Investor Presentation

March 2020

LHC GROUP

Our Culture:

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

FORWARD-LOOKING STATEMENTS

Nasdaq: LHCG

Please visit the Investors section on our website at 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. Words such as “anticipate,” “expect,” “project,” “intend,” “believe,” “will,” “estimate,” “may,” “could,” “should,” “outlook,” and “guidance” and words and terms of similar substance used in connection with any discussion of future plans, actions, events or results 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 that could cause actual events or results to differ materially from the events or results described in the forward-looking statements, including, but not limited to, the risks and uncertainties described in our filings with the Securities and Exchange Commission, including our most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Many of these risks, uncertainties and assumptions are beyond the Company’s ability to control or predict. Because of these risks, uncertainties and assumptions, investors should not place undue reliance on these forward-looking statements.

Furthermore, forward-looking statements speak only as of the information currently available to the Company on the date they are made, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements to reflect events or circumstances that may arise after the date of this presentation. The Company does not give any assurance (1) that the Company will achieve its guidance or expectations, or (2) concerning any result or the timing thereof. All subsequent written and oral forward-looking statements concerning the Company and attributable to the Company or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.”

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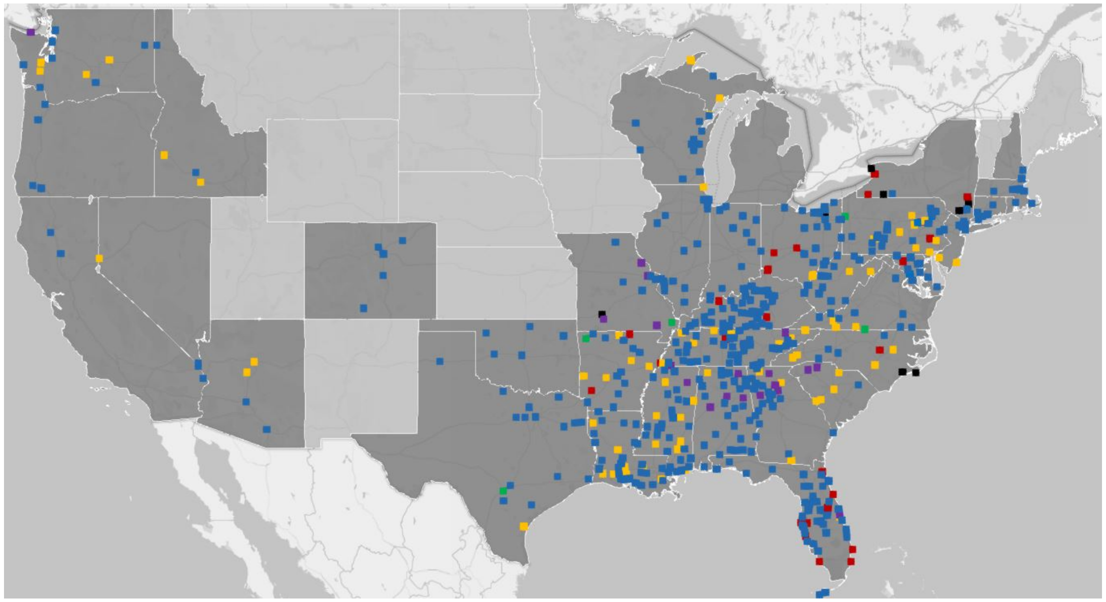
This presentation includes certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), including EBITDA and Adjusted EBITDA. The company uses these non-GAAP financial measures in operating its business because management believes they are 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.

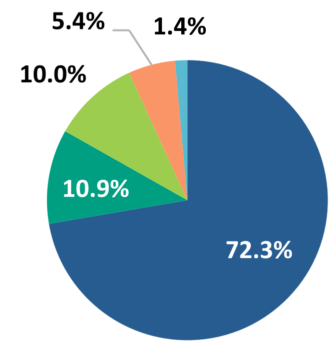
LHC GROUP OVERVIEW



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

% of Revenue

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



553 home health locations

60% Of U.S. population aged 65+ included in service area

110 hospice locations

107 home & community based services locations

13 Long term acute care hospitals locations

28 other service locations

811 total locations

350 leading hospital JV partners

35 states and District of Columbia

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PROVEN VALUE CREATOR ON ACCELERATED GROWTH PATH

Today's Industry Vastly Different than 10 Years Ago	✓ 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 = improved value proposition
Unique Assets and Unique Positioning	✓ Comprehensive in-home healthcare solution on a national scale and proven leading partner for hospitals and health systems ✓ ACO management, managed care initiatives and favorable regulatory environment for partnerships complement leadership in clinical quality
Accelerated Growth with Multiple Levers	✓ Organic growth fed by industry-leading quality, co-location strategy, market share gains and sequential post-integration improvement at Almost Family ✓ Continued momentum of growth from existing and potential JV partners and acquisitions fueled by strong balance sheet
Historic Consolidation Opportunity	✓ PDGM and elimination of RAP payments expected to result in closure of 30% of smaller competitors beginning in 2020 ✓ Proven track record of leveraging national scale to capture organic market share and executing M&A strategy to accelerate inorganic growth

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Then

- **Annual target for rate cuts by CMS**: new case-mix model, changes to therapy thresholds and lapse of rural add-on
- **FFS incentivized facility-based care** and fueled growth of SNF industry
- **Home Health did not have an equal seat** at the table with payers and policy makers
- **Quality scores did not exist** for home health
- **Little, if any, managed care penetration** in home health

Now

- **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
- Government committed to **increasing utilization and** providing a **permanent seat** at the table as the **lowest cost care setting**
- **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

MULTIPLE GROWTH LEVERS

1 Core Market Growth

- Home health a net beneficiary of value-based purchasing
- Near to medium-term reimbursement a known quantity

2 Market Share Gains

- Industry leadership in quality and accreditation drives referral growth
- 100% of home health and hospice on HCHB
- Drive untapped growth in personal care and hospice businesses across expanded geographic footprint

3 JVs with Hospital and Health Systems

- Only in-home healthcare provider with track record of JV's
- Expand into new markets along with partners' footprint
- Leverage value proposition and unmatched national scale to pursue strong pipeline of new JV partners nationwide

4 New Acquisitions

- New acquisitions in home health, hospice and home and community based care
- Expand geographic reach in untapped markets
- Capitalize on highly fragmented provider base with historic consolidation opportunity
- Full time in-house Corporate Development team

5 Managed Care/ MA Strategy

- Move to taking risk on total cost of HH from MA plans and health systems
- Grow Imperium ACOs and extend proven record of managing post-acute network building
- Create high performing post-acute networks for ACO partners and increase utilization of LHC platform
- Extend use of data analytics to gain insight on cost of post-acute care

Organic Growth (1–3) | **Acquisition Growth** (4) | **Upside Opportunities** (5)

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HISTORIC MARKET SHARE AND CONSOLIDATION OPPORTUNITY

- **Top five** home health providers **represent only 20%** of the current market
- Recent PDGM ruling is **more favorable than anticipated** and will create a **historic market consolidation opportunity** in 2020 and beyond
- **Approximately 30%** of home health providers **expected to close** beginning in **2020** due to RAP elimination
- **Incremental contributions** from recent joint ventures and other acquisitions set the stage for **additional market share gains**
- **Industry leading** quality and patient satisfaction scores **create differentiation** in each market for referral sources
- Recent regulatory and reimbursement **changes should accelerate** hospital and health systems **needs for experienced partner**

ACCELERATED ACQUISITION AND JOINT VENTURE MOMENTUM IN 2019

Acquisition/Joint Venture	Partner	State	Date Closed	Locations	Annual Revenue
Unity Health Homecare	Unity Health	Arkansas	1/31/2019	2	$3,500,000
Geisinger Home Health and Hospice	Geisinger/AtlantiCare	Pennsylvania/ New Jersey	4/1/2019 6/1/2019	13	$35,000,000
VNA of Maryland	N/A	Maryland	8/1/2019	2	$35,000,000
Central Missouri Home Health	Capital Regional Medical Center	Missouri	8/1/2019	3	$3,500,000
Atmore Hospital Home Health	Atmore Community Hospital	Alabama	8/1/2019	1	$2,000,000
Comfort Home Care	N/A	Ohio	8/1/2019	2	$2,000,000
St. Catherine LTAC Hospital	Ochsner Health System	Louisiana	9/1/2019	1	$3,800,000
LifePoint Health	LifePoint Health	Arizona/ Idaho/Ohio	12/1/2019	3	$3,600,000
Life Wellness Home Health	N/A	Nevada	12/1/2019	1	$2,100,000
DFW Home Health	Texas Health Resources/ Methodist Health System	Texas	1/1/2020	1	$2,400,000
LifePoint Health	N/A	Arkansas	1/1/2020	2	$5,400,000
Southeast Louisiana HomeCare	Ochsner Health System	Louisiana	1/1/2020	5	$16,000,000
Total acquired or announced revenue in 2019					**$114,300,000**

FOCUS FOR 2020

- Successful execution of our PDGM clinical pathway and efficiency plan
- Continue to lead the industry in quality and patient satisfaction scores
- Continue to capture incremental growth from raising Almost Family quality scores to LHCG standards
- Maintain disciplined capital allocation with new joint ventures and other M&A activity
- Accelerate plans for unlocking untapped potential of co-location strategy
- Maximize value of Healthcare Innovations business
- Capture market share gains and incremental contributions from recent joint ventures and other acquisitions
- Capture opportunistic share in each market from anticipated consolidation caused 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

INDUSTRY-LEADING QUALITY AND PATIENT SATISFACTION

Quality	Jan 2020 LHCG Actual	Jan 2020 National Average	Oct 2019 LHCG Actual	Oct 2019 National Average
LHC Group	4.66	3.27	4.65	3.28
Almost Family	3.83	3.27	3.82	3.28
Combined	4.28	3.27	4.27	3.28

97% of LHC Group locations have CMS 4 stars or greater for quality

Patient Satisfaction (1)	Jan 2020 LHCG Actual	Jan 2020 National Average	Oct 2019 LHCG Actual	Oct 2019 National Average
LHC Group	4.10	3.50	4.41	3.72
Almost Family	3.60	3.50	3.86	3.72
Combined	3.89	3.50	4.18	3.72

93% of LHC Group same-store locations have CMS 4 stars or greater for patient satisfaction

- 100% of LHC Group agencies are Joint Commission accredited or are in the accreditation process
- Fewer than 15% of all home care agencies nationwide earn Joint Commission accreditation

(1) CMS changed the criteria for patient satisfaction scores for all providers for the January report.

LHC GROUP PROGRESSION TOWARDS VALUE BASED CARE

FEE FOR SERVICE → **FEE FOR VALUE**

We build upon our core services, which can include:

- Home Health
- Hospice
- Advanced Practice Providers
- Palliative Care
- Personal Care Services

through a portfolio of innovative solutions and approaches to achieve the 'Quadruple Aim.'

Quality

Program Innovation:
- Home Health LOS Management
- LHC Performance Improvement Program
- Health Check Calls
- High Risk Patient Management
- Appropriate and timely referrals to Hospice

↓ READMISSIONS
↓ HOSPICE LOS
↓ EPISODE OF CARE
↑ PATIENT EXPERIENCE
↑ PROCESS & OUTCOME MEASURES

Access

Access to the Right Level of Care:
- Care Transition Coordinators ensure appropriate level of care
- In home NP visits
- Condition specific bundles – Ortho, Cardio, Pulmonary
- Palliative Care Program
- Long Term Solutions (In-home Assessments)

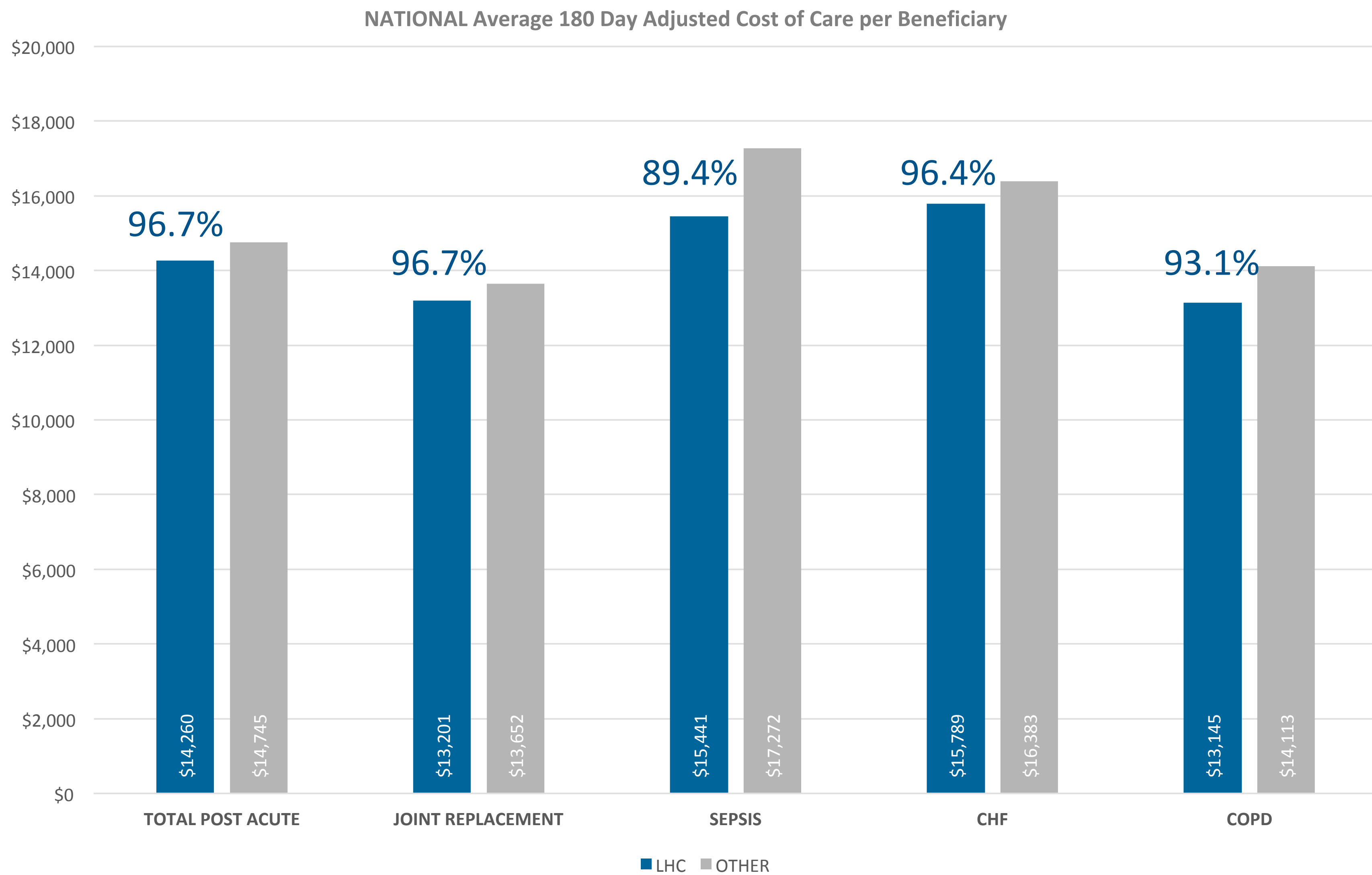
↓ TOTAL COST OF CARE
↓ ADMISSIONS/ READMISSIONS
↓ ED UTILIZATION
↑ ACCESS TO QUALITY PROVIDERS
↑ HCC/RAF SCORE

Technology

Leverage Technology:
- Personal Emergency Response System (PERS)
- Remote Patient Monitoring (RPM)
- Proprietary Clinical Decision Support Tool
- Integrated EMR (HCHB, EPIC)

↑ PROVIDER ENGAGEMENT & EXPERIENCE
↑ EMR INTEROPERABILITY
↑ ACTIONABLE INSIGHTS
↔ BI-DIRECTIONAL DATA SHARING

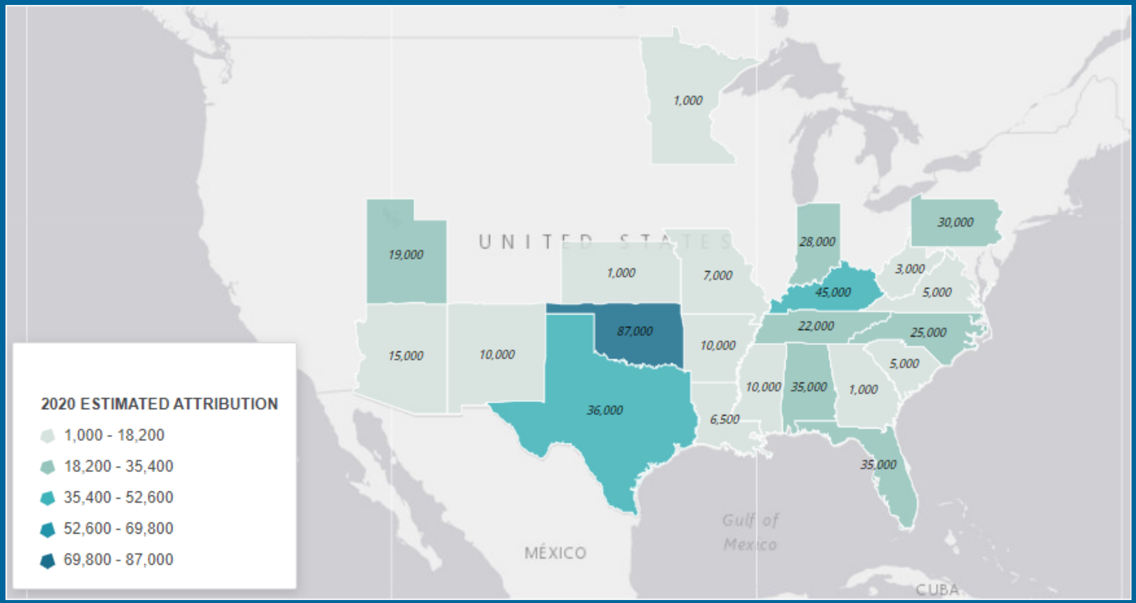
LHC GROUP vs OTHER HHA: 180 DAY TOTAL COST OF CARE FROM ALL SETTINGS



Data Source: CMS Medicare Fee For Service claims database, HH episodes from 2016-2018.

IMPERIUM HEALTH SUMMARY

Imperium ACO Attributed Beneficiaries by State



- One of the largest national and most successful Medicare Shared Savings Program ACO
- End-to-end ACO/CIN partner for providers and health systems
- Manages 25 Medicare, Commercial, and Medical Advantage ACO/CIN
- Outperforms high revenue ACO* on shared savings

	Percentage of ACOs Earning Shared Savings	Earned Shared Savings per Patient	Total Benchmark Savings per Patient
Imperium	33.3%	$74.12	$119.20
All MSSP	28.4%	$62.12	$89.23

** An ACO is considered 'high revenue' if it captures 35% or more of the Medicare Part A and Part B expenditures of its attributed patients.*

FULL YEAR 2020 GUIDANCE

Metric	Low	Midpoint	High	% of YOY growth @ Midpoint
Revenue less implicit price concession	$2,130 million	$2,150 million	$2,180 million	3.3%
EPS	$4.60	$4.70	$4.80	5.1%
EBITDA less NCI	$230 million	$235 million	$240 million	10.8%

Assumptions *(as of February 27, 2020)*

- Estimated effective tax rate of 27% for full year 2019 and effective tax rate of 21% for the first quarter of 2020 due to the impact of an excess tax benefit related to the vesting of restricted stock.
- 6% to 8% organic growth in home health admissions for the year.
- Revenue effect from PDGM mitigated throughout the first half of 2020.
  - -3% to -4% impact to PDGM episodes in Q1 2020 and incrementally improving to neutral by the start of Q3 2020.
- Cost efficiencies
  - Increase in labor cost per patient day in Q1 due to an increase in payroll taxes of approximately $4 to $5 million over Q4 2019 and parallel home health models and then incrementally improving through the rest 2020.
- 6% to 8% organic growth in hospice admissions for the year.
- Fully diluted shares of 31.6 million.

FIRST QUARTER 2020 GUIDANCE

Metric	Low	Midpoint	High
Revenue less implicit price concession	$500 million	$505 million	$510 million
EPS	$0.70	$0.75	$0.80
EBITDA less NCI	$33 million	$36.5 million	$40 million

Assumptions *(as of February 27, 2020)*

- Estimated effective tax rate of 21% for the first quarter of 2020 due to the impact of an excess tax benefit related to the vesting of restricted stock.
- Increase in payroll taxes of approximately $4 to $5 million over Q4 2019.
- Revenue effect from PDGM
    - -3% to -4% impact to PDGM episodes in Q1 2020

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DEBT AND LIQUIDITY METRICS

Outstanding Debt (*amounts in thousands*)	**As of Dec. 31, 2019**
Total Debt – Balance Sheet	$253,000
Less: Cash	$31,672
Net Debt	$221,328
Net debt to estimated 2019 adjusted EBITDA ratio	1.04x

Credit Facility (*amounts in thousands*)	**As of Dec. 31, 2019**
Revolver Size	$500,000
Less: Outstanding Revolver	$253,000
Less: Letters of Credit	$28,400
Available Revolver	$218,600
Plus: Cash	$31,672
Plus: Accordion	$200,000
Total Liquidity	$450,272

Cash Flow (*amounts in thousands*)	**As of Dec. 31, 2019**
Free Cash Flow (12 Months Ended)	$78,727
+ Cash adjustments net of tax to 2019 EBITDA	40,019
= Adjusted Free Cash Flow (12 Months Ended)	$115,391
DSO’s	49 days

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It's all about helping people.