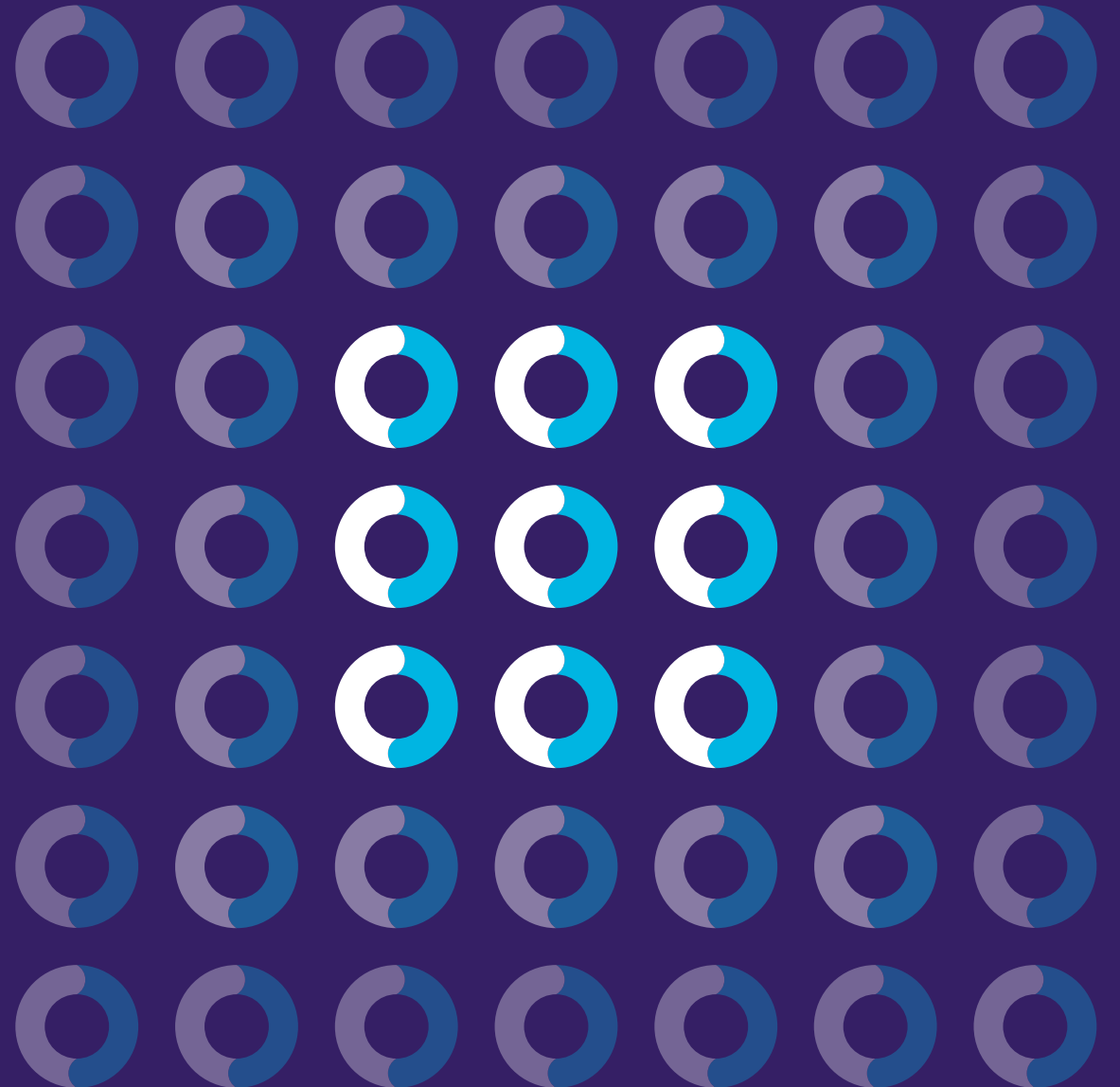




J.P. Morgan Healthcare Conference

Jason Gorevic, CEO

January 2022



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,” “outlook,” “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 to 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.

OUR MISSION

**Empowering all people everywhere
to live their healthiest lives by
transforming the healthcare experience**

Teladoc Health is the Global Leader in Virtual Healthcare

MARKET LEADING PERFORMANCE

76M

Members¹

10k

Providers²

12k+

Clients

18M+

Estimated 2021 Visits / Sessions³

60+

NPS⁴

#1

In App Downloads

#1

JD Power

POWERED BY

800k

Connected Devices

2B+

Data Points

500M+

Annual Health Interactions



5k

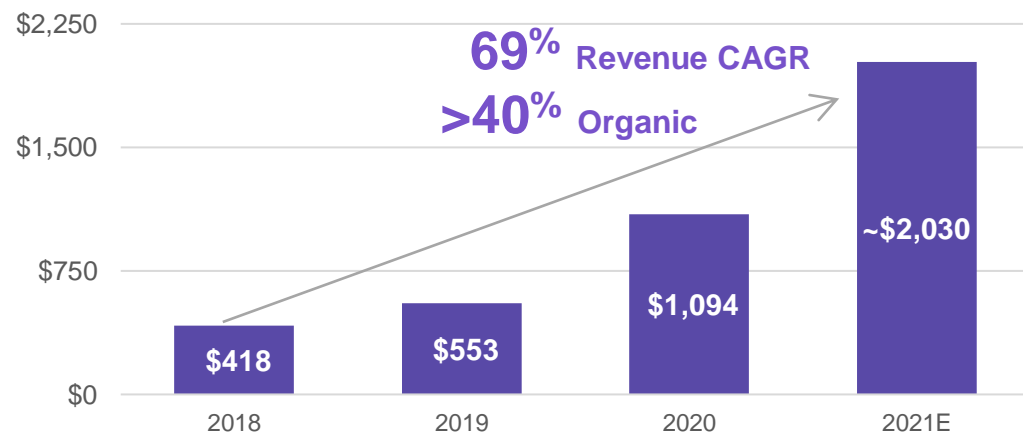
Employees

1. Includes U.S. paid members and visit fee only access as of Q3-21
2. Teladoc Health Medical Group
3. Includes Platform Enabled Sessions
4. Reflects net promoter score across Teladoc Health products and services

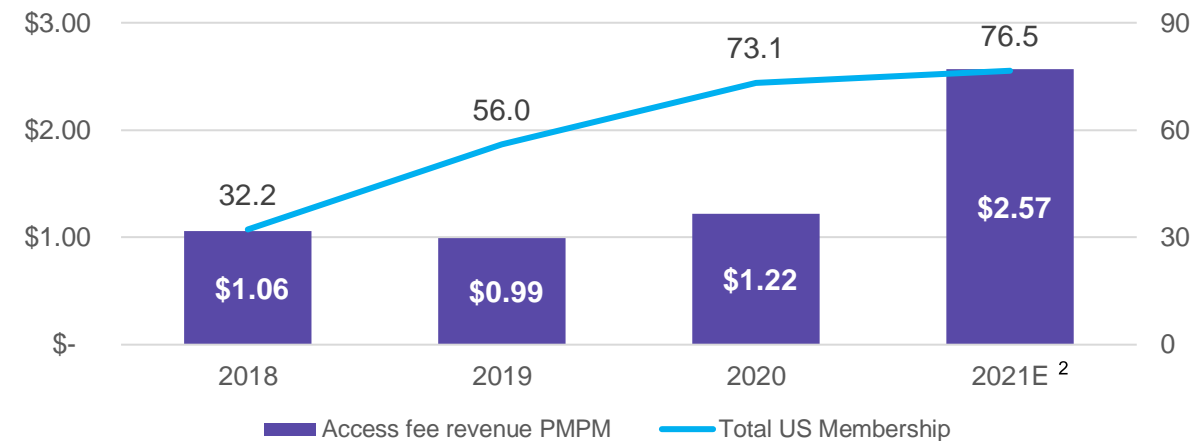


Consistent Track Record of Growth

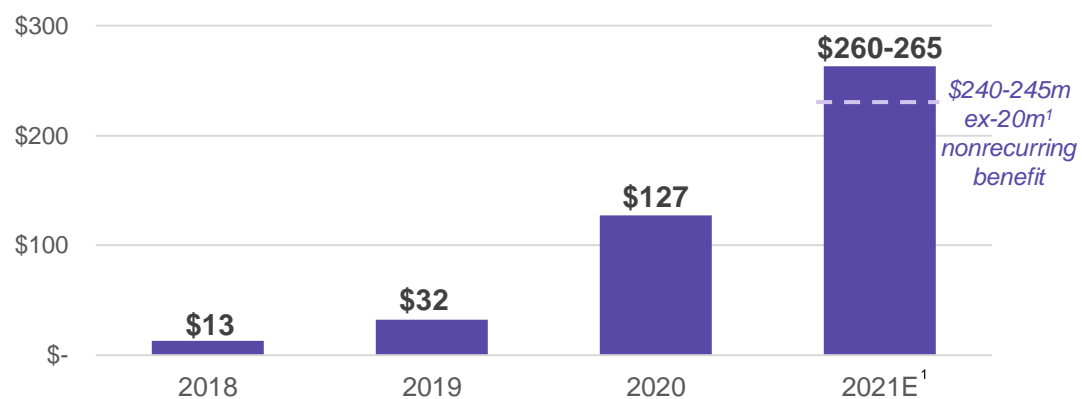
Total revenue (\$M)



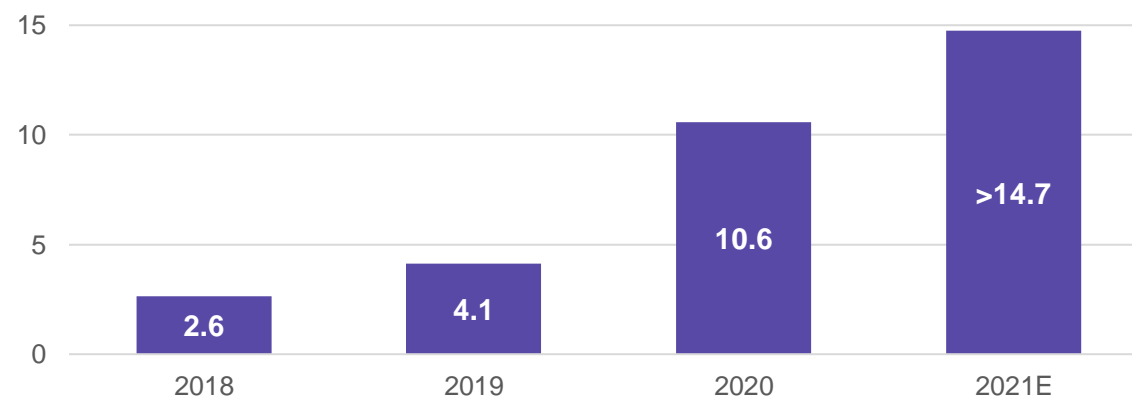
Paid member PMPM & Total membership (M)



Adjusted EBITDA (AEBITDA) (\$M)



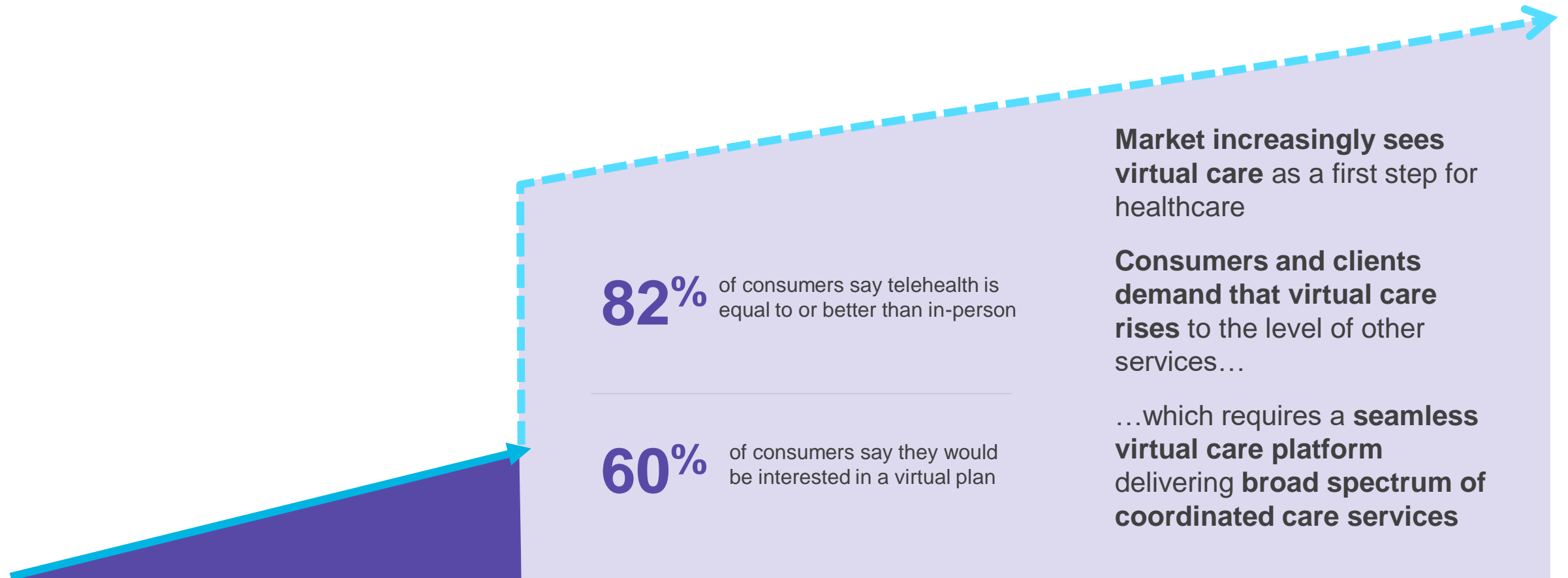
Total visits (M)



1. FY21 AEBITDA guidance of \$260-265m includes an estimated \$20M temporary benefit from lower amortization expense related to Livongo merger purchase accounting adjustments

2. 2021E figures are midpoint of guidance ranges where applicable. 2021 PMPM represents 3Q-21 actual

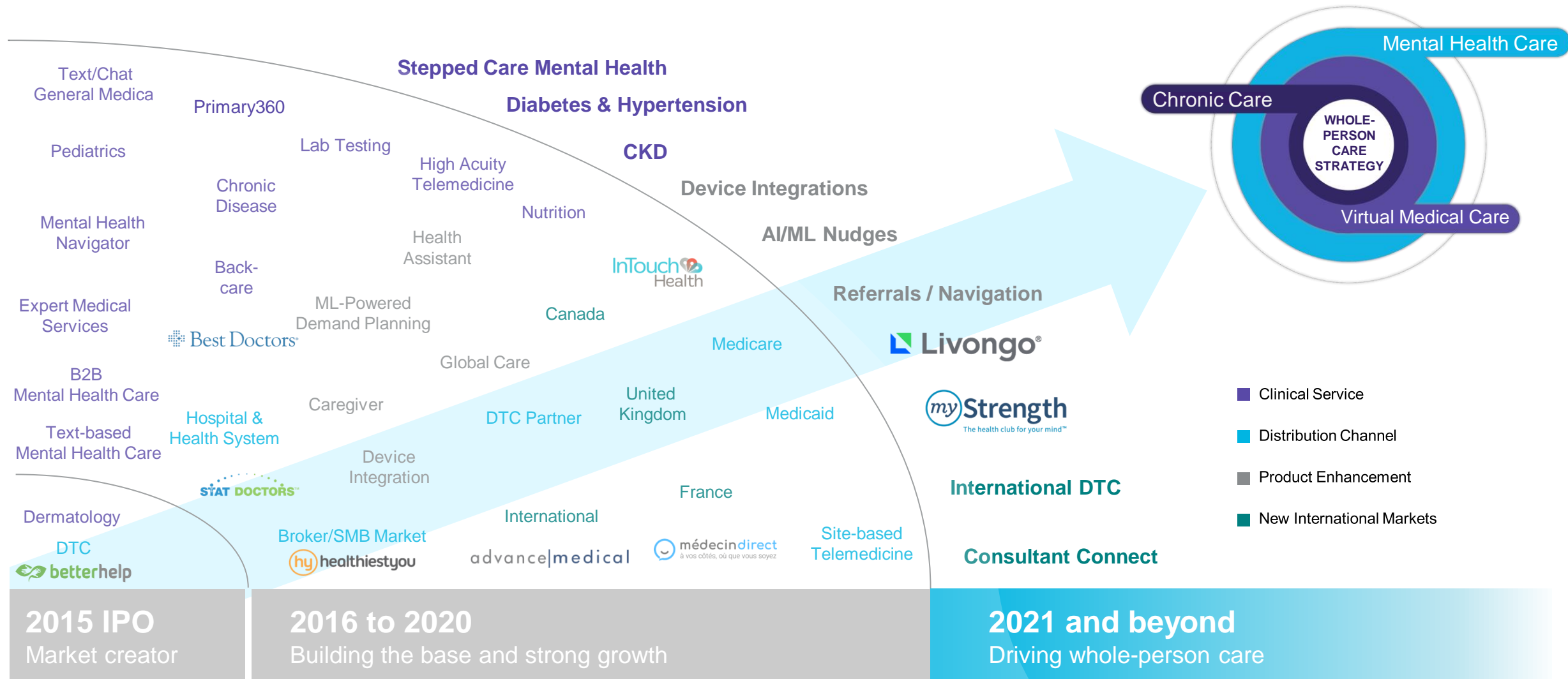
COVID-19 Drove Massive Step Change In Virtual Care Expectations



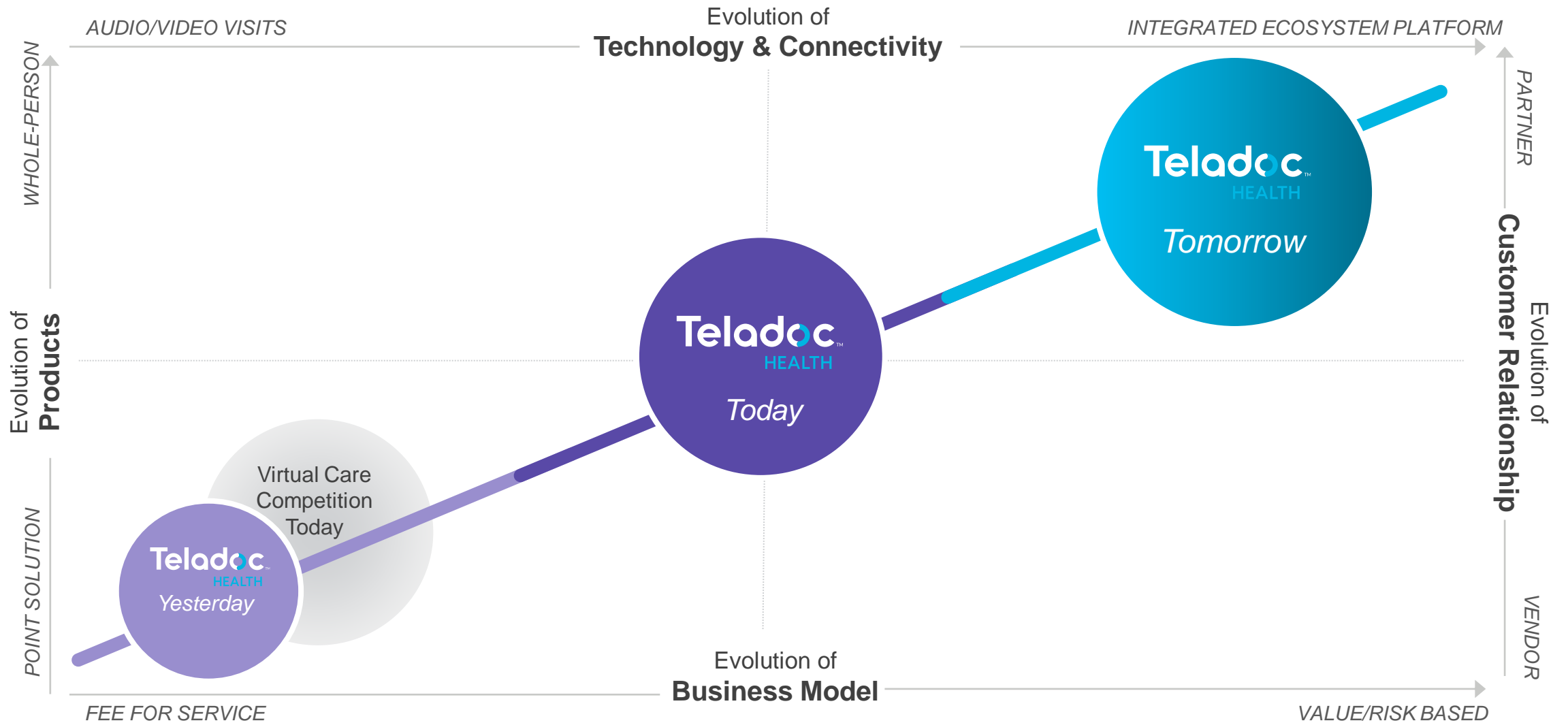
Sources: Piper Sandler Dec 2020 Consumer Survey; KLAS Telehealth Performance 2020 report, McKinsey report, Teladoc company research

1. Telehealth claims volumes, compared to pre-Covid-19 levels (February 2020 = 1)

Foundation Built to Deliver What the Market Wants and Needs

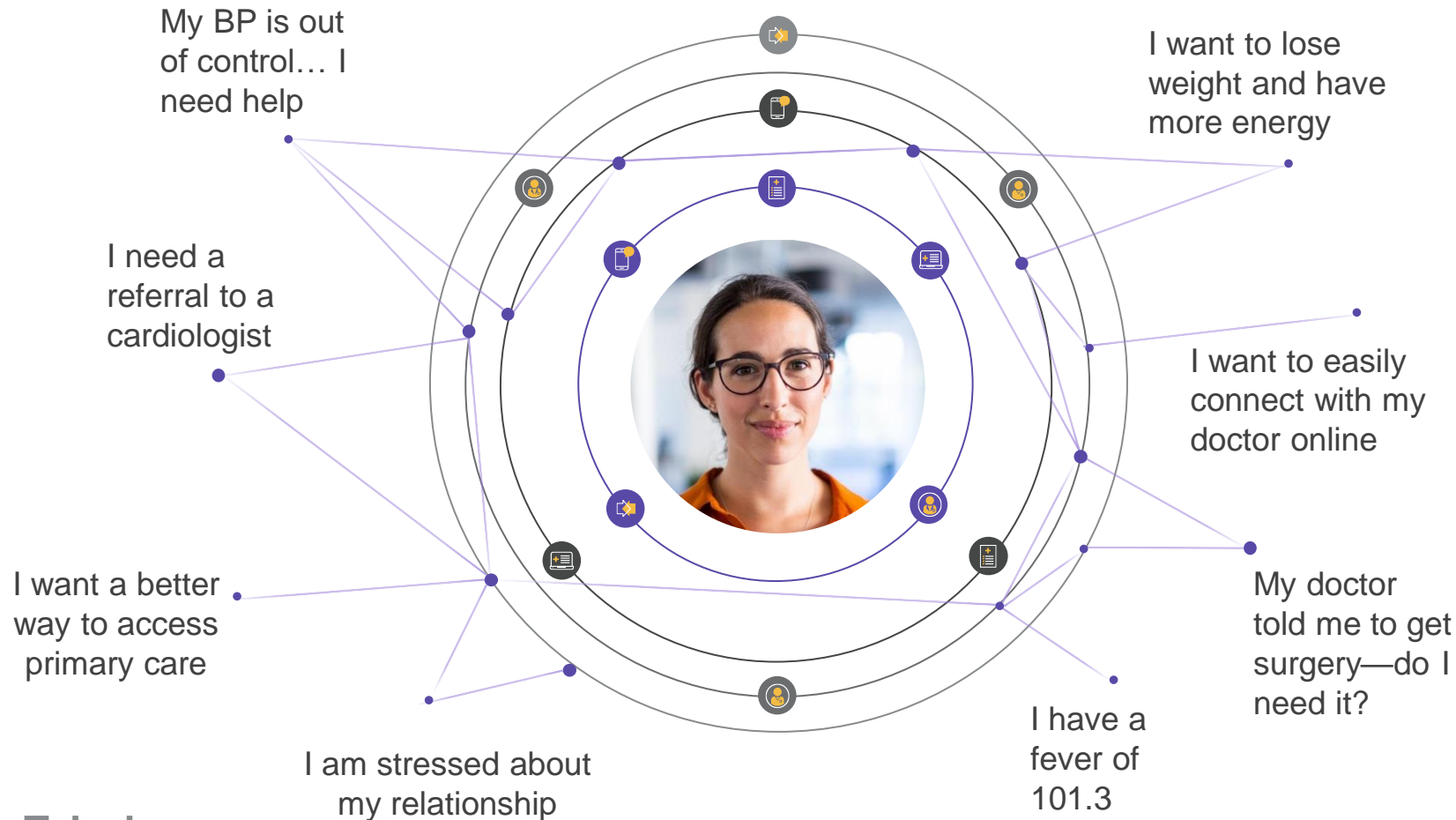


Teladoc is Driving the Next Phase in Virtual Care



Our North Star: The First Place Consumers Turn For All Healthcare Needs

Whole-Person Care that is Personalized, Convenient and Connected



Stepped Care Model

 Behavioral nudges

 Self-service

 Digital therapeutics

 PCPs

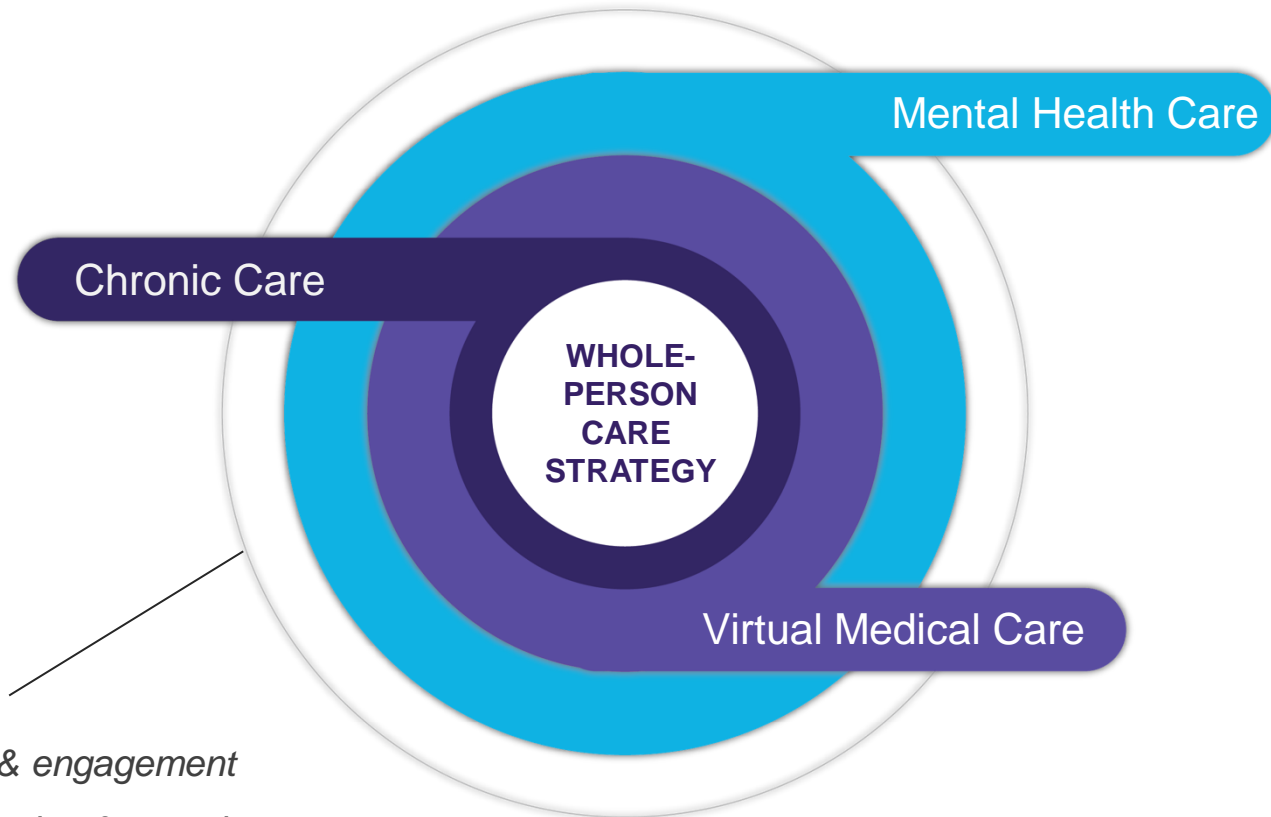
 Coaches, nurses, therapists

 Specialists

 Referrals

Teladoc is Creating the New Category of Whole-Person Care

Accessed via multiple on-ramps



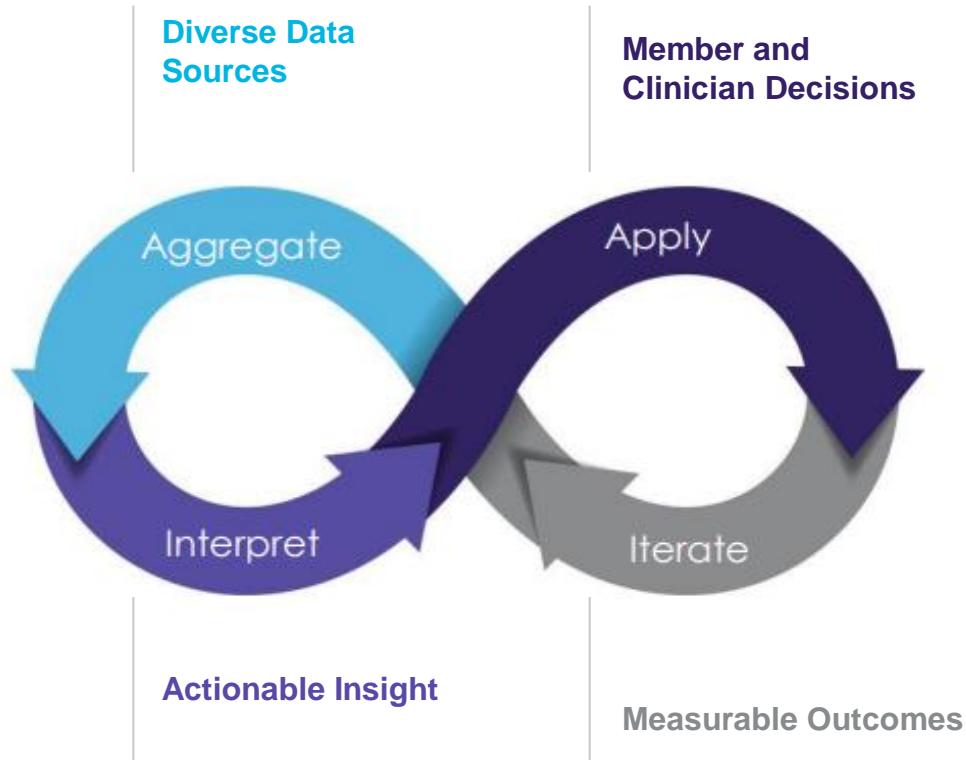
- Relationship-based, personalized and longitudinal
- Better consumer experience
- Broad, integrated suite of virtual solutions
- Connected with physical delivery system
- Highly scalable platform
- Continuous monitoring, frequent interactions and actionable insights
- Underpinned by robust data and analytics

Distribution & engagement

Clinical expertise & experiences

Technology & data at scale

Applied Health Signals Power Whole Person Care



Applied Health Signal Examples

- Referral to Mental Health or Chronic Condition Management program
- Sophisticated matching of patients and appropriate providers
- Referral to expert (Teladoc Health network)
- Propensity to take a specific action (including step-care level to propose)
- Research target: likely magnitude of positive health impact
- Research target: predicted risk of a chronic condition

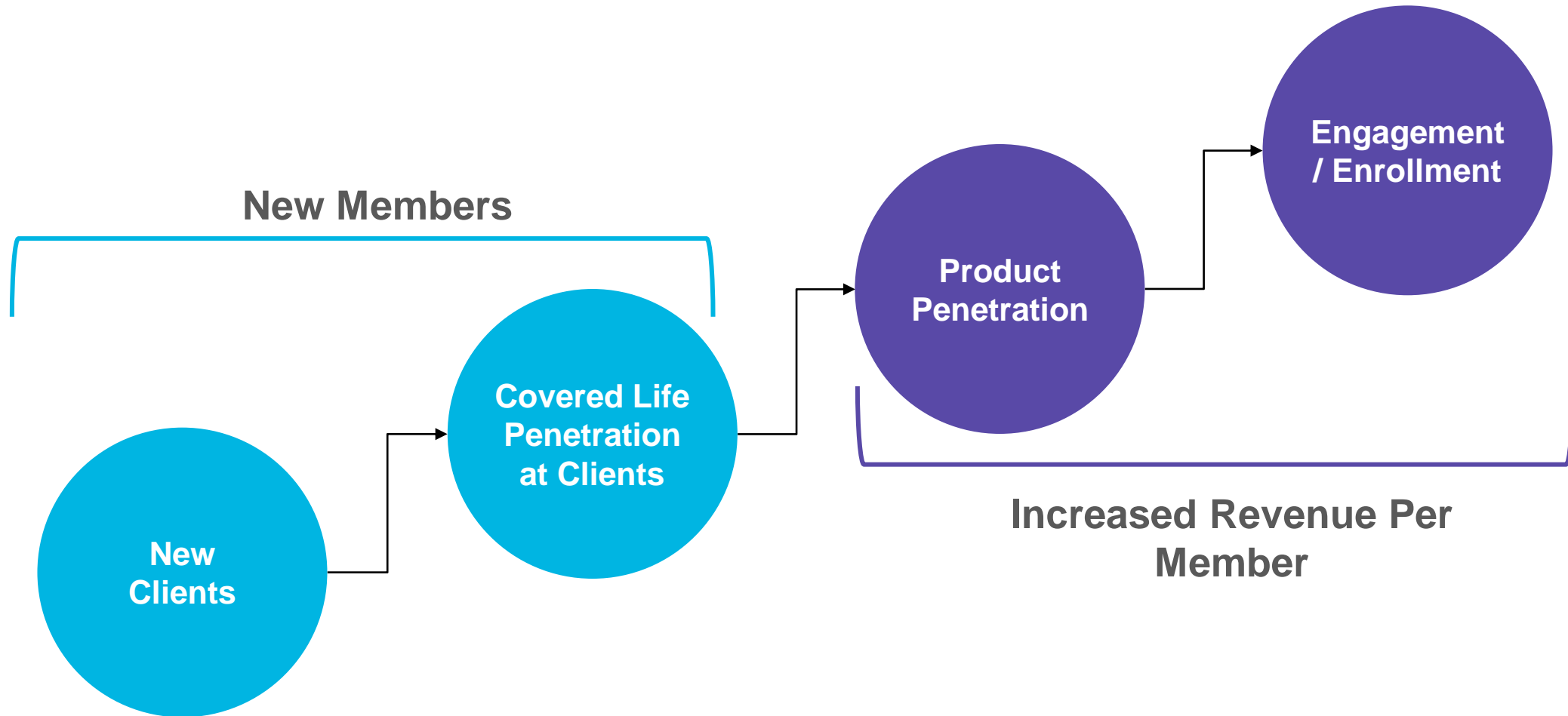
22 Million Nudges + 1 Million Clinical Signals delivered

Teladoc's Competitive Advantages Enable Continued Leadership

		Teladoc Health	Video Conferencing Platforms	CCM/MH Point Solutions	Traditional Telehealth	Big Tech	Hybrid VPC Players	National Health Plans
Clinical Expertise & Experiences	One-to-many care delivery model	●		●			◐	
	Whole-Person clinical scope	●			◐	◐	◐	◐
	Best-in-class engagement, behavior change	●		◐		●		◐
Tech & Data	Data and data science at scale	●		◐		●		◐
	Purpose built virtual care platform	●		◐	●	◐	●	●
Distribution & Engagement	Global leader across distribution channels	●	◐	◐	◐	◐		◐
	Leading, trusted consumer brands	●	●	◐	◐	◐	◐	◐

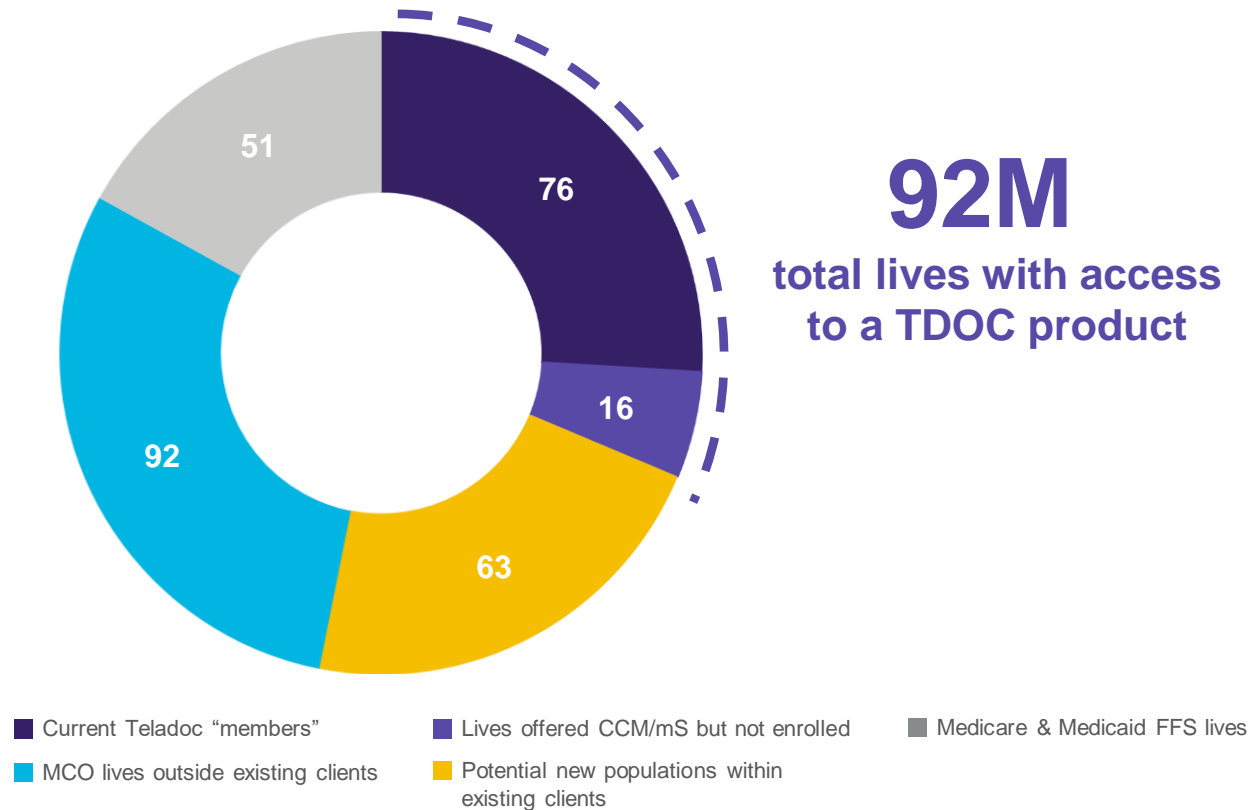
Note: Competitor information represents assessment by Teladoc management based on internal analysis and estimates & other industry data.

Multiple Levers for Growth



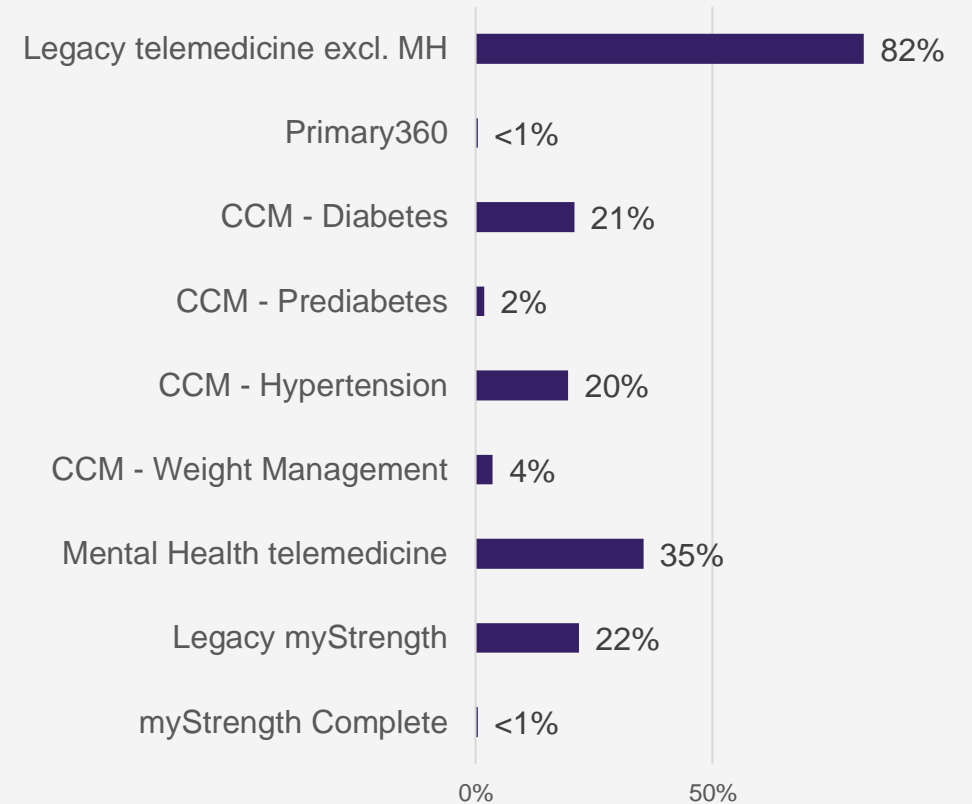
Ample Room to Grow Membership and Product Penetration

2021 estimated Teladoc covered lives vs. estimated 298M total U.S. insured lives (millions)



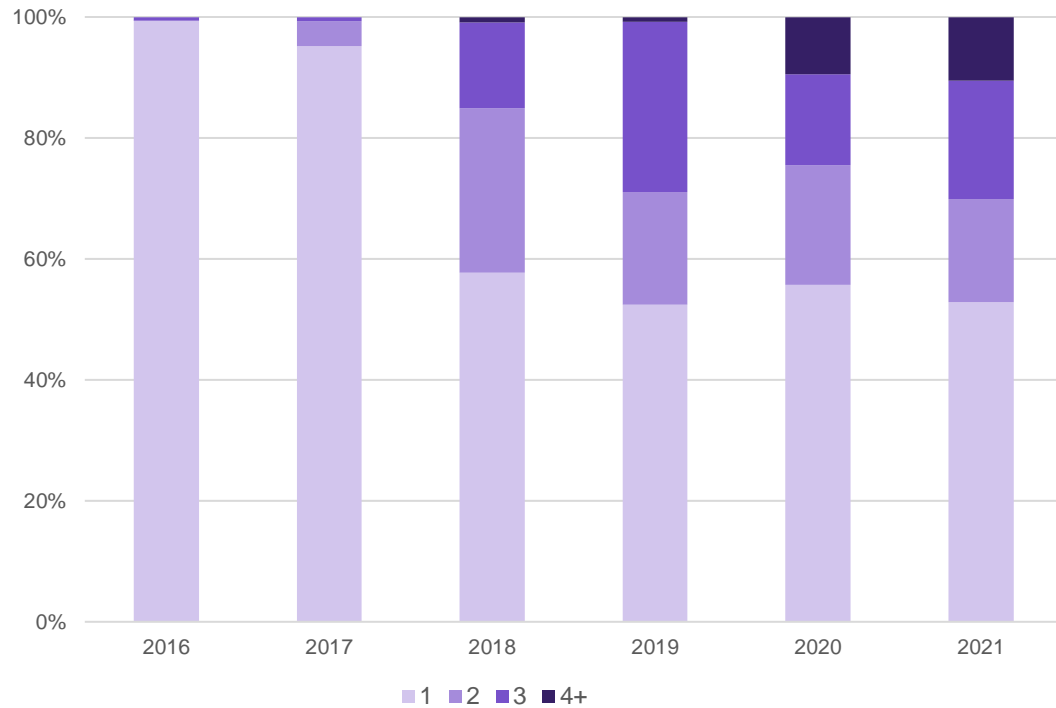
Note: Non-member covered lives for CCM/mS based on overlap analysis of CCM/mS membership and membership of other Teladoc programs, and typical eligibility and enrollment rates for CCM/mS programs
Source: AIS, Health Affairs

Product penetration: % of 92M Teladoc lives with product access

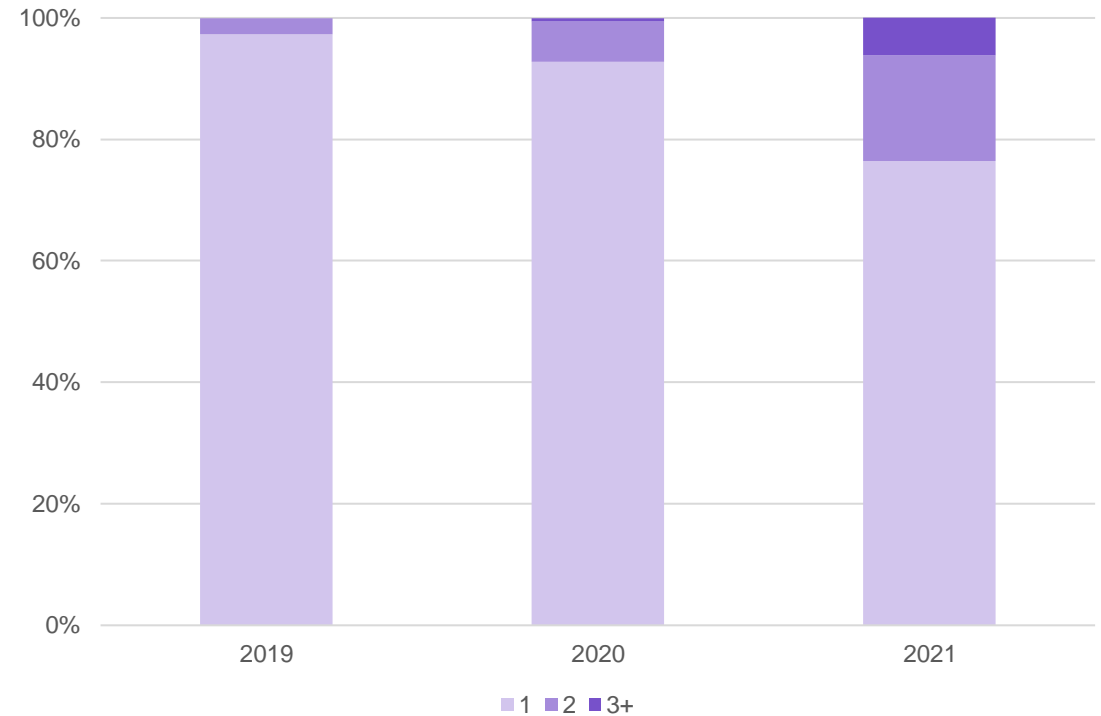


Track Record of Driving Multi-Product Penetration

More than 40% of telehealth members have access to multiple products¹ compared to <10% in 2017



More than 20% of chronic care members are enrolled in multiple programs compared to <3% in 2019



1. For the following visit-based Teladoc products: General Medical, Mental Health Care, Expert Medical, Dermatology, Nutrition, Primary Care

Key Growth Priorities Drive Robust Growth Outlook



MORE REVENUE PER MEMBER ~25% per annum

Primary care, mental health care and chronic care products are under-penetrated in covered lives

Existing enterprise suite of products represents **\$68 average revenue per member per month** opportunity at 100% participation across programs....

...and a **\$75 billion revenue** opportunity just within the existing membership base.



MORE MEMBERS 1-5% per annum

Significant opportunity to add lives within existing client base and in new clients



25-30%
3-Year CAGR
(2021-2024)

Growth Outlook

Target 2021-2024
Revenue CAGR

25-30%

FY 2022 Preliminary
Revenue Outlook

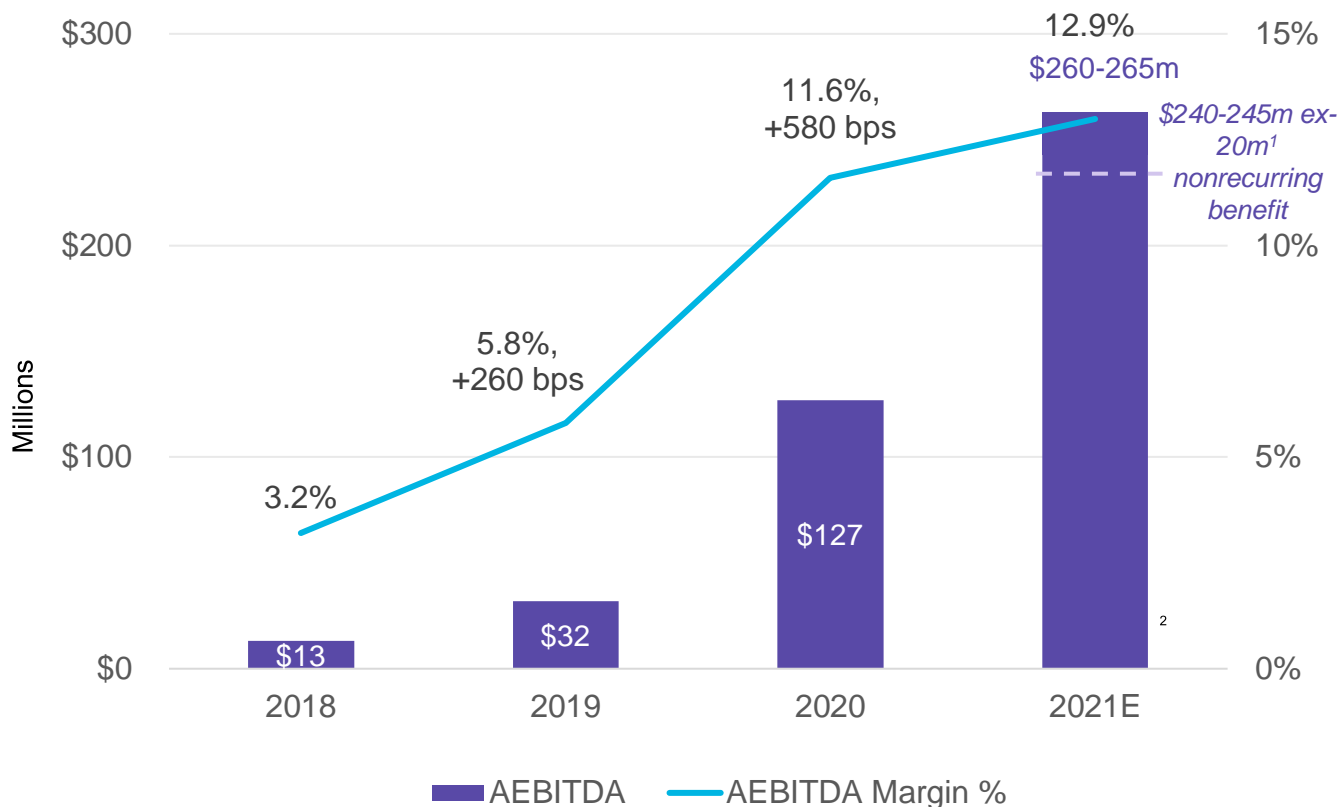
~\$2.6B

FY 2024
Revenue Target

>\$4B

Multiple levers to deliver sustainable, long-term growth and value creation via our integrated model

Delivering AEBITDA Margin Expansion While Investing in Growth



AEBITDA margin expansion target:

- 100 to 150 bps of annual AEBITDA margin expansion, while continuing to make significant investments across key capabilities
- FY21 AEBITDA includes nonrecurring benefit of ~\$20m¹ related to purchase accounting adjustments that will roll-off in FY22
- Over \$100m of Operating Cash Flow YTD through 3Q2021

1. FY21 AEBITDA guidance of \$260-265m includes an estimated \$20M temporary benefit from lower amortization expense related to Livongo merger purchase accounting adjustments

2. 2021E figures are midpoint of guidance ranges where applicable.

Investment Highlights

- ✔ Virtual care industry leader
- ✔ Differentiated combination of digital and physician-led services and assets
- ✔ Uniquely positioned to deliver data-driven stepped care, creating better outcomes at lower cost
- ✔ Industry's only complete whole-person virtual care suite
- ✔ Multi-channel network: leading brand across payer + provider + DTC, with global footprint
- ✔ Durable business model with strong financial performance

Appendix

Reconciliation of EBITDA and Adjusted EBITDA to Net Loss

	Year Ended December 31		
	2018	2019	2020
Net loss	\$ (97,084)	\$ (98,864)	\$ (485,136)
Add:			
Loss on extinguishment of debt	0	0	9,077
Interest expense, net	26,112	29,013	60,495
Income tax benefit	118	(10,591)	(90,857)
Depreciation and amortization expense	35,602	38,952	69,495
EBITDA	(35,252)	(41,490)	(436,926)
Stock-based compensation	43,769	66,702	475,531
Gain on sale	(5,500)	0	0
Acquisition, integration and transformation costs	10,391	6,620	88,236
AEBITDA	\$ 13,408	\$ 31,832	\$ 126,841

Non-GAAP Financial Measures

- EBITDA consists of net loss before interest; foreign exchange gain or loss; income taxes; depreciation and amortization; and loss on extinguishment of debt. Adjusted EBITDA (“AEBITDA”) consists of net loss before interest; foreign exchange gain or loss; income taxes; depreciation and amortization; loss on extinguishment of debt; stock-based compensation; gain on sale; and acquisition, integration and transformation costs. We believe that making such adjustments provides investors meaningful information to understand our results of operations and the ability to analyze financial and business trends on a period-to-period basis.
- We believe the above financial measures are commonly used by investors to evaluate our performance and that of our competitors. However, our use of the terms EBITDA and adjusted EBITDA may vary from that of others in our industry. Neither EBITDA nor adjusted EBITDA should be considered as an alternative to net loss before taxes, net loss, net loss per share or any other performance measures derived in accordance with GAAP.
- EBITDA and adjusted EBITDA have important limitations as analytical tools and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:
 - EBITDA and adjusted EBITDA do not reflect the significant interest expense on our debt;
 - EBITDA and adjusted EBITDA eliminate the impact of income taxes on our results of operations;
 - EBITDA and adjusted EBITDA do not reflect the loss on extinguishment of debt;
 - Adjusted EBITDA does not reflect gain on sale;
 - Adjusted EBITDA does not reflect the significant acquisition, integration and transformation costs. Acquisition, integration and transformation costs include investment banking, financing, legal, accounting, consultancy, integration, fair value changes related to contingent consideration and certain other transaction costs related to mergers and acquisitions. It also includes costs related to certain business transformation initiatives focused on integrating and optimizing various operations and systems, including upgrading our customer relationship management (CRM) and enterprise resource planning (ERP) systems. These transformation cost adjustments made to our results do not represent normal, operating expenses necessary to operate the business but rather, incremental costs incurred in connection with our acquisition and integration activities;
 - Adjusted EBITDA does not reflect the significant non-cash stock compensation expense which should be viewed as a component of recurring operating costs; and
 - other companies in our industry may calculate EBITDA and adjusted EBITDA differently than we do, limiting the usefulness of these measures as comparative measures.
- In addition, although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and adjusted gross profit, adjusted gross margin, EBITDA and adjusted EBITDA do not reflect any expenditures for such replacements.
- We compensate for these limitations by using EBITDA and adjusted EBITDA along with other comparative tools, together with GAAP measurements, to assist in the evaluation of operating performance. Such GAAP measurements include net loss, net loss per share and other performance measures.
- In evaluating these financial measures, you should be aware that in the future we may incur expenses similar to those eliminated in this presentation. Our presentation of EBITDA and adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items.