









Financial Supplement

Q3 2026

adapthealth

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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 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.

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

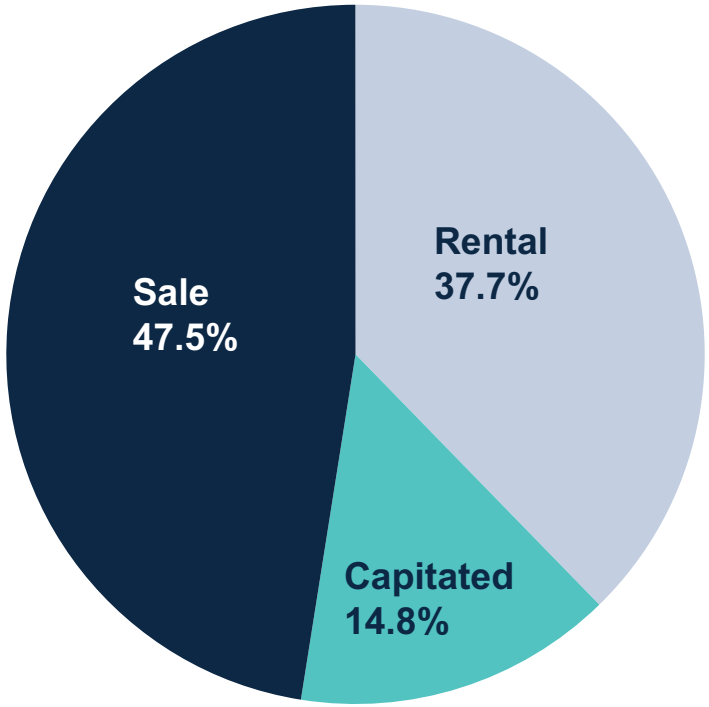
All amounts and discussion in this presentation, including current and prior periods, unless otherwise noted, reflects the Continuing Operations of the Company, which excludes the Diabetes Health business presented as Discontinued Operations.

(in thousands, except percentages)	Three Months Ended					
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Sales revenue	$ 354,265	$ 358,147	$ 336,093	$ 371,071	$ 361,591	$ 364,421
Rental revenue	281,085	278,823	268,853	286,059	279,233	261,609
Capitated revenue	110,298	103,337	74,927	32,267	31,543	31,070
Total net revenue	$ 745,648	$ 740,307	$ 679,873	$ 689,397	$ 672,367	$ 657,100
Operating (loss) income [1]	$ (155,919)	$ (137,802)	$ (5,421)	$ 36,902	$ 43,373	$ 65,694
Net (loss) income attributable to AdaptHealth Corp.	$ (168,246)	$ (145,316)	$ (25,017)	$ 1,934	$ 10,233	$ 4,227
Adjusted EBITDA	$ 141,904	$ 131,993	$ 104,565	$ 139,639	$ 146,090	$ 136,419
Adjusted EBITDA Margin	19.0 %	17.8 %	15.4 %	20.3 %	21.7 %	20.8 %

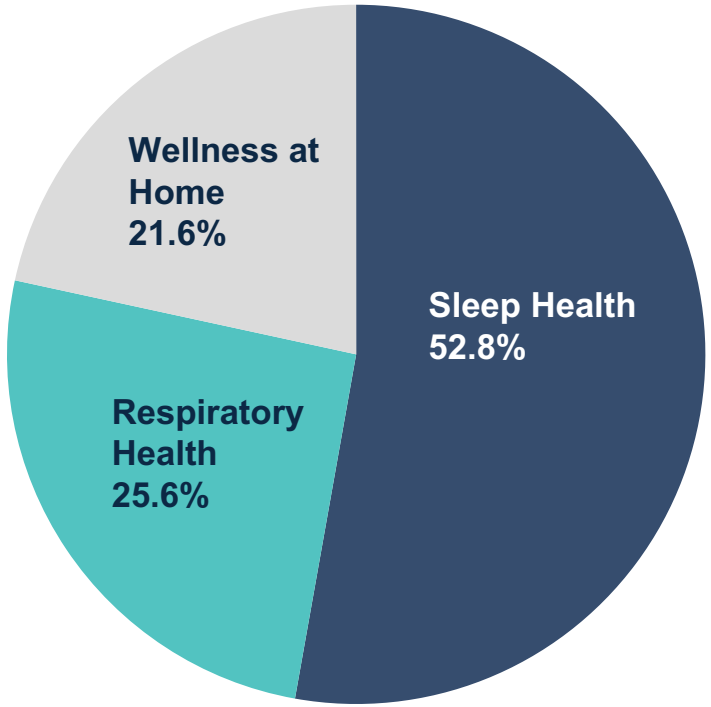
(1) Operating loss for the three months ended September 30, 2026 includes non-cash goodwill impairment charges totaling $184.8 million and a pre-tax gain on deconsolidation of subsidiary of $12.0 million. Operating loss for the three months ended June 30, 2026 includes non-cash goodwill impairment charges 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.

Q3 2026 Business Mix Summary

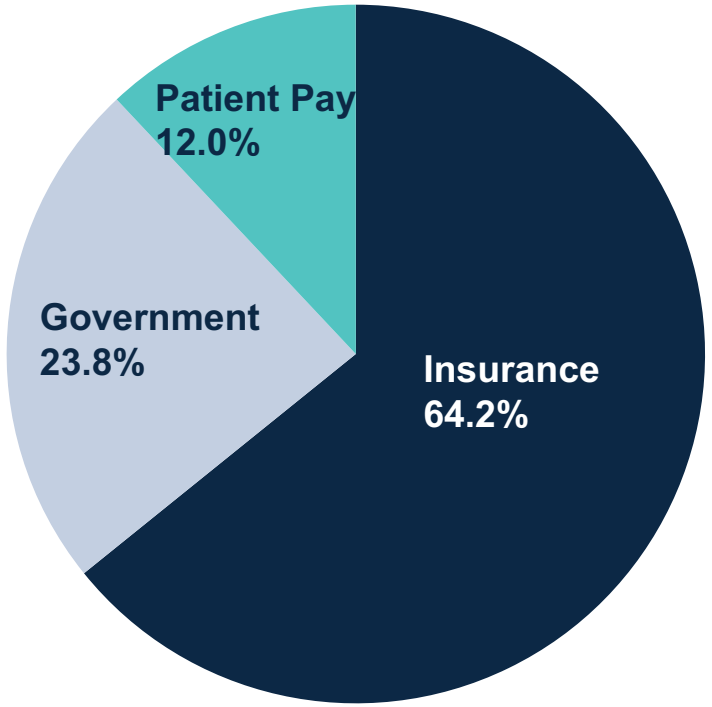
Continuing Operations only



Sale Type



Segment



Payor Type

Revenue by Segment (1 of 2)

Continuing Operations only

(in thousands, except percentages)	Three Months Ended					
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net sales revenue:						
Sleep Health	$ 267,617	$ 267,764	$ 251,753	$ 278,627	$ 265,994	$ 254,593
Respiratory Health	7,966	9,186	8,257	8,411	8,997	7,826
Wellness at Home	78,682	81,197	76,083	84,033	86,600	102,002
Total net sales revenue	$ 354,265	$ 358,147	$ 336,093	$ 371,071	$ 361,591	$ 364,421
% of total net revenue	47.5 %	48.4 %	49.4 %	53.8 %	53.8 %	55.5 %
Net revenue from fixed monthly equipment reimbursements:						
Sleep Health	$ 85,103	$ 84,025	$ 81,624	$ 86,160	$ 81,792	$ 73,292
Respiratory Health	152,228	151,684	146,759	156,276	154,228	148,827
Wellness at Home	43,754	43,114	40,470	43,623	43,213	39,490
Total net revenue from fixed monthly equipment reimbursements	$ 281,085	$ 278,823	$ 268,853	$ 286,059	$ 279,233	$ 261,609
% of total net revenue	37.7 %	37.7 %	39.6 %	41.4 %	41.5 %	39.8 %

Revenue by Segment (2 of 2)

Continuing Operations only

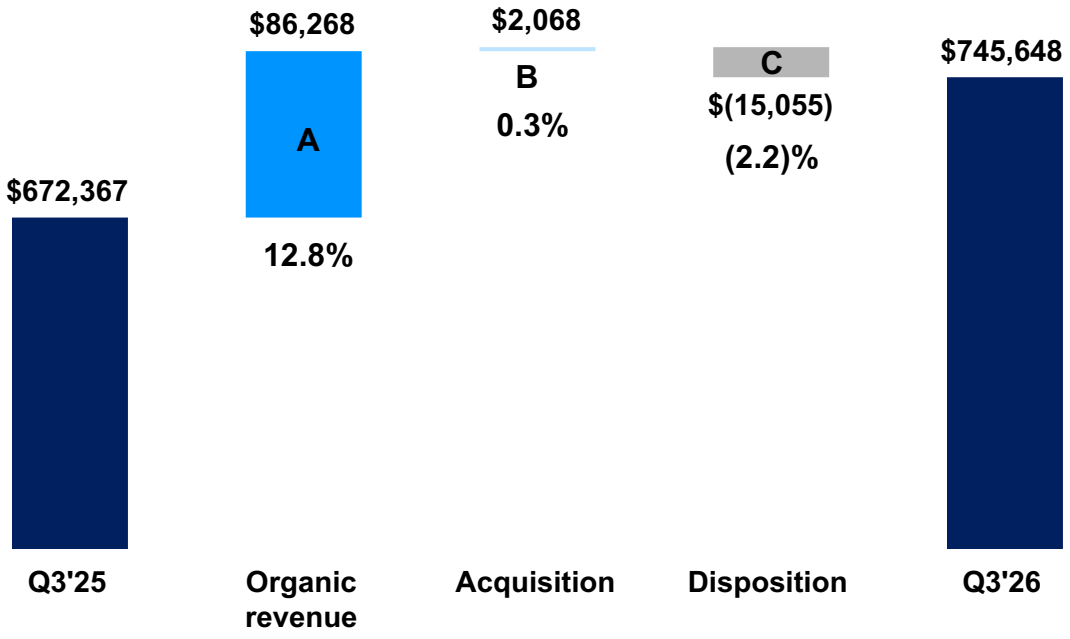
(in thousands, except percentages)	Three Months Ended					
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Net revenue from capitated revenue arrangements:						
Sleep Health	$ 41,140	$ 34,672	$ 25,118	$ 7,485	$ 7,049	$ 6,804
Respiratory Health	30,614	33,532	23,124	13,545	13,771	13,797
Wellness at Home	38,544	35,133	26,685	11,237	10,723	10,469
Total net revenue from capitated revenue arrangements	$ 110,298	$ 103,337	$ 74,927	$ 32,267	$ 31,543	$ 31,070
% of total net revenue	14.8 %	13.9 %	11.0 %	4.8 %	4.7 %	4.7 %
Total net revenue:						
Sleep Health	$ 393,860	$ 386,461	$ 358,495	$ 372,272	$ 354,835	$ 334,689
Respiratory Health	190,808	194,402	178,140	178,232	176,996	170,450
Wellness at Home	160,980	159,444	143,238	138,893	140,536	151,961
Total net revenue	$ 745,648	$ 740,307	$ 679,873	$ 689,397	$ 672,367	$ 657,100

Net Revenue Growth

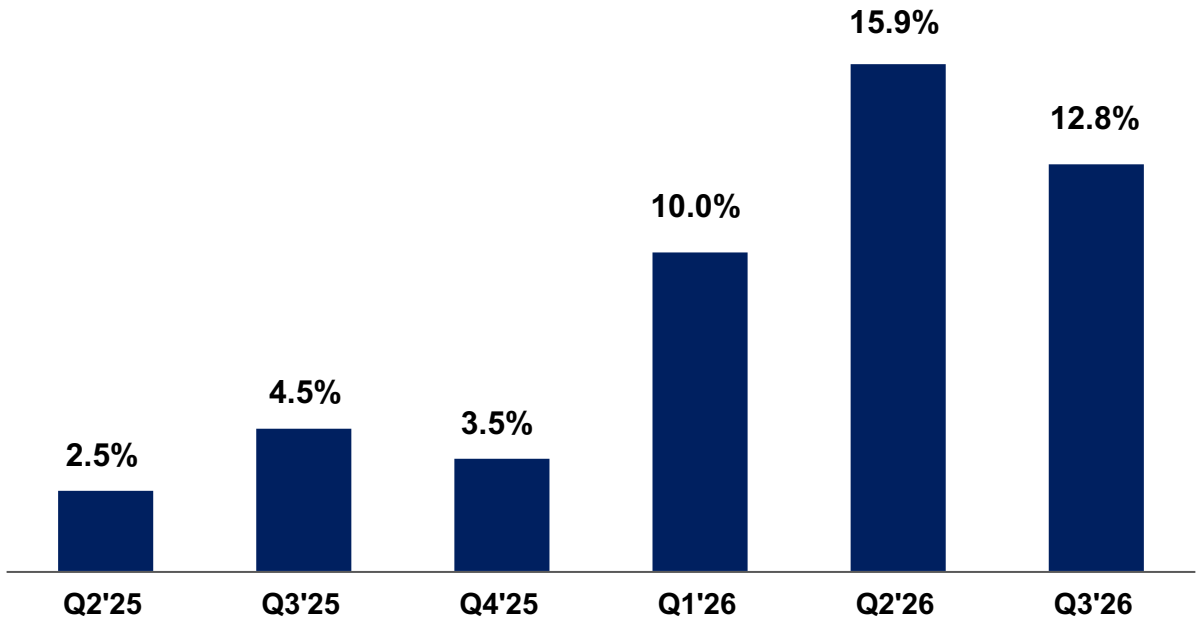
Continuing Operations only

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 September 30, 2026 Dollars	Three months ended September 30, 2026 Revenue Percentage	Three months ended September 30, 2025 Dollars	Three months ended September 30, 2025 Revenue Percentage	Nine months ended September 30, 2026 Dollars	Nine months ended September 30, 2026 Revenue Percentage	Nine months ended September 30, 2025 Dollars	Nine months ended September 30, 2025 Revenue Percentage
Net (loss) income from continuing operations	$ (167,025)	(22.4)%	$ 11,474	1.7%	$ (334,981)	(15.5)%	$ 4,353	0.2%
Interest expense, net	28,600	3.8%	25,380	3.8%	80,403	3.7%	81,312	4.1%
Income tax (benefit) expense	(17,494)	(2.3)%	6,519	1.0%	(45,886)	(2.1)%	36,813	1.9%
Depreciation and amortization, including patient equipment depreciation	116,800	15.7%	92,228	13.7%	332,483	15.4%	268,094	13.6%
EBITDA	**$ (39,119)**	**(5.2)%**	**$ 135,601**	**20.2%**	**$ 32,019**	**1.5%**	**$ 390,572**	**19.8%**
Equity-based compensation expense (a)	986	0.1%	5,191	0.8%	12,750	0.6%	16,393	0.8%
Goodwill impairment (b)	184,751	24.8%	—	—%	328,987	15.2%	—	—%
Gain on deconsolidation of subsidiary (c)	(12,002)	(1.6)%	—	—%	(12,002)	(0.6)%	—	—%
Gain on sale of businesses (d)	—	—%	—	—%	(6,269)	(0.3)%	(32,225)	(1.6)%
Restructuring expenses (e)	—	—%	—	—%	6,070	0.3%	—	—%
Loss on extinguishment of debt (f)	—	—%	—	—%	1,322	0.1%	—	—%
Litigation settlement expense (g)	—	—%	—	—%	500	—%	—	—%
Other non-recurring expenses, net (h)	7,288	0.9%	5,298	0.7%	15,085	0.7%	20,439	1.0%
Adjusted EBITDA	**$ 141,904**	**19.0%**	**$ 146,090**	**21.7%**	**$ 378,462**	**17.5%**	**$ 395,179**	**20.0%**
Adjusted EBITDA Margin		**19.0%**		**21.7%**		**17.5%**		**20.0%**

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

(b) 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.

(c) Represents a pre-tax gain associated with with the deconsolidation of the Company's former wholly-owned eCommerce subsidiary.

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

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

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

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

(h) The 2026 year-to-date period consists of $9.3 million of consulting expenses associated with asset dispositions, $2.1 million of transaction costs associated with acquisitions, $1.6 million of severance related to the Company's former Chief Financial Officer, and $2.1 million of other net non-recurring expenses. The 2025 year-to-date period consists of $9.8 million of consulting expenses associated with asset dispositions (of which $5.1 million relates to contingent success fees from the sales of businesses), $2.3 million of consulting expenses associated with systems implementation activities, $1.7 million of consulting expenses associated with a reorganization project, $1.4 million of transaction costs associated with acquisitions, $1.2 million write-off of assets, and $4.0 million of other non-recurring expenses.

Segment Information

Continuing Operations only

(in thousands, except percentages)	Three Months Ended																	
	September 30, 2026			June 30, 2026			March 31, 2026			December 31, 2025			September 30, 2025			June 30, 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	$393,860	$ 70,741	18.0%	$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%
Respiratory Health	190,808	56,230	29.5%	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%
Wellness at Home	160,980	14,933	9.3%	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%
Total	$745,648	$141,904	19.0%	$740,307	$131,993	17.8%	$679,873	$104,565	15.4%	$689,397	$139,639	20.3%	$672,367	$146,090	21.7%	$657,100	$136,419	20.8%

Segment Non-GAAP Reconciliation

Continuing Operations only

(in thousands)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Total Segment Adjusted EBITDA	$ 141,904	$ 146,090	$ 378,462	$ 395,179
Interest expense, net	(28,600)	(25,380)	(80,403)	(81,312)
Depreciation and amortization, including patient equipment depreciation	(116,800)	(92,228)	(332,483)	(268,094)
Equity-based compensation expense	(986)	(5,191)	(12,750)	(16,393)
Goodwill impairment	(184,751)	—	(328,987)	—
Gain on deconsolidation of subsidiary	12,002	—	12,002	—
Gain on sale of businesses	—	—	6,269	32,225
Restructuring expense	—	—	(6,070)	—
Loss on debt extinguishment	—	—	(1,322)	—
Litigation settlement expense	—	—	(500)	—
Other non-recurring expenses, net	(7,288)	(5,298)	(15,085)	(20,439)
(Loss) income from continuing operations before income taxes	$ (184,519)	$ 17,993	$ (380,867)	$ 41,166

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.

	Three Months Ended					
(in thousands)	**September 30, 2026**	**June 30, 2026**	**March 31, 2026**	**December 31, 2025**	**September 30, 2025**	**June 30, 2025**
Net cash provided by operating activities	$ 156,589	$ 145,302	$ 93,722	$ 183,184	$ 161,066	$ 161,994
Purchases of equipment and other fixed assets	(105,525)	(166,244)	(121,212)	(103,896)	(94,242)	(88,665)
Free cash flow	$ 51,064	$ (20,942)	$ (27,490)	$ 79,288	$ 66,824	$ 73,329

Debt Structure

(in thousands)	As of September 30, 2026	Rate as of September 30, 2026	Maturity as of September 30, 2026
Revolving credit facility	$ 147,000	Base Rate or Term SOFR (1)	April 2031
Secured term loans	647,969	Base Rate or Term SOFR (1)	April 2031
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	39,357		
Total long-term debt	$ 1,934,326		
Less unrestricted cash	(80,687)		
Net debt	$ 1,853,639		

Consolidated Total Leverage Ratio	3.05 (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 September 30, 2026.

Share Count Information

(in thousands)	Common Stock	Preferred Stock [1]	Total Common and Preferred Stock, if Converted
Number of shares outstanding, June 30, 2026	136,305	124	148,712
Equity-based compensation activity	89	—	89
Exercise of stock options	30	—	30
Employee stock purchase plan activity	37	—	37
Number of shares outstanding, September 30, 2026	136,461	124	148,868

(in thousands)	Stock Options [2]	Unvested Restricted Stock
Number of shares outstanding, June 30, 2026	766	4,937
Exercise of stock options	(67)	—
Grants of restricted stock units	—	182
Vesting of restricted stock units	—	(137)
Forfeitures of restricted stock units	—	(761)
Number of shares outstanding, September 30, 2026	699	4,221

(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 September 30, 2026 have a weighted-average exercise price of $8.25 per share

Note: The above tables represent the outstanding securities as of September 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 September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Numerator				
Net (loss) income from continuing operations attributable to AdaptHealth Corp.	$ (168,246)	$ 10,233	$ (338,579)	$ 830
Less: Earnings allocated to participating securities [1]	—	859	—	70
Net (loss) income from continuing operations for basic and diluted EPS	$ (168,246)	$ 9,374	$ (338,579)	$ 760
Net income from discontinued operations	$ 14,259	$ 14,276	$ 34,623	$ 31,146
Less: Earnings allocated to participating securities (1)	—	1,199	—	2,621
Net income from discontinued operations for basic and diluted EPS	$ 14,259	$ 13,077	$ 34,623	$ 28,525
Denominator				
Basic weighted-average common shares outstanding	136,396	135,345	136,101	135,048
Add: Stock options [2]	—	206	—	215
Add: Unvested restricted stock units [2]	—	1,660	—	1,839
Diluted weighted-average common shares outstanding	136,396	137,211	136,101	137,102
Basic net income (loss) per share:				
Continuing operations	$ (1.23)	$ 0.07	$ (2.49)	$ 0.01
Discontinued operations	0.10	0.10	0.25	0.21
Net income (loss) per share	$ (1.13)	$ 0.17	$ (2.24)	$ 0.22
Diluted net income (loss) per share:				
Continuing operations	$ (1.23)	$ 0.07	$ (2.49)	$ 0.01
Discontinued operations	0.10	0.10	0.25	0.21
Net income (loss) per share	$ (1.13)	$ 0.17	$ (2.24)	$ 0.22

(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 nine months ended September 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 nine months ended September 30, 2026, 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.