



## NEWS RELEASE

# Amedisys Reports Fourth Quarter and Year-End 2022 Financial Results, Issues 2023 Guidance, Announces Sale of Its Personal Care Line of Business and Signs Innovative Palliative Care at Home Partnership With BlueCross BlueShield of Tennessee

2/15/2023

BATON ROUGE, La., Feb. 15, 2023 (GLOBE NEWSWIRE) -- Amedisys, Inc. (NASDAQ: AMED) today reported its financial results for the three-month period and year ended December 31, 2022.

### Three-Month Periods Ended December 31, 2022 and 2021

- Net service revenue increased \$2.7 million to \$562.0 million compared to \$559.3 million in 2021.
- Net income attributable to Amedisys, Inc. of \$31.7 million compared to \$34.0 million in 2021.
- Net income attributable to Amedisys, Inc. per diluted share of \$0.97 compared to \$1.04 in 2021.

### Adjusted Quarterly Results\*

- Adjusted EBITDA of \$59.9 million compared to \$64.8 million in 2021.
- Adjusted net service revenue of \$562.0 million compared to \$559.3 million in 2021.
- Adjusted net income attributable to Amedisys, Inc. of \$38.0 million compared to \$38.8 million in 2021.
- Adjusted net income attributable to Amedisys, Inc. per diluted share of \$1.16 compared to \$1.18 in 2021.

### Years Ended December 31, 2022 and 2021

- Net service revenue increased \$9.1 million to \$2,223.2 million compared to \$2,214.1 million in 2021.

- Net income attributable to Amedisys, Inc. of \$118.6 million compared to \$209.1 million in 2021.
- Net income attributable to Amedisys, Inc. per diluted share of \$3.63 compared to \$6.34 in 2021.

#### Adjusted Year End Results\*

- Adjusted EBITDA of \$262.1 million compared to \$299.6 million in 2021.
- Adjusted net service revenue of \$2,232.5 million compared to \$2,207.6 million in 2021.
- Adjusted net income attributable to Amedisys, Inc. of \$163.4 million compared to \$196.1 million in 2021.
- Adjusted net income attributable to Amedisys, Inc. per diluted share of \$5.01 compared to \$5.95 in 2021.

\* See below for the definition and reconciliations of non-GAAP financial measures to GAAP measures.

#### 2023 Guidance

- Adjusted net service revenue is anticipated to be in the range of \$2.244 billion to \$2.274 billion.
- Adjusted EBITDA is anticipated to be in the range of \$230 million to \$240 million.
- Adjusted diluted earnings per share is anticipated to be in the range of \$4.13 to \$4.36 based on an estimated 32.9 million shares outstanding.

This guidance excludes the effects of any future acquisitions and potential share repurchases, if any are made.

#### Personal Care Divestiture

On February 10, 2023, we signed a definitive agreement to sell our personal care line of business (excluding the Florida operations). The divestment is expected to close during the second quarter of 2023.

#### BlueCross BlueShield of Tennessee Palliative Care Partnership

We also announced a new agreement between Contessa Health Management, LLC, an Amedisys subsidiary, and BlueCross BlueShield of Tennessee to provide members in Middle Tennessee with palliative care in the comfort of their home.

Paul B. Kusserow, Chairman and Chief Executive Officer stated, "I am very pleased with the way we closed out 2022 and thankful for the efforts of our nearly 20,000 associates who helped to deliver a strong quarter of performance. 2022 was a tumultuous year, but we are building momentum and have started 2023 off on the right foot. Our focus on people, growth, clinical optimization and Contessa will pay dividends as we progress throughout 2023, and our commitment to our patients and the highest quality care will help to further differentiate Amedisys. I am also thrilled to announce that we have signed an innovative partnership with BlueCross BlueShield of Tennessee to

provide palliative care at home. This partnership is the first true example of the power of a combined Amedisys and Contessa platform, and we are excited to be able to expand our care continuum to best serve BlueCross BlueShield's membership. Finally, we announced that we will be divesting our personal care line of business. We are committed to building personal care networks and look forward to the continued engagement with our network partners. 2023 will be an exciting year for Amedisys, and we look forward to consistency in our performance, continued innovation across all our lines of business and expanding our reach so that more patients can receive care where they want it most, their homes."

We urge caution in considering the current trends and 2023 guidance disclosed in this press release. The home health, hospice, personal care and high acuity care industries are highly competitive and subject to intensive regulations, and trends are subject to numerous factors, risks, and uncertainties, some of which are referenced in the cautionary language below and others that are described more fully in our reports filed with the Securities and Exchange Commission ("SEC") including our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and subsequent Quarterly Reports on Form 10-Q, and current reports on Form 8-K which can be found on the SEC's internet website, <http://www.sec.gov>, and our internet website, <http://www.amedisys.com>.

#### Earnings Call and Webcast Information

Amedisys will host a conference call on Thursday, February 16, 2023, at 11:00 a.m. ET to discuss its fourth quarter and year-end results. To participate on the conference call, please call before 11:00 a.m. ET to either (877) 524-8416 (Toll-Free) or (412) 902-1028 (Toll). A replay of the conference call will be available through March 16, 2022 by dialing (877) 660-6853 (Toll-Free) or (201) 612-7415 (Toll) and entering conference ID #13735891.

A live webcast of the call will be accessible through our website on our Investor Relations section at the following web address: <http://investors.amedisys.com>.

#### Non-GAAP Financial Measures

This press release includes reconciliations of the most comparable financial measures calculated and presented in accordance with accounting principles generally accepted in the U.S. ("GAAP") to non-GAAP financial measures. The non-GAAP financial measures as defined under SEC rules are as follows: (1) adjusted EBITDA, defined as net income attributable to Amedisys, Inc. before net interest expense, provision for income taxes and depreciation and amortization, excluding certain items; (2) adjusted net service revenue, defined as net service revenue excluding certain items; (3) adjusted other operating income, defined as other operating income excluding certain items; (4) adjusted net income attributable to Amedisys, Inc., defined as net income attributable to Amedisys, Inc. excluding certain items; and (5) adjusted net income attributable to Amedisys, Inc. per diluted share, defined as net income attributable to Amedisys, Inc. common stockholders per diluted share excluding certain items. Management

believes that these non-GAAP financial measures, when reviewed in conjunction with GAAP financial measures, are useful gauges of our current performance and are also included in internal management reporting. These non-GAAP financial measures should be considered in addition to, and not more meaningful than or as an alternative to the GAAP financial measures presented in this earnings release and the company's financial statements. Non-GAAP measures as presented herein may not be comparable to similarly titled measures reported by other companies since not all companies calculate these non-GAAP measures consistently.

#### Additional information

Amedisys, Inc. (the "Company") is a leading healthcare at home company delivering personalized home health, hospice, personal care and high acuity care services. Amedisys is focused on delivering the care that is best for our patients, whether that is home-based personal care, recovery and rehabilitation after an operation or injury, care focused on empowering our patients to manage a chronic disease, or hospice care at the end of life. Over 3,000 hospitals and 102,000 physicians nationwide have chosen Amedisys as a partner in post-acute care. Founded in 1982, headquartered in Baton Rouge, LA with an executive office in Nashville, TN, Amedisys is a publicly held company. With approximately 20,000 employees in 532 care centers within 37 states and the District of Columbia, Amedisys is dedicated to delivering the highest quality of care to the doorsteps of more than 465,000 patients and clients in need every year. For more information about the Company, please visit: [www.amedisys.com](http://www.amedisys.com).

We use our website as a channel of distribution for important company information. Important information, including press releases, investor presentations and financial information regarding our company, is routinely posted on and accessible on the Investor Relations subpage of our website, which is accessible by clicking on the tab labeled "Investors" on our website home page. Visitors to our website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Investor Relations subpage of our website.

#### Forward-Looking Statements

When included in this press release, words like "believes," "belief," "expects," "strategy," "plans," "anticipates," "intends," "projects," "estimates," "may," "might," "could," "would," "should" and similar expressions are intended to identify forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve a variety of risks and uncertainties that could cause actual results to differ materially from those described therein. These risks and uncertainties include, but are not limited to the following: changes in Medicare and other medical payment levels; changes in payments and covered services by federal and state governments; future cost containment initiatives undertaken by third-party payors; changes in the episodic versus non-episodic mix of our payors or payment methodologies; changes in the case mix of our patients; staffing shortages driven by the competitive labor market; our ability to attract and retain qualified personnel; competition

in the healthcare industry; our ability to maintain or establish new patient referral sources; changes in or our failure to comply with existing federal and state laws or regulations or the inability to comply with new government regulations on a timely basis; the impact of the novel coronavirus pandemic ("COVID-19"), including the measures that have been and may be taken by governmental authorities to mitigate it, on our business, financial condition and results of operations; changes in estimates and judgments associated with critical accounting policies; our ability to consistently provide high-quality care; our ability to keep our patients and employees safe; our access to financing; our ability to meet debt service requirements and comply with covenants in debt agreements; business disruptions due to natural or man-made disasters, climate change or acts of terrorism, widespread protests or civil unrest; our ability to open care centers, acquire additional care centers and integrate and operate these care centers effectively; our ability to realize the anticipated benefits of acquisitions, investments and joint ventures; our ability to integrate, manage and keep our information systems secure; the impact of inflation; and changes in laws or developments with respect to any litigation relating to the Company, including various other matters, many of which are beyond our control.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on any forward-looking statement as a prediction of future events. We expressly disclaim any obligation or undertaking and we do not intend to release publicly any updates or changes in our expectations concerning the forward-looking statements or any changes in events, conditions or circumstances upon which any forward-looking statement may be based, except as required by law.

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AMEDISYS, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(Amounts in thousands, except per share data)

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For the Three-Month

For the Years Ended

|   | Periods Ended December 31, |            | December 31, |              |
|---|----------------------------|------------|--------------|--------------|
|   | 2022                       | 2021       | 2022         | 2021         |
|   | (Unaudited)                |            |              |              |
| Net service revenue   | \$ 562,064                 | \$ 559,317 | \$ 2,223,199 | \$ 2,214,112 |
| Other operating income  | —                          | —          | —            | 13,300       |
| Cost of service, excluding depreciation and amortization      | 317,167                    | 317,168    | 1,260,425    | 1,233,356    |
| General and administrative expenses:                          |                            |            |              |              |
| Salaries and benefits   | 132,003                    | 125,185    | 508,791      | 474,718      |
| Non-cash compensation   | 570                        | 5,949      | 16,560       | 23,809       |
| Other   | 60,856                     | 53,718     | 228,707      | 212,713      |
| Depreciation and amortization                                 | 5,230                      | 9,138      | 24,935       | 30,901       |
| Impairment charge   | —                          | —          | 3,009        | —            |
| Operating expenses  | 515,826                    | 511,158    | 2,042,427    | 1,975,497    |
| Operating income  | 46,238                     | 48,159     | 180,772      | 251,915      |
| Other income (expense):                                       |                            |            |              |              |
| Interest income   | 70                         | —          | 178          | 49           |
| Interest expense  | (5,781)                    | (2,791)    | (22,228)     | (9,525)      |
| Equity in earnings (loss) from equity method investments      | 397                        | 1,017      | (45)         | 4,949        |
| Gain on equity method investments                             | —                          | 6          | —            | 31,098       |
| Miscellaneous, net  | 412                        | 492        | 1,567        | 1,745        |
| Total other (expense) income, net                             | (4,902)                    | (1,276)    | (20,528)     | 28,316       |
| Income before income taxes                                    | 41,336                     | 46,883     | 160,244      | 280,231      |
| Income tax expense  | (9,790)                    | (12,873)   | (42,545)     | (70,065)     |
| Net income  | 31,546                     | 34,010     | 117,699      | 210,166      |
| Net loss (income) attributable to noncontrolling interests    | 171                        | 37         | 910          | (1,094)      |
| Net income attributable to Amedisys, Inc.                     | \$ 31,717                  | \$ 34,047  | \$ 118,609   | \$ 209,072   |
| Basic earnings per common share:                              |                            |            |              |              |
| Net income attributable to Amedisys, Inc. common stockholders | \$ 0.98                    | \$ 1.04    | \$ 3.65      | \$ 6.41      |
| Weighted average shares outstanding                           | 32,511                     | 32,594     | 32,517       | 32,642       |
| Diluted earnings per common share:                            |                            |            |              |              |
| Net income attributable to Amedisys, Inc. common stockholders | \$ 0.97                    | \$ 1.04    | \$ 3.63      | \$ 6.34      |
| Weighted average shares outstanding                           | 32,602                     | 32,823     | 32,653       | 32,972       |

AMEDISYS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(Amounts in thousands, except share data)

|   | As of December 31, |              |
|---|--------------------|--------------|
|   | 2022               | 2021         |
| ASSETS  |                    |              |
| Current assets:   |                    |              |
| Cash and cash equivalents   | \$ 40,540          | \$ 42,694    |
| Restricted cash   | 13,593             | 3,075        |
| Patient accounts receivable   | 296,785            | 274,961      |
| Prepaid expenses  | 11,628             | 10,356       |
| Other current assets  | 26,415             | 25,598       |
| Total current assets  | 388,961            | 356,684      |
| Property and equipment, net of accumulated depreciation of \$101,364 and \$96,937 | 16,026             | 18,435       |
| Operating lease right of use assets   | 102,856            | 101,257      |
| Goodwill  | 1,287,399          | 1,196,090    |
| Intangible assets, net of accumulated amortization of \$14,604 and \$19,900       | 101,167            | 111,190      |
| Deferred income tax assets  | —                  | 289          |
| Other assets  | 79,836             | 73,023       |
| Total assets  | \$ 1,976,245       | \$ 1,856,968 |
| LIABILITIES AND EQUITY  |                    |              |
| Current liabilities:  |                    |              |
| Accounts payable  | \$ 43,735          | \$ 38,217    |
| Payroll and employee benefits   | 125,387            | 141,001      |
| Accrued expenses  | 137,390            | 150,836      |
| Current portion of long-term obligations  | 15,496             | 12,995       |

|  |              |              |
|--|--------------|--------------|
| Current portion of operating lease liabilities   | 33,521       | 31,233       |
| Total current liabilities  | 355,529      | 374,282      |
| Long-term obligations, less current portion  | 419,420      | 432,075      |
| Operating lease liabilities, less current portion  | 69,504       | 69,309       |
| Deferred income tax liabilities  | 20,411       | —            |
| Other long-term obligations  | 4,808        | 4,979        |
| Total liabilities  | 869,672      | 880,645      |
| Equity:  |              |              |
| Preferred stock, \$0.001 par value, 5,000,000 shares authorized; none issued or outstanding  | —            | —            |
| Common stock, \$0.001 par value, 60,000,000 shares authorized; 37,891,186 and 37,674,868 shares issued; and 32,518,278 and 32,509,969 shares outstanding | 38           | 38           |
| Additional paid-in capital   | 755,063      | 728,118      |
| Treasury stock at cost, 5,372,908 and 5,164,899 shares of common stock   | (461,200)    | (435,868)    |
| Retained earnings  | 757,672      | 639,063      |
| Total Amedisys, Inc. stockholders' equity  | 1,051,573    | 931,351      |
| Noncontrolling interests   | 55,000       | 44,972       |
| Total equity   | 1,106,573    | 976,323      |
| Total liabilities and equity   | \$ 1,976,245 | \$ 1,856,968 |

AMEDISYS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS AND DAYS REVENUE OUTSTANDING

(Amounts in thousands, except statistical information)

|   | For the Three-Month<br>Periods Ended December 31, |           | For the Years Ended<br>December 31, |            |
|---|---|-----------|-------------------------------------|------------|
|   | 2022  | 2021      | 2022                                | 2021       |
|   | (Unaudited)                                       |           |                                     |            |
| Cash Flows from Operating Activities:   |   |           |                                     |            |
| Net income  | \$ 31,546   | \$ 34,010 | \$ 117,699                          | \$ 210,166 |
| Adjustments to reconcile net income to net cash provided by operating activities: |   |           |                                     |            |
| Depreciation and amortization   | 5,230   | 9,138     | 24,935                              | 30,901     |
| Non-cash compensation   | 570   | 5,949     | 16,560                              | 23,809     |
| Amortization and impairment of operating lease right of use assets                | 11,247  | 10,183    | 46,029                              | 40,364     |
| Loss (gain) on disposal of property and equipment                                 | 12  | (60)      | 519                                 | (124)      |
| Gain on equity method investments   | —   | (6)       | —                                   | (31,098)   |
| Deferred income taxes   | 4,346   | 9,853     | 23,377                              | 44,582     |
| Equity in (earnings) loss from equity method investments                          | (397)   | (1,017)   | 45                                  | (4,949)    |
| Amortization of deferred debt issuance costs/debt discount                        | 248   | 248       | 991                                 | 917        |
| Return on equity method investments   | 1,365   | 1,075     | 5,163                               | 5,343      |
| Impairment charge   | —   | —         | 3,009                               | —          |
| Changes in operating assets and liabilities, net of impact of acquisitions:       |   |           |                                     |            |
| Patient accounts receivable   | 4,036   | (392)     | (14,230)                            | (18,030)   |
| Other current assets  | 16,404  | (5,983)   | (3,525)                             | (12,202)   |
| Other assets  | 155   | (79)      | 438                                 | (1,017)    |
| Accounts payable  | (992)   | (3,161)   | 4,894                               | (4,353)    |
| Accrued expenses  | (12,592)  | (17,552)  | (39,382)                            | (26,915)   |
| Other long-term obligations   | (9,065)   | (27,011)  | (8,822)                             | (28,796)   |
| Operating lease liabilities   | (10,311)  | (9,273)   | (41,175)                            | (36,645)   |
| Operating lease right of use assets   | (919)   | (756)     | (3,242)                             | (3,060)    |
| Net cash provided by operating activities   | 40,883  | 5,166     | 133,283                             | 188,893    |
| Cash Flows from Investing Activities:   |   |           |                                     |            |
| Proceeds from the sale of deferred compensation plan assets                       | 163   | 9         | 252                                 | 135        |
| Proceeds from the sale of property and equipment                                  | —   | 4         | 66                                  | 144        |
| Purchases of property and equipment   | (1,827)   | (1,115)   | (6,165)                             | (6,302)    |
| Investments in technology assets  | (202)   | (272)     | (1,050)                             | (419)      |
| Investment in equity method investee  | —   | (200)     | (637)                               | (200)      |
| Purchase of cost method investment  | —   | (5,000)   | (15,000)                            | (5,000)    |

|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| Acquisitions of businesses, net of cash acquired                      | —                | (5,093)          | (71,952)         | (269,965)        |
| Net cash used in investing activities                                 | <u>(1,866)</u>   | <u>(11,667)</u>  | <u>(94,486)</u>  | <u>(281,607)</u> |
| Cash Flows from Financing Activities:                                 |                  |                  |                  |                  |
| Proceeds from issuance of stock upon exercise of stock options        | 1,226            | 348              | 2,304            | 2,054            |
| Proceeds from issuance of stock to employee stock purchase plan       | 991              | 946              | 3,848            | 3,968            |
| Shares withheld to pay taxes on non-cash compensation                 | (32)             | (204)            | (7,981)          | (16,898)         |
| Noncontrolling interest contributions                                 | 1,401            | 250              | 3,501            | 250              |
| Noncontrolling interest distributions                                 | (136)            | (494)            | (1,561)          | (1,747)          |
| Proceeds from sale of noncontrolling interest                         | 1,876            | —                | 5,817            | —                |
| Proceeds from borrowings under term loan                              | —                | —                | —                | 290,312          |
| Proceeds from borrowings under revolving line of credit               | 50,500           | —                | 534,500          | 500,700          |
| Repayments of borrowings under revolving line of credit               | (69,000)         | —                | (534,500)        | (551,700)        |
| Principal payments of long-term obligations                           | (3,170)          | (3,250)          | (13,296)         | (9,143)          |
| Debt issuance costs   | —                | —                | —                | (2,792)          |
| Provider relief fund advance  | —                | (58,535)         | —                | (60,000)         |
| Purchase of company stock   | —                | (14,999)         | (17,351)         | (99,878)         |
| Payment of accrued contingent consideration                           | —                | —                | (5,714)          | —                |
| Net cash (used in) provided by financing activities                   | <u>(16,344)</u>  | <u>(75,938)</u>  | <u>(30,433)</u>  | <u>55,126</u>    |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 22,673           | (82,439)         | 8,364            | (37,588)         |
| Cash, cash equivalents and restricted cash at beginning of period     | <u>31,460</u>    | <u>128,208</u>   | <u>45,769</u>    | <u>83,357</u>    |
| Cash, cash equivalents and restricted cash at end of period           | <u>\$ 54,133</u> | <u>\$ 45,769</u> | <u>\$ 54,133</u> | <u>\$ 45,769</u> |

|   | For the Three-Month<br>Periods Ended December 31, |          | For the Years Ended<br>December 31, |           |
|---|---|----------|-------------------------------------|-----------|
|   | 2022  | 2021     | 2022                                | 2021      |
|   | (Unaudited)                                       |          |                                     |           |
| Supplemental Disclosures of Cash Flow Information:  |   |          |                                     |           |
| Cash paid for interest                              | \$ 5,786  | \$ 1,812 | \$ 14,939                           | \$ 5,291  |
| Cash paid for Infinity ZPIC interest                | \$ 1,211  | \$ —     | \$ 12,755                           | \$ —      |
| Cash paid for income taxes, net of refunds received | \$ 431  | \$ 8,615 | \$ 24,013                           | \$ 34,097 |
| Supplemental Disclosures of Non-Cash Activity:      |   |          |                                     |           |
| Accrued contingent consideration                    | \$ —  | \$ —     | \$ 19,195                           | \$ —      |
| Noncontrolling interest contribution                | \$ —  | \$ —     | \$ 8,900                            | \$ —      |
| Days revenue outstanding (1)                        | 46.1  | 43.2     | 46.1                                | 43.2      |

(1) Our calculation of days revenue outstanding at December 31, 2022 and 2021 is derived by dividing our ending patient accounts receivable by our average daily patient revenue for the three-month periods ended December 31, 2022 and 2021, respectively.



AMEDISYS, INC. AND SUBSIDIARIES

SEGMENT INFORMATION

(Amounts in millions, except statistical information)

(Unaudited)

Segment Information - Home Health

|  | For the Three-Month Periods<br>Ended December 31, |           |
|--|---|-----------|
|  | 2022  | 2021      |
| Financial Information (in millions) :              |   |           |
| Medicare   | \$ 222.8  | \$ 230.1  |
| Non-Medicare                                       | 119.8   | 107.2     |
| Net service revenue                                | 342.6   | 337.3     |
| Cost of service                                    | 195.7   | 193.1     |
| Gross margin                                       | 146.9   | 144.2     |
| Depreciation and amortization                      | 0.7   | 1.0       |
| Other general and administrative expenses          | 89.1  | 84.7      |
| Operating income                                   | \$ 57.1   | \$ 58.5   |
| Same Store Growth (1):                             |   |           |
| Medicare revenue                                   | (6%)  | 1%        |
| Non-Medicare revenue                               | 8%  | 6%        |
| Total admissions                                   | 5%  | 2%        |
| Total volume (2)                                   | 1%  | 2%        |
| Key Statistical Data - Total (3):                  |   |           |
| Admissions   | 94,365  | 87,142    |
| Recertifications                                   | 44,546  | 46,390    |
| Total volume                                       | 138,911   | 133,532   |
| Medicare completed episodes                        | 75,835  | 78,693    |
| Average Medicare revenue per completed episode (4) | \$ 2,989  | \$ 2,951  |
| Medicare visits per completed episode (5)          | 12.5  | 13.7      |
| Visiting clinician cost per visit                  | \$ 103.83   | \$ 98.16  |
| Clinical manager cost per visit                    | 11.73   | 10.39     |
| Total cost per visit                               | \$ 115.56   | \$ 108.55 |
| Visits   | 1,693,215   | 1,778,512 |

|   | For the Years Ended<br>December 31, |          |
|---|-------------------------------------|----------|
|   | 2022                                | 2021     |
| Financial Information (in millions) :     |                                     |          |
| Medicare                                  | \$ 891.3                            | \$ 914.5 |
| Non-Medicare                              | 464.2                               | 439.3    |
| Net service revenue                       | 1,355.5                             | 1,353.8  |
| Other operating income                    | —                                   | 7.3      |
| Cost of service                           | 769.0                               | 756.6    |
| Gross margin                              | 586.5                               | 604.5    |
| Depreciation and amortization             | 4.0                                 | 4.3      |
| Other general and administrative expenses | 348.5                               | 328.5    |
| Operating income                          | \$ 234.0                            | \$ 271.7 |
| Same Store Growth (1):                    |                                     |          |
| Medicare revenue                          | (5%)                                | 8%       |
| Non-Medicare revenue                      | 2%                                  | 9%       |
| Total admissions                          | 3%                                  | 6%       |

|  |           |           |
|--|-----------|-----------|
| Total volume (2)                                   | —%        | 5%        |
| Key Statistical Data - Total (3):                  |           |           |
| Admissions   | 374,631   | 353,075   |
| Recertifications                                   | 178,101   | 183,134   |
| Total volume                                       | 552,732   | 536,209   |
| Medicare completed episodes                        | 304,012   | 311,531   |
| Average Medicare revenue per completed episode (4) | \$ 3,010  | \$ 2,959  |
| Medicare visits per completed episode (5)          | 12.9      | 13.9      |
| Visiting clinician cost per visit                  | \$ 99.90  | \$ 93.44  |
| Clinical manager cost per visit                    | 11.08     | 9.75      |
| Total cost per visit                               | \$ 110.98 | \$ 103.19 |
| Visits   | 6,929,137 | 7,331,935 |

(1) Same store information represents the percent change in our Medicare, Non-Medicare and Total revenue, admissions or volume for the period as a percent of the Medicare, Non-Medicare and Total revenue, admissions or volume of the prior period. Same store is defined as care centers that we have operated for at least the last twelve months and startups that are an expansion of a same store care center.

(2) Total volume includes all admissions and recertifications.

(3) Total includes acquisitions, start-ups and denovos.

(4) Average Medicare revenue per completed episode is the average Medicare revenue earned for each Medicare completed episode of care. Average Medicare revenue per completed episode reflects the suspension of sequestration for the period January 1, 2021 through March 31, 2022 and the reinstatement of sequestration at 1% effective April 1, 2022 and at 2% effective July 1, 2022.

(5) Medicare visits per completed episode are the home health Medicare visits on completed episodes divided by the home health Medicare episodes completed during the period.

## Segment Information - Hospice

|   | For the Three-Month Periods<br>Ended December 31, |           |
|---|---|-----------|
|   | 2022  | 2021      |
| Financial Information (in millions):      |   |           |
| Medicare                                  | \$ 186.3  | \$ 193.9  |
| Non-Medicare                              | 11.3  | 11.0      |
| Net service revenue                       | 197.6   | 204.9     |
| Cost of service                           | 103.3   | 110.8     |
| Gross margin                              | 94.3  | 94.1      |
| Depreciation and amortization             | 0.6   | 0.7       |
| Other general and administrative expenses | 51.3  | 54.0      |
| Operating income                          | \$ 42.4   | \$ 39.4   |
| Same Store Growth (1):                    |   |           |
| Medicare revenue                          | (4%)  | —%        |
| Hospice admissions                        | (8%)  | (1%)      |
| Average daily census                      | (2%)  | (4%)      |
| Key Statistical Data - Total (2):         |   |           |
| Hospice admissions                        | 12,629  | 13,857    |
| Average daily census                      | 12,878  | 13,237    |
| Revenue per day, net                      | \$ 166.82   | \$ 168.24 |
| Cost of service per day                   | \$ 87.21  | \$ 91.01  |
| Average discharge length of stay          | 94  | 90        |

|   | For the Years Ended<br>December 31, |           |
|---|-------------------------------------|-----------|
|   | 2022                                | 2021      |
| Financial Information (in millions):      |                                     |           |
| Medicare                                  | \$ 744.1                            | \$ 750.1  |
| Non-Medicare                              | 43.7                                | 41.7      |
| Net service revenue                       | 787.8                               | 791.8     |
| Other operating income                    | —                                   | 6.0       |
| Cost of service                           | 426.5                               | 425.2     |
| Gross margin                              | 361.3                               | 372.6     |
| Depreciation and amortization             | 2.3                                 | 2.7       |
| Other general and administrative expenses | 203.3                               | 198.4     |
| Operating income                          | \$ 155.7                            | \$ 171.5  |
| Same Store Growth (1):                    |                                     |           |
| Medicare revenue                          | (1%)                                | —%        |
| Hospice admissions                        | (1%)                                | 2%        |
| Average daily census                      | (1%)                                | (4%)      |
| Key Statistical Data - Total (2):         |                                     |           |
| Hospice admissions                        | 52,656                              | 53,507    |
| Average daily census                      | 13,091                              | 13,271    |
| Revenue per day, net                      | \$ 164.88                           | \$ 163.47 |
| Cost of service per day                   | \$ 89.26                            | \$ 87.77  |
| Average discharge length of stay          | 91                                  | 94        |

(1) Same store information represents the percent change in our Medicare revenue, Hospice admissions or average daily census for the period as a percent of the Medicare revenue, Hospice admissions or average daily census of the prior period. Same store is defined as care centers that we have operated for at least the last twelve months and startups that are an expansion of a same store care center.

(2) Total includes acquisitions and denovos.

## Segment Information - Personal Care

|   | For the Three-Month Periods<br>Ended December 31, |          |
|---|---|----------|
|   | 2022  | 2021     |
| Financial Information (in millions):      |   |          |
| Medicare                                  | \$ —  | \$ —     |
| Non-Medicare                              | 15.9  | 15.1     |
| Net service revenue                       | 15.9  | 15.1     |
| Cost of service                           | 12.3  | 11.7     |
| Gross margin                              | 3.6   | 3.4      |
| Depreciation and amortization             | —   | —        |
| Other general and administrative expenses | 2.3   | 2.4      |
| Operating income                          | \$ 1.3  | \$ 1.0   |
| Key Statistical Data - Total:             |   |          |
| Billable hours                            | 453,644   | 500,546  |
| Clients served                            | 7,720   | 7,867    |
| Shifts                                    | 193,220   | 215,167  |
| Revenue per hour                          | \$ 35.07  | \$ 30.09 |
| Revenue per shift                         | \$ 82.34  | \$ 69.99 |
| Hours per shift                           | 2.3   | 2.3      |

|   | For the Years Ended<br>December 31, |           |
|---|-------------------------------------|-----------|
|   | 2022                                | 2021      |
| Financial Information (in millions):      |                                     |           |
| Medicare                                  | \$ —                                | \$ —      |
| Non-Medicare                              | 61.4                                | 65.0      |
| Net service revenue                       | 61.4                                | 65.0      |
| Cost of service                           | 46.7                                | 49.1      |
| Gross margin                              | 14.7                                | 15.9      |
| Depreciation and amortization             | 0.1                                 | 0.2       |
| Other general and administrative expenses | 9.2                                 | 11.2      |
| Operating income                          | \$ 5.4                              | \$ 4.5    |
| Key Statistical Data - Total:             |                                     |           |
| Billable hours                            | 1,851,563                           | 2,275,511 |
| Clients served                            | 10,448                              | 12,074    |
| Shifts                                    | 791,596                             | 974,409   |
| Revenue per hour                          | \$ 33.15                            | \$ 28.54  |
| Revenue per shift                         | \$ 77.55                            | \$ 66.66  |
| Hours per shift                           | 2.3                                 | 2.3       |

## Segment Information - High Acuity Care

|   | For the Three-Month Periods<br>Ended December 31, |           |
|---|---|-----------|
|   | 2022  | 2021      |
| Financial Information (in millions):      |   |           |
| Medicare                                  | \$ 1.9  | \$ —      |
| Non-Medicare                              | 4.0   | 2.0       |
| Net service revenue                       | 5.9   | 2.0       |
| Cost of service                           | 5.9   | 1.6       |
| Gross margin                              | —   | 0.4       |
| Depreciation and amortization             | 0.9   | 0.8       |
| Other general and administrative expenses | 8.3   | 6.1       |
| Operating loss                            | \$ (9.2)  | \$ (6.5)  |
| Key Statistical Data - Total:             |   |           |
| Full risk admissions                      | 108   | 61        |
| Limited risk admissions                   | 374   | 225       |
| Total admissions                          | 482   | 286       |
| Full risk revenue per episode             | \$ 12,282   | \$ 11,565 |
| Limited risk revenue per episode          | \$ 5,545  | \$ 5,740  |
| Number of admitting joint ventures (1)    | 8   | 7         |

|   | For the Years Ended December 31, |                  |
|---|----------------------------------|------------------|
|   | 2022                             | 2021             |
| Financial Information (in millions):      |                                  |                  |
| Medicare                                  | \$ 5.2                           | \$ —             |
| Non-Medicare                              | 13.3                             | 3.5              |
| Net service revenue                       | 18.5                             | 3.5              |
| Cost of service                           | 18.2                             | 2.5              |
| Gross margin                              | 0.3                              | 1.0              |
| Depreciation and amortization             | 3.3                              | 1.3              |
| Impairment charge                         | 3.0                              | —                |
| Other general and administrative expenses | 33.1                             | 10.0             |
| Operating loss                            | <u>\$ (39.1)</u>                 | <u>\$ (10.3)</u> |
| Key Statistical Data - Total:             |                                  |                  |
| Full risk admissions                      | 448                              | 107              |
| Limited risk admissions                   | 1,142                            | 413              |
| Total admissions                          | 1,590                            | 520              |
| Full risk revenue per episode             | \$ 11,273                        | \$ 10,457        |
| Limited risk revenue per episode          | \$ 5,553                         | \$ 5,693         |
| Number of admitting joint ventures (1)    | 8                                | 7                |

(1) Prior year count has been recast to include admitting joint ventures only.

## Segment Information - Corporate

|   | For the Three-Month Periods<br>Ended December 31, |                |
|---|---|----------------|
|   | 2022  | 2021           |
| Financial Information (in millions):      |   |                |
| Other general and administrative expenses | \$ 42.3   | \$ 37.6        |
| Depreciation and amortization             | 3.0   | 6.6            |
| Total operating expenses                  | <u>\$ 45.3</u>                                    | <u>\$ 44.2</u> |

|   | For the Years Ended<br>December 31, |                 |
|---|-------------------------------------|-----------------|
|   | 2022                                | 2021            |
| Financial Information (in millions):      |                                     |                 |
| Other general and administrative expenses | \$ 160.0                            | \$ 163.1        |
| Depreciation and amortization             | 15.2                                | 22.4            |
| Total operating expenses                  | <u>\$ 175.2</u>                     | <u>\$ 185.5</u> |

# RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP MEASURES

(Amounts in thousands)

(Unaudited)

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

|   | For the Three-Month Periods<br>Ended December 31, |           | For the Years Ended<br>December 31, |            |
|---|---|-----------|-------------------------------------|------------|
|   | 2022  | 2021      | 2022                                | 2021       |
| Net income attributable to Amedisys, Inc. | \$ 31,717   | \$ 34,047 | \$ 118,609                          | \$ 209,072 |
| Add:                                      |   |           |                                     |            |
| Income tax expense                        | 9,790   | 12,873    | 42,545                              | 70,065     |
| Interest expense, net                     | 5,711   | 2,791     | 22,050                              | 9,476      |
| Depreciation and amortization             | 5,230   | 9,138     | 24,935                              | 30,901     |
| Certain items (1)                         | 7,441   | 6,412     | 58,361                              | (18,028)   |
| Interest component of certain items (1)   | —   | (451)     | (4,445)                             | (1,888)    |
| Adjusted EBITDA (2) (7)                   | \$ 59,889   | \$ 64,810 | \$ 262,055                          | \$ 299,598 |

## Adjusted Net Service Revenue Reconciliation:

|                                      | For the Three-Month Periods<br>Ended December 31, |            | For the Years Ended<br>December 31, |              |
|--------------------------------------|---|------------|-------------------------------------|--------------|
|                                      | 2022  | 2021       | 2022                                | 2021         |
| Net service revenue                  | \$ 562,064  | \$ 559,317 | \$ 2,223,199                        | \$ 2,214,112 |
| Add:                                 |   |            |                                     |              |
| Certain items (1)                    | —   | —          | 9,305                               | (6,541)      |
| Adjusted net service revenue (3) (7) | \$ 562,064  | \$ 559,317 | \$ 2,232,504                        | \$ 2,207,571 |

## Adjusted Other Operating Income Reconciliation:

|   | For the Three-Month Periods<br>Ended December 31, |      | For the Years Ended<br>December 31, |           |
|---|---|------|-------------------------------------|-----------|
|   | 2022  | 2021 | 2022                                | 2021      |
| Other operating income                  | \$ —  | \$ — | \$ —                                | \$ 13,300 |
| Add:                                    |   |      |                                     |           |
| Certain items (1)                       | —   | —    | —                                   | (13,300)  |
| Adjusted other operating income (4) (7) | \$ —  | \$ — | \$ —                                | \$ —      |

## Adjusted Net Income Attributable to Amedisys, Inc Reconciliation:

|  | For the Three-Month Periods<br>Ended December 31, |           | For the Years Ended<br>December 31, |            |
|--|---|-----------|-------------------------------------|------------|
|  | 2022  | 2021      | 2022                                | 2021       |
| Net income attributable to Amedisys, Inc.                  | \$ 31,717   | \$ 34,047 | \$ 118,609                          | \$ 209,072 |
| Add:   |   |           |                                     |            |
| Certain items (1)  | 6,251   | 4,764     | 44,838                              | (12,923)   |
| Adjusted net income attributable to Amedisys, Inc. (5) (7) | \$ 37,968   | \$ 38,811 | \$ 163,447                          | \$ 196,149 |

## Adjusted Net Income Attributable to Amedisys, Inc. per Diluted Share Reconciliation:

|  | For the Three-Month Periods<br>Ended December 31, |         | For the Years Ended<br>December 31, |         |
|--|---|---------|-------------------------------------|---------|
|  | 2022  | 2021    | 2022                                | 2021    |
| Net income attributable to Amedisys, Inc. common stockholders per diluted share                  | \$ 0.97   | \$ 1.04 | \$ 3.63                             | \$ 6.34 |
| Add:   |   |         |                                     |         |
| Certain items (1)  | 0.19  | 0.15    | 1.37                                | (0.39)  |
| Adjusted net income attributable to Amedisys, Inc. common stockholders per diluted share (6) (7) | \$ 1.16   | \$ 1.18 | \$ 5.01                             | \$ 5.95 |

(1) The following details the certain items for the three-month periods and years ended December 31, 2022 and 2021:

### Certain Items:

|  | For the Three-Month<br>Period<br>Ended December 31,<br>2022<br>(Income) Expense | For the Year Ended<br>December 31, 2022<br>(Income) Expense |
|--|---|---|
| Certain Items Impacting Net Service Revenue:   |   |   |
| Contingency accrual                            | \$ —  | \$ 9,305  |
| Certain Items Impacting Cost of Service:       |   |   |
| COVID-19 costs                                 | 1,510   | 8,747   |
| Clinical optimization and reorganization costs | 33  | 1,382   |
| Fuel supplement                                | 261   | 3,576   |

|  |                 |                  |
|--|-----------------|------------------|
| Integration costs  | —               | 1,712            |
| Certain Items Impacting General and Administrative Expenses: |                 |                  |
| Acquisition and integration costs                            | 1,443           | 11,298           |
| COVID-19 costs   | 107             | 503              |
| Executive Board of Directors transition award                | —               | 3,500            |
| Severance  | 993             | 993              |
| Legal fees - non-routine                                     | —               | 241              |
| Clinical optimization and reorganization costs               | 2,247           | 5,792            |
| Legal settlement   | —               | (1,058)          |
| Fuel supplement  | 33              | 251              |
| Investment impairment  | —               | 3,009            |
| Certain Items Impacting Total Other Income (Expense):        |                 |                  |
| Interest component of certain items                          | —               | 4,445            |
| Other (income) expense, net                                  | 814             | 4,665            |
| Total  | <u>\$ 7,441</u> | <u>\$ 58,361</u> |
| Net of tax   | <u>\$ 6,251</u> | <u>\$ 44,838</u> |
| Diluted EPS  | <u>\$ 0.19</u>  | <u>\$ 1.37</u>   |

|  | For the Three-Month<br>Period<br>Ended December 31,<br>2021<br>(Income) Expense | For the Year Ended<br>December 31, 2021<br>(Income) Expense |
|--|---|---|
| Certain Items Impacting Net Service Revenue:                 |   |   |
| Contingency accrual  | \$ —  | \$ (6,541)  |
| Certain Items Impacting Other Operating Income:              |   |   |
| CARES Act funds  | —   | (13,300)  |
| Certain Items Impacting Cost of Service:                     |   |   |
| COVID-19 costs   | 4,323   | 20,780  |
| Certain Items Impacting General and Administrative Expenses: |   |   |
| Acquisition and integration costs                            | 1,310   | 7,559   |
| COVID-19 costs   | 140   | 716   |
| Pre-acquisition legal settlement                             | —   | 1,825   |
| Certain Items Impacting Total Other Income (Expense):        |   |   |
| Interest component of certain items                          | 451   | 1,888   |
| Other (income) expense, net                                  | 188   | (30,955)  |
| Total  | <u>\$ 6,412</u>   | <u>\$ (18,028)</u>  |
| Net of tax   | <u>\$ 4,764</u>   | <u>\$ (12,923)</u>  |
| Diluted EPS  | <u>\$ 0.15</u>  | <u>\$ (0.39)</u>  |

(2) Adjusted EBITDA is defined as net income attributable to Amedisys, Inc. before net interest expense, provision for income taxes and depreciation and amortization, excluding certain items as described in footnote 1.

(3) Adjusted net service revenue is defined as net service revenue excluding certain items as described in footnote 1.

(4) Adjusted other operating income is defined as other operating income excluding certain items as described in footnote 1.

(5) Adjusted net income attributable to Amedisys, Inc. is defined as net income attributable to Amedisys, Inc. calculated in accordance with GAAP excluding certain items as described in footnote 1.

(6) Adjusted net income attributable to Amedisys, Inc. common stockholders per diluted share is defined as diluted income per share calculated in accordance with GAAP excluding the earnings per share effect of certain items as described in footnote 1.



(7) Adjusted EBITDA, adjusted net service revenue, adjusted other operating income, adjusted net income attributable to Amedisys, Inc. and adjusted net income attributable to Amedisys, Inc. common stockholders per diluted share should not be considered as an alternative to, or more meaningful than, income before income taxes or other measures calculated in accordance with GAAP. These calculations may not be comparable to a similarly titled measure reported by other companies, since not all companies calculate these non-GAAP financial measures in the same manner.

Source: Amedisys, Inc.