BANK OF AMERICA LEVERAGED FINANCE CONFERENCE

DECEMBER 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), the Company is also reporting Adjusted net income, Adjusted EBITDA and Adjusted diluted 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 diluted 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, 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, and (iii) Adjusted diluted 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. We have not reconciled Adjusted EBITDA or Adjusted diluted earnings per share 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 below.

Option Care Health is a leading independent provider of home and alternate site infusion services

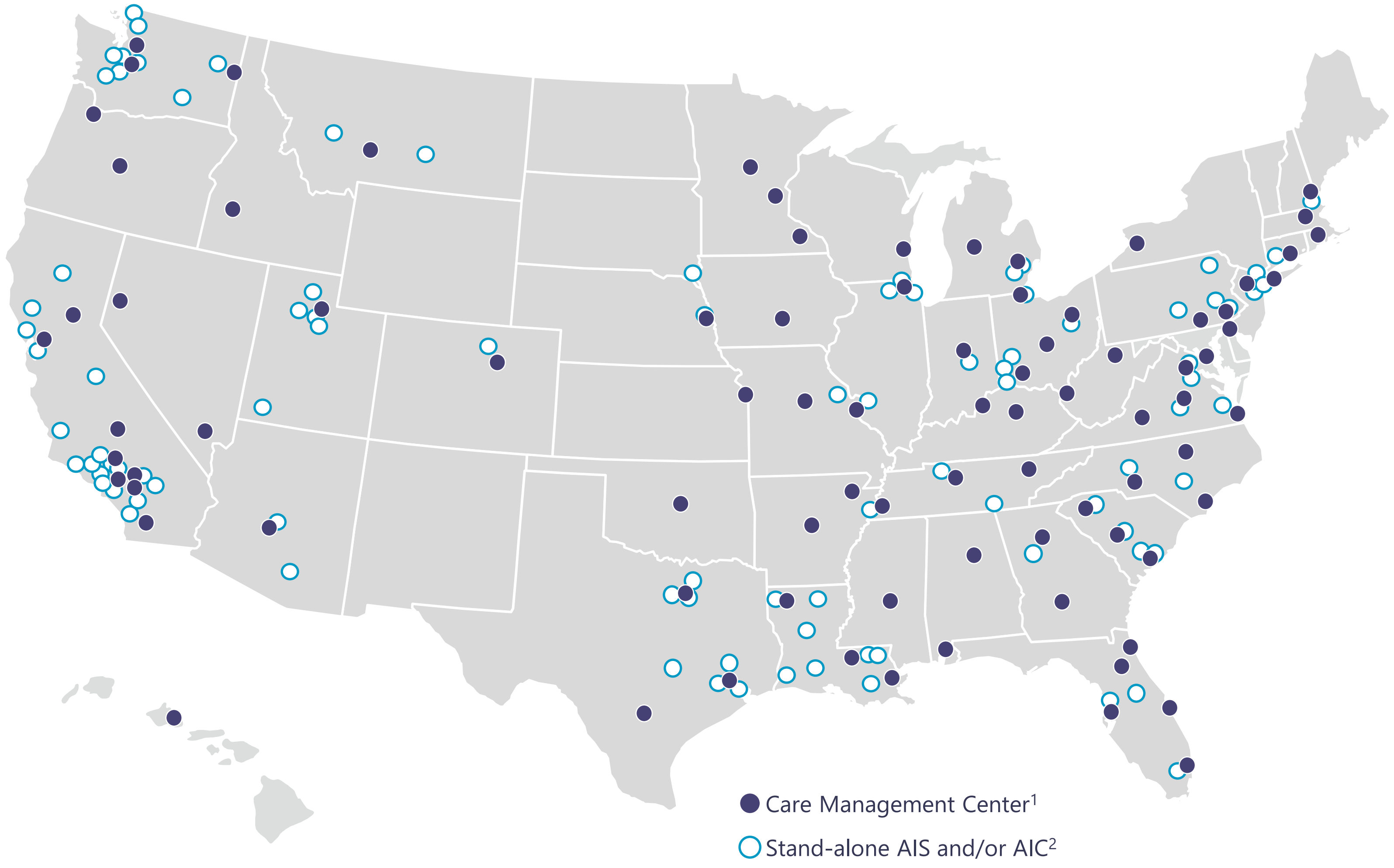
285,000+
Patients Served in 2024

5,000+
Multidisciplinary Clinicians

$5.0 billion
2024 Revenue
+13% 4-year CAGR

$444 million
2024 Adjusted EBITDA
+19% 4-year CAGR

$323 million
2024 Cash Flow from Operations
+26% 4-year CAGR



NATIONAL SCALE WITH LOCAL RESPONSIVENESS

170+ Locations in the U.S.	**700+** Infusion Chairs	**~90** Full-Service Pharmacies *Licensed in all 50 states*
Top 10 Payers In-Network	**96%** Coverage to Insured Lives	

- **Our mission:** Transform healthcare by providing innovative services that improve outcomes, reduce overall costs of care and deliver hope for patients and families.
- 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**
- **S&P: BB- (stable) / Moodys: Ba3 (stable)**

[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)

Investment Highlights

1. Favorable Position in a Large and Growing Industry
2. On the Right Side of Healthcare: High Quality at an Appropriate Cost in a Patient-Centric Setting
3. Well-Diversified Portfolio of Therapies and Payer Relationships
4. Strong Core Values that Drive Patient Satisfaction
5. Proven, Experienced Management Team
6. Strong Financial and Operating Performance with Track Record of Double-Digit Growth in Revenue, Adjusted EBITDA, and Cash Flow Generation

Strong Performance and Significant Progress in Q3

Balanced growth across the therapy portfolio translated to strong Q3 earnings performance[1]

- Net Revenue of $1,435.0 million, +12.2%
- Adjusted EBITDA of $119.5 million, +3.4%
- Adjusted diluted EPS of $0.45, +9.8%

[1]Versus prior year

Raised full year 2025 guidance based on continued strong performance[2]

- Net revenue **$5.60 billion to $5.65 billion**
- Adjusted diluted EPS **$1.68 to $1.72**
- Adjusted EBITDA **$468 million to $473 million**
- Expect to generate **>$320 million** in Cash Flow from Operations

[2]Represents guidance as presented October 30, 2025

On track with capital allocation priorities

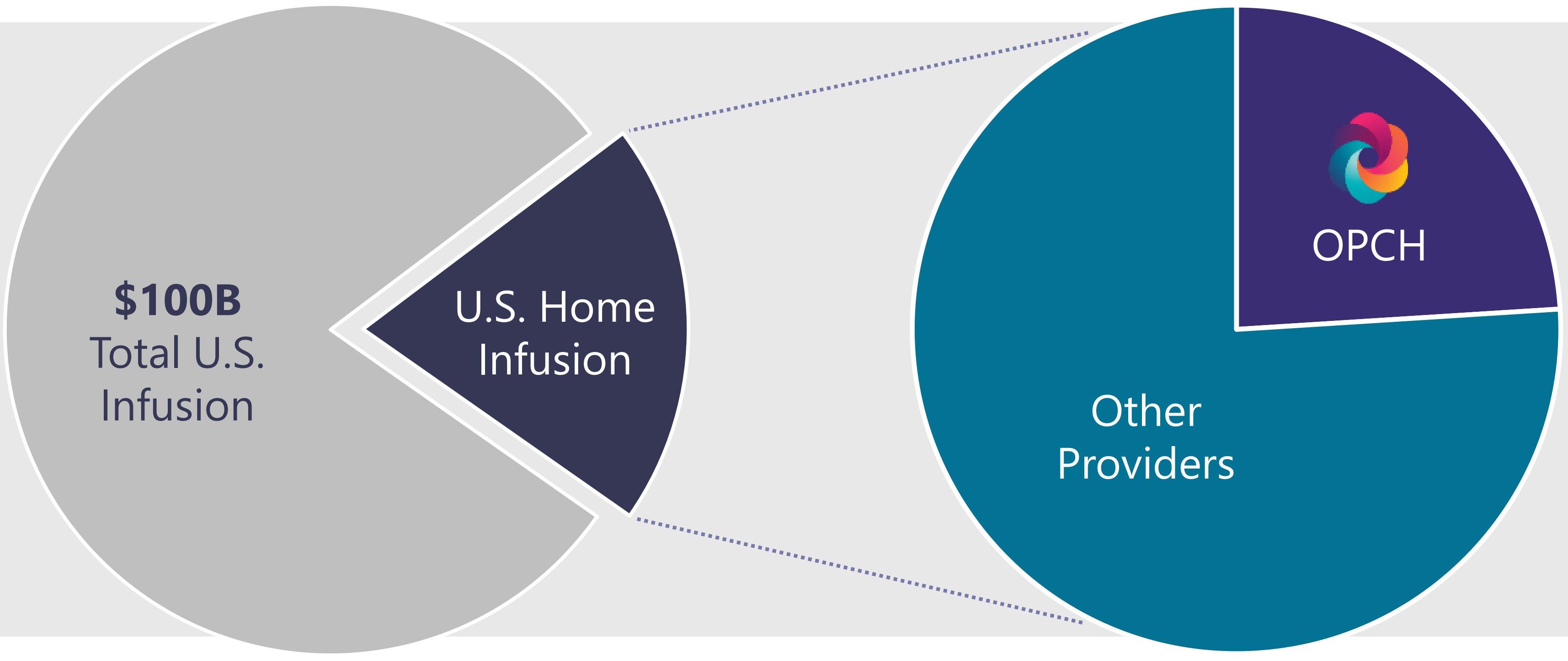
- Strong balance sheet creates capital deployment flexibility
- Added new infusion clinics and expanded advanced practitioner footprint in key geographies
- Repurchased $62 million of stock – underscores strong confidence in business and long-term inherent value

Q3 Highlights

- Refinanced term loan, reducing borrowing costs and extending maturity while adding $50 million in liquidity
  - Increased principal amount by ~$50M to ~$678M
  - Reduced interest rate spread by 50bps to Term SOFR +1.75%
  - Extended First Lien Term Loan maturity date to 2032
  - Extended maturity date for revolving credit commitments to 2030

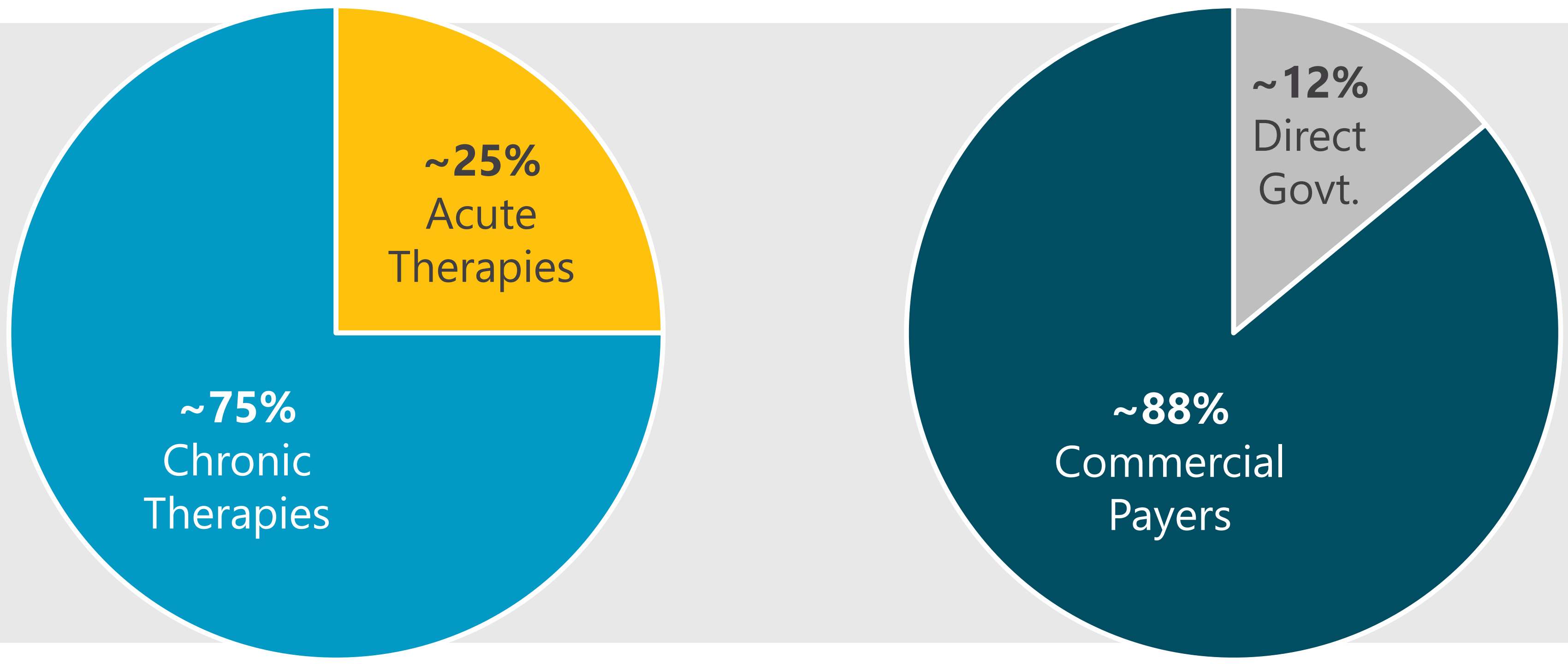
Uniquely Positioned to Capture Growing Demand

HOME INFUSION LANDSCAPE[1]



- 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 PORTFOLIO[2]



- **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**

CONTINUING TO EXPAND PATIENT ACCESS AND INCREASE THE NUMBER OF PATIENTS SERVED

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

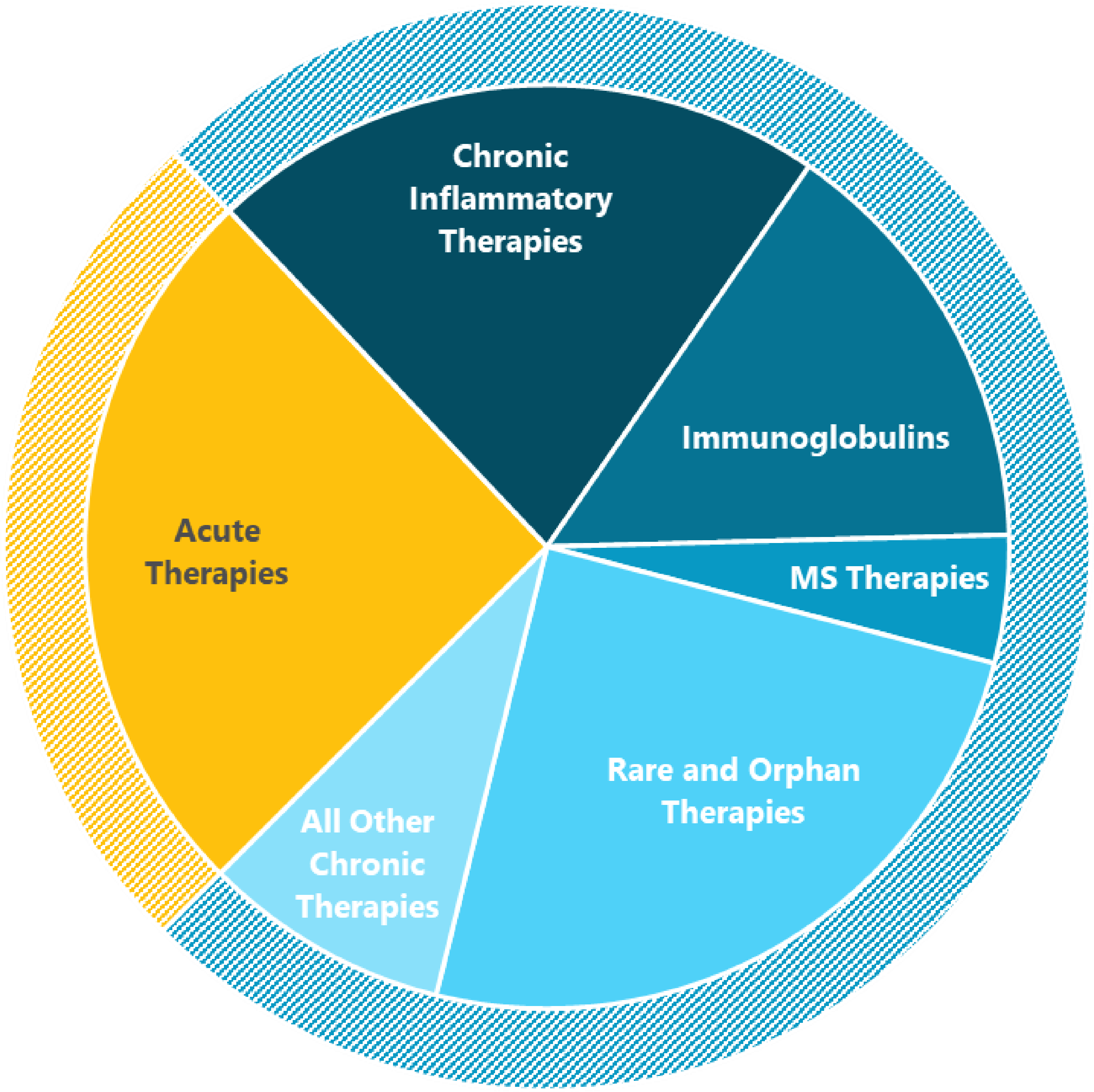
Durable and Resilient Revenue Base

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

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

REVENUE COMPOSITION[1]



Chronic Therapies

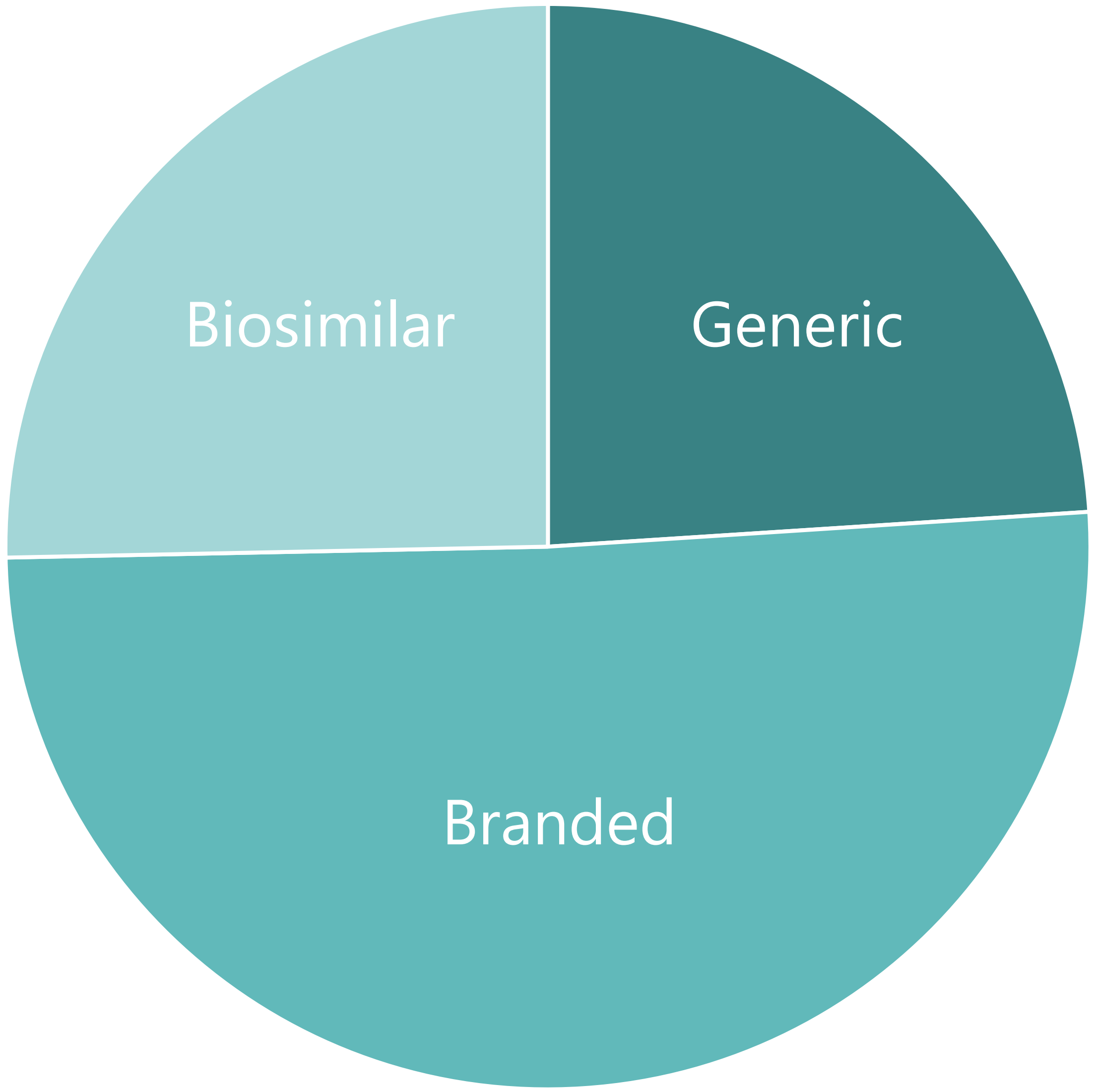
- Branded and biosimilar therapies
- Typical product margins of 5-30%[2]
- Average treatment cycle greater than one year
- Demand growth expectation of low double digits, with broad range of underlying growth profiles at therapy level
- All Other is a diverse category of branded and biosimilar therapies,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

NO THERAPY REPRESENTS MORE THAN 5% OF CONSOLIDATED REVENUE[3]

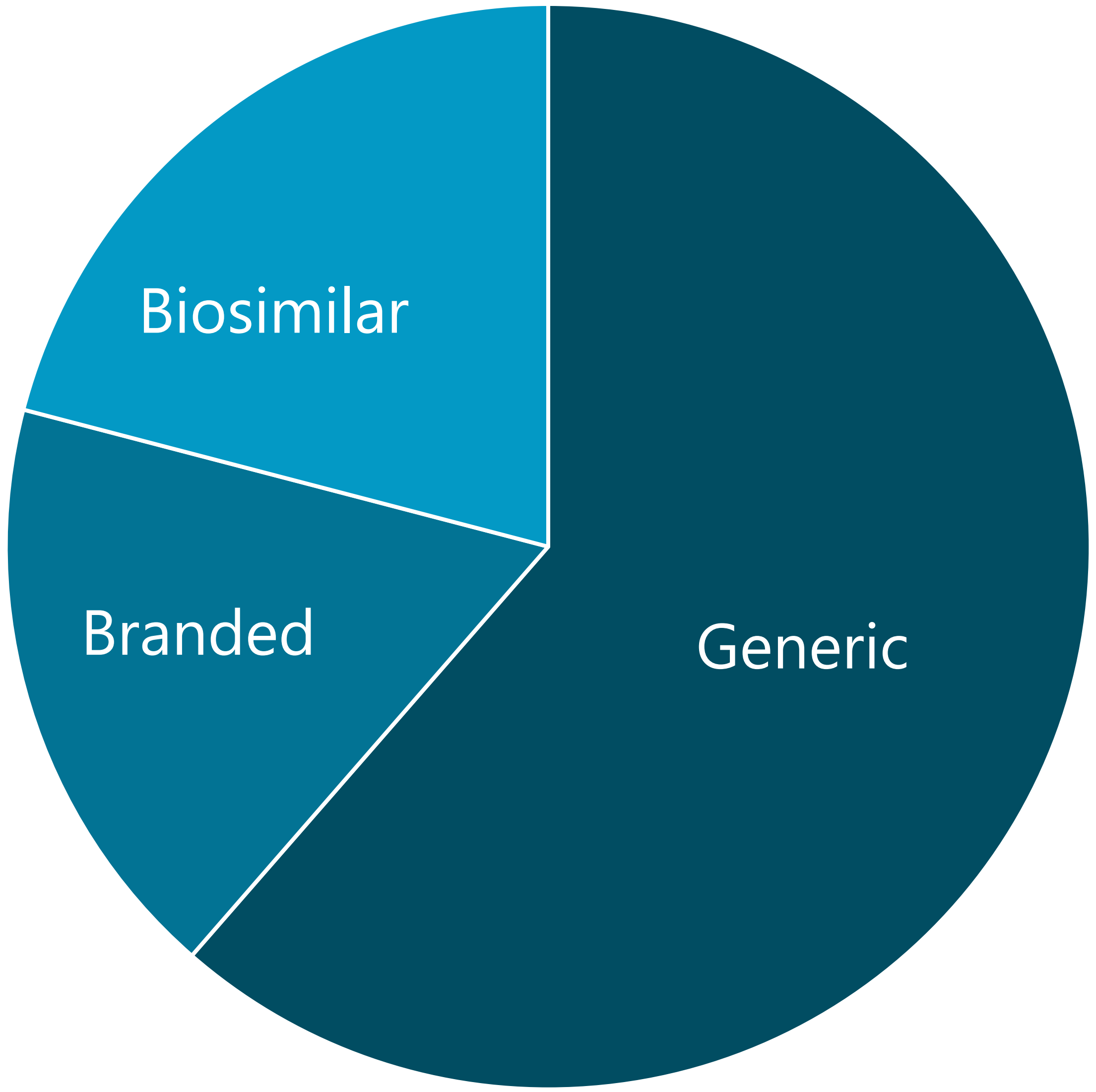
[1]Reflects FY 2024 revenue data
[2]Product margin accounts for direct cost of goods but excludes cost of service, supplies, and overhead expenses
[3]Excluding Stelara

Balanced Revenue and Gross Profit[1]

REVENUE COMPOSITION



PRODUCT MARGIN COMPOSITION[2]



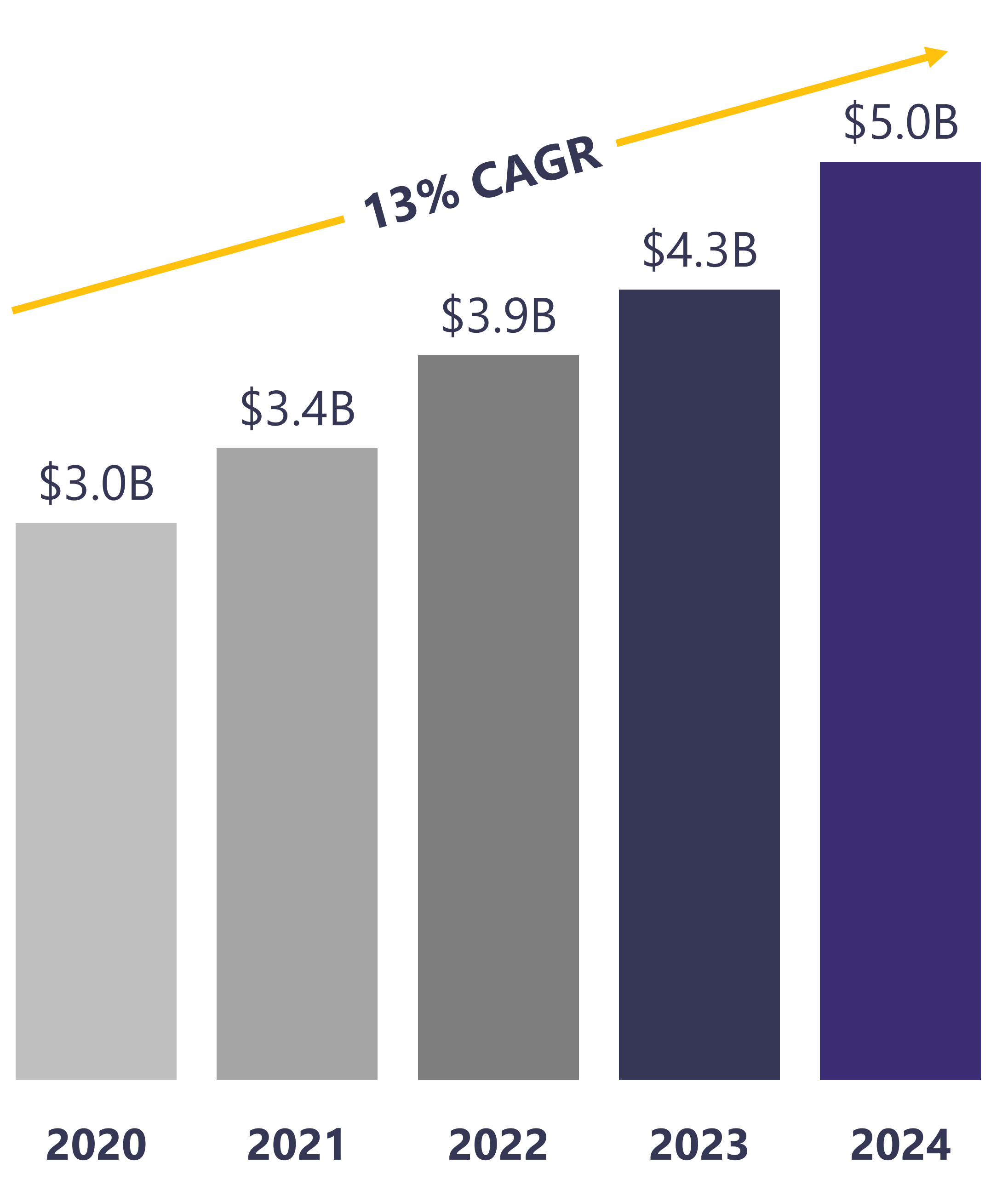
- **75%+ of product margin generated by generic and biosimilar therapies** that typically have more stable economics
- Branded therapies represent ~50% of revenue but <20% of product margin
- **Branded therapy product evolutions typically have a larger effect on revenue than on product margin** given lower gross margin profile of branded drugs

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

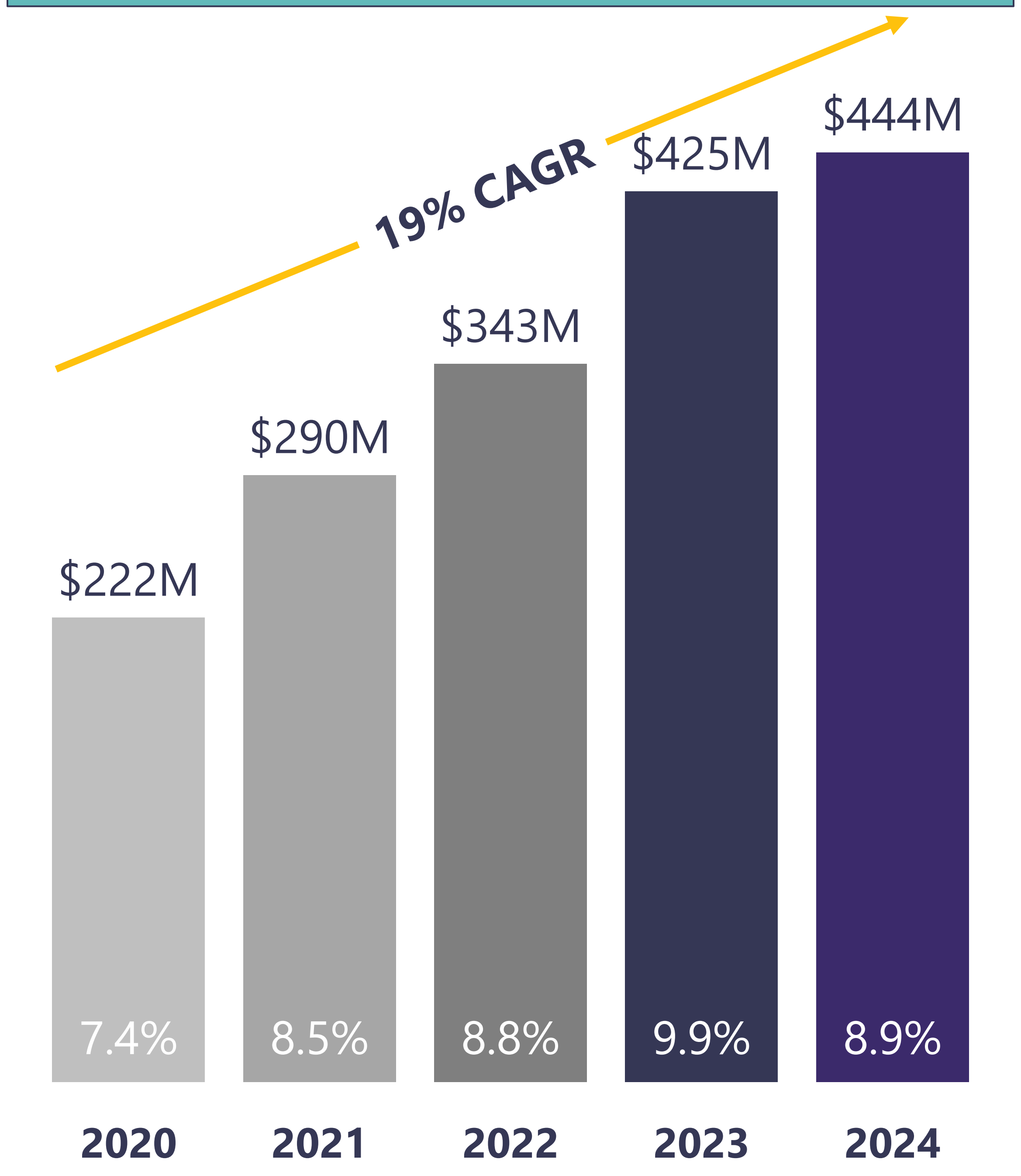
[1]Reflects FY 2024 revenue and product margin data
[2]Product margin accounts for direct cost of goods but excludes cost of service, supplies, and overhead expenses; adjusted for projected 2025 Stelara pricing adjustments

Consistent Record of Growth and Financial Performance

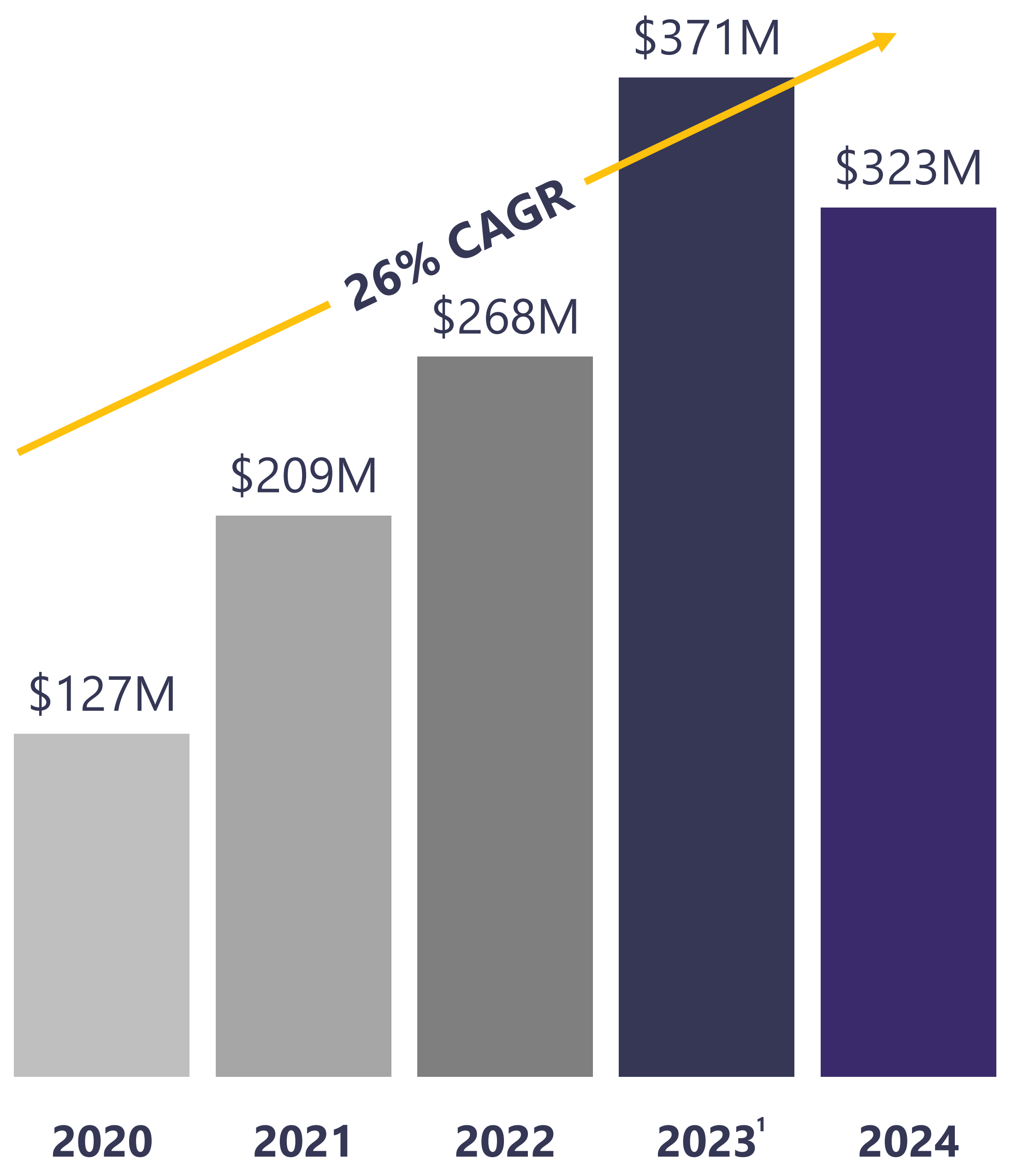
NET REVENUE



ADJUSTED EBITDA



CASH FLOW FROM OPERATIONS



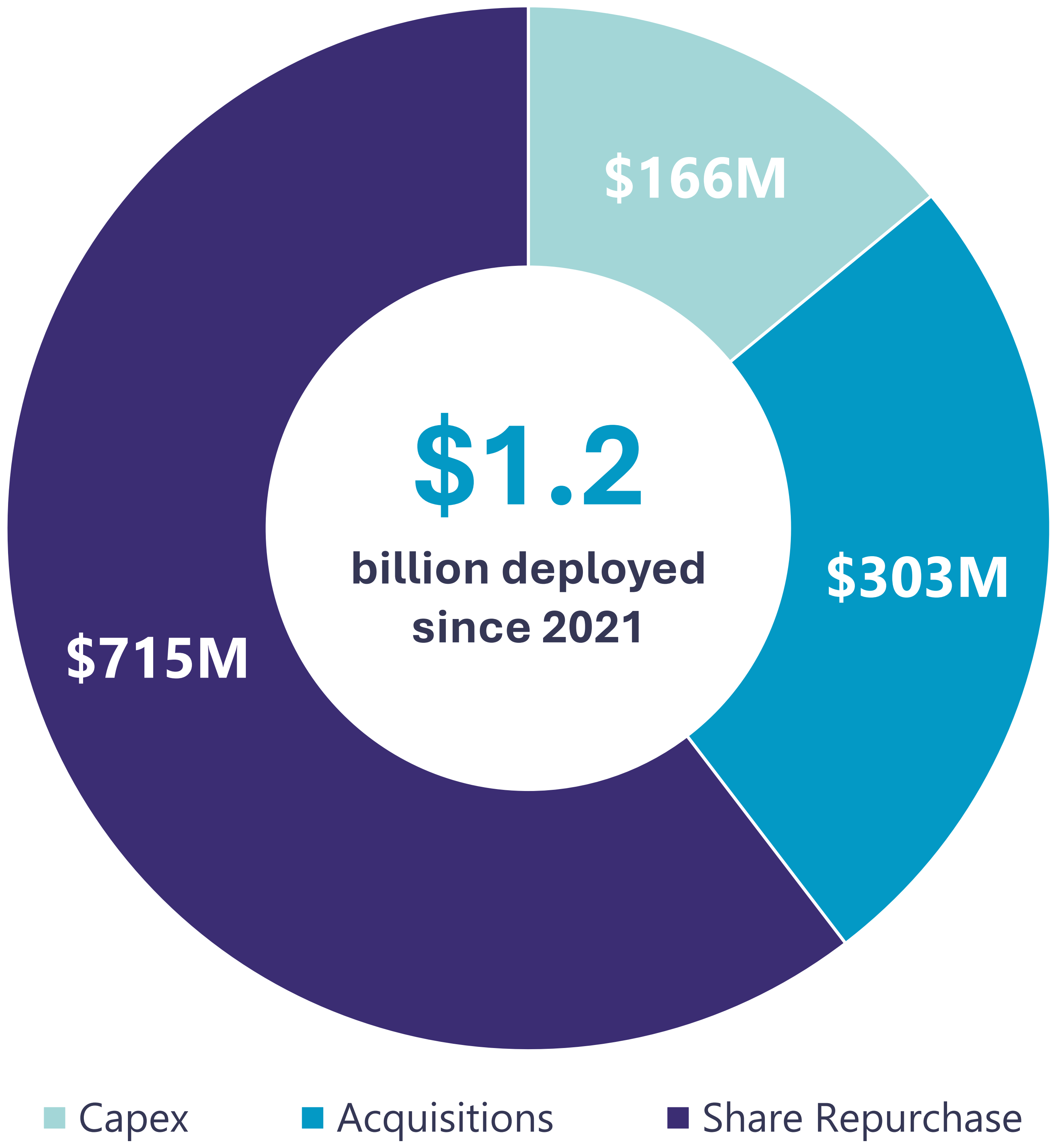
DEMONSTRATED ABILITY TO EXECUTE AND DELIVER ON GROWTH COMMITMENTS

[1]2023 Cash Flow from Operations impacted by ~$63M net inflow from Amedisys transaction termination fee

Strategic Capital Deployment Balances Growth and Return to Shareholders

- **Strong and consistent cash generation profile**
  - 2021 – Q3’25: $1.4 billion in operating cash flow
  - Disciplined focus on working capital management
- **Robust balance sheet and strong liquidity position**
  - $706 million liquidity as of Q3’25
  - Refinanced term loan, reducing borrowing costs and extending maturity while adding $50 million in liquidity in Q3’25
  - Net Debt Leverage Ratio 1.9x as of Q3’25
- **Track record of value creation from strategic M&A**
  - 7 acquisitions and $300+ million deployed since 2021
- **Capital deployment priorities**
  - Internal investments for profitable growth opportunities
  - Strategic tuck-ins and near-adjacency acquisitions
  - Return of capital via periodic share repurchase

2021 – Q3’25 YTD STRATEGIC CAPITAL DEPLOYMENT



Expectations for the Road Ahead

- Continue investments in clinical and operational capabilities to leverage **national platform** with **local responsiveness**
- Deepen partnerships with national and regional **payers** by utilizing national platform
- Continue expansion of portfolio of therapies to include **additional rare and orphan therapies and limited distribution products**
- Further invest in **innovative technology solutions** including partnership with Palantir and AI tools
- Expand **Infusion Clinic** footprint to broaden our ability to **serve a larger patient population** and **facilitate support for emerging therapies**
- Continue focus on collaboration opportunities with **pharma**, leveraging **clinical expertise** and **robust national platform**
- Maintain strong track record of **cash flow generation** and **strategic capital deployment** through **reinvesting** in the business, **M&A** and **periodic share repurchase**

option care health®

Contact Us

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Our Website

investors.optioncarehealth.com

Reconciliation to Non-GAAP Measures

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	$ 51,816	$ 53,856	$ 149,081	$ 151,690
Interest expense, net	14,146	12,345	41,824	38,150
Income tax expense	17,151	19,698	52,303	50,860
Depreciation and amortization expense	17,048	15,227	50,374	46,029
EBITDA	100,161	101,126	293,582	286,729
EBITDA adjustments				
Stock-based incentive compensation expense	11,125	10,407	30,638	27,620
Loss on extinguishment of debt	4,744	—	4,744	377
Restructuring, acquisition, integration and other	3,468	4,050	16,318	7,504
Adjusted EBITDA	$ 119,498	$ 115,583	$ 345,282	$ 322,230
Net income	$ 51,816	$ 53,856	$ 149,081	$ 151,690
Intangible asset amortization expense	9,269	8,596	27,663	25,809
Stock-based incentive compensation expense	11,125	10,407	30,638	27,620
Loss on extinguishment of debt (2)	4,744	—	4,744	—
Restructuring, acquisition, integration and other	3,468	4,050	16,318	7,504
Total pre-tax adjustments	28,606	23,053	79,363	60,933
Tax adjustments (1)	(7,183)	(6,178)	(20,634)	(15,294)
Adjusted net income	$ 73,239	$ 70,731	$ 207,810	$ 197,329
Earnings per share, diluted	$ 0.32	$ 0.31	$ 0.91	$ 0.87
Adjusted earnings per share, diluted	$ 0.45	$ 0.41	$ 1.26	$ 1.14
Weighted average common shares outstanding, diluted	163,086	171,941	164,602	173,848

(1) Tax adjustments for the three and nine months ended September 30, 2025 and 2024 include the estimated income tax effect on non-GAAP adjustments based on the effective tax rate

(2) Beginning with the three months ended September 30, 2025, adjusted net income excludes loss on extinguishment of debt on a prospective basis, which has been immaterial in prior periods.

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

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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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