



1Q-22 Quarterly Results

Safe Harbor

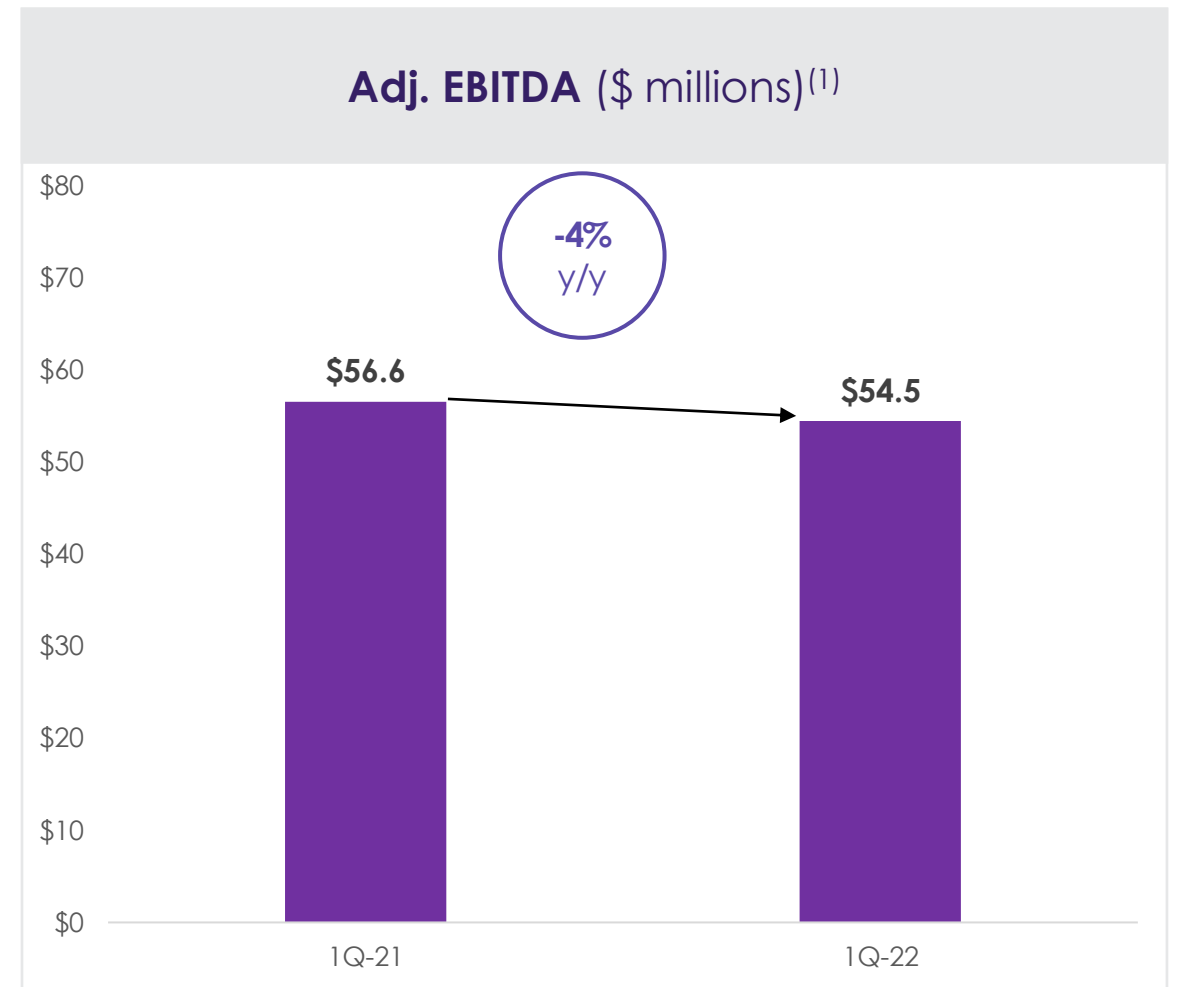
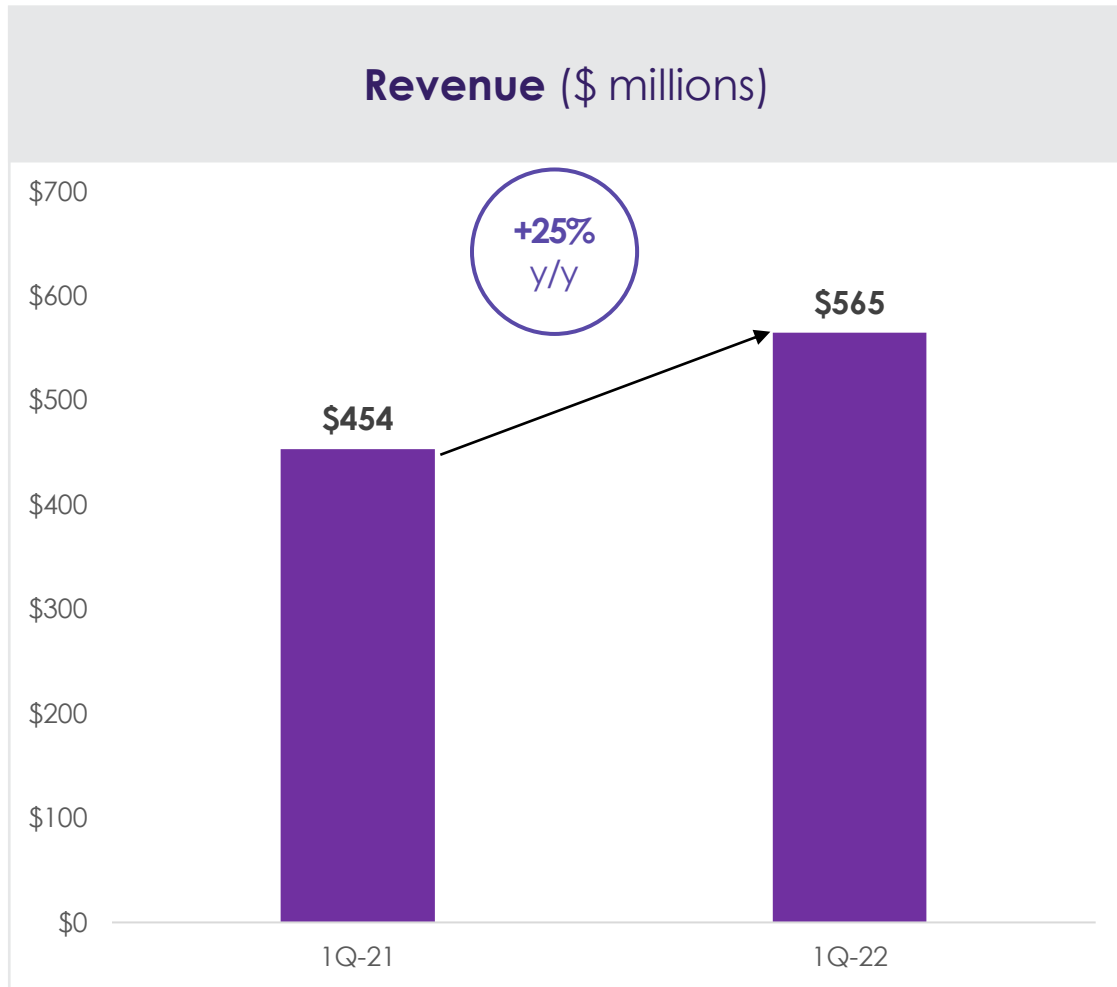
- This presentation contains, and our officers may make, “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. These forward-looking statements include, without limitation, information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These statements often include words such as “anticipate,” “expect,” “suggest,” “plan,” “believe,” “intend,” “estimate,” “target,” “project,” “should,” “could,” “would,” “may,” “will,” “forecast,” and other similar expressions.
- Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. These statements are based on certain assumptions that we have made in light of our experience in the industry and our perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate under the circumstances as of the date hereof. These and other important factors may cause our actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements. Such risks and other factors that may impact management’s beliefs and assumptions are more particularly described in our filings with the U.S. Securities and Exchange Commission (the “SEC”), including under “Item 1A.—Risk Factors” in our Annual Report on Form 10-K, and under similar headings in our subsequently filed Quarterly Reports on Form 10-Q, and could cause our results to differ materially from those expressed in forward-looking statements. As a result, we cannot guarantee future results, outcomes, levels of activity, performance, developments, or achievements, and there can be no assurance that our expectations, intentions, anticipations, beliefs, or projections will result or be achieved or accomplished. The forward-looking statements in this presentation are made only as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.
- This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.
- This presentation may include certain non-GAAP financial measures as defined by SEC rules. We believe that the presentation of such non-GAAP financial measures enhances an investor's understanding of our financial performance. We use certain non-GAAP financial measures for business planning purposes and in measuring our performance relative to that of our competitors. For additional information regarding these non-GAAP financial measures, including reconciliations to the most directly comparable financial measure calculated according to GAAP, refer the appendix to this presentation. We have not provided a reconciliation for net loss to adjusted EBITDA guidance because we do not provide guidance on the individual reconciling items between net loss and adjusted EBITDA. This is due to the uncertainty as to timing, and the potential variability, of the individual reconciling items such as goodwill impairment, stock-based compensation and the related tax impact, income taxes and acquisition, integration and transformation costs, the effect of which may be significant. Accordingly, a full line-item reconciliation of the GAAP measure to the corresponding non-GAAP financial measure guidance is not available without unreasonable effort.

Financial Highlights

- **1Q Revenue of \$565M grew 25% y/y**
- **1Q Net loss per share of \$41.58, primarily driven by non-cash goodwill impairment charge of \$6.6 billion or \$41.11 per share**
- **1Q Adjusted EBITDA⁽¹⁾ of \$54.5M decreased 4% y/y**
- **FY-22 Revenue guidance range revised to \$2.40B to \$2.50B**
 - 2Q-22 Revenue guidance range \$580M to \$600M
- **FY-22 Net loss per share guidance range revised to (\$43.50) to (\$43.00)**
 - 2Q-22 Net loss per share guidance range (\$0.72) to (\$0.60)
- **FY-22 Adj. EBITDA guidance range revised to \$240M to \$265M**
 - 2Q-22 Adj. EBITDA guidance range \$39M to \$49M

1. See reconciliation of GAAP to non-GAAP measures immediately following this presentation.

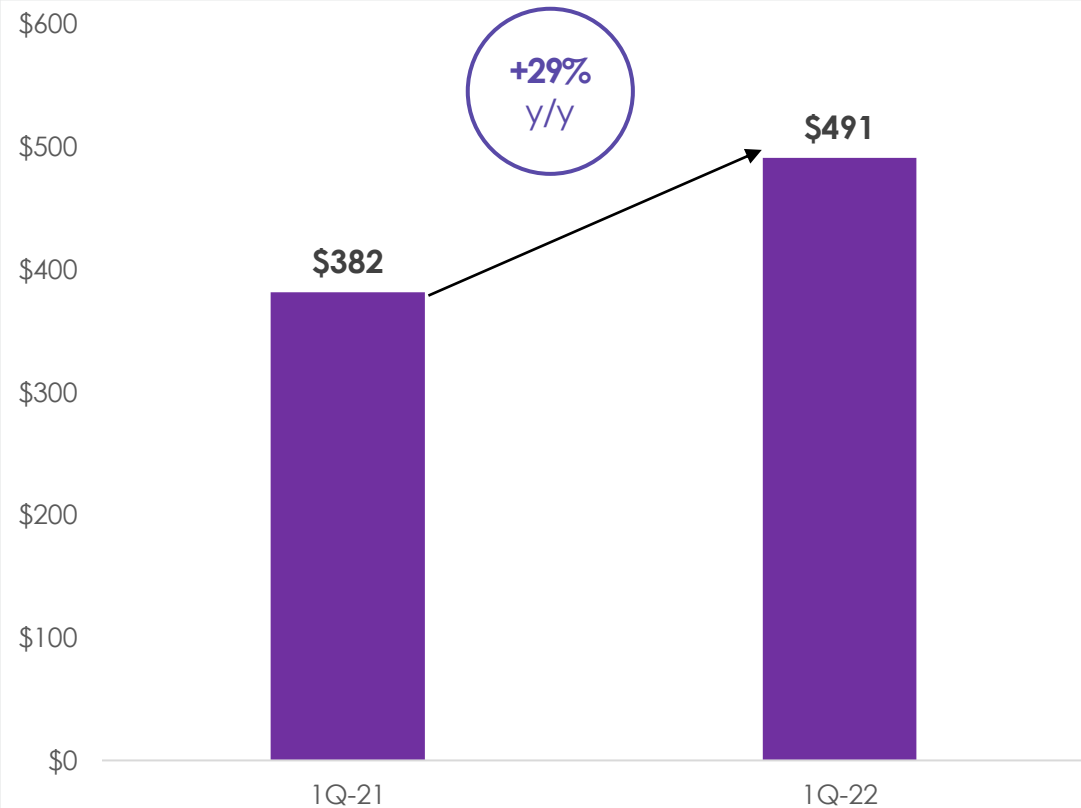
1Q-22 Results: Revenue & Adj. EBITDA



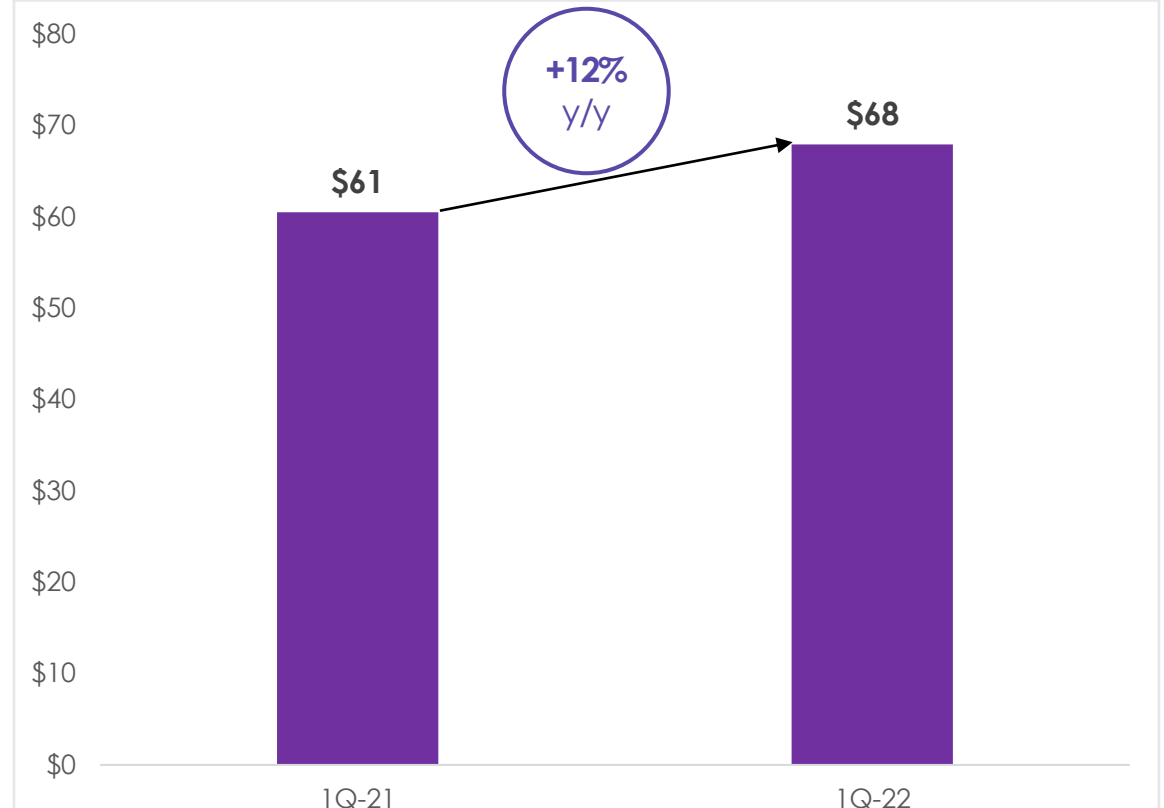
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1Q-22 Revenue: Access Fees & Visit Fees

Access Fee Revenue (\$ millions) ⁽¹⁾

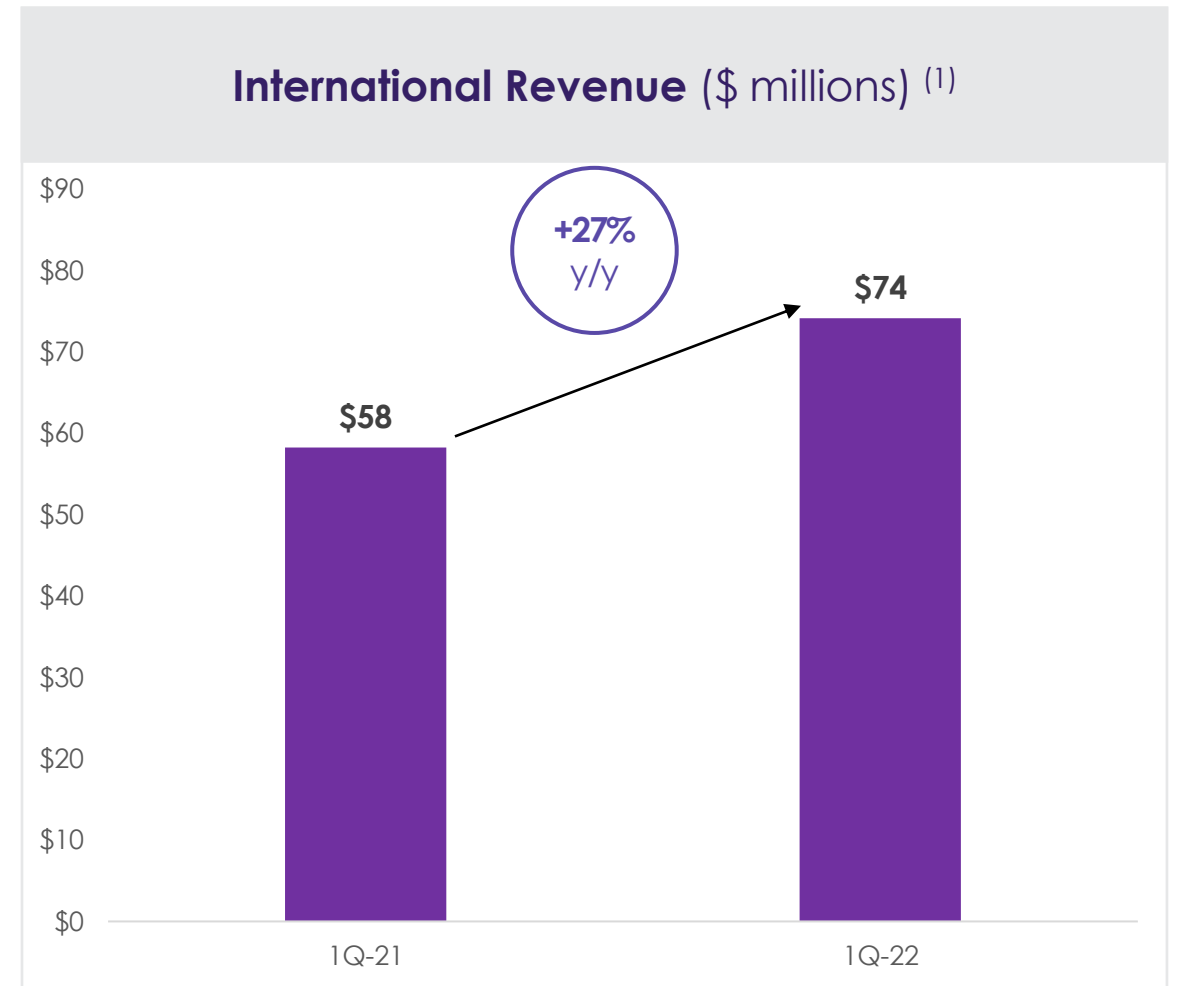
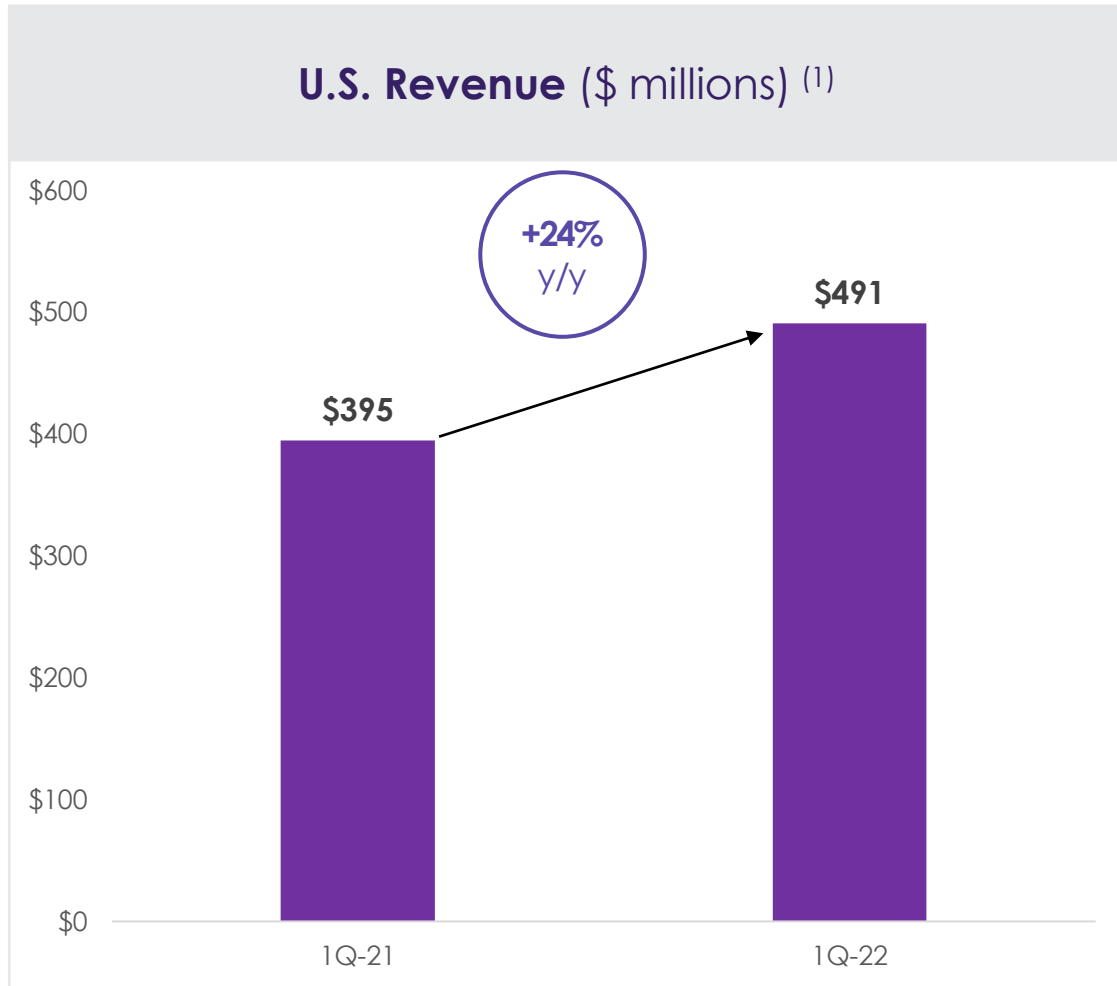


Visit Fee Revenue (\$ millions) ⁽¹⁾



1. During the fourth quarter of 2021, Teladoc Health refined its definition of international revenues to reflect all international revenues based on location of the customer. Previously, direct to consumer activities were primarily reflected based on the location of operations. In addition, certain activities related to our international operations are now reflected in visit revenues versus access fee revenues. Prior period amounts have been recast to conform with current presentation. Consistent with this change, the corresponding metrics have been updated.

1Q-22 Revenue: U.S. & International



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2. Totals may not sum due to rounding.

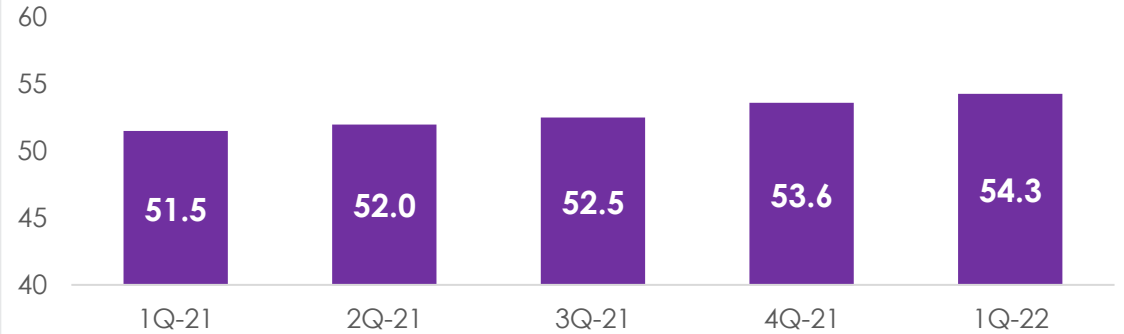
Quarterly Trend: Revenue, Membership, & Avg Revenue per Member

Revenue (\$ millions) ⁽¹⁾

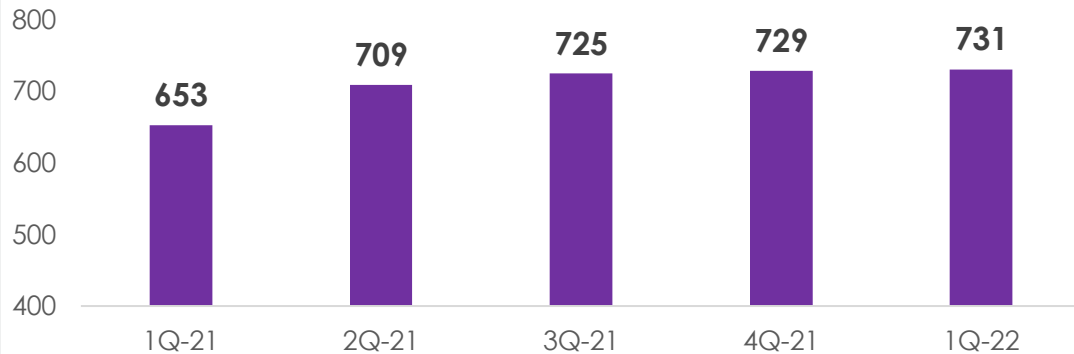
	1Q-21	2Q-21	3Q-21	4Q-21	1Q-22
Access Fees	\$382	\$431	\$449	\$470	\$491
Visit Fees	\$61	\$62	\$63	\$69	\$68
Other Revenue	\$11	\$10	\$10	\$15	\$6
Total Revenue	\$454	\$503	\$522	\$554	\$565

*Totals may not sum due to rounding

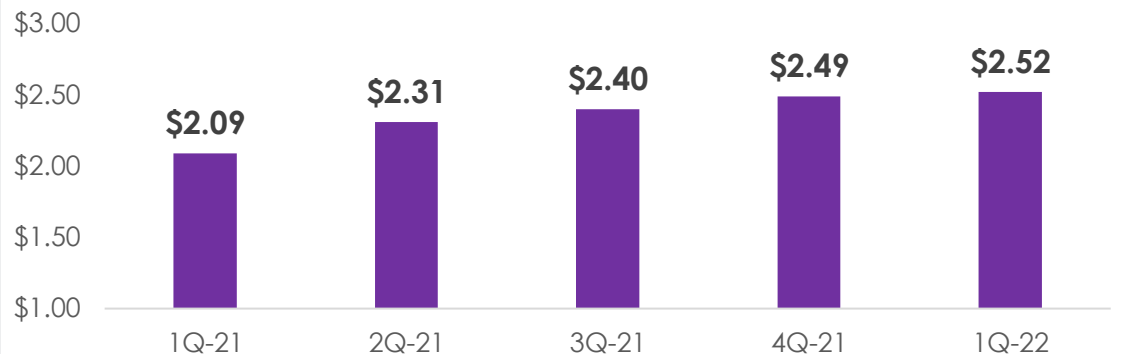
U.S. Paid Members (millions)



Unique Chronic Care Members (000s)

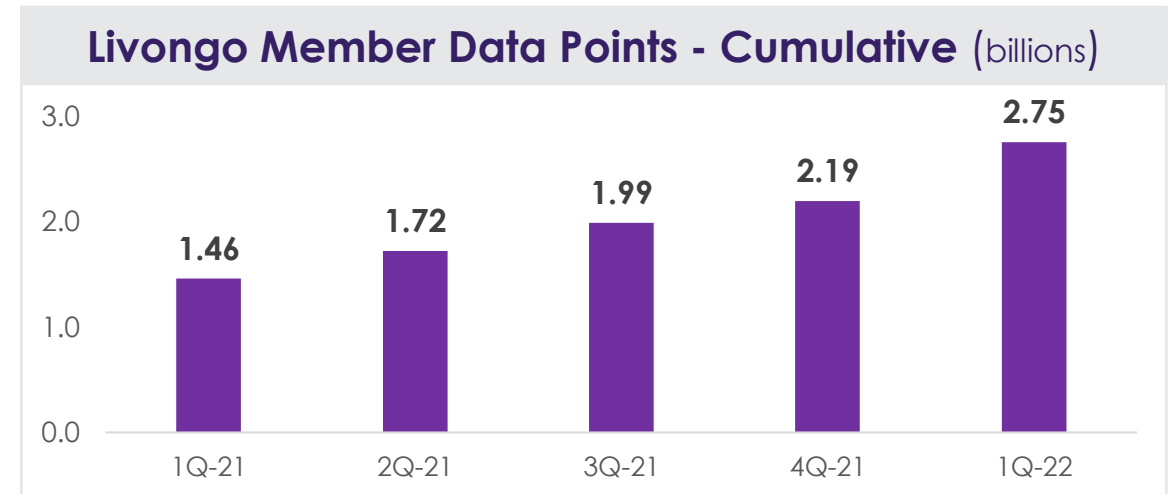
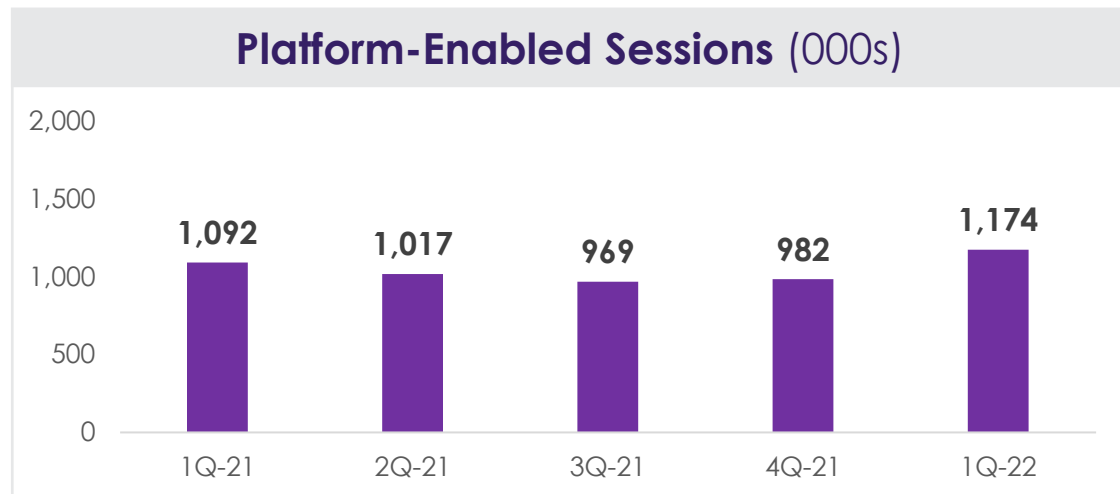
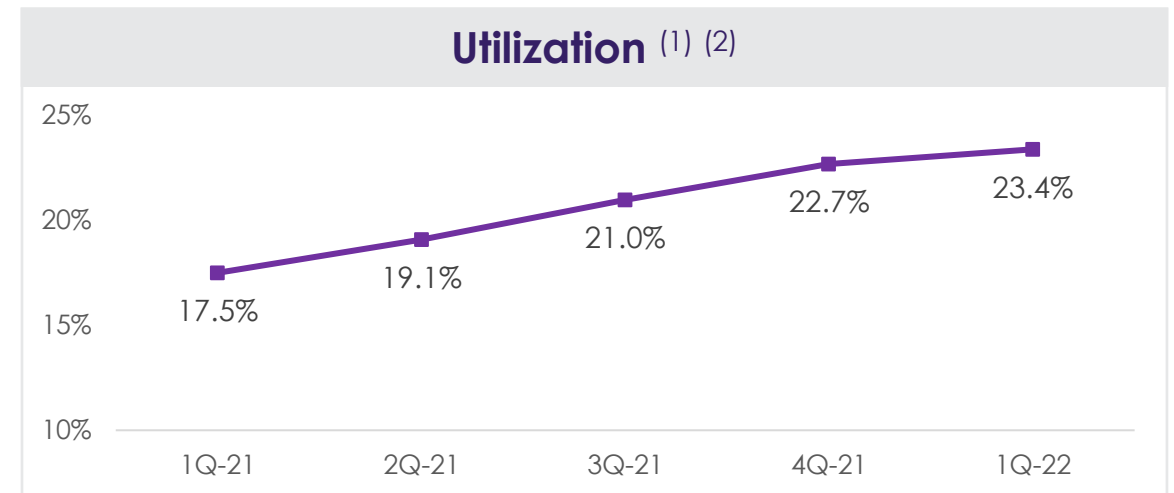
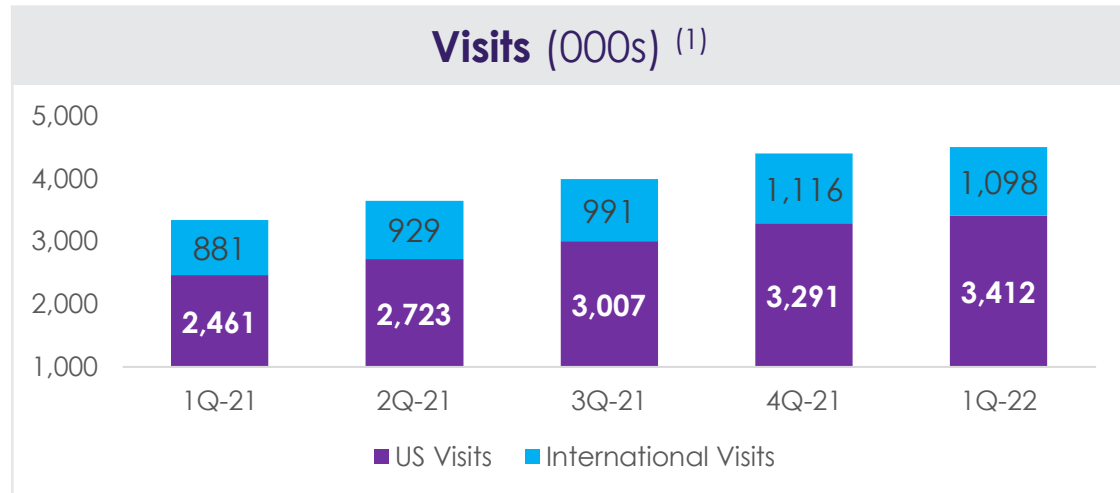


Avg US Revenue per Member ⁽¹⁾ ⁽²⁾



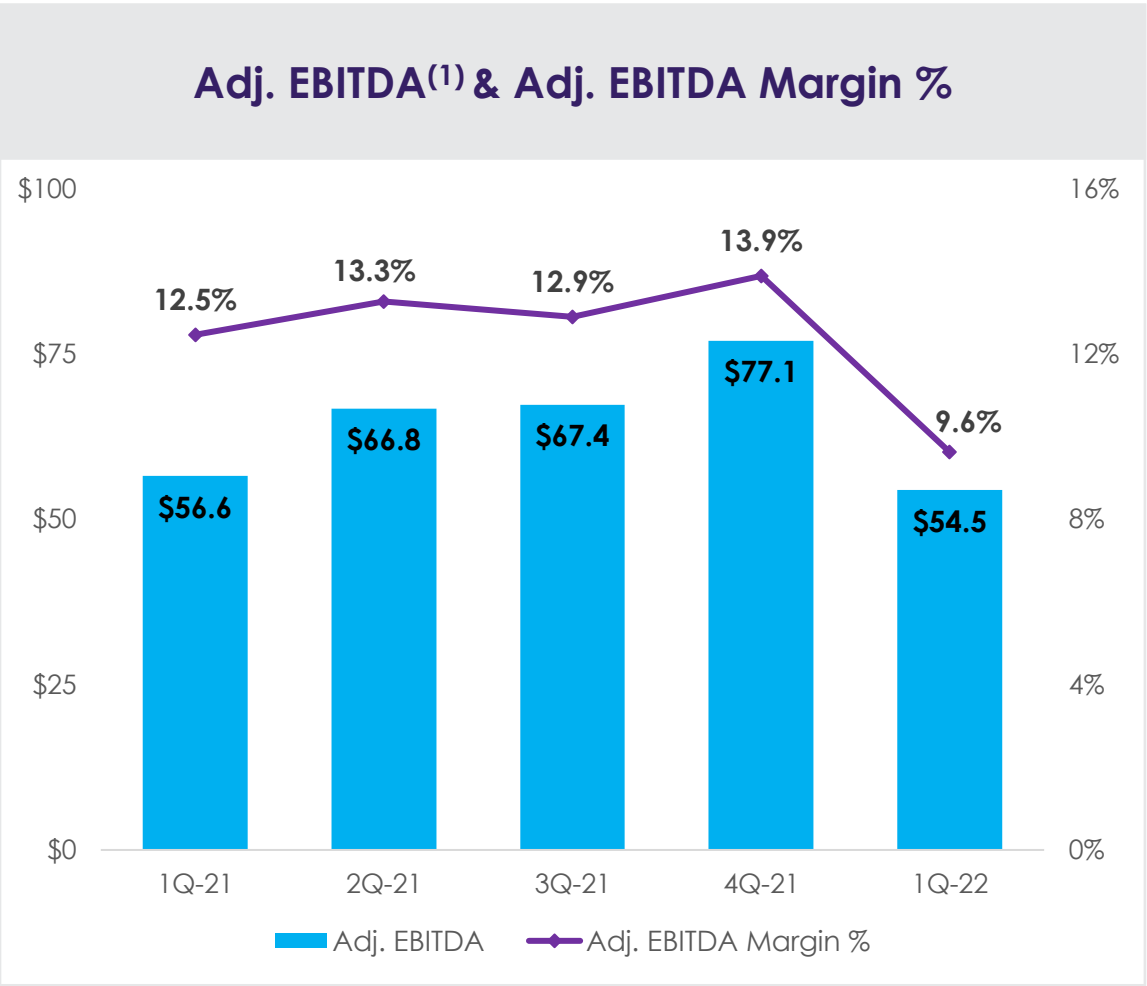
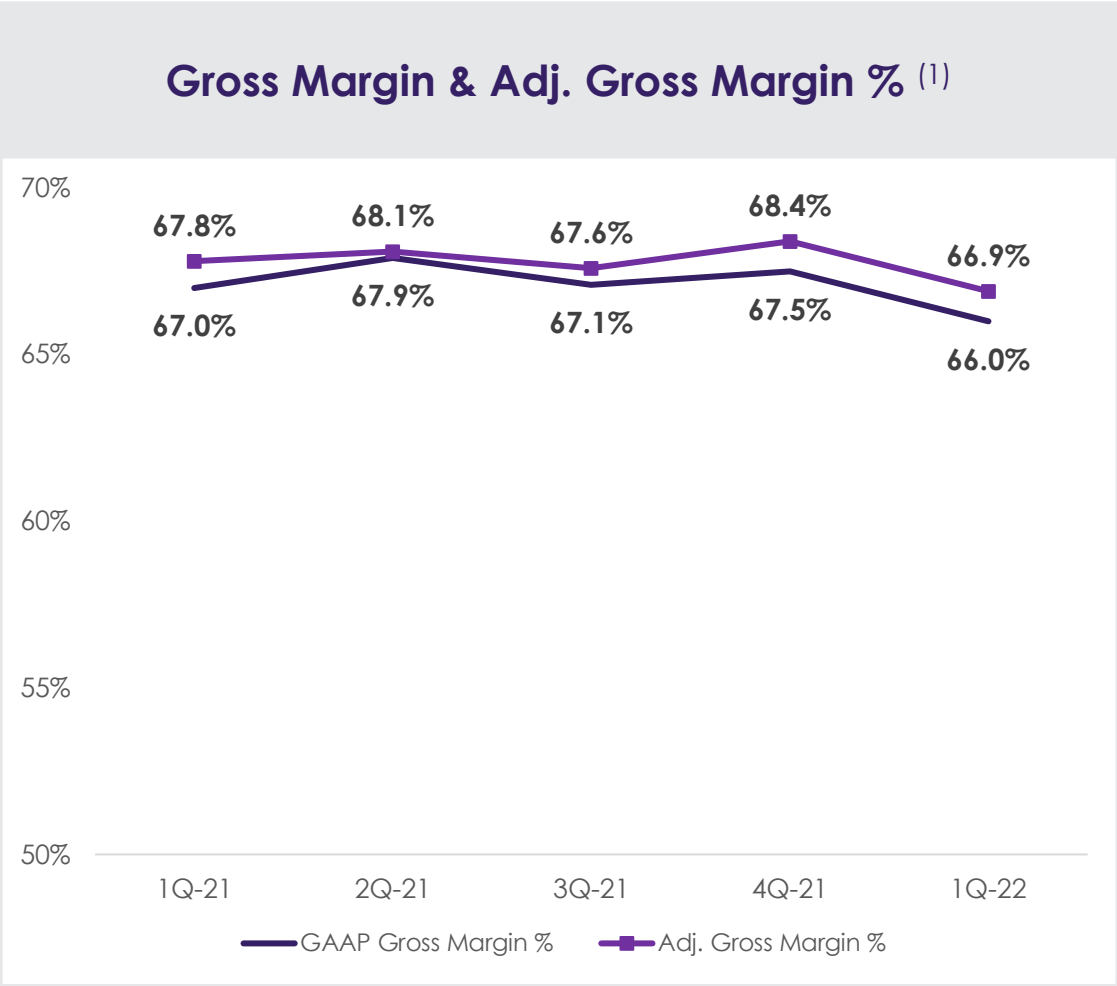
1. During the fourth quarter of 2021, Teladoc Health refined its definition of international revenues to reflect all international revenues based on location of the customer. Previously, direct to consumer activities were primarily reflected based on the location of operations. In addition, certain activities related to our international operations are now reflected in visit revenues versus access fee revenues. Prior period amounts have been recast to conform with current presentation. Consistent with this change, the corresponding metrics have been updated.
2. Average U.S. Revenue Per Member measures the average amount of access revenue that Teladoc Health generates from a U.S. paid member for a particular period. It is calculated by dividing the U.S. access revenue generated from Teladoc Health's U.S. paid members, excluding certain non-member based access fees, by the total average number of U.S. paid members during the applicable period.
3. Unique Chronic Care Members represent the number of unique individuals enrolled in our suite of chronic care programs at the end of a given period.

Quarterly Trend: Key Operating Metrics



1. During the fourth quarter of 2021, Teladoc Health refined its definition of international revenues to reflect all international revenues based on location of the customer. Previously, direct to consumer activities were primarily reflected based on the location of operations. In addition, certain activities related to our international operations are now reflected in visit revenues versus access fee revenues. Prior period amounts have been recast to conform with current presentation. Consistent with this change, the corresponding metrics have been updated.
2. Utilization measures the ratio of visits to total U.S. paid members. It is calculated by dividing visits during a particular period (excluding visit fee only visits) by U.S. paid members in the applicable period and annualizing the result.

Quarterly Trend: Adj. Gross Margin %, Adj. EBITDA, & Adj. EBITDA Margin



1. See reconciliation of GAAP to non-GAAP measures immediately following this presentation

Balance Sheet Highlights and Cash Flow

- **Cash, Cash Equivalents, & ST Investments**
(as of March 31, 2022): **\$839M**
- **Convertible & LT Debt on Balance Sheet**
(as of March 31, 2022): **\$1.53B**
- **Operating Cash Flow** (1Q-22): **(\$32M)**
- **Capital Expenditures + Capitalized Software Development Costs** (1Q-22): **\$31M**

Guidance: 2Q-22 and FY-22

	<u>2Q-22</u>	<u>Y/Y % Growth</u>	<u>FY-22</u>	<u>Y/Y % Growth</u>	<u>Prior FY-22 Guidance</u>
Revenue (\$M)	\$580 to \$600	15% to 19%	\$2,400 to \$2,500	18% to 23%	\$2,550 to \$2,650
Net Loss per Share ⁽¹⁾	(\$.72) to (\$.60)	NM	(\$43.50) to (\$43.00)	NM	(\$1.60) to (\$1.40)
Adj. EBITDA (\$M) ⁽²⁾	\$39 to \$49	-42% to -27%	\$240 to \$265	-10% to -1%	\$330 to \$355
US Paid Members (M)	54.0 to 55.0	4% to 6%	54.0 to 56.0	1% to 5%	54.0 to 56.0
US VFO Access (M)	~25.0	14%	~25.0	3%	24.0 to 25.0
Total Visits (M)	4.4 to 4.6	20% to 26%	18.5 to 19.5	20% to 27%	18.5 to 20.0

1. Net loss in 1Q-22 included a non-cash goodwill impairment charge of \$6.6 billion, or \$(41.11) per share.

2. Excluding the benefit in 2Q-21 and FY-21 from lower expenses on Livongo devices attributable to purchase accounting adjustments related to the merger, Y/Y % growth for Adj. EBITDA would be -35% to -19% in 2Q-22 and -2% to +8% in FY-22.

| Appendix

Reconciliation of EBITDA and Adjusted EBITDA to Net Loss

(in 000s)

	<u>Q1 2021</u>	<u>Q2 2021</u>	<u>Q3 2021</u>	<u>Q4 2021</u>	<u>Q1 2022</u>
Net loss	\$ (199,649)	\$ (133,819)	\$ (84,340)	\$ (10,985)	\$ (6,674,523)
Add:					
Goodwill impairment	—	—	—	—	6,600,000
Loss on extinguishment of debt	11,459	31,419	850	20	—
Other expense (income), net	(5,652)	(217)	376	405	(724)
Interest expense, net	22,125	20,473	18,895	18,872	5,480
Income tax (benefit) expense	87,039	3,196	3,643	(49,741)	388
Depreciation and amortization	48,659	51,341	51,907	52,332	58,933
EBITDA	(36,019)	(27,607)	(8,669)	10,903	(10,446)
Stock-based compensation	86,300	82,970	71,701	61,615	60,436
Acquisition, Integration and Transformation costs	6,323	11,421	4,340	4,559	4,507
Adjusted EBITDA	56,604	66,784	67,372	77,077	54,497

Reconciliation of GAAP Gross Profit to Adjusted Gross Profit and Adjusted Gross Margin

(in 000s)

	<u>Q1 2021</u>	<u>Q2 2021</u>	<u>Q3 2021</u>	<u>Q4 2021</u>	<u>Q1 2022</u>
Revenue	\$ 453,675	\$ 503,139	\$ 521,658	\$ 554,235	\$ 565,350
Cost of revenue (exclusive of depreciation and amortization, which is shown separately below)	(145,959)	(160,273)	(169,041)	(174,985)	(187,025)
Depreciation and amortization of intangible assets	(3,576)	(1,240)	(2,545)	(5,406)	(5,119)
Gross Profit	304,140	341,626	350,072	373,844	373,206
Depreciation and amortization of intangible assets	3,576	1,240	2,545	5,406	5,119
Adjusted gross profit	<u>\$ 307,716</u>	<u>\$ 342,866</u>	<u>\$ 352,617</u>	<u>\$ 379,250</u>	<u>\$ 378,325</u>
Gross margin	67.0%	67.9%	67.1%	67.5%	66.0%
Adjusted gross margin	67.8%	68.1%	67.6%	68.4%	66.9%