OSCAR HEALTH INVESTOR DAY

June 7, 2024

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Disclaimer

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained herein are forward-looking statements. These statements include, but are not limited to, statements about Oscar Health, Inc.'s (the "Company", "we", "us", "our") vision, financial outlook, estimates, targets and prospects, our management's business strategy and plans and objectives for future operations, and general healthcare industry market conditions and trends. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other similar expressions. We caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, and uncertainties that are difficult to predict and generally beyond our control.

Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, there are or will be important factors that could cause our actual results to differ materially from those indicated in these forward-looking statements, including, but not limited to, the following: our ability to execute our strategy and manage our growth effectively; our ability to retain and expand our member base; heightened competition in the markets in which we participate; our ability to accurately estimate our incurred medical expenses or effectively manage our medical costs or related administrative costs; our ability to achieve or maintain profitability in the future; changes in federal or state laws or regulations, including changes with respect to the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010, as amended (collectively, the "ACA") and any regulations enacted thereunder; our ability to comply with ongoing regulatory requirements, including capital reserve and surplus requirements and applicable performance standards; changes or developments in the health insurance markets in the United States, including passage and implementation of a law to create a single-payer or government-run health insurance program; our, or any of our vendors', ability to comply with laws, regulations, and standards related to the handling of information about individuals or applicable consumer protection laws; our ability to arrange for the delivery of quality care and maintain good relations with the physicians, hospitals, and other providers within and outside our provider networks; unanticipated results of, or changes to, risk adjustment programs; our ability to utilize quota share reinsurance to meet our capital and surplus requirements and protect against downside risk on medical claims; unfavorable or otherwise costly outcomes of lawsuits, audits, investigations, and claims that arise from the extensive laws and regulations to which we are subject; incurrence of data security breaches of our and our partners' information and technology systems; our ability to detect and prevent material weaknesses or significant control deficiencies in our internal controls over financial reporting or other failure to maintain an effective system of internal controls; adverse publicity or other adverse consequences related to our dual class structure or "controlled company" status; and the other factors set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC"), and our other filings with the SEC.

You are cautioned not to place undue reliance on any forward-looking statements made in this presentation. Any forward-looking statement speaks only as of the date as of which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise.

Disclaimer

Industry Information

Unless otherwise indicated, information concerning the Company's industry and the markets in which the Company operates, including the Company's general expectations, market position, market opportunity, and market size, are based on management's knowledge and experience in the markets in which the Company operates, together with currently available information obtained from various sources, including publicly available information, industry reports, and publications, reports from government agencies, surveys, the Company's members and providers, and other contacts in the markets in which the Company operates. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from the Company's internal research. In presenting this information, the Company has made certain assumptions that it believes to be reasonable based on such data and other similar sources and on the Company's knowledge of, and the Company's experience to date in, the markets in which it operates. While the Company believes the market and industry data included in this presentation (and upon which the management estimates included herein are in part based) are generally reliable, such information is inherently uncertain and imprecise, and you are cautioned not to give undue weight to such data or the management estimates based on such data. Market and industry data are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. In addition, projections, assumptions, and estimates of the future performance of the markets in which the Company operates and the Company's future performance are necessarily subject to uncertainty and risk due to a variety of factors that could cause results to differ materially from those expressed in the estimates made by third parties and by us. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates. In addition, references to third-party publications and research reports herein are not intended to imply, and should not be construed to imply, a relationship with, or endorsement of us by, the third-party producing any such publication or report.

Non-GAAP Financial Measures

This presentation includes Adjusted EBITDA and Insurance Company Adjusted EBITDA, which are financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP") to supplement financial information presented in accordance with GAAP. There are limitations to the use of non-GAAP financial measures, and such non-GAAP financial measures should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies. The Company's presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items. A reconciliation of historical non-GAAP financial information to the most directly comparable GAAP financial measure is provided in the Appendix.

Financial Disclosure Advisory

The preliminary Adjusted EBITDA information that the Company intends to discuss at the event represents information available to the Company's management through April 30, 2024. Actual results for the second, third and fourth fiscal quarters of 2024 and the year ending December 31, 2024 will depend on the completion of quarter-end accounting procedures and adjustments, including the completion of the Company's financial statements and the subsequent occurrence or identification of events prior to the filing of our financial results for the relevant period with the SEC.

Agenda

01	Vision & Strategy	Mark Bertolini
02	Financial Outlook	Scott Blackley
03	Insurance	Alessa Quane
04	Technology	Mario Schlosser

Oscar Health Vision & Strategy

Mark Bertolini

Chief Executive Officer

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OUR MISSION

Make a healthier life accessible and affordable for all

Our management team has deep healthcare and technology experience

Mark Bertolini
Chief Executive Officer

Mario Schlosser
Co-Founder & Chief Technology Officer

Scott Blackley
Chief Financial Officer

Alessa Quane
Chief Insurance Officer

Ranmali Bopitiya
Chief Legal Officer

Rebecca Krouse
Chief People Officer

Dr. Sean Martin
Chief Medical Officer

Steve Kelmar
Chief Strategy Officer

Steve Wolin
Chief Operating Officer

Kerry Sain
EVP of +Oscar

We are delivering on our commitments

2022 Investor Day Commitments	2021 – 2023		1Q24
1 Position Oscar for Near-Term Profitability	**$169M** Insurance Company Adjusted EBITDA in 2023	→	**$219M** Total Company Adjusted EBITDA **$177M** Net Income
2 Grow Our ACA Footprint and Improve Margins	**37%** Membership CAGR **7 pts** MLR Improvement **11 pts** SG&A Ratio Improvement	→	**42%** Membership Growth YoY **2 pts** MLR Improvement YoY **9 pts** SG&A Ratio Improvement YoY
3 Power More of the Healthcare System with Our Technology	**~4x** Growth of External Client +Oscar Lives[1]	→	**~500k** Total External Client +Oscar Lives

1. Based on external lives on the platform for 2022.

The U.S. healthcare system is failing individuals & families, accelerating trends that are shaping the future of the market

Consumer Expectations for Affordable Healthcare		Stable Individual Market Risk Pool		New Disruptive Healthcare Technologies	
11.6%	**Median household income** spent on employer plans premiums & deductibles[1]	~79%	**Total ACA market growth** 2021 – 2024[3]	$200B+	**U.S. healthcare spend** that could be reduced by AI use cases each year[6]
48%	**Insured adults** worry about their ability to afford monthly premiums[2]	~26%	**Lower ACA healthcare cost trend** than employer-sponsored coverage 2018 – 2024[4,5]	~76%	**Adults** have used virtual care[7]

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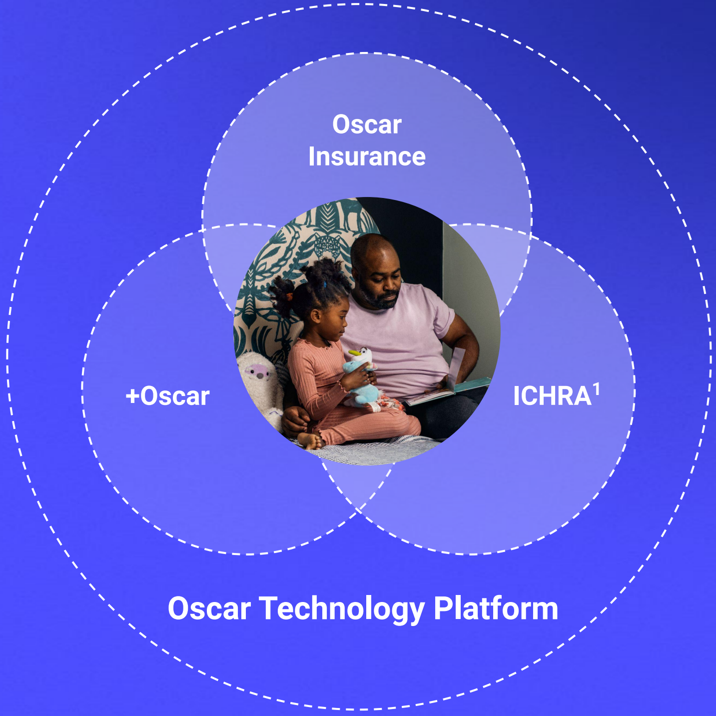
1. Commonwealth Fund (2020); 2. KFF Health Tracking Poll (2024); 3. Kaiser Family Foundation Marketplace Enrollment (2021 - 2024); 4. ACASignUps.Net (2018 - 2024); 5. Mercer National Survey of Employer-Sponsored Health Plans (2018 - 2024); 6. National Bureau of Economic Research (2023); 7. Rock Health Consumer Adoption of Digital Health Survey (2023).

Our model is uniquely positioned to address these trends and reorient healthcare around individuals and families



1	**Leverage Deep ACA Marketplace Expertise**	**~21M** Individual ACA TAM in 2024[2]
2	**Build the Individual Market to Work for More Consumers**	**~75M** SMB Employer TAM in 2024[3]
3	**Focus on Consumer-Centric Brand & Experience**	**Industry-leading NPS**
4	**Deploy Innovative Technology to Power the Industry**	**~2M** +Oscar lives served on the platform in April 2024

1. Individual Coverage Health Reimbursement Arrangement; 2. Kaiser Family Foundation (2024); 3. Bureau of Labor Statistics and Oscar Internal Modeling (2024).

Oscar delivers an unparalleled individual healthcare experience

Exceptional Consumer Engagement

68% Members with a medical visit used our tools to search for a provider in 4Q23

77% Members with chronic disease interacted with care teams in 4Q23

Superior Member Experiences

66 NPS as of 1Q24

82% Member retention for OE24

Tech-Enabled Growth & Affordability

37% Membership CAGR 2021 - 2023

7 pts MLR improvement 2021 - 2023

11 pts SG&A Ratio improvement 2021 - 2023

Our long-term strategy is guided by four strategic objectives

Market-Leading, Sustainable, Scalable Operations

Grow at ~20% revenue CAGR and achieve ~5% operating margin in 2027

Build on Our Superior Member Experience

Focus on improving the member experience in everything we do

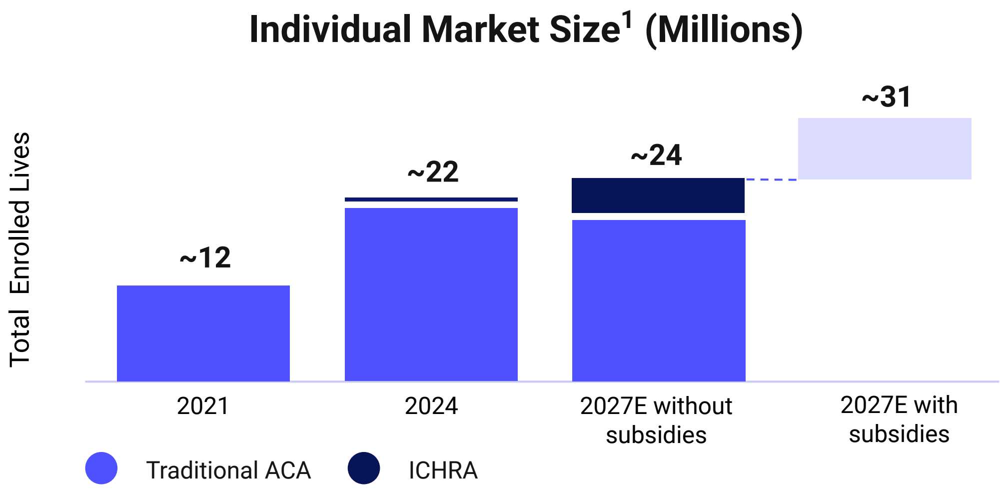
Harness Our Technology to Power Others

Externalize our technology platform to power the industry as a whole

Innovate Market Offerings to Expand the Individual Market

Expand the individual insurance market with disruptive products like ICHRA

Individual market growth is sustainable with additional upside if enhanced subsidies extend beyond 2025



A permanent solution for enhanced subsidies would preserve affordable access to the Individual Market for many Americans

Key Growth Drivers

Medicaid Redeterminations

~1/3 of those who lose Medicaid eligibility are estimated to be eligible for ACA premium tax credits[2]

Large Gig Economy

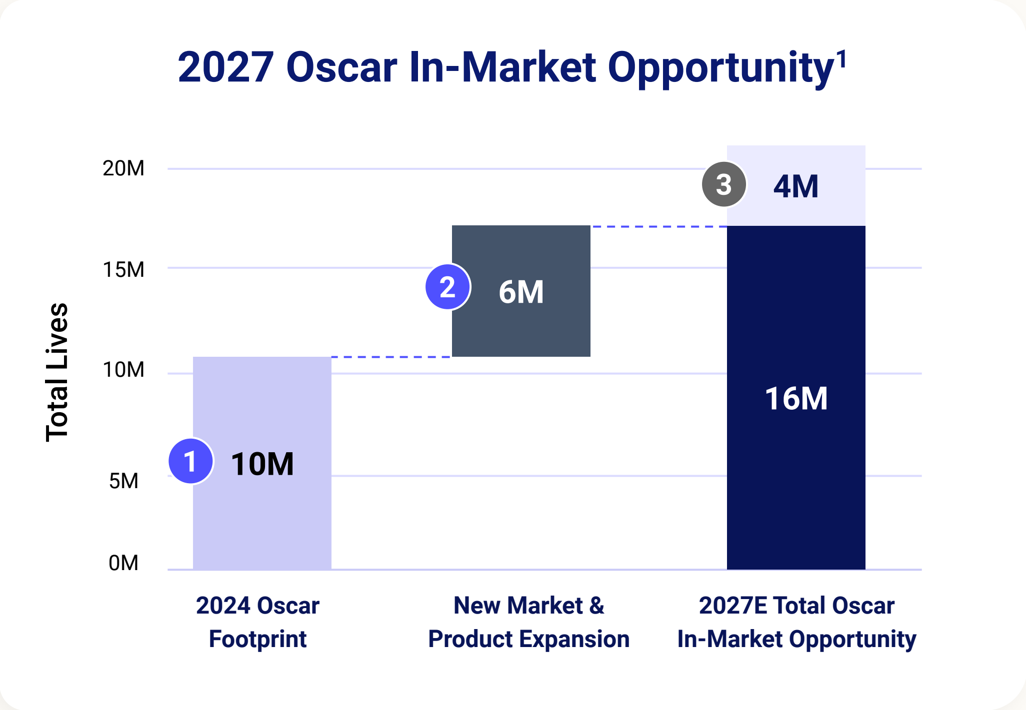
~58M independent workers in the U.S. gig economy[3]

ICHRA Employer Adoption

171% growth of employees offered ICHRAs between 2022 – 2023[4]

1. Kaiser Family Foundation Marketplace Enrollment (2021 - 2024) and Oscar forecast (2027E). Refers to actual and projected number of lives covered by ACA plans;
2. HHS Office of Assistant Secretary for Planning and Evaluation (2022); 3. McKinsey Independent Workers Survey (2022); 4. HRA Council Growth Trends (2023).

We have a clear path to expand our individual market opportunity



1. Mature Current Oscar 2024 ACA Footprint
2. Drive 2025 – 2027 Oscar Market Expansion
3. 2026 – 2027 Enhanced Subsidies Upside

1. Oscar internal analysis. Normalized on 2025 market size basis to account for subsidy expiration. Refers to the number of projected individual market enrollees that will be in Oscar markets in 2027.

Enhanced subsidies lower health insurance costs and improve equitable access to health coverage for our most vulnerable populations

Income Level[1]	Monthly Enrollee Premium Costs with Subsidies[2]	Monthly Enrollee Premium Costs without Subsidies[2]
~$23k 150% FPL	$0 **0% HH Income**	$75 **~4% HH Income**
~$38k 250% FPL	$122 **4% HH Income**	$253 **~8% HH Income**
~$53k 350% FPL	$308 **~7% HH Income**	$418 **~10% HH Income**
~$68k 450% FPL	$465 **~8% HH Income**	$477[3] **~8% HH Income**

Enhanced subsidy expiration would reduce choice for millions of ACA enrollees and require many to buy less benefit rich plans to maintain their OOP premium contributions

Potential enhanced subsidy expiration could increase costs and reduce choice for individuals most at risk in our society

- ✘ Increase number of individuals that are underinsured and uninsured
- ✘ Reduce wallet share to spend on food, housing, and other basic costs of living
- ✘ Lead to further health disparities and burden on the U.S. healthcare system

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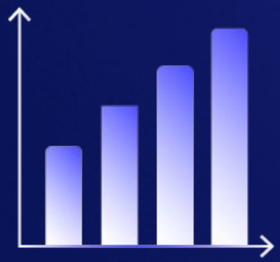
1. Healthcare.gov: Income level for single individual household in 2024; 2. Kaiser Family Foundation: Represents impact of enhanced subsidies on monthly premiums for a 40-year-old single adult. Based on the U.S. average cost of the second lowest ACA silver plan in 2024.



STRATEGIC OBJECTIVE 01

Market-Leading, Sustainable, Scalable Operations

Grow at ~20% revenue CAGR and achieve ~5% operating margin in 2027

Oscar has a clear path to sustainable long-term growth & profitability

Deliver Total Company Adjusted EBITDA profitability in 2024 and beyond

Long-Term Objectives

~20%	~5%
Revenue CAGR 2024 – 2027	2027 Operating Margin[1]

Our Strategic Focus

Expand our current market footprint, targeting entry into an additional 150+ MSAs by 2027 and driving continued ACA market growth

Build a leading ICHRA carrier business

Deliver innovative, culturally-relevant plan designs and personalized experiences that differentiate our market offerings

Achieve mature industry-standard margins by advancing medical cost management and realizing administrative cost efficiencies

1. Operating Margin defined as Earnings (loss) from operations divided by Total Revenue.

STRATEGIC OBJECTIVE 02

Build on Our Superior Member Experience

Focus on improving the member experience in everything we do

We are investing in and delivering superior member experiences

Oscar Member-Provider Experience Flywheel

66 NPS
Oscar members in 1Q24

82%
Member retention for OE24

~90%
Provider visits rated positively by members[1]

75+ NPS
Patients seen by Oscar Medical virtual PCPs[2]

Our Strategic Focus

Launch and Evolve Personalized Plans

Enhance Digital Tools and Automate Processes

Improve Provider Data and Care Navigation

1. After-visit member survey data for Oscar provider network as of May 2024;
2. Oscar Medical Group (OMG) data as of May 2024.

STRATEGIC OBJECTIVE 03

Harness Our Technology to Power Others

Externalize our technology platform to power the industry as a whole

We are early in building and delivering health technology solutions that meet the needs of the modern healthcare system

Externalize Our Technology Platform to Power Health Plans and Providers

~80%[1]
Health plans outsourcing a portion of their core operations

~$25B[2]
Total health plan & provider IT platform & services spend

Our Strategic Focus

Scale our +Oscar Campaign Builder product that harnesses the power of our omnichannel consumer health engagement platform

Expand our suite of health management capabilities to better enable the performance of our clients managing healthcare risk

Explore additional opportunities to **externalize Oscar's technology stack in new markets of opportunity** (e.g., Medicare Advantage)

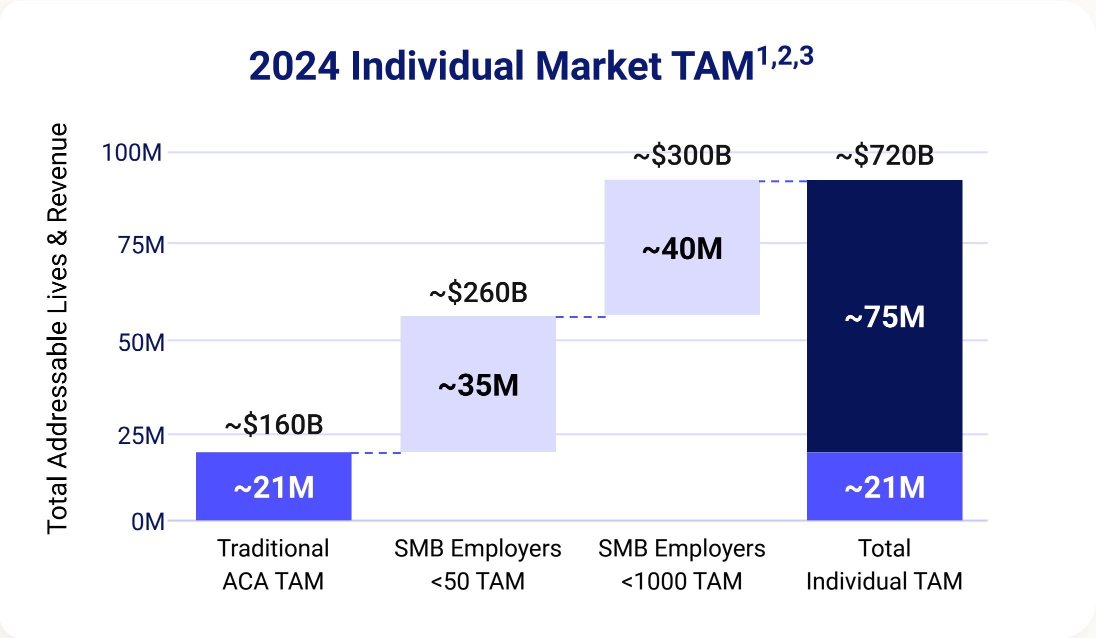
1. EY Parthenon and KLAS Research Payer Tech Study (2023); 2. Avasant Market Analysis (2023).

STRATEGIC OBJECTIVE 04

Innovate Market Offerings to Expand the Individual Market

Expand the individual insurance market with disruptive products like ICHRA

ICHRA has the power to expand individual insurance beyond the traditional ACA market



Key ICHRA Adoption Drivers

Rising Employer Costs
~9%
Expected increase in employer medical costs in 2024[4]

Growing Distributed Workforces
~24%
Expected remote workplace services CAGR 2022 – 2027[5]

Increasing Stability of ACA Market
~21%
ACA enrollment CAGR 2021 – 2024[6]

1. Refers to the number of lives that could be addressed by ACA plans if all employers were to adopt ICHRAs (does not include dependents). Bureau of Labor Statistics (2023); 2. IVL Stat Filings (2023); 3. Kaiser Family Foundation Marketplace Enrollment (2021 - 2024); 4. Aon Employer Survey (2023); 5. Markets & Markets Global Remote Workplace Services (2024); 6. Kaiser Family Foundation Marketplace Enrollment (2021 - 2024).

This innovative benefits solution will disrupt traditional employer group coverage and unlock the growth of a new market

Individual Coverage Health Reimbursement Arrangement (ICHRA)[1]

Employers use ACA-compliant, **tax-advantaged funds to reimburse employees for Individual coverage**

Employees **choose their own high-quality ACA health plans**

Available to employers of any size with no reimbursement caps and flexibility based on employee class

Value Proposition of ICHRA Benefits Solution[2]

	Benefit	ICHRA	Traditional Group
Employer	Budget Control	✔ **Defined Contribution**	Premium Increases
Employer	Quick Setup	✔ **Under 10 Minutes**	30+ Hours
Employer	Employee Participation	✔ **Any Number**	Minimum of 60%
Employee	Employee Choice	✔ **Picks Own Plan**	Same Plan for Everyone
Employee	Employee Value	✔ **Sees Contribution**	Sees Paycheck Deduction

1. HRA Council; 2. Stretch Dollar.

ICHRA is capable of transforming the health benefits experiences of both employers and employees

Employer: Eric Walker

30-employee small business owner

Challenges: High renewal rates and budgetary constraints

	Current Plan	ICHRA Plan
Stable Benefits Contribution	✘ 25% YoY increase	✔ **Flat YoY**
Reduced Costs	✘ $375k	✔ **$320k (15% savings)**

Improves budget control & flexibility

Employee: Rebecca Jones

Employee with Type 1 diabetes

Challenges: Limited plan options and insulin costs her $100 OOP each month

	Current Plan	ICHRA Plan
Improved Choice	✘ Only 3	✔ **118, including diabetes plan**
Lower Insulin Costs	✘ $1200/year	✔ **$300/year**

Chooses a plan that makes financial sense

Strategic partnerships will position Oscar to be the leading carrier of the ICHRA ecosystem

Partnerships With a Diverse Platform Landscape

Platform Ecosystem[1]

benefitbay
THATCH
Stretch Dollar
zizzlhealth
Take Command
Liferaft
remodel health
Venteur
SureCo
zorro

Employer Targets	Medium: <1000 Employees Small: <50 Employees
Distribution Models	Direct to Employer, Broker-Led, PEOs[2], Affinity Groups
Business Models	Tech-Led, Service-Led, Distribution-Led

Pilot Partnership Activities

- Co-Marketing Support
- Technology Integrations
- Advocacy & Awareness

1. Non-exhaustive examples of companies in the ICHRA platform ecosystem; 2. Professional Employer Organization.

Value of ICHRA Platforms

Employees
Deliver more plan choice, better experiences, and lower costs

Employers
Improve benefits cost structure through defined contribution

Health Plans
Create opportunities to offer more plan products in the market

Achieving our strategic objectives will drive long-term shareholder and consumer value

Grow at ~20% revenue CAGR and achieve ~5% operating margin in 2027

Focus on improving the member experience in everything we do

Externalize our technology platform to power the industry as a whole

Expand the individual insurance market with disruptive products like ICHRA

Financial Outlook

Scott Blackley

Chief Financial Officer

We are re-affirming 2024 guidance

Total Revenue	MLR
$8.3B – $8.4B	80.2% – 81.2%

SG&A Expense Ratio	Adjusted EBITDA
20.5% – 21.0%	$125M – $175M

Financial Outlook

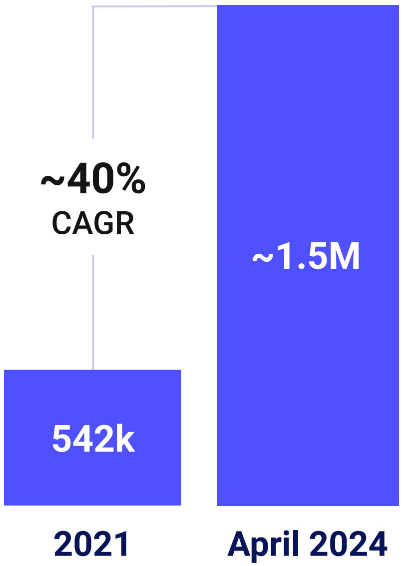
Strong YTD Results
Adj. EBITDA ~$40M above plan through April

Growing Member Base
SEP adds through April have been robust

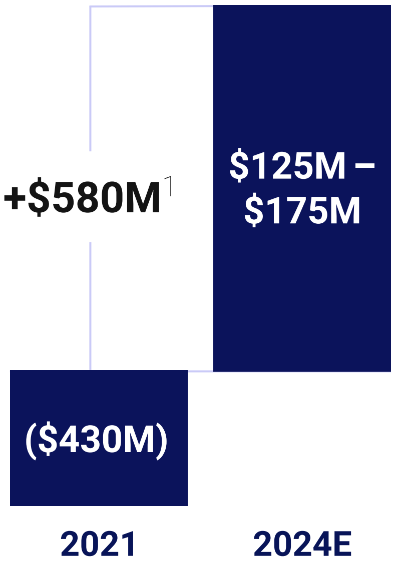
Higher SEP Membership
Carries RA-driven in-year headwind; flips to a tailwind in the following year

We have delivered strong growth and improved profitability

Membership



Adjusted EBITDA



Sustained Growth

~40% 3-year membership CAGR

Profitability Targets

Insurance Company: Achieved in 2023

Total Company: Adjusted EBITDA profitability in 2024

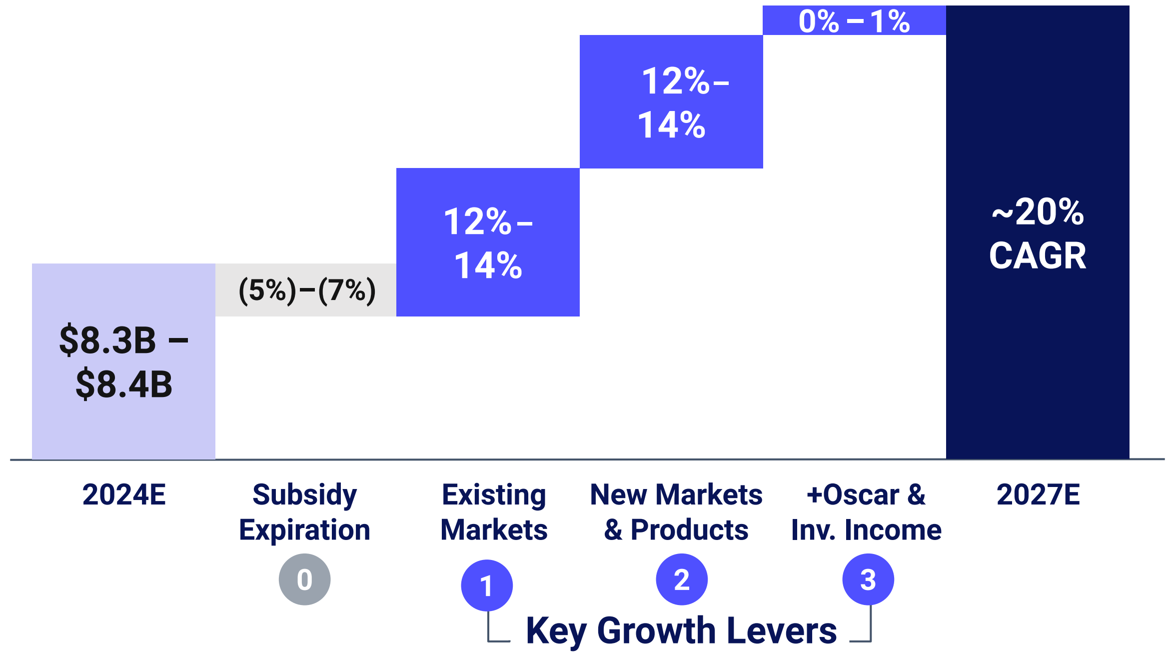
Meaningful Margin Improvement

Significant improvements in MLR and SG&A ratio driving increased Adjusted EBITDA

1. Based on midpoint of 2024 Guidance Range.

We are targeting at least 20% revenue CAGR and 5% operating margin by 2027 with upside if enhanced subsidies are extended

Multiple levers to drive sustained top-line growth



Key Strategic Levers to Drive ~20% Top-Line CAGR

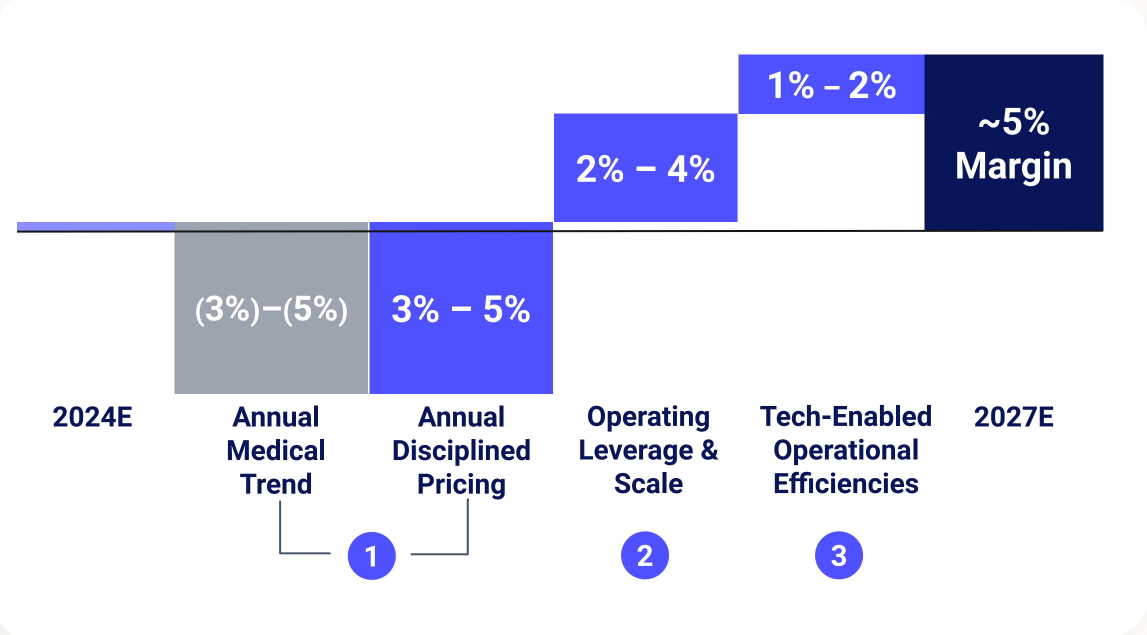
0 **Subsidy Loss & Enrollment Shift**
Market shrinkage and metal shift from enhanced subsidy expiration

1 **Expand Existing Market Presence**
Balance rates with growth to mature in existing markets

2 **Market & Product Evolution**
Enter new markets/states with innovative plan designs & capitalize on ICHRA opportunity

3 **+Oscar & Investment Income**
Grow Campaign Builder and leverage cash position for investment income

~5% operating margin target driven by pricing discipline and administrative cost efficiencies



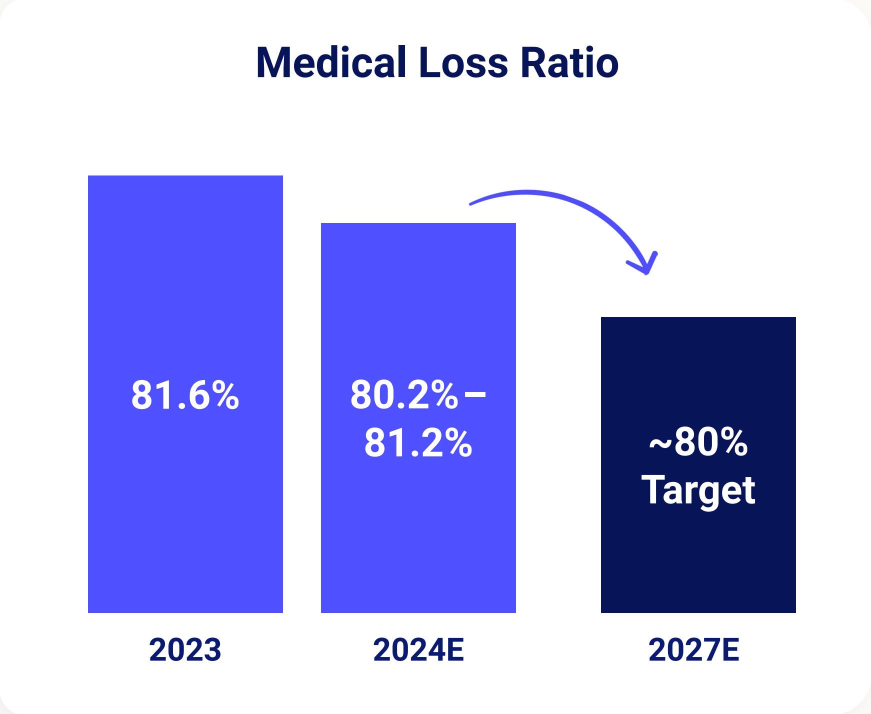
Key Strategic Levers to Drive 2024 – 2027 Margin Improvement

1. **Strategic Pricing Approach**
   Price and Total Cost of Care initiatives to offset trend

2. **Drive Continued Admin Leverage**
   Operating leverage driven by continued top-line growth and controlled fixed cost management

3. **Tech-Enabled Efficiencies**
   Continued optimization of our variable cost structure from tech-enabled efficiencies

We are driving a sustainable MLR as we continue to grow



Disciplined Pricing Approach

Strategically balance rate actions with growth and retention targets as we mature markets and expand

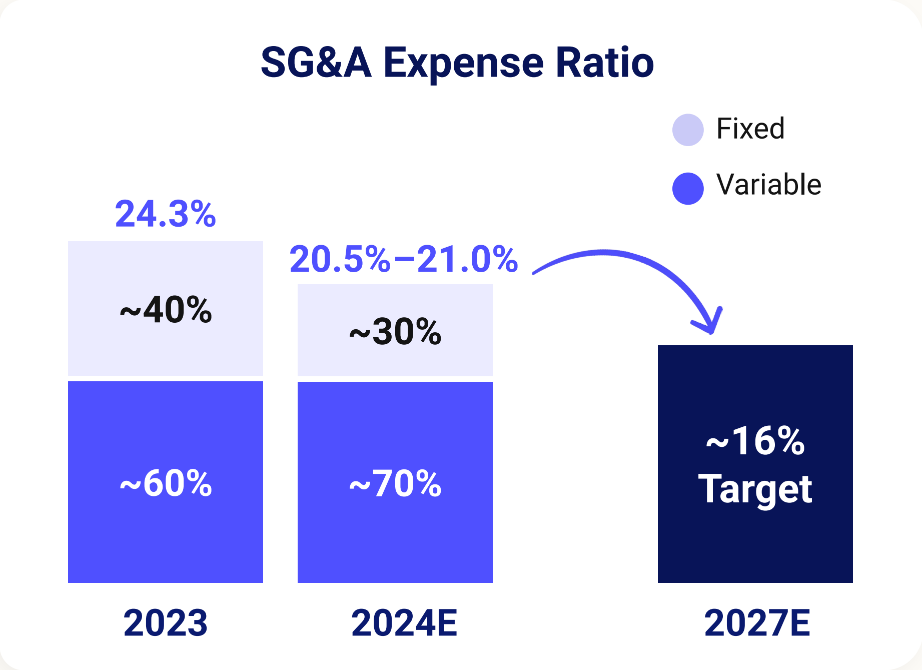
Medical Cost Savings

Execute technology-enabled affordability initiatives spanning core pillars of Total Cost of Care, including payment integrity efforts, site of care optimizations, and high-performance network routing

Scale

Reduce medical costs through strategic partnerships, including PBM agreements & key provider arrangements

Growth drives meaningful operating leverage and technology enables variable cost savings



Fixed Cost Leverage

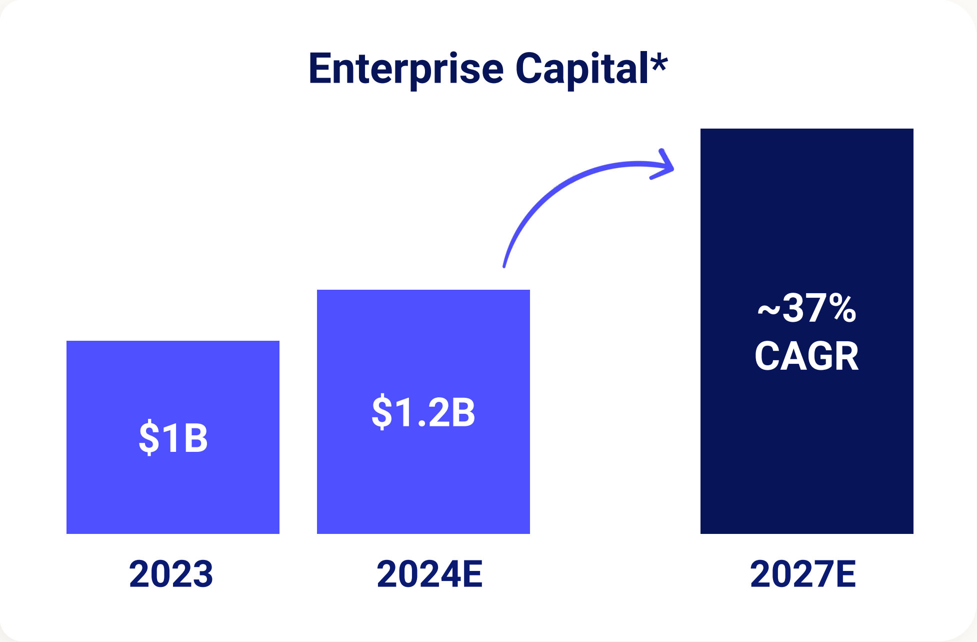
Fixed cost infrastructure significant enough to support enhanced scale coupled with robust cost management

Tech-Enabled Expense Efficiencies

Utilize technology to improve efficiency across variable expense base including:

- Automating provider data and roster ingestion
- Optimizing digital provider, member self-service
- Enhancing utilization management platform

We are positioned for strong cash flow and capital generation



Reinvest in the Business

Leverage capital generation in insurance subsidiaries to fund organic growth

Dividends to the Parent[1]

Fund needs at the parent level and create capital flexibility

Optimize Capital Structure

Optimize quota share, opportunities for further leverage

We have the ability to self-fund our growth and future allocation priorities

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*Enterprise Capital = Insurance Subsidiaries Capital + Parent Cash. 1 Subject to regulatory approval.

Project strong financial performance through 2027 with expected upside if enhanced subsidies are extended

Grow at ~20% revenue CAGR

Achieve ~5% operating margin

Drive strong positive cash flow and capital generation in 2024, expanding thereafter

Oscar Insurance Update

Alessa Quane

Chief Insurance Officer

Oscar Insurance in 2024

~1.5M	Members as of April 2024
~7%	Total ACA market share
$8.3B – $8.4B	Revenue estimated for 2024
18	ACA states

Oscar Insurance is well-positioned to deliver sustainable long-term growth and profitability

Oscar Insurance Strategic Imperatives

Disciplined Footprint Expansion

Innovative Products & Experiences

Robust Total Cost of Care Management

Leveraging a proven, repeatable approach to mature our markets as we expand

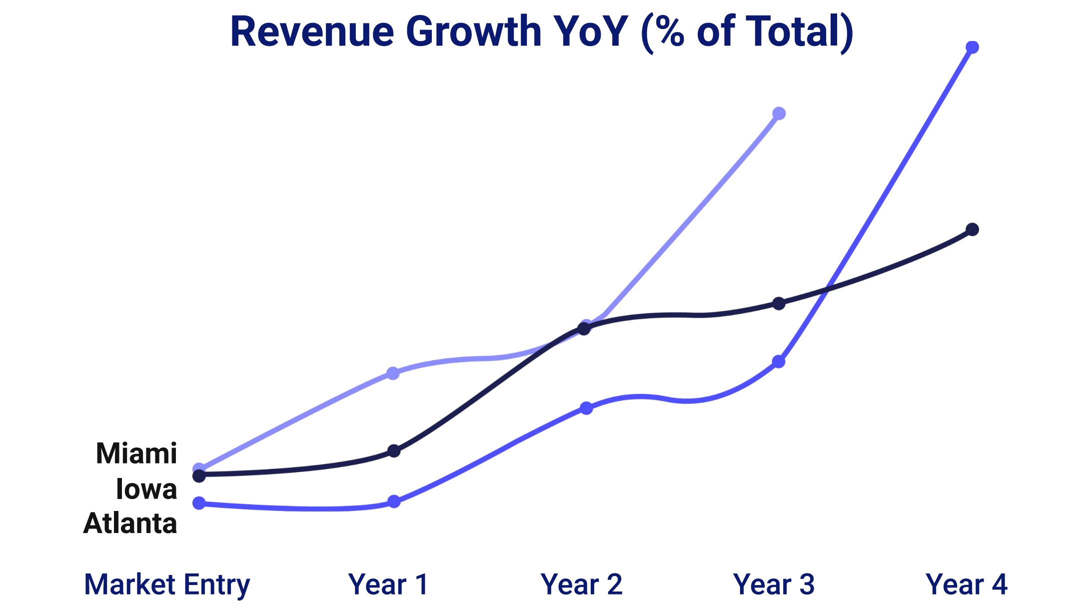
How We Drive Growth

Build strong networks with strategic partners

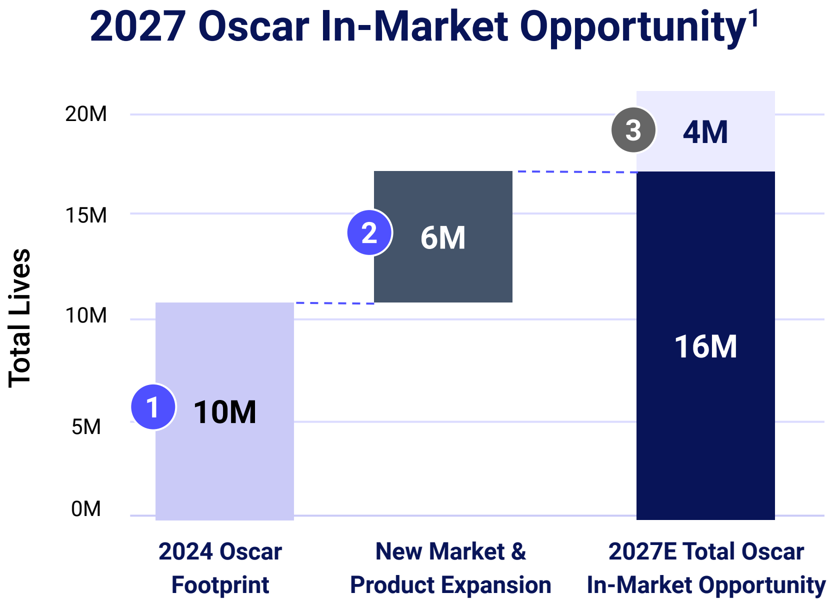
Establish key local partnerships

Introduce personalized products that address individual needs

Execute disciplined pricing



We are positioned to expand our opportunity in the individual market



1 Mature Current 2024 ACA Footprint

Makes up ~50% of the total ~21M market

2 Drive 2025 – 2027 Market Expansion

Market footprint growth and extending our ICHRA presence increases our in-market opportunity to ~16M ACA lives

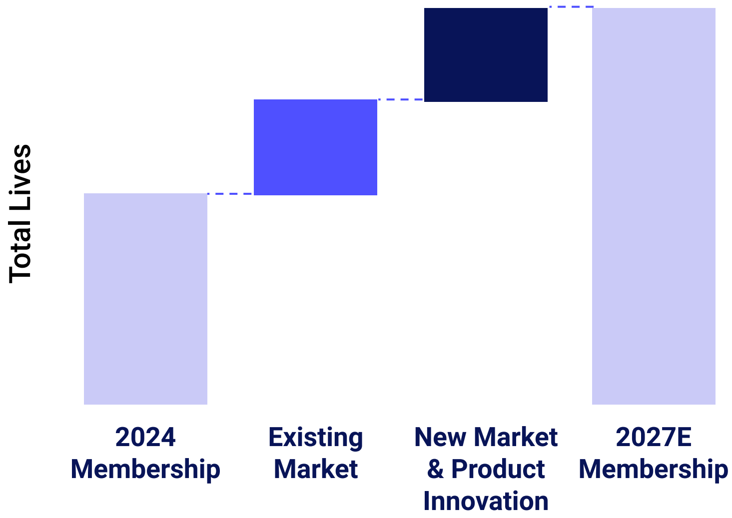
3 2026 – 2027 Enhanced Subsidy Upside

Additional ~4M lives in our in-market opportunity by 2027 if enhanced subsidies are extended

1. Oscar internal analysis. Normalized on 2025 market size basis to account for subsidy expiration. Refers to the number of projected individual market enrollees that will be in Oscar markets in 2027.

Driving sustained growth by maturing our markets, expanding our footprint, and driving new product innovation

Key Sources of Growth[1]



Existing Market Maturity

Grow from **~13%** market share in our 2024 footprint to **~18%** by 2027

New Market & Product Innovation

Increase our total in-market ACA opportunity from **~50%** today to **~70%** by 2027

Expand the individual market through ICHRA with significant runway beyond 2027

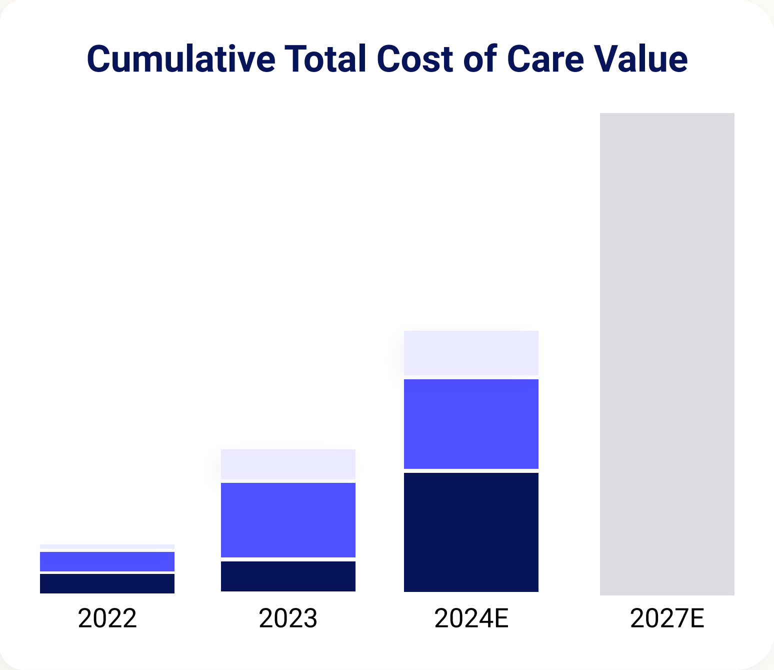
1. Estimated percentages of total Oscar 2027 membership growth projections.

Evolving our innovative and affordable product portfolio to better address individual member needs

Challenges	Oscar Product Solutions
Cultural barriers to care	Deliver Personalized Culturally-Authentic Experiences HolaOscar
Under-addressed chronic conditions	Scale New Condition-Specific Plans Diabetes Care
Lack of plan cost clarity & options	Expand Lower-Cost Innovative Plan Designs $0 Plans

Bring our suite of solutions to more people with new products that address the limited choice and affordability challenges of SMBs through **ICHRA**

Our robust, balanced Total Cost of Care approach creates optionality to support top-line growth and margin improvement



Network and Portfolio Management
Executing network curation, contract value negotiations, and portfolio sculpting efforts

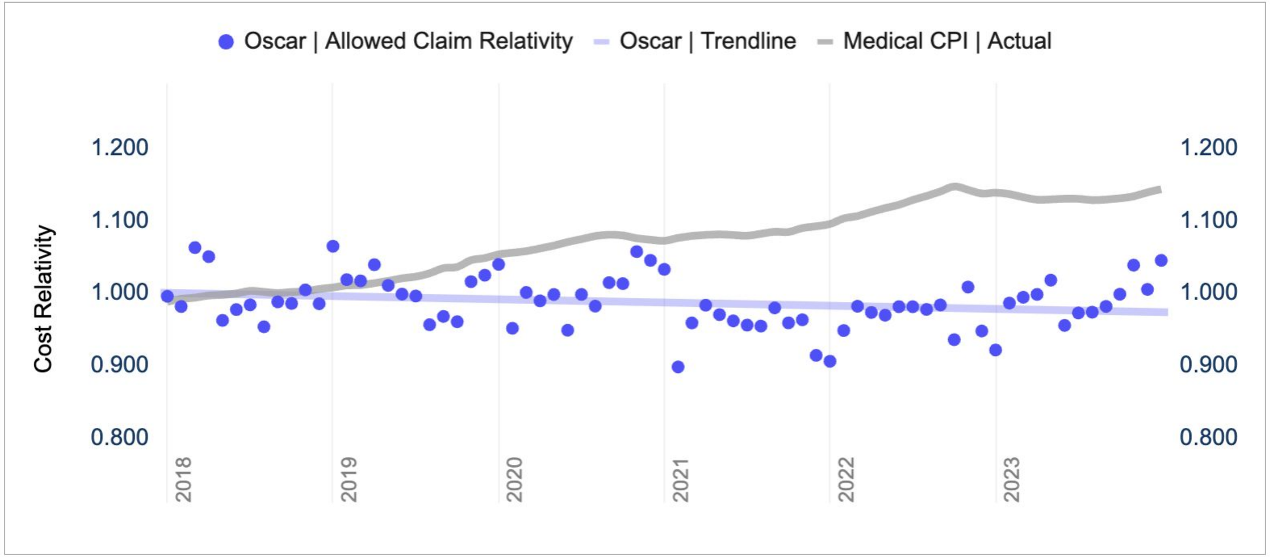
Payment Integrity
Leveraging data to ensure appropriate payment for services and management of high cost claimants

Clinical Programs
Broadening medical management programs and further leveraging member engagement to drive better health outcomes

Executing on our Total Cost of Care initiatives has enabled us to realize annual trend rates well below average

Our robust efforts have driven lower claim trends, supported by our technology stack

Oscar's annual trend rate has been materially below the **+3.0%** annual inflationary pressure indicated by published medical CPI data over the past five years



oscar health

1. Oscar's claim costs have been normalized longitudinally for differences in population morbidity, geography, network characteristics, induced demand, and seasonality; indexed to the 2018 plan year. 2. Consumer Price Index for All Urban Consumers: Medical Care in U.S. City Average; indexed to the 2018 plan year.

Oscar Insurance is well-positioned to deliver sustainable long-term growth and profitability

Execute Disciplined Footprint Expansion

Scale Innovative Products & Experiences

Deliver Robust Total Cost of Care Management

Technology Update

Mario Schlosser

Co-Founder & Chief Technology Officer

Our aspiration is to build the **most-automated health plan**, with zero manual intervention, zero errors, and zero friction

Improve **real-time information** flow to create frictionless experiences

Empower individuals to make better decisions about their health

Remove providers from administrative tasks to enable them to better focus on clinical care

Oscar Technology Platform

- Integrated ecosystem of modules powered by a single source of truth
- Well-organized, democratized data environment
- Highly customizable & configurable capabilities

Leveraging our unique technology stack to deliver on our long-term growth and profitability objectives

Oscar Technology Strategic Imperatives

Power the Growth & Profitability of Oscar Insurance

Externalize Our Technology to the Broader Market

Innovate and Strengthen Our Technology With AI

Our integrated technology platform is driving meaningful outcomes & value

Harnessing Our Technology to Drive Strong Oscar Insurance Performance

Improving Operational Efficiencies	**98%+**	Claims auto-adjudication[1]
Understanding & Engaging Members	**54%**	Members using care router visit one of the top 5 providers recommended[2]
Personalizing Health Experiences	**87**	NPS among Spanish-speaking members[3]
Enabling High-Value Clinical Care	**2x+**	Oscar Medical Group diabetes eye exam completion rate vs. network[4]

Key Value Levers

- ✔ Reduced Admin Costs
- ✔ Lower Medical Costs
- ✔ Improved Retention
- ✔ Better Health Outcomes

1.Percentage of first-time claims not processed manually on an individual claim basis March - May 2024; 2. 4Q23; 3. 1Q24; 4. YE2023.

We are bringing our innovative technology to the healthcare system and addressing diverse client needs through +Oscar

+Oscar

Delivers personalized health engagement and recommendation tools enabling healthcare systems & payers to better manage risk, costs, and health outcomes

Target Clients	Problems We're Solving
Regional Health Plans	Lack of sophisticated solutions to manage health risk of complex patient populations
Capitated Integrated Delivery Networks	Challenges with end-to-end cost management across consumer journeys
Independent ACOs and MSOs	Difficulties with post-discharge patient engagement & care gap closure

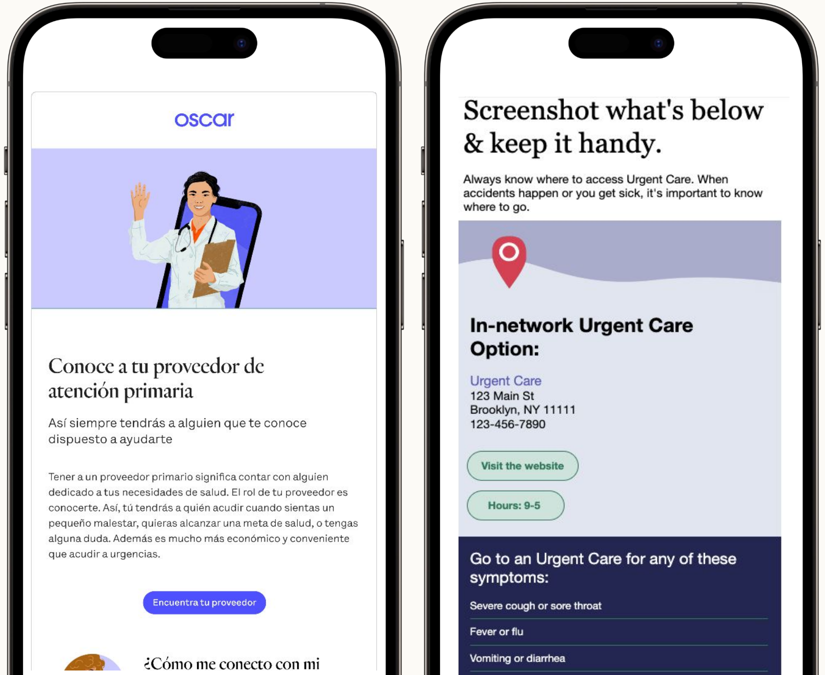
~500k Client lives supported by +Oscar[1]

~1.5M Oscar Insurance lives supported by +Oscar[1]

200+ Health engagement campaigns running monthly[1]

1. Figures as of April 2024.

+Oscar is driving strong outcomes for our health plan and provider clients



Actual Client Outcomes

Annual Wellness Visit Outreach

~118%

YoY increase in Annual Wellness Visits[1]

Medication Adherence & Savings Solutions

~6x ROI

By switching from 30- to 90-day Rx refills[2]

Automated Follow Ups & Scheduling Tools

~48%

YoY increase in appointments scheduled[1]

Member & Patient Retention Programs

~13%

Increase in retention for a client's MA population[3]

1. January 2023 – April 2024; 2. February 2024 – April 2024; 3. January 2023 vs. January 2024 renewing cohort.

We are unlocking long-term value across all levels of our technology stack through new AI opportunities

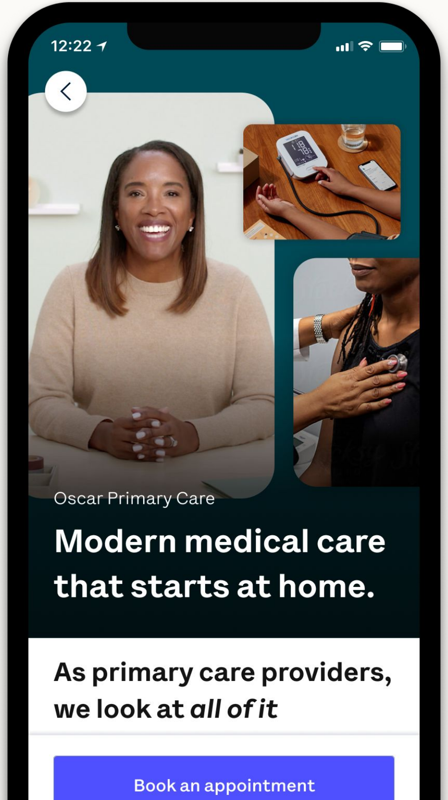
Key Oscar AI Use Cases in Pipeline

Member Experience (Mobile & Web)	• Automated answers to common benefits questions • Dynamic patient intake
Member Service & Broker CRM	• Automated note-taking in call center • Broker commissions interpreter
Insurance Platform	• Claims adjudication interpreter • Data error detection
Configurable Automation Engine	• Member engagement personalization • Member campaign configuration automation
Clinical Tools & EHR	• Clinical documentation automation • Automated UM approvals
Clinical Data Platform	• Medical record data extraction

20+

High-Value AI Use Cases in the Pipeline

Our proprietary technology platform enables Oscar to integrate new AI features into our operations faster than others in the market



Case Study: Oscar Medical Group Virtual Care Automation

Lab Results Summarization	Messaging Documentation Automation	Patient Instructions for Phone & Video Visits	Dynamic Patient Intake
Aug 2023	Dec 2023	Apr 2024	3Q24
Reduced provider documentation time by 3.5 minutes per encounter	**Reduced provider documentation time by 6.5 minutes per encounter**	**Reduced provider documentation time by 2.5 minutes per encounter**	**Expected to reduce care team messaging by 5 minutes per encounter**

40% **Reduction in administrative effort** for messaging encounters[1]

56% **Increase in provider satisfaction** with the Oscar EHR[2]

1. January 2023 – April 2024; 2. November 2022 – December 2023.

Leveraging our unique technology stack to deliver on our long-term growth and profitability objectives

Power the Growth & Profitability of Oscar Insurance

Externalize Our Technology to the Broader Market

Innovate & Strengthen Our Technology with AI

Oscar Health is well-positioned to drive sustainable growth and margin expansion

Prominent player in the fastest-growing market in health insurance with room to expand our addressable opportunity

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Clear path to **long-term sustainable top-line growth** and **profitability**

Significant runway to continue driving **technology efficiencies and realize fixed cost leverage as we scale**

Uniquely positioned to **lead ICHRA disruption** and **expand the individual market**

Opportunity to further **monetize our innovative technology platform**

Q&A

OSCAR HEALTH INVESTOR DAY

June 7, 2024

oscar health

Appendix

Use of Non-GAAP Financial Information

These materials present Adjusted EBITDA and Insurance Company Adjusted EBITDA, non-GAAP financial metrics, which are provided to supplement financial information presented in accordance with GAAP. There are limitations to the use of non-GAAP financial measures, and such non-GAAP financial measures should not be construed as alternatives to financial measures determined in accordance with GAAP. The non-GAAP measures as defined by the Company may not be comparable to similar non-GAAP measures presented by other companies. The Company's presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that the Company's future results will be unaffected by other unusual or non-recurring items.

Oscar has not provided a quantitative reconciliation of Adjusted EBITDA on a forward-looking basis to GAAP net income for such periods within this presentation because Oscar is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include, but are not limited to, stock-based compensation expense. These items, which could materially affect the computation of forecasted GAAP net income, are inherently uncertain and depend on various factors, some of which are outside of Oscar's control. As such, any associated estimate and its impact on GAAP net income could vary materially.

1Q24 Adjusted EBITDA GAAP Reconciliation

	Three Months Ended	
(in thousands)	**March 31, 2024**	**March 31, 2023**
Net Income	**$ 177,482**	**$ (39,628)**
Interest expense	5,902	6,136
Other expense	1,178	6,106
Income tax expense	996	2,021
Depreciation and amortization	7,811	4,939
Stock-based compensation (1)	25,945	74,494
Adjusted EBITDA	**$ 219,314**	**$ 51,068**

(1) Represents non-cash expenses related to equity-based compensation programs, which vary from period to period depending on various factors including the timing, number, and the valuation of awards.

2023 Adjusted EBITDA GAAP Reconciliation

	Twelve Months Ended December 31,	
(in thousands)	**2023**	**2021**
Net Income	**$ (270,594)**	**$ (571,426)**
Interest expense	24,603	4,720
Other expense	7,082	1,201
Income tax expense	3,294	846
Depreciation and amortization	30,694	14,605
Stock-based compensation (1)	159,683	99,152
Other non-recurring items (2)	-	21,076
Adjusted EBITDA	**$ (45,238)**	**$ (429,826)**

(1) Represents non-cash expenses related to equity-based compensation programs, which vary from period to period depending on various factors including the timing, number, and the valuation of awards.
(2) Represents debt extinguishment costs of $20.2 million incurred on the prepayment of our Term Loan and approximately $0.9 million of non-recurring expenses incurred in connection with the IPO during the year ended December 31, 2021.

Insurance Company Adjusted EBITDA GAAP Reconciliation

(in thousands)	Year Ended December 31, 2023
Net Income	**$ (270,594)**
Interest expense	24,603
Other expense	7,082
Income tax expense	3,294
Depreciation and amortization ("D&A")	30,694
Stock-based compensation ("SBC") [1]	159,683
Adjusted EBITDA	**$ (45,238)**
General and administrative expenses (excluding SBC and D&A)	244,085
Administrative services revenue	(15,442)
Investment income and other revenue (non-Insurance Company)	(14,672)
Insurance Company Adjusted EBITDA [2]	**$ 168,733**

(1) Represents non-cash expenses related to equity-based compensation programs, which vary from period to period depending on various factors including the timing, number, and the valuation of awards. Year ended December 31, 2023 includes a non-recurring charge of $46.3 million related to accelerated stock-based compensation expense recognized as a result of the cancellation of the Founders Awards previously granted to Mario Schlosser and Joshua Kushner.
(2) We believe that Insurance Company Adjusted EBITDA provides investors with additional insight into the earnings and capital generation potential of the Company's insurance subsidiaries.