

PEDIATRIX MEDICAL GROUP, INC.
RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA
(in thousands)
(Unaudited)

	<u>Three Months Ended March 31, 2025</u>	<u>Three Months Ended June 30, 2025</u>	<u>Three Months Ended September 30, 2025</u>	<u>Three Months Ended December 31, 2025</u>	<u>Twelve Months Ended December 31, 2025</u>
Net income	\$ 20,737	\$ 39,260	\$ 71,708	\$ 33,683	\$ 165,388
Interest expense	9,154	9,130	8,941	8,740	35,965
Income tax provision	7,353	15,709	16,070	11,912	51,044
Depreciation and amortization expense	5,332	5,313	5,551	5,631	21,827
Transformational and restructuring related expenses	6,605	3,834	5,954	5,879	22,272
Net gain on investments in divested businesses	-	-	(20,906)	-	(20,906)
Adjusted EBITDA	<u>\$ 49,181</u>	<u>\$ 73,246</u>	<u>\$ 87,318</u>	<u>\$ 65,845</u>	<u>\$ 275,590</u>