option care health™

July 2020

Investor Presentation

NASDAQ: OPCH

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This communication 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) the completion of the quarterly close process in respect of the preliminary financial information included in this presentation; (ii) changes in laws and regulations applicable to our business model; (iii) changes in market conditions and receptivity to our services and offerings; (iv) results of litigation; (v) the loss of one or more key payers; (vi) the spread and impact of the COVID-19 pandemic and our responses thereto; and (vii) our ability to realize further synergies from the merger (discussed herein). 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.

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Disclaimer (Cont.)

Preliminary Financial Data

The preliminary financial information included in this communication is subject to completion of our quarter-end close procedures and further financial review. Actual results may differ from these estimates as a result of the completion of our quarter-end closing procedures, review adjustments and other developments that may arise between now and the time such financial information for the period is finalized. As a result, these estimates are preliminary, may change and constitute forward-looking information and, as a result, are subject to risks and uncertainties. These preliminary estimates should not be viewed as a substitute for full interim financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP"), and they should not be viewed as indicative of our results for any future period.

Note Regarding Use of Non-GAAP Financial Measures

In addition to reporting financial information in accordance with generally accepted accounting principles (GAAP), we are also reporting Adjusted EBITDA, which is a non-GAAP financial measure. Adjusted EBITDA is not a measurement of financial performance under GAAP and should not be used in isolation or as a substitute or alternative to net income, operating income 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, our definition of Adjusted EBITDA may not be comparable to similarly titled non-GAAP financial measures reported by other companies. Adjusted EBITDA, as defined by us, represents net income before net interest expense, income tax expense, depreciation and amortization, stock-based compensation expense, and restructuring, acquisition, integration and other expenses. As part of restructuring, acquisition, integration and other expenses, we may incur significant charges such as the write down of certain long–lived assets, temporary redundant expenses, professional fees, potential retention and severance costs and potential accelerated payments or termination costs for certain of its contractual obligations. Management believes that Adjusted EBITDA provides useful supplemental information regarding the performance of our business operations and facilitates comparisons to our historical operating results. For a full reconciliation of Adjusted EBITDA to the most comparable GAAP financial measure, please see the appendix.

Offering Summary

Issuer	Option Care Health, Inc.
Ticker / Exchange	OPCH / NASDAQ
Security Type	Follow-on offering of common stock
Base Offering Size	$350 million
Primary / Secondary	$125 million primary / $225 million secondary
Over-allotment Option	15% (100% secondary)
Use of Primary Proceeds	Repay a portion of our senior secured second lien PIK toggle floating rate notes due 2027
Expected Pricing Date	Tuesday, July 21, 2020 (after market close)
Lock-Up Provision	90 Days
Selling Stockholder	HC Group Holdings I, LLC
Active Bookrunner	BofA Securities
Passive Joint Bookrunners	Barclays / Deutsche Bank / Goldman Sachs / J.P. Morgan / Morgan Stanley / SunTrust Robinson Humphrey / William Blair / Lake Street

Option Care Health at a Glance

45
states

96%
of U.S. population covered

$2.7bn+
combined 2019 revenue[1]

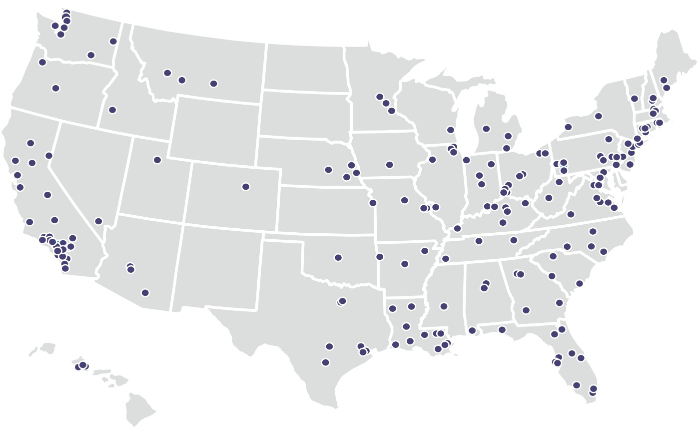
~2,900
skilled clinicians

Top 10
payers all in-network

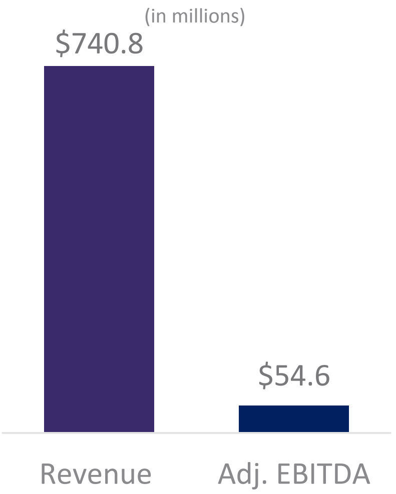
500+
frontline selling resources

- Nation's largest independent provider of home and alternate site infusion services, licensed in all 50 states
- Clinical leadership and technology-enabled patient-centered model

National Footprint



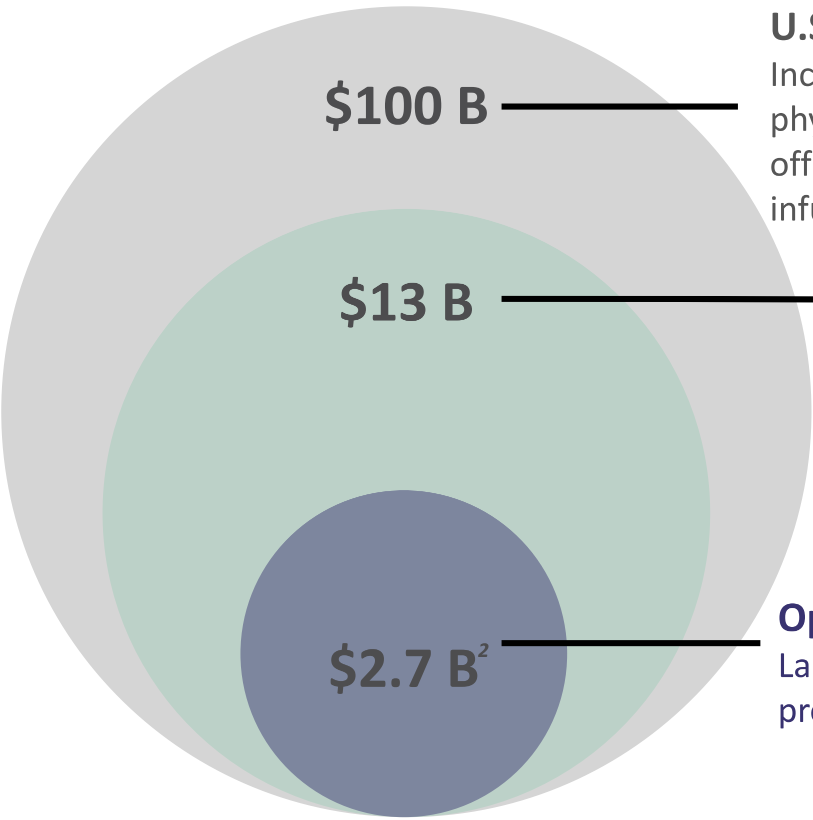
2Q'20 Results



Option Care Health is reimagining the infusion care experience for patients, customers and employees

[1]*Based on 2019 combined revenue in consideration of the merger between Option Care and Bioscrip*

Leading Position in a Large and Growing Market[1]

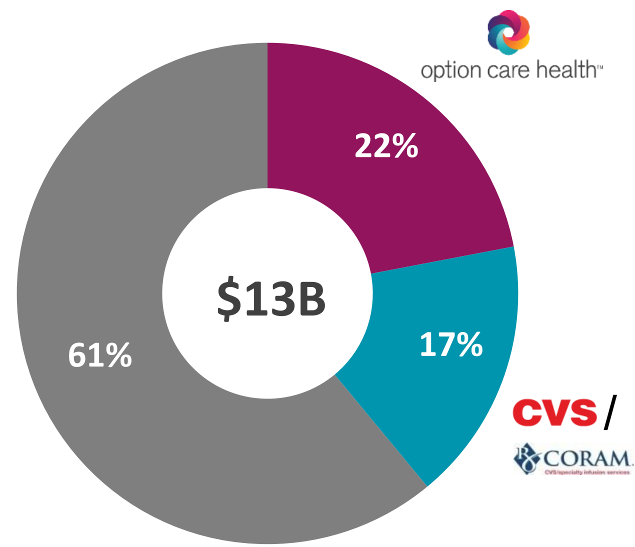


U.S. Infusion Market
Includes: hospitals, physician outpatient offices, SNFs and home infusion

U.S. Home Infusion Market
Lowest-cost setting; growing penetration of overall market

Option Care Health
Largest independent provider

U.S. Competitive Landscape – Home



- Two national providers represent less than half of the market
- Significant **market opportunity** with 800+ infusion companies in the U.S.

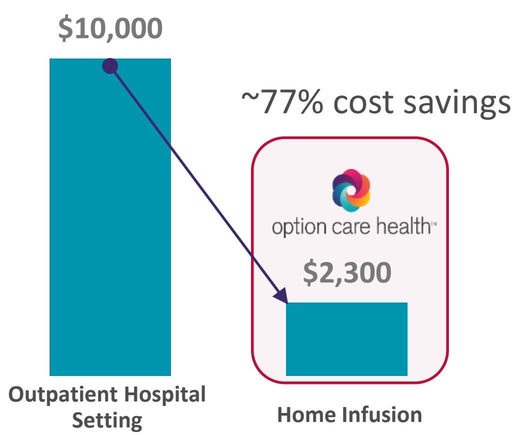
The U.S. Home Infusion Market is Growing by an Estimated 5-7% Per Year

[1]Market share based on management estimates
[2]Based on 2019 combined revenue in consideration of the merger between Option Care and Bioscrip

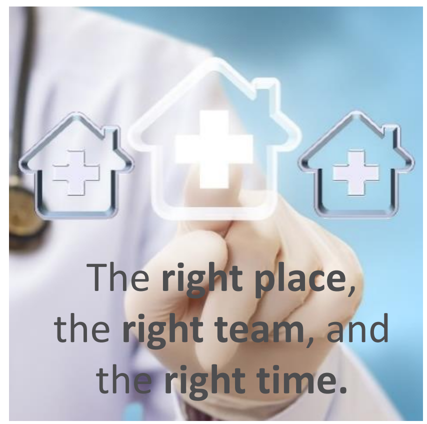
On the Right Side of Healthcare Trends

The Home is the Disruptive Service Model within the Infusion Market

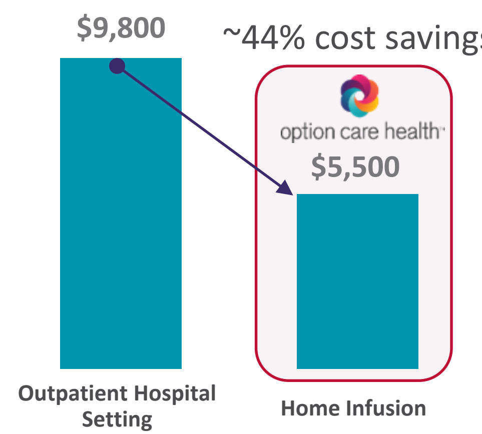
Remicade infusion example



Average cost for one infusion therapy cycle of Remicade (includes cost of drug)



IG infusion example



Average cost for one infusion therapy cycle (includes cost of drug)

Care is moving from the Hospital…

- **Higher cost** setting
- Potential for significant **waste**
- **Less desirable outcomes**, including infections and preventable deaths

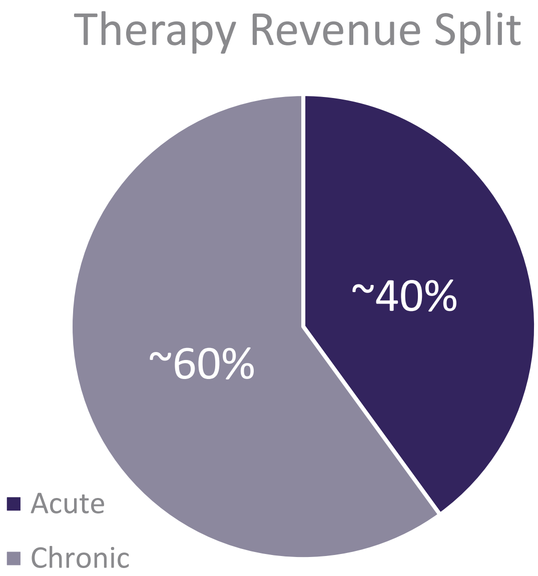
…to the Home

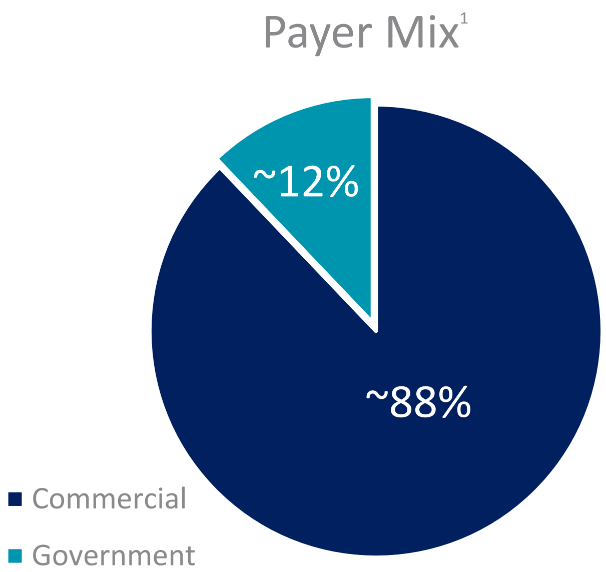
- **$4 billion potentially saved** annually by shifting care to the home or alternate site
- **Lower cost, safer** site of care; lower risk of infection
- **Patient preference,** resulting in better quality of life

Investment Highlights

- Only independent national provider in network with all national payers
- Right side of healthcare – independent, low cost care setting, patient centric
- Large, growing and highly fragmented market
- Significant merger-related cost synergies achieved ahead of schedule
- Improved free cash flow generation
- Balanced payer mix with mostly commercial reimbursement… low “pen stroke” risk
- Seasoned management team

Strength in Diversity





- No therapy category represents more than 20% of revenue
- Broad portfolio of chronic and acute therapies including more than 50 limited distribution therapies

- No payer more than 16% of revenue
- Low direct government reimbursement risk
- Productive payer relationships given independence

Balanced revenue base across therapies and payers

[1]Commercial also includes Medicare Advantage, Managed Medicaid and Patient Pay

Acute vs Chronic Therapy Portfolios

Acute		Chronic
~40%	**% of Net Revenue**	~60%
50-70%	**Product Margin**	10-25%
Shorter, typically 1-12 weeks	**Average length of treatment**	Longer, typically months or for life
Anti-infectives, nutritional support, inotropic therapy	**Therapies**	Immunoglobulin, inflammatory, other chronic conditions
Generic, branded	**Type of drug utilized**	Branded, specialty biologic, limited distribution
Hospital Case Management / Physician	**Typical referral source**	Physician / Specialist

Merger Integration Update: Synergy Capture Roadmap

Achieved targeted synergy run rate in Q2 2020 ahead of schedule

Network Savings **$20-$25M**

18-24 months to realization

Optimize assets to best serve the market

SG&A Optimization **$35-$40M**

12-18 months to realization

Streamline corporate and administrative functions

Procurement Synergies **$10-$15M**

9 -12 months to realization

Maximize procurement savings and combined organization

3Q 2019

$60M+

Annualized Net Savings[1]

[1] *Represents high-confidence level synergies estimate before cost to implement*

Recent Developments

- **COVID-19 Impact**
  - As expected, the pandemic has negatively affected new patient referrals
  - However, we experienced an increase in patient transfers from hospital and outpatient settings which positively affected revenues
  - We continue to collaborate with payers and health systems to transition patients into the home or one of our alternate treatment sites to receive vital infusion therapy

- **Q2 2020 Preliminary Financial Results**

Net Revenue	~$740.8 million
Net loss	~$7.7 million
Adjusted EBITDA[1]	~$54.6 million
Cash Flow from Operations	~$35.5 million
Ending cash balance	$118.1 million
Ending gross debt	$1,332.6 million
Net debt	$1,214.5 million

- **Integration Update**
  - Fully achieved the articulated goal of at least $60 million in run-rate net cost synergies in Q2 2020

[1]Adjusted EBITDA is a non-GAAP measure. Please refer to slide 3 and the appendix for further details and a reconciliation of Adjusted EBITDA to the most comparable GAAP financial measure.

Roadmap for Growth

Realize synergy opportunities

- Execution of defined short and longer-term integration synergies
- Utilize improved capital structure and liquidity position to create investment plan

Optimize and expand offerings

- Alignment of acute and chronic sales activity against top market opportunities
- Therapeutic-level market penetration and potential to increase share

Capture the ambulatory setting

- Optimization of Ambulatory Infusion Suite footprint and business model
- Implement strategies to drive utilization

Add value to payer relationships

- Partnerships and site-of-care initiatives to drive patient volume
- Opportunities to expand and evolve economic relationship

Invest in growth enablers

- Technology investments (internal and customer facing applications)
- Additional opportunities to leverage clinical expertise
- Data analytics and outcome reporting

Proven, Experienced Leadership Team

John Rademacher
Chief Executive Officer

- Joined Option Care in 2015 as COO and was appointed CEO in 2018
- Served as President and General Manager at Cardinal Health Ambulatory Care and Nuclear and Pharmacy Services divisions
- Former President at CareAllies and COO of the CIGNA Behavioral Health business

Mike Shapiro
Chief Financial Officer

- Joined Option Care in 2015 as CFO
- Served as SVP and CFO of Catamaran Corporation and as CFO of Rexnord Corporation
- Spent fifteen years with Baxter International, holding multiple positions of increasing responsibility
- Began career at Deloitte and is a CPA (inactive)

Harriet Booker
Chief Operating Officer

- Joined Option Care Health in August 2019 as COO following the merger with Bioscrip, where she held the same position since 2018
- Former Executive Vice President of Sales and COO for Coram/CVS Specialty Infusion Services
- Prior to that, served in various senior and executive-level roles at Walgreens – Option Care

Rich Denness
Chief Commercial Officer

- Joined Option Care Health in August 2019 as Chief Strategy Officer following the merger with Bioscrip, where he served as Chief Commercial Officer since 2018
- Former GM at Schering-Plough, President at IVAX Laboratories, VP, Neurology at UCB, and CEO at Vycor Medical

Improved Capital Structure

$ in millions

Pro Forma Capitalization	As of 3/31/20	Adj.	As Adjusted 3/31/20
Cash and Cash Equivalents	**$77**	**--**	**$77**
$150mm ABL Revolver	--	--	--
First Lien Term Loan	923	--	923
Second Lien Notes	412	(118)[1]	294
Total Debt	**$1,335**		**$1,217**
Net Debt	**$1,258**		**$1,140**

Key Highlights

- Simple capital structure
- Relatively long maturity runway
- Continued strong liquidity
- All debt covenant-lite, no financial maintenance "triggers"
- No borrowings on ABL revolver
- Accelerates Option Care towards target leverage ratio of under 4.0x

The Proposed Equity Raise Will Further Improve Option Care's Leverage Profile and Capitalization

[1]Less underwriting discount and $2.4 million prepayment premium, before other expenses.

Appendix

Quarterly Reconciliation Between GAAP And Non-GAAP Measures

$ in thousands

	Three Months Ended June 30, 2020	
	2020	
Consolidated net loss	$	(7,668)
Interest expense, net		31,432
Income tax expense (benefit)		470
Depreciation and amortization expense		19,969
Consolidated EBITDA		44,203
EBITDA adjustments		
Stock-based incentive compensation		661
Restructuring, acquisition, integration and other		9,759
Consolidated adjusted EBITDA	$	54,623