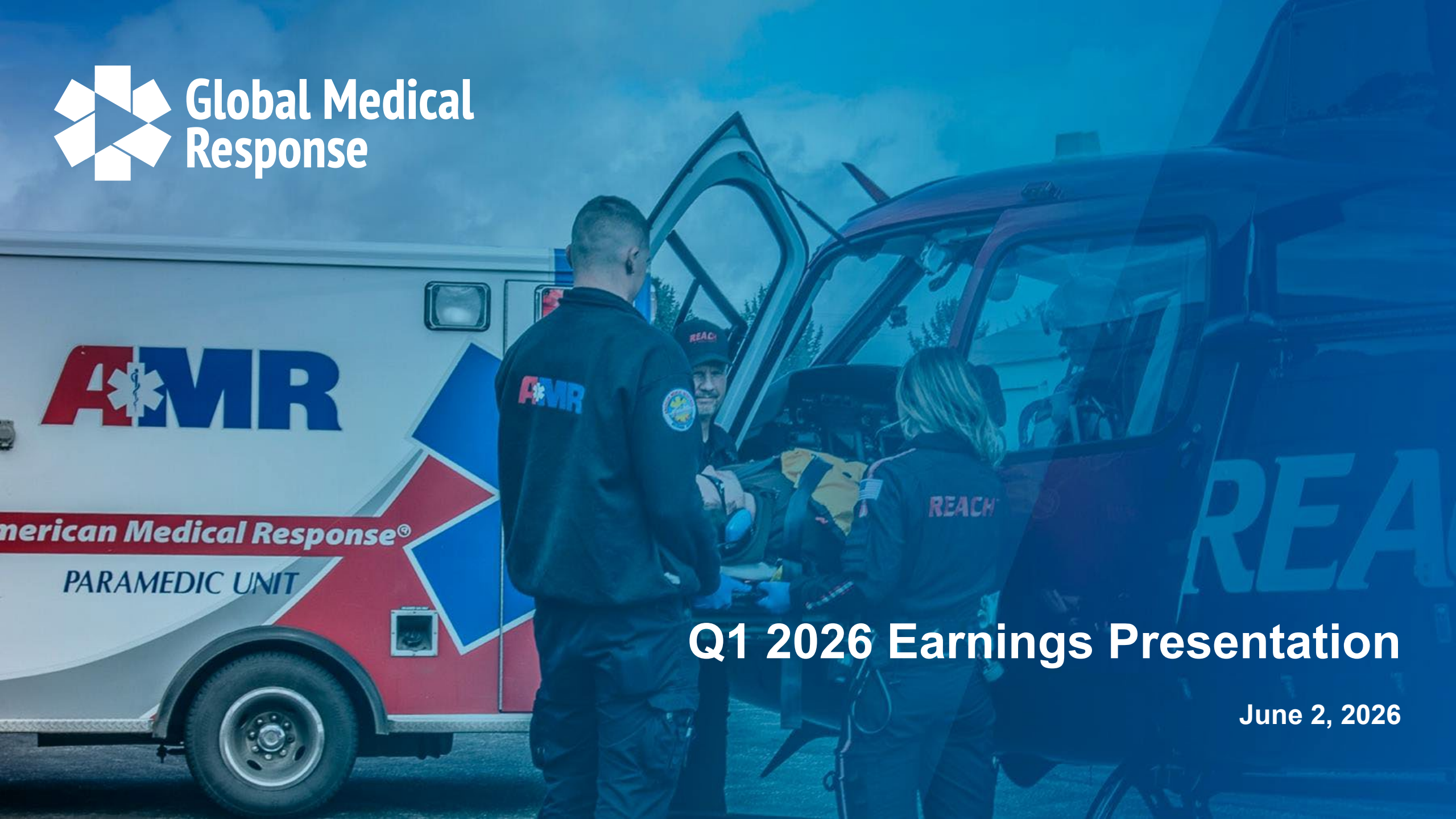




**Global Medical
Response**



Q1 2026 Earnings Presentation

June 2, 2026

Disclaimers

Forward-Looking Statements: This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts, including statements related to our capital allocation framework and priorities, our ability to capture market share and growth, our ability to enable better margins, our ability to capture market share and additional geographies, our ability to unlock new vectors for growth, our multi-pronged strategy (including our ability to cross-sell, pursue disciplined acquisitions, drive higher margins and enhance profitability) and our financial guidance. These forward-looking statements may relate to matters which include, but are not limited to, industries, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. In some cases, you can identify these forward-looking statements by the use of words such as “anticipate,” “assume,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “foreseeable,” “future,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” “would,” the negative version of these words, or similar terms and phrases.

The forward-looking statements are based on management’s current expectations and are not guarantees of future performance. The forward-looking statements are subject to various risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs, and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional or local economic, business, competitive, market, regulatory and other factors, many of which are beyond our control. We believe that these factors include but are not limited to the following: if we receive fewer emergency transport requests or fewer non-emergency ambulance transport requests, our revenue could be adversely affected; shifts in payor mix could decrease our revenue; changes in the rates paid by, or the coverage or reimbursement methodology used by, commercial insurers, and delays in collection or non-collection of our accounts receivable could adversely affect us; reduction in governmental rates for our services, limitations in funding for our services, or reduction in the number of individuals eligible for Medicare and Medicaid programs could adversely impact our business; our business could be materially adversely affected if we are not able to maintain or reduce costs to provide our services; we have a history of losses and can provide no assurance of our future operating results; federal and state “surprise medical billing” legislation and regulations could adversely affect us; deterioration in the collectability of patient responsibility accounts or charges for uninsured patients could reduce our revenue; adverse weather conditions and physical impacts of climate change affect our helicopter emergency air ambulance operations, which could adversely impact our results of operations; the inability to maintain our corporate reputation and relationships with existing patient referral sources or establish new referral sources could materially adversely affect us; loss of existing contracts, including ground ambulance contracts and our EMS partnership with the Federal Emergency Management Agency, could adversely affect our revenue; our inability to attract and retain qualified and skilled personnel could adversely affect us; our business requires substantial capital expenditures and working capital financing, which we may be unable to obtain on satisfactory terms or at all; our dependency on a limited number of third-party vendors for certain equipment and services could impair our ability to obtain the equipment and services we need to operate our business; inflationary pressure, particularly increases in fuel costs, could negatively impact our operations; our emphasis on servicing rural communities exposes us to risks; accidents or other incidents involving patient transport operations could materially and adversely affect our reputation, business, financial condition, results of operations and cash flows; any failure by us to manage or integrate acquisitions, divestitures, and other significant transactions successfully may have a material adverse effect on us; if we fail to manage organizational change effectively, we may be unable to execute our business plan, maintain our high levels of service or adequately address competitive challenges; our business may be materially and adversely affected if we are unable to ensure that our services interoperate with operating systems, devices and software and properly maintain the uninterrupted operation and data integrity of our information technology and other business systems; impairment of our goodwill or other intangible assets may adversely impact us; cybersecurity incidents could disrupt business operations, result in the unauthorized access to or disclosure or use of critical and other sensitive or regulated data or confidential information and adversely impact us; our use or our third-party service providers’ or business partners’ use of Machine Learning Technologies and the evolving regulatory framework in this area could materially or adversely affect us; we are subject to risks related to payment processing; hospital capacity and the ability of hospitals to treat the patients we transport can impact our business; our business may be harmed by labor relation matters; we may be adversely affected if we are unable to retain any member of our senior management; adverse changes in general economic conditions and reductions in consumer spending could adversely impact the patients and the hospitals that use our services; competition from other air or ground ambulance providers may adversely affect our business; we may be subject to substantial malpractice or other similar claims and insurance coverage for some of our losses may be inadequate and may be subject to the credit risk of commercial insurance companies; the reserves established for our losses covered under insurance programs are subject to inherent uncertainties; risks relating to payments to tax receivable agreement parties for certain tax benefits; risks relating to our compliance with our legal and regulatory framework; continued regulatory and public scrutiny of private equity’s role in EMS and healthcare may limit our ability to acquire operations, expand in certain states, or otherwise materially and adversely affect our reputation, business, operations and financial condition; our inability or failure to obtain, maintain, protect or enforce our intellectual property rights could adversely affect our business; our substantial indebtedness could adversely affect our financial condition; we will be a “controlled company” within the meaning of the rules of the New York Stock Exchange and the rules of the Securities and Exchange Commission (“SEC”) and, as a result, qualify for, and intend to rely on, exemptions from certain corporate governance requirements; Kohlberg Kravis Roberts & Co. Inc., and funds affiliated with it, controls us and its interests may conflict with yours in the future; and regulations limit foreign ownership of us, which could reduce the price of our Class A common stock and cause owners of our Class A common stock who are not U.S. persons to lose their voting rights. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and in our filings with the SEC, including the information under the captions “Risk Factors” in GMR’s final prospectus (the “IPO Prospectus”) in connection with our initial public offering (the “IPO”) filed with the SEC and dated May 12, 2026, as well as GMR’s subsequent other filings with the SEC from time to time. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statements made by us herein speaks only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included herein. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws. For additional information on these and other factors that could cause GMR’s actual results to differ materially from expected results, please see our filings with the SEC, which are accessible on the SEC’s website at www.sec.gov and on the “Investor Relations” tab of our website.

Non-GAAP Financial Information: This presentation contains “non-GAAP financial measures,” which are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with GAAP. Specifically, we make use of the non-GAAP financial measures “EBITDA,” “Adjusted EBITDA,” “Adjusted EBITDA Margin,” “Net Debt” and “Net Leverage” (the “Non-GAAP Measures”). We provide non-GAAP financial information to enhance the understanding of our GAAP financial information, and it should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. Each non-GAAP financial measure is presented along with the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure. We believe that providing these non-GAAP measures in addition to the GAAP measures allows management, investors and other users of our financial information to more fully and accurately assess performance. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be directly comparable to that of other companies. We define EBITDA as net income (loss) before interest expense, net, income tax provision (benefit), and depreciation and amortization. We define Adjusted EBITDA as EBITDA, as further adjusted to exclude management fees, non-cash stock-based compensation, professional fees and other expenses for non-recurring matters, debt financing fees paid to (received from) third parties and certain other items that we do not consider indicative of our ongoing operating performance. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue. We define Net Debt as total debt less cash and cash equivalents. We defined Net leverage as net debt divided by Adjusted EBITDA. Management uses the Non-GAAP Measures to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish and award discretionary annual incentive compensation, to report compliance with certain covenants in our debt agreements and to compare our performance against that of peer companies using similar measures. Moreover, we present the Non-GAAP Measures because we believe that investors consider them to be important supplemental measures of our performance and believe these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. Adjusted EBITDA is an analytical indicator used by management and the healthcare industry to evaluate company performance, allocate resources and measure leverage. Adjusted EBITDA should not be considered in isolation or as an alternative to net income (loss), cash flows from operations, investing or financing activities, or other financial statement data presented in the audited consolidated financial statements as indicators of financial performance. Because Adjusted EBITDA is not a measure determined in accordance with GAAP and is thus susceptible to varying calculations, Adjusted EBITDA as presented may not be comparable to other similarly titled measures of other companies and may not be comparable to similarly titled measures used in debt compliance calculations. Net income (loss) is the financial measure calculated and presented in accordance with GAAP that is most comparable to Adjusted EBITDA, as defined.

Industry and Market Data: Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, the Company makes no representation as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors. The Company undertakes no obligation to update any such data to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by applicable law. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements. All trademarks, service marks, and trade names appearing in this presentation are the property of their respective holders.



GMR Solutions Inc. (“GMR”) at a Glance

Who We Are

- ❖ Largest provider of Emergency Medical Services (“EMS”) and one of the largest mobile clinical practice groups globally

What We Do

- ❖ Navigate and provide essential alternate-site, out-of-hospital care for patients when they need us most

How We Do It

- ❖ Through our highly trained clinicians, support staff and fleet, which rapidly deploy across our fully integrated air and ground model

GMR TODAY⁽¹⁾



~5.5 Million

Annual Patient Encounters



100+ Years

Delivering Emergent care



~60%

U.S. Population Coverage



~1,400

U.S. Counties Served



\$5.8B

LTM Q1'26
Revenue



\$35B⁽³⁾

Total Addressable Market



\$1.2B⁽²⁾

LTM Q1'26
Adj. EBITDA



21%⁽²⁾

LTM Q1'26
Adj. EBITDA Margin

We Deliver Critical Care at Scale Across the U.S. & Globally

The scale, depth and pace at which we operate is unmatched

An Average Day at GMR



15.0K

Daily Patient Encounters



114

Cardiac Arrest Responses



178

Emergency Stroke Patients



133

Critically Injured Trauma
Patient Transports



683

Blood Glucose Assessments on
Patients With Altered Mental
Status



129

Critical Airway Interventions



263

Nurse Navigation 911 Call
Interventions



~2.5K

Intravenous Access (IVs)

As the largest provider of Emergency Medical Services, we are an essential societal safety net for the U.S.

Highlights

Q1 Highlights

- Net Revenues of \$1,457.6 million, an increase of 6.6% compared to the prior year quarter
- Net Income of \$106.3 million, an increase of 179.7%
- Adjusted EBITDA of \$305.1 million, an increase of 9.7%
- Maintained a strong liquidity position, finishing the quarter with \$426.1 million in cash and cash equivalents and an undrawn ABL with approximately \$691.6 million of available borrowing capacity
- Completed approximately 1.4 million patient encounters, including a 1.7% increase in total patient encounters related to emergent transports and our 911 Nurse Navigation offering

Subsequent to the Quarter

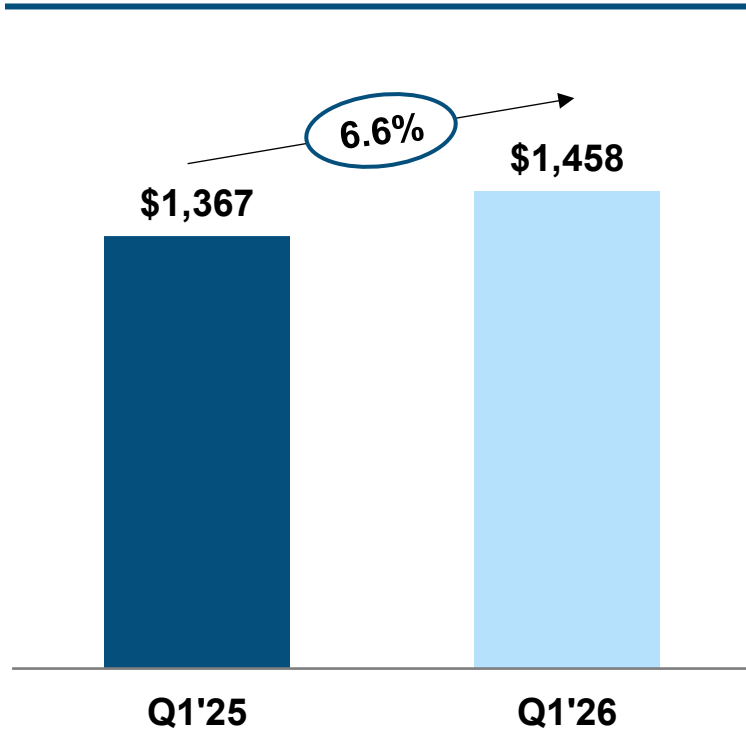
- On May 12, successfully completed our IPO, reducing debt and preferred equity by more than \$1.15B and lowering pro forma net leverage to 3.5x⁽¹⁾
- Upgraded to B1/B+ by S&P and Moody's



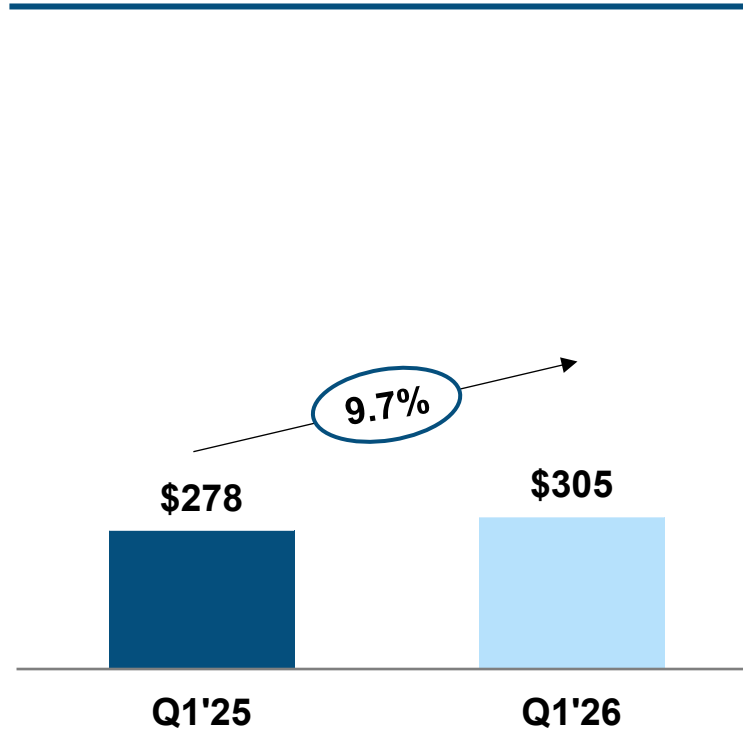
Q1 2026 Financial Highlights

Three months ended March 31, 2026

Revenue (\$mm)



Adj. EBITDA (\$mm)



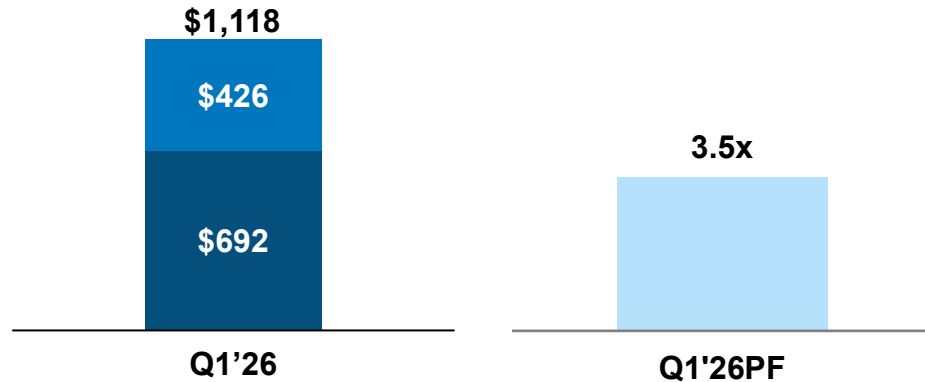
Highlights

- Total Revenue Growth of 6.6% driven by 0.7% increase in emergent transports and 7.9% improvement in NRT⁽¹⁾
- Same-market revenue growth of 7.9%
- Key performance indicators
 - 1,352K patient encounters
 - 1,042K total ambulance transports
 - \$1,360 NRT⁽¹⁾
 - 17.1% weather cancellation rate

Q1 2026 Cash Flow and Balance Sheet Update

Liquidity Post-IPO (\$mm)

- ABL capacity ⁽¹⁾
- Cash and cash equivalents



LTM Pro Forma Net Leverage Post-IPO and Private Placement ⁽²⁾

Cash and cash equivalents

- GMR maintains significant liquidity to execute from a position of strength
- \$426 million of cash and cash equivalents
- Recently upsized \$800 million ABL that is undrawn with ~\$692 million of available borrowing capacity after letters of credit
- Current and expected A/R base ensures full access to facility

Net cash capital expenditures

- 5.4% of revenue for net cash CAPEX and aircraft financing

Leverage

- 3.5x net leverage post-IPO transactions, with line of sight to <3.0x in 2027

May 2026 Ratings Agency Upgrades

MOODY'S

B2 → B1

S&P Global
Ratings

B → B+

1. Represents available capacity under \$800mm ABL Revolving Credit facility.

2. As of March 31, 2026. Pro forma after \$454.8 million of proceeds from the IPO, estimated \$39.5 million in IPO closing costs, \$500.0 million of proceeds from the private placement, \$299.5 million redemption of outstanding Series B Preferred Stock, \$670.0 million paydown of senior term loans as well as quarterly term loan interest payment of \$64.5 million and semiannual senior notes interest payment of \$39.3 million both made in April 2026.

2026 Guidance

\$5.890B to \$6.180B

2026 Net Revenue

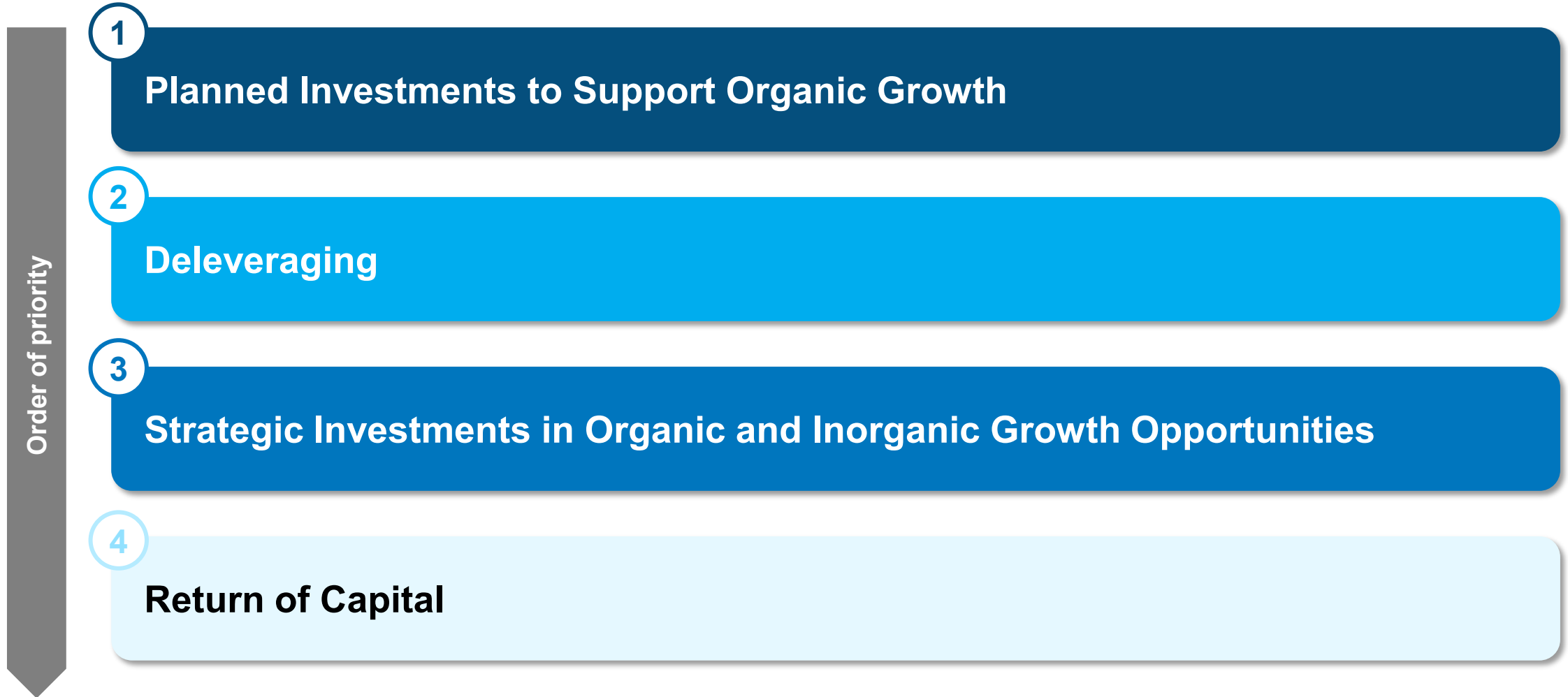
\$1.135B to \$1.195B

2026 Adj. EBITDA⁽¹⁾

5.1% to 5.3%

**Of Revenue for Net Cash
CAPEX and Aircraft
Financing**

Our Capital Allocation Framework





**Global Medical
Response®**

Company Overview



We Provide Rapid Care for Patients, and Navigate Them to the Most Appropriate Site of Care

GMR treats patients where they are...



At Home



On Scene



At Events

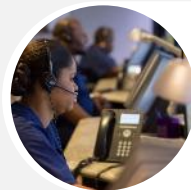
...delivers lifesaving care at their most critical moments...



Skilled clinical staff made up of nurses, paramedics and EMTs



Trained pilots, dispatchers, and logistical specialists



Scaling Nurse Navigation capability that connects skilled nurses with lower acuity patients

...and connects them to the right level of care if needed



Emergency Department ("ED")



Virtual Care



Alternate Site

We Play a Critical Role in Care Delivery at the Time Patients Need Us the Most

Unplanned Care

Planned Care

Emergent Care



Unplanned scene requests or interfacility interventions

Robust Scale
Spanning 50 States

Disaster Response



Disaster response in partnership with the largest government agencies and health systems across the U.S.

Homeland Security's Select Provider
Provided care for over 1 million people since contract inception

Event Medical



EMS presence at live events such as sporting venues and concerts

Blue Chip Partnerships
NASCAR, NFL, NBA, MLB, NHL, Olympics, and other major events

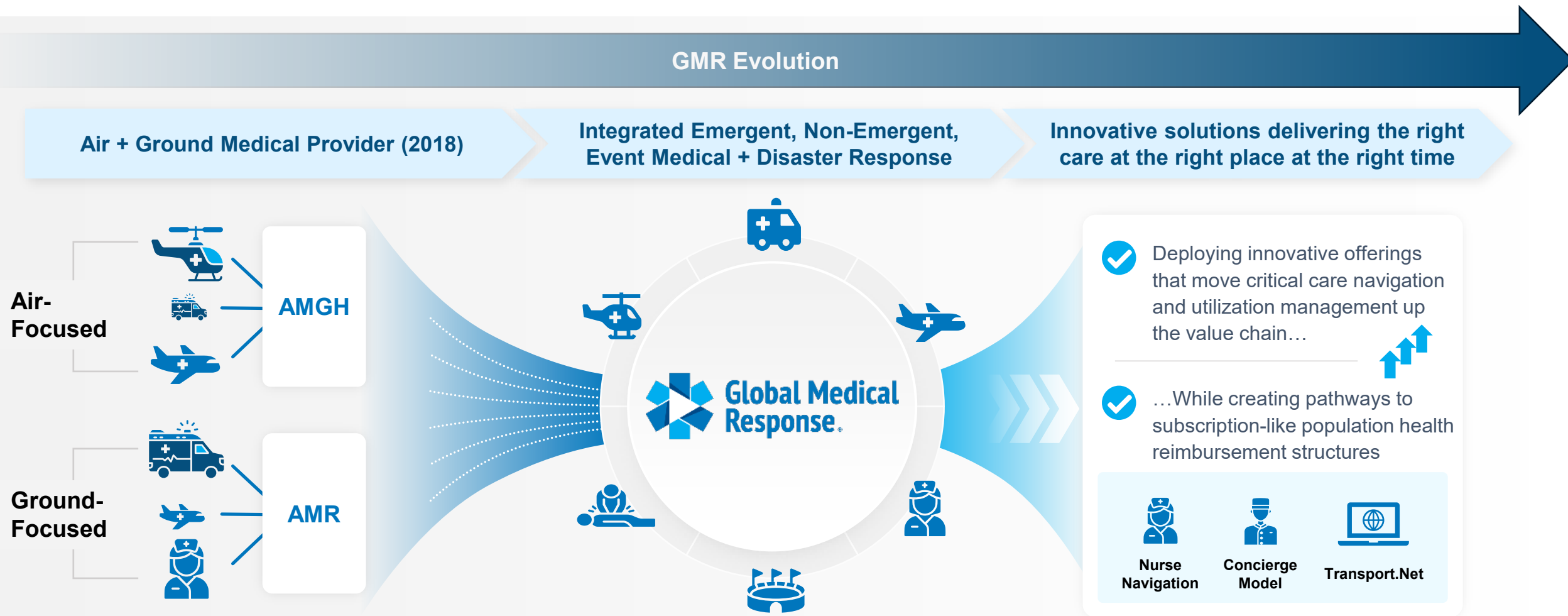
Non-Emergent Care



Scheduled patient movement for low to very high acuity patients

Global Reach with Hospital-to-Hospital Care

We Have Evolved From an Air and Ground Care Provider to an Integrated Provider Influencing Site of Care, Cost, Quality and Population Health



We Have a Long Track Record of Consistent Growth

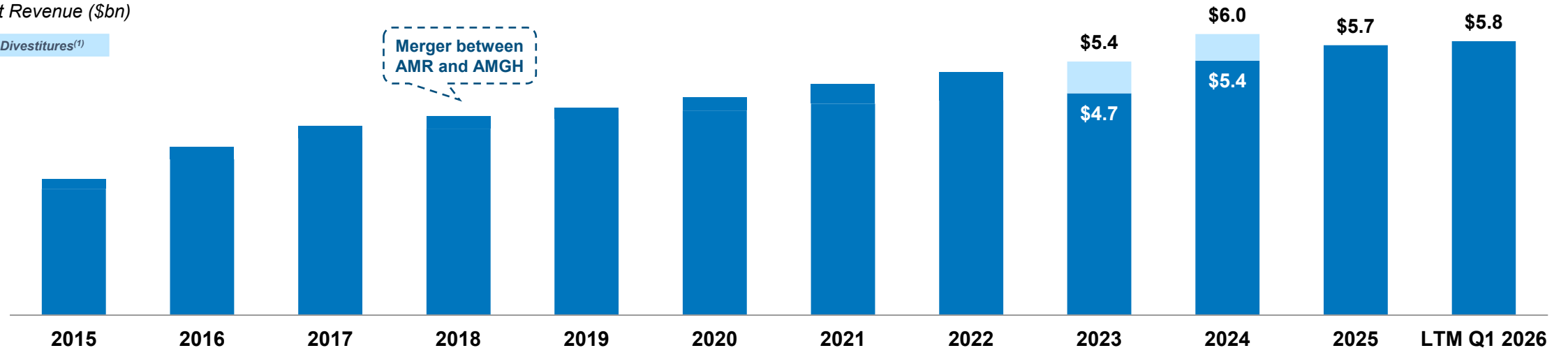
- We operate in the EMS industry, which has grown and is expected to continue to grow at 5-7% annually
- Given our national scale, the breadth and depth of our capabilities, and the integrated nature of our business, we believe we have the right to capture outsized market share and growth, with structural cost advantages that enable better margins

Long and Consistent History of Revenue Growth Through Business Cycles and Significant Adverse Events (COVID, NSA, etc.)

Net Revenue (\$bn)

Divestitures⁽¹⁾

Merger between AMR and AMGH

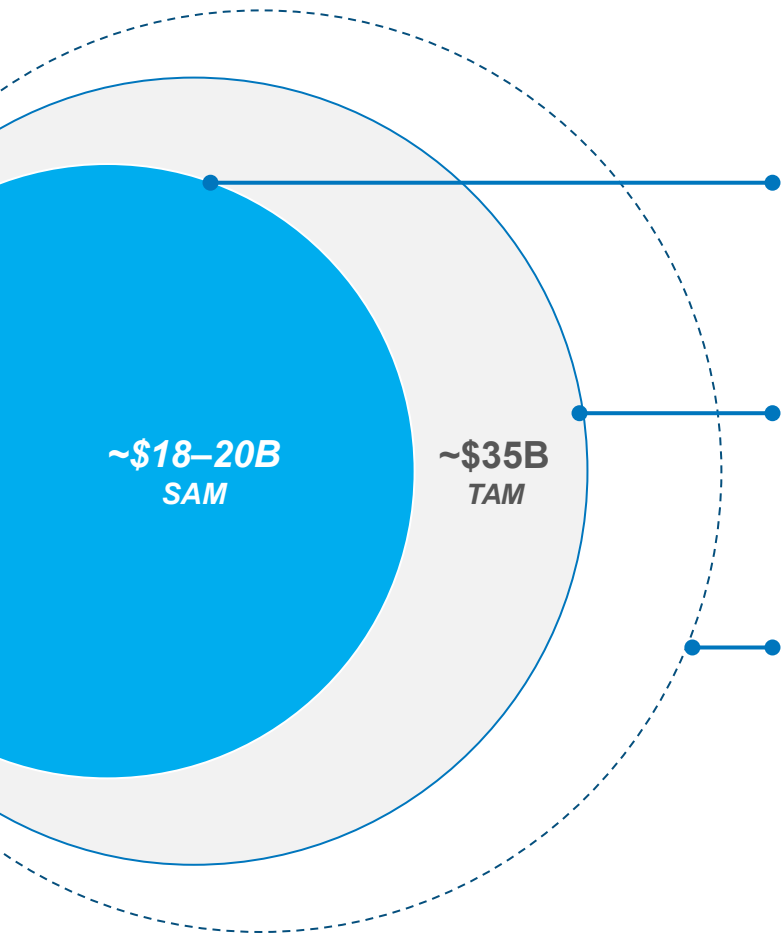


GMR Summary



- 1 Operate in an Essential, Large and Growing Market with Significant Structural Tailwinds**
- 2 Only National, Fully-Integrated Provider of Emergent Care at Scale**
- 3 Pioneer of New Care Delivery Models to Reduce Cost and Optimize Access**
- 4 Deliver Meaningful Value to Patients, Communities, Health Systems and Payors**
- 5 Robust Financial Profile Underpinned by Strong Organic Growth**
- 6 World-Class Executive Leadership with Deep and Extensive Healthcare Experience**

1 We Serve an Essential ~\$35B Total Addressable Market



Relevant Markets

Serviceable Addressable Market

Excludes TAM serviced by municipalities and gov't agencies

Total Addressable Market

Emergent, Non-emergent, Disaster Response⁽¹⁾ and Event Medical

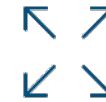
Adjacent Markets

Expansion into additive, incremental and subscription-like markets

Differentiated Trifecta Enables SAM Capture...



Fragmented Core Market



Significant Scale



Expanding Capabilities

...Enabling Business Reinvestment and Market-Leading Innovation



Care Navigation



New Contract Design



Virtual Care

2 We Leverage Our Extensive Integrated Clinical, Fleet and Support Resources to Deliver High-Quality Care at Scale

A Diverse and Expansive ~34K Workforce

Substantial Ambulance Fleet Utilized by Clinicians



Supported by ~7.8K Logistical and Support Staff

~1.6K Communication Specialists

~1.7K Maintenance Personnel

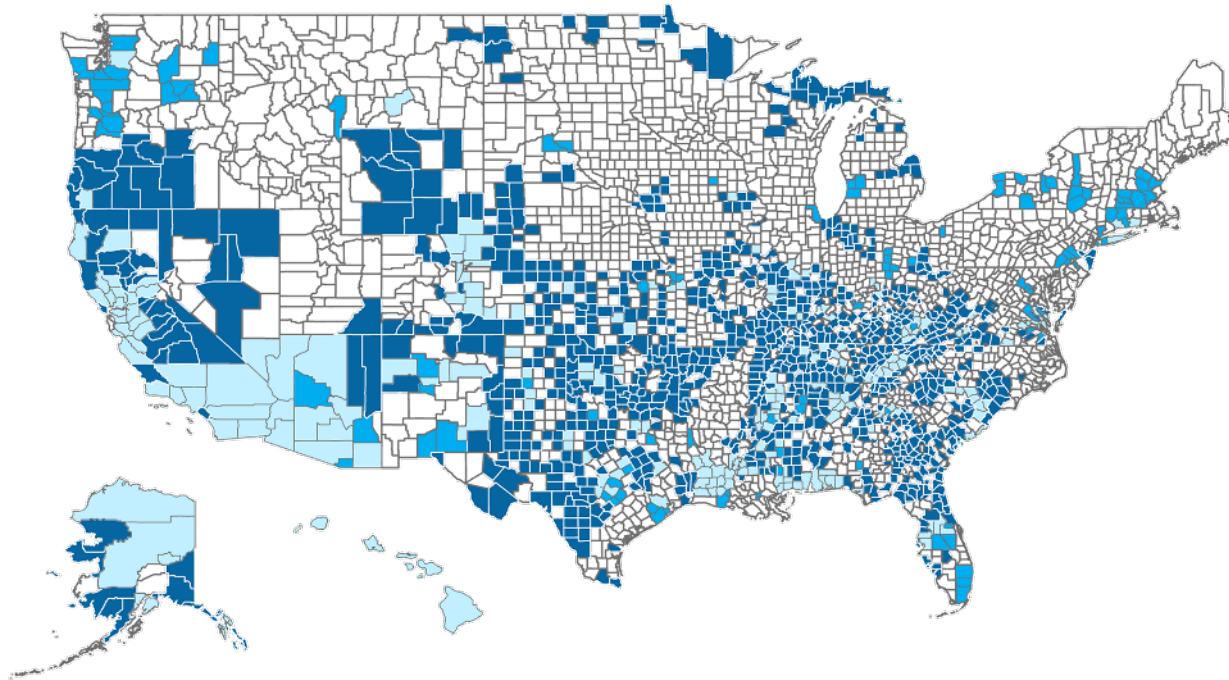
~2.0K Operations Personnel

~2.3K Support Personnel

2 We have a Nationwide Footprint, with Significant Potential for Continued Expansion and Cross-Sell

Nationwide Coverage of ~60% of the Population Across ~1,400 Counties

Coverage in 50 States



~10%
of all Ground Emergent Calls (2024)

~37%
of Air Emergency
Transport Nationally (2024)

~45%
Coverage of Rural Areas

Counties Covered

211 Integrated Coverage

1,042 Air Coverage

109 Ground Coverage

1,781 No Coverage

- Omnichannel solutions uniting air and ground offerings
- Highly agile, shifting deployments in real-time to meet evolving conditions

3 Our Transformative Innovations are Unlocking New Vectors for Growth



Nurse Navigation

Concierge Model

Transport.Net

Description

- Dedicated nurses embedded in the 911 call intake process
- Navigate and facilitate low-acuity cases to more appropriate resources and settings (i.e., rideshare to urgent care, call to pharmacy)

- Reservation based transport that guarantees time / availability
- Enables health systems to control discharge by scheduling transports and freeing up beds

- Proprietary online transport portal integrated with 911 and hospitals
- Real-time visibility and one-click request for immediate dispatch
- Fully integrated into the EHR (Cerner, Epic) and 911 access points

Value Proposition

- ✓ Improved resource management
- ✓ Reduced costs
- ✓ Better care coordination

- ✓ Control over discharge process, enhancing patient throughput
- ✓ Improved availability and on-time performance

- ✓ Efficient scheduling with real-time tracking
- ✓ Optimized time to transport

Results

- ✓ Up to 20% 911 call diversion
- ✓ Durable NRPT uplift
- ✓ >19 million covered lives

- ✓ Up to 0.5-day improvement in patient length of stay in certain locations
- ✓ Significant uplift in on-time discharge performance

- ✓ Installed in ~50% of all primary PSAPs⁽¹⁾
- ✓ Reduced friction in dispatch process

4 We Deliver Significant Value to Our Stakeholders



5 Our Multi-Pronged Strategy Drives Consistent and Robust Growth

<p>Grow Presence in Existing Markets</p>	<p>A Bid for new or expanded RFPs B Sign new health system partnerships C Redeploy assets to capture incremental volumes D Build new air bases in existing markets</p>												
<p>Pioneer and Grow Innovative Solutions</p>	<p>Deploy our Innovations to Capture New Volumes</p> <p>A Transport.Net B Nurse Navigation C Concierge Model</p>												
<p>Cross-sell Integrated Offering</p>	<p>Adding capabilities to deliver the full integrated GMR solution</p> <table border="1"> <tr> <td>911 Ground</td> <td>Fixed-Wing</td> <td>Disaster Support</td> <td>Nurse Navigation</td> </tr> <tr> <td>Interfacility Transport</td> <td>Rotor-Wing</td> <td>Event Medical</td> <td>Transport.Net</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Concierge Model</td> </tr> </table>	911 Ground	Fixed-Wing	Disaster Support	Nurse Navigation	Interfacility Transport	Rotor-Wing	Event Medical	Transport.Net				Concierge Model
911 Ground	Fixed-Wing	Disaster Support	Nurse Navigation										
Interfacility Transport	Rotor-Wing	Event Medical	Transport.Net										
			Concierge Model										
<p>Grow in New Markets</p>	<p>Expanding reach with innovative care and new air and ground bases</p>												
<p>Pursue Disciplined Acquisitions</p>	<p>1 Entering new or adjacent markets 2 Expanding our integrated service area</p>												
<p>Drive Higher Margin through Efficient Operations</p>	<p>Enhancing profitability through operational excellence and innovation</p>												



**Global Medical
Response®**

Appendix



Income Statement

(unaudited, in thousands)

	Three Months Ended March 31,	
	2025	2026
Net revenue	\$1,367,407	\$1,457,576
Employee wages, benefits and taxes	734,758	770,006
Maintenance, fuel and other direct expenses	111,811	118,620
Insurance expense	33,652	42,979
Other operating expenses	215,806	228,094
Depreciation and amortization	75,127	75,367
Impairment of assets held for sale and other investments	14,100	—
Acquisition, integration and other charges	4,301	3,612
Total operating expenses	\$1,189,555	\$1,238,678
Operating income	\$177,852	\$218,898
Interest expense, net	\$113,685	\$83,174
Equity in (earnings) losses of unconsolidated affiliates	(2,302)	(463)
Other (income) loss, net	(922)	(6,344)
Net income (loss) before income taxes	\$67,391	\$142,531
Income tax (benefit) expense	\$29,367	\$36,195
Net income (loss)	\$38,024	\$106,336
Net income (loss) available to common stockholders per share:		
Basic	(\$0.03)	\$0.92
Diluted	(\$0.03)	\$0.28
Weighted-average common shares outstanding:		
Basic	45,551,279	45,836,749
Diluted	45,551,279	149,275,141
Comprehensive income (loss):		
Net income (loss)	\$38,024	\$106,336
Other comprehensive income (loss)		
Unrealized holding gains (losses) on investments	468	(524)
Deferred income tax benefit (expense), net	(104)	116
Total other comprehensive income (loss), net of income tax	\$364	(\$408)
Comprehensive income (loss)	\$38,388	\$105,928

Balance Sheet

<i>(unaudited, in thousands)</i>	December 31, 2025	March 31, 2026
Cash and cash equivalents	\$609,349	\$426,092
Insurance collateral	78,608	74,396
Accounts receivable, net	1,094,814	1,159,661
Spare parts, medical supplies and fuel	115,725	123,772
Prepaid expenses	105,014	75,808
Other current assets	128,571	135,098
Current assets	\$ 2,132,081	\$1,994,827
Property and equipment, net of accumulated depreciation of \$1,269,762 and \$1,223,603 at March 31, 2026 and December 31, 2025, respectively	\$1,361,278	\$1,364,127
Operating right-of-use assets	203,258	207,786
Finance right-of-use assets	85,030	88,730
Intangible assets, net	1,204,237	1,188,075
Goodwill	2,180,581	2,180,581
Other assets	315,580	316,509
Total assets	\$7,482,045	\$7,340,635
Accounts payable	\$60,047	\$65,822
Accrued wages, benefits and taxes	339,710	264,812
Accrued interest	75,655	91,504
Other accrued liabilities	363,160	423,468
Current portion of lease obligations	78,717	80,562
Current portion of long-term debt	147,140	141,809
Current liabilities	\$1,064,429	\$1,067,977
Operating lease obligations	\$171,880	\$174,179
Finance lease obligations	74,943	79,314
Long-term debt	4,898,769	4,894,435
Deferred income taxes	209,067	208,947
Insurance reserves	312,069	310,619
Other long-term liabilities	101,593	100,026
Total liabilities	\$6,832,750	\$6,835,497
Redeemable preferred stock	\$445,140	\$292,469
Total mezzanine equity	\$445,140	\$292,469
Common stock, \$0.0001 par value, 200,000,000 shares authorized and 22,096,835 and 22,096,835 shares issued and outstanding, respectively	\$2	\$2
Additional paid-in capital	456,466	359,052
Retained earnings (deficit)	(259,492)	(153,156)
Accumulated other comprehensive loss	7,179	6,771
Total stockholders' equity (deficit)	\$204,155	\$212,669
Total liabilities, mezzanine equity and stockholders' equity	\$7,482,045	\$7,340,635

Summary Cash Flow Statement

<i>(unaudited, in thousands)</i>	Three Months Ended March 31,	
	2025	2026
Net cash provided by (used in):		
Operating activities	189,343	128,743
Investing activities	(48,416)	(51,458)
Financing activities	(29,079)	(264,820)
(Decrease) increase in cash, cash equivalents, restricted cash and restricted cash equivalents	\$111,848	(\$187,535)
Cash and cash equivalents, beginning of period (incl. restricted cash and restricted cash equivalents)	368,902	624,229
Cash and cash equivalents, end of period (incl. restricted cash and restricted cash equivalents)	\$480,750	\$436,694

Proforma IPO Leverage Calculation

<i>(unaudited in millions)</i>	March 31, 2026 as reported	IPO & Concurrent Trans.	March 31, 2026 PF for IPO
Senior Secured Term Loans	\$3,591	(\$670)	\$2,921
Senior Secured Notes	1,000		1,000
Other Long Term Debt & Finance Leases	602		602
Redeemable Preferred Stock ⁽¹⁾	485	(485)	-
Total Debt	\$5,678		\$4,523
(-) Cash and Equivalents	426	(158) ⁽²⁾	265
Net Debt	\$5,252		\$4,258
03/2026 TTM Adjusted EBITDA	\$1,213		\$1,213
Leverage, x	4.3x		3.5x

(1) Includes stated value and accrued dividend from issuance in May 2024 to redemption/exchange on April 14, 2026.
(2) Pro forma net cash after \$454.8 million of proceeds from the IPO, estimated \$39.5 million in IPO closing costs, \$500.0 million of proceeds from the private placement, \$299.5 million redemption of outstanding Series B Preferred Stock, \$670.0 million paydown of senior term loans as well as quarterly term loan interest payment of \$64.5 million and semiannual senior notes interest payment of \$39.3 million both made in April.

Reconciliations of EBITDA and Adjusted EBITDA to Net Income

(unaudited, in thousands)	TTM		Three Months Ended			
	March 31, 2026	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net revenue	\$5,829,945	\$1,457,576	\$1,423,490	\$1,506,868	\$1,442,011	\$1,367,407
Net income (loss)	\$274,539	\$106,336	\$12,843	\$74,599	\$80,761	\$38,024
Interest expense, net	392,156	83,174	93,261	107,205	108,516	113,685
Income tax provision (benefit)	117,128	36,195	9,514	29,886	41,533	29,367
Depreciation and amortization	329,831	75,367	108,591	73,366	72,507	75,127
EBITDA	1,113,654	\$301,072	224,209	285,056	303,317	\$256,203
Management fees ⁽¹⁾	11,092	2,977	2,705	2,705	2,705	2,705
Stock-based compensation ⁽²⁾	9,133	(91)	475	5,762	2,987	2,605
Professional fees and other expenses for non-recurring matters ⁽³⁾	23,474	6,911	9,250	4,492	2,821	4,554
Debt refinancing fees paid to (received from) third parties ⁽⁴⁾	45,469	320	6,061	39,098	(10)	383
Impairment of assets held for sale and other investments ⁽⁵⁾	—	—	—	—	—	14,100
Loss on debt extinguishment ⁽⁶⁾	5,745	—	—	5,745	—	—
(Gain) loss on divestiture of businesses ⁽⁷⁾	5,259	—	—	—	5,259	(1,422)
Realized and unrealized (gain) loss ⁽⁸⁾	(160)	(5,674)	260	(513)	5,767	1,235
Equity method investment (income) loss ⁽⁹⁾	(504)	(463)	457	(226)	(272)	(2,302)
Adjusted EBITDA	\$1,213,162	\$305,052	\$243,417	\$342,119	\$322,574	\$278,061
Net Income Margin	4.7%	7.3%	0.9%	5.0%	5.6%	2.8%
Adjusted EBITDA Margin	20.8%	20.9%	17.1%	22.7%	22.4%	20.3%

1. Represents management/director fees paid to directors and Kohlberg, Kravis, Roberts & Co. L.P. (the Manager) in connection with the ownership and financial management of the Company and procurement diagnostics and operational support provided by the Manager and its affiliates, including under the Monitoring Agreement (as defined in the IPO Prospectus). The Monitoring Agreement was terminated upon completion of the IPO.
2. Represents the stock compensation expense associated with the vesting of stock options and other equity awards, as well as the estimate of achievement of the cash-settled performance stock units.
3. Represents fees and expenses incurred in connection with certain business combinations and divestitures, as well as other fees and expenses incurred in connection with distinct transactions and matters unrelated to our normal and continued business operations.
4. Represents fees associated with our long-term debt refinancing consummated during fiscal year 2025, which primarily consisted of fees incurred for third-party legal, accounting and tax consulting in connection with the debt refinancing.
5. Represents an impairment on a cost investment of \$14.1 million for the three months ended March 31, 2025.
6. Loss on debt extinguishment represents costs related to the extinguishment of the senior secured PIK notes as part of the long-term debt refinancing consummated during fiscal year 2025.
7. (Gain) loss on divestiture of businesses driven by net working capital finalization for the divestiture of our coordinated care and fire services businesses.
8. Realized and unrealized (gain) loss, net represents changes in the fair value of equity securities and a (gain) on the sale of a certain cost investment during the three months ended March 31, 2026 of (\$6.9) million.
9. We use the equity method of accounting to recognize our proportionate share of net income (loss) generated by our noncontrolling interest in Banner health system emergency air joint venture in Arizona.



Since 2017, GMR has celebrated the lifesaving care our clinicians provide everyday with the Tomorrow Wall®

Each plaque on the Tomorrow Wall represents one local patient who was successfully resuscitated and discharged from the hospital with no neurological deficits. These walls, which are found at operations throughout the country, represent the thousands of patients who "have a tomorrow" thanks to GMR and our talented caregivers in the field.

