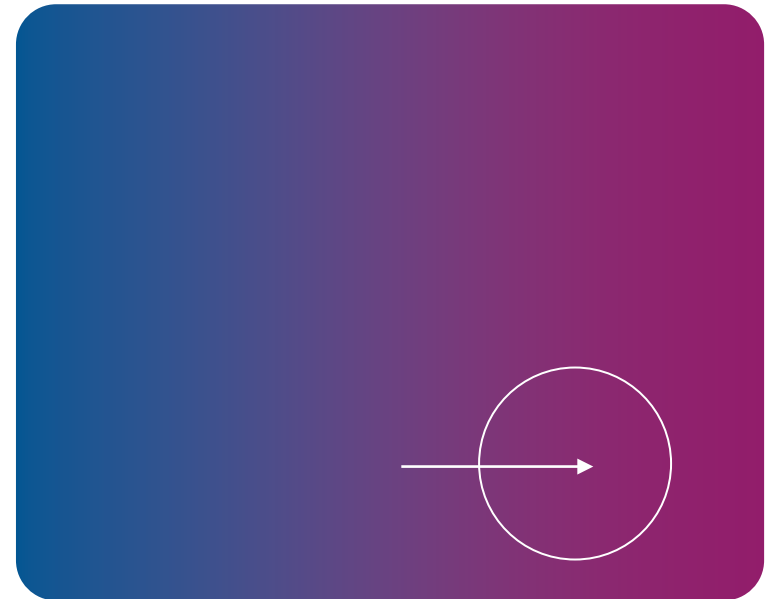
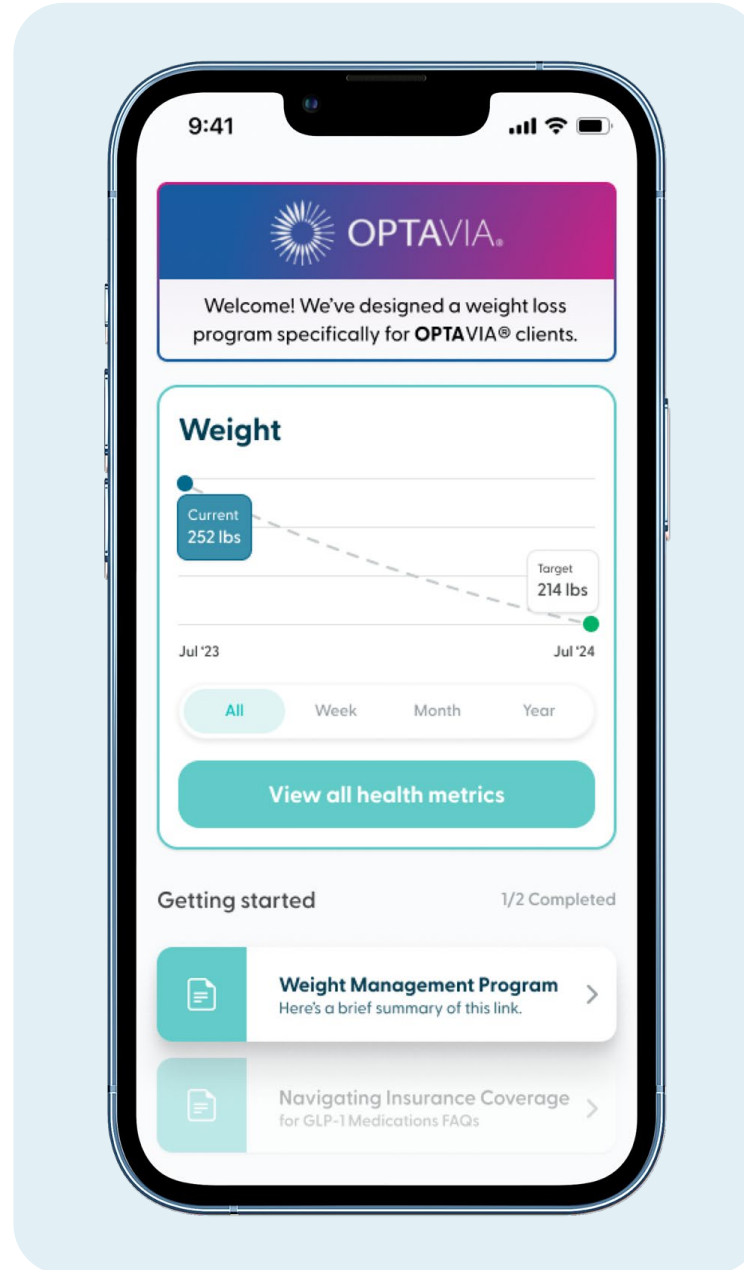


LifeMD⁺

MEDIFAST[®]

OPTAVIA[®]

Investor Relations Conference Call
December 13, 2023



Medifast: Safe Harbor Statement

Please Note: This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally can be identified by use of phrases or terminology such as “expect,” “believe,” “anticipate,” or other similar words or the negative of such terminology. Similarly, descriptions of Medifast’s objectives, strategies, plans, goals, outlook or targets contained herein are also considered forward-looking statements. These statements are based on the current expectations of the management of Medifast and are subject to certain events, risks, uncertainties and other factors, including, among others: risks associated with Medifast’s direct-to-consumer business model; the success of collaborations entered into to bring Medifast’s products to additional customer demographics; planned investments; disruptions in Medifast’s supply chain; Medifast’s inability to continue to develop new products; effectiveness of Medifast’s advertising and marketing programs, including use of social media by independent OPTAVIA Coaches; Medifast’s inability to maintain and grow the network of independent OPTAVIA Coaches; the departure of one or more key personnel; Medifast’s inability to protect against product liability claims; Medifast’s planned growth into domestic and international markets; adverse publicity associated with Medifast’s products; fluctuations of Medifast’s common stock market price; the prolonged effects of COVID-19 on consumer spending and disruptions to Medifast’s distribution network, supply chains and operations; increases in competition or litigation; and the consequences of other geopolitical events, including natural disasters, global health crises, acts of war, climate change, regulatory changes, increases in costs of raw materials, fuel, or other energy, transportation, or utility costs and in the costs of labor and employment, labor shortages, supply chain issues and the resulting impact on market conditions and consumer sentiment and spending. Although Medifast believes that the expectations, statements and assumptions reflected in these forward-looking statements are reasonable, it cautions readers to always consider all of the risk factors and any other cautionary statements carefully in evaluating each forward-looking statement in this release, as well as those set forth in its Annual Report on Form 10-K for the fiscal year ended December 31, 2022, and other filings filed with the United States Securities and Exchange Commission, including its quarterly reports on Form 10-Q and current reports on Form 8-K. All of the forward-looking statements contained herein speak only as of the date of this presentation.

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Forward-looking statements are not historical facts and are not assurances of future performance. Rather, these statements are based on our current expectations, beliefs, and assumptions regarding future plans and strategies, projections, anticipated and unanticipated events and trends, the economy, and other future conditions, including the impact of any of the aforementioned on our future business. As forward-looking statements relate to the future, they are subject to inherent risk, uncertainties, and changes in circumstances and assumptions that are difficult to predict, including some of which are out of our control. Consequently, our actual results, performance, and financial condition may differ materially from those indicated in the forward-looking statements. These risks and uncertainties include, but are not limited to, “Risk Factors” identified in our filings with the Securities and Exchange Commission, including, but not limited to, our most recently filed Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and any amendments thereto. Even if our actual results, performance, or financial condition are consistent with forward-looking statements contained in such filings, they may not be indicative of our actual results, performance, or financial condition in subsequent periods.

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Medifast: Business Overview



Large and growing market opportunity
addressing an important global problem - obesity



Differentiated,
clinically-proven plans scientifically-developed products that utilize a holistic approach to health & wellness



Personalized independent Coach-based approach
that prioritizes customer support & generates customer loyalty



Multiple growth vectors
to scale and diversify business over time



Strong balance sheet,
with no debt and significant free cash flow, supports growth



Fuel for the future
expense reduction program ahead of schedule, with expense reduction goal of 200-300 bps



Experienced leadership team
with track record of success, and clear strategy for long-term growth

LifeMD: Leading Platform for Comprehensive Virtual Care

Direct-to-patient compliant telehealth platform in adherence to all 50-state licensing and regulatory requirements.

Telehealth

Consultative solutions and **critical expertise in patient acquisition**, using multi-channel, personalized engagement to nurture relationships with current and future patients.

Performance Marketing

Proprietary tech platform that provides an end-to-end solution for patient education, acquisition and intake, scheduling, telehealth consults, diagnostics and adherence – supporting **integrations** with EMRs and mail order pharmacies and **real-time data and analytics**.

Technology

Full-time doctors and nurse practitioners (W2 "Employees") **treating 200+ conditions**, supported by **LifeMD's 150+ person patient care center** in Greenville, SC.

Provider Network

Trusted by **200,000+** active patients, **800,000+** virtual consults conducted, **2,000+** daily prescriptions filled, and **6,000+** daily patient care interactions.

Demonstrated Success

LifeMD: Weight Management Program

Subscription program includes:

- **Medical intake process** to ensure qualification and insurance eligibility
- **Online consultation with a licensed clinician** resulting in a tailored treatment program based on health history, current lifestyle, lab tests, weight loss goals, etc.
- **Clinically appropriate medications**, including GLP-1 medications
- **Complimentary full-service lab testing**, leveraging preferred relationships and integrations with Quest and LabCorp
- **Step-by-step guidance**, including navigating insurance coverage and local/mail-order prescription fulfillment
- **Ongoing access to a care team** and on-demand consultations with a LifeMD-affiliated provider



 The screenshot shows the LifeMD patient dashboard for Evan Bates, 40. The top left shows a video call in progress with a female provider. The main content area is divided into two sections. The left section shows a list of tasks and appointments. The right section shows a medication renewal page for Wegovy.




Qty	Prescribed	Renews	Renewal
4 ml	7/13/2023	8/10/2023	2nd

 Below the table is a weight tracking graph showing a 4-lb loss from 245 lbs to 225 lbs. The graph shows a downward trend from July 10 to August 10.

Weight	Last renewal	Current	Side effects
-4 lbs	245 lbs	225 lbs	None

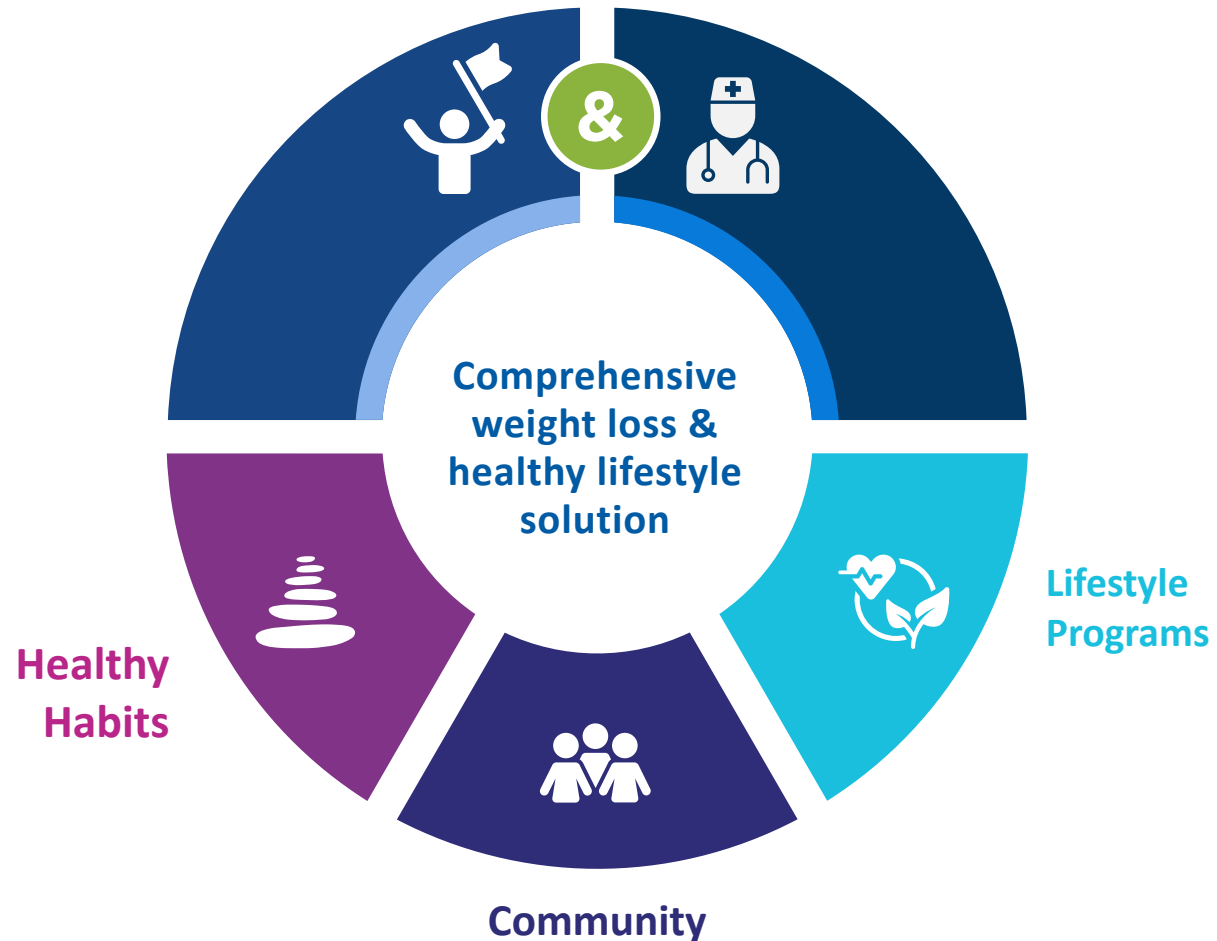
 The bottom section of the dashboard shows a list of medical messages and staff notes.

Medifast & LifeMD Collaboration

 Pilot Completed	 Collaboration Launched	 Future Direction
<p>Explored how to incorporate weight loss medications into Medifast Coach-centered business model</p> <ul style="list-style-type: none"> • Obtained important insights into positioning and approach • Verified that consumers desire a single innovative model of care linking lifestyle modification and medical solutions 	<p>OPTAVIA and LifeMD collaborate in developing programs for medically supported weight loss</p> <ul style="list-style-type: none"> • Medifast to invest \$10M in partnership, pursuant to milestones reached, to help fund key enhancements to LifeMD's platform & infrastructure to further the collaboration • Medifast makes a \$10M equity investment in LFMD common stock • Dan Chard, MED Chairman & CEO, to receive an observer role on LFMD's Board of Directors • Lifestyle programs for MSWL commenced • Begin digital advertising, with the expectation of scaling it up with growth 	<p>Offer a comprehensive solution combining OPTAVIA's powerful lifestyle platform with LifeMD's Clinician Care platform</p> <ul style="list-style-type: none"> • Clinician and OPTAVIA Coach working together to offer health and wellness solutions that start with achieving a healthy weight. • Access to GLP-1 and other health enhancing medications with the support of OPTAVIA Lifestyle Programs to provide nutrition and muscle maintenance. • Additional support from the OPTAVIA community, healthy habit system focused on healthy eating, hydration, sleep and exercise.

Independent Coaches and Clinicians together in a new alliance to offer MSWL and lifestyle programs to deliver consumers improvement in health and wellness

Independent Coaches & Clinicians as Partners



Medifast & LifeMD Shared Goals

1

Enhancing access to high-quality medical providers and related health & wellness support services

2

Helping further improve long-term weight management results through a combination of medically supported weight loss and lifestyle and wellness strategies

3

Advancing population access to medically supported treatment options

Medifast: Capital Allocation

Aggressively pursuing growth through a number of initiatives

Investing to drive customer acquisition and reignite growth

- Medically supported weight loss a priority
- Company-led marketing to increase brand awareness and broaden customer demographics
- Ramping up these activities in 2024, will be more prevalent in the latter half of the year

Discontinuing the quarterly cash dividend immediately

- Provides flexibility to make investments for growth in medically supported weight loss and other areas
- Excess cash flow can be used opportunistically for stock repurchases when appropriate