INVESTOR DAY

December 6, 2023

Jon Leon

Senior Vice President & Corporate Treasurer

Owens & Minor

Safe Harbor

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Use of Non-GAAP Measures

This presentation contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). In general, the measures exclude items and charges that (i) management does not believe reflect Owens & Minor's core business and relate more to strategic, multi-year corporate activities; or (ii) relate to activities or actions that may have occurred over multiple or in prior periods without predictable trends. Management uses these non-GAAP financial measures internally to evaluate the Company's performance, evaluate the balance sheet, engage in financial and operational planning and determine incentive compensation.

Management provides these non-GAAP financial measures to investors as supplemental metrics to assist readers in assessing the effects of items and events on its financial and operating results and in comparing the Company's performance to that of its competitors. However, the non-GAAP financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

Although the Company does provide guidance for adjusted EBITDA, adjusted EPS and Free Cash Flow (which are non-GAAP financial measures), it is not able to forecast the most directly comparable measures calculated and presented in accordance with GAAP without unreasonable effort. Certain elements of the composition of the GAAP amounts are not predictable, making it impracticable for the Company to forecast. Such elements include, but are not limited to, restructuring and acquisition charges, which could have a significant and unpredictable impact on our GAAP results. As a result, no GAAP guidance or reconciliation of the Company's adjusted EBITDA guidance, adjusted EPS guidance or Free Cash Flow guidance is provided.

The non-GAAP financial measures disclosed by the Company should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP and reconciliations to those financial statements set forth above should be carefully evaluated.

Agenda

Strategy & Vision 2028	Ed Pesicka
Developing Talent & Culture	Tammy Gomez
Patient Direct	Perry Bernocchi
• • • BREAK • • •	
Products & Healthcare Services	Andy Long
Financials & Guidance	Alex Bruni
Q&A Session	All
Concluding Remarks	Ed Pesicka

• • • PURPOSE VIDEO • • •

Ed Pesicka

President & Chief Executive Officer

Owens & Minor

Owens & Minor

Today's Critical Takeaways

What You Will Hear This Morning

Our businesses continue to evolve and we will focus on high-value businesses for maximum return

Our team has developed a multi-year strategic plan to both drive growth and enhance profitability

We expect the Patient Direct segment to continue to outpace the market and grow – we can be a true leader in home-based care

We have a healthy balance sheet that will continue to be strengthened by strong cash flow generation

We have a significant opportunity to optimize our P&HS business for an improved margin profile

We have an opportunity to deploy capital and invest smarter to drive long-term shareholder returns

Owens & Minor Overview

Owens & Minor, Inc. (NYSE: OMI) is a Fortune 500 global healthcare solutions company providing essential products and services that support care from the hospital to the home.

For over 100 years, Owens & Minor and its affiliated brands, Apria®, Byram®, and HALYARD*, have helped to make each day better for the patients, providers, and communities we serve.

Powered by more than 20,000 teammates worldwide, Owens & Minor delivers comfort and confidence behind the scenes so healthcare stays at the forefront. Owens & Minor exists because every day, everywhere, ***Life Takes Care™***.

~3M
Patients Served in the Home

~400+
Facilities Worldwide

140+
Years of Dedicated Service

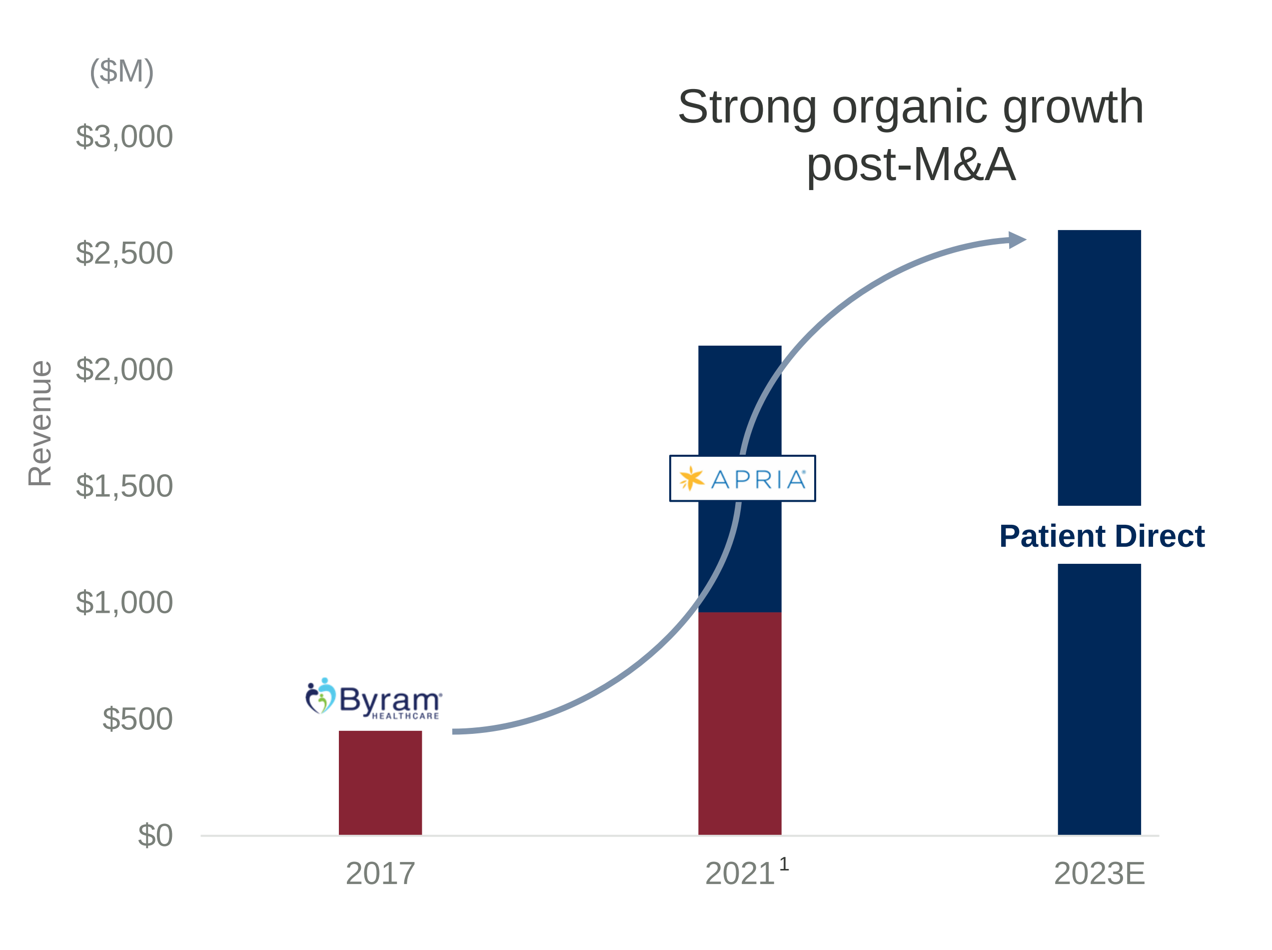
~85%
of U.S. Population Accessible Through Payor Relationships

4,000+
Healthcare Providers Served

*Registered Trademark or Trademark of O&M Halyard or its affiliates

Patient Direct – The Future of Home-based Care

- Over the last five years we built a strong growth platform that's at the center of where healthcare is trending
- Doubled down on our belief in our Patient Direct business with the addition of Apria
- Track record of strong growth throughout our path
- A major player in the future of home-based care
  - Faster recovery
  - Safer
  - Preferred by patients, providers, and payors



Reimagining Patient Care at Home for Improved Quality of Life

[1] Proforma figure; Apria acquisition closed in Q1'22

Solid Foundation in Product & Healthcare Services

- Historical foundation
- Very large market
- Need to strengthen our competitive position
- Must better align production costs and product portfolio
- Status quo not acceptable
- Well positioned to achieve success

Medical Distribution (MD)

Global Products

Medical Action Industries Inc.

MediChoice

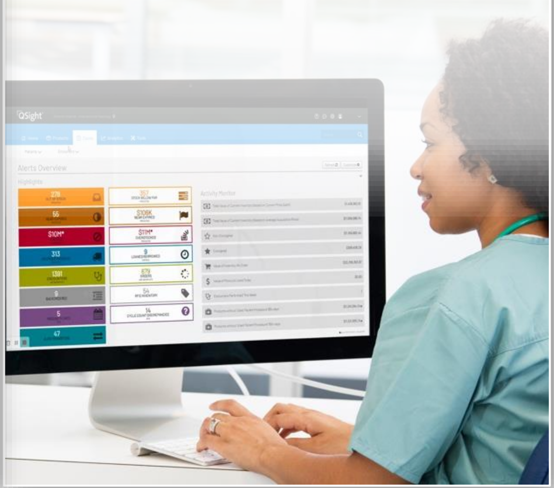
Halyard

Outsourced Logistics & Services

QSight

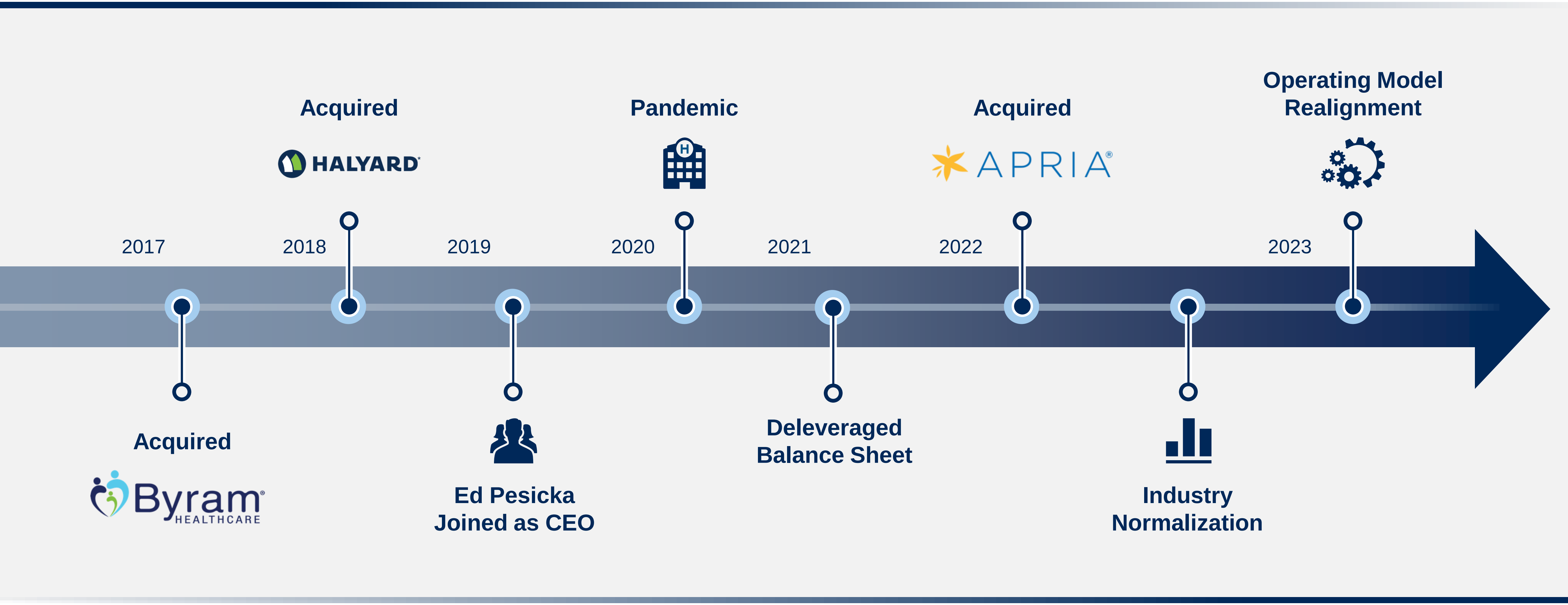
PANDAC℠

SURGITRACK



Significant Opportunity to Drive Profitability

Our Recent Strategic Path



Time to Reflect: Owens & Minor Today

Strengths/Opportunities

- Strong, stable and leverageable base of Medical Distribution customers across the country
- Award winning service levels and intense customer focus
- Took Byram from $450M to over $1.2B, and now with the acquisition of Apria, have a larger platform to leverage
- Successfully integrated multiple acquisitions with a proven process for success

Challenges/Needs

- Must find ways to deliver products and services at a lower cost across the business while reimagining our geographic footprint
- Executing on our product expansion opportunities into adjacent categories
- Capitalize on fragmented and growing home-based care market
- Ensure our teammates are aligned with our global vision and purpose

Vision 2028: Grow, Optimize & Invest

1

ACCELERATE PD GROWTH

- Grow base business above market with focus on core
- Best-in-class digital and technology
- Enter adjacent markets with focus on comorbid conditions

2

OPTIMIZE P&HS

- Leverage scale of P&HS channel profitably
- Rapidly grow O&M brand product portfolio
- Expand into adjacent channels and markets

3

INVEST TO DRIVE VALUE

- Maintain disciplined approach to allocating capital
- Support expansion into adjacencies
- Strengthen balance sheet and use to support growth

Operating Model Realignment – Our Four Pillars

1 Sourcing and demand management

2 Designing our organizational structure

3 Network rationalization and operational excellence

4 Commercial excellence and product profitability

Life of Program
$250-400M
Targeted Working Capital Improvement

On Path by End of 2025
$200M Run Rate

Exiting 2023
$100M Run Rate

On Track in 2023
$30M Savings

Vision 2028: Grow, Optimize, & Invest

Patient Direct

Strong brand recognition with a national footprint and local presence

Proven model is expected to continue to drive organic growth

Top positions across core disease categories and numerous opportunities to enter adjacencies

Focus investments to drive organic growth and complete acquisitions that can accelerate growth

Products & Healthcare Services

Continue to invest in highest return opportunities

Committed to optimizing cost structure

Grow our product portfolio to accelerate profitability

Expand into adjacent markets

Our Long-Term Financial Targets to 2028

(1) Represents a Non-GAAP financial metric. For additional information on Non-GAAP reconciliations see "Use of Non-GAAP Measures." Reconciliations for Non-GAAP measures are presented in the Appendix.

Unlocking Our Growth Potential and Capturing Opportunities

Patient Direct

Our Patient Direct business is a high margin, growth engine and we intend to expand our position as a market leader in the home-based care space

Products & Healthcare Services

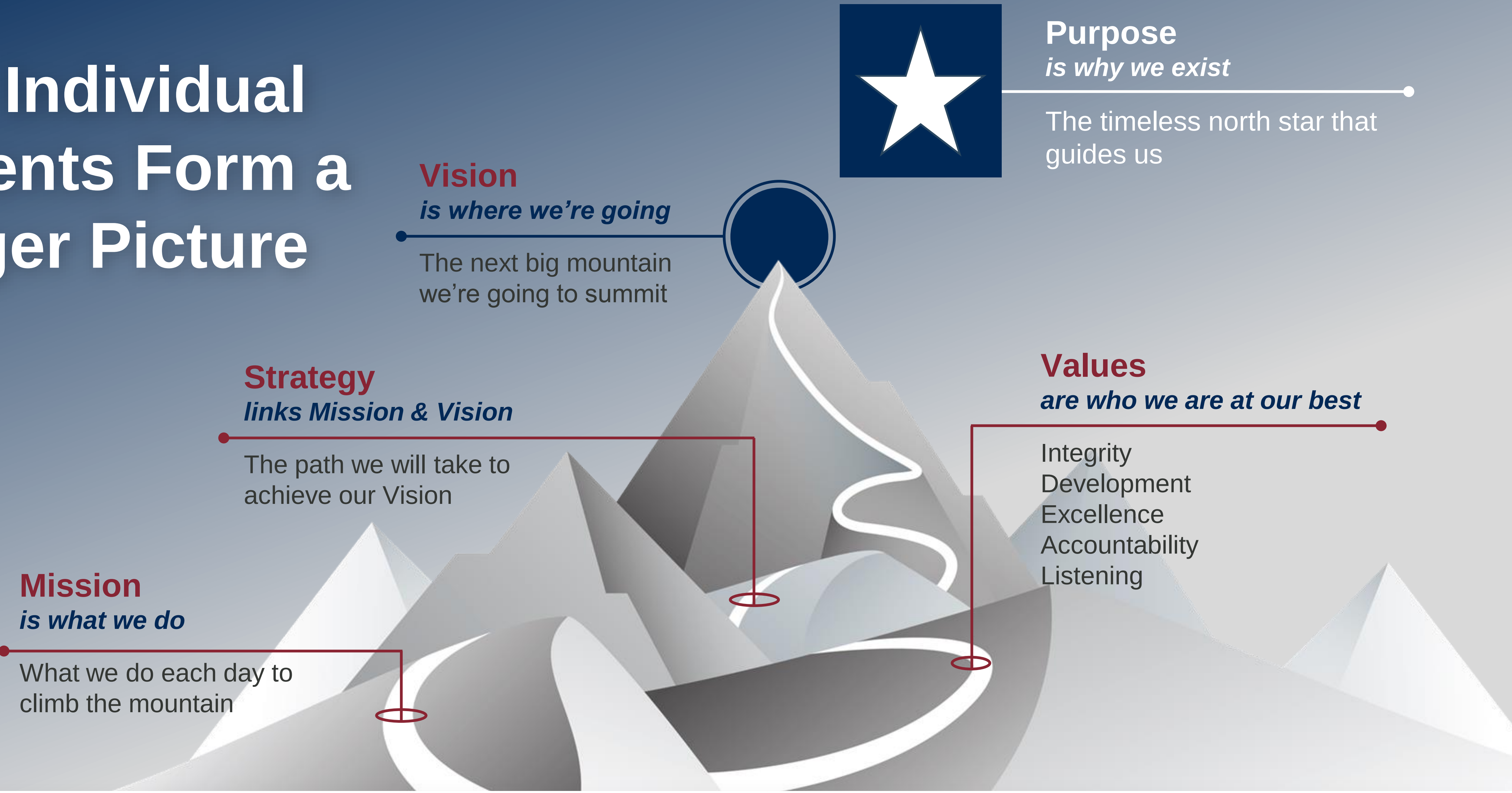
We expect to transform and strengthen our P&HS segment, focused on leveraging our scale and growing our branded product portfolio

Balance Sheet

We plan to maintain a healthy balance sheet, driven by a robust free cash flow profile that supports and routinely invests in organic and inorganic growth opportunities

2028: Grow, Optimize, & Invest

The Individual Elements Form a Larger Picture



Tammy Gomez

Executive Vice President & Chief Human Resources Officer

Owens & Minor

Vision 2028: Grow, Optimize & Invest

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Our Teammates Are Our Core

- 22,000 Global Teammates
- 40% Female Teammates in Global Management Roles
- 27% Ethnically Diverse Teammates in U.S. Management Roles
- 45% of Teammates with 5+ Years of Service
- Diverse Board of Directors

Companies with Purpose Have Tremendous Impact

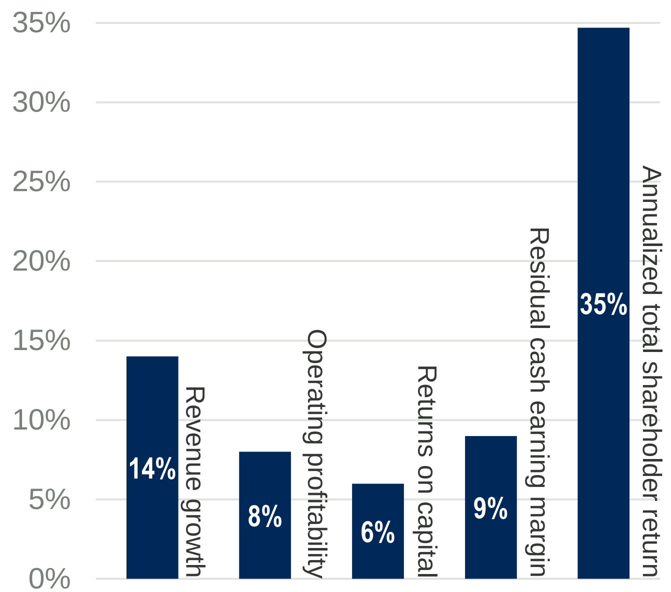
Employees can create huge savings for their organizations when they find meaning in their work.

$630B Voluntary turnover costs exceeded this figure in 2020

3x Fulfilled employees are 3x more likely to stay with the same company for a decade

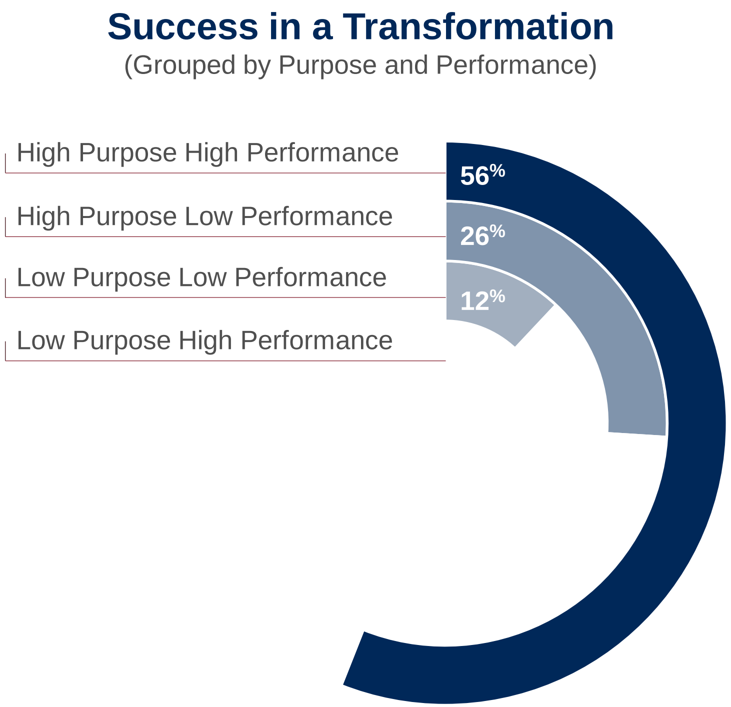
Work Institute: *2020 Retention Report* (2020)
Imperative, *Workforce Purpose Index* (2019)

Compared to low-purpose ones, high-purpose companies show…



Fortuna Advisors: A deeper look at the return on Purpose (2021)

Purposeful organizations are more likely to find long-term success in transformations.



BCG: *The Head, Hands, and Heart of Transformation* (2018)

• • • TEAMMATE VIDEO • • •

Our Timeless Purpose and Timely Vision

PURPOSE

LIFE TAKES **CARE**

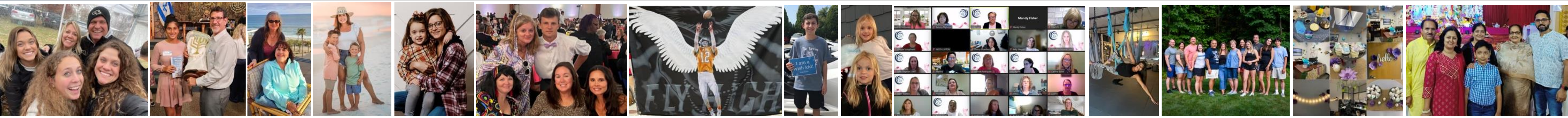
VISION

Be the unstoppable and dynamic leader that connects patients and providers to trusted healthcare products and solutions

Our Vision

Be the unstoppable and dynamic leader that connects patients and providers to trusted healthcare products and solutions

PLAY TO WIN	ACT LIKE OWNERS	ADVANCE WITH SPEED	REWARD IMPACT
Anticipate customer needs to lead in the marketplace	Encourage and take smart risks	Eliminate unnecessary red tape	Celebrate wins for company, customer and teams



Our Business Elements Form A Bigger Picture Together

LIFE TAKES CARE	PURPOSE	Why we exist
BE THE UNSTOPPABLE AND DYNAMIC LEADER WHO CONNECTS PATIENTS AND PROVIDERS TO TRUSTED HEALTHCARE PRODUCTS AND SOLUTIONS	VISION	Where we are headed
EMPOWERING OUR CUSTOMERS TO ADVANCE HEALTHCARE	MISSION	What we do
INTEGRITY | DEVELOPMENT | EXCELLENCE | ACCOUNTABILITY | LISTENING |	VALUES	Who we are at our best
2028 STRATEGY	STRATEGIC PLAN	How we achieve our Vision KPI
GROWTH — TALENT — EXCELLENCE	PERFORMANCE MGMT.	How we track our progress

Operating Model Realignment

We are investing in our teammates' future for our future

Building a Great Place to Work For All

How We're Raising the Bar

1. Hiring Focus
2. War for Talent
3. The Best People

Diverse Hiring Practices

Community Engagement & Partnerships

External Partnerships & Networks

Supplier Diversity Initiatives

Unleashing Our Team to Win

Drive profitable growth through 2028

PLAY TO WIN

ACT LIKE OWNERS

ADVANCE WITH SPEED

REWARD IMPACT

Owens & Minor

Perry Bernocchi

Executive Vice President & Chief Executive Officer

Owens & Minor Patient Direct

Vision 2028: Grow, Optimize & Invest

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Macro Trends in Home-based Care in Our Favor

Byram and Apria compete in the **DME sub-segment** of a

~$70B Market with **6%** CAGR growth outlook

Growth driven by **aging US population** and increasing volume of **patients living with chronic diseases**

65M+ Medicare beneficiaries with **8%** Growth rate with **50%** Enrolled in Medicare Advantage

Growing demand for home-based care

Increasing demand from payors & providers for value-based care models

Evolving sites of demand for medical supplies

Shifts in Healthcare System are Changing Where Care is Provided

Note: In 2023 50% of Medicare population was enrolled in a Medicare Advantage Plan
Sources: Medicare.gov; kff.org

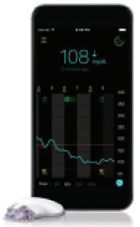
Benefits of Home-based Care

Allows patients to receive treatment of chronic illnesses in their home

Trends of Home-based Care

1. Growing demand for treatment of chronic illnesses
2. Greater patient independence and improved outcomes
3. Can treat more complex healthcare needs in a preferred home setting
4. Technology and product advancement allow for additional chronic conditions to be treated at home

Our Core Product Areas



Diabetes

Wound Care

Sleep

Respiratory

Ostomy

Urology

NPWT

Other DME

The Winning Combination of Apria & Byram

A Leading Platform in the Home-based Care Market

Byram HEALTHCARE

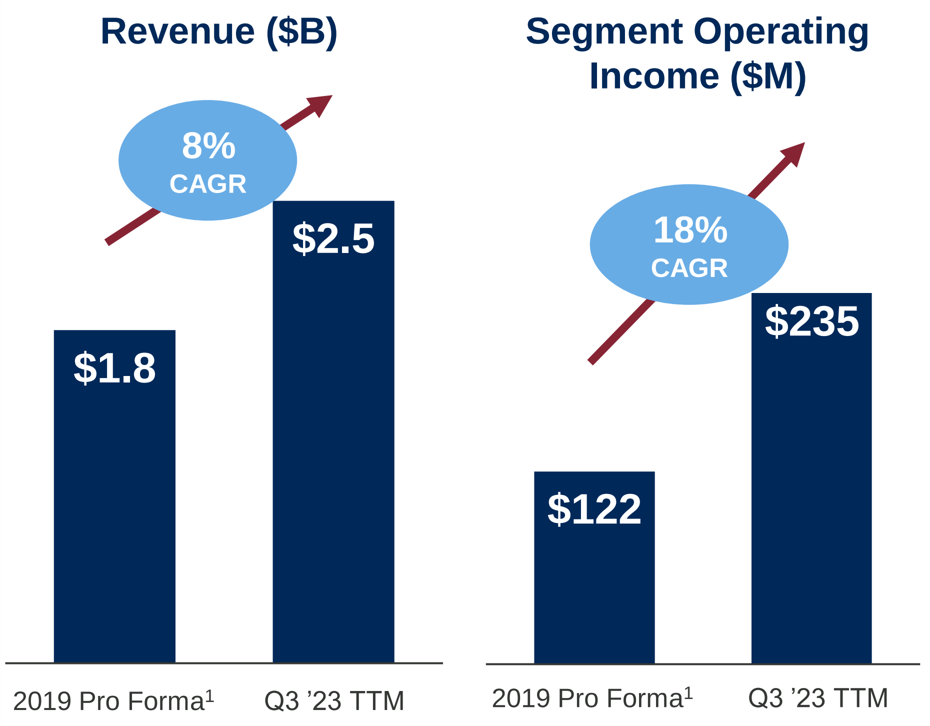
APRIA

\+ Organic Growth

= **PATIENT DIRECT**

What did we achieve?

- ✓ Broadened portfolio
- ✓ Expanded presence in higher-growth and higher-margin categories
- ✓ Increased attractiveness to payor panels, providers, and patients
- ✓ Growth within highly fragmented marketplace
- ✓ Accretive on key financial metrics



(1) Pro Forma 2019 Segment Operating Income is calculated from Apria Inc.'s Form 10-K plus Byram's segment operating income for the period.
TTM : Trailing 12 months actuals

Market Leader in Home-based Care

$2.6B
Annual revenue

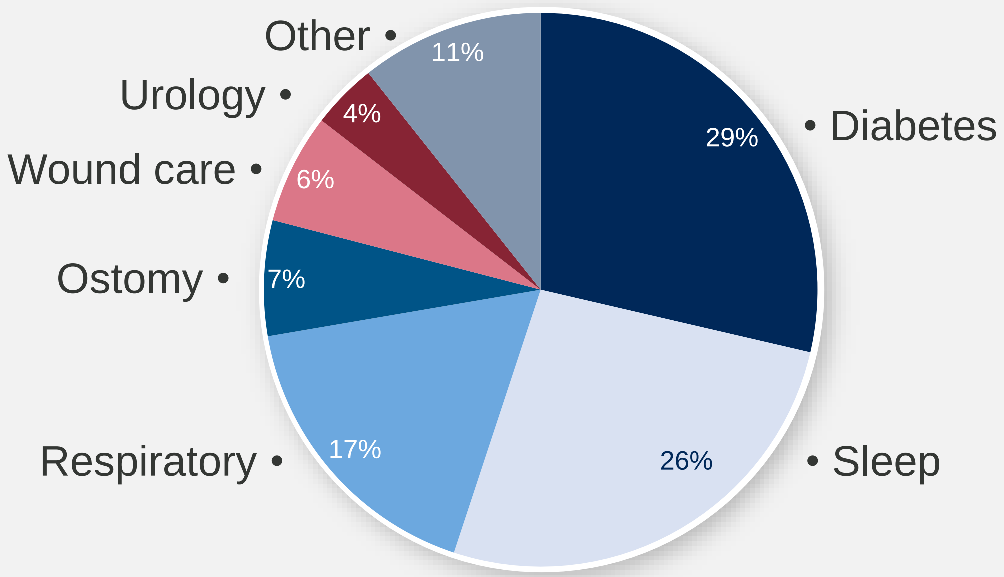
~3M
Active patients

290M
Covered lives

1200+
Branded manufacturers

300
Sites in U.S.

Revenue by Disease State

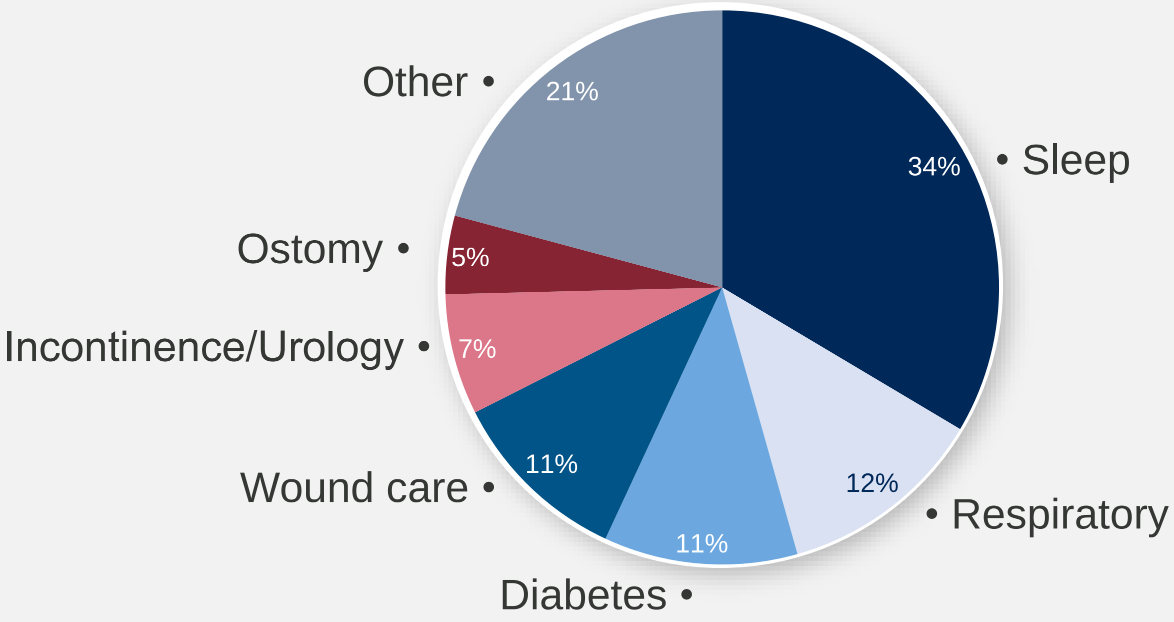


- Leading position in key categories
- 8% pro-forma organic CAGR from 2019-2023
- Diabetes category is primarily comprised of Type 1 and Type 2 insulin-dependent patients
- Best in class revenue cycle

Market Leader in Home-based Care

$2.6B	~3M	290M	1200+	300
Annual revenue	Active patients	Covered lives	Branded manufacturers	Sites in U.S.

Share of Active Patients by Disease State



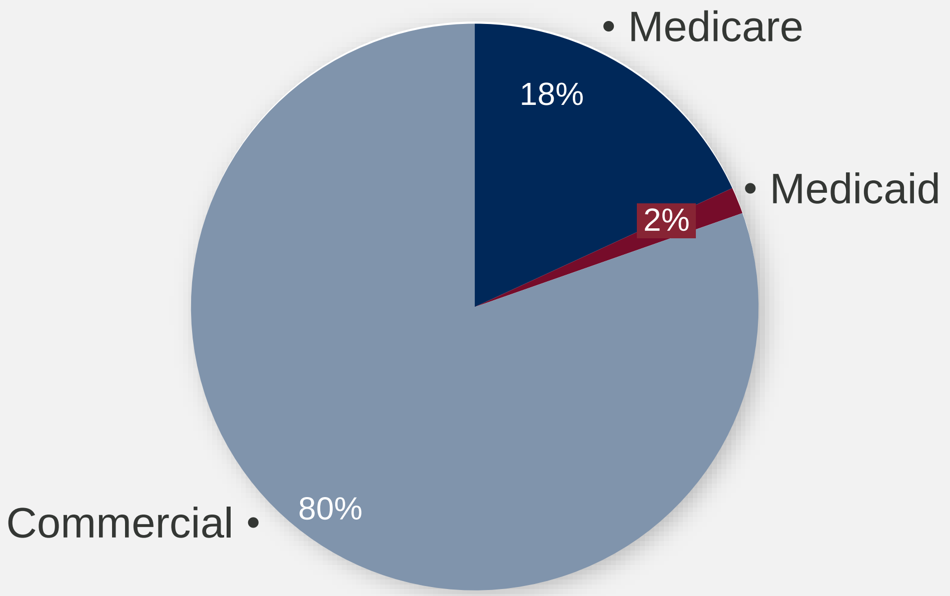
80%

of annual revenue is **recurring revenue** from existing patient base

Market Leader in Home-based Care

$2.6B	~3M	290M	1200+	300
Annual revenue	Active patients	Covered lives	Branded manufacturers	Sites in U.S.

PD Payor Mix



PD partners with payors covering

290M
Lives

- Access to ~85% of U.S. population
- Growing Medicare Advantage population
- Majority of payor partnerships are evergreen

Rated Best Overall Diabetes Supplier 2020-2023

- Net Promoter Scores of 2-3x healthcare benchmarks

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Market Leader in Home-based Care

$2.6B	~3M	290M	1200+	300
Annual revenue	Active patients	Covered lives	Branded manufacturers	Sites in U.S.

Contracted with High Quality Manufacturers

Market Leader in Home-based Care

$2.6B	~3M	290M	1200+	300
Annual revenue	Active patients	Covered lives	Branded manufacturers	Sites in U.S.

- 300 sites across U.S.
- National footprint, local presence
- Sales professionals, customer service, and skilled clinicians in the local community
- Ability to expand in current footprint and add more locations

Reimagining Patient Care at Home for Improved Quality of Life

Our goal is to be the

leading, national provider of medical equipment, supplies, and care solutions

for people living with chronic conditions at home or transitioning from acute care

Our growth focus is the disease states that require products and related services to

- **Manage & heal**
- **Promote better health outcomes**
- **Improve quality of life**

• • • PATIENT TESTIMONIAL VIDEO • • •

What Makes Patient Direct a Market Leader Today

Competitive Positioning

- Top 3 position
- Strong brand and footprint
- In-network access to insured population

Extensive Portfolio

- Solutions across care journey
- Strategic alliances with preferred partners
- Innovative portfolio

Customer-centric Approach

- Manufacturer agnostic; focus on patient care
- Leading service levels
- Differentiated marketing, sales, and digital

Our Ambition is to Grow to $5B Revenue in the Next Five Years

$2.6B
2023 expected annual revenue

$5B
2028 annual revenue ambition

Byram HEALTHCARE

APRIA

Byram Acquisition

- Acquired 2017
- Leader in diabetes & wound care
- Grown organically from $450M to $1.2B

Apria Acquisition

- Acquired 2022
- Leaders in sleep & respiratory
- 275+ branches

Continue Organic Expansion

- Invest in base business

Grow Through M&A

- Accelerate growth in core categories
- Invest in adjacent conditions

Our Ambition

Three Strategies to Grow Patient Direct

Expand Leadership

- Grow base business above market
- Focus on core therapies:
  - Diabetes
  - Wound Care
  - Sleep
  - Respiratory

Leverage Technology

- Develop best-in-class digital capabilities
- Support growth, maximize patient outcomes, and provide value-based solutions

Enter Adjacent Markets

- Leverage footprint, commercial team and competencies
- Focused on co-morbidities and core disease progression

1 Base Business Poised to Continue to Outgrow Market

Expand Market Leadership Position

- Commercial Excellence
- Large Patient Populations
- Customer Experience
- Expand Strategic Alliances
- Lower Cost to Serve

Develop Best-in-class Digital Capabilities

2

Leverage Digital Capabilities & Technology

- Patient Management Platform
- Customer Data Warehouse
- Re-platform mybyram, Apria Direct
- Innovative Digital Marketing
- ERP & CRM

2 Spotlight | Using Technology to Rethink Patient Journey

- Care Management - Intervention
- Remote Patient Monitoring
- Optimize Patient Outcomes
- Forecasting demand

- Common Platform for Data Collection
- Adherence to Treatment
- Patient Education
- Develop Evidence for Value-Based Care

Patient Management Platform (PMP): An agnostic platform that allows patient data and information to flow in and out while providing tools and capability for care providers to manage patients

3

Significant Growth Opportunity in New Channels & Markets

Enter Adjacent Markets

- **Orthotics & Prosthetics**
- **Complex Rehab**
- **Home Dialysis**
- **Heart Disease CHF & RPM WCD**

3

Potential Adjacent Market Opportunities

Four potential adjacent market opportunities to help PD reach $5B+ in revenue

6 in 10
American adults have at least one chronic condition

4 in 10
American adults have multiple chronic conditions

	Adjacency	Rationale
Closer to core	Orthotics and Prosthetics	• $2B market size • Comorbidities with both diabetes & wound care
	Complex Rehab Therapy	• $2B market size • High barriers to entry
Further from core	Home Dialysis	• $7B market size • Last mile partnership
	Congestive Heart Failure and RPM	• $6B market size • Comorbidities with diabetes, COPD, & OSA

Note: All market sizes shown are US-only estimates as of 2022.
Sources: CDC; Future Market Insights; TechNavio; Allied Market Research; Grand View Research; Arizton; BCG market analysis

Owens & Minor

We Will Continue to Invest to Support our Growth Ambition

$1.8B
2019 proforma annual revenue[1]

$2.6B
2023 expected annual revenue

$3.7B
2028 organic only annual revenue ambition

$5B
2028 annual revenue ambition

Byram HEALTHCARE

APRIA

Continue organic expansion

Grow through M&A

(1) Pro Forma : Includes Apria results pre-acquisition

We Will Continue to Invest to Support our Growth Ambition

- Compounding growth rate with recurring revenue stream
- National footprint with a local presence
- Best-in-class commercial and marketing excellence
- Mature and scalable platform
- Continue to invest in talent

• • • BREAK • • •

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Andy Long

Executive Vice President & Chief Executive Officer

Owens & Minor Products & Healthcare Services

Vision 2028: Grow, Optimize & Invest

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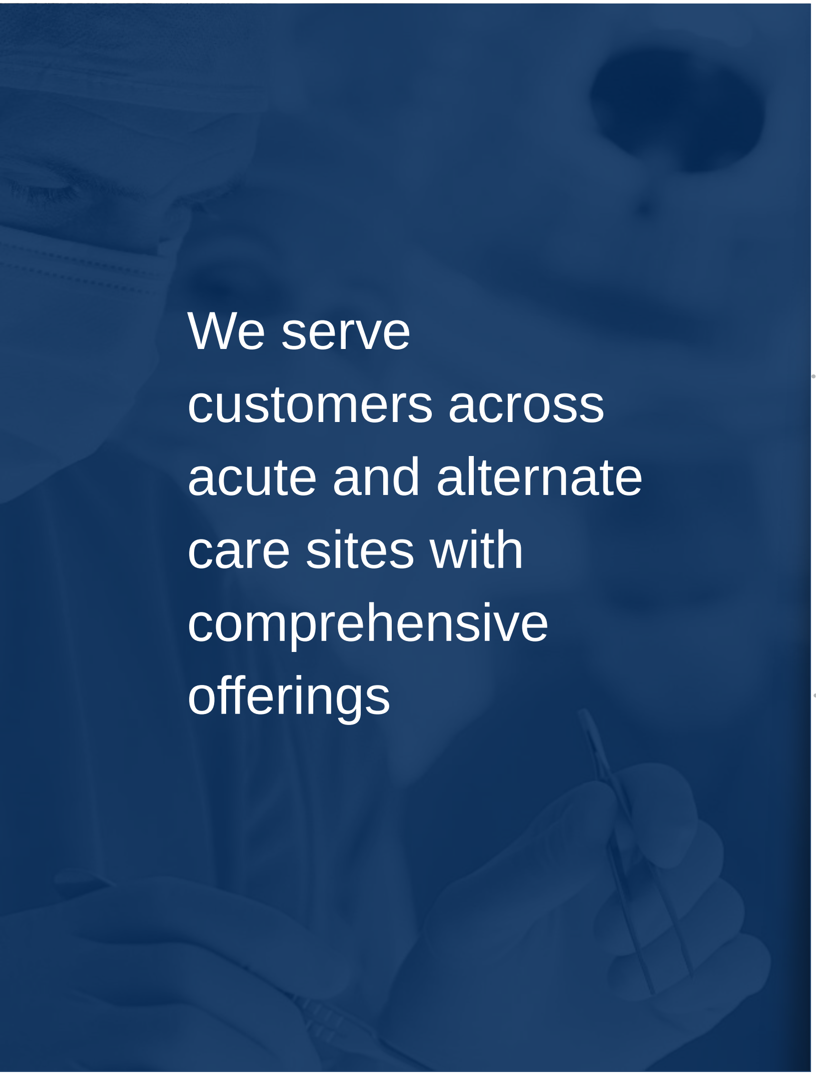
P&HS Provides Healthcare Products and Services In Acute Care



We serve customers across acute and alternate care sites with comprehensive offerings

Medical Distribution (MD)

- Distribution of medical products to primarily acute care hospitals through network of distribution centers

Products

- Manufacturing and sourcing of protective products and custom kits and trays – both branded and private label
- Sales to MD, other healthcare distributors, direct-to-healthcare customers, and global retailers

Healthcare Services and Logistics

- Technology-related services for acute care settings
- Consulting and outsourcing services (e.g., physical inventory counts)
- Storage and shipping of medical/surgical products for hospitals and manufacturers

We Have Well-regarded, Market-leading Brands & Services Offerings

Servicing customers across acute and alternate care sites with these offerings

Products		Healthcare Services		
Surgical & Medical Products	Procedure Kits & Trays	Distribution & Logistics	Inventory Management Technology	Perioperative Supply Chain Management
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MEDICHOICE®	HALYARD*		PANDAC℠	
	ArcRoyal AN OWENS & MINOR COMPANY			

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Our Business Has Faced a Highly Dynamic Market Since 2019

1

2020 | Growth accelerated during COVID pandemic due to:

- **High demand** for PPE
- O&M **rising to the challenge** by ramping up production and supply chain capabilities

2

Post-pandemic | Our business faced several challenges:

- Customer **excess supply**
- Pressure from top competitors on **distribution pricing**
- Tighter **labor market** and **inflation**
- Creating pressure on **IDN profitability**

3

Today | Our strategy to grow profitably:

- Leverage **P&HS scale** profitably
- Grow **O&M brand** product portfolio
- **Expand** into adjacent channels and markets

2x
Profitability Target

Owens & Minor

Our Three Strategies to Improve Our Competitive Advantage and Efficiencies

Transitioning to a product-driven distribution business

Leverage Scale of P&HS Profitably

- Driving operating efficiencies to be low-cost in commoditized areas
- Investing where the customer values differentiation
- Evaluating our network footprint

Rapidly Grow O&M Brand Product Portfolio

- Creating dedicated teams to focus on portfolio expansion
- Expanding sourcing infrastructure
- Enhancing brand strategy

Expand into Adjacent Channels and Markets

- Identify markets that can be served with our portfolio
- Evaluate market attractiveness based on size and growth rate
- Margin accretive

1 Leveraging Scale of P&HS Profitably

From	To
Multiple procurement teams	**One team** with consolidated responsibility
Complex offerings to customers	Standardized offerings that focus on **delivering value**
Prioritization **regardless of value**	**Differentiated capabilities** that command a premium market position
Legacy footprint	**End-to-end value chain evaluation** for our future business

1

Spotlight | Changes In Our Operations Have Already Hit the Bottom Line

Centralize Procurement

Procurement Savings

- Negotiated **lower rates** for raw and indirect spend
- Streamlined **sourcing of new products**
- Launched new technology to **manage spend**

Deliver Value

Lean Efficiencies

- Implemented across manufacturing, distribution, & kitting
- **Standardized metrics** & new tracking software
- Instituted integrated **business planning**

Differentiate Capabilities

Technology

- **Utilizing AI** to improve forecasting and inventory management
- **DC automation** investment roll-out in '24
- **QSight® technology**: managing customer's inventory lifecycle

Establish End-to-end Value Chain

Working Capital Improvements

- Plan, source, make, & deliver activities under "one roof"
- Optimizing **pricing & inventory management**
- Generated operating cash flow to **pay down debt & reinvest**

2

Spotlight | Growing Our Product Portfolio to Build Competitive Advantage

Current Categories	Future Category Expansion	
• Infection prevention/PPE	• Critical care	• Orthopedics
• Wound care	• Electromedical	• Radiology
• Sterilization	• Endoscopy	• Specimen collection
• Surgical accessories	• ENT	• Surgical instruments
• Apparel	• Enteral	• Urology
• Temperature management	• Gastroenterology	• Body fluid management
• Incontinence	• Neurosurgery	• Cardiology
• Skin prep	• OB/GYN	• Lab
	• Anesthesia	• Respiratory

— Not exhaustive —

2

Spotlight | Growing Our Product Portfolio

Expanding into New Categories

90%

Of first wave expansion (2024) is coming from **new categories**

Increasing Pace of Product Launches

4-5x

Number of **proprietary SKUs** expected to launch in 2024 vs. recent average

FROM

Passive, supplier-centric product management

TO

Active, multi-million-dollar investment in customer-centric category management

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3

We Have Significant Growth Opportunity in New Channels & Markets

Identify Adjacent Markets

- Ambulatory surgical centers (ASCs)
- Clean rooms
- Consumer
- Labs

Expand Presence in Operating Room

- Portfolio expansion to fill product gaps
- Custom procedure trays
- Enhanced services
- Clinical education programs and assessments

Owens & Minor

Realizing These Objectives Has Required Changes In Our Business

Organization Structure

Structure teams to align with business objectives

Talent Development

Develop high performers and hire top talent

Ways of Working

Streamline, empower and drive accountability

We Are Committed to Delivering Value to Our Customers and Stakeholders

Improve P&HS Profitability Through

1. Leverage scale of P&HS to achieve operating efficiency
2. Rapidly expand O&M product portfolio
3. Enter adjacent non-acute markets
4. Expand presence in the Operating Room
5. Investment in talent

Execution of This Strategy is Expected to Double Our Profitability by End of 2028

Alex Bruni

Executive Vice President & Chief Financial Officer

Owens & Minor

Vision 2028: Grow, Optimize & Invest

1

ACCELERATE PD GROWTH

- Grow base business above market with focus on core
- Best-in-class digital and technology
- Enter adjacent markets with focus on comorbid conditions

2

OPTIMIZE P&HS

- Leverage scale of P&HS channel profitably
- Rapidly grow O&M brand product portfolio
- Expand into adjacent channels and markets

3

INVEST TO DRIVE VALUE

- Maintain disciplined approach to allocating capital
- Support expansion into adjacencies
- Strengthen balance sheet and use to support growth

Vision 2028: Grow, Optimize & Invest

INVEST TO DRIVE VALUE

- Maintain disciplined approach to allocating capital
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Where We Were … and Where We Are Today

5 years ago…

- Service issues causing customer losses
- Significant revenue and Adjusted EBITDA decline in legacy business
- Challenges with cash flow and cash balance
- Unsustainable debt levels
- Downgraded to as low as CCC+ rating
- Net leverage as high as ~7x

Today…

- Delivering on 2023 commitments
- Retaining and winning new business
- Returned to normal business trajectory
- Improving Adjusted EBITDA
- Higher margin Patient Direct business now accounts for 80% of Adjusted EBITDA
- Generated $600M of operating cash flow YTD
- Reduced net debt by $500M YTD
- Net leverage ratio below 4x

Reconciliations for Non-GAAP measures are presented in the Appendix

Operating Model Realignment

Optimizing profitability, accelerating growth, and generating cash to invest

OMR goals on track

- Meet or exceed $30M savings target for 2023
- Exit 2023 with a $100M run rate
- Generating cash to reinvest in the future
- On a path to $200M run rate by the end of 2025
- Expect to exceed $250 - $400M working capital improvement over the life of the program

Workstreams continue

1. **Org Design**
2. **Sourcing**
3. **Network & Operations**
4. **Commercial**

Delivering on Goals with Clear Line of Sight to Savings

Reinvest to Drive Organic Growth

Invest in our people, technology, and proprietary product portfolio

Drive Revenue Growth and Expand Product Offerings

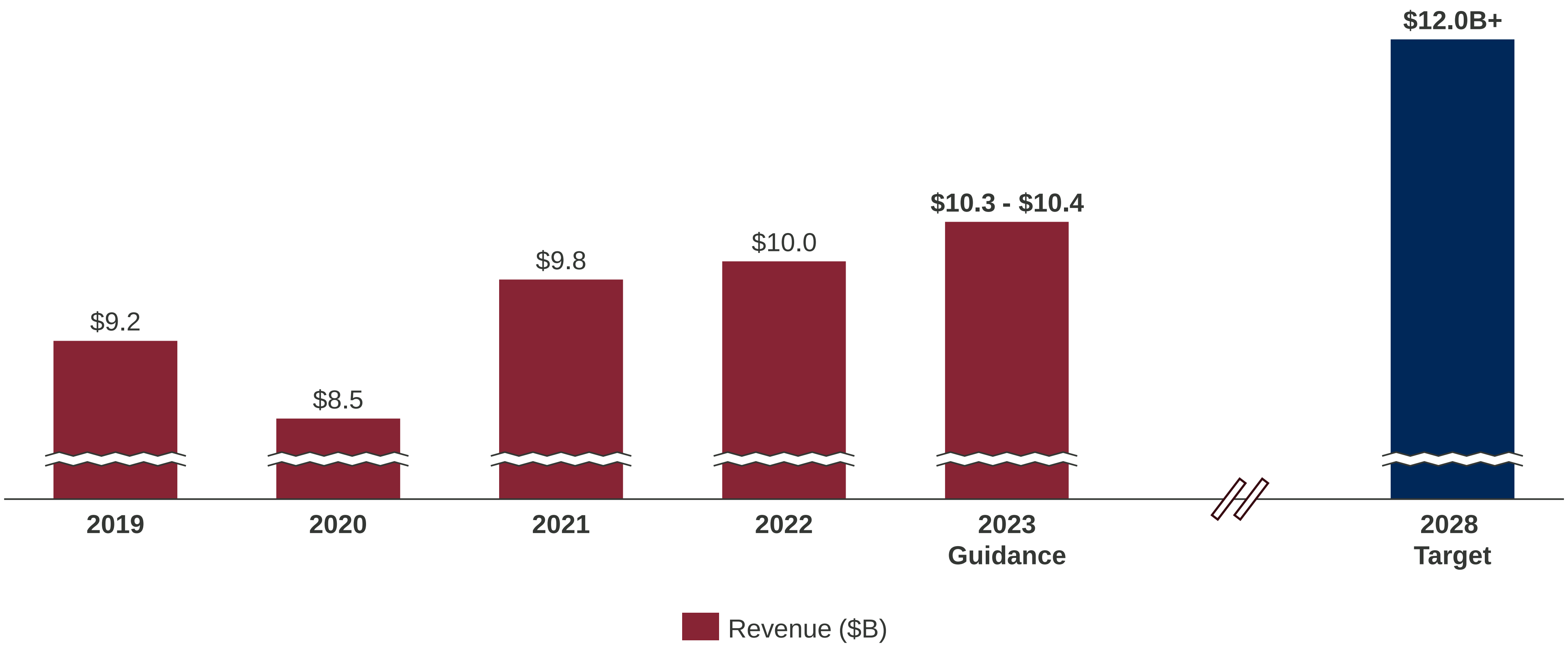
The Best People

Expand in Adjacencies

Technology to Improve Patient, Provider, & Payor Experience

Reinvestments and Execution Sustain Topline Organic Growth

Patient Direct driving majority of targeted revenue growth

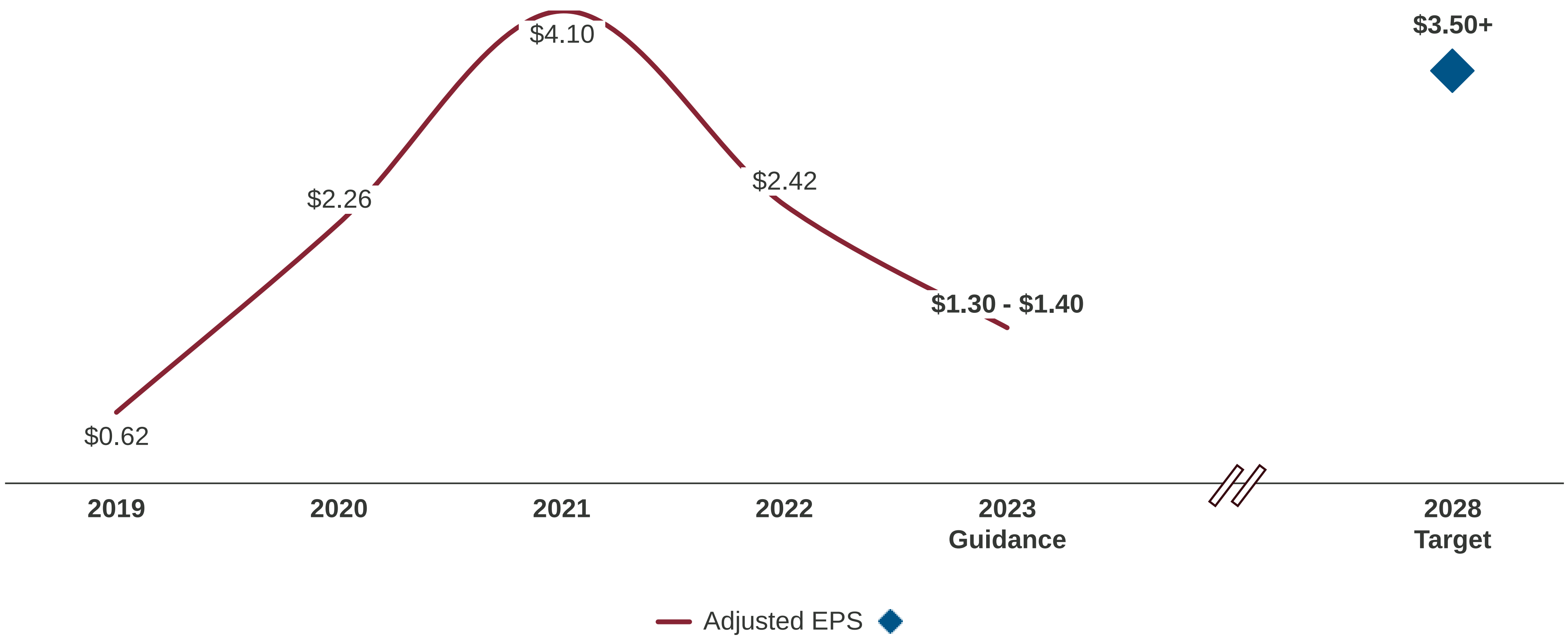


>$12B Revenue Target in 2028

2023 Guidance = Guidance provided on November 3rd, 2023

2023 is the Post-pandemic Earnings Inflection Point

Adjusted EPS growth driven by operating income margin expansion in both segments

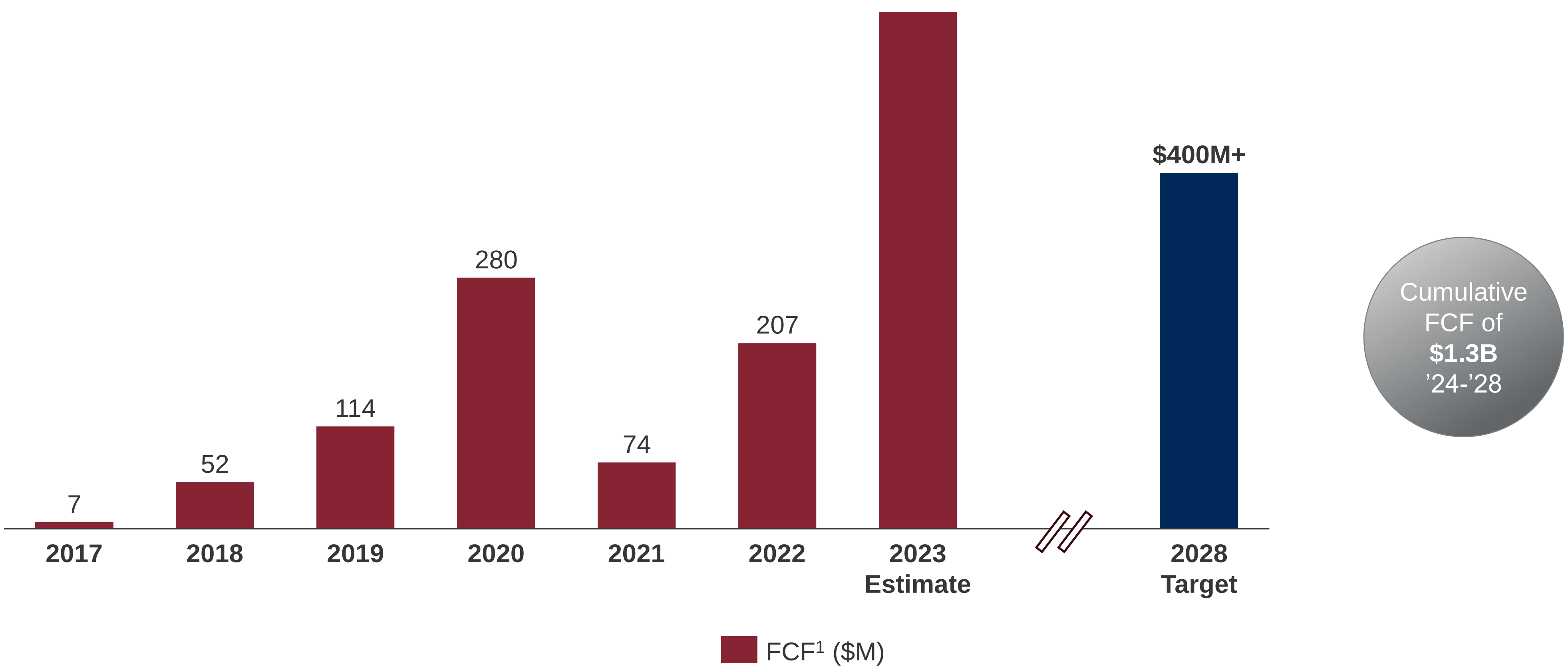


Expect >20% CAGR on Adjusted EPS Through 2028

2023 Guidance = Guidance provided on November 3rd, 2023
Reconciliations for Non-GAAP measures are presented in the appendix

Strong Free Cash Flow Generation

Driven by strong operating profit growth and disciplined approach to working capital and CapEx



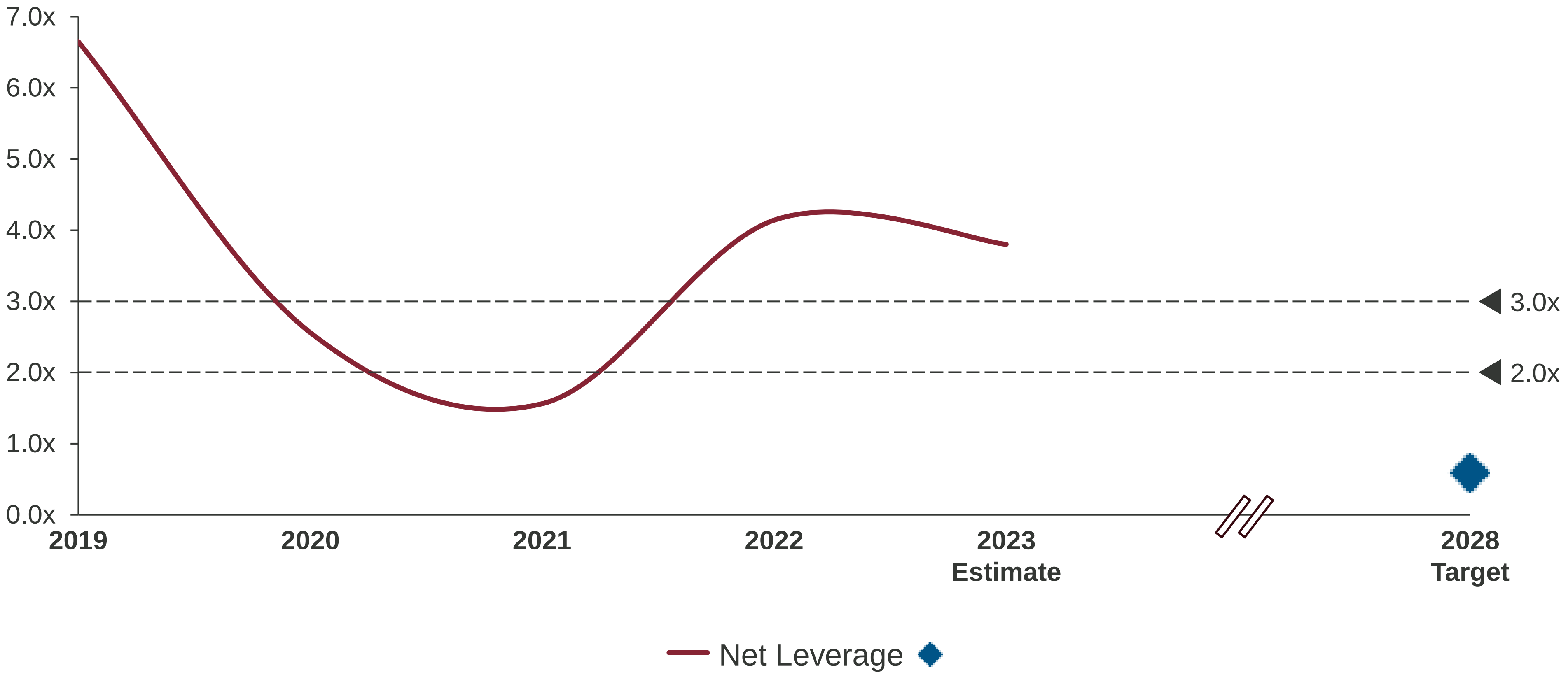
Ample Cash Flow for Reinvestment and Potential Strategic Initiatives[2]

(1) Free cash Flow (FCF) is defined as cash provided by operating activities less net capex. Refer to the appendix for additional information.
(2) Free cash flow is expected to be used for certain non-discretionary expenditures, as well as reinvestment and potential strategic alternatives.

Reconciliations for Non-GAAP measures are presented in the appendix

Continued De-levering of the Balance Sheet

Reducing leverage to 2.0x-3.0x target enhances financial and strategic flexibility



Capital Deployment Optionality Grows as Leverage Comes Down

Reconciliations for Non-GAAP measures are presented in the appendix

Disciplined Capital Allocation Strategy

With leverage within or below target range, three priorities outlined below

Organic Reinvestment

Invest across all business lines for the highest possible return

M&A

Drive disciplined expansion and scale

Return Excess Capital to Investors

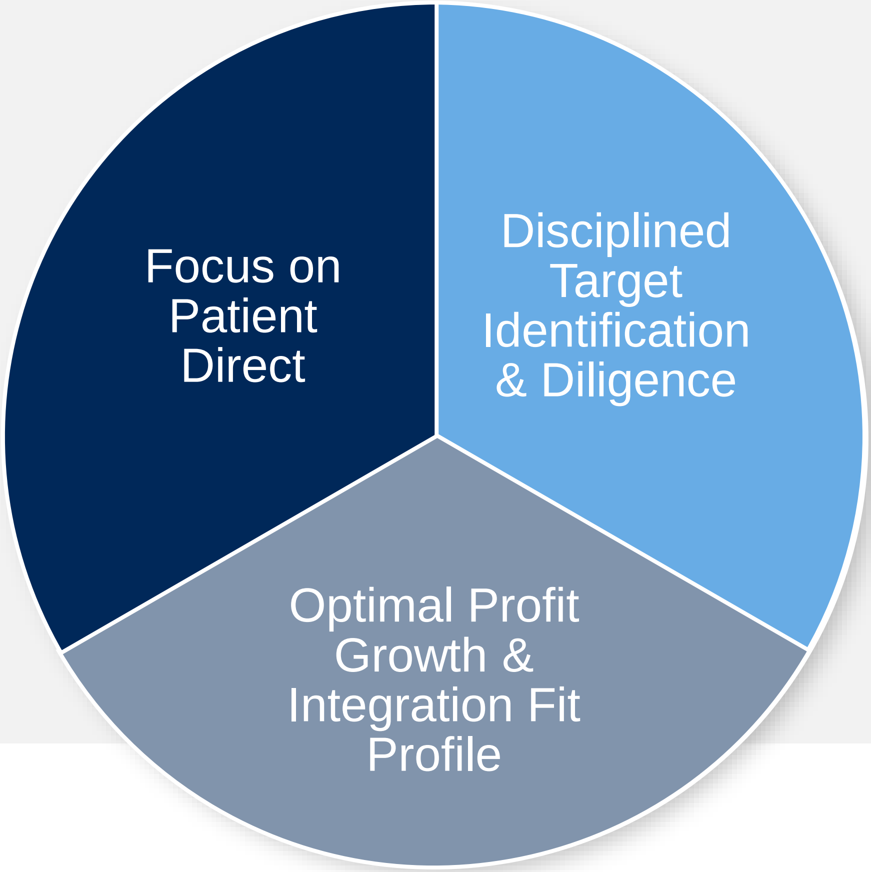
Evaluate opportunistic share buybacks

Proven Track Record of Success in Acquisition Identification and Integration

Opportunistic M&A

Drives scale, operating leverage, and expansion into adjacent conditions and applications

Our Approach



Three Target Areas:

1. **Tuck-in** acquisition in underpenetrated areas
2. **Moderately-sized** to drive scale and market share gains
3. **Large Scale** to strengthen leadership position in home-based care market

Our Long-term Financial Targets to 2028

>$12B Annual Revenue

>$750M Adj EBITDA[1]

>20% Adj EPS[1] CAGR to $3.50+

>$1.3B Cumulative FCF[1]

(1) Represents a Non-GAAP financial metric. For additional information on Non-GAAP reconciliations see "Use of Non-GAAP Measures." Reconciliations for Non-GAAP measures are presented in the appendix.

Ed Pesicka

President & Chief Executive Officer

Owens & Minor

Unlocking Our Growth Potential and Capturing Opportunities

Patient Direct

Our Patient Direct business is a high margin, growth engine and we intend to expand our position as a market leader in the home-based care space

Products & Healthcare Services

We expect to transform and strengthen our P&HS segment, focused on leveraging our scale and growing our branded product portfolio

Balance Sheet

We plan to maintain a healthy balance sheet, driven by a robust free cash flow profile that supports and routinely invests in organic and inorganic growth opportunities

2028: Grow, Optimize, & Invest

• • • Q&A • • •

Unlocking Our Growth Potential and Capturing Opportunities

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2028: Grow, Optimize, & Invest

LIFE TAKES **CARE**

Thank You

• • • APPENDIX • • •

2028 Modeling Assumptions

	Total Company	Patient Direct	Products & Healthcare Services
Revenue Target	$12B+	CAGR of 8%+	CAGR of 1%+
Adj. Operating Income Target	10%+ CAGR	$400M+	$100M+
Adj. EBITDA Target	>$750M Annually by 2028		
Adj. EPS Target	$3.50+ (>20% CAGR)		
Tax Assumption	Adjusted effective tax rate of 27-28%		
Leverage Target	2.0x – 3.0x		
CapEx Assumption	~2% of Revenue	Patient Service Equipment (PSE) ~6% of Revenue	
Share Count Assumption	83.5M in 2028		
Other Assumptions	No change in current inflation	No impact from potential competitive bidding	Commodity prices follow inflation

Targets and assumptions do not include M&A

Adjusted EBITDA Reconciliation

$ in millions Adjusted EBITDA Reconciliation	FYE 2022	FYE 2021	FYE 2020	FYE 2019	LTM Q2 2019	FYE 2018
Net income (loss) from continuing operations, as reported (GAAP)	**$ 22.4**	**$ 221.6**	**$ 88.1**	**$ (22.6)**	**$ (240.7)**	**$ (394.7)**
Income tax (benefit) provision	(11.5)	55.2	21.8	(6.1)	(32.2)	(32.4)
Interest expense, net	128.9	48.1	83.4	98.1	93.7	71.0
Acquisition-related charges and intangible amortization (1)	127.0	42.8	53.3	59.7	59.7	80.2
Exit and realignment charges (2)	6.9	31.1	25.9	14.4	12.1	14.1
Other depreciation and amortization (3)	149.8	50.8	51.8	55.6	55.0	48.3
Stock compensation (4)	20.5	23.4	17.6	12.1	14.9	13.9
LIFO charges (5)	5.4	55.1	15.6	7.9	19.4	26.9
Inventory valuation adjustment (6)	92.3	-	-	-	-	-
Loss on extinguishment and modification of debt (7)	-	40.4	11.2	0.8	2.0	-
Software as a service implementation costs (8)	-	-	-	4.4	1.2	2.3
Goodwill and intangible asset impairment charges (9)	-	-	-	-	248.5	413.9
Fair value adjustments related to purchase accounting (10)	-	-	-	-	9.0	27.1
Other (11)	2.1	2.3	(0.4)	-	-	-
Adjusted EBITDA (non-GAAP)	**$ 543.7**	**$ 570.7**	**$ 368.4**	**$ 224.2**	**$ 242.5**	**$ 270.5**
Apria adjusted EBITDA (12)	**43.9**					
Pro forma adjusted EBITDA (non-GAAP) (Pro Forma Adjusted EBITDA)	**$ 587.7**					

Certain totals may not sum due to rounding

Reconciliations are presented on a continuing operations basis, unless noted otherwise

Net Debt Reconciliation

$ in millions **Net Debt Reconciliation**	**September 30, 2023**	**December 31, 2022**	**December 31, 2021**	**December 31, 2020**	**December 31, 2019**	**June 30, 2019**	**December 31, 2018**
Total debt, as reported (GAAP)	$ **2,146.0**	$ **2,500.9**	$ **949.6**	$ **1,026.0**	$ **1,559.7**	$ **1,669.7**	$ **1,676.6**
Cash and cash equivalents	(215.2)	(69.5)	(55.7)	(83.1)	(67.0)	(78.7)	(66.3)
Net debt (non-GAAP)	$ **1,930.8**	$ **2,431.4**	$ **893.9**	$ **942.9**	$ **1,492.6**	$ **1,591.0**	$ **1,610.3**

Consolidated Free Cash Flow Reconciliation

$ in millions **Free Cash Flow Reconciliation**	**FYE 2022**	**FYE 2021**	**FYE 2020**	**FYE 2019**	**FYE 2018**	**FYE 2017**
Cash provided by operations	$ **325.0**	$ **124.2**	$ **339.2**	$ **166.1**	$ **115.6**	$ **56.8**
Net capital expenditures (Net Capex) [15]	(118.2)	(49.7)	(59.0)	(51.9)	(64.0)	(50.1)
Free Cash Flow	$ **206.8**	$ **74.5**	$ **280.3**	$ **114.2**	$ **51.6**	$ **6.7**

Certain totals may not sum due to rounding

Reconciliations are presented on a continuing operations basis, unless noted otherwise

Adjusted EPS Reconciliation

$ in millions, except per share data **Adjusted EPS Reconciliation**		**FYE 2022**		**FYE 2021**		**FYE 2020**		**FYE 2019**
Net income (loss) from continuing operations, as reported (GAAP)	**$**	**22.4**	**$**	**221.6**	**$**	**88.1**	**$**	**(22.6)**
Pre-tax adjustments:								
Acquisition-related charges and intangible amortization (1)		127.0		42.8		53.3		59.7
Exit and realignment charges (2)		6.9		31.1		25.9		14.4
Loss on extinguishment and modification of debt (7)		-		40.4		11.2		0.8
Inventory valuation adjustment (6)		92.3		-		-		-
Software as a service implementation costs (8)		-		-		-		4.4
Other (11)		2.1		2.3		(1.2)		-
Income tax benefit on pre-tax adjustments (13)		(56.0)		(30.3)		(23.3)		(19.0)
Tax adjustment (14)		(10.5)		1.4		(10.4)		-
Net income, adjusted (non-GAAP) (Adjusted Net Income)	**$**	**184.2**	**$**	**309.3**	**$**	**143.7**	**$**	**37.7**
Net income (loss) from continuing operations, per common share, as reported (GAAP)	**$**	**0.29**	**$**	**2.94**	**$**	**1.39**	**$**	**(0.37)**
After-tax adjustments:								
Acquisition-related charges and intangible amortization (1)		1.27		0.42		0.61		0.74
Exit and realignment charges (2)		0.07		0.30		0.30		0.18
Loss on extinguishment and modification of debt (7)		-		0.40		0.13		0.01
Inventory valuation adjustment (6)		0.91		-		-		-
Software as a service implementation costs (8)		-		-		-		0.06
Other (11)		0.02		0.02		(0.01)		-
Tax adjustment (14)		(0.14)		0.02		(0.16)		-
Net income per common share, adjusted (non-GAAP) (Adjusted EPS)	**$**	**2.42**	**$**	**4.10**	**$**	**2.26**	**$**	**0.62**

Certain totals may not sum due to rounding

Reconciliations are presented on a continuing operations basis, unless noted otherwise

Definitions of Non-GAAP Reconciliation Items

The following items have been excluded in our Non-GAAP financial measures:

(1) **Acquisition-related charges and intangible amortization** includes acquisition-related charges consisting primarily of one-time costs related to the Apria, Halyard, and Byram acquisitions, including transaction costs necessary to consummate the acquisitions, which consisted of investment banking advisory fees and legal fees, director and officer tail insurance expense, severance and retention bonuses, and professional fees, as well as amortization of intangible assets established during acquisition method of accounting for business combinations. These amounts are highly dependent on the size and frequency of acquisitions and are being excluded to allow for a more consistent comparison with forecasted, current and historical results.

(2) **Exit and realignment charges** consist primarily of charges associated with optimizing our operations which includes the consolidation of certain distribution centers, warehouses, our client engagement center and Information Technology (IT) Restructuring charges, such as converting to common IT systems, as well as increases in reserves associated with certain retained assets of Fusion5. These charges also include costs associated with our strategic initiatives which include reorganization costs, certain professional fees, costs to streamline administrative functions and processes, divestiture related costs, and other items. These costs are not normal recurring, cash operating expenses necessary for the Company to operate its business on an ongoing basis.

(3) **Other depreciation and amortization** relates to property and equipment and capitalized computer software, excluding such amounts captured within exit and realignment charges or acquisition-related charges.

(4) **Stock compensation** includes share-based compensation expense related to our share-based compensation plans, excluding such amounts captured within exit and realignment charges or acquisition-related charges.

(5) **LIFO charges** includes non-cash adjustments to merchandise inventories valued at the lower of cost or market, with the approximate cost determined by the last-in, first-out (LIFO) method for certain inventories in the U.S. within our Products & Healthcare Services segment.

(6) **Inventory valuation adjustment** relates to an inventory valuation adjustment in our Products & Healthcare Services segment, primarily associated with personal protective equipment inventory built up and a subsequent decline in demand as a result of the COVID-19 pandemic.

(7) **Loss on extinguishment and modification of debt** primarily includes the write-off of deferred financing costs, make-whole premium charges, and third party fees associated with debt extinguishment and modification, as well as amounts reclassified from accumulated other comprehensive loss as a results of the termination of our interest rate swaps, partially offset by gains on repurchase of Senior Notes.

(8) **Software as a service implementation costs** are associated with significant global IT platforms in connection with the redesign of our global information system strategy. Beginning in 2020 such costs were deferred and amortized over the appropriate period consistent with Accounting Standards Update 2018-15.

Definitions of Non-GAAP Reconciliation Items, continued

(9) **Goodwill and intangible asset impairment charges** were incurred as a result of a decline in our market capitalization and lower projected financial results of certain reporting units due to customer losses and operational inefficiencies.

(10) **Fair value adjustments related to purchase accounting** includes an incremental charge to cost of goods sold from purchase accounting impacts related to the sale of acquired inventory that was written up to fair value in connection with the Halyard acquisition.

(11) **Other** includes interest costs and net actuarial losses related to our retirement plans and for the year ended December 31, 2020 a gain from the surrender of company-owned life insurance policies of $(3.5) million.

(12) **Apria adjusted EBITDA** is presented in order to calculate pro forma adjusted EBITDA and pro forma leverage ratio of net debt to adjusted EBITDA for fiscal year ended December 31, 2022, as if Apria was acquired on January 1, 2022. The pro forma results are not necessarily indicative of the results that would have been if the acquisition had occurred on January 1, 2022. We have not separately presented the components of Apria adjusted EBITDA, as we determined that such presentation would not be meaningful.

(13) **Income tax benefit on pre-tax adjustments** These charges have been tax effected by determining the income tax rate depending on the amount of charges incurred in different tax jurisdictions and the deductibility of those charges for income tax purposes.

(14) **Tax adjustment** in 2022 includes a change in our foreign repatriation plans related to the permanent reinvestment of earnings associated with a subsidiary in Thailand. Amount in 2021 include a tax adjustment associated with a valuation allowance on the capital loss related to the divestiture of our Movianto business, partially offset by the estimated benefits under the Tax Cuts and Jobs Act and the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Amount in 2020 includes a tax adjustment associated with the estimated (benefits) expense under the Tax Cuts and Jobs Act and the CARES Act.

(15) **Net capital expenditures (Net Capex)** includes the additions to property and equipment and computer software net of proceeds from sale of property and equipment as disclosed in the investing activities section of the Consolidated Statements of Cash Flows.