

HIGH QUALITY, HIGHLY ACCESSIBLE HEALTHCARE FOR ALL



Investor Presentation

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This presentation includes references to financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America ("GAAP"), such as Adjusted Earnings Before Interest, Tax, Depreciation and Amortization ("Adjusted EBITDA") and adjusted gross margin. DocGo has provided this non-GAAP financial information, which is not calculated or presented in accordance with GAAP, as information supplemental and in addition to the financial measures presented in this presentation that are calculated and presented in accordance with GAAP. Such non-GAAP financial measures should not be considered superior to, as a substitute for or alternative to, and should be considered in conjunction with, the GAAP financial measures presented in this presentation. The non-GAAP financial measures in this presentation may differ from similarly titled measures used by other companies. A reconciliation of certain of these non-GAAP financial measures can be found in the Appendix to this presentation.

Market and Industry Data

Market data and industry data used throughout this presentation is based on information derived from third party sources, the knowledge of the DocGo management team regarding its industries and businesses and the DocGo management team's good faith estimates. While management of DocGo believes that the third party sources from which market and industry data has been derived are reputable, DocGo has not independently verified such market and industry data, and you are cautioned not to give undue weight to such market and industry data.

DOC GO: LEADING PROVIDER OF TECHNOLOGY-ENABLED MOBILE HEALTHCARE

ABOUT DOC GO



- DocGo is a mobile health company that provides services in 29 US states and across the UK
- The company brings healthcare services to patients where and when they need it – in the home, office or via a fleet of ~1,000 mobile units in the field
- Delivery of both mobile health and medical transport services are managed logistically by DocGo's proprietary software platform supporting highly efficient and cost-effective delivery of healthcare
- Q3 2024 revenues of \$138.7 million with \$4.5 million in Net Income and \$17.9 million in Adjusted EBITDA^(a)
- Issued 2025 revenue guidance of \$410 - \$450 million and an Adjusted EBITDA^(a) margin of 8% - 10%



(a) Adjusted EBITDA is a non-GAAP measure, defined as earnings before interest income, interest expense, taxes, depreciation, amortization, stock-based compensation and certain other non-recurring expenses. See the Appendix for a reconciliation of Adjusted EBITDA to the most comparable GAAP measure. We have not reconciled our Adjusted EBITDA outlook to the most comparable GAAP outlook (net income) because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant.

MOBILE HEALTH OFFERINGS

Tailored programs create value for key segments and help keep patients out of the hospital



GOVERNMENT (60% OF REVENUES)



- Urgent care for low-income communities
- Migrant-related care programs
- Homeless shelter and street-side medicine programs
- Population and behavioral health initiatives



PAYERS (5% OF REVENUES)



- Care gap closure programs
- At-home urgent care
- Hospital readmission reduction programs



HOSPITALS (35% OF REVENUES)



- Medical transportation
- Pre/post-surgical programs
- Emergency department readmission reduction programs
- Remote patient monitoring



EVENTS (<5% OF REVENUES)



- Medical services at sports arenas
- Employee health at convention centers
- Medical standby at concerts and film shoots

DOC GO CLINICAL DELIVERY OF SERVICES

- DocGo offers a wide variety of services from traditional EMS to mobile urgent care to higher acuity medical services
- Proven unit economic model utilizes lower-cost health care staff for onsite visits, directed by higher-cost APPs connected virtually via telehealth

CLINICAL SERVICES

TYPICAL SERVICES UTILIZED

- Chronic Care Management
- Episodic Care
- Inoculations
- Primary/Preventive Care
- Patient Transport
- Prescriptions
- Remote Patient Monitoring
- Urgent Care
- ...and more

SERVICE DELIVERY

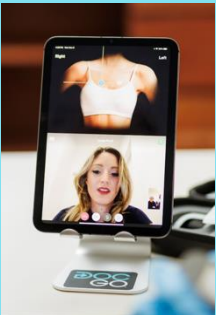
ON-SITE CLINICAL STAFF

- Certified Medical Assistant
- Emergency Medical Technician
- Licensed Practical Nurse
- Paramedic



REMOTE CLINICAL STAFF

- Licensed Medical Physician
- Physician Assistant
- Nurse Practitioner
- Registered Nurse



BENEFITS



Flexible, turnkey solutions for ongoing health management and care gap closure



Intelligent use of appropriately-skilled healthcare professionals creates efficiency with quality care



Common procedures executed at fraction of average industry cost

DOC GO'S PROPRIETARY TECH PLATFORM

COMPREHENSIVE SOLUTION FOR MOBILE HEALTH CARE

2 min

EASY ORDERING

- Digital requesting via Web, Mobile, EMR integrations including Epic, and partner-ready APIs

100%

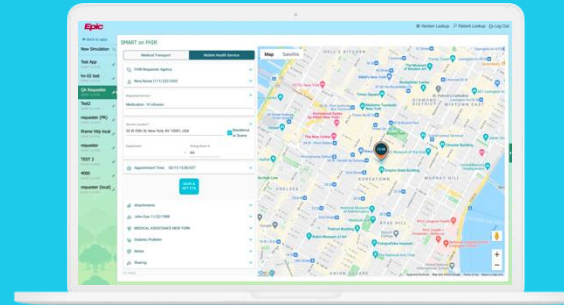
TOTAL TRANSPARENCY

- Integrated systems provide real-time updates to hospital staff, providers, patients, and family members

24/7

DIGITAL ACCESS

- Mobile Apps for patient to provider messaging and toll-free access to phone-based support



Our digital platform is integrated with industry standard EHRs and provides a seamless care logistics experience throughout the patient journey

MODERN ARCHITECTURE AND DESIGN

EHR INTEGRATION

- Integrated with leading EHRs to enhance value and ease adoption of DocGo services



PROPRIETARY TECHNOLOGY AND UX

- DocGo's technology platform and self-service UIs facilitate service delivery and results data
- Proprietary fleet management (CAD) system with dynamic routing and Google traffic integration

PATIENT-FACING MOBILE APP

- DocGo On-Demand for iOS and Android provides instant booking of health care visits, care team messaging, and access to results

SHARELINK™

- ShareLink™ technology provides hospitals, patients and their caregivers real-time vehicle location, accurate ETAs and peace of mind

HIPAA COMPLIANT AND ISO 27001 CERTIFIED TECH

- Designed for managing sensitive healthcare data, with application infrastructure certification

ENGAGED CLINICIANS DELIVERING BETTER CARE

THOUSANDS OF HIGHLY TRAINED CLINICIANS

Mobile clinicians consisting of

- LPNs
- Paramedics
- EMTs
- RNs, PAs, NPs, MDs



EXCEPTIONAL EMPLOYEE BENEFITS INCLUDING

- Competitive base pay
- Heavy investment in training
- Medical insurance
- Performance bonus
- 401(k)
- DocGo Employee Equity Incentive Program

BENEFITS OF DOCGO'S MODEL INCLUDE

- Improved patient care
- Improved loyalty to company
- Improved insurance rates
- Improved employee Net Promoter Score
- Improved facility Net Promoter Score

	indeed	glassdoor
DOCGO	4.4 ★★★★★	4.4 ★★★★★
one medical	3.4 ★★★★★	3.3 ★★★★★
dispatchhealth	2.7 ★★★★★	2.9 ★★★★★
OAK STREET HEALTH	2.5 ★★★★★	3.6 ★★★★★
Carbon Health	2.7 ★★★★★	3.0 ★★★★★

Ratings as of August 2024

SEGMENT OVERVIEW

MOBILE HEALTH

- Mobile Health represented approximately 65% of revenues during the quarter ended September 30, 2024
- DocGo typically charges a fixed rate per day, per vehicle and per clinician, mitigating volume-based revenue and margin risk
- Ability to deliver quality care at lower cost due to on-site LPN / remote APP combination
- Population health programs that provide medical health, behavioral health, case management and additional services for municipalities
- Contract terms tend to be one year with auto renew feature for municipal contracts, 2-3 years for state programs and 3+ years for federal contracts
- Help prevent unnecessary hospital visits with ED avoidance programs estimated to have saved our customers over \$167M in 2023
- Significant customers include the NYC Health + Hospitals, Jefferson Health, and major national insurance payers



TOTAL ADDRESSABLE MARKET
\$265 BILLION*

*US At Home Care. Sources: McKinsey “Telehealth: A quarter trillion-dollar post COVID-19 reality?” (report published 5/29/20), and, McKinsey “From facility to home: How healthcare could shift by 2025” (report published February 2022)

SEGMENT OVERVIEW

MEDICAL TRANSPORTATION

- Medical Transportation represented approximately 35% of revenues during the quarter ended September 30, 2024
- Provide non-emergency medical transport between clinical settings and/or patient's residences
- Insurance/Medicare/Medicaid and facility pay
- Transitioning legacy “fee for service” contracts to more lucrative leased hour contracts that provide greater financial predictability, approximately \$1,500 per day for dedicated two-person crew and ambulance
- Significant opportunity to cross-sell mobile health services
- Major customers include NYC Health + Hospitals, NHS England, Northwell, Main Line Health



TOTAL ADDRESSABLE MARKET
\$7-\$13 BILLION*

*Source: US, Ambulance Only. Management estimates.

ILLUSTRATIVE CUSTOMERS, PARTNERS AND PROJECTS

LEADING HEALTH SYSTEMS, PAYERS, CORPORATIONS AND MUNICIPALITIES

GOVERNMENT/PUBLIC



HEALTH CARE SYSTEMS



PAYORS



VERTICAL INTEGRATION CREATES OUR COMPETITIVE MOAT

PROPRIETARY TECHNOLOGY AND EMR INTEGRATIONS



Technology is the nucleus of the value proposition via a proprietary platform that utilizes dynamic optimization, patient EHR, hospital integration, and technology-based staffing

RAPIDLY DEPLOYABLE STAFF



Winning deals against competitors is attributed to rapidly deployed programs based on 'just-in-time' staffing solutions

LABORATORY LICENSE



Licensure enables the company to facilitate the collection, processing, diagnostics and follow up

CLINICAL PRACTICE GROUP



Physicians practice positions our service offering as a nimble alternative to traditional primary and urgent care

MEDICARE AND MANAGED CARE CREDENTIALS



Diverse managed care credentials developed competency for health record management and billing for services

DocGo has continued to expand its moat, preserving its value proposition by relying on technology to efficiently deploy our resources. The formulaic balance of technology and human specialty has improved DocGo's unit economics, positioning the company to disrupt both its competitors and the healthcare market overall.

Q3 2024 FINANCIAL UPDATE



Q3 2024 FINANCIAL HIGHLIGHTS

- Total revenue for the third quarter of 2024 was \$138.7 million, compared to \$186.6 million in the third quarter of 2023, a decrease of 26%. The decline was primarily due to the planned wind down of migrant-related programs.
- GAAP gross margin (which includes non-cash depreciation expenses) for the third quarter of 2024 was 33.0%, compared to 27.2% in the third quarter of 2023.
- Adjusted gross margin¹ for the third quarter of 2024 was 36.0%, compared to 29.5% in the third quarter of 2023.
- Net income was \$4.5 million for the third quarter of 2024, compared to \$4.6 million in the third quarter of 2023, a decrease of 2%.
- Adjusted EBITDA¹ was \$17.9 million for the third quarter of 2024, compared to \$16.7 million for the third quarter of 2023, an increase of 7%.
- As of September 30, 2024, the Company held total cash and cash equivalents, including restricted cash, of approximately \$108.5 million, compared to \$85.8 million as of June 30, 2024.

(a) Adjusted gross margin and Adjusted EBITDA are non-GAAP measure. See Appendix for reconciliations to the most comparable GAAP measures.

Q3 2024 BUSINESS HIGHLIGHTS

- For the second consecutive quarter, the Company more than doubled the number of patients assigned by its insurance partners for care gap closure services when compared to the end of the prior quarter, and is now in excess of 500,000.
- Significantly expanded the Company's geographic footprint across the west coast in support of its care gap closure programs, which will enhance healthcare access for hundreds of thousands of Medicaid recipients in California.
- Driven by demonstrating an over 50% reduction in hospital readmissions for L.A. Care - a major California payer with 2.5 million members - the Company signed a contract expansion to extend its transitional care services, add care gap closure services, and help manage some of the payer's most complex, high-risk member population.
- Healthcare visionary Dr. Stephen K. Klasko joined the Board of Directors as Chair. Dr. Klasko was previously CEO of Jefferson Health.
- Secured \$4 million contract extension to continue providing vital 911 basic life support services for Atlantic City, New Jersey.
- Signed a new contract to facilitate in-home medical services for members of Firefly Health, an employer-focused health plan provider.

GROWTH DRIVERS

DocGo's growth strategy will be fueled by the following key components

LEGACY CUSTOMERS



Continue expansion of existing customers with 3, 4, 5th generation contracts

MOBILE HEALTH PILOTS



Reduce emergency department admissions and hospital readmissions

PAYER PILOT



Care gap closure programs provide patient volume with no customer acquisition costs

VIRTUAL CARE MANAGEMENT



Proactive remote monitoring and health coaching for patients with chronic diseases

RFP CHANNEL



Large federal and state-level opportunities represent multi-million-dollar deals

M&A CHANNEL



Disciplined M&A approach is expected to help gain access to new services and regions

EXPERIENCED LEADERSHIP TEAM

LEE BIENSTOCK



NORM ROSENBERG



DR. JAMES POWELL



Chief Executive Officer

Chief Financial Officer and Treasurer

CEO, Clinical Practice Group



- Joined DocGo in March 2022 as Chief Operating Officer
- Promoted to President in January 2023, and CEO in September 2023
- Spent 10 years at Google, where he most recently served as Global Head of Enterprise Partnerships for Devices and Services
- MBA from the Wharton School

- Joined DocGo in January 2020 as CFO of Ambulnz Holdings, LLC
- Promoted to CFO of DocGo Inc. in January 2023, and Treasurer in September 2023
- More than 20 years experience as CFO in various companies including telecom and insurance industries

- Joined DocGo in October 2022 as CEO of Clinical Practice Group
- Board Certified in Internal Medicine
- Former Medical Director of Developmental Disabilities Institute
- Over 20 years experience in private practice
- Nationally recognized lecturer on telemedicine and patient care for underserved populations

Andre Oberholzer
EVP of Strategy

Ely Tendler
General Counsel

Stephen Sugrue
Chief Compliance Officer

Hawk Newton
Chief Technology Officer

Rosemarie Milano
SVP, Human Resources

Ahron Weiner
Chief Marketing Officer

KEY TAKEAWAYS

→ 2025 revenue guidance of \$410 - \$450 million and an Adjusted EBITDA^(a) margin of 8% - 10%

→ Cash flow from operations for calendar 2024 expected to be \$80-\$90 million

→ Defensible competitive technology advantage and vertical integration

→ Unique value proposition to healthcare systems and patients

→ Building recurring revenue base with highly attractive customers

→ Mission-driven company with world-class management team



1. Adjusted EBITDA is a non-GAAP measure. We have not reconciled our Adjusted EBITDA outlook to the most comparable GAAP outlook (net income) because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management's control and which could be significant.

WHERE HOMEBOUND PATIENTS BENEFIT FROM ONSITE TREATMENT, **WE GO.** WHERE LONG WAITS IN BUSY
EMERGENCY ROOMS DO MORE HARM THAN GOOD, **WE GO.** WHERE UNDERSERVED POPULATIONS NEED
BETTER CARE, **WE GO.** WHERE BASIC TELEHEALTH PROVIDERS STOP, **WE GO.** AND WHEN ALL REASON
SAYS IT CAN'T BE DONE, LEAVE WELL ENOUGH ALONE AND QUIT WHILE YOU'RE AHEAD,
WE DO WHAT OUR COMPANY HAS ALWAYS DONE. **WE GO.**



APPENDIX: RECONCILIATION OF NON-GAAP MEASURES

The table below reflects the reconciliation of net income (loss) to adjusted EBITDA for the three and six months ended September 30, 2024 compared to the same period in 2023 and the first quarter of 2024 (in millions):

	Q3		YTD		Q2
	2024	2023	2024	2023	2024
Net income (GAAP)	\$4.5	\$4.6	\$21.0	\$2.0	\$5.9
(+) Net interest expense (income)	\$0.5	(\$0.3)	\$1.4	(\$1.6)	\$0.5
(+) Income tax	\$4.5	\$4.5	\$13.3	\$2.0	\$3.7
(+) Depreciation & amortization	\$4.2	\$4.3	\$12.6	\$11.8	\$4.2
(+) Other (income) expense	\$0.6	(\$0.1)	\$0.4	\$1.1	\$0.0
EBITDA	\$14.3	\$13.0	\$48.7	\$15.3	\$14.3
(+) Non-cash stock compensation	\$3.2	\$3.4	\$9.8	\$15.2	\$2.6
(+) Non-recurring expense	\$0.4	\$0.3	\$0.7	\$1.0	\$0.3
Adjusted EBITDA	\$17.9	\$16.7	\$59.2	\$31.5	\$17.2
Total revenue	\$138.7	\$186.6	\$495.1	\$238.5	\$192.1
Pretax income margin	6.5%	4.9%	6.9%	1.7%	5.0%
Net margin	3.2%	2.5%	4.2%	0.8%	3.1%
Adjusted EBITDA margin	12.9%	8.9%	12.0%	13.2%	9.0%

The table below reflects the reconciliation of GAAP gross margin and adjusted gross margin for the three and six months ended September 30, 2024 compared to the same period in 2023:

	Q3		YTD (Sept)	
	2024	2023	2024	2023
Revenue	\$138,684,814	\$186,552,910	\$495,722,059	\$425,042,373
Cost of revenue (exclusive of depreciation and amortization, which are shown separately below)	(88,764,282)	(131,502,046)	(322,645,933)	(296,346,420)
Depreciation and amortization	(4,177,534)	(4,336,267)	(12,561,973)	(11,816,657)
GAAP gross profit	45,742,998	50,714,597	160,514,153	116,879,296
Depreciation and amortization	4,177,534	4,336,267	12,561,973	11,816,657
Adjusted gross profit	49,920,532	55,050,864	173,076,126	128,695,953
GAAP gross margin	33.0%	27.2%	32.4%	27.5%
Adjusted gross margin	36.0%	29.5%	34.9%	30.3%

