



option care health®



*Reimagining the infusion care experience for
patients, customers and employees*

39th Annual J.P. Morgan Healthcare Conference

NASDAQ: OPCH

Disclaimer

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) changes in laws and regulations applicable to our business model; (ii) changes in market conditions and receptivity to our services and offerings; (iii) results of litigation; and (iv) the loss of one or more key 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.



Option Care Health® at a glance

- Nation's largest independent provider of home and alternate site infusion services, licensed in all 50 states and ability to serve approximately 96% of the US population
- Clinical leadership and technology-enabled patient-centered model

45 states with physical presence

Top 10 payers all in-network

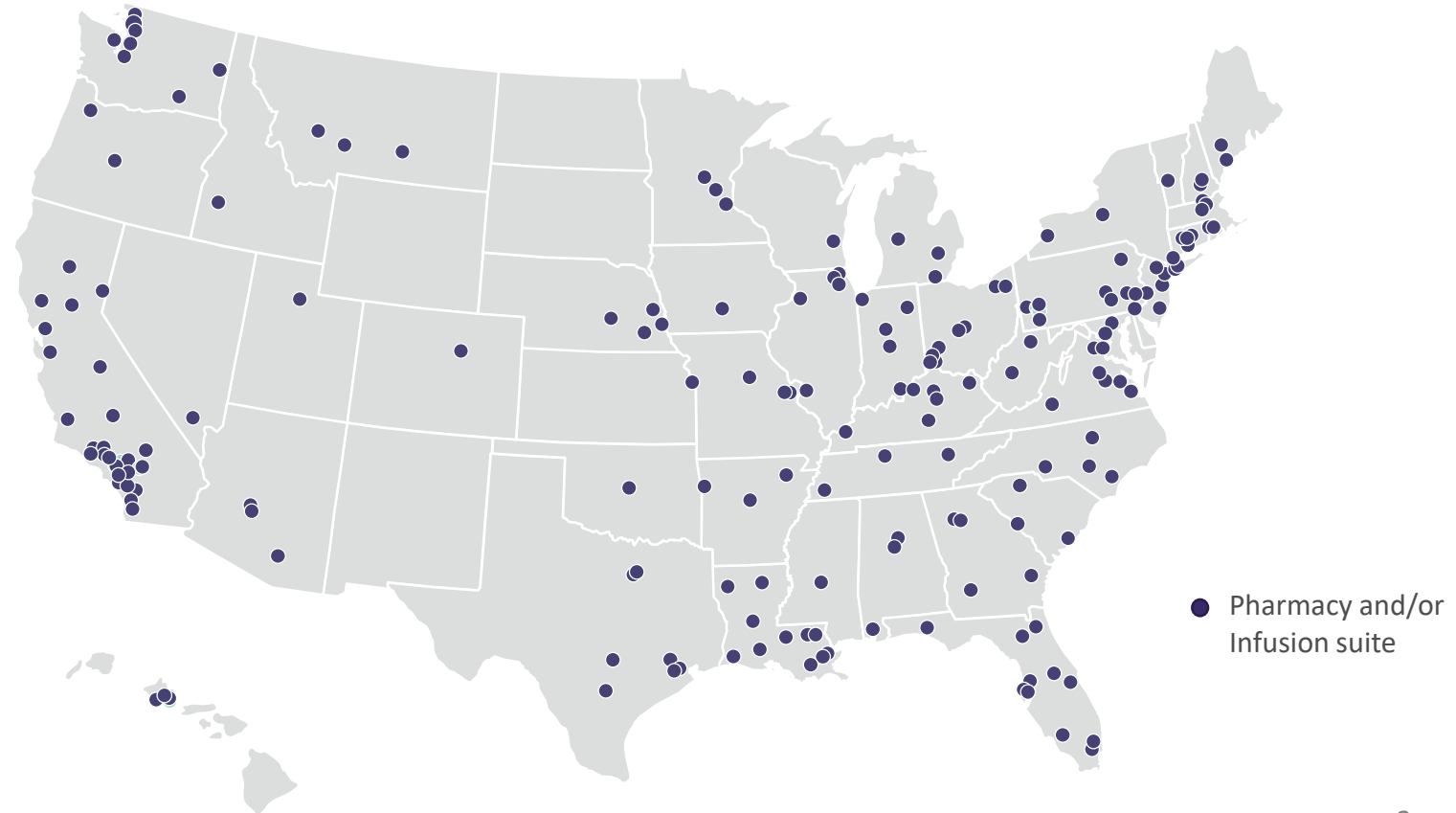
2,900+ skilled clinicians

500+ frontline selling resources

50+ limited distribution therapies

102 compounding pharmacies

425 infusion chairs



Uniquely positioned to capitalize on emerging healthcare trends



*Patient
engagement and
involvement*



*Cost reduction
and favorable
outcomes*



option care health®



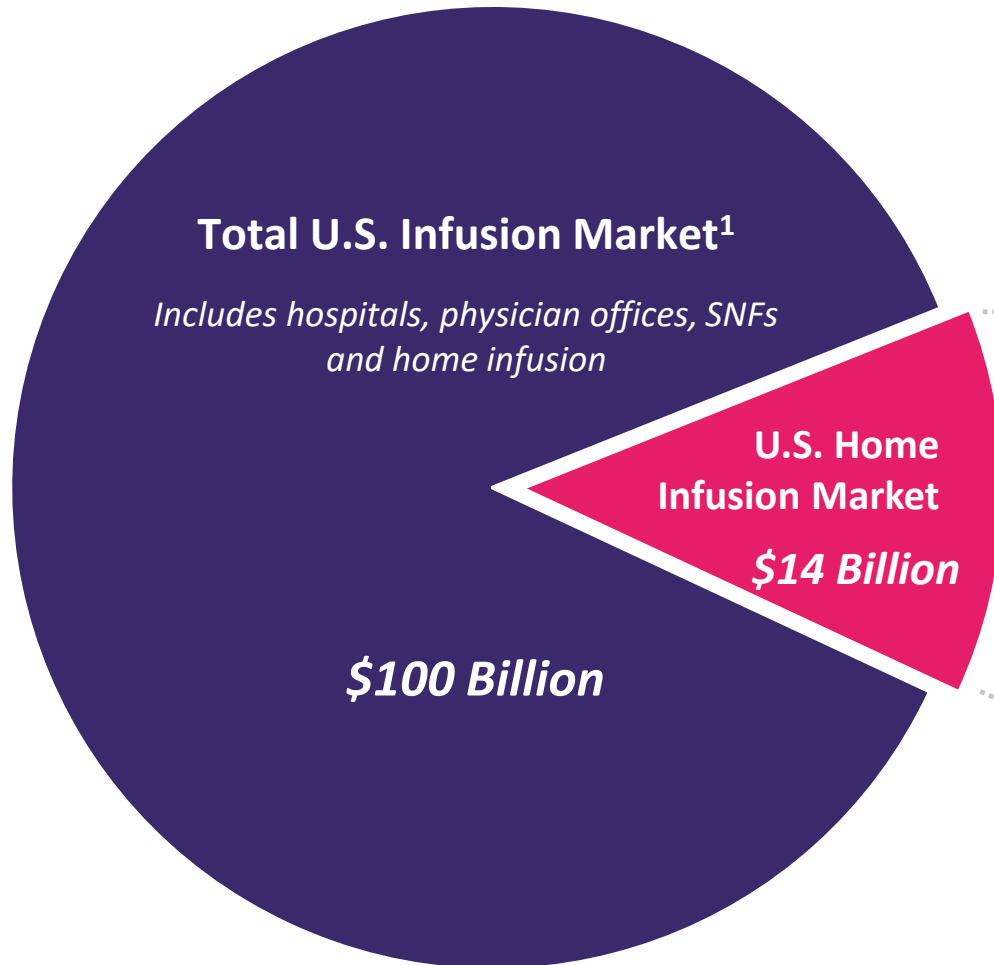
*Alternative site
of care and technology
enablement*



*Emerging therapies
for chronic
conditions*

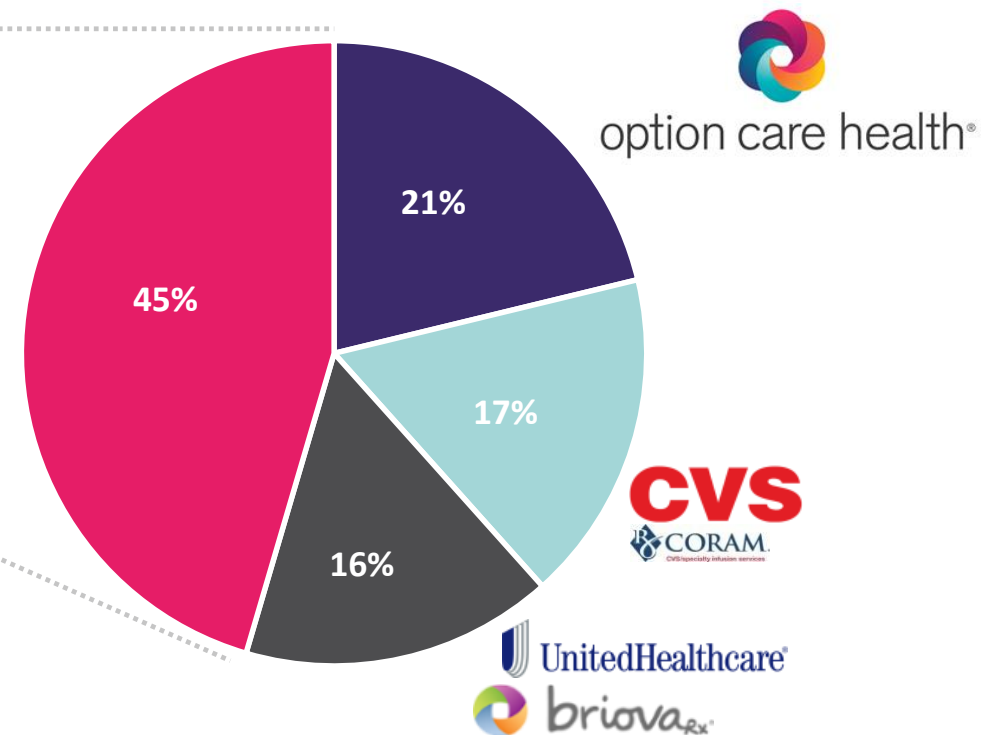


Favorable position in a growing market



Home Infusion Competitive Landscape¹

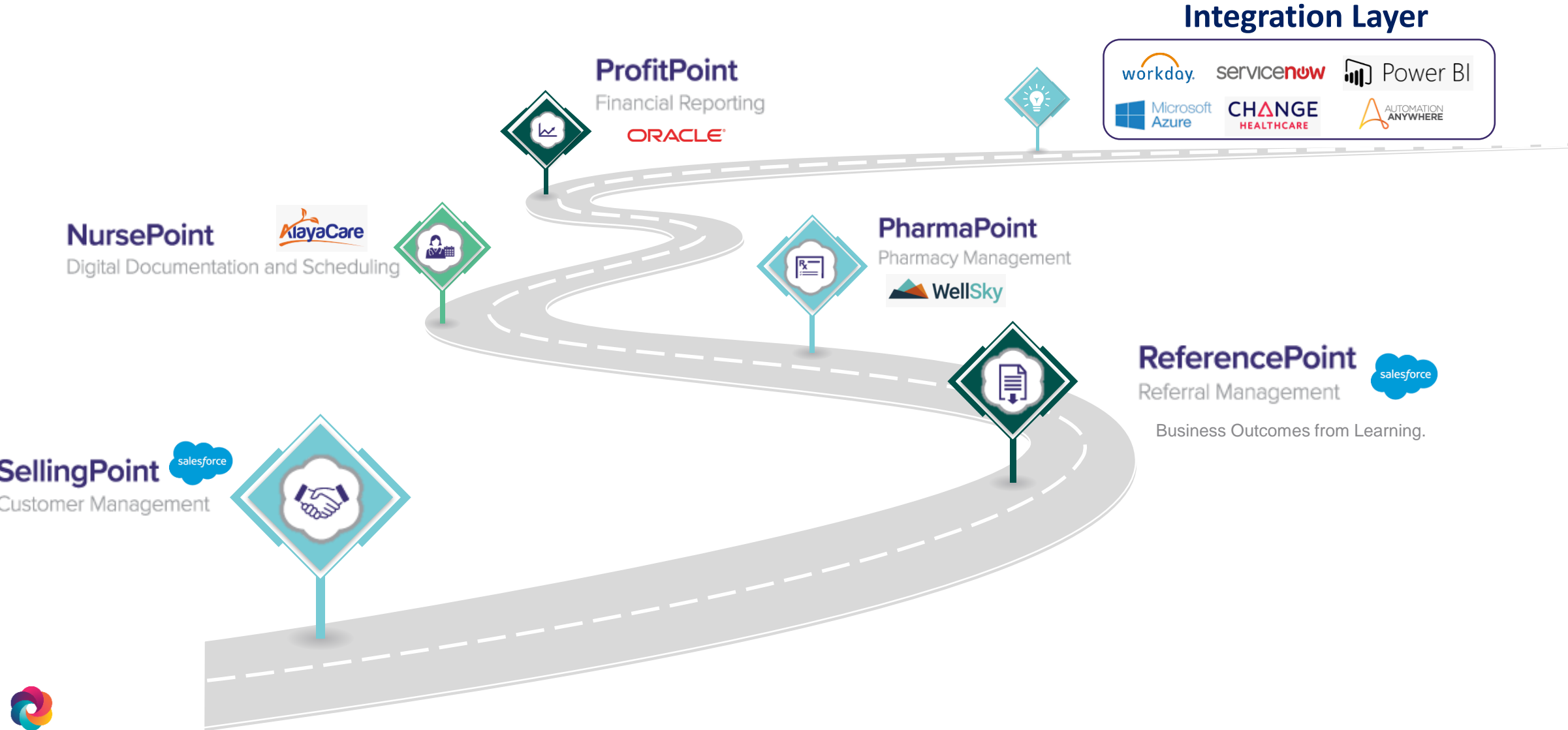
- Top 3 providers account for approximately half of the U.S. market
- Significant market opportunity with 800+ infusion companies in the U.S.



¹NHIF 2020 Trend Report and Management estimates

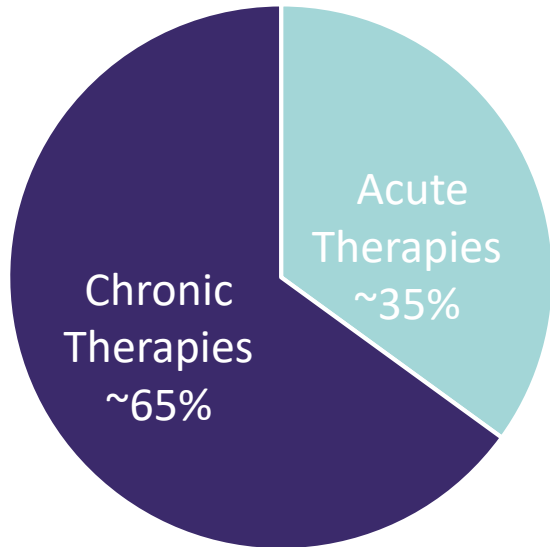


Our technology ecosystem and the patient's journey



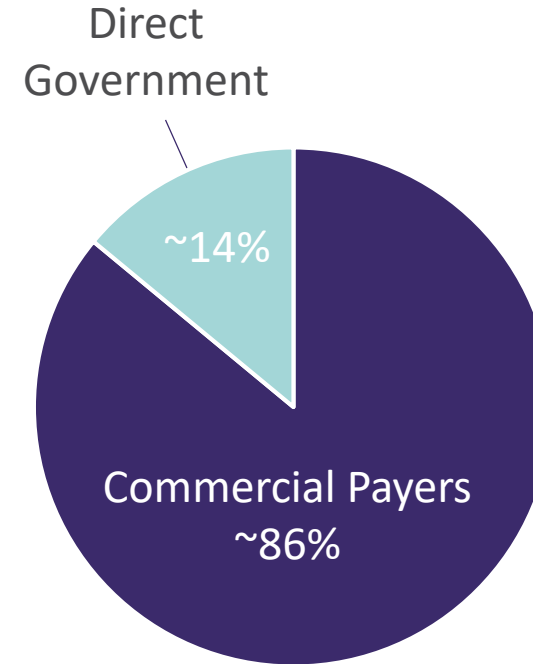
Strength in diversity

Balanced revenue base across therapies and payers



Therapy Revenue Split

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



Payer Mix¹

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



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

Balanced portfolio of therapies

Acute	Chronic
Represents approximately 35% of revenue	Represents approximately 65% of revenue
More mature therapy portfolio growing in low single digits	Evolving portfolio of existing and new therapies growing high single digits, some individual therapies growing double digits
Mostly generic therapies with gross margins of 50% - 70%	Mostly branded therapies with gross margins of 10% - 25%
Hospital case management teams and discharge planners typically refer acute patients	Specialized physicians (e.g., neurologists, immunologists, gastroenterologists) refer chronic patients
Broad commercial effort including Account Executives and 300+ Care Transition Specialists covering acute referral sources	Focused and dedicated Chronic Account Executive team focusing on specialists and physician groups
Therapy regimens typically two to six weeks and revenue per patient start low; high patient turnover	Treatment duration from several months to years (or life) and revenue per patient start is very high; very low patient turnover
Therapies include anti-infectives, parenteral and enteral nutrition therapy, inotropic therapy	Therapies include immunoglobulins, anti-inflammatories for autoimmune conditions, biologics for ALS, muscular dystrophy, multiple sclerosis, myasthenia gravis

Strengthening relationships with national payers



- Significant progress on extending and enhancing national payer relationships
- Only provider in-network with all of the top 10 payers
- Strategic position as a Preferred Provider status in several payer relationships
- Complementary and valued role for national payers that have captive home infusion capabilities



Roadmap for value creation

Accelerate organic growth

- Transform the patient experience
- Payer collaboration and new programs
- Commercial competitive advantages

Leverage infrastructure

- Complete integration and technology harmonization
- Capitalize on our unique national platform
- EBITDA margin expansion through leverage

New therapies and services

- New chronic therapy launches
- Technology-enabled programs and new models
- Expanded Infusion Suite footprint

Improved capital structure

- Accelerating cash flow generation
- Leverage multiple declining below 4.0x
- Opportunity to restructure leverage profile

M&A

- Capital deployment in complementary manner
- Focus on new clinical capabilities, geography enhancement and referral source collaboration opportunities



Recent developments

- Management reaffirms fourth quarter and full year guidance¹
- Extended our contractual relationship with Anthem
- Announced innovative collaboration with Amedisys to provide COVID-19 monoclonal antibody treatments in skilled nursing facilities
- Voluntarily paid down \$50 million of Second Lien PIK Toggle Floating Rate Notes utilizing cash on hand in the fourth quarter -> \$4M reduction in cash interest run rate
- Resolved legacy Bioscrip-related shareholder claims, resulting in a seven million share reduction of outstanding shares at year-end

1. Previously communicated guidance of fourth quarter Adjusted EBITDA of \$62 million to \$66 million and at least \$80 million in full year free cash flow, as defined as net change in cash balance before voluntary debt paydown





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