

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

In re AdaptHealth Corp. Securities Litigation

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

**REPLY MEMORANDUM OF LAW IN FURTHER SUPPORT OF
(I) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT
AND PLAN OF ALLOCATION AND (II) LEAD COUNSEL'S
MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES**

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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 ("Lead Plaintiffs"), on behalf of themselves and the Settlement Class, and Lead Counsel, respectfully submit this reply memorandum of law in further support of, respectively (i) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation (ECF No. 98); and (ii) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses (ECF No. 99) (the "Motions").¹

I. PRELIMINARY STATEMENT

The proposed Settlement resolves this litigation in exchange for an all-cash, non-reversionary payment of \$35 million. As detailed in Lead Plaintiffs' and Lead Counsel's opening papers (ECF Nos. 98-100), the proposed Settlement is the product of Lead Plaintiffs and Lead Counsel's vigorous pre- and post-filing investigation, zealous prosecution of the Action, and arm's-length settlement negotiations before a highly experienced mediator. The Settlement is a highly favorable result for Settlement Class Members given both the size of the recovery and the significant risks that Lead Plaintiffs faced in proving that Defendants made materially false and misleading statements with scienter, in establishing loss causation and damages, and the costs and delay of further litigation.

The Settlement has also now been overwhelmingly endorsed by the Settlement Class. Since the Court granted preliminary approval, the Court-approved Claims Administrator, under the supervision of Lead Counsel, has completed the extensive notice program set out in the Court's February 2, 2026 Order Preliminarily Approving Settlement and Providing for Notice (ECF No.

¹ Unless otherwise defined, all capitalized terms herein have the same meanings in the Stipulation and Agreement of Settlement dated December 18, 2025 (ECF No. 94-2) (the "Stipulation").

96) (“Preliminary Approval Order”). The notice program included, *inter alia*, mailing the Notice and Claim Form (the “Notice Packet”) to over 63,000 potential Settlement Class Members, publication of a Summary Notice in *The Wall Street Journal* and *PR Newswire*, and the establishment of a dedicated Settlement website run by the Claims Administrator. Following this comprehensive notice program, *no objections were received* with respect to any aspect of the Settlement, the Plan of Allocation, or the requested fees and expenses, and *no requests for exclusion from the Settlement Class were received*. The complete lack of objections or opt-outs represents a significant endorsement by the Settlement Class of the proposed Settlement, Plan of Allocation, and the requested fees and expenses.

The absence of any objections is especially noteworthy here given that the great majority of the Settlement Class is comprised of institutional investors, who have the staff and resources to object if they believe there is cause to do so. None did so here. Moreover, Lead Plaintiffs, which are themselves experienced and sophisticated institutional investors that actively oversaw the Action, have each expressly endorsed the Settlement and the requested attorneys’ fees and expenses. *See* ECF No. 100-2, at ¶¶ 2-8; ECF No. 100-3, at ¶¶ 2-8; ECF No. 100-4, at ¶¶ 2-8.

As explained below, the overwhelmingly positive reaction of the Settlement Class further supports a finding that the proposed Settlement, Plan of Allocation, and request for attorneys’ fees and expenses are fair and reasonable, and should be approved.

II. THE REACTION OF THE SETTLEMENT CLASS FURTHER SUPPORTS APPROVAL OF THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE REQUESTED ATTORNEYS’ FEES AND LITIGATION EXPENSES

Lead Plaintiffs and Lead Counsel respectfully submit that their opening papers demonstrated why approval of the Motions is warranted. Now that the time for objecting or requesting exclusion from the Settlement Class has passed, the lack of any objections or requests

for exclusion establishes that the “reaction of the class” factor also strongly supports approval of both Motions.

A. The Court-Approved Robust Notice Program

In accordance with the Court’s Preliminary Approval Order, 63,633 copies of the Notice Packet have been mailed to potential Settlement Class Members and their nominees. *See* Supplemental Declaration of Lindsay Marquez Regarding (A) Mailing of the Notice and Claim Form and (B) Report on Requests for Exclusion Received (the “Suppl. Marquez Decl.”), attached hereto as Exhibit 1, at ¶ 2. The Notice informed Settlement Class Members of the terms of the proposed Settlement and Plan of Allocation, and that Lead Counsel would apply for an award of attorneys’ fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses (including potential reimbursement awards to Lead Plaintiffs as authorized by the PSLRA) in an amount not to exceed \$350,000. *See* Notice ¶¶ 5, 46. The Notice also apprised Settlement Class Members of (a) their right to object to the proposed Settlement, the Plan of Allocation, and/or the request for attorneys’ fees and expenses; (b) their right to exclude themselves from the Settlement Class; and (c) the April 22, 2026 deadline for receipt of objections and requests for exclusion. *See* Notice at p. 3 and ¶¶ 46, 54-55.

In addition, the Summary Notice was published in *The Wall Street Journal* and over *PR Newswire* on March 9, 2026. *See* Declaration of Lindsay Marquez Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (ECF No. 100-7) at ¶ 11. The Summary Notice informed readers of the proposed Settlement, how to obtain copies of the longer Notice and Claim Form, and the deadlines for the submission of Claim Forms, objections, and requests for exclusion.

On April 8, 2026, 14 days before the objection and exclusion deadline, Lead Plaintiffs and Lead Counsel filed their opening papers in support of the Settlement, Plan of Allocation, and fee

and expense request. These papers are available on the public docket (ECF No. 98-100), and they were also posted on the Settlement website, www.AdaptHealth2025SecuritiesLitigation.com, the next day. *See* Suppl. Marquez Decl. ¶ 3. In addition, notice of the Settlement was provided by Defendants to appropriate federal and state officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715(b) on December 22, 2025. *See* ECF No. 101, at 1.

As noted above, following implementation of this comprehensive notice program, not a single Settlement Class Member submitted an objection to any aspect of the Settlement, the Plan of Allocation, or Lead Counsel's motion for attorneys' fees and Litigation Expenses. In addition, no requests for exclusion from the Settlement Class were received. *See* Suppl. Marquez Decl. ¶ 4.

B. The Settlement Class's Reaction Supports Approval of the Settlement and the Plan of Allocation

The absence of any objections or requests for exclusion from Settlement Class Members is a significant factor that supports a finding that the Settlement is fair, reasonable, and adequate. *See, e.g., In re Nat'l Football League Players Concussion Injury Litig.*, 821 F.3d 410, 438 (3d Cir. 2016), *as amended* (May 2, 2016) (finding that objections from approximately 1% of class members weighed in favor of settlement approval); *Whiteley v. Zynerba Pharms., Inc.*, 2021 WL 4206696, at *3 (E.D. Pa. Sept. 16, 2021) (lack of objections was "persuasive evidence of the fairness and adequacy of the proposed settlement, and weighs in favor of a final approval"); *Rodriguez v. Infinite Care, Inc.*, 2016 WL 6804430, at *4 (E.D. Pa. Nov. 17, 2016) (same); *Vinh Du v. Blackford*, 2018 WL 6604484, at *6 (D. Del. Dec. 18, 2018) ("In that no shareholder has objected to the settlement, this factor weighs heavily in favor of settlement."); *In re Linerboard Antitrust Litig.*, 296 F. Supp. 2d 568, 578 (E.D. Pa. 2003) ("unanimous approval of the proposed settlement[] by the class members is entitled to nearly dispositive weight in this court's evaluation of the proposed settlement"). Thus, in addition to the significant risks of continued litigation and

other factors addressed in Lead Plaintiffs' opening motion papers, the reaction of the Settlement Class weighs heavily in favor of approval of the proposed Settlement.

Moreover, the lack of objections here is particularly notable given that, based on public filings on Form 13F, institutional investors owned the substantial majority of the AdaptHealth common stock during the later part of the Settlement Class Period when the corrective disclosures occurred. As courts have recognized, an absence of objections from such sophisticated institutional investors—who readily possess the resources, financial motivation, and legal staff to object to anything that they believe to be unfair or unreasonable—particularly supports approval. *See In re Wilmington Tr. Sec. Litig.*, 2018 WL 6046452, at *5 (D. Del. Nov. 19, 2018) (lack of objections by institutional investors, who owned significant percentage of securities at issue, “weighs in favor of the settlements”); *In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (“That not one sophisticated institutional investor objected to the Proposed Settlement is indicia of its fairness.”); *In re AT&T Corp. Sec. Litig.*, 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of the class “weigh[ed] heavily in favor of approval” where “no objections were filed by any institutional investors who had great financial incentive to object”).

The favorable reaction of the Settlement Class also supports approval of the Plan of Allocation. *See, e.g., In re Lucent Techs., Inc., Secs. Litig.*, 307 F. Supp. 2d 633, 649 (D.N.J. Feb. 24, 2004) (“The favorable reaction of the Class supports approval of the proposed Plan of Allocation. . . . [N]o Class Member has objected to the Plan of Allocation.”); *In re AremisSoft Corp. Sec. Litig.*, 210 F.R.D. 109, 127 (D.N.J. 2002) (“The favorable reaction of the Class supports approval of the proposed Plan of Allocation. No Class Member has objected to the Plan of Allocation[.]”).

C. The Settlement Class’s Reaction Supports Approval of the Fee and Expense Application

The overwhelmingly positive reaction of the Settlement Class should also be considered with respect to Lead Counsel’s motion for an award of attorneys’ fees and Litigation Expenses. Courts recognize that the absence of any objections to the requested fees and expenses weighs in favor of a finding that they are fair and reasonable. *See Zynerba Pharms.*, 2021 WL 4206696, at *11 (“The lack of any objections is strongly indicative of approval by the Class. Accordingly, this factor weighs in favor of approved of the requested fees.”); *Wilmington Tr.*, 2018 WL 6046452, at *8 (lack of objections to plaintiffs’ counsel’s fee and expense application “weighs in favor of the request for fees”); *In re AT&T Corp.*, 455 F.3d 160, 170 (3d Cir. 2006) (agreeing with the District Court’s determination that “the absence of substantial objections by class members to the fees requested by counsel strongly supports approval”).

As with approval of the Settlement, the lack of objections by institutional investors in particular supports approval of the fee request. *See, e.g., In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir. 2005) (fact that “a significant number of investors in the class were ‘sophisticated’ institutional investors that had considerable financial incentive to object had they believed the requested fees were excessive” and did not do so, supported approval of the fee request); *In re Bisysec. Litig.*, 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007) (noting that only one individual raised any objection, “even though the class included numerous institutional investors who presumably had the means, the motive, and the sophistication to raise objections if they thought the [requested] fee was excessive”).

Accordingly, the uniformly positive reaction of the Settlement Class strongly supports approval of the fee and expense request.

III. CONCLUSION

For the foregoing reasons, and the additional points and authorities set forth in their opening papers, Lead Plaintiffs and Lead Counsel respectfully request that the Court approve the Settlement, the Plan of Allocation, and the request for attorneys' fees and Litigation Expenses. Copies of the (i) proposed Final Judgment and Order of Dismissal with Prejudice, (ii) proposed Order Approving Plan of Allocation of Net Settlement Fund, and (iii) proposed Order Awarding Attorneys' Fees and Litigation Expenses are attached hereto as Exhibits 2, 3, and 4.

Dated: May 6, 2026

Respectfully submitted,

**BERNSTEIN LITOWITZ BERGER
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CERTIFICATION OF SERVICE

I HEREBY CERTIFY that on May 6, 2026, I caused this Reply Memorandum of Law in Further Support of (I) Lead Plaintiffs' Motion for Final Approval of Settlement and Plan of Allocation and (II) Lead Counsel's Motion for Attorneys' Fees and Litigation Expenses and its attachments to be electronically filed with the Clerk of the Court using the ECF system. Notice of this filing will be sent to all counsel of record by operation of the Court's electronic filing system and the filing will be available for viewing and downloading from the CM/ECF system.

/s/ Katherine M. Sinderson
Katherine M. Sinderson

Exhibit 1

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

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

**SUPPLEMENTAL DECLARATION OF LINDSEY MARQUEZ
REGARDING: (A) MAILING OF THE NOTICE AND CLAIM FORM AND
(B) REPORT ON REQUESTS FOR EXCLUSION RECEIVED**

I, LINDSEY MARQUEZ, hereby declare under penalty of perjury as follows:

1. I am a Director at Kroll Settlement Administration LLC (“Kroll”). Pursuant to the Court’s February 2, 2026 Order Preliminarily Approving Settlement and Providing for Notice (ECF No. 96) (the “Preliminary Approval Order”), Kroll was appointed to supervise and administer the notice procedure as well as the processing of claims in connection with the Settlement of the above-captioned action (the “Action”).¹ I submit this Declaration as a supplement to my earlier declaration, the Declaration of Lindsey Marquez Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date, dated April 7, 2026 (ECF No. 100-7) (the “Initial Mailing Declaration”). I am over 21 years of age and am not a party to the Action. I have personal knowledge of the facts stated in this declaration and, if called as a witness, could and would testify competently thereto.

¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and Agreement of Settlement, dated December 18, 2025 (ECF No. 94-2) (the “Stipulation”).

CONTINUED MAILING OF THE NOTICE PACKET

2. Since the execution of the Initial Mailing Declaration, Kroll has continued to disseminate copies of the Notice and Claim Form (together, the “Notice Packet”) in response to additional requests from potential Settlement Class Members and nominees. As of the date of this Declaration, Kroll has mailed or emailed a total of 63,633 Notice Packets to potential Settlement Class Members and nominees.

TELEPHONE HELPLINE AND WEBSITE

3. Kroll continues to maintain the toll-free telephone helpline (1- 833-754-8921) and interactive voice response system to accommodate inquiries from Settlement Class Members. Kroll also continues to maintain the dedicated website for the Action (www.AdaptHealth2025SecuritiesLitigation.com) in order to assist Settlement Class Members. On April 9, 2026, Kroll posted to the website copies of the papers filed in support of Lead Plaintiffs’ Motion for Final Approval of Settlement and Plan of Allocation and Lead Counsel’s Motion for Attorneys’ Fees and Litigation Expenses. Kroll will continue to maintain and, as appropriate, update the Settlement website and toll-free telephone helpline until the conclusion of this administration.

REPORT ON REQUESTS FOR EXCLUSION RECEIVED

4. The Notice informed potential members of the Settlement Class that requests for exclusion from the Settlement Class were to be submitted by mail addressed to *In re AdaptHealth Corp. Securities Litigation*, EXCLUSIONS, c/o Kroll Settlement Administration, P.O. Box 5090, New York, NY 10150-5090, and that they must be postmarked no later than April 22, 2026. As of the date of this Declaration, Kroll has not received any requests for exclusion.

I declare, under penalty of perjury that the foregoing is true and correct. Executed this 5th day of May, 2026, in Austin, Texas.

— 
LINDSEY MARQUEZ

Exhibit 2

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA**

In re AdaptHealth Corp. Securities Litigation

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

[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE

This matter came before the Court pursuant to the Order Preliminarily Approving Settlement and Providing for Notice (“Preliminary Approval Order”) dated February 2, 2026, on the application of the Settling Parties for approval of the Settlement set forth in the Stipulation and Agreement of Settlement dated December 18, 2025 (the “Stipulation”). Due and adequate notice having been given to the Settlement Class as required in said Preliminary Approval Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Judgment incorporates by reference the definitions in the Stipulation, and all capitalized terms used herein shall have the same meanings as set forth in the Stipulation, unless otherwise set forth herein.

2. This Court has jurisdiction over the subject matter of this Action and over all parties to this Action, including all Settlement Class Members.

3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby affirms its determination in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, a Settlement Class defined as 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; and (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, *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.

4. The Court finds that for purposes of the Settlement only: (a) Settlement Class Members are so numerous that joinder of all Settlement Class Members in the Settlement Class is impracticable; (b) there are questions of law and fact common to the Settlement Class which predominate over any individual question; (c) the claims of Lead Plaintiffs are typical of the claims of the Settlement Class; (d) the Lead Plaintiffs and their counsel have fairly and adequately represented and protected the Settlement Class Members; and (e) a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering (i) the interests of the Settlement Class Members in individually controlling the prosecution with separate actions; (ii) the extent and nature of any litigation concerning the controversy already commenced by Settlement Class Members; (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular forum; and (iv) the difficulties likely to be encountered in the management of the class action.

5. Pursuant to, and in accordance with, Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation: the amount of the Settlement; the Releases provided for therein; and the dismissal with prejudice of the claims asserted against Defendants in the

Action), and finds that the Settlement is, in all respects, fair, reasonable, and adequate and in the best interest of the Settlement Class. Specifically, the Court finds that:

(a) Lead Plaintiffs and Lead Counsel have adequately represented the Settlement Class;

(b) the Settlement was the product of informed, arm's-length negotiations among competent, able counsel and there was no collusion in connection with the Stipulation;

(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; and

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

6. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof. The Court hereby dismisses this Action and all claims asserted therein with prejudice. The Settling Parties are to bear their own costs, except as and to the extent provided in the Stipulation and herein.

7. Upon the Effective Date, and as provided in the Stipulation, Lead Plaintiffs, and each of the other Settlement Class Members, on behalf of themselves, and their respective legal representatives, parents, subsidiaries, agents, affiliates, heirs, successors-in-interest, predecessors, or assigns, in their capacities as such, (a) shall be deemed to have, and by operation of law and of

this Judgment shall have, fully, finally, and forever compromised, settled, resolved, waived, released, relinquished, discharged, and dismissed each and every one of the Released Plaintiffs' Claims against each and every Defendant and any and all of the other Released Defendant Parties; and (b) shall forever be barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute, or asserting, either directly or indirectly, the Released Plaintiffs' Claims against each and every Defendant and any and all of the other Released Defendant Parties. Claims to enforce the terms of the Stipulation and the Settlement are not released.

8. Upon the Effective Date, and as provided in the Stipulation, Defendants, on behalf of themselves, and their respective legal representatives, parents, subsidiaries, agents, affiliates, heirs, successors-in-interest, predecessors, or assigns, in their capacities as such, (a) shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally, and forever compromised, settled, resolved, waived, released, relinquished, discharged, and dismissed each and every one of the Released Defendants' Claims against Lead Plaintiffs, Lead Plaintiffs' Counsel, each and every Settlement Class Member, and any and all of the other Released Plaintiff Parties; and (b) shall forever be barred and enjoined from commencing, instituting, prosecuting, or continuing to prosecute, or asserting, either directly or indirectly, the Released Defendants' Claims against Lead Plaintiffs, Lead Plaintiffs' Counsel, each and every Settlement Class Member, and any and all of the other Released Plaintiff Parties. Claims to enforce the terms of the Stipulation and the Settlement are not released.

9. The notice provided to the Settlement Class (including the mailing of the Notice and publication of the Settlement Notice) was the best notice practicable under the circumstances, including the individual notice to all Settlement Class Members who could be identified through reasonable effort. Said notice provided the best notice practicable under the circumstances of those

proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Stipulation, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirements of due process. Following this notice, no person or entity requested exclusion from the Settlement Class or objected to any aspect of the Settlement. No Settlement Class Member is relieved from the terms of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice. A full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement and to participate in the hearing thereon. The Court further finds that the notice provisions of the Class Action Fairness Act, 28 U.S.C. § 1715, were fully discharged and that the statutory waiting period has elapsed. Thus, the Court hereby determines that all Settlement Class Members are bound by this Judgment.

10. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any Fee and Expense Application shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

11. Neither the Stipulation nor the Settlement contained therein, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement:

(a) shall be offered or received against any of the Released Defendant Parties as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Parties of the truth of any allegations by Lead Plaintiffs or any Settlement Class Member or the validity, or lack thereof, of any claim that has been or could have been asserted in the Action or in any other litigation, including, but not limited to, litigation of the Released Plaintiffs' Claims, or the deficiency of any defense that has been or

could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing of the Released Defendant Parties;

(b) shall be offered or received against any of the Released Defendant Parties as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Parties of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any Released Defendant Party, or against any Released Plaintiff Party as evidence of any infirmity in the claims of Lead Plaintiffs or the other Settlement Class Members;

(c) shall be offered or received against any of the Released Plaintiff Parties as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission that any of Lead Plaintiffs' or the Settlement Class's claims are without merit, that any of the Released Defendant Parties had meritorious defenses, or that damages recoverable under the Amended Complaint would not have exceeded the Settlement Amount;

(d) shall be offered or received against any of the Released Defendant Parties or Released Plaintiff Parties as evidence or construed as or deemed to be evidence of any presumption, concession, or admission with respect to liability, negligence, fault, or wrongdoing of any kind, or in any way referred to for any other reason as against any of the Released Defendant Parties or Released Plaintiff Parties in any arbitration proceeding or other civil, criminal, or administrative action or proceeding; and/or

(e) shall be construed against any of the Released Defendant Parties or Released Plaintiff Parties as evidence of a presumption, concession, or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial in the Action or in any proceeding;

(f) *provided, however*, that, notwithstanding the foregoing, the Settling Parties and the other Released Defendant Parties and Released Plaintiff Parties may file or refer to the Stipulation to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

12. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (a) implementation and enforcement of the terms of this Settlement, *inter alia*, entering orders providing for any Fee and Expense Award, the approval of the Plan of Allocation and enforcing the terms of the Settlement; (b) disposition of the Settlement Fund; and (c) all parties herein for the purpose of construing, enforcing, and administering the Stipulation.

13. The Court finds that during the course of this Action, the Settling Parties and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

14. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to Defendants pursuant to Paragraph 13.5 of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated and, in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation, and the Settling Parties shall revert to their respective positions in this Action as of October 23, 2025, as provided in the Stipulation.

15. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

16. The Court directs immediate entry of this Judgment by the Clerk of the Court.

SO ORDERED this _____ day of _____, 2026.

THE HONORABLE MARIA R. PEREZ

Exhibit 3

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

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

**[PROPOSED] ORDER APPROVING
PLAN OF ALLOCATION OF NET SETTLEMENT FUND**

This matter came on for hearing on May 13, 2026 (the “Settlement Hearing”) on Lead Plaintiffs’ motion to approve the proposed plan of allocation (“Plan of Allocation”) of the Net Settlement Fund created under the Settlement in the above-captioned class action (the “Action”). The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the Notice of the Settlement Hearing (which included a summary of the Settlement as well as the full text of the proposed Plan of Allocation) (the “Notice”) was mailed to all Settlement Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the proposed Plan of Allocation,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order approving the proposed Plan of Allocation incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated December 18, 2025 (ECF No. 94-2) (the “Stipulation”) and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order approving the proposed Plan of Allocation, and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.

3. Notice of Lead Plaintiffs' motion for approval of the proposed Plan of Allocation was given to all Settlement Class Members who or which could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for approval of the proposed Plan of Allocation satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4, as amended, and all other applicable laws and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Copies of the Notice, which included the Plan of Allocation, were mailed to over 63,000 potential Settlement Class Members and nominees, and no objections to the Plan of Allocation have been received.

5. The Court hereby finds and concludes that the formula for the calculation of the claims of Claimants as set forth in the Plan of Allocation mailed to Settlement Class Members provides a fair and reasonable basis upon which to allocate the proceeds of the Net Settlement Fund among Settlement Class Members with due consideration having been given to administrative convenience and necessity.

6. The Court hereby finds and concludes that the Plan of Allocation is, in all respects, fair and reasonable to the Settlement Class. Accordingly, the Court hereby approves the Plan of Allocation proposed by Lead Plaintiffs.

7. Any appeal or any challenge affecting this Order approving the Plan of Allocation shall in no way disturb or affect the finality of the Judgment.

8. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this _____ day of _____ 2026.

The Honorable Maria R. Perez

Exhibit 4

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF PENNSYLVANIA

In re AdaptHealth Corp. Securities Litigation

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

**[PROPOSED] ORDER AWARDING
ATTORNEYS' FEES AND LITIGATION EXPENSES**

This matter came on for hearing on May 13, 2026 (the "Settlement Hearing") on Lead Counsel's motion for attorneys' fees and Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; it appearing that: (i) the Notice of the Settlement Hearing was mailed to all Settlement Class Members who or which could be identified with reasonable effort substantially in the form approved by the Court and (ii) a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal* and over *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated December 18, 2025 (ECF No. 94-2) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Settlement Class Members.

3. Notice of Lead Counsel's motion for attorneys' fees and Litigation Expenses was given to all Settlement Class Members who could be identified with reasonable effort. The form and method of notifying the Settlement Class of the motion for attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4(a)(7), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Lead Plaintiffs' Counsel are hereby awarded attorneys' fees in the amount of 25% of the Settlement Fund, or \$8,750,000, plus interest earned at the same rate as the Settlement Fund. Lead Plaintiffs' Counsel are also hereby awarded \$191,222.40 for payment of their litigation expenses. These attorneys' fees and expenses shall be paid from the Settlement Fund and the Court finds these sums to be fair and reasonable. Lead Counsel shall allocate the attorneys' fees awarded among Lead Plaintiffs' Counsel in a manner which it, in good faith, believes reflects the contributions of such counsel to the institution, prosecution, and settlement of the Action.

5. In making this award of attorneys' fees and payment of litigation expenses from the Settlement Fund, the Court has considered and found that:

a. The Settlement has created a fund of \$35,000,000 in cash that has been funded into escrow pursuant to the terms of the Stipulation, and that numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Lead Plaintiffs' Counsel;

b. The requested fee has been reviewed and approved as reasonable by Lead Plaintiffs, who are sophisticated institutional investors that actively supervised the Action;

c. Copies of the Notice were mailed to over 63,000 potential Settlement Class Members and nominees stating that Lead Counsel would apply for attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of Litigation Expenses in an amount not to exceed \$350,000 and no objections to the requested award of attorneys' fees or Litigation Expenses were submitted;

d. Lead Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

e. The Action raised a number of complex issues;

f. Had Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Settlement Class may have recovered less or nothing from Defendants;

g. Lead Plaintiffs' Counsel devoted over 3,600 hours, with a lodestar value of approximately \$3.3 million, to achieve the Settlement; and

h. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

6. Lead Plaintiff Allegheny County Employees' Retirement System is hereby awarded \$5,730.80 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Settlement Class.

7. Lead Plaintiff International Union of Operating Engineers, Local No. 793, Members Pension Benefit Trust of Ontario is hereby awarded \$28,140.00 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Settlement Class.

8. Lead Plaintiff City of Tallahassee Pension Plan is hereby awarded \$7,337.50 from the Settlement Fund for its reasonable costs and expenses directly related to its representation of the Settlement Class.

9. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

10. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

11. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

12. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this _____ day of _____ 2026.

The Honorable Maria R. Perez