

CHEMED

CHEMED CORPORATION



Results as of 03/31/26

Safe Harbor and Regulation G Statement

This presentation contains information about Chemed's EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS, which are not measures derived in accordance with GAAP and which exclude components that are important to understanding Chemed's financial performance. In reporting its operating results, Chemed provides EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS measures to help investors and others evaluate the Company's operating results, compare its operating performance with that of similar companies that have different capital structures and evaluate its ability to meet its future debt service, capital expenditures and working capital requirements. Chemed's management similarly uses EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS to assist it in evaluating the performance of the Company across fiscal periods and in assessing how its performance compares to its peer companies. These measures also help Chemed's management estimate the resources required to meet Chemed's future financial obligations and expenditures. Chemed's EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, Adjusted Net Income and Adjusted Diluted EPS should not be considered in isolation or as a substitute for comparable measures calculated and presented in accordance with GAAP. We calculated Adjusted EBITDA margin by dividing Adjusted EBITDA by service revenues and sales. We calculated Adjusted EBIT margin by dividing Adjusted EBIT by service revenues and sales. Adjusted Diluted EPS is calculated by dividing Adjusted Net Income by the number of diluted average shares outstanding, and Diluted EPS is calculated by dividing Net Income by the number of diluted average shares outstanding. A reconciliation of Chemed's net income to its EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT and Adjusted Net Income is presented in appendix tables located in the back of this presentation.

Forward-Looking Statements

Certain statements contained in this presentation and the accompanying tables are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The words "believe," "expect," "hope," "anticipate," "plan" and similar expressions identify forward-looking statements, which speak only as of the date the statement was made. Chemed does not undertake and specifically disclaims any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These statements are based on current expectations and assumptions and involve various risks and uncertainties, which could cause Chemed's actual results to differ from those expressed in such forward-looking statements. These risks and uncertainties arise from, among other things, possible changes in regulations governing the hospice care or plumbing and drain cleaning industries; periodic changes in reimbursement levels and procedures under Medicare and Medicaid programs; difficulties predicting patient length of stay and estimating potential Medicare reimbursement obligations; challenges inherent in Chemed's growth strategy; the current shortage of qualified nurses, other healthcare professionals and licensed plumbing and drain cleaning technicians; Chemed's dependence on patient referral sources; and other factors detailed under the caption "Description of Business by Segment" or "Risk Factors" in Chemed's most recent report on form 10-Q or 10-K and its other filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on such forward-looking statements and there are no assurances that the matters contained in such statements will be achieved.

Cumulative Results Since the VITAS Acquisition

For the years ended December 31, 2003, through 2025

	(1)	(2)	(3)
	CAGR		
	One	Three	Twenty-Two
	Year	Year	Year (a)
Chemed			
(1) Service revenues and sales	4.1%	5.8%	10.9%
(2) Adj. net income	(11.3%)	1.5%	18.2%
(3) Adj. diluted EPS from continuing operations	(6.8%)	3.0%	19.9%
VITAS			
(4) Service revenues and sales	6.5%	10.7%	6.1%
(5) Adj. net income	(5.0%)	11.4%	11.2%
Roto-Rooter			
(6) Service revenues and sales	0.0%	(1.2%)	5.8%
(7) Adj. net income	(14.4%)	(9.6%)	11.5%
(a) Chemed Revenue Growth from 2003 Revenue Base			

(a) Chemed Revenue Growth from 2003 Revenue Base.

Chemed – Purchase of Capital Stock

For the Period January 1, 2007, through March 31, 2026 (\$000)

	(1)	(2)	(3)	(4)
	Shares	Dividends	Total	Free
	Repurchased		Returned to	Cash Flow
			Shareholders	Generated (1)
(1) Activity in 2007	\$ 127,881	\$ 5,888	\$ 133,769	\$ 72,944
(2) Activity in 2008	67,126	5,543	72,669	85,989
(3) Activity in 2009	742	8,157	8,899	139,336
(4) Activity in 2010	104,055	11,881	115,936	60,373
(5) Activity in 2011	143,875	12,538	156,413	144,751
(6) Activity in 2012	60,529	13,026	73,555	96,516
(7) Activity in 2013	92,911	14,148	107,059	121,523
(8) Activity in 2014	110,019	14,255	124,274	66,708
(9) Activity in 2015	59,323	15,605	74,928	127,365
(10) Activity in 2016	102,312	16,440	118,752	95,621
(11) Activity in 2017	94,640	17,371	112,011	98,195
(12) Activity in 2018	158,884	18,661	177,545	234,266
(13) Activity in 2019	92,631	19,788	112,419	248,227
(14) Activity in 2020	175,595	21,079	196,674	430,458
(15) Activity in 2021	576,483	22,016	598,499	249,922
(16) Activity in 2022	114,074	22,017	136,091	252,561
(17) Activity in 2023	73,813	23,501	97,314	273,445
(18) Activity in 2024	358,737	27,092	385,829	367,966
(19) Activity in 2025	428,035	31,696	459,731	325,477
(20) Activity in 2026	197,680	8,173	205,853	71,103
(21) Cumulative Activity				
2007 - 2026 (2)	\$ 3,139,345	\$ 328,875	\$ 3,468,220	\$ 3,562,746

(1) Net cash provided by operating activities less capital expenditures.

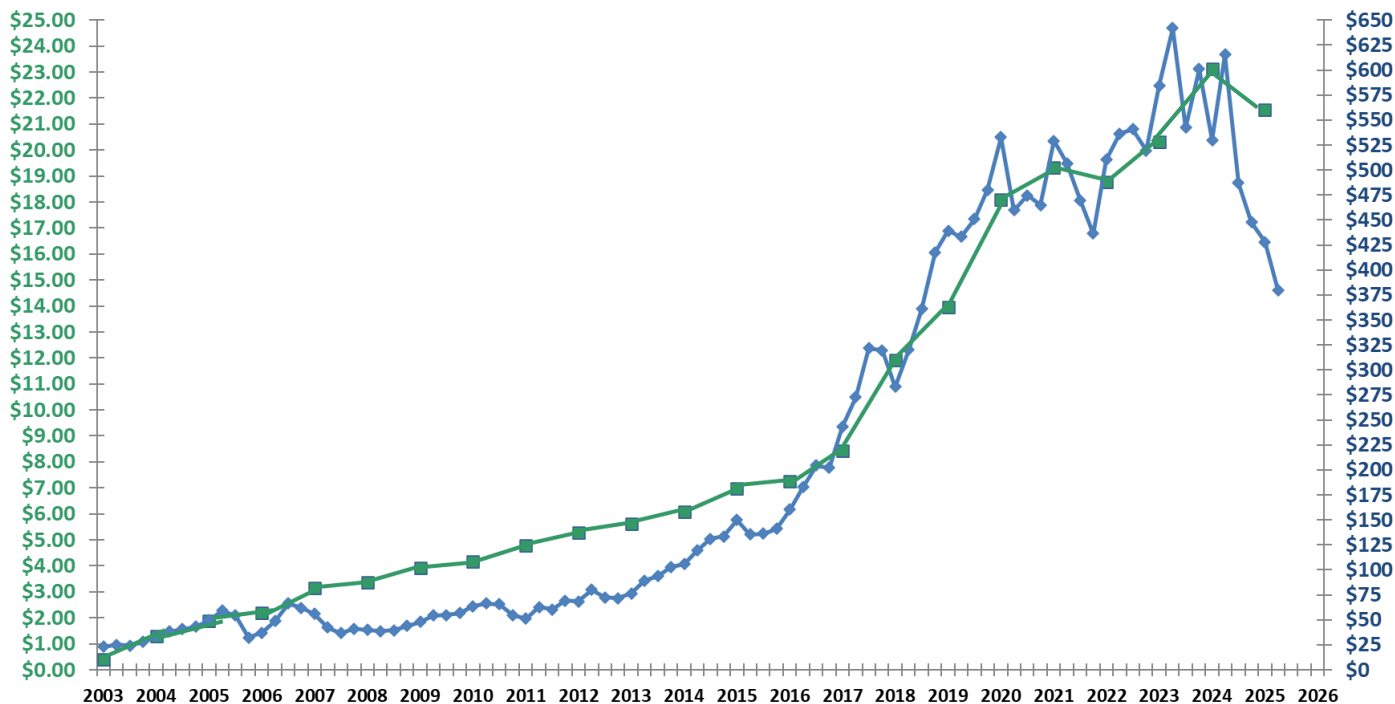
(2) 18.1 million shares repurchased at an average cost of \$172.92.

Adj. EPS⁽¹⁾ and Stock Price⁽²⁾ History

Chemed has delivered strong and consistent EPS to stockholders since 2003, 19.9% 22-year CAGR

Adj. Diluted EPS

Adj. Stock Price



—■— Adj. Diluted EPS —◆— Adj. Stock Price

- (1) Adjusted Diluted EPS (non GAAP); see Appendix at the back of this presentation for reconciliation from GAAP reported results to adjusted (non-GAAP) results.
- (2) Adjusted for stock split.

Chemed – Consolidated Summary of Operations

For the years ended December 31, 2003, through 2025

(in thousands, except per share data)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	2003	2011	2013	2015	2017	2019	2021	2022	2023	2024	2025	Average Annual Inc./ (Dec.)
(1) Service Revenues and Sales (a)	\$ 260,776	\$ 1,355,970	\$ 1,413,329	\$ 1,543,388	\$ 1,666,724	\$ 1,938,555	\$ 2,139,261	\$ 2,134,963	\$ 2,264,417	\$ 2,431,287	\$ 2,529,978	10.9%
(2) EBITDA (b)	30,366	181,157	168,206	217,270	156,814	311,349	411,233	393,435	414,340	464,294	422,369	12.7%
(3) Adj. EBITDA (b)	25,118	197,273	206,850	235,931	268,459	350,927	461,414	432,660	451,897	503,002	458,710	14.1%
(4) Net Income (GAAP)	11,188	85,979	77,227	110,274	98,177	219,923	268,550	249,624	272,509	301,999	265,238	15.5%
(5) Adj. Net Income (b)	7,894	100,030	104,372	121,667	141,054	230,473	308,007	283,609	308,515	351,188	311,580	18.2%
(6) Diluted EPS (GAAP)	0.56	4.10	4.16	6.33	5.86	13.31	16.85	16.53	17.93	19.89	18.34	17.2%
(7) Adj. Diluted EPS (b) (c)	0.40	4.78	5.62	6.98	8.43	13.95	19.33	18.78	20.30	23.13	21.55	19.9%
(8) Diluted Average Shares Outstanding	19,908	20,945	18,585	17,422	16,742	16,527	15,938	15,099	15,200	15,186	14,460	(1.4%)

(a) Continuing operations

(b) See Appendix at the back of this presentation for reconciliation from GAAP reported results to adjusted non-GAAP results

(c) Adj. Diluted EPS is calculated by dividing Adj. Net Income by Diluted Average Shares Outstanding, and Diluted EPS is calculated by dividing Net Income by Diluted Average Shares Outstanding

Chemed - Results from Continuing Operations

(in thousands, except per share data)

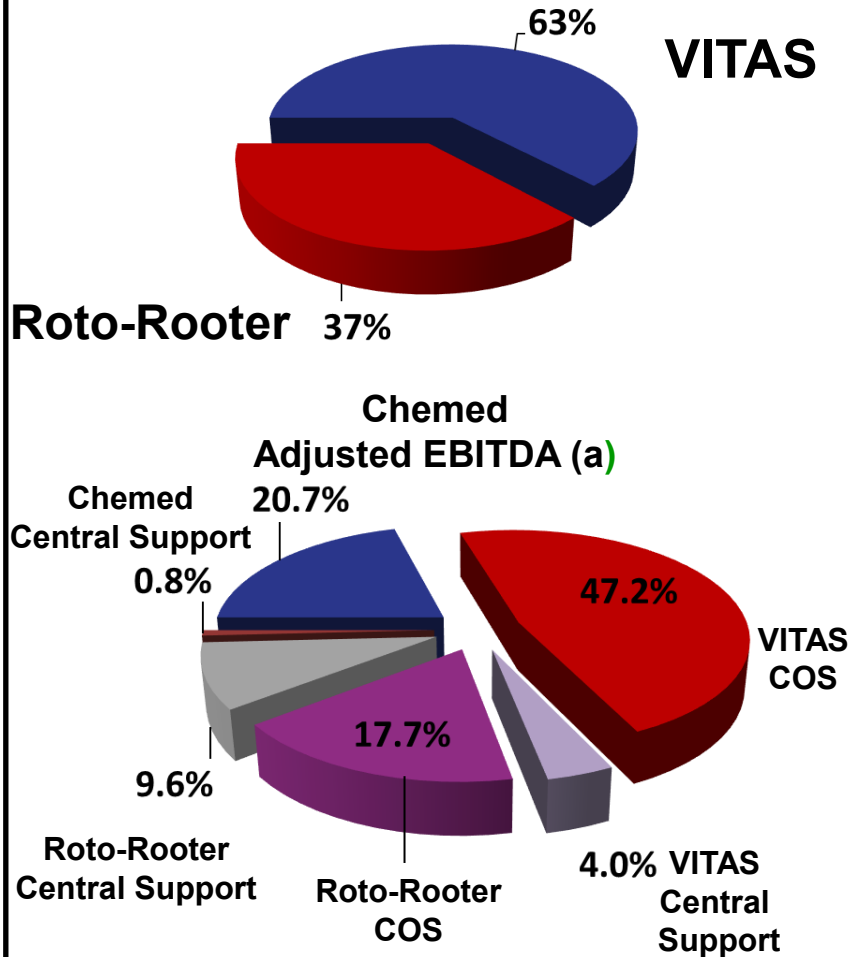
	(1)	(2)	(3)	(4)	(5)	(6)
	Full-Year Results			Three Months Ended March 31,		
	2024	2025	Fav/(Unfav) % Growth	2025	2026	Fav/(Unfav) % Growth
(1) Service Revenues and Sales	\$2,431,287	\$2,529,978	4.1%	\$ 646,943	\$ 657,513	1.6%
(2) Adj. EBITDA (a)	503,002	458,710	(8.8%)	121,692	116,257	(4.5%)
(3) Adj. EBITDA Margin (a)	20.7%	18.1%	(2.6 pts.)	18.8%	17.7%	(1.1 pts.)
(4) Adj. Net Income (a)	351,188	311,580	(11.3%)	83,074	77,383	(6.9%)
(5) Adj. Diluted EPS (a) (b)	23.13	21.55	(6.8%)	5.63	5.65	0.4%
(6) Capital Expenditures	49,531	62,795	(26.8%)	13,280	17,116	(28.9%)

(a) See footnote (b) below and the Appendix at the back of this presentation for reconciliation from GAAP reported results to adjusted (non-GAAP) results.

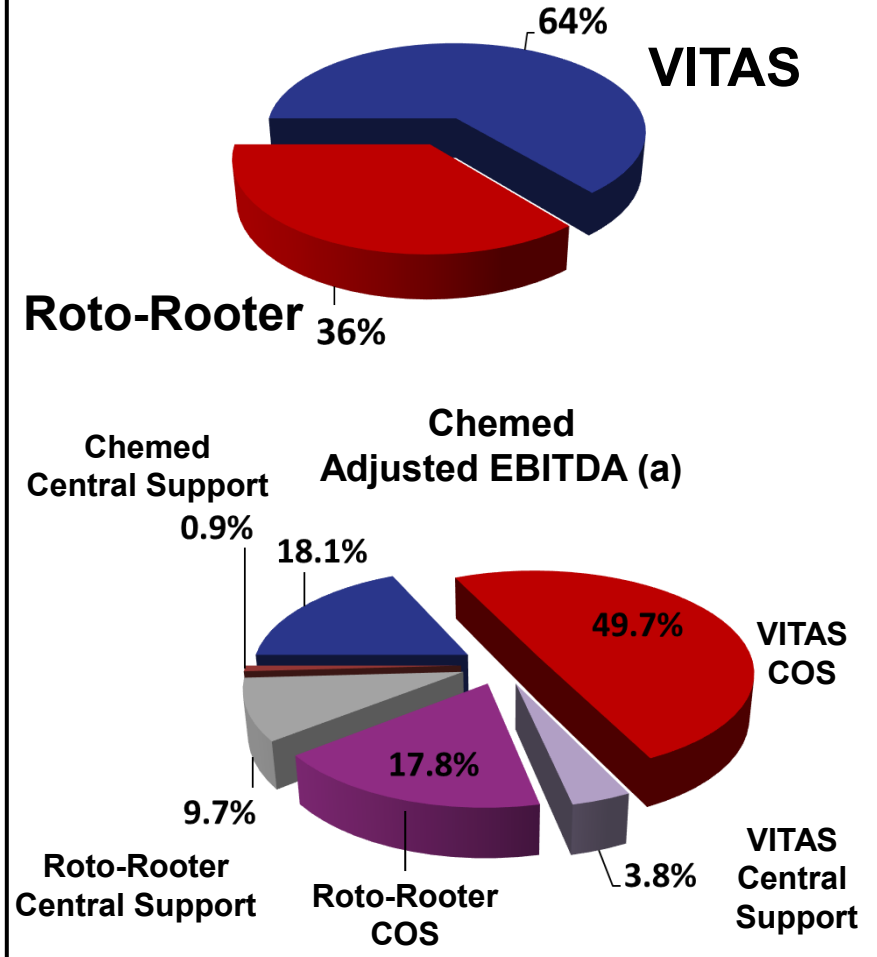
(b) Adj. Diluted EPS is calculated by dividing Adj. Net Income by Diluted Average Shares Outstanding, and Diluted EPS is calculated by dividing Net Income by Diluted Average Shares Outstanding.

Chemed Corporation Revenue

2024



2025



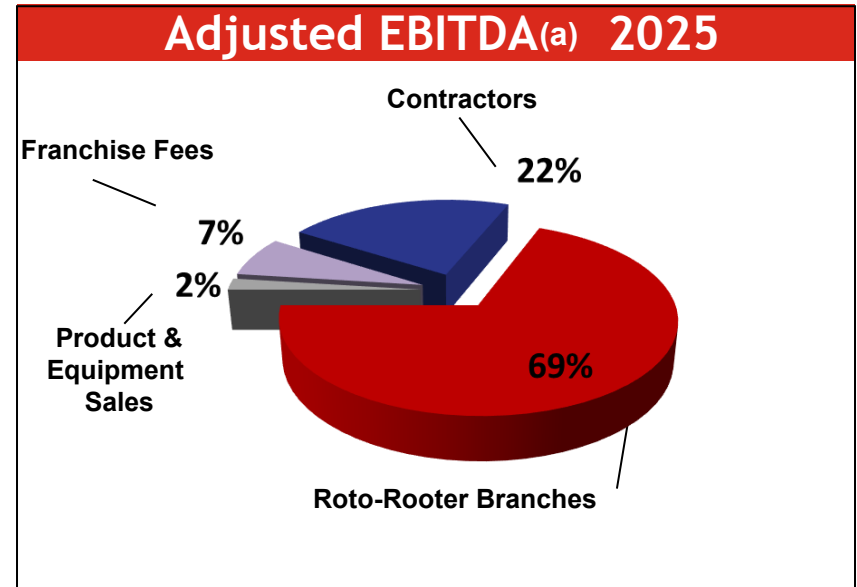
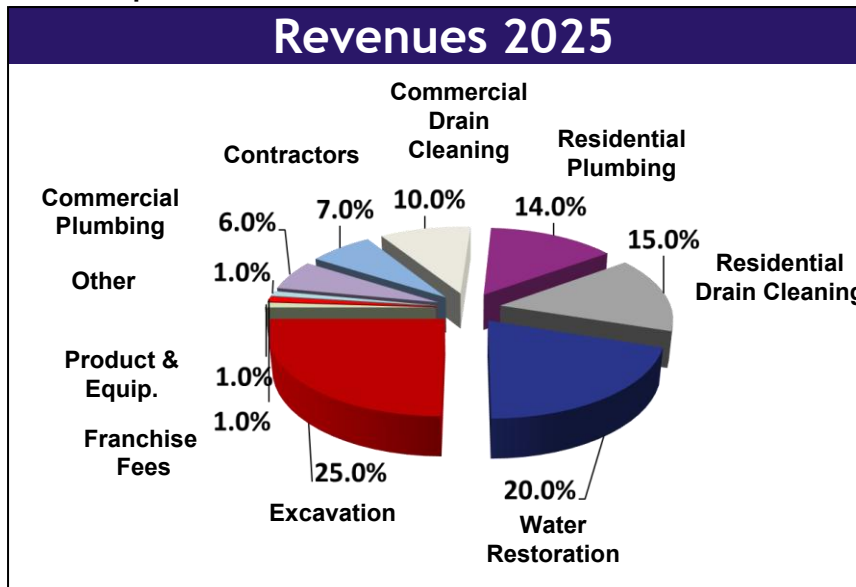
(a) See Appendix at the back of this presentation for reconciliation of EBITDA and Adjusted EBITDA to Net Income



Company Overview

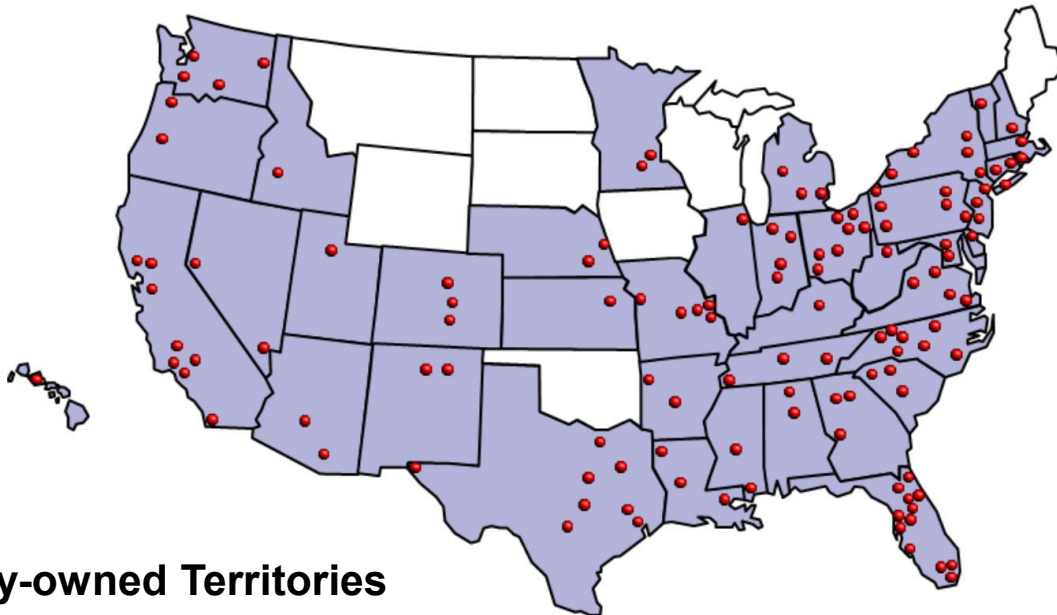
Company Overview

- **Largest provider of plumbing and drain cleaning services in North America**
 - Provides plumbing services to approximately 90% of the United States and 30% of the Canadian population
- Provides plumbing and drain cleaning services in 122 company-owned territories and 345 franchise territories
- Maintains an estimated 15% of the drain cleaning market and 2-3% share of the same-day service plumbing market
- Residential customers represent 71% of revenues, while commercial customers represent 24% of revenues

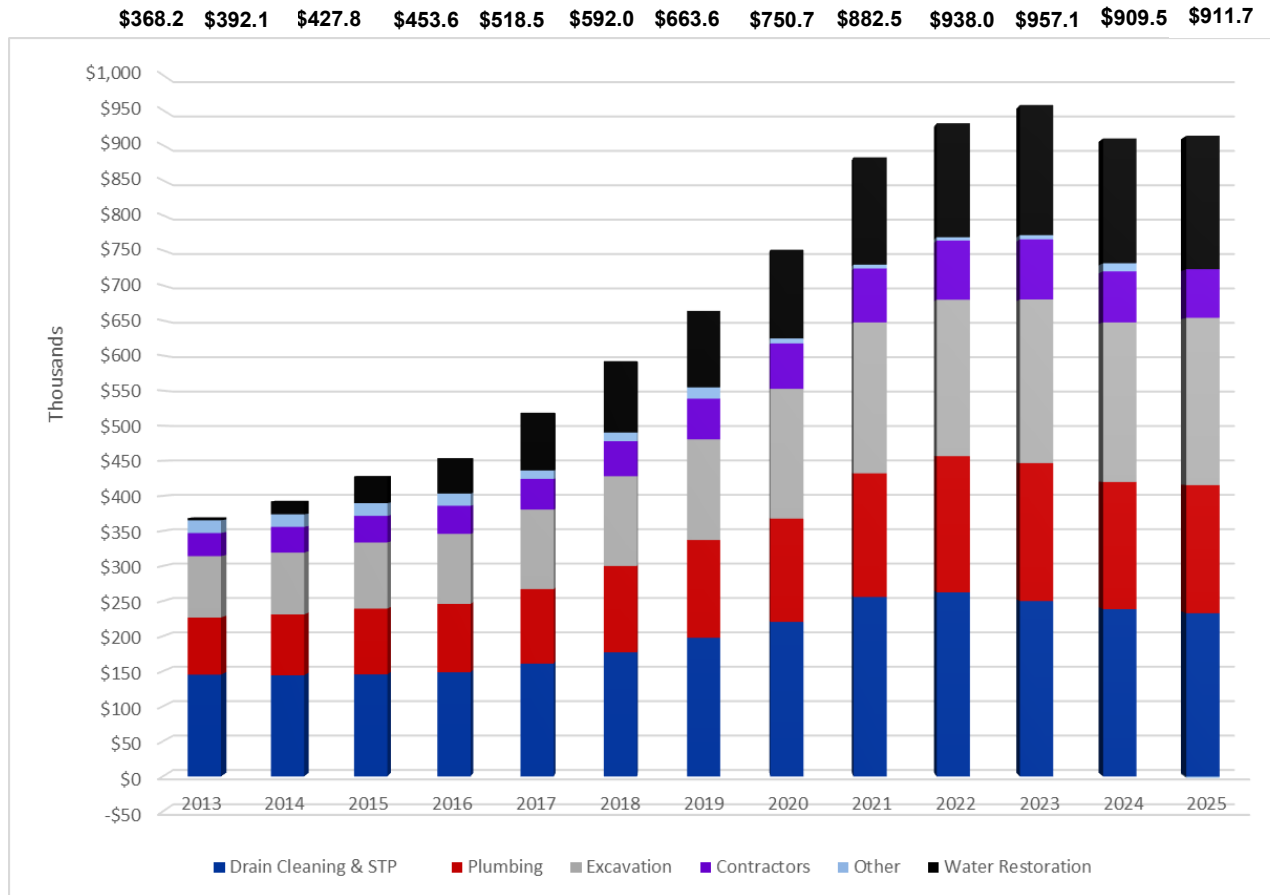


Chemed Growth Strategy – Roto-Rooter

- Continue to increase efficiency
- Acquire franchisee territories at reasonable valuations
 - \$75 - \$100 million in franchise street sales in desirable markets
 - Purchase at 6-8 times Proforma Adjusted EBITDA
 - Minimal capital expenditure
- Focus on earnings and cash flow



Roto-Rooter – Gross Revenue Analysis (\$000)



(a) 2018 - 2025 reflect GAAP Revenue Recognition Accounting Standard. Prior years are not restated for the 2018 Revenue Recognition Accounting Standard.

Roto-Rooter – Summary of Operations

2004 through 2011

(in thousands, except percentages)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	2004	2005	2006	2007	2008	2009	2010	2011
(1) Service Revenues and Sales (a)	\$ 276,611	\$ 297,337	\$ 319,495	\$ 344,632	\$ 340,496	\$ 335,893	\$ 354,735	\$ 369,698
(2) EBITDA (b)	38,314	52,598	59,307	72,030	62,924	62,107	59,369	64,948
(3) Adj. EBITDA (b)	42,355	49,234	55,548	69,188	59,922	59,862	58,516	64,176
(4) Adj. EBITDA Margin (b)	15.3%	16.6%	17.4%	20.1%	17.6%	17.8%	16.5%	17.4%
(5) Net Income (GAAP)	18,795	27,626	32,454	38,971	33,427	33,040	31,678	34,879
(6) Adj. Net Income (b)	21,044	25,486	31,203	40,139	33,785	33,574	32,960	36,260

(a) Continuing Operations

(b) See Appendix at the back of this presentation for reconciliation from GAAP reported results to adjusted (non-GAAP) results

Roto-Rooter – Summary of Operations

2013 through 2025

(in thousands, except percentages)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	2013	2015	2017	2019	2021	2022	2023	2024	2025	Average Annual Inc./ (Dec.) 2004-2025
(1) Service Revenues and Sales (a)	\$ 368,216	\$ 427,837	\$ 518,464	\$ 657,371	\$ 878,015	\$ 933,399	\$ 949,352	\$ 900,309	\$ 899,877	5.8%
(2) EBITDA (b)	56,398	91,911	123,194	159,325	254,133	282,255	279,557	251,519	220,521	8.7%
(3) Adj. EBITDA (b)	70,936	87,614	116,670	155,759	249,166	273,760	269,570	237,087	204,729	7.8%
(4) Adj. EBITDA Margin (b)	19.3%	20.5%	22.5%	23.7%	28.4%	29.3%	28.4%	26.3%	22.8%	n.a.
(5) Net Income (GAAP)	29,243	48,573	73,299	103,710	166,333	186,120	188,241	160,046	135,493	9.9%
(6) Adj. Net Income (b)	39,845	48,680	65,667	110,092	174,965	193,761	193,475	167,288	143,115	9.6%

(a) Continuing Operations

(b) See Appendix at the back of this presentation for reconciliation from GAAP reported results to adjusted (non-GAAP) results

Results from Continuing Operations

(\$000)

	(1)	(2)	(3)	(4)	(5)	(6)
	Full-Year Results			Three Months Ended March 31,		
	2024	2025	Fav/(Unfav) % Growth	2025	2026	Fav/(Unfav) % Growth
(1) Service Revenues and Sales	\$ 900,309	\$ 899,877	(0.0%)	\$ 239,543	\$ 237,495	(0.9%)
(2) Net Income (GAAP)	160,046	135,493	(15.3%)	39,944	35,784	(10.4%)
(3) Adj. EBITDA (a) (b)	237,087	204,729	(13.6%)	59,184	53,511	(9.6%)
(4) Adj. EBITDA Margin (a) (b)	26.3%	22.8%	(3.5 pts.)	24.7%	22.5%	(2.2 pts.)
(5) Adj. EBIT (a) (b)	194,555	161,349	(17.1%)	48,401	42,588	(12.0%)
(6) Adj. EBIT Margin (a) (b)	21.6%	17.9%	(3.7 pts.)	20.2%	17.9%	(2.3 pts.)
(7) Capital Expenditures	25,906	31,377	(21.1%)	9,216	10,547	(14.4%)

(a) Excludes certain discreet items.

(b) Reconciliation from GAAP reported results to adjusted (non-GAAP) results is provided in the Appendix at the back of this presentation.

Future of Roto-Rooter

- **Continue to Consolidate Franchises**
 - Purchase at reasonable multiples
 - Avoid over-paying for current acquisitions
 - Inflates expectations/demands of remaining franchisees
- **Utilize Cash Flow for:**
 - Purchase of franchises
 - Acquisition of hospices
 - Share buy-back, increased dividends
- **Roto-Rooter Divestiture Considerations:**
 - If after-tax proceeds can be reinvested at higher return, risk adjusted
 - If Chemed's capital structure and cash flow without Roto-Rooter provide it significant flexibility to support continued growth of VITAS
 - If tax-free spin-off creates long-term stockholder value



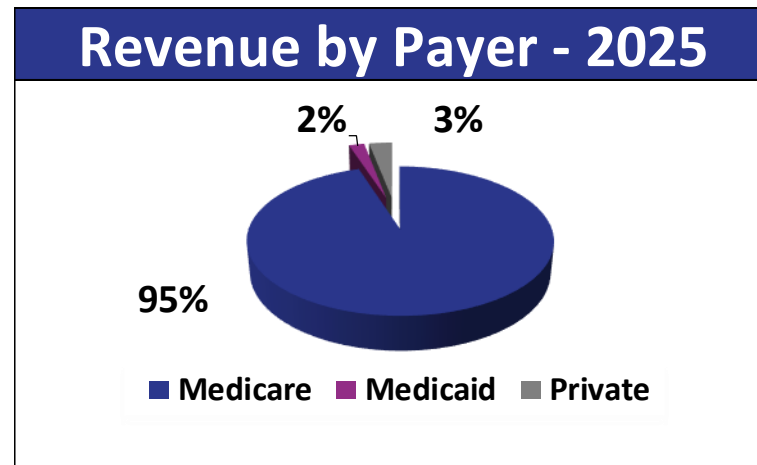
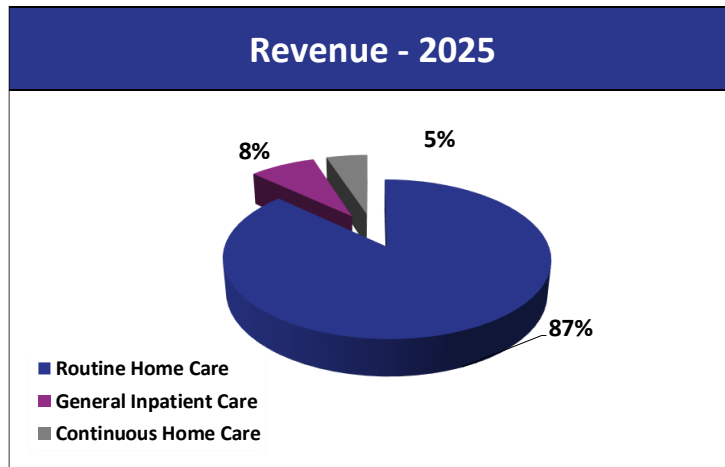


VITAS[®]
Healthcare

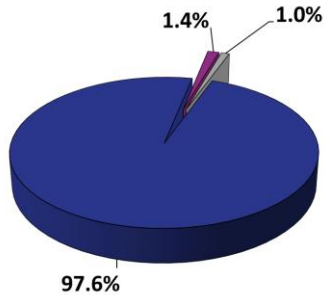
Company Overview

Company Overview

- One of the largest providers of hospice services for patients with severe, life-limiting illnesses with approximately 7-8% of the U.S. market share
- Operates a comprehensive range of hospice services through 59 operating programs in 15 states and the District of Columbia
- Utilizes an approach for customized plans of care which is intended to maximize quality and enhance patient satisfaction
- Operating statistics:
 - Revenues: \$420 million (Q1 2026)
 - Average daily census per established program of ~ 400 ADC with the largest single program of ~ 2,100 (Q1 2026)
 - Average length of stay: 102.7 (Q1 2026)
- Approximately 11,700 employees, including approximately 5,200 nurses (Q1 2026)

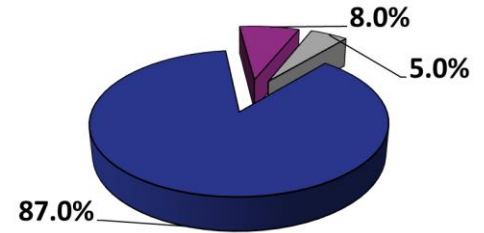


Days of Care – 2025

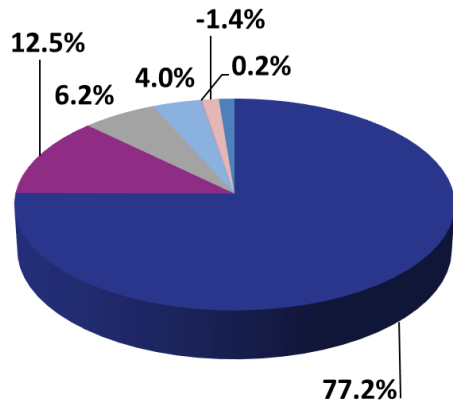


- Routine Home Care
- General Inpatient
- Continuous Home Care

Revenues - 2025

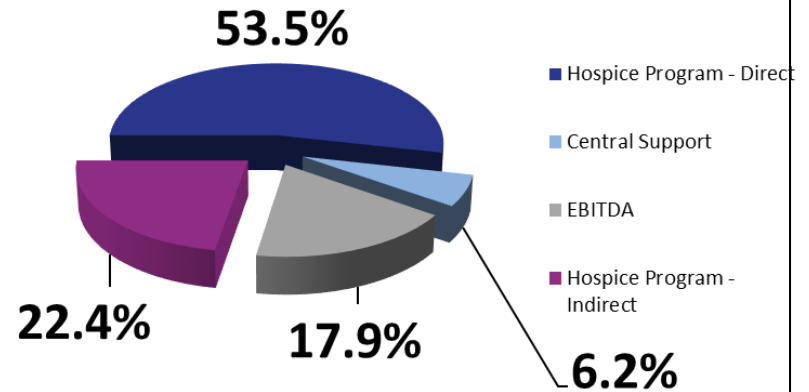


Revenue and Expenses - 2025



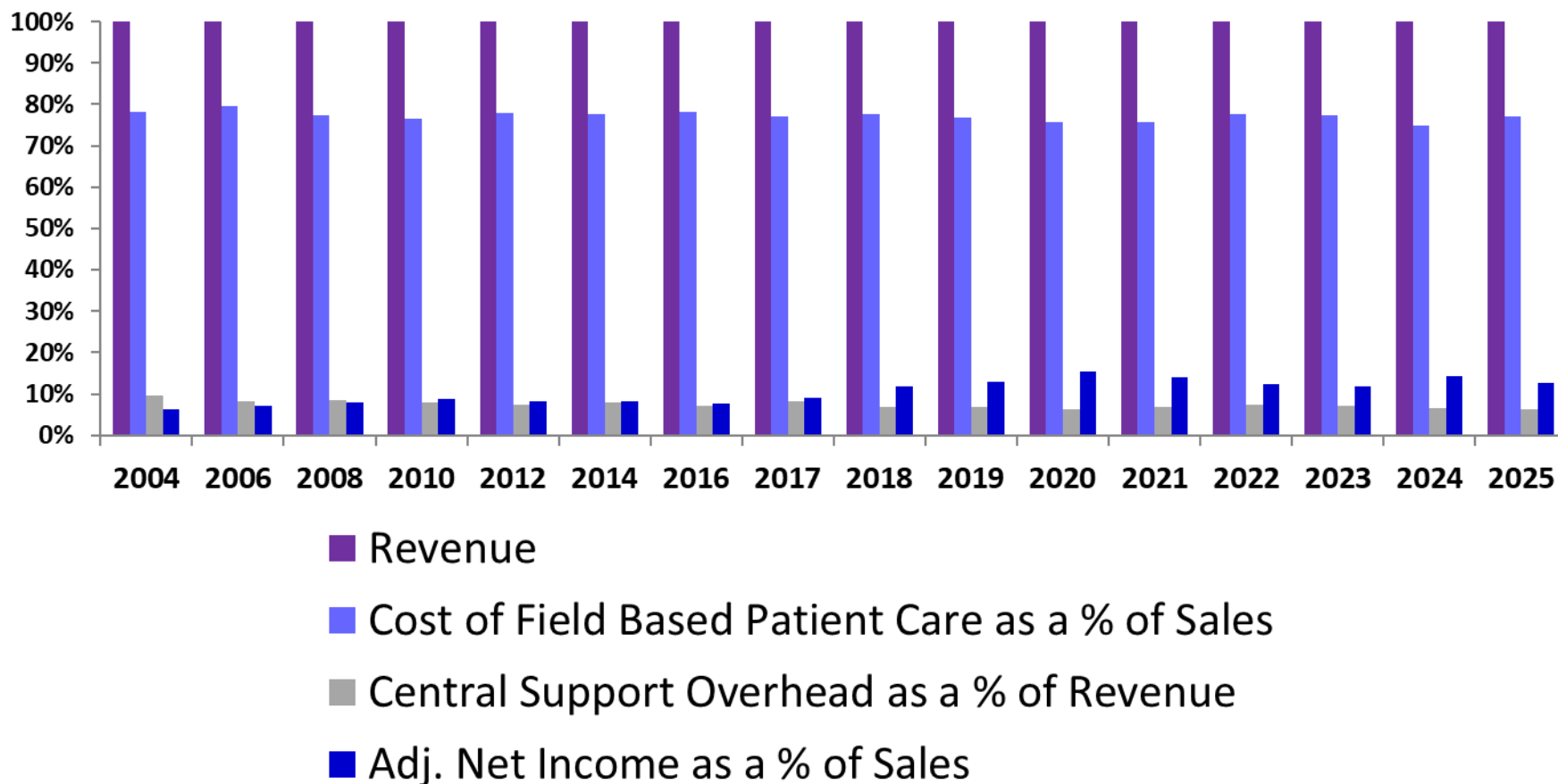
- Field Patient Care
- Net Income
- Central Support
- Income Taxes
- Other Operating Expense
- Other Income

Adjusted EBITDA - 2025

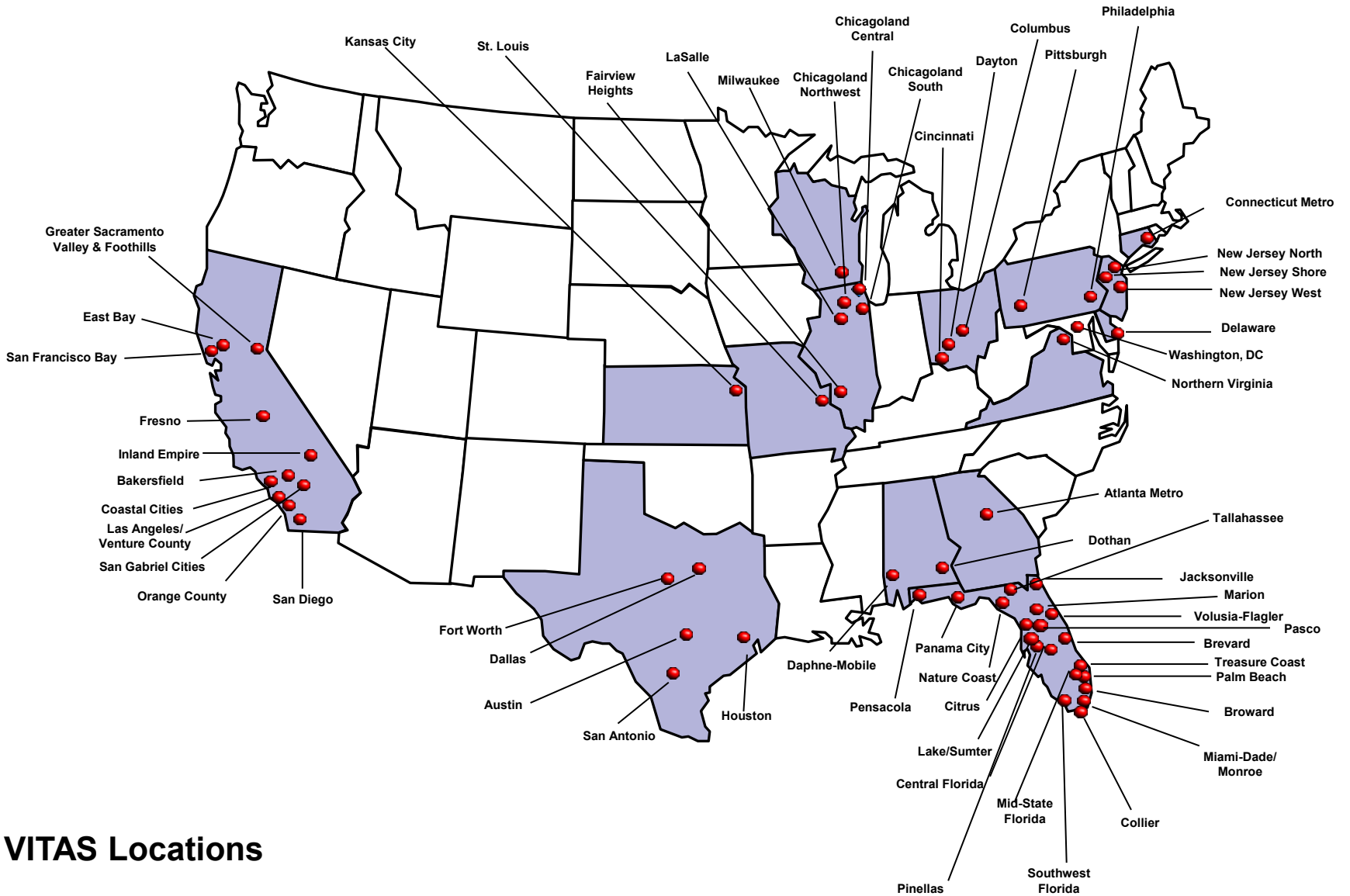


- Hospice Program - Direct
- Central Support
- EBITDA
- Hospice Program - Indirect

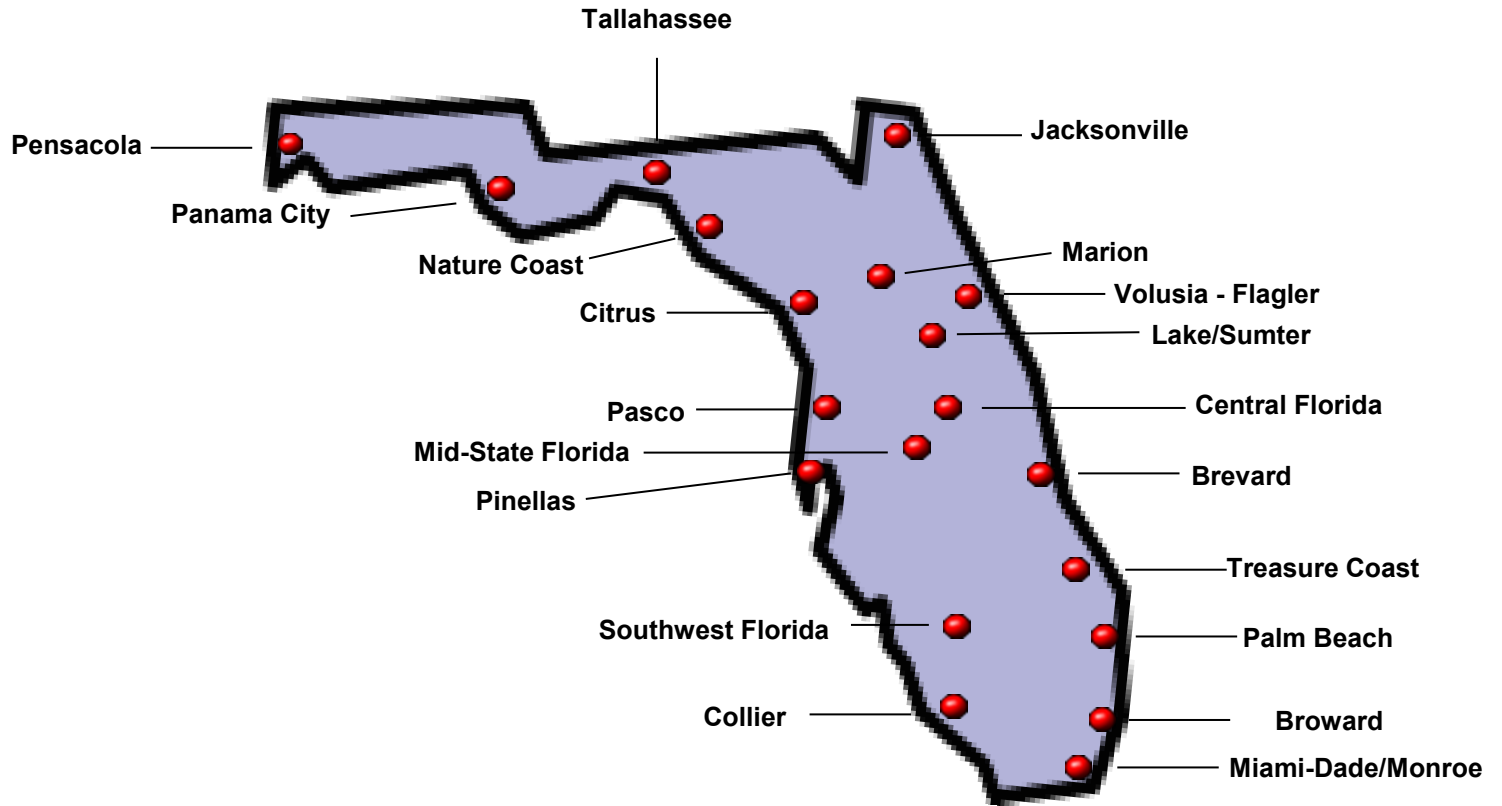
Operations as a Percent of Revenue



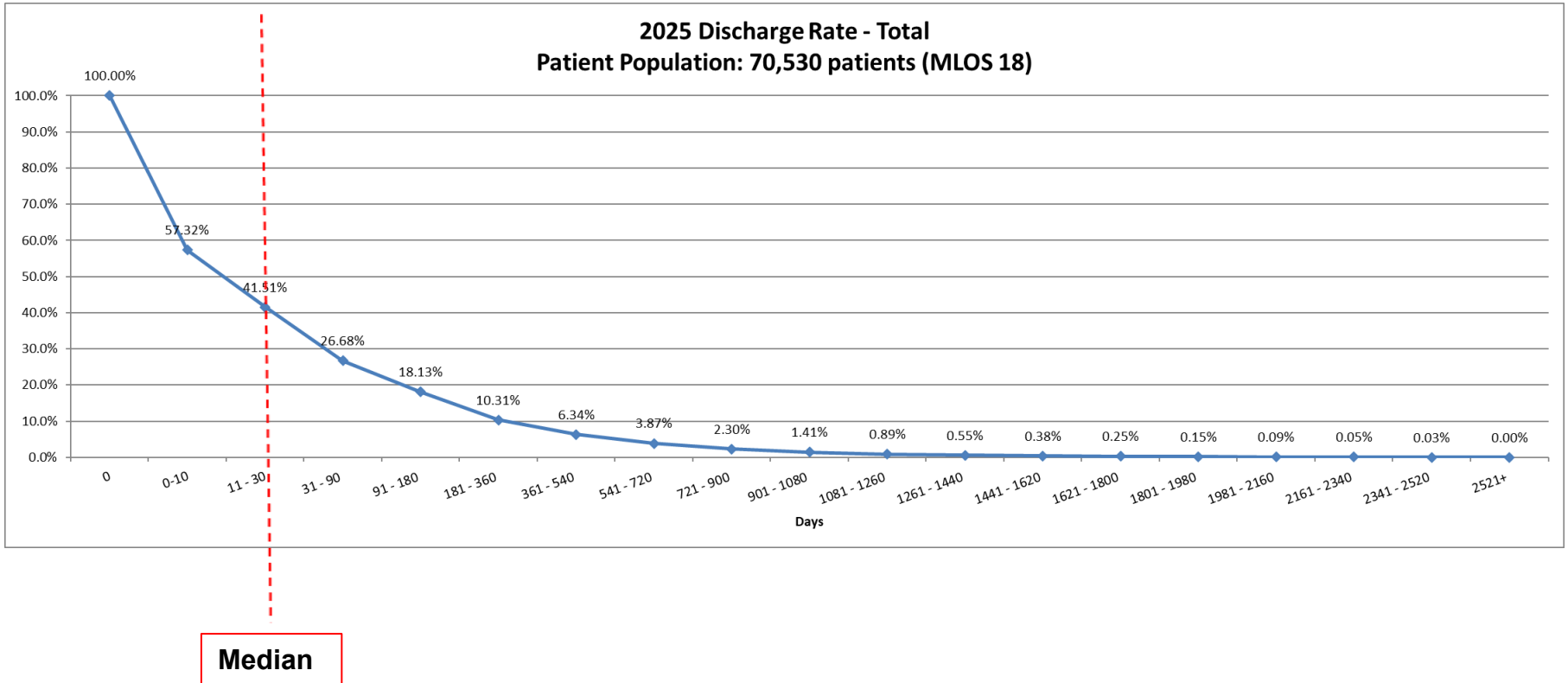
(1) 2018 - 2025 include the impact of the new revenue recognition accounting standard. Prior periods are not restated for the 2018 revenue recognition accounting standard.



 **VITAS Locations**

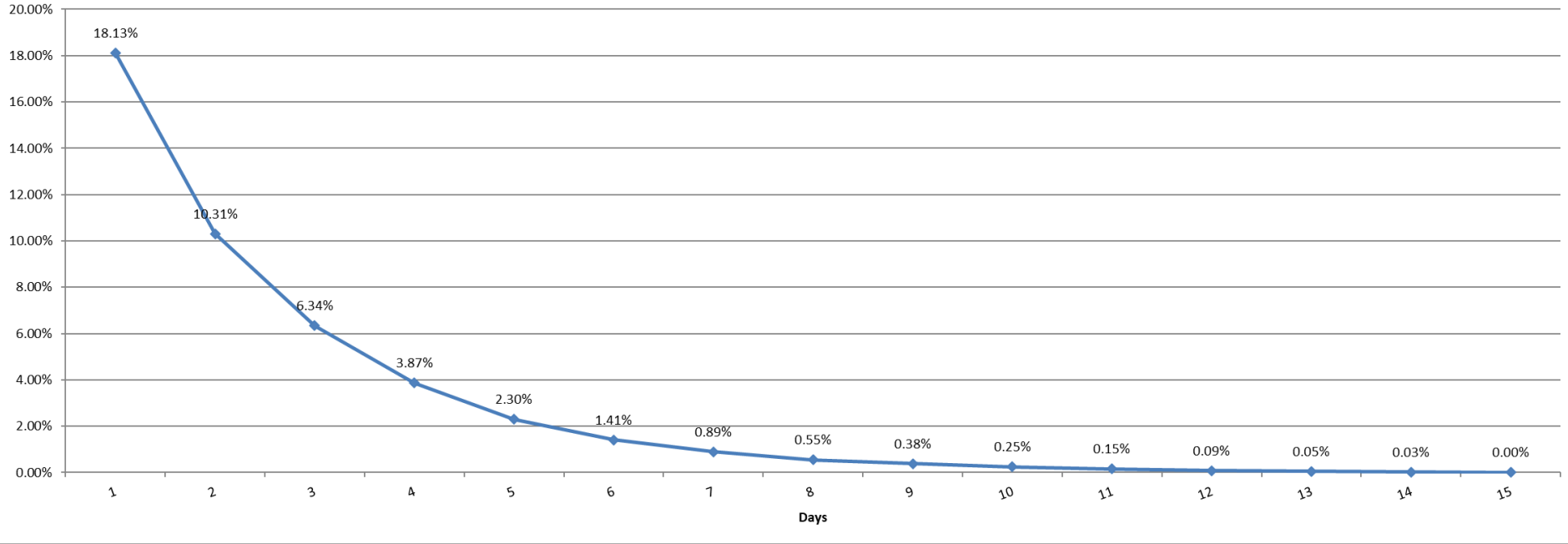


VITAS 2025 Discharge Rate – Total

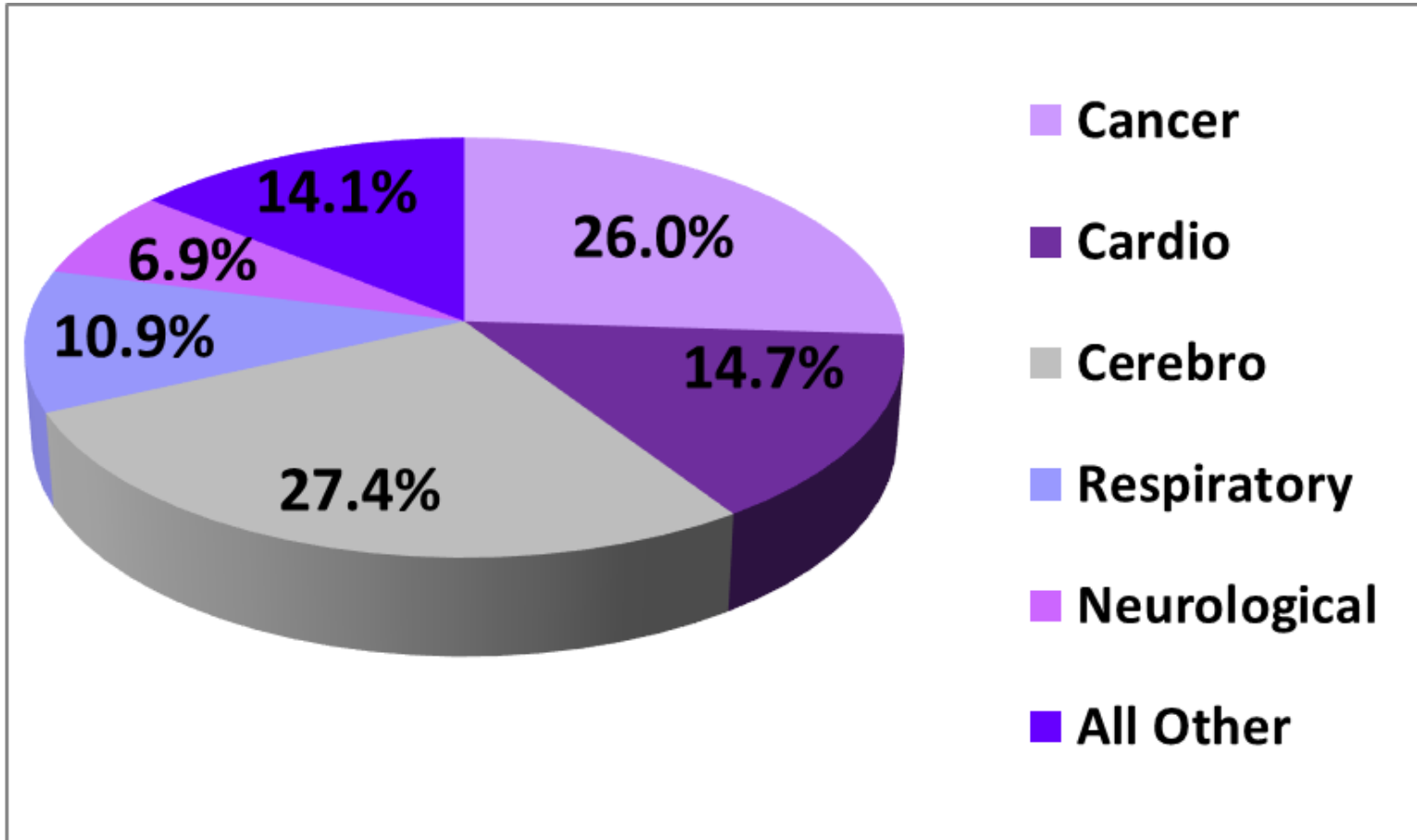


VITAS 2025 Discharge Rate – Total After 180 Days

Patient Population: 12,784 patients

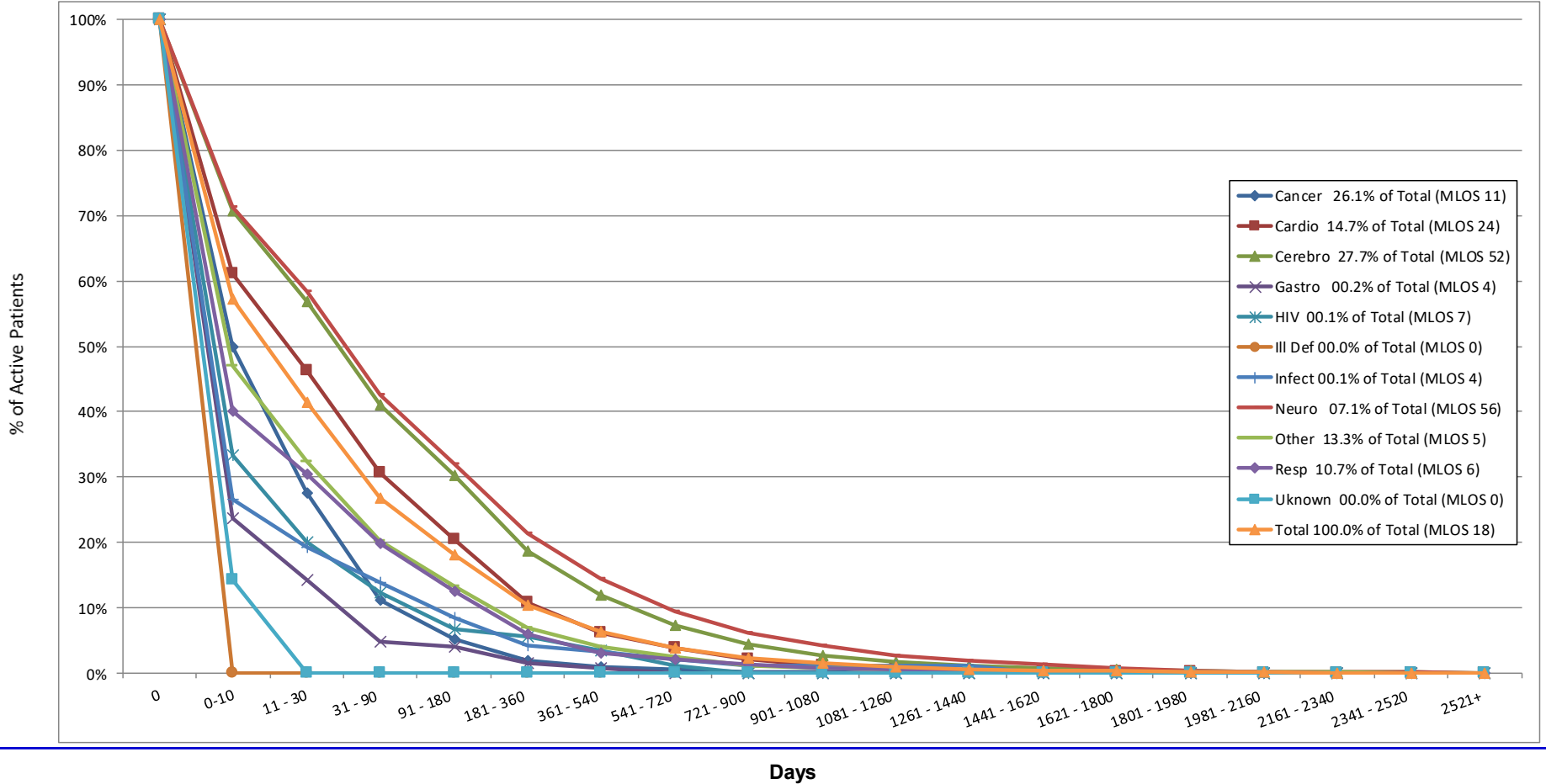


VITAS Admission by Diagnosis - 2025

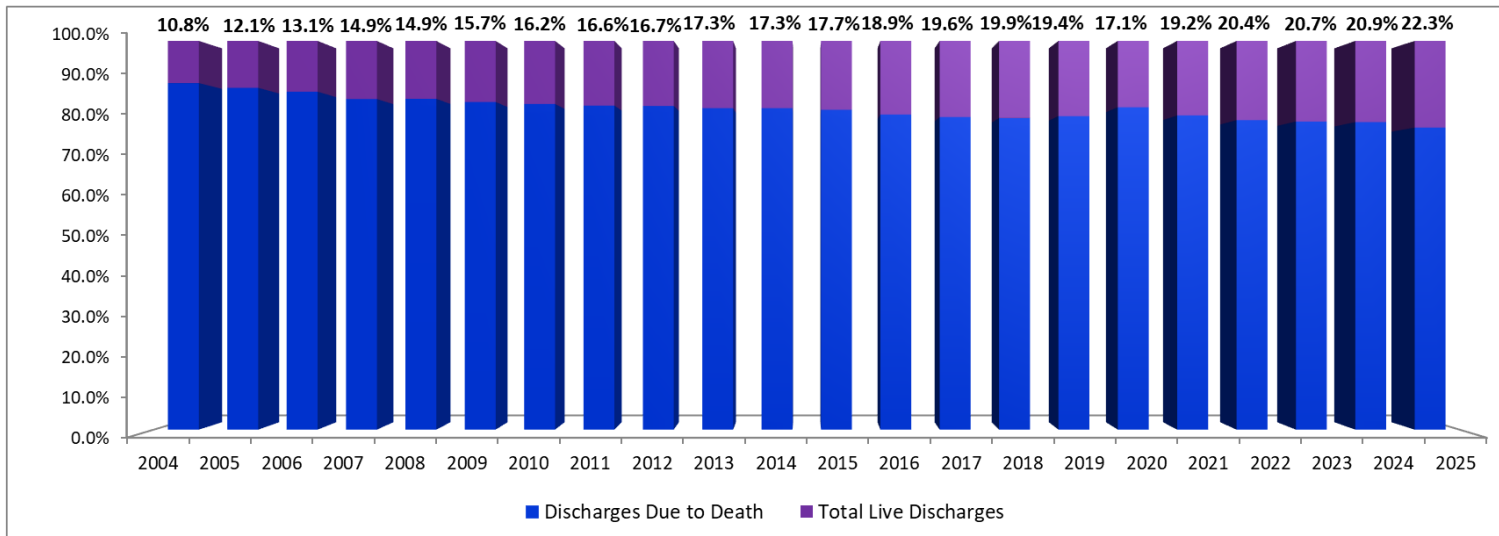


VITAS 2025 Discharge Rate – All Diagnosis

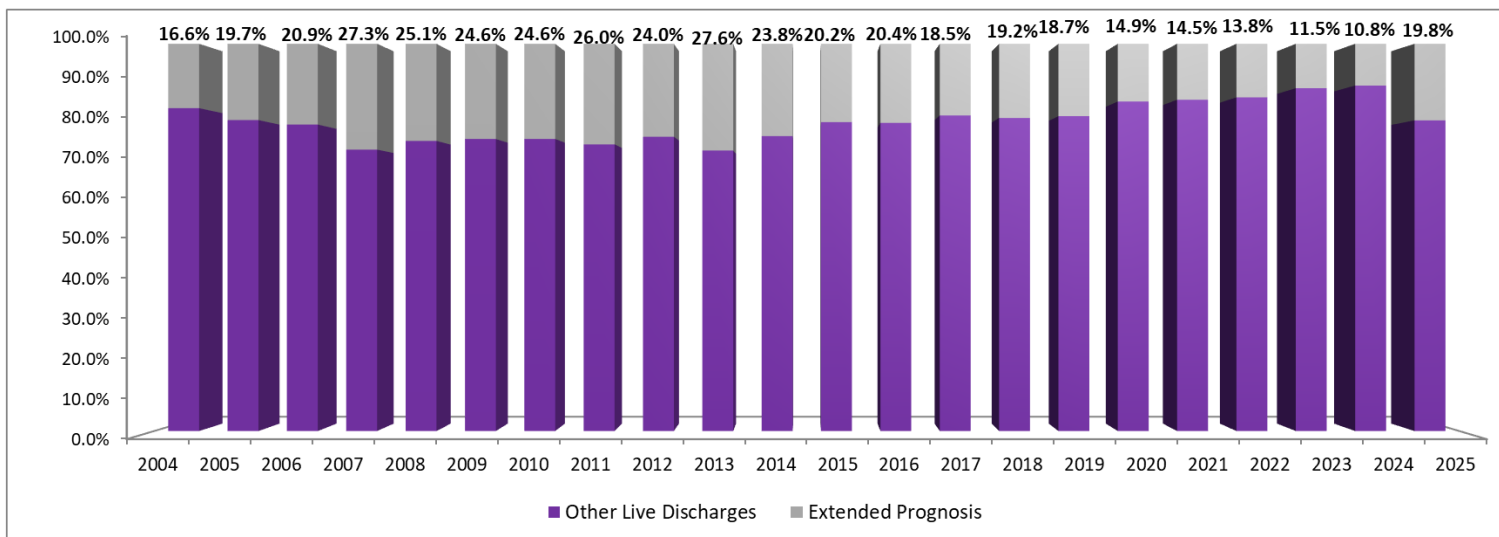
Population: 70,530



Analysis of VITAS Discharges 2004-2025



Total Discharges

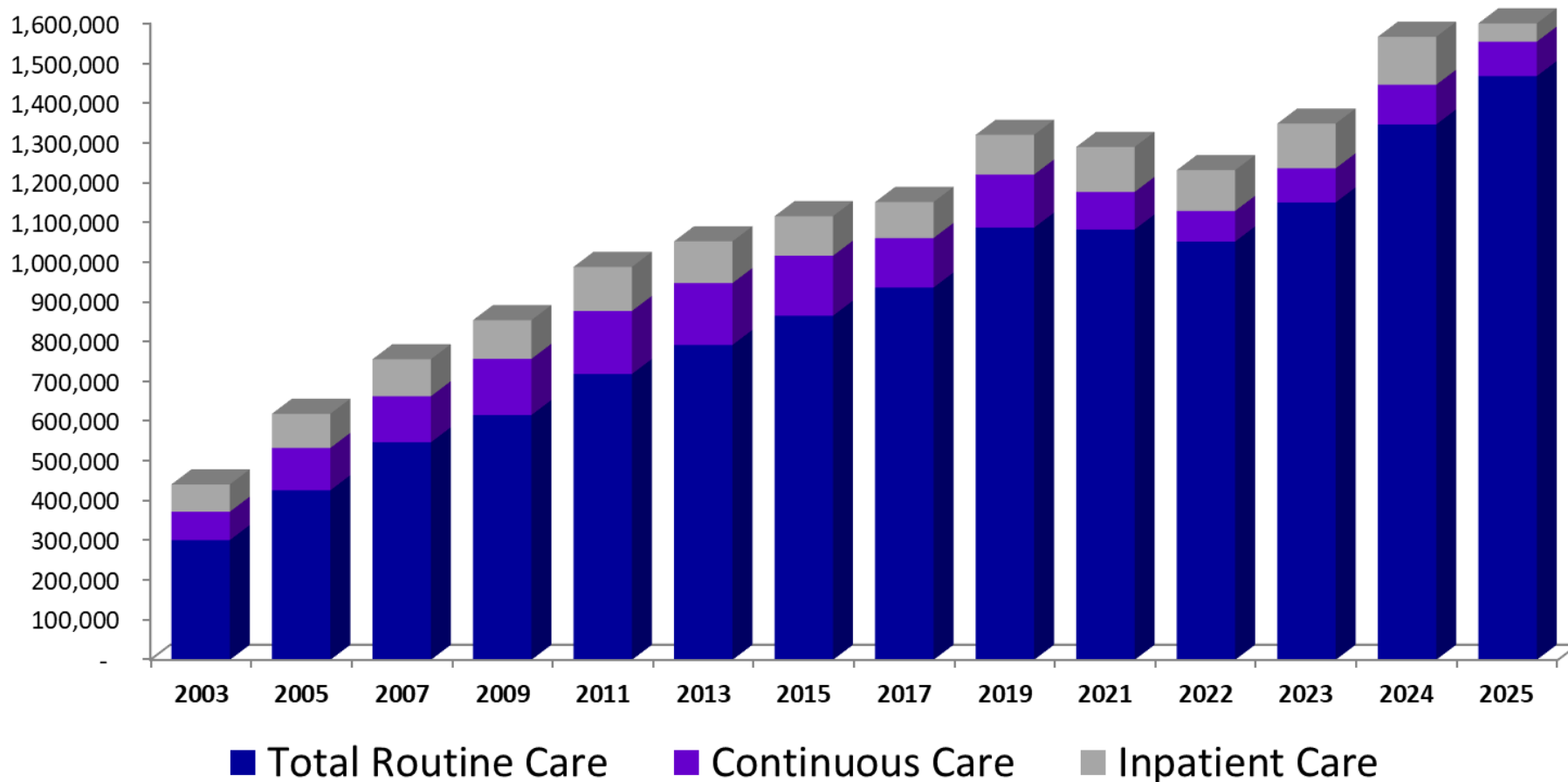


Total Live Discharges

VITAS Analysis of Gross Revenue By Level of Care

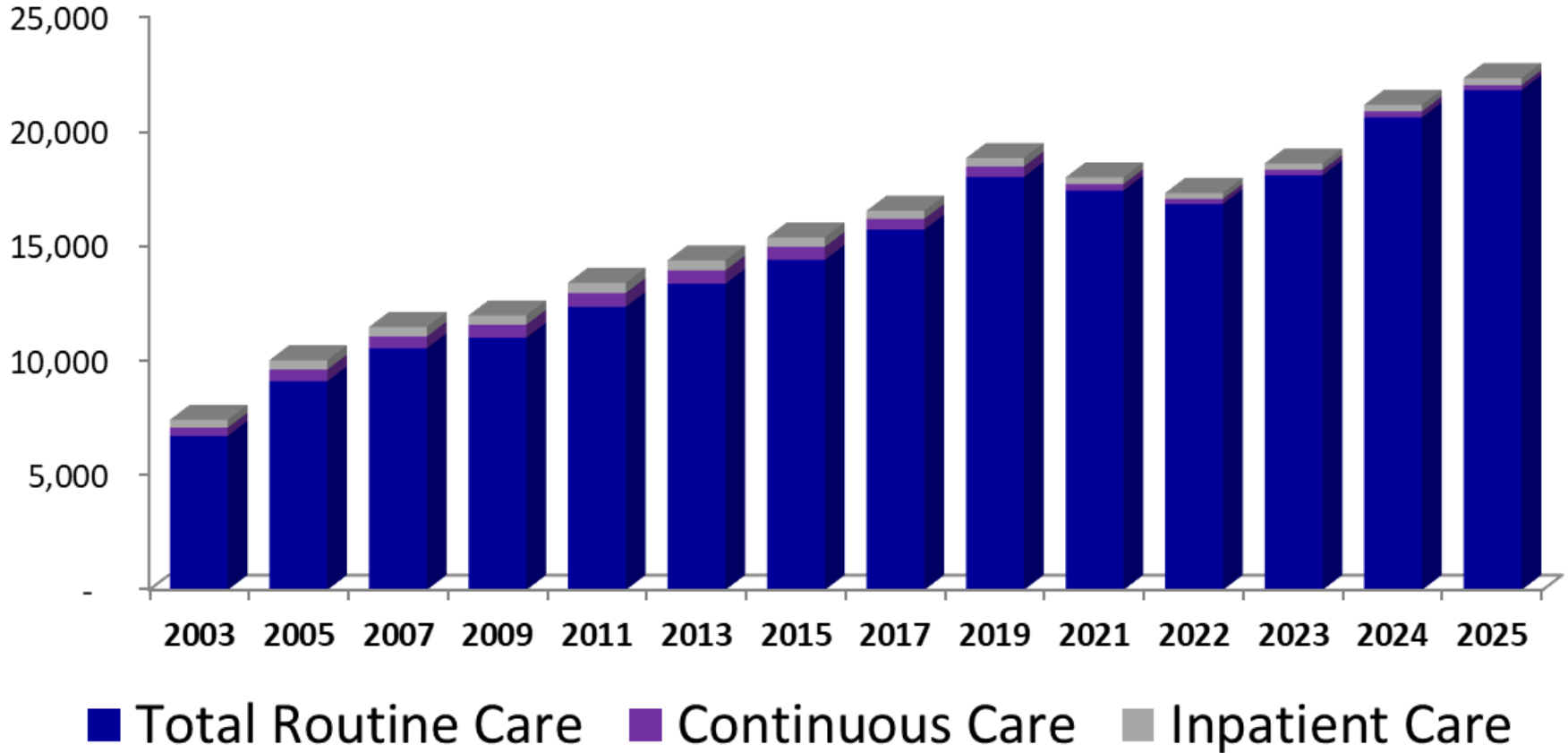
2003 through 2025

(\$000)



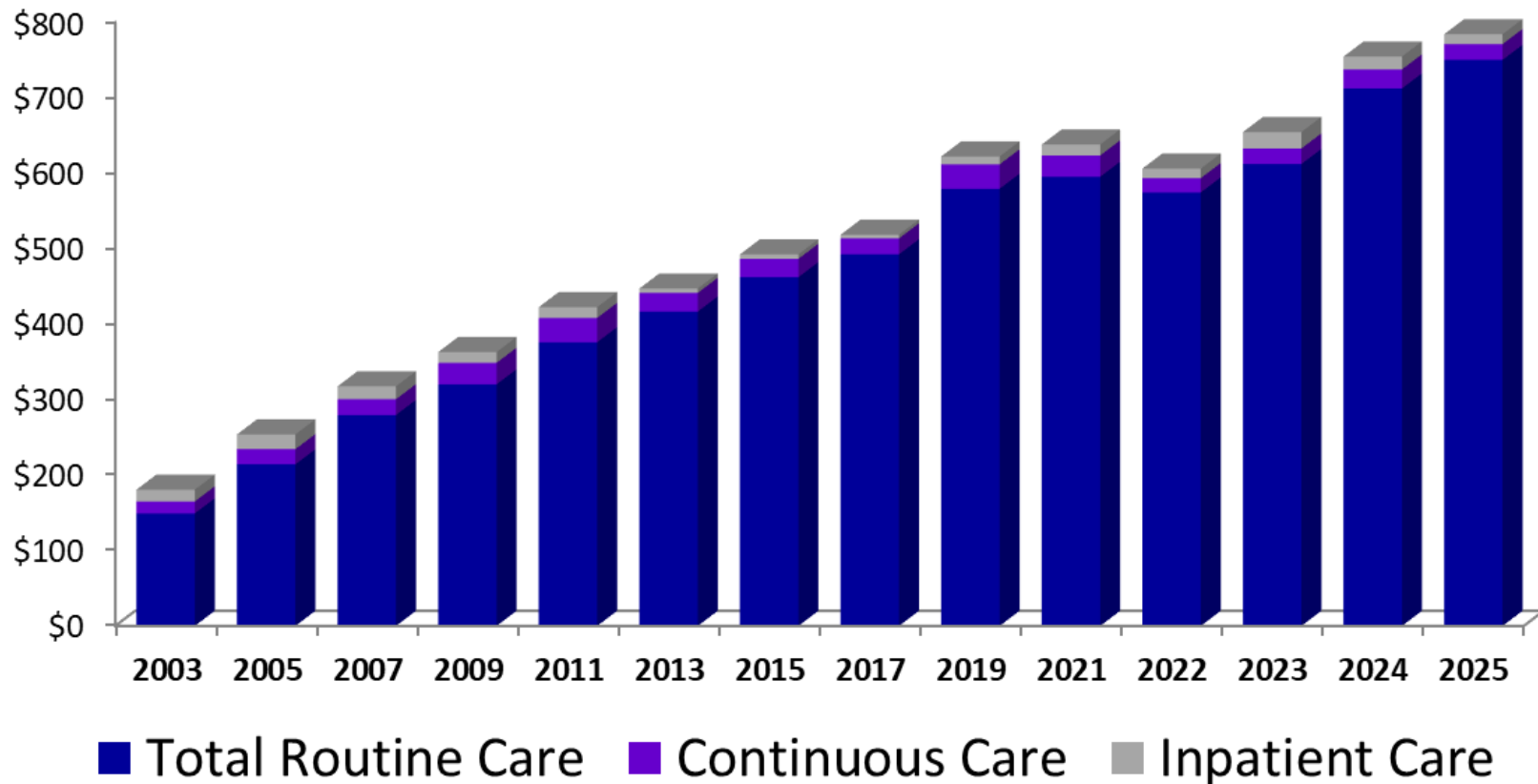
VITAS Analysis of Average Daily Census (ADC)

2003 through 2025



VITAS Analysis of Direct Gross Profit Contribution Margin By Level of Care

2003 through 2025 (in millions)



VITAS – Summary of Operations

For The Years Ended December 31, 2004 through 2011

(in thousands, except percentages)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	2004	2005	2006	2007	2008	2009	2010	2011
(1) Service Revenues and Sales	\$ 531,136	\$ 618,613	\$ 699,092	\$ 755,426	\$ 808,445	\$ 854,343	\$ 925,810	\$ 986,272
(2) EBITDA (b)	65,685	65,259	89,237	110,515	119,901	132,935	146,652	147,243
(3) Adj. EBITDA (b)	64,553	80,455	85,880	103,953	115,278	129,685	143,656	144,944
(4) Adj. EBITDA Margin (b)	12.2%	13.0%	12.3%	13.8%	14.3%	15.2%	15.5%	14.7%
(5) Net Income (GAAP)	33,052	34,982	43,546	61,034	64,304	71,696	79,796	80,358
(6) Adj. Net Income (b)	32,961	44,659	49,249	59,974	64,010	72,059	80,465	81,186
(7) Adj. Net Income as a percent of Sales	6.2%	7.2%	7.0%	7.9%	7.9%	8.4%	8.7%	8.2%

(a) Assumes VITAS was purchased on January 1, 2004

(b) See Appendix at the back of this presentation for reconciliation from GAAP reported results to adjusted (non-GAAP) results

VITAS – Summary of Operations

For The Years Ended December 31, 2013 through 2025

(in thousands, except percentages)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10) Average Annual Inc./(Dec.) 2004-2025
	2013	2015	2017	2019	2021	2022	2023	2024	2025	
(1) Service Revenues and Sales	\$ 1,045,113	\$ 1,115,551	\$ 1,148,260	\$ 1,281,184	\$ 1,261,246	\$ 1,201,564	\$ 1,315,065	\$ 1,530,978	\$ 1,630,101	5.5%
(2) EBITDA (b)	142,770	169,768	92,899	224,757	238,202	196,680	224,867	304,871	291,129	7.3%
(3) Adj. EBITDA (b)	151,156	167,498	172,401	216,880	236,120	182,009	204,389	285,535	271,911	7.1%
(4) Adj. EBITDA Margin (b)	14.5%	15.0%	15.0%	16.9%	18.7%	15.1%	15.5%	18.7%	16.7%	n.a.
(5) Net Income (GAAP)	76,144	93,346	57,645	155,822	162,431	131,452	158,509	216,819	204,009	9.1%
(6) Adj. Net Income (b)	84,023	96,418	103,121	163,752	175,972	134,770	156,737	217,651	206,712	9.1%
(7) Adj. Net Income as a percent of Sales	8.0%	8.6%	9.0%	12.8%	14.0%	11.2%	11.9%	14.2%	12.7%	n.a.

(a) Assumes VITAS was purchased on January 1, 2004

(b) See Appendix at the back of this presentation for reconciliation from GAAP reported results to adjusted (non-GAAP) results

VITAS – Operating Results

(in thousands, except percentages)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16) Average Annual Inc./(Dec.)
	2003 (b)	2004 (b)	2006	2008	2010	2012	2014	2016	2018	2019	2021	2022	2023	2024	2025	
(1) Net Service Revenue	\$ 441,017	\$ 531,136	\$ 699,092	\$ 808,445	\$ 925,810	\$ 1,067,037	\$ 1,064,205	\$ 1,123,317	\$ 1,197,562	\$ 1,281,184	\$ 1,261,246	\$ 1,201,564	\$ 1,315,065	\$ 1,530,978	\$ 1,630,101	6.1%
(2) Cost of field patient care	\$ 345,189	\$ 415,341	\$ 557,260	\$ 625,177	\$ 709,094	\$ 831,321	\$ 825,739	\$ 878,092	\$ 929,306	\$ 982,056	\$ 953,420	\$ 931,861	\$ 1,017,623	\$ 1,146,803	\$ 1,257,704	6.1%
(3) Gross profit	\$ 95,828	\$ 115,795	\$ 141,832	\$ 183,268	\$ 216,716	\$ 235,716	\$ 238,466	\$ 245,225	\$ 268,256	\$ 299,128	\$ 307,826	\$ 269,703	\$ 297,442	\$ 384,175	\$ 372,397	6.4%
(4) Selling and G&A expenses	\$ 53,526	\$ 51,266	\$ 57,707	\$ 68,417	\$ 74,531	\$ 81,188	\$ 85,183	\$ 92,550	\$ 80,969	\$ 86,345	\$ 87,585	\$ 89,187	\$ 93,296	\$ 99,564	\$ 100,675	2.9%
(5) Depreciation & amortization	\$ 9,285	\$ 10,149	\$ 11,923	\$ 16,317	\$ 18,124	\$ 18,349	\$ 19,049	\$ 19,090	\$ 19,700	\$ 20,055	\$ 23,185	\$ 22,056	\$ 20,063	\$ 20,467	\$ 21,412	3.9%
(6) Other operating expense	\$ -	\$ -	\$ 272	\$ -	\$ -	\$ -	\$ -	\$ 4,491	\$ 1,130	\$ 6,546	\$ 876	\$ 3,337	\$ (12)	\$ 178	\$ 3,375	na
(7) Income from operations	\$ 33,017	\$ 54,380	\$ 71,930	\$ 98,534	\$ 124,061	\$ 136,179	\$ 134,234	\$ 129,094	\$ 166,457	\$ 186,182	\$ 196,180	\$ 155,123	\$ 184,095	\$ 263,966	\$ 246,935	9.6%
(8) EBITDA	\$ 42,986	\$ 65,685	\$ 89,237	\$ 119,901	\$ 146,652	\$ 158,251	\$ 158,719	\$ 156,172	\$ 199,568	\$ 224,757	\$ 238,202	\$ 196,680	\$ 224,867	\$ 304,871	\$ 291,129	9.1%
(9) Adjusted EBITDA	\$ 42,302	\$ 64,553	\$ 85,880	\$ 115,278	\$ 143,656	\$ 156,289	\$ 155,449	\$ 159,393	\$ 188,764	\$ 216,880	\$ 236,120	\$ 182,009	\$ 204,389	\$ 285,535	\$ 271,911	8.8%
Percent of Sales																
(10) Net Service Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
(11) Cost of field patient care	78.3%	78.2%	79.7%	77.3%	76.6%	77.9%	77.6%	78.2%	77.6%	76.7%	75.6%	77.6%	77.4%	74.9%	77.2%	
(12) Gross profit	21.7%	21.8%	20.3%	22.7%	23.4%	22.1%	22.4%	21.8%	22.4%	23.3%	24.4%	22.4%	22.6%	25.1%	22.8%	
(13) Selling and G&A expenses	12.1%	9.7%	8.3%	8.5%	8.1%	7.6%	8.0%	8.2%	6.8%	6.7%	6.9%	7.4%	7.1%	6.5%	6.2%	
(14) Depreciation & amortization	2.1%	1.9%	1.7%	2.0%	2.0%	1.7%	1.8%	1.7%	1.6%	1.6%	1.8%	1.8%	1.5%	1.3%	1.3%	
(15) Other operating expense	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.1%	0.5%	0.1%	0.3%	(0.0%)	0.0%	0.2%	
(16) Income from operations	7.5%	10.2%	10.3%	12.2%	13.4%	12.8%	12.6%	11.5%	13.9%	14.5%	15.6%	12.9%	14.0%	17.2%	15.1%	
(17) EBITDA	9.7%	12.4%	12.8%	14.8%	15.8%	14.8%	14.9%	13.9%	16.7%	17.5%	18.9%	16.4%	17.1%	19.9%	17.9%	
(18) Adjusted EBITDA	9.6%	12.2%	12.3%	14.3%	15.5%	14.6%	14.6%	14.2%	15.8%	16.9%	18.7%	15.1%	15.5%	18.7%	16.7%	

(a) Continuing operations

(b) VITAS was acquired in February 2004. This schedule assumes VITAS was acquired January 1, 2003.

VITAS – Results from Continuing Operations

(\$000)

	(1)	(2)	(3)	(4)	(5)	(6)
	Full-Year Results			Three Months Ended March 31,		
	2024	2025	Fav/(Unfav) % Growth	2025	2026	Fav/(Unfav) % Growth
(1) Service Revenues Before Medicare Cap	\$ 1,539,392	\$ 1,657,262	7.7%	\$ 409,725	\$ 422,393	3.1%
(2) Medicare Cap	(8,414)	(27,161)	(222.8%)	(2,325)	(2,375)	(2.2%)
(3) Net Service Revenues and Sales	\$ 1,530,978	\$ 1,630,101	6.5%	\$ 407,400	\$ 420,018	3.1%
(4) Adj. Net Income (a) (b)	\$ 217,651	\$ 206,712	(5.0%)	\$ 50,030	\$ 52,207	4.4%
(5) Adj. EBITDA (a) (b)	285,535	271,911	(4.8%)	67,990	68,390	0.6%
(6) Adj. EBITDA Margin (a) (b)	18.7%	16.7%	(2.0 pts.)	16.7%	16.3%	(0.4 pts.)
(7) Capital Expenditures	23,350	31,383	(34.4%)	4,064	6,548	(61.1%)

(a) Excludes certain discreet items.

(b) Reconciliation from GAAP reported results to adjusted (non-GAAP) results is provided in the Appendix at the back of the presentation.

Future of VITAS



Short-term

- **Continue organic growth**
- **Acquisitions**
 - Fragmented industry
 - Dominated by “Mom & Pop” not-for-profits
 - Bottom 50% of provider numbers have an estimated average operating margin in hospice of 4% - 8%*
- **Access to reasonably priced capital critical to expansion**

Long-term

- **Government reimbursement structure will drive VITAS’ future**
- **Consolidation**
 - Will “pure play” dominate industry? → Consolidation continues
 - Will continuum of care dominate? → Acquire other healthcare providers
 - Self referral → Divest VITAS to diverse healthcare provider
 - Control of patient

VITAS – Operating Metrics

(\$000)

Operating Metrics	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
	2021				2022				2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
(1) Average Daily Census (ADC)	18,050	17,995	18,034	17,935	17,313	17,315	17,242	17,434	17,830	18,392	18,859	19,352	19,665	21,036	21,785	22,179	22,244	22,318	22,327	22,462	22,723
(2) Admissions	18,135	16,840	17,598	16,250	16,530	14,735	14,680	14,829	16,179	15,611	15,774	15,867	16,911	17,334	16,775	16,427	18,139	17,545	17,714	17,419	19,394
(3) Discharges	18,316	16,525	17,686	16,684	16,862	14,603	14,603	14,862	15,405	15,104	15,328	15,705	16,170	15,898	16,217	16,333	17,875	17,845	17,348	17,599	18,537
(4) Average Length of Stay (ALOS) (Days)	94.4	94.5	96.0	97.9	104.8	103.7	106.2	103.9	99.9	99.5	103.1	105.9	103.9	100.6	102.0	105.5	118.7	137.1	109.7	115.1	102.7
(5) Median Length of Stay (Days)	12	14	13	15	14	17	17	16	15	16	17	17	16	18	18	18	16	20	18	17	15
(6) Total Revenue Before Medicare Cap Reduction (\$000)	\$317,288	\$313,935	\$317,508	\$319,112	\$301,689	\$299,781	\$297,154	\$310,809	\$313,228	\$323,611	\$333,853	\$352,373	\$356,382	\$375,933	\$393,645	\$413,433	\$409,725	\$412,576	\$413,827	\$421,135	\$422,393
(7) Medicare Cap Reduction	(\$1,500)	(\$2,000)	(\$97)	(\$3,000)	(\$2,500)	(\$2,000)	(\$618)	(\$2,750)	(\$2,750)	(\$2,750)	(\$125)	(\$2,375)	(\$2,375)	(\$1,375)	(\$2,239)	(\$2,425)	(\$2,325)	(\$16,375)	(\$6,086)	(\$2,375)	(\$2,375)
(8) Revenue After Medicare Cap Reduction (\$000)	\$315,788	\$311,935	\$317,411	\$316,112	\$299,189	\$297,781	\$296,536	\$308,059	\$310,478	\$320,861	\$333,728	\$349,998	\$354,007	\$374,558	\$391,406	\$411,008	\$407,400	\$396,201	\$407,741	\$418,760	\$420,018
(9) % Routine Home Care	81.6%	82.9%	83.1%	84.3%	84.0%	84.5%	84.7%	84.6%	83.7%	84.3%	84.3%	84.8%	83.9%	84.8%	84.8%	85.2%	84.6%	85.2%	86.0%	86.7%	86.2%
(10) % InPatient	9.0%	8.6%	9.1%	8.4%	8.7%	8.1%	8.1%	8.4%	9.1%	8.3%	8.2%	7.8%	8.3%	7.6%	7.5%	7.4%	8.2%	7.9%	7.9%	7.7%	8.3%
(11) % Continuous Care	8.5%	7.6%	6.8%	6.4%	6.4%	6.4%	6.1%	6.1%	6.2%	6.4%	6.5%	6.3%	6.7%	6.4%	6.5%	6.0%	5.9%	5.6%	4.7%	4.3%	4.2%
(12) % Other	(0.9%)	(0.9%)	(0.7%)	(0.6%)	(0.8%)	(0.7%)	(0.7%)	(1.0%)	(0.8%)	(0.8%)	(1.1%)	1.1%	(0.8%)	(0.6%)	(0.1%)	1.4%	(0.1%)	(0.5%)	(0.2%)	(0.6%)	(0.6%)
(13) % Medicare Cap	(0.5%)	(0.6%)	0.0%	(0.9%)	(0.8%)	(0.7%)	(0.2%)	(0.9%)	(0.9%)	(0.8%)	0.0%	(0.7%)	(0.7%)	(0.4%)	(0.6%)	(0.6%)	(0.6%)	(3.9%)	(1.4%)	(0.6%)	(0.6%)
Direct Care Margins: (a)																					
(14) Routine Home Care	54.1%	53.8%	54.7%	57.2%	55.2%	55.1%	52.7%	55.3%	52.6%	52.0%	52.6%	55.4%	52.3%	52.5%	52.0%	54.6%	51.3%	49.9%	49.8%	53.4%	52.1%
(15) In Patient Care	11.1%	10.7%	15.0%	14.5%	13.4%	7.2%	12.0%	16.5%	17.8%	15.9%	20.5%	23.5%	18.5%	12.1%	13.5%	12.5%	10.5%	8.8%	8.8%	10.9%	10.5%
(16) Continuous Care	32.2%	30.6%	27.8%	28.2%	25.7%	25.7%	22.5%	24.6%	24.9%	23.6%	23.1%	25.0%	24.2%	23.8%	24.7%	28.4%	26.2%	25.1%	21.6%	23.5%	22.5%
(17) Gross Profit (Direct and Indirect) (\$000) (b) (c)	\$77,121	\$64,416	\$79,199	\$87,089	\$71,949	\$70,248	\$56,781	\$70,726	\$56,824	\$57,776	\$80,096	\$102,847	\$82,111	\$89,041	\$96,470	\$116,552	\$94,593	\$75,557	\$86,876	\$112,522	\$94,551
(18) Gross Profit Margin (b) (c)	24.4%	20.7%	25.0%	27.6%	24.0%	23.6%	19.1%	23.0%	18.3%	18.0%	24.0%	29.4%	23.2%	23.8%	24.6%	28.4%	23.2%	19.1%	21.3%	26.9%	22.5%
(19) Pro Forma Selling, General & Admin Exp (c)	\$22,090	\$22,631	\$21,372	\$21,491	\$22,453	\$23,148	\$21,581	\$22,005	\$23,336	\$22,656	\$25,256	\$22,048	\$23,792	\$24,293	\$25,883	\$25,597	\$26,538	\$25,085	\$25,236	\$23,814	\$26,109
(20) Pro Forma Adjusted EBITDA (\$000) (c)	\$56,754	\$52,775	\$60,261	\$66,331	\$50,035	\$47,966	\$35,173	\$48,836	\$33,544	\$35,085	\$54,796	\$80,965	\$58,312	\$65,600	\$70,887	\$90,735	\$67,990	\$50,417	\$64,296	\$89,210	\$68,390
(21) Pro Forma Adjusted EBITDA Margin (c)	18.0%	16.9%	19.0%	21.0%	16.7%	16.1%	11.9%	15.9%	10.8%	10.9%	16.4%	23.1%	16.5%	17.5%	18.1%	22.1%	16.7%	12.7%	15.8%	21.3%	16.3%

(a) Excludes any Medicare cap reduction
(b) Includes any Medicare cap reduction
(c) Excludes depreciation and amortization

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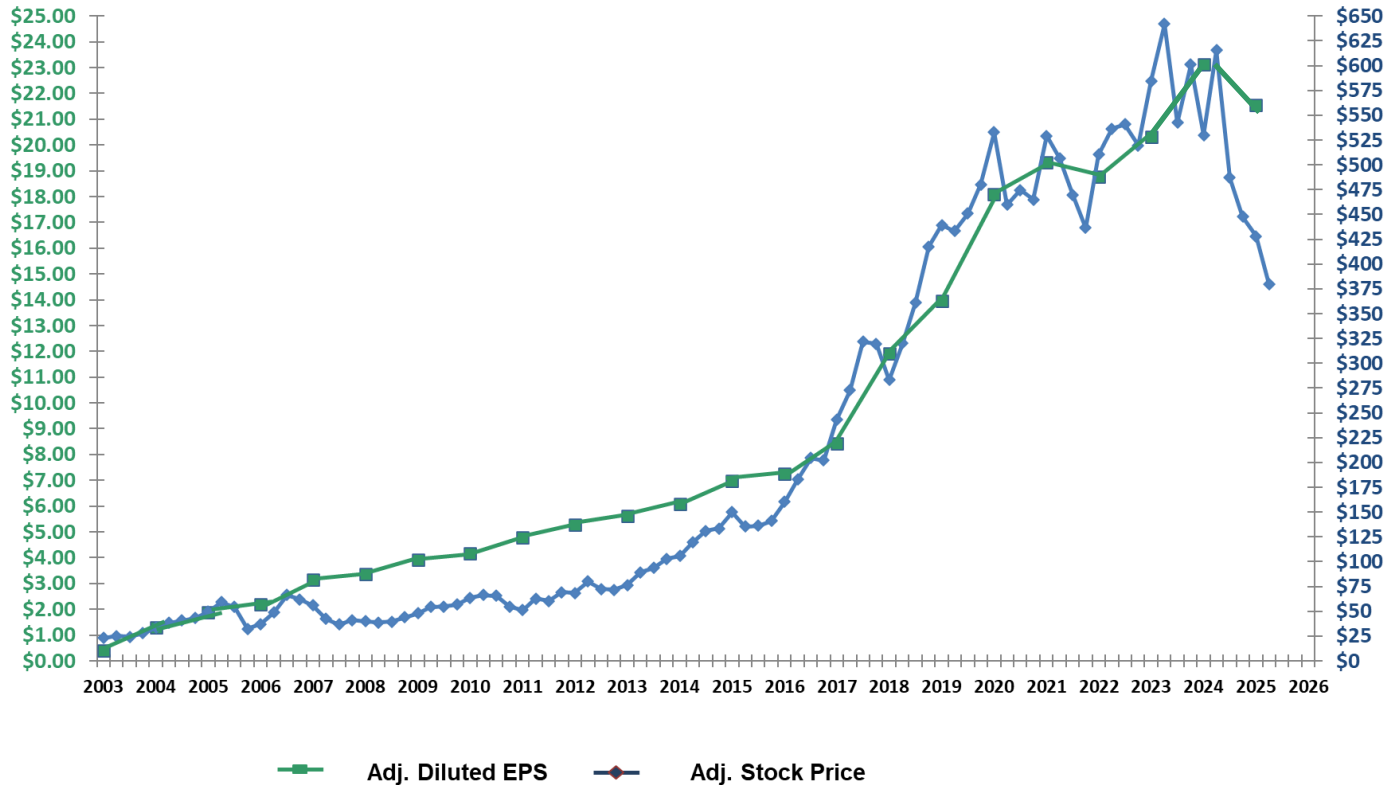
APPENDIX

EPS and Stock Price History

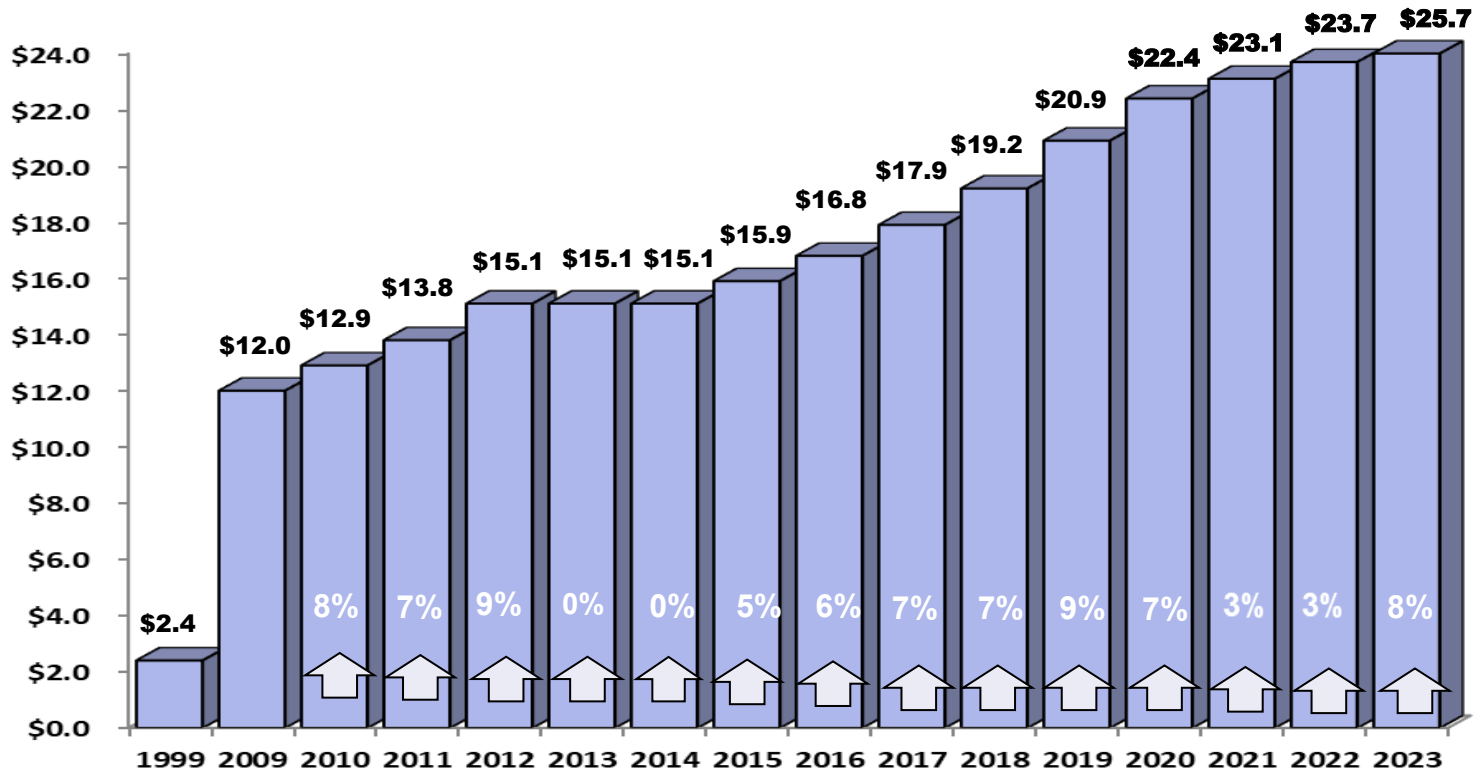
Chemed has delivered strong and consistent EPS to stockholders since 2003, 17.2% 22-year CAGR

**Diluted EPS
(GAAP)**

**Adj. Stock
Price**



Medicare Hospice Spending (in billions)

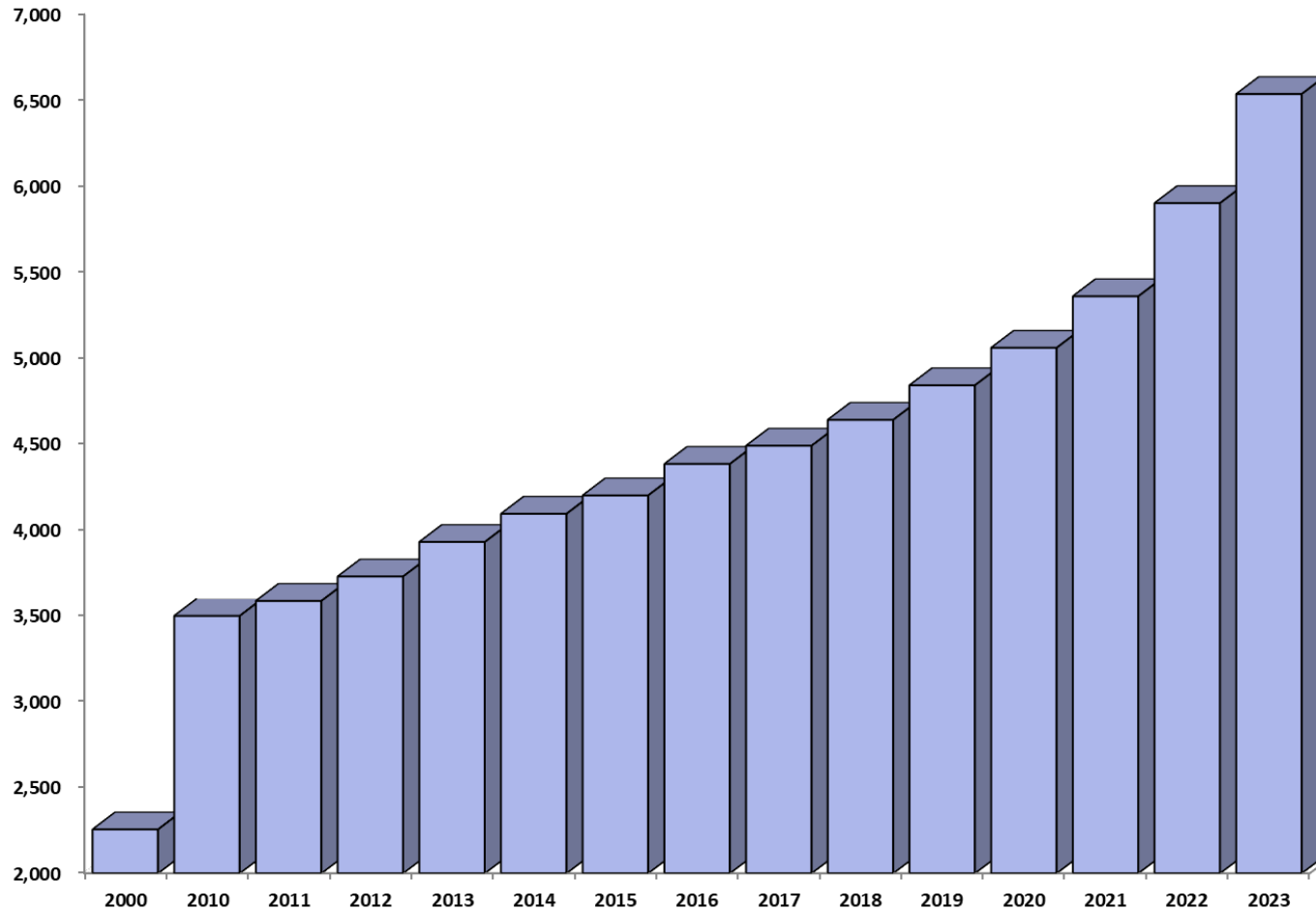


9.9% Compounded annual growth rate from 1999 to 2023

Sources: MedPAC Report to the Congress – 2011 - 2025

Annual Report of the Boards of Trustees of the Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds - 2017 and 2018

Growth in Hospice Programs



Source: MedPAC Report to the Congress – 2011 through 2025

CHEMED CORPORATION
RECONCILIATION OF ADJUSTED EBITDA
FOR THE YEARS ENDED DECEMBER 31, 2004 THROUGH 2025
(IN THOUSANDS)

	(1) 2004	(2) 2011	(3) 2013	(4) 2015	(5) 2017	(6) 2019	(7) 2021	(8) 2022	(9) 2023	(9) 2024	(10) 2025
Reconciliation of Adjusted EBITDA											
(1) Net income/(loss)	\$ 27,512	\$ 85,979	\$ 77,227	\$ 110,274	\$ 98,177	\$ 219,923	\$ 268,550	\$ 249,624	\$ 272,509	\$ 301,999	\$ 265,238
(2) Discontinued operations	(8,417)	-	-	-	-	-	-	-	-	-	-
(3) Interest expense	21,158	13,888	15,035	3,645	4,272	4,535	1,868	4,584	3,108	1,780	1,750
(4) Income taxes	13,736	54,577	46,602	69,852	18,740	41,686	81,764	80,055	77,858	97,466	90,540
(5) Depreciation	14,542	25,247	27,698	32,369	35,488	40,870	49,011	49,102	50,802	52,864	54,557
(6) Amortization	3,468	1,466	1,644	1,130	137	4,335	10,040	10,070	10,063	10,185	10,284
(7) EBITDA	71,999	181,157	168,206	217,270	156,814	311,349	411,233	393,435	414,340	464,294	422,369
Add/(deduct)											
(8) Interest income	(1,874)	(426)	(847)	(281)	(427)	(513)	(377)	(355)	(6,270)	(14,610)	(8,746)
(9) Equity in earnings of VITAS	4,105	-	-	-	-	-	-	-	-	-	-
(10) Advertising cost adjustment	528	(1,240)	(1,166)	(1,317)	(1,371)	-	-	-	-	-	-
(11) Long-term incentive compensation	8,783	3,012	1,301	7,519	4,994	7,630	9,167	7,801	11,689	20,152	5,625
(12) Loss/(gain) on extinguishment of debt	3,330	-	-	-	-	-	-	-	-	-	-
(13) Legal expenses of OIG investigation	-	1,188	2,149	4,974	5,194	-	-	-	-	-	-
(14) Stock option expense	-	8,376	6,042	5,445	10,485	14,831	22,502	26,254	30,082	32,033	32,671
(15) Stock award expense	311	2,786	3,046	2,107	1,230	-	-	-	-	-	-
(16) Lawsuit settlement	3,135	2,299	27,646	5	84,689	6,000	(98)	4,000	2,056	-	3,071
(17) Debt registration expenses	1,191	-	-	-	-	-	-	-	-	-	-
(18) VITAS transactions costs	442	-	-	-	-	-	-	-	-	-	-
(19) Acquisition Expenses	-	121	62	172	-	4,834	-	-	-	1,133	-
(20) Securities litigation	-	-	109	37	-	-	-	-	-	-	-
(21) Severance arrangements	-	-	302	-	-	-	-	-	-	-	-
(22) Medicare Cap Sequestration adjustment	-	-	-	-	447	3,982	-	138	-	-	-
(23) Other	-	-	-	-	-	548	218	-	-	-	3,720
(24) Loss on sale of transportation equipment	-	-	-	-	5,266	2,266	-	-	-	-	-
(25) Program closure expenses	-	-	-	-	1,138	-	-	-	-	-	-
(26) Direct costs related to COVID-19	-	-	-	-	-	-	18,769	1,387	-	-	-
(27) Adjusted EBITDA	\$ 91,950	\$ 197,273	\$ 206,850	\$ 235,931	\$ 268,459	\$ 350,927	\$ 461,414	\$ 432,660	\$ 451,897	\$ 503,002	\$ 458,710

CHEMED CORPORATION
RECONCILIATION OF ADJUSTED NET INCOME
FOR THE YEARS ENDED DECEMBER 31, 2004 THROUGH 2025
(IN THOUSANDS)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
	2004	2011	2013	2015	2017	2019	2021	2022	2023	2024	2025
Reconciliation of Adjusted Net Income											
(1) Net income/(loss)	\$ 27,512	\$ 85,979	\$ 77,227	\$ 110,274	\$ 98,177	\$ 219,923	\$ 268,550	\$ 249,624	\$ 272,509	\$ 301,999	\$ 265,238
Add/(deduct):											
(2) Discontinued operations	(8,417)	-	-	-	-	-	-	-	-	-	-
(3) Equity in earnings of VITAS	4,105	-	-	-	-	-	-	-	-	-	-
(4) Long-term incentive compensation	5,437	1,880	822	4,752	3,243	6,440	8,094	6,858	10,379	18,504	4,972
(5) Loss/(gain) on extinguishment of debt	2,030	-	294	-	-	-	-	-	-	-	-
(6) Legal expenses of OIG investigation	-	737	1,333	3,072	3,207	-	-	-	-	-	-
(7) Stock option expense	-	5,298	3,813	3,439	6,892	12,237	18,879	22,028	25,405	27,053	27,659
(8) Lawsuit settlement	1,897	1,397	16,926	3	52,504	4,476	(72)	2,984	1,577	-	2,325
(9) Prior period tax adjustments	(1,620)	-	(1,782)	-	-	-	-	-	-	-	-
(10) Debt registration expenses	727	-	-	-	-	-	-	-	-	-	-
(11) VITAS transactions costs	222	-	-	-	-	-	-	-	-	-	-
(12) Non-cash interest on convertible debt	-	4,664	5,448	-	-	-	-	-	-	-	-
(13) Impact of deferred rate tax change	-	-	-	-	-	-	-	-	(4,241)	-	-
(14) Acquisition Expenses	-	75	38	104	-	3,557	-	-	-	858	-
(15) Securities litigation	-	-	69	23	-	-	-	-	-	-	-
(16) Severance arrangements	-	-	184	-	-	-	-	-	-	-	-
(17) Medicare cap sequestration adjustment	-	-	-	-	276	2,965	-	103	-	-	-
(18) Other	-	-	-	-	-	406	166	-	-	-	3,474
(19) Excess tax benefits on stock compensation	-	-	-	-	(18,932)	(24,177)	(9,884)	(5,928)	(4,330)	(4,442)	696
(20) Impact of tax reform	-	-	-	-	(8,302)	-	-	-	-	-	-
(21) Loss on sale of transportation equipment	-	-	-	-	3,314	1,733	-	-	-	-	-
(22) Program closure expenses	-	-	-	-	675	-	1,384	-	-	-	-
(23) Amortization of acquired and cancelled franchise agreements	-	-	-	-	-	2,913	6,915	6,915	7,216	7,216	7,216
(24) Direct costs related to COVID-19	-	-	-	-	-	-	13,975	1,025	-	-	-
(25) Adjusted net income	\$ 31,893	\$ 100,030	\$ 104,372	\$ 121,667	\$ 141,054	\$ 230,473	\$ 308,007	\$ 283,609	\$ 308,515	\$ 351,188	\$ 311,580

ROTO-ROOTER GROUP
RECONCILIATION OF ADJUSTED EBITDA AND ADJUSTED NET INCOME
FOR THE YEARS ENDED DECEMBER 31, 2004 THROUGH 2025
(IN THOUSANDS)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	2004	2005	2006	2007	2008	2009	2010	2011	2013	2015	2017	2019	2021	2022	2023	2024	2025
Reconciliation of Adjusted EBITDA																	
(1) Net income	\$ 18,795	\$ 27,626	\$ 32,454	\$ 38,971	\$ 33,427	\$ 33,040	\$ 31,678	\$ 34,879	\$ 29,243	\$ 48,573	\$ 73,299	\$ 103,710	\$ 166,333	\$ 186,120	\$ 188,241	\$ 160,046	\$ 135,493
(2) Interest expense	206	563	368	495	246	186	233	358	322	348	323	345	595	396	442	431	611
(3) Income taxes	10,611	16,048	18,748	24,145	20,644	20,372	19,547	21,353	17,560	29,630	32,782	30,276	51,420	58,695	50,125	48,510	41,037
(4) Depreciation	8,583	8,271	7,665	8,365	8,294	8,068	7,775	8,130	9,014	12,988	16,667	20,730	25,816	27,075	30,790	32,452	33,200
(5) Amortization	119	90	72	54	313	441	136	228	259	372	123	4,264	9,969	9,969	9,959	10,080	10,180
(6) EBITDA	38,314	52,598	59,307	72,030	62,924	62,107	59,369	64,948	56,398	91,911	123,194	159,325	254,133	282,255	279,557	251,519	220,521
Add/(deduct):																	
(7) Advertising cost adjustment	528	691	323	601	225	(540)	(679)	(1,240)	(1,166)	(1,317)	(1,371)	-	-	-	-	-	-
(8) Long-term incentive compensation	1,558	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(9) Lawsuit settlement	3,135	-	-	1,927	-	882	1,853	2,299	17,146	5	213	-	(98)	-	2,056	-	-
(10) Prior-period insurance adjustments	-	(1,663)	-	-	597	-	-	-	-	-	-	-	-	-	-	-	-
(11) Interest income	(139)	(156)	(85)	(377)	(116)	(73)	(49)	(40)	(41)	(40)	(39)	(133)	(124)	(138)	(125)	(69)	(77)
(12) Intercompany interest income	(1,041)	(2,236)	(3,997)	(4,993)	(3,708)	(2,514)	(2,612)	(2,136)	(2,055)	(3,385)	(5,596)	(8,152)	(7,180)	(9,345)	(11,918)	(14,397)	(16,245)
(13) Acquisition expenses	-	-	-	-	-	-	256	(26)	4	172	-	4,664	-	-	-	34	-
(14) Severance arrangements	-	-	-	-	-	-	-	-	302	-	-	-	-	-	-	-	-
(15) Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	530
(16) Stock award amortization	-	-	-	-	-	-	378	371	348	268	269	-	-	-	-	-	-
(17) Direct costs related to COVID-19	-	-	-	-	-	-	-	-	-	-	-	-	2,435	988	-	-	-
(18) Non cash ASC 842 expenses	-	-	-	-	-	-	-	-	-	-	-	55	-	-	-	-	-
(19) Adjusted EBITDA	\$ 42,355	\$ 49,234	\$ 55,548	\$ 69,188	\$ 59,922	\$ 59,862	\$ 58,516	\$ 64,176	\$ 70,936	\$ 87,614	\$ 116,670	\$ 155,759	\$ 249,166	\$ 273,760	\$ 269,570	\$ 237,087	\$ 204,729
Reconciliation of Adjusted Net Income																	
(20) Net income	\$ 18,795	\$ 27,626	\$ 32,454	\$ 38,971	\$ 33,427	\$ 33,040	\$ 31,678	\$ 34,879	\$ 29,243	\$ 48,573	\$ 73,299	\$ 103,710	\$ 166,333	\$ 186,120	\$ 188,241	\$ 160,046	\$ 135,493
Add/(deduct):																	
(21) Long-term incentive compensation	982	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(22) Lawsuit settlement	1,897	-	-	1,168	-	534	1,126	1,397	10,416	3	129	-	(72)	-	1,577	-	-
(23) Prior-period insurance adjustments	-	(1,014)	-	-	358	-	-	-	-	-	-	-	-	-	-	-	-
(24) Prior-period tax adjustments	(630)	(1,126)	(1,251)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(25) Acquisition expenses	-	-	-	-	-	-	156	(16)	2	104	-	3,429	-	-	-	26	-
(26) Severance arrangements	-	-	-	-	-	-	-	-	184	-	-	-	-	-	-	-	-
(27) Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	406
(27) Impact of deferred rate tax change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,559)	-
(28) Impact of tax reform	-	-	-	-	-	-	-	-	-	-	(7,761)	-	-	-	-	-	-
(29) Non cash ASC 842 expenses	-	-	-	-	-	-	-	-	-	-	-	40	-	-	-	-	-
(30) Amortization of acquired and cancelled franchise agreements	-	-	-	-	-	-	-	-	-	-	-	2,913	6,915	6,915	7,216	7,216	7,216
(31) Direct costs related to COVID-19	-	-	-	-	-	-	-	-	-	-	-	2,913	1,789	726	-	-	-
(32) Adjusted net income	\$ 21,044	\$ 25,486	\$ 31,203	\$ 40,139	\$ 33,785	\$ 33,574	\$ 32,960	\$ 36,260	\$ 39,845	\$ 48,680	\$ 65,667	\$ 113,005	\$ 174,965	\$ 193,761	\$ 193,475	\$ 167,288	\$ 143,115

VITAS HEALTHCARE GROUP
RECONCILIATION OF ADJUSTED EBITDA AND ADJUSTED NET INCOME
FOR THE YEARS ENDED DECEMBER 31, 2004 THROUGH 2025 (a)
 (IN THOUSANDS)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
	2004	2005	2006	2007	2008	2009	2010	2011	2013	2015	2017	2019	2021	2022	2023	2024	2025
Reconciliation of Adjusted EBITDA																	
(1) Net income	\$ 33,052	\$ 34,982	\$ 43,546	\$ 61,034	\$ 64,304	\$ 71,696	\$ 79,796	\$ 80,358	\$ 76,144	\$ 93,346	\$ 57,645	\$ 155,822	\$ 162,431	\$ 131,452	\$ 158,509	\$ 216,819	\$ 204,009
(2) Discontinued operations	(91)	(1,477)	4,872	(1,201)	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) Interest expense	128	153	191	146	155	374	131	229	182	200	188	169	160	172	180	171	185
(4) Income taxes	22,447	20,097	28,705	35,722	38,710	43,921	48,601	48,835	46,910	56,675	16,436	48,711	52,426	43,000	46,115	67,414	65,523
(5) Depreciation	6,192	7,557	8,753	11,446	13,000	13,269	16,161	16,583	18,149	18,789	18,616	19,984	23,114	21,955	19,959	20,362	21,308
(6) Amortization	3,957	3,947	3,916	3,984	3,984	3,959	1,963	1,238	1,385	758	14	71	71	101	104	105	104
(7) EBITDA	65,685	65,259	89,983	111,131	120,153	133,219	146,652	147,243	142,770	169,768	92,899	224,757	238,202	196,680	224,867	304,871	291,129
Add/(deduct)																	
(8) Legal expenses of OIG investigation	-	637	1,068	227	46	586	1,012	1,188	2,149	4,974	5,194	-	-	-	-	-	-
(9) Lawsuit settlement	-	17,350	272	-	-	-	-	-	10,500	-	84,476	6,000	-	4,000	-	-	3,071
(10) Interest income	(373)	(237)	(114)	(151)	(137)	(267)	(220)	(295)	(750)	(241)	(388)	(380)	(253)	(218)	(1,078)	(224)	(334)
(11) Intercompany interest income	(759)	(2,554)	(5,329)	(7,254)	(5,199)	(4,314)	(4,632)	(3,998)	(4,288)	(7,499)	(11,656)	(18,135)	(18,125)	(18,901)	(19,400)	(20,211)	(22,455)
(12) Acquisition expenses	-	-	-	-	-	-	68	147	58	-	-	-	-	-	-	1,099	-
(13) Stock award amortization	-	-	-	-	-	-	776	659	717	496	291	-	-	-	-	-	-
(14) Other	-	-	-	-	415	461	-	-	-	-	-	-	-	-	-	-	500
(15) Medicare cap sequestration adjustment	-	-	-	-	-	-	-	-	-	-	447	3,982	-	138	-	-	-
(16) Program closure expenses	-	-	-	-	-	-	-	-	-	-	1,138	-	-	-	-	-	-
(17) Non cash ASC 842 expenses	-	-	-	-	-	-	-	-	-	-	-	656	-	-	-	-	-
(18) Cares Act grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(19) Direct costs related to COVID-19	-	-	-	-	-	-	-	-	-	-	-	-	16,296	310	-	-	-
(20) Adjusted EBITDA	\$ 64,553	\$ 80,455	\$ 85,880	\$ 103,953	\$ 115,278	\$ 129,685	\$ 143,656	\$ 144,944	\$ 151,156	\$ 167,498	\$ 172,401	\$ 216,880	\$ 236,120	\$ 182,009	\$ 204,389	\$ 285,535	\$ 271,911
Reconciliation of Adjusted Net Income																	
(21) Net income	\$ 33,052	\$ 34,982	\$ 43,546	\$ 61,034	\$ 64,304	\$ 71,696	\$ 79,796	\$ 80,358	\$ 76,144	\$ 93,346	\$ 57,645	\$ 155,822	\$ 162,431	\$ 131,452	\$ 158,509	\$ 216,819	\$ 204,009
(22) Add/(deduct):																	
(23) Discontinued operations	(91)	(1,477)	4,872	(1,201)	-	-	-	-	-	-	-	-	-	-	-	-	-
(24) Legal expenses of OIG investigation	-	397	662	141	28	363	627	737	1,333	3,072	3,207	-	-	-	-	-	-
(25) Lawsuit settlement	-	10,757	169	-	-	-	-	-	6,510	-	52,375	4,476	-	2,984	-	-	2,325
(26) Prior-period tax adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(27) Acquisition expenses	-	-	-	-	-	-	42	91	36	-	-	-	-	-	-	832	-
(28) Early retirement expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(29) Medicare cap sequestration adjustment	-	-	-	-	-	-	-	-	-	-	276	2,965	-	103	-	-	-
(30) Program closure expenses	-	-	-	-	-	-	-	-	-	-	675	-	1,384	-	-	-	-
(31) Impact of tax reform	-	-	-	-	-	-	-	-	-	-	(11,057)	-	-	-	-	-	-
(32) Non cash ASC 842 expenses	-	-	-	-	-	-	-	-	-	-	-	490	-	-	-	-	-
(33) Other	-	-	-	-	(322)	-	-	-	-	-	-	-	-	-	-	-	378
(34) Impact of deferred rate tax change	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,772)	-	-
(35) Direct costs related to COVID-19	-	-	-	-	-	-	-	-	-	-	-	-	12,157	231	-	-	-
(36) Adjusted net income	\$ 32,961	\$ 44,659	\$ 49,249	\$ 59,974	\$ 64,010	\$ 72,059	\$ 80,465	\$ 81,186	\$ 84,023	\$ 96,418	\$ 103,121	\$ 163,753	\$ 175,972	\$ 134,770	\$ 156,737	\$ 217,651	\$ 206,712

(a) Assumes VITAS was purchased on January 1, 2004

**RECONCILIATION OF ADJUSTED EBITDA AND ADJUSTED NET INCOME
FOR THE FIRST THREE MONTHS OF 2025 AND 2026
(IN THOUSANDS)**

	2025	2026
Reconciliation of Adjusted EBITDA		
(1) Net income	\$ 71,757	\$ 66,302
(2) Interest expense	329	512
(3) Income taxes	23,917	22,538
(4) Depreciation	13,445	14,303
(5) Amortization	2,572	2,570
(6) EBITDA	112,020	106,225
Add/(deduct)		
(7) Interest income	(2,076)	(889)
(8) Stock option expense	9,091	9,249
(9) Long-term incentive compensation	2,657	1,505
(10) Acquisition expense	-	167
(11) Adjusted EBITDA	\$ 121,692	\$ 116,257
Reconciliation of Adjusted Net Income		
(12) Net income	\$ 71,757	\$ 66,302
Add/(deduct):		
(13) Stock option expense	7,621	7,750
(14) Excess tax benefit/(expense) on stock compensation	(463)	56
(15) Long-term incentive compensation	2,353	1,343
(16) Amortization of acquired and cancelled franchise agreements	1,806	1,804
(17) Acquisition expense	-	128
(18) Adjusted net income	\$ 83,074	\$ 77,383

ROTO-ROOTER GROUP
RECONCILIATION OF ADJUSTED EBIT AND ADJUSTED EBITDA
FOR THE FIRST THREE MONTHS OF 2025 AND 2026
(IN THOUSANDS)

		<u>2025</u>	<u>2026</u>
Reconciliation of Adjusted EBIT and EBITDA			
(1)	Net income	\$ 39,944	\$ 35,784
(2)	Interest expense	132	136
(3)	Income taxes	<u>12,265</u>	<u>11,028</u>
(4)	EBIT	52,341	46,948
	Add/(deduct)		
(5)	Interest income	(10)	(15)
(6)	Intercompany interest income	(3,930)	(4,512)
(7)	Acquisition expense	<u>-</u>	<u>167</u>
(8)	Adjusted EBIT	48,401	42,588
(9)	Depreciation	8,237	8,379
(10)	Amortization	2,546	2,544
(11)	Adjusted EBITDA	<u>\$ 59,184</u>	<u>\$ 53,511</u>

VITAS HEALTHCARE GROUP
RECONCILIATION OF ADJUSTED EBITDA
FOR THE FIRST THREE MONTHS OF 2025 AND 2026
(IN THOUSANDS)

Reconciliation of Adjusted EBITDA	<u>2025</u>	<u>2026</u>
(1) Net income	\$ 50,030	\$ 52,207
(2) Interest expense	48	50
(3) Income taxes	18,035	16,528
(4) Depreciation	5,196	5,912
(5) Amortization	26	26
(6) EBITDA	<u>73,335</u>	<u>74,723</u>
Add/(deduct)		
(7) Interest income	(49)	(95)
(8) Intercompany interest income	(5,296)	(6,238)
(9) Adjusted EBITDA	<u>\$ 67,990</u>	<u>\$ 68,390</u>



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