
oscar health
Investor Day

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 (including preliminary claims and market morbidity information), targets and prospects, expected growth, efficiency and profitability drivers, our management's business strategy and plans and objectives for future operations (including product and technology offerings), competitive positioning, 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," "commits," "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 (including our ability to successfully integrate strategic acquisitions); our ability to retain and expand our member base; our ability to accurately estimate our incurred medical expenses or overall market morbidity, or effectively manage our medical costs or related administrative costs; unanticipated results of, or changes to, risk adjustment programs or our estimates thereof; evolving federal or state laws or regulations (including any changes in the interpretation or enforcement of existing laws and regulations), including changes with respect to the Patient Protection and Affordable Care Act and any regulations enacted thereunder, the expiration of the enhanced Advanced Premium Tax Credits, the implementation of new program integrity rules including pursuant to the Notice of Benefit and Payment Parameters for policy year 2027, the potential funding of a cost-sharing reduction program, or other government actions, such as the imposition of tariffs; our ability to achieve or maintain profitability in the future; our ability to arrange for the delivery of quality care and maintain good relations with brokers and the physicians, hospitals, and other providers within and outside our provider networks; our ability to comply with ongoing, complex and evolving regulatory requirements, including capital reserve and surplus requirements and applicable performance standards; changes or developments in the regulation of health insurance markets in the United States; 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, including as a result of our participation in government-sponsored programs; the ability of our health insurance and Health Maintenance Organization subsidiaries to make payments of dividends or distributions to us, including to fund our business strategy; our ability to utilize quota share reinsurance to meet our capital and surplus requirements and protect against downside risk on medical claims; adverse market conditions resulting in our investment portfolio suffering losses or reducing our ability to meet our financing needs; unfavorable or otherwise costly outcomes of lawsuits, audits, investigations, and other third party claims that may arise from the extensive laws and regulations to which we are subject, such as fraud, waste and abuse laws; incurrence of data security breaches of our or our partners' information and technology systems; heightened competition in the markets in which we participate; our ability to attract and retain qualified personnel; uncertainties associated with our utilization of certain artificial intelligence ("AI") and machine learning models; 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, 2025, 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

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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.

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The illustrative examples and videos shown today are for demonstration purposes only. Certain features and functionality presented are in beta, prototype, or development stages and may differ from what is currently available. Features, functionality, design, content, availability, and timing are subject to change, may be subject to regulatory approval, and there is no guarantee that any feature shown will be made generally available or released as demonstrated. Examples of interactions with Oswell, the Company's AI-powered chatbot, are illustrative and are intended to demonstrate potential user experiences. Actual responses may vary based on the user, their health plan and other circumstances, and Oswell's capabilities at the time of use. AI-generated responses may be incomplete, inaccurate, or out of date. Oswell does not provide medical advice, diagnosis, or treatment and is not a substitute for a qualified healthcare professional. Any featured health, wellness, and insurance products may not be available for purchase at this time or in the future. Information shown regarding benefits, coverage, costs, claims, providers, or other health insurance matters is illustrative and should not be relied upon as a determination of any member's actual coverage or benefits. Applicable plan documents and official communications govern.

today's agenda

01 **Vision & Strategy**
Mark Bertolini, Chief Executive Officer

02 **Financial Outlook**
Scott Blackley, Chief Financial Officer

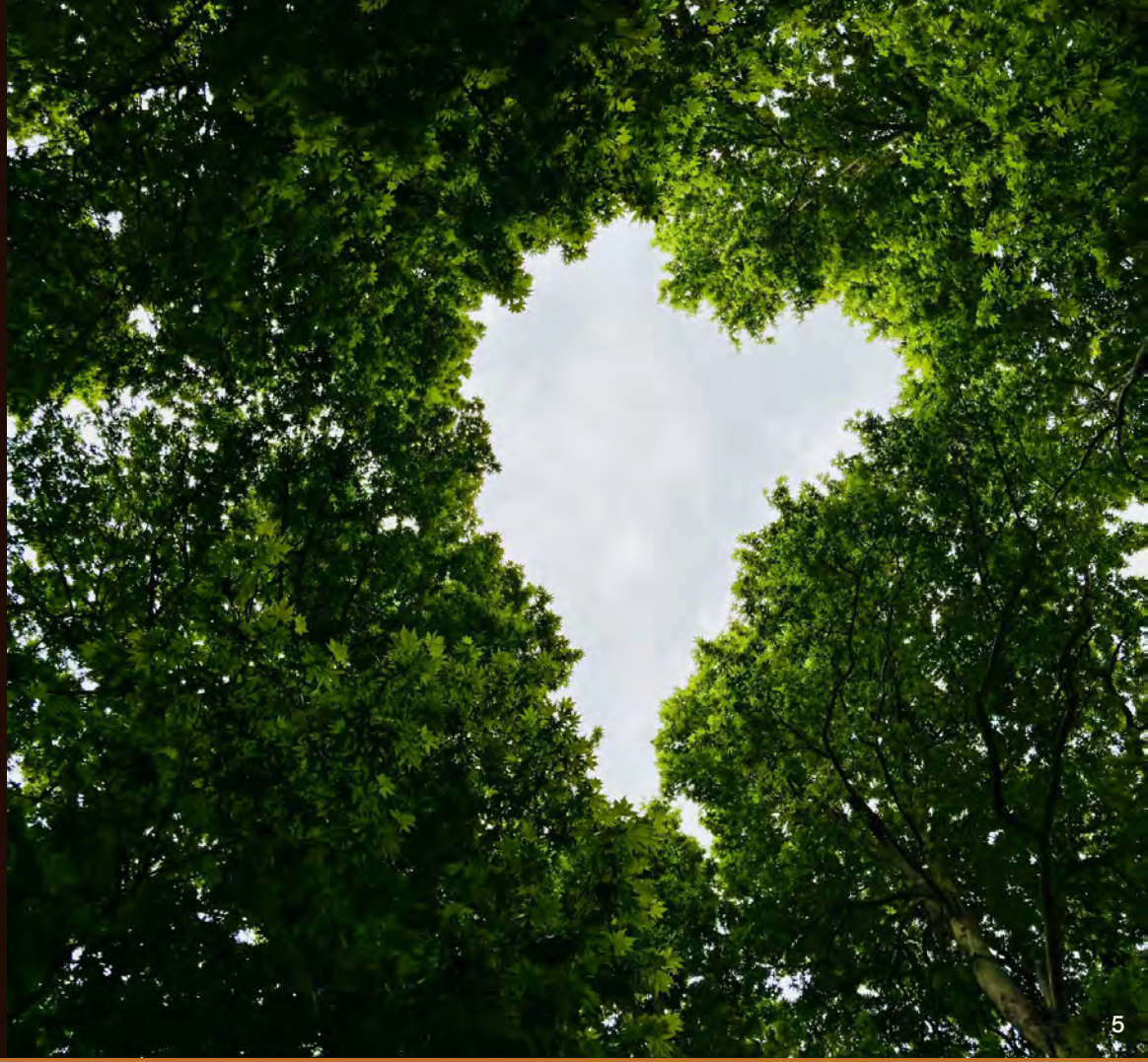
03 **Oscar Insurance**
Janet Liang, President of Oscar Insurance

04 **Technology**
Mario Schlosser, Co-Founder and Advisor to the CEO

01

oscar health vision & strategy

Mark Bertolini
Chief Executive Officer



our mission

give people power over their healthcare

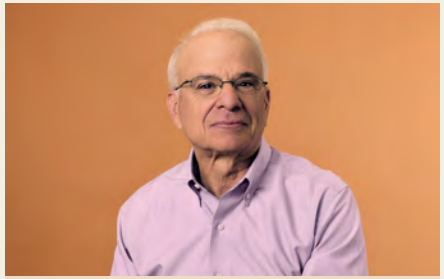
deep bench of consumer healthcare & technology experience

mark bertolini
Chief Executive Officer

scott blackley
Chief Financial Officer

janet liang
President of Oscar Insurance

adam mcananey
Chief Legal Officer



steve kelmar
Chief Strategy Officer

rebecca krouse
Chief People Officer

mario schlosser
Co-Founder & Advisor to the CEO

raising 2026 earnings outlook by $100 million

Total Revenue	$18.7B – $19B
MLR	**81.0% – 82.0%**
SG&A Expense Ratio	15.6% – 16.1%
Earnings from Operations	**$600M – $800M**

ahead of plan on our 2024 commitments

	2024	2024–2026E[1]	2027 Commitments[2]
Revenue	$9.2B	~43% CAGR	~20% CAGR
Operating Margin	0.6%	260 - 360 bps improvement	~5%

1. 2026E reflects the midpoint of full year 2026 guidance as provided on September 16, 2026. 2024 -2026E CAGR calculated for the period 2024 - 2026E based on 2024 actual results and the midpoint of 2026 guidance.
2. As presented at Oscar's 2024 Investor Day. CAGR calculated for the period 2024 - 2027.

key long-term strategic objectives

1. **Become the #1 consumer-preferred, AI-native carrier** through our strategic ACA advantage

2. **Unlock the full potential of the individual market** to support the healthcare needs of all Americans

3. **Build the leading health marketplace** to serve people's health & financial goals in a larger individual market

leading the future of consumer healthcare

past

Era of employer insurance

current

Era of the ACA

future

Era of the individual market

oscar health

Premier consumer healthcare company

oscar

become the #1 individual market carrier

lucie

become the #1 health marketplace

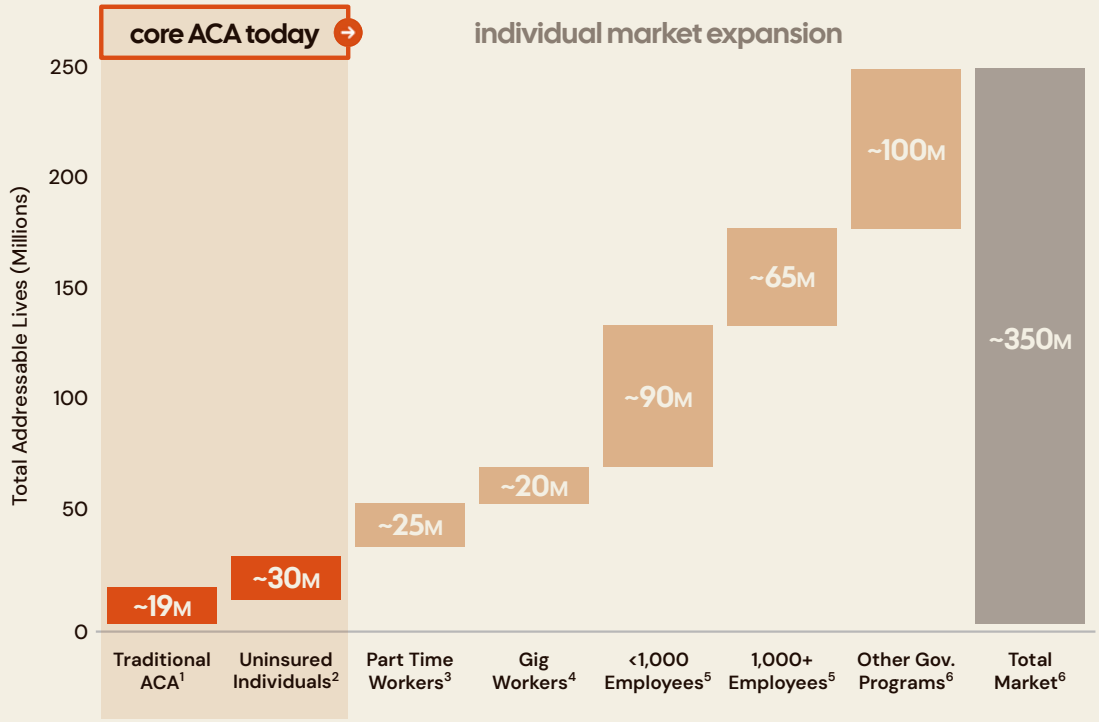
an individual market is the best solution for all americans

where consumers drive greater

innovation – efficiency – value

unlocking the individual market's full potential

Based on 2026 Estimates



1. Oscar internal analysis of key market sources & internal business data; 2. Analysis of KFF, CDC, and Forbes reflecting the estimated 2026 uninsured population; 3. Represents part time workers with traditional jobs (CWS), net of those with ACA coverage (KFF) or who are uninsured (Census Bureau), and grossed up to account for an average of 0.75 dependents per worker; 4. Represents full time gig and independent workers (MBO Partners), net of those with ACA coverage (CBPP) or who are uninsured (Stride Health), and grossed up to account for an average of 0.75 dependents per worker. Remaining portion of the estimated 73M gig workers in the US economy are represented in other segments (e.g., full-time <1000 employees, part-time workers, uninsured individuals, etc.); 5. Represents private sector workers (BLS), net of part time workers (CWS), those who are uninsured (CEPR), those with ACA coverage (KFF), and grossed up to account for an average of 0.75 dependents per worker; 6. CBO estimate of ~349M U.S. population in 2026. Total U.S. population less the totals of the previous categories assumed to be the remaining opportunity in Medicare, Medicaid, & other government programs not already considered in other segments.

the ACA market today

The foundation of a consumer-driven healthcare market

the ACA is the backbone of the U.S. workforce & is built for the evolving labor market

1. KFF analysis of U.S. Census 2023 ACS, 2025; 2. KFF 2025 Marketplace Enrollees Survey; 3. KFF analysis of 2024 CPS Annual Social & Economic Supplement, 2025

~27%

of U.S. farmers & ranchers rely on ACA[1]

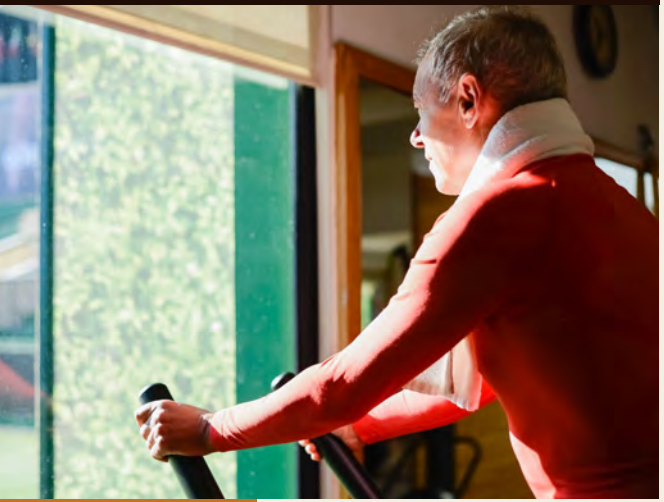
~17%

of ACA members are gig workers[2]

~48%

of enrollees are small business owners, entrepreneurs, or their employees[3]

the ACA market is essential to the U.S. economy



drove the lowest uninsured rate in U.S. history

~14% → ~8%

uninsured rate of Americans pre-ACA vs. 2025[1]

instrumental in reducing economic burden

~$245B

uncompensated care avoided by the ACA in 2014-2025[2]

key to continue addressing these national issues

~28M

Americans remained without health coverage in 2025[3]

1. CDC/NCHS National Health Interview Survey, 2013 & 2025; U.S. Census population estimates, 2013 & 2025 (14.2% calculated as 44.8M uninsured ÷ 316.5M population; 8.2% calculated as 28.0M uninsured ÷ 341.8M population; 2. Company estimates based on Urban Institute analysis of MEPS, 2011–2017 and projected over 12 years ($62.8B pre-ACA less $42.4B post-ACA annual uncompensated care, 12 years = ~$245B); 3. CDC National Health Interview, Survey, 2025.

the ACA is the fastest-growing, most competitive health insurance segment

greater growth [1]

~9%

ACA CAGR outpaced other segments (2020–2026)

greater choice [2]

100+

Average ACA plan choices in 2025

greater competition [3]

+16%

Increase in ACA market competition (2018–2023)

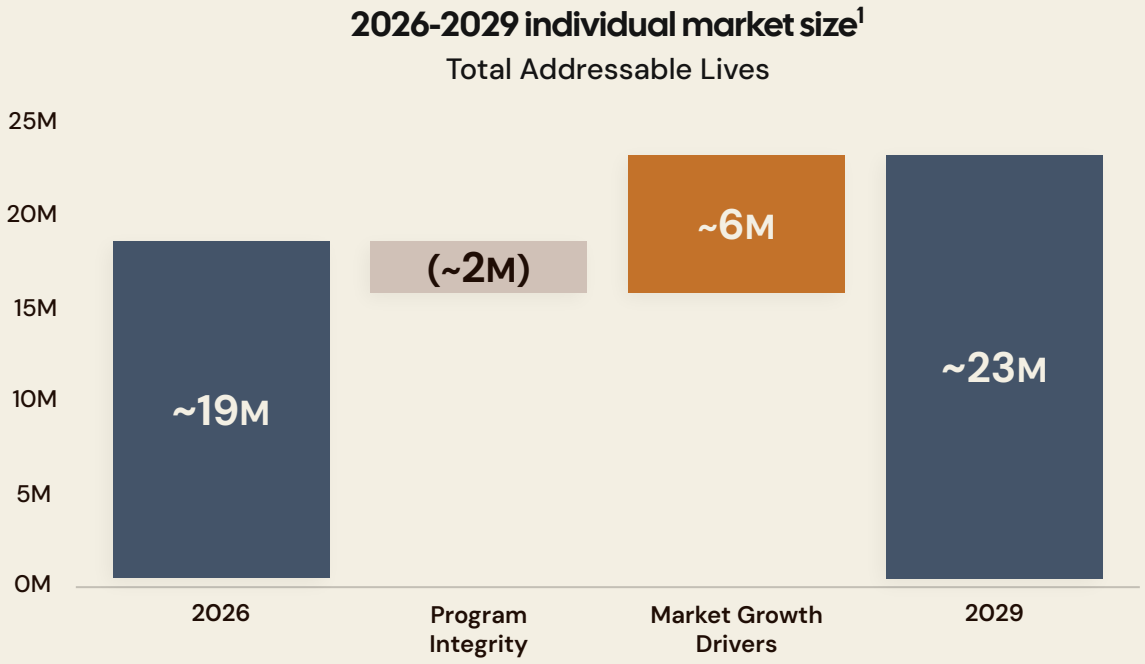
greater price stability [4]

>3x

Greater employer premium growth vs. ACA (2020–2025)

1. KFF; CBO; Oscar analysis, 2020–2026 (ACA CAGR of 8.9% calculated as [19.0M 2026 lives ÷ 11.4M 2020 lives]^(1/6) – 1; MA CAGR of 6.7%; Medicaid CAGR of 1.0%; Employer CAGR of 0.9%); 2. CMS, Plan Year 2025 Qualified Health Plan Choice and Premiums in HealthCare.gov Marketplaces; KFF, 2025 Employer Health Benefits Survey (100 average ACA plans available to HealthCare.gov Marketplace enrollees; 66% of employers offering health benefits offered only one plan type); 3. KFF analysis of Mark Farrah Associates MLR data, 2018 & 2023 (HHI-based competition change: ACA +16% [4,958 to 4,147]; fully insured large group -11% [4,510 to 4,987]); 4. KFF, 2020 & 2025 (ACA premium CAGR of 1.4% calculated as [$620.78 2025 premium ÷ $577.68 2020 premium]^(1/5) – 1; Employer single-premium CAGR of 4.5% calculated as [$9,325 2025 premium ÷ $7,491 2020 premium]^(1/5) – 1).

strong tailwinds powering ACA growth to ~23M lives by 2029



1. CBO health insurance coverage projections; KFF enrollment and premium data; Oscar internal analysis of key market sources and internal business data.

key market growth drivers in 2027–2029

New CHOICE (formerly ICHRA) Employer Adoption

New Gig & Independent Workers

New AI-Driven Workforce Shifts

New Immigration

Strategic Objective #1

lead the ACA market

Become the #1 consumer-preferred, AI-native carrier through our strategic ACA advantage

leading in the ACA through our unique competitive advantages

Seasoned ACA leadership team & commitment to the individual market

Culture of product & network innovation built on a deep understanding of consumers

Innovative technology stack driving growth, scale & efficiency

~60%

Oscar Membership Growth From OE2025-OE2026[1]

(~13%)

Total ACA Market Decline From OE2025-OE2026[1]

1. 2025 & 2026 CMS Public Use Files. Based on effectuated membership from 2/1 2025 - 2/1 2026

delivering a superior consumer experience powered by product innovation

~2.2M TAM in 2026

multicultural products

Hispanic, Latino, Spanish-Speakers

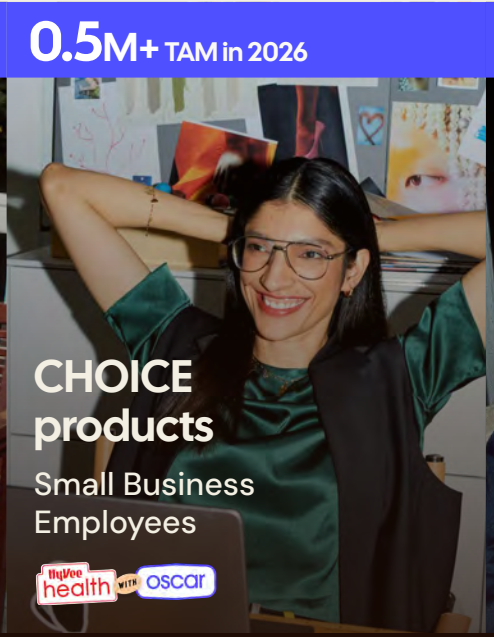
Buena Salud

~5.9M TAM in 2026

stage of life products

Older Millennial & Gen X Women

HelloMeno



0.5M+ TAM in 2026

CHOICE products

Small Business Employees

HyVee health WITH oscar

~4.2M TAM in 2026

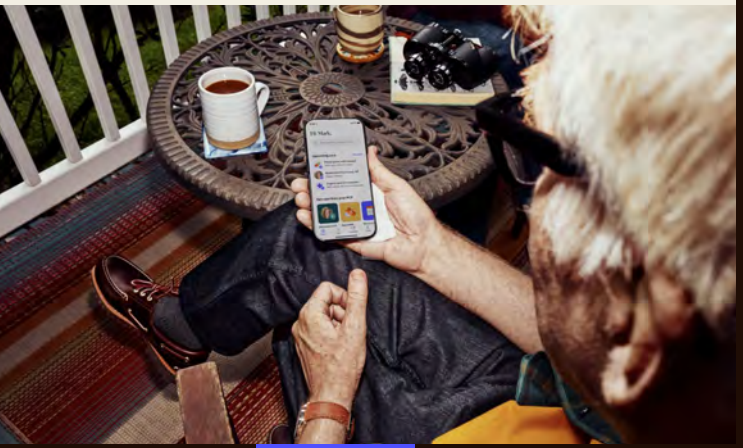
clinical products

Individuals with Chronic Conditions

Diabetes Care

New supplemental product bundles delivering affordable choices to consumers
powered by allstate health solutions

raising industry standards to lead innovation and deliver exceptional healthcare experiences



2029 ambitions

Eliminate provider & member friction

Reduce lag time from service to payment

~100%
office & lab visits paid in real-time

Deliver superior experiences with 24/7 AI member support

90%+
member issues resolved on first pass

driving the most scalable & efficient AI-powered operating model

AI platform advantage

Faster High-Value AI Adoption

Unified, Real-Time Data Sets

Modular Scalable Architecture

key AI-driven automation

Efficient Claims Processing

Reduced Prior Authorization

Clinical Engagement

tech-enabled business outcomes

~33%

improvement in operating leverage in 2024-2026E[1,2]

$3.0B+

total medical cost savings in 2024-2026E[1]

1. Internal company financial analysis FY2024-FY2026E. 2. We refer to All Other SG&A divided by Total Revenue as "operating leverage" or "fixed cost ratio." The fixed cost ratio is expected to decrease from 6.3% in 2024 to 4.2% in 2026E (based on the midpoint of guidance as provided on September 16, 2026).

Strategic Objective #2

expand the individual market

Unlock the full potential of the individual market
to support the healthcare needs of all Americans

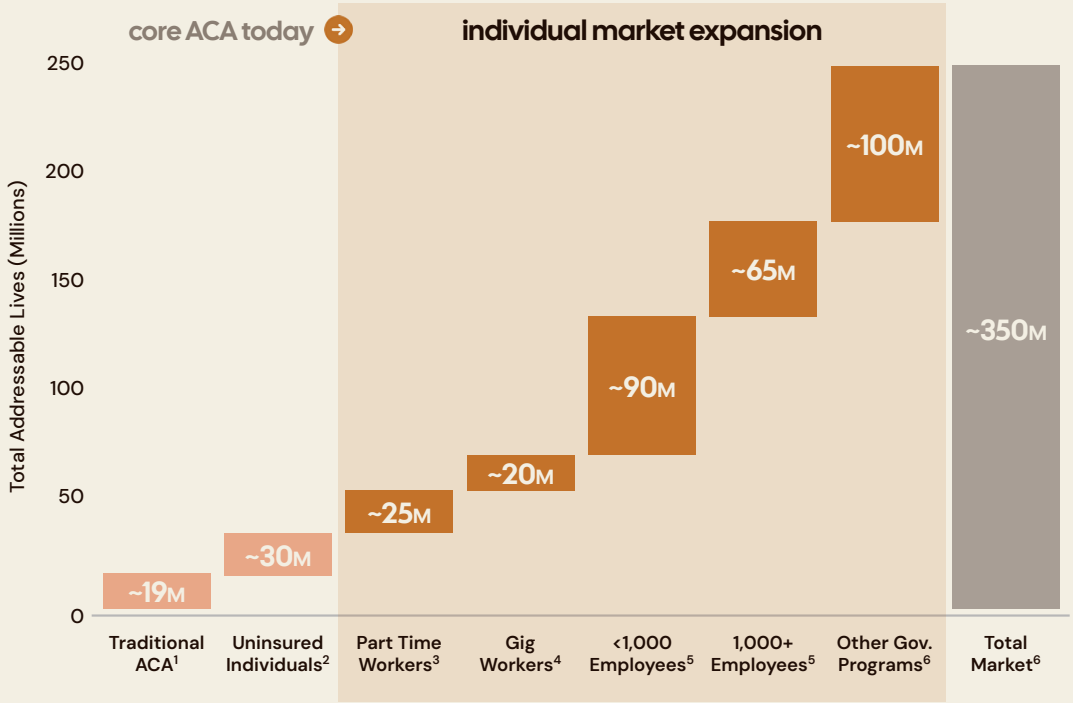
an individual market is the best solution for all americans

where consumers drive greater

innovation – efficiency – value

unlocking the individual market's full potential

Based on 2026 Estimates



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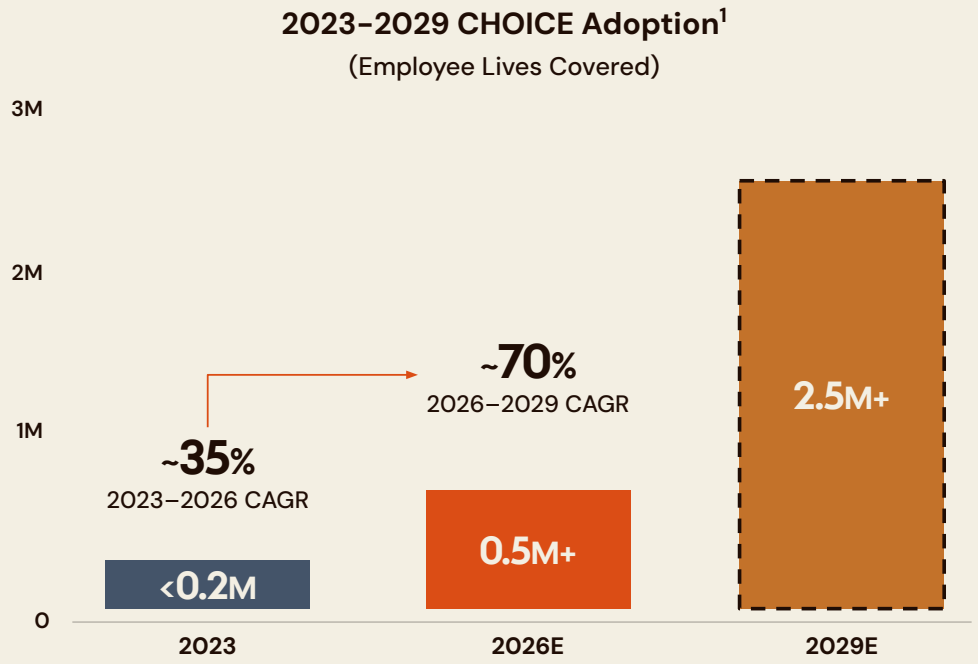
growing the CHOICE market to 2.5M+ lives by 2029



1. Oscar internal analysis based on HRA Council, HealthSherpa, & CHOICE Platform Vendor data on CHOICE adoption; 2. HRA Council Growth Trends (2026). Small employers = <100 employees; Large employers = >100 employees; 3. Estimate of BLS (1Q 2025) and EBRI–Morgan Health (2026) data on private-sector employers with 100+ employees, applied to the ~19% actively planning to offer CHOICE (~135K firms × 19% = ~26K)

2023–2026

small & mid-sized employers led the CHOICE market growth

~12K

Small employers offering CHOICE as of January 2026[2]

2026–2029

large employer adoption will drive the next phase of growth

~26K

Large employers in active planning to shift to CHOICE[3]

employers need innovative solutions for a changing workforce

the U.S. labor market is changing

~73M

Americans identify as gig or independent workers[1]

~13x

Average number of jobs held in a lifetime by an individual[2]

employers don't want to manage healthcare risk

62%

of large employers exploring or actively planning to shift to CHOICE[3]

91%

of CHOICE adopters say it was the right move for their company[4]

1. MBO Partners State of Independence in America 2025; 2. BLS. Average number of jobs held from ages 18–56 in 1978–2020; 3. 2026 EBRI-Morgan Health Employer ICHRA Survey; 4. SureCo, 2026 State of ICHRA Report

CHOICE delivers new consumer products that exceed expectations

~73%

of active physicians participate in an **ACA Marketplace plan network**[1]

~57%

of local PCPs included in the average **single employer network**[2]

1. KFF (Average across local markets), 2021; 2. JAMA Network (Average across U.S. zip codes), 2021

creating greater consumer purchasing power

Employer saves **15%** on premium contributions [1]

Employee buys quality ACA plan **~$570** per month [2]

Employee has **~$100** per month leftover to use on OOP costs

passes 10% of savings to employee

Illustrative example of potential savings for a single worker: 1. Remodel 10–15% average employer savings. 2. Internal analysis from public use files. 3. KFF Employer Benefits Survey 2025

building the industry model to scale CHOICE & unlock a larger individual market

1. Unite our competition around a **shared industry technology infrastructure**
2. Scale Lucie's **leading marketplace platform** for carriers, brokers, employers & consumers
3. Unlock **greater consumer purchasing power** to drive healthcare innovation

unbundling healthcare funding from the products consumers purchase

Enable a universal healthcare wallet to create greater consumer purchasing power

Work with state & national policymakers to establish new regulations for CHOICE

Strategic Objective #3

reshape the health marketplace

Build the leading health marketplace to serve people's health & financial goals in a larger individual market

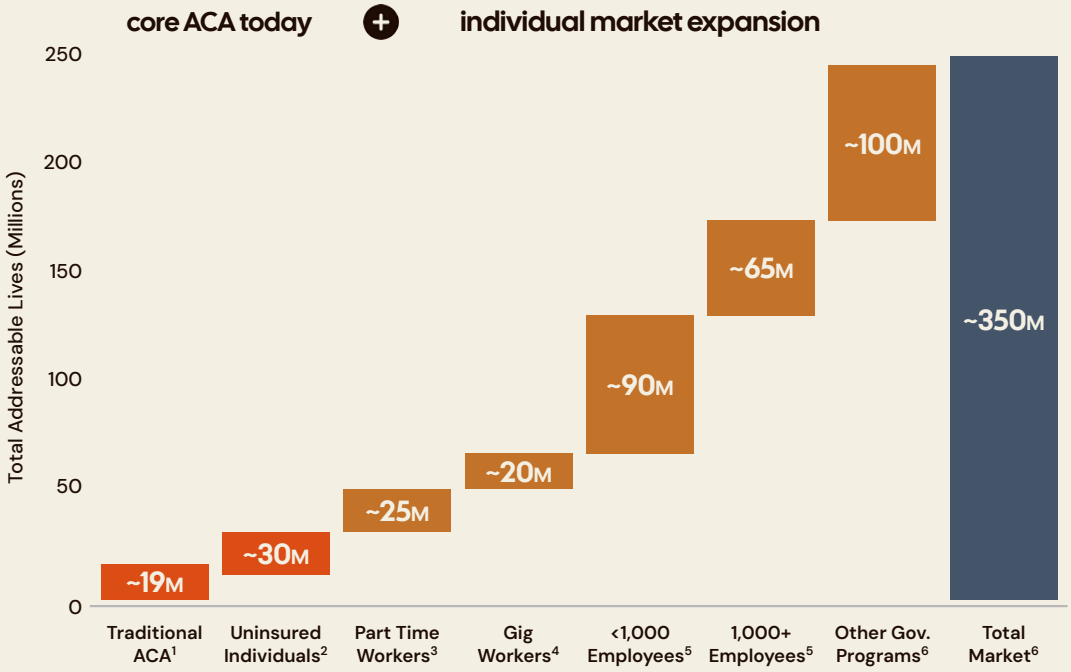
an individual market is the best solution for all americans

where consumers drive greater

innovation – efficiency – value

unlocking the individual market's full potential

Based on 2026 Estimates



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expanding our Lucie marketplace capabilities

70+ carriers on platform today

ACA medical plans in almost every zip code

ambetter HEALTH · BlueCross BlueShield · United Healthcare · oscar

Broad supplemental product ecosystem

Aflac · Allstate · cigna healthcare · Pivot Health

Consumer shopping & decision support

future capabilities

Frictionless setup for consumers & brokers

Portable health wallet for consumers

Personal AI guidance & broker support

New health products with broad consumer choice

becoming america's #1 marketplace for consumer health products & services

ACA, CHOICE & supplemental products for **consumers & brokers**

Broad ecosystem of health products & services for **consumers**

CHOICE enablement services for **platforms & brokers**

White-labeled ACA marketplace portals for **part-time & gig workers**

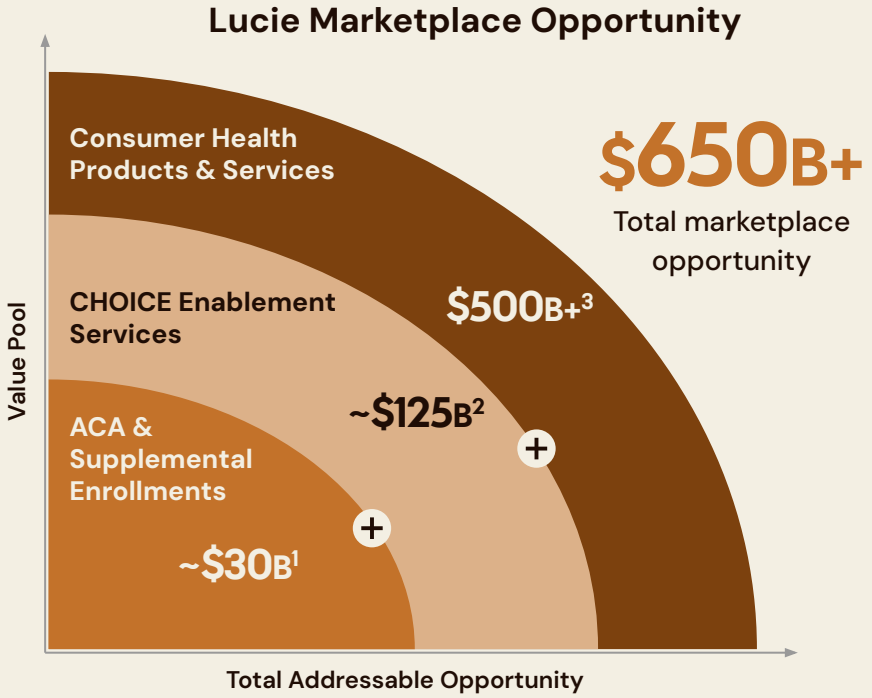
2029 goals[1]

~28K
Active brokers on the platform

~2.6M
ACA & specialty policies sold

1. Internal company estimates, 2029

entering new profit pools to capture a greater share of value as the individual market grows



Key Marketplace Value Pools[4] (Illustrative)

Market	Total Spend Opportunity per 100k customers	Target margin
ACA & Supplemental Enrollments	~$60M	~35%
CHOICE Enablement Services	~$60M	~35%
Consumer Health Products & Services	~$30M	80%+

1. Estimate of ACA & Individual Supp. selling & admin fees for ~50M addressable ACA & uninsured individuals (NAIC 2024 A&H report) & ~60M Supp lives; 2. Estimate of CHOICE selling & admin fees ~200M addressable employees; 3. Based on current estimate of the US lifestyle & wellness market (McKinsey 2025); 4. Internal economic analysis of full value per 100k consumers for each market segment & estimated mature contribution margin

our path to leading the new consumer health economy

Oscar will become the #1 individual market carrier

Unlock the full potential of the individual market

Build America's leading health marketplace through Lucie

2029 commitments[1]

>20%
Revenue CAGR in 2026-2029

$4.00+
EPS in 2029

1. Internal company estimates, 2029

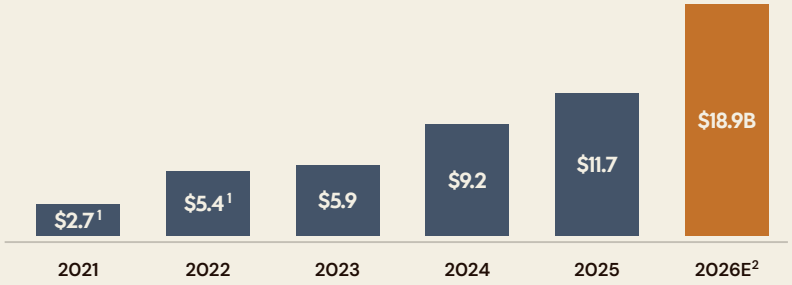
02

oscar health financial outlook

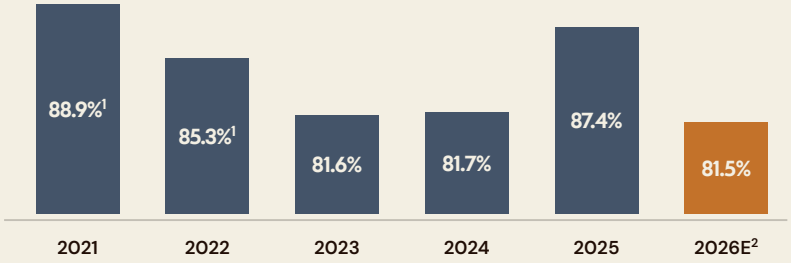
Scott Blackley
Chief Financial Officer

proven track record of growth and improved profitability

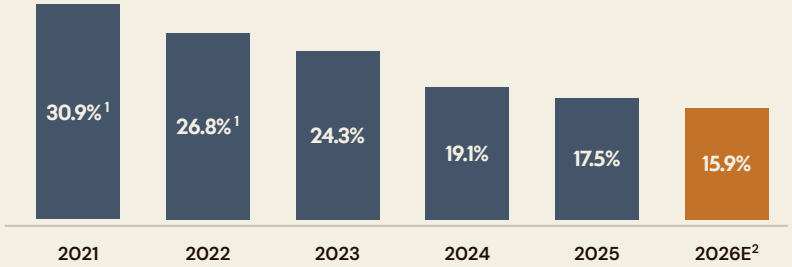
total revenue grows 7x



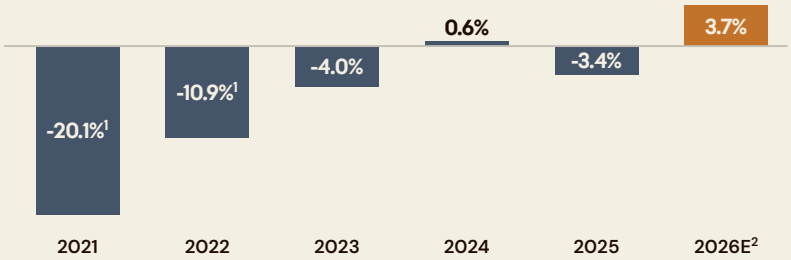
MLR improves by >750bps



SG&A expense ratio is nearly halved



operating margin reaches ~mid single digits



1. For comparison purposes, 2021 and 2022 Total Revenue, MLR, SG&A Expense Ratio, and Operating Margin are presented to include the net impact of quota share reinsurance accounted for under deposit accounting. 2. 2026E based on the midpoint of guidance as provided on September 16, 2026.

raising 2026 earnings outlook by $100 million

	Prior outlook	Current outlook
Total Revenue	$18.7B – $19B	$18.7B – $19B
MLR	**81.5% – 82.5%**	**81.0% – 82.0%**
SG&A Expense Ratio	15.6% – 16.1%	15.6% – 16.1%
Earnings from Operations	**$500M – $700M**	**$600M – $800M**

year-to-date utilization trends moderately favorable to expectations

claim trends in july and august remain stable

claim seasonality tracking as expected

members reaching max cost share in line with expectations

*as of august 31, 2026.

positioned for top-line growth in 2027

strong 2026 performance

rational pricing environment

stabilizing ACA market

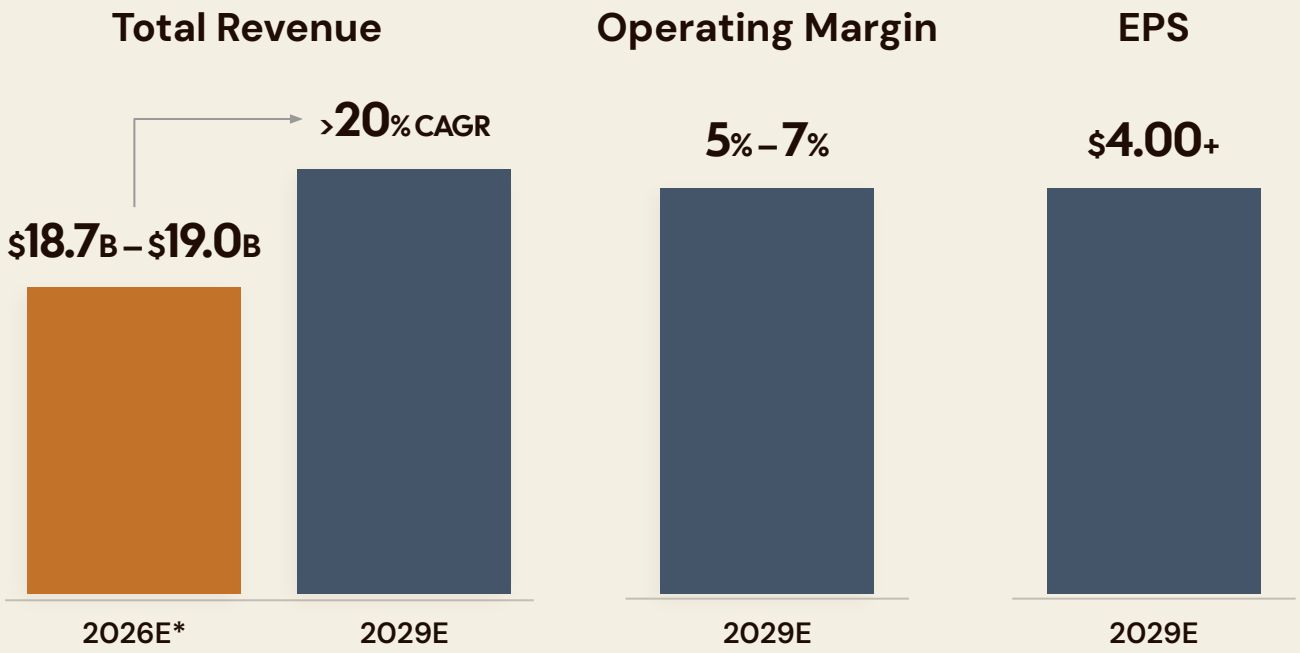
growing market share

ahead of plan on our 2024 commitments

	2024	2027E[1]
Total Revenue	$9.2B	> 20% CAGR
Operating Margin	0.6%	> 5%
Earnings per Share	$0.10	> $2.25

1. As presented at Oscar's 2024 Investor Day. CAGR calculated for the period 2024 - 2027.

clear path to robust EPS growth by 2029



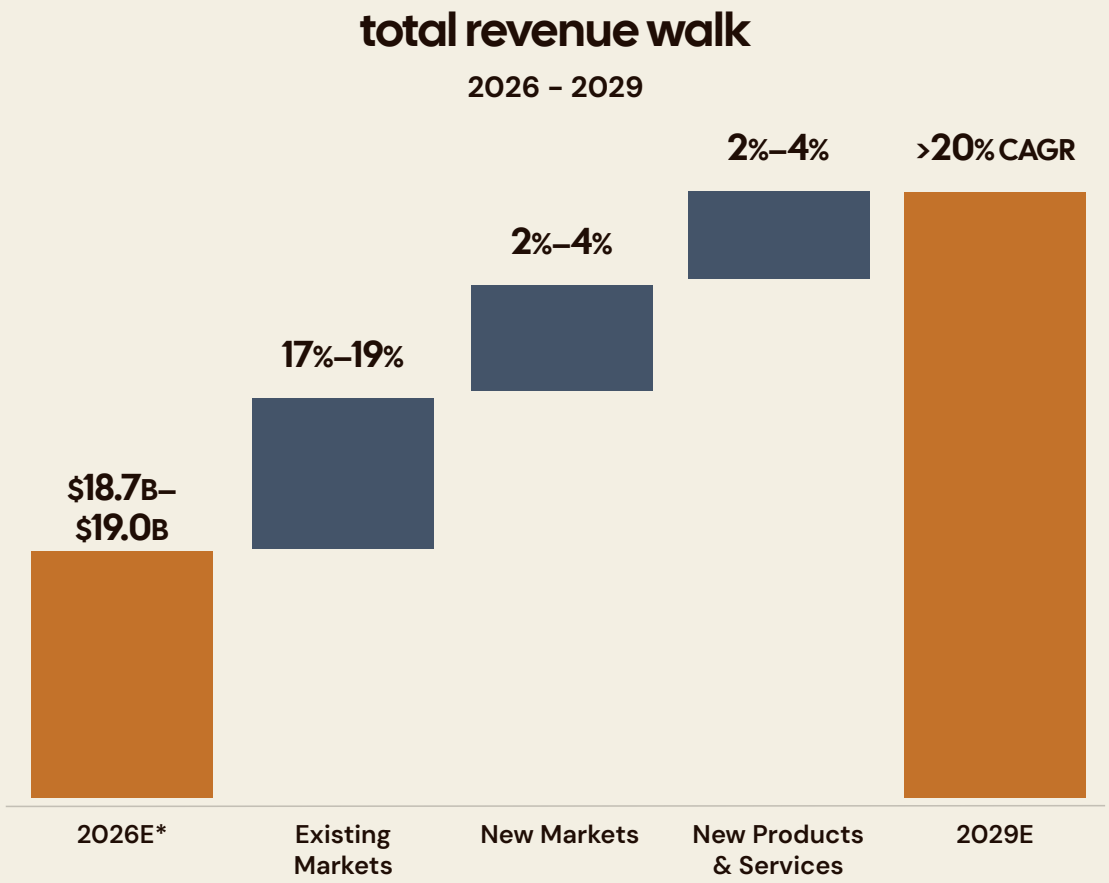
*2026E based on the range of guidance as provided on September 16, 2026.
Current 2029 projections assume: ~$20M in interest and other expenses, a mid-20s Effective Tax Rate, and 331M diluted shares as of 2Q26 growing 2-3% per year

multiple levers drive sustained top-line growth through 2029

Increasing existing IFP market penetration across multi-year horizon

Increasing TAM across existing and new regions

Capturing new CHOICE and Marketplace revenue



* 2026E based on the range of guidance as provided on September 16, 2026

we have a clear path to 5-7% operating margin by 2029

1

Disciplined Pricing

Balancing growth and profitability and improving affordability

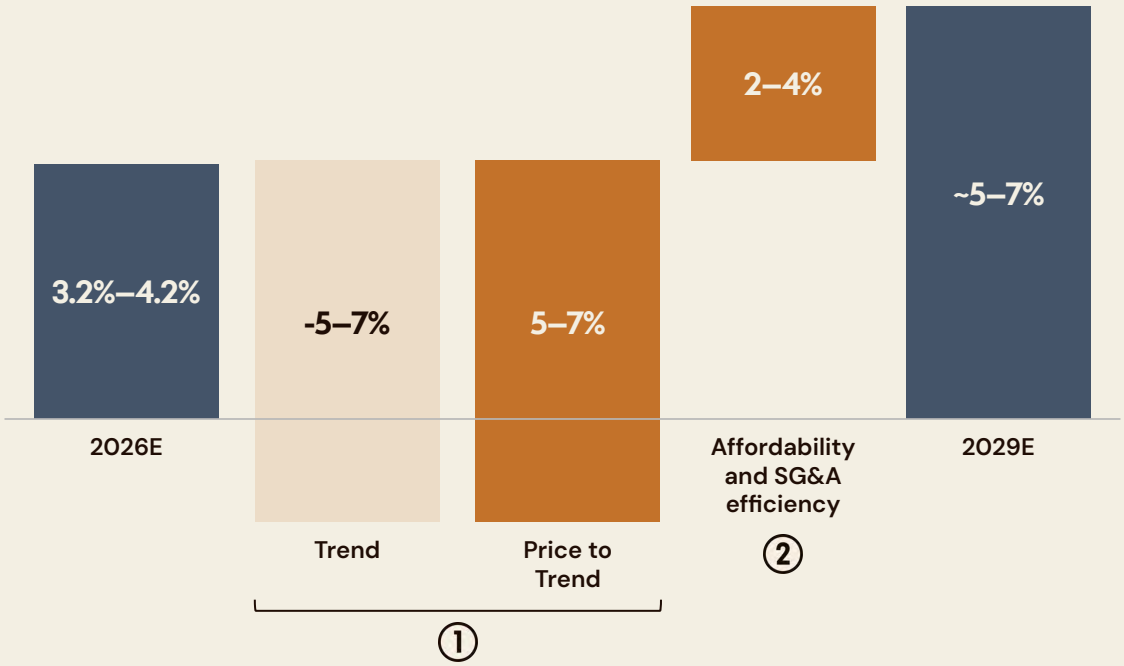
2

Affordability & Tech Efficiency

AI-enabled medical claims and SG&A efficiencies

operating margin walk

2026 - 2029

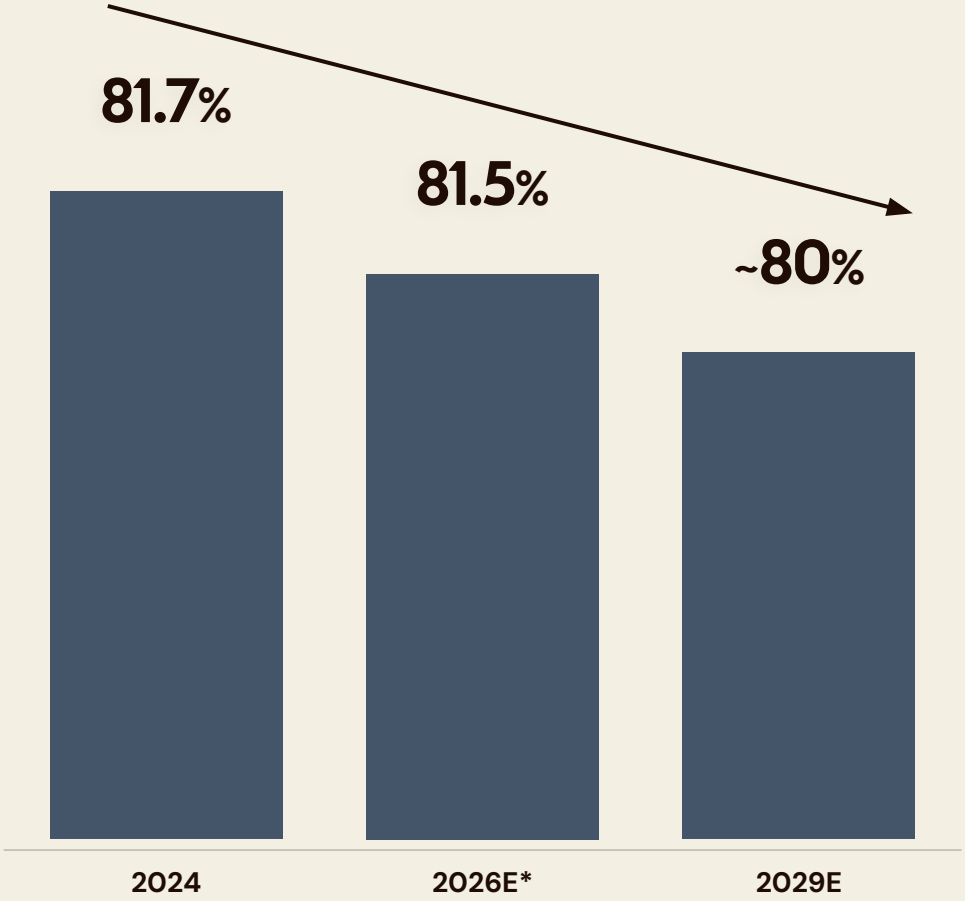


approaching ~80% MLR target as we scale

Pricing to **balance margin and growth**

Delivering **medical cost savings** through network performance, core operations, and clinical innovation

Leveraging **technology** in claims automation and payment integrity



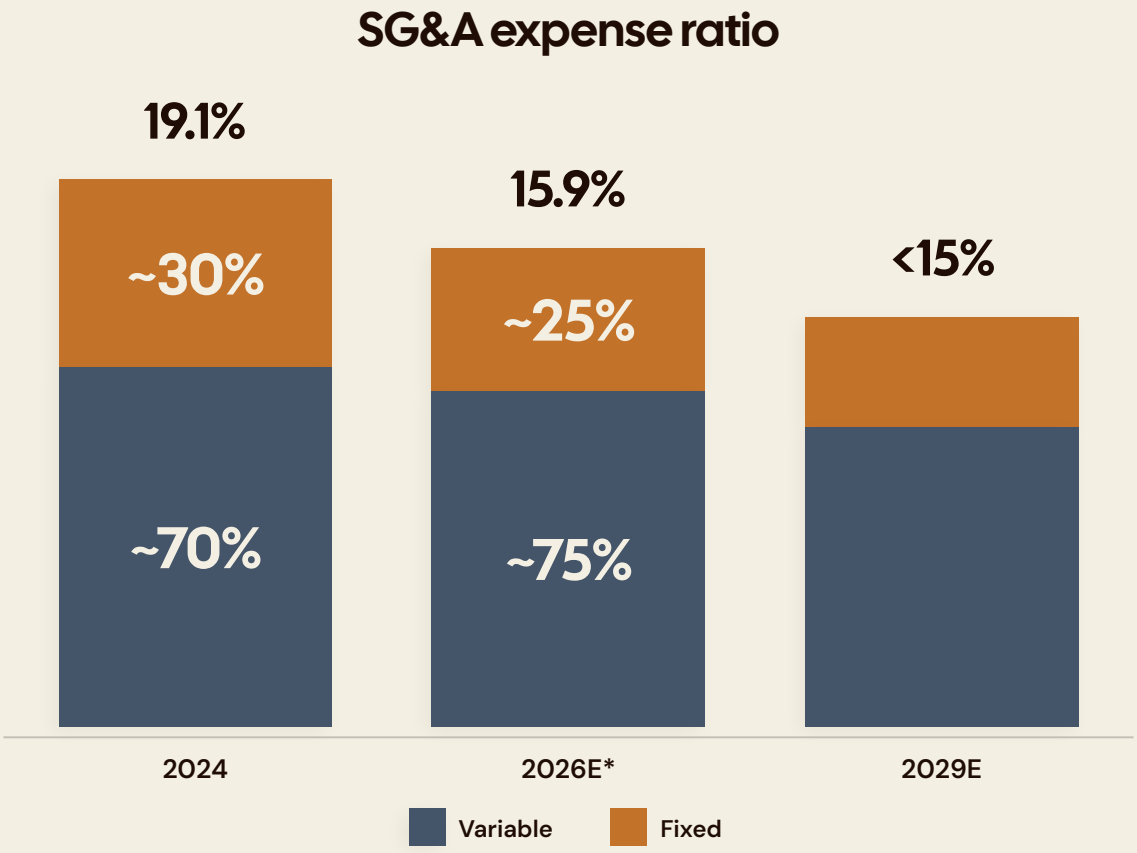
* 2026E based on the midpoint of guidance as provided on September 16, 2026

SG&A leverage compounds and AI unlocks additional opportunities

Meaningfully improved SG&A Expense Ratio since 2024

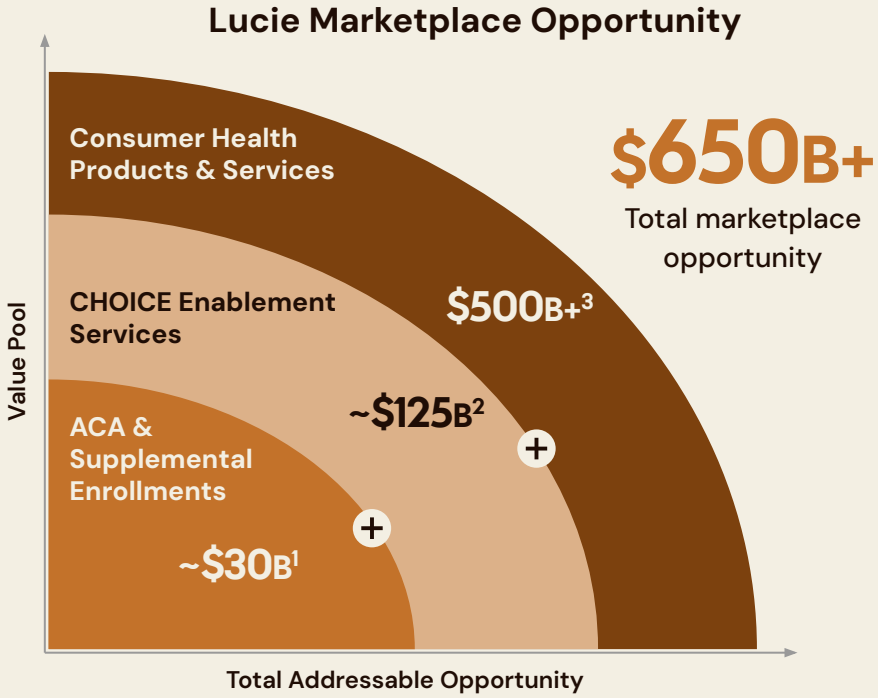
Fixed cost leverage compounds as we continue to scale

AI accelerates variable cost-to-serve efficiencies



* 2026E based on the midpoint of guidance as provided on September 16, 2026

entering new profit pools to capture a greater share of value as the individual market grows



Key Marketplace Value Pools[4] (Illustrative)		
Market	Total Spend Opportunity per 100k customers	Target margin
ACA & Supplemental Enrollments	~$60M	~35%
CHOICE Enablement Services	~$60M	~35%
Consumer Health Products & Services	~$30M	80%+

1. Estimate of ACA & Individual Supp. selling & admin fees for ~50M addressable ACA & uninsured individuals (NAIC 2024 A&H report) & ~60M Supp lives; 2. Estimate of CHOICE selling & admin fees ~200M addressable employees; 3. Based on current estimate of the US lifestyle & wellness market (McKinsey 2025); 4. Internal economic analysis of full value per 100k consumers for each market segment & estimated mature contribution margin

strong balance sheet and capital generation

$1.9B in Statutory Capital at Insurance Subsidiaries

$994M of Excess Capital above regulatory requirements

$462M in Parent Cash, **$10.2B** in total cash & investments

17% Long Term Debt / Capitalization[2]

As of June 30, 2026

significant capacity to increase leverage and optimize cost of capital

potential capital generation

$4.0B–$4.5B

Targeted cumulative internal capital generation[1] (2027 - 2029)

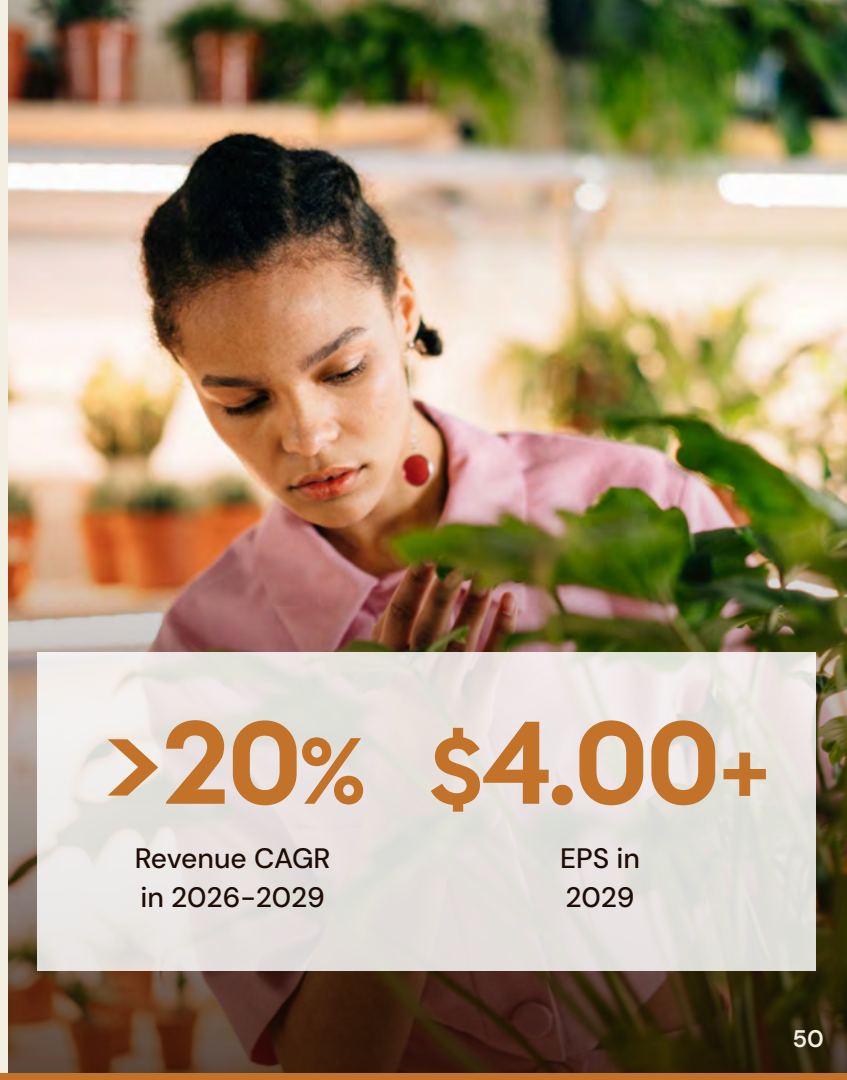
capital allocation priorities

- Fund organic growth
- Optimized quota share
- Dividends to parent
- Opportunistic strategic M&A
- Manage share dilution

1. Capital Generation = Change in Insurance Subsidiary Capital + Change in Parent Cash between 2026 and 2029 2. Reflects Long Term Debt / (Long Term Debt + Stockholders' Equity)

targeting $4+ EPS in 2029

- Durable earnings from the high-growth individual market
- AI-driven innovation and scale support our path to 5-7% margin
- Capital generation and higher-margin opportunities create upside beyond 2029



>20%
Revenue CAGR in 2026-2029

$4.00+
EPS in 2029

03

oscar insurance

Janet Liang
President of Oscar Insurance

delivering on our 2024 commitments

	2024	2026
Members	~1.6M [1]	~3.0M [2]
In-market share	~16% [3]	~30% [3]
Total revenue	~$9.2B [4]	$18.7B–$19B [5]

1. Membership as of June 30, 2024; 2. Membership as of June 30, 2026; 3. As of the end of OE24 and OE26, respectively; 4. As of December 31, 2024; 5. 2026 revenue guidance as provided on September 16, 2026.

superior strategy to gain share and expand margins

2025 market

- Market reset & enhanced premium tax credit sunset
- Competitor exits
- Affordability pressure

oscar strategy

- Introduced affordable bronze and gold plans
- Doubled broker partnerships and education
- Launched plan guidance tech solution to improve plan choice

key 2026 outcomes

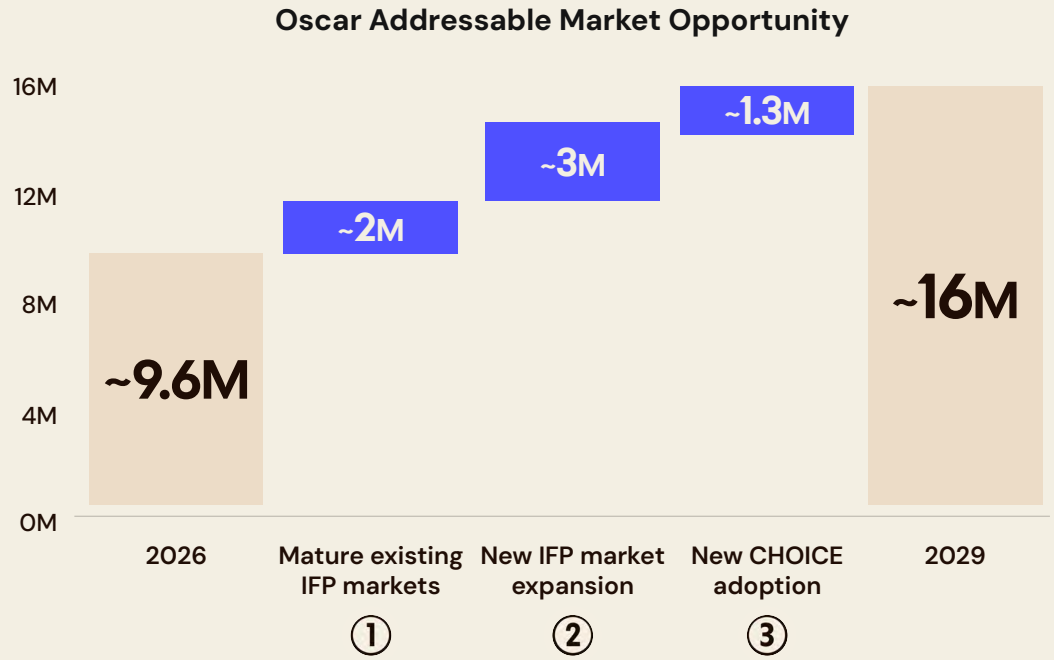
~60% membership growth YoY[1]

~60% revenue growth YoY[2]

~7 points of margin expansion YoY[2]

1. Effectuated membership growth between 2/1 2025 and 2/1 2026. 2. From December 31, 2025 to December 31, 2026; 2026 numbers based on midpoints of 2026 guidance ranges as provided on September 16, 2026

expanding our addressable opportunity by 65% to reach 18%+ national share by 2029



① **Mature existing markets**

~30 – 35%

share in our current footprint by 2029

② **Expand into new markets**

~5 – 7%

share in new markets by 2029

③ **Accelerate CHOICE growth**

~10 – 15%

CHOICE share in our footprint by 2029

accelerating CHOICE growth

2026

building consumer-centric market foundation

~2x

increase in Oscar CHOICE membership YoY[1]

250+

new off-exchange products for OE27

2029

scaling consumer-driven healthcare

~3x

increase in CHOICE market share from today

~20%

share in high priority CHOICE markets

1. From February 1, 2025 - February 1, 2026

key priorities to drive profitable growth

1. Tailored networks delivering exceptional provider experiences

2. Product innovation driving superior consumer experiences

Our data, systems intelligence, and AI advantage powering our growth, affordability, & margin expansion

positioned to be the #1 individual market carrier

Strategic Objective #1

deliver high-performing networks purpose-built for the individual market

tailored networks support consumer product innovation and affordability

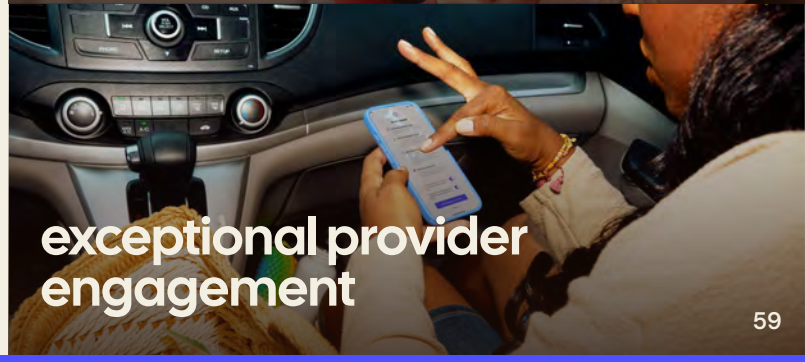
210 bps

unit cost reduction in 2024–2026E[1]

$3B+

medical cost savings in 2024–2026E[2]

1. Relative to Oscar's budgeted baseline for unit cost inflation increases from 2024–2026E; 2. Refers to total network affordability medical cost savings from 2024–2026E



Strategic Objective #2

deliver lifestyle products that win consumers and earn loyalty

our innovative product experiences create a measurable market advantage

71

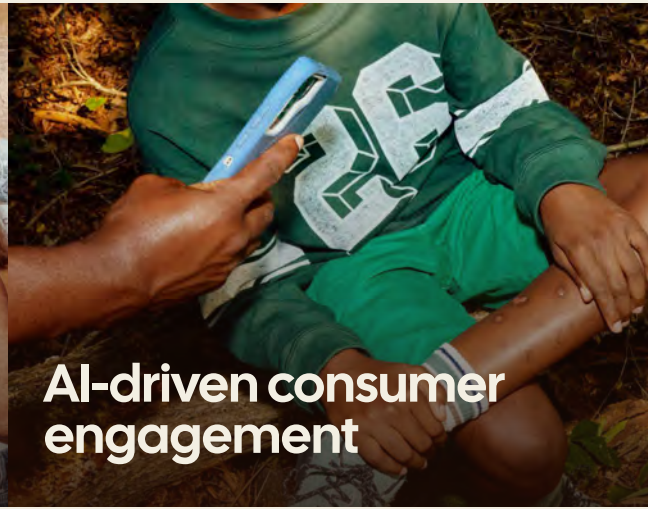
consumer NPS

as of 1Q 2026

+25%

consumer savings

in clinical condition plans in 2025

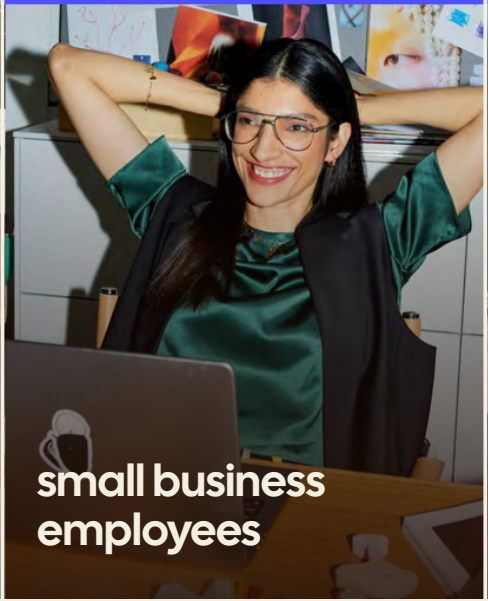


delivering lifestyle products for high-growth consumer segments

~2.2M
TAM in 2026

~5.9M
TAM in 2026

0.5M+
TAM in 2026

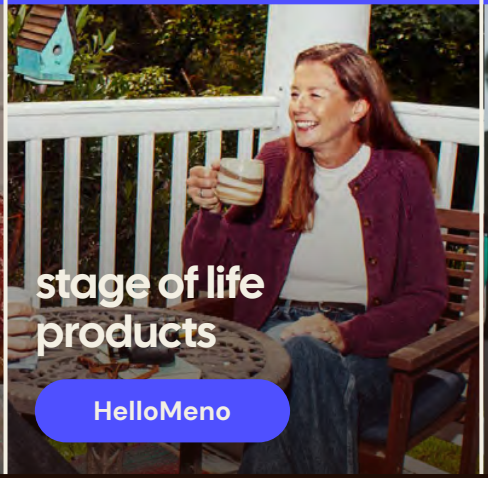


~4.2M
TAM in 2026

winning & retaining new members with a differentiated product mix

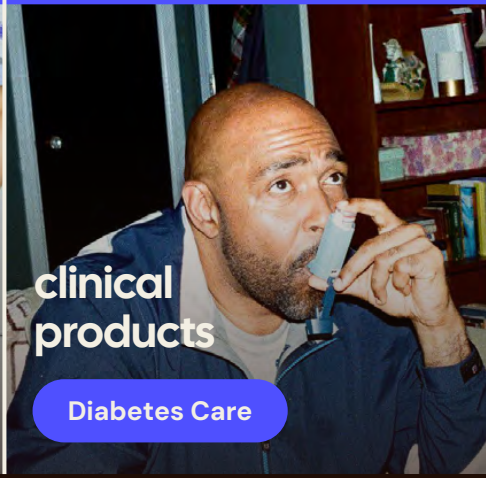
87
NPS[1]

~2.5x
direct enrollment[2]



92%
satisfaction[3]

~$1k
average savings[4]



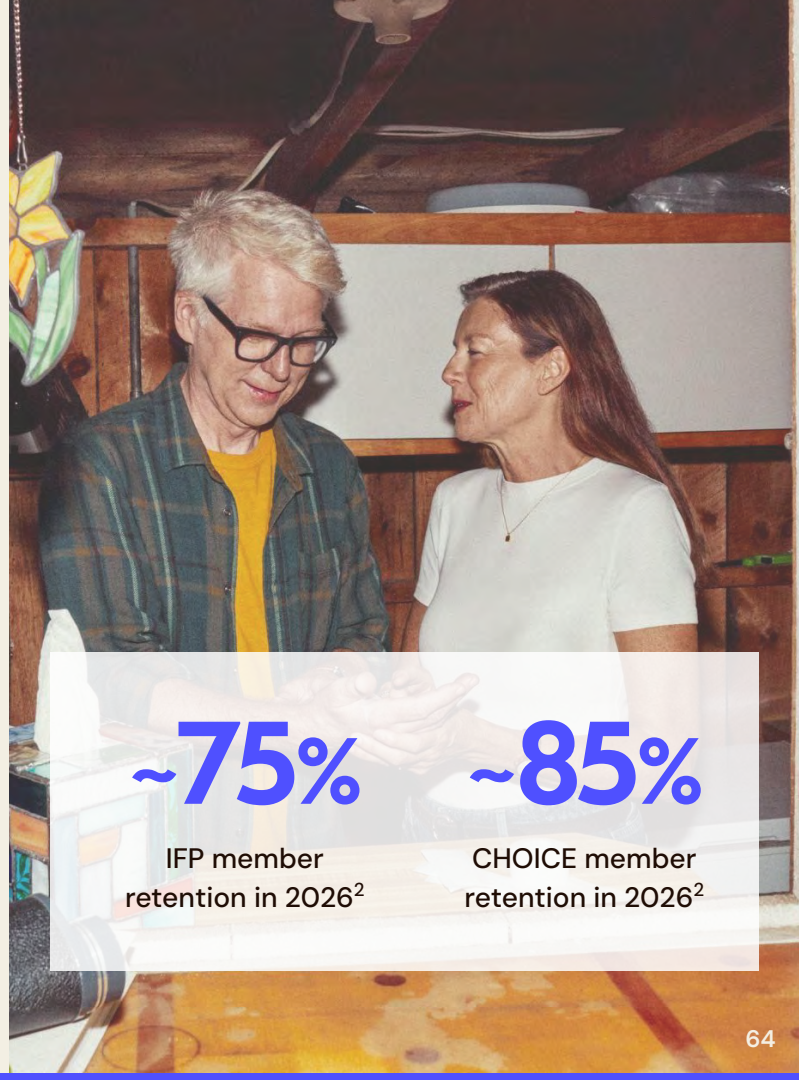
new supplemental product bundles to address consumer affordability, powered by Allstate

1. Oscar Spanish-Speaking program NPS as of 2026; 2. 26% direct enrollment for HelloMeno plans vs. ~10% book average; 3. HyVee Health Exemplar Care Clinic post-visit member satisfaction in 2025; 4. Savings are based on an ACA plan with a CSR 150 in 2025.

providing AI-enabled experiences that improve consumer loyalty

- **24/7 AI servicing** and integrated care support
- **Curated network** and **product** pairing
- **Guided care pre-approvals** tailored to clinical need
- **Personalized care roadmaps** & proactive next best actions
- **Best doctor & price matching** with real-time availability[1]
- **Dynamic, lifestyle-based rewards** & incentives

← AI clinical & operational intelligence • Human intelligence • Data →



~75%
IFP member retention in 2026[2]

~85%
CHOICE member retention in 2026[2]

1. Real-time scheduling availability currently limited to select Oscar Medical Group providers; 2. As of February 1, 2026.

clear path to deliver durable, profitable growth

Accelerate market growth, expand our reach and **grow our addressable opportunity**

Drive **affordability** and **expand margins** through our data, systems intelligence, and AI advantage

Win new consumers with innovative products & tailored networks that drive superior experiences

~18%+
national market share by 2029

5-7%
operating margin by 2029

04

technology

Mario Schlosser
Co-Founder and Advisor to the CEO

scalable data and AI platform accelerating growth, affordability & margin expansion

oscar

operations & network efficiency

member experience & navigation

lucie

health marketplace & distribution

frontier AI needs the right operating environment to work

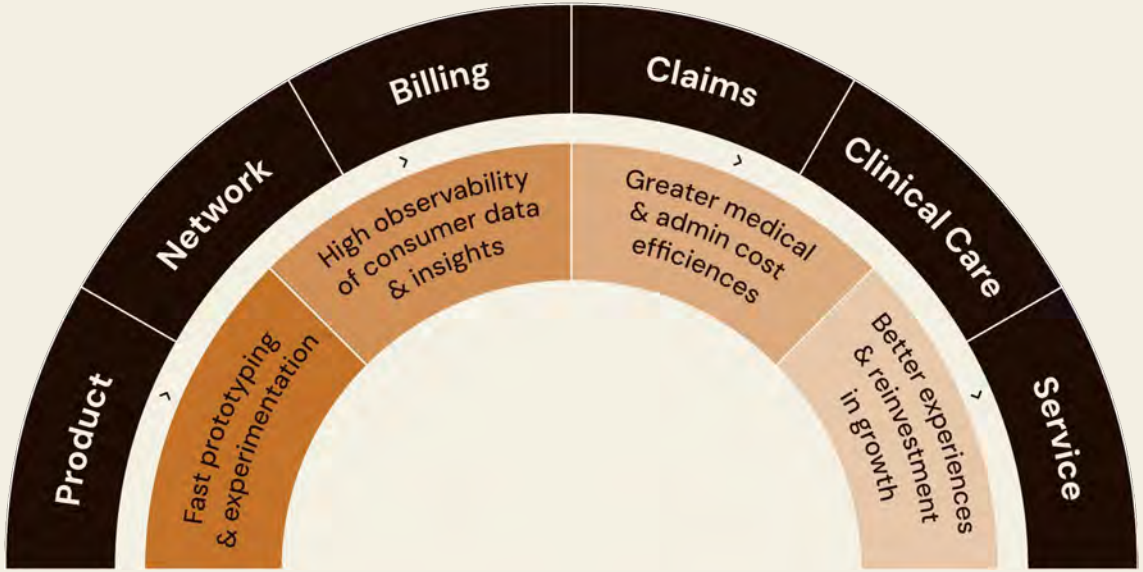
one code & data foundation

expert-designed guardrails

feedback from real outcomes

agent-ready environment

more than a decade building the technology platform that makes AI more powerful at scale



① full-stack health plan platform

② unified, real-time data

③ healthcare expertise, encoded

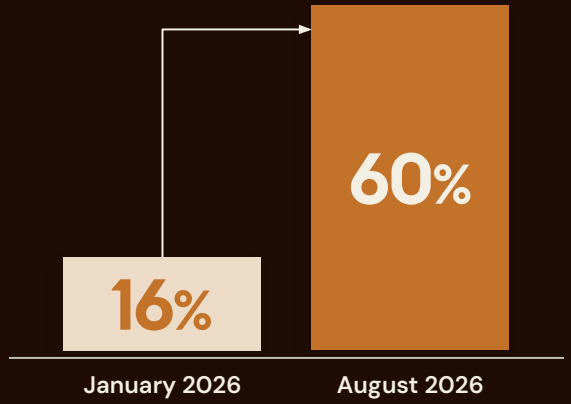
④ closed-loop operating signals

Faster growth
Lower cost-to-serve
Superior member experience

AI closes the gap between idea & value

1. Confirm demand before full-scale investment
2. Avoid wasted effort & costly late-stage changes
3. Consumer feedback to focus resources on high ROI

AI-assisted production code on par with leading technology companies



2–3x

faster from idea to market

the advantage is knowing where AI works

AI earns the right to scale

Scaling AI when it delivers a measurable gain in reliability, economics, or experience.

① AI needs good data

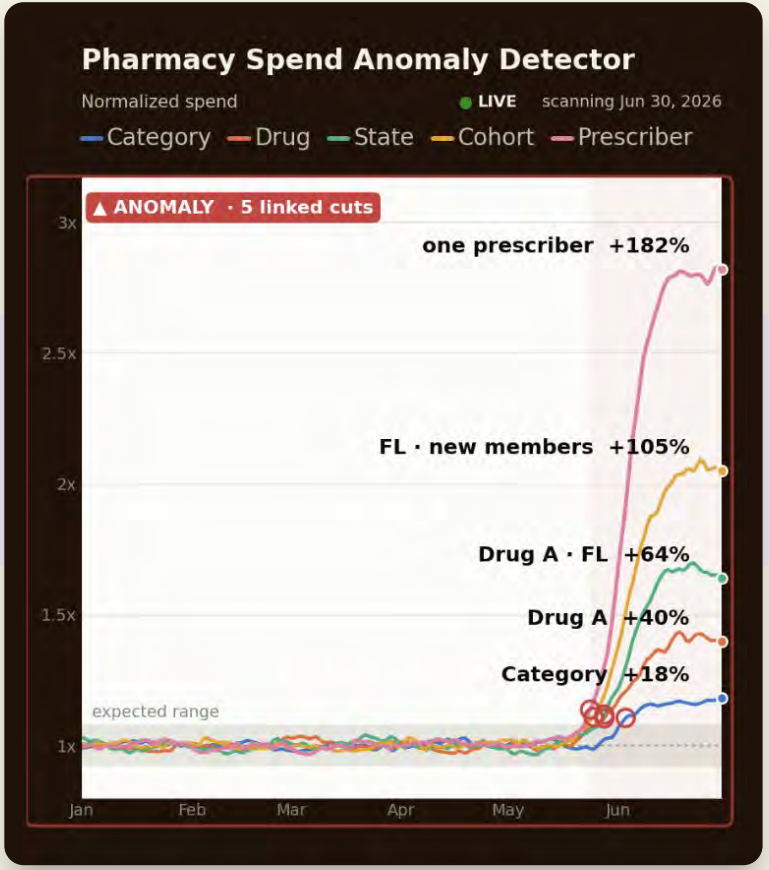
② simpler can be better

③ trust matters

AI is delivering measurable impact on core operations

pharmacy savings

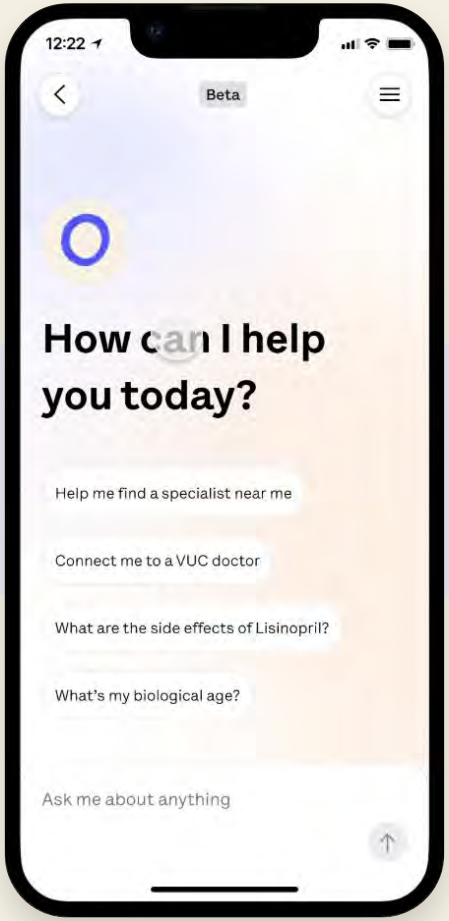
~$28M in potential savings from a single anomaly finding, with expansion underway across the business.



AI is delivering measurable impact on member experience

AI-member service

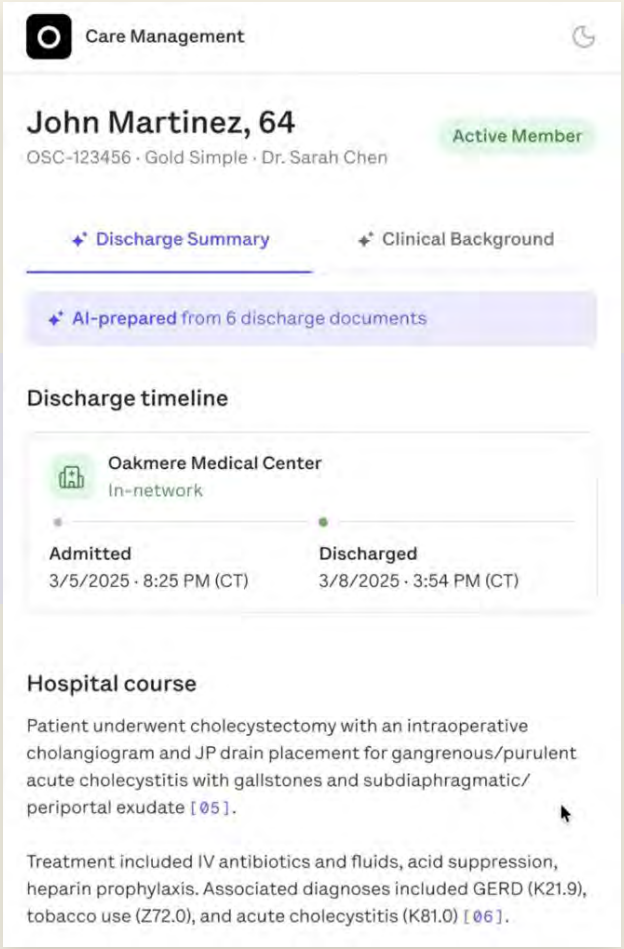
Oswell gives members fast answers, resolving **30–40%** of messages it receives.



AI is delivering measurable impact on clinical workflows

AI care manager co-pilots

Gives a full 360-member view, **cutting preparation from 20 minutes to 5 minutes per call.**



lucie customer experience powered by AI & rich purchasing data [1]

jordan shares what matters

Cover my accident-prone trends, keep our doctors and prescriptions, show me the true cost.

One moment please...

lucie shops the market

Jordan's context

Rx • Doctors • Preferences • Budget

Market context

Plans • Subsidies • Networks • Add-ons

one bundle. one checkout.

Dynamic Product Bundle

Medical plan fits needs

+

Dental + vision add-ons

+

Accident protection in budget

Ready to enroll for ~$650/month

Conversational guidance

Personal plan matching

Scenario plan for financial protection

scalable technology & applied AI enables durable earnings power

Growth & Margin: Exceptional member experiences, retention & marketplace distribution.

MLR: Smarter care navigation, affordability programs & clinical decision support.

SG&A: Greater automation, self-service & less manual interventions.

1. Internal company financial analysis FY2024-FY2026E; 2. We refer to All Other SG&A divided by Total Revenue as "operating leverage" or "fixed cost ratio." The fixed cost ratio is expected to decrease from 6.3% in 2024 to 4.2% in 2026E (based on the midpoint of guidance as provided on September 16, 2026).

~33%
2024-2026 Improvement in Operating Leverage[1,2]

$3B+
2024-2026 Total Medical Cost Savings[1]

exceptional culture powering consumer healthcare innovation.

oscar health is leading the new consumer health economy

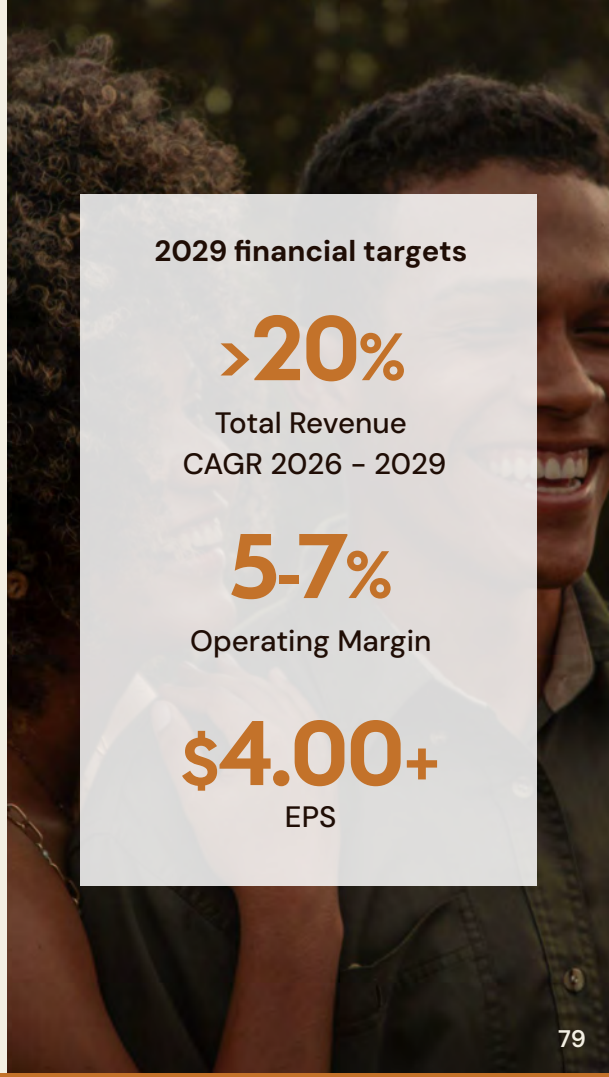
Proven track-record of profitable growth

Accelerating CHOICE unlocks a larger individual market

Oscar is becoming the **#1 individual market carrier**

Lucie captures a larger share of value in the individual market

Durable earnings power driven by scalable and efficient AI



2029 financial targets

>20%
Total Revenue CAGR 2026 - 2029

5-7%
Operating Margin

$4.00+
EPS


oscar health
Investor Day