



option care health™



Extraordinary Care That Changes Lives

William Blair 44th Annual Growth Stock Conference

June 2024

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.

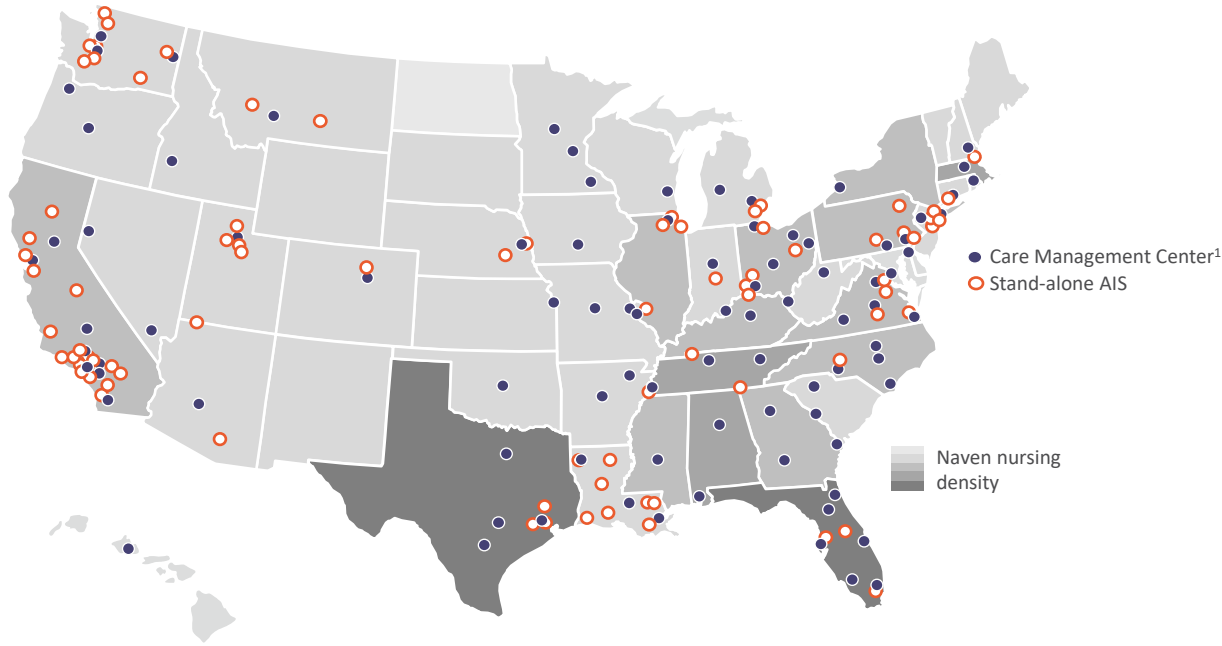
Any forward-looking statement made by us in this presentation is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to 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), we use 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 our business operations and facilitates comparisons to our 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 FOOTPRINT²

170+ locations in the U.S.

90+ full-service pharmacies

600+ infusion chairs

DIVERSE PORTFOLIO²

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 2.0X net debt leverage as of 1Q24³

BUILDING A RESILIENT FULL-SERVICE NETWORK AROUND INFUSION CARE

¹Care Management Center (CMC) is defined as a location with both a pharmacy and AIS. This count includes a small number of stand-alone pharmacies.

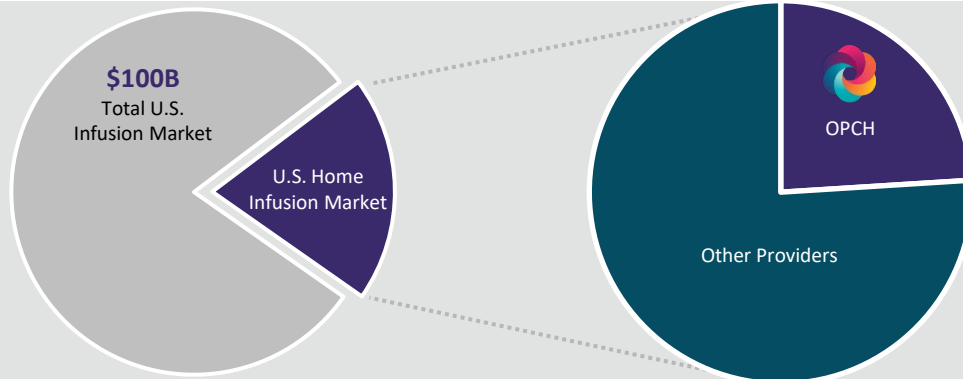
²Reflects 1Q 2024 data

³Net debt leverage equals net debt divided by TTM Adjusted EBITDA



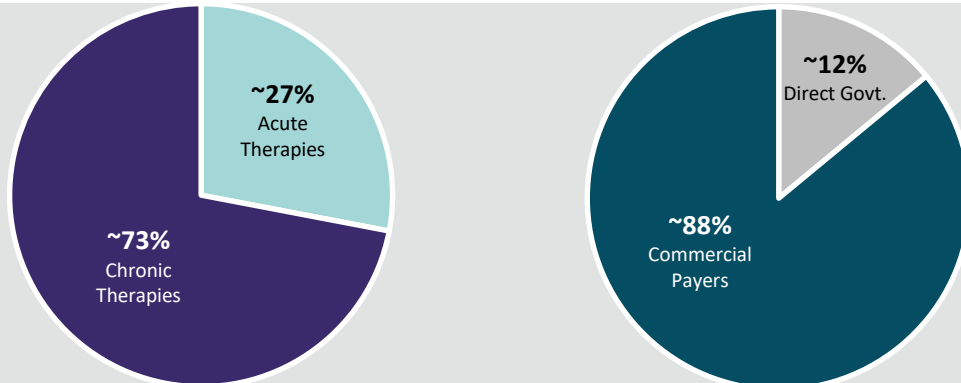
SOLID POSITION IN GROWING MARKET

HOME INFUSION LANDSCAPE¹



- ✓ 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

OPCH PORTFOLIO²



- ✓ 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% in 1Q24
- ✓ Low direct government reimbursement risk

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

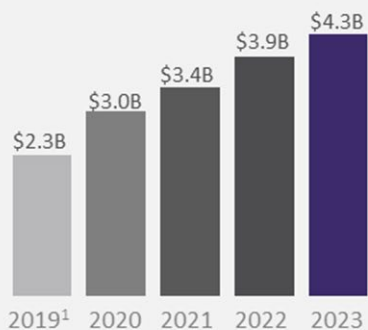
¹NHIF 2020 Trend Report, DHC data and Management estimates

²Reflects 1Q 2024 data; Commercial also includes Medicare Advantage plans, Managed Medicaid plans, pharmacy benefit managers, and self-pay patients



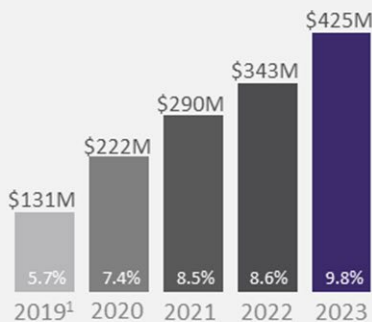
ACCELERATED FINANCIAL PERFORMANCE

NET REVENUE



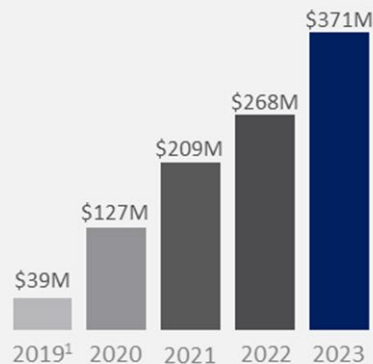
+12% 3-YR CAGR²

ADJUSTED EBITDA



+24% 3-YR CAGR²

CASH FLOW FROM OPERATIONS



COMPOUNDING CF DURABILITY

A COMPLEMENTARY M&A PORTFOLIO



PERFORMANCE HIGHLIGHTS

- ✓ Robust revenue growth outpacing the market
- ✓ Consistent EBITDA margin expansion
- ✓ Net debt leverage improvement since BioScrip merger from 6.2x to 2.0x in 1Q24³
- ✓ Significant credit rating improvement to BB- / Ba3
- ✓ ~\$200M in M&A capital deployed post-merger
- ✓ ~\$290M in shares repurchased since January 2023

CONSISTENT TRACK RECORD OF EXECUTION AND ATTRACTIVE GROWTH PROFILE

¹Given 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

²2024 results as reported

³Net debt leverage equals net debt divided by TTM Adjusted EBITDA



VALUE PROPOSITION ROADMAP

STRATEGY EXECUTION

Provided access to **270,000+** unique patients in 2023

93% overall patient satisfaction¹

Accreditation across all sites from the **Accreditation Commission for Health Care (ACHC)**

Utilization Review Accreditation Commission (URAC) specialty pharmacy accreditation

2024 Gallup **Exceptional Workplace** Award Recipient

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

2024 **Military Friendly Employer** Designation



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 scale 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 referral source collaboration opportunities
- ✓ Continued investment in leading technology platform

FOCUSED INVESTMENTS TO SERVE OUR:



LEVERAGING SCALE AND INNOVATION TO DELIVER EXTRAORDINARY CARE AND SHAREHOLDER VALUE

¹Q24 data calculated based on internal patient surveys

RECENT HIGHLIGHTS



- Delivered strong financial results in Q1
 - Net revenue of \$1.2B, up 12.8%
 - Adjusted EBITDA of \$98.3M, up 4.8% over prior year
- Absorbed impact of Change Healthcare disruption and maintained high level of patient care and referral source responsiveness
- Repurchased \$40M in stock in Q1 prior to onset of Change Healthcare disruption
- Opened four new Ambulatory Infusion Suites in Q1
- Raised bottom end of revenue and adjusted EBITDA guidance ranges and affirmed full year cash flow expectations

CONTINUED TRACK RECORD OF STRONG EXECUTION



RECONCILIATION TO NON-GAAP MEASURES

	Three Months Ended March 31,	
	2024	2023
Net income	\$44,791	\$39,208
Interest expense, net	13,202	13,834
Income tax expense	12,164	15,021
Depreciation and amortization expense	15,305	15,225
EBITDA	85,462	83,288
EBITDA adjustments		
Stock-based incentive compensation	9,605	5,988
Restructuring, acquisition, integration and other	3,223	4,496
Adjusted EBITDA	\$98,290	\$93,772

