



Financial Supplement

Q2 2026

 adapthealth

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 2025 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, Adjusted EBITDA Margin, free cash flow and Organic revenue. 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.

All amounts and discussion in this presentation, including current and prior periods, unless otherwise noted, reflects the Continuing Operations of the Company, which excludes the Diabetes Health business presented as Discontinued Operations.

Summary Financial Results

Continuing Operations only

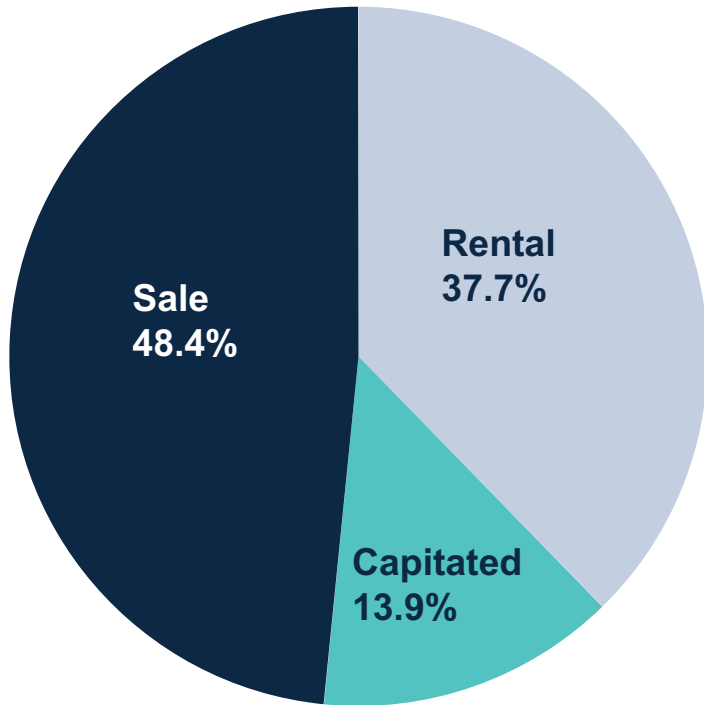
All amounts and discussion in this presentation, including current and prior periods, unless otherwise noted, reflects the Continuing Operations of the Company, which excludes the Diabetes Health business presented as Discontinued Operations.

(in thousands, except percentages)	Three Months Ended					
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Sales revenue	\$ 358,147	\$ 336,093	\$ 371,071	\$ 361,591	\$ 364,421	\$ 364,987
Rental revenue	278,823	268,853	286,059	279,233	261,609	246,735
Capitated revenue	103,337	74,927	32,267	31,543	31,070	32,825
Total net revenue	<u>\$ 740,307</u>	<u>\$ 679,873</u>	<u>\$ 689,397</u>	<u>\$ 672,367</u>	<u>\$ 657,100</u>	<u>\$ 644,547</u>
Operating (loss) income ⁽¹⁾	\$ (137,802)	\$ (5,421)	\$ 36,902	\$ 43,373	\$ 65,694	\$ 13,411
Net (loss) income attributable to AdaptHealth Corp.	\$ (145,316)	\$ (25,017)	\$ 1,934	\$ 10,233	\$ 4,227	\$ (13,630)
Adjusted EBITDA	\$ 131,993	\$ 104,565	\$ 139,639	\$ 146,090	\$ 136,419	\$ 112,670
Adjusted EBITDA Margin	17.8 %	15.4 %	20.3 %	21.7 %	20.8 %	17.5 %

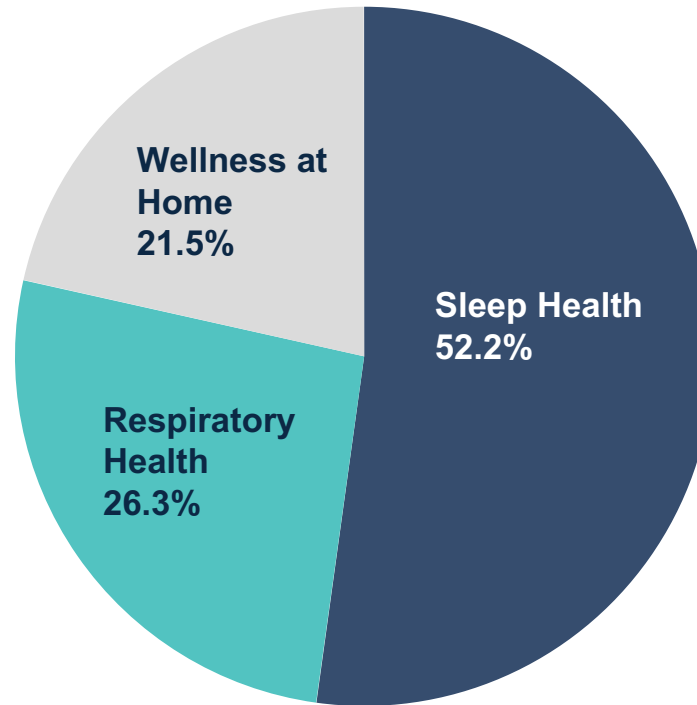
(1) Operating loss for the three months ended June 30, 2026 includes non-cash goodwill impairment charges totaling \$144.2 million and a pre-tax gain on sale of a business of \$6.3 million. Operating income for the three months ended June 30, 2025 includes a pre-tax gain on sale of businesses of \$32.2 million.

Q2 2026 Business Mix Summary

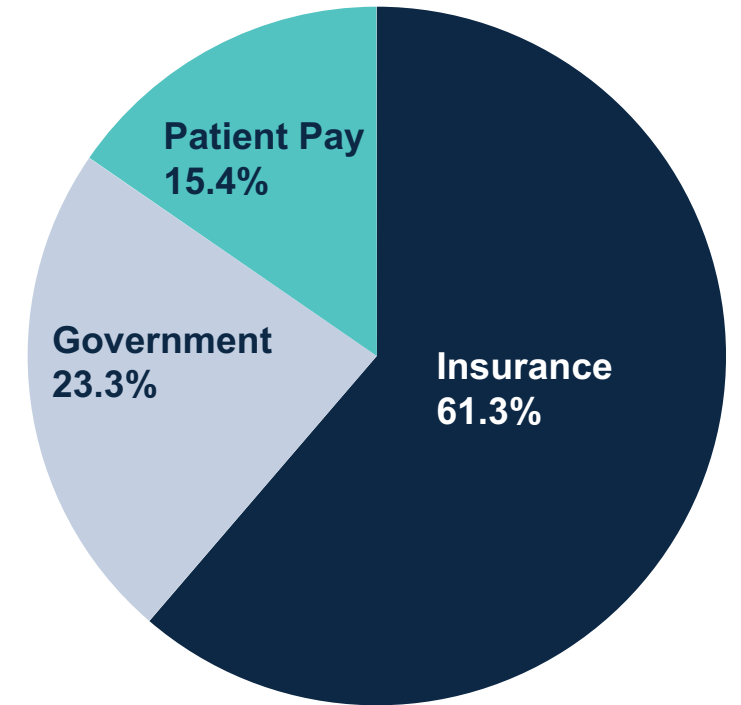
Continuing Operations only



Sale Type



Segment



Payor Type

Revenue by Segment (1 of 2)

Continuing Operations only

(in thousands, except percentages)	Three Months Ended					
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net sales revenue:						
Sleep Health	\$ 267,764	\$ 251,753	\$ 278,627	\$ 265,994	\$ 254,593	\$ 241,171
Respiratory Health	9,186	8,257	8,411	8,997	7,826	8,261
Wellness at Home	81,197	76,083	84,033	86,600	102,002	115,555
Total net sales revenue	<u>\$ 358,147</u>	<u>\$ 336,093</u>	<u>\$ 371,071</u>	<u>\$ 361,591</u>	<u>\$ 364,421</u>	<u>\$ 364,987</u>
% of total net revenue	48.4 %	49.4 %	53.8 %	53.8 %	55.5 %	56.6 %
Net revenue from fixed monthly equipment reimbursements:						
Sleep Health	\$ 84,025	\$ 81,624	\$ 86,160	\$ 81,792	\$ 73,292	\$ 67,541
Respiratory Health	151,684	146,759	156,276	154,228	148,827	142,174
Wellness at Home	43,114	40,470	43,623	43,213	39,490	37,020
Total net revenue from fixed monthly equipment reimbursements	<u>\$ 278,823</u>	<u>\$ 268,853</u>	<u>\$ 286,059</u>	<u>\$ 279,233</u>	<u>\$ 261,609</u>	<u>\$ 246,735</u>
% of total net revenue	37.7 %	39.6 %	41.4 %	41.5 %	39.8 %	38.3 %

Revenue by Segment (2 of 2)

Continuing Operations only

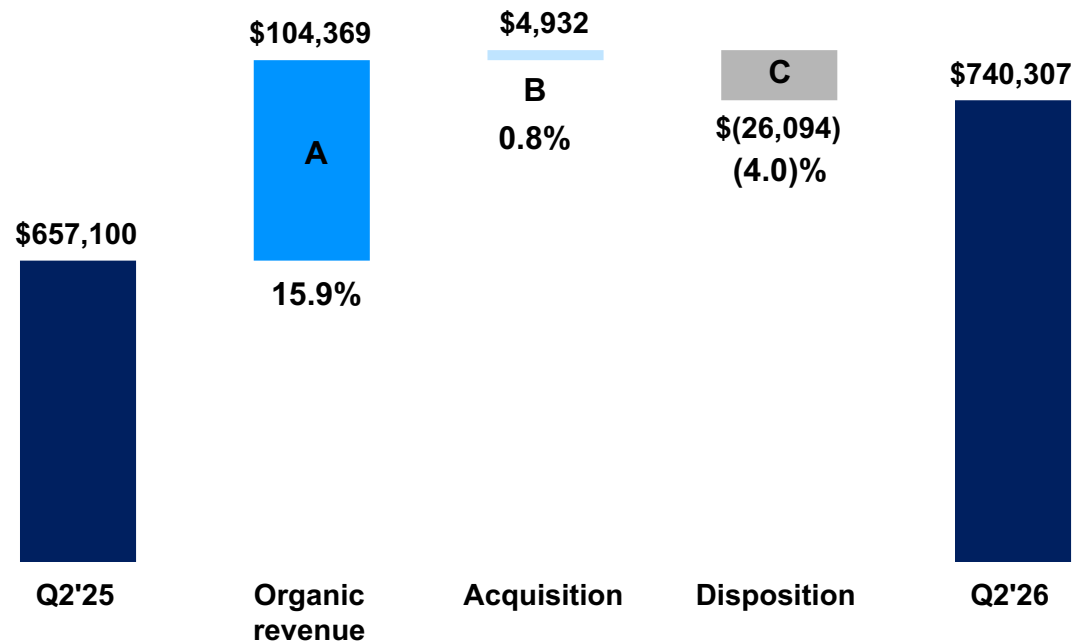
(in thousands, except percentages)	Three Months Ended					
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net revenue from capitated revenue arrangements:						
Sleep Health	\$ 34,672	\$ 25,118	\$ 7,485	\$ 7,049	\$ 6,804	\$ 7,639
Respiratory Health	33,532	23,124	13,545	13,771	13,797	15,046
Wellness at Home	35,133	26,685	11,237	10,723	10,469	10,140
Total net revenue from capitated revenue arrangements	<u>\$ 103,337</u>	<u>\$ 74,927</u>	<u>\$ 32,267</u>	<u>\$ 31,543</u>	<u>\$ 31,070</u>	<u>\$ 32,825</u>
% of total net revenue	13.9 %	11.0 %	4.8 %	4.7 %	4.7 %	5.1 %
Total net revenue:						
Sleep Health	\$ 386,461	\$ 358,495	\$ 372,272	\$ 354,835	\$ 334,689	\$ 316,351
Respiratory Health	194,402	178,140	178,232	176,996	170,450	165,481
Wellness at Home	159,444	143,238	138,893	140,536	151,961	162,715
Total net revenue	<u><u>\$ 740,307</u></u>	<u><u>\$ 679,873</u></u>	<u><u>\$ 689,397</u></u>	<u><u>\$ 672,367</u></u>	<u><u>\$ 657,100</u></u>	<u><u>\$ 644,547</u></u>

Net Revenue Growth

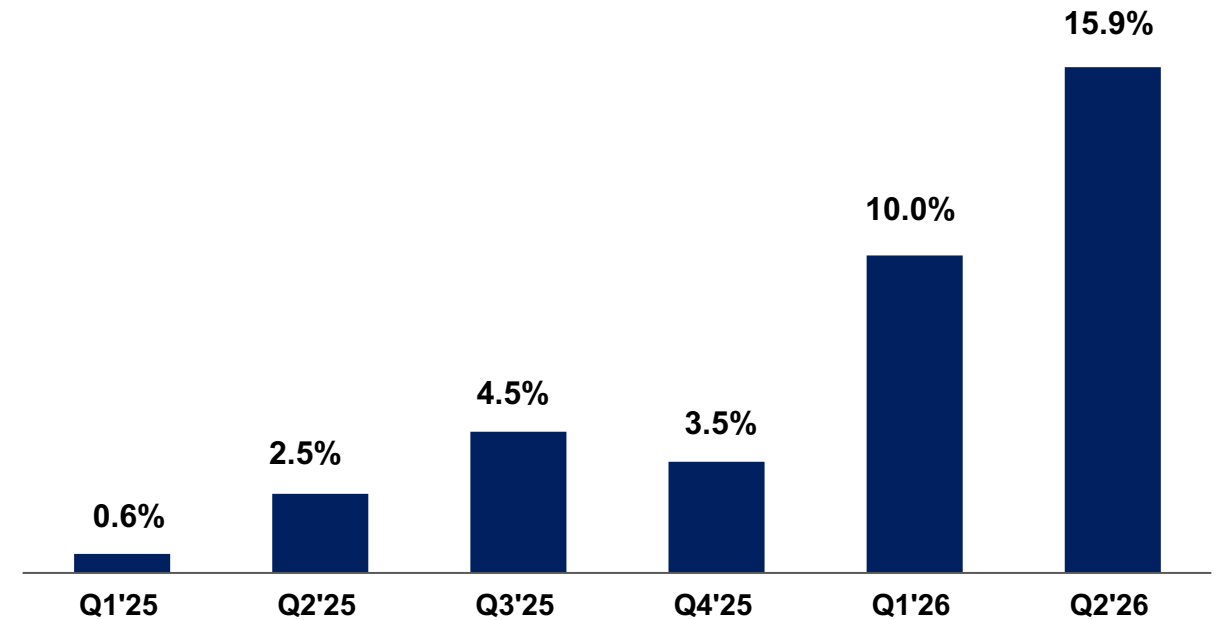
Continuing Operations only

In thousands

Net revenue change drivers



Change in Net revenue from Organic revenue



A All changes in reported net revenue from the comparable period presented excluding the impacts from acquisitions (B) and dispositions (C).

B The change in net revenue attributable to businesses and/or assets AdaptHealth has owned for less than one year based on the month of acquisition. This excludes the acquisition of assets from previous providers to facilitate the transition of patients related to newly awarded at-risk capitated contracts, since the revenue related to these agreements is earned organically.

C Net revenue generated in the comparative prior year period from divested product lines, services, and/or businesses for which there is no revenue recognized in the comparative months within the current period presented.

Appendix

Consolidated Non-GAAP Reconciliation

Continuing Operations only

(in thousands, except percentages)	Three months ended June 30,				Six months ended June 30,			
	2026		2025		2026		2025	
	Dollars	Revenue Percentage	Dollars	Revenue Percentage	Dollars	Revenue Percentage	Dollars	Revenue Percentage
Net (loss) income from continuing operations	\$ (144,106)	(19.5)%	\$ 5,381	0.8%	\$ (167,956)	(11.8)%	\$ (7,121)	(0.5)%
Interest expense, net	26,209	3.5%	27,533	4.2%	51,803	3.6%	55,932	4.3%
Income tax (benefit) expense	(21,227)	(2.9)%	32,780	5.0%	(28,392)	(2.0)%	30,294	2.3%
Depreciation and amortization, including patient equipment depreciation	114,766	15.6%	86,925	13.2%	215,683	15.2%	175,866	13.5%
EBITDA	\$ (24,358)	(3.3)%	\$ 152,619	23.2%	\$ 71,138	5.0%	\$ 254,971	19.6%
Equity-based compensation expense (a)	5,398	0.7%	6,010	0.9%	11,764	0.8%	11,202	0.9%
Litigation settlement expense (b)	—	—%	—	—%	500	—%	—	—%
Gain on sale of businesses (c)	(6,269)	(0.8)%	(32,225)	(4.9)%	(6,269)	(0.4)%	(32,225)	(2.5)%
Restructuring expenses (d)	6,070	0.7%	—	—%	6,070	0.4%	—	—%
Loss on extinguishment of debt (e)	1,322	0.2%	—	—%	1,322	0.1%	—	—%
Goodwill impairment (f)	144,236	19.5%	—	—%	144,236	10.2%	—	—%
Other non-recurring expenses, net (g)	5,594	0.8%	10,015	1.6%	7,797	0.6%	15,141	1.1%
Adjusted EBITDA	\$ 131,993	17.8%	\$ 136,419	20.8%	\$ 236,558	16.7%	\$ 249,089	19.1%
Adjusted EBITDA Margin		17.8%		20.8%		16.7%		19.1%

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

(b) Represents an estimated expense to settle a shareholder derivative complaint.

(c) Represents pre-tax gains associated with the dispositions of two businesses within the Company's Wellness at Home segment.

(d) Represents expenses related to a cost savings plan that was implemented in June 2026.

(e) Represents third-party fees and the write-off of unamortized deferred financing costs in connection with the refinancing of the Company's credit agreement.

(f) Represents non-cash goodwill impairment charges as a result of the fair values of the Company's Respiratory Health and Wellness at Home reporting units being less than their respective carrying values.

(g) The 2026 year-to-date period consists of \$4.3 million of consulting expenses associated with asset dispositions, \$2.2 million of transaction costs associated with acquisitions, and \$1.3 million of other non-recurring expenses. The 2025 year-to-date period consists of \$9.2 million of consulting expenses associated with asset dispositions, \$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.

Segment Information

Continuing Operations only

(in thousands, except percentages)	Three Months Ended																	
	June 30, 2026			March 31, 2026			December 31, 2025			September 30, 2025			June 30, 2025			March 31, 2025		
	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	Net revenue	Adjusted EBITDA	Adjusted EBITDA Margin
Sleep Health	\$386,461	\$ 70,248	18.2%	\$358,495	\$ 55,111	15.4%	\$372,272	\$ 71,085	19.1%	\$354,835	\$ 77,061	21.7%	\$334,689	\$ 73,672	22.0%	\$316,351	\$ 57,657	18.2%
Respiratory Health	194,402	53,089	27.3%	178,140	46,164	25.9%	178,232	54,718	30.7%	176,996	51,247	29.0%	170,450	45,281	26.6%	165,481	42,203	25.5%
Wellness at Home	159,444	8,656	5.4%	143,238	3,290	2.3%	138,893	13,836	10.0%	140,536	17,782	12.7%	151,961	17,466	11.5%	162,715	12,810	7.9%
Total	<u>\$740,307</u>	<u>\$131,993</u>	17.8%	<u>\$679,873</u>	<u>\$104,565</u>	15.4%	<u>\$689,397</u>	<u>\$139,639</u>	20.3%	<u>\$672,367</u>	<u>\$146,090</u>	21.7%	<u>\$657,100</u>	<u>\$136,419</u>	20.8%	<u>\$644,547</u>	<u>\$112,670</u>	17.5%

Segment Non-GAAP Reconciliation

Continuing Operations only

(in thousands)	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Total Segment Adjusted EBITDA	\$ 131,993	\$ 136,419	\$ 236,558	\$ 249,089
Interest expense, net	(26,209)	(27,533)	(51,803)	(55,932)
Depreciation and amortization, including patient equipment depreciation	(114,766)	(86,925)	(215,683)	(175,865)
Equity-based compensation expense	(5,398)	(6,010)	(11,764)	(11,202)
Gain on sale of businesses	6,269	32,225	6,269	32,225
Loss on debt extinguishment	(1,322)	—	(1,322)	—
Litigation settlement expense	—	—	(500)	—
Restructuring expense	(6,070)	—	(6,070)	—
Goodwill impairment	(144,236)	—	(144,236)	—
Other non-recurring expenses, net	(5,594)	(10,015)	(7,797)	(15,142)
(Loss) income from continuing operations before income taxes	<u>\$ (165,333)</u>	<u>\$ 38,161</u>	<u>\$ (196,348)</u>	<u>\$ 23,173</u>

Free Cash Flow

The following table reconciles net cash provided by operating activities to free cash flow, which includes the cash flows from Continuing Operations and Discontinued Operations.

(in thousands)	Three Months Ended					
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net cash provided by operating activities	\$ 145,302	\$ 93,722	\$ 183,184	\$ 161,066	\$ 161,994	\$ 95,527
Purchases of equipment and other fixed assets	(166,244)	(121,212)	(103,896)	(94,242)	(88,665)	(95,585)
Free cash flow	<u>\$ (20,942)</u>	<u>\$ (27,490)</u>	<u>\$ 79,288</u>	<u>\$ 66,824</u>	<u>\$ 73,329</u>	<u>\$ (58)</u>

Debt Structure

(in thousands)	As of June 30, 2026	Rate as of June 30, 2026	Maturity as of June 30, 2026
Revolving credit facility	\$ 150,000	Base Rate or Term SOFR (1)	April 2031
Secured term loan	325,000	Base Rate or Term SOFR (1)	April 2031
6.125% Senior unsecured notes due 2028	325,000	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	44,772		
Total long-term debt	\$ 1,944,772		
Less unrestricted cash	(43,289)		
Net debt	<u>\$ 1,901,483</u>		

Consolidated Total Leverage Ratio 3.06 (2)

(1) At the option of the Company, amounts borrowed bore 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 (b) an applicable margin ranging from 0.125% to 1.0% per annum based on the Company's Consolidated Total 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 1.125% to 2.0% per annum based on the Company's Consolidated Total Leverage Ratio.

(2) The calculation of the consolidated total leverage ratio was in accordance with the Company's credit agreement as of June 30, 2026.

Share Count Information

(in thousands)	Common Stock	Preferred Stock ⁽¹⁾	Total Common and Preferred Stock, if Converted
Number of shares outstanding, March 31, 2026	136,013	124	148,420
Equity-based compensation activity	216	—	216
Exercise of stock options	35	—	35
Employee stock purchase plan activity	41	—	41
Number of shares outstanding, June 30, 2026	<u>136,305</u>	<u>124</u>	<u>148,712</u>

(in thousands)	Stock Options ⁽²⁾	Unvested Restricted Stock
Number of shares outstanding, March 31, 2026	855	5,610
Exercise of stock options	(89)	—
Grants of restricted stock units	—	201
Vesting of restricted stock units	—	(319)
Forfeitures of restricted stock units	—	(555)
Number of shares outstanding, June 30, 2026	<u>766</u>	<u>4,937</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, 2026 have a weighted-average exercise price of \$7.91 per share

Note: The above tables represent the outstanding securities as of June 30, 2026. 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,	
	2026	2025	2026	2025
Numerator				
Net (loss) income from continuing operations attributable to AdaptHealth Corp.	\$ (145,316)	\$ 4,227	\$ (170,333)	\$ (9,403)
Less: Earnings allocated to participating securities ⁽¹⁾	—	356	—	(792)
Net (loss) income from continuing operations for basic and diluted EPS	<u>\$ (145,316)</u>	<u>\$ 3,871</u>	<u>\$ (170,333)</u>	<u>\$ (8,611)</u>
Net income from discontinued operations	\$ 11,387	\$ 10,447	\$ 20,364	\$ 16,870
Less: Earnings allocated to participating securities (1)	—	879	—	1,421
Net income from discontinued operations for basic and diluted EPS	<u>\$ 11,387</u>	<u>\$ 9,568</u>	<u>\$ 20,364</u>	<u>\$ 15,449</u>
Denominator				
Basic weighted-average common shares outstanding	136,120	134,993	135,950	134,897
Add: Stock options ⁽²⁾	—	169	—	—
Add: Unvested restricted stock units ⁽²⁾	—	1,909	—	—
Diluted weighted-average common shares outstanding	<u>136,120</u>	<u>137,071</u>	<u>135,950</u>	<u>134,897</u>
Basic net income (loss) per share:				
Continuing operations	\$ (1.07)	\$ 0.03	\$ (1.25)	\$ (0.06)
Discontinued operations	0.08	0.07	0.15	0.11
Net income (loss) per share	<u>\$ (0.99)</u>	<u>\$ 0.10</u>	<u>\$ (1.10)</u>	<u>\$ 0.05</u>
Diluted net income (loss) per share:				
Continuing operations	\$ (1.07)	\$ 0.03	\$ (1.25)	\$ (0.06)
Discontinued operations	0.08	0.07	0.15	0.11
Net income (loss) per share	<u>\$ (0.99)</u>	<u>\$ 0.10</u>	<u>\$ (1.10)</u>	<u>\$ 0.05</u>

(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 and six months ended June 30, 2026 due to the consolidated net loss reported in those periods.

(2) Due to the Company reporting net loss from continuing operations attributable to AdaptHealth Corp. for the three and six months ended June 30, 2026 and the six months ended June 30, 2025, all potentially dilutive securities related to outstanding stock options and unvested restricted stock units were excluded from the computation of diluted net loss per share for those periods as their inclusion would have been anti-dilutive.