



Corporate Presentation

August, 4 2022

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Introduction to Oak Street Health



We are a patient-centric network of primary care centers for Medicare-eligible patients

We leverage the Oak Street Health platform to provide comprehensive care for our patient population

144
Oak Street owned and operated centers

20
States currently covered

134K
At-risk patients receiving our care

We improve experiences and outcomes for our patients

We reduce hospitalizations by over 50% and retain the savings generated by our care model

\$524m
Total 2nd quarter 2022 revenue, 48% annual revenue growth

~5,300
Team members, all aligned with our mission & vision, including ~500 primary care providers

Oak Street Health is deeply committed to equity and inclusion in all facets of our work:

With Our Patients



>50%

of patients identify as African American, Latino or Indigenous



42%

of patients are dually eligible for Medicare and Medicaid



~50%

of patients have a housing, food, or isolation risk factor

Within Our Workforce



71%

racial minority workforce at OSH vs 38% in U.S. healthcare



59%

racial minority providers at OSH vs 45% in U.S. healthcare



58%

female managers at OSH vs 40% in U.S. management positions

Recognized as a Great Place to Work



Chicago Top Workplaces 2021

Inc.

Best-Led Companies of 2021
Meet the Top 250 Best-Led Companies in America



United States



AMA recognizes health systems that care for the caregivers



Our patient base is complex and requires a multi-dimensional care model



68

average age



>90%

of centers are in medically underserved census tracts



7+

average number of medications



100%

of counties served are designated mental health provider shortage areas



86%

of patients have one or more chronic conditions

Oak Street Health invested nearly \$350M in our care centers and their communities in 2021

Business Overview





Investment Highlights

1. Large Senior Focused Market Opportunity with Significant White Space
2. Purpose-Built Value-Based Care Platform Supported by End-to-End Technology
3. Nationally Scalable Model With Systematic Approach to New Market Development
4. Multiple Drivers of Robust Long-Term Growth
5. Highly Predictable Unit Economics Drive Compelling Financial Model
6. Mission-Driven Leadership Team with Unique “Oakly” Culture

Problems with the U.S. healthcare system are well-documented

 **Expensive**^{1,2}

\$4.1 tn

US annual healthcare spend

 **Poor Outcomes**¹

-2 years

US life expectancy vs OECD average

 **Negative Experience**^{3,4}

>40%

US Physician Burnout rate

+267%

US per-capita healthcare spend vs OECD average

+52%

US diabetes hospital admits vs OECD average

-1.2

Average Net Promoter score for primary care physicians



High costs and poor outcomes are concentrated in older adults, who tend to be the sickest patients. Today, 96% of Medicare spend relates to chronic disease².

1. Source: OECD

2. Source: Centers for Medicare and Medicaid Services (CMS.gov) 2020 data

3. Source: Medscape National Physician Burnout and Suicide Report

4. Source: The Advisory Board

Note: All OECD comparisons are from 2019 or earlier to remove any uneven impact of COVID-19

Oak Street Health's Model Provides Value to all Stakeholders

Patients Win

- **Improved health outcomes** (51% reduction in hospital admissions¹)
- **Improved patient experience** (NPS of 90¹)
- **Concierge-level care**, with longer visits, shorter wait times, and integrated care teams at no additional cost

Providers Win

- **Improved job satisfaction** (95% of our providers would recommend Oak Street as a great place to work¹)
- **Technology-enabled** clinical support customized to our care model
- **Compensation driven by quality** (reduced burnout from pursuing volume)

Payors Win

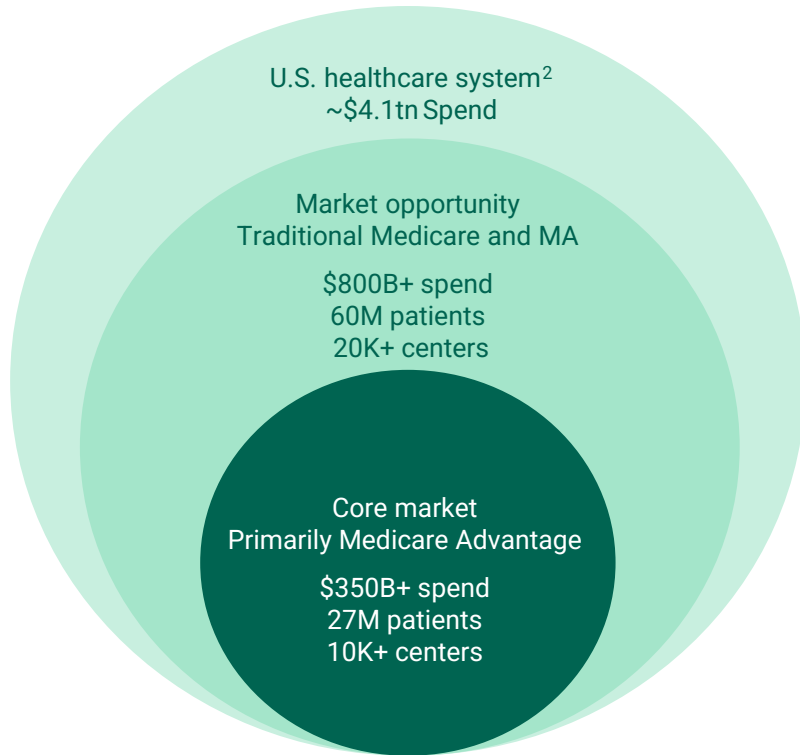
- **Better outcomes and higher quality scoring**
- **Increased membership** (many of our patients elect to participate in MA plans)
- **Significant savings** (capitation arrangements lock in improved medical cost performance)

Oak Street Health Wins

- Cycle **enables growth** across all facets of business (60% revenue CAGR 2019-2021)
- Positive feedback loop drives **consistent financial results**

1. Please see our S1, filed 2/8/2021, for information on how these statistics are calculated

Market opportunity for Oak Street Health remains large



Today, Medicare spend is growing at **7% annually**, and Medicare enrollees represent 15% of the US population¹

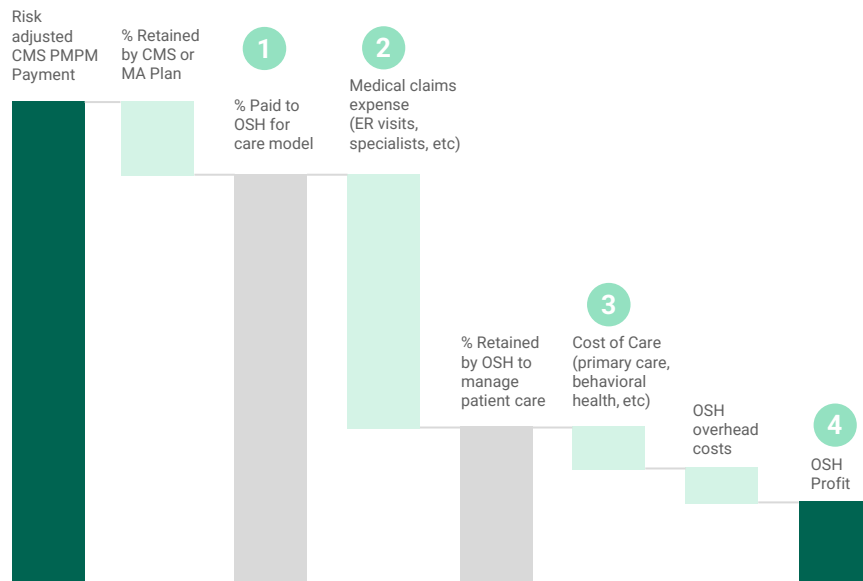
Our core market is focused on counties with >50K Medicare eligibles and incomes <300% of the federal poverty line

1. Centers for Medicare and Medicaid






2. Market figures based on 2020 Medicare beneficiary data from CMS, Centers for Medicare and Medicaid; American Community Survey (US Census); Congressional Budget Office

Oak Street Leverages Value-Based Contracts with Medicare Advantage Plans to Capture the Value Created by Improving Care Quality and Patient Outcomes

- 1** Oak Street enters into globally capitated or full risk contracts with MA plans or with CMS (via Direct Contracting) to receive a percentage of each members' monthly premium ("PMPM")
 - Payments are adjusted on a per patient basis to reflect patient health conditions
 - OSH data and analytics capabilities increase accuracy, which can be reflected in a higher PMPM
- 2** Delivery of the right care in the right setting can greatly impact outcomes and reduce costs associated with ED visits, hospital readmissions and other avoidable high-cost episodes
- 3** OSH makes significant investments beyond ordinary primary care in direct patient costs via its comprehensive care model
 - Investment in welcoming centers, interdisciplinary care teams, purpose-built technology and a differentiated approach to care delivery create the OSH platform
- 4** Sustainable, predictable unit economics



Oak Street Health has created a model that invests upfront to keep our patients happy, healthy, and out of the hospital

Challenges in Primary Care Settings		Fee For Service	Oak Street Health
	Not enough time with patients	2,000+ average doctor patient panel ¹	~500 patient panel
	No patient specialization	Accepts all ages	Medicare-eligibles focused
	No non-facing patient time	No time to plan for care outside the exam room	>1/3 Provider time used to coordinate care, close care gaps, & proactively plan
	No support beyond primary care	Minimal focus on social determinants of health	Behavioral health, pharmacy, home-based support, well-being programs, & social worker assistance
	Limited technology integration	Limited EMR use focused on billing & record-keeping; no time to engage with population health overlays	4 hrs/day: Average time that clinical staff use Canopy, our proprietary tech platform, optimized to run the Oak Street care model

1. Source: Journal of General Internal Medicine

Oak Street Health Care Model

Our care model leverages a deep understanding of our patients, leading to coordinated and holistic support



Upon joining...



Intake & Assessment



Patient Stratification



Longitudinal Primary Care

“Dosage” of primary care visits

Multi-channel engagement

Interdisciplinary care teams

Evidence-based protocols

Supported by...



Population Management

Daily huddles

Weekly planning

Monthly reviews



Population Health Interventions

Integrated specialty care

Home-based primary care

Social worker support



Transitions in care

Integrated behavioral health

Medication management

When needed...



Care Navigation Support

Our care model is powered by end-to-end technology



Canopy



Ability to access & ingest data from across the healthcare system



Data science and analytics capabilities



Insights at point of care - our application suite drives workflows across healthcare settings



1

Tech platform & set of standard workflows used by all team members

>70

Unique features

>2,000

data points used to determine patient's "dosage" of care



2022 Best Overall MedTech Software Winner

Value-Based Care allows for critical investment in primary care

Better Care



Hospitalizations account for **>60%** of Medicare expenditures, while Primary Care spend is only **~3%**¹.

At Oak Street Health we invest in proactive primary care, spending **more than 3x** the average² thereby reducing more-expensive episodes and unnecessary costs.

Better Quality³



85% Diabetic patients with well-controlled diabetes (Hemoglobin A1C of <9) +6% above industry 5-star benchmark



87% Patients with a breast cancer screening +12% above industry 5-star benchmark



88% Patients with colorectal cancer screening +14% above industry 5-star benchmark

Better Outcomes⁴



51% reduction in hospital admissions



42% reduction in 30-day readmission rate



51% reduction in ED visits vs. Medicare FFS benchmark



90 Average NPS

Oak Street Health has demonstrated improved quality and lower cost across plan types (HMO, PPO, Open Access, SNP, MMP) and programs (MA, MSSP, DC and Medicaid)

1. Source: CMS and Kaiser Family Foundation, as of 2018

2. Based on our 2021 spend (please see our 10K, filed 2/28/2022) vs industry average (sourced from Kaiser Family Foundation)

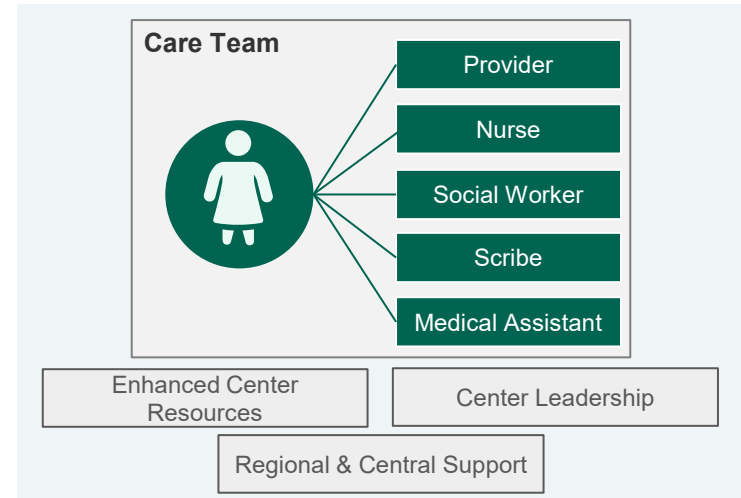
3. Based on 2021 data

4. Please see our S1, filed 2/8/2021, for information on how these statistics are calculated

Every center follows standard design and layout with a standard team structure that easily scales

- **Data-driven approach** to favorable center locations
- Highly **accessible, convenient locations** near where our patients live
- Existing **retail infrastructure** repurposed for healthcare delivery model

- **Consistent look and feel** builds brand awareness and contributes to success in acquiring patients
- Average center has **capacity for 6 care teams**
- **~1,000 sf of community space** in every center, with computer access



Highly Targeted, Multi-Channel Approach Rapidly Fills Centers

Community Outreach

Center-based team of employees at every center, local to the community



Central Marketing Channels

Social media
Television
Direct mail
AARP

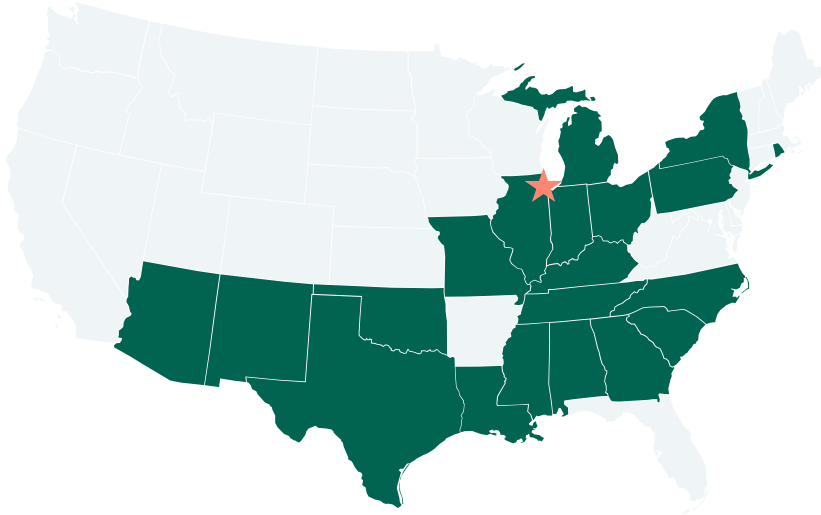
Approved by AARP as a
primary care provider.

See Why



Oak Street Health Brand

Oak Street Health has a proven track record of growth and plans to continue its national expansion



National and Local Payor Relationships

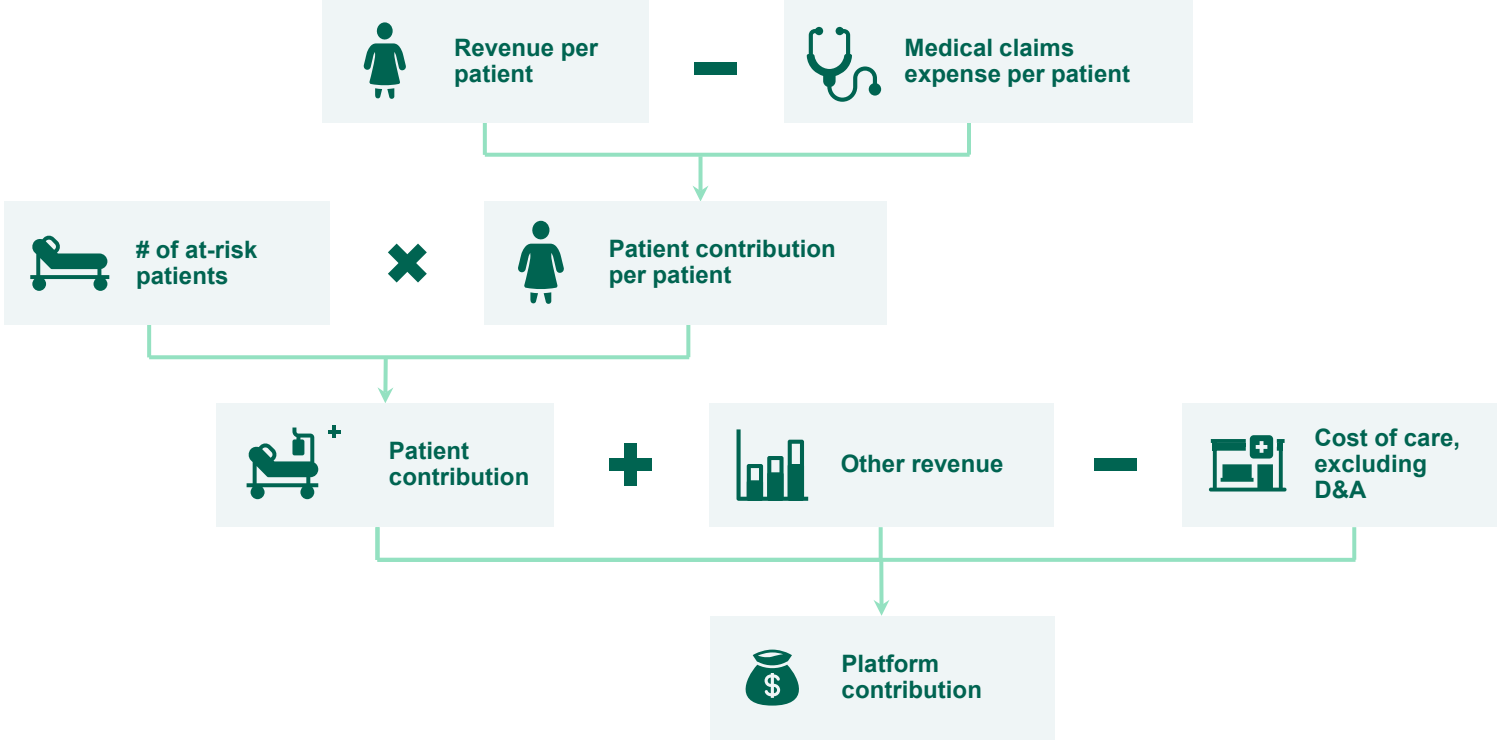


(FYE Dec.)	2013	2014	2015	2016	2017	2018	2019	2020	2021	Q2 2022
New Centers	2	5	8	4	5	15	12	28	50	15
Centers	2	7	15	19	24	39	51	79	129	144
States	1	1	2	3	3	5	7	11	19	20

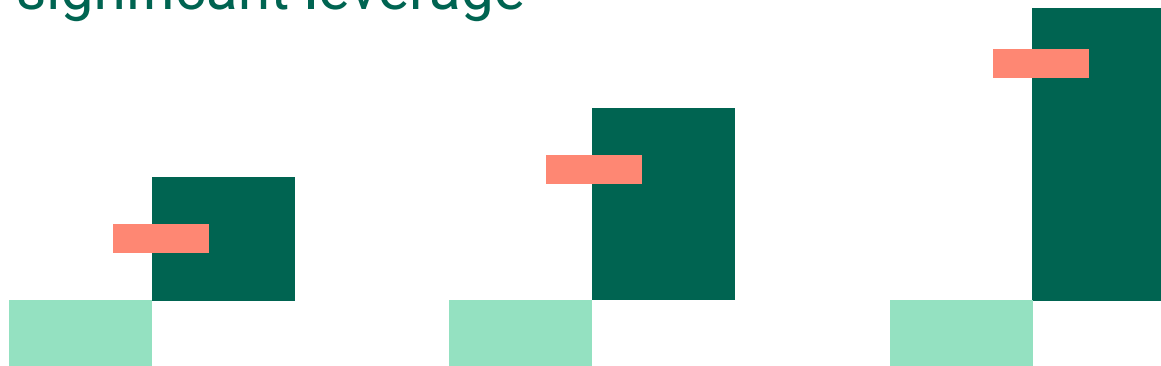


Appendix

Drivers of OSH economics



Maturing center base combined with steady new center pace drives significant leverage



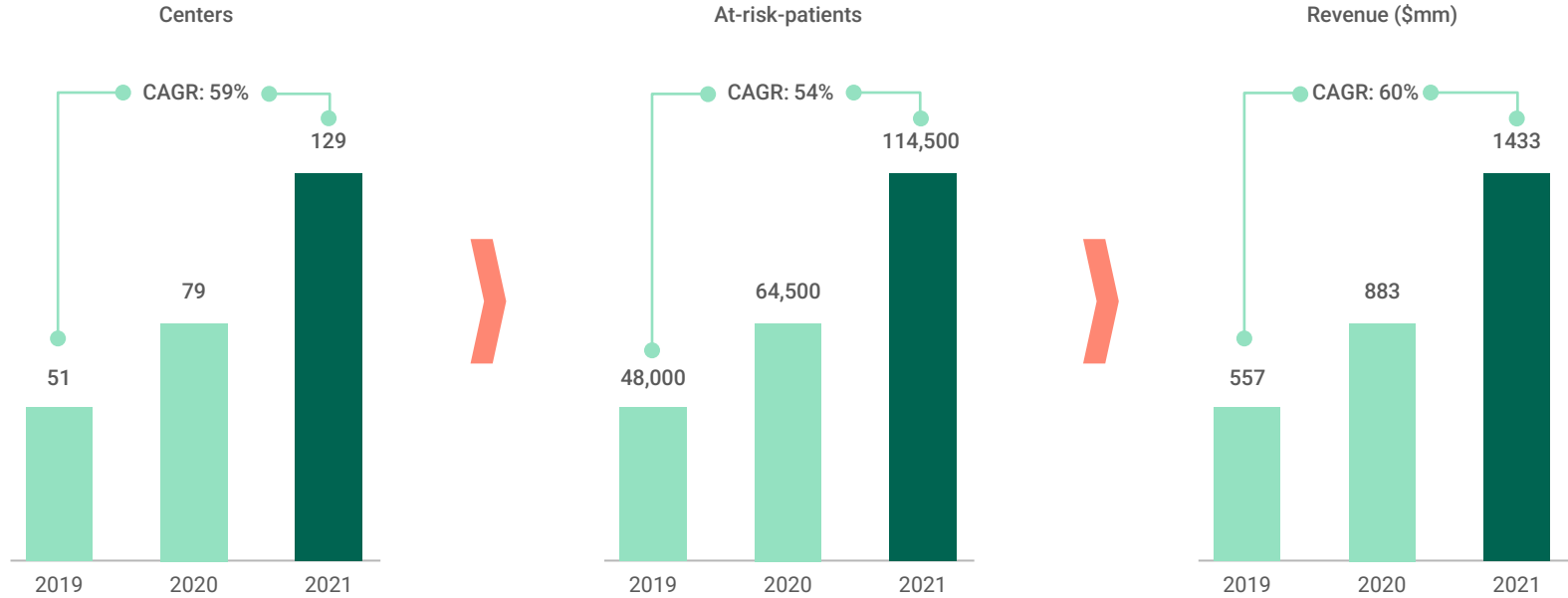
	2022G	2023E	2024E
# of Centers	118	130	120
	51	79	129
Platform Contribution ¹	~\$68M	~\$190M	~\$340M

■ Centers Year 0-2 Contribution
 ■ Centers Year 3+ Contribution
 ■ Consolidated Contribution

Platform contribution to accelerate as larger cohorts of centers age into profitability

1. 2022G based on midpoint of guidance range provided 8/2/22, 2023E and 2024E based on midpoint of unit economics shared in our January 10, 2022 presentation and found on our IR website. Platform contribution defined as total revenues less the sum of (i) medical claims expense and (ii) cost of care, excluding depreciation and amortization

Demonstrated Track Record of Growth



¹ Data as of December 31, 2021

Outlook for 2022

\$ in millions

Guidance	For the three-months ended 9/30/2022		For the twelve-months ended 12/31/2022	
	Low	High	Low	High
	Centers	158	159	169
At-Risk Patients	143,500	144,500	155,000	158,500
Revenue	\$ 535	540	\$ 2,125	2,145
Adjusted EBITDA	\$ (95)	(90)	\$ (325)	(290)