

4Q-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, restructuring 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

**4Q Revenue of \$637.7M,
+15% y/y**

**4Q Net loss per share of
(\$23.49)**

includes goodwill impairment charge of \$23.26 per share, stock-based compensation expense of \$0.31 per share, and amortization of intangibles of \$0.30 per share

**4Q Adj EBITDA⁽¹⁾ of \$94.1M
+22% y/y**

**FY23 Revenue outlook of
\$2.550B-2.675B**

- 1Q23 Revenue outlook range \$610M to \$625M

**FY23 Net loss per share
outlook range of (\$1.75) to
(\$1.25)**

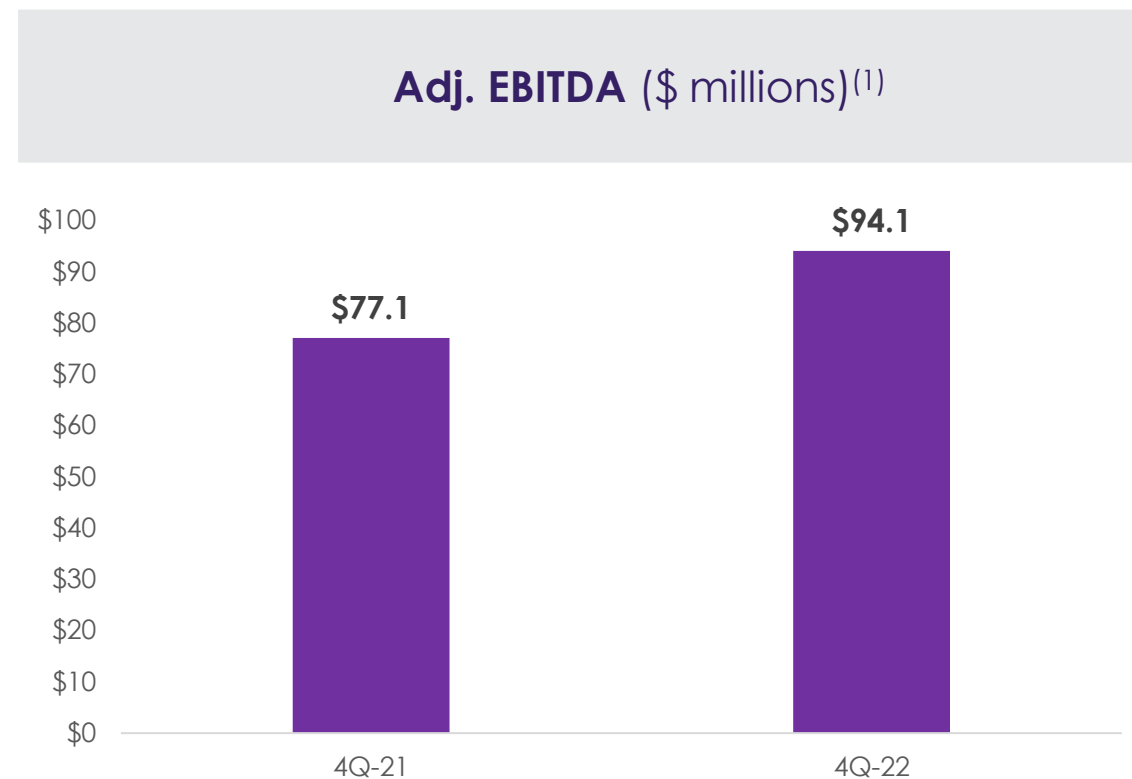
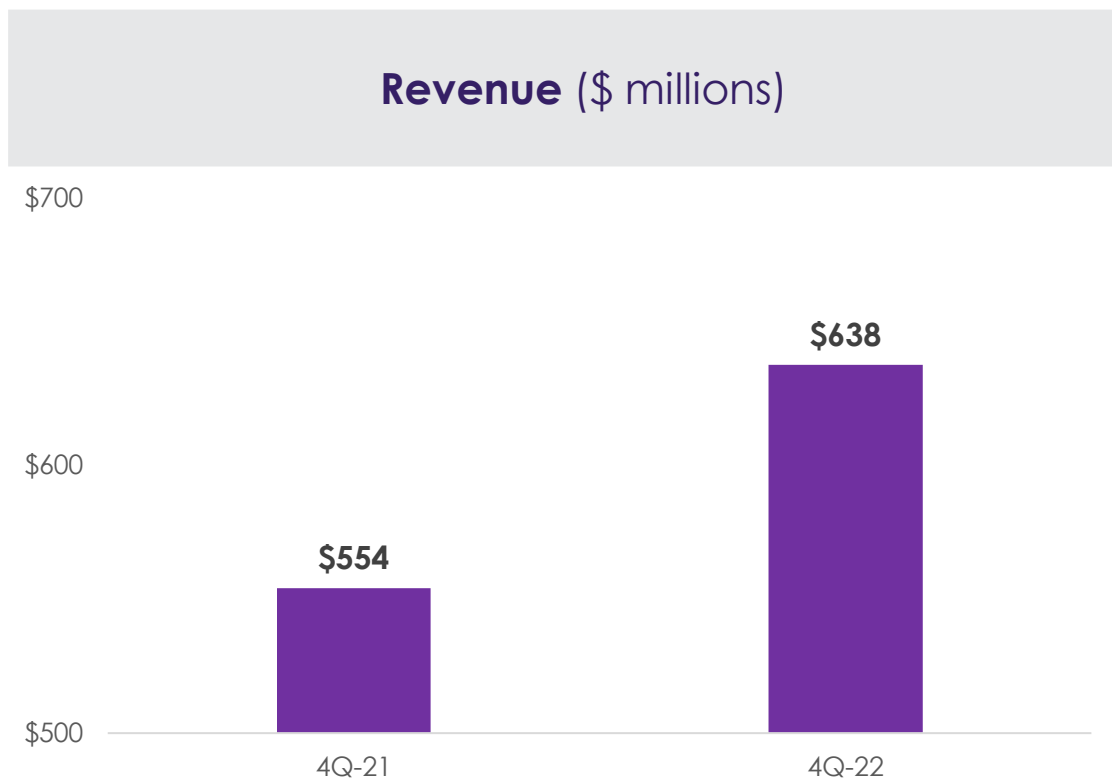
- 1Q23 Net loss per share outlook (\$0.55) to (\$0.45)

**FY23 Adj. EBITDA outlook
range of \$275M to \$325M**

- 1Q23 Adj. EBITDA outlook range \$42M to \$50M

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

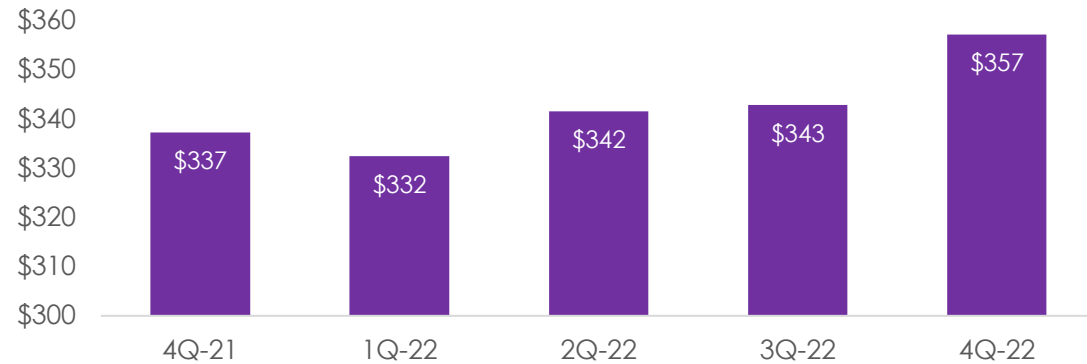
4Q-22 Consolidated Results: Revenue & Adj. EBITDA



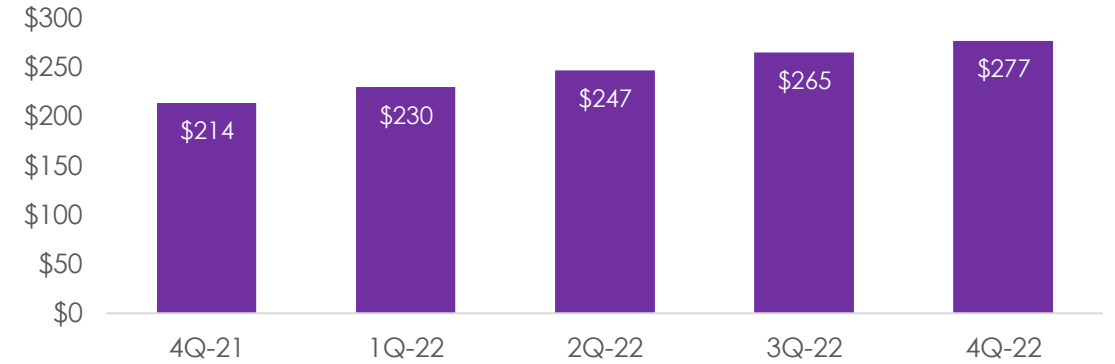
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4Q-22: Segment⁽¹⁾ Results

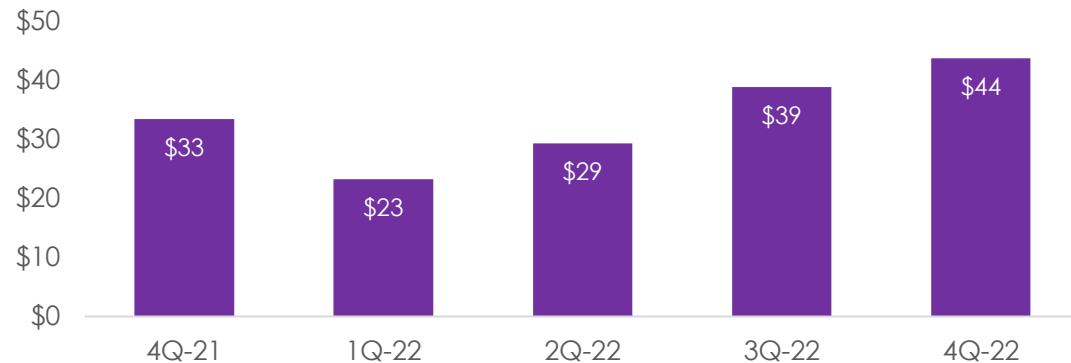
Integrated Care Segment Revenue (\$ millions)



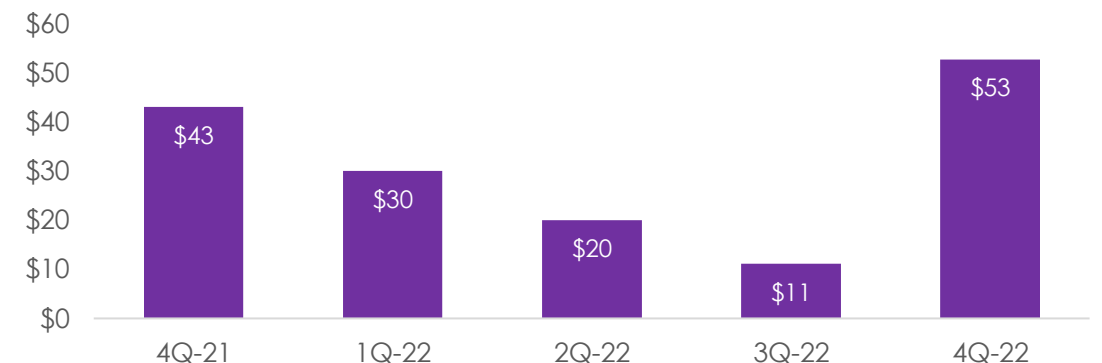
BetterHelp Segment Revenue (\$ millions)



Integrated Care Segment Adjusted EBITDA (\$ millions)

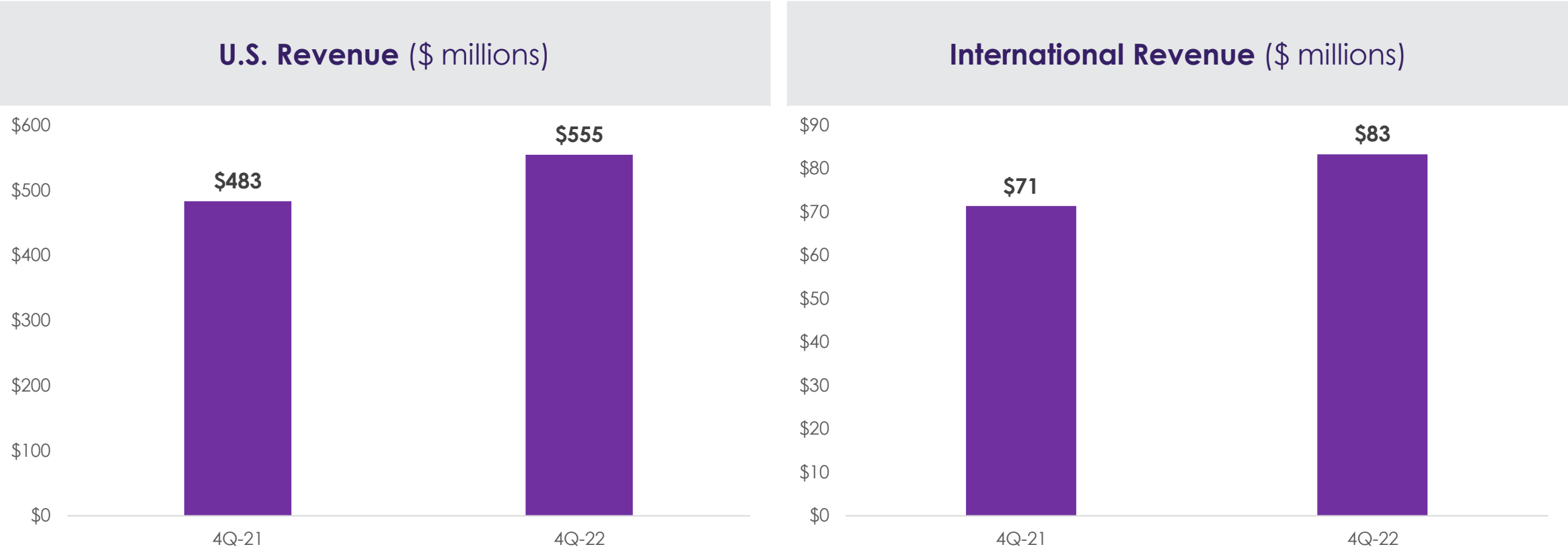


BetterHelp Segment Adjusted EBITDA (\$ millions)



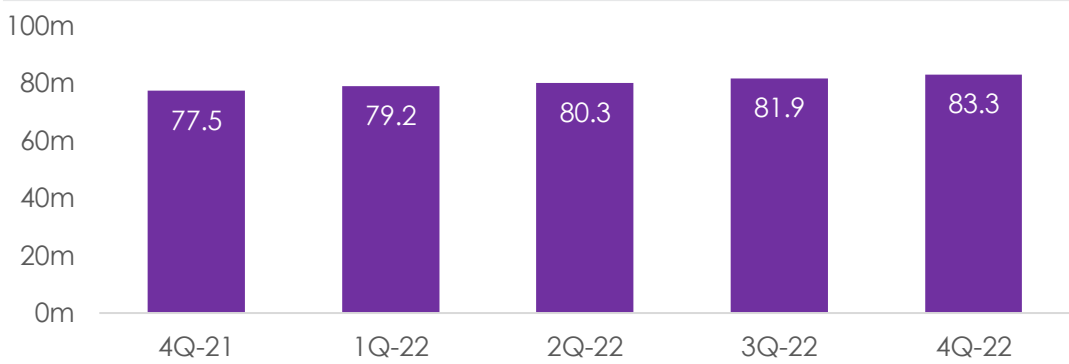
(1) The Company has introduced two segments in Q4 2022: Teladoc Health Integrated Care ("Integrated Care") and BetterHelp. The Integrated Care segment includes a suite of global virtual medical services including general medical, expert medical services, specialty medical, chronic condition management, mental health, and enabling technologies and enterprise telehealth solutions for hospitals and health systems. The BetterHelp segment includes virtual therapy and other wellness services provided on a global basis which are predominantly marketed and sold on a direct-to-consumer basis.

4Q-22 Revenue: U.S. & International

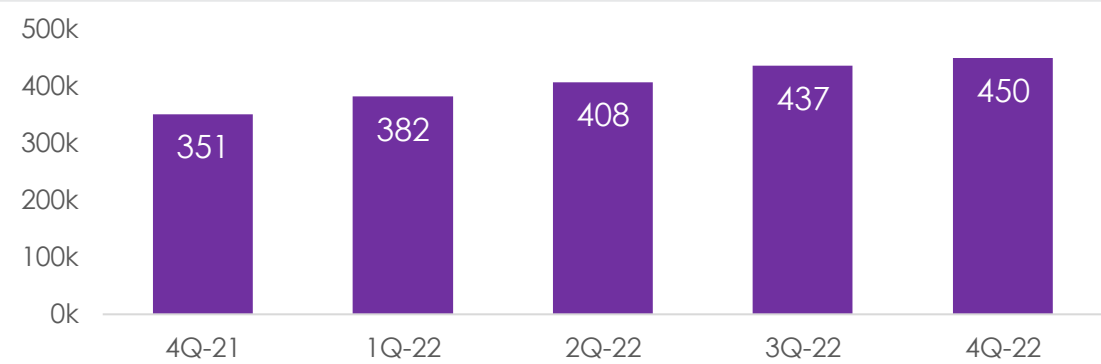


4Q-22: Quarterly Key Operating Metrics

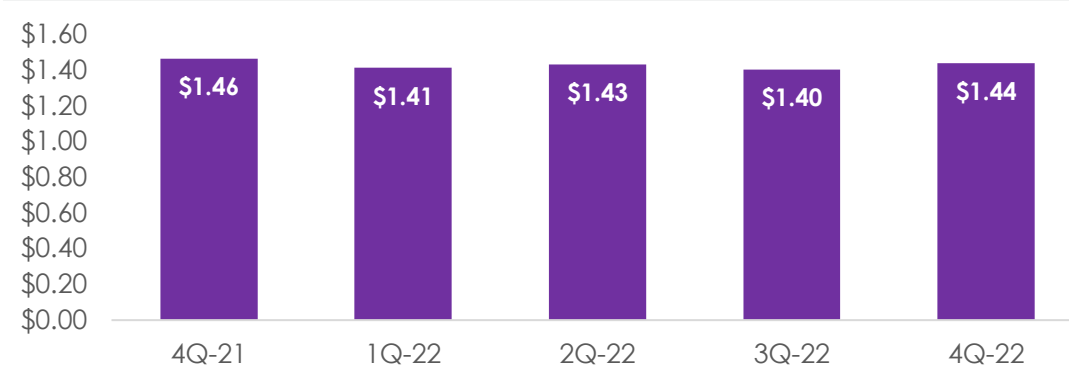
U.S. Integrated Care Members⁽¹⁾ (millions)



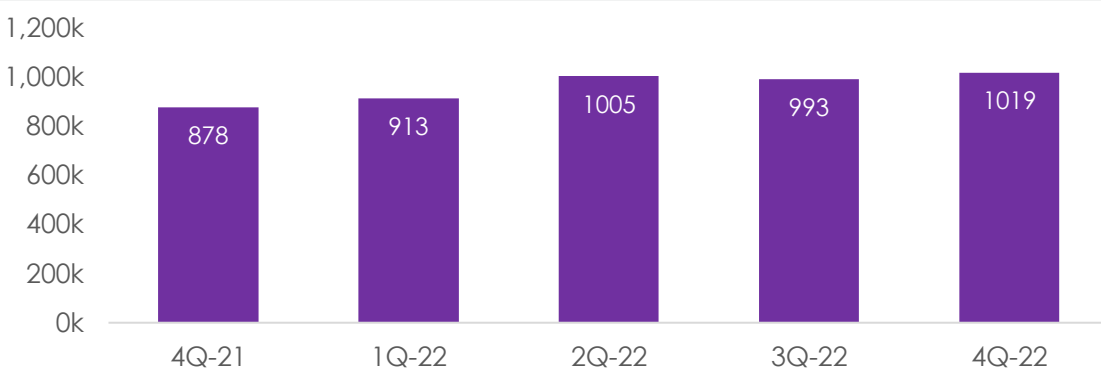
BetterHelp Paying Users⁽²⁾ (thousands)



Average Revenue per U.S. Integrated Care Member⁽³⁾



Chronic Care Program Enrollment⁽⁴⁾ (thousands)



1. U.S. Integrated Care Members represent the number of unique individuals who have paid access and visit fee only access to our suite of integrated care services in the U.S. at the end of the applicable period.

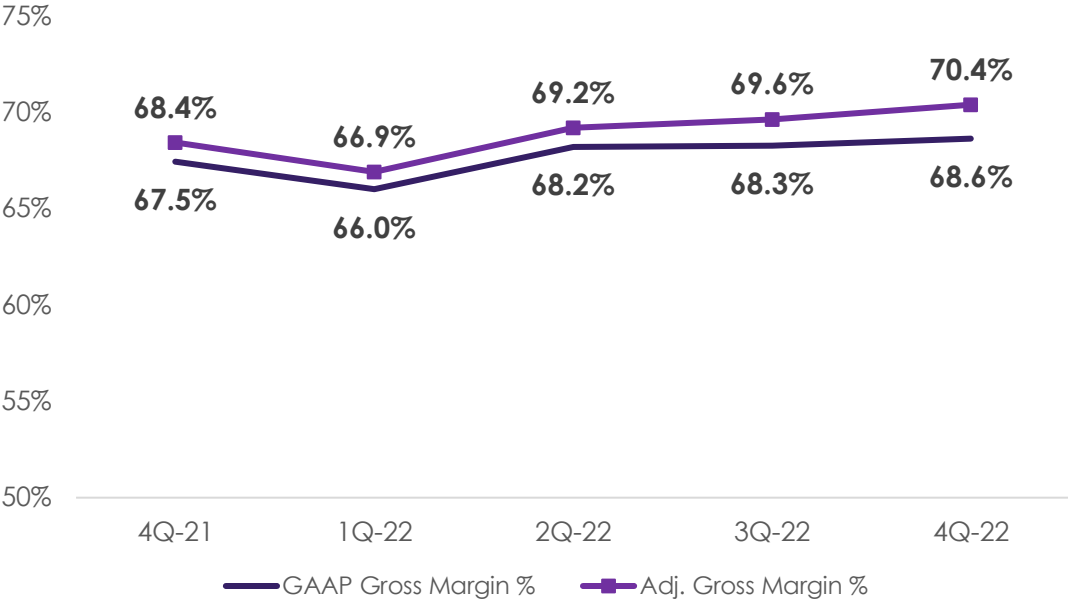
2. BetterHelp Paying Users represent the average number of global monthly paid users of our BetterHelp therapy services during the applicable period.

3. Average revenue per U.S. Integrated Care member is calculated by dividing the total revenue generated from the Integrated Care segment by the average number of U.S. Integrated Care Members (see note 1) during the applicable period. Approximately 20% of total Integrated Care revenues relate to international and hospital and health systems for which membership is not considered as a management metric.

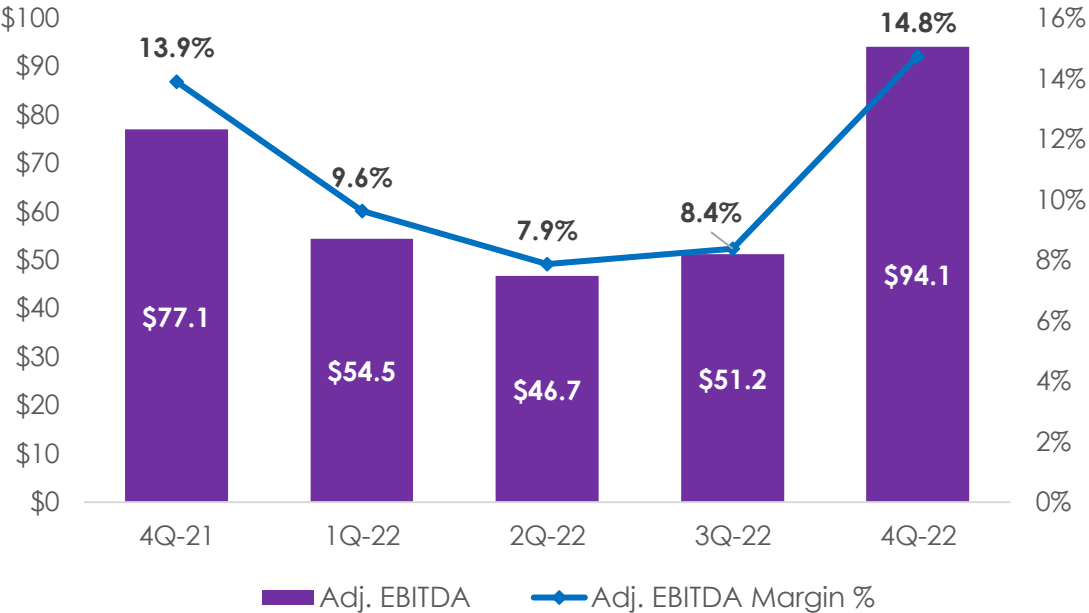
4. Chronic Care Program Enrollment represents the total of enrollees across our suite of chronic care programs at the end of a given period.

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

Gross Margin & Adj. Gross Margin % ⁽¹⁾



Adj. EBITDA ⁽¹⁾⁽²⁾ & Adj. EBITDA Margin %



(1) See reconciliation of GAAP to non-GAAP measures included in the appendix of this presentation
(2) Adj. EBITDA in \$ millions

Balance Sheet Highlights and Cash Flow

- **Cash, Cash Equivalents, & ST Investments**
(as of December 31, 2022): **\$918M**
- **Convertible & LT Debt on Balance Sheet**
(as of December 31, 2022): **\$1.54B**
- **Operating Cash Flow (FY22): \$189M**
- **Capital Expenditures + Capitalized Software Development Costs (FY22): \$173M**



Outlook: 1Q-23 and FY-23

	1Q-23	Y/Y % Growth	FY-23	Y/Y % Growth
Revenue (\$M)	\$610 to \$625	8% to 11%	\$2,550 to \$2,675	6% to 11%
Net Loss per Share	(\$0.55) to (\$0.45)	NM	(\$1.75) to (\$1.25)	NM
Adj. EBITDA (\$M)	\$42 to \$50	(23)% to (8)%	\$275 to \$325	12% to 32%
US Integrated Care Members (M)	84 to 85	6% to 7%	84 to 86	1% to 3%



Appendix

Reconciliation of EBITDA & Adj. EBITDA to Net Loss

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Net loss	\$ (10,985)	\$ (6,674,523)	\$ (3,101,461)	\$ (73,476)	\$ (3,810,071)
Add:					
Goodwill impairment	—	6,600,000	3,030,000	—	3,772,811
Loss on extinguishment of debt	20	—	—	—	—
Other expense (income), net	405	(724)	1,760	1,571	(1,749)
Interest expense, net	18,872	5,480	4,337	1,346	(1,892)
Income tax (benefit) expense	(49,741)	388	(1,188)	(1,171)	(1,840)
Depreciation and amortization	52,332	58,933	59,371	62,008	75,716
EBITDA	10,903	(10,446)	(7,181)	(9,722)	32,975
Stock-based compensation	61,615	60,436	51,000	55,662	50,754
Acquisition, integration and transformation costs	4,559	4,507	2,892	1,594	6,627
Restructuring costs	—	—	—	3,677	3,738
Adjusted EBITDA	77,077	54,497	46,711	51,211	94,094

(in 000s)

Reconciliation of GAAP Gross Profit to Adj. Gross Profit & Adj. Gross Margin

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Revenue	\$ 554,235	\$ 565,350	\$592,379	\$ 611,402	\$ 637,709
Cost of revenue (exclusive of depreciation and amortization, which is shown separately below)	(174,985)	(187,025)	(182,470)	(185,619)	(188,873)
Depreciation and amortization of intangible assets	(5,406)	(5,119)	(6,167)	(8,482)	(11,109)
Gross Profit	373,844	373,206	403,742	417,301	437,727
Depreciation and amortization of intangible assets	5,406	5,119	6,167	8,482	11,109
Adjusted gross profit	\$ 379,250	\$ 378,325	\$ 409,909	\$ 425,783	\$ 448,836
Gross margin	67.5%	66.0%	68.2%	68.3%	68.6%
Adjusted gross margin	68.4%	66.9%	69.2%	69.6%	70.4%

(in 000s)