Extraordinary Care
That Changes Lives

Option Care Health, Inc.

May 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.

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.

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

315,000+
Patients Served in 2025

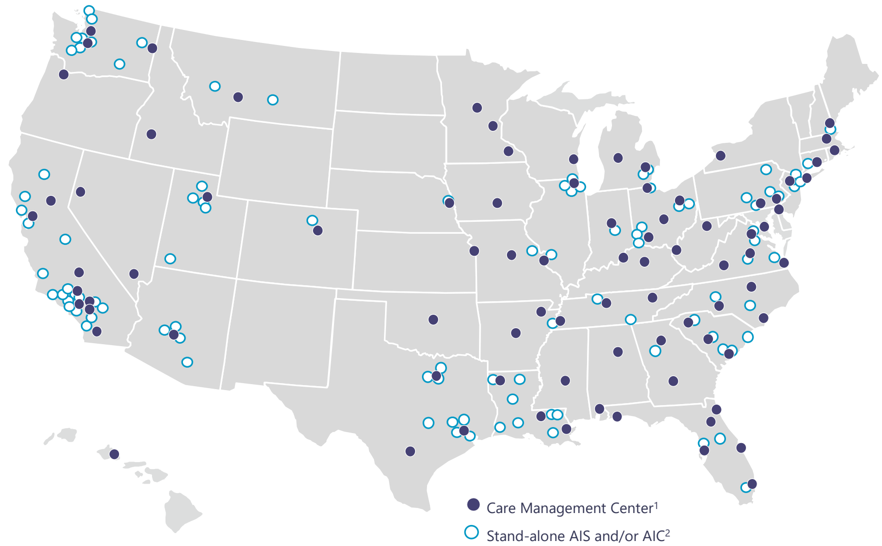
5,000+
Multidisciplinary Clinicians

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 **disciplined capital allocation**
- **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)

Recognized for Generating Measurable Positive Impact and Driving Meaningful Change

TIME

WORLD'S **MOST IMPACTFUL** COMPANIES

IN PARTNERSHIP WITH statista

2026

#15

TIME's World's Most Impactful Companies 2026

"This recognition reflects the meaningful impact our team members make every day. We never lose sight of the fact that behind every dose dispensed and every nursing visit is a loved one and we're honored to make a difference when it matters most."

-John C. Rademacher, President and CEO

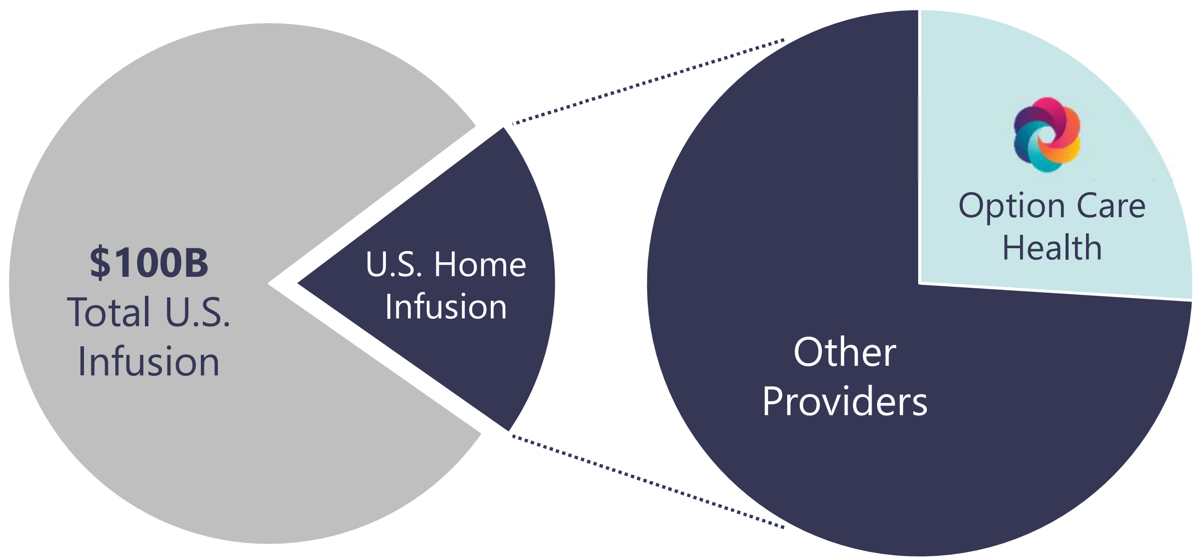
[1] TIME's World's Most Impactful Companies 2026

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

Secular and Industry Trends Driving Toward Lower-Cost Home and Alternate Site Care

Shifting Patient Demographics

- Aging population and rising disease complexity increase care needs
- Growing patient preference for ‘aging-in-place’

Site-of-Care Preference

- Higher-acuity patients increasingly managed outside inpatient & hospital outpatient settings
- Payor pressure drives focus on lower-cost care settings

Pharmaceutical Innovation

- Expansion of specialty, biologic, and Rare & Orphan drugs
- New launches, biosimilars & self-admin therapies

Technology & Data Evolution

- Greater use of analytics & digital care tools
- Automation, improved efficiency, coordination and outcomes visibility

Policy & Reimbursement Landscape

- Ongoing reimbursement and cost containment
- Increased focus on value, outcomes, and total cost of care

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%

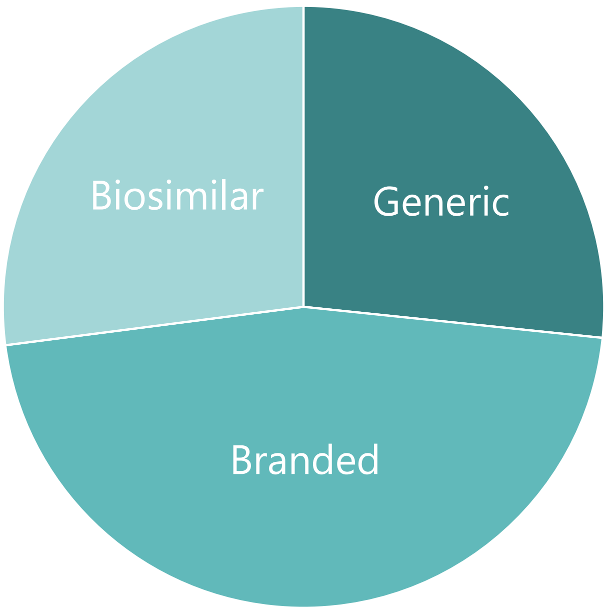
2025 revenue from Commercial payers[1]

Expanding Patient Access and Increasing the Number of Patients Served

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

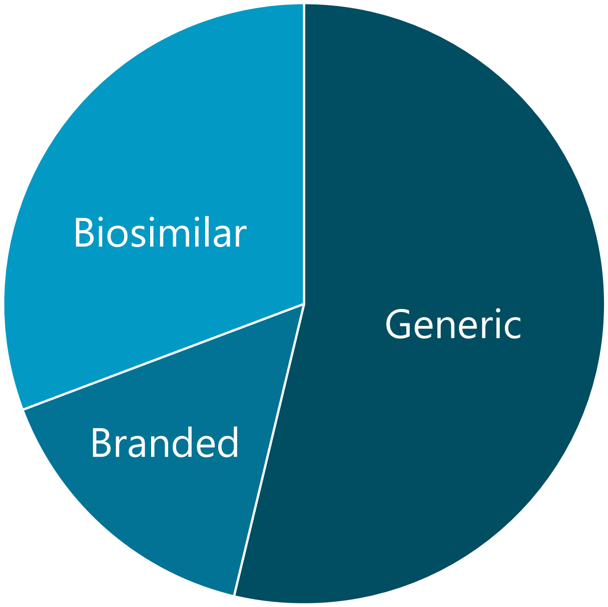
Diversified Revenue & Gross Profit Mix Drives Sustainable Growth[1]

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 FY 2025 revenue and gross profit data; adjusted for projected 2026 Stelara contribution

2026 Priorities

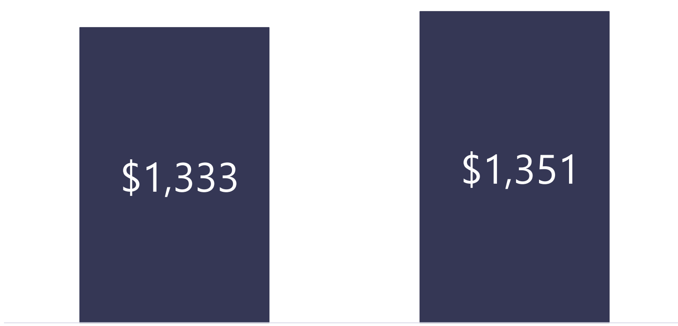
- **Taking decisive actions** to reaccelerate revenue growth trajectory and drive greater long-term value creation
- **Near-term capital allocation reprioritization**, focusing on internal investments for profitable growth and share repurchases
- **Focused on rebuilding momentum** from reset through coverage, conversion, and enhanced service levels

Drive Sustainable Growth and Long-Term Value Creation

Q1 2026 Financial Performance

($ in millions except EPS)

Revenue



	Q1-25	Q1-26
Adj. EBITDA $	**$112**	**$105**
GAAP Diluted EPS	**$0.28**	**$0.29**
Adj. Diluted EPS	**$0.40**	**$0.40**

Growth Highlights vs. PY

- **Revenue +1%**
  - Acute: High single digit growth
  - Chronic: Slight decline
    - IG/neuro portfolio solid growth
    - Offset by chronic inflammatory portfolio (CID) decline and certain other specialty therapies
- **Adj. EBITDA (-6%)**
  - Strong Acute performance and strategic initiatives offset by CID headwind
- **Adj. Diluted EPS flat**
  - +$0.02 YoY benefit from share repurchases
- **Q1 Operating Cash Flow (-$12M)**
  - Consistent with seasonal patterns

Full-Year 2026 Guidance & Key Assumptions

FY ’26 Guidance Update

+ Growth vs. PY[1]

- Net Revenue **$5.675B to $5.775B, +1%**
- Adj. Diluted EPS **$1.82 to $1.92, +9%**
- Adj. EBITDA **$480M to $505M, +5%**
- Cash Flow from Operations of at least **$320M**

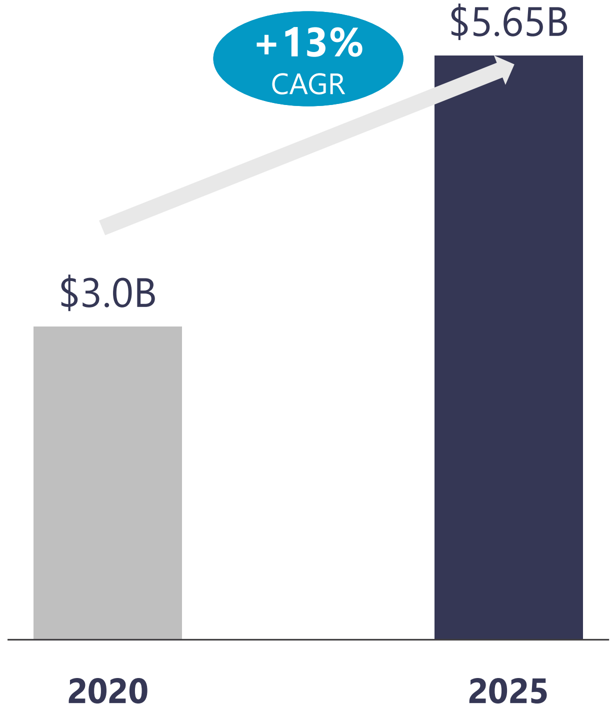
Guidance Key Assumptions

- **FY ’26**
  - Approx. (-600bps) total company Net Revenue growth headwind from CID
  - Approx. (-$55M) GP$ headwind from CID, to be realized evenly over the year
  - Effective tax rate 26% - 28%
  - Net interest expense $50M - $55M
- **Q2 ’26 sequential growth assumptions vs. Q1 ’26**
  - Net Revenue: +Mid-single digits
  - Adj. EBITDA: +High-single digits

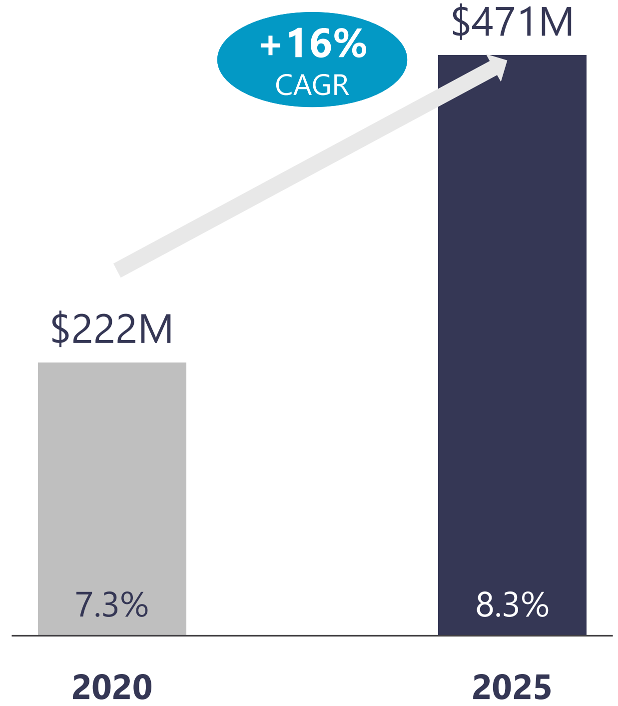
[1]Growth represents ’26 midpoint of guidance compared to 2025 results

Strong Record of Revenue Growth & Operating Leverage

Revenue



Adj. EBITDA + Margin



Demonstrated Ability to Execute and Deliver on Growth Commitments

Strategic Capital Deployment

Balancing Growth & Return to Shareholders

~$1.4B

Operating Cash Flow | '21 – '25
Strong and consistent cash generation profile

>$1.0B
Liquidity[1]

2.2x
Net Debt Leverage Ratio[1]

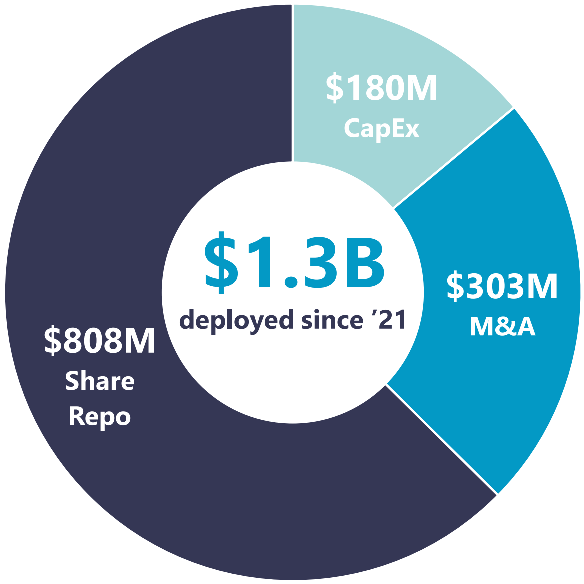
Robust balance sheet and strong liquidity position

7
Acquisitions

$300M
M&A deployed since '21

Track record of value creation from strategic M&A

Strategic Capital Deployment | '21 –'25



Near-term capital allocation reprioritization, focusing on internal investments for profitable growth and share repurchases

[1]As of March 31 '26

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

option care health®

Contact Us
investors@optioncarehealth.com

Our Website
optioncarehealth.com

Reconciliation to Non-GAAP Measures

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

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Net income	$ 45,343	$ 46,742
Interest expense, net	13,304	13,231
Income tax expense	15,660	16,814
Depreciation and amortization expense	15,655	16,373
EBITDA	89,962	93,160
EBITDA adjustments		
Stock-based incentive compensation expense	10,199	8,801
Restructuring, acquisition, integration and other (1)	4,609	9,806
Adjusted EBITDA	$ 104,770	$ 111,767
Net income	$ 45,343	$ 46,742
Intangible asset amortization expense	9,270	9,097
Stock-based incentive compensation expense	10,199	8,801
Restructuring, acquisition, integration and other (1)	4,609	9,806
Total pre-tax adjustments	24,078	27,704
Tax adjustments (2)	(6,188)	(7,342)
Adjusted net income	$ 63,233	$ 67,104
Earnings per share, diluted	$ 0.29	$ 0.28
Adjusted earnings per share, diluted	$ 0.40	$ 0.40
Weighted average common shares outstanding, diluted	158,209	166,804

(1) Restructuring, acquisition, integration and other includes $4,607 and $5,310 of operating expenses for the three months ended March 31, 2026 and 2025, respectively.

(2) Tax adjustments for the three months ended March 31, 2026 and 2025 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,	
	2025	**2020**
Net income	207,585	(8,076)
Interest expense, net	54,558	107,770
Income tax expense	75,315	2,833
Depreciation and amortization expense	70,690	77,896
EBITDA	408,148	180,423
EBITDA adjustments		
Stock-based incentive compensation expense	39,956	2,920
Loss on extinguishment of debt	4,744	11,545
Restructuring, acquisition, integration and other	18,436	26,788
Adjusted EBITDA	$ 471,284	$ 221,676
Net Revenue	$ 5,649,519	$ 3,032,610
Adjusted EBITDA Margin	**8.3 %**	**7.3 %**

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Reconciliation to Non-GAAP Measures

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

		Trailing Twelve Months March 31, 2026
Net income		206,186
Interest expense, net		54,631
Income tax expense		74,161
Depreciation and amortization expense		69,972
EBITDA		404,950
EBITDA adjustments		
Stock-based incentive compensation expense		41,354
Loss on extinguishment of debt		4,744
Restructuring, acquisition, integration and other		13,240
Adjusted EBITDA	$	464,288
Gross Debt	$	1,174,610
Cash		(177,321)
Net Debt	**$**	**997,289**
Net Debt to Adjusted EBITDA Leverage Ratio		**2.2x**

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