Teladoc HEALTH

2Q-21 Quarterly Results

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,’’ ‘‘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 Annual Report on Form 10-K for the year ended December 31, 2020, 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 the appendix to this presentation. We have not reconciled Adjusted EBITDA guidance to U.S. GAAP net income (loss) because we do not provide guidance on the individual reconciling items between Adjusted EBITDA and U.S. GAAP net income (loss) as a result of the uncertainty regarding, and the potential variability of, the individual reconciling items, the effect of which may be significant. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding U.S. GAAP measure is not available without unreasonable effort.

Financial Highlights

- **Revenue of $503M grew 109% y/y**

- **Adjusted EBITDA of $66.8M grew 154% y/y**

- **FY-21 Revenue guidance range raised to $2,000M to $2,025M, up from $1,970M to $2,020M**
    - 3Q-21 Revenue guidance range $510M to $520M

- **FY-21 Adj. EBITDA guidance range maintained at $255M to $275M**
    - 3Q-21 Adj. EBITDA guidance range $60M to $65M

1. See reconciliation of GAAP to non-GAAP measures immediately following this presentation.
2. Adjusted EBITDA for 2Q-21 and Adj. EBITDA guidance for FY-21 includes benefit from lower expenses on Livongo devices attributable to purchase accounting adjustments related to the merger of $6.4M and $20M, respectively.

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Additional Highlights

- Signed significant new agreement with HCSC to provide our suite of chronic care solutions to their commercial fully insured members and to expand our products offered to their ASO clients.

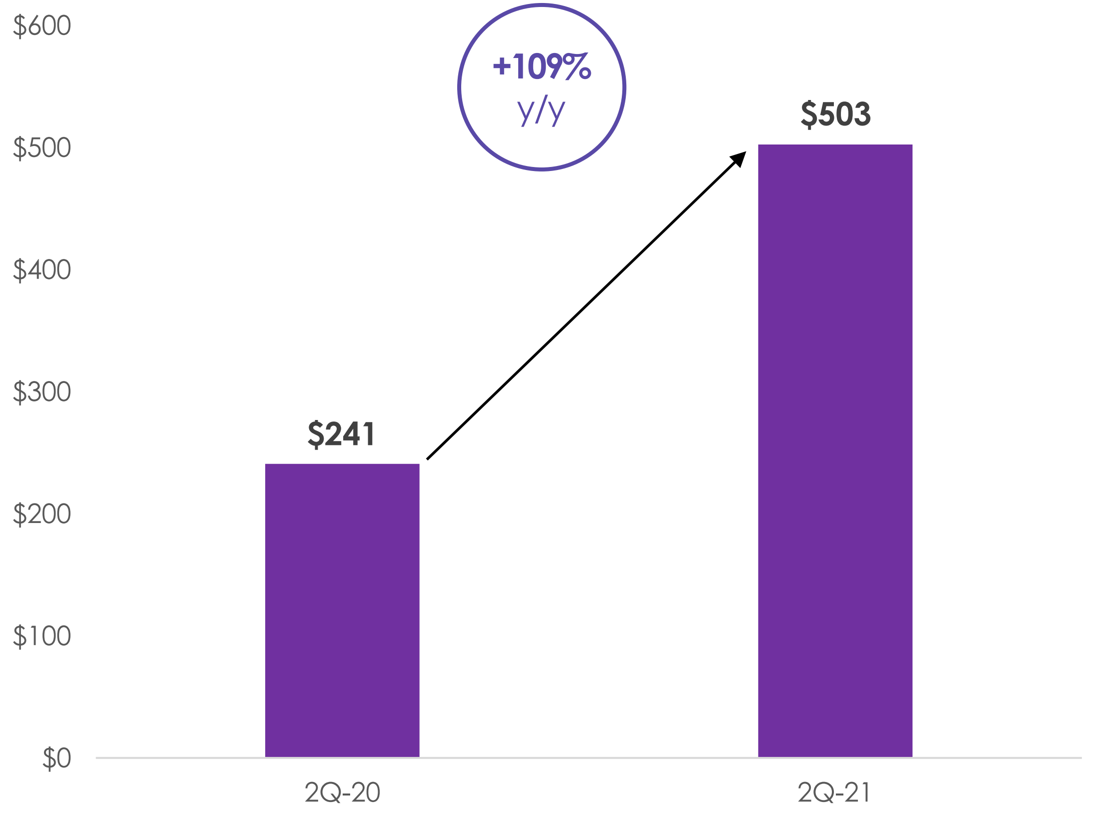
- Signed multiple new chronic care relationships in the hospital market, including a contract with a large health system to provide our whole person diabetes and cardiovascular solutions to their at-risk populations.

- Launched myStrength Complete, which integrates capabilities across Teladoc and Livongo to deliver a comprehensive mental health program for consumers through their health plan or employer.

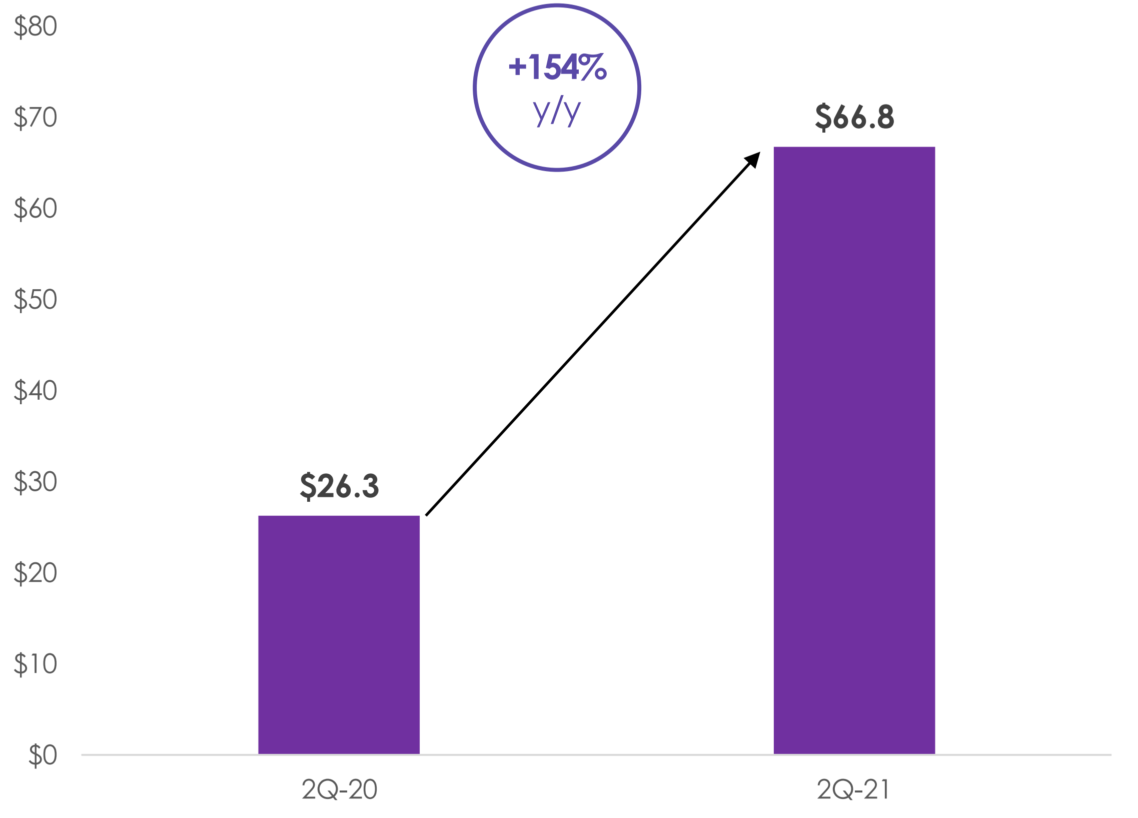
- Announced collaboration with Microsoft to integrate Teladoc's Solo platform for health systems into Microsoft Teams to streamline clinician workflows into a unified experience.

2Q-21 Results: Revenue & Adj. EBITDA

Revenue ($ millions)

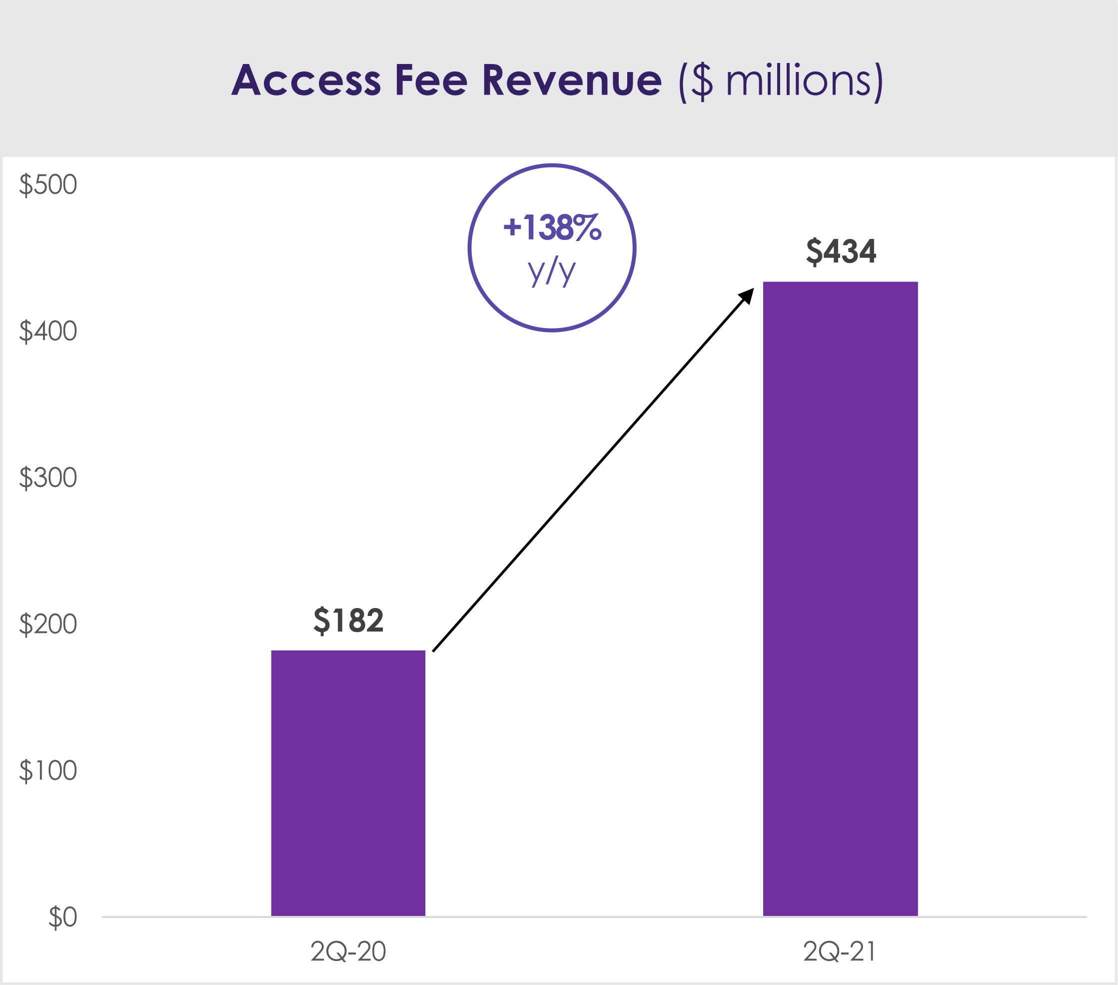


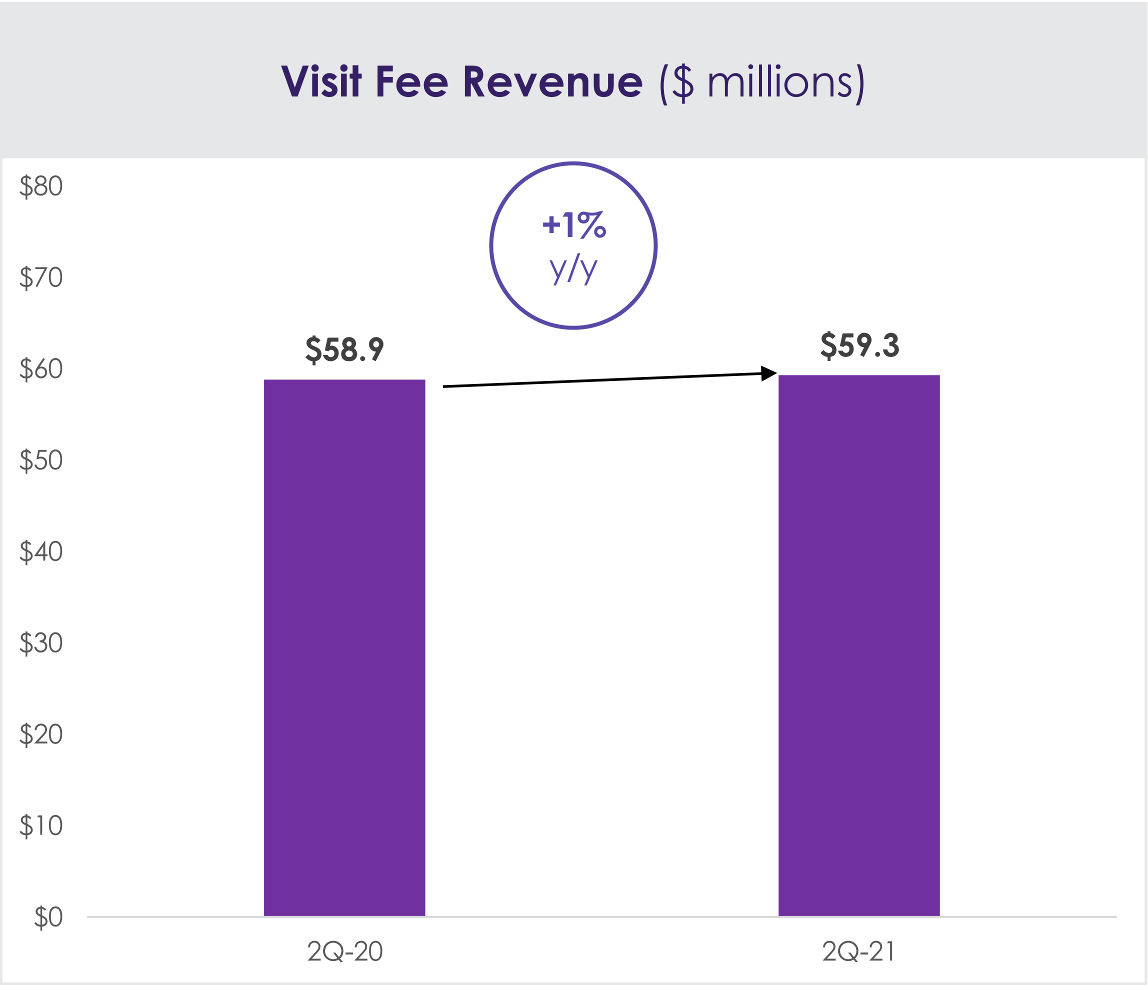
Adj. EBITDA ($ millions)[(1) (2)]



1. See reconciliation of GAAP to non-GAAP measures immediately following this presentation
2. 2Q-21 Adjusted EBITDA includes $6.4M benefit from lower expenses on Livongo devices attributable to purchase accounting adjustments related to the merger.

2Q-21 Revenue: Access Fees & Visit Fees





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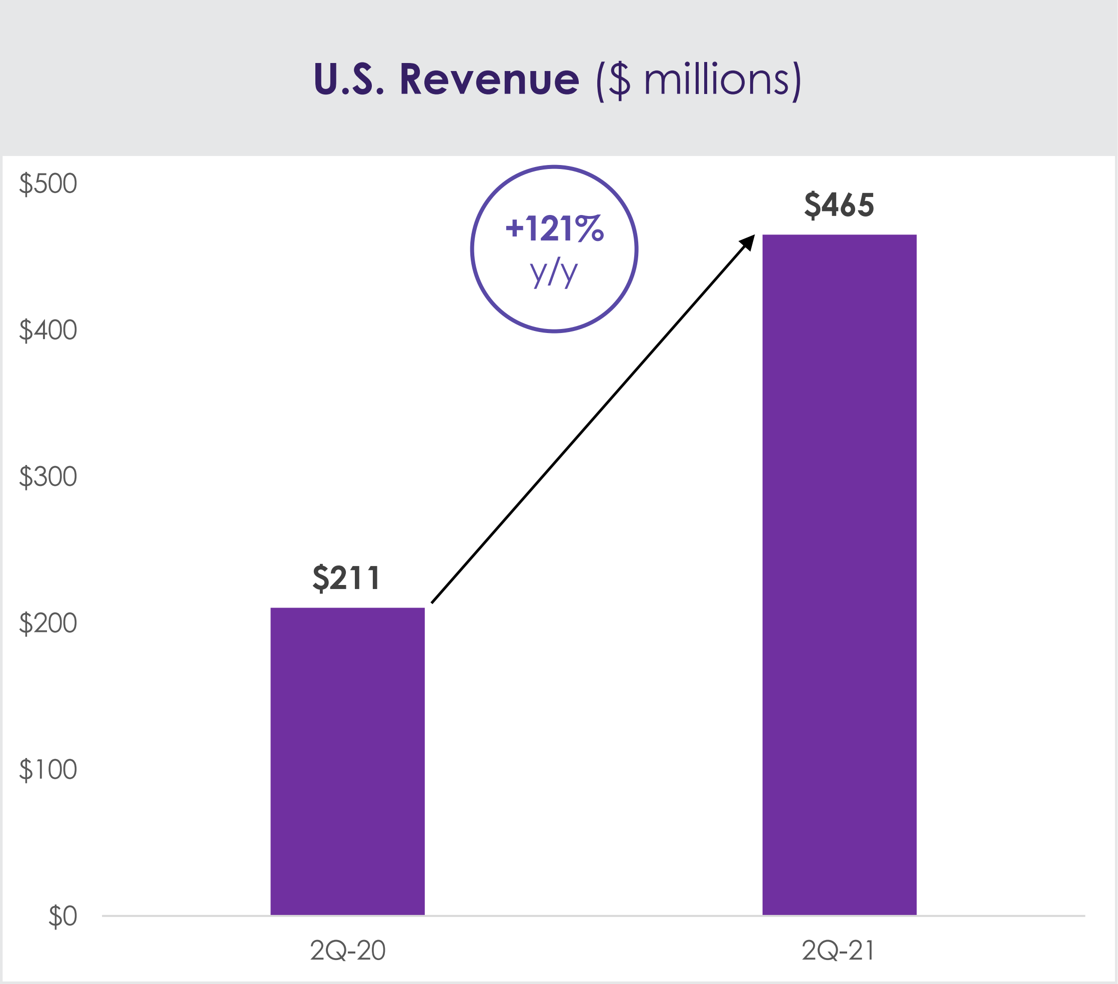
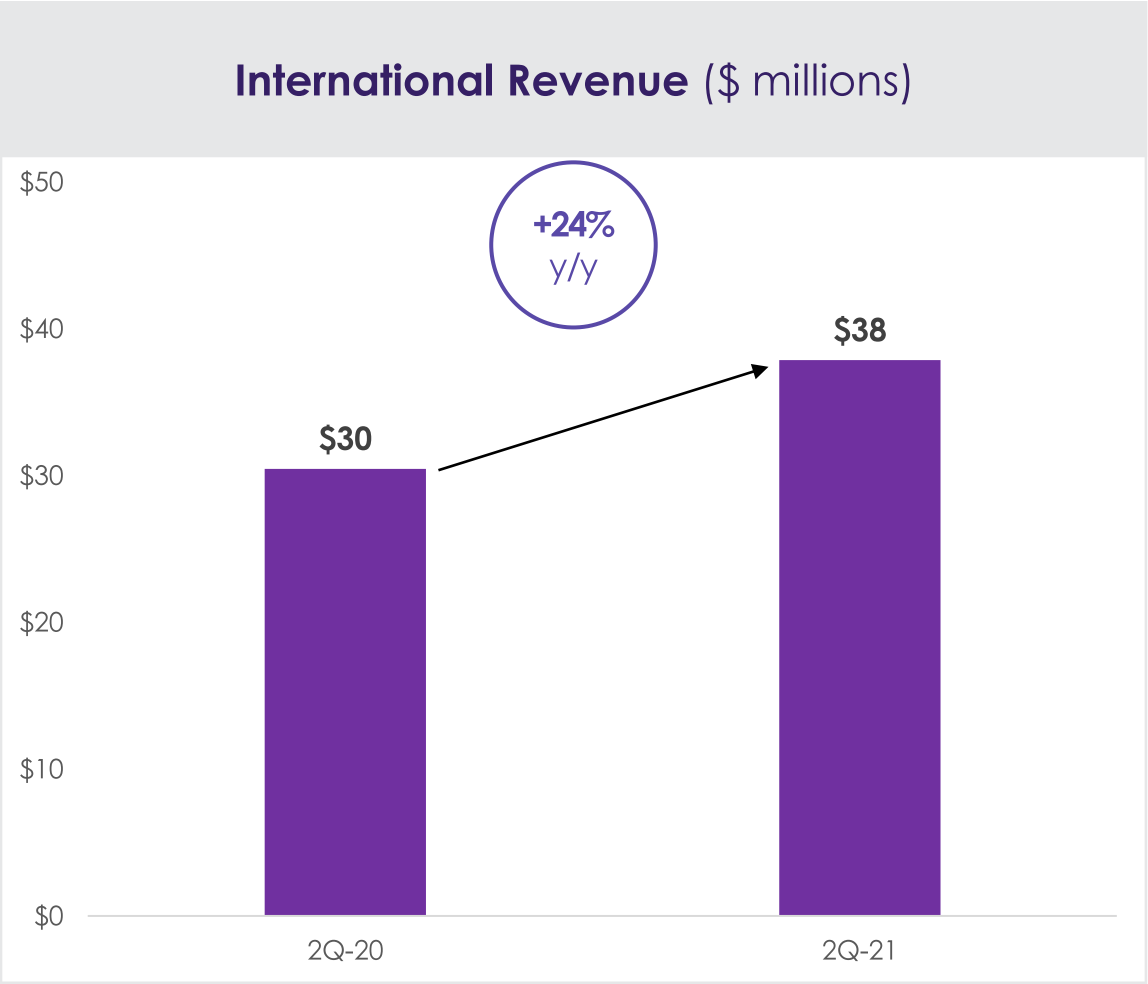
2Q-21 Revenue: U.S. & International





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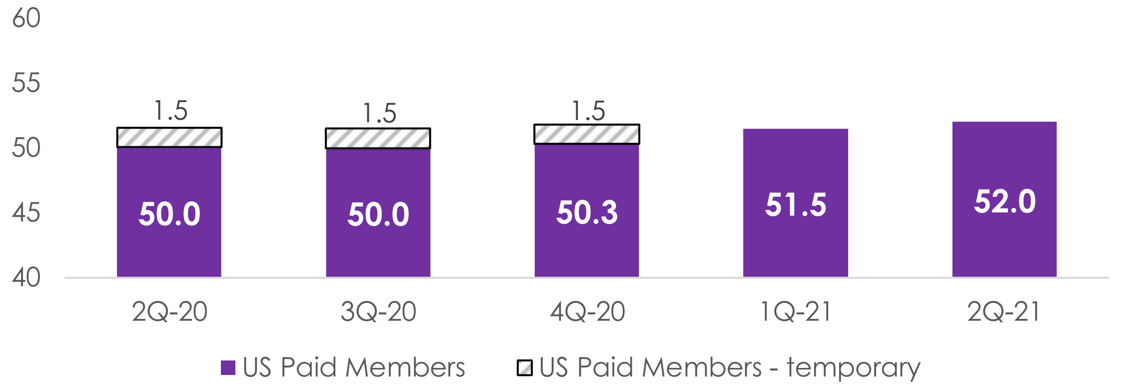
Quarterly Trend: Revenue, Membership, & PMPM

Revenue ($ millions)

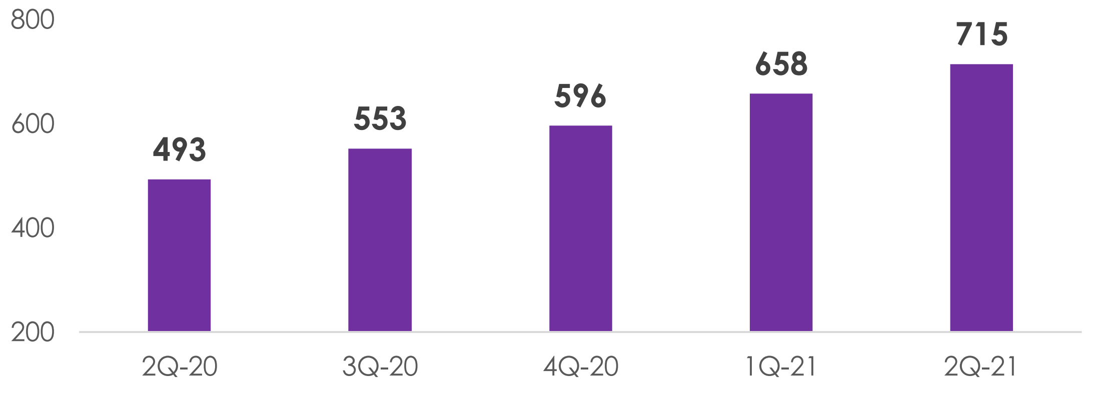
	2Q-20	3Q-20	4Q-20	1Q-21	2Q-21
Access Fees	$182	$227	$316	$388	$434
Visit Fees	$59	$51	$53	$54	$59
Other Revenue	$0	$11	$14	$11	$10
Total Revenue	**$241**	**$289**	**$383**	**$454**	**$503**

*Totals may not sum due to rounding

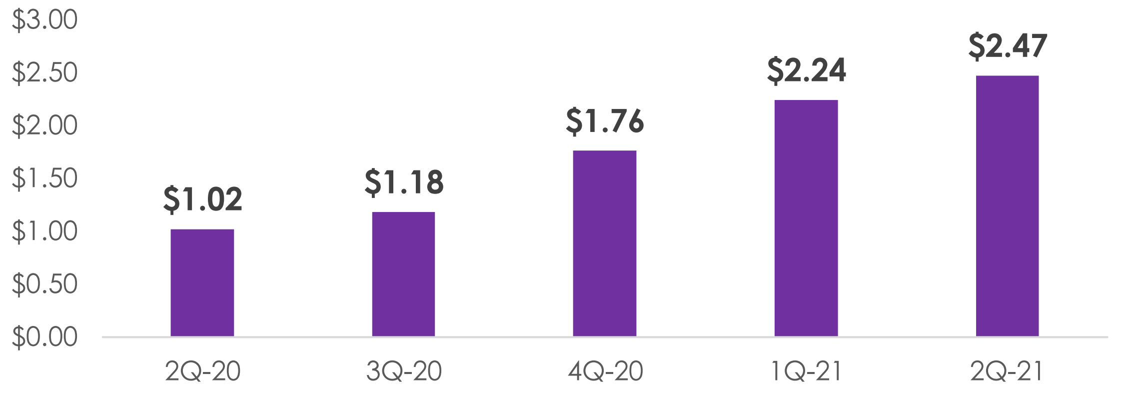
U.S. Paid Members (millions)



Chronic Care Enrollment (000s)

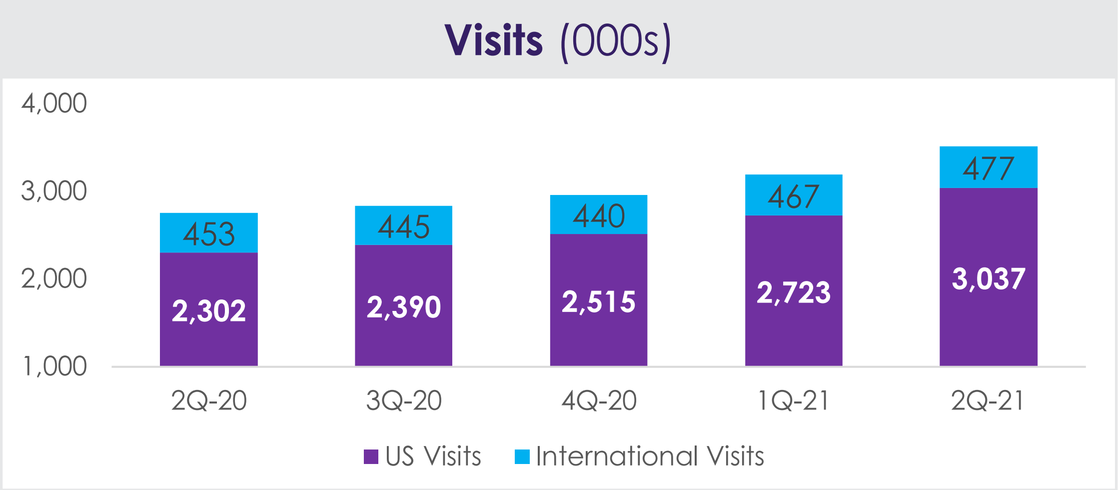


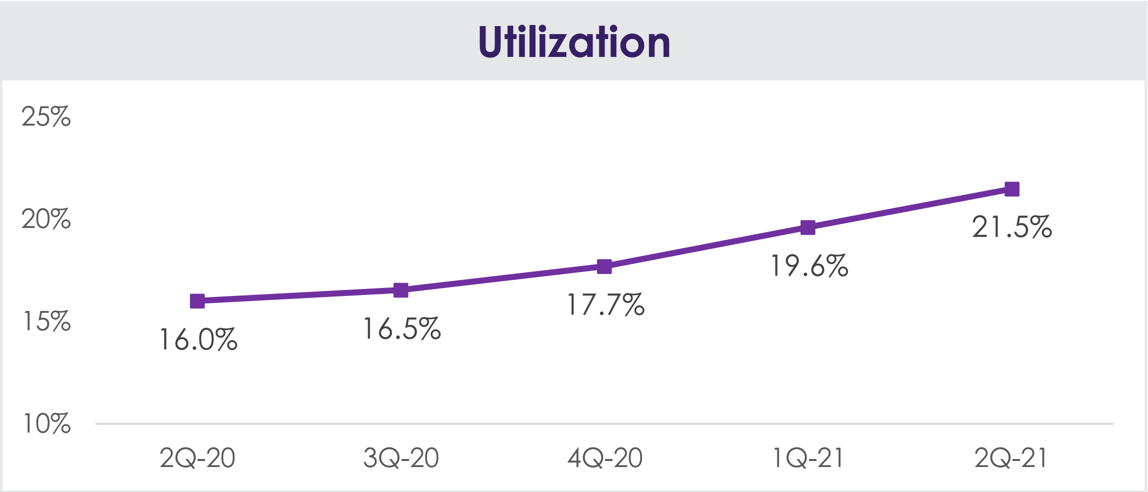
PMPM

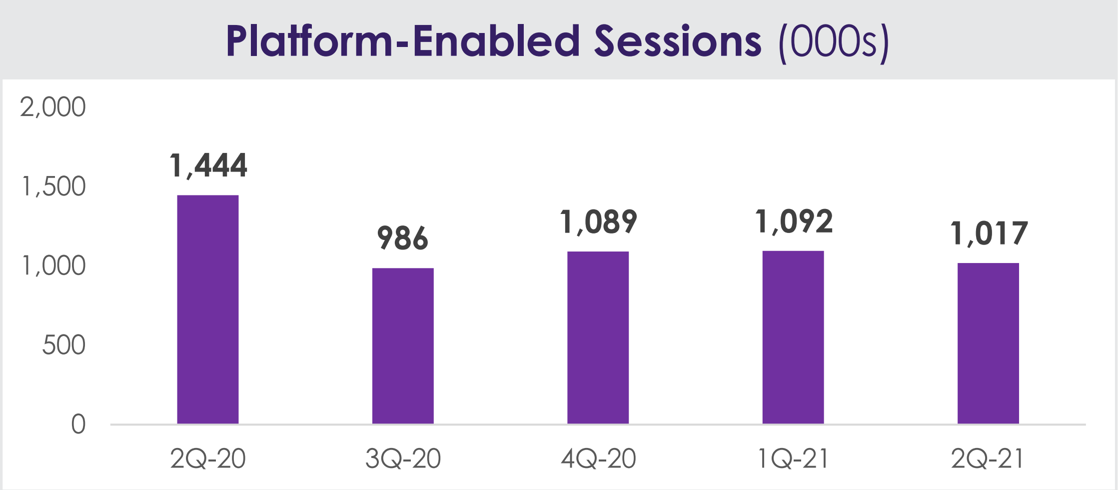


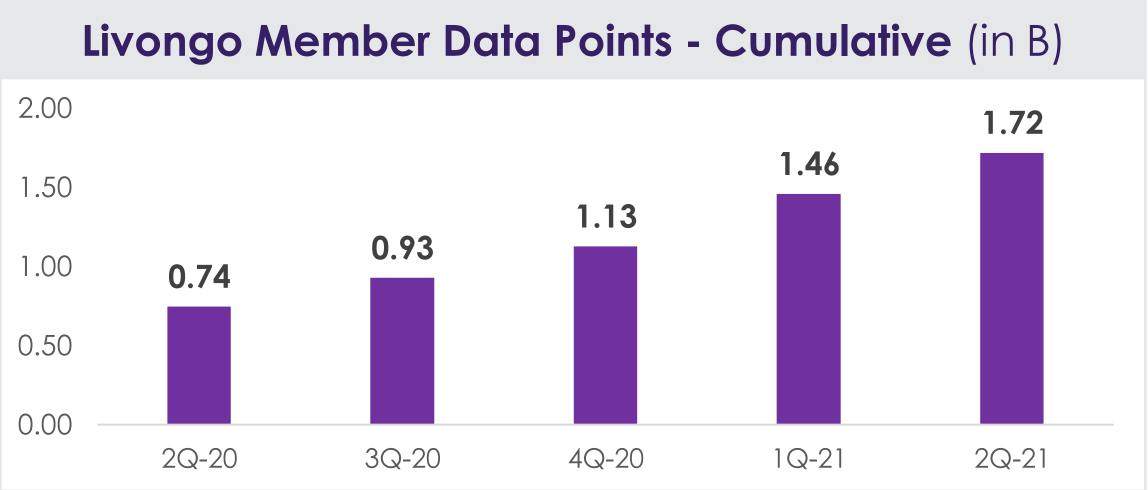
1. 2020 chronic care enrollment reflects pro forma results as if the Livongo merger had occurred on January 1, 2020.

Quarterly Trend: Key Operating Metrics









1. Q2 2020 platform-enabled sessions reflects pro forma results as if the InTouch Health acquisition had occurred on January 1, 2020.
2. 2020 Livongo data points reflects pro forma results as if the Livongo merger had occurred on January 1, 2020.

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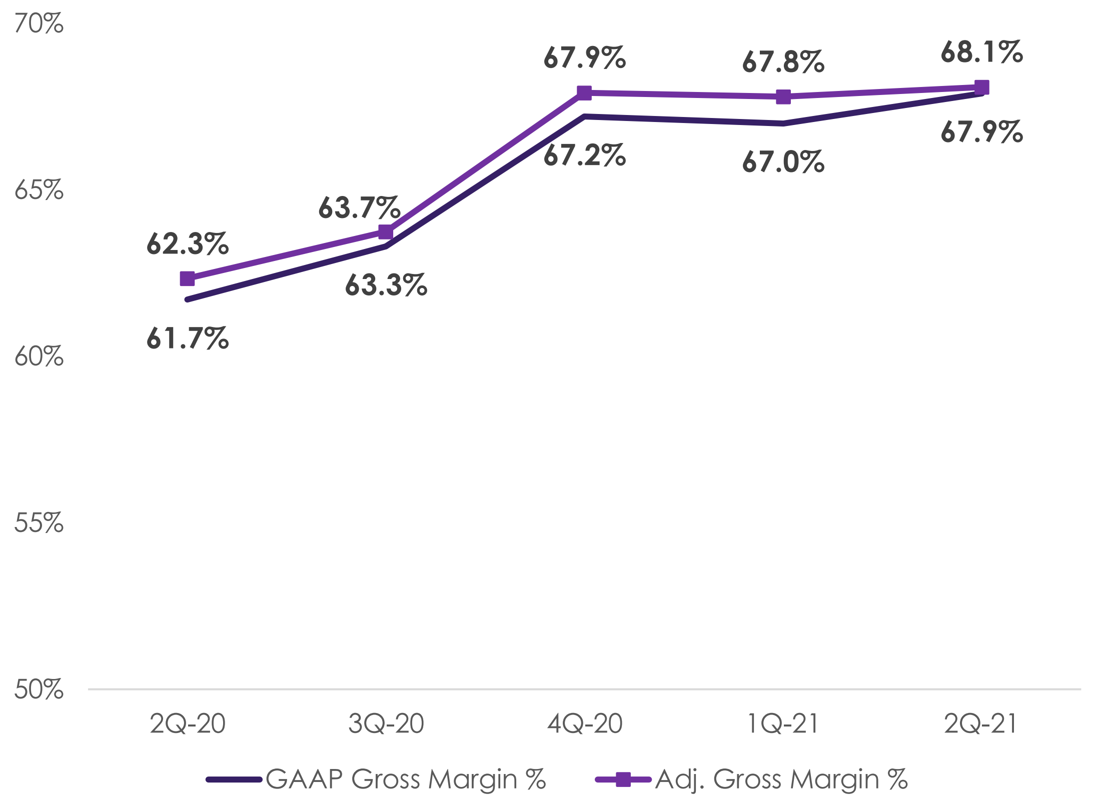
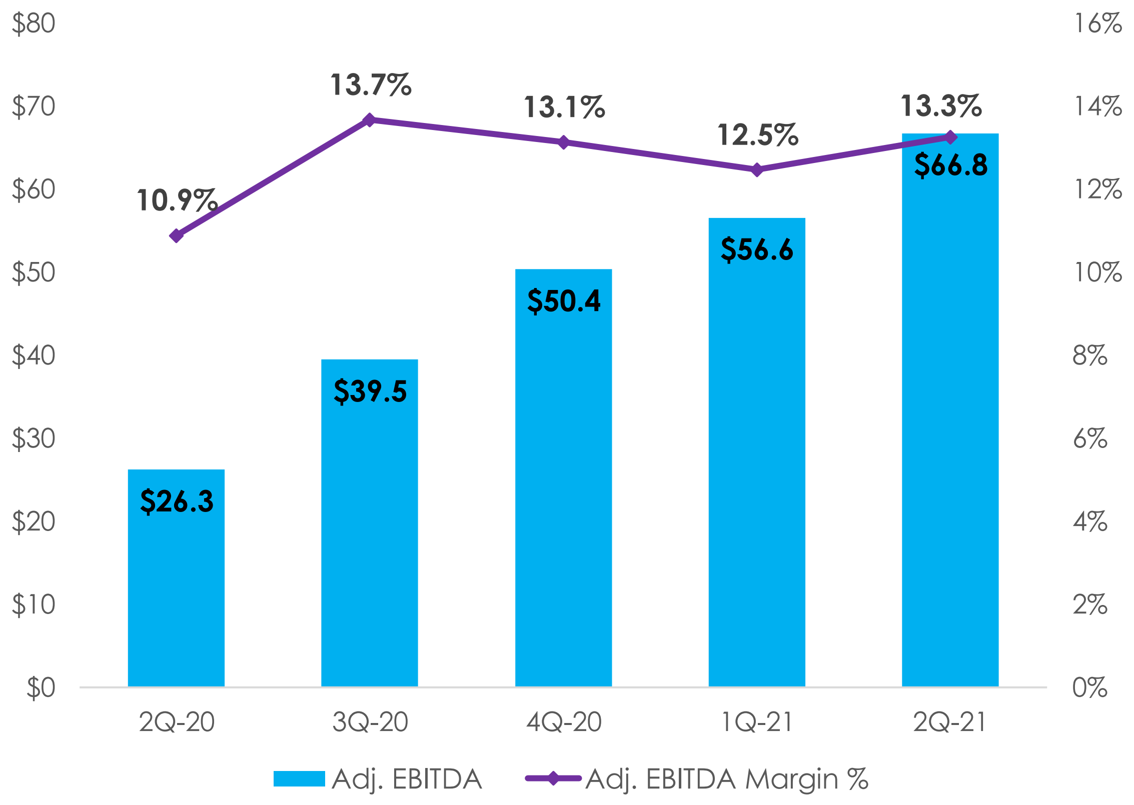
Quarterly Trend: Adj. Gross Margin %, Adj. EBITDA, & Adj. EBITDA Margin

Gross Margin & Adj. Gross Margin %(1)



Adj. EBITDA(1) (2) & Adj. EBITDA Margin %



1. See reconciliation of GAAP to non-GAAP measures immediately following this presentation
2. Adjusted EBITDA for 4Q-20, 1Q-21, and 2Q-21 includes benefit from lower expenses on Livongo devices attributable to purchase accounting adjustments related to the merger of $5.4M, $6.9M, and $6.4M, respectively.

Balance Sheet Highlights and Operating Cash Flow

- **Cash, Cash Equivalents, & ST Investments** (as of June 30, 2021): **$786M**
- **Convertible & LT Debt on Balance Sheet** (as of June 30, 2021): **$1.20B**
- **Operating Cash Flow** (2Q-21): **$52M**
- **Capital Expenditures + Capitalized Software Development Costs** (2Q-21): **$13M**

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Guidance: 3Q-21 and FY-21

	3Q-21	Y/Y % Growth	FY-21	Y/Y % Growth	Prior FY-21 Guidance
Revenue ($M)	$510 to 520	+77% to 80%	$2,000 to 2,025	+83% to 85%	$1,970 to 2,020
Adj. EBITDA[1] ($M)	$60 to $65	+52% to 65%	$255 to $275	+101% to 117%	$255 to $275
US Paid Members (M)	52 to 53	+1% to 3%	52 to 54	0% to +4%	52 to 54
US VFO Access (M)	22	+1%	22	+3%	22 to 23
Total Visits (M)	3.4 to 3.6	+20% to 27%	13.5 to 14.0	+27% to 32%	12.5 to 13.5

1. Adjusted EBITDA guidance for FY-21 includes benefit from lower expenses on Livongo devices attributable to purchase accounting adjustments related to the merger of $20M,

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Appendix

Reconciliation of EBITDA and Adjusted EBITDA to Net Loss

(in 000s)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q1 2021
Net loss	$ (25,682)	$ (35,884)	$ (393,967)	$ (199,649)	$ (133,819)
Add:					
Loss on extinguishment of debt	7,751	1,227	99	11,459	31,419
Other (income) expense, net	(110)	252	(282)	(5,652)	(217)
Interest expense, net	13,261	16,970	21,101	22,125	20,473
Income tax expense (benefit)	(2,399)	(2,290)	(85,457)	87,039	3,196
Depreciation and amortization	9,893	12,932	36,960	48,659	51,341
EBITDA	2,714	(6,793)	(421,546)	(36,019)	(27,607)
Stock-based compensation	21,928	20,908	414,380	86,300	82,970
Acquisition, Integration and Transformation costs	1,627	25,395	57,550	6,323	11,421
Adjusted EBITDA	$ 26,269	$ 39,510	$ 50,384	$ 56,604	$ 66,784

Reconciliation of GAAP Gross Profit to Adjusted Gross Profit and Adjusted Gross Margin

(in 000s)

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Revenue	$ 241,030	$ 288,812	$ 383,321	$ 453,675	$ 503,139
Cost of revenue (exclusive of depreciation and amortization, which is shown separately below)	(90,780)	(104,725)	(122,942)	(145,959)	(160,273)
Depreciation and amortization of intangible assets	(1,538)	(1,149)	(2,846)	(3,576)	(1,240)
Gross Profit	148,712	182,938	257,533	304,140	341,626
Depreciation and amortization of intangible assets	1,538	1,149	2,846	3,576	1,240
Adjusted gross profit	$ 150,250	$ 184,087	$ 260,379	$ 307,716	$ 342,866
Gross margin	61.7%	63.3%	67.2%	67.0%	67.9%
Adjusted gross margin	62.3%	63.7%	67.9%	67.8%	68.1%

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