



JANUARY 2023

AdaptHealth Corp.

INVESTOR PRESENTATION

 **adapthealth**

Cautionary Statement

Forward-Looking Statements

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 2021 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.

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, free cash flow, and non-acquired revenue. A reconciliation of certain of these non-GAAP financial measures to the nearest GAAP measure can be found in the Appendix to this presentation. Any non-GAAP financial measures used in this presentation are in addition to, and not meant to be considered superior to, or a substitute for, the Company's 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 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.

OUR STRATEGIC AMBITIONS ARE
GUIDED BY OUR VISION

Be the leading **provider
of equipment +
services that empower
healthcare at home**
through best-in-class
care + superior technology

Improve
patient lives
+
Reduce overall
cost of care

STRONG FOUNDATION

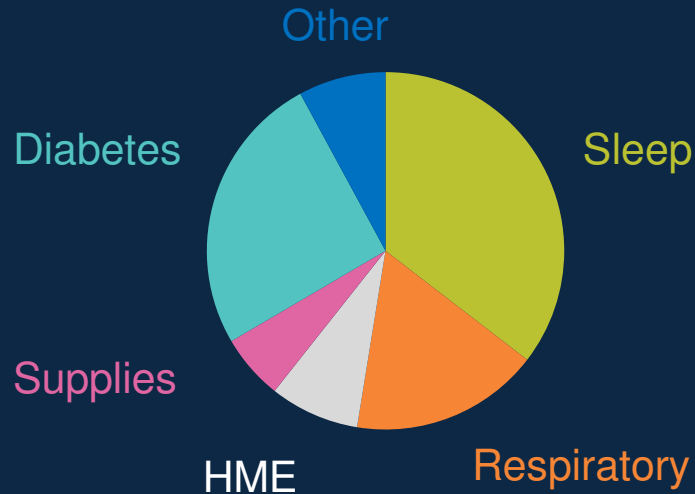
Market leading provider of sleep, diabetes + respiratory solutions—an integrated, patient-centric, tech-enabled model

\$3.0B 2022E revenue*

~90% recurring revenue

~6X revenue growth since 2019

COMPREHENSIVE PORTFOLIO



UNMATCHED SCALE + IMPACT

3.9 million lives touched
36,000 home deliveries each day
2,600+ insurance contracts
11,000+ employees

DIFFERENTIATED CAPABILITIES



TECHNOLOGY
PATIENT ADVOCATES
COMPLIANCE
RCM

A national network with a local presence

A dark teal silhouette of the United States map is centered on the slide. The text is overlaid on the map.

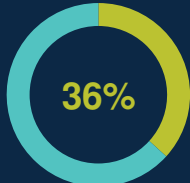
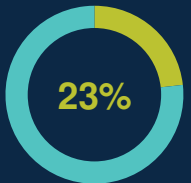
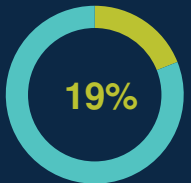
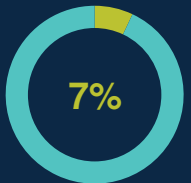
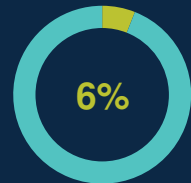
~750 locations in 47 states

~36,000 deliveries every day

Why scale matters

- + Leverage created by technology
- + Closer to the customer
- + Last mile and logistics touch points

Our comprehensive solutions address a range of chronic diseases—top 3 position across the portfolio

	SLEEP	DIABETES	RESPIRATORY	HME	SUPPLIES
PATIENT DISEASES TREATED	Obstructive Sleep Apnea (OSA)	Diabetes	COPD Chronic Respiratory Failure	CHF Various	Multiple Diseases
OUR SOLUTIONS	CPAP machines BiPAP therapy machines PAP resupply	Continuous Glucose Monitors Insulin Pumps Supplies	Oxygen therapy Devices Non-invasive ventilation (NIV)	Hospital beds Commodes General equipment	Incontinence, Wound care, Ostomy, Urological, Enteral, IV Therapy
% TOTAL PORTFOLIO	 36%	 23%	 19%	 7%	 6%

Sleep at-a-glance

\$1.1B

NET REVENUE
Q3 '22 Annualized

~280K

RENTAL PATIENT CENSUS

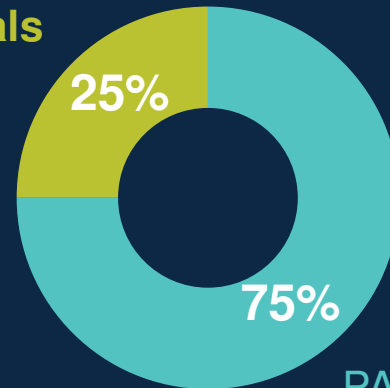
~1.2MM

SUPPLY PATIENTS

PRODUCT OFFERINGS

Rentals

25%

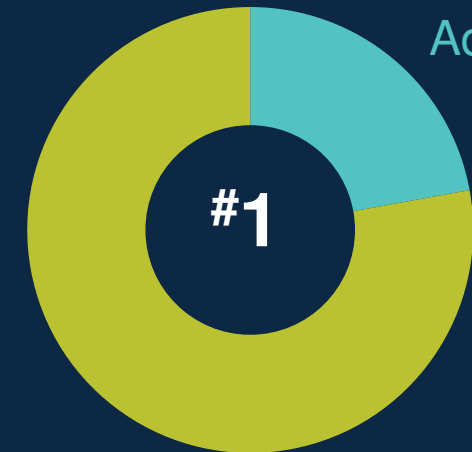


PAP Resupply

MARKET SHARE*

AdaptHealth

#1



Rest of Market

Respiratory at-a-glance

\$561MM

NET REVENUE

Q3 '22 Annualized

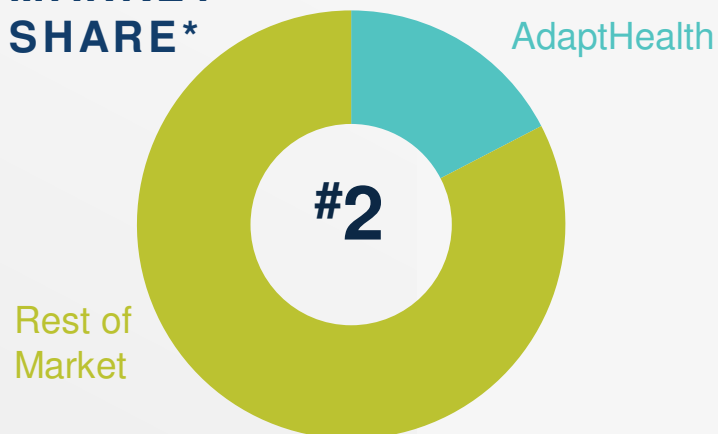
~290K

PATIENTS ON O2 &
VENT THERAPY CENSUS

FULL SUITE OF OFFERINGS

- + Oxygen Therapy
- + Ventilation
- + Nebulizers & Nebulized Medications

MARKET SHARE*



Diabetes at-a-glance

\$693MM

SALES

Q3 '22 Annualized

~250K

PATIENTS ON CENSUS

93

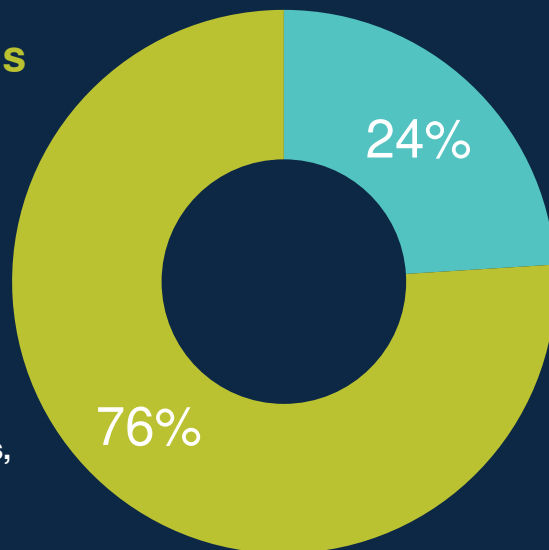
SALES REPS

dedicated to market

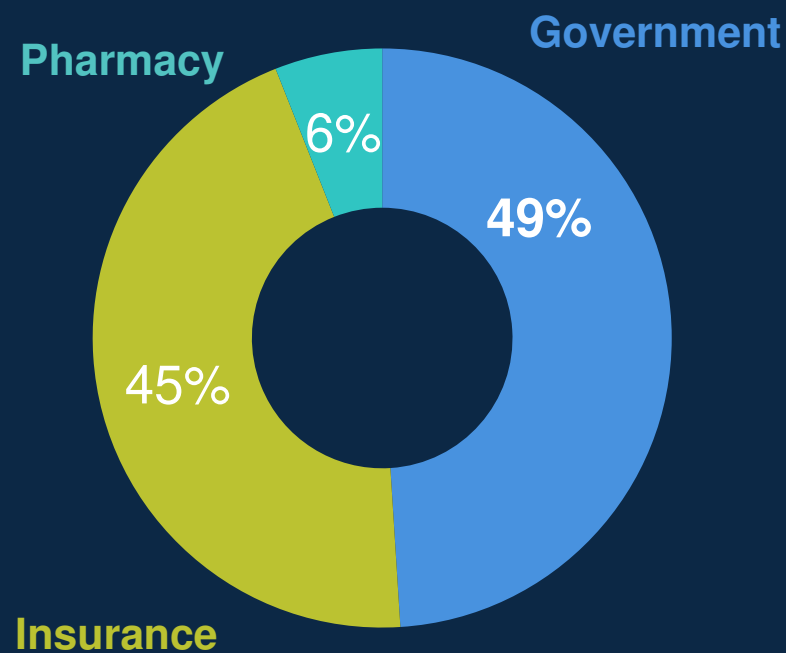
PRODUCT OFFERINGS

Continuous Glucose Monitors (CGM)

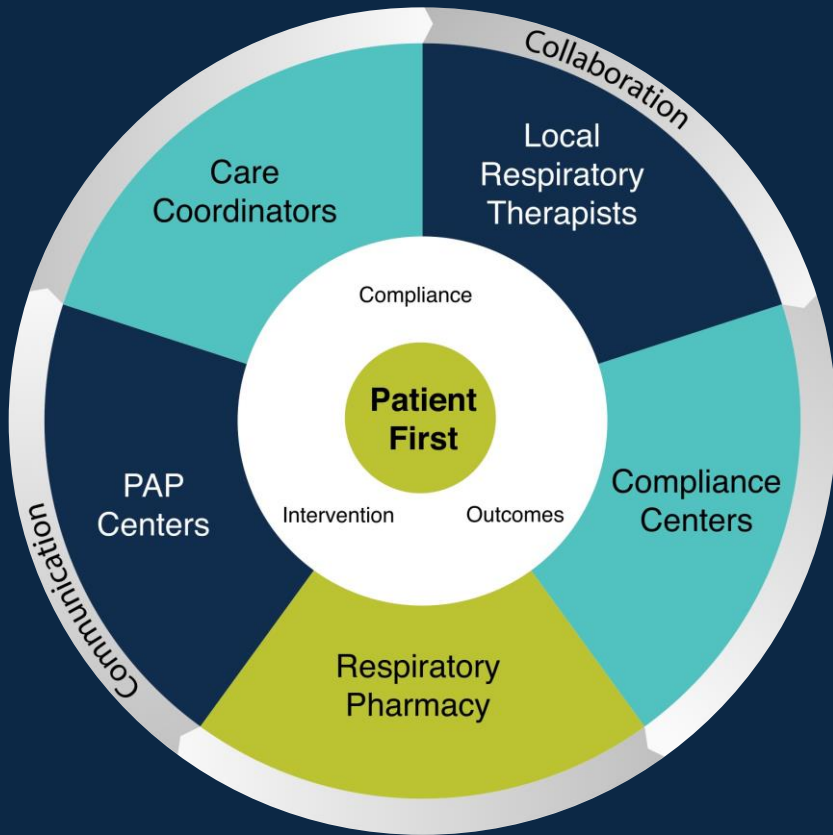
Other
insulin pumps, glucose meters, test strips, syringes, and other supplies



REVENUE MIX



Patient-first care: collaboration & communication



BREATHE A LITTLE EASIER

A 360-DEGREE APPROACH

- + Specialized teams working together and dedicated to ensuring consistency of care
- + Managing the whole patient → enhanced high-quality experience
- + Building PCP referrals → early intervention
- + Delivered by our:
 - + Commitment to Compliance
 - + Timely Intervention
 - + Outcome-driven programs
- + Respiratory medications provided directly to the patient's home through our specialty pharmacy

We are an extension of our referral sources into the patient's home; not just an equipment provider

OUR DATA ADVANTAGE

Patient-centric, integrated suite of digital tools

OTL

- + Proprietary cloud-based mobile delivery

myAPP

- + Seamless Diabetes supplies reordering

Partner Order Tracking

- + Faster resolution to ordering issues
- + Reduced labor needs
- + Better efficiencies

E-Commerce

- + Direct orders

E-Prescribe

- + Digital prescriptions

Adapt Referral Management (ARM)

- + Improves communications
- + Reduces unbilled revenue



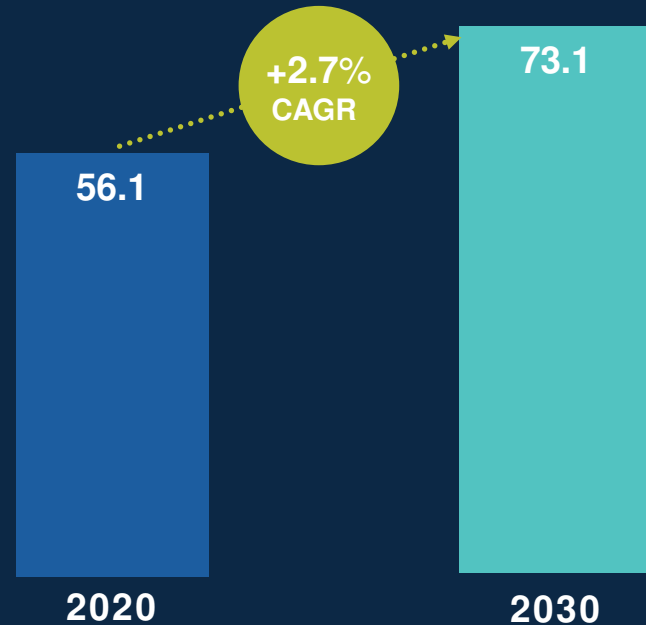
PROPRIETARY TECHNOLOGIES

NON-ACQUIRED GROWTH

Industry tailwinds support our non-acquired growth ambitions

AGING POPULATION

U.S. population aged 65+ (millions)



PRODUCT CATEGORY GROWTH ESTIMATES



7% to 10%
Growth Projected
SLEEP



3% to 5%
Growth Projected
RESPIRATORY



10% to 12%
Growth Projected
DIABETES

GROWING PREFERENCE

86% of adults prefer to receive post-acute care at home vs. in a skilled nursing facility (SNF)

94% of Medicare beneficiaries prefer to receive post-acute care at home vs. in SNF

COVID-19 accelerated shift... a recession would further increase demand for cost-effective home care

Delivering scale + diversification via M+A

PRODUCTS + CHANNELS	++adapthealth 2019	++adapthealth ++ patient care solutions Jan 2020	ActivStyle June 2020	SOLARA MEDICAL SUPPLIES June 2020	AeroCare Jan 021	Various HME Q3 2021	++adapthealth TODAY
Sleep	+						+
Respiratory	+						+
HME	+						+
Supplies							+
Diabetes							+
E-commerce							+
Infusion							+
SCALE	~200 locations	Increasing footprint across all geographies, specifically in the south and mid-west					~759 locations
Geographic Footprint	35 states focus on northeast + west coast						47 states across all U.S. regions

- + More scale
- + Improved purchasing efficiencies

CLEAR PRIORITIES

Strategies to unlock **growth + earnings potential**

CAPITALIZE ON TODAY'S BUSINESS POTENTIAL

+ UNLOCK TOMORROW'S OPPORTUNITIES

1
Non-acquired Growth
Sleep, Respiratory, Diabetes

2
Operational Excellence
Drive efficiencies

3
Strategic M&A
Leverage cash to invest

4
AdaptHealth 2.0
Transform connected healthcare at home

FY2025 GOALS

\$4B
Revenue

\$1B
Adjusted EBITDA*

\$300MM
Free Cash Flow*

+future potential

Positioning AdaptHealth to be a leader in **the shift to connected care** – building on strengths we have already invested in

TODAY

Leading the market

- + Top 3 across portfolio
- + Leader in electronic ordering
- + Leader in patient engagement

FUTURE

Pioneering the shift to connected health solutions

- + Integrated, condition specific product suites
- + Real time, actionable data to drive cost and outcome improvement
- + Value-add partner to payors, providers and patients
- + Move from fee for service to fee for value

EARLY INNINGS

significant opportunity ahead

Delivering AdaptHealth 2.0

by executing on what we have already built

STRATEGIC PRIORITIES

1. Connected Care

2. Chronic Disease Management

3. Payor Technology Connection

Still in early
innings but
excited about
the opportunities
ahead

Leveraging connected devices in the home to drive targeted patient interventions

OUR UNIQUE ADVANTAGE

Database and domain expertise created by

- + long history of connected care offerings
- + proprietary technology solutions



OUR OPPORTUNITY

- + **Better care management**
building on foundation in place to drive targeted engagement and intervention
- + **Tighter connection to patients**
leverage proprietary technology to further connect the care journey between patient, providers, payors and AdaptHealth
- + **Lower total cost of care**
by keeping patients at home and driving better patient outcomes

Adding clinical component to chronic disease management



OSA

COPD

DIABETES

CHF

Incidence Data (US)

54MM with AHI \geq

15.7MM

37MM

6.2MM

Therapies currently offered

CPAP machine +
BiPAP therapy
machine
PAP resupply

Oxygen, Ventilation,
Vests, Nebulized
therapies

CGM,
Pumps

Beds,
Oxygen

Addressing
condition-specific
offerings for
~2MM of our
current patients

Solve for payor pain points via **technology connections**

Our established + expanding technology solutions help.

PAYOR PAIN POINTS

- + Claims administration and order processing
- + Utilization management
- + Patient satisfaction and visibility

EXISTING OFFERINGS

- + E-prescribe
- + OTL

FUTURE CONNECTED CARE

- + Partner order tracking
- + Value based care model

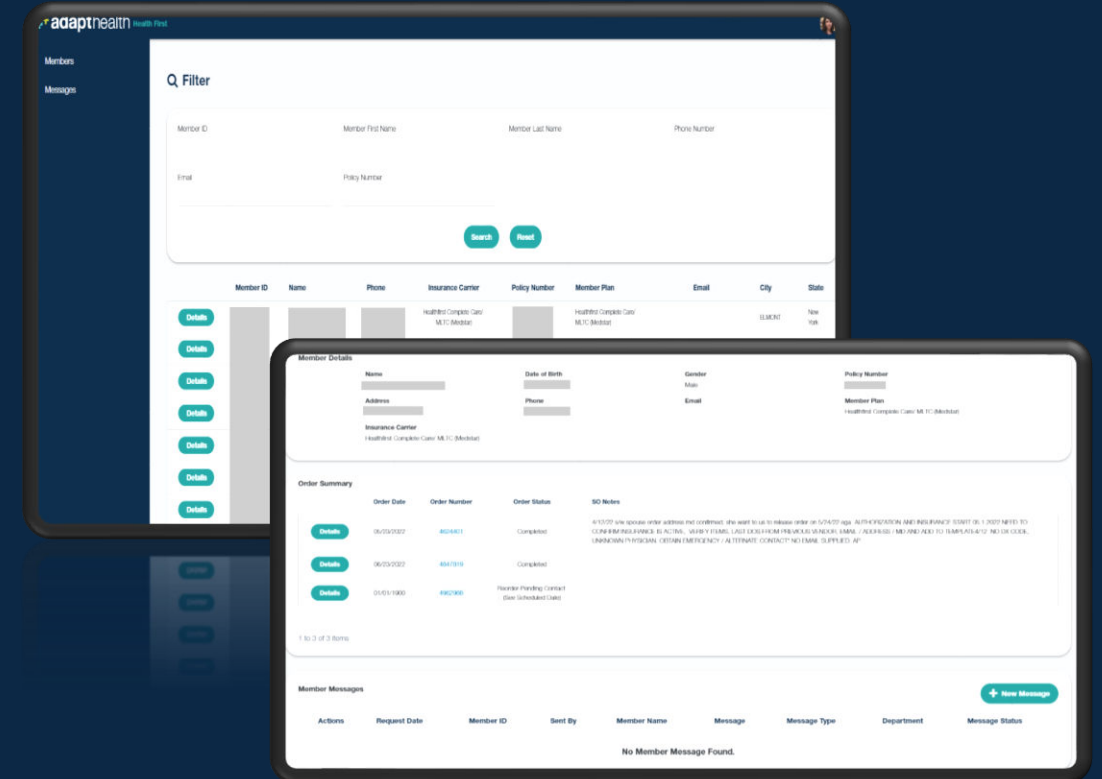
Driving visibility, transparency
+ lower cost of claims
administration for payors

Partner Order Tracking

- + Developed using strategic low-code platform
- + Order lifecycle visibility to partners (e.g. health systems and commercial insurance companies)
- + Auditable two-way interaction/messaging platform
- + Near real-time updates of orders in process

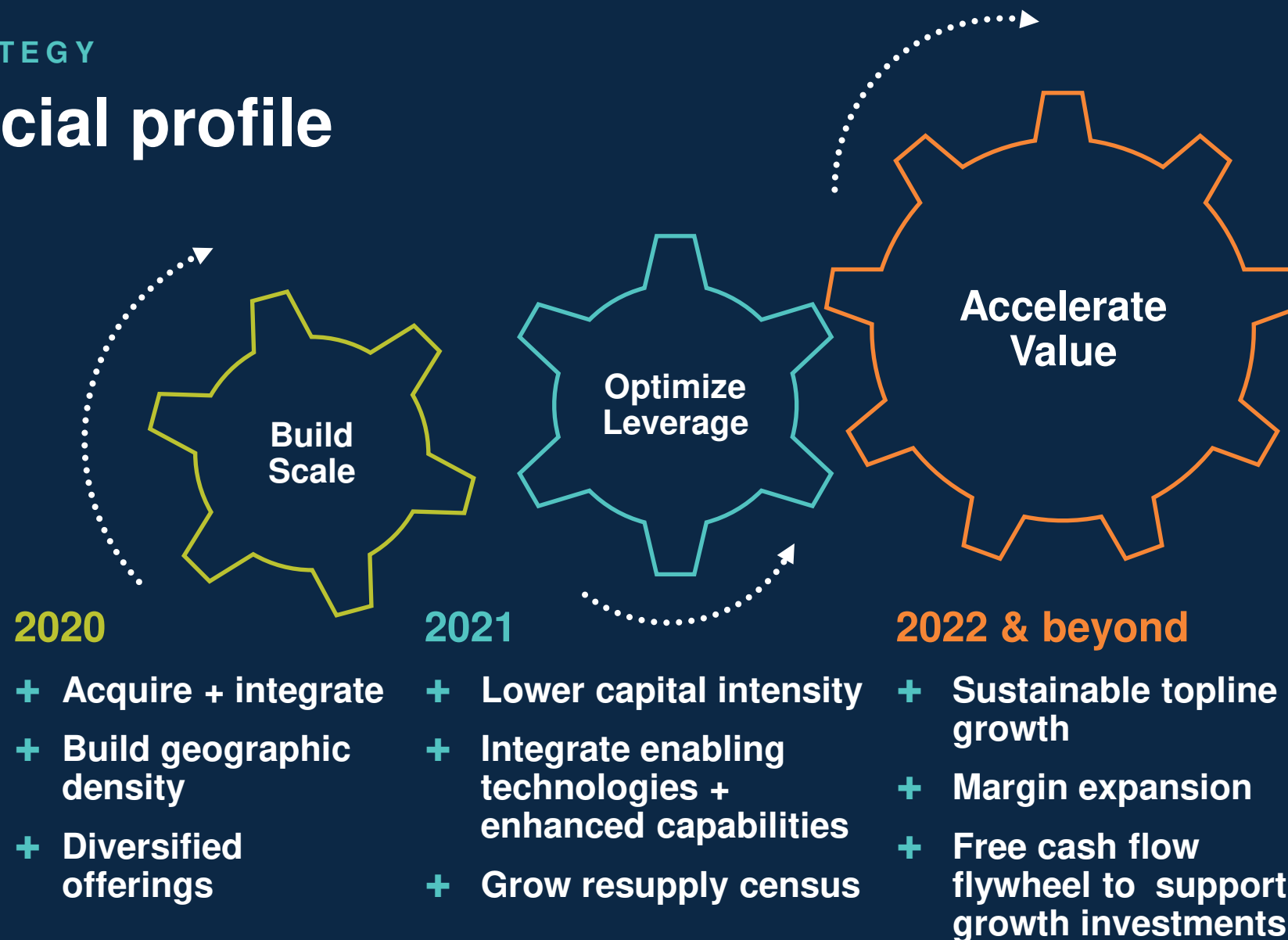
BENEFITS

- + Faster resolution to ordering issues
- + Reduced labor needs
- + Better efficiencies



Evolve our financial profile

Positioning
AdaptHealth to scale
to \$4B Revenue,
\$1B Adjusted
EBITDA*,
\$300MM FCF*
& Beyond



Durable operating model drives cash flywheel and fuels growth



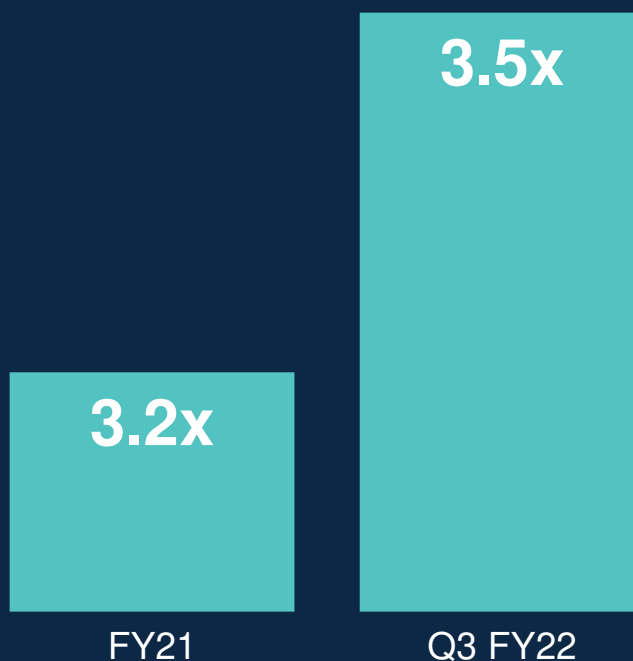
Balance sheet provides flexibility to execute our strategy

LIQUIDITY



DEBT SERVICE

Net Debt / LTM Adjusted EBITDA*



DEBT STRUCTURE

Debt maturities, as of Q3 FY22

FY26 **\$770M**

FY27 **\$0**

FY28 **\$350M**

FY29 **\$500M**

FY30 **\$600M**

77% fixed rate debt for
4.8% weighted average debt cost

FOUNDATIONAL IMPERATIVE

Committed to advancing ESG efforts to drive value for team members, customers, shareholders + communities

PROGRESS

- + Established Board oversight
- + Implemented cross-functional ESG Task Force and DEI Council
- + Engaged third party to develop formal ESG strategy
- + Completed ESG Audit, including gap analysis and materiality assessment
- + Information gathering through internal subject-matter experts

FOCUS AREAS



Ethics & Accountability

- + Compliance
- + Data Security



Our People

- + Employee Engagement
- + Diversity & Inclusion



Environmental Impact

- + GHG Emissions
- + Materials Management



Products & Services

- + Quality, Safety
- + Access & Affordability

Seasoned leadership team executing our strategic vision



Steve Griggs
Chief Executive Officer



Joshua Parnes
President



Jason Clemens
Chief Financial Officer



Chris Joyce
General Counsel



Dan Bunting
COO Field Operations



Rodney Carson
President & COO Diabetes



Joel Mills
Chief People Officer



Albert Prast
Chief Technology Officer



Shaw Rietkerk
COO Central Operations



Wendy Russalesi
Chief Compliance Officer



Leila Vargas
EVP Sales & Marketing

Supported by an experienced board



Richard Barasch
Chairperson
since 2017



Greg Belinfanti
Board member
since 2021



Brad Coppens
Board member
since 2020



Terence J. Connors
Board member
since 2019



Steve Griggs
Board member
since 2021



Ted Lundberg
Board member
since 2021



Josh Parnes
Board member
since 2019



Dr. Susan Weaver
Board member
since 2018



David S. Williams III
Board member
since 2020



Dale Wolf
Board member
since 2019

BROAD & RELEVANT EXPERIENCE

- + Business Leadership & Operations
- + Strategy Planning & Execution
- + Healthcare
- + Growth Markets
- + Technology & Innovation
- + Financial, Accounting & Capital Markets
- + Mergers and Acquisitions
- + Leadership Development

IN SUMMARY

Improving patient lives + lowering healthcare costs via a tech-enabled, patient-first integrated care model

1

A transformed business

more scale, efficiencies + value creation potential

2

Capitalizing on value embedded in business today

products, capabilities + proven strategic playbook

3

Execute on AdaptHealth 2.0

innovative pioneer in the shift to connected healthcare

Unlocking our earnings + growth potential

FY2025 Goals: \$4B Revenue, \$1B Adjusted EBITDA*, and \$300MM Free Cash Flow*

FY 2023 Guidance

Growth over 2022 ¹				2023 Guidance (\$ mm) ^{2,3}			
Product Category	Low	Mid	High		Low	Mid	High
Sleep	11%	12%	13%	Net Revenue	\$3,210	\$3,250	\$3,290
Diabetes	11%	12%	13%				
Supplies to the Home	4%	5%	6%	Adjusted EBITDA	\$690	\$720	\$750
Respiratory	4%	5%	6%	% of Net Revenue	21.5%	22.2%	22.8%
HME	3%	4%	5%				
Other	4%	5%	6%				
Total	8%	9%	10%				

1: 2022 Net Revenue assumes current guidance of \$2,980mm

2: 2023 Capex expected to be 9-11% of 2023 Net Revenue

3: Guidance does not include acquisitions that have not yet closed

Non-GAAP Financial Measures

This presentation discusses AdaptHealth's EBITDA and Adjusted EBITDA for prior periods and projected amounts for future periods. AdaptHealth defines EBITDA as net income (loss) attributable to AdaptHealth Corp., plus net income (loss) attributable to noncontrolling interests, interest expense, net, income tax expense (benefit), and depreciation and amortization. AdaptHealth defines Adjusted EBITDA as EBITDA (as defined above), plus loss on extinguishment of debt, equity-based compensation expense, transaction costs, change in fair value of the contingent consideration common shares liability, change in fair value of the warrant liability, and other non-recurring items of expense or income.

The following unaudited table presents the reconciliation of net income (loss) attributable to AdaptHealth Corp. to EBITDA and Adjusted EBITDA for the three and nine months ended September 30, 2022 and 2021:

(in thousands)	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income attributable to AdaptHealth Corp.	\$ 16,122	\$ 58,092	\$ 71,904	\$ 133,233
Income attributable to noncontrolling interests	1,105	174	2,800	1,449
Interest expense, net	28,521	24,252	78,905	69,584
Income tax expense	5,580	12,147	20,036	22,782
Depreciation and amortization, including patient equipment depreciation	92,331	69,828	248,835	180,827
EBITDA	143,659	164,493	422,480	407,875
Loss on extinguishment of debt (a)	—	8,240	—	20,189
Equity-based compensation expense (b)	5,562	5,365	16,784	21,394
Transaction costs (c)	519	4,616	5,832	44,570
Change in fair value of warrant liability (d)	1,364	(16,737)	(17,145)	(57,359)
Change in fair value of contingent consideration common shares liability (e)	—	(10,006)	—	(34,050)
Other non-recurring expense, net (f)	9,059	303	19,863	5,221
Adjusted EBITDA	\$ 160,163	\$ 156,274	\$ 447,814	\$ 407,840

(a) Represents the write-off of unamortized deferred financing costs and other expenses related to refinancing of debt and prepayment penalties for early debt payoff.

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

(c) Represents transaction costs and expenses related to integration efforts related to acquisitions.

(d) Represents a non-cash charge or gain for the change in the estimated fair value of the warrant liability.

(e) Represents a non-cash gain for the change in the estimated fair value of the contingent consideration common shares liability.

(f) The 2022 year-to-date period consists of \$9.0 million of consulting expenses associated with systems implementation activities and post-implementation support services, a \$4.5 million expense related to changes in the Company's estimated TRA liability, \$3.8 million of expenses associated with litigation, claims and settlements, \$0.7 million of expenses associated with lease terminations, a \$0.8 million loss related to the write-off of an investment, and \$1.1 million of net other non-recurring expenses. The 2021 year-to-date period consists of \$1.9 million of expenses related to legal and other costs associated with the separation of the Company's former Co-CEO, \$0.9 million of expenses associated with litigation, claims and settlements, \$1.6 million of expenses associated with lease terminations, and \$0.8 million of net other non-recurring charges.