

As of November 6, 2025



Building a *Between-Visit* Provider



Our Mission

Bend the curve

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, our ability to grow our GLP-1 Care Tracks, 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 and potential for future profitability 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 achieve or 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; 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 September 30, 2025, which is being filed at or around the date hereof.

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 Vision

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



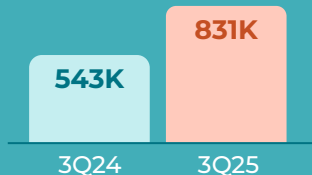
FINANCIAL SNAPSHOT

OMDA Q3 2025

Strong **member and revenue growth** and scalable business model have driven good progress towards **profitability**.

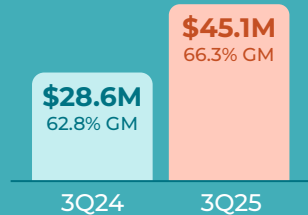
53%

Total Member Growth



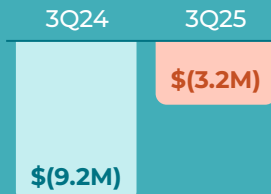
58%

Gross Profit Growth



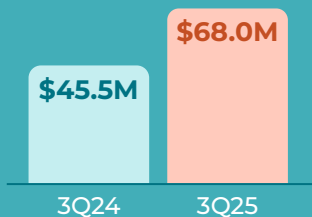
\$6.0M

Net Loss Improvement



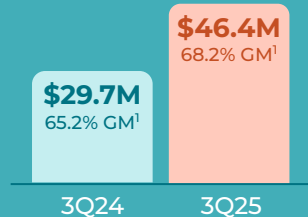
49%

Revenue Growth



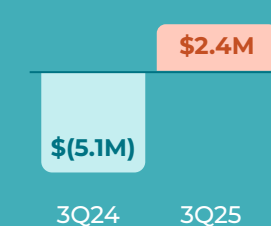
56%

Non-GAAP Gross Profit¹ Growth



\$7.5M

Adj. EBITDA¹ Growth



Investment Highlights

Demonstrated Scale

20M+

Individuals with benefits coverage for one or more Omada programs¹

2,000+
Customers³

90%+
Customer Retention⁴

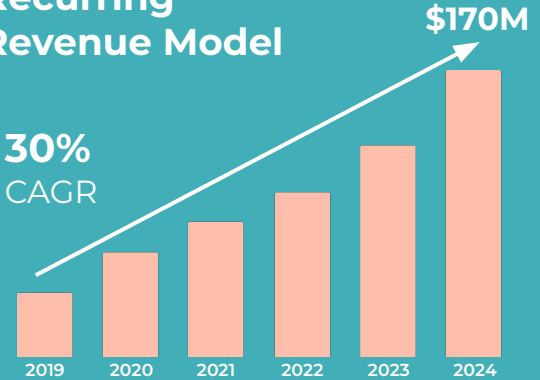
831,000+
Members²

1M+
Total All-Time Members Enrolled³

90%+
Customer Satisfaction⁵

Recurring Revenue Model

30% CAGR



- ✓ Billable through payer claims⁶
- ✓ Model tied to members' success

Platform vs. Point Solution



Prevention & Weight Health



Diabetes



Hypertension



Musculoskeletal

Strategic Opportunities

- ✓ GLP-1 Care Tracks
- ✓ Generative AI Data Corpus

1. Estimated number of individuals with benefits coverage for one or more Omada programs, where they have a clinical need, as of December 31, 2024.
2. Number of members enrolled in one or more programs as of September 30, 2025 whose participation was billed at least once in the preceding 12 months.
3. As of September 30, 2025.
4. 3-year average customer retention rate as of December 31, 2024.
5. Average customer satisfaction rate for each of program implementation and customer success, for the year ended December 31, 2024.
6. For customers who purchase our programs through a health plan that supports electronic claims billing of our services.



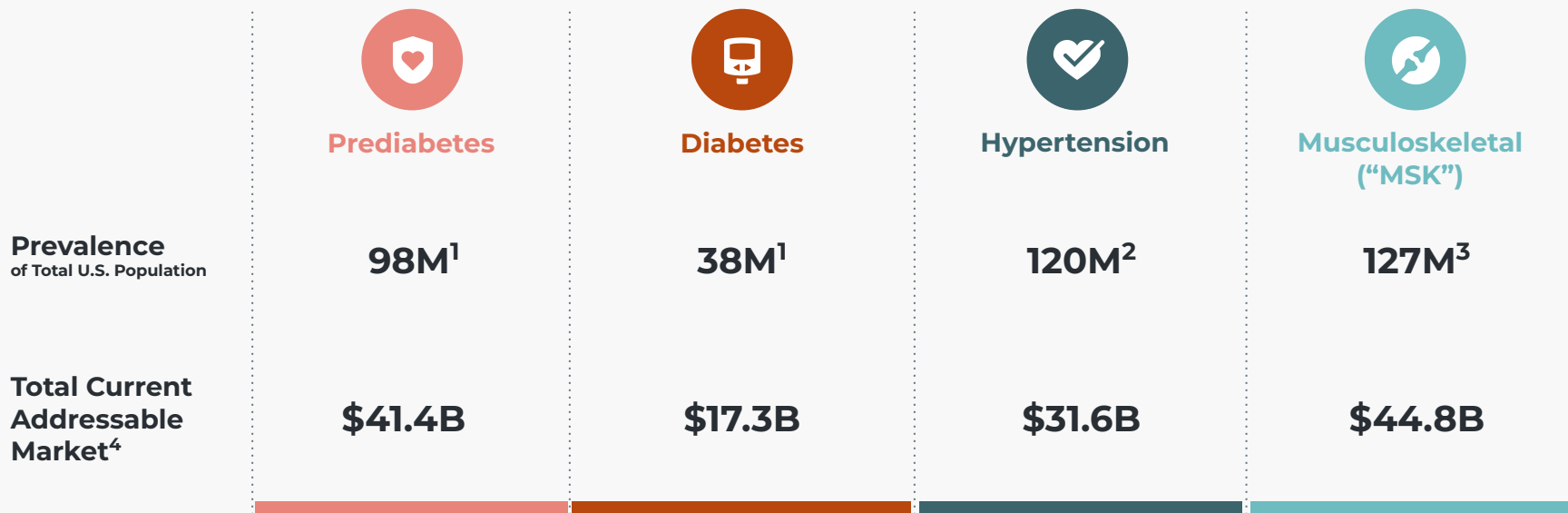


The Status Quo Is Failing Patients With Chronic Conditions

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 2021. Centers for Disease Control and Prevention, National Diabetes Statistic Report, 2021, last updated May 2024.







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

3. As of 2019. The Lancet Regional Health—Americas, Musculoskeletal Health: An Ecological Study Assessing Disease Burden and Research Funding, January 2024.

4. Total Addressable Market calculated as: Estimated Number of Commercially Insured Lives in 2023 (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).



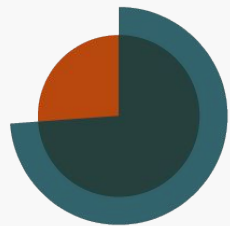
We cover “in-between” needs for multiple conditions

Program	 Prevention & Weight Health	 Diabetes	 Hypertension	 Musculoskeletal
Additional Support	 + Embedded GLP-1 Care Track for Cardiometabolic Programs  + Embedded Behavioral Health Tools ¹			
Clinical Indication	Prediabetes & At-Risk	Type 1 & Type 2 Diabetes	High Blood Pressure	Joint & Muscle Health
Care Team	Health Coach Behavioral Health Specialist ¹	Health Coach ² Diabetes Specialist Behavioral Health Specialist ¹	Health Coach Hypertension Specialist Behavioral Health Specialist ¹	Physical Therapist Behavioral Health Specialist ¹
Connected Devices				
Feature Highlights	 Nutrition counseling  Activity counseling	 Goal-setting infrastructure  Biometrics tracking	 Medication support  Coach-facilitated communities	 1:1 Care planning  1:1 PT video consults



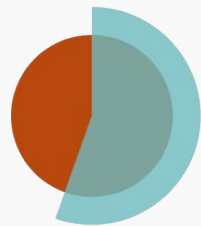
1. Behavioral Health Specialists consult with Omada frontline Care Teams behind the scenes but do not provide direct member care.
 2. Type 2 diabetes only.

Significant comorbidities make treatment more complex



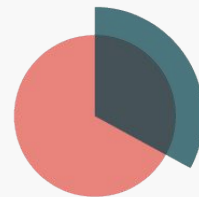
74%

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



58%

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



30%

of people with **prediabetes** also have **hypertension**³

● **Diabetes**

● **Hypertension**

● **Musculoskeletal**

● **Prediabetes**

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

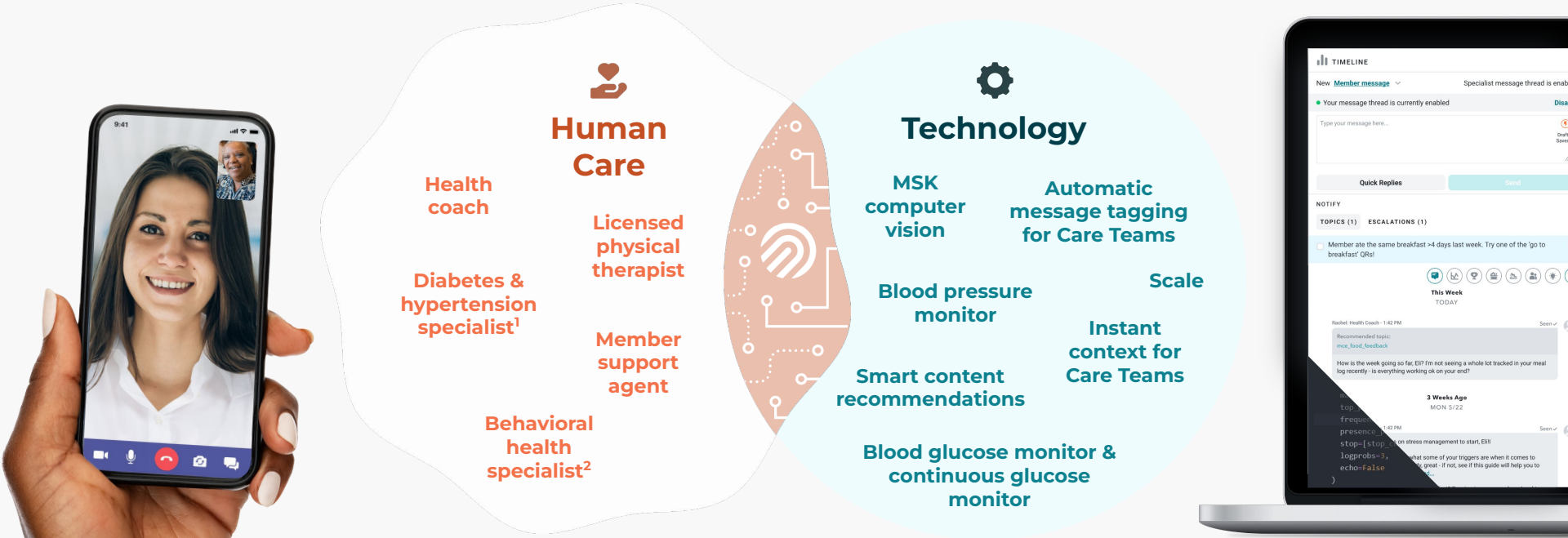
2. Journal of Back and Musculoskeletal Rehabilitation, Kaka B, Maharaj SS, Fatoye F, Prevalence of Musculoskeletal Disorders in Patients with Diabetes Mellitus: A Systematic Review and Meta-analysis, March 2019.

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.

Compassionate Intelligence



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

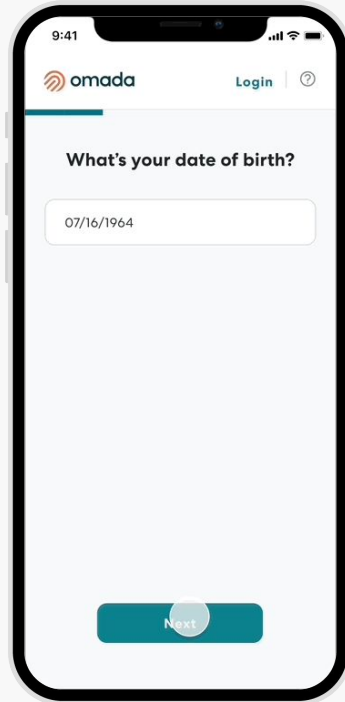
Outreach

98M¹
Emails

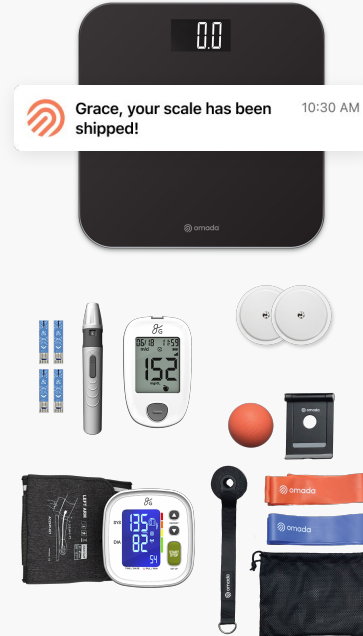
4,900¹
Outreach
campaigns²



Apply



Receive devices



Meet Care Team



Diabetes and
Hypertension
Specialist³



Physical
Therapist



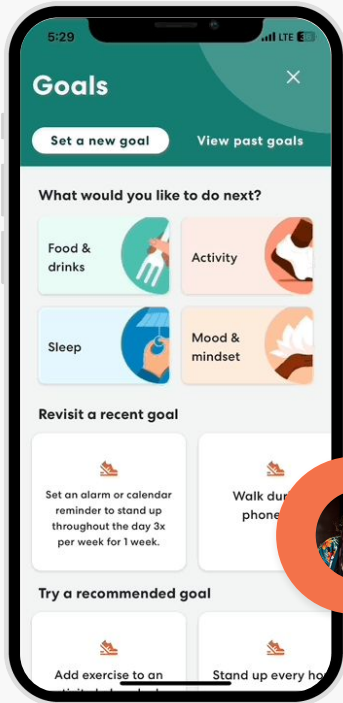
Behavioral Health
Specialist⁴

1. Approximate numbers for the year ended December 31, 2024.
2. Includes email, traditional mail, and workplace promotions.
3. Certified diabetes care and education specialist.
4. Licensed clinical social worker.

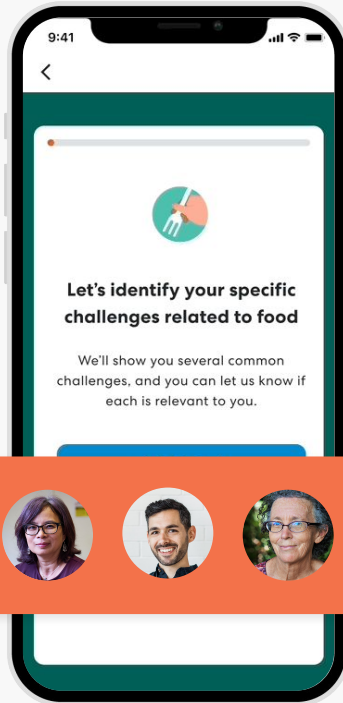
Images, including those of the Omada application, do not reflect real members or information about a specific person.

The Omada member journey

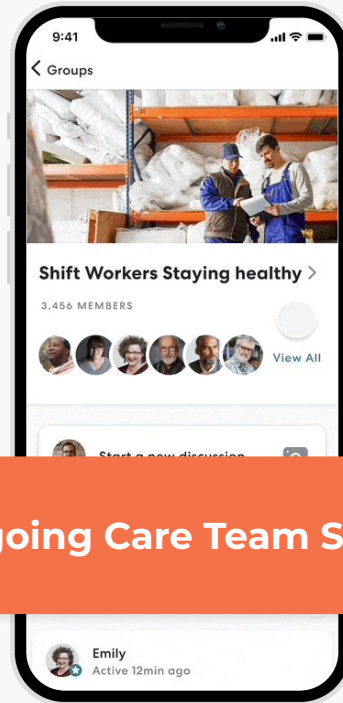
Set goals



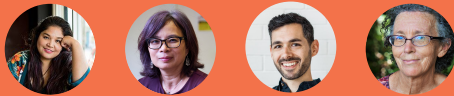
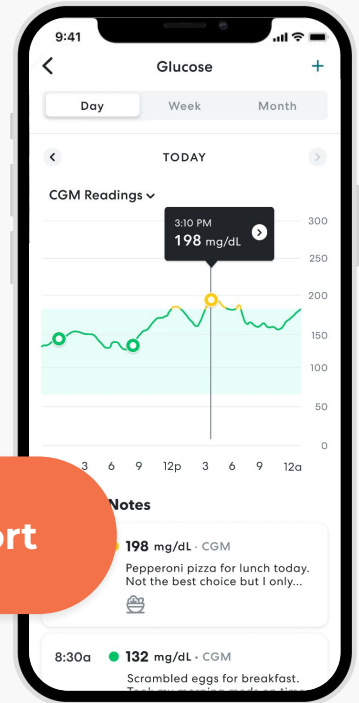
Choose path



Join Community



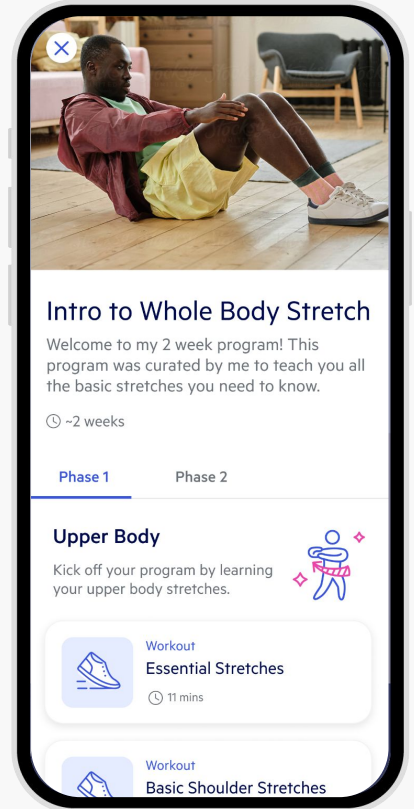
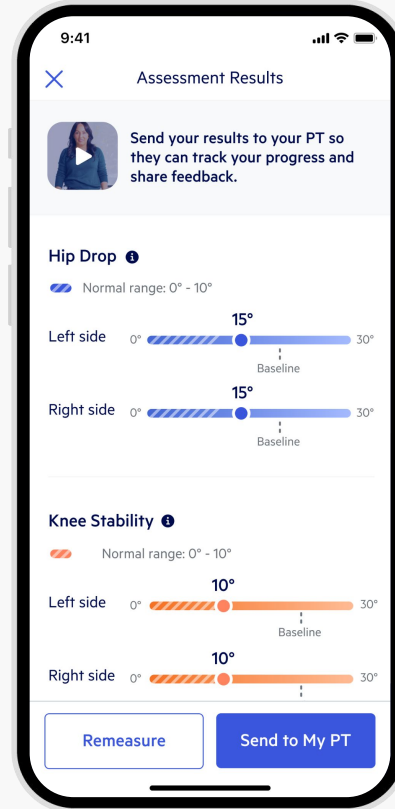
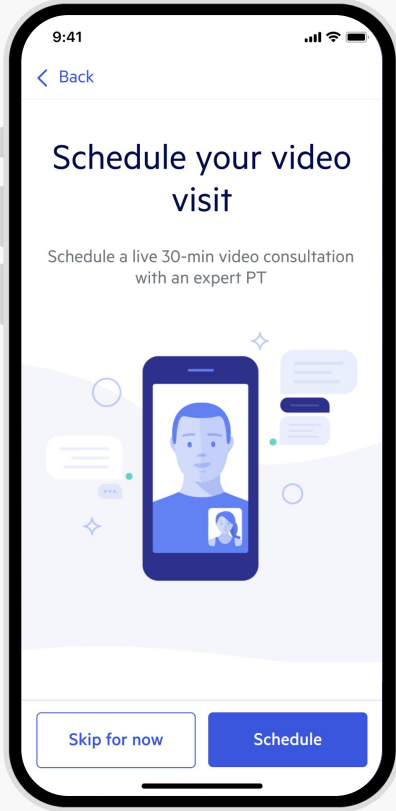
Track progress



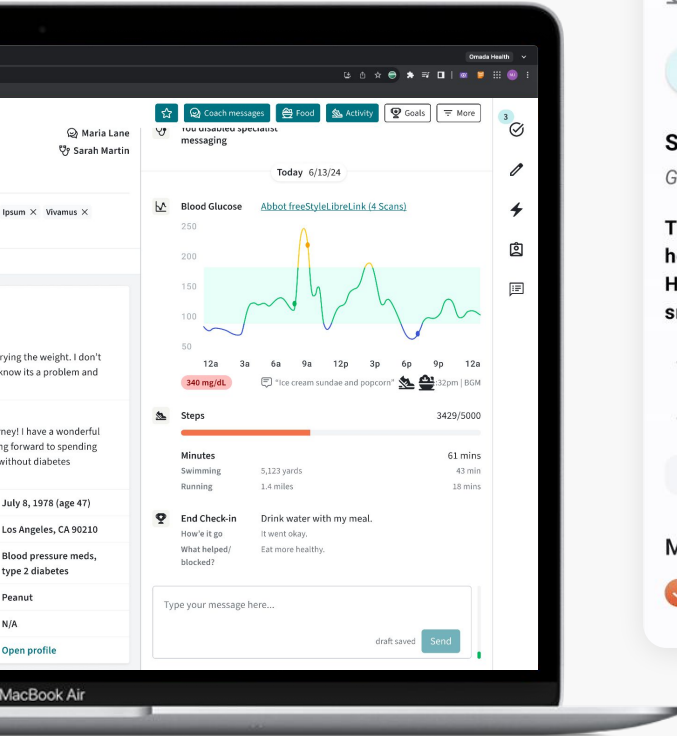
Ongoing Care Team Support



MSK Experience



Omada's purpose-built care team platform



FOOD & DRINKS Show All

Summary Trends Meal Types Healthiness Po < >

Summary

Generated by AI, please confirm accuracy before messaging the member.

The member is starting some days with balanced breakfasts and making healthy dinner choices by incorporating lean protein and vegetables. However, they may benefit from guidance on how to incorporate healthy snacks.

- **Sugar Consumption:** The member frequently consumes sugary snacks, such as chocolate donuts, apple pie, and sugary pastries.
- **Irregular Meal Timing:** Some days show skipped meals or late snacks.

Was this summary useful? Yes No

Most recent food & drink goal

✓ **Completed 1 day ago**
Eat more fruits and veggies | Include fruit at breakfast | from End of Lesson Goal

50K data points every 60 minutes¹

149M meals tracked²

78M blood glucose readings recorded²

1. As of December 31, 2024.

2. From inception to December 31, 2024.

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

Our members love us



Member Engagement¹

Percentage of members engaging monthly at

12 mo **55%+**

24 mo **50%+**

“Thank you” sent to Care Team members²

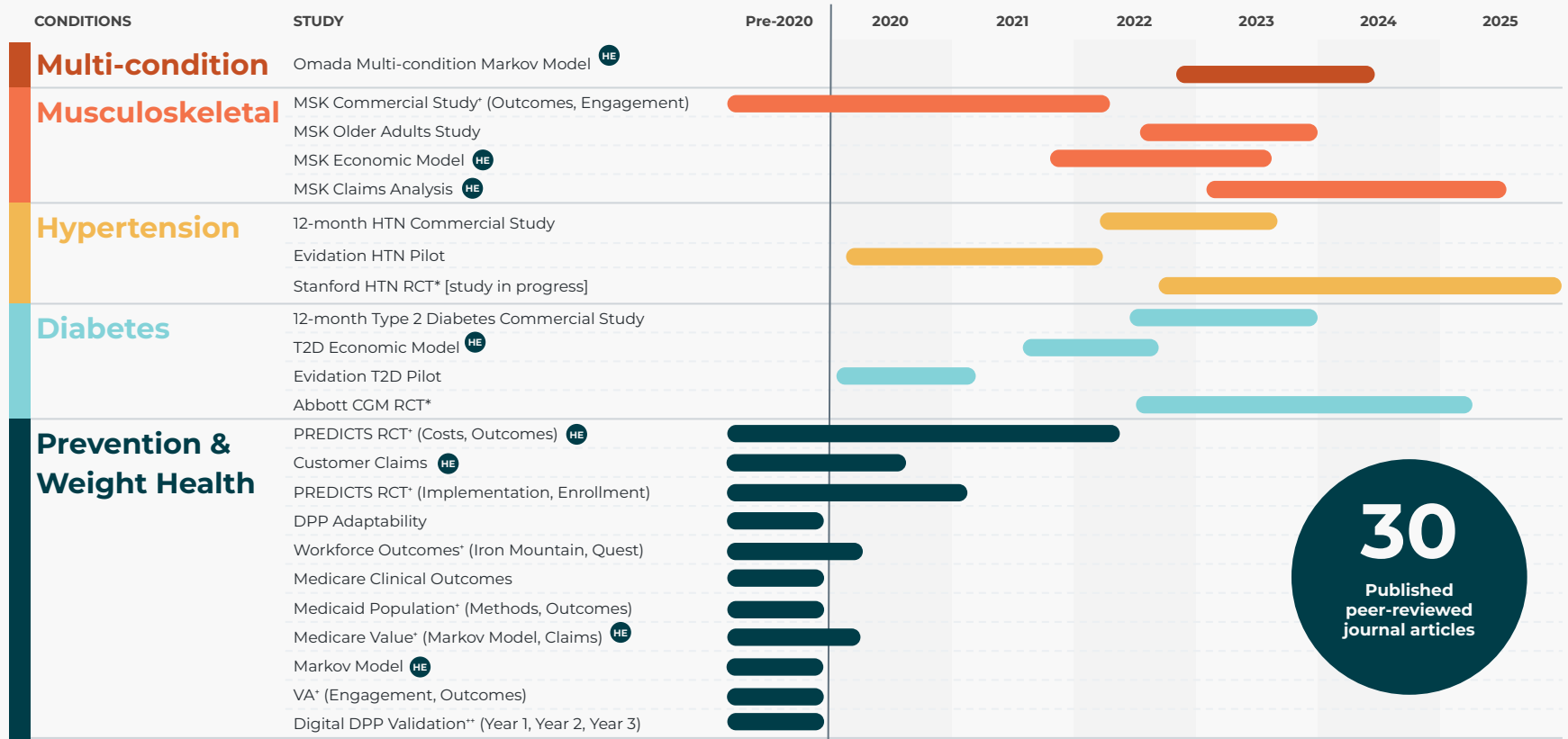
5.4M

1. Engagement defined as the percentage of members who have completed at least one interaction with us in the indicated program month, across all cardiometabolic products, for the year ended December 31, 2024. Interactions include logging in or interacting with the Omada mobile app, sending messages to Omada Care Team members, or recording metrics such as weight, blood pressure, or blood glucose values.

2. From Company inception to December 31, 2024.



Raising the bar for clinical research in digital health



30
Published peer-reviewed journal articles

Number of publications as of September 30, 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.

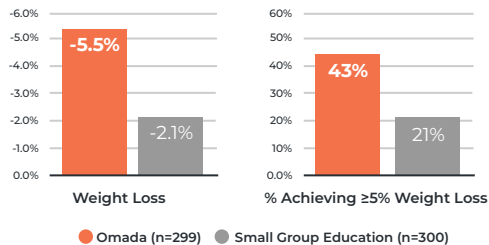
Demonstrating clinical value of our programs



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

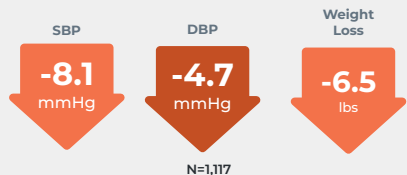


Key Outcomes at 12 months²



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

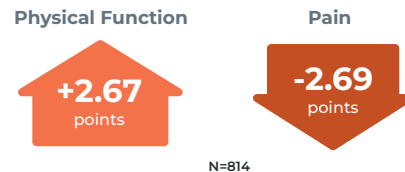
Key Outcomes at 12 months^{5,6}



Omada for MSK
4 peer-reviewed publications; Obs. Retrospective Study Results⁷



Key Outcomes⁷



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

- American Journal of Preventive Medicine, Katula JA, Dressler EV, Kittel CA, et al., Effects of a Digital Diabetes Prevention Program: An RCT, April 2022.
- 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.
- NCOA accreditation is for our type 2 Diabetes and combined type 2 Diabetes and Hypertension programs.
- Members with A1C ≥8% (n=41) experienced a significant 2-point reduction in A1C at 12 months.
- 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.
- Members with systolic blood pressure ("SBP") ≥130 mm Hg (n=788) saw these results. "DBP" = diastolic blood pressure.
- 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 Health¹



Omada for
Diabetes¹



Omada for
Hypertension¹



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.

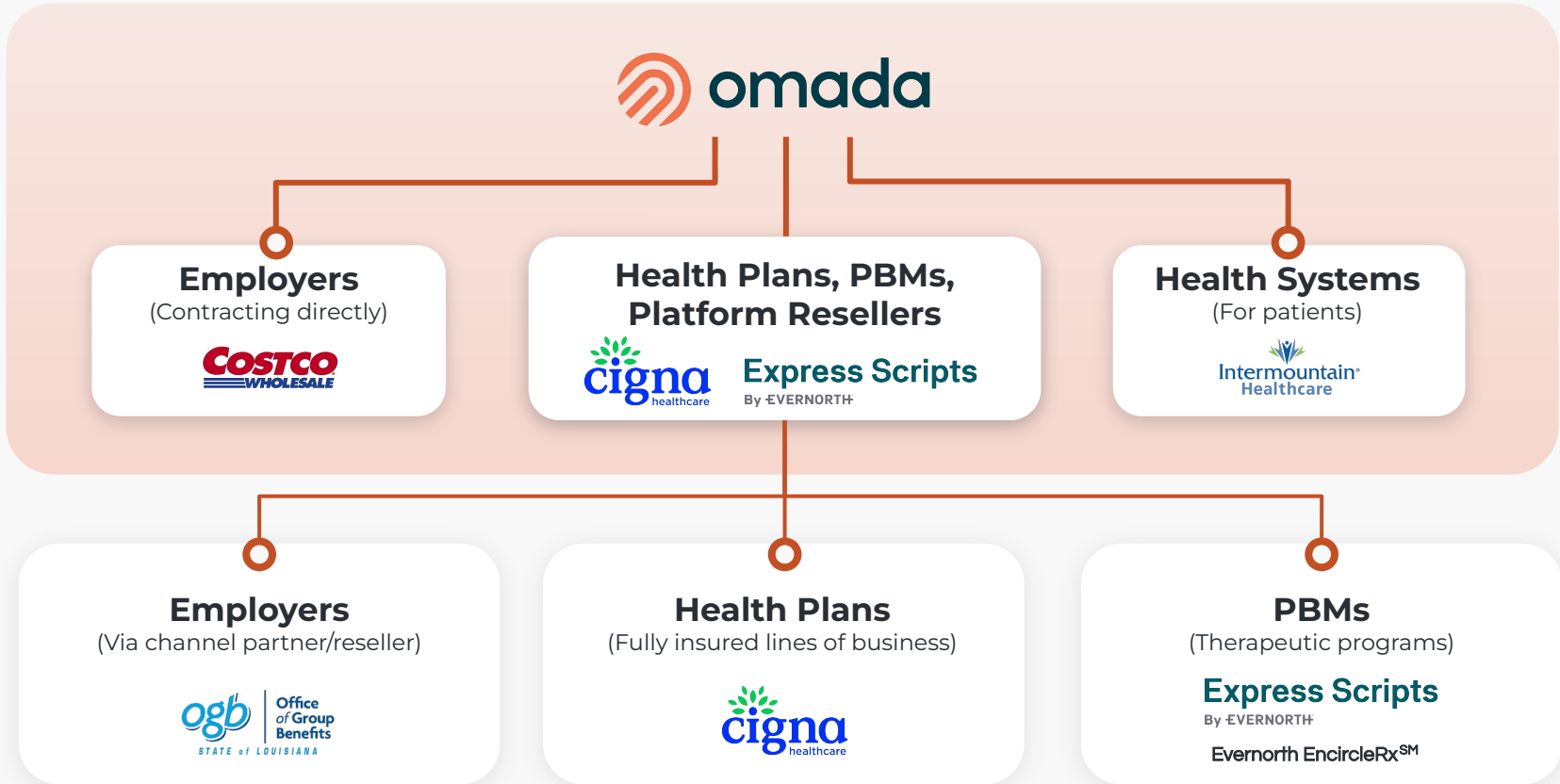


A close-up photograph of a woman with blonde hair, wearing a red cycling jacket and a white Giro helmet. She is adjusting the helmet with both hands, which are wearing black cycling gloves. The background is a bright, out-of-focus outdoor setting. The text 'Go-To-Market Success' is overlaid on the left side of the image in a large, white, sans-serif font. A vertical orange line is positioned to the left of the text. In the bottom right corner, there are two overlapping orange circular shapes. In the bottom left corner, there is a small orange logo consisting of three curved lines, followed by the number '22'.

Go-To-Market Success

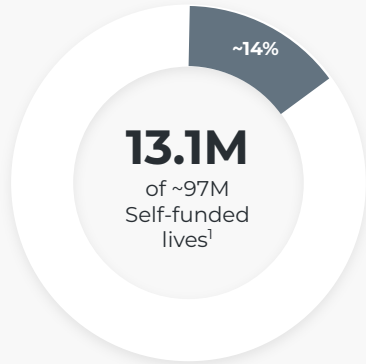


Diverse, customer-centric GTM strategy



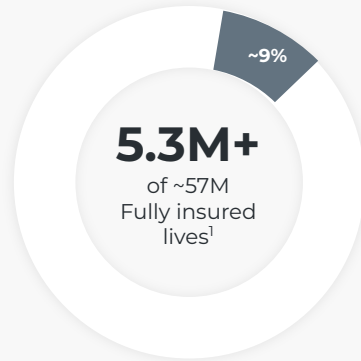
Large addressable markets with untapped potential

Commercial Self-Insured



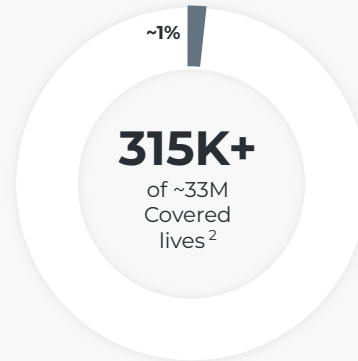
~14% of the self-insured insurance market

Commercial Fully Insured



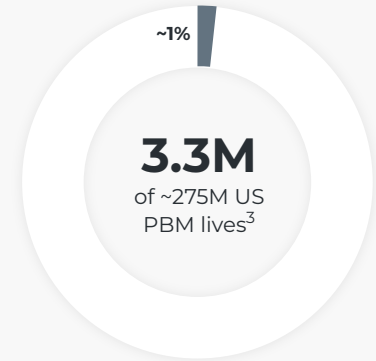
~9% of the fully insured market

Medicare Advantage



~1% of the Medicare Advantage market

PBM



~1% of PBM market

20M+

Estimated individuals with benefits coverage for one or more Omada programs, where they have a clinical need, as of December 31, 2024

1. KFF, 2024 Employer Health Benefits Survey, October 2024.
2. KFF, A Snapshot of Sources of Coverage Among Medicare Beneficiaries, September 2024.
3. Pharmaceutical Care Management Association, The Value of PBMs, 2024.



Significant greenfield opportunities via expanding PBM relationships

Relationships with two of the largest PBMs in the U.S. that each serve 100M+ individuals¹

EncircleRxSM Express Scripts
By EVERNORTH

Evernorth's Industry-First Financial Guarantee for GLP-1 spend²

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

~9M EncircleRxSM Covered Lives³ Express Scripts
By EVERNORTH

Recently added PBM contract

Full Suite of Programs

Prevention & Weight Health Diabetes Hypertension MSK

Enhanced GLP-1 Care Track

Initial pilot⁴ results showed:

Improved engagement & outcomes

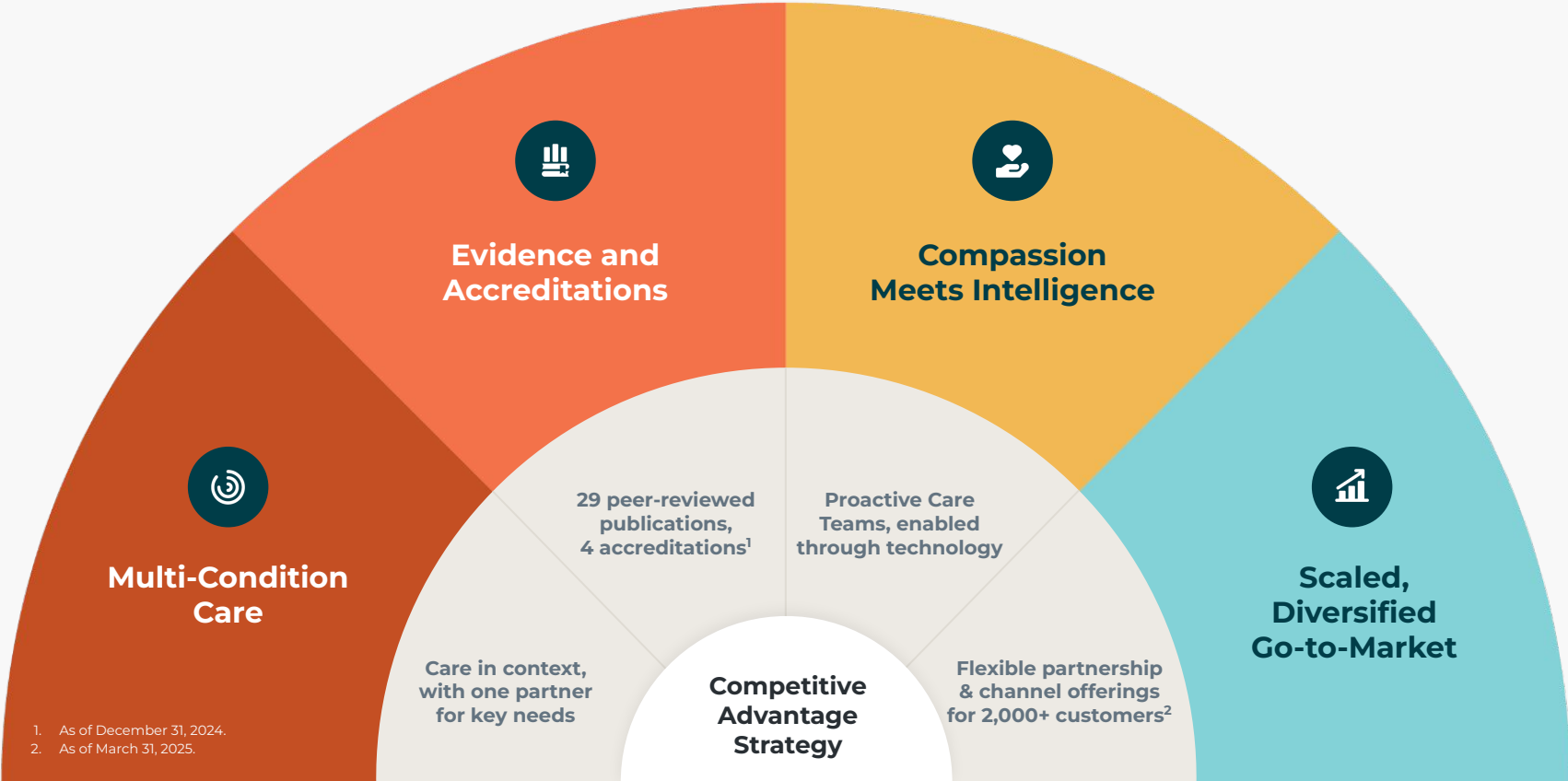
Weight loss maintained 16 weeks post-discontinuation

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. *New Solution meets changing needs amid GLP-1 Demand*, Evernorth Health Services, 2025. 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.



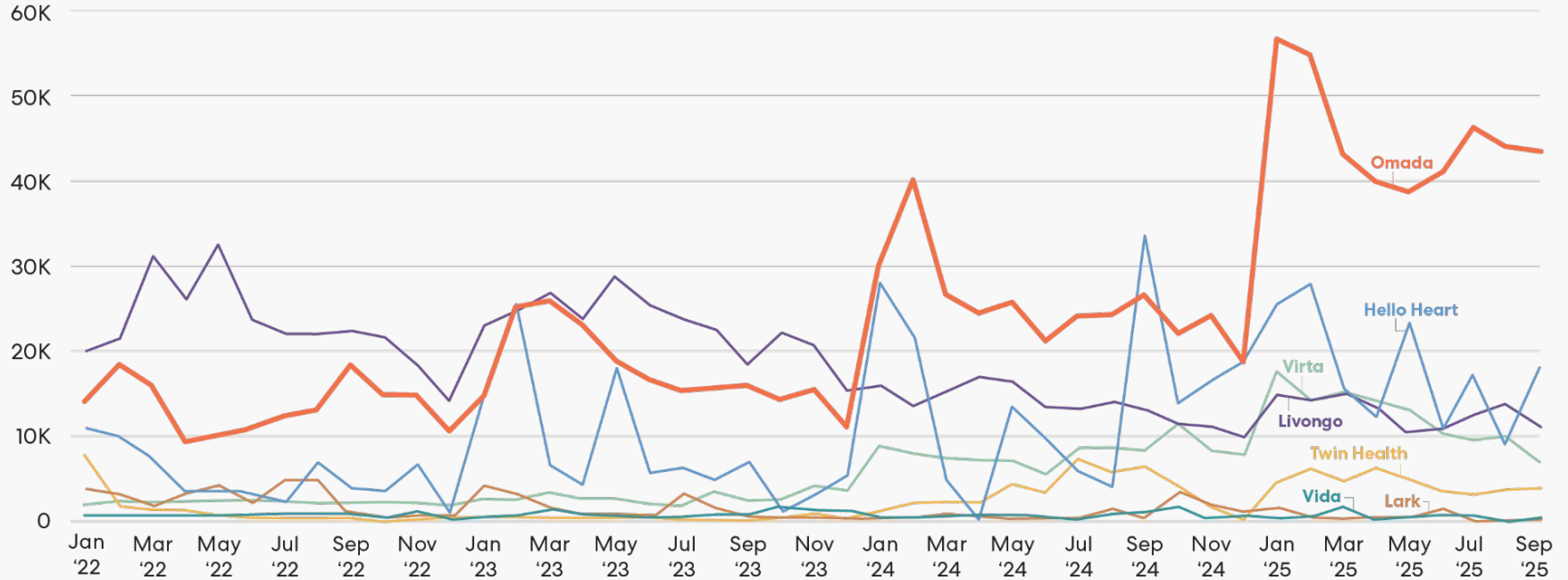
Four critical dimensions that we believe set us apart



1. As of December 31, 2024.
2. As of March 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 September 2025 (inclusive), according to Sensor Tower, Inc. data.

GLP-1s Create a Moment to Seize



We believe GLP-1s can create significant growth opportunities for Omada

As GLP-1 coverage expands, we anticipate growing demand for our GLP-1 Care Tracks and increased focus on weight health generally, **which can lead to higher demand for all of our cardiometabolic programs.**

Omada Cardiometabolic Programs



Prevention



Diabetes

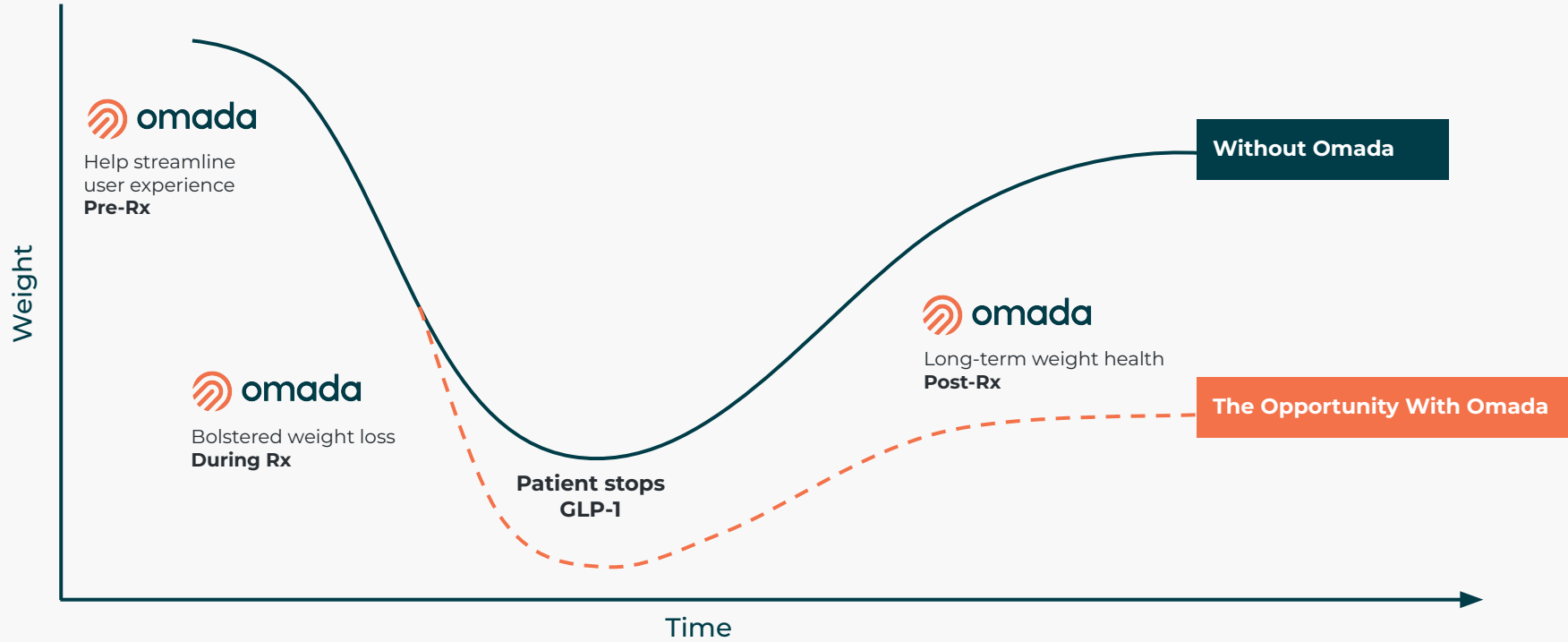


Hypertension



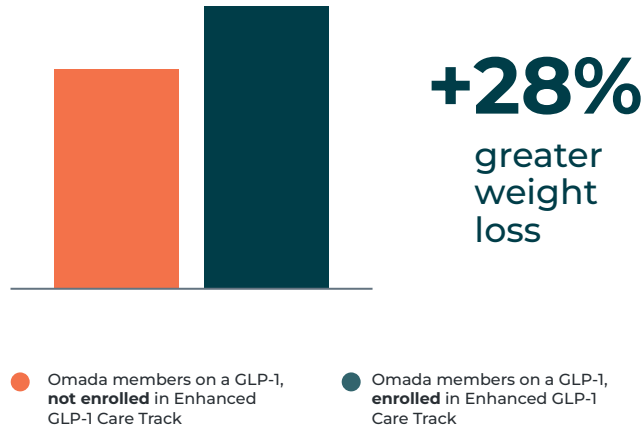
Omada
GLP-1 Care
Tracks

Omada's GLP-1 strategy is designed to meet the needs of customers and members

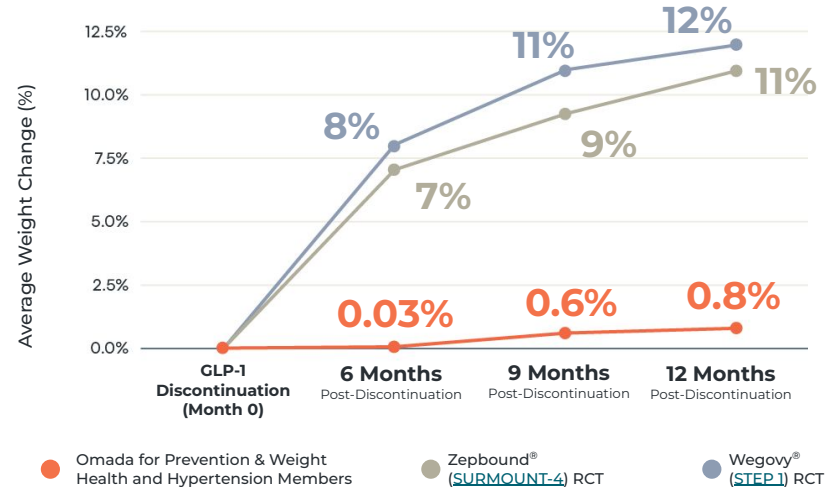


GLP-1 Care Tracks have demonstrated positive results

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



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](#).

Omada Health Announces Prescribing Offering to Support Growing Member Population

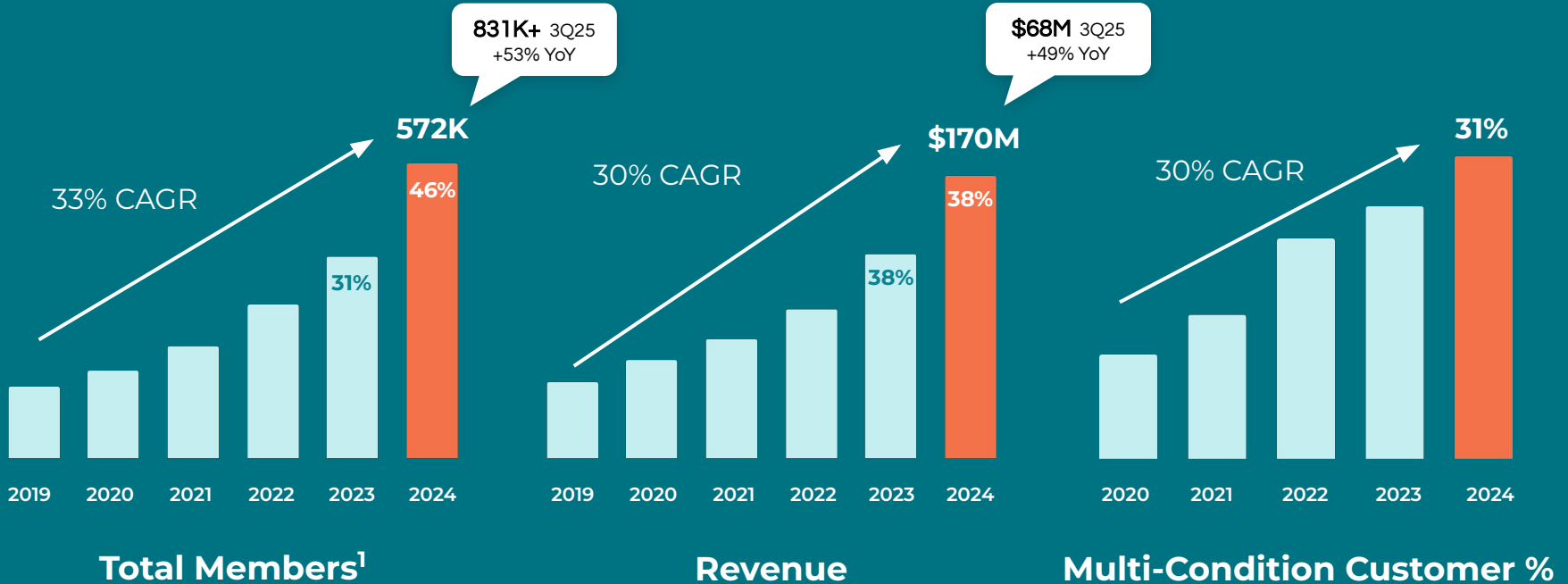


- **Expands Omada’s Offerings:** Adding prescribing and management of anti-obesity medications, including GLP-1s, to Omada’s evidence-based behavior change program
- **Behavioral Intelligence:** An approach to support prescribing decisions using health metrics, motivational readiness, and behavioral data to tailor care before, during, and after treatment
- **Connected, Between-Visit Care:** Prescribing integrated with Omada’s between-visit model — supporting members in their daily lives
- **Employer & Payer Flexibility:** Omada delivers a modular set of care tracks to align with benefit strategy goals and help customers thoughtfully manage GLP-1 spend while preserving clinical value
- **Demonstrated Results:** Built on insights from serving 100,000+ members taking GLP-1s and outcomes that have outperformed key real-world benchmarks^{1,2}

Financials & Summary



Accelerated growth across our business



% YoY Growth

Total Members¹

Revenue

Multi-Condition Customer %



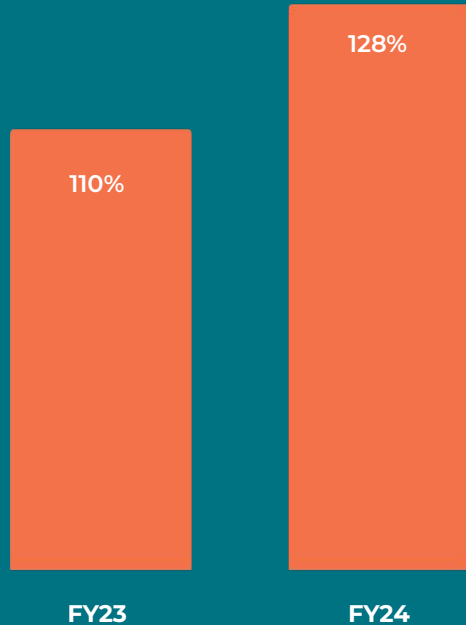
1. Number of members enrolled in one or more programs as of December 31, 2024 (572K) and September 30, 2025 (831K+), whose participation was billed at least once in the preceding 12 months.

Financial profile demonstrates significant operating leverage

	LTM 3Q24	LTM 3Q25	YoY Growth
 Revenue	\$154M	\$232M	51%
 Non-GAAP Gross Profit ¹ <i>Non-GAAP Gross Margin¹</i>	\$95M 62%	\$154M 66%	62%
 Non-GAAP OPEX ¹ <i>% of Revenue</i>	\$131M 85%	\$160M 69%	22%

Net dollar retention adding leverage on existing client base

Net dollar retention rate¹



- **Multi-condition Traction:** Customers offering more than one Omada program has risen to 31%.²
- **Marketing effectiveness:** Average email enrollment rate increased over 60% year-over-year.³

1. Net dollar retention rate, for customers who were contracted as of the beginning of the prior period, is measured as of December 31, 2024, and calculated as total billings generated in a particular period divided by total billings generated in the prior period.

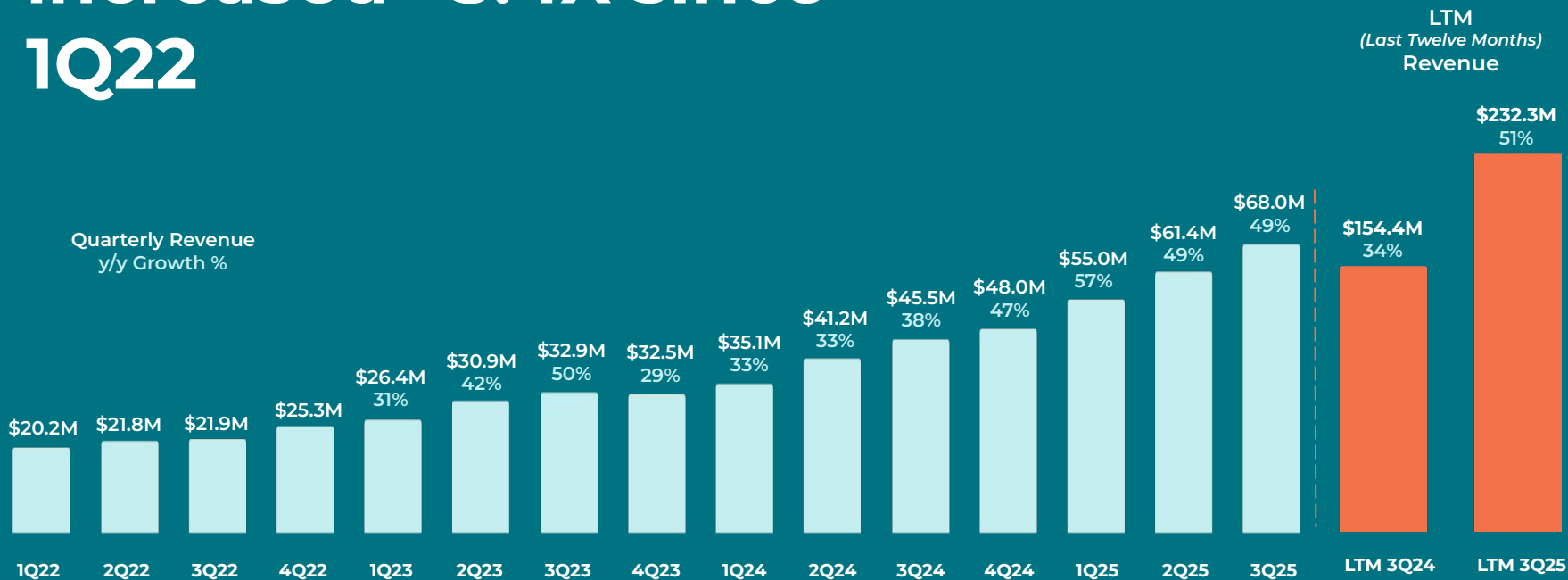
2. As of December 31, 2024.

3. Average email enrollment rate refers to the percentage of a customer's population receiving our email enrollment campaigns that enrolls in our programs, for the year ended December 31, 2024 compared to the year ended December 31, 2023.

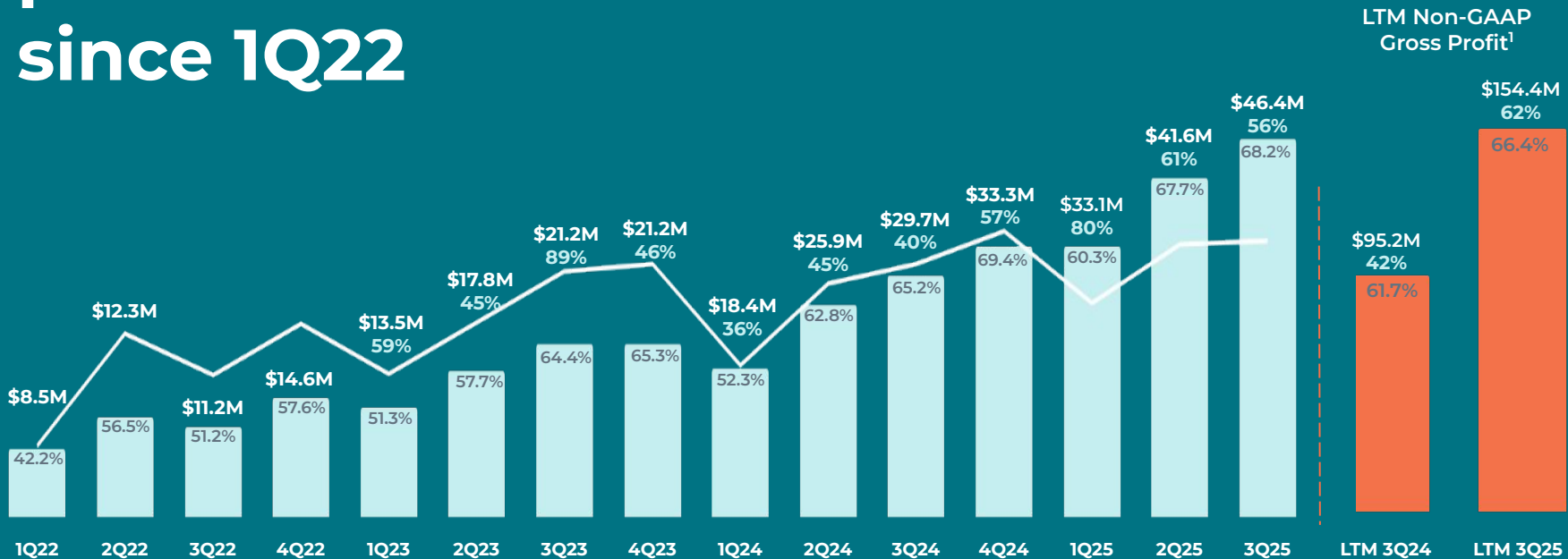


Quarterly revenue has increased ~3.4X since 1Q22

Quarterly Revenue
y/y Growth %

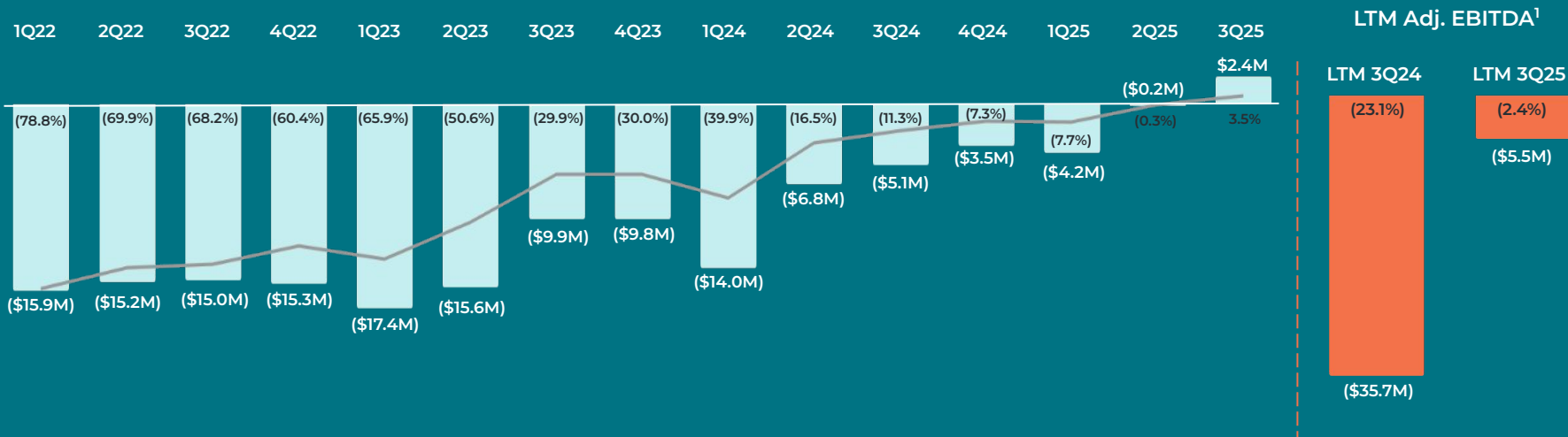


Quarterly non-GAAP gross profit¹ has increased ~5.5X since 1Q22



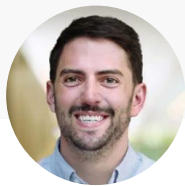
\$ Non-GAAP Gross Profit¹
 % YoY Growth
 % Non-GAAP Gross Margin¹

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



% Adj. EBITDA Margin¹
\$ Adj. EBITDA¹

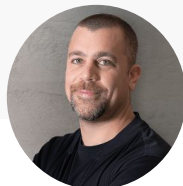
Our team combines healthcare and technology backgrounds



Sean Duffy
Co-Founder &
Chief Executive Officer



Wei-Li Shao
President



Steve Cook
Chief Financial Officer



Nancy Vitale
Chief People Officer



Nathan Salha
General Counsel



Thomas Tsang,
MD, MPH
Chief Medical Officer



Danika Harrison
Chief Product &
Growth Officer



Sunil Kayiti
Chief Technology
Officer



William Dougherty
Chief Information
Security Officer

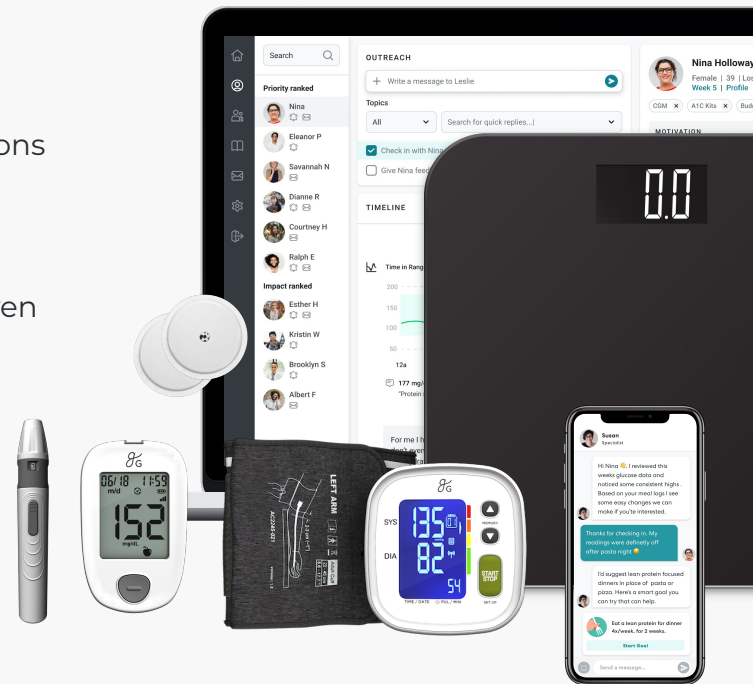


Lucia Savage
Chief Privacy &
Regulatory Officer



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
 - \$135B+ TAM³ with significant untapped opportunities
- ✓ **Experienced leadership team**
 - Broad experience in both healthcare and technology
 - True mission-driven culture



1. As of September 30, 2025.

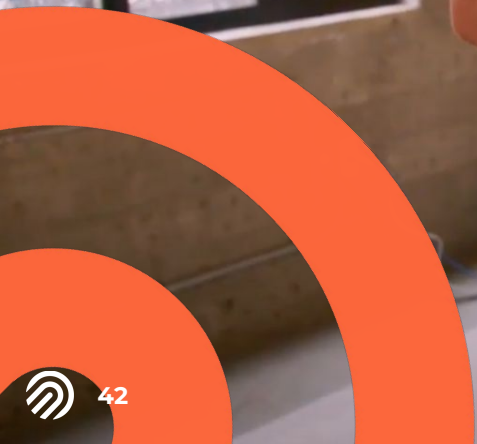
2. 3-year average customer retention rate as of December 31, 2024.

3. Total Addressable Market calculated as: Estimated Number of Commercially Insured Lives in 2023 (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).





Thank you.



Key 2024 Financial Model Considerations

Covered Lives ¹	Customers	Average Members ²	ARPU ³	Revenue
20M+	2,000+	482K	\$353	\$170M
<ul style="list-style-type: none"> + Across Self-Insured, Fully-Insured, Medicare Advantage, PBMs, and other customers and channel partners + Significant white space remains 	<ul style="list-style-type: none"> + Most contracted through channel partners + 90%+ retention⁴ + 90%+ satisfaction⁵ + 128% Net Dollar Retention rate⁶ + ~31% offer multiple Omada programs 	<ul style="list-style-type: none"> + 572K members at end of 2024, up from 391K in 2023 + Work with customers and channel partners to develop tailored, multi-channel outreach programs + Average enrollment rates equal to 14% of eligible populations through Omada-led email campaigns in 2024 	<ul style="list-style-type: none"> + For cardiometabolic programs, primarily charge only for members that engage + Monthly fees vary by program + 55% engaged at one year; 50% at two years⁷ 	<ul style="list-style-type: none"> + 38% growth over 2023 + Revenue has historically been highly visible and largely recurring due to <ul style="list-style-type: none"> - High customer retention & satisfaction - Strong NDR - High member engagement

1. Estimated individuals with benefits coverage for one or more Omada programs, where they have a clinical need, as of December 31, 2024.

2. Average members for 2024 calculated as the average of year-end members as of December 31, 2023 and year-end members as of December 31, 2024.

3. ARPU calculated as revenue for FY 2024 divided by average members for 2024.

4. 3-year average customer retention rate as of December 31, 2024.

5. Average customer satisfaction rate for each of program implementation and customer success, for the year ended December 31, 2024.

6. Net dollar retention rate, for customers who were contracted as of the beginning of the prior period, is measured as of December 31, 2024, and calculated as total billings generated in a particular period divided by total billings generated in the prior period.

7. Engagement defined as the percentage of members who have completed at least one interaction with us in the indicated program month, across all cardiometabolic products, for the year ended December 31, 2024. Interactions include logging in or interacting with the Omada mobile app, sending messages to Omada Care Team members, or recording metrics such as weight, blood pressure, or blood glucose values.



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
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
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
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
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
Add:																		
Share based compensation expense	119	77	84	(26)	254	21	21	17	28	87	52	53	57	57	219	38	33	33
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
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
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
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%
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%
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
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)
Amortization of intangible assets	(63)	(62)	(63)	(63)	(251)	(63)	(62)	(63)	(63)	(251)	(63)	(63)	(63)	(63)	(252)	(63)	(31)	-
Depreciation and amortization ¹	(122)	(129)	(134)	(125)	(510)	(116)	(113)	(104)	(97)	(430)	(91)	(101)	(104)	(94)	(390)	(90)	(96)	(81)
Loss on disposal of property and equipment	-	(2)	(1)	(3)	(6)	(4)	(5)	(1)	(141)	(151)	-	(1)	(1)	-	(2)	(1)	(1)	(1)
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
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%
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%
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)
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
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)
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
Loss on debt extinguishment	-	-	-	-	-	-	1,536	-	-	1,536	-	-	-	-	-	-	-	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
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
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
Loss on disposal of property and equipment	-	2	1	3	6	4	5	1	141	151	-	1	1	-	3	1	1	1
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
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%