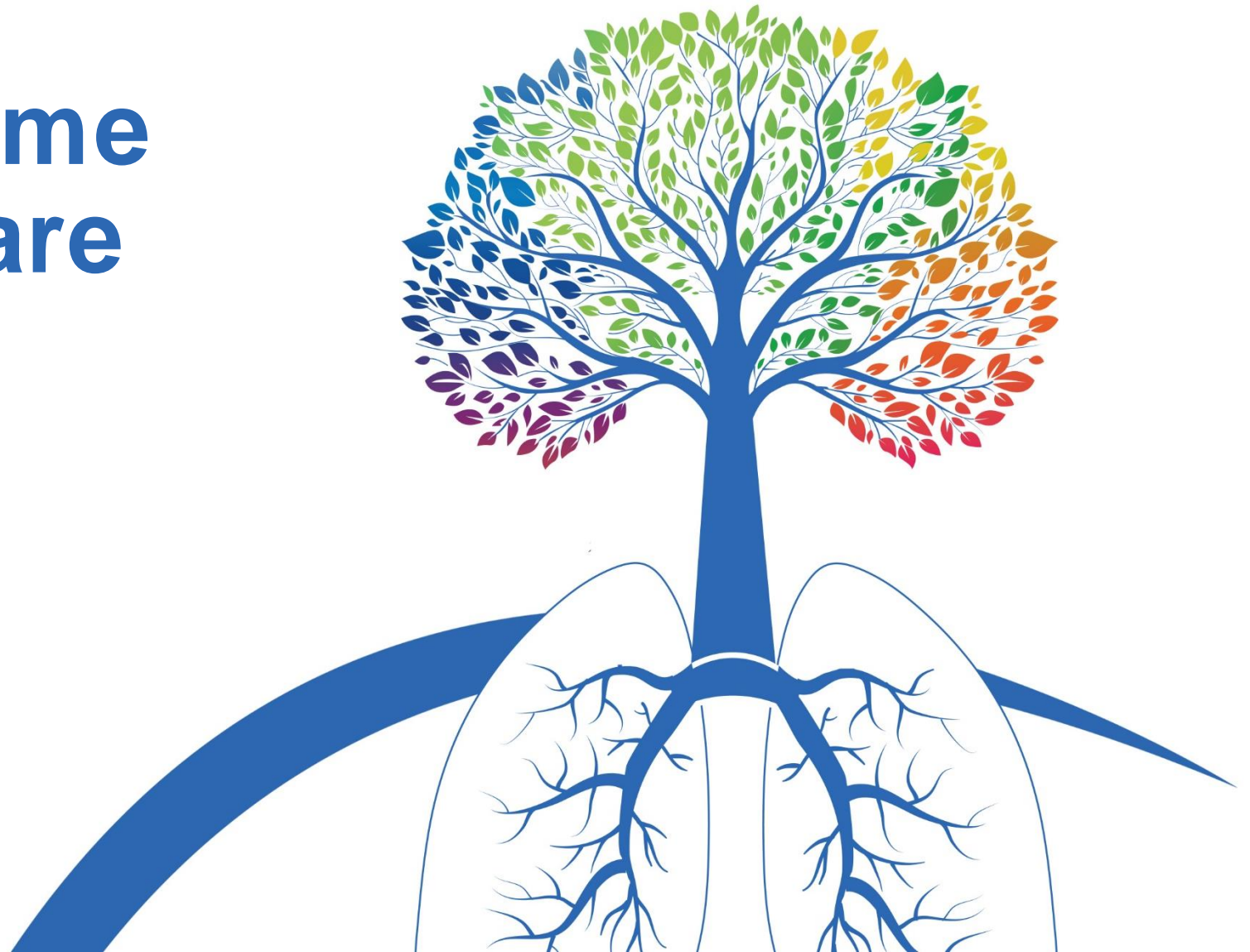


Leading the Healthcare Industry in Home Respiratory Care



Investor Presentation:
NASDAQ: VMD



Disclaimers

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Non-GAAP and Other Financial Information

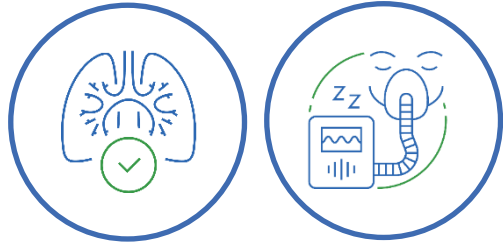
This Presentation includes references to financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"), including the measure Adjusted EBITDA and free cash flow. A reconciliation of this non-GAAP financial measure to the nearest GAAP measure can be found in the Appendix to this Presentation.

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A national, innovative in-home healthcare leader...



National Leader in Complex Respiratory Services

VieMed is an in-home clinical care provider of post-acute respiratory healthcare equipment and services in the United States, including ventilation, sleep therapy, staffing, and other complementary products and services.



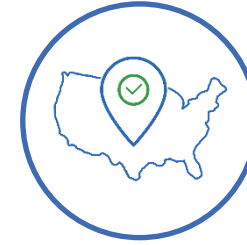
Innovative At-Home Healthcare

We focus on efficient and effective in-home treatment with clinical practitioners providing therapy, education and counseling to patients in their homes using high-touch and high-tech services to drive cost reduction, increase patient satisfaction and reduce rehospitalizations.



Robust Growth and Financial Performance

VieMed has achieved a remarkable 27% compound annual growth rate since public listing and has generated superior financial returns comparable to much larger home health and personal care peers.



Extensive Nationwide Reach

With a presence in all 50 states, we currently serve over 153,000 patients, providing accessible and high-quality respiratory care across the country.

...with multiple catalysts driving our growth

A vital link between patients, providers, and payors with an earned place in the home

- High-touch, technology-enabled clinical approach to delivering complex respiratory services in the home provides significant competitive advantages
- Proven partner for increasing patient satisfaction, improving compliance, and reducing hospitalizations

Diversification of business and product mix through organic and inorganic growth has increased the population we can serve with strong financial returns and no debt

- Legacy services in non-invasive ventilation has grown to include sleep, staffing, oxygen and other complementary services through successful execution of M&A and hospital joint venture
- Strong organic growth model generates superior returns while improving balance sheet and liquidity

Additional growth opportunities fueled by massively underserved population for complex respiratory care services

- Aging population and rising incidence of chronic diseases lead to patient volume growth
- COPD, the fourth leading cause of death among all diseases in the US, projected to incur \$60.5 billion in annual healthcare costs by 2029¹
- Research shows prevalence of all Obstructive Sleep Apnea (OSA), moderate-to-severe OSA, and severe OSA was 57.6%, 21.3%, and 7.8% respectively, of the U.S. population²

Regulatory environment stressing efficiency, care in the home, transparency and compliance plays to VieMed's strengths

- Government and commercial payors prioritizing cost-effective home care solutions over acute settings
- For U.S. home healthcare and equipment, CMS³ projects a combined CAGR of ~7%, reaching \$397 billion in annual spend by 2032

¹ The Growing Burden of COPD in the United States; Johnson, Kate M. et al., CHEST, Volume 165, Issue 5, 1027 – 1028

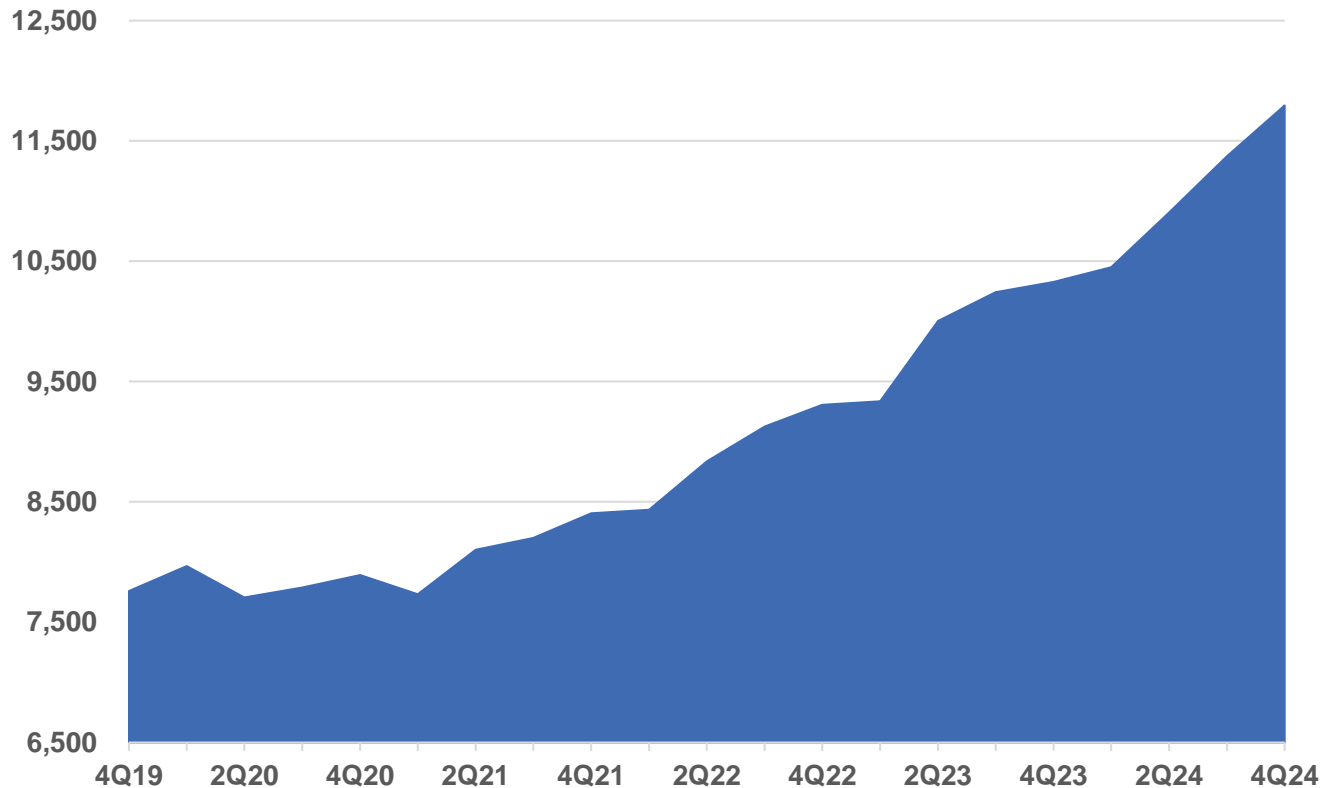
² Chen L, Pivetta B, Nagappa M, Saripella A, Islam S, Englesakis M, Chung F. Validation of the STOP-Bang questionnaire for screening of obstructive sleep apnea in the general population and commercial drivers: a systematic review and meta-analysis. Sleep Breath. 2021 Dec;25(4):1741-1751. doi: 10.1007/s11325-021-02299-y. Epub 2021 Jan 28. PMID: 33507478; PMCID: MC8590671.

³ The Office of the Actuary at the Centers for Medicare and Medicaid Services (CMS).



Core business growth and attractive vent economics...

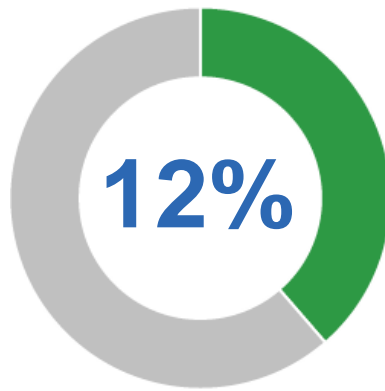
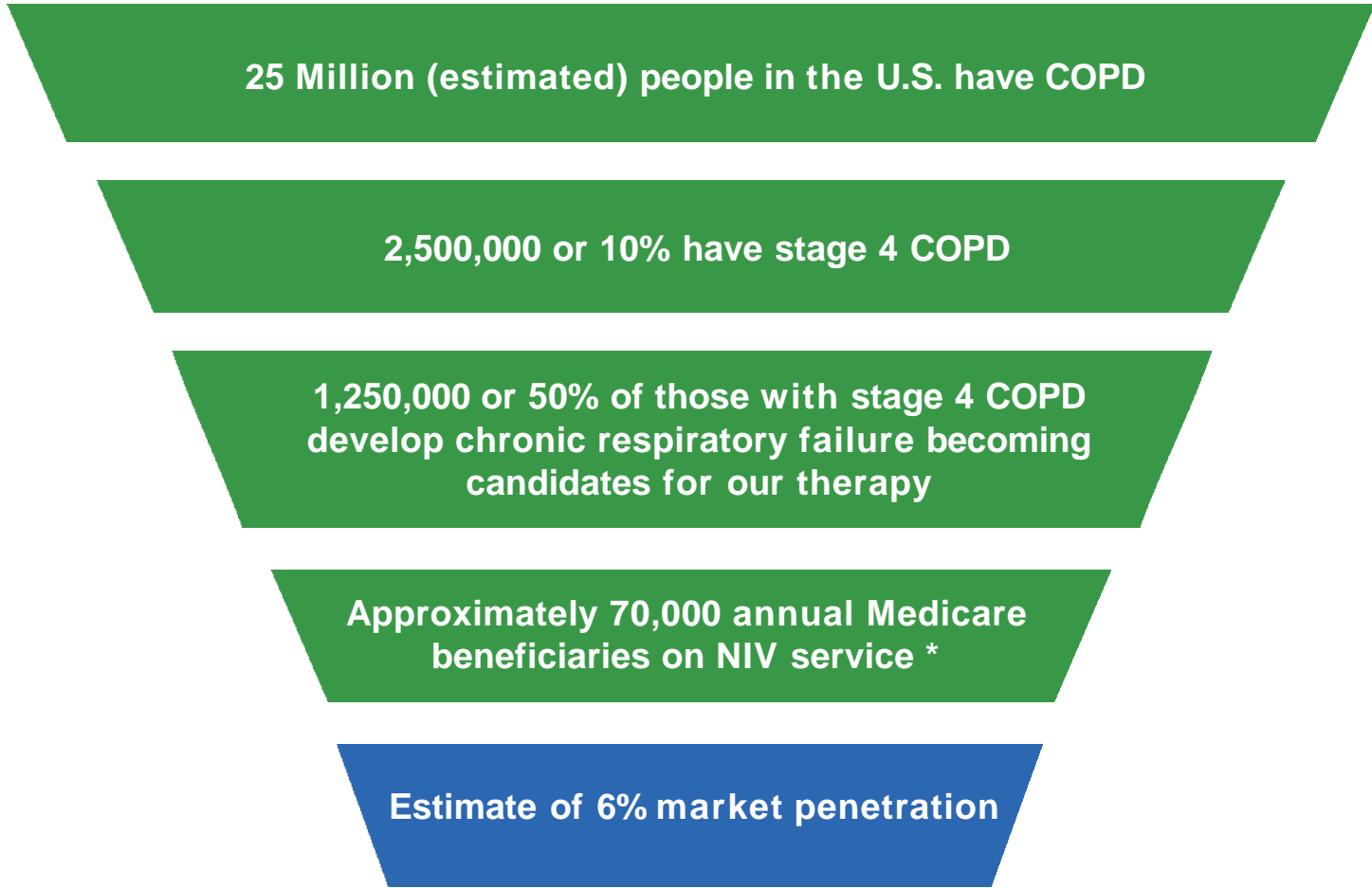
VieMed Vent Rental Patients¹



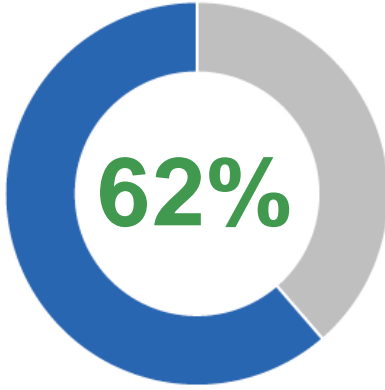
- \$1,050 approximate monthly reimbursement rate
- Covered by Medicare and most insurance plans
- Uncapped rental, ~17-month average length of stay
- Bundled pricing includes equipment rental, RT service, supplies and maintenance of equipment

¹ Vent Rental Patients represents the number of active ventilator patients on recurring billing service at the end of each calendar quarter.

...Deployed across a massively underserved population...



VIEMED IS THIRD LARGEST PROVIDER*



MARKET SHARE HELD BY TOP 10 PROVIDERS*

*As of 2023 (source: HME Databank)



...Combined with a distinct competitive advantage...

Proprietary clinical platform, connecting best-in-class clinical service with best-in-class devices



**24/7
Respiratory
Therapist**
included in service



Increase patient and caregiver engagement

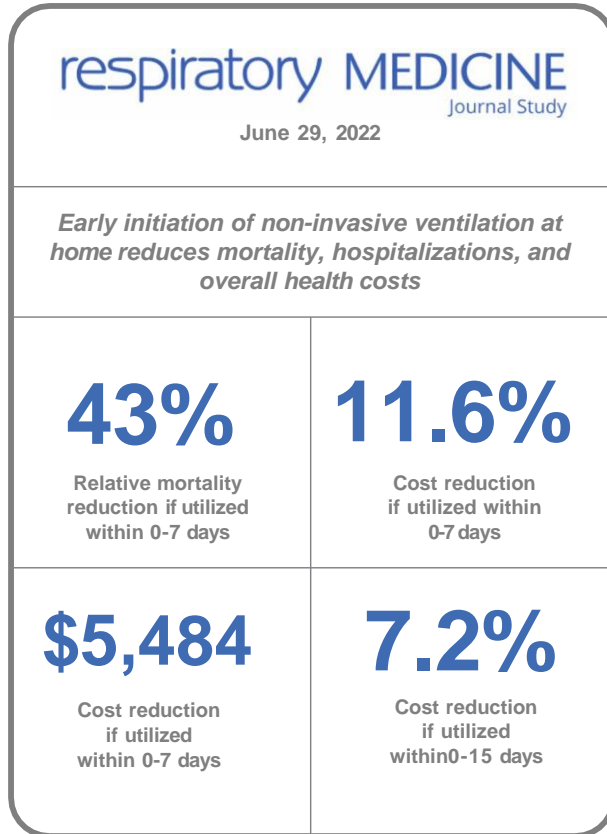
Increase efficiency of clinicians through improved remote workflow and proactive patient engagement solutions



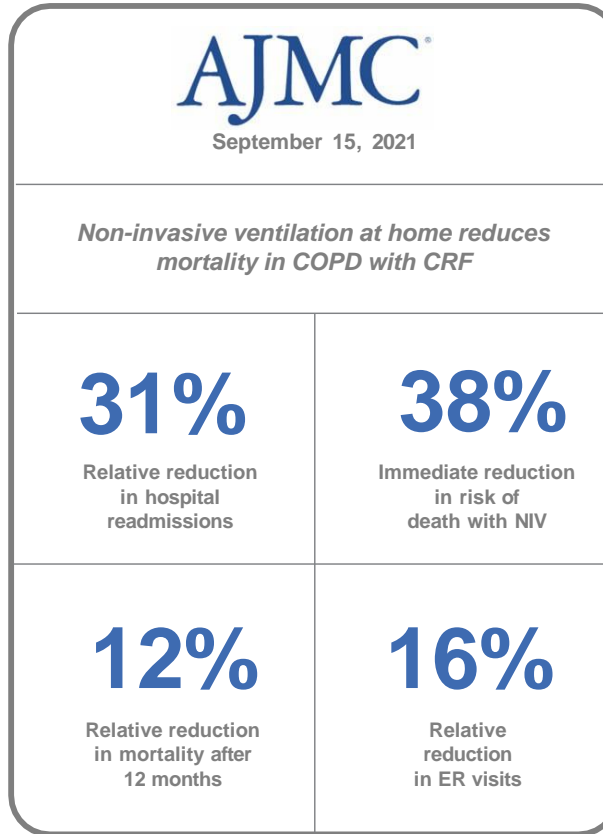
Capture value-based data elements, analysis and insights from patient's home to improve patient outcomes and generate cost savings



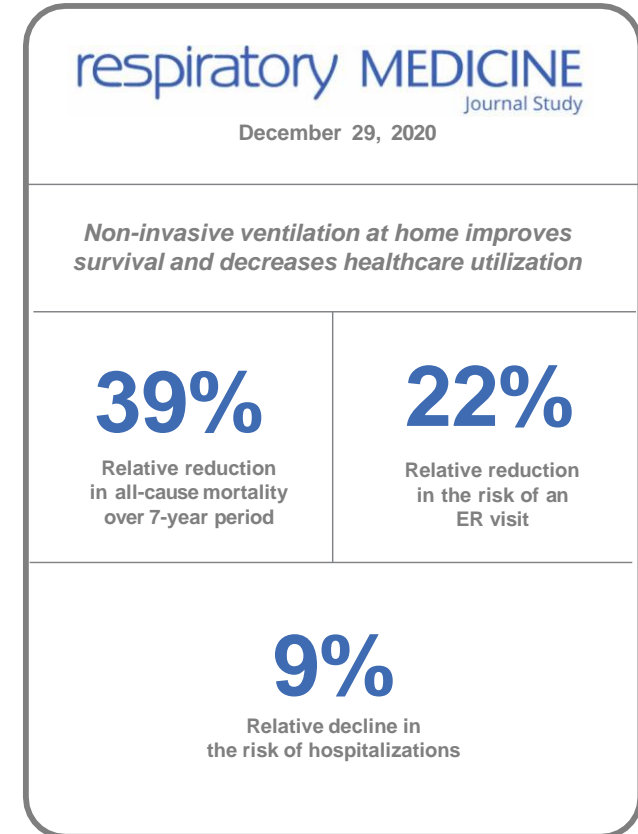
...And backed by real-world results...



Sample size: 500,000 patients



Sample size: 36,000 patients



Sample size: 45,000 patients

...Drive our organic growth engine



Location selection

- Based on high COPD rates
- Target hospitals and facilities struggling with length of stay management and near existing service area
- Leverage existing relationships and operate heavily in rural markets



Unique lean deployment model

- No costly retail stores
- Sales reps and RTs operate out of vehicles that are monitored by GPS



High service model

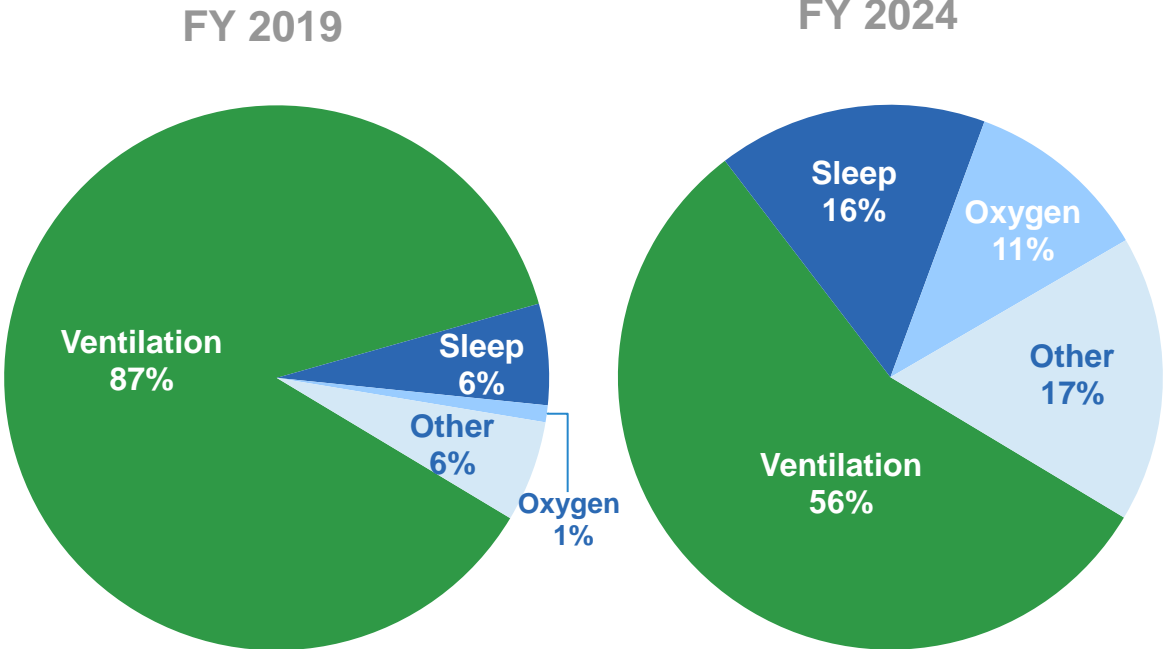
- Certified RTs delivering a high touch service model to a non-compliant patient demographic base
- Providing education and assessment to patients in their homes and through telehealth

We have transformed the business in the past five years...

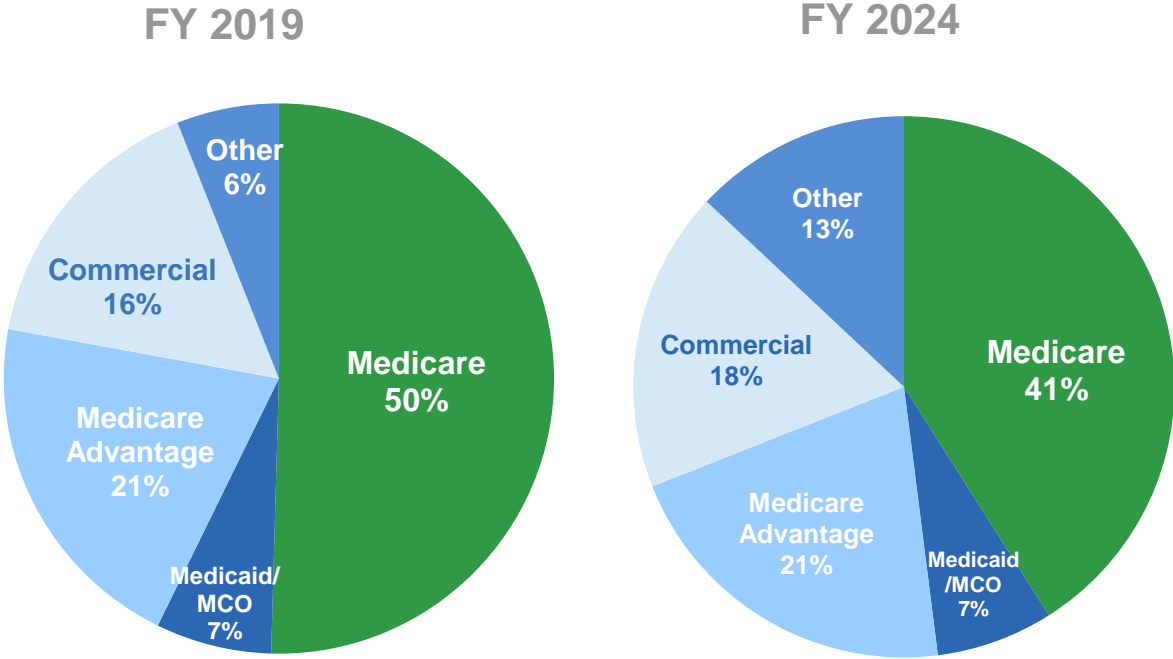
Diverse and Reliable Revenue Streams

VieMed boasts a resilient and diversified payer base, benefiting from a favorable reimbursement environment that supports our sustained growth and operational excellence.

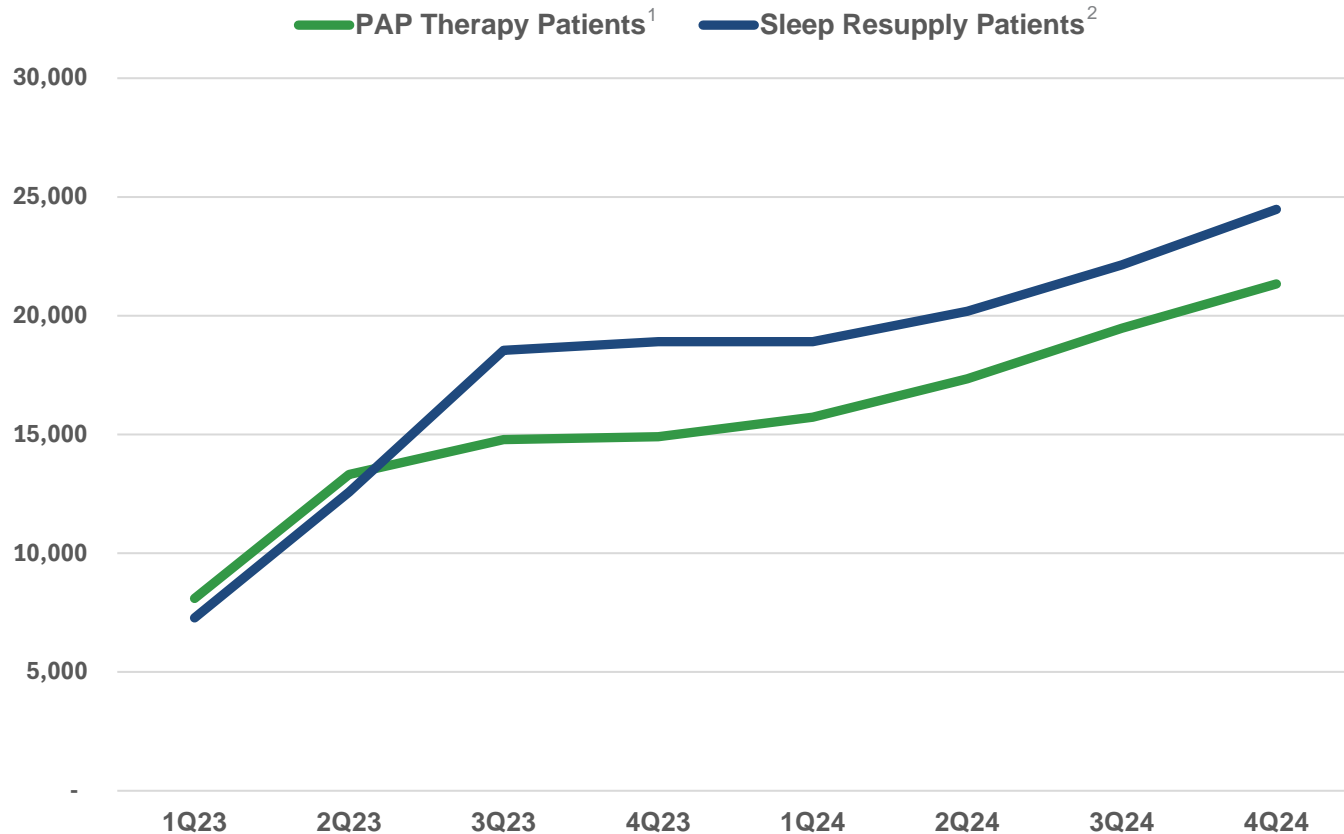
SERVICE MIX



PAYER MIX



...With a growing sleep therapy and resupply business...



¹ PAP Therapy patients represents the number of distinct patients billed for PAP therapy services during each calendar quarter

² Sleep Resupply Patients represents the number of distinct patients who received suppliers through our sleep resupply program during each calendar quarter

- Acquisition of Home Medical Products Inc. (HMP) on June 1, 2023, accelerated growth in the sleep market with a mature resupply program
- PAP therapy is a capped rental, while sleep resupply is ongoing for the life of the patient
- Covered by most insurance plans
- Patients eligible for resupply based on insurance, typically every 3 months
- Patients average ~\$210 per order, ~2 orders per year

...And added other services to expand our reach...

- Other major product synergies include oxygen and percussion vests
- Device rentals generally subject to lifetime caps
- Generally lower capital outlays, resulting in higher free cash flow
- High-volume touchpoints build strong relationships with referring physicians
- Healthcare staffing provides clinical resources to hospital partners, state agencies, and all healthcare institutions along the continuum of care



...While successfully executing on inorganic growth

- Robust M&A pipeline focuses on adding complementary services that can expand our core businesses
- New opportunities are targeted to build on strong relationships already earned with patients and that can enhance value to providers and payors through greater scale and efficiencies
- Joint ventures continue to be potential avenues for growth. East Alabama joint venture integration plans are on track and is our test case for proving out similar JV's

Strategic Acquisitions



- Acquired Home Medical Products, Inc. (HMP) in June 2023
- Immediately accretive to net income and EPS
- Contributes to geographic, product, and payor diversity
- Revenue synergies complement organic growth

Hospital Joint Ventures



- Entered joint venture with HomeMed/East Alabama Health in April 2024
- Referral source and patient base synergies complement organic growth

Financial Performance



2024 results demonstrate strength of the business...

- Net revenues grew 23% Y-o-Y, reaching a new Company record and at high end of expectations
- Vent patients increased 14% Y-o-Y
- Adjusted EBITDA grew 19% Y-o-Y, reaching a new Company record
- Diluted EPS grew 12% Y-o-Y, the 8th consecutive year of positive net income

\$224M

Net Revenue

\$51M

Adjusted EBITDA¹

\$12M

Free Cash Flow¹

\$18M

Cash on Hand

\$0M

Net Debt

\$55M

Credit Facility Availability

12%

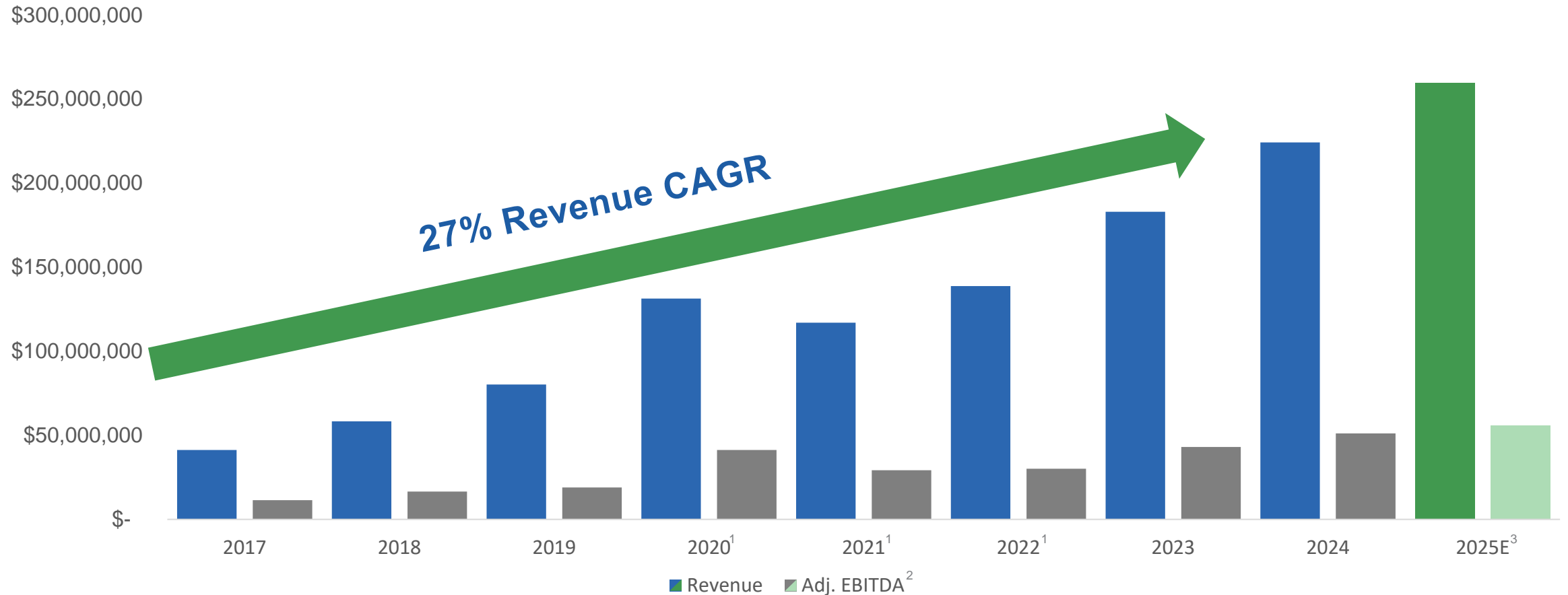
Net Capex²

8 Yrs

Positive Net Income

¹ See Appendix for non-GAAP reconciliations.
² Expressed as a percentage of net revenue.

...Consistent with our proven track record...



(1) 2020, 2021 and 2022 Includes \$34.3 million, \$8.6 million and \$2.3 million of COVID-19 sales and services, respectively.


(2) See reconciliation of Adjusted EBITDA in Appendix.

(3) Mid-point of 2025 annual guidance ranges. See slide 18 for additional information about our 2025 annual guidance.



...Combined with strong returns to create a compelling valuation

Source: S&P Capital IQ¹

Company (Ticker)	Share Price	Equity Value	Enterprise Value	EV / EBITDA		P/E		Debt / Equity 2024	Debt / EBITDA 2024	ROA 2024	ROC 2024	ROE 2024
				2025E	2026E	2025E	2026E					
Public Company: HME Peers												
AHCO	\$ 9.53	\$ 1,364,854	\$ 3,389,519	5.0x	4.7x	9.2x	8.2x	1.4x	2.9x	4.2%	5.1%	6.2%
OMI	\$ 9.42	\$ 736,939	\$ 2,918,586	5.1x	4.7x	5.5x	4.6x	3.9x	3.3x	3.2%	5.0%	-48.7%
QIPT ²	\$ 3.45	\$ 148,665	\$ 271,481	3.4x	3.2x	NM	NM	0.9x	2.0x	0.4%	0.4%	-6.2%
Mean		\$ 750,153	\$2,193,196	5.0x	4.7x	7.2x	6.2x	2.5x	3.0x	3.6%	4.9%	-18.7%
Public Company: Healthcare Providers and Services Industry (\$250M - \$2B Equity Value)												
Mean (25 Companies)³		\$ 901,728	\$1,539,792	15.4x	12.0x	35.3x	29.1x	-0.8x	10.4x	1.8%	2.0%	10.5%
	\$ 7.81	\$ 308,269	\$ 299,503	5.5x	4.7x	18.7x	12.8x	0.1x	0.2x	6.5%	8.2%	9.2%

(1) All figures are sourced from S&P Capital IQ. Share price, equity value, and enterprise value data are as of March 12, 2025. Forward-looking amounts are based on analyst estimates. Viemed's reference or distribution of this data does not imply endorsement or agreement with its accuracy or conclusions.

(2) Amounts denominated in Canadian dollars.

(3) Public company ticker symbols for selected companies included are as follows: ACCD, ADUS, AGL, AHCO, AMN, ASTH, AVAH, CCRN, CLOV, CSTL, CYH, DCGO, EHAB, FLGT, INNV, MD, NEO, NRC, OMI, OPK, PGNV, PING, PNTG, SBC, SNDA, TALK, USPH.



2025 guidance anticipates another strong year...

Core Metrics

- Net revenue of \$254 million to \$265 million ¹
- Adjusted EBITDA of \$54 million to \$58 million ^{1,2} (21%-23% of net revenue)

Directional Commentary on Quarterly Cadence

- Year-over-year growth expected to be consistent with prior year
- Q1 is typically flat to down sequentially when compared with Q4
- Typically see sequential growth through Q2-Q4
- Net Capex in 1H 2025 expected to be similar to 2H 2024 while continuing our ventilator fleet swap

Detailed Assumptions

- Based on status quo; no M&A activity assumed
- Assumes sequential revenue growth of 3% to 6% for the second, third and fourth quarters

¹ The Company's financial guidance in this Investor Presentation excludes the impact of potential future strategic acquisitions and any items that have not yet been identified or quantified. This guidance is subject to risks and uncertainties inherent in all forward-looking statements, as outlined above.

² There is no reliable or reasonably estimable comparable GAAP measure for the Company's non-GAAP financial guidance because the Company is not able to reliably predict the impact of certain items that typically have one or more of the following characteristics: highly variable, difficult to project, unusual in nature, significant to the results of a particular period or not indicative of future operating results. Similar charges or gains were recognized in prior periods and will likely reoccur in future periods. As a result, reconciliation of the non-GAAP financial guidance to the most directly comparable GAAP measure is not available without unreasonable effort. In addition, the Company believes such a reconciliation would imply a degree of precision and certainty that could be confusing to investors. The variability of the specified items may have a significant and unpredictable impact on the Company's future GAAP results.



...And a solid growth plan we can execute

- Grow active patient base while entering new target markets through geographic expansion
- Continue to diversify revenue stream and payor base
- Expand technology capabilities to incorporate useful AI tools to drive efficiencies and capture outcome data
- Expand service offerings and home-based product offerings through strategic partnerships
- Grow our clinical resource recruiting platform through VieMed Healthcare Staffing
- Pursue strategic acquisitions and successfully integrate to augment strong organic growth model
- Communicate findings from the growing number of research studies to referral sources and payors to save more lives and increase market penetration

Appendix



Sleep therapy growing with GLP-1 adoption

Increased Engagement

GLP-1 adoption boosts patient and provider engagement

Positive Correlation

Analysis of ~1.2 million patients with an OSA diagnosis and prescribed a GLP-1 drug shows 10.7% more likely to start PAP therapy and higher PAP resupply rates at 1 and 2 years post-setup¹

16%

2024 VieMed Sleep Revenue as a % of Total Revenue



Market Opportunity

In the general U.S. population, prevalence of all OSA, moderate-to-severe OSA, and severe OSA was 57.6%, 21.3%, and 7.8%, respectively ²

VieMed's Strong Results

Consistent CPAP setups and strong referral patterns. Steady resupply census with no rise in attrition rates

¹ ResMed Q2 2025 Earnings Presentation – Jan. 30, 2025

² Chen L, Pivetta B, Nagappa M, Saripella A, Islam S, Englesakis M, Chung F. Validation of the STOP-Bang questionnaire for screening of obstructive sleep apnea in the general population and commercial drivers: a systematic review and meta-analysis. *Sleep Breath.* 2021 Dec;25(4):1741-1751.

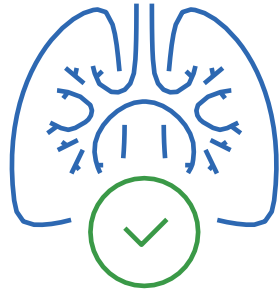
doi: 10.1007/s11325-021-02299-y. Epub 2021 Jan 28. PMID: 33507478; PMCID: MC8590671.

Devices and equipment

Tankless Oxygen Therapy



Percussion Vests



Complex Respiratory

73% of Revenue



Ventilators

At-Home Sleep Testing



Sleep Therapy

16% of Revenue

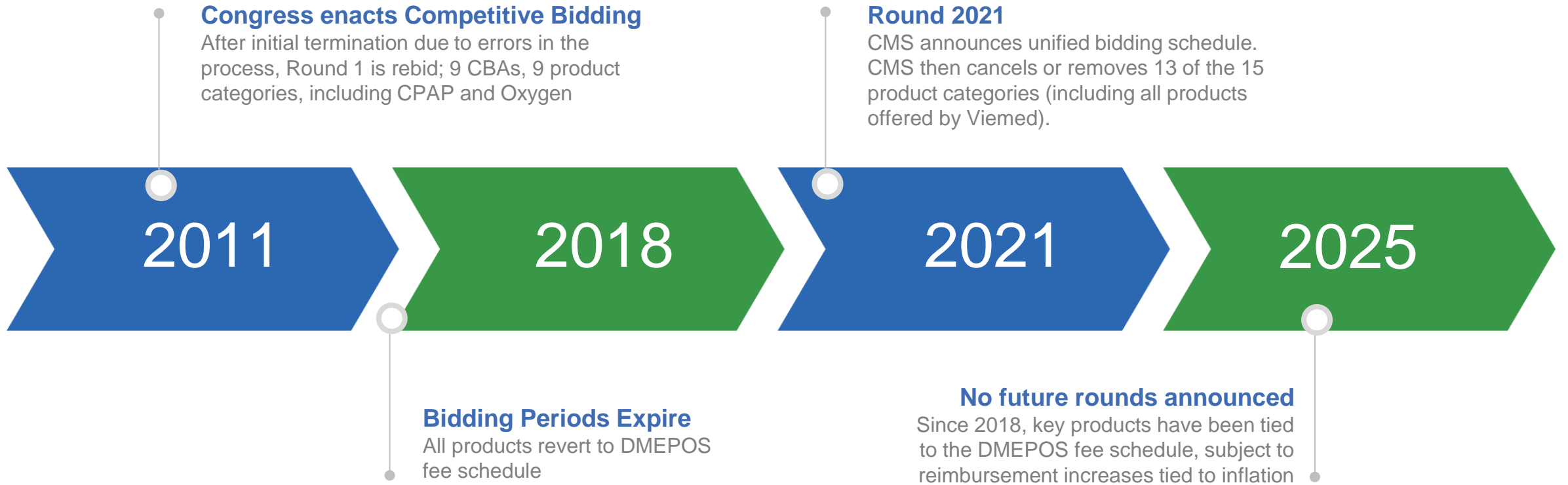


CPAP



Bi-Level

Competitive bidding timeline



Liquidity metrics

(expressed in thousands of U.S. Dollars)

For the year ended	12/31/24	12/31/23	12/31/22
Cash on hand	\$ 17,540	\$ 12,839	\$ 16,914
Working Capital	\$ 15,554	\$ 6,243	\$ 20,881
Long Term Debt	\$ 3,589	\$ 6,002	\$ 0

Positioned for growth

- The Company maintains a healthy balance sheet with no net debt as of December 31, 2024, providing significant financial flexibility.
- As of December 31, 2024, the Company has \$55 million in unfunded commitments available under its existing credit facilities, supporting future growth initiatives.

Free cash flow

Free Cash Flow is a non-GAAP financial measure defined as net cash provided by operating activities less cash paid for purchases of property and equipment, net of proceeds from sale of property & equipment. Historically reported amounts of Free Cash Flow for the years ended December 31, 2023 and 2022 have been recast to include the effect of proceeds from the sale of property and equipment. This adjustment aligns the calculation with the Company's current presentation methodology and more accurately reflects net cash flows for capital expenditures by accounting for inflows on asset dispositions. The Company's presentation of this financial measure may not be comparable to similarly titled measures used by other companies.

The Company uses free cash flow, a non-GAAP financial measure, in its operational and financial decision-making. Management believes free cash flow is useful to investors as it is commonly used by analysts, investors, rating agencies, and other stakeholders to assess competitors and evaluate a company's ability to service its debt. However, free cash flow should not be viewed as a measure of liquidity or as an indicator of cash available for discretionary use, including business investments or meeting financial obligations.

(expressed in thousands of U.S. Dollars)

For the year ended	12/31/24	12/31/23	12/31/22
Net cash provided by operating activities	39,089	45,212	27,748
Less: Purchase of property and equipment	37,771	26,093	22,898
Proceeds from sale of property and equipment	(10,321)	(2,588)	(1,063)
Net CAPEX	27,450	23,505	21,835
Free Cash Flow	11,639	21,707	5,913

Net Capex % of Net Revenue	12.2%	12.8%	15.7%
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Reconciliation of adjusted EBITDA¹

(Expressed in millions of U.S. Dollars)

For the year ended:	2024	2023	2022	2021	2020	2019	2018	2017
Net Income attributable to Viemed Healthcare, Inc.	\$ 11.3	\$ 10.2	\$ 6.2	\$ 9.1	\$ 31.5	\$ 8.5	\$ 9.5	\$ 7.7
Add back:								
Depreciation and amortization	25.3	21.9	15.6	11.3	9.6	6.4	3.8	2.5
Interest expense (income)	0.8	0.4	0.2	0.3	0.5	0.3	0.2	0.3
Loss (gain) on derivative	-	-	-	-	-	(0.4)	0.2	0.2
Stock-based compensation ^(a)	6.3	5.9	5.2	5.2	4.9	3.9	2.7	0.8
Transaction costs ^(b)	0.3	0.5	-	-	-	-	-	-
Impairment of assets ^(c)	2.3	-	-	-	-	-	-	-
Income tax expense (benefit)	4.8	4.2	2.8	3.4	(5.2)	0.3	0.1	-
Adjusted EBITDA	\$ 51.1	\$ 43.1	\$ 30.0	\$ 29.3	\$ 41.3	\$ 19.0	\$ 16.5	\$ 11.5

(1) Adjusted EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by U.S. GAAP. Viemed's presentation of this financial measure may not be comparable to similarly titled measures used by other companies. Management believes Adjusted EBITDA provides helpful information with respect to Viemed's operating performance as viewed by management, including a view of Viemed's business that is not dependent on the impact of Viemed's capitalization structure and items that are not part of Viemed's day-to-day operations. Management uses Adjusted EBITDA (i) to compare Viemed's operating performance on a consistent basis, (ii) to calculate incentive compensation for Viemed's employees, (iii) for planning purposes, including the preparation of Viemed's internal annual operating budget, and (iv) to evaluate the performance and effectiveness of Viemed's operational strategies. Accordingly, management believes that Adjusted EBITDA provides useful information in understanding and evaluating Viemed's operating performance in the same manner as management. The table above is a reconciliation of net income, the most directly comparable U.S. GAAP measure, to Adjusted EBITDA, on a historical basis for the periods indicated. In calculating Adjusted EBITDA, certain items (mostly non-cash) are excluded from net income including depreciation and amortization of capitalized assets, net interest expense (income), stock-based compensation, transaction costs, impairment of assets, and taxes.

(a) Represents non-cash, equity-based compensation expense associated with option and RSU awards.

(b) Represents transaction costs and expenses related to acquisition and integration efforts associated with recently announced or completed acquisitions.

(c) Represents impairments of the fair value of investment and litigation-related assets.

