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CONFIDENTIAL

VIA E-MAIL

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Re: Request for Information – 014 UHG-Amedisys Comprehensive Review

Dear Jenny,

I write in response to the Oregon Health Authority's March 15, 2024, Request for Information in the above-referenced matter. Below you will find the OHA requests and UnitedHealth Group's ("UHG's") corresponding responses.¹

I. Transaction Rationale, Negotiations, and Related Information

1. Describe the reasons behind the UHG's decision to submit a competitive bid for Amedisys.

Amedisys is recognized as one of the highest quality care providers in home health and hospice, delivering industry-leading quality scores. UHG's acquisition of Amedisys will allow Optum to serve more members with Amedisys's high-quality network of care providers, driving improved outcomes and lower costs through better care oversight, appropriate utilization management and reduction in hospital admissions.

In addition, the combination of Optum's value-based care expertise with Amedisys's Home Health and Hospice assets will enable the acceleration of established value-based care reimbursement models to home health and hospice post-acute settings, driving improved outcomes and patient experiences at a reduced total cost of care.

¹ The responses and materials attached hereto include non-privileged responsive information. UHG and Amedisys are not waiving attorney-client, attorney work product, or any other legally applicable privilege, and to the extent this response includes any information or documents subject to any such privilege, the production is inadvertent, and the parties reserve all rights to request sequestration and or return of the materials.

2. Provide all presentations, analyses, summaries, or reports developed to inform UHG's decision submit a competitive bid for Amedisys. Include materials prepared internally by UHG staff and materials prepared by third party advisors or consultants.

Please see the documents provided in Appendix A. Please note that these materials are confidential pursuant to ORS § 415.501(13)(c).

3. Describe the negotiation/transaction process and timeline that resulted in the Entities entering into the Agreement and Plan of Merger signed on June 26, 2023 (“Merger Agreement”).

Since 2017, UHG has monitored Amedisys as a partner to strengthen Optum Health's post-acute care delivery assets and capabilities. On May 26, 2023, UHG delivered an Indication of Value (“IOV”) to Amedisys for \$100 per share, representing an enterprise value of ~\$3.7 billion. Subsequently, UHG entered into a non-disclosure agreement with Amedisys on May 30, 2023, to receive access to a populated data room and proceeded into confirmatory diligence. UHG M&A and Optum Health leadership held multiple diligence discussions with Amedisys management, including an in-person management meeting on June 7, 2023, and completed expedited due diligence. On June 13, 2023, UHG increased its offer to \$101 per share, representing an enterprise value of ~\$3.8 billion. The Amedisys board unanimously approved the offer and on June 26, 2023, the parties executed the Agreement and Plan of Merger.

The following additional information regarding the negotiation/transaction process and timeline was published in a proxy statement filed by Amedisys with the U.S. Securities and Exchange Commission on August 10, 2023:²

Background of the Merger

On an ongoing basis, the Amedisys Board, together with Amedisys' senior management and, from time to time, with the assistance of Amedisys' outside advisors, regularly evaluates Amedisys' performance, future growth prospects, market conditions and overall strategic direction and considers potential opportunities to strengthen Amedisys' business and enhance stockholder value, including the review of Amedisys' strategy on a standalone basis and potential opportunities for business combinations, acquisitions, strategic partnerships, joint ventures and other financial, strategic and commercial alternatives.

From time to time, members of Amedisys senior management, under the direction of the Amedisys Board, have held preliminary, exploratory discussions regarding Amedisys' industry and business, as well as partnering opportunities with its customers and various other potential

² A complete copy of the Amedisys proxy statement is available online at the following address:
https://www.sec.gov/Archives/edgar/data/896262/000110465923089839/tm2321414-3_defm14a.htm

commercial or business partners. During the period between 2020 and April 2023, members of Amedisys senior management, working on occasion with outside financial advisors and legal advisors, were contacted by (or contacted) a number of potential transaction counterparties. These potential counterparties generally fell into three categories: (i) payers, (ii) strategics and (iii) financial sponsors. Members of Amedisys management engaged in preliminary exploratory discussions with such potential counterparties related to various potential strategic transactions involving Amedisys, including strategic partnerships, joint ventures, potential acquisition opportunities by, and potential sale of, Amedisys, business combination transactions involving Amedisys and other potential financial, strategic and commercial alternatives. Except as set forth below, following such preliminary discussions, representatives of each of the various potential counterparties indicated that either the time was not optimal for a potential strategic transaction or that they were not interested in continuing discussions regarding a potential strategic transaction with Amedisys at such time and, following such initial discussions, no further discussions regarding a potential strategic transaction were held between Amedisys and each such potential counterparty.

During 2020 and continuing into early 2022, Amedisys management held a number of meetings and engaged in a number of discussions in the ordinary course of business with one of its significant customers, UnitedHealth Group Incorporated (“Parent”) regarding the existing commercial relationship and arrangements between the two companies and, from time to time, discussed the possibility of identifying collaborative partnership opportunities and additional commercial collaborations between Parent and Amedisys in general terms. In the course of these discussions in 2020, and continuing into early 2022, Amedisys management and Parent management engaged, from time to time, in various preliminary discussions regarding a potential acquisition of Amedisys by Parent, on behalf of Optum, a distinct business platform of Parent that combines clinical expertise, technology and data to empower people, partners and providers with the care, guidance and tools they need to achieve better health. During these discussions, Amedisys and Parent did not execute a confidentiality agreement and no non-public information about Amedisys was provided to representatives of Parent. From time to time in 2021 and continuing into early 2022 during these preliminary discussions, representatives of Parent provided representatives of Amedisys with various preliminary, non-binding proposals relating to a potential acquisition of Amedisys, including (i) a written proposal in October 2021 (the “October 2021 Parent Proposal”) to acquire all Amedisys Common Stock in an all-cash transaction at a price representing a premium of approximately 28% to the closing trading price per share of Amedisys Common Stock on October 15, 2021, the last trading day prior to the receipt of the October 2021 Parent Proposal, subject to completion of due diligence, negotiation of mutually acceptable definitive documentation and receipt of applicable requisite board of director, shareholder and regulatory approvals and (ii) a verbal indication in January 2022 (the “January 2022 Parent Interest Indication”) that Parent may be interested in potentially making an offer to acquire Amedisys at a valuation range representing a premium of approximately 48% to the closing trading price of Amedisys Common Stock on January 7, 2022, the last trading day prior to the receipt of the January 2022 Parent Interest Indication, and the Amedisys management team

promptly provided updates to, and received directions from, the Amedisys Board with respect to such matters.

On October 17, 2021, the Amedisys Board held a meeting with members of Amedisys senior management in attendance. At the meeting, Mr. Kusserow informed the members of the Amedisys Board and the senior management team of the receipt of the October 2021 Parent Proposal. Following discussion, the Amedisys Board determined to discuss the matter further at its regularly scheduled board meeting on October 20-21, 2021.

On October 20 and 21, 2021, the Amedisys Board held a meeting with members of Amedisys senior management in attendance. At the meeting, and following discussion, the Amedisys Board determined not to pursue further discussions with representatives of Parent in respect of a transaction with Parent at that time as the October 2021 Parent Proposal did not, in the view of the Amedisys Board at that time, represent superior value to Amedisys at that time as compared with its value as a standalone company based upon, among other things, (i) the Amedisys Board's review of internal Amedisys' then-current forecasts of its future business performance, which had assumed both a near-term normalization of operational performance as the impacts of COVID-19 diminished and an increase in reimbursement and payment rates under the applicable Center for Medicare and Medicaid Services ("CMS") rules, (ii) the Amedisys Board's views regarding the likelihood of completing a transaction with Parent, (iii) the Amedisys Board's views that the trading price of Amedisys Common Stock in October 2021 did not appropriately reflect the value of Amedisys' Contessa business and (iv) the Amedisys Board's confidence in the ability of Amedisys management to execute Amedisys' internal strategies and plans for its development as a standalone business.

On December 15, 2021, the Amedisys Board held a meeting with members of Amedisys senior management in attendance. At the meeting, members of Amedisys senior management reviewed Amedisys' preliminary five-year forecasts (the "preliminary Amedisys 2022 LRP") with the Amedisys Board and the Amedisys Board directed members of Amedisys senior management to provide additional detail regarding the factors considered in the preliminary Amedisys 2022 LRP. Mr. Kusserow then provided the Amedisys Board with an update on discussions with Parent and Parent's interest in a potential acquisition of Amedisys. Mr. Kusserow informed the Amedisys Board that representatives of Parent had requested Amedisys to provide a price range in which it would be prepared to engage in negotiations for such a transaction. After discussion, the Amedisys Board determined to tell representatives of Parent that Amedisys was focused on its performance and fourth quarter results, and that Amedisys would not provide the requested valuation range at this time, but Amedisys would remain open to considering acquisition offers from representatives of Parent. To ensure that it was sufficiently prepared for any potential offer, the Amedisys Board further determined that Amedisys management should explore the engagement of an outside strategy consultant to conduct a market evaluation, as well as one or more outside financial advisors. The Amedisys Board directed Amedisys senior management to inform Parent of its determination and to explore the engagement of advisors.

On January 21, 2022, the Amedisys Board held a meeting with members of Amedisys senior management in attendance. At the meeting, the Amedisys Board reviewed the January 2022 Parent Interest Indication. The Amedisys Board then discussed the potential engagement of Guggenheim Securities, LLC (“Guggenheim Securities”) and an additional outside financial advisor to perform preliminary financial analyses and the potential engagement of an outside strategy consultant to provide industry insights, and the identification and engagement of outside legal counsel, in each case, to provide the information and professional advice regarding next steps with Parent. After discussion, the Amedisys Board determined that Amedisys would not pursue further engagement with representatives of Parent unless and until representatives of Parent submitted an improved offer reflecting a price increase to the Amedisys Board and that Amedisys would receive additional information and advice from outside financial advisors, legal counsel and consultants in connection therewith. In respect of such advisors, the Amedisys Board further determined to (i) continue discussions with Guggenheim Securities, as well as with an additional outside financial advisor and an outside strategy consultant, the latter two of which were not ultimately engaged by Amedisys and (ii) identify appropriate outside legal counsel.

Following the January 21, 2022 meeting of the Amedisys Board, Amedisys contacted representatives of Paul, Weiss, Rifkind Wharton & Garrison LLP (“Paul, Weiss”) and later retained Paul, Weiss as legal counsel with respect to a potential transaction.

On February 18, 2022, the Amedisys Board held a regularly scheduled meeting with members of Amedisys senior management in attendance. At the meeting, a representative of Paul, Weiss reviewed the fiduciary duties of the Amedisys Board with respect to any potential strategic transactions. Representatives of an outside strategy consultant that was not engaged by Amedisys provided an update on trends in the healthcare industry and in the home healthcare sector. Representatives of Guggenheim Securities and an additional outside financial advisor that was not engaged by Amedisys presented their respective preliminary financial analyses of Amedisys on a standalone basis based on the preliminary Amedisys 2022 LRP. At the conclusion of the meeting, the Amedisys Board directed Amedisys senior management to prepare certain adjustments to the preliminary Amedisys 2022 LRP and requested that a full summary of the preliminary Amedisys 2022 LRP be presented to the Amedisys Board at the upcoming meeting of the Amedisys Board.

On February 22, 2022, the Amedisys Board held a meeting with members of Amedisys senior management and representatives of Paul, Weiss in attendance. At the meeting, members of Amedisys senior management reviewed the updated preliminary Amedisys 2022 LRP. They also reviewed key inputs to the preliminary Amedisys 2022 LRP, including the potential for the CMS to raise reimbursement and payment rates. At the conclusion of this discussion, the Amedisys Board authorized the use of the preliminary Amedisys 2022 LRP presented to the Amedisys Board for use in a financial advisor’s preliminary financial analyses of Amedisys.

On February 28, 2022, the Amedisys Board held a meeting with members of Amedisys senior management in attendance. After discussion, including a review of the Amedisys Board’s prior consultations with outside financial, strategic and legal advisors, the various analysis and

presentations that the Amedisys Board had received during the preceding months and Amedisys' internal strategies and plans for its development as a standalone business, and the dynamic regulatory landscape, the Amedisys Board determined that it would not be in the best interests of Amedisys' stockholders for the Amedisys Board to engage in further discussions with representatives of Parent at this time as the preliminary non-binding proposals received from Parent to date had not, and the Amedisys Board did not expect that further discussions would result in a proposal that would, in the Amedisys Board's view at that time, provide superior value to Amedisys as compared with its value as a standalone company based upon, among other things, (i) the Amedisys Board's views that the trading price of Amedisys Common Stock, both at the time of receipt of the October 2021 Parent Proposal and in February of 2022, did not appropriately reflect the value of Amedisys' Contessa business, (ii) the Amedisys Board's review of internal Amedisys' forecasts of its future business performance, which has assumed both for a near-term normalization of operational performance as the impacts of COVID-19 diminished and an increase in reimbursement and payment rates under applicable CMS rules, (iii) the Amedisys Board's views regarding transaction certainty and (iv) the Amedisys Board's confidence in the ability of Amedisys management to execute Amedisys' internal strategies and plans for its development as a standalone business.

Between February 2022 and continuing through March 2023, representatives of Amedisys and Parent engaged in a number of discussions regarding commercial transactions and arrangements between the two companies in the ordinary course of their businesses. From time to time during these discussions, the potential for a strategic transaction between the two companies was briefly raised without any discussion of a particular transaction or any engagement by either party and at no point were any confidentiality agreements entered into in connection with any such strategic transactions.

On March 30, 2022, CMS issued a proposed rule to update hospice payment rates and the wage index for fiscal year 2023, effective for services provided beginning October 1, 2022. CMS estimated that hospices serving Medicare beneficiaries would see a 2.7% increase in payments as well as an increase in the aggregate cap amount by 2.7% to \$32,143.

Effective on April 15, 2022, Mr. Christopher Gerard was appointed as Chief Executive Officer and President of Amedisys, succeeding Mr. Kusserow who retained his position as Chairman of the Amedisys Board.

On May 9, 2022, Mr. Gerard, Mr. Scott Ginn, the Chief Financial Officer and Acting Chief Operating Officer of Amedisys and Mr. Nick Muscato, the Chief Strategy Officer of Amedisys met with Mr. John Rademacher, the President and Chief Executive Officer of Option Care Health, and Mr. Michael Shapiro, the Chief Financial Officer of Option Care Health at the Bank of America Merrill Lynch Global Healthcare Conference in Las Vegas, Nevada. During this conversation, members of management of each company discussed preliminary results of a pilot program regarding antibody infusion COVID-19 treatment, which the two companies collaborated on beginning in early January 2021 as well as other potential strategic partnerships and other

collaborative commercial opportunities. No economic terms of any such potential strategic partnership were discussed at this meeting and the members of management from each company planned to continue exploratory discussions regarding the potential strategic partnership and to make arrangements for representatives of each party to visit a facility of the other party.

On June 17, 2022 and October 31, 2022 CMS released the CY 2023 Proposed and Final rule, which reflected a -4.2% (proposed) and 0.0% (final) Amedisys specific impact which significantly departed from the expectations and forecasts for the contents of upcoming CMS rule changes held by the Amedisys Board and Amedisys senior management team during October 2021-March 2022. The change in CMS rules resulted in a reduction of \$30,000,000 to the 2023 EBITDA presented in the preliminary Amedisys 2022 LRP. In the three months following the first of the CMS proposed rules on March 30, 2022, the price of Amedisys Common Stock declined from over \$172 per share to \$105.12 per share as of June 30, 2022, which reflected, in Amedisys senior management's viewpoint, the perspective of the market with respect to the impact of CMS's proposed rules and the claw back on Amedisys' long-term prospects.

On August 15, 2022 and August 16, 2022, Messrs. Gerard, Ginn and Muscato met with Messrs. Rademacher and Shapiro and other members of Option Care Health management at Option Care Health's Itasca, Illinois facility during which the representatives of both companies further discussed exploratory opportunities for a potential strategic partnership or other collaborative commercial opportunities that could be explored between Option Care Health and Amedisys' Contessa business unit. No economic terms of any potential strategic partnership were discussed during the meetings of August 15, 2022 and August 16, 2022.

On August 25, 2022, the Amedisys Board held a meeting with members of the Amedisys senior management in attendance. At the meeting, members of the Amedisys senior management discussed with the Amedisys Board various strategic alternatives and other commercial and partnership opportunities available to Amedisys and members of Amedisys' senior management updated the Amedisys Board on recent discussions with Option Care Health regarding a potential strategic partnership and other collaborative commercial opportunities. Following this meeting, representatives of Amedisys provided a draft mutual confidentiality agreement to representatives of Option Care Health, to facilitate further discussions regarding a potential strategic partnership or other collaborative commercial opportunities.

On September 9, 2022, following discussion and exchange of drafts, Amedisys and Option Care Health entered into a mutual confidentiality agreement (the "September 9 NDA") to facilitate further discussions regarding a potential strategic partnership or other collaborative commercial opportunities between Option Care Health and Amedisys' Contessa business unit. The September 9 NDA did not contain a standstill restriction on either party. Following execution of the September 9 NDA, each company began to provide confidential information to the other party in connection with a potential strategic partnership or other collaborative commercial opportunities between Option Care Health and Amedisys' Contessa business unit.

On October 5, 2022 and October 6, 2022, representatives of the Option Care Health management team met with Messrs. Gerard, Ginn and Muscato and other members of Amedisys' management at Amedisys' Nashville, Tennessee facility during which representatives of the two companies discussed Amedisys' Contessa operations and various opportunities for a potential strategic partnership or other collaborative commercial opportunities. No economic terms of a potential strategic partnership or other collaborative commercial opportunities were discussed during the meetings of October 5, 2022 and October 6, 2022.

On October 19, 2022 and October 20, 2022, the Amedisys Board held a meeting with members of Amedisys senior management and representatives from McKinsey & Company, Inc. ("McKinsey"), a strategy consultant to Amedisys, in attendance. At the meeting, representatives of McKinsey provided a review of the home health and hospice industry and competitive landscape, ways to improve employee retention, potential areas for growth in the industry and organic and incremental opportunities. The Amedisys Board discussed McKinsey's ability to conduct a comprehensive analysis of Amedisys' business and operations, including a review of Amedisys' preliminary five-year forecasts, which were not approved by the Amedisys Board, were unaudited and which we refer to as the "initial Amedisys 2023 LRP", to assist the Amedisys Board in its evaluation of the initial Amedisys 2023 LRP, which the Amedisys Board believed would further assist the directors in their evaluation of the various strategic alternatives available to Amedisys. During this meeting, members of Amedisys senior management and the Amedisys Board discussed the potential strategic alternatives and other commercial and partnership opportunities available to Amedisys, including a potential strategic partnership and other collaborative commercial opportunities with Option Care Health involving Amedisys' Contessa operations and other potential business combination transactions. During this meeting, the Amedisys Board also received a presentation from a financial advisor that was not engaged by Amedisys with respect to the changing conditions in the industries in which Amedisys operates and the impact those conditions could have on Amedisys' business and operations and viable strategic alternatives including parties that may be interested in acquiring Amedisys and parties that Amedisys may wish to acquire and other related matters. Following these discussions, the Amedisys Board authorized members of Amedisys' senior management to pursue discussions with Option Care Health and other potentially interested third parties regarding various potential strategic transactions and other commercial and partnership opportunities that could be advantageous to Amedisys' stockholders.

Between October 2022 and March 2023, members of Amedisys' senior management contacted or were contacted by a number of potential transaction counterparties. In five instances, Amedisys entered into confidentiality agreements with such counterparties, provided limited confidential information to such counterparties (generally consisting of the initial Amedisys 2023 LRP) and had engaged in preliminary exploratory meetings with such parties. The confidentiality agreements generally contained a standstill restriction of at least six months in length, which include a customary "fall-away" provision providing that the standstill obligations terminated following Amedisys entering into a definitive agreement providing for a change of control like the Merger Agreement and therefore such confidentiality agreements do not prevent such

counterparties from making a competing proposal to the Amedisys Board. Following such limited discussions, representatives of each of the various potential counterparties indicated that either the time was not optimal or that they were not interested in continuing discussions regarding a potential strategic transaction with Amedisys at such time and, following such initial discussions, no further discussions regarding a potential strategic transaction were held between Amedisys and each such potential counterparty.

On November 17, 2022, Amedisys announced that Mr. Gerard had been terminated without cause as Chief Executive Officer and President of Amedisys. In addition, on November 17, 2022, Amedisys announced that the Amedisys Board announced had appointed Mr. Kusserow as Chief Executive Officer of Amedisys until a replacement chief executive officer was hired and that Amedisys had retained an executive search firm to conduct a comprehensive search process to identify a successor Chief Executive Officer.

On November 29, 2022, Amedisys and representatives of a financial sponsor with a portfolio company in the hospice industry which we refer to as “Party A” entered into a mutual confidentiality agreement to facilitate exploratory discussions. In the course of these discussions, representatives of Party A indicated that they were interested in involving a partner in the home health industry, a healthcare insurance party, which we refer to as “Party B”, in discussions regarding potential strategic transactions that could be available to the three parties.

On December 7, 2022, Mr. Kusserow and Mr. Richard Ashworth had breakfast to discuss the role of President and Chief Executive Officer of Amedisys. During this breakfast, Mr. Kusserow informed Mr. Ashworth that various parties had, from time to time, contacted Amedisys regarding Amedisys’ business and potential strategic transactions, including partnerships, joint ventures, acquisition opportunities and other potential strategic transactions. Messrs. Kusserow and Ashworth did not discuss any potential strategic transaction involving Option Care Health during the meeting.

On December 7, 2022, Messrs. Kusserow, Ginn and Muscato met Messrs. Rademacher and Shapiro for dinner in Nashville, Tennessee. During the dinner, the participants discussed a potential strategic relationship and other collaborative commercial opportunities involving Option Care Health and Amedisys’ Contessa segment. As discussions regarding a potential strategic relationship and other collaborative commercial opportunities progressed, the attendees preliminarily discussed the potential for a larger strategic transaction involving the combination of both companies. No specific economic terms of such a transaction were discussed at the dinner and Mr. Kusserow noted that Amedisys was focused on its business plan but that he would report the discussion to the Amedisys Board.

Following the dinner of December 7, 2022, Mr. Kusserow had conversations with various members of the Amedisys Board, including Julie Klapstein, the Lead Independent Director of Amedisys, regarding the statements made by Mr. Rademacher during such dinner.

On December 9, 2022, Amedisys and Party B entered into a mutual confidentiality agreement to facilitate discussions with respect to Party B's interest in pursuing an acquisition of Amedisys that could include the involvement of Party A.

On December 14, 2022, the Amedisys Board held a meeting with members of Amedisys senior management in attendance. At the meeting, members of Amedisys senior management provided an update regarding McKinsey's analysis of Amedisys' business and operations, with a focus on potential areas of growth for Amedisys. Members of Amedisys senior management then discussed with the Amedisys Board the current status of ongoing exploratory discussions regarding a potential strategic transaction with potential strategic partners or other potentially interested counterparties, including Option Care Health. Following these discussions, the Amedisys Board authorized management to continue to pursue these discussions regarding potential strategic transactions.

On January 3, 2023, members of the Amedisys Board had a teleconference with Mr. Ashworth as a potential candidate to fill the role of President and Chief Executive Officer of Amedisys. There was no specific discussion of a potential strategic transaction involving Option Care Health during this meeting.

Between January 9 and January 12, 2023, members of Amedisys' senior management attended the JP Morgan Healthcare Conference in San Francisco. During the JP Morgan Healthcare Conference, members of Amedisys' senior management had business development discussions with various parties, including representatives of Party A and Party B, as well as representatives of a financial sponsor which we refer to as "Party C" that indicated an interest in engaging in exploratory discussions regarding a potential acquisition of Amedisys. During these discussions at the JPMorgan Healthcare Conference, members of Amedisys senior management indicated to representatives of various parties that, if there was further interest in such a potential transaction, then such potential counterparties should contact Amedisys. However, none of these potential counterparties (other than Party C) contacted Amedisys about a potential strategic transaction after the JP Morgan Healthcare Conference and no further substantive discussions regarding a potential transaction between Amedisys and Party A and Party B occurred after this time.

On January 16, 2023, Amedisys and a health insurance company which we refer to as "Party D" entered into a mutual confidentiality agreement to facilitate discussions and disclosure of information between Amedisys and Party D with respect to Party D's interest in pursuing an acquisition of Amedisys. Following the execution of the confidentiality agreement, members of Amedisys' management engaged in limited discussions with representatives of Party D regarding a potential transaction over the next few weeks including an in-person meeting. During the course of these discussions, members of Amedisys' senior management indicated to Party D that, if there was further interest in such a potential transaction, then Party D should contact Amedisys. Representatives of Party D did not contact Amedisys, and no further discussions between Amedisys and Party D occurred after this time.

During January and February of 2023, members of senior management of Amedisys and Option Care Health had several telephone conversations and email exchanges regarding their respective businesses and a potential business combination transaction involving both companies.

On February 1, 2023 and February 2, 2023, the Amedisys Board held a meeting with members of Amedisys senior management in attendance. At the meeting, members of Amedisys senior management provided the Amedisys Board with an update regarding McKinsey's ongoing analysis on Amedisys' business and operations, including with respect to salesforce, contracting process and centralization. During the meetings, consistent with Amedisys' past practice to review such matters on an annual basis, members of the Amedisys senior management discussed with the Amedisys Board management's 2023 budget (the "Amedisys 2023 budget") and management's views on projected EBITDA. Following this discussion, the Amedisys Board approved the Amedisys 2023 budget and authorized management of Amedisys to share such plan with certain potentially interested third parties that had executed a confidentiality agreement with Amedisys that may be interested in a potential strategic transaction with Amedisys. Members of Amedisys senior management also discussed with the Amedisys Board the status of the exploratory discussions with Option Care Health regarding potential strategic transactions including a potential acquisition of Amedisys or a business combination transaction with Option Care Health.

On February 3, 2023, members of Amedisys' senior management shared a copy of the Amedisys 2023 budget with Option Care Health's management.

On February 6, 2023, Mr. Ginn and Mr. Muscato held a call with members of Option Care Health's management team to discuss the Amedisys 2023 budget.

Also on February 8, 2023, members of Amedisys management provided representatives of Option Care Health with a copy of the initial Amedisys 2023 LRP, which representatives of Amedisys' management indicated to representatives of Option Care Health had not previously been approved by the Amedisys Board.

On February 9, 2023, Amedisys and Party C entered into a mutual confidentiality agreement to facilitate discussions with respect to Party C's interest in pursuing an acquisition of Amedisys. Following delivery of limited confidential information, Amedisys determined that Party C was no longer interested in pursuing further discussions and no further discussions were had with Party C regarding a potential transaction.

On February 21, 2023, Option Care Health sent Amedisys a draft of the amended and restated confidentiality agreement to facilitate further discussions regarding a potential business combination transaction.

Upon execution of a non-disclosure agreement after acceptance of his offer to serve as the President and Chief Executive Officer of Amedisys on February 24, 2023, members of the Amedisys Board discussed with Mr. Ashworth the potential business combination transaction with

Option Care Health and the status of discussions with other potentially interested parties. During these discussions, Mr. Ashworth indicated that he understood the strategic rationale for the potential business combination transaction with Option Care Health and was supportive of Amedisys continuing to explore such a transaction in his new role as President and Chief Executive Officer of Amedisys.

On February 26, 2023, Mr. Kusserow and Mr. Rademacher participated in a call to discuss the potential business combination transaction, during which Mr. Rademacher outlined the key terms of Option Care Health's initial proposal, which contemplated an all-stock merger that would result in Amedisys stockholders owning between 36% and 38% of the shares of the combined company, in each case, on a fully-diluted basis. Mr. Kusserow did not provide feedback to the proposal on the call and indicated he would provide any formal written proposal to the Amedisys Board for evaluation once received.

On March 3, 2023, following discussion and exchange of drafts, Amedisys and Option Care Health entered into the amended and restated confidentiality agreement (the "March 3 NDA"). The March 3 NDA included a mutual standstill provision covering a 12-month period that permitted either party to make confidential proposals to the other party's board of directors or chief executive officer with a customary "fall away" provision providing that the standstill obligations terminated following Amedisys entering into a definitive agreement providing for a change of control.

Also on March 3, 2023, Mr. Rademacher sent Mr. Kusserow a non-binding indication of interest (the "March 3 Letter"), which proposed to combine Amedisys and Option Care Health in an all-stock transaction. Mr. Kusserow subsequently provided the Amedisys Board with a copy of the March 3 Letter. Option Care Health's March 3 Letter proposed a business combination transaction that would result in Amedisys stockholders owning between 36% and 38% of the shares of the combined company, with Option Care Health stockholders owning the remaining 62% to 64%, in each case, on a fully-diluted basis. Option Care Health's March 3 Letter implied a premium for Amedisys common stock of 16% to 26% based on the closing price of Option Care Health common stock on March 3, 2023. Option Care Health's March 3 Letter also included a request from Option Care Health that the parties enter into an exclusivity agreement in order to facilitate further discussion regarding a potential business combination transaction. Mr. Kusserow subsequently provided the Amedisys Board with a copy of the March 3 Letter.

On March 5, 2023, the Amedisys Board held a meeting with members of Amedisys senior management in attendance. At the meeting, members of Amedisys senior management discussed the current status of Amedisys' exploration of strategic alternatives, which discussions included a review of the terms set forth in Option Care Health's March 3 Letter and Amedisys senior management's preliminary views with respect to a potential business combination transaction with Option Care Health and an update on the status of discussions with other potentially interested third parties. The Amedisys Board discussed that Guggenheim Securities and Paul, Weiss, had from time to time in the preceding two years, worked with Amedisys in connection with

Amedisys' continuing exploration of strategic alternatives and had broad experience in Amedisys' industries and in transactions similar to a potential business combination of the type described in Option Care Health's March 3 Letter. Following those discussions, the Amedisys Board authorized Amedisys management to contact representatives of Guggenheim Securities and Paul, Weiss to determine if Guggenheim Securities and Paul, Weiss would be in a position to act as Amedisys' financial advisor and legal advisor, respectively, in connection with a potential business combination transaction with Option Care Health.

Following the March 5, 2023 Amedisys Board meeting, Amedisys contacted representatives of Guggenheim Securities and representatives of Paul, Weiss to provide counsel and advice regarding a potential business combination and transactions similar to a potential business combination transaction of the type described in Option Care Health's March 3 Letter.

On March 12, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance. During the meeting, representatives of Paul, Weiss reviewed with Amedisys' directors the fiduciary duties of the Amedisys Board with respect to a potential transaction of the type proposed by Option Care Health's March 3 Letter and the Amedisys Board received an update from Amedisys' management and representatives of Guggenheim Securities on the status of discussions with Option Care Health. Representatives of Guggenheim Securities then provided the Amedisys Board with its preliminary financial analysis of the transaction contemplated by the March 3 Letter and discussed other alternatives available to Amedisys, including remaining independent. Members of Amedisys senior management also provided an update on discussions with other potentially interested third parties, noting that no other counterparties expressed serious interest in a potential strategic transaction with Amedisys. Members of Amedisys senior management reviewed the base case of the long-range plan (covering a five-year period, from December 31, 2023 – December 31, 2027) (the "Amedisys March long-range plan") which, as presented, included various sensitivities and assumptions which Amedisys' management team discussed with the Amedisys Board. During this meeting, members of Amedisys senior management noted that representatives from McKinsey were working with Amedisys to analyze potential new revenue opportunities and potential synergies that could be achievable from a business combination transaction with Option Care Health to provide context to the Amedisys Board in evaluating the Amedisys March long-range plan as well as the various strategic alternatives available to Amedisys. Following discussion, the Amedisys Board approved the Amedisys March long-range plan, and authorized Amedisys senior management to share the Amedisys March long-range plan with representatives of Guggenheim Securities to serve as a basis for its preliminary financial analysis of Amedisys and the potential business combination transaction with Option Care Health. The Amedisys Board also authorized Amedisys senior management to engage in discussions with Option Care Health regarding the potential synergy opportunities that would be achievable in connection with a potential business combination transaction with Option Care Health and to share the Amedisys March long-range plan with representatives of Option Care Health.

Also at the meeting of the Amedisys Board on March 12, 2023, Guggenheim Securities delivered to Amedisys and the Amedisys Board a relationship disclosure letter describing, *inter alia*, certain of Guggenheim Securities' investment banking relationships with Option Care Health. Following discussion and review of such relationship disclosure letter, the Amedisys Board authorized Amedisys senior management to move forward with engaging Guggenheim Securities as financial advisor to Amedisys in connection with the potential business combination transaction with Option Care Health on customary terms.

On March 13, 2023, Mr. Kusserow and Mr. Rademacher participated in a call, during which Mr. Kusserow indicated that Amedisys was planning to respond with a formal counterproposal within the coming days.

Also on March 13, 2023, Amedisys announced that the Amedisys Board had appointed Mr. Ashworth to serve as the President and Chief Executive Officer of Amedisys and had elected Mr. Ashworth as a director on the Amedisys Board, all to be effective as of April 10, 2023.

On March 14, 2023 and March 17, 2023, Messrs. Ginn and Muscato held a call with certain representatives of Option Care Health's senior management team to discuss potential cost synergies that may be achievable in connection with a potential business combination transaction involving Amedisys and Option Care Health.

On March 20, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities, representatives of McKinsey and representatives of Paul, Weiss in attendance. At the meeting, representatives of McKinsey discussed with the Amedisys Board the results of McKinsey's preliminary analysis of the home infusion industry, including potential growth opportunities for Amedisys. Representatives of McKinsey also reviewed with the Amedisys Board a preliminary financial analysis of potential synergies that could be achieved in a potential business combination transaction involving Amedisys and Option Care Health. Representatives of Guggenheim Securities reviewed with the Amedisys Board its preliminary financial analysis of the financial terms of Option Care Health's March 3 Letter, and discussed with the Amedisys Board a preliminary financial analysis of the potential synergies identified by Amedisys' senior management as being achievable in a potential business combination transaction with Option Care Health. Representatives of Paul, Weiss discussed with the Amedisys Board certain governance and social matters that the Amedisys Board could consider in connection with its evaluation of a potential business combination transaction with Option Care Health. The Amedisys Board discussed with members of Amedisys senior management and representatives of Guggenheim Securities and Paul, Weiss the terms of the exclusivity agreement requested by Option Care Health in its March 3 Letter, including the length of the requested exclusivity period and the level of interest (or lack thereof) received from other potentially interested counterparties. The Amedisys Board also discussed other potential strategic alternatives, including Amedisys' standalone strategy as well as the potential risks and merits of a potential business combination transaction with Option Care Health, including in relation to the Amedisys March long-range plan. Following discussions with Amedisys senior management and

representatives of Guggenheim Securities and representatives of Paul, Weiss, the Amedisys Board determined that it would be advisable for Mr. Kusserow to inform Mr. Rademacher that Amedisys would remain open to further discussions with Option Care Health, and would consider agreeing to a limited period of exclusive negotiations with Option Care Health, if Option Care Health could confirm that the basis of such further discussions would be that Amedisys stockholders would own 39% of the shares of the combined company on a fully-diluted basis.

Following this meeting, on March 20, 2023, Mr. Kusserow contacted Mr. Rademacher and informed him that Amedisys was open to proceeding with further transaction discussions and would consider agreeing to a limited period of exclusivity with Option Care Health if Mr. Rademacher could confirm that the basis of such further discussions would be on the basis that Amedisys stockholders would own 39% of the shares of the combined company on a fully-diluted basis.

On March 21, 2023, Mr. Kusserow, on behalf of Amedisys, sent to Mr. Rademacher a written letter (the “Amedisys Response Letter”), indicating that Amedisys was prepared to engage in discussions regarding a business combination transaction in which Amedisys stockholders would, following the transaction, own 39% of the shares of the combined company, and Option Care Health stockholders would own the remaining 61%, in each case, on a fully-diluted basis. The Amedisys Response Letter also indicated that Amedisys would consider agreeing to enter into an agreement providing for exclusive negotiations until April 16, 2023, subject to alignment on proceeding with discussions on the basis of the transaction terms described in the Amedisys Response Letter. At the direction of the Amedisys Board, a copy of the Amedisys March long-range plan was also included as an attachment to the Amedisys Response Letter.

On the morning of March 27, 2023, Messrs. Kusserow and Rademacher had a discussion in which Mr. Rademacher indicated that Option Care Health intended to submit a revised written, non-binding indication of interest to Amedisys providing for a combination pursuant to which Amedisys stockholders would own between approximately 34% and 36% of the shares of the combined company on a fully-diluted basis, subject to Option Care Health’s continued diligence. Mr. Rademacher, on behalf of Option Care Health, sent a revised non-binding indication of interest (the “March 27 Letter”) to Mr. Kusserow, which set forth terms of an all-stock business combination transaction that would result in Amedisys stockholders owning between approximately 34% and 36% of the shares of the combined company, and Option Care Health stockholders owning the remaining 64% to 66%, in each case, on a fully-diluted basis. On March 27, 2023, the closing price of the Amedisys common stock was \$74.18 and the closing price of the Option Care Health common stock was \$31.56, reflecting an implied premium for Amedisys common stock of 21% to 32%. The March 27 Letter also reiterated Option Care Health’s request that the parties enter into an agreement providing for an exclusive negotiation period. Mr. Kusserow subsequently provided the Amedisys Board with a copy of the March 27 Letter.

On March 29, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in

attendance. At the meeting, members of Amedisys senior management provided the Amedisys Board with an update regarding recent discussions with Option Care Health, and representatives of Guggenheim Securities provided an overview of the financial terms of Option Care Health's March 27 Letter. The Amedisys Board discussed the terms of Option Care Health's March 27 Letter, as well as the potential benefits and risks associated with such a transaction and the comparative attractiveness of such a potential combination transaction relative to other strategic alternatives readily available to Amedisys. Following discussion of potential responses to Option Care Health's proposal, the Amedisys Board directed Mr. Kusserow to engage with Option Care Health to allow Amedisys to more fully assess the potential opportunity afforded by a potential business combination transaction with Option Care Health. The Amedisys Board further instructed Mr. Kusserow to emphasize to Option Care Health that the Amedisys Board believed that any such transaction should result in Amedisys stockholders owning at least 36% of the shares of the combined company on a fully-diluted basis.

On March 31, 2023, Mr. Kusserow called Mr. Rademacher and Mr. M. Jansen Harry Kraemer, Jr., the chairman of the Option Care Health board of directors, separately and outlined Amedisys' counterproposal which provided for a business combination following which Amedisys stockholders would own between 36% and 38% of the shares of the combined company on a fully-diluted basis, subject to additional diligence.

On April 2, 2023, Messrs. Kusserow and Ashworth had a dinner with Mr. Rademacher to introduce Mr. Ashworth as the new President and Chief Executive Officer of Amedisys to Mr. Rademacher and to discuss the potential business combination transaction described in Option Care Health's March 27 Letter. During the course of this discussion, Messrs. Kusserow and Ashworth reiterated the Amedisys Board's views on the relative ownership of the combined company and the parties aligned on moving forward with mutual diligence on the basis that Option Care Health would consider a business combination transaction that would result in Amedisys stockholders owning at least 36% of the shares of the combined company on a fully-diluted basis, subject to completion of due diligence and agreement on the other terms of any such transaction.

During the period following the April 2, 2023 meeting and during the course of April 3, 2023, Messrs. Kusserow and Ashworth had several telephone calls or email exchanges with each of the members of the Amedisys Board and confirmed with each member that the directors were in agreement with authorizing Amedisys to enter into an exclusivity agreement on the terms previously reviewed with the Amedisys Board at the meeting of the Amedisys Board on March 21, 2023.

On April 3, 2023, representatives of Kirkland & Ellis LLP ("Kirkland") sent an initial draft exclusivity agreement to representatives of Paul, Weiss, which contemplated a 45-day period of exclusive negotiations between the parties.

Following further negotiations and the exchange of revised drafts of the exclusivity agreement, Amedisys, in line with the prior authorization provided by the Amedisys Board, and

Option Care Health entered into the exclusivity agreement on April 5, 2023, which provided for a 30-day period of exclusive negotiations.

Between March 2023 and May 2023, representatives of the Amedisys commercial team and the Parent commercial team engaged in a number of discussions regarding commercial contracts and arrangements between the two companies in the ordinary course of business.

On April 7, 2023, Amedisys executed an engagement letter, subsequently ratified by the Amedisys Board, formally retaining Guggenheim Securities as its financial advisor in connection with evaluation of the potential business combination transaction with Option Care Health.

On April 10, 2023, Messrs. Ashworth and Kusserow of Amedisys and Mr. Kraemer and Mr. Rademacher of Option Care Health had dinner in Chicago, Illinois during which the participants discussed the potential business combination transaction, including the due diligence process.

Also on April 10, 2023, Amedisys provided access to Option Care Health, Kirkland and Goldman Sachs to a virtual data room. Representatives of Paul, Weiss also sent an initial draft mutual clean team agreement to representatives of Kirkland to facilitate the sharing of certain non-public, competitively sensitive information. Following negotiations and the exchange of revised drafts of the clean team agreement, Amedisys and Option Care Health executed the clean team agreement on April 12, 2023.

On April 11, 2023, Option Care Health provided access to Amedisys, Paul, Weiss and Guggenheim Securities to a virtual data room.

Over the course of April 10 through April 12, 2023, members of Amedisys senior management, representatives of Guggenheim Securities, members of Option Care Health senior management and representatives of Goldman Sachs met in person in Chicago, Illinois to discuss the potential business combination transaction, which included responses to each party's due diligence questions and discussions of potential cost synergies and risks related to such a potential business combination.

During the period from April 10, 2023, when the virtual data room was opened, through May 3, 2023, the date of the execution of the OPCH Merger Agreement, representatives and advisors of Amedisys and Option Care Health engaged in a mutual business and legal due diligence review, which included a number of discussions with representatives and advisors of the other party.

On April 12, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance. At the meeting, members of Amedisys senior management provided an update on the April 11 and April 12 meetings with members of Option Care Health senior management. Members of Amedisys senior management provided the Amedisys Board with Amedisys

management's views on the strategic rationale for a potential strategic transaction with Option Care Health, including the premium proposed by Option Care Health and the synergies that could drive additional value creation for Amedisys stockholders. Representatives of Guggenheim Securities then discussed with the Amedisys Board the proposed premium offered to Amedisys stockholders in the business combination transaction, the effects of recent market conditions on Amedisys' stock price and Guggenheim Securities' preliminary financial analyses of Amedisys on a standalone basis as compared to the pro forma combined company expected to result from a business combination transaction involving Amedisys and Option Care Health. Members of Amedisys senior management discussed an illustrative timeline for negotiating definitive transaction documentation and finalizing a due diligence review of Option Care Health. Following the discussion, the Amedisys Board directed members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss to continue negotiations with Option Care Health and its advisors. The Amedisys Board also discussed the terms of the engagement letter between Amedisys and Guggenheim Securities and ratified the engagement of Guggenheim Securities as Amedisys' financial advisor based on Guggenheim Securities' expertise in the healthcare sector, its experience in advising on complex strategic transactions, and its familiarity with Amedisys.

On April 15, 2023, representatives of Kirkland, on behalf of Option Care Health, sent an initial draft of the OPCH Merger Agreement to representatives of Paul, Weiss, on behalf of Amedisys. The initial draft proposed, among other things, that Amedisys would be entitled to designate two directors to the post-closing board and that each party would be required to pay a break fee equal to 3.75% of the implied equity value paid for Amedisys if the OPCH Merger Agreement was terminated under certain circumstances. From this time until the OPCH Merger Agreement was executed on May 3, 2023, representatives of Kirkland and representatives of Paul, Weiss exchanged several drafts of the OPCH Merger Agreement and negotiated the terms of the OPCH Merger Agreement, including with respect to certain governance arrangements, restrictions on the parties' ability to solicit third party bidders, restrictions on the parties' businesses between signing and closing, the obligations of the parties with respect to obtaining regulatory approvals and the amount of and circumstances in which the termination fees would be payable by either party.

On April 21, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance. At the meeting, members of Amedisys senior management provided the Amedisys Board with an update of the status of Amedisys' due diligence review of Option Care Health and also discussed with the Amedisys Board an updated illustrative transaction timeline and illustrative communications plan relating to the potential transaction with Option Care Health. Representatives of Paul, Weiss then discussed with the Amedisys Board the key terms included in the draft of the OPCH Merger Agreement received from representatives of Kirkland on April 15, 2023, including restrictions on Amedisys' ability to solicit third party bidders, the obligations of the parties with respect to obtaining regulatory approvals, the amount of and circumstances in which the termination fees would be payable by either party, and the governance arrangements set

forth therein. The Amedisys Board also discussed certain governance considerations with Amedisys management and representatives of Paul, Weiss and following such discussion, the Amedisys Board authorized Mr. Ashworth to have discussions with Mr. Rademacher regarding such considerations.

On April 22, 2023, representatives of Paul, Weiss, on behalf of Amedisys, sent a markup of the OPCH Merger Agreement to representatives of Kirkland, on behalf of Option Care Health. The revised draft proposed, among other things, that Amedisys would be entitled to designate four directors to a ten-person post-closing board and certain committee chair positions, that Amedisys would be required to pay a break fee equal to 2.5% of the implied equity value paid for Amedisys if the OPCH Merger Agreement was terminated under certain circumstances and that Option Care Health would be required to pay a break fee equal to 3.5% of the implied equity value paid for Amedisys if the OPCH Merger Agreement was terminated under certain circumstances.

On April 23, 2023, Mr. Kraemer and Ms. Julie Klapstein, Amedisys' lead independent director, had a conversation about the potential business combination transaction, during which Ms. Klapstein reiterated Amedisys' position that it be entitled to designate four members to a ten-person post-closing board, which members would be entitled to certain committee chair positions. Mr. Kraemer responded that four designees was too many and rejected the request for committee chair positions.

On April 24, 2023, Mr. Rademacher and Mr. Ashworth had a discussion in which Mr. Ashworth indicated to Mr. Rademacher that Amedisys would be open to considering a governance provision entitling Amedisys to appoint three members to a ten-person post-closing board.

On April 25, 2023, Mr. Ashworth and Mr. Rademacher had dinner during which the participants discussed certain governance issues raised in the draft of the OPCH Merger Agreement delivered by Option Care Health, including the size and composition of the board of the combined company and Option Care Health's expectations regarding the senior management team of the combined company.

Also on April 25, 2023, members of senior management from Option Care Health and Amedisys participated in in-person meetings in Nashville, Tennessee, to discuss, among other things, cost and revenue synergy opportunities and Amedisys' Contessa business.

Between April 26 and April 27, 2023, Mr. Kraemer, Mr. Rademacher and Ms. Klapstein had numerous conversations regarding governance matters for the combined company, including the number of Amedisys directors that would be appointed to the post-closing board and the independence requirements of such directors.

On April 27, 2023, representatives of Kirkland, on behalf of Option Care Health, sent a markup of the OPCH Merger Agreement to representatives of Paul, Weiss, on behalf of Amedisys.

On April 28, 2023, after consulting with the SEC given the unique nature of Amedisys' Contessa risk-based palliative contract, Amedisys updated its approach regarding the recognition of revenue related to that contract. This update only resulted in changes to Amedisys' projected revenue and cost of service and did not impact projected EBITDA or earnings for Amedisys. Following this update, members of the Amedisys Board and the audit committee of the Amedisys Board confirmed agreement with Amedisys senior management's plan to revise the Amedisys March long-range plan to update the accounting treatment of the risk-based palliative contract and to concurrently update the Amedisys March long-range plan to reflect Amedisys' actual year-to-date performance results, which we refer to as the "Amedisys long-range plan". Members of Amedisys senior management provided the Amedisys long-range plan to representatives of Guggenheim Securities as a basis for Guggenheim Securities' financial analysis of the transaction between Amedisys and Option Care Health.

Later on April 28, 2023, representatives of Guggenheim Securities, on behalf of Amedisys, delivered to Option Care Health and representatives of Goldman Sachs that portion of the Amedisys long-range plan reflecting the changes made to address Amedisys' approach to the application of the accounting rules recently adopted by the SEC to Amedisys' Contessa segment.

Subsequently on April 28, 2023, Mr. Kraemer and Ms. Klapstein participated in a discussion regarding the change in accounting treatment described above, during which Mr. Kraemer informed Ms. Klapstein that the Option Care Health Board would require further information regarding the impact of the change before proceeding with the proposed business combination transaction on the proposed terms.

On April 29, 2023, Mr. Kraemer contacted Ms. Klapstein indicating that, in light of the updated approach to the recognition of revenue related to Amedisys' Contessa risk-based palliative contract that were reflected in the Amedisys long-range plan, the Option Care Health Board would unlikely be able to support a potential strategic business combination transaction that would result in Amedisys stockholders owning 36% of the shares of the combined company on a fully-diluted basis and suggested a counteroffer in the range of 33-34% of the shares of the combined company on a fully-diluted basis, together with Amedisys' right to designate two of the current members of the Amedisys Board to an 11-member board of the combined company.

In addition, on the morning of April 30, 2023, Mr. Rademacher contacted Mr. Ashworth and indicated that the Option Care Health Board was reconsidering the proposed ownership split given the accounting treatment issue described above.

On April 30, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance. At the meeting, members of Amedisys senior management reviewed and discussed with the Amedisys Board the Amedisys long-range plan, including adjustments related to Amedisys' Contessa segment. Representatives of Guggenheim Securities then reviewed their financial analysis of the potential strategic transaction which would result in Amedisys

stockholders owning 36% of the shares of the combined company on a fully-diluted basis. Members of Amedisys senior management then provided the Amedisys Board with a summary of the due diligence review conducted on Option Care Health. At the meeting, members of Amedisys senior management and representatives of Paul, Weiss provided the Amedisys Board with an update on the status of negotiations of transaction documents with Option Care Health.

The Amedisys Board discussed those terms still subject to ongoing negotiation with Option Care Health, including the pro forma ownership of the combined company, the size and composition of the board of the combined company, and the amount of the termination fees payable by either company in certain circumstances specified in the OPCH Merger Agreement. The Amedisys Board directed Amedisys senior management and representatives of Paul, Weiss to continue to negotiate with Option Care Health and its advisors with a view to reaching final terms that could be reviewed with the Amedisys Board.

Later that day on April 30, 2023, in response to a discussion of the potential reduction in ownership that Option Care Health would be willing to offer Amedisys in light of the aforementioned accounting change, representatives of Guggenheim Securities informed representatives of Goldman Sachs that, given that the Contessa related accounting changes did not ultimately impact operating profit, the suggestion of a price reduction was not well received and that the Amedisys Board was not likely to be supportive of a transaction in which its shareholders did not own 36% of the combined company on a fully-diluted basis with proportional board representation.

Subsequently, Mr. Rademacher contacted Mr. Ashworth indicating that, in light of the updated approach to the recognition of revenue related to Amedisys' Contessa risk-based palliative contract that were reflected in the Amedisys long-range plan, Option Care Health was revising its proposed terms for the potential transaction such that (i) Amedisys stockholders would own 35% of the shares of the combined company and Option Care Health stockholders would own the remaining 65% of the shares of the combined company, in each case on a fully-diluted basis, and (ii) Amedisys would have the right to designate three of the current members of the Amedisys Board to an 11-member board of the combined company (the "April Revised Offer").

Subsequent to this discussion, representatives of Guggenheim Securities contacted representatives of Goldman Sachs to indicate that Amedisys would seek higher pro forma ownership and proportionate board representation relative to the April Revised Offer.

During the day of May 1, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance. At the meeting, members of Amedisys senior management discussed with the Amedisys Board and Amedisys' financial and legal advisors the status of negotiations with Option Care Health, including the terms of the April Revised Offer. Members of Amedisys senior management provided the Amedisys Board with senior management's perspective on the terms of the April Revised Offer. Following discussion, the Amedisys Board directed

Mr. Ashworth to continue to negotiate with Option Care Health to seek a higher pro forma ownership of the combined company for Amedisys stockholders and the right for Amedisys to designate a number of directors on the board of the combined company in a percentage that would be proportional to Amedisys' stockholders' proposed ownership of the combined company shares.

Following this meeting, Mr. Ashworth presented the terms discussed at the Amedisys Board meeting to Mr. Rademacher. During the course of this discussion, Mr. Rademacher indicated that, subject to formal approval of the Option Care Health Board, Option Care Health would be willing to proceed on the basis of a transaction that would (i) result in Amedisys stockholders owning 35.5% of the shares of the combined company, and Option Care Health stockholders owning the remaining 64.5% of the shares of the combined company, in each case on a fully-diluted basis, and (ii) provide Amedisys with the right to designate three of the current members of the Amedisys Board to a 10-member board of the combined company.

Later on May 1, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance. At the meeting, members of Amedisys senior management provided the Amedisys Board with an update on the status of negotiations with Option Care Health, noting that following discussions with Option Care Health, Option Care Health had indicated it was willing to agree to a transaction that would (i) result in Amedisys stockholders owning 35.5% of the shares of the combined company, and Option Care Health stockholders owning the remaining 64.5% of the shares of the combined company, in each case, on a fully-diluted basis and (ii) provide Amedisys with the right to designate three of the current members of the Amedisys Board to a 10-member board of the combined company. The Amedisys Board then discussed next steps and logistics with respect to finalizing the terms of a definitive OPCH Merger Agreement with Option Care Health and communications plans related thereto.

Following this meeting, on May 1, 2023, Mr. Ashworth contacted Mr. Rademacher to agree, subject to approval of the Amedisys Board, to a potential business combination transaction that would (i) result in Amedisys stockholders owning 35.5% of the shares of the combined company, and Option Care Health stockholders owning the remaining 64.5% of the shares of the combined company, in each case, on a fully-diluted basis and (ii) provide Amedisys with the right to designate three of the current members of the Amedisys Board to a 10-member board of the combined company.

From May 1, 2023 until the time OPCH Merger Agreement was executed on May 3, 2023, representatives of Kirkland and Paul, Weiss exchanged drafts of the OPCH Merger Agreement reflecting parties' agreement on certain key terms, including the exchange ratio for the consideration to be paid to Amedisys stockholders in connection with the OPCH Merger under the OPCH Merger Agreement, Amedisys' right to designate three directors to a ten-member post-closing board, a break fee for each party under certain circumstances equal to 3.25% of the implied equity value paid for Amedisys and certain exceptions to the interim operating covenants.

On May 3, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance. Representatives of Paul, Weiss updated the Amedisys Board regarding the finalization of the proposed OPCH Merger Agreement terms. Representatives of Guggenheim Securities then reviewed its financial analysis of the exchange ratio for the consideration to be paid to Amedisys stockholders in connection with the OPCH Merger under the OPCH Merger Agreement and delivered to the Amedisys Board an oral opinion, which was confirmed by delivery of a written opinion, dated May 3, 2023, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, the exchange ratio was fair, from a financial point of view, to the stockholders of Amedisys. Following discussion, the Amedisys Board unanimously (i) approved and declared advisable the OPCH Merger Agreement and the transactions contemplated by the OPCH Merger Agreement, including the OPCH Merger, on the terms and subject to the conditions set forth in the OPCH Merger Agreement, (ii) determined that the OPCH Merger Agreement and the transactions contemplated by the OPCH Merger Agreement, including the OPCH Merger, are fair to, and in the best interests of, Amedisys and the stockholders of Amedisys, (iii) recommended the adoption of the OPCH Merger Agreement to the stockholders of Amedisys, on the terms and subject to the conditions set forth in the OPCH Merger Agreement, and (iv) directed that the OPCH Merger Agreement be submitted to the stockholders of Amedisys for adoption at the meeting of the Amedisys stockholders.

After the meetings of the Amedisys Board and Option Care Health Board, on May 3, 2023, Amedisys and Option Care Health executed the OPCH Merger Agreement. Amedisys and Option Care Health then issued a joint press release announcing the parties' entry into the OPCH Merger Agreement and held a joint investor call.

On May 22, 2023, Mr. Kusserow received a telephone call from Mr. John Rex, a representative of Parent, informing Mr. Kusserow that Parent had interest in submitting a proposal to acquire Amedisys and would like to engage in further discussions with representatives of Amedisys. Pursuant to Amedisys' obligations under the OPCH Merger Agreement, Mr. Kusserow informed Mr. Rex that he could not engage in any discussions regarding such topic before terminating the telephone call. Following this discussion and in accordance with Amedisys' obligations under the OPCH Merger Agreement, representatives of Amedisys notified representatives of Option Care Health of the May 22, 2023 telephone conversation between Mr. Kusserow and Mr. Rex.

On May 26, 2023, representatives of Parent sent Amedisys an unsolicited, non-binding written proposal to acquire all Amedisys Common Stock in an all-cash transaction at a price of \$100.00 per share (the "Parent May 26 Letter"). This \$100 per share represented a 29.4% premium to the unaffected share price of Amedisys Common Stock prior to the announcement of the transaction with Option Care Health, a 30.3% premium to the closing trading price of Amedisys Common Stock on May 25, 2023, the last trading day prior to receipt of the Parent May 26 Letter and a 19.8% premium to the implied value of the Option Care Health stock consideration to be issued to Amedisys stockholders pursuant to the pending transaction with Option Care Health,

based on Option Care Health's closing trading price on May 25, 2023. The Parent May 26 Letter stated that representatives of Parent required access to confirmatory diligence, had the support of the Parent management team and that representatives of Parent were confident it would be able to obtain all necessary regulatory approvals.

On May 27, 2023, pursuant to Amedisys' obligations under the OPCH Merger Agreement, representatives of Amedisys notified representatives of Option Care Health of Amedisys' receipt of the Parent May 26 Letter.

On May 27, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance, to discuss the Parent May 26 Letter. Representatives of Guggenheim Securities and Paul, Weiss discussed the financial, legal and regulatory aspects of the potential transaction contemplated by the Parent May 26 Letter. Representatives of Paul, Weiss reviewed with Amedisys Board its fiduciary duties under applicable law as well as the limitations in the OPCH Merger Agreement on Amedisys engaging in discussions with representatives of Parent unless the Amedisys' Board determined that the proposal set forth in the Parent May 26 Letter could reasonably be expected to result in an Amedisys Superior Proposal (as defined in the OPCH Merger Agreement). Following this discussion and review of Amedisys' obligations under the OPCH Merger Agreement, including consultation with Amedisys' outside counsel and financial advisor, the Amedisys Board determined, in accordance with the terms of the OPCH Merger Agreement, that the Parent May 26 Letter could reasonably be expected to result in an Amedisys Superior Proposal (as defined in the OPCH Merger Agreement). The Amedisys Board further discussed with its outside advisors that the transaction proposed by the Parent May 26 Letter did not provide sufficient details with respect to transaction certainty. In order to obtain additional information about Parent's proposal, the Amedisys Board, in each case in accordance with the OPCH Merger Agreement, directed Amedisys to (i) instruct Paul, Weiss to deliver a draft confidentiality agreement to representatives of Parent, and (ii) participate in discussions or negotiations regarding the Parent May 26 Letter with representatives of Parent.

On May 28, 2023, representatives of Amedisys notified representatives of Option Care Health of the Amedisys Board's determination and Amedisys' intention to take the actions described in the immediately foregoing sentence, in each case in accordance with the terms of the OPCH Merger Agreement. Also on May 28, 2023, representatives of Paul, Weiss sent a draft confidentiality agreement to representatives of Parent, a copy of which was also provided to representatives of Option Care Health in accordance with the OPCH Merger Agreement.

On May 30, 2023, Amedisys and Parent entered into a customary confidentiality agreement (the "Parent NDA"), which (i) contained substantive terms that were not less favorable in any material respect to Amedisys than those contained in the March 3 NDA, (ii) did not contain any "standstill" or similar provision and (iii) did not include any provision calling for an exclusive right to negotiate with Amedisys or providing for the reimbursement by Amedisys' or any of its subsidiaries of any of Parent's costs or expenses. Also on May 30, 2023, representatives of

Amedisys notified representatives of Option Care Health that Amedisys and Parent had entered into the Parent NDA and provided representatives of Option Care Health with a copy of the Parent NDA.

Following the execution of the Parent NDA, representatives from Amedisys, representatives of Parent, and their representatives engaged in exploratory discussions relating to a potential transaction involving Parent and Amedisys. During the course of these discussions, Amedisys and representatives of Parent began to share information and perspectives with respect to value and commitments and remedies related to transaction certainty. In accordance with its obligations under the OPCH Merger Agreement, following the execution of the Parent NDA on May 30, 2023 through the effectiveness of the termination of the OPCH Merger Agreement on June 26, 2023, Amedisys and its representatives provided Option Care Health and its representatives with prompt notice of any material developments and documents related to its discussions with representatives of Parent, as well as copies of any drafts of the Merger Agreement and other written materials exchanged by Amedisys and any of its subsidiaries or any of their representatives, on the one hand, and Parent and any of its representatives on the other hand, in each case, relating to Parent's proposals, and otherwise complied with its obligations under the OPCH Merger Agreement.

On May 31, 2023, Messrs. Kusserow and Ashworth had dinner with Mr. Rex and Mr. Richard Mattera, representing Parent, during which the parties discussed a potential transaction as described in the Parent May 26 Letter.

On June 2, 2023, Amedisys received an unsolicited written proposal from representatives of Parent to acquire Amedisys in an all-cash transaction at a price of \$100.00 per share of Amedisys Common Stock (the "Parent June 2 Letter"). The Parent June 2 Letter included additional terms relating to commitments and remedies related to transaction certainty reflecting the exploratory negotiations between representatives of Amedisys and Parent following the execution of the Parent NDA, including statements that Parent was willing, as part of its reasonable best efforts commitment with respect to obtain the requisite antitrust approvals, agree to the following, if required: (i) divest assets generating up to 15% of Amedisys' 2022 net service revenue of \$2,223,000,000, (iii) undertake non-divestiture remedies that, individually or in the aggregate with other remedies, are not expected to have a material adverse effect on Amedisys or Parent (assuming any such material adverse effect is measured against Amedisys) and (iv) to agree to a termination fee in connection with the failure to consummate the Merger due to regulatory reasons equal to 5% of Amedisys' enterprise value.

On June 3, 2023, pursuant to Amedisys' obligations under the OPCH Merger Agreement, representatives of Amedisys notified representatives of Option Care Health of Amedisys' receipt of the Parent June 2 Letter. Representatives of Amedisys also engaged in further discussion with representatives of Parent regarding the terms of a potential transaction, including those set forth in the Parent June 2 Letter.

On the evening of June 4, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance, to discuss the Parent June 2 Letter and other recent developments in connection with the OPCH Merger Agreement and the unsolicited proposals received from representatives of Parent. At this meeting, Guggenheim Securities provided updated relationship disclosure information to the Amedisys Board.

On June 5, 2023, Amedisys issued a press release with respect to the OPCH Merger Agreement and the unsolicited proposal received from representatives of Parent in which Amedisys confirmed that the recommendation of the Amedisys Board in favor of the OPCH Merger Agreement and the OPCH Merger continues to be in effect. The Amedisys Board, in accordance with the OPCH Merger Agreement, directed Amedisys to furnish information with respect to Amedisys and its subsidiaries to Parent and its representatives to facilitate Parent to undertake its confirmatory diligence.

On June 5, 2023, Option Care Health filed a joint preliminary proxy/prospectus regarding the OPCH Merger and related transactions with the SEC which included disclosures regarding the terms contained within the Parent June 2 Letter and subsequent discussions between representatives of Amedisys, on the one hand, and the respective representatives of each of Parent and Option Care Health, on the other hand, related thereto.

Also on June 5, 2023, Parent publicly announced that it had made an unsolicited \$100.00 per share of Amedisys Common Stock all-cash proposal to the Amedisys Board in the Parent June 2 Letter.

On June 5, 2023, representatives of Amedisys provided Parent and its representatives with access to a virtual data room and thereafter to additional due diligence information.

On June 6, 2023, representatives of Paul, Weiss provided representatives of Sullivan & Cromwell LLP (“Sullivan & Cromwell”), Parent’s outside legal counsel, with an initial draft of a confidential disclosure letter to be provided by Amedisys to Parent in connection with the proposed Merger Agreement. Between June 6, 2023 and June 25, 2023, representatives of Paul, Weiss and Sullivan & Cromwell exchanged drafts of the confidential disclosure letter to be provided by Amedisys to Parent in connection with the Merger Agreement.

On June 7, 2023, representatives of Sullivan & Cromwell sent an initial draft of the Merger Agreement to representatives of Paul, Weiss which, among other things, provided that: (i) Amedisys would pay the \$106,000,000 termination fee to Option Care Health in connection with the termination of the OPCH Merger Agreement, (ii) Amedisys would not have the benefit of a materiality qualifier or reasonable best efforts standards in respect of the interim operating covenants that would apply to the operation of its business between signing and closing and (iii) both Amedisys and Parent were precluded from consummating any acquisitions or similar transactions that would reasonably be expected to materially delay or prevent the consummation

of the transactions contemplated by the Merger Agreement, but did not preclude Amedisys or Parent from announcing or entering into any such agreements.

Also on June 7, 2023, members of senior management of Amedisys provided representatives of Parent with a management presentation.

Between June 7, 2023 and June 25, 2023, representatives of Amedisys and Parent engaged in discussions and negotiations, which focused, among other things, on value, commitments and remedies related to transaction certainty, including restrictions on the operation of Amedisys' business between signing and closing, obligations of the parties with respect to regulatory approvals, employment matters and the circumstances under which termination fees would be payable by either party, and the amount of such fees.

During June 13, 2023, representatives of Amedisys had a series of telephone conversation with representatives of Parent during which the representatives of Parent suggested that Parent may be prepared to further increase its proposed offer to acquire all outstanding shares of Amedisys Common Stock to \$101 per share in cash (the "Parent June 13 Indication"), representing a 30.7% premium to the unaffected share price of Amedisys Common Stock prior to the announcement of the transaction with Option Care Health, a 10.5% premium over the closing trading price of Amedisys Common Stock on June 12, 2023, the last trading day prior to receipt of the Parent June 13 Indication, and a 11.2% premium to the implied value of the Option Care Health stock consideration to be issued to Amedisys stockholders pursuant to the pending transaction with Option Care Health, based on Option Care Health's closing trading price on June 12, 2023, subject to completion of confirmatory diligence and the acceptance of particular transaction terms. The representatives of Parent stated that such an increase in its proposal would represent its best and final proposal. Following such telephone conversations, and in accordance with Amedisys' obligations under the OPCH Merger Agreement, representatives of Amedisys notified representatives of Option Care Health of the Parent June 13 Indication.

Also during June 13, 2023, representatives of Paul, Weiss sent a revised draft of the Merger Agreement to representatives of Sullivan & Cromwell.

On the evening of June 13, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance. Members of Amedisys senior management and representatives of Paul, Weiss and Guggenheim Securities provided updates on the status of exploratory discussions and negotiations with representatives of Parent, including the Parent June 13 Indication. During the meeting, members of Amedisys senior management and representatives of Paul, Weiss and Guggenheim Securities also provided updates on the impact of the June 5, 2023 public announcements of the Parent May 26 Letter, Parent June 6 Letter and ongoing discussions with Parent on Amedisys' stock performance, shareholder base, management team, employees, operations and the pending OPCH Merger. Representatives of Guggenheim Securities and Paul, Weiss discussed the financial, legal and regulatory aspects of the potential transaction

contemplated, including the drafts of the Merger Agreement that had been exchanged. Representatives of Paul, Weiss reviewed with Amedisys Board its fiduciary duties in connection with its consideration of a potential transaction with Parent. Representatives of Guggenheim Securities presented its preliminary financial analyses of the OPCH Merger and a potential all-cash acquisition of Amedisys by Parent at the value proposed by Parent. The Amedisys Board directed Amedisys senior management and representatives of Paul, Weiss to continue to engage in exploratory discussions and negotiations with representatives of Parent in accordance with the terms of the OPCH Merger Agreement in order to obtain additional information about Parent's proposal.

On June 15, 2023 and June 16, 2023, representatives of Amedisys and representatives of Parent held confirmatory diligence calls regarding financial, legal, human capital, information technology, tax accounting and compliance matters.

On June 15, 2023, representatives of Paul, Weiss, on behalf of Amedisys, sent a proposed draft termination agreement by and between Amedisys, Option Care Health and OPCH Merger Sub (the "Termination Agreement") related to the OPCH Merger Agreement to representatives of Kirkland for discussion purposes only.

On June 16, 2023, the waiting period under the HSR Act with respect to the OPCH Merger expired at 11:59 p.m. ET.

During the period between June 16, 2023 through June 20, 2023, representatives of Amedisys and representatives of Parent had several conversations regarding the terms of a potential transaction between Parent and Amedisys.

During the period between June 16, 2023 and June 22, 2023, representatives of Paul, Weiss, on behalf of Amedisys, and Sullivan & Cromwell, on behalf of Parent, exchanged multiple drafts of the Merger Agreement.

On the morning of June 22, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance. Members of Amedisys senior management and representatives of Paul, Weiss and Guggenheim Securities provided an update on the status of exploratory discussions and negotiations with representatives of Parent. Representatives of Amedisys senior management also provided the attendees with an update on the financial performance and operational results of Amedisys and the status of the anticipated upcoming announcement regarding new CMS rules and guidelines. Representatives of Paul, Weiss also provided an update to the Amedisys Board on the status of negotiations of the Merger Agreement. At the conclusion of the meeting, the Amedisys Board directed Amedisys senior management and representatives of Paul, Weiss to continue to engage in exploratory negotiations with representatives of Parent in accordance with the terms of the OPCH Merger Agreement in order to obtain additional information about Parent's proposal.

During June 24, 2023 and June 25, 2023, representatives of Kirkland and Paul, Weiss had several conversations regarding the terms of the draft Termination Agreement and timing related thereto, during which representatives of Kirkland indicated that members of Option Care Health leadership had expressed that Option Care Health was willing to enter into the Termination Agreement with Amedisys, subject to the approval of the Option Care Health board of directors.

Additionally, during June 24, 2023 and June 25, 2023, members of Amedisys senior management, representatives of Paul, Weiss, representatives of Parent and representatives of Sullivan & Cromwell had several conversations regarding certain terms in the proposed Merger Agreement related to, amongst other matters, employee retention.

On June 25, 2023, representatives of Kirkland and Paul, Weiss finalized the terms of the proposed Termination Agreement.

Also on June 25, 2023, representatives of Paul, Weiss and Sullivan & Cromwell exchanged multiple drafts of the Merger Agreement, the final drafts of which, among other things: (i) provided that Parent, on behalf of Amedisys, would pay the \$106,000,000 termination fee to Option Care Health in connection with the termination of the OPCH Merger Agreement subject to an obligation on Amedisys' to reimburse Parent for such in certain circumstances, which would, in those circumstances, have the effect of reducing the net termination fee payable to Amedisys by Parent in connection with the failure to consummate the Merger due to regulatory reasons to \$144,000,000, (ii) provided that Amedisys would have the benefit of a materiality qualifier and reasonable best efforts standards in respect of the interim operating covenants that would apply to the operation of its business between signing and closing, (iii) precluded both Amedisys and Parent from entering into agreements or making announcements regarding acquisitions or similar transactions that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by the Merger Agreement, (iv) provided that the Amedisys Board would have the ability to terminate the Merger Agreement in order to enter into a definitive agreement with a third party with respect to a superior proposal and (v) revised certain provisions related to employee retention, benefits and compensation to reflect recent discussions between the parties and their representatives.

On June 25, 2023, the Amedisys Board held a meeting with members of Amedisys senior management, representatives of Guggenheim Securities and representatives of Paul, Weiss in attendance. Representatives of Paul, Weiss described the terms of the proposed Merger Agreement and reviewed with Amedisys Board its fiduciary duties in connection with its consideration of a potential transaction with Parent. Representatives of Guggenheim Securities then reviewed its financial analysis of the consideration of \$101 per share of Amedisys Common Stock in cash, without interest (the "per share merger consideration"), less any applicable withholding taxes and delivered to the Amedisys Board an oral opinion, which was confirmed by delivery of a written opinion, dated June 25, 2023, to the effect that, as of the date of the opinion and based on and subject to various assumptions and limitations described in its opinion, that the per share merger consideration was fair, from a financial point of view, to the stockholders of Amedisys.

Representatives of Paul, Weiss next reviewed with the Amedisys Board the terms of the proposed Termination Agreement and discussed with the attendees the conversations between representatives of Paul, Weiss and representatives of Kirkland on June 24, 2023 and June 25, 2023. Following discussion, the Amedisys Board unanimously (i) approved and declared advisable the Termination Agreement and the transactions contemplated by the Termination Agreement on the terms and conditions set forth in the Termination Agreement (ii) determined that the Termination Agreement and the transactions contemplated by the Termination Agreement, are fair to, and in the best interests of, Amedisys and the stockholders of Amedisys, (iii) subject to and conditioned upon the prior execution and delivery of the Termination Agreement and the termination of the OPCH Merger Agreement, approved and declared advisable the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, on the terms and conditions set forth in the Merger Agreement, (iv) subject to and conditioned upon the prior execution and delivery of the Termination Agreement and the termination of the OPCH Merger Agreement, determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Merger, are fair to, and in the best interests of, Amedisys and the stockholders of Amedisys, (v) recommended the adoption of the Merger Agreement to the stockholders of Amedisys, on the terms and subject to the conditions set forth in the Merger Agreement and (vi) directed that the Merger Agreement be submitted to the stockholders of Amedisys for adoption at the meeting of the Amedisys stockholders.

After the meeting of the Amedisys Board, on the morning of June 26, 2023, Amedisys, Option Care Health and OPCH Merger Sub entered into the Termination Agreement, pursuant to which the parties thereto agreed to terminate the OPCH Merger Agreement and grant mutual releases by the parties of all claims against the other parties based upon, arising from, in connection with or relating to the OPCH Merger Agreement. Pursuant to the terms of the Termination Agreement, each of the termination of the OPCH Merger Agreement and the mutual releases provided for in the Termination Agreement would become effective upon receipt by Option Care Health of a \$106,000,000 termination fee payable by, or on behalf of, Amedisys within 24 hours of the execution of the Termination Agreement (*i.e.*, before the market open on June 27, 2023).

On the morning of June 26, 2023, following the execution of the Termination Agreement, Parent, on behalf of Amedisys, delivered funds to Option Care Health in an amount equal to \$106,000,000, representing the termination fee payable to Option Care Health under the OPCH Merger Agreement and the Termination Agreement, satisfying the condition precedent to the effectiveness of the termination of the OPCH Merger Agreement and the releases contained in the Termination Agreement.

Later on the morning of June 26, 2023, Amedisys and Parent executed the Merger Agreement. Following the execution of the Merger Agreement, prior to the market opening on June 26, 2023, Amedisys issued a press release announcing the parties' entry into the Merger Agreement.

4. Provide a list of advisors or consultants that each of UHG and/or Amedisys used in connection with conducting due diligence in relation to the Transaction.

Lists of the UHG and Amedisys advisors and consultants are provided in Appendix B. Please note that these materials are confidential pursuant to ORS § 415.501(13)(c).

- a. Provide copies of any due diligence analyses, summaries, reports, etc. prepared by such advisors or consultants relevant to UHG's or Amedisys's business in Oregon.**

The advisors and consultants listed in Appendix B did not prepare any analyses, summaries, or reports relevant to UHG's or Amedisys's business in Oregon.

5. Provide each financial statement, budget, profit and loss statement, cost center report, profitability report, and any other financial report regularly prepared by or for Amedisys and Amedisys Oregon, LLC. Provide all such statements and reports on both a quarterly basis and a yearly basis from 2020 through 2023.

The responsive Amedisys statements and reports are provided in Appendix C. [REDACTED]

Please note that these materials are confidential pursuant to ORS § 415.501(13)(c).

- a. For each statement, budget, or report, state how often it is prepared, and identify the persons responsible for its preparation.**

The reports and statements provided in Appendix C are prepared quarterly and annually by Allyson Guidroz, Chief Accounting Officer, Amedisys.

6. Provide all pro forma projections for Amedisys developed by UHG, Amedisys, or advisors to UHG or Amedisys. Include any pro forma projections for Amedisys Oregon, LLC.

The responsive UHG projections are provided in Appendix A and Appendix D. Please note that these materials are confidential pursuant to ORS § 415.501(13)(c). Amedisys does not have any documents responsive to this request.

II. Competition

7. Identify each prior or ongoing investigation from 2020 to the present by any state, federal, or international authority related to whether UHG, UnitedHealthcare, Optum, or any subsidiary of UHG, UnitedHealthcare, or Optum has violated the antitrust or competition laws of any jurisdiction, excluding investigations being conducted by a grand jury. For each applicable investigation:

- a. Identify the authority that conducted, or is conducting, the investigation.**

- b. Describe the conduct being investigated.**
- c. Provide the status of the investigation, or outcome of the investigation if closed.**

A list of the responsive investigations is provided in Appendix E. Please note that these materials are confidential pursuant to ORS § 415.501(13)(c).

8. Describe any plans by UHG or Amedisys to divest any home health or hospice locations to address potential antitrust concerns related to the proposed transaction.

- a. Provide all divestiture proposals, presentations, analyses, or plans that have been developed since the execution of the Merger Agreement and through the date of this information request.**
- b. Describe any potential divestiture plans, proposals or options in Oregon and provide all documents, data, analyses, and communications related to potential Oregon divestitures.**

[REDACTED]

9. Provide copies of any analyses conducted by the Entities or their advisors in connection with the Transaction relating to the competitive landscape in Oregon.

UHG and Amedisys and their advisors have not conducted any analyses relating to the competitive landscape in Oregon. Please see the UHG documents provided in Appendix A for any non-privileged competitive analyses in connection with the overall Transaction. Amedisys does not have any documents responsive to this request.

III. UHG’s Operations in Oregon

10. Provide the following information regarding operations of the Optum Health Services for I-SNP/IE-SNPs subsidiary (“OHSI”) in Oregon:

- a. Describe and provide examples of the health care services OHSI provides to patients in Oregon.**

Optum’s I-SNP/IE-SNPs (“OHSI”) program in Oregon is part of Optum’s Senior Community Care “SCC” business segment. OHSI involves integrated care delivery programs that provide, arrange, and coordinate medical care, behavioral health and social services for UnitedHealthcare (“UHC”) Institutional Special Needs Plan (“I-SNP”) and Institutional Equivalent Special Needs Plan (“IE-SNP”) members through tailored and coordinated interventions by an Interdisciplinary Care Team “ICT” in collaboration with the member’s

physician(s) and other care providers. OHSI performs these services through a clinical model that leverages its network of employed Advanced Practice Clinicians (“APCs”), Registered Nurses (“RNs”), Care Managers and Pharmacists, Social Workers, and Care Navigators, (collectively, the Interdisciplinary Care Team or “ICT”) to either provide or arrange for care on multiple levels.

The goal of the OHSI programs is to ensure that members requiring an institutional level of care – especially those with complex medical, behavioral, and social needs – receive the right care at the right time and in the right place. The improved access to care and coordination of care across providers improves member health and well-being and care outcomes, while reducing unnecessary hospital emergency department visits and other hospitalizations.

The OSHI program incorporates each member’s needs/health issues into an Individualized Care Plan (“ICP”) for each member. The ICP is designed to guide the care a plan member by incorporating proactive plans for management of the member’s conditions and to facilitate coordination and delivery of care based on the member’s wishes. The ICP addresses identified problems with prioritized short and long-term goals, interventions, and specific services and benefits to be provided with measurable outcomes.

The ICT arranges for care and directly provides care for members in their skilled nursing facility (for I-SNP members) or place of residence (for IE-SNP members) through clinical examinations, longitudinal and emergent care management, and transitional care coordination following an acute inpatient stay. The team also arranges and coordinates care with primary care providers, specialist physicians, behavioral health professionals, social services, skilled nursing facilities and hospitals.

b. List the names and addresses of the skilled nursing or other facilities in Oregon whose residents have received services from OHSI at any time between January 1, 2019, and the current date.

A list of facilities – all skilled nursing facilities (“SNFs”) – whose residents have received services from OHSI since 2019 is provided at Appendix G. Please note that these materials are confidential pursuant to ORS § 415.501(13)(c).

c. Describe and provide examples of the services OHSI provides to health plan partners in Oregon.

Please see the response to Item 10.a above. OHSI does not provide services to any health plan partners in Oregon other than to UHC I-SNP and IE-SNP members.

d. List the names of all insurance carriers in Oregon that OHSI partners with. For each carrier, also list the lines of business and health plan products covered by the partnership.

As noted above, OHSI does not provide services to any health plan partners in Oregon other than to UHC I-SNP and IE-SNP members.

11. According to UnitedHealthcare’s 2023 Schedule Y filings, Inter-Hospital Physicians Association, Inc. dba Portland IPA (“Portland IPA”) is wholly owned by Optum Oregon MSO, LLC. Please explain the connection between Optum Oregon MSO, LLC and Optum Care Networks, Inc. dba Optum Care Network of Oregon.

a. Please confirm that Optum Oregon MSO, LLC acquired Portland IPA in or around January 2021.

i. If such information is incorrect, please provide accurate information related to the acquisition of Portland IPA in 2020-2021.

The information is correct.

ii. Describe any changes in the ownership, governance, management, or operations of Portland IPA following this acquisition.

Optum Oregon MSO, LLC, remains the sole-owner of Inter-Hospital Physicians Association, Inc., d/b/a/ The Portland IPA. Imelda Dacones, MD, is the current President and CEO of Portland IPA. Otherwise, the management and operations of Portland IPA have not materially changed since the acquisition.

b. According to Oregon business registration records, the assumed business name registration for Optum Care Network of Oregon was rendered inactive in August 2023 for a failure to renew. Please explain why this registration is no longer active.

UHG is currently in process to renew the assumed business name of Optum Care Network of Oregon. The failure to renew was an error.

c. Provide an updated organizational chart reflecting the direct ownership of Portland IPA, from Portland IPA up to UnitedHealthcare, including Collaborative Care Holdings, LLC, Optum Health Holdings, LLC, and so on.

An updated organizational chart is provided at Appendix H.

12. Appendix B to the notice lists GreenField Health System on 9450 SW Barnes Road, Portland, OR 97225 as a location of Optum Care Portland. GreenField Health recently notified patients that this location has closed.

a. Please confirm the effective date of the closure.

UHG consolidated the GreenField Health System Barnes Road location with the Family Medical Group Northeast location at 2647 NE 33rd Avenue in Portland. That transition occurred January 29th, 2024.

b. Describe the reason(s) for the closure.

The offices were consolidated to provide better support and coverage for patients, staff, and clinicians. The old location and the new location are 9.9 miles apart. All clinicians and staff from Greenfield transitioned to the new site. UHG maintained the patient panels and notified the patients of the new location prior to the move.

IV. Amedisys's Operations in Oregon

13. Please complete the data request workbook included as Attachment B hereto. Further instructions are provided in the workbook.

Please see the completed workbook at Appendix I. Please note that these materials are confidential pursuant to ORS § 415.501(13)(c).

14. Does Amedisys currently provide services associated with its "high acuity care" segment in Oregon?

a. If yes, please describe these services.

b. If no, please describe any "high acuity care" services *previously* offered by Amedisys in Oregon and, if applicable, the approximate dates (months and years) when such services were provided.

Amedisys does not currently and has never offered high acuity care services in Oregon.

15. Does Amedisys currently provide services associated with its "personal care" segment in Oregon?

a. If yes, please describe these services.

b. If no, please describe any "personal care" services *previously* offered by Amedisys in Oregon and, if applicable, the approximate dates (months and years) when such services were provided.

Amedisys does not currently and has never offered personal care services in Oregon.

V. Plans for Amedisys Following Close

16. Provide a detailed description of, including rationale for, all plans for changes in Optum's and Amedisys's operations, structure, strategies, policies, officers, employees, or any other

area of corporate activity as a result of the proposed transaction. Areas addressed in the response should include, but not be limited to:

- a. Electronic Health Records systems integration and interoperability**
- b. Clinical care quality standards and protocols**
- c. Administrative processes and systems**
- d. Billing processes and systems**
- e. Payer contracting**
- f. Human resources (including hiring and compensation)**
- g. Staffing**
- h. Third-party vendors and sourcing**

UnitedHealth Group has no current concrete plans for changes in Optum’s or Amedisys’s operations, structure, strategies, policies, officers, employees, or any other area of corporate activity as a result of the proposed transaction, including in the areas listed above. For a period of one year following closing, all former Amedisys employees will be paid at or above the pay they were receiving immediately prior to closing.

[REDACTED]

Please see also the response to Item 22 below for a detailed discussion of the ways in which the proposed transaction will benefit the public good and communities and/or improve health outcomes for Oregon residents.

17. List all documents directly or indirectly used to prepare the response to Request No. 16 above. For each such document, provide:

- a. File name.**
- b. Title.**
- c. Date created.**
- d. Author(s).**
- e. Document type (presentation, spreadsheet, memo, email, etc.).**
- f. Synopsis or description of the document’s content.**

[REDACTED]

18. Provide a detailed description of all statements or actions by any person expressing opinions about the proposed transaction or its effects, including those in support of or in opposition to the proposed transaction. In doing so, identify the person by name, title, and business address.

UHG does not track or maintain lists of such statements or actions in the ordinary course of its business and can only speak to the comments of which it is aware. UHG is aware of the following third-party statements about the proposed transaction:

- Senator Elizabeth Warren and Representative Pramila Jayapal: On October 3, 2023, Senator Warren and Representative Jayapal sent a letter to U.S. Department of Justice and Federal Trade Commission urging the agencies to carefully review the proposed transaction.
 - Senator Elizabeth Warren, 309 Hart Senate Office Building, Washington, DC 20510
 - Representative Pramila Jayapal, 2346 Rayburn House Office Building, Washington, DC 20515
- Public comment from John Santa MD MPH (retired): On December 18, 2023, Mr. Santa submitted a public comment on the OHA website in connection with the proposed transaction as it relates to hospices.

19. Describe UHG's plans pertaining to Amedisys operations in Oregon. Please address the following areas:

- a. Locations of home health or hospice agencies.
- b. Branding or agency names.
- c. Geographic service areas.
- d. Range of services offered.
- e. Staffing, including the number staff providing direct patient care, types/qualifications of staff, or patient care staffing models.
- f. Patient care practices or policies.
- g. Patient enrollment and discharge practices or policies.
- h. Financial assistance/charity care policies.
- i. Hours of operation.

- j. Forms of insurance accepted.**
- k. Billing and payment practices or policies.**
- l. Availability of translation or interpretation services.**
- m. Culturally appropriate home health or hospice service delivery.**

UHG has not made any concrete plans at this time pertaining to Amedisys operations in Oregon, including regarding the areas listed above. Please see also the response to Item 22 below for a detailed discussion of the ways in which the proposed transaction will benefit the public good and communities and/or improve health outcomes for Oregon residents.

20. List all documents directly or indirectly used to prepare the response to Request No. 19 above. For each such document, provide:

- a. File name.**
- b. Title.**
- c. Date created.**
- d. Author(s).**
- e. Document type (presentation, spreadsheet, memo, email, etc.).**
- f. Synopsis or description of the document's content.**

No documents were used to prepare the response to Item 19 above.

VI. Potential Impacts of the Transaction

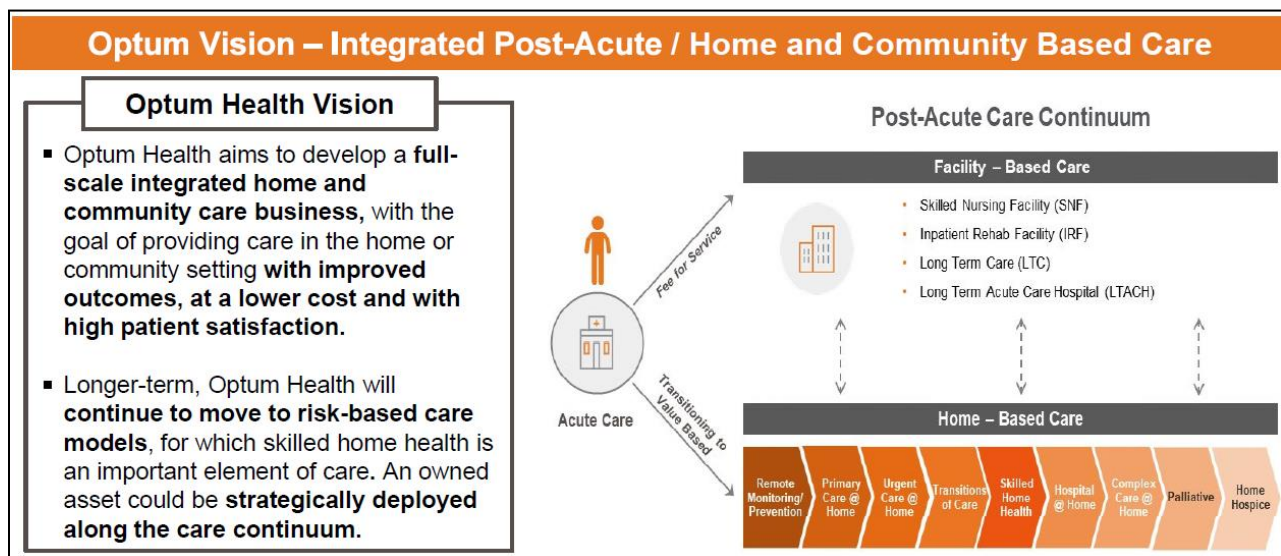
21. Provide responses to all items requested in OHA's Follow-up Review Information Request (003 United-LHC) dated March 15, 2024, and included as Attachment A hereto.

Please see the separate letter dated April 30, 2024, responding to OHA's Follow-up Review Information Request (003 United-LHC) dated March 15, 2024.

22. Provide a detailed explanation, supported by objective metrics, projections, plans, and analyses regarding how the proposed transaction will benefit the public good and communities and/or improve health outcomes for Oregon residents. In your response, please address how the transaction will achieve any or all of the following:

- a. Reduce the rate of growth in health care costs for patients or consumers.**
- b. Increase access to health care services in medically underserved areas.**
- c. Rectify historical and contemporary factors contributing to a lack of health equity or access to health care services.**
- d. Improve health outcomes for Oregon residents.**

UnitedHealth Group’s (“UHG”) acquisition of Amedisys will increase access to home health and hospice services and improve health outcomes for Oregon residents. UHG announced its proposed acquisition (through its wholly owned subsidiary, Optum) of Amedisys on June 26, 2023.³ The transaction was motivated by a mutual desire to enhance the delivery of high-quality, comprehensive and integrated care to patients and their families across the United States and advance value-based care initiatives to improve outcomes and patient experiences. Amedisys will join Optum’s Home & Community Care organization, supporting its mission of providing the right care, in the right setting, at the right time.⁴



On a national level, this acquisition will allow Optum to serve more patients with Amedisys’s high quality network of care providers, driving improved outcomes and lower costs through better care oversight, appropriate utilization management, and reduction in hospital admissions. Additionally, Optum’s value-based care expertise will accelerate the use of value-based care reimbursement models in home health settings, driving improved outcomes and patient experiences at a reduced total cost of care. Amedisys’s skilled providers also will significantly augment Optum’s home health and hospice workforce to support all payors with an owned, comprehensive network that would alleviate potential network adequacy and staffing concerns.⁵

³ Amedisys Inc., *Amedisys and Optum to Combine, Advancing Value-Based Care for Patients* (June 26, 2023), available at: <https://investors.amedisys.com/news/news-details/2023/Amedisys-and-Optum-to-CombineAdvancing-Value-Based-Care-for-Patients/default.aspx>.

⁴ Amedisys-BoD Deck (5.26.23)-CONFIDENTIAL (provided in Appendix A).

⁵ Project Aurora – DoA Materials (6.26.23)-CONFIDENTIAL (provided in Appendix A).

Patients in Oregon will benefit from these transactional benefits. In addition, patients in Oregon will also benefit specifically from:

1. A quicker transition to value-based care models for Amedisys home health providers in Oregon, which, as LHC has shown in a pilot case in Louisiana, can increase access to home health care for Medicaid enrollees;
2. The creation of the first pediatric hospice provider in Roseburg, Oregon;
3. Increased access to clinical programs (in both home health and hospice) that have an established track record of improving patient outcomes; and
4. More efficient utilization of home health nursing staff that will reduce travel times and therefore give LHC and Amedisys nurses time to treat more patients in Oregon and increase access to care, especially in rural areas.

More Rapid Transition to Value-Based Care for Amedisys Home Health Facilities

It is well-recognized that value-based care payment models, as opposed to fee-for-service payment models, lead to better patient outcomes at a lower cost.

For instance, in 2016, CMS launched a Home Health Value-Based Purchasing (HHVBP) program in nine states (in which LHC, among others, participated): Arizona, Florida, Iowa, Massachusetts, Maryland, Nebraska, North Carolina, Tennessee, and Washington. This program was intended to test the types of value-based care programs that UHG and LHC are aiming to implement. The HHVBP program included incentives for agencies to improve the quality of care provided by home health agencies but did not include financial incentives to reduce the overall use of home health services by patients. Payments to home health agencies under the program were adjusted up or down based on the agencies' performance relative to benchmarks or improvements against benchmarks. A recent study of the effects of the program was published in the Journal of the American Medical Association in a paper titled, *Association of the Home Health Value-Based Purchasing Model With Quality, Utilization, and Medicare Payments After the First 5 Years*.⁶ The study found that the HHVBP program led to better health outcomes because patients had fewer unplanned hospitalizations and skilled nursing facilities admissions, which also reduced the total cost of care for these patients. The study also identified greater functional improvements among home health patients in the nine HHVBP states.

UHG and Optum have a longstanding commitment to value-based care and have implemented value-based care arrangements in various contexts already. For instance, Optum

⁶ <https://jamanetwork.com/journals/jama-health-forum/article-abstract/2796639>.

Kidney has over 1,000 nephrologists in a value-based care network.⁷ The program enables patients with chronic kidney disease stages 3b through end stage renal disease to benefit from coordinated care solutions to treat their kidney disease.⁸ This value-based care program has resulted in a 24.7% reduction in inpatient admissions and a 41% reduction in inpatient dialysis.⁹ Patients enrolled in the program also had 11.3% fewer emergency room visits.¹⁰ Similarly, the Optum Cancer Support Program also provides support for payors and providers in a value-based care arrangement to help patients through a cancer diagnosis and treatment plan.¹¹ As of June 2023, there were 20 million members in this program, with a hospital admission reduction rate of 16%.¹² Members who participated in this program also experienced a 10% reduction in unplanned hospital admissions and bed days.¹³

By acquiring Amedisys, UHG will be able to accelerate Amedisys's transition to value-based care models nationwide, and in Oregon. Providers are often hesitant to move from fee-for-service models to value-based care models because of the risk that their overall compensation will fall or become too volatile. Integrated payment and delivery systems can more easily mitigate this potential drawback because the combined entity will realize the benefits of cost savings while ensuring that its affiliated providers remain adequately compensated. Moreover, increased scale allows the combined entity to better risk-adjust its payment methodologies, reducing the likelihood of large and unavoidable swings in compensation based on patient acuity.

Indeed, LHC currently has two value-based care initiatives in the home health space and intends to use these as test cases to expand value-based care models more broadly, including in Oregon. LHC anticipates outcomes from these value-based payor agreements to include reducing readmissions, reducing emergency department utilization, ensuring seven- and 14-day primary care physician follow-up, and increasing timely initiation of care.¹⁴ First, LHC has contracted with a managed Medicaid plan (unaffiliated with UHG) in Louisiana to provide home health services under a value-based compensation methodology. Medicaid patients often have a difficult time accessing home health because Medicaid rates are low relative to other payors, so many home health agencies either do not accept or seek to limit Medicaid admissions. LHC sought to address

⁷ <https://www.optum.com/en/business/health-plans/members/complex-disease-prevention-management/kidney.html>; UHG-AURADOC-02903220

⁸ <https://www.optum.com/en/business/health-plans/members/complex-disease-prevention-management/kidney.html>

⁹ <https://www.optum.com/en/business/health-plans/members/complex-disease-prevention-management/kidney.html>

¹⁰ <https://www.optum.com/en/business/health-plans/members/complex-disease-prevention-management/kidney.html>

¹¹ <https://www.optum.com/en/business/health-plans/members/complex-disease-prevention-management/oncology.html>

¹² See UHG-AURADOC-14881785 (documents cited by Bates numbers are provided in Appendix J).

¹³ See UHG-AURADOC-19835541.

¹⁴ See LHC2R00018660.

this issue by establishing a value-based payment methodology with this Medicaid plan under which LHC shared in the savings associated with treating patients at home, rather than in hospitals or skilled nursing facilities, to allow it to recoup the costs of treating these patients. Using this model, LHC has increased access to home health for Louisiana’s Medicaid population, as well as improved their health outcomes. Specifically, LHC’s data analysis shows that patients that receive home health care generally are readmitted to a hospital 36% less than patients that do not receive home health care.¹⁵ Additionally, patients that start home health care seven days after discharge from a hospital are readmitted 29% more compared to those patients that start home health care three days after discharge.¹⁶ And patients that are referred to home health at discharge, but do not receive home health within seven days, have a 43% higher mortality rate.¹⁷ As this data analysis indicates, increased access to home health care—which is exactly LHC’s goal through this value-based care arrangement—improves health outcomes.

Second, LHC has also previously contracted with Ochsner Health, a health system based in New Orleans, as their preferred home health provider under a value-based care contract with Humana. This has allowed LHC to provide home health care to patients who would otherwise be more likely to receive care in a skilled nursing facility, reducing health care costs and improving patient outcomes. As part of this Ochsner partnership, LHC began a skilled nursing facility diversion effort that resulted in a decrease of post-acute skilled nursing facility admissions by 58% over 18 months.¹⁸ This partnership is an example of the types of value-based agreements that LHC has developed and will continue to develop.

As a result of the acquisition and UHG’s commitment to value-based care, Amedisys facilities will be able to transition to a value-based care model more quickly due to the expertise of and investments made by Optum, benefitting all of the patients who are treated in those facilities in Oregon through the better outcomes proven to occur with these models.

Transaction Will Create the First Pediatric Hospice Provider in Roseburg, Oregon

LHC is one of the only hospice providers nationwide that treats pediatric patients.¹⁹ Amedisys does *not* offer pediatric hospice care.

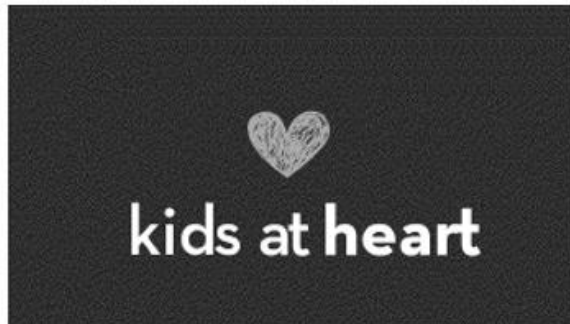
¹⁵ See UHG-OR-AURADOC-0000001_CONFIDENTIAL.

¹⁶ See *id.*

¹⁷ See *id.*

¹⁸ See LHC2R00018660.

¹⁹ See LHC2R01214121, LHC2R00925495.



Kids are different and their care should be too. Our program, Kids at Heart, provides palliative and hospice care to children with life-threatening illnesses and support for their loved ones. Kids at Heart was developed in collaboration with the expertise of Dr. Conrad Williams, Medical Director of the Medical University of South Carolina's (MUSC) Children's Hospital Interdisciplinary Palliative Care Program.

Testimonials from patients and families we have been honored to serve

"I don't know what I would have done without them."

"We received so much more than what we expected."

"I never had hope until I had hospice."

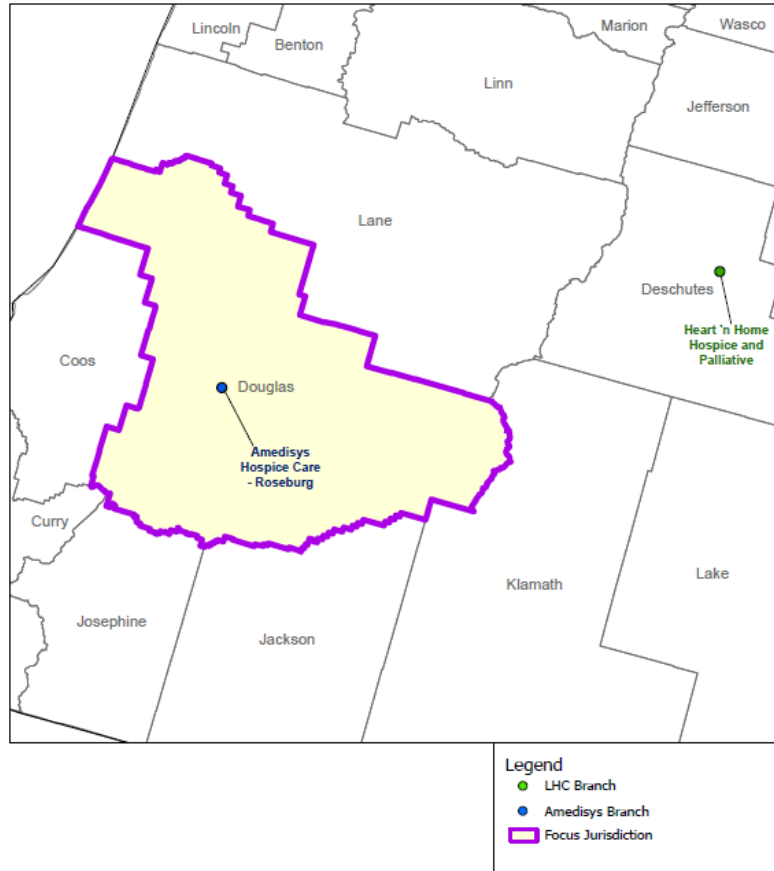
This program follows a concurrent care model, which means that pediatric patients can use hospice services while still hospitalized, in order to aid in the transition to hospice care at home.²⁰ The program provides personalized treatment for all hospice-eligible pediatric patients, in addition to offering other services like payment for hospice-related medications and providing patients with necessary medical equipment.²¹

After its acquisition of Amedisys, LHC will be able to expand its pediatric hospice program into Amedisys hospice locations nationwide, and in Oregon. In Oregon, Amedisys offers hospice care solely in the Roseburg CBSA, a service area where LHC is not present. LHC's closest hospice facility is in Deschutes County, two counties away, or about 164 miles, from the Roseburg CBSA, which is comprised of Douglas County.

²⁰ See LHC2R00925495.

²¹ See *id.*

Roseburg, OR CBSA
Hospice



In Roseburg, hospice care is primarily provided by (1) Amedisys, with a 33.52% share; (2) Commonspirit Health, with a 26.33% share; and (3) Bristol Hospice, with a 13.91% share. None of these three providers, which serve nearly 75% of hospice patients in this area, provide pediatric hospice care. We do not believe that any other hospice providers present in Roseburg provide pediatric hospice care either. The closest type of care of which we are aware is a pediatric palliative care program offered by PeaceHealth, a provider that serves approximately 2% of hospice patients in Roseburg.

Therefore, as a result of this acquisition, children in Roseburg who require hospice care will gain access to a pediatric hospice provider in their community for the first time.

Increased Access to Clinical Programs That Improve Patient Outcomes

LHC has developed nationwide clinical programs that standardize best practices related to the care of a specific disease in the home health context. The development of these clinical

programs takes a significant amount of investment by LHC, and often takes LHC years to develop. In developing these programs, LHC first identifies a disease many of its patients suffer from and then researches different treatment approaches and how those approaches affect patient outcomes. Often, LHC conducts this research in-house relying on its own patients' experiences. But LHC may also work with third parties, like hospitals or the American Heart Association, to identify methods to achieve the best patient outcomes. Once the best practices are identified, LHC conducts a pilot to measure how the implementation of these new best practices affects patient outcomes. If a pilot is successful, LHC will move to implement these best practices across the company. This typically involves developing step-by-step prompts in the company's Homecare Homebase electronic health record system, which gives nurses treating patients to receive guidance on these best practices while caring for patients.

LHC currently operates multiple specialized clinical programs for home health care designed to improve patient outcomes for specifically targeted chronic care populations.²² These include the "Choose Control" program for diabetes care, the "Clearway" program for chronic obstructive pulmonary disease ("COPD"), the "VetriCare" program for congestive heart failure (which LHC developed directly with the American Heart Association and in parallel with the Cleveland Clinic), and the "Active Minds" mental care program for Alzheimer's and patients with dementia. All of these clinical programs have been deployed at LHC home health facilities nationwide.

²² See UHG-AURADOC-13912427, LHC2R00297329, LHC2R01976374.


Clinical Product Overview

Our clinical products were designed to drive outcome improvement for specifically targeted chronic care populations.


Value-based: Improved outcomes while reducing costs as a full-cap risk partner through:

- Utilization of standardized care delivery and pathways
- Continual quality improvement and waste reduction
- Active performance management relative to specific medical conditions
- A robust development pipeline that applies *built-not-bought* products to meet market needs
- Providing shoppable therapy and nursing offerings that encourage consumer choice and plan engagement


LHCG NURSING CLINICAL PROGRAMS




An all-inclusive chronic lung disease management program with specific clinical pathways.



A diabetes management program that utilizes proven methods, supplemented with highly specific education.



An evidence-based heart failure management program delivered by American Heart Association certified agencies.



It's all about helping people.

11

These programs were developed utilizing both LHC’s wealth of experience and data and also evidence-based practices from other medical standards organizations like the Center for Disease Control, American Diabetes Association, and the Mayo Clinic. For instance, LHC offers the only congestive heart failure clinical program in a home-health setting developed in conjunction with the American Heart Association. Currently, LHC has additional programs in development for wound care and sepsis, which are expected to be launched in late 2024 or early 2025.


These programs improve patient outcomes by providing patients with a holistic treatment plan. For example, the Choose Control program includes providing patients with extensive education on diabetes, proper monitoring of blood sugar, meal planning, physical activity, medication management, and overall health management.²³

²³

See LHC2R00011413.

ABOUT CHOOSE CONTROL

- Our all-inclusive Type 2 diabetes program teaches you how to effectively **self-manage your diabetes**.
- Includes **extensive education** on diabetes, proper monitoring of blood sugar, meal planning, physical activity, medication management, and overall health management.
- Our **clinicians have completed the most up-to-date training** in best practices in caring for and teaching about diabetes
- Choose Control was developed **utilizing current evidence-based best practices** from the American Diabetes Association, Centers for Disease Control and Prevention, Mayo Clinic, National Institute of Diabetes and Digestive and Kidney Diseases, Home Health Quality Improvement, Family Practice Guidelines, and Krames Staywell.

 **Choose Control™** DIABETES MANAGEMENT PROGRAM

This program showed a 6% reduction in acute care hospitalization for patients with diabetes during its pilot study.²⁴

²⁴ See UHG-AURADOC-13912427, LHC2R00011413.

Case Study: Improving Value in Management of Diabetes

ChooseControlSM – Available Nationwide

Disease management program specifically designed for patients with a primary or secondary diagnosis of **Type 2 Diabetes Mellitus**. ChooseControlSM was developed to reduce the prevalence of avoidable hospitalization among this specific population of patients.

Pilot study

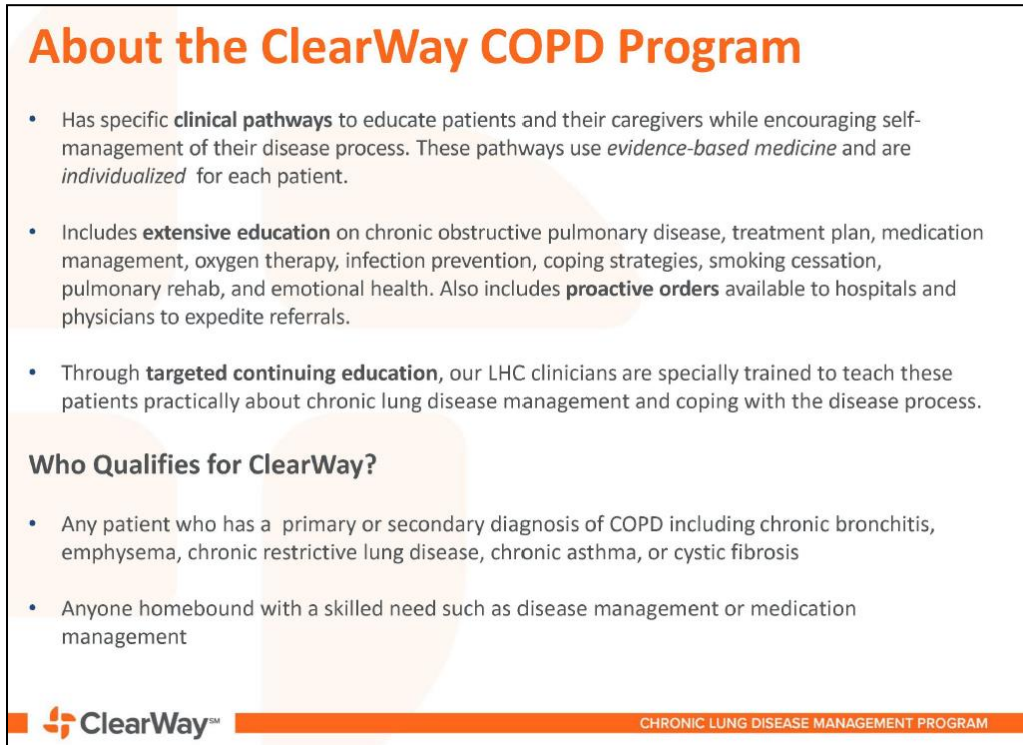
- LHC Group launched a pilot to test this new program
- 125 patients admitted to home care and put on Choose ControlSM
- All pilot patients had primary/secondary diagnosis of Type 2 Diabetes
- 30-day readmission rate fell 6%.
- Before the program: The agency's readmission rate for diabetic patients was 16.7%. After the program, the readmission rate dropped to 10.7%



It's all about helping people.

Similarly, the Clearway program for chronic lung disease management includes extensive patient education on this disease, as well as continuing education for clinicians to improve their treatment of patients with chronic lung disease.²⁵

²⁵ See UHG-AURADOC-09039057, LHC2R01687773.


A slide titled "About the ClearWay COPD Program" with a list of bullet points and a section titled "Who Qualifies for ClearWay?". The slide features a light orange background with a faint silhouette of a person. At the bottom, there is a logo for "ClearWay" and the text "CHRONIC LUNG DISEASE MANAGEMENT PROGRAM".

About the ClearWay COPD Program

- Has specific **clinical pathways** to educate patients and their caregivers while encouraging self-management of their disease process. These pathways use *evidence-based medicine* and are *individualized* for each patient.
- Includes **extensive education** on chronic obstructive pulmonary disease, treatment plan, medication management, oxygen therapy, infection prevention, coping strategies, smoking cessation, pulmonary rehab, and emotional health. Also includes **proactive orders** available to hospitals and physicians to expedite referrals.
- Through **targeted continuing education**, our LHC clinicians are specially trained to teach these patients practically about chronic lung disease management and coping with the disease process.

Who Qualifies for ClearWay?

- Any patient who has a primary or secondary diagnosis of COPD including chronic bronchitis, emphysema, chronic restrictive lung disease, chronic asthma, or cystic fibrosis
- Anyone homebound with a skilled need such as disease management or medication management

 **ClearWay**SM CHRONIC LUNG DISEASE MANAGEMENT PROGRAM

This program saw an 18.89 percentage point decrease in readmission rates for patients during its pilot study.²⁶

²⁶

UHG-AURADOC-13912427, UHG-AURADOC-09039057.


Case Study: Improving Value in Management of Chronic Lung Diseases

ClearWaySM – Available Nationwide

Disease management program specifically designed for patients with a primary or secondary diagnosis of a **chronic lung disease**. ClearWaySM was developed to reduce the prevalence of avoidable hospitalization among this specific population of patients.

Pilot study

- LHC Group launched a pilot to test this new program
- 133 patients admitted to home care and put on ClearWaySM
- All pilot patients had primary/secondary diagnosis of COPD
- 30-day readmission rate fell 18.89 percentage points.
- Before the program: The agency’s readmission rate for COPD was 30%. After the program, the readmission rate dropped to 11%



The flyer features a bar chart comparing 30-day rehospitalization rates. The 2020 rate is shown as a tall orange bar at 30%, and the 2021 rate is shown as a much shorter orange bar at 11%. Text on the flyer states: 'In a four-month trial, patients on ClearWaySM saw significant results. 30-day rehospitalization rates plummeted from: 30% to 11%'. Below the chart, it says: 'ClearWaySM empowers your patients to take ownership of managing their condition – keeping them out of the hospital. Each patient receives a booklet and direct one-on-one training from our specially trained clinicians.' At the bottom of the flyer, it reads: 'Chronic lung disease is a thief – don't let it rob your patients' quality of life.' The logo for CAREtenders is also present, along with contact information: '800 Helder Creek Suite 8 • Canandaigua, NY 14822 Phone: 855.236.8766 • Fax: 855.236.6360'.

LHC GROUP *It's all about helping people.* 13

Amedisys also offers five home health clinical programs: heart failure, COPD, fall reduction, diabetes, and wound care.²⁷ Two of these programs, fall reduction and wound care, are not currently offered by LHC.

Amedisys’s fall reduction program uses evidence-based clinical practices to reduce the risk of patients falling in their home, where 75% of falls happen.²⁸

²⁷ <https://www.amedisys.com/services/home-health-care/specialty-programs/>;

<https://www.amedisys.com/services/home-health-care/services/wound-care/>

²⁸ <https://www.amedisys.com/services/home-health-care/specialty-programs/>

FALL REDUCTION PROGRAM HIGHLIGHTS

- Evidence-based clinical practices so you receive high quality care backed by science
- Interdisciplinary approach that gives you access to a diverse team of professionals who can address your fall risk factors
- Expert care in the home, where [75%](#) of falls happen
- Patient empowerment model that encourages you to take an active role in fall risk prevention
- Fall detection system (offered at no charge for up to 120 days while on our service) that offers safety and peace of mind
- Program developed in collaboration with renowned geriatric fall expert Michelle Lusardi, PT, DPT, PhD, FAPTA

Amedisys's wound care program provides treatment for chronic and complex wounds at home, including surgical wounds, ulcers/sores, diabetic wounds, and many other types of wounds.²⁹

²⁹ <https://www.amedisys.com/services/home-health-care/services/wound-care/>

WHAT IS HOME HEALTH WOUND CARE?

Home health wound care is treatment for chronic and complex wounds in the comfort of home, for patients who meet [home health eligibility criteria](#). This type of care is typically [covered by Medicare](#), Medicaid and some private insurance plans for eligible patients.

A team of nurses, social workers, home health aides, and physical, occupational and speech therapists helps address wounds as well as underlying disease processes that can cause wounds. Home health services are provided in your home, whether that's a house, an apartment, a relative's home or a senior living community.

WOUND CARE SERVICES AT HOME

We're experienced in treating a variety of wounds, including:

- Surgical wounds
- Pressure ulcers/sores
- Diabetic wounds/neuropathic wounds
- Venous stasis ulcers
- Arterial ulcers
- Trauma
- Burns
- Non-healing wounds (wounds that won't heal)
- Slow-healing wounds

This acquisition will allow patients receiving home health care at an Amedisys home health facility to receive the benefits of LHC's disease-specific clinical programs, and vice-versa. Between the two organizations, LHC is the only provider that offers a mental health clinical program and is the only provider whose heart failure clinical program was developed in conjunction with the American Heart Association (which LHC believes provides its program with unique benefits over competitor programs). Patients receiving care at Amedisys home health facilities will be able to benefit from the deployment of these programs at these facilities after the transaction. Similarly, between the two organizations, Amedisys has the only fall reduction clinical program, and, while LHC is in the process of developing a wound care clinical program, Amedisys has already developed a wound care program. Therefore, patients at LHC home health facilities will be able to benefit from the deployment of these two programs at LHC facilities soon after the transaction.

In Oregon, this means patients receiving care through LHC or Amedisys will now have access to *both* parties' clinical programs, thereby potentially improving their health outcomes. For example, in the Portland, Salem, and Roseburg areas, a patient with dementia who is receiving care from an Amedisys's home health provider will, because of the transaction, be able to benefit

from LHC's "Active Minds" mental care program. Similarly, an LHC home health patient in the Portland, Salem, or the Medford areas with a high risk of falling will benefit from Amedisys's fall-reduction program. And all of LHC's and Amedisys's patients across the state of Oregon will be able to benefit from the combination and improvement of LHC's and Amedisys's clinical programming in the areas of diabetes, COPD, and heart failure.

More Efficient Utilization of Home Health Nursing Staff That Will Increase Capacity for LHC and Amedisys Locations to Treat More Patients

In addition to expanding access to clinical programs that will improve patient outcomes, this transaction will allow LHC and Amedisys to use their home health nursing staff more efficiently, thereby allowing these nurses to treat more patients and/or spend more time with their patients. This increased capacity to treat more patients will increase access for patients in Oregon seeking home health care, which is an industry where demand frequently outstrips available capacity.

Given the high demand for nurses across the healthcare industry, the ability for home health agencies to accept patients is limited by their available nursing staff. LHC has a particularly difficult time hiring new nurses in Oregon because of the limited supply of nurses in the state, and therefore LHC is forced to turn down patient referrals because it does not have enough nurses to care for those patients. [REDACTED]

One way to increase home health agency capacity without hiring more nurses is to reduce the time nurses spend traveling to patients. If nurses spend less time driving to various patient locations, they can see more patients during their work hours or spend more time with their patients. By combining resources across different areas, this transaction will facilitate the scheduling of the nurses that are closest to each patient, regardless of whether they work for LHC or Amedisys. For instance, prior to LHC's acquisition of Brookdale Health Services in 2021, LHC had only one home health location in Portland. Nurses employed by this single agency served patients across the Portland service area. After the Brookdale acquisition, LHC gained a second home health location in Portland. As a result, LHC was able to schedule the nurses more efficiently from both locations across Portland so that these nurses could spend less time traveling, and more time treating patients.

We expect this transaction to have a similar positive impact on nurse productivity in Oregon across Amedisys and LHC's home health facilities. Currently, Amedisys has just one home health location in Portland and one in Salem. As such, Amedisys nurses working in these cities must cover the entire service area, which means long commutes between patients. After this transaction closes, Amedisys and LHC will have multiple home health locations in both Portland and Salem. Amedisys and LHC will therefore be able to schedule nurses based on the geographic proximity of patients within the service area, thereby reducing travel time and allowing these

facilities to collectively serve more patients. Similarly, data shows that LHC home health nurses residing in and serving the Medford area travelled up to 80 miles a visit, over 3,900 miles cumulatively in 2023, to treat patients in the Roseburg area. Amedisys has a Roseburg home health location. After the transaction, home health patients in the Roseburg area can be treated by nurses in the Roseburg area, and home health patients in Medford can be treated by nurses in the Medford area, increasing the capacity for these nurses to treat additional patients in their respective service areas.

The below data analysis confirms this is the case. The below chart shows the number of patient visits provided by registered nurses and licensed practical nurses for each LHC and Amedisys home health agency in the Portland, Salem, and the Roseburg / Medford areas. The data show that for each home health agency LHC has in the Portland, Salem, and Roseburg / Medford areas, a nurse at an Amedisys home health agency in these areas often lives closer to LHC’s patients. Specifically, in 2023, Amedisys’s home health agency in Portland had 20,016 patient visits. For 31.9% of those visits, an LHC nurse working at LHC’s lived closer to that patient than the closest Amedisys nurse. Similarly, in 2023, LHC’s home health agency in Salem made 6,285 visits. For 50.7% of those visits, an Amedisys nurse lived closer to the patient than the closest LHC nurses.

Service	Firm	CCN	City	Total Visits	Pct of Visits with Closer Nurse at Other Firm	Pct of Distance Potentially Saved
Home Health	Amedisys	387003	Portland	20,016	31.9%	21.0%
Home Health	Amedisys	387136A	Salem	5,789	21.4%	25.3%
Home Health	Amedisys	387311	Roseburg	12,390	0.0%	0.0%
Home Health	LHC	387076	Medford	13,573	1.7%	6.7%
Home Health	LHC	387093	Salem	6,285	50.7%	70.2%
Home Health	LHC	387127	Wilsonville	1,872	30.4%	55.2%

In addition, the table above shows the approximate reduction in travel distance if patients were served by the closest nurse of the combined LHC and Amedisys agency, rather than the closest nurse of the separate agencies. For example, the distance between nurses and patients at Amedisys’s home health agency in Portland could be reduced by 21% if LHC nurses provided care to patients when they were closer to the patient. On average, across the six home health agencies operated by LHC and Amedisys in Oregon, about 29% of travel distance could theoretically be saved as a result of the transaction. This analysis can also be extended to estimate the amount of driving time that could be saved by the transaction. According to Amedisys data, full-time home health nurses working at agencies in Oregon spend about 6.7 hours driving each week. If those drive times decreased by 29%, that would result in a reduction in drive time of almost two hours per week (29% x 6.7 hours ≈ 2 hours). That time could instead be spent caring

for patients, and is effectively a capacity increase that will result in more care being provided to patients throughout the areas of Oregon served by LHC and Amedisys. Similarly, according to LHC nurse data for 2023,³⁰ a full-time home health registered nurse traveled about 140.8 miles per week. A 29% reduction in distance would save those nurses 40.8 miles of driving in a week.

* * *

This letter and its attachments and appendices contain confidential business and financial information that qualifies as trade secrets as identified in the enclosed confidentiality log that is provided pursuant to ORS 415.501 and ORS 192.345(2).

Sincerely,

/s/ Anthony Swisher

Counsel to UnitedHealth Group Incorporated

³⁰ LHC 2023 data covered the timeframe of January through November.