

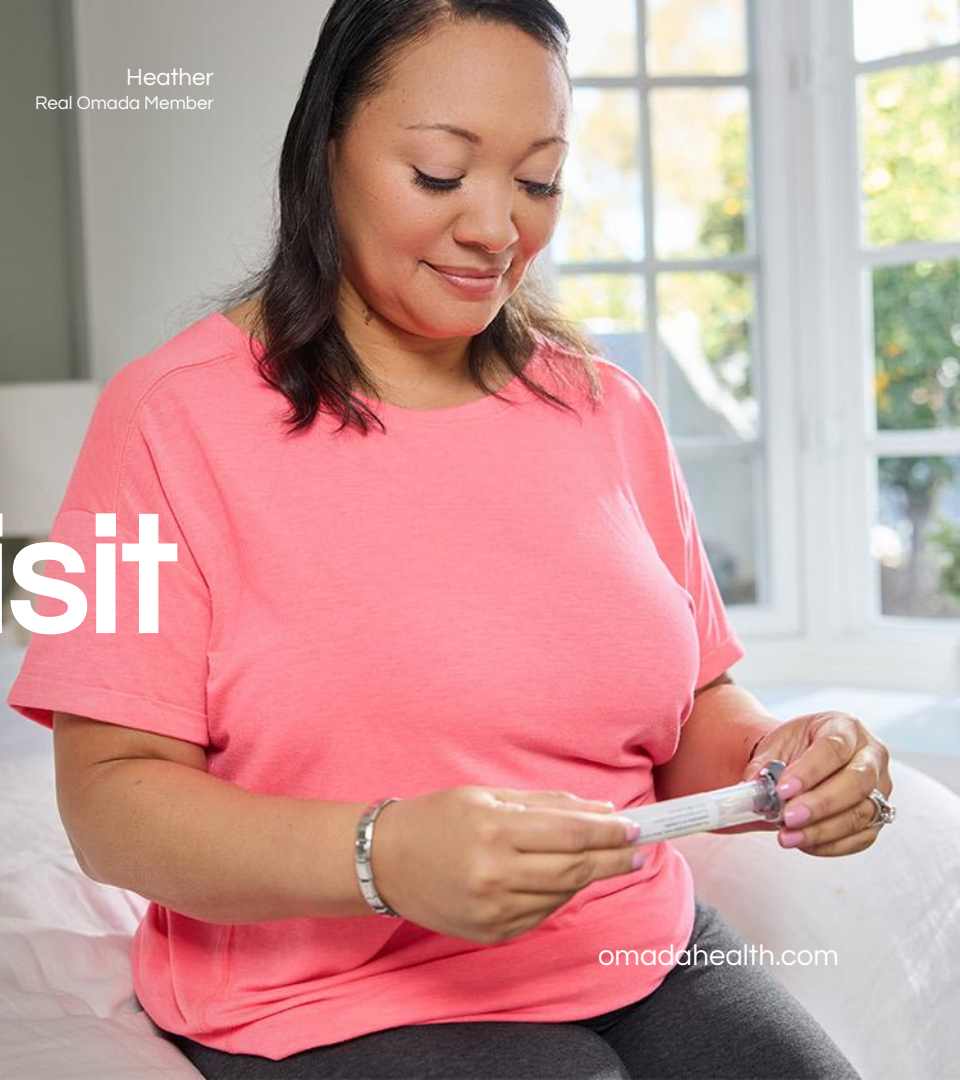


Heather
Real Omada Member

Building a Between-Visit Provider

As of May 7, 2026

omadahealth.com



Important Notice and Disclaimers

Disclaimers

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Examples of forward-looking statements contained in this presentation include, but are not limited to, statements we make regarding the anticipated demand for our programs and offerings, plans to launch a new standalone Cholesterol program, our new prescribing offerings and the potential benefits of these offerings, the impact of GLP-1 medications on our opportunities, statements we make regarding our GLP-1 leadership, our ability to grow our GLP-1 business, the size of our addressable markets, our ability to use technology, including artificial intelligence and machine learning, to operate certain features of our programs and to enable certain business processes, our plans for launching new technologies, expectations regarding simulated average gross healthcare savings for our programs, the scalability of our business model, profitability, ability to deliver measurable results, or other future financial and operating results.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, macroeconomic and industry conditions, and other factors. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict, and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, but are not limited to, the following: our limited operating history and ability to manage our growth effectively; our history of net losses and ability to maintain profitability; the ability of our programs to achieve and maintain market acceptance; changes in the healthcare industry and competition; the growth and success of our customers and channel partners, including the impact of pharmacy benefit manager (“PBM”) reform on our PBM channel partners; the number of individuals covered by our programs and the number of our programs covered by our customers; the level of member engagement in our programs; our ability to maintain and grow customer and channel partner relationships; concentration of a substantial portion of our sales among a limited number of customers and channel partners; our ability to attract new customers and channel partners and increase member enrollment from existing and new customers and channel partners; our ability to increase the size of our organization; our dependence on a limited number of third-party suppliers; the impact of seasonality on our financial results; our ability to achieve widespread brand awareness and the impact of any negative media coverage; our ability to develop and release new programs and services; cybersecurity threats; our dependence on the interoperability of our programs and connected devices with third-party devices, operating systems, and applications; changes in laws or regulations or the implementation of existing laws and regulations; compliance with privacy and security laws and regulations; our and our affiliated professional entities’ compliance with healthcare regulatory laws; any modification in U.S. Food and Drug Administration enforcement policies; our dependence on our relationships with affiliated professional entities; and other risk factors identified in our filings with the Securities and Exchange Commission, including our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

All forward-looking statements in this presentation are based only on information currently available to us and speak only as of the date on which they are made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments, or otherwise, except as required under applicable law.

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Non-GAAP Financial Measures and Key Operational Metrics

This presentation includes certain financial measures not presented in accordance with U.S. generally accepted accounting principles (“GAAP”), including non-GAAP gross profit, non-GAAP gross margin, non-GAAP cost of revenue, non-GAAP operating expenses, non-GAAP operating expenses (as a % of revenue), adjusted EBITDA, and adjusted EBITDA margin, which are used by management for financial and operational decision-making and as a means to assist in evaluating period-to-period comparisons. These non-GAAP financial measures have certain limitations and should be considered in addition to, not as a substitute for or in isolation from, financial measures prepared in accordance with GAAP. Any non-GAAP financial measure as defined by us may not be comparable to similar non-GAAP financial measures presented by other companies. Presentation of such financial measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items. See Appendix: GAAP to Non-GAAP Reconciliation for a reconciliation of each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with GAAP.





Our Mission

Bend the curve





Our Vision

To deliver unrivaled virtual
care between doctor's visits
through a simple, elegant, and
seamless experience for both
members and buyers.

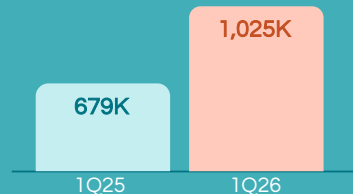


OMDA Q1 2026

FINANCIAL SNAPSHOT

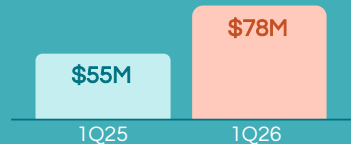
51%

Total Member Growth



42%

Revenue Growth



62%

GAAP Gross Margin
58% Q1 2025

64%

Non-GAAP Gross Margin¹
60% Q1 2025

(\$3M)

Net Income
(\$9M) Q1 2025

\$1M

Adjusted EBITDA¹
(\$4M) Q1 2025

Business Highlights

- + Total Members reached 1.02 million at quarter-end, up 51% year over year, with growth broad-based across the cardiometabolic suite
- + Joined Optum Rx's Weight Engage portfolio, giving employers a way to pair GLP-1 and other anti-obesity medications with Omada's companion care model through their existing PBM
- + Omada now has relationships with the nation's leading pharmacy benefit managers, who serve most commercially insured lives and processed 80% of prescription claims in 2025
- + Omada will serve as an independent program administrator in Eli Lilly and Company's Employer Connect program. Omada's GLP-1 Care Track and prescribing capabilities will be available on the direct-to-employer platform—adding another way to pair GLP-1 access with coordinated, virtual lifestyle support before, during, and after medication.
- + New clinical analysis showed members in our GLP-1 Care Track lost on average 1.8 times the total weight and more than twice the body-fat percentage reduction versus controls over 12 weeks, while preserving comparable muscle mass



Investment Highlights

Demonstrated Scale

25M+

Individuals with benefits coverage for one or more Omada programs¹

1M+

Members²

+51% YoY

2M+

All-Time Members Enrolled³

2,000+

Customers⁴

90%+

Customer Retention⁵

90%+

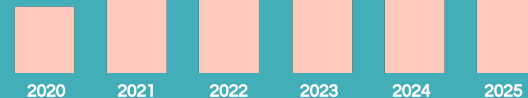
Customer Satisfaction⁶

Recurring Revenue Model

34% CAGR

\$260M

+53% YoY



Billable through payer claims⁷



Model tied to members' success

Platform vs. Point Solution



Prevention & Weight Health



Cholesterol



Diabetes



Musculoskeletal



Hypertension

Strategic Opportunities



GLP-1 Care Tracks



Generative AI Data Corpus

1. Estimated number of individuals with benefits coverage that can apply for one or more Omada programs if they have a clinical need, as of December 31, 2025.
2. Number of members enrolled in one or more programs as of March 31, 2026 whose participation was billed at least once in the preceding 12 months.
3. As of March 31, 2026.

4. As of December 31, 2025.
5. 3-year average customer retention rate as of December 31, 2025.
6. Average customer satisfaction rate for each of program implementation and customer success, for the year ended December 31, 2025.
7. For customers who purchase our programs through a health plan that supports electronic claims billing of our services.



Part 1

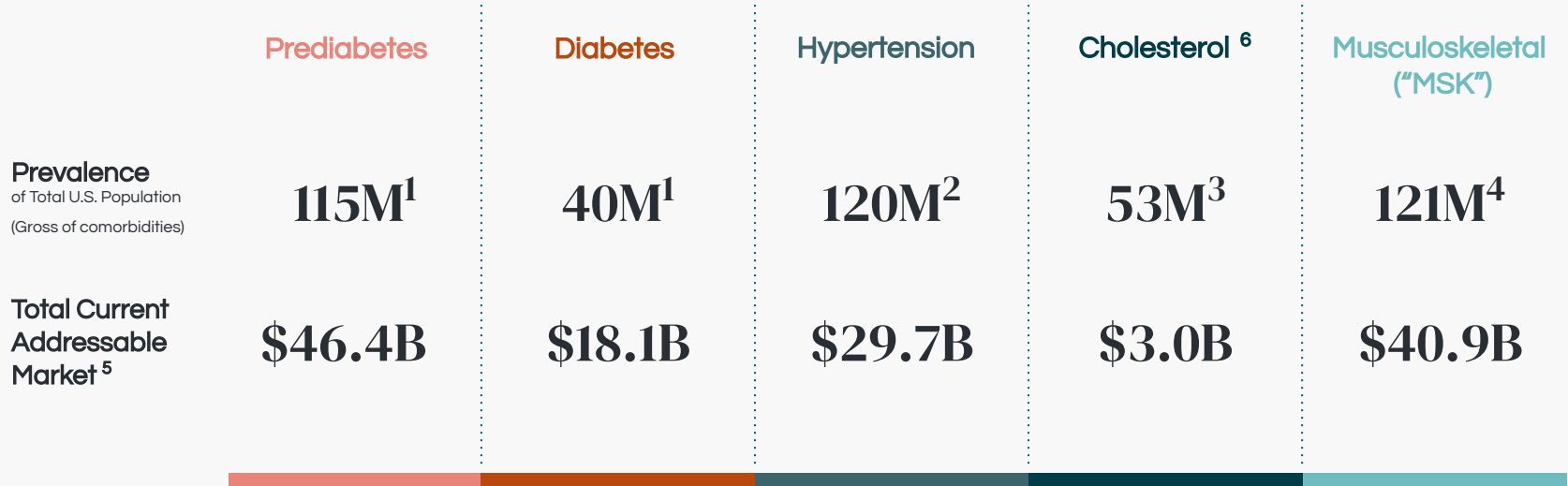
The Status Quo is Failing Patients with Chronic Conditions



Omada engages with members between doctor's visits to help them stay on track



We believe there is an epidemiological crisis that drives market opportunity



1. As of 2023. Centers for Disease Control and Prevention, (2026) National Diabetes Statistics Report, last updated March 2026.

2. As of 2021. Centers for Disease Control and Prevention, High Blood Pressure Facts, last updated January 2025.

3. As of 2023. American Heart Association, Heart Disease and Stroke Statistics - 2023 Update: A Report from the American Heart Association, last updated January 2023.

4. As of 2021. The Lancet Healthy Longevity, Addressing the growing burden of musculoskeletal diseases in the ageing US population: challenges and innovations, May 2025.

5. Total Addressable Market calculated as: Estimated Number of Commercially Insured Lives in 2025 (154 million) x Estimated Prevalence Rate x Monthly List Price of Omada Program (non-MSK) per Active Member, Multiplied by 12 (or, for MSK, List Price of Omada MSK Program per Member for a Single Episode of Care). Does not include Medicare Advantage opportunity (~\$32.3B).

6. Full roll-out planned for 2027.



We cover “in-between” needs for multiple conditions

Program	 Prevention & Weight Health	 Hypertension	 Cholesterol ¹	 Diabetes ²	 Musculoskeletal
Additional Support	 GLP-1 Care Track for cardiometabolic programs			 Core Behavior Change Tools Food, Activity, Sleep, Mindset, Medication Support ³	
Care Team	Health coach Behavioral health specialist ⁴	Health coach Hypertension specialist Behavioral health specialist ⁴	Health coach Cardiometabolic specialist Behavioral health specialist ⁴	Health coach Diabetes specialist (CDCES) Behavioral health specialist ⁴	Physical therapist Behavioral health specialist ⁴
Devices					
Features	 Learning paths  Self-reported meds + labs		 Food, activity + mindset support  Easy tracking + instant meal feedback		 Community  Smart goals  1:1 Coaching  1:1 PT video calls

¹ Full roll-out planned for 2027.

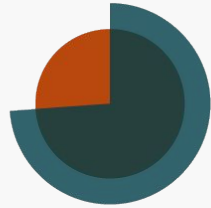
² NCQA population health accreditation for Diabetes + Hypertension program; ADCES Diabetes Education Accreditation Program (DEAP) for Diabetes Program.

³ Medication support available across available across Enhanced GLP-1 Care Track, Hypertension and Diabetes.

⁴ Behavioral Health Specialists operate behind the scenes with other members of the care team and do not have a member-facing role.



Significant comorbidities make treatment more complex



74%

of people with **diabetes** also have hypertension¹



58%

of people with **diabetes** also have a **musculoskeletal** condition²



30%

of people with **pre-diabetes** also have hypertension³

● Diabetes

● Hypertension

● Musculoskeletal

● Prediabetes

1. Endotext, Naha S, Gardner MJ, Khangura D, et al., Hypertension in Diabetes, August 2021.

2. Clinical Medicine, Harry Ward, Ali S. Jawad, Musculoskeletal manifestations of diabetes mellitus – an update, January 2026.

3. Journal of Research in Medical Sciences, Alijanvand, MH, Aminorroaya, A, Kazemi, I, Amini, M, Yamini, SA, Mansourian, M, Prevalence and Predictors of Prediabetes and Its Coexistence with High Blood Pressure in First-degree Relatives of Patients with Type 2 Diabetes: A 9-year Cohort Study, March 2020; 25:31.

Part 2

Compassionate Intelligence



Compassionate intelligence

Human Care

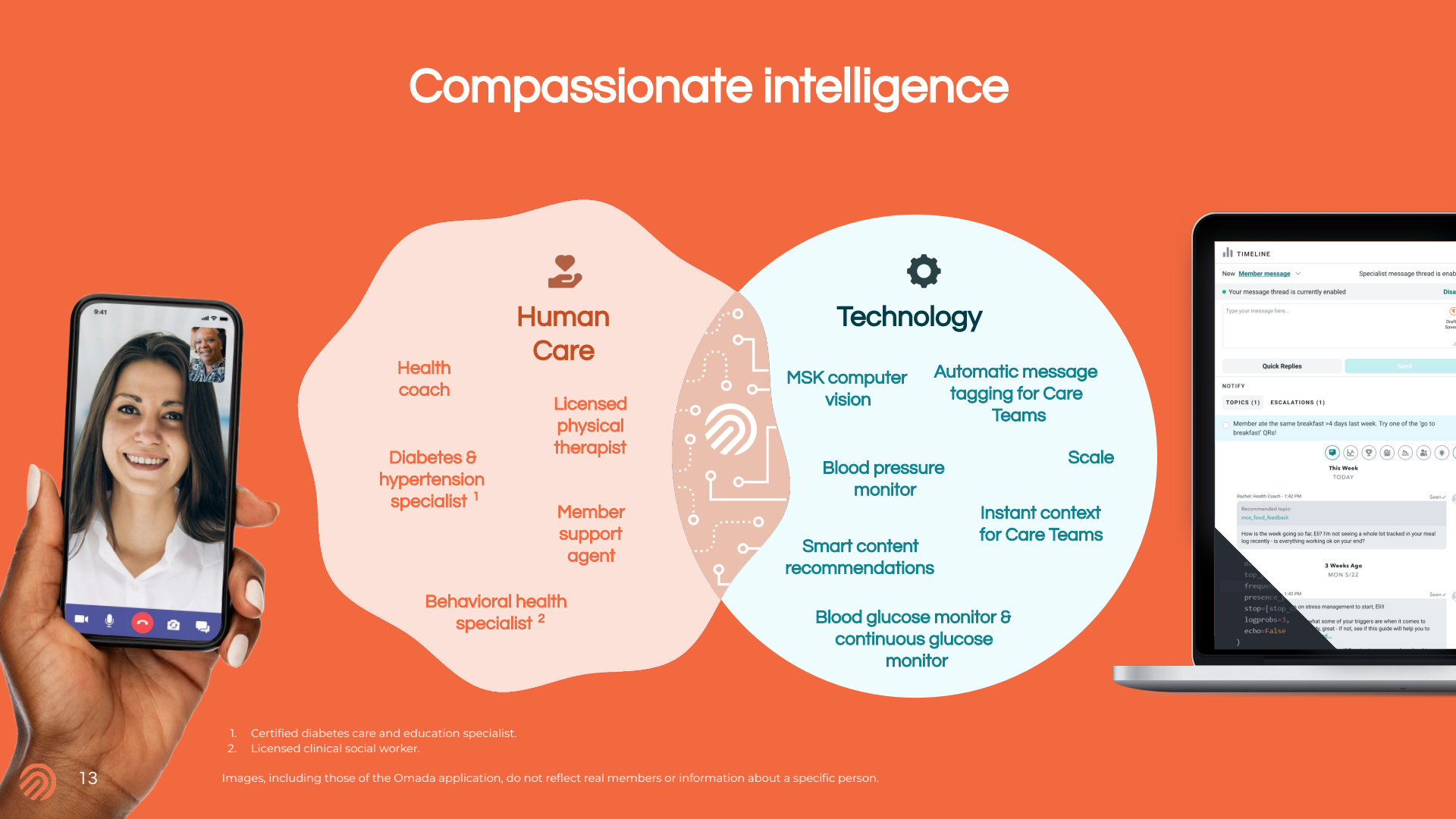
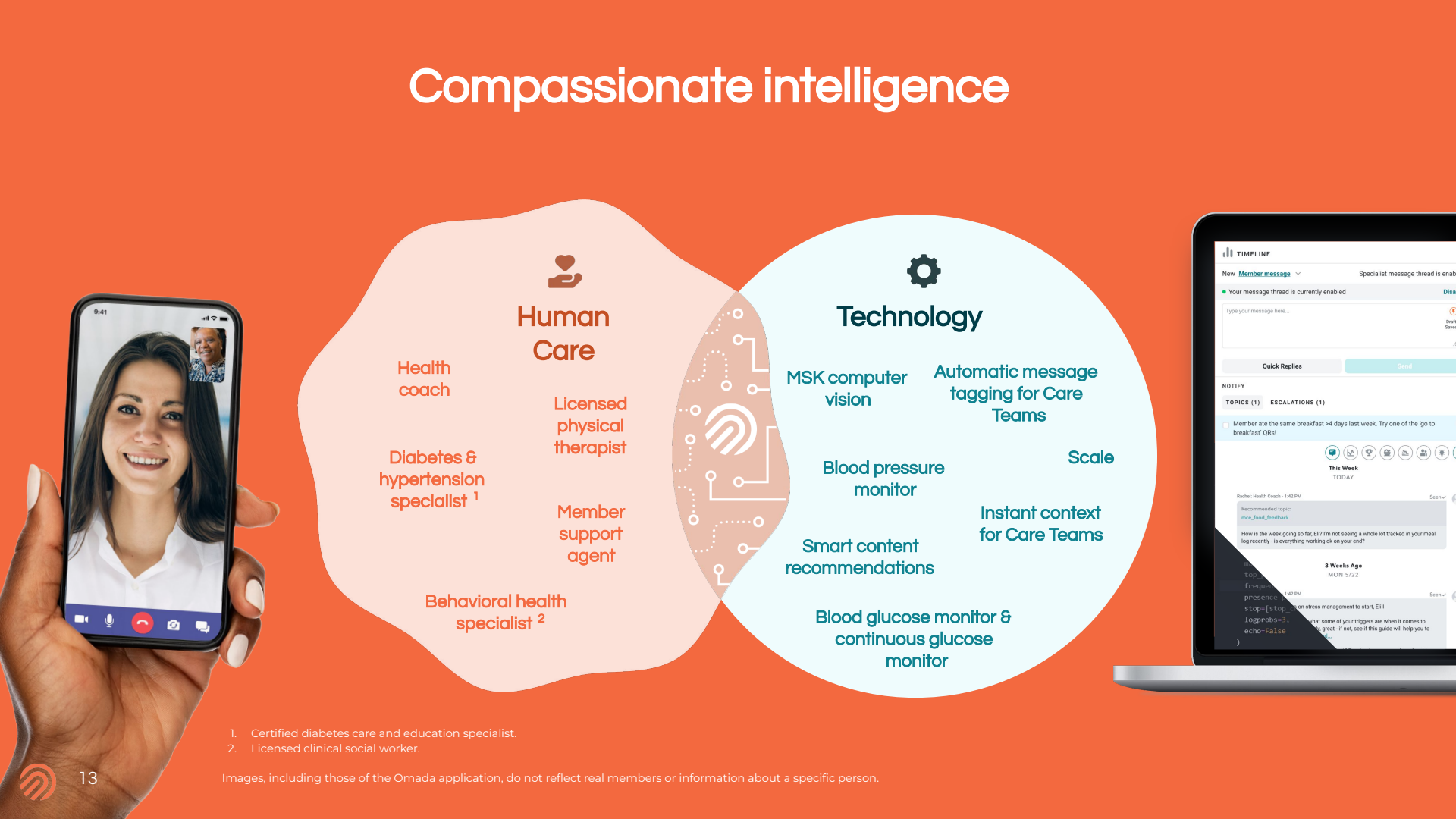
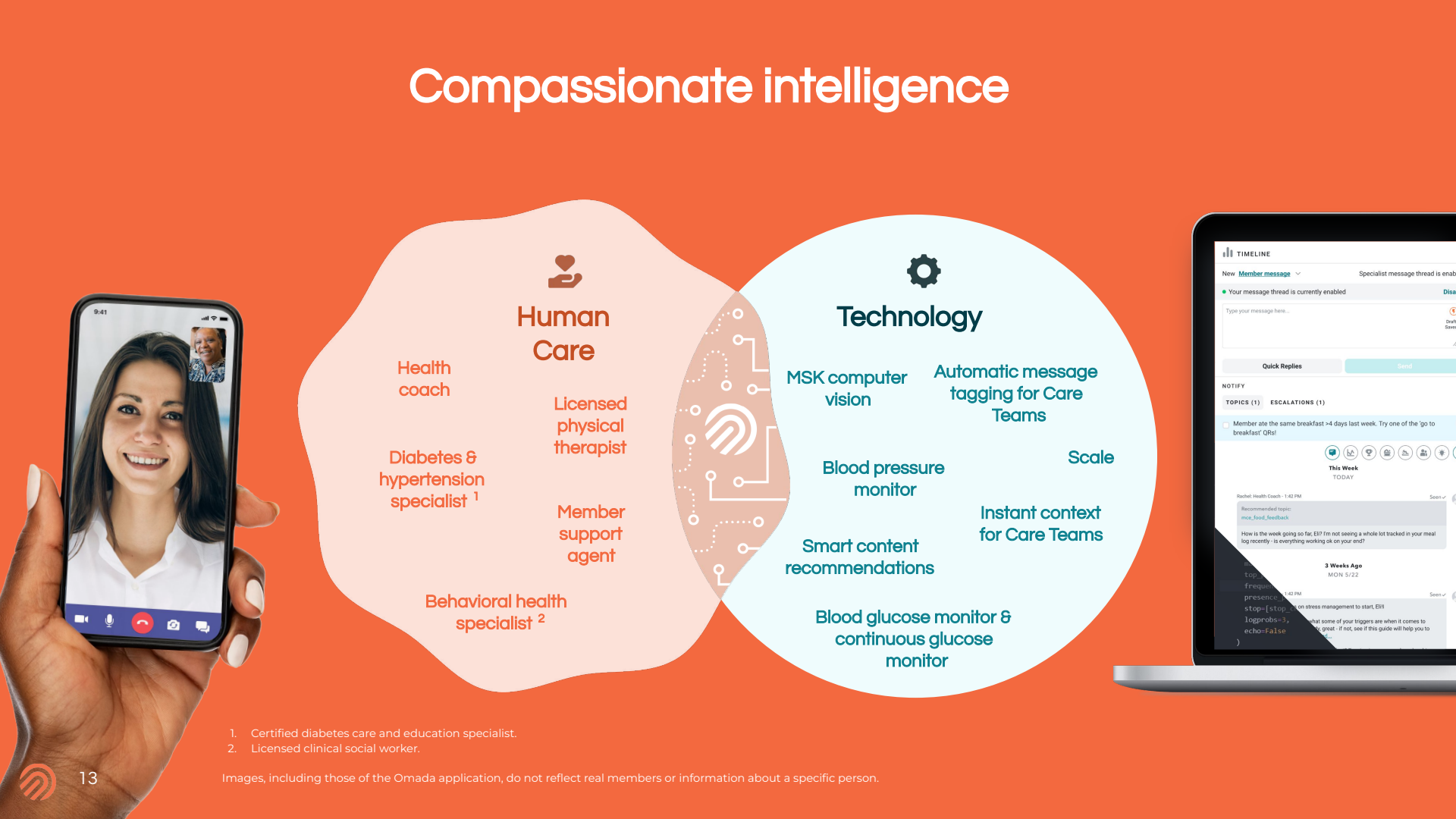
- Health coach
- Licensed physical therapist
- Member support agent
- Diabetes & hypertension specialist ¹
- Behavioral health specialist ²

Technology

- MSK computer vision
- Automatic message tagging for Care Teams
- Blood pressure monitor
- Smart content recommendations
- Instant context for Care Teams
- Scale
- Blood glucose monitor & continuous glucose monitor

¹. Certified diabetes care and education specialist.
². Licensed clinical social worker.

Images, including those of the Omada application, do not reflect real members or information about a specific person.



- # Compassionate intelligence
-
- Human Care**
- Health coach
 - Licensed physical therapist
 - Member support agent
 - Diabetes & hypertension specialist ¹
 - Behavioral health specialist ²
- Technology**
- MSK computer vision
 - Automatic message tagging for Care Teams
 - Blood pressure monitor
 - Smart content recommendations
 - Instant context for Care Teams
 - Scale
 - Blood glucose monitor & continuous glucose monitor
- Compassionate intelligence**
1. Certified diabetes care and education specialist.
2. Licensed clinical social worker.
- Images, including those of the Omada application, do not reflect real members or information about a specific person.

Omada outreach and onboarding experience

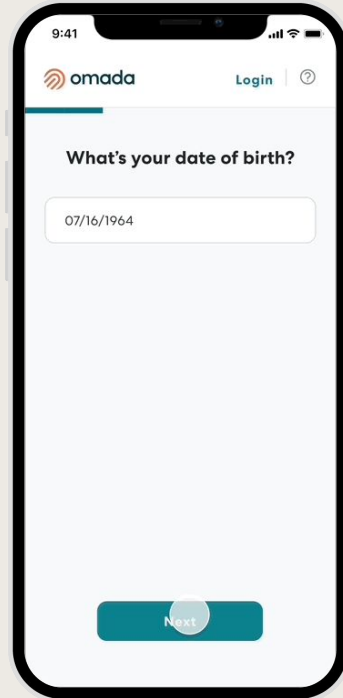
Outreach

112M¹
Emails

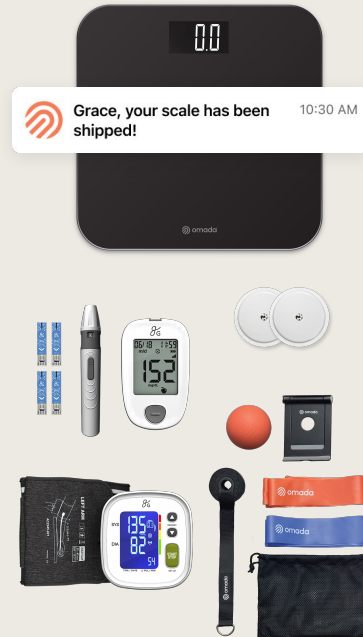
5,700¹
Outreach
campaigns²



Apply



Receive devices



Meet Care Team



Diabetes and
Hypertension
Specialist³



Physical
Therapist



Behavioral Health
Specialist⁴

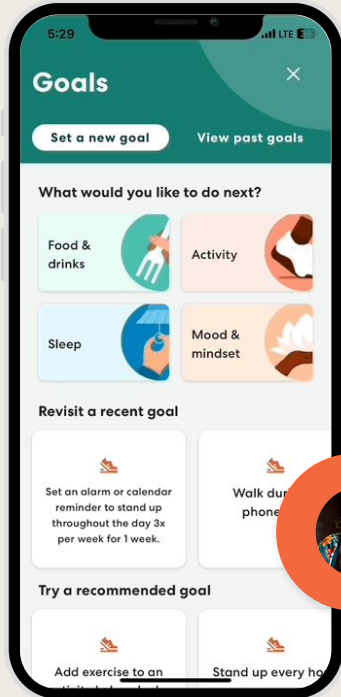
1. Approximate numbers for the year ended December 31, 2025.
2. Includes email, traditional mail, and workplace promotions.
3. Certified diabetes care and education specialist.
4. Licensed clinical social worker.

Images, including those of the Omada application, do not reflect real members or information about a specific person.

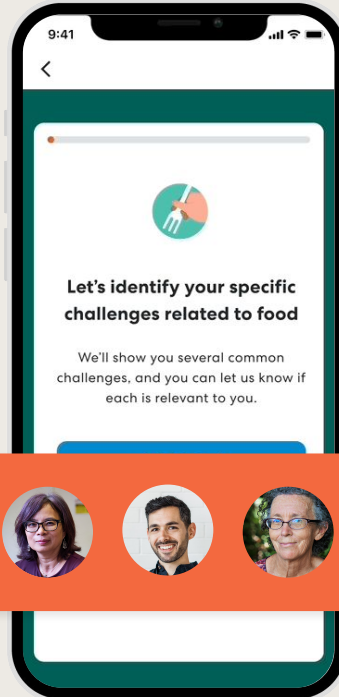


The Omada member journey

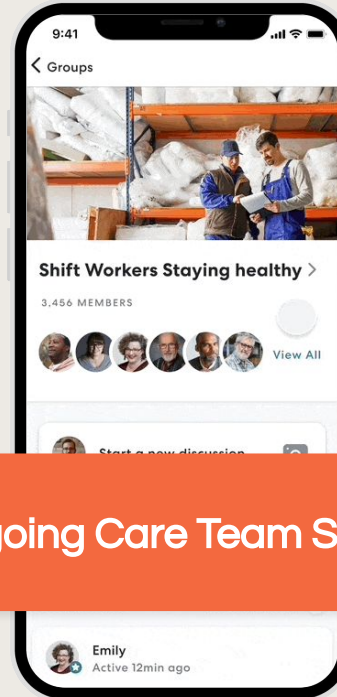
Set goals



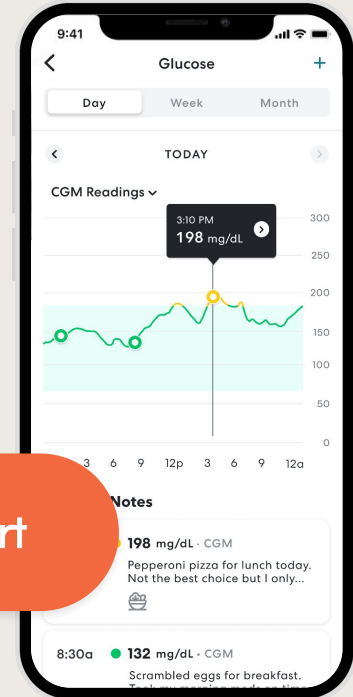
Choose path



Join Community



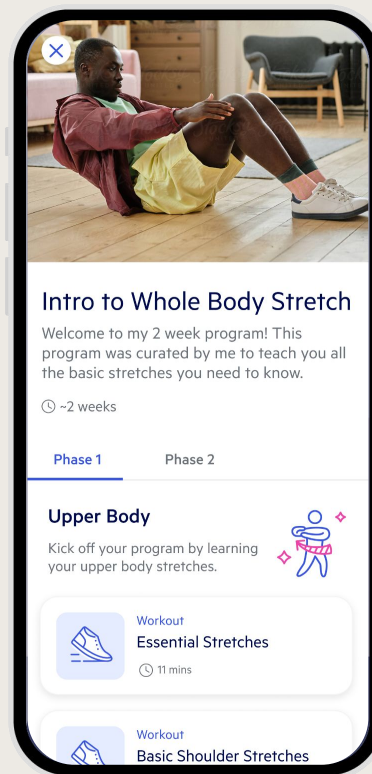
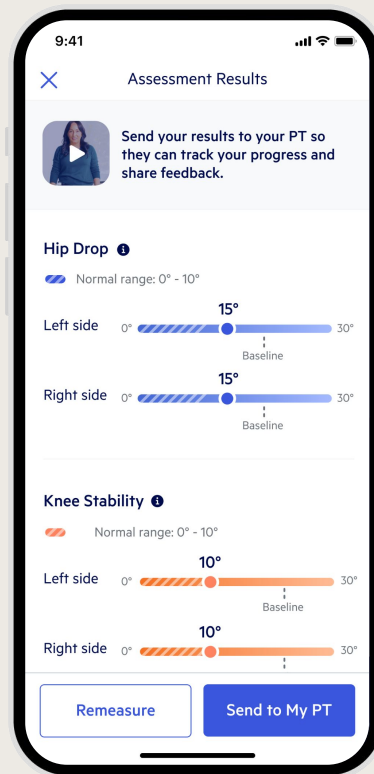
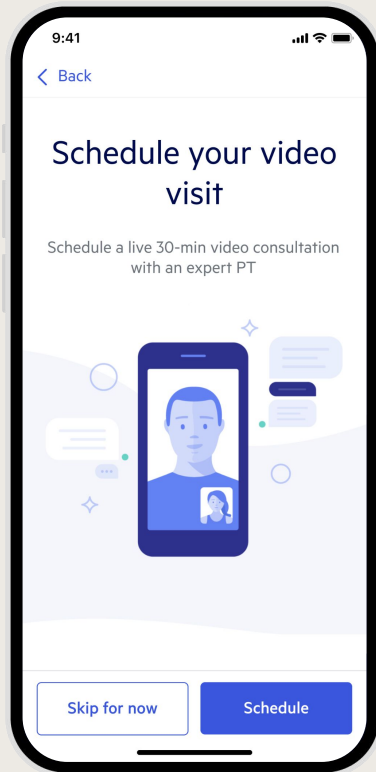
Track progress



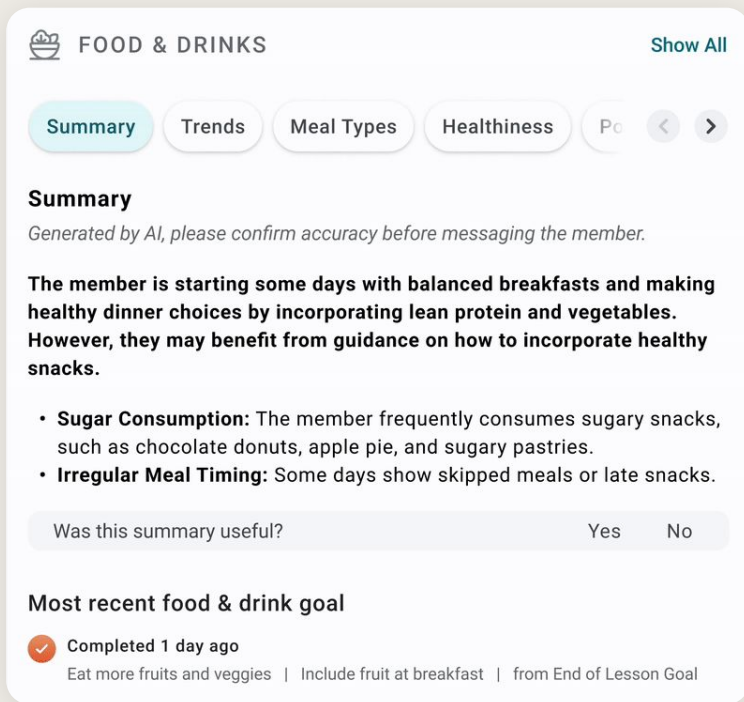
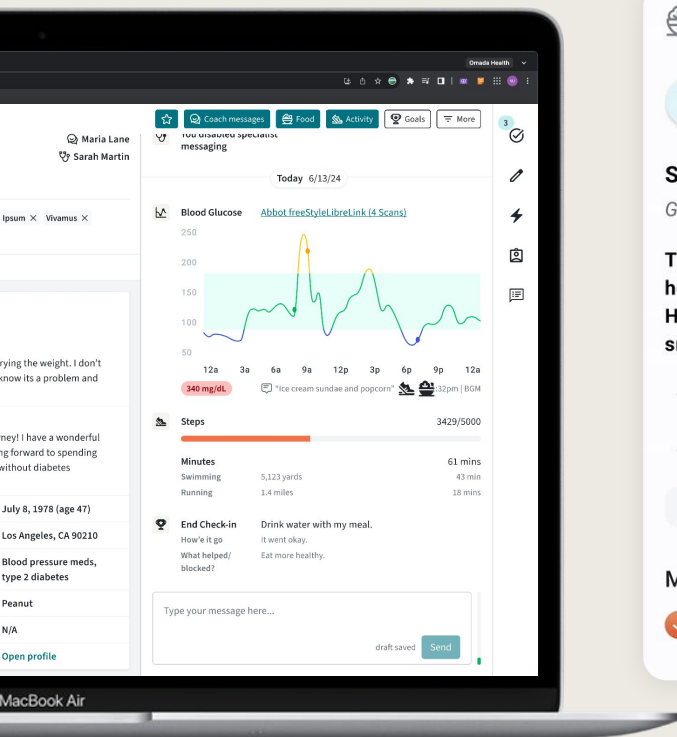
Ongoing Care Team Support



MSK experience



Omada's purpose-built care team platform



75K data points
every 60 minutes¹

41M total messages
exchanged²

130M blood glucose
readings recorded²

163M meals tracked²

893B steps tracked²

1. As of December 31, 2025.

2. From inception to December 31, 2025.

Images, including those of the Omada application, do not reflect real members or information about a specific person.



Our members love us



Member
Engagement ¹

Percentage of members
engaging monthly at

12 mo **55%+**

24 mo **50%+**

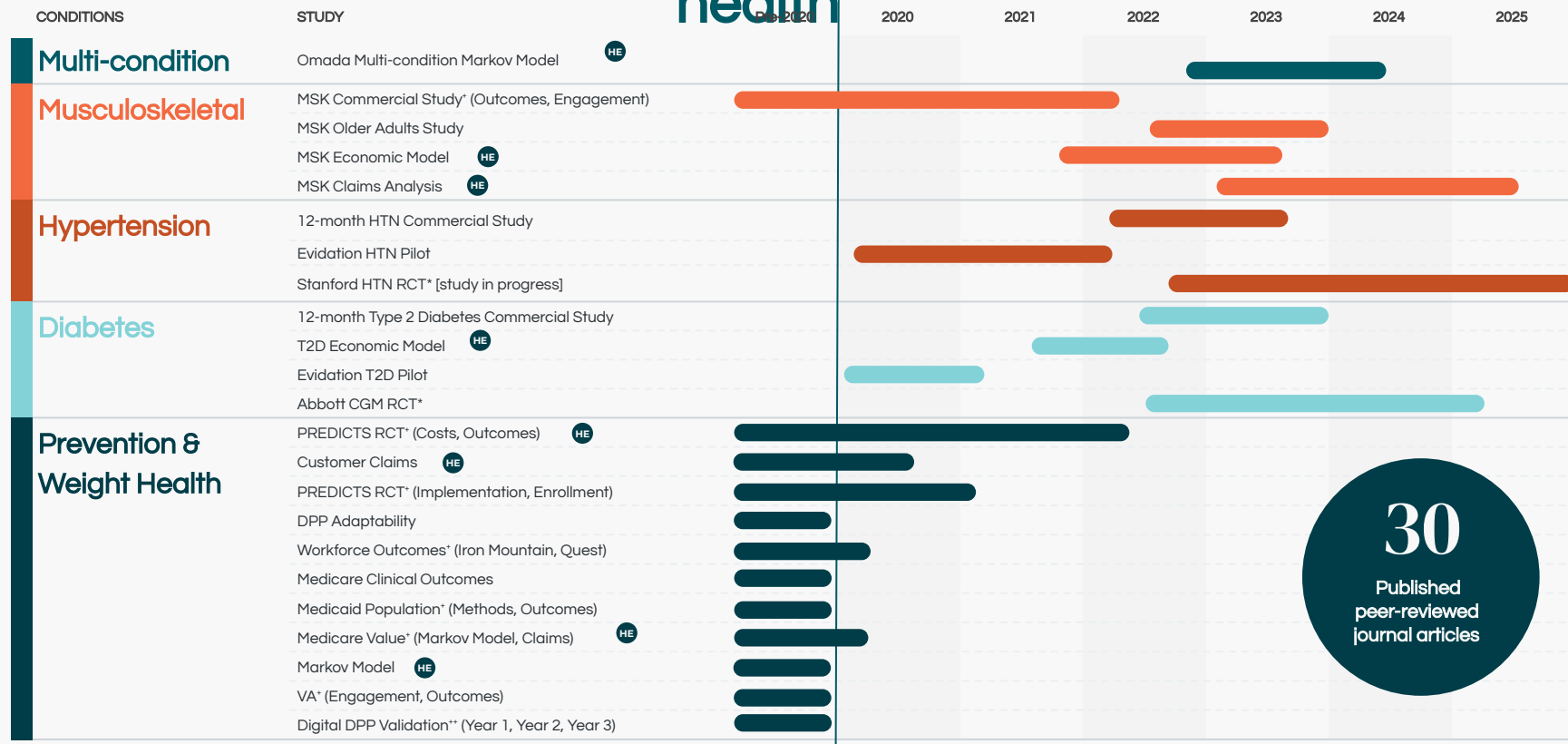
“Thank yous” sent to
Care Team members ²

6.7M

1. As of December 2025, more than 55% of members in month 12 and more than 50% of members in month 24 of our cardiometabolic programs still engaged with the platform at least once during the respective month.
2. From inception to December 31, 2025.



Raising the bar for clinical research in digital health



30
Published
peer-reviewed
journal articles

Number of publications as of December 31, 2025.

* Study resulted in two separate publications.

** Study resulted in three separate publications.

* Manuscript still in preparation or under peer review.

Words in parentheses on various rows indicate distinct publications within that umbrella category.

Demonstrating clinical value of our programs

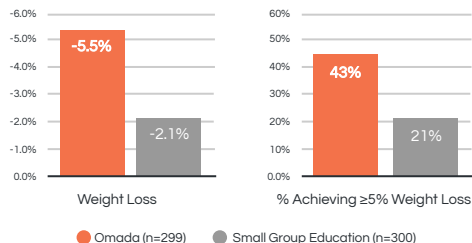


Omada for Prevention & Weight Health

12 peer-reviewed publications; Randomized Controlled Trial Results¹



Weight Loss at 12 months¹



Omada for Diabetes

5 peer-reviewed publications; Obs. Retrospective Cohort Study Results²



Key Outcomes at 12 months²



Omada for Hypertension

4 peer-reviewed publications; Obs. Retrospective Cohort Study Results⁵

Key Outcomes at 12 months^{5,6}

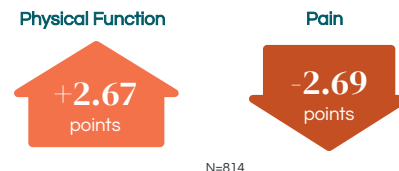


Omada for MSK

4 peer-reviewed publications; Obs. Retrospective Study Results⁷



Key Outcomes⁷



P-values <0.05 were considered statistically significant in all studies.

1. American Journal of Preventive Medicine, Katula JA, Dressler EV, Kittel CA, et al., Effects of a Digital Diabetes Prevention Program Program: An RCT, April 2022.
2. The Science of Diabetes and Self-Management and Care, Berthoumiex A, Linke S, Merry M, Megliola A, Juusola J, Napoleone J, Long-Term Results of a Digital Diabetes Self-Management and Education Support Program Among Adults With Type 2 Diabetes: A Retrospective Cohort Study, February 2024.
3. NCQA accreditation is for our type 2 Diabetes and combined type 2 Diabetes and Hypertension programs.
4. Members with A1C ≥8% (n=411) experienced a significant 2-point reduction in A1C at 12 months.
5. JMIR Cardio, Wu J, Napoleone J, Linke S, et al., Long-Term Results of a Digital Hypertension Self-Management Program: Retrospective Cohort Study, August 2023.
6. Members with systolic blood pressure ("SBP") ≥130 mm Hg (n=788) saw these results. "DBP" = diastolic blood pressure.
7. Archives of Rehabilitation Research and Clinical Translation, Beresford L, Norwood T, Can Physical Therapy Deliver Clinically Meaningful Improvements in Pain and Function Through a Mobile App? An Observational Retrospective Study, February 2022. Outcomes measured at the end of an "episode of care." Physical outcomes measured on a 0-10 function scale where higher numbers equal better function. Pain outcomes measured on a 0-10 pain scale where lower numbers equal less pain.



Demonstrating the economic value of our programs

Program



Omada for Prevention
& Weight Health ¹



Omada for
Diabetes ¹



Omada for
Hypertension ¹



Omada for
MSK²

Simulated Average Gross
Healthcare Savings at:

3 Years

\$3,128¹

\$3,947¹

\$3,138¹

1 Year

\$1,116–\$1,523²

All projections are modeled based on assumptions and may not be realized by customers and channel partners.

1. Reflects projected average savings for members that report clinical data between their sixth and twelfth month. Assumes improvements in clinical outcomes at year one will be maintained in future years. Table does not include fees paid by customers and channel partners for the Omada programs themselves.
2. Does not include fees paid by customers and channel partners for the Omada program itself.

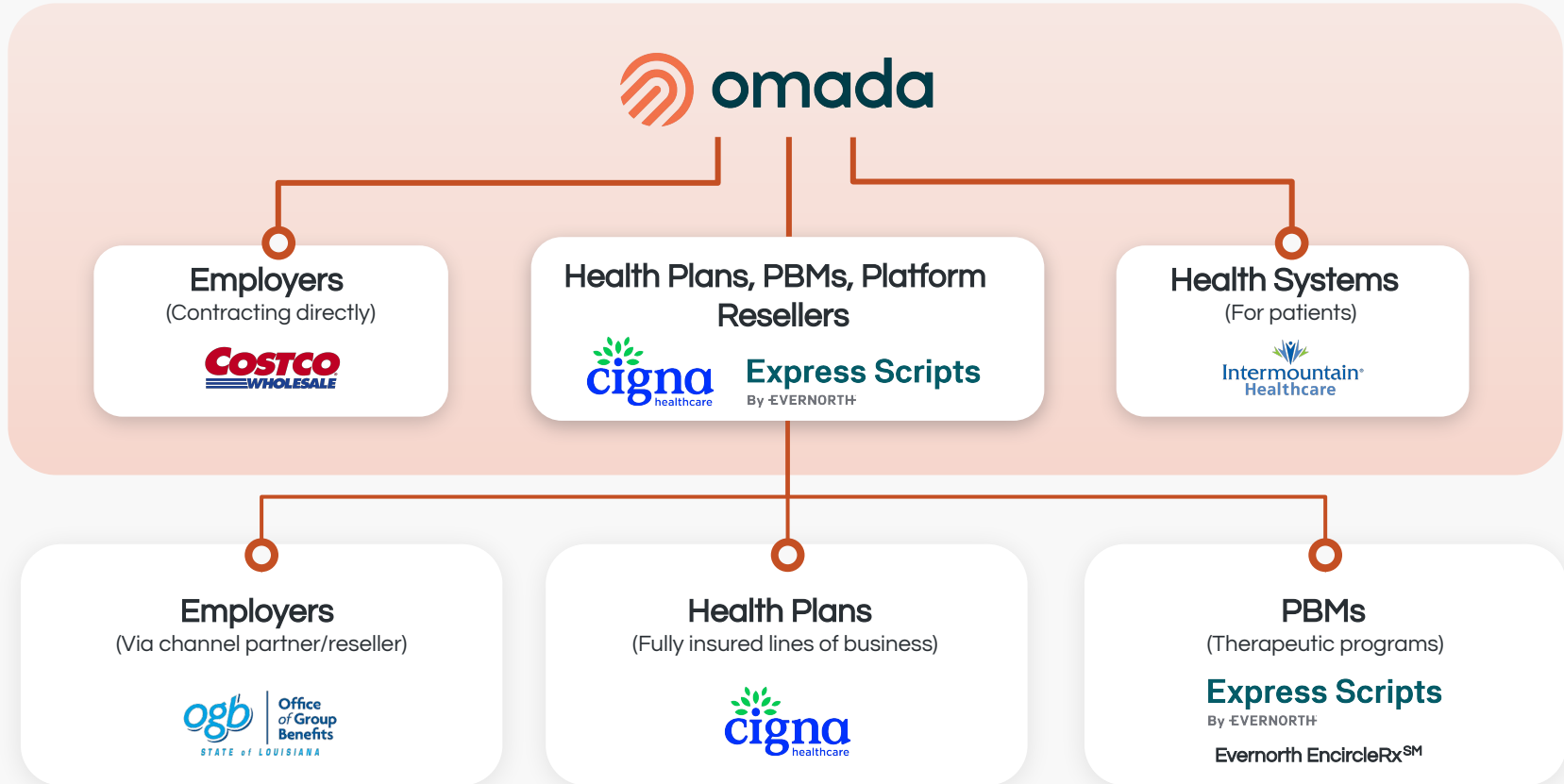


Part 3

Go-To-Market Success

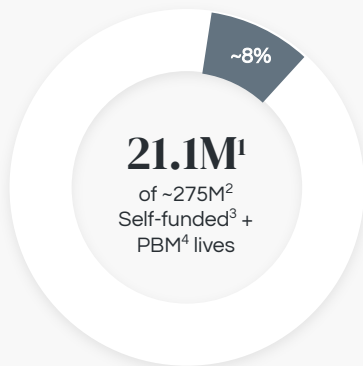


Diverse, customer-centric GTM strategy



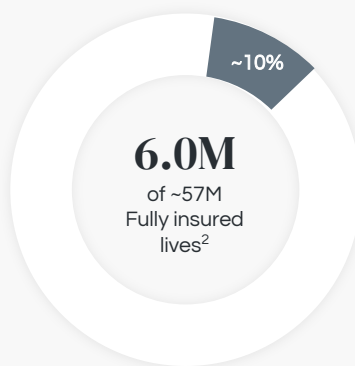
Large addressable markets with untapped potential

Commercial Self-Insured
+ PBM



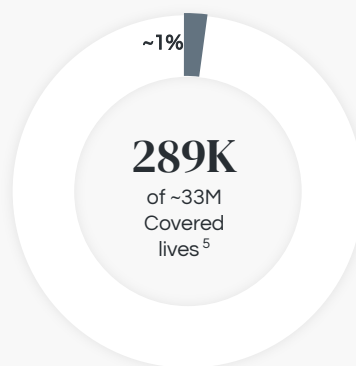
~8% of the self-insured +
PBM market

Commercial
Fully Insured



~10% of the fully
insured market

Medicare
Advantage



~1% of the Medicare
Advantage market

25M+

Estimated individuals with benefits coverage that can apply for one or more Omada programs if they have a clinical need, as of December 31, 2025

1. Includes mutually exclusive lives from Commercial Self-Insured and PBM lines of business.
2. Due to overlap between PBM and Self Insured market, used overall US PBM Market (275M) rather than adding the Self insured Market (97M) as well.
3. KFF, 2024 024 Employer Health Benefits Survey, October 2024.
4. Pharmaceutical Care Management Association, The Value of PBMs, 2024.
5. KFF, A Snapshot of Sources of Coverage Among Medicare Beneficiaries, September 2024.



Significant greenfield opportunities via expanding PBM relationships

Relationships with all three of nations leading PBMs that process ~80% of prescription claims¹

EncircleRxSM

Express Scripts

By EVERNORTH

Evernorth's Industry-First Financial Guarantee for GLP-1 spend ²

- + Omada Prevention & Weight Health included when GLP-1 is prescribed for obesity
- + Remaining Cardiometabolic Suite available through Evernorth

11M+

EncircleRxSM
Covered Lives³

Express Scripts
By EVERNORTH

Recently added PBM contracts

Programs Can Include, Depending on the PBM

Prevention & Weight Health Diabetes Hypertension MSK

Enhanced GLP-1 Care Track

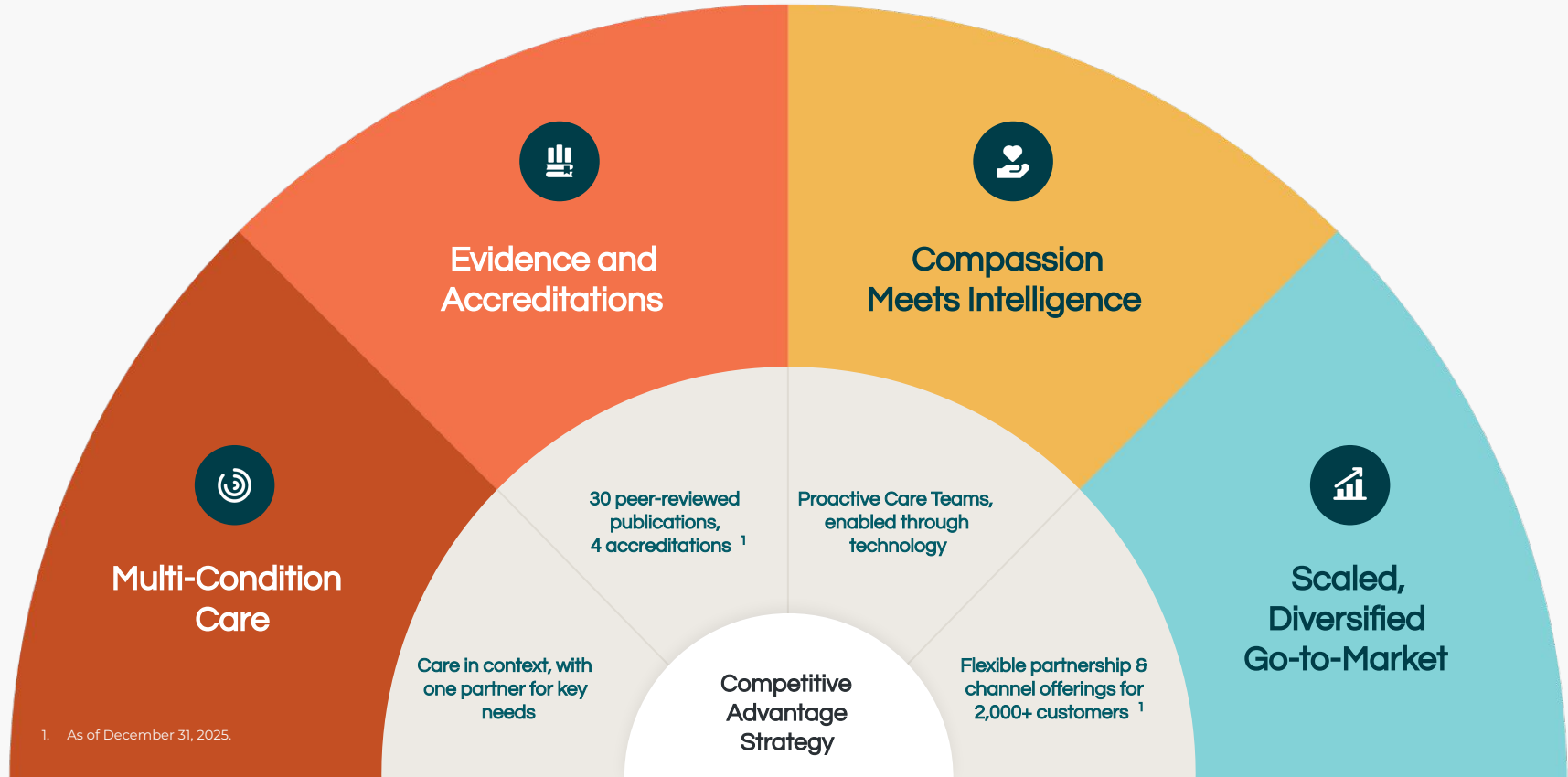
Integrated GLP-1 Prescribing

Two of the Largest PBMs in the U.S.

1. [The Top Pharmacy Benefit Managers of 2025](#), DRUG CHANNELS, Top three PBMs processed ~80% of prescription claims in 2025.
2. [Evernorth Announces Industry-First Financial Guarantee for GLP-1 Spend](#), Evernorth Health Services, March 7, 2024.
3. [Solution marks milestone amid GLP-1 surge](#), Evernorth Health Services, 2026. Does not represent lives covered for Omada programs.



Four critical dimensions that we believe set us apart

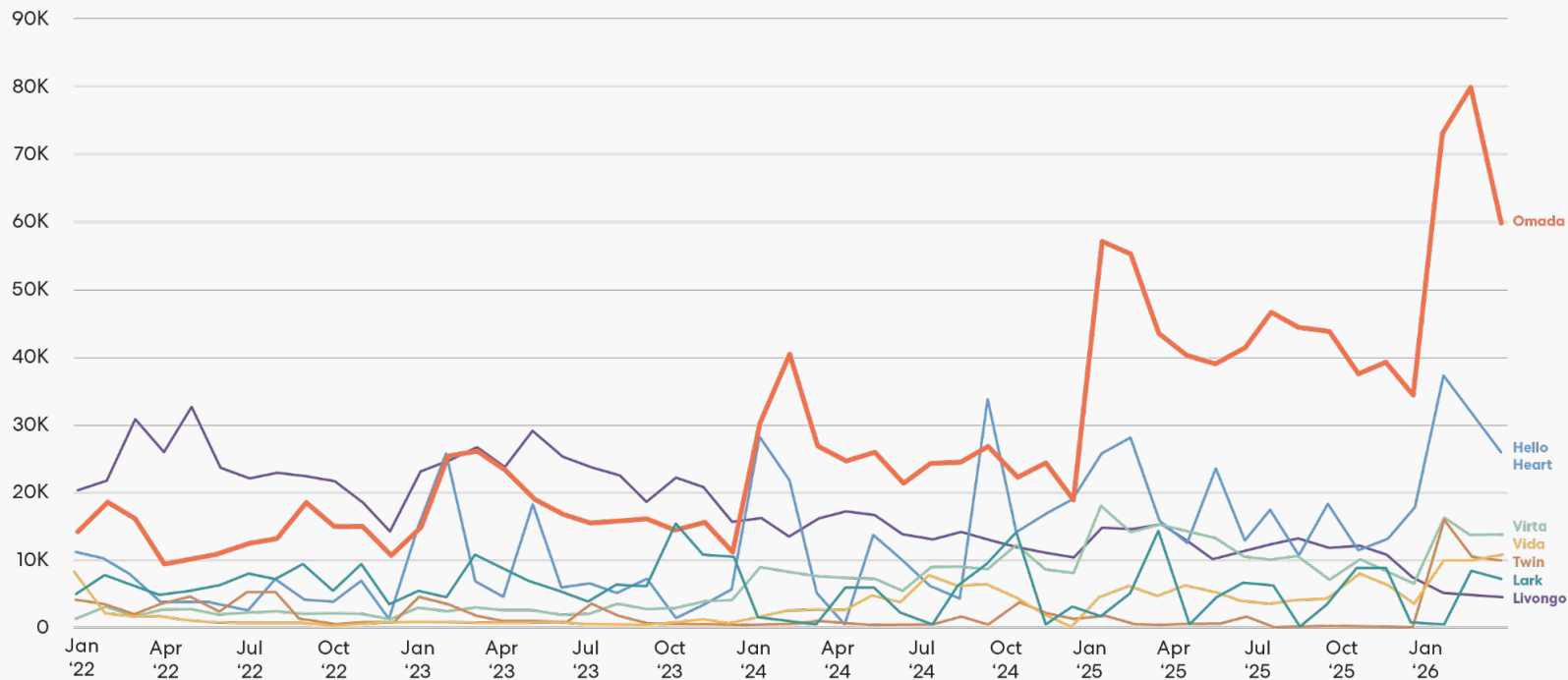


1. As of December 31, 2025.



Omada stands out among competitors

Monthly Global App Downloads Since 2022¹



1. Total number of monthly global app downloads from January 2022 through March 2026, according to Sensor Tower, Inc. data.



Part 4

GLP-1s Create a Moment to Seize



Omada will support employers that cover GLP-1s for obesity as well as those who don't

1 Cover GLP-1

43% Employers 5K+ ¹



Core Omada Programs
for Weight Health



GLP-1 PBM Solutions



Omada Chronic Programs
(DM, CHOL, HTN, MSK)

2 Don't Cover GLP-1

57% Employers 5K+ ¹



Core Omada Programs
for Weight Health



GLP-1 Flex Care ² &
Other Cash Pay Programs

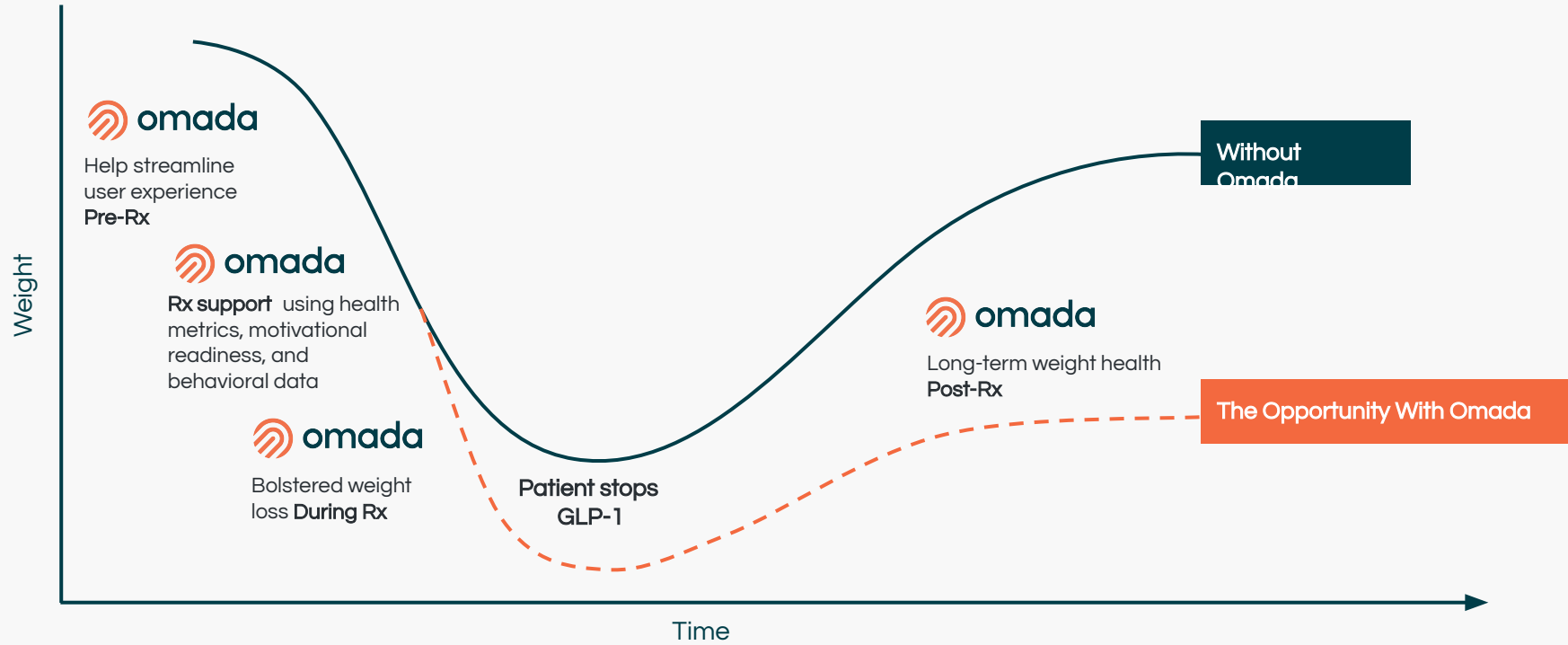


Omada Chronic Programs
(DM, CHOL, HTN, MSK)

1. 2025 Employer Health Benefits Survey ([KFF](#), 10/22/2025); 43% of employers with 5,000+ employees indicated they cover GLP-1s for weight loss and 57% indicated they don't cover or don't know.
2. GLP-1 Flex Care is expected to be commercially available 2026

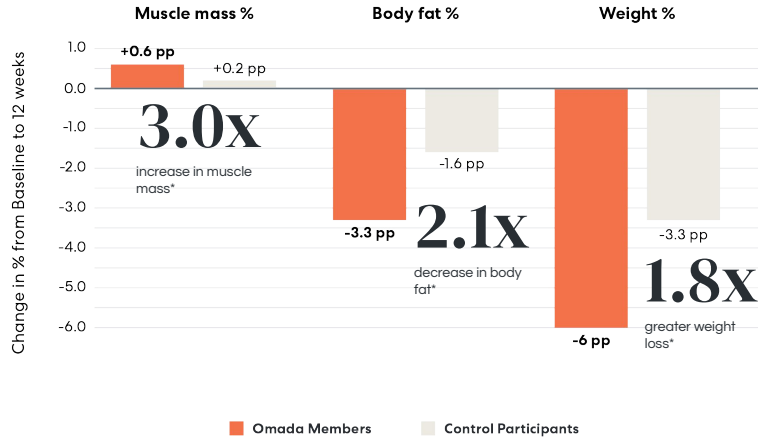


Omada's GLP-1 strategy creates opportunity for differentiated results



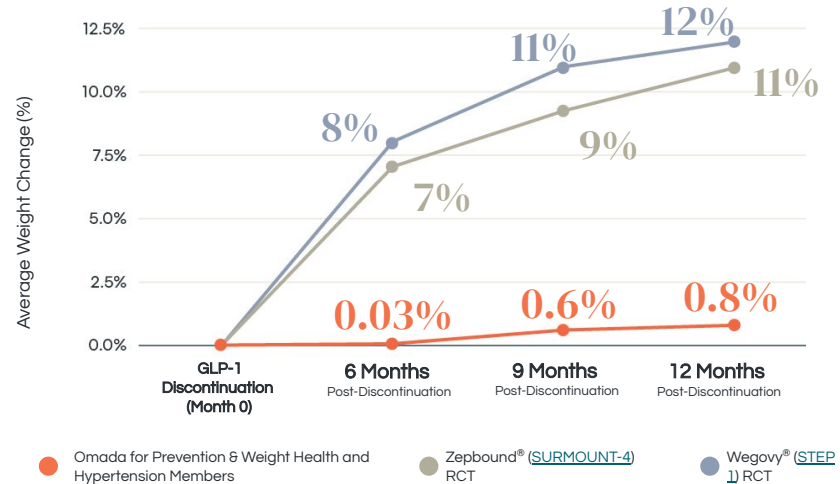
GLP-1 Care Tracks have demonstrated positive results

Omada members enrolled in the GLP-1 Care Track lost 2x more body fat percent at 12 weeks on average while preserving muscle mass, compared to controls.¹



*Compared to control participants (n=94)

Members in Omada's GLP-1 Care Track maintained their progress even after stopping medication, showing just 0.8% average weight change 12-months post-discontinuation.²



1. Source: Stanton LA, Chang H, Devaraj S, Naqvi J, Norwood T, Linke S. Optimizing The Quantity and Quality of GLP-1 Weight Loss: Evidence from a 12-Week Comparative Study. April 2026.

2. Eligibility criteria included being on a GLP-1 for ≥3 months, discontinuing their GLP-1 between 3/21/24 and 10/21/24, and remaining off GLP-1s for 6, 9, and/or 12 months. Members also needed to have weight data baseline and 6, 9, and/or 12 months and meet a minimum threshold for program engagement during discontinuation. GLP-1 medications were considered discontinued when pharmacy claims data indicated the absence of a medication refill ≥60 days following their last prescription's supply. Values shown for listed randomized control trials ("RCTs") reflect the approximate weight gain values depicted at the indicated times in graphs of weight change over time included in the third-party RCT manuscripts [SURMOUNT-4: STEP 1](#).

Three pillars powering Omada's growth

Covered Lives

Expand addressable market

- + 5 products, multiple end markets
- + 25M+ covered lives¹
- + 1-10% penetration across major segments²
- + Relationships with large PBMs who together process ~80% of prescription claims³
- + 2,000+ customers with 90%+ retention⁴

Enrollment Effectiveness

Convert eligible lives to active members

- + 112M emails / 5,700 campaigns in 2025⁵
- + Multi-Program penetration
 - Diabetes / Hypertension / Cholesterol⁷
 - Prescribing⁸
- + Investing in AI to optimize funnel conversion

Engagement

Drive outcomes, retention and recurring revenue

- + 55% engaged at 12 months; 50% at 24 months⁶
- + GLP-1 Care Track can increase engagement and retention
- + AI features such as *OmadaSpark* and *MealMap* can enhance engagement
- + Increased engagement is highly accretive to revenue and margins

1. Estimated number of individuals with benefits coverage that can apply for one or more Omada programs if they have a clinical need, as of December 31, 2025.

2. See slide 24 for details and sources.

3. [The Top Pharmacy Benefit Managers of 2025](#). DRUG CHANNELS. Top three PBMs processed ~80% of prescription claims in 2025.

4. Customers as of 12/31/25; 3-year average customer retention rate as of December 31, 2025.

5. Approximate numbers for the year ended December 31, 2025.

6. As of December 2025, more than 55% of members in month 12 and more than 50% of members in month 24 of our cardiometabolic programs still engaged with the platform at least once during the respective month.

7. Full roll-out planned for 2027.

8. Planned launch in 2026.

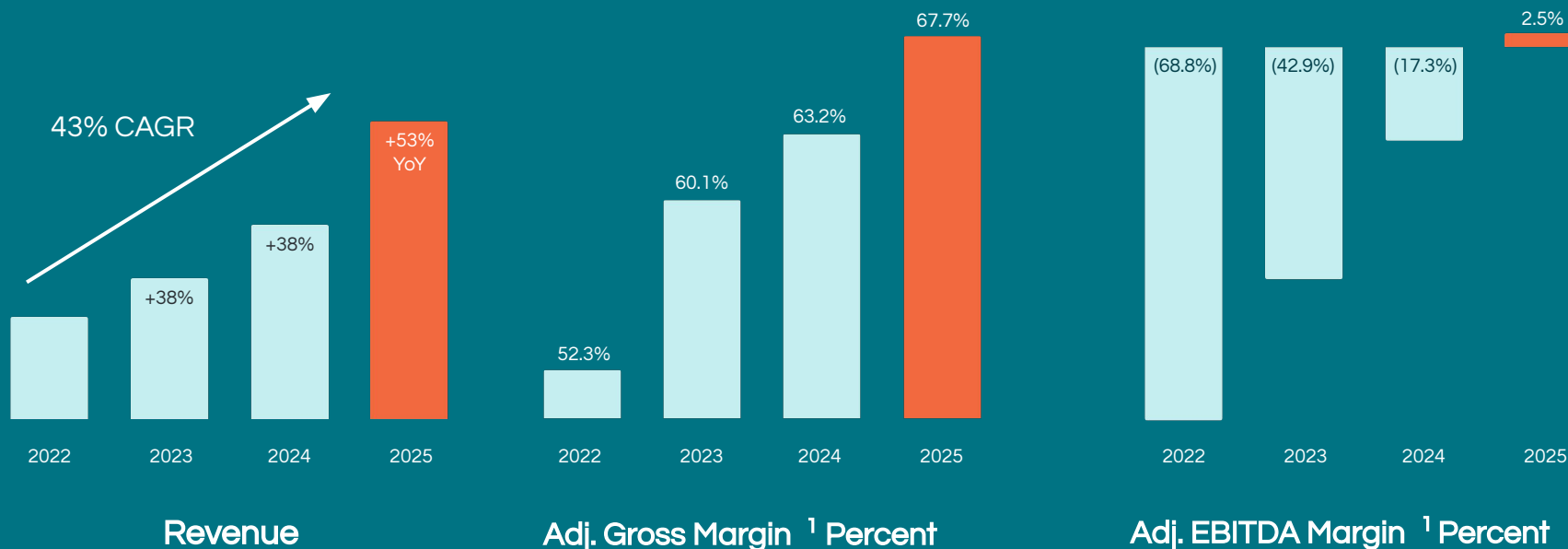


Part 5

Financials & Summary



Strong growth and scalable model has driven rapid margin expansion

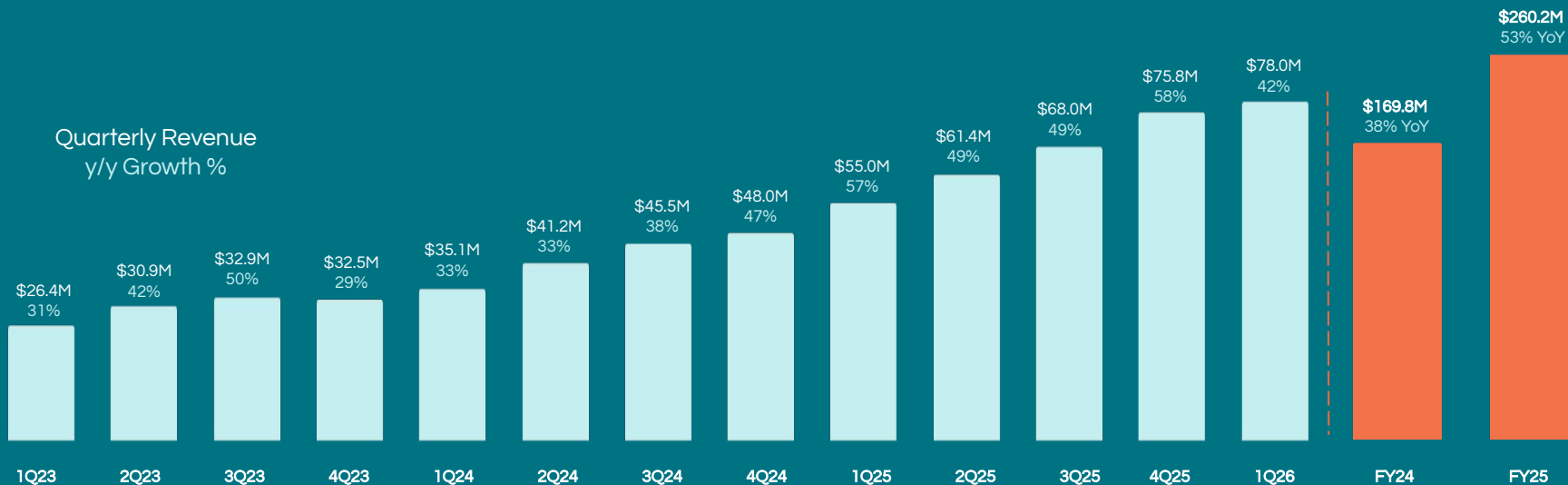


Financial profile demonstrates significant operating leverage

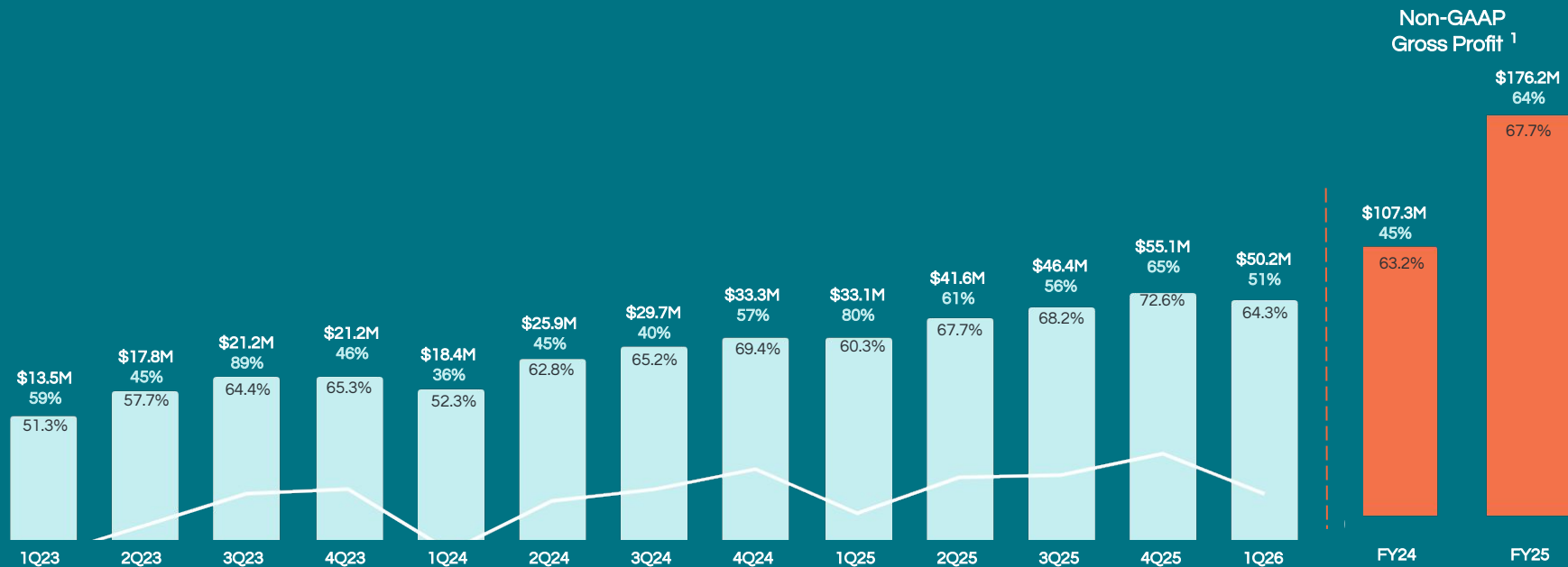
	LTM 1Q25	LTM 1Q26	YoY Growth
 Revenue	\$190M	\$283M	49%
 Non-GAAP Gross Profit ¹ <i>Non-GAAP Gross Margin¹</i>	\$122M 64%	\$193M 68%	58%
 Non-GAAP OPEX ¹ <i>% of Revenue</i>	\$142M 75%	\$182M 64%	28%

1. See appendix for a reconciliation to the most comparable GAAP financial measure.

Quarterly revenue has increased ~3.0X since 1Q23



Quarterly non-GAAP gross profit ¹ has increased ~3.7X since 1Q23



\$ Non-GAAP Gross Profit ¹

% YoY Growth

% Non-GAAP Gross Margin¹



Strategic focus and scalable business model have driven strong improvements in Adjusted EBITDA¹

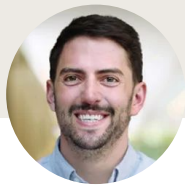


% Adj. EBITDA Margin¹

\$ Adj. EBITDA¹



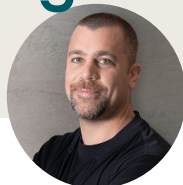
Our team combines healthcare and technology backgrounds



Sean Duffy
Co-Founder &
Chief Executive Officer
Google IDEO



Wei-Li Shao
President
Lilly



Steve Cook
Chief Financial Officer
+ one medical salesforce



Nancy Vitale
Chief People Officer
Genentech P&G Cigna.



Nathan Salha
General Counsel
LATHAM & WATKINS LLP



**Thomas Tsang,
MD, MPH**
Chief Medical Officer
valerahealth



Danika Harrison
Chief Product &
Growth Officer
ZELTIQ



Sunil Kayiti
Chief Technology
Officer
Fidelity



William Dougherty
Chief Information
Security Officer
ebay RagingWire DATA CENTERS



Jennifer Becker
Chief Care Delivery
Operating Officer
Seattle Children's HOSPITAL • RESEARCH • FOUNDATION Amazon

Omada in Summary

- ✓ **Differentiated Between-Visit Care model**
 - Multi-condition platform in prevalent and higher-cost areas
 - Clinical leadership demonstrated by 30 peer-reviewed studies¹
 - Positioned to benefit from GLP-1 growth
 - Vast and rich data enabling targeted and innovative interventions

- ✓ **Strong business model and growth opportunities**
 - Scalable revenue model
 - 2,000+ customers¹ with 90%+ customer retention rate² has driven recurring revenue
 - Relationships with the nation's leading PBMs, who serve most commercially insured lives and process ~80% of prescription claims
 - \$138B+ TAM⁴ with significant untapped opportunities

- ✓ **Experienced leadership team**

- Broad experience in both healthcare and technology
- True mission-driven culture

1. As of December 31, 2025.
2. 3-year average customer retention rate as of December 31, 2025.
3. Lives covered by PBMs according to publicly available data as of March 2024. Does not represent lives covered for Omada programs. Populations covered by our various channel partners may overlap.
4. Total Addressable Market calculated as: Estimated Number of Commercially Insured Lives in 2025 (154 million) x Estimated Prevalence Rate x Monthly List Price of Omada Program (non-MSK) per Active Member, Multiplied by 12 (or, for MSK, List Price of Omada MSK Program per Member for a Single Episode of Care). Does not include Medicare Advantage opportunity (~\$32.3B). Total includes Cholesterol which is expected to roll out fully in 2027.





Thank you.

Appendix: GAAP to Non-GAAP Reconciliation

(in thousands, except percentages)	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025	1Q26
Revenue	\$26,417	\$30,892	\$32,928	\$32,547	\$122,784	\$35,095	\$41,212	\$45,515	\$47,978	\$169,800	\$54,963	\$61,371	\$68,030	\$75,846	\$260,210	\$78,048
GAAP cost of revenue	\$13,837	\$13,994	\$12,692	\$12,290	\$52,813	\$17,747	\$16,378	\$16,954	\$15,844	\$66,923	\$23,063	\$21,065	\$22,959	\$22,184	\$89,271	\$29,355
Non-GAAP cost of revenue	\$12,872	\$13,053	\$11,735	\$11,299	\$48,959	\$16,724	\$15,318	\$15,835	\$14,665	\$62,542	\$21,845	\$19,807	\$21,648	\$20,752	\$84,052	\$27,874
GAAP gross profit	\$12,580	\$16,898	\$20,236	\$20,257	\$69,971	\$17,348	\$24,834	\$28,561	\$32,134	\$102,877	\$31,900	\$40,306	\$45,071	\$53,662	\$170,939	\$48,693
Add:																
Share based compensation expense	21	21	17	28	87	52	53	57	57	219	38	33	33	65	169	62
Amortization of intangible assets	476	439	439	439	1,793	439	439	439	438	1,755	439	439	439	440	1,757	439
Depreciation and amortization ¹	468	481	501	524	1,974	532	568	623	683	2,406	741	786	839	927	3,294	980
Non-GAAP gross profit	\$13,545	\$17,839	\$21,193	\$21,248	\$73,825	\$18,371	\$25,894	\$29,680	\$33,312	\$107,259	\$33,118	\$41,564	\$46,382	\$55,094	\$176,157	\$50,174
GAAP gross margin (as a % of revenue)	47.6%	54.7%	61.5%	62.2%	57.0%	49.4%	60.3%	62.8%	67.0%	60.6%	58.0%	65.7%	66.3%	70.8%	65.7%	62.4%
Non-GAAP gross margin (as a % of revenue)	51.3%	57.7%	64.4%	65.3%	60.1%	52.3%	62.8%	65.2%	69.4%	63.2%	60.3%	67.7%	68.2%	72.6%	67.7%	64.3%
GAAP operating expense	\$32,682	\$35,419	\$34,213	\$33,654	\$135,968	\$35,341	\$34,871	\$37,086	\$39,233	\$146,531	\$40,296	\$44,650	\$47,584	\$50,381	\$182,911	\$53,474
Less:																
Share based compensation expense	(1,551)	(1,778)	(2,992)	(2,332)	(8,653)	(2,817)	(2,026)	(2,103)	(2,255)	(9,201)	(2,806)	(2,796)	(3,503)	(3,680)	(12,786)	(4,147)
Amortization of intangible assets	(63)	(62)	(63)	(63)	(251)	(63)	(63)	(63)	(63)	(252)	(63)	(31)	-	-	(94)	-
Depreciation and amortization ¹	(116)	(113)	(104)	(97)	(430)	(91)	(101)	(104)	(94)	(390)	(90)	(96)	(81)	(80)	(348)	(89)
Loss on disposal of property and equipment	(4)	(5)	(1)	(141)	(151)	-	(1)	(1)	-	(2)	(1)	(1)	(1)	(5)	(8)	(2)
Non-GAAP operating expense	\$30,948	\$33,461	\$31,053	\$31,021	\$126,483	\$32,370	\$32,680	\$34,815	\$36,821	\$136,686	\$37,336	\$41,726	\$43,999	\$46,616	\$169,675	\$49,236
GAAP operating expense (as a % of revenue)	123.7%	114.7%	103.9%	103.4%	110.7%	100.7%	84.6%	81.5%	81.8%	86.3%	73.3%	72.8%	69.9%	66.4%	70.3%	68.5%
Non-GAAP operating expense (as a % of revenue)	117.2%	108.3%	94.3%	95.3%	103.0%	92.2%	79.3%	76.5%	76.7%	80.5%	67.9%	68.0%	64.7%	61.5%	65.2%	63.1%
GAAP net loss and comprehensive loss	\$(19,818)	\$(19,803)	\$(13,965)	\$(13,925)	\$(67,511)	\$(18,969)	\$(10,692)	\$(9,227)	\$(8,249)	\$(47,137)	\$(9,448)	\$(5,311)	\$(3,178)	\$5,159	\$(12,778)	\$(2,970)
Add:																
Interest expense	1,202	1,207	1,168	1,128	4,705	1,130	1,132	1,147	1,097	4,506	1,074	1,094	353	13	2,534	18
Interest income	(1,681)	(1,684)	(1,431)	(979)	(5,775)	(529)	(85)	(17)	(174)	(805)	(542)	(863)	(2,009)	(1,891)	(5,305)	(1,829)
Change in fair value of warrant liabilities	195	223	251	379	1,048	375	(392)	(428)	227	(218)	520	736	212	-	1,468	-
Loss on debt extinguishment	-	1,536	-	-	1,536	-	-	-	-	-	-	-	2,109	-	2,109	-
Provision for income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share based compensation expense	1,572	1,799	3,009	2,360	8,740	2,869	2,079	2,160	2,312	9,420	2,844	2,829	3,536	3,745	12,955	4,209
Amortization of intangible assets	539	501	502	502	2,044	502	502	502	501	2,007	502	470	439	440	1,849	439
Depreciation and amortization ¹	584	594	605	621	2,404	623	669	727	777	2,796	831	882	920	1,007	3,642	1,069
Loss on disposal of property and equipment	4	5	1	141	151	-	1	1	-	2	1	1	1	5	8	2
Adjusted EBITDA	\$(17,403)	\$(15,622)	\$(9,860)	\$(9,773)	\$(52,658)	\$(13,999)	\$(6,786)	\$(5,135)	\$(3,509)	\$(29,429)	\$(4,218)	\$(162)	\$2,383	\$8,478	\$6,482	\$938
Adjusted EBITDA margin (as a % of revenue)	(65.9%)	(50.6%)	(29.9%)	(30.0%)	(42.9%)	(39.9%)	(16.5%)	(11.3%)	(7.3%)	(17.3%)	(7.7%)	(0.3%)	3.5%	11.2%	2.5%	1.2%



1. Depreciation and amortization includes amortization of capitalized internal-use software costs.