



The Oncology Institute
of Hope & Innovation

May 2026

Investor Presentation



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To supplement the Company’s financial results and guidance presented in accordance with U.S. generally accepted accounting principles (GAAP), the company uses certain non-GAAP financial measures in this presentation, including Adjusted EBITDA. The company believes that this non-GAAP financial measure provides useful supplementary information to, and facilitates additional analysis by, investors and analysts.

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Investment Highlights

01

Leading national oncology-focused VBC Platform

02

Large TAM, with long-term growth driven by secular trends

03

19-year history⁽¹⁾ of differentiated care delivery, controlling costs and improving outcomes

04

Multiple growth channels across diversified business model

05

Management team with deep industry experience

06

28% revenue growth in 2025, with a breakeven Adjusted EBITDA in 4Q25; expecting positive Adjusted EBITDA in 2026

Notes:

(1) Figure as of March 2026



TOI is Purpose-Build to Execute Within Value-Based Oncology Care



Comprehensive, Scalable Network

Oncology-focused network spans **122 employed and 200+ network providers across five states**

Value-based contracts covering with health plans and risk-bearing providers **covering 2 million lives**



Embedded Specialty Pharmacy

\$269 million in annual pharmacy volume⁽¹⁾ ensures lowest cost procurement to partners

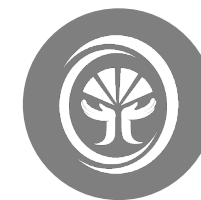
In-house operation optimizes treatment access, patient protocols and formulary management



High-Touch, Collaborative Care Model

Coordinated care teams executing an **evidence-based clinical operating framework**

Operational emphasis on patient experience evidenced by **TOI's 4.6 out of 5 patient satisfaction rating⁽²⁾**



Unified Technology Infrastructure

Clinically focused systems to understand the provider and patient journey and develop actionable insights

Advanced data and analytical capabilities augmented by expanding AI use cases

Notes:

(1) For year ended December 31, 2025

(2) Average patient rating across >3,500 Google Reviews; also comparable to 90.7 Press Ganey score for 2024



TOI is a High-Growth, Full-Service, Value-Based Oncology Provider

2.0+ million

Value-based lives

19

Years in business⁽¹⁾

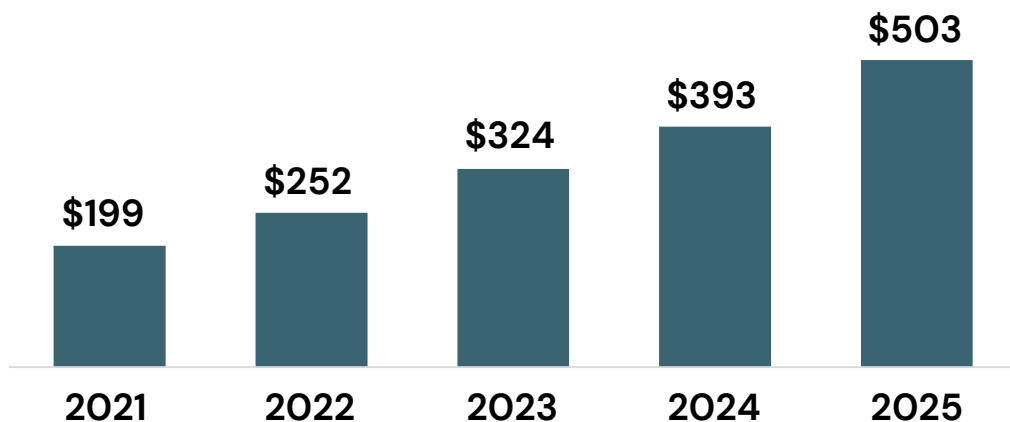
60+

Active major payor contracts
(across capitation and fee for service)

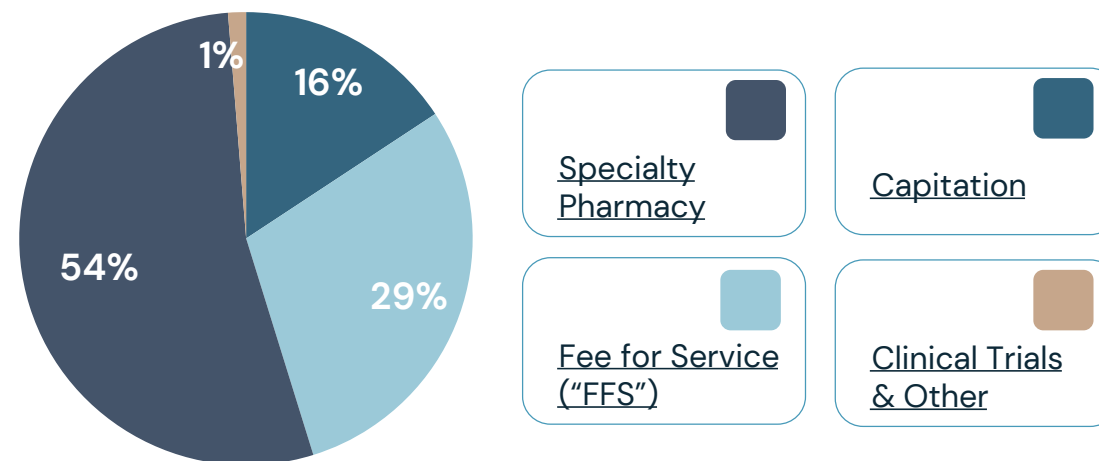
300K+

Total patient encounters in 2025⁽²⁾

Revenue (\$ in millions)



Revenue Mix (%)



Notes:

Figures are as of December 31, 2025, unless otherwise noted

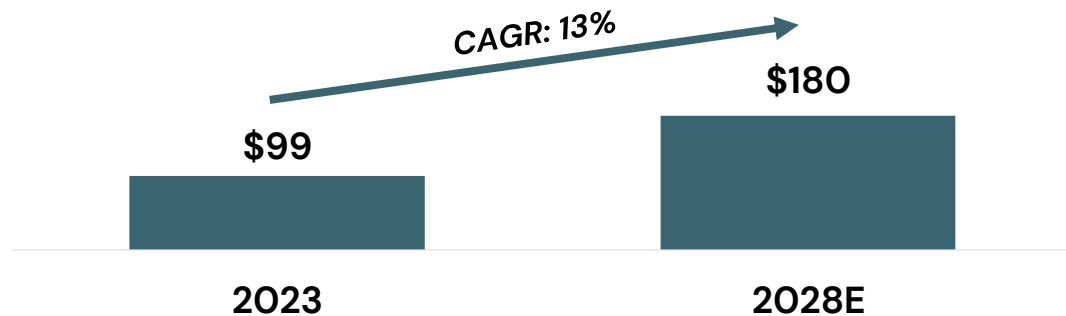
(1) Figure as of March 2026

(2) Across clinic, hospital, pharmacy and clinical trials



TOI Operates in a Large and Growing Market for Oncology Services

U.S. Oncology Market Growth⁽¹⁾ (\$ in billions)



Key Drivers



Rapid Growth in Senior Populations



Escalating Cancer and Obesity Trends



High-Cost Therapies and Inflationary Pressures

Significant Pressure on Payor Utilization



Oncology is the fastest-growing area of healthcare spend



Payors are shifting treatment to non-hospital settings to drive cost savings



<10% of Oncology spend is managed; >90% FFS spend is whitespace

VBC Payor Painpoints

“

We will further strengthen specialty pharmacy management, advance behavioral health support and expand care management programs for members with elevated care needs. Established programs in oncology and serious mental illness are **delivering savings for our health plans** in the face of heightened utilization trend

- Elevance Health, CEO

”

“

We consistently see more services being offered and bundled as part of each ER visit and clinical encounter. In short, most encounters are intensifying in services and costing more

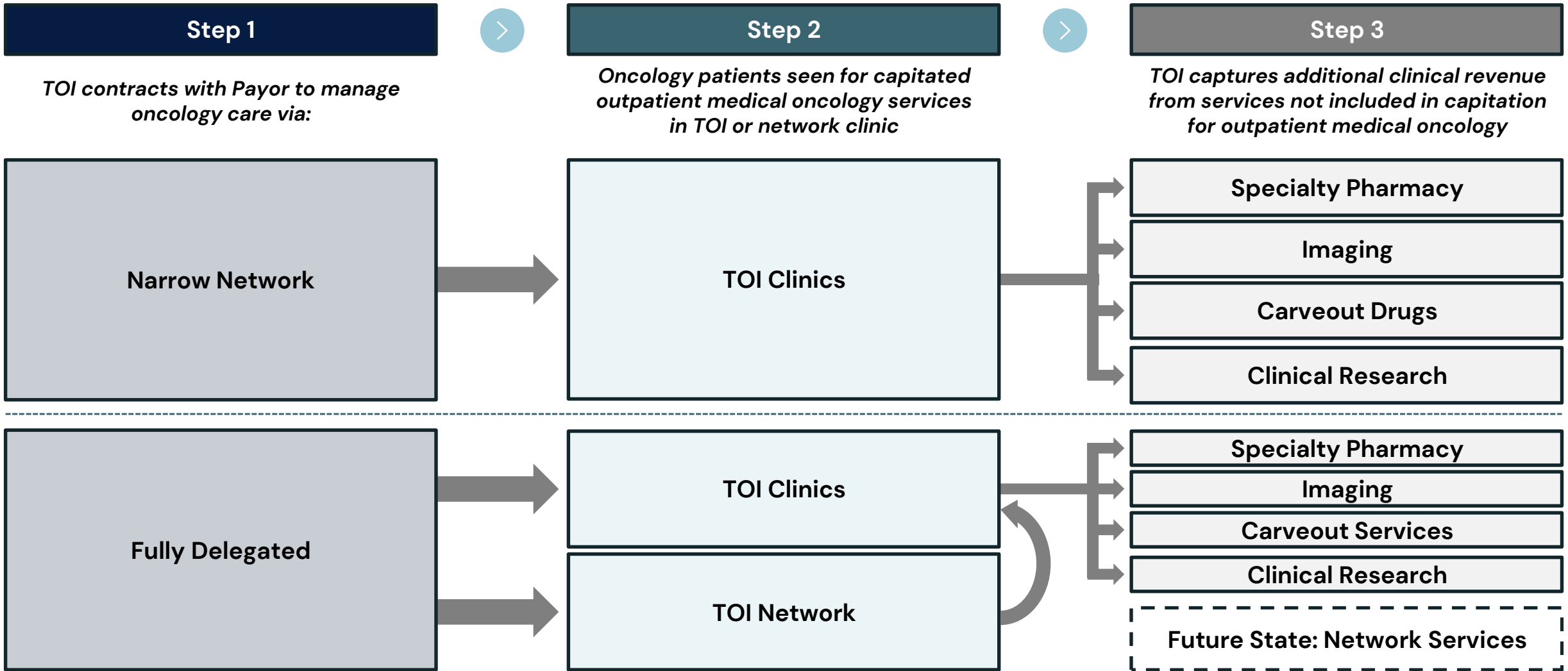
- UnitedHealthcare, CEO

”

TOI is optimally positioned for a transition of oncology care away from predominately fee-for-service to value-based arrangements

Notes:
 (1) Includes orally- and clinician-administered anticancer therapies only (excludes supportive care, professional fees, radiation oncology)
 Sources: National Cancer Institute Cancer Trends Progress Report; American Cancer Society The Costs of Cancer, IQVIA

Our Growth Model starts with Capitation, and is Enhanced by Pharmacy and Ancillary Services



TOI's Rapidly-growing Specialty Pharmacy is an Attractive Attachment Service For Patients And Payors

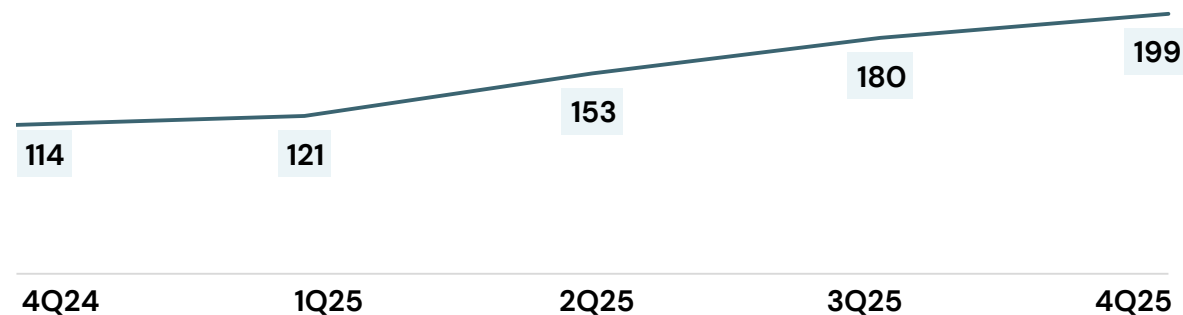
Specialty Pharmacy

- > TOI's specialty pharmacy is a convenient and affordable option for patients and network providers, while driving strong economics for TOI
 - Lowering patient out-of-pocket copays
 - Improving medication regimen adherence and compliance
 - Reducing cost to payors vs. independent specialty pharmacies
 - ~100% utilized for in-office or mail-order dispensing
 - Fulfills virtually all Part D scripts across TOI employed network

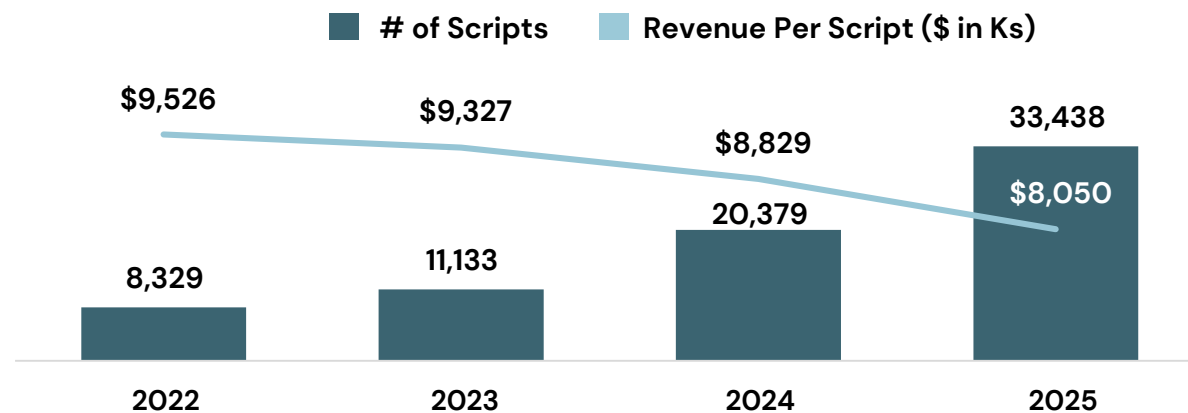
- > Future expansion opportunities include:
 - Distributing drugs to network partners without procurement capabilities (large TAM opportunity)
 - Operating standalone specialty pharmacy

- > Specialty pharmacy operations significantly enhance in-network script volumes, reducing OON leakage

Scripts Per 1K Clinic Visits⁽¹⁾



Multi-Year Growth in Script Volume



Notes:

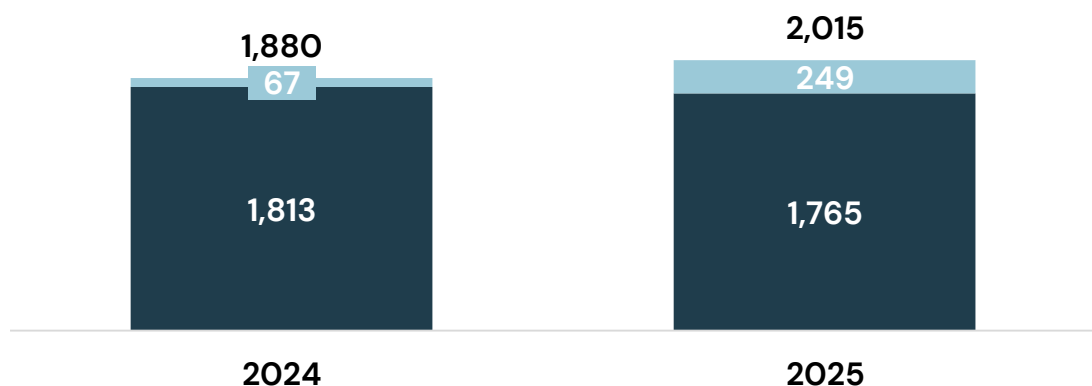
(1) Clinic visits include general clinical evaluations and management



TOI has a National Footprint with Substantial Headroom for Potential Growth

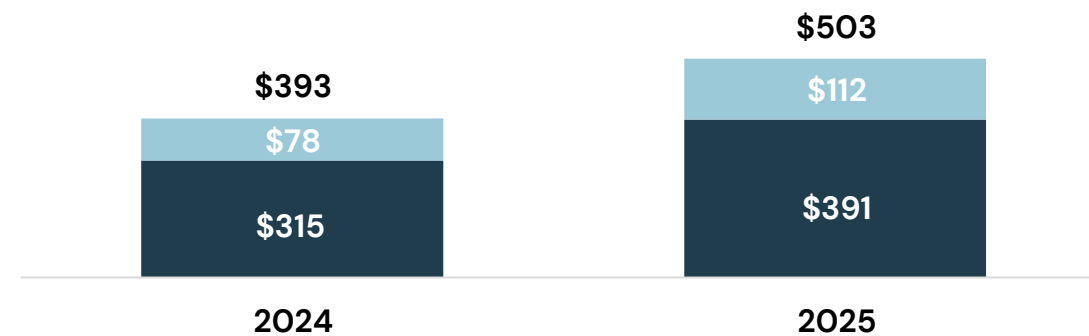
Lives by State (Lives in thousands)

■ CA ■ Non-CA



Revenue by State (\$ in millions)

■ CA ■ Non-CA



White Space Within Existing Markets⁽¹⁾

TOI Penetration in California: 7.3%
 TOI Penetration in Non-CA: 2.2%

Key Partners

Managed Care Organizations



Independent Physician Associations



Delegated Provider Groups



Notes:


(1) Reflect TOI's 2025 revenue as a percent of TAM; TAM reflects Medicare Advantage, Managed Medicaid, and Commercial lives in TOI states (CA, FL, NV, AZ, OR); Assumes revenue PMPM of \$50, \$10 and \$5 for Medicare Advantage, Managed Medicaid, and Commercial, respectively

Source: Mark Farrah Associates



TOI uses Two Value-based Contracting Models, Depending on the Market

	Value-based	
	Narrow Network Capitation	Delegation, Open-Network Capitation
Description	TOI acts as exclusive oncology provider under a payor (managed care, IPA, or delegated provider)	TOI manages entire oncology benefit for payor, from network design to payment adjudication
Key Benefits	<ul style="list-style-type: none"> • Recurring fixed payments • High margin, due to tightly-controlled populations 	<ul style="list-style-type: none"> • Recurring fixed payments • Highly scalable • Higher revenue per patient due to hybrid employed and network model
TAM	Medium	Large
Expected MLR Performance⁽¹⁾	~65-70%	~80-85%
TOI Revenue (2025)	\$85M	\$11M



Notes:
 (1) MLR is defined as payroll, third-party charges, medical supplies plus IV drug costs incurred by TOI divided by net capitation revenue

TOI also has a Profitable Fee For Service (FFS) practice, to Support Community Demand and Payors Not Yet Ready for Value-based Models

	Medical Oncology ⁽¹⁾	Radiation Oncology ⁽¹⁾	Hematology ⁽¹⁾	Specialty Pharmacy	Clinical Trials and Other
Description	TOI provides diagnostics, treatment planning and monitoring, and infusion suite services in TOI clinics on an outpatient basis for IV and injectable therapies, by billing for provider time, supplies, and drugs on a cost-plus model	TOI provides diagnostics, treatment planning and monitoring, dosimetry and radiosurgery procedures in TOI clinics for patients utilizing radiation oncology in conjunction with medical oncology or on an independent basis	Given hematology is a complementary specialty to oncology, with many providers dual-certified, and many hematology patients also requiring infusion suites, TOI also provides hematology services such as iron infusions and blood transfusions	TOI prescribes and delivers oral and self-injectable medication, as well as other medications that may be preferred by patients or payors through a pharmacy benefit, through an in-house specialty pharmacy; in current state, this is exclusively for the benefit of patients seen in TOI clinics for other oncology / hematology care	TOI providers serve as principal investigators, and TOI's clinics serve as research facilities for clinical trials sponsored by pharmaceutical companies, which are billed on a per-activity basis within the parameters of the individual clinical trial
2025 Revenue	\$141M	\$7M	N/A	\$269M	\$5M
2025 Revenue Growth Rate	9%	21%	N/A	50%	N/M

Notes:

(1) Included in Patient Services segment within the Company's 2025 10-K



Creating Proven Results: Equal or Better Cancer Care Outcomes, At Less Cost To Payors and Patients

Superior Cost Outcomes...

~70%
Overall MLR⁽¹⁾

~23%
Typical Payor Savings in Year 1 of TOI Contract⁽²⁾

29%
Lower Inpatient Admissions⁽¹⁾

33%
Fewer ER Visits Among Newly-Diagnosed Patients⁽¹⁾

>25%
Lower Median Total Healthcare Costs for Patients⁽¹⁾

~5%
Typical TOI Capitation Annual Price Escalator

... With Strong Quality Metrics

29%
Lower Inpatient Admissions⁽¹⁾

35%
Improvement in Patient Satisfaction with Care⁽¹⁾

123%
Improved Patient Satisfaction with Overall Health⁽¹⁾

33%
Fewer ER Visits Among Newly-Diagnosed Patients⁽¹⁾

3 of 4
CMS MIPS Quality Measures TOI Outperforms Avg. Provider

4.6 out of 5
Patient Satisfaction Rating⁽³⁾

TOI has a model that achieves the same or better oncology outcomes at a lower cost

Notes:

(1) Based on study on TOI patient population conducted by researchers at Stanford University in collaboration with the American Society of Clinical Oncology, and published in the Journal of Oncology Practice in September 2019 titled "Lay Health Worker-Led Cancer Symptom Screening Intervention and the Effect on Patient-Reported Satisfaction, Health Status, Health Care Use, and Total Costs: Results from a Tri-Part Collaboration"

(2) Average weighted payor savings for new TOI capitation contracts signed 2024 and 2025

(3) Average patient rating across >3,500 Google Reviews; also comparable to 90.7 Press Ganey score for 2024



Purpose-Built Tech-Stack that will Drive Significant OpEx Efficiencies

TOI is actively adopting AI to drive better patient care and scaling efficiencies



Proven Ability to Maintain Stable MLR As Platform Continues to Rapidly Scale

Why TOI Wins

TOI model inherently provides greater stability to MLR relative to peers

Industry-leading utilization management platform

- Employed physician model enables superior utilization management

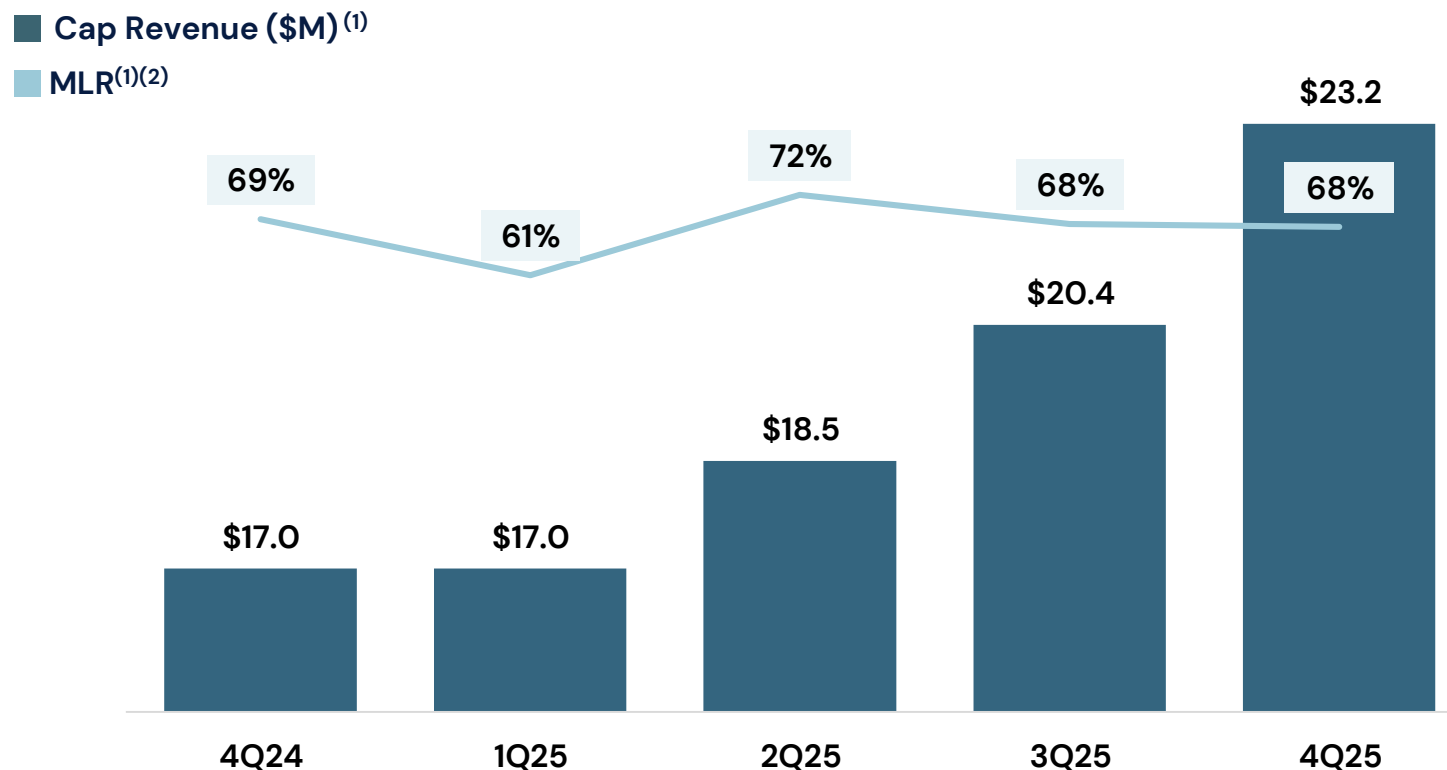
Scaled drug procurement drives margin on risk encounters and Part D offers stability to platform

- Advanced capabilities in actuarial management

Hybrid care delivery model enables differentiated patient engagement, ancillary services and ability to scale network, by leveraging TOI's network control

- Supports differentiated pricing model driving growth
- Technology-enabled care delivery

Consistent MLR Performance Despite Elevated Industry Utilization



Ownership of the specialty pharmacy lets TOI manage unfavorable drug price trends

Notes:

(1) Excludes gain share contract revenue

(2) MLR is defined as payroll, third-party charges, medical supplies plus IV drug costs incurred by TOI divided by net capitation revenue



Measurable New Capitation Contract Ramp

	Pre-Contracting	Months 0-3	Months 4-9	Months 10-12+
	Underwriting	"Continuity of Care" Period	Implementation of TOI Pathways	Contract Maturity
Cash Inflow	N/A	Monthly payments	Monthly payments	Monthly payments
Cash Outflow	N/A	Limited outflows	Catch-up on outflows	Run-rate
Contract Margin Contribution	N/A	~Breakeven	Ramping	Maturity
Ancillary Attachment	N/A	~Limited	Ramping	Growing
Comments	Contract priced based on 1-3 years actual claims history and TOI-specific cost-of-care benchmarks	Patients see out-of-network providers to complete existing care plans; new patient starts directed in-network	Patients fully transitioned over to TOI clinics or in-network TOI providers	Patient referral patterns and utilization management processes are fully established

Management Team and Board Leadership with Deep Industry Experience



Daniel Virnich, MD
Chief Executive Officer

- Joined TOI in 2020 as COO, CEO since 2023
- 20+ years of executive leadership and value-based care operations experience
- Previously, served as President of DaVita Medical Group, Florida and Senior VP of Operations for Healthcare Partners in Southern California


Prior Experience




Rob Carter
Chief Financial Officer

- Joined TOI in 2021 as VP of Finance, CFO since 2024
- 15+ years of finance leadership experience in healthcare focused on FP&A and analytics
- Previously, served as Head of FP&A at Hoag Health System and held several FP&A leadership roles at SCAN Health Plan and McKesson


Prior Experience




Anne McGeorge
Chairman of the Board


- Joined TOI Board in 2021, Chairman since August 2025
- 35+ years of experience providing strategic and operational guidance to healthcare organizations
- Has served as Operating Partner of Havencrest Healthcare since 2018 and previously served as Managing Partner of Grant Thornton

Prior Experience





Jordan McInerney
Chief Development Officer

Prior Experience




Jeffrey Langsam, DO
Chief Clinical Officer

Prior Experience





Yale D. Podnos, MD
Chief Medical Officer

Prior Experience




Kristin England
Chief Administrative Officer

Prior Experience





Stephen Cella
SVP, Finance

Prior Experience




Rakesh Panda
Chief Information Officer

Prior Experience



Financial Overview



Financial Highlights

01

Diversified business model across contracting models, geographies, and populations

02

High revenue visibility: recurring treatment models and subscription-like contracts

03

Direct cost control over oncology therapeutic regimens

04

Durable growth trajectory, supported by long-term oncology cost inflation

05

Increasing economies of scale in drug purchasing

06

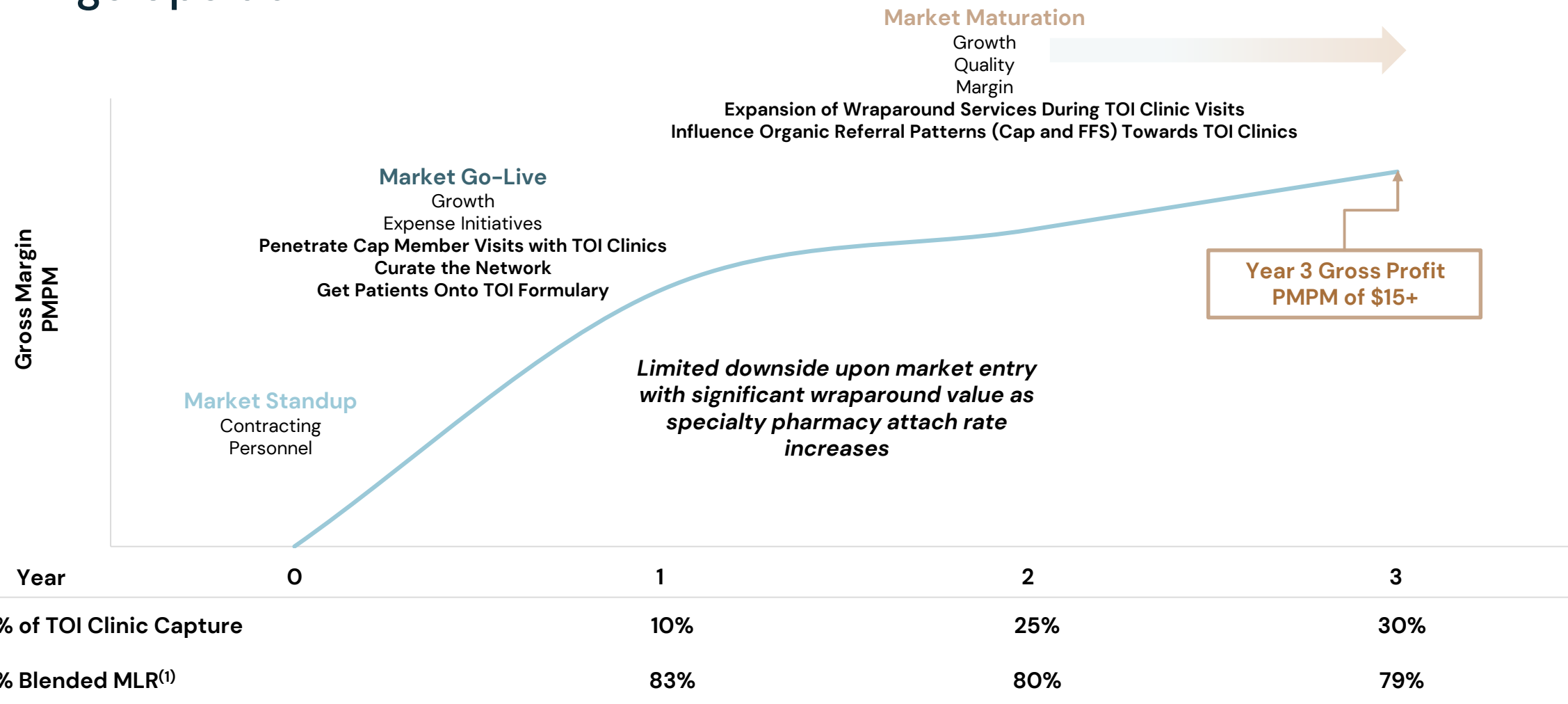
On track for positive Adjusted EBITDA in 2026

07

Strengthened balance sheet following capital markets issuances and reduced debt by \$24M in 2025



Capture of Delegated Members Within TOI Clinics Drives Embedded Earnings Upside

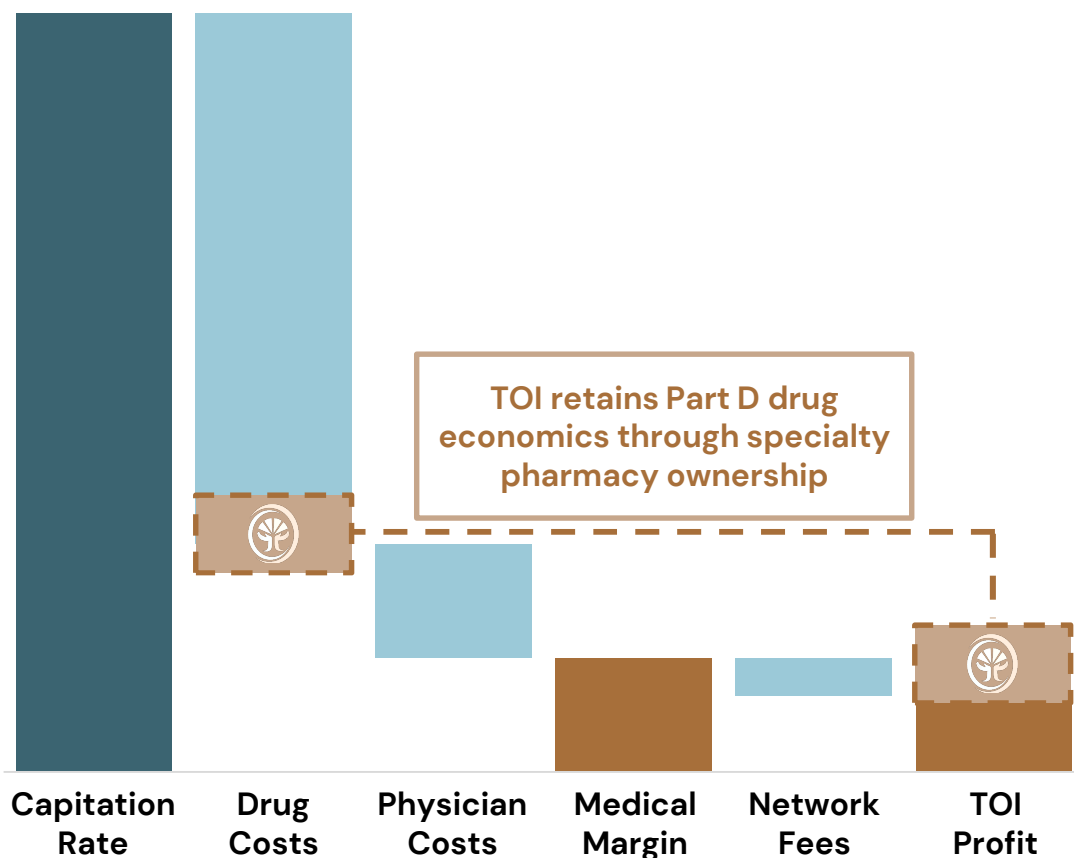


Notes:
 Graphic above is highly illustrative and reflects delegated contracts
 (1) Assumes 85% and 65% MLR for network and TOI clinic, respectively

Sequential Adoption of Clinic Drives Earnings Growth and Visibility

Capitation Illustrative Unit Economics

(\$ in thousands, except per script metrics and revenue PMPM)



Notes:

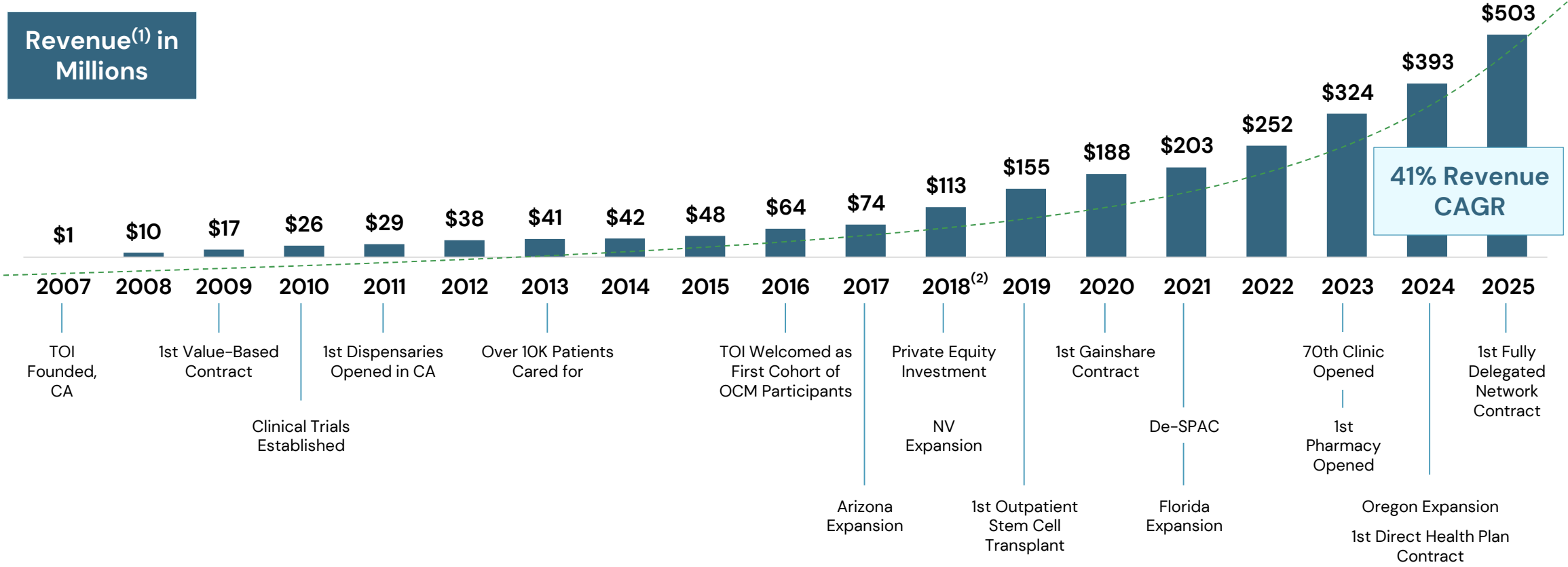
(1) Assumes 3% annual growth

(2) Assumes 85% and 65% MLR for network and TOI clinic, respectively

	Year 1	Year 2	Year 3
Lives ⁽¹⁾	1,000	1,030	1,061
Illustrative PMPM	\$50	\$52	\$54
PMPM Revenue	\$50,000	\$53,560	\$57,373
(x) Blended MLR ⁽²⁾	83%	80%	79%
Medical Margin	\$8,500	\$10,712	\$12,048
TOI Clinic Visits	5	13	16
(x) Scripts per 1K Clinic Visits	20%	20%	20%
Rx Filled	1.0	2.6	3.2
(x) Revenue / Rx	\$8,050	\$8,050	\$8,050
Specialty Pharmacy Revenue	\$8,050	\$20,930	\$25,760
(x) Specialty Pharmacy Gross Margin	18%	18%	18%
Specialty Pharmacy Gross Profit	\$1,449	\$3,767	\$4,637
Total Profit of 1,000 Capitated Lives	\$9,949	\$14,479	\$16,685
Gross Profit PMPM	\$9.95	\$14.06	\$15.73



Consistent Revenue Growth



Notes:
 (1) 2007-2017 revenue is cash basis, unaudited and pertains to the Predecessor entity only
 (2) Predecessor revenue of \$76M; Successor revenue of \$37M

TOI Economic Model

	Patient Services		Ancillary Services	
	FFS	Capitation	Specialty Pharmacy	Clinical Research ⁽¹⁾ and Other ⁽²⁾
Description	<ul style="list-style-type: none"> Billing insurance + copay per service provided by TOI E&Ms Infusions Drug resale Radiosurgery 	<ul style="list-style-type: none"> Contracts with managed care, IPA, and fully-delegated payors Paid fixed per member, per month for a payor's population 	<ul style="list-style-type: none"> Billed to pharmacy benefits / PBM Delivery of specialty oral and self-injectable meds, in clinic or to patient home 	<ul style="list-style-type: none"> Enrolling TOI patients into clinical trials, managed within TOI clinics Bonuses for broad value and quality programs Virtual behavioral care Monetization of clinical data
Largest Cost Inputs	Oncology IV drugs and provider compensation	Oncology IV drugs and provider compensation	Oral and injectable drugs	Low variable cost; partner management fees
Revenue Mix (2025)	29%	16%	54%	1%
Future Volume Potential Growth	Medium	High	High	Medium
Margin Contribution	Low	High	Medium-High	Very High

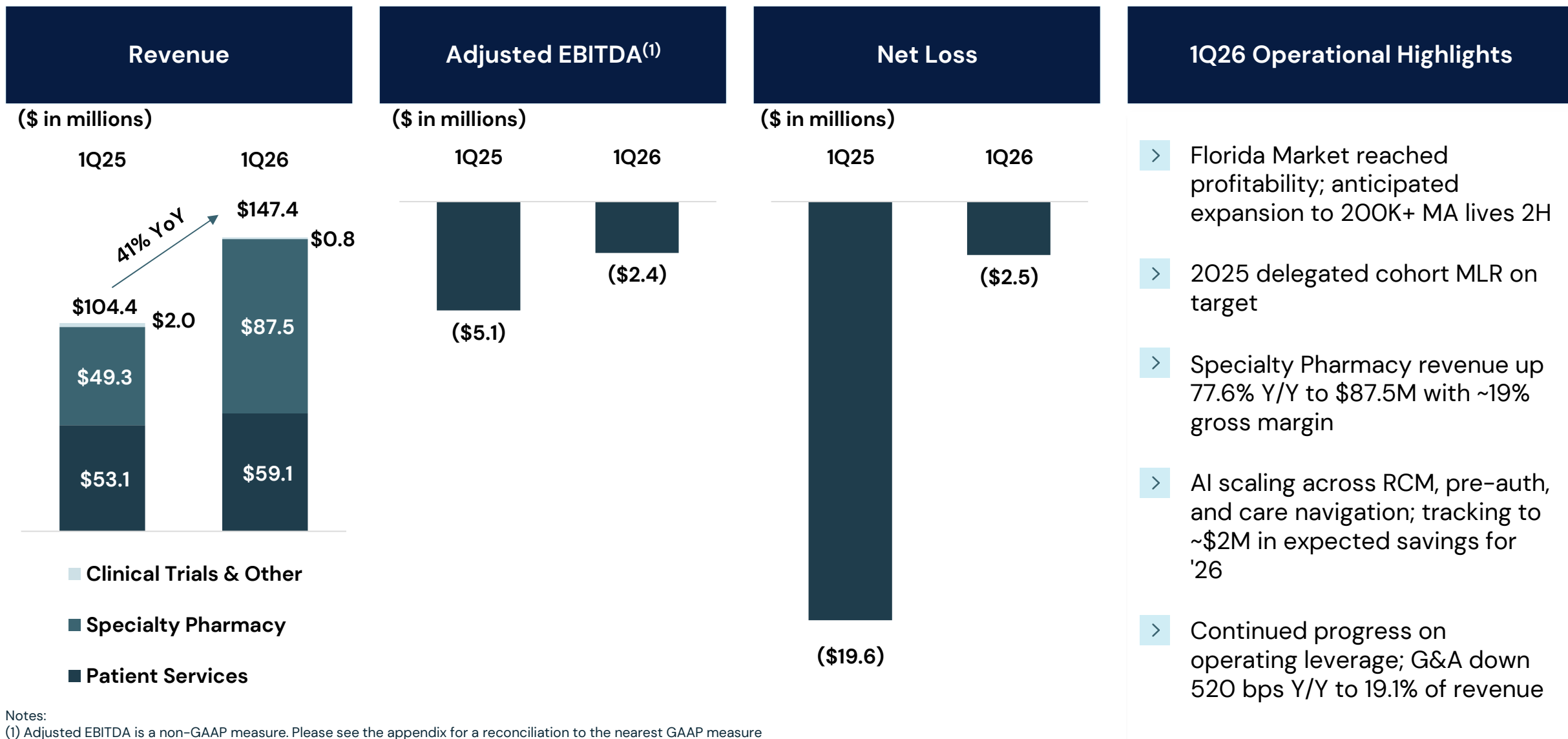
Notes:

(1) In partnership with Helios Clinical Research

(2) Includes Other Revenue Such as Management Fees, Quality Bonuses, Data Monetization, and Behavioral Services



1Q26 Quarterly Results

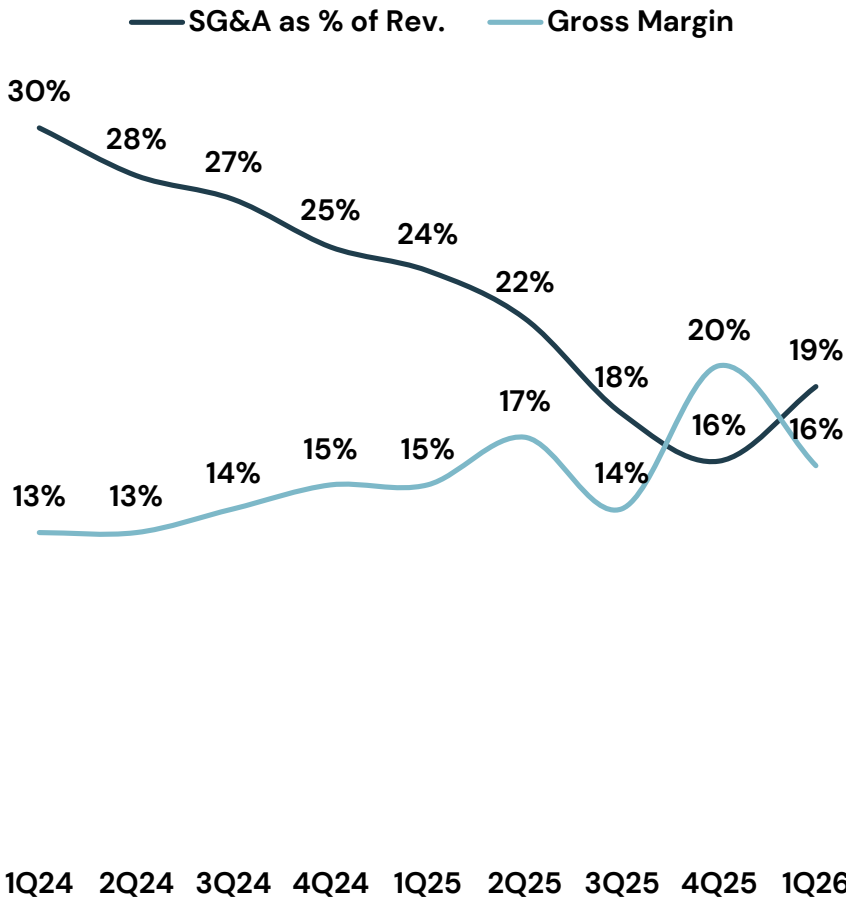


- Clinical Trials & Other
- Specialty Pharmacy
- Patient Services

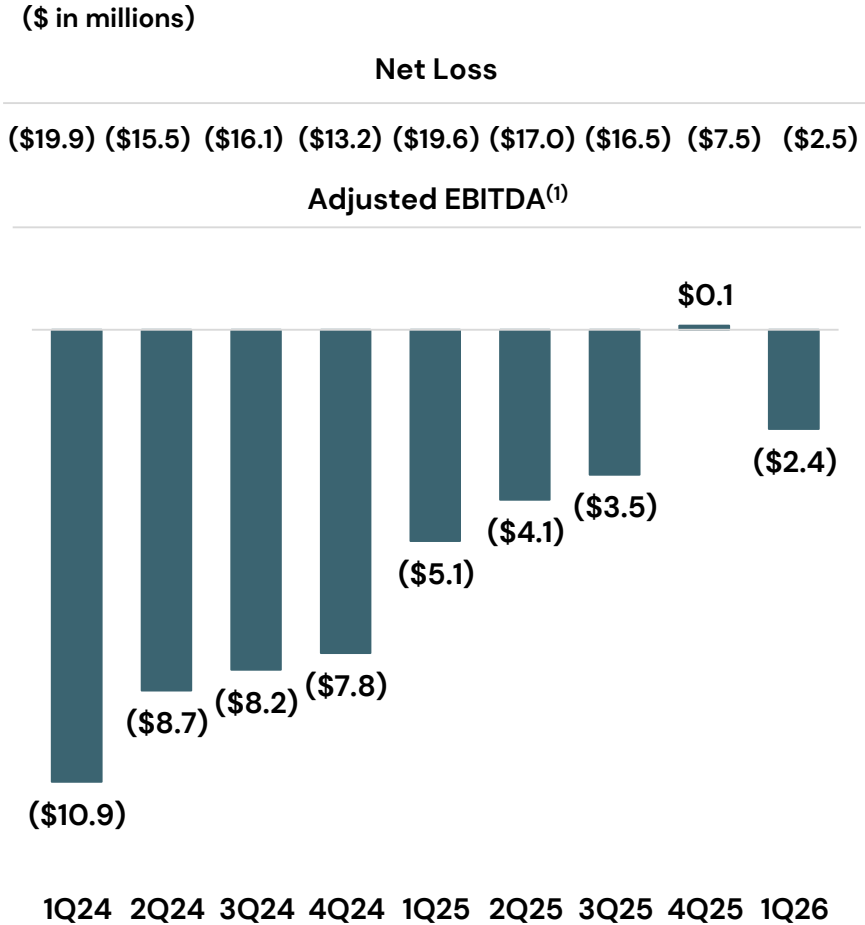
Notes:
 (1) Adjusted EBITDA is a non-GAAP measure. Please see the appendix for a reconciliation to the nearest GAAP measure

Path to Breakeven and Future Profitability Levers

SG&A Declining as a Percentage of Revenue, Gross Margins Trending Higher



Relevant Financials



Margin Levers

Gross Margin

- Leverage existing clinical labor
- Drive Specialty Pharmacy, Clinical Research, and behavioral attachment
- Drug procurement, Pathways, and buy-ins

Adj EBITDA Margin

- Leverage existing corporate and field infrastructure
- AI efficiencies
- Vendor diversification

Notes:
 (1) Adjusted EBITDA is a non-GAAP measure. Please see the appendix for a reconciliation to the nearest GAAP measure

Recap: Investment Highlights

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Multiple growth channels across diversified business model

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Management team with deep industry experience

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28% revenue growth in 2025, with a breakeven Adjusted EBITDA in 4Q25; expecting positive Adjusted EBITDA in 2026

Notes:

(1) Figure as of March 2026



Appendix



Adjusted EBITDA Reconciliation

FOR THREE MONTHS ENDED

(\$ in thousands)	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2024	Mar 31, 2025	Mar 31, 2026
Net loss	(\$13,182)	(\$16,113)	(\$15,479)	(\$7,508)	(\$16,504)	(\$17,009)	(\$19,888)	(\$19,585)	(\$2,492)
Depreciation and amortization	1,707	1,573	1,518	1,632	1,723	1,805	1,489	1,784	1,616
Interest expense, net	1,168	2,225	2,119	1,917	1,920	1,870	1,985	5,570	1,934
Income tax expense (benefit)	—	—	—	36	(10)	(61)	—	—	43
Non-cash addbacks	71	(102)	(69)	2,419	164	2,222	(39)	(163)	(248)
Share-based compensation	1,289	2,389	3,387	1,317	1,024	752	4,087	1,458	1,686
Goodwill impairment	—	—	—	—	—	—	—	—	—
Change in fair value of liabilities	(176)	(20)	(3,120)	(1,066)	6,127	4,040	—	3,352	(5,164)
Unrealized (gains) losses on investments	(4)	(18)	(34)	—	—	—	(82)	6	—
Practice acquisition-related costs	—	—	—	—	—	—	—	—	—
Practice acquisition deferred purchase price	13	45	186	7	13	13	130	13	—
Consulting and legal fees	69	352	244	409	782	507	176	332	273
Infrastructure and workforce costs	1,217	1,473	2,539	984	1,302	1,771	1,185	2,124	(86)
Transaction costs	—	—	—	—	—	1	18	—	—
Adjusted EBITDA ⁽¹⁾	(\$7,828)	(\$8,196)	(\$8,710)	\$147	(\$3,459)	(\$4,089)	(\$10,940)	(\$5,109)	(\$2,438)

Notes:

(1) The Company includes adjusted EBITDA because it is an important measure which our management uses to assess the results of operations, to evaluate factors and trends affecting the business, and to plan and forecast future periods. Adjusted EBITDA is a "non-GAAP" financial measure within the meaning of Item 10 of Regulation S-K promulgated by the SEC. Management believes that this measure provides an additional way of viewing aspects of the Company's operations that, when viewed with the GAAP results, provides a more complete understanding of the Company's results of operations and the factors and trends affecting the business. However, non-GAAP financial measures should be considered a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. The Company defines Adjusted EBITDA as net income (loss) adjusting for: Depreciation and amortization, Interest expense, net, Tax payments and penalties, Non-cash addbacks, Share-based compensation, Changes in fair value of liabilities, Unrealized (gains) losses on investments, Post combination compensation expense, Consulting and legal fees, Infrastructure and workforce costs, and Transaction costs. Non-GAAP financial measures used by management may differ from the non-GAAP measures used by other companies, including the Company's competitors. Management encourages investors and others to review the Company's financial information in its entirety, not to rely on any single financial measure.

