omada®

Building a Between-Visit Provider

As of March 5, 2026

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, plans to launch a new prescribing offering and the benefits of this offering, 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 Annual Report on Form 10-K for the year ended December 31, 2025.

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

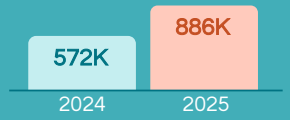
To deliver unrivaled virtual care between doctor's visits through a simple, elegant, and seamless experience for both members and buyers.

omada

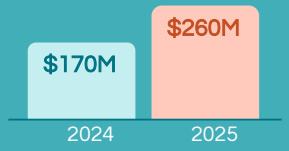
OMDA 2025

FINANCIAL SNAPSHOT

55%
Total member growth



53%
Revenue growth



66%
GAAP gross margin
+500 basis points over 2024

68%
Non-GAAP gross margin[1]
+450 basis points over 2024

($13M)
Net income
$34M improvement over 2024

$6M
Adjusted EBITDA[1]
$23M improvement over 2024

Q4 Highlights

58%
Revenue growth
$48M Q4 2024

71%
GAAP gross margin
67% Q4 2024

73%
Non-GAAP gross margin[1]
69% Q4 2024

$5M
Net income
[$8M] Q4 2024

$8M
Adjusted EBITDA[1]
[$4M] Q4 2024

Business Highlights

GLP-1 Leadership

+ Omada has now supported over 150 thousand members on GLP-1s
+ Announced new prescribing offering that will combine Omada's evidence-based behavior change program with medication management for anti-obesity medications, including GLP-1s
+ Announced GLP-1 Flex Care to give employers a structured way to connect eligible employees with clinical evaluation, prescribing, and medical oversight for GLP-1s—alongside Omada's behavioral support—without taking on employer financial coverage, providing another flexible pathway to balance access, affordability, and durable outcomes across diverse GLP-1 coverage strategies
+ Published research demonstrating the effectiveness of our programs, including data showing members in our GLP-1 Care Track, compared with published real world evidence, achieved average greater weight loss and largely maintained weight, on average, one year after discontinuing GLP-1 therapy

Commercial

+ Estimated covered lives grew by more than 5 million to 25 million+
+ Average email enrollment rate increased over 24% year-over-year

Program Innovation

+ Launched OmadaSpark and Meal Map, AI-powered tools that support members with wellness education alongside our human coaches
+ Announced Omada for Cholesterol to address a highly prevalent, often under-treated condition that frequently co-exists with diabetes, hypertension, and obesity, further strengthening Omada's multi-condition platform

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

Investment Highlights

Demonstrated Scale

25M+
Individuals with benefits coverage for one or more Omada programs[1]

886,000+ (+55% YoY)
Members[2]

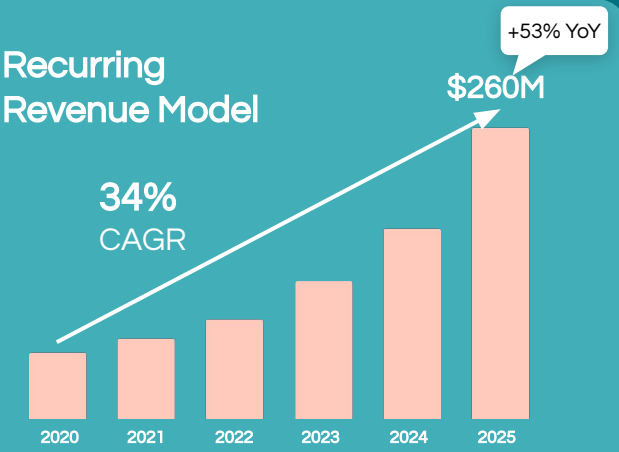
2M+
All-Time Members Enrolled[3]

2,000+
Customers[4]

90%+
Customer Retention[5]

90%+
Customer Satisfaction[6]

Recurring Revenue Model



- Billable through payer claims[7]
- 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 December 31, 2025 whose participation was billed at least once in the preceding 12 months.
3. As of February 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

80%+

of factors determining outcomes occur between doctor's visits. [1]

- High cost of prescriptions
- Lack of exercise
- Unhealthy eating habits
- Inconsistent prescription adherence
- Lack of social support
- Trouble understanding recommended care

1 Data from the American Journal of Preventive Medicine, Hood CM, Gennuso KP, Swain, GR, Catlin, BB, County Health Rankings: Relationships Between Determinant Factors and Health Outcomes, February 2016; 50(2):129-135.

We believe there is an epidemiological crisis that drives market opportunity

	Prediabetes	Diabetes	Hypertension	Cholesterol [6]	Musculoskeletal ("MSK")
Prevalence of Total U.S. Population (Gross of comorbidities)	115M[1]	40M[1]	120M[2]	53M[3]	121M[4]
Total Current Addressable Market [5]	$46.4B	$18.1B	$29.7B	$3.0B	$40.9B

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

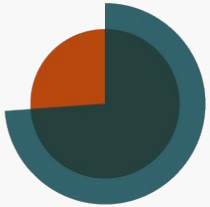
	Prevention & Weight Health	Hypertension	Cholesterol[1]	Diabetes[2]	Musculoskeletal
Additional Support	Embedded GLP-1 Care Track for cardiometabolic programs				
	Core Behavior Change Tools | Food, Activity, Sleep, Mindset, Medication Support[3]				
Care Team	Health coach Behavioral health specialist[4]	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
- Food, activity + mindset support
- Community
- 1:1 Coaching
- Self-reported meds + labs
- Easy tracking + instant meal feedback
- Smart goals
- 1:1 PT video calls

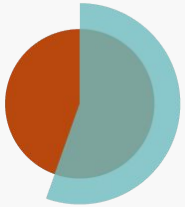
1 Full roll-out planned for 2027.
2 NCQA population health accreditation for Diabetes + Hypertension program; ADCES Diabetes Education Accreditation Program (DEAP) for Diabetes Program.
3 Medication support available across available across Enhanced GLP-1 Care Track, Hypertension and Diabetes.
4 Behavioral 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



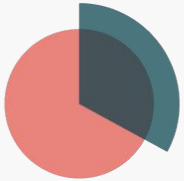
74%

of people with **diabetes** also have hypertension[1]



58%

of people with **diabetes** also have a **musculoskeletal** condition[2]



30%

of people with **pre-diabetes** also have **hypertension** [3]

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

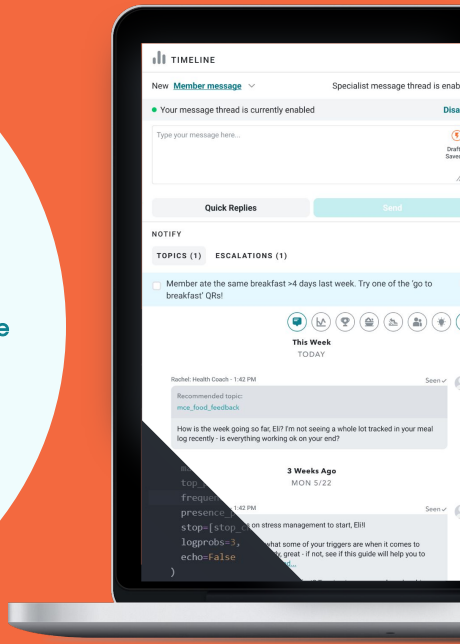
Compassionate intelligence

Human Care

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

Technology

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

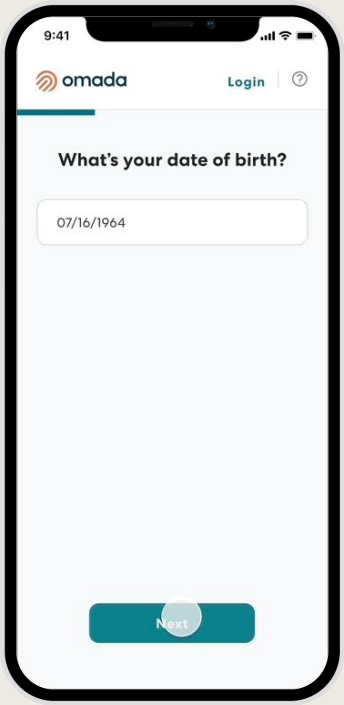
Omada outreach and onboarding experience

Outreach

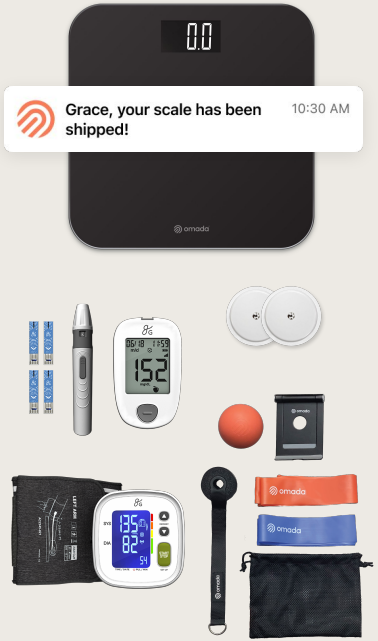
112M[1]
Emails

5,700[1]
Outreach campaigns[2]

Apply



Receive devices



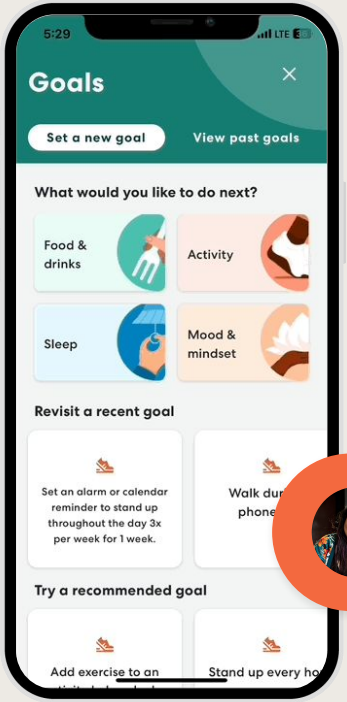
Meet Care Team

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.

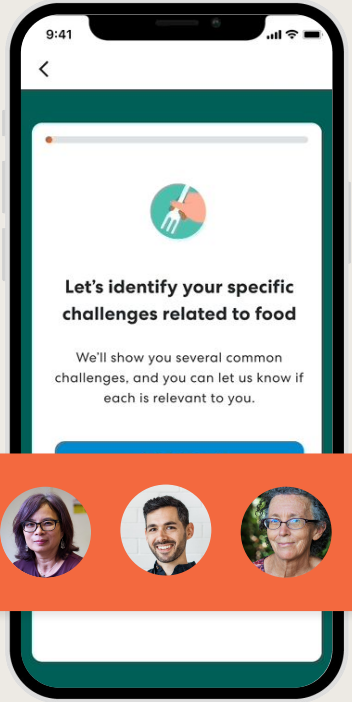
Images, including those of the Omada application, do not reflect real members or information about a specific person.

The Omada member journey

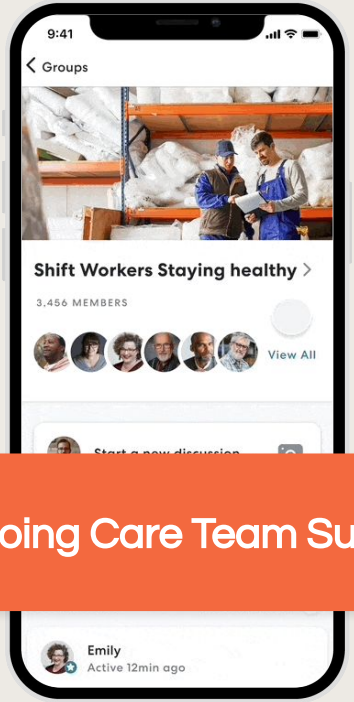
Set goals



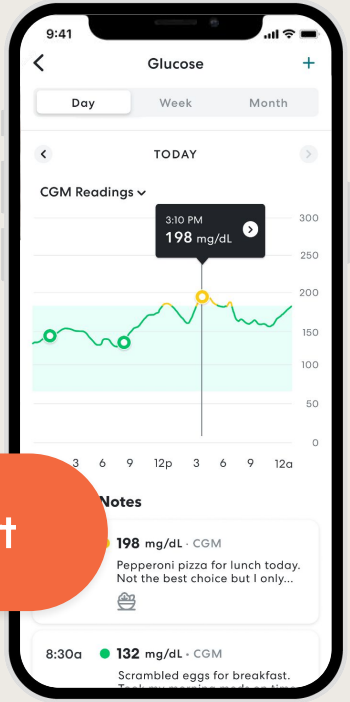
Choose path



Join Community



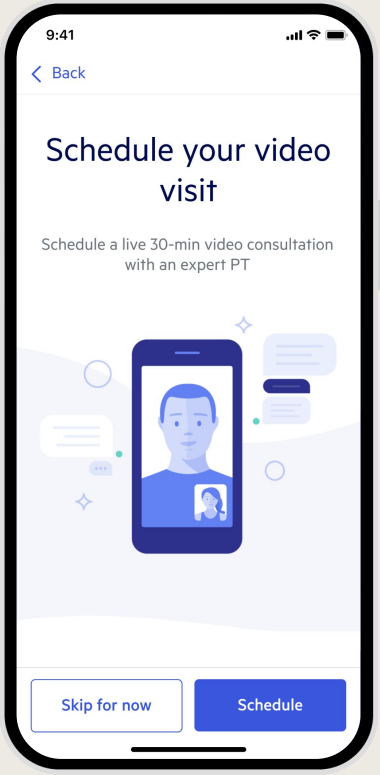
Track progress

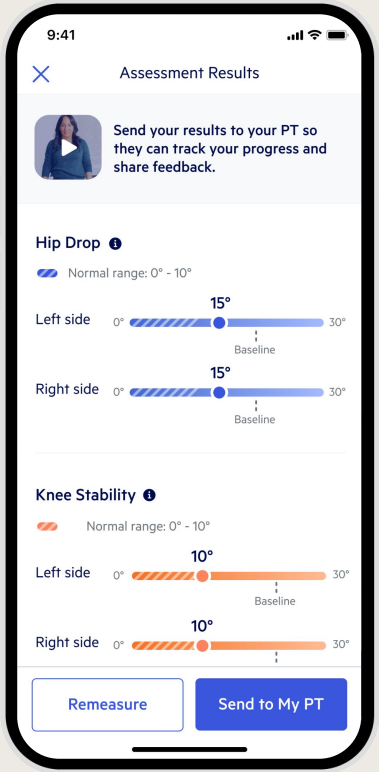


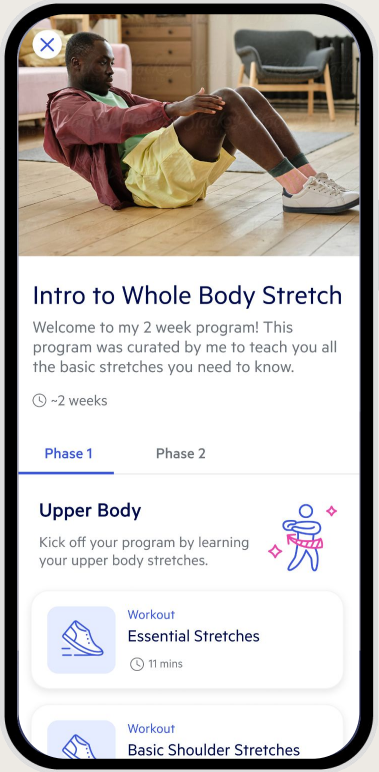
Ongoing Care Team Support

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

MSK experience

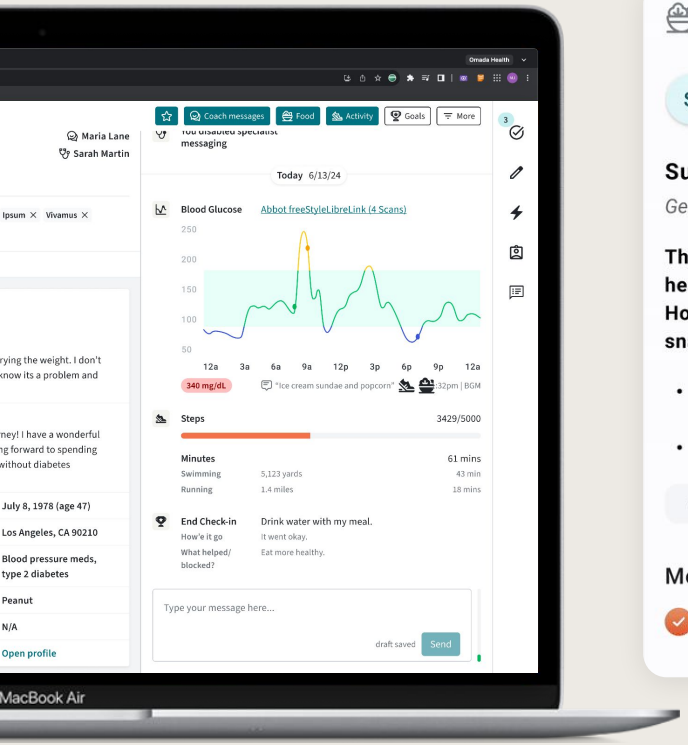


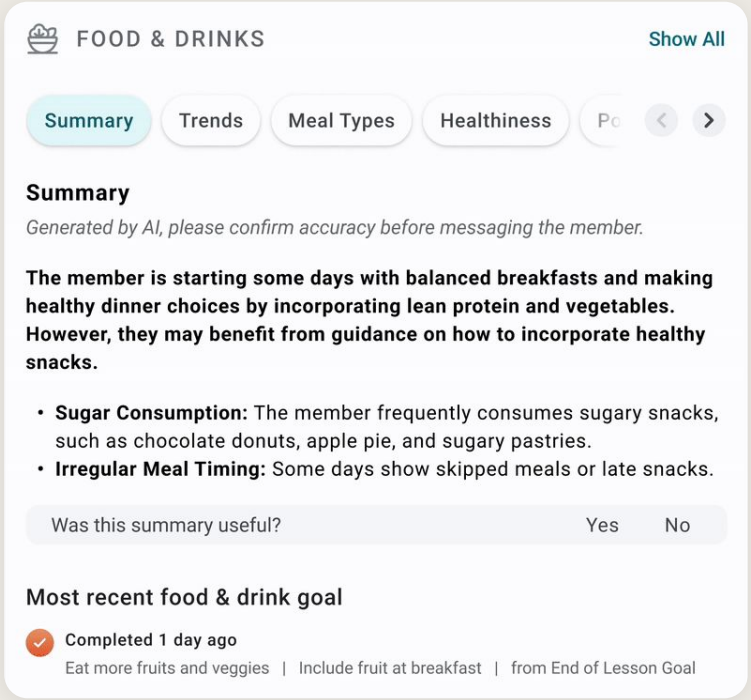




Images, including those of the Omada application, do not reflect real members or information about a specific person.

Omada's purpose-built care team platform





75K data points every 60 minutes[1]

41M total messages exchanged[2]

130M blood glucose readings recorded[2]

163M meals tracked[2]

893B steps tracked[2]

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

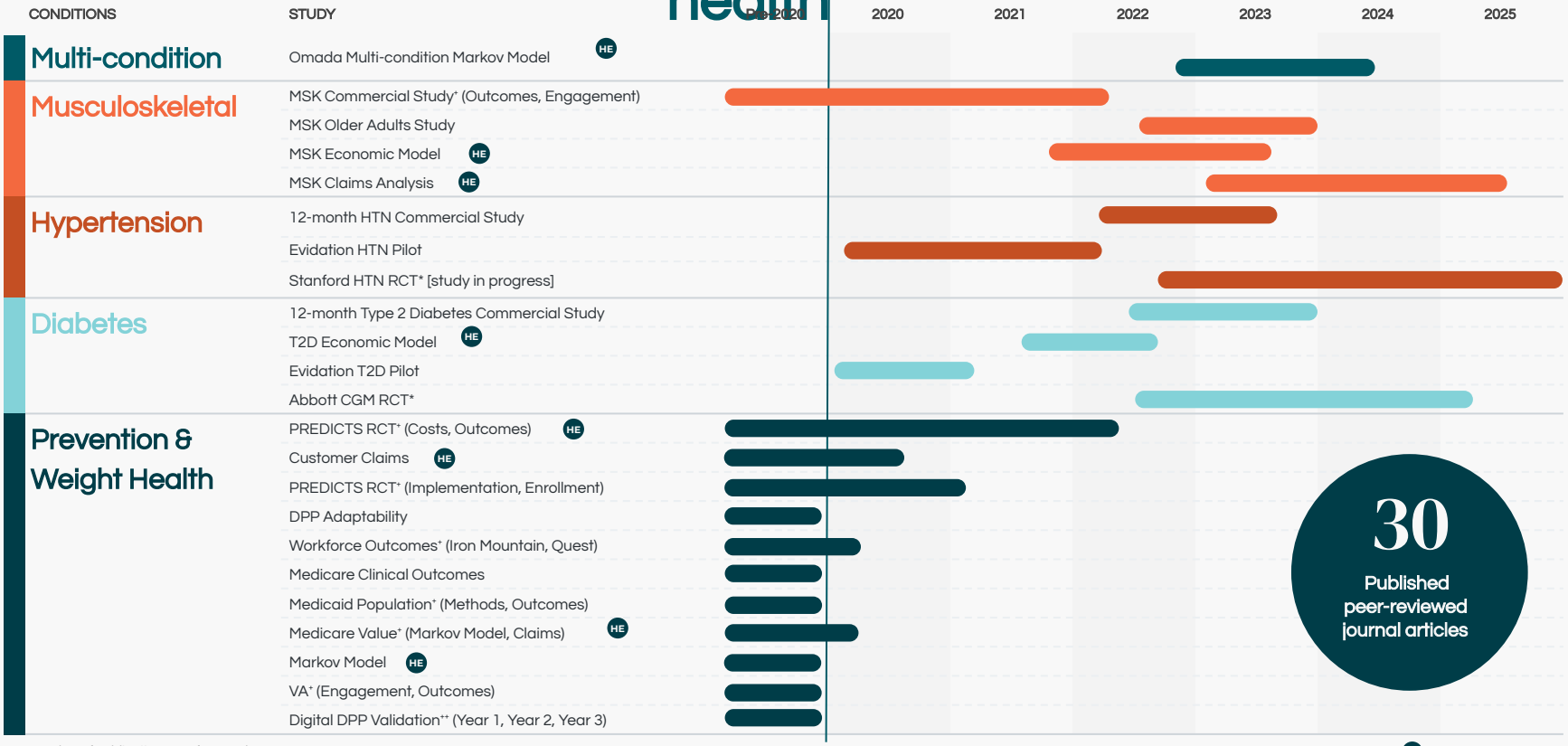
Member Engagement [1]	Percentage of members engaging monthly at
12 mo	55%+
24 mo	50%+

"Thank yous" sent to Care Team members [2]	6.7M

Heather
Real Omada Member

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



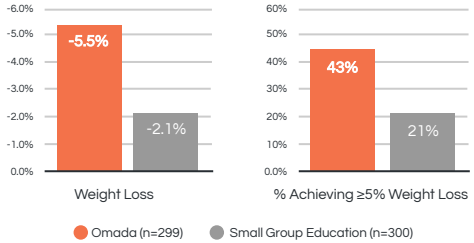
Number of publications as of December 31, 2025.
* Study resulted in two separate publications.
** Study resulted in three separate publications.
* Manuscript still in preparation or under peer review.
Words in parentheses on various rows indicate distinct publications within that umbrella category.

Demonstrating clinical value of our programs

Omada for Prevention & Weight Health

12 peer-reviewed publications; Randomized Controlled Trial Results[1]

Weight Loss at 12 months [1]



Omada for Diabetes

5 peer-reviewed publications; Obs. Retrospective Cohort Study Results[2]

Key Outcomes at 12 months [2]

A1C[4]	Weight Loss	BMI
-2pt	-3%	-1.17 kg/m²

N=1,322

Omada for Hypertension

4 peer-reviewed publications; Obs. Retrospective Cohort Study Results[5]

Key Outcomes at 12 months [5,6]

SBP	DBP	Weight Loss
-8.1 mmHg	-4.7 mmHg	-6.5 lbs

N=1,117

Omada for MSK

4 peer-reviewed publications; Obs. Retrospective Study Results[7]

Key Outcomes [7]

Physical Function	Pain
+2.67 points	-2.69 points

N=814

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*, Berthoumieux 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	Simulated Average Gross Healthcare Savings at: 3 Years	1 Year
Omada for Prevention & Weight Health [1]	$3,128[1]	
Omada for Diabetes [1]	$3,947[1]	
Omada for Hypertension [1]	$3,138[1]	
Omada for MSK[2]		$1,116–$1,523[2]

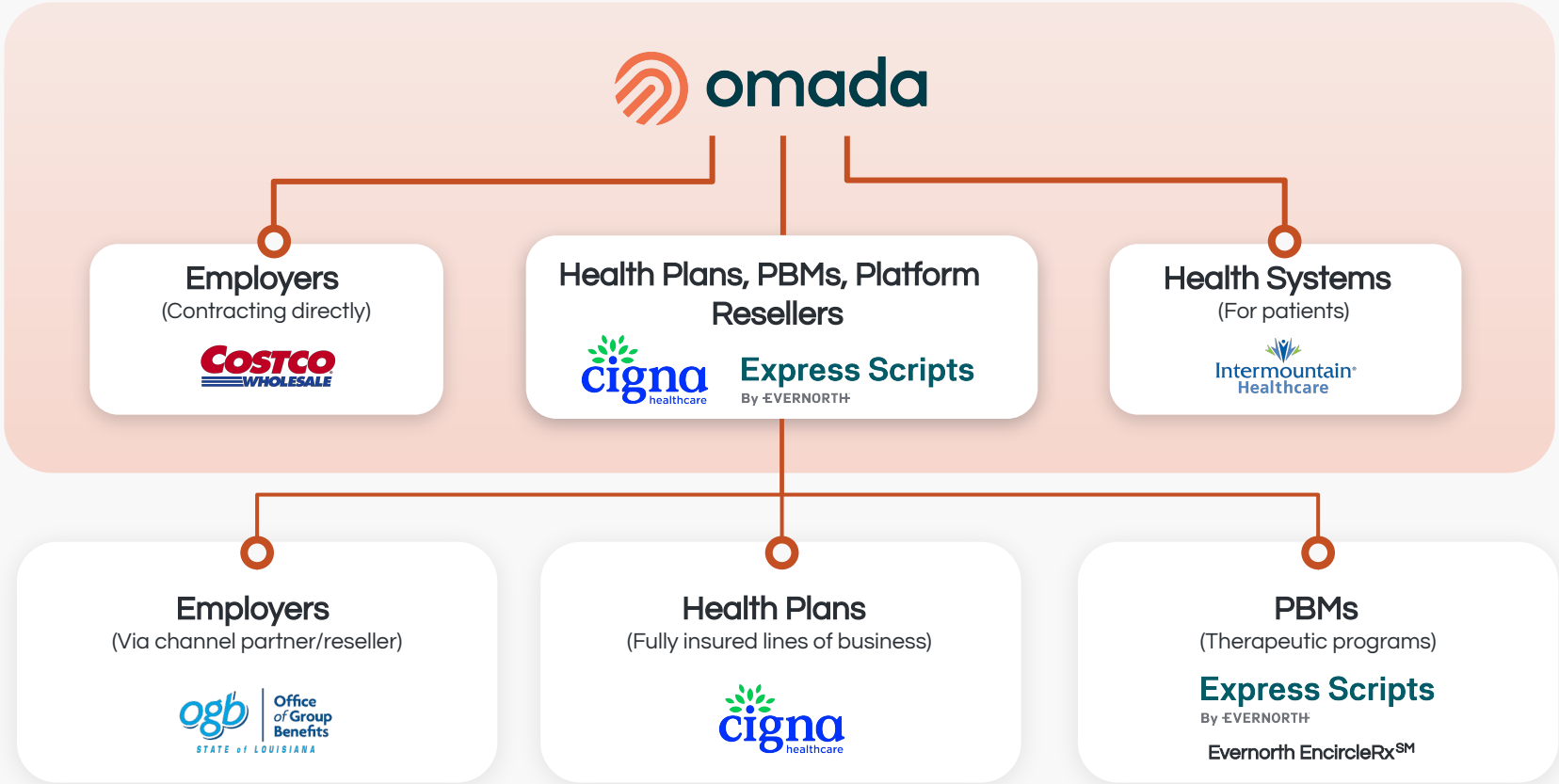
All projections are modeled based on assumptions and may not be realized by customers and channel partners.

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

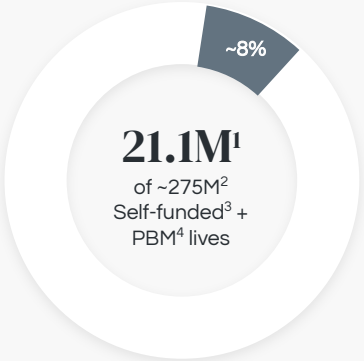
Go-To-Market Success

Diverse, customer-centric GTM strategy



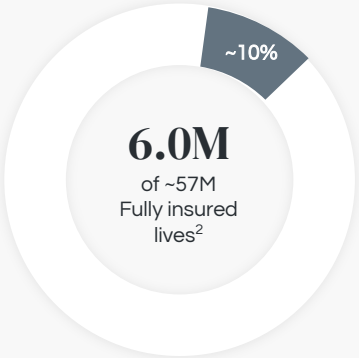
Large addressable markets with untapped potential

Commercial Self-Insured + PBM



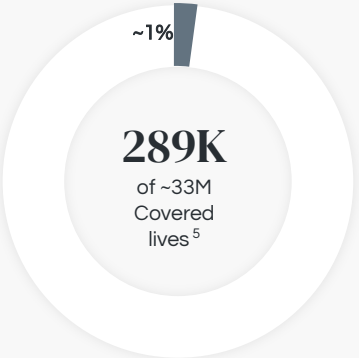
~8% of the self-insured + PBM market

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 two of the largest PBMs in the U.S. that each serve 100M+ individuals[1]

EncircleRx℠ 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+ EncircleRx℠ Covered Lives[3] — Express Scripts By EVERNORTH

Recently added PBM contract

Programs Included

Prevention & Weight Health | Diabetes | Hypertension | MSK

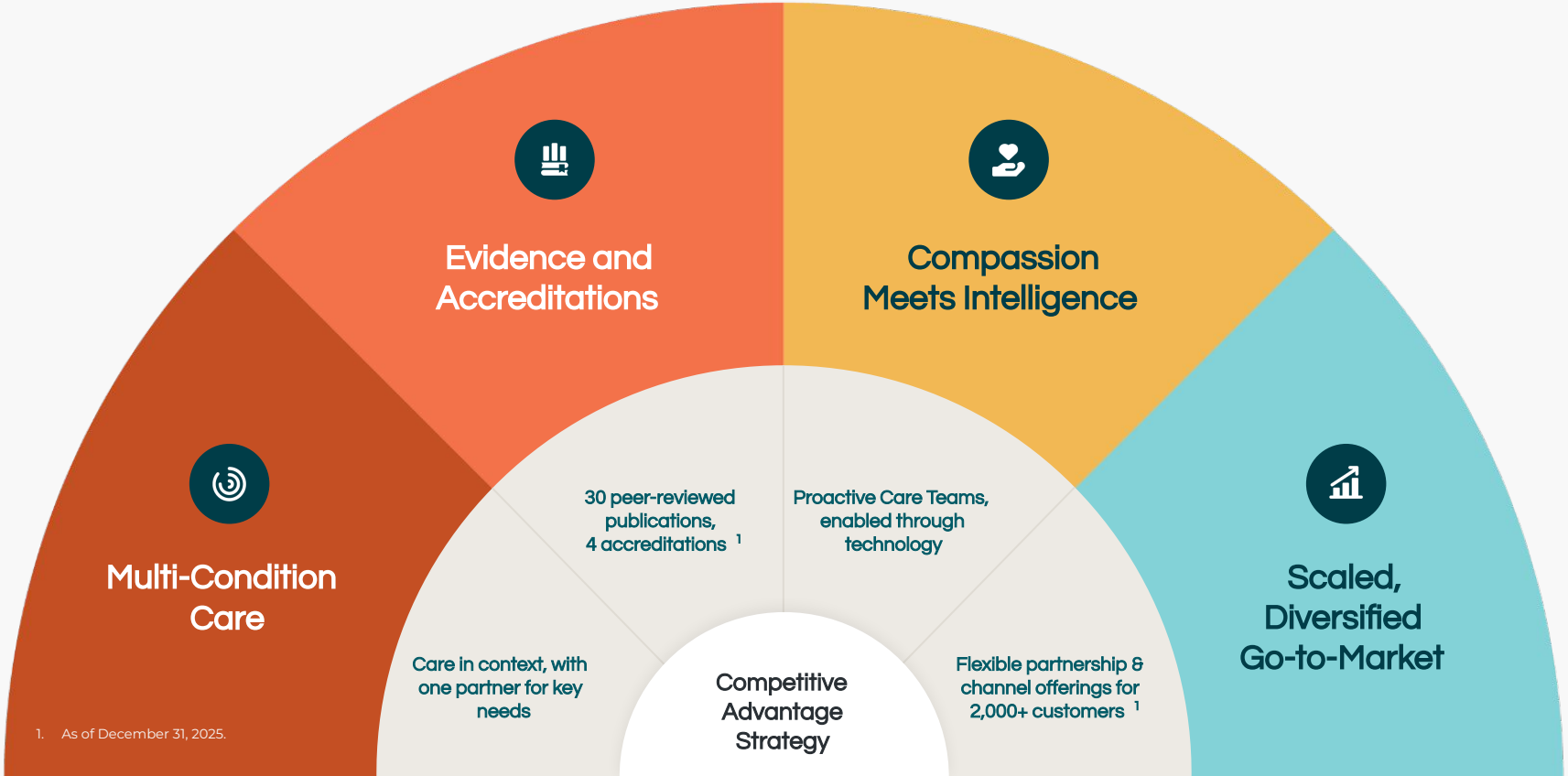
Enhanced GLP-1 Care Track

Initial pilot[4] results showed:
- Improved engagement & outcomes
- Weight loss maintained 16 weeks post-discontinuation

One of the Largest PBMs in the U.S.

1. 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.
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.
4. Average engagement and outcomes measured at 16 weeks of participation, compared to members in our cardiometabolic programs and not enrolled in the Enhanced GLP-1 Care Track. Average weight loss maintenance measured at 16 weeks post-discontinuation.

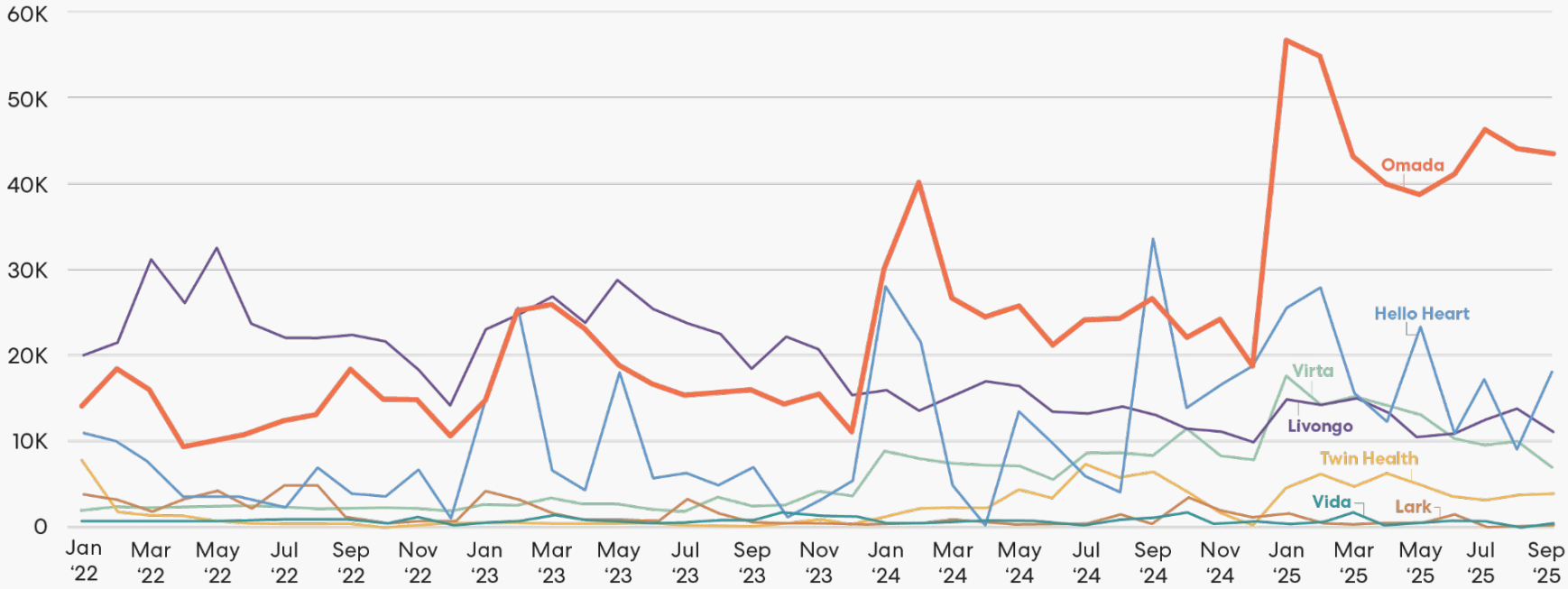
Four critical dimensions that we believe set us apart



1. As of December 31, 2025.

Omada stands out among competitors

Monthly Global App Downloads Since 2022[1]



1. Total number of monthly global app downloads from January 2022 through September 2025 (inclusive), 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)

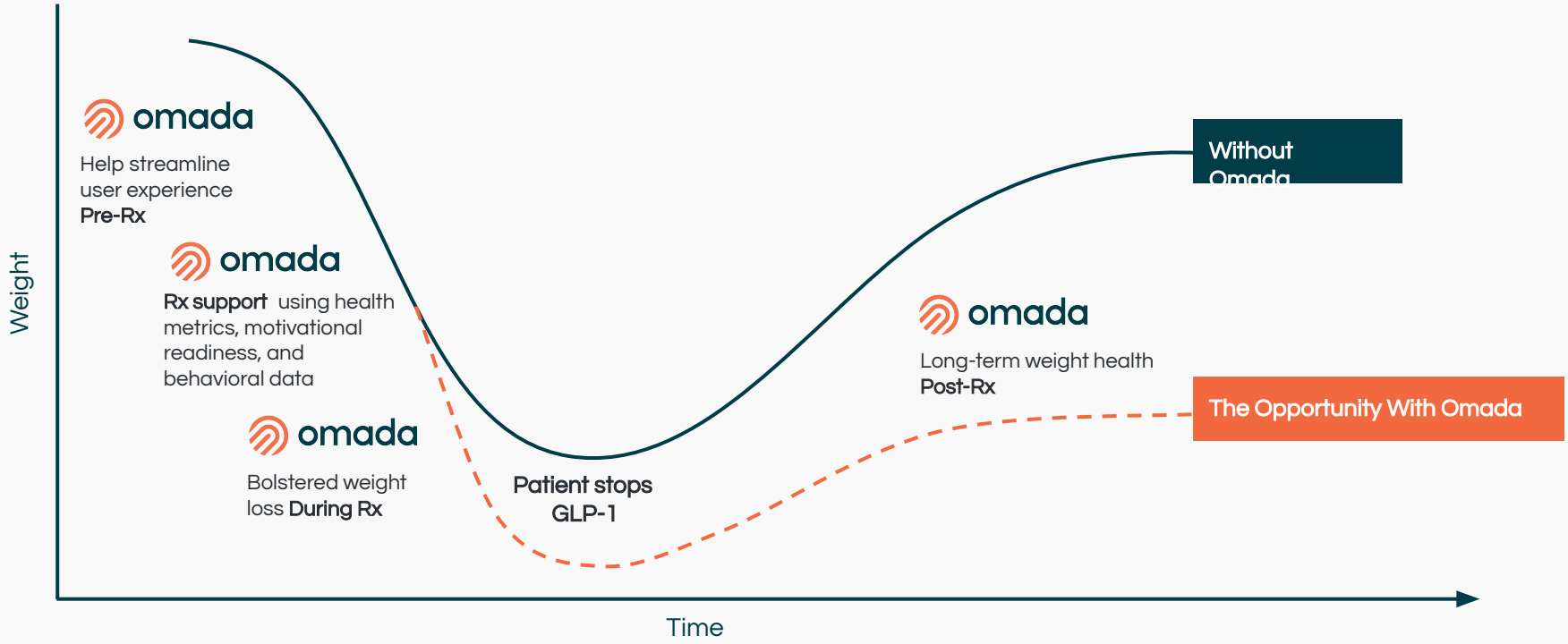
2 Don't Cover GLP-1

57% Employers 5K+ [1]

- Core Omada Programs for Weight Health
- GLP-1 Flex Care [2]
- 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 Q3-26

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



Graph is illustrative and does not reflect actual data.

GLP-1 Care Tracks have demonstrated positive results

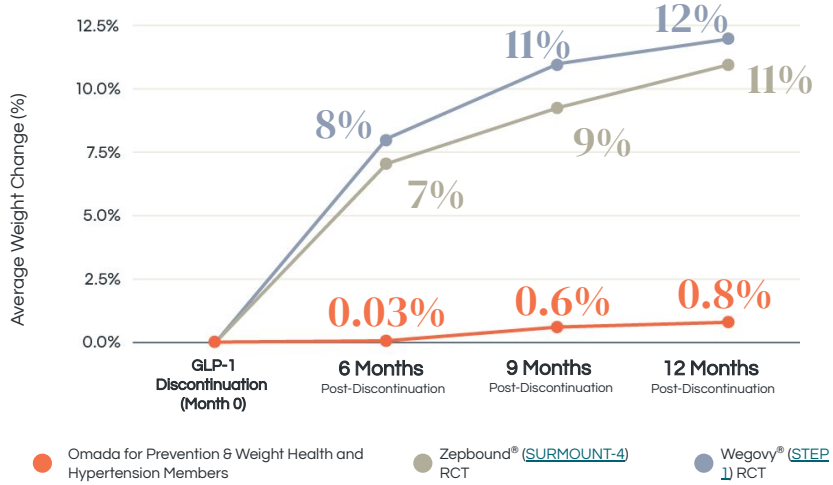
Enhanced GLP-1 Care Track members experienced significant weight loss results over first 16 weeks including, on average:[1]

+28%
greater weight loss

Omada members on a GLP-1, **not enrolled** in Enhanced GLP-1 Care Track

Omada members on a GLP-1, **enrolled** in Enhanced GLP-1 Care Track

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. Omada Health, Inc. (2024). From June through early August 2024, a total of 2,183 members in Omada for Prevention & Weight Health and Omada for Hypertension were offered the opportunity to join the Omada Enhanced GLP-1 Care Track. This retrospective analysis reviewed data received directly through participation in the program from all of the 1,624 members that chose to enroll in Omada's Enhanced GLP-1 Care Track, together with either Omada for Prevention & Weight Health or Omada for Hypertension, between June and early August, 2024. Where metrics compare these members to members not included in Omada's Enhanced GLP-1 Care Track, the comparison group consists of data from members that self-reported the same requirements for GLP-1 use and no diabetes diagnosis at time of application and enrolled in Omada Health for Prevention & Weight Health and Omada for Hypertension between May and early June 2024. The analysis was retrospective, and members in the analysis were not required to take any special actions that other members in our programs were not, except for voluntarily opting into the Enhanced GLP-1 Care Track.
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 lives[1]
+ 1-10% penetration across major segments[2]
+ Relationships with large PBMs who together serve 200M+ lives[3]
+ 2,000+ customers with 90%+ retention[4]

Enrollment Effectiveness

Convert eligible lives to active members

+ 112M emails / 5,700 campaigns in 2025[5]
+ Multi-Program penetration
  - → Diabetes / Hypertension / Cholesterol[7]
  - → Prescribing[8]
+ Investing in AI to optimize funnel conversion

Engagement

Drive outcomes, retention and recurring revenue

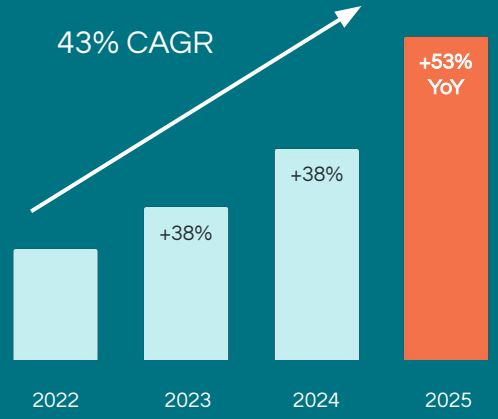
+ 55% engaged at 12 months; 50% at 24 months[6]
+ GLP-1 Care Track can increase engagement and retention
+ AI features such as *OmadaSpark* and *MealMap* can enhance engagement
+ Increased engagement is highly accretive to revenue and margins

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. 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. 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. Broad roll-out planned for 2027.
8. Planned launch spring/summer 2026.

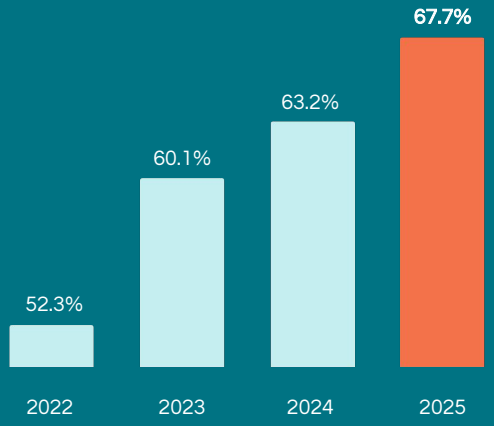
Part 5

Financials & Summary

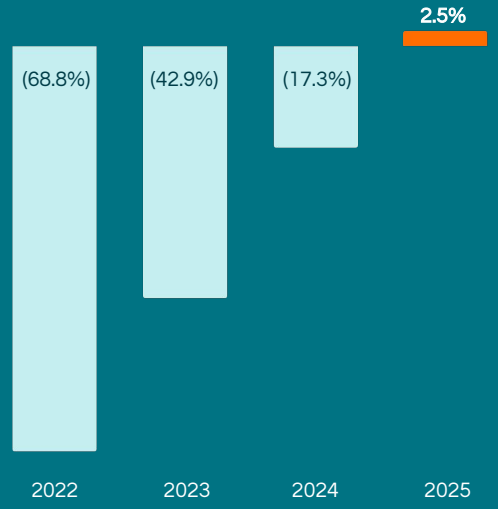
Strong growth and scalable model has driven rapid margin expansion



Revenue



Adj. Gross Margin [1] Percent



Adj. EBITDA Margin [1] Percent

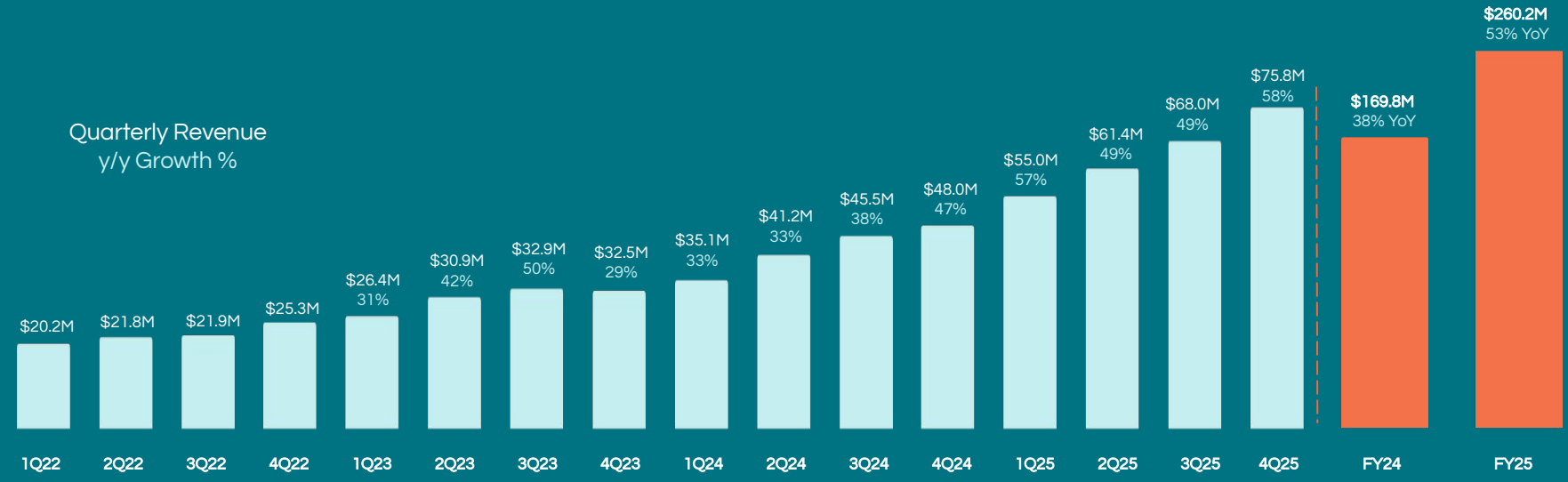
1. See appendix for a reconciliation to the most comparable GAAP financial measure.

Financial profile demonstrates significant operating leverage

	2024	2025	YoY Growth
Revenue	$170M	$260M	53%
Non-GAAP Gross Profit[1]	$107M	$176M	64%
Non-GAAP Gross Margin[1]	*63%*	*68%*	
Non-GAAP OPEX[1]	$137M	$169M	23%
% of Revenue	*80%*	*65%*	

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

Quarterly revenue has increased ~3.8X since 1Q22



Quarterly non-GAAP gross profit [1] has increased ~6.5X since 1Q22

$ Non-GAAP Gross Profit [1]
% YoY Growth
% Non-GAAP Gross Margin[1]

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

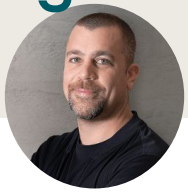
Strategic focus and scalable business model have driven strong improvements in Adjusted EBITDA [1]

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

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 INVESTMENTS

William Dougherty
Chief Information
Security Officer
ebay RagingWire DATA CENTERS

Lucia Savage
Chief Privacy &
Regulatory Officer
ONC

Omada in Summary

Differentiated Between-Visit Care model

- → Multi-condition platform in prevalent and higher-cost areas
- → Clinical leadership demonstrated by 30 peer-reviewed studies[1]
- → 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+ customers[1] with 90%+ customer retention rate[2] has driven recurring revenue
- → 200M+ lives[3] accessible through PBM relationships
- → $138B+ TAM[4] 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)	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Revenue	$20,208	$21,775	$21,930	$25,272	$89,185	$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
GAAP cost of revenue	$12,640	$10,440	$11,697	$11,617	$46,394	$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
Non-GAAP cost of revenue	$11,680	$9,475	$10,704	$10,711	$42,570	$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
GAAP gross profit	$7,568	$11,335	$10,233	$13,655	$42,791	$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
Add:																				
Share based compensation expense	119	77	84	(26)	254	21	21	17	28	87	52	53	57	57	219	38	33	33	65	169
Amortization of intangible assets	440	476	476	476	1,868	476	439	439	439	1,793	439	439	439	438	1,755	439	439	439	440	1,757
Depreciation and amortization[1]	401	412	433	456	1,702	468	481	501	524	1,974	532	568	623	683	2,406	741	786	839	927	3,294
Non-GAAP gross profit	$8,528	$12,300	$11,226	$14,561	$46,615	$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
GAAP gross margin (as a % of revenue)	37.5%	52.1%	46.7%	54.0%	48.0%	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%
Non-GAAP gross margin (as a % of revenue)	42.2%	56.5%	51.2%	57.6%	52.3%	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%
GAAP operating expense	$26,235	$28,979	$28,121	$31,806	$115,141	$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
Less:																				
Share based compensation expense	(1,601)	(1,276)	(1,737)	(1,786)	(6,400)	(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)
Amortization of intangible assets	(63)	(62)	(63)	(63)	(251)	(63)	(62)	(63)	(63)	(251)	(63)	(63)	(63)	(63)	(252)	(63)	(31)	-	-	(94)
Depreciation and amortization[1]	(122)	(129)	(134)	(125)	(510)	(116)	(113)	(104)	(97)	(430)	(91)	(101)	(104)	(94)	(390)	(90)	(96)	(81)	(80)	(348)
Loss on disposal of property and equipment	-	(2)	(1)	(3)	(6)	(4)	(5)	(1)	(141)	(151)	-	(1)	(1)	-	(2)	(1)	(1)	(1)	(5)	(8)
Non-GAAP operating expense	$24,449	$27,510	$26,186	$29,829	$107,974	$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
GAAP operating expense (as a % of revenue)	129.8%	133.1%	128.2%	125.9%	129.1%	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%
Non-GAAP operating expense (as a % of revenue)	121.0%	126.3%	119.4%	118.0%	121.1%	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%
GAAP net loss and comprehensive loss	$(18,885)	$(17,829)	$(18,004)	$(17,800)	$(72,518)	$(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)
Add:																				
Interest expense	983	997	1,046	1,175	4,201	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
Interest income	(16)	(160)	(735)	(1,291)	(2,202)	(1,681)	(1,684)	(1,431)	(979)	(5,775)	(529)	(85)	(17)	(174)	(805)	(542)	(863)	(2,009)	(1,891)	(5,305)
Change in fair value of warrant liabilities	(749)	(652)	(195)	(235)	(1,831)	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	1,720	1,353	1,821	1,760	6,654	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
Amortization of intangible assets	503	538	539	539	2,119	539	501	502	502	2,044	502	502	502	501	2,007	502	470	439	440	1,849
Depreciation and amortization[1]	523	541	567	581	2,212	584	594	605	621	2,404	623	669	727	777	2,796	831	882	920	1,007	3,642
Loss on disposal of property and equipment	-	2	1	3	6	4	5	1	141	151	-	1	1	-	2	1	1	1	5	8
Adjusted EBITDA	$(15,921)	$(15,210)	$(14,960)	$(15,268)	$(61,359)	$(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
Adjusted EBITDA margin (as a % of revenue)	(78.8%)	(69.9%)	(68.2%)	(60.4%)	(68.8%)	(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. Depreciation and amortization includes amortization of capitalized internal-use software costs.