

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re AdaptHealth Corp. Securities Litigation

Case No. 2:23-cv-04104-MRP

**ORDER PRELIMINARILY APPROVING
SETTLEMENT AND PROVIDING FOR NOTICE**

WHEREAS, an action is pending before this Court entitled *In re AdaptHealth Corp. Securities Litigation*, Case No. 2:23-cv-04104-MRP (E.D. Pa.) (the “Action”);

WHEREAS, the Settling Parties having made an application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving the Settlement of this Action, in accordance with a Stipulation and Agreement of Settlement dated December 18, 2025 (the “Stipulation”), which, together with the Exhibits annexed thereto and the Supplemental Agreement, sets forth the terms and conditions for a proposed settlement of this Action and for dismissal of the Action with prejudice upon the terms and conditions set forth therein; and the Court having read and considered the Stipulation and the Exhibits annexed thereto;

WHEREAS, unless otherwise defined, all capitalized terms used herein have the same meanings as set forth in the Stipulation; and

WHEREAS, the Court preliminarily finds that:

- (a) Lead Plaintiffs and Lead Counsel have adequately represented the Settlement Class;
- (b) the Settlement resulted from informed, extensive arm’s length negotiations between experienced counsel, who, during the course of the Action, also engaged an experienced and neutral third-party mediator;
- (c) the record is sufficiently developed and complete to have enabled the Settling Parties to have adequately evaluated and considered their positions;
- (d) the relief provided for the Settlement Class under the Settlement is adequate taking into account the costs, risks, and delay of trial and appeal; the proposed means of distributing the Settlement Fund to the Settlement Class; and the proposed attorneys’ fee award;

(e) the Settlement treats members of the Settlement Class equitably relative to each other; and

(f) the Settlement appears to fall within the range of possible approval and is therefore sufficiently fair, reasonable and adequate to warrant providing notice of the Settlement to the Settlement Class.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court hereby preliminarily approves the Settlement set forth in the Stipulation, subject to further consideration at the Final Approval Hearing described below.

2. Pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Settlement only, this Action is hereby preliminarily certified as a class action on behalf of all Persons who purchased or otherwise acquired AdaptHealth common stock during the period from August 4, 2020 through November 7, 2023, inclusive (the “Settlement Class Period”). Excluded from the Settlement Class are: (a) Defendants; (b) any person who served as an officer or director of AdaptHealth during the Settlement Class Period; (c) the Immediate Family Members of the Individual Defendants and the excluded officers and directors; (d) any firm, trust, corporation, or other entity in which any excluded Person has, or had during the Settlement Class Period, a controlling interest; (e) the legal representatives, parents, subsidiaries, agents, affiliates, heirs, successors-in-interest, predecessors, or assigns of any such excluded Person, in their capacities as such; and (f) any Person who would otherwise be a Settlement Class Member but who requests, and is granted by the Court, exclusion from the Settlement Class, *provided, however*, that any Investment Vehicle shall not be excluded from the Settlement Class. Notwithstanding the foregoing, any AdaptHealth employee retirement, savings, or benefit plan shall not be deemed an affiliate of any Defendant, except that any Claim submitted on behalf of any AdaptHealth

employee retirement, savings, or benefit plan shall be pro-rated to exclude the proportion owned by Defendants and other excluded persons or entities.

3. The Court finds, for the purposes of the Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in that: (a) the number of Settlement Class Members is so numerous that joinder of all members is impracticable; (b) there are questions of law and fact common to the Settlement Class; (c) the claims of Lead Plaintiffs are typical of the claims of the Settlement Class they seek to represent; (d) Lead Plaintiffs and Lead Counsel have and will fairly and adequately represent the interests of the Settlement Class; (e) the questions of law and fact common to the Settlement Class Members predominate over any questions affecting only individual Settlement Class Members; and (f) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for the purposes of the Settlement only, Lead Plaintiffs Allegheny County Employees' Retirement System, International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario, and City of Tallahassee Pension Plan are preliminarily certified as Class Representatives and Lead Counsel Bernstein Litowitz Berger & Grossmann LLP is preliminarily certified as Class Counsel.

5. The Court hereby preliminarily approves the Settlement, as embodied in the Stipulation, and finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as being fair, reasonable, and adequate to the Settlement Class, subject to further consideration at the Final Approval Hearing to be conducted as described below. The Court preliminarily finds that the proposed

Settlement should be approved as: (a) the result of serious, extensive arm's-length and non-collusive negotiations; (b) falling within a range of reasonableness warranting final approval; (c) having no obvious deficiencies; and (d) warranting notice of the proposed Settlement to Settlement Class Members.

6. A hearing (the "Final Approval Hearing") shall be held before this Court on **May 13, 2026, at 10:00 a.m.** (a date that is at least 100 calendar days from entry of this Order), at the United States District Court for the Eastern District of Pennsylvania, James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, to determine: (a) whether the proposed Settlement of this Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate to the Settlement Class and should be approved by the Court; (b) whether a Judgment, as provided in ¶ 1.25 of the Stipulation, should be entered; (c) whether the proposed Plan of Allocation is fair, reasonable, and adequate and should be approved; (d) the amount of fees and expenses that should be awarded to Lead Counsel and to Lead Plaintiffs pursuant to 15 U.S.C. § 78u4(a)(4); and (e) any such other matters as the Court may deem appropriate. The Court may adjourn or change the date and time of the Final Approval Hearing or decide to hold the Final Approval Hearing via remote means without further notice to Settlement Class Members, and may approve the proposed Settlement with such modifications as the Settling Parties may agree to, if appropriate, without further notice to the Settlement Class.

7. The Court approves, as to form and content, the Notice of Pendency and Proposed Settlement of Class Action (the "Notice"), the Proof of Claim and Release form (the "Proof of Claim"), and Summary Notice of Pendency and Proposed Settlement of Class Action (the "Summary Notice") annexed hereto as Exhibits 1, 2, and 3, respectively, and finds that the mailing and distribution of the Notice and publishing of the Summary Notice, substantially in the manner

and form set forth in ¶ 9 of this Order, meet the requirements of Federal Rule of Civil Procedure 23, the Private Securities Litigation Reform Act of 1995, and due process, and is the best notice practicable under the circumstances and shall constitute due and sufficient notice to all Persons entitled thereto.

8. All fees, costs, and expenses incurred in identifying and notifying potential Settlement Class Members shall be paid from the Settlement Fund as set forth in the Stipulation, and in no event shall any of the Released Defendant Parties or the Released Plaintiff Parties bear any responsibility for such fees, costs, or expenses. Notwithstanding the foregoing, within ten (10) business days after entry of this Order, AdaptHealth shall use its best efforts to provide or cause to be provided to the Claims Administrator (defined below) reasonably available transfer records in electronic searchable form, such as Excel, containing the names, addresses, and email addresses (if available) relating to the identity of any purchasers of AdaptHealth common stock during the Settlement Class Period for purposes of mailing the Notice to the Settlement Class pursuant to ¶ 10.2 of the Stipulation.

9. The firm of Kroll Settlement Administration (“Claims Administrator”) is hereby appointed to supervise and administer the notice procedure as well as the processing of Claims as more fully set forth below: (a) Not later than **March 4, 2026** (the “Notice Date”) (a date thirty (30) calendar days after entry by this Court of this Order), the Claims Administrator shall commence mailing the Notice and Proof of Claim Form, substantially in the forms annexed hereto, by First-Class Mail (or email, where email addresses are available) to all potential Settlement Class Members who can be identified with reasonable effort and post the Notice and Proof of Claim Form on its website at www.AdaptHealth2025SecuritiesLitigation.com. For all Notices returned as undeliverable, the Claims Administrator shall use its best efforts to locate updated addresses;

(b) Not later than **April 30, 2026**, the Claims Administrator shall cause the Summary Notice to be published once in the national edition of *The Wall Street Journal* and once over a national newswire service; and (c) At least seven (7) calendar days prior to the Final Approval Hearing, Lead Counsel shall serve on Defendants' Counsel and file with the Court proof, by affidavit or declaration, of such mailing and publishing.

10. Nominees who purchased or acquired AdaptHealth common stock during the Settlement Class Period for the beneficial ownership of potential Settlement Class Members shall send the Notice and the Proof of Claim Form (the "Notice Packet") to all such beneficial owners of AdaptHealth common stock within ten (10) calendar days after receipt thereof, or send a list of the names and addresses or email addresses where available of such beneficial owners to the Claims Administrator within ten (10) calendar days of receipt thereof, in which event the Claims Administrator shall promptly mail or email the Notice Packet to such beneficial owners. Lead Counsel shall, if requested, reimburse banks, brokerage houses or other nominees solely for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are potential Settlement Class Members out of the Settlement Fund, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation. Reasonable expenses shall not exceed \$0.05 plus postage at the pre-sort rate used by the Claims Administrator per Notice Packet mailed; \$0.05 per Notice Packet emailed; or \$0.05 per mailing record provided to the Claims Administrator.

11. Settlement Class Members shall be bound by all determinations and judgments in this Action concerning the Settlement, including, but not limited to, the releases provided for in the Stipulation, whether favorable or unfavorable to the Settlement Class, whether or not such

Settlement Class Members submit Proof of Claim Forms or otherwise seek or obtain by any means any distribution from the Settlement Fund.

12. Settlement Class Members who wish to participate in the Settlement shall complete and submit Proof of Claim Forms in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proof of Claim Forms must be postmarked or submitted electronically no later than **July 2, 2026** (a date one hundred-twenty (120) calendar days from the Notice Date). Any Settlement Class Member who does not timely submit a Proof of Claim within the time provided for, shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but will in all other respects be subject to and bound by the provisions of the Stipulation and the Judgment, if entered. Notwithstanding the foregoing, Lead Counsel may, in its discretion, accept late-submitted Claims for processing by the Claims Administrator so long as distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed thereby. No Person shall have any claim against Lead Plaintiffs, Lead Plaintiffs' Counsel, or the Claims Administrator by reason of the decision to exercise such discretion whether to accept late-submitted Claims.

13. Any Settlement Class Member may enter an appearance in this Action, at his, her, or its own expense, individually or through counsel of his, her, or its own choice. Any Settlement Class Member who does not enter an appearance will be represented by Lead Counsel.

14. Any Settlement Class Member except Lead Plaintiffs may, upon request, be excluded or "opt out" from the Settlement Class. Any such Person must submit to the Claims Administrator a signed request for exclusion ("Request for Exclusion") such that it is postmarked no later than **April 22, 2026** (a date that is twenty-one (21) calendar days prior to the Final Approval Hearing). A Request for Exclusion must: (i) state the name, address, and telephone

number of the person or entity requesting exclusion, and in the case of entities, the name and telephone number of the appropriate contact person; (ii) state that such person or entity “requests exclusion from the Settlement Class in *In re AdaptHealth Corp. Securities Litigation*, Case No. 2:23-cv-04104-MRP; (iii) state the number of shares of AdaptHealth common stock that the person or entity requesting exclusion (A) owned as of the opening of trading on August 4, 2020 and (B) purchased/acquired and/or sold from August 4, 2020 through November 7, 2023, inclusive, as well as the date, number of shares, and prices of each such purchase/acquisition and sale; and (iv) be signed by the person or entity requesting exclusion or an authorized representative. All Persons who submit Requests for Exclusion in the manner set forth in this paragraph and the Notice and are accepted by the Court shall have no rights under the Settlement, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlement or any final Judgment. Unless otherwise ordered by the Court, any Person who purchased or otherwise acquired AdaptHealth common stock during the Settlement Class Period who fails to timely request exclusion from the Settlement Class in compliance with this paragraph shall be deemed to have waived his, her, or its right to be excluded from the Settlement Class, and shall be barred from requesting exclusion from the Settlement Class in this or any other proceeding.

15. Lead Counsel or the Claims Administrator shall cause to be provided to Defendants’ Counsel copies of all Requests for Exclusion, and any written revocation of Requests for Exclusion, promptly upon receipt and as expeditiously as possible, and in any event, not more than five (5) calendar days after receipt by the Claims Administrator.

16. Any Settlement Class Member may file a written objection to the proposed Settlement and show cause why the proposed Settlement of this Action should or should not be approved as fair, reasonable, and adequate, or why a judgment should or should not be entered

thereon. Any Settlement Class Member may file a written objection and show cause why the Plan of Allocation should or should not be approved, or why attorneys' fees and expenses should or should not be awarded to Lead Counsel, provided, however, that no Settlement Class Member or any other Person shall be heard or entitled to such matters, unless that Person has delivered by hand or sent by First-Class Mail written objections and copies of any papers and briefs such that they are received, not simply postmarked, on or before **April 22, 2026** (a date that is twenty-one (21) calendar days prior to the Final Approval Hearing), by Bernstein Litowitz Berger & Grossmann LLP, Katherine M. Sinderson, 1251 Avenue of the Americas, New York, NY 10020 and Willkie Farr & Gallagher LLP, Todd G. Cosenza, 787 Seventh Avenue, New York, NY 10019; and filed said objections, papers, and briefs with the Clerk of the United States District Court for the Eastern District of Pennsylvania, James A. Byrne U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, on or before **April 22, 2026** (a date that is twenty-one (21) calendar days prior to the Final Approval Hearing). Any Settlement Class Member who does not make his, her, or its objection in the manner provided herein and in the Notice shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement as set forth in the Stipulation, to the Plan of Allocation, or to the award of attorneys' fees and expenses to Lead Counsel or expenses of Lead Plaintiffs, unless otherwise ordered by the Court. Attendance at the Final Approval Hearing is not necessary. However, Persons wishing to be heard orally in opposition to approval of the Settlement, the Plan of Allocation, and/or the award of attorneys' fees and expenses to Lead Counsel are required to indicate in their written objection their intention to appear at the Final Approval Hearing. Settlement Class Members do not need to appear at the Final Approval Hearing or take any action if they do not oppose any aspect of the Settlement.

17. Any objections, filings, and other submissions by an objecting Settlement Class Member must: (i) state the name, address, and telephone number of the Person objecting and must be signed by the objector, even if the objector is represented by counsel; (ii) contain a statement of the Settlement Class Member's objection or objections, and the specific reasons for each objection, including any legal and evidentiary support the Settlement Class Member wishes to bring to the Court's attention and whether the objection applies only to the objector, a specific subset of the Settlement Class, or to the entire Settlement Class; and (iii) include documents sufficient to prove membership in the Settlement Class, including the objecting Settlement Class Member's purchases, acquisitions, and sales of AdaptHealth common stock during the Settlement Class Period, including the dates, the number of shares purchased, acquired, or sold, and price paid or received for each such purchase, acquisition, or sale; and (iv) identify all other class action settlements in the prior two years in which the objector and his, her, its, or their counsel has previously objected. The documentation establishing membership in the Settlement Class must consist of copies of brokerage confirmation slips or monthly brokerage account statements, or an authorized statement from the objector's broker containing the transactional and holding information found in a broker confirmation slip or account statement.

18. Any Settlement Class Member who does not object to the Settlement, the Plan of Allocation, or Lead Counsel's application for an award of attorneys' fees, costs, charges and expenses in the manner prescribed herein and in the Notice shall be deemed to have waived such objection, and shall forever be foreclosed from making any objection to the fairness, adequacy, or reasonableness of the proposed Settlement, this Order and the Judgment to be entered approving the Settlement, the Plan of Allocation, and/or the application by Lead Counsel for an award of attorneys' fees together with costs, charges and expenses.

19. All funds held by the Escrow Agent shall be deemed and considered to *be in custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

20. All opening briefs and supporting documents in support of the Settlement, the Plan of Allocation, and any application by Lead Counsel for attorneys' fees and expenses shall be filed and served by **April 8, 2026** (a date that is thirty-five (35) calendar days prior to the Final Approval Hearing). Replies to any objections shall be filed and served by **May 6, 2026**.

21. Neither Defendants, Defendants' Counsel, nor the other Released Defendant Parties shall have any responsibility for the Plan of Allocation or any application for attorneys' fees or expenses submitted by Lead Counsel or expenses of Lead Plaintiffs, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement. Any order or proceeding relating to the Plan of Allocation or any application for attorneys' fees or expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the finality of the Judgment and the settlement of this Action.

22. At or after the Final Approval Hearing, the Court shall determine whether the Plan of Allocation proposed by Lead Counsel, and any application for attorneys' fees or payment of expenses shall be approved.

23. All reasonable expenses incurred in identifying and notifying potential Settlement Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the Settlement is not approved by the Court, or otherwise fails to become effective, neither Lead Plaintiffs nor any of their counsel shall have any obligation to repay any amounts incurred and properly disbursed pursuant to ¶¶ 5.5 or 5.11 of the Stipulation.

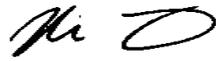
24. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants as to the validity of any claims or as to the truth of any of the allegations in this Action, or of any liability, fault, or wrongdoing of any kind.

25. The Court reserves the right to adjourn the date of the Final Approval Hearing without further notice to Settlement Class Members, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Settling Parties, if appropriate, without further notice to the Settlement Class.

26. If the Stipulation and the Settlement set forth therein is not approved or consummated for any reason whatsoever, this Order shall be rendered null and void, and be of no further force and effect, except as otherwise provided by the Stipulation. This Order, the Stipulation, and the Settlement and all proceedings had in connection therewith shall be without prejudice to the rights of the Settling Parties *status quo ante* as of October 23, 2025.

27. Unless otherwise ordered by the Court, all proceedings in this Action are stayed, except as may be necessary to implement the Settlement or comply with the terms of the Stipulation or other agreement of the Settling Parties. Pending final determination of whether the proposed Settlement should be approved, neither Lead Plaintiffs nor any Settlement Class Member, directly or indirectly, representatively, or in any other capacity, shall commence or prosecute against any of the Released Defendant Parties, any action or proceeding in any court or tribunal asserting any of the Released Plaintiffs' Claims.

SO ORDERED this 2nd day of February, 2026.

A handwritten signature in black ink, appearing to read "Mi O", positioned above the printed name of the judge.

THE HONORABLE MIA R. PEREZ
UNITED STATES DISTRICT JUDGE