

1Q-25 Quarterly Results

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- Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company’s 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 Teladoc Health has made in light of the Company’s experience in the industry and its perception of historical trends, current conditions, expected future developments, and other factors the Company believes are appropriate under the circumstances as of the date hereof. These and other important factors may cause the Company’s 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 Teladoc Health’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including under “Item 1A.—Risk Factors” in the Company’s Annual Report on Form 10-K, and under similar headings in the Company’s subsequently filed Quarterly Reports on Form 10-Q, and could cause the Company’s results to differ materially from those expressed in forward-looking statements. As a result, Teladoc Health cannot guarantee future results, outcomes, levels of activity, performance, developments, or achievements, and there can be no assurance that the Company’s 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, Teladoc Health assumes 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.
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Financial Highlights

1Q-25 Revenue of \$629M, (3)% y/y

1Q-25 Net loss per share of \$(0.53)⁽¹⁾

1Q-25 Adj. EBITDA⁽²⁾ of \$58.1M, (8)% y/y

FY-25 Revenue outlook range of \$2,468M to \$2,576M

- 2Q-25 Revenue outlook range of \$614M to \$633M

FY-25 Net loss per share outlook range of \$(1.40) to \$(0.90)

- 2Q-25 Net loss per share outlook range of \$(0.40) to \$(0.20)

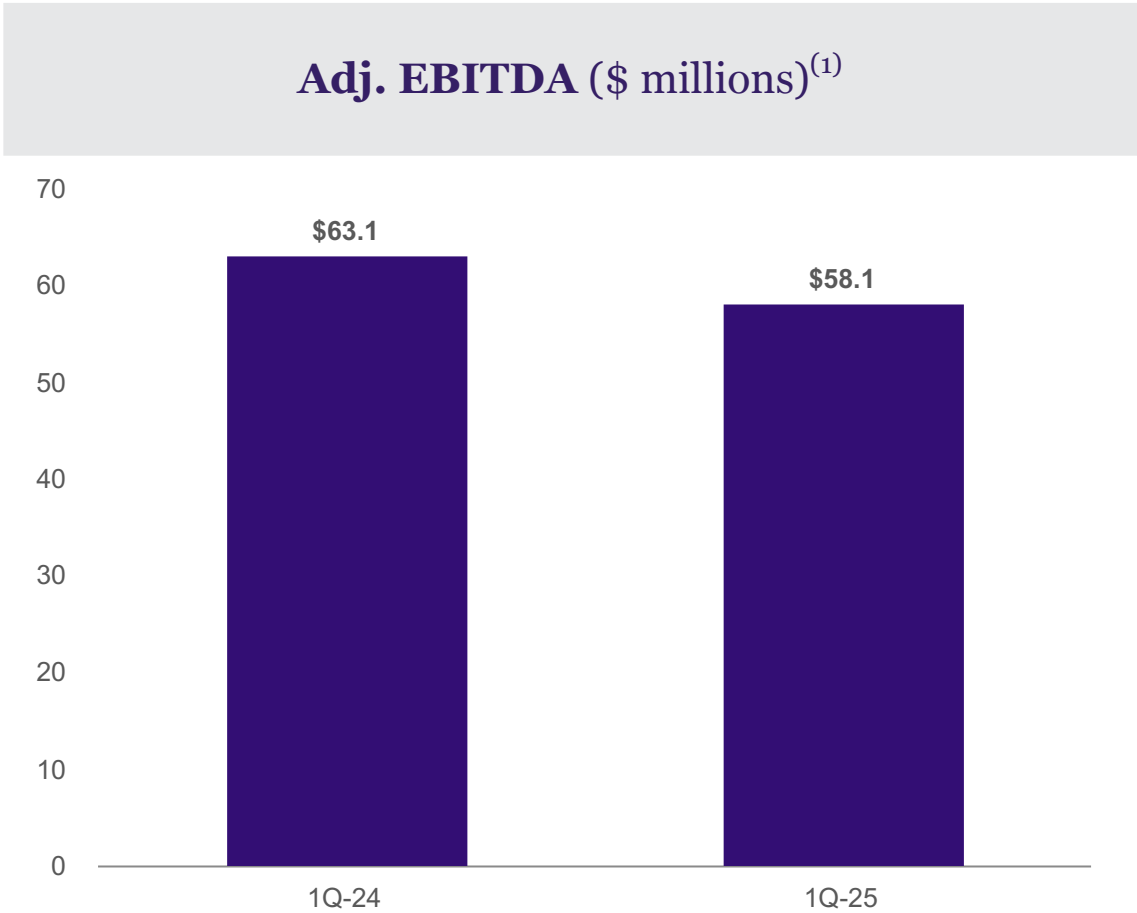
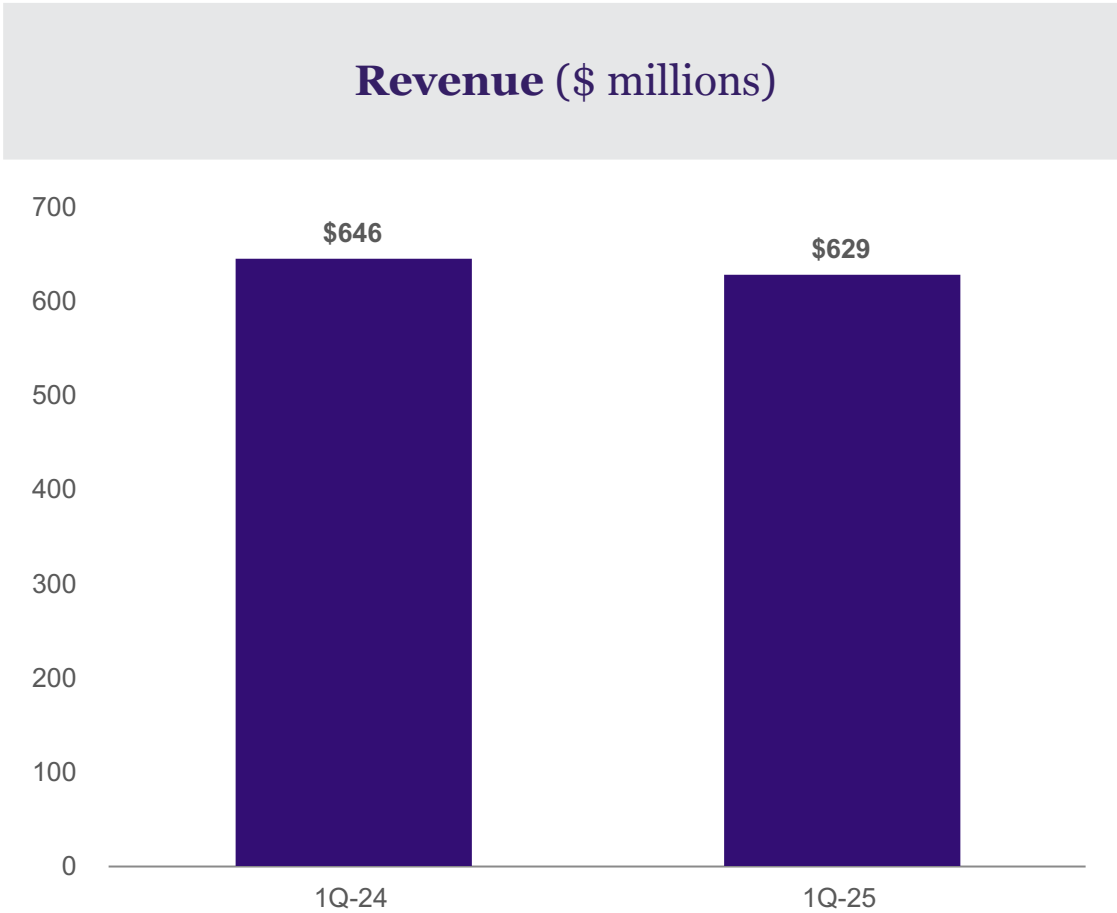
FY-25 Adj. EBITDA outlook range of \$263M to \$304M

- 2Q-25 Adj. EBITDA outlook range of \$56M to \$70M

(1) Net loss per share includes a non-cash goodwill impairment charge of \$59.1 million, or \$0.34 per share pre-tax, stock-based compensation expense of \$0.14 per share pre-tax, amortization of intangibles of \$0.48 per share pre-tax, partially offset by a discrete tax benefit of \$20.1 million, or \$0.12 per share

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

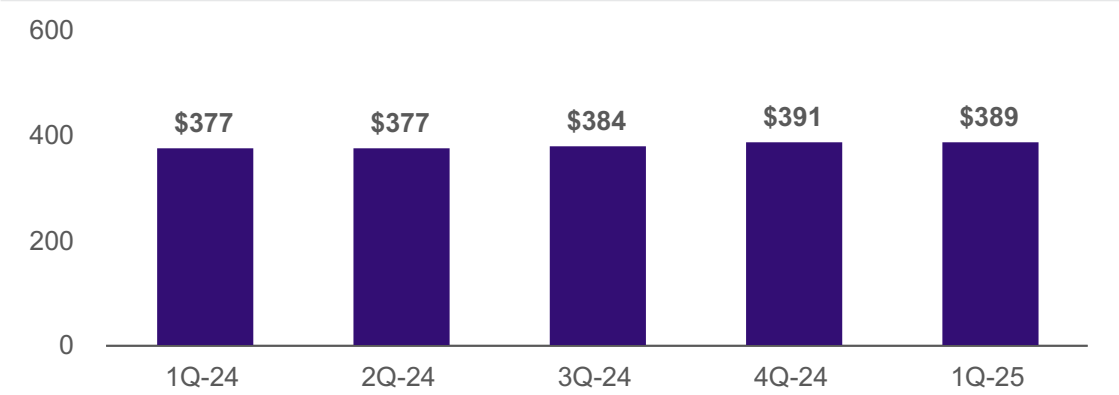
1Q-25 Consolidated Revenue & Adj. EBITDA



(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)



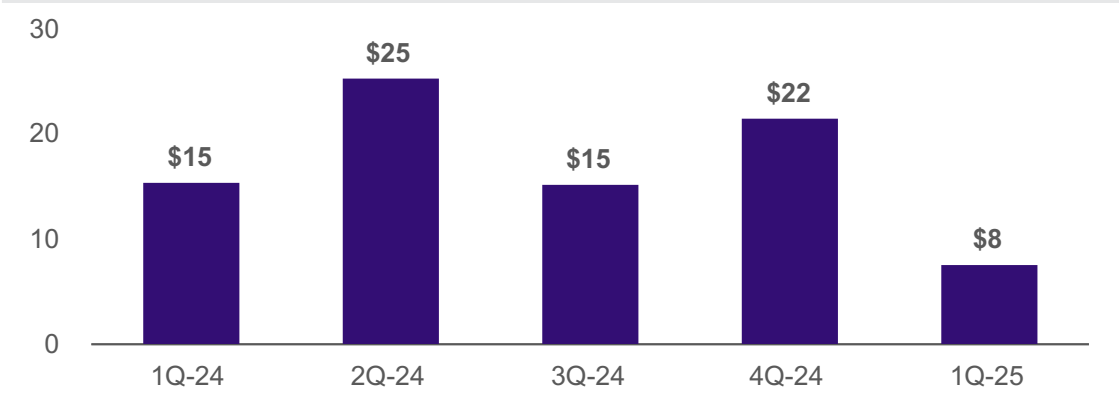
BetterHelp Segment Revenue (\$ millions)



Integrated Care Segment Adjusted EBITDA (\$ millions)



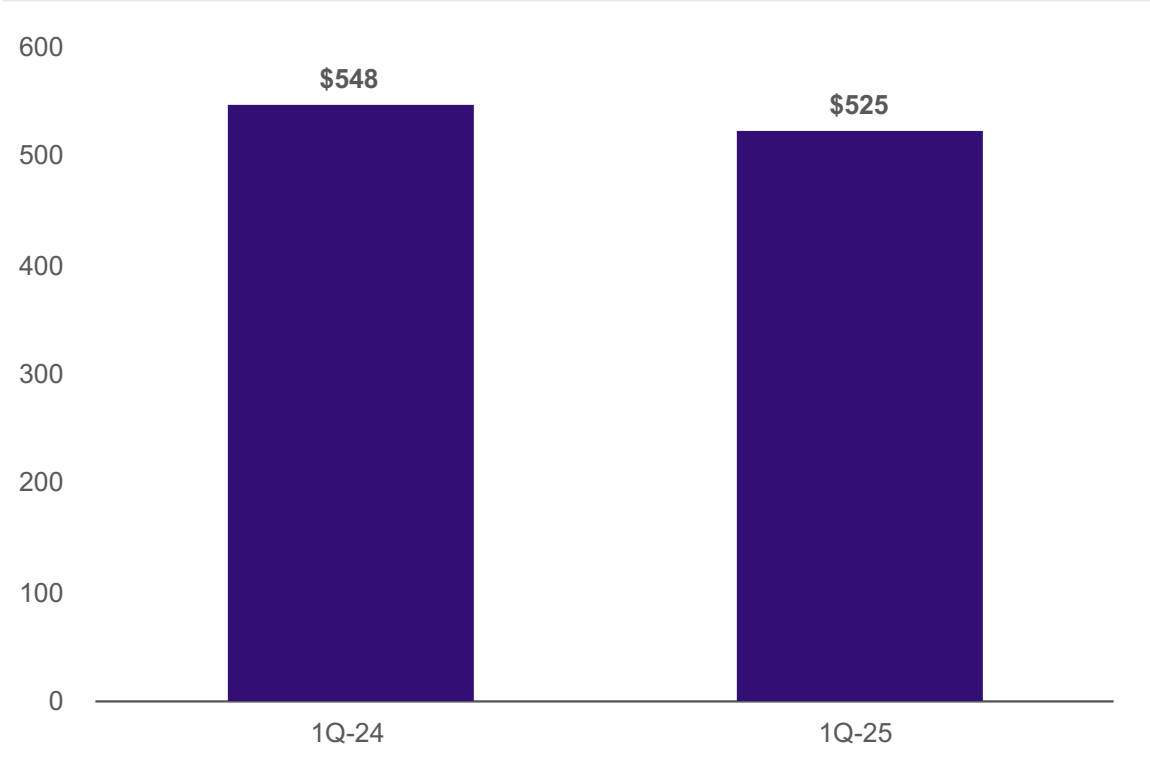
BetterHelp Segment Adjusted EBITDA (\$ millions)



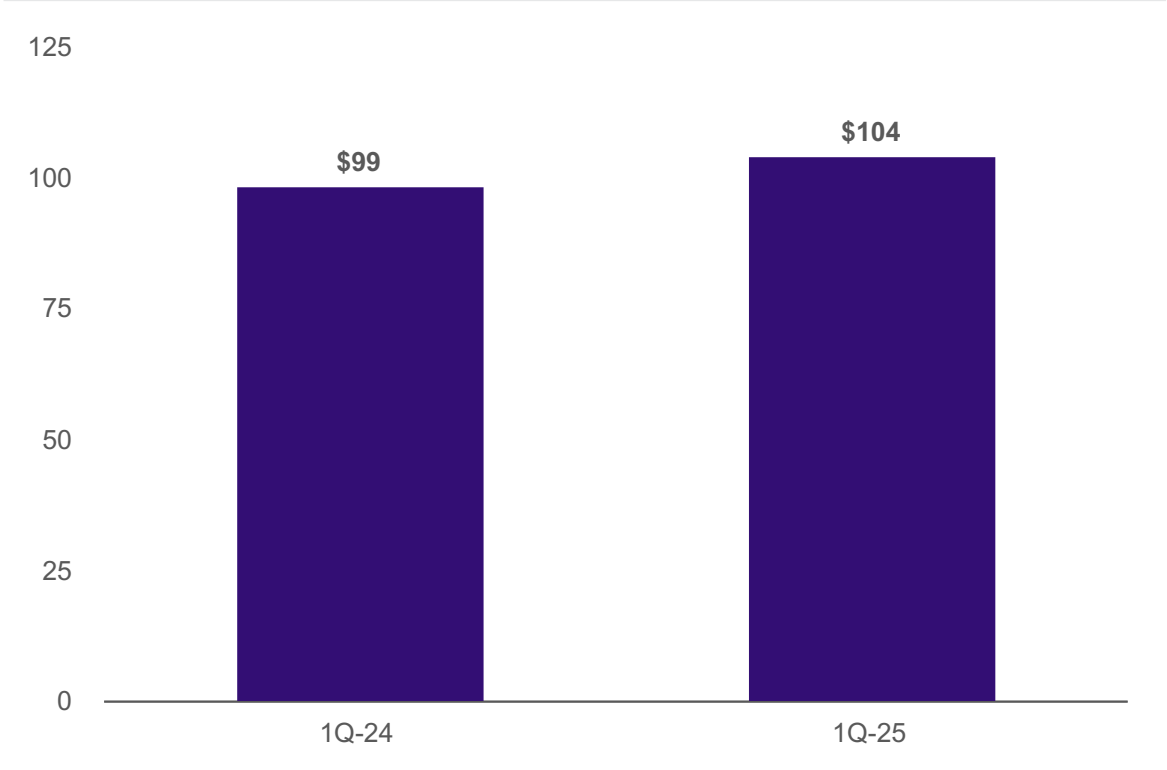
(1) The Company has two segments: Teladoc Health Integrated Care (“Integrated Care”) and BetterHelp. The Integrated Care segment includes a suite of global virtual medical services including general medical, expert medical services, specialty medical, chronic condition management, mental health, and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

1Q-25 Revenue: U.S. & International

U.S. Revenue (\$ millions)

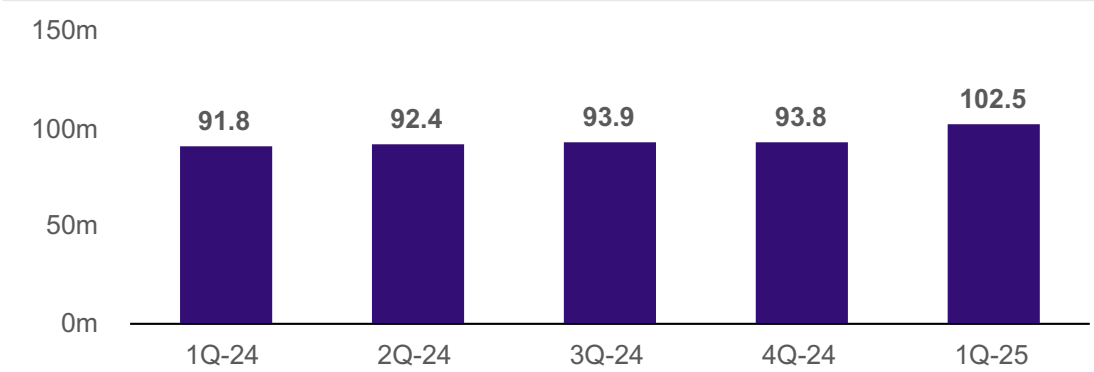


International Revenue (\$ millions)

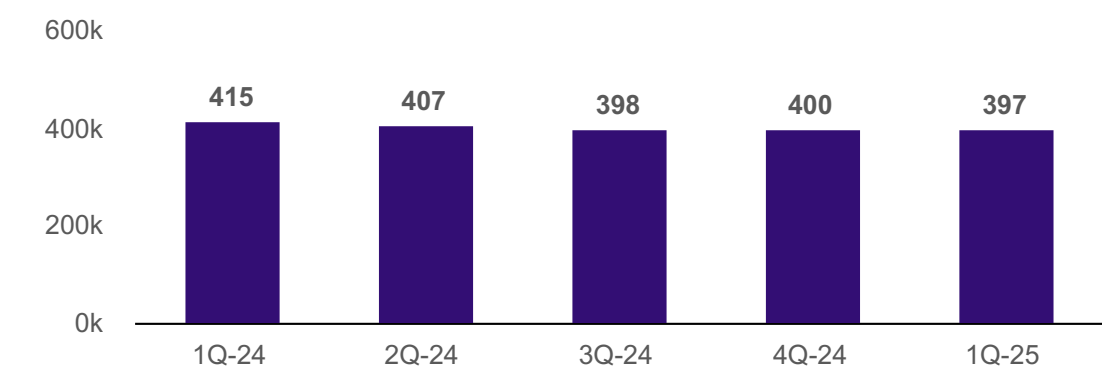


Quarterly Key Operating Metrics

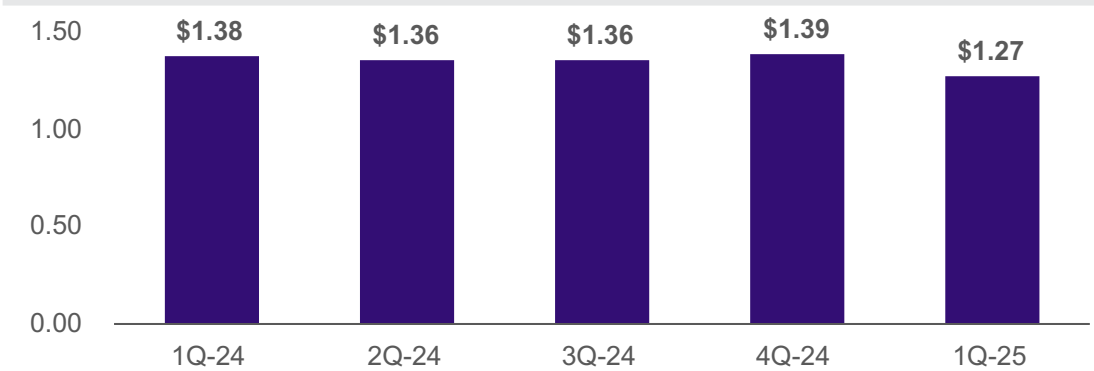
U.S. Integrated Care Members⁽¹⁾ (millions)



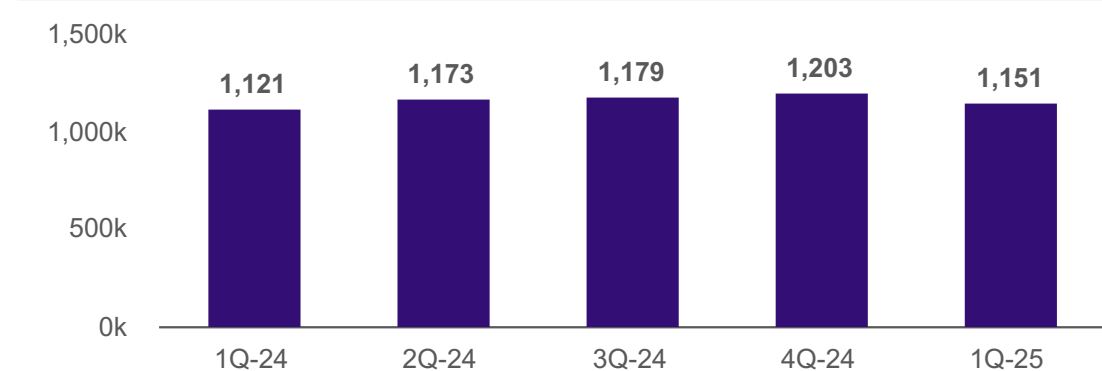
BetterHelp Paying Users⁽²⁾ (thousands)



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



Chronic Care Program Enrollment⁽⁴⁾ (thousands)



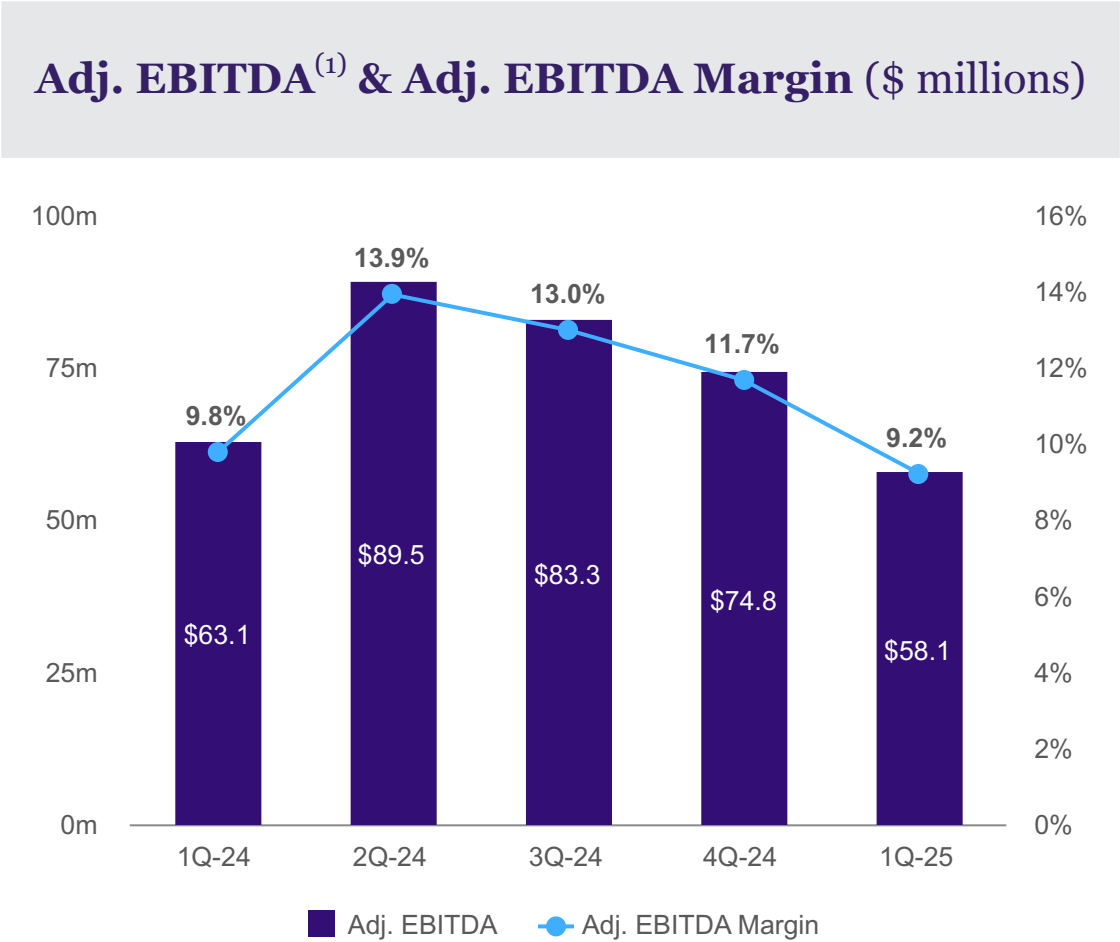
1. U.S. Integrated Care Members represent the number of unique individuals who have paid access and visit fee only access to Teladoc Health's suite of integrated care services in the U.S. at the end of the applicable period.

2. BetterHelp Paying Users represent the average number of global monthly paying users of 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 the applicable period.

Quarterly Adjusted EBITDA & Adjusted 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 March 31, 2025): **\$1.19B**
- **Convertible Senior Notes** ⁽¹⁾
(as of March 31, 2025): **\$1.54B**
- **Operating Cash Flow**
(1Q-25): **\$16M**
- **Free Cash Flow** ⁽²⁾
(1Q-25): **\$(16)M**

(1) Includes \$0.55B of current convertible senior notes that mature in the second quarter of 2025

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



Outlook: 2Q-25 and FY-25

	2Q-25	Y/Y % Growth	FY-25	Y/Y % Growth
Revenue (\$M)	\$614 to \$633	(4)% to (1)%	\$2,468 to \$2,576	(4)% to 0%
Net loss per share	\$(0.40) to \$(0.20)	NM	\$(1.40) to \$(0.90)	NM
Adj. EBITDA (\$M)	\$56 to \$70	(37)% to (22)%	\$263 to \$304	(15)% to (2)%
US Integrated Care Members (M)	101.5 to 102.5	10% to 11%	101 to 103	8% to 10%



Appendix

Reconciliation of Net Loss to Adjusted EBITDA

	1Q-24	2Q-24	3Q-24	4Q-24	1Q-25
Net loss	\$(81,889)	\$(837,671)	\$(33,276)	\$(48,409)	\$(93,012)
Add:					
Provision for income taxes	2,690	3,884	780	238	(18,255)
Other expense (income), net	370	563	(2,239)	7,341	(2,435)
Interest expense	5,649	5,648	5,660	6,846	5,765
Interest income	(13,942)	(13,572)	(15,326)	(14,231)	(12,674)
Depreciation of property and equipment	2,834	1,703	2,666	2,980	3,564
Amortization of intangible assets	95,057	94,862	86,906	86,540	84,304
Restructuring costs	9,673	1,500	3,580	5,602	4,347
Acquisition, integration, and transformation costs	373	457	457	456	2,188
Goodwill impairment	—	790,000	—	—	59,138
Stock-based compensation	42,325	42,107	34,047	27,472	25,163
Adjusted EBITDA	\$63,140	\$89,481	\$83,255	\$74,835	\$58,093

(in 000s)

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

	1Q-25
Net cash provided by operating activities	\$15,919
Capital expenditures	(2,726)
Capitalized software development costs	(28,859)
Capex	(31,585)
Free Cash Flow	<u><u>\$(15,666)</u></u>

(in 000s)