



The Oncology Institute
of Hope & Innovation

April 2024

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.

TOI uses revenue per value-based member, a non-GAAP metric, as an additional tool to assess its value-based contract economics. TOI defines revenue per value-based member as capitated revenue divided by lives under value-based contracts. TOI believes that use of revenue per value-based member is an appropriate measure of individual value-based contract economics as our business takes on adjacent specialty risk and establishes more Medicare Advantage only contracts outside of California. This will provide a clearer picture of the impact of incremental contracts signed and growth across markets and to provide more clarity to analysts and shareholders. A reconciliation of revenue per value-based member (PMPY) to capitated revenue, the most comparable GAAP metrics, is set forth in this presentation.





Our care model elevates the level of community-based Oncology Care driving value for patients and payors

Oncology is a large and growing market but today's care delivery system is broken and **does not address quality and cost issues.**

TOI is the first mover disrupting oncology care with a unique value-based model.

TOI's future growth and new market entry is predictable, repeatable and scalable with tremendous near term and long-term growth opportunities in front of us.



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.

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 Top 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



We are building the leading Value-Based Oncology Care Platform

378K

Patient visits
in 2023

100+

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

~11K

Oral scripts
Filled in 2023

~72K

unique patient
encounters in 2023

25%+

reduction in patient healthcare costs
on average annually since inception

~\$38

Revenue generated
PMPY⁽¹⁾

Key Partners



(1) PMPY – Per Member Per Year



Our results are peer-reviewed & published

TOI is highly effective in delivering quality, value-based oncology care

30% Lower Inpatient Admissions⁽¹⁾

14% Improvement in Patient Satisfaction⁽²⁾

40% Fewer Acute Care Facility Deaths⁽¹⁾

75% Fewer ER Visits in the Last Month of Life⁽¹⁾

> 25% Lower Median Total Healthcare Costs for Patients from Diagnosis to Death⁽¹⁾

(1) Based on study on TOI patient population conducted by researchers at Stanford University
(2) As of April 11, 2021 (5.0 scale)



Our patient-centric focus drives high levels of satisfaction

Highly satisfied patient base supports care delivery model while strengthening payor relationships

“Thank you all for helping me through this life test . . . From the front desk to the specialist – when it comes to cancer, you are all needed and appreciated; your kindness and selflessness makes a world of difference to the patients and their families.”

— Lynwood Clinic Patient

“I am very thankful and happy to have found this group. Dr. Baghian and staff are kind, compassionate, and knowledgeable. Everyone I have interacted with has made me feel as though they truly care about making sure I receive quality care in a timely manner. Exceptional!”

— Riverside Clinic Patient

“Awesome place, from the support staff and Dr. Morrison. He was the BEST! Would highly recommend this clinic to everyone who needs it.”

— Downey Clinic Patient



AVERAGE SATISFACTION RATING

4.5/5

*~2,000 patients surveyed
over ~12 months in 2022*



We use multiple levers to reduce cost of care



Effective Treatments

- Reduce practice pattern variability
- Access to clinical trials in the community
- Vertical integration of dispensary and scaled drug purchasing



High-Value Cancer Care Program

- Algorithm driven action plan
- 24/7 Health Care Coach
- Patient education and engagement



Palliative & Hospice Collaboration

- Providers trained in advanced care planning
- Close coordination between network providers

Proven portability with a rapidly expanding footprint

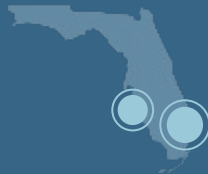
California



47

Clinics

Florida



13

Clinics

Arizona



4

Clinics

Nevada



4

Clinics



MULTIPLE ENGAGED INDEPENDENT MSO PRACTICES

**NETWORK
MANAGEMENT
MODEL**

Illinois



Ohio



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**

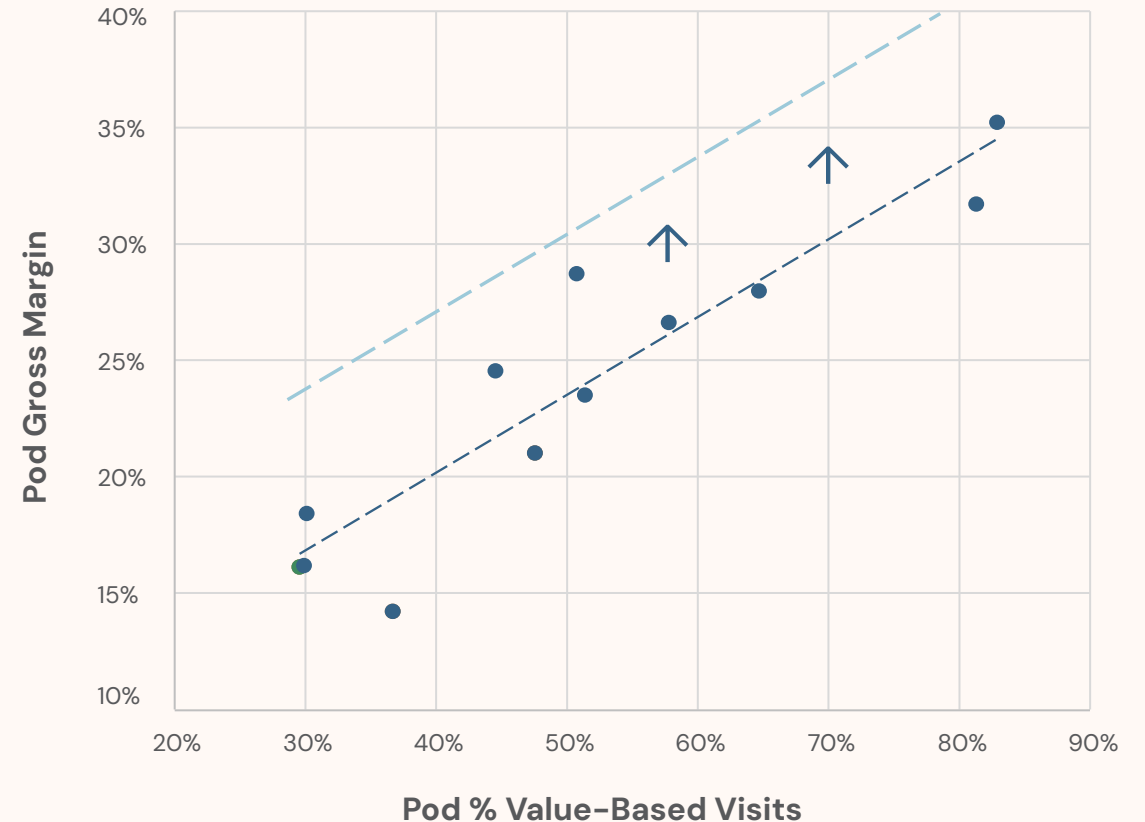
Provider Utilization:

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.



Multiple levers to sustain long term growth trajectory

TOI holds a niche position within the expansive U.S. Oncology Market providing a substantial growth opportunity

Existing Markets

Continue driving growth in lives and partnership expansion

- + New contracts
- + Expand covered lives
- + New clinics & providers
- + Improve unit economics
- + Medicare direct contracting

New Markets

Well-honed model enables quick scaling in new markets

- + Establish presence in new markets
- + Highly attractive market dynamics
- + Value-based care transition for physicians
- + Successful acquisition track record with a scalable platform

Service Expansion

Expand scope and diversify service offering

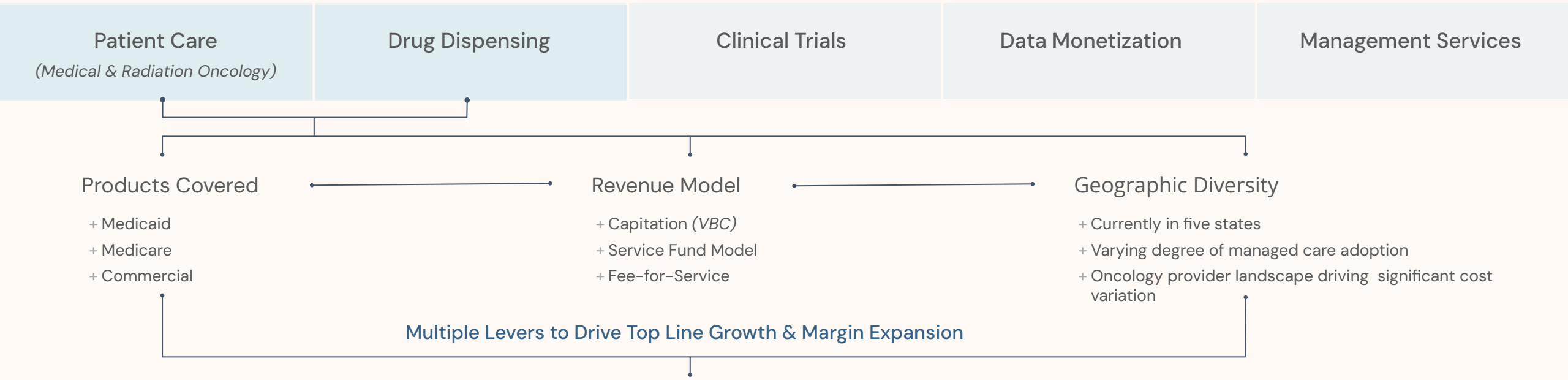
- + Build comprehensive portfolio of ancillary services
- + Radiation Oncology
- + Pharmacy
- + Clinical trials
- + MSO services
- + Data monetization



Financial Overview



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



Clinics

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

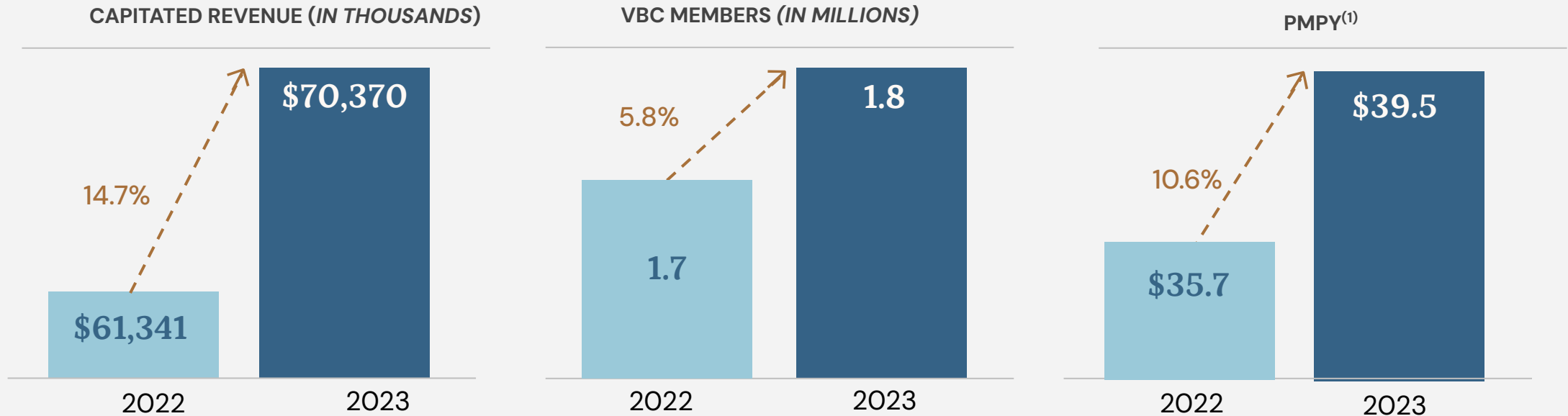
New VBC Contracts

- + Capitation Contracts
- + Service Fund

Productivity

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

Revenue/Value-Based Member (PMPY*)



Revenue per value-based member increases as TOI expands risk beyond medical oncology and expands in markets with historically higher cancer prevalence rates and costs of care.

We are evolving our business to take on adjacent specialty risk and establish more Medicare Advantage only contracts outside of California. We believe this measure provides a clearer picture of the impact of incremental contracts signed and growth across markets.

(1) TOI uses revenue per value-based member, a non-GAAP metric, as an additional tool to assess its value-based contract economics. TOI defines revenue per value-based member as capitated revenue divided by lives under value-based contracts.

(2) A reconciliation of revenue per value-based member to capitated revenue, the most comparable GAAP metric, is set forth in the Press Release on Form 8-K: Exhibit 99.1, filed with the SEC, on March 27, 2024

(*) PMPY – Per Member Per Year



2024 Guidance

REVENUE*

\$400 to \$415 million

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

ADJUSTED EBITDA*

\$(8) to \$(18) million

GROSS PROFIT*

\$68 to \$79 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*





Key Takeaways

- ✓ Early market leader in large & growing market
- ✓ Proven model with imbedded scalability
- ✓ Well capitalized, with disciplined deployment strategy
- ✓ High-quality affordable care for more patients through platform growth



Historical Financials



Historical Financials

<i>In thousands</i>		FOR THREE MONTHS ENDED					FOR YEAR ENDED			
		Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Dec 31, 2023	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
REVENUE	Patient services	\$ 39,109	\$ 44,627	\$ 47,992	\$ 50,273	\$ 53,426	\$ 56,171	\$ 124,074	\$ 166,785	\$ 213,504
	Dispensary	20,218	18,839	21,607	24,240	25,196	27,607	72,550	79,343	103,835
	Clinical trials & other	1,594	1,511	1,825	1,679	1,602	2,010	6,379	6,355	6,900
	Total operating revenue	60,921	64,977	71,424	76,192	80,224	85,788	203,003	252,483	324,239
OPERATING EXPENSES	Direct costs – patient services	32,875	36,126	38,382	42,814	44,878	48,364	99,401	134,761	181,017
	Direct costs – dispensary	16,754	15,738	17,295	19,145	20,111	22,743	62,102	65,111	83,071
	Direct costs – clinical trials & other	150	113	118	134	118	302	652	518	578
	Goodwill impairment charges	—	—	9,944	16,867	—	—	—	9,944	16,867
	Selling, general and administrative expense	28,348	31,963	29,572	28,830	28,726	28,090	83,365	119,689	113,851
	Depreciation and amortization	1,098	1,134	1,192	1,269	1,329	1,577	3,341	4,411	5,873
	Total operating expenses	79,225	85,074	96,503	109,059	95,162	101,076	248,861	334,434	401,257



Historical Financials

	FOR THREE MONTHS ENDED						FOR YEAR ENDED		
	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Dec 31, 2023	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
<i>In thousands</i>									
Loss from operations	(18,304)	(20,097)	(25,079)	(32,867)	(14,938)	(15,288)	(45,858)	(81,951)	(77,018)
Other non-operating expense (income)									
Interest expense, net	61	1,497	2,450	1,443	1,638	1,941	320	4,082	6,777
Change in fair value of derivative warrant liabilities	(2,065)	159	(1,398)	(143)	(118)	344	(3,686)	(1,843)	286
Change in fair value of earnout liabilities	(10,800)	(3,581)	(5,394)	(752)	(17)	(11)	(24,891)	(59,215)	(803)
Change in fair value of note embedded derivative liabilities	—	(15,510)	(8,690)	(3,318)	—	1,156	—	(24,200)	(878)
Gain on loan forgiveness	—	—	—	—	—	—	(4,957)	(183)	—
Other, net	(15)	36	(673)	(143)	357	123	(1,046)	(501)	704
Total other non-operating income	(12,819)	(17,399)	(13,705)	(2,913)	1,860	3,553	(34,260)	(81,860)	6,086
Income before provision for income (loss) taxes	(5,485)	(2,698)	(11,374)	(29,954)	(16,798)	(18,754)	(11,598)	(91)	(83,104)
Income tax (expense) benefit	32	24	367	(44)	(99)	87	671	243	36
Net income (loss)	(5,453)	(2,674)	(11,007)	(29,998)	(16,897)	(18,754)	(10,927)	152	(83,068)
Adjusted EBITDA ⁽¹⁾	(6,930)	(6,744)	(4,640)	(7,929)	(6,941)	(6,252)	(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 22 of this presentation



Adjusted EBITDA Reconciliation

<i>In thousands</i>	FOR THREE MONTHS ENDED						FOR YEAR ENDED		
	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Dec 31, 2023	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
Net (loss) income	\$ (5,453)	\$ (2,674)	\$ (11,007)	\$ (29,998)	\$ (16,897)	\$ (18,754)	\$ (10,927)	\$ 152	\$ (83,068)
Depreciation and amortization	1,098	1,134	1,192	1,269	1,329	1,577	3,341	4,411	5,873
Interest expense, net	61	1,497	2,450	1,443	1,638	1,941	320	4,082	6,777
Income tax expense (benefit)	(32)	(24)	(367)	44	99	(86)	(671)	(243)	(36)
Non-cash addbacks	108	299	604	141	24	1,878	(5,115)	1,208	2,029
Share-based compensation	6,515	6,546	6,070	4,965	4,107	3,819	24,535	27,683	17,548
Goodwill impairment	—	—	9,944	16,867	—	—	—	9,944	16,867
Change in fair value of liabilities	(12,865)	(18,932)	(15,482)	(4,213)	(135)	1,489	(28,577)	(85,258)	(1,395)
Unrealized (gains) losses on investments	—	33	(673)	(143)	267	(204)	—	(640)	(237)
Practice acquisition-related costs	111	166	91	16	55	1	476	790	113
Practice acquisition deferred purchase price	—	2,088	155	581	581	487	—	2,243	2,048
Consulting and legal fees	1,144	883	1,115	585	929	55	1,826	3,797	1,570
Infrastructure and workforce costs	1,634	1,239	1,204	506	1,042	1,551	1,692	5,030	5,695
Transaction costs	750	1,001	64	8	20	1	7,723	3,259	141
Adjusted EBITDA	\$ (6,930)	\$ (6,744)	\$ (4,640)	\$ (7,929)	\$ (6,941)	\$ (6,252)	\$ (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.

