



Financial Supplement

Q1 2025

Disclaimer

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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 and free cash flow. 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.

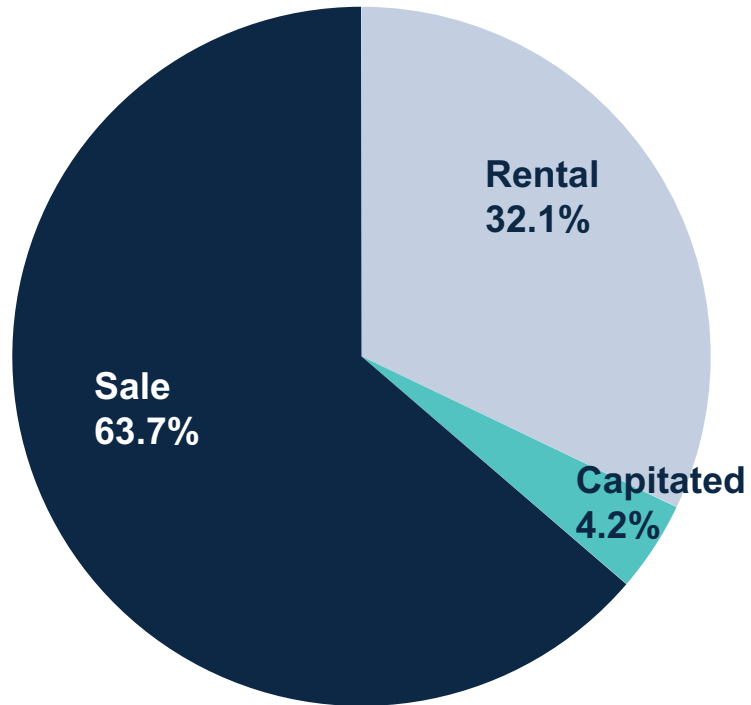
Summary Financial Results

(in thousands, except percentages)	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Sales revenue	\$ 495,522	\$ 557,533	\$ 510,693	\$ 516,405	\$ 506,140
Rental revenue	249,535	265,078	262,315	258,326	254,338
Capitated revenue	32,825	34,034	32,850	31,244	32,019
Total net revenue	<u>\$ 777,882</u>	<u>\$ 856,645</u>	<u>\$ 805,858</u>	<u>\$ 805,975</u>	<u>\$ 792,497</u>
Operating income ⁽¹⁾	\$ 23,170	\$ 97,667	\$ 63,487	\$ 52,047	\$ 50,531
Net income (loss) attributable to AdaptHealth Corp. ⁽²⁾	\$ (7,207)	\$ 50,262	\$ 22,859	\$ 19,435	\$ (2,134)
Adjusted EBITDA	\$ 127,938	\$ 200,600	\$ 164,257	\$ 165,315	\$ 158,485
Adjusted EBITDA Margin	16.4 %	23.4 %	20.4 %	20.5 %	20.0 %

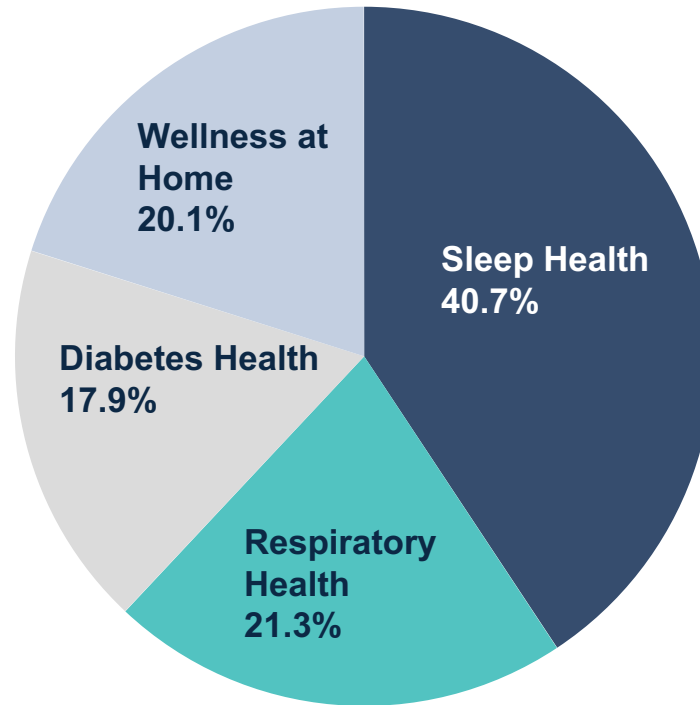
(1) Operating income for the three months ended June 30, 2024 and March 31, 2024 includes non-cash goodwill impairment charges of \$6,548 and \$6,530, respectively.

(2) Net income (loss) attributable to AdaptHealth Corp. for the three months ended December 31, 2024, September 30, 2024, June 30, 2024 and March 31, 2024 includes non-cash charges or gains resulting from the change in the estimated fair value of the Company's warrant liability. Changes in such liability were marked to market and recorded in earnings. These warrants expired on November 8, 2024.

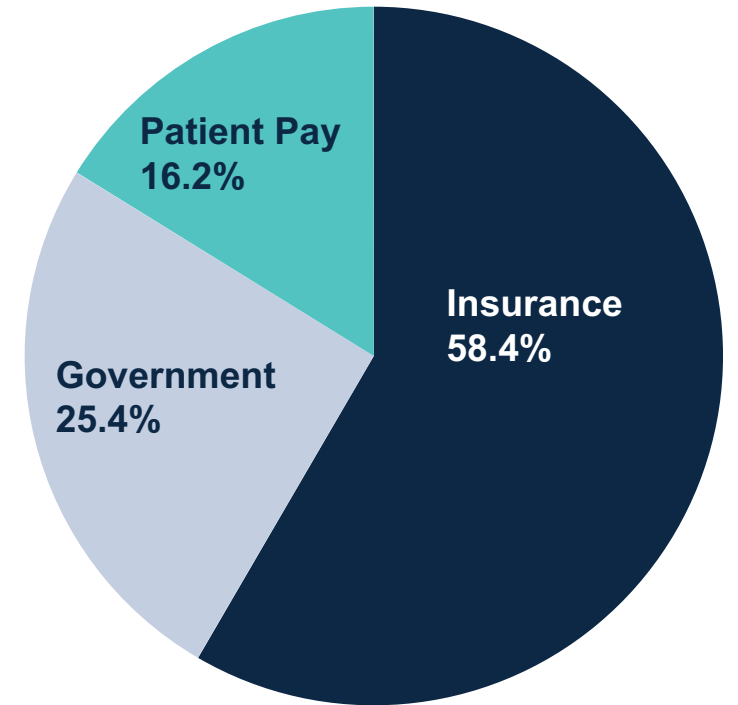
Q1 2025 Business Mix Summary



Sale Type



Segment



Payor Type

Revenue by Segment (1 of 2)

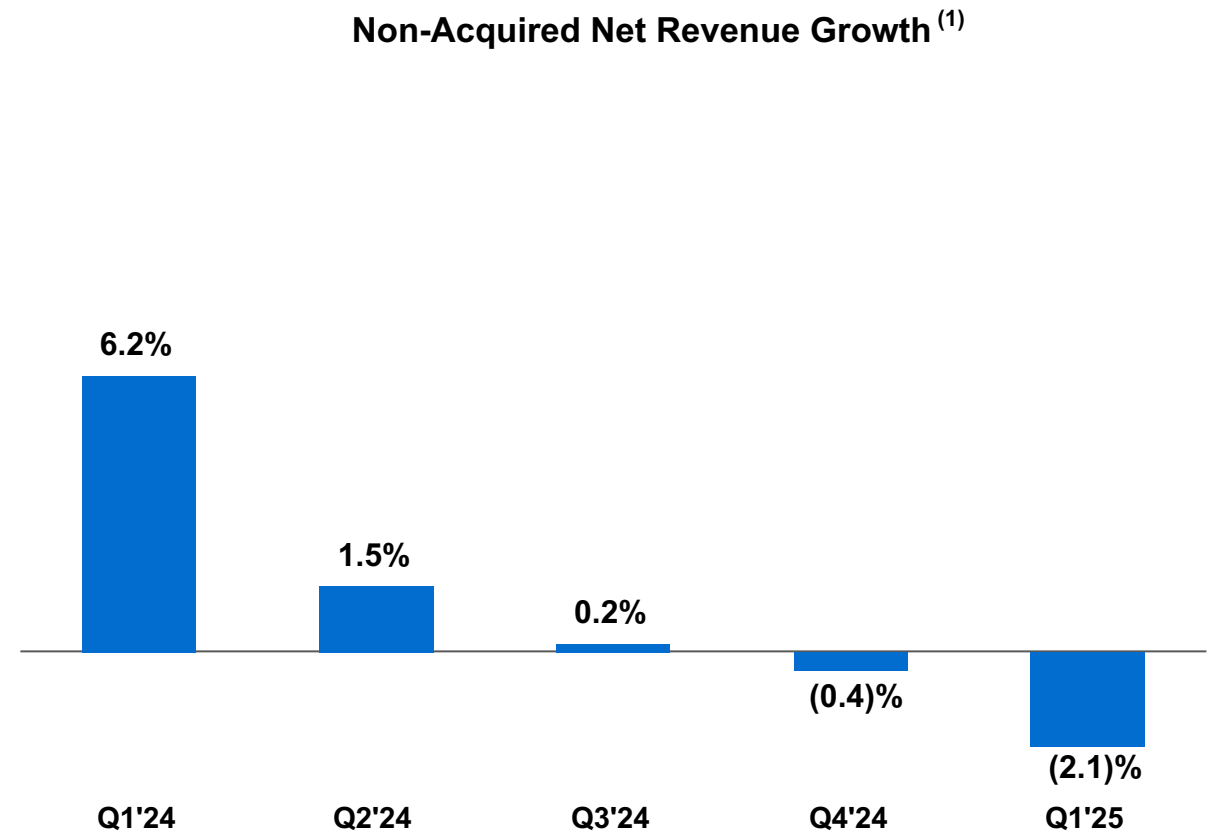
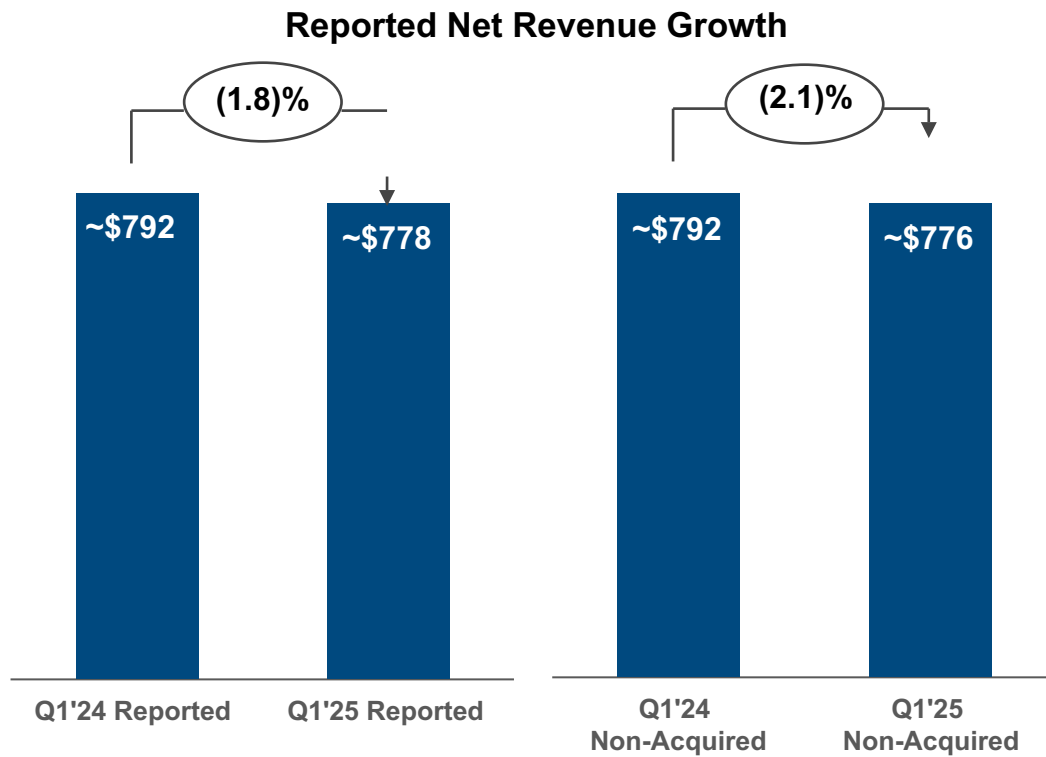
(in thousands, except percentages)	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net sales revenue:					
Sleep Health	\$ 241,171	\$ 265,319	\$ 246,895	\$ 242,526	\$ 237,592
Respiratory Health	8,261	8,443	8,307	8,033	7,905
Diabetes Health	134,386	167,108	137,099	147,260	146,979
Wellness at Home	111,704	116,663	118,392	118,586	113,664
Total net sales revenue	<u>\$ 495,522</u>	<u>\$ 557,533</u>	<u>\$ 510,693</u>	<u>\$ 516,405</u>	<u>\$ 506,140</u>
% of total net revenue	63.7 %	65.1 %	63.4 %	64.1 %	63.9 %
Net revenue from fixed monthly equipment reimbursements:					
Sleep Health	\$ 67,541	\$ 83,456	\$ 81,530	\$ 82,053	\$ 80,690
Respiratory Health	142,174	141,469	140,930	138,898	137,232
Diabetes Health	2,834	2,605	2,437	2,383	2,279
Wellness at Home	36,986	37,548	37,418	34,992	34,137
Total net revenue from fixed monthly equipment reimbursements	<u>\$ 249,535</u>	<u>\$ 265,078</u>	<u>\$ 262,315</u>	<u>\$ 258,326</u>	<u>\$ 254,338</u>
% of total net revenue	32.1 %	30.9 %	32.6 %	32.0 %	32.1 %

Revenue by Segment (2 of 2)

(in thousands, except percentages)	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net revenue from capitated revenue arrangements:					
Sleep Health	\$ 7,639	\$ 7,745	\$ 7,379	\$ 6,976	\$ 7,052
Respiratory Health	15,046	15,410	14,942	14,455	15,126
Diabetes Health	1,624	1,580	1,536	1,546	1,598
Wellness at Home	8,516	9,299	8,993	8,267	8,243
Total net revenue from capitated revenue arrangements	<u>\$ 32,825</u>	<u>\$ 34,034</u>	<u>\$ 32,850</u>	<u>\$ 31,244</u>	<u>\$ 32,019</u>
% of total net revenue	4.2 %	4.0 %	4.0 %	3.9 %	4.0 %
Total net revenue:					
Sleep Health	\$ 316,351	\$ 356,520	\$ 335,804	\$ 331,555	\$ 325,334
Respiratory Health	165,481	165,322	164,179	161,386	160,263
Diabetes Health	138,844	171,293	141,072	151,189	150,856
Wellness at Home	157,206	163,510	164,803	161,845	156,044
Total net revenue	<u><u>\$ 777,882</u></u>	<u><u>\$ 856,645</u></u>	<u><u>\$ 805,858</u></u>	<u><u>\$ 805,975</u></u>	<u><u>\$ 792,497</u></u>

Net Revenue Growth

In millions



(1) Non-Acquired net revenue compares the revenue of companies we have owned for a year or more based on the month of acquisition

Appendix

Consolidated Non-GAAP Reconciliation

(in thousands, except percentages)	Three months ended March 31,			
	2025		2024	
	Dollars	Revenue Percentage	Dollars	Revenue Percentage
Net loss attributable to AdaptHealth Corp.	\$ (7,207)	(0.9)%	\$ (2,134)	(0.3)%
Income attributable to noncontrolling interest	1,128	0.1 %	1,025	0.1 %
Interest expense, net	28,399	3.7 %	32,472	4.1 %
Income tax expense	850	0.1 %	6,610	0.8 %
Depreciation and amortization, including patient equipment depreciation	94,345	12.1 %	92,876	11.7 %
EBITDA	\$ 117,515	15.1 %	\$ 130,849	16.5 %
Equity-based compensation expense (a)	5,296	0.7 %	4,533	0.6 %
Change in fair value of warrant liability (b)	—	— %	7,453	0.9 %
Goodwill impairment (c)	—	— %	6,530	0.8 %
Litigation settlement expense (d)	—	— %	5,105	0.6 %
Other non-recurring expenses, net (e)	5,127	0.6 %	4,015	0.5 %
Adjusted EBITDA	\$ 127,938	16.4 %	\$ 158,485	20.0 %
Adjusted EBITDA Margin		16.4 %		20.0 %

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

(b) Represents a non-cash charge for the change in the estimated fair value of the warrant liability. These warrants expired on November 8, 2024.

(c) Represents a non-cash goodwill impairment charge relating to an immaterial business disposal during 2024.

(d) Represents a \$4.2 million charge for the change in fair value of shares of Common Stock of the Company that were issued in July 2024 following final court approval of a previously disclosed securities settlement, as well as an expense of \$0.9 million to settle a shareholder derivative complaint.

(e) 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. The 2024 period consists of \$1.2 million of expenses associated with litigation, \$1.0 million of consulting expenses associated with systems implementation activities, a \$0.7 million write-down of assets, \$0.7 million of consulting expenses associated with asset dispositions, and \$0.4 million of other non-recurring expenses.

Segment Information

(in thousands, except percentages)	Three Months Ended														
	March 31, 2025			December 31, 2024			September 30, 2024			June 30, 2024			March 31, 2024		
	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	\$316,351	\$ 63,627	20.1%	\$356,520	\$102,046	28.6%	\$335,804	\$ 86,527	25.8%	\$331,555	\$ 80,635	24.3%	\$325,334	\$ 79,536	24.4%
Respiratory Health	165,481	45,478	27.5%	165,322	50,995	30.8%	164,180	\$ 47,447	28.9%	161,387	56,311	34.9%	160,263	45,359	28.3%
Diabetes Health	138,844	6,388	4.6%	171,293	21,867	12.8%	141,072	\$ 7,311	5.2%	151,189	10,787	7.1%	150,856	20,560	13.6%
Wellness at Home	157,206	12,445	7.9%	163,510	25,692	15.7%	164,802	\$ 22,972	13.9%	161,844	17,582	10.9%	156,044	13,030	8.4%
Total	<u>\$777,882</u>	<u>\$127,938</u>	16.4%	<u>\$856,645</u>	<u>\$200,600</u>	23.4%	<u>\$805,858</u>	<u>\$164,257</u>	20.4%	<u>\$805,975</u>	<u>\$165,315</u>	20.5%	<u>\$792,497</u>	<u>\$158,485</u>	20.0%

Segment Non-GAAP Reconciliation

(in thousands)	Three months ended March 31,	
	2025	2024
Total Segment Adjusted EBITDA	\$ 127,938	\$ 158,485
Interest expense, net	(28,399)	(32,472)
Depreciation and amortization, including patient equipment depreciation	(94,345)	(92,876)
Equity-based compensation expense	(5,296)	(4,533)
Change in fair value of warrant liability	—	(7,453)
Goodwill impairment	—	(6,530)
Litigation settlement expense	—	(5,105)
Other non-recurring expenses, net	(5,127)	(4,015)
(Loss) income before income taxes	<u>\$ (5,229)</u>	<u>\$ 5,501</u>

Free Cash Flow

(in thousands)	Three Months Ended				
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net cash provided by operating activities	\$ 95,527	\$ 150,415	\$ 144,405	\$ 197,984	\$ 49,035
Purchases of equipment and other fixed assets	(95,585)	(77,336)	(59,556)	(81,272)	(87,891)
Free cash flow	<u>\$ (58)</u>	<u>\$ 73,079</u>	<u>\$ 84,849</u>	<u>\$ 116,712</u>	<u>\$ (38,856)</u>

Debt Structure

<u>(in thousands)</u>	<u>3/31/2025</u>	<u>Rate</u>	<u>Maturity</u>
Revolving credit facility	Undrawn	Base Rate or Term SOFR (1)	September 2029
Secured term loan	\$ 525,000	Base Rate or Term SOFR (1)	September 2029
6.125% Senior unsecured notes due 2028	350,000	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	42,434		
Total long-term debt	\$ 2,017,434		
Less unrestricted cash	(53,650)		
Net debt	<u>\$ 1,963,784</u>		

Consolidated Total Leverage Ratio 2.98 (2)

(1) At the option of the Company, amounts borrowed bear 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 are available for one, three, or six months at the option of the Company. Base Rate loans accrue 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 accrue 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 is in accordance with the Company's credit agreement.

Share Count Information

(in thousands)	Common Stock	Preferred Stock ⁽¹⁾	Total Common and Preferred Stock, if Converted
Number of shares outstanding, December 31, 2024	134,602	124	147,009
Equity-based compensation activity	280	—	280
Employee stock purchase plan activity	59	—	59
Number of shares outstanding, March 31, 2025	<u>134,941</u>	<u>124</u>	<u>147,348</u>

(in thousands)	Stock Options ⁽²⁾	Unvested Restricted Stock
Number of shares outstanding, December 31, 2024	2,195	3,078
Expired stock options	(834)	—
Grants of restricted stock	—	2,209
Vesting of restricted stock	—	(411)
Forfeitures of restricted stock	—	(220)
Number of shares outstanding, March 31, 2025	<u>1,361</u>	<u>4,656</u>

(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, 2025 have a weighted-average exercise price of \$8.54 per share

Note: The above tables represent the outstanding securities as of March 31, 2025. The shares included in the Earnings (Loss) Per Share computations on the following slide represent the weighted-average shares outstanding for the corresponding periods as calculated under U.S. GAAP.

Earnings (Loss) Per Share (EPS)

(in thousands, except per share data)	Three months ended March 31,	
	2025	2024
Numerator		
Net loss attributable to AdaptHealth Corp.	\$ (7,207)	\$ (2,134)
Less: Earnings allocated to participating securities ⁽¹⁾	—	—
Net loss for basic EPS	\$ (7,207)	\$ (2,134)
Change in fair value of warrant liability ⁽²⁾	—	—
Net loss for diluted EPS	<u>\$ (7,207)</u>	<u>\$ (2,134)</u>
Denominator ^{(1) (2)}		
Basic weighted-average common shares outstanding	134,799	132,914
Add: Warrants ⁽²⁾	—	—
Add: Stock options	—	—
Add: Unvested restricted stock	—	—
Diluted weighted-average common shares outstanding	<u>134,799</u>	<u>132,914</u>
Basic net loss per share	\$ (0.05)	\$ (0.02)
Diluted net loss per share	\$ (0.05)	\$ (0.02)

(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, 2025 and 2024 due to the net loss reported in those periods.

(2) Under the treasury stock method, the impact on earnings from the change in fair value of the Company's warrant liability was excluded from the numerator, and the corresponding security was included in the denominator, for purposes of computing diluted net loss per share if the effect of the adjustment was dilutive to EPS. For the three months ended March 31, 2024, this adjustment was excluded from the computation of diluted net loss per share since its inclusion would have been anti-dilutive. This adjustment was not applicable to the computation of diluted net loss per share for the three months ended March 31, 2025 since the warrants were not outstanding during that period.