

# The Future of Healthcare: High-Tech, High-Touch, High-Growth

## The Growth Engine

Oscar is driving the massive shift toward consumer-driven healthcare, transitioning from a high-growth startup to a scale-driven value creator.

### Membership Growth

# 3.4m

as of February 2026

### Dominant Market Share

# 30%

Increased market share from **17%** in 2025 **to 30%** in 2026 across our footprint.

### Revenue Growth

# 61%

2026 total revenue projected between **\$18.7B and \$19.0B**, a 61% increase year-over-year<sup>1</sup>.



### The Secret Weapon

Oscar plans to shift millions of employees from costly legacy employer plans directly into the individual market through our leading ICHRA solutions over time.

“

Oscar is shaping the future of consumer-driven healthcare. When consumers choose how and where to spend their money, they drive down costs and force innovation. We see in our own growth the power of designing products around consumer needs. That's the promise of the individual market. The promise of choice. It's how Oscar is setting a new standard for healthcare.”



**Mark Bertolini**  
CEO, Oscar Health

# Efficiency Core

Oscar's proprietary technology platform sets us apart. Investments in AI are driving efficiencies across the business & differentiating the member experience.



## Streamlining Costs

**15.8% to 16.3%**

2026 SG&A expense ratio is projected to reach **15.8% to 16.3%**, representing ~825 bps improvement since 2023<sup>1</sup>.



## Tech Moat

**67% reduction**

AI-driven “superagent” bots **reduced care guide response times by 67%** during peak open enrollment. Oswell, our industry-first health agent, now completes **86% of questions received from members with high accuracy and quality**.

## Strong Capital Position

**\$5.5 billion in cash**

Ended 2025 with  
\$5.5 billion in **cash**  
**and investments.**

**\$475 million revolving credit facility**

Strengthened the balance sheet to **support long-term Oscar growth.**

# The Bottom Line: Oscar is well-positioned to significantly expand margins and return to profitability in 2026.



## Our Right to Win

We expect Oscar's **disciplined approach to pricing, distribution and product strategy** to drive profitable growth.



## Quantifiable Differentiation

Oscar delivers **tailored products for every stage of life**, leveraging deep, localized insights that traditional insurers miss – helping us attract new members and build lasting loyalty.

## Meaningful Profitability

# \$750 million

Oscar expects a significant year-over-year improvement of ~\$750 million in **Earnings from Operations** in 2026<sup>1</sup>.



\*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 2025 fourth quarter and full-year results [press release](#).

<sup>1</sup>Based on the midpoint of 2026 guidance.