J.P. Morgan Healthcare Conference

January, 2024

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,’’ “outlook,” ‘‘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 most recent 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 to the appendix to this presentation.

Teladoc HEALTH

Teladoc Health is the Global Leader in Virtual Healthcare

UNIQUE CAPABILITIES DELIVERED AT SCALE

Integrated Care Platform
powered by data and advanced analytics at scale

Broad Product Portfolio
spanning virtual & digital urgent, chronic, primary, mental, and specialty care

Leading Distribution
across payor, employer and direct-to-consumer

Leading Engagement Engine
enhancing value & ROI for clients

OUR MISSION

Empowering all people everywhere to live their healthiest lives by **transforming the healthcare experience**

90M+	~500M	$2.6b	20M+	60+	40k+
Members[1]	Annual Health Interactions[2]	Revenue[6]	Visits[3]	NPS[4]	Clinicians[5]

1. Includes total U.S. members as of Q3 2023
2. Includes health interactions across Integrated Care and BetterHelp segments
3. Total annual visits delivered and enabled across U.S. Integrated Care and BetterHelp platforms
4. Reflects net promoter score across Teladoc Health products and services
5. Teladoc Health Medical Group providers, plus all BetterHelp network providers who provided services from 1/1/23-11/3/23.
6. LTM 9/30/23

Teladoc HEALTH

Operating in Two Segments

INTEGRATED CARE

56%
OF LTM[1] REVENUE

+6.5%
LTM[1] REVENUE GROWTH

REVENUE MIX

42% Chronic Care

40% US Virtual Care

18% Int'l & Other

- Industry-leading integrated suite of telemedicine & digital chronic care solutions
- B2B go-to-market strategy serving populations domestic & international
- Directly contracted with employers & health plans providing access to 90m+ members in the U.S. alone
- Long runway for growth from additional product penetration

Low-double digit margins with significant runway for expansion

BETTERHELP

44%
OF LTM[1] REVENUE

+19%
LTM[1] REVENUE GROWTH

- Industry-leading virtual mental health platform
- Direct-to-consumer go-to-market strategy
- Full stack mental health platform combines virtual therapy with digital tools serving 400-500k monthly users
- Meeting strong mental health demand and driving a secular shift from in-person therapy to virtual and digital solutions

Low capital intensity drives strong ROIC & cash flow; low double-digit margin profile

1. Last twelve months ended September 30, 2023.

Integrated Care Segment Strategy

DRIVING OUTCOMES AT SCALE

MARKET TAILWINDS

- Buyer shift to Whole Person Care solutions
- Increased consumer expectations from COVID experience
- Rising chronic condition burden
- Providers shortages
- Shift to Value Based Care

73%

of Employers anticipate evaluating virtual care vendor consolidation in next 12 months[1]

1. 2023 Teladoc Health Virtual Care Transformation employer survey

Integrated Care: Key Levers for Top Line Growth

DRIVE **GREATER CLINICAL AND FINANCIAL VALUE** FOR OUR CLIENTS

	NEW MEMBERS		INCREASED REVENUE PER MEMBER	
TOTAL MARKET	**New Clients** →	**Covered Life Penetration at Clients** →	**Product Penetration** →	**Engagement / Enrollment**

KEY LEVERS

Growth in client base to create new territory for "land and expand" (+13m U.S. Members since 2021)

- New logos
- New lines of business (e.g., Medicare Advantage, Exchange, ASO hunting licenses)

- Increase in CCM, Primary360, Mental Health product penetration into General Medical covered lives base
- Upsell single-solution chronic care clients to multi-product integrated bundles
- Multi-program access creates greater utilization and member retention
- AI/Engagement Science drives stronger enrollment and engagement

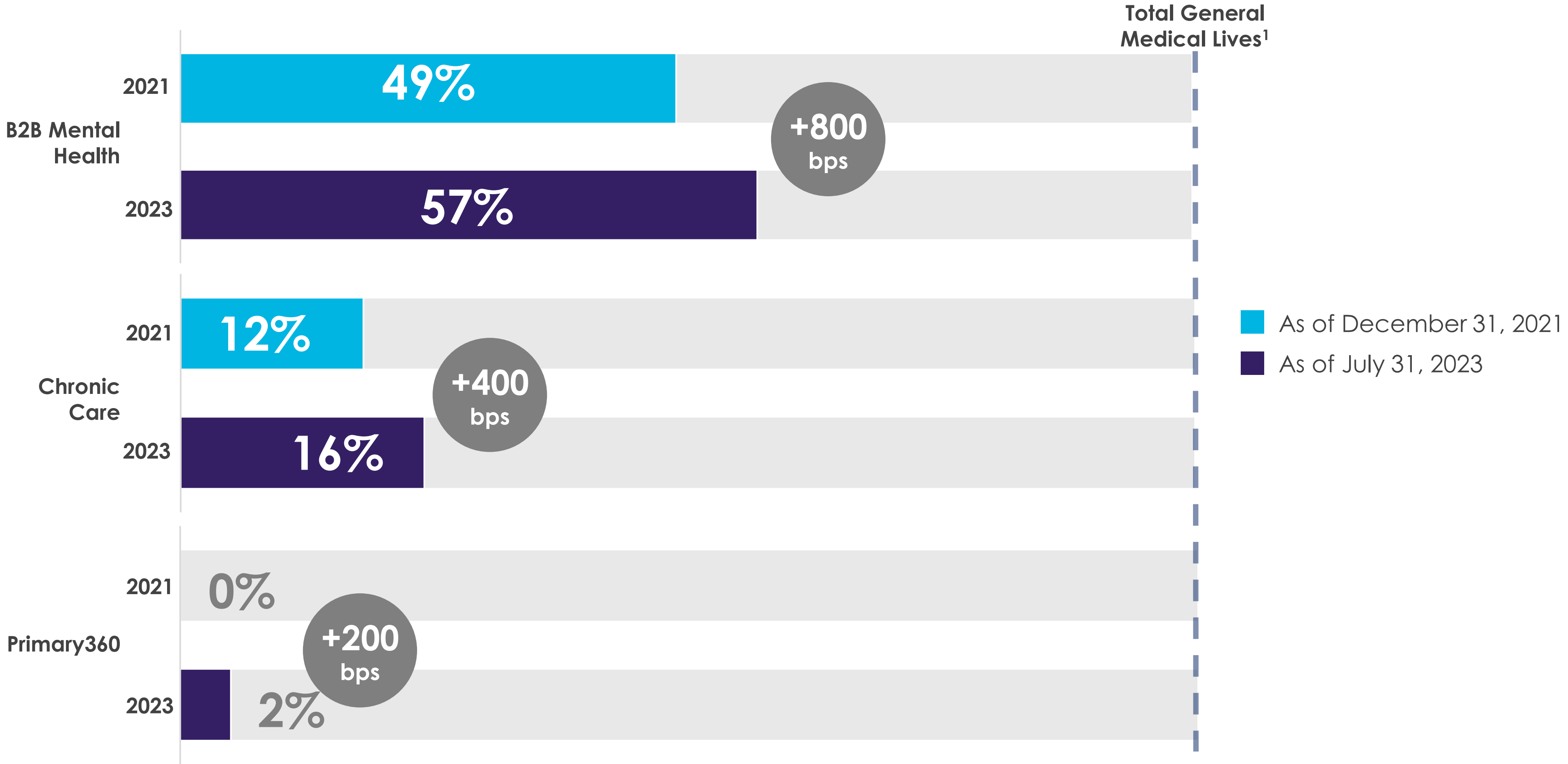
Teladoc HEALTH

Long Runway for Increased Product Penetration

% OF GENERAL MEDICAL POPULATIONS WITH ACCESS TO OTHER KEY TELADOC PRODUCTS (2021 VS 2023)

79%
of total growth in CCM enrollees is from increased penetration of the General Medical base

75%
of bookings in 2023[2] from **cross-sell / expansions**, up from 46% in FY2021



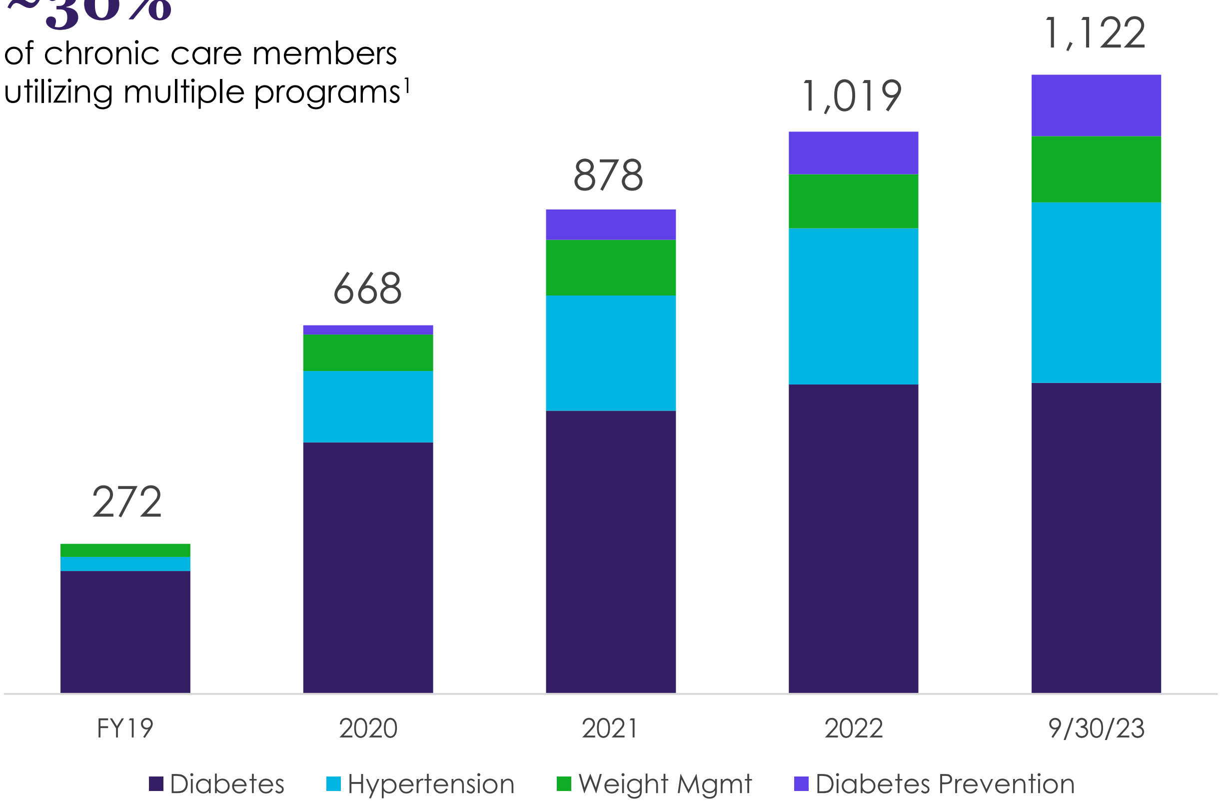
1. Total General Medical covered lives 84M as of 12/31/21, and 94M as of 7/31/23. Covered Lives includes beneficiary and associated dependents.
2. Data through Q3 2023

Growing Chronic Care Enrollment

CCM CROSS-SALE & BUNDLING STRATEGY DRIVING INCREASED CLIENT PENETRATION AND REVENUE GROWTH

CHRONIC CARE PROGRAM ENROLLMENT (000's)

~30%
of chronic care members utilizing multiple programs[1]



Multi-Product Chronic Care Bundling is Driving:

- **Easier Contracting Path to Multi-Product Sales** – ~80% of FY23 Chronic Care bookings are multi-product bundles
- **Larger Addressable Population** within the client base by expanding beyond a single anchor condition
- **Higher Program Engagement** – 20% improvement in member engagement & retention for members enrolled in the full chronic care suite of products
- **Improved Clinical Outcomes** with multi-program enrollment. People with diabetes enrolled in our full program suite see 0.6 point improvement in A1c vs stand-alone diabetes program
- **>2x Average Revenue per Client** uplift when moving to a Chronic Care "Complete" bundle vs a stand-alone product

Teladoc HEALTH

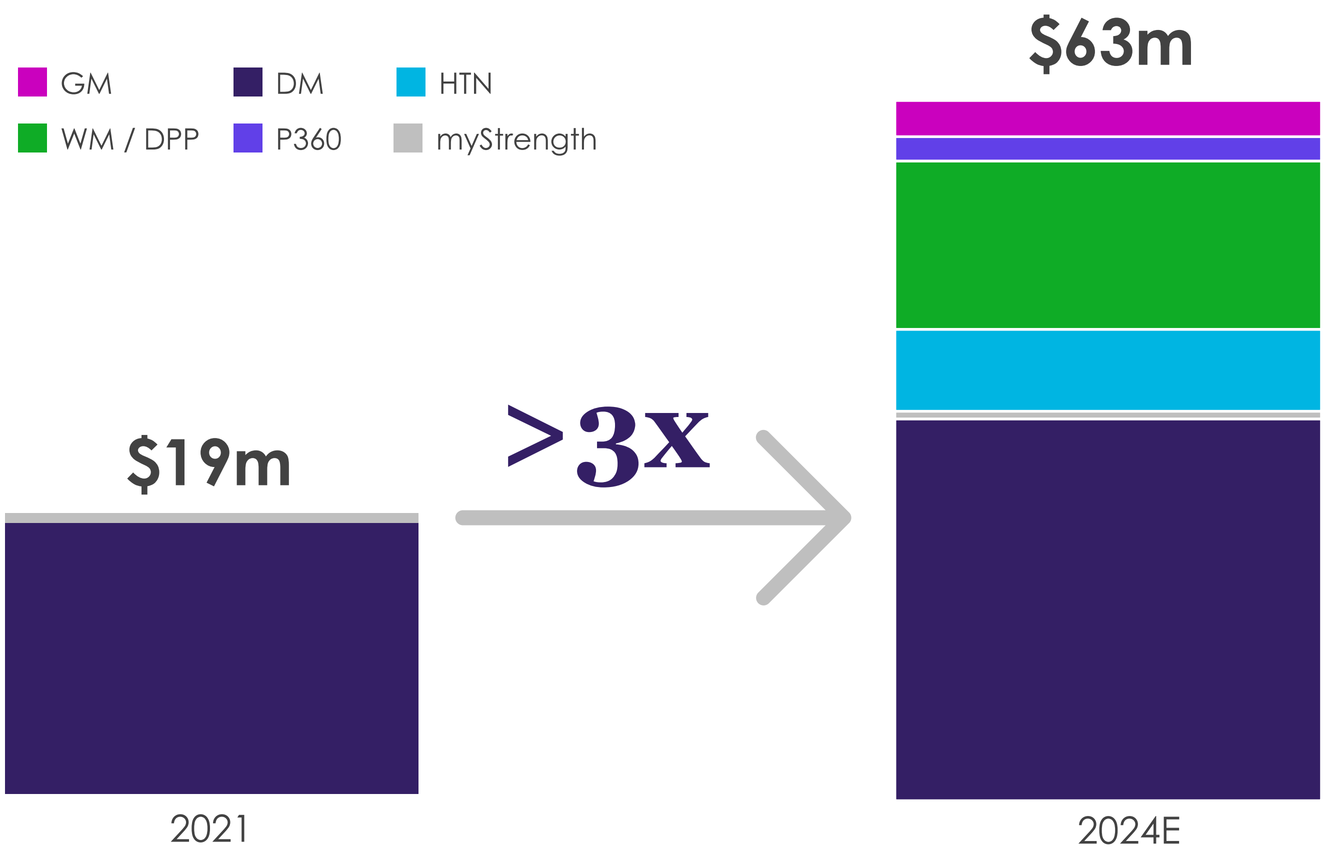
1. For FY 2023.

Chronic Care Land & Expand – *Regional Health Plan Client Example*

DRIVING EXPANDED REVENUE BY CONVERTING STAND-ALONE DIABETES MANAGEMENT TO BROADER SUITE OF CCM AND TELEMED SERVICES

2019	Signed DM standalone in ASO and ACA.
2020	Signed MyStrength Digital. Added DM Standalone in MA segment.
2021	Upsold DM+ and signed DPP+ and WM+. Added DM standalone in Fully Insured.
2023	Upsold P360 and telehealth across multiple lines of business. Upsold CCM+.

TOTAL REVENUE



Note: Timeline reflects contract close date. Total Revenue excludes nominal historical credits and refunds.

General Medical Land & Expand – *Mid-sized Employer Client Example*

BUILDING ON GEN MED BASE WITH UPSELL OF P360 AND MENTAL HEALTH, AND ADDITION OF FULL SCOPE CCM OFFERING

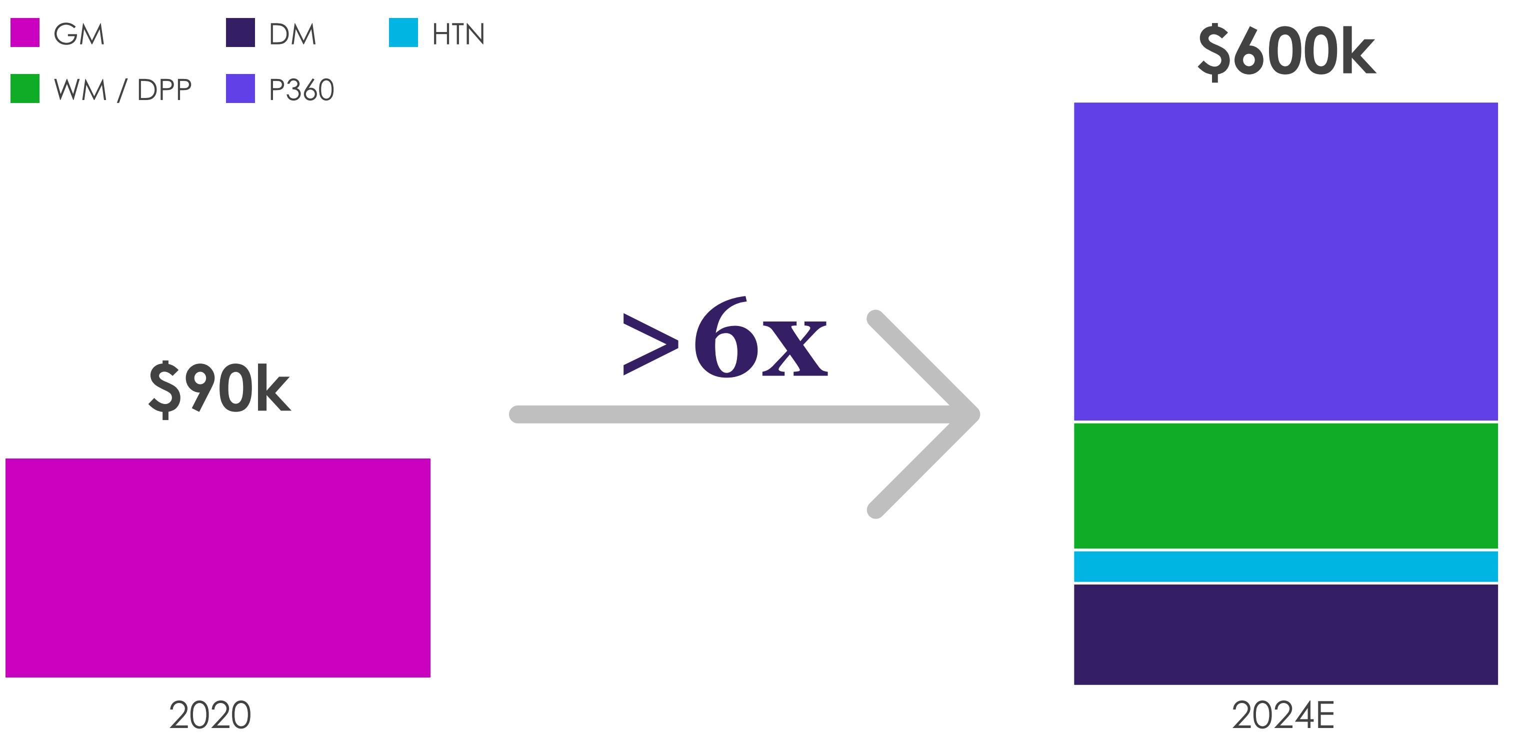
2018

Signed GM.

2022

Upsell to P360 (Capitated rate which includes Gen Med and MH) and CCM+.

TOTAL REVENUE



Note: Timeline reflects contract close date.

Using Data Science & AI to Drive Highly Personalized Recommendations at Scale

GEN AI PILOT

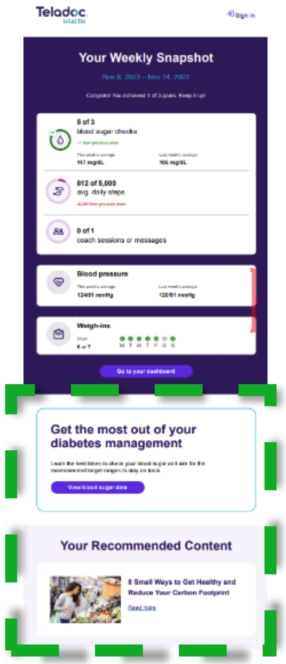
100+
versions generated by AI

50%+
lift in engagement

Member / Clinical Data

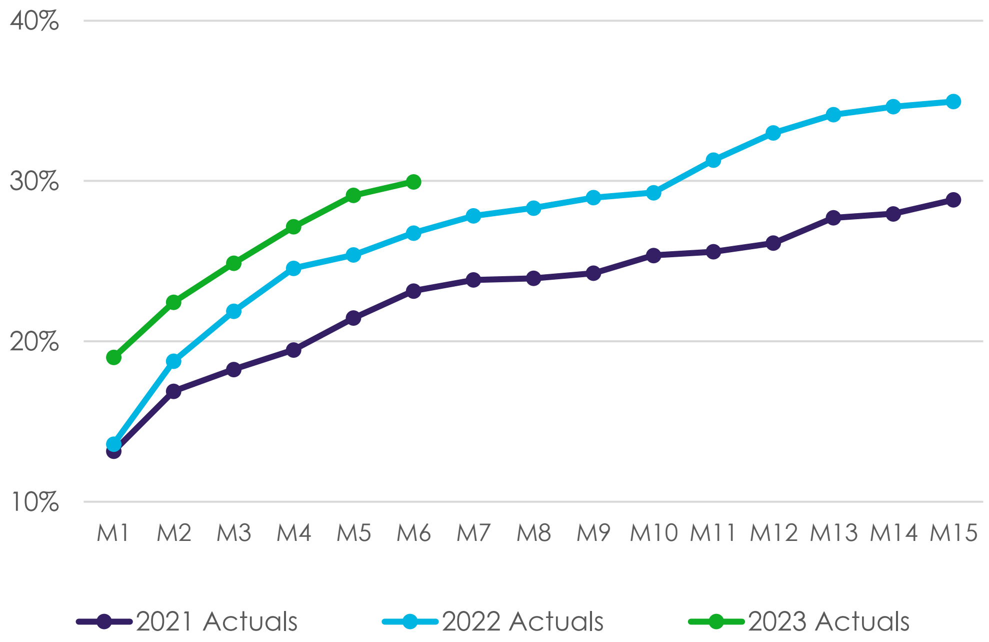
Next Best Action Open AI Model

Personalized Content / NBA



MONTHLY ENROLLMENT RATES BY COHORT

Diabetes Management; OEP clients; Employer market



60+
proprietary AI models in use across the business

20+%
higher enrollment when employer clients adopt Teladoc's Optimized Enrollment Program (OEP)

Teladoc HEALTH

Capitalizing on the Shift to Value Based Care

- **15% of CCM Bookings in 2023** with Fees At Risk for clinical measure impact
- Sustained high clinical attainment based on performance guarantees
- Supporting Health Plan clients with Gaps in Care, HEDIS, STARS performance

→ **Driving growth, competitive advantage, and value to clients**

Value Based Contracting Enabled by Leading Clinical Outcomes

2.1% average HbA1c reduction sustained over 5+ years[1]	**13mmHg** systolic blood pressure reduction[2]	**5%** average weight loss[3]

66% **reduction in members at high risk for complications across the full suite of chronic care products[4]**

1. DS-10609 For members starting A1c ≥ 8% at 3 months.
2. DS-8290 For members starting in Stage 2 at 1-year member tenure.
3. DS-12600 For members at 1-year member tenure who started with BMI >30.
4. Teladoc Health study with data representing 93 clients.

Teladoc HEALTH

Market Leading DTC Mental Health Platform

BETTERHELP IS ADDRESSING STRUCTURAL ISSUES WITH A DIFFERENTIATED SOLUTION AT SCALE

Unmet Need

Nearly ***1 in 3 Adults* report symptoms** of anxiety and/or depression, yet ***less than half*** of adults with mental illness **receive treatment**

Changing attitudes

Acceptance/reduced stigma is leading to an increased willingness to seek care

Lack of Access

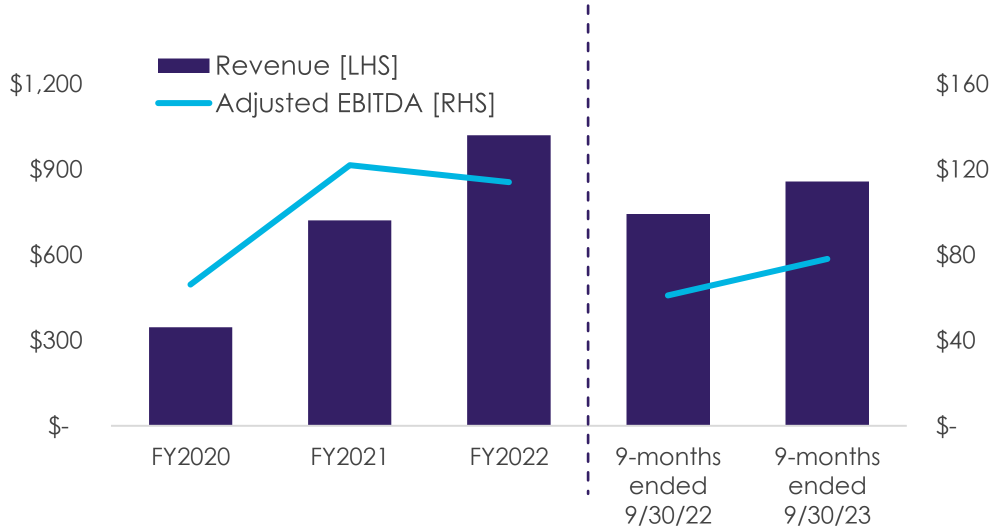
1 in 2 people now live in a designated Mental Health Professional Shortage Area

High consumer OOP costs

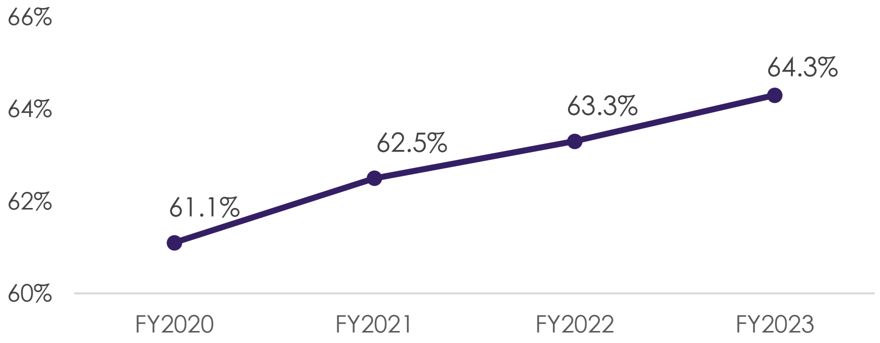
Insurance coverage for mental health services still often leaving consumers with high out of pocket costs

BETTERHELP

REVENUE & ADJ. EBITDA
($M)



MONTH 2 RETENTION RATE
THROUGH 9/30/2023



Source: Kaiser Family Foundation, Centers for Disease Control and Prevention, Mental Health America

BetterHelp

Competitive Advantages Driving Growth Into the Future

30K+
Therapists Providing Care[2]

Provider Scale

Data driven Marketing & Pricing Science

Efficient **1.5x**
Gross Profit to Ad Spend Ratio[3]

Consumer Scale

Consumer Brand

>1.3M
People Utilizing Therapy[1]

#1
Top of Mind Awareness

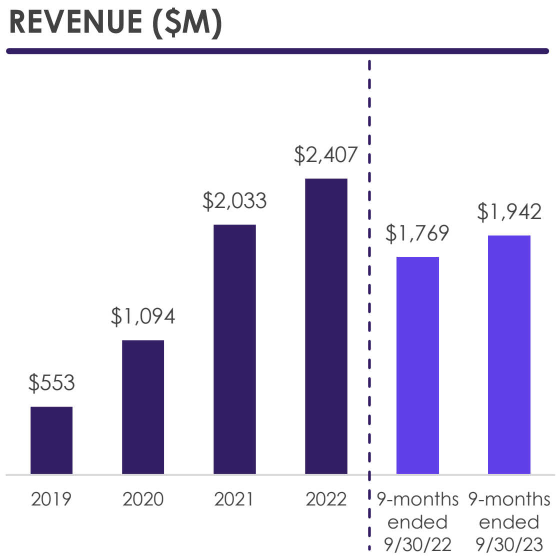
KEY GROWTH DRIVERS

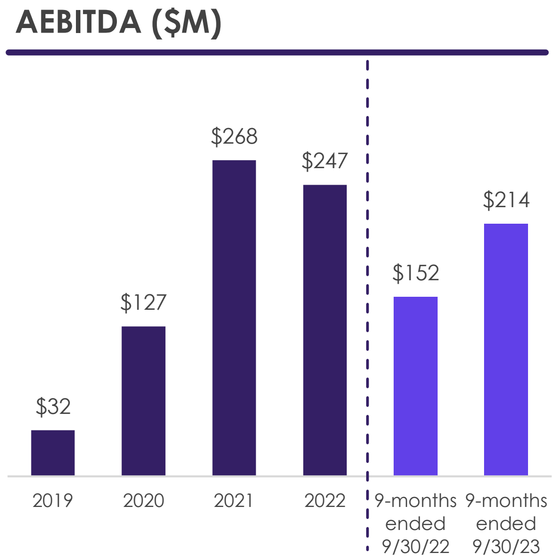
- Continued provider network expansion
- A&M spend optimization
- Gross Margin improvement
- AI/ML/Large Language Model expansion
- Business Model expansion – International, B2B2C, clinical/service

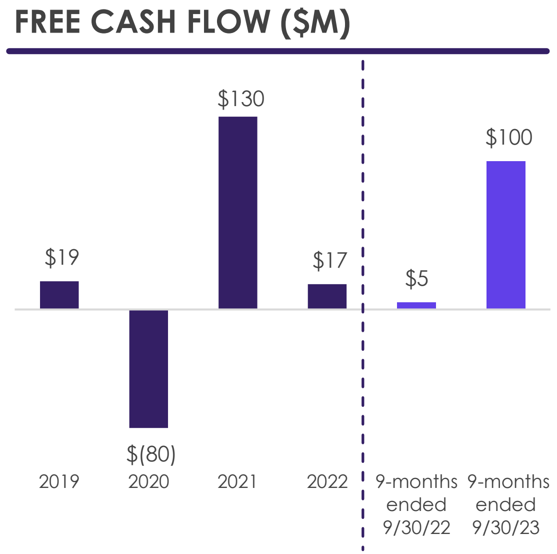
Teladoc HEALTH

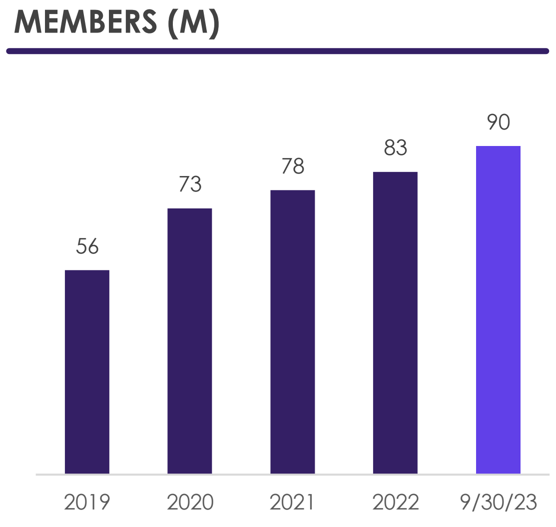
1. Number of consumers who engaged with a therapist during 2023.
2. All BetterHelp network providers who provided services from 1/1/23-11/3/23.
3. LTM September 30, 2023.

Strong Track Record of Delivering Financial Results









KEY FINANCIAL OBJECTIVES

Revenue Growth

- Increased product penetration
- Higher engagement
- Core membership growth
- Opportunistic M&A

Margin Expansion

- Operating leverage
- Improved productivity
  - Process improvement & automation
  - Workforce optimization
  - Book of business rationalization

Build Upon a Strong Financial Position

- >$1b cash on the balance sheet as of 9/30/23
- Net Debt / LTM Adj EBITDA <2x as of 9/30/23
- Free cash flow expected to materially outpace revenue growth as margins expand and capital projects reach conclusion

Teladoc HEALTH

Investment Highlights

- Virtual care industry leader
- Industry's only comprehensive whole-person virtual care suite
- Market leading distribution across employer, health plan, and D2C channels
- Uniquely positioned to deliver data-driven integrated virtual care, creating better outcomes at lower cost
- Industry leading DTC mental health brand
- Durable business model with strong financial performance

Teladoc HEALTH

Appendix

Teladoc HEALTH

Reconciliation of EBITDA and Adjusted EBITDA to Net Loss

					Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023
Net loss	(98,864)	(485,136)	(428,793)	(13,659,531)	(9,849,460)	(191,478)
Add:						
Goodwill impairment	-	-	-	13,402,812	9,630,000	-
Loss on extinguishment of debt	-	9,077	43,748	-	-	-
Interest income	(8,984)	(3,183)	(776)	(12,674)	(6,192)	(33,075)
Interest expense	38,167	63,133	81,141	21,944	17,355	16,744
Other expense (income), net	(170)	545	(5,088)	859	2,607	(2,908)
Provision for income taxes	(10,591)	(90,857)	44,137	(3,812)	(1,971)	(2,755)
Depreciation	3,382	4,766	8,941	11,407	8,809	8,345
Amortization	35,570	64,729	195,298	244,621	171,503	231,205
EBITDA	**(41,490)**	**(436,926)**	**(61,392)**	**5,625**	**(27,349)**	**26,078**
Adjustments:						
Stock-based compensation	66,702	475,531	302,586	217,852	167,098	154,708
Acquisition, integration, and transformation costs	6,620	88,236	26,643	15,620	8,993	16,848
Restructuring costs	-	-	-	7,416	3,677	16,043
Total Adjustments	73,322	563,767	329,229	240,888	179,768	187,599
Adjusted EBITDA	**31,832**	**126,841**	**267,837**	**246,513**	**152,419**	**213,677**

Teladoc HEALTH

Reconciliation of Free Cash Flow

					Nine Months Ended September 30,	
	2019	2020	2021	2022	2022	2023
Net cash provided by (used in) operating activities	$ 29,869	$ (53,511)	$193,990	$ 189,292	$ 123,743	$ 219,939
Capital expenditures	(3,510)	(4,024)	(8,534)	(16,480)	(10,285)	(10,060)
Capitalized software	(7,390)	(22,018)	(55,400)	(156,284)	(108,588)	(109,781)
Free Cash Flow	$ 18,969	$ (79,553)	$130,056	$ 16,528	$ 4,870	$ 100,098

Teladoc HEALTH

Non-GAAP Financial Measures

- EBITDA consists of net loss before interest income; interest expense; other expense (income), net, including foreign exchange gains or losses; provision for income taxes; depreciation and amortization; goodwill impairment; and loss on extinguishment of debt. Adjusted EBITDA ("AEBITDA") consists of net loss before interest income; interest expense; other expense (income), net, including foreign exchange gains or losses; provision for income taxes; depreciation and amortization; goodwill impairment; loss on extinguishment of debt; stock-based compensation; restructuring costs; and acquisition, integration, and transformation costs.
- Free cash flow is net cash (used in) provided by operating activities less capital expenditures and capitalized software development costs.
- Our use of these non-GAAP terms may vary from that of others in our industry, and other companies may calculate such measures differently than we do, limiting their usefulness as comparative measures. Non-GAAP measures have important limitations as analytical tools and you should not consider them in isolation, and they should not be considered as an alternative to net loss before provision for income taxes, net loss, net loss per share, net cash from operating activities or any other measures derived in accordance with GAAP. Some of these limitations are:
  - EBITDA and AEBITDA eliminate the impact of the provision for income taxes on our results of operations, and they do not reflect goodwill impairment, loss on extinguishment of debt, interest income, interest expense or other income, net;
  - AEBITDA does not reflect restructuring costs. Restructuring costs may include certain lease impairment costs, certain losses related to early lease terminations, and severance;
  - AEBITDA does not reflect significant acquisition, integration, and transformation costs. Acquisition, integration and transformation costs include investment banking, financing, legal, accounting, consultancy, integration, fair value changes related to contingent consideration, and certain other transaction costs related to mergers and acquisitions. It also includes costs related to certain business transformation initiatives focused on integrating and optimizing various operations and systems, including upgrading our customer relationship management (CRM) and enterprise resource planning (ERP) systems. These transformation cost adjustments made to our results do not represent normal, recurring, operating expenses necessary to operate the business but, rather, incremental costs incurred in connection with our acquisition and integration activities; and
  - AEBITDA does not reflect the significant non-cash stock-based compensation expense which should be viewed as a component of recurring operating costs.
- In addition, although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA and AEBITDA do not reflect any expenditures for such replacements.
- We compensate for these limitations by using these non-GAAP measures along with other comparative tools, together with GAAP measurements, to assist in the evaluation of operating performance. Such GAAP measurements include net loss, net loss per share, net cash provided by operating activities, and other performance measures.
- In evaluating these financial measures, you should be aware that in the future we may incur expenses similar to those eliminated in this presentation. Our presentation of these non-GAAP measures should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items.