



option care health™

Reimagining the Infusion Care Experience for Patients, Customers and Employees

Fourth Quarter and Full Year 2021 Earnings Release
February 23, 2022

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) 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.

Non-GAAP Measures

In addition to reporting financial information in accordance with generally accepted accounting principles (GAAP), Option Care Health, Inc. (the “Company”) uses certain non-GAAP financial measures, including Adjusted EBITDA. 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 provides useful supplemental information regarding the performance of Option Care Health’s business operations and facilitates comparisons to the Company’s historical operating results. You can find the definitions of these non-GAAP measures, as well as reconciliations to the most directly comparable GAAP measures in the 8-K filed with the SEC. We have not reconciled Adjusted EBITDA guidance to net income as creation of this reconciliation would not be practicable due to the uncertainty regarding, and potential variability of, material reconciling items.



2021 Highlights

- **Delivered Revenue and Adjusted EBITDA growth of 13.4% and 30.7% respectively**
 - Expanded Adjusted EBITDA Margin by 112bps to 8.4%
- **Generated Cash Flow from Operations of \$208.6M**
- **Refinanced outstanding debt to optimize capital structure**
 - Reduced outstanding debt by approximately \$60M and extended maturities to 2028 and beyond
 - Significantly reduced cash interest expense
 - Achieved ratings upgrades from both agencies to B1/B+
- **Announced strategic technology collaborations with AlayaCare and WellSky**
- **Extended all key payer relationships through 2022 or beyond**
- **Executed three acquisitions (BioCure, Infinity Infusion Nursing and Wasatch Infusion) and announced definitive agreement to acquire Specialty Pharmacy Nursing Network**
- **Opened 3 state-of-the-art Care Management Centers and added 11 new Ambulatory Infusion Centers (15 including Wasatch acquisition) across the country and increased infusion chair capacity by approximately 10% to 500+ chairs nationwide**



Capital Deployment Progress

More than \$80M deployed in 2021 through M&A efforts

Q2 2021

Q4 2021

2022



- Complementary chronic book of business and commercial resources, acquired in April '21 for \$19M
- Fully integrated into specialty operations



- Leading skilled infusion nursing national platform, acquired in October '21 for \$50M
- Integration ongoing and early efforts encouraging



- Infusion center market leader in Utah, acquired in December for \$18M
- Integration ongoing and operational efficiencies to be realized in Utah market



- Nursing enterprise focused on specialty pharmacy and biopharma manufacturer collaborations, definitive agreement executed and expected to close in 2022

More than \$25M invested through Capital Expenditures

Three new Care Management Centers in Chicago, Cleveland and New Jersey



Eleven new Ambulatory Infusion Centers, bringing chair count to 500+



Building a Sustainable and Responsible Enterprise

Reducing Our Impact on the Environment

- Green packaging solutions and waste reduction
- Reduction of our carbon footprint
- Increased use of ride share programs
- Expanded ambulatory infusion suite network

Caring for Our Patient Community

- Programs to expand health access including financial assistance programs and manufacturer co-pay assistance programs
- Broader reach into rural communities
- Programs to improve patient experience



option care health®

Empowering Our People

- Diversity, Equity and Inclusion initiatives for current and prospective employees
- Health and wellbeing programs
- Employee Relief Fund
- Development and training initiatives

Managing a Responsible and Resilient Enterprise

- Comprehensive Enterprise Risk Management process
- Robust privacy, data security, quality, compliance and business ethics policies
- Strong vendor and supply chain management oversight
- Industry voice through advocacy



The Road Ahead

- **Financial guidance for 2022 communicated as follows:**
 - Revenue of \$3.65B to \$3.85B
 - Adjusted EBITDA of \$310M to \$330M
 - Cash Flow from Operations of at least \$230M
- **Continued focus on capital deployment through M&A efforts**
- **Accelerated investment in Ambulatory Infusion Center expansion strategy and expect to open at least 20 new centers in 2022**

