

Forward-Looking Statements

Nasdaq: LHCG

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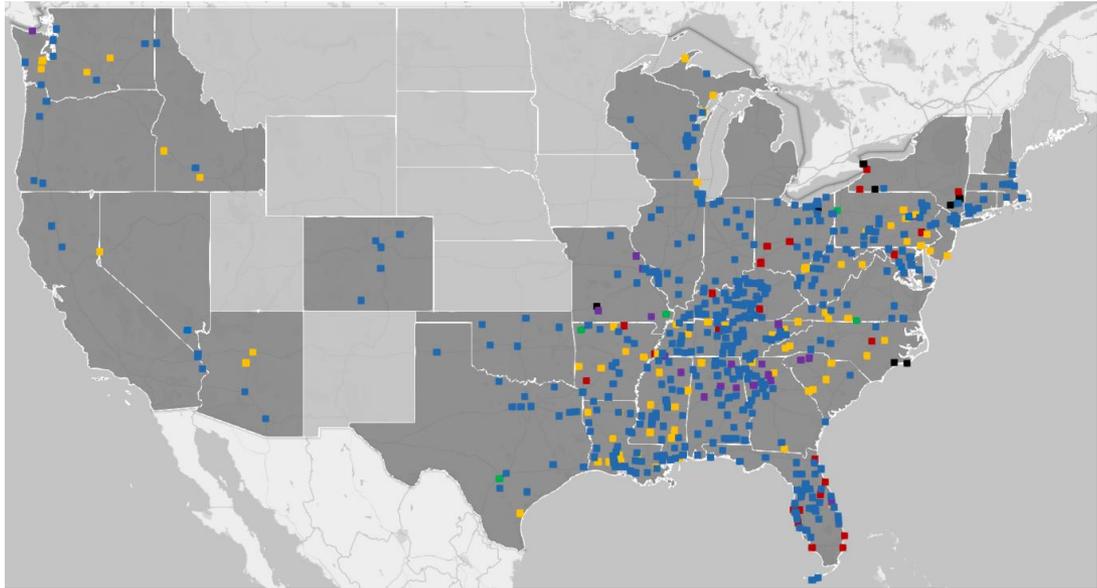
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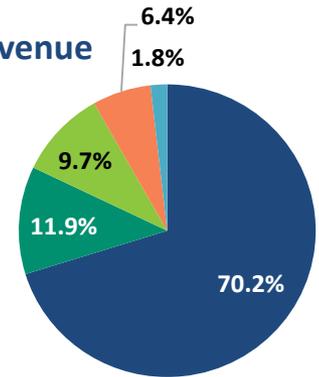
LHC Group Overview



- Home Health
- Hospice
- HCBS
- Home Health & Hospice
- Home Health & HCBS
- Home Health, Hospice, & HCBS

% of 2020 YTD Revenue

- HH
- Hospice
- HCBS
- Facility-based
- HCI



549

home health locations



60%

Of U.S. population aged 65+ included in service area



111

hospice locations



122

home & community based services locations



12

Long term acute care hospitals locations



29

other service locations



823

total locations



400

leading hospital JV partners



35

states and District of Columbia

Proven Growth Strategy Built for Future of In-Home Healthcare

Accelerated Growth with Multiple Levers

- ✓ Sequential organic growth fed by clinical quality, unique referrals leading to incremental market share gains complemented by co-location strategy
- ✓ Continued momentum of growth from existing and potential JV partners and acquisitions fueled by strong balance sheet

Leadership Having Positive Impact on Care & Value Proposition

- ✓ Exceptional execution of PDGM care and operational models promoted swift, comprehensive approach to COVID-19 and real-time demonstration of value proposition to partners, payors and patients
- ✓ ACO management, managed care initiatives and favorable regulatory environment for partnerships complement leadership in clinical quality

In Demand by Patients, Partners & Payors

- ✓ Home health in front of industry tailwinds with transition to value-based reimbursement and visibility on the reimbursement landscape
- ✓ Preferred setting for lower cost-of-care and higher quality proven out through COVID-19 and ability to treat higher acuity patients

Historic Consolidation Opportunity

- ✓ PDGM and elimination of RAP payments expected to result in closure of 30% of smaller competitors
- ✓ Proven track record of leveraging national scale to capture organic market share and executing M&A strategy to accelerate inorganic growth

Swift, Comprehensive Approach to COVID-19

- Rigorous clinical protocols and a long history of treating infectious diseases have ensured LHC Group's ability to fill a crucial role throughout this crisis
 - Daily employee screenings in the field and all locations based on CDC guidelines; patients seen by clinicians with at least face mask and gloves; COVID patients seen by a clinician with full PPE.
- LHC Group has treated nearly **21,055** active patients either COVID confirmed or suspected – a number virtually unmatched in the industry.
- Invested in the sourcing of PPE
 - Developed and implemented a more efficient warehousing system and improved our shipping process to ensure timely distribution and receipt of PPE at all locations.
- Introduced programs to support front line employees
 - Grants, employee assistance programs, retirement plan amendments, wage supplements and a one-time make whole PTO replenishment program.
- Prioritized continued investment in protecting our employees and patients with cost containment initiatives to eliminate non-essential travel and expenses.

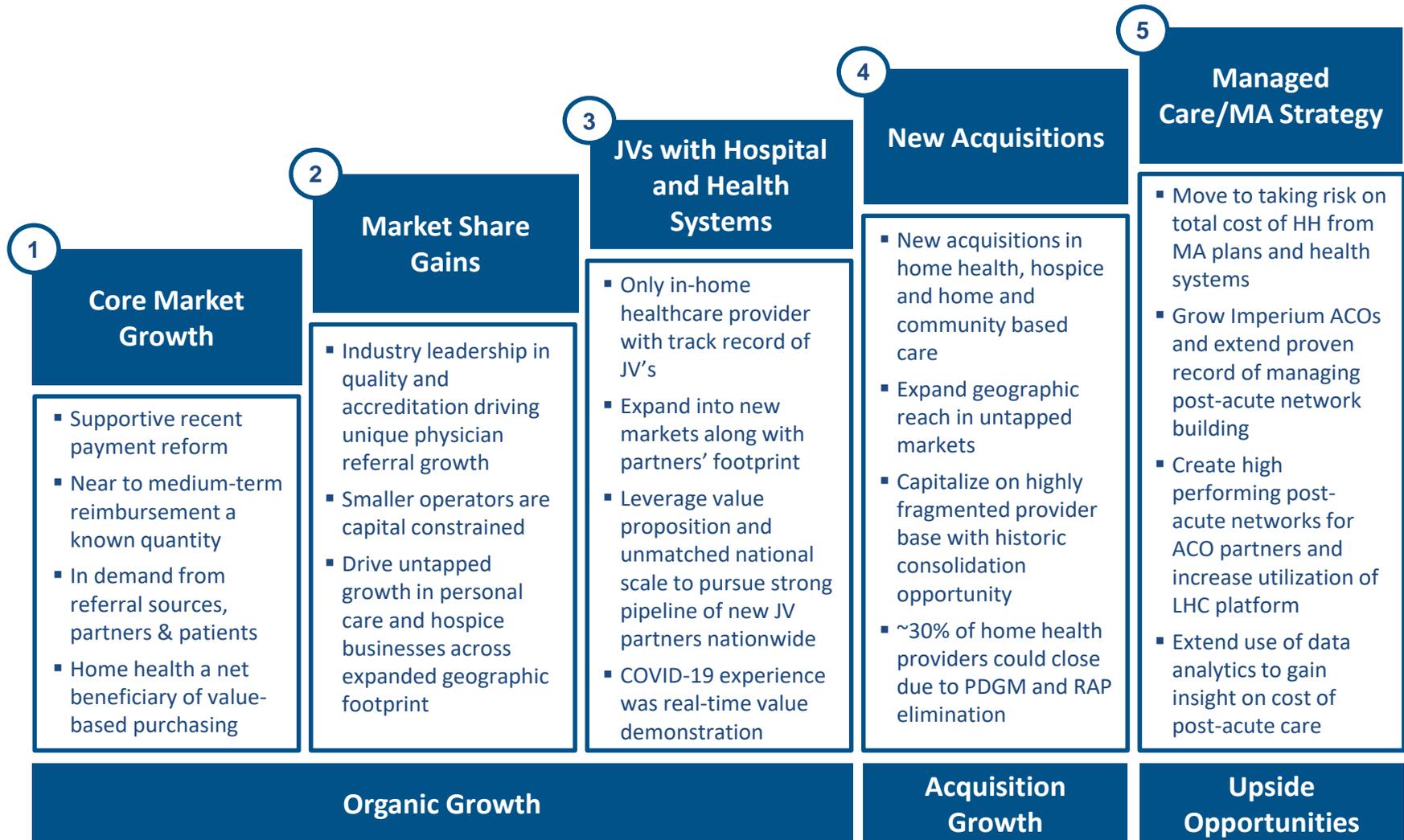
Most Appropriate and Cost-Effective Setting of Care

- **65+** population in U.S. **expected to nearly double** by 2060 to **95 million**, share of the total population to **rise to 23 percent** and **all boomers 65+ by 2030**
- **Stable to increasing** reimbursement rates
- **Transition to valued-based reimbursement** and highly coordinated care greatly benefits in home care
- Risk bearing entities are **looking to us for post acute cost and care management**
- **Quality scores** are driving strong organic growth, higher reimbursement tied to those scores, bonus payments and market share gains

Historic Market Share and Consolidation Opportunity

- Top five home health providers represent only 20% of the current market
- PDGM ruling and ending of stimulus funding is expected to deliver a historic market consolidation opportunity
- Approximately 30% of home health providers expected to close
- Organic growth has been driven by capturing market share and can be supplemented with incremental contributions from recent joint ventures and other acquisitions
- Quality and patient satisfaction scores create differentiation in each market for referral sources
- COVID-19 pandemic and regulatory and reimbursement changes are accelerating hospital and health systems needs for experienced partner

Multiple Organic and Inorganic Growth Levers



Differentiated Strategy Leading to Quality Growth

- Joint ventures drive organic growth and margin improvement
 - Same store growth for JV locations averaged 200 basis points higher than non JV locations for the years 2016-2019.
 - Revenue growth rate for JVs average 10% to 15% in year 2 and 3.
 - Margins for JV locations average 100 to 200 basis points higher than non JV locations.
- Continued focus on growth in episodic admissions and rate improvement on non-Medicare admissions
 - Non-Medicare episodic admissions grew by 32.7% compared to 2019.
 - Improved rate per visit by 8% over 2019 and 12% over the last three years.
- Continued focus on quality and patient satisfaction to drive higher referrals
 - Increased new home health physician referral sources by 22% over 2019.
- Untapped growth in home health and hospice co-locations remains top priority
 - 77 hospice locations co-located with home health out of 111 total hospice locations, or 69%.
 - Up from 63 locations in 2019 and 58 locations in 2018.
 - Currently averaging 15% to 16% of home health census that gets discharged to hospice.
- Continue with strategic rollout strategy for HCBS
 - 47 HCBS locations co-located with home health out of 122 total HCBS locations, or 39%.
 - Grow HCBS in markets with value based arrangements with JV partners and payors.

Operational Trends Exceeding Pre-COVID Levels

Home Health, Hospice and HCBS Trends

	Q1 2020	Q2 2020	Q3 2020	Q4 2020
<u>Home Health:</u>				
Average census	76,978	77,530	82,254	83,686
Admissions	108,182	93,482	104,304	104,482
Admission of COVID-19 positive patients	193	3,230	3,623	7,544
Patient declined admission due to COVID-19 concern	925	1,038	459	548
Missed visits due to COVID-19	14,995	28,267	3,155	5,211
LUPA % on PDGM episodes	N/A	9.5%	8.7%	8.9%
Virtual visits and Telehealth	176,083	261,284	225,558	208,585
Institutional vs Community admission	65.3%	58.4%	60.5%	63.3%
<u>Hospice:</u>				
Hospice admissions	5,060	4,869	5,077	5,223
Admission of COVID-19 positive patients	3	121	224	381
Hospice average census	4,425	4,536	4,576	4,480
<u>HCBS:</u>				
HCBS billable hours	1,985,600	1,921,900	1,942,706	1,884,411
HCBS billable hours missed due to COVID-19	9,759	132,430	54,289	41,648

Home Health and Hospice Organic Growth in 2020

Same Store Organic Admission Growth by 2020 Period over Same Period in 2019

	Jan 2020	Feb 2020	Mar 2020	Q1 2020
Home Health	9.8%	13.4%	-1.6%	7.1%
Hospice	1.5%	2.5%	-3.1%	0.2%
	Apr 2020	May 2020	Jun 2020	Q2 2020
Home Health	-14.3%	-6.7%	7.0%	-4.7%
Hospice	-7.2%	2.7%	10.4%	1.8%
	Jul 2020	Aug 2020	Sept 2020	Q3 2020
Home Health	9.2%	0.0%	5.2%	4.7%
Hospice	9.9%	13.3%	15.1%	12.8%
	Oct 2020	Nov 2020	Dec 2020	Q4 2020
Home Health	2.5%	-1.8%	6.3%	2.3%
Hospice	11.1%	4.4%	17.8%	11.0%

Home Health JV and Wholly-owned Organic Growth in 2020

Same Store Organic Admission Growth by 2020 Period over Same Period in 2019

	Jan 2020	Feb 2020	Mar 2020	Q1 2020
Joint Venture	12.8%	16.8%	1.3%	10.1%
Wholly owned	8.2%	11.7%	-3.2%	5.4%
	Apr 2020	May 2020	Jun 2020	Q2 2020
Joint Venture	-8.6%	-1.0%	10.2%	0.3%
Wholly owned	-18.2%	-10.7%	4.6%	-8.2%
	Jul 2020	Aug 2020	Sept 2020	Q3 2020
Joint Venture	13.9%	0.4%	8.6%	7.4%
Wholly owned	5.9%	-0.3%	2.9%	2.8%
	Oct 2020	Nov 2020	Dec 2020	Q4 2020
Joint Venture	7.1%	1.8%	10.7%	6.5%
Wholly owned	-0.7%	-4.4%	3.1%	-0.7%

Hospice JV and Wholly-owned Organic Growth in 2020

Same Store Organic Admission Growth by 2020 Period over Same Period in 2019

	Jan 2020	Feb 2020	Mar 2020	Q1 2020
Joint Venture	2.9%	1.6%	0.4%	1.7%
Wholly owned	-0.1%	3.5%	-4.3%	-0.4%
	Apr 2020	May 2020	Jun 2020	Q2 2020
Joint Venture	-8.6%	4.9%	12.1%	2.5%
Wholly owned	-5.6%	0.3%	8.5%	1.0%
	Jul 2020	Aug 2020	Sept 2020	Q3 2020
Joint Venture	16.2%	14.9%	20.7%	17.2%
Wholly owned	2.8%	11.5%	8.7%	7.7%
	Oct 2020	Nov 2020	Dec 2020	Q4 2020
Joint Venture	18.0%	9.4%	25.2%	17.5%
Wholly owned	3.5%	-0.7%	9.3%	3.9%

Affirms FY 2020 Guidance

	Original FY 2020 Guidance issued on February 27, 2020	Reinstated FY 2020 Guidance issued on August 5, 2020	Updated FY 2020 Guidance
Revenue	\$2.13 billion to \$2.18 billion	\$2.0 billion to \$2.05 billion	\$2.06 billion to \$2.07 billion
EPS	\$4.60 to \$4.80	\$4.60 to \$4.80	\$4.90 to \$5.00
EBITDA	\$230 million to \$240 million	\$220 million to \$230 million	\$232 million to \$237 million

Quality and Patient Satisfaction Driving New Referral Sources

Quality	October 2020
LHC Group excluding 2019 acquisitions	4.27
LHC Group with 2019 acquisitions	4.23
National average	3.25

- 85% of LHC Group same-store providers have CMS 4 stars or greater for quality



Patient Satisfaction	October 2020
LHC Group excluding 2019 acquisitions	4.42
LHC Group with 2019 acquisitions	4.41
National average	3.98

- 90% of LHC Group same-store providers have CMS 4 stars or greater for patient satisfaction



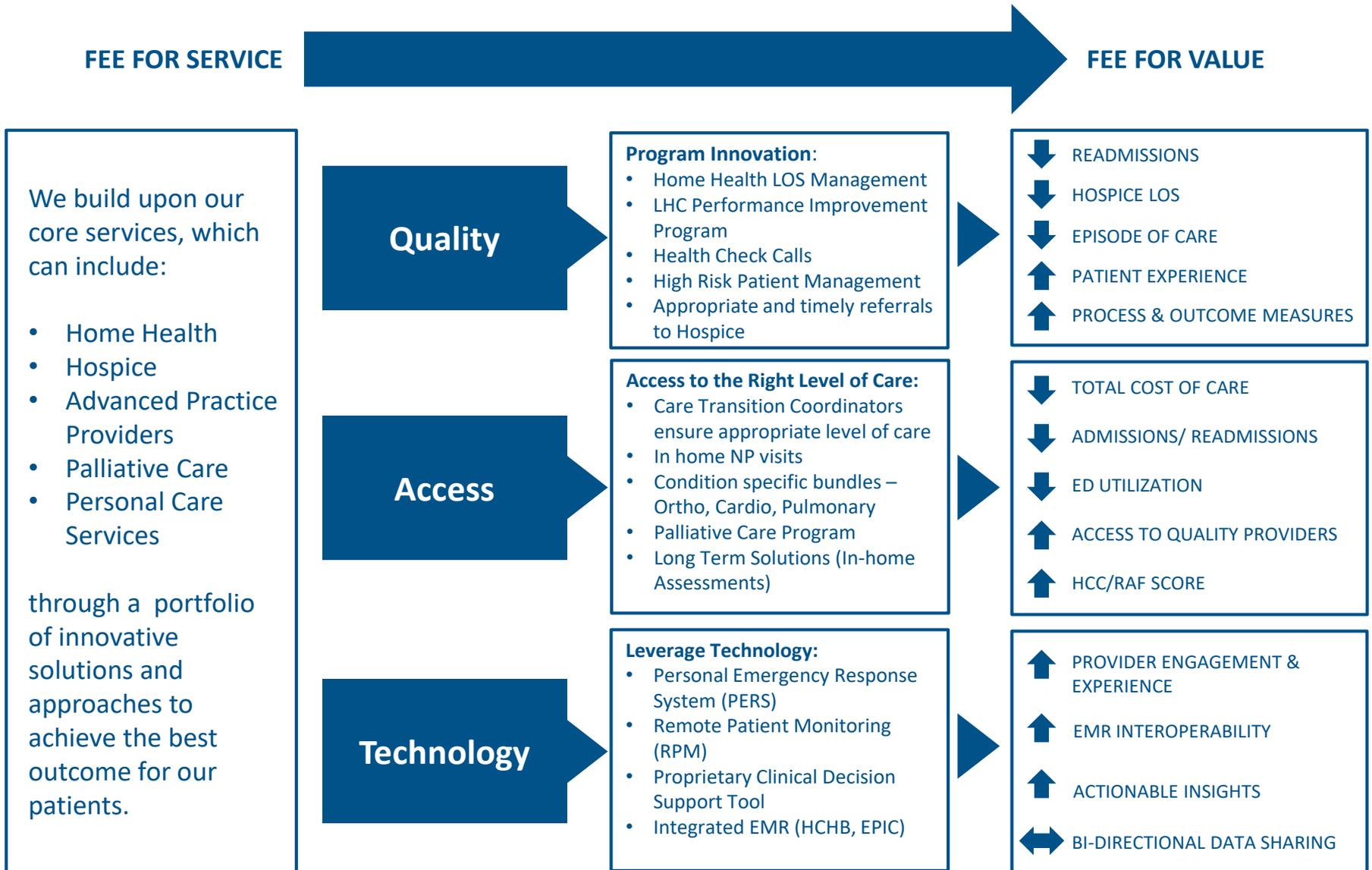
- 100% of LHC Group home health and hospice agencies are Joint Commission accredited or are in the accreditation process within 12 to 18 months after acquisition.
- Approximately 15% of all Medicare certified home health agencies nationwide are Joint Commission accreditation.



New Physician Home Health Referral Sources

	2019	2020	Growth
January	1,392	1,474	5.9%
February	1,161	1,282	10.4%
March	1,241	1,159	-6.6%
April	1,184	1,205	1.8%
May	1,169	1,294	10.7%
June	1,091	1,497	37.2%
July	1,078	1,512	40.3%
August	1,150	1,553	35.0%
September	1,003	1,517	51.2%
October	1,233	1,501	21.7%
November	997	1,297	30.1%
December	<u>982</u>	<u>1,393</u>	<u>41.9%</u>
Full Year	13,681	16,684	22.0%

Progression To Value Based Care Plays to LHC Group Strengths



Low Leverage and Strong Liquidity Support Additional Growth

Outstanding Debt <i>(amounts in thousands)</i>	As of Dec. 31, 2020	Credit Facility <i>(amounts in thousands)</i>	As of Dec. 31, 2020
Total Debt – Balance Sheet	\$20,000	Revolver Size	\$500,000
Less: Cash	\$286,569	Less: Outstanding Revolver	\$20,000
Net Debt	NA	Less: Medicare Advanced Payments and Provider Relief Funds	\$411,200
Net debt to estimated TTM adjusted EBITDA ratio	NA	Less: Letters of Credit	<u>\$25,396</u>
		Available Liquidity	\$43,404
		Plus: Cash	\$286,569
		Plus: Accordion	<u>\$200,000</u>
		Total Liquidity	\$529,973

Focus for 2021

- ✓ Maintain proactive posture to COVID-19 pandemic response.
- ✓ Continue to be a leader in the industry in quality and patient satisfaction scores, employee recruitment and retention.
- ✓ Maintain disciplined capital allocation with new joint ventures and other M&A activity.
- ✓ Accelerate unlocking the potential of our co-location and tri-location strategies.
- ✓ Capture market share gains and incremental contributions from recent joint ventures, other acquisitions and the consolidation brought by PDGM and RAP elimination.
- ✓ Continue our focus as an industry leader in key areas around employee recruitment and retention including vacancy rate and voluntary turnover.



It's all about helping people.