Medline

JP Morgan Healthcare Conference

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Disclaimers

Forward-Looking Statements

This presentation contains "forward-looking statements" as defined under the U.S. federal securities laws, including, but not limited to, statements, estimates, and projections relating to our business, goals, targets, activities, efforts, initiatives, plans, and programs, and our investments in such activities, efforts, initiatives, plans, and programs; and projected or expected timing, results, achievement, and impacts. Words such as "aim," "anticipate," "assume," "believe," "commit," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "likely," "may," "objectives," "outlook," "plan," "potentially," "predict," "project," "seek," "should," "target," "will," "would," or variations of these terms and similar future or conditional expressions are intended to identify forward-looking statements. These statements are based on management's beliefs, expectations, estimates, and projections at the time they are made and are not guarantees of future performance or results. Such statements are subject to a number of risks and uncertainties, many of which are difficult to predict or beyond our control, which could cause our actual results to vary in material respects from the performance projected in these forward-looking statements. For additional important information regarding such risks and uncertainties, please see the risk factors set forth in our filings with the U.S. Securities and Exchange Commission ("SEC"), including our most recently filed prospectus, Annual Report on Form 10-K, and subsequent reports on Forms 10-Q and 8-K. We disclaim and do not undertake any obligation to update, revise, or withdraw any forward-looking statement in this presentation, except as required by applicable law or regulation.

Non-GAAP Financial Measures

This presentation includes certain financial information that is not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), including, but not limited to, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Organic Sales. These non-GAAP financial measures assist management in comparing our performance on a consistent basis for purposes of business decision-making by removing the impact of certain items that management believes do not directly reflect our underlying operations. These measures may differ from similarly titled non-GAAP financial measures presented by other companies. These non-GAAP financial measures are not substitutes for comparable GAAP measures and should be viewed as supplemental to, and not be viewed in addition to, and not as alternatives to, GAAP results. Please view this presentation together with our prospectus filed with the SEC.

All information in this presentation is as of the year ended December 31, 2024, unless otherwise stated.

OUR MISSION

We make healthcare run better®

By delivering improved clinical, financial and operational outcomes

Medline overview

Business model

$27.4bn
Net sales TTM[1] as of Sept. 27, 2025

335,000
Total products

43,000+
Employees

Supply chain capabilities

29mm+
Square feet of global warehouse space

$4.5bn
Inventory on-hand

99%
Service levels

1. TTM = Trailing twelve months

Track record of success by delivering the best total value to our customers

Historical net sales

- >**$1bn** in 2001
- >**$2.5bn** in 2006
- >**$5bn** in 2012
- >**$10bn** in 2017
- >**$20bn** in 2021

1966
Medline is founded by the Mills family

1996
Entered first **Prime Vendor relationship**

2008
Entered **Ambulatory Surgery Center** channel

2011
Entered **Physician Office** channel

2016
Entered **Acute Care Laboratory** channel

18% CAGR
Since inception

50+ years
Of consecutive annual net sales growth

Note: Amounts were calculated in accordance with the historical accounting standards applicable to Medline in the relevant period.

Serving a large and growing TAM with favorable tailwinds

Total Addressable Market[1]

$375bn

Favorable Tailwinds

Aging population, growing prevalence of chronic disease, **increased healthcare spending**

Market Trends

Shifting volume outside of the hospital, healthcare consolidation, reimbursement pressure

1. TAM = Total Addressable Market;. Sources: Clarivate, Nielsen, Fitch, third-party estimates, internal Medline estimates.

Our vertically integrated model serves as a force multiplier…

Medline Brand

$12.5bn
2024 net sales

~190,000
Medline Brand products

26.1%
2024 Segment Adjusted EBITDA Margin[1]

A Force Multiplier

Supply Chain Solutions

$13.0bn
2024 net sales

~145,000
Third-party products

5.0%
2024 Segment Adjusted EBITDA Margin[1]

…enabling us to deliver value for our customers across the continuum of care

1. Segment Adjusted EBITDA is our segment measure of profit or loss as defined by ASC 280. Segment Adjusted EBITDA does not include unallocated corporate and other costs. Segment Adjusted EBITDA Margin is segment Adjusted EBITDA divided by segment net sales.

Significant momentum in customer signings

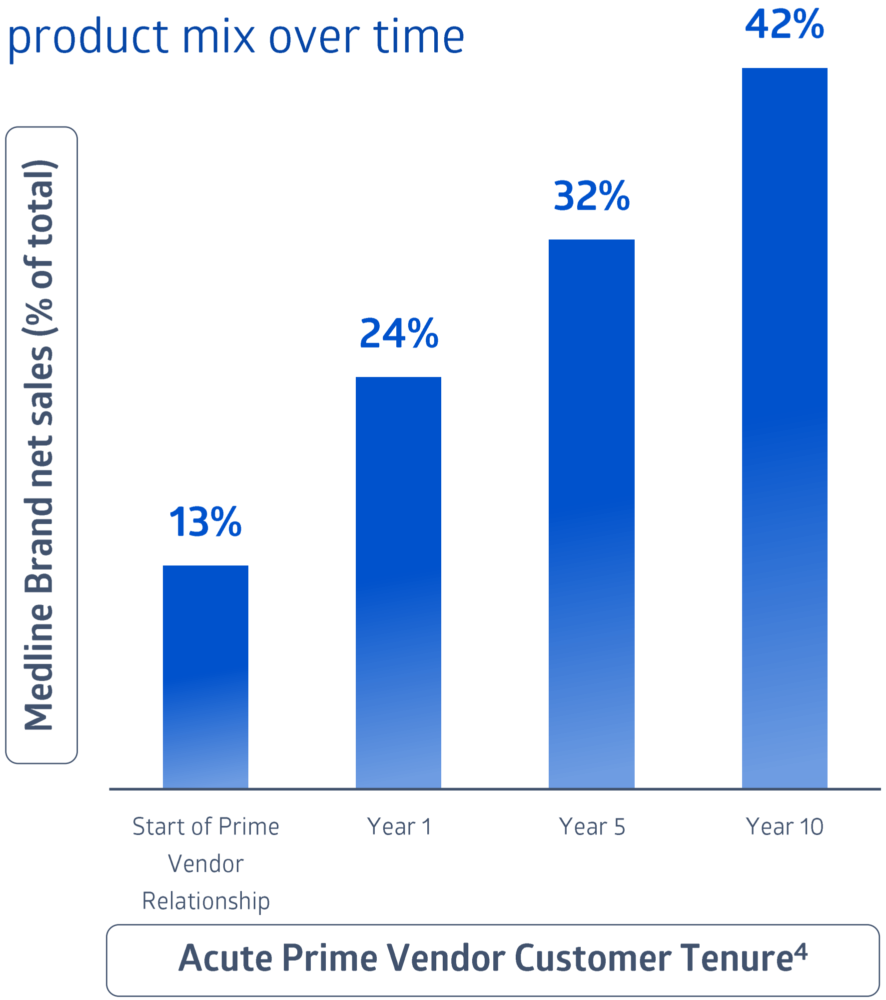
$16bn
2024 Prime Vendor sales

$4bn
Medline Brand sales conversion opportunity driving
$1bn
incremental gross profit[1]

$2.1bn
9M’25 total new customer signings[2]

98%+
Average Prime Vendor retention rate[3]

Potential to reach **~60% Medline Brand** product mix over time



1. Conversion opportunity as of 2024. If 100% of such products were converted to available like-for-like Medline Brand products, assuming historical margins. Conversion of 100% of this opportunity is not immediately achievable, and we cannot provide any assurance regarding the timing or extent of any such conversions.
2. See Appendix for definition.
3. Over the past five years. See Appendix for definition.
4. Data represent average Medline Brand net sales percentage mix across cohorts 2014-2023.

Clinically driven innovation, informed by customer needs

400+
FDA 510(k) clearances

2,100+
granted patents

600+
pending applications

2015

Bonded Sterilization Wrap

Disposable BP Cuffs

2016

Electrodes, Defib Pads, Disposable Leadwires

ERASE BSI Bundle Program

2017

Fluid Management

Lab Consumables

2018

ComfortGlide

Optifoam Gentle EX

2019

ReadyPrep CHG

Maxorb II Ag

2020

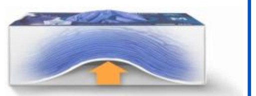
Suresite Select

IoPlex

2021

Glide-On Exam Gloves

2022



SmartBoX

2023

OptiView

Versette

2024

SafeSlide

REFLEX® Nitinol Staples

Patient Warming

Disciplined approach to acquiring products and capabilities that expand our reach

Focused on strategic M&A products, channel or service

$1.2bn
2022–Q3'25 spend on M&A

Product Acquisitions

ReNewal Full Circle Reprocessing
Excelsior Medical
PluroGen Simple Solutions for Complex Wounds
Centurion Medical Products
Aplicare
Neurogymtech
namic fluid management
Wagner
Aloe Vesta Sensi Care
Hudson RCI
ASID BONZ seit 1811
PrefConnect Smarter by Preference
Ecolab Surgical Solutions
Coloplast Skin Care Assets
Hospitech Respiration

Channel Expansions

DiaMed
PHS
MedicalMart
Dufort et Lavigne
SutureExpress
Médi-Sélect
STAT Healthcare Corporation
Sinclair Dental / Dentaire
United MedCo

2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Culture is a crucial component to our success

Key Tenets of Medline's Culture

- ✓ Relentless Customer Focus
- ✓ Agility & Flexibility
- ✓ Gritty Problem Solving
- ✓ Drive to Succeed
- ✓ Purposeful Candor
- ✓ Relationships Matter

Select Awards and Accolades

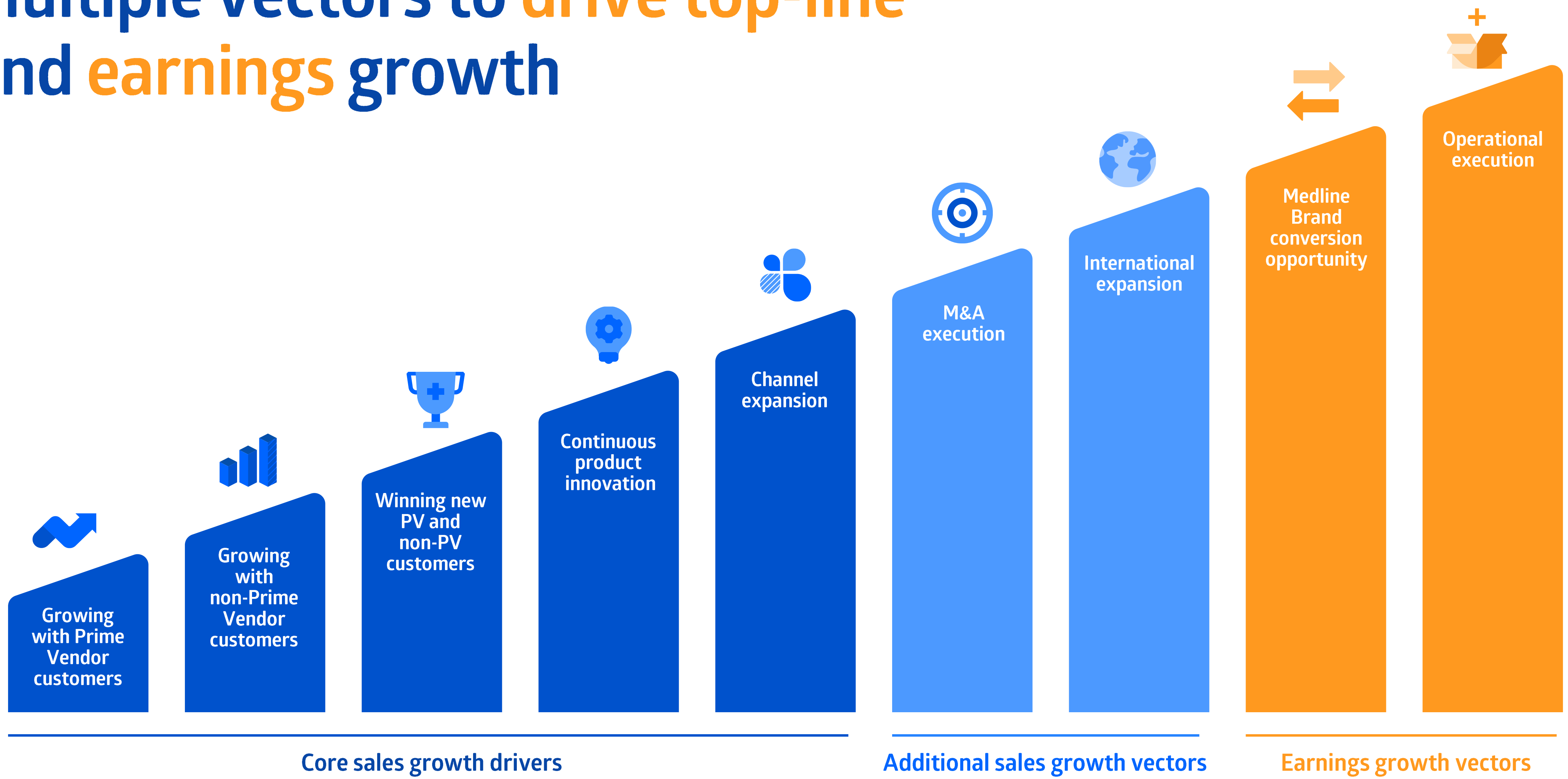
Chicago Tribune
Best Places to Work

Forbes America's
Best Large Employers

Newsweek America's
Greatest Workplaces
for Diversity

Financials

Multiple vectors to drive top-line and earnings growth



Disciplined approach to capital allocation which provides optionality

1 Reinvest in the business

Investing in the business for long-term sales growth

Operational Investments

CapEx

Working Capital

2 Bolt-on M&A

Focus on adjacent products and services, and expanding into new markets and channels

Leverage Medline platform

3 Debt repayment

Disciplined capital management with a thoughtful prioritization of strategic investments

Maintaining flexibility to manage debt

Proven commitment to de-leveraging

4 Shareholder Return

Excess cash not reinvested into the business may be returned to shareholders

Share repurchases

Dividends

Strong cash flow generation supports capital allocation optionality in the future

MEDLINE

Attractive long-term financial targets

Net sales growing **high-single digits**

Annual total new customer signings[1] of **~$1bn**

Adjusted EBITDA[2] growing **at or above net sales growth rate**

Net Leverage[2] target of **< 3.0x**

1. See Appendix for definition.
2. Non-GAAP financial measure. See additional information in the Appendix to this presentation.

Appendix and Non-GAAP definitions & reconciliations

Reporting and guidance framework

Reporting framework

Net Sales	**Total** U.S. Acute | U.S. Non-Acute | International **Medline Brand** Surgical Solutions | Front Line Care | Lab & Diagnostics **Supply Chain Solutions** Total
Adj. EBITDA[1]	**Total** **Medline Brand** **Supply Chain Solutions**

Free Cash Flow[1]

Annual total new customer signings[2]

Annual guidance framework

Total net sales growth

Organic Sales[1] growth

Adjusted EBITDA growth[1]

1. Non-GAAP financial measure. See additional information in the Appendix to this presentation.
2. See Appendix for definition.

Medline business days' summary

Business Days	Q1	Q2	Q3	Q4	FY
2022	59	64	63	67	**253**
2023	59	64	63	67	**253**
2024	64	64	63	64	**255**
2025	62	64	63	65	**254**
2026	61	64	63	66	**254**

- Close and report on a 4-4-5 week calendar, which can create discrepancy in days per quarter
- While this tends to net out for the full year, certain quarters could have slightly more or less days than the same quarter in the previous year
- Differences in days could have an impact on year-over-year growth rates

Key definitions

Medline Brand or "MB" refers to products manufactured by Medline, sourced by Medline and sold under a Medline trademark, or certain third-party products distributed by Medline that drive value for our customers, which we also refer to as "Medline Preferred Products." Medline Brand is one of our two reportable segments.

Prime Vendor or "PV" refers to a relationship for which there is a multi-year distribution agreement between Medline and a customer, whereby the customer agrees to use Medline for the vast majority of its med-surg product needs.

Our Prime Vendor model began in the acute care channel and, as these hospitals expanded into other sites of care, we have extended this model into the non-acute space to include those affiliated sites of care ("acute affiliated"). For purposes of the Prime Vendor data within this presentation, we are only including those customers that are acute and acute affiliated.

Over time, we have also entered into Prime Vendor agreements with facilities that are non-acute and not affiliated with a hospital system (i.e., not acute affiliated). Data in this presentation does not include Prime Vendor relationships outside of acute and acute affiliated.

Prime Vendor retention rate is calculated as (x)(i) the net sales for the prior fiscal year from Prime Vendor customers as of the end of such fiscal year (the "Prior Period Prime Vendor Customers") less (ii) the Retention Change, divided by (y) the net sales for the prior fiscal year from the Prior Period Prime Vendor Customers. "Retention Change" is defined as the decrease in net sales from the prior fiscal year as compared to the current fiscal year attributable to Prior Period Prime Vendor Customers whose agreement end date occurred during the current fiscal year and was not renewed.

Supply Chain Solutions or "SCS" refers to products distributed by Medline from third-party suppliers that are not included in the Medline Brand segment and supply chain optimization services such as consulting engagements, outsourced warehouse and technology management, put-away-ready packaging, third-party logistics, inventory rationalization and route planning. Supply Chain Solutions is one of our two reportable segments.

Total new customer signings refers to the estimated annual contract value of all new contracts entered into during a given year by new customers or by existing customers who are expanding their relationship with Medline, excluding renewals and extensions.

Non-GAAP financial measures

Organic Sales
Organic Sales is defined as net sales excluding, when they occur, the impact of acquisitions, divestitures, and changes in foreign exchange rates from the net sales changes.

Adjusted EBITDA and Adjusted EBITDA Margin
Adjusted EBITDA is defined as net income (loss) adjusted for (i) interest expense, net, (ii) provision for income taxes, (iii) depreciation and amortization, (iv) inventory-related adjustments, (v) stock-based compensation, (vi) change of control expenses, (vii) acquisition and integration-related adjustments, (viii) litigation (gains) charges, net, and (ix) other non-core (gains) charges. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by net sales.

Free Cash Flow
Free Cash Flow is defined as net cash provided by/(used for) operating activities less net capital expenditures. The use of this non-GAAP measure does not imply or represent the residual cash flow for discretionary expenditures since the Company has certain non-discretionary obligations such as debt service that are not deducted from the measure.

Net Leverage
Net Leverage is defined as net debt (total debt less cash, cash equivalents and short-term investments) divided by Adjusted EBITDA.

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Year Ended December 31,		
	2024	2023	2022
(in millions)			
Net income (loss)	$ 1,200	$ 234	$ (25)
Interest expense, net	864	976	872
Provision for income taxes	46	30	35
Depreciation and amortization (1)	977	951	933
Inventory-related adjustments (2)	78	150	165
Stock-based compensation expense	61	78	64
Change of control expense (3)	—	217	277
Litigation charges, net (4)	2	161	—
Other non-core (gains) charges (5)	133	(29)	7
Adjusted EBITDA	**$3,361**	**$2,768**	**$2,328**
Adjusted EBITDA Margin (6)	*13.2 %*	*11.9 %*	*10.9 %*
Net sales	**$ 25,507**	**$ 23,231**	**$ 21,448**

(1) Includes $75 million, $77 million, and $78 million of depreciation associated with acquisitions for the years ended December 31, 2024, 2023, and 2022, respectively.

(2) Represents $53 million, $61 million and $154 million of inventory adjustments associated with non-cash last-in, first-out reserves, which removes the entire impact of last-in, first-out ("LIFO") for the years ended December 31, 2024, 2023 and 2022, respectively, and $25 million, $90 million and $11 million of amortization of the inventory step-up resulting from acquisitions for the years ended December 31, 2024, 2023 and 2022, respectively.

(3) Represents change of control expenses related to the Sponsor Acquisition for the years ended December 31, 2023 and 2022, respectively. In connection with the Sponsor Acquisition in October 2021, participants in the Medline Industries, Inc. Managing Partner Program (the "MPU Award Holders") were entitled to receive a liquidity event payout (the "Liquidity MPU Payout") totaling approximately $1.5 billion, with certain of these payments contingent on continued employment with the company. This payout was structured in three installments: at the closing and on the second and third anniversaries of the Sponsor Acquisition. Half of each subsequent installment was contingent on continued employment, leading to expenses of $217 million and $277 million for the years ended December 31, 2023 and 2022, respectively. The Liquidity MPU Payouts were unique, non-performance-related payments to the MPU Award Holders specific to the Sponsor Acquisition. As of December 31, 2023, all change of control expenses related to the Liquidity MPU Payouts have ended and no other payments will be made.

(4) For the year ended December 31, 2024, represents $2 million of legal costs. For the year ended December 31, 2023, represents settlement charges of $163 million related to the ethylene oxide ("EtO") litigation and $3 million of other legal costs, net of $(5) million of insurance recoveries.

(5) Represents other non-core (gains) charges, including $(1) million, $18 million and $16 million of (gains) losses on disposal of assets and exits, $(6) million, $15 million and $(10) million of realized and unrealized foreign exchange and investment losses (gains), $22 million, $0, and $3 million of acquisition and integration related costs, and $23 million, $18 million and $8 million of other project costs for the years ended December 31, 2024, 2023 and 2022, respectively. The year ended December 31, 2024 also includes $56 million of loss on debt extinguishment and other refinancing costs and fees, $38 million credit loss expense related to customer bankruptcies, $9 million of costs incurred in contemplation of a potential offering of company shares and $(13) million of gains related to acquisition of equity investment in the year ended December 31, 2024. The year ended December 31, 2023 also includes a gain of $(75) million due to a change in valuation estimate resulting from cash collected on accounts receivable in excess of its acquisition-date fair value.

(6) Represents Adjusted EBITDA divided by net sales.

Reconciliation of Net Income to Adjusted EBITDA

(in millions)	Trailing Twelve Months Ended	Three Months Ended				Nine Months Ended			
	Sept. 27, 2025	Sept. 27, 2025	Sept. 28, 2024	$ Change	% Change	Sept. 27, 2025	Sept. 28, 2024	$ Change	% Change
Net income	$1,266	$322	$324	$(2)	(0.6)%	$977	$911	$66	7.2%
Interest expense, net	855	213	213	-	-%	646	655	(9)	(1.4)%
Provision for income taxes	81	23	14	9	64.3%	65	30	35	NM[5]
Depreciation and amortization	1,003	253	248	5	2.0%	750	724	26	3.6%
Inventory-related adjustments [1]	49	2	10	(8)	(80.0)%	38	67	(29)	(43.3)%
Stock-based compensation	63	15	17	(2)	(11.8)%	52	50	2	4.0%
Litigation (gains) charges, net [2]	(47)	-	1	(1)	NM[5]	(47)	2	(49)	NM[5]
Other non-core charges, net [3]	202	31	53	(22)	(41.5)%	181	112	69	61.6%
Adjusted EBITDA	**$3,472**	**$859**	**$880**	**$(21)**	**(2.4)%**	**$2,662**	**$2,551**	**$111**	**4.4%**
Net income margin [4]	4.6%	4.5%	5.1%			4.7%	4.9%		
Adjusted EBITDA margin [4]	*12.7%*	*12.1%*	*13.8%*			*12.9%*	*13.6%*		
Net sales	**$27,429**	**$7,115**	**$6,388**	**$727**	**11.4%**	**$20,645**	**$18,723**	**$1,922**	**10.3%**

(1) Includes inventory adjustment to remove the entire impact of the non-cash last-in first out (LIFO) reserve. Inventory adjustments were $2 million, $(3) million, $38 million, and $54 million for the three and nine months ended September 27, 2025 and September 28, 2024, respectively, and $13 million of amortization of the inventory step-up resulting from acquisitions for the three and nine months ended September 28, 2024.

(2) For the nine months ended September 27, 2025, represents a settlement adjustment of $(8) million related to the ethylene oxide ("EtO") litigation, $(43) million related to settlement of an intellectual property dispute, and other legal settlements.

(3) For the three months ended September 27, 2025 and September 28, 2024, respectively, includes $9 million and $22 million realized and unrealized foreign exchange and investment losses (gains); $3 million and $7 million of other project costs; $8 million and $16 million of acquisition and integration related costs and adjustments; $6 million and $6 million of loss on debt extinguishment and other refinancing costs and fees; and $4 million and $4 million of costs incurred in contemplation of a potential offering of company shares. The three months ended September 28, 2024 also includes $(2) million one-time gain related to acquisition of equity investment. For the nine months ended September 27, 2025 and September 28, 2024, respectively, includes $91 million and $25 million realized and unrealized foreign exchange and investment losses (gains); $32 million and $16 million credit loss expense related to certain customer receivables; $23 million and $13 million of acquisition and integration related costs and adjustments; $15 million and $20 million of other project costs; $6 million and $43 million of loss on debt extinguishment and other refinancing costs and fees; and $12 million and $4 million of costs incurred in contemplation of a potential offering of company shares. The nine months ended September 28, 2024 includes $(7) million one-time gain related to acquisition of equity investment.

(4) Net income margin represents net income divided by net sales and Adjusted EBITDA Margin represents Adjusted EBITDA divided by net sales.

(5) Not Meaningful

Reconciliation of Net Sales to Organic Sales and Net Cash Provided by Operating Activities to Free Cash Flow

	Three Months Ended		Nine Months Ended	
(in millions)	Amount	Percentage	Amount	Percentage
Net sales for the period ended September 27, 2025	$7,115		$20,645	
Net sales for the period ended September 28, 2024	6,388		18,723	
Net sales growth	727	11.4%	1,922	10.3%
Impact from acquisitions	35	0.5%	227	1.2%
Impact from changes in foreign exchange rates	10	0.2%	(5)	- %
Organic Sales	$682	10.7%	$1,700	9.1%

	Nine Months Ended			
(in millions)	Sept. 27, 2025	Sept. 28, 2024	$ Change	% Change
Net cash provided by operating activities	$1,515	$1,842	$(327)	(17.7)%
Net capital expenditures	(309)	(263)	(46)	17.5%
Free Cash Flow	$1,206	$1,579	$(373)	(23.6)%