option care health™

Extraordinary Care That Changes Lives

Bank of America Leveraged Finance Conference

November 2023

Disclaimer

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, regulatory developments, market developments, new products and growth strategies, integration activities 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.

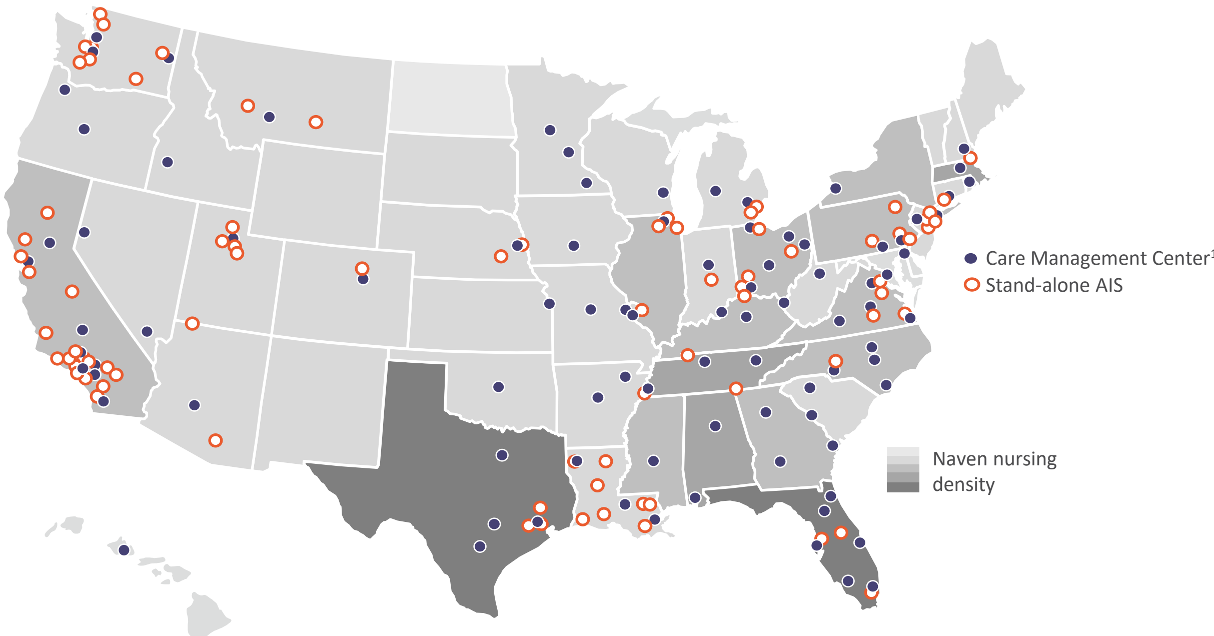
Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the 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. All of the forward-looking statements herein are qualified by these cautionary statements.

Non-GAAP Measures

In addition to reporting financial information in accordance with generally accepted accounting principles (GAAP), Option Care Health, Inc. (the "Company") uses certain non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDA margin. Any non-GAAP financial measures should be considered as supplements to GAAP reported measures, should not be considered replacements for, or superior to, GAAP measures and may not be comparable to similarly named measures used by other companies. Management believes that Adjusted EBITDA and Adjusted EBITDA margin provide useful supplemental information regarding the performance of the Company's business operations and facilitates comparisons to the Company's historical operating results. You can find reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures on the final slide of this presentation.

REDEFINING THE HOME INFUSION EXPERIENCE



EXPANSIVE FOOTPRINT[2]

170+ locations in the U.S.

90+ full-service pharmacies

600+ infusion chairs

DIVERSE PORTFOLIO[2]

50+ limited distribution therapies

Top 10 payers in-network

4,500+ multidisciplinary clinicians

OPCH AT A GLANCE

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

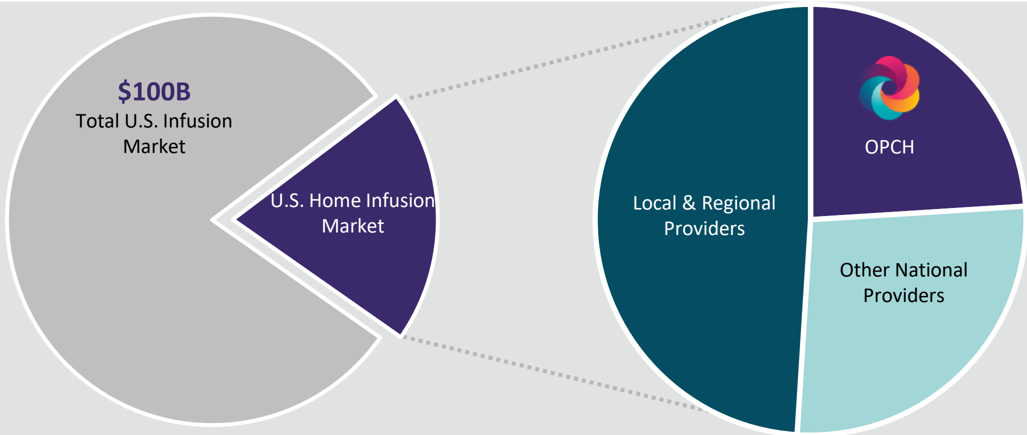
Consistent execution in strong cash flow generation
Contributing to 1.7X net debt leverage as of 3Q23[3]

BUILDING A DYNAMIC FULL-SERVICE NETWORK AROUND INFUSION CARE

[1]Care Management Center (CMC) is defined as a location with both a pharmacy and AIS. This count includes a small number of stand-alone pharmacies.
[2]Reflects 3Q 2023 data
[3]Net debt leverage equals net debt divided by TTM Adjusted EBITDA

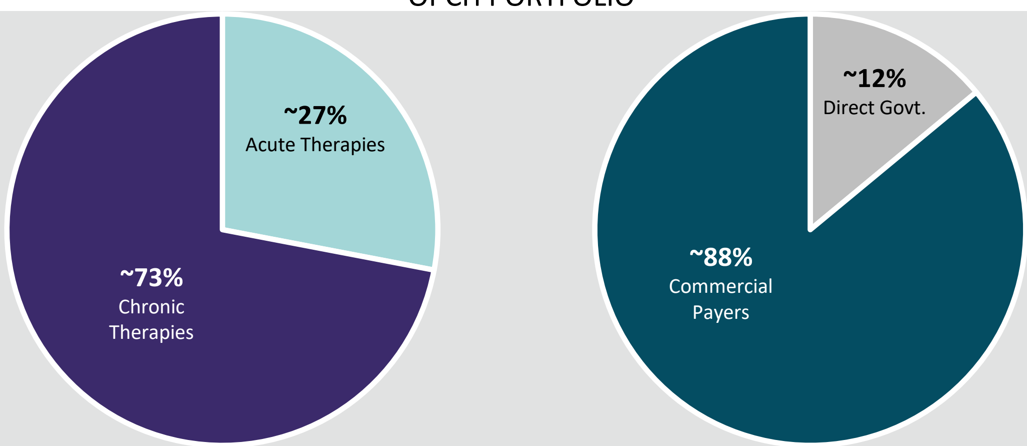
SOLID POSITION IN GROWING MARKET

HOME INFUSION LANDSCAPE[1]



- ✓ Fragmented provider landscape within home infusion industry enables a wide range of growth opportunities
- ✓ Largest national independent provider enables economies of scale while ensuring local responsiveness
- ✓ Broad portfolio of collaborative relationships with all major payers

OPCH PORTFOLIO[2]



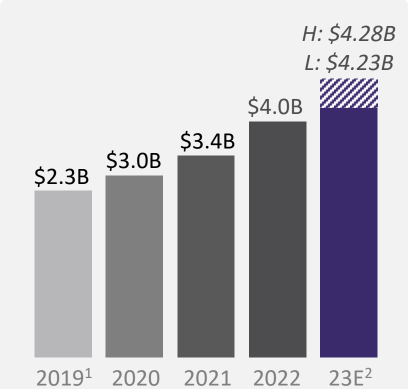
- ✓ Diverse portfolio of chronic and acute therapies including more than 50 limited distribution therapies
- ✓ Diversified payer portfolio with the Company's largest payer representing ~14% as of 3Q23
- ✓ Low direct government reimbursement exposure

UNIQUELY POSITIONED TO STRENGTHEN AND GROW SHARE WITHIN U.S. HOME INFUSION MARKET

[1]NHIF 2020 Trend Report, DHC data and Management estimates
[2]Reflects 3Q 2023 data; Commercial also includes Medicare Advantage plans, Managed Medicaid plans, pharmacy benefit managers, and self-pay patients

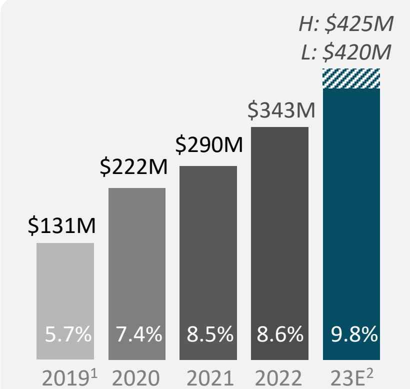
ACCELERATED FINANCIAL PERFORMANCE

NET REVENUE



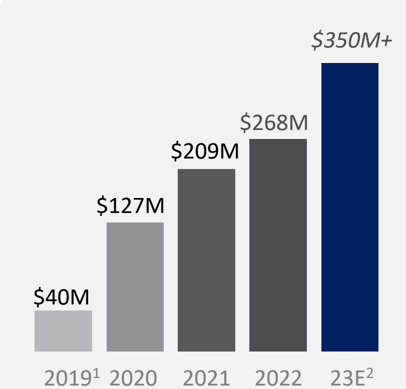
~12% 3-YR CAGR (est)[3]

ADJUSTED EBITDA



~24% 3-YR CAGR (est)[3]

CASH FLOW FROM OPERATIONS



COMPOUNDING CF DURABILITY

A COMPLEMENTARY M&A PORTFOLIO

BIOCURE · Wasatch INFUSION · Rochester Home Infusion · Infinity Infusion Nursing · SPNN · Revitalized Specialty Infusion Services

PERFORMANCE HIGHLIGHTS

- ✓ Robust revenue growth outpacing the market
- ✓ Consistent Adjusted EBITDA margin expansion
- ✓ Net debt leverage improvement since BioScrip merger from 6.2x to 1.7x in 3Q23[4]
- ✓ Significant credit rating improvement to BB- / Ba3
- ✓ ~$200M in M&A capital deployed post-merger

CONSISTENT TRACK RECORD OF EXECUTION AND ATTRACTIVE GROWTH PROFILE

[1]Given the merger between HC Group Holdings II, Inc. ("Option Care") and BioScrip, Inc. ("BioScrip") to form Option Care Health on August 6, 2019, comparisons to historical periods are relative to legacy Option Care only and incorporate BioScrip results from August 6, 2019 prospectively
[2]2023 estimates reflect full year 2023 guidance provided October 25, 2023
[3]CAGRs are based on the midpoint of full year 2023 guidance provided October 25, 2023
[4]Net debt leverage equals net debt divided by TTM Adjusted EBITDA

VALUE PROPOSITION ROADMAP

PATIENT ENGAGEMENT

- ✓Technology-enabled programs and new models
- ✓Financial assistance programs and manufacturer co-pay assistance programs
- ✓Deeper reach into rural communities

NETWORK DIVERSITY

- ✓Unique national platform with in-network status at all major payers
- ✓Broad set of clinical competencies across multiple disease states
- ✓Productive payer and direct manufacturer relationships

PORTFOLIO RESILIENCY

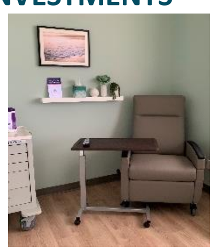
- ✓Diversified therapy offerings across acute & chronic portfolio
- ✓Broad clinical proficiency
- ✓Investing in industry research and adjacent growth opportunities

AGILE CAPITAL DEPLOYMENT

- ✓Infusion suite footprint expansion
- ✓M&A focus on new clinical capabilities, geography enhancement and key partner collaboration opportunities
- ✓Continued investment in leading technology platform

SIGNIFICANT INFRASTRUCTURE INVESTMENTS






PCAB ACCREDITED Compounding Pharmacy

urac ACCREDITED

STRATEGY EXECUTION

Provided access to **265,000+** unique patients in 2022

~93% overall patient satisfaction[1]

Accreditation across all pharmacy and AIS locations from the **Accreditation Commission for Health Care (ACHC)**

2023 Gallup **Exceptional Workplace** Award Recipient

Member of DiversityInc **Top Hospitals and Health Systems** list

2024 **Military Friendly Employer** Designation

GALLUP EXCEPTIONAL WORKPLACE AWARD 2023 WINNER option care health

DiversityInc TOP RANKED HOSPITALS AND HEALTH SYSTEMS 2023

MILITARY FRIENDLY 2024 EMPLOYER

LEVERAGING SCALE AND INNOVATION TO DELIVER EXTRAORDINARY CARE AND SHAREHOLDER VALUE

[1] July-September 2023 data calculated based on internal patient surveys

3Q 2023 HIGHLIGHTS

NET REVENUE

$1,093M	**$3,178M**
+7.1% vs. 3Q22	*+8.9% YTD*

ADJUSTED EBITDA

$109.8M	**$313.6M**
+28.2% vs. 3Q22	*+26.1% YTD*

CASH FLOW FROM OPERATIONS

$61.0M	**$320.3M**
(29.9%) vs. 3Q22	*+42.9% YTD*

- **~93%** overall patient satisfaction[1]
- Generated strong revenue growth across the portfolio despite headwinds from two exited chronic therapies and a divested business earlier in the year
- Delivered **double digit** Adjusted EBITDA growth year-over-year
- Drove net debt leverage to **1.7x** enabled by cash flow generation[2]
- Deployed **$175M** in share repurchases through end of quarter
- Expanded ambulatory infusion suite network to **170+** sites and **600+** chairs nationwide

CONTINUED TRACK RECORD OF STRONG EXECUTION

[1]July-September 2023 data calculated based on internal patient surveys
[2]Net debt leverage equals net debt divided by TTM Adjusted EBITDA

RECONCILIATION TO NON-GAAP MEASURES

	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Consolidated net income (loss)	$ 17,839	$ (15,811)	$ (8,076)	$ (75,920)
Interest expense, net	23,668	29,607	107,770	73,724
Income tax expense (benefit)	566	995	2,833	(2,274)
Depreciation and amortization expense	17,842	18,872	77,896	57,869
Consolidated EBITDA	59,915	33,663	180,423	53,399
EBITDA adjustments				
Accounting principle changes and non-cash charges	—	—	—	8,535
Stock-based incentive compensation	332	272	2,920	4,170
Loss on extinguishment of debt	3,196	—	11,545	5,469
Restructuring, acquisition, integration and other	4,208	19,027	26,788	59,178
Consolidated adjusted EBITDA	$ 67,651	$ 52,962	$ 221,676	$ 130,751

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Net income	$ 47,529	$ 75,467	$ 150,556	$ 139,898
Interest expense, net	14,798	14,286	53,806	67,003
Income tax expense (benefit)	17,252	(28,500)	55,212	(23,404)
Depreciation and amortization expense	15,711	15,984	65,434	68,804
EBITDA	95,290	77,237	325,008	252,301
EBITDA adjustments				
Stock-based incentive compensation	4,202	3,329	16,783	9,575
Loss on extinguishment of debt	—	984	—	13,387
Gain on sale of assets	(10,325)	—	(10,325)	—
Restructuring, acquisition, integration and other	5,105	5,200	11,387	14,543
Adjusted EBITDA	$ 94,272	$ 86,750	$ 342,853	$ 289,806

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net income	$ 56,302	$ 38,823	$ 209,913	$ 103,027
Interest expense, net	11,786	13,997	38,816	39,008
Income tax expense	13,783	13,258	69,904	37,960
Depreciation and amortization expense	15,622	16,474	46,423	49,723
EBITDA	97,493	82,552	365,056	229,718
EBITDA adjustments				
Stock-based incentive compensation	9,235	4,005	22,908	12,581
Restructuring, acquisition, integration and other (1)	3,029	(934)	(74,383)	6,282
Adjusted EBITDA	$ 109,757	$ 85,623	$ 313,581	$ 248,581