March 28, 2023

Oscar Health Announces Appointment of Healthcare Veteran Mark Bertolini to CEO; Co-Founder and CEO Mario Schlosser Transitions to President of Technology

NEW YORK--(BUSINESS WIRE)-- Oscar Health, Inc. (“Oscar”) (NYSE: OSCR), the first health insurance company built around a full-stack technology platform, today announced the appointment of Mark Bertolini to the role of Chief Executive Officer, effective April 3, 2023. Co-Founder Mario Schlosser, will transition to President of Technology, reporting to Mark. In his new role, Mario will lead product and engineering, with a focus on building Oscar’s tech platform for the future and continuing to set the strategy for the +Oscar roadmap.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20230328005389/en/

Mario Schlosser, Mark Bertolini, Joshua Kushner (Photo: Business Wire)

“I have worked closely with Mark in his role as a strategic advisor to Oscar for the past 18 months and it’s become clear that we share a vision for the future of healthcare,” said Oscar co-founder Mario Schlosser. “By pairing my passion in tech with Mark’s extensive expertise in building and scaling companies, we are well-positioned to continue to execute our strategy for profitability, set Oscar up for continued growth, and deliver enhanced value for our members and shareholders.”

“Mark brings invaluable leadership expertise and a track record for driving growth and profitability at scale. He has a long history of pushing the healthcare industry to be more forward-looking about the role of technology, and we are thrilled he will bring his insights to Oscar. We are confident he will position Oscar for long-term success,” said Jeffery Boyd, Oscar’s Chairman of the Board.

Mr. Boyd continued, “Mario and Josh built Oscar with the intention of changing the healthcare insurance industry, and, under Mario’s leadership, Oscar has been successful in driving that vision forward. Mario is a disruptive leader who, in his new role, will continue to push the company to think creatively about how technology can change healthcare in the U.S.”

“Oscar Health is an established challenger brand in the healthcare industry, pushing the boundaries of how insurance operates and delivers for members,” said Mr. Bertolini. “I am proud to join the company at this pivotal time, and excited to cement Oscar’s future as a leader in the industry.”

Mr. Bertolini is a national healthcare thought leader, and the former Chairman and CEO of Aetna Inc. During his tenure at Aetna, Mr. Bertolini led the company’s transition from a traditional health insurance company to a consumer-oriented health care company focused

on delivering holistic, integrated care in local communities. He has a long history of advocating for increased consumerism, higher levels of value-based care, and more digitization in healthcare.

Before joining Aetna, Mark held executive positions at Cigna, NYLCare Health Plans, and SelectCare, Inc., where he was President and Chief Executive Officer. Most recently, Mr. Bertolini served as Bridgewater's Co-CEO, and previously as Co-Chairman of the Operating Board. He remains an outside director on Bridgewater's Operating Board of Directors, and serves as a director of Verizon Communications Inc., Massachusetts Mutual Life Insurance Company, Thrive Global, and the FIDELCO Guide Dog Foundation.

Mr. Schlosser will continue as a member of the Board of Directors, and the Board will be expanded to add Mr. Bertolini.

In conjunction with today's announcement, Oscar is also reaffirming its 2023 guidance as outlined in its 4Q22 earnings report on February 9, 2023. The Company Oscar also plans to release its first quarter 2023 financial results after market close on Tuesday, May 9, 2023.

Conference Call

Oscar will host a conference call today at 10:00 a.m. EST. A link to the conference call is available in the Investor Relations section of Oscar's website located at https://ir.hioscar.com/.

The call-in numbers for the conference call are as follows:

- **Live Call:** (877) 400-4517
- **Conference ID**: 9186924
- Webcast Link

About Oscar Health

Oscar Health, Inc. ("Oscar") is the first health insurance company built around a full stack technology platform and a relentless focus on serving its members. At Oscar, our mission is to make a healthier life accessible and affordable for all. Headquartered in New York City, Oscar has been challenging the health care system's status quo since our founding in 2012. The company's member-first philosophy and innovative approach to care has earned us the trust of over one million members as of January 31, 2023. We offer Individual & Family, Small Group and Medicare Advantage plans, and +Oscar, our full stack technology platform. Our vision is to refactor health care to make good care cost less. Refactor is a term used in software engineering that means to improve the design, structure, and implementation of the software, while preserving its functionality. At Oscar, we take this definition a step further. We improve our members' experience by building trust through deep engagement, personalized guidance, and rapid iteration.

Cautionary Note Regarding Forward-Looking Statements

This press release 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 expected financial performance and our planned leadership transition. Accordingly, 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 management believes 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 factors set forth under the caption “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, 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 herein. 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.

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