

2Q-25 Quarterly Results

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Financial Highlights

2Q-25 Revenue of \$632M, (2)% y/y

2Q-25 Net loss per share of \$(0.19)⁽¹⁾

2Q-25 Adj. EBITDA⁽²⁾ of \$69.3M, (23)% y/y

FY-25 Revenue outlook range of \$2,501M to \$2,548M

- 3Q-25 Revenue outlook range of \$614M to \$636M

FY-25 Net loss per share outlook range of \$(1.35) to \$(1.00)

- 3Q-25 Net loss per share outlook range of \$(0.35) to \$(0.20)

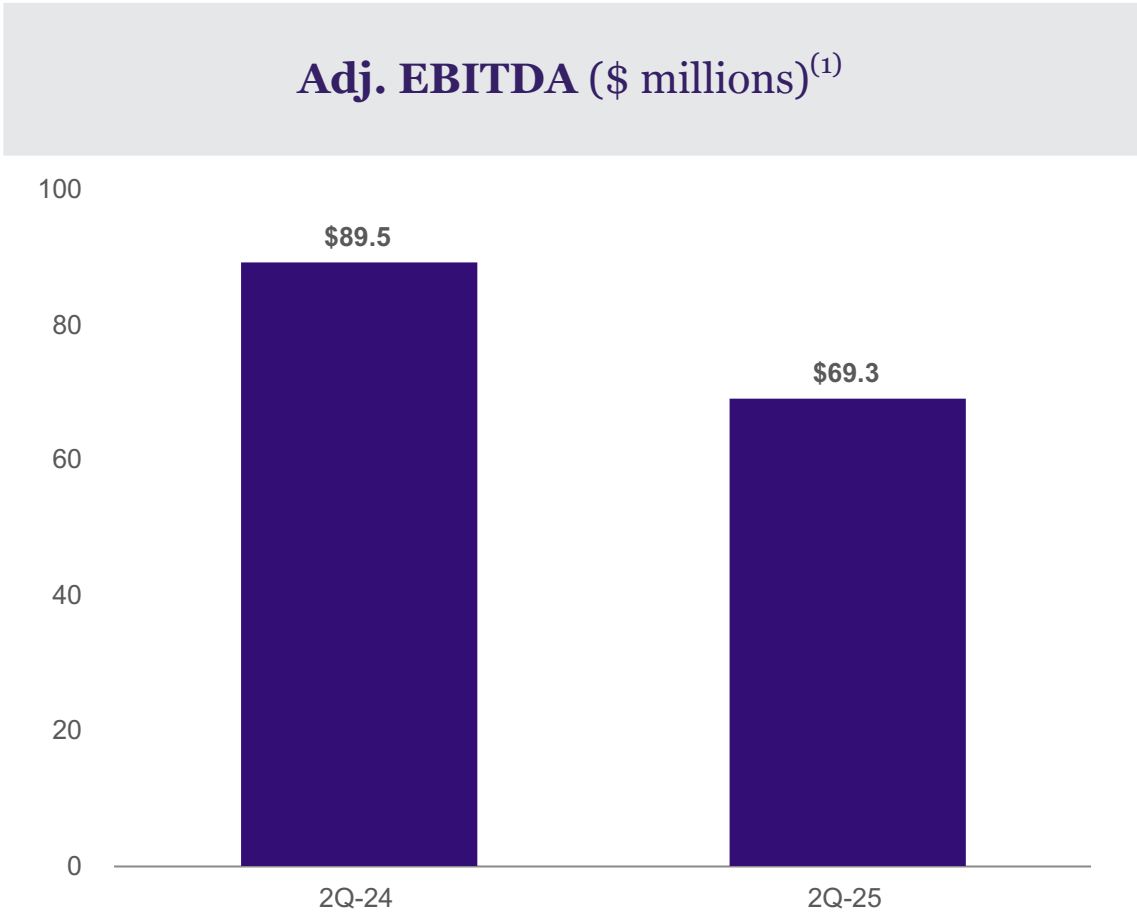
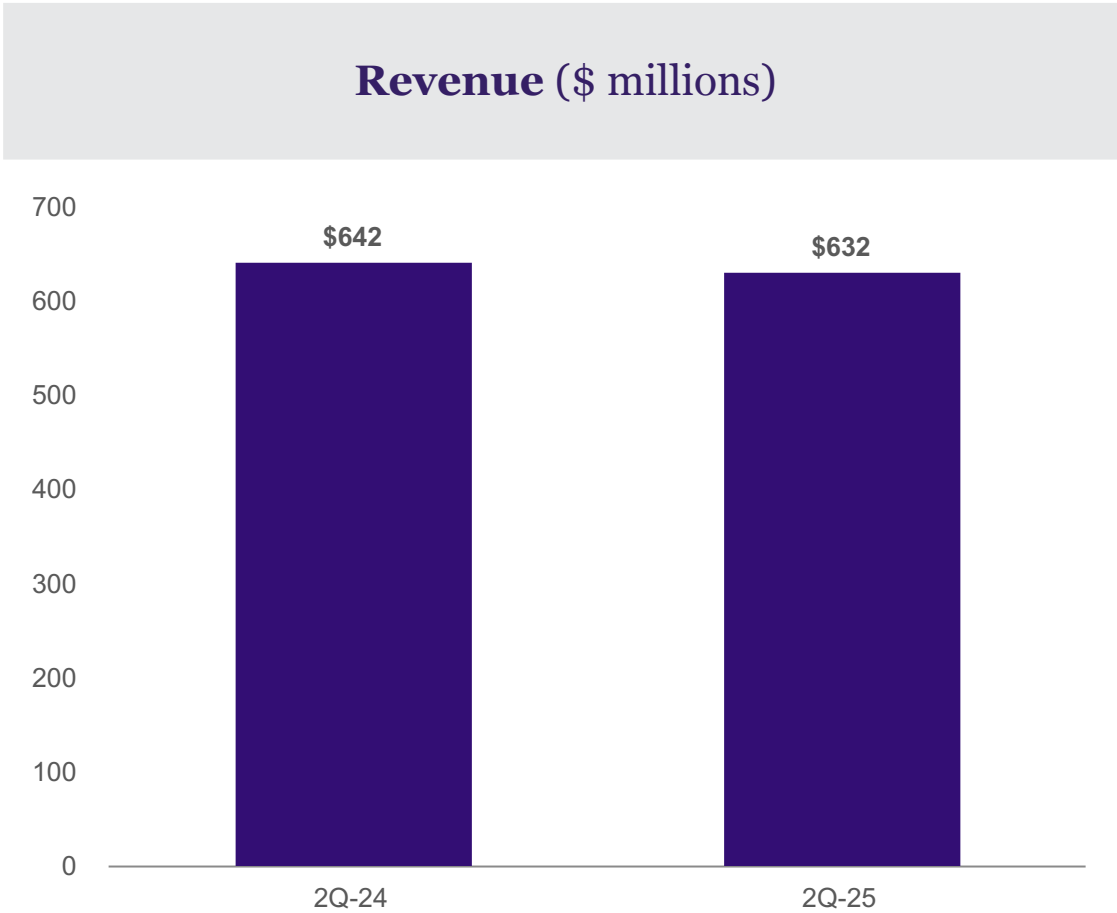
FY-25 Adj. EBITDA outlook range of \$263M to \$294M

- 3Q-25 Adj. EBITDA outlook range of \$56M to \$70M

(1) Net loss per share includes stock-based compensation expense of \$0.13 per share pre-tax, amortization of intangibles of \$0.50 per share pre-tax, partially offset by a discrete tax benefit of \$0.06 per share

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

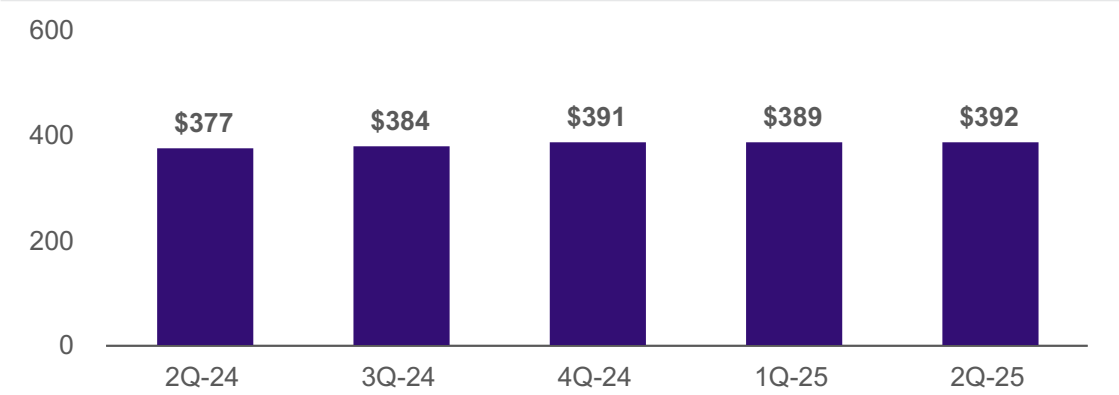
2Q-25 Consolidated Revenue & Adj. EBITDA



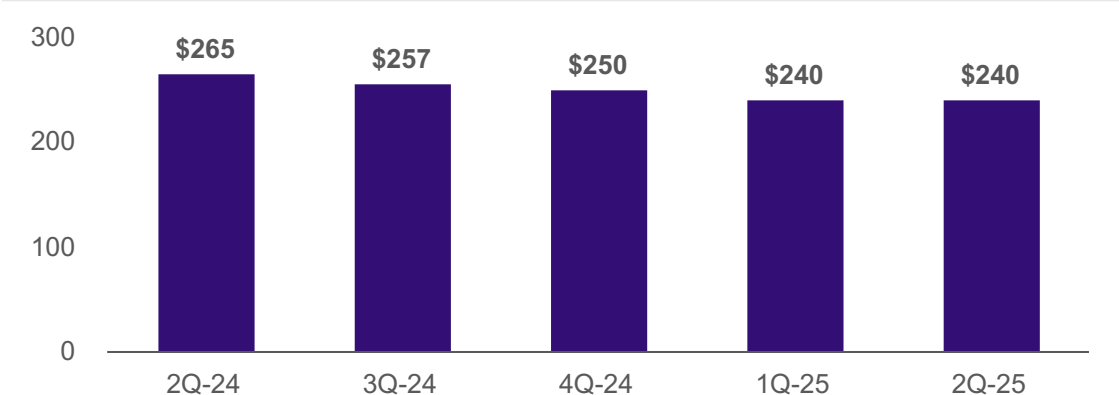
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Quarterly Segment⁽¹⁾ Results

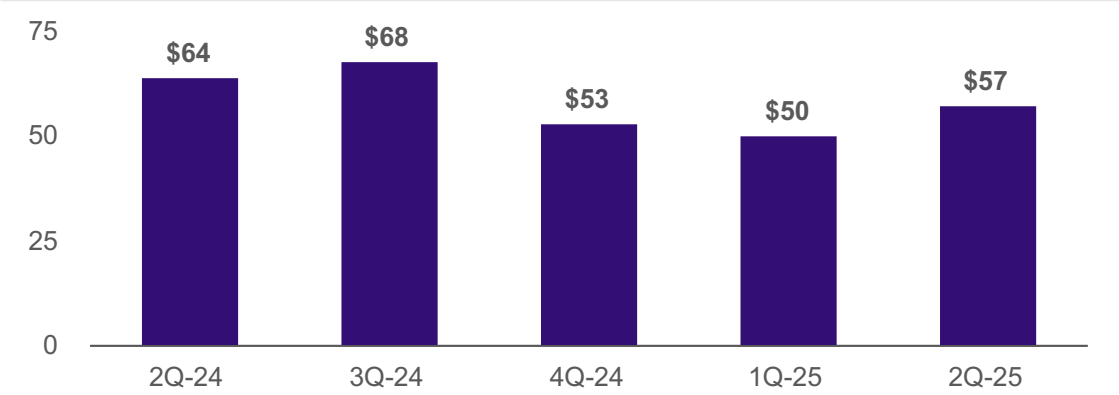
Integrated Care Segment Revenue (\$ millions)



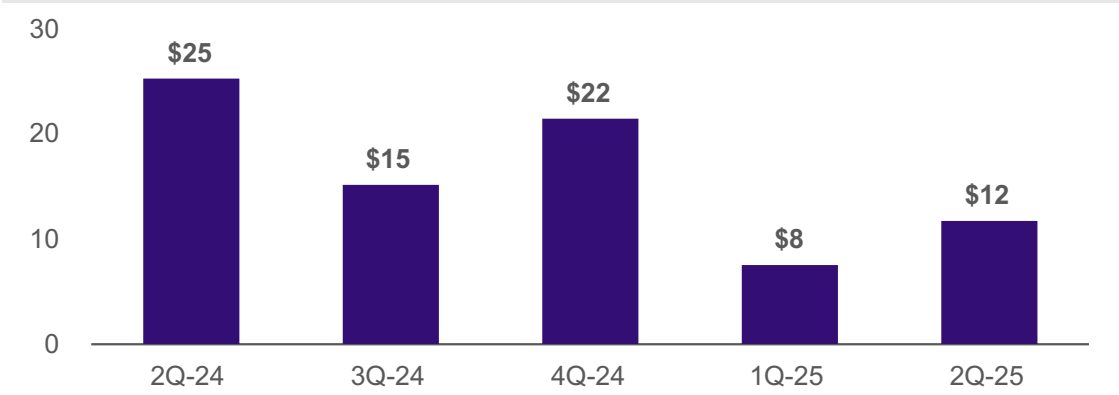
BetterHelp Segment Revenue (\$ millions)



Integrated Care Segment Adjusted EBITDA (\$ millions)



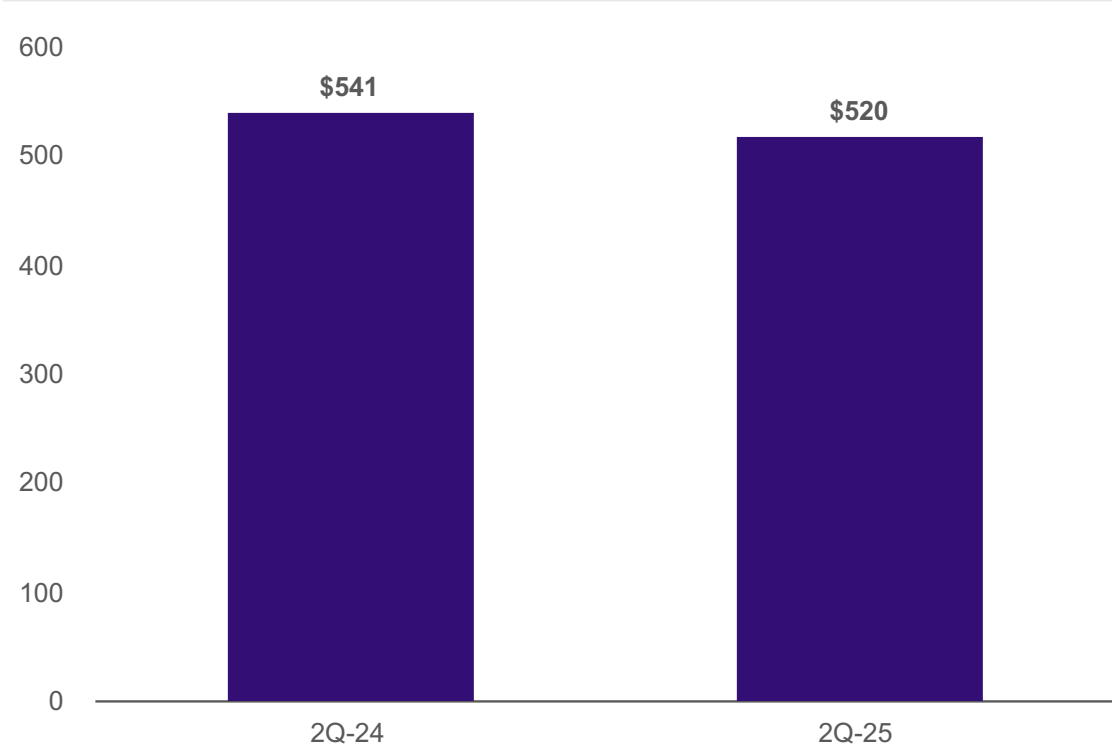
BetterHelp Segment Adjusted EBITDA (\$ millions)



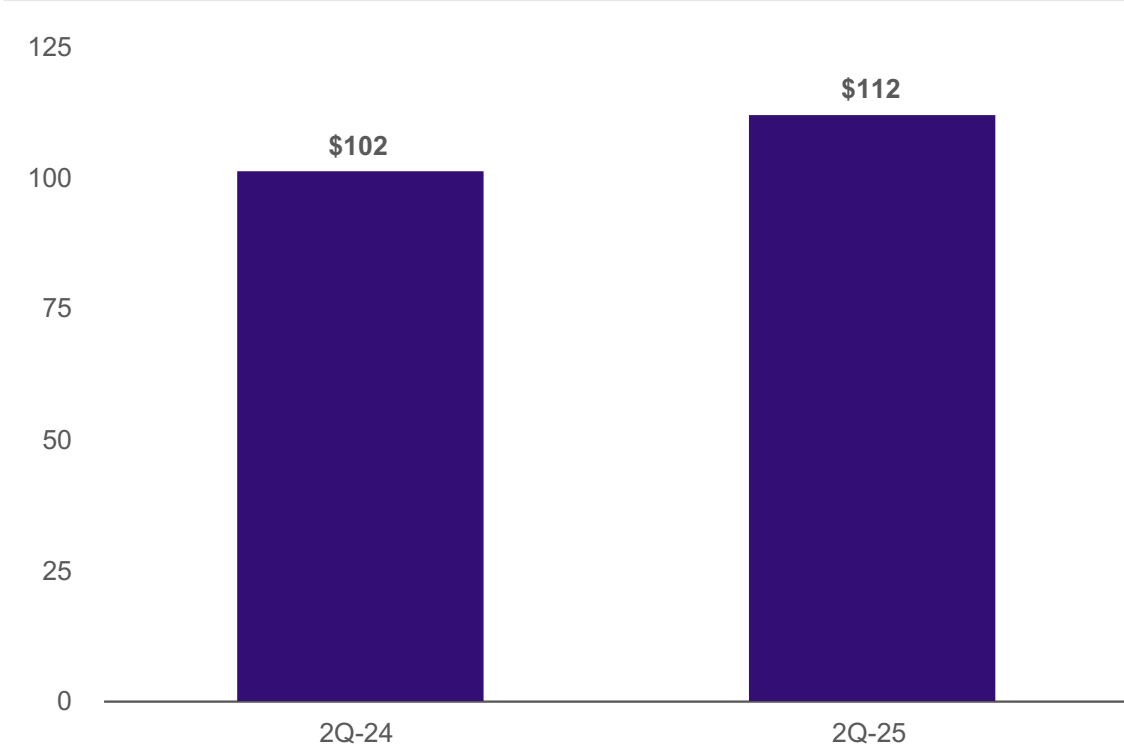
(1) The Company has two segments: Integrated Care and BetterHelp. The Integrated Care segment includes a suite of global virtual medical services including general medical, expert medical services, specialty medical, chronic condition management, mental health, and enabling technologies and enterprise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

2Q-25 Revenue: U.S. & International

U.S. Revenue (\$ millions)

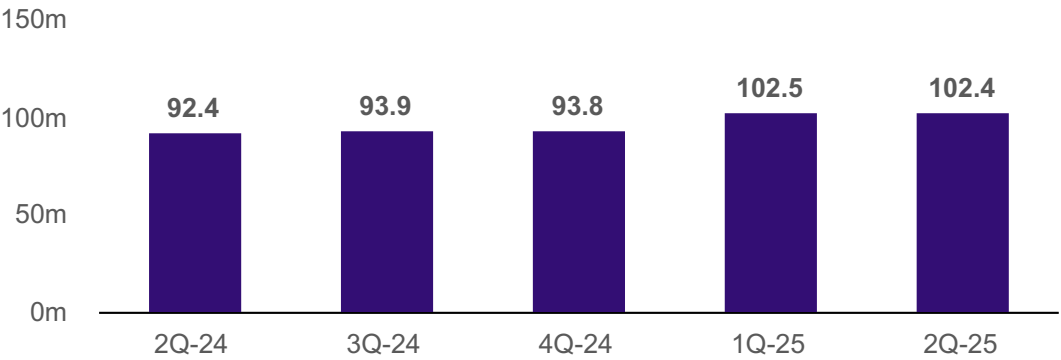


International Revenue (\$ millions)

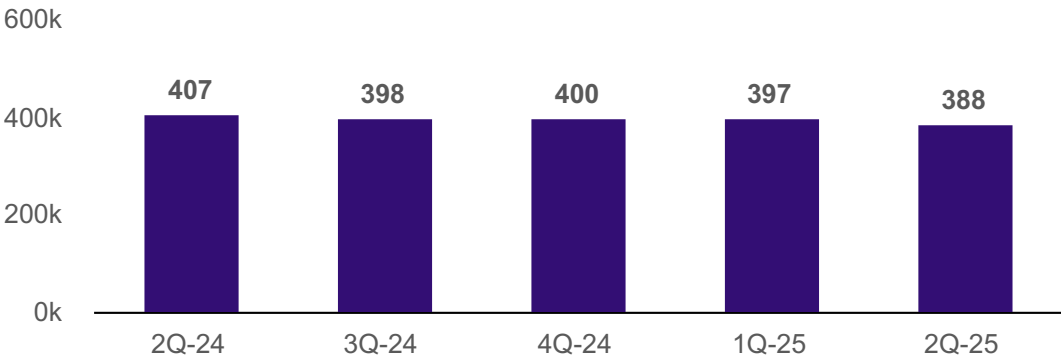


Quarterly Key Operating Metrics

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



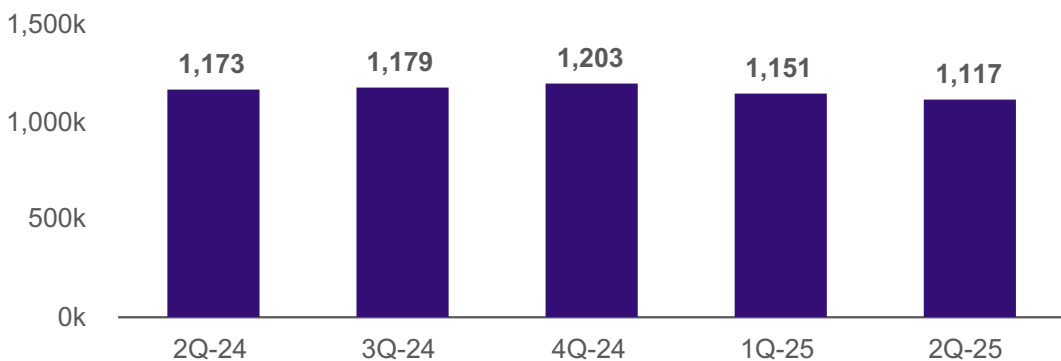
BetterHelp Paying Users⁽²⁾ (thousands)



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



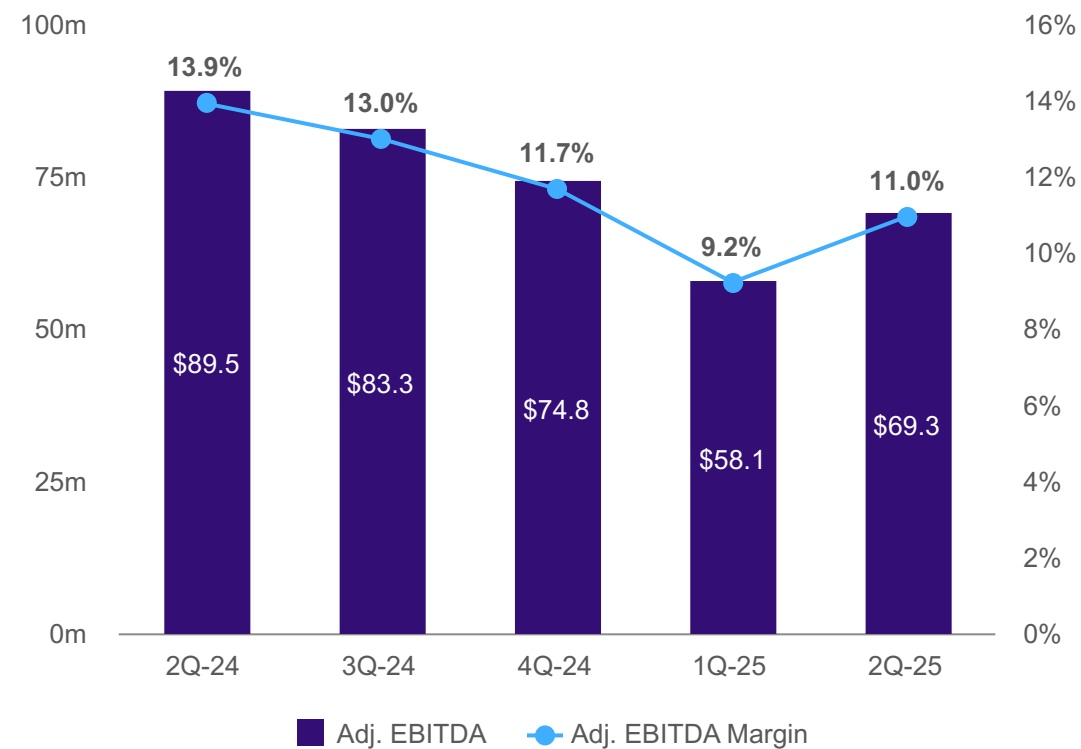
Chronic Care Program Enrollment⁽⁴⁾ (thousands)



- 1. U.S. Integrated Care Members represent the number of unique individuals who have paid access and visit fee only access to Teladoc Health's 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, 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 the applicable period.

Quarterly Adjusted EBITDA & Adjusted EBITDA Margin

Adj. EBITDA⁽¹⁾ (\$ millions) & Adj. EBITDA Margin

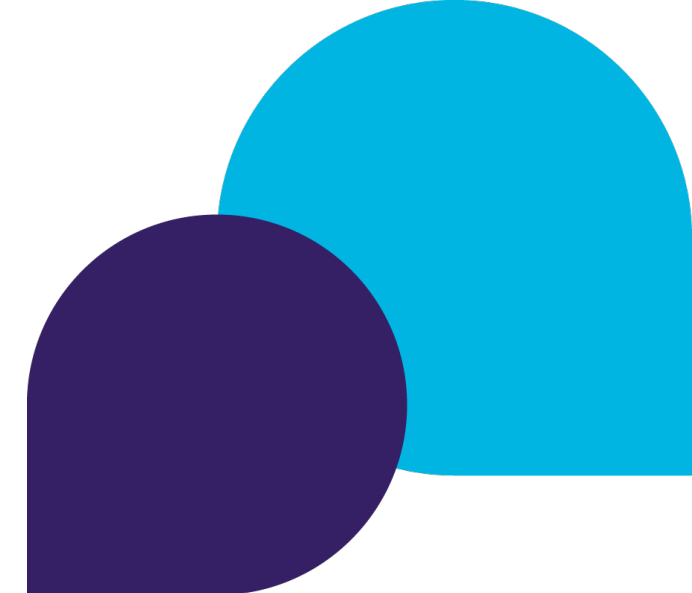


(1) See reconciliation of GAAP to non-GAAP measures included in the Appendix of this presentation.

Balance Sheet and Cash Flow Highlights

- **Cash and Cash Equivalents**
(as of June 30, 2025): **\$680M**
- **Convertible Senior Notes**
(as of June 30, 2025): **\$993M**
- **Operating Cash Flow**
(2Q-25): **\$91M**
- **Free Cash Flow** ⁽¹⁾
(2Q-25): **\$61M**

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



Outlook: 3Q-25 and FY-25

	3Q-25	Y/Y % Growth	FY-25	Y/Y % Growth
Revenue (\$M)	\$614 to \$636	(4)% to (1)%	\$2,501 to \$2,548	(3)% to (1)%
Net loss per share	\$(0.35) to \$(0.20)	NM	\$(1.35) to \$(1.00)	NM
Adj. EBITDA (\$M)	\$56 to \$70	(33)% to (16)%	\$263 to \$294	(15)% to (5)%
US Integrated Care Members (M)	101.5 to 102.5	8% to 9%	101 to 103	8% to 10%

NM = not meaningful



Appendix

Reconciliation of GAAP Net Loss to Adjusted EBITDA

	2Q-24	3Q-24	4Q-24	1Q-25	2Q-25
Net loss	\$(837,671)	\$(33,276)	\$(48,409)	\$(93,012)	\$(32,660)
Add:					
Provision for income taxes	3,884	780	238	(18,255)	(7,763)
Other expense (income), net	563	(2,239)	7,341	(2,435)	(8,371)
Interest expense	5,648	5,660	6,846	5,765	4,473
Interest income	(13,572)	(15,326)	(14,231)	(12,674)	(10,064)
Depreciation of property and equipment	1,703	2,666	2,980	3,564	4,338
Amortization of intangible assets	94,862	86,906	86,540	84,304	88,664
Restructuring costs	1,500	3,580	5,602	4,347	5,692
Acquisition, integration, and transformation costs	457	457	456	2,188	2,658
Goodwill impairment	790,000	—	—	59,138	—
Stock-based compensation	42,107	34,047	27,472	25,163	22,344
Adjusted EBITDA	\$89,481	\$83,255	\$74,835	\$58,093	\$69,311

(in 000s)

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

	2Q-25
Net cash provided by operating activities	\$91,432
Capital expenditures	(1,268)
Capitalized software development costs	(28,965)
Capex	(30,233)
Free Cash Flow	<u>\$61,199</u>

(in 000s)