



Investor Presentation

August/September 2025

Forward Looking Statement

Forward-looking statements represent our beliefs and assumptions only as of the date of this release. These statements, and related risks, uncertainties, factors and assumptions, include, but are not limited to: our ability to regain and maintain compliance with NYSE listing standards; our ability effect any reverse stock split; our ability to successfully transition our clients to Converge without significant attrition; our ability to renew and upsell our client base; the election by the Defense Health Agency to deploy our solution across their entire enterprise; the continuation of the DHA relationship beyond July of 2025 with comparable financial terms; weak growth and increased volatility in the telehealth market; our ability to adapt to rapid technological changes; increased competition from existing and potential new participants in the healthcare industry; changes in healthcare laws, regulations or trends and our ability to operate in the heavily regulated healthcare industry; our ability to comply with federal and state privacy regulations; the significant liability that could result from a cybersecurity breach; and other factors described under 'Risk Factors' in our most recent form 10-K filed with the SEC. These risks are not exhaustive. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future. Further information on factors that could cause actual results to differ materially from the results anticipated by our forward-looking statements is included in the reports we have filed or will file with the Securities and Exchange Commission. These filings, when available, are available on the investor relations section of our website at investors.amwell.com and on the SEC's website at www.sec.gov.

Investment Highlights



Transformation:
Services to
Software Platform



\$75+ Billion
US TAM



Recurring
high margin SaaS
revenue model



Large market share
with health plans
and providers



Significant
Operating
Leverage

A Healthy
Balance Sheet
& No Debt

Empowering digital transformation in healthcare



Software



Services



Carepoints

Our Future-Ready, Technology-Enabled Care Delivery Platform

Seeing results, delivering value



Improve financial
& clinical outcomes



Retain & optimize
workforce



Ensure superior
patient experience

Our Purpose & Value

Digital first healthcare delivery is being prioritized



97%

Health System Executives

say it's important to have fully-integrated, single telehealth platform.

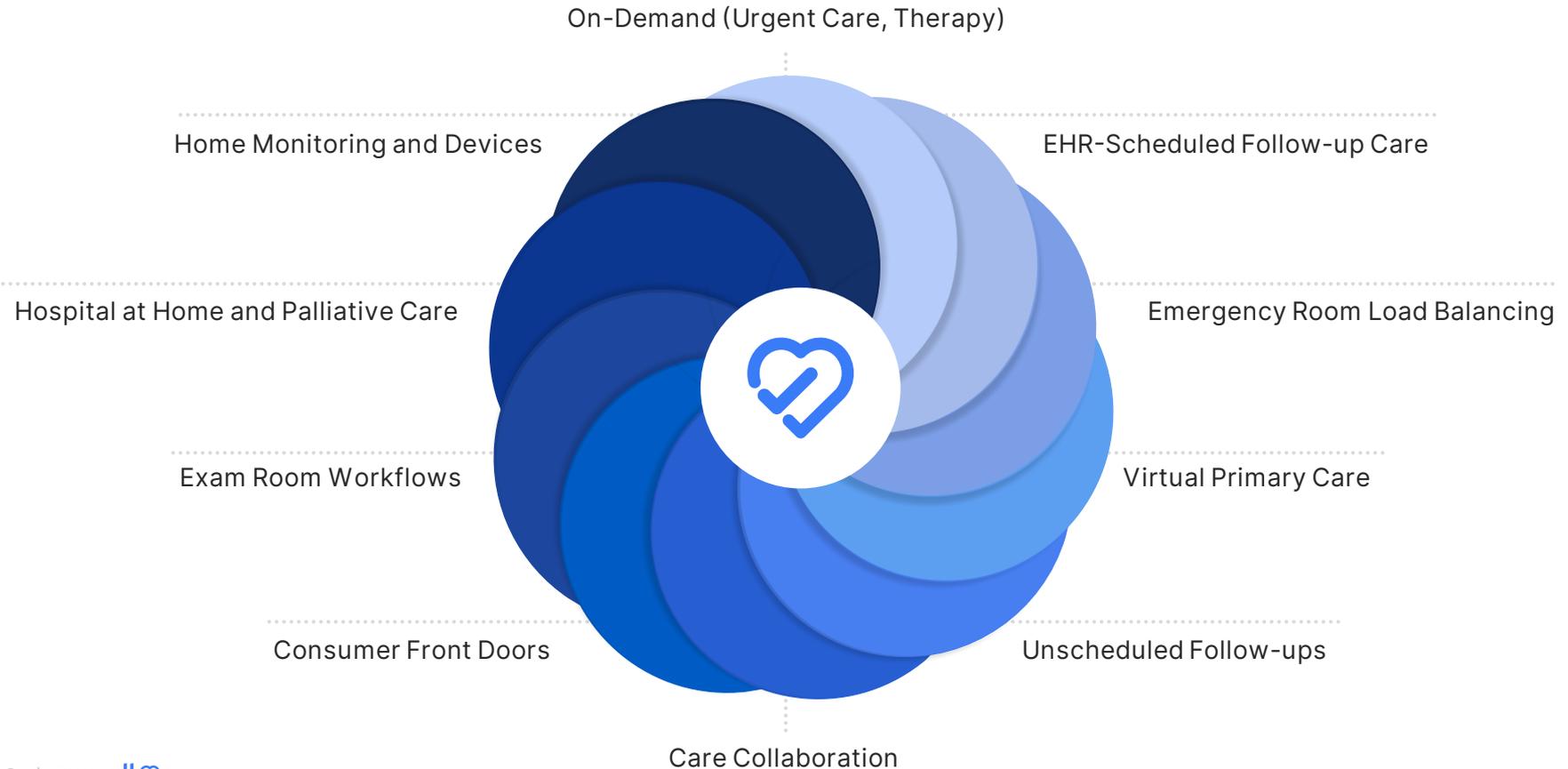


97%

Health Plan Executives

are interested in their own brand of clinical programs.

Dramatic Rise in Expectations – Beyond Virtual Visits



Significant Challenges to achieving digital first goals exist



Workforce shortages & burnout

are hospital CEO's #1 Concern



Regulations

add complexity



Fragmentation

of many nonintegrated point solutions and portals exist



Inefficient care

models are the status quo



Rapid innovation

creates complexities



Health equity

is a growing priority



Healthcare organizations seek a

Trusted Partner

to empower & enable their own unique digital care delivery aspirations... so they can focus on the **delivery of care.**



FROST & SULLIVAN

2022

BEST PRACTICES AWARD

NORTH AMERICAN VIRTUAL CARE

CUSTOMER VALUE LEADERSHIP AWARD

amwell 

We enable & empower

healthcare organizations to
deliver on the promise of

technology-enabled
care.



Enabling & empowering tech-enabled care

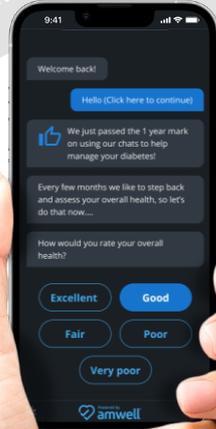
In-person

Scheduled & urgent care appointments



Automated

Between visit engagement & coaching



Virtual

Scheduled & on-demand visits



Virtual Provider Network

Cloud-based, AI enabled, scalable, efficient, future ready



Integrated and Modular: Buy for today and expand when ready



Best in class, patient & provider experience

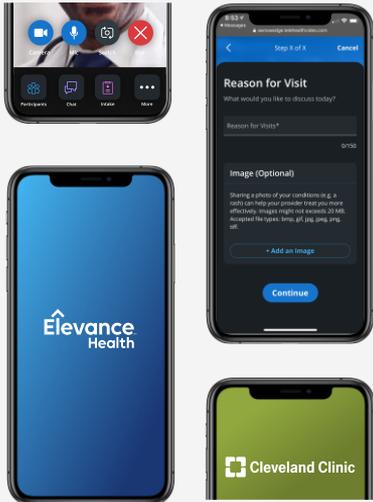
-  Simplicity
-  Speed
-  Reliability
-  Elegant Navigation
-  Digital First & Hybrid Choice
-  Always-on
-  Embedded In EHR
-  Ease Of Collaboration
-  Carepoints For The Last Mile



Amwell is the enabling partner delivering more than virtual visits:

Branded Approach

to maintain customer connection



Trusted Provider Network

Empower & augment
Never compete

24/7/365

Expert Clinical Staff

3,500+

Clinicians in 50 States

Urgent Care | Automated Care Programs | Therapy | Psychiatry | Nutrition | Women's Health | Sleep

Devices

User experience
through the last mile



Professional Services

Expertise to ensure
customer success

Implementation

Workflow
Mapping & Design

Engagement Campaigns

All Parties Win



Payers

Manage risk

Lower cost of care

Leverage existing digital assets

Contributes to brand trust



Providers

Seamless, collaborative experience

Embedded in EHR

Address shortages & burnout

Cost & efficiency benefits

The last mile: home care



Patients

Unified experience
across care continuum

Connect with a trusted provider

Improve access

Better outcomes

Delivering Value across a connected care continuum



Real-time Health Data
For appropriate care interventions

Trusted Provider Networks
extend & leverage

Leverage Digital Assets
seamless integration

Improve Health Equity
close gaps in care

Analytics & Reporting

Customer Base & Go to Market

Sizeable customer footprint 15+ years experience



2,000+

Hospitals



100K+

Active Providers



~50

Health Plan Partners



80M+

Members

Enabling DIGITAL FIRST transformation of the Military Health System

Successfully deployed, on time and on budget, across the global MHS enterprise

Expanding our Global TAM serving:

9.6M service members, families, retirees

133 primary hospitals, inpatient facilities, +500 secondary clinics



Optimize the use of clinical resources across the global enterprise



Flexible patient/provider experience integrated into the EHR workflows



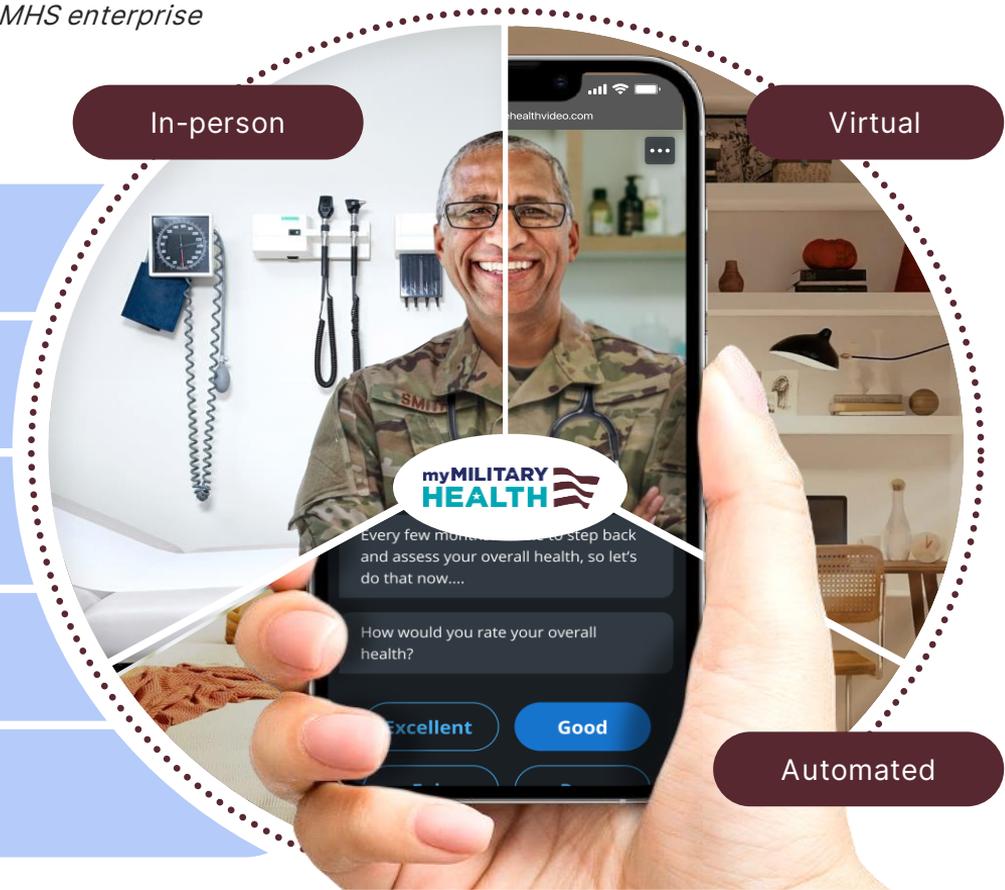
Automated engagement & escalation



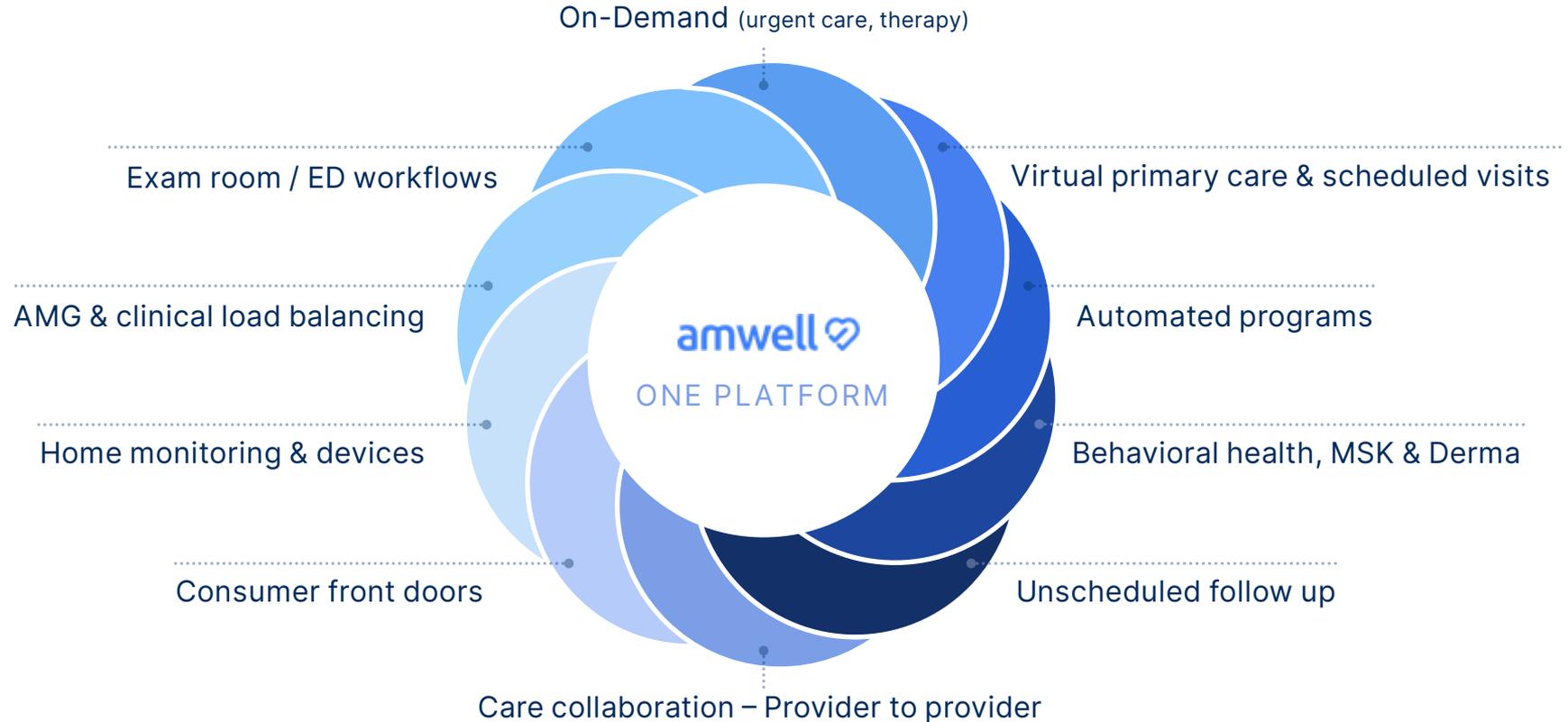
= Improving Access, Reducing Cost, Enhancing the experience of Care



= Improving mental health and wellness & delivering effective therapeutic interventions

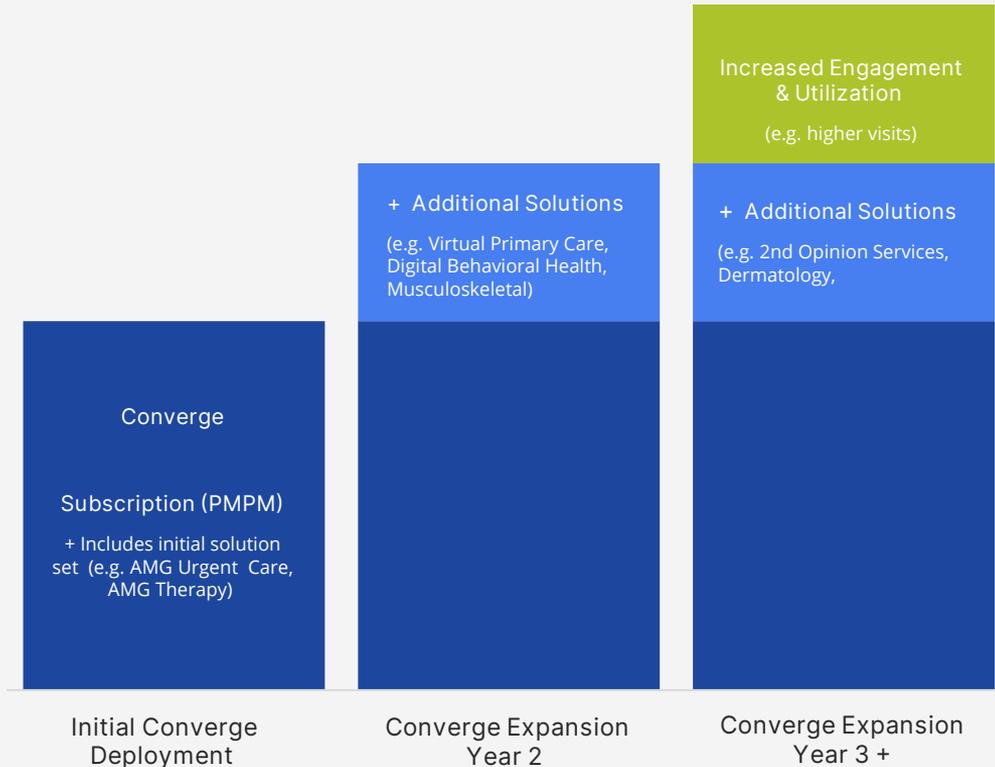


Land & Expand: from telehealth to tech-enabled care



Grow ACV*

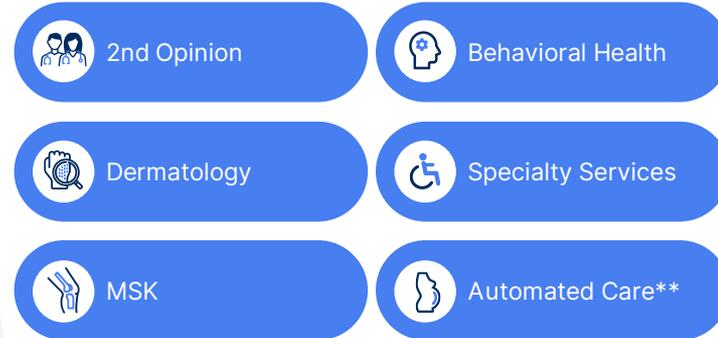
Sample Health Plan Client



Key Drivers Of ACV*

Addressable Lives | Scope of Use

Add-on programs including:

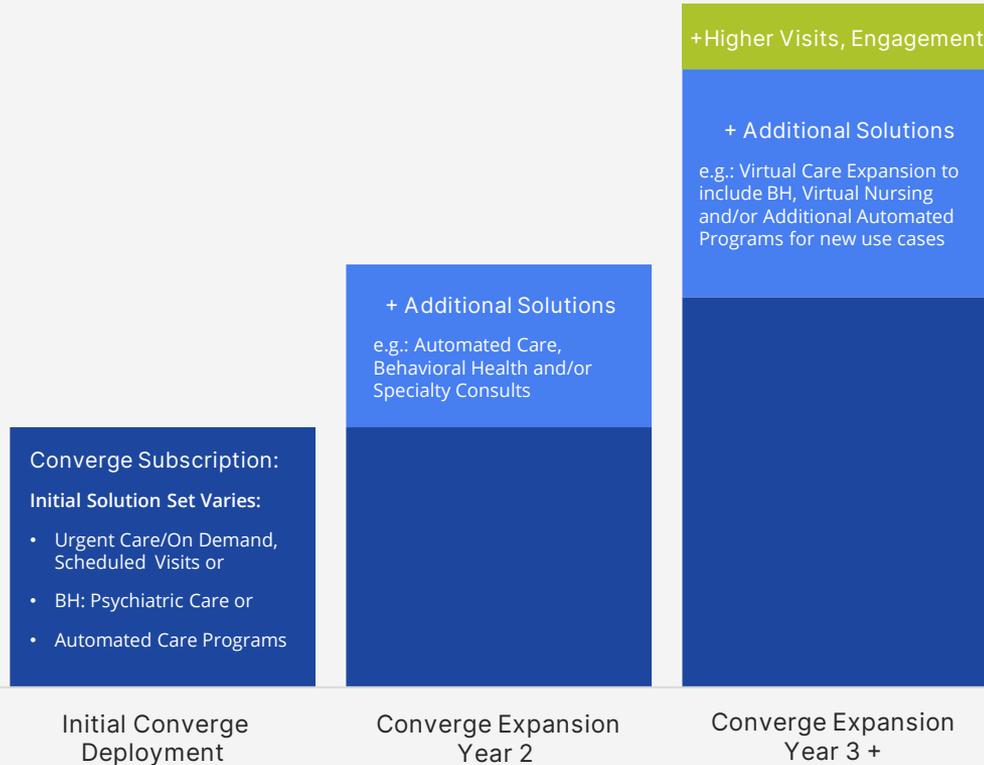


*Average Contract Value

**Automated Programs

Grow ACV*

Sample Health System Client



Key Drivers Of ACV*



*Average Contract Value

ROI based selling



Address

staffing shortages & burnout



Improve

operational efficiency & costs



Deliver

better patient & provider experience



Improve

patient outcomes



Increase access

to care



Backed up by demonstrated outcomes

Cost/ Efficiency

ED DISCHARGE PROGRAM



> \$1M

Total cost reductions
per year

↓ 30

Fewer calls per
nurse per day

Patient Outcomes

MSK PROGRAM



↑ 32%

Increased productivity

↓ 72%

Reduction in pain

Staff Shortages

SILVERCLOUD BEHAVIORAL HEALTH



94%

Patient satisfaction

> 1 WEEK

Reduced wait-time
from 16 week avg.

Seeing results, delivering value

Cost/ Efficiency

EXPANDED VIRTUAL CONSULTS



↓ **50%**
reduction in transfers

↑ **35%**
increase in net revenues

Patient Outcomes

IMPROVED ACCESS



40%
Reduction in patient wait times (for psych care)

AUTOMATED CARE PROGRAMS

↓ **48%**
reduction in colonoscopy no-show

capturing 800 additional colonoscopies and \$1M in annual revenue.



Staff Shortages

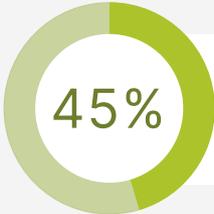
VIRTUAL NURSING DISCHARGE PROGRAM



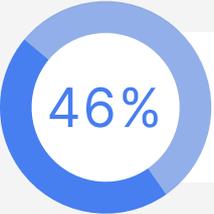
1,300+
patient discharges performed virtually in first 16 mo. post-launch

40
12-hour nursing shifts saved

Diversified revenue, growing software mix



Subscription Software
(growing mix of recurring, high margin revenue)



Visits
(high visibility, seasonal)



Professional Services
(Ensures customer success)

*% of 2024 Revenue



Revenue Quality: Shift to higher margin, recurring software revenue

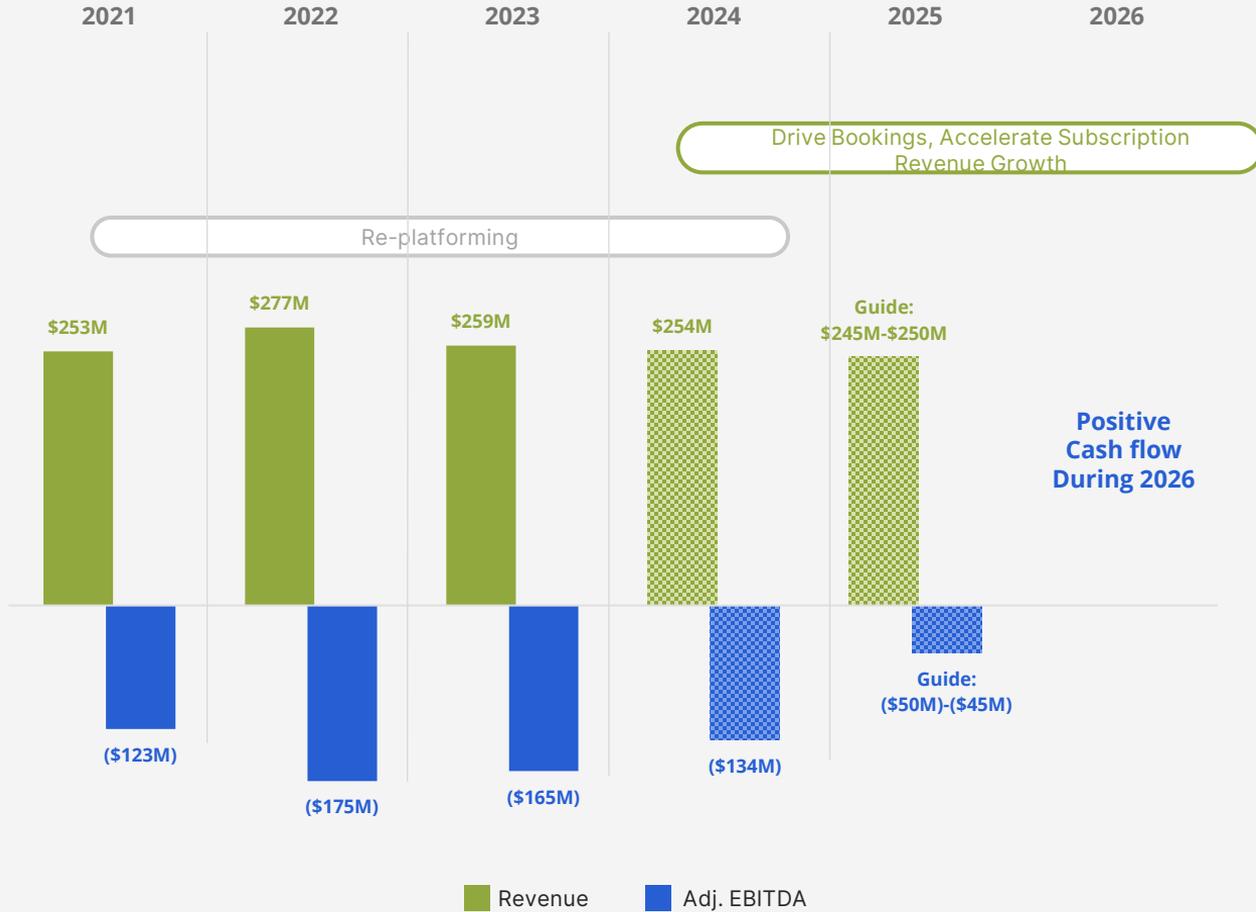


Low customer penetration



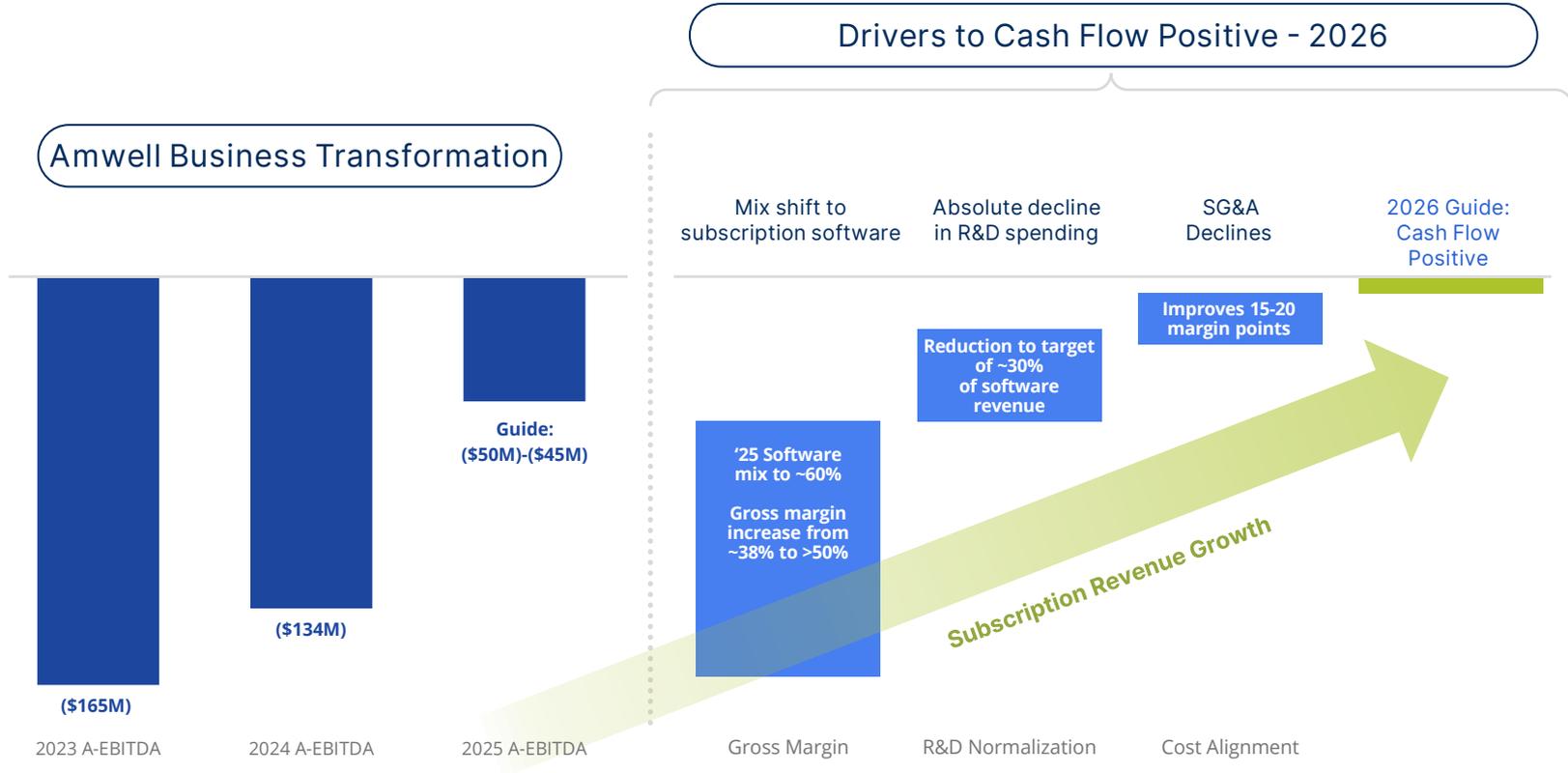
Valuable Clinical & Professional Services Component

Path to Positive Cash Flow

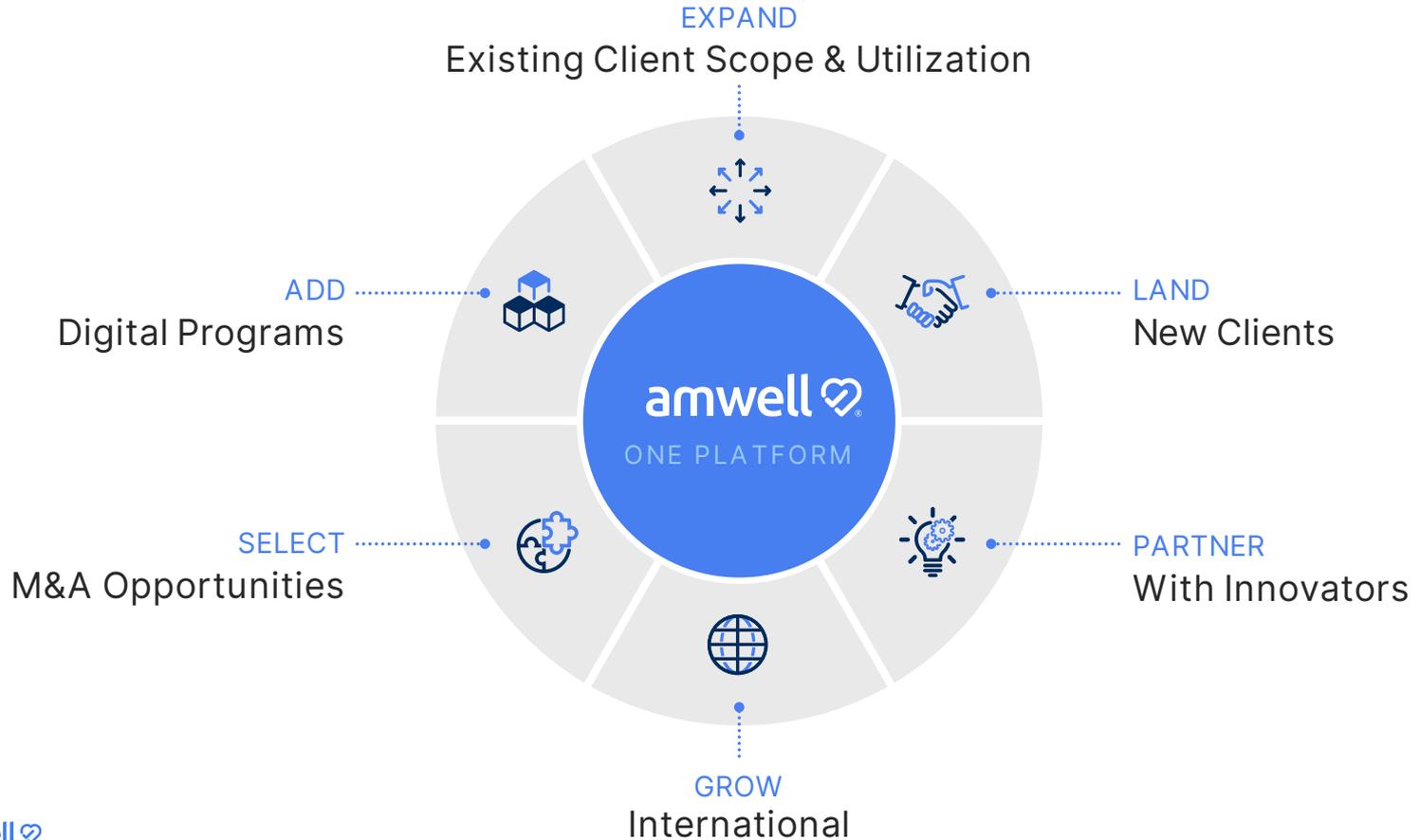


-  Normalize R&D investment
-  Mix shift to SaaS software revenue
-  Benefits of scale as we grow
-  G&A cost containment and operating leverage

Path to Positive Cash Flow



Multiple Drivers for Long Term Growth



Commitment to delivering with purpose

Our ESG Framework

Our Products

Enabling our customers to achieve their goals around:

- Operational Efficiencies & Environmental Stewardship
- Clinician Shortages and Burnout
- Patient Experience and Outcomes
- Health Equity and Access



Our People

Strong Culture focused on:

- Talent Development & Engagement
- Mental & Physical Wellbeing
- Inclusion
- Community Service

Our Operations

Protecting customer & employee data with robust processes around:

- Cybersecurity & Data Privacy
- Compliance & Ethics



Corporate Governance

22% Board Members

Diverse by gender, race, or ethnicity

78% Independent Directors



Investor Presentation

Thank you!

GAAP to Non-GAAP Reconciliations

(in thousands)	Three Months Ended December 31		Years Ended December 31,		Three Months Ended September 2024
	2024	2023	2024	2023	
Net loss	\$ (44,569)	\$ (50,043)	\$ (212,638)	\$ (679,171)	\$ (44,041)
Add:					
Depreciation and amortization	8,208	8,265	32,975	31,492	8,313
Interest and other income, net	(423)	(8,172)	(10,757)	(19,422)	(3,882)
Benefit (expense) from income taxes	1,528	547	2,751	3,860	(149)
Goodwill impairment	—	—	—	436,479	—
Stock-based compensation	10,840	12,631	47,505	72,040	10,599
Severance and strategic transformation costs ⁽¹⁾	4,071	1,074	20,892	4,414	2,865
Capitalized software development costs	(2,412)	(1,220)	(15,102)	(15,056)	(4,718)
Adjusted EBITDA	<u>\$ (22,757)</u>	<u>\$ (36,918)</u>	<u>\$ (134,374)</u>	<u>\$ (165,364)</u>	<u>\$ (31,013)</u>

- (1) Severance and strategic transformation costs include expenses associated with the termination of employees and expenses that focus on transforming the strategy of the Company's sales and growth organization as well as our overall cost structure during the three months and year ended December 31, 2024 and 2023, and the three months ended September 30, 2024.

GAAP to Non-GAAP Reconciliations

(in thousands)	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended March 31, 2025
	2025	2024	2025	2024	
Net loss	\$ (19,531)	\$ (50,579)	\$ (37,887)	\$ (124,028)	\$ (18,356)
Add:					
Depreciation and amortization	8,224	8,216	16,024	16,454	7,800
Interest income and other income (expense), net	(845)	(2,668)	(3,533)	(6,452)	(2,688)
Gain on divestiture	—	—	(10,713)	—	(10,713)
Benefit (Expense) from income taxes	(725)	97	(157)	1,372	568
Stock-based compensation	5,662	9,838	13,348	26,066	7,686
Severance and strategic transformation costs ⁽¹⁾	2,541	5,297	6,006	13,956	3,465
Capitalized software costs	—	(5,154)	—	(7,972)	—
Adjusted EBITDA	\$ (4,674)	\$ (34,953)	\$ (16,912)	\$ (80,604)	\$ (12,238)

(1) Severance and strategic transformation costs include expenses associated with the termination of employees and expenses that focus on transforming the strategy of the Company's sales and growth organization as well as our overall cost structure.