3Q-25 Quarterly Results

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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 has not provided a full line-item reconciliation for net loss to adjusted EBITDA outlook because the Company does not provide 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, acquisition, integration, and transformation costs, and restructuring 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.

Key Financial Data

3Q-25 Revenue of $626M, (2)% y/y

3Q-25 Net loss per share of $(0.28)[1]

3Q-25 Adj. EBITDA[2] of $69.9M, (16)% y/y

FY-25 Revenue outlook range of $2,510M to $2,539M

- 4Q-25 Revenue outlook range of $622M to $652M

FY-25 Net loss per share outlook range of $(1.25) to $(1.10)

- 4Q-25 Net loss per share outlook range of $(0.25) to $(0.10)

FY-25 Adj. EBITDA outlook range of $270M to $287M

- 4Q-25 Adj. EBITDA outlook range of $73M to $90M

(1) Net loss per share includes a non-cash goodwill impairment charge of $0.07 per share pre-tax, stock-based compensation expense of $0.10 per share pre-tax and amortization of intangibles of $0.48 per share pre-tax.
(2) See reconciliation of GAAP to non-GAAP measures included in the Appendix of this presentation.

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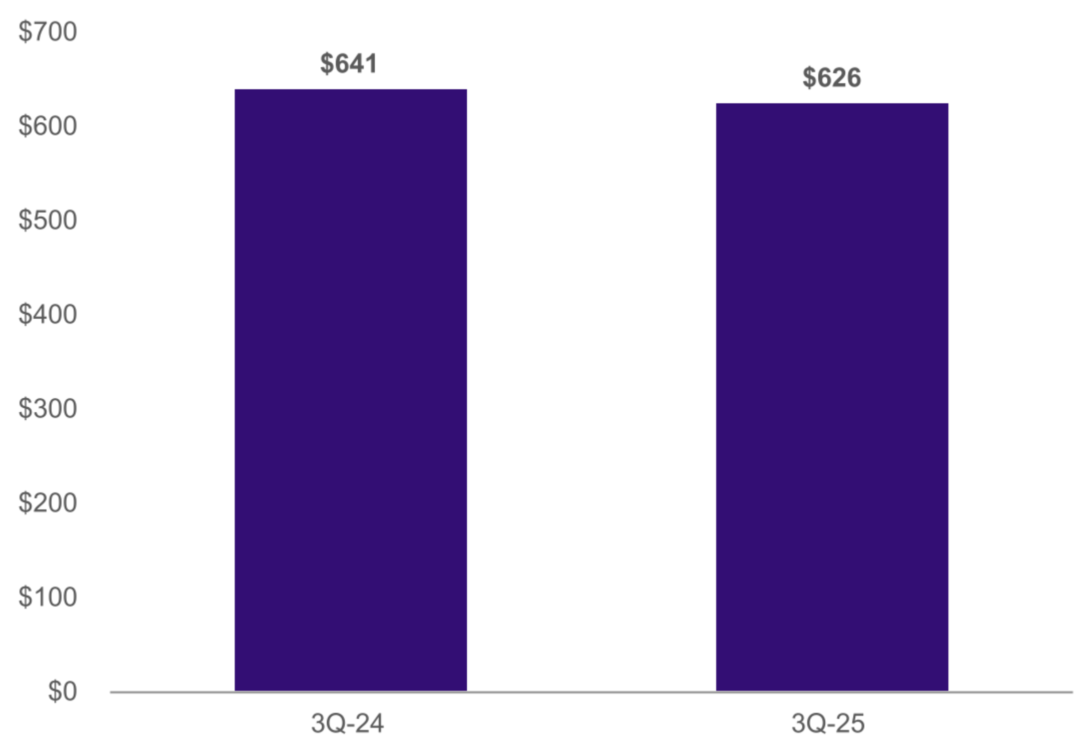
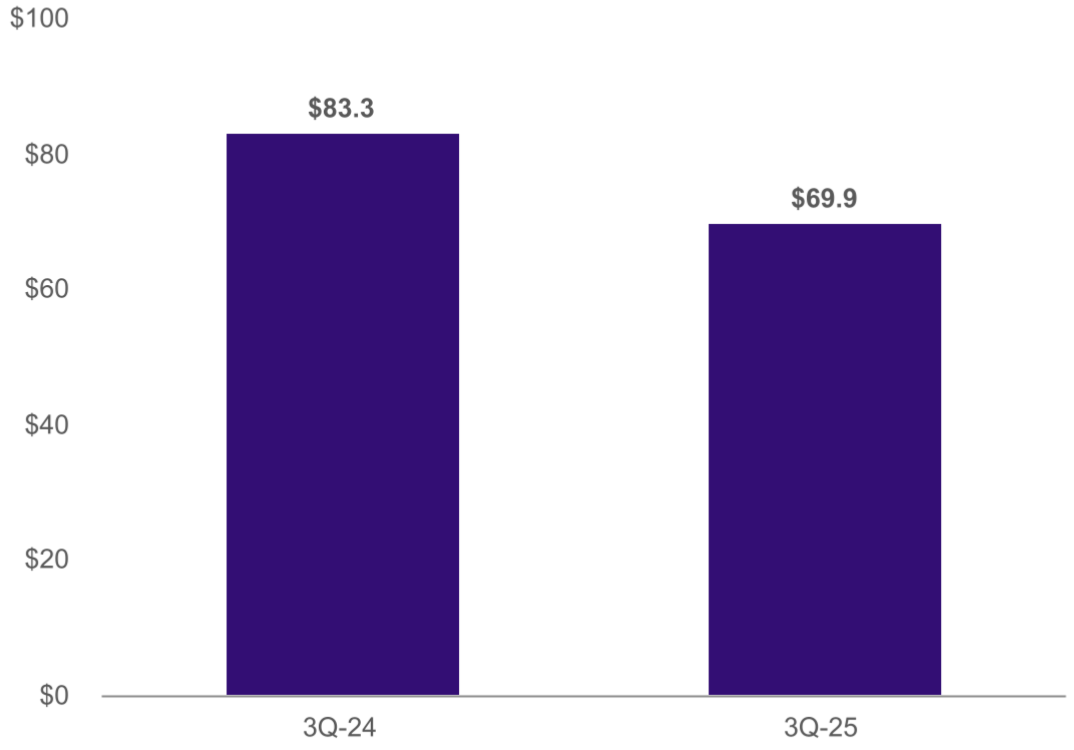
3Q-25 Consolidated Revenue & Adj. EBITDA

Revenue ($ millions)



Adj. EBITDA ($ millions)[1]

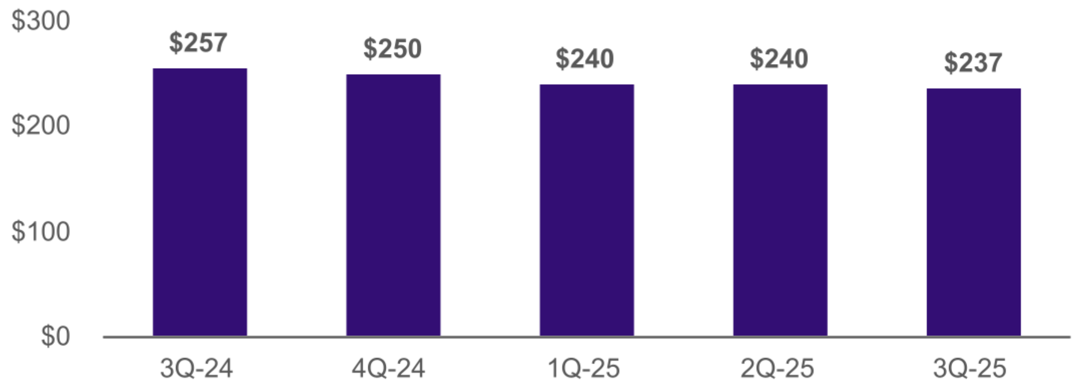


(1) See reconciliation of GAAP to non-GAAP measures included in the Appendix of this presentation.

Quarterly Segment[1] Results

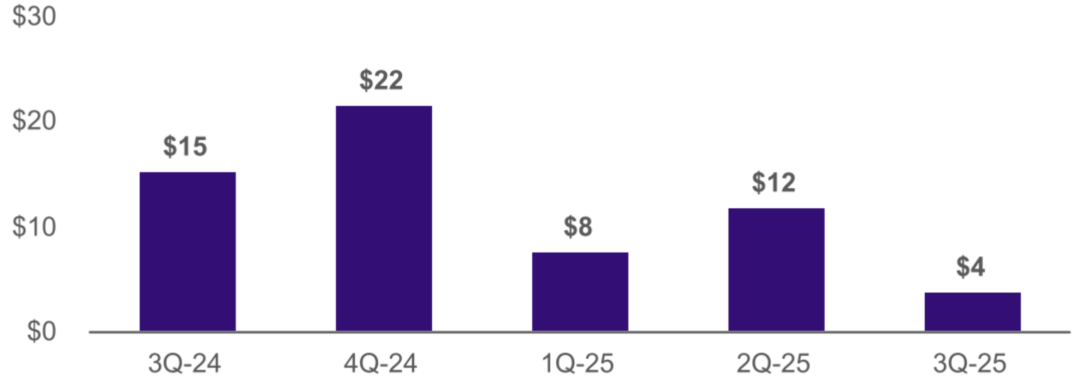
Integrated Care Segment Revenue ($ millions)

BetterHelp Segment Revenue ($ millions)



Integrated Care Segment Adjusted EBITDA ($ millions)

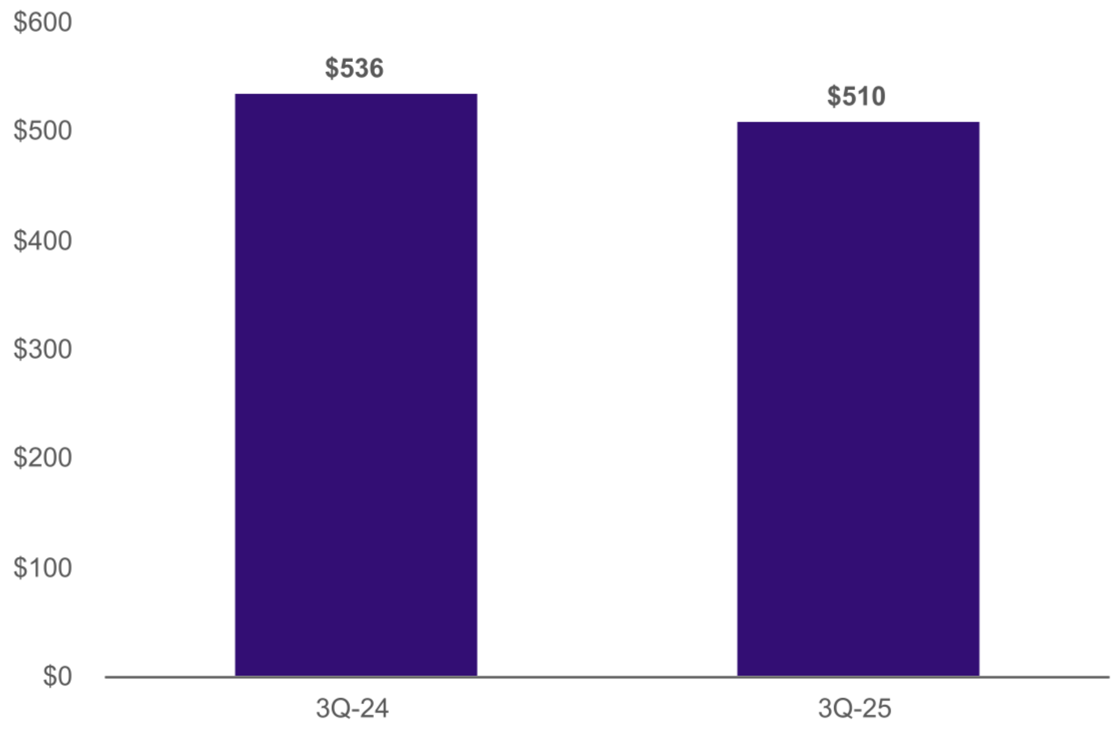
BetterHelp Segment Adjusted EBITDA ($ millions)



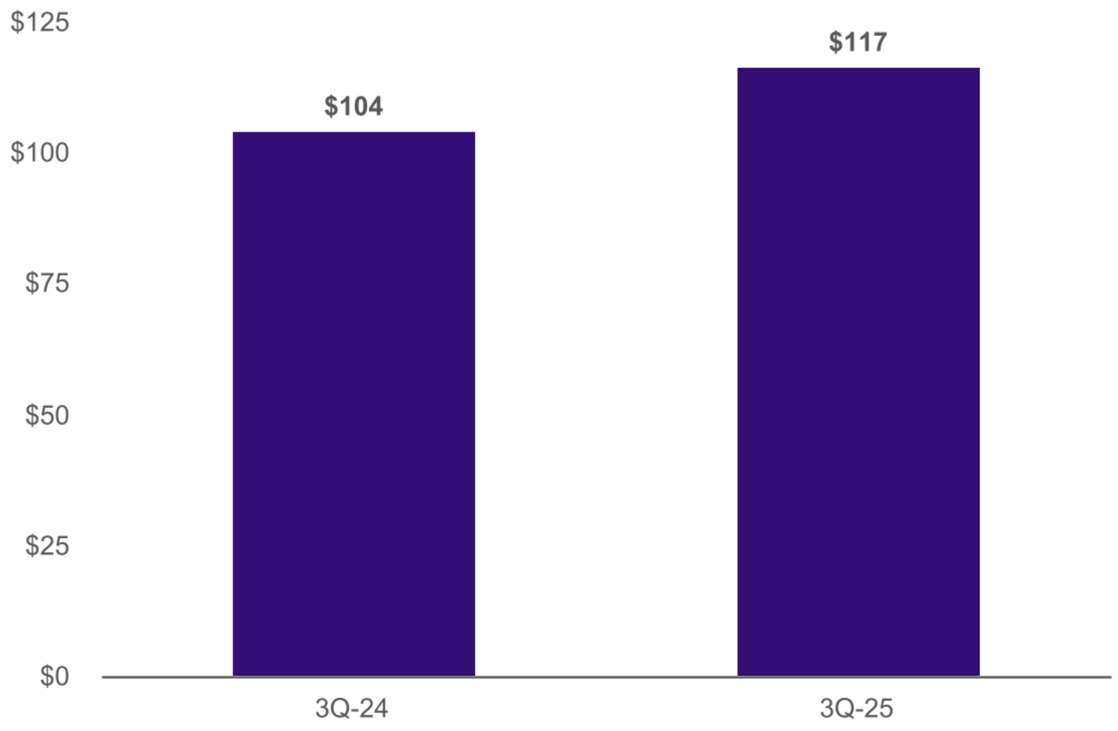
(1) The Company has two segments: Integrated Care and BetterHelp. The Integrated Care segment includes a suite of global virtual medical services including general medical, expert medical services, specialty medical, chronic condition management, mental health, and enabling technologies and enterprise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

3Q-25 Revenue: U.S. & International

U.S. Revenue ($ millions)



International Revenue ($ millions)



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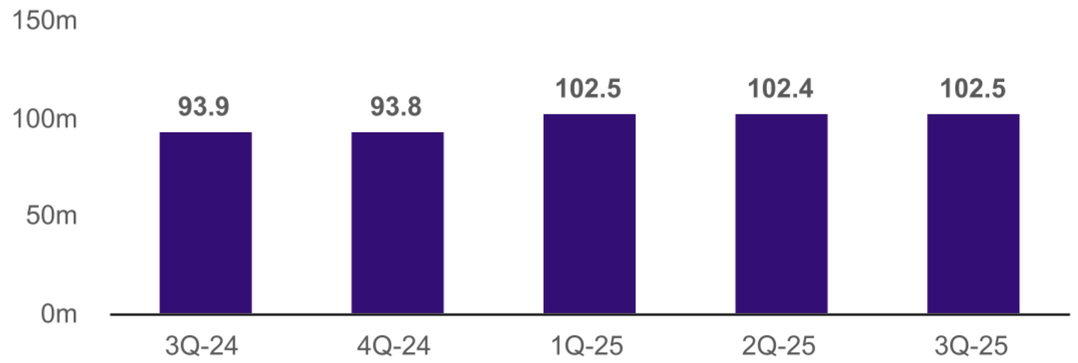
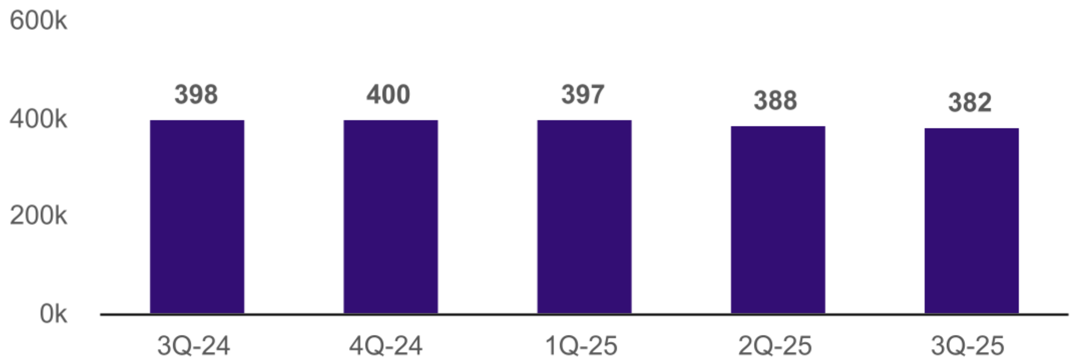
Quarterly Key Operating Metrics

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

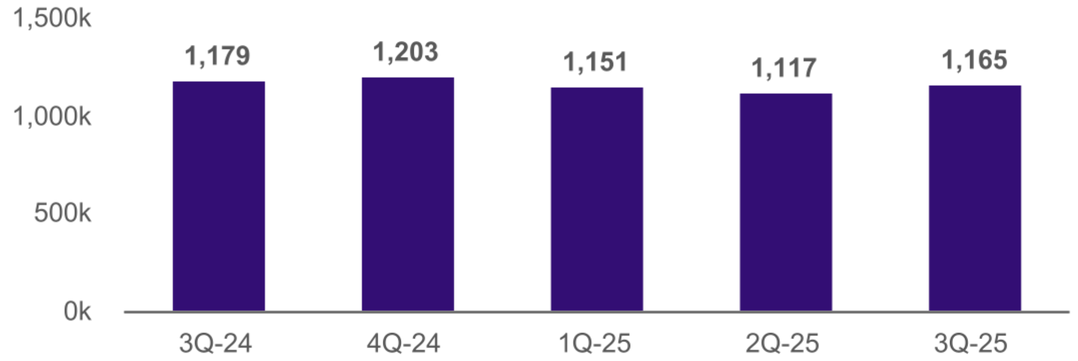


BetterHelp Paying Users[2] (thousands)



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

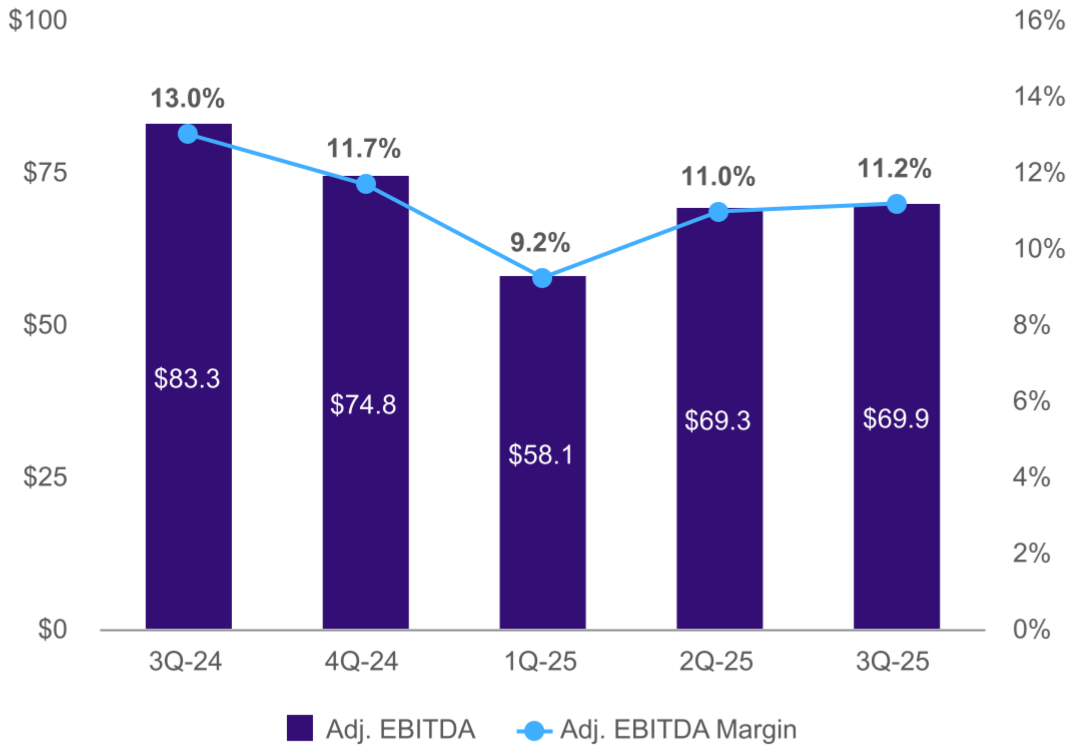
Chronic Care Program Enrollment[4] (thousands)



1. U.S. Integrated Care Members represent the number of unique individuals 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 September 30, 2025): **$726M**

- **Convertible Senior Notes**
  (as of September 30, 2025): **$994M**

- **Operating Cash Flow**
  (3Q-25): **$99M**

- **Free Cash Flow** (1)
  (3Q-25): **$68M**

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

Outlook: 4Q-25 and FY-25

	4Q-25	Y/Y % Growth	FY-25	Y/Y % Growth
Revenue ($M)	$622 to $652	(3)% to 2%	$2,510 to $2,539	(2)% to (1)%
Net loss per share	$(0.25) to $(0.10)	NM	$(1.25) to $(1.10)	NM
Adj. EBITDA ($M)	$73 to $90	(2)% to 20%	$270 to $287	(13)% to (8)%
US Integrated Care Members (M)	101.5 to 102.5	8% to 9%	101.5 to 102.5	8% to 9%

NM = not meaningful

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Appendix

Reconciliation of GAAP Net Loss to Adjusted EBITDA

	3Q-24	4Q-24	1Q-25	2Q-25	3Q-25
Net loss	$(33,276)	$(48,409)	$(93,012)	$(32,660)	$(49,507)
Add:					
Provision for income taxes	780	238	(18,255)	(7,763)	(715)
Other expense (income), net	(2,239)	7,341	(2,435)	(8,371)	815
Interest expense	5,660	6,846	5,765	4,473	4,526
Interest income	(15,326)	(14,231)	(12,674)	(10,064)	(7,081)
Depreciation of property and equipment	2,666	2,980	3,564	4,338	2,612
Amortization of intangible assets	86,906	86,540	84,304	88,664	85,757
Restructuring costs	3,580	5,602	4,347	5,692	1,950
Acquisition, integration, and transformation costs	457	456	2,188	2,658	1,931
Goodwill impairment	—	—	59,138	—	12,625
Stock-based compensation	34,047	27,472	25,163	22,344	16,996
Adjusted EBITDA	**$83,255**	**$74,835**	**$58,093**	**$69,311**	**$69,909**

(in 000s)

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

	3Q-25
Net cash provided by operating activities	$99,264
Capital expenditures	(2,280)
Capitalized software development costs	(29,038)
Capex	(31,318)
Free Cash Flow	$67,946

(in 000s)

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