



Investor Presentation

February 2026

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Q4 2025 update

Q4 key highlights

Key metrics & guidance

Q4 results

- **\$171M** revenue¹, **46%** y/y growth
- **\$671M** LTM calculated billings², **44%** y/y growth
- **\$48M** non-GAAP income from operations^{1,3}, **28%** operating margin³
- **\$62M** of FCF^{1,3}, **36%** FCF margin³

Forward guidance

Q1:

- Revenue: **\$171-173M**, **39%** y/y growth
- Non-GAAP income from operations⁴: **\$30-32M**, **18%** margin at the midpoint

2026:

- Revenue: **\$732-742M**, **25%** y/y growth
- Non-GAAP income from operations⁴: **\$151-156M**, **21%** margin at the midpoint

Product

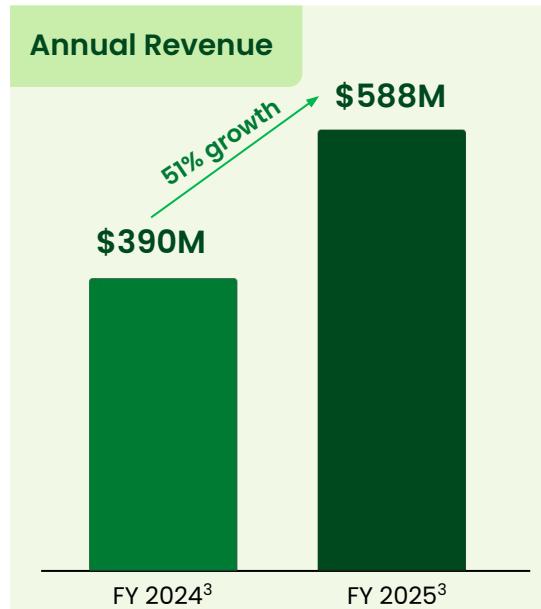
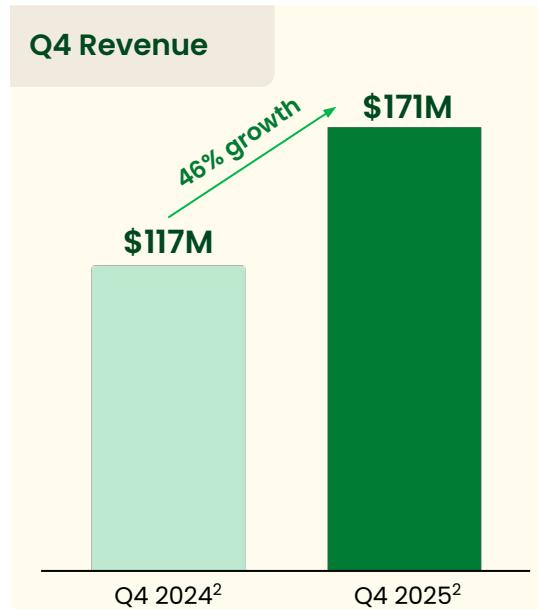
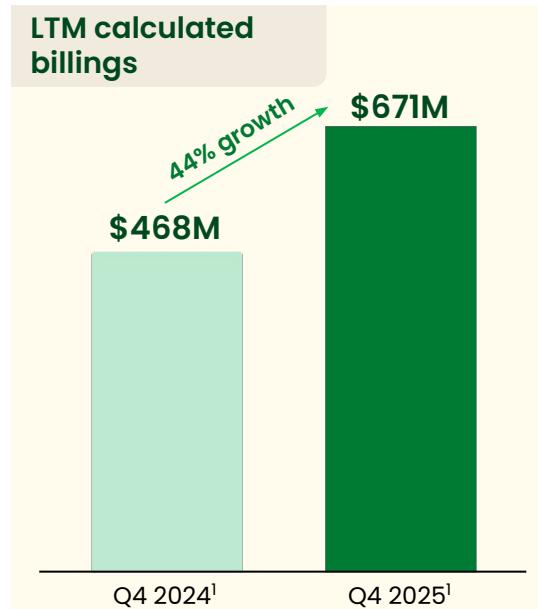
- Surpassed **100M lifetime** member activity sessions with **member NPS** at all-time highs
- Members who have engaged with **Robin** are giving a **92% thumbs up** rating for the conversation, and higher response rates compared to interactions with our human care team
- **HingeSelect** – early days, but member flows working as expected. **85%** of HingeSelect members moved forward with **conservative care**

Commercial

- Strong 2025 sales season: record year with **4.8M net new contracted lives⁵**, ended 2025 with **24.6M contracted lives** across **2,800+ clients**
 - **22M** self-insured lives
 - **2.6M** lives across fully-insured, Medicare Advantage, and Federal Employee Programs
- **Win rate** for 2025 at **all-time high**
- Meaningful number of **competitive conversions** where clients chose to move to Hinge Health from an existing provider
- **97%** annual client retention rate⁶

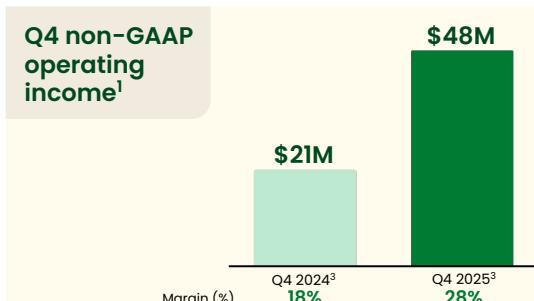
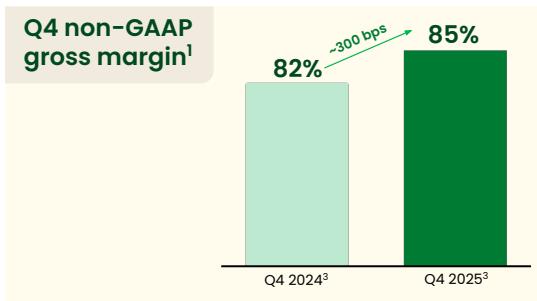
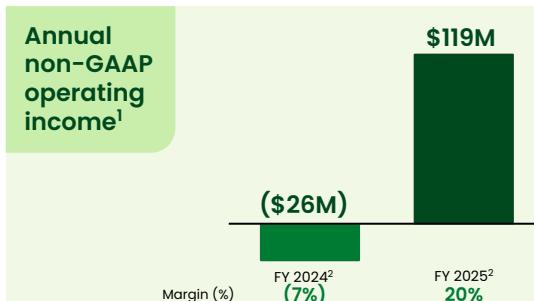
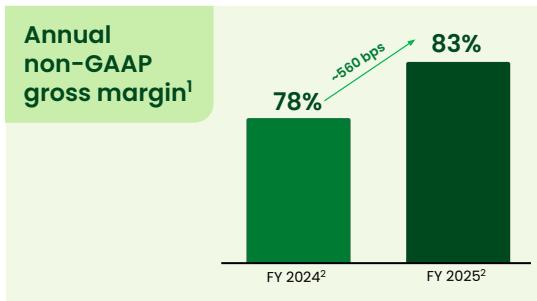
Notes: Refer to glossary of terms in appendix. ¹Revenue, non-GAAP income from operations, and free cash flow for the three-month period ended December 31, 2025. ²LTM calculated billings for the twelve-month period ended December 31, 2025. ³See appendix for description of non-GAAP income from operations and operating margin, and free cash flow and free cash flow margin, and a reconciliation to the most comparable GAAP financial measure. ⁴See appendix for a disclaimer on why we are unable to provide reconciliations for non-GAAP guidance. ⁵Twelve-month change in contracted lives from December 31, 2024 to December 31, 2025. ⁶Twelve-month client retention rate as of December 31, 2025.

Growth profile demonstrating rapid expansion at scale



Notes: Refer to glossary of terms in appendix. ¹LTM calculated billings for the twelve-month periods ended December 31, 2024 and 2025. ²Revenue for the three-month periods ended December 31, 2024 and 2025. ³Revenue for the twelve-month periods ended December 31, 2024 and 2025.

Continued margin expansion and operating leverage



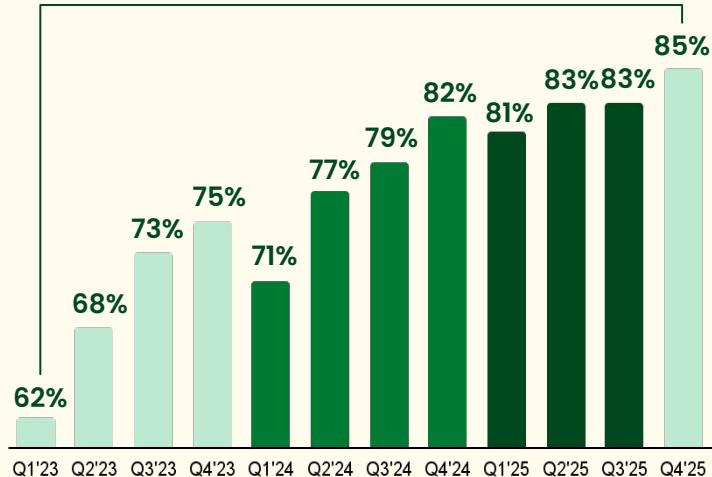
Notes: ¹See appendix for a description of non-GAAP gross margin, non-GAAP operating income (loss) and non-GAAP operating margin, and free cash flow and free cash flow margin, and a reconciliation to the most comparable GAAP financial measures.

²Non-GAAP gross margin, non-GAAP operating income (loss), and free cash flow for the twelve-month periods ended December 31, 2024 and 2025. ³Non-GAAP gross margin, non-GAAP operating income (loss), and free cash flow for the three-month periods ended December 31, 2024 and 2025.

Ongoing non-GAAP gross margin and operating margin improvements

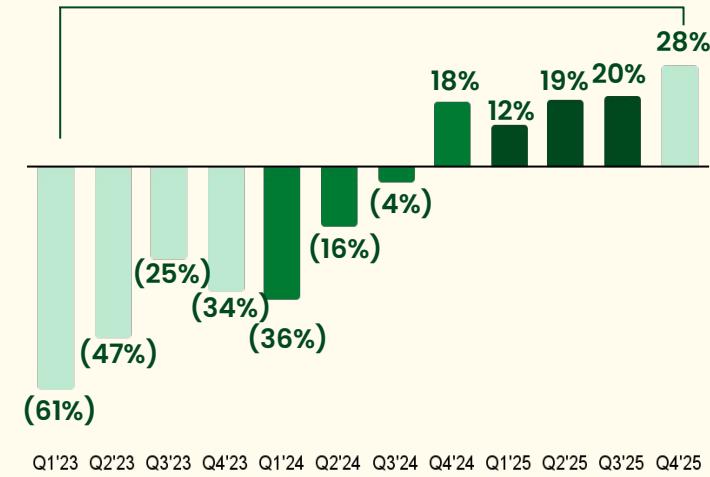
Non-GAAP gross margin¹

~2,300 bps margin expansion



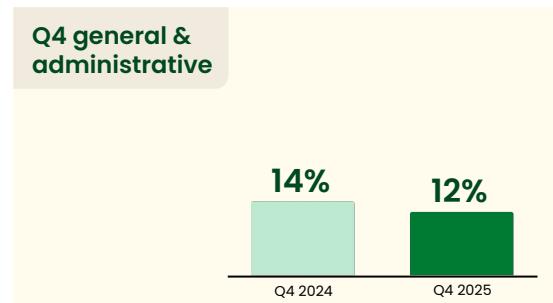
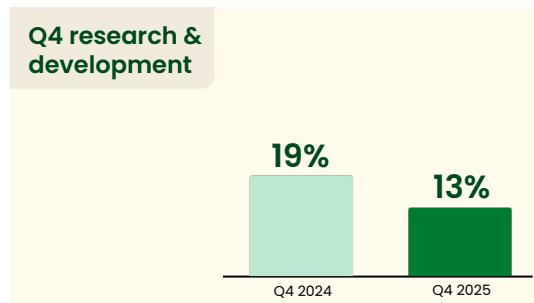
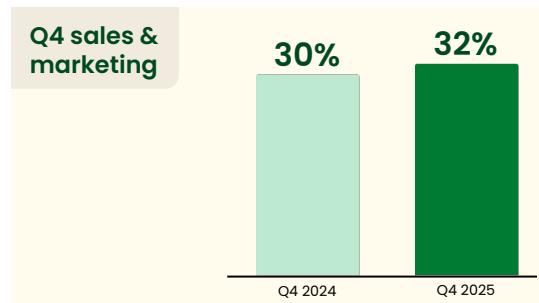
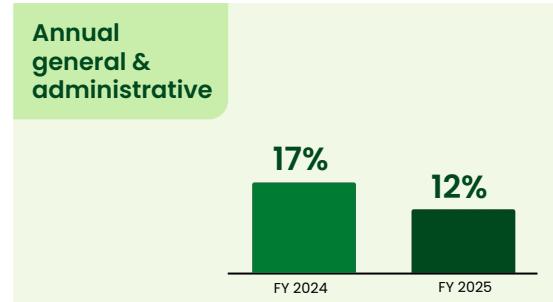
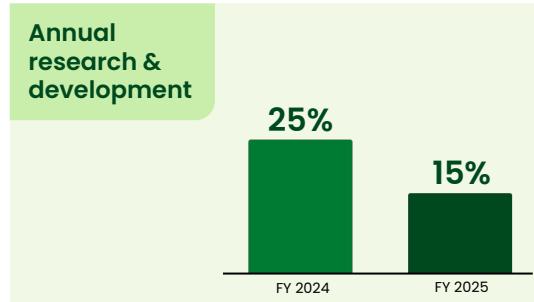
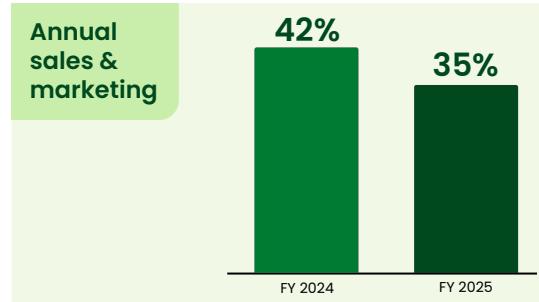
Non-GAAP operating margin²

~8,900 bps margin expansion



Notes: ¹See appendix for a description of non-GAAP gross margin and a reconciliation to the most comparable GAAP financial measure. ²See appendix for a description of non-GAAP operating margin and a reconciliation to the most comparable GAAP financial measure.

Strong leverage across non-GAAP operating expenses



Notes: See appendix for a description of non-GAAP operating expenses and a reconciliation to the most comparable GAAP financial measure. Percentages are calculated as each non-GAAP operating expense bucket divided by revenue.

Company overview

Addressing the challenges within MSK care



Gabriel Mecklenburg
Co-founder & Executive Chairman

Daniel Perez
Co-founder & CEO

Our vision is to **build a new health system** that transforms outcomes, experience and costs by using technology to **scale and automate the delivery of care** — **Starting with MSK**



Notes: Refer to glossary of terms in appendix. ¹As of December 31, 2025. ²Revenue for the twelve-month period ended December 31, 2025. ³Revenue for the twelve-month periods ended December 31, 2024 and 2025.

Hinge Health at a glance

Automating the delivery of MSK care



Technology platform with scaled care team

Delivers personalized and scalable care reflected in our 2025 non-GAAP gross margin of **83%** in 2025^{1,2}



Repeatable GTM sales motion

~25M contracted lives³
2,800+ clients³



Robust partnership network

60+ partners³ including
5 of the 5³ largest national health plans⁴
& top 3³ PBMs⁵



Scaled and growing, with strong cash flow

\$671M Q4'25 LTM calculated billings⁶
(44% YoY growth⁷)
\$588M 2025 revenue⁸
(51% YoY growth⁹)
\$180M 2025 FCF^{8,10}
(31% FCF margin)^{8,10}

Notes: Refer to glossary of terms in the appendix. ¹See appendix for a description of non-GAAP gross margin and a reconciliation to the most comparable GAAP financial measure. ²Non-GAAP gross margin for the twelve-month period ended December 31, 2025. ³As of December 31, 2025. ⁴Based on number of self-insured lives as of December 31, 2024. ⁵Pharmacy benefit managers (PBMs) ranked based on market share as of 2025. ⁶LTM calculated billings for the twelve-month period ended December 31, 2025. ⁷LTM calculated billings growth for the twelve-month periods ended December 31, 2024 and 2025. ⁸Revenue, free cash flow and free cash flow margin for the twelve-month period ended December 31, 2025. ⁹Revenue growth for the twelve-month periods ended December 31, 2024 and 2025. ¹⁰See appendix for a description of free cash flow and free cash flow margin, and a reconciliation to the most comparable GAAP financial measure.

MSK costs are too big to ignore...

...with the majority driven by surgery, imaging and physical therapy

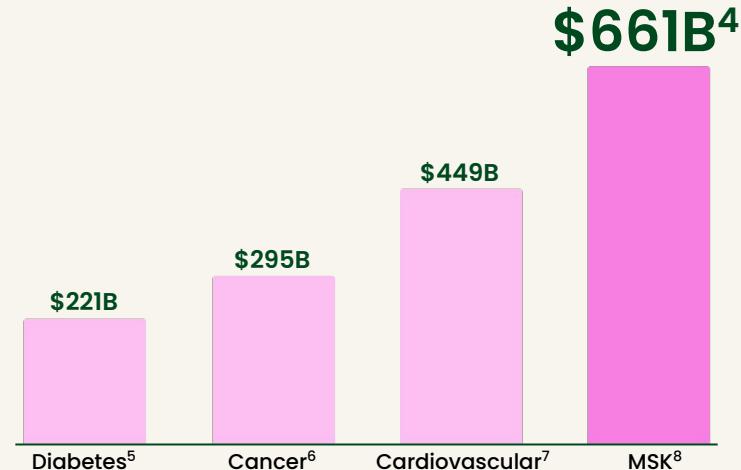
~40%

of adults in the U.S. suffer from an MSK disorder¹

~9%

of adults in the U.S. pursue in-person physical therapy²

Annual aggregate total direct health spend estimates by condition³



Notes: ¹Estimated prevalence in 2021 based on Institute for Health Metrics and Evaluation (“IHME”) data. WHO Rehabilitation Need Estimator (2021), IHME, University of Washington. ²Estimated average in 2023 based on health claims data obtained from a de-identified medical claims database representing more than 100 million commercially insured lives from January 1, 2017 through December 31, 2022, across all U.S. states and territories. ³Health Advances: 2023 MSK Total Addressable Market Analysis (January 2025). ⁴Calculated using the number of all MSK patients receiving medical care in 2023 (~103 million) multiplied by the average annual MSK health spend per patient in 2023 (~\$6,400). ⁵Diabetes diagnosis codes were derived from PurpleLab's curated and clinically-validated list of ~700 ICD codes for all diabetes types. ⁶Cancer diagnosis codes were derived from PurpleLab's curated and clinically-validated list of ~2,600 ICD codes for all cancer types. ⁷Cardiovascular disease diagnosis codes were derived from PurpleLab's curated and clinically-validated list of ~1,600 ICD codes for all cardiovascular conditions. ⁸Health Advances used PurpleLab's cohort pulled to query PurpleLab's open claim database for any patient that had a medical and/or pharmacy claim with an MSK ICD9CM and/or ICD10CM code listed as the primary diagnosis.

Hinge Health benefits members, clients and partners



Members

- No co-pay
- Real, positive outcomes
- Designed to be accessible anywhere, anytime, on a device of their choosing
- Personalized and engaging
- 4.9 star rating from the Apple App Store¹ and Google Play Store¹



Clients

- Great member experience
- Measurable outcomes and cost savings opportunity in a top spend category
- Simplicity of implementation
- Estimated 2.4x average ROI²
- Client NPS of 88³
- Ability to attract and retain talent



Health plans & other partners

- Innovative, outstanding member experience
- Incremental cost savings opportunity
- Single, extensive MSK offering for clients
- Population risk stratification and intervention

Notes: ¹As of December 31, 2025 ²Based on a study conducted by Hinge Health in 2022 to estimate the cost savings to our clients as a result of their employees using our chronic program, including control-matched MSK medicals claims analysis of 136 employers across 46 industries with over 4,200 members and over 4,200 matched control participants. ³Net promoter score (NPS) as of November 30, 2025.

Our platform

Reimagined MSK care – automating the delivery of care



Bespoke care plans via personalization engine



Care algorithm continuously improves with every data point



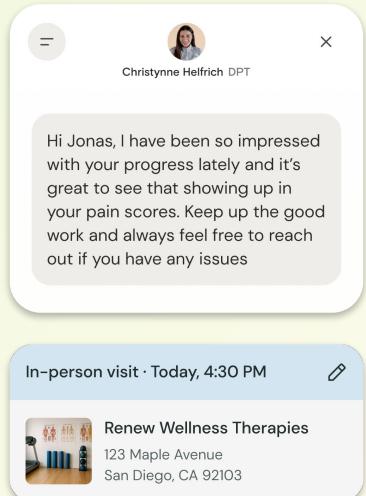
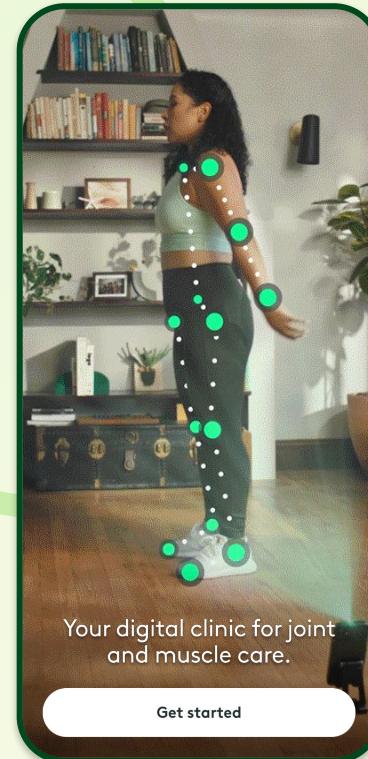
Exercise therapy AI-powered motion tracking technology



Non-addictive pain relief through Enso

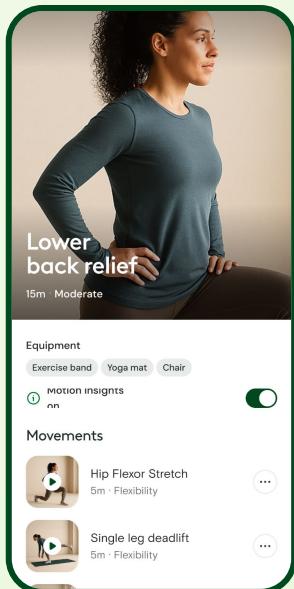


Scaled care team supported with AI and software



Spectrum of MSK care

Personalized care plan



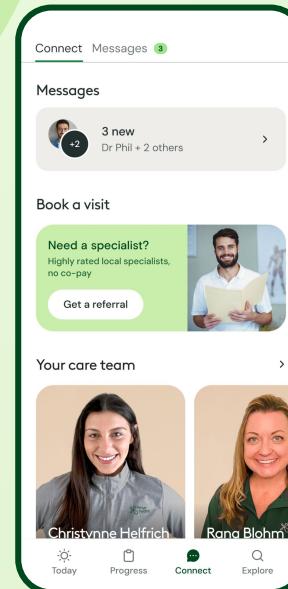
Exercise therapy



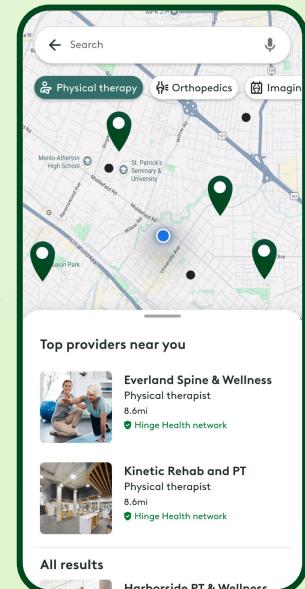
Pain relief



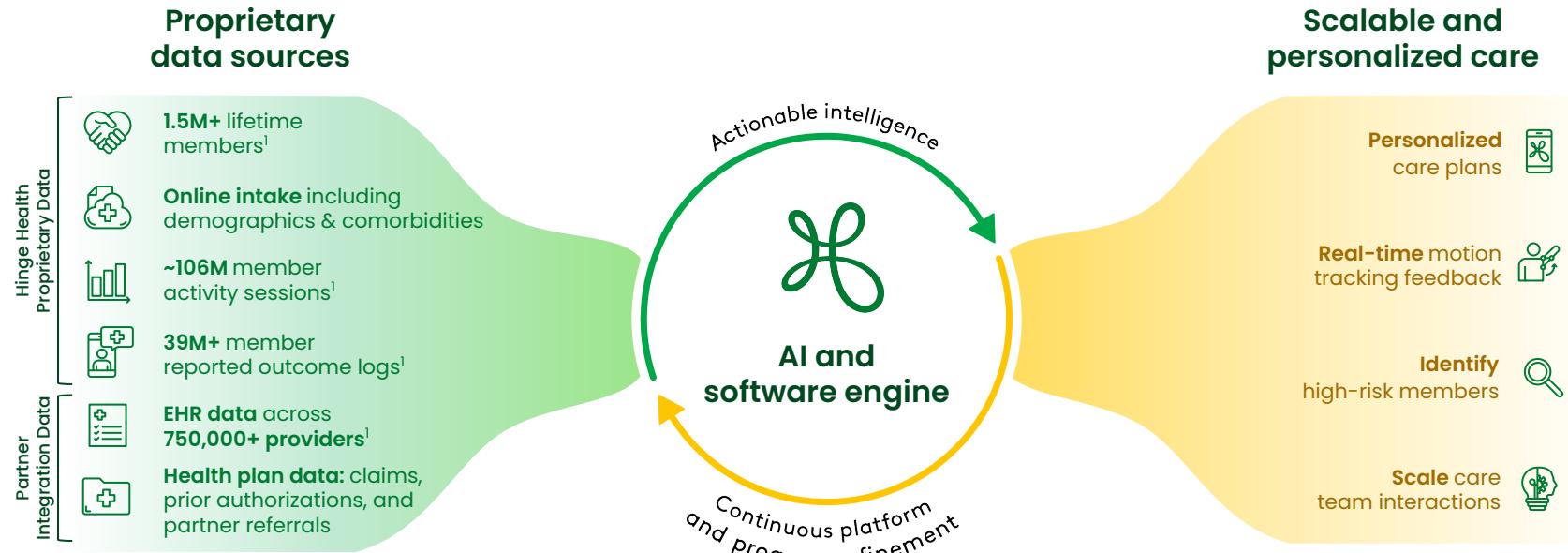
Care team



In-person care



Proprietary AI-driven database for personalization, engagement and scale



Note: Refer to glossary of terms in appendix. ¹As of December 31, 2025.

TrueMotion® — integrated AI motion tracking technology

- ✓ Patented technology (40 issued, 88 pending¹) tracks and measures over 100 unique points across the body
- ✓ Provides in app real-time feedback and form correction
- ✓ Powers robust remote care by collecting insights from TrueMotion exercise sessions, enabling physical therapists to monitor, adjust and personalize care plans
- ✓ No hardware required, designed to be used anywhere, anytime with a phone or tablet

¹As of December 31, 2025.





Enso® — proprietary technology solution for pain relief

- ✓ FDA-cleared device
- ✓ Non-addictive, non-invasive pain relief using electrical nerve stimulation
- ✓ Seamlessly integrated into the Hinge Health platform
- ✓ 8 issued and 12 pending patents¹

¹As of December 31, 2025.

AI-powered care team



Licensed doctors of physical therapy (DPT)



Board-certified health coaches

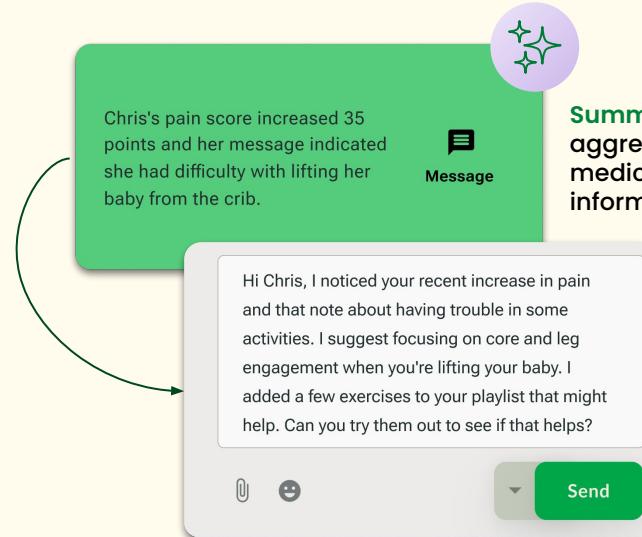


Orthopedic specialists

~97% Reduction in human care team hours associated with traditional physical therapy¹

Notes: Refer to glossary of terms in appendix. ¹We estimate the reduction in human care team hours enabled by our platform by assuming an average of 11 outpatient orthopedic patients are treated with in-person physical therapy per eight-hour day. Assuming in-person physical therapy is delivered eight hours a day, five days a week and 48 weeks a year, each physical therapist can deliver approximately 2,640 sessions per year. Our platform delivered approximately 41 million exercise therapy sessions in 2025, which were facilitated by 423 care team employees on staff for an average of approximately 96,477 sessions per year per care team employee.

AI-supported care team assistant



Summarizes aggregate medical information

Automates suggested messaging content

Enables care team to be more cost-effective while enhancing member retention and engagement

HingeSelect – unified MSK care

High-performance network of in-person providers

Members

- ✓ Access to high quality, in-person care at low or no direct cost to them
- ✓ Coordinated care with one plan and team for a seamless, hassle-free experience



Provider

- ✓ Streamlined workflows, faster payments, and more focused patient referrals



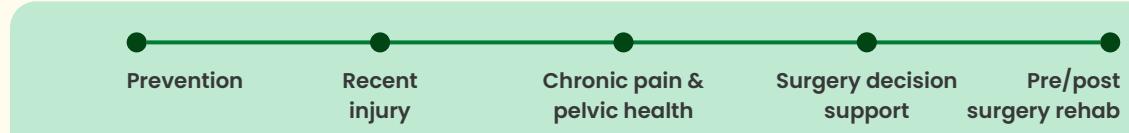
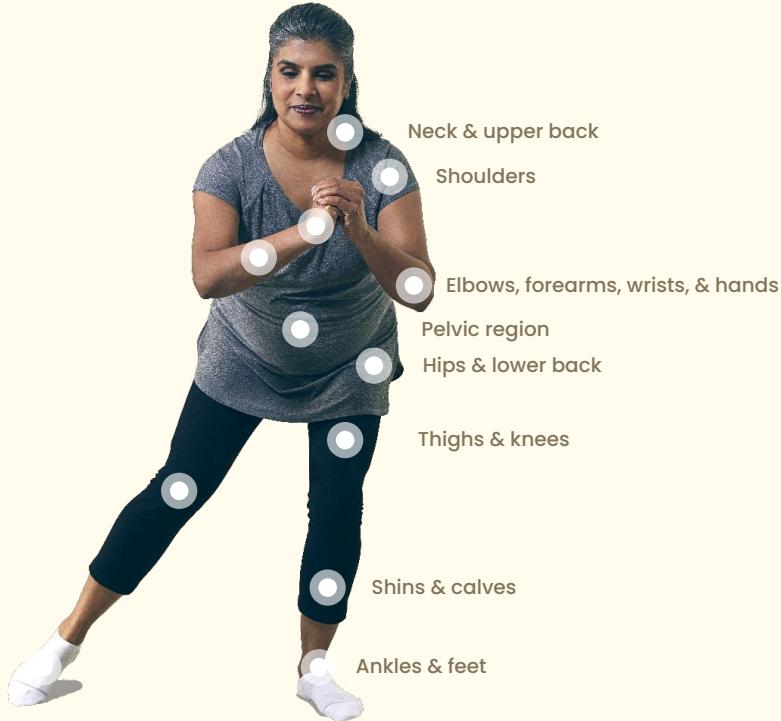
Client

- ✓ Benefit from reduced healthcare spending (up to 30-50% below commercial benchmarks) and better employee outcomes

Hinge Health

- ✓ Opportunity to improve member outcomes and client ROI, while increasing yields, and adding a high-margin revenue stream

Delivering accessible and personalized MSK care



Constantly innovating for our members

New program and product innovations



Fall Prevention
Launched in 2023



Enso M3
Launched in 2024



Menopause
Launched in 2025



**Women's
Pelvic Health**
Launched in 2022



TrueMotion
Launched in 2024



Global Program
Launched in 2024



HingeSelect
2026

Empowering members throughout their lives

Members can use Hinge Health consistently or can engage and re-engage over time

Offering MSK care for all life stages

Average member age of 46¹



Patricia² – chronic back pain

58 year-old Hyatt employee & part-time Pilates instructor

Hurt her back five years ago exercising and has had back pain ever since

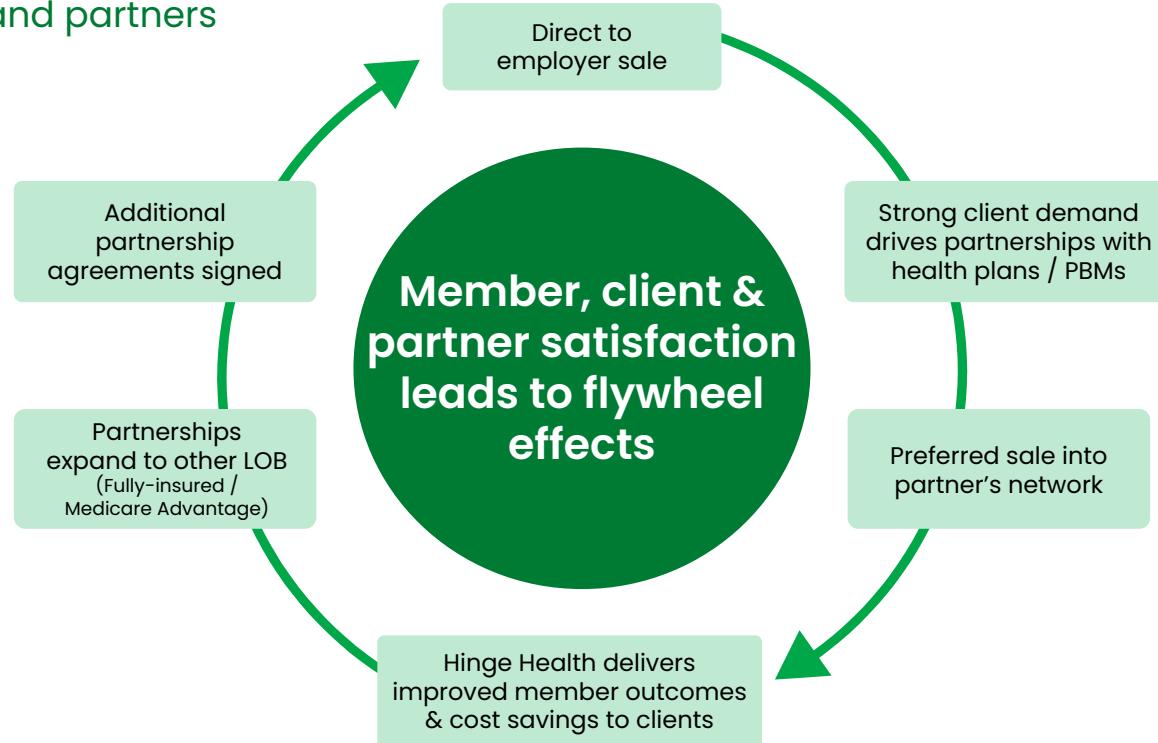
- Started doing physical therapy exercises using Hinge Health's app and back felt much better after six months
- Stopped using Hinge Health and started teaching pilates classes again
- Back flared up when she was picking up her grandchild and jumped back into the app in year three

Notes: ¹As of December 31, 2025. ²Fictional Hinge Health member, for illustrative purposes only.

Go-to-market

Efficient, targeted sales model

Leveraging direct client relationships and partners



Simple sales motion driven by Hinge Health & accelerated by partners

Employers



Partners facilitate easier and faster contracting and implementation

Enterprise & Large Market

Partners

SMB

Health plans



Fully-insured, Medicare Advantage, and Federal lines of business

Deep integration with our partners

60+

Partnerships with health plans, PBMs, 3rd party administrators and other entities¹

5/5

Largest national health plans^{1,2}

3/3

Top PBMs^{1,3}

100%

Partner retention^{1,4}

Notes: ¹As of December 31, 2025. ²Based on number of self-insured lives as of December 31, 2024. ³Pharmacy benefit managers (PBMs) ranked based on market share as of 2025. ⁴Includes the partners that we chose to work with since inception, excluding partners who were acquired.

Companies across a broad range of sizes choose Hinge Health as their MSK solution

Representing over 25+ industries

2,800+ clients¹

53% of Fortune 100¹

45% of Fortune 500¹

88 Client NPS²

97% Client retention³

Notes: Refer to glossary of terms in appendix¹As of December 31, 2025. ²As of November 30, 2025. ³Twelve-month client retention rate as of December 31, 2025.



THE TEXAS A&M
UNIVERSITY SYSTEM

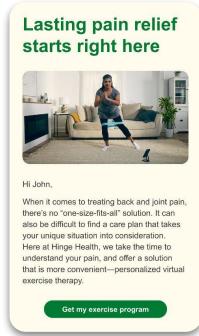


Morgan Stanley



Our member lifecycle journey

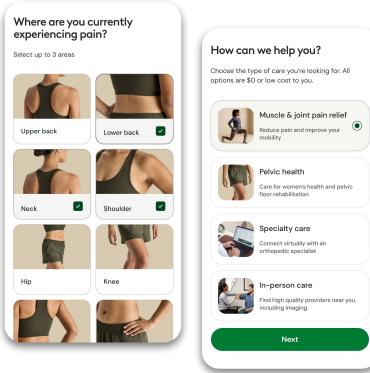
1 Target members and build awareness



Target via HingeConnect, AI-driven database for member identification and engagement

Build Awareness via a multi-channel approach to enroll members with efficient mix of free and paid acquisition channels

2 Member enrollment ramp

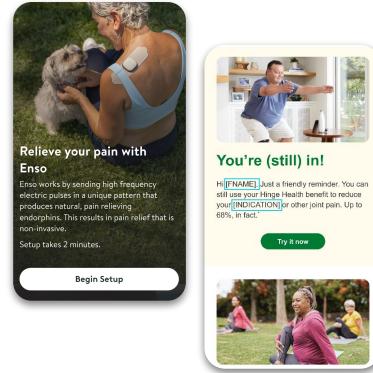


Quick deployment across member base, start exercise therapies right after intake

Use consistently for a lifestyle of movement

Use for shorter, episodic cycles to get through flare-up pain and may **cycle off once outcomes have improved**

3 Member retention and re-engagement



Enso for non-addictive and non-invasive pain relief

New programs designed to drive re-engagement

Re-targeting with relevant programs utilizing HingeConnect data

Members love us & are engaged

The top-rated digital MSK app in the
Apple App Store and Google Play Store

1.5M+ Lifetime
members¹

141K+ reviews², 4.9★ average rating

9/10 Member
satisfaction³

Addressing needs across demographics,
occupations, and lifestyles

34 Treatment sessions completed
by members in their first year⁴

Notes: Refer to glossary of terms in appendix. ¹As of December 31, 2025. ²Combined number of reviews from the Apple App store and Google Play store as of December 31, 2025. ³As of December 31, 2025, approximately nine out of ten members surveyed by us reported being satisfied with our programs. ⁴Average treatment sessions completed by members in their first year in 2025.



"I worked with my Hinge Health care team to create an exercise routine that was customized for me. I've seen the benefits, not just physically, but also mentally. I was so grateful Hinge Health was there. I was able to avoid surgery."

John B.

Member enrolled in back, ankle, neck and hip programs

Validated by peer-reviewed studies and outcomes data



68% Avg reduction in reported back and knee pain¹

Lower rates of opioid prescription compared to non-participants²

58% average reduction in reported depression and anxiety¹

67% Avg reduction in reported expectations of surgery in the next year¹

56% fewer spinal fusion surgeries compared to matched non-participants³

21 Peer-reviewed research articles and studies and outcomes analyses

Stanford University

University of California, San Francisco

Vanderbilt University

University of Rhode Island

University of Washington

University of Texas at Austin

Notes: ¹Digital Care for Chronic Musculoskeletal Pain: 10,000 Participant Longitudinal Cohort Study. Bailey et al. (2020) J. Med. Internet Res. ²Opioid initiation one year after a digital musculoskeletal (MSK) program: an observational, longitudinal study with comparison group. Wang et al. (2023) J. of Pain Research. ³Yadav, Sandhya et al. Spinal fusion surgery use among adults with low back pain enrolled in a digital musculoskeletal program: an observational study. BMC Musculoskeletal Disorders 25, 520 (2024). This study was sponsored, funded, or supported by Hinge Health.

Hinge Health can save real money for clients

Estimated \$2,387 average cost savings (~2.4x ROI)¹

The largest reductions in MSK service were in imaging, injections, DME, and surgery

Majority of medical claims reduction was from lower surgery costs (39% lower)

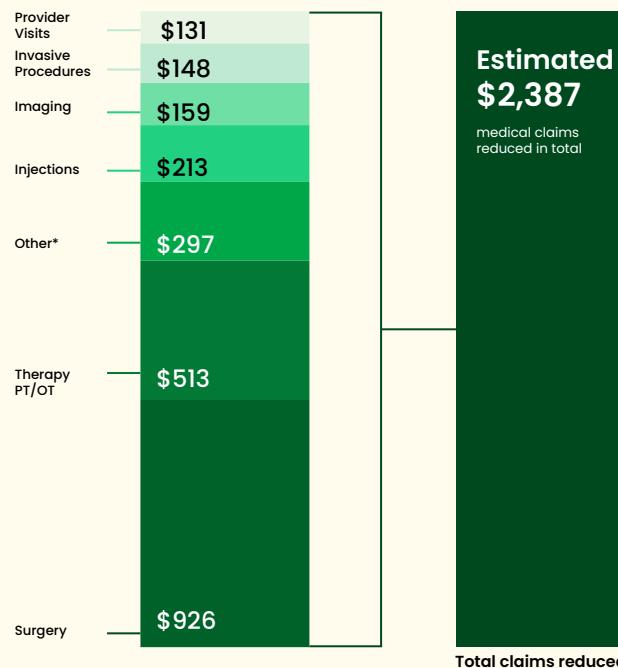
- ✓ **Real-world population**

8,400+ participants, 136 clients, 46 sub-industries

- ✓ **Methodology externally reviewed by a global leader in actuarial science**

Blinded and independent data, control matched study

Hinge Health members enrolled in chronic program vs. control group savings per member by service type



Note: ¹Based on a study conducted by Hinge Health in 2022 to estimate the cost savings to our clients over a 12-month period as a result of their employees using our chronic program, including control-matched MSK medicals claims analysis of 136 employers across 46 industries with over 4,200 members and over 4,200 matched control participants.

* includes DME, Testing (e.g. laboratory), Emergency Department, and all other services

Our competitive edge

We seek to be the best solution on the market,
the most validated and the easiest to buy

Scale	Technology & AI	Go-to-Market	Business Model
 A leader in scale	 Scalable & personalized care automated by TrueMotion	 Efficient and repeatable Go-To-Market motion	 Flexible recurring revenue business model

Notes: ¹Based on a study conducted by Hinge Health in 2022 to estimate the cost savings to our clients as a result of their employees using our chronic program, including control-matched MSK medical claims analysis of 136 employers across 46 sub-industries with over 4,200 members and over 4,200 matched control participants.

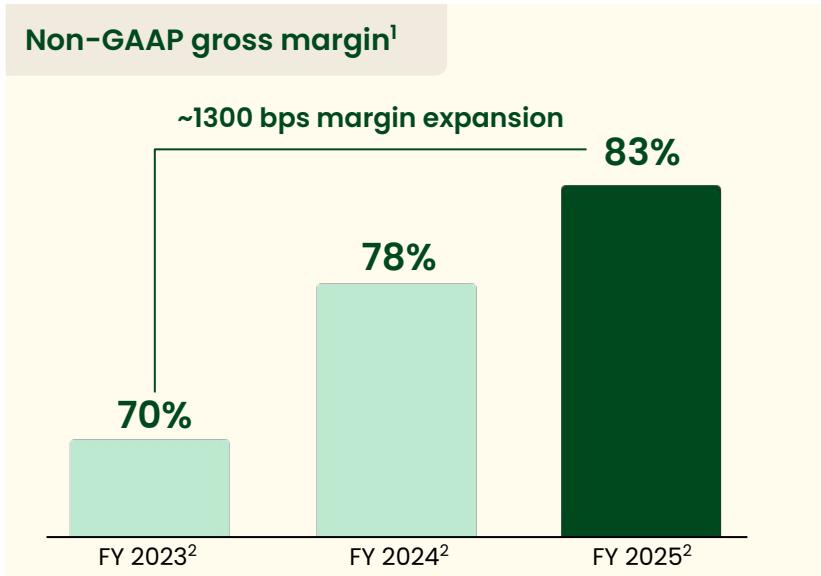
Financial overview

Key financial highlights

Growth at scale	\$588M 2025 revenue ¹ \$671M LTM calculated billings ²
Compelling growth profile	51% YoY 2025 revenue growth ³ 44% YoY LTM calculated billings growth ⁴
Recent expansion in margin profile	Non-GAAP gross margin ⁵ grew from 78% in 2024 to 83% in 2025 ⁶
Efficient operating model	Non-GAAP operating margin ⁵ grew from (7%) in 2024 to 20% in 2025 ⁶
Strong cash flow	Free cash flow ⁷ increased from \$45M (12% margin) in 2024 to \$180M (31% margin) in 2025 ⁸

Notes: Refer to glossary of terms in appendix. ¹Revenue for the twelve-month period ended December 31, 2025. ²Calculated billings for the twelve-month period ended December 31, 2025. ³Revenue for the twelve-month periods ended December 31, 2024 and 2025. ⁴Calculated billings for the twelve-month periods ended December 31, 2024 and 2025. ⁵See appendix for a description of non-GAAP gross margin and non-GAAP operating margin and a reconciliation to the most comparable GAAP financial measure. ⁶Non-GAAP gross margin and non-GAAP operating margin for the twelve-month periods ended December 31, 2024 and 2025. ⁷See appendix for a description of free cash flow and a reconciliation to the most comparable GAAP financial measure. ⁸Free cash flow for the twelve-month periods ended December 31, 2024 and 2025.

Strong growth in non-GAAP gross margin through technology investment



Transition to AI-powered motion tracking technology from tablets and wearable sensors



Introduction of GenAI capabilities to drive care team efficiency



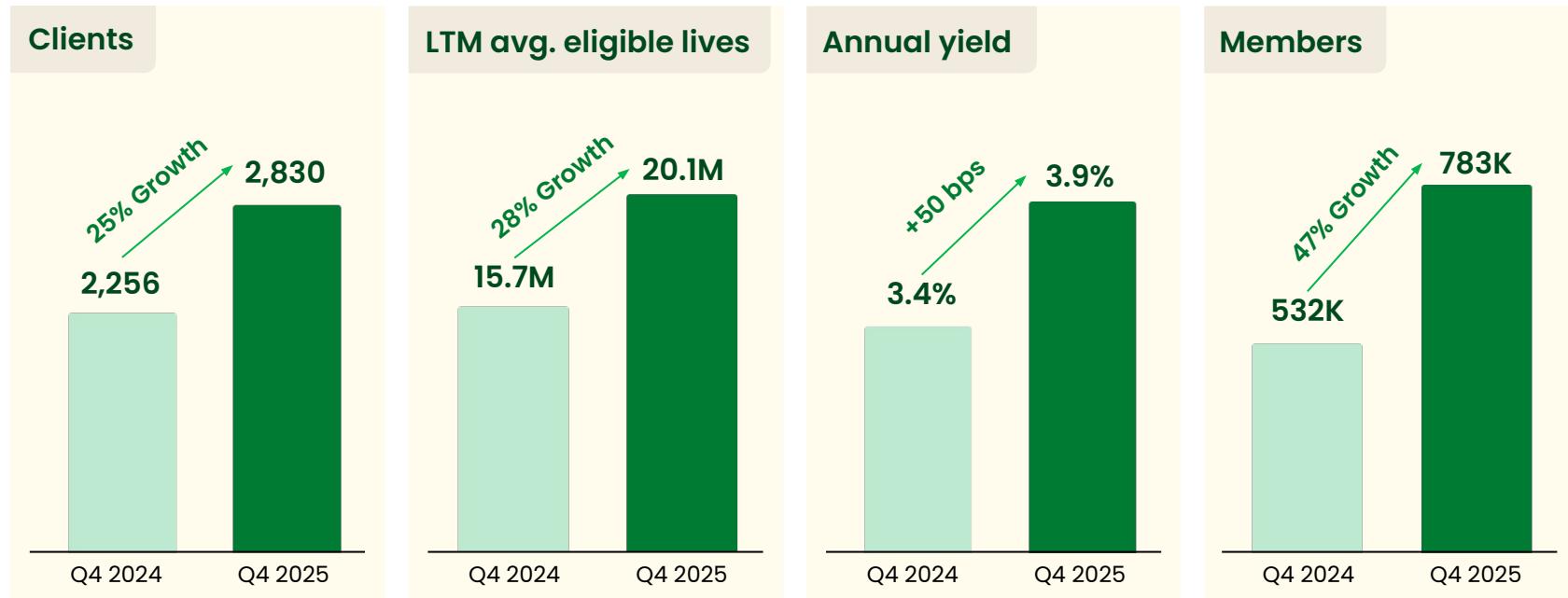
Scalable care delivery with ~97% reduction in human care team hours compared to traditional physical therapy³



Hosting costs optimization with increased scale

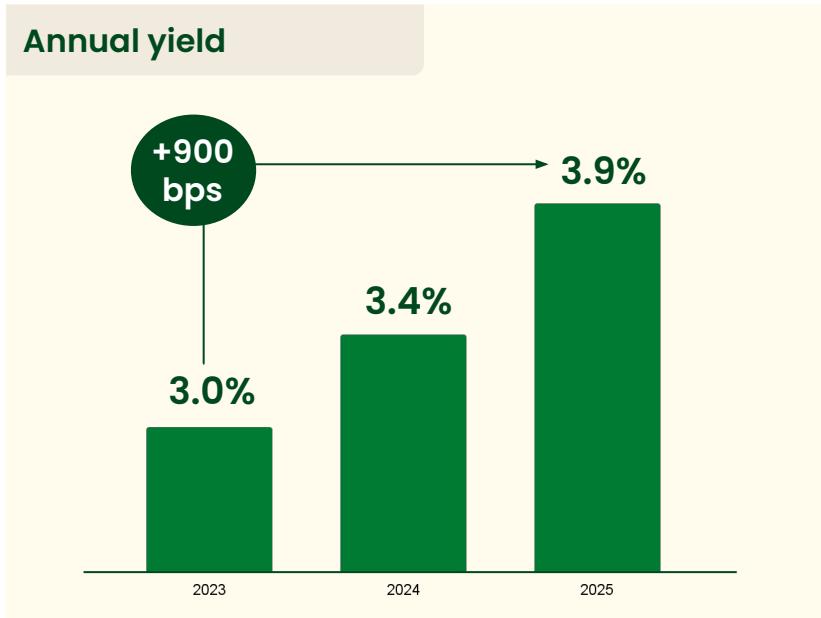
Notes: ¹See appendix for a description of non-GAAP gross margin and a reconciliation to the most comparable GAAP financial measure. ²Non-GAAP gross margin for the years ended December 31, 2023, 2024 and 2025. ³We estimate the reduction in human care team hours enabled by our platform by assuming an average of 11 outpatient orthopedic patients are treated with in-person physical therapy per eight-hour day. Assuming in-person physical therapy is delivered eight hours a day, five days a week and 48 weeks a year, each physical therapist can deliver approximately 2,640 sessions per year. Our platform delivered approximately 41 million activity sessions in 2025, which were facilitated by 423 care team employees on staff for an average of approximately 96,477 sessions per year per care team employee.

Historical yield expansion and member growth



Notes: Refer to glossary of terms in appendix. As of December 31.

Historical yield growth through focus on product innovation, member experience and effective marketing initiatives



Notes: Growth determined by the annual increase in yield year over year. Refer to glossary of terms in appendix.



New program and product rollouts to address more affected areas in MSK and MSK adjacencies



Data-centric member targeting approach through enhanced access to partner integration data



Increased marketing volume through joint marketing campaigns with clients and partners



Broadening of marketing channels across both co-branded and Hinge Health-led marketing

Strong member and LTM calculated billings growth within existing clients across cohorts



>110%
Net dollar retention²

97%
Client retention³

Compelling member and LTM calculated billings growth driven by consistent yield expansion and robust retention metrics

Notes: Refer to glossary of terms in appendix. ¹The cohort for a given year represents clients that provided their eligible lives with access to our platform and started the billing relationship with us directly, or through a partner, in that year. ²As of December 31, 2025. ³Twelve-month client retention rate as of December 31, 2025.

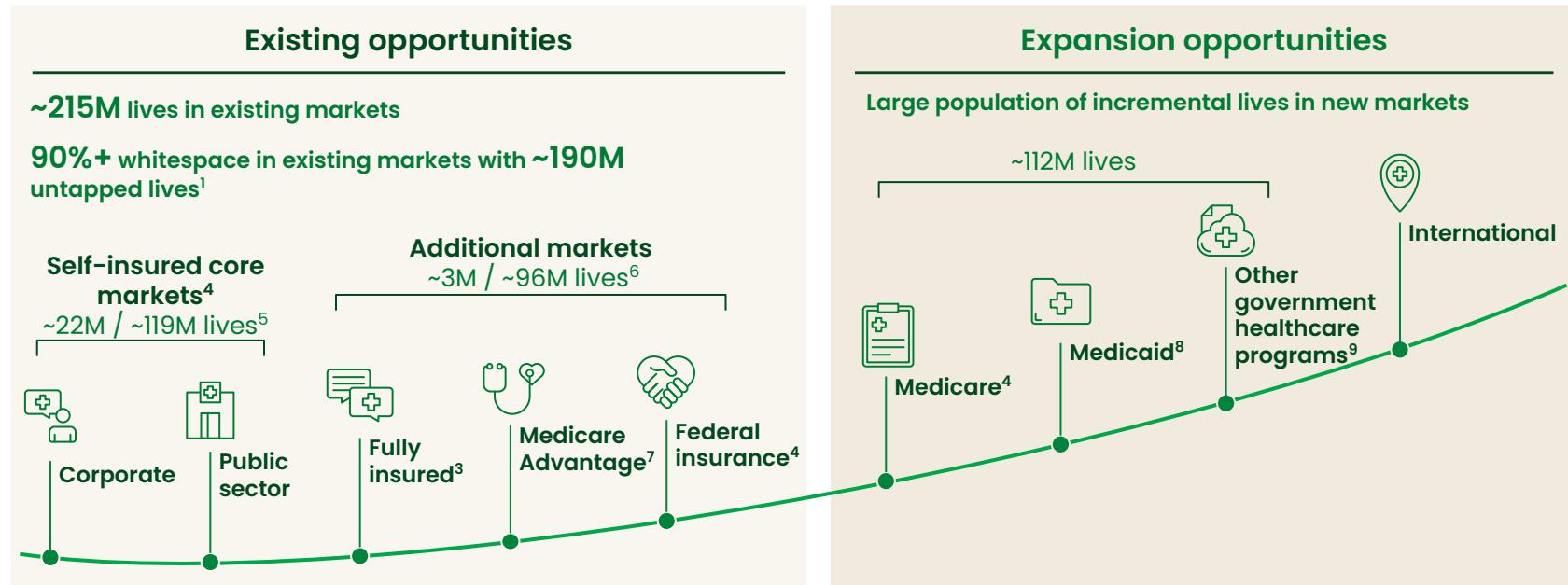
Target operating profile

	Year ended December 31			Target operating profile ²
	2023 ¹	2024 ¹	2025 ¹	
Non-GAAP gross margin	70%	78%	83%	82%-85%
Non-GAAP operating margin	(40%)	(7%)	20%	25%+
Free cash flow margin	(23%)	12%	31%	~30%

Note: ¹See appendix for descriptions of non-GAAP gross margin, non-GAAP operating margin, and free cash flow margin, and reconciliations to their most comparable GAAP financial measure. ²The targets presented on this slide are forward-looking, subject to significant business, economic, regulatory and competitive uncertainties and contingencies (many of which are beyond the control of the Company and its management), and are based on assumptions with respect to future decisions, which are subject to change. Actual results will vary and such variations may be material. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved. The Company undertakes no duty to update this information.

Substantial market opportunities to land

~25M contracted lives^{1,2} across 2,800+ clients³ in existing markets



Notes: Refer to glossary of terms in appendix. ¹As of December 31, 2025. ²Contracted lives are individuals within our contracted clients who have, or will have, the ability to enroll in our programs, including individuals that have not yet launched our platform and are not yet eligible to be billed. ³As of December 31, 2025. ⁴AIS Health, Insurance Market Data (as of 2024). ⁵According to AIS Health, approximately 119 million individuals received healthcare coverage from self-insured U.S. employers as of 2024. AIS Health, a division of Managed Markets Insight & Technology, LLC, Insurance Market Data (as of 2024). ⁶Total of estimated 96 million lives calculated based on total fully insured, Medicare Advantage, and federal insurance eligible lives. AIS Health, a division of Managed Markets Insight & Technology, LLC, Insurance Market Data (as of 2024), Medicare Advantage–Monthly Summary Report (as of September 2024). ⁷Medicare Advantage – Monthly Summary Report (as of September 2024). ⁸Medicaid and CHIP enrollment data highlights (as of July 2024). ⁹Veterans Health Administration data (as of November 2024).

Key investment highlights

Strong leadership position in **\$661B MSK opportunity¹**

Deeply **ingrained partnerships** and a **leading technology platform**

High satisfaction with **97% client retention** and **>110% net dollar retention²**

Proven clinical and financial outcomes for clients and members

Efficient operating model with **expanding margins**

Notes: ¹Health Advances: 2023 MSK Total Addressable Market Analysis (January 2025). ²Twelve-month client retention rate and net dollar retention as of December 31, 2025.

Leadership team



Daniel Perez
Co-founder, CEO



Gabriel Mecklenburg
Co-founder, Exec. Chairman



James Budge
Chief Financial Officer



Jim Pursley
President
 Livongo



Jeff Krauss, MD
Chief Medical Officer
 Stanford
MEDICINE



Lex Annison
Chief Operating Officer
 Google



Shobhna Upadhyaya
SVP People and Strategy
 LinkedIn



Bianca Buck
Head of Investor Relations
 J.P.Morgan

A large, abstract green line graphic is positioned in the background. It starts with a vertical segment on the left, followed by a curved segment that loops around the word 'Appendix'. The line then continues as a horizontal curve at the top and a downward curve on the right.

Appendix

Non-GAAP gross profit and gross margin reconciliation

	Year ended December 31		
(\$ in millions, except percentages)	2023	2024	2025
GAAP gross profit	\$194	\$300	\$468
GAAP gross margin	66%	77%	80%
Excess and obsolete inventory charges	10	2	-
Stock-based compensation expense	<1	<1	19
Employer payroll tax expense related to stock-based compensation	-	-	1
Amortization of intangible assets	<1	<1	1
Restructuring and other expenses	-	1	-
Non-GAAP gross profit ¹	\$205	\$303	\$489
Non-GAAP gross margin ²	70%	78%	83%

Notes: ¹Non-GAAP gross profit is defined as gross profit presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including excess and obsolete inventory charges related to AI-powered motion tracking technology transition, stock-based compensation expense, amortization of intangible assets and restructuring and other expenses. ²Non-GAAP gross margin is non-GAAP gross profit divided by revenue.

Non-GAAP gross profit and gross margin quarterly reconciliation

(\$ in millions, except percentages)	Three months ended											
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP gross profit	\$34	\$44	\$58	\$58	\$58	\$67	\$79	\$96	\$100	\$98	\$126	\$144
GAAP gross margin	57%	62%	71%	72%	70%	74%	79%	82%	81%	70%	82%	84%
Excess and obsolete inventory charges	3	3	1	2	1	1	-	-	-	-	-	-
Stock-based compensation expense	<1	<1	<1	<1	<1	<1	<1	<1	-	16	1	1
Employer payroll tax expense related to stock-based compensation	-	-	-	-	-	-	-	-	-	1	<1	<1
Amortization of intangible assets	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1
Restructuring and other expenses	-	-	-	-	-	1	(<1)	-	-	-	-	1
Non-GAAP gross profit ¹	\$37	\$47	\$60	\$61	\$59	\$69	\$79	\$96	\$100	\$115	\$128	\$146
Non-GAAP gross margin ²	62%	68%	73%	75%	71%	77%	79%	82%	81%	83%	83%	85%

Notes: ¹Non-GAAP gross profit is defined as gross profit presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including excess and obsolete inventory charges related to our AI-powered motion tracking technology transition, stock-based compensation expense, employer payroll tax expense related to stock-based compensation, amortization of intangible assets, and restructuring and other expenses. ²Non-GAAP gross margin is non-GAAP gross profit divided by revenue.

Non-GAAP income (loss) from operations and operating margin reconciliation

Year ended December 31

(\$ in millions, except percentages)	2023	2024	2025
GAAP income (loss) from operations	(\$131)	(\$32)	(\$546)
<i>GAAP operating margin</i>	(45%)	(8%)	(93%)
Excess and obsolete inventory charges	10	2	-
Stock-based compensation expense	2	1	643
Amortization of intangible assets	<1	<1	1
Restructuring and other expenses	-	8	-
Employer payroll tax expense related to stock-based compensation	-	(6)	17
Acquisition-related expenses	-	1	5
Non-GAAP income (loss) from operations ¹	(\$118)	(\$26)	\$119
<i>Non-GAAP operating margin²</i>	(40%)	(7%)	20%

Notes: ¹Non-GAAP income (loss) from operations is defined as operating income (loss) presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including excess and obsolete inventory charges related to AI-powered motion tracking technology transition, stock-based compensation expense, amortization of intangible assets, restructuring and other expenses, employer payroll tax expenses related to stock-based compensation, and acquisition-related expenses. ²Non-GAAP operating margin is non-GAAP income (loss) from operations divided by revenue.

Non-GAAP income (loss) from operations and operating margin quarterly reconciliation

(\$ in millions, except percentages)	Three months ended											
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
GAAP income (loss) from operations	(\$41)	(\$37)	(\$22)	(\$30)	(\$31)	(\$18)	(\$4)	\$21	\$13	(\$581)	(\$6)	\$27
GAAP operating margin	(68%)	(53%)	(27%)	(37%)	(38%)	(20%)	(4%)	18%	11%	(417%)	(4%)	16%
Excess and obsolete inventory charges	3	3	1	2	1	1	-	-	-	-	-	-
Stock-based compensation expense	<1	1	<1	<1	<1	<1	<1	<1	<1	591	35	17
Amortization of intangible assets	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1	<1
Restructuring and other expenses	-	-	-	-	1	8	(<1)	(<1)	-	-	-	-
Employer payroll tax expense related to stock-based compensation	-	-	-	-	-	(6)	-	-	-	14	<1	2
Acquisition-related expenses	-	-	-	-	-	-	<1	-	<1	2	1	1
Non-GAAP income (loss) from operations ¹	(\$37)	(\$33)	(\$21)	(\$28)	(\$29)	(\$14)	(\$4)	\$21	\$15	\$26	\$30	\$48
Non-GAAP operating margin ²	(61%)	(47%)	(25%)	(34%)	(36%)	(16%)	(4%)	18%	12%	19%	20%	28%

Notes: ¹Non-GAAP income (loss) from operations is defined as income (loss) from operations presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including excess and obsolete inventory charges related to our AI-powered motion tracking technology transition, stock-based compensation expense, employer payroll tax expense related to stock-based compensation, amortization of intangible assets, restructuring and other expenses and acquisition-related expenses. ²Non-GAAP operating margin is non-GAAP income (loss) from operations divided by revenue.

Non-GAAP operating expenses reconciliation

(\$ in millions)	Three months ended		Year ended		(\$ in millions)	Three months ended		Year ended		(\$ in millions)	Three months ended		Year ended	
	Q4'24	Q4'25	2024	2025		Q4'24	Q4'25	2024	2025		Q4'24	Q4'25	2024	2025
GAAP research and development	\$22	\$33	\$101	\$368	GAAP sales and marketing	\$35	\$59	\$167	\$317	GAAP general and administrative	\$17	\$25	\$64	\$330
Stock-based compensation expense	(1)	(8)	(1)	(265)	Stock-based compensation expense	(1)	(5)	(1)	(106)	Stock-based compensation expense	(1)	(3)	(1)	(253)
Employer payroll tax expense related to stock-based compensation	-	(1)	3	(9)	Employer payroll tax expense related to stock-based compensation	-	(1)	-	(3)	Employer payroll tax expense related to stock-based compensation	-	(1)	3	(4)
Restructuring and other expenses	<1	-	(4)	-	Restructuring and other expenses	(1)	-	(2)	-	Restructuring and other expenses	(1)	-	(2)	-
Acquisition-related expenses	-	(1)	-	(5)	Acquisition-related expenses	-	-	-	-	Acquisition-related expenses	(1)	<1	(1)	(1)
Non-GAAP research and development ¹	\$23	\$23	\$99	\$90	Non-GAAP sales and marketing ²	\$35	\$54	\$165	\$208	Non-GAAP general and administrative ³	\$17	\$21	\$65	\$72
Non-GAAP research and development as a % of revenue	19%	13%	25%	15%	Non-GAAP sales and marketing as a % of revenue	30%	32%	42%	35%	Non-GAAP general and administrative as a % of revenue	14%	12%	17%	12%

Notes: ¹Non-GAAP research and development is defined as research and development expenses presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including stock-based compensation expense, taxes related to stock-based compensation expense, restructuring and other expenses, and acquisition-related expenses. ²Non-GAAP sales and marketing is defined as sales and marketing expenses presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including stock-based compensation expense, taxes related to stock-based compensation expense, restructuring and other expenses, and acquisition-related expenses. ³Non-GAAP general and administrative is defined as general and administrative expenses presented in accordance with GAAP, adjusted to exclude non-cash, non-operational and non-recurring items, including stock-based compensation expense, taxes related to stock-based compensation expense, restructuring and other expenses, and acquisition-related expenses.

Free cash flow reconciliation

(\$ in millions, except percentages)	Year ended December 31			Three months ended	
	2023	2024	2025	Q4'24	Q4'25
Net cash provided by (used in) operating activities	(\$64)	\$49	\$171	\$38	\$64
Operating cash flow margin	(22%)	13%	29%	33%	37%
Adjustment for employer taxes at IPO related to stock-based compensation	-	-	14	-	-
Less purchases of property, equipment and software (including capitalized internal use software)	(5)	(4)	(6)	(1)	(2)
Free cash flow ¹	(\$69)	\$45	\$180	\$37	\$62
Free cash flow margin ²	(23%)	12%	31%	32%	36%

Notes: ¹We define free cash flow as net cash provided by (used in) operating activities plus cash used for employer payroll taxes at IPO related to stock-based compensation less purchases of property, equipment and software (including capitalized internal-use software). ²We define free cash flow margin as free cash flow divided by revenue.

Statement regarding use of non-GAAP financial measures in guidance

We have not reconciled our non-GAAP income (loss) from operations guidance to GAAP income (loss) from operations because we do not and are not able to provide guidance for GAAP income (loss) from operations due to the uncertainty and potential variability of stock-based compensation expense, employer payroll tax expense related to stock-based compensation, amortization of intangible assets and adjustments, such as the excess inventory and transition charges, restructuring and other expense and acquisition related expense, which are reconciling items between non-GAAP and GAAP income (loss) from operations. Because such items cannot be provided without unreasonable efforts, we are unable to provide a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measures. However, such items could have a significant impact on our future GAAP income (loss) from operations.

Glossary of terms

Term	Definition
<i>Annual Yield</i>	Annual yield is calculated as the number of members at the end of a given twelve-month period divided by LTM average eligible lives.
<i>Clients</i>	Businesses or organizations, which we call entities, that have at least one active agreement with us at the end of a particular period. Entities that procure our platform through our partners are counted as individual clients. We do not count our partners as clients unless they also separately have at least one active client agreement with us. When a partner has an agreement with us for their fully-insured population, that partner is deemed to be one client, despite there being multiple fully-insured employers within that partner that have access to our platform.
<i>Contracted Lives</i>	Individuals within our contracted clients who have, or will have, the ability to enroll in our programs, typically employees and their adult dependents. Contracted lives include individuals within contracted clients that have not yet launched our platform, and thus such individuals are not yet eligible to be billed. Contracted lives include eligible lives.
<i>Electronic Health Record ("EHR")</i>	Collection of patient health records electronically stored in a digital format.
<i>Eligible Lives</i>	Individuals within our clients that have launched our platform, and thus such individuals have the ability to enroll in our programs and are eligible to be billed. Eligible lives are a subgroup of our contracted lives.
<i>Fully-Insured Employers</i>	Employers that pay a group health insurance provider for the employees enrolled in the insurance provider's health plan, and the insurance provider is responsible for those employees' medical claims.
<i>HingeConnect</i>	A proprietary AI-driven database that integrates external EHRs and other data sources into Hinge Health's technology platform for member identification and engagement. HingeConnect informs and enables highly personalized care and coordination with external providers.
<i>LTM Average Eligible Lives</i>	The average number of eligible lives calculated as the sum of eligible lives as of the first quarter and eligible lives as of the end of the last quarter in a given 12-month period, divided by two.
<i>LTM Calculated Billings</i>	Total revenue, plus the change in deferred revenue, less the change in contract assets for a given 12-month period.

Glossary of terms (cont'd)

Term	Definition
Medicare Advantage	Health plan for people aged 65 and older that is managed by private insurance companies that contract with the federal government. These private insurance companies receive a set payment from Medicare, administer benefits, and bear the financial risk of claims made by plan beneficiaries.
Member	An eligible life, including employees and adult dependents of our clients, who has engaged with our platform at any point and whose engagement has been billed or is contractually eligible to be billed.
MSK	Musculoskeletal system, which refers to the performance of the locomotor system composed of intact muscles, bones, joints, and adjacent connective tissues.
Net Dollar Retention ("NDR")	Total revenue generated from our clients during a particular 12-month period divided by total revenue generated from such clients during the prior 12-month period. This metric compares revenue from the same cohort of clients across comparable periods and reflects renewals, expansion, contraction, and churn.
Partners	Health plans, Pharmacy Benefit Managers ("PBMs"), Third-Party Administrators ("TPAs"), and other ecosystem entities such as centers of excellence and healthcare navigation companies.
Pharmacy Benefit Managers ("PBMs")	Third-party companies that act as an intermediary between insurance providers and pharmaceutical companies.
Return on Investment ("ROI")	Return on investment for a client is calculated as the average medical claim cost savings divided by the average subscription fee, on a per member per year basis for a given period.
Self-Insured Employers	Employers who bear the financial risk of medical claims for their employees and their dependents and utilize health plans for their administrative services only.
Third-Party Administrator ("TPA")	Company or organization that collects and processes insurance claims and delivers support for health plans and employers.