



Financial Supplement

Q1 2023

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 2022 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 and Adjusted EBITDA. 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 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.

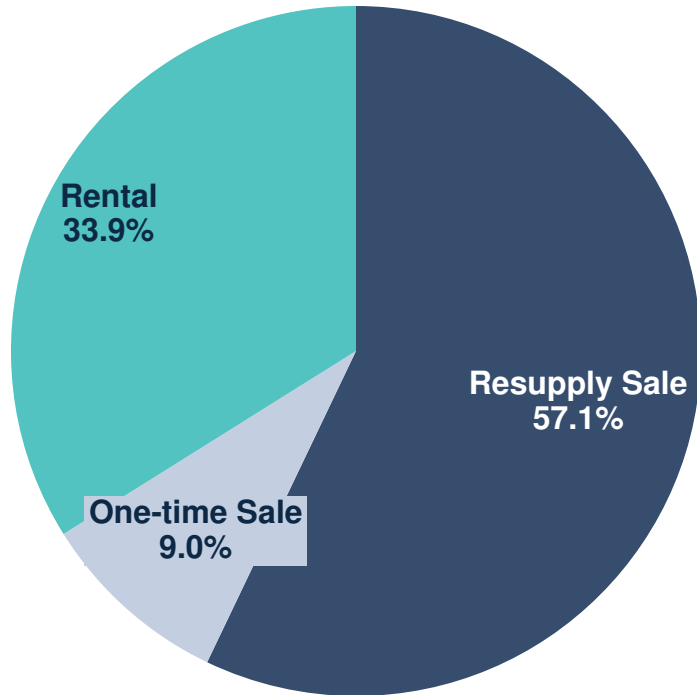
Summary Financial Results

(in thousands)

	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Sales revenue	\$ 492,255	\$ 534,548	\$ 512,523	\$ 492,654	\$ 475,955
Rental revenue	\$ 252,371	\$ 245,735	\$ 243,972	\$ 234,960	\$ 230,248
Total net revenue	\$ 744,626	\$ 780,283	\$ 756,495	\$ 727,614	\$ 706,203
Operating income	\$ 26,177	\$ 26,732	\$ 52,949	\$ 59,178	\$ 51,552
Net income (loss) attributable to AdaptHealth Corp. ⁽¹⁾	\$ 15,707	\$ (2,588)	\$ 16,122	\$ 14,032	\$ 41,750
Adjusted EBITDA	\$ 133,964	\$ 145,956	\$ 160,163	\$ 150,007	\$ 137,644
Adjusted EBITDA as a percentage of net revenue	18.0%	18.7%	21.2%	20.6%	19.5%

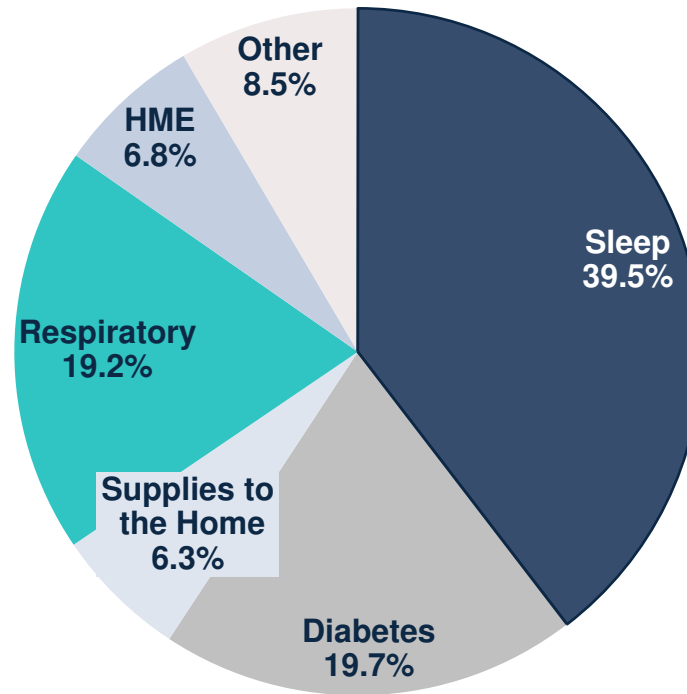
(1) Net income (loss) attributable to AdaptHealth Corp. includes non-cash charges or gains resulting from the changes in the estimated fair value of the Company's warrant liability. Changes in such liability is marked to market and recorded in earnings.

Q1 2023 Business Mix Summary

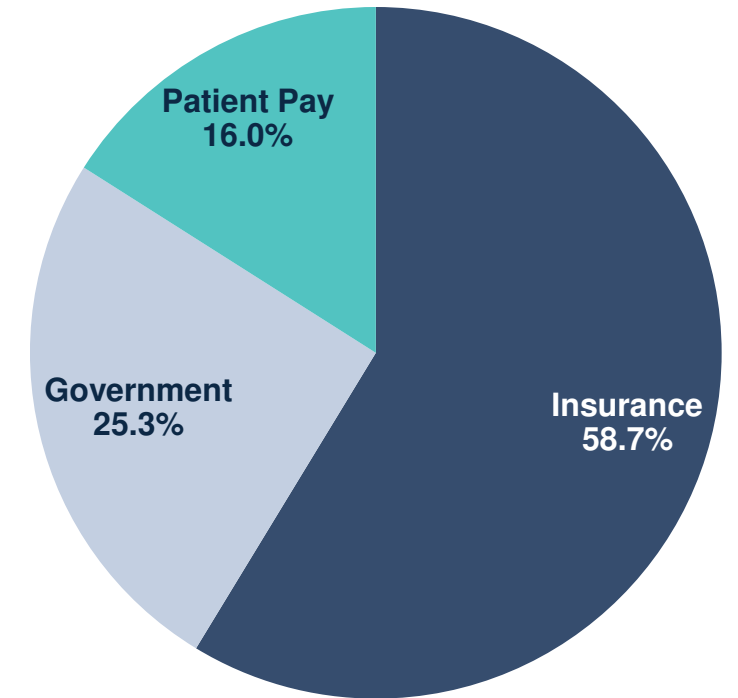


~91% of revenue comes from recurring sales or rentals

Sale Type



Product



Payor

Revenue by Product

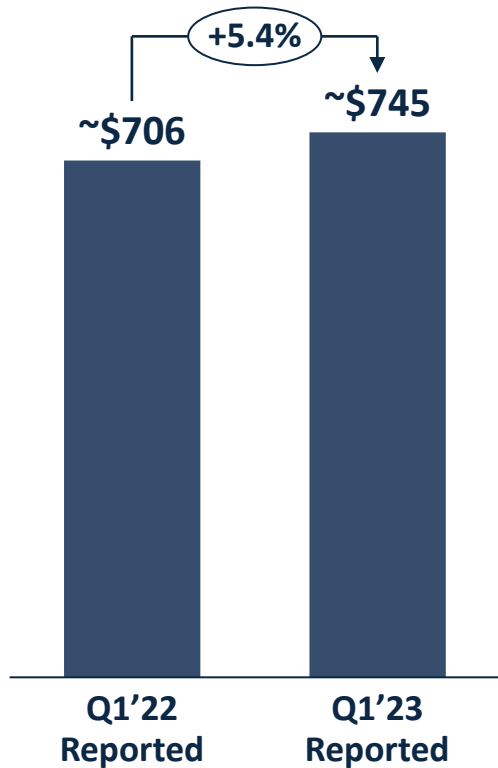
(in thousands)

	Three Months Ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Net sales revenue					
Sleep	\$ 213,457	\$ 208,787	\$ 198,206	\$ 194,693	\$ 192,335
Diabetes	142,544	188,295	169,075	162,259	151,359
Supplies to the home	46,555	47,787	47,793	43,881	39,865
Respiratory	7,929	8,572	9,734	7,891	8,145
HME	28,563	28,714	29,463	30,313	30,052
Other	53,207	52,393	58,252	53,617	54,199
Total net sales revenue	\$ 492,255	\$ 534,548	\$ 512,523	\$ 492,654	\$ 475,955
% of total net revenue	66.1%	68.5%	67.7%	67.7%	67.4%
Net revenue from fixed monthly equipment reimbursements					
Sleep	\$ 80,923	\$ 76,683	\$ 72,423	\$ 65,661	\$ 57,938
Diabetes	3,831	3,912	4,211	4,034	3,946
Respiratory	134,723	128,634	130,618	128,865	132,580
HME	22,341	25,502	25,482	25,547	25,725
Other	10,553	11,004	11,238	10,853	10,059
Total net revenue from fixed monthly equipment reimbursements	\$ 252,371	\$ 245,735	\$ 243,972	\$ 234,960	\$ 230,248
% of total net revenue	33.9%	31.5%	32.3%	32.3%	32.6%
Total net revenue					
Sleep	\$ 294,380	\$ 285,470	\$ 270,629	\$ 260,354	\$ 250,273
Diabetes	146,375	192,207	173,286	166,293	155,305
Supplies to the home	46,555	47,787	47,793	43,881	39,865
Respiratory	142,652	137,206	140,352	136,756	140,725
HME	50,904	54,216	54,945	55,860	55,777
Other	63,760	63,397	69,490	64,470	64,258
Total net revenue	\$ 744,626	\$ 780,283	\$ 756,495	\$ 727,614	\$ 706,203

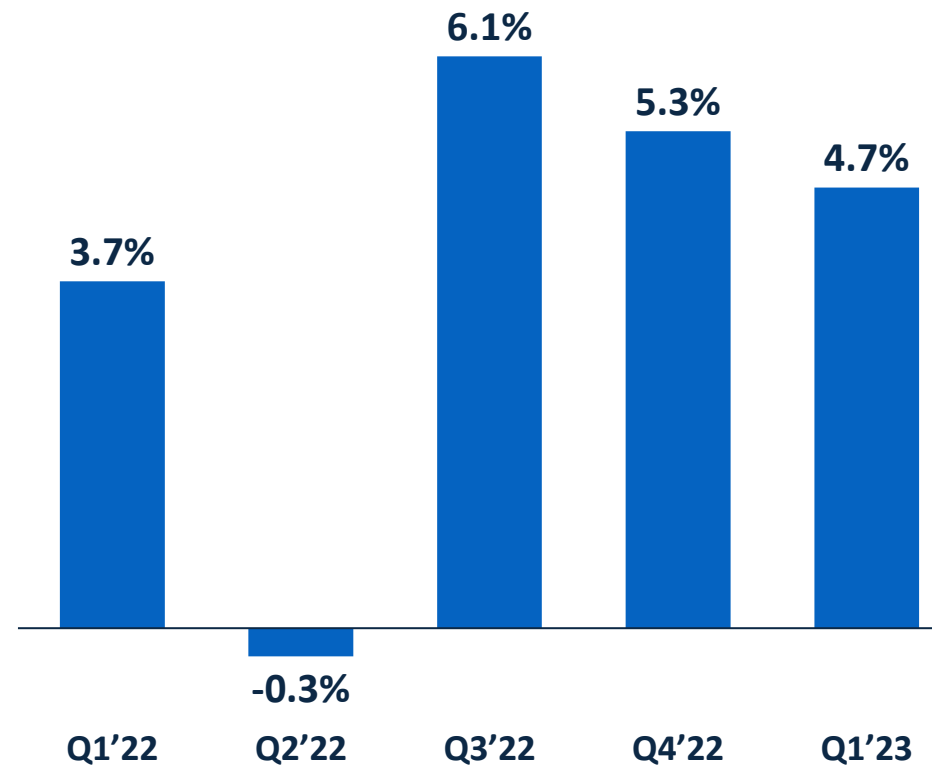
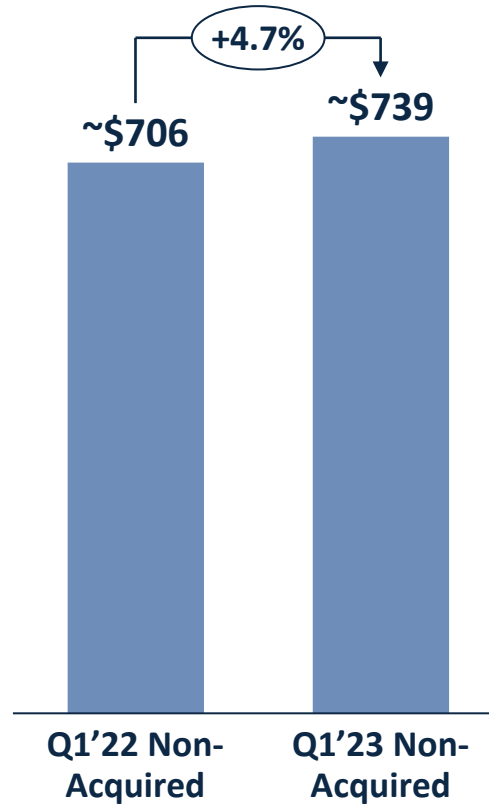
Net Revenue Growth

In millions

Reported Net Revenue Growth



Non-Acquired Net Revenue Growth ⁽¹⁾



(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

Non-GAAP Reconciliation

(in thousands)

	Three Months Ended	
	March 31, 2023	March 31, 2022
Net income attributable to AdaptHealth Corp.	\$ 15,707	\$ 41,750
Income attributable to noncontrolling interests	968	480
Interest expense, net	31,955	24,776
Income tax (benefit) expense	(1,714)	5,603
Depreciation and amortization, including patient equipment depreciation	93,813	77,030
EBITDA	140,729	149,639
Equity-based compensation expense (a)	5,916	5,502
Transaction costs (b)	192	3,108
Change in fair value of warrant liability (c)	(21,914)	(26,717)
Other non-recurring expense, net (d)	9,041	6,112
Adjusted EBITDA	\$ 133,964	\$ 137,644

- (a) Represents equity-based compensation expense for awards granted to employees and non-employee directors.
- (b) Represents transaction costs and expenses related to integration efforts related to acquisitions.
- (c) Represents a non-cash gain for the change in the estimated fair value of the warrant liability.
- (d) The 2023 period consists of \$7.1 million of expenses associated with litigation, \$1.2 million of consulting expenses associated with systems implementation activities, and \$0.7 million of other non-recurring expenses. The 2022 period consists of a \$4.5 million expense related to changes in AdaptHealth's estimated liability related to its Tax Receivable Agreement, \$0.5 million of expenses associated with litigation, a \$0.8 million loss related to the write-off of an investment, and \$0.3 million of net other non-recurring expenses.

Share Count Information

(in thousands)	Common Stock	Preferred Stock ⁽¹⁾	Total Common and Preferred Stock if Converted
Number of shares outstanding, December 31, 2022	134,435	124	146,841
Equity-based compensation activity	292	-	292
Employee stock purchase plan activity	53	-	53
Shares purchased under share repurchase program	(632)	-	(632)
Number of shares outstanding, March 31, 2023	134,148	124	146,554

(in thousands)	Warrants ⁽²⁾	Stock Options ⁽³⁾	Unvested Restricted Stock
Number of securities outstanding, December 31, 2022	3,871	4,962	2,261
Grants of restricted stock	-	-	777
Vesting of restricted stock	-	-	(380)
Forfeitures of restricted stock	-	-	(46)
Number of securities outstanding, March 31, 2023	3,871	4,962	2,612

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

(2) Warrants have an exercise price of \$11.50 per share

(3) Stock options outstanding at March 31, 2023 have a weighted-average exercise price of \$12.19 per share

Note: The above tables represent the outstanding securities as of March 31, 2023. 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

(in thousands)	Three Months Ended March 31,	
	2023	2022
Numerator		
Net income attributable to AdaptHealth Corp.	\$ 15,707	\$ 41,750
Less: Earnings allocated to participating securities ⁽¹⁾	1,327	3,537
Net income for basic EPS	\$ 14,380	\$ 38,213
Change in fair value of warrant liability ⁽²⁾	(21,914)	(26,717)
Net (loss) income for diluted EPS	\$ (7,534)	\$ 11,496
Denominator ^{(1) (2)}		
Basic weighted-average common shares outstanding	134,525	134,023
Add: Warrants ⁽²⁾	1,451	1,462
Add: Stock options	—	2,772
Add: Unvested restricted stock	—	226
Diluted weighted-average common shares outstanding	135,976	138,483
Basic net income per share	\$ 0.11	\$ 0.29
Diluted net (loss) income per share	\$ (0.06)	\$ 0.08

- (1) The Company's outstanding preferred stock are considered participating securities, thus requiring the two-class method of computing diluted net income (loss) per share. Computation of diluted net income (loss) per share 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.
- (2) For the three months ended March 31, 2023 and 2022, the impact to earnings from the change in fair value of the Company's warrant liability is excluded from the numerator, and the corresponding security is included in the denominator, for purposes of computing diluted net income (loss) per share. The effect of the numerator and denominator adjustments for this derivative instrument is dilutive as a result of the non-cash gains recognized for the change in fair value of this instrument during the periods.