Oscar Health, Inc.
2022 Investor Day

March 25, 2022

HIOSCAR.COM

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 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. Accordingly, Oscar Health, Inc. (the "Company", "we", "us", "our") 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.

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Disclaimer

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Agenda

TIME	TOPIC	SPEAKER(S)
9:00	Welcome	Cornelia Miller
9:05	Strategic Vision and Company Overview	Mario Schlosser
9:25	Oscar Insurance Overview, Strategy, and Outlook	Alessa Quane
9:55	Q&A Session	Mario Schlosser, Scott Blackley, Alessa Quane
10:15	15 min Break	
10:30	Product Demo	Mario Schlosser
10:50	+O Overview, Strategy, and Outlook	Mario Schlosser
11:20	Financial Strategy and Long-term Outlook	Scott Blackley
11:50	Q&A Session	Mario Schlosser, Scott Blackley, Alessa Quane, Jesse Horowitz, Chelsea Cooper, Dennis Weaver
12:20	Closing Remarks	Mario Schlosser

Our Presenters

Mario Schlosser

Chief Executive Officer and Co-Founder

Scott Blackley

Chief Financial Officer

Alessa Quane

Chief Insurance Officer

Jesse Horowitz

Chief Product Officer

Chelsea Cooper

Chief Growth Officer +Oscar

Dennis Weaver, M.D.

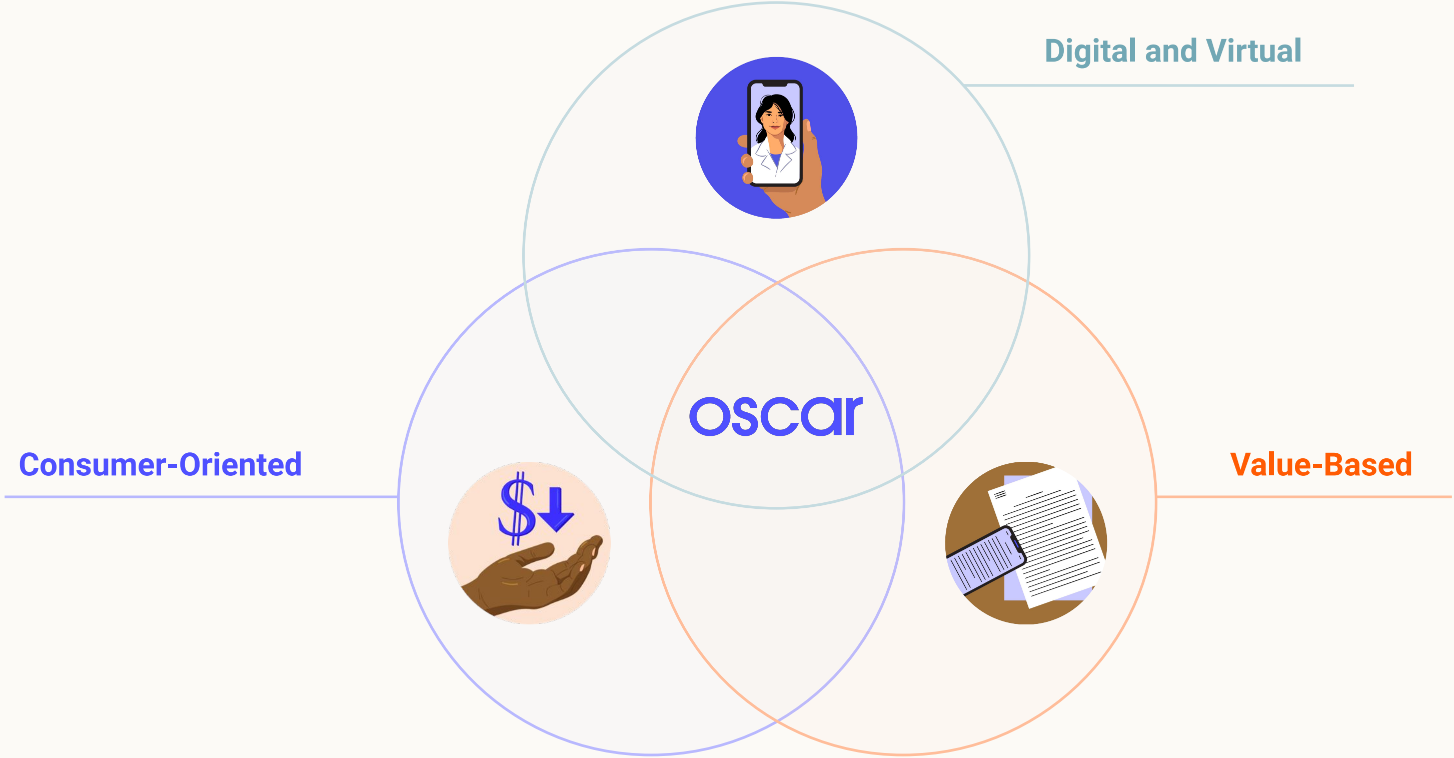
Chief Clinical Officer

Strategic Vision & Company Overview

Mario Schlosser, CEO and Co-Founder

Oscar is the **first** health insurance company built around a **full stack technology** platform and a relentless focus on serving our **members**

Industry trends that we expect to accelerate



Our innovative model is based on two highly complementary products

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Oscar Insurance

We sell our innovative and consumer-oriented health plans to Individual, Small Group and Medicare Advantage members

1M+ Members

+Oscar

We sell our technology platform to providers and payers to directly enable their shift to value-based care

~100k Lives Served

Our innovative model drives industry leading growth and lower medical costs for us and our members

1M+
Members as of 2022

~70%
Direct and Assumed Policy Premium CAGR over the past 4 years

8pts
Of MLR improvement between 2017 and 2021

87%
Of subscribing members have interacted with Oscar digitally as of 4Q21

42%
Monthly Active Users as of 4Q21

11%
Average total cost of care savings for members that use our Care Router recommendation in 2021

Our strategic priorities

Position the Company for near-term profitability

Continue to grow and increase penetration across the U.S. insurance market while improving margins

Accelerate our +Oscar product to power more of the healthcare system with our tech stack

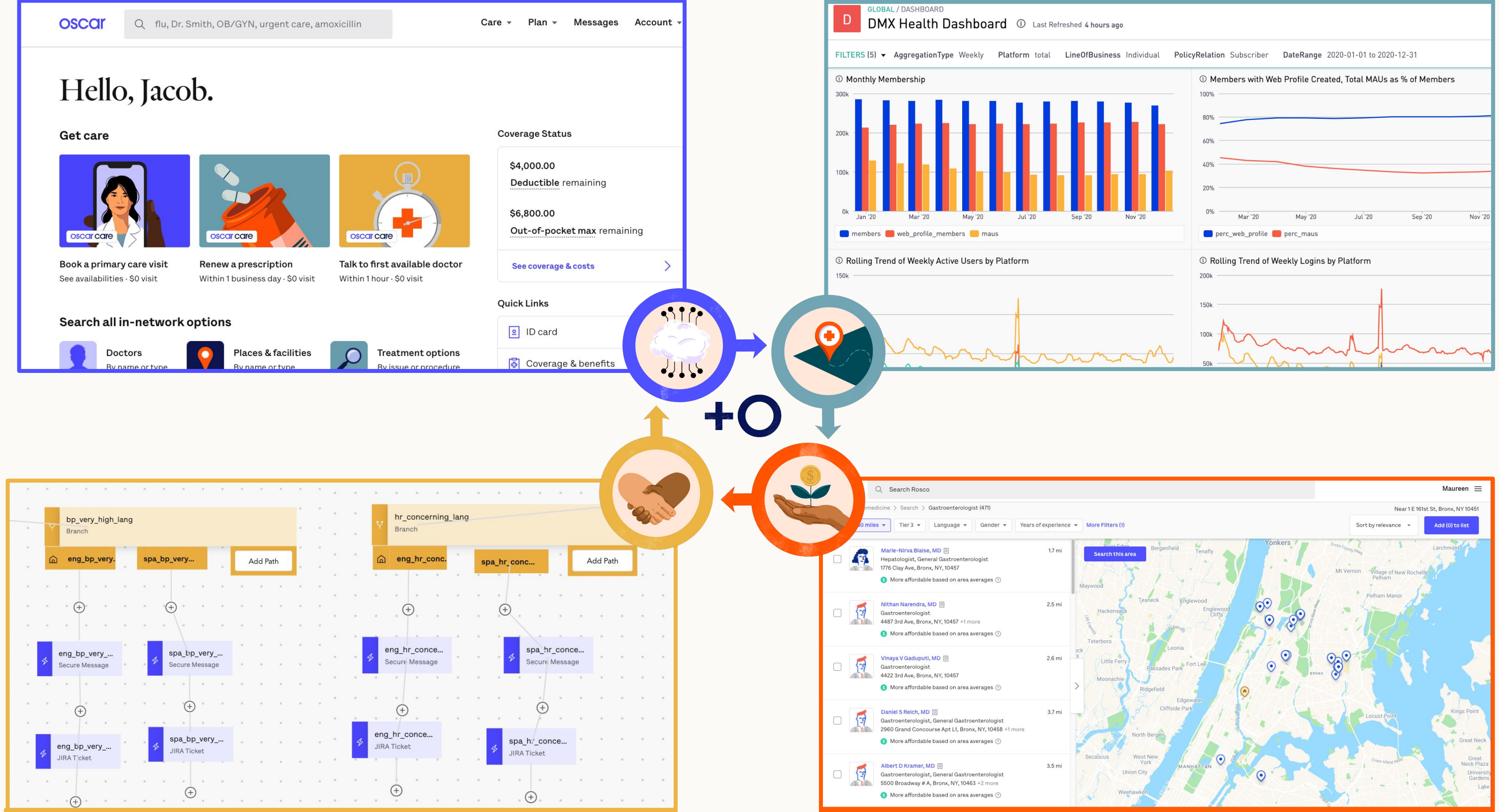
Reimagining the healthcare experience

	Legacy Insurance	oscar
Member Engagement	~ Opaque, disjointed, disconnected experience	✔ 76% of members use our tech to search for a doctor
	✖ Less focused on consumer-experience	✔ Premiums $390M to projected $6.1B - $6.4B in 5 years
Technology Platform	✖ Data & applications fragmented	✔ 3,600 integrated data streams into a single experience
	~ Slow innovation cycles	✔ 50+ code updates a day
Optimized End Results & Member Satisfaction	~ 3 NPS on average *	✔ 42 NPS
	✖ Lack of coordination, administrative complexities	✔ >95% claims auto-adjudication

* According to Forrester Research.

Earn trust and build engagement

Collect data and trigger interventions

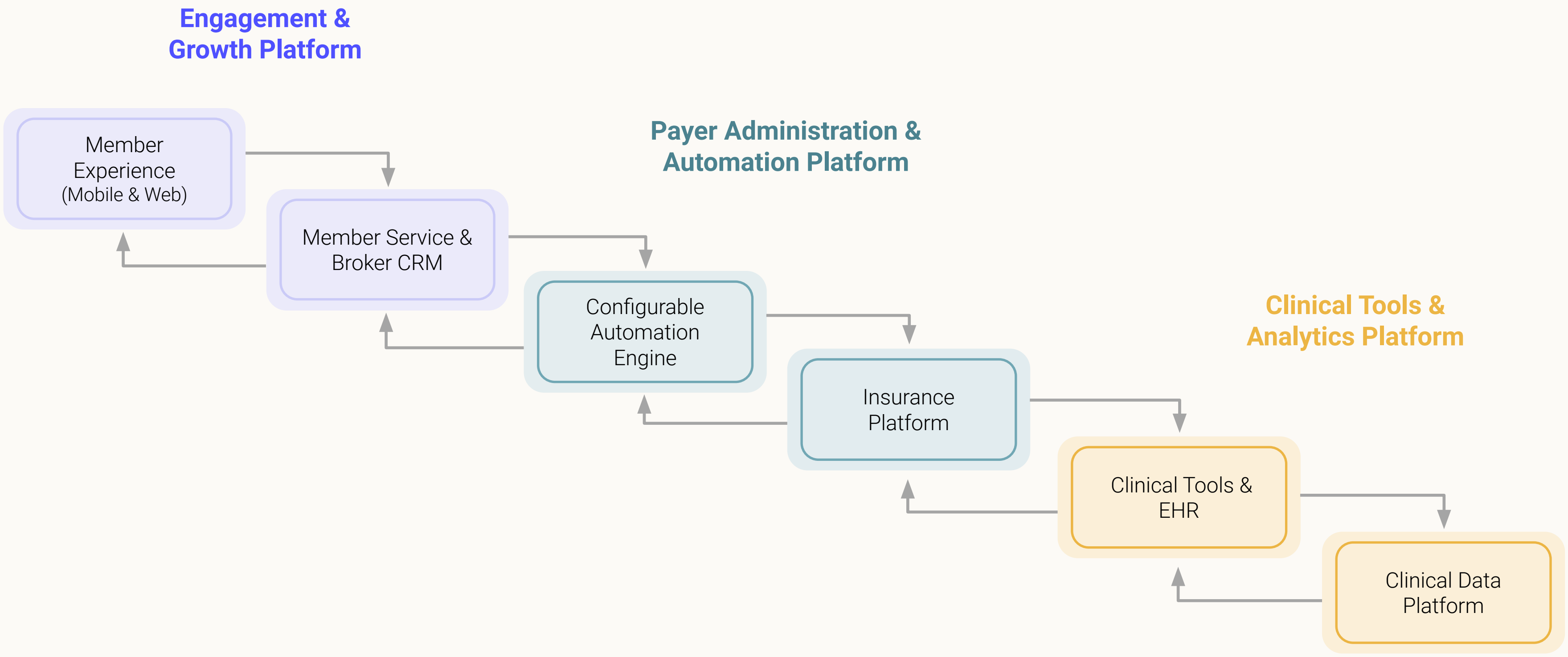


Personalize incentives and lower costs

Route care and deliver care

Member Story: Mariana

A differentiated full stack technology platform powering two highly synergistic businesses



Key takeaways

We're building a long-term sustainable business and targeting near-term profitability

Our technology drives our highly consumerized, digitized, and value-based model

Our differentiated member experience continues to propel our top line growth

Our +Oscar business allows us to power more of the healthcare system

Oscar Insurance Overview, Strategy, & Outlook

Alessa Quane, Chief Insurance Officer

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Insurance Today

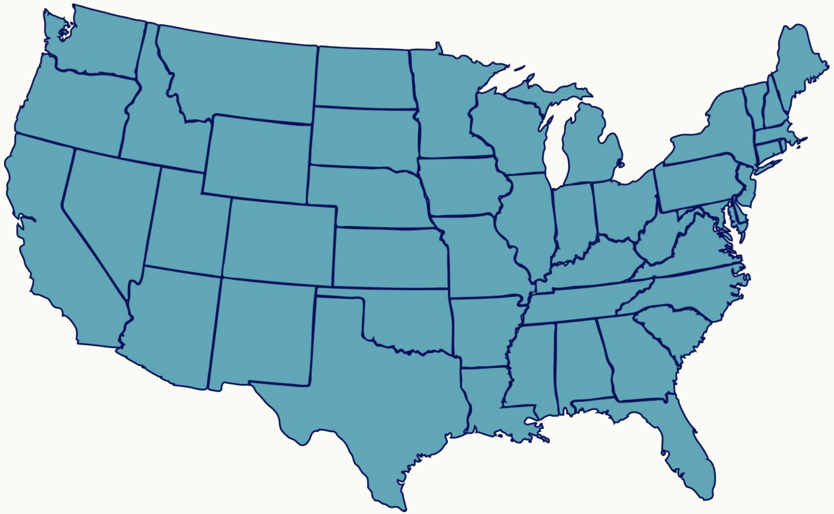
>1M members

1 in 13 individual ACA lives

22 states

607 counties

3 product lines



Insurance strategic priorities

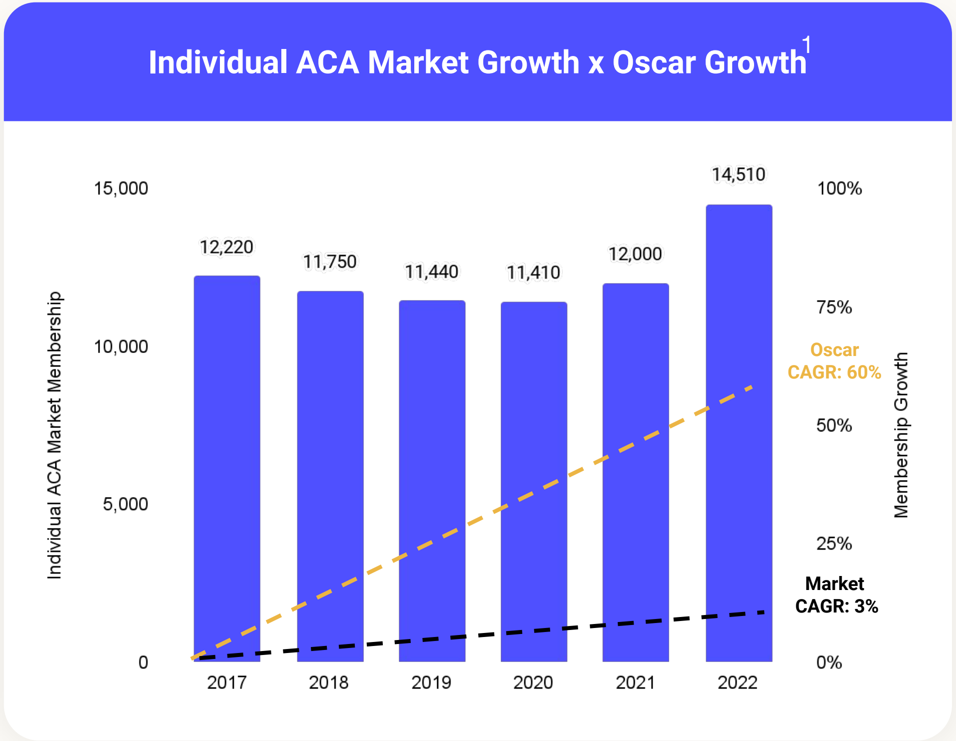
Position Insurance for 2023+ profitability

Drive above market growth and retention through differentiated member experience

Improve margins with scale and technology

Oscar operates in the most consumerized insurance markets, which are growing

- ACA growth bolstered by more affordable options available to consumers as well as increased subsidies
- Meaningful above market membership growth over the last 5 years in this dynamic environment
  - Oscar growth CAGR was 60%+ vs. the average market CAGR of 3%
- The majority of membership growth is driven by existing markets vs. ~10% from new markets
- High retention with 80%+ in OE22

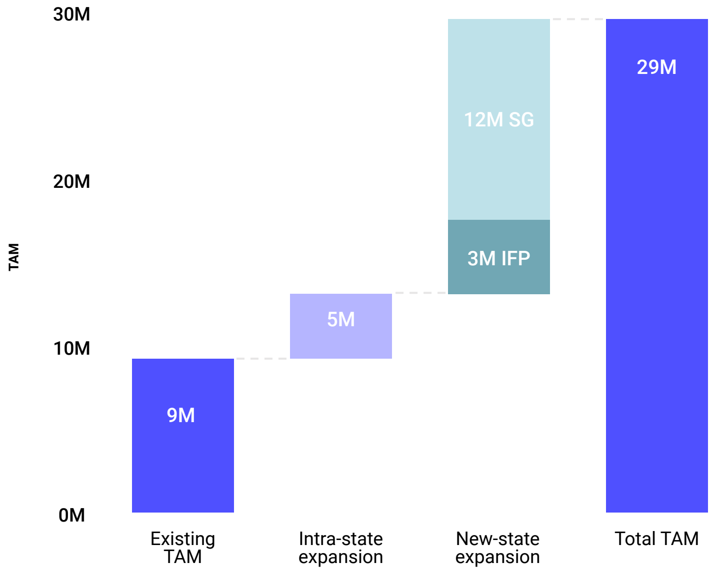


1 Based on CMS Open Enrollment Period reports and public use files

We have meaningful runway across ACA markets

- Total ACA TAM opportunity is ~29M lives
- 2022 footprint covers ~9M ACA lives including ~6M Individual ACA lives and ~2.5M Small Group ACA Lives
- The majority of our individual runway is in our existing states (~5M)
- The majority of our small group runway (12.5M) is in new states with ~3M runway in new IFP states

ACA Total Addressable Market[1]

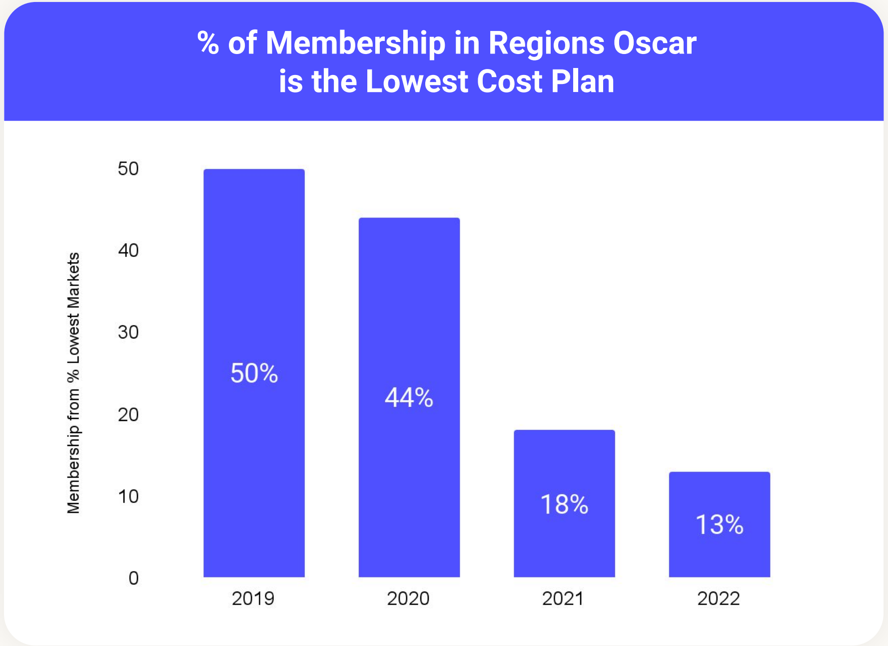


1 Based on CMS Open Enrollment Period reports, public use files, and NAIC statutory filings

Our pricing balances growth, profitability and affordability

- Our pricing approach focuses on the overall affordability of our plans while balancing our growth and profitability goals

- Importantly, only 13% of our individual membership is in a market where Oscar has the lowest priced offering in OE22



Multifaceted strategy beyond price driving strong membership growth and retention

Member engagement

- 80% member retention in 2022
- Digitally engaged members 6% more likely to renew

Consumer friendly brand

- NPS of 42 versus insurance average of 3
- 84% of renewing members agree Oscar has friendly tech tools

Innovative benefit designs

- 2021: $0 Virtual Primary Care
- 2022: Diabetes plan; broader suite of low-deductible plans

Close partnership with providers and distribution

- 66 broker NPS in small group
- 8 of the top 10 health systems are in Oscar's network

Innovative plan designs resonating in the market

	Problem		Solution
2020	**Limited first dollar access** Market options focused on high deductible plans	$0 deductible plans and $3 drug tier →	**Immediate access to low cost care** ~30% of new members were on $0 deductible plans for OE20
2021	**Uncertainty around costs** Market options primarily focused on coinsurance	Co-pay majority plans and $0 Virtual Primary care →	**Clarity and certainty of costs** Clarity around overall costs with low-cost offerings to support medical access
2022	**Varying member needs** But limited options available in market	Disease-focused Diabetes plan →	**Tailored plan designs** Max out of pockets for drugs and DME

We build our plans with a focus on what matters to our members:
high quality, affordable, and accessible healthcare

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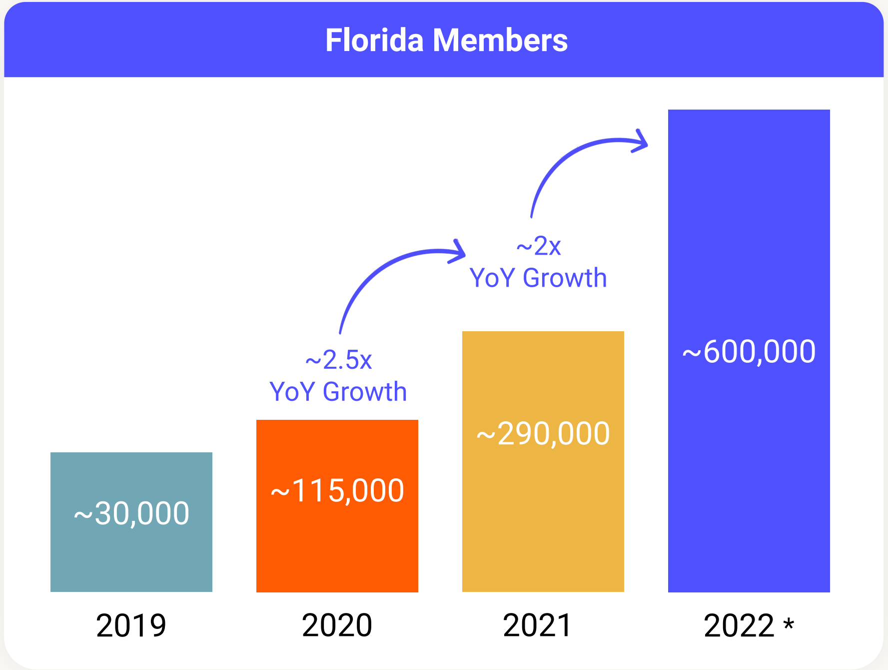
We see our multifaceted strategy come together at the market level as well

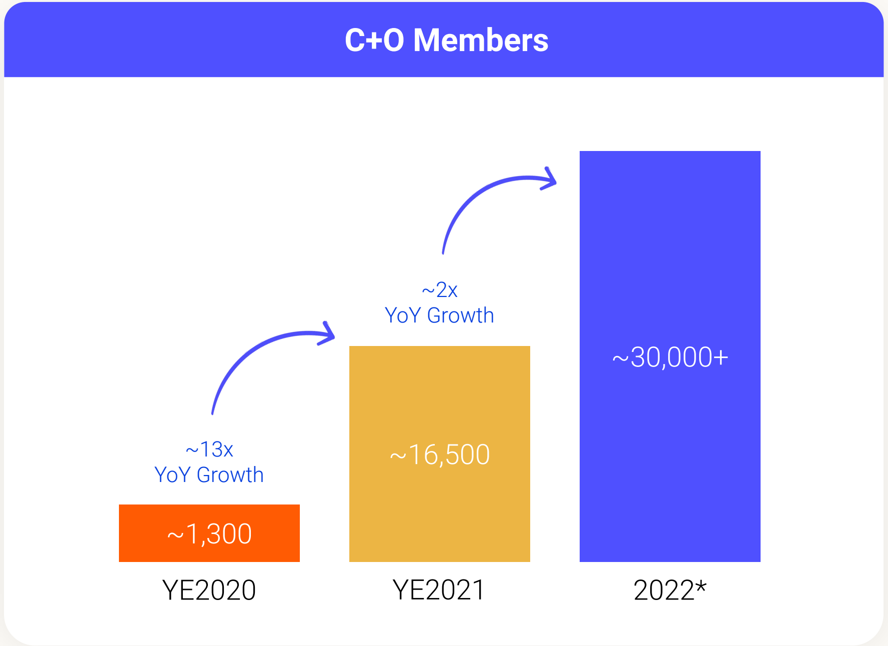
- ✔ **Increased member engagement**
  70% of members have created a web profile
- ✔ **Created consumer-centric plan designs**
  Introduced $0 deductible plans, responding to market needs
- ✔ **Strong brand image**
  NPS score of >60
- ✔ **Added strategic partners**
  Signed new partners including UMiami and Jackson
- ✔ **Deepened distribution channel relationships**
  Emphasis on strong local relationships with brokers and agents



* As of end of 2/1/22

Our strategy is also driving growth in our C+O small group business

- ✔ **Strong product-market fit**
  Dual networks and ACA chassis meet the needs of small employers
- ✔ **Speed to market**
  Ease of configuration allowed for launch in 8 markets within 15 months while building integration with Cigna
- ✔ **Strong distribution partnerships**
  87% of groups enrolled by a broker directly on Broker Portal
- ✔ **Strong member engagement**
  84% member retention to date
- ✔ **Positive strategic partnership**
  Early traction of the product allows for additional partnership opportunities longer term



* As of 1/1/22

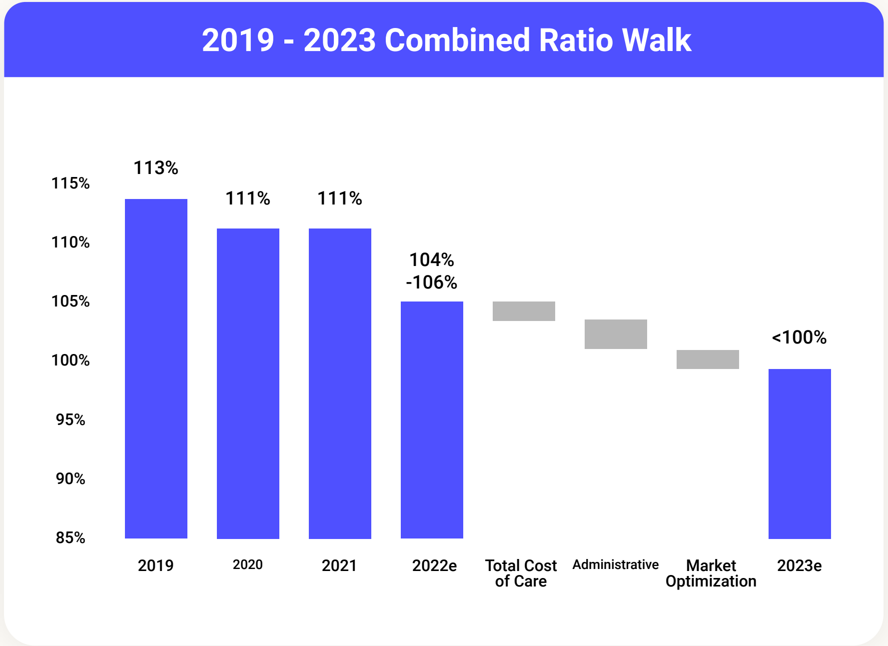
Path to 2023 profitability

Appropriate pricing underpins all our tactics

Total Cost of Care savings: Continued focus on network management
(including risk sharing) and utilization management

Administrative savings:
Scale and operating leverage driven by sustainable membership growth and admin and vendor cost efficiency

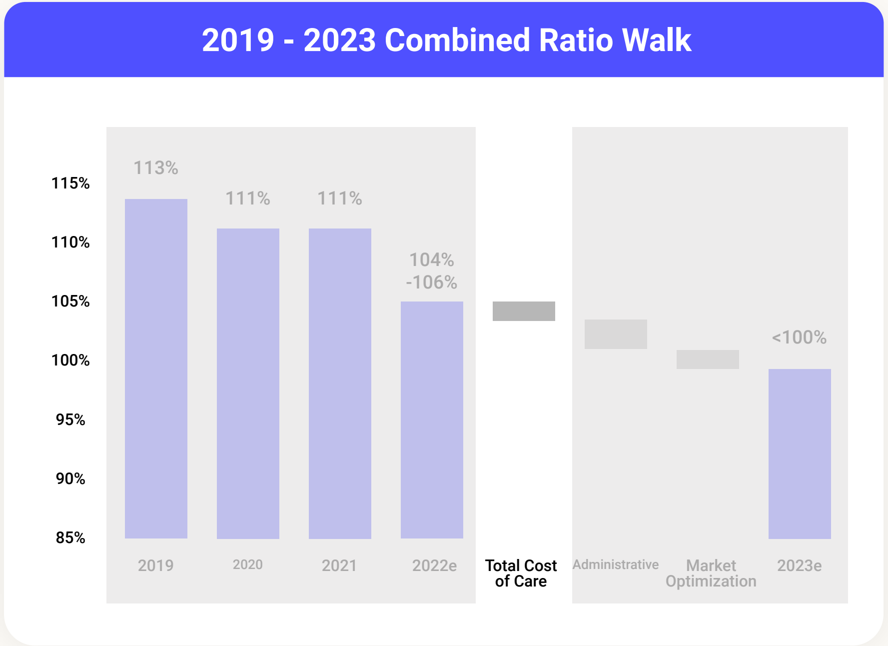
Market optimization:
Strategic optimization of plan design portfolio and product offerings by market



1 We are executing in these areas for total cost of care savings…

Network management:
Increasing value-based contracting efforts, renegotiating existing contracts, and redirecting out of network spend

Utilization management:
Focusing on payment integrity, Rx formulary and management, population health management, and closing care gaps



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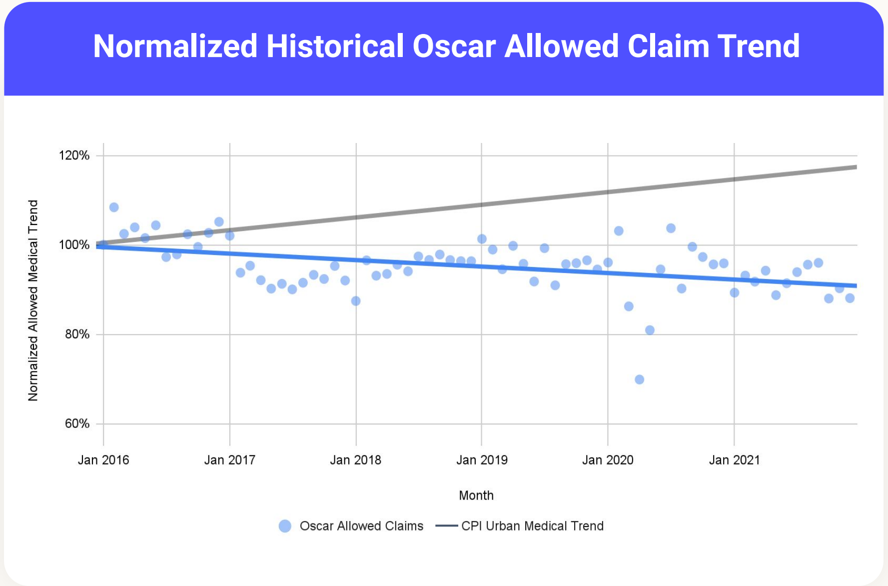
Case study: Oscar normalized claims trended -1% annually



Oscar allowed claim costs normalized over time for differences in morbidity, geography, provider network, induced demand, and seasonality; indexed to 2016.

CPI for Urban Consumers for Medical Care, seasonally adjusted, indexed to 2016.

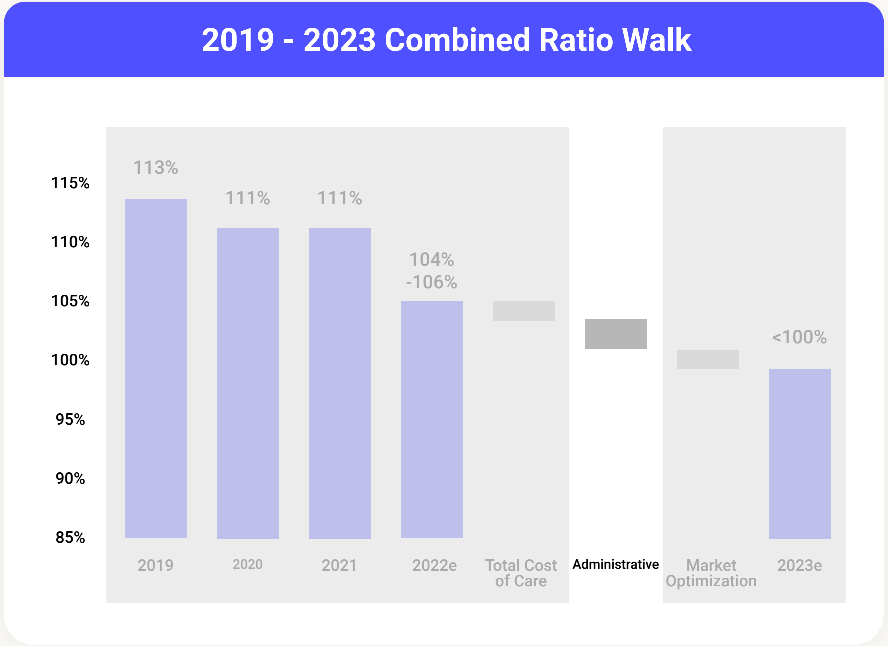
- Oscar's allowed claim costs have trended ~(1%) annually; materially lower than medical CPI of ~4% over the last 5 years
- Lower claims trend driven by strong total cost of care efforts annually supported by our tech stack

2 …and administrative savings

Operational efficiency:
Improved headcount and vendor efficiency driven by our technology

Scale:
Continued sustainable membership growth driving fixed cost leverage and improved vendor unit costs

Distribution costs:
Optimizing spend to focus on high impact areas



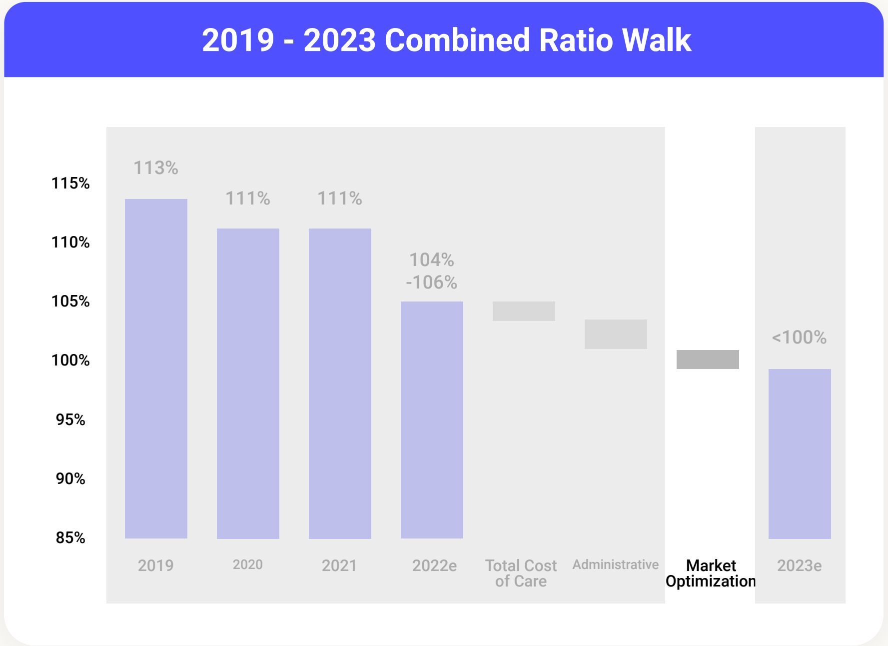
In-housing our claims system allowed us to build a product with high fidelity and configurability at lower cost

	External Vendor	Oscar Claims System
Cost	$3+ PMPM Higher	~80bps Combined Ratio cost avoidance in 2021
Processing fidelity	Industry benchmark of >90%	>95% of claims <$30k are auto-adjudicated

3 While optimizing our portfolio mix and addressing structural issues

Plan portfolio:
Optimizing our plan portfolio, including removing underperforming plans

Market segmentation:
Strategically analyzing market dynamics to determine areas for entry, growth and exit



Our portfolio strategy continues to emphasize profitability and sustainable growth into 2023

We classify our markets in three categories based on their scale and profitability, with differing strategic implications:

Categorization	Grow	Maintain	Remediate
% of direct premiums	5%	85%	10%
Portfolio focus	Grow at appropriate margin to reach scale	Optimize to deliver margin	Structural changes to eliminate losses or create right to win
Plan design & product offerings	Focus on innovation and differentiation	Innovate and sculpt products to deliver value	Rationalize offerings

We are targeting Insurance breakeven by 2023, with continued near-term margin improvement

Revenue	**2022 outlook:** $6B+ in Direct & Assumed Premiums, 1M+ members **Long-term:** Targeting high teens to mid 20s annual growth
Profitability ratios	**2022 outlook:** 104% - 106% Combined Ratio **Long-term:** Targeting ≤ 95% Combined Ratio
Growth venue	**2022 outlook:** '22 state geographic presence **Long-term:** Disciplined growth both within our current footprint and through expansion

Key takeaways

We are targeting insurance profitability in 2023 and beyond

Our pricing strategy emphasizes profitability and continued growth

Our differentiated member experience is driving industry-leading growth and retention

Our technology and scale are driving margin improvements

Q&A Session

Break

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Product Demo

Mario Schlosser, CEO and Co-Founder

+Oscar Overview, Strategy, & Outlook

Mario Schlosser, CEO and Co-Founder

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We have seen incredible traction following our first year in the market with +Oscar

~100k lives served with tech + services

$65 - $70M in fee revenue

+Oscar deals are contribution margin positive

Double-digit growth in ‘23, excluding new deals

+Oscar strategic priorities

Serve existing clients with excellence and grow membership on the platform

Modularize products to drive value-based care adoption

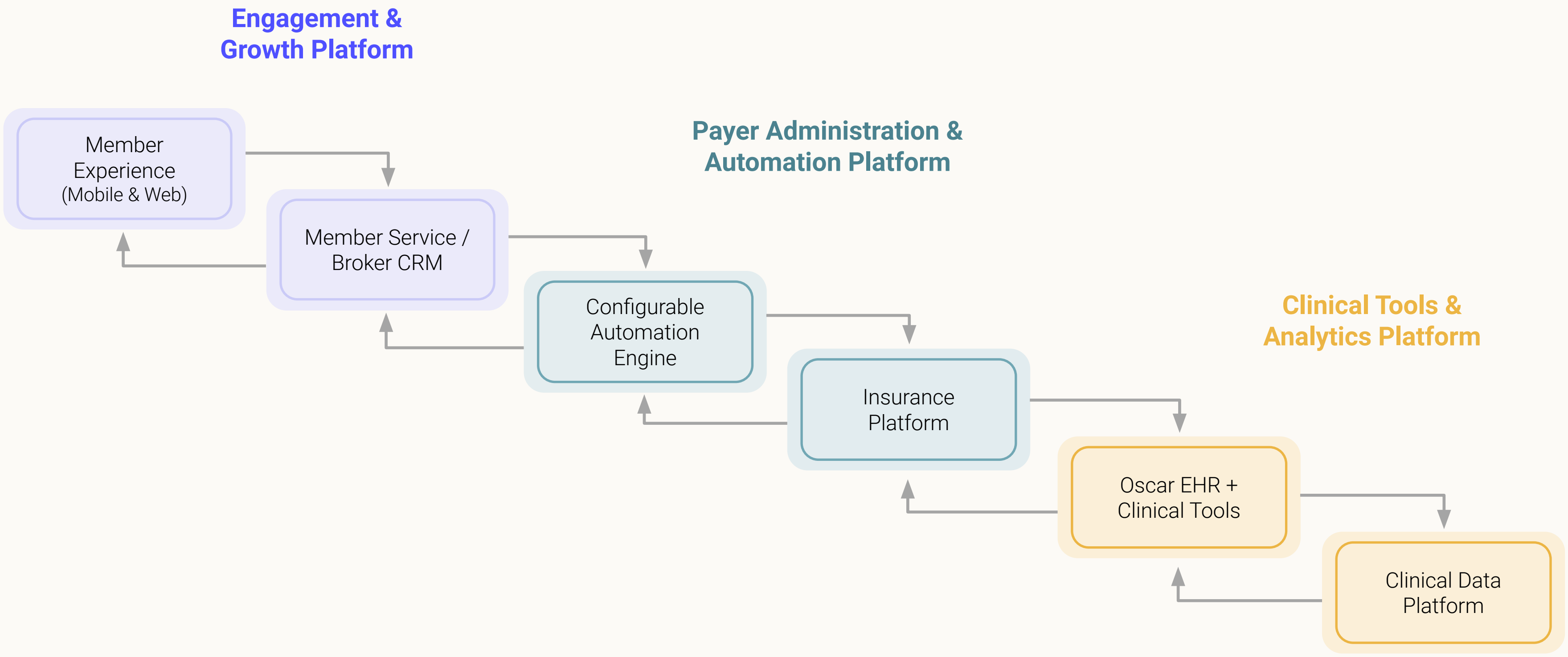
Develop new SaaS product offering to drive margin expansion

+Oscar offerings address key trends facing payers and providers

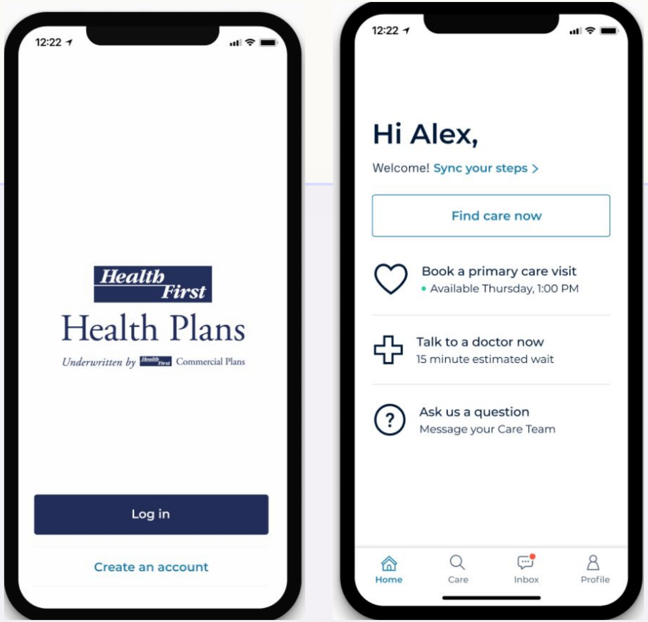
Lack of ability to engage consumers in the moment & broaden reach	Clunky admin has cost disadvantage & doesn't allow for competitive offerings	Can't run end-to-end processes to understand risk & engage consumers
Engagement & Growth Platform Digital experience, campaigns, and tools to drive behavior change, broker and growth solutions.	**Payer Administration & Automation Platform** Cloud-native core admin solution that enables innovative plan design and workflow automation.	**Clinical Data & Analytics Platform** Data ingestion and reconciliation with actionable value-based care analytics.
90% retention	**~20%** projected administrative reduction and cost avoidance	**120** data feeds for customer

Note, these are sample client results

This is how +Oscar works

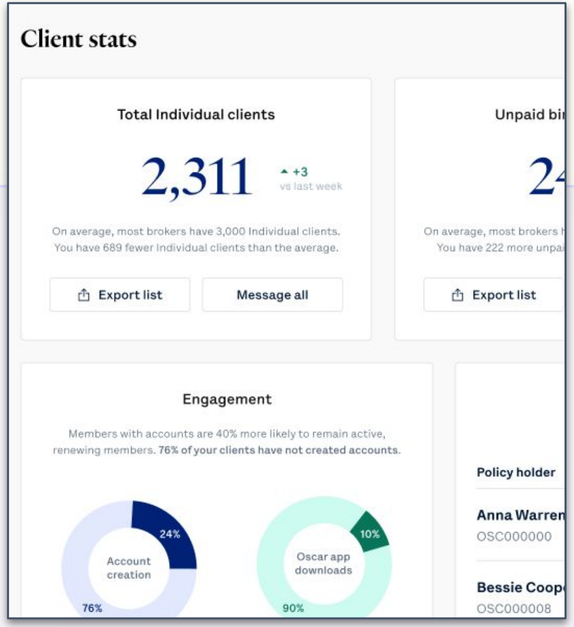


Engagement & Growth: We offer our partners the tooling that has helped Oscar become one of the fastest growing insurers in the U.S.



Industry leading member engagement

55% of MA members engage digitally



Highly effective broker tooling

79% of brokers engage digitally

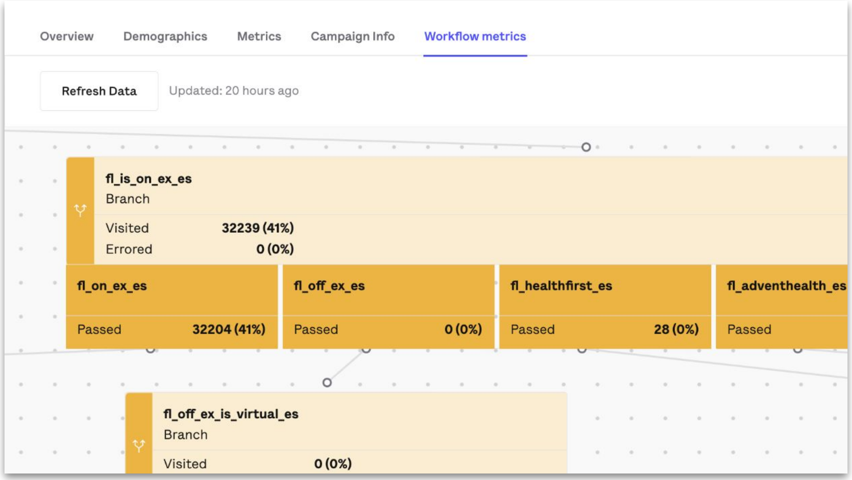
Note these are sample client results

Payer Administration and Automation: Our cloud-native engine lowers costs and drives efficiencies while enabling growth and innovation

Payer Administration Impact

Admin efficiencies through automation	**>95%** claims <$30k auto-adjudicated
Reduced provider abrasion	**98.5%** claims payment accuracy
Replace multiple point solutions	**20+ systems** replaced with +Oscar's single platform

Our proprietary automation engine is key to achieving these results



Clinical Tools & Analytics: Our platform creates value

Deep integrations → **Actionable analytics** → **Concrete value**

120 feeds ingested for a +O client such as:

+O client data

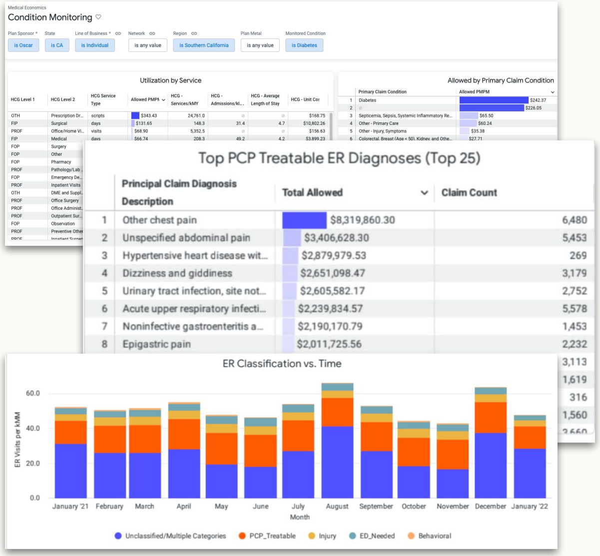
- Enrollment & demographic data
- Network performance data
- Provider referral data
- Prior authorizations
- Real-time claims feeds
- Virtual care utilization
- Clinical charts & EHR integrations

Patient-generated data

- Digital interactions (clicks, searches, etc.)
- Customer service interaction data
- Health risk assessments
- Remote monitoring

Third-party data

- HIEs and RHIOs
- SDoH insights
- Vaccine registries



54% of confirmed disease states were predicted by at least one data signal other than a provider diagnosis

~40% increase in diabetic eye screenings with provider partner through automated care gap identification and closure

Deliver meaningful cost efficiencies to provider-sponsored health plans

Plan Background

Regional health plan in Florida with MA and IFP books of business

- High administrative costs
- Legacy system impeded competitive plan designs
- Disparate vendor ecosystem prohibiting a cohesive member experience

Solution

Bought a full BPaaS solution with nearly all core operations outsourced to +Oscar

- Significant system consolidation
- Utilizing Engagement & Growth Platform to drive membership into high performing care management program

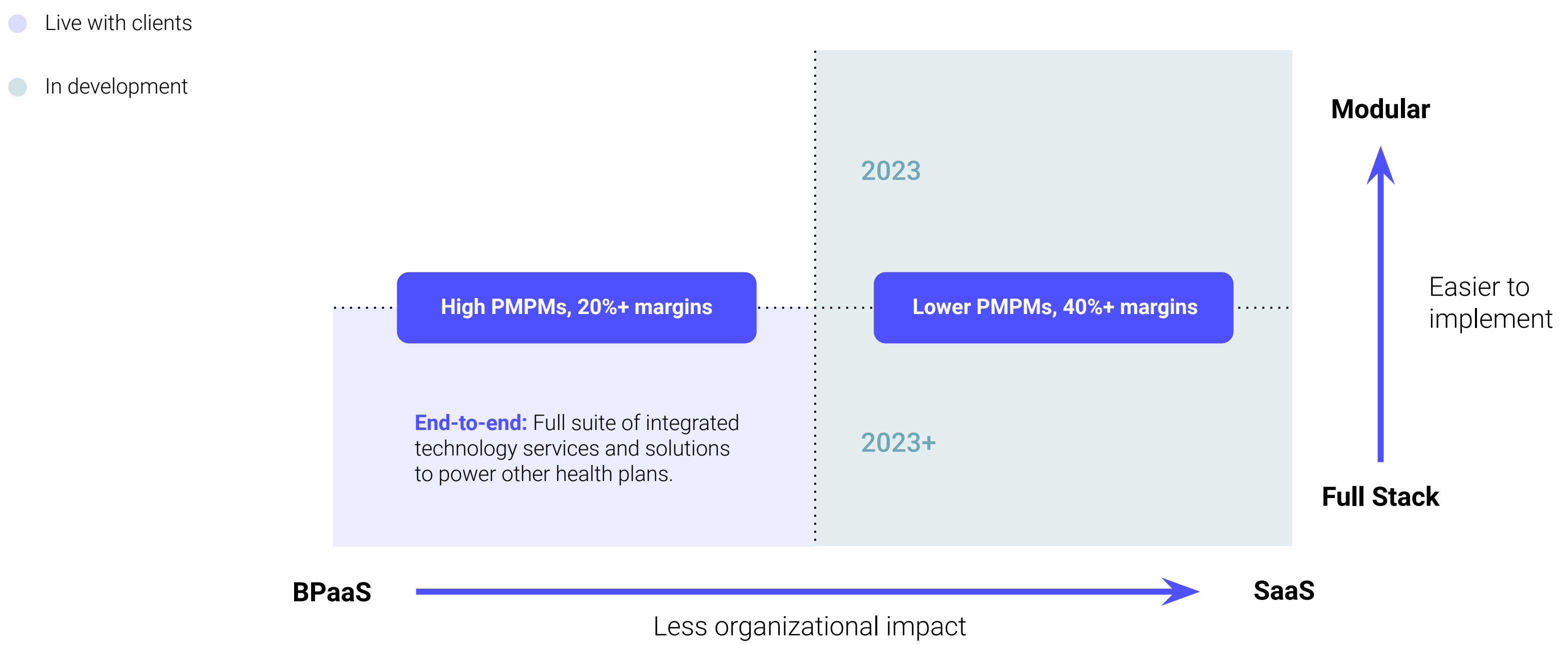
Outcomes

- ~20% projected administrative reduction and cost avoidance on +Oscar partnership
- Plans to expand geographic footprint
- Offers more competitive supplemental benefits

Health First

Health Plans

Our future state will include modular and SaaS products to meet client demand



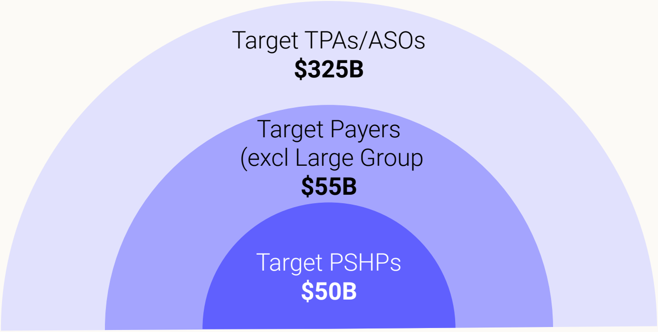
Significant growth opportunity exists as these trends create an attractive market

Health plans/TPAs:

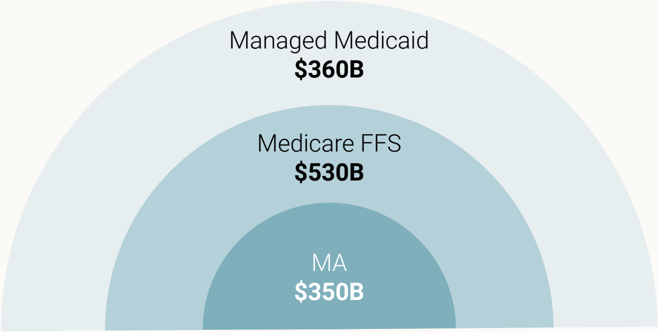
Health insurance companies looking to modernize their technology stack and drive efficiencies

Providers:

Health systems and provider groups including but not limited to those taking on risk and delegated admin functions



~$430B premium TAM



~$1.2T premium TAM

We estimate that our revenue TAM for tech and services, ranging from modular to full stack solutions, stands at $17B

oscar *Estimates based on CBO, CMS, and KFF data.

+O outlook

Revenue

2022 Outlook: $65 - $70M fee-based revenue, ~100k lives served
Long-term: Targeting 30%+ growth

Profitability ratios

2022 Outlook: Contribution margin profitable for existing contracts
Long-term: Targeting 30%+ margins

Growth venue

2022 Outlook: BPaaS full-stack
Long-term: BPaaS, SaaS, full-stack, modular

Key takeaways

Leveraging our full stack technology to power more of the healthcare system

Highly integrated end-to-end offering is already delivering value-based care for clients

Targeting more modularized solutions through SaaS business in the next 12 months

Meaningful long-term upside to the model given large TAM and differentiated solution

Financial Strategy and Long-Term Outlook

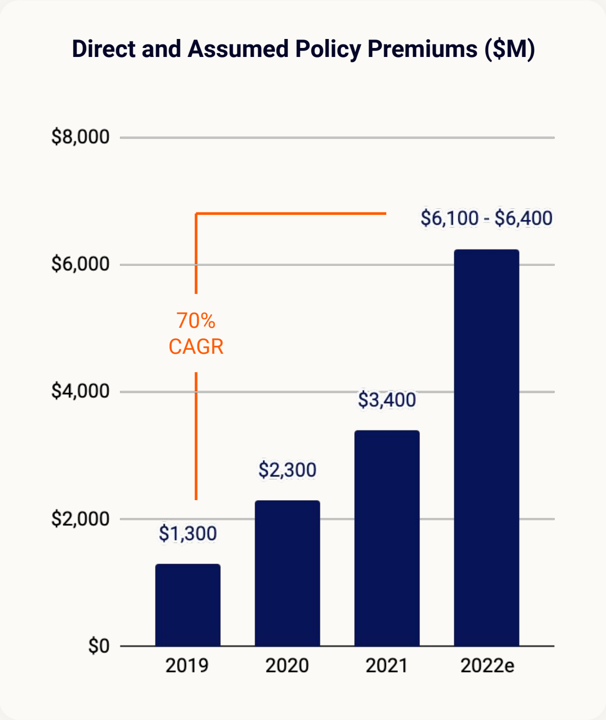
Scott Blackley, Chief Financial Officer

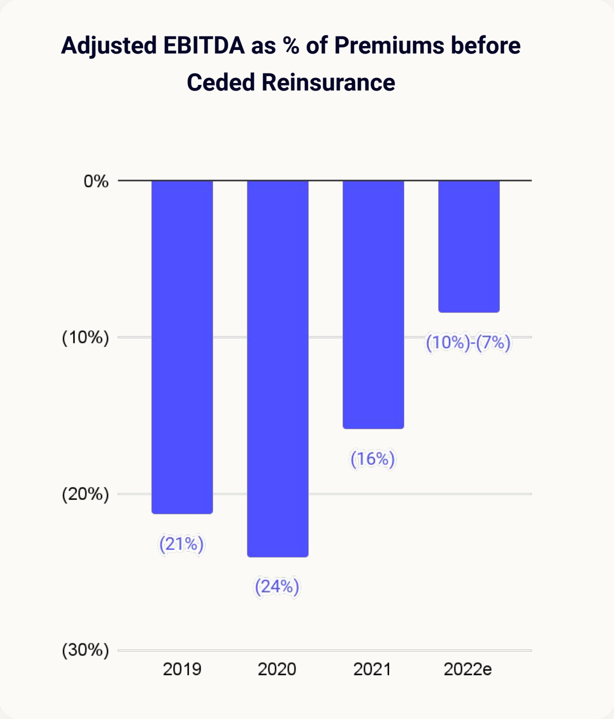
Our track record demonstrates consistent industry-leading growth at improving profitability

~70% CAGR
Annual direct policy premium growth since 2019

Improving unit economics
Expecting ~13pts of Adjusted EBITDA improvement between 2019a and 2022e

13x YoY revenue growth in +Oscar revenue
+Oscar offers capital-efficient revenue stream





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Financial priorities

Deliver Insurance profitability in 2023 and overall profitability on Adjusted EBITDA basis in 2025

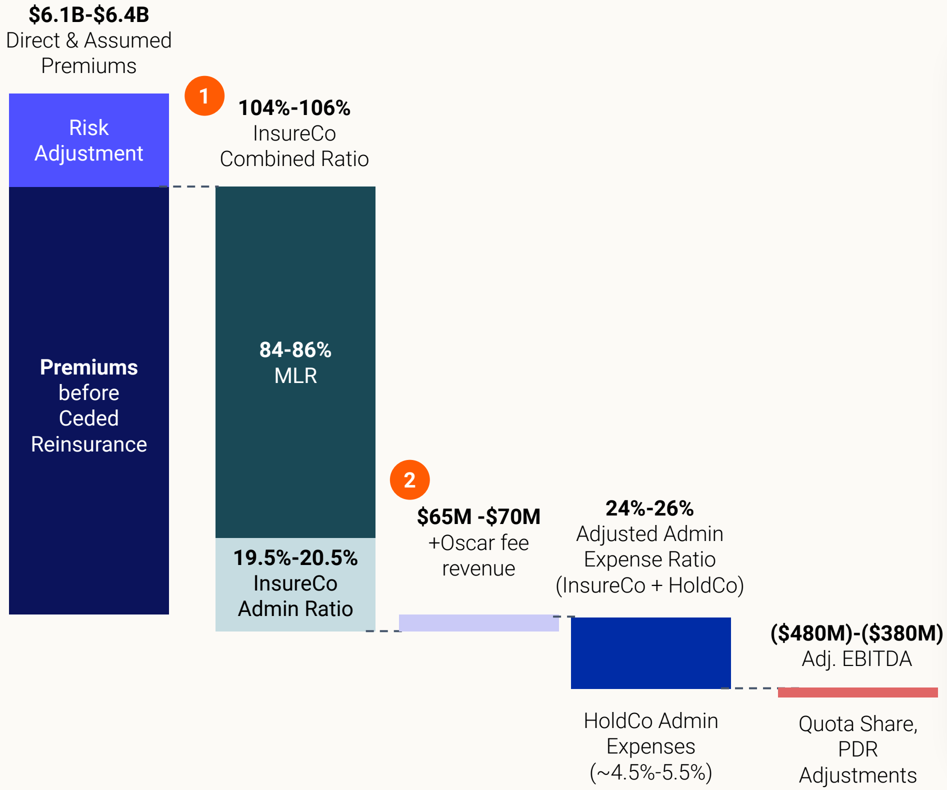
Sustainable top-line growth with improving margins across our two products

Leverage scale and tech to drive down costs

Our full year 2022 outlook signifies another year of strong momentum

$6.1 - $6.4B	84% - 86%	19.5% - 20.5%	24% - 26%	($480M) - ($380M)
Direct and Assumed Policy Premiums	**Medical Loss Ratio**	**InsuranceCo Admin Ratio**	**Adjusted Admin Ratio**	**Adj. EBITDA**
Premium growth driven by membership, metal mix shift and modest rate increases	Y/Y improvement from lower COVID and SEP + benefits of scale	Continued fixed cost scale and expense efficiencies	Continued discipline in our holding company expenses	Flat Y/Y, but at improved unit economics and larger book of business

Introduction to our key metrics



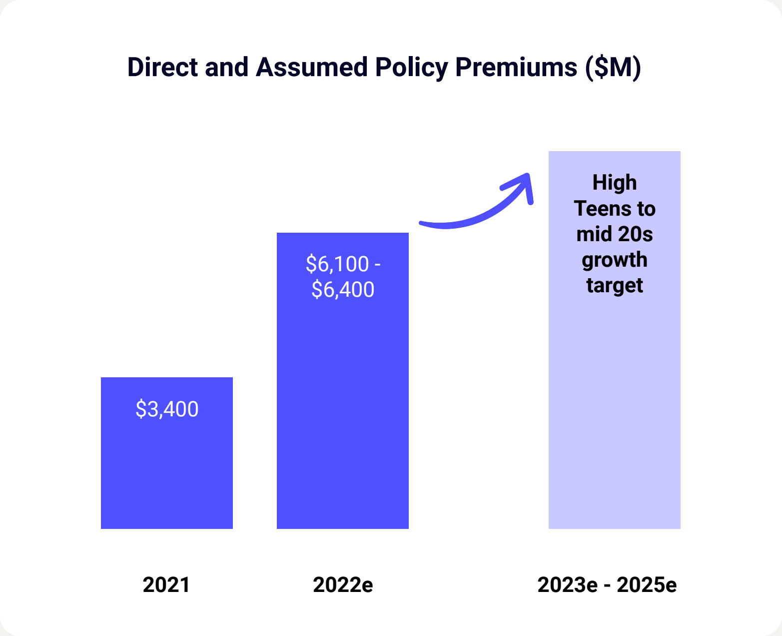
1 oscar "Insurance"

- Risk-based business serving 1M+ members
- Combined Ratio is defined as the sum of MLR and InsureCo Administrative Expense Ratio

2 +O and "HoldCo"

- We sell our technology platform to providers and payers to directly enable their shift to value-based care
- Servicing ~100k lives
- Reflects the net impact of:
  - +Oscar (fee-based revenue and direct expenses)
  - Corporate Expenses + Oscar expenses

We expect continued top-line growth in our Insurance business, with greater balance towards margin…



1 Pricing for margin

Profitability focus results in pricing strategy supporting margin expansion

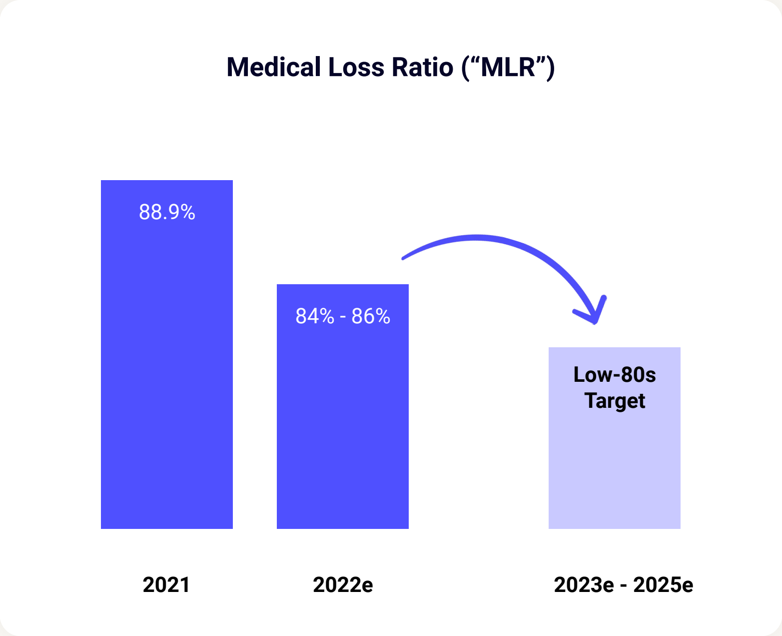
2 Targeting continued double-digit top line growth

Coming off ~80% growth in OE22, targeting more moderate, but above market premium growth going forward

3 Increased focus on markets of strength

Continued emphasis on markets with a strong right-to-win and path to improved profitability

…which will drive steady and continued improvement in our Medical Loss Ratio…



1. **Disciplined pricing approach**

   Strategic optimization across our market portfolio

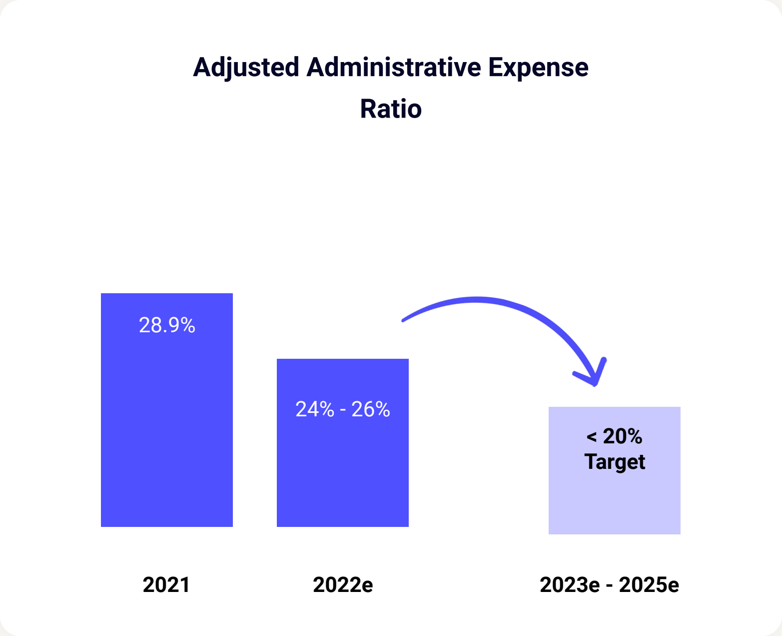
2. **Medical cost savings**

   Tech-enabled network and utilization management initiatives

3. **Scale**

   Scale benefits from medical cost vendors

…plus a relentless focus on continued admin efficiencies



1 **Operational efficiencies**

Vendor efficiencies driven by tech and scale

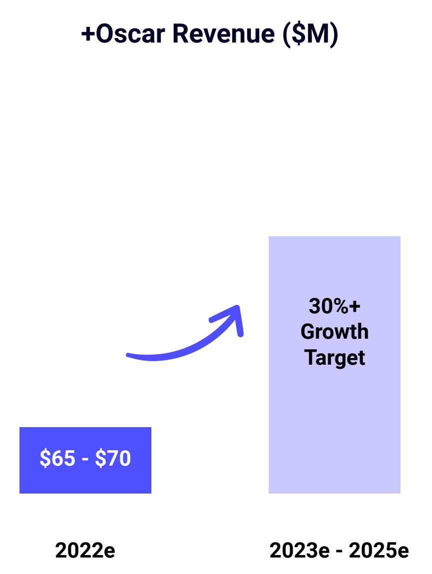
2 **Maximizing the benefits of scale**

Operating leverage driven by limited fixed cost growth

3 **Targeted customer acquisition efforts**

Optimized distribution costs across our markets

+Driving toward +Oscar revenue acceleration while margins expand



1. **Expanding with existing clients**

   Help current clients drive growth and retention in their books of business

2. **Marketing modular SaaS and BPaaS deals**

   Build and sell modular capabilities in 2022

3. **+Oscar margin expansion**

   Higher margin SaaS deals drive greater margin expansion across +Oscar products

We are targeting approaching Adj. EBITDA breakeven in 2024 and profitability in 2025

Revenue

2022 outlook: $6.1 - $6.4B Direct + Assumed Policy Premiums; $65 - $70M fee-based revenue

2023 - 2025 targets: High teens to mid 20s revenue CAGR

Medical Loss Ratio (MLR)

2022 outlook: 84% - 86%

2023 - 2025 targets: Trend to Low 80s

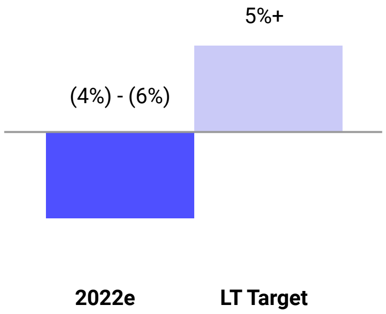
Adjusted Admin Expense Ratio

2022 outlook: 24% - 26%

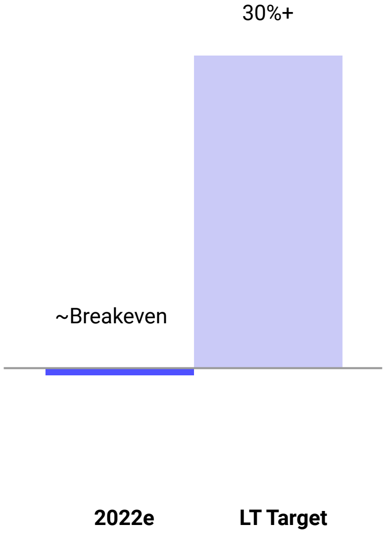
2023 - 2025 targets: Trend to below 20%

Long-term margin targets

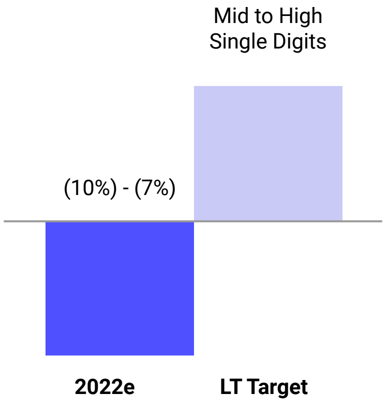
Insurance



+Oscar

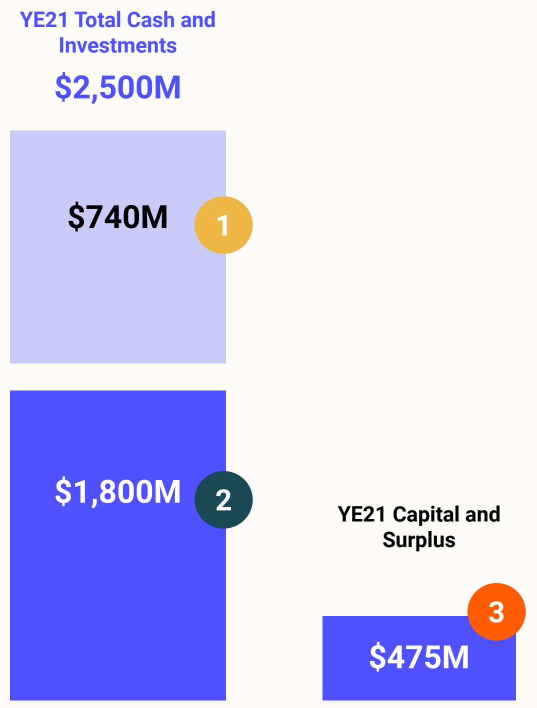


Total Oscar



oscar

Company cash dynamics



1 Parent cash & investments

- Primarily funds (1) future capital need of the InsuranceCo and (2) net HoldCo expenses
- $305M of convertible note in Feb 2022 supports resilient balance sheet

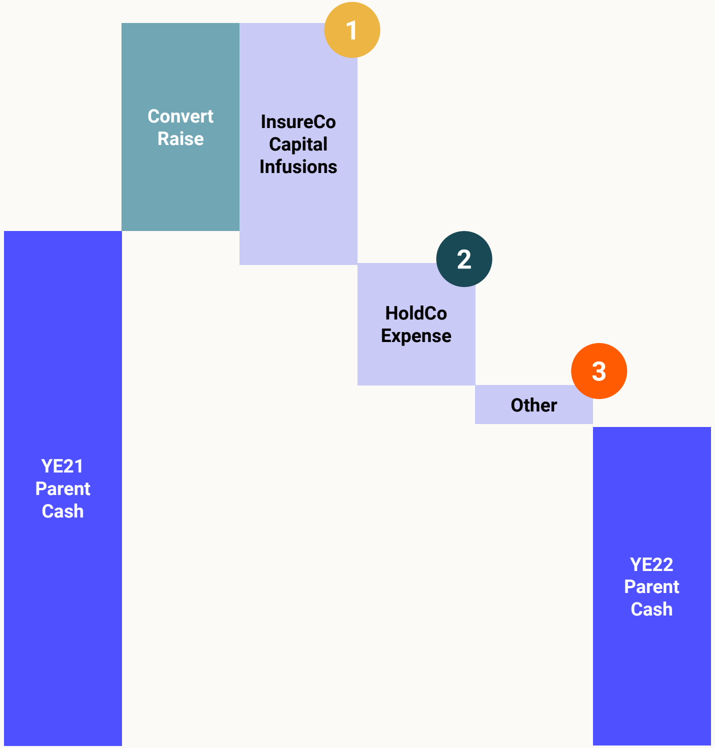
2 Subsidiary cash & investments

- Cash generated by the regulated entities + capital infusions from the parent
- Cash funds obligations of the insurance subs, not available for parent purposes

3 Subsidiary capital

- Capital maintained across regulated entities based on RBC requirements (calculated on annual premiums earned)
- $475M of capital & surplus at YE21, which included some pre-funding for FY22
- ~$150M capital relief from reinsurance as of YE21

Parent cash: illustrative dynamics



Our business is well capitalized following our $305M convertible raise, with three key uses of cash:

1 Capital requirements at our Insurance subsidiaries

- Our capital thresholds increase as our premiums earned grow
- Quota share reinsurance reduces our capital infusions
- Retained earnings/(losses) have a direct impact on our capital levels
- Insurance company at target margins can self fund target levels of growth and begin to dividend back to parent

2 Holding Company expenses

- Primarily our technology / “R&D” spend, net of +Oscar revenues
- Acceleration in +O would reduce our net expenses

3 Other: largely interest expense

- Other parent cash outflow largely consists of the interest expense we pay on our convertible notes

Financial strategy and outlook takeaways

Targeting near-term InsureCo profitability and Adjusted EBITDA breakeven

Driving sustainable top-line growth with our full stack technology platform

Improving margins driven by tech efficiencies and scale

Growing +Oscar business with capital efficient model

Q&A Session

Closing Remarks

Oscar Health, Inc.
2022 Investor Day

Appendix

Understanding our P&L

Summary P&L (Figures in 000s)	**2021**	**Description**	**Product**
Premiums before ceded reinsurance	$ 2,713	Direct & assumed premiums, net of Risk Adjustment	Insurance
Reinsurance premiums ceded	(882)	Premiums ceded to quota share (QS) & XOL partners	Insurance
Investment & other revenue	8	Fee-based revenue and investment income	+Oscar
Total Revenue	**$ 1,839**		
Claims incurred, net	1,624	Direct & assumed claims, net of reinsurance ceded	Insurance
Other insurance costs	410	InsureCo costs, net of reinsurance ceding commission	Insurance
General and administrative expenses	265	+Oscar and holding company expenses	+Oscar/HoldCo
Federal and state assessments	139	InsureCo premium taxes and fees	Insurance
Premium deficiency reserve release	(55)	Driven by historical/future expected losses	Insurance
Loss from operations	**($544)**		
Net Loss attributable to Oscar	**($573)**		
Non-GAAP and Operating Metrics			
Medical Loss Ratio	88.9%	MLR pre QS impact	Insurance
InsuranceCo Administrative Expense Ratio	21.8%	Admin ratio for InsureCo pre QS impact	Insurance
InsuranceCo Combined Ratio	110.7%	MLR + InsureCo Admin Ratio = Combined Ratio	Insurance
Adjusted Admin Expense Ratio	28.9%	Admin Ratio for InsureCo and +O/HoldCo	+Oscar/HoldCo
Adjusted EBITDA	($430)	EBITDA across InsureCo and +O/HoldCo (includes QS and PDR)	InsureCo/+Oscar/HoldCo

Medical Loss Ratio

	December 31, 2021
Direct claims incurred before ceded reinsurance (000s)	$ 2,403,108
Assumed reinsurance claims	21,656
Excess of loss ceded claims	(12,500)
State reinsurance	(14,655)
Net claims before ceded quota share reinsurance	**$ 2,397,609**
Premiums before ceded reinsurance	$ 2,712,988
Excess of loss reinsurance premiums	(16,266)
Other non-recurring items	-
Net premiums before ceded quota share reinsurance	**$ 2,696,722**
Medical Loss Ratio	**88.9%**

InsuranceCo Administrative Expense Ratio

	December 31, 2021
Other insurance costs	$ 410,363
Ceding commissions	82,246
Stock-based compensation expense	(42,295)
Health insurance industry fee	-
Federal and state assessment of health insurance subsidiaries	138,369
Other non-recurring items	-
Health insurance subsidiary adjusted administrative expenses	**$ 588,683**
Premiums before ceded reinsurance	$ 2,712,988
Excess of loss reinsurance premiums	(16,266)
Other non-recurring items	-
Net premiums before ceded quota share reinsurance	**$ 2,696,722**
InsuranceCo Administrative Expense Ratio	**21.8%**

Adjusted Administrative Expense Ratio

	December 31, 2021
Total Operating Expenses	**$ 2,383,196**
Claims incurred, net	(1,623,995)
Premium deficiency reserve release	55,325
Ceding commissions	82,246
Total Administrative Expenses	**$ 896,772**
Stock-based compensation expense/warrant expense	(99,152)
Depreciation and amortization	(14,605)
Other non-recurring items	(898)
Adjusted Administrative Expenses	**$ 782,117**
Total Revenue	**$ 1,838,715**
Reinsurance premiums ceded	881,968
Excess of loss reinsurance premiums	(16,266)
Other non-recurring items	-
Adjusted Total Revenue	**$ 2,704,417**
Adjusted Administrative Expense Ratio	**28.9%**

Adjusted EBITDA GAAP Reconciliation

	December 31, 2021
Net loss	**$ (571,426)**
Interest expense	4,720
Other expense	1,201
Income tax expense (benefit)	846
Depreciation and amortization	14,605
Stock-based compensation/warrant expense	99,152
Other non-recurring items	21,076
Adjusted EBITDA 1	**$ (429,826)**

(1) Oscar has not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net loss 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 loss, 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 loss could vary materially