



The Oncology Institute
of Hope & Innovation

January 2025

Investor Presentation



Disclaimer

FORWARD LOOKING STATEMENTS

This presentation includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “preliminary,” “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “project,” “predict,” “potential,” “guidance,” “approximately,” “seem,” “seek,” “future,” “outlook,” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding projections, anticipated financial results, estimates and forecasts of revenue and other financial and performance metrics and projections of market opportunity and expectations. These statements are based on various assumptions and on the current expectations of TOI and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by anyone as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of TOI.

These forward-looking statements are subject to a number of risks and uncertainties, including the accuracy of the assumptions underlying the outlook discussed herein, the outcome of judicial and administrative proceedings to which TOI may become a party or governmental investigations to which TOI may become subject that could interrupt or limit TOI's operations, result in adverse judgments, settlements or fines and create negative publicity; changes in TOI's clients' preferences, prospects and the competitive conditions prevailing in the healthcare sector; failure to continue to meet stock exchange listing standards; the impact of COVID-19 on TOI's business; those factors discussed in the documents of TOI filed, or to be filed, with the SEC, including the Item 1A. "Risk Factors" section of TOI's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 28, 2024 and additional risk factors that may be included in any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that TOI does not presently know or that TOI currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect TOI's plans or forecasts of future events and views as of the date of this presentation. TOI anticipates that subsequent events and developments will cause TOI's assessments to change. TOI does not undertake any obligation to update any of these forward-looking statements. These forward-looking statements should not be relied upon as representing TOI's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

FINANCIAL INFORMATION; NON-GAAP FINANCIAL MEASURES

Some of the financial information and data contained in this presentation such as Adjusted EBITDA and revenue per value-based member, have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). TOI believes that the use of Adjusted EBITDA provides an additional tool to assess operational performance and trends in, and in comparing our financial measures with, other similar companies, many of which present similar non-GAAP financial measures to investors. TOI's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial measures determined in accordance with GAAP. The principal limitation of Adjusted EBITDA is that it excludes significant expenses and income that are required by GAAP to be recorded in TOI's financial statements. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented in this presentation in conjunction with TOI's financial statements and the related notes thereto.

TOI defines Adjusted EBITDA as net (loss) income plus depreciation, amortization, interest, taxes, non-cash items, share-based compensation, goodwill impairment charges, change in fair value of liabilities, unrealized gains or losses on investments and other adjustments to add-back the following: consulting and legal fees related to acquisitions, one-time consulting and legal fees related to certain advisory projects, software implementations and debt or equity financings, severance expense and temporary labor and recruiting charges to build out our corporate infrastructure. TOI's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 28, 2024, contains more detailed information on Adjusted EBITDA and KPIs. A reconciliation of Adjusted EBITDA to net loss, the most comparable GAAP metric, is set forth in this presentation.



The rising cost of Oncology Care is a significant problem

The Oncology market is massive with accelerating growth driven by reimbursement misalignment, complex and variable clinical pathways and high-cost drugs.

Healthcare is Unaffordable & Inefficient in the U.S.

18% of U.S. GDP is spent on healthcare & continues to rise

2x spent per person compared to OECD average

Yet, U.S. incidence of chronic illness and longevity are worse than average

U.S. Oncology Spend Growth Continues to Accelerate

+200\$ BN estimated 2020 U.S. oncology spend

11–14% CAGR for U.S. Oncology drug spending growth in the next 4 years compared to 2020 estimated spend

9.5% of U.S. adults have been diagnosed with cancer

Sources: Cancer Epidemiology, Biomarkers & Prevention –American Association For Cancer Research, July 2020; National Center for Health Statistics; IQVIA Institute; National Health Expenditure Data –CMS; Spending on Health: Latest Trends –OECD, June 2018.



TOI: One of the Largest Specialty Value-based Platforms in Healthcare

Uniquely positioned as the partner of choice for physicians, payors and risk-bearing providers

TOI is the Partner of Choice with a Superior Demonstrated Model

- ✓ Differentiated value proposition for payors, providers and partners
- ✓ Integrated suite of services across the oncology care continuum
- ✓ Unique delivery model tailored to each patient's needs
- ✓ Long-term industry relationships and ~1.8 million lives under management
- ✓ Huge TAM with clear path to continued expansion

Clear Category Leader with Significant White-space Opportunity



Uniquely Positioned with Proven Ability to Grow

- ✓ Leader in oncology value-based care
- ✓ Highly flexible and repeatable growth model
- ✓ Multiple levers to grow backed by proven strategy
- ✓ Leading management team with decades of experience and unique oncology expertise

Differentiated Model Designed to Disrupt the Oncology Market



Strong Momentum with Major Recent Wins

- ✓ Multiple key wins with major ramifications for future opportunities
- ✓ First direct-to-payor contract shows TOI's strong momentum
- ✓ Robust pipeline with ~5 million potential new lives
- ✓ In current discussions with multiple partners to expand existing relationships

Major Strategic Opportunities and Robust Organic Growth in Near Future



We are building the leading Value-Based Oncology Care Platform

383K

Patient visits
in 2024

100+

Clinical trials since TOI was founded,
giving patients cutting edge access

~21K

Oral scripts
Filled in 2024

~77K

Unique patient
encounters in 2024

25%+

Reduction in patient healthcare costs
on average annually since inception

120

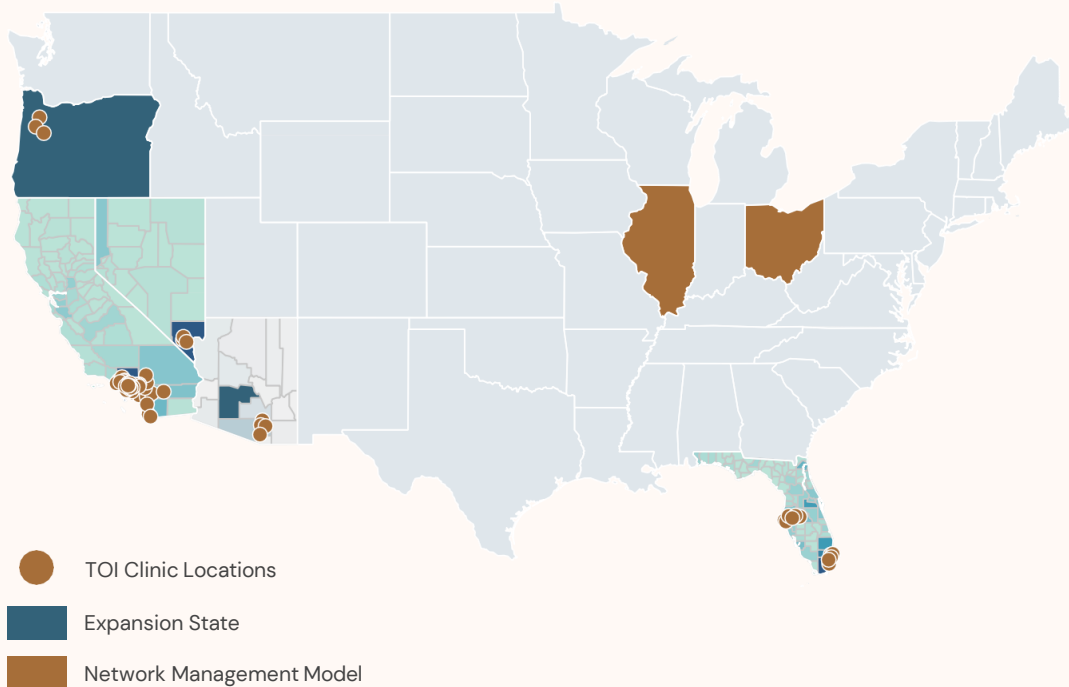
Oncologists and
Mid-levels

Key Partners



Scalable Model with Multi-Market Presence and Large Whitespace Opportunity

TOI's Geographic Footprint



Notes:

¹Represents Medicare Advantage, ACO/DCE, Managed Medicaid, Exchange and Commercial HMO lives. Lives based on published statistics from cms.gov and kff.org.

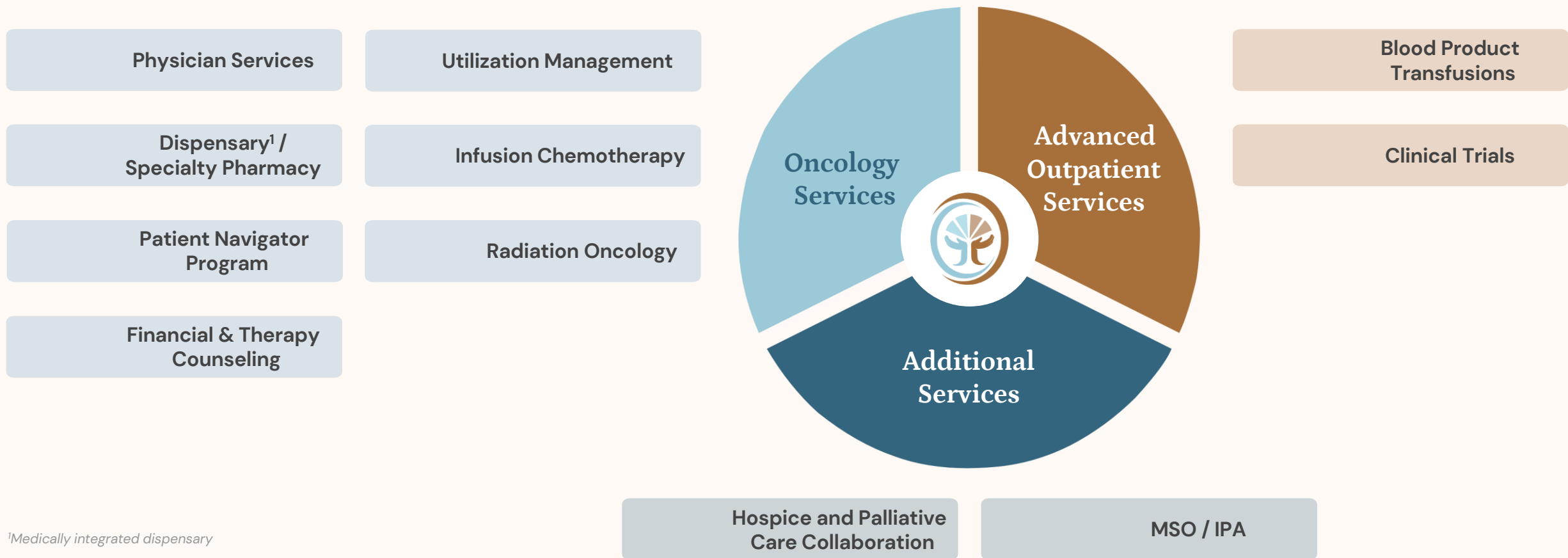
²Represents 2024E lives.

Key Highlights						
	Current Markets	Year Entered	TOI Lives (2023A)	Market Size (Lives) ¹	White Space (Lives) ²	FFS E&M Visits (2023A)
California	6	2007	1.8M	~26.1M	~24.3M	68k
Florida	5	2021	15.5k ⁽²⁾	~14.6M	~14.6M	22k
Arizona	1	2017	4.2k	~4.6M	~4.6M	7k
Nevada	1	2018	14.3k	~2.0M	~2.0M	9k
Oregon	1	2H 2024	15.8k ⁽²⁾	~2.8M	~2.8M	NA
Total	14		1.8M	~50M	~48M	106k



Fully Integrated Suite of Services to Deliver Care Across the Oncology Care Continuum

TOI Offers an Expansive Range of Oncology Services with a Distinctive Capability to Assume Population Level Capitation Contracts While Enhancing Patient Care



¹Medically integrated dispensary



Differentiated Clinical Model Delivers Superior Results to Patients & Payor Partners

TOI Offers Clinicians Clinical and Population Health Tools To Support Point of Care Decision and Enhance Care Delivery

TOI Model

Integrated, value-based model focused on quality care at lower cost

Integration of Palliative Care Hospice

Care Pathways Informed by NCCN Guidelines

High Value Cancer Care Program

Proprietary Utilization Management Tool

Patient Navigator Program

Vertically Integrated Dispensary & Pharmacy Services

Leads to Superior Outcomes

30%

Lower Inpatient Admissions¹

14%

Improvement in Patient Satisfaction²

40%

Fewer Acute Care Facility Deaths

75%

Fewer ER Visits in the Last Month of Life

>25%

Lower Median Total Healthcare Costs for Patients

4.5 out of 5

Patient Satisfaction Rating

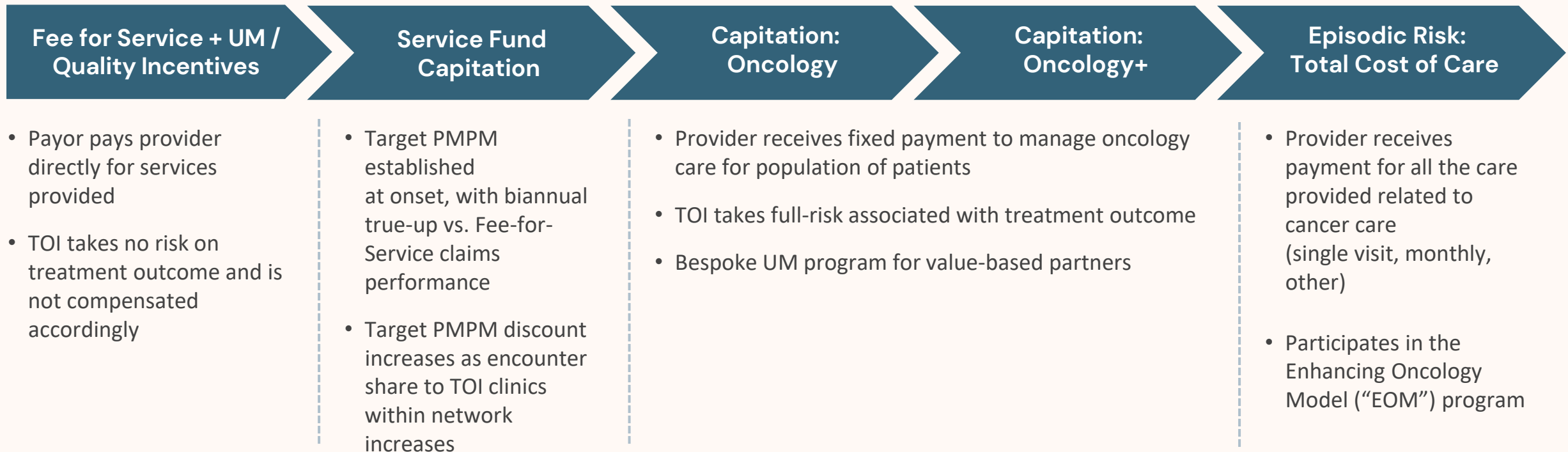
Notes:

¹Based on study on TOI patient population conducted by researchers at Stanford University.



Flexible Contracting Solutions Across Continuum of Value-Based Care

Potential contract structures can vary based on payor partner goals and speed to engagement



Flexible approach provides numerous levers for market growth and expansion

Clear Path to Margin Expansion in 2025 and Beyond

Multiple Levers

1 Value-based Volume

- As TOI's mix of value-based revenue increases, TOI's margins will improve
- Existing pods with highest mix of value-based contract achieve 30%+ margins

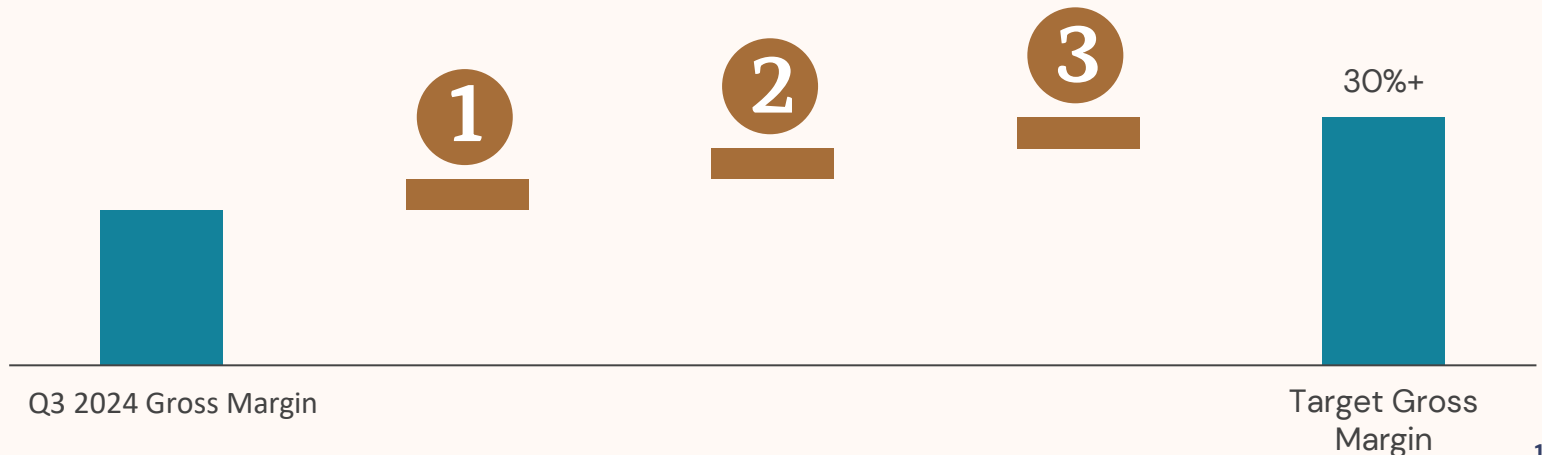
2 Provider Utilization & Service Line Expansion

- Margins expected to improve as:
 - Provider productivity increases in maturing clinics
 - The ratio of Advanced Practice Providers (APPs) to MDs increases
- Radiation oncology & clinic trials expansion

3 Market Dynamics

- Certain expansion markets have higher-cost fee-for-service oncology, therefore, TOI can deliver better value and savings to TOI's customers and capture higher margins

...To Drive Margin Expansion as TOI Grows



Revenue⁽¹⁾ and Milestone Timeline

TOI represents 0.01% of the U.S. Oncology Market providing substantial growth opportunity

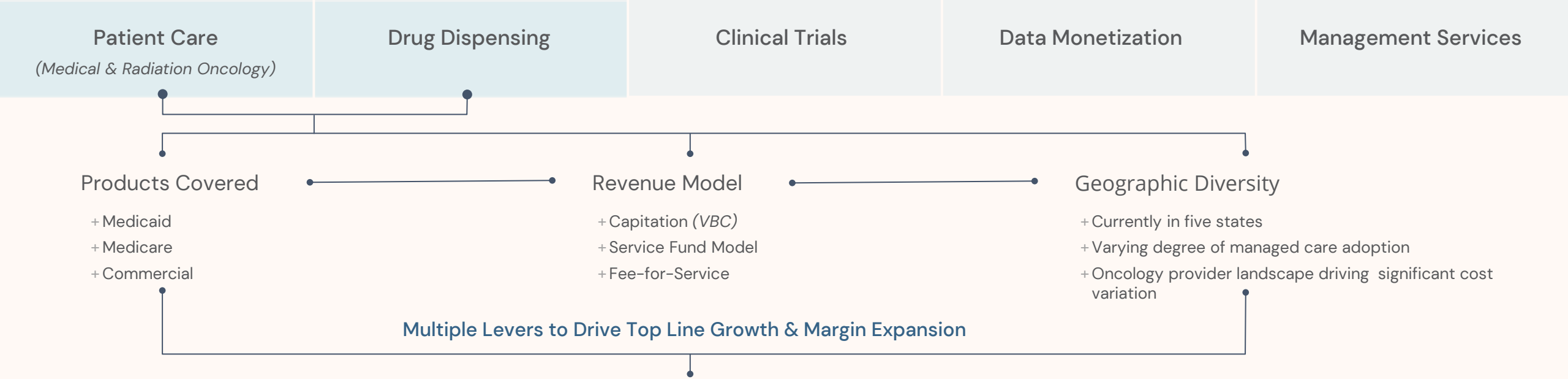


Notes:
 (1) 2007-2017 revenue is cash basis, unaudited and pertains to the Predecessor entity only
 (2) Predecessor revenue of \$76M; Successor revenue of \$37M
 (3) Represents Low End of 2024 Revenue Guidance; See the Annual Report on Form 10-K filed on March 28th, 2024, and the press release filed as Exhibit 99.1 of the Current Report on Form 8-K filed on March 27, 2024

Financial Overview



Diversified business model with multiple drivers of revenue growth and margin expansion



Clinics

- + Legacy / Same Store
- + Acquisition
- + De Novo

New VBC Contracts

- + Capitation Contracts
- + Service Fund

Productivity

- + MD Productivity
- + MD / APP Pairing
- + Technology & Process Excellence

Strong unit economics drives increasing profitability

Embedded gross margin expansion potential as TOI scales

Value-Based Volume Mix:

As our mix of value-based revenue increases our margins are expected to improve; pods today with highest mix of value-based contract achieve 30%+ margins

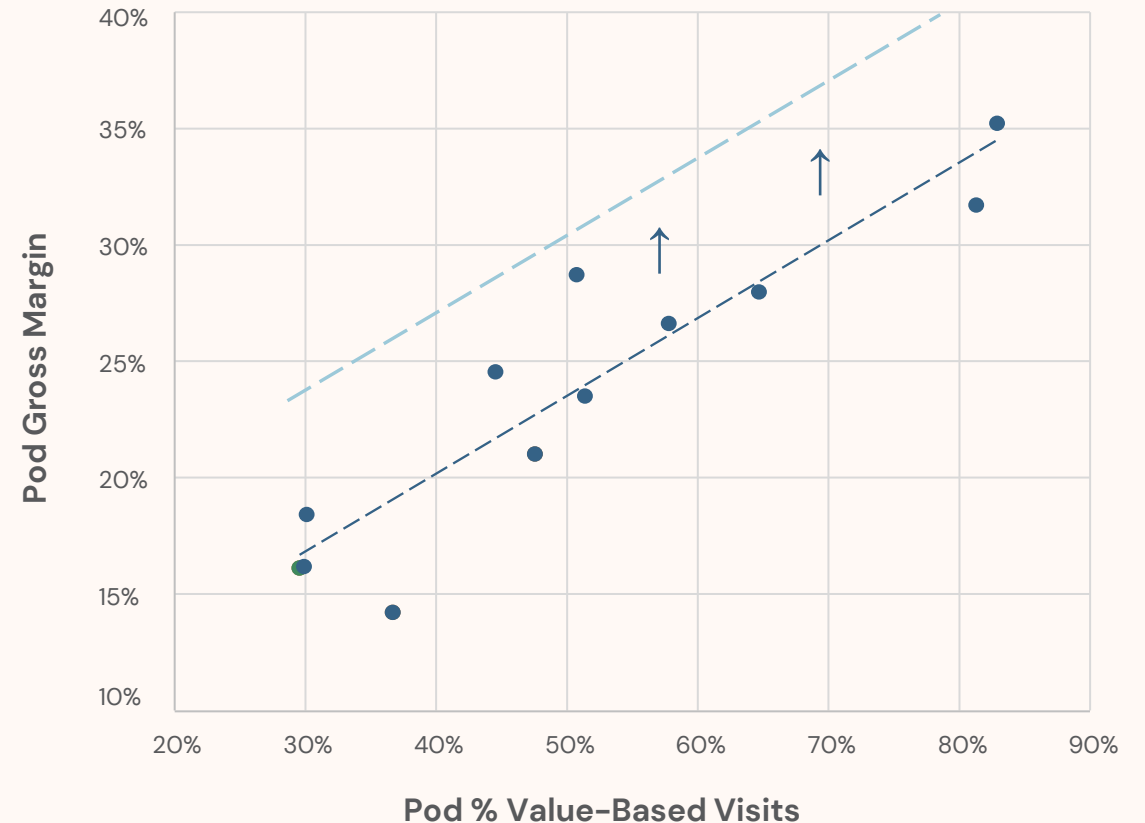
Provider Utilization:

Margins are expected to improve as Provider productivity increases in maturing clinics. This will be augmented by the ratio of APPs⁽¹⁾ to MDs increases.

Market Dynamics:

Certain expansion markets have higher-cost fee-for-service oncology. As TOI expands into these markets, TOI can deliver better value and savings to our customers and capture higher margins.

TOI Pod⁽²⁾: Gross Margin vs. % Value-Based Visits



(1) Advanced Practice Providers (APPs) include Physician Assistants and Nurse Practitioners;

(2) Each pod is an operational unit consisting of 2-5 clinics, grouped together based on geographic proximity and visit volume. This analysis was performed in 2023.



2024 Guidance

REVENUE*

\$400 to \$415 million

representing 23% - 28% growth over full-year 2023

ADJUSTED EBITDA*

\$(21) to \$(28) million

GROSS PROFIT*

\$62 to \$69 million

Note: TOI's achievement of the anticipated results is subject to risks and uncertainties, including those disclosed in its filings with the U.S. Securities and Exchange Commission. The outlook does not take into account the impact of any unanticipated developments in the business or changes in the operating environment, nor does it take into account the impact of TOI's acquisitions, dispositions or financings. TOI's outlook assumes a largely reopened global market, which would be negatively impacted if closures or other restrictive measures are reimplemented.

**Expect a meaningful improvement in key financial metrics in 2024, through focus on margin improvement initiatives*



Historical Financials



Historical Financials

<i>In thousands</i>		FOR THREE MONTHS ENDED					FOR YEAR ENDED			
		Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
REVENUE	Patient services	\$ 50,273	\$ 53,426	\$ 53,634	\$ 52,453	\$ 52,461	\$ 49,752	\$ 124,074	\$ 166,785	\$ 213,504
	Dispensary	24,240	25,196	26,792	39,679	44,440	48,210	72,550	79,343	103,835
	Clinical trials & other	1,679	1,602	1,609	2,534	1,677	1,939	6,379	6,355	6,900
	Total operating revenue	76,192	80,224	82,035	94,666	98,578	99,901	203,003	252,483	324,239
OPERATING EXPENSES	Direct costs – patient services	42,814	44,878	44,961	49,497	46,522	45,118	99,401	134,761	181,017
	Direct costs – dispensary	19,145	20,111	21,072	32,809	38,801	40,091	62,102	65,111	83,071
	Direct costs – clinical trials & other	134	118	24	391	229	326	652	518	578
	Goodwill impairment charges	16,867	–	–	–	–	–	–	9,944	16,867
	Selling, general and administrative expense	28,830	28,726	28,205	28,452	27,872	26,646	83,365	119,689	113,851
	Depreciation and amortization	1,269	1,329	1,698	1,489	1,518	1,573	3,341	4,411	5,873
	Total operating expenses	109,059	95,162	95,960	112,638	114,942	113,754	248,861	334,434	401,257



Historical Financials

<i>In thousands</i>	FOR THREE MONTHS ENDED						FOR YEAR ENDED		
	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Loss from operations	(32,867)	(14,938)	(13,925)	(17,972)	(16,364)	(13,853)	(45,858)	(81,951)	(77,018)
Other non-operating expense (income)									
Interest expense, net	1,443	1,638	1,755	1,985	2,118	2,225	320	4,082	6,777
Change in fair value of derivative warrant liabilities	(143)	(118)	203	—	(552)	(20)	(3,686)	(1,843)	286
Change in fair value of earnout liabilities	(752)	(17)	(23)	—	—	—	(24,891)	(59,215)	(803)
Change in fair value of note embedded derivative liabilities	(3,318)	—	1,284	—	(2,568)	—	—	(24,200)	(878)
Gain on loan forgiveness	—	—	—	—	—	—	(4,957)	(183)	—
Other, net	(143)	357	140	(68)	117	55	(1,046)	(501)	704
Total other non-operating (income) loss	(2,913)	1,860	3,359	1,917	(885)	2,260	(34,260)	(81,860)	6,086
Loss before provision for income (loss) taxes	(29,954)	(16,798)	(17,284)	(19,889)	(15,479)	(16,113)	(11,598)	(91)	(83,104)
Income tax (expense) benefit	(44)	(99)	(135)	—	—	—	671	243	36
Net income (loss)	(29,998)	(16,897)	(17,419)	(19,889)	(15,479)	(16,113)	(10,927)	152	(83,068)
Adjusted EBITDA ⁽¹⁾	(7,363)	(6,944)	(5,346)	(10,940)	(8,709)	(8,197)	(5,377)	(23,542)	(25,804)

Note: (1) Adjusted EBITDA is a non-GAAP measure. For a discussion and reconciliation to the nearest GAAP measure please see Slide 20 of this presentation



Adjusted EBITDA Reconciliation

<i>In thousands</i>	FOR THREE MONTHS ENDED						FOR YEAR ENDED		
	Mar 31, 2023	June 30, 2023	Sep 30, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Net (loss) income	\$ (29,998)	\$ (16,897)	\$ (17,419)	\$ (19,889)	\$ (15,479)	\$ (16,113)	\$ (10,927)	\$ 152	\$ (83,068)
Depreciation and amortization	1,269	1,329	1,698	1,489	1,518	1,573	3,341	4,411	5,873
Interest expense, net	1,443	1,638	1,755	1,985	2,118	2,225	320	4,082	6,777
Income tax expense (benefit)	(26)	99	136	—	—	—	(671)	(243)	(36)
Non-cash addbacks	141	23	(13)	(39)	(69)	(102)	(5,115)	1,208	2,029
Share-based compensation	4,965	4,106	4,658	4,087	3,387	2,388	24,535	27,683	17,548
Goodwill impairment	16,867	—	—	—	—	—	—	9,944	16,867
Change in fair value of liabilities	(4,214)	(136)	1,464	—	(3,120)	(20)	(28,577)	(85,258)	(1,395)
Unrealized (gains) losses on investments	(143)	267	(156)	(82)	(34)	(18)	—	(640)	(237)
Practice acquisition-related costs	16	55	41	—	—	—	476	790	113
Practice acquisition deferred purchase price	581	581	399	130	186	45	—	2,243	2,048
Consulting and legal fees	585	929	1	176	245	352	1,826	3,797	1,570
Infrastructure and workforce costs	1,143	1,042	1,978	1,185	2,539	1,473	1,692	5,030	5,695
Transaction costs	8	20	112	18	—	—	7,723	3,259	141
Adjusted EBITDA	\$ (7,363)	\$ (6,944)	\$ (5,346)	\$ (10,940)	\$ (8,709)	\$ (8,197)	\$ (5,377)	\$ (23,542)	\$ (25,805)

The Company includes adjusted EBITDA because it is an important measure upon 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 "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 U.S. GAAP. 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.

