Oscar Health's strongest year is building what comes next

Oscar Health delivers record profitability for the first nine months of 2026 while building the products, distribution, and technology to gain share in the individual healthcare market.

Q3 performance

$5.1B
Total Revenue, up approximately 70% YOY

84.0%
Medical loss ratio, 450 bps better YOY

14.0%
SG&A expense ratio, a record low and 350 bps better YOY

$178M
Earnings from operations, up $307M YOY

Raising earnings from operations guidance for the third time in 2026 to a range of:

$850M – $950M
Earnings from operations



"The ACA is the foundation of a rapidly-developing individual market. Americans are building careers on their terms: starting businesses, combining part-time work, participating in the gig economy, and retiring early. More than 19 million people rely on the ACA, yet 28 million Americans remain uninsured. We have a significant opportunity to expand the ACA into a competitive marketplace that improves affordability and supports a resilient economy. Oscar Health is leading this future for all Americans. We are on track to deliver strong results one year ahead of plan."

Mark Bertolini, Chief Executive Officer

Oscar Health is building the foundations of a consumer-driven healthcare market



New consumer products across a broader footprint

Oscar Insurance enters 2027 open enrollment with a **24% larger footprint across 713 counties and 21 states, increasing the total addressable market to 10 million consumers.**

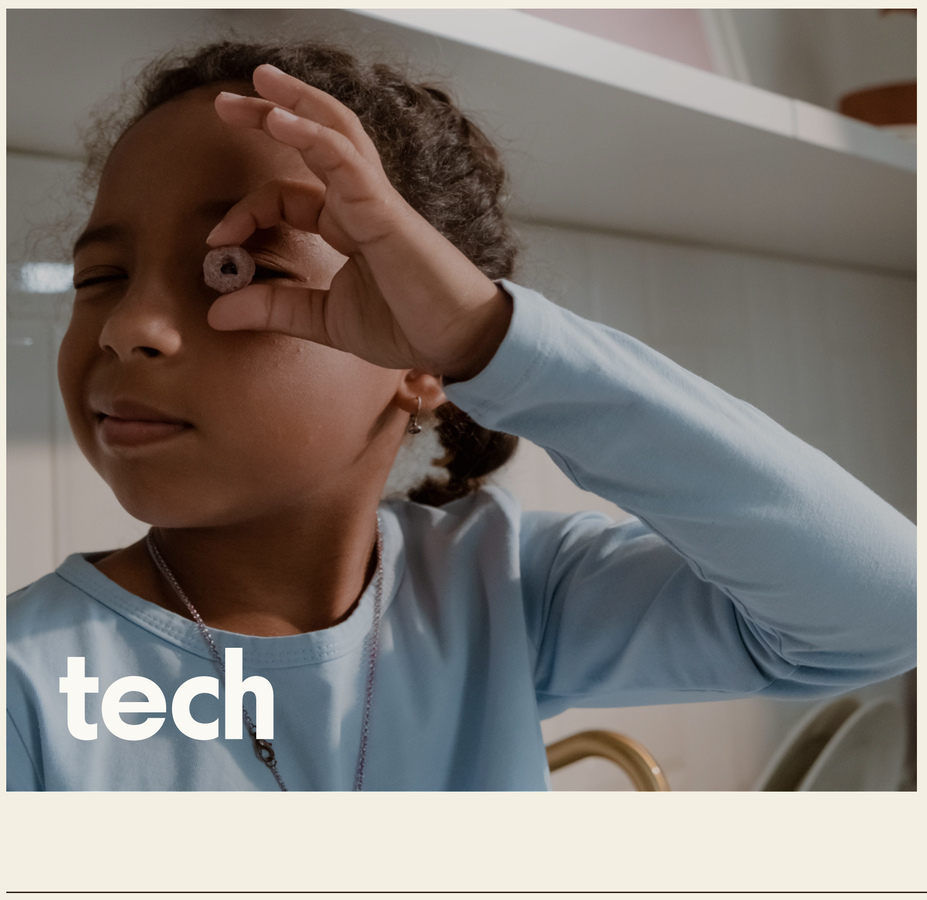
A new wave of lifestyle products attracts new consumers:

- **RetireEase** serves a growing market of 2.5M early retirees.
- **Bundled dental and vision** benefits address everyday care.
- **Allstate Health Solutions** supplemental coverage helps Bronze members manage out-of-pocket costs.



CHOICE is growing with a changing workforce

- Employers are rapidly adopting CHOICE in the healthcare, technology, construction, and manufacturing sectors.
- **Hy-Vee Health with Oscar** is growing beyond IA into NE, MO, and KS, bringing its concierge care model to more small businesses, part-time employees, and gig workers.
- **HelloMeno** is now available to the employer market to better serve women across the workforce.



Technology puts consumers in control at scale

Oscar Health's technology simplifies healthcare decisions.

- The **Oscar platform** includes new AI capabilities that make our product suite easy to understand.
- The **Lucie platform** serves the broader market, matching consumers with plans from major ACA carriers and select supplemental carriers. Broker adoption is growing, and Lucie is on track to sell ~800k new policies in 2027.

Ahead of plan & well positioned for 2027

Oscar Health is on track to grow market share, expand margins, and drive sustained financial performance in 2027 and beyond.

Nine-month 2026 performance
(Ended September 30, 2026)

$1.3B
Earnings from Operations

$1.2B
Net income

Strong 2026 capital position

Oscar Health ended the quarter with approximately $9B of cash and investments. Insurance subsidiaries had approximately $2.3B of capital and surplus, including $1.4B of excess capital, driven by strong operating performance.

Strong 2026 outlook

80.5% - 81.5% Medical loss ratio outlook

15.1% - 15.6% SG&A expense ratio outlook

Long-term targets

>20% Revenue CAGR 2026-2029

$4.00+ of EPS by 2029



“Our strong 2026 performance through the first nine months demonstrates the strength of our operating model. We expect our competitive pricing, differentiated products, and exceptional member experience to support continued market share gains and margin expansion in 2027. The company remains on track to deliver on its long-term targets, including at least $4.00 of EPS by 2029.”

Scott Blackley, Chief Financial Officer

*For more information, including important factors that could cause our actual results to differ from those indicated in these forward-looking statements, please refer to our 2026 third quarter results.