Acquisition of Rotech Healthcare Holdings, Inc.

July 23, 2024

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Note: To be updated to reflect final presentation.

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Transaction Overview

Key Stats

- Purchase price of $1.36 billion in cash or $1.32 billion net of tax benefits(1)
- 6.3x implied LTM EBITDA multiple(1)
- 5.1x implied synergized(2) LTM EBITDA multiple(1)
- Expected close in 2024(3)

Strategic Rationale

- Improves Patient Direct capabilities
- Expands reach across an integrated national network
- Enables Owens & Minor to achieve improved service to patients, providers, and payors

Financial Implications

- Accelerates top line and earnings growth
- Adjusted EPS neutral in year 1 and approximately $0.15 accretion in year 2
- Expected book leverage at close of ~4.2x; Committed to deleveraging to below 3.0x in approximately 24 months after closing

2024 Update

- Q2 2024 revenue of $2.65 – $2.67 billion, net loss of $(35) - $(32) million, adjusted net income of $25 - $28 million, adjusted EBITDA of $123 - $127 million, net loss per share of $(0.46) - $(0.42), and adjusted EPS of $0.32 - $0.36(4)
- Company reaffirms full year 2024 outlook for revenue of $10.5 - $10.9 billion, Adjusted EBITDA of $550 - $590 million and Adjusted EPS of $1.40 - $1.70(5)

(1) Includes estimated cash tax benefits to Owens & Minor of at least $40 million.
(2) Assumed run-rate synergies of $50 million.
(3) Subject to customary approvals and closing conditions.
(4) Reconciliations of the differences between the non-GAAP financial measures presented herein and their most comparable GAAP financial measures are included in the Appendix of this document.
(5) Excludes the impact of Rotech transaction.

Compelling Strategic Rationale and Value Creation Opportunity

Strategic Rationale

Strengthens Patient Direct by expanding product offerings across complementary portfolios and provides access to the Durable Medical Equipment (DME) market, including hospital beds, wheelchairs, and mobility aids

Supports combined customer base allowing Owens & Minor to better serve providers and payors across an integrated national network

Enables Owens & Minor to more comprehensively serve patients through the combined suite of product offerings and improved service for patients with chronic conditions in large and fragmented markets

Provides significant synergy opportunity of approximately $50 million by the end of year three, with further upside potential, as well as prospect for additional revenue synergies in both the near and long term

Value Creation

Accelerates long-term revenue growth

Accretive to operating and EBITDA margins

Improves free cash flow generation

Accretive to Adjusted EPS

Rotech at-a-Glance

Proven Track Record

- Best-in-class Home Medical Equipment distributor
- Partner of choice for many payors, providers, suppliers and patients
- 40+ years in operation led by a seasoned management team with 100+ years of combined experience

Compelling Geographic Footprint

- Robust and scalable national infrastructure
- Reliable national delivery across approximately 325 locations in 46 states

Comprehensive Product Portfolio

- Focused on high growth end markets for patients with chronic conditions
- Diversified mix across patients, suppliers, payors and geographic footprint
- Extensive product offerings

ROTECH HEALTHCARE INC.

Key Stats

~$750mm
2023A Net Revenue

$200mm+
2023A Adj. EBITDA

Above Market
Organic Revenue CAGR

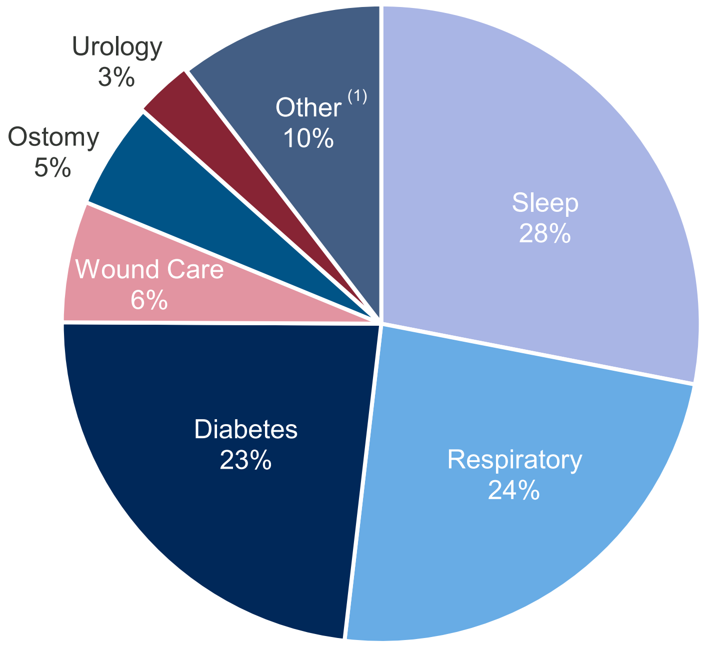
4,200+
Employees

300+
Account Executives

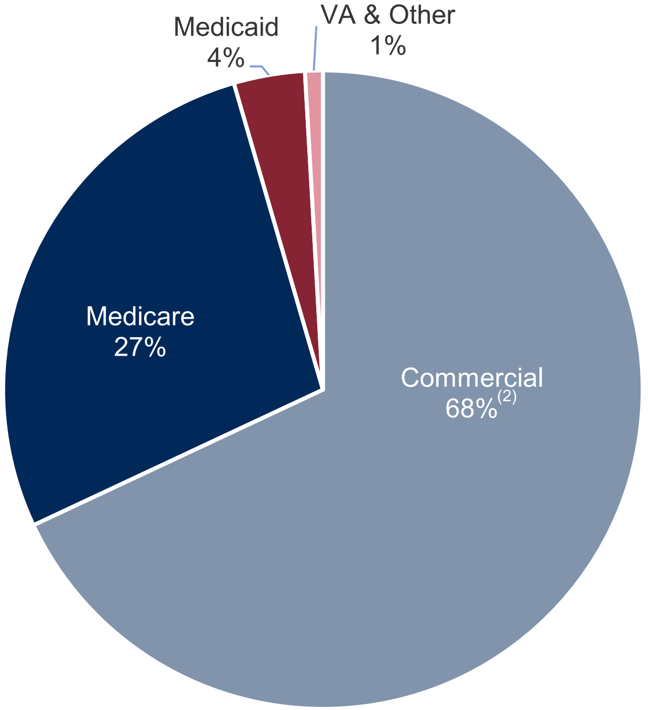
Owens & Minor

Rotech Further Diversifies our Patient Direct Business

2023A Pro Forma Patient Direct Business Mix



2023A Pro Forma Patient Direct Payor Mix



Key Business Mix Takeaway

Rotech enhances Patient Direct's diversified product portfolio

Key Payor Mix Takeaway

Rotech shifts Patient Direct's payor mix slightly away from commercial payors toward government

(1) Includes Other Medical Supplies, Other Equipment and Services, DME / Other and Capitated Arrangements.
(2) Includes Patient Pay.

Alignment with Our Patient Direct Vision

Framing the 2028 Patient Direct Vision Presented at Investor Day

Patient Direct

Strong brand recognition with a national footprint and local presence

Proven model is expected to continue to drive organic growth

Expansive opportunities to serve patients across core disease categories and numerous opportunities to enter adjacencies

Focus investments to drive organic growth

Rotech Advances the Patient Direct 2028 Vision

Revenue of $5 billion or more

Revenue CAGR of 8%+

Adjusted Operating Income Target of $400 million+

Financial Implications

Sales & Growth	• Further scales business and accelerates company long-term growth rate • Ability to leverage sizable combined network with ~625 locations
Earnings & Returns	• Accretive to operating and EBITDA margins • Improves Owens & Minor free cash flow generation • Adjusted EPS neutral in year 1 and approximately $0.15 accretion in year 2
Synergies	• Expected approximately $50 million synergy opportunity by the end of year three, with potential for further upside • Cost synergies through procurement and DS&A and network consolidation
Deleveraging & Capital Allocation	• Expected book leverage at close of ~4.2x • Focused on deleveraging below 3.0x in approximately 24 months after close • Demonstrates commitment to use balance sheet to effectively execute transformative M&A

Maintain 2024 Company Outlook & Q2 Preliminary Results

$ in million, except per share data	**2024 Outlook(1)**
Revenue	$10,500 - $10,900
Adjusted EBITDA	$550 - $590
Adjusted EPS	$1.40 - $1.70

$ in million, except per share data or when otherwise noted	**Selected Preliminary Financial Results for Q2 2024(2)**
Revenue	$2.65 - $2.67 billion
Operating Income, GAAP	$16 - $20
Adj. Operating Income, Non-GAAP	$72 - $76
Net Loss, GAAP	$(35) - $(32)
Adj. Net Income, Non-GAAP	$25 - $28
Adj. EBITDA, Non-GAAP	$123 - $127
Net Loss per common share, GAAP	$(0.46) - $(0.42)
Adj. Net Income per share, Non-GAAP	$0.32 - $0.36
Operating Cash Flow	$111 - $116
Total debt and net debt reduction	$68 - $71

(1) Excludes the impact of Rotech transaction.
(2) Reconciliation of the differences between the non-GAAP financial measures presented in this release and their most directly comparable GAAP financial measures are in the tables included herein.

Summary of Key Investment Highlights

1. Advances strategy articulated at Investor Day by strengthening Patient Direct’s position as a premier growth platform in home-based care
2. Combined capabilities and reach to support improved service to patients, providers and payors
3. Enables Owens & Minor to more comprehensively serve patients through the combined suite of product offerings and improved service levels
4. Adjusted EPS neutral in first year and approximately $0.15 accretion in second year
5. Accelerates Owens & Minor long-term revenue growth
6. Accretive to operating and EBITDA margins as well as improves free cash flow generation
7. Significant synergy opportunity with further upside potential

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GAAP/Non-GAAP Reconciliations

	Three Months Ended June 30, 2024			
$ in millions		Low		High
Operating income, as reported (GAAP)	**$**	**16**	**$**	**20**
Acquisition-related charges and intangible amortization (1)		20		20
Exit and realignment charges, net (2)		29		29
Litigation and related charges (3)		7		7
Operating income, adjusted (non-GAAP) (Adjusted Operating Income)	**$**	**72**	**$**	**76**

	Three Months Ended June 30, 2024			
$ in millions		Low		High
Net loss, as reported (GAAP)	**$**	**(35)**	**$**	**(32)**
Pre-tax adjustments:				
Acquisition-related charges and intangible amortization (1)		20		20
Exit and realignment charges, net (2)		29		29
Litigation and related charges (3)		7		7
Income tax benefit on pre-tax adjustments (4)		(13)		(13)
One-time income tax charge (5)		17		17
Net income, adjusted (non-GAAP) (Adjusted Net Income)	**$**	**25**	**$**	**28**

Note: See p.15, “Definitions of Non-GAAP Reconciliation Items”, for footnotes.

GAAP/Non-GAAP Reconciliations (Continued)

	Three Months Ended June 30, 2024	
	Low	High
Net loss per share, as reported (GAAP)	**$ (0.46)**	**$ (0.42)**
After-tax adjustments:		
Acquisition-related charges and intangible amortization (1)	0.19	0.19
Exit and realignment charges, net (2)	0.29	0.29
Litigation and related charges (3)	0.08	0.08
One-time income tax charge (5)	0.22	0.22
Net income per share, adjusted (non-GAAP) (Adjusted EPS)	**$ 0.32**	**$ 0.36**

Note: See p.15, “Definitions of Non-GAAP Reconciliation Items”, for footnotes.

GAAP/Non-GAAP Reconciliations (Continued)

	Three Months Ended June 30, 2024	
$ in millions	Low	High
Net loss, as reported (GAAP)	**$ (35)**	**$ (32)**
Income tax provision	15	16
Interest expense, net	36	36
Acquisition-related charges and intangible amortization (1)	20	20
Exit and realignment charges, net (2)	29	29
Other depreciation and amortization (6)	46	46
Stock compensation (7)	6	6
LIFO credits (8)	(1)	(1)
Litigation and related charges (3)	7	7
Adjusted EBITDA (non-GAAP)	**$ 123**	**$ 127**

	June 30, 2024		March 31, 2024
$ in millions	Low	High	
Total debt, as reported (GAAP)	**$ 2,083**	**$ 2,085**	**$ 2,154**
Cash and cash equivalents	(244)	(244)	(245)
Net debt (non-GAAP)	**$ 1,839**	**$ 1,841**	**$ 1,909**

Note: See p.15, "Definitions of Non-GAAP Reconciliation Items", for footnotes.

Definitions of Non-GAAP Reconciliation Items

(1) Acquisition-related charges and intangible amortization includes one-time costs related to the expected acquisition of Rotech, including legal and other professional fees, and 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, net primarily related to our Operating Model Realignment Program, including professional fees, severance, and other costs to streamline functions and processes and costs related to IT strategic initiatives such as converting certain divisions to common IT systems. These costs are not normal recurring, cash operating expenses necessary for the Company to operate its business on an ongoing basis.

(3) Litigation and related charges includes settlement costs and related charges of legal matters within our Apria division. These costs do not occur in the ordinary course of our business and are inherently unpredictable in timing and amount.

(4) 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.

(5) One-time income tax charge relates to a recent decision associated with Notices of Proposed Adjustments received in 2020 and 2021. The matter at hand, as discussed in previously filed SEC documents, is related to past transfer pricing methodology. We believe the matter will be concluded without further impact to our financial results.

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

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

(8) LIFO credits 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 distribution inventories in the U.S. within our Products & Healthcare Services segment.