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Investor Day 2026

omadahealth.com

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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, 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. Reconciliations of forward-looking non-GAAP measures are not included in this presentation because these GAAP measures are not available without unreasonable effort due to the potential variability and complexity of the items excluded from these Non-GAAP measures.



Presenters



Sean
Duffy

Founder & CEO



Wei-Li
Shao

President



Steve
Cook

Chief Financial
Officer



Britt
Buntman

VP, GLP-1 and
Cardiometabolic
Health



Dr. Thomas
Tsang

Chief Medical
Officer



Danika
Harrison

Chief Product and
Growth Officer



Jennifer
Becker

Chief Care Delivery
Operations Officer

Leadership Team in Attendance



Bill
Dougherty

Chief Information
Security Officer



Nancy
Vitale

Chief People Officer



Nate
Salha

General Counsel



Sunil
Kayiti

Chief Technical
Officer



Lauren
Fix

SVP, Enterprise
Strategy and
Operations



Agenda

Welcome



Sean Duffy

Defining the Future of Healthcare



Wei-Li Shao

Financial Overview



Steve Cook

Commercial



Britt Buntman

Product



Thomas Tsang,
Clinical



Danika Harrison,
Technology



Jennifer Becker,
Care Delivery

Customer Panel



Sean Duffy,
Moderator



Sarah Acosta,
Harris County



Celeste Parker,
Costco

Q&A



Welcome



Sean Duffy
Co-Founder & CEO



Traditional
care doesn't
work for
chronic
disease.

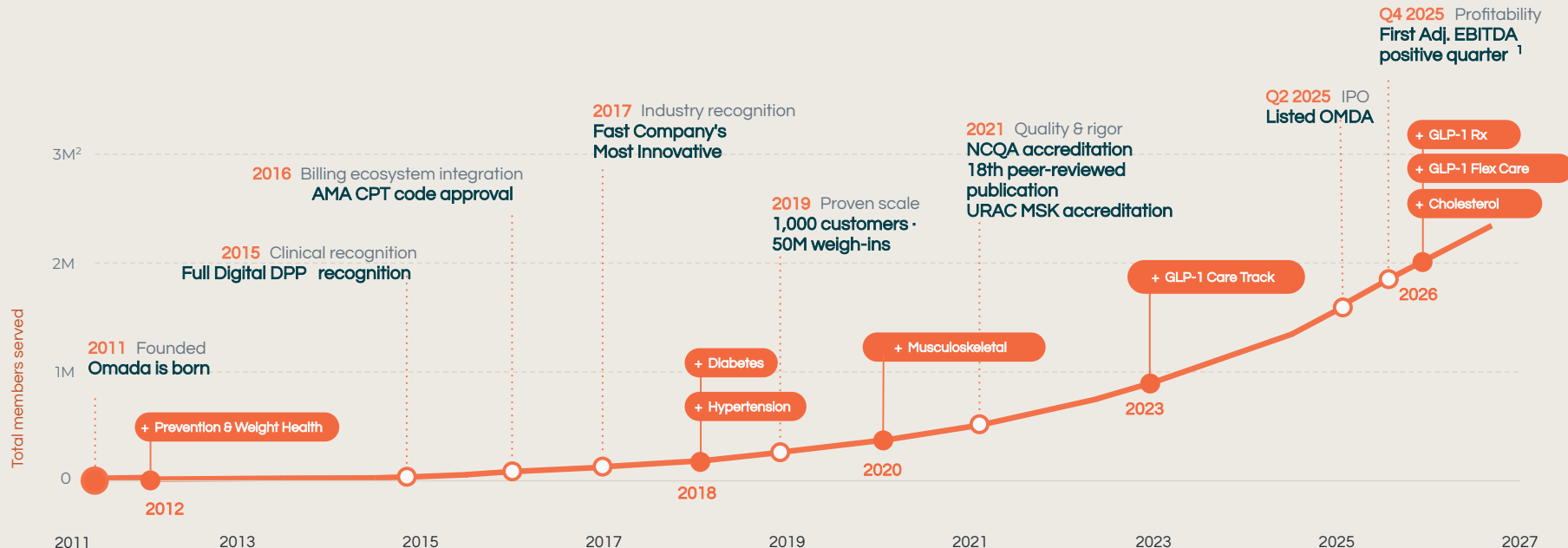


People need
longitudinal,
between-visit
care in order
to get well.



Welcome

A track record of innovation drives our growth



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

2. Additive cumulative members = running sum of year-end member totals across all prior years (each year stacked on the total to date). 2013–2026 actuals.

3. CDC Full Recognition status verified via the Centers for Disease Control and Prevention (CDC) registry.



We built between-visit care from scratch

Firsts We Achieved

1

Pioneer a new business model

Create a model based on outcomes

2

Peer-reviewed studies (30+)

Evidence our care works

3

NCQA accreditation¹

First in our category to achieve

4

Recognized as a healthcare provider

The standing to contract like one

5

First digital CPT billing code

Infrastructure to get paid through electronic claims

6

GLP-1 care plus medicine

Developed over years; recently released

Between-Visit Care Platform

Care Services

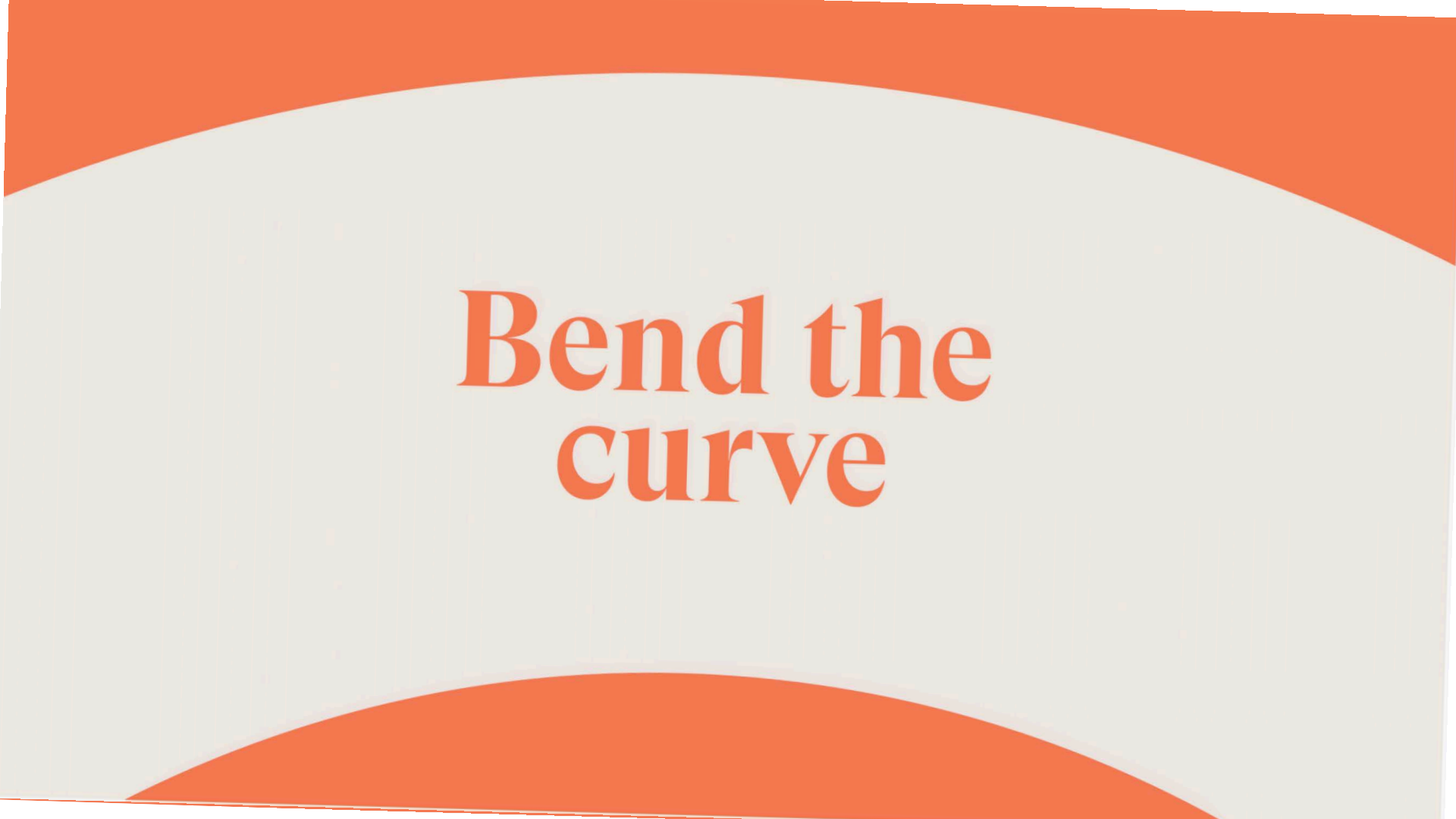
Technology

Devices

Software

Reimbursement

AI



**Bend the
curve**

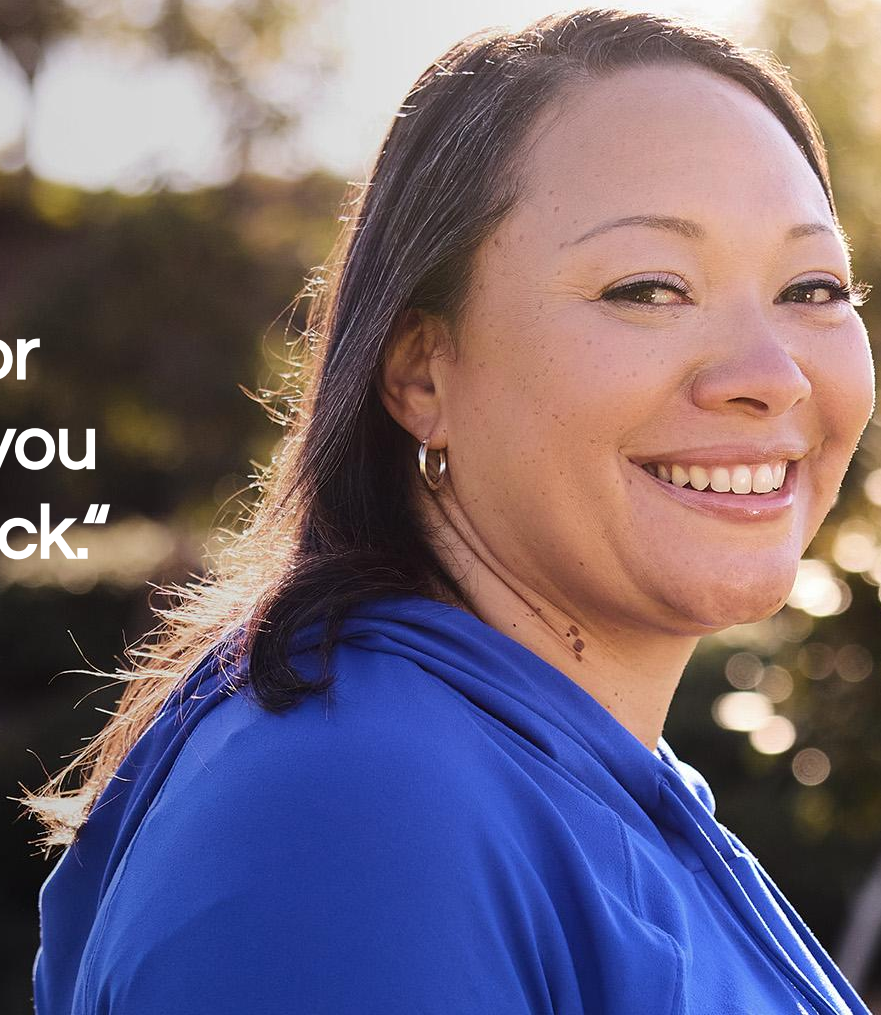
“

Thank you. Thank you
for caring. Thank you for
supporting me. Thank you
for giving me my life back.”

—

Heather

Real Omada
Member



Defining the Future of Healthcare



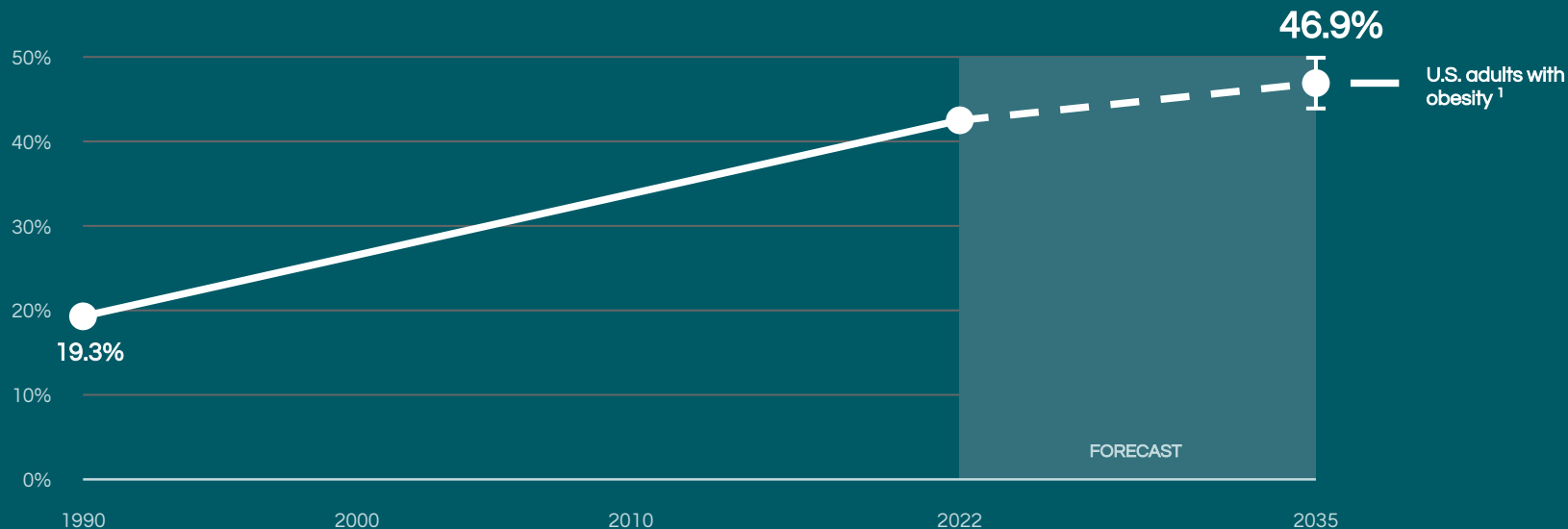
Wei-Li Shao
President



An epidemic of obesity is driving cardiometabolic disease in the U.S.

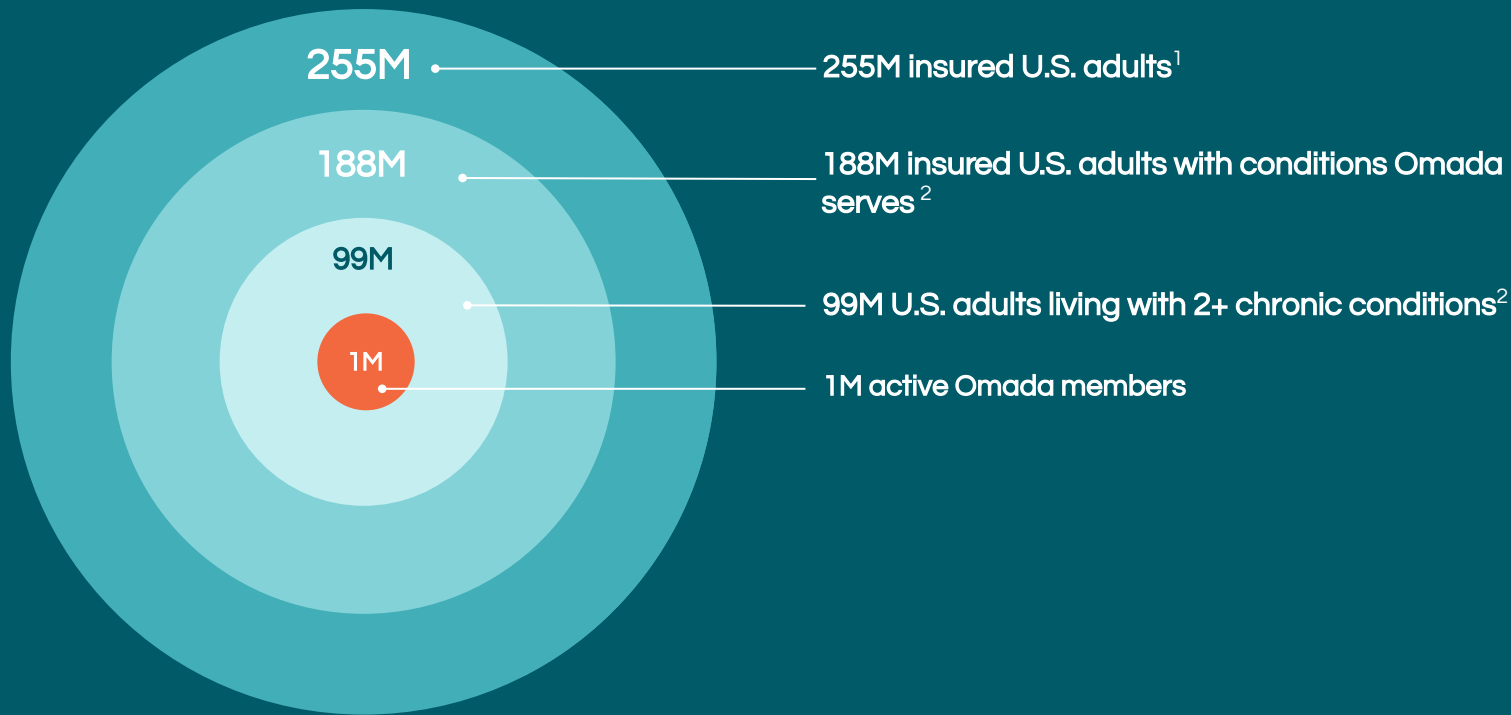


... and it's continuing to grow.



~74% of insured U.S. adults have conditions we can cover² - including obesity, type 2 diabetes, hypertension, or high cholesterol.

188 million U.S. adults have a condition Omada treats



1. Based on United States Census Bureau Health Insurance Coverage in the United States: 2024, September 2025, includes non-commercial lines of business like Medicaid and Medicare

2. Eligibility estimates based on analysis of 2021-2023 NHANES data of U.S. insured adults. MSK excluded — episodic in nature, with near-universal point-in-time eligibility.

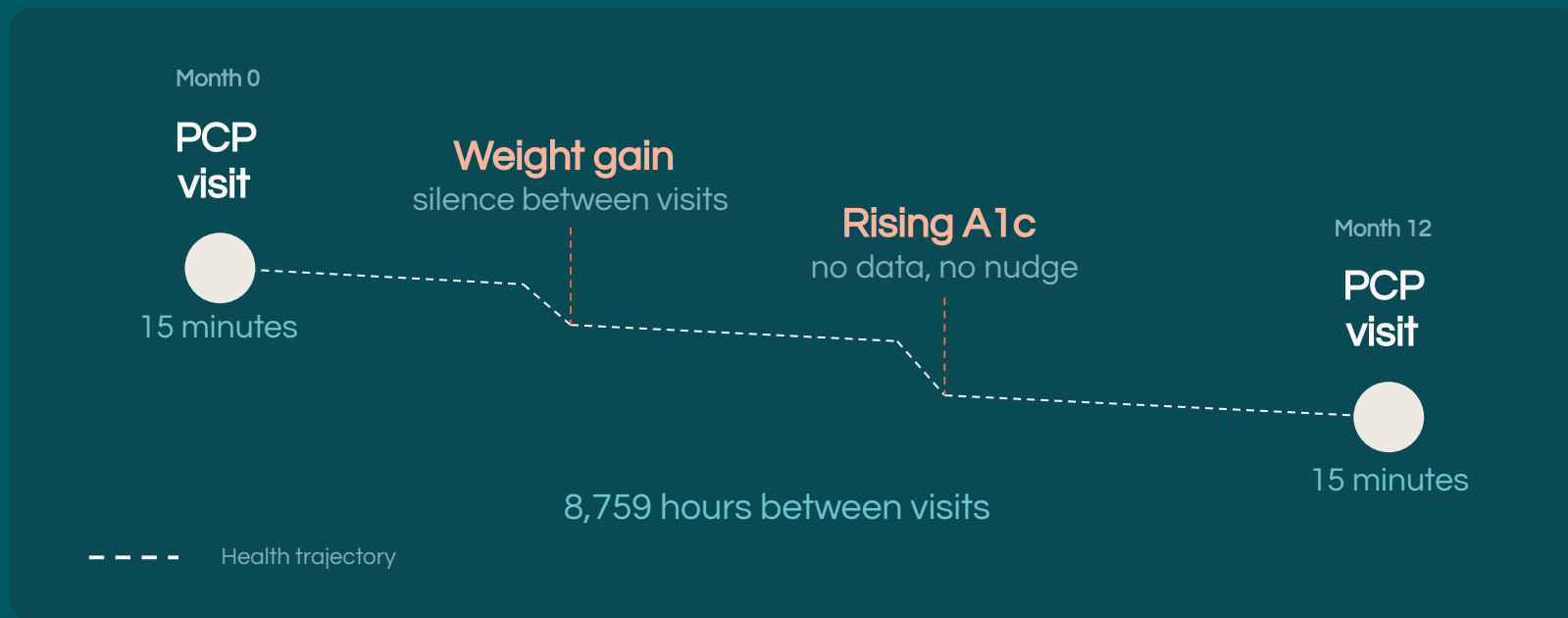
3. KFF Health Tracking Poll, November 2025

Defining the Future of Healthcare

Fixing What's Broken in Healthcare

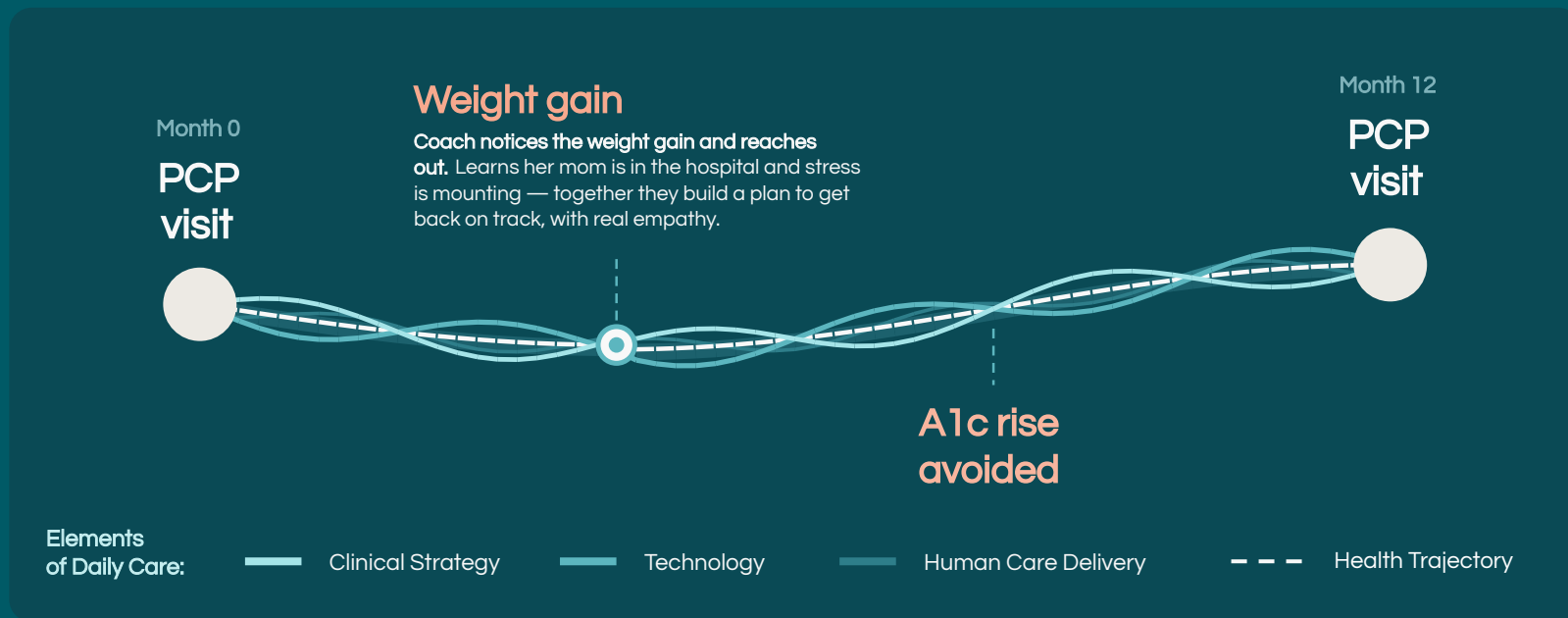


Traditional care is point-in-time



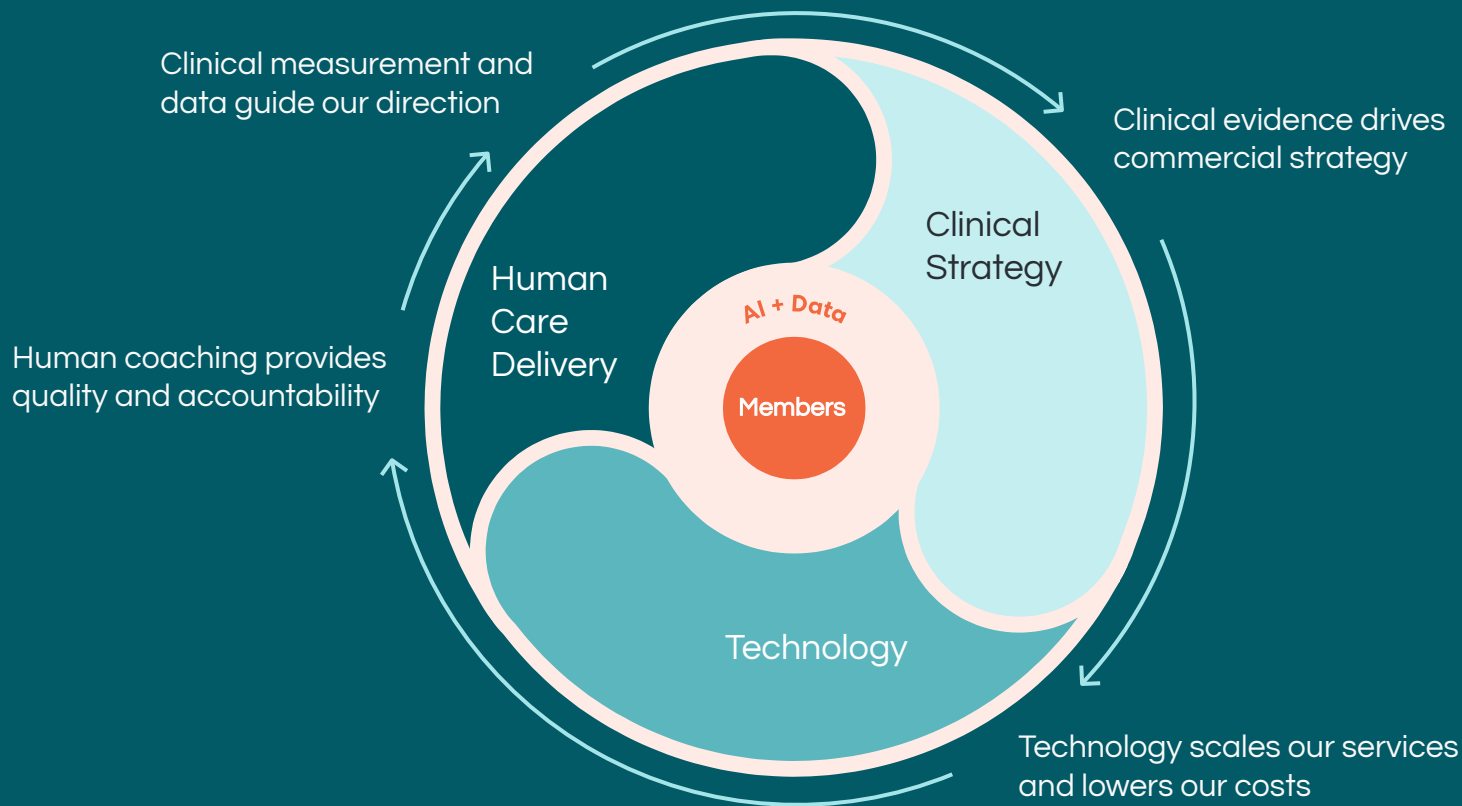
Lacks data, contact, and support in-between visits

Our care is daily, over time



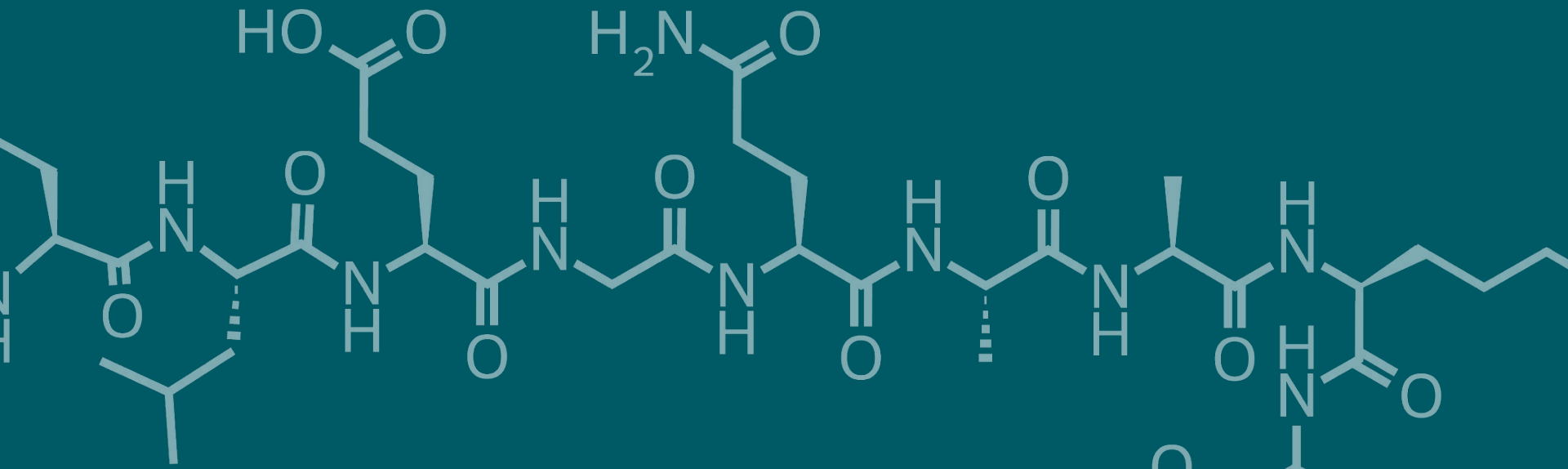
As we treat more of the cardiometabolic picture, we provide more value to customers and members.

Omada's innovation flywheel

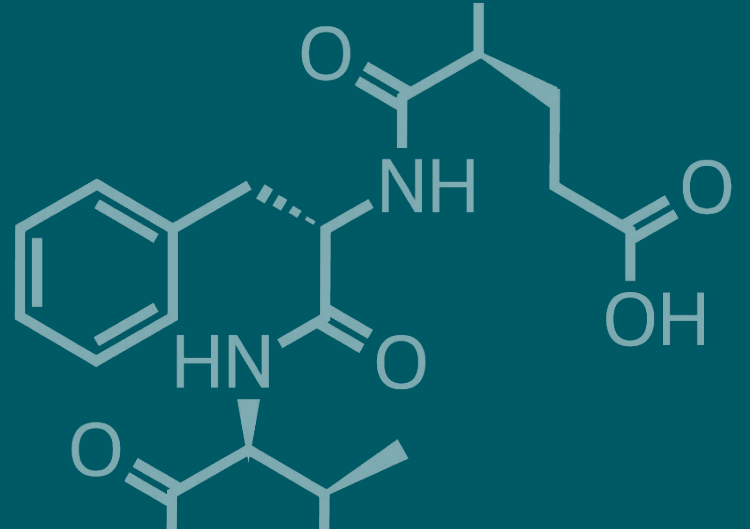


We're at a
historic moment
in healthcare.





Medication





AI

Devices



It takes a system to change outcomes

Conditions we cover

The diagnoses & comorbidities that cluster in one member.

Metabolic Health

Prediabetes

Obesity

Type 2 diabetes

CKD

Cardiovascular Health

Hypertension

High cholesterol

Sleep apnea

Heart failure

Musculoskeletal

MSK & mobility

Osteoarthritis

Chronic joint pain

Advanced Care

GLP-1 therapy

High-risk T2D

Specialist consults

Fatty liver

Lifestyle support & tracking

Connected devices & tech for nutrition, sleep, activity, coaching.

Nutrition

Activity

Sleep

Stress

Human coaching

Social/peer support

Educational content

Connected scales

CGM

BP monitors

Glucose monitors

Digital biomarkers

Wearables

Medical & pharma services

Clinicians, diagnostics, labs, prescribing, adherence, devices.

GLP-1 Rx

Specialists

Med adherence

Diabetes Rx

HTN Rx

Labs

Cholesterol Rx

AI & data layer

Predictive interventions, risk scoring, longitudinal data.

AI coaching

Longitudinal data

Predictive care

Risk scoring

Population insights

Smart nudges

Care-gap detection



We're not waiting
for the future of
healthcare to arrive.

We're building it.



Financial Outlook



Steve Cook
Chief Financial Officer



Omada's four levers for growth and durability

Covered Lives

The eligible commercial population our channels can reach.

Enrollment

How we convert covered lives into enrolled members.

Engagement

The billable activities and outcomes achieved by our members.

Efficiency

How efficiently we deliver digital care, human care and the operational business support for our members.



Financial Outlook

A History of Success



Consistent historical growth gives us confidence in the future

0.39M → 1.09M

Total Members¹

FY23 → 2Q26

45%

Revenue CAGR

FY23 → 2Q26 TTM³

60% → 70%

Non-GAAP gross margin²

FY23 → 2Q26 TTM

(43%) → 7%

Adj. EBITDA margin²

FY23 → 2Q26 TTM³

1. Billed on a trailing-twelve-month basis.

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

3. TTM = trailing twelve months.



We have over-performed against our IPO promise

FY26 Targets at IPO vs. 2Q26 TTM actuals

0.85M → **1.09M**
Total members²

\$251M → **\$310M**
Revenue

66% → **70%**
Non-GAAP gross margin¹

(2%) → **+7%**
Adj. EBITDA margin¹



Financial Outlook

Long-term Targets



New long-term targets

+20% continued expected annual revenue growth while expanding the profitable model we have

INITIAL TARGET

70%

+10%

NEW TARGET

80%

Non-GAAP
gross margin

20%

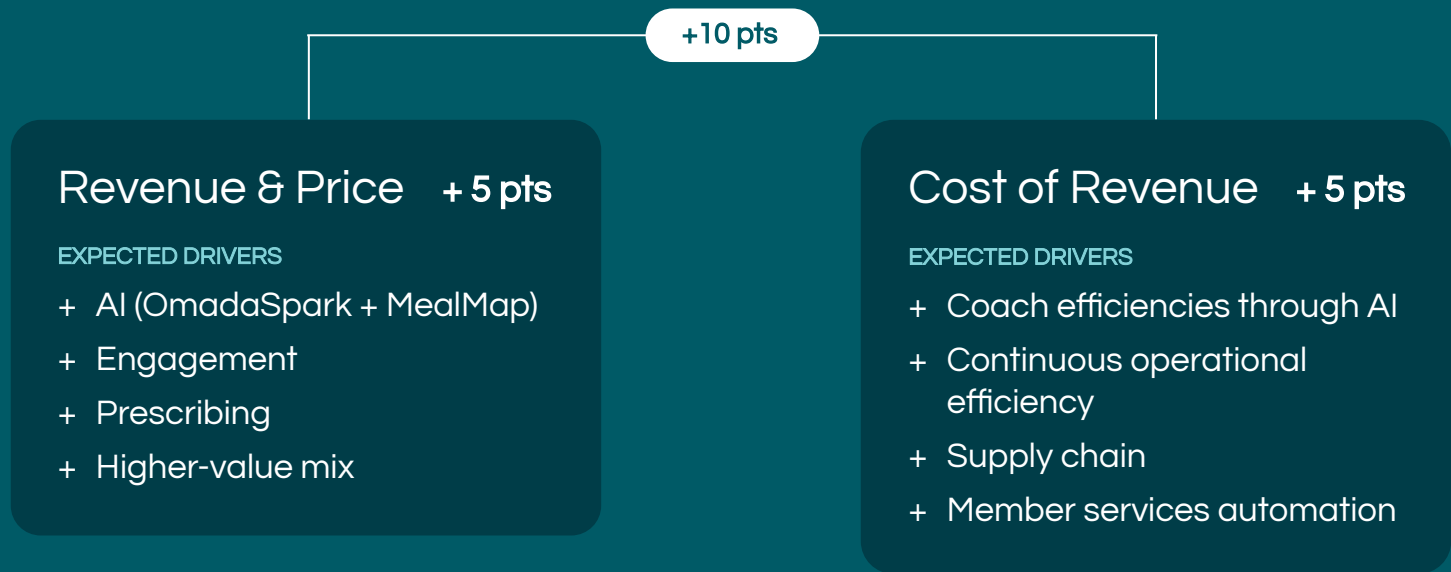
+10%

30%

Adj. EBITDA
margin



Raising our non-GAAP gross margin¹ target from 70% to 80%: Half from revenue, half from cost



Gross margin expansion + OPEX discipline take AEBITDA target from 20% to 30%



Financial Outlook

The Financial Model



How to model Omada in one equation

ESTIMATED
COVERED LIVES¹

25M+

×

ENROLLMENT RATE²

~4.4%

×

ENGAGEMENT
(TTM REV / MEMBER)

~\$284

=

2Q26 TTM REVENUE

\$310M

2Q26 TTM REVENUE

\$310M

×

EFFICIENCY
(NON-GAAP GROSS MARGIN)

~70%

=

2Q26 TTM NON-GAAP GROSS PROFIT

\$217M

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. Enrollment rate = enrolled ÷ eligible.



How we bill and measure engagement

Members generate revenue when they engage in care or achieve clinical outcomes.



Members

Unique members billed over the last twelve months



Engagement

The number of engagement activities performed by a Member



Billings

Member is billed for devices and services provided, which drives revenue recognition

Incentive Alignment:

Revenue tied to the care members receive, aligning economics with clinical value delivered.

Financial Outlook

Our Market Opportunity



The majority of insured U.S. adults have a condition Omada treats

ADDRESSABLE PREVALENCE

74%

of insured U.S. adults have a condition Omada treats¹

MULTI-PRODUCT ATTACH

33%

of existing contracts are multi-product⁶

CUSTOMER RETENTION

90%+

on a 3-year average basis⁷

U.S. ADULT PREVALENCE OF CONDITIONS WE SERVE

Diabetes / Pre-diabetes²  58%

Hypertension³  48%

Obesity⁴ / GLP-1 eligible  40%

MSK⁵ / Chronic pain  50%

1. Eligibility estimates based on analysis of 2021-2023 NHANES data of insured U.S. adults.

2. As of 2023. Centers for Disease Control and Prevention, National Diabetes Statistic Report, 2021, last updated March 2026. Prevalence estimated based on CDC figures of 115.2M prediabetes; 28.8M diagnosed diabetes; 11M undiagnosed diabetes and U.S. adult population of 263,544,504 in 2023 (U.S. census data).

3. As of 2021. Centers for Disease Control and Prevention, High Blood Pressure Facts, last updated Jun 2026.

4. As of 2023. Centers for Disease Control and Prevention, Obesity and Severe Obesity Prevalence in Adults: United States, August 2021–August 2023, last updated Sep 2024.

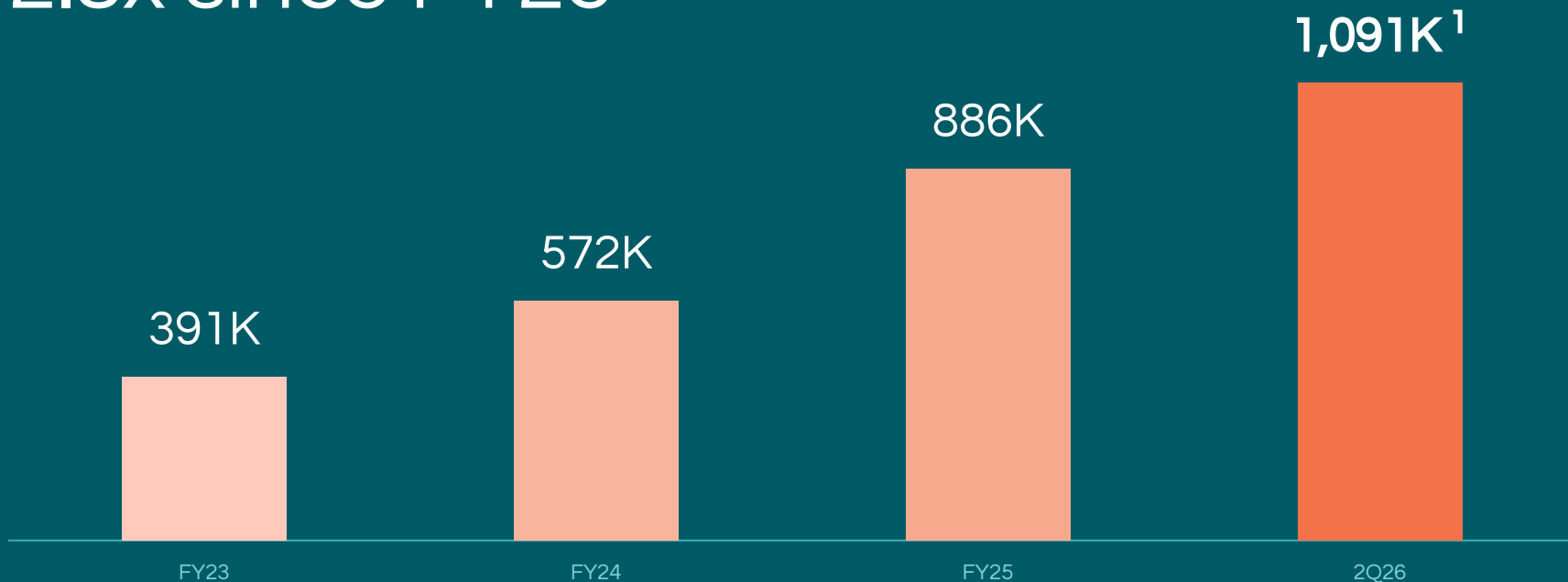
5. As of 2015. Bone and Joint Initiative USA, The Hidden Impact of Musculoskeletal Disorders on Americans, last updated 2018.

6. As of June 2026.

7. 3-year average customer retention rate as of December 31, 2025.

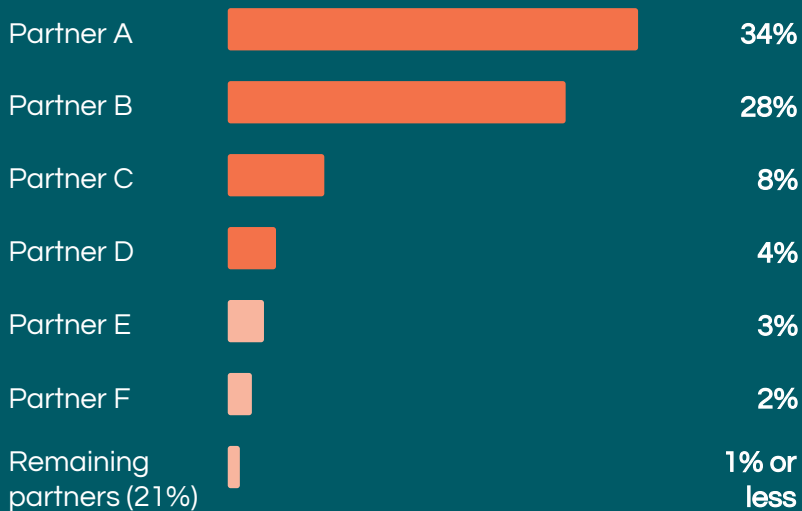


Members have grown 2.8x since FY23

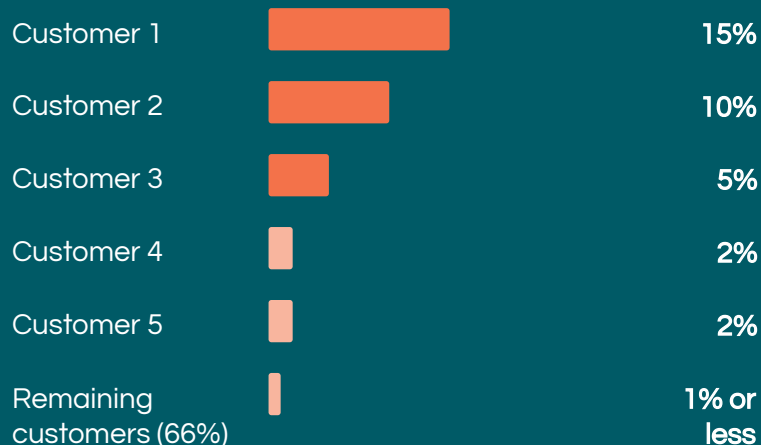


Our payer channels aggregate a broadly diversified customer base

% OF BILLINGS BY PAYER / PARTNER¹



% OF BILLINGS BY END CUSTOMER²

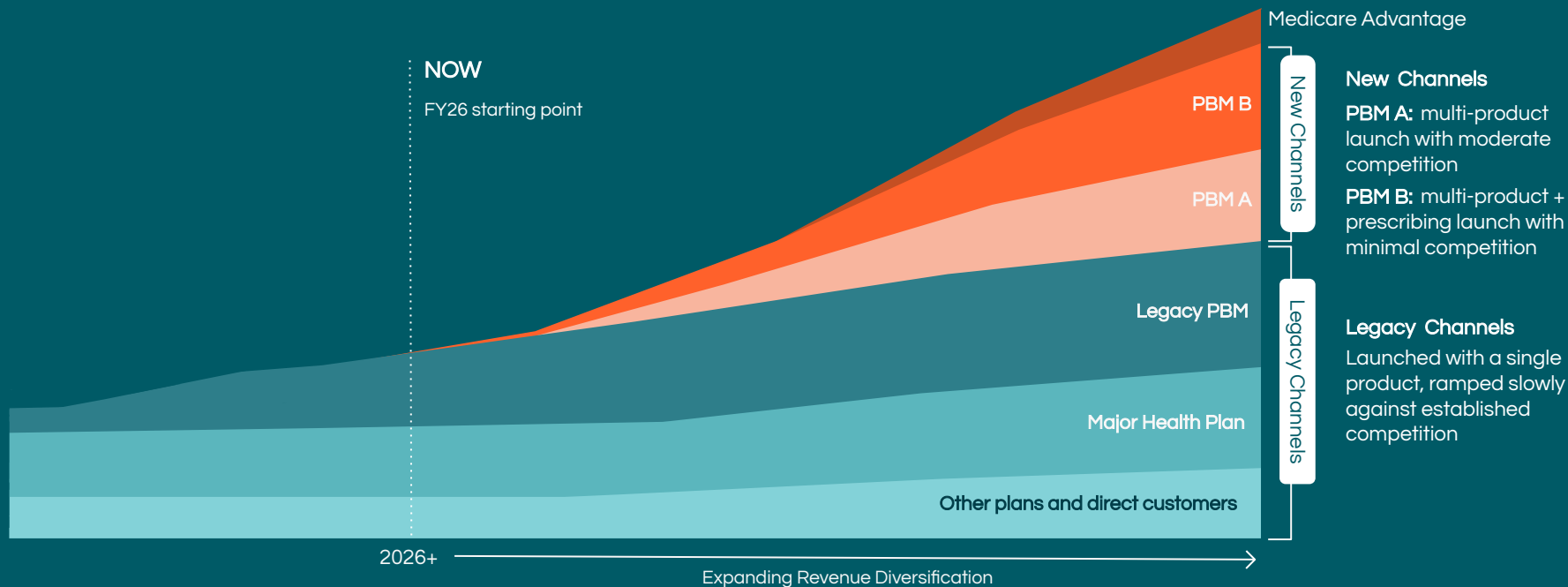


1. % of billings by payer as of 2Q26 YTD - grouped by the entity Omada contracts with. Concentration at the PBM and health-plan level reflects contracting efficiency where customers onboard faster through existing rails.

2. % of billings by end customer as of 2Q26 YTD - same billings, viewed one layer down. There is significantly more diversification at the customer level who bought Omada for the benefit of their employees.



Multi-product PBM channels are expected to compound faster than our legacy book

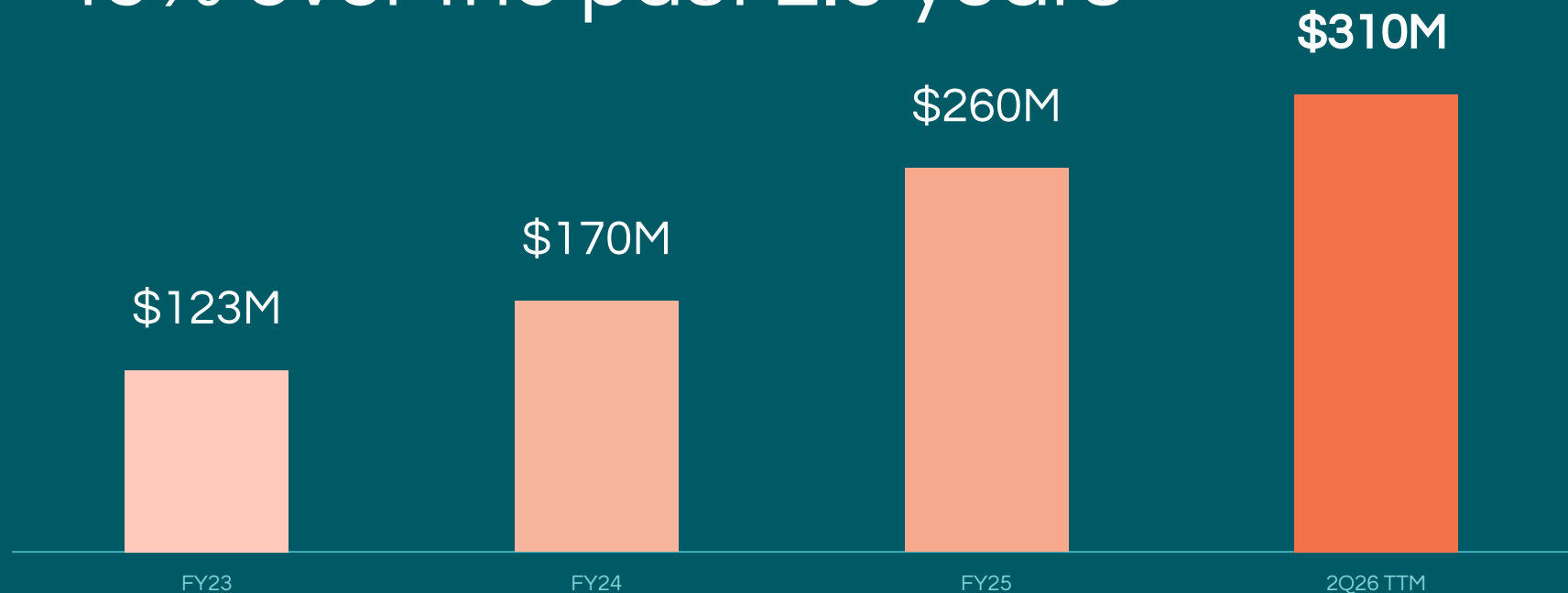


Financial Outlook

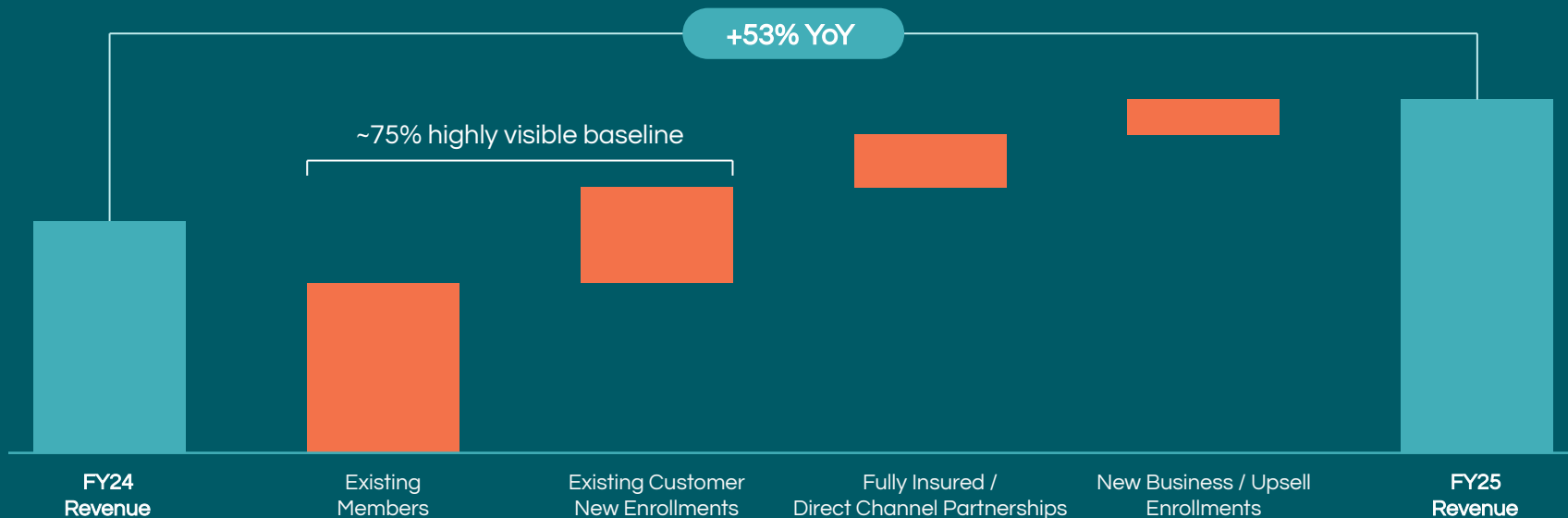
Translating to Top Line Growth



Revenue has compounded ~45% over the past 2.5 years

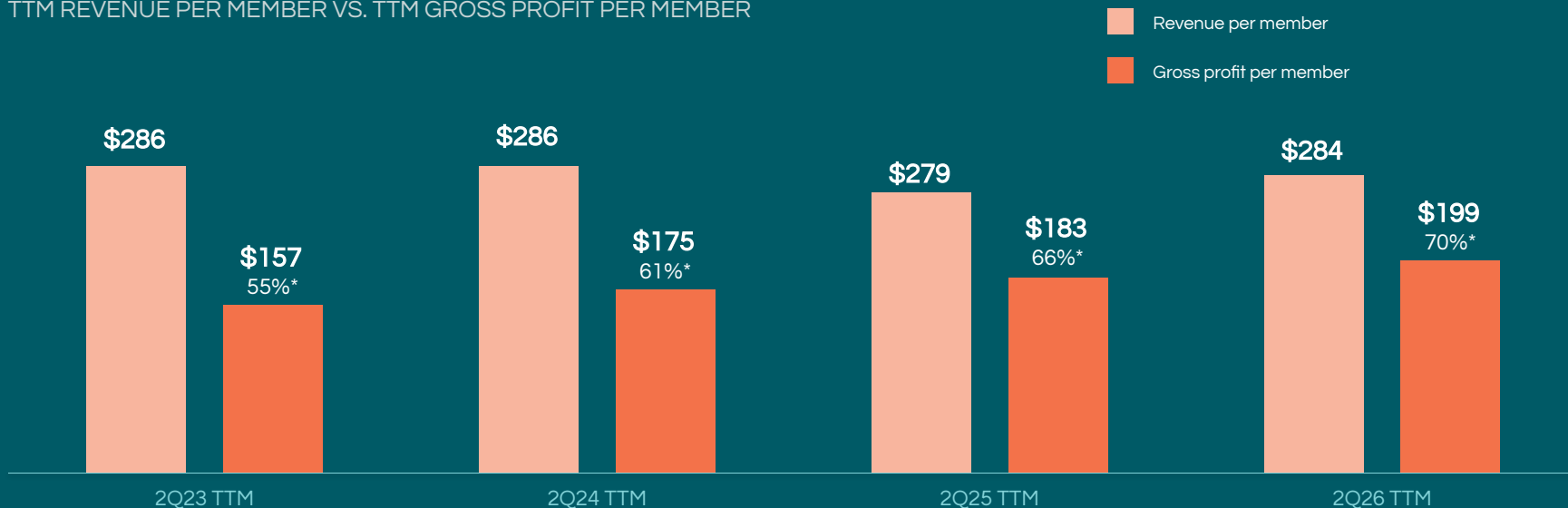


Historically, ~75% of yearly revenue has been visible or highly visible



Members have become more profitable over time

TTM REVENUE PER MEMBER VS. TTM GROSS PROFIT PER MEMBER



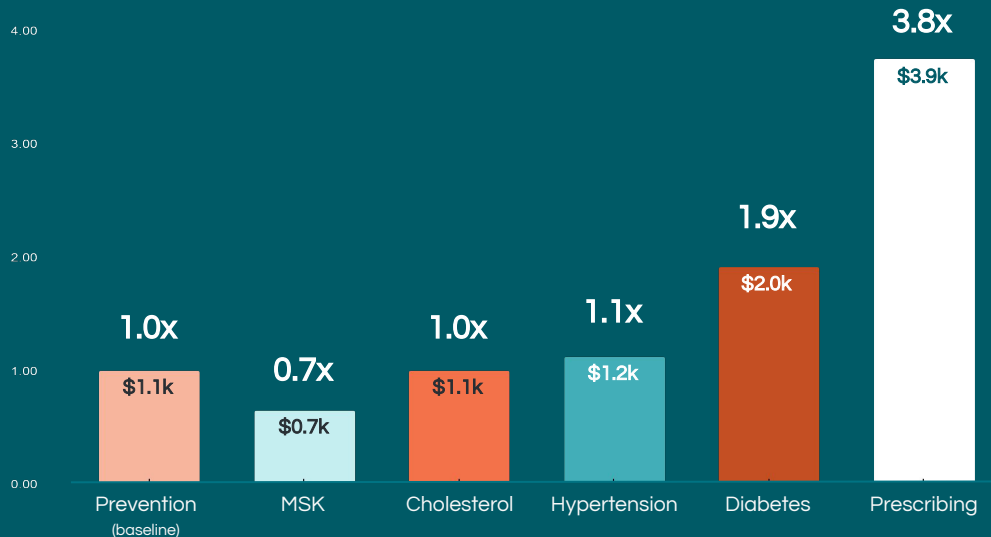
Unit economics that pay back in months

MEMBER PAYBACK

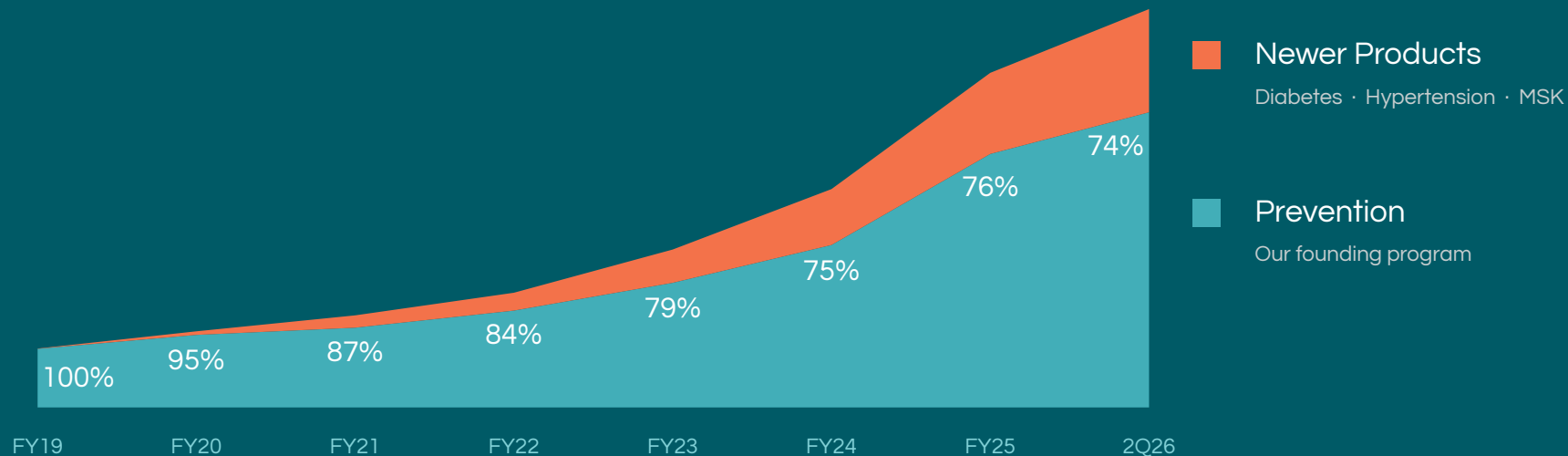
Month 3

Members have historically generated contribution profit within one quarter of enrollment - and have generally increased in profitability the longer they stay in program.

LIFETIME REVENUE BY PRODUCT (5-YEAR)



Prevention and Weight Health are our foundation. Newer products can build revenue off of it.

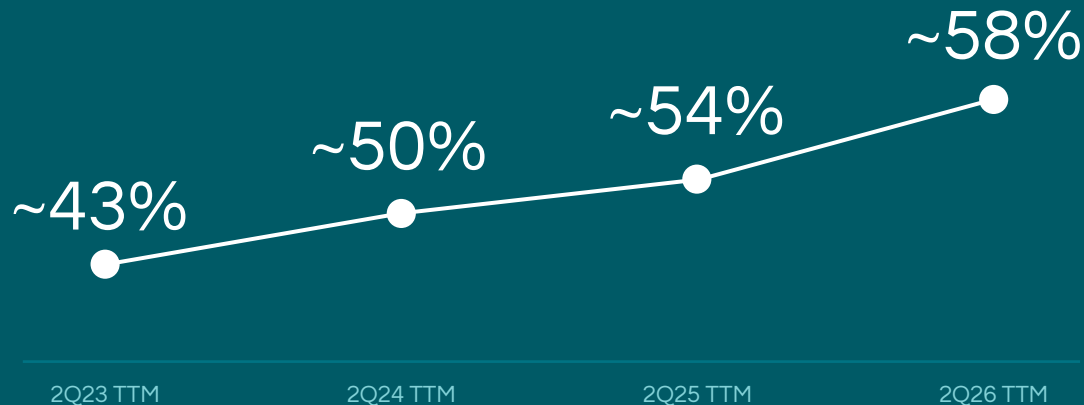


Retention has continued to improve year over year

MEMBER RETENTION ¹ BY PRODUCT



TOTAL MEMBER RETENTION ¹ BY YEAR



Expected growth and durability drivers within our four levers

Covered Lives

PBM and channel expansion | new employer wins

Enrollment

Eligibility conversion | multi-condition eligibility expansion | marketing efficiencies

Engagement

Longer member tenure | increased product offerings | app, device and health coach experience improvements

Efficiency

Supply chain efficiencies | supercharged care teams | internal AI leverage



Commercial Deep Dive



Britt Buntman
VP, GLP-1s
Cardiometabolic Health



Commercial Deep Dive

The Commercial Engine

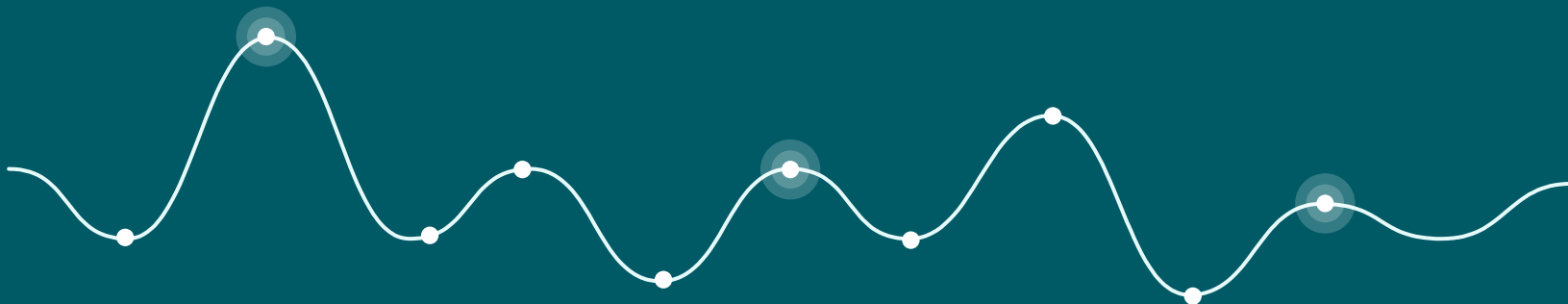


Market context

Rising
costs

GLP-1s

Focus on
proven
value



Why we win

Program breadth

Our multi-condition platform:

- + Prevention & Weight
- + Hypertension
- + Diabetes
- + Cholesterol
- + MSK
- + GLP-1 Care

Market reach

We sell across multiple channels:

- + 3 largest national PBMs
- + 25 health plans
- + Multiple lines of business
- + Direct sales motion
- + Health systems
- + Reseller partners

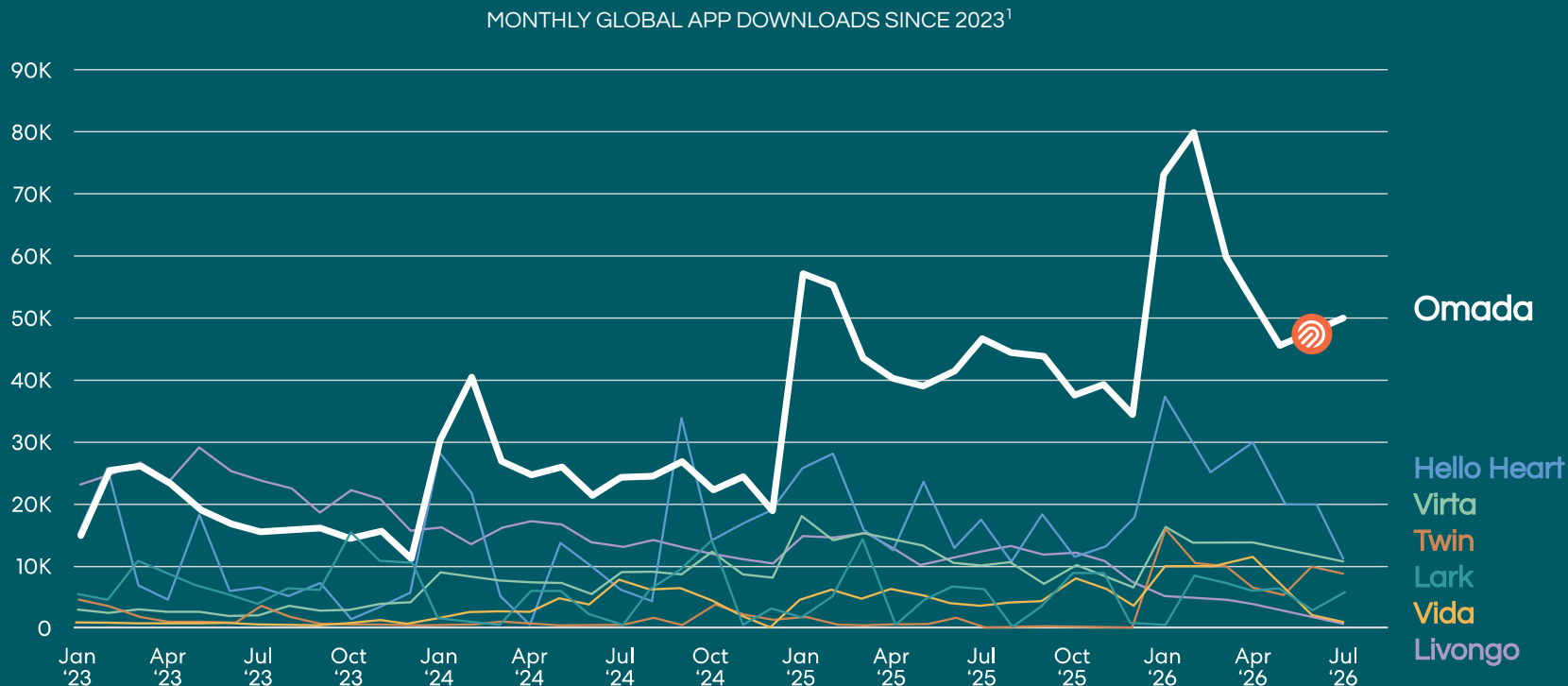
Buyer trust

Customer and clinical proof:

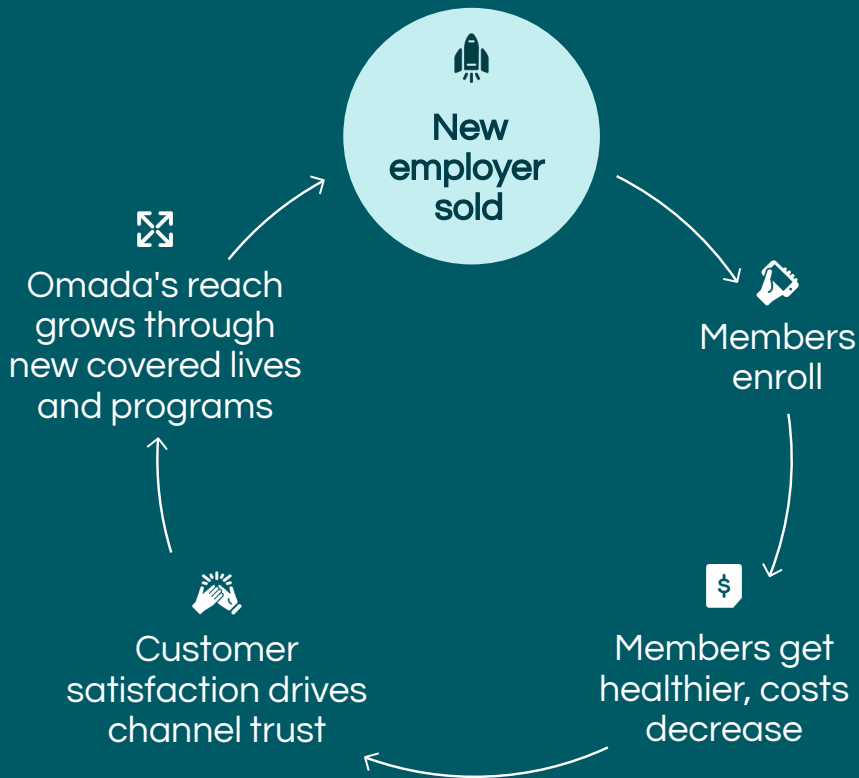
- + 2,000+ customers¹
- + 90%+ 3-year retention²
- + 32 peer-reviewed manuscripts
- + 5 clinical accreditations
- + Outcomes backed by Performance Guarantees



Omada stands out among competitors



Our growth flywheel:
Repeatable.
Scalable.
Compounding growth.



How we go to market with our partners

This motion helps us grow self-insured covered lives



Partner access

PBM and health plan partners offer access to their customer base

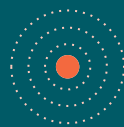
24+ months



Covered lives

Employers select Omada through a streamlined sales and contracting process

12–18 months



Program-eligible lives

Population is qualified for Omada based on programs available; grows with program expansion



Enrolled members

Multi-channel campaigns convert eligible lives into enrolled members, driving revenue

Accelerated path to enrolling members

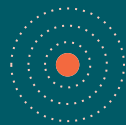
When partners see results, they can embed Omada into Lines of Business, like Fully Insured.



Partner access

Opens embedded access to certain Lines of Business

24+ months



Program-eligible lives

Population is qualified for Omada based on programs available; grows with program expansion

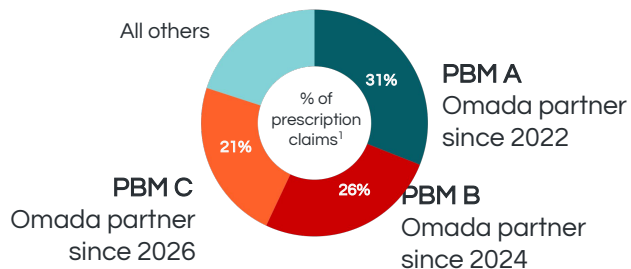


Enrolled members

Multi-channel campaigns convert eligible lives into enrolled members driving recurring program fees

We've won significant access to key partners

Omada is partnered with the **3 largest PBMs**¹ for access to the commercially insured employer market



Employers can also contract through one of our **25+** health plans, smaller PBMs, or reseller partners



and others

2,000+ customers²

28% Fortune 50³ **23%** Fortune 100³

1. As measured by share of prescription claims processed, Top PBMs by 2025 market share, Becker's Hospital Review, March 2026.

2. As of December 31, 2025. Does not include individual employers accessed through Commercial Fully Insured lines of business.

3. As of July 2026. Based on analysis of internal Omada customer data.

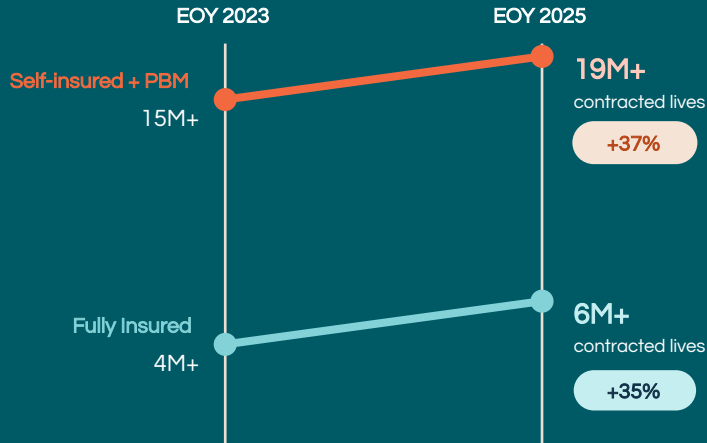
We've achieved significant growth through our partners

25M+ estimated covered lives¹ won across **2,000+** customers

25M+ ESTIMATED COVERED LIVES WON



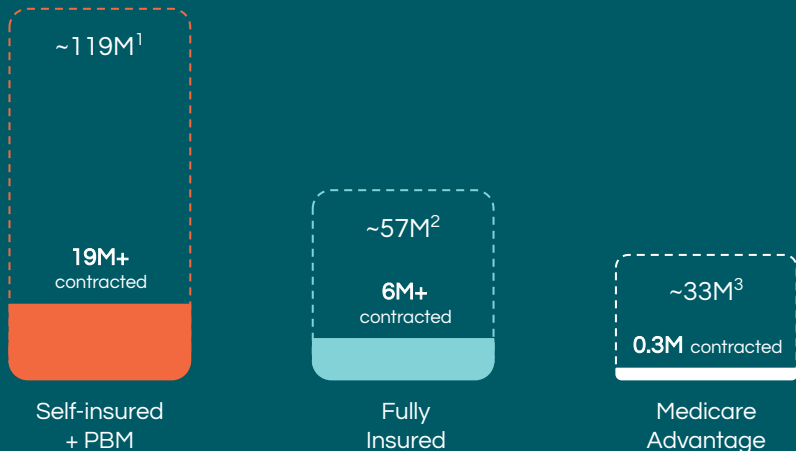
GROWTH OVER PAST 2 YEARS



Substantial growth opportunities available in current and future markets

Nearly **90%** of open opportunity available in current markets: ~184M lives¹

MARKETS WE'RE IN TODAY



MARKET & MOTION EXPANSION OPPORTUNITIES

118M⁴
additional
lives through
Medicare,
Medicaid,
and other
government
lines of
business

Medicare, Medicaid,
and others

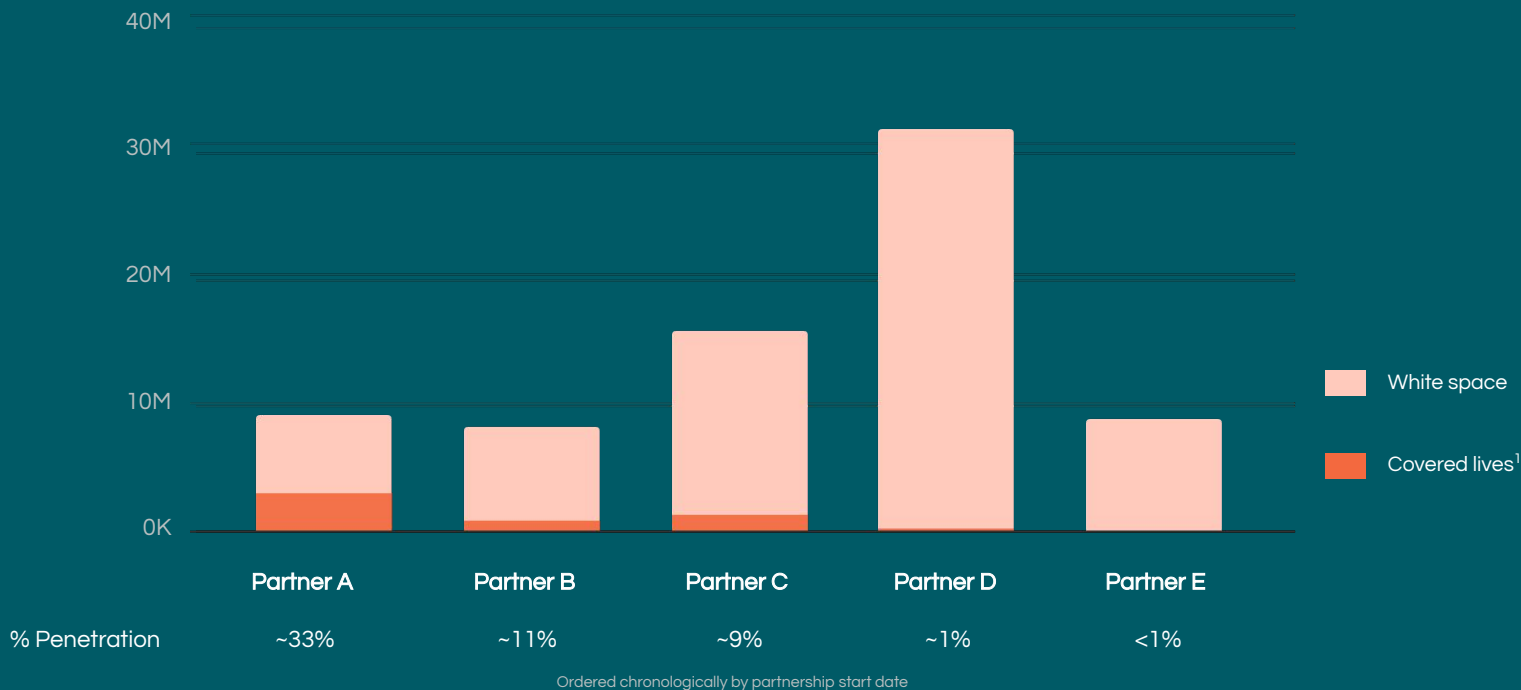
Additional
routes to
enrollment
include
Direct-to-
Consumer
and Health
Systems

Direct-to-Customer
and Health Systems

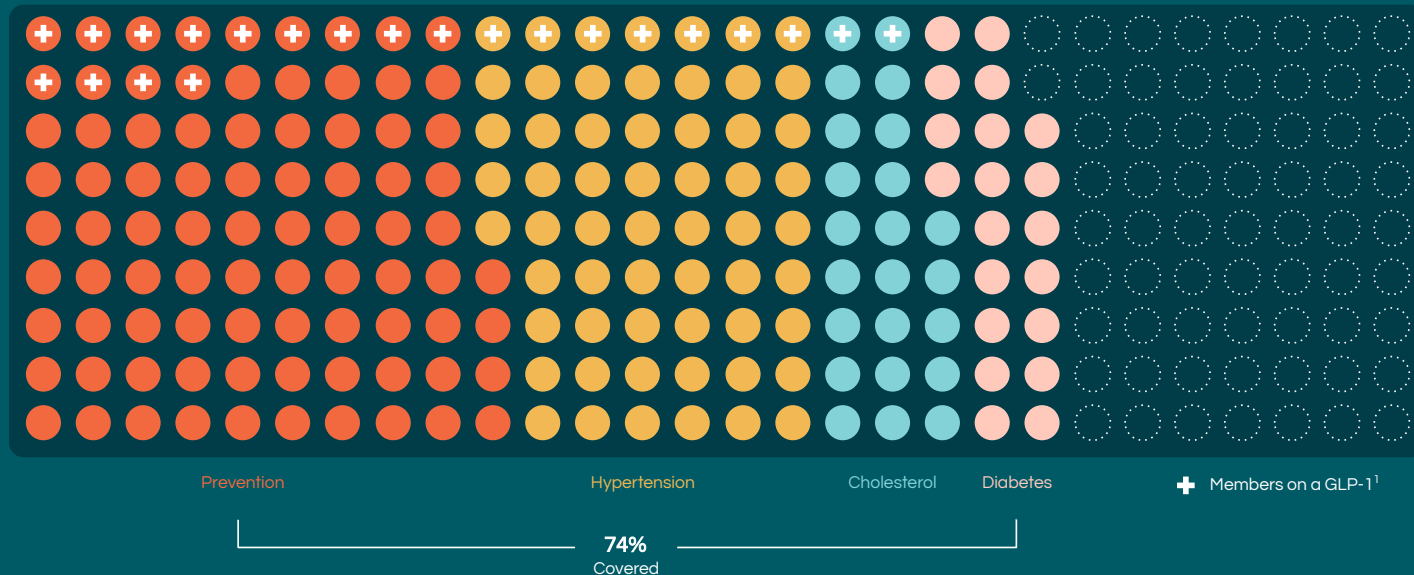
1. AIS Health, Insurance Market Data, 2025, lives of all ages
2. KFF, 2025 Employer Health Benefits Survey, 2025, lives of all ages
3. KFF, A Snapshot of Sources of Coverage Among Medicare Beneficiaries, 2024, lives of all ages
4. CMS Medicare Monthly Enrollment and Medicaid & CHIP Enrollment Data Highlights, 2024, lives of all ages

150M+ white space lives in partners already closed

Channels grow over time, and our largest partners are in the earliest stages



Selling more programs to existing customers unlocks more growth



1 in 8

U.S. adults are now on a GLP-1¹

100%

Members eligible for episodic MSK care if employer covers it

33%

of existing contracts are multi-product²



From eligible members to enrolled members

+30%
Growth¹



Email

Core component of outreach strategy with ongoing optimization to maximize conversion of eligible leads into enrollments.

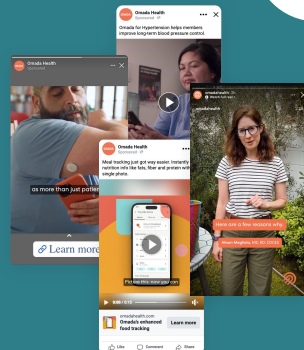
3.0X
= ROI²



Direct Mail

Targeted direct mail strategy driving high-value conversions.

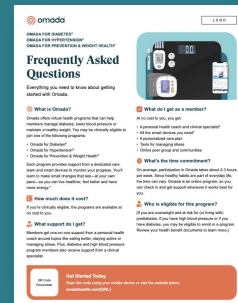
3.0X
= ROI²



Paid Media

Search and social campaigns broaden awareness and complement other marketing tactics.

+33%
Lift³



Onsite & Customer-Led

Employer- and health plan/PBM-led outreach compounds credibility at the moment of decision.

1. 30% email growth represents YoY increase in the percentage of leads receiving Omada outreach that ultimately enrolled in the program from email campaigns, between H1 '25 and H1 '26.
2. 3.0x ROI from direct mail and paid media reflect an average of at least three dollars earned for every one dollar spent to acquire a member with those media.
3. 33% lift in enrollments from onsite and customer-led outreach reflects average results of piloting onsite presence in the customer workplace.

Value and satisfaction drive retention and expansion

Top 3

Largest PBMs as partners

3 of 3 largest PBMs in U.S.

90%+

Employer customer retention²

Sustained over 3 years in a market where switching and point solutions are rampant

95%+

Fully-Insured lives retention¹

Direct Health Plan and PBM partnerships with Omada embedded in client offering

90%+

Customer satisfaction³

Meeting strict ongoing expectations of our partners

1. 3-year retention of contracted lives through our fully-insured line of business.

2. 3-year average customer retention rate as of December 31, 2025.

3. Average customer satisfaction rate for each of program implementation and customer success, for the year ended December 31, 2025.



Commercial Deep Dive

GLP-1s: An On-Ramp into Omada's Programs



GLP-1s have been a tailwind for our business

WHY?

GLP-1s and cardiometabolic spend is a top challenge for employers to solve

Opportunity to add new and strengthen existing PBM relationships

Front door for all Omada programs

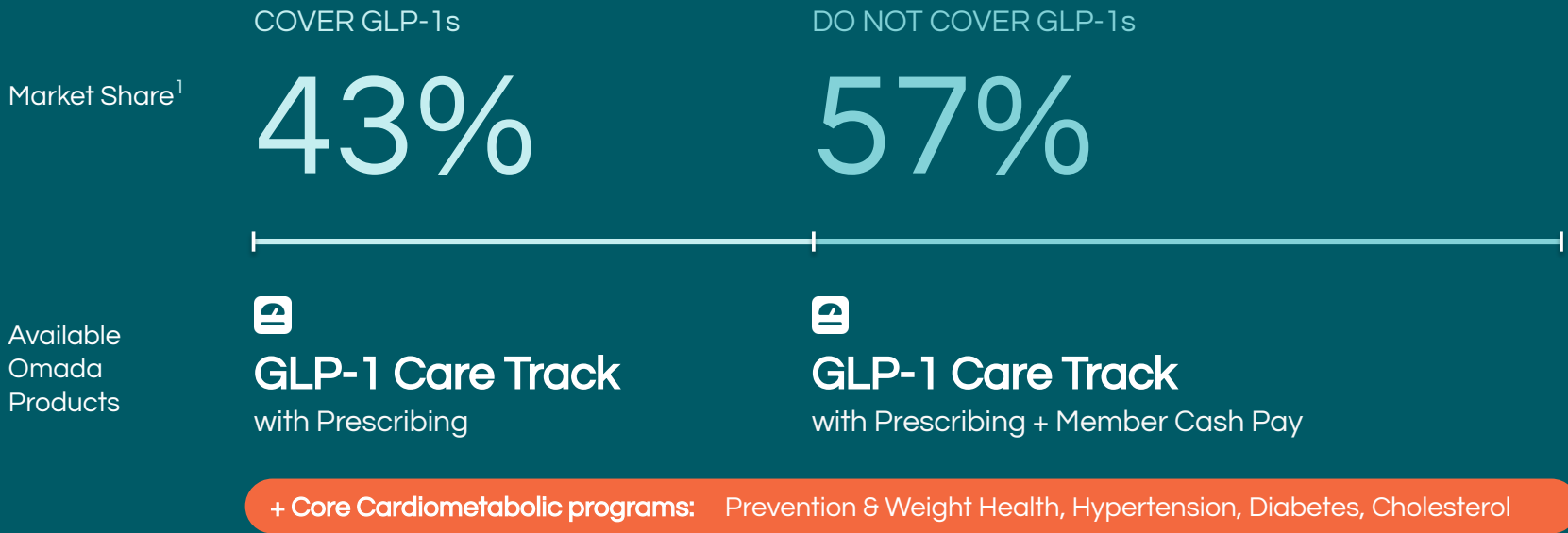
Transformational tool for our members

52% Year-over-Year¹
GLP-1 billings
growth

14% Engagement
lift for GLP-1
members vs non²



Every employer can be a customer of Omada — whether they cover GLP-1s or not



Outcomes that address customer concerns and drive commercial growth



Lose more weight

~2x

greater average weight loss for GLP-1 members at 12 months compared with real-world evidence for standard care¹



Protect muscle

3x

increase in muscle preservation at 12 weeks with Omada's strength-based exercise programming²



Minimal weight regain

0.8%

vs 11-12%

for GLP-1 members at 12 months after discontinuation compared to estimated clinical trial averages of 11-12%³



Drive savings

\$11,142

5-year simulated savings among GLP-1 members based on clinical outcomes from a combination of observed and modeled data⁴

New!

1. Omada [real-world cohort study](#) of 965 Omada members for a 12-month period between June 2024 to November 2025. Weight loss outcomes at one year inclusive of time on and off medication

2. Compared to control participants at 12 weeks (n=94) Omada [real-world cohort study](#) of 51 Omada Members (94 Controls) from September 2025-January 2026.

3. Omada [real-world retrospective study](#) of 816 Omada members from 12/21/23-5/21/25.

4. Omada | [Global Data Markov-based microsimulation model](#) among 24,595 Omada members persistent on GLP-1s for ≥12 months between December 2023 and December 2025. Gross savings do not take into account fees paid to Omada for program participation or the cost of GLP-1 medication; savings assume maintenance of Year 1 improvements.



Commercial engine takeaways

Covered Lives

Direct and partner sales motions increase covered lives. We have made significant progress – with even more untapped white space in target markets.

Enrollment

Program expansion within accounts multiplies eligible members. 74% of insured U.S. adults have conditions we can cover.

Engagement

Multi-channel outreach converts eligibility into enrollment. Email campaign conversion has doubled over the past two years.

Efficiency



Product



Dr. Thomas Tsang
Chief Medical Officer



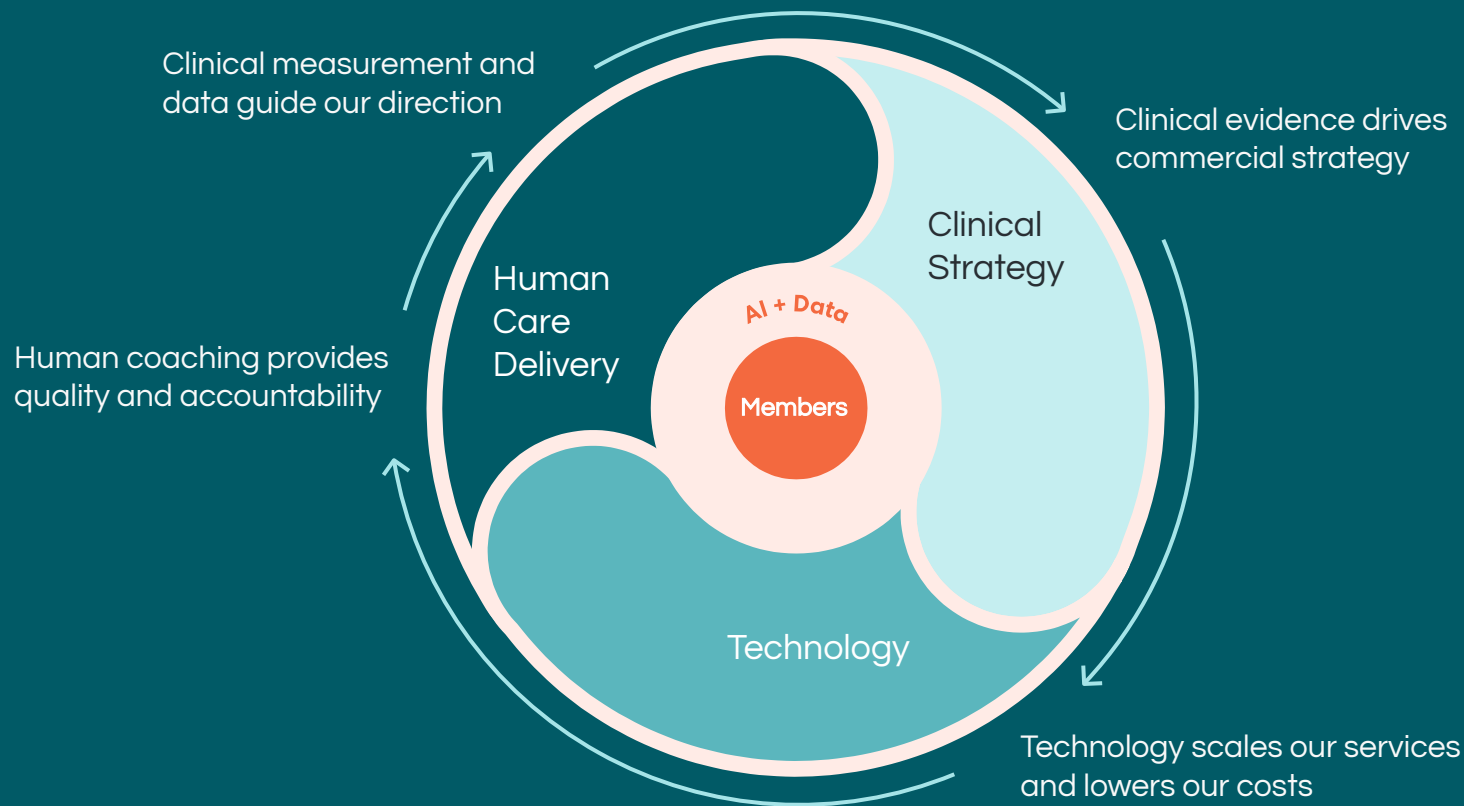
Danika Harrison
Chief Product &
Growth Officer



Jennifer Becker
Chief Care Delivery
Operations Officer



Omada's innovation flywheel



Product

Clinical Strategy



Dr. Thomas Tsang
Chief Medical Officer



More conditions treated on one platform allow us to reach more of the employer's population



More conditions
treated together



More of the employer
population reached



Higher enrollment
and engagement



Converts covered lives
to members to
outcomes

Clinical excellence drives employer trust and confidence

High-quality evidence

Two randomized controlled trials, the gold standard of proof, plus a matched claims analysis.

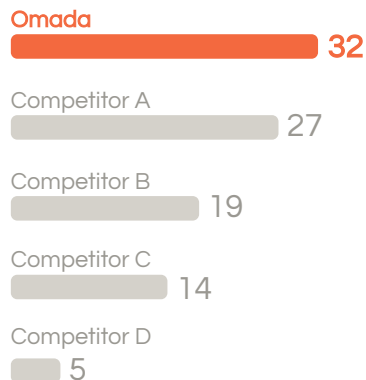
Am. J. Preventive Medicine

RCT, Diabetes Prevention

J. Medical Internet Research

RCT, T2D + CGM · PT claims analysis

Peer-reviewed studies



Accreditations and certifications

5

National clinical-quality accreditations¹

- URAC Telehealth for MSK
- NCQA Population Health
- CDC DPRP
- ADCES DEAP
- CHAP Home Medical Equipment

Why it matters: Defining clinical excellence in digital care drives higher trust and confidence with employers leading to expanding covered lives over time because the quality of care is evidenced with higher engagement and outcomes for their members.



Clinical outcomes drive covered lives, enrollment, and engagement

Prevention & Weight Health

5.5% avg weight loss, 12 mo,
with behavioral support alone¹

Est. cost savings at 3 yrs | **\$3,325²**

GLP-1 Program

1.8x greater weight loss, 12 wks³ **3.0x**
increase in muscle mass %, 12 wks³

Est. cost savings at 3 yrs | **\$6,214⁴**

Heather
Real Omada
Member

Blood Pressure

-10.3 mmHg systolic, 12 mo⁵
-7.5 mmHg diastolic, 12 mo⁵

Est. cost savings at 3 yrs | **\$3,337²**

Diabetes

-2.0% avg A1c reduction, 12 mo⁶

Est. cost savings at 3 yrs | **\$4,203²**

Musculoskeletal

-61% pain reduction⁷

Cost savings at 12 mos | **\$1,059⁸**

¹ Effects of a Digital Diabetes Prevention Program: an RCT, 2022.

² Omada 2023-2025 BoB data. Est. cumulative gross savings, simulated, based on clinical data from observed and modeled data. Yr1 savings are based on clinical data received at mo 6-12 of program; Yr3 savings assume maintenance of Yr1 improvements.

³ Compared to control participants (n=94) real-world cohort study of 51 Omada Members (94 Controls) from September 2025-January 2026.

⁴ Est. cumulative gross savings among GLP-1 members persistent on medication for at least 12 mo. Simulations based on clinical outcomes from a combination of observed and modeled data; savings take into account effects of GLP-1 treatment and Omada GLP-1 solutions and reflect avoided spending on hospitalizations, office visits, outpatient services, and ED visits; gross savings do not take into account fees paid to Omada or the cost of GLP-1. Yr3 savings assume maintenance of yr1 health improvements.

⁵ Average SBP / DBP reduction among members with Stage 2 HTN at 12 months. Long-term results of a digital hypertension self-management program: Retrospective cohort study

⁶ Among DM members with baseline A1c $\geq 8\%$ at 12 months. Long-term results of a digital diabetes self-management and education support program among adults with type 2 diabetes: A retrospective cohort study, 2024.

⁷ Can Physical Therapy Deliver Clinically Meaningful Improvements in Pain and Function Through a Mobile App? An Observational Retrospective Study, Arch Rehabil Res Clin Transl. 2022;4(2):100186. Published 2022 Feb 24.

⁸ Median MSK total gross costs savings = Omada vs. control cost difference from PT eval thru 6 & 12 mo. Health Care Cost Savings and Utilization Reductions Associated With Virtual Physical Therapy Care: A Propensity-Matched Claims Analysis, 2025.



Key takeaway

Covered Lives

Enrollment

Engagement

Efficiency

We lead with Clinical Strategy...

...Which drives higher engagement and better outcomes

... and results in more savings for our customers



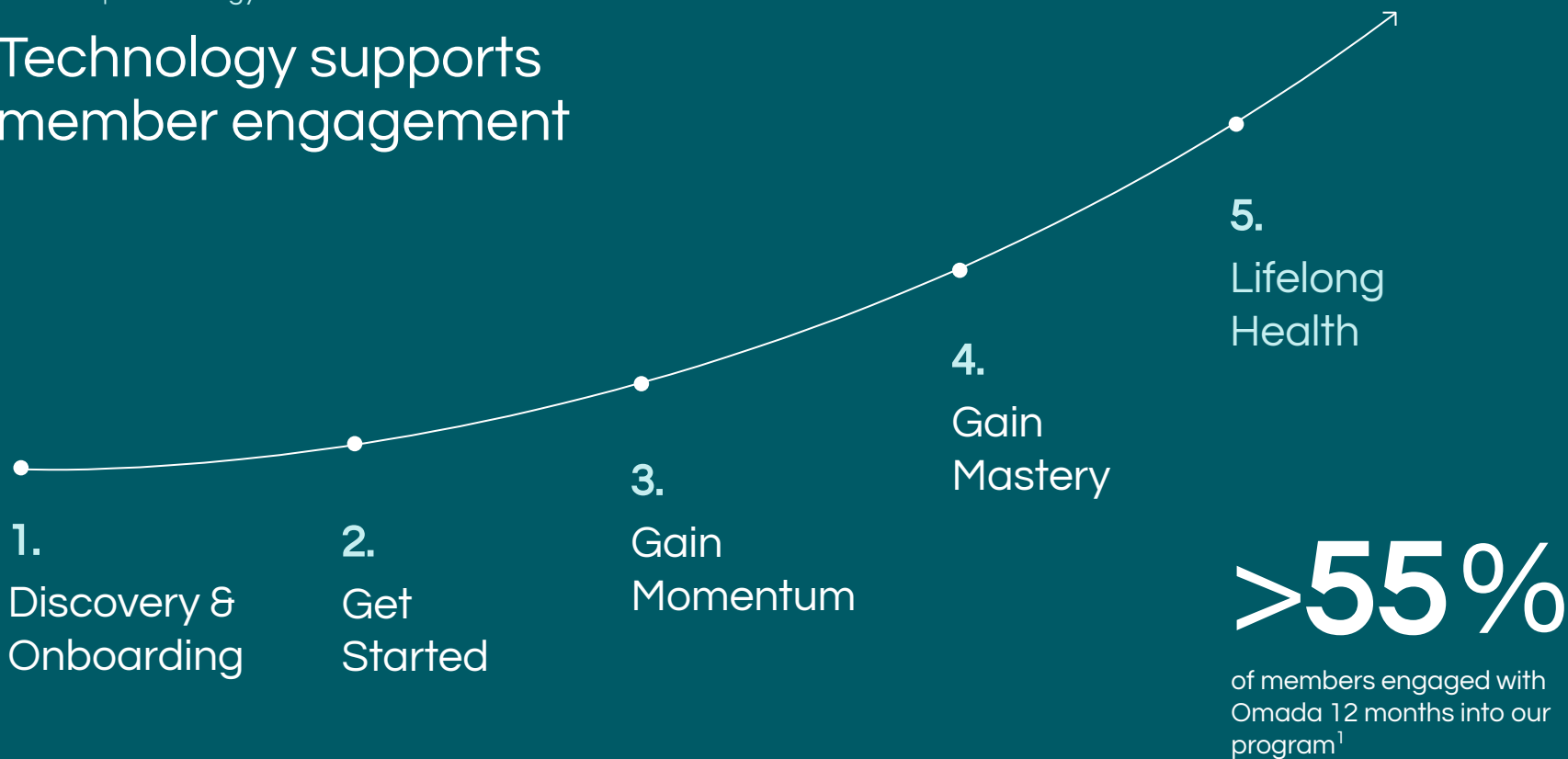
Product

Technology

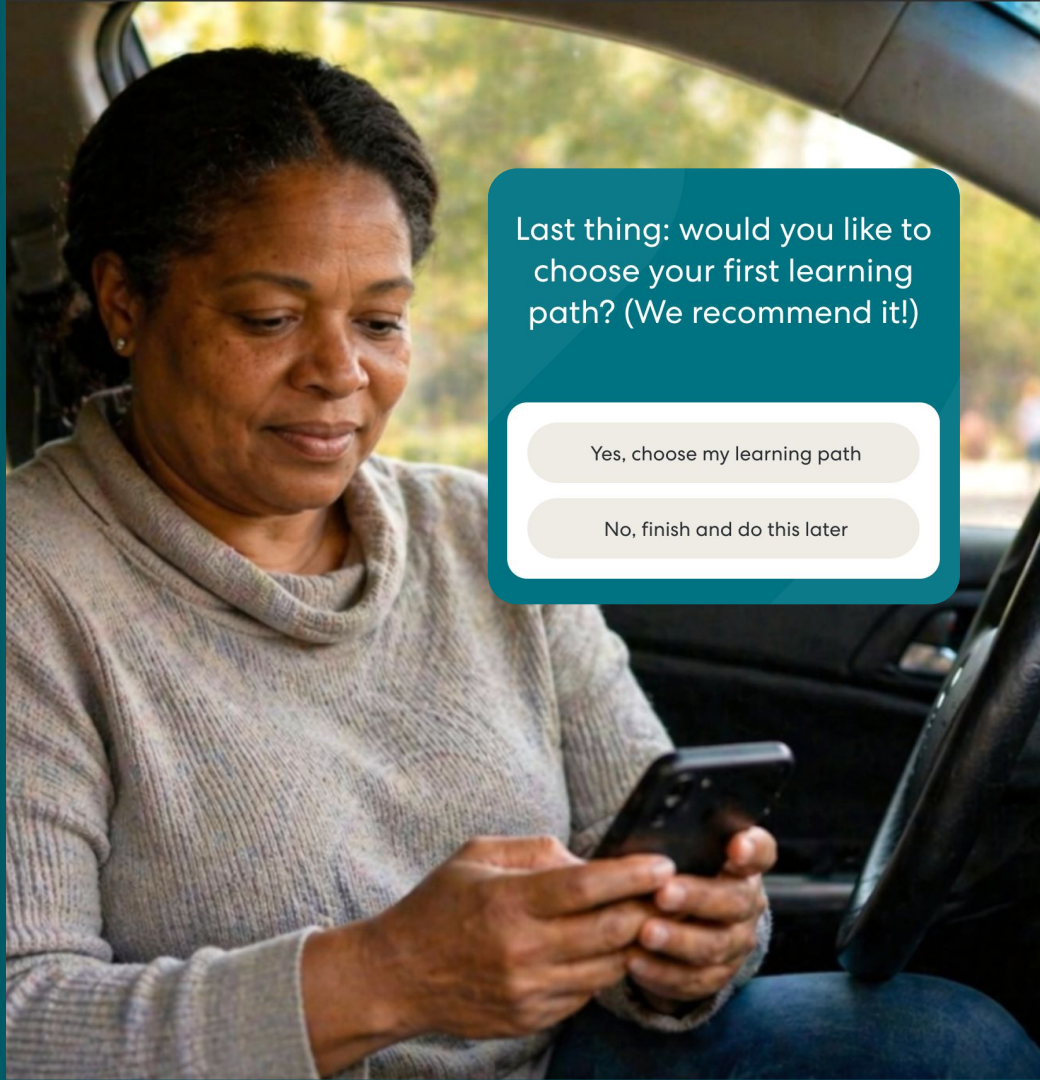


Danika Harrison
Chief Product and
Growth Officer

Technology supports member engagement



Onboarding experiences start with the person, not the plan



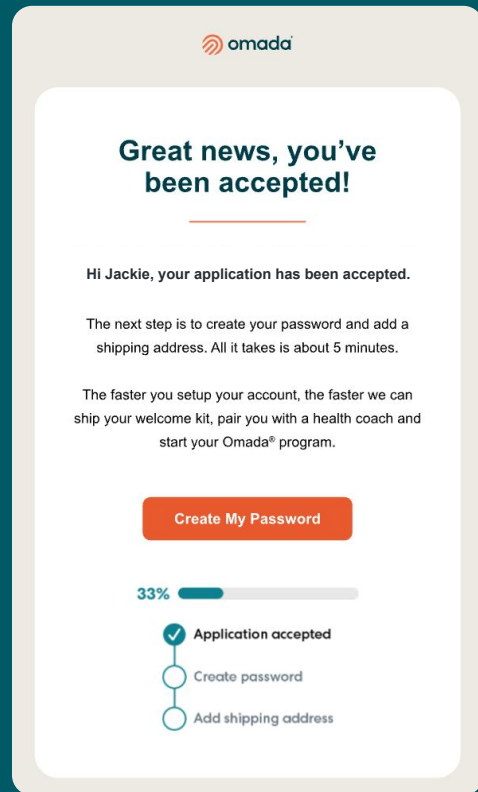
Onboarding innovation

+3%

application submission rate¹

+42%

conversion from application
acceptance to member login²



1. Relative lift from pilot of program application redesign, compared to control group. Omada internal analysis, August 2026.

2. Relative lift from pilot of select enhancements to enrollment flow, compared to control group. Omada internal analysis, July 2025.

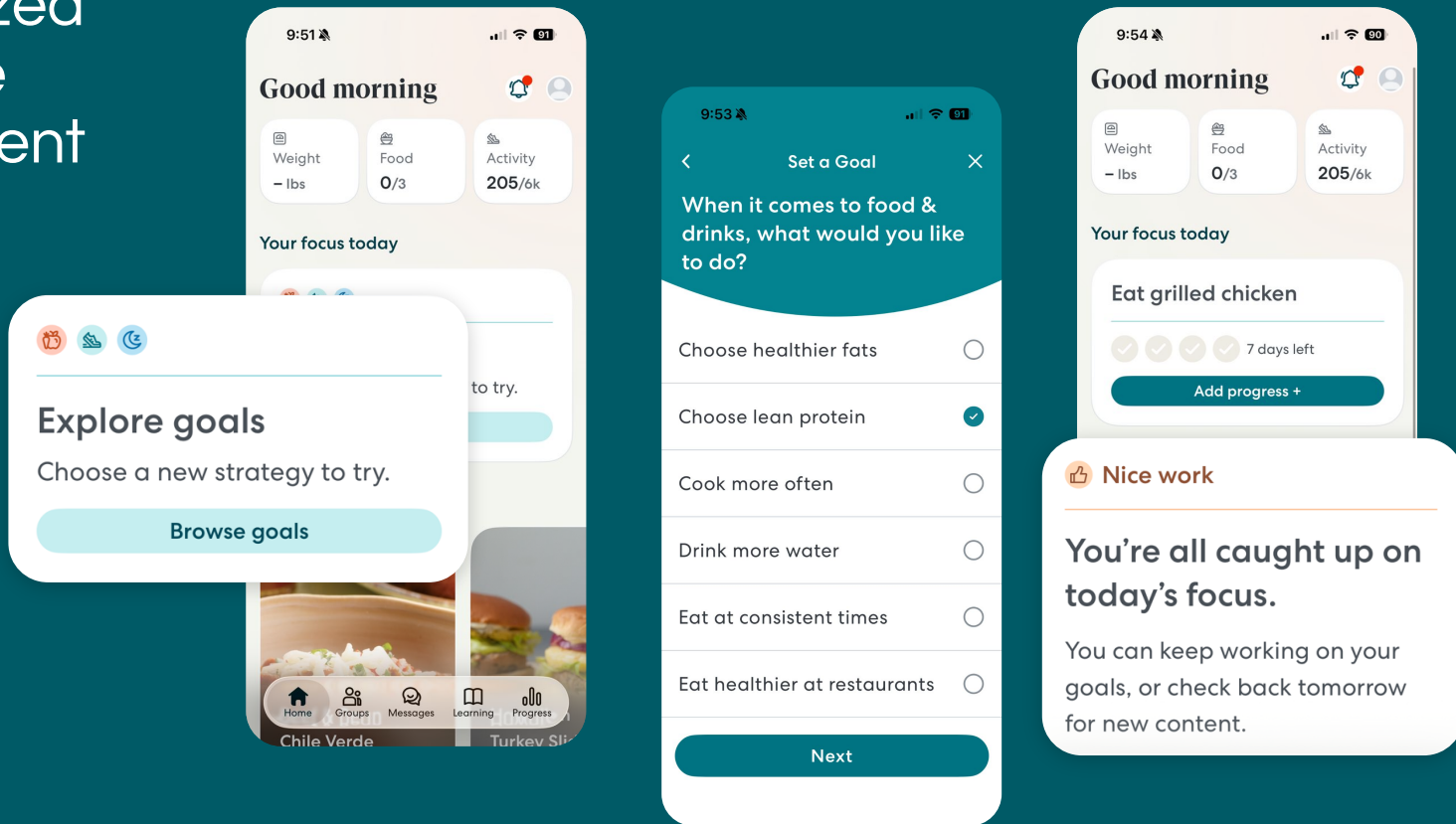
Expanded results may differ from pilot data.

However a member wants to engage, we're there.

- Care Team / Community / Medical Care
- Self-monitoring
- Guidance / Structure



Personalized tools drive engagement



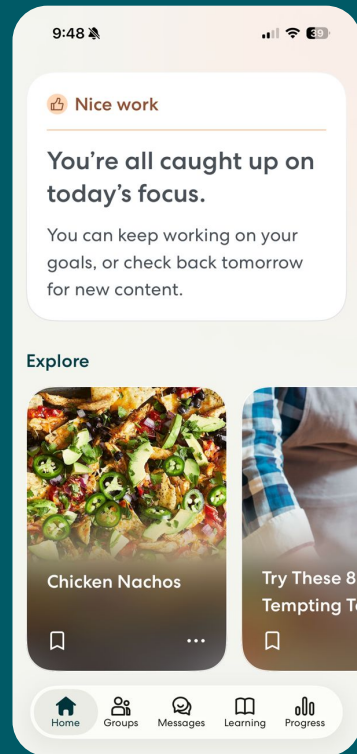
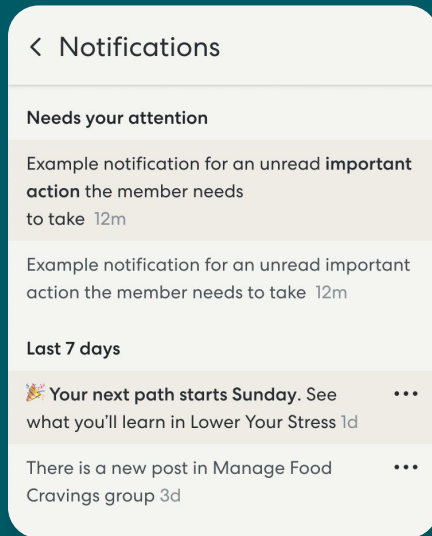
Core experience innovation

+11%

in **week 4** retention¹

+18%

in **week 12** retention²

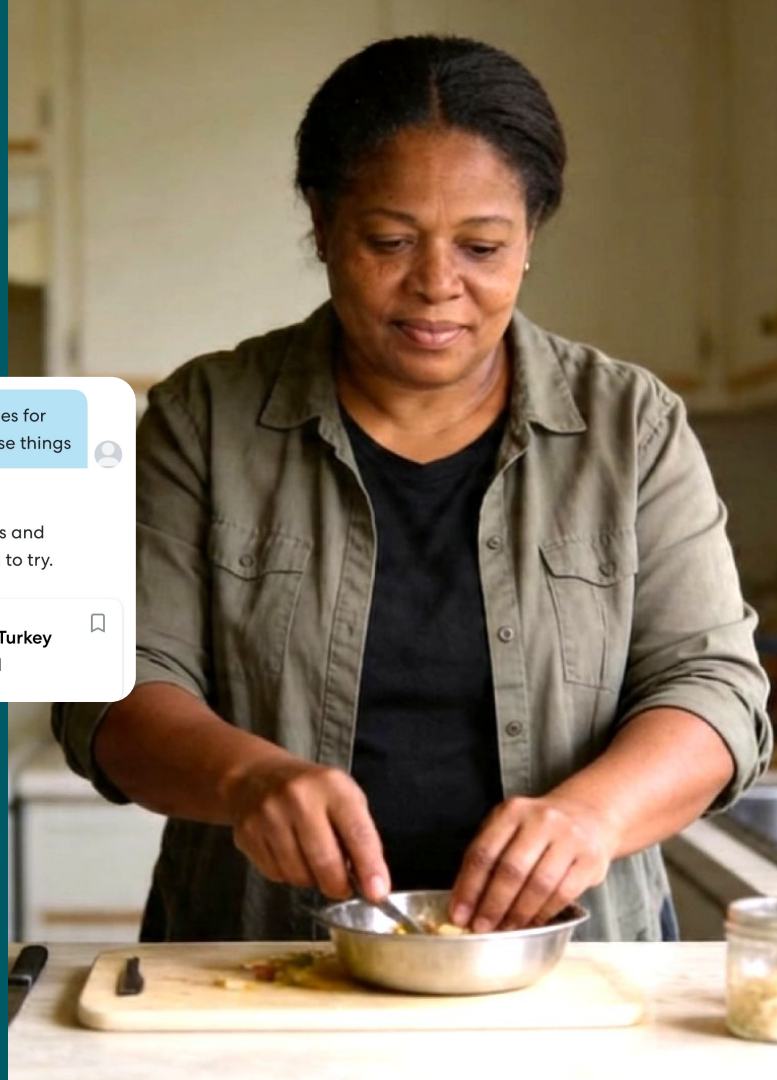
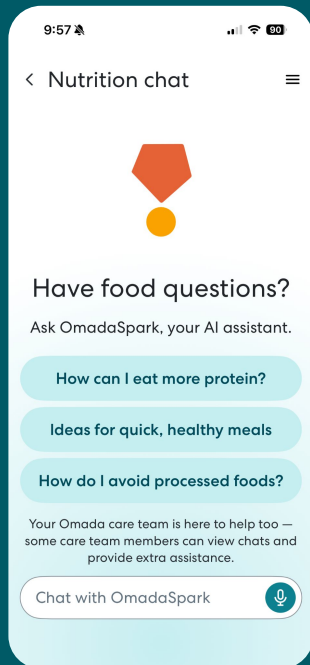
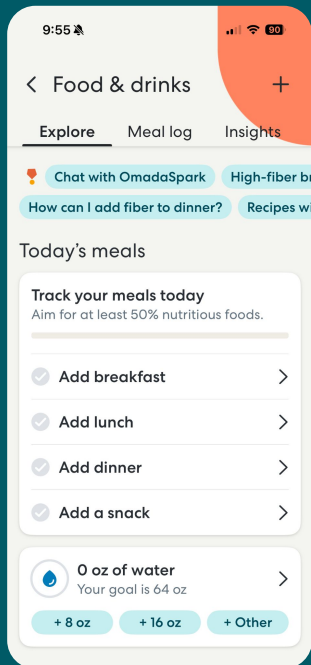


1. Relative lift from pilot testing new notification features, compared to control group. Omada internal analysis, January-July 2026. Expanded results may differ from pilot data.

Hundreds of engagement pathways



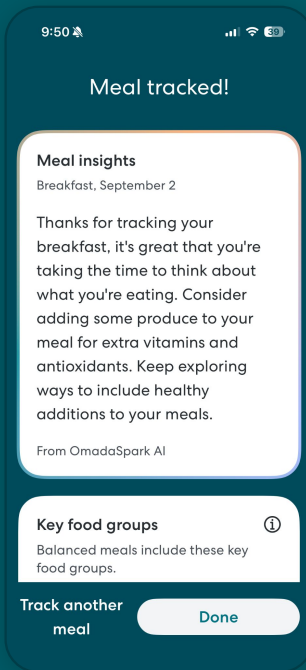
Nutrition is at the core of health



Nutrition innovation

+15%

more likely to track meals in **week 4**¹



Medical care embedded in the journey

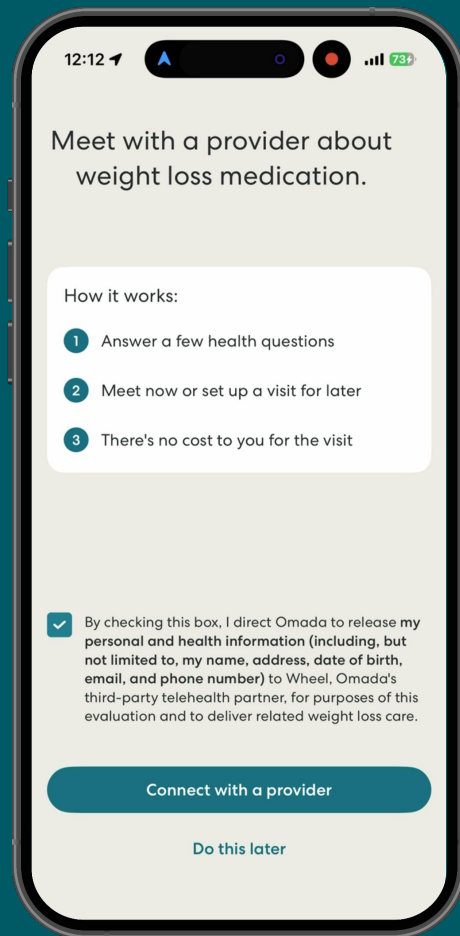
Virtual cardiometabolic visits complete the care loop by adding prescribing, empathetic clinical support, referrals to labs and diagnostics, and escalation paths for higher-acuity needs.

- + Medical care becomes an integrated part of the daily care model, especially for members who need medication as part of a broader plan.
- + Supports integrated care and GLP-1 management rather than just prescribing.

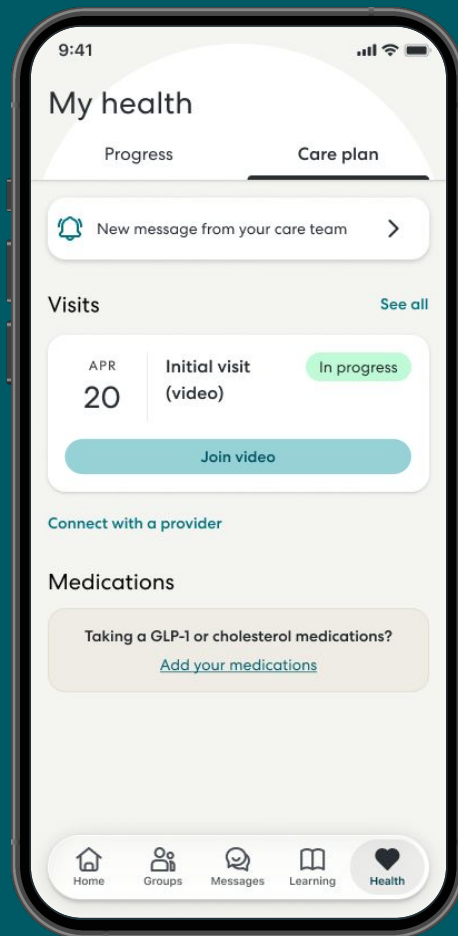


Member

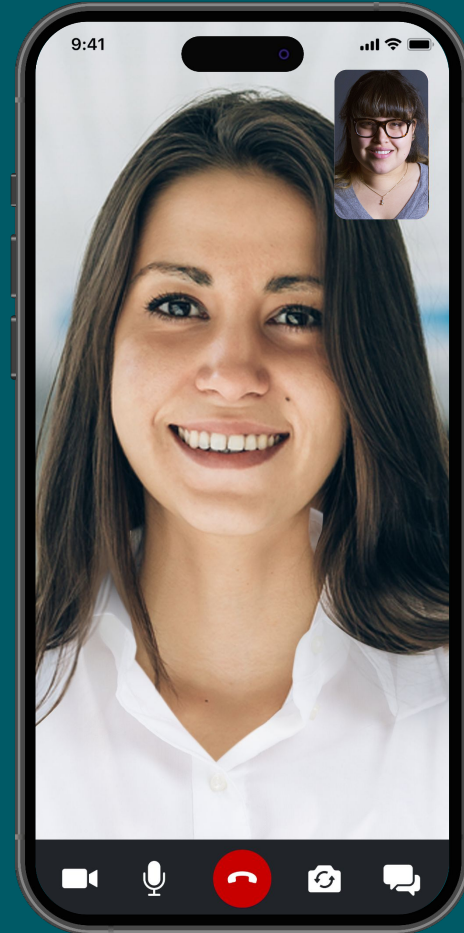
- + Logs into Omada for the first time
- + Chooses to meet with a provider



Member launches a provider visit from the My Health page

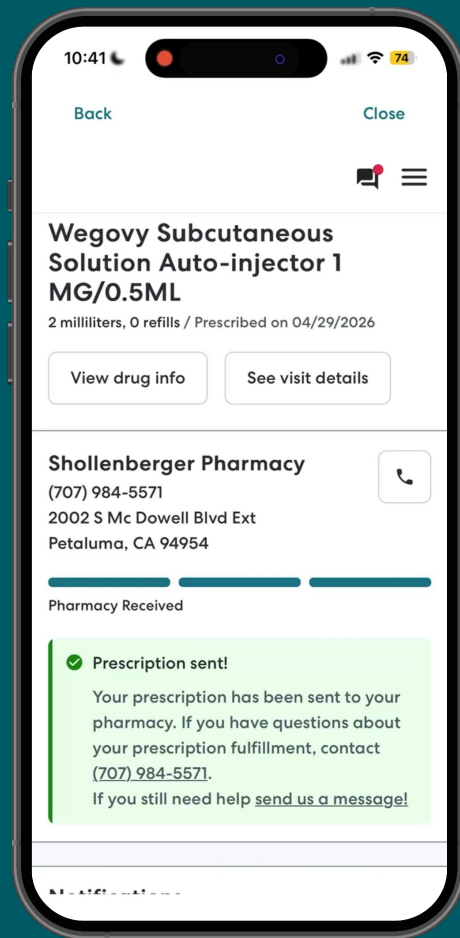


Member meets with a provider

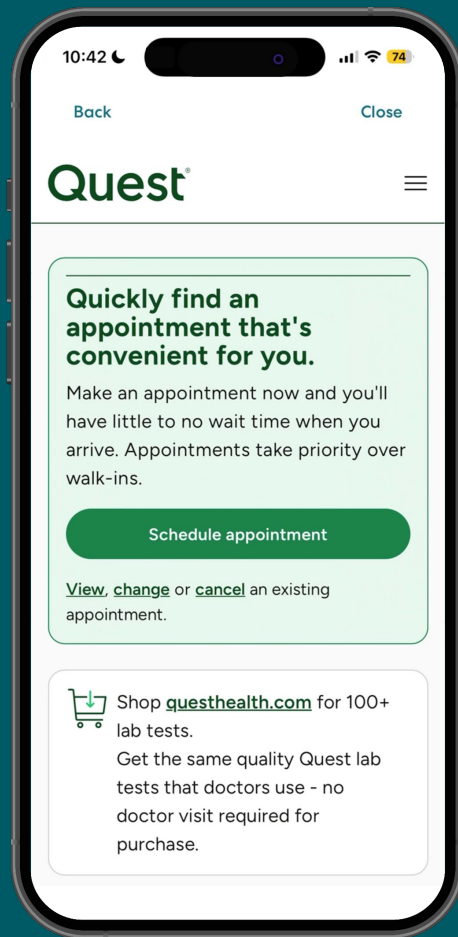


Member...

- + Views Health page
- + Sees Visit Summary
- + Selects pharmacy and fills prescription



Member views messages from their provider with the lab order & schedules a Quest appointment



Connected data foundation

Critical to deliver clinical strategy and care to each member to drive higher engagement and outcomes



Clinical Data

Health readings:
weight, blood pressure,
glucose, medications.



Engagement Data

What they do in the app:
check-ins, lessons, goals,
messages.



Care Team Data

Coach conversations
and the support
members lean on.



Personalized Interventions

Clinical, engagement, and
care team data combines
into a recommended next
step for members.

A corpus of data that no one else has

- + Data at a scale that can't be bought or replicated
- + One connected record per member
- + AI in members' hands

163 M¹

Meals tracked

Gives us deep insights on how food choices affect health, so our guidance gets more personal.

2M+

Members all-time

Years of data across many conditions, providing the raw material our AI can learn from.



More engineering capacity without more headcount

100%

of our software engineers are
using AI coding tools and agents

+15%

merge-request output
per engineer vs. 2024

Efficient scaling

we're taking on more growth and
innovation while scaling OPEX
efficiently

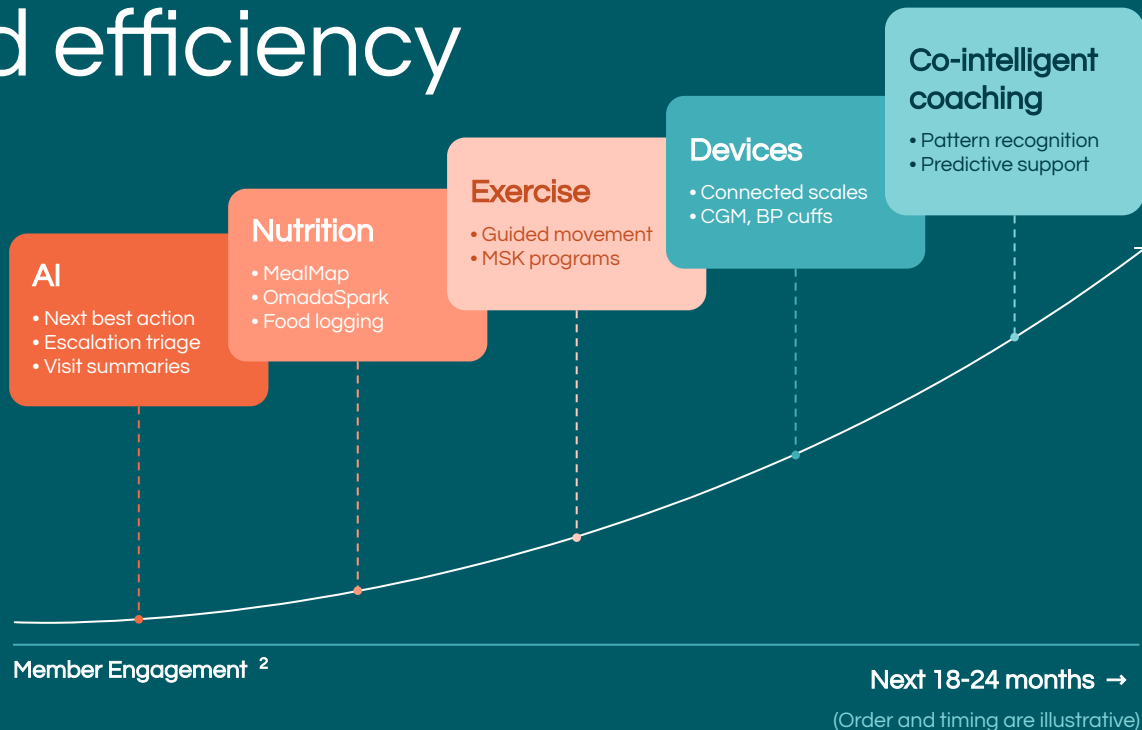
Driving engagement, outcomes and efficiency

What's ahead

Over the next **18-24 months**, we will continue adding to the product across several key dimensions.

55%

Members engaged at 12 months¹



¹ As of December 2025, more than 55% of members in month 12 of our cardiometabolic programs still engaged with the platform at least once during the respective month.

² Illustrative. Bubbles show product dimensions we're building; placement is not tied to specific dates or sequence.

Play Video



Key takeaway

Covered Lives

Enrollment

Engagement

Efficiency

Personalized care
that reflects our
members' unique
life experience
drives higher
engagement.



Product

Human Care Delivery



Jennifer Becker,
Chief Care Delivery
Operations Officer



Introducing our human-led, AI-enabled Care Delivery system



Who the Care Team is



What Omada's devices enable



Why *human* relationships matter



How we deliver efficient care

Omada's Human Care Team



Clinical Specialist



Physical Activity Specialist



Licensed Physical Therapist



Prescribers



Member Services



Behavioral Health Support

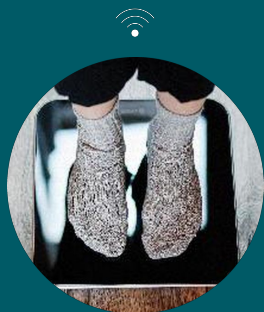


Jessica
Health Coach

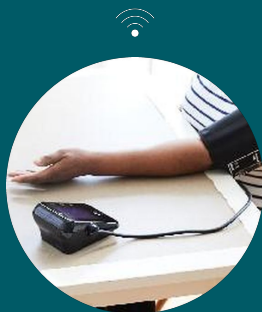
Devices are the foundation of engagement & insights

Hundreds of millions of data points

Cellular by default, so clinically strong data lands in every program with no set up required.



Scale



Blood pressure monitor



Blood glucose monitor



Continuous glucose monitor



MSK kit

Building relationships is associated with 1.7x greater weight loss¹

The self-directed



Highly motivated. Wired up. Tracks everything. Likely to succeed with a device or AI alone.

Who we actually treat



Our Care Team and our devices are how we reach everyone else.

Effective AI amplifies the humanity of our care team

WE'RE FOR AI — IN THE RIGHT PLACES

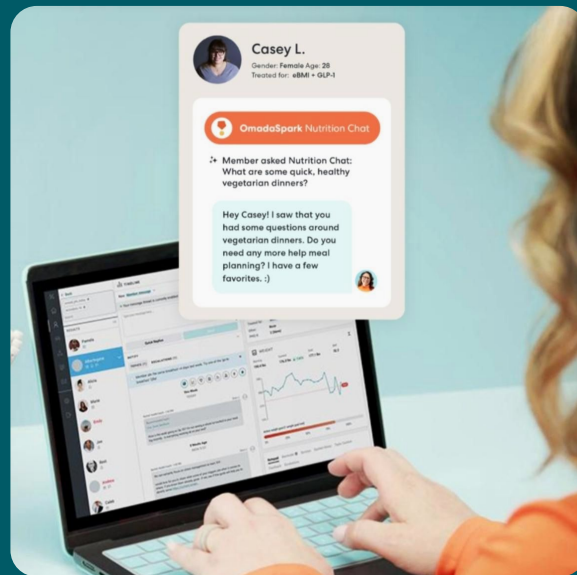
There is something invaluable about knowing a **real** human is expressing **real** care.

AI AND TECHNOLOGY

Summarizes context. Answers the factual questions.
Gathers what we need up front.

THE CARE TEAM

Handles the moments where the relationship counts
— and behavior changes in relation to people we trust.



Evolution of the Care Team

Designed to drive higher engagement. Better outcomes for members.
Lower cost to deliver it.

Data-Driven Signals



AI-Synthesized Context

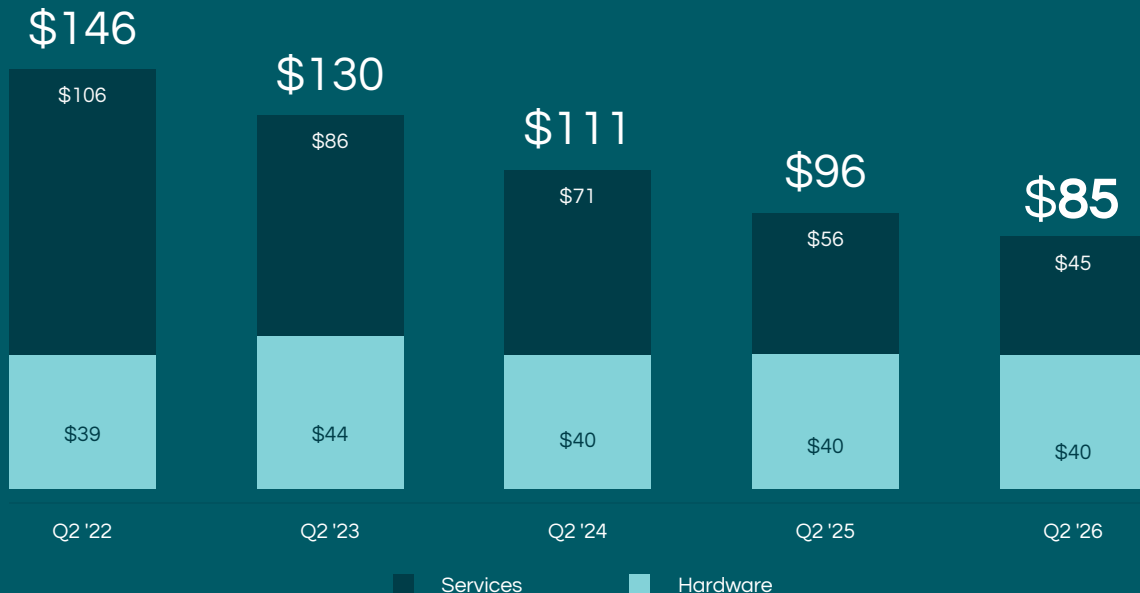


PRE-GEN AI

POST-GEN AI

The path to 80% non-GAAP gross margin

We're on our way. We have driven costs down quarter over quarter.



CONTINUOUS IMPROVEMENT & INNOVATION LEVERS

Standard work

Workload balancing

Workflow automation

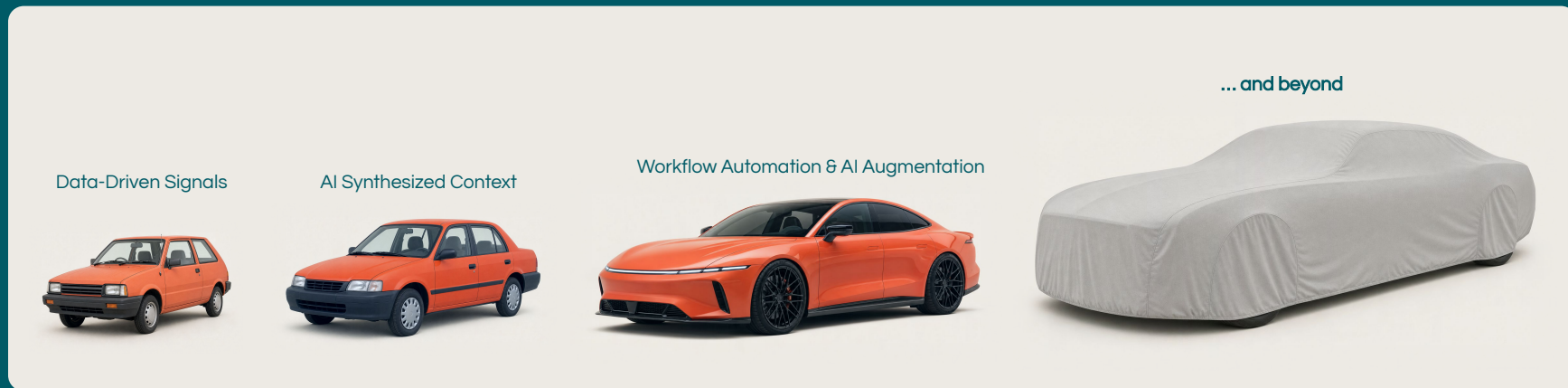
Innovation and tooling

Supply chain optimization



Same team. Supercharged.

Designed to drive higher engagement and better outcomes, with lower cost to deliver it.



Data-Driven Signals

AI Synthesized Context

Workflow Automation & AI Augmentation

... and beyond

PRE-GEN AI

POST-GEN AI

2026

Next generation care teams are expected to drive higher member engagement *and* increased operational efficiency



“

Over the past year, the helpful resources, daily tracking, and guidance from Ashley, my diabetes specialist, and Saharra, my health coach, helped me achieve all three of my major milestones.

Thanks to them, I reached my target weight, put my diabetes in full control, and completely reversed my hypertension by transforming my lifestyle, and I am incredibly grateful for the support.

—

Ajit, 64



Care Delivery Key Takeaways

Covered Lives

Enrollment

Engagement

Efficiency

Human-led, AI-enabled care drives better member outcomes and engagement.

We have a proven track record of improving efficiency and are well on the way to achieve 80% Gross Margin.



Break



Virtual Customer Panel



Customer Panel

Moderator



**Sean
Duffy**

Founder & CEO

Panelists



**Celeste
Parker**

Costco

Director, Employee
Benefits



**Sarah
Acosta**

Harris County

Director, Benefits
& Wellness

Break



Q&A



Thank You

DATE
9.10.26

LOCATION
NYC

LISTING
NASDAQ | OMDA



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	1Q26	2Q26
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	\$78,048	\$87,835
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	\$29,355	\$24,048
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	\$27,874	\$22,457
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	\$48,693	\$63,787
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	62	101
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	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	927	3,294	980	1,051
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	\$50,174	\$65,378
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%	62.4%	72.6%
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%	64.3%	74.4%
GAAP operating expense	\$26,235	\$28,979	\$28,121	\$31,806	\$115,114	\$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	\$60,238
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)	(4,147)	(5,530)
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)	(89)	(91)
Loss on disposal of property and equipment	-	(2)	(1)	(3)	(6)	(4)	(5)	(1)	(141)	(151)	-	(1)	(1)	-	(2)	(1)	(1)	(1)	(5)	(8)	(2)	(25)
Non-GAAP operating expense	\$24,449	\$27,510	\$26,186	\$29,829	\$107,977	\$33,048	\$33,461	\$31,053	\$33,021	\$126,483	\$32,370	\$32,680	\$34,815	\$36,821	\$136,686	\$37,336	\$41,726	\$43,999	\$46,616	\$169,675	\$49,236	\$54,592
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%	68.5%	68.6%
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%	63.1%	62.2%
GAAP net income (loss) and comprehensive income (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)	\$(2,970)	\$5,294
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	18	14
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)	(1,829)	(1,759)
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	4,209	5,631
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	439	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	1,007	3,642	1,069	1,142
Loss on disposal of property and equipment	-	2	1	3	6	4	5	1	141	151	-	1	1	-	2	1	1	1	5	8	2	25
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	\$938	\$10,786
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%	1.2%	12.3%

