

# 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.

# THE DOC GO THESIS

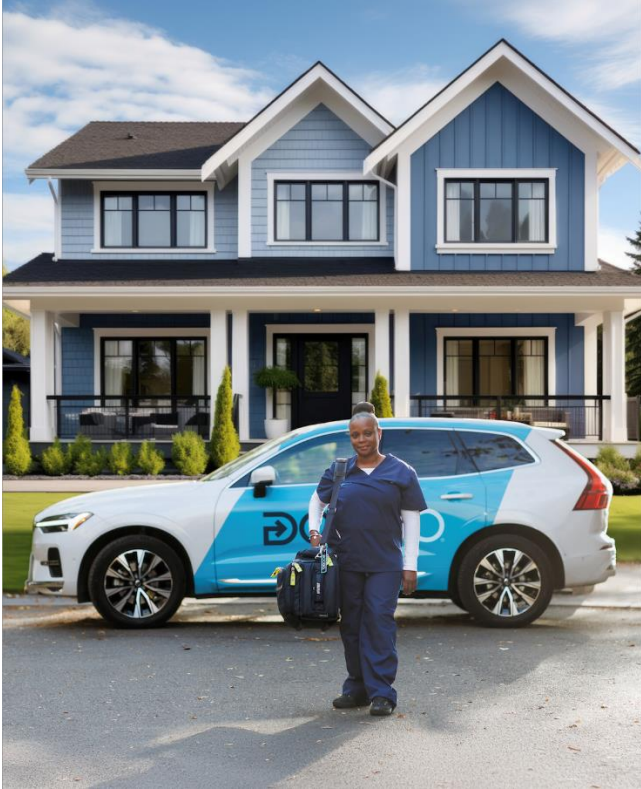
➔ LEADING PROVIDER OF TECH-DRIVEN MOBILE CARE

➔ FOUNDATIONAL, EXPANDING MEDICAL TRANSPORT BUSINESS

➔ RAPIDLY GROWING CARE IN THE HOME BUSINESS

➔ PROPRIETARY TECHNOLOGY BACKBONE

➔ MASSIVE EXPANDING TAM



# A MISSION TO DELIVER HEALTHCARE AT ANY ADDRESS



## DOC GO IS A LEADING PROVIDER OF TECHNOLOGY-ENABLED MOBILE HEALTHCARE, AT UNRIVALED SCALE

### SERVICE LINES

#### MEDICAL TRANSPORTATION MANAGEMENT

Technology-powered, state-of-the-art fleet and skilled EMS professionals to provide medical transportation and management.



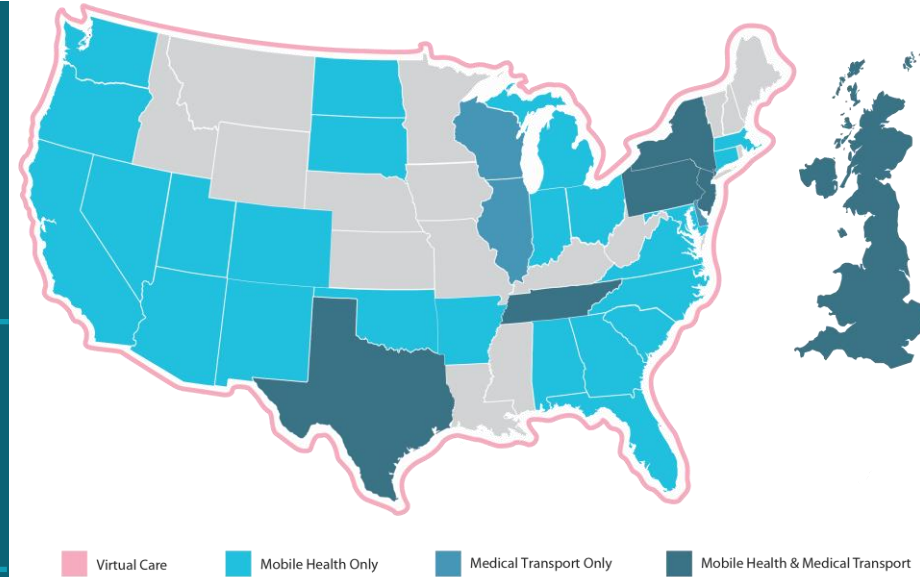
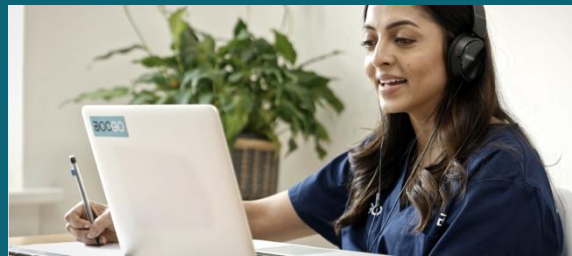
#### MOBILE HEALTH CARE

Innovative approach using upskilled clinicians and virtual care providers to provide treatment in the comfort of a patient's home, office or community setting.



#### REMOTE PATIENT MONITORING

Empowers care teams with continuous insight into patient health, driving smarter care plans and stronger patient engagement.



**31** states and the UK + **50** state virtual care network

**3,000+**  
Clinical Staff

**900+**  
Mobile Health Vehicles

**10 MILLION+**  
Patients served since 2015

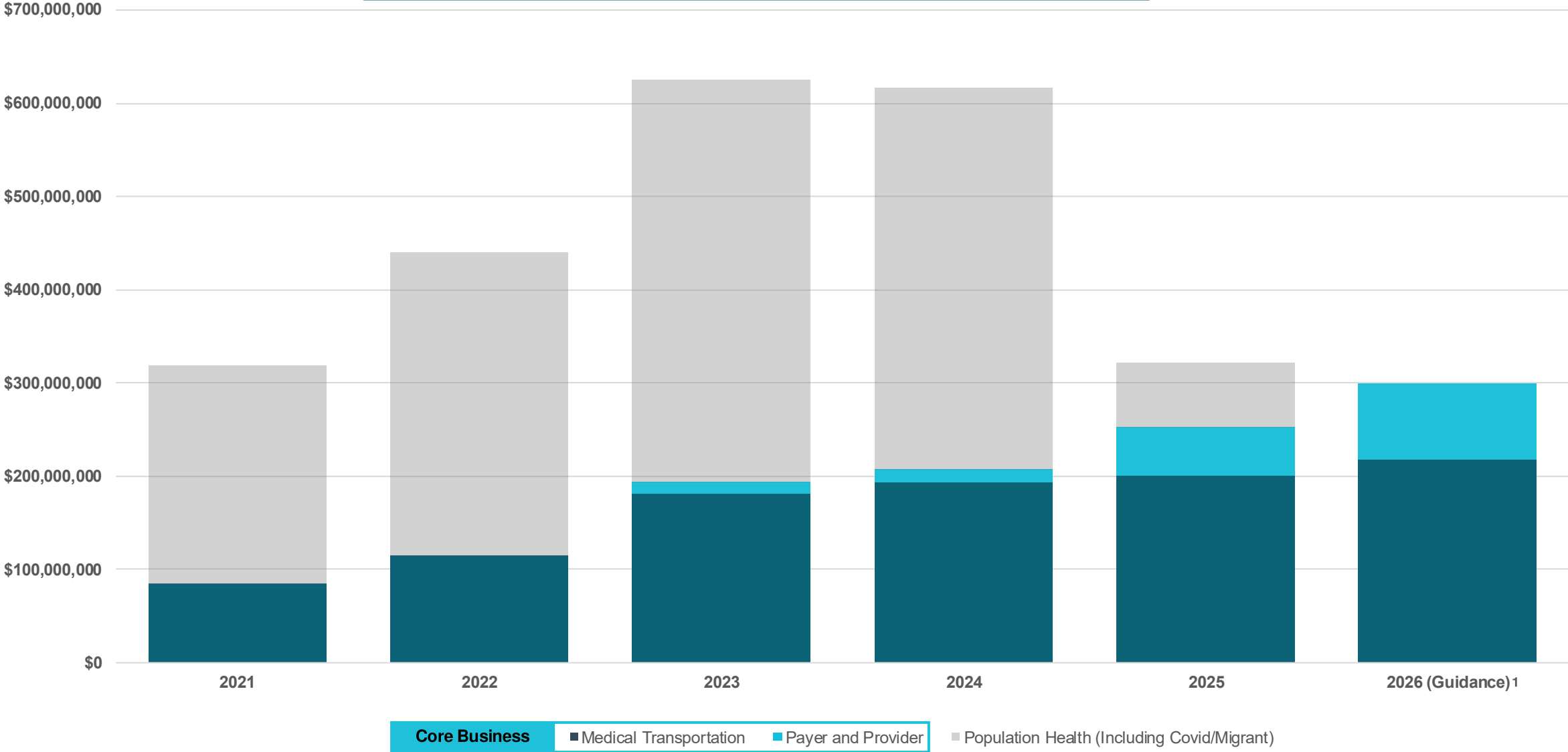
**+92**  
Patient NPS score<sup>1</sup>  
1. as of 3/1/26

### KEY CUSTOMERS: HEALTH SYSTEMS & HEALTH PLANS



# STRONG CORE REVENUE GROWTH

## ANNUAL REVENUES 2021-2025 + 2026 GUIDANCE



1. 2026 guidance as of March 16, 2026. DocGo is not updating or reaffirming its 2026 guidance at this time.

# Q4 2025 RESULTS & BUSINESS HIGHLIGHTS

	Q4 RESULTS	Q4 2025 & RECENT WEEKS BUSINESS HIGHLIGHTS
TOTAL REVENUE	\$74.9M	<ul style="list-style-type: none"> <li>• Combined revenues from the Company’s “healthcare at any address” business – which includes our care gap closure, transitions of care, remote patient monitoring, mobile phlebotomy and virtual care services – tripled to \$12.8 million in Q4 2025, compared to \$4.3 million in Q4 2024.</li> <li>• Achieved record volumes across all major business lines, with US medical transportation increasing 11%, healthcare in the home increasing 113%, mobile phlebotomy increasing 16%, remote patient monitoring increasing 16%, and virtual care &amp; lab orders increasing 50% when comparing fourth quarter 2025 to fourth quarter 2024.</li> <li>• SteadyMD announced an immediate expansion of its clinical workforce to meet rising virtual care demand for branded GLP-1 weight loss care, and achieved their highest monthly revenue on record in February 2026.</li> <li>• Surpassed 1.45 million patients assigned by the Company’s payer and provider partners to engage for care gap closure services, up from 1.3 million last quarter.</li> <li>• Subsequent to quarter end, expanded our relationship with a major national insurance payer to facilitate annual preventive exams and close care gaps in Kentucky for both children and adults. The program is slated to launch this month.</li> <li>• Company has initiated a formal process to explore strategic alternatives to maximize shareholder value.</li> </ul>
ADJUSTED GROSS MARGIN <sup>1</sup>	32.5%	
ADJUSTED EBITDA <sup>1</sup> LOSS	\$11.3M	
MOBILE HEALTH SEGMENT REVENUE	\$24.8M	
MOBILE HEALTH SEGMENT ADJUSTED GROSS MARGIN <sup>1</sup>	31.8%	
MEDICAL TRANSPORTATION SEGMENT REVENUE	\$50.2M	
MEDICAL TRANSPORTATION SEGMENT ADJUSTED GROSS MARGIN <sup>1</sup>	32.8%	
AMOUNT OUTSTANDING ON LINE OF CREDIT	\$0	
TOTAL CASH	\$68.3M	

1. Adjusted gross margin and adjusted EBITDA are non-GAAP measures. See Appendix for additional information on these non-GAAP measures and reconciliations to the most comparable GAAP measures.

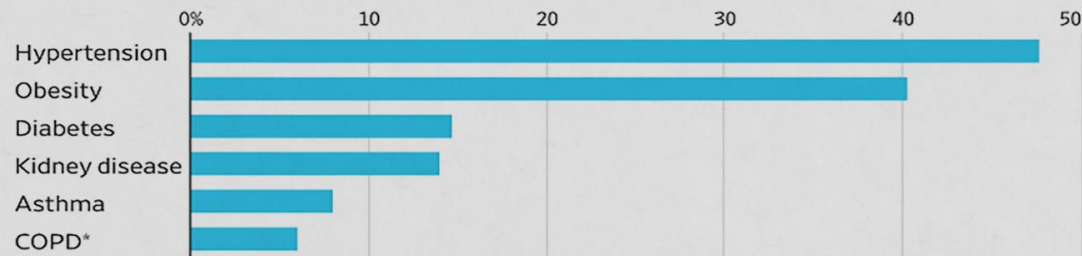
## THE WALL STREET JOURNAL.

May 14, 2025

### How Chronic Disease Became the Biggest Scourge in American Health

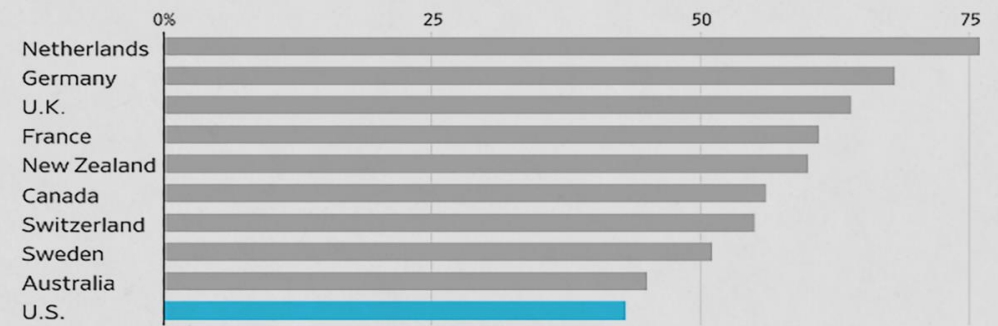
Americans live shorter and sicker lives than people in other high-income countries

Percentage of U.S. adults with common chronic conditions



\*Chronic obstructive pulmonary disease. Note: For most recent years available.  
Source: U.S. Centers for Disease Control and Prevention

Share of adults who have been with a regular primary care provider for five years or more



Source: Commonwealth Fund International Health Policy Survey (2023)

**THE CDC ESTIMATES 90% OF THE NATION'S \$4.5 TRILLION IN ANNUAL HEALTH CARE EXPENDITURES ARE FOR PEOPLE WITH CHRONIC HEALTH CONDITIONS. THIS CREATES SUBSTANTIAL CHALLENGES FOR PAYERS AND PROVIDERS, AND HELPS DRIVE DEMAND FOR DocGo's SERVICES.**

**DocGo OFFERS TAILORED SOLUTIONS FOR KEY SEGMENTS, DESIGNED TO TREAT CHRONIC DISEASE AND HELP KEEP PEOPLE OUT OF THE HOSPITAL**

# SEGMENT OVERVIEW: MOBILE HEALTH

**TARGET: PAYERS AND PROVIDERS**

**VALUE PROPOSITION: INCREASE ACCESS TO CARE, TREAT UNATTRIBUTED PATIENTS, LOWER TOTAL COST OF CARE**

- ➔ Payers and providers are seeking solutions that increase access to care for their patients, improve their quality metrics, and reduce their overall cost
- ➔ DocGo offers a broad range of mobile health solutions, including virtual care, urgent care, care gap closure, transitional care management, mobile phlebotomy, primary care, and additional services that bring care to patients
- ➔ Quality care at lower cost due to on-site staff / remote APP combination
- ➔ Ability to close over 40 different care gaps in the home
- ➔ Proprietary tech platform drives efficiency for logistics, scheduling, and patient communications



## MAJOR CUSTOMERS INCLUDE



**TOTAL ADDRESSABLE MARKET**  
**\$250 BILLION**

POTENTIAL SIZE OF U.S. AT HOME CARE MARKET, ACCORDING TO CMS ACTUARIES\*

**30% OF PCP MARKET**

EXPECTED TO SHIFT TO NONTRADITIONAL PROVIDERS, ACCORDING TO BAIN & CO\*\*

\*National Health Expenditure Projections, 2022–31 (peer-reviewed report by Centers for Medicare and Medicaid Services actuaries, published in Health Affairs in 6/23)

\*\*Bain & Company “The Future of Primary Care: Traditional and Nontraditional Models Continue to Evolve” (report published 12/24)

# COST-EFFECTIVE CLINICAL SERVICE DELIVERY

OUR CARE DELIVERY MODEL PAIRS LOWER-COST FIELD CLINICIANS DIRECTED BY HIGHER-COST VIRTUAL APPs

## SERVICE DELIVERY

### ON-SITE CLINICAL STAFF



- Certified Medical Assistant
- Licensed Practical Nurse
- Phlebotomists



### 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

# TURBOCHARGED WITH THE RECENTLY-ACQUIRED STEADYMD

## STEADYMD PROVIDES DOCGO WITH A 50-STATE VIRTUAL CARE CLINICAL NETWORK

- SteadyMD provides a white-label virtual care platform for top consumer, healthcare and digital wellness brands, including multiple Fortune 10 customers.
- An on-demand clinical workforce, day-to-day clinical operations, and world class product and technology.

### A STRATEGIC ACQUISITION DRIVING INCREMENTAL VALUE



#### HOW STEADYMD BENEFITS DOCGO

- 50-state virtual provider network augments DocGo's in-home care
- More efficient use of hundreds of telehealth-based providers, potentially garnering up to 10% GM\* improvement
- Quicker launch in new geographies due to their scale and presence
- Ability to cross-sell B2B telehealth services to our partners



#### HOW DOCGO BENEFITS STEADYMD

- Deployable mobile health resources add new dimension to SteadyMD's virtual care
- Immediate expected cost synergies and accretive EBITDA in 2026
- Augment services to lab customers with in-home phlebotomy & specimen collection
- Expand virtual primary care service capabilities through in-home medical visits



9 YEARS

Operating history

\$32+ MILLION

Estimated annual run rate\*

EBITDA

Projected positive going forward\*

1M+

Annual telehealth visits

3M+

Annual Lab orders

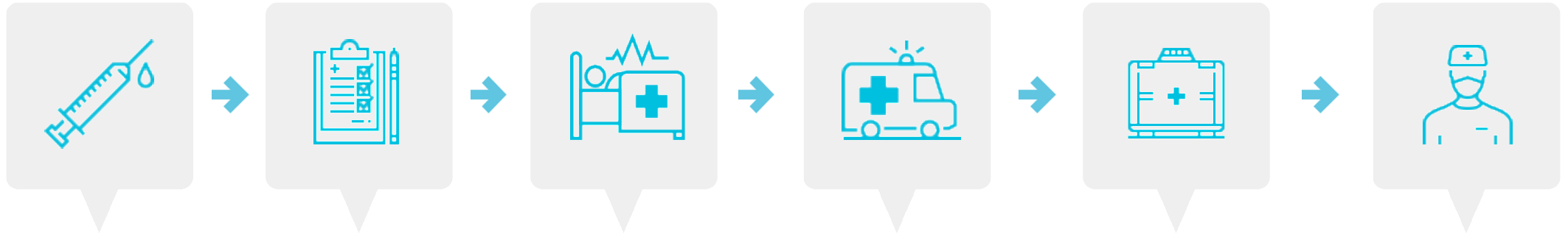
50

States

\* Based on SteadyMD revenues for the quarter ended December 31, 2025 and projections as of March 16, 2026. DocGo is not updating or reaffirming such prospective financial information at this time. See also the Certain Financial Data & Projections-Related Disclaimer and the Forward-Looking Information Disclaimer included on slide 2 in this presentation.

# COMPREHENSIVE MOBILE HEALTH PLATFORM

TO MEET A WIDE RANGE OF CLINICAL NEEDS AND IMPROVE ACCESS TO CARE



Program	Mobile Phlebotomy	Quality & Gap Closure	Transitional Care Management	Mobile & Staffed Clinics	Urgent Care	PCP
Place of Service	In Home	In Home and/or Telehealth	In Home and/or Telehealth	Anywhere with parking or a partner clinic	In Home and/or Telehealth	In Home and/or Telehealth
Value provided To Health Plans	<ul style="list-style-type: none"> <li>Increased access for bedbound members</li> <li>Better health outcomes</li> <li>Lower medical costs</li> </ul>	<ul style="list-style-type: none"> <li>Ability to close over 30 different gaps in care</li> <li>Higher quality ratings</li> <li>Preventive care for unengaged members</li> <li>Better health outcomes</li> <li>Lower medical costs</li> </ul>	<ul style="list-style-type: none"> <li>Lower hospital readmissions</li> <li>Higher quality ratings</li> <li>Better health outcomes</li> <li>Lower medical costs</li> </ul>	<ul style="list-style-type: none"> <li>Access for underserved communities</li> <li>Member Enrollment</li> <li>Better health outcomes</li> <li>Lower medical costs</li> <li>Brand marketing</li> </ul>	<ul style="list-style-type: none"> <li>ED Diversion</li> <li>Access for homebound or mobility challenged</li> <li>Lower medical costs</li> </ul>	<ul style="list-style-type: none"> <li>Highly proactive PCP care for historically unengaged</li> <li>Better health outcomes</li> <li>Lower medical costs</li> </ul>

**Value provided to patients** | Convenient access to high quality healthcare that meets the patient where they are, often at no or low patient cost

# SEGMENT OVERVIEW: MEDICAL TRANSPORTATION

**TARGET: HEALTH CARE SYSTEMS**

**VALUE PROPOSITION: EFFICIENT, RELIABLE MEDICAL TRANSPORTATION AND DIGITAL MANAGEMENT PLATFORM, ED READMISSION PROGRAM SAVINGS**

- ➔ Provide non-emergency medical transport between clinical settings and/or patient's residences
- ➔ Completed over 700,000 medical transports in 2025
- ➔ Insurance/Medicare/Medicaid and facility pay
- ➔ Transitioning legacy "fee for service" contracts to more lucrative leased hour contracts that provide greater financial predictability
- ➔ Proprietary technology provides increased transparency, enhanced efficiency, and integration with leading EMRs, including Epic



## MAJOR CUSTOMERS INCLUDE

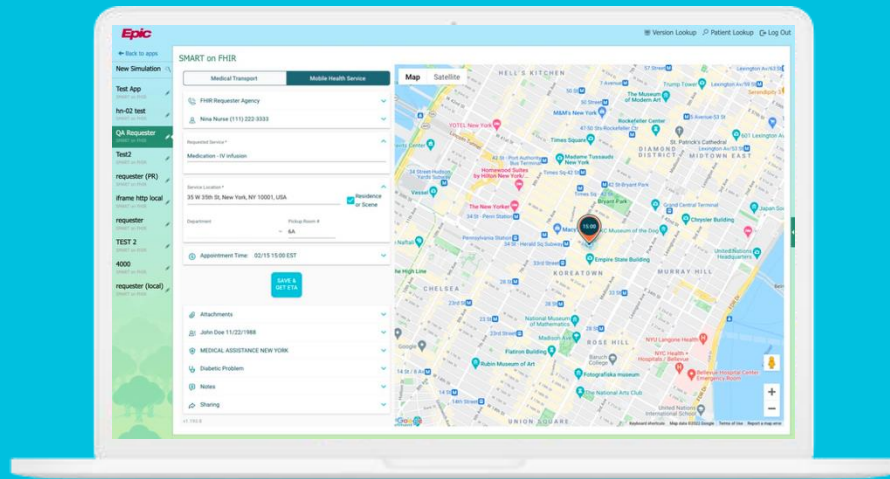


**TOTAL ADDRESSABLE MARKET**  
**\$7-\$13 BILLION\***

\*Source: US, Ambulance Only. Management estimates.

# PROPRIETARY MOBILE HEALTH MANAGEMENT PLATFORM

## OPTIMIZE DAILY DEPLOYMENT OF OVER 500 MEDICAL CARE UNITS + AI-ENABLED PATIENT ENGAGEMENT



Our digital platform is integrated with industry standard EHRs, providing seamless care logistics throughout the patient journey

## MODERN ARCHITECTURE AND DESIGN

### EHR INTEGRATION

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



### PROPRIETARY TECHNOLOGY AND UX

- DocGo's technology platform and self-service UIs facilitate service delivery and results data
- Purpose-built 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 caregivers real-time vehicle location, accurate ETAs and peace of mind

### HIPAA COMPLIANT, SOC 2 and ISO 27001 CERTIFIED TECH

- Designed to manage sensitive healthcare data and follow industry best practices and compliance frameworks

### BUILT AN AI SOLUTION TO HELP AUTOMATE PATIENT OUTREACH

- Text-based appointment reminder and rescheduling agent launched 5/1/25
- Training agent to engage and sign patients up for gap closure program visits

# STRONG GROWTH IN KEY METRICS

WITH INCREASES ANTICIPATED DUE TO STRONG DEMAND FOR OUR SERVICES

	2023 (actual)	2024 (actual)	2025 (actual)	2026 (projected) <sup>1</sup>	'23 – '26 CAGR
<b>PATIENTS ASSIGNED FOR GAP CLOSURE &amp; TCM</b>	75,000	500,000	820,648	1,069,500	142%
<b>GAP CLOSURE &amp; TCM VISITS COMPLETED</b>	7,915	10,607	28,954	54,693	90%
<b>PCP VISITS COMPLETED</b>	-	144	751	42,000	1,608% (*24-'26 CAGR)
<b>MOBILE PHLEBOTOMY VISITS</b>	115,769 <sup>2</sup>	108,772 <sup>2</sup>	116,681 <sup>2</sup>	213,117	22%
<b>VIRTUAL CARE VISITS &amp; LAB ORDERS</b>	830,000 <sup>2</sup>	2,980,443 <sup>2</sup>	4,118,403 <sup>2</sup>	4,500,000	75%



1. Projections as of March 16, 2026. DocGo is not updating or reaffirming its projections at this time.

2. Includes PTI Health and/or SteadyMD volumes prior to their respective acquisitions by DocGo.

# PATH TO PROFITABILITY

IS BASED ON A CONFLUENCE OF THREE FACTORS, ALL TRENDING POSITIVE<sup>1</sup>

**TOPLINE REVENUE GROWTH**



DocGo continues to see strong demand for our services and topline growth across our volume metrics.

**GROSS MARGIN EXPANSION**

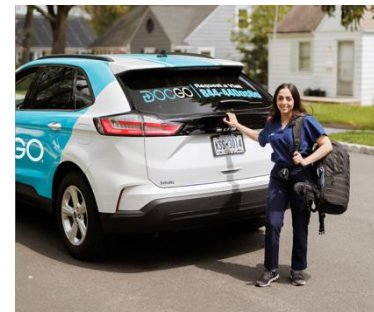


GM improvements due to EMT & paramedic hiring progress, reduction of field labor overtime costs and planned integration of SteadyMD clinicians for mobile health program oversight.

**SG&A MANAGEMENT**



SG&A expected to improve based on efficiency portfolio projects, anticipated to deliver \$5 - \$6M in savings in '26, \$20 - \$24M in '27.



1. Information on this slide based on projections as of March 16, 2026. DocGo is not updating or reaffirming its projections at this time.

# EXPERIENCED LEADERSHIP TEAM

**DR. STEPHEN KLASKO** →

**LEE BIENSTOCK** →

**NORM ROSENBERG** →

**STEPHEN SUGRUE, ESQ.** →

Chair of the Board

Chief Executive Officer

Chief Financial Officer and Treasurer

Chief Compliance Officer



- Joined DocGo in October 2024 as independent Chair of the Board
- Extensive background within healthcare and medical industry innovation, including CEO of Jefferson Health, CEO of USF Health, and Dean of Drexel University College of Medicine
- Currently serves as Special Advisor of VC firm General Catalyst, as Lead Independent Director of Teleflex Corporation, a multi-billion dollar medical device company, and as Chief Medical Officer of Abundant Venture Partners

- 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
- Past experience includes CFO roles at KDDI Global, Marsh, Inc. and IDT Telecom
- Has directly managed business in both the B2B and B2C space in the insurance and telecom industries
- Has overseen more than \$1 billion in acquisitions and divestitures, as well as several restructurings

- Joined DocGo in 2021 to oversee company's Compliance and Ethics functions
- Clinical background includes over 20 years as a critical care RN, as Director of Operations for an ambulance company, and as both a paramedic and EMT
- Healthcare legal and compliance experience includes serving as Compliance Officer and Compliance Counsel for large health systems, as attorney for healthcare-focused law firms, and for the NY State AG

# 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 to create actionable insights for our partners

## RAPIDLY DEPLOYABLE STAFF AND PURPOSE-BUILT FLEET



Proven ability to rapidly deploy 'just-in-time' mobile healthcare and clinical solutions contributes to our competitive advantage

## LABORATORY LICENSE



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

## CLINICAL PRACTICE GROUP



Well-developed Clinical Practice Group enables a robust service offering as a nimble alternative to traditional primary and urgent care

## MEDICARE AND MANAGED CARE CREDENTIALS



Efficient billing practices and proven ability to successfully bill Medicare, Medicaid and commercial payers

# WHY DocGo? WE ARE UNIQUE IN COMPREHENSIVE CARE DELIVERY.



Central Ordering for Transport + Mobile Health

								+
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Digital platform integrations with EMRs

+	+	+	+	+	+	+	+	+
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Medical transport

							+	+
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Clinician Home Visits

	+	+		+				+
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Health Plan Partnerships

+	+	+	+	+	+	+	+	+
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Telemedicine Provider Panel

+	+	+	+	+	+	+	+	+
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RPM/Device Integration

+			+	+	+	+	+	+
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Population Health

+	+	+		+	+			+
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# GROWTH DRIVERS

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

## LEGACY CUSTOMERS



Strong, long-term relationships with leading health system, payer and provider customers

## REDUCING HOSPITALIZATION



ED department admission reduction and hospital readmission reduction programs

## PAYER PROGRAMS



Growing care gap closure programs provide patient volume with minimal customer acquisition costs

## VIRTUAL CARE MANAGEMENT



Proactive remote monitoring and health coaching for patients with chronic diseases

## ROBUST PIPELINE



Numerous opportunities across all business verticals supporting company's growth plans

## M&A CHANNEL



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

# KEY TAKEAWAYS

➔ Bringing care to any address and treating patients where they are, when they need it

➔ Defensible competitive technology advantage and vertical integration

➔ Unique value proposition to Healthcare Systems and Payers & Providers

➔ Building recurring revenue base with highly attractive customers

➔ Mission-driven company and a massive, expanding TAM





**BECAUSE THE LIVING ROOM IS SO MUCH BETTER**

**THAN THE WAITING ROOM**

**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 months and twelve months ended December 31, 2025 compared to the same periods in 2024 (in millions):

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net (loss) income (GAAP)	\$(142.3)	\$(7.6)	\$(196.4)	\$13.4
(+) Net interest expense	0.2	0.5	1.2	1.9
(+) Income tax expense (benefit)	30.7	1.1	8.9	14.4
(+) Depreciation and amortization	3.9	3.3	15.7	15.9
(+) Other expense (income)	6.9	(1.4)	8.2	(1.0)
<b>EBITDA</b>	<b>(100.6)</b>	<b>(4.1)</b>	<b>(162.4)</b>	<b>44.6</b>
(+) Non-cash stock compensation	3.1	3.8	17.4	13.6
(+) Non-recurring expense	86.2	1.4	116.4	2.1
<b>Adjusted EBITDA</b>	<b>\$(11.3)</b>	<b>\$1.1</b>	<b>\$(28.6)</b>	<b>\$60.3</b>
Total Revenue	\$74.9	\$120.8	\$322.2	\$616.6
Pretax income margin	(149.0)%	(5.4)%	(58.2)%	4.5%
Net margin	(190.0)%	(6.3)%	(61.0)%	2.2%
Adjusted EBITDA margin	(15.1)%	0.9%	(8.9)%	9.8%

The table below reflects the reconciliation of GAAP gross margin and adjusted gross margin for the three and twelve months ended December 31, 2025 compared to the same periods in 2024:

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>DocGo Inc. Consolidated</b>				
Revenue	\$ 74,935,688	\$ 120,833,073	\$ 322,196,000	\$ 616,555,132
Cost of revenue (exclusive of depreciation and amortization, which are shown separately below)	(50,571,192)	(80,334,624)	(223,438,301)	(402,980,557)
Depreciation and amortization	(3,948,234)	(3,322,925)	(15,661,865)	(15,884,898)
GAAP gross profit	20,416,262	37,175,524	83,095,834	197,689,677
Depreciation and amortization	3,948,234	3,322,925	15,661,865	15,884,898
Non-recurring items included in cost of revenue above	—	—	5,269,129	—
Adjusted gross profit	\$ 24,364,496	\$ 40,498,449	\$ 104,026,828	\$ 213,574,575
GAAP gross margin	27.2%	30.8%	25.8%	32.1%
Adjusted gross margin	32.5%	33.5%	32.3%	34.6%
<b>Mobile Health Services</b>				
Revenue	\$ 24,752,727	\$ 71,779,119	\$ 121,430,393	\$ 423,126,040
Cost of revenue (exclusive of depreciation and amortization, which are shown separately below)	(16,871,104)	(46,028,526)	(86,060,379)	(269,256,412)
Depreciation and amortization	(745,926)	(1,213,828)	(3,618,079)	(4,770,367)
GAAP gross profit	7,135,697	24,536,765	31,751,935	149,099,261
Depreciation and amortization	745,926	1,213,828	3,618,079	4,770,367
Non-recurring items included in cost of revenue above	—	—	3,945,788	—
Adjusted gross profit	\$ 7,881,623	\$ 25,750,593	\$ 39,315,802	\$ 153,869,628
GAAP gross margin	28.8%	34.2%	26.1%	35.2%
Adjusted gross margin	31.8%	35.9%	32.4%	36.4%
<b>Transportation Services</b>				
Revenue	\$ 50,182,961	\$ 49,053,954	\$ 200,765,607	\$ 193,429,092
Cost of revenue (exclusive of depreciation and amortization, which are shown separately below)	(33,700,088)	(34,306,098)	(137,377,922)	(133,724,145)
Depreciation and amortization	(2,130,128)	(2,048,266)	(8,131,241)	(8,305,049)
GAAP gross profit	14,352,745	12,699,590	55,256,444	51,399,898
Depreciation and amortization	2,130,128	2,048,266	8,131,241	8,305,049
Non-recurring items included in cost of revenue above	—	—	1,323,341	—
Adjusted gross profit	\$ 16,482,873	\$ 14,747,856	\$ 64,711,026	\$ 59,704,947
GAAP gross margin	28.6%	25.9%	27.5%	26.6%
Adjusted gross margin	32.8%	30.1%	32.2%	30.9%