A person is holding a smartphone, displaying a data visualization on the screen. The background is blurred, showing another person's face in profile. The overall scene is dimly lit, suggesting an indoor setting.

 Cue Health

Investor Presentation

May 2023

Disclaimer

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding future events, the estimated future results of the Company, future opportunities, the industry in which the Company may operate, potential market and growth opportunities, competitive position, and technological or market trends.

These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “plan,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall,” and variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements.

It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results or outcomes to differ materially from those contained in any forward-looking statements we may make. Although our management believes that the expectations reflected in our statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur. Recipients are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date such statements are made and should not be construed as statements of fact.

Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control.

The actual results of Cue Health Inc. (the “Company” or “we”) could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to risks detailed in our Annual Report on Form 10-K filed for the fiscal year ended December 31, 2022 and other filings and reports we make with the Securities and Exchange Commission (the “SEC”) from time to time.

In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: FDA revocation or termination of the Company’s EUA for its COVID-19 test, the Company’s ability to continue commercializing its COVID-19 test, the ability of the Company’s COVID-19 test to attain or maintain market acceptance, the Company’s ability to achieve widespread market adoption of its platform, the Company’s ability to manage its growth, and the Company’s ability to compete effectively.

The forward-looking statements included in this presentation represent our views as of the date of this presentation.

We undertake no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Past performance is not necessarily indicative of future results.

This presentation also contains estimates, projections and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company’s industry and its business.

These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such data.

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We believe Cue is a compelling investment

BUILDING ON CUE'S COVID-19 SUCCESS

- ✓ **First** FDA authorized company to offer molecular diagnostic testing at home
- ✓ Won contract with the U.S. government to develop test and build manufacturing
- ✓ **\$1B+ revenue in two years** since launch including DTC revenue ~\$40M in 2022
- ✓ Broad installed base of **250k+ Cue Readers** shipped
- ✓ Pandemic exposed a secular trend for telehealth, e-Rx, and at-home diagnostic testing regulatory pathways

EXPANDING PRODUCT OFFERING

- ✓ Expect **respiratory care offering** to be on the market by the end of 2023 and significant progress with **sexual health** test menu
 - ✓ FDA authorizations: COVID and mpox EUAs
 - ✓ FDA submissions in review: Flu + COVID multiplex, Flu, COVID De Novo, and RSV
 - ✓ FDA submissions expected – Strep Throat (H2 '23) and CT/NG (H2 '23)
- ✓ Introduced the **Cue Integrated Care Platform**
 - ✓ Expanded to telehealth and e-Rx with **Cue Care** to close the virtual care loop
 - ✓ Launched **Cue Clinic** to enable providers to stand up virtual diagnostic capabilities
 - ✓ Introduced **at-home test kits (Cue Lab) and pharmacy services (Cue Pharmacy)**

SIGNIFICANT INVESTMENTS ARE BEHIND US

- ✓ Capital investment of \$250M+ to **scale manufacturing** capability
- ✓ Achieved peak revenue of \$200M+ with 60% gross margins in Q3 2021
- ✓ R&D investments of \$200M+ to produce **6 regulatory submissions** and **build digital capability**
- ✓ Plan to **reduce annualized costs by ~\$150M** to right size the organization and focus on near-term opportunities

EXECUTING PLANS TO DELIVER GROWTH

- ✓ POC and at-home diagnostics has large, **immediately addressable markets of \$30B**
- ✓ POC is a big, near-term opportunity with **existing reimbursement rates**
- ✓ Leverage **large enterprise customer base** for early adoption of test menu expansion and at-home test kits
- ✓ **Multiple product offerings** in late-stage development or early launch phase that we expect should diversify revenue

Cue's mission is to empower people to live their healthiest lives.

At Cue, our vision is to lead the world in health technology, creating connected and intuitive health solutions. We do this by enabling access to health information and actions that are personalized and proactive for anyone, anywhere.



MAYO CLINIC
LABORATORIES

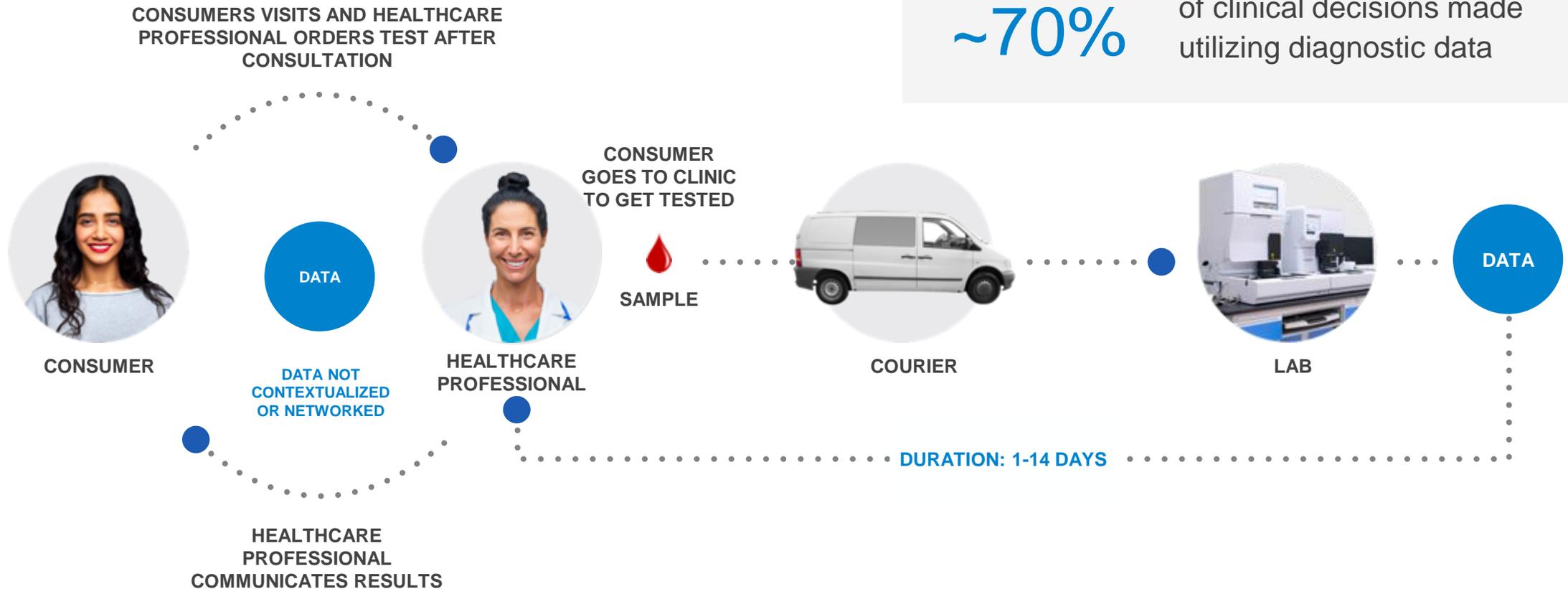


DTC

The current system for diagnostics is broken

It is centralized, inconvenient, inefficient, expensive, and disconnected

~70% of clinical decisions made utilizing diagnostic data



Healthcare journeys begin with diagnosis

We believe Cue is well-positioned to expand the offering along the healthcare journey



Addressing customer needs with our unique value proposition

ENTERPRISE EMPLOYERS

Cue Integrated Care Platform enables employers to **improve access to quality care and lower healthcare costs**, while delivering a positive patient experience and a healthier, more engaged workforce.



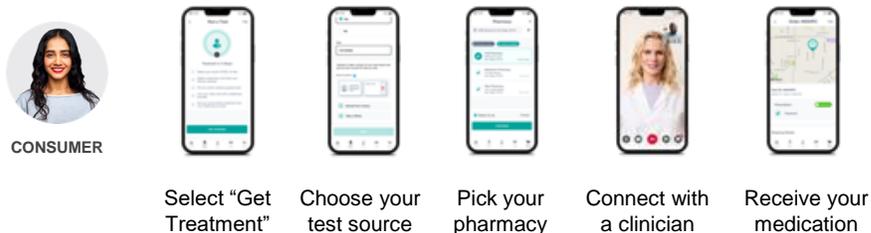
PUBLIC SECTOR

Leveraging our solution and its **success with HHS and State of Minnesota** with other public agencies who support at-home testing programs in the diagnostic and test-to-treatment space.



DIRECT TO CONSUMER

Our at-home diagnostics and Cue Care offering appeals to people interested in **using real-time data and connectivity to proactively manage their health** with convenience.



PROVIDER

Cue's Health Monitoring System offers a fast, accurate, easy-to-use, small footprint testing platform that **integrates into the leading EMRs** enabling hospital systems, physician offices, and urgent care centers to address patient health concerns.



A photograph showing a person's hands holding a small, white, square-shaped box. In the background, there is another similar box, a larger white box with the 'CUE' logo, and a small blue device inside a white box. The scene is set against a plain white background.

Cue Health Monitoring System

- *Focusing on POC opportunity*
- *Delivering on test menu expansion*

Positioning Cue as a scalable platform for **healthcare providers**

Point-of-Care (POC) is the largest near-term opportunity for Cue's differentiated offering

Cue Health Monitoring System:

- Fast & accurate test results in minutes
- Intuitive, easy-to-use with no need for specific operators
- Small footprint
- Integrates to EMR to work with clinical workflows
- Planned menu focused the most common reasons for doctor visits

Existing reimbursement rates for POC

Medicare rates per molecular test:

- \$142+ for Flu + COVID multiplex
- \$70+ for RSV
- \$70+ for Chlamydia & Gonorrhea



Transforming an immediately addressable market



Respiratory and Sexual Health Near-term Menu for the Cue Health Monitoring System addresses a large portion of the POC and at-home markets



SOURCES:
1- Immediate addressable market size estimates from company research with EY Consulting
2 -Sexual Health includes Chlamydia + Gonorrhea, Herpes, Hepatitis C, Pregnancy
3 - Based on covid revenue guidance from selected companies
4 - Information is stated as-of the date of filing of our Registration Statement on Form S-1 with the SEC on 9/1/21

Test menu expansion remains on track – met all 2022 milestones

- Focusing on respiratory and sexual health opportunities with large addressable markets for the Cue Health Monitoring System
- On track for a **robust respiratory offering by the end of 2023**
- **Completed 6 regulatory submissions** since launch – COVID-19 EUA (approved), Mpox (approved), Flu + Covid Multiplex EUA, Flu De Novo, COVID-19 De Novo, RSV De Novo
- **Expect 2 more submissions in FY23** – Strep Throat (2H 2023), CT/NG (2H 2023)



Focusing on near-term development milestones

RESPIRATORY HEALTH



COVID-19
FDA Submission
Q2 2022



**FLU
(STANDALONE)**
FDA Submission
Q3 2022



**FLU + COVID
MULTIPLEX TEST**
EUA Submission
Q3 2022



RSV
FDA Submission
Q2 2023



Strep Throat
FDA Submission
2H 2023

2022

2023

SEXUAL HEALTH



MPOX
Granted EUA
Q1 2023
FDA Submission
Q1 2022



CHLAMYDIA & GONORRHEA
FDA Submission
2H 2023

A man and a woman are sitting at a white table in a bright, modern kitchen. The woman, on the left, has long dark hair and is wearing a light-colored top. The man, on the right, is wearing a light-colored blazer over a blue shirt. They are both looking at a smartphone on the table. The background shows kitchen cabinets and a countertop with a coffee maker.

Significant Investments behind us

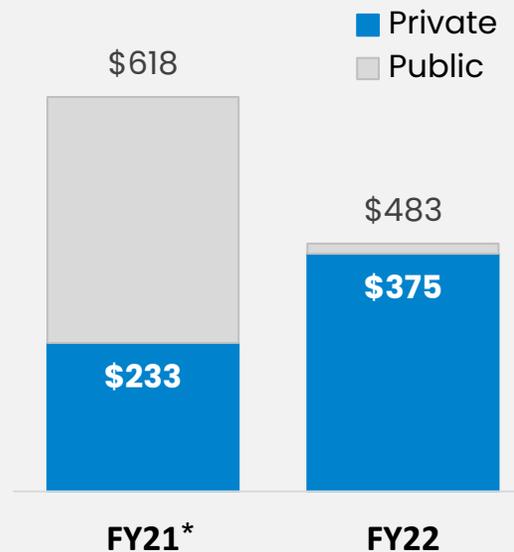
- *Manufacturing build complete*
- *Large existing customer base*

Major investments behind us - provides future operating leverage

- **\$200M+** invested in **R&D** that has produced **6 Regulatory Submissions** as well as build out of digital capabilities
- **\$250M+** of **Capital Investment** to build world class manufacturing capabilities
- With large investment behind us we've taken steps to reduce spend and right size the business
- Continue to manage costs prudently

Key Financials

Revenue
US\$ Millions



Strong Balance Sheet
As of 12/31/2022

\$240M

Cash on Hand

\$100M

Undrawn
Credit Facility

* Fulfilled Department of Defense contract for 6M Covid-19 test cartridges and 30k readers

Completed building our Test Cartridge Production Capability

Existing capacity can produce millions of test cartridges per month

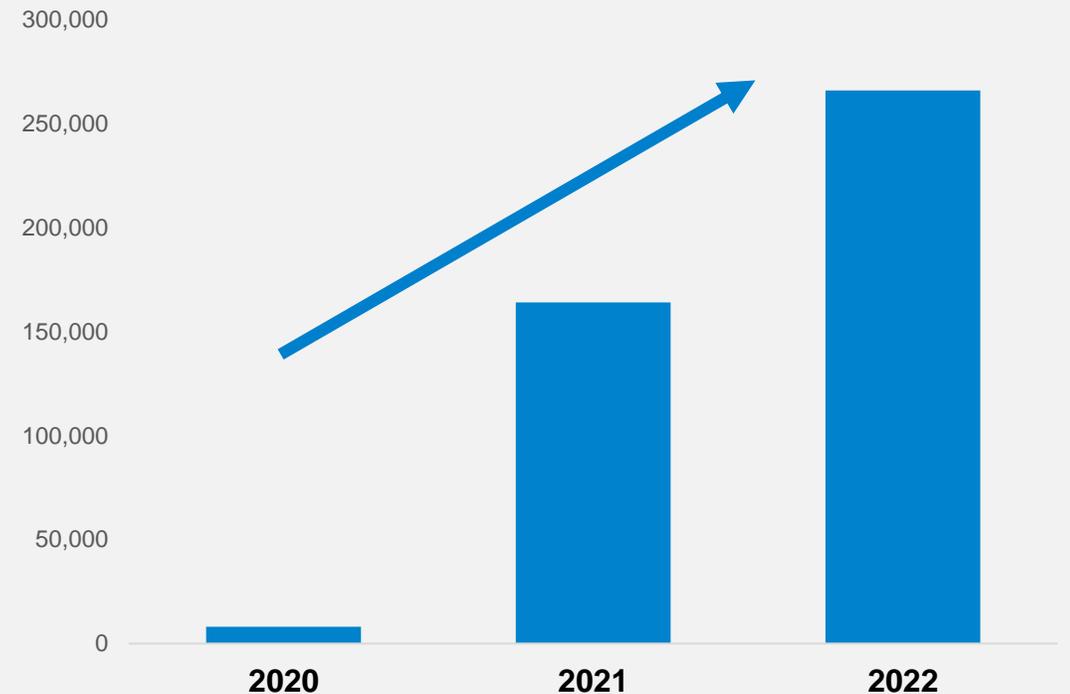
- 300,000 square feet of specialized facilities in San Diego, California
- Manufacturing ramp-up completed with 17 pods used for production, R&D, and validation
- Peak quarterly revenue of \$200M+ demonstrated in Q3 2021
- Pods are modular and can quickly pivot to produce future test menu
- Manufacturing is forward-compatible with planned expanded test menu
- No further significant capital investment expected

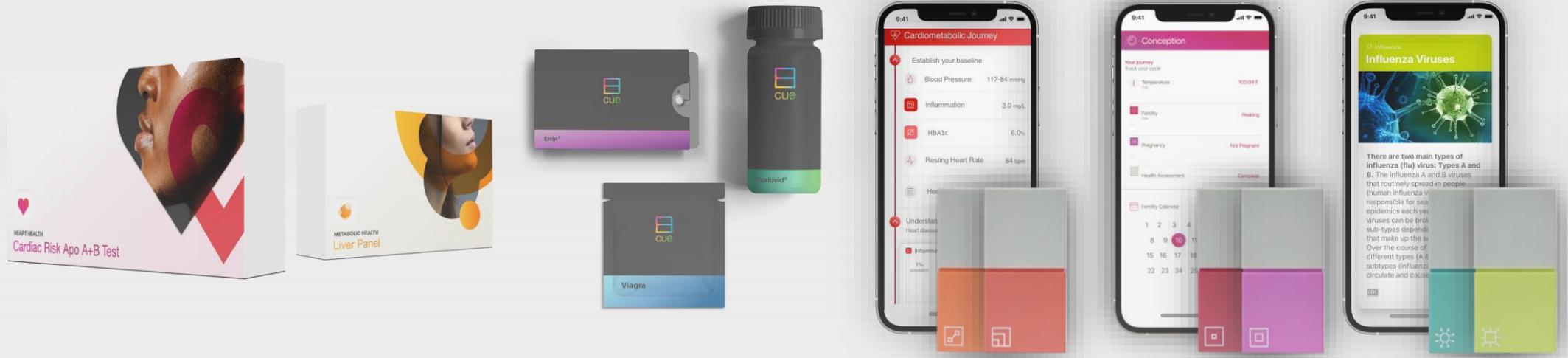
Installed base of more than a quarter-of-a-million Cue Readers

- Over 100,000 new Cue Reader placements in 2022
- Installed base is spread across public and private sector including enterprise, providers, and direct-to-consumer customers
- Large installed base provides significant sales and marketing leverage for future tests



Cue Readers Installed Base (Cumulative)





Expanding Product Offering

- *Focusing on most common diagnostic needs*
- *Leveraging existing Enterprise customers*

The Cue **Integrated Care Platform** - an end-to-end solution

The Cue Integrated Care Platform is now available with additional features on the horizon



Cue Care is key for the realization of the Integrated Care Platform

Test-to-Treatment Platform - Closing the Virtual Care Loop



TEST

Take a test from the comfort of your own home



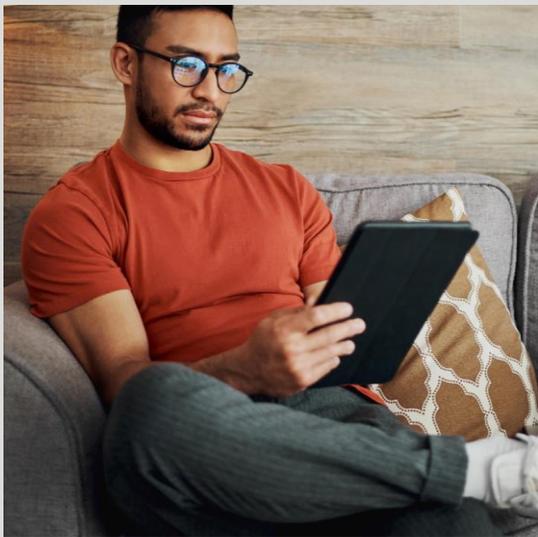
TALK

Consult with a clinician to discuss treatment options



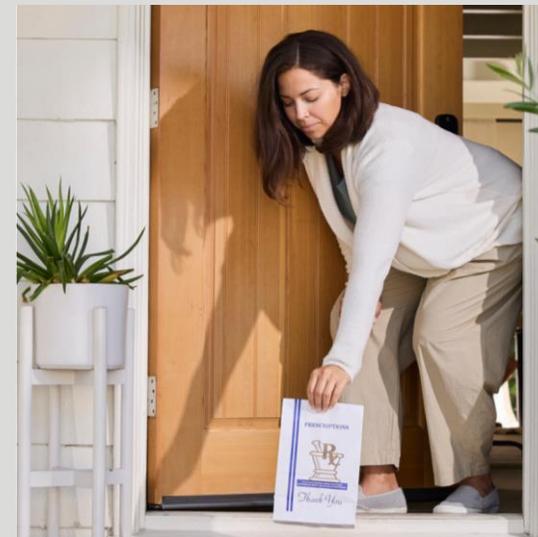
TREAT

Get prescription medication delivered the same day



Virtual care on-demand

With Cue Care, you can go from testing to treatment delivery, all without leaving home. And if treatment is appropriate for you, you'll get your medicine within hours of your virtual visit.



Start treatment in hours

Cue Care lets you consult board-certified clinicians through video chat with the Cue Health App, so it's fast and easy to get the answers you need to stay healthy.

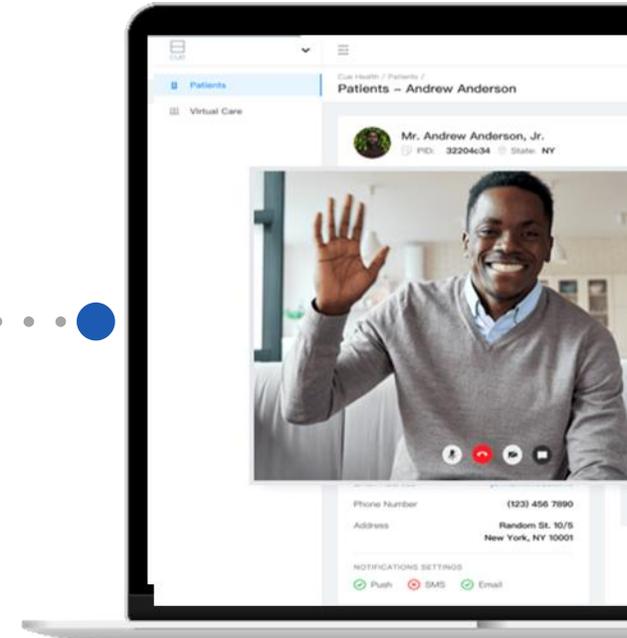
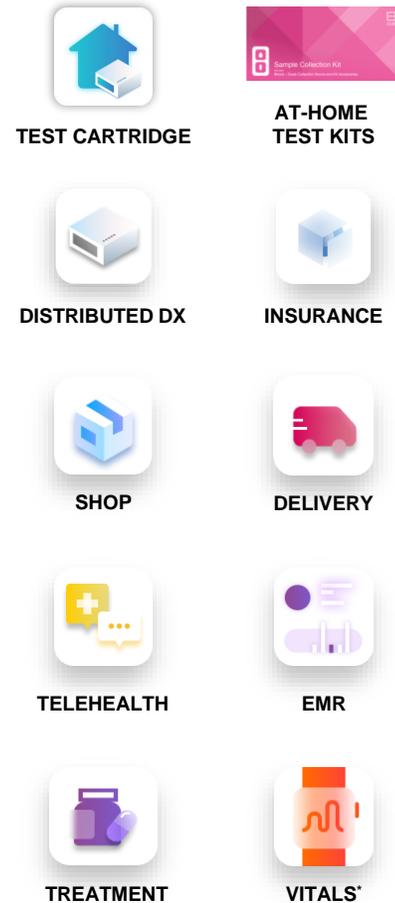
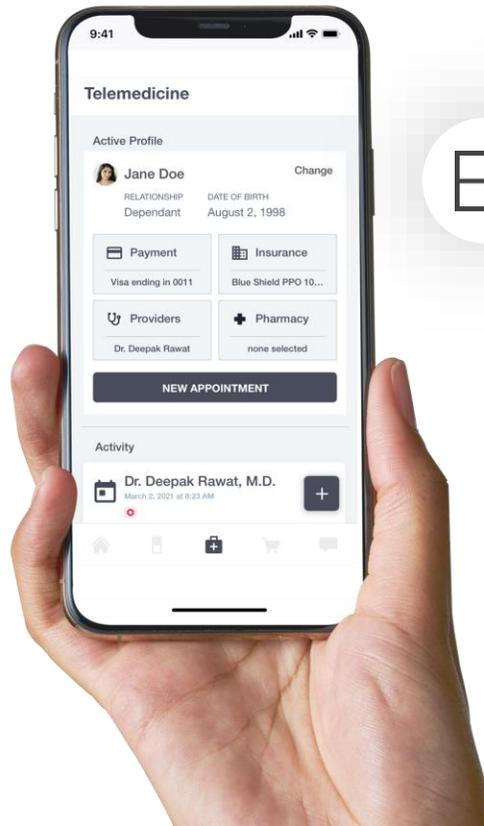
Cue Clinic allows for seamless virtual care through our platform

Enables providers to stand up hybrid on-premise or virtual diagnostic capabilities

Available Capabilities:

Video call, chat, EMR integration, e-Rx, Ordering Labs, insurance integration, general telemedicine, other clinical workflows

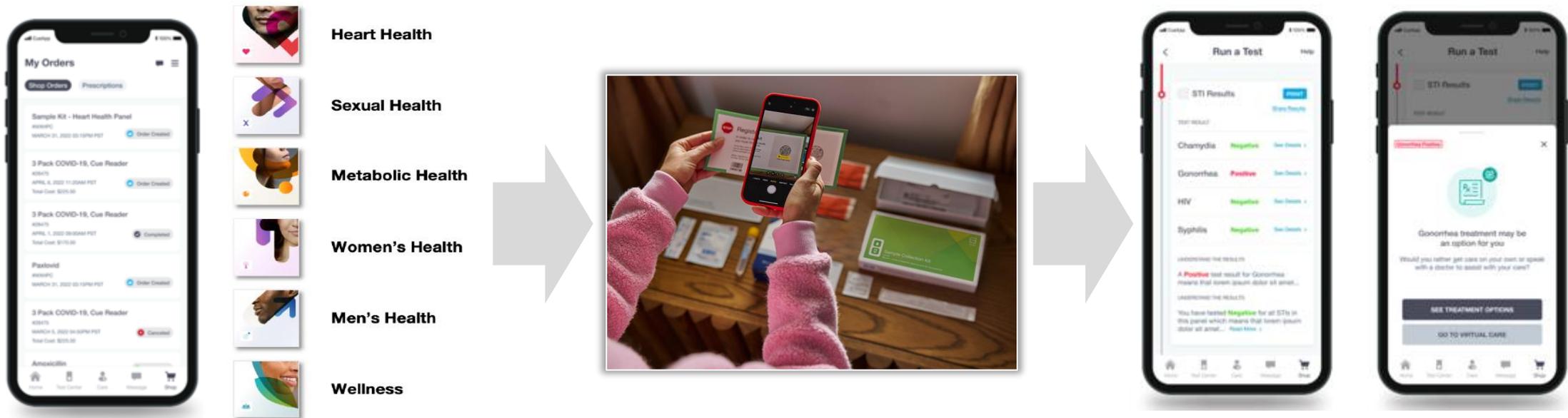
CUE MOBILE



CUE CLINIC

Expanding diagnostic test offering with Cue Lab

Including virtual care and treatment with Cue Care for our at-home test kits



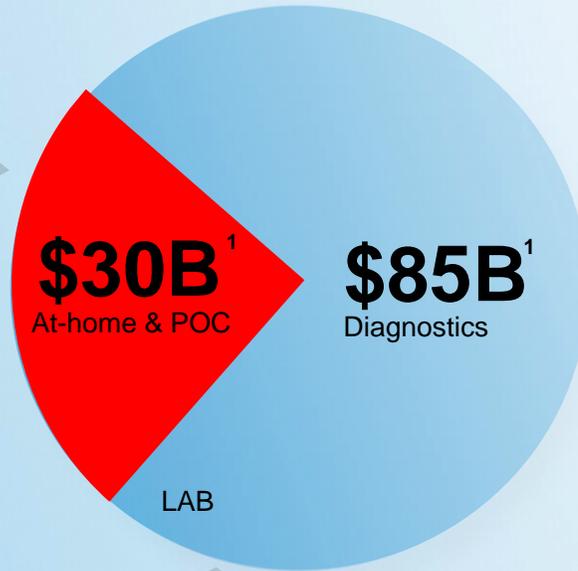
Customers have access to a wide variety of **diagnostic panels and standalone tests** that are delivered to their home and returned to a lab for processing.

Customers **receive test results in the Cue Health App** and will be presented with treatment options where appropriate, access to virtual care and resources to learn more about their results.

Expanding Cue product offerings helps address large markets



Respiratory and Sexual Health Near-term Menu for the Cue Health Monitoring System is the wedge into the larger test-to-treat, non-seasonal, always-on diagnostics market.



\$120B¹
Digital Health*
(Telemed, Pharmacy, Chronic Disease Management, etc.)

Existing and New Markets



Cue Lab opens an additional revenue stream with at-home test kits that complement our test menu and entrance into the broader diagnostic market.



Cue Pharmacy enables individuals to get common prescription medications as a subscription delivery.

SOURCES:
1- Information is stated as-of the date of filing of our Registration Statement on Form S-1 on 9/1/21

Cue's Flywheel Opportunity

- **Diagnostics** is at the center of the flywheel as ~70% of clinical decisions are made based on clinical diagnostics
- Expansion into **telehealth and e-Rx** with Cue Lab and Cue Pharmacy offerings that align with current healthcare trends.
- The **Cue Integrated Care Platform** serves as the initial draw for customers and the other offerings drive up lifetime value (LTV) and drastically improves customer acquisition cost (CAC).
- Complementary products, such as **at-home test kits and pharmacy services**, provide opportunity to expand revenue and make it less seasonal, while lowering our CAC.



Progress since IPO

Revenue



Cumulative revenue **increased ~2.5x to \$1B+**; **15M+ test cartridges** shipped

Installed Base



Doubled Cue Reader installed base to over quarter of a million readers

Test Menu



2 FDA authorizations - COVID EUA* and mpox EUA and **4 FDA submissions** in review – Flu + COVID EUA, Flu De Novo, COVID De Novo, and RSV De Novo

2 FDA submissions expected - Strep (H2 '23), and CT/NG (H2 '23)

Integrated Care Platform



Launched:

- **Cue Care** our test-to-treat solution with telehealth and prescription delivery
- **Cue Clinic** our clinician-facing virtual care platform
- **Cue Lab** our at-home test kits for a variety of health and lifestyle concerns
- **Cue Pharmacy** providing common prescription medication as a subscription

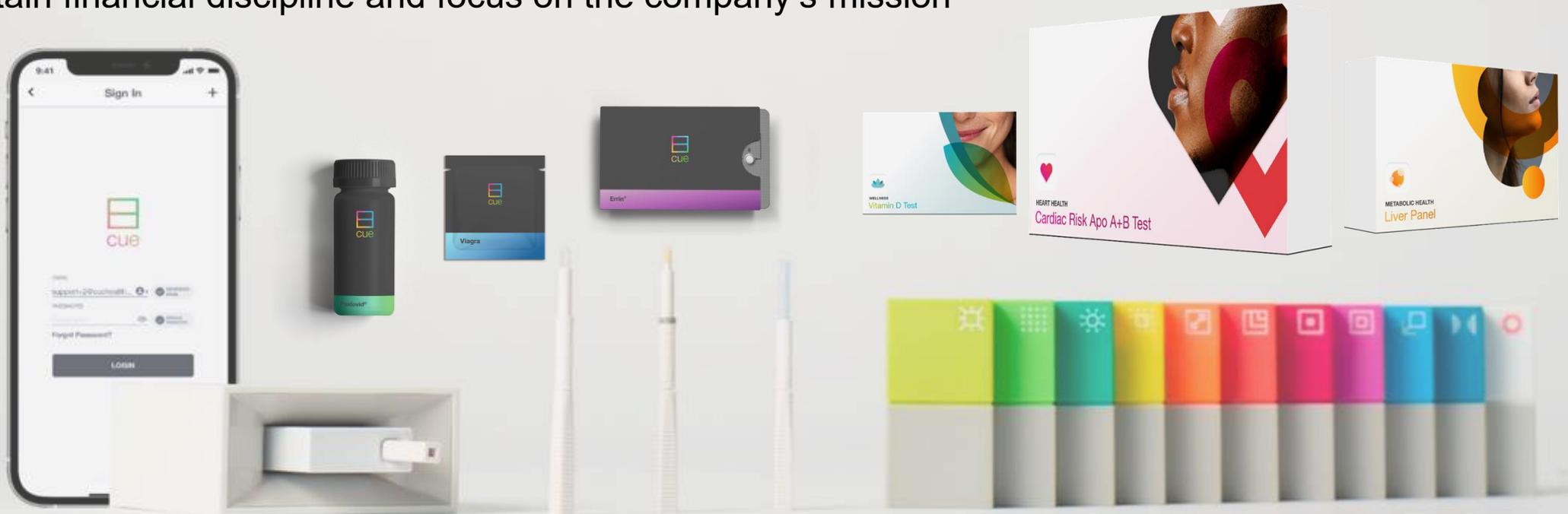
Investment



Completed manufacturing build and **significant R&D investment** to progress test menu; no further significant capex expected

2023 Priorities

- Expand test menu to drive future growth for the company
- Launch at-home test kits to offer more diagnostic options directly to consumers
- Continue to evolve the Cue Integrated Care Platform which enables customer-centric, end-to-end healthcare journeys
- Maintain financial discipline and focus on the company's mission





cue