



# Financial Supplement

## Q1 2026



# Disclaimer

This presentation contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future business, events, trends, contingencies, financial performance, or financial condition, appear at various places in this communication and may use words like "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "future," "goal," "intend," "likely," "may," "might," "plan," "potential," "predict," "project," "see," "seek," "should," "strategy," "strive," "target," "will," and "would" and similar expressions, and variations or negatives of these words. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on management's current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Because forward-looking statements relate to the future, they are difficult to predict and many of which are outside of our control. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include those factors discussed under the caption "Risk Factors" in our 2025 Annual Report on Form 10-K, along with our other filings with the U.S. Securities and Exchange Commission ("SEC"). However, those factors should not be considered to be a complete statement of all potential risks and uncertainties. Additional risks and uncertainties not known to us or that we currently deem immaterial may also impair our business operations. Forward-looking statements are based only on information currently available to our management and speak only as of the date of this communication. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. Please consult our public filings with the SEC or on our website at [www.adapthealth.com](http://www.adapthealth.com).

## Non-GAAP Financial Measures

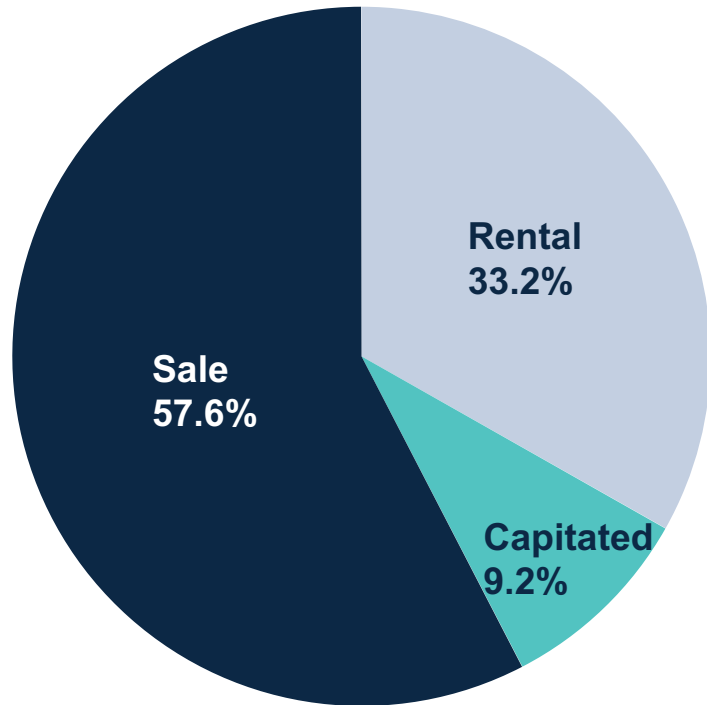
This presentation includes references to financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"), including the measures EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, free cash flow and Organic revenue. A reconciliation of these non-GAAP financial measures to the nearest GAAP measure can be found in the Appendix to this presentation. Any non-GAAP financial measure used in this presentation are in addition to, and not meant to be considered superior to, or a substitute for, the Company's consolidated financial statements prepared in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expense and income items that are required by GAAP to be recorded in the Company's consolidated financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income items are excluded or included in determining these non-GAAP financial measures. The non-GAAP measures presented herein may not be comparable to similar non-GAAP measures presented by other companies.

# Summary Financial Results

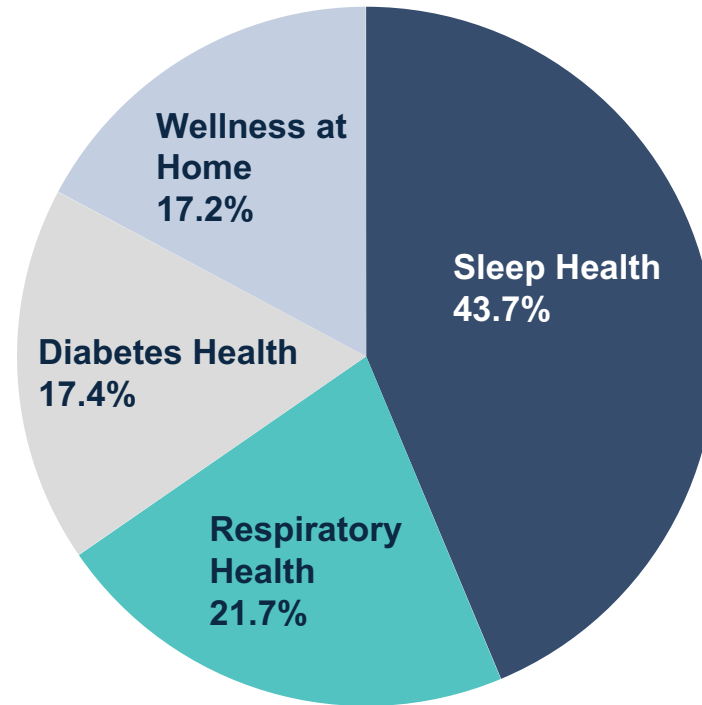
(in thousands, except percentages)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Sales revenue	\$ 472,444	\$ 524,493	\$ 506,282	\$ 504,715	\$ 495,522
Rental revenue	272,428	289,530	282,489	264,587	249,535
Capitated revenue	74,927	32,266	31,543	31,070	32,825
Total net revenue	<u>\$ 819,799</u>	<u>\$ 846,289</u>	<u>\$ 820,314</u>	<u>\$ 800,372</u>	<u>\$ 777,882</u>
Operating income (loss) <sup>(1)</sup>	\$ 5,489	\$ (73,279)	\$ 61,730	\$ 79,252	\$ 23,170
Net (loss) income attributable to AdaptHealth Corp. <sup>(2)</sup>	\$ (16,040)	\$ (102,770)	\$ 24,509	\$ 14,674	\$ (7,207)
Adjusted EBITDA	\$ 121,193	\$ 163,143	\$ 170,056	\$ 155,544	\$ 127,938
Adjusted EBITDA Margin	14.8 %	19.3 %	20.7 %	19.4 %	16.4 %

(1) Operating loss for the three months ended December 31, 2025 includes a non-cash goodwill impairment charge of \$128.0 million. Operating income for the three months ended June 30, 2025 includes a pre-tax gain on sale of businesses of \$32.2 million.

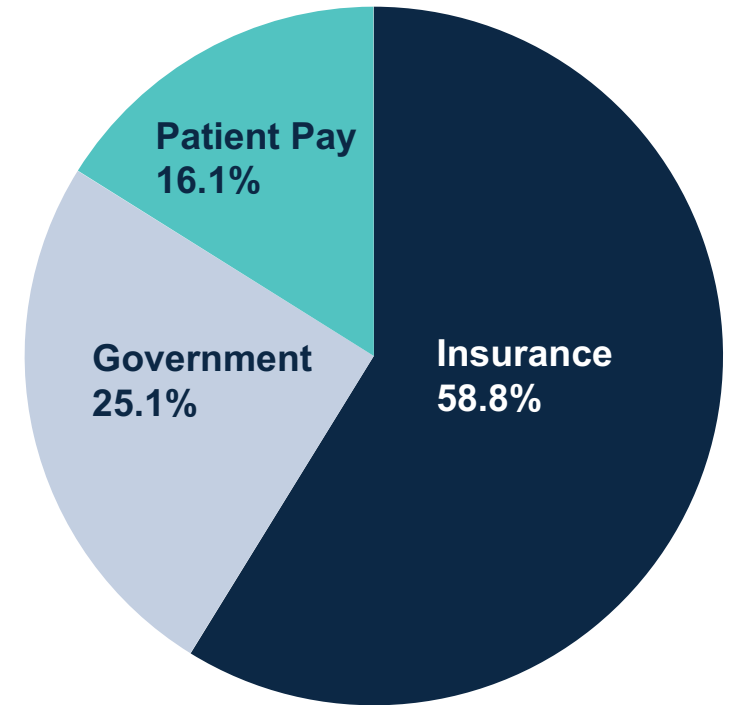
# Q1 2026 Business Mix Summary



**Sale Type**



**Segment**



**Payor Type**

# Revenue by Segment (1 of 2)

(in thousands, except percentages)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Net sales revenue:</b>					
Sleep Health	\$ 251,753	\$ 278,627	\$ 265,995	\$ 254,593	\$ 241,171
Respiratory Health	8,257	8,411	8,997	7,826	8,261
Diabetes Health	136,622	153,444	145,316	140,544	134,386
Wellness at Home	75,812	84,011	85,974	101,752	111,704
Total net sales revenue	<u>\$ 472,444</u>	<u>\$ 524,493</u>	<u>\$ 506,282</u>	<u>\$ 504,715</u>	<u>\$ 495,522</u>
% of total net revenue	57.6 %	61.9 %	61.7 %	63.1 %	63.7 %
<b>Net revenue from fixed monthly equipment reimbursements:</b>					
Sleep Health	\$ 81,624	\$ 86,159	\$ 81,792	\$ 73,292	\$ 67,541
Respiratory Health	146,759	156,277	154,228	148,827	142,174
Diabetes Health	3,574	3,475	3,275	2,992	2,834
Wellness at Home	40,471	43,619	43,194	39,476	36,986
Total net revenue from fixed monthly equipment reimbursements	<u>\$ 272,428</u>	<u>\$ 289,530</u>	<u>\$ 282,489</u>	<u>\$ 264,587</u>	<u>\$ 249,535</u>
% of total net revenue	33.2 %	34.3 %	34.4 %	33.0 %	32.1 %

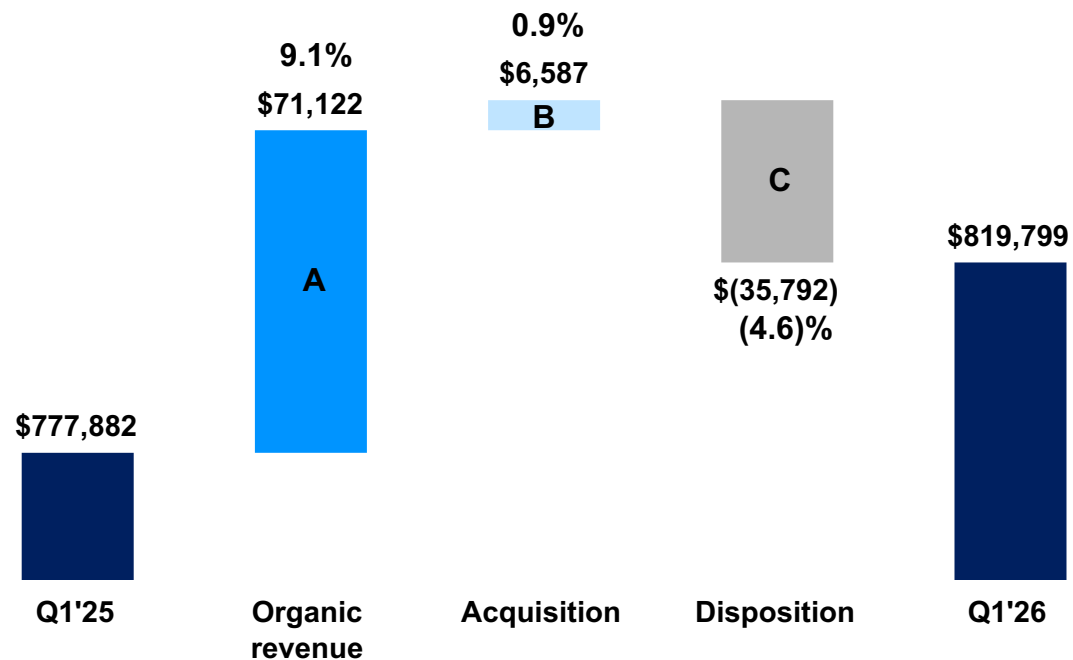
# Revenue by Segment (2 of 2)

(in thousands, except percentages)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Net revenue from capitated revenue arrangements:</b>					
Sleep Health	\$ 25,118	\$ 7,485	\$ 7,049	\$ 6,804	\$ 7,639
Respiratory Health	23,124	13,545	13,771	13,797	15,046
Diabetes Health	1,970	1,614	1,484	1,425	1,624
Wellness at Home	24,715	9,622	9,239	9,044	8,516
Total net revenue from capitated revenue arrangements	<u>\$ 74,927</u>	<u>\$ 32,266</u>	<u>\$ 31,543</u>	<u>\$ 31,070</u>	<u>\$ 32,825</u>
% of total net revenue	9.2 %	3.8 %	3.9 %	3.9 %	4.2 %
<b>Total net revenue:</b>					
Sleep Health	\$ 358,495	\$ 372,271	\$ 354,836	\$ 334,689	\$ 316,351
Respiratory Health	178,140	178,233	176,996	170,450	165,481
Diabetes Health	142,166	158,533	150,075	144,961	138,844
Wellness at Home	140,998	137,252	138,407	150,272	157,206
Total net revenue	<u><u>\$ 819,799</u></u>	<u><u>\$ 846,289</u></u>	<u><u>\$ 820,314</u></u>	<u><u>\$ 800,372</u></u>	<u><u>\$ 777,882</u></u>

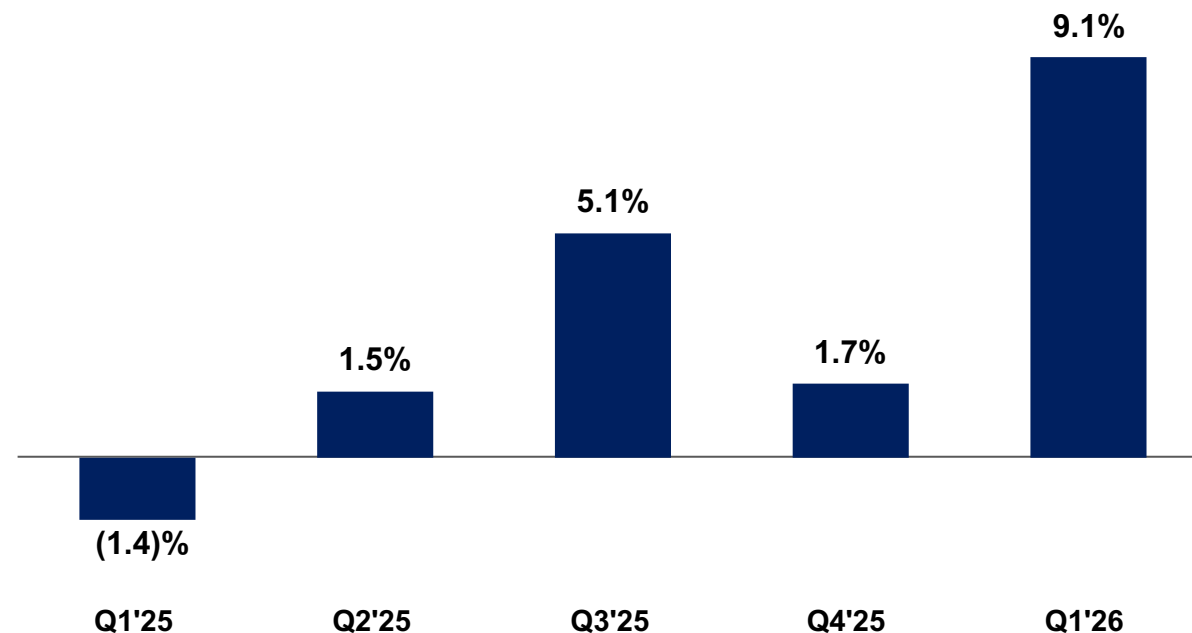
# Net Revenue Growth

In thousands

## Net revenue change drivers



## Change in Net revenue from Organic revenue



**A** All changes in reported net revenue from the comparable period presented excluding the impacts from acquisitions (B) and dispositions (C).

**B** The change in net revenue attributable to businesses and/or assets AdaptHealth has owned for less than one year based on the month of acquisition. This excludes the acquisition of assets from previous providers to facilitate the transition of patients related to newly awarded at-risk capitated contracts, since the revenue related to these agreements is earned organically.

**C** Net revenue generated in the comparative prior year period from divested product lines, services, and/or businesses for which there is no revenue recognized in the comparative months within the current period presented.

# Appendix

# Consolidated Non-GAAP Reconciliation

(in thousands, except percentages)	Three months ended March 31,			
	2026		2025	
	Dollars	Revenue Percentage	Dollars	Revenue Percentage
Net loss attributable to AdaptHealth Corp.	\$ (16,040)	(2.0)%	\$ (7,207)	(0.9)%
Income attributable to noncontrolling interest	1,167	0.2%	1,128	0.1%
Interest expense, net	25,594	3.1%	28,399	3.7%
Income tax (benefit) expense	(5,232)	(0.6)%	850	0.1%
Depreciation and amortization, including patient equipment depreciation	106,469	13.0%	94,345	12.1%
<b>EBITDA</b>	<b>\$ 111,958</b>	<b>13.7%</b>	<b>\$ 117,515</b>	<b>15.1%</b>
Equity-based compensation expense (a)	6,532	0.8%	5,296	0.7%
Litigation settlement expense (b)	500	0.1%	—	—%
Other non-recurring expenses, net (c)	2,203	0.2%	5,127	0.6%
<b>Adjusted EBITDA</b>	<b>\$ 121,193</b>	<b>14.8%</b>	<b>\$ 127,938</b>	<b>16.4%</b>
<b>Adjusted EBITDA Margin</b>		<b>14.8%</b>		<b>16.4%</b>

(a) Represents equity-based compensation expense for awards granted to employees and non-employee directors.

(b) Represents an estimated expense to settle a shareholder derivative complaint.

(c) The 2026 period consists of \$1.6 million of consulting expenses associated with asset dispositions and \$0.9 million of transaction costs associated with acquisitions, partially offset by \$0.3 million of other net non-recurring income. The 2025 period consists of \$2.3 million of consulting expenses associated with asset dispositions, \$1.6 million of consulting expenses associated with systems implementation activities, and \$1.2 million of other non-recurring expenses.

# Segment Information

(in thousands, except percentages)	Three Months Ended														
	March 31, 2026			December 31, 2025			September 30, 2025			June 30, 2025			March 31, 2025		
	Net revenue	Adjusted EBITDA	Adjusted EBITDA Margin	Net revenue	Adjusted EBITDA	Adjusted EBITDA Margin	Net revenue	Adjusted EBITDA	Adjusted EBITDA Margin	Net revenue	Adjusted EBITDA	Adjusted EBITDA Margin	Net revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Sleep Health	\$358,495	\$ 62,697	17.5%	\$372,271	\$ 81,670	21.9%	\$354,836	\$ 84,488	23.8%	\$334,689	\$ 80,774	24.1%	\$316,351	\$ 63,627	20.1%
Respiratory Health	178,140	50,041	28.1%	178,233	60,258	33.8%	176,996	55,052	31.1%	170,450	48,961	28.7%	165,481	45,478	27.5%
Diabetes Health	142,166	4,141	2.9%	158,533	4,099	2.6%	150,075	10,034	6.7%	144,961	5,552	3.8%	138,844	6,388	4.6%
Wellness at Home	140,998	4,314	3.1%	137,252	17,116	12.5%	138,407	20,482	14.8%	150,272	20,257	13.5%	157,206	12,445	7.9%
<b>Total</b>	<b>\$819,799</b>	<b>\$121,193</b>	<b>14.8%</b>	<b>\$846,289</b>	<b>\$163,143</b>	<b>19.3%</b>	<b>\$820,314</b>	<b>\$170,056</b>	<b>20.7%</b>	<b>\$800,372</b>	<b>\$155,544</b>	<b>19.4%</b>	<b>\$777,882</b>	<b>\$127,938</b>	<b>16.4%</b>

# Segment Non-GAAP Reconciliation

(in thousands)	Three months ended March 31,	
	2026	2025
Total Segment Adjusted EBITDA	\$ 121,193	\$ 127,938
Interest expense, net	(25,594)	(28,399)
Depreciation and amortization, including patient equipment depreciation	(106,469)	(94,345)
Equity-based compensation expense	(6,532)	(5,296)
Litigation settlement expense	(500)	—
Other non-recurring expenses, net	(2,203)	(5,127)
Loss before income taxes	<u>\$ (20,105)</u>	<u>\$ (5,229)</u>

# Free Cash Flow

(in thousands)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net cash provided by operating activities	\$ 93,722	\$ 183,184	\$ 161,066	\$ 161,994	\$ 95,527
Purchases of equipment and other fixed assets	(121,212)	(103,896)	(94,242)	(88,665)	(95,585)
Free cash flow	<u>\$ (27,490)</u>	<u>\$ 79,288</u>	<u>\$ 66,824</u>	<u>\$ 73,329</u>	<u>\$ (58)</u>

# Debt Structure

(in thousands)	As of March 31, 2026	Rate as of March 31, 2026	Maturity as of March 31, 2026
Revolving credit facility	\$ 100,000	Base Rate or Term SOFR (1)	September 2029
Secured term loan	310,938	Base Rate or Term SOFR (1)	September 2029
6.125% Senior unsecured notes due 2028	325,000	6.125%	August 2028
4.625% Senior unsecured notes due 2029	500,000	4.625%	August 2029
5.125% Senior unsecured notes due 2030	600,000	5.125%	March 2030
Finance lease obligations	49,867		
Total long-term debt	\$ 1,885,805		
Less unrestricted cash	(47,964)		
Net debt	\$ 1,837,841		

Consolidated Total Leverage Ratio 3.00 (2)

(1) At the option of the Company, amounts borrowed bore interest at variable rates based upon either the Base Rate, payable quarterly, or Term SOFR, payable monthly or every three months depending on the interest period selected. Interest periods for Term SOFR loans were available for one, three, or six months at the option of the Company. Base Rate loans accrued interest at a per annum rate equal to the sum of (a) the Base Rate determined on each day (subject to a zero percent floor), plus an applicable margin ranging from 0.50% to 2.25% per annum based on the Company's Consolidated Senior Secured Leverage Ratio. Term SOFR loans accrued interest at a per annum rate equal to the sum of (a) Term SOFR for the applicable interest period (subject to a zero percent floor), plus (b) an applicable margin ranging from 1.50% to 3.25% per annum based on the Company's Consolidated Senior Secured Leverage Ratio.

(2) The calculation of the consolidated total leverage ratio was in accordance with the Company's credit agreement as of March 31, 2026.

# Share Count Information

<b>(in thousands)</b>	<b>Common Stock</b>	<b>Preferred Stock <sup>(1)</sup></b>	<b>Total Common and Preferred Stock, if Converted</b>
Number of shares outstanding, December 31, 2025	135,450	124	147,857
Equity-based compensation activity	485	—	485
Exercise of stock options	31	—	31
Employee stock purchase plan activity	47	—	47
Number of shares outstanding, March 31, 2026	136,013	124	148,420

<b>(in thousands)</b>	<b>Stock Options <sup>(2)</sup></b>	<b>Unvested Restricted Stock</b>
Number of shares outstanding, December 31, 2025	945	4,017
Exercise of stock options	(90)	—
Grants of restricted stock units	—	2,513
Vesting of restricted stock units	—	(704)
Forfeitures of restricted stock units	—	(216)
Number of shares outstanding, March 31, 2026	855	5,610

(1) Shares of Series B-1 Preferred Stock convert to shares of Common Stock at a ratio of 100:1

(2) Stock options outstanding at March 31, 2026 have a weighted-average exercise price of \$7.54 per share

Note: The above tables represent the outstanding securities as of March 31, 2026. The shares included in the Earnings Per Share computations on the following slide represent the weighted-average shares outstanding for the corresponding periods as calculated under U.S. GAAP.

# Earnings Per Share (EPS)

(in thousands, except per share data)	Three months ended March 31,	
	2026	2025
<b>Numerator</b>		
Net loss attributable to AdaptHealth Corp.	\$ (16,040)	\$ (7,207)
Less: Earnings allocated to participating securities <sup>(1)</sup>	—	—
Net loss for basic and diluted EPS	<u>\$ (16,040)</u>	<u>\$ (7,207)</u>
<b>Denominator</b>		
Basic weighted-average common shares outstanding	135,779	134,799
Add: Stock options <sup>(2)</sup>	—	—
Add: Unvested restricted stock units <sup>(2)</sup>	—	—
Diluted weighted-average common shares outstanding	<u>135,779</u>	<u>134,799</u>
Basic net loss per share	\$ (0.12)	\$ (0.05)
Diluted net loss per share	\$ (0.12)	\$ (0.05)

(1) The Company's preferred stock are considered participating securities. Computation of EPS under the two-class method excludes from the numerator any dividends paid or owed on participating securities and any undistributed earnings considered to be attributable to participating securities. The related participating securities are similarly excluded from the denominator. There were no amounts allocated to the participating securities during the three months ended March 31, 2026 and 2025 due to the net loss reported in those periods.

(2) Due to the Company reporting net loss attributable to AdaptHealth Corp. for the three months ended March 31, 2026 and 2025, all potentially dilutive securities related to outstanding stock options and unvested restricted stock units were excluded from the computation of diluted net loss per share for those periods as their inclusion would have been anti-dilutive.