



FOR IMMEDIATE RELEASE

AdaptHealth Corp. Expands Presence in the Southeast and Southwest United States

Acquires Texas-based Healthline and Closes Previously Announced Acquisition of Advanced Home Care's HME Business

Plymouth Meeting, PA – March 3, 2020 – AdaptHealth Corp. (NASDAQ: AHCO) (“AdaptHealth” or the “Company”), the third largest provider of home medical equipment (“HME”) in the United States, today announced that it has acquired Healthline Medical Equipment, Inc. (“Healthline”), a Texas-based provider of home medical equipment, and closed its previously announced acquisition of Advanced Home Care’s (“Advanced”) home medical equipment business.

Healthline, which was founded in 1998, is a leading provider of home medical equipment to patients through its 13 branch locations across the greater Fort Worth and Austin areas. For the trailing twelve months ended December 31, 2019, Healthline generated net revenues of approximately \$30 million. Healthline will continue to operate under its current name and leadership team, led by Dewayne Andrus, Barbara Leech, Ed Sims and Michael Dick.

AdaptHealth is also pleased to announce the completion of the previously announced acquisition of Advanced Home Care, Inc. Advanced, which operates 23 branch locations in Georgia, North Carolina, South Carolina, Tennessee and Virginia, reported net revenues for the twelve months ended September 30, 2019 of \$83 million. As previously announced, the HME management team of Advanced, including CEO, Joel Mills, have joined AdaptHealth in connection with the acquisition.

“The southeastern and southwestern United States remain attractive markets for AdaptHealth and we are thrilled to have the experienced and well-respected teams at Advanced and Healthline join us to better serve these local communities,” said AdaptHealth CEO Luke McGee.

Mr. McGee continued, “We expect both transactions to be immediately accretive to earnings. Including the addition of Healthline, we are updating our financial guidance for calendar 2020. We now expect net revenue for 2020 between \$790 – \$808 million, EBITDA of \$160 – \$164 million and Adjusted EBITDA Less Patient Equipment of \$98 – \$101 million. This outlook excludes anticipated first year operating losses and severance and restructuring costs associated with the McKesson Patient Care Solutions (PCS) acquisition totaling approximately \$15 million. This outlook also excludes the impact of additional acquisitions that AdaptHealth may consummate during the year.

About AdaptHealth Corp.

AdaptHealth Corp. is the third largest provider of home medical equipment in the United States. AdaptHealth provides a full suite of medical products and solutions designed to help patients manage chronic conditions in the home, adapt to life and thrive. Product and services offerings include sleep therapy equipment (CPAP and BiPAP machines and supplies), respiratory equipment (including oxygen, invasive and non-invasive ventilation), mobility equipment, wheelchairs, walkers, and hospital beds. AdaptHealth also provides custom bracing services, hospice focused HME services, wound therapy and nutritional HME services. The Company is proud to partner with an extensive and highly diversified network of referral sources, including



acute care hospitals, sleep labs, pulmonologists, skilled nursing facilities, and clinics. AdaptHealth services beneficiaries of Medicare, Medicaid and commercial insurance payors. Following the acquisition of PCS in January 2020, AdaptHealth services over 1.4 million patients annually in all 50 states through its network of 187 locations. Learn more at www.adapthealth.com.

Forward-Looking Statements

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding projections, estimates and forecasts of revenue and other financial and performance metrics and projections of market opportunity and expectations. These statements are based on various assumptions and on the current expectations of Company management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on, by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of the Company. These forward-looking statements are subject to a number of risks and uncertainties, including the outcome of judicial and administrative proceedings to which the Company may become a party or governmental investigations to which the Company may become subject that could interrupt or limit the Company’s operations, result in adverse judgments, settlements or fines and create negative publicity; changes in the Company’s clients’ preferences, prospects and the competitive conditions prevailing in the healthcare sector. A further description of such risks and uncertainties can be found in the Company’s filings with the Securities and Exchange Commission. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company presently knows or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect the Company’s expectations, plans or forecasts of future events and views as of the date of this press release. The Company anticipates that subsequent events and developments will cause the Company’s assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, the Company specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing the Company’s assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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