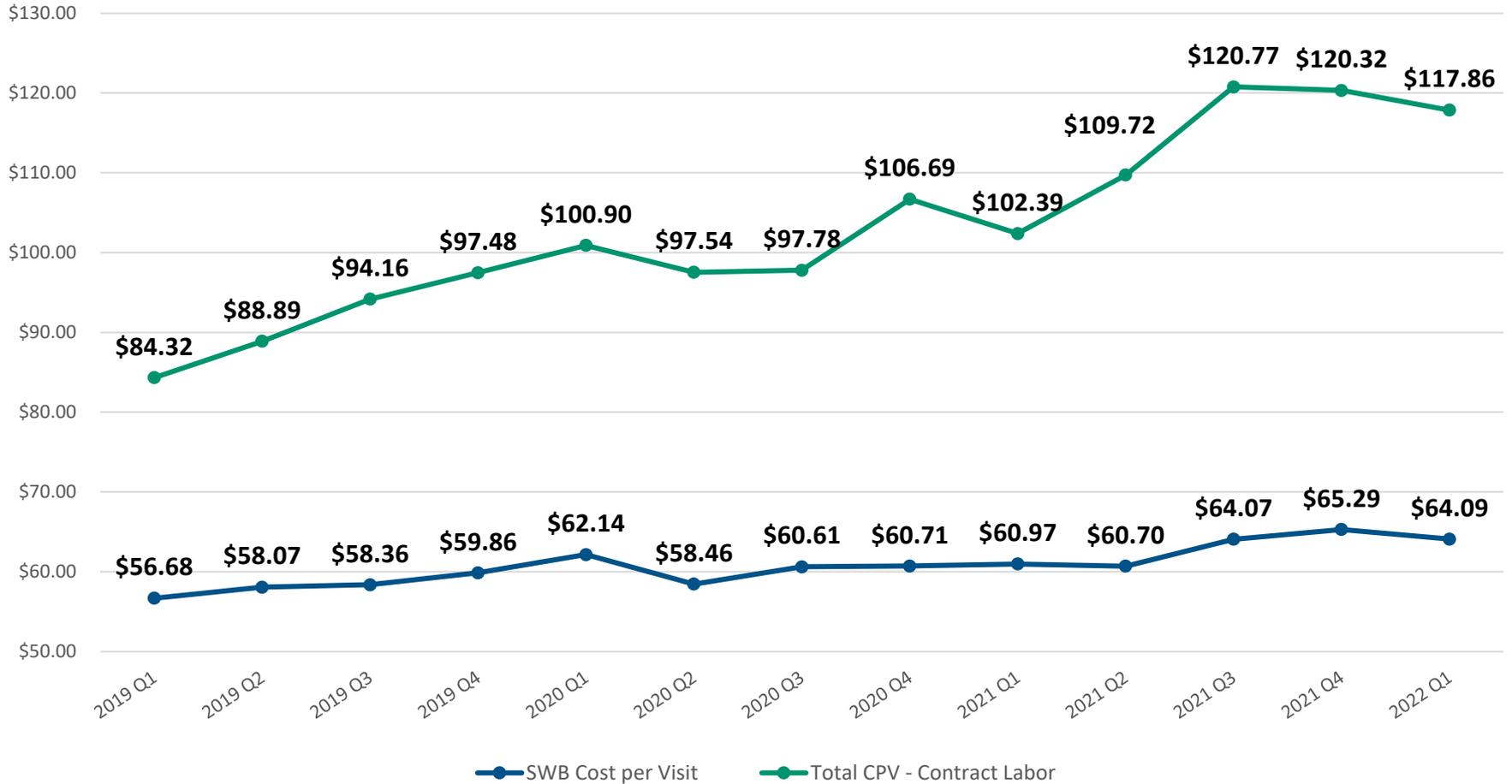
- Adjusted net income attributable to LHC Group's common stockholders was **\$33.4** million, or **\$1.09** adjusted earnings per diluted share in Q1 2022.
- Adjusted EBITDA was **\$54.5** million in Q1 2022.
- Higher labor costs and capacity constraints caused by the lingering impact of clinicians on quarantine caused significant headwinds for Q1 2022.
  - The percentage of clinicians on quarantine hit an all time high in early January 2022 increasing to **6.5%**.
  - Home Health average weekly census declined to a low **83,061** during the week ended January 15, 2022 as the average percentage of clinicians quarantined increased exacerbating the normal seasonal dip in January.
- Despite the challenges faced in the quarter, organic growth in admissions for home health locations increased **1.6%** for Q1 2022 compared to the same period in 2021.
- Despite the challenges faced in the quarter, organic growth in admissions for hospice increased **4%** in Q1 2022 compared to the same period in 2021.
- Home Health average daily census of **85,347** in Q1 2022 was **1.7%** higher than **83,938** in Q1 2021.
- Hospice average daily census of **7,065** in Q1 2022 compared to **4,411** in Q1 2021.

## COMMENTARY ON Q1 2022 continued

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- Home Health salaries and wages inclusive of sign on bonuses increased **5.1%** in Q1 2022 over Q1 2021 but decreased **2.0%** sequentially from Q4 2021.
- Home Health salaries and wages excluding sign on bonuses increased **2.1%** in Q1 2022 over Q1 2021 but decreased **3.2%** sequentially from Q4 2021.
- Home Health Contract nursing visits as a percentage of total nursing visits continue to improve to **3.3%** in Q1 2022 from a high of **4%** in Q3 2021.
- Hospice salaries and wages including sign on bonuses increased **3.5%** in Q1 2022 over Q1 2021 but decreased **1.1%** sequentially from Q4 2021.
- Hospice salaries and wages excluding sign on bonuses increased **0.9%** in Q1 2022 over Q1 2021 but decreased **2.5%** sequentially from Q4 2021.
- Hospice Contract nursing visits as a percentage of total nursing visits increased to **4.9%** in Q1 2022 from **1.0%** in Q1 2021 and **3.6%** in Q4 2021.

# HOME HEALTH LABOR COST PER VISIT



Contract nursing visits as a % of total nursing visits	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1
	1.1%	1.2%	1.1%	1.5%	1.6%	1.9%	2.2%	2.4%	2.6%	3.1%	4.0%	3.8%	3.3%

# INDUSTRY-LEADING QUALITY AND PATIENT SATISFACTION

Quality	July 2022 Preview	April 2022	Jan 2022
LHC Group	4.25	4.20	4.12
National average		3.24	3.27



Patient Satisfaction	April 2022	Jan 2022
LHC Group	3.91	3.81
National average	3.61	3.47



Source: Centers for Medicare & Medicaid Services

- 100% of LHC Group home health and hospice agencies are Joint Commission accredited or are in the accreditation process within 12 to 18 months after acquisition.
- Approximately 15% of all Medicare certified home health agencies nationwide are Joint Commission accreditation.



# 2022 CONSOLIDATED RESULTS

## 2022 ADJUSTED CONSOLIDATED RESULTS

Three months ended March 31			
	Consolidated	Total Adjustments	Adjusted Consolidated
Net service revenue	\$571,495	\$3,984	\$575,479
Cost of service revenue	350,388	(5,934)	344,454
Gross margin	221,107		231,025
General and administrative expenses	184,359	(7,757)	176,602
Impairment of intangibles and other	1,229	(1,229)	0
Operating income	\$35,519	\$18,904	\$54,423
Depreciation	5,617	0	5,617
Noncontrolling interests	(5,525)	0	(5,525)
Earnings before interest, tax and depreciation (EBITDA less NCI)	\$35,611	\$18,904	\$54,515
EBITDA less NCI as a percentage of revenue	6.2%		9.5%

# ADJUSTED CONSOLIDATED RESULTS – 2022 VS 2021

Three months ended March 31,				
	2022 Adjusted Consolidated	% of rev	2021 Adjusted Consolidated	% of rev
Net service revenue	\$575,479		\$524,835	
Cost of service revenue	344,454	59.9%	301,032	57.4%
Gross margin	231,025	40.1%	223,803	42.6%
General and administrative expenses	176,602	30.7%	160,499	30.6%
Operating income	\$54,423	9.5%	\$63,304	12.1%
Depreciation	5,617		4,999	
Noncontrolling interests	(5,525)		(6,774)	
Earnings before interest, tax and depreciation (EBITDA less NCI)	\$54,515		\$61,529	
EBITDA less NCI as a percentage of revenue	9.5%		11.7%	

# ADJUSTMENTS TO NET INCOME

PRE-TAX ADJUSTMENTS	Q1 2022	Q1 2021
Acquisition, <i>de novo</i> and legal expenses (1)	\$4,081	\$-
Closures/relocations/consolidations (2)	2,882	177
COVID-19 PPE, supplies and other expenses (3)	-	11,990
ERP implementation (4)	2,287	-
Cost improvement initiatives (5)	4,924	-
Cost report and contract settlements (6)	4,730	-
<b>Total</b>	<b>\$18,904</b>	<b>\$12,167</b>

ADJUSTMENTS NET OF TAX	Q1 2022	Q1 2021
Acquisition, <i>de novo</i> and legal expenses (1)	\$3,019	\$-
Closures/relocations/consolidations (2)	2,132	131
COVID-19 PPE, supplies and other expenses (3)	-	8,852
ERP implementation (4)	1,692	-
Cost improvement initiatives (5)	3,642	-
Cost report and contract settlements (6)	3,498	-
<b>Total</b>	<b>\$13,983</b>	<b>\$8,983</b>

\*See footnotes on page 27

## ADJUSTMENTS TO NET INCOME *CONTINUED*

ADJUSTMENTS NET OF TAX	Q1 2022	Q1 2021
Acquisition, <i>de novo</i> and legal expenses (1)	\$0.10	\$-
Closures/relocations/consolidations (2)	0.07	0.01
COVID-19 PPE, supplies and other expenses (3)	-	0.28
ERP implementation (4)	0.05	-
Cost improvement initiatives (5)	0.12	-
Cost report and contract settlements (6)	0.11	-
<b>Total</b>	<b>\$0.45</b>	<b>\$0.29</b>

- Expenses and other costs associated with recently announced or completed acquisitions, *de novos* and the pending acquisition by UnitedHealth Group. (\$4.1 million pre-tax in the three months ended March 31, 2022).
- Loss on the sale of an asset and other expenses associated with a closure or consolidation, including impairment (\$2.9 million pre-tax in the three months ended March 31, 2022); expenses associated with the impairment on a closed home health location which occurred in the first quarter of 2021(\$0.2 million pre-tax in the three months ended March 31, 2021).
- COVID-19 related expenses for purchases of personal protective equipment (PPE), supplies and wage adjustments (No adjustments were made in the three months ended March 31, 2022; \$12.0 million pre-tax in the three months ended March 31, 2021).
- Expenses and other costs associated with the implementation of an Enterprise Resource Planning software (\$2.3 million pre-tax in the three months ended March 31, 2022).
- Expenses associated with cost improvement initiatives implemented in the first quarter of 2022, which consisted of contract terminations and general and administrative cost reductions (\$4.9 million pre-tax in the three months ended March 31, 2022).
- Expenses associated with a 2004 cost report settlement along with other disputed contract settlements (\$4.7 million pre-tax in the three months ended March 31, 2022).

# SEGMENT RESULTS

# THREE MONTHS ENDED MARCH 31, 2022 ADJUSTED SEGMENT RESULTS

	Home health services	Adjustments	Adjusted Home health services	Hospice services	Adjustments	Adjusted Hospice services	HCBS services	Adjustments	Adjusted HCBS services
Net service revenue	\$387,892	\$2,081	\$389,973	\$101,906	\$200	\$102,106	\$44,340		\$44,340
Cost of service revenue	228,207	(4,925)	223,282	66,065	(774)	65,291	28,955	(121)	28,834
Gross margin	159,685		166,691	35,841		36,815	15,385		15,506
General and administrative expenses	126,807	(5,336)	121,471	31,345	(1,345)	30,000	11,418	(629)	10,789
Impairments of intangibles and other	449	(449)	0	726	(726)	0	54	(54)	0
Operating income (loss)	\$32,429	\$12,791	\$45,220	\$3,770	\$3,045	\$6,815	\$3,913	\$804	\$4,717
Add back Depreciation	2,972		2,972	1,234		1,234	277		277
Less Noncontrolling interests	(4,596)		(4,596)	(680)		(680)	(85)		(85)
Earnings before interest, tax and depreciation (EBITDA less NCI)	\$30,805	\$12,791	\$43,596	\$4,324	\$3,045	\$7,369	\$4,105	\$804	\$4,909
EBITDA less NCI as a percentage of revenue	7.9%		11.2%	4.2%		7.2%	9.3%		11.1%

	Facility-based services	Adjustments	Adjusted Facility-based services	HCI	Adjustments	Adjusted HCI services
Net service revenue	\$32,139	\$1,703	\$33,842	\$5,218		\$5,218
Cost of service revenue	24,205	(114)	24,091	2,956		2,956
Gross margin	7,934		9,751	2,262		2,262
General and administrative expenses	11,428	(365)	11,063	3,361	(82)	3,279
Impairments of intangibles and other	0	0	0	0	0	0
Operating income (loss)	(\$3,494)	\$2,182	(\$1,312)	(\$1,099)	\$82	(\$1,017)
Add back Depreciation	910		910	224		224
Less Noncontrolling interests	(171)		(171)	7		7
Earnings before interest, tax and depreciation (EBITDA less NCI)	(\$2,755)	\$2,182	(\$573)	(\$868)	\$82	(\$786)
EBITDA less NCI as a percentage of revenue	-8.6%		-1.7%	-16.6%		-15.1%



## HOME HEALTH SEGMENT ADJUSTED SEGMENT RESULTS – 2022 VS 2021

Three months ended March 31				
	2022 Adjusted Home health services	% of rev	2021 Adjusted Home health services	% of rev
Net service revenue	\$389,973		\$373,828	
Cost of service revenue	223,282	57.3%	205,745	55.0%
Gross margin	166,691	42.7%	168,083	45.0%
General and administrative expenses	121,471	31.1%	117,267	31.4%
Operating income	\$45,220	11.6%	\$50,816	13.6%
Depreciation	2,972		2,936	
Noncontrolling interests	(4,596)		(4,849)	
Earnings before interest, tax and depreciation (EBITDA less NCI)	\$43,596		\$48,903	
EBITDA less NCI as a percentage of revenue	11.2%		13.1%	

- For the three months ended March 31, 2022, Revenue increased by \$16.1 million or 4.3% as compared to Q1 2021. The increase in revenue is due to approximately \$14 million of inorganic revenue from the HCA/Brookdale acquisition, along with an increase in Revenue per Completed Medicare Episode of approximately 1.9%.
- For the three months ended March 31, 2022, Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) decreased \$5.3 million, or 190 basis points as a percentage of revenue, as compared to Q1 2021. The decrease is primarily due to the staffing shortages and cost pressures owing to clinicians being quarantined, resulting in higher utilization of contract labor, more overtime and higher shift premium pay. Total labor cost per visit increased 5.8% as compared to Q1 2021 due to contract labor utilization, higher wages, higher sign on and retention bonuses, and higher training and orientation cost.



## HOSPICE SEGMENT ADJUSTED SEGMENT RESULTS – 2022 VS 2021

Three months ended March 31				
	2022 Adjusted Hospice services	% of rev	2021 Adjusted Hospice services	% of rev
Net service revenue	\$102,106		\$62,734	
Cost of service revenue	65,291	63.9%	37,817	60.3%
Gross margin	36,815	36.1%	24,917	39.7%
General and administrative expenses	30,000	29.4%	17,863	28.5%
Operating income	\$6,815	6.7%	\$7,054	11.2%
Depreciation	1,234		552	
Noncontrolling interests	(680)		(1,015)	
Earnings before interest, tax and depreciation (EBITDA less NCI)	\$7,369		\$6,591	
EBITDA less NCI as a percentage of revenue	7.2%		10.5%	

- For the three months ended March 31, 2022, revenue increased \$39.4 million. The increase in revenue is due to approximately \$38.5 million of inorganic revenue from recent acquisitions and approximately \$1 million from same store growth.
- For the three months ended March 31, 2022, Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) increased \$0.8 million but decreased 330 basis points as a percentage of revenue, as compared to Q1 2021. The decrease is primarily due to the staffing shortages and cost pressures owing to clinicians being quarantined, resulting in higher utilization of contract labor, more overtime and higher shift premium pay. Total labor cost per patient day increased 9.7% as compared to Q1 2021.



## HOME AND COMMUNITY BASED SERVICES SEGMENT ADJUSTED SEGMENT RESULTS – 2022 VS 2021

Three months ended March 31				
	2022 Adjusted HCBS services	% of rev	2021 Adjusted HCBS services	% of rev
Net service revenue	\$44,340		\$49,125	
Cost of service revenue	28,834	65.0%	34,447	70.1%
Gross margin	15,506	35.0%	14,678	29.9%
General and administrative expenses	10,789	24.3%	11,327	23.1%
Operating income	\$4,717	10.6%	\$3,351	6.8%
Depreciation	277		396	
Noncontrolling interests	(85)		(279)	
Earnings before interest, tax and depreciation (EBITDA less NCI)	\$4,909		\$3,468	
EBITDA less NCI as a percentage of revenue	11.1%		7.1%	

- For the three months ended March 31, 2022, revenue decreased \$4.8 million compared to Q1 2021. The decrease in revenue is due to a 12.0% decline in billable hours owing to ongoing staffing constraints due to the COVID-19 pandemic partially offset by a 2.5% rate improvement.
- For the three months ended March 31, 2022, the HCBS segment EBITDA increased \$1.4 million and improved 400 basis points as a percentage of revenue as compared to Q1 2021. The increase is due to the higher rates achieved in Q1 2022 along with cost improvements within cost of service.



## FACILITY-BASED SERVICES SEGMENT ADJUSTED SEGMENT RESULTS – 2022 VS 2021

Three months ended March 31				
	2022 Adjusted Facility-based services	% of rev	2021 Adjusted Facility-based services	% of rev
Net service revenue	\$33,842		\$33,369	
Cost of service revenue	24,091	71.2%	19,787	59.3%
Gross margin	9,751	28.8%	13,582	40.7%
General and administrative expenses	11,063	32.7%	11,123	33.3%
Operating income	(\$1,312)	-3.9%	\$2,459	7.4%
Depreciation	910		841	
Noncontrolling interests	(171)		(657)	
Earnings before interest, tax and depreciation (EBITDA less NCI)	(\$573)		\$2,643	
EBITDA less NCI as a percentage of revenue	-1.7%		7.9%	

- For the three months ended March 31, 2022, revenue increased by \$0.5 million compared to Q1 2021. The increase in revenue is due to approximately \$4.1 million of inorganic revenue from the recent acquisition of therapy service providers from Brookdale, offset by a 3.1% decrease in patient days in the LTACHs along with a 4.5% decrease in revenue per day.
- For the three months ended March 31, 2022, Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) decreased \$3.2 million as compared to Q1 2021 due to a 6.0% increase in labor cost per day due to the staffing shortages and cost pressures owing to clinicians being quarantined, resulting in higher utilization of contract labor, more overtime and higher shift premium pay.



## HEALTH CARE INNOVATIONS SEGMENT ADJUSTED SEGMENT RESULTS – 2022 VS 2021

Three months ended March 31				
	2022 Adjusted HCI services	% of rev	2021 Adjusted HCI services	% of rev
Net service revenue	\$5,218		\$5,779	
Cost of service revenue	2,956	56.7%	3,236	56.0%
Gross margin	2,262	43.3%	2,543	44.0%
General and administrative expenses	3,279	62.8%	2,919	50.5%
Operating income	(\$1,017)	-19.5%	(\$376)	-6.5%
Depreciation	224		274	
Noncontrolling interests	7		26	
Earnings before interest, tax and depreciation (EBITDA less NCI)	(\$786)		(\$76)	
EBITDA less NCI as a percentage of revenue	-15.1%		-1.3%	

# APPENDIX

## NON-GAAP RECONCILIATIONS *(AMOUNTS IN THOUSANDS, UNAUDITED)*

RECONCILIATION OF ADJUSTED NET INCOME ATTRIBUTABLE TO LHC GROUP	Three Months Ended Mar. 31,	Three Months Ended Mar. 31,
	2022	2021
Net income attributable to LHC Group, Inc.'s common stockholders	\$19,454	\$34,659
<b>Add (net of tax):</b>		
Acquisition, <i>de novo</i> and legal expenses (1)	3,019	-
Closures/relocations/consolidations (2)	2,132	131
COVID-19 PPE, supplies and other expenses (3)	-	8,852
ERP implementation (4)	1,692	-
Cost improvement initiatives (5)	3,642	-
Cost report and contract settlements (6)	3,498	-
Adjusted net income attributable to LHC Group, Inc.'s common stockholders	\$33,437	\$43,642

RECONCILIATION OF ADJUSTED NET INCOME ATTRIBUTABLE TO LHC GROUP PER DILUTED SHARE	Three Months Ended Mar. 31,	Three Months Ended Mar. 31,
	2022	2021
Net income attributable to LHC Group, Inc.'s common stockholders	\$0.64	\$1.10
<b>Add (net of tax):</b>		
Acquisition, <i>de novo</i> and legal expenses (1)	0.10	-
Closures/relocations/consolidations (2)	0.07	0.01
COVID-19 PPE, supplies and other expenses (3)	-	0.28
ERP implementation (4)	0.05	-
Cost improvement initiatives (5)	0.12	-
Cost report and contract settlements (6)	0.11	-
Adjusted net income attributable to LHC Group, Inc.'s common stockholders	\$1.09	\$1.39

\*Footnotes are on page 24

# NON-GAAP RECONCILIATIONS *(AMOUNTS IN THOUSANDS, UNAUDITED)*

## Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA)

	Three Months Ended Mar. 31, 2022	Three Months Ended Mar. 31, 2021
Net income	\$19,454	\$34,659
Add:		
Income tax expense	6,369	9,441
Interest expense, net	4,171	263
Depreciation and amortization	5,617	4,999
Adjustment items (*)	18,904	12,167
<b>Adjusted EBITDA</b>	<b>\$54,515</b>	<b>\$61,529</b>
<b>(*) Adjustment items (pre-tax):</b>		
Acquisition, <i>de novo</i> and legal expenses (1)	4,081	—
Closures/relocations/consolidations (2)	2,882	177
COVID-19 PPE, supplies and other expenses (3)	—	11,990
ERP implementation (4)	2,287	—
Cost improvement initiatives (5)	4,924	—
Cost report and contract settlements (6)	4,730	—
<b>Total adjustments</b>	<b>\$18,904</b>	<b>\$12,167</b>

- Expenses and other costs associated with recently announced or completed acquisitions, *de novos* and the pending acquisition by UnitedHealth Group. (\$4.1 million pre-tax in the three months ended March 31, 2022).
- Loss on the sale of an asset and other expenses associated with a closure or consolidation, including impairment (\$2.9 million pre-tax in the three months ended March 31, 2022); expenses associated with the impairment on a closed home health location which occurred in the first quarter of 2021(\$0.2 million pre-tax in the three months ended March 31, 2021).
- COVID-19 related expenses for purchases of personal protective equipment (PPE), supplies and wage adjustments (No adjustments were made in the three months ended March 31, 2022; \$12.0 million pre-tax in the three months ended March 31, 2021).
- Expenses and other costs associated with the implementation of an Enterprise Resource Planning software (\$2.3 million pre-tax in the three months ended March 31, 2022).
- Expenses associated from cost improvement initiatives implemented in the first quarter of 2022, which consisted of contract terminations and general and administrative cost reductions (\$4.9 million pre-tax in the three months ended March 31, 2022).
- Expenses associated with a 2004 cost report settlement along with other disputed contract settlements (\$4.7 million pre-tax in the three months ended March 31, 2022).



*It's all about helping people.*