

The AdaptHealth logo, consisting of two plus signs: a teal one on the left and a yellow one on the right.

adapthealth

Investor Presentation

July 2020



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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 ("U.S. GAAP"), including EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex. AdaptHealth defines EBITDA as net income (loss) attributable to AdaptHealth Corp., plus net income attributable to noncontrolling interests, interest expense (income), income tax expense (benefit), and depreciation. AdaptHealth defines Adjusted EBITDA as EBITDA (as defined above), plus loss on extinguishment of debt, equity-based compensation expense,

transaction costs, severance, and similar items of expense (income). AdaptHealth defines Adjusted EBITDA less Patient Equipment Capex as Adjusted EBITDA (as defined above) less patient equipment acquired during the period without regard to whether the equipment was purchased or financed through lease transactions. EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex should not be considered as measures of financial performance under U.S. GAAP, and the items excluded from EBITDA, Adjusted EBITDA and Adjusted EBITDA less Patient Equipment Capex are significant components in understanding and assessing financial performance. Accordingly, these key business metrics have limitations as an analytical tool. They should not be considered as an alternative to net income or any other performance measures derived in accordance with U.S. GAAP or as an alternative to cash flows from operating activities as a measure of AdaptHealth's liquidity.

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Proven & Experienced Management Team

Luke McGee – Chief Executive Officer, Director



- Chief Executive Officer of AdaptHealth
- Founded AdaptHealth with Quadrant Management in 2012
- Prior to partnering with Quadrant, Mr. McGee was in the investment banking group at Deutsche Bank and before that Merrill Lynch

Gregg Holst – Chief Financial Officer (Outgoing)⁽¹⁾



- Chief Financial Officer since 2014
- Mr. Holst has previously served as Chief Financial Officer for various publicly traded and private equity-backed companies in the healthcare and consumer products sectors
- Mr. Holst also spent eight years at GE Capital in several senior finance roles

Shaw Rietkerk – Chief Operating Officer



- Joined AdaptHealth in 2018
- Mr. Rietkerk most recently served as Executive Vice President of Revenue Cycle Management at Brightree
- Mr. Rietkerk has over two decades of healthcare service leadership experience, with an extensive background in revenue cycle management, operations, business process outsourcing, account management and process optimization
- Prior to joining Brightree in 2015, Mr. Rietkerk was Senior Vice President, Worldwide Operations at M*Modal, a leading healthcare technology provider of advanced clinical documentation solutions

Chris Joyce – General Counsel



- Joined AdaptHealth in 2018
- Over 25 years of experience as Chief Legal Officer for provider-based and managed care companies
- Most recently served as General Counsel of InnovaCare, Inc., a \$2.0 billion managed care insurance company with 450,000 Medicare and Medicaid beneficiaries

Joshua Parnes – President, Director



- President since 2017
- Mr. Parnes has day to day responsibilities for all operating and integration teams
- Mr. Parnes joined AdaptHealth with the merger of Ocean Home Health in 2013. Mr. Parnes built Ocean Home Health from a startup into a large regional home medical equipment provider and has over 14 years of operating experience in the home medical equipment industry

Jason A. Clemens, CFA – Chief Financial Officer (Incoming)⁽¹⁾



- Joins AdaptHealth from MEDNAX, Inc. where he currently serves as Senior Vice President and Operations Chief Financial Officer
- Over a nine year career at MEDNAX, Mr. Clemens held positions of increasing responsibility in operations management and finance
- Prior to joining MEDNAX, Mr. Clemens gained experience with the United States Army, supporting the Republic of Korea Army in Wonju, South Korea
- He later served in progressive roles within operations management and finance at Accenture, Lennar, and Ryder

Steve Foreman – President and Chief Executive Officer (Solara)⁽²⁾



- Chief Executive Officer since January 2019
- Over 30 years of experience in healthcare DME
- Most recently served as President and CEO for United States Medical Supply
- Previously served as Senior Vice President for American HomePatient and was instrumental in the sale to Lincare

Gayle Devin – Chief Executive Officer (ActivStyle)⁽³⁾



- Over thirty years of leadership in healthcare
- Joined ActivStyle in 2014
- Previously served as Chief Executive Officer of several healthcare companies including: Pinnacle Medical Solutions, HomeScript Pharmacy Services, Wound Care Solutions, Dieticians at Home, Holdaway Medical Services and Arcadian Healthcare

(1) Effective August 3, 2020.

(2) The acquisition of Solara closed on July 1, 2020.

(3) The acquisition of ActivStyle closed on July 1, 2020.



Company Overview



Leading Provider of HME, CGM / Diabetes Management Products and Medical Supplies to the Home

- + Comprehensive portfolio of products addressing the needs of patients in the home
- + Addressing large and growing market
 - + HME: \$12 - \$15bn segment in the broader \$56bn HME industry⁽¹⁾
 - + CGM & Diabetes⁽²⁾: \$16bn segment
 - + Medical Supplies to the Home⁽²⁾: \$10bn segment
- + Serve 1.7mm+ patients and perform ~15,000 deliveries per day⁽³⁾
- + Successful track record of growth, accretive capital deployment, and market-leading profitability
- + Leading technology platform
- + Long-standing and diverse referral relationships and attractive payor mix

Ticker	AHCO
Headquarters	Plymouth Meeting, PA
Outstanding Shares ⁽⁵⁾	103.4mm
Market Cap ⁽⁵⁾	\$1.9bn
2019 Net Revenue	\$529.6mm
2019 Adjusted EBITDA ⁽⁴⁾	\$123.0mm
2019 Adjusted EBITDA Less Patient Cap-Ex ⁽⁴⁾	\$75.6mm

(1) Company analysis based on market and Wall Street research.

(2) Target markets post-Solara and ActivStyle acquisitions from company analysis based on market and Wall Street research.

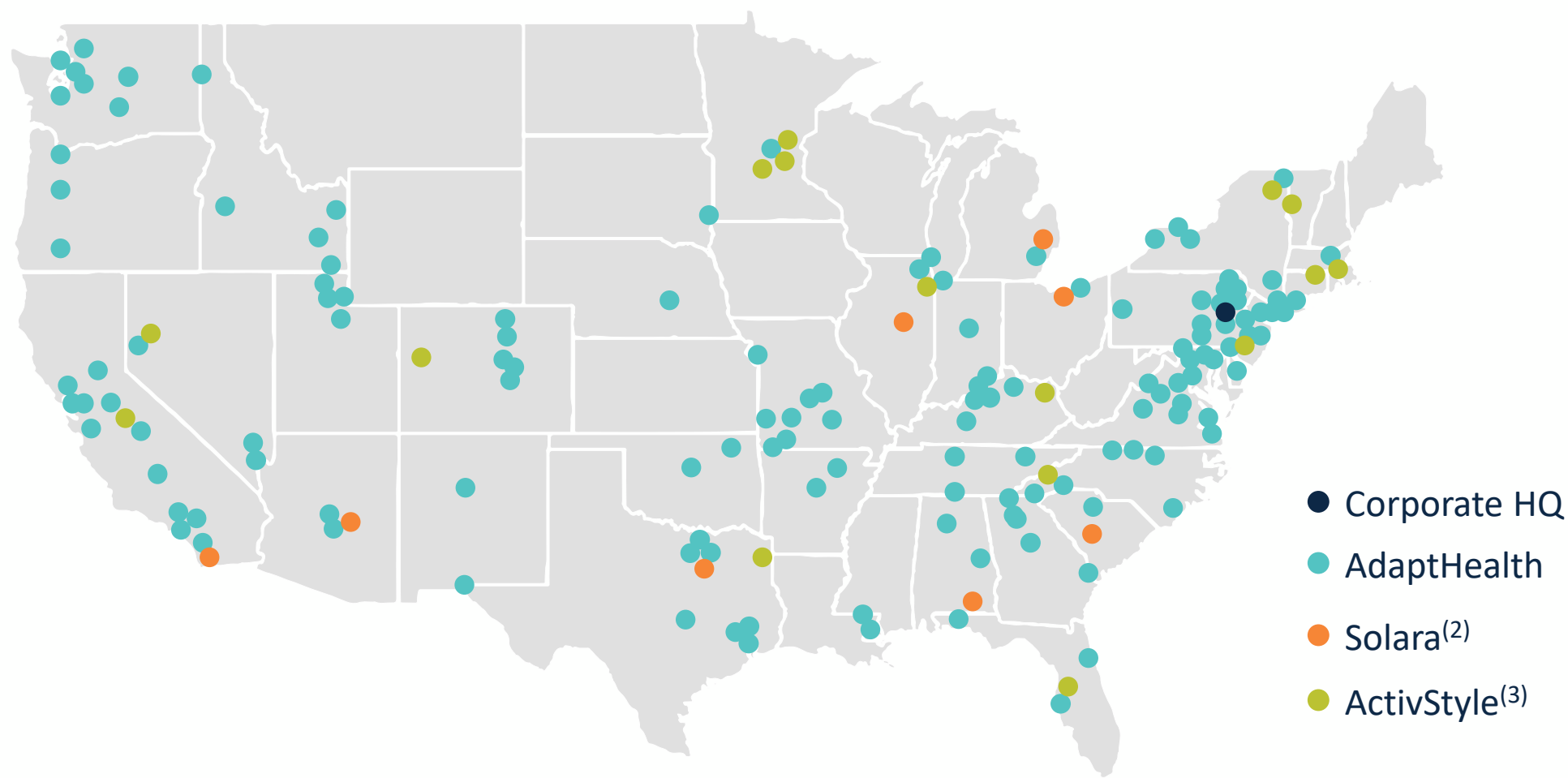
(3) Pro Forma for Solara and ActivStyle acquisitions which closed on July 1, 2020.

(4) Adj. EBITDA and Adj. EBITDA Less Patient Cap-Ex are Non-GAAP measures, please see reconciliation tables later in this presentation.

(5) As of March 31, 2020 pro forma for OEP PIPE, Deerfield PIPE, equity issued to Solara shareholders on July 1, 2020, and Company's primary share offering (inclusive of the full exercise of the underwriters' over-allotment option) of 9.2 million shares expected to be consummated on July 6, 2020. Excludes warrants. Pro forma market cap based on July 1, 2020 closing price of \$18.78.

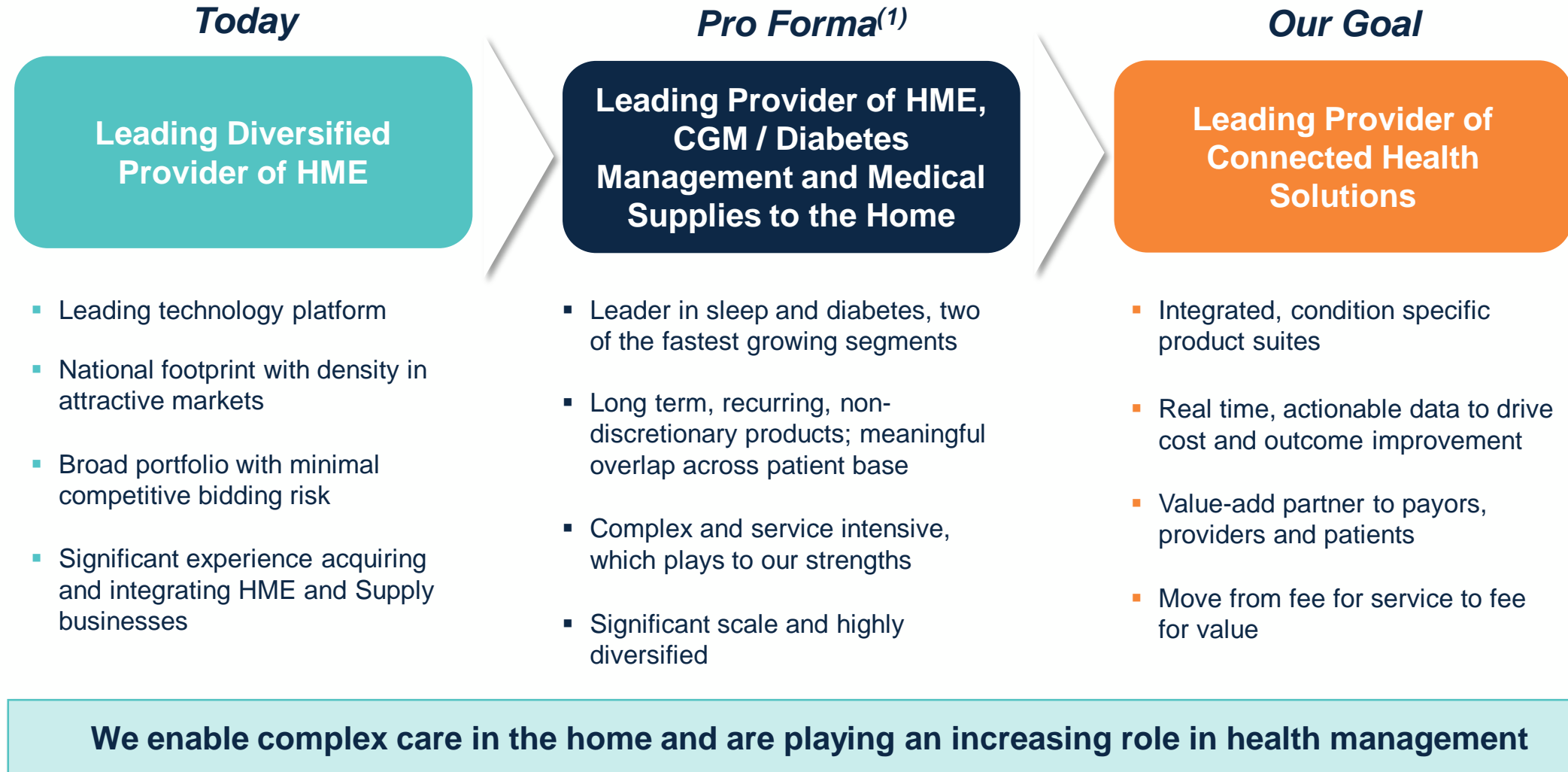
AdaptHealth's Nationwide Footprint

247 locations servicing 50 States⁽¹⁾



(1) Pro Forma for Solara and ActivStyle acquisitions.
(2) The acquisition of Solara closed on July 1, 2020.
(3) The acquisition of ActivStyle closed on July 1, 2020.

AdaptHealth's Strategic Vision



(1) Pro Forma for Solara and ActivStyle acquisitions which closed on July 1, 2020.

HME Solutions

Industry provides a strategic entry point to serve and engage patients in the home

What is HME?

- + HME service providers deliver critical medical equipment into a patient's home
- + Primarily serve patients with need for respiratory and/or mobility equipment
- + Includes products such as oxygen equipment, CPAP, wheelchairs, hospital beds, bathroom aids, and rehabilitation equipment
- + Strategically valuable channel to chronically ill homecare patients






Why is HME critical to home care?

- + Enables patients with complex conditions to transition to their preferred home setting
- + Provides for greater patient independence and better outcomes
- + Addresses large, growing medical issues
- + High-touch model creates trusted patient relationships
- + Complete solution for high-frequency home care




















CGM / Diabetes Management Solutions

Solara acquisition provides AHCO a comprehensive suite of options for the effective management of diabetes, including CGMs, pumps, and ancillary supplies from all manufacturers

Category & Representative Products	Description	Top Manufacturers
<div>Continuous Glucose Monitors</div> 	<ul style="list-style-type: none"> Small sensor placed under the skin sends glucose levels to transmitter to monitor and display in real-time Increasingly the standard for effective blood glucose management 	<div>Dexcom</div> <div>Medtronic</div> <div>Abbott</div>
<div>Insulin Pump Therapy</div> 	<ul style="list-style-type: none"> Device delivers small doses of continuous insulin and variable amounts during a meal Excellent alternative to syringes with more precise and dynamic dosing 	<div>Insulet Corporation</div> <div>Medtronic valēritas</div> <div>TANDEM[®] DIABETES CARE</div>
<div>Other Diabetes Supplies</div> 	<ul style="list-style-type: none"> Includes other supplies like glucose meters, test strips, lancets, syringes, alcohol swabs, adhesives, and pen tip needles 	<div>Abbott ACCU-CHEK[®]</div> <div>LIFESCAN</div> <div>Roche</div> <div>smith&nephew</div>

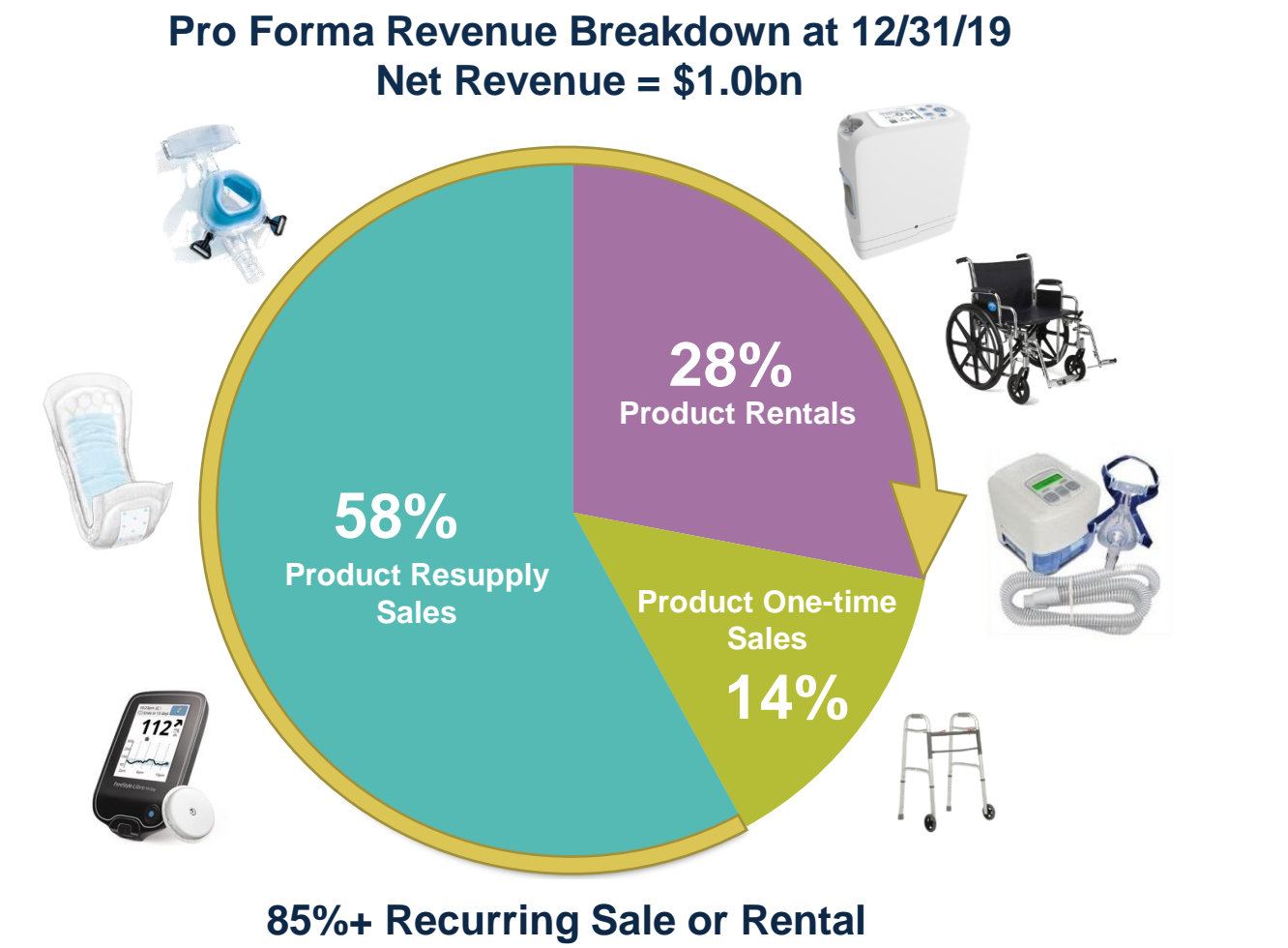
Medical Supplies Solutions

ActivStyle and PCS acquisitions further enhances AHCO's product offering and boosts its footprint in areas such as wound care, urology, ostomy, breast pumps and incontinence supplies

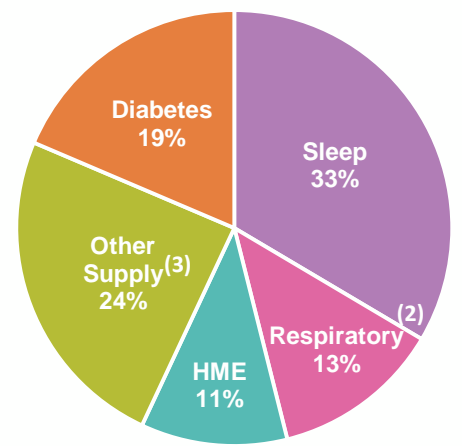
Category & Representative Products	Description	Top Manufacturers
Wound Care 	<ul style="list-style-type: none"> Wound care products are the salves, ointments and dressings which help a wound in healing more completely Advanced wound care products are chosen over traditional wound care products due to their effectiveness and efficacy to manage wounds by allowing faster healing 	<p>MCKESSON</p>  
Urology 	<ul style="list-style-type: none"> Urology products are the urinary catheters that help treat some of the conditions caused by urinary tract disorders in both men and women 	   
Ostomy 	<ul style="list-style-type: none"> Ostomy drainage bags provide means for the collection of waste from a surgically diverted biological system An ostomy is a surgically created opening, called a stoma, in the body for the collection of waste products 	  
Breast Pump 	<ul style="list-style-type: none"> The breast pump DME market refers to the provision of pump systems for new (typically healthy) mothers to express breast milk 	   
Incontinence 	<ul style="list-style-type: none"> Disposable incontinence products are the primary products used to manage incontinence The category includes garments (e.g., underpads, adult briefs/diapers, underwear/briefs, pads/liners), urine bags, and catheters 	<p>MCKESSON</p> 

Diverse Product Offering & Payor Mix

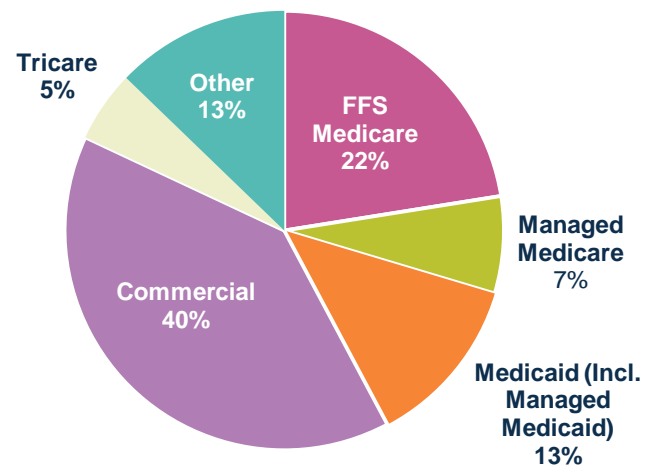
Pro Forma w/ PCS, Advanced Home Care, Healthline, Solara & ActivStyle Acquisitions



Product Mix (1)
as of 12/31/19



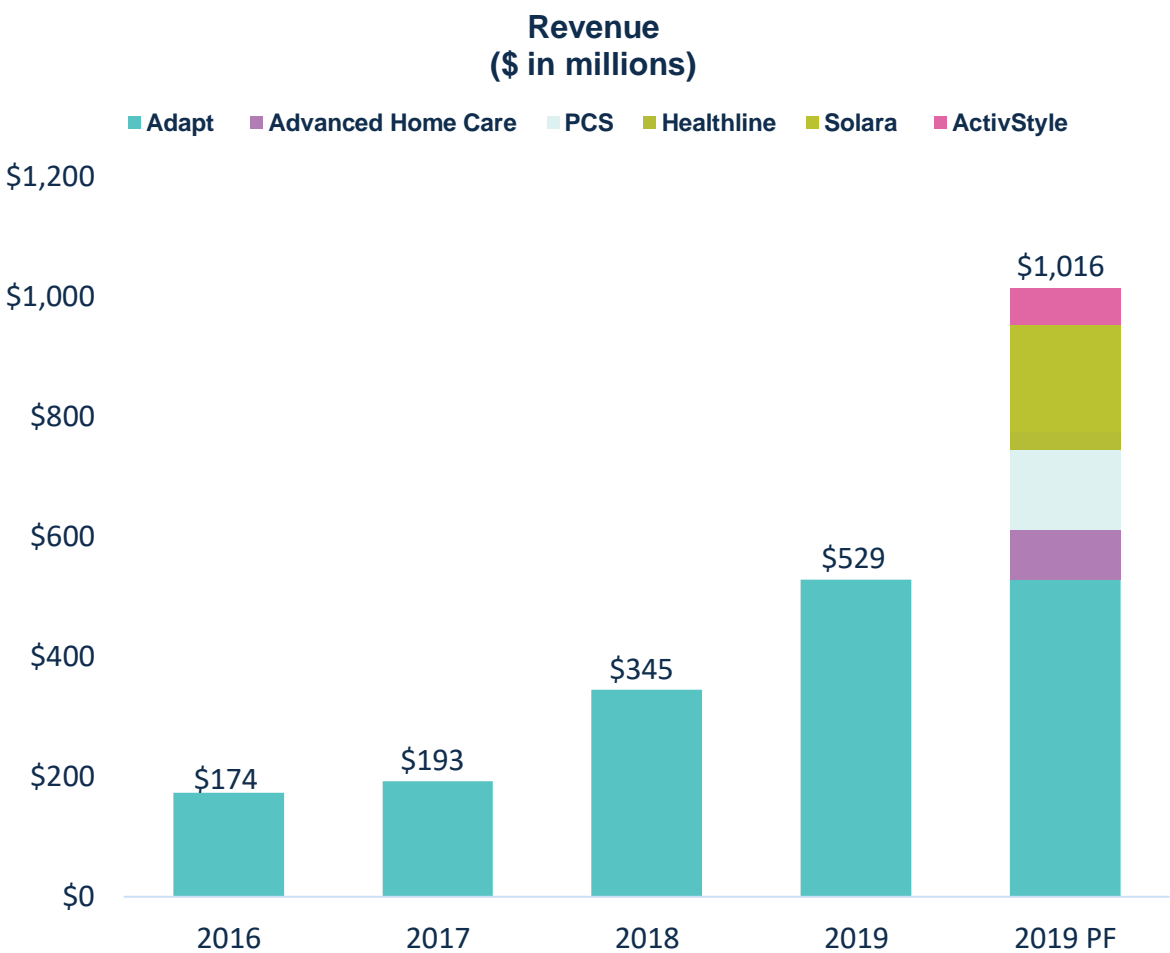
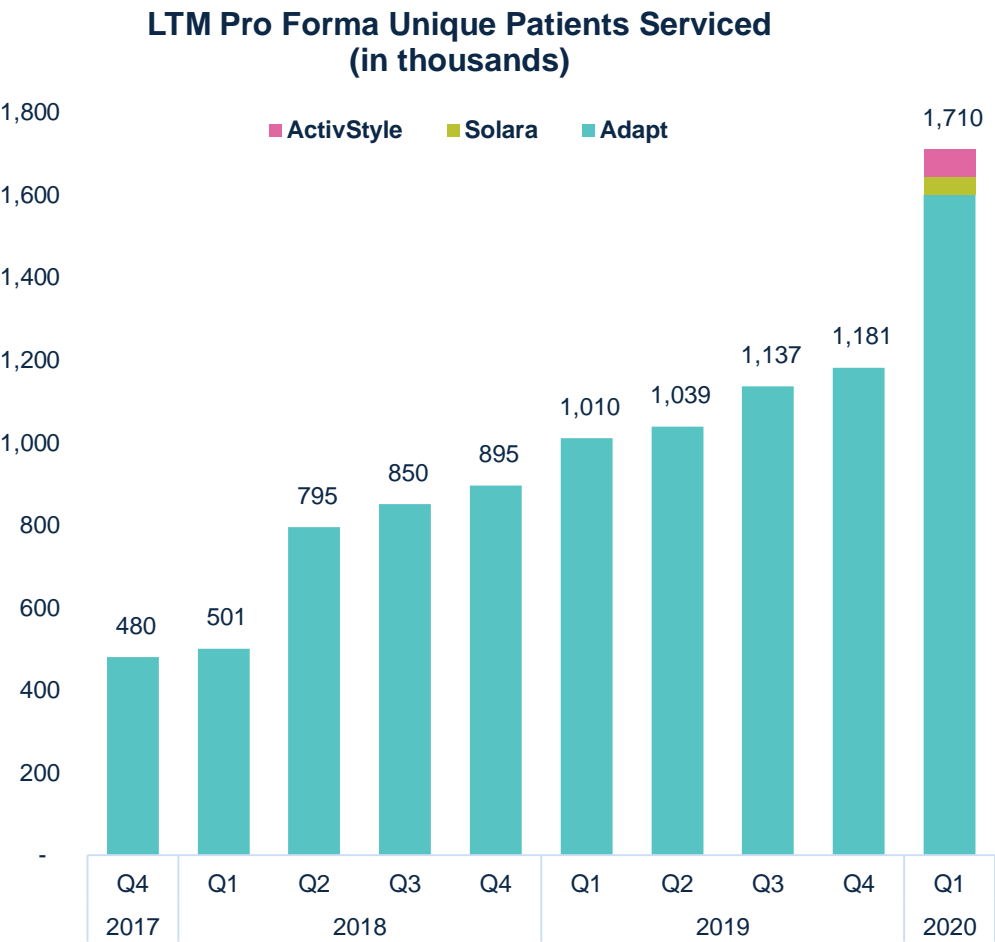
Payor Mix (1)
as of 12/31/19



Source: Management Notes

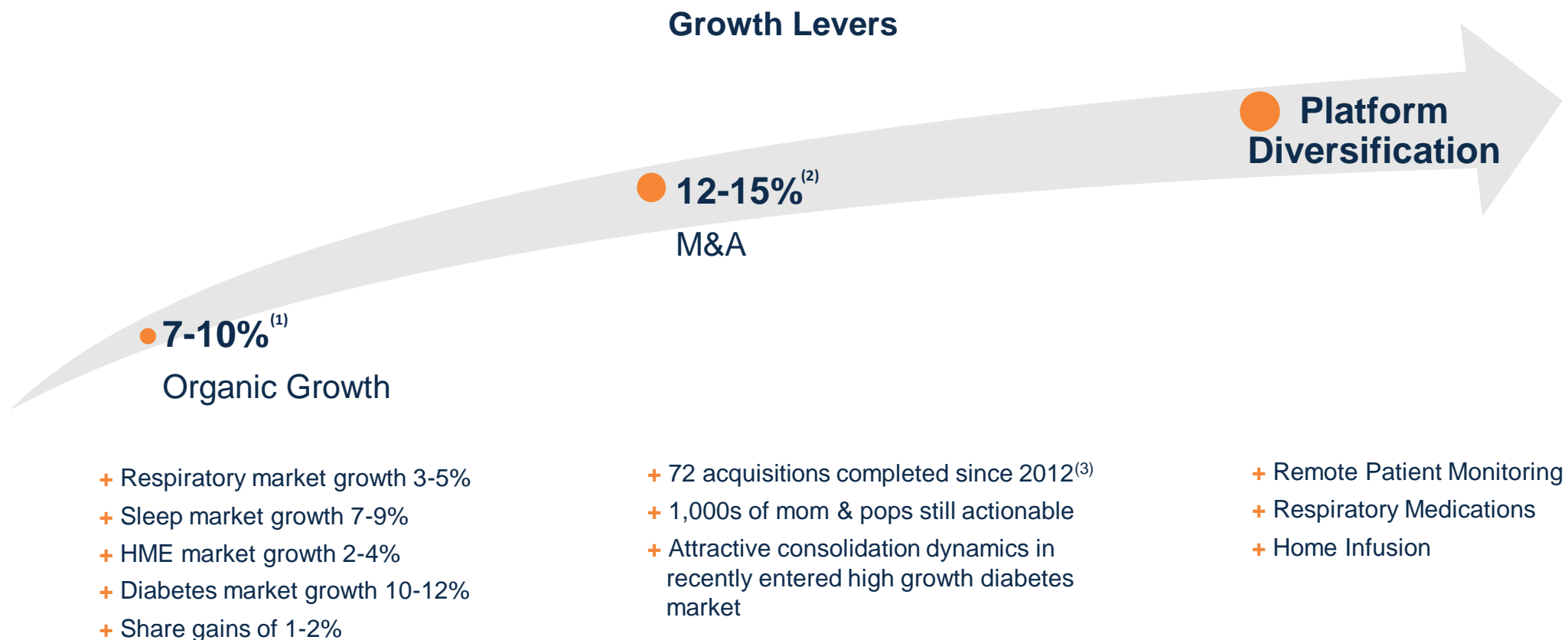
(1) Based on CY 2019 net revenue less bad debt including PCS, Advanced Home Care, Healthline, Solara and ActivStyle on a pro forma basis
(2) Includes Oxygen / Vents
(3) Includes Urology, Ostomy, Wound Care, Incontinence, Other (Ortho / Breast Pump / Enteral)

AdaptHealth Expects to Service More Than 1.7mm Patients Annually



Note: Pro forma figures are pro forma for listed acquisitions.

Targeting 20% Growth Annually



Source: Management

(1) Includes market expansion, with specific rates from company analysis on market and Wall Street research. as well as 1-2% share gains

(2) 12-15% growth through M&A is based on \$100mm in revenue per year

(3) YTD June 1, 2020 pro forma for Solara and ActivStyle acquisitions which closed on July 1, 2020

Organic Growth: Long-Term Market Growth Rates

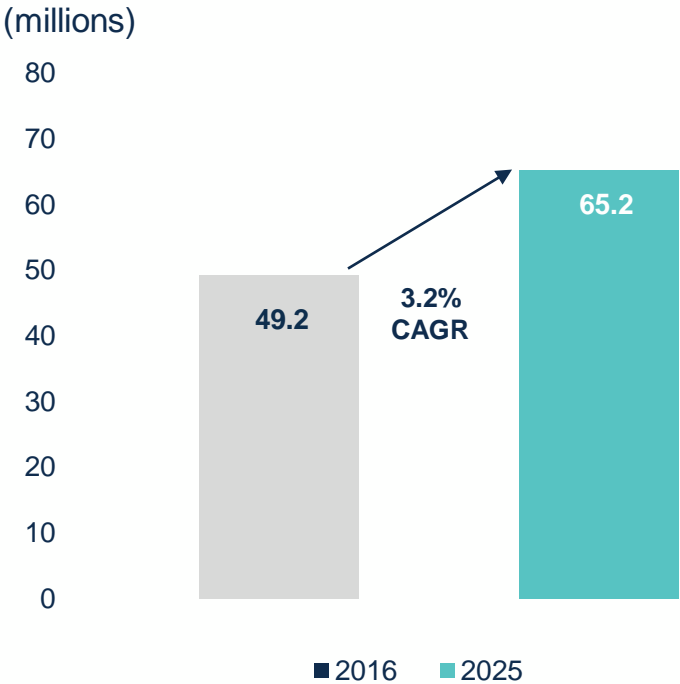
Our solutions play an important role in managing these chronic diseases in the home

Chronic Disease	Healthcare and Lost Productivity Costs (\$bn)	AdaptHealth Product ⁽¹⁾	Product Line	PF 2019 Net Revenue ⁽¹⁾ less BD	Estimated Long-Term Market Growth Rates ⁽²⁾
(in \$bn)			(in \$mm)		
Diabetes	\$327	CGM, Insulin Pumps, Test Strips	Respiratory	\$128	3.0 – 5.0%
Heart Disease & Stroke	\$322	Oxygen, Supplies	Sleep	340	7.0 – 9.0%
Obstructive Sleep Apnea	\$150	CPAP, BiPAP	HME	111	2.0 – 4.0%
Obesity	\$147	PAP, Mobility, Supplies	Diabetes	189	10.0 – 12.0%
COPD	\$49	Oxygen, NIV	Other Supply	248	2.0 – 4.0%
Adapt distributes products and provides services to patients with high-cost, chronic diseases			Total	\$1,016	5.0 – 7.0%
			Assuming 1-2% share capture, potential to grow at 7-10% organically		

Organic Growth: Aging Population

Population 65+ is growing 6.5x faster than overall population growth

US Population Aged 65+



Source: 2017 US Census Bureau.

Product & Services Needed by Aging Seniors



Oxygen



Wheelchairs



Beds



Insulin Pumps



Walkers



Commodes



Ventilation



CGMs

Organic Growth: Sleep / CPAP

26%

Adults 30-70 Years old
are estimated to have sleep apnea ⁽¹⁾

54mm

People in the US with AHI ≥ 5 ^(2,3)

~80%

Undiagnosed Sleep Apnea

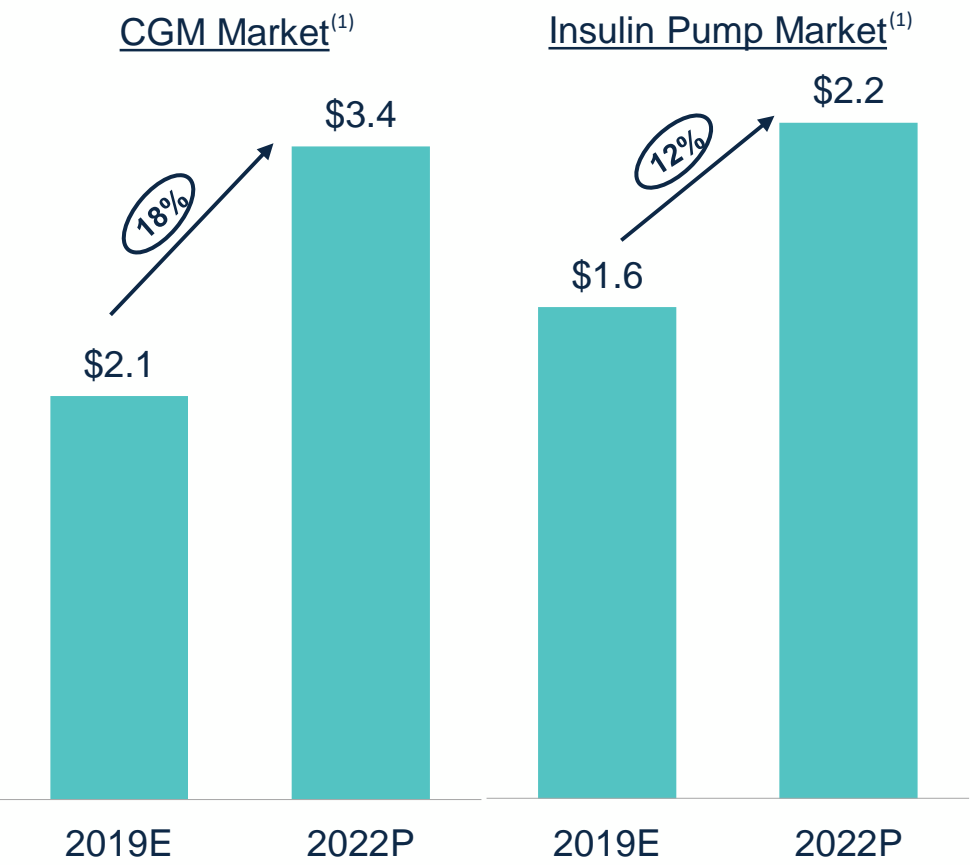
24mm

People in the US with AHI ≥ 15 ^(2,3)

Organic Growth: Diabetes

US Diabetes Device Market

(\$ billions)



34mm

Americans have diabetes with diagnosed cases having doubled since 2000⁽²⁾

1 / 7

\$1 out of every \$7 healthcare dollars is spent treating diabetes or a complication of the disease⁽³⁾

\$327bn

Diabetes is the most costly chronic disease in the US, with medical costs and lost productivity reaching \$327 billion annually⁽³⁾

M&A: Adapt by The Numbers

72

Closed transactions since 2012⁽¹⁾

All Integrated into AdaptHealth systems

Opportunity

For future consolidation

6K+ small to mid-size HME companies remain

18 / 8

Transactions closed in 2019 / 2020⁽²⁾

2019 acquired ~\$110mm in annual revenue

YTD 2020 acquired ~\$490mm in annual revenue

Source: Management

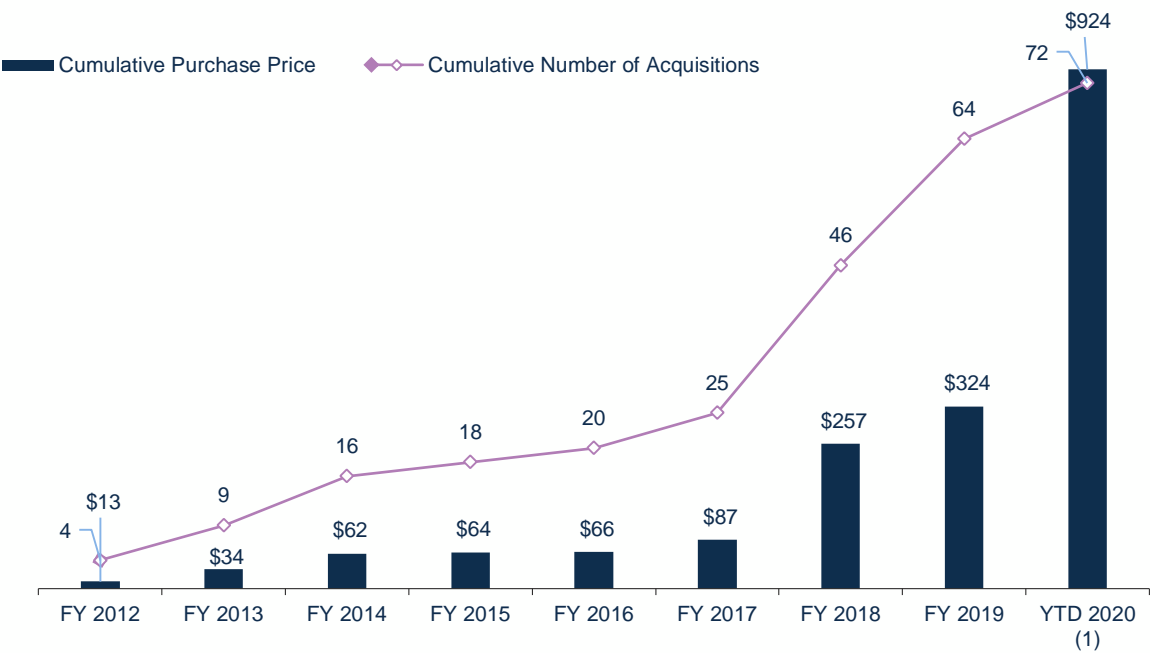
(1) Includes Solara and ActivStyle acquisitions which closed on July 1, 2020.

(2) 8 deals in 2020 includes Solara and ActivStyle acquisitions which closed on July 1, 2020; 2019 and YTD 2020 acquired revenue represents 2019 revenue.

M&A: AHCO is a Proven Consolidator

Cumulative Acquisitions & Purchase Price

(\$ in millions)



Sample Top Vendor Annual Cost Savings

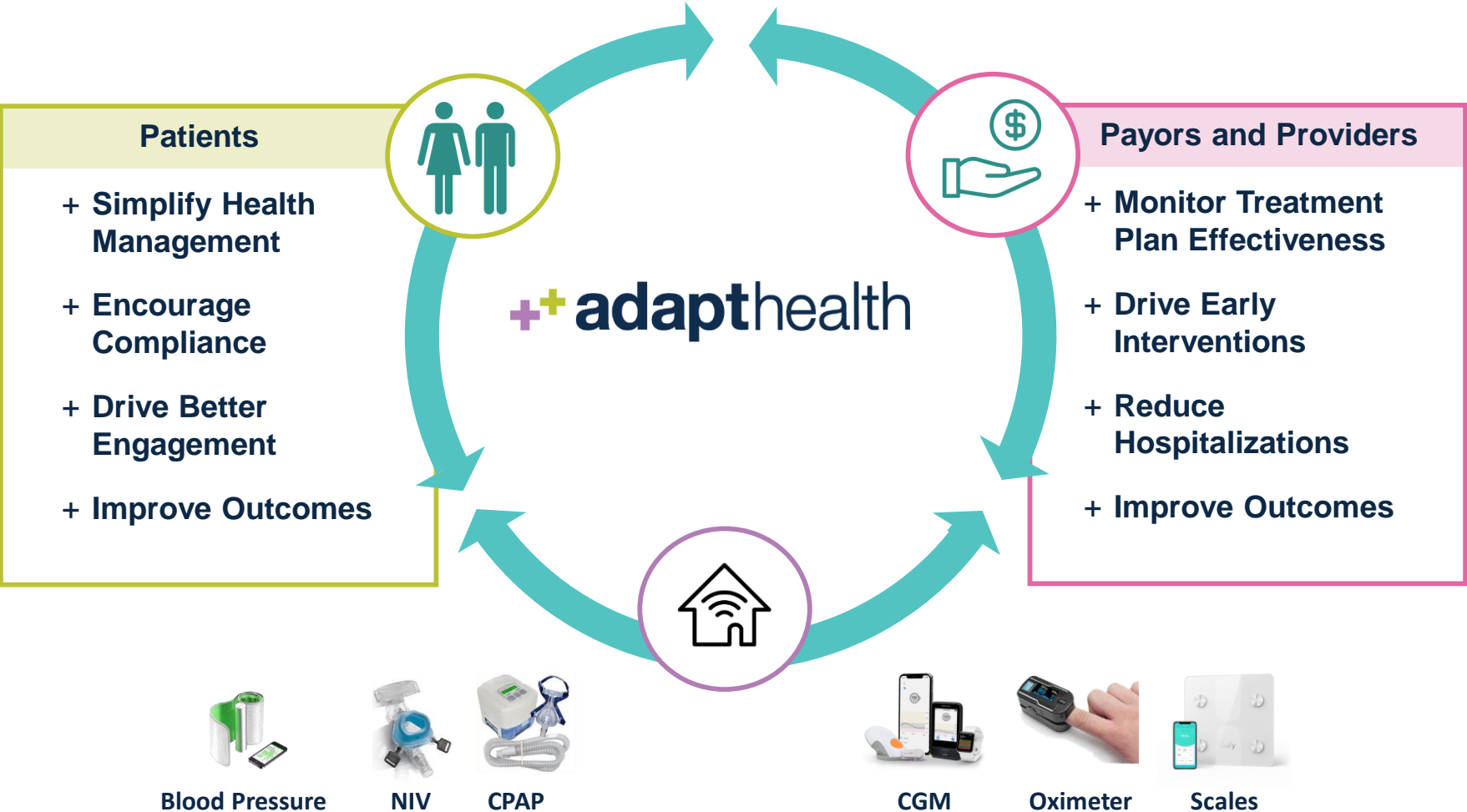
(\$ in millions)

	Pre-Acquisition Expenses	Post-Acquisition Expenses	Savings	%
Transaction 1	\$27.5	\$25.4	\$2.1	8%
Transaction 2	\$19.3	\$17.4	\$1.9	10%
Transaction 3	\$7.1	\$5.5	\$1.6	23%
Transaction 4	\$4.4	\$3.3	\$1.1	25%

M&A: Competitive Landscape

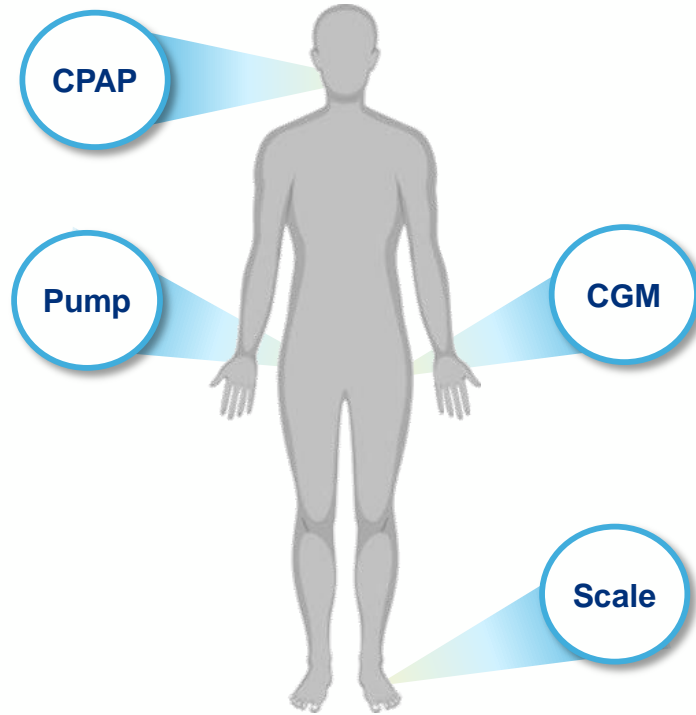
Nationals	Scaled Regionals	Product-Specific	Mom & Pops
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Positioned to Lead the Shift to Connected Healthcare



Case Study: Diabetic Patient on CGM and Sleep Therapy

Illustrative Diabetic Patient Needs



AdaptHealth Platform



Allows the Company to monitor:

- Real-time insulin levels
- Real-time information on sleep quality
- Weight fluctuation



Patient data can be compared to a baseline and used to:

- Measure the effectiveness of social and clinical interventions (i.e. diet, weight loss and the impact of that on sleep and insulin levels)
- Identify risks that may require clinical intervention

We estimate that a meaningful amount of our PAP patients may be a Type 1 or Type 2 diabetic



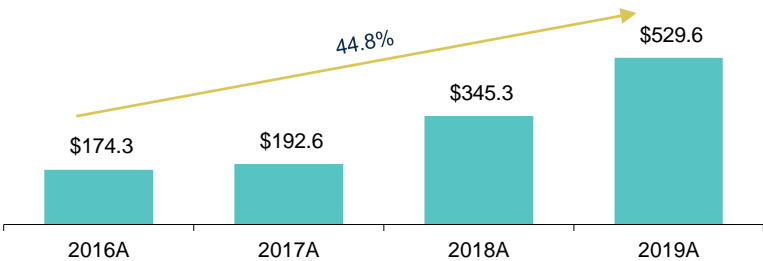
Financial Supplement



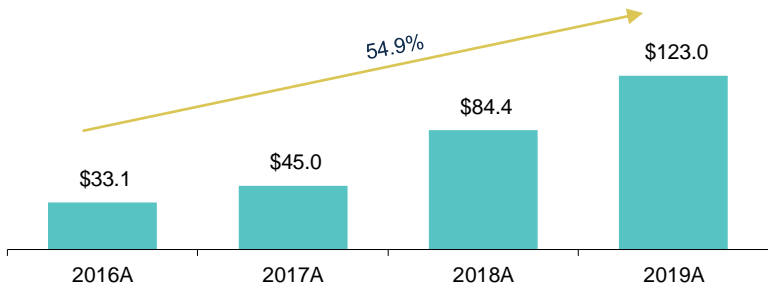
Historical Financial Performance

Net Revenue

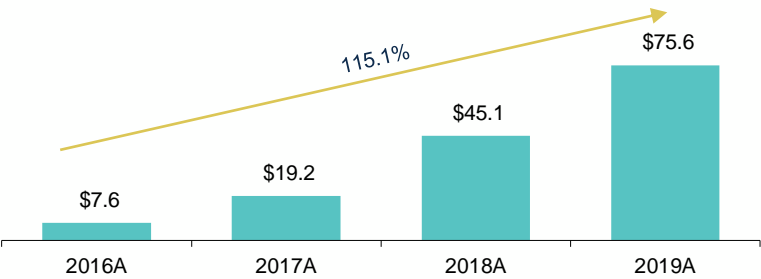
(\$ In Millions)



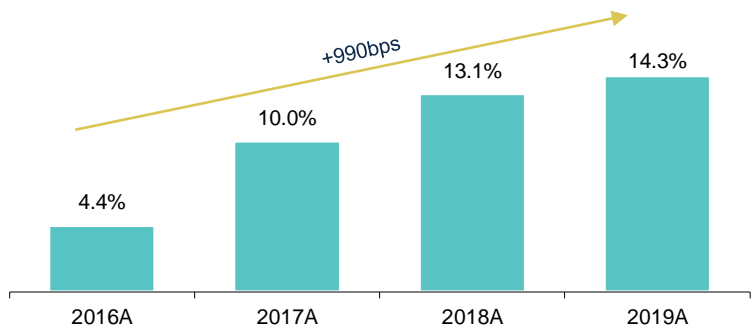
Adj. EBITDA⁽²⁾



Adj. EBITDA less Patient Capital Expenditures⁽¹⁾⁽²⁾



Adj. EBITDA less Patient Capex Margin⁽²⁾



Source: Management

1. Patient Capital Expenditures represents the value of the patient equipment received during the respective period without regard to whether the equipment is purchased or financed through lease transactions.

2. Reflects non-GAAP financials; please see reconciliation tables later in this presentation

Capital Structure

Net Debt⁽¹⁾⁽²⁾

3/31/20 PF⁽³⁾

(\$ in millions)

Senior Secured Loans	\$524.2
Preferred Note	143.5
Capital Leases	20.6
Other Debt	1.1

Total Debt⁽¹⁾	\$689.4
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Less: Cash on Hand	(165.6)
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Net Debt	\$523.8
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Senior Facility Undrawn Capacity	\$113.0
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Equity⁽¹⁾

3/31/20 PF

(shares in millions)

Class A Common Shares (3/31/20) ⁽⁴⁾	43.4
Class B Common Shares (3/31/20)	30.6
Solara Rollover Equity (pro forma)	3.9
OneEquity PIPE Investment (pro forma) ⁽⁵⁾	13.8
Deerfield PIPE Investment (pro forma) ⁽⁶⁾	2.5
July 2020 Primary Offering Shares (pro forma) ⁽⁷⁾	9.2

Total Shares	103.4
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Shares held by Management⁽⁸⁾	15.8
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1. Net Debt and Equity capital structure presented pro forma for Solara and ActivStyle transactions, as well as pending equity offering. Equity table excludes warrants.

2. Net Debt is pro forma for \$216.275mm incremental senior secured debt funded on July 1, 2020 for purposes of financing Solara and ActivStyle transactions.

3. Includes adjustment for \$20mm revolver paydown in April 2020.

4. Class A Common Shares outstanding is pro forma for issuance of 15,810,547 shares of Class A Common Stock upon the conversion of Deerfield's non-voting, Series B-1 Preferred Stock (without giving effect to any conversion limitations).

5. OEP's PIPE shares are pro forma for the issuance of Class A Common Stock upon the conversion of OEP's non-voting Series A Preferred Stock (without giving effect to any conversion limitations).

6. Deerfield's PIPE shares are pro forma for the issuance of 2,545,455 shares of Class A Common Stock underlying Deerfield's non-voting, Series B-2 Preferred Stock (without giving effect to any conversion limitations).

7. Pro forma for the Company's primary share offering (inclusive of the full exercise of the underwriters' over-allotment option) of 9.2 million shares expected to be consummated on July 6, 2020.

8. Includes shares held in trust.

Adjusted EBITDA Bridge

AdaptHealth Adjusted EBITDA Bridge to Net Income

	Fiscal Year Ended December 31			
	2016A	2017A	2018A	2019A
Net Income / (Loss) attributable to AdaptHealth Corp.	(\$4.2)	\$9.7	\$23.3	(\$15.0)
Plus: Income attributable to noncontrolling interest	0.6	0.6	1.1	2.1
Plus: Interest expense excluding change in FV of interest rate swaps	5.8	5.0	8.0	27.9
Plus: Interest expense (income) representing change in FV of interest rate swaps	0.0	0.0	(0.5)	11.4
Plus: Income tax (benefit) expense	(0.2)	0.2	(2.1)	1.2
Plus: Depreciation	26.6	27.8	47.9	62.6
Plus: Loss from discontinued ops, net of tax	0.4	0.2	0.0	0.0
EBITDA	\$28.9	\$43.6	\$77.6	\$90.1
Plus: Non-recurring expense adjustments	4.2	1.5	6.9	32.9
Adj. EBITDA	\$33.1	\$45.0	\$84.4	\$123.0
Less: Patient equipment capex	(25.5)	(25.8)	(39.4)	(47.4)
Adj. EBITDA less Patient Equipment Capex	\$7.6	\$19.2	\$45.1	\$75.6



Thank You!

