

EXTRAORDINARY CARE THAT CHANGES LIVES

WILLIAM BLAIR GROWTH STOCK CONFERENCE

June 3, 2025



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: (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.

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.



Strong Q1 Financial Performance – Share Repurchase and Guidance Raise

Executed across the therapy portfolio to deliver strong results to start the year

- Net Revenue of \$1,333.0 million, up 16.3% YoY
- Gross Profit of \$263.1 million, up 10.3% YoY
- Adjusted EBITDA of \$111.8 million, up 13.7% YoY
- Adjusted diluted EPS of \$0.40, up 14.3% YoY

Raised guidance based on first quarter momentum¹

- Raised net revenue range to \$5.4 billion to \$5.6 billion
- Raised Adjusted diluted EPS to \$1.61 to \$1.70
- Raised Adjusted EBITDA to \$455 million to \$470 million
- Continue to expect to generate more than \$320 million in Cash Flow from Operations

Returned capital to shareholders and invested in the business

- Repurchased \$100 million of stock – underscores strong confidence in business and long-term inherent value
- Acquired Intramed Plus for \$117 million, strengthening presence in the southeast
- Opened state-of-the-art compounding pharmacy in Virginia and three infusion clinics and continued to invest in infrastructure

Well-positioned to navigate potential tariff impact

- Improved balance across three main sources of revenue: Payer reimbursement for drugs, clinical per diems and nursing
- Drug reimbursement is generally based on market reference prices, which is correlated to drug and component procurement costs
- Based on current assessment, no material financial impact is expected in current year due to tariffs or related cost pressures

¹Represents guidance as presented April 29, 2025

Please reference press release announcing financial results for first quarter 2025 dated April 29, 2025 and first quarter Form 10-Q for full details regarding financial performance



Value Proposition: National Scale with Local Responsiveness

Significant Scale Through National Platform with Local Expertise

- 170+ locations in the U.S.
- 90+ full-service pharmacies
- 700+ infusion chairs
- Licensed in all 50 states

Diverse Portfolio of Products Across Chronic and Acute Therapies

- Infrastructure that supports a broad set of clinical services across a variety of care sites
- 50+ limited distribution therapies
- Top 10 payers in-network
- 5,000+ multidisciplinary clinicians

Operating in a Fragmented Industry with Growing Demand

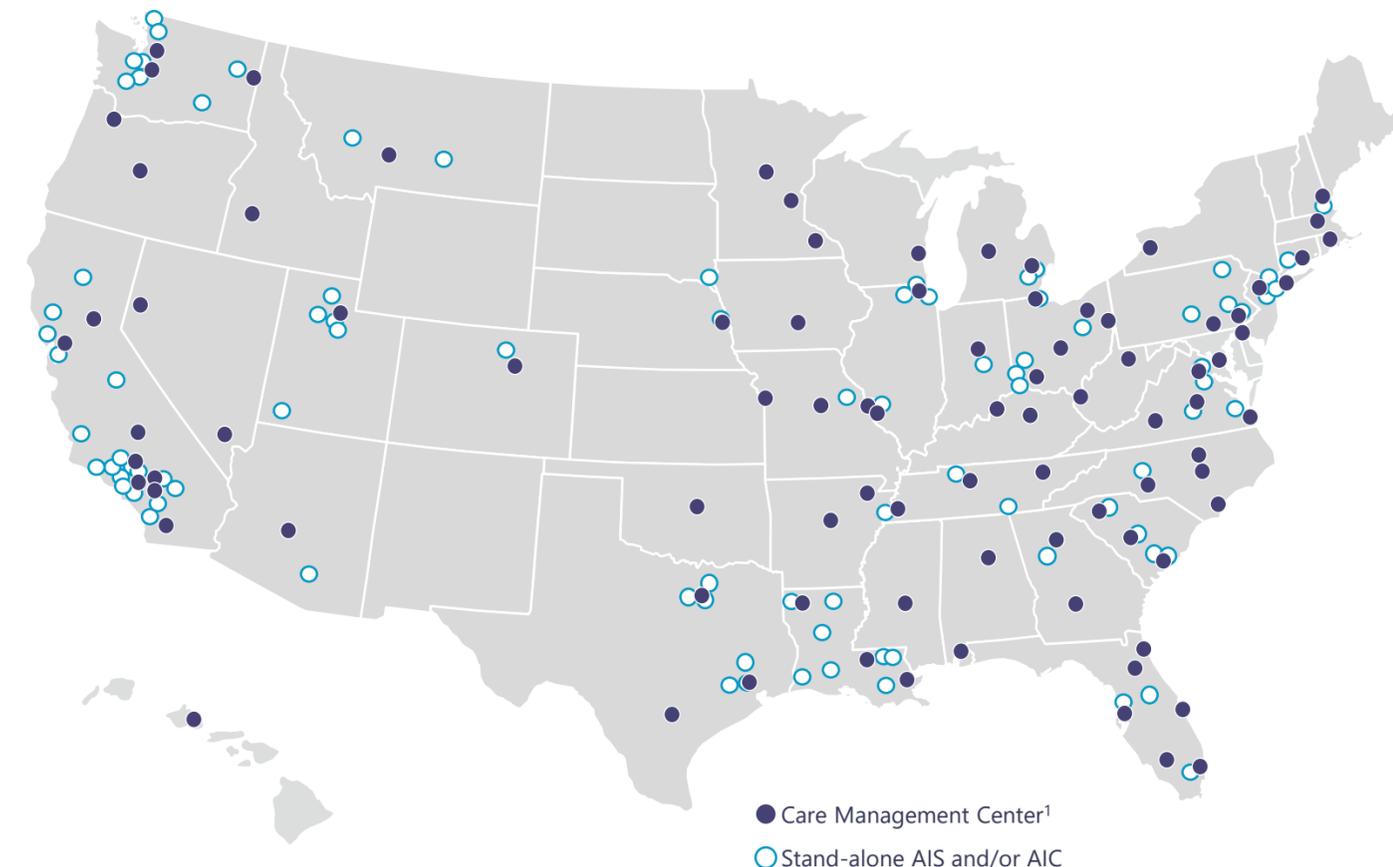
- Demand for home and alternate site infusion services continues to grow
- Increasingly a partner of choice to help transition patients out of the hospital into the home

Proven Track Record of Creating Value from High-Quality, Strategic M&A

- Deployed over \$300 million in last five years across 7 acquisitions
- Created unique Naven nursing platform through M&A efforts

Consistent Strong Cash Flow Generation and Attractive Capital Structure

- Expect to generate more than \$320 million in cash flow from operations in 2025
- Flexibility to deploy capital in meaningful ways
- \$400 million in remaining share repurchase authorization

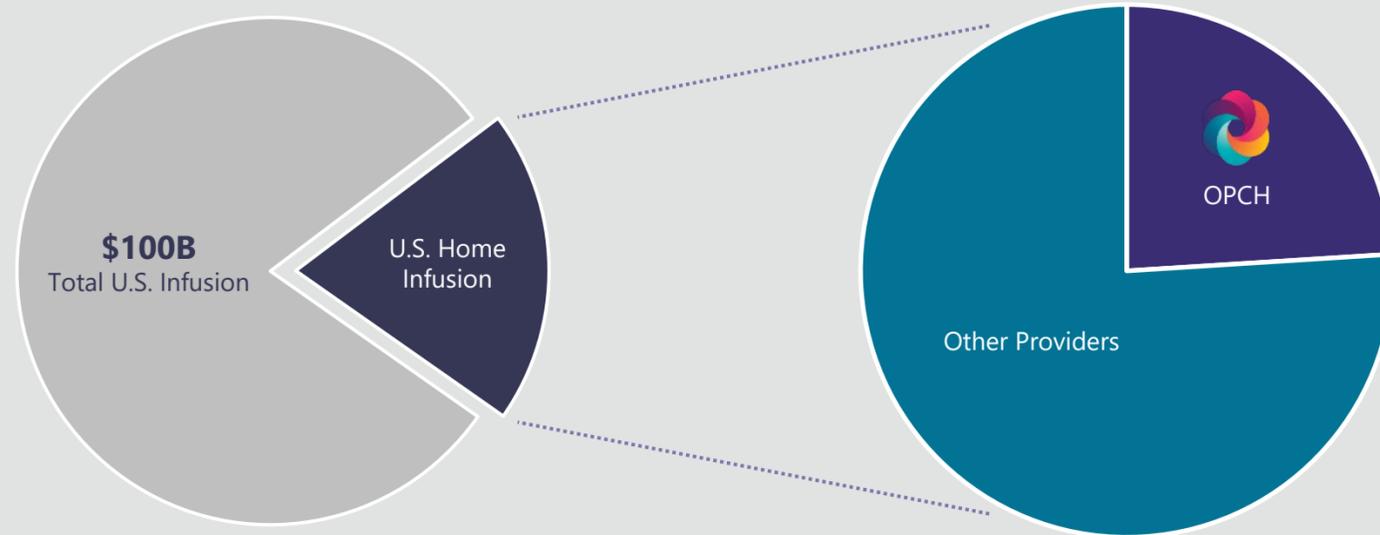


¹Care Management Center (CMC) is defined as a location with both a pharmacy and AIS. This count includes a small number of stand-alone pharmacies.



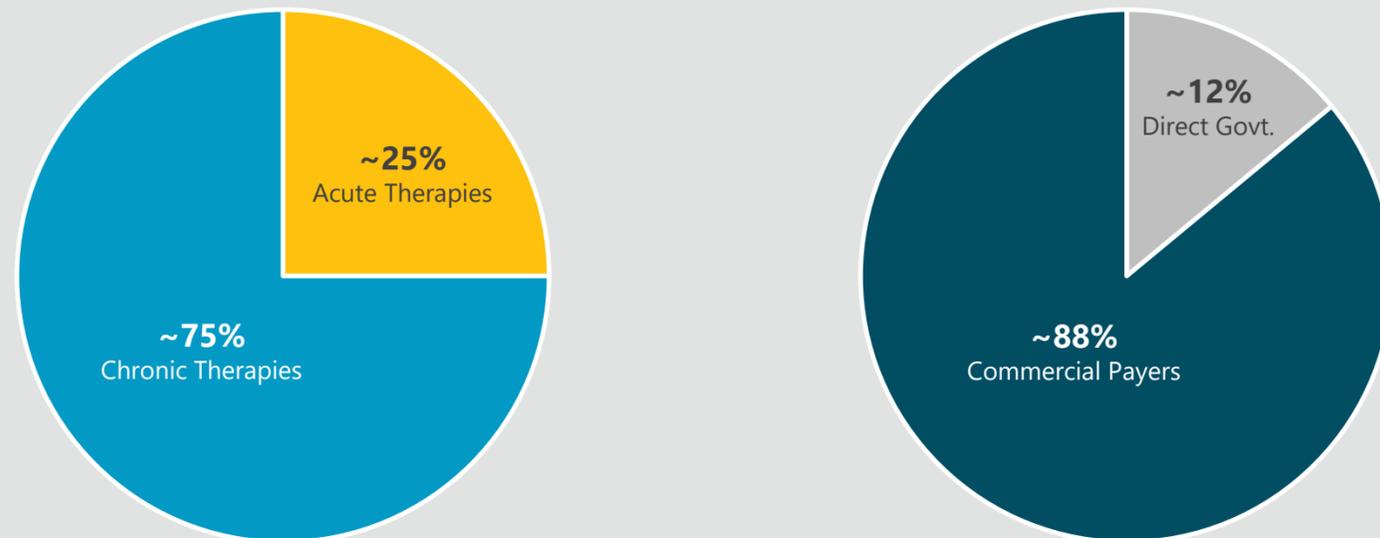
Strongly Positioned to Capture Growing Demand

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 2024**
- **Low direct government reimbursement risk**

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

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

²Reflects FY 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+



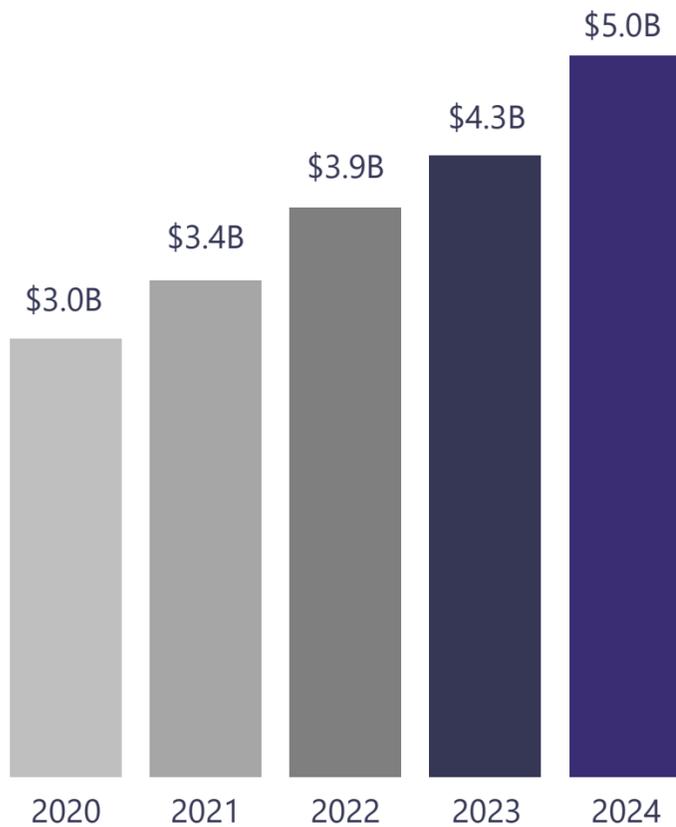
Pharma

- 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



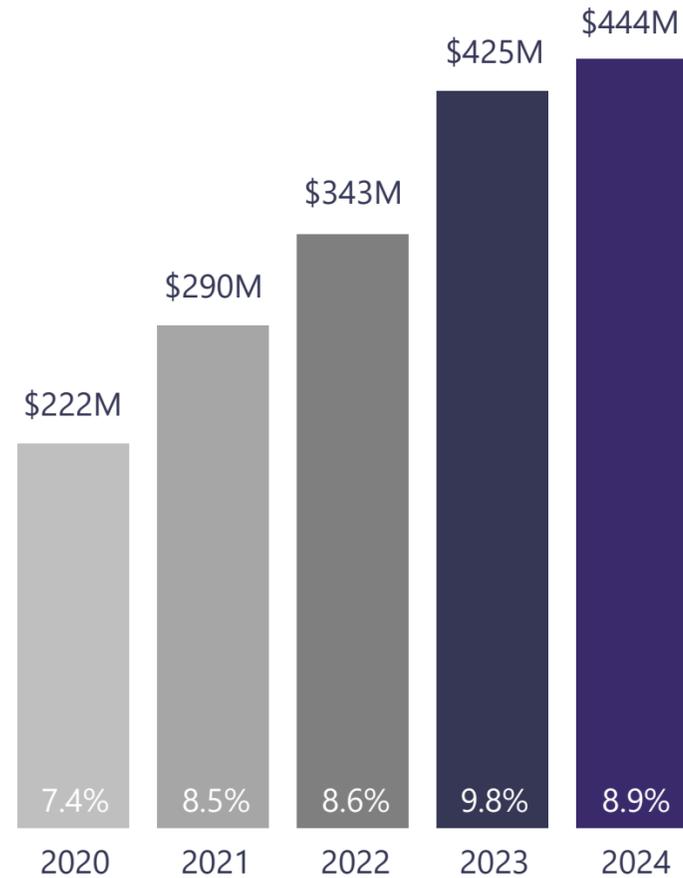
Consistent Record of Growth and Financial Performance

NET REVENUE



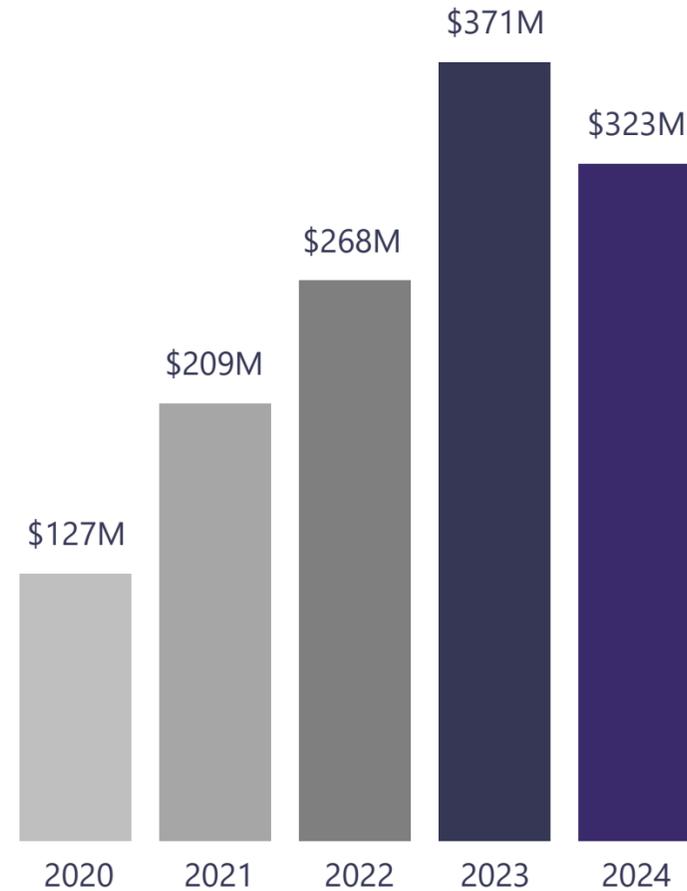
+13% 4-YR CAGR

ADJUSTED EBITDA



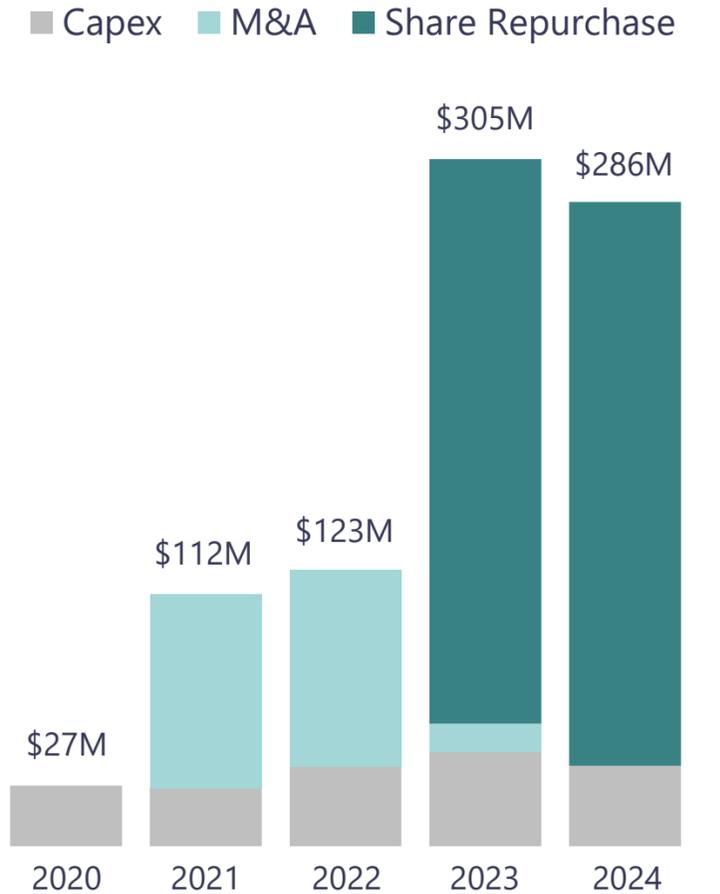
+19% 4-YR CAGR

CASH FLOW FROM OPERATIONS



CONSISTENT CASH CONVERSION

STRATEGIC CAPITAL DEPLOYMENT



ACCRETIVE CAPITAL DEPLOYMENT

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

CONSISTENT TRACK RECORD OF EXECUTION AND DELIVERING ON OUR GROWTH COMMITMENTS



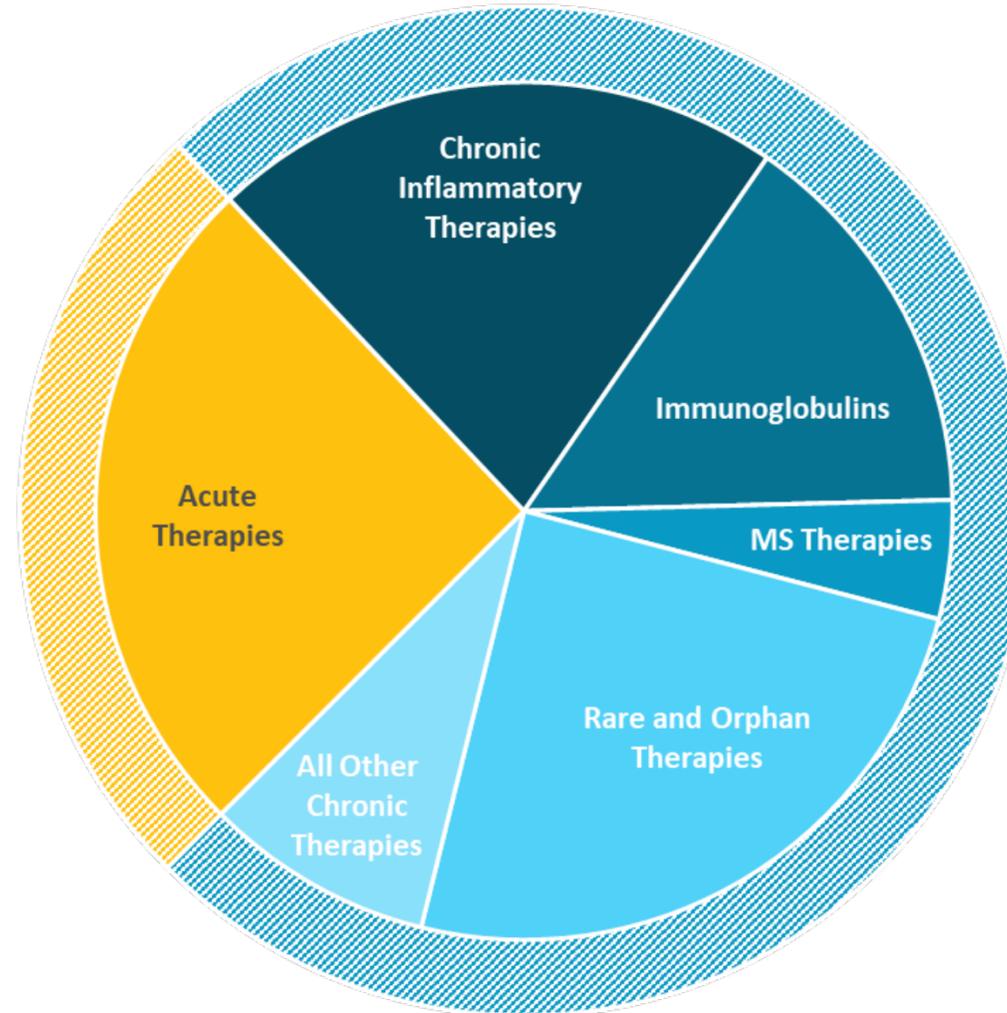
Durable and Resilient Revenue Base

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
- Expect underlying therapy growth in low single digits
- Considerable savings to hospital and payers through bed day management



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

¹Reflects FY 2024 revenue data

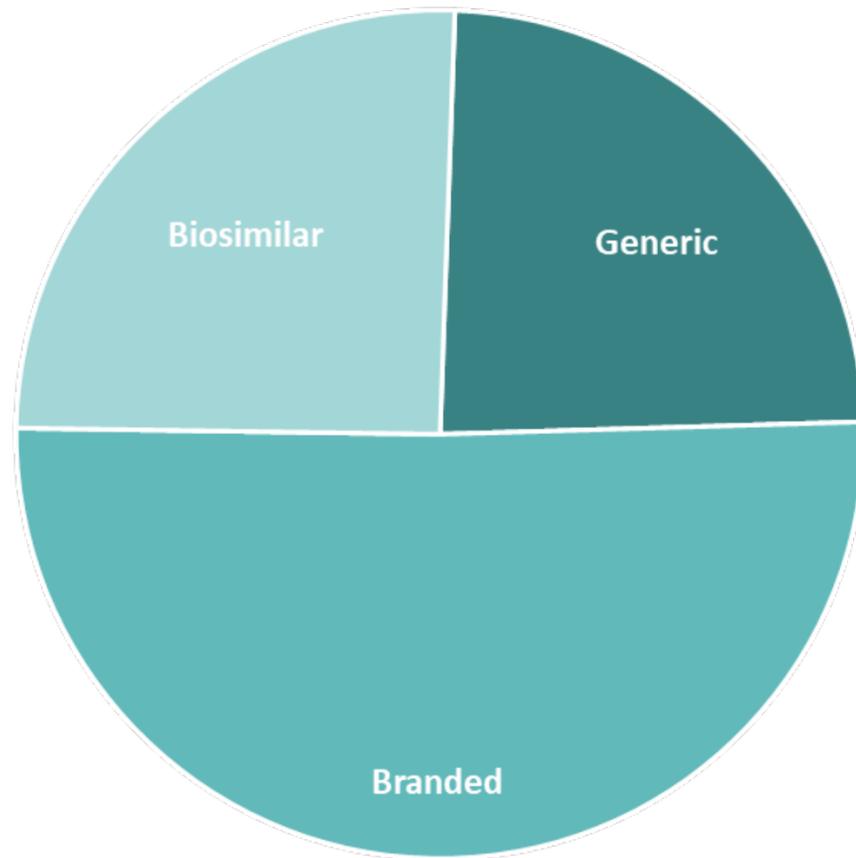
²Product margin accounts for direct cost of goods but excludes cost of service, supplies, and overhead expenses

³Excluding Stelara

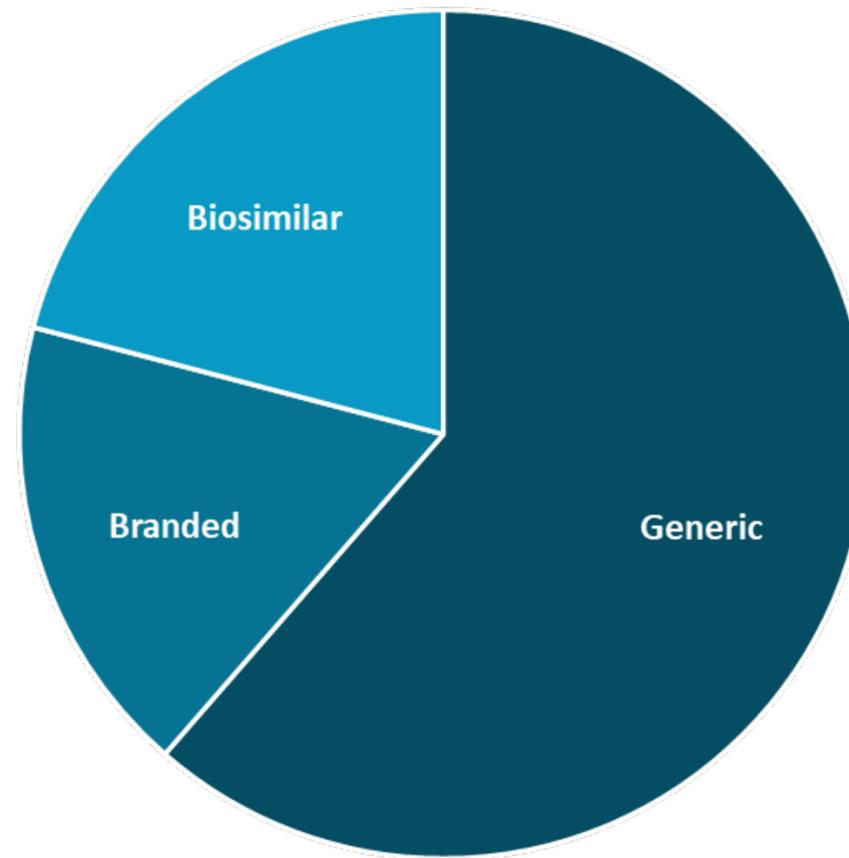


Balanced Revenue and Gross Profit¹

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 20% 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

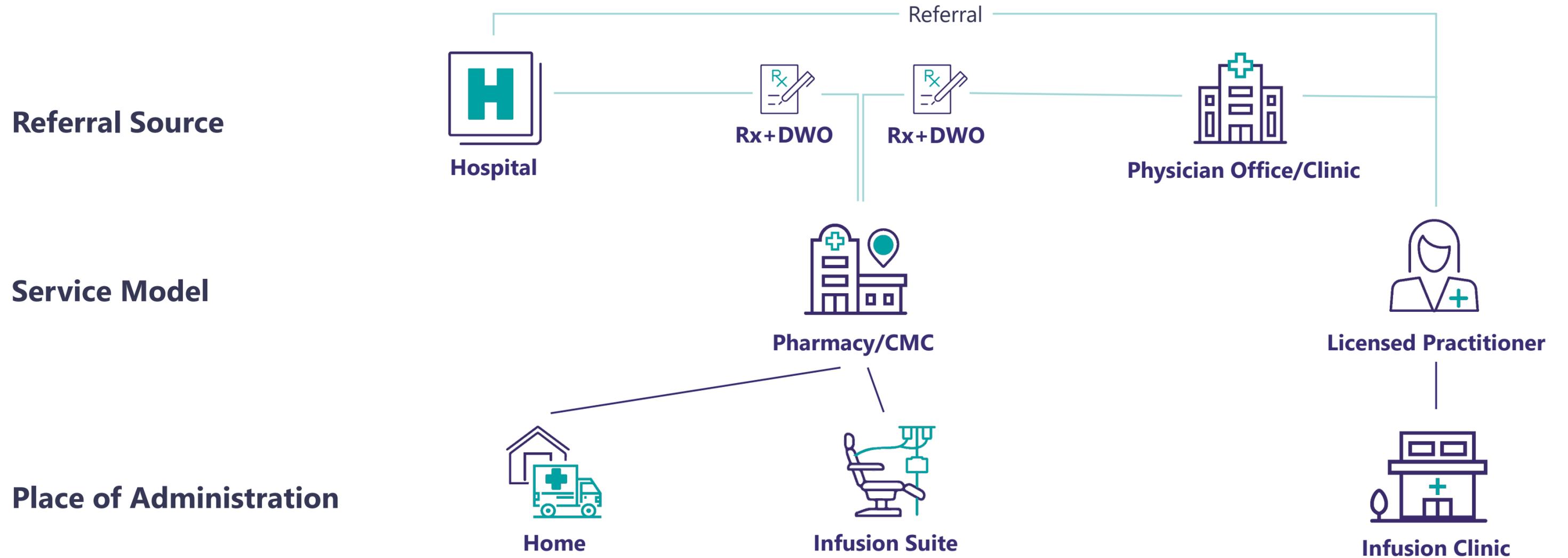
PRODUCT MARGIN COMPOSED PRIMARILY OF GENERIC AND BIOSIMILAR CATEGORIES REDUCES RISK OF VOLATILITY MOVING FORWARD

¹Reflects FY 2024 revenue and product margin data

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



Home and Alternate Site Infusion Model

- Compounding and dispensing through Pharmacy
- RN oversight with Pharmacist and Dietician support
- Pharmacy and Medical benefits
- Enables Health System participation in 340B program
- Flexible site of care

Infusion Clinic Model

- Nurse / Advanced Practitioner oversight of patients
- Broader traditional Medicare access
- Expanded formulary
- Potentially faster patient onboarding
- Facilitates support for new therapies (Alzheimer's, Oncology) and medically-complex patients

Key Attributes



Expectations for the Road Ahead

- Continue to invest in clinical and operational capabilities to leverage **national platform** with **local responsiveness**
- Deepen partnerships with national and regional **payers** by utilizing our national platform
- Continue to expand our portfolio of therapies to potentially include emerging **neurological therapies, oncology and additional rare and orphan therapies**
- Continue to invest in **innovative technology solutions** including our partnership with Palantir and AI tools
- 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**





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Reconciliation to Non-GAAP Measures

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

	Three Months Ended March 31,	
	2025	2024
Net income	\$46,742	\$44,791
Interest expense, net	13,231	13,202
Income tax expense	16,814	12,164
Depreciation and amortization expense	16,373	15,305
EBITDA	93,160	85,462
EBITDA adjustments		
Stock-based incentive compensation expense	8,801	9,605
Restructuring, acquisition, integration and other	9,806	3,223
Adjusted EBITDA	\$111,767	\$98,290
Net income	\$46,742	\$44,791
Intangible asset amortization expense	9,097	8,609
Stock-based incentive compensation expense	8,801	9,605
Restructuring, acquisition, integration and other	9,806	3,223
Total pre-tax adjustments	27,704	21,437
Tax adjustments (1)	(7,342)	(4,588)
Adjusted net income	\$67,104	\$61,640
Earnings per share, diluted	\$0.28	\$0.26
Adjusted earnings per share, diluted	\$0.40	\$0.35
Weighted average common shares outstanding, diluted	166,804	175,624

(1) Tax adjustments for the three months ended March 31, 2025 and 2024 includes the estimated income tax effect on non-GAAP adjustments based on the 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,				
	2024	2023	2022	2021	2020
Consolidated net income (loss)	\$211,823	\$267,090	\$150,556	\$139,898	\$ (8,076)
Interest expense, net	49,029	51,248	53,806	67,003	107,770
Income tax expense (benefit)	71,776	91,652	55,212	-23,404	2,833
Depreciation and amortization expense	63,498	62,200	65,434	68,804	77,896
Consolidated EBITDA	396,126	472,190	325,008	252,301	180,423
EBITDA adjustments					
Stock-based incentive compensation	36,143	30,479	16,783	9,575	2,920
Loss on extinguishment of debt	377	-	-	13,387	11,545
Gain on sale of assets	-	-	(10,325)	-	-
Restructuring, acquisition, integration and other	11,143	(77,486)	11,387	14,543	26,788
Consolidated adjusted EBITDA	\$443,789	\$425,183	\$342,853	\$289,806	\$221,676

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

