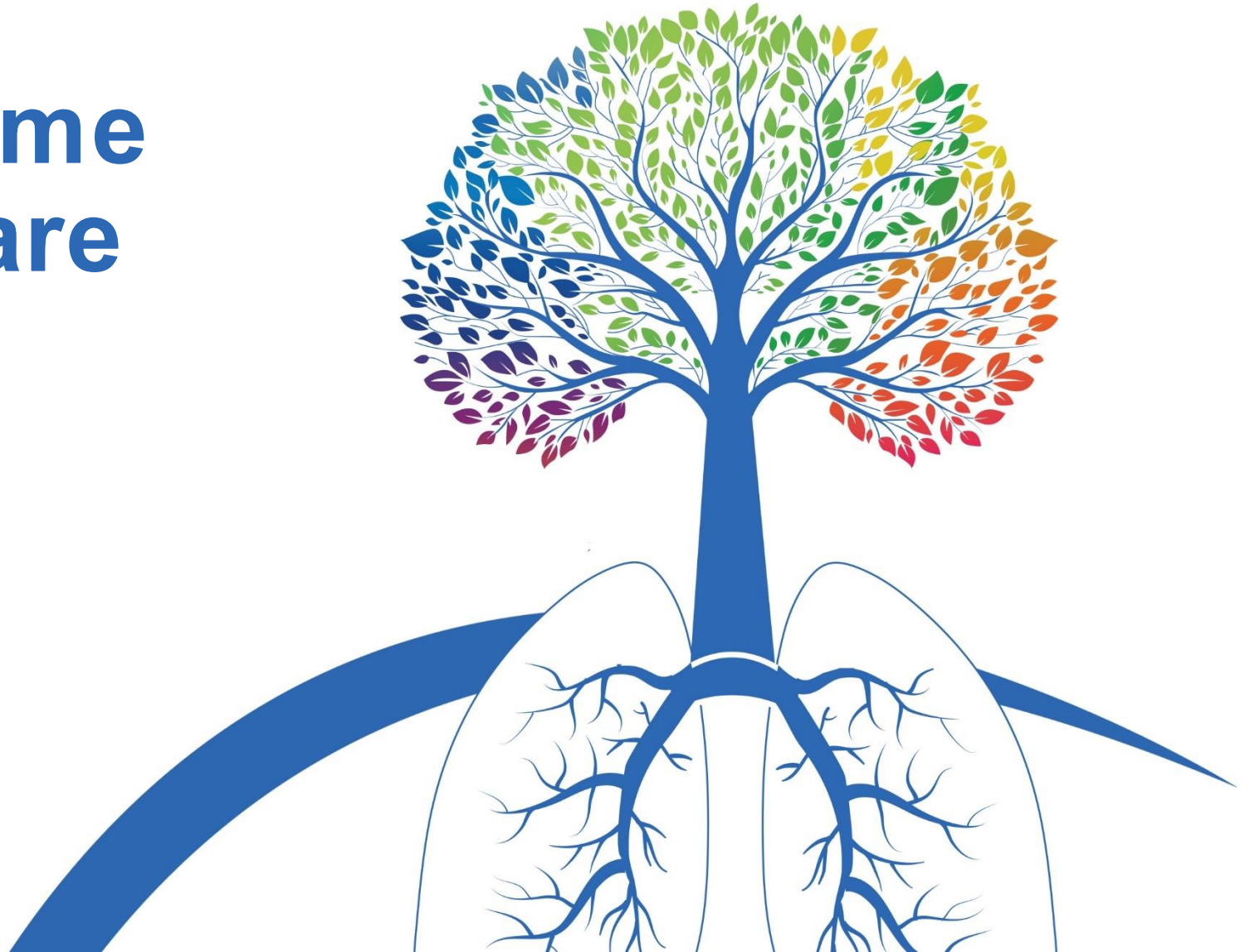


Leading the Healthcare Industry in Home Respiratory Care



Investor Presentation:
NASDAQ: VMD



June 2025

VieMed Healthcare Inc. • Investor Presentation

Disclaimers

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Market and Industry Data

Industry and market data used in this Presentation is unaudited and have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Viemed has not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness. This data is subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market or industry data. You are cautioned not to give undue weight to such industry and market data.

Non-GAAP and Other Financial Information

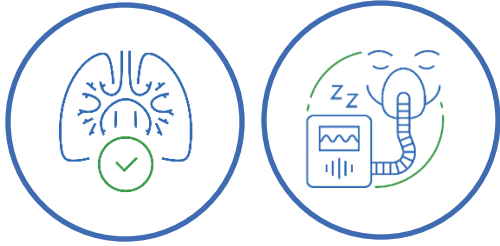
This Presentation includes references to financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“GAAP”), including the measures Adjusted EBITDA and free cash flow. A reconciliation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

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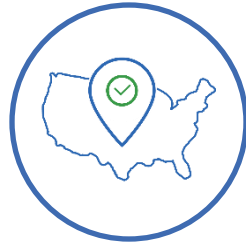


A national, innovative in-home healthcare leader...



National Leader in Complex Respiratory Services

Providing ventilation, sleep therapy, staffing, and other complementary products and services.



Extensive Nationwide Reach

Serving over 153,000 patients with a capex-light business model in all 50 states.



Innovative At-Home Healthcare

High-touch and high-tech services care model drives cost reduction, increases patient satisfaction and reduces rehospitalizations.



Robust Growth and Financial Performance

27% compound annual growth rate since public listing, superior financial returns and no net debt.

...with multiple catalysts driving our growth

We address massively underserved populations for complex respiratory care services

Viemed serves as a vital link between patients, providers, and payors for increased patient satisfaction, improved compliance and reduced hospitalizations

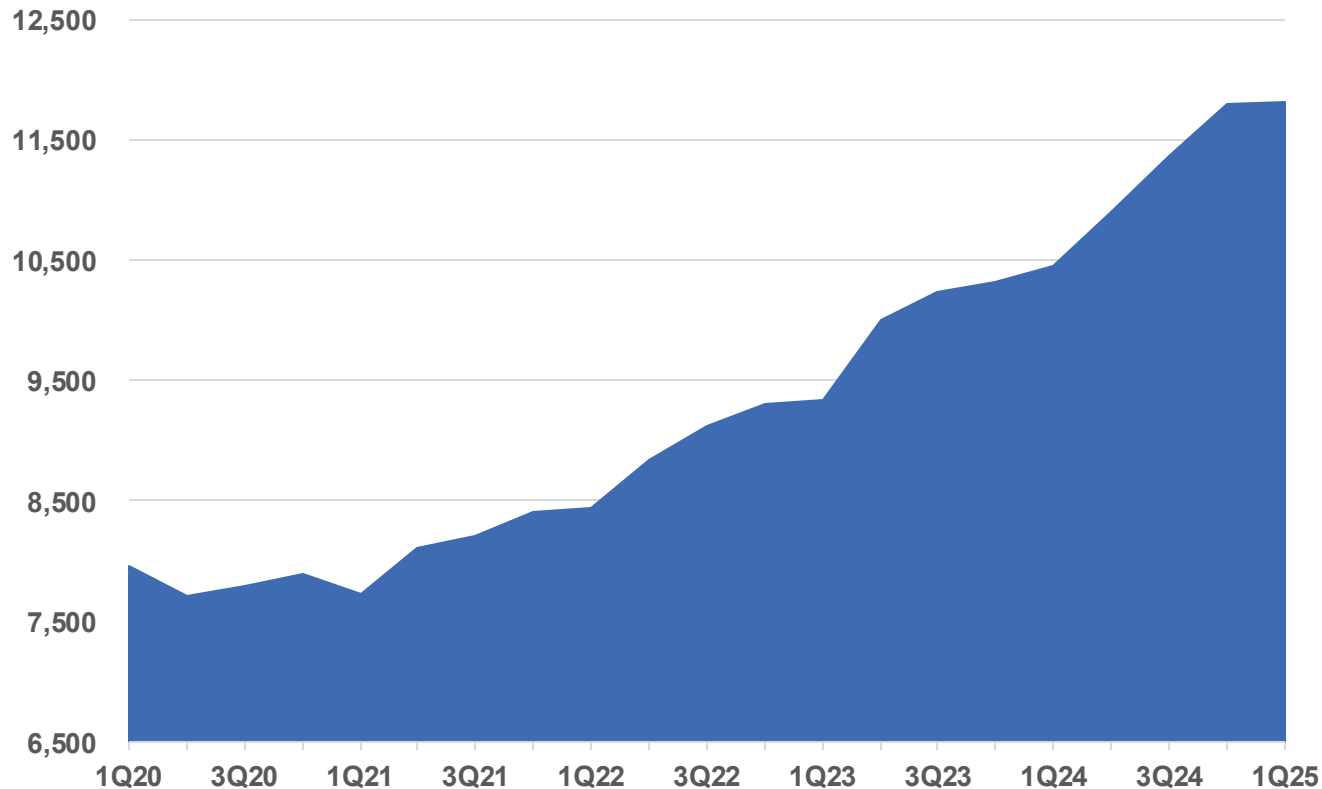
Organic and inorganic growth have diversified our business and product mix leading to strong financial returns and no net debt

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



Core business growth and attractive vent economics...

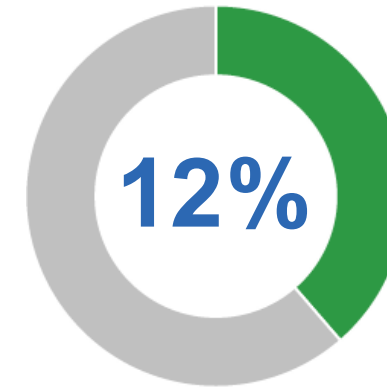
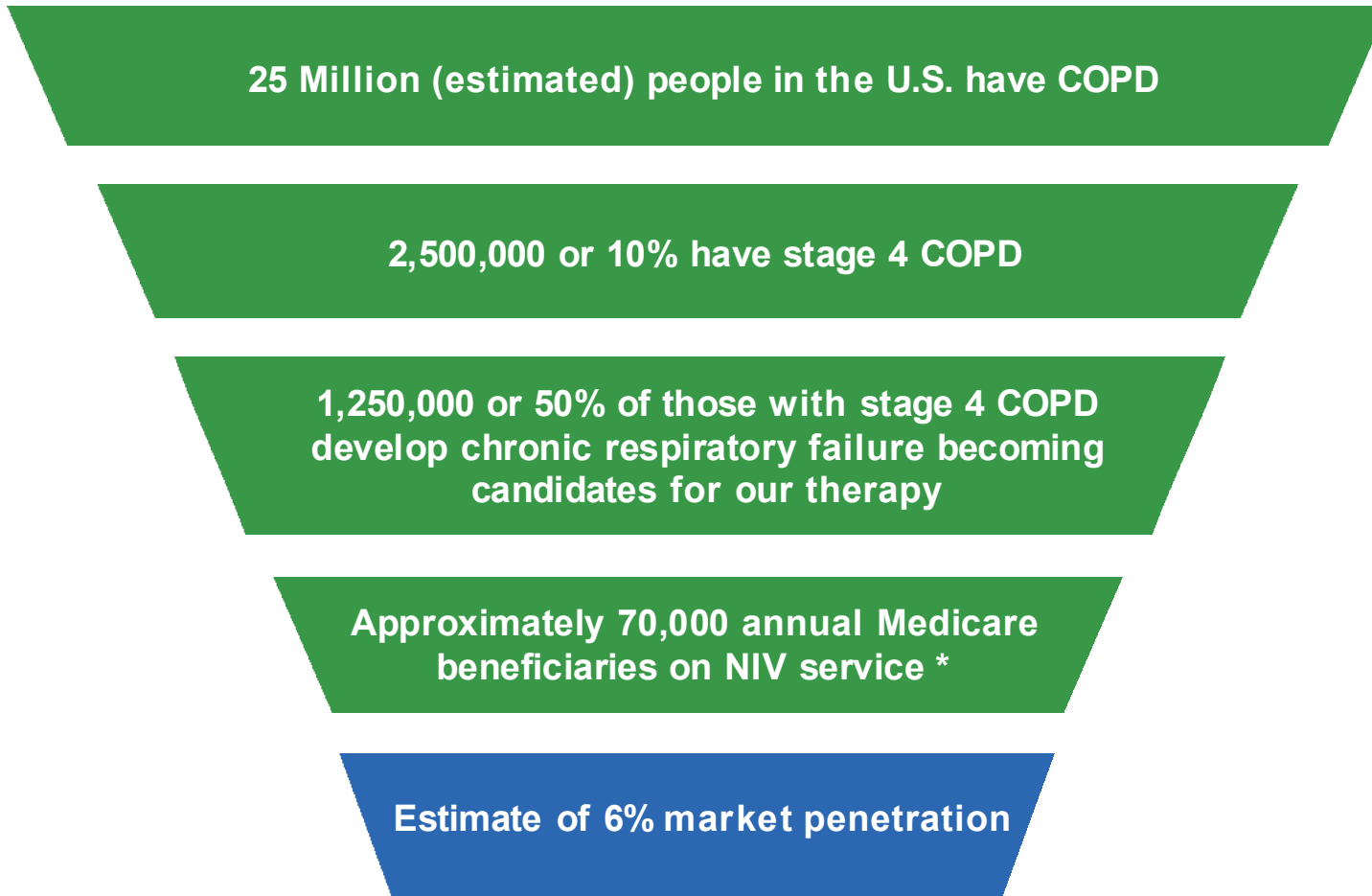
VieMed Vent Rental Patients¹



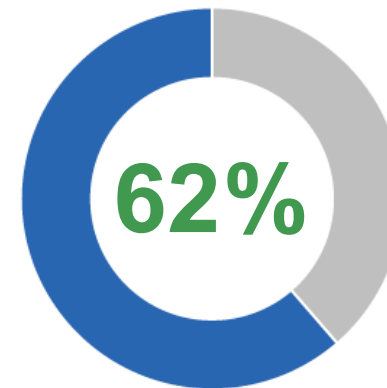
¹ Vent Rental Patients represents the number of active ventilator patients on recurring billing service at the end of each calendar quarter.

- \$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

...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

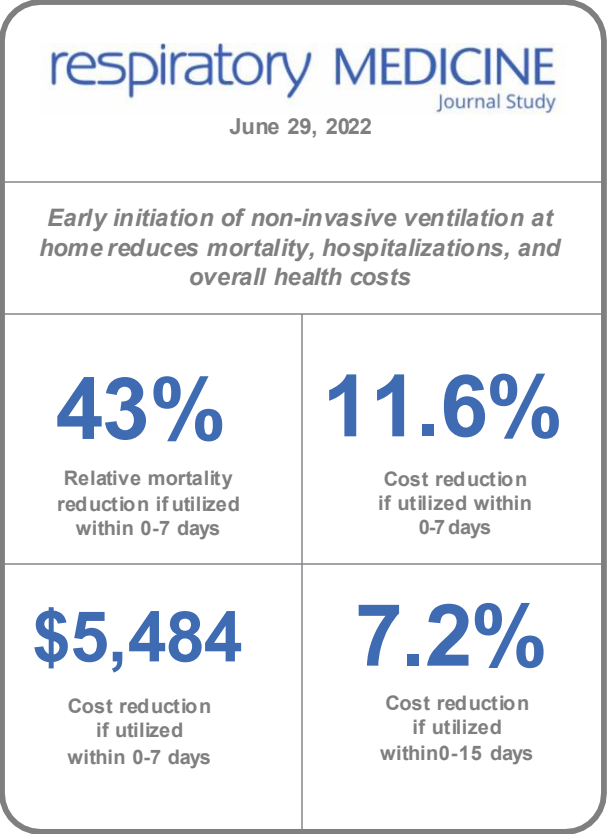
Increase efficiency of clinicians through improved remote workflow and proactive patient engagement solutions



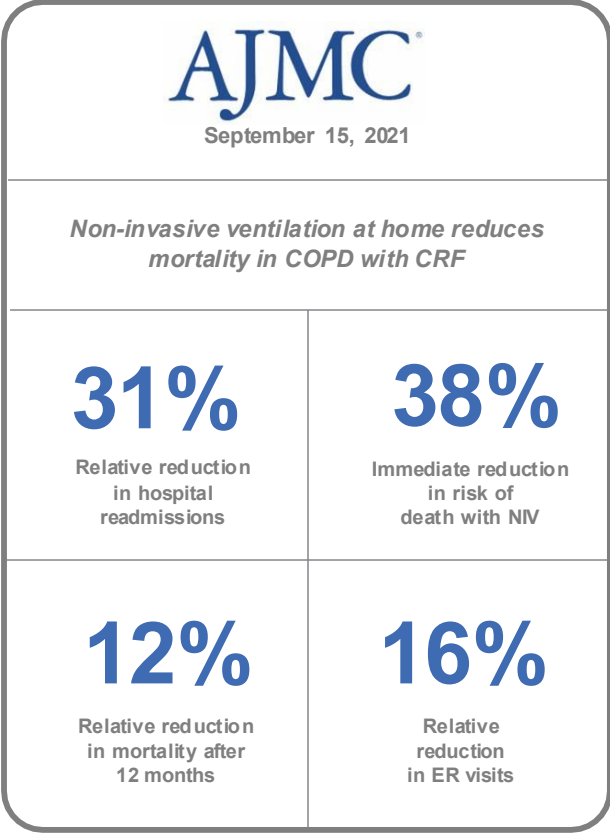
Capture value-based data elements, analysis and insights from patient's home to improve patient outcomes and generate cost savings



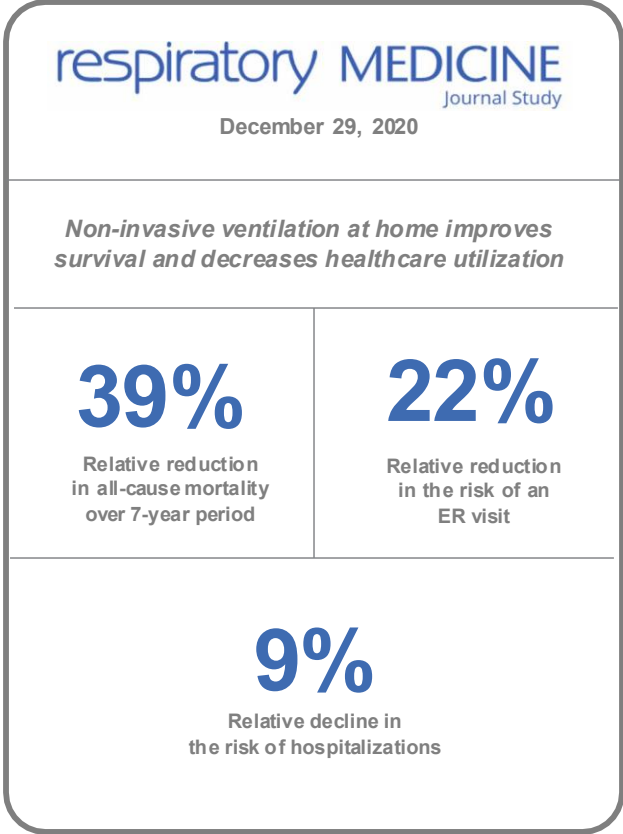
...And backed by real-world results...



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

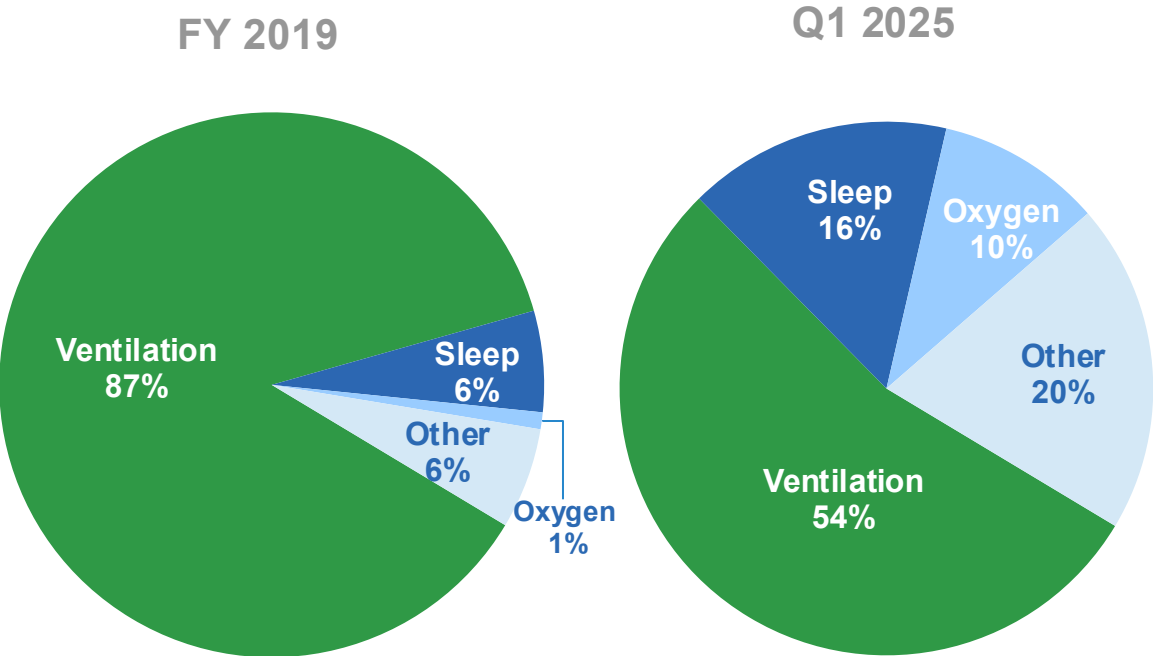
- Certified RTs delivering a high touch service model to a non-compliant patient demographic base
- Providing education and assessment to patients in their homes and through telehealth

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

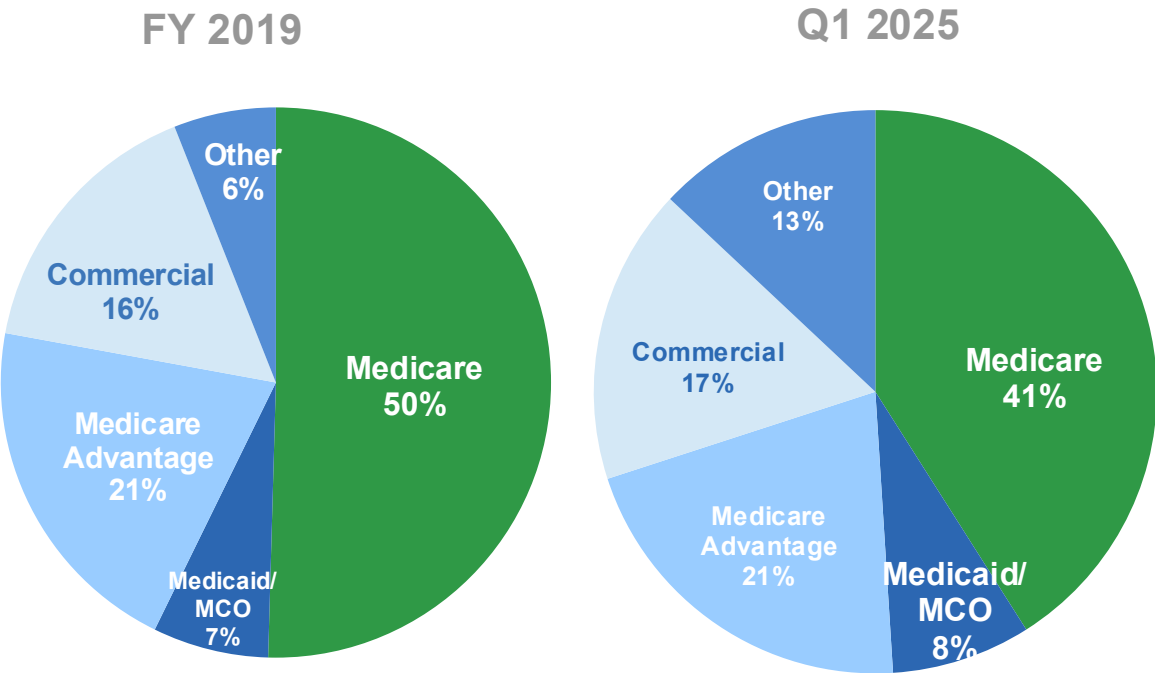
Diverse and Reliable Revenue Streams

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

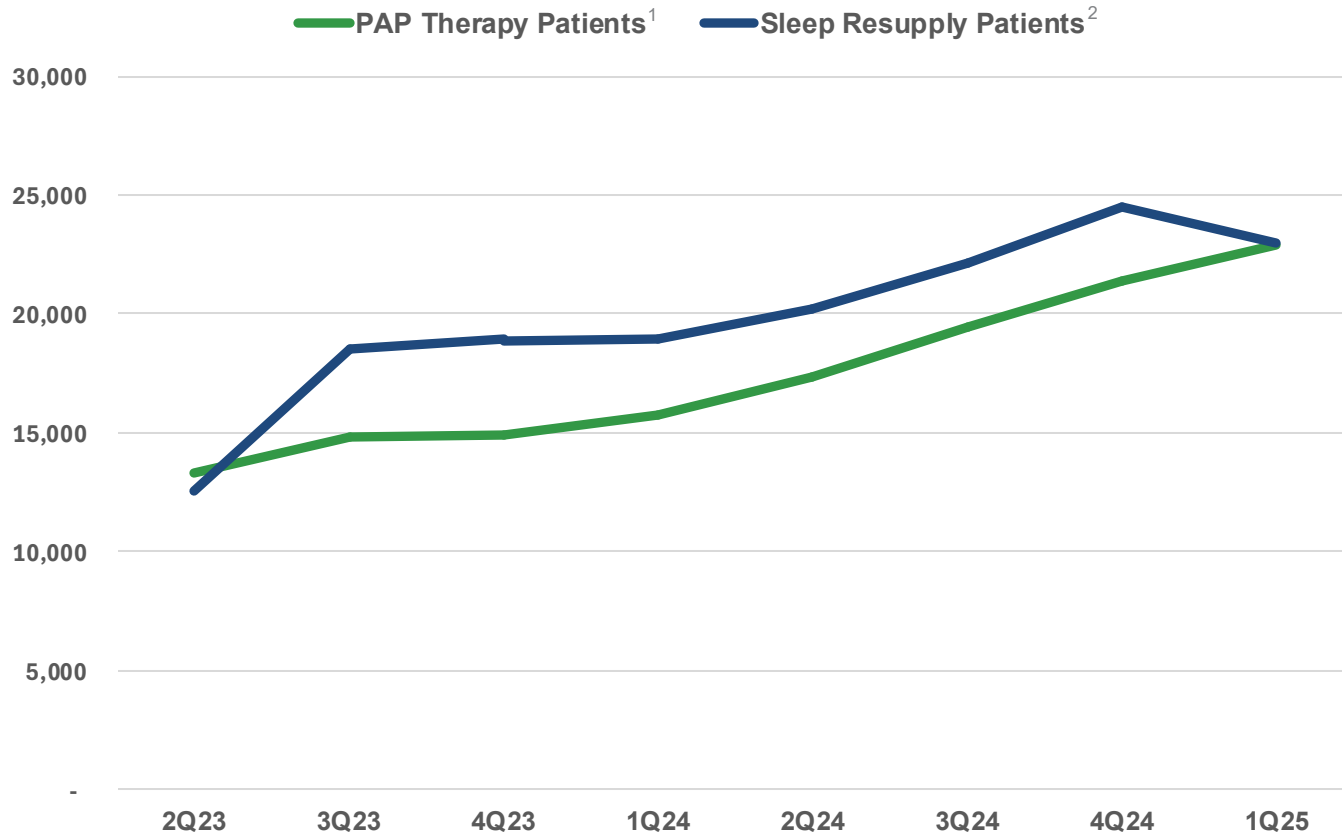
SERVICE MIX



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 supplies 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

Hospital Joint Ventures

East Alabama
Health

HomeMed

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

Strategic Acquisitions



- Agreed to acquire in May 2025 with expected closing in Q3 2025 for \$26 million in base purchase price and \$2.2 million in contingent payments
- Generated net revenues of ~\$25.7 million and Adjusted EBITDA¹ of ~\$7.4 million in 2024
- Significant platform for growth in the previously untapped Chicago market with highly motivated team and significant brand equity
- Adds maternal health to product offering along with sleep rental, sales and resupply complementary to our existing business



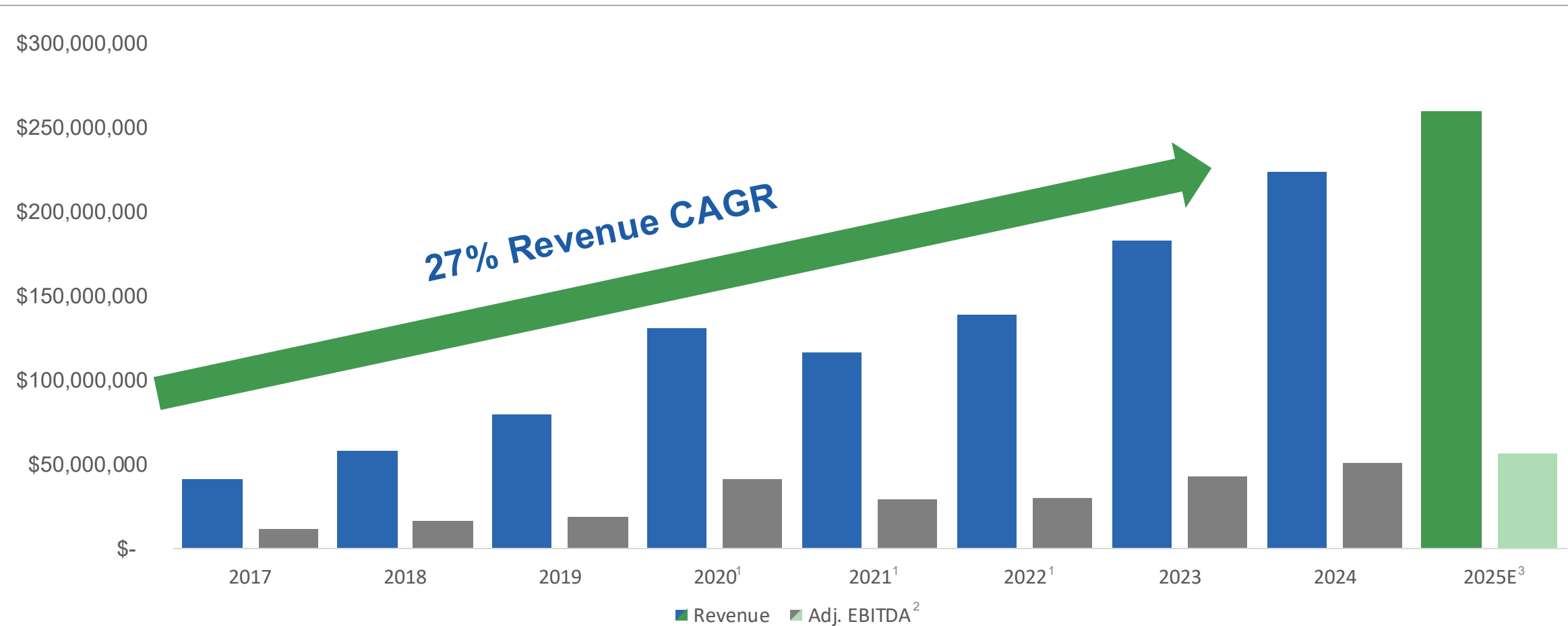
- Acquired in June 2023
- Immediately accretive to net income and EPS
- Contributes to geographic, product, and payor diversity
- Revenue synergies complement organic growth

¹ Adjusted EBITDA is a non-GAAP financial measure that does not have a standardized meaning prescribed by U.S. GAAP. The Company's presentation of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA is defined as net income (loss) before interest expense, income tax expense (benefit), depreciation and amortization, and other adjustments, including adjustments relating to the proposed acquisition of Lehan. Company management believes Adjusted EBITDA provides helpful information to analyze Lehan's operating performance, including a view of Lehan's business that is not dependent on the impact of Lehan's capitalization structure and the exclusion of items that are not part of Lehan's recurring operations, including the impacts of the Company's proposed acquisition of Lehan. Accordingly, Company management believes that Adjusted EBITDA provides useful information in understanding and evaluating Lehan's historical operating performance in the same manner as it analyzes the Company's operating performance.

Financial Performance



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 slides 17-18 for additional information and commentary about our 2025 annual guidance.



...First quarter 2025 results produced a strong start to the year...

- Revenue growth was in line with our expectations
- Marked improvement in each of our businesses
- Benefits from the sales restructuring implemented in 2024 were evident in the non-invasive ventilation business with vent patient growth up 13% year over year
- Staffing business continued its strong growth pace
- PAP therapy patients were up 7% sequentially in Q1 2025 while new sleep patient starts were up 40% year over year
- Strong capital position enabled us to pursue a complementary inorganic growth opportunity expected to close in Q3 2025

17%

Net Revenue Growth¹

26%

Increase in Adjusted
EBITDA^{1, 2}

\$0M

Net Debt

69%

Increase in Net Income¹

14%

Net Capex³

\$55M

Credit Facility Availability

¹ Compared to Q1 2024.
² See Appendix for non-GAAP reconciliations.
³ Expressed as a percentage of net revenue.

...Leading to an increase in the 2025 guidance midpoint

Core Metrics

- Net revenue of \$256 million to \$265 million¹; an increase from \$254 million to \$265 million
- Adjusted EBITDA of \$55 million to \$58 million^{1,2} (21%-23% of net revenue); an increase from \$54 million to \$58 million

Directional Commentary on Quarterly Cadence

- Year-over-year growth expected to be consistent with prior year
- 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; conclusion of ventilator buybacks expected in June with remaining payments from the vendor occurring in early Q3 2025

Detailed Assumptions

- Based on status quo; no contribution included from Lehan's Medical Equipment acquisition (expected to close in Q3 2025, subject to customary closing conditions)
- Assumes sequential revenue growth in a range of 5% to 9% for the second, third, and fourth quarters

2025 guidance commentary (continued)

- Strength in operational metrics in Q1, which should translate to better financial performance during the year, provides confidence in raising the lower end of guidance for both net revenue and Adjusted EBITDA
- Guidance increase reflects continued strength in operational performance and is expected to be further updated upon closing of the Lehan's Medical Equipment acquisition
- Expecting continued growth in complex respiratory, sleep and staffing through balance of the year

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.

We're executing on a solid growth plan

- 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

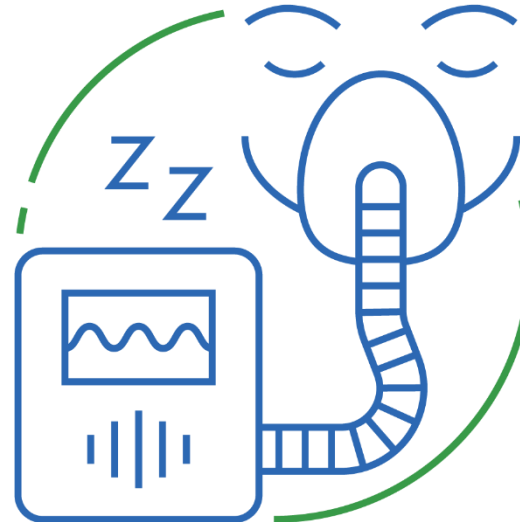
GLP-1 adoption boosts patient and provider engagement

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

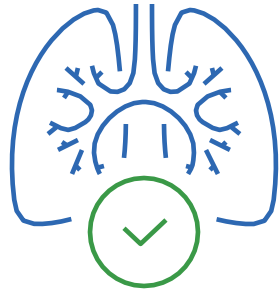
² Chen L, Pivetta B, Nagappa M, Saripella A, Islam S, Englesakis M, Chung F. Validation of the STOP-Bang questionnaire for screening of obstructive sleep apnea in the general population and commercial drivers: a systematic review and meta-analysis. Sleep Breath. 2021 Dec;25(4):1741-1751. doi: 10.1007/s11325-021-02299-y.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



Bi-Level



CPAP



Competitive bidding timeline



Net CAPEX

(expressed in thousands of U.S. Dollars)

For the quarter ended	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Purchase of property and equipment	15,483	11,829	11,002	8,934	6,006	7,932	7,402	6,078
Proceeds from sale of property and equipment	(6,953)	(2,881)	(6,033)	(766)	(641)	(460)	(353)	(999)
Net CAPEX	8,530	8,948	4,969	8,168	5,365	7,472	7,049	5,079

Net Capex % of Net Revenue	14.4%	14.7%	8.6%	14.9%	10.6%	14.7%	14.3%	11.7%
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Liquidity Metrics

(expressed in thousands of U.S. Dollars)

For the period ended	3/31/25	12/31/24	12/31/23
Cash on hand	\$ 10,160	\$ 17,540	\$ 12,839
Working Capital	\$ 13,633	\$ 15,554	\$ 6,243
Long Term Debt	\$ 3,530	\$ 3,589	\$ 6,002

Positioned for growth

- The Company maintains a healthy balance sheet with no net debt as of March 31, 2025, providing significant financial flexibility.
- As of March 31, 2025, 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 attributable to Viemed Healthcare, Inc., 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.



Reconciliation of adjusted EBITDA¹

(Expressed in thousands of U.S. Dollars)

For the quarter ended:	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Net Income attributable to Viemed Healthcare, Inc.	\$ 2,625	\$ 4,316	\$ 3,878	\$ 1,468	\$ 1,603	\$ 3,477	\$ 2,919	\$ 2,330
Add back:								
Depreciation & amortization	6,613	6,366	6,408	6,309	6,285	5,918	5,975	5,207
Interest expense (income)	179	147	225	254	150	256	237	(20)
Stock-based compensation ^(a)	2,311	1,521	1,712	1,620	1,432	1,534	1,453	1,471
Transaction costs ^(b)	85	11	12	221	110	61	177	94
Impairment of assets ^(c)	-	-	125	2,173	-	-	-	-
Income tax expense	952	1,881	1,594	768	518	1,599	1,320	728
Adjusted EBITDA	\$ 12,765	\$ 14,242	\$ 13,954	\$ 12,813	\$ 10,098	\$ 12,845	\$ 12,081	\$ 9,810

(1) Refer to footnote 1 on the previous slide for discussion of Adjusted EBITDA.

(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.

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