Oscar Health, Inc.

2024 J.P. Morgan Healthcare Conference

January 10, 2024

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, preliminary financial results, 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.

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 ability to comply with applicable privacy, security, and data laws, regulations, and standards, including as a result of our participation in government-sponsored programs, such as Medicare; 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 risk adjustment programs; our ability to utilize quota share reinsurance to reduce our capital and surplus requirements and protect against downside risk on medical claims; unfavorable or otherwise costly outcomes of lawsuits and claims that arise from the extensive laws and regulations to which we are subject; our ability to attract and retain qualified personnel; incurrence of cyber-security breaches of our and our partners' information and technology systems; our ability to remediate a material weakness in our internal controls over financial reporting and the identification of additional material weaknesses in the future 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 Quarterly Report on Form 10-Q for the quarterly period ended September 30, 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 certain 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.

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

Oscar Insurance

Innovative, consumer-oriented health plans for Individuals and Small Group Employers

~1M Members

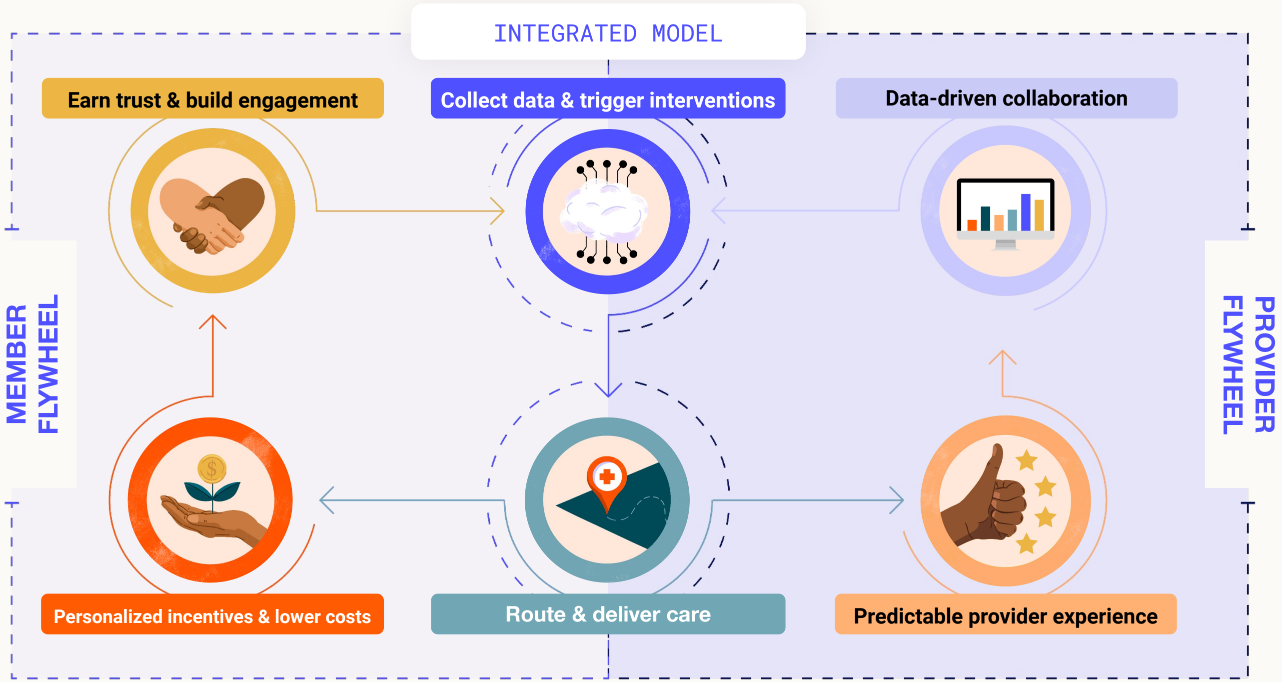
oscar

+Oscar

Monetizing the technology platform to power more of the healthcare ecosystem

~500k Lives Served

Cloud-native, full stack tech platform drives integrated member and provider experience



MEMBER-CENTERED AND PARTNERSHIP-POWERED

Executing on our mission to make a healthier life accessible and affordable for all starts with our member engagement engine and is powered by strong provider partnerships

Our results demonstrate the model is working

~1M Members as of 3Q23

60 NPS as of 3Q23 vs. industry average of 3

$6.4 - $6.6B Direct and Assumed Policy Premiums expected at the high-end in 2023

82% - 84% Medical Loss Ratio expected at the low-end in 2023

20.5% - 21.5% Adjusted Admin Expense Ratio expected near the midpoint in 2023

15 Points of Adjusted EBITDA margin improvement expected over past 2 years[1]

1.Oscar has not provided a quantitative reconciliation of estimated Adjusted EBITDA to estimated 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 estimated 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.

Strong momentum with clear line of sight to 2024 adjusted EBITDA profitability

1

Driving Sustainable Margin Expansion

Priced for growth and margin expansion in 2024 and expect ~1.3M members post open enrollment

2

Advances in Total Cost of Care Savings Driving Affordability

Built total cost of care initiatives into rates including a step-up in PBM savings in 2024, payment integrity and FWA efforts, and provider recontracting

3

Administrative Savings and Efficiencies

Continued expected vendor savings from increased scale and operating leverage due to return to growth

4

Investment Income to Remain a Tailwind

We expect investment income will continue to be a tailwind in 2024 and we are gradually extending investment duration

Uniquely positioned for sustained long-term growth

ACA Market Growth

Fastest-Growing Segment in Health Insurance

ACA Marketplace expected to grow to ~20M in 2024[1]

Fastest-growing segment in health insurance with stable market dynamics

The gig economy presents a long-term growth opportunity as ~36% of U.S. workers participate[2]

Capitalizing on More Consumer Choice

Small Group and Middle Market Employer Group Disruption

Well-positioned to capitalize on the U.S. healthcare market shift to more consumerization as Oscar was built with a deep consumer focus

ICHRA presents a long-term growth opportunity as employers move to a more defined benefit contribution

+Oscar

Powering More of the Healthcare Ecosystem

Monetizing the tech platform that powers our insurance business to drive better engagement, improved health outcomes and business performance across the healthcare ecosystem

1. Source: Centers for Medicare & Medicaid Services
2. Source: McKinsey & Company

Unlocking shareholder value

01 **Return to growth with clear line of sight to adjusted EBITDA profitability in 2024**

02 **Prominent ACA carrier driving sustainable margin expansion in fastest-growing segment in health insurance**

03 **Powering more of the healthcare ecosystem with our innovative technology**

04 **Uniquely positioned to address key trends of consumerization and digitization**