



3Q-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 outlook because we do not provide an outlook 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, provision for income taxes, lease abandonment costs, 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 outlook is not available without unreasonable effort.

Financial Highlights

**3Q Revenue of \$611.4M
grew 17% y/y**

**3Q Net loss per share of
(\$0.45)**, includes stock-
based compensation
expense of \$0.34 per
share

**3Q Adjusted EBITDA⁽¹⁾
of \$51.2M**

**FY22 Revenue outlook
of \$2.395B-2.410B**

- 4Q-22 Revenue outlook
range \$625M to \$640M

**FY22 Net loss per share
outlook range revised
to (\$61.40) to (\$61.10)**

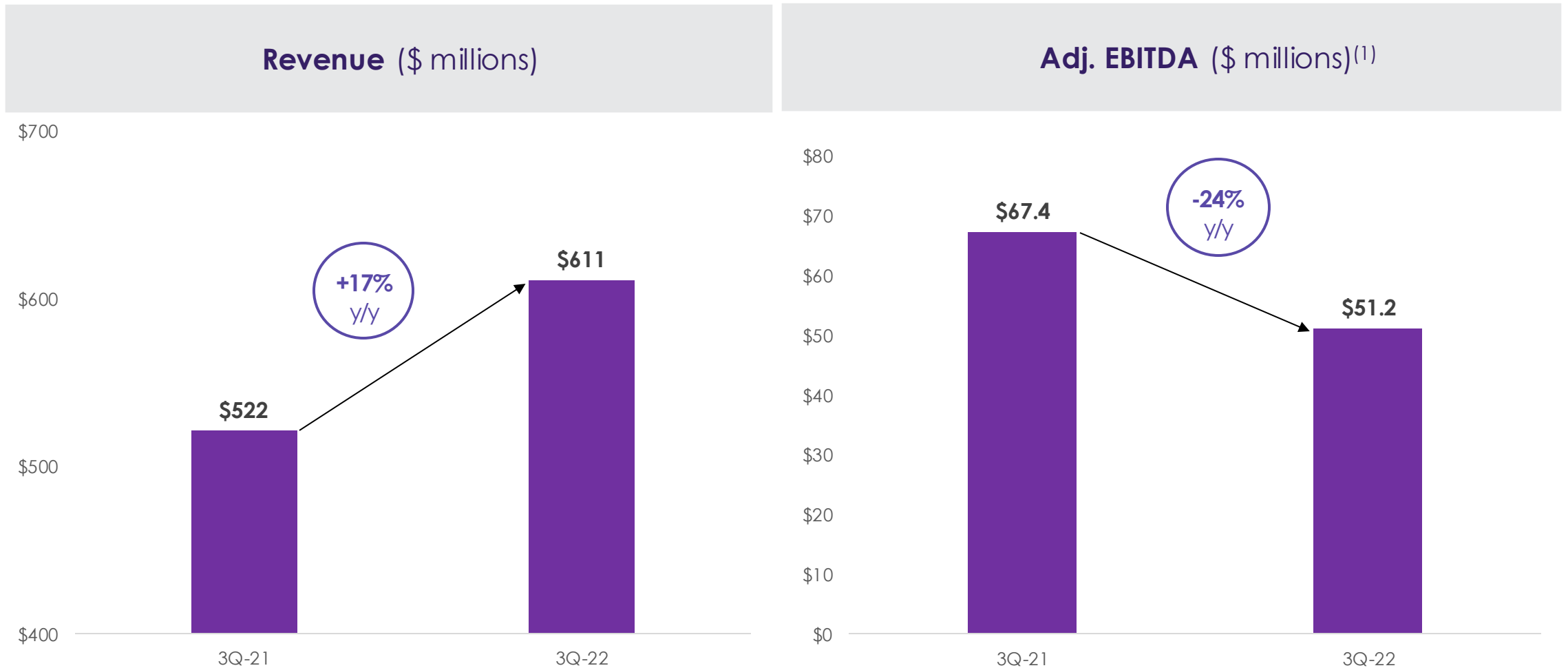
- 4Q-22 Net loss per share
outlook range (\$0.40) to
(\$0.10)

**FY22 Adj. EBITDA
outlook range of \$240M
to \$250M**

- 4Q-22 Adj. EBITDA outlook
range \$88M to \$98M

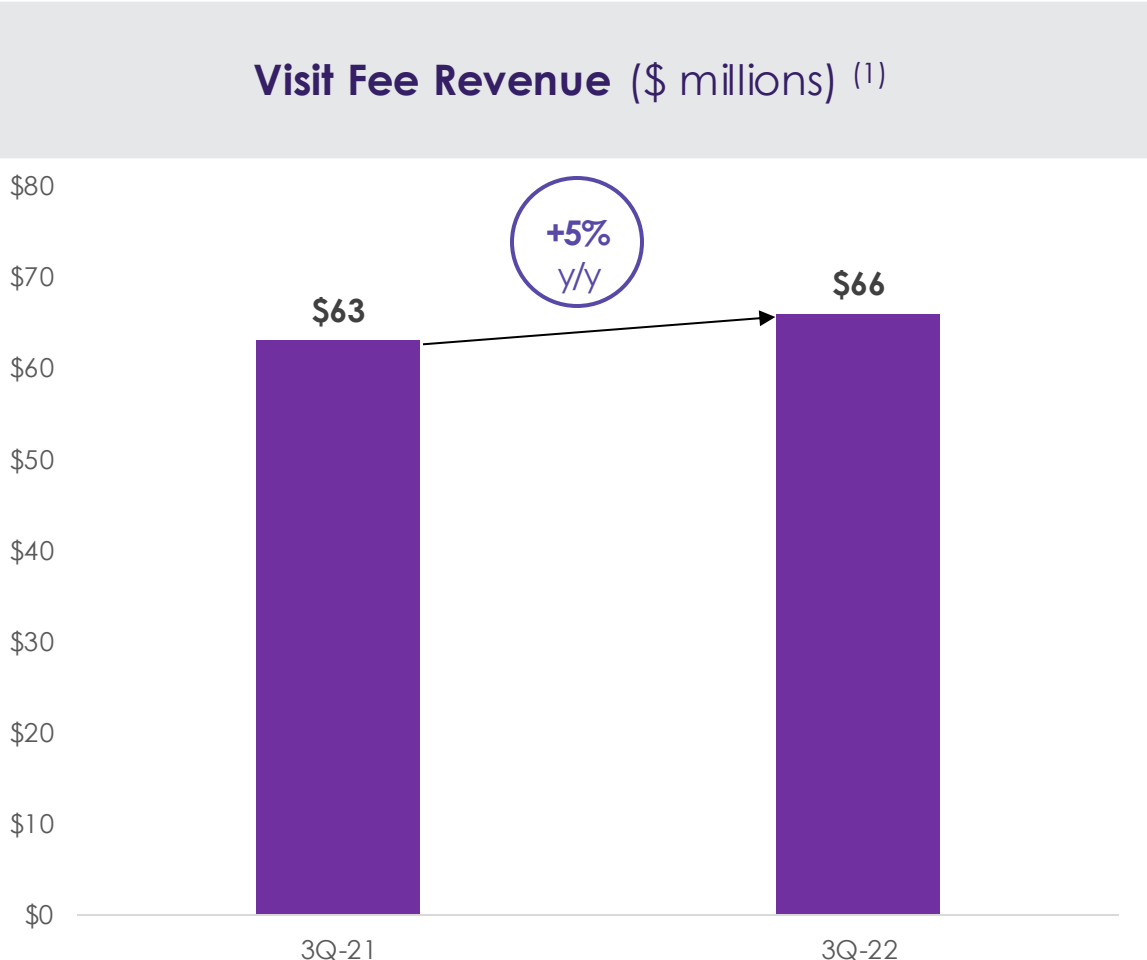
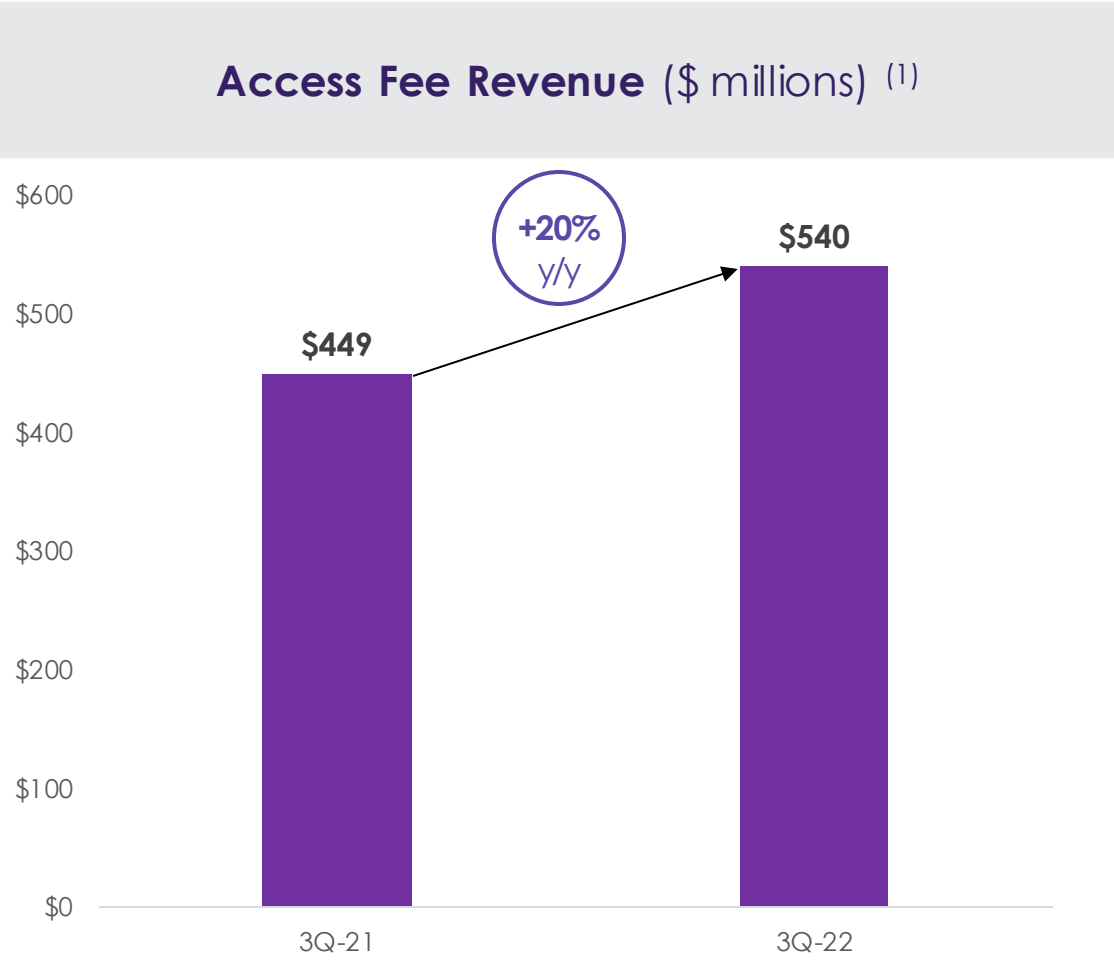
See reconciliation of GAAP to non-GAAP measures included in the appendix of this presentation.

3Q-22 Results: Revenue & Adj. EBITDA



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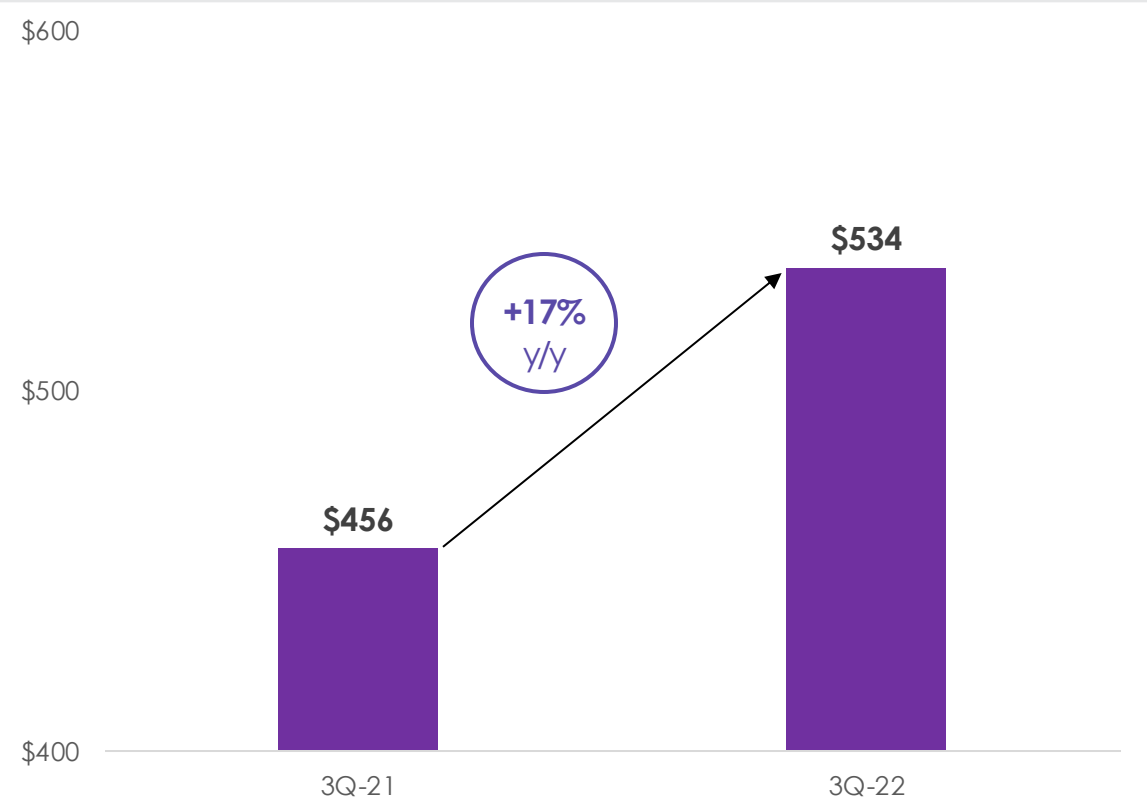
3Q-22 Revenue: Access Fees & Visit Fees



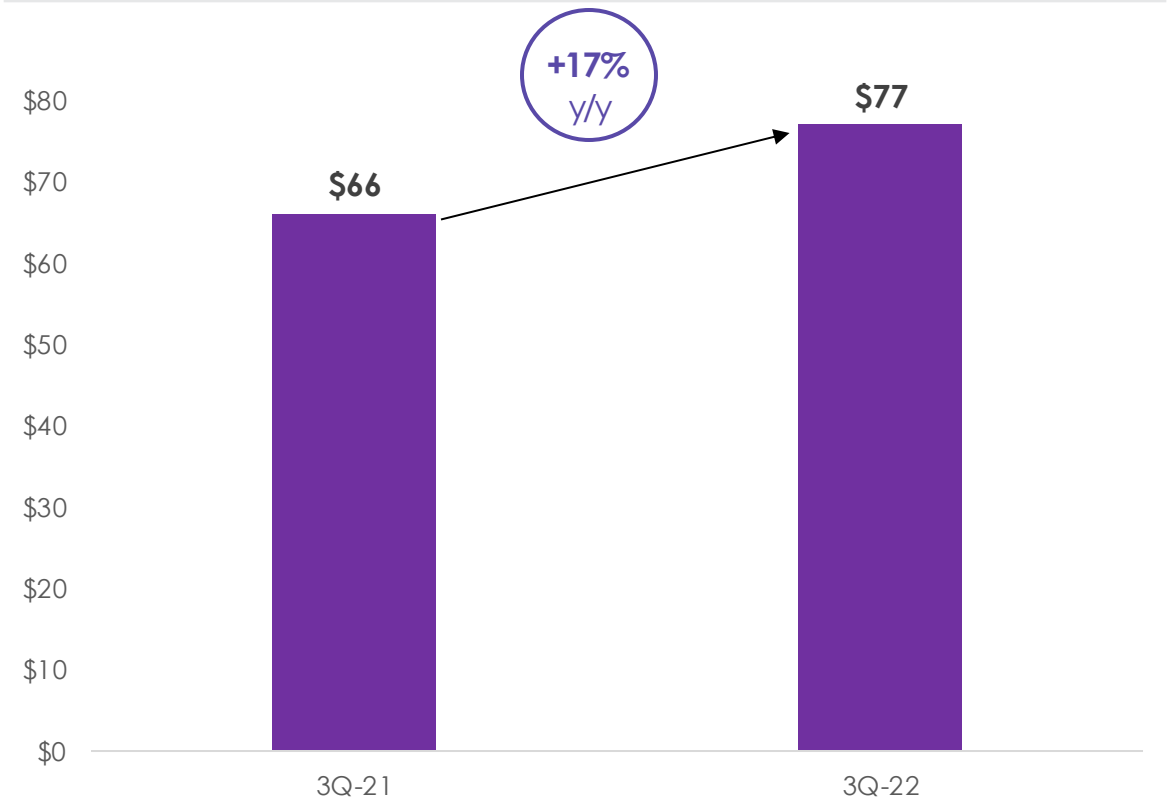
During the fourth quarter of 2021, Teladoc Health refined its definition of international revenues to reflect all international revenues based on location of the customer. Previously, direct to consumer activities were primarily reflected based on the location of operations. In addition, certain activities 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.

3Q-22 Revenue: U.S. & International

U.S. Revenue (\$ millions) ⁽¹⁾



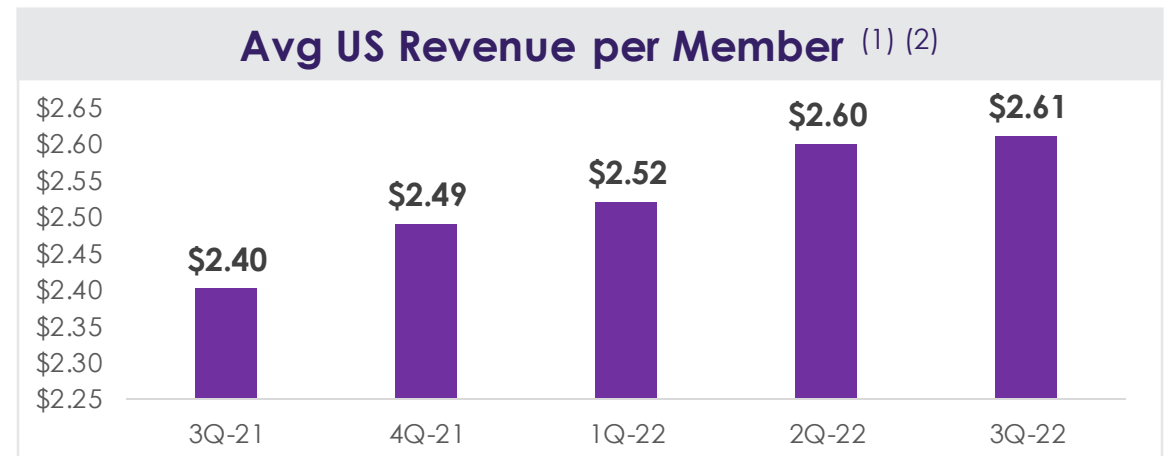
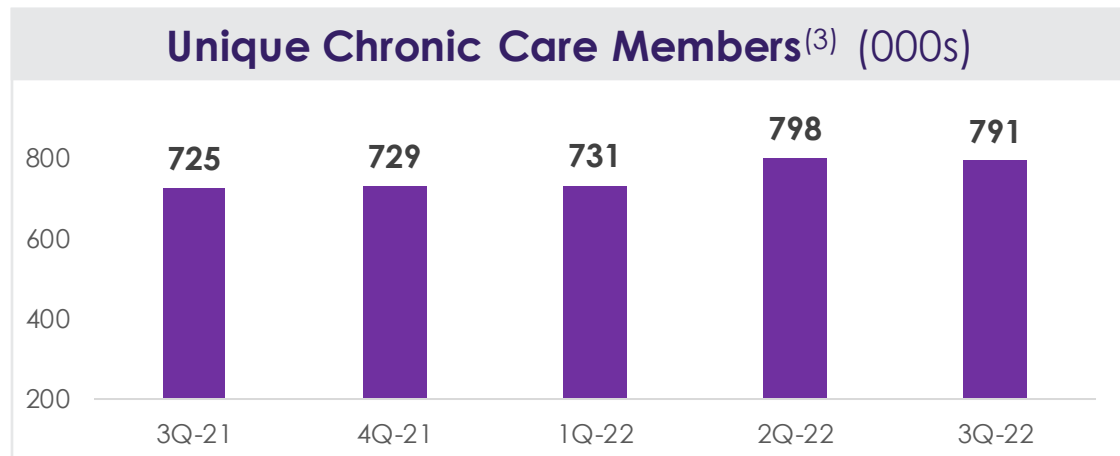
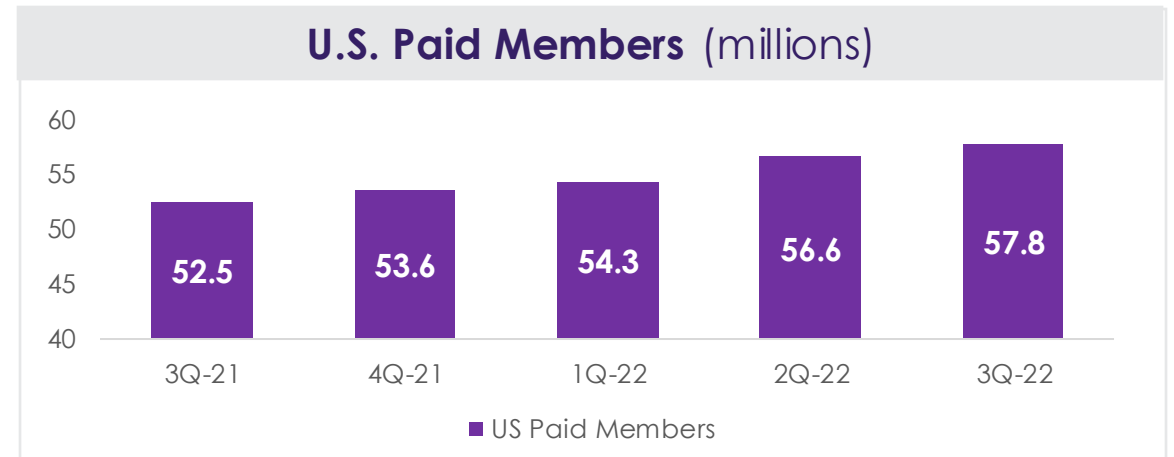
International Revenue (\$ millions) ⁽¹⁾



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

Revenue (\$ millions) ⁽¹⁾					
	3Q-21	4Q-21	1Q-22	2Q-22	3Q-22
Access Fees	\$449	\$470	\$491	\$519	\$540
Visit Fees	\$63	\$69	\$68	\$67	\$66
Other Revenue	\$10	\$15	\$6	\$7	\$6
Total Revenue	\$522	\$554	\$565	\$592	\$611
*Totals may not sum due to rounding					

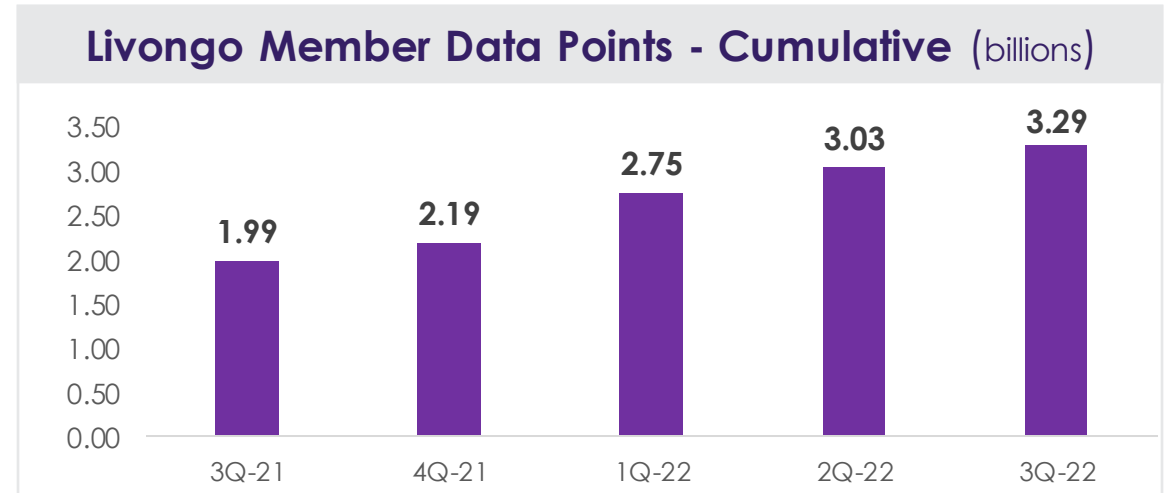
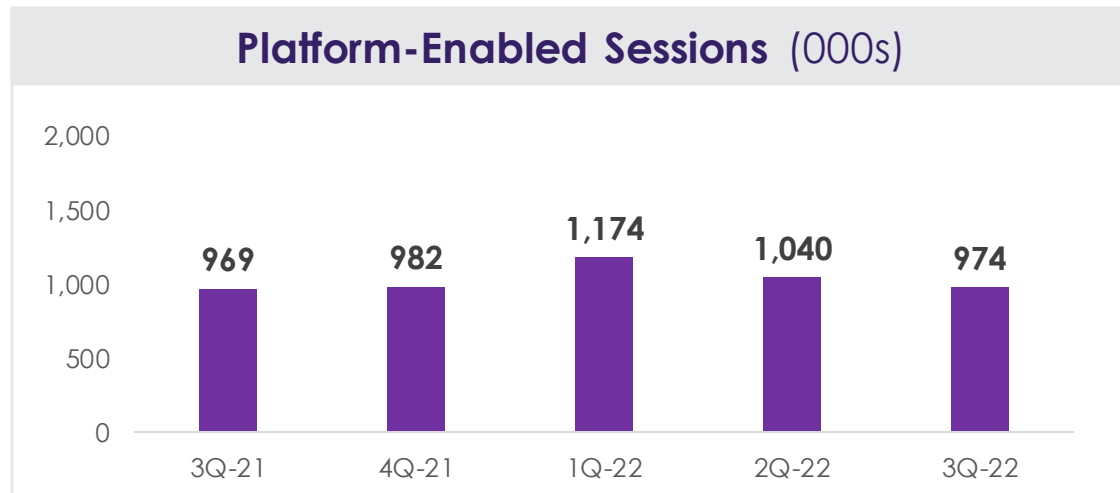
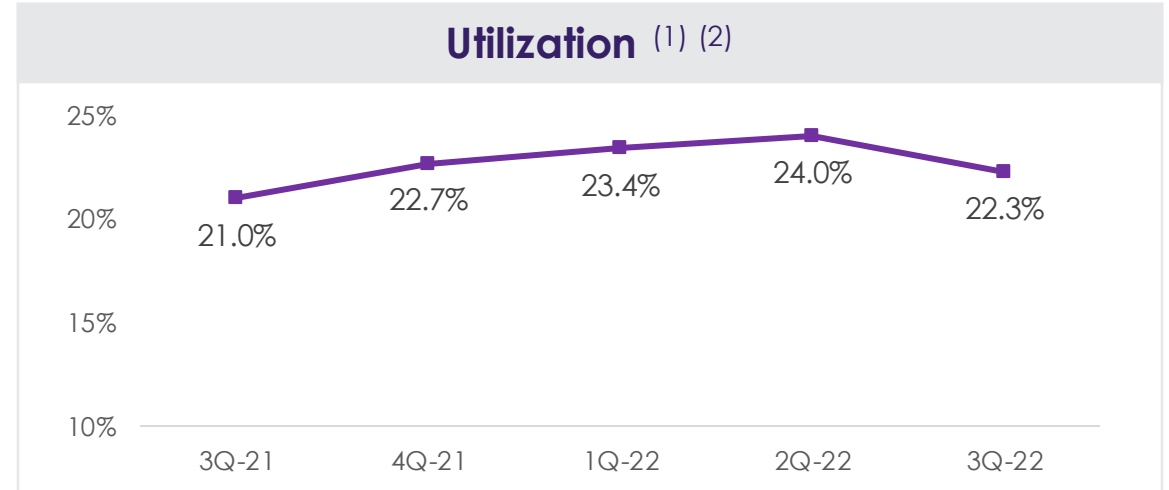
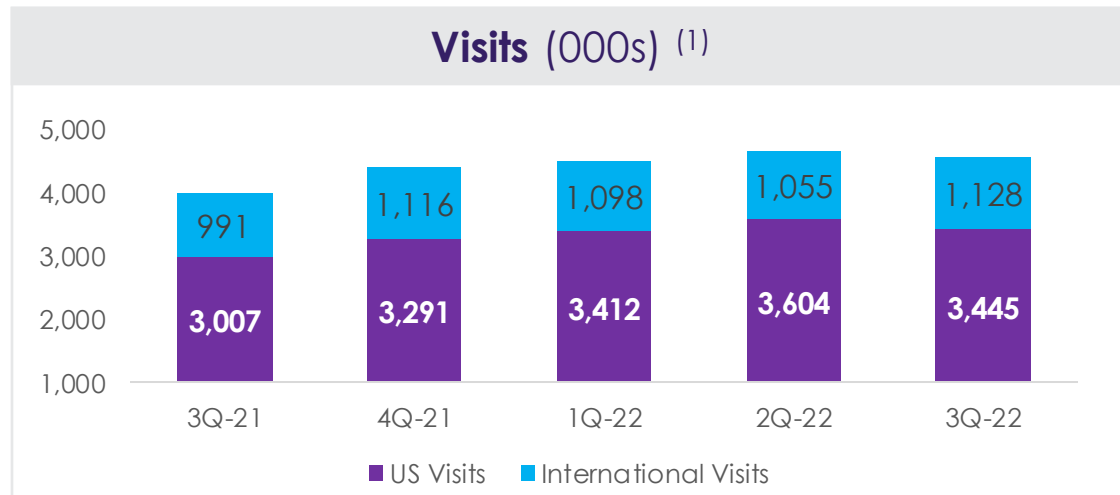


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2. Average U.S. Revenue Per Member measures the average amount of access revenue that Teladoc Health generates from a U.S. paid member for a particular period. It is calculated by dividing the U.S. access revenue generated from Teladoc Health's U.S. 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

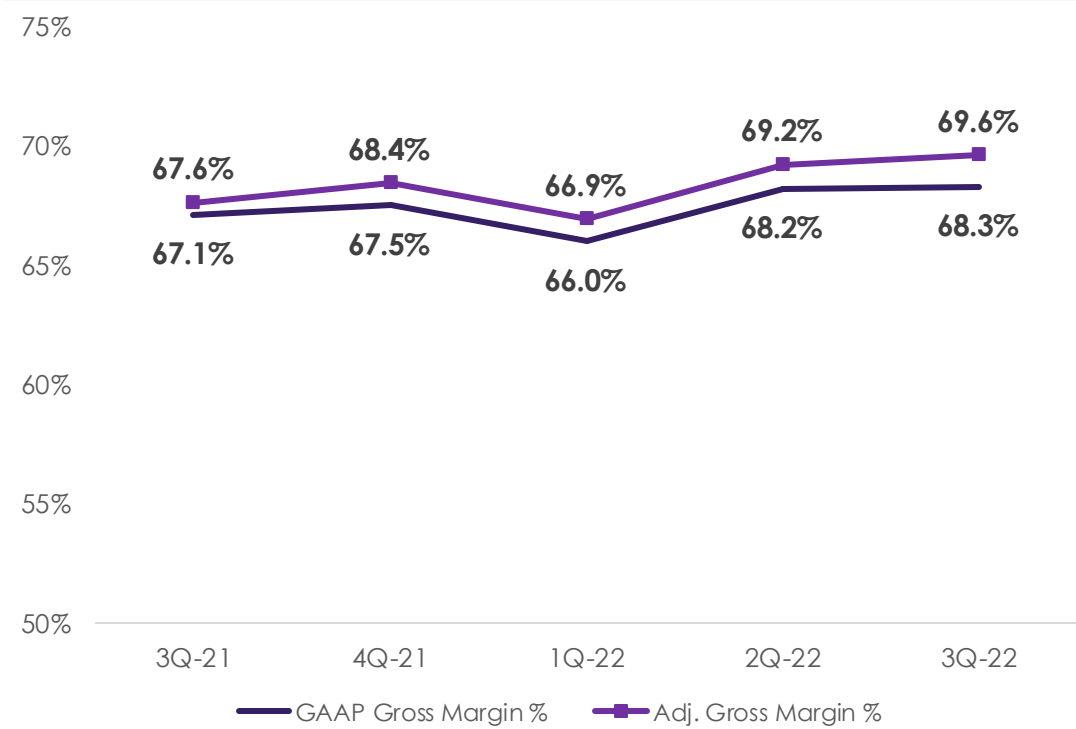


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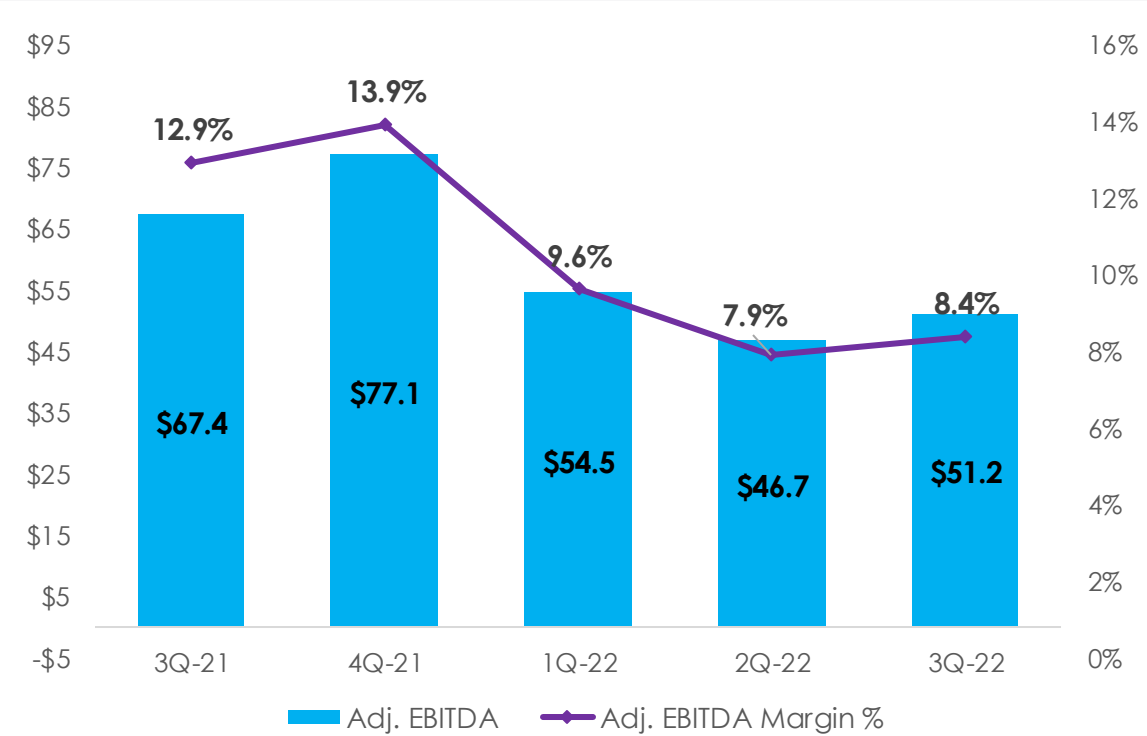
2. Utilization measures the ratio of visits to total U.S. paid members. It is calculated by dividing visits during a particular period (excluding visit fee only visits) by U.S. paid members in the applicable period and annualizing the result.

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

Gross Margin & Adj. Gross Margin % ⁽¹⁾



Adj. EBITDA⁽¹⁾ & Adj. EBITDA Margin %



Adj. EBITDA in 000,000s
See reconciliation of GAAP to non-GAAP measures included in the appendix of this presentation

Balance Sheet Highlights and Cash Flow

- **Cash, Cash Equivalents, & ST Investments**
(as of September 30, 2022): **\$900M**
- **Convertible & LT Debt on Balance Sheet**
(as of September 30, 2022): **\$1.53B**
- **Operating Cash Flow (YTD-22): \$124M**
- **Capital Expenditures + Capitalized Software Development Costs (YTD-22): \$119M**

Outlook: 4Q-22 and FY-22

	4Q-22	Y/Y % Growth	FY-22	Y/Y % Growth
Revenue (\$M)	\$625 to \$640	13% to 15%	\$2,395 to \$2,410	18% to 19%
Net Loss per Share	(\$0.40) to (\$0.10)	NM to (46%)	(\$61.40) to (\$61.10)	NM
Adj. EBITDA (\$M)	\$88 to \$98	31% to 45%	\$240 to \$250	(10%) to (7%)
US Paid Members (M)	57.0 to 58.0	6% to 8%	57.0 to 58.0	6% to 8%
US VFO Access (M)	~24	(1%)	~24	(1%)
Total Visits (M)	4.7 to 4.9	7% to 11%	18.4 to 18.6	19% to 21%

| Appendix

Reconciliation of EBITDA and Adjusted EBITDA to Net Loss

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Net loss	\$(84,340)	\$(10,985)	\$(6,674,523)	\$(3,101,461)	\$(73,476)
Add:					
Goodwill impairment	—	—	6,600,000	3,030,000	—
Loss on extinguishment of debt	850	20	—	—	—
Other expense (income), net	376	405	(724)	1,760	1,571
Interest expense, net	18,895	18,872	5,480	4,337	1,346
Income tax (benefit) expense	3,643	(49,741)	388	(1,188)	(1,171)
Depreciation and amortization	<u>51,907</u>	<u>52,332</u>	<u>58,933</u>	<u>59,371</u>	<u>62,008</u>
EBITDA	(8,669)	10,903	(10,446)	(7,181)	(9,722)
Stock-based compensation	71,701	61,615	60,436	51,000	55,662
Acquisition, integration and transformation costs	4,340	4,559	4,507	2,892	1,594
Lease abandonment costs	—	—	—	—	<u>3,677</u>
Adjusted EBITDA	\$ 67,372	\$ 77,077	\$ 54,497	\$ 46,711	\$ 51,211

(in000s)

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

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Revenue	\$521,658	\$554,235	\$565,350	\$592, 379	\$611,402
Cost of revenue (exclusive of depreciation and amortization, which is shown separately below)	(169,041)	(174,985)	(187,025)	(182,470)	(185,619)
Depreciation and amortization of intangible assets	<u>(2,545)</u>	<u>(5,406)</u>	<u>(5,119)</u>	<u>(6,167)</u>	<u>(8,482)</u>
Gross Profit	350,072	373,844	373,206	403,742	417,301
Depreciation and amortization of intangible assets	<u>2,545</u>	<u>5,406</u>	<u>5,119</u>	<u>6,167</u>	<u>8,482</u>
Adjusted gross profit	\$352,617	\$379,250	\$378,325	\$409,909	\$425,783
Gross margin	67.1%	67.5%	66.0%	68.2%	68.3%
Adjusted gross margin	67.6%	68.4%	66.9%	69.2%	69.6%

(in 000s)