

3Q-23 Quarterly Results

Cautionary Note

- 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 “outlook” “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 may contain 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 impairments, 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

**3Q Revenue of \$660M,
+8% y/y**

**3Q Net loss per share of
(\$0.35)**

includes amortization of intangibles of (\$0.42) and stock-based compensation expense of (\$0.32) per share.

**3Q Adj EBITDA⁽¹⁾ of \$88.8M
73% y/y**

**FY23 Revenue outlook range
of \$2.600B to \$2.625B**

- 4Q23 Revenue outlook range \$658M to \$683M

**FY23 Net loss per share
outlook range of (\$1.50) to
(\$1.40)**

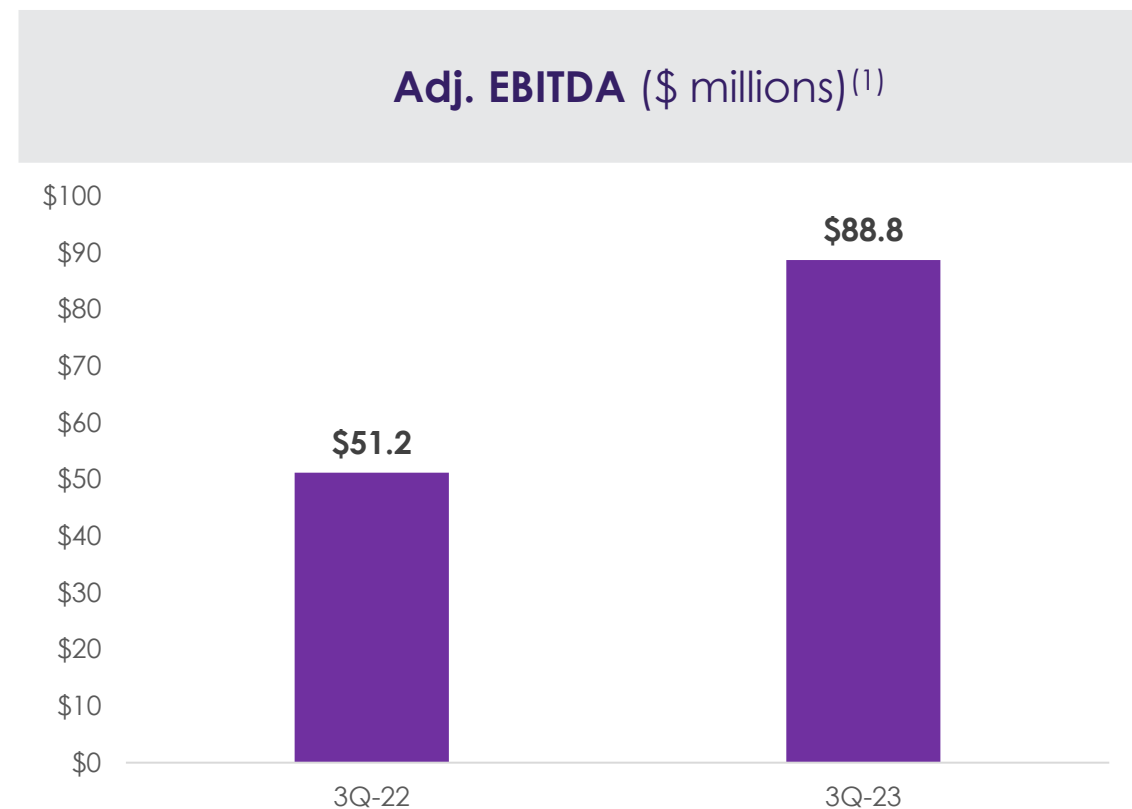
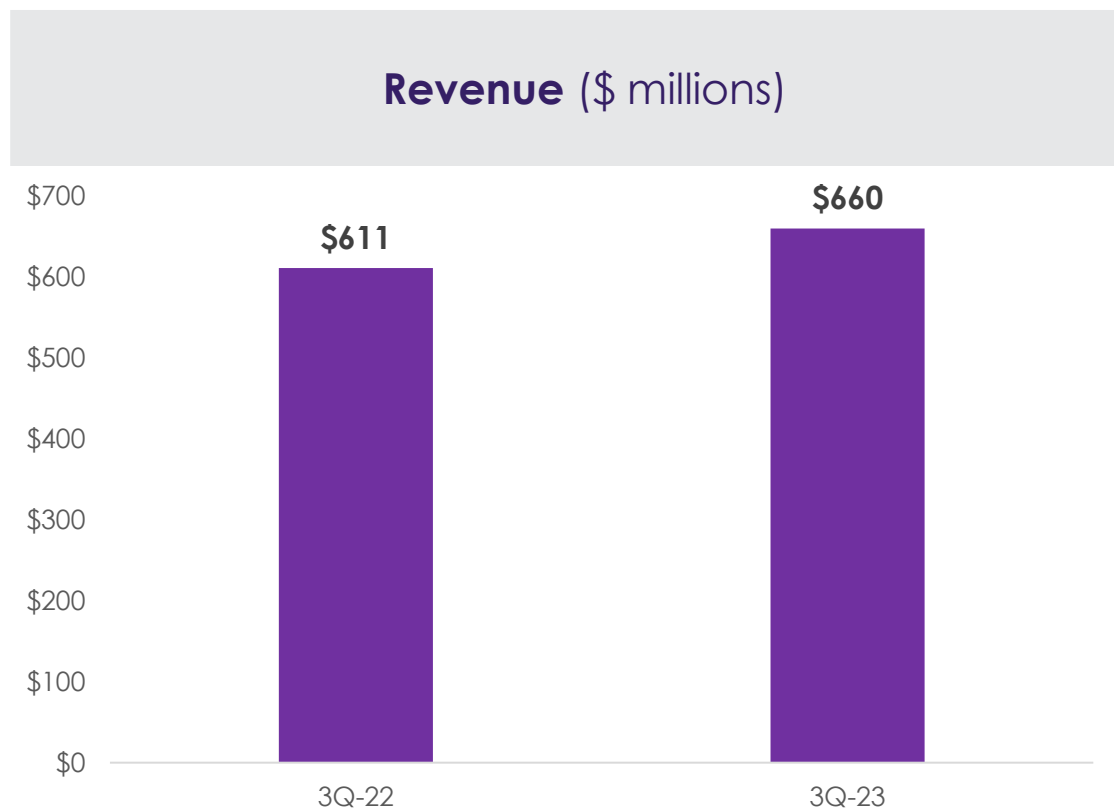
- 4Q23 Net loss per share outlook (\$0.33) to (\$0.23)

**FY23 Adj. EBITDA outlook
range of \$320M to \$330M**

- 4Q23 Adj. EBITDA outlook range \$107M to \$117M

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

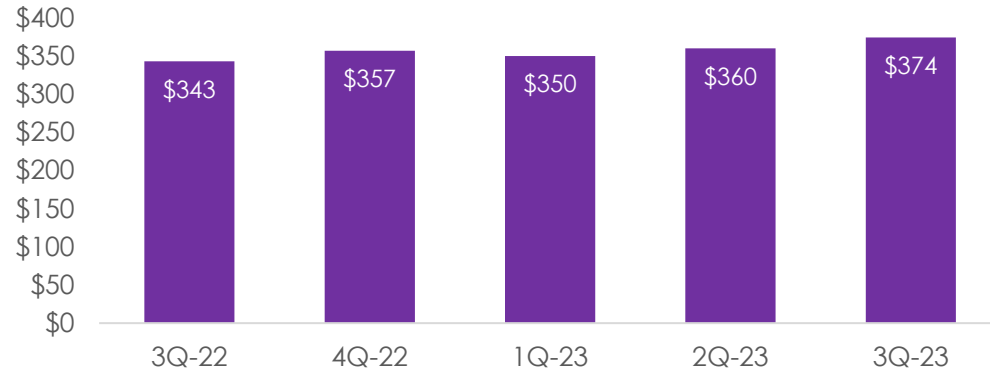
3Q-23 Consolidated Results: Revenue & Adj. EBITDA



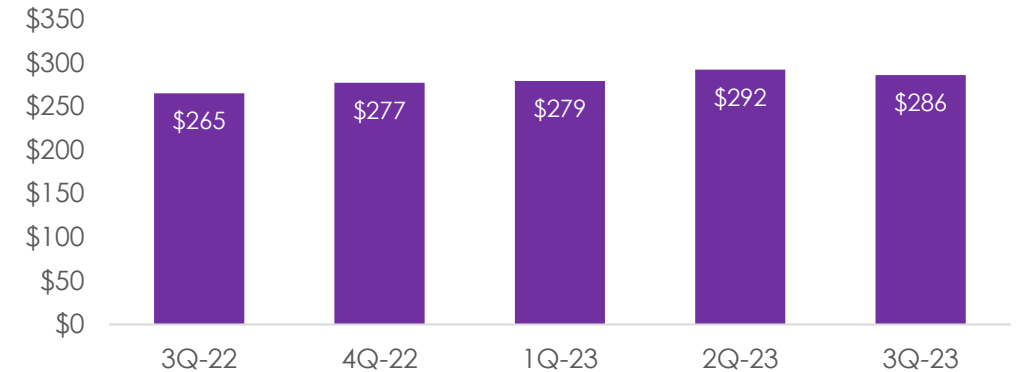
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3Q-23: Segment⁽¹⁾ Results

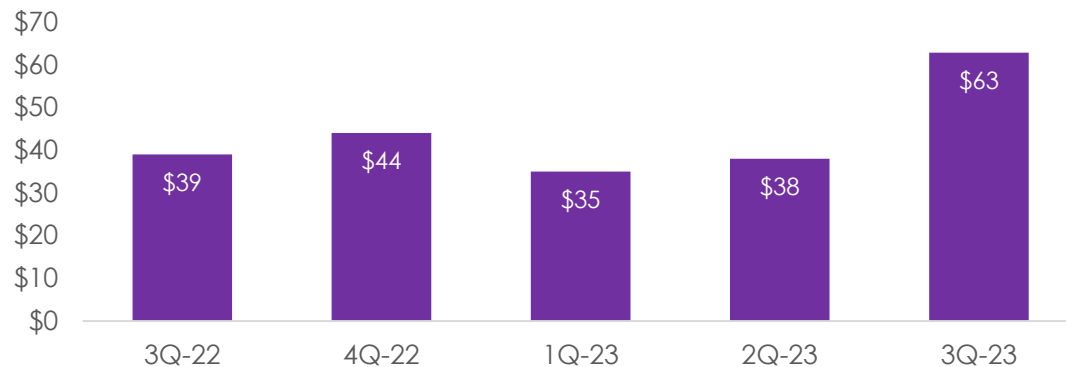
Integrated Care Segment Revenue (\$ millions)



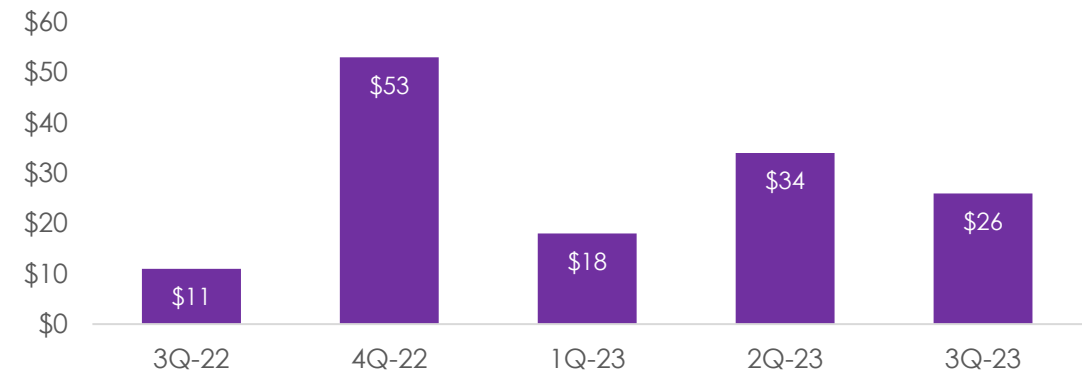
BetterHelp Segment Revenue (\$ millions)



Integrated Care Segment Adjusted EBITDA (\$ millions)

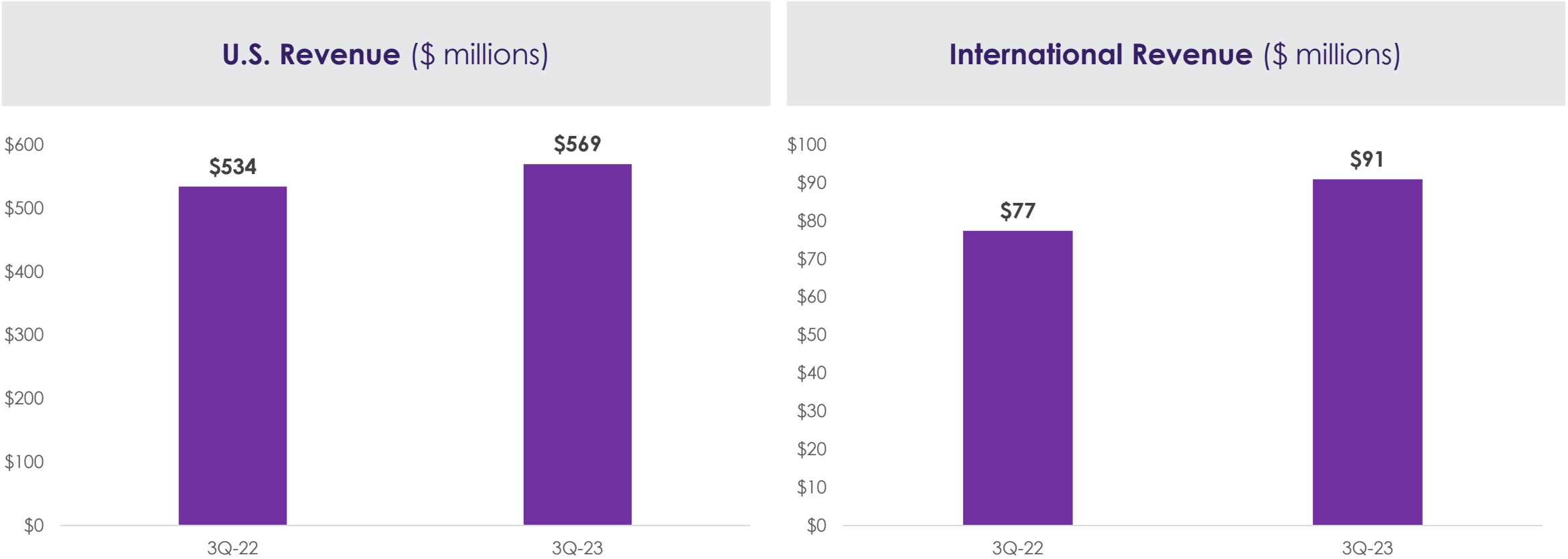


BetterHelp Segment Adjusted EBITDA (\$ millions)



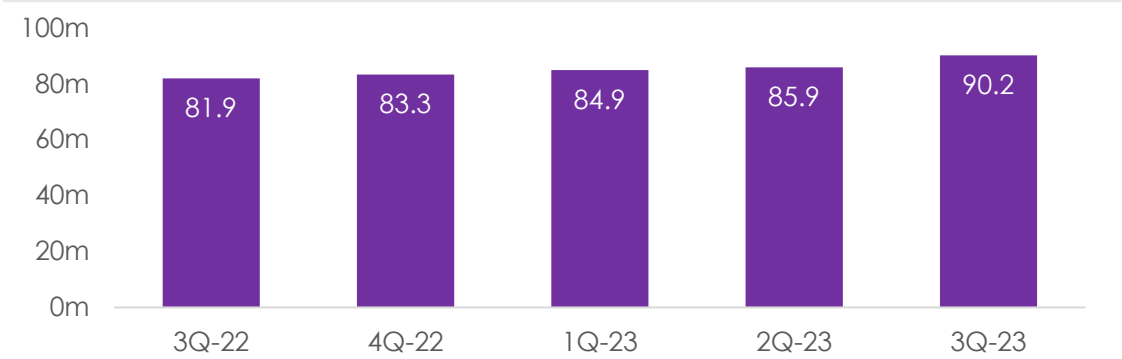
(1) The Company has two segments: Teladoc Health Integrated Care ("Integrated Care") and BetterHelp. The Integrated Care segment includes a suite of global virtual medical services including general medical, expert medical services, specialty medical, chronic condition management, mental health, and 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.

3Q-23 Revenue: U.S. & International

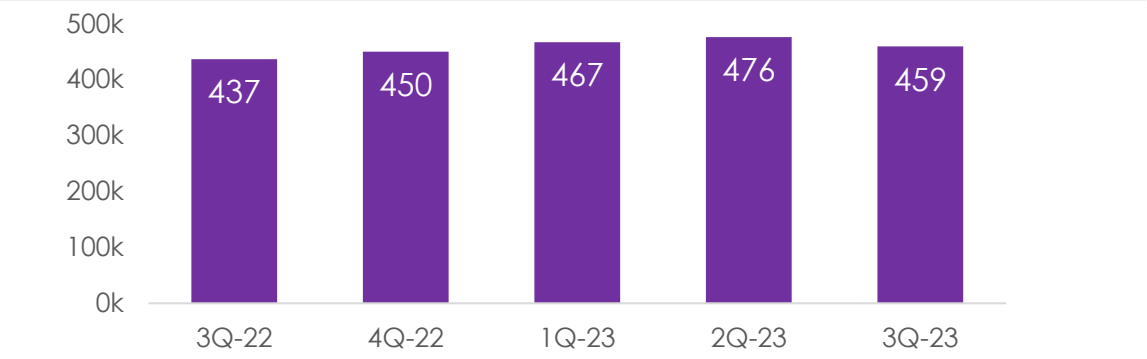


3Q-23: Quarterly Key Operating Metrics

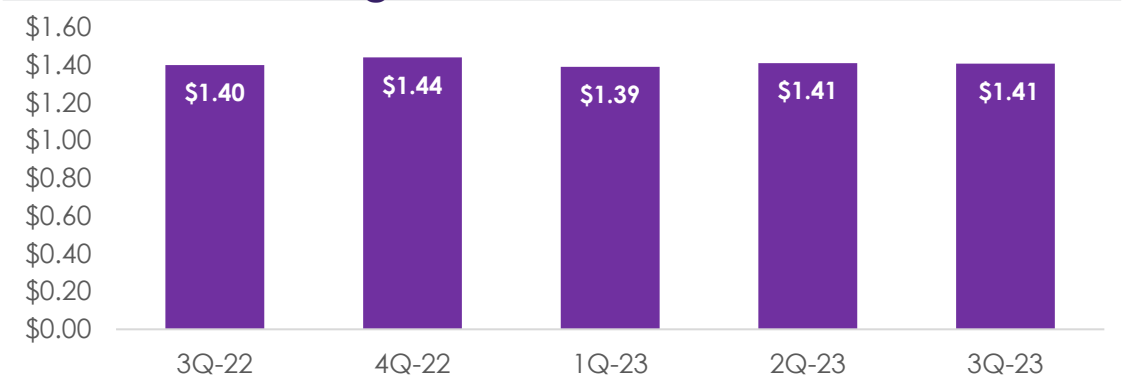
U.S. Integrated Care Members⁽¹⁾ (millions)



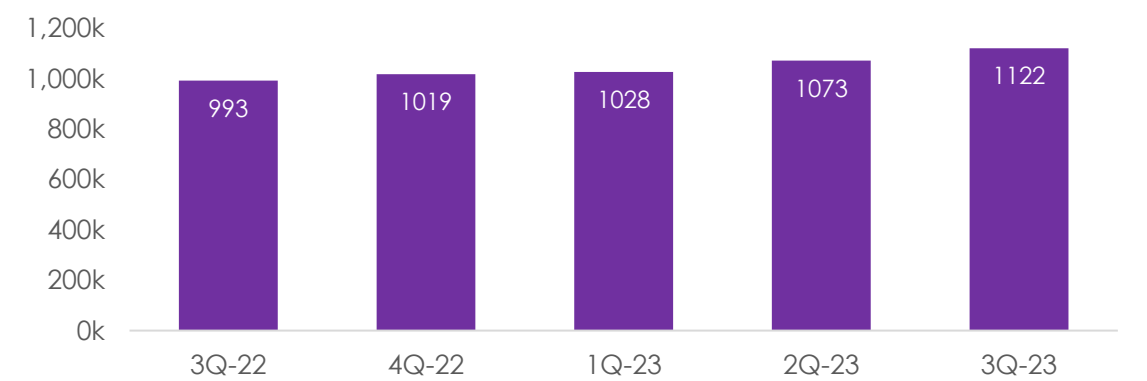
BetterHelp Paying Users⁽²⁾ (thousands)



Average Revenue per Month 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.

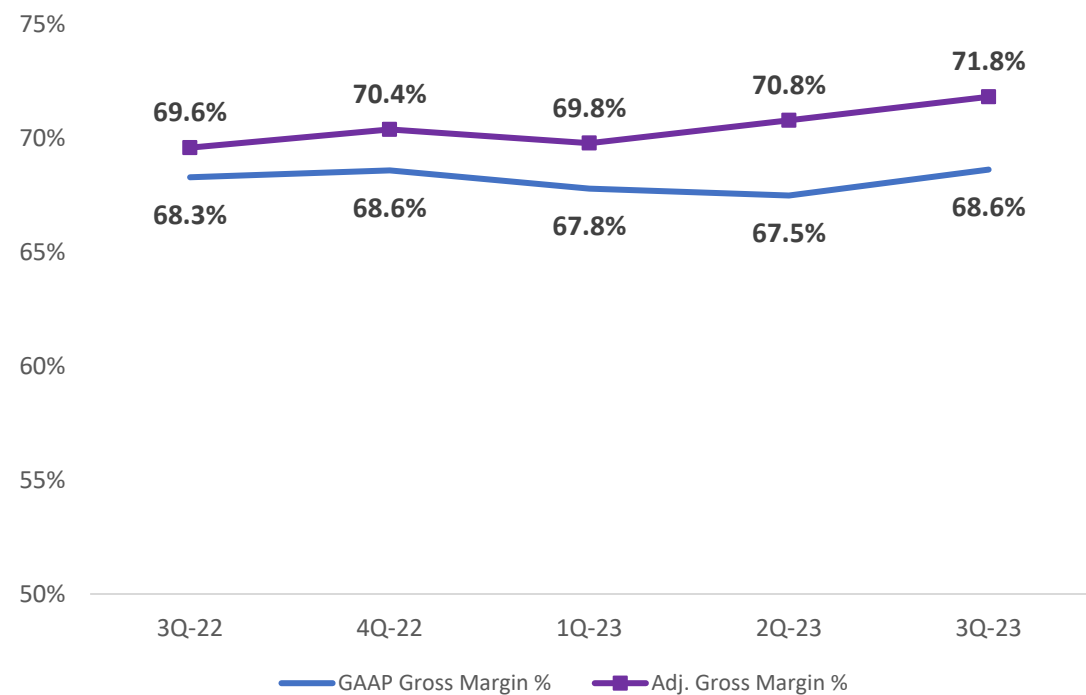
2. BetterHelp Paying Users represent the average number of global monthly paying users of our BetterHelp therapy services during the applicable period.

3. Average monthly 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.

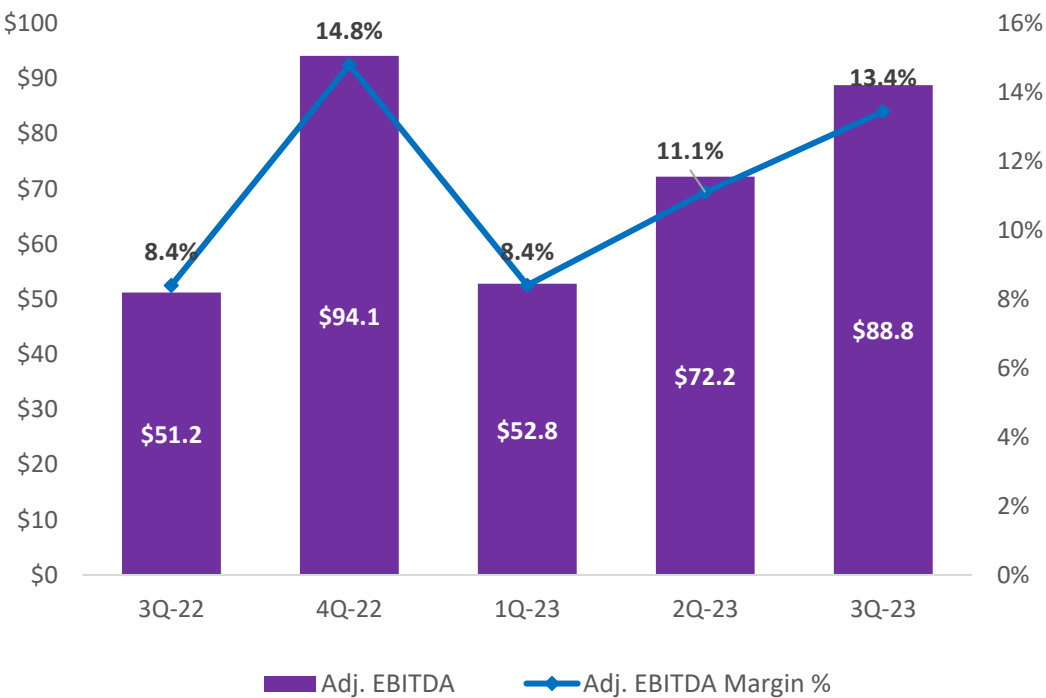
4. Chronic Care Program Enrollment represents the total number of enrollees across our suite of chronic care programs at the end of a given period.

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

Gross Margin & Adj. Gross Margin % ⁽¹⁾



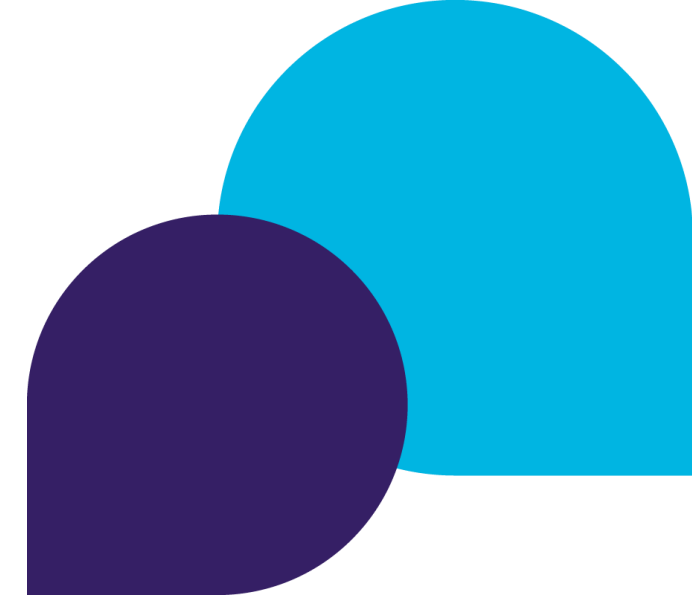
Adj. EBITDA ⁽¹⁾⁽²⁾ & Adj. EBITDA Margin %



(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 and Cash Equivalents**
(as of September 30, 2023): **\$1.03B**
- **Convertible & LT Debt on Balance Sheet**
(as of September 30, 2023): **\$1.54B**
- **Operating Cash Flow (3Q23): \$105.6M**
- **Capital Expenditures + Capitalized Software Development Costs (3Q23): \$37.6M**



Outlook: 4Q-23 and FY-23

	4Q-23	Y/Y % Growth	FY-23	Y/Y % Growth	Prior FY-23 Guidance
Revenue (\$M)	\$658 - \$683	3% to 7%	\$2,600 - \$2,625	8% to 9%	\$2,600 - \$2,675
Net Loss per Share	(\$0.33) - (\$0.23)	NM	(\$1.50) - (\$1.40)	NM	(\$1.60) - (\$1.25)
Adj. EBITDA (\$M)	\$107 - \$117	14% to 24%	\$320 - \$330	30% to 34%	\$300 - \$325
US Integrated Care Members (M)	89 - 90	7% to 8%	89 - 90	7% to 8%	~86



Appendix

Reconciliation of EBITDA & Adj. EBITDA to Net Loss

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net loss	(\$73,476)	(\$3,810,071)	(\$69,228)	(\$65,177)	(\$57,073)
Add:					
Goodwill impairment	—	3,772,811	—	—	—
Other (income) expense, net	1,571	(1,749)	(4,907)	207	1,792
Interest income	(4,803)	(6,482)	(8,911)	(11,558)	(12,606)
Interest expense	6,149	4,590	5,263	5,835	5,646
Income tax expense (benefit)	(1,171)	(1,840)	681	(952)	(2,484)
Depreciation and amortization	62,008	75,716	69,783	75,465	94,302
EBITDA	(9,722)	32,975	(7,319)	3,820	29,577
Stock-based compensation	55,662	50,754	46,038	55,725	52,945
Acquisition, integration and transformation costs	1,594	6,627	5,944	5,080	5,824
Restructuring costs	3,677	3,738	8,102	7,530	411
Adjusted EBITDA	51,211	94,094	52,765	72,155	88,757

(in 000s)

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

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Revenue	\$611,402	\$637,709	\$629,244	\$652,406	\$ 660,238
Cost of revenue (exclusive of depreciation and amortization, which is shown separately below)	(185,619)	(188,873)	(190,107)	(190,540)	(185,960)
Depreciation and amortization	(8,482)	(11,109)	(12,531)	(21,474)	(21,088)
Gross Profit	417,301	437,727	426,606	440,392	453,190
Depreciation and amortization	8,482	11,109	12,531	21,474	21,088
Adjusted gross profit	\$425,783	\$448,836	\$439,137	\$461,866	\$ 474,278
Gross margin	68.3%	68.6%	67.8%	67.5%	68.6%
Adjusted gross margin	69.6%	70.4%	69.8%	70.8%	71.8%

(in 000s)