BrightSpring Health Services

Q4 and FY23 Earnings Presentation

February 29, 2024

Forward-Looking Statements; Non-GAAP Financial Information

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements relate to matters such as industries, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. In some cases, you can identify these forward-looking statements by the use of words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," "target," "guidance," the negative version of these words, or similar terms and phrases.

The forward-looking statements are based on management's current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to the following:

- our operation in a highly competitive industry;
- our inability to maintain relationships with existing patient referral sources or establish new referral sources;
- changes to Medicare and Medicaid rates or methods governing Medicare and Medicaid payments for our services;
- cost containment initiatives of third-party payors, including post-payment audits;
- the implementation of alternative payment models and the transition of Medicaid and Medicare beneficiaries to managed care organizations may limit our market share and could adversely affect our revenues;
- changes in the case mix of patients, as well as payor mix and payment methodologies, and decisions and operations of third-party organizations;
- our reliance on federal and state spending, budget decisions, and continuous governmental operations which may fluctuate under different political conditions;
- changes in drug utilization and/or pricing, PBM contracts, and Medicare Part D/Medicaid reimbursement, which may negatively impact our profitability;
- changes in our relationships with pharmaceutical suppliers, including changes in drug availability or pricing;
- reliance on the continual recruitment and retention of nurses, pharmacists, therapists, caregivers, direct support professionals, and other qualified personnel, including senior management;
- federal, state, and local laws and regulations that govern our employment practices, including minimum wage, living wage, and paid time-off requirements;
- fluctuation of our results of operations on a quarterly basis;
- labor relation matters;
- limited ability to control reimbursement rates received for our services;
- delays in collection or non-collection of our accounts receivable, particularly during the business integration process;
- failure to manage our growth effectively may inhibit our ability to execute our business plan, maintain high levels of service and satisfaction or adequately address competitive challenges;
- our ability to identify, successfully complete and manage acquisitions, joint ventures, and other strategic initiatives;
- continuing to provide consistently high quality of care;
- maintenance of our corporate reputation;
- contract continuance, expansion and renewal with our existing customers;
- effective investment in, improvements to and proper maintenance of the uninterrupted operation and data integrity of our information technology and other business systems;
- security breaches, loss of data, and other disruptions, which could compromise sensitive business or patient information, cause a loss of confidential patient data, employee data, personal information, or prevent access to critical information and expose us to liability, litigation, and federal and state governmental inquiries and damage our reputation and brand;
- risks related to credit card payments and other payment methods;
- potential substantial malpractice or other similar claims;
- various risks related to governmental inquiries, regulatory actions, and whistleblower and other lawsuits;
- our current insurance program may expose us to unexpected costs, particularly if we incur losses not covered by our insurance or if claims or losses differ from our estimates;
- factors outside of our control, including those listed, have required and could in the future require us to record an asset impairment of goodwill;
- a pandemic, epidemic, or outbreak of an infectious disease, including the ongoing effects of COVID-19;
- inclement weather, natural disasters, acts of terrorism, riots, civil insurrection or social unrest, looting, protests, strikes, or street demonstrations; and
- our inability to adequately protect our intellectual property rights.

The forward-looking statements included in this presentation are made only as of the date of this presentation, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law. These factors should not be construed as exhaustive, and should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward- looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make.

For additional information on these and other factors that could cause BrightSpring's actual results to differ materially from expected results, please see our filings with the Securities and Exchange Commission (the "SEC") which are accessible on the SEC's website at www.sec.gov.

Presentation of Data

Within this presentation, we reference information and statistics regarding the industries in which we compete. We have obtained this information and statistics from various independent third-party sources, including independent trade associations, industry publications, government publications, reports by market research firms and other independent sources. Some data and other information contained in this presentation are also based on management's estimates and calculations, which are derived from our review and interpretation of internal company research, surveys, information from our customers and suppliers, trade and business organizations and other contacts in the markets in which we operate and independent sources. Data regarding the industries in which we compete and our market position and market share within the industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within the industries. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our future performance to differ materially from our assumptions and estimates.

Numerical figures included in this presentation have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables and charts may not be arithmetic aggregations of the figures that precede them.

Non-GAAP Financial Information

This presentation contains "non-GAAP financial measures," including EBITDA and Adjusted EBITDA, which are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP. EBITDA and Adjusted EBITDA have been presented in this presentation as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP, because the Company believes they assist investors and analysts in comparing the Company's operating performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance. Management also believes that these measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Management uses EBITDA and Adjusted EBITDA to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish and award discretionary annual incentive compensation, and to compare its performance against that of other peer companies using similar measures.

Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. EBITDA and Adjusted EBITDA are not GAAP measures of our financial performance and should not be considered as an alternative to net (loss) income as a measure of financial performance or any other performance measures derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use as they do not consider certain cash requirements such as tax payments, debt service requirements, total capital expenditures, and certain other cash costs that may recur in the future.

We define EBITDA as net (loss) income before income tax expense (benefit), interest expense, and depreciation and amortization. We define Adjusted EBITDA as EBITDA, further adjusted to exclude non-cash share-based compensation, acquisition, integration and transaction-related costs, restructuring and divestiture-related and other costs, goodwill impairment, legal costs associated with certain historical matters for PharMerica and settlement costs associated with the Silver matter, significant projects, management fees, and unreimbursed COVID-19 related costs.

The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. Please refer to Slides 35, 36, and 37 of this presentation for a reconciliation of non-GAAP financial measures to the most directly comparable financial measure prepared in accordance with GAAP.

BrightSpring™
Health Services

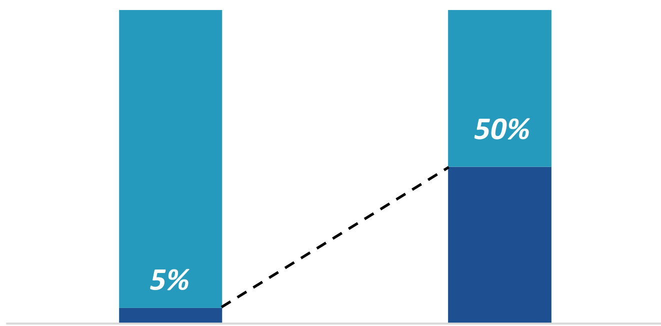
A leading pharmacy and health care provider in the U.S.,

serving large and growing markets that have significant unmet needs,

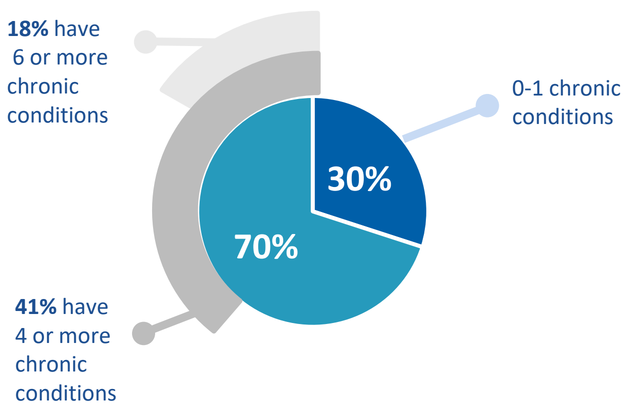
with high-quality and integrated services that improve outcomes and reduce cost

The Problem: Care Delivery for Complex Senior and Specialty Patients is Not Optimized

5% of the Population Represents 50% of Healthcare Spending [1]



~70% of Seniors Have 2+ Chronic Conditions [2]

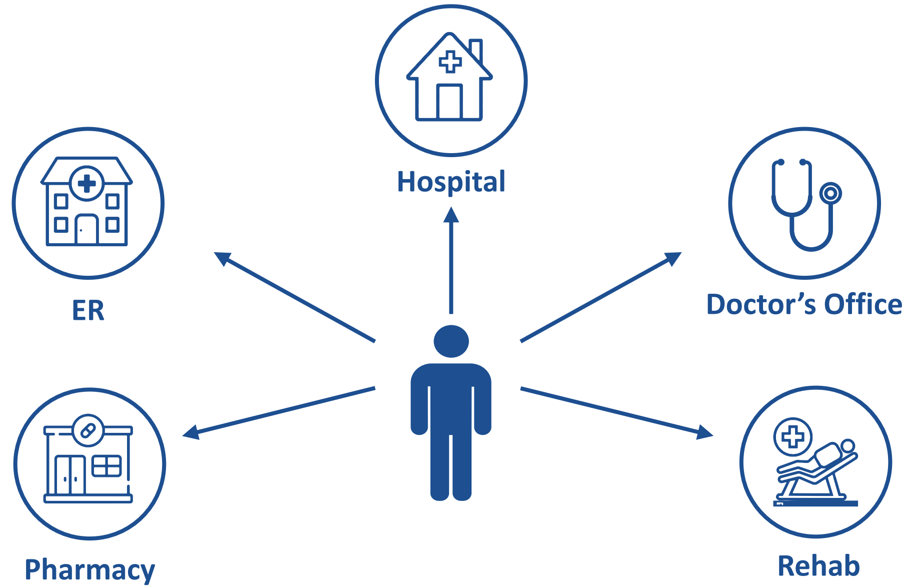


6

Chronic Conditions per Patient [3]

9

Medications per Patient [3]



- ✘ ER and acute hospital settings for services that are preventable
- ✘ Uncoordinated and fragmented care from clinicians and staff
- ✘ ***Complex and ongoing pharmacy needs across all settings***
- ✘ ***Providers that only address one service / specialty***
- ✘ Suboptimized outcomes and ~$100Bn of avoidable spending annually

1) NIHM, Spend Study.
2) CMS, Multiple Chronic Conditions: Prevalence State Level.
3) Represents average BrightSpring patient.

The Solution: Lower-Cost, Preferred Settings with BrightSpring's Platform of Services

Lower-Cost and Preferred Settings

Home

Community

$2,400
average annual savings
from medication adherence

90%
lower average cost per day
of home care vs. hospital care (1)

Comprehensive Care Model

Benefits

- Enhanced care access
- Comprehensive and coordinated pharmacy and provider services
- Leading clinical quality metrics
- Cost efficiency and scale advantages
- Additional services capture and value-based care opportunities

A differentiated model for home and community services, to better address required patient services with improved outcomes

1) CMS, Medicare, Physician Fee Schedule.

BrightSpring: A Leading, Integrated, and Transformative Health Services Company

Who We Are	Our Proof Points
Serving Large Markets in Lower-Cost and Preferred Home & Community Settings	**$1T+** Total Addressable Market; **37M+** Prescriptions Dispensed in 2023; **400K+** Daily Patients
National Platform of Required Pharmacy Solutions and Provider Services	Pharmacy Solutions (2023): **$6.5B** Revenue; **$371M** Segment EBITDA. Provider Services (2023): **$2.3B** Revenue; **$307M** Segment EBITDA
High-Quality Services that Address Multiple Patient Needs and Enable Value-Based Care	**40** States with co-location of Pharmacy and Provider services; **73%** Reduction in hospitalizations with Continue Care Rx program
Track Record of Growth at Scale, with Multiple Historical Levers and Drivers	**17%** 2018-23A Revenue CAGR (1); **14%** 2018-23A Adj. EBITDA CAGR (1)
Continued Growth Potential for the Company's Integrated Services in Attractive Markets	**9 - 15%** Pharmacy Market Growth (2); **6 - 8%** Provider Market Growth (3)

1) Excludes "Other" segment. Other segment represents Workforce Solutions, which was divested in November 2022. Including the legacy business of BrightSpring Health Holdings Corp. and its subsidiaries prior to the BHS Acquisition in March 2019 for comparability.
2) Demand for home infusion expected to grow at 9% and specialty drug spend is projected to grow at a 10-15% annually.
3) Over the next 5 years, services related to supportive care are expected to grow by ~6%, home health patient expenditures are expected to increase ~7%, and hospice patient expenditures are expected to grow ~8%, per CMS.

<u>BrightSpring:</u> A Leading, Integrated, and Transformative Health Services Company

- ✓ Large Markets with Growing Demand
- ✓ Serving Preferred, Lower-Cost Settings
- ✓ Comprehensive Platform of Services
- ✓ Strong Quality Results
- ✓ Integrated Value-Based Care Capabilities
- ✓ Accretive M&A and De Novo Growth
- ✓ Scaled Platform Drives Efficiencies
- ✓ Financial Track Record of Robust Growth

Advantages of our One Company Solution,
on the Right Side of Healthcare Mega Trends

Overview of BrightSpring Platform

$8,826M	17%	14%	$538M
'23A Revenue	Revenue Growth (1)	Adj. EBITDA Growth (1)	'23A Adj. EBITDA (2)

'23A Revenue **'23A Segment EBITDA**

Meaningful clinical integrations across patients and services today

Key Services

Pharmacy Solutions

Infusion and Specialty Pharmacy

- Infused, injectable, and oral medication services in the home and clinic
- Specialty Pharmacy services include coordination of patient services and education and expert fulfillment

Home and Community Pharmacy

- Ensure local, timely, and clinical support of medications for home and community patients
- Serve customers and patients in their residences, community settings, hospitals, and long-term care

Provider Services

Home Health Care

- Compassionate clinical care and ADL supports to Seniors and other patients in their homes
- Provide high-quality and lower-cost home health, hospice, personal care, and home-based primary care

Community and Rehab Care

- Clinical and supportive care to patients and clients with life-long behavioral conditions
- Highly-skilled rehab and behavioral therapy to patients with neurotherapy needs and behavioral conditions

Note: Adjusted EBITDA is a non-GAAP metric. See Slides 35, 36, and 37 for a reconciliation of Adjusted EBITDA to net (loss) income.

1) Excludes "Other" segment. Other segment represents Workforce Solutions, which was divested in November 2022. Growth represents 2018A – 2023A CAGR. Includes the legacy business of BrightSpring Health Holdings Corp. and its subsidiaries prior to the BHS Acquisition in March 2019 for comparability.

2) 2023A Adj. EBITDA includes $126M of corporate expenses.

Consistent Growth Strategy Focused on Expanding Core Services, Augmenting Care Management and Value-Based Care, and Driving Value Through Acquisitions

1 Core Growth

Demonstrated and Robust Historical Volume Growth

2020 – 2023A CAGR		Scripts Growth[1]	
Pharmacy Scripts	*8%*	*Specialty / Infusion*	*21%*
Home Health Care ADC	*13%*	*Home & Community Pharmacy*	*8%*

- Market and Reimbursement Growth
- Increased Market Penetration
- Continuing De Novo Contribution

2 Clinical Integration and Value-Based Care

- Capitalize on Embedded Clinical Integration Opportunities
- Further Buildout of Home-Based Primary Care and Care Management
- Extend Innovative Service Models to Customers and Gov. and Third-Party Payers

3 M&A

- Continued Execution of Accretive Acquisition and Joint Ventures

Volume and profit growth driven by scale of integrated Pharmacy Provider Services and operational strength

1) For the twelve months ended December 31, 2023.

Strong Historical Financial Performance

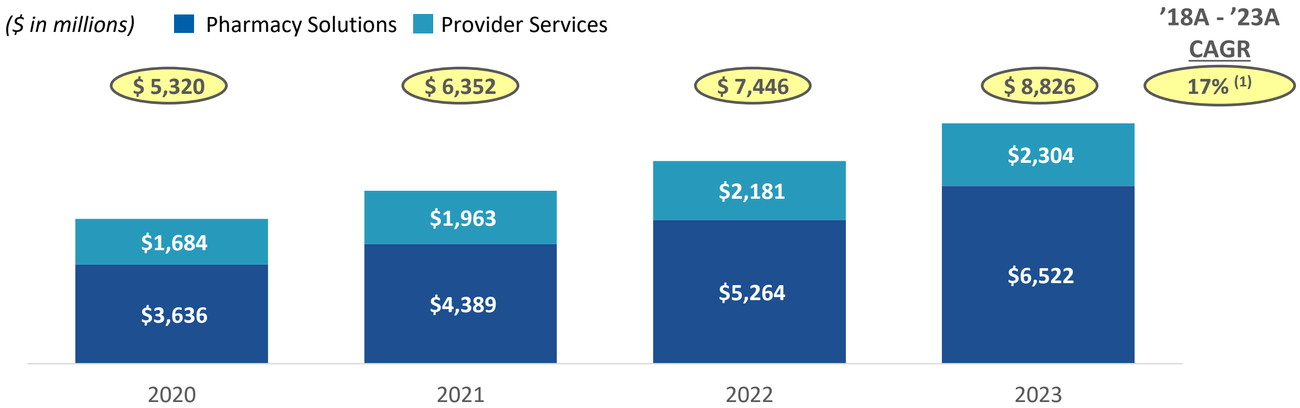
Historical Growth Drivers:

- ✓ Increased market penetration and growth based on quality results and sales and marketing
- ✓ Targeting the most attractive geographic and service opportunities in large and fragmented markets
- ✓ Providing complementary capabilities and additional services that complex population require
- ✓ Various forms of economies of scale and best practices across the enterprise
- ✓ Accessing and executing on accretive M&A

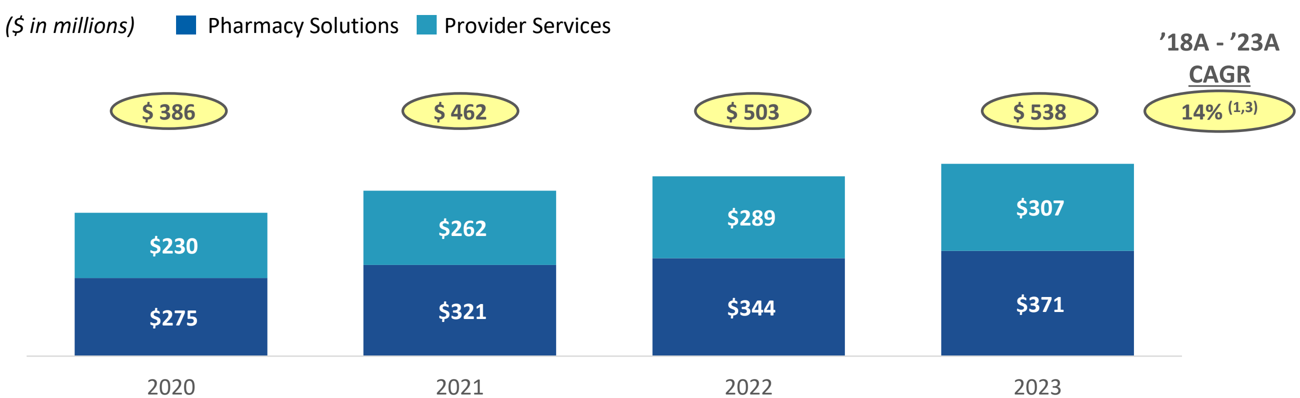
Resulting Financial Profile:

- ✓ 9% organic Adj. EBITDA CAGR 2018-2023A[1, 2, 3, 4]
- ✓ Recurring revenue and operational efficiencies
- ✓ Attractive growth in multiple service lines

Revenue [2]



Adjusted EBITDA[2,3]



Attractive market growth combined with our scale, complementary services, growth initiatives, and operational execution has driven strong historical volume and market share growth, efficiencies, and financial performance

1) Excludes "Other" segment. Includes the legacy business of BrightSpring Health Holdings Corp. and its subsidiaries prior to the BHS Acquisition in March 2019 for comparability.
2) Excludes "Other" segment. Other segment represents Workforce Solutions, which was divested in November 2022.
3) Represents Total Company Adjusted EBITDA, including corporate allocations. See Slides 35, 36, and 37 for a reconciliation of Adjusted EBITDA to net (loss) income.
4) "Organic" growth excludes Adj. EBITDA contribution from acquisitions of OPPC, OptionOne Pharmacy, Abode, Hospice Home Care, Sacred Journey Hospice and AbilisHealth during the first twelve months after each such respective acquisition.

Financial Performance: Three Months Ended December 31, 2023

Three Months Ended December 31, 2022 vs. Three Months Ended December 31, 2023

($ in millions, except Business Metrics)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2023	Change %
Pharmacy Solutions Segment Revenue	$1,379	$1,785	29.5%
Provider Services Segment Revenue [1]	$564	$589	4.4%
Total Revenue [1]	**$1,944**	**$2,375**	**22.1%**
Pharmacy Solutions Segment EBITDA	$97	$93	(3.9)%
Provider Services Segment EBITDA	$77	$86	12.0%
Adjusted EBITDA [1] [2]	**$137**	**$143**	**3.8%**
Adjusted EBITDA Margin % [1] [2]	*7.1%*	*6.0%*	*(106)bps*

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2023	Change %
Scripts Dispensed (in thousands)	8,857,355	9,590,754	8.3%
Revenue per Script	$155.70	$186.16	19.6%
Home Health Care Average Daily Census	38,950	42,221	8.4%

Pharmacy Solutions Segment EBITDA and Adjusted EBITDA[1][2] growth were negatively impacted by 17.7% and 12.7%, respectively, due to Q4 2022 one time payer rate adjustment

Note: Adjusted EBITDA is a non-GAAP metric. See Slides 35, 36, and 37 for a reconciliation of Adjusted EBITDA to net (loss) income.
1) Excludes "Other" segment. Other segment represents Workforce Solutions, which was divested in November 2022.
2) Represents Total Company Adjusted EBITDA, including corporate allocations. Adjusted EBITDA Margin is Adjusted EBITDA/Revenue for the applicable period.
3) Business Metrics represent figures for the Three months ended December 31, 2023 and 2022.

Financial Performance: Fiscal Year Ended December 31, 2023

Fiscal Year Ended December 31, 2022 vs. Fiscal Year Ended December 31, 2023

($ in millions, except Business Metrics)	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2023	Change %
Pharmacy Solutions Segment Revenue	$5,264	$6,522	23.9%
Provider Services Segment Revenue	$2,181	$2,304	5.6%
Total Revenue [(1)]	**$7,446**	**$8,826**	**18.5%**
Pharmacy Solutions Segment EBITDA	$344	$371	7.7%
Provider Services Segment EBITDA	$289	$307	6.2%
Adjusted EBITDA [(1)] [(2)]	**$503**	**$538**	**7.0%**
Adjusted EBITDA Margin % [(1)] [(2)]	*6.8%*	*6.1%*	*(66)bps*

	Fiscal Year Ended December 31, 2022	Fiscal Year Ended December 31, 2023	Change %
Scripts Dispensed (in thousands)	34,148	37,391	9.5%
Revenue per Script	$154.17	$174.44	13.2%
Home Health Care Average Daily Census	37,093	40,068	8.0%

Note: Adjusted EBITDA is a non-GAAP metric. See Slides 35, 36, and 37 for a reconciliation of Adjusted EBITDA to net (loss) income.

1) Excludes "Other" segment. Other segment represents Workforce Solutions, which was divested in November 2022.
2) Represents Total Company Adjusted EBITDA, including corporate allocations. Adjusted EBITDA Margin is Adjusted EBITDA/Revenue for the applicable period.

2024 Fiscal Year Guidance

2024 Fiscal Year Guidance

($ in millions)	Fiscal Year Ended: December 31, 2023	Fiscal Year Ended: December 31, 2024E	Year-Over-Year Growth
Pharmacy Revenue	$6,522	$6,950 - $7,050	*6.6% - 8.1%*
Provider Revenue	$2,304	$2,400 - $2,450	*4.2% - 6.3%*
Total Revenue [1]	**$8,826**	**$9,350 - $9,500**	***5.9% - 7.6%***
Adjusted EBITDA [1, 2]	**$538**	**$550 - $564***	***2.3% - 4.9%****

* *Includes $6 million of public company costs;*
Excludes certain quality incentive payments received in prior years, and, if received again, would result in potential upside

Note: A reconciliation of the foregoing guidance for the non-GAAP metric of Adjusted EBITDA to GAAP net (loss) income cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.

1) Excludes the impact of future M&A.
2) Represents Total Company Adjusted EBITDA, including corporate allocations and public company costs.

De-leveraging Plan and Capital Allocation Priorities

Over $1Bn total net proceeds from IPO, inclusive of TEU proceeds

Cash Flow Generation Capability

- Capex needs: 1% of revenue
- Sustainable net working capital position

Debt Service

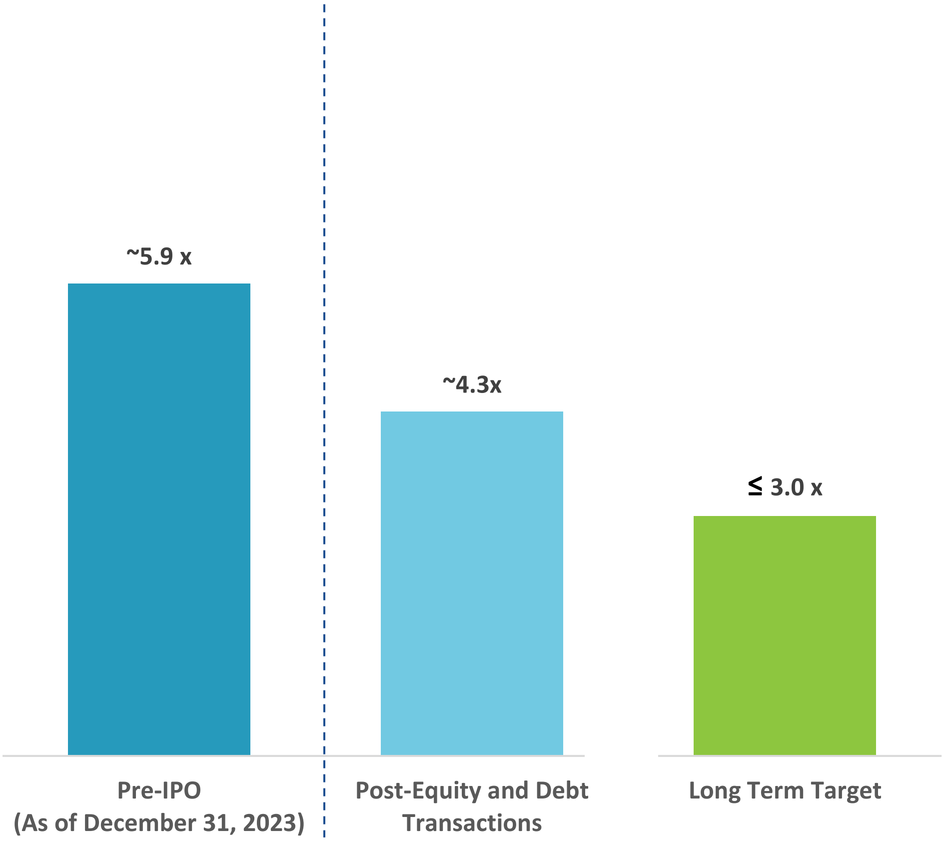
- IPO and Debt Transactions proceeds used to pay down debt to achieve ~4.3x net leverage
- Post-IPO focus on deleveraging to continue to reduce debt to long-term target

M&A

- Continued strategy focused on synergistic and accretive acquisitions to augment market share
- Disciplined target selection from broad opportunity set to enhance capabilities and value

Pre IPO / Post-Equity and Debt Transactions Leverage Ratio (1)

Long Term Leverage Ratio Target



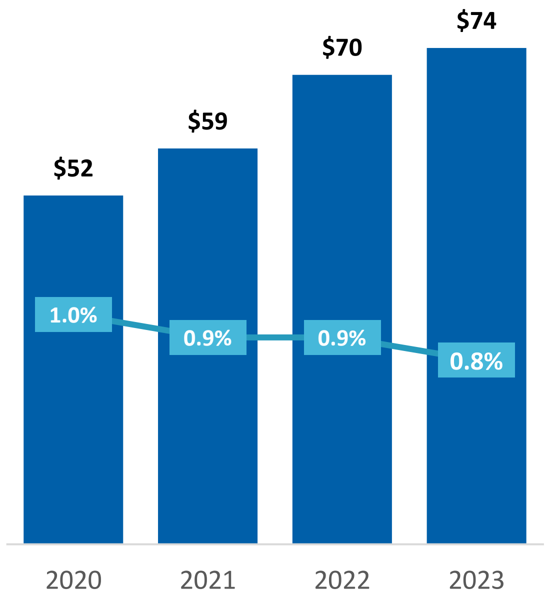
Note: The forward-looking information presented in this slide are not projections; they are goals/ targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions and opportunities, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult "Forward–Looking Statements" at beginning of this presentation. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved, or that these goals/targets should act as guidance, and the Company undertakes no duty to update its goals/targets.

1) Calculated pursuant to the company's credit facilities and based upon estimates as of December 31, 2023 and application of net proceeds from the Equity and Debt Transactions.

Capital Efficient Operating Metrics

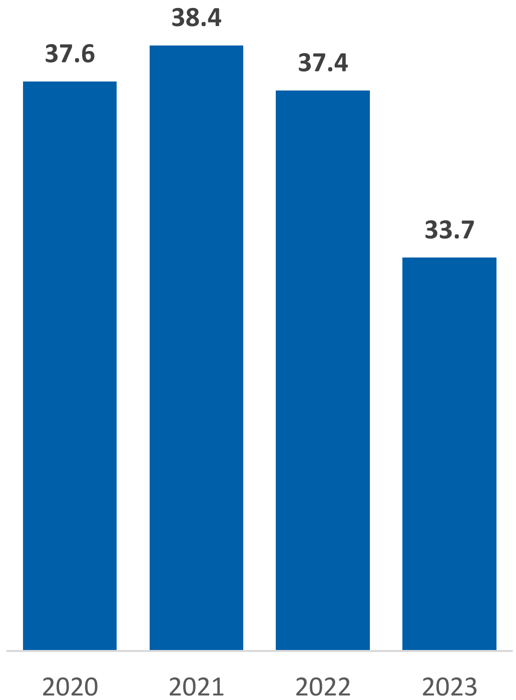
Capital Expenditures

($ in Millions / % of Revenue)



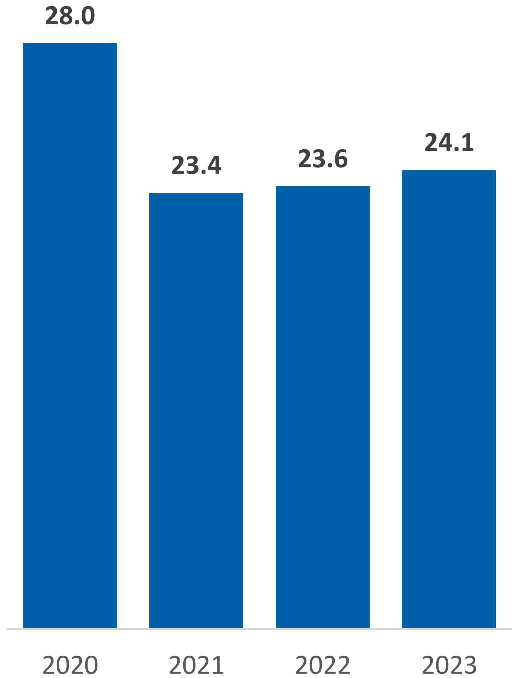
Day Sales Outstanding

(Days)



Inventory Days On Hand

(Days)



Minimal capital expenditures (~1% of revenue) and strong and improving net working capital management results in meaningful cash flow generation to deploy towards debt paydown, de novos, and accretive M&A

Contextualizing BrightSpring's Long Term Revenue Growth, Adjusted EBITDA Growth, and Adjusted EBITDA Margin Targets

Metrics	Historical	Long-Term Target	
Revenue Growth [1, 2]	**17%** 2018 – 2023A CAGR	**High Single-Digit** Organic Growth	✓ Continued momentum across platform ✓ Significant TAM with proven quality of services and ability to execute
Adjusted EBITDA Growth [1, 2, 3]	**14%** 2018 – 2023A CAGR	**High Single-Digit** Organic Growth	✓ Benefit of scale and operating discipline ✓ Continued benefit of efficiency initiatives and investments
Adjusted EBITDA Margin [2, 3]	**6.1%** 2023A	**6 – 7%**	✓ Mix impact of outsized Infusion / Specialty Pharmacy growth expected to abate

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2) Excludes "Other" segment. Other segment represents Workforce Solutions, which was divested in November 2022.
3) Represents Total Company Adjusted EBITDA, including corporate allocations. Adjusted EBITDA Margin is Adjusted EBITDA/Revenue for the applicable period. See Slides 35, 36, and 37 for a reconciliation of Adjusted EBITDA to net (loss) income.

Appendix

National Pharmacy Platform with the Infrastructure, Scale, and Capabilities to Serve Customers and Complex Populations in Home and Community Settings

BrightSpring Pharmacy's National Platform and Infrastructure

National pharmacy footprint and capabilities enable the company to service settings and patient types outside of retail and only mail order

Why We Are Successful

Significant Scale Advantages

- Purchasing, contracting, and leveraging fixed expenses
- Investments in automation and technology / systems
- Driving best practices: operations, sales & marketing, HR
- Integrations and post-close synergy capabilities and capture

Serve Home & Community Based Settings

- Customers require daily service
- Increased importance of quality and service levels
- Cost containment solutions a priority for customers
- Specific customer needs (clinical, reg, education, and technology) supported by customized programs

Local Pharmacy and Delivery Model

- Customers often require fast and 24/7 delivery and support
- In-person drug administration often required
- Build-out pharmacy licenses and network over years
- Customer needs that can only be met through local presence

Elevated Patient Acuity

- Patient base with more significant clinical, educational, and reimbursement support needs, compared to retail patients
- More complex medication regimens
- Patients at greater risk if they receive suboptimal services

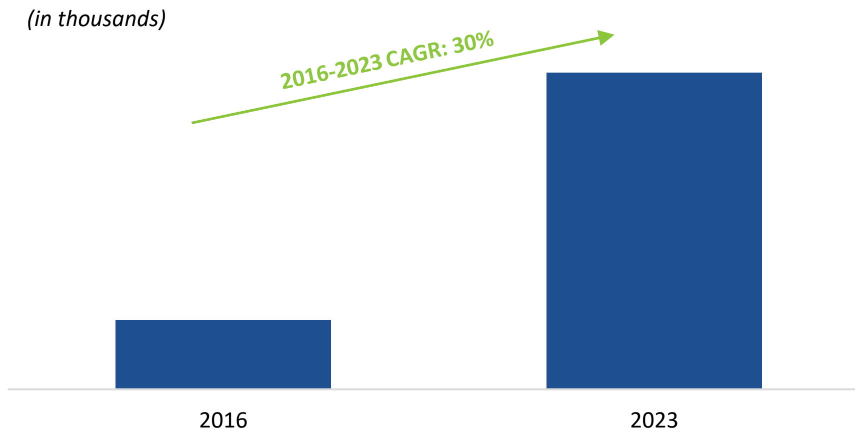
Specialty Pharmacy Capabilities

Leading independent specialty pharmacy in the U.S. focused on Oncology, Rare Disease, and value-add manufacturer (biopharma) services

Critical Success Factors and Differentiated Capabilities ...

Quality / Service and Clinical Programs	Leading service levels and world-class Net Promoter Scores with customized clinical programs, integrated across proprietary ERP platforms
Trade Relationships and LDD Product Access	Industry leading product access across exclusive, ultra-narrow, and limited distribution drug networks, in partnership with BioPharma
Sales Coverage and Execution	National sales reach and coverage of prescribers with a high level of referral execution
Generic Conversion	Brand life cycle creates long-term generic conversion opportunities
Data Analytics and Technology Offerings	Recognized by biopharma as a leading provider of data, insights, analytics, and technology products
Hub & FFS Programs	Comprehensive hub and patient services offering in support of cancer, rare and orphan diseases
Hospital Expansion	Enhanced partnerships in the future for existing and new hospitals with combined infusion capabilities

... Has Driven Significant Patient Growth Over the Past Eight Years



Leading Quality Metrics Have Driven LDD Access and Referrals

> 90
Net Promoter Score (NPS)

97%
Medication Possession Ratio (MPR)

With Meaningful New Opportunities Approaching

~400
Drug Therapies in Phase III in Specialty Pharmacy and Infusion Pipeline

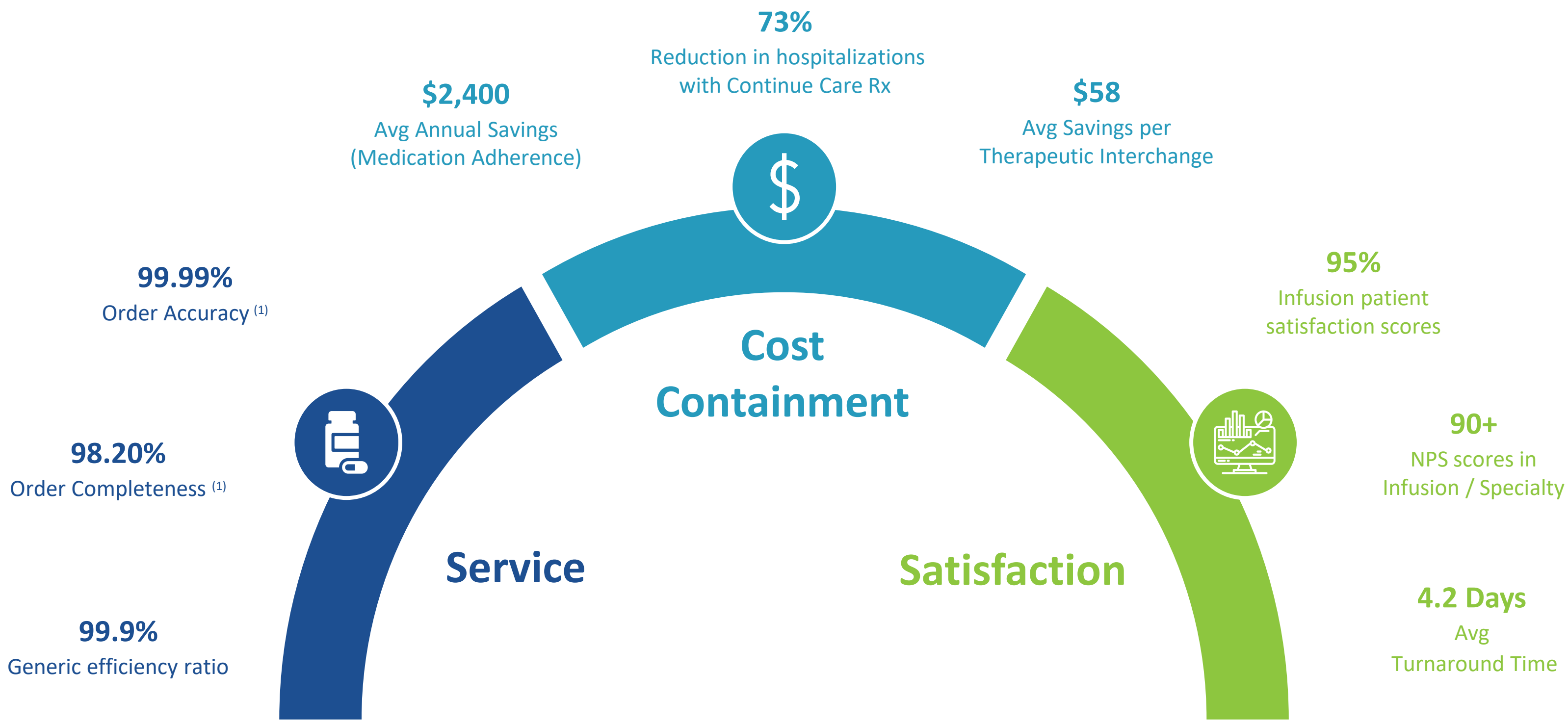
~$90Bn
Pharma industry Revenue expected by 2032 from Oncology drugs to launch[1]

Generics
Drugs representing billions of revenue to go generic in next seven years

1) Includes oncology drugs not yet launched, drugs that will become generic over the next five years, and approximately 400 drug therapies in Phase III in the infusion and specialty pharmacy pipeline.

Unwavering Commitment to Clinical Quality and Execution in Pharmacy

Focus on quality and operational excellence results in highly attractive outcomes and quality scores



Our performance in quality and service triggered incentive payments in 2021, 2022, and 2023

1) Order accuracy and completeness metrics are for the Home and Community Pharmacy settings.

Integrated Provider Services Platform that is Complementary with Pharmacy Solutions

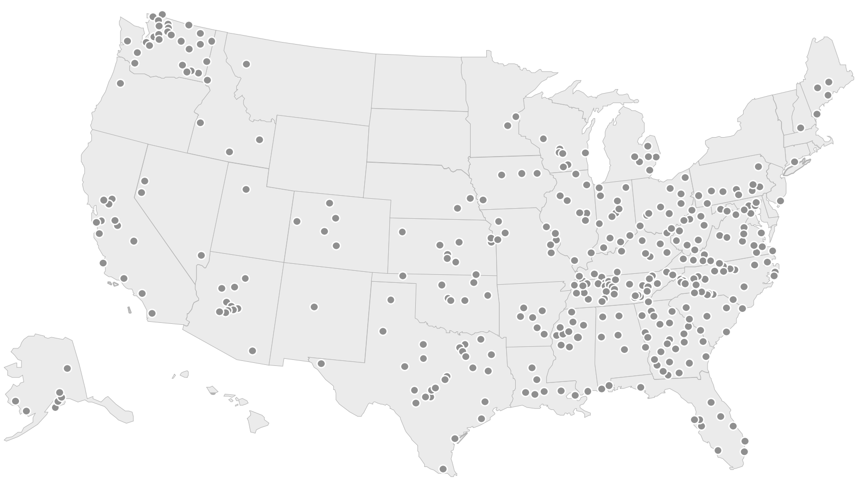
National Coverage and Targeted Market Density

Home Health & Hospice

Primary Care

Personal Care

Community & Rehab Care



● Provider Locations
Pharmacy Presence

Delivering impactful and valuable Provider Services to high-need, chronic, and complex patients in home and community settings

Delivering Critical Services to Patients

Home Health Care

- Restorative and palliative clinical care in the home / community
- Growing home-based primary care to optimize outcomes
- Supportive personal care and activities of daily living support

Community and Rehab Care

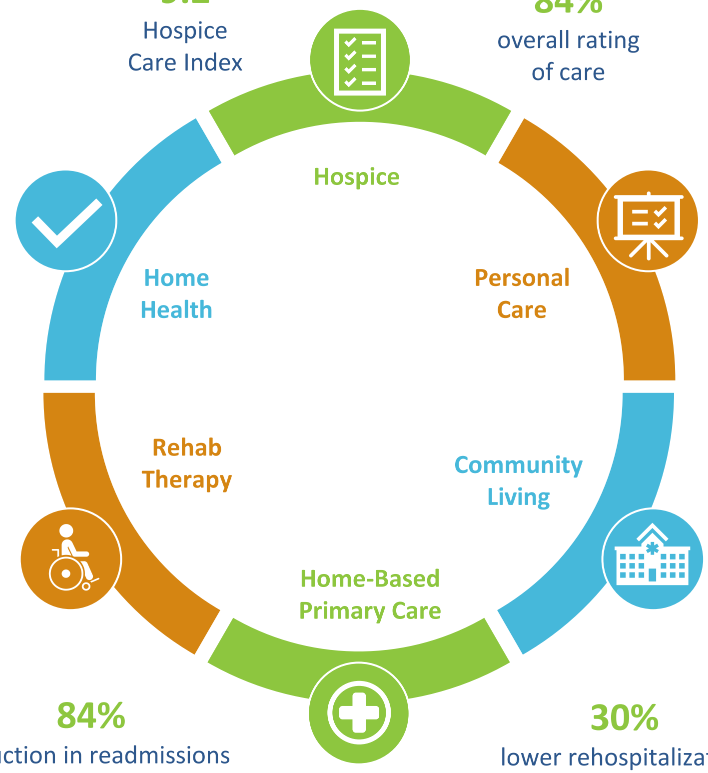
- Clinical and supportive care to clients and patients:
  - Living with life-long neuro indications (incl. I/DD and autism)
  - Recovering from significant neuro events requiring intensive, custom-designed and highly skilled rehab therapy

Why We Are Successful

Cost-Effective Services	Strong Quality and Patient Satisfaction	Sales and Marketing Expertise	Scale
Coordinated Complementary Services	Local Network Density	HR Processes and Investments	Geographic Expansion Experience

Unwavering Commitment to Clinical Quality and Execution in Provider Services

Company focus on quality and operational excellence results in highly favorable outcomes



9.2
Hospice Care Index

84%
overall rating of care

~$6k
reduction in post-discharge costs per patient across the industry

4.44 / 5.0
patient satisfaction

99%
patient satisfaction in outpatient rehab

359
average number of days at home a year

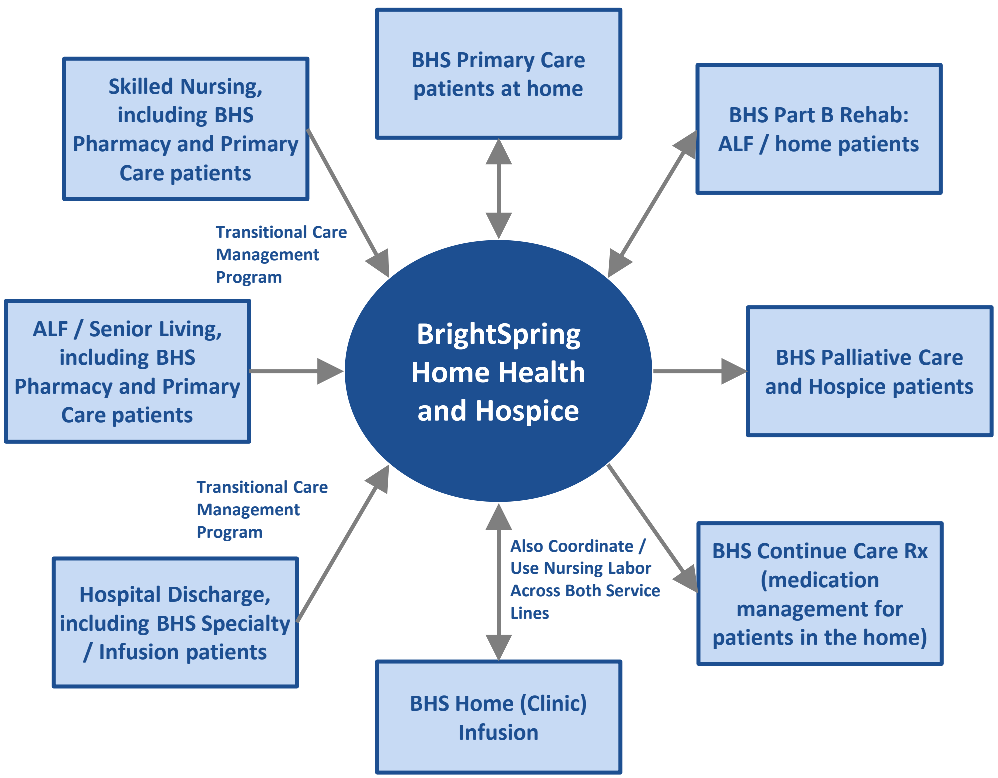
84%
reduction in readmissions for I/DD patients

30%
lower rehospitalization than national average

Demonstrated excellent patient and family quality scores across all Provider service offerings

Home Health and Hospice Complementary to Primary Care and Pharmacy

Home Health and Hospice are central to outcomes and benefit from access to relevant referrals and patients through related service lines and ACOs and Managed Care partnerships

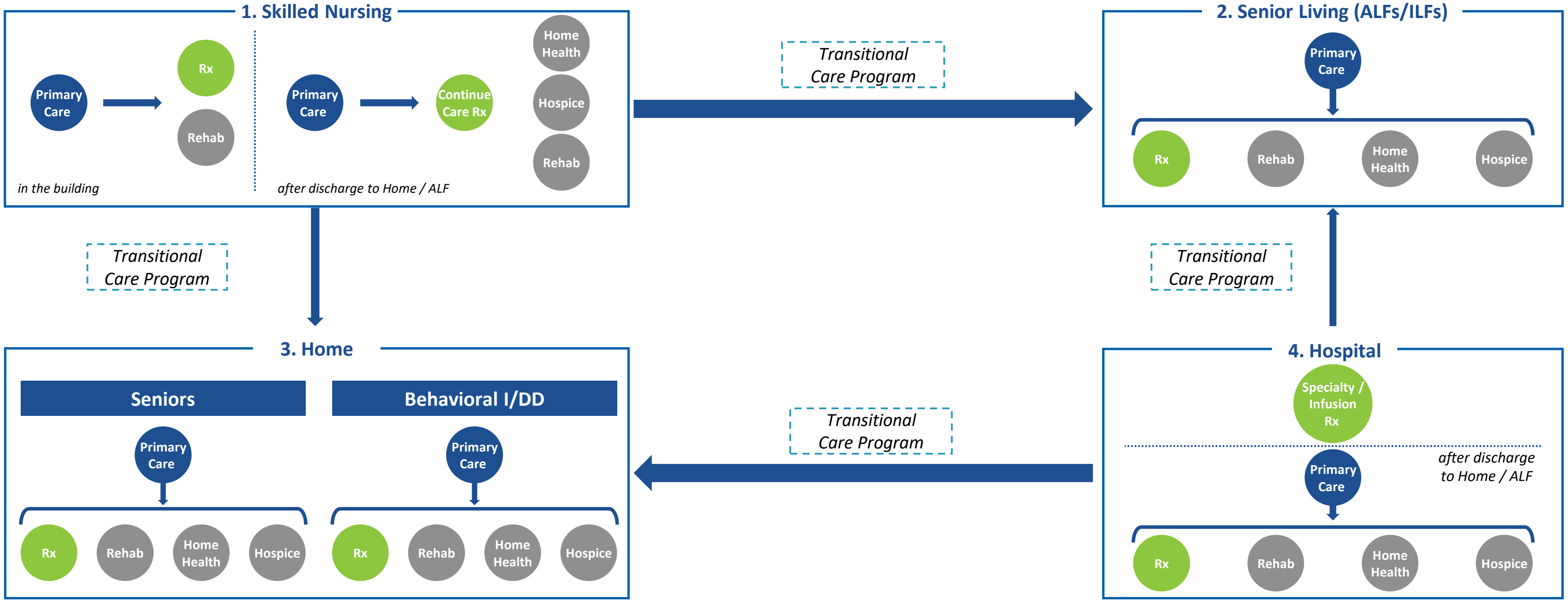


Hospice is a required component of home-based services and value-based care and results in increased satisfaction with reduced costs

- Provides **better end-of-life care solutions** for all stakeholders
- **Leading quality** and **patient / family satisfaction**
- **Common service progression** for many chronic patients
- Essential **bridge** from home health and/or prior to hospice
- **Significantly reduces hospitalization rates** in combination with home-based primary care and advance directives
- **~6-8% historical market growth**, with hospice utilization still only ~50%
- **Hospice services are complementary** to home health services, creating a coordinated end of life model
- **Managed Care needs primary care, palliative, and hospice** solutions to ensure effective patient transitions to a coordinated end-of-life model
- Medicare spending for those on hospice care was **$3.5Bn less** than without [1]; Hospice **lowers end-of-life costs** when lengths of stay > 10 days; stays of > six months result in savings; Hospice results in **greater satisfaction, quality of life**

1) NORC at the University of Chicago, Value of Hospice in Medicare (2023).

Interconnected Services Across the Platform, Further Enabled by Primary Care



Clinical Integration: Required Services to a Common Set of Patients Across Settings

- ✓ 500K+ Additional Opportunities within patient base
- ✓ 35% of ALF residents receive home health care (2)
- ✓ 70% of SNF patients discharged to home health (1)
- ✓ 22% of all hospice care takes place in ALF (3)

1) Simning A, Orth J, Wang J, Caprio TV, Li Y, Temkin-Greener H (2020).
2) Nazareno J, Zhang W, Silver B, Dosa D, Gozalo P, Thomas K (2020).
3) Unroe KT, Stump TE, Effler S, Tu W, Callahan CM (2018).

Focused on Care Coordination, Bundled Offerings, and Value-Based Care

- ✓ **Facilitate coordinated care and improved outcomes for patients receiving BrightSpring services**
- ✓ **Enable population health capabilities and arrangements to capture savings from our high-quality services and outcomes**
- ✓ **Leverage access to the company's large pharmacy and provider patient volume to scale these offerings**

Service "Enablers" Required …

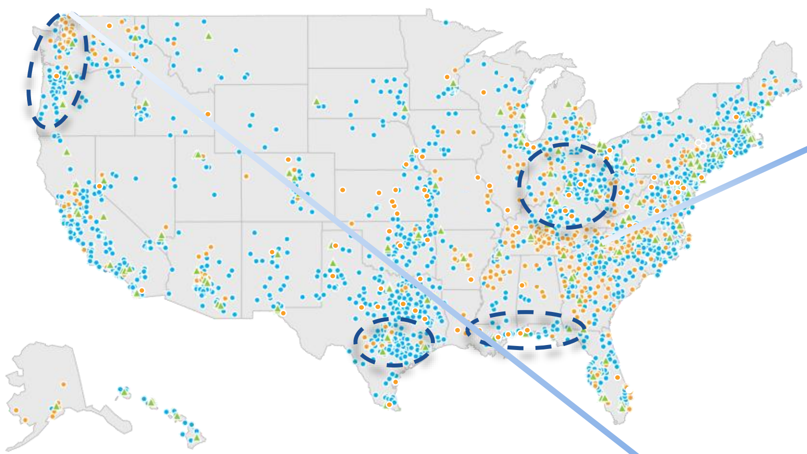
1. **Primary Care Platform**
2. **Continue Care Program** (MTM)
3. **Care Management** (Monitoring, Intervention, Coordination)

… to Execute Integrated and Value-Based Growth Strategies

1. **Drive internal clinical integrations**
2. **Sell multiple bundled services into key settings**
   Pharmacy, Home-Based Primary Care, Home Health, Rehab, Hospice → *ALFs, SNFs, Hospitals, Payers*
3. **Realize savings from outcomes achieved through new internal and external ACO and Payer agreements**

National Footprint of Complementary Services Creates Unique Market Penetration Opportunities

1) Further execute on clinical integration opportunities given overlapping services in many markets, while also 2) Prioritizing key target markets where related services are needed

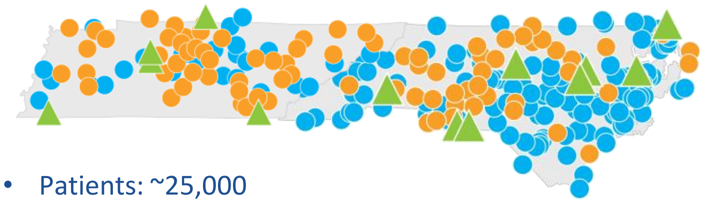


Legend

- Pharmacy Customers
- Pharmacy Locations
- Provider Locations
- Selected Illustrative Priority Expansion Markets

Driving Growth With Market Density

Example: Tennessee and North Carolina



- Patients: ~25,000
- Service Locations: 835+

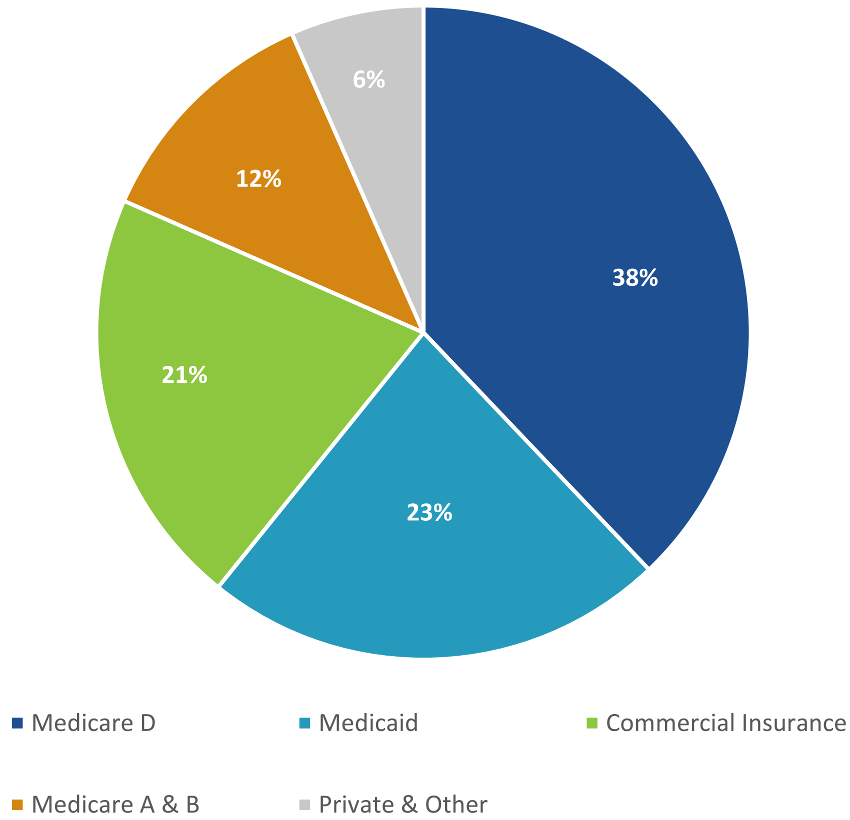
Building Scale in Priority Markets

Example: Pacific Northwest

Opportunity to add Home-Based Primary Care, Home Health, Rehab, and Hospice (currently mostly Community Living in this market)

Significant Payer Diversification and Historical Rate Stability

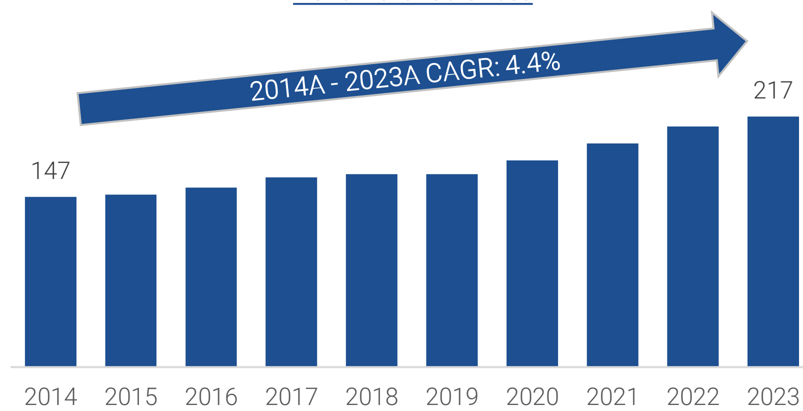
Payer Diversification [1]



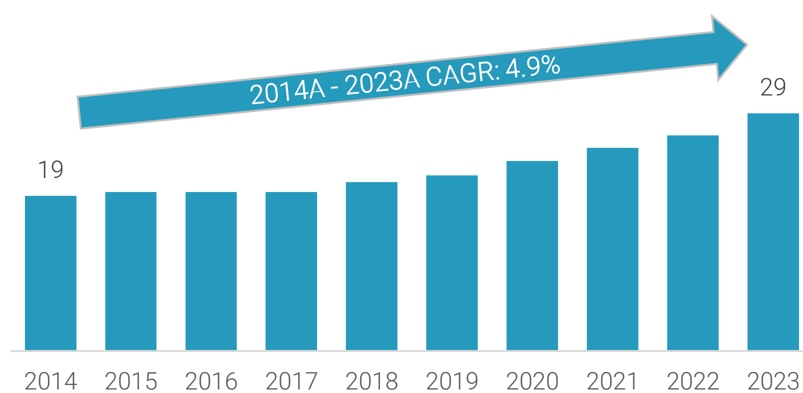
4,900 Unique Payer Contracts

Reimbursement Rates Since 2014

Behavioral Sciences



Personal Care Services



Note: Differences due to rounding.
1) Represents figures for the year ended December 31, 2023.
2) Associated with daily living services for Seniors.

Track Record of High Return De Novo Expansions and Accretive M&A

Factors in De Novo and M&A Strategy and Success

De Novo

- ✓ Start-up playbook
- ✓ Leverage existing brand awareness in a region
- ✓ Acquisitions that facilitate subsequent de novos

De Novo & M&A

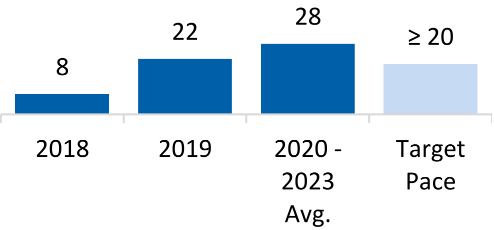
- ✓ Increased share and scale in a market
- ✓ Adds to care capabilities and complementary referral potential
- ✓ Relationships and teams key to execution track record

M&A

- ✓ Relationship network and proprietary deal flow
- ✓ IMO driven process with scale to facilitate synergies
- ✓ Efficient integration and operating improvements post-close

Key De Novo Metrics

Annual De Novo Openings

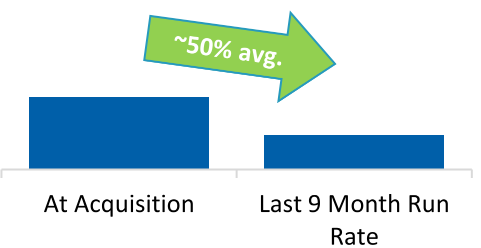


143
De novo [1] openings since 2018

< 6 Months
To reach profitability on average

Key M&A Metrics

Effective Acquisition Multiples Over Time [2]



57 out of 59
Of acquired businesses since 2018 have increased their profitability since closing

~$4 million
Median purchase price since 2020

Proven De Novo and M&A capabilities and execution that drive market share, care coordination opportunities, and accretive growth

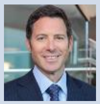
1) Includes locations opened by Abode and OPPC pre-acquisition.
2) For acquisitions since 2018, calculated using LTM Adjusted EBITDA at the time of the acquisition compared to Adjusted EBITDA calculated for the nine months ended September 30, 2023, annualized to a twelve month period.

Experienced Management Team with a Successful Track Record of Building Companies

26 Years
Average Healthcare Experience on Management Team

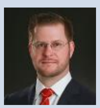
17%
Revenue CAGR from 2018A to 2023A [(1)]

Previous Experience



Jon Rousseau
President & Chief Executive Officer

Kindred Healthcare · Mylan · Medtronic · FFL Partners · Morgan Stanley

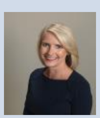


Jim Mattingly
Executive Vice President and Chief Financial Officer

Kindred Rehabilitation Services · Yum! · Kindred at Home

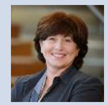
Mike McMaude
President, Home Health and Hospice Services

Abode Healthcare · amedisys · Columbia/HCA Healthcare Corporation



Jennifer Yowler
President, PharMerica

Omnicare · Partners Pharmacy · pwc

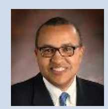


Susan Sender
Chief Clinical Officer

Gentiva · Kindred Healthcare · amedisys

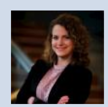
Dr. William Mills
Senior Vice President Medical Affairs

Cleveland Clinic · Case Western Reserve University · University Hospitals · Western Reserve Medical Group



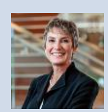
Steve Reed
Chief Legal Officer & Corporate Secretary

Reed Wicker PLLC Attorneys at Law · Department of Justice



Jen Phipps
Chief Accounting Officer & CFO, Home Health Care

CardinalHealth · EY



Rachael Kurzer Givens
Chief Compliance Officer

BrightSpring Health Services

1) Includes "Other" revenue. Growth represents 2018A – 2023A CAGR. Includes the legacy business of BrightSpring Health Holdings Corp. and its subsidiaries prior to the BHS Acquisition in March 2019 for comparability.

Select Third Party Recognition of People and Achievements, Since 2018

	Award	Sponsor	Recipient
Executives	Stevie Award (CEO of the Year, CHRO of the Year, and Internal Communication Professional of the Year Finalists)	The Stevie Awards	Jon Rousseau (2023), Lisa Nalley (2023), and Lauren Beckley (2023)
Executives	Changemakers 2020	Home Health Care News	Jon Rousseau (2020)
Executives	Top 25 Innovators	Modern Healthcare	Susan Sender (2020)
Executives	Most Admired CEO	Louisville Business First	Jon Rousseau awarded (2019)
Executives	CEO of the Year	The Business Transformation & Operational Excellence Awards 2018	Jon Rousseau awarded (2018)
Operations	Optimize Healthcare Workforce Leadership Award	Aging 2.0 CEO C	BrightSpring Health Services / Human Resources (2022)
Operations	Best Places to Work	Modern Healthcare	BrightSpring Health Services (2022)
Operations	McKnight's Excellence in Technology	McKnights	BrightSpring Health Services / Abode Care Partners (2022)
Operations	Hospice Excellence Award	homecare homebase	BrightSpring Health Services / Hospice (2022)
Operations	Human Capital Management (Silver/Bronze) (1)	Brandon Hall Group	BHS / Learning & Organization Development Team (2021)
Operations	Top 50 in Learning & Development	Corinium	BHS / HR and Training Team (2019)
Operations	Diamond Awards and Landmarks of Excellence	PRSA	BHS / Communications Team, 14 PRSAs (2018)
Operations	Advocacy Award	Medi-Star	BHS / Government Relations, Daryn Demeritt (2018)
Operations	Impact Award	atd Association for Talent Development	Leadership & Org Development Team (2018)
Business	Fast 50 Awards (for fastest growing companies)	Louisville Business First	BrightSpring Health Services ('19, '20, '21, and '22)
Business	Best in Human Resources	Louisville Business First	BrightSpring Health Services (2019)
Business	Business of the Year	Louisville Business First	BrightSpring Health Services (2018 runner up)

Over 30 additional Company awards have been received and over 100 Company leaders and employees have been recognized by national organizations for performance and quality

1) Includes results of Legacy BHS prior to the BHS Acquisition. BrightSpring's signature Employee Experience Survey (EES) initiative received Silver Award recognition in the "Best Advance in Employee Engagement" category. BrightSpring's signature Executive Director Certification Program (EDCP) received Bronze Award recognition in the "Best Certification Program" category.

BrightSpring's Impactful Corporate Responsibility Profile | ESG

We improve lives every day by providing access to care to high-need Seniors, Behavioral, Specialty, and Duals populations

Employees

- ***Supporting women in leadership:*** 70% of the top 40 executives and finance leaders and 60% of the top 500 management positions in the Company are held and led by women
- *Achievement in Developing and Promoting Women* from 2023 Stevie Awards for ***"Women in Business" recognition and excellence***
- ***Promoting one-team, diverse backgrounds:*** 52% of employees are people of color
- Committed to providing ***Career Paths*** to employees; since 2022 promoted over 3,000 employees (~600 into management roles)
- Our ***SHARE Employee Assistance Fund*** has provided grants totaling ~$3M since 2017
- ~100 internal Company awards made annually to ***recognize performance and contributions***
- ***Investing in employees*** through a >40% increase in average compensation since 2019

Customers & Patients

- ***Reduced patient hospitalizations by 73%*** with our Continue Care Rx program and Home Health (per peer-reviewed study published)
- ***90+ Pharmacy Net Promoter Score***
- ***Top 5% Hospice provider*** (HCHB Award)
- ***Reduce hospitalizations > 50%*** through Home-Based Primary Care
- ***359 average days at home per year*** for complex, behavioral populations
- ***99% and >4 out of 5 satisfaction scores***
- ***36 peer-reviewed articles published*** on the Company's outcomes in industry journals
- ***Drive significant savings*** in the healthcare system through medication management and quality services provided in the home
- ***~$180 million provided annually*** in direct and third-party assistance to patients for access life-sustaining / life-saving drug therapies

Community

- ***Award 25+ scholarships annually*** for clinical, college, and graduate programs, including the *BrightSpring Brighter Futures Scholarship*
- Our employees and clients participated in ~15,000 hours of ***community service*** and raised $500k over the past several years, in support of communities across the country
- Presenting sponsor of ***Special Olympics*** since 2006, donating ~$200k and employee volunteer time
- ***American Red Cross*** "Sound the Alarm" contributor, installing smoke detectors in under-resourced communities
- Partnered with *Sirum* since 2015 to help under-resourced families ***access life-saving medications*** (valued ~$17M in 2022)
- ***BrightSpring Hospice Foundation:*** provides need-based financial assistance to Hospice patients and/or their families

✓ We invest extensively in employees through compensation, development, support, career opportunities, and a positive culture

✓ We invest in customers, patients, and the community through leading services, a quality focus, and resource contributions

"I have been with the Company for many years. I have never seen it better than it is right now. I have successfully moved up through five levels, from entry level to a Senior Director. This Company really cares about its mission, patients, and their employees, and supporting them through all their work and life experiences."

The BrightSpring Platform Has Continued to Strengthen

	2020		Today	
Financial Performance	**$5,320M[1]** 2020A Revenue	**$386M[1][2]** 2020A Adj. EBITDA	**$8,826M[1]** 2023A Revenue	**$538M[1][2]** 2023A Adj. EBITDA
Continued Momentum in Infusion and Specialty Pharmacy	**87 LDDs** in 2020	**Revenue** $2,025M 2020A	**116 LDDs** **Pipeline expansion; more exclusives and ultra-narrows**	**Revenue** $4,601M 2023A
Advancement in Value-Based Care Enablers / Capabilities	**Service Integrations Across Certain Patients**	**Primary Care** **Continue Care Rx** **Shared Savings / Payers**	**+ 100** Providers ACO live; I-SNP in process	**EHR integration; Population health solutions** **Key talent hires**
Additional De Novos and M&A *# completed since 2018*	**67** de novos	**36** acquisitions	**143** de novos	**59** acquisitions
HR, Quality, Technology and Process Initiatives	**Continued Implementation of Improvement Initiatives**	**Hiring and retention** **Clinical effectiveness** **Lean processes**	**$200M+** **Add'l enterprise investments per year** in people, training, auditing, accreditations, IT, etc.	**~$42M** Annual savings from program management office initiatives **reinvested into the company**

Note: See Slides 35, 36, and 37 for a reconciliation of Adjusted EBITDA to net (loss) income.
1) 2020A excludes $260M and $22M in Revenues and Segment EBITDA, respectively, from" Other" segment. Other segment represents Workforce Solutions, which was divested in November 2022.
2) 2020A and 2022A Adj. EBITDA includes $119M and $130M of corporate expenses, respectively.

Differentiated National Platform versus Other Healthcare Services Providers

	BrightSpring Health Services		Home Health / Infusion / Pharmacy Services						Other HC Services		Next-Gen VBC	
			Option Care	Addus	Amedisys	TabulaRasa HealthCare	LHC Group	Signify Health	Surgery Partners	USPh	Privia Health	agilon health
Large TAM	$1T+	Represents Pharmacy, Medicare, and Medicaid	~$15B	~$85B	~$600B	~$3B	~$160B	~$400B	~$150B	~$30B	~$1.9T	~$175B (2020)
Complementary Services	✓ Pharmacy Solutions	Integrated Care Capabilities and Offering	Infusion	X	X	Pharmacy	X	Pharmacy	X	X	X	X
	✓ Provider Services		X	Clinical Services & Supportive Care	Clinical Services & Supportive Care	X	Clinical Services	Clinical Services	Clinical Services	Physical Rehab	Physician Enablement	Physician Enablement
	✓ VBC Capabilities		X	X	X	X	X	✓	X	X	✓	✓
Care Episode Length	>12 Mos.	69% of patients receive service for at least 12 months	Months	~3 Months	~3 Months	N/A	~3 Months	N/A	N/A	2-6 Weeks	N/A	N/A
Scale by Revenue(1)	$8.8B	2023A Revenue 2-29x greater than peer group	$4.3B	$1.1B	$2.2B	$0.3B	$2.2B	$0.8B	$2.7B	$0.6B	$1.7B	$4.3B
Scale by Patients(2)	400K+	Daily patients	265K	~39K	~32K	~21K	~84K	~7K	~54K	~30K	N/A	N/A
Growth(3)	17%	2018A-2023A Revenue Growth (4)	10%	13%	6%	10%	6%	17%	9%	~7-8%	20%	56%

Sources: Company Filings, Investor Presentations

1) Represents 2023A revenue per company filings. BrightSpring figure excludes "Other" segment. Other segment represents Workforce Solutions, which was divested in November 2022.
2) Represents 2023A average daily census, Tabula Rasa and Option Care represent annual patient visits. Amedisys represents 2023A average daily census for Hospice segment plus average daily visits for Home Health segment. Addus represents average billable (monthly) census. Surgery Partners represents monthly patients.
3) Represents BrightSpring's 2018A-2023A Revenue CAGR and Revenue CAGR from same period for peers, except for USPh which represents 2019A-2023A with adjustments to exclude the impact of 2019-2020 location closures. Option Care CAGR includes pro forma adjustment for the BioScrip merger in 2019. Addus and Signify pro forma for acquisitions and divestitures during the period, where acquisition revenue is disclosed. Includes the legacy business of BrightSpring Health Holdings Corp. and its subsidiaries prior to the BHS Acquisition in March 2019 for comparability.
4) Includes "Other" revenue. Growth represents 2018A – 2023A CAGR, except TabulaRasa, LHC Group, and Signify Health which represent 2018A – 2022A CAGR. Includes the legacy business of BrightSpring Health Holdings Corp. and its subsidiaries prior to the BHS Acquisition in March 2019 for comparability.

Diluted Market Capitalization Build

($ in millions, except per share values)

	Strike Price	Options	
Basic Shares (mm)			**171.2**
Option Tranche #1	*$ 6.94*	*4.52*	*1.3*
Option Tranche #2	*$ 10.25*	*2.54*	*0.0*
Option Tranche #3	*$ 8.11*	*7.10*	*1.2*
RSUs			*11.8*
TEU Shares			*30.8*
Dilution (mm)			**45.0**
Fully Diluted Shares (mm)			**216.2**
(x) Closing Price			*$ 9.73*
Diluted Market Cap			**$ 2,104**

Source: Market data as of 28-Feb-2024
Note: Dilution from options utilizes the treasury stock method.

Non-GAAP Reconciliations

	Fiscal Year Ended			
($ in thousands)	**December 31, 2020**	**December 31, 2021**	**December 31, 2022**	**December 31, 2023**
Net (Loss) Income	$21,151	$51,262	$(54,219)	$(156,835)
Income Tax Expense (Benefit)	5,087	17,600	8,465	(20,578)
Interest Expense	138,953	165,322	233,584	324,593
Depreciation and Amortization	181,502	199,155	203,970	202,336
EBITDA	$346,693	$433,339	$391,800	$349,516
Non-Cash Share-Based Compensation	6,267	4,517	3,547	3,917
Acquisition, Integration, and Transaction-Related Costs [a]	12,107	27,538	38,023	20,734
Restructuring and Divestiture-Related and Other Costs [b]	16,618	6,532	29,320	21,848
Goodwill Impairment [c]	-	-	40,856	-
Legal Costs and Settlements [d]	12,278	11,387	9,157	127,695
Significant Projects [e]	3,480	4,082	3,570	8,379
Management Fee [f]	4,220	4,112	4,922	5,631
Unreimbursed COVID-19 Related Costs [g]	6,096	1,607	1,348	88
Total Adjustments	**$61,066**	**$59,775**	**$130,743**	**$188,292**
Adjusted EBITDA	**$407,759**	**$493,114**	**$522,543**	**$537,808**
Revenue	**$5,580,372**	**$6,698,082**	**$7,720,560**	**$8,826,175**
Adjusted EBITDA Margin	**7.3%**	**7.4%**	**6.8%**	**6.1%**

a) Represents transaction costs incurred in connection with planned, completed, or terminated acquisitions, which include investment banking fees, legal diligence and related documentation costs, finance and accounting diligence and documentation, and integration costs incurred including any facility consolidation, integration travel, or severance associated with the integration of an acquisition. These costs were $15.6 million, $22.6 million, $27.5 million, and $12.1 million for the years ended December 31, 2023, 2022, 2021, and 2020, respectively. These costs also included $5.3 million of charges previously capitalized associated with the Company's anticipated initial public offering for the year ended December 31, 2022, $2.7 million and $5.5 million of costs associated with a terminated transaction for the years ended December 31, 2023 and 2022, respectively, and $2.4 million and $4.6 million of system implementation costs associated with the integration of acquisitions for the years ended December 31, 2023 and 2022, respectively.

b) Represents costs associated with restructuring-related activities, including closure, and related license impairment, and severance expenses associated with certain enterprise-wide or significant business line cost-savings measures. These costs included $10.6 million and $10.8 million of intangible asset and other investment impairment for the year ended December 31, 2023 and 2022, respectively and a $5.5 million loss on the divestiture of Workforce Solutions for the year ended December 31, 2022.

c) Represents a goodwill impairment non-cash charge associated with our Hospice Pharmacy and Workforce Solutions reporting units.

d) Represents defense costs associated with certain PharMerica litigation matters associated with three historical cases and settlement costs associated with the recently settled action brought by Relator Marc Silver, or the Silver matter.

e) Represents costs associated with certain transformational projects and for the periods presented primarily includes the implementation of, and transition to, new general ledger and business intelligence systems, pharmacy billing system implementation, and response costs associated with the ransomware attack in the first half of 2023. General ledger system migration and related business intelligence system implementation costs, which were capitalized as development costs and are subsequently amortized in accordance with ASC 350-40, Internal Use Software, were $2.0 million, $2.5 million, $3.8 million, and $3.2 million for the years ended December 31, 2023, 2022, 2021, and 2020, respectively. Pharmacy billing system implementation costs were $2.2 million and $0.8 million for the years ended December 31, 2023 and 2022, respectively. Ransomware attack response costs were $3.4 million for the year ended December 31, 2023.

f) Represents annual management fees payable to Kohlberg Kravis Roberts & Co. L.P. and Walgreens Boots Alliance, Inc., or the Managers, under a monitoring agreement with the Managers, or the Monitoring Agreement. This Monitoring Agreement was terminated upon completion of an initial public offering.

g) Represents unreimbursed COVID-19 related costs incurred by the Company such as incremental personal protection equipment, or PPE, in care of our patients as well as certain hazard pay to our caregivers.

Non-GAAP Reconciliations

($ in thousands)	Quarter Ended December 31, 2022	Quarter Ended December 31, 2023
Net (Loss) Income	$(56,683)	$(7,201)
Income Tax Expense (Benefit)	4,530	(7,591)
Interest Expense	75,719	83,054
Depreciation and Amortization	53,311	51,012
EBITDA	**$76,877**	**$119,274**
Non-Cash Share-Based Compensation	1,297	1,817
Acquisition, Integration, and Transaction-Related Costs [a]	21,249	6,980
Restructuring and Divestiture-Related and Other Costs [b]	6,834	5,676
Goodwill Impairment [c]	25,456	-
Legal Costs and Settlements [d]	3,520	5,989
Significant Projects [e]	1,477	1,480
Management Fee [f]	1,433	1,383
Unreimbursed COVID-19 Related Costs [g]	951	-
Total Adjustments	**$62,217**	**$23,325**
Adjusted EBITDA	**$139,094**	**$142,599**
Revenue	**$1,970,636**	**$2,374,544**
Adjusted EBITDA Margin	**7.1%**	**6.0%**

a) Represents transaction costs incurred in connection with planned, completed, or terminated acquisitions, which include investment banking fees, legal diligence and related documentation costs, finance and accounting diligence and documentation, and integration costs incurred including any facility consolidation, integration travel, or severance associated with the integration of an acquisition. These costs were $6.4 million and $8.9 million for quarters ended December 31, 2023 and 2022, respectively. The quarters ended December 31, 2023 and 2022 included $0.2 million and $4.6 million of costs associated with a terminated transaction, respectively. The quarters ended December 31, 2023 and 2022 included $0.3 million and $2.4 million of system implementation costs associated with the integration of acquisitions, respectively.

b) Represents costs associated with restructuring-related activities, including closure, and related license impairment, and severance expenses associated with certain enterprise-wide or significant business line cost-savings measures.

c) Represents a goodwill impairment non-cash charge associated with our Hospice Pharmacy reporting unit.

d) Represents defense costs associated with certain PharMerica litigation matters associated with three historical cases.

e) Represents costs associated with certain transformational projects and for the periods presented primarily included the implementation of, and transition to, new general ledger and business intelligence systems, pharmacy billing system implementation, and response costs associated with the ransomware attack in the first half of 2023. General ledger system migration and related business intelligence system implementation costs, which were capitalized as development costs and are subsequently amortized in accordance with ASC 350-40, Internal Use Software, were $0.5 million for the quarters ended December 31, 2023 and 2022. Pharmacy billing system implementation costs were $0.4 million and $0.8 million for the quarter ended December 31, 2023 and 2022, respectively. Ransomware attack response costs were $0.3 million for the quarter ended December 31, 2023.

f) Represents annual management fees payable to the Managers under the Monitoring Agreement. This Monitoring Agreement was terminated upon completion of an initial public offering.

g) Represents unreimbursed COVID-19 related costs incurred by the Company such as incremental PPE in care of our patients as well as certain hazard pay to our caregivers.

Non-GAAP Reconciliations

($ in thousands)	Quarter Ended September 30, 2022	September 30, 2023
Net (Loss) Income	$(22,979)	$(130,124)
Income Tax Expense (Benefit)	(4,241)	(5,807)
Interest Expense	63,368	83,678
Depreciation and Amortization	51,038	50,774
EBITDA	**$87,186**	**$(1,479)**
Non-Cash Share-Based Compensation	750	825
Acquisition, Integration, and Transaction-Related Costs [a]	4,238	6,319
Restructuring and Divestiture-Related and Other Costs [b]	10,044	4,527
Goodwill Impairment [c]	15,400	-
Legal Costs and Settlements [d]	1,190	117,042
Significant Projects [e]	520	1,935
Management Fee [f]	1,436	1,383
Unreimbursed COVID-19 Related Costs [g]	164	(48)
Total Adjustments	**$33,742**	**$131,983**
Adjusted EBITDA	**$120,928**	**$130,504**
Revenue	**$1,981,415**	**$2,256,529**
Adjusted EBITDA Margin	**6.1%**	**5.8%**

a) Represents transaction costs incurred in connection with planned, completed, or terminated acquisitions, which include investment banking fees, legal diligence and related documentation costs, finance and accounting diligence and documentation, and integration costs incurred including any facility consolidation, integration travel, or severance associated with the integration of an acquisition. Represents costs associated with restructuring-related activities, including closure, and related license impairment, and severance expenses associated with certain enterprise-wide or significant business line cost-savings measures.

b) Represents costs associated with restructuring-related activities, including closure, and related license impairment, and severance expenses associated with certain enterprise-wide or significant business line cost-savings measures.

c) Represents a goodwill impairment non-cash charge associated with our Workforce Solutions reporting unit.

d) Represents defense costs associated with certain PharMerica litigation matters associated with three historical cases and settlement costs associated with the recently settled action brought by Relator Marc Silver, or the Silver matter.

e) Represents costs associated with certain transformational projects and for the periods presented primarily included the implementation of, and transition to, new general ledger and business intelligence systems, pharmacy billing system implementation, and response costs associated with the ransomware attack in the first half of 2023.

f) Represents annual management fees payable to the Managers under the Monitoring Agreement. This Monitoring Agreement was terminated upon completion of an initial public offering.

g) Represents unreimbursed COVID-19 related costs incurred by the Company such as incremental PPE in care of our patients as well as certain hazard pay to our caregivers.