

2Q-24 Quarterly Results

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Financial Highlights

2Q-24 Revenue of \$642M, (2)% y/y

2Q-24 Net loss per share of \$(4.92)

includes goodwill impairment charge of \$(4.64), amortization of intangibles of \$(0.38) and stock-based compensation expense of \$(0.25) per share

2Q-24 Adj. EBITDA⁽¹⁾ of \$89.5M, +24% y/y

Integrated Care Outlook

- 3Q-24 Revenue growth percentage (year-over-year) range of (1)% - 2%
- FY24 Revenue growth percentage (year-over-year) range of low single digits to mid-single digits

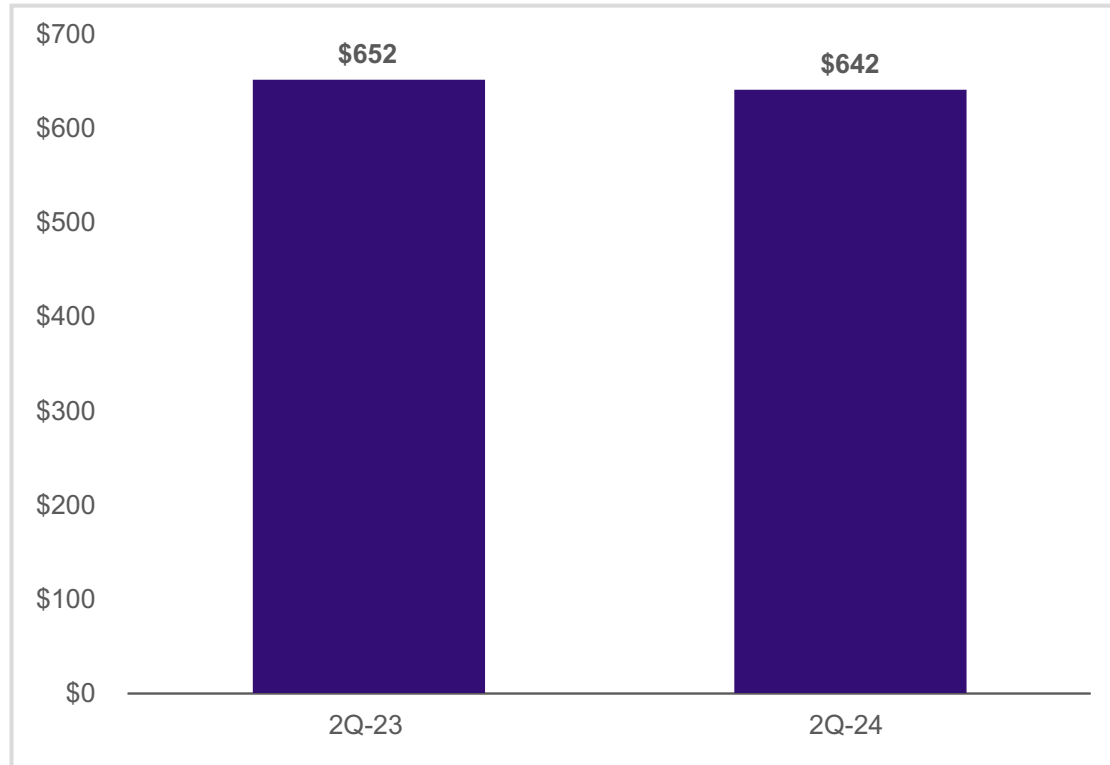
Integrated Care Outlook

- 3Q-24 Adjusted EBITDA margin range of 14.5% - 16.0%
- FY24 Adjusted EBITDA margin expansion (year-over-year) range of +150bps to +200bps

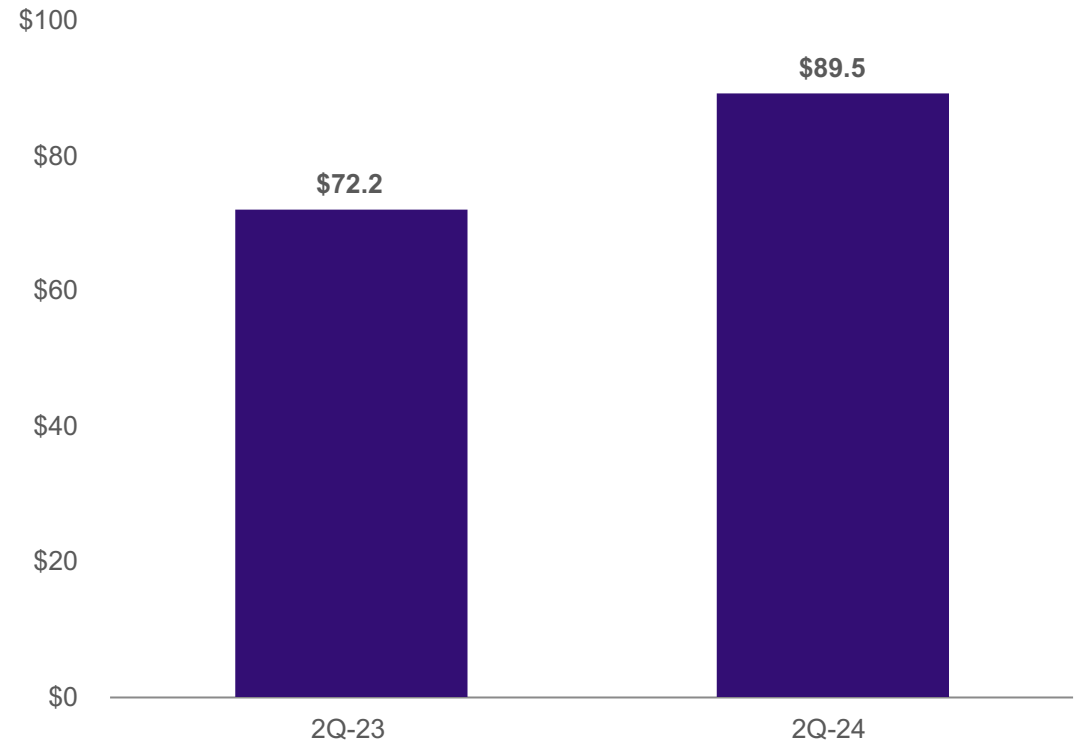
(1) See reconciliation of GAAP to non-GAAP measures included in the Appendix of this presentation.

2Q-24 Consolidated Revenue & Adj. EBITDA

Revenue (\$ millions)



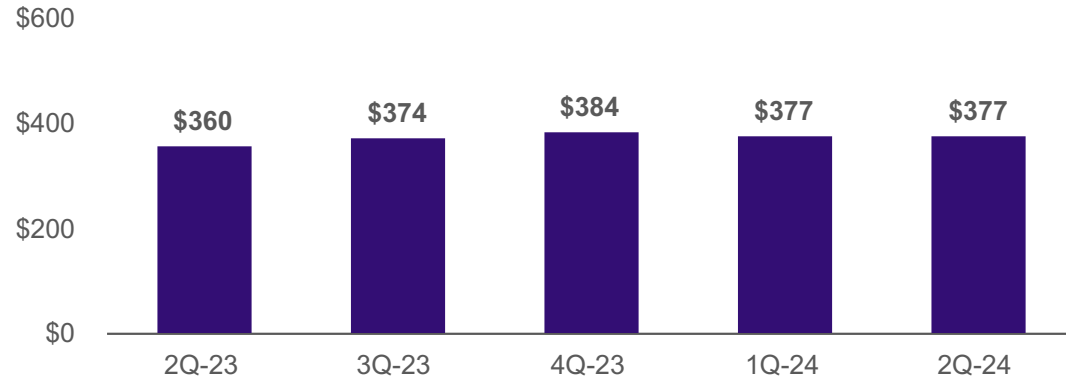
Adj. EBITDA (\$ millions)⁽¹⁾



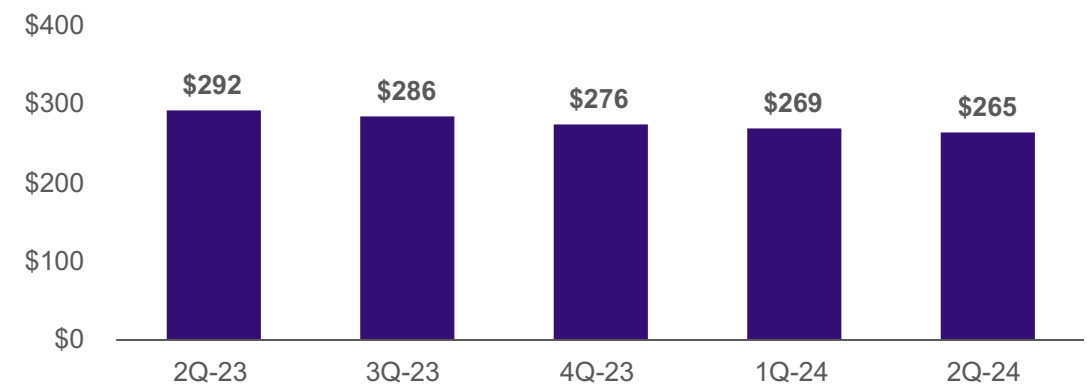
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2Q-24: Segment⁽¹⁾ Results

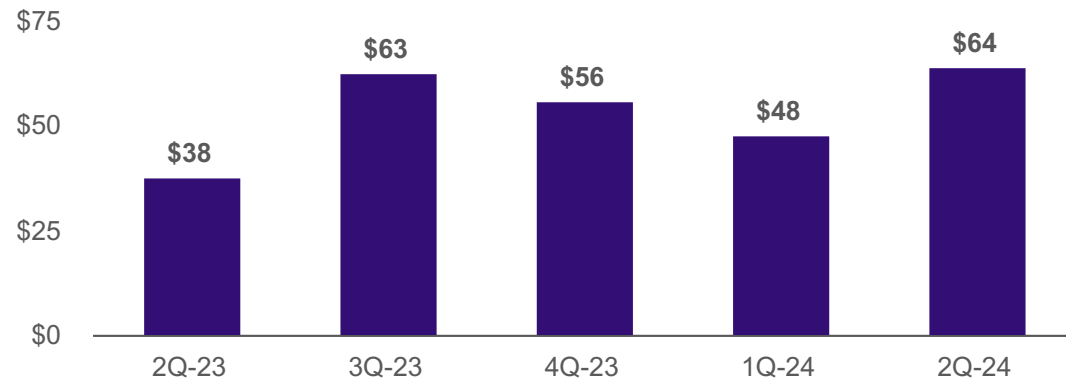
Integrated Care Segment Revenue (\$ millions)



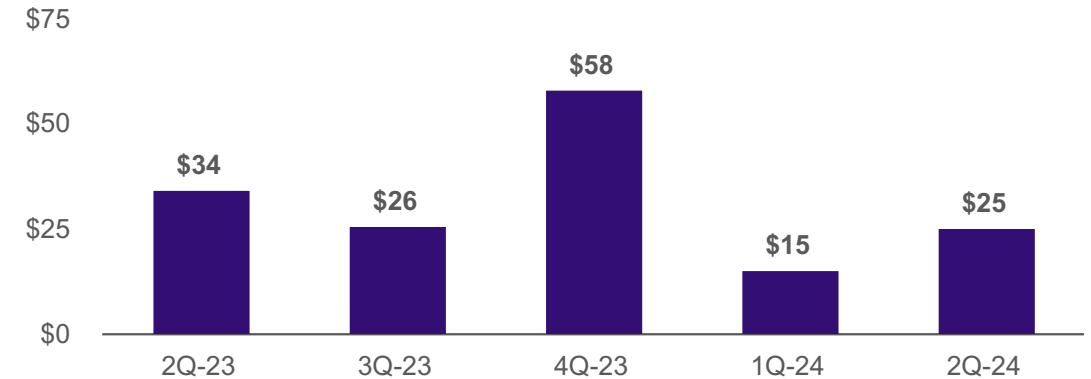
BetterHelp Segment Revenue (\$ millions)



Integrated Care Segment Adjusted EBITDA (\$ millions)



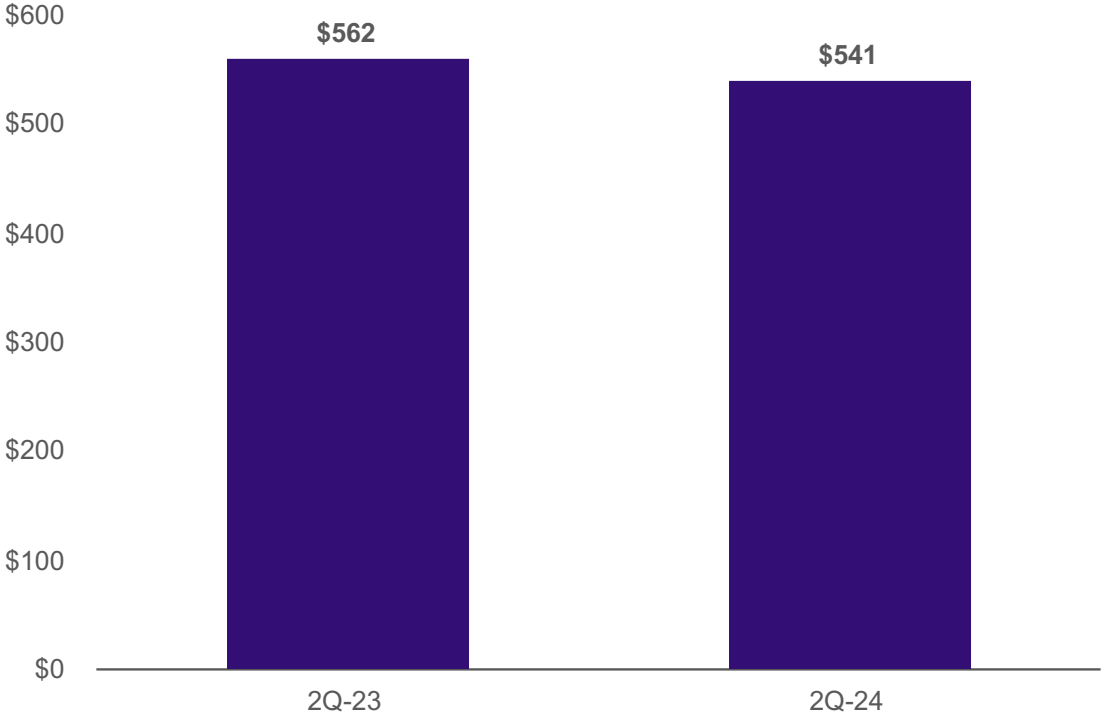
BetterHelp Segment Adjusted EBITDA (\$ millions)



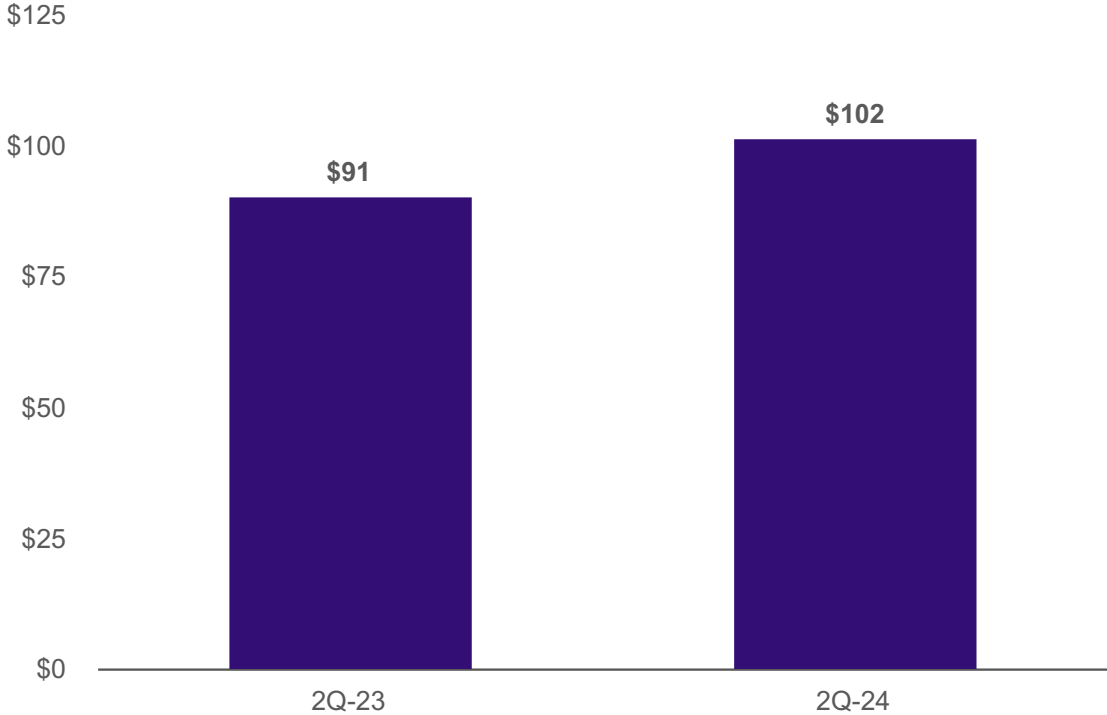
(1) The Company has two segments: Teladoc Health Integrated Care (“Integrated Care”) and BetterHelp. The Integrated Care segment includes a suite of global virtual medical services including general medical, expert medical services, specialty medical, chronic condition management, mental health, and 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-24 Revenue: U.S. & International

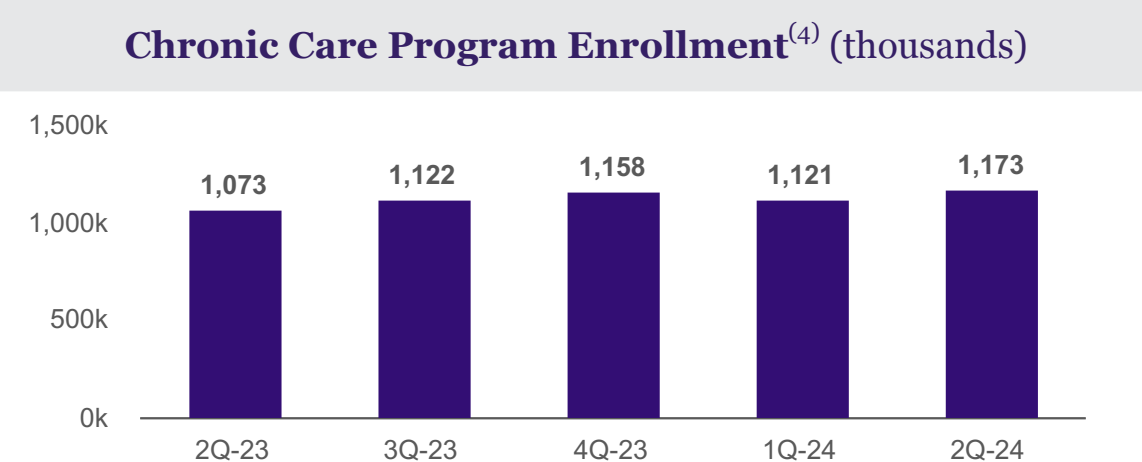
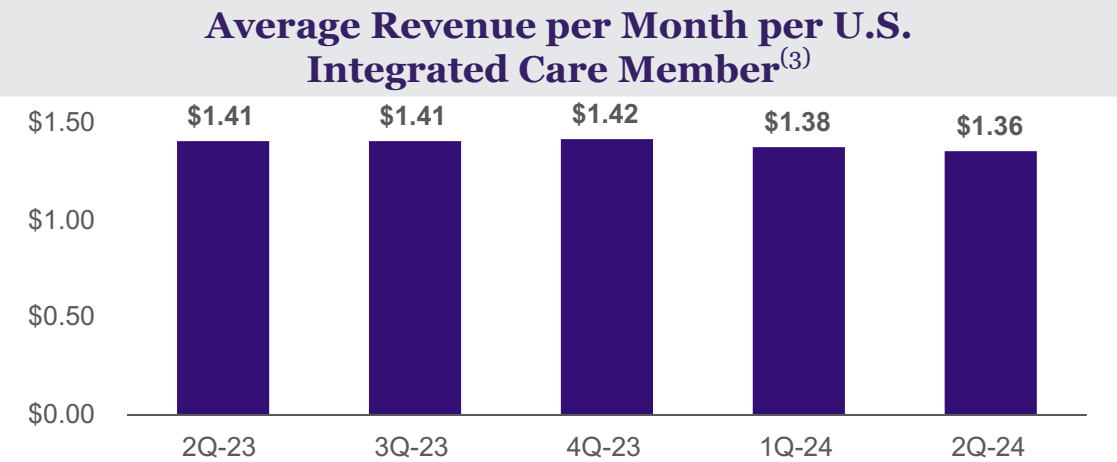
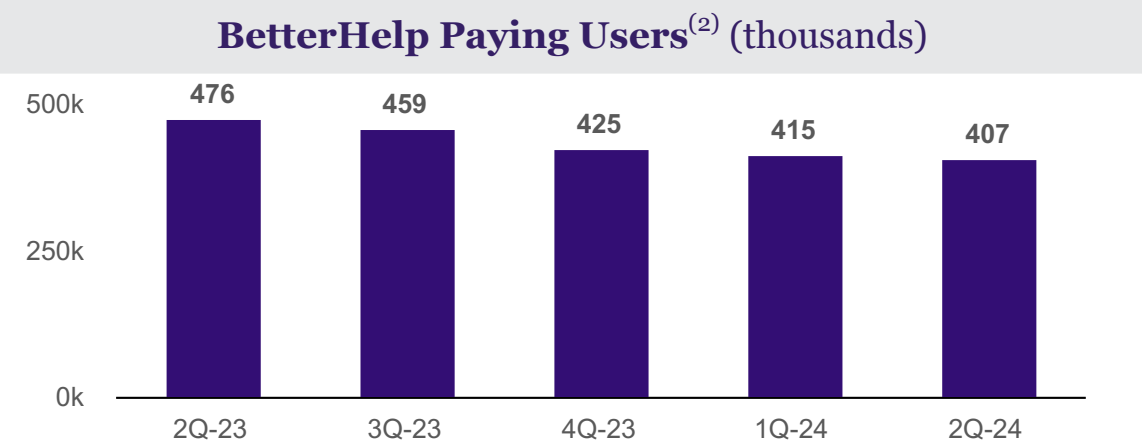
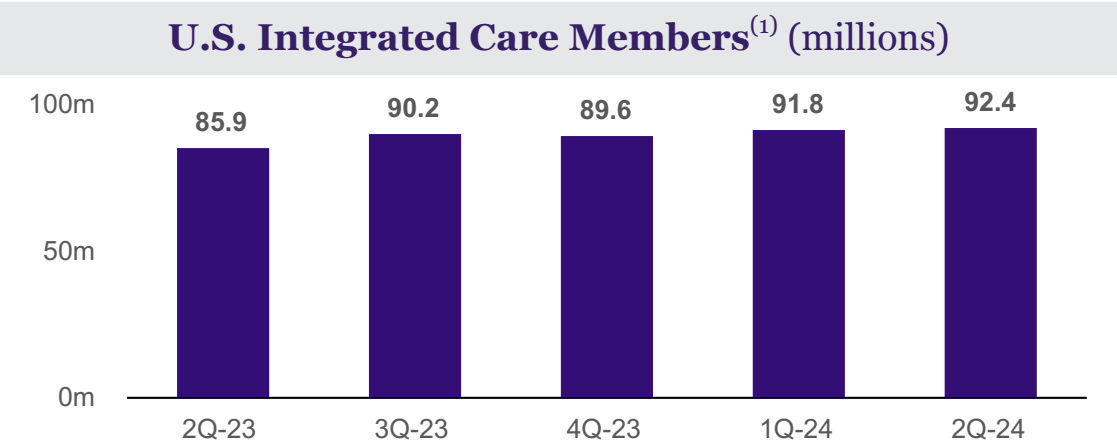
U.S. Revenue (\$ millions)



International Revenue (\$ millions)



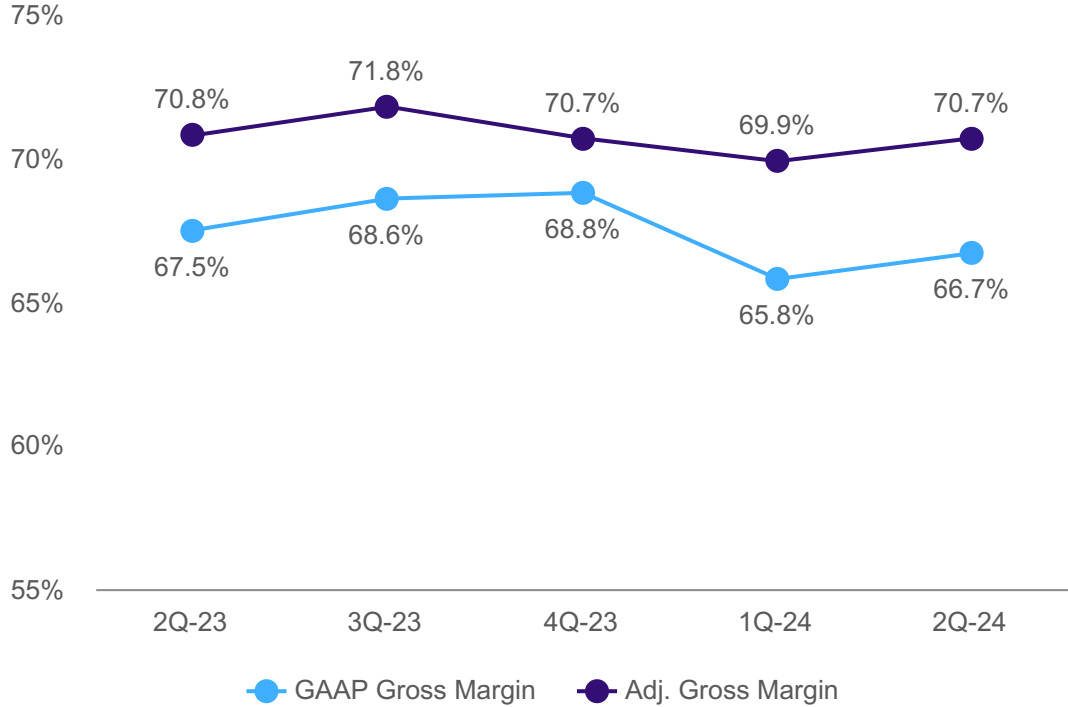
2Q-24: Quarterly Key Operating Metrics



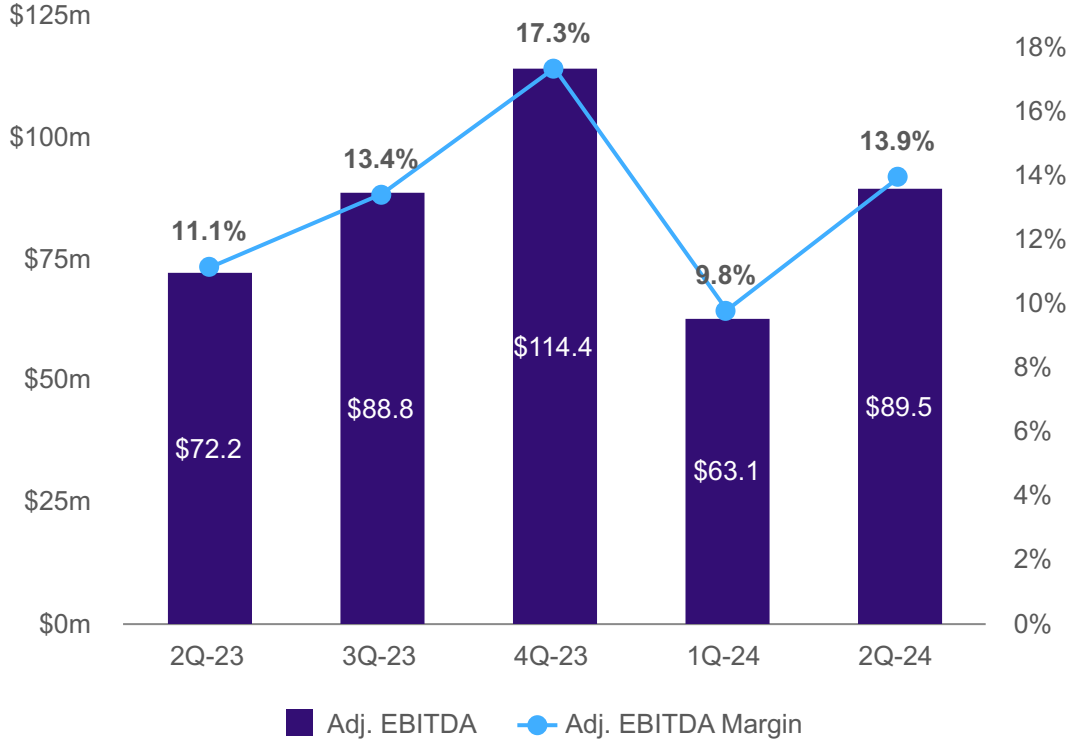
1. U.S. Integrated Care Members represent the number of unique individuals who have paid access and visit fee only access to Teladoc Health's suite of integrated care services in the U.S. at the end of the applicable period.
2. BetterHelp Paying Users represent the average number of global monthly paying users of the company's BetterHelp therapy services during the applicable period.
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.

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

GAAP Gross Margin & Adj. Gross Margin⁽¹⁾



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



(1) See reconciliation of GAAP to non-GAAP measures included in the Appendix of this presentation.
 (2) Adj. EBITDA in \$ millions.

Balance Sheet and Cash Flow Highlights

- **Cash and Cash Equivalents**
(as of June 30th, 2024): **\$1.16B**
- **Convertible Senior Notes**
(as of June 30th, 2024): **\$1.54B**
- **Operating Cash Flow**
(2Q-24): **\$89M**
- **Free Cash Flow**⁽¹⁾
(2Q-24): **\$61M**

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



Integrated Care Outlook: 3Q-24 and FY24

For the third quarter of 2024, we expect

Revenue growth percentage (year-over-year)	(1)% - 2%
Adjusted EBITDA margin	14.5% - 16.0%
U.S. Integrated Care Members	92.5 - 93.5 million

For the full year of 2024, we expect

Revenue growth percentage (year-over-year)	Low single digits to mid-single digits
Adjusted EBITDA margin expansion (year-over-year)	+150bps to +200bps
U.S. Integrated Care Members	92.5 - 94.0 million

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Appendix

Reconciliation of Net Loss to Adjusted EBITDA

	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Net loss	\$(65,177)	\$(57,073)	\$(28,890)	\$(81,889)	\$(837,671)
Add:					
Provision for income taxes	(952)	(2,484)	3,515	2,690	3,884
Other expense (income), net	207	1,792	(1,537)	370	563
Interest expense	5,835	5,646	5,538	5,649	5,648
Interest income	(11,558)	(12,606)	(13,707)	(13,942)	(13,572)
Depreciation of property and equipment	2,954	2,468	2,793	2,834	1,703
Amortization of intangible assets	72,511	91,834	94,728	95,057	94,862
Restructuring costs	7,530	411	899	9,673	1,500
Acquisition, integration, and transformation costs	5,080	5,824	4,262	373	457
Goodwill impairment	—	—	—	—	790,000
Stock-based compensation	55,725	52,945	46,842	42,325	42,107
Adjusted EBITDA	\$72,155	\$88,757	\$114,443	\$63,140	\$89,481

(in 000s)

Reconciliation of GAAP Gross Profit to Adjusted Gross Profit

	2Q-23	3Q-23	4Q-23	1Q-24	2Q-24
Revenue	\$652,406	\$660,238	\$660,527	\$646,131	\$642,444
Cost of revenue (exclusive of depreciation and amortization, which are shown separately below)	(190,540)	(185,960)	(193,424)	(194,538)	(188,059)
Depreciation and amortization of intangible assets	(21,474)	(21,088)	(12,658)	(26,312)	(26,146)
Gross profit	440,392	453,190	454,445	425,281	428,239
Depreciation and amortization of intangible assets	21,474	21,088	12,658	26,312	26,146
Adjusted gross profit	\$461,866	\$474,278	\$467,103	\$451,593	\$454,385
Gross margin	67.5%	68.6%	68.8%	65.8%	66.7%
Adjusted gross margin	70.8%	71.8%	70.7%	69.9%	70.7%

(in 000s)

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

	2Q-24
Net cash provided by operating activities	\$88,683
Capital expenditures	(1,912)
Capitalized software development costs	(25,836)
Capex	(27,748)
Free Cash Flow	<u>\$60,935</u>

(in 000s)