First Quarter Earnings Call

Supplemental Information

May 8, 2025

Disclaimer

Forward looking statements

This presentation contains historical information, as well as forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that involve known and unknown risks and relate to, among other things, future events, projections, financial guidance, legislative or regulatory developments, strategy or growth opportunities, our future financial performance, our projected business results, or our projected capital expenditures. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, the reader can identify forward-looking statements by terminology such as "may," "will," "should," "could," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "targets," "potential," or "continue" or the negative of these terms or other comparable terminology. Any forward-looking statement speaks only as of the date of this presentation, and the Company undertakes no duty to publicly update or revise such forward-looking information, whether as a result of new information, future events, or otherwise. Such forward-looking statements are necessarily estimates based upon current information and involve a number of risks and uncertainties, many of which are beyond our control. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors. While it is impossible to identify all such factors, factors which could cause actual events or results to differ materially from those estimated by the Company include, but are not limited to, our ability to execute on our strategic plans; regulatory and other developments impacting the markets for our services; changes in reimbursement rates; general economic conditions; changes in the episodic versus non-episodic mix of our payers, the case mix of our patients, and payment methodologies; our ability to attract and retain key management personnel and healthcare professionals; potential disruptions or breaches of our or our vendors', payers', and other contract counterparties' information systems; the outcome of litigation; quality performance and ratings; our ability to successfully complete and integrate de novo locations, acquisitions, investments, and joint ventures; our ability to successfully integrate technology in our operations; and our ability to control costs, particularly labor and employee benefit costs. Additional information regarding risks and factors that could cause actual results to differ materially from those expressed or implied by any forward-looking statement in this presentation are described in reports filed with the SEC, including our annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, copies of which are available on the Company's website at http://investors.ehab.com.

Note regarding presentation of non-GAAP financial measures

This presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Exchange Act, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted earnings per share, and Adjusted free cash flow. For 2025, the Company has modified its methodology of calculating Adjusted free cash flow to exclude the impact of unusual or nonrecurring items on cash income taxes and changes in working capital. The change was made to conform to the Adjusted free cash flow measure with the current definition used by management and the Board of Directors to manage cash flow and evaluate performance. Prior periods presented herein have been recast to conform with the new methodology. The Company believes the non-GAAP financial measures are useful to investors because they facilitate evaluation of core business operating results over multiple periods unaffected by differences in unusual or nonrecurring items. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP are presented at the end of this presentation. Our Form 8-K, filed with the SEC as of the date of this presentation, provides further explanation and disclosure regarding Enhabit's use of non-GAAP financial measures and should be read in conjunction with this supplemental information. Additionally, our Form 10-Q for the three months ended March 31, 2025, provides further information regarding "unusual or nonrecurring items that are not typical of ongoing operations," a reconciliation item in our Adjusted EBITDA calculation.

Note regarding presentation of same-store comparisons

The Company uses "same-store" comparisons to explain the changes in certain performance metrics and line items within its financial statements. Same-store comparisons are calculated based on home health and hospice locations open throughout both the full current period and the immediately prior period presented. These comparisons include the financial results of market consolidation transactions in existing markets, as it is difficult to determine, with precision, the incremental impact of these transactions on the Company's results of operations.

Contents

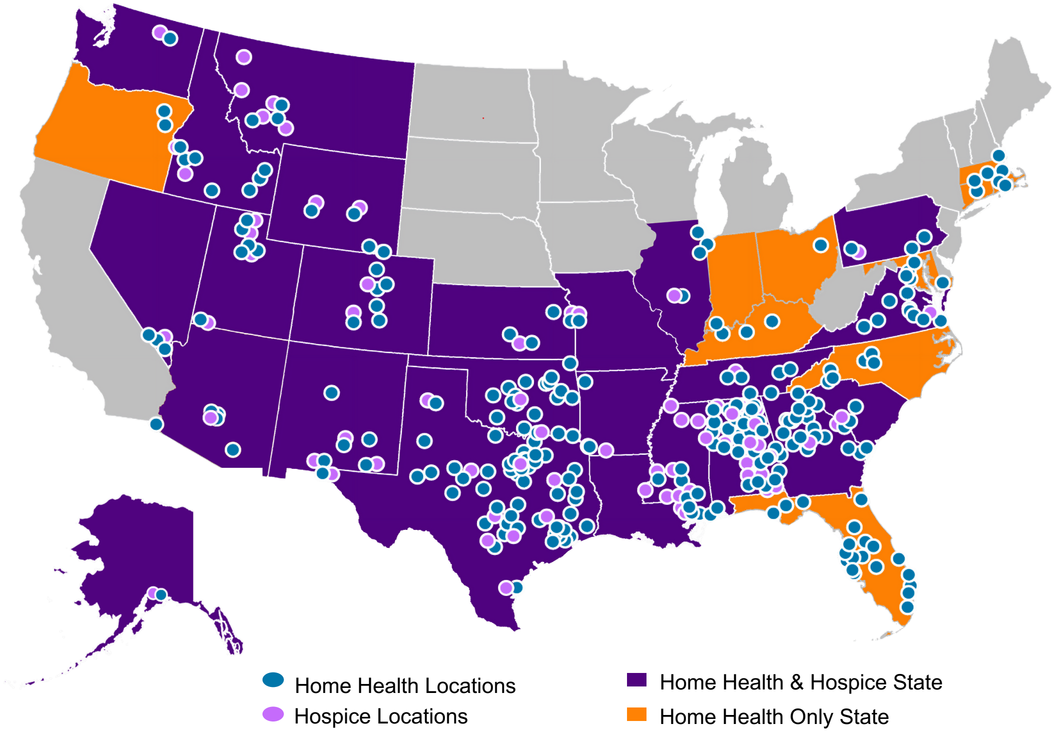
Overview

We are a leading provider of home health and hospice services that strives to provide **superior, cost-effective care where patients prefer it: in their homes**

For over 25 years, we've provided care with **high-quality outcomes** becoming a **trusted partner** of health systems, payers and other risk-bearing entities

We operate nationally across 34 states with approximately **10,600 employees**

We foster an **award-winning culture** that is a strategic advantage in attracting and retaining talent and a main contributor to our continued success



251
Home Health locations[1]

113
Hospice locations[1]

1
Hospice de novo location opened in 2025

108
Hospice locations co-located with Home Health locations[1]

(1) As of March 31, 2025 - due to scale, not all locations can be represented by locational markers

2025 Priorities for Success

Growth

- Home health census
  - Payer mix
- Hospice average daily census
- Open de novo locations in strategic markets
- Optimize de novo locations opened in 2023 and 2024

Financial Health

- Continue de-leveraging the balance sheet
- G&A expense management
- Home health cost per patient day
- Home health revenue per patient day
- Hospice cost per day

Quality

- Value-based performance
- Patient and family experience
- Home health hospital readmission rates
- Hospice visits in the last days of life

People

- Engagement
- Retention
- Business development direct selling headcount
- Leadership development

Q1 2025 Highlights

- Home health census sequential growth; exited Q1 above prior year quarter
- Hospice continuation of monthly sequential ADC growth (14 consecutive months)
- Reduced leverage ratio for a fifth straight quarter; now below 4.5x, one quarter earlier than credit agreement required. The Company will revert to the pricing grid and various credit agreement restrictions will be lifted.

Quarterly Results at a Glance

Home Health

Non-Medicare admissions increased 7.4%

- Total admissions growth of **0.7%** year over year, **+2.5%** when normalized for leap year and branches closed in Q1.
- Sequential Medicare ADC growth of **1.5%**, marking the second consecutive quarter of growth.
- Total ADC sequential growth of **3.7%** and exited Q1 2025 with ADC above prior year.
- Cost per patient day decreased **2.4%** year over year.

Hospice

Average daily census increased 12.3% year over year

- ADC has increased sequentially every month since January 2024.
- Admissions increased **8.0%** year over year.
- Adjusted EBITDA increased **64.8%** year over year.
- Cost per patient day decreased **0.8%** year over year.
- One de novo branch opened in Q1.

Consolidated

Improved financial performance

- Net income attributable to Enhabit, Inc. of **$17.8 million**, which includes a gain on sale of investment of $14.7 million, net of tax.
- Consolidated Adjusted EBITDA grew 5.1% year over year and 6.0% sequentially to **$26.6 million**.
- Reduced bank debt by **$25.0 million** in the quarter; bank debt down **$60.0 million** year over year.
- Home office G&A expenses decreased **1.3%** due to cost control initiatives.

Reconciliations to GAAP provided in Appendix

Consolidated Results

($ in millions, except per share data)	Q1				
	2025		2024		'25 vs. '24
Home health net service revenue		$200.6		$213.2	(5.9)%
Hospice net service revenue		59.3		49.2	20.5%
Total net service revenue		**$259.9**		$262.4	(1.0)%
	% of revenue		*% of revenue*		
Cost of service	*50.1%*	$130.2	*51.1%*	$134.2	(3.0)%
Gross margin	*49.9%*	*129.7*	*48.9%*	*128.2*	*1.2%*
General and administrative expenses	*39.4%*	102.4	*38.9%*	102.2	*0.2%*
Total operating expenses	*89.5%*	$232.6	*90.1%*	$236.4	(1.6)%
Net income attributable to noncontrolling interests		0.6		0.7	
Adjusted EBITDA		**$26.6**		**$25.3**	***5.1%***
Adjusted EBITDA margin		**10.2%**		**9.6%**	
Net income attributable to Enhabit, Inc.		**$17.8**		**$0.2**	***8,800.0%***
Reported diluted EPS		**$0.35**		**$0.01**	***3,400.0%***
Adjusted diluted EPS (see calculations on slides 25 and 26)		**$0.10**		**$0.07**	***42.9%***
General and administrative expenses in the above table exclude:					
Loss (gain) on disposal of assets		$0.1		$(0.2)	
Stock-based compensation expense		$4.0		$1.8	
Unusual or nonrecurring items that are not typical of ongoing operations(1)		$1.0		$3.7	

(1) Unusual or nonrecurring items in the three months ended March 31, 2025 include costs associated with restructuring activities and severance and nonroutine litigation; in the three months ended March 31, 2024, they include costs associated with the strategic review process, nonroutine litigation, standalone transition costs and shareholder activism.

Clinical Expertise and High-Quality Outcomes

Standardized Protocols

Disciplined Use of Technology

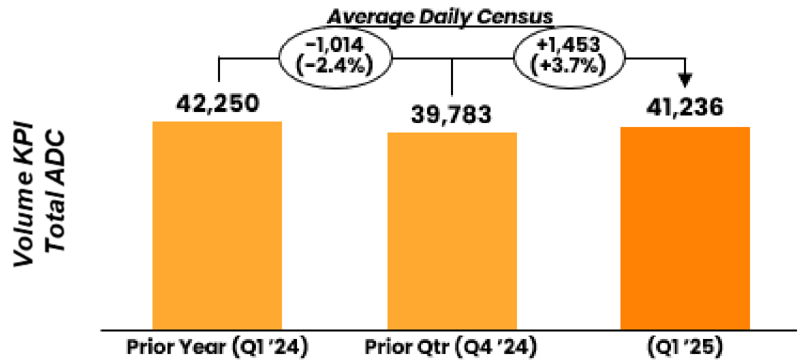
Motivated Clinicians

Superior Performance

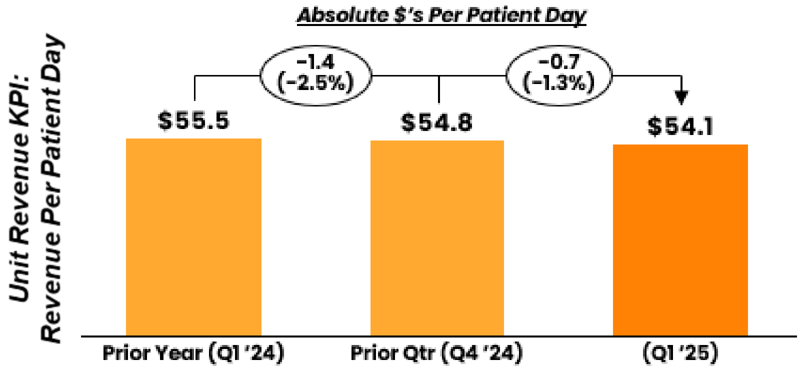
	Enhabit	National Average	% Better Than Average	
QoPC Star Rating[1]	3.2	3.0	6.7%	70% of our home health agencies are 3 Stars or higher; 21% are 4 Stars or higher[1]
HHCAHPS Star Rating[2]	3.9	3.7	5.4%	99% of our home health agencies are 3 Stars or higher; 81% are 4 Stars or higher[2]
30-Day Hospital Readmission Rate[3]	13.7%	18.0%	23.9%	% of patients readmitted to an acute care hospital within 30 days of start of care or resumption of care
Patient Visits in Last Days of Life[4]	67.1%	47.4%	41.6%	% of patients who received in person visits from RN or medical social worker on at least two out of the final three days of the patient's life

(1) Quality of Patient Care (QoPC) Star Ratings as of April 23, 2025 with claims data CY2023 and oasis-based data July 2023 through June 2024
(2) Home Health Care Consumer Assessment of Healthcare Providers (HHCAHPS) Patient Survey Star Ratings as of April 23, 2025 for dates of service October 2023 through September 2024
(3) Research Institute for Home Care 2024 Chartbook (data from Medicare Standard Analytics Files for CY 2023), Enhabit data is as of Q1 2025
(4) Medicare fee for service claims data from January 1, 2022 to December 31, 2023 (source Medicare Provider Data catalog - February 2025)

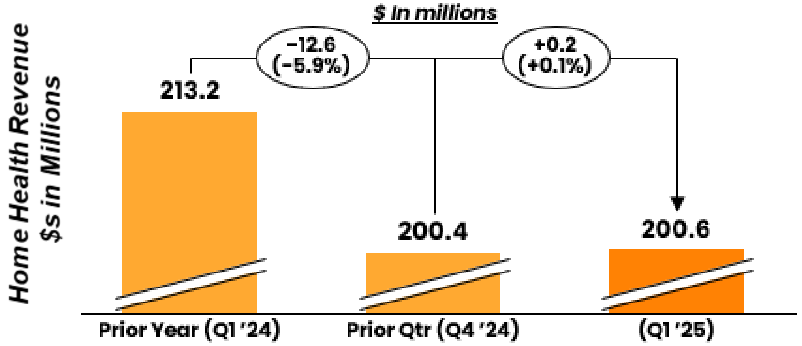
Home Health Q1 Revenue KPI Performance



- **Shift from volume replacement to growth in Q1** post-signing of key national contract as we leveraged "full-service" provider capabilities with referral sources.
- **Total ADC sequential improvement** with acceleration throughout the quarter on strong admission volumes. Exited Q1 2025 with ADC above prior year.
- **Growth combined with continued focus on healthy payer mix** as Payer Innovation strategy has set the stage to both stabilize absolute Medicare volume decline and grow Payer Innovation volumes.



- **Growth across all payer types sequentially** with outsized growth in non-episodic volumes within the quarter from a key national contract signed in December 2024.
- **Two straight quarters of sequential Medicare ADC growth. Q1 Medicare ADC sequential growth** of 1.5%, with continued focus to stabilize in 2025.
- **Episodic census represented 70% of total census in Q1** which typically have a unit revenue advantage per patient day to per visit payers.



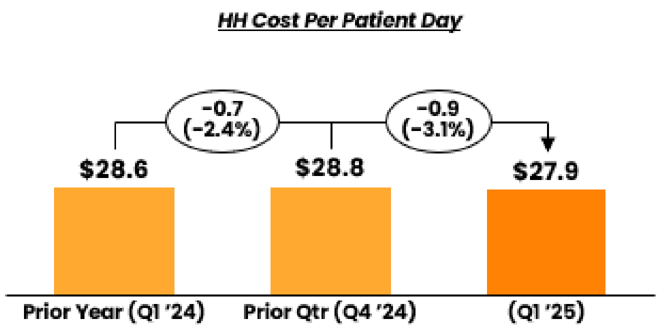
- **Home health total revenue increased 0.1% sequentially,** while decreasing $12.6 million or (5.9%) year over year. Volume increase net of fewer calendar days +1.4%, offset by unit revenue (1.3%)

Q1 Home health sequential revenue drivers:

- **Volume: increase in average daily census of 3.7% sequentially,** primarily on higher admission volumes.
- **Unit Revenue: decrease in revenue per patient day of (1.3%) sequentially.**

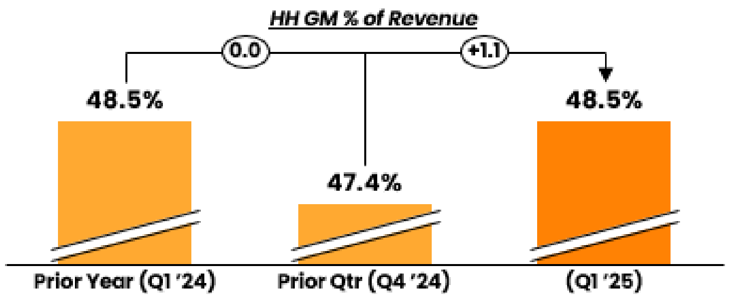
Home Health Q1 Profitability KPI Performance

Cost Metric KPI
Cost Per Patient Day



- **Cost per patient day improvement of 3.1%** reflects improved clinical staff productivity as we grew volumes in the quarter.

Gross Margin (Yield) KPI:
Gross Margin % of Revenue

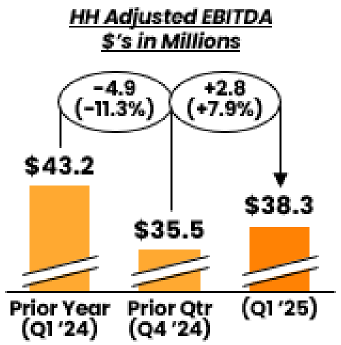


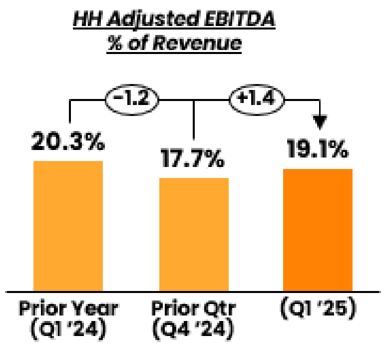
- **Gross margin of 48.5% improving sequentially and flat year over year.**

  Q1 home health sequential Gross Margin drivers:

  - **Unit Revenue: lower sequentially 1.3%** as volumes normalized on large national contract in Q1 offset Medicare and other Payer Innovation contract growth.
  - **Unit Cost: improvement sequentially 3.1%** on improved clinical staff productivity.

Home Health Profit KPI:
Adjusted EBITDA $s and %





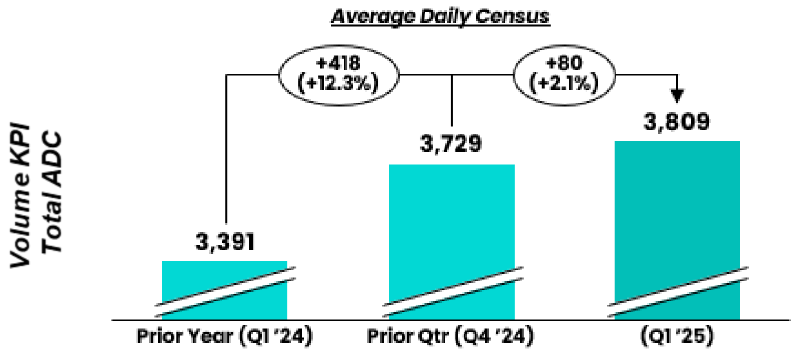
- **Q1 home health Adjusted EBITDA of $38.3 million improved $2.8 million or 7.9% sequentially.**

  Sequential Adjusted EBITDA variance drivers:

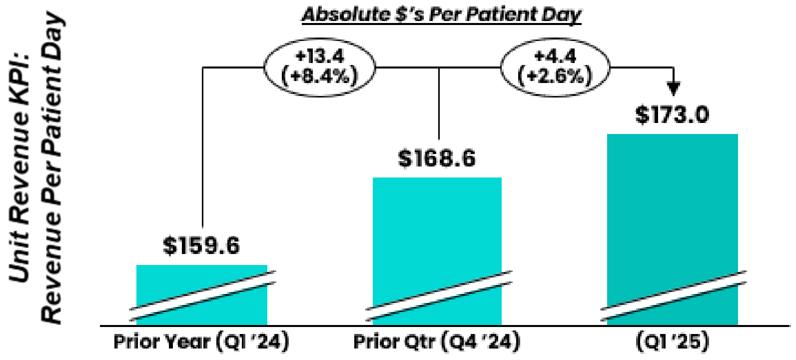
  - **Volume improved Adjusted EBITDA $1.3 million** on higher average daily census, somewhat offset by fewer days in the quarter.
  - **Rate/Yield increased Adjusted EBITDA $1.0 million** with Gross Margin as a % of revenue improved 110bps on improved cost per patient day somewhat offset by lower unit revenue.
  - **Sales and Ops back-office G&A costs improved Adjusted EBITDA $0.5 million** primarily on improved support and sales efficiencies.

Reconciliations to GAAP provided in Appendix

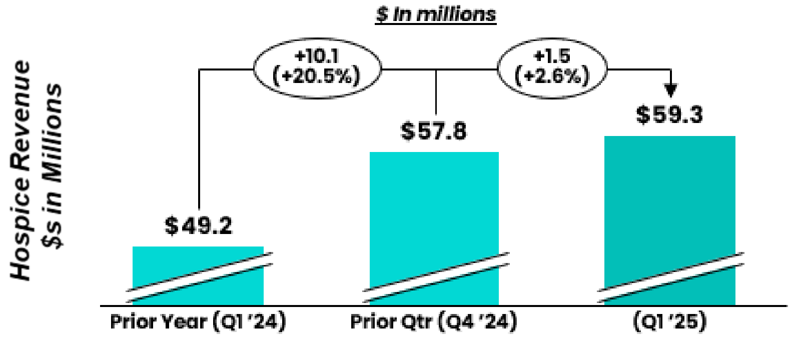
Hospice Q1 Revenue KPI Performance



- **Continued strong growth momentum in the quarter** with ADC increased 2.1% sequentially and 12.3% to prior year.
- **Admissions growth** 7% sequentially and 8% year over year, with discharged average length of stay lower sequentially and year over year.
- **Average daily census growth every month** since January 2024.



- **Revenue per patient day increased 2.6% sequentially** and 8.4% year over year.
- **Revenue per patient day improvement** partially driven by benefit of $1.0 million in Q1 2025 from reversed accruals for aged Medicare cap liability.
- **Normalizing for Medicare cap related benefit** in Q1 2025 revenue per patient day favorable 0.2% sequentially.



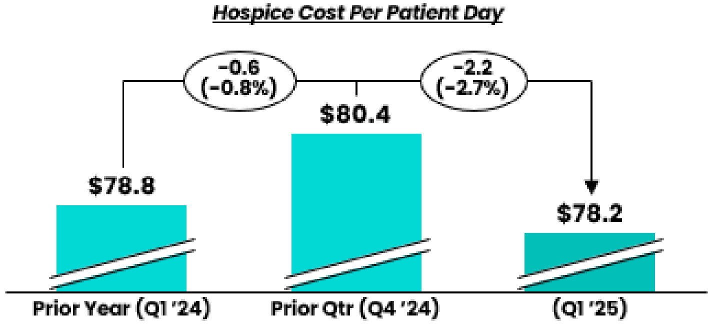
- **Hospice revenue increased $1.5 million or 2.6% sequentially** and $10.1 million or 20.5% year over year.

Q1 Hospice revenue drivers sequentially:

  - **Volume: increase in average daily census of 2.1%** sequentially, on increased admissions of 7% versus prior quarter. Two fewer days in Q1 2025 sequentially reduce overall patient day volume growth to a 0.1% decrease.
  - **Unit Revenue: increase in revenue per patient day of 2.6%** sequentially while relatively flat when normalizing for the Medicare cap benefit in Q1 2025.

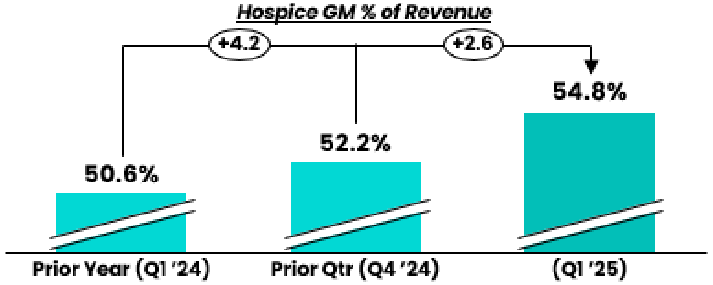
Hospice Q1 Profitability KPI Performance

Cost Metric KPI
Cost Per Patient Day



- **Cost per patient day of $78.2 lower sequentially 2.7%** and lower 0.8% year over year primarily on improved clinical productivity.

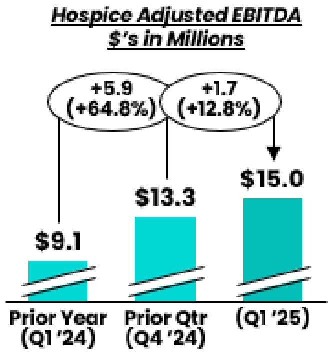
Gross Margin KPI:
Gross Margin % of Revenue

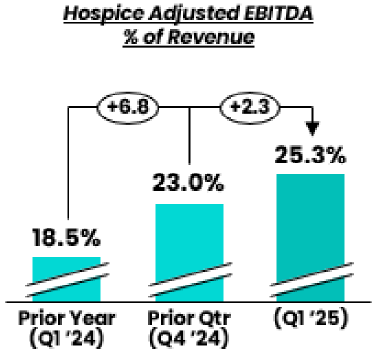


- **Gross margin of 54.8% increasing 260bps sequentially** and higher 420bps year over year.

  Q1 hospice sequential revenue drivers:
  - **Unit Revenue: increased 2.6% sequentially** primarily on Medicare billing cap benefit in the quarter.
  - **Unit Cost: decreased 2.7% sequentially** primarily on improved clinical productivity on ADC growth.

Hospice Profit KPI:
Adjusted EBITDA $s and %





- **Hospice Adjusted EBITDA of $15.0 million** increased $1.7 million or 12.8% sequentially.

  Sequential Adjusted EBITDA variance drivers:
  - **Volume increased Adjusted EBITDA $0.0 million** on growth in ADC of 2.1% offset by two fewer days leading to flat patient day volume in the quarter.
  - **Rate/Yield increased Adjusted EBITDA $2.3 million** with $0.7 million related to lower per patient day costs and $1.6 million of improved unit revenue.
  - **Sales and Ops back-office G&A costs increased $0.6 million** to support growth.

Reconciliations to GAAP provided in Appendix

Consolidated Adjusted EBITDA

($ in millions)	Q1 2025	% of Consolidated Revenue	Q1 2024	% of Consolidated Revenue
Home health segment Adjusted EBITDA	$38.3		$43.2	
Hospice segment Adjusted EBITDA	15.0		9.1	
Home office general and administrative expenses	(26.7)	10.3%	(27.0)	10.3%
Consolidated Adjusted EBITDA	**$26.6**		**$25.3**	
Home office general and administrative expenses in the above table exclude:				
Loss (gain) on disposal of assets	$0.1		$(0.2)	
Stock-based compensation	$4.0		$1.8	
Unusual or nonrecurring items that are not typical of ongoing operations[1]	$1.0		$3.7	

(1) Unusual or nonrecurring items in the three months ended March 31, 2025 include costs associated with restructuring activities and severance and nonroutine litigation; in the three months ended March 31, 2024, they include costs associated with the strategic review process, nonroutine litigation, standalone transition costs and shareholder activism.

Reconciliations to GAAP provided in Appendix

Debt & Liquidity Metrics

($ in millions)	March 31, 2025	December 31, 2024
Advances under revolving credit facility, due 2027[(1)(2)]	$140.0	$160.0
$400 million term loan facility, due 2027[(1)(3)]	343.1	348.0
Finance lease obligations	6.7	7.4
Total debt	**$489.8**	**$515.4**
Less: Cash and cash equivalents	39.5	28.4
Net debt	**$450.3**	**$487.0**
Net debt to Adjusted EBITDA	**4.4x**	**4.9x**
Trailing twelve-month Adjusted EBITDA	$101.4	$100.1
Available liquidity	**$110.9**	**$79.8**

(1) The Q1 2025 weighted average interest rate was 6.9% (SOFR + credit spread adjustment + 250 bps).

(2) On March 31, 2025, the Company made an additional voluntary $20 million payment to reduce the revolving credit facility outstanding balance to $140.0 million.

(3) In October 2022, Enhabit entered into an interest rate swap to fix the rate on $200 million of its term loan. The swap fixes the SOFR component of the interest rate at 4.3%, and matures in October 2025.

Reconciliations to GAAP provided in Appendix

Adjusted Free Cash Flow

($ in millions)

- The change in working capital was primarily the result of the timing of payroll, which was favorable to cash flow in Q1 2024.
- See Adjusted free cash flow assumptions and uses of Adjusted free cash flow on slide 17.
- For 2025 and going forward, adjusted free cash flow will exclude the cash impact of unusual and nonrecurring items from both cash income tax payments (refunds), net and working capital and other. The 2024 calculations have been conformed to the current methodology, which has an impact of less than $0.1 for both Q1 and the full year.

2025 Guidance

Reaffirmed as of May 7, 2025

($ in millions, except per share data)	2024 Actuals	2025 Guidance
Net service revenue	$1,034.8	$1,050 to $1,080
Adjusted EBITDA	$100.1	$101 to $107
Adjusted EPS	$0.21	$0.41 to $0.51

Guidance Considerations	
Tax rate:	**approximately 25%**
Diluted share count:	**approximately 51.6 million shares**
Home Health considerations	
Volume (ADC):	**increase of 4% to 5%**
Unit revenue (per patient day):	**decrease of 0.5% to flat**
Cost per day:	**increase of 2% to 3%**
Other:	**continued shift to more non-Medicare admissions**
Hospice considerations	
Volume (ADC):	**increase of 7% to 8.5%**
Unit revenue (per patient day):	**increase of 4% to 5%**
Cost per patient day:	**increase of 2% to 3%**

Reconciliations to GAAP provided in Appendix

Adjusted Free Cash Flow Assumptions

($ in millions) **Certain cash flow items**	**2024 Full Year**	**2025 YTD**	**2025 Assumptions**
Adjusted EBITDA	$100.1	$26.6	$101 to $107
Cash interest expense(1)	42.7	9.0	$37 to $39
Cash income tax payments (refunds), net(2)(3)	1.9	(0.2)	$7 to $8
Working capital and other(3)	(1.8)	0.6	$0 to $2
Maintenance capital expenditures	3.8	0.3	$4 to $6
Adjusted free cash flow	**$53.5**	**$16.9**	**$47 to $58**

(1) Cash interest payments in 2025 are based on current interest rate forward curves.

(2) Enhabit expects to become a cash taxpayer in 2025.

(3) For 2025 and going forward, adjusted free cash flow will exclude the cash impact of unusual and nonrecurring items from both cash income tax payments (refunds), net and working capital and other. The 2024 calculations have been conformed to the current methodology, which has an impact of less than $0.1 for both Q1 and the full year.

Adjusted Free Cash Flow Uses and Use Assumptions

($ in millions) **Growth in Core Business**	**2024 Full Year**	**YTD 2025**	**2025 Assumptions**
De novos	$1.2	$0.1	$2.5 to $3.5
Acquisitions	$—	$—	TBD
Debt repayments (borrowings), net	$40.0	$25.0	TBD

Appendix

Home Health Segment

($ in millions)	Q1 2025	Q1 2024	'25 vs. '24
Net service revenue:			
Medicare	$114.2	$128.3	(11.0)%
Non-Medicare	84.4	82.6	2.2%
Private duty(1)	2.0	2.3	(13.0)%
Home health net service revenue	**200.6**	213.2	(5.9)%
Cost of service	103.4	109.9	(5.9)%
Gross margin	*48.5%*	*48.5%*	
General and administrative expenses	58.4	59.5	(1.8)%
Net income attributable to noncontrolling interests	0.5	0.6	(16.7)%
Adjusted EBITDA	**$38.3**	$43.2	(11.3)%
% Adj. EBITDA margin	*19.1%*	*20.3%*	
Operational metrics (actual amounts)			
Medicare:			
Admissions	**24,044**	25,944	(7.3)%
Recertifications	**15,734**	17,652	(10.9)%
Completed episodes	**38,266**	43,171	(11.4)%
Average daily census	**20,110**	21,709	(7.4)%
Visits	**547,690**	632,047	(13.3)%
Visits per episode	**14.3**	14.6	(2.1)%
Revenue per episode	**$2,984**	$2,972	0.4%
Non-Medicare:			
Admissions	**33,178**	30,881	7.4%
Recertifications	**13,133**	13,489	(2.6)%
Average daily census	**21,126**	20,541	2.8%
Visits	**542,526**	571,289	(5.0)%
Total:			
Admissions	**57,222**	56,825	0.7%
Same-store total admissions growth			*0.7%*
Recertifications	**28,867**	31,141	(7.3)%
Same-store total recertifications growth			*(7.3)%*
Average daily census	**41,236**	42,250	(2.4)%
Visits	**1,090,216**	1,203,336	(9.4)%
Visits per episode	**13.9**	14.9	(6.7)%
Cost per visit	**$93.5**	$90.0	3.9%
Revenue per patient day	**$54.1**	$55.5	(2.5)%
Cost per patient day	**$27.9**	$28.6	(2.4)%

(1) Private duty represents long-term comprehensive hourly nursing medical care.

Reconciliations to GAAP provided in Appendix

Home Health Operational Metrics

(net service revenue $ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Medicare	$128.3	$121.7	$117.3	$117.3	$484.6	$114.2
Non-Medicare	82.6	86.3	81.5	80.8	331.2	84.4
Private duty[1]	2.3	2.2	2.2	2.3	9.0	2.0
Home health net service revenue	$213.2	$210.2	$201.0	$200.4	$824.8	$200.6
(actual amounts)						
Medicare:						
Admissions	25,944	24,015	23,422	23,121	96,502	24,044
Recertifications	17,652	16,639	16,101	16,300	66,692	15,734
Completed episodes	43,171	41,620	38,866	39,104	162,761	38,266
Average daily census	21,709	20,629	19,629	19,816	20,446	20,110
Visits	632,047	597,742	561,525	560,002	2,351,316	547,690
Visits per episode	14.6	14.4	14.4	14.3	14.4	14.3
Revenue per episode	$2,972	$2,924	$3,018	$3,000	$2,977	$2,984
Non-Medicare:						
Admissions	30,881	30,209	29,950	29,810	120,850	33,178
Recertifications	13,489	14,587	14,112	13,541	55,729	13,133
Average daily census	20,541	21,282	20,358	19,967	20,537	21,126
Visits	571,289	581,326	552,815	533,618	2,239,048	542,526
Total:						
Admissions	56,825	54,224	53,372	52,931	217,352	57,222
Recertifications	31,141	31,226	30,213	29,841	122,421	28,867
Average daily census	42,250	41,911	39,987	39,783	40,983	41,236
Visits	1,203,336	1,179,068	1,114,340	1,093,620	4,590,364	1,090,216
Visits per episode	14.9	14.0	14.1	13.9	14.2	13.9
Cost per visit	$90.0	$89.0	$94.0	$95.0	$93.0	$93.5
Revenue per patient day	$55.5	$55.1	$54.6	$54.8	$55.0	$54.1
Cost per patient day	$28.6	$28.0	$28.8	$28.8	$28.6	$27.9

(1) Private duty represents long-term comprehensive hourly nursing medical care.

Hospice Segment

($ in millions)	Q1		
	2025	2024	'25 vs. '24
Net service revenue	**$59.3**	$49.2	20.5 %
Cost of service	26.8	24.3	10.3 %
Gross margin	*54.8 %*	*50.6 %*	
General and administrative expenses	17.4	15.7	10.8 %
Net income attributable to noncontrolling interests	0.1	0.1	— %
Adjusted EBITDA	**$15.0**	$9.1	64.8 %
% Adj. EBITDA margin	*25.3 %*	*18.5 %*	
Operational metrics *(actual amounts)*			
Total admissions	**3,274**	3,032	8.0 %
Same-store total admissions growth			*5.2 %*
Patient days	**342,784**	308,542	11.1 %
Discharged average length of stay	**101**	104	(2.9)%
Average daily census	**3,809**	3,391	12.3 %
Revenue per patient day	**$173.0**	$159.6	8.4 %
Cost per patient day	**$78.2**	$78.8	(0.8)%

Reconciliations to GAAP provided in Appendix

Hospice Operational Metrics

(net service revenue $ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Hospice net service revenue	$49.2	$50.4	$52.6	$57.8	$210.0	$59.3
(actual amounts)						
Total admissions	3,032	2,888	3,046	3,059	12,025	3,274
Patient days	308,542	320,026	333,247	343,063	1,304,878	342,784
Discharged average length of stay	104	108	100	110	105	101
Average daily census	3,391	3,517	3,622	3,729	3,565	3,809
Revenue per patient day	$159.6	$157.5	$157.7	$168.6	$160.9	$173.0
Cost per patient day	$78.8	$77.9	$77.3	$80.4	$78.6	$78.2

Payer Sources

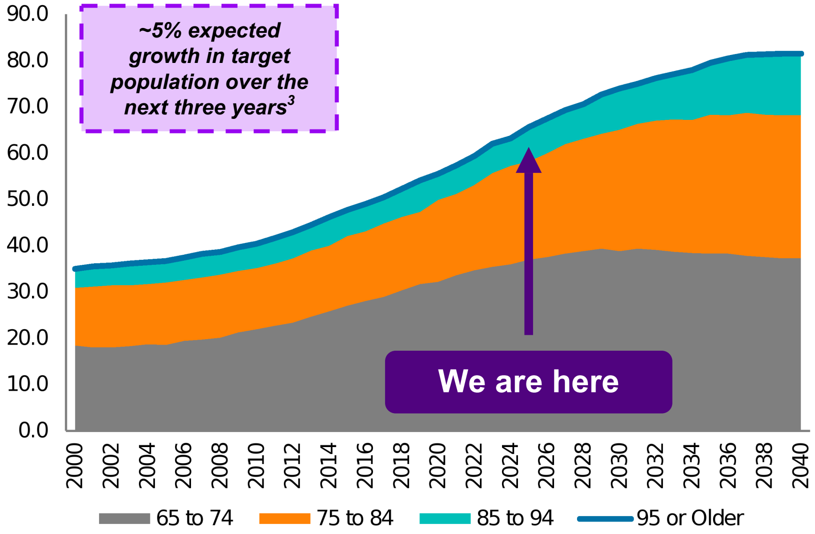
As a % of Revenue	First Quarter		Fiscal Year
Consolidated	**2025**	**2024**	**2024**
Medicare	65.9%	67.4%	66.8%
Medicare Advantage	23.3%	22.6%	23.0%
Managed Care	9.0%	8.8%	9.1%
Medicaid	1.2%	0.9%	0.9%
Other	0.6%	0.3%	0.2%
Total	100.0%	100.0%	100.0%
Home Health			
Medicare	56.9%	60.2%	58.8%
Medicare Advantage	30.2%	27.8%	28.8%
Managed Care	11.1%	10.5%	11.1%
Medicaid	1.0%	1.2%	1.1%
Other	0.8%	0.3%	0.2%
Total	100.0%	100.0%	100.0%
Hospice			
Medicare	96.5%	98.6%	98.3%
Managed Care	2.0%	1.4%	1.7%
Medicaid	1.5%	—%	—%
Total	100.0%	100.0%	100.0%

Outlook: Attractive Industry Tailwinds

Demographic Trends and Our Ability to Deliver Cost-Effective, High-Quality Care Supports Long-Term Growth

Aging Population

Number of people age 65 or older, by age group (millions)



Avg. age of our patients

Home health = 76	Hospice = 83

75% of those age 50 and over want to stay in their residence as they age[(4)]

Cost Efficiency of Home Health Care

Post-Acute Service Sector	Annual Medicare Spending	Average Medicare Cost Per Day
Skilled Nursing Facilities (SNF)[(1)]	$27 billion	$556
Hospice[(2)]	$26 billion	$186
Home Health[(3)]	$16 billion	$63

10x lower cost than other care settings

Large and Growing Addressable Markets[(5)]

~$41bn

2028 Medicare skilled home health expenditures

~$32bn

2028 Medicare Hospice expenditures

(1) MedPAC Report to Congress as of March 2023.
(2) MedPAC Tab H Hospice December 2024
(3) MedPAC Tab G Home Health December 2024. (Calculated based on 30-day home health period.)
(4) AARP 2024 Survey.
(5) Centers for Medicare & Medicaid Services, Medicare Trustees' Report Nov 2021.

EPS Calculation: Q1 2025

($ in millions, except per share amounts) Adjusted EPS – Q1 2025	As Reported	Gain on Sale of Investment and Loss on Disposal of Assets	Unusual or Nonrecurring Items That are Not Typical of Ongoing Operations	Income Tax Adjustments[4]	As Adjusted
Adjusted EBITDA[1]	**$26.6**	**$—**	**$—**	**$—**	**$26.6**
Interest expense and amortization of debt discounts and fees	(9.4)	—	—	—	(9.4)
Depreciation and amortization	(6.3)	—	—	—	(6.3)
Gain on sale of investment and loss on disposal of assets[2]	19.3	(19.3)	—	—	—
Stock-based compensation	(4.0)	—	—	—	(4.0)
Unusual or nonrecurring items that are not typical of ongoing operations[3]	(1.0)	—	1.0	—	—
Income before income taxes	25.2	(19.3)	1.0	—	6.9
Income tax (expense) benefit	(7.4)	4.6	(0.3)	1.4	(1.7)
Net income attributable to Enhabit, Inc.	**$17.8**	**$(14.7)**	**$0.7**	**$1.4**	**$5.2**
Adjusted diluted EPS[5]	**$0.35**	**$(0.29)**	**$0.01**	**$0.03**	**$0.10**
Adjusted diluted shares	**50.8**				**50.8**

(1) Reconciliation to GAAP provided on slides 27 and 28.

(2) Gain on sale of investment resulted from the sale of Medalogix investment.

(3) Unusual or nonrecurring items in Q1 2025 include costs associated with restructuring activities and severance and nonroutine litigation.

(4) Income tax adjustments include the effect of permanent book-tax differences attributable to stock-based compensation and the effect of a valuation allowance recorded against a portion of our deferred tax assets.

(5) Adjusted diluted EPS may not sum due to rounding.

EPS Calculation: Q1 2024

($ in millions, except per share amounts) **Adjusted EPS – Q1 2024**	**As Reported**	**Unusual or Nonrecurring Items That are Not Typical of Ongoing Operations**	**Income Tax Adjustments[3]**	**As Adjusted**
Adjusted EBITDA[1]	**$25.3**	**$—**	**$—**	**$25.3**
Interest expense and amortization of debt discounts and fees	(11.1)	—	—	(11.1)
Depreciation and amortization	(7.8)	—	—	(7.8)
Gain on disposal of assets	0.2	—	—	0.2
Stock-based compensation	(1.8)	—	—	(1.8)
Unusual or nonrecurring items that are not typical of ongoing operations[2]	(3.7)	3.7	—	—
Income before income taxes	1.1	3.7	—	4.8
Income tax (expense) benefit	(0.9)	(0.9)	0.6	(1.2)
Net income attributable to Enhabit, Inc.	**$0.2**	**$2.8**	**$0.6**	**$3.6**
Adjusted diluted EPS[4]	**$0.01**	**$0.06**	**$0.01**	**$0.07**
Adjusted diluted shares	**50.4**			**50.4**

(1) Reconciliation to GAAP provided on slides 27 and 28.

(2) Unusual or nonrecurring items in 2024 include costs associated with the strategic review process, nonroutine litigation, standalone transition costs and shareholder activism.

(3) Income tax adjustments include the effect of permanent book-tax differences attributable to stock-based compensation.

(4) Adjusted diluted EPS may not sum due to rounding.

Reconciliation of Net Income to Adjusted EBITDA – Consolidated

($ in millions)	Three Months Ended March 31,	
	2025	2024
Net income	**$18.4**	**$0.9**
Interest expense and amortization of debt discounts and fees	9.4	11.1
Income tax expense	7.4	0.9
Depreciation and amortization	6.3	7.8
Gain on sale of investment and disposal of assets[1]	(19.3)	(0.2)
Stock-based compensation	4.0	1.8
Net income attributable to noncontrolling interests	(0.6)	(0.7)
Unusual or nonrecurring items that are not typical of ongoing operations[2]	1.0	3.7
Adjusted EBITDA	**$26.6**	**$25.3**

(1) Gain on sale of investment resulted from the sale of Medalogix investment.

(2) Unusual or nonrecurring items in the three months ended March 31, 2025 include costs associated with restructuring activities and severance and nonroutine litigation; in the three months ended March 31, 2024, they include costs associated with the strategic review process, nonroutine litigation, standalone transition costs and shareholder activism.

Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDA

($ in millions)	Three Months Ended March 31,	
	2025	**2024**
Net cash provided by operating activities	**$17.9**	**$17.3**
Interest expense, excluding amortization of debt discounts and fees	9.0	10.7
Current portion of income tax expense	6.2	1.4
Change in assets and liabilities	(6.9)	(7.2)
Net income attributable to noncontrolling interests	(0.6)	(0.7)
Unusual or nonrecurring items that are not typical of ongoing operations(1)	1.0	3.7
Other	—	0.1
Adjusted EBITDA	**$26.6**	**$25.3**

(1) Unusual or nonrecurring items in the three months ended March 31, 2025 include costs associated with restructuring activities and severance and nonroutine litigation; in the three months ended March 31, 2024, they include costs associated with the strategic review process, nonroutine litigation, standalone transition costs and shareholder activism.

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow

($ in millions)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net cash provided by operating activities	**$17.9**	**$17.3**
Unusual or nonrecurring items that are not typical of ongoing operations(1)	1.0	3.7
Capital expenditures for maintenance	(0.3)	(1.8)
Other working capital adjustments(2)	(0.8)	(0.6)
Distributions paid to noncontrolling interests of consolidated affiliates	(0.9)	—
Gains on disposal of assets	—	—
Adjusted free cash flow	**$16.9**	**$18.6**

(1) Unusual or nonrecurring items in the three months ended March 31, 2025 include costs associated with restructuring activities and severance and nonroutine litigation; in the three months ended March 31, 2024, they include costs associated with the strategic review process, nonroutine litigation, standalone transition costs and shareholder activism.

(2) For 2025 and going forward, adjusted free cash flow will exclude the cash impact of unusual and nonrecurring items from both cash income tax payments (refunds), net and working capital and other. The 2024 calculations have been conformed to the current methodology, which has an impact of less than $0.1 for both Q1 and the full year.

Reconciliation of Gross Margin to Adjusted EBITDA Margin

	Three Months Ended March 31,	
	2025	2024
Gross margin as a percentage of revenue	**49.9 %**	**48.9 %**
General and administrative expenses	(41.4)%	(41.0)%
Loss (gain) on disposal of assets	— %	(0.1)%
Stock-based compensation	1.5 %	0.7 %
Noncontrolling interests	(0.2)%	(0.3)%
Unusual or nonrecurring items that are not typical of ongoing operations(1)	0.4 %	1.4 %
Adjusted EBITDA margin	**10.2 %**	**9.6 %**

(1) Unusual or nonrecurring items in the three months ended March 31, 2025 include costs associated with restructuring activities and severance and nonroutine litigation; in the three months ended March 31, 2024, they include costs associated with the strategic review process, nonroutine litigation, standalone transition costs and shareholder activism.