

Extraordinary Care  
That Changes Lives

**Option Care Health, Inc.**

February 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+**

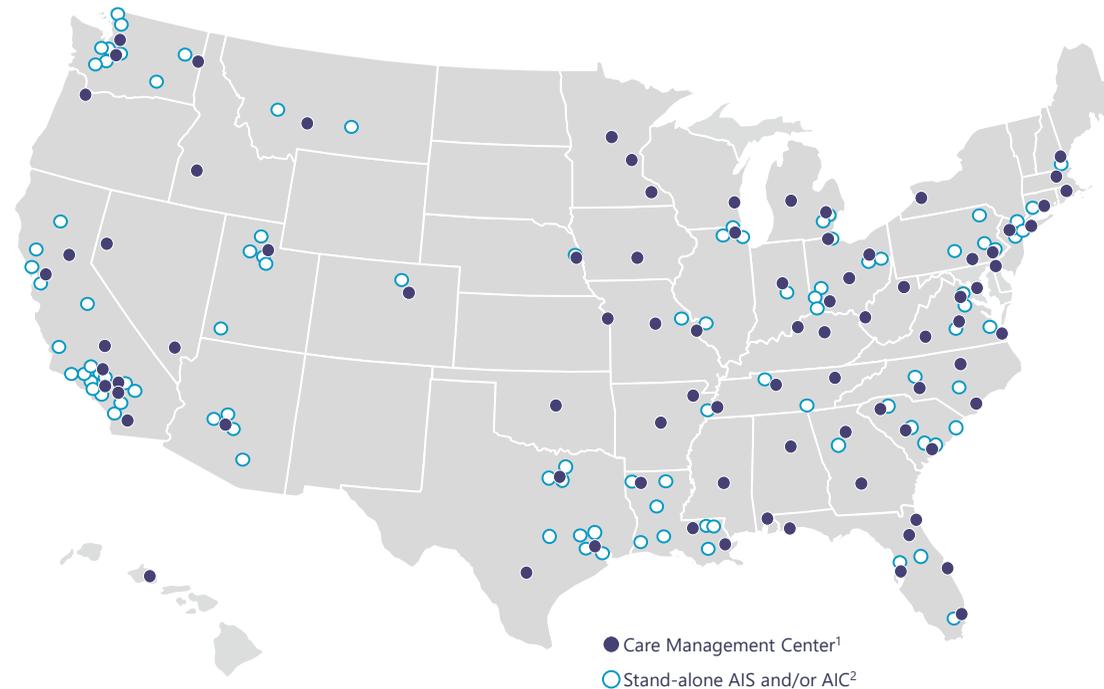
Infusion Chairs

**~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 **integrating and leveraging high-quality, strategic M&A**
- **Consistent strong cash flow generation and attractive capital structure**



<sup>1</sup>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.

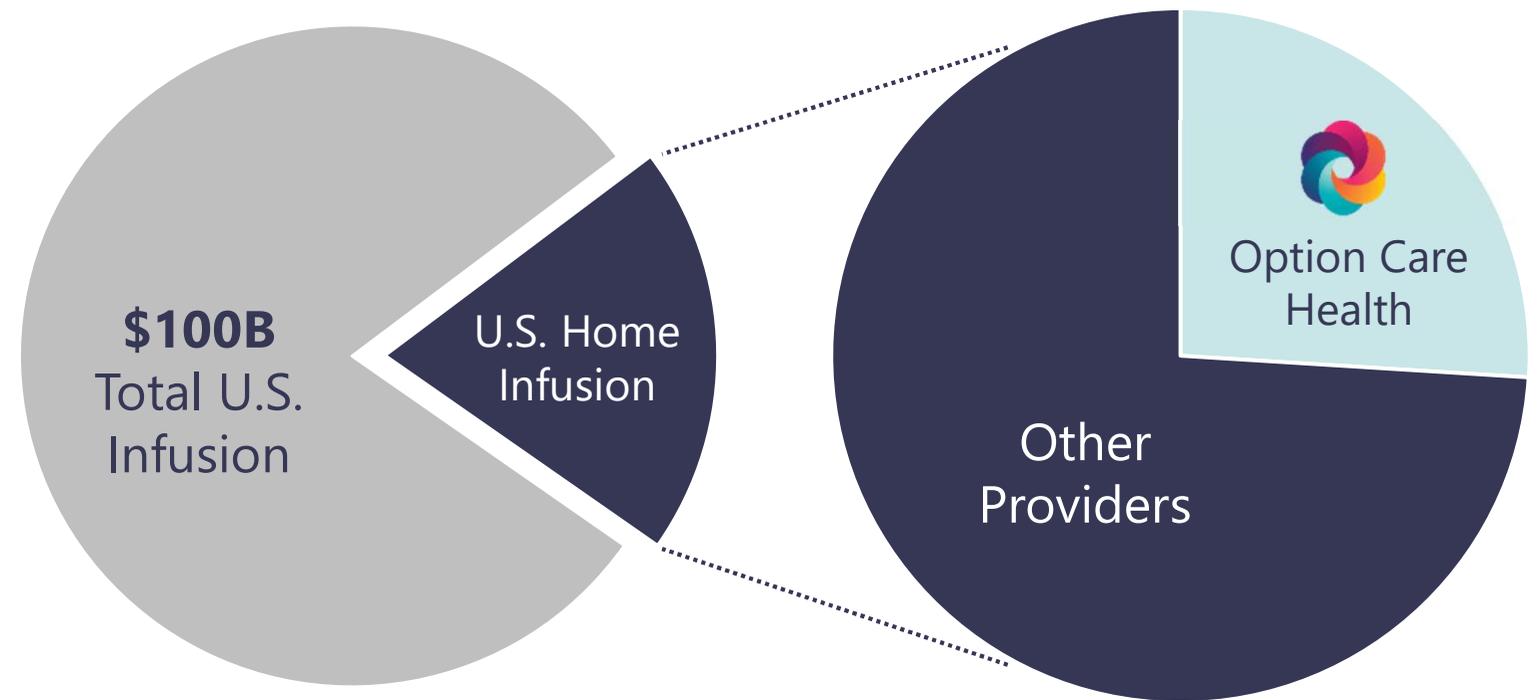
<sup>2</sup>AIS = Ambulatory Infusion Suite | AIC = Ambulatory Infusion Clinic (Advanced Practitioner Model)

# On the Right Side of Healthcare

## Meeting Needs to Capture Growing Demand at Scale<sup>1</sup>

- 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

# 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 Shifts

- 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<sup>1</sup>

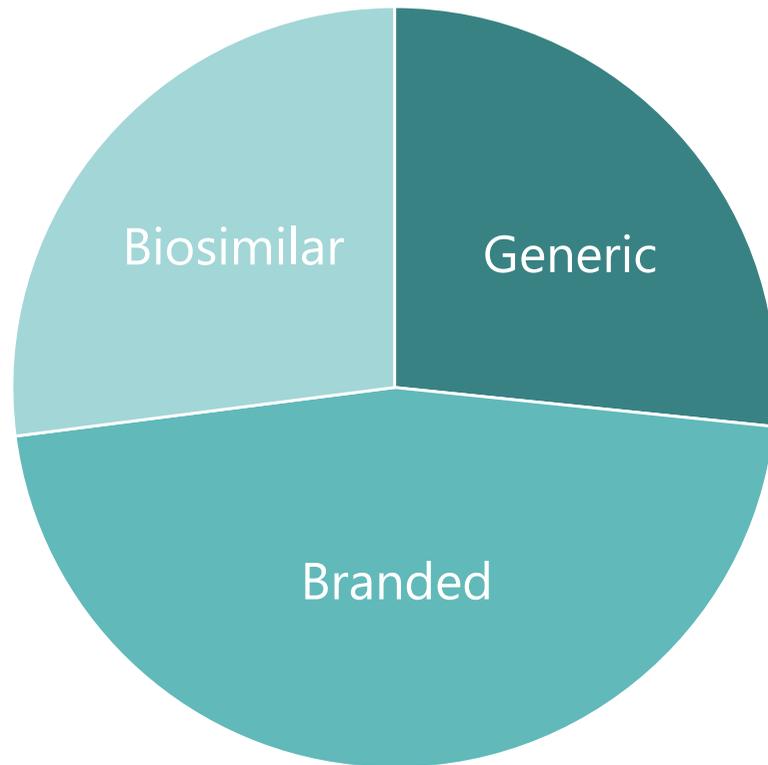
**Expanding Patient Access and Increasing the Number of Patients Served**



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

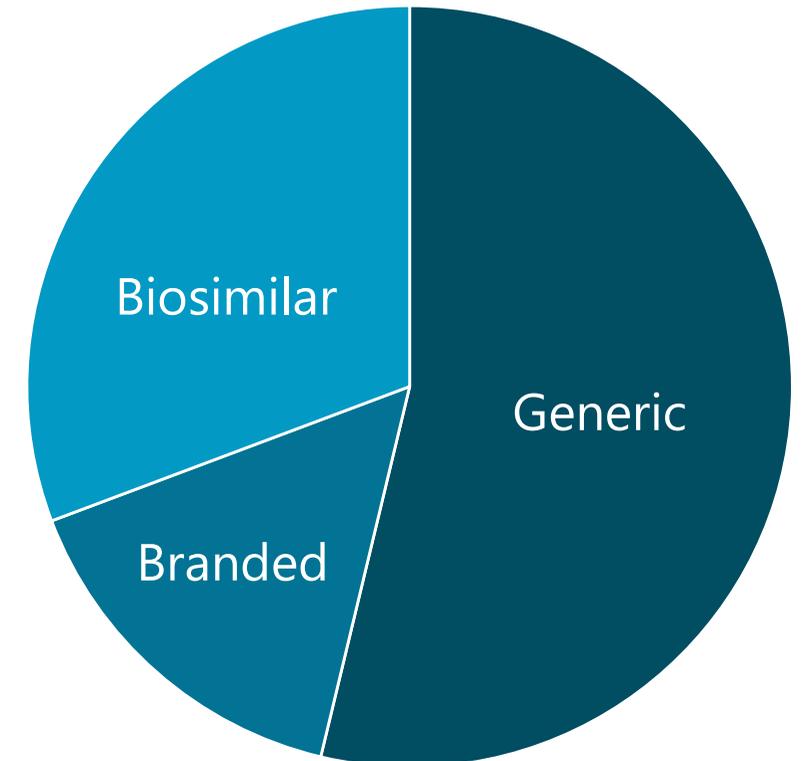
# Diversified Revenue & Gross Profit Mix Drives Sustainable Growth<sup>1</sup>

## 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**

<sup>1</sup>Reflects FY 2025 revenue and gross profit data; adjusted for projected 2026 Stelara contribution

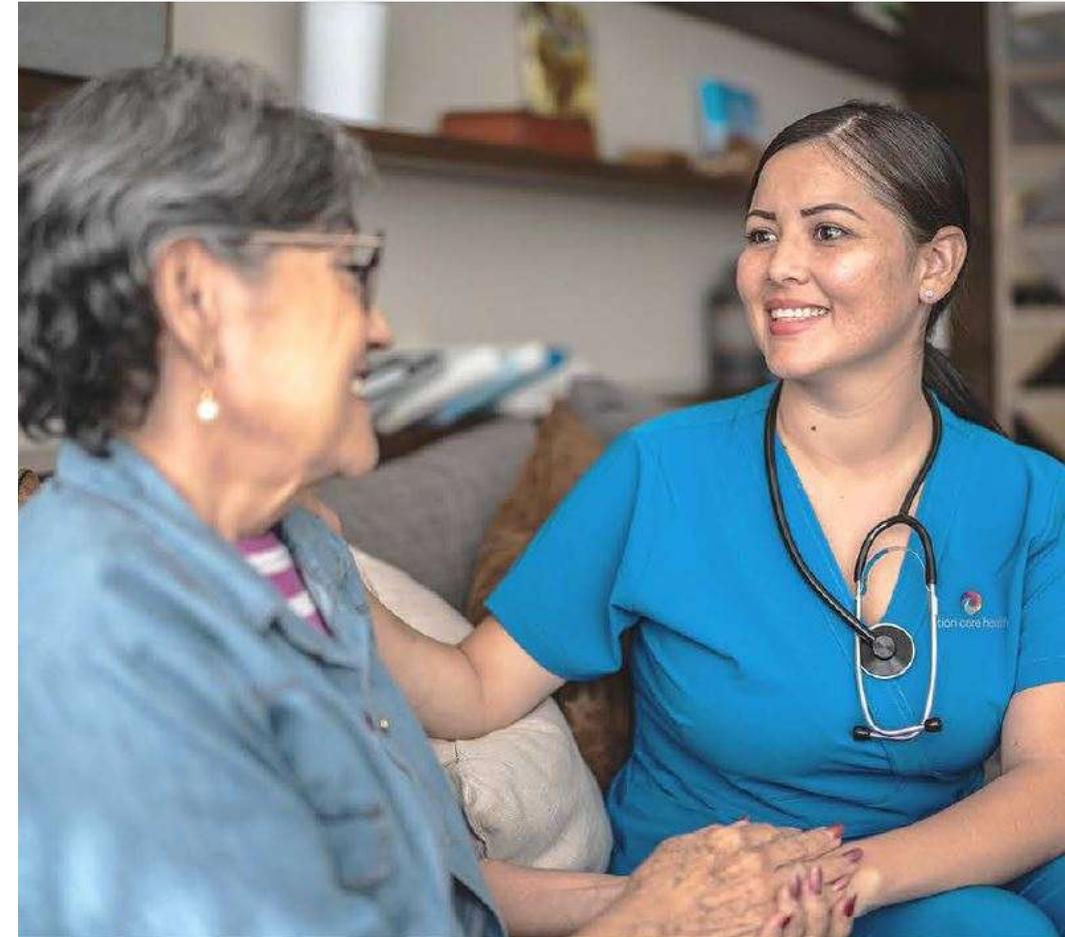


# Delivered Strong 2025 Results

## FY '25 Results

+ Growth vs. PY

- Net Revenue **\$5.65B, +13%**
- Adj. Diluted EPS **\$1.72, +9%**
- Adj. EBITDA **\$471M, +6%**
- Cash Flow from Operations **\$258M**
  - Strategic inventory purchases and higher working capital from business growth
- Repurchased **\$307M of shares**



# Well Positioned for Growth and Value Creation in '26

## '26 Guidance + Growth vs. PY<sup>1</sup>

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- Net Revenue **\$5.8B to \$6.0B, +4%**
- Adj. Diluted EPS **\$1.82 to \$1.92, +9%**
- Adj. EBITDA **\$480M to \$505M, +5%**
- Cash Flow from Operations of at least **\$340M**

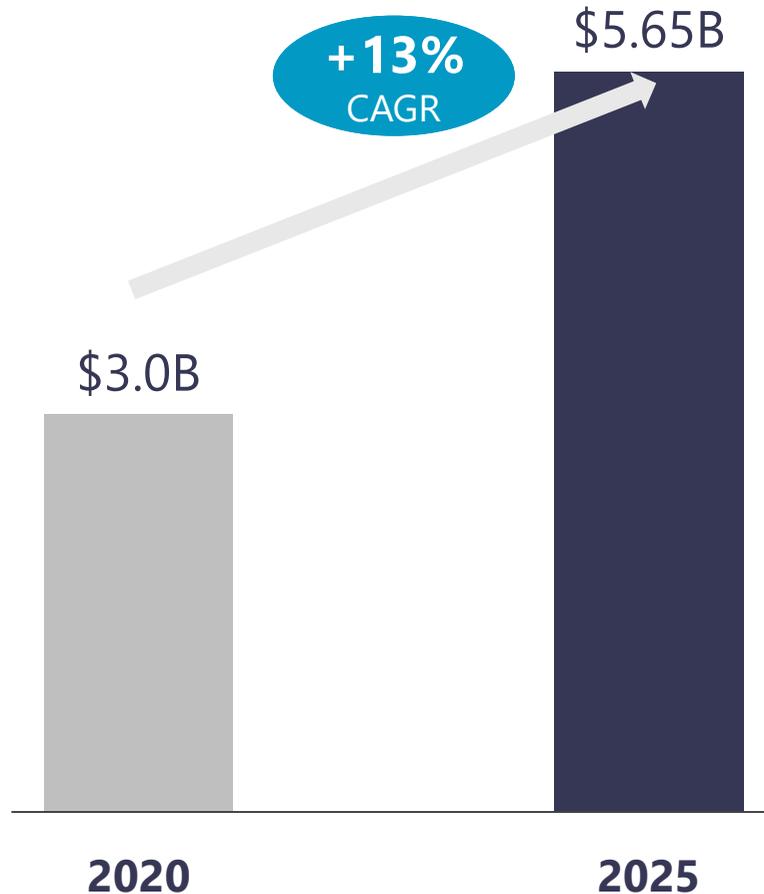
## Guidance Key Assumptions

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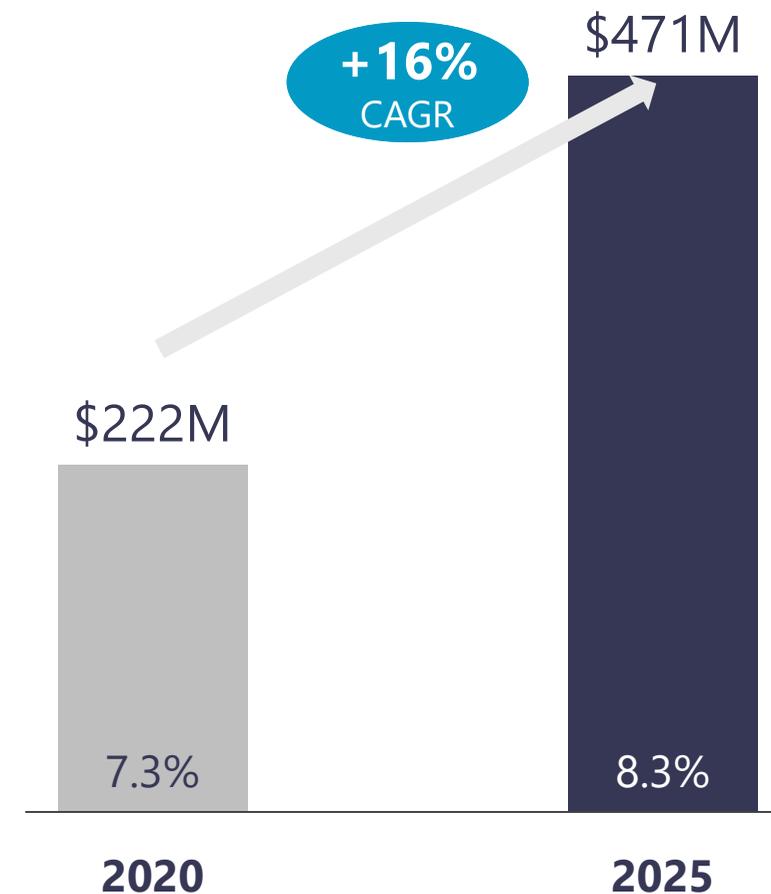
- **(400bps) revenue growth headwind** driven by Stelara IRA<sup>2</sup> and Stelara biosimilars conversion
- Includes **GP\$ headwind of (\$25M) – (\$35M)** from Stelara + Stelara biosimilars conversion
  - Financial impact expected to be realized **evenly over full year '26**
- Stelara + Stelara biosimilars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

# 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

>\$600M

Liquidity<sup>1</sup>

Robust balance sheet and strong liquidity position

2.0x

Net Debt Leverage Ratio<sup>1</sup>

7

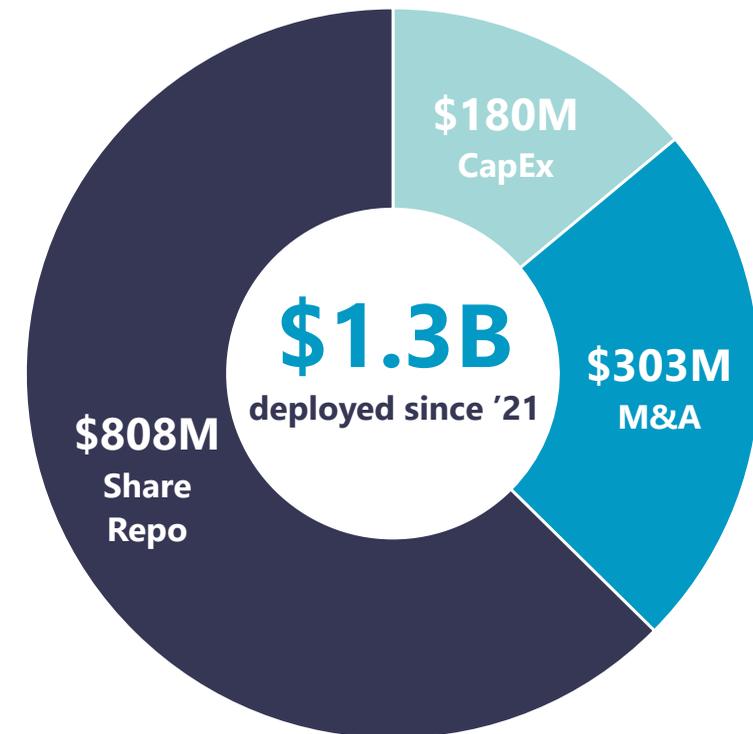
Acquisitions

Track record of value creation from strategic M&A

\$300M

M&A deployed since '21

### Strategic Capital Deployment | '21 – '25



#### Capital Deployment Priorities:

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



<sup>1</sup>As of December 31 '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**





option care health®



**Contact Us**

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**Our Website**

[optioncarehealth.com](http://optioncarehealth.com)



# Reconciliation to Non-GAAP Measures

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net income	\$ 58,504	\$ 60,133	\$ 207,585	\$ 211,823
Interest expense, net	12,734	10,879	54,558	49,029
Income tax expense	23,012	20,916	75,315	71,776
Depreciation and amortization expense	20,316	17,469	70,690	63,498
<b>EBITDA</b>	<b>114,566</b>	<b>109,397</b>	<b>408,148</b>	<b>396,126</b>
<b>EBITDA adjustments</b>				
Stock-based incentive compensation expense	9,318	8,523	39,956	36,143
Loss on extinguishment of debt	—	—	4,744	377
Restructuring, acquisition, integration and other	2,118	3,639	18,436	11,143
<b>Adjusted EBITDA</b>	<b>\$ 126,002</b>	<b>\$ 121,559</b>	<b>\$ 471,284</b>	<b>\$ 443,789</b>
Net income	\$ 58,504	\$ 60,133	\$ 207,585	\$ 211,823
Intangible asset amortization expense	9,269	8,596	36,932	34,405
Stock-based incentive compensation expense	9,318	8,523	39,956	36,143
Loss on extinguishment of debt (1)	—	—	4,744	—
Restructuring, acquisition, integration and other	2,118	3,639	18,436	11,143
Total pre-tax adjustments	20,705	20,758	100,068	81,691
Tax adjustments (2)	(5,984)	(5,356)	(26,618)	(20,668)
<b>Adjusted net income</b>	<b>\$ 73,225</b>	<b>\$ 75,535</b>	<b>\$ 281,035</b>	<b>\$ 272,846</b>
Earnings per share, diluted	\$ 0.37	\$ 0.35	\$ 1.27	\$ 1.23
Adjusted earnings per share, diluted	\$ 0.46	\$ 0.44	\$ 1.72	\$ 1.58
Weighted average common shares outstanding, diluted	159,833	169,980	163,365	172,845

(1) Beginning with the year ended December 31, 2025, adjusted net income excludes loss on extinguishment of debt on a prospective basis, which has been immaterial in prior periods.

(2) Tax adjustments for the three months and year ended December 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](https://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
Net income (loss)	207,585	211,823	(8,076)
Interest expense, net	54,558	49,029	107,770
Income tax expense	75,315	71,776	2,833
Depreciation and amortization expense	70,690	63,498	77,896
<b>EBITDA</b>	<b>408,148</b>	<b>396,126</b>	<b>180,423</b>
<b>EBITDA adjustments</b>			
Stock-based incentive compensation expense	39,956	36,143	2,920
Loss on extinguishment of debt	4,744	377	11,545
Restructuring, acquisition, integration and other	18,436	11,143	26,788
<b>Adjusted EBITDA</b>	<b>\$ 471,284</b>	<b>\$ 443,789</b>	<b>\$ 221,676</b>
Net Revenue	\$ 5,649,519	n/a	\$ 3,032,610
<b>Adjusted EBITDA Margin</b>	<b>8.3 %</b>	<b>n/a</b>	<b>7.3 %</b>
Gross Debt	\$ 1,176,305	n/a	n/a
Cash	(232,624)	n/a	n/a
<b>Net Debt</b>	<b>\$ 943,681</b>	<b>n/a</b>	<b>n/a</b>
<b>Net Debt to Adjusted EBITDA Leverage Ratio</b>	<b>2.0x</b>		

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