



Next-generation solutions
for serious diseases across
established global markets

OPKO HEALTH CORPORATE PRESENTATION
March 2026 | NASDAQ: **OPK**

Forward-Looking Statements

This presentation contains "forward-looking statements," as that term is defined under the Private Securities Litigation Reform Act of 1995 (PSLRA), which statements may be identified by words such as "expects," "plans," "projects," "will," "may," "anticipates," "believes," "should," "intends," "estimates," and other words of similar meaning, including statements regarding financial strength and anticipated financial performance, and expectations regarding the market for and sales of our products, whether our strategic initiatives will drive long-term growth and value, whether our product development efforts will be successful and whether the expected benefits of our products will be realized, including whether we will achieve clinical milestones and whether the data for products in trial will be positive, whether we will continue to repurchase shares under a buyback program and whether we will continue to purchase convertible notes, whether we will continue to capture market share of the global hGH market and NGENLA profits will be sufficient to provide long term upside, whether the relationships with our commercial and strategic partners will be successful, our ability to achieve financial milestones through our strategic partnerships, our ability to obtain regulatory approval for and market and sell any of our products in development, whether we will continue to successfully advance products in our pipeline and whether they can be commercialized, whether BioReference will be able to streamline its laboratory services business and better position the division for sustained growth and profitability, whether BioReference's attempts at returning its core business to

profitability will be successful, whether our strategic efforts to grow the Company will ultimately be successful and create shareholder value, as well as other non-historical statements about our expectations, beliefs or intentions regarding our business, technologies and products, financial condition, strategies or prospects. Many factors could cause our actual activities or results to differ materially from the activities and results anticipated in forward-looking statements. These factors include those described in our Annual Reports on Form 10-K filed and to be filed with the Securities and Exchange Commission and under the heading "Risk Factors" in our other filings with the Securities and Exchange Commission, as well as the continuation and success of our relationship with our commercial partners, liquidity issues and the risks inherent in funding, developing and obtaining regulatory approvals of new, commercially-viable and competitive products and treatments. In addition, forward-looking statements may also be adversely affected by general market factors, competitive product development, product availability, federal and state regulations and legislation, the regulatory process for new products and indications, manufacturing issues that may arise, patent positions and litigation, among other factors. The forward-looking statements contained in this presentation speak only as of the date the statements were made, and we do not undertake any obligation to update forward-looking statements. We intend that all forward-looking statements be subject to the safe-harbor provisions of the PSLRA.

Driving Long-term Growth & Value

Therapeutics
Pipeline
Progression
& Expansion

ModeX
THERAPEUTICS

OPKO
Biologics

Global
Pharmaceutical
Business with
Sales
Momentum

OPKO
Health Iberoamerica

Royaldee

eirgen
PHARMA

ngenla
(somatropin-ghra) injection

Diagnostics
Streamlined for
Growth &
Profitability

BioReference

Enhanced
Financial Strength
with Disciplined
Capital Allocation



Proprietary Technologies

ModeX platforms validated through partnerships and clinical-stage programs

MULTISPECIFIC ANTIBODIES

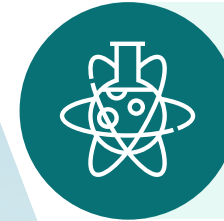


- Designed to bind to 2 T-cell antigens and 2 tumor antigens
- Offers greater specificity than existing I/O treatments
- Broad potential applications across I/O, immunology and viral diseases

MULTIVALENT NANOPARTICLE VACCINES



- Nanoparticle vaccine technology targeting 4+ viral proteins
- Next-generation vaccines for cancer prevention



IMMUNO-ONCOLOGY



IMMUNOLOGY

Product Pipeline

Promising portfolio with three assets in clinical stage and five pre-IND assets

	PRODUCT	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	PARTNER
IMMUNO-ONCOLOGY & IMMUNOLOGY	EBV Nanoparticle Vaccine	Prevention of EBV-related Diseases	MDX2201				 MERCK
	CD3/CD28/cMET/Trop2 Tetraspecific T-Cell Engager	Treatment of Solid Tumors	MDX2001				
	CD3/CD28/4-1BB Multispecific Immune Modulator	Solid Tumors, Infectious Disease, Autoimmune	MDX2004				
	CD3/CD28/CD19/CD20 Tetraspecific T-Cell Engager	Treatment of Leukemia/Lymphoma	MDX2003				
	COVID Multispecific Antibodies	Prevention of COVID-19	MDX2301				
	In Vivo CAR-T Cell Therapy	Lymphoma and Autoimmunity	MDX3001				
	HIV Multispecific Antibody	Treatment and Prevention of HIV	Lead Generation				
	Influenza Multispecific Antibody and Gene Delivery	Prevention of Influenza	Lead Generation				
	Multispecific antibodies	Various indications	Discovery				REGENERON
LONG-ACTING BIOLOGICS & PEPTIDES	GLP-1/glucagon peptide	MASH / Obesity	OPK-88006 (injectable)				<i>Entera Bio</i>
	GLP-1/glucagon peptide	Obesity	OPK-88006 (oral)				
	Long-acting PTH (oral)	Hypoparathyroidism	OPK-8801004				
	hGH antagonist	Metabolic Disorders	OPK-8801001				<i>Entera Bio</i>
	GLP-2 peptide (oral)	Short Bowel Syndrome	Discovery				

Partnerships and Business Development

OPKO has formed productive partnerships to share development costs and leverage commercial capabilities



EBV NANOPARTICLE
VACCINE

Phase 1 Trial

Commenced December 2024

ELIGIBLE FOR UP TO
\$860M

In total milestone payments
& royalties on global sales

\$89.3M

Payments received to date¹



COVID-19 / FLU
MULTISPECIFICS

NOW ELIGIBLE FOR UP TO
\$198.5M

In total milestone payments
for viral programs

\$103.5M

Committed to date²

\$53.9M

Funding earned to date²

REGENERON

DISCOVERY OF
MULTISPECIFIC ANTIBODIES

Up to 6 Targets

In a single molecule applying MSTAR
platform to Regeneron's binders

ELIGIBLE FOR UP TO
\$1B

In total milestone payments for all
programs with a \$7M upfront payment
Regeneron funding all R&D

Tiered Royalties

Up to low double-digit percentages
Regeneron funding commercial activities



HUMAN GROWTH
HORMONE

Approved

Commercialized globally

GROWING GLOBAL MARKET
\$7.4B

Expected to increase
12.3% annually due to better
adherence to weekly treatment³

\$32.1M

2025 profit share
payments earned²



LONG-ACTING
BIOLOGICS & PEPTIDES

3 Programs

MASH / obesity,
short bowel syndrome, HPTH

PEPTIDE TABLETS
Oral Delivery

Favorable PK data
demonstrated in both programs

**Multibillion \$
Opportunities**

Addressing large,
high-need markets

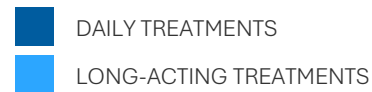
Collaborations accelerate development of assets while retaining value

NGENLA™ Poised to Capture Significant Share of Growing Global hGH Market

Once-weekly administration supplanting daily injections

EXPANDING SHARE OF GROWING MARKET

12.3% revenue
CAGR¹



NGENLA™ is positioned for significant worldwide share as one of 3 long-acting therapies replacing 7 daily treatments

7
DAILY
TREATMENTS

3
LONG-ACTING TREATMENTS
INCLUDING NGENLA™



PROUDLY PARTNERED WITH PFIZER

LAUNCHED GLOBALLY

\$32M 2025 gross profit share earned of NGENLA + Genotropin

\$34-37M 2026 estimated gross profit share of NGENLA + Genotropin

\$250M Accelerated value realization of partnership with HealthCare Royalty

Ability to retain significant portion of near-term profit share payments with substantial upside opportunity and remaining milestone payments

\$50M Approval of additional pediatric indication would unlock milestone

Pharmaceutical Product Sales

Global business lines with growing revenues and meaningful cash flow



Specialty Pharmaceutical Products

- Global operations focused on sales of specialty pharmaceuticals and other healthcare products
- Manufacturing expertise in high potency drug products
- Steady sales growth
- Positive cash flow contributes to funding R&D



Sustained Sales of CKD Therapy

- Commercial launch in Greater China by partner Nicoya
- Recent scientific publications expected to increase physician awareness

BioReference Health: Streamlined Operations

A recalibration of the organization and its cost structure position
BioReference for growth and profitability

Divestiture of Certain Assets to Labcorp

- Up to \$462.5M¹ cash from two asset sales representing ~\$200M in annual revenues (~40% of business before divestitures)

Focused Core Clinical Testing Operations

- Core clinical testing operations in NY/NJ + 4Kscore Test franchise
- Represented ~\$300M in 2025 revenue

Overhead Expense Realignment

- Lab facilities closed in CA, TX, FL and MD
- Rightsized workforce to ~1,400 FTEs² from ~3,300

BioReference® NEAR-TERM GOALS

- Continue strategic initiatives
- Grow share in core NY & NJ markets
- Drive sales of 4Kscore Test
- Achieve and sustain profitability



Disciplined Capital Allocation

\$369M in cash as of December 31, 2025



ENHANCED FINANCIAL POSITION

Restructured balance sheet and asset sales expected to provide ample liquidity

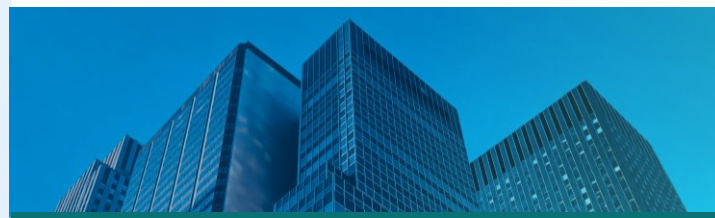
- Extended maturity from '25 to '29 and reduced convertible notes by \$159M
- \$250M NGENLA royalty monetization
- \$410.8M received in cash proceeds from divestitures of BioReference assets¹



R&D INVESTMENT

Funding R&D to advance pipeline into and through the clinic

- Leveraging ModeX multispecific platform
- Balancing with strategic collaborations for non-dilutive funding



RETURN CAPITAL TO SHAREHOLDERS

Share repurchases to enhance shareholder value aligned with execution of strategic initiatives

- Utilized \$137.3M to repurchase and retire 115.5M shares since 2024²
- \$112.7M remaining in share repurchase program³



¹Proceeds from oncology asset sale in 2025 excludes \$19.2M in escrow for any outstanding indemnity claims and \$32.5 million in earnout consideration.

²Amount of shares of common stock repurchased and retired between 01/01/24 and 12/31/25; 759,067,256 shares of common stock outstanding as of 01/30/26

³Board of Directors approved \$100 million share repurchase program in July 2024; aggregate capacity of program was increased to \$200 million in April 2025

Leadership Team with Unprecedented Experience



Phil Frost

Chief Executive Officer
and Chairman

- Former Chairman and Vice Chairman of Teva
- Former Chairman and CEO of IVAX



Jane Hsiao

Chief Technical Officer
and Vice Chairman

- Former Vice Chairman-Technical Affairs of IVAX
- Former Chairman, CEO and President of IVAX Animal Health



Elias Zerhouni

President and Vice
Chairman

- Former President of Global R&D of Sanofi
- Former Director of NIH
- Former Senior Fellow at Bill & Melinda Gates Foundation



Gary Nabel

Chief Innovation Officer
and Director; CEO, ModeX

- Former Chief Scientific Officer at Sanofi
- Founding Director of NIH's Vaccine Research Center



John Mascola

Chief Scientific Officer,
ModeX

- Former Director of NIH's Vaccine Research Center
- Former leader in HHS's "Operation WARP Speed" COVID-19 effort



Priorities to Generate Long-Term Value

Focused on execution of strategic priorities to produce clinical and financial success



Therapeutics Pipeline Progression + Expansion

- Produce safety and early efficacy data for Phase 1 assets
- Prepare 7 additional assets to enter clinical development
- Extend growth in non-dilutive partnerships



Global Pharmaceutical Business Growth

- Maintain and accelerate revenue growth
- Improve profitability

BioReference®

Focused Diagnostics Positioned for Growth & Profitability

- Increase the utilization of 4Kscore Test
- Grow share in NY & NJ market
- Achieve & sustain profitability



Enhanced Financial Strength

- Fund R&D and commercial operations with restructured balance sheet



OPKO

www.opko.com

NASDAQ: **OPK**