Extraordinary Care That Changes Lives

Option Care Health, Inc.

44th Annual J.P. Morgan Healthcare Conference

January 13, 2026

option care health®

Disclaimers

Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: “anticipate,” “intend,” “plan,” “believe,” “project,” “estimate,” “expect,” “may,” “should,” “will” and similar references to future periods. Examples of forward-looking statements include, among others, statements we may make regarding future revenues, future earnings, other future financial results, regulatory developments, market developments, new products and growth strategies, and the effects of any of the foregoing on our future results of operations or financial conditions.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control.

Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: changes in laws, regulations or trade policies applicable to our business model; loss of relationships with managed care organizations and other non-governmental third party payers; changes in the pharmaceutical industry, including limiting or discontinuing research, development, production and marketing of pharmaceuticals compatible with our services; changes in market conditions and receptivity to our services and offerings; and pending and future litigation or potential liability for claims not covered by insurance. For a detailed discussion of the risk factors that could affect our actual results, please refer to the risk factors identified in our reports as filed with the SEC.

Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Non-GAAP Measures

In addition to reporting financial information in accordance with generally accepted accounting principles (“GAAP”), we are also reporting Adjusted net income, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted earnings per share ("Adjusted EPS"), and Net Debt Leverage Ratio, each of which are non-GAAP financial measures. These adjusted measures are not measurements of financial performance under GAAP and should not be used in isolation or as a substitute or alternative to net income, net profit margin, earnings per share or any other performance measure derived in accordance with GAAP, or as a substitute or alternative to cash flow from operating activities or a measure of our liquidity. In addition, our definitions of Adjusted net income, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS, and Net Debt Leverage Ratio may not be comparable to similarly titled non-GAAP financial measures reported by other companies. As defined by us: (i) Adjusted net income represents net income before intangible asset amortization expense, stock-based compensation expense, loss on extinguishment of debt, and restructuring, acquisition, integration and other expenses, net of tax adjustments, (ii) Adjusted EBITDA represents net income before net interest expense, income tax expense, depreciation and amortization, stock-based compensation expense, loss on extinguishment of debt, and restructuring, acquisition, integration and other expenses; (iii) Adjusted EBITDA margin represents Adjusted EBITDA divided by net revenue, (iv) Adjusted EPS represents Adjusted net income divided by weighted average common shares outstanding, diluted, and (v) Net Debt Leverage Ratio represents gross debt less cash and cash equivalents on the balance sheet divided by the trailing twelve months Adjusted EBITDA. Gross debt is defined as the current portion of long-term debt and long-term debt excluding discounts and unamortized debt issuance costs. As part of restructuring, acquisition, integration and other expenses, we may incur significant charges such as the write down of certain long-lived assets, temporary redundant expenses, professional fees, certain litigation expenses and reserves related to acquired businesses, potential retention and severance costs and potential accelerated payments or termination costs for certain of its contractual obligations. Management believes that these adjusted measures provide useful supplemental information regarding the performance of our business operations and facilitate comparisons to our historical operating results. We have not reconciled Adjusted EBITDA and Adjusted EPS guidance to net income as management believes creation of this reconciliation would not be practicable due to the uncertainty regarding, and potential variability of, material reconciling items. Full reconciliations of each historical adjusted measure to the most comparable GAAP financial measure are set forth at the end of this presentation.

Disclaimers

Preliminary Unaudited Financial Data

The preliminary financial information included in this presentation is subject to completion of our year-end close procedures and further financial review. We have provided ranges, rather than specific amounts, because these results are preliminary and subject to change. Actual results may differ from these estimates as a result of the completion of our year-end closing procedures, review adjustments and other developments that may arise between now and the time such financial information for the period is finalized. As a result, these estimates are preliminary, may change and constitute forward-looking information and, as a result, are subject to risks and uncertainties. These preliminary estimates should not be viewed as a substitute for full financial statements prepared in accordance with GAAP, and they should not be viewed as indicative of our results for any future period. Our independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures with respect to these estimated financial results and, accordingly, does not express an opinion or any other form of assurance with respect to these preliminary estimates.

Our purpose

Provide extraordinary care that changes lives.

Our mission

Transform healthcare by providing innovative services that improve outcomes, reduce overall costs of care and deliver hope for patients and families.

Reflecting on ’25, Looking Ahead to ’26

Confident in Our Strategy and Execution

’25 Highlights

Delivered strong preliminary ’25 results including 13% revenue growth, 6% Adj. EBITDA growth & 10% Adj. EPS growth[1]

Served 315,000+ patients by capitalizing on changing industry dynamics, accelerating patient acquisition & adding new limited distribution therapies

Expanded capacity & added capabilities through Intramed Plus acquisition and new infusion clinics, pharmacies, clinical programs & operating efficiencies

’26 Outlook

Well positioned for ’26; 5% Adj. EBITDA growth translates to 7% Adj. EPS growth[2], incorporating Stelara and Stelara biosimilars-related headwind of ($25M) – ($35M)

Accelerate profitable growth by growing the core, expanding portfolio of therapies & pharma programs, collaborating with payer partners & delivering excellent service

Prioritize capital deployment to continue reinvesting in the business, pursue adjacent & accretive M&A and execute periodic share repurchases

[1]Growth represents ’25 midpoint of unaudited preliminary results range compared to 2024
[2]Growth represents ’26 midpoint of guidance compared to ’25 midpoint of unaudited preliminary results range

Option Care Health is a Leading Independent Provider of Home and Alternate Site Infusion Services

315,000+
Patients Served in 2025

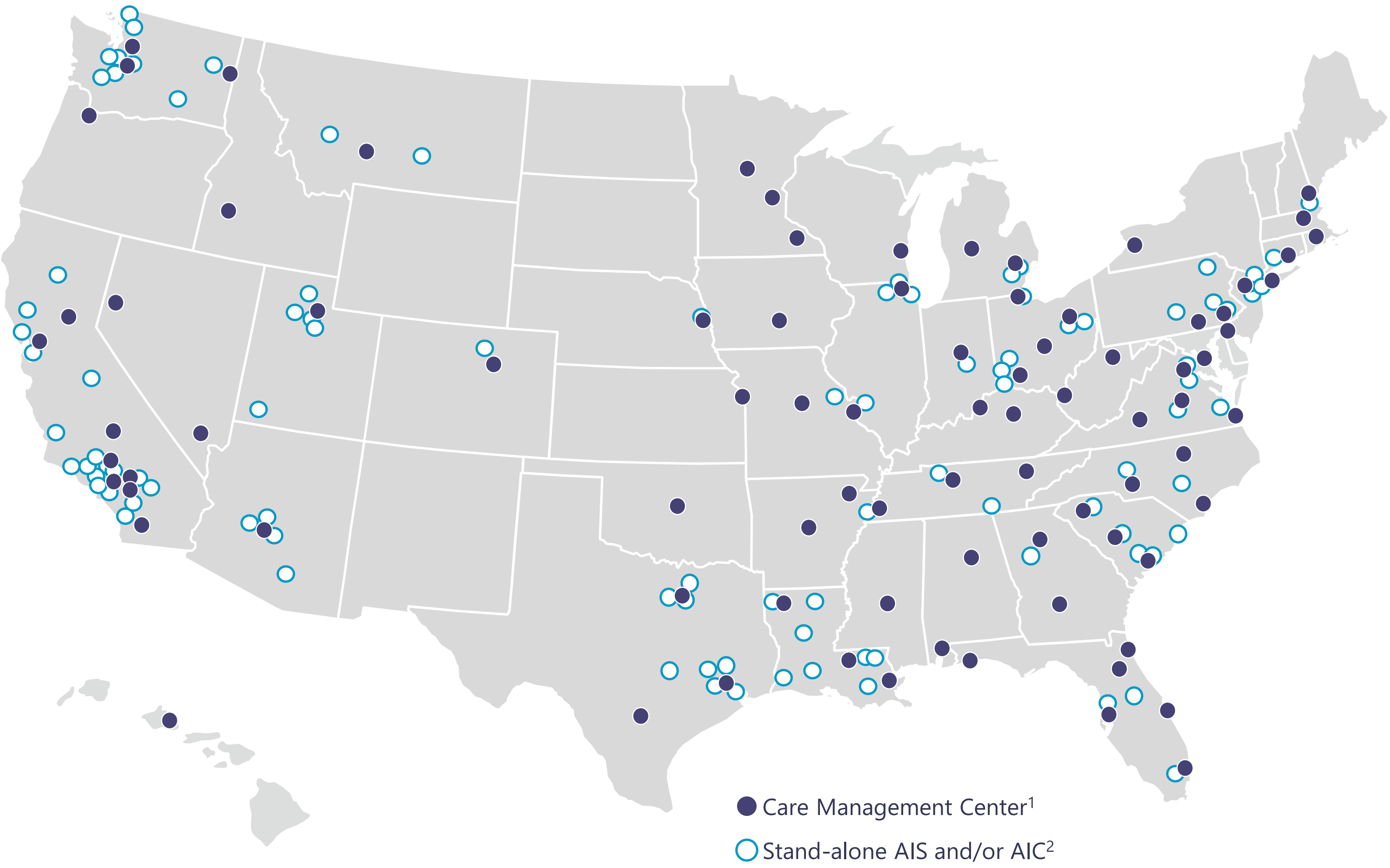
5,000+
Multidisciplinary Clinicians

190+
Locations in the U.S

750+
Infusion Chairs

~90
Full-Service Pharmacies
Licensed in all 50 states

National Scale with Local Responsiveness



Top 10
Payers In-Network

96%
Coverage to Insured Lives

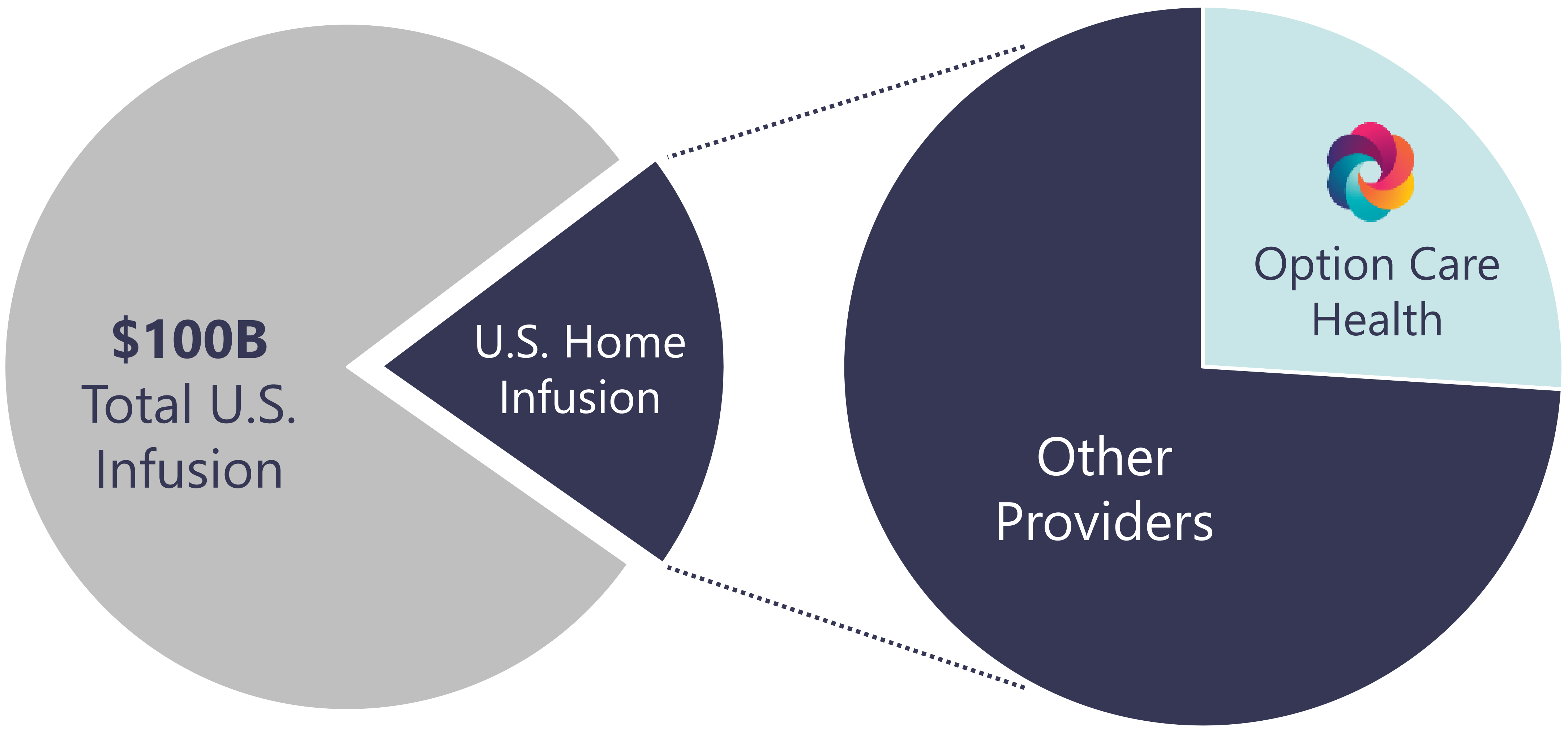
- Resilient full-service network that supports a **broad set of clinical services across a variety of care sites**
- Proven track record of **integrating and leveraging high-quality, strategic M&A**
- **Consistent strong cash flow generation** and **attractive capital structure**

[1]Care Management Center (CMC) is defined as a location with both a pharmacy and AIS. Total count includes a small number of stand-alone pharmacies.
[2]AIS = Ambulatory Infusion Suite | AIC = Ambulatory Infusion Clinic (Advanced Practitioner Model)

On the Right Side of Healthcare
Meeting Needs to Capture Growing Demand at Scale[1]

- U.S. Home Infusion industry **projected to grow high single digit % annually**, driven by therapy growth, cost pressures & patient preference including 'aging in place' trends
- Fragmented provider landscape presents **wide range of growth opportunities**
- **National independent platform** enables economies of scale while providing local responsiveness

Home Infusion Landscape



Shifts Toward Cost-Effective Home and Alternate Site Care Models

[1]NHIF 2020 Trend Report, DHC data, and Management estimates

Durable and Resilient Portfolio
Therapies, Pharma Programs & Payer Partnerships

315,000+

Patients Served in 2025

92%

Overall Patient Satisfaction

2.5 million+

Infusions administered in 2025

600+

Therapies served in 2025, including limited distribution drugs and pharma programs

88%

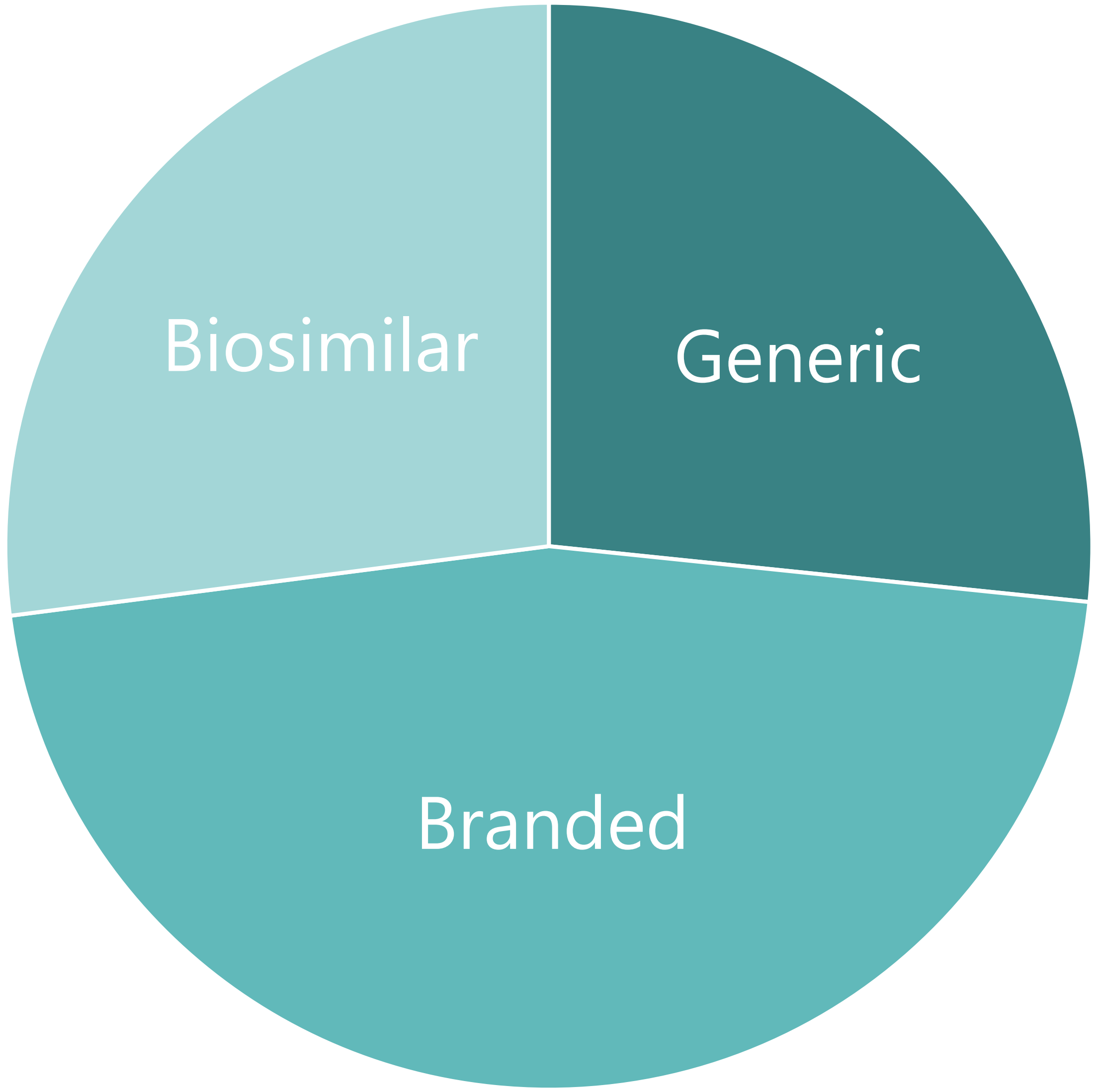
2025 revenue from Commercial payers[1]

Expanding Patient Access and Increasing the Number of Patients Served

[1]Reflects preliminary FY 2025 revenue data; Commercial also includes Medicare Advantage plans, Managed Medicaid plans, pharmacy benefit managers, and self-pay patients

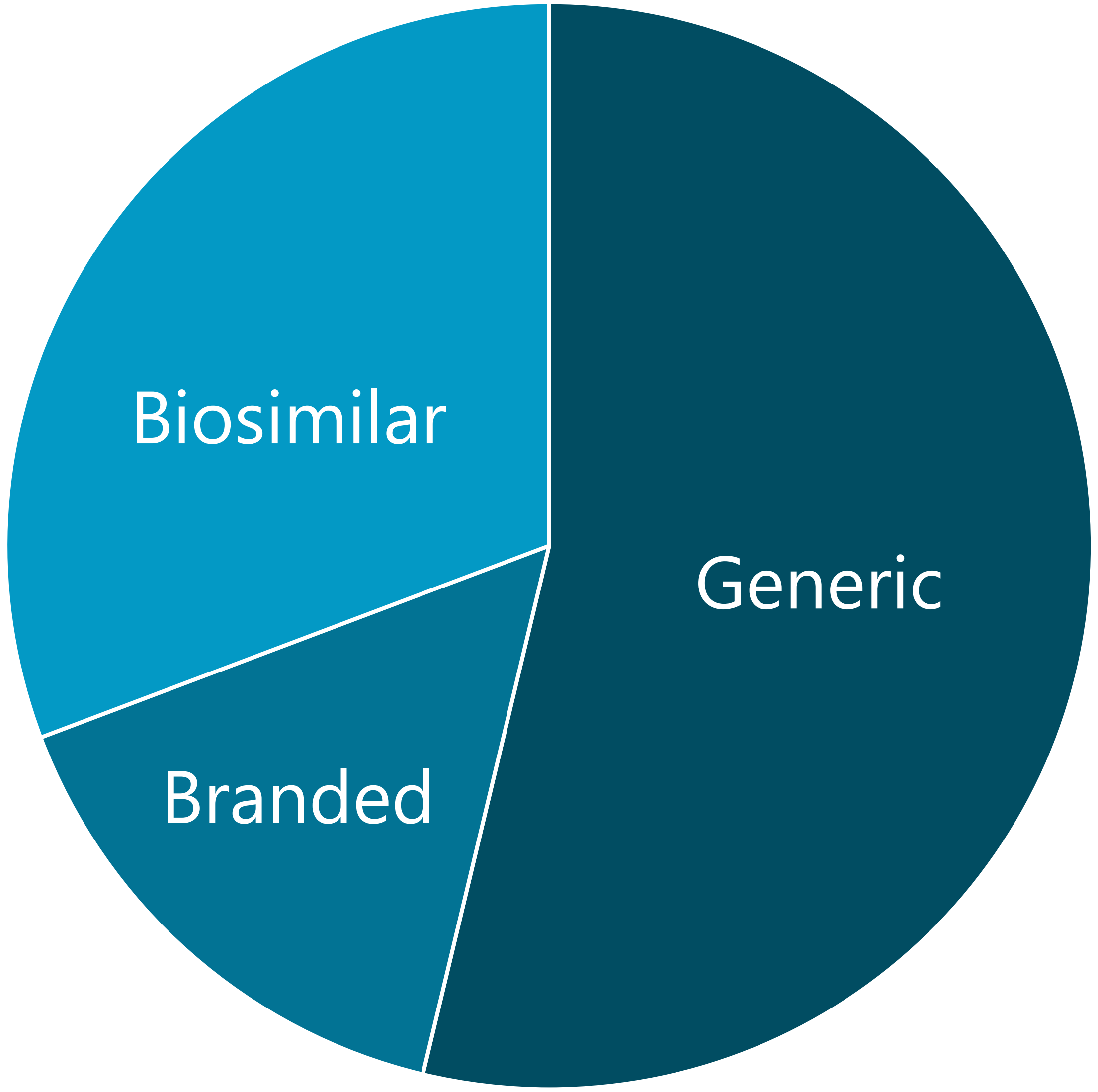
Diversified Revenue & Gross Profit Mix Drives Sustainable Growth[1]

Revenue Mix



- Branded therapies represent ~50% of revenue but <20% of gross profit
- Gross profit composed primarily of multisource generic & biosimilar therapies
- Expanding service to additional specialty areas, disease states & therapies in '26

Gross Profit Mix



No Single Therapy Represents More Than 4% of Company Gross Profit

[1]Reflects preliminary FY 2025 revenue and gross profit data; adjusted for projected 2026 Stelara contribution

Delivered Strong Preliminary '25 Results

FY '25 Preliminary Results[1]

+ Growth vs. PY[2]

- Net Revenue **$5.645B to $5.655B, +13%**
- Adj. Diluted EPS **$1.72 to $1.76, +10%**
- Adj. EBITDA **$469M to $473M, +6%**
- Cash Flow from Operations **less than $320M**
  - Strategic inventory purchases
- Repurchased **$307M of shares**

[1]Represents range of unaudited preliminary results
[2]Growth represents '25 midpoint of unaudited preliminary results range compared to 2024

Well Positioned for Growth and Value Creation in '26

'26 Guidance
+ Growth vs. PY[1]

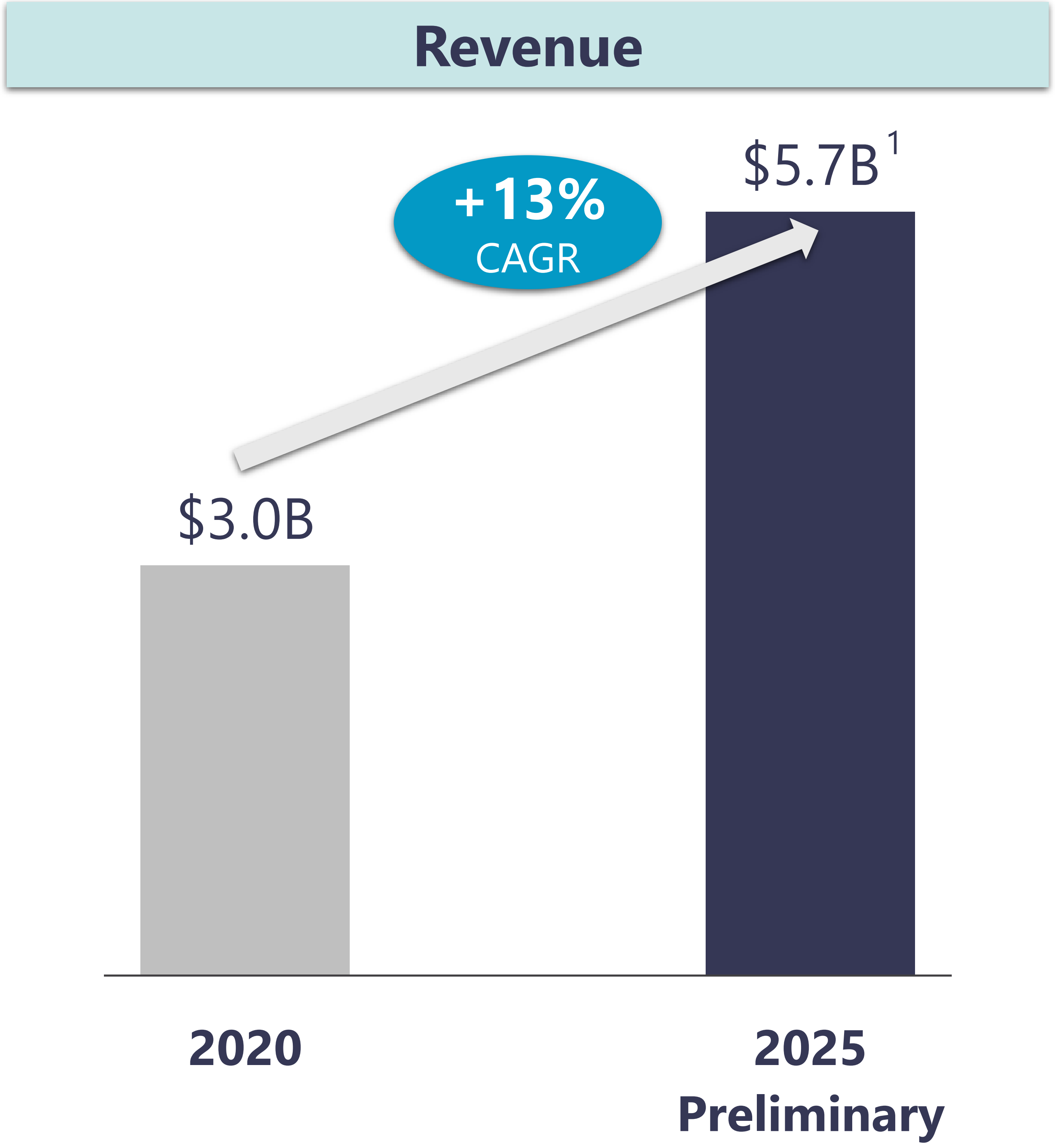
- Net Revenue **$5.8B to $6.0B, +4%**
- Adj. Diluted EPS **$1.82 to $1.92, +7%**
- Adj. EBITDA **$480M to $505M, +5%**

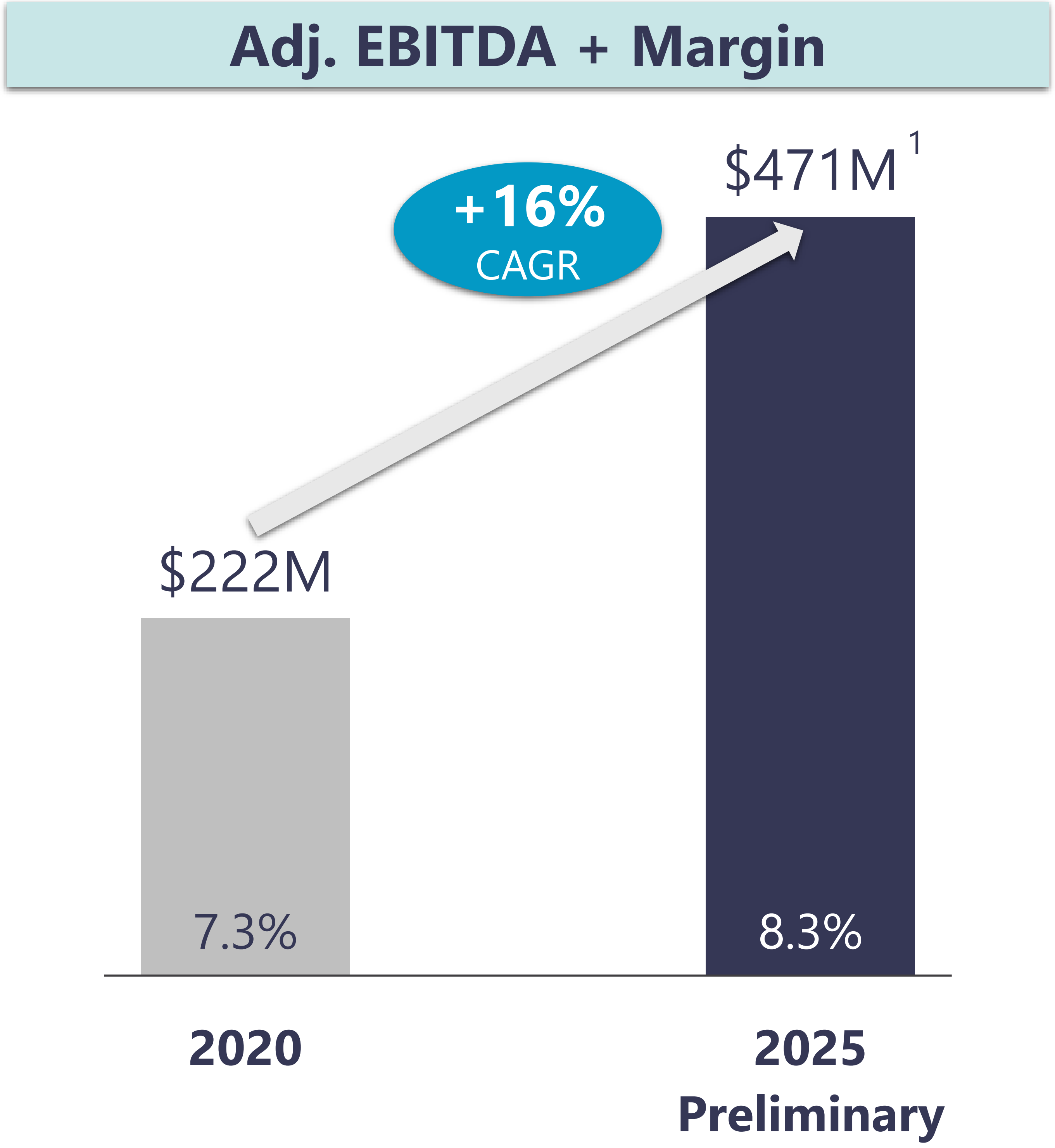
Guidance Key Assumptions

- **(400bps) revenue growth headwind** driven by Stelara IRA[2] and Stelara biosimilars conversion
- Includes **GP$ headwind of ($25M) – ($35M)** from Stelara + Stelara biosimilars conversion
  - Financial impact expected to be realized **evenly over full year '26**
- Stelara + Stelara biosimilars represent **<1% of company revenue and gross profit in '26** & onward

[1]Growth represents '26 midpoint of guidance compared to '25 midpoint of unaudited preliminary results range
[2]IRA = Inflation Reduction Act

Strong Record of Revenue Growth & Operating Leverage





Demonstrated Ability to Execute and Deliver on Growth Commitments

[1]Represents '25 midpoint of unaudited preliminary results range

Strategic Capital Deployment
Balancing Growth & Return to Shareholders

~$1.4B
Operating Cash Flow | ’21 – Q3 ’25
Strong and consistent cash generation profile

~$700M
Liquidity[1]

1.9x
Net Debt Leverage Ratio[1]

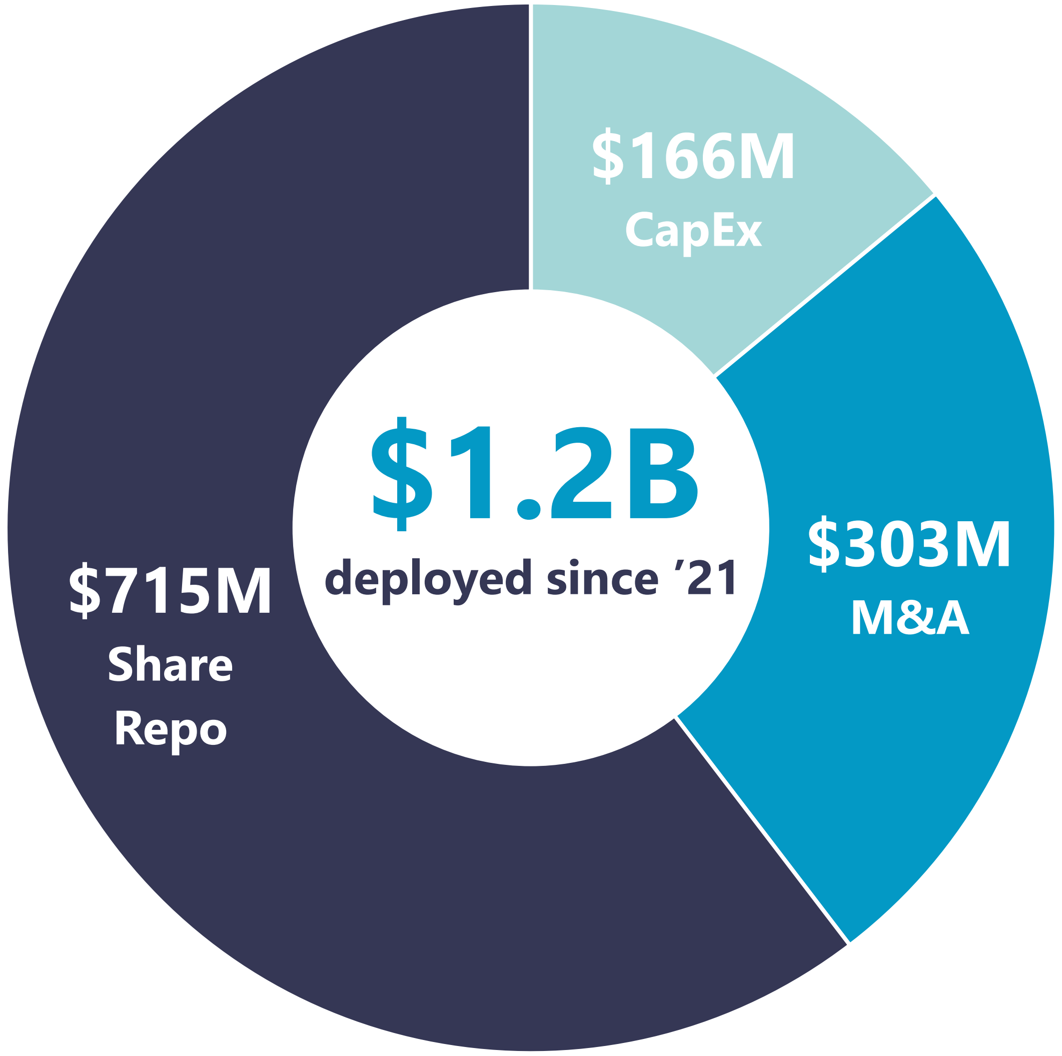
Robust balance sheet and strong liquidity position

7
Acquisitions

$300M
M&A deployed since ’21

Track record of value creation from strategic M&A

Strategic Capital Deployment | ’21 – Q3 ’25



Capital Deployment Priorities:
- Internal investments for profitable growth
- Strategic tuck-ins and near-adjacency acquisitions
- Periodic share repurchases

[1]As of Sept 30 ’25

Compelling Investment Proposition

Shifts Toward Cost-Effective Home & Alternate Site Care Models

National Scale with Local Responsiveness

Diversified, Resilient Portfolio of Therapies & Pharma Programs

Longstanding Payer Partnerships with 96% Coverage to Insured Lives

Track Record of Double-Digit Growth

Revenue & Adj. EBITDA

Proven, Experienced Management Team

High Quality Care at an Appropriate Cost in a Patient-Centric Setting

Contact Us
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Our Website
optioncarehealth.com

Reconciliation to Non-GAAP Measures

OPTION CARE HEALTH, INC.
RECONCILIATION BETWEEN GAAP AND NON-GAAP MEASURES
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	Three Months Ended December 31, 2025		Year Ended December 31, 2025	
	Low	High	Low	High
Net income	$ 59.1	$ 62.4	$ 208.2	$ 211.5
Interest expense, net	12.8	12.8	54.6	54.6
Income tax expense	23.3	22.2	75.6	74.5
Depreciation and amortization expense	17.1	17.1	67.5	67.5
EBITDA	112.3	114.5	405.9	408.1
EBITDA adjustments				
Stock-based incentive compensation	9.4	9.4	40.0	40.0
Loss on extinguishment of debt	—	—	4.7	4.7
Restructuring, acquisition, integration and other	2.1	3.9	18.4	20.2
Adjusted EBITDA	$ 123.7	$ 127.7	$ 469.0	$ 473.0
Net income	$ 59.1	$ 62.4	$ 208.2	$ 211.5
Intangible asset amortization expense	9.2	9.2	36.9	36.9
Stock-based incentive compensation	9.4	9.4	40.0	40.0
Loss on extinguishment of debt	—	—	4.7	4.7
Restructuring, acquisition, integration and other	2.1	3.9	18.4	20.2
Total pre-tax adjustments	20.6	22.4	100.0	101.8
Tax adjustments (1)	(6.0)	(5.9)	(26.6)	(26.5)
Adjusted net income	$ 73.8	$ 79.0	$ 281.6	$ 286.8
Earnings per share, diluted	$ 0.37	$ 0.39	$ 1.27	$ 1.29
Adjusted earnings per share, diluted	$ 0.46	$ 0.49	$ 1.72	$ 1.76
Weighted average common shares outstanding, diluted	159,833	159,833	163,365	163,365

(1) Tax adjustments for fourth quarter and full year 2025 includes the estimated income tax effect on non-GAAP adjustments based on the expected effective tax rate

For historical reconciliations of non-GAAP financial measures, please see our SEC filings and other financial reports, which are available on our website at investors.optioncarehealth.com

Reconciliation to Non-GAAP Measures

OPTION CARE HEALTH, INC.
RECONCILIATION BETWEEN GAAP AND NON-GAAP MEASURES
(IN THOUSANDS)(UNAUDITED)

	Year Ended December 31,		
	2025*	**2024**	**2020**
Consolidated net income (loss)	209,850	$ 211,823	$ (8,076)
Interest expense, net	54,600	49,029	107,770
Income tax expense	75,050	71,776	2,833
Depreciation and amortization expense	67,500	63,498	77,896
Consolidated EBITDA	407,000	396,126	180,423
EBITDA adjustments			
Stock-based incentive compensation	40,000	36,143	2,920
Loss on extinguishment of debt	4,700	377	11,545
Restructuring, acquisition, integration and other	19,300	11,143	26,788
Consolidated adjusted EBITDA	$ 471,000	$ 443,789	$ 221,676
Net Revenue	5,650,000	n/a	3,032,610
Adjusted EBITDA Margin	8.3%	n/a	7.3%

*Represents 2025 midpoint of unaudited preliminary results range

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Reconciliation to Non-GAAP Measures

OPTION CARE HEALTH, INC.
RECONCILIATION BETWEEN GAAP AND NON-GAAP MEASURES
(IN THOUSANDS, EXCEPT NET DEBT TO ADJUSTED EBITDA LEVERAGE RATIO)
(UNAUDITED)

		Trailing Twelve Months September 30th, 2025
Net Income	$	209,214
Interest expense, net		52,703
Income tax expense		73,219
Depreciation and amortization expense		67,843
EBITDA		402,979
EBITDA Adjustments		
Stock-based incentive compensation expense		39,161
Loss on extinguishment of debt		4,744
Restructuring, acquisition, integration and other		19,957
Adjusted EBITDA	$	**466,841**
Gross Debt		1,178,000
Cash		(309,822)
Net Debt	**$**	**868,178**
Net Debt to Adjusted EBITDA Leverage Ratio		**1.9**

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