

Transforming how better health happens

J.P. Morgan Healthcare Conference

January 2026



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This presentation may include certain non-GAAP financial measures as defined by SEC rules. Teladoc Health believes that the presentation of such non-GAAP financial measures enhances an investor's understanding of the Company's financial performance. Teladoc Health uses certain non-GAAP financial measures for business planning purposes and in measuring the Company's performance relative to that of its 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.

Teladoc Health is the global leader in virtual care

We are delivering and orchestrating care, transforming virtual care into a catalyst for how better health happens.

\$2.5B

Revenue¹

\$272M

AEBITDA¹

17M⁺

Visits²

40K⁺

Clinicians³

12K⁺

Clients

UNIQUE CAPABILITIES DELIVERED AT SCALE

Broad Product Portfolio

supports range of episodic and longitudinal care needs

Unmatched Reach

global coverage with local relevance and impact

Diverse Distribution

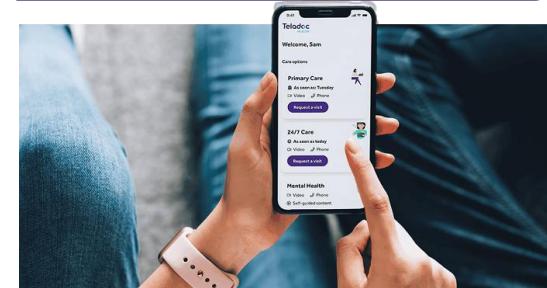
across payers, employers, institutions and consumers

Proprietary Technology

along with data and AI to elevate experiences and impact

TWO OPERATING SEGMENTS

INTEGRATED CARE



BETTERHELP



1. Trailing 12 months as of 9/30/25

2. Total visits delivered across U.S. Integrated Care and BetterHelp platforms (trailing 12 months as of 9/30/25)

3. Teladoc Health Medical Group providers, coaches and BetterHelp network providers who provided services in the trailing 12 months as of 9/30/25

Integrated Care Segment

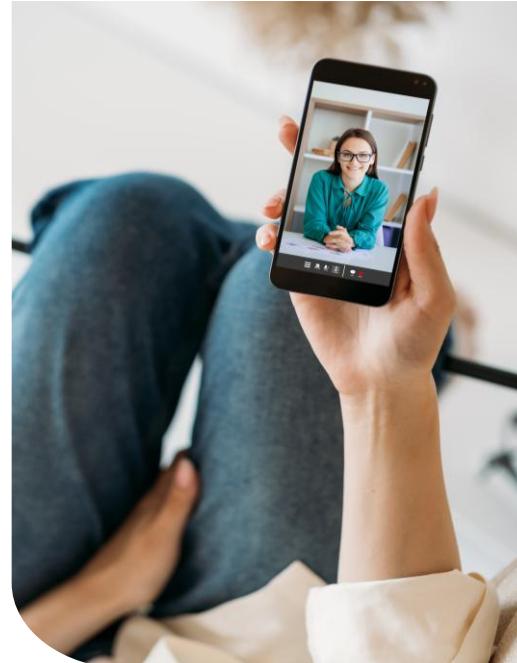
Virtual care services and technology, clinical expertise addressing comprehensive health needs at scale

Broad spectrum of solutions, powered by data, AI and technology

- Virtual care delivery (24/7 urgent care, primary care, preventive care, select specialties)
- Chronic condition management (diabetes, hypertension, weight)
- Mental health (content, coaching, therapy, psychiatry)
- Purpose-built technology platforms and proprietary devices

Scaled position in US and abroad

- Leading market position with health plans, employers and health systems
- Key international markets including EU countries, UK, Canada and Australia



\$1.6B

Revenue¹

\$227M

AEBITDA¹

102M⁺ U.S. members with access to 1 or more service²

1.2M enrollees in chronic care programs²

1M⁺ mental health visits on an annual basis¹

15K⁺ care locations enabled with virtual care technology²

PERFORMANCE LEVERS

Product penetration

Population expansion

Program enrollment

Visits/engagement

BetterHelp Segment

Leading virtual therapy platform globally, improving access and outcomes at scale

Consumer-oriented operating model

- Self-pay and growing in-network insurance coverage option

Addressing significant unmet need

- 40% of new users accessing mental health therapy for the first time

Connecting people to high-quality, personalized mental health support

- Largest and most diverse therapist network
- AI-powered intake and provider matching drives engagement, retention and clinical outcomes

Sizable presence beyond the U.S.

- >20% of revenues from non-U.S. markets¹



\$1.0B

Revenue¹

\$45M

AEBITDA¹

1.3M+ unique paying users in last 12 months²

5M+ users treated since inception²

35K+ therapist network²

90%+ user to therapist match within 48 hours

PERFORMANCE LEVERS

User activation

Engagement

Covered benefits

Non-U.S. markets

Teladoc Health is uniquely positioned to address key healthcare challenges



MEDICAL COST INFLATION

Teladoc Health's virtual care business model drives measurable outcomes and meaningful ROI, **creating value and positively impact cost of care.**

CHRONIC DISEASE PREVALENCE

Teladoc Health offers integrated chronic condition programs that include clinical care, coaching and support, **creating sustainable health improvement.**

MENTAL HEALTH CHALLENGES

Teladoc Health delivers personalized mental health services at scale, **increasing access to care and helping people live their healthiest lives.**

PRESSURE ON CARE PROVIDERS

Teladoc Health equips care teams to deliver high-quality virtual care, **applying the power of technology to efficiently extend provider capacity.**

Clear strategic priorities set the foundation for sustainable long-term performance

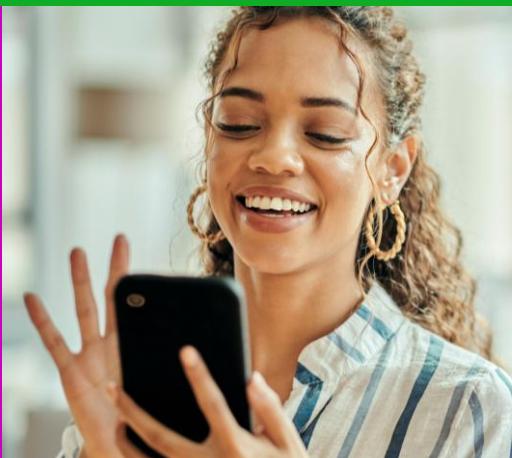
Enhancing U.S. Integrated Care

through innovation to deliver greater value and impact for clients and members



Advancing our scaled mental health position

to increase access and improve mental health and wellbeing



Building upon our leading global presence

by expanding our international business to serve unique market needs



Driving operational excellence

to consistently drive results, elevate performance and optimize efficiency

In 2025, we advanced key initiatives and strengthened the company's position

Enhancing U.S. Integrated Care

- Accelerated product development and innovation
- Launched important new technology advancements
- Acquired and integrated Catapult Health, expanding preventive care

Building upon our leading global presence

- Delivered double-digit organic revenue growth in Integrated Care International business¹
- Extended unique hybrid care models
- Deepened Australia presence via Telecare acquisition

Advancing our scaled mental health position

- Accelerated in-network insurance coverage via UpLift acquisition and integration with BetterHelp
- Rolled out localized models in several non-U.S. markets
- Entered EAP market by launching Wellbound

Driving operational excellence

- Streamlined organization for agility and market focus
- Achieved ISO 9001 certification for key U.S. Integrated Care processes
- Exceeded prior cost and productivity targets

Launched new 24/7 Care capabilities, serving more needs and delivering greater value for clients and members

With millions of 24/7 Care visits each year, we support better health at meaningful scale

- Treating a wider range of conditions including more complex needs
- Empowering providers to see and act on preventive care opportunities
- Leveraging specialist expertise with real-time provider-to-provider consults
- Connecting patients to other Teladoc Health services and in-person care

High-quality clinical team enabled by our proprietary Prism care delivery platform

+95%

of member needs addressed in a 24/7 Care visit, reducing ER visits and unnecessary follow-ups and referrals¹

~70%

of members agreed to take action on care gaps surfaced by provider during the 24/7 Care visit¹

+\$500

average cost savings per provider-to-provider specialist consult¹



2026 FOCUS

Expand member access

Drive engagement

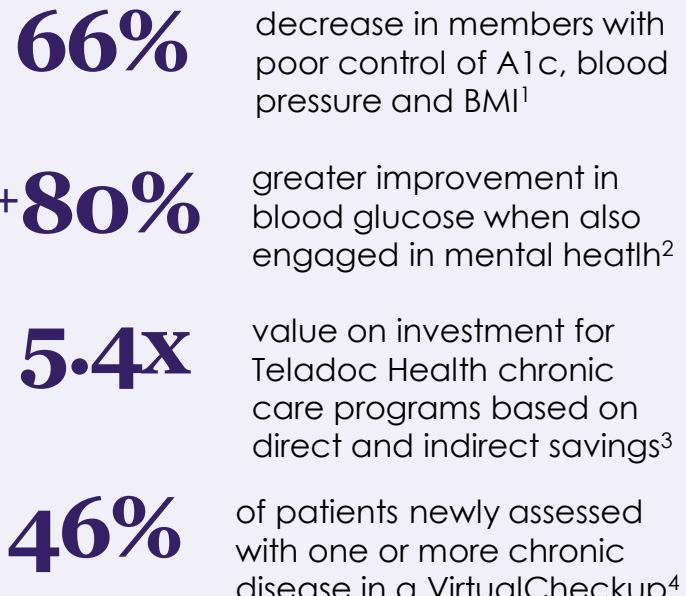
Add new use cases

Deliver client value

Driving value by delivering high-quality integrated care that improves cardiometabolic health

Unique holistic approach across populations, conditions and needs: diabetes, hypertension, mental health, sleep, weight and nutrition

- Identifying members with high and rising risk using AI-enabled stratification models that support targeted interventions
- Capturing health data with new connected devices, CGM integrations and in-home labs with virtual visits
- Ability to coordinate care with other primary and specialty providers to enhance outcomes, engagement and cost efficiency
- Sustaining health improvement with personalized experiences that engage members in their own health



2026 FOCUS

Activate eligible members

Deepen engagement

Deliver health outcomes

1. Teladoc Health program data, members with blood pressure $\geq 140/90$, BMI >40 and eA1c $>9\%$
2. Dzubur, Eldin. Long-term benefits of digital mental health program use during months of poor chronic disease management. 2023.
3. Analysis based on Teladoc Health's Cardiometabolic Health Value Model, including national average prevalence expectations, national average annual salary expectations, and Teladoc Health's optimized enrollment expectations averaged over 3-years
4. Catapult Health program data

Expanded hybrid care models, combining our proprietary technology and care delivery services

Increasing access to high quality care, including rural and remote locations

- Addressing staffing challenges by extending provider capacity in hospitals and health systems
- Delivering high patient and provider satisfaction that supports broader rollouts
- Expanding Teladoc Health revenue opportunity with innovative use cases

Hybrid model contributing to strong international Integrated Care growth



Virtual Emergency and Primary Care



Virtual Primary and Specialty Care



Virtual Outpatient, Primary and Elder Care



2026 FOCUS

Deepen existing market penetration

Extend to new geographies

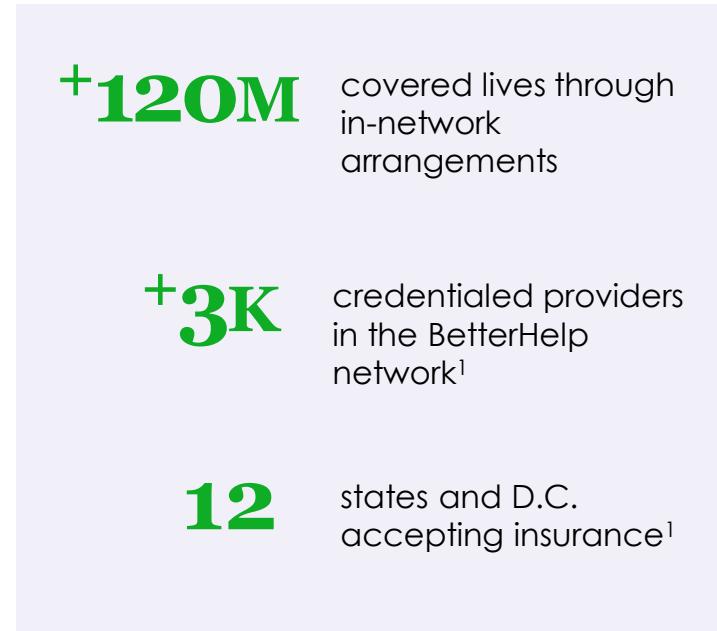
Add new use cases

Accelerating BetterHelp insurance coverage: more consumer choice and a catalyst for strengthening business outlook

Strong BetterHelp brand awareness and reach brings millions of users to platform

- Broad health plan access with robust pipeline of new opportunities
- Scaling insurance provider network leveraging BetterHelp's extensive therapist network
- Methodically rolling out access to ensure strong user experience and ability to meet consumer demand

Expect insurance acceptance to improve conversion rate and sessions per user



2026 FOCUS

Scale provider capacity | Expand in-network coverage | Launch new states | Optimize marketing

Strong Financial Position

Supports strategic priorities and investments to drive future growth

BALANCE SHEET AND CASH FLOW HIGHLIGHTS¹

\$726M

Cash and
Cash Equivalents

~1.0X

Net-Debt to
TTM Adjusted EBITDA

\$170M

Free Cash
Flow TTM

KEY LEVERS

Expand revenue

- Deepen member engagement
- Extend products and penetration
- Enhance international reach

Grow profitability

- Drive operating leverage
- Manage costs and margin profile
- Grow AEBITDA and cash flows

Ensure financial strength

- Support strategy through investments
- Manage capital and leverage position
- Opportunistic capital deployment

INVESTMENT HIGHLIGHTS

Teladoc Health is the global leader in virtual care, demonstrating the power of virtual care as a catalyst for better health by driving value for clients, patients and shareholders.

Industry leadership at unmatched scale, positioned to expand and deepen customer relationships

Technology elevates care experiences and enables efficiency, driving impact and advancing the strategy

Diversified product portfolio and operating approaches, innovating to address unique market needs

Durable business model and financial performance (margin, free cash flow and capital position)

Appendix

Reconciliation of GAAP Net Loss to Adjusted EBITDA

	FY 2022	FY 2023	FY 2024	3Q-24 LTM	3Q-25 LTM
Net loss	\$(13,659,531)	\$(220,368)	\$(1,001,245)	\$(981,726)	\$(223,588)
Add:					
Provision for income taxes	(3,812)	760	7,592	10,869	(26,495)
Other expense (income), net	859	(4,445)	6,035	(2,843)	(2,650)
Interest expense	21,944	22,282	23,803	22,495	21,610
Interest income	(12,674)	(46,782)	(57,071)	(56,547)	(44,050)
Depreciation of property and equipment	244,620	11,138	10,183	9,996	13,494
Amortization of intangible assets	11,407	325,933	363,365	371,553	345,265
Restructuring costs	7,416	16,942	20,355	15,652	17,591
Acquisition, integration, and transformation costs	15,620	21,110	1,743	5,549	7,233
Goodwill impairments	13,402,812	—	790,000	790,000	71,763
Stock-based compensation	217,852	201,550	145,951	165,321	91,975
Adjusted EBITDA	\$246,513	\$328,120	\$310,711	\$350,319	\$272,148
Integrated Care	135,153	191,871	232,902	235,712	227,058
BetterHelp	114,116	136,249	77,809	114,607	45,090
Other	(2,756)	—	—	—	—
Adjusted EBITDA	\$246,513	\$328,120	\$310,711	\$350,319	\$272,148

(in ooos)

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

	FY 2022	FY 2023	FY 2024	3Q-24 LTM	3Q-25 LTM
Net cash provided by operating activities	\$189,292	\$350,021	\$293,680	\$337,860	\$292,517
Capital expenditures	(16,480)	(11,464)	(10,790)	(6,062)	(12,406)
Capitalized software development costs	(156,284)	(144,884)	(113,262)	(124,853)	(110,374)
Free Cash Flow	\$16,528	\$193,673	\$169,628	\$206,945	\$169,737

(in 000s)

Non-GAAP Financial Measures

- Adjusted EBITDA (“AEBITDA”) consists of net loss before provision for income taxes; other (income) expense, net; interest income; interest expense; depreciation of property and equipment; amortization of intangible assets; restructuring costs; acquisition, integration, and transformation cost; goodwill impairment; loss on extinguishment of deb; and stock-based compensation.
- Free cash flow is net cash provided by (used in) 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:
 - AEBITDA eliminates the impact of the provision for income taxes on our results of operations, and it does not reflect other (income) expense, net; interest income; interest expense, and loss on extinguishment of deb;
 - 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 goodwill impairment; 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 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



Thank you

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