

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2025

☐

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 001-39515

American Well Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation)

20-5009396

(I.R.S. Employer Identification Number)

75 State Street, 26th Floor

Boston, MA 02109

(Address of registrant’s principal executive offices)

(617) 204-3500

(Registrant’s telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value of \$0.01 per share	AMWL	The New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definition of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer☐

Non-accelerated filer☐

Accelerated filer☒

Smaller reporting company☐

Emerging growth company☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 24, 2025, the number of shares of the registrant’s Class A common stock outstanding was 14,723,951, the number of shares of the registrant’s Class B common stock outstanding was 1,369,518 and the number of shares of the registrant’s Class C common stock outstanding was 277,777.

American Well Corporation
QUARTERLY REPORT ON FORM 10-Q
For the period ended September 30, 2025

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)
(unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 200,888	\$ 228,316
Accounts receivable (\$1,184 and \$616, from related parties and net of allowances of \$7,149 and \$7,236, respectively)	55,578	71,885
Inventories	1,823	2,858
Deferred contract acquisition costs	2,626	2,513
Prepaid expenses and other current assets	10,253	11,421
Total current assets	271,168	316,993
Restricted cash	795	795
Property and equipment, net	249	376
Intangible assets, net	74,556	101,538
Operating lease right-of-use asset	4,760	7,203
Deferred contract acquisition costs, net of current portion	4,874	5,350
Other assets	3,023	2,213
Investment in minority owned joint venture (Note 2)	—	1,500
Total assets	\$ 359,425	\$ 435,968
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 5,965	\$ 5,015
Accrued expenses and other current liabilities	47,349	49,326
Operating lease liability, current	3,678	3,690
Deferred revenue (\$45 and \$198 from related parties, respectively)	29,495	53,232
Total current liabilities	86,487	111,263
Other long-term liabilities	1,253	1,170
Operating lease liability, net of current portion	1,782	4,511
Deferred revenue, net of current portion (\$0 and \$10 from related parties, respectively)	2,540	2,780
Total liabilities	92,062	119,724
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, \$0.01 par value; 100,000,000 shares authorized, no shares issued or outstanding as of September 30, 2025 and as of December 31, 2024	—	—
Common stock, \$0.01 par value; 1,000,000,000 Class A shares authorized, 14,672,254 and 13,922,877 shares issued and outstanding, respectively; 100,000,000 Class B shares authorized, 1,369,518 shares issued and outstanding; 200,000,000 Class C shares authorized 277,777 issued and outstanding as of September 30, 2025 and as of December 31, 2024	164	156
Additional paid-in capital	2,304,591	2,286,380
Accumulated other comprehensive income	(13,139)	(15,840)
Accumulated deficit	(2,036,705)	(1,965,924)
Total American Well Corporation stockholders' equity	254,911	304,772
Non-controlling interest	12,452	11,472
Total stockholders' equity	267,363	316,244
Total liabilities and stockholders' equity	\$ 359,425	\$ 435,968

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(in thousands, except share and per share amounts)
(unaudited)

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue				
(\$744, \$742, \$2,009 and \$2,442 from related parties, respectively)	\$ 56,286	\$ 61,046	\$ 194,017	\$ 183,358
Costs and operating expenses:				
Costs of revenue, excluding depreciation and amortization of intangible assets	26,779	38,352	89,496	118,799
Research and development	18,582	19,797	58,921	67,283
Sales and marketing	9,078	16,771	34,172	60,883
General and administrative	21,736	25,183	66,083	86,404
Depreciation and amortization expense	9,443	8,313	25,467	24,767
Total costs and operating expenses	85,618	108,416	274,139	358,136
Loss from operations	(29,332)	(47,370)	(80,122)	(174,778)
Interest income and other income (expense), net	638	3,882	4,171	10,334
Net gain on divestiture	(2,000)	—	8,713	—
Loss before expense from income taxes and loss from equity method investment	(30,694)	(43,488)	(67,238)	(164,444)
(Expense) Benefit from income taxes	(1,217)	149	(1,060)	\$ (1,223)
Loss from equity method investment	—	(702)	(1,500)	\$ (2,402)
Net loss	(31,911)	(44,041)	(69,798)	(168,069)
Net income (loss) attributable to non-controlling interest	467	(577)	980	\$ (2,580)
Net loss attributable to American Well Corporation	<u>\$ (32,378)</u>	<u>\$ (43,464)</u>	<u>\$ (70,778)</u>	<u>\$ (165,489)</u>
Net loss per share attributable to common stockholders, basic and diluted	\$ (2.00)	\$ (2.87)	\$ (4.44)	\$ (11.13)
Weighted-average common shares outstanding, basic and diluted	16,214,711	15,135,421	15,928,671	14,864,967
Net loss	\$ (31,911)	\$ (44,041)	\$ (69,798)	\$ (168,069)
Other comprehensive income (loss), net of tax:				
Foreign currency translation	375	5,196	2,701	(115)
Comprehensive loss	(31,536)	(38,845)	(67,097)	(168,184)
Less: Comprehensive income (loss) attributable to non-controlling interest	467	(577)	980	(2,580)
Comprehensive loss attributable to American Well Corporation	<u>\$ (32,003)</u>	<u>\$ (38,268)</u>	<u>\$ (68,077)</u>	<u>\$ (165,604)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensiv e Income (Loss)	Accumulated Deficit	American Well Corporation Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount						
Balances as of January 1, 2025	15,570,172	\$ 156	\$ 2,286,380	\$ (15,840)	\$ (1,965,924)	\$ 304,772	\$ 11,472	\$ 316,244
Vesting of restricted stock units, including units with a market condition	137,838	1	(1)	—	—	—	—	—
Shares repurchased and retired	(177)	—	—	—	(1)	(1)	—	(1)
Issuance of stock under employee stock purchase plan	77,083	1	543	—	—	544	—	544
Stock-based compensation expense	—	—	7,686	—	—	7,686	—	7,686
Currency translation adjustment	—	—	—	(343)	—	(343)	—	(343)
Net loss	—	—	—	—	(18,704)	(18,704)	348	(18,356)
Balances as of March 31, 2025	15,784,916	158	2,294,608	(16,183)	(1,984,629)	293,954	11,820	305,774
Vesting of restricted stock units, including units with a market condition	304,432	3	(3)	—	—	—	—	—
Shares repurchased and retired	(157)	—	—	—	(1)	(1)	—	(1)
Stock-based compensation expense	—	—	5,662	—	—	5,662	—	5,662
Currency translation adjustment	—	—	—	2,669	—	2,669	—	2,669
Net loss	—	—	—	—	(19,696)	(19,696)	165	(19,531)
Balances as of June 30, 2025	16,089,191	161	2,300,267	(13,514)	(2,004,326)	282,588	11,985	294,573
Vesting of restricted stock units, including units with a market condition	179,868	2	(2)	—	—	—	—	—
Shares repurchased and retired	(102)	—	—	—	(1)	(1)	—	(1)
Issuance of stock under employee stock purchase plan	50,592	1	299	—	—	300	—	300
Stock-based compensation expense	—	—	4,027	—	—	4,027	—	4,027
Currency translation adjustment	—	—	—	375	—	375	—	375
Net loss	—	—	—	—	(32,378)	(32,378)	467	(31,911)
Balances as of September 30, 2025	16,319,549	\$ 164	\$ 2,304,591	\$ (13,139)	\$ (2,036,705)	\$ 254,911	\$ 12,452	\$ 267,363

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensiv e Income (Loss)	Accumulated Deficit	American Well Corporation Stockholders' Equity	Noncontrolling Interest	Total Stockholders' Equity
	Shares	Amount						
Balances as of January 1, 2024	14,423,903	\$ 145	\$ 2,237,502	\$ (15,650)	\$ (1,757,778)	\$ 464,219	\$ 15,967	\$ 480,186
Vesting of restricted stock units	326,743	3	(3)	—	—	—	—	—
Issuance of stock under employee stock purchase plan	53,675	1	955	—	—	956	—	956
Stock-based compensation expense	—	—	16,228	—	—	16,228	—	16,228
Currency translation adjustment	—	—	—	(563)	—	(563)	—	(563)
Net loss	—	—	—	—	(72,105)	(72,105)	(1,344)	(73,449)
Balances as of March 31, 2024	14,804,321	149	2,254,682	(16,213)	(1,829,883)	408,735	14,623	423,358
Vesting of restricted stock units	151,734	2	(2)	—	—	—	—	—
Shares repurchased and retired	(2)	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	9,838	—	—	9,838	—	9,838
Currency translation adjustment	—	—	—	(4,748)	—	(4,748)	—	(4,748)
Net loss	—	—	—	—	(49,920)	(49,920)	(659)	(50,579)
Balances as of June 30, 2024	14,956,053	151	2,264,518	(20,961)	(1,879,803)	363,905	13,964	377,869
Vesting of restricted stock units	269,658	2	(2)	—	—	—	—	—
Issuance of stock under employee stock purchase plan	61,852	—	428	—	—	428	—	428
Shares repurchased and retired	(154)	—	—	—	(1)	(1)	—	(1)
Stock-based compensation expense	—	—	10,599	—	—	10,599	—	10,599
Currency translation adjustment	—	—	—	5,196	—	5,196	—	5,196
Net loss	—	—	—	—	(43,464)	(43,464)	(577)	(44,041)
Balances as of September 30, 2024	15,287,409	\$ 153	\$ 2,275,543	\$ (15,765)	\$ (1,923,268)	\$ 336,663	\$ 13,387	\$ 350,050

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except share and per share amounts)
(unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (69,798)	\$ (168,069)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	25,467	24,765
Provisions for credit losses	151	851
Amortization of deferred contract acquisition costs	1,962	1,819
Amortization of deferred contract fulfillment costs	745	275
Inventory provisions	375	—
Net gain on divestiture	(8,713)	—
Stock-based compensation expense	17,432	36,659
Loss on equity method investment	1,500	2,402
Deferred income taxes	(29)	2
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	9,001	(35,932)
Inventories	660	1,891
Deferred contract acquisition costs	(1,520)	(2,312)
Prepaid expenses and other current assets	681	(1,620)
Other assets	382	(206)
Accounts payable	896	3,305
Accrued expenses and other current liabilities	(3,313)	8,685
Deferred revenue	(24,477)	13,582
Net cash used in operating activities	(48,598)	(113,903)
Cash flows from investing activities:		
Purchases of property and equipment	(9)	(116)
Capitalized software development costs	—	(12,690)
Investment in less than majority owned joint venture	—	(1,715)
Purchases of investments	(1,000)	—
Proceeds from divestiture, net of cash divested	20,400	—
Net cash provided by (used in) investing activities	19,391	(14,521)
Cash flows from financing activities:		
Proceeds from employee stock purchase plan	844	1,384
Payments for the purchase of treasury stock	(3)	(1)
Net cash provided by financing activities	841	1,383
Effect of exchange rates changes on cash, cash equivalents, and restricted cash	938	(350)
Net decrease in cash, cash equivalents, and restricted cash	(27,428)	(127,391)
Cash, cash equivalents, and restricted cash at beginning of period	229,111	372,833
Cash, cash equivalents, and restricted cash at end of period	\$ 201,683	\$ 245,442
Cash, cash equivalents, and restricted cash at end of period:		
Cash and cash equivalents	200,888	244,647
Restricted cash	795	795
Total cash, cash equivalents, and restricted cash at end of period	\$ 201,683	\$ 245,442
Supplemental disclosure of cash flow information:		
Cash paid for income taxes	\$ 1,513	\$ 3,272

The accompanying notes are an integral part of these condensed consolidated financial statements.

AMERICAN WELL CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts)
(unaudited)

1. Organization and Description of Business

American Well Corporation (the “Company”) was incorporated under the laws of the State of Delaware in June 2006. The Company is headquartered in Boston, Massachusetts. The Company is a leading enterprise software company enabling digital delivery of care for healthcare’s key stakeholders. The Company empowers our clients with the core technology and services necessary to successfully develop and distribute virtual care programs that meet their strategic, operational, financial and clinical objectives under their own brands.

Reverse Stock Split

On June 18, 2024, the Company’s stockholders approved a reverse stock split of its Class A common stock, Class B common stock and Class C common stock (collectively, the “common stock”) at a ratio ranging from 1-for-10 to 1-for-20, with the exact ratio determined by the Company’s Board of Directors. On June 28, 2024, the Company’s Board of Directors approved a 1-for-20 reverse stock split (Reverse Split) of its common stock that became effective on July 10, 2024. The Reverse Stock Split did not change the Company’s authorized number of shares of common stock. The Reverse Stock Split did not change the par value of the common stock and, therefore the Company reclassified an amount equal to the reduction in the number of shares of common stock at par value to additional paid-in capital. No fractional shares were issued in connection with the Reverse Split, and stockholders who would otherwise have been entitled to receive a fractional share instead received a cash payment equal to the fraction of a share of common stock in lieu of such fractional share. Proportionate adjustments were made to the number of shares authorized under the Company’s equity incentive plans, the number of shares subject to any award or purchase right under the Company’s equity incentive plans, and the exercise price or purchase price with respect to any stock option award or purchase right under the Company’s equity incentive plans, see Note 8. All shares of the Company’s common stock, stock-based instruments and per-share data included in these condensed consolidated financial statements have been retroactively adjusted as though the Reverse Stock Split has been effected prior to all periods presented.

2. Summary of Significant Accounting Policies

There have been no material changes to the significant accounting policies described in the Company’s Form 10-K for the fiscal year ended December 31, 2024, that have had a material impact on the consolidated financial statements and related notes.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) regarding interim financial reporting. In the opinion of the Company’s management, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting of normal recurring accruals and adjustments) necessary for the fair statement of the Company’s financial position, results of operations and cash flows at the dates and for the periods indicated. The interim results for the three and nine months ended September 30, 2025 are not necessarily indicative of results for the full 2025 calendar year or any other future interim periods. The information included in the interim financial statements should be read in conjunction with the annual consolidated financial statements and accompanying notes included in the Form 10-K.

The unaudited condensed consolidated financial statements include the accounts of American Well Corporation, its wholly-owned subsidiaries, those of professional corporations, which represent variable interest entities in which American Well has an interest and is the primary beneficiary (“PC”), and National Telehealth Network (“NTN”), an entity in which American Well controls fifty percent or more of the voting shares (see Note 5). Intercompany accounts and transactions have been eliminated in consolidation.

The Company’s reporting currency is the U.S. dollar. The Company determines the functional currency of each subsidiary based on the currency of the primary economic environment in which each subsidiary operates. Items included in the financial statements of such subsidiaries are measured using that functional currency. Foreign currency denominated monetary assets and liabilities are remeasured into U.S. dollars at current exchange rates and foreign currency denominated nonmonetary assets and liabilities are remeasured into U.S. dollars at historical exchange rates. Gains or losses from foreign currency remeasurement and settlements are included in interest income and other income (expense), net in the condensed consolidated statements of operations and comprehensive loss.

For consolidated entities where American Well owns or is exposed to less than 100% of the economics, the net loss attributable to noncontrolling interests is recorded in the condensed consolidated statements of operations and comprehensive loss equal to the percentage of the economic or ownership interest retained in each entity by the respective non-controlling party. The noncontrolling interests are presented as a separate component of stockholders' deficit in the condensed consolidated balance sheets.

Use of Estimates

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reported periods. Significant estimates and assumptions reflected in these condensed consolidated financial statements include, but are not limited to, revenue recognition, the estimated customer relationship period that is used in the amortization of deferred contract acquisition costs, the valuation of assets and liabilities acquired in business combinations, goodwill, the useful lives of intangible assets and property and equipment and the valuation of common stock awards. The Company bases its estimates on historical experience, known trends, and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates, as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ from those estimates or assumptions.

Segment Information

The Company's chief operating decision maker (CODM), its Chief Executive Officer, is provided financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. The Company operates and manages its business as one reportable and operating segment. In addition, substantially all of the Company's revenue and long-lived assets are attributable to operations in the United States for all periods presented.

Variable Interest Entities

The Company evaluates its ownership, contractual and other interests in entities to determine if it has any variable interest in a variable interest entity ("VIE"). These evaluations are complex and involve judgment. If the Company determines that an entity in which it holds a contractual or ownership interest is a VIE and that the Company is the primary beneficiary, the Company consolidates such entity in its condensed consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (i) has the power to make decisions that most significantly affect the economic performance of the VIE; and (ii) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE. Management performs ongoing reassessments of whether changes in the facts and circumstances regarding the Company's involvement with a VIE will cause the consolidation conclusion to change. Changes in consolidation status are applied prospectively.

The aggregate carrying value of total assets and total liabilities included on the condensed consolidated balance sheets for the PCs after elimination of intercompany transactions were \$15,238 and \$209, respectively, as of September 30, 2025 and \$34,050 and \$2,053, respectively as of December 31, 2024.

Total revenue included on the condensed consolidated statements of operations and comprehensive loss for the PCs after elimination of intercompany transactions was \$6,599 and \$14,447 for the three months ended September 30, 2025 and 2024, respectively. Net loss included on the condensed consolidated statements of operations and comprehensive loss was not material for the three months ended September 30, 2025 and 2024. Total revenue included on the condensed consolidated statements of operations and comprehensive loss for the PCs after elimination of intercompany transactions was \$24,153 and \$47,469 for the nine months ended September 30, 2025 and 2024, respectively. Net loss included on the condensed consolidated statements of operations and comprehensive loss was not material for the nine months ended September 30, 2025 and 2024.

Inventories

The Company values all of its inventories, which consist primarily of raw material hardware components, at the lower of cost or net realizable value on a first-in, first-out basis ("FIFO"). Write-offs of potentially slow moving or damaged inventory are recorded through specific identification of obsolete or damaged material.

Investment in Minority Owned Joint Venture

In 2019, the Company and Cleveland Clinic partnered to form a joint venture, under the name CCAW, JV LLC, to provide broad access to comprehensive and high acuity care services via digital care delivery. During 2025, the companies determined that these care services could be provided through partnering between the two entities and that the joint venture was no longer necessary to achieve care delivery. During the quarter ended September 30, 2025, the companies entered into an agreement for the complete liquidation and dissolution of the joint venture. As part of this agreement the Company will continue to support virtual second opinion services that were previously provided by CCAW, JV LLC, though our existing relationship with Cleveland Clinic. Certain business activities will continue through the transition period which will end no later than March 31, 2026. The Company does not have a controlling financial interest in CCAW, JV LLC, but it does have the ability to exercise significant influence over the operating and financial policies of CCAW, JV LLC. Therefore, the Company accounts for its investment in CCAW, JV LLC using the equity method of accounting. The joint venture is considered a variable interest entity under ASC 810-10, but the Company is not the primary beneficiary as it does not have the power to direct the activities of the joint venture that most significantly impact its performance. The Company's evaluation of ability to impact performance is based on Cleveland Clinic's managing directors and Cleveland Clinic's ability to appoint and remove the chairperson who has the ability to cast the tie breaking vote on the most significant activities.

In 2020, the Company contributed \$2,940 as its initial investment for a 49% interest in CCAW, JV LLC. The agreement also required aggregate total capital contributions by the Company up to an additional \$11,800 in two phases. During the nine months ended September 30, 2025, the Company did not make any capital contributions. During the nine months ended September 30, 2024, the Company made a capital contribution of \$1,715, of which \$0 was contributed in the three months ended September 30, 2024.

For the three months ended September 30, 2025, the Company did not recognize any loss or income as its proportionate share of the joint venture's results of operations, as the investment balance was written down to zero. For the three months ended September 30, 2024, the Company recognized a loss of \$702, as its proportionate share of the joint venture's results of operations. For the nine months ended September 30, 2025 and 2024, the Company recognized a loss of \$1,500 and \$2,402 as its proportionate share of the joint venture's results of operations, respectively. Accordingly, the carrying value of the equity method investment as of September 30, 2025 and December 31, 2024 was zero and \$1,500, respectively.

Simple Agreement for Future Equity

On March 11, 2025, the Company made a minority investment of \$1,000 in Aingelz, Inc. ("Aingelz") utilizing a Simple Agreement for Future Equity ("SAFE"). The SAFE provides the Company with the right to participate in future equity financings of the entity and will automatically convert into shares of preferred stock at a discount price or conversion price as defined in the agreement. This investment is a minority investment, intended to support artificial intelligence development. The Company has no control in this entity.

The SAFE is accounted for under measurement alternative in accordance with Accounting Standards Codification ("ASC") 321, *Investments — Equity Securities*, which is cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Each period the Company assesses relevant transactions to identify observable price changes, and the Company regularly monitors these investments to evaluate whether there is an indication of impairment. The Company evaluates whether an investment's fair value is less than its carrying value using an estimate of fair value, if such an estimate is available. For periods in which there is no estimate of fair value, the Company evaluates whether an event or change in circumstances has occurred that may have a significant adverse effect on the value of the investment. Changes in the fair value of the investment are recorded as net appreciation in fair value of investment in the Consolidated Statements of Operations. As of September 30, 2025, the investment in Aingelz was \$1,000, and is included in Other Assets on the condensed consolidated balance sheet. The Company has not recognized any upward or downward adjustments resulting from observable price changes in identical or similar investments for the three and nine months ended September 30, 2025.

Concentrations of Credit Risk and Significant Clients

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents, investments and accounts receivable. The Company invests its excess cash with large financial institutions. Cash and cash equivalents are invested in highly rated money market funds. At times, the Company's cash balances with individual banking institutions are in excess of federally insured limits. The Company's investments are invested in U.S. government agency bonds. The Company has not experienced any losses on its deposits of cash, cash equivalents or investments. The Company does not believe that it is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

The Company performs ongoing assessments and credit evaluations of its clients to assess the collectability of the accounts based on a number of factors, including past transaction experience, age of the accounts receivable, review of the invoicing terms of the contracts, and recent communication with clients. The Company has not experienced significant credit losses from its accounts receivable. As of September 30, 2025, two clients accounted for 51% and 10% respectively, of outstanding accounts receivable, and as of December 31, 2024, two clients accounted for 47% and 13% of outstanding accounts receivable.

During the three months ended September 30, 2025, sales to two clients represented 32% and 21% of the Company's total revenue. During the nine months ended September 30, 2025, sales to two clients represented 29% and 24% of the Company's total revenue. During the three and nine months ended September 30, 2024, sales to one client represented 27% and 28% of the Company's total revenue, respectively.

Intangible Assets

Intangible assets acquired in a business combination are recognized at fair value using generally accepted valuation methods deemed appropriate for the type of intangible asset acquired and reported net of accumulated amortization, separately from goodwill. Definite-lived intangible assets, which primarily consist of customer relationships, contractor relationships, technology and trade name, are stated at historical cost and amortized over the assets' estimated useful lives. Intangible assets are re-evaluated whenever events or changes in circumstances indicate that their estimated useful lives may require revision and/or the carrying value of the related asset group may not be recoverable by its projected undiscounted cash flows. If the carrying value of the asset group is determined to be unrecoverable, an impairment charge would be recognized in an amount equal to the amount by which the carrying value of the asset group exceeds its fair value. The Company did not identify a triggering event in the nine months ended September 30, 2025 and 2024. No impairments were identified during the nine months ended September 30, 2025 and 2024.

Impairment of Long-Lived Assets

Long-lived assets consist primarily of property and equipment and intangible assets. Long-lived assets to be held and used are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets, among others. When testing for asset impairment, the Company groups assets and liabilities at the lowest level for which cash flows are separately identifiable. If an impairment review is performed to evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of an asset group are less than the asset's carrying amount. The impairment loss would be based on the excess of the carrying value of the impaired asset group over its fair value. The Company did not identify a triggering event in the nine months ended September 30, 2025 and 2024. No impairments were identified during the nine months ended September 30, 2025 and 2024.

Recently Issued Accounting Pronouncements and Disclosure Rules

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which includes amendments to improve income tax disclosures primarily related to the rate reconciliation and income taxes paid information. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. We are evaluating the effect that this guidance will have on our consolidated financial statement disclosures.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of income statement expenses* ("ASU 2024-03"), which requires disaggregated information about certain income statement expense line items on an annual and interim basis. ASU 2024-03 is effective for annual periods beginning after December 15, 2026 and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted and can be applied prospectively or retrospectively. We are evaluating the effect that this guidance will have on our consolidated financial statement disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Improvements to the Accounting for and Disclosure of Software Costs*. The new guidance eliminates the prior stage-based model (e.g., preliminary, development, post-implementation) and introduces a principles-based approach. Software costs may be capitalized once (1) management commits to funding the project and (2) it is probable the software will be completed and used for its intended function. Entities must assess whether significant development uncertainty exists. The standard is effective for annual periods beginning after December 15, 2027 and interim reporting periods within those annual reporting periods, with early adoption permitted.

Transition options include prospective, modified prospective, or retrospective application. The Company is currently evaluating the impact of ASU 2025-06 on its financial statements and related disclosures.

3. Segment Information

The Company operates and manages its business as one reportable and operating segment. The Company's enterprise platform and software as a service solutions enable hybrid care delivery for our customers. The measure of segment assets is reported on the balance sheet as total consolidated assets. In addition, the Company derives revenue primarily in the United States and manages the business activities on a consolidated basis.

The Company generates revenues from the use of our enterprise platform and software as a service in the form of recurring subscription fees for use. We also generate revenue from the performance of patient visits and other related professional services and hardware sales. The accounting policies are the same as those described in the summary of significant accounting policies.

The Company's chief operating decision maker (CODM), its Chief Executive Officer, reviews financial information presented on a consolidated basis and decides how to allocate resources based on net loss. Consolidated net loss is used for evaluating financial performance. The monitoring of budgeted versus actual results are used in assessing performance of the Company and in establishing management's compensation.

The significant expense categories and amounts align with information that is regularly provided to the CODM. Significant segment expenses, which represent the difference between revenue and net loss, consist of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Employee compensation	31,837	46,778	109,956	149,152
Consulting costs	4,454	5,223	15,467	19,971
Provider cost	11,741	15,880	38,153	52,188
Stock-based compensation expense	4,027	10,599	17,375	36,665
Other segment expense items ⁽¹⁾	33,559	29,936	93,188	100,160
Total costs and operating expenses	85,618	108,416	274,139	358,136

(1) Other segment expense items primarily include hosting, hardware, corporate compliance, severance, strategic transformation costs, amortization, depreciation and overhead expenses.

4. Revenue

The following table presents the Company's revenues disaggregated by revenue source:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Platform subscription	\$ 30,897	\$ 26,234	\$ 103,569	\$ 78,593
Visits	21,196	27,467	70,573	87,274
Other	4,193	7,345	19,875	17,491
Total Revenue	<u>\$ 56,286</u>	<u>\$ 61,046</u>	<u>\$ 194,017</u>	<u>\$ 183,358</u>

Accounts Receivable, Net

Accounts receivable primarily consist of amounts billed currently due from clients. Accounts receivable are presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. In determining the amount of the allowance at each reporting date, the Company makes judgments about general economic conditions, historical write-off experience and any specific risks identified in client collection matters, including the aging of unpaid accounts receivable and changes in client financial conditions. Account balances are written off after all means of collection are exhausted and the potential for non-recovery is determined to be probable. Adjustments to the allowance for credit losses are recorded as general and administrative expenses in the condensed consolidated statements of operations and comprehensive loss.

Changes in the allowance for credit losses were as follows:

	Nine Months Ended September 30, 2025	Year Ended December 31, 2024
Allowance for credit losses, beginning of the period	\$ 7,236	\$ 2,291
Provisions	161	7,093
Write-offs	(248)	(2,148)
Allowance for credit losses, end of the period	<u>\$ 7,149</u>	<u>\$ 7,236</u>

The Company has rights to consideration for services completed but not billed at the reporting date. Unbilled receivables are classified as receivables when the Company has the right to invoice the client. The amount of unbilled accounts receivable included within accounts receivable on the condensed consolidated balance sheet was \$4,942 and \$13,628 as of September 30, 2025 and December 31, 2024, respectively.

Deferred Revenue

Contract liabilities consist of deferred revenue and include billings in advance of performance under the contract. Such amounts are recognized as revenue over the contractual period. For the three months ended September 30, 2025 and 2024, the Company recognized revenue of \$19,436 and \$7,005, respectively, that was included in the corresponding contract liability balance at the beginning of the periods presented. For the nine months ended September 30, 2025 and 2024, the Company recognized revenue of \$46,342 and \$33,136, respectively, that was included in the corresponding contract liability balance at the beginning of the periods presented.

Changes in the Company's deferred revenue balance for the nine months ended September 30, 2025 and year ended December 31, 2024 were as follows:

	Nine Months Ended September 30, 2025	Year Ended December 31, 2024
Total deferred revenue, beginning of the period	\$ 56,012	\$ 52,456
Additions	93,075	130,559
Recognized	(117,052)	(127,003)
Total deferred revenue, end of the period	<u>\$ 32,035</u>	<u>\$ 56,012</u>
Current deferred revenue	29,495	53,232
Non-current deferred revenue	2,540	2,780
Total	<u>\$ 32,035</u>	<u>\$ 56,012</u>

Transaction Price Allocated to Remaining Performance Obligations

As of September 30, 2025 and December 31, 2024, the aggregate amount of the transaction price allocated to remaining performance obligations was \$106,268 and \$143,529, respectively. The substantial majority of the unsatisfied performance obligations will be satisfied over the next three years.

As it pertains to the September 30, 2025 amount, the Company expects to recognize 63% of the transaction price in the 12 month period ended September 30, 2026, in its condensed consolidated statement of operations and comprehensive loss with the remainder recognized thereafter.

5. National Telehealth Network

In 2012, the Company and an affiliate of Elevance Health Inc. formed National Telehealth Network LLC ("NTN") to expand the availability and adoption of telemedicine. The Company did not have a controlling financial interest in NTN, but it had the ability to exercise significant influence over the operating and financial policies of NTN. Therefore, the Company accounted for its investment in NTN using the equity method of accounting through December 31, 2015.

On January 1, 2016, the Company made an additional investment in NTN, which increased its ownership percentage above 50%. The Company also obtained the right to elect the Chairman of NTN, who has the ability to cast the tie-breaking vote in all decisions. Therefore, on January 1, 2016, the Company obtained control over NTN and has the power to direct the activities that most significantly impact NTN's economic performance. This step-acquisition was accounted for as a business combination and the results of the operations of NTN from January 1, 2016, have been included in the Company's condensed consolidated financial statements. However, because the Company owns less than 100% of NTN, the Company recognizes net loss attributable to non-controlling interest in the condensed consolidated statements of operations and comprehensive loss equal to the percentage of the ownership interest retained in NTN by the respective non-controlling party.

The proportionate share of the income (loss) attributed to the non-controlling interest amounted to \$467 and \$(577) for the three months ended September 30, 2025 and 2024, respectively. The proportionate share of the income (loss) attributed to the non-controlling interest amounted to \$980 and \$(2,580) for the nine months ended September 30, 2025 and 2024.

The carrying value of the non-controlling interest was \$12,452 as of September 30, 2025 and \$11,472 as of December 31, 2024.

6. Fair Value Measurements

Certain assets and liabilities of the Company are carried at fair value under GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are to be classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

- Level 1—Quoted prices in active markets for identical assets or liabilities.
- Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.
- Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The following tables presents the Company's fair value hierarchy for its assets and liabilities that are measured at fair value on a recurring basis and indicate the level within the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value:

September 30, 2025				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 94,476	\$ —	\$ —	\$ 94,476
Total financial assets:	\$ 94,476	\$ —	\$ —	\$ 94,476

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 140,639	\$ —	\$ —	\$ 140,639
Total financial assets:	\$ 140,639	\$ —	\$ —	\$ 140,639

The Company's cash equivalents were invested in money market funds and were valued based on Level 1 inputs. During the nine months ended September 30, 2025, there were no transfers between fair value measurement levels. Interest income for the three months ended September 30, 2025 and 2024 was \$1,175 and \$2,725, respectively. Interest income for the nine months ended September 30, 2025 and 2024 was \$4,113 and \$9,818, respectively.

Nonrecurring Fair Value Measurements

The Company measures the fair value of certain assets, including investments in privately held companies without readily determinable fair values, on a nonrecurring basis when events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable.

7. Divestiture

On January 8, 2025 (the "Closing Date"), the Company and the Company's wholly owned subsidiary, Aligned Telehealth, LLC ("Aligned") entered into an asset purchase agreement relating to the sale of all property and assets owned, leased or licensed by Aligned that are primarily used or held for use in connection with the Company's business of providing telepsychiatry services to hospitals and correctional programs (the "APC Business"), subject to certain specified exclusions such as cash. In connection with such purchase and sale, the buyer assumed specified contracts and the related accounts receivable and all accounts payable and accrued expenses of the APC Business, and Dr. Cynthia Horner transferred the ownership of Asana Integrated Medical Group ("Asana" and together with Aligned, "APC"), the affiliated clinical partner of Aligned, to a doctor affiliated with the buyer.

The divestiture was completed on Closing Date, and the total consideration was comprised of (i) an upfront cash payment of \$20,714, subject to customary adjustments and (ii) an additional cash payment (the "Additional Payment") equal to 0.4x the buyer and its affiliates' aggregate revenues arising from the provision of the APC Business to current customers and potential customers in the sales pipeline of APC during the twelve-month period immediately following the closing, subject to certain exclusions. The Additional Payment is considered seller contingent consideration and the Company has made an accounting policy election to account for the Additional Payment when realizable.

We divested the APC Business as it was determined the offering no longer fit our goals around profitability and growth. Streamlining our service offerings will enable us to focus our resources on the Converge platform, strategic customers, and our path to profitability. The divestiture of APC did not represent a strategic shift that would have a major effect on the Company's consolidated results of operations, and therefore, its results of operations were not reported as discontinued operations.

As of the Closing Date, the carrying amounts of the following major assets were derecognized from our condensed consolidated balance sheet:

Accounts receivable	\$	7,413
Intangibles, net		3,687
Other liabilities		(1,413)
Net assets divested	\$	<u>9,687</u>

APC generated revenues of \$459 in 2025, through the Closing Date, and \$5,509 and \$17,958 during the three and nine months ended September 30, 2024, respectively. Given that we operate our business as a single reporting unit, we are unable to reasonably determine stand-alone costs and related earnings or loss before income taxes attributable to the APC business.

Upon completion of the divestiture of APC and after net working capital adjustments prior to the final contingent earnout payment, the Company recognized a gain of \$8,713 during the nine months ended September 30, 2025. As the Company is in a loss position, no income tax expense related to the taxable gain was recognized during the nine months ended September 30, 2025.

8. Intangible Assets

Identified intangible assets consist of the following:

	Gross Amount	Accumulated Amortization	Carrying Value	Weighted Average Remaining Life
September 30, 2025				
Customer relationships	\$ 67,209	\$ (35,973)	31,236	5.3
Trade name	10,753	(6,285)	4,468	2.9
Technology	92,310	(72,300)	20,010	1.8
Internally developed software	40,314	(21,472)	18,842	3.8
	<u>\$ 210,586</u>	<u>\$ (136,030)</u>	<u>\$ 74,556</u>	
December 31, 2024				
Customer relationships	\$ 80,437	\$ (41,199)	39,238	5.7
Contractor relationships	535	(370)	165	4.0
Trade name	13,731	(7,404)	6,327	3.2
Technology	88,350	(58,606)	29,744	2.4
Internally developed software	40,314	(14,250)	26,064	3.7
	<u>\$ 223,367</u>	<u>\$ (121,829)</u>	<u>\$ 101,538</u>	

The Company capitalized nothing in the three and nine months ended September 30, 2025 and \$4,718 and \$12,690 in the three and nine months ended September 30, 2024, related to internally developed software to be sold as a service incurred during the application development stage. The Company is amortizing these costs over the expected lives of the related services. Amortization expense related to intangible assets for the three months ended September 30, 2025 and 2024 was \$9,394 and \$8,228, respectively. Amortization expense related to intangible assets for nine months ended September 30, 2025 and 2024 was \$25,320 and \$24,505, respectively. In the three and nine months ended September 30, 2025 the Company accelerated amortization of \$720 related to a tradename intangible and wrote-off the asset. The life of the tradename was adjusted as it is no longer being used by the Company.

9. Accrued Expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following:

	September 30, 2025	December 31, 2024
Employee compensation and benefits	\$ 22,040	\$ 25,988
Professional services	4,414	3,791
Provider services	5,214	9,461
Other	15,681	10,086
Total	<u>\$ 47,349</u>	<u>\$ 49,326</u>

10. Stockholders' Equity

Undesignated Preferred Stock

The Company's Amended and Restated Certificate of Incorporation authorizes the issuance of 100,000,000 shares of undesignated preferred stock, par value of \$0.01 per share, with rights and preferences, including voting rights, designated from time to time by the board of directors. No shares of preferred stock were issued or outstanding as of September 30, 2025 and December 31, 2024.

Common Stock

In the three and nine months ended September 30, 2025 and 2024, no shares of Class B common stock were converted to Class A common stock. As of September 30, 2025, the par value of the Class A, Class B and Class C shares was \$147, \$14, and \$3, respectively. As of December 31, 2024 the par value of the Class A, Class B and Class C shares was \$139, \$14 and \$3, respectively.

	Shares Authorized	September 30, 2025 Shares Issued and Outstanding	December 31, 2024 Shares Issued and Outstanding
Class A	1,000,000,000	14,672,254	13,922,877
Class B	100,000,000	1,369,518	1,369,518
Class C	200,000,000	277,777	277,777
	1,300,000,000	16,319,549	15,570,172

As of September 30, 2025 and December 31, 2024, the Company had reserved 4,750,527 and 4,622,750 shares of common stock for the exercise of outstanding stock options, the vesting of restricted stock units, the vesting of performance-based market condition share awards, and the number of shares remaining available for future grant, respectively.

Stock Plans

The Company maintains the 2006 Employee, Director and Consultant Stock Plan as amended and restated (the “2006 Plan”), the 2020 Equity Incentive Plan (the “2020 Plan”) and 2024 Inducement Plan (the “2024 Plan”), together, the “Plans,” under which it has granted incentive stock options, non-qualified stock options, cash based awards, restricted stock units and performance stock units to employees, officers, and directors of the Company. In connection with the adoption of the 2020 Plan, the then-remaining shares of common stock reserved for grant or issuance under the 2006 Plan became available for issuance under the 2020 Plan, and no further grants will be made under the 2006 Plan.

Stock Options

Activity under the Plans is as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding as of January 1, 2025	427,710	\$ 103.49	3.7	\$ —
Forfeited	(60,366)	\$ 91.13		
Expired	(7,590)	\$ 44.20		
Outstanding as of September 30, 2025	359,754	\$ 106.81	3.1	\$ —
Vested and expected to vest as of December 31, 2024	427,351	\$ 103.48	3.7	\$ —
Vested and expected to vest as of September 30, 2025	359,534	\$ 106.81	3.1	\$ —
Options exercisable as of December 31, 2024	427,490	\$ 103.49	3.7	\$ —
Options exercisable as of September 30, 2025	359,754	\$ 106.81	3.1	\$ —

No options were granted in the nine months ended September 30, 2025 and 2024.

Restricted Stock Units

Activity for the restricted stock units is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of January 1, 2025	1,354,040	\$ 30.01
Granted	1,069,533	9.35
Vested	(622,138)	25.83
Forfeited	(432,927)	28.55
Unvested as of September 30, 2025	1,368,508	\$ 16.18

The total grant date fair value of RSU's granted for the nine months ended September 30, 2025 and 2024 was \$9,996 and \$34,594, respectively. Restricted stock units vest over the service period of one to four years. The aggregate intrinsic value of restricted stock units vested for the nine months ended September 30, 2025 and 2024 was \$4,846 and \$11,280, respectively.

Restricted Stock Units with a Performance or Market Condition

In the three months ended September 30, 2025, the Company granted performance-based share units ("PSUs") to the CEO and Executive Chairman, which provided the right to receive shares of common stock, upon achievement of certain performance milestones measured over a three year performance period ending December 31, 2027. A total of 300,000 PSUs were awarded with 50% designated as annual goal PSUs divided into three separate year tranches, with each tranche allocated to a fiscal year within the performance period, and the remaining 50% as operating cash flow PSUs that are divided into 6 tranches which can be earned over the performance period.

The annual performance goal targets are established at the beginning of each year. Therefore, in accordance with ASC 718, Compensation – Stock compensation, the grant date (and fair value measurement date) for each Tranche Year is the date at the beginning of each year when a mutual understanding of the key terms and conditions are reached.

At each reporting period, the amount of stock-based compensation is determined based on the probability of achievement against the pre-established performance measures and if necessary, a cumulative catch-up adjustment is recorded to reflect any revised estimates regarding the probability of achievement.

Activity for the restricted stock units with a performance or market condition is as follows:

	Shares	Weighted Average Grant Date Fair Value
Unvested as of January 1, 2025	775,880	\$ 39.51
Granted	199,999	7.06
Cancelled/Forfeited	(25,722)	43.73
Expired	(700,000)	39.05
Unvested as of September 30, 2025	250,157	\$ 14.41

The total grant-date fair value of performance-based share units granted during the nine months ended September 30, 2025 was \$1,438. There were no performance-based or market condition share awards granted during the nine months ended September 30, 2024.

Long-term Incentive Awards

As part of his employment agreement, the chief financial officer ("CFO") was granted a long term incentive award, under which a total of \$5,000 can be earned. The award is eligible to vest in four equal annual tranches on the anniversary of the CFO's start date, subject to employment and certain performance and market conditions being met. The award will be paid out in cash unless the board of directors determines the amount should be paid out in shares. The Company accounted for these awards as liability-based awards

("Liability Awards"). The Liability Awards is recorded as deferred compensation in Accrued expenses and other current liabilities on the Condensed Consolidated Balance Sheet. Compensation expense was recognized on a straight-line basis over the performance period, with the amount recognized fluctuating as a result of the awards being remeasured to fair value at the end of each reporting period due to their liability-award classification. As of September 30, 2025 it was determined that all performance and market conditions have been met, the fair value was determined to be \$1,250 for the first annual tranche. The Company recognized \$817 and \$1,148 of compensation expense related to the bonus award for the three and nine months ended September 30, 2025, with the remaining fair value to be taken over the term to end of performance period.

In the three months ended September 30, 2025, the Company granted a long term incentive award to the CEO, under which a total of \$2,000 can be earned, upon achievement of certain performance milestones measured over a three year performance period ending December 31, 2027. Fifty percent of the awards is designated as annual goal bonus divided into three separate year tranches, with each tranche allocated to a fiscal year within the performance period, and the remaining 50% as operating cash flow bonus that are divided into 6 tranches which can be earned over the performance period. At each reporting period, the amount of the awards is determined based on the probability of achievement against the pre-established performance measures and if necessary, a cumulative catch-up adjustment is recorded to reflect any revised estimates regarding the probability of achievement. As of September 30, 2025 it was determined that all performance conditions are expected to be met, the fair value was determined to be the full amount of the operating cash flow bonus and the full amount of the first annual goal bonus. The Company recognized \$500 and \$500 of compensation expense related to the bonus award for the three and nine months ended September 30, 2025, with the remaining fair value to be taken over the term to end of performance period.

2020 Employee Stock Purchase Plan

During the nine months ended September 30, 2024, the Company issued 115,527 shares under the ESPP. During the nine months ended September 30, 2025, the Company issued 127,675 shares under the ESPP. As of September 30, 2025, 301,148 shares remained available for issuance.

Stock-Based Compensation

Stock-based compensation expense, related to all of the Company's stock-based awards, was classified in the condensed consolidated statements of operations and comprehensive loss as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cost of revenues	\$ 139	\$ 354	\$ 602	\$ 1,139
Research and development	\$ 1,055	1,659	\$ 4,216	5,283
Selling and marketing	\$ 391	1,165	\$ 1,555	4,323
General and administrative	2,442	7,421	11,002	25,920
Total	<u>\$ 4,027</u>	<u>\$ 10,599</u>	<u>\$ 17,375</u>	<u>\$ 36,665</u>

As of September 30, 2025, the unrecognized stock-based compensation expense related to unvested common stock-based awards was \$17,152, which is expected to be recognized over a weighted-average period of 1.9 years.

11. Commitments and Contingencies

Indemnification

The Company's arrangements generally include certain provisions for indemnifying clients against third-party claims asserting infringement of certain intellectual property rights in the ordinary course of business. The Company also regularly indemnifies clients against third-party claims that the company's products or services breach applicable law or regulation or from claims resulting from a breach of the business associate agreement in place with the client. In addition, the Company indemnifies its officers, directors and certain key employees while they are serving in good faith in their capacities. Through September 30, 2025 and December 31, 2024, there have been no claims under any indemnification provisions.

Litigation

From time to time, and in the ordinary course of business, the Company may be subject to various claims, charges, and litigation. As of September 30, 2025 and December 31, 2024, the Company did not have any pending claims, charges or litigation that it expects would have a material adverse effect on its consolidated financial position, results of operations or cash flows.

12. Income Taxes

As a result of the Company's history of net operating losses ("NOL"), the Company continues to maintain a full valuation allowance against its domestic net deferred tax assets. For the three and nine months ended September 30, 2025, the Company recognized an income tax benefit of \$1,217 and \$1,060, respectively, primarily due to federal, state and foreign income tax benefit. During the three and nine months ended September 30, 2024, the Company recorded income tax (benefit) expense of \$(149) and \$1,223, respectively, primarily due to federal, state and foreign income tax expense.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The OBBBA includes significant changes to federal tax law and other regulatory provisions that may impact the Company. The legislation was signed into law in the Company's third quarter of 2025, and did not have a material impact on the Company's operating results for the three and nine months ended September 30, 2025. The Company will continue to evaluate the impact of the newly enacted tax law and its impact on the forecasted annual effective tax rate in future periods, taking into consideration the Company continues to forecast a large taxable loss with a corresponding full valuation allowance.

13. Related-Party Transactions

Cleveland Clinic

Cleveland Clinic is a related party because a member of the Company's board of directors is an executive advisor to Cleveland Clinic. As of September 30, 2025 and December 31, 2024, the Company held current deferred revenue of \$45 and \$153, respectively from contracts with this client. As of September 30, 2025 and December 31, 2024, amounts due from Cleveland Clinic were \$147 and \$216, respectively.

During the three months ended September 30, 2025 and 2024, the Company recognized revenue of \$177 and \$336, respectively, from contracts with this client. During the nine months ended September 30, 2025 and 2024, the Company recognized revenue of \$306 and \$1,232, respectively, from contracts with this client.

CCAW, JV LLC

CCAW, JV LLC is a related party because it is a joint venture formed between the Company and Cleveland Clinic for which the Company has a minority owned interest in. During 2025, the companies determined that these care services could be provided through partnering between the two entities and that the joint venture was no longer necessary to achieve care delivery. During the quarter ended September 30, 2025, the companies entered into an agreement for the complete liquidation and dissolution of the joint venture. As part of this agreement the Company will continue to support virtual second opinion services that were previously provided by CCAW, JV LLC, though our existing relationship with Cleveland Clinic. Certain business activities will continue through the transition period which will end no later than March 31, 2026.

During the year ended December 31, 2020, the Company made an initial investment in CCAW, JV LLC of \$2,940 for its less than 50% interest in the joint venture. During the nine months ended September 30, 2025, the Company made no capital contributions related to a portion of the phase one capital commitment.

As of September 30, 2025 the Company held no current deferred revenue as of and December 31, 2024, the Company held current deferred revenue of \$55, from contracts with this client. As of September 30, 2025 and December 31, 2024, there was \$1,038 and \$400 due from CCAW, JV LLC, respectively.

During the three months ended September 30, 2025 and 2024, the Company recognized revenue of \$567 and \$406 from contracts with this client, respectively. During the nine months ended September 30, 2025 and 2024, the Company recognized revenue of \$1,703 and \$1,210, respectively, from contracts with this client.

14. Net Loss per Share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Numerator:				
Net loss	\$ (31,911)	\$ (44,041)	\$ (69,798)	\$ (168,069)
Net loss attributable to non-controlling interest	467	(577)	980	(2,580)
Net loss attributable to American Well Corporation	<u>\$ (32,378)</u>	<u>\$ (43,464)</u>	<u>\$ (70,778)</u>	<u>\$ (165,489)</u>
Denominator:				
Weighted-average common shares outstanding—basic and diluted	16,214,711	15,135,421	15,928,671	14,864,967
Net loss per share attributable to common stockholders—basic and diluted	<u>\$ (2.00)</u>	<u>\$ (2.87)</u>	<u>\$ (4.44)</u>	<u>\$ (11.13)</u>

The Company's potential dilutive securities, which include stock options, unvested restricted stock units and unvested performance market-based stock units, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted-average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares equivalents presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	<u>Three Months Ended September 30,</u>		<u>Nine Months Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unvested restricted stock units	1,368,508	1,627,179	1,368,508	1,627,179
Unvested performance market-based stock units	250,157	796,458	250,157	796,458
Options to purchase shares of common stock	359,754	447,148	359,754	447,148
	<u>1,978,419</u>	<u>2,870,785</u>	<u>1,978,419</u>	<u>2,870,785</u>

15. Severance and strategic transformation costs

In 2024 and 2025, the Company has executed a series of individual actions, referred to as strategic transformation actions. Strategic transformation costs include one-time employee termination benefits, strategic transformation consulting expenses, as well as other incremental costs resulting from these actions. Employee termination benefits are recorded in accordance with standard Company policy. Strategic transformation costs are recognized in the Company's condensed consolidated financial statements in accordance with GAAP. Charges are recorded when such actions are approved, communicated, and/or implemented. Amounts remaining to be paid for any strategic transformation costs are \$4,033 and included in accrued expenses on the condensed consolidated balance sheet as of September 30, 2025.

In the three months ended September 30, 2025 and 2024, the Company recorded charges of \$3,193 and \$2,865, respectively, in connection with individual strategic transformation actions. For the three months ended September 30, 2025 and 2024, these charges consist of \$262 and \$188 recorded as cost of sales, \$2,594 and \$387 recorded as research and development expense, \$330 and \$1,379 as sales and marketing expense, and \$7 and \$911 as general and administrative expenses, respectively. In the nine months ended September 30, 2025 and 2024, the Company recorded charges of \$9,199 and \$16,821, respectively, in connection with individual strategic transformation actions. For the nine months ended September 30, 2025 and 2024, these charges consist of \$1,149 and \$258 recorded as cost of sales, \$4,517 and \$2,155 recorded as research and development expense, \$1,655 and \$6,205 as sales and marketing expense, and \$1,878 and \$8,203 as general and administrative expenses, respectively.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Special Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. All statements contained in this Quarterly Report on Form 10-Q other than statements of historical fact, including statements regarding our future results of operations, including descriptions of our business plan and strategies, are forward-looking statements. These statements often include words such as “anticipate,” “expect,” “suggests,” “plan,” “believe,” “intend,” “estimates,” “targets,” “projects,” “should,” “could,” “would,” “may,” “will,” “forecast,” or the negative of these terms, and other similar expressions, although not all forward-looking statements contain these words.

The forward-looking statements and projections are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements or projections. Although we believe that these forward-looking statements and projections are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections.

Important factors that may materially affect such forward-looking statements and projections include the following:

- weak growth and increased volatility in the digital care market;
- our history of losses and the risk we may not achieve profitability;
- inability to adapt to rapid technological changes;
- our limited number of significant clients and the risk that we may lose their business;
- 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;
- compliance with regulations concerning personally identifiable information and personal health industry;
- slower than expected growth in patient adoption of digital care and in platform usage by either clients or patients;
- inability to grow our base of affiliated and non-affiliated providers sufficient to serve patient demand;
- our ability to comply with federal and state privacy regulations and the significant liability that could result from a cybersecurity breach or our failure to comply with such regulations;
- our ability to commence and complete any strategic transformation initiatives and the impact of such initiatives;
- our ability to establish and maintain strategic relationships with third parties;
- the impact of the seasonal viruses on our business or on our ability to forecast our business's financial outlook;
- the risk that the insurance we maintain may not fully cover all potential exposures; and
- the continuation of the Defense Health Agency relationship beyond July 2026 with comparable financial terms.

The foregoing list of factors is not exhaustive and does not necessarily include all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. The information in this Quarterly Report should be read carefully in conjunction with other uncertainties and potential events described in our Form 10-K filed with the SEC on February 12, 2025.

The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date of this Quarterly Report. Except as required by law or regulation, we do not undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances

Overview

Amwell is a leading enterprise platform and software company digitally enabling hybrid care. We empower health providers, payers, and innovators to achieve their digital ambitions, enabling a coordinated experience across in-person, virtual and automated care. We provide our clients with the core technology and services necessary to successfully develop and distribute digital care programs that meet their strategic, operational, financial and clinical objectives under their own brands. We offer our clients products to help weave digital care across all care settings. We bring technology and services that facilitate new models of care, strategic partnerships, consistent execution and better outcomes.

Founded in 2006, Amwell pioneered virtual healthcare. Today, Amwell extends digital care beyond telehealth, enabling care across in-person, virtual and automated modalities and providing an open, scalable platform that can flex and grow alongside our clients. We bring technology and services that facilitate new models of care, strategic partnerships, consistent execution and better outcomes. Together with our clients and innovation partners, we forge a new hybrid model of care delivery that adapts as needs evolve and makes care more accessible for all.

As of December 31, 2024, we powered the digital care programs of approximately 50 health plans, which collectively represent more than 80 million covered lives, as well as approximately 100 of the nation's largest health systems. Since inception, we have powered approximately 36.6 million virtual care visits for our clients, including approximately 3.6 million in the nine months ended September 30, 2025.

The Amwell Converge™ Platform

The Amwell Converge™ platform is the latest version of our enterprise platform software. We designed the platform to be future-ready, reliable, flexible, scalable, secure and integrated with other healthcare software systems. Our platform offers state-of-the-art data architecture and video capabilities, flexibility and scalability, as well as a user experience focused on the needs of patients, members and providers. It has been designed from the ground up with the holistic understanding that the future of care of any one person will inevitably blend a mix of in-person, virtual and automated care experiences. The telehealth of yesterday has grown to encompass hybrid care delivery models and the flow of data that drives healthcare.

The Amwell Converge™ platform delivers the digital capabilities that health systems and health plans care about — for example, virtual primary care, post-discharge follow-up, chronic condition management, virtual nursing — and aligns them into a single digital care operating system that aggregates all of the data from these care experiences to provide real-time insight. By providing a single platform for the digital distribution of care, our platform accelerates innovation and interoperability for health system and health plan clients as well as other healthcare innovators who aim to offer a seamless experience for providers, patients and members.

The Amwell Converge™ platform, our cloud-based enablement platform, is our go-forward strategy to digitally enable a scalable healthcare experience across all care settings. The development of the platform provides our customer base with an improved and more robust healthcare solution that is designed to connect seamlessly with clients' existing investments as well as Amwell-owned and partner programs.

Our Business Model

We sell our enterprise platform and software as a service solutions on a subscription basis, which with our modular platform architecture allows our clients to introduce innovative digital care use cases over time, expanding our subscription revenue opportunity. To support the enterprise platform and software as a service, we offer professional services on a fee-for-service basis and a range of patient and provider Carepoint devices and software that support hospital and home use cases and access to AMG, our affiliated medical group that provides clinical services on a fee-for-service basis. The combination of the enterprise platform, professional services and Carepoint hardware allows our clients to deploy digital care solutions across their full enterprise, deepening their relationships with existing and new patients and members through improved care access and coordination, cost and quality. Our contracts are typically three years in length but may be longer for our largest strategic client partners.

Total subscription fees received were \$30.9 million and \$26.2 million for the three months ended September 30, 2025 and 2024, respectively, and \$103.6 million and \$78.6 million for the nine months ended September 30, 2025 and 2024, respectively.

Health Systems

For health systems, our enterprise platform enables provider-to-provider virtual care for use cases ranging from stroke to virtual nursing and e-sitting. Our suite of Carepoint devices can enhance in-person care, whether the clients want to turn existing equipment such as televisions or iPads into digital access points or use Amwell Carepoint™ carts and peripherals. Our enterprise platform also

helps extend care outside the care setting by enabling both on-demand and scheduled provider-to-patient care for a range of use cases. This includes, but is not limited to, urgent care, primary care, behavioral health, chronic disease management, and specialty follow-up care. To augment in-person and virtual care, our automated care programs and digital mental health services help clinicians and health plans engage patients, members, and consumers before, after, or in-between visits to improve care plan adherence and prevent costly escalations.

To supplement a health system's own network of healthcare providers, health systems often choose to purchase clinical services from AMG to deliver care for certain specialties such as behavioral health therapy and general urgent care, or to simply operate as backup providers on nights and weekends. AMG services are provided on a fee-for-service basis.

Health Plans

For health plans, employers and government entities, our enterprise platform enables a member-centric hybrid care experience, seamlessly connecting with current technology investments and offering an open architecture that allows simple integration of future innovation. The platform enables a broad set of use cases, including primary, urgent, mental health, specialty, and chronic care. Our virtual primary care solution offers a primary care navigation hub that supports a whole-person, longitudinal care experience for members, integrating virtual visits with digital behavioral health tools and condition-specific automated care programs, with escalation back to virtual and/or in person care, if needed. Our urgent care solution helps members conveniently and effectively address unplanned care needs without visiting the emergency department or local urgent care facility, driving quality outcomes at a lower cost.

Our typical health plan contract includes a recurring subscription fee based on the number of members who have access to our enterprise software plus additional subscription fees associated with add-on programs that extend from urgent care services to longitudinal care. As the health plan expands its offerings on our enterprise software through additional programs or additional covered lives, there is a corresponding increase in subscription fees.

Our health plan clients also purchase clinical services that leverage our AMG network. These visit consultations are charged on a fee-for-service basis and range in price based on the type of consultation and the specialty of the provider.

Government Healthcare Services

We offer new tailored healthcare solutions for government clients that provide efficient and accessible care options to meet the diverse needs of government healthcare systems, personnel and their families.

The Amwell Converge platform enables government healthcare providers to extend care beyond traditional settings, reaching personnel wherever they are stationed. With both on-demand and scheduled care options, we support a wide range of healthcare needs, including urgent care, primary care, behavioral health, chronic disease management, and specialty consultations.

Visits

Amwell's clinical affiliate AMG has built a network of providers who are licensed and credentialed to deliver care on our enterprise software across the entire United States. This clinical network is designed and operated in a way that allows us to meet the aggregate visit demand requirements of our health plan and health system clients, spanning a broad mix of specialties, including Family Medicine, Lactation, Nutrition, Psychiatry, Therapy and Women's Health.

AMG earns fee-for-service revenue for each episode of care delivered on our enterprise software by its providers with fees varying by physician specialty or clinical program. These clinical fees vary significantly per consultation or case based on the specialty and may require an additional module subscription.

Fees received from AMG-related visits were \$21.2 million and \$27.5 million for the three months ended September 30, 2025 and 2024, respectively, and \$70.6 million and \$87.3 million for the nine months ended September 30, 2025 and 2024, respectively.

Services & Carepoint Devices

We offer a full suite of paid, supporting services to our clients to enable their virtual care offerings, including professional services to facilitate virtual care implementation, workflow design, systems integration and service expansion. To help our clients promote adoption and utilization, we offer patient and provider engagement services through our internal digital engagement agency.

Amwell Carepoint™ devices enable healthcare providers to leverage proprietary carts and transform existing tablets and TVs into digital access points in clinical settings, helping to address personnel shortages and access limitations. Our proprietary Carepoint devices coupled with our Carepoint Calling technology enables providers to deliver digital care into clinical locations, such as the emergency department, community hospitals, clinics, and hospital-at-home as well as into community settings such as retail stores,

employer sites, skilled nursing facilities, correctional facilities, and schools. Our Virtual Nursing and patient monitoring (eSitter) offerings leverage these Carepoint devices to augment on-site nurse teams with virtual staff, and leverage technology to increase patient safety and nurse efficiencies. These devices are built to rigorous safety and clinical standards and have advanced features including far-end camera controls, fleet monitoring and connectivity to a variety of peripherals, including diagnostic scopes and heart, lungs, stomach, and ear examination tools. Our Carepoint portfolio supports a range of uses, including multi-way video, phone connectivity and secure messaging to bring care teams to patients and members in the most efficient way possible.

Fees received from the provision of services and Carepoint devices were \$4.2 million and \$7.3 million for the three months ended September 30, 2025 and 2024, respectively, and \$19.8 million and \$17.5 million for the nine months ended September 30, 2025 and 2024, respectively.

Key Metrics and Factors Affecting Our Performance

We monitor the following key metrics to help us evaluate our business, identify trends affecting our business, formulate business plans and make strategic decisions. While these metrics present significant opportunities for us, they also represent the challenges that we must successfully address in order to grow our business and improve the results of our operations.

Digital Care Utilization

Digital and hybrid care utilization is a key driver of our business. A client’s overall utilization of its digital care platform provides an important measure of the value they derive and drives our business in three important ways. First, to the extent a client succeeds with its digital care program and sees good usage, they are more likely to renew and potentially expand their contract with us. Second, our health systems agreements typically include a certain number of visits conducted by their own providers annually and provide that as certain volume thresholds are exceeded, its annual license fees will rise to reflect this growing value. Third, to the extent that clients utilize provider services from AMG, Amwell derives revenue from clinical fees. We expect that our future revenues will be driven by the growing adoption of digital and hybrid care and our ability to maintain and grow market share within that market.

In the nine months ended September 30, 2025, our clients completed a total of 3.6 million visits using our enterprise software, while in the nine months ended September 30, 2024, 4.5 million visits were completed. AMG providers accounted for 27% and 24% of total visits performed using our enterprise software during the nine months ended September 30, 2025 and 2024, respectively.

Quarter Ended	Total Overall Quarterly Visits	
	Overall Visits	Performed by Client Providers
September 30, 2025	1,090,000	73%
June 30, 2025	1,165,000	73%
March 31, 2025	1,300,000	71%
December 31, 2024	1,360,000	72%
September 30, 2024	1,380,000	76%

Regulatory Environment

Our operations are subject to comprehensive United States federal, state and local regulations as well as international regulation in the jurisdictions in which we do business. Our ability to operate profitably will depend in part upon our ability, and that of our affiliated providers, to maintain all necessary licenses and to operate in compliance with applicable laws and rules. During the COVID-19 pandemic, state and federal regulatory authorities loosened or removed a number of regulatory requirements in order to increase the availability of digital care services. For example, changes were made to the Medicare and Medicaid programs (through waivers and other regulatory authority) to increase access to digital care services by, among other things, increasing reimbursement, permitting the enrollment of out of state providers and eliminating prior authorization requirements. Most Medicare reimbursement flexibilities have been extended through September 30, 2025, including a waiver for geographic site restrictions (patient may be located at home), the expansion of eligible provider types, and coverage for audio-only consults.

Seasonality

Visit volumes typically follow the annual flu season, rising during quarter four and quarter one and falling in the summer months. While we sell to and implement our solutions to clients year-round, we experience some seasonality in terms of when we enter into agreements with our clients and when we launch our solutions to members.

Non-GAAP Financial Measures

In addition to our financial results determined in accordance with GAAP, we believe adjusted EBITDA, a non-GAAP measure, is useful in evaluating our operating performance. We use adjusted EBITDA to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that this non-GAAP financial measure, when taken together with the corresponding GAAP financial measures, provides meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations or outlook. In particular, we believe that the use of adjusted EBITDA is helpful to our investors as it is a metric used by management in assessing the health of our business and our operating performance. However, non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with GAAP. In addition, other companies, including companies in our industry, may calculate similarly-titled non-GAAP measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measure as a tool for comparison. A reconciliation is provided below for our non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measure and the reconciliation of this non-GAAP financial measure to their most directly comparable GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

Adjusted EBITDA

Adjusted EBITDA is a key performance measure that our management uses to assess our operating performance. Because adjusted EBITDA facilitates internal comparisons of our historical operating performance on a more consistent basis, we use this measure for business planning purposes and in evaluating acquisition opportunities.

We calculate adjusted EBITDA as net loss adjusted to exclude (i) interest income and other income, net, (ii) gain on divestiture, (iii) tax benefit and expense, (iv) depreciation and amortization, (v) stock-based compensation expense, (vi) severance and strategic transformation costs and (vii) capitalized software costs.

The following table presents a reconciliation of adjusted EBITDA from the most comparable GAAP measure, net loss, for the three and nine months ended September 30, 2025 and 2024:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net loss	\$ (31,911)	\$ (44,041)	\$ (69,798)	\$ (168,069)
Add:				
Depreciation and amortization	9,443	\$ 8,313	25,467	24,767
Interest income and other income (expense), net	(638)	(3,882)	(4,171)	(10,334)
Net gain on divestiture	2,000	—	(8,713)	—
(Expense) Benefit from income taxes	1,217	(149)	1,060	1,223
Stock-based compensation	4,027	10,599	17,375	36,665
Severance and strategic transformation costs ⁽¹⁾	3,193	2,865	9,199	16,821
Capitalized software costs	—	(4,718)	—	(12,690)
Adjusted EBITDA	<u>\$ (12,669)</u>	<u>\$ (31,013)</u>	<u>\$ (29,581)</u>	<u>\$ (111,617)</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 and nine months ended September 30, 2025 and 2024.

Some of the limitations of adjusted EBITDA include (i) adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and adjusted EBITDA does not reflect these capital expenditures. Our adjusted EBITDA may not be comparable to similarly titled measures of other companies because they may not calculate adjusted EBITDA in the same manner as we calculate the measure, limiting its usefulness as a comparative measure. In evaluating adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. Adjusted EBITDA should not be considered as an alternative to loss before benefit from income taxes, net loss, earnings per share, or any other performance measures derived in accordance with U.S. GAAP. When evaluating our performance, you should consider adjusted EBITDA alongside other financial performance measures, including our net loss and other GAAP results.

Severance and strategic transformation costs

In the three months ended September 30, 2025 and 2024, the Company recorded charges of \$3.2 million and \$2.9 million, respectively, in connection with severance and strategic transformation costs. In the nine months ended September 30, 2025 and 2024, the Company recorded charges of \$9.2 million and \$16.8 million, respectively, in connection with severance and strategic transformation costs. The Company has executed a series of individual actions designed to maintain or improve our operating results and profitability. The Company continues to evaluate potential actions and may incur additional strategic transformation costs in future periods.

Our strategic transformation actions include transformational consulting, headcount reductions, and other related transitional amounts to maintain our competitive footprint. Strategic transformation actions are generally funded within twelve months of initiation and are funded by cash flows from operating activities and existing cash balances. We may incur additional strategic transformation costs in order to align our recurring cost structure with our current revenue profile. The timing and amount of the incurrence of such future strategic transformation costs are dependent on market conditions, customer actions and other factors.

For further information, see Note 15, "Severance and strategic transformation costs," to the condensed consolidated financial statements included in this Report.

Components of Statement of Operations

Revenue

The Company has demonstrated the strength of our revenue as a direct result of the increasing acceptance of digital care, our penetration of the market, and the successful launch of new or expanded products that enable broadened applications for care delivered virtually. Revenue performance is reflective of the strong foundation that has been built, focused around health plans, health systems, and our provider network.

We generate revenues from the use of our enterprise platform and software as a service in the form of recurring subscription fees for use, and related services and Carepoint sales. We also generate revenue from the performance of AMG patient visits.

Cost of Revenues, Excluding Amortization of Intangible Assets

Cost of revenues primarily consist of hosting fees paid to our hosting providers, costs incurred in connection with our professional services, technical and hosting support, and costs for running our affiliated provider network operations team. These costs primarily include employee-related expenses (including salaries, bonuses, benefits, stock-based compensation and travel).

Cost of revenues are primarily driven by the size of our provider network and the hosting and technical support required to service our clients. Our business model is designed to be scalable and to leverage fixed costs to generate higher revenues. While we currently expect increased investments to support accelerated growth, we also expect increased efficiencies and economies of scale. Our quarterly cost of revenues as a percentage of revenues is expected to fluctuate from period to period depending on the interplay of these aforementioned factors.

Operating Expenses

Operating expenses consist of research and development, sales and marketing, and general and administrative expenses.

Research and Development Expenses

Research and development expenses include personnel and related expenses for software and hardware engineering, information technology infrastructure, security and compliance and product development (inclusive of stock-based compensation for our research and development employees). Research and development expenses also include the periodic outsourcing of similar functions to third party specialists. In recent years, we accelerated the expansion of our enterprise platform volume capacity and the development of additional functionality through new programs and modules. We have made an effort to optimize our resourcing structure with a mix of nearshore and offshore employees and contractors, resulting in a more efficient cost structure. While we have recognized an increase in the research and development expense throughout the prior years, the corresponding future revenue growth is expected to result in lower expenses as a percentage of revenue. We believe increased spending in prior years was a temporary investment to accelerate development of a more scalable and economically beneficial solution that will properly position the Company to benefit in the long term and have seen marked decline during 2025 as we return to normal levels of spend in future periods.

We expect research and development expense to decrease over the next year and then to remain flat in future periods. Our research and development expenses may fluctuate as a percentage of our total revenue from period to period due to the seasonality of our total revenue and the timing and extent of our research and development expenses based on customer demand and emerging market trends.

Sales and Marketing Expenses

Sales expenses consist primarily of employee-related expenses, including salaries, benefits, commissions, travel and stock-based compensation costs for our employees engaged in commercial activities. We will continue to invest appropriately in sales expenses as we look to grow with new prospects and expand the business of our existing clients. We will continue to elevate the skills and impact of our sales personnel and related account management teams as we look to provide a differentiated and enhanced client experience to our growing client base as well as identifying new strategic market opportunities.

Marketing costs consist primarily of personnel and related expenses (inclusive of stock-based compensation) for our marketing staff that primarily support the sales organization and client engagement. Marketing costs also include third-party independent research, digital marketing campaigns, participation in trade shows, brand messaging, public relations costs, and the costs of communication materials that are produced to generate awareness and utilization of our enterprise platform and software as a service among our clients and their users.

We expect sales and marketing expense to decrease in the current year and then to remain flat in future periods. Our sales and marketing expenses will fluctuate as a percentage of our total revenue from period to period due to the seasonality of our total revenue and the timing and extent of our advertising and marketing expenses.

General and Administrative Expenses

General and administrative expenses include personnel and related expenses, and professional fees incurred by finance, legal, human resources, information technology, our executives, and executive administration staff. They also include stock-based compensation for employees in these departments and expenses related to auditing, consulting, legal, and corporate insurance.

We expect our general and administrative expenses to decrease in the current year and then remain relatively flat in future periods, based on the impact of cost savings measure put in place throughout 2024. Our general and administrative expenses may fluctuate as a percentage of our total revenue from period to period due to the timing of contracts with strategic customers and the timing and extent of our general and administrative expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense includes the amortization of intangible assets and depreciation related to our fixed assets. Amortization of intangible assets consists of the amortization of acquisition-related intangible assets, which are customer relationships, contractor relationships, technology and trade names, as well as the amortization of capitalized software costs.

Interest Income and Other Income (Expense), Net

The balance of interest income and other income (expense), net, consists predominantly of interest income on our money-market and short-term investments. We did not incur material interest expenses in the period as there were no outstanding debts or notes payables.

Gain on divestiture

The Company and Aligned entered into an asset purchase agreement relating to the sale of all property and assets owned, leased or licensed by Aligned that are primarily used or held for use in connection with the APC Business. In connection with such purchase and sale, the buyer assumed specified contracts and the related accounts receivable and all accounts payable and accrued expenses of the APC Business, and Dr. Cynthia Horner transferred the ownership of Asana to a doctor affiliated with the buyer. We divested the APC Business as it was determined the offering no longer fit our goals around profitability and growth. Streamlining our service offerings will enable us to focus our resources on the Converge platform, strategic customers, and our path to profitability. The

divestiture of APC did not represent a strategic shift that would have a major effect on the Company's consolidated results of operations, and therefore, its results of operations were not reported as discontinued operations.

Provision for Income Taxes

The income tax provision is primarily due to state and foreign income tax expense.

Deferred tax assets are reduced by a valuation allowance to the extent management believes it is not more likely than not to be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income. Management makes estimates and judgments about future taxable income based on assumptions that are consistent with our plans and estimates.

Consolidated Results of Operations

The following table sets forth our summarized condensed consolidated statement of operations data for the three and nine months ended September 30, 2025 and 2024 and the dollar and percentage change between the respective periods:

(in thousands)	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025	2024	Change	%	2025	2024	Change	%
Revenue	\$ 56,286	\$ 61,046	\$ (4,760)	-8%	\$ 194,017	\$ 183,358	\$ 10,659	6%
Costs and operating expenses:								
Costs of revenue, excluding depreciation and amortization of intangible assets	26,779	38,352	(11,573)	(30)%	89,496	118,799	(29,303)	(25)%
Research and development	18,582	19,797	(1,215)	(6)%	58,921	67,283	(8,362)	(12)%
Sales and marketing	9,078	16,771	(7,693)	(46)%	34,172	60,883	(26,711)	(44)%
General and administrative	21,736	25,183	(3,447)	(14)%	66,083	86,404	(20,321)	(24)%
Depreciation and amortization expense	9,443	8,313	1,130	14%	25,467	24,767	700	3%
Total costs and operating expenses	85,618	108,416	(22,798)	(21)%	274,139	358,136	(83,997)	(23)%
Loss from operations	(29,332)	(47,370)	18,038	(38)%	(80,122)	(174,778)	94,656	(54)%
Interest income and other income (expense), net	638	3,882	(3,244)	(84)%	4,171	10,334	(6,163)	(60)%
Net gain on divestiture	(2,000)	—	(2,000)	N/A	8,713	—	8,713	N/A
Loss before expense from income taxes and loss from equity method investment	(30,694)	(43,488)	12,794	(29)%	(67,238)	(164,444)	97,206	(59)%
(Expense) Benefit from income taxes	(1,217)	149	(1,366)	(917)%	(1,060)	(1,223)	163	(13)%
Loss from equity method investment	—	(702)	702	(100)%	(1,500)	(2,402)	902	(38)%
Net loss	(31,911)	(44,041)	12,130	(28)%	(69,798)	(168,069)	98,271	(58)%
Net income (loss) attributable to non-controlling interest	467	(577)	1,044	(181)%	980	(2,580)	3,560	(138)%
Net loss attributable to American Well Corporation	\$ (32,378)	\$ (43,464)	\$ 11,086	(26)%	\$ (70,778)	\$ (165,489)	\$ 94,711	(57)%

Revenue

For the three months ended September 30, 2025, subscription revenue increased \$4.7 million due to timing of revenue recognition related to an arrangement with a strategic customer. Other revenue decreased \$3.1 million primarily related to professional services performed for our strategic customers. The sale of APC resulted in a decrease in visit revenue of \$5.5 million in the three months ended September 30, 2025, visit revenue also decreased due to lower volume of urgent care and behavioral health visits within the period of \$0.7 million.

For the nine months ended September 30, 2025, subscription revenue increased \$25.0 million due to timing of revenue recognition related to arrangements with several strategic customers. Other revenue increased \$2.4 million primarily related to professional services performed for our strategic customers. The sale of APC resulted in a decrease in visit revenue of \$17.5 million in the nine months ended September 30, 2025, which was partially offset by an increase in visit revenue of \$0.8 million related to virtual primary care and special program visits.

Costs of Revenue, Excluding Amortization of Acquired Intangible Assets

For the three months ended September 30, 2025, the decrease in cost of revenue was primarily driven by a decrease in provider costs of \$4.1 million, mainly due to the sale of APC. Employee costs decreased \$5.0 million due to a headcount reduction of 29% period over period. There was also a decrease in third party related costs of \$1.1 million and a decrease in marketing services for customers of \$1.6 million. The Company's cost savings measures continue to have a positive impact on gross margin.

For the nine months ended September 30, 2025, the decrease in cost of revenue was primarily driven by a decrease in provider costs of \$14.0 million, mainly due to the sale of APC. Employee costs decreased \$12.2 million due to a headcount reduction of 21% period over period. There was also a decrease in third party related costs of \$2.6 million. The Company's cost savings measures continue to have a positive impact on gross margin.

Research and Development Expenses

For the three months ended September 30, 2025, there was a decrease in employee-related costs of \$1.0 million (due to headcount reduction of 15% period over period and reduced stock compensation expense). There was also a decrease of \$0.2 million in third party software costs due to cost savings measures put into place.

For the nine months ended September 30, 2025, there was a decrease in employee-related costs of \$5.5 million (due to headcount reduction of 13% period over period and reduced stock compensation expense). There was also a decrease of \$0.9 million in consulting spend as the peak development of the Amwell Converge platform is complete and due to cost savings measures put into place, a decrease of \$0.7 million in third party software costs and \$0.5 million in research spend.

Sales and Marketing Expenses

For the three months ended September 30, 2025, there was a decrease in employee-related costs of \$6.5 million (due to headcount reduction of 49% period over period and reduced stock compensation expense), and due to cost savings measures put into place a decrease cost consulting spend of \$0.7 million.

For the nine months ended September 30, 2025, there was a decrease in employee-related costs of \$18.8 million (due to headcount reduction of 43% period over period and reduced stock compensation expense), and due to cost savings measures put into place a decrease in marketing spend of \$1.3 million, a decrease in consulting spend of \$1.5 million, and a decrease in overhead expenses of \$0.4 million. In the prior year there was strategic cost consulting spend of \$3.6 million that did not occur in the current year.

General and Administrative Expenses

For the three months ended September 30, 2025, the decrease in general and administrative expense was driven by a decrease in employee-related costs of \$9.3 million. The employee related costs were driven primarily by the decrease in stock compensation expense as higher value historic awards had become fully expensed, as well as headcount reductions of 36% period over period. These decreases were partially offset by an increase in legal costs of \$5.2 million as the Company continues diligence and discovery related to various ongoing legal matters.

For the nine months ended September 30, 2025, the decrease in general and administrative expense was driven by a decrease in employee-related costs of \$21.7 million. The employee related costs were driven primarily by the decrease in stock compensation expense as higher value historic awards had become fully expensed, as well as headcount reductions of 28% period over period. In addition, consulting spend decreased \$0.7 million and insurance spend decreased \$0.7 million, as a result of cost savings measures put into place. In the prior year there was strategic cost consulting spend of \$5.0 million that did not occur in the current year. These decreases were partially offset by an increase in legal costs of \$8.0 million as the Company continues diligence and discovery related to various ongoing legal matters.

Depreciation and Amortization Expense

Depreciation expense remained consistent for the three months ended September 30, 2025. For the three months ended September 30, 2025, amortization expense increased by \$1.2 million due accelerated amortization on tradenames and the start of amortization on software development costs, the increases were partially offset due to the sale of intangible assets in connection with the APC sale.

Depreciation expense remained consistent for the nine months ended September 30, 2025. For the nine months ended September 30, 2025, amortization expense increased by \$0.8 million due accelerated amortization on tradenames and the start of amortization on software development costs, the increases were partially offset due to the sale of intangible assets in connection with the APC sale.

Interest Income and Other (Expense) Income, net

For the three and nine months ended September 30, 2025 and 2024, interest income and other (expense) income, net consist entirely of interest income and gains from our cash equivalents and short-term investments.

Gain on divestiture

The gain of divestiture relates to the gain from the sale of the APC Business, and represents the excess cash over the value of the net assets and liabilities sold.

Expense from Income Taxes

Income tax benefit was \$1.2 million and \$1.1 million for the three and nine months ended September 30, 2025, compared to income tax (benefit) expense was \$(0.1) million and \$1.2 million for the three and nine months ended September 30, 2024.

Loss from Equity Method Investment

In 2019, the Company and Cleveland Clinic partnered to form a joint venture, under the name CCAW, JV LLC, to provide broad access to comprehensive and high acuity care services via virtual care. The Company does not have a controlling financial interest in CCAW, JV LLC, but it does have the ability to exercise significant influence over the operating and financial policies of CCAW, JV LLC. Therefore, the Company accounts for its investments in CCAW, JV LLC using the equity method of accounting.

During 2025, the companies determined that these care services could be provided through partnering between the two entities and that the joint venture was no longer necessary to achieve care delivery. During the quarter ended September 30, 2025, the companies entered into an agreement for the transfer of the VSO Business and complete liquidation and dissolution of the joint venture. Certain business activities will continue through the transition period which will end no later than March 31, 2026.

During the three months ended September 30, 2025, the Company recognized no loss or income as its proportionate share of the joint venture as the investment was written down to zero. During the three months ended September 30, 2024, the Company recognized a loss of \$0.7 million, as its proportionate share of the joint venture results of operations. During the nine months ended September 30, 2025 and 2024, the Company recognized a loss of \$1.5 million and \$2.4 million, respectively, as its proportionate share of the joint venture results of operations.

Liquidity and Capital Resources

The following table presents a summary of our cash flow activity for the periods set forth below:

	Nine Months Ended September 30,	
	2025	2024
Consolidated Statements of Cash Flows Data:		
Net cash used in operating activities	\$ (48,598)	\$ (113,903)
Net cash provided by (used in) investing activities	19,391	(14,521)
Net cash provided by financing activities	841	1,383
Total	<u>\$ (28,366)</u>	<u>\$ (127,041)</u>

Sources of Financing

Our principal sources of liquidity were cash and cash equivalents totaling \$200.9 million and \$228.3 million as of September 30, 2025 and December 31, 2024, respectively, which were held for a variety of growth initiatives and investments as well as working capital purposes. Our cash and cash equivalents are comprised of money market funds.

As shown in the accompanying condensed consolidated financial statements, the Company incurred a loss from operations of \$80.1 million and a net loss of \$69.8 million for the nine months ended September 30, 2025 and had an accumulated deficit of \$2,036.7 million as of September 30, 2025.

The Company has no debt as of September 30, 2025 or December 31, 2024 and expects to generate operating losses in future periods.

We believe that our existing cash and cash equivalents will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months from the issuance date of the financial statements. Our future capital requirements will depend on many factors including our growth rate, contract renewal activity, number of consultations on our enterprise platform, the timing and extent of spending to support product development efforts, our expansion of sales and marketing activities, the introduction of new and enhanced services offerings, and the continuing market acceptance of digital care services. We may in the future enter into arrangements to acquire or invest in complementary businesses, services and technologies and intellectual property rights. We may be

required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, financial condition and results of operations would be adversely affected.

Three months ended September 30, 2025, vs. three months ended September 30, 2024

Cash Used in Operating Activities

Cash used in operating activities was \$48.6 million for the nine months ended September 30, 2025. The primary driver of this use of cash was our net loss of \$69.8 million and decreases in accounts receivable and deferred revenue which resulted in decreases of cash of \$15.5 million. The net loss was partially offset by non-cash expenses of \$38.9 million (primarily stock-based compensation of \$17.4 million and depreciation and amortization of \$25.5 million, offset by net gain on divestiture of \$8.7 million).

Cash used in operating activities was \$113.9 million for the nine months ended September 30, 2024. The primary driver of this use of cash was our net loss of \$168.1 million. The net loss was partially offset by non-cash expenses of \$66.8 million (primarily stock-based compensation of \$36.7 million and depreciation and amortization of \$24.8 million). The net loss was reflective of the investments made back into the Company (from a technology and infrastructure perspective), partially offset by the expansion of business with existing clients.

Cash Provided by (used in) Investing Activities

Cash provided by investing activities was \$19.4 million for the nine months ended September 30, 2025. Cash provided by investing activities consisted of \$20.4 million in proceeds from divestiture offset by \$1.0 million minority investment in a strategic technology partner.

Cash used in investing activities was \$14.5 million for the nine months ended September 30, 2024. Cash used in investing activities consisted of \$12.7 million in capitalized software development costs and \$1.7 million investment in the less than majority owned joint venture.

Cash Provided by Financing Activities

Cash provided by financing activities for the nine months ended September 30, 2025, was \$0.8 million. Cash provided by financing activities consisted of \$0.8 million of proceeds from the employee stock purchase plan.

Cash provided by financing activities for the nine months ended September 30, 2024, was \$1.4 million. Cash provided by financing activities consisted of \$1.4 million of proceeds from the employee stock purchase plan.

Off-Balance Sheet Arrangements

During the periods presented, we did not have, nor do we currently have, any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. We are therefore not exposed to the financing, liquidity, market or credit risk that could arise if we had engaged in those types of relationships.

Contractual Obligations and Commitments

As of September 30, 2025, there have been no material changes from the contractual obligations and commitments previously disclosed in our Form 10-K.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements and the related notes thereto are prepared in accordance with GAAP. The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes. The Company bases its estimates on historical experience, current business factors, and various other assumptions that the Company believes are necessary to consider to form a basis for making judgments about the carrying values of assets and liabilities, the recorded amounts of revenue and expenses, and the disclosure of contingent assets and liabilities. The Company is subject to uncertainties such as the impact of future events, economic and political factors, and changes in the Company's business environment; therefore, actual results could differ from these estimates. Accordingly, the accounting estimates used in the preparation of the Company's condensed consolidated financial statements will change as new events occur, as more experience is acquired, as additional information is obtained, and as the Company's operating environment evolves. For a discussion of our critical accounting policies and estimates see Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the 2024 Form 10-K.

Recently Issued Accounting Pronouncements Adopted

For more information on recently issued accounting pronouncements, see Note 2 to our condensed consolidated financial statements covered under Part I, Item 1 of this Quarterly Report on Form 10-Q.

New Accounting Pronouncements Not Yet Adopted

For more information on new accounting pronouncements not yet adopted, see Note 2 to our condensed consolidated financial statements covered under Part I, Item 1 in this Quarterly Report on Form 10-Q.

Item 3. Qualitative and Quantitative Disclosure about Market Risk

Interest Rate Risk

We had cash and cash equivalents totaling \$200.9 million, and \$228.3 million as of September 30, 2025 and December 31, 2024, respectively. These amounts were primarily invested in money markets. The Company held no investments as of September 30, 2025 and December 31, 2024. The cash and cash equivalents are held for a variety of growth and investments as well as working capital purposes.

We do not believe that an increase or decrease of 100 basis points in interest rates would have a material effect on our business, financial condition or results of operations. However, our cash equivalents are subject to market risk due to changes in interest rates. Fixed rate securities may have their market value adversely affected due to a rise in interest rates. Due in part to these factors, our future investment income may fall short of expectation due to changes in interest rates or we may suffer losses in principal if we are forced to sell securities that decline in market value due to changes in interest rates.

Fluctuations in the value of our money market funds caused by a change in interest rates (gains or losses on the carrying value) are recorded in other income and are realized only if we sell the underlying securities.

Foreign Currency Exchange Risk

To date, a substantial majority of our revenue from client arrangements has been denominated in U.S. dollars. We have limited operations outside the United States. As of September 30, 2025 and December 31, 2024, the Company has one foreign subsidiary in Israel, the functional currency of that subsidiary is the New Israeli Shekel. In addition the Company has three foreign subsidiaries from the acquisition of SilverCloud, with functional currencies of the Euro, British pound and Australian dollars. The Company also has a branch with a functional currency of the New Israeli Shekel. The transactional activity for these entities in the nine months ended September 30, 2025 and 2024 was not considered significant. Accordingly, we believe we do not have a material exposure to foreign currency risk. We may choose to focus on international expansion, which may increase our exposure to foreign currency exchange risk in the future.

Inflation Risk

We do not believe that inflation had a material effect on our business, financial condition or results of operations in the last two years. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases. Our inability or failure to do so could harm our business, financial condition or results of operations.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Our management, with the participation of our principal executive officers and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, or the Exchange Act), as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our principal executive officers and principal financial officer concluded that as of September 30, 2025, our disclosure controls and procedures were effective. Disclosure controls and procedures are our controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officers and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may become involved in legal proceedings arising in the ordinary course of our business. We are not presently a party to any legal proceedings that, in the opinion of our management, would individually or taken together have a material adverse effect on our business, financial condition, results of operations or cash flows. Regardless of outcome, litigation can have an adverse impact on us due to defense and settlement costs, diversion of management resources, negative publicity, reputational harm and other factors.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in our Form 10-K. For a discussion of potential risks and uncertainties related to our Company see the information in our Form 10-K in the section entitled “Risk Factors.”

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

There were no sales of unregistered equity securities during the quarter ended September 30, 2025.

Issuer Purchases of Equity Securities

The following table provides information about the Company’s purchases of its common stock for each month during this quarterly period covered by this report:

Period	(a) Total number of shares (or units) purchased*	(b) Average price paid per share (or unit)*	(c) Total number of shares (or units) purchased as part of publicly announced plans or programs	(d) Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs
July 1 to July 31	102	\$ 8.89	—	—
August 1 to August 31	—	—	—	—
September 1 to September 30	—	—	—	—
Total	102	\$ 8.89	—	—

* Shares withheld to cover tax withholding obligations under the net settlement provision upon vesting of restricted stock units and exercising of options.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Insider Trading Arrangements and Policies

During the three months ended September 30, 2025, none of our officers and directors adopted or terminated any Rule 10b5-1 trading arrangement.

Item 6. Exhibits

The documents listed below are incorporated by reference or are filed with this Quarterly Report on Form 10-Q, in each case as indicated therein (numbered in accordance with Item 601 of Regulation S-K).

10.1#*	<u>Retention Agreement between American Well Corporation and Dr. Ido Schoenberg, dated August 13, 2025</u>
10.2#*	<u>Performance Share Unit Agreement between American Well Corporation and Dr. Ido Schoenberg, dated August 13, 2025</u>
10.3#*	<u>Restricted Share Unit Agreement between American Well Corporation and Dr. Ido Schoenberg, dated August 13, 2025</u>
10.4#*	<u>Performance Share Unit Agreement between American Well Corporation and Dr. Roy Schoenberg, dated August 13, 2025</u>
10.5#*	<u>Restricted Share Unit Agreement between American Well Corporation and Dr. Roy Schoenberg, dated August 13, 2025</u>
31.1*	<u>Chief Executive Officer Certification</u>
31.2*	<u>Chief Financial Officer Certification</u>
32.1*	<u>CEO Certification of Quarterly Report</u>
32.2*	<u>CFO Certifications of Quarterly Report</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERICAN WELL CORPORATION

Date:	<u>November 4, 2025</u>	By:	<u>/s/ Ido Schoenberg, MD</u> Chief Executive Officer <i>(Principal Executive Officer)</i>
Date:	<u>November 4, 2025</u>	By:	<u>/s/ Mark Hirschhorn</u> Chief Financial Officer <i>(Principal Financial Officer)</i>
Date:	<u>November 4, 2025</u>	By:	<u>/s/ Paul McNeice</u> Chief Accounting Officer <i>(Principal Accounting Officer)</i>

American Well Corporation
Retention Agreement
(Enhanced Performance Award)

THIS RETENTION AGREEMENT (“*Agreement*”) is made and entered into as of August 13, 2025 by and between American Well Corporation, a Delaware corporation (the “*Company*”), on the one hand, and Dr. Ido Schoenberg (“*Executive*”), on the other hand.

WITNESSETH:

WHEREAS, the Company has determined that it desires assurances of the continued availability of the services of Executive in order to provide continuity of high-quality services to the Company and to drive the Company’s performance; and

WHEREAS, in furtherance of these goals, the Company is willing to provide an incentive to Executive to remain employed by the Company for the period described below, subject to the terms and conditions provided herein.

NOW, THEREFORE, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the Company and Executive hereby enter into this Agreement and agree as follows:

1. Effective Date; Performance Period.

This Agreement shall commence as of the date of the later signature below (the “*Effective Date*”) and shall relate to the performance period beginning January 1, 2025 and ending on December 31, 2027 (the “*Performance Period*”).

2. Retention Payment and Eligibility Criteria.

The Company will pay Executive in cash an aggregate amount of two million dollars (\$2,000,000.00) under this Agreement (the “*Retention Amount*”), less legally required deductions, subject to the terms set forth herein. Fifty percent (50%) of the Retention Amount is hereby designated as the “*Annual Goal Bonus*” and the remaining fifty percent (50%) of the Retention Amount is hereby designated as the “*Operating Cash Flow Bonus*.” No portion of the Retention Amount shall be paid unless it has become earned as determined in good faith by the Administrator as set forth herein.

The Retention Amount is a “Cash Based Award” granted pursuant to the American Well Corporation 2020 Equity Incentive Plan (the “*Plan*”). Each term that is capitalized but not defined herein has the meaning given to it in the Plan.

Annual Goal Bonus

The Annual Goal Bonus shall be earned based on achievement of performance goals (the “**Performance Goals**”) determined in good faith by the Administrator for each fiscal year during the Performance Period.

The portion of the Annual Goal Bonus eligible to be earned in each fiscal year of the Performance Period is as follows:

<u>Fiscal Year</u>	<u>Portion of Annual Goal Bonus eligible to be Earned</u>
2025 (January 1, 2025 – December 31, 2025)	\$333,333 (“ FY2025 – Year 1 Bonus ”)
2026 (January 1, 2026 – December 31, 2026)	\$333,333 (“ FY2026 – Year 2 Bonus ”)
2027 (January 1, 2027 – December 31, 2027)	\$333,334 (“ FY2027 – Year 3 Bonus ”)

In each case, the applicable portion of the Annual Goal Bonus shown above will be earned if the applicable Performance Goals are achieved at or above target level for the applicable fiscal year within the Performance Period. The Performance Goals for each fiscal year of the Performance Period shall be determined in good faith by the Administrator after consultation with the Company’s Chief Executive Officer prior to or as soon as reasonably practicable after the beginning of the relevant fiscal year within the Performance Period (or the date of grant, if such date falls after the beginning of the first fiscal year of the Performance Period) and shall be separately communicated to Executive in writing.

Operating Cash Flow Bonus

The Executive may earn (i) applicable portions of the Operating Cash Flow Bonus (as described below) on a fiscal-quarter-by-fiscal-quarter basis, and/or (ii) the entire Operating Cash Flow Bonus (less portions previously earned, if any) based on a period of four consecutive fiscal quarters during the Performance Period, in each case, if the Operating Cash Flow (as defined below) goal is achieved during the relevant portion of the Performance Period. If, during the Performance Period, the Company and its Subsidiaries on a combined basis (the “**Company Group**”) achieve Operating Cash Flow that, for any fiscal quarter, is greater than or equal to \$0, then 1/6 of the Operating Cash Flow Bonus will be earned for such fiscal quarter. In addition, if, during the Performance Period, the Company Group achieves Operating Cash Flow, on an aggregate basis over a four-consecutive-fiscal-quarter period, that is equal to or greater than \$0, the full amount of the then-unearned Operating Cash Flow Bonus will be earned. For the avoidance of doubt, (i) the full amount of the Operating Cash Flow Bonus may be earned for a period of four consecutive fiscal quarters during the Performance Period, even if the Operating Cash Flow of the Company Group for a given fiscal quarter within such four-fiscal-quarter period is less than \$0, as long as the aggregate Operating Cash Flow for such four consecutive quarter period is equal to or greater than \$0, and (ii) in no event shall more than 100% of the Operating Cash Flow Bonus be earned.

“**Operating Cash Flow**” means, with respect to any given fiscal quarter or period of four consecutive fiscal quarters of the Company, as applicable, that (in each case) each fall within the Performance Period, the aggregate adjusted operating cash flow of the Company Group for such quarter or period of four consecutive fiscal quarters, as determined by the Administrator in its good faith and reasonable discretion, and (without limiting the generality of the foregoing) after taking

into account the payment of the Retention Amount (if applicable) and any employer payroll or withholding taxes paid by the Company Group in connection therewith and any other incentive awards (including performance share awards) that vest or settle (in whole or in part) during the relevant portion of the Performance Period and any employer payroll or withholding taxes paid by the Company Group in connection therewith; provided, that in taking into account the payment, vesting or settlement (as applicable) of any such award (and the payment of related employer payroll and withholding taxes), the Administrator shall apply only a pro-rated portion (as determined by the Administrator in its good faith and reasonable discretion) of such award that corresponds to the relevant period to which the calculation of Operating Cash Flow relates (*i.e.*, the relevant fiscal quarter or period of four consecutive fiscal quarters, as the case may be).

General Conditions

In addition, the following terms and conditions apply with respect to the Retention Amount:

- A. The extent to which any portion of the Retention Bonus is earned with respect to any given period within the Performance Period shall be determined by the Administrator in its good faith and reasonable discretion, which, in the case of an applicable portion of the Annual Goal Bonus, shall occur as soon as reasonably practicable following the date the Company's annual audit for the applicable year is completed (the date on which such annual determination occurs, the "**Annual Determination Date**" and the Annual Determination Date with respect to FY2027 – Year 3 Bonus, the "**Final Annual Determination Date**") and, in the case of the Operating Cash Flow Bonus, shall occur as soon as reasonably practicable following the close of the Company's applicable fiscal quarter during the Performance Period and any audit or other review (as applicable) of the quarterly financial statements with respect thereto, as determined by the Administrator in its good faith and reasonable discretion, is completed (the date on which such quarterly determination occurs, the "**Quarterly Determination Date**" and the Quarterly Determination Date with respect to the final fiscal quarter during the Performance Period, together with the Final Annual Determination Date, the "**Final Determination Date**"). Any portion of the Annual Goal Bonus that is eligible to be earned with respect to any fiscal year within the Performance Period that is not earned (or deemed earned) based on the achievement of the applicable Performance Goals shall cease to be eligible to be earned immediately upon the Administrator's reasonable determination in good faith that such portion was not earned (or deemed earned) and shall automatically be forfeited for no consideration payable to Executive on the applicable Annual Determination Date. The Operating Cash Flow Bonus, if it is not earned (or deemed earned), shall cease to be eligible to be earned immediately upon the Administrator's reasonable determination in good faith that the Operating Cash Flow Bonus was not earned (or deemed earned) and shall automatically be forfeited for no consideration payable to Executive on the Final Determination Date.
 - B. The determination of whether any portion of the Retention Amount is earned shall be subject to adjustment and modification as provided in Section 14 of the Plan in the event of capitalization adjustments of the Company or corporate transactions involving the Company.
 - C. Any and all payments to Executive under this Agreement may be subject to: (a) withholding taxes at the maximum tax rates prescribed under Applicable Law; and (b) national insurance and health tax payments; all as determined by the Administrator. In addition, the Administrator shall determine the procedure of remitting the required taxes, national insurance and health tax payments to the applicable governmental authority, in accordance with Applicable Law.
 - D. Except as expressly set forth otherwise in Section 3 of this Agreement, for Executive to be paid the Retention Amount, the Executive must not experience a Termination of Service prior to the date the Retention Amount (or any applicable portion thereof), to the extent earned, is paid; *provided* that (i) the Annual Goal Bonus (to the extent payable) shall be paid to Executive as soon as reasonably practicable (but in all events within sixty (60) days) following the Final Determination Date, and (ii) the Operating Cash Flow Bonus (to the extent payable) shall be paid to Executive as soon as reasonably practicable (but in all events within sixty (60) days) following the Quarterly Determination Date at which it is determined that all or the applicable portion of the Operating Cash Flow Bonus has been earned. Notwithstanding anything to the contrary in the Plan or this Agreement, Executive will be deemed to have a Termination of Service for purposes of this Agreement and the Plan if Executive ceases to be an employee of the Company and its Subsidiaries serving
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in a “C-suite”-level role or higher and does not otherwise continue to provide services as Chairman of the Company or otherwise as a director with senior operational and/or executive functions for the Company or any of its affiliates or Subsidiaries or any of their successors or assigns as reasonably determined by the Administrator.

- A. The Company has not given Executive notice of its intent to terminate Executive’s employment or other service on or before the date the Retention Amount (or any applicable portion thereof) is paid for “Cause” within the meaning of Executive’s employment agreement with Company entered into as of June 18, 2020 (as amended from time to time, including under the June 29, 2021 addendum thereto, the “*Employment Agreement*”).

3. Employment-At-Will; Termination; Change in Control.

Subject to the terms of the Employment Agreement, nothing in this Agreement changes the Executive’s status with the Company as an employee “at will” for an indefinite term, and Executive’s employment or other service may be terminated at Executive’s option or the option of the Company at any time, with or without cause or notice, except that Executive agrees to use reasonable efforts to give the Company at least two (2) weeks’ prior written notice before resigning such employment or other service (or such longer period as is otherwise agreed with the Company, including under the Employment Agreement).

Notwithstanding anything else set forth herein or in the Employment Agreement:

- (A) if Executive experiences a Termination of Service due to (i) the Company terminating Executive’s employment without “Cause,” (ii) Executive terminating his employment with the Company with “Good Reason”, (iii) a non-renewal of Executive’s employment agreement by the Company, or (iv) Executive’s death or Disability (each, a “*Good Leaver Termination*”), in any case, before an applicable portion of the Retention Amount is paid to Executive, then subject to Executive’s execution and non-revocation of a release of claims in the form provided by the Company (the “*Release*”) at such time not later than fifty-two (52) days after such Termination of Service:
- i. any then-earned portion of the Retention Amount (including, if applicable, any earned portion of the Annual Goal Bonus and the Operating Cash Flow Bonus, if then earned) shall immediately vest and become payable by the Company to Executive, within sixty (60) days following such Termination of Service;
 - ii. a pro-rated portion (with such proration calculated based on a fraction, the numerator of which is the number of days within the applicable fiscal year during which Executive was employed by the Company Group prior to experiencing a Termination of Service, and the denominator of which is 365) of the unearned Annual Goal Bonus for the fiscal year in which such Termination of Service occurs shall become vested and payable but only if the applicable Performance Goals are achieved for such fiscal year, and any portion of such Annual Goal Bonus that is not earned based on the foregoing calculation and any Annual Goal Bonus that relates to any fiscal year that begins following Executive’s Termination of Service shall be immediately forfeited for no consideration upon the Executive’s Termination of Service; and
 - iii. to the extent the Operating Cash Flow Bonus is then unearned, the Operating Cash Flow Bonus shall become vested and payable but only if and when the Operating Cash Flow goal for a given fiscal quarter or a period of four consecutive fiscal quarters is achieved within the twelve (12) month period that immediately follows such Termination of Service (for the avoidance of doubt, with the first fiscal quarter determination by the Administrator during such twelve (12) month period occurring after the close of the fiscal quarter in which such Termination of Service occurs and otherwise under the terms and conditions set forth in Section 2), subject to the earlier expiration of the Performance Period. To the extent that the
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Operating Cash Flow goal for a given fiscal quarter or a period of four consecutive fiscal quarters is not achieved within the twelve (12) month period immediately following such Termination of Service (or, if applicable, the shorter remaining portion of the Performance Period), the then-unearned portion of the Operating Cash Flow Bonus will be forfeited for no consideration upon the expiration of the twelve (12) month period immediately following such Termination of Service (or, if applicable, upon the earlier conclusion of the Performance Period).

In the event any portion of the Retention Amount becomes vested and payable under Section 3.A, it will be paid to Executive within sixty (60) days following the applicable Determination Date (and, in the case of any portion of the Annual Goal Bonus that becomes vested and payable under Section 3.A.ii or Operating Cash Flow Bonus that becomes vested under Section 3.A.iii, as applicable, not later than two and a half months following the end of the fiscal year in which such Good Leaver Termination occurs (in the case of Section 3.A.ii) or the Operating Cash Flow Bonus becomes vested (in the case of Section 3.A.iii)).

(A) if a Change in Control occurs prior to the end of the Performance Period:

- i. any then-earned portion of the Retention Amount (including, if applicable, any earned portion of the Annual Goal Bonus and the Operating Cash Flow Bonus, if then earned) shall vest and become payable as of immediately prior to and effective upon such Change in Control;
- ii. any remaining portion of the Annual Goal Bonus that is unearned as of immediately prior to such Change in Control shall be deemed earned as of such Change in Control and such portion shall remain outstanding and shall vest as of March 31, 2028 if Executive does not experience a Termination of Service prior to such date; provided, that if Executive experiences a Good Leaver Termination upon or following such Change in Control and prior to March 31, 2028, then, subject to Executive's execution and non-revocation of the Release not later than fifty two (52) days after such Termination of Service, such portion shall vest and become payable in full within sixty (60) days after such Good Leaver Termination; and
- iii. to the extent the Operating Cash Flow Bonus is then unearned, the Operating Cash Flow goal will be deemed achieved as of immediately prior to the Change in Control, but following such Change in Control the Operating Cash Flow Bonus will vest in full and become payable to Executive if Executive does not experience a Termination of Service prior to March 31, 2028 (which date shall be the deadline for paying such Operating Cash Flow Bonus, in such case); provided, that if Executive experiences a Good Leaver Termination upon or following such Change in Control and prior to March 31, 2028, then, subject to Executive's execution and non-revocation of the Release not later than fifty two (52) days after such Termination of Service, the then-unpaid portion of the Operating Cash Flow Bonus will become vested and payable within sixty (60) days after such Good Leaver Termination.

In the event any portion of the Retention Amount is earned under this Section 3.B, unless earlier payment is specified in this Section 3.B, it will be paid to Executive within sixty (60) days after the date it becomes vested and payable as described herein.

The definitions of "Cause", "Disability" and "Good Reason" have the meanings given to such terms in the Employment Agreement.

4. Nondisclosure and Confidentiality.

To the extent permitted by law, Executive shall keep the provisions of this Agreement in strict confidence and shall not disclose the existence or terms of this Agreement to any third party for such period as, and to the extent that, such provisions have not been publicly disclosed by the Company. However, nothing in this Agreement shall preclude Executive from disclosing the provisions of this Agreement in confidence to his spouse, legal counsel, financial advisor or tax accountant subject to obtaining an obligation on their part not to further disclose such information. Executive understands that this article on confidentiality is a material term of this Agreement and a breach by Executive could result in termination of the Agreement and/or other actions for damages or other relief by the Company. Nothing in this Agreement (or any other agreement Executive has with the Company) shall prohibit or impede Executive from communicating, cooperating or filing a complaint or charge with any U.S. federal, state or local governmental or law enforcement branch, agency or entity, including, without limitation, the Securities and Exchange Commission, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission, or the National Labor Relations Board (collectively, a “**Governmental Entity**”) with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation; provided, that in each case such communications and disclosures are made in good faith and are consistent with applicable law. Executive does not need the prior authorization of (or to give notice to) the Company or its Subsidiaries regarding any such communication or disclosure. Executive understands and acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (A) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of the law, or (B) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance is Executive authorized to disclose any information covered by the Company’s or its Subsidiaries’ attorney-client privileged or attorney work product without the prior written consent of the Administrator.

5. Entire Agreement.

This letter agreement contains all of the understandings and representations between the Company and Executive relating to the Retention Amount and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, with respect to the Retention Amount; provided, however, that this Agreement shall not supersede any other agreements between the Company and Executive, and specifically the Employment Agreement, which shall remain in full force and effect. This Agreement may not be amended or modified unless in writing signed by both the Company and Executive.

6. Assignment.

(a) Executive acknowledges and agrees that this Agreement is personal to Executive and Executive may not assign any rights or delegate any obligations or duties hereunder; provided that this Agreement shall inure to the benefit of and be enforceable by Executive and his personal or legal representatives, executors, administrators, heirs, distributees, devisees and legatees.

(b) This Agreement, and the rights and obligations of the Company hereunder, shall inure to the benefit of, and shall be binding upon, any successor or assign of the Company or all or substantially all of the business and/or assets of the Company (whether direct or indirect, by merger, purchase, consolidation, operation of law or otherwise) and may be assigned by the Company to any entity that shall succeed to the business and assets of the Company. As used in this Agreement, “Company” shall mean the Company as defined herein and any successor to the Company or its business and/or assets as aforesaid.

7. Expiration.

Unless signed by all parties, this Agreement shall expire and be of no further force or effect as of the close of business on August 27, 2025 (the “**Expiration Date**”). Executive must acknowledge and sign and return this Agreement to amber.howe@amwell.com on or before the Expiration Date.

8. Governing Law; Venue; Jury Waiver

This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the Commonwealth of Massachusetts (without reference to principles of conflicts or choice of law that would cause the application of the internal laws of any other jurisdiction). Any legal action concerning this Agreement shall be brought exclusively in courts situated in Suffolk County, Massachusetts. Executive expressly consents to and agrees to subject himself to the jurisdiction of the courts in Massachusetts, federal or state, for purposes of determining any and all rights or obligations under this Agreement and hereby waives any objection that Executive may have based upon lack of personal jurisdiction, improper venue or forum non conveniens. **IN ANY SUCH PROCEEDINGS, EXECUTIVE AND COMPANY HEREBY KNOWINGLY AND WILLINGLY WAIVE AND SURRENDER THEIR RIGHT TO TRIAL BY JURY AND AGREE THAT SUCH LITIGATION SHALL BE TRIED TO A JUDGE SITTING ALONE AS THE TRIER OF BOTH FACT AND LAW, IN A BENCH TRIAL, WITHOUT A JURY.**

9. Waiver.

The waiver by either party of a breach of any term of this Agreement shall not operate or be construed as a waiver of a subsequent breach of the same provision by either party or of the breach of any other term or provision of this Agreement.

10. Acknowledgment.

Executive acknowledges that Executive has the right to consult with legal counsel of his choosing before entering into this Agreement, and Executive represents that he has either availed himself of this opportunity or, in the alternative, has knowingly and voluntarily foregone the assistance of legal counsel. Executive acknowledges and agrees that the award provided hereunder is subject to the terms of the Company’s clawback policy or policies, as in effect from time to time, as well as any other clawback provisions under applicable law or any stock exchange requirement. Executive further acknowledges that Executive has carefully read and fully understands the provisions of this Agreement, and that Executive is voluntarily entering into it without any duress or pressure from the Company.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first written above.

American Well Corporation

By: s/o Anna Nesterova_____

Name: Anna Nesterova_____

Title: Deputy General Counsel, Head of Legal_

ACKNOWLEDGED AND AGREED:

By: s/o Dr. Ido Schoenberg_____

Name: Dr. Ido Schoenberg

2025 Award

**AMERICAN WELL CORPORATION
2020 EQUITY INCENTIVE PLAN
NOTICE OF PERFORMANCE SHARE UNIT GRANT**

For Israeli Participant under Section 3(i) of the Ordinance

Name of Participant:	<u>Ido Schoenberg</u>
Address:	<u>c/o American Well Corporation 75 State Street, 26th Floor Boston, MA 02109</u>
Date of Grant:	<u>August 13, 2025</u>
Performance Period:	<u>January 1, 2025 - December 31, 2027</u>
Total Number of Performance Share Units:	<u>200,000</u>
Type of Shares Issuable on Vesting ("Shares"):	<u>Class A Common Stock</u>
Vesting Schedule:	<u>The PSUs shall vest according to the vesting terms and conditions set forth in <u>Exhibit A</u> attached hereto.</u>

The Company and Participant acknowledge receipt of this Notice of Performance Share Unit Grant and agree to the terms and conditions of the Performance Share Unit Agreement attached hereto (including Exhibit A thereto) (the "**Agreement**") and incorporated by reference herein, the Company's 2020 Equity Incentive Plan (the "**Plan**"), its Israeli Sub Plan (the "**Sub-Plan**"), Section 3(i) of the Ordinance ("**Section 3(i)**"), any applicable ITA rulings or guidelines, the Company procedures in connection with the grants of PSUs, and the terms of this Notice of Performance Share Unit Grant as set forth above. Each term that is capitalized but not defined herein or in the Agreement has the meaning given to it in the Plan or the Sub-Plan.

By the signature of Participant and the signature of the Company's representative below, Participant and the Company agree that the Performance Share Units are granted under and governed by (i) this Notice and the Agreement and (ii) the Plan (including the Sub-Plan), a copy of which has been provided to Participant or made available for his review, and Section 3(i).

In addition, by his signature below, Participant confirms that the Company, its Affiliates and their assignees and successors shall be under no duty to ensure, and no representation or commitment is made, that an Award qualifies or shall qualify under any particular tax treatment. Participant agrees that the Company, its Affiliates and their respective employees, directors, officers and shareholders shall not be liable for any tax, penalty, interest or cost incurred by Participant as a result of a determination that the Award does not qualify for any particular tax treatment, nor will any of them have any liability of any kind or nature in the event of such determination.

AMERICAN WELL CORPORATION

By: s/o Anna Nesterova
 Name: Anna Nesterova
 Title: Deputy General Counsel, Head of Legal

PARTICIPANT

By: s/o Ido Schoenberg
 Name: Ido Schoenberg

AMERICAN WELL CORPORATION

**PERFORMANCE SHARE UNIT AGREEMENT - INCORPORATED TERMS AND
CONDITIONS**

For Israeli Participant under Section 3(i) of the Ordinance

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A. **Award of PSUs.** American Well Corporation, a Delaware corporation (the “**Company**”), hereby grants to the Participant (“**Participant**”) named in the Notice of Performance Share Unit Agreement (the “**Notice of PSU Grant**”), in consideration of Participant’s past and/or continued employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the date of grant (the “**Date of Grant**”) set forth in the Notice of PSU Grant, the number of Performance Share Units (“**PSUs**”) set forth in the Notice of PSU Grant, upon the terms and conditions set forth in the Company’s 2020 Equity Incentive Plan and the Israeli Sub Plan thereto applicable to Israeli Participants (the “**Sub Plan**” and jointly referred to herein as the “**Plan**”, except where the context otherwise requires), which is incorporated herein by reference, Section 3(i), any applicable ITA rulings or guidelines, the Company procedures in connection with the grants of PSUs, and this Performance Share Unit Agreement (including Exhibit A hereto, this “**Agreement**”), subject to equitable adjustment as provided in Section 14 of the Plan and Section 6 of Exhibit A. Each PSU represents the right to receive one Share, at the time and subject to the conditions set forth herein. However, unless and until the PSUs have become earned and vested, Participant will have no right to the issuance of any Shares subject thereto. The PSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company. Unless otherwise defined herein or in the Notice of PSU Grant, the terms defined in the Plan shall have the same defined meanings in this Agreement.

B. **Vesting of PSUs.** The PSUs shall be eligible to be earned and vest in such amounts and at such times as are set forth in the Notice of PSU Grant and this Agreement.

C. **Distribution or Payment of PSUs.**

(1) Participant’s earned and vested PSUs (if any) shall be distributed in Shares (either in book-entry form or otherwise) to Participant as soon as administratively practicable following the vesting of the applicable PSU pursuant to this Agreement and, in any event, within sixty (60) days following such vesting except as expressly provided in Section 4(a)(ii) or 4(a)(iii), as applicable, of Exhibit A below (for the avoidance of doubt, in each case, the deadline is intended to comply with the “short-term deferral” exemption from Section 409A). The Company may delay a distribution or payment in settlement of PSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other Applicable Law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided further that no payment or distribution shall be delayed under this Section (C)(1) if such delay will result in the PSUs becoming “nonqualified deferred compensation” within the meaning of Code Section 409A.

(2) All distributions made in Shares shall be made by the Company in the form of whole Shares. In the event that any fractional Share would otherwise be delivered hereunder, the number of Shares delivered shall instead be rounded down to the nearest whole Share.

D. **Conditions to Issuance of Stock.** The Company shall not be required to issue or deliver any certificate or certificates for any Shares. Further, the Company shall not be required to cause any Shares to be held in book-entry form prior to the fulfillment of any or all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification or exemption of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or

advisable, and (d) the receipt by the Company of any tax obligations due on issuance of such Shares, which may be in one or more of the forms of consideration permitted under Section (E)(1).

E. ***Tax Obligations.***

(1) The Company (or the Parent or Subsidiary employing or retaining Participant) has the authority to deduct or withhold, or require Participant to remit to the applicable employing entity, an amount sufficient to satisfy any applicable U.S. federal, state, local, and non-U.S. (including Israeli) income, employment and other tax withholding requirements (including the employee portion of any FICA obligation) applicable to the issuance of Shares pursuant to the PSUs or with respect to any taxable event arising pursuant to this Agreement, in any case, based on the maximum statutory withholding rates in Participant's applicable jurisdiction for U.S. federal, state, local and non-U.S. (including Israeli) tax purposes (such withholding obligations collectively, the "**Withholding Obligations**"). The Company (or its Parent or Subsidiary, as applicable) may withhold, or if Participant is subject to Section 16 of the Exchange Act, Participant shall be permitted to instruct the Company to withhold, such payment of such Withholding Obligations in one or more of the following forms:

- (i) by cash or check;
- (ii) by electing to have withheld the net number of Shares otherwise issuable pursuant to the PSUs having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Withholding Obligations;
- (iii) by tendering to the Company vested Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Withholding Obligations; or
- (iv) with the consent of the Administrator, by selling a sufficient number of Shares otherwise deliverable to Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to satisfy the Withholding Obligations.

Participant acknowledges and agrees that the Company may refuse to deliver the Shares issuable with respect to the PSUs to, or refuse to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative if such amount necessary to satisfy such Withholding Obligations is not timely delivered in full pursuant to this Section (E)(1).

(2) Code Section 409A. It is intended that the Award comply with the provisions of Code Section 409A or satisfy the requirements for an exemption from Code Section 409A, and, accordingly, to the maximum extent permitted, this Award shall be interpreted and be administered in a manner to be in accordance therewith. If the parties in good faith believe that the Award is not in compliance with Code Section 409A, the parties shall in good faith attempt to amend this Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits hereunder.

(3) Liability. Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs, regardless of any action the Company or any of its Parents or Subsidiaries takes with respect to any Withholding Obligations that arise in connection with the PSUs. Neither the Company nor any of its Parents or Subsidiaries makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or settlement of the PSUs or the subsequent sale of Shares. The Company and its Parents and Subsidiaries do not commit and are under no obligation to structure the PSUs to reduce or eliminate Participant's tax liability.

F. ***Rights as Stockholder.*** Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable

hereunder, including the right to receive dividends or dividend equivalents, if any, with respect to any Shares subject to the PSUs (without limiting Section 6 of Exhibit A below in the case of adjustments to the PSUs made in connection with any dividends declared on Shares), unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares.

G. ***PSUs Not Transferable.*** The PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the PSUs have been issued, and all restrictions applicable to such Shares have lapsed. No PSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the written consent of the Administrator, the PSUs may be transferred to Permitted Transferees, pursuant to any such conditions and procedures the Administrator may require at such time.

H ***Entire Agreement; Governing Law.*** The Plan is incorporated herein by reference. The Plan, the Notice of PSU Grant and this Agreement constitute the entire agreement of the parties, and supersede in their entirety all prior undertakings and agreements of the parties, with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant or as is otherwise permitted under the Plan. The Agreement is governed by the internal substantive laws but not the choice of law rules of Israel.

I. ***No Guarantee of Continued Service.*** PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF PSUS PURSUANT TO THE VESTING SCHEDULE HEREOF AND ISSUANCE OF SHARES PURSUANT THERETO IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THE AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

J. ***Administration.*** The Administrator shall have the power to interpret the Plan and the Agreement, and to adopt such rules for the administration, interpretation and application of the Plan and the Agreement as are consistent therewith and to interpret, amend or revoke any such rules. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan or the Agreement.

K. ***Adjustments.*** The Administrator may accelerate the vesting of all or a portion of the PSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the PSUs are subject to adjustment, modification and termination as provided in the Agreement and the Plan, including Section 14 of the Plan and Section 6 of Exhibit A.

L. ***Notices.*** Any notice to be given under the terms of the Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's address set forth in the Notice of PSU Grant. By a notice given pursuant to this Section (L), either party may hereafter designate a different address

for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the local equivalent. Subject to the limitations set forth in Section 232(e) of the General Corporation Law of the State of Delaware (the “**DGCL**”), Participant consents to the delivery of any notice to Participant given by the Company under the DGCL or the Company’s certificate of incorporation or bylaws by (i) electronic mail to the electronic mail address for Participant in the Company’s records, (ii) posting on an electronic network together with separate notice to Participant of such specific posting or (iii) any other form of electronic transmission (as defined in the DGCL) directed to Participant. This consent may be revoked by Participant by written notice to the Company and may be deemed revoked in the circumstances specified in Section 232 of the DGCL.

M. **Conformity to Securities Laws; Clawback Policies.** Participant acknowledges that the Plan and the Agreement are intended to conform, to the extent necessary, with all provisions of the Securities Act and the Exchange Act and any and all Applicable Law and regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to such Applicable Law. Participant acknowledges and agrees that the PSUs are subject to the terms of the Company’s clawback policy or policies, as in effect from time to time, as well as any other clawback provisions under applicable law or any stock exchange requirement.

N. **Limitations Applicable to Section 16 Persons.** Notwithstanding any other provision of the Plan or the Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the PSUs and the Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

O. **Successors and Assigns.** The Company may assign any of its rights under the Agreement to single or multiple assignees, and the Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section (G) above and the Plan, the Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

P. **Limitation on Participant’s Rights.** Participation in the Plan confers no rights or interests other than as herein provided. The Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs.

EXHIBIT A

1. **Earning; Performance Goals.** The PSUs shall be earned based on achievement of performance goals during the performance period specified in Participant's applicable Notice of Performance Share Unit Grant (the "**Performance Period**"), as further specified herein. Fifty percent (50%) of the PSUs are hereby designated as "**Annual Goal PSUs**" and the remaining fifty percent (50%) of the PSUs are hereby designated as "**Operating Cash Flow PSUs**." No PSUs shall be eligible to vest unless they have become earned, as determined by the Administrator in accordance with Section 2 below.

Annual Goal PSUs

The Annual Goal PSUs shall be earned based on achievement of performance goals (the "**Performance Goals**") determined by the Administrator for each fiscal year during the Performance Period.

The number of Annual Goal PSUs eligible to be earned in each fiscal year of the Performance Period is as follows:

<u>Fiscal Year</u>	<u>Number of Annual Goal PSUs eligible to be Earned</u>
2025 (January 1, 2025 – December 31, 2025)	33,333 ("FY2025 – Year 1 PSUs")
2026 (January 1, 2026 – December 31, 2026)	33,333 ("FY2026 – Year 2 PSUs")
2027 (January 1, 2027 – December 31, 2027)	33,334 ("FY2027 – Year 3 PSUs")

In each case, the number of Annual Goal PSUs shown above will be earned if the applicable Performance Goals are achieved at or above target level for the applicable fiscal year within the Performance Period. The Performance Goals for each fiscal year of the Performance Period shall be determined by the Administrator in good faith in consultation with the Executive prior to or as soon as reasonably practicable after the beginning of the relevant fiscal year within the Performance Period (or the Date of Grant, if such date falls after the beginning of the first fiscal year of the Performance Period) and shall be separately communicated to Participant in writing.

Operating Cash Flow PSUs

Participant may earn (i) applicable portions (as described below) of the Operating Cash Flow PSUs on a fiscal-quarter-by-fiscal-quarter basis, and/or (ii) all Operating Cash Flow PSUs (less Operating Cash Flow PSUs previously earned, if any) based on a period of four consecutive fiscal quarters during the Performance Period, in each case, if the Operating Cash Flow (as defined below) goal is achieved during the relevant portion of the Performance Period. If, during the Performance Period, the Company and its Subsidiaries on a combined basis (the "**Company Group**") achieve Operating Cash Flow that, for any fiscal quarter, is equal to or greater than \$0, then 1/6 of the Operating Cash Flow PSUs will be earned for such fiscal quarter. In addition, if, during the Performance Period, the Company Group achieves Operating Cash Flow, on an aggregate basis over a four-consecutive-fiscal-quarter period, that is equal to or greater than \$0, the full amount of the then-unearned Operating Cash Flow PSUs will be earned. For the avoidance of doubt, (i) the full number of Operating Cash Flow PSUs may be earned for a period of four consecutive fiscal quarters during the Performance Period, even if the Operating Cash Flow of the Company Group for one or more given fiscal quarters within such four-consecutive-fiscal-quarter period is less than

\$0, as long as the aggregate Operating Cash Flow for such four consecutive fiscal quarter period is equal to or greater than \$0, and (ii) in no event shall more than 100% of the Operating Cash Flow PSUs be earned.

“**Operating Cash Flow**” means, with respect to any given fiscal quarter or period of four consecutive fiscal quarters of the Company, as applicable, that (in each case) each fall within the Performance Period, the aggregate adjusted operating cash flow of the Company Group for such quarter or period of four consecutive quarters, as determined by the Administrator in its reasonable and good faith discretion, and (without limiting the generality of the foregoing) after taking into account the payment of any cash-based long-term incentive or retention awards and any employer payroll or withholding taxes paid by the Company Group in connection therewith and with the vesting or settlement of any other incentive awards (including the Operating Cash Flow PSUs, if applicable) that vest or settle (in whole or in part) during the relevant portion of the Performance Period and any employer payroll or withholding taxes paid by the Company Group in connection therewith; provided, that in taking into account the payment, vesting or settlement (as applicable) of any such award (and the payment of related employer payroll and withholding taxes), the Administrator shall apply only a pro-rated portion (as determined by the Administrator in its good faith and reasonable discretion) of such award that corresponds to the relevant period in which the calculation of Operating Cash Flow relates (*i.e.*, the relevant fiscal quarter or period of four consecutive fiscal quarters, as the case may be). The determination of Operating Cash Flow shall be subject to adjustment and modification as provided in Section 14 of the Plan and Section 6 of this Exhibit A below.

2. **Determination by the Administrator.** The extent to which applicable PSUs are earned with respect to any given period within the Performance Period shall be determined by the Administrator in its good faith and reasonable discretion, which, in the case of the Annual Goal PSUs, shall occur as soon as reasonably practicable following the date the Company’s annual audit for the applicable year is completed (the date on which such annual determination occurs, the “**Annual Determination Date**” and the Annual Determination Date with respect to FY2027 – Year 3 PSUs, the “**Final Annual Determination Date**”) and, in the case of the Operating Cash Flow PSUs, shall occur as soon as reasonably practicable following the close of the Company’s applicable fiscal quarter during the Performance Period and any audit or other review (as applicable) of the quarterly financial statements with respect thereto, as determined by the Administrator in its good faith and reasonable discretion, is completed (the date on which such quarterly determination occurs, the “**Quarterly Determination Date**” and the Quarterly Determination Date with respect to the final fiscal quarter during the Performance Period, together with the Final Annual Determination Date, the “**Final Determination Date**”). Any Annual Goal PSUs that are eligible to be earned with respect to any fiscal year within the Performance Period that are not earned (or deemed earned) based on the achievement of the applicable Performance Goals shall cease to be eligible to be earned immediately upon the Administrator’s determination that such PSUs were not earned (or deemed earned) and shall automatically be forfeited for no consideration payable to Participant on the applicable Annual Determination Date. Any Operating Cash Flow PSUs that are eligible to be earned within the Performance Period that are not earned (or deemed earned) shall cease to be eligible to be earned immediately upon the Administrator’s determination that such Operating Cash Flow PSUs were not earned (or deemed earned) and shall automatically be forfeited for no consideration payable to Participant on the Final Determination Date.

3. **Service Vesting Conditions.** Except as expressly provided below, (i) earned Annual Goal PSUs will become vested upon the Final Determination Date, subject to Participant not having experienced a Termination of Service prior to the Final Determination Date, and (ii) earned Operating Cash Flow PSUs will become vested upon the Quarterly Determination Date at which it is determined that the Operating Cash Flow PSUs have been earned, subject to Participant not having experienced a Termination of Service prior to such Quarterly Determination Date, except as provided herein.

4. **Termination of Service.** Notwithstanding anything to the contrary in the Employment Agreement:

(a) If Participant experiences a Termination of Service prior to the Final Determination Date, any then-unvested PSUs shall immediately be forfeited for no consideration; *provided that*, notwithstanding the foregoing, in the event of a Termination of Service (i) by the Company without Cause, (ii) by Participant with Good Reason, (iii) due to a non-renewal of Participant’s employment agreement by the Company, or (iv) due to Participant’s death or Disability (as such terms are defined in Participant’s Employment Agreement with the Company entered into as of June 18, 2020, as amended from time to time, including under the June 29, 2021

Addendum thereto, and each, a “**Good Leaver Termination**”), then subject to Participant’s execution and nonrevocation of a release of claims in the form provided by the Company (the “**Release**”) at such time not later than fifty-two (52) days after such Termination of Service:

(i) any then-earned PSUs (including, if applicable, Annual Goal PSUs and Operating Cash Flow PSUs) shall immediately vest as of the date on which the Termination of Service occurs;

(ii) a pro-rated portion (with such proration calculated based on a fraction, the numerator of which is the number of days within the applicable fiscal year during which Participant was employed by the Company Group prior to experiencing a Termination of Service, and the denominator of which is 365) of the unearned Annual Goal PSUs for the fiscal year in which such Termination of Service occurs shall become earned and vested (and will be distributed or paid in accordance with the terms of this Agreement not later than two and a half months following the end of the fiscal year in which such Good Leaver termination occurs) but only if the applicable Performance Goals are achieved for such fiscal year, and any portion of such Annual Goal Bonus PSUs that are not earned based on the foregoing calculation and any Annual Goal Bonus PSUs that relate to any fiscal year that begins following Participant’s Termination of Service shall be immediately forfeited for no consideration upon Participant’s Termination of Service; and

(iii) to the extent the Operating Cash Flow PSUs are then-unearned, the Operating Cash Flow PSUs will become vested (and will be distributed or paid in accordance with the terms of this Agreement not later than two and a half months following the year in which they vest) but only if the Operating Cash Flow goal for a given fiscal quarter or a period of four consecutive fiscal quarters is achieved within the twelve (12) month period that immediately follows such Termination of Service (for the avoidance of doubt, with the first Quarterly Determination Date during such twelve (12) month period occurring after the close of the fiscal quarter in which such Termination of Service occurs and otherwise under the terms and conditions set forth in Section 2), subject to the earlier expiration of the Performance Period. To the extent that the Operating Cash Flow goal for a given fiscal quarter or a period of four consecutive fiscal quarters is not achieved within the twelve (12) month period immediately following such Termination of Service (or, if applicable, the shorter remaining portion of the Performance Period), then the then-unearned Operating Cash Flow PSUs shall immediately be forfeited for no consideration upon the expiration of the twelve (12) month period immediately following such Termination of Service (or, if applicable, upon the earlier conclusion of the Performance Period).

(b) Notwithstanding anything to the contrary in the Plan or the Agreement, Participant will be deemed to have a Termination of Service for purposes of the Agreement and the Plan if Participant ceases to be an employee of the Company and its Subsidiaries serving in a “C-suite”-level role or higher and does not otherwise continue to provide services as Chairman of the Company or otherwise as a director with senior operational and/or executive functions for the Company or any of its affiliates or Subsidiaries or any of their successors or assigns as reasonably determined by the Administrator.

5. ***Change in Control.*** Notwithstanding anything to the contrary in this Exhibit A, the Agreement or the Employment Agreement, in the event of a Change in Control (other than a Change in Control described in Section 2(g)(ii) of the Plan):

(a) any outstanding, then-earned PSUs (including, if applicable, any earned Annual Goal PSUs and any earned Operating Cash Flow PSUs) shall vest as of immediately prior to and effective contingent upon such Change in Control;

(b) any outstanding Annual Goal PSUs that are unearned as of immediately prior to such Change in Control shall be deemed earned as of such Change in Control and such Annual Goal PSUs (or any awards issued in substitution therefor in connection with the Change in Control) shall remain outstanding and shall vest as of March 31, 2028 if Participant does not experience a Termination of Service prior to such date; provided, that if Participant experiences a Good Leaver Termination upon or following such Change in Control and prior to March 31, 2028, then, subject to Participant’s execution and non-revocation of the Release not later than fifty-two (52) days after such Termination of Service, such Annual Goal PSUs (or such awards issued in

substitution therefor) shall vest in full upon such Good Leaver Termination and will be distributed or paid in accordance with the terms of this Agreement within sixty (60) days after such Good Leaver Termination; and

(c) with respect to any outstanding Operating Cash Flow PSUs that are unearned as of the Change in Control, all applicable Operating Cash Flow goals will be deemed achieved as of immediately prior to the Change in Control and such Operating Cash Flow PSUs (or any awards issued in substitution therefor in connection with the Change in Control) shall remain outstanding and shall vest as of March 31, 2028 if Participant does not experience a Termination of Service prior to such date; provided, that if Participant experiences a Good Leaver Termination upon or following such Change in Control and prior to March 31, 2028, then, subject to Participant's execution and non-revocation of the Release not later than fifty-two (52) days after such Termination of Service, the Operating Cash Flow PSUs will become vested upon such Good Leaver Termination and will be distributed or paid in accordance with the terms of this Agreement within sixty (60) days after such Good Leaver Termination.

6. **Adjustment.** The PSUs shall be subject to adjustment and modification as provided in Section 14 of the Plan in the event of capitalization adjustments of the Company or corporate transactions involving the Company.

2025 Award

**AMERICAN WELL CORPORATION
2020 EQUITY INCENTIVE PLAN**

NOTICE OF RESTRICTED STOCK UNIT GRANT

For Israeli Participant under Section 3(i) of the Ordinance

Name of Participant:	Ido Schoenberg
Address:	c/o American Well Corporation 75 State Street, 26 th Floor Boston, MA 02109
Date of Grant:	August 13, 2025
Total Number of Restricted Stock Units:	50,000
Type of Shares Issuable on Vesting ("Shares"):	Class A Common Stock
Vesting Schedule:	The RSUs shall vest according to the vesting terms and conditions set forth in <u>Exhibit A</u> attached hereto.

The Company and Participant acknowledge receipt of this Notice of Restricted Stock Unit Grant and agree to the terms and conditions of the Restricted Stock Unit Agreement attached hereto (including Exhibit A thereto) (the "**Agreement**") and incorporated by reference herein, the Company's 2020 Equity Incentive Plan (the "**Plan**"), its Israeli Sub Plan (the "**Sub-Plan**"), Section 3(i) of the Ordinance ("**Section 3(i)**"), any applicable ITA rulings or guidelines, the Company procedures in connection with the grants of RSUs, and the terms of this Notice of Restricted Stock Unit Grant as set forth above. Each term that is capitalized but not defined herein or in the Agreement has the meaning given to it in the Plan or the Sub-Plan.

By the signature of Participant and the signature of the Company's representative below, Participant and the Company agree that the Restricted Stock Units are granted under and governed by (i) this Notice and the Agreement and (ii) the Plan (including the Sub-Plan), a copy of which has been provided to Participant or made available for his review, and Section 3(i).

In addition, by his signature below, Participant confirms that the Company, its Affiliates and their assignees and successors shall be under no duty to ensure, and no representation or commitment is made, that an Award qualifies or shall qualify under any particular tax treatment. Participant agrees that the Company, its Affiliates and their respective employees, directors, officers and shareholders shall not be liable for any tax, penalty, interest or cost incurred by Participant as a result of a determination that the Award does not qualify for any particular tax treatment, nor will any of them have any liability of any kind or nature in the event of such determination.

AMERICAN WELL CORPORATION

By: s/o Anna Nesterova
Name: Anna Nesterova

PARTICIPANT

By: s/o Ido Schoenberg
Name: Ido Schoenberg

Title: Deputy General Counsel, Head of Legal_____

AMERICAN WELL CORPORATION

**RESTRICTED STOCK UNIT AGREEMENT - INCORPORATED TERMS AND
CONDITIONS**

For Israeli Participant under Section 3(i) of the Ordinance

A. ***Award of RSUs.*** American Well Corporation, a Delaware corporation (the “**Company**”), hereby grants to the Participant (“**Participant**”) named in the Notice of Restricted Stock Unit Grant (the “**Notice of RSU Grant**”), in consideration of Participant’s past and/or continued employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the date of grant (the “**Date of Grant**”) set forth in the Notice of RSU Grant, the number of Restricted Stock Units (“**RSUs**”) set forth in the Notice of RSU Grant, upon the terms and conditions set forth in the Company’s 2020 Equity Incentive Plan and the Israeli Sub Plan thereto applicable to Israeli Participants (the “**Sub Plan**” and jointly referred to herein as the “**Plan**”, except where the context otherwise requires), which is incorporated herein by reference, Section 3(i), any applicable ITA rulings or guidelines, the Company procedures in connection with the grants of RSUs, and this Restricted Stock Unit Agreement (including Exhibit A hereto, this “**Agreement**”), subject to adjustment as provided in Section 14 of the Plan and Section 4 of Exhibit A. Each RSU represents the right to receive one Share, at the time and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the issuance of any Shares subject thereto. The RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company. Unless otherwise defined herein or in the Notice of RSU Grant, the terms defined in the Plan shall have the same defined meanings in this Agreement.

B. ***Vesting of RSUs.*** The RSUs shall be eligible to vest in such amounts and at such times as are set forth in the Notice of RSU Grant and this Agreement.

C. ***Distribution or Payment of RSUs.***

(1) Participant’s vested RSUs shall be distributed in Shares (either in book-entry form or otherwise) to Participant as soon as administratively practicable following the vesting of the applicable RSU pursuant to this Agreement and, in any event, within sixty (60) days following such vesting (for the avoidance of doubt, this deadline is intended to comply with the “short-term deferral” exemption from Section 409A). Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other Applicable Law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided further that no payment or distribution shall be delayed under this Section (C)(1) if such delay will result in the RSUs becoming “nonqualified deferred compensation” within the meaning of Code Section 409A.

(2) All distributions made in Shares shall be made by the Company in the form of whole Shares. In the event that any fractional Share would otherwise be delivered hereunder, the number of Shares delivered shall instead be rounded down to the nearest whole Share.

D. ***Conditions to Issuance of Stock.*** The Company shall not be required to issue or deliver any certificate or certificates for any Shares. Further, the Company shall not be required to cause any Shares to be held in book-entry form prior to the fulfillment of any or all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification or exemption of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt by the Company of any tax obligations due on issuance of such Shares, which may be in one or more of the forms of consideration permitted under Section (E)(1).

E. ***Tax Obligations.***

(1) The Company (or the Parent or Subsidiary employing or retaining Participant) has the authority to deduct or withhold, or require Participant to remit to the applicable employing entity, an amount sufficient to satisfy any applicable U.S. federal, state, local, and non-U.S. (including Israeli) income, employment and other tax withholding requirements (including the employee portion of any FICA obligation) applicable to the issuance of Shares pursuant to the RSUs or with respect to any taxable event arising pursuant to this Agreement, in any case, based on the maximum statutory withholding rates in Participant's applicable jurisdiction for U.S. federal, state, local and non-U.S. (including Israeli) tax purposes (such withholding obligations collectively, the "**Withholding Obligations**"). The Company (or its Parent or Subsidiary, as applicable) may withhold, or if Participant is subject to Section 16 of the Exchange Act, Participant shall be permitted to instruct the Company to withhold, such payment of such Withholding Obligations in one or more of the following forms:

- (i) by cash or check;
- (ii) by electing to have withheld the net number of Shares otherwise issuable pursuant to the RSUs having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Withholding Obligations;
- (iii) by tendering to the Company vested Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Withholding Obligations; or
- (iv) with the consent of the Administrator, by selling a sufficient number of Shares otherwise deliverable to Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount necessary to satisfy the Withholding Obligations.

Participant acknowledges and agrees that the Company may refuse to deliver the Shares issuable with respect to the RSUs to, or cause any such Shares to be held in book-entry form by, Participant or his or her legal representative if such amount necessary to satisfy such Withholding Obligations is not timely delivered in full pursuant to this Section (E)(1).

(2) Code Section 409A. It is intended that this Award comply with the provisions of Code Section 409A or satisfy the requirements for an exemption from Code Section 409A, and, accordingly, to the maximum extent permitted, this Award shall be interpreted and be administered in a manner to be in accordance therewith. If the parties in good faith believe that the Award is not in compliance with Code Section 409A, the parties shall in good faith attempt to amend this Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits hereunder.

(3) Liability. Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any of its Parents or Subsidiaries takes with respect to any Withholding Obligations that arise in connection with the RSUs. Neither the Company nor any of its Parents or Subsidiaries makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or settlement of the RSUs or the subsequent sale of Shares. The Company and its Parents and Subsidiaries do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

F. ***Rights as Stockholder.*** Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder, including the right to receive dividends or dividend equivalents, if any, with respect to any Shares subject to the RSUs (without limiting Section 4 of Exhibit A below in the case of adjustments to the RSUs made in connection with any dividends declared on Shares), unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as

otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares.

G. ***RSUs Not Transferable.*** The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. No RSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the written consent of the Administrator, the RSUs may be transferred to Permitted Transferees, pursuant to any such conditions and procedures the Administrator may require at such time.

H ***Entire Agreement; Governing Law.*** The Plan is incorporated herein by reference. The Plan, the Notice of RSU Grant and this Agreement constitute the entire agreement of the parties, and supersede in their entirety all prior undertakings and agreements of the parties, with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant or as is otherwise permitted under the Plan. The Agreement is governed by the internal substantive laws but not the choice of law rules of Israel.

I. ***No Guarantee of Continued Service.*** PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF RSUS PURSUANT TO THE VESTING SCHEDULE HEREOF AND ISSUANCE OF SHARES PURSUANT THERETO IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

J. ***Administration.*** The Administrator shall have the power to interpret the Plan and this Agreement, and to adopt such rules for the administration, interpretation and application of the Plan and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan or this Agreement.

K. ***Adjustments.*** The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs are subject to adjustment, modification and termination as provided in this Agreement and the Plan, including Section 14 of the Plan and Section 4 of Exhibit A.

L. ***Notices.*** Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's address set forth below. By a notice given pursuant to this Section (L), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service. Subject to the limitations set forth in Section 232(e) of the General Corporation Law of the State of Delaware (the "**DGCL**"), Participant consents to the delivery of any notice to Participant given by the Company under the DGCL or the Company's certificate of incorporation or bylaws by (i) facsimile

telecommunication to the facsimile number for Participant in the Company's records, (ii) electronic mail to the electronic mail address for Participant in the Company's records, (iii) posting on an electronic network together with separate notice to Participant of such specific posting or (iv) any other form of electronic transmission (as defined in the DGCL) directed to Participant. This consent may be revoked by Participant by written notice to the Company and may be deemed revoked in the circumstances specified in Section 232 of the DGCL.

M. ***Conformity to Securities Laws; Clawback Policies.*** Participant acknowledges that the Plan and this Agreement are intended to conform, to the extent necessary, with all provisions of the Securities Act and the Exchange Act and any and all Applicable Law and regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such Applicable Law. Participant acknowledges and agrees that the RSUs are subject to the terms of the Company's clawback policy or policies, as in effect from time to time, as well as any other clawback provisions under applicable law or any stock exchange requirement.

N. ***Limitations Applicable to Section 16 Persons.*** Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

O. ***Successors and Assigns.*** The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section (G) above and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

P. ***Limitation on Participant's Rights.*** Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

EXHIBIT A

1. ***Vesting Conditions.*** Except as expressly provided below, the RSUs will become vested on the dates set forth below, subject to Participant not having experienced a Termination of Service prior to the applicable vesting date.

<u>Date</u>	<u>Number of RSUs</u>
First anniversary of the Date of Grant	16,666
Second anniversary of the Date of Grant	16,667
Third anniversary of the Date of Grant	16,667

2. ***Termination of Service.*** Notwithstanding anything to the contrary in the Employment Agreement (as defined below):

(a) If Participant experiences a Termination of Service prior to an applicable vesting date specified above, any then-unvested RSUs shall immediately be forfeited for no consideration; *provided* that, notwithstanding the foregoing, in the event of a Termination of Service (i) by the Company without Cause, (ii) by Participant with Good Reason, (iii) due to a non-renewal of Participant's employment agreement by the Company, or (iv) due to Participant's death or Disability (as such terms are defined in Participant's Employment Agreement with the Company entered into as of June 18, 2020, as amended from time to time, including under the June 29, 2021 Addendum thereto, (the "**Employment Agreement**") and each, a "**Good Leaver Termination**"), notwithstanding anything to the contrary in the Employment Agreement, any RSUs that would have become vested during the eighteen (18)-month period immediately following such Good Leaver Termination shall immediately become vested as of the date of such Good Leaver Termination (and any then-unvested RSUs after taking into account such acceleration by reason of such Good Leaver Termination will immediately be forfeited for no consideration). Further, as outlined in Section 9(d) of the Employment Agreement, in the event Participant experiences a Termination of Service due to Participant's retirement (in accordance with the terms of a retirement plan or policy of the Company approved by the Board of Directors and applicable to Participant, which approval, for the avoidance of doubt, has not been given on or prior to the date hereof), any RSUs that are not vested as of the date of such Termination of Service will continue to vest and settle in accordance with the schedule set forth in Section 1 hereof.

(b) Notwithstanding anything to the contrary in the Plan, the Agreement or the Employment Agreement, Participant will be deemed to have a Termination of Service for purposes of the Agreement and the Plan if Participant ceases to be an employee of the Company and its Subsidiaries serving in a "C-suite"-level role or higher and does not otherwise continue to provide services as Chairman of the Company or otherwise as a director with senior operational and/or executive functions for the Company or any of its affiliates or Subsidiaries or any of their successors or assigns as reasonably determined by the Administrator.

3. ***Change in Control.*** Notwithstanding anything to the contrary in this Exhibit A or the Agreement, in the event of a Change in Control (other than a Change in Control described in Section 2(g)(ii) of the Plan), any then-vested RSUs (or any awards issued in substitution therefor in connection with such Change in Control) shall remain outstanding and shall vest on their applicable vesting date if Participant does not experience a Termination of Service prior to such date; provided, that if Participant experiences a Good Leaver Termination upon or following such Change in Control, such RSUs (or such awards issued in substitution therefor) shall vest in full upon such Good Leaver Termination.

4. ***Adjustment.*** The RSUs shall be subject to adjustment and modification as provided in Section 14 of the Plan in the event of capitalization adjustments of the Company or corporate transactions involving the Company.

2025 Award

**AMERICAN WELL CORPORATION
2020 EQUITY INCENTIVE PLAN
NOTICE OF PERFORMANCE SHARE UNIT GRANT**

Name of Participant:	<u>Roy Schoenberg</u>
Address:	<u>c/o American Well Corporation 75 State Street, 26th Floor Boston, MA 02109</u>
Date of Grant:	<u>August 13, 2025</u>
Performance Period:	<u>January 1, 2025 - December 31, 2027</u>
Total Number of Performance Share Units:	<u>100,000</u>
Type of Shares Issuable on Vesting ("Shares"):	<u>Class A Common Stock</u>
Vesting Schedule:	<u>The PSUs shall vest according to the vesting terms and conditions set forth in Exhibit A attached hereto.</u>

The Company and Participant acknowledge receipt of this Notice of Performance Share Unit Grant and agree to the terms and conditions of the Performance Share Unit Agreement attached hereto (including Exhibit A thereto) (the "**Agreement**") and incorporated by reference herein, the Company's 2020 Equity Incentive Plan (the "**Plan**"), and the terms of this Notice of Performance Share Unit Grant as set forth above. Each term that is capitalized but not defined herein or in the Agreement has the meaning given to it in the Plan.

By the signature of Participant and the signature of the Company's representative below, Participant and the Company agree that the Performance Share Units are granted under and governed by (i) this Notice and the Agreement and (ii) the Plan, a copy of which has been provided to Participant or made available for his review.

In addition, by his signature below, Participant confirms that the Company, its Affiliates and their assignees and successors shall be under no duty to ensure, and no representation or commitment is made, that an Award qualifies or shall qualify under any particular tax treatment. Participant agrees that the Company, its Affiliates and their respective employees, directors, officers and shareholders shall not be liable for any tax, penalty, interest or cost incurred by Participant as a result of a determination that the Award does not qualify for any particular tax treatment, nor will any of them have any liability of any kind or nature in the event of such determination.

AMERICAN WELL CORPORATION

By: s/o Anna Nesterova
 Name: Anna Nesterova
 Title: Deputy General Counsel, Head of Legal

PARTICIPANT

By: s/o Roy Schoenberg
 Name: Roy Schoenberg

AMERICAN WELL CORPORATION

**PERFORMANCE SHARE UNIT AGREEMENT - INCORPORATED TERMS AND
CONDITIONS**

A. ***Award of PSUs.*** American Well Corporation, a Delaware corporation (the “**Company**”), hereby grants to the Participant (“**Participant**”) named in the Notice of Performance Share Unit Agreement (the “**Notice of PSU Grant**”), in consideration of Participant’s past and/or continued employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the date of grant (the “**Date of Grant**”) set forth in the Notice of PSU Grant, the number of Performance Share Units (“**PSUs**”) set forth in the Notice of PSU Grant, upon the terms and conditions set forth in the Company’s 2020 Equity Incentive Plan (the “**Plan**”), which is incorporated herein by reference, and this Performance Share Unit Agreement (including Exhibit A hereto, this “**Agreement**”), subject to equitable adjustment as provided in Section 14 of the Plan and Section 6 of Exhibit A. Each PSU represents the right to receive one Share, at the time and subject to the conditions set forth herein. However, unless and until the PSUs have become earned and vested, Participant will have no right to the issuance of any Shares subject thereto. The PSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company. Unless otherwise defined herein or in the Notice of PSU Grant, the terms defined in the Plan shall have the same defined meanings in this Agreement.

B. ***Vesting of PSUs.*** The PSUs shall be eligible to be earned and vest in such amounts and at such times as are set forth in the Notice of PSU Grant and this Agreement.

C. ***Distribution or Payment of PSUs.***

(1) Participant’s earned and vested PSUs (if any) shall be distributed in Shares (either in book-entry form or otherwise) to Participant as soon as administratively practicable following the vesting of the applicable PSU pursuant to this Agreement and, in any event, within sixty (60) days following such vesting except as expressly provided in Section 4(a)(ii) or 4(a)(iii), as applicable, of Exhibit A below (for the avoidance of doubt, in each case, the deadline is intended to comply with the “short-term deferral” exemption from Section 409A). The Company may delay a distribution or payment in settlement of PSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other Applicable Law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided further that no payment or distribution shall be delayed under this Section (C)(1) if such delay will result in the PSUs becoming “nonqualified deferred compensation” within the meaning of Code Section 409A.

(2) All distributions made in Shares shall be made by the Company in the form of whole Shares. In the event that any fractional Share would otherwise be delivered hereunder, the number of Shares delivered shall instead be rounded down to the nearest whole Share.

D. ***Conditions to Issuance of Stock.*** The Company shall not be required to issue or deliver any certificate or certificates for any Shares. Further, the Company shall not be required to cause any Shares to be held in book-entry form prior to the fulfillment of any or all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification or exemption of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt by the Company of any tax obligations due on issuance of such Shares, which may be in one or more of the forms of consideration permitted under Section (E)(1).

E. ***Tax Obligations.***

(1) The Company (or the Parent or Subsidiary employing or retaining Participant) has the authority to deduct or withhold, or require Participant to remit to the applicable employing entity, an amount sufficient to satisfy any applicable U.S. federal, state, local, and non-U.S. income, employment and other tax withholding requirements (including the employee portion of any FICA obligation) applicable to the issuance of Shares pursuant to the PSUs or with respect to any taxable event arising pursuant to this Agreement, in any case, based on the maximum statutory withholding rates in Participant's applicable jurisdiction for U.S. federal, state, local and non-U.S. tax purposes (such withholding obligations collectively, the "**Withholding Obligations**"). The Company (or its Parent or Subsidiary, as applicable) may withhold, or if Participant is subject to Section 16 of the Exchange Act, Participant shall be permitted to instruct the Company to withhold, such payment of such Withholding Obligations in one or more of the following forms:

- (i) by cash or check;
- (ii) by electing to have withheld the net number of Shares otherwise issuable pursuant to the PSUs having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Withholding Obligations;
- (iii) by tendering to the Company vested Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Withholding Obligations; or
- (iv) with the consent of the Administrator, by selling a sufficient number of Shares otherwise deliverable to Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to satisfy the Withholding Obligations.

Participant acknowledges and agrees that the Company may refuse to deliver the Shares issuable with respect to the PSUs to, or refuse to cause any such Shares to be held in book-entry form by, Participant or his or her legal representative if such amount necessary to satisfy such Withholding Obligations is not timely delivered in full pursuant to this Section (E)(1).

(2) Code Section 409A. It is intended that the Award comply with the provisions of Code Section 409A or satisfy the requirements for an exemption from Code Section 409A, and, accordingly, to the maximum extent permitted, this Award shall be interpreted and be administered in a manner to be in accordance therewith. If the parties in good faith believe that the Award is not in compliance with Code Section 409A, the parties shall in good faith attempt to amend this Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits hereunder.

(3) Liability. Participant is ultimately liable and responsible for all taxes owed in connection with the PSUs, regardless of any action the Company or any of its Parents or Subsidiaries takes with respect to any Withholding Obligations that arise in connection with the PSUs. Neither the Company nor any of its Parents or Subsidiaries makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or settlement of the PSUs or the subsequent sale of Shares. The Company and its Parents and Subsidiaries do not commit and are under no obligation to structure the PSUs to reduce or eliminate Participant's tax liability.

F. ***Rights as Stockholder***. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder, including the right to receive dividends or dividend equivalents, if any, with respect to any Shares subject to the PSUs (without limiting Section 6 of Exhibit A below in the case of adjustments to the PSUs made in connection with any dividends declared on Shares), unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as

otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares.

G. ***PSUs Not Transferable.*** The PSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the PSUs have been issued, and all restrictions applicable to such Shares have lapsed. No PSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the written consent of the Administrator, the PSUs may be transferred to Permitted Transferees, pursuant to any such conditions and procedures the Administrator may require at such time.

H. ***Entire Agreement; Governing Law.*** The Plan is incorporated herein by reference. The Plan, the Notice of PSU Grant and this Agreement constitute the entire agreement of the parties, and supersede in their entirety all prior undertakings and agreements of the parties, with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant or as is otherwise permitted under the Plan. The Agreement is governed by the internal substantive laws but not the choice of law rules of State of Delaware.

I. ***No Guarantee of Continued Service.*** PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF PSUS PURSUANT TO THE VESTING SCHEDULE HEREOF AND ISSUANCE OF SHARES PURSUANT THERETO IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THE AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

J. ***Administration.*** The Administrator shall have the power to interpret the Plan and the Agreement, and to adopt such rules for the administration, interpretation and application of the Plan and the Agreement as are consistent therewith and to interpret, amend or revoke any such rules. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan or the Agreement.

K. ***Adjustments.*** The Administrator may accelerate the vesting of all or a portion of the PSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the PSUs are subject to adjustment, modification and termination as provided in the Agreement and the Plan, including Section 14 of the Plan and Section 6 of Exhibit A.

L. ***Notices.*** Any notice to be given under the terms of the Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's address set forth in the Notice of PSU Grant. By a notice given pursuant to this Section (L), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service or the local equivalent. Subject to the limitations set forth in Section 232(e) of the General Corporation Law of the State of Delaware (the "DGCL"), Participant consents to the delivery of any notice to Participant given by the Company under the DGCL or the Company's certificate of

incorporation or bylaws by (i) electronic mail to the electronic mail address for Participant in the Company's records, (ii) posting on an electronic network together with separate notice to Participant of such specific posting or (iii) any other form of electronic transmission (as defined in the DGCL) directed to Participant. This consent may be revoked by Participant by written notice to the Company and may be deemed revoked in the circumstances specified in Section 232 of the DGCL.

M. ***Conformity to Securities Laws; Clawback Policies.*** Participant acknowledges that the Plan and the Agreement are intended to conform, to the extent necessary, with all provisions of the Securities Act and the Exchange Act and any and all Applicable Law and regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the PSUs are granted, only in such a manner as to conform to such Applicable Law. Participant acknowledges and agrees that the PSUs are subject to the terms of the Company's clawback policy or policies, as in effect from time to time, as well as any other clawback provisions under applicable law or any stock exchange requirement.

N. ***Limitations Applicable to Section 16 Persons.*** Notwithstanding any other provision of the Plan or the Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the PSUs and the Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

O. ***Successors and Assigns.*** The Company may assign any of its rights under the Agreement to single or multiple assignees, and the Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section (G) above and the Plan, the Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

P. ***Limitation on Participant's Rights.*** Participation in the Plan confers no rights or interests other than as herein provided. The Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the PSUs.

EXHIBIT A

1. **Earning; Performance Goals.** The PSUs shall be earned based on achievement of performance goals during the performance period specified in Participant's applicable Notice of Performance Share Unit Grant (the "**Performance Period**"), as further specified herein. Fifty percent (50%) of the PSUs are hereby designated as "**Annual Goal PSUs**" and the remaining fifty percent (50%) of the PSUs are hereby designated as "**Operating Cash Flow PSUs**." No PSUs shall be eligible to vest unless they have become earned, as determined by the Administrator in accordance with Section 2 below.

Annual Goal PSUs

The Annual Goal PSUs shall be earned based on achievement of performance goals (the "**Performance Goals**") determined by the Administrator for each fiscal year during the Performance Period.

The number of Annual Goal PSUs eligible to be earned in each fiscal year of the Performance Period is as follows:

<u>Fiscal Year</u>	<u>Number of Annual Goal PSUs eligible to be Earned</u>
2025 (January 1, 2025 – December 31, 2025)	16,666 ("FY2025 – Year 1 PSUs")
2026 (January 1, 2026 – December 31, 2026)	16,667 ("FY2026 – Year 2 PSUs")
2027 (January 1, 2027 – December 31, 2027)	16,667 ("FY2027 – Year 3 PSUs")

In each case, the number of Annual Goal PSUs shown above will be earned if the applicable Performance Goals are achieved at or above target level for the applicable fiscal year within the Performance Period. The Performance Goals for each fiscal year of the Performance Period shall be determined by the Administrator in good faith in consultation with the Executive prior to or as soon as reasonably practicable after the beginning of the relevant fiscal year within the Performance Period (or the Date of Grant, if such date falls after the beginning of the first fiscal year of the Performance Period) and shall be separately communicated to Participant in writing.

Operating Cash Flow PSUs

Participant may earn (i) applicable portions (as described below) of the Operating Cash Flow PSUs on a fiscal-quarter-by-fiscal-quarter basis, and/or (ii) all Operating Cash Flow PSUs (less Operating Cash Flow PSUs previously earned, if any) based on a period of four consecutive fiscal quarters during the Performance Period, in each case, if the Operating Cash Flow (as defined below) goal is achieved during the relevant portion of the Performance Period. If, during the Performance Period, the Company and its Subsidiaries on a combined basis (the "**Company Group**") achieve Operating Cash Flow that, for any fiscal quarter, is equal to or greater than \$0, then 1/6 of the Operating Cash Flow PSUs will be earned for such fiscal quarter. In addition, if, during the Performance Period, the Company Group achieves Operating Cash Flow, on an aggregate basis over a four-consecutive-fiscal-quarter period, that is equal to or greater than \$0, the full amount of the then-unearned Operating Cash Flow PSUs will be earned. For the avoidance of doubt, (i) the full number of Operating Cash Flow PSUs may be earned for a period of four consecutive fiscal quarters during the Performance Period, even if the Operating Cash Flow of the Company Group for one or more given fiscal quarters within such four-consecutive-fiscal-quarter period is less than

\$0, as long as the aggregate Operating Cash Flow for such four consecutive fiscal quarter period is equal to or greater than \$0, and (ii) in no event shall more than 100% of the Operating Cash Flow PSUs be earned.

“**Operating Cash Flow**” means, with respect to any given fiscal quarter or period of four consecutive fiscal quarters of the Company, as applicable, that (in each case) each fall within the Performance Period, the aggregate adjusted operating cash flow of the Company Group for such quarter or period of four consecutive quarters, as determined by the Administrator in its reasonable and good faith discretion, and (without limiting the generality of the foregoing) after taking into account the payment of any cash-based long-term incentive or retention awards and any employer payroll or withholding taxes paid by the Company Group in connection therewith and with the vesting or settlement of any other incentive awards (including the Operating Cash Flow PSUs, if applicable) that vest or settle (in whole or in part) during the relevant portion of the Performance Period and any employer payroll or withholding taxes paid by the Company Group in connection therewith; provided, that in taking into account the payment, vesting or settlement (as applicable) of any such award (and the payment of related employer payroll and withholding taxes), the Administrator shall apply only a pro-rated portion (as determined by the Administrator in its good faith and reasonable discretion) of such award that corresponds to the relevant period in which the calculation of Operating Cash Flow relates (*i.e.*, the relevant fiscal quarter or period of four consecutive fiscal quarters, as the case may be). The determination of Operating Cash Flow shall be subject to adjustment and modification as provided in Section 14 of the Plan and Section 6 of this Exhibit A below.

2. **Determination by the Administrator.** The extent to which applicable PSUs are earned with respect to any given period within the Performance Period shall be determined by the Administrator in its good faith and reasonable discretion, which, in the case of the Annual Goal PSUs, shall occur as soon as reasonably practicable following the date the Company’s annual audit for the applicable year is completed (the date on which such annual determination occurs, the “**Annual Determination Date**” and the Annual Determination Date with respect to FY2027 – Year 3 PSUs, the “**Final Annual Determination Date**”) and, in the case of the Operating Cash Flow PSUs, shall occur as soon as reasonably practicable following the close of the Company’s applicable fiscal quarter during the Performance Period and any audit or other review (as applicable) of the quarterly financial statements with respect thereto, as determined by the Administrator in its good faith and reasonable discretion, is completed (the date on which such quarterly determination occurs, the “**Quarterly Determination Date**” and the Quarterly Determination Date with respect to the final fiscal quarter during the Performance Period, together with the Final Annual Determination Date, the “**Final Determination Date**”). Any Annual Goal PSUs that are eligible to be earned with respect to any fiscal year within the Performance Period that are not earned (or deemed earned) based on the achievement of the applicable Performance Goals shall cease to be eligible to be earned immediately upon the Administrator’s determination that such PSUs were not earned (or deemed earned) and shall automatically be forfeited for no consideration payable to Participant on the applicable Annual Determination Date. Any Operating Cash Flow PSUs that are eligible to be earned within the Performance Period that are not earned (or deemed earned) shall cease to be eligible to be earned immediately upon the Administrator’s determination that such Operating Cash Flow PSUs were not earned (or deemed earned) and shall automatically be forfeited for no consideration payable to Participant on the Final Determination Date.

3. **Service Vesting Conditions.** Except as expressly provided below, (i) earned Annual Goal PSUs will become vested upon the Final Determination Date, subject to Participant not having experienced a Termination of Service prior to the Final Determination Date, and (ii) earned Operating Cash Flow PSUs will become vested upon the Quarterly Determination Date at which it is determined that the Operating Cash Flow PSUs have been earned, subject to Participant not having experienced a Termination of Service prior to such Quarterly Determination Date, except as provided herein.

4. **Termination of Service.** Notwithstanding anything to the contrary in the Employment Agreement:

(a) If Participant experiences a Termination of Service prior to the Final Determination Date, any then-unvested PSUs shall immediately be forfeited for no consideration; *provided* that, notwithstanding the foregoing, in the event of a Termination of Service (i) by the Company without Cause, (ii) by Participant with Good Reason, or (iii) due to Participant’s death or Disability (as such terms are defined in Participant’s Amended and Restated Employment Agreement, dated as of June 13, 2024, as amended from time to time, and each, a “**Good Leaver Termination**”), then subject to Participant’s execution and nonrevocation of a release of claims in

the form provided by the Company (the “**Release**”) at such time not later than fifty-two (52) days after such Termination of Service:

- (i) any then-earned PSUs (including, if applicable, Annual Goal PSUs and Operating Cash Flow PSUs) shall immediately vest as of the date on which the Termination of Service occurs;
- (ii) a pro-rated portion (with such proration calculated based on a fraction, the numerator of which is the number of days within the applicable fiscal year during which Participant was employed by the Company Group prior to experiencing a Termination of Service, and the denominator of which is 365) of the unearned Annual Goal PSUs for the fiscal year in which such Termination of Service occurs shall become earned and vested (and will be distributed or paid in accordance with the terms of this Agreement not later than two and a half months following the end of the fiscal year in which such Good Leaver termination occurs) but only if the applicable Performance Goals are achieved for such fiscal year, and any portion of such Annual Goal Bonus PSUs that are not earned based on the foregoing calculation and any Annual Goal Bonus PSUs that relate to any fiscal year that begins following Participant’s Termination of Service shall be immediately forfeited for no consideration upon Participant’s Termination of Service; and
- (iii) to the extent the Operating Cash Flow PSUs are then-unearned, the Operating Cash Flow PSUs will become vested (and will be distributed or paid in accordance with the terms of this Agreement not later than two and a half months following the year in which they vest) but only if the Operating Cash Flow goal for a given fiscal quarter or a period of four consecutive fiscal quarters is achieved within the twelve (12) month period that immediately follows such Termination of Service (for the avoidance of doubt, with the first Quarterly Determination Date during such twelve (12) month period occurring after the close of the fiscal quarter in which such Termination of Service occurs and otherwise under the terms and conditions set forth in Section 2), subject to the earlier expiration of the Performance Period. To the extent that the Operating Cash Flow goal for a given fiscal quarter or a period of four consecutive fiscal quarters is not achieved within the twelve (12) month period immediately following such Termination of Service (or, if applicable, the shorter remaining portion of the Performance Period), then the then-unearned Operating Cash Flow PSUs shall immediately be forfeited for no consideration upon the expiration of the twelve (12) month period immediately following such Termination of Service (or, if applicable, upon the earlier conclusion of the Performance Period).

(b) Notwithstanding anything to the contrary in the Plan or the Agreement, Participant will be deemed to have a Termination of Service for purposes of the Agreement and the Plan if Participant ceases to be an employee of the Company and its Subsidiaries serving in an officer-level role or higher and does not otherwise continue to provide services as Chairman of the Company or otherwise as a director with senior operational and/or executive functions for the Company or any of its affiliates or Subsidiaries or any of their successors or assigns as reasonably determined by the Administrator.

5. **Change in Control.** Notwithstanding anything to the contrary in this Exhibit A, the Agreement or the Employment Agreement, in the event of a Change in Control (other than a Change in Control described in Section 2(g)(ii) of the Plan):

- (a) any outstanding, then-earned PSUs (including, if applicable, any earned Annual Goal PSUs and any earned Operating Cash Flow PSUs) shall vest as of immediately prior to and effective contingent upon such Change in Control;
 - (b) any outstanding Annual Goal PSUs that are unearned as of immediately prior to such Change in Control shall be deemed earned as of such Change in Control and such Annual Goal PSUs (or any awards issued in substitution therefor in connection with the Change in Control) shall remain outstanding and shall vest as of March 31, 2028 if Participant does not experience a Termination of Service prior to such date; provided, that if Participant experiences a Good Leaver Termination upon or following such Change in Control and prior to March 31, 2028, then, subject to Participant’s execution and non-revocation of the Release not later than fifty-two (52) days after such Termination of Service, such Annual Goal PSUs (or such awards issued in substitution therefor) shall vest in full upon such Good Leaver Termination and will be distributed or paid in accordance with the terms of this Agreement within sixty (60) days after such Good Leaver Termination; and
-

(c) with respect to any outstanding Operating Cash Flow PSUs that are unearned as of the Change in Control, all applicable Operating Cash Flow goals will be deemed achieved as of immediately prior to the Change in Control and such Operating Cash Flow PSUs (or any awards issued in substitution therefor in connection with the Change in Control) shall remain outstanding and shall vest as of March 31, 2028 if Participant does not experience a Termination of Service prior to such date; provided, that if Participant experiences a Good Leaver Termination upon or following such Change in Control and prior to March 31, 2028, then, subject to Participant's execution and non-revocation of the Release not later than fifty-two (52) days after such Termination of Service, the Operating Cash Flow PSUs will become vested upon such Good Leaver Termination and will be distributed or paid in accordance with the terms of this Agreement within sixty (60) days after such Good Leaver Termination.

6. ***Adjustment.*** The PSUs shall be subject to adjustment and modification as provided in Section 14 of the Plan in the event of capitalization adjustments of the Company or corporate transactions involving the Company.

2025 Award

**AMERICAN WELL CORPORATION
2020 EQUITY INCENTIVE PLAN**

NOTICE OF RESTRICTED STOCK UNIT GRANT

Name of Participant:	<u>Roy Schoenberg</u>
Address:	<u>c/o American Well Corporation 75 State Street, 26th Floor Boston, MA 02109</u>
Date of Grant:	<u>August 13, 2025</u>
Total Number of Restricted Stock Units:	<u>25,000</u>
Type of Shares Issuable on Vesting ("Shares"):	<u>Class A Common Stock</u>
Vesting Schedule:	<u>The RSUs shall vest according to the vesting terms and conditions set forth in <u>Exhibit A</u> attached hereto.</u>

The Company and Participant acknowledge receipt of this Notice of Restricted Stock Unit Grant and agree to the terms and conditions of the Restricted Stock Unit Agreement attached hereto (including Exhibit A thereto) (the "**Agreement**") and incorporated by reference herein, the Company's 2020 Equity Incentive Plan (the "**Plan**") and the terms of this Notice of Restricted Stock Unit Grant as set forth above. Each term that is capitalized but not defined herein or in the Agreement has the meaning given to it in the Plan.

By the signature of Participant and the signature of the Company's representative below, Participant and the Company agree that the Restricted Stock Units are granted under and governed by (i) this Notice and the Agreement and (ii) the Plan a copy of which has been provided to Participant or made available for his review.

In addition, by his signature below, Participant confirms that the Company, its Affiliates and their assignees and successors shall be under no duty to ensure, and no representation or commitment is made, that an Award qualifies or shall qualify under any particular tax treatment. Participant agrees that the Company, its Affiliates and their respective employees, directors, officers and shareholders shall not be liable for any tax, penalty, interest or cost incurred by Participant as a result of a determination that the Award does not qualify for any particular tax treatment, nor will any of them have any liability of any kind or nature in the event of such determination.

AMERICAN WELL CORPORATION

By: s/o Anna Nesterova
 Name: Anna Nesterova
 Title: Deputy General Counsel, Head of Legal

PARTICIPANT

By: s/o Roy Schoenberg
 Name: Roy Schoenberg

AMERICAN WELL CORPORATION

**RESTRICTED STOCK UNIT AGREEMENT - INCORPORATED TERMS AND
CONDITIONS**

A. ***Award of RSUs.*** American Well Corporation, a Delaware corporation (the “**Company**”), hereby grants to the Participant (“**Participant**”) named in the Notice of Restricted Stock Unit Grant (the “**Notice of RSU Grant**”), in consideration of Participant’s past and/or continued employment with or service to the Company or a Subsidiary and for other good and valuable consideration, effective as of the date of grant (the “**Date of Grant**”) set forth in the Notice of RSU Grant, the number of Restricted Stock Units (“**RSUs**”) set forth in the Notice of RSU Grant, upon the terms and conditions set forth in the Company’s 2020 Equity Incentive Plan (the “**Plan**”), which is incorporated herein by reference, and this Restricted Stock Unit Agreement (including Exhibit A hereto, this “**Agreement**”), subject to adjustment as provided in Section 14 of the Plan and Section 4 of Exhibit A. Each RSU represents the right to receive one Share, at the time and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the issuance of any Shares subject thereto. The RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company. Unless otherwise defined herein or in the Notice of RSU Grant, the terms defined in the Plan shall have the same defined meanings in this Agreement.

B. ***Vesting of RSUs.*** The RSUs shall be eligible to vest in such amounts and at such times as are set forth in the Notice of RSU Grant and this Agreement.

C. ***Distribution or Payment of RSUs.***

(1) Participant’s vested RSUs shall be distributed in Shares (either in book-entry form or otherwise) to Participant as soon as administratively practicable following the vesting of the applicable RSU pursuant to this Agreement and, in any event, within sixty (60) days following such vesting (for the avoidance of doubt, this deadline is intended to comply with the “short-term deferral” exemption from Section 409A). Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other Applicable Law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided further that no payment or distribution shall be delayed under this Section (C)(1) if such delay will result in the RSUs becoming “nonqualified deferred compensation” within the meaning of Code Section 409A.

(2) All distributions made in Shares shall be made by the Company in the form of whole Shares. In the event that any fractional Share would otherwise be delivered hereunder, the number of Shares delivered shall instead be rounded down to the nearest whole Share.

D. ***Conditions to Issuance of Stock.*** The Company shall not be required to issue or deliver any certificate or certificates for any Shares. Further, the Company shall not be required to cause any Shares to be held in book-entry form prior to the fulfillment of any or all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification or exemption of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable, and (d) the receipt by the Company of any tax obligations due on issuance of such Shares, which may be in one or more of the forms of consideration permitted under Section (E)(1).

E. ***Tax Obligations.***

(1) The Company (or the Parent or Subsidiary employing or retaining Participant) has the authority to deduct or withhold, or require Participant to remit to the applicable employing entity, an amount sufficient to satisfy any applicable U.S. federal, state, local, and non-U.S. income, employment and other tax withholding requirements (including the employee portion of any FICA obligation) applicable to the issuance of Shares pursuant to the RSUs or with respect to any taxable event arising pursuant to this Agreement, in any case, based on the maximum statutory withholding rates in Participant's applicable jurisdiction for U.S. federal, state, local and non-U.S. tax purposes (such withholding obligations collectively, the "**Withholding Obligations**"). The Company (or its Parent or Subsidiary, as applicable) may withhold, or if Participant is subject to Section 16 of the Exchange Act, Participant shall be permitted to instruct the Company to withhold, such payment of such Withholding Obligations in one or more of the following forms:

- (i) by cash or check;
- (ii) by electing to have withheld the net number of Shares otherwise issuable pursuant to the RSUs having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Withholding Obligations;
- (iii) by tendering to the Company vested Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a then-current Fair Market Value not exceeding the amount necessary to satisfy the Withholding Obligations; or
- (iv) with the consent of the Administrator, by selling a sufficient number of Shares otherwise deliverable to Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount necessary to satisfy the Withholding Obligations.

Participant acknowledges and agrees that the Company may refuse to deliver the Shares issuable with respect to the RSUs to, or cause any such Shares to be held in book-entry form by, Participant or his or her legal representative if such amount necessary to satisfy such Withholding Obligations is not timely delivered in full pursuant to this Section (E)(1).

(2) Code Section 409A. It is intended that this Award comply with the provisions of Code Section 409A or satisfy the requirements for an exemption from Code Section 409A, and, accordingly, to the maximum extent permitted, this Award shall be interpreted and be administered in a manner to be in accordance therewith. If the parties in good faith believe that the Award is not in compliance with Code Section 409A, the parties shall in good faith attempt to amend this Agreement to comply with Section 409A while endeavoring to maintain the intended economic benefits hereunder.

(3) Liability. Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any of its Parents or Subsidiaries takes with respect to any Withholding Obligations that arise in connection with the RSUs. Neither the Company nor any of its Parents or Subsidiaries makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or settlement of the RSUs or the subsequent sale of Shares. The Company and its Parents and Subsidiaries do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

F. ***Rights as Stockholder***. Neither Participant nor any Person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder, including the right to receive dividends or dividend equivalents, if any, with respect to any Shares subject to the RSUs (without limiting Section 4 of Exhibit A below in the case of adjustments to the RSUs made in connection with any dividends declared on Shares), unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares.

G. ***RSUs Not Transferable.*** The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. No RSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the written consent of the Administrator, the RSUs may be transferred to Permitted Transferees, pursuant to any such conditions and procedures the Administrator may require at such time.

H ***Entire Agreement; Governing Law.*** The Plan is incorporated herein by reference. The Plan, the Notice of RSU Grant and this Agreement constitute the entire agreement of the parties, and supersede in their entirety all prior undertakings and agreements of the parties, with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant or as is otherwise permitted under the Plan. The Agreement is governed by the internal substantive laws but not the choice of law rules of the State of Delaware.

I. ***No Guarantee of Continued Service.*** PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF RSUS PURSUANT TO THE VESTING SCHEDULE HEREOF AND ISSUANCE OF SHARES PURSUANT THERETO IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR THE PARENT OR SUBSIDIARY EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE.

J. ***Administration.*** The Administrator shall have the power to interpret the Plan and this Agreement, and to adopt such rules for the administration, interpretation and application of the Plan and this Agreement as are consistent therewith and to interpret, amend or revoke any such rules. To the extent allowable pursuant to Applicable Law, no member of the Committee or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan or this Agreement.

K. ***Adjustments.*** The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs are subject to adjustment, modification and termination as provided in this Agreement and the Plan, including Section 14 of the Plan and Section 4 of Exhibit A.

L. ***Notices.*** Any notice to be given under the terms of this Agreement to the Company shall be addressed to the Company in care of the Secretary of the Company at the Company's principal office, and any notice to be given to Participant shall be addressed to Participant at Participant's address set forth below. By a notice given pursuant to this Section (L), either party may hereafter designate a different address for notices to be given to that party. Any notice shall be deemed duly given when sent via email or when sent by certified mail (return receipt requested) and deposited (with postage prepaid) in a post office or branch post office regularly maintained by the United States Postal Service. Subject to the limitations set forth in Section 232(e) of the General Corporation Law of the State of Delaware (the "**DGCL**"), Participant consents to the delivery of any notice to Participant given by the Company under the DGCL or the Company's certificate of incorporation or bylaws by (i) facsimile telecommunication to the facsimile number for Participant in the Company's records, (ii) electronic mail to the electronic mail address for Participant in the Company's records, (iii) posting on an electronic network together with

separate notice to Participant of such specific posting or (iv) any other form of electronic transmission (as defined in the DGCL) directed to Participant. This consent may be revoked by Participant by written notice to the Company and may be deemed revoked in the circumstances specified in Section 232 of the DGCL.

M. ***Conformity to Securities Laws; Clawback Policies.*** Participant acknowledges that the Plan and this Agreement are intended to conform, to the extent necessary, with all provisions of the Securities Act and the Exchange Act and any and all Applicable Law and regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such Applicable Law. Participant acknowledges and agrees that the RSUs are subject to the terms of the Company's clawback policy or policies, as in effect from time to time, as well as any other clawback provisions under applicable law or any stock exchange requirement.

N. ***Limitations Applicable to Section 16 Persons.*** Notwithstanding any other provision of the Plan or this Agreement, if Participant is subject to Section 16 of the Exchange Act, the Plan, the RSUs and this Agreement shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, this Agreement shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

O. ***Successors and Assigns.*** The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth in Section (G) above and the Plan, this Agreement shall be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

P. ***Limitation on Participant's Rights.*** Participation in the Plan confers no rights or interests other than as herein provided. This Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

EXHIBIT A

1. ***Vesting Conditions.*** Except as expressly provided below, the RSUs will become vested on the dates set forth below, subject to Participant not having experienced a Termination of Service prior to the applicable vesting date.

<u>Date</u>	<u>Number of RSUs</u>
First anniversary of the Date of Grant	8,333
Second anniversary of the Date of Grant	8,333
Third anniversary of the Date of Grant	8,334

2. ***Termination of Service.*** Notwithstanding anything to the contrary in the Employment Agreement (as defined below):

(a) If Participant experiences a Termination of Service prior to an applicable vesting date specified above, any then-unvested RSUs shall immediately be forfeited for no consideration; *provided* that, notwithstanding the foregoing, in the event of a Termination of Service (i) by the Company without Cause, (ii) by Participant with Good Reason, or (iii) due to Participant's death or Disability (as such terms are defined in Participant's Amended and Restated Employment Agreement, dated as of June 13, 2024, as amended from time to time (the "**Employment Agreement**")), and each, a "**Good Leaver Termination**"), notwithstanding anything to the contrary in the Employment Agreement, any RSUs that would have become vested during the eighteen (18)-month period immediately following such Good Leaver Termination shall immediately become vested as of the date of such Good Leaver Termination (and any then-unvested RSUs after taking into account such acceleration by reason of such Good Leaver Termination will immediately be forfeited for no consideration). Further, as outlined in Section 8(c) of the Employment Agreement, in the event Participant experiences a Termination of Service due to Participant's retirement (in accordance with the terms of a retirement plan or policy of the Company approved by the Board of Directors and applicable to Participant, which approval, for the avoidance of doubt, has not been given on or prior to the date hereof), any RSUs that are not vested as of the date of such Termination of Service will continue to vest and settle in accordance with the schedule set forth in Section 1 hereof.

(b) Notwithstanding anything to the contrary in the Plan, the Agreement or the Employment Agreement, Participant will be deemed to have a Termination of Service for purposes of the Agreement and the Plan if Participant ceases to be an employee of the Company and its Subsidiaries serving in an officer-level role or higher and does not otherwise continue to provide services as Chairman of the Company or otherwise as a director with senior operational and/or executive functions for the Company or any of its affiliates or Subsidiaries or any of their successors or assigns as reasonably determined by the Administrator.

3. ***Change in Control.*** Notwithstanding anything to the contrary in this Exhibit A or the Agreement, in the event of a Change in Control (other than a Change in Control described in Section 2(g)(ii) of the Plan), any then-vested RSUs (or any awards issued in substitution therefor in connection with such Change in Control) shall remain outstanding and shall vest on their applicable vesting date if Participant does not experience a Termination of Service prior to such date; provided, that if Participant experiences a Good Leaver Termination upon or following such Change in Control, such RSUs (or such awards issued in substitution therefor) shall vest in full upon such Good Leaver Termination.

4. ***Adjustment.*** The RSUs shall be subject to adjustment and modification as provided in Section 14 of the Plan in the event of capitalization adjustments of the Company or corporate transactions involving the Company.
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**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICERS PERIODIC REPORT UNDER SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Ido Schoenberg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Well Corporation for the period ended September 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

By: /s/ Ido Schoenberg
Ido Schoenberg
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER PERIODIC REPORT UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Hirschhorn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of American Well Corporation for the period ended September 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 4, 2025

By: /s/ Mark Hirschhorn
Mark Hirschhorn
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATIONS OF CHIEF EXECUTIVE OFFICERS PURSUANT TO 18 U.S.C. SECTION 1350, AS
ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ido Schoenberg, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of American Well Corporation for the fiscal quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of American Well Corporation.

Date: November 4, 2025

By: /s/ Ido Schoenberg
Name: Ido Schoenberg
Title: Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark Hirschhorn, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of American Well Corporation for the fiscal quarter ended September 30, 2025 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of American Well Corporation.

Date: November 4, 2025

By: /s/ Mark Hirschhorn
Name: Mark Hirschhorn
Title: Chief Financial Officer
(Principal Financial Officer)
