Bank of America Leveraged Finance Conference

December 2, 2025

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Key Investment Highlights

- The sale of P&HS segment positions the company as a pure-play in the attractive home-based care business with a singular focus – capital allocation, strategic priorities, and execution are no longer split

- Retaining higher-margin Patient Direct business enables Company to generate improved and more consistent cash flow and to prioritize debt repayment in the near-term while investing in technology to lower our cost to serve and improve the customer experience

- Through our acquisitions of Byram in 2017 and Apria in 2022, we have built a platform that is a leader in the home-based care space with diversified payor relationships, broad product offerings, and a coast-to coast network, all of which gives us the reach and infrastructure to provide support for patients across multiple chronic conditions throughout the country

- The Company is well positioned for long term growth due to widespread and growing prevalence of chronic conditions, aging demographic trends, the continuing shift of healthcare outside of the hospital, and other attractive organic opportunities like our recently announced preferred provide agreement with Optum

Free Cash Flow

Recent Actual Results

($M)		3Q2025		YTD 3Q2025
Adjusted EBITDA from continuing operations (non-GAAP)		92		285
Net capital expenditures from continuing operations (non-GAAP)		(27)		(99)
Interest expense, net (consolidated company)		(37)		(107)
Free cash flow (non-GAAP)	$	28	$	78

Future Expectations

- Continuing Operations 2026 cash flow is expected to be utilized for debt service, stranded costs, and separation costs
- After 2026, Continuing Operations is expected to generate more than $100M FCF per year
- The Company is retaining more than $150M of tax assets following the sale of the P&HS segment
- The Patient Direct segment is expected to require very little, if any, working capital investment

Owens & Minor

Updates & Reminders on the P&HS Sale Process

- Closing remains on track for 1Q2026 or possibly by end of year 2025; separation planning is well underway with strong and involved partnership from Platinum team on a daily basis

- $280M of current maturities noted in our form 10-Q for 3Q2025 represents on-balance sheet debt anticipated to be repaid in connection with the sale **<u>and is net of customary adjustments in the terms of the Purchase Agreement, including adjustments for cash, debt-like items, working capital, and intercompany obligations related to the Company's AR securitization</u>**

- As of 3Q2025, cash investment in working capital is not required to meet working capital target – 9/30/2025 working capital balance exceeded target

- Expect to remain comfortably compliant with financial covenants at divestiture close

- Deal terms include up $115M combined between potential temporary supplier guarantees (non-cash) and up-to $65 of cash separation costs - any supplier guaranty potentiality falls away ~13 months post close