Teladoc HEALTH

3Q-26 Quarterly Results

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- Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's 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 Teladoc Health has made in light of the Company's experience in the industry and its perception of historical trends, current conditions, expected future developments, and other factors the Company believes are appropriate under the circumstances as of the date hereof. Such risks and other factors that have in the past and/or may in the future cause actual results to differ materially include, among others, the performance of our new products, including Teladoc One, the rate and magnitude of declines in BetterHelp cash-pay users and revenue; the extent to which insurance availability changes users' payment choices; available provider capacity including on a state and payer-specific basis; the timing, cost and effectiveness of provider recruitment, credentialing, enrollment, activation, compensation and retention; the performance of insurance-specific eligibility, matching, booking, scheduling, utilization, session-duration, claims and collection workflows; the effectiveness and revenue consequences of changes in advertising and marketing spending; the effects of BetterHelp's reduced near-term emphasis and investment outside the United States; the cost, timing and effectiveness of platform and provider-capacity investments; the margin effects of the insurance mix; potential impairment of BetterHelp goodwill; and the other risks are more particularly described in Teladoc Health's filings with the U.S. Securities and Exchange Commission (the "SEC"), including under "Item 1A.—Risk Factors" in the Company's Annual Report on Form 10-K, and under similar headings in the Company's subsequently filed Quarterly Reports on Form 10-Q, and could cause the Company's results to differ materially from those expressed in forward-looking statements. As a result, Teladoc Health cannot guarantee future results, outcomes, levels of activity, performance, developments, or achievements, and there can be no assurance that the Company's 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, Teladoc Health assumes 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.

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Key Financial Data

3Q-26 Revenue of $605M, (3)% y/y

3Q-26 Net loss per share of $(0.15)[1]

3Q-26 Adj. EBITDA[2] of $79.4M, 14% y/y

FY-26 Revenue outlook range of $2,395M to $2,441M

- 4Q-26 Revenue outlook range of $569M to $615M

FY-26 Net loss per share outlook range of $(0.95) to $(0.75)

- 4Q-26 Net loss per share outlook range of $(0.23) to $(0.03)

FY-26 Adj. EBITDA outlook range of $277M to $303M

- 4Q-26 Adj. EBITDA outlook range of $74M to $100M

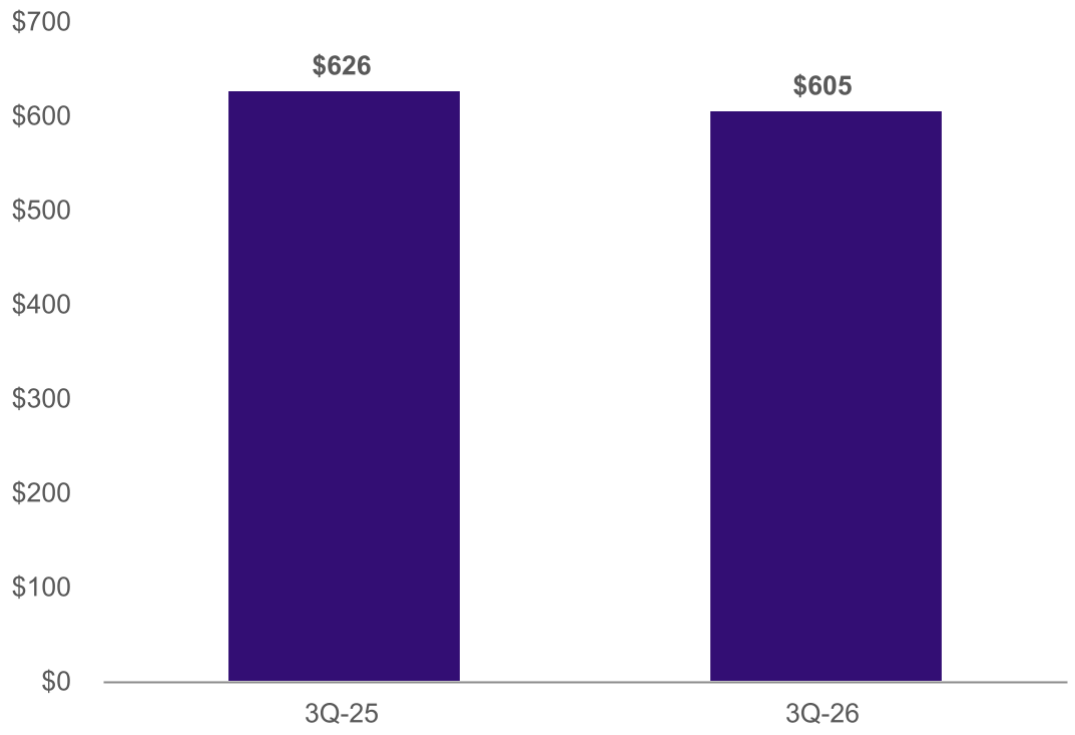
(1) Net loss per share includes amortization of intangibles of $0.49 per share pre-tax, stock-based compensation expense of $0.06 per share pre-tax, and restructuring costs of $0.02 per share pre-tax.
(2) See reconciliation of GAAP to non-GAAP measures included in the Appendix of this presentation.

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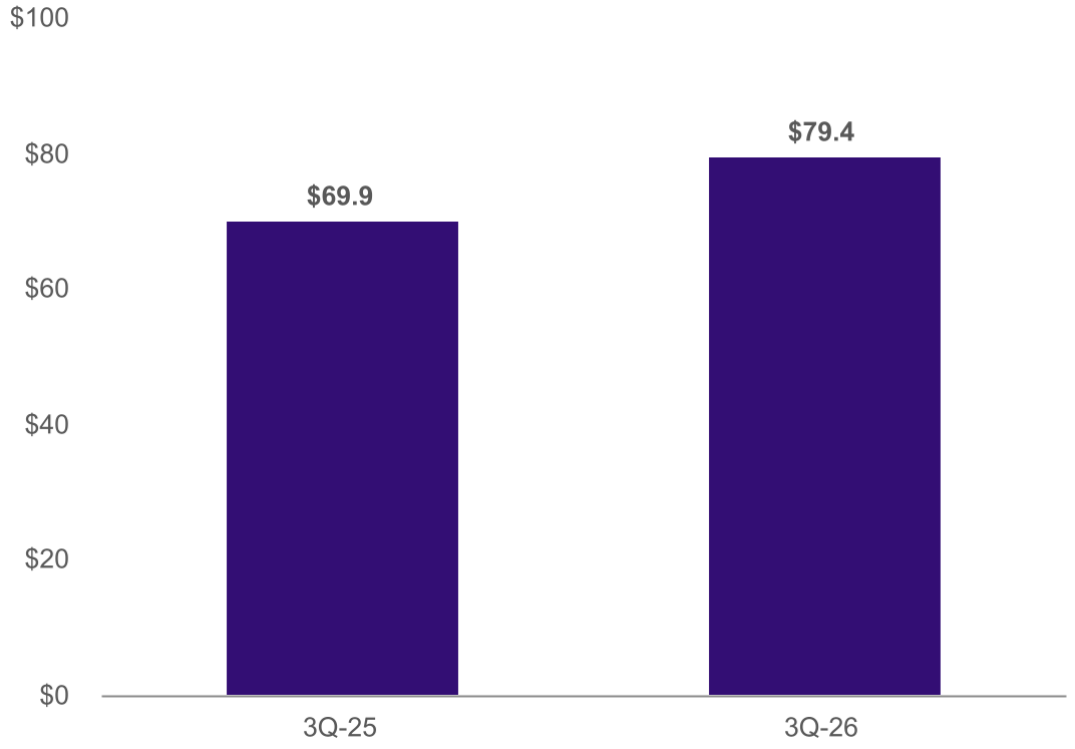
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3Q-26 Consolidated Revenue & Adj. EBITDA

Revenue ($ millions)



Adj. EBITDA ($ millions)[1]



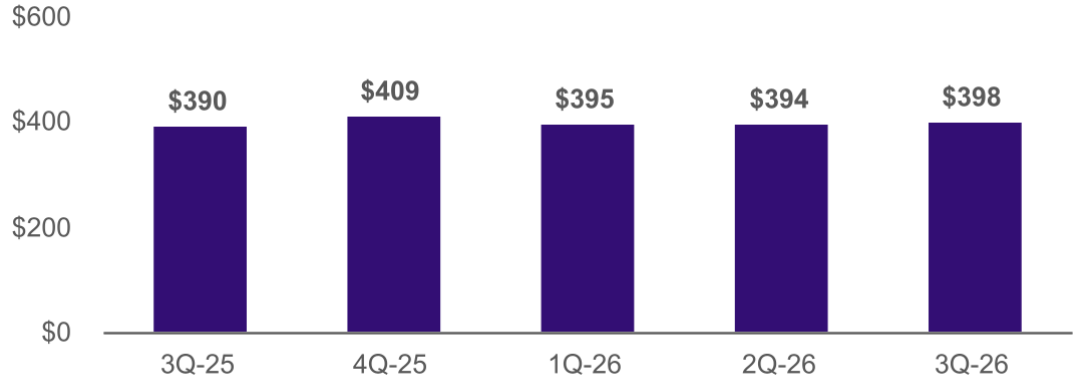
(1) See reconciliation of GAAP to non-GAAP measures included in the Appendix of this presentation.

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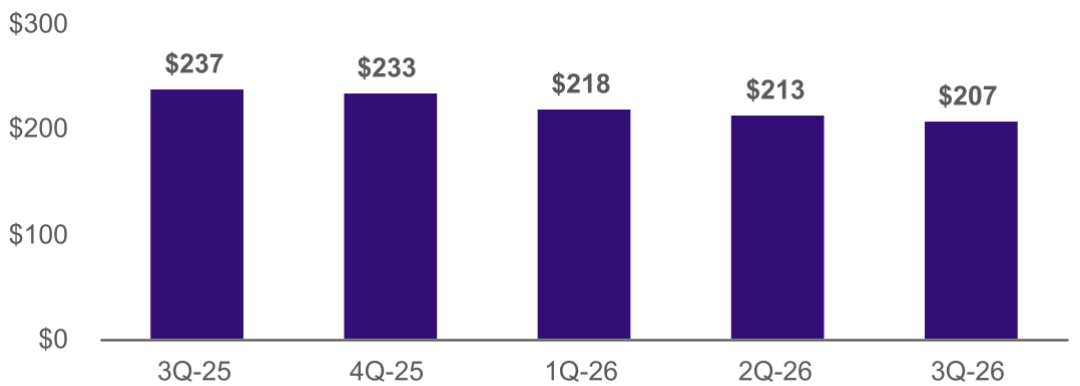
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Quarterly Segment[(1)] Results

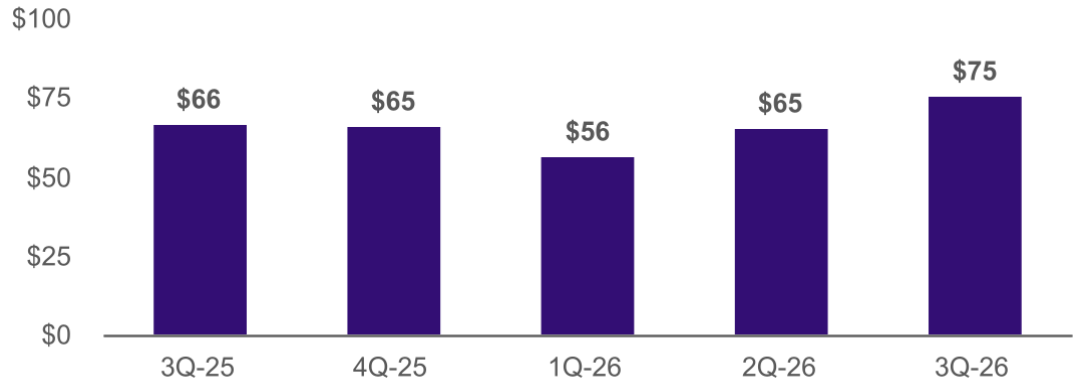
Integrated Care Segment Revenue ($ millions)



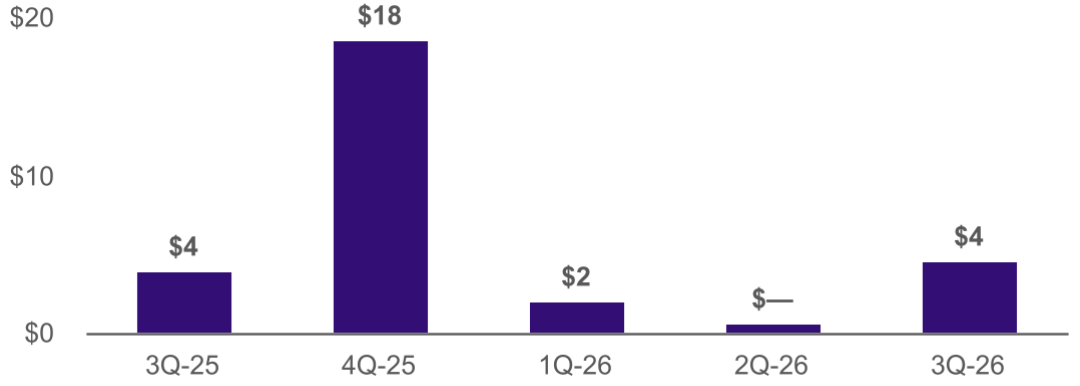
BetterHelp Segment Revenue ($ millions)



Integrated Care Segment Adjusted EBITDA ($ millions)



BetterHelp Segment Adjusted EBITDA ($ millions)



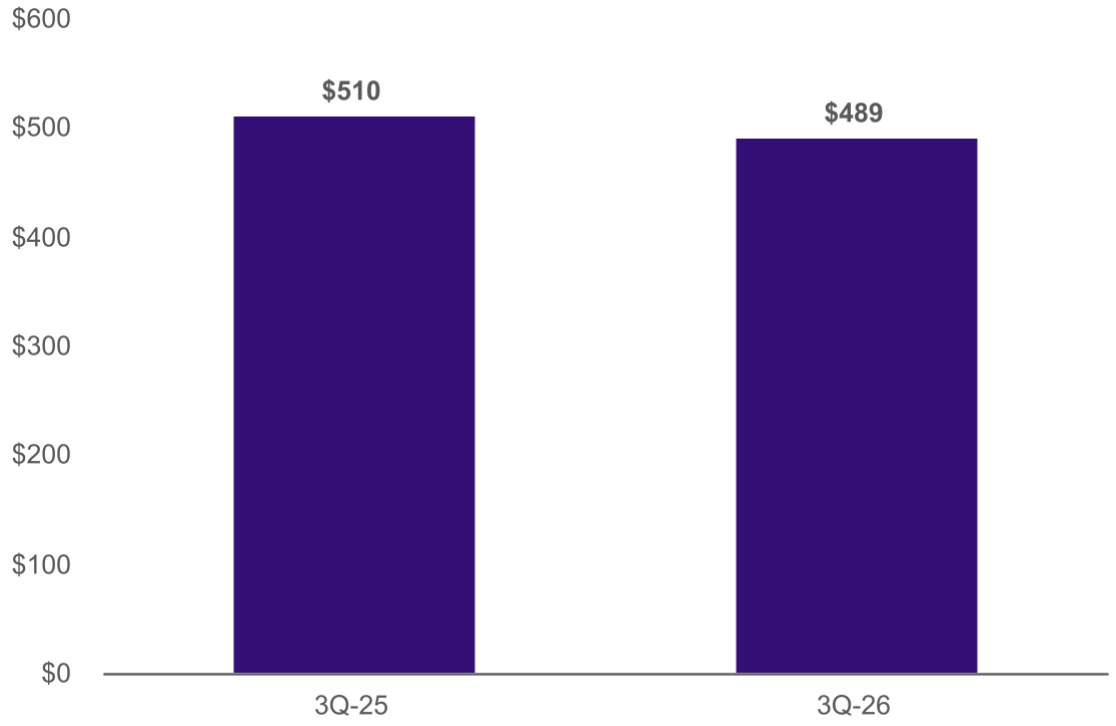
(1) The Company has two reportable segments: Integrated Care and BetterHelp. The Integrated Care segment includes a suite of global virtual medical services including general medical, expert medical services, specialty medical, chronic condition management, mental health, and enabling technologies and 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, including both those who pay directly out-of-pocket and those who utilize their insurance coverage.

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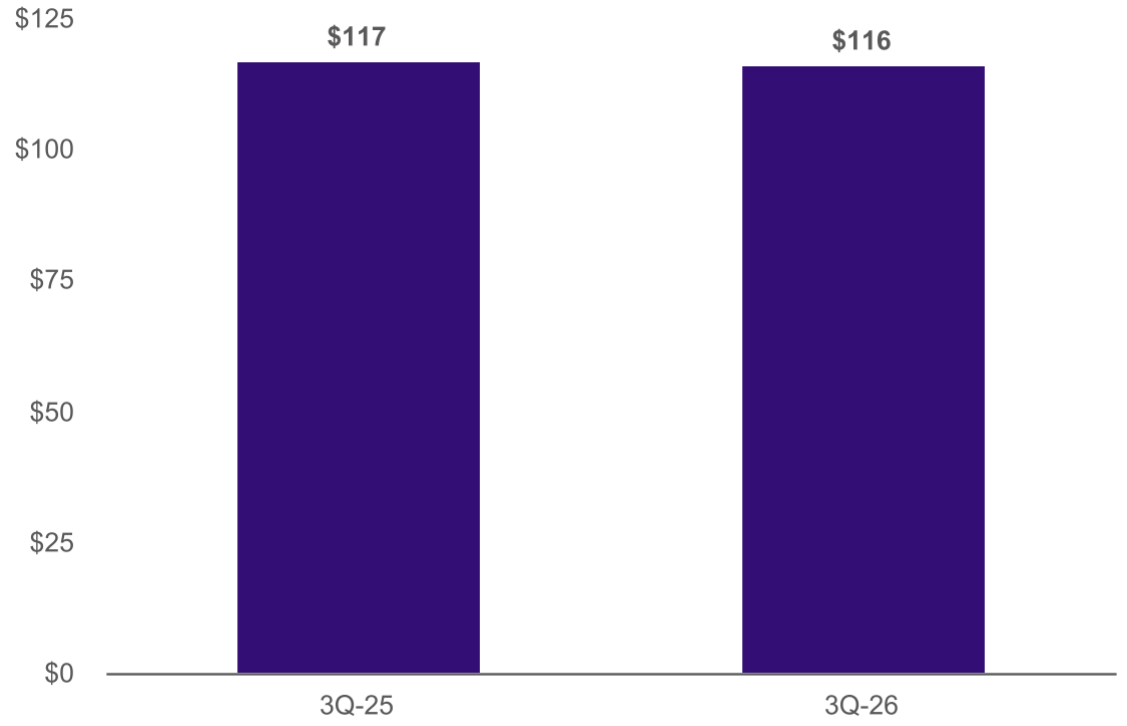
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3Q-26 Revenue: U.S. & International

U.S. Revenue ($ millions)



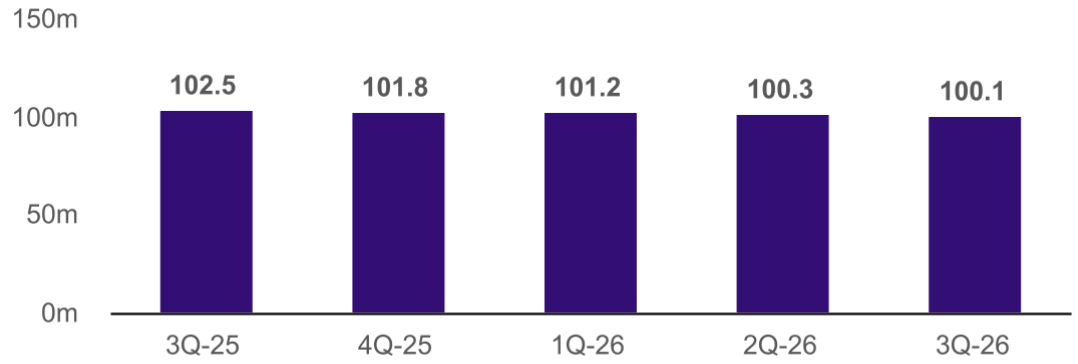
International Revenue ($ millions)



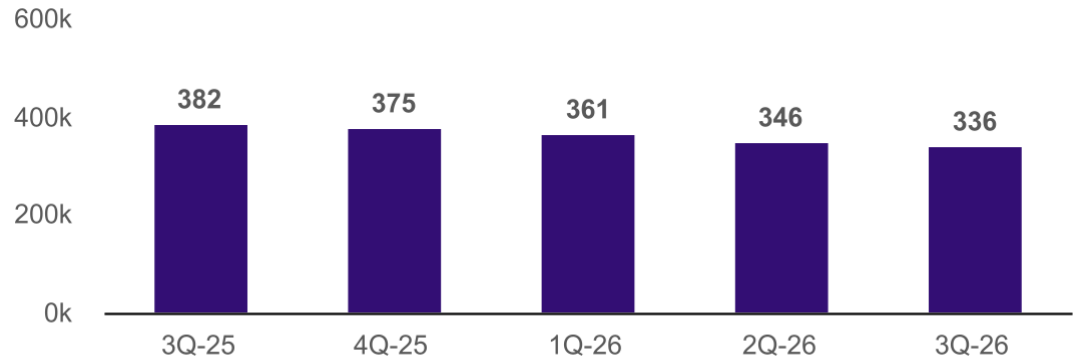
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Quarterly Key Operating Metrics

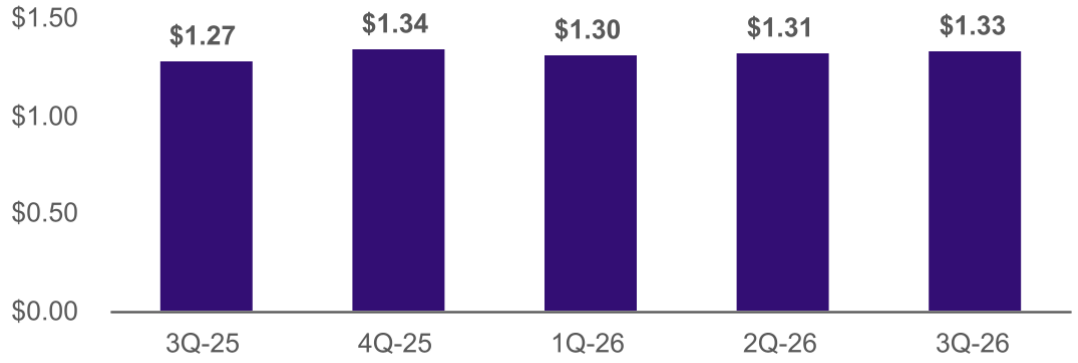
U.S. Integrated Care Members[1] (millions)



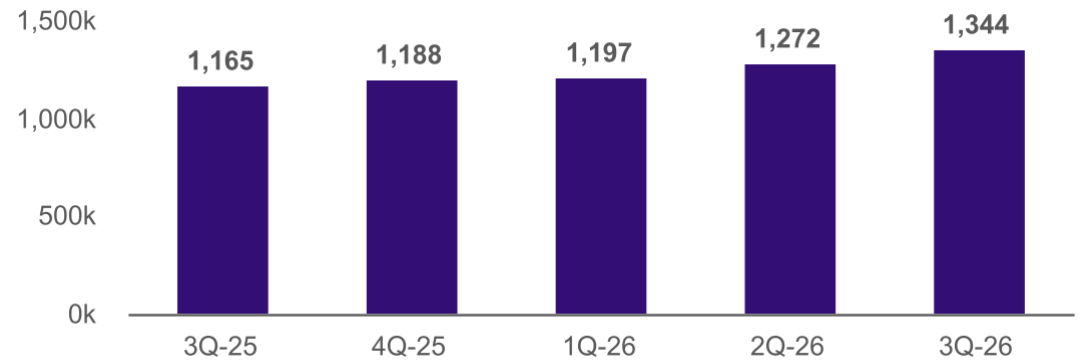
BetterHelp Paying Users[2] (thousands)



Average Monthly Revenue per U.S. Integrated Care Member[3]



Chronic Care Program Enrollment[4] (thousands)



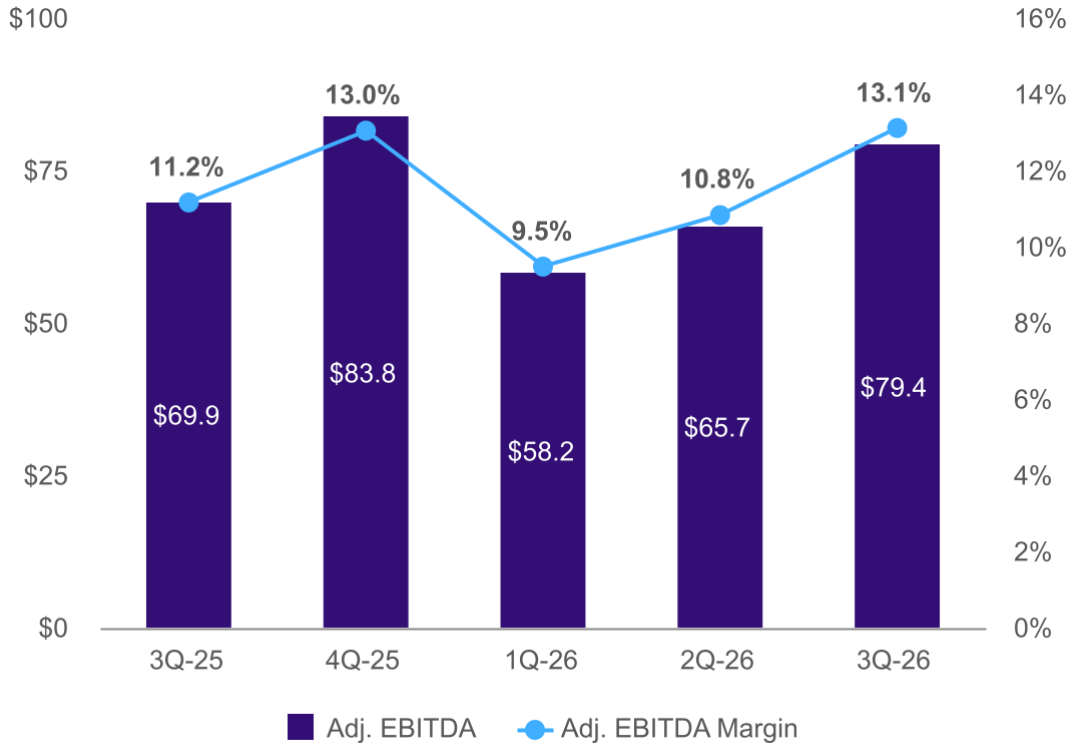
1. U.S. Integrated Care Members represent the number of unique individuals at the end of the applicable period who have access to Teladoc Health's suite of integrated care services in the U.S. under paid access fee and/or visit-based arrangements.
2. BetterHelp Paying Users represent the average number of global monthly paying users of our BetterHelp therapy and psychiatry services during the applicable period, including both those who pay directly out-of-pocket and those who utilize their insurance coverage.
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 Teladoc Health's suite of chronic care programs at the end of a given period.

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Quarterly Adjusted EBITDA & Adjusted EBITDA Margin

Adj. EBITDA[1] ($ millions) & Adj. EBITDA Margin



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

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Balance Sheet and Cash Flow Highlights

- **Cash and Cash Equivalents**
  (as of September 30, 2026): **$850M**

- **Convertible Senior Notes**
  (as of September 30, 2026): **$998M**

- **Operating Cash Flow**
  (3Q-26): **$106M**

- **Free Cash Flow** (1)
  (3Q-26): **$76M**

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

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Outlook: 4Q-26 and FY-26

	4Q-26	Y/Y % Growth	FY-26	Y/Y % Growth
Revenue ($M)	$569 to $615	(11)% to (4)%	$2,395 to $2,441	(5)% to (4)%
Net loss per share	$(0.23) to $(0.03)	NM	$(0.95) to $(0.75)	NM
Adj. EBITDA ($M)	$74 to $100	(12)% to 19%	$277 to $303	(2)% to 8%
US Integrated Care Members (M)	99.5 to 100.5	(2)% to (1)%	99.5 to 100.5	(2)% to (1)%

NM = not meaningful

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Reconciliation of GAAP Net Loss to Adjusted EBITDA

	3Q-25	4Q-25	1Q-26	2Q-26	3Q-26
Net loss	$(49,507)	$(25,143)	$(63,837)	$(38,908)	$(26,934)
Add:					
Provision for income taxes	(715)	(8,475)	2,995	997	655
Other expense (income), net	815	(378)	196	2,191	285
Interest expense	4,526	4,950	5,368	5,109	4,935
Interest income	(7,081)	(6,951)	(6,490)	(6,481)	(7,040)
Depreciation of property and equipment	2,612	2,800	2,461	2,468	2,186
Amortization of intangible assets	85,757	92,039	89,826	88,442	88,286
Restructuring costs	1,950	6,796	11,975	904	4,404
Acquisition, integration, and transformation costs	1,931	2,233	1,064	1,690	1,565
Goodwill impairment	12,625	—	—	—	—
Legal settlement costs and recoveries, net	—	—	—	—	(600)
Stock-based compensation	16,996	15,911	14,611	9,301	11,616
Adjusted EBITDA	**$69,909**	**$83,782**	**$58,169**	**$65,713**	**$79,358**

(in 000s)

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Reconciliation of GAAP Net Cash Provided by Operating Activities to Free Cash Flow

	3Q-26
Net cash provided by operating activities	$106,458
Capital expenditures	(1,214)
Capitalized software development costs	(29,308)
Capex	(30,522)
Free Cash Flow	$75,936

(in 000s)

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