



Financial Supplement

Q2 2025

 adapthealth

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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.

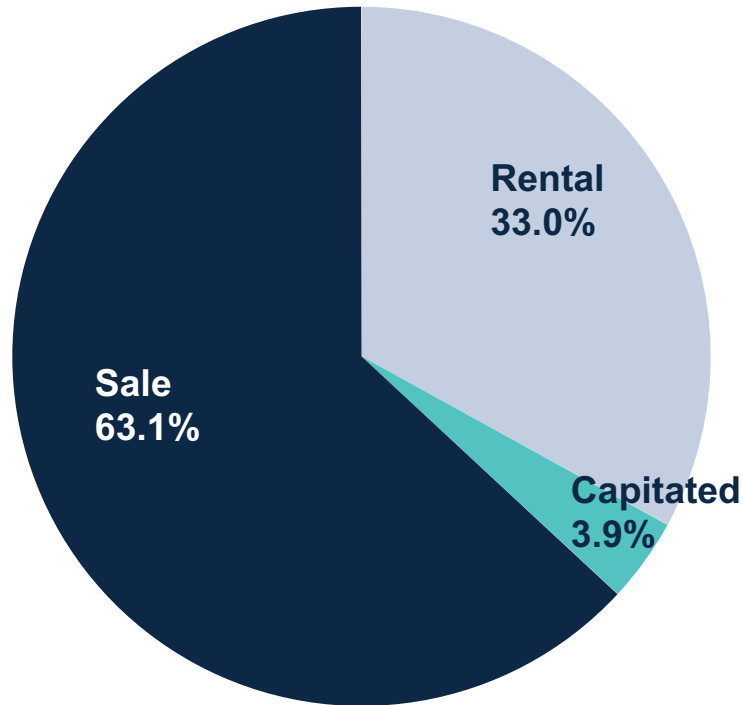
Summary Financial Results

(in thousands, except percentages)	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Sales revenue	\$ 504,715	\$ 495,522	\$ 557,533	\$ 510,693	\$ 516,405
Rental revenue	264,587	249,535	265,078	262,315	258,326
Capitated revenue	31,070	32,825	34,034	32,850	31,244
Total net revenue	<u>\$ 800,372</u>	<u>\$ 777,882</u>	<u>\$ 856,645</u>	<u>\$ 805,858</u>	<u>\$ 805,975</u>
Operating income ⁽¹⁾	\$ 79,252	\$ 23,170	\$ 97,667	\$ 63,487	\$ 52,047
Net income (loss) attributable to AdaptHealth Corp. ⁽²⁾	\$ 14,674	\$ (7,207)	\$ 50,262	\$ 22,859	\$ 19,435
Adjusted EBITDA	\$ 155,544	\$ 127,938	\$ 200,600	\$ 164,257	\$ 165,315
Adjusted EBITDA Margin	19.4 %	16.4 %	23.4 %	20.4 %	20.5 %

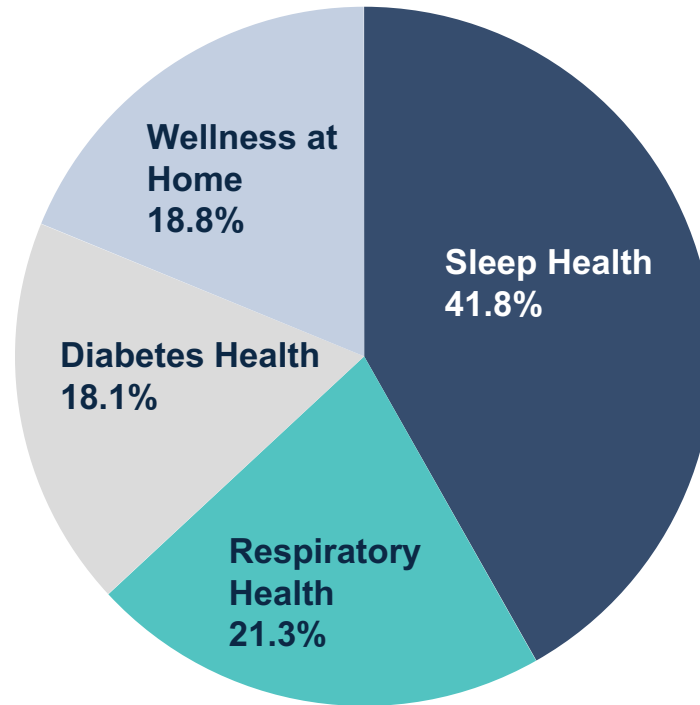
(1) Operating income for the three months ended June 30, 2025 includes a pre-tax gain on sale of businesses of \$32,225. Operating income for the three months ended June 30, 2024 includes a non-cash goodwill impairment charge of \$6,548.

(2) Net income (loss) attributable to AdaptHealth Corp. for the three months ended December 31, 2024, September 30, 2024 and June 30, 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.

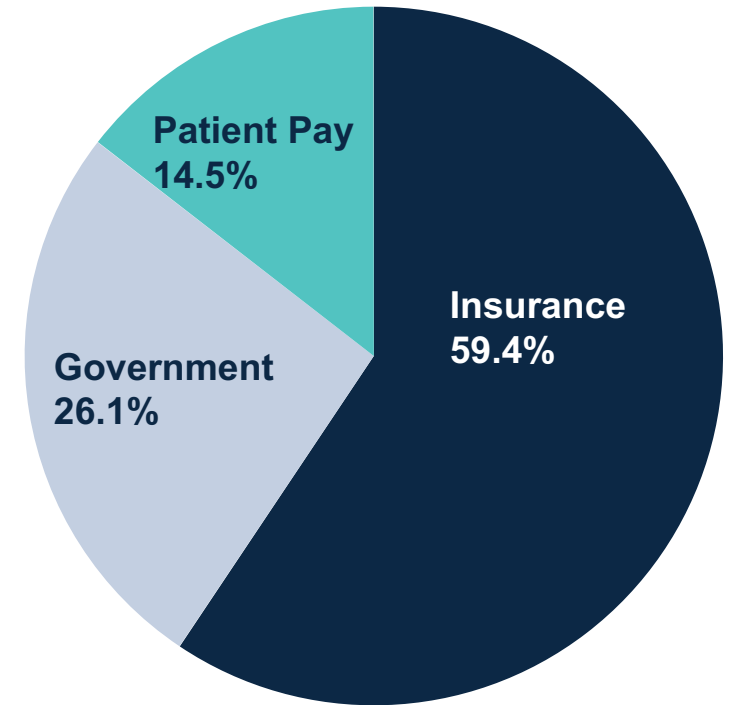
Q2 2025 Business Mix Summary



Sale Type



Segment



Payor Type

Revenue by Segment (1 of 2)

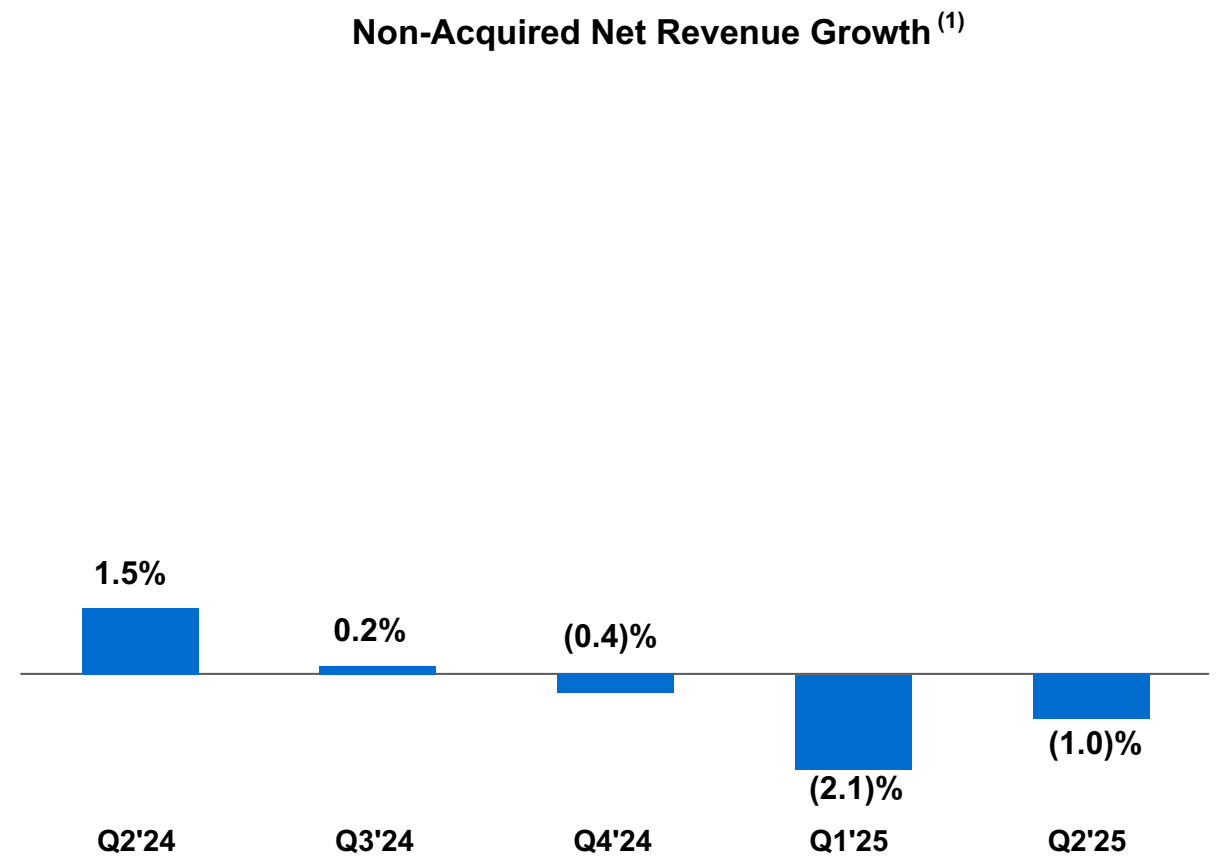
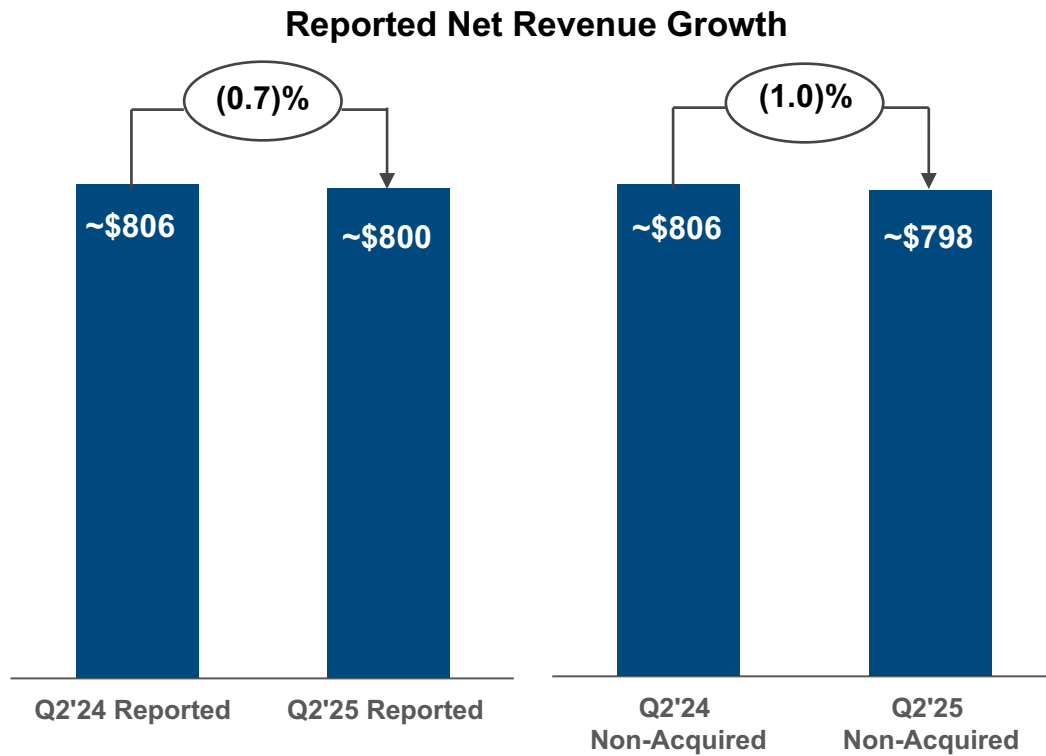
(in thousands, except percentages)	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net sales revenue:					
Sleep Health	\$ 254,593	\$ 241,171	\$ 265,319	\$ 246,895	\$ 242,526
Respiratory Health	7,826	8,261	8,443	8,307	8,033
Diabetes Health	140,544	134,386	167,108	137,099	147,260
Wellness at Home	101,752	111,704	116,663	118,392	118,586
Total net sales revenue	<u>\$ 504,715</u>	<u>\$ 495,522</u>	<u>\$ 557,533</u>	<u>\$ 510,693</u>	<u>\$ 516,405</u>
% of total net revenue	63.1 %	63.7 %	65.1 %	63.4 %	64.1 %
Net revenue from fixed monthly equipment reimbursements:					
Sleep Health	\$ 73,292	\$ 67,541	\$ 83,456	\$ 81,530	\$ 82,053
Respiratory Health	148,827	142,174	141,469	140,930	138,898
Diabetes Health	2,992	2,834	2,605	2,437	2,383
Wellness at Home	39,476	36,986	37,548	37,418	34,992
Total net revenue from fixed monthly equipment reimbursements	<u>\$ 264,587</u>	<u>\$ 249,535</u>	<u>\$ 265,078</u>	<u>\$ 262,315</u>	<u>\$ 258,326</u>
% of total net revenue	33.0 %	32.1 %	30.9 %	32.6 %	32.0 %

Revenue by Segment (2 of 2)

(in thousands, except percentages)	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net revenue from capitated revenue arrangements:					
Sleep Health	\$ 6,804	\$ 7,639	\$ 7,745	\$ 7,379	\$ 6,976
Respiratory Health	13,797	15,046	15,410	14,942	14,455
Diabetes Health	1,425	1,624	1,580	1,536	1,546
Wellness at Home	9,044	8,516	9,299	8,993	8,267
Total net revenue from capitated revenue arrangements	<u>\$ 31,070</u>	<u>\$ 32,825</u>	<u>\$ 34,034</u>	<u>\$ 32,850</u>	<u>\$ 31,244</u>
% of total net revenue	3.9 %	4.2 %	4.0 %	4.0 %	3.9 %
Total net revenue:					
Sleep Health	\$ 334,689	\$ 316,351	\$ 356,520	\$ 335,804	\$ 331,555
Respiratory Health	170,450	165,481	165,322	164,179	161,386
Diabetes Health	144,961	138,844	171,293	141,072	151,189
Wellness at Home	150,272	157,206	163,510	164,803	161,845
Total net revenue	<u><u>\$ 800,372</u></u>	<u><u>\$ 777,882</u></u>	<u><u>\$ 856,645</u></u>	<u><u>\$ 805,858</u></u>	<u><u>\$ 805,975</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 June 30,				Six months ended June 30,			
	2025		2024		2025		2024	
	Dollars	Revenue Percentage	Dollars	Revenue Percentage	Dollars	Revenue Percentage	Dollars	Revenue Percentage
Net income attributable to AdaptHealth Corp.	\$ 14,674	1.8%	\$ 19,435	2.4%	\$ 7,467	0.5%	\$ 17,301	1.1%
Income attributable to noncontrolling interest	1,154	0.1%	1,096	0.1%	2,282	0.1%	2,121	0.1%
Interest expense, net	27,533	3.4%	33,038	4.1%	55,932	3.6%	65,510	4.1%
Income tax expense	35,891	4.5%	7,248	0.9%	36,741	2.3%	13,858	0.9%
Depreciation and amortization, including patient equipment depreciation	92,360	11.5%	91,162	11.3%	186,705	11.8%	184,038	11.5%
EBITDA	\$ 171,612	21.3%	\$ 151,979	18.8%	\$ 289,127	18.3%	\$ 282,828	17.7%
Equity-based compensation expense (a)	6,131	0.8%	5,218	0.6%	11,427	0.7%	9,751	0.6%
Change in fair value of warrant liability (b)	—	—%	(7,010)	(0.9)%	—	—%	443	—%
Goodwill impairment (c)	—	—%	6,548	0.8%	—	—%	13,078	0.8%
Litigation settlement (gain) expense (d)	—	—%	(1,760)	(0.2)%	—	—%	3,345	0.2%
Gain on sale of businesses (e)	(32,225)	(4.0)%	—	—%	(32,225)	(2.0)%	—	—%
Other non-recurring expenses, net (f)	10,026	1.3%	10,340	1.3%	15,153	1.0%	14,355	0.9%
Adjusted EBITDA	\$ 155,544	19.4%	\$ 165,315	20.5%	\$ 283,482	18.0%	\$ 323,800	20.3%
Adjusted EBITDA Margin		19.4%		20.5%		18.0%		20.3%

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

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

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

(d) The year-to-date amount represents a \$2.4 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) Represents pre-tax gains associated with the dispositions of two businesses within the Company's Wellness at Home segment.

(f) The 2025 year-to-date period consists of \$9.2 million of consulting expenses associated with asset dispositions (of which \$5.1 million relates to contingent success fees from the sales of businesses), \$2.0 million of consulting expenses associated with systems implementation activities, \$1.1 million of transaction costs associated with acquisitions, and \$2.8 million of other non-recurring expenses. The 2024 year-to-date period consists of \$6.9 million of consulting expenses associated with systems implementation activities, \$2.8 million of expenses associated with litigation, a \$1.6 million write-down of assets, \$0.9 million of consulting expenses associated with asset dispositions, and \$2.2 million of other non-recurring expenses.

Segment Information

(in thousands, except percentages)	Three Months Ended														
	June 30, 2025			March 31, 2025			December 31, 2024			September 30, 2024			June 30, 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	\$334,689	\$ 80,774	24.1%	\$316,351	\$ 63,627	20.1%	\$356,520	\$102,046	28.6%	\$335,804	\$ 86,527	25.8%	\$331,555	\$ 80,635	24.3%
Respiratory Health	170,450	48,961	28.7%	165,481	45,478	27.5%	165,322	50,995	30.8%	164,180	47,447	28.9%	161,386	56,310	34.9%
Diabetes Health	144,961	5,552	3.8%	138,844	6,388	4.6%	171,293	21,867	12.8%	141,072	7,311	5.2%	151,189	10,787	7.1%
Wellness at Home	150,272	20,257	13.5%	157,206	12,445	7.9%	163,510	25,692	15.7%	164,802	22,972	13.9%	161,845	17,583	10.9%
Total	<u>\$800,372</u>	<u>\$155,544</u>	19.4%	<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%

Segment Non-GAAP Reconciliation

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Total Segment Adjusted EBITDA	\$ 155,544	\$ 165,315	\$ 283,482	\$ 323,800
Interest expense, net	(27,533)	(33,038)	(55,932)	(65,510)
Depreciation and amortization, including patient equipment depreciation	(92,360)	(91,162)	(186,705)	(184,038)
Equity-based compensation expense	(6,131)	(5,218)	(11,427)	(9,751)
Change in fair value of warrant liability	—	7,010	—	(443)
Goodwill impairment	—	(6,548)	—	(13,078)
Gain on sale of businesses	32,225	—	32,225	—
Litigation settlement gain (expense)	—	1,760	—	(3,345)
Other non-recurring expenses, net	(10,026)	(10,340)	(15,153)	(14,355)
Income before income taxes	<u>\$ 51,719</u>	<u>\$ 27,779</u>	<u>\$ 46,490</u>	<u>\$ 33,280</u>

Free Cash Flow

(in thousands)	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Net cash provided by operating activities	\$ 161,994	\$ 95,527	\$ 150,415	\$ 144,405	\$ 197,984
Purchases of equipment and other fixed assets	(88,665)	(95,585)	(77,336)	(59,556)	(81,272)
Free cash flow	<u>\$ 73,329</u>	<u>\$ (58)</u>	<u>\$ 73,079</u>	<u>\$ 84,849</u>	<u>\$ 116,712</u>

Debt Structure

<u>(in thousands)</u>	<u>6/30/2025</u>	<u>Rate</u>	<u>Maturity</u>
Revolving credit facility	Undrawn	Base Rate or Term SOFR (1)	September 2029
Secured term loan	\$ 375,000	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	40,709		
Total long-term debt	\$ 1,865,709		
Less unrestricted cash	(68,630)		
Net debt	<u>\$ 1,797,079</u>		

Consolidated Total Leverage Ratio 2.81 (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, March 31, 2025	134,941	124	147,348
Equity-based compensation activity	275	—	275
Number of shares outstanding, June 30, 2025	<u>135,216</u>	<u>124</u>	<u>147,623</u>

(in thousands)	Stock Options ⁽²⁾	Unvested Restricted Stock
Number of shares outstanding, March 31, 2025	1,361	4,656
Expired stock options	(208)	—
Grants of restricted stock	—	262
Vesting of restricted stock	—	(359)
Forfeitures of restricted stock	—	(153)
Number of shares outstanding, June 30, 2025	<u>1,153</u>	<u>4,406</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 June 30, 2025 have a weighted-average exercise price of \$8.01 per share

Note: The above tables represent the outstanding securities as of June 30, 2025. 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Numerator				
Net income attributable to AdaptHealth Corp.	\$ 14,674	\$ 19,435	\$ 7,467	\$ 17,301
Less: Earnings allocated to participating securities ⁽¹⁾	1,235	1,656	629	1,475
Net income for basic EPS	\$ 13,439	\$ 17,779	\$ 6,838	\$ 15,826
Change in fair value of warrant liability ⁽²⁾	—	—	—	—
Net income for diluted EPS	<u>\$ 13,439</u>	<u>\$ 17,779</u>	<u>\$ 6,838</u>	<u>\$ 15,826</u>
Denominator ^{(1) (2)}				
Basic weighted-average common shares outstanding	134,993	133,218	134,897	133,066
Add: Warrants ⁽²⁾	—	—	—	—
Add: Stock options	169	298	220	235
Add: Unvested restricted stock units	1,909	2,513	2,064	2,397
Diluted weighted-average common shares outstanding	<u>137,071</u>	<u>136,029</u>	<u>137,181</u>	<u>135,698</u>
Basic net income per share	\$ 0.10	\$ 0.13	\$ 0.05	\$ 0.12
Diluted net income per share	\$ 0.10	\$ 0.13	\$ 0.05	\$ 0.12

(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.

(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 income per share if the effect of the adjustment was dilutive to EPS. For the three and six months ended June 30, 2024, this adjustment was excluded from the computation of diluted net income per share since its inclusion would have been anti-dilutive. This adjustment was not applicable to the computation of diluted net income per share for the three and six months ended June 30, 2025 since the warrants were not outstanding during those periods.