

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

January 10, 2025



option care health®

OPTION CARE HEALTH, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-11993
(Commission File Number)

05-0489664
(IRS Employer Identification Number)

3000 Lakeside Dr Suite 300N, Bannockburn, IL 60015
(Address of principal executive offices)

(312) 940-2443
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	OPCH	Nasdaq Global Select Market

Item 2.02. Results of Operations and Financial Condition.

On January 13, 2025, Option Care Health, Inc. (the “Company”) issued a press release announcing its preliminary financial results for the three and twelve months ended December 31, 2024 and preliminary financial expectations for full year 2025. A copy of the press release is furnished with this Current Report on Form 8-K (this “Report”) and attached hereto as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.

In connection with its participation at the 43rd Annual J.P. Morgan Healthcare Conference, the Company will present on January 13, 2025. A copy of the Company's presentation is furnished with this Report as Exhibit 99.2.

The information under Items 2.02 and 7.01 of this Report and the exhibits referenced therein shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

On January 10, 2025, the Company's Board of Directors approved a new \$500 million stock repurchase program. This program has no specified expiration date. Shares may be repurchased under the program through open market purchases, privately negotiated transactions, block trades, or accelerated or other structured share repurchase programs. The extent to which the Company repurchases shares, and the timing of such repurchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by the Company's management.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated January 13, 2025
99.2	Presentation dated January 13, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Option Care Health, Inc.

Date: January 13, 2025

By: /s/ Michael Shapiro
Michael Shapiro
Chief Financial Officer

**OPTION CARE HEALTH ANNOUNCES PRELIMINARY FINANCIAL RESULTS FOR FOURTH QUARTER AND FULL YEAR 2024 AND PRELIMINARY FINANCIAL EXPECTATIONS FOR FULL YEAR 2025**

BANNOCKBURN, IL., January 13, 2025 - Option Care Health, Inc. (the "Company" or "Option Care Health") (Nasdaq: OPCH), the nation's largest independent provider of home and alternate site infusion services, announced today preliminary unaudited financial results for the fourth quarter and full year ended December 31, 2024.

For the fourth quarter 2024, Option Care Health expects to report:

- Net revenue of approximately \$1.34 billion to \$1.35 billion, representing approximately 19.2% to 20.1% growth over the fourth quarter of 2023
- Net income of approximately \$56.8 to \$60.9 million, or diluted earnings per share of \$0.33 to \$0.36
- Adjusted net income of approximately \$71.0 million to \$76.8 million, or adjusted diluted earnings per share of \$0.42 to \$0.45
- Adjusted EBITDA of approximately \$118.7 million to \$121.7 million, representing approximately a 6.4% to 9.1% increase over the fourth quarter of 2023

For full year 2024, Option Care Health expects to report:

- Net revenue of approximately \$4.99 billion to \$5.00 billion, representing approximately 16.0% to 16.2% growth over the prior year
 - Net income of approximately \$208.5 million to \$212.6 million, or diluted earnings per share of \$1.21 to \$1.23
 - Adjusted net income of approximately \$268.3 million to \$274.1 million, or adjusted diluted earnings per share of \$1.55 to \$1.59
 - Adjusted EBITDA of approximately \$441.0 million to \$444.0 million, representing approximately a 3.7% to 4.4% increase over the prior year
 - Cash flow from operations of at least \$300 million
 - Cash and cash equivalents of approximately \$412.6 million
-

Preliminary Full Year 2025 Guidance

For the full year 2025, Option Care Health expects to deliver the following financial results:

- Net revenue of \$5.2 billion to \$5.4 billion
- Adjusted EBITDA of \$445 million to \$465 million
- Adjusted EPS of \$1.59 to \$1.69

This preliminary guidance incorporates a negative gross profit impact of approximately \$60 million to \$70 million dollars related to the Stelara pricing adjustments discussed on the Company's third quarter earnings call. The Company expects to provide further information regarding its full year 2025 financial guidance on its fourth quarter earnings call in February.

New Share Repurchase Program Authorization

In the fourth quarter of 2024, the Company completed the remaining \$90 million of share repurchases under its prior share repurchase program. On January 10, 2025, the Company's Board of Directors approved a new \$500 million stock repurchase program. This program has no specified expiration date. Shares may be repurchased under the program through open market purchases, privately negotiated transactions, block trades, or accelerated or other structured share repurchase programs. The extent to which the Company repurchases shares, and the timing of such repurchases, will depend upon a variety of factors, including market conditions, regulatory requirements and other corporate considerations, as determined by the Company's management.

Investor Conference Presentation

The Company will be participating in the 43rd Annual J.P. Morgan Healthcare Conference, including a Company presentation at 1:30 p.m. P.T. on Monday, January 13, 2025. The presentation, including the presentation materials, can be accessed via live audio webcast that will be available online at investors.optioncarehealth.com.

Conference Call

The Company expects to release its full fourth quarter and full year results on Wednesday, February 26, 2025 before the market opens and host a conference call to review the results at 8:30 a.m. E.T. on the same day.

The conference call can be accessed via a live audio webcast that will be available online at investors.optioncarehealth.com. A replay of the call will be available via webcast for on-demand listening shortly after the completion of the call, at the same web link, and will remain available for approximately 90 days.

About Option Care Health

Option Care Health is the nation's largest independent provider of home and alternate site infusion services. With over 8,000 team members, including more than 5,000 clinicians, we work compassionately to elevate standards of care for patients with acute and chronic conditions in all 50 states. Through our clinical leadership, expertise and national scale, Option Care Health is reimagining the infusion care experience for patients, customers and teammates. To learn more, please visit our website at optioncarehealth.com.

Investor Contacts

Mike Shapiro
Chief Financial Officer
T: (312) 940-2538
mike.shapiro@optioncare.com

Forward-Looking Statements - Safe Harbor

This press release contains “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 the Company 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 its future results of operations or financial condition.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of its 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 the Company’s control. The Company’s actual results and financial condition may differ materially from those indicated in the forward-looking statements. Important factors that could cause the Company’s actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: changes in laws and regulations applicable to its business model; changes in market conditions and receptivity to its services and offerings; pending and future litigation; potential liability for claims not covered by insurance; and loss of relationships with managed care organizations and other non-governmental third party payers. For a detailed discussion of the risk factors that could affect its actual results, please refer to the risk factors identified in the Company’s SEC reports as filed with the SEC.

Any forward-looking statement made by the Company in this press release is based only on information currently available to it and speaks only as of the date on which it is made. The Company undertakes 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.

Preliminary Unaudited Financial Data

The preliminary financial information included in this press release is subject to completion of the Company’s year-end close procedures and further financial review. The Company has 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 the Company’s 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 United States generally accepted accounting principles (“GAAP”), and they should not be viewed as indicative of the Company’s results for any future period. The Company’s 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.

Note Regarding Use of Non-GAAP Financial Measures

In addition to reporting financial information in accordance with generally accepted accounting principles (GAAP), the Company is also reporting Adjusted net income, Adjusted EBITDA and Adjusted earnings per share ("Adjusted EPS"), 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, 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 the Company's liquidity. In addition, the Company's definitions of Adjusted net income, Adjusted EBITDA, and Adjusted EPS may not be comparable to similarly titled non-GAAP financial measures reported by other companies. As defined by the Company: (i) Adjusted net income represents net income before intangible asset amortization expense, stock-based compensation expense, 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, and (iii) Adjusted earnings per share represents Adjusted net income divided by weighted average common shares outstanding, diluted. As part of restructuring, acquisition, integration and other expenses, the Company 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 Option Care Health's business operations and facilitate comparisons to the Company's historical operating results. The Company has not reconciled Adjusted EBITDA guidance to net income, nor Adjusted EPS guidance to GAAP earnings per share, 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 adjusted measure to the most comparable GAAP financial measure are set forth below.

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

	Three Months Ended December 31, 2024		Full Year Ended December 31, 2024	
	Low	High	Low	High
Net income	\$ 56.8	\$ 60.9	\$ 208.5	\$ 212.6
Interest expense, net	10.9	10.9	49.0	49.0
Income tax expense	22.3	20.0	73.2	70.9
Depreciation and amortization expense	17.5	17.5	63.5	63.5
EBITDA	107.5	109.3	394.2	396.0
EBITDA adjustments				
Stock-based incentive compensation	8.5	8.5	36.1	36.1
Loss on extinguishment of debt	—	—	0.4	0.4
Restructuring, acquisition, integration and other	2.8	4.0	10.3	11.5
Adjusted EBITDA	\$ 118.7	\$ 121.7	\$ 441.0	\$ 444.0
Net income	\$ 56.8	\$ 60.9	\$ 208.5	\$ 212.6
Intangible asset amortization expense	8.6	8.6	34.4	34.4
Stock-based incentive compensation	8.5	8.5	36.1	36.1
Restructuring, acquisition, integration and other	2.8	4.0	10.3	11.5
Total pre-tax adjustments	19.9	21.1	80.8	82.0
Tax adjustments (1)	(5.7)	(5.2)	(21.0)	(20.5)
Adjusted net income	\$ 71.0	\$ 76.8	\$ 268.3	\$ 274.1
Earnings per share, diluted	\$ 0.33	\$ 0.36	\$ 1.21	\$ 1.23
Adjusted earnings per share, diluted	\$ 0.42	\$ 0.45	\$ 1.55	\$ 1.59
Weighted average common shares outstanding, diluted	169,980	169,980	172,845	172,845

(1) Tax adjustments for fourth quarter and full year 2024 includes the estimated income tax effect on non-GAAP adjustments based on the expected effective tax rate



EXTRAORDINARY CARE THAT CHANGES LIVES

J.P. MORGAN HEALTHCARE CONFERENCE

January 2025



option care health

© 2025 OPTION CARE HEALTH, INC. ALL RIGHTS RESERVED

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: (i) changes in laws and regulations applicable to our business model; (ii) changes in market conditions and receptivity to our services and offerings; (iii) pending and future litigation; (iv) potential liability for claims not covered by insurance; and (v) loss of relationships with managed care organizations and other non-governmental third party payers. 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.



Disclaimers

Non-GAAP Measures

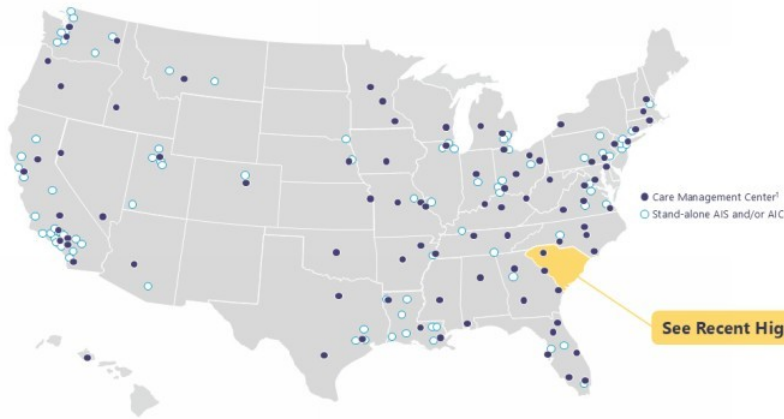
In addition to reporting financial information in accordance with generally accepted accounting principles ("GAAP"), we are also reporting Adjusted net income, Adjusted EBITDA, and Adjusted earnings per share ("Adjusted EPS"), each of which are non-GAAP financial measures. These adjusted measures are not measurements of financial performance under GAAP and should not be used in isolation or as a substitute or alternative to net income, 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, and Adjusted EPS 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, 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; and (iii) Adjusted EPS represents Adjusted net income divided by weighted average common shares outstanding, diluted. 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 adjusted measure to the most comparable GAAP financial measure are set forth at the end of this presentation.

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.



Improving the Home and Alternate Site Infusion Experience



OPCH AT A GLANCE

- A leading independent provider of home and alternate site infusion services **licensed in all 50 states**
- Infrastructure 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**

EXPANSIVE FOOTPRINT²

170+ locations in the U.S.

90+ full-service pharmacies

700+ infusion chairs

DIVERSE PORTFOLIO²

50+ limited distribution therapies

Top 10 payers in-network

5,000+ multidisciplinary clinicians

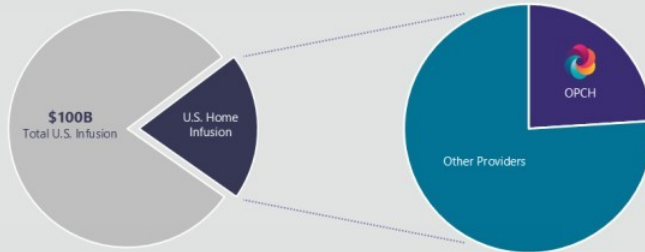
BUILDING A RESILIENT FULL-SERVICE NETWORK AROUND INFUSION CARE SERVING 285,000+ PATIENTS ANNUALLY³



¹Care Management Center (CMC) is defined as a location with both a pharmacy and AIS. This count includes a small number of stand-alone pharmacies.
²Reflects data as of December 31, 2024.
³Reflects full-year 2024 data

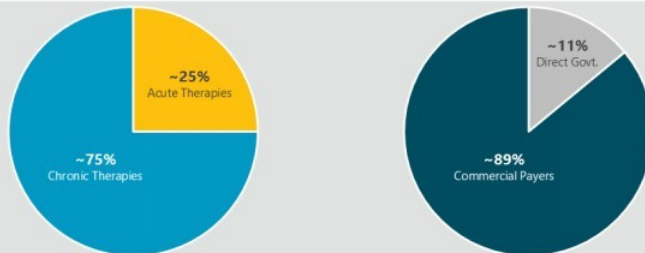
Strongly Positioned to Capture Growing Demand

HOME INFUSION LANDSCAPE¹



- Fragmented provider landscape within home infusion industry enables a **wide range of growth opportunities**
- **National independent platform** helps enable economies of scale while ensuring local responsiveness

OPCH PORTFOLIO²



- **Broad portfolio of chronic and acute therapies** including more than 50 limited distribution therapies
- Diversified payer portfolio with **largest payer representing ~15% of revenue in Q3 2024**
- **Low direct government reimbursement risk**

WELL-POSITIONED TO EXPAND PATIENT ACCESS AND INCREASE THE NUMBER OF PATIENTS SERVED



¹NHF 2020 Trend Report, DHC data, and Management estimates
²Reflects Q3 2024 revenue data; Commercial also includes Medicare Advantage plans, Managed Medicaid plans, pharmacy benefit managers, and self-pay patients

Valuable Tech-Enabled Platform Across Stakeholder Spectrum



Health Systems

- We provide consistent and reliable services to help health systems transition patients, freeing up beds and helping them manage DRGs
- We embed highly trained clinical resources within key hospitals to assist with patient discharge
- We also provide comprehensive solutions to allow health systems to fully participate in qualified 340B program savings



Payers

- We help to manage total cost of care with potentially significant savings over costs of HOPD or inpatient stays
- We offer a consistent national clinical service model for patients across the country
- We help improve member experience by providing high-quality care with strong patient satisfaction scores
- We partner in support of site of care initiatives and innovative member support programs



Patients

- We provide high-quality care in a convenient place of service at a reduced cost
- We provide comprehensive patient training and education to support complex therapies and disease states
- We provide 24/7/365 clinical support and care plan monitoring
- Patient satisfaction scores consistently in mid-90's and NPS of 70+

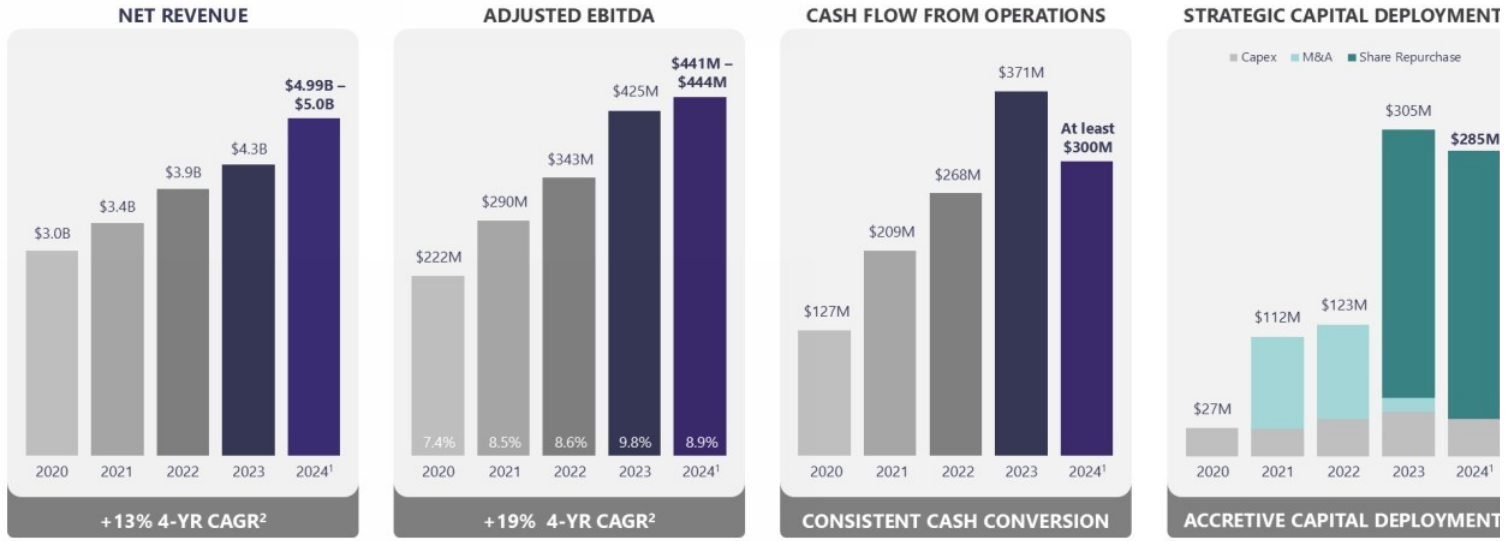


Pharma

- We provide expert clinical capabilities, broad geographic coverage, and a comprehensive pharmacy network, which help enable tailored programs and services to complex patient populations
- We provide sophisticated logistics and supply chain services through our National Logistics Center and Centralized Strategic Sourcing Team



Accelerated Financial Performance



2023 Cash Flow from Operations and Strategic Capital Deployment impacted by ~\$63M net inflow from Amedisys termination

CONSISTENT TRACK RECORD OF EXECUTION AND ATTRACTIVE GROWTH PROFILE



¹2024 unaudited preliminary estimated results reported January 13, 2025
²CAGRs are based on midpoint of 2024 unaudited preliminary estimated range of results reported January 13, 2025

Recent Highlights

Delivered strong preliminary financial results for 2024

- Net revenue of \$4.99 billion to \$5.0 billion, up 16% from prior year
- Adjusted EBITDA of \$441 million to \$444 million, up 4% from prior year
- Adjusted diluted earnings per share of \$1.55 to \$1.59, up 8% to 11% from prior year

Signed definitive agreement to acquire INTRAMED Plus

- A leading provider serving patients in South Carolina
- Diversified therapeutic and service offerings with broad geographic coverage across the state
- Expected to close in Q1 2025



Deployed approx. \$100 million in capital in Q4 2024

- Opened state-of-the-art pharmacies in New York City and Tampa
- Share repurchase of approx. \$90 million, completing prior share repurchase authorization
- Announced new \$500 million share repurchase authorization on January 13, 2025

Outlined 2025 preliminary financial expectations

- Net revenue of \$5.2 billion to \$5.4 billion
- Adjusted EBITDA of \$445 million to \$465 million
- Adjusted EPS of \$1.59 to \$1.69
- Guidance inclusive of impacts from previously announced Stelara pricing adjustments, which are expected to reduce gross profit by \$60 million to \$70 million in 2025 compared to 2024



Please reference press release announcing preliminary financial results for fourth quarter and full year 2024 dated January 13, 2025, for full details regarding financial performance

© 2025 OPTION CARE HEALTH, INC. ALL RIGHTS RESERVED

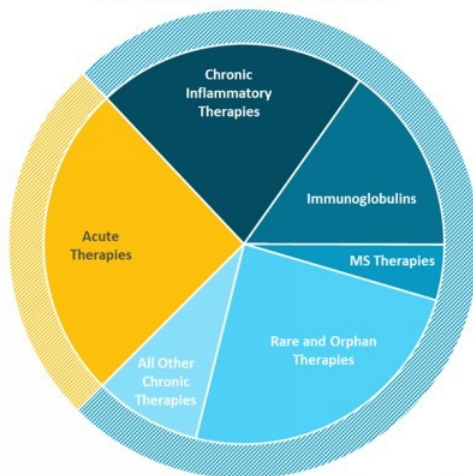
Diversified Revenue Base

Option Care Health operates one integrated network supporting a broad set of therapies, which can be generally categorized as acute and chronic therapies

REVENUE COMPOSITION¹

Acute Therapies

- Primarily generic drugs
- Typical product margins of 50%-70%²
- Significantly higher cost of service, supplies, and overhead than chronic therapies
- Average treatment cycle of 2-12 weeks with some longer duration patients
- Expected underlying therapy growth in low single digits



Chronic Therapies

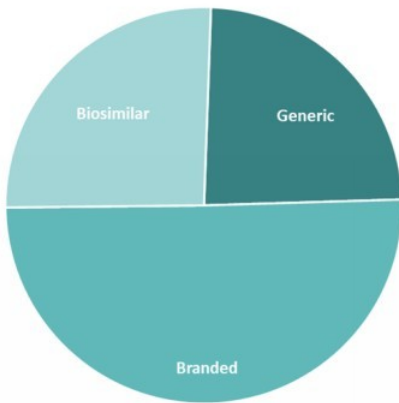
- Branded and biosimilar therapies
- Typical product margins of 5%-30%²
- Average treatment cycle greater than one year
- Overall growth expectation of low double digits with broad range of underlying growth profiles at therapy level
- All Other is a diverse category of branded and biosimilar therapies, none of which represents more than 3% of consolidated revenue

NO THERAPY REPRESENTS MORE THAN 5% OF CONSOLIDATED REVENUE³

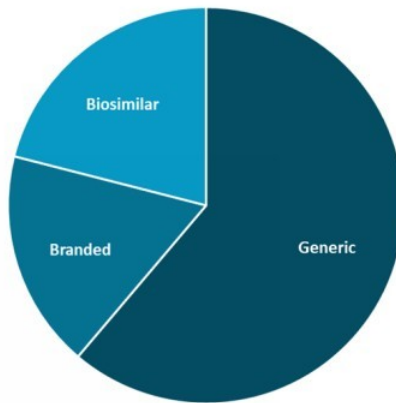
¹Based on YTD September 2024 financial results
²Product margin accounts for direct cost of goods but excludes cost of service, supplies, and overhead expenses
³Excluding Stelara

Balanced Revenue and Gross Profit¹

REVENUE COMPOSITION



PRODUCT MARGIN COMPOSITION²



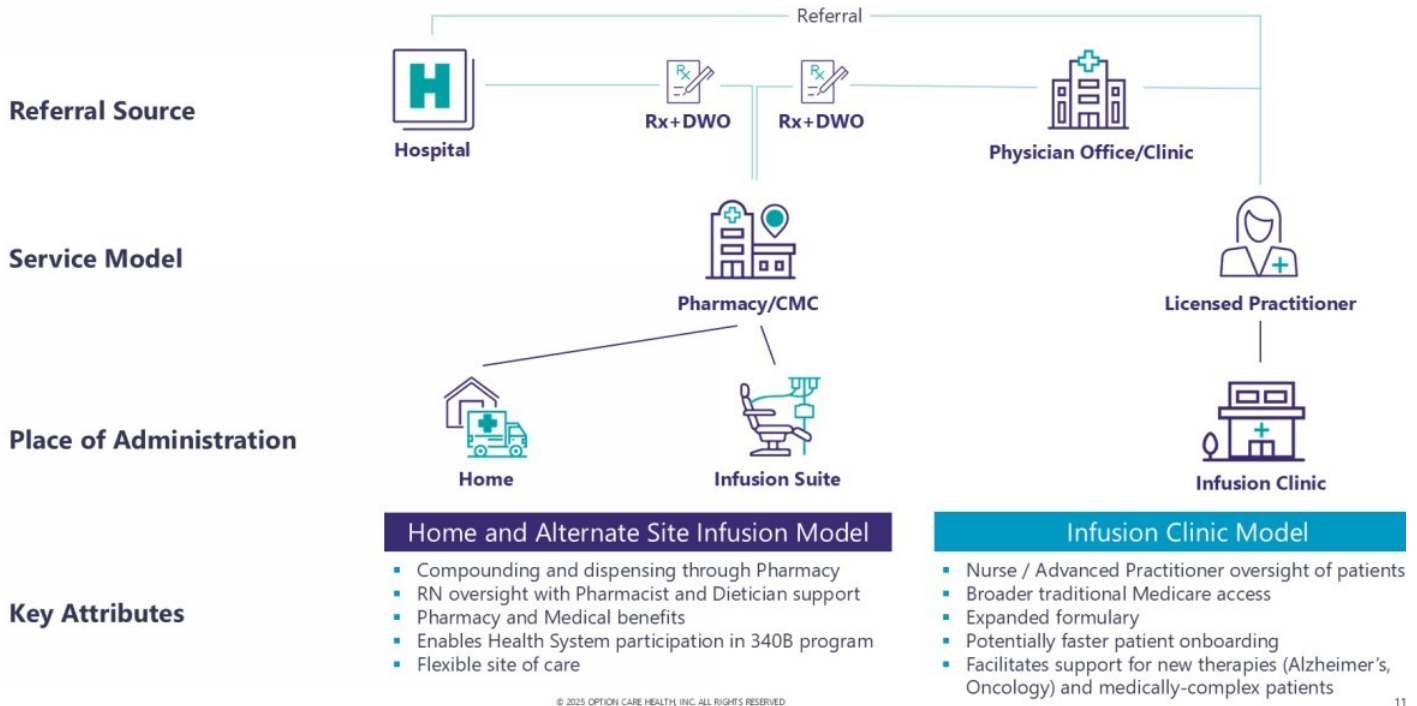
- **More than 75% of product margin generated by generic and biosimilar therapies** that typically have more stable economics
- Branded therapies represent approximately half of revenue but less than 25% of product margin
- **Branded therapy product evolutions typically have a larger effect on revenue than on product margin** given lower gross margin profile of branded drugs

PRODUCT MARGIN COMPOSED PRIMARILY OF GENERIC AND BIOSIMILAR CATEGORIES REDUCES RISK OF VOLATILITY MOVING FORWARD

¹Based on YTD September 2024 financial results
²Product margin accounts for direct cost of goods but excludes cost of service, supplies, and overhead expenses; adjusted for projected 2025 Stelara pricing adjustments



Robust National Platform with Comprehensive Clinical Solutions



Expectations for the Road Ahead

- Continue to invest in clinical and operational capabilities to leverage **national platform** with **local responsiveness**, deepening our collaboration with **health systems** and **prescribers** through unwavering dependability
- Deepen partnerships with national and regional **payers** by utilizing our national platform, which helps ensure consistent **high-quality care** across a **broad set of therapies**
- Continue to expand our portfolio of therapies to potentially include emerging **neurological therapies, oncology and additional rare and orphan therapies**
- Expand our **Infusion Clinic** footprint to broaden our ability to **serve a larger patient population** and **facilitate support for emerging therapies**
- Continue to invest in collaboration opportunities with **pharma**, leveraging our **clinical expertise** and **robust national platform**
- Maintain consistent track record of **cash flow generation** and **strategic capital deployment** through **share repurchase** and **M&A**



Reconciliation to Non-GAAP Measures

	Full Year Ended December 31, 2024	
	Low	High
Net income	\$ 208.5	\$ 212.6
Interest expense, net	49.0	49.0
Income tax expense	73.2	70.9
Depreciation and amortization expense	63.5	63.5
EBITDA	394.2	396.0
EBITDA adjustments		
Stock-based incentive compensation	36.1	36.1
Loss on extinguishment of debt	0.4	0.4
Restructuring, acquisition, integration and other	10.3	11.5
Adjusted EBITDA	\$ 441.0	\$ 444.0
Net income	\$ 208.5	\$ 212.6
Intangible asset amortization expense	34.4	34.4
Stock-based incentive compensation	36.1	36.1
Restructuring, acquisition, integration and other	10.3	11.5
Total pre-tax adjustments	80.8	82.0
Tax adjustments (1)	(21.0)	(20.5)
Adjusted net income	\$ 268.3	\$ 274.1
Earnings per share, diluted	\$ 1.21	\$ 1.23
Adjusted earnings per share, diluted	\$ 1.55	\$ 1.59
Weighted average common shares outstanding, diluted	172,845	172,845

(1) Tax adjustments for full year 2024 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

© 2025 OPTION CARE HEALTH, INC. ALL RIGHTS RESERVED