Starling Oncology™

Investor Presentation

September 2026

Disclaimer

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

Some of the information in this presentation is not historical in nature and may constitute forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking terminology such as "believes," "expects," "anticipates," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates," or the negative of these words or other comparable terminology. The discussion of financial trends, strategy, plans, projections or intentions may also include forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied by such statements. Although it is not possible to predict or identify all such risks and uncertainties, they may include, but are not limited to, those described in the Company's annual, quarterly and current reports (i.e., Form 10-K, Form 10-Q and Form 8-K) as filed or furnished with the Securities and Exchange Commission (SEC). You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date such statements were first made. To the degree financial information is included in this presentation, it is in summary form only and must be considered in the context of the full details provided in the Company's most recent annual, quarterly or current report as filed or furnished with the SEC. The Company's SEC reports are available at https://starlingoncology.com under the "Investor Relations" tab. Except to the extent required by law, the Company undertakes no obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

Goals, targets, expectations and/or projections are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management and are based upon assumptions with respect to future decisions, which are subject to change. Actual results may vary and such variations may be material. Nothing in this should be regarded as a representation by any person that these goals, targets, expectation and/or projections will be achieved and the Company undertakes no duty to update them.

Non-GAAP Financial Measures

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

Unaudited Financial Information

This presentation contains unaudited financial information. The unaudited financial information has been prepared on the same basis as the Company's audited financial statements and, in the opinion of management, reflects all adjustments necessary for the fair presentation of the unaudited financial information. However, the unaudited financial information contained in this presentation is preliminary and may be subject to change. Accordingly, such financial information may be adjusted or may be presented differently in periodic reports or other filings filed by the Company with the SEC, and such differences may be material. In addition, past performance is not a guarantee or indication of future financial condition and/or results of operations and should not be relied upon for such reason.

Investment Highlights

1. A leading national oncology-focused VBC Platform
2. Large TAM, with long-term growth driven by secular trends
3. Balanced model with at-risk VBC and FFS ancillary services
4. Multiple levers for growth across a diversified business
5. Proven leadership team with deep industry experience
6. Strong recurring revenue growth and sustainable profitability

High-Quality Care Delivery & Benefits Management Platform

Care Delivery

- Community oncologists
- Nursing & mid-level care
- Infusion suites
- Specialty pharmacy
- Radiosurgery
- Clinical research

Benefits Management Platform

- Delegated provider network management
- Utilization and case management
- Drug formulary
- Claims adjudication
- Patient call center

OUR MISSION

Uniting benefits management and direct care in one patient-first model, making value-based cancer care accessible everywhere

Starling At A Glance

SCALE & EXPERIENCE

19+ Yrs
In Business

60+
Payor Contracts

PATIENT REACH

2.3M+
VBC Lives

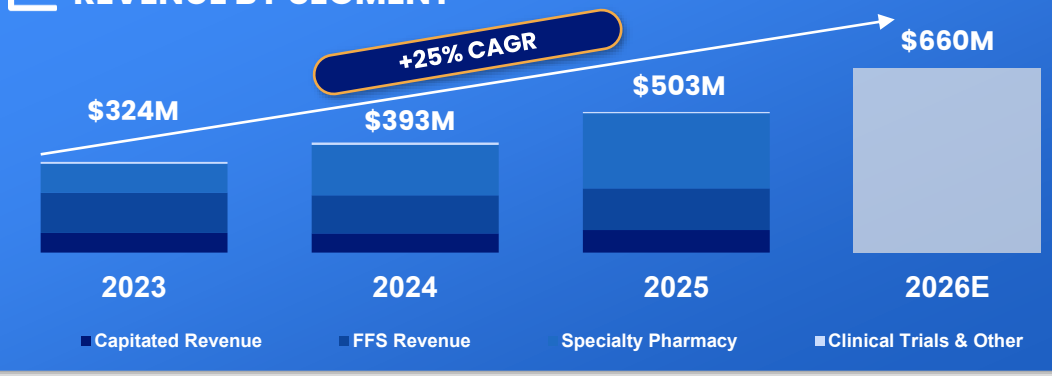
300K+
2025 Encounters

FINANCIAL OUTLOOK

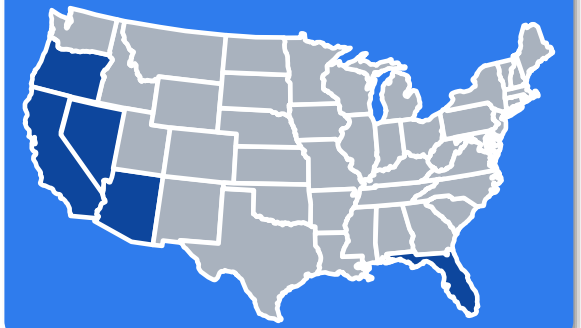
$650–670M
FY26 Revenue

$2–7M
FY26 Adj. EBITDA

REVENUE BY SEGMENT



OPERATIONAL FOOTPRINT



Note: 2026E reflects the midpoint of FY2026 revenue guidance of $650–670M, as provided in the Company's 2Q'26 earnings release (August 6, 2026).

Recent Announcements

Refinancing

Repaid the $86M Deerfield note through a strategic refinancing with OrbiMed, strengthening the balance sheet while expanding revolver capacity to $25M

Jul 7, 2026

Rebranding

Relaunched as Starling Oncology and began trading on Nasdaq under the new ticker STLN

Aug 3, 2026

Continued Growth

Signed new delegated contracts in Nevada & Oregon and reached California exclusivity, adding ~230K capitated lives

Aug 6, 2026

Portal Launch

Launching Starling Oncology Nexus™ to strengthen provider engagement and clinical pathway adherence

Aug 17, 2026

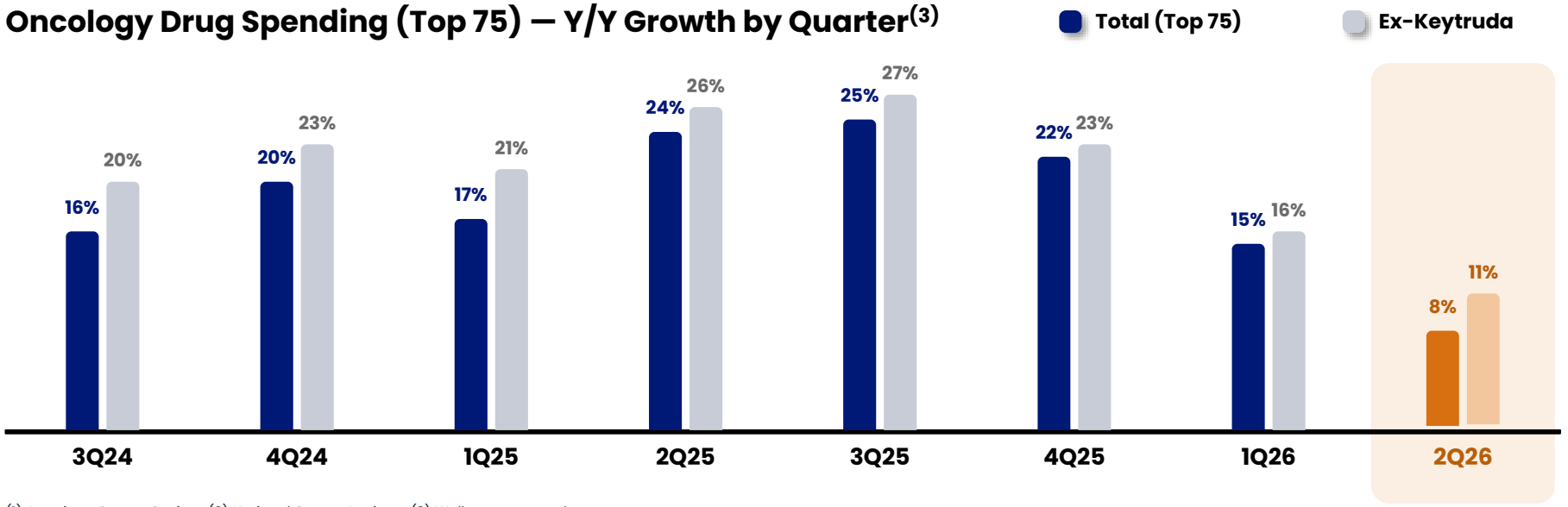
Oncology Care Costs Are Rising Rapidly

2.1M+
New U.S. cancer diagnoses in 2026 (+25% vs. 2016)[1]

$246B
Total U.S. cancer care cost by 2030E (+34% vs. 2015)[2]

+8% y/y
Oncology drug spend growth, 2Q26 (Top-75, vs. +15% in 1Q26)[3]

Oncology Drug Spending (Top 75) — Y/Y Growth by Quarter[3]



(1) American Cancer Society. (2) National Cancer Institute. (3) Wall street research.

Fee-for-Service Oncology Misaligns Incentives

U.S. ONCOLOGY SPEND

1 **$99B → $180B**

U.S. oncology drug spending nearly doubles by 2028[1]

2 **~$412K**

Median cost of a new oncology drug in 2024[1]

> *"Payers are shifting infused oncology drugs from buy-and-bill toward value-based, specialty-pharmacy models"*[1]

FEE-FOR-SERVICE ONCOLOGY

~80–85%[2]

of a typical FFS oncologist's income comes from the drug spread on buy-and-bill chemotherapy

→ **Disincentivizes lower-cost, equally effective alternatives**

VALUE-BASED CARE

Paid by episode

not by drug or procedure volume

→ **Providers are rewarded for choosing lower-cost, equally effective treatment**

(1) IQVIA. (2) AmerisourceBergen / Oncology Supply practice benchmarking.

Starling Solutions and Scale

Capitation

Fixed per-member-per-month payments from payors to manage a population's oncology care.

Fee-for-Service

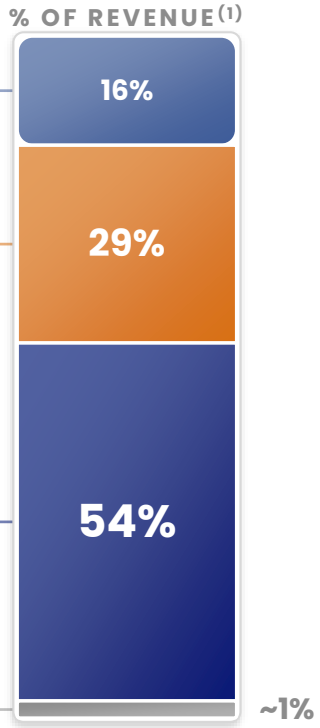
Billing insurance and copay for E&M visits, infusions, drug resale, and radiosurgery services.

Specialty Pharmacy

Billed to pharmacy benefit managers for specialty oral and self-injectable medications.

Clinical & Other

Clinical trial enrollment, quality bonuses, virtual behavioral care, and data monetization.

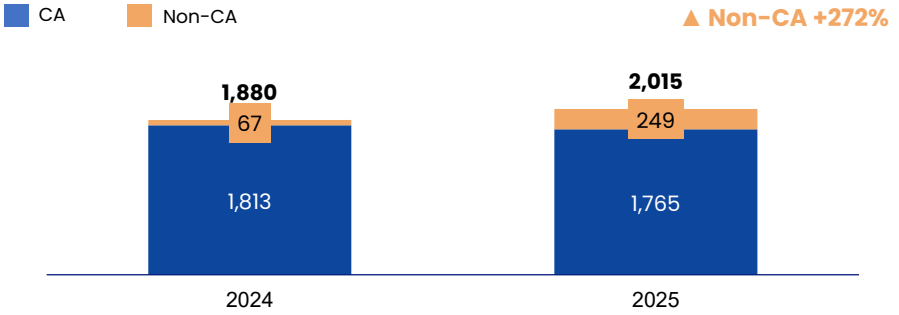


Note:
(1) Revenue mix reflects FY2025 total revenue of $503M.

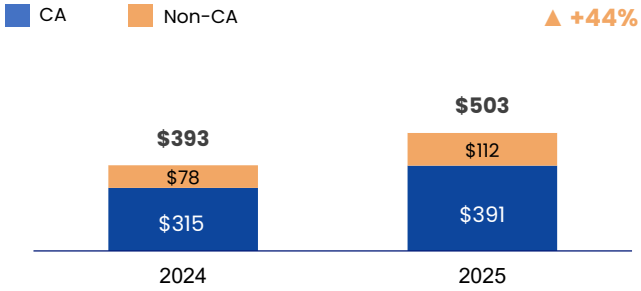
National Footprint with Significant Upside

*Non-CA markets are the growth engine — lives up **272%** and revenue up **44%** since 2024*

Lives by State (Lives in thousands)



Revenue by State ($ in millions)



White Space Within Existing Markets[1]

STLN Penetration in California: **7.3%**

STLN Penetration in Non-CA: **2.2%**

Key Partners

Managed Care Organizations

Elevance Health · Humana · Florida Blue

Independent Physician Associations

AltaMed · Astrana Health · AppleCare Medical Group · NAMM California · carelon

Delegated Provider Groups

OPTUM · ChenMed · MaxHealth

Notes:
(1) Reflect STLN's 2025 revenue as a percent of TAM; TAM reflects Medicare Advantage, Managed Medicaid, and Commercial lives in STLN states (CA, FL, NV, AZ, OR); Assumes revenue PMPM of $50, $10 and $5 for Medicare Advantage, Managed Medicaid, and Commercial, respectively.
Source: Mark Farrah Associates.

Starling's Full-Spectrum Capitated Offering

Narrow Network Capitation

Starling Oncology acts as the exclusive oncology provider under a payor (managed care, IPA, or delegated provider).

NETWORK MODEL	2025 REVENUE
Exclusive	**$85M**
EXPECTED MLR[1]	**PMPM**
~65-70%	**$Mid-single digit**

EXPECTED BENEFITS

- Recurring fixed payments
- High margin, tightly-controlled populations

VS.

Delegation, Open-Network Capitation

Starling Oncology manages the entire oncology benefit for the payor, from network design to payment adjudication.

NETWORK MODEL	2025 REVENUE
Hybrid	**$11M**
EXPECTED MLR[1]	**PMPM**
~80-85%	**$Mid-double digit**

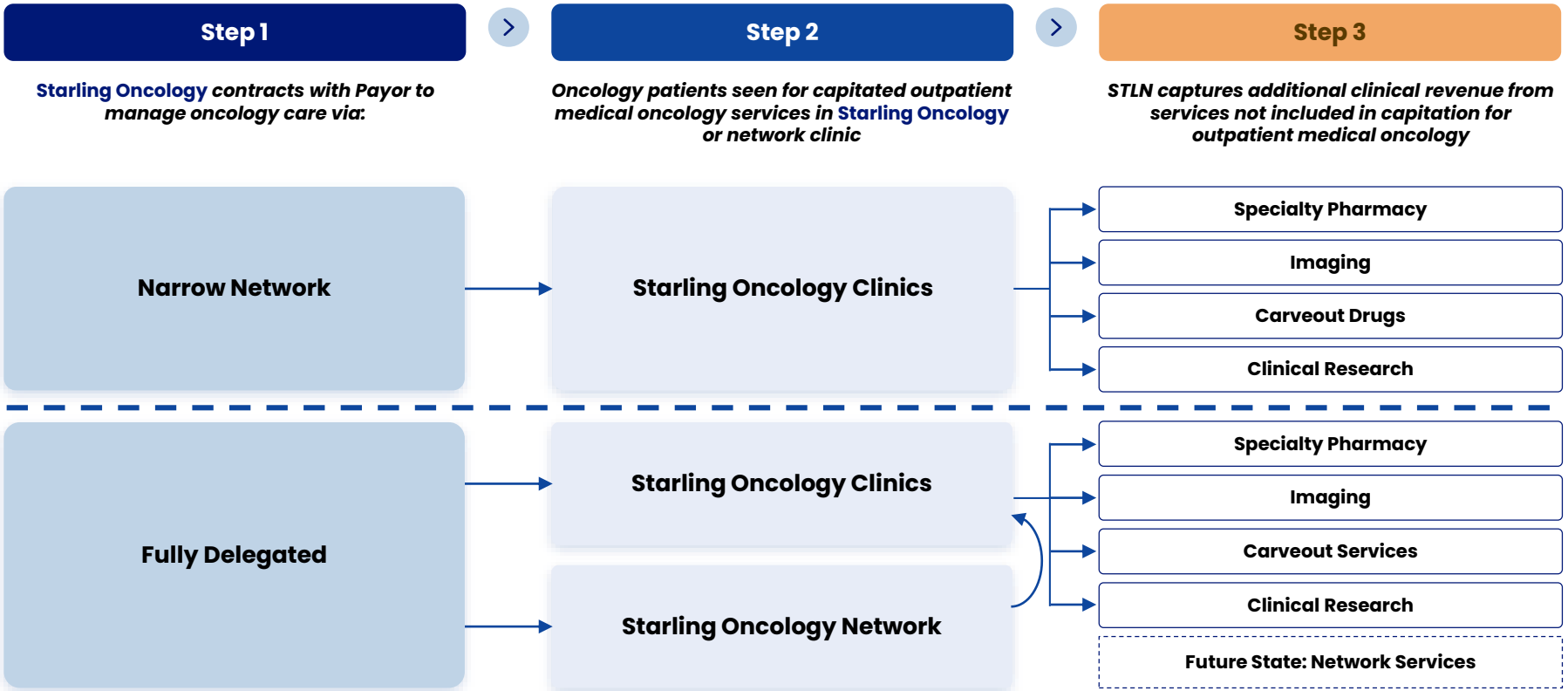
EXPECTED BENEFITS

- Recurring fixed payments, highly scalable
- Higher revenue per patient via hybrid model

FUTURE OF STARLING ONCOLOGY GROWTH

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

Narrow and Delegated Patient Pathways



Delegated Network Overview

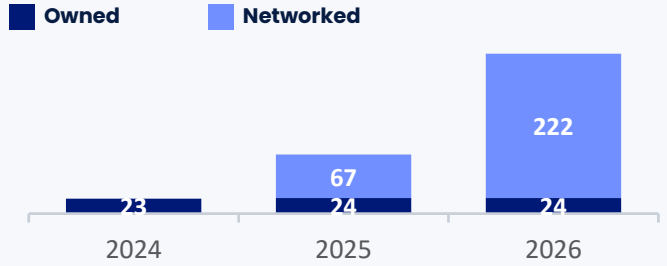
Delegated Contract Ramp

MONTHS 1–4
Treatment Transition

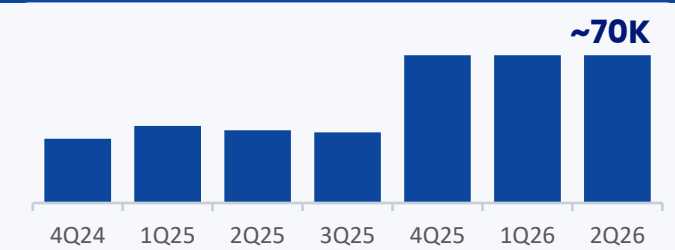
MONTHS 5–8
Assessing Protocols

MONTHS 9–12
Optimizing Treatment

Clinics Outside CA: Owned vs. Networked

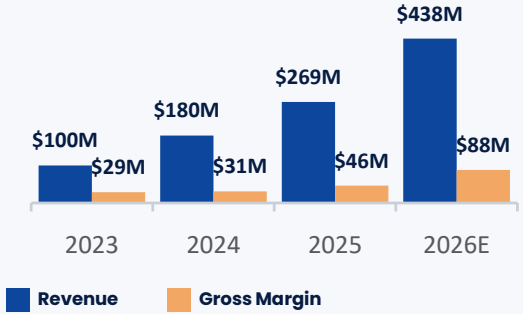


Quarterly Delegated Members

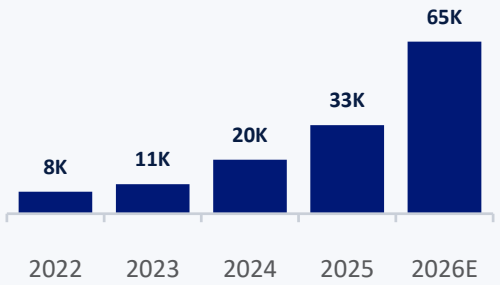


Specialty Pharmacy Overview

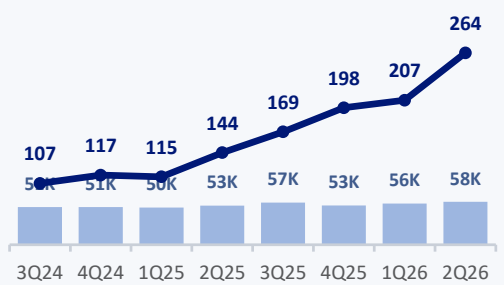
Revenue & Gross Margin



Multi-Year Growth in Script Volume



Scripts per 1K Visits & Clinic Visits



Starling Specialty Pharmacy Advantages

A convenient, affordable option for patients and network providers, while driving strong economics for Starling Oncology

- Lowers patient out-of-pocket copays
- Improves medication regimen adherence and compliance
- Reduces cost to payors vs. independent specialty pharmacies
- ~100% utilized for in-office or mail-order dispensing
- Fulfills virtually all Part D scripts across the employed network

The Starling Care Model

PROVEN IMPACT

~85% Overall MLR	**29%** Lower Inpatient Admissions
~23% Typical Payor Savings in Year 1 of STLN Contract	**33%** Fewer ER Visits Among Newly-Diagnosed Patients
>25% Lower Median Total Healthcare Costs for Patients	**123%** Improved Patient Satisfaction with Overall Health
35% Improvement in Patient Satisfaction	**33%** Fewer ER Visits Among Newly-Diagnosed Patients

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

4.6 / 5
Patient Satisfaction Rating

Notes: (1) Based on study on STLN patient population conducted by researchers at Stanford University in collaboration with the American Society of Clinical Oncology, and published in the Journal of Oncology Practice in September 2019 titled "Lay Health Worker-Led Cancer Symptom Screening Intervention and the Effect on Patient-Reported Satisfaction, Health Status, Health Care Use, and Total Costs: Results from a Tri-Part Collaboration." (2) Average weighted payor savings for new STLN capitation contracts signed 2024 and 2025. (3) Average patient rating across >3,500 Google Reviews; also comparable to 90.7 Press Ganey score for 2024.

Powered by Starling Oncology Nexus™

The Command Center for Value-Based Care

Starling's proprietary platform serves as the operational backbone for utilization management, unifying clinical pathways, real-time analytics, and collaborative decision-making in a single comprehensive system.

KEY PLATFORM CAPABILITIES

- Automated pathway compliance checking against continuously updated evidence-based guidelines.
- Real-time drug waste identification with actionable recommendations.
- Seamless peer-to-peer consultation scheduling and documentation.
- Comprehensive audit trails and reporting for quality assurance.
- Intake for practice data that is rich in clinical insights.
- Clinician engagement with ancillary services such as pharmacy

By centralizing the entire UM workflow, Starling Oncology Nexus™ ensures that >95% of order requests receive same-day approval, driving physician engagement and clinical appropriateness, along with >98% adherence to Starling's value-based formulary.

Strong NCCN Adherence Through Starling Nexus™

300+
Network providers on Nexus and Growing

>98%
Adherence to Starling value-based formulary

>95%
Orders receiving same-day decision

>27%
Reduction in Cost per Cancer Episode Post-delegation

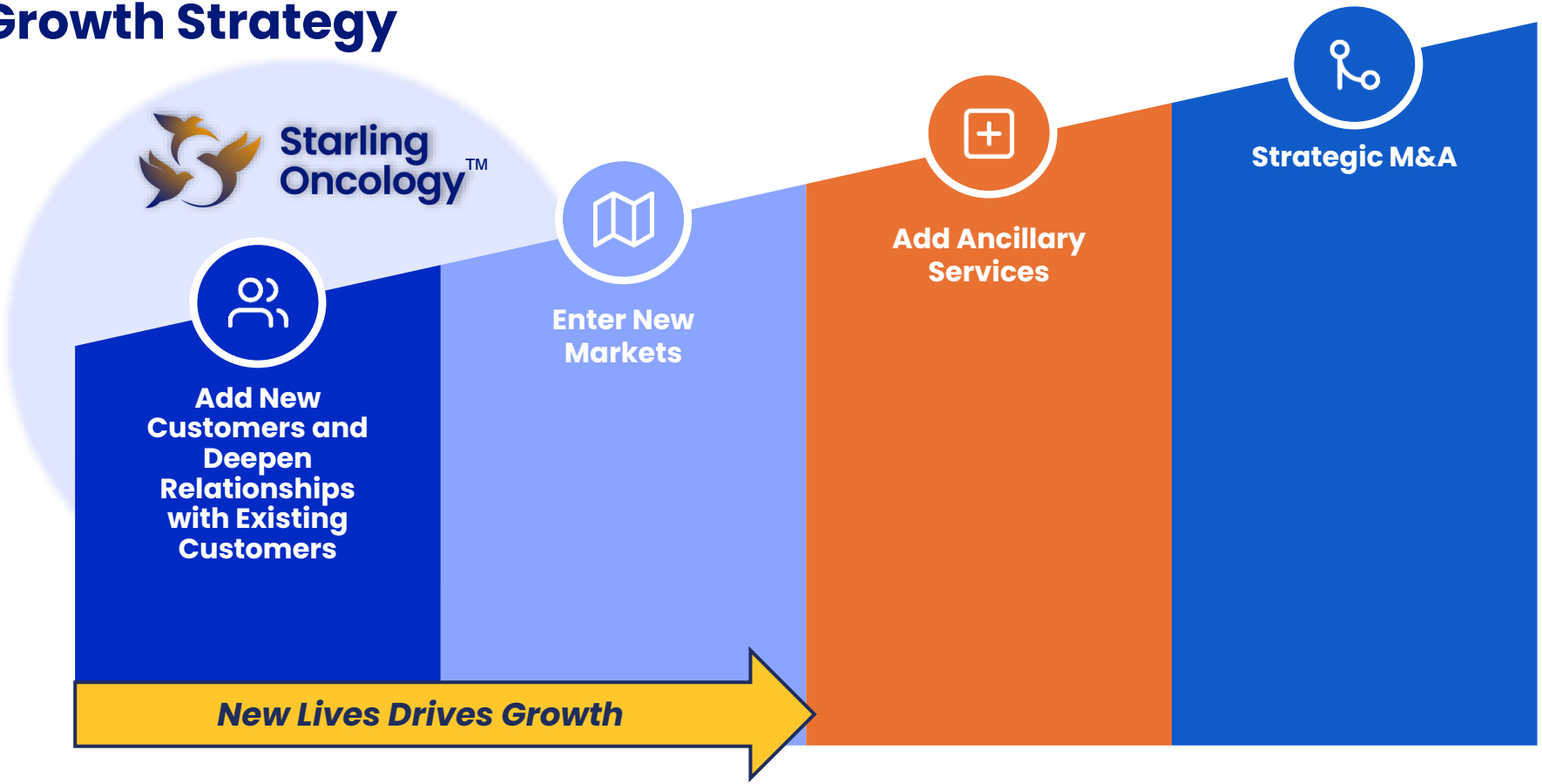
>41%
Reduction in Cost per IV Visit Post-delegation

Data post-effective date of all Delegated Capitation Contracts at Starling as of August 2026

What Sets Starling Apart in a Competitive Landscape

Care Delivery Model	Provide Clinical Care	Utilization Management	Incentivized to Keep Drug Costs Low	Purchasing Drugs at Scale
Starling Oncology	✓	✓	✓	✓
Utilization Management Only	✗	✓	✗	✗
Subsidiary of a Distributor	✓	✗	✗	✓
Independent Provider	✓	✗	✗	✗

Growth Strategy



Strong Leadership with Deep Industry Experience

Daniel Virnich, MD
Chief Executive Officer

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

Prior Experience

DaVita Medical Group
OPTUM
TEAMHealth

Rob Carter
Chief Financial Officer

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

Prior Experience

hoag.
scan
MCKESSON

Anne McGeorge
Chairperson of the Board

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

Prior Experience

Grant Thornton
Deloitte.
Arthur Andersen

Jordan McInerney
Chief Development Officer

Prior Experience

HOPCo
stryker

Jeffrey Langsam, DO
Chief Clinical Officer

Prior Experience

cigna
aetna

Yale D. Podnos, MD
Chief Medical Officer

Prior Experience

HCA Healthcare
UNC HEALTH

Kristin England
Chief Administrative Officer

Prior Experience

McKESSON
Dartmouth-Hitchcock

Stephen Cella
SVP, Finance

Prior Experience

CARLYLE
SUN CAPITAL

Rakesh Panda
Chief Information Officer

Prior Experience

cisco
Infosys

Financial Overview

Financial Highlights

1

Diversified Revenue Base

Revenue spans capitation, fee-for-service, specialty pharmacy, and clinical solutions, reducing reliance on any single payer model

2

Recurring, Visible Revenue

Multi-year capitation contracts and recurring treatment cycles create subscription-like visibility into future revenue

3

Direct Cost Control

Full control over oncology drug purchasing, formulary design, and treatment regimens protects margins as drug costs rise

4

Durable Growth

Fueled by long-term oncology cost inflation and rising patient volumes as the population ages

5

Path to Profitability

On track for positive Adjusted EBITDA in 2026, driven by scale, cost discipline, and an improving payer mix

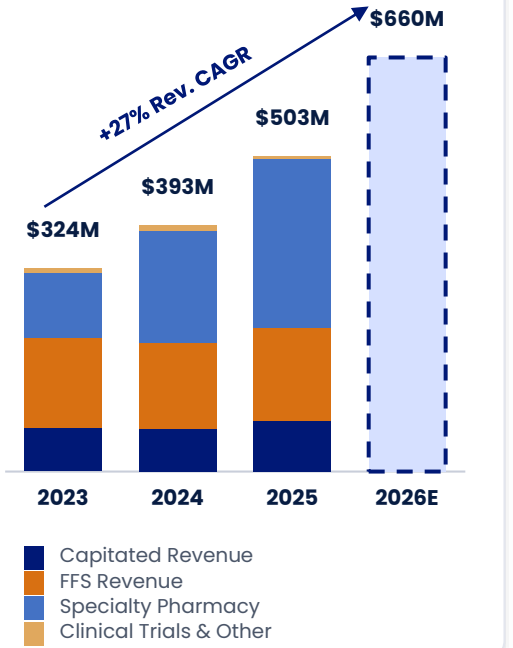
6

Strengthening Debt Structure

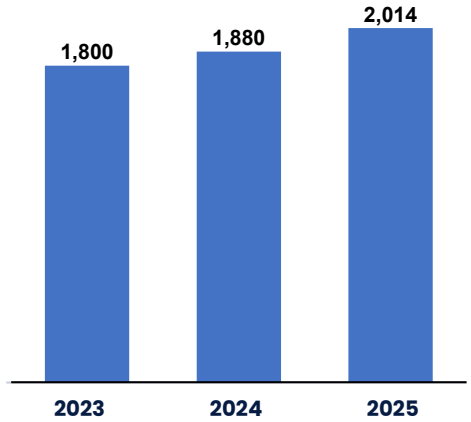
Refinanced legacy debt via strategic partnership with OrbiMed, improving terms and extending runway

Consistent Revenue Growth

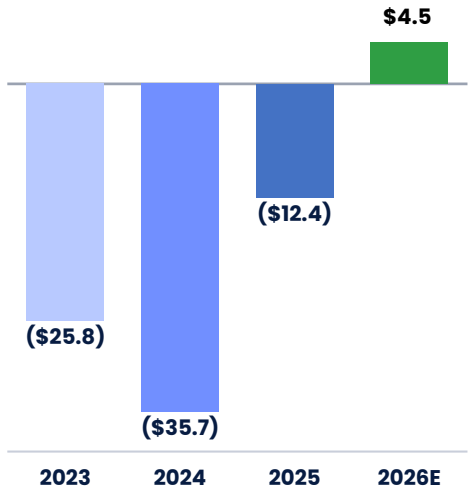
Revenue ($M)



Patient Lives (000s)



Adjusted EBITDA ($M)

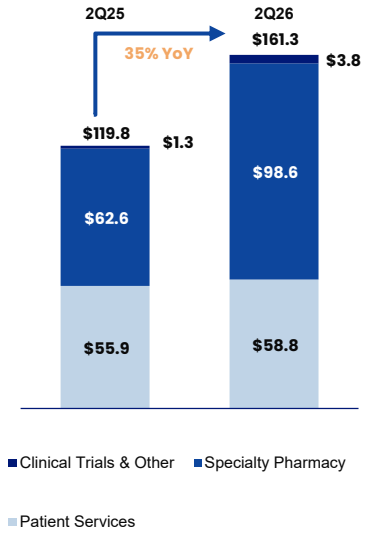


Notes:
(1) 2026E figures represent the midpoint of 2026 Guidance. Adjusted EBITDA is a non-GAAP measure. Please see the appendix for a reconciliation to the nearest GAAP measure.

2Q26 Quarterly Results

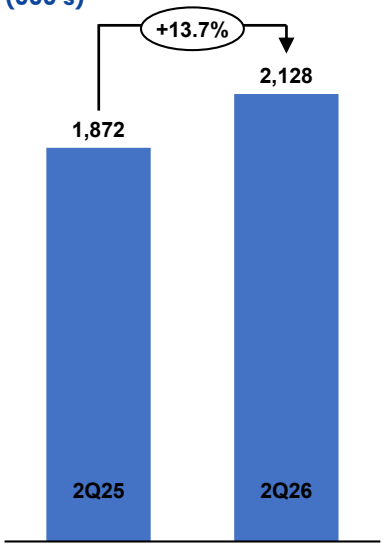
Revenue

($ in millions)



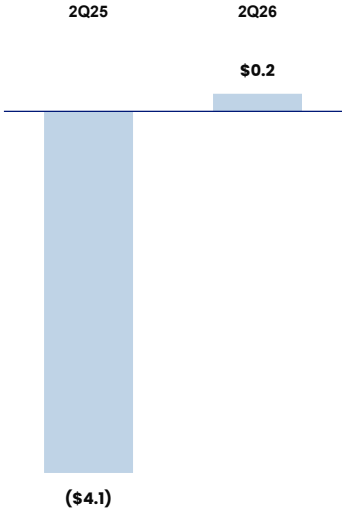
Patient Lives

(000's)



Adjusted EBITDA(1)

($ in millions)



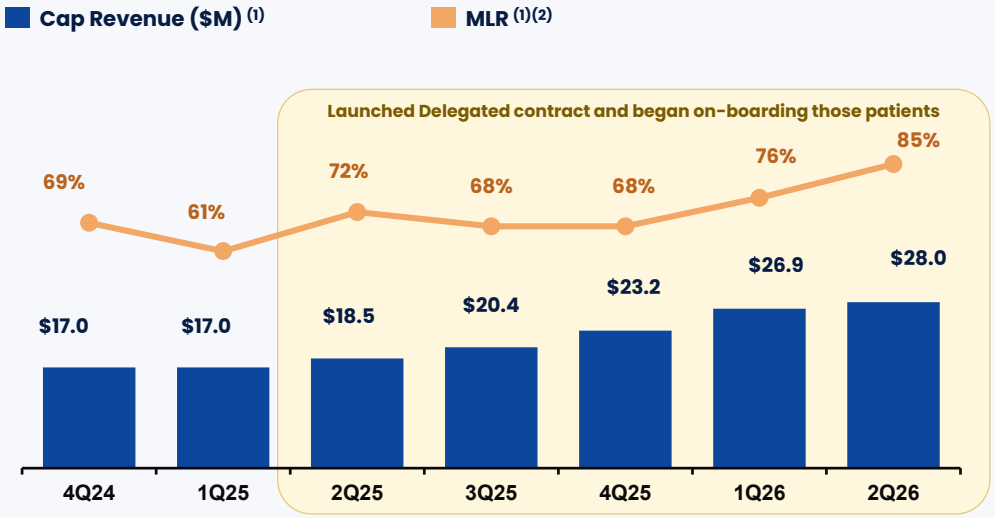
2Q26 Operational Highlights

- Adjusted EBITDA turned positive at $0.2M, a $4.3M improvement Y/Y
- Achieved California exclusivity with a top partner, adding ~230K capitated lives
- Specialty Pharmacy revenue up 58% Y/Y to $98.6M on record Part D fills
- SG&A improved to 18.6% of revenue, down from 22.5% in the prior-year quarter
- Launching Starling Nexus provider portal in mid-August to deepen provider engagement

Notes:
(1) Adjusted EBITDA is a non-GAAP measure. A reconciliation to the nearest GAAP measure is available upon request.

Proven Ability to Maintain Stable MLR at Scale

Consistent MLR Performance Despite Elevated Industry Utilization



MLR expected in 80–90% range over next 12mo as delegated lives ramp, normalizing to 75–85% at run-rate

MLR Levers

Industry-Leading Utilization Management
Proprietary platform manages cost of care in real time

Scaled Drug Procurement
Drives margin on risk encounters; Part D adds stability

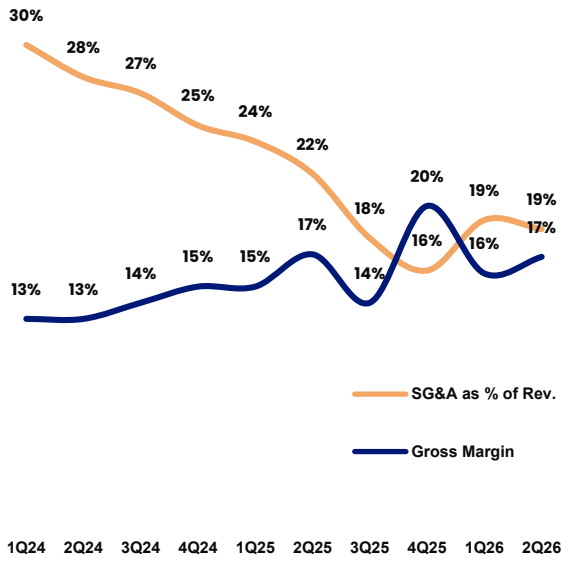
Hybrid Care Delivery Model
Differentiated engagement and ancillary services via STLN's network

Starling Oncology Nexus™
Drives clinical pathway adherence across the network

Notes:
(1) Excludes gain share contract revenue.
(2) MLR is defined as payroll, third-party charges, medical supplies plus IV drug costs incurred by STLN divided by net capitation revenue.

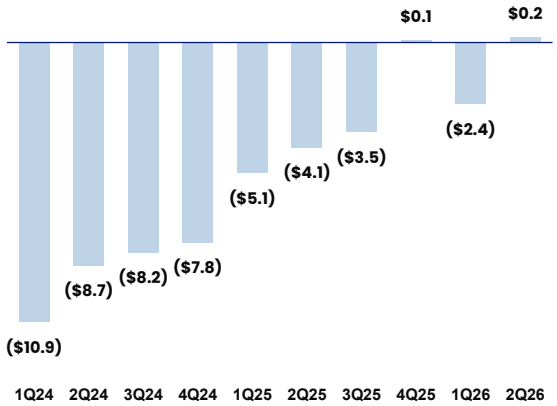
Path to Breakeven and Future Profitability Levers

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



Adj EBITDA

($ in millions)



Margin Levers

Gross Margin

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

Adj EBITDA Margin

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

Notes:
(1) Adjusted EBITDA is a non-GAAP measure. A reconciliation to the nearest GAAP measure is available upon request.

Guidance

FY2025

REVENUE

$502.7M

GROSS PROFIT

$76.4M

ADJUSTED EBITDA

$(12.4)M

FREE CASH FLOW

$(23.9)M

FY2026

REVENUE

$650–$670M +31% mid.

(Raised from $630–$650)[1]

GROSS PROFIT

$105–$110M +41% mid.

(Raised from $97–$107)[1]

ADJUSTED EBITDA

$2–$7M TURNS +

(Raised from $0–$9)[1]

FREE CASH FLOW

$5–$15M TURNS +

(Unchanged)

2028 TARGETS

REVENUE GROWTH

~20%

REVENUE CAGR THROUGH 2028

BUSINESS MIX

Capitation ~30% / Dispensary ~50% of total revenue

MARGIN EXPANSION

Adjusted EBITDA margin scales to mid-single digits of revenue

(1) Guidance raises reflect updates provided as of the Company's 2Q'26 earnings release, August 6, 2026.

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1. A leading national oncology-focused VBC Platform
2. Large TAM, with long-term growth driven by secular trends
3. Balanced model with at-risk VBC and FFS ancillary services
4. Multiple levers for growth across a diversified business
5. Proven leadership team with deep industry experience
6. Strong recurring revenue growth and sustainable profitability