BrightSpring® Health Services

Overview Presentation

December 2024

Forward-Looking Statements; Non-GAAP Financial Information

Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, our operations and financial performance. Forward-looking statements include all statements that are not historical facts. These forward-looking statements may relate to matters which include, but are not limited to, industries, business strategy, goals and expectations concerning our market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information. In some cases, we have used words such as "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "future," "will," "seek," "foreseeable," "target," "guidance," the negative version of these words, or similar terms and phrases to identify these forward-looking statements.

The forward-looking statements are based on management's current expectations and are not historical facts or guarantees of future performance. The forward-looking statements relate to the future and are therefore subject to various risks, uncertainties, assumptions, or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs, and projections are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, and projections will result or be achieved. Actual results may differ materially from these expectations due to changes in global, regional, or local economic, business, competitive, market, regulatory, and other factors, many of which are beyond our control. We believe that these factors include but are not limited to the following:

- our operation in a highly competitive industry;
- our inability to maintain relationships with existing patient referral sources or establish new referral sources;
- changes to Medicare and Medicaid rates or methods governing Medicare and Medicaid payments for our services;
- cost containment initiatives of third-party payors, including post-payment audits;
- the implementation of alternative payment models and the transition of Medicaid and Medicare beneficiaries to managed care organizations may limit our market share and could adversely affect our revenues;
- changes in the case mix of patients, as well as payor mix and payment methodologies, and decisions and operations of third-party organizations;
- our reliance on federal and state spending, budget decisions, and continuous governmental operations which may fluctuate under different political conditions;
- changes in drug utilization and/or pricing, PBM contracts, and Medicare Part D/Medicaid reimbursement, which may negatively impact our profitability;
- changes in our relationships with pharmaceutical suppliers, including changes in drug availability or pricing;
- reliance on the continual recruitment and retention of nurses, pharmacists, therapists, caregivers, direct support professionals, and other qualified personnel, including senior management;
- compliance with or changes to federal, state, and local laws and regulations that govern our employment practices, including minimum wage, living wage, and paid time-off requirements;
- fluctuation of our results of operations on a quarterly basis;
- harm caused by labor relation matters;
- limitations in our ability to control reimbursement rates received for our services if we are unable to maintain or reduce our costs to provide such services;
- delays in collection or non-collection of our accounts receivable, particularly during the business integration process;
- failure to manage our growth effectively, which may inhibit our ability to execute our business plan, maintain high levels of service and satisfaction or adequately address competitive challenges;
- our ability to identify, successfully complete and manage acquisitions, joint ventures, and other strategic initiatives;
- our ability to continue to provide consistently high quality of care;
- maintenance of our corporate reputation or the emergence of adverse publicity, including negative information on social media or changes in public perception of our services;
- contract continuance, expansion and renewal with our existing customers, including renewals at lower fee levels, customers declining to purchase additional services from us, or reduction in the services received from us pursuant to those contracts;
- effective investment in, implementation of improvements to and proper maintenance of the uninterrupted operation and data integrity of our information technology and other business systems;
- security breaches, loss of data, and other disruptions, which could compromise sensitive business or patient information; cause a loss of confidential patient data, employee data or personal information; or prevent access to critical information and thereby expose us to liability, litigation, and federal and state governmental inquiries and damage our reputation and brand;
- risks related to credit card payments and other payment methods including adverse impacts from the cyber attack of Change Healthcare, one of the largest providers of healthcare payment systems in the United States;
- potential substantial malpractice or other similar claims;
- various risks related to governmental inquiries, regulatory actions, and whistleblower and other lawsuits, which may not be entirely covered by insurance;
- our current insurance program, which may expose us to unexpected costs, particularly if we incur losses not covered by our insurance or if claims or losses differ from our estimates;
- factors outside of our control, including those listed, which have required and could in the future require us to record an asset impairment of goodwill;
- a pandemic, epidemic, or outbreak of an infectious disease, including the ongoing effects of COVID-19;
- inclement weather, natural disasters, acts of terrorism, riots, civil insurrection or social unrest, looting, protests, strikes, or street demonstrations;
- our inability to adequately protect our intellectual property rights

The forward-looking statements included in this presentation are made only as of the date of this press release, and we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law. These factors should not be construed as exhaustive, and should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, our actual results may vary in material respects from those projected in these forward-looking statements. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Our forward- looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, investments, or other strategic transactions we may make.

For additional information on these and other factors that could cause BrightSpring's actual results to differ materially from expected results, please see our filings with the Securities and Exchange Commission (the "SEC"), which are accessible on the SEC's website at www.sec.gov.

Presentation of Data

Within this presentation, we reference information and statistics regarding the industries in which we compete. We have obtained this information and statistics from various independent third-party sources, including independent trade associations, industry publications, government publications, reports by market research firms and other independent sources. Some data and other information contained in this presentation are also based on management's estimates and calculations, which are derived from our review and interpretation of internal company research, surveys, information from our customers and suppliers, trade and business organizations and other contacts in the markets in which we operate and independent sources. Data regarding the industries in which we compete and our market position and market share within the industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position and market share within the industries. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our future performance to differ materially from our assumptions and estimates.

Numerical figures included in this presentation have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables and charts may not be arithmetic aggregations of the figures that precede them.

Non-GAAP Financial Information

This press release contains "non-GAAP financial measures," including "EBITDA" and "Adjusted EBITDA," which are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with accounting principles generally accepted in the United States, or GAAP.

EBITDA and Adjusted EBITDA have been presented in this release as supplemental measures of financial performance that are not required by, or presented in accordance with, GAAP, because we believe they assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management also believes that these measures are useful to investors in highlighting trends in our operating performance, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the tax jurisdictions in which we operate and capital investments. Management uses EBITDA and Adjusted EBITDA to supplement GAAP measures of performance in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, to establish and award discretionary annual incentive compensation, and to compare our performance against that of other peer companies using similar measures.

Management supplements GAAP results with non-GAAP financial measures to provide a more complete understanding of the factors and trends affecting the business than GAAP results alone. EBITDA and Adjusted EBITDA are not GAAP measures of our financial performance and should not be considered as an alternative to net loss as a measure of financial performance or any other performance measures derived in accordance with GAAP. Additionally, these measures are not intended to be a measure of free cash flow available for management's discretionary use as they do not consider certain cash requirements such as tax payments, debt service requirements, total capital expenditures, and certain other cash costs that may recur in the future.

Management defines EBITDA as net loss before income tax expense (benefit), interest expense, and depreciation and amortization. Management also defines Adjusted EBITDA as EBITDA, further adjusted to exclude non-cash share-based compensation, acquisition, integration and transaction-related costs, restructuring and divestiture-related and other costs, goodwill impairment, legal costs and settlements associated with certain historical matters for PharMerica, significant projects, management fees, and unreimbursed COVID-19 related costs.

The presentations of these measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for analysis of our results as reported under GAAP. Because not all companies use identical calculations, the presentations of these measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company. Please see the end of this press release for reconciliations of non-GAAP financial measures to the most directly comparable financial measure prepared in accordance with GAAP.

BrightSpring™
Health Services

A leading pharmacy and health care provider in the U.S.,

serving large and growing markets that have significant unmet needs,

with high-quality and integrated services that improve outcomes and reduce cost

BrightSpring at a Glance

Attractive Markets, Needed Solutions

Serving large and growing healthcare markets of high-cost and complex patient populations – in preferred and lower-cost home and community settings, for high ROI and patient satisfaction

Focus on Growth and Operations

Driving outsized volume growth and a high degree of recurring revenue – through quality, operational strength, and sales and marketing investments and capabilities, supplemented with de novos, integrated care, and accretive acquisitions

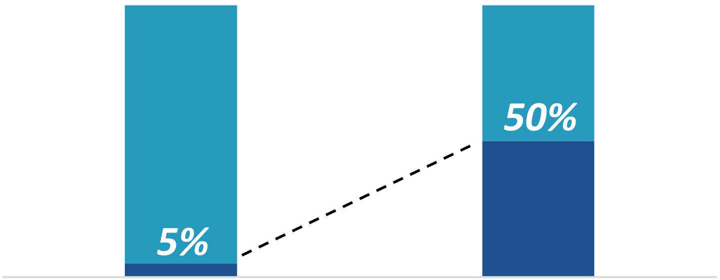
Benefits of Scale and Services

Leveraging a uniquely scaled and complementary platform – including in procurement and contracting, cost efficiencies, best practices deployment, acquisitions synergies, and payer diversification, all for added stability

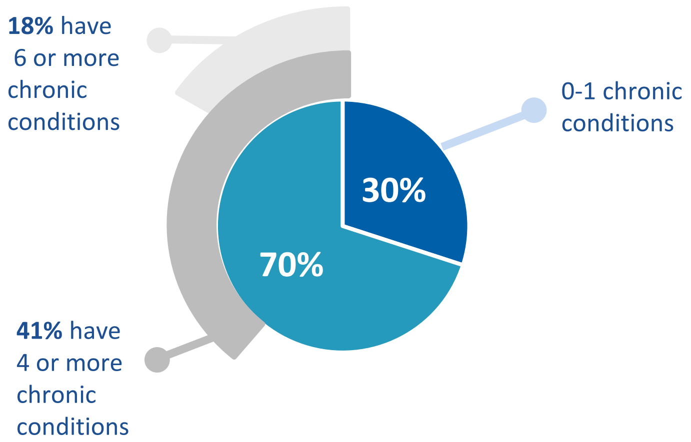
High-Quality, Preferred and Lower Cost Health Services
Delivered to Large and Complex Populations Where They Are

The Problem: Care Delivery for Complex Senior and Specialty Patients is Not Optimized

5% of the Population Represents 50% of Healthcare Spending (1)



~70% of Seniors Have 2+ Chronic Conditions (2)

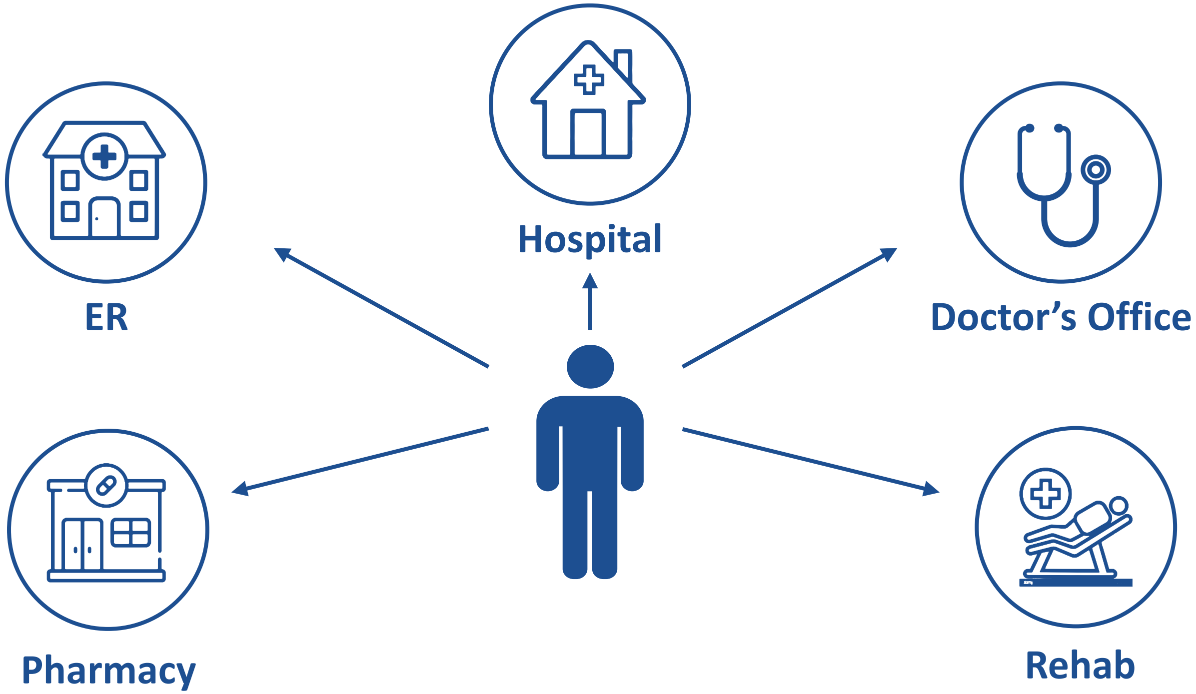


6

Chronic Conditions per Patient[3]

9

Medications per Patient[3]



- ✘ ER and acute hospital settings for services that are preventable
- ✘ Uncoordinated and fragmented care from clinicians and staff
- ✘ ***Complex and ongoing pharmacy needs across all settings***
- ✘ ***Providers that only address one service / specialty***
- ✘ Suboptimized outcomes and ~$100Bn of avoidable spending annually

1) NIHM, Spend Study. 2) CMS, Multiple Chronic Conditions: Prevalence State Level. 3) Represents average BrightSpring patient.

The Solution: Lower-Cost, Preferred Settings with BrightSpring's Platform of Services

Lower-Cost and Preferred Settings

Home

Community

$2,400
average annual savings from medication adherence

90%
lower average cost per day of home care vs. hospital care [1]

Comprehensive Care Model

Benefits

- Enhanced care access
- Comprehensive and coordinated pharmacy and provider services
- Leading clinical quality metrics
- Cost efficiency and scale advantages
- Additional services capture and value-based care opportunities

A differentiated model for home and community services, to better address required patient services with improved outcomes

1) CMS, Medicare, Physician Fee Schedule

BrightSpring: A Leading, Integrated, and Transformative Health Services Company

Who We Are	Our Proof Points
Serving Large Markets in Lower-Cost and Preferred Home & Community Settings	**$1T+** Total Addressable Market; **37M+** Prescriptions Dispensed in 2023; **400K+** Daily Patients
National Platform of Required Pharmacy Solutions and Provider Services	Pharmacy Solutions (2023): **$6.5B** Revenue; **$371M** Segment EBITDA. Provider Services (2023): **$2.3B** Revenue; **$307M** Segment EBITDA
High-Quality Services that Address Multiple Patient Needs and Enable Value-Based Care	**40** States with co-location of Pharmacy and Provider services; **73%** Reduction in hospitalizations with Continue Care Rx program
Track Record of Growth at Scale, with Multiple Historical Levers and Drivers	**17%** 2018-23A Revenue CAGR [(1)]; **14%** 2018-23A Adj. EBITDA CAGR [(1)]
Continued Growth Potential for the Company's Integrated Services in Attractive Markets	**9 - 15%** Pharmacy Market Growth [(2)]; **6 - 8%** Provider Market Growth [(3)]

1) Excludes "Other" segment. Other segment represents Workforce Solutions, which was divested in November 2022. Including the legacy business of BrightSpring Health Holdings Corp. and its subsidiaries prior to the BHS Acquisition in March 2019 for comparability.
2) Demand for home infusion expected to grow at 9% and specialty drug spend is projected to grow at a 10-15% annually.
3) Over the next 5 years, services related to supportive care are expected to grow by ~6%, home health patient expenditures are expected to increase ~7%, and hospice patient expenditures are expected to grow ~8%, per CMS.

Overview of the BrightSpring Platform

$8,826M	17%	14%	$538M
'23A Revenue	Revenue Growth (1)	Adj. EBITDA Growth (1)	'23A Adj. EBITDA (2)

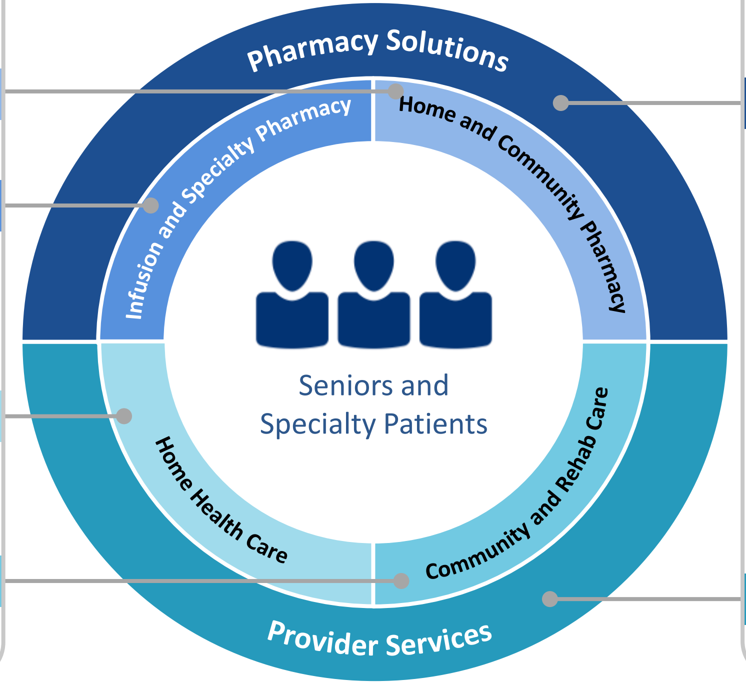
'23A Revenue

$1,922M

$4,601M

$921M

$1,382M



'23A Segment EBITDA

$371M

$307M

Meaningful clinical integrations across patients and services today

Pharmacy Solutions

Key Services

Infusion and Specialty Pharmacy

- Infused, injectable, and oral medication services to oncology and specialty patients in the home and clinic
- Specialty Pharmacy services include coordination of patient services and education and expert fulfillment

Home and Community Pharmacy

- Ensure local, timely, and clinical support of medications for home and community patients
- Serve customers and patients in their residences, community settings, hospitals, and long-term care

Provider Services

Home Health Care

- Compassionate physician/NP, clinical care and ADL supports to Seniors and other patients in their homes
- Provide high-quality and lower-cost home health, hospice, personal care, and home-based primary care

Community and Rehab Care

- Clinical and supportive care to patients and clients with life-long behavioral conditions
- Highly-skilled rehab and behavioral therapy to patients with neurotherapy needs and behavioral conditions

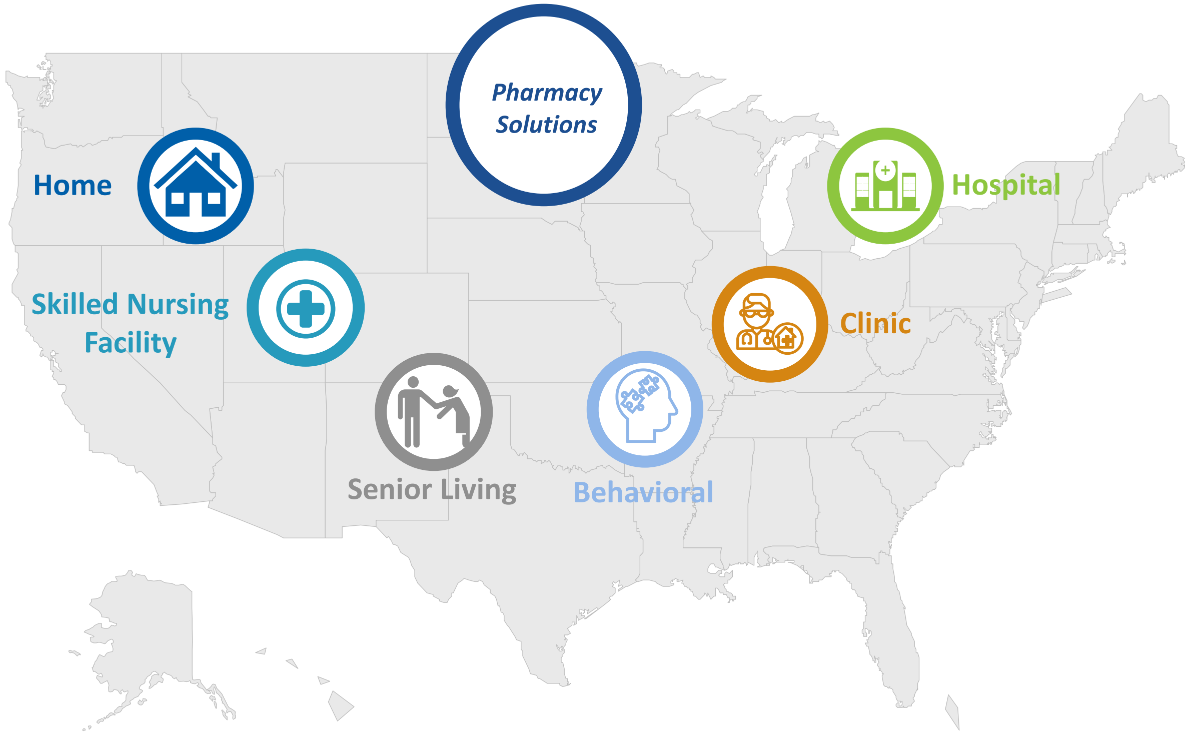
Note: Adjusted EBITDA is a non-GAAP metric. See Slide 28 for a reconciliation of Adjusted EBITDA to net (loss) income.

1) Excludes "Other" segment. Other segment represents Workforce Solutions, which was divested in November 2022. Growth represents 2018A – 2023A CAGR. Includes the legacy business of BrightSpring Health Holdings Corp. and its subsidiaries prior to the BHS Acquisition in March 2019 for comparability.

2) 2023A Adj. EBITDA includes $126M of corporate expenses.

National Pharmacy Platform with the Infrastructure, Scale, and Capabilities to Serve Customers and Complex Populations in Home and Community Settings

BrightSpring Pharmacy's National Platform and Infrastructure



National pharmacy footprint and capabilities enable the Company to service settings and patient types outside of retail and only mail order

– participate in pharmacy markets with greater barriers to entry –

Why We Are Successful

Significant Scale Advantages

- In purchasing and contracting, and in leveraging fixed expenses
- Enable investments in automation and technology / systems
- Drive best practices: operations, sales & marketing, HR
- Support acquisition integrations and post-close synergy capture

Serve Home & Community Based Settings

- Focus on fast and reliable daily service that customers require
- Heightened expectations and importance of service levels
- Cost containment solutions a priority for customers
- Specific customer needs supported by customized programs

Local Pharmacy and Delivery Model

- Customers require immediate and 24/7 delivery and support
- In-person drug administration often required, vs. mail
- National pharmacy network and licenses built-out over years
- Customer needs that can only be met through local presence

Elevated Patient Acuity

- Patient base with more significant needs, compared to retail
- Patients with more complex medication regimens
- Patients at greater risk if they receive suboptimal services
- Address patients' clinical, educational, and reimbursement needs

Specialty Pharmacy Capabilities

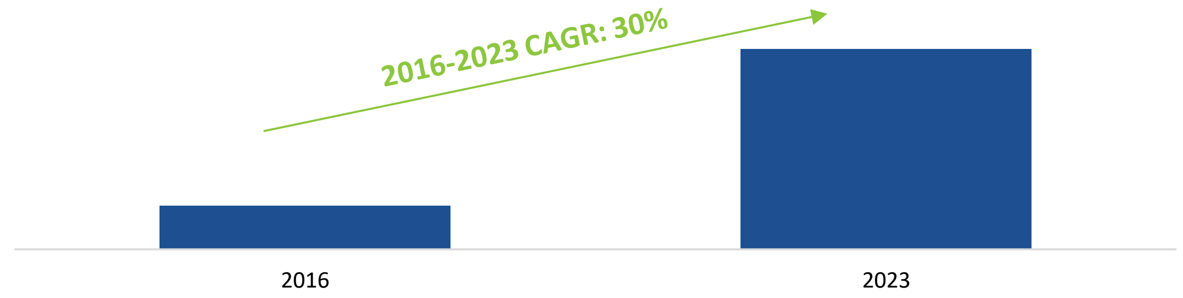
Leading independent specialty pharmacy in the U.S. focused on Oncology, Rare Disease, and value-add manufacturer (biopharma) services

Critical Success Factors and Differentiated Capabilities …

Quality / Service and Clinical Programs	Leading service levels and world-class Net Promoter Scores; customized clinical and technology systems
Trade Relationships and LDD Product Access	Industry leading product access across exclusive, ultra-narrow, and limited distribution drug networks
Sales Coverage and Execution	National sales reach and coverage of prescribers with a high level of referral execution
Generic Conversion	Brand life cycle creates long-term generic conversion opportunities
Data Analytics and Technology Offerings	Recognized by biopharma as a leading provider of data, insights, analytics, and technology products
Hub & FFS Programs	Comprehensive hub and patient services offering in support of cancer, rare and orphan diseases
Hospital Expansion	Enhanced partnerships in the future for existing and new hospitals with combined infusion capabilities

… Has Driven Significant Patient Growth Over the Past Eight Years

(in thousands)



Leading Quality Metrics Have Driven LDD Access and Referrals

> 90
Net Promoter Score (NPS)

97%
Medication Possession Ratio (MPR)

With Meaningful New Opportunities Approaching

~400
Drug Therapies in Phase III in Specialty Pharmacy and Infusion Pipeline

~$90Bn
Pharma industry Revenue expected by 2032 from Oncology drugs to launch[1]

Generics
Drugs representing billions of revenue to go generic in next seven years

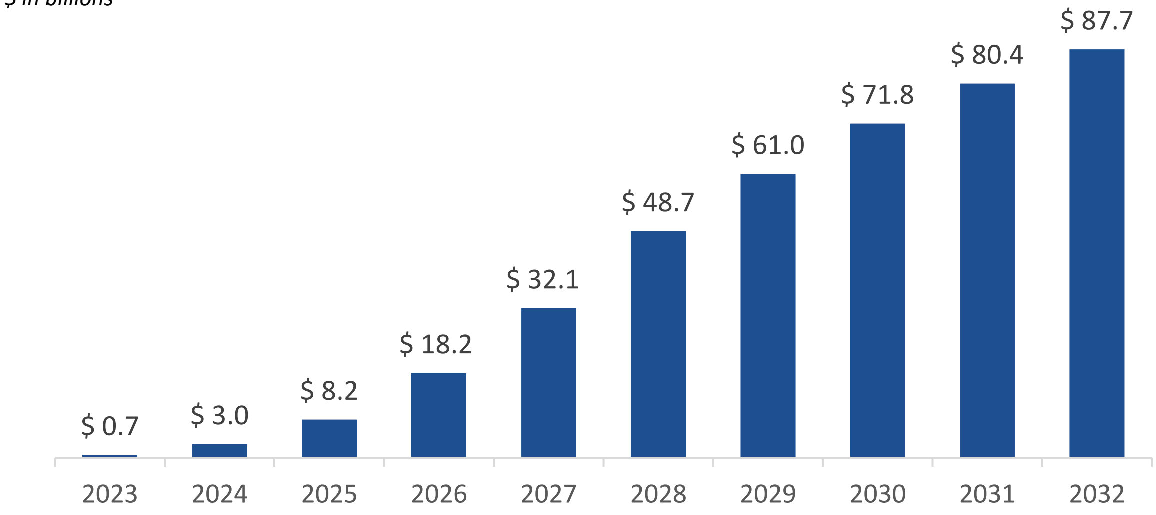
1) Includes oncology drugs not yet launched, drugs that will become generic over the next five years, and approximately 400 drug therapies in Phase III in the infusion and specialty pharmacy pipeline.

Growing Pipeline of Specialty Pharmacy and Infusion Therapies and Generics

Significant and continued near-term growth expected in the Specialty Pharmacy market, driven by over 250 new Oncology, Rare, and Neuro therapies in Phase III; additionally, eleven brand drugs that are converting to generic over the next five – seven years represent a meaningful opportunity

Pharma Industry Revenue Increase Expected from New Oncology Drugs (1)

$ in billions



Large Brand Revenue Conversion to Generics (2)

$ in billions

Specialty Pharmacy and Infusion Pipeline: ~400 drug therapies in Phase III

Oral / Injectable Oncology	Rare Oral / Injectable	Infusion	Cell & Gene Therapy
138 Products in Phase III	102 Products in Phase III	~100 Products in Phase III	38 Products in Phase III

1) Per Evaluate Pharma.
2) Source: proprietary consultant research, public company filings, and Company estimates.

Unwavering Commitment to Clinical Quality and Execution in Pharmacy

Focus on quality and operational excellence results in highly attractive outcomes and quality scores

73%
Reduction in hospitalizations with Continue Care Rx

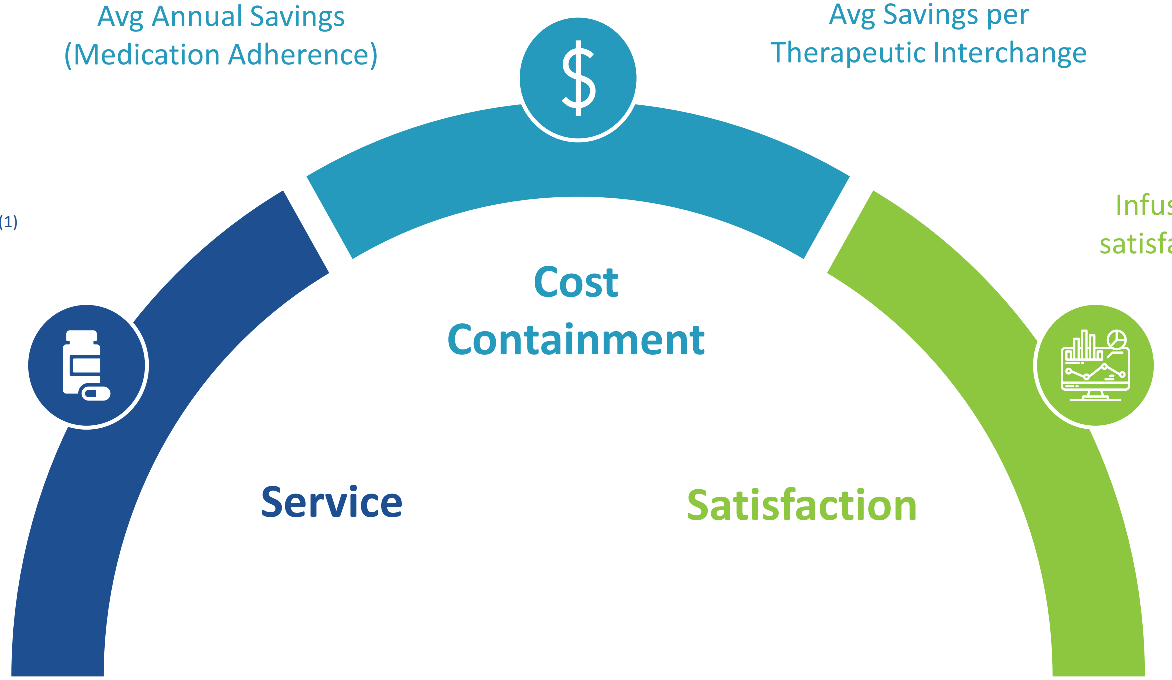
$2,400
Avg Annual Savings (Medication Adherence)

$58
Avg Savings per Therapeutic Interchange

99.99%
Order Accuracy [1]

98.20%
Order Completeness [1]

99.9%
Generic efficiency ratio



95%
Infusion patient satisfaction scores

90+
NPS scores in Infusion / Specialty

< 4 Day
Average time-to-first-fill in Oncology

Our performance in quality and service triggered incentive payments in 2021, 2022, and 2023

1) Order accuracy and completeness metrics are for the Home and Community Pharmacy settings.

Integrated Provider Services Platform that is Complementary with Pharmacy Solutions

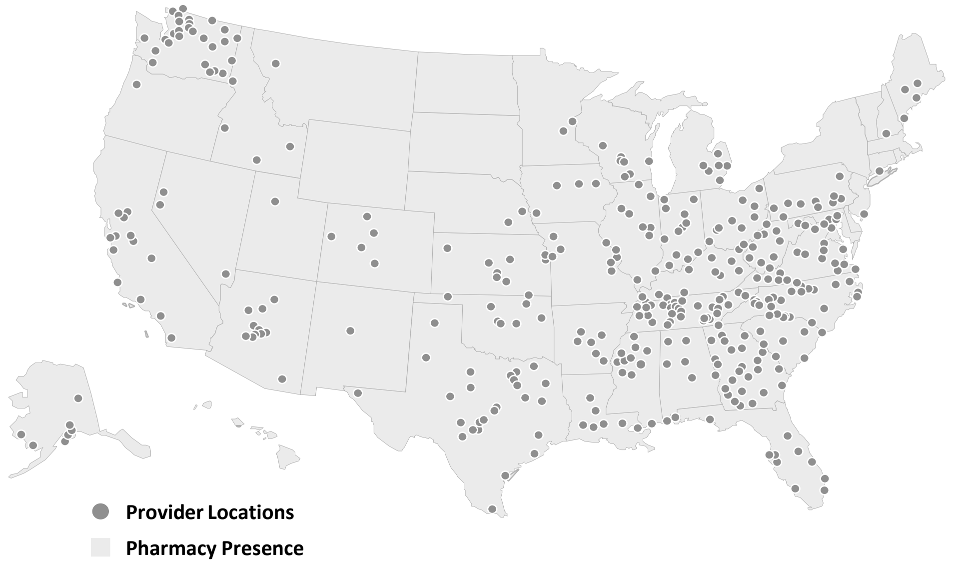
National Coverage and Targeted Market Density

Home Health & Hospice

Primary Care

Personal Care

Community & Rehab Care



Delivering impactful and valuable Provider Services to large and growing populations of high-need, chronic, and complex patients in lower-cost and preferred home and community settings

Delivering Critical Services to Patients

Home Health Care

- Restorative and palliative clinical care in the home / community
- Growing home-based primary care to optimize outcomes
- Supportive personal care and activities of daily living support

Community and Rehab Care

- Clinical and supportive care to clients and patients:
  - Living with life-long neuro indications (incl. I/DD and autism)
  - Recovering from significant neuro events requiring intensive, custom-designed and highly skilled rehab therapy

Why We Are Successful

Cost-Effective Services	Strong Quality and Patient Satisfaction	Sales and Marketing Expertise	Scale
Coordinated Complementary Services	Local Network Density	HR Processes and Investments	Geographic Expansion Experience

Unwavering Commitment to Clinical Quality and Execution in Provider Services

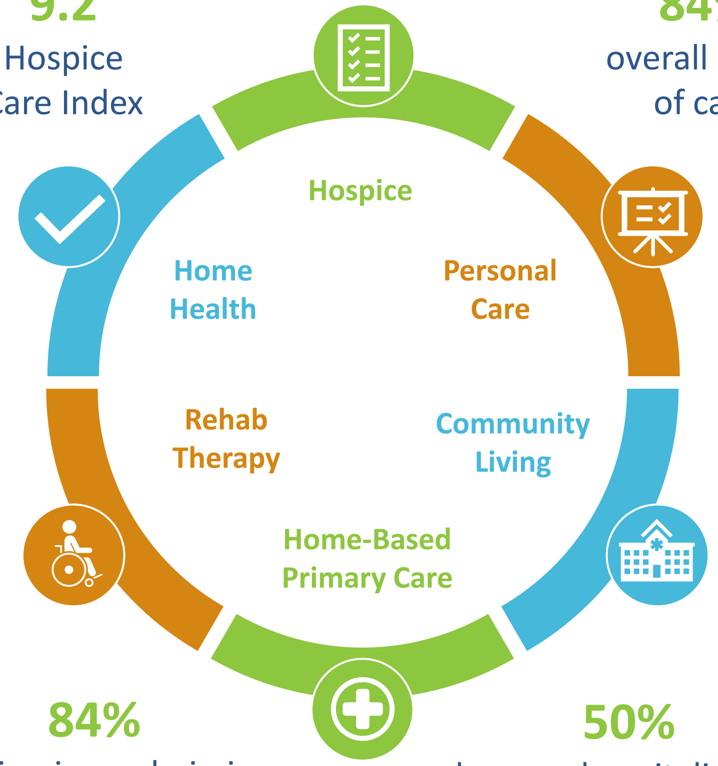
Company focus on quality and operational excellence results in highly favorable outcomes

9.2
Hospice Care Index

84%
overall rating of care

~$6k
reduction in post-discharge costs per patient across the industry

4.44 / 5.0
patient satisfaction



99%
patient satisfaction in outpatient rehab

359
average number of days at home a year

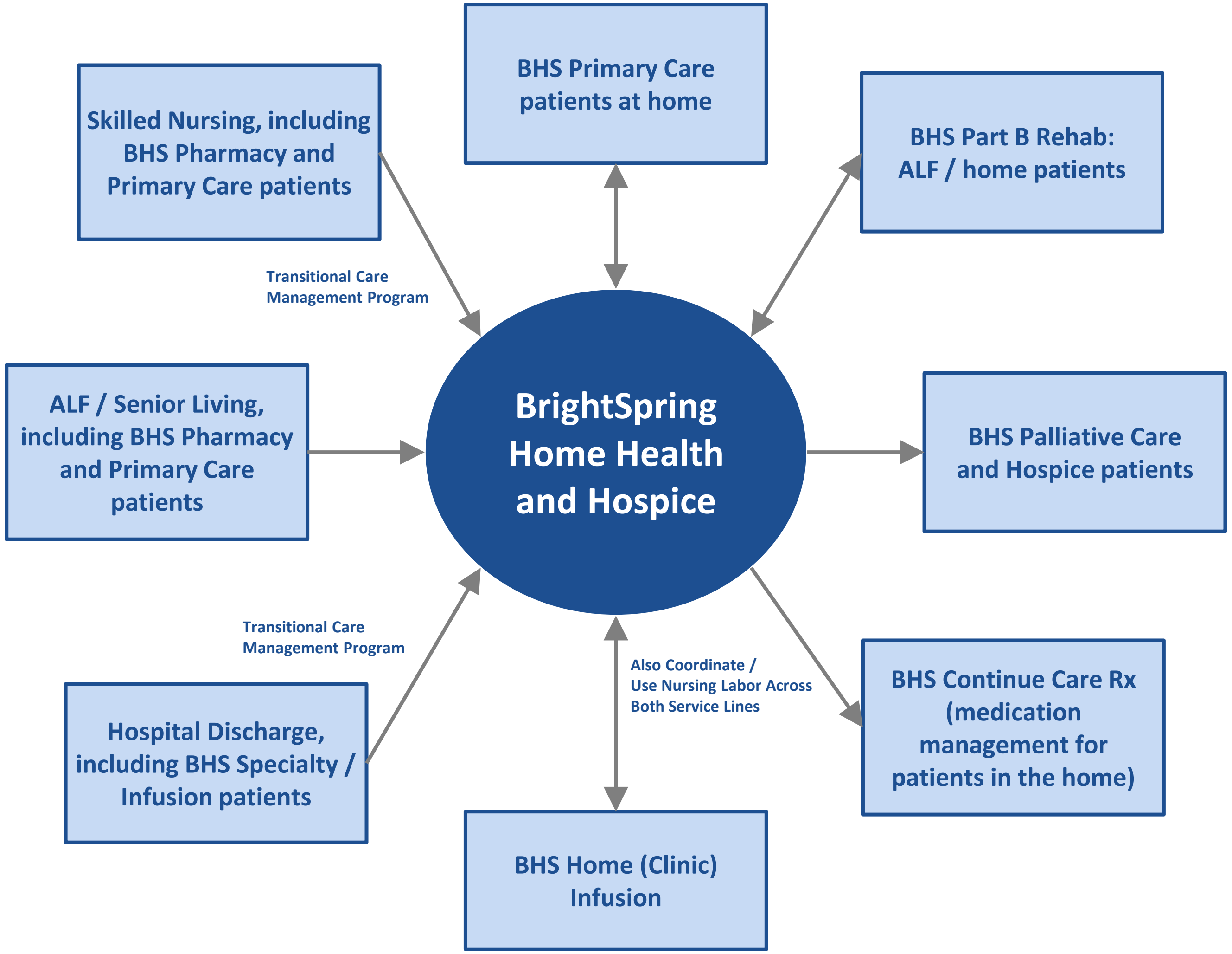
84%
reduction in readmissions for I/DD patients

50%
lower rehospitalization

Demonstrated excellent patient and family quality scores across all Provider service offerings

Home Health and Hospice Complementary to Primary Care and Pharmacy

Home Health and Hospice are central to outcomes and benefit from access to relevant referrals and patients through related service lines and ACOs and Managed Care partnerships

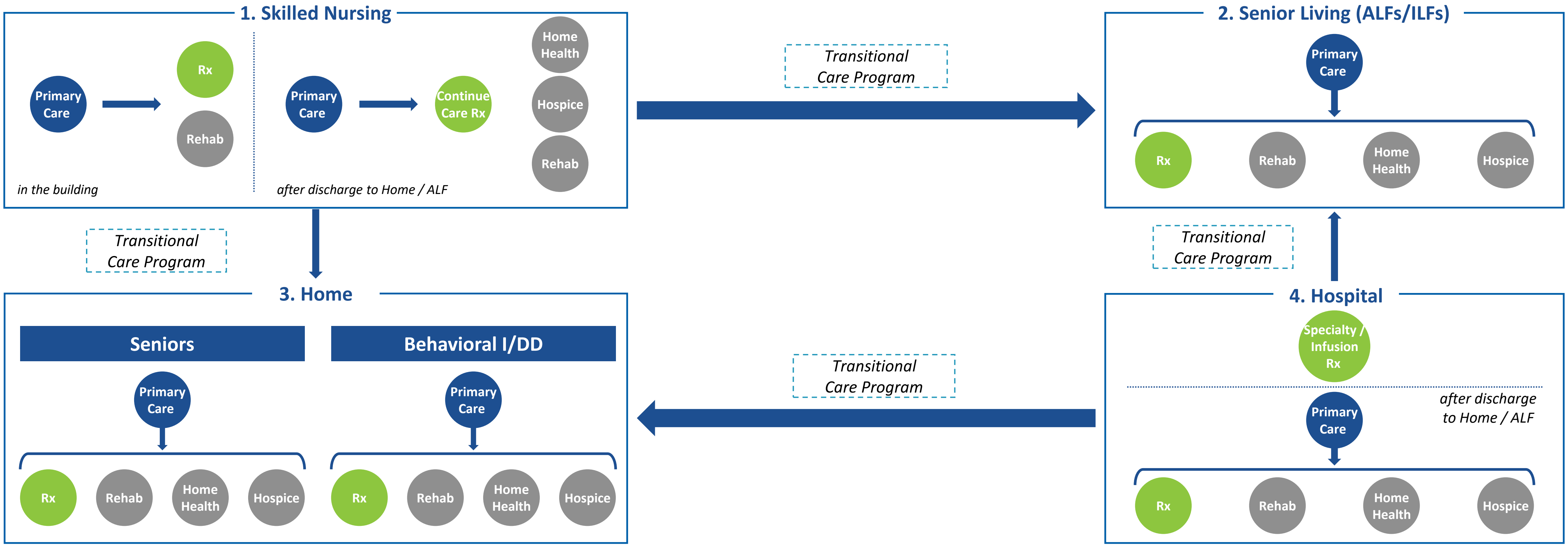


Hospice is a required component of home-based services and value-based care and results in increased satisfaction with reduced costs

- Provides **better end-of-life care solutions** for all stakeholders
- **Leading quality** and **patient / family satisfaction**
- **Common service progression** for many chronic patients
- Essential **bridge** from home health and/or prior to hospice
- **Significantly reduces hospitalization rates** in combination with home-based primary care and advance directives
- **~6-8% historical market growth**, with hospice utilization still only ~50%
- **Hospice services are complementary** to home health services, creating a coordinated end of life model
- **Managed Care needs primary care, palliative, and hospice** solutions to ensure effective patient transitions to a coordinated end-of-life model
- Medicare spending for those on hospice care was **$3.5Bn less** than without [1]; Hospice **lowers end-of-life costs** when lengths of stay > 10 days; stays of > six months result in savings; Hospice results in **greater satisfaction, quality of life**

1) NORC at the University of Chicago, Value of Hospice in Medicare (2023).

Interconnected Services Across the Platform, Further Enabled by Primary Care



Clinical Integration: Required Services to a Common Set of Patients and Settings

- ✓ **500K+** Additional Opportunities within patient base
- ✓ **70%** of SNF patients discharged to home health (1)
- ✓ **35%** of ALF residents receive home health care (2)
- ✓ **22%** of all hospice care takes place in ALF (3)

1) Simning A, Orth J, Wang J, Caprio TV, Li Y, Temkin-Greener H (2020). 2) Nazareno J, Zhang W, Silver B, Dosa D, Gozalo P, Thomas K (2020). 3) Unroe KT, Stump TE, Effler S, Tu W, Callahan CM (2018).

Looking Ahead, Leveraging BrightSpring's Unique Platform and Patient Access with Increased Focus on Care Coordination, Bundled Offerings, and Value-Based Care

- ✓ **Facilitate coordinated care and improved outcomes for patients receiving BrightSpring services**
- ✓ **Enable population health capabilities and arrangements to capture savings from our high-quality services and outcomes**
- ✓ **Leverage access to the Company's large pharmacy and provider patient volume to scale these offerings**

Service "Enablers" Required …

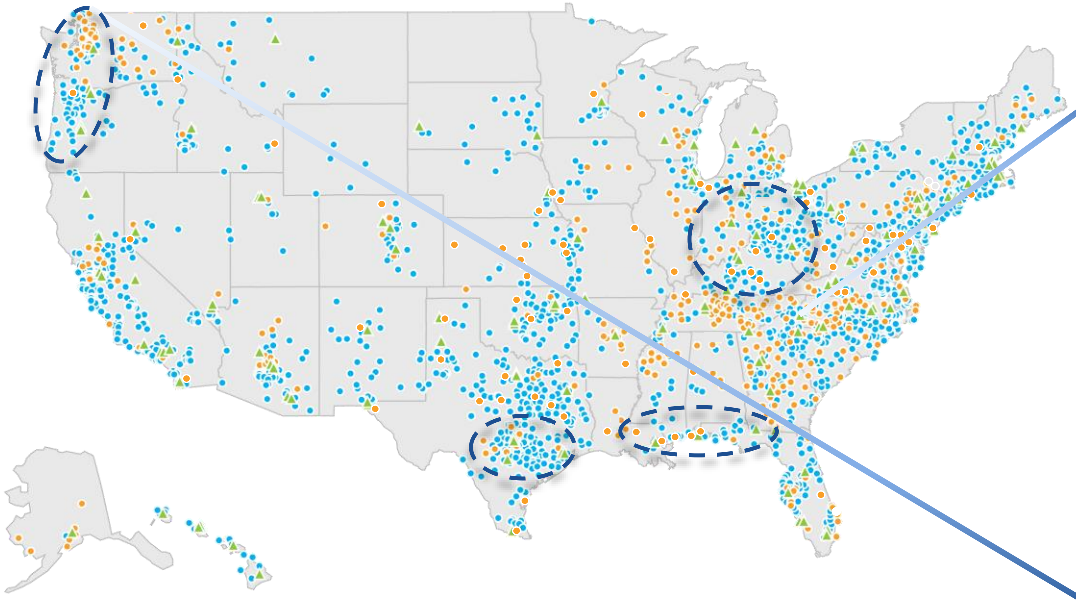
1. **Primary Care Platform**
2. **Continue Care Program** (MTM)
3. **Care Management** (Monitoring, Intervention, Coordination)

… to Execute Integrated and Value-Based Growth Strategies

1. **Drive internal clinical integrations**
2. **Sell multiple bundled services into key settings**
   Pharmacy, Home-Based Primary Care, Home Health, Rehab, Hospice → *ALFs, SNFs, Hospitals, Payers*
3. **Realize savings from outcomes achieved through new internal and external ACO and Payer agreements**

National Footprint of Complementary Services Creates Unique Market Penetration Opportunities

1) Further execute on clinical integration opportunities given the presence of complementary services in many markets
2) Prioritizing key target markets where related services are needed

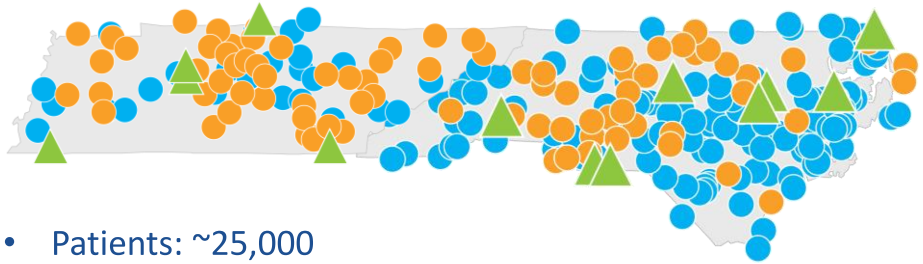


Legend

- Pharmacy Customers
- Pharmacy Locations
- Provider Locations
- Selected Illustrative Priority Expansion Markets

Driving Growth With Market Density

Example: Tennessee and North Carolina

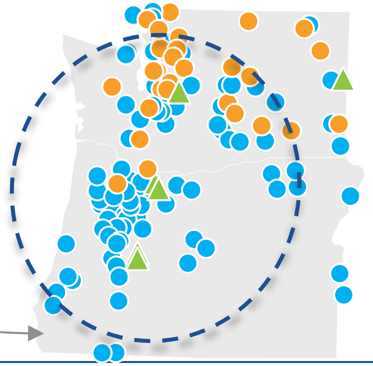


- Patients: ~25,000
- Service Locations: 835+

Building Scale in Priority Markets

Example: Pacific Northwest

Opportunity to add Home-Based Primary Care, Home Health, Rehab, and Hospice (currently mostly Community Living in this market)



Consistent Growth Strategy Focused on Expanding Core Services, Augmenting Care Management and Value-Based Care, and Driving Value Through Acquisitions

1 Core Growth

- Market and Reimbursement Growth
- Increased Market Penetration
- Continuing De Novo Contribution

2 Clinical Integration and Value-Based Care

- Capitalize on Embedded Clinical Integration Opportunities
- Further Buildout of Home-Based Primary Care and Care Management
- Extend Innovative Service Models to Customers and Gov. and Third-Party Payers

3 M&A

- Continued Execution of Accretive Acquisition and Joint Ventures

Demonstrated successful formula of 1) Volume growth, 2) Efficiency, and 3) Strategic and Accretive Acquisitions driven by the Company's scale of integrated Pharmacy and Provider Services and operational strength

1) For the twelve months ended December 31, 2023.

Demonstrated Operational Strength at BrightSpring

Scale

Critical in Pharmacy and Health Services

- ✓ Purchasing and Information Technology
- ✓ Payer Contracting and Diversification
- ✓ Government Relations (Advocacy)
- ✓ Automation Investments
- ✓ Leverage Infrastructure for Market Penetration and Expansion

Best Practices

Ability to Drive Across the Enterprise

- ✓ Clinical, Quality, and Compliance
- ✓ Human Resources (e.g. Recruiting, Training)
- ✓ Sales and Marketing
- ✓ Technology and Data / Analytics
- ✓ Project Management Office and Lean Initiatives

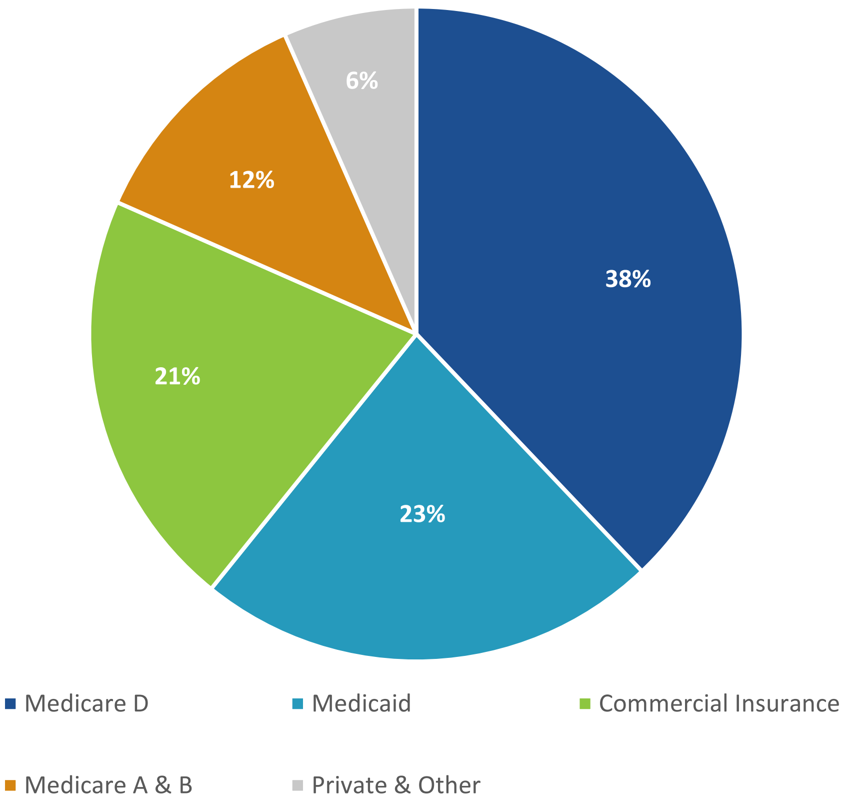
Execution

Driven by Organizational Discipline

- ✓ Additional De Novos to Build Market Density
- ✓ Platform Constructed to Deliver Integrated Care for Customers and Patients
- ✓ Improved Patient Outcomes and Additional Patient Volume and Revenue Capture
- ✓ Value-Based Care Opportunities: Based on Patient Access, Capabilities, and Outcomes
- ✓ Acquisitions Capability: Access to Deals, Operational Improvement, and Synergies

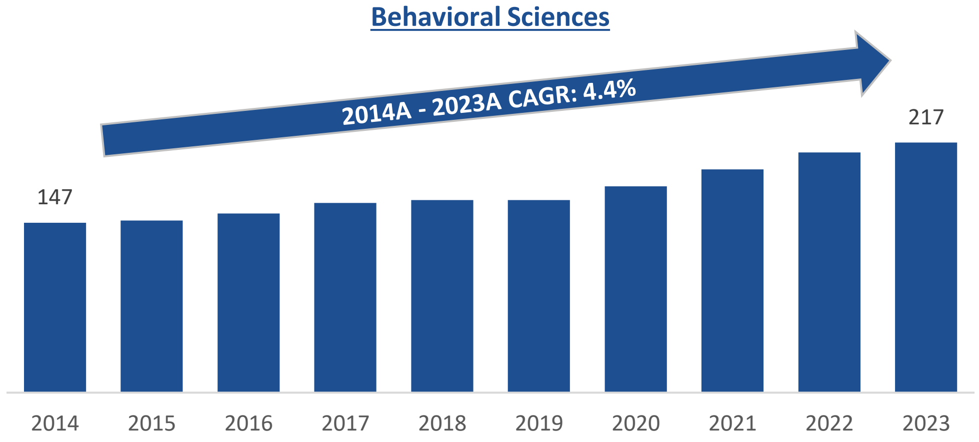
Significant Payer Diversification and Historical Rate Stability

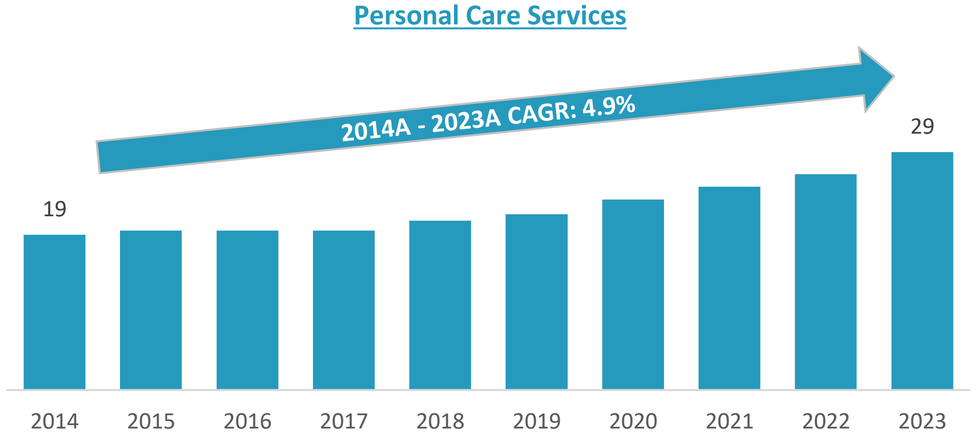
Payer Diversification (1)



4,900 Unique Payer Contracts

Reimbursement Rates Since 2014





Note: Differences due to rounding.
1) Represents figures for the year ended December 31, 2023.
2) Associated with daily living services for Seniors.

Track Record of High Return De Novo Expansions and Accretive M&A

Factors in De Novo and M&A Strategy and Success

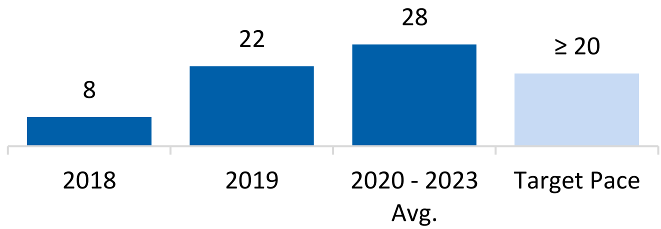
De Novo
- ✓ Start-up playbook
- ✓ Leverage existing brand awareness in a region
- ✓ Acquisitions that facilitate subsequent de novos

De Novo & M&A
- ✓ Increased share and scale in a market
- ✓ Adds to care capabilities and complementary referral potential
- ✓ Relationships and teams key to execution track record

M&A
- ✓ Relationship network and proprietary deal flow
- ✓ IMO driven process with scale to facilitate synergies
- ✓ Efficient integration and operating improvements post-close

Key De Novo Metrics

Annual De Novo Openings

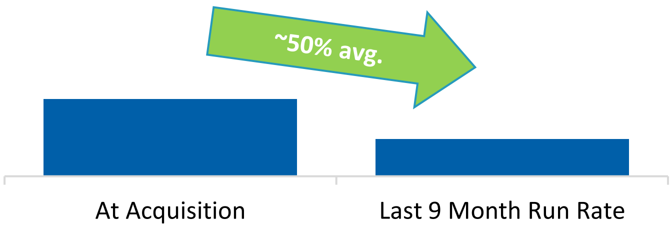


169
De novo [1] openings since 2018

< 6 Months
To reach profitability on average

Key M&A Metrics

Effective Acquisition Multiples Over Time [2]



57 out of 59
Of acquired businesses since 2018 have increased their profitability since closing

~$4 million
Median purchase price since 2020

Proven De Novo and M&A capabilities and execution that drive market share, care coordination opportunities, and accretive growth

1) Includes locations opened by Abode and OPPC pre-acquisition.
2) For acquisitions since 2018, calculated using LTM Adjusted EBITDA at the time of the acquisition compared to Adjusted EBITDA calculated for the nine months ended September 30, 2023, annualized to a twelve month period.

2024 Fiscal Year Guidance

2024 Fiscal Year Guidance

($ in millions)	Fiscal Year Ended Actual December 31, 2023	Prior Guidance (August 2024) December 31, 2024E	Updated Guidance (November 2024) December 31, 2024E
Pharmacy Revenue	$6,522	$8,000 - $8,400 *22.7% - 28.8% y/y*	$8,500 - $8,750 *30.3% - 34.2% y/y*
Provider Revenue	$2,304	$2,450 - $2,500 *6.3% - 8.5% y/y*	$2,500 - $2,550 *8.5% - 10.7% y/y*
Total Revenue (1)	**$8,826**	**$10,450 - $10,900** ***18.4% - 23.5% y/y***	**$11,000 – $11,300** ***24.6% - 28.0% y/y***
Adjusted EBITDA (1)	**$538**	**$570 - $580** ***6.0% - 7.8% y/y****	**$580 - $585** ***7.8% - 8.8% y/y****

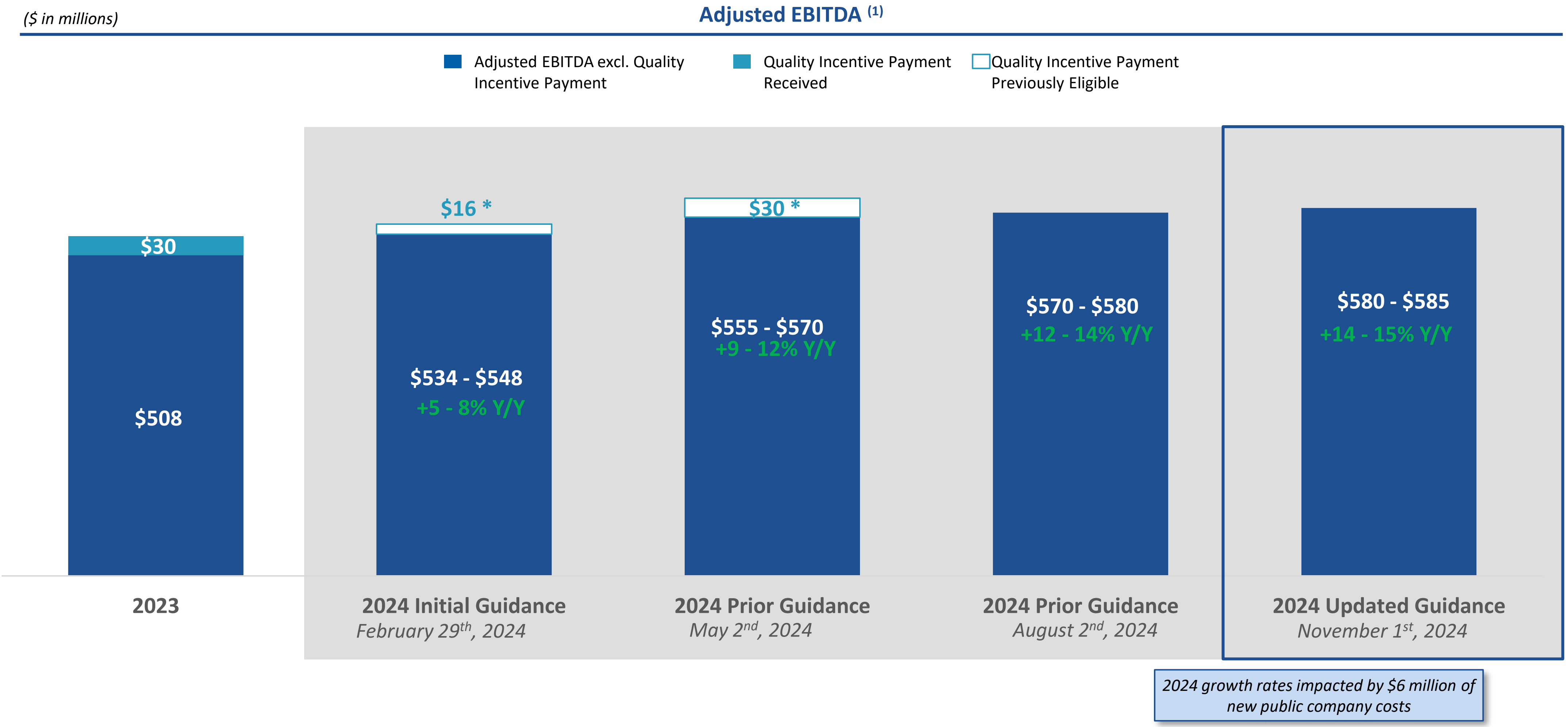
** Like-for-like year-over-year growth on following slide.*

Note: A reconciliation of the foregoing guidance for the non-GAAP metric of Adjusted EBITDA to GAAP net loss cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 14 for a reconciliation of Adjusted EBITDA to net loss.

1) Excludes the impact of future closed M&A

Adjusted EBITDA Outlook



2024 Adjusted EBITDA growth projected to grow 14-15%, excluding the quality incentive payment in 2023

Note: A reconciliation of the foregoing guidance for the non-GAAP metric of Adjusted EBITDA to GAAP net loss cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.

Note: Adjusted EBITDA is a non-GAAP metric. See Slide 14 for a reconciliation of Adjusted EBITDA to net loss.

1) Excludes the impact of future M&A.

De-leveraging Plan and Capital Allocation Priorities

Long-term de-leveraging driven by operational performance and capital allocation

Cash Flow Generation Capability

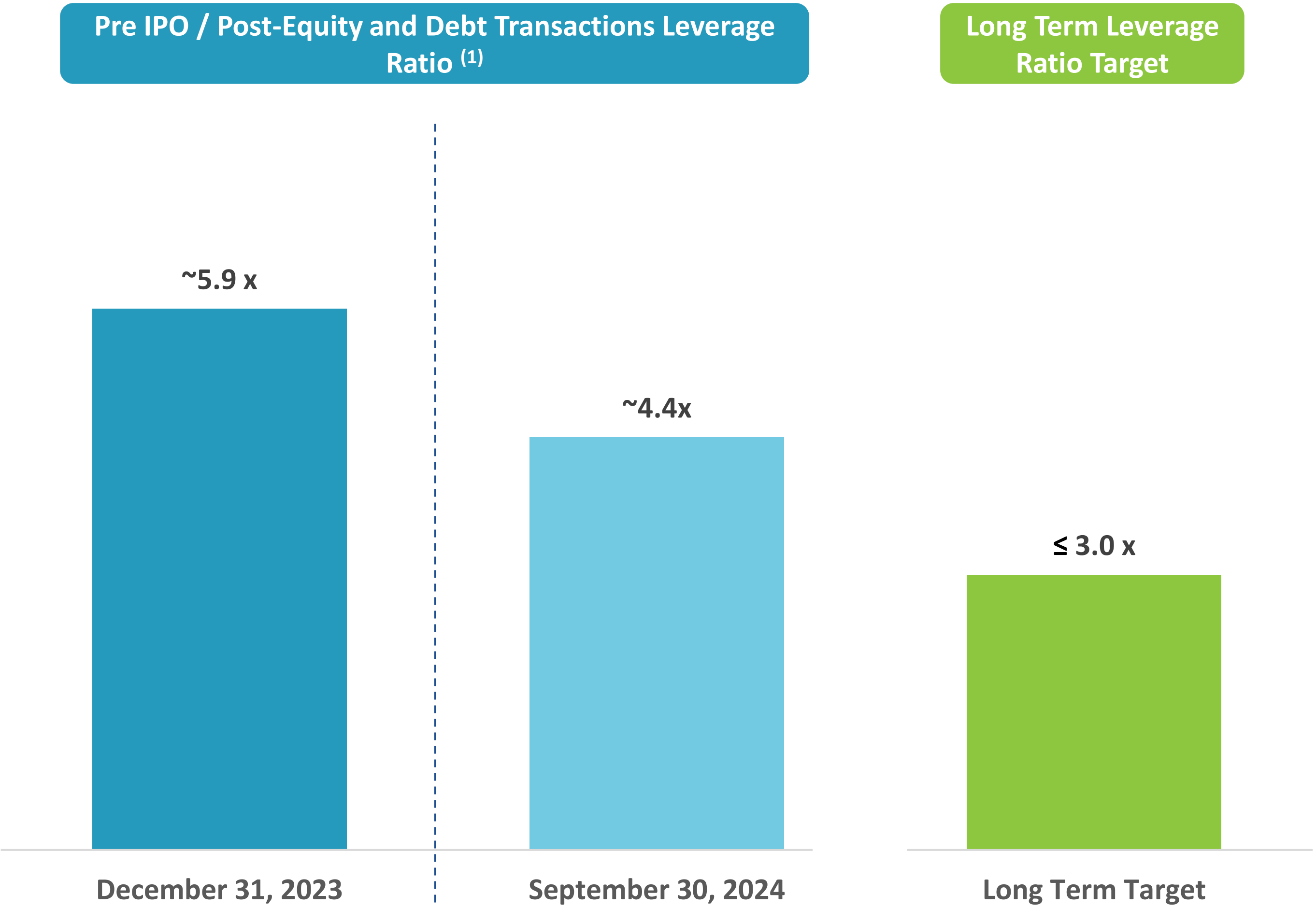
- Capex needs: 1% of revenue
- Sustainable net working capital position

Debt Service

- IPO proceeds used to pay down debt
- Post-IPO focus on deleveraging to continue to reduce debt to long-term target

M&A

- Continued strategy focused on synergistic and accretive acquisitions to augment market share
- Disciplined target selection from broad opportunity set to enhance capabilities and value

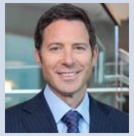


Note: The forward-looking information presented in this slide are not projections; they are goals/ targets and are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions and opportunities, which are subject to change. Actual results will vary and those variations may be material. For discussion of some of the important factors that could cause these variations, please consult "Forward–Looking Statements" at beginning of this presentation. Nothing in this presentation should be regarded as a representation by any person that these goals/targets will be achieved, or that these goals/targets should act as guidance, and the Company undertakes no duty to update its goals/targets.

1) Calculated pursuant to the company's credit facilities and based upon estimates as of December 31, 2023 and application of net proceeds from the Equity and Debt Transactions.

Experienced Management Team with a Successful Track Record of Building Companies

26 Years
Average Healthcare Experience on Management Team



Jon Rousseau
President & Chief Executive Officer

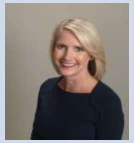
Previous Experience: Kindred Healthcare, Mylan, Medtronic, FFL Partners, Morgan Stanley

Jim Mattingly
Executive Vice President and Chief Financial Officer

Previous Experience: Kindred Rehabilitation Services, Yum!, Kindred at Home

Mike McMaude
President, Home Health and Hospice Services

Previous Experience: Abode Healthcare, amedisys, Columbia/HCA Healthcare Corporation



Jennifer Yowler
President, PharMerica

Previous Experience: Omnicare, Partners Pharmacy, pwc

Susan Sender
Chief Clinical Officer

Previous Experience: Gentiva, Kindred Healthcare, amedisys

Dr. William Mills
Senior Vice President, Medical Affairs

Previous Experience: Cleveland Clinic, Case Western Reserve University, University Hospitals, Western Reserve Medical Group

Steve Reed
Chief Legal Officer & Corporate Secretary

Previous Experience: Reed Wicker PLLC Attorneys at Law, Department of Justice

Jen Phipps
Chief Accounting Officer & CFO, Home Health Care

Previous Experience: Cardinal Health, EY

Rachael Kurzer Givens
Chief Compliance Officer

Previous Experience: BrightSpring Health Services

BrightSpring: A Leading, Integrated, and Transformative Health Services Company

- ✓ Large Markets with Growing Demand
- ✓ Serving Preferred, Lower-Cost Settings
- ✓ Comprehensive Platform of Services
- ✓ Strong Quality Results
- ✓ Integrated Value-Based Care Capabilities
- ✓ Accretive M&A and De Novo Growth
- ✓ Scaled Platform Drives Efficiencies
- ✓ Financial Track Record of Robust Growth

Advantages of our One Company Solution, on the Right Side of Healthcare Mega Trends

Non-GAAP Reconciliations

($ in thousands)	For the Three Months Ended September 30, 2023	For the Three Months Ended September 30, 2024	For the Nine Months Ended September 30, 2023	For the Nine Months Ended September 30, 2024
Net Loss	$ (130,124)	$ (8,981)	$ (149,634)	$ (35,925)
Income Tax (Benefit) Expense	(5,807)	9,760	(12,987)	(23,000)
Interest Expense	83,678	56,061	241,539	173,520
Depreciation and Amortization	50,774	50,608	151,324	149,601
EBITDA	$ (1,479)	$ 107,448	$ 230,242	$ 264,196
Non-Cash Share-Based Compensation[a]	825	15,210	2,100	55,194
Acquisition, Integration, and Transaction-Related Costs [b]	6,319	11,767	13,754	25,331
Restructuring and Divestiture-Related and Other Costs [c]	4,527	6,672	16,172	28,065
Legal Costs and Settlements [d]	117,042	8,920	121,706	21,886
Significant Projects [e]	1,935	1,000	6,899	2,604
Management Fee [f]	1,383	—	4,248	23,381
Unreimbursed COVID-19 Related Costs	(48)	—	88	—
Total Adjustments	$ 131,983	$ 43,569	$ 164,967	$ 156,461
Adjusted EBITDA	$ 130,504	$ 151,017	$ 395,209	$ 420,657
Revenue	$ 2,256,529	$ 2,906,823	$ 6,451,631	$ 8,213,671
Adjusted EBITDA Margin	5.8%	5.2%	6.1%	5.1%

(a) Represents non-cash share-based compensation to certain members of our management and full-time employees. The three and nine months ended September 30, 2024 includes $14.4 million and $35.8 million of costs, respectively, related to new equity awards granted upon the completion of our IPO under the 2024 Equity Incentive Plan. The nine months ended September 30, 2024 includes $15.0 million of previously unrecognized share-based compensation expense related to performance-vesting options under the 2017 Stock Plan, a portion of which vested upon completion of the IPO.

(b) Represents transaction costs incurred in connection with planned, completed, or terminated acquisitions, which include investment banking fees, legal diligence and related documentation costs, finance and accounting diligence and documentation; costs associated with the integration of acquisitions, including any facility consolidation, integration travel, or severance; and costs associated with other planned, completed, or terminated non-routine transactions. The three months ended September 30, 2024 includes acquisition and integration related costs of $7.5 million, earn-out adjustments from previous acquisitions of $0.9 million, and other non-routine transaction costs of $2.9 million, as compared to acquisition and integration related costs of $3.7 million and other non-routine transaction costs of $0.9 million for the three months ended September 30, 2023. These costs also included $0.5 million and $6.0 million of costs related to the IPO Offerings which were not capitalizable for the three and nine months ended September 30, 2024, respectively, compared to $1.7 million and $1.9 million for the three and nine months ended September 30, 2023, respectively.

(c) Represents costs associated with restructuring-related activities, including closure, and related license impairment, and severance expenses associated with certain enterprise-wide or significant business line cost-savings measures. These costs included $12.7 million of unamortized debt issuance costs associated with the extinguishment of our Second Lien Facility in the nine months ended September 30, 2024. These costs also included $1.8 million and $3.7 million of intangible asset and other non-cash investment impairment for the three and nine months ended September 30, 2024, respectively, as compared to $1.4 million and $7.4 million for the three and nine months ended September 30, 2023, respectively.

(d) Represents settlement and defense costs associated with certain historical PharMerica litigation matters, including the Silver matter, all of which are expected to be completed in 2024. See Note 10 within the unaudited condensed consolidated financial statements and related notes in this Quarterly Report on Form 10-Q for additional information.

(e) Represents costs associated with certain transformational projects and for the periods presented primarily included general ledger system implementation and pharmacy billing system implementation, which both completed in the second fiscal quarter of 2024; and ransomware attack response costs. Ransomware attack response costs were $1.0 million for the three and nine months ended September 30, 2024, compared to $0.6 million and $3.1 million for the three and nine months ended September 30, 2023, respectively.

(f) Represents annual management fees payable to the Managers under the Monitoring Agreement through the date of the IPO, and $22.7 million of termination fees resulting from the Monitoring Agreement being terminated upon completion of the IPO Offerings. All management fees have ceased following the completion of the IPO.