

WELL Health Provides Business Update Reflecting Strong Growth and Enhanced Revenue Outlook for Q1-2022

- WELL expects¹ to announce strong financial results for Q1-2022 with another record performance as revenues are expected to be greater than \$120 million in the quarter.
- Total omni-channel patient visits² in Q1-2022 increased by 62% compared to Q1-2021 and reflected a 10% increase when compared to Q4-2021.
- WELL's US focused virtual patient services businesses continue to grow rapidly, with Circle Medical and Wisp exceeding \$100 million in annualized revenue run-rate on a combined basis in March 2022, reflecting over 150% YoY growth and delivering positive Adjusted EBITDA³.
- The Ontario Medical Association ("OMA") recently ratified a new physician agreement that increases rates for a variety of procedures and diagnostics benefitting WELL's MyHealth business. The new agreement also supports a multi-channel service delivery model inclusive of integrated virtual care tools as well as in-person interactions.

VANCOUVER, BC, Apr. 25, 2022 /PRNewswire/ - WELL Health Technologies Corp. (TSX: WELL) ("**WELL**" or the "**Company**"), a digital health company focused on positively impacting health outcomes by leveraging technology to empower healthcare practitioners and their patients globally, is pleased to announce preliminary results for Q1-2022 ending March 31, 2022.

WELL expects¹ to report strong financial results underpinned by significant growth in patient visits. The Company is pleased to report preliminary results for Q1-2022 with revenue expected to exceed \$120 million, operating Adjusted EBITDA³ exceeding \$20 million, and Shareholder Free Cash Flow⁴ of approximately \$10 million.

WELL achieved a total of 772,093 omni-channel patient visits² in Q1-2022, representing a year-over-year increase of 62% compared to Q1-2021, and 10% increase compared to Q4-2021. In addition, MyHealth conducted 149,906 diagnostic visits in Q1-2022, while Wisp completed 142,988 asynchronous patient consultations. Combining WELL's omni-channel patient visits², MyHealth's diagnostic visits and Wisp's asynchronous patient consultations, WELL achieved a total of 1,064,987 patient interactions in Q1-2022, representing an annual run-rate of 4.26 million patient interactions.

"We are pleased to report that WELL is on the cusp of delivering its best ever quarter of revenue performance in Q1 which is generally a quarter that is adversely affected by seasonality", said Hamed Shahbazi, Chairman and CEO of WELL. "Patient visits are a strong leading indicator for WELL's business. This report confirms that WELL

continues to execute operationally and be favourably positioned to continue to grow organically and inorganically. We continue to believe revenue, Adjusted EBITDA³ and Shareholder Free Cash Flow⁴ are key metrics for shareholders to watch as we expect them to continue to rise on a per share basis. We look forward to reporting our Q1 results and remain very positive on our business.”

Circle Medical and Wisp Update

WELL's US-based virtual patient services businesses, which includes Circle Medical and Wisp, continued to demonstrate robust growth in Q1-2022. Based on March 2022 preliminary results, the combined businesses generated positive Adjusted EBITDA³ with their revenue run-rate exceeding \$100 million. It is expected that the combined businesses will exceed \$130 million on a run-rate basis later this year. Circle Medical's YoY growth in Q1-2022 was driven by patient visits increasing 343%. The number of practitioners working with Circle Medical in Q1-2022 increased by 206% over the same period. Similarly, Wisp's growth in Q1-2022 was driven by an 83% YoY increase in asynchronous patient consultations driving significant incremental e-pharmacy revenue.

Eva Fong, WELL's Chief Financial Officer commented “These results reflect the strength and resilience built into WELL's patient services businesses. They also further demonstrate why healthcare is generally considered to be a defensive and resilient sector during periods of market turbulence”

Newly Ratified Physician Services Agreement in Ontario

WELL is pleased to report that Ontario's doctors have ratified a new three-year physician services agreement (“**Agreement**”) with the Ontario Ministry of Health which has resulted in higher rates on a variety of patient visits which based on current patient visit volumes are expected to drive an incremental Adjusted EBITDA³ of \$1.7 million per annum for WELL's MyHealth Subsidiary in addition to other benefits outside of MyHealth.

The Agreement endorses omni channel strategies, such as delivery of health services using digital tools including video conferencing to see and treat patients within the comfort of their homes. The Agreement also requires the establishment of physician-patient relationships through in-person interactions. In-person consultations require a large network of brick-and-mortar facilities spread across the province. WELL's MyHealth business unit has 50 locations in Ontario from Toronto to Sault Ste. Marie.

The Agreement supports reduction of wait times for many specialty services by giving patients access to more sub-specialist residents in large urban locations. This reduction in wait times will contribute to meaningful revenue growth in MyHealth locations. The Agreement especially benefits patients in more rural areas, who

previously had limited access to specialist healthcare practitioners. This is consistent with WELL's ESG goals of improving accessibility to healthcare services across the country.

As the largest owner operator of outpatient medical clinics in Ontario and one of the largest providers of virtual care in the province, WELL remains favourably positioned to support healthcare practitioners and their patients with this new agreement.

Footnotes:

1. Expectations noted are based on preliminary results recorded to date. These results may be subject to change as they are prepared for financial disclosure.
2. Omni-channel patient visits is defined by all patient visits generated by all sources and channels. This includes any patient visits delivered by a WELL healthcare practitioner (inclusive of in-person or virtual) or a non-WELL practitioner but facilitated by WELL's virtual care tools. This figure does not include visits for diagnostic testing consultations or any asynchronous physician consultations.
3. Adjusted EBITDA is a non-GAAP metric and defined by EBITDA (i) less net rent expense on premise leases considered to be finance leases under IFRS and (ii) before transaction, restructuring, and integration costs, time-based earn-out expense, change in fair value of investments, share of loss of associates, foreign exchange gain/loss, and stock-based compensation expense, and (iii) Revenue precluded from recognition under IFRS 15 that relates to certain patient services revenue that the Company believes should be recognized as revenue based on its contractual relationships.
4. Shareholder Free Cash Flow is a non-GAAP metric and defined by Adjusted EBITDA attributable to shareholders less cash taxes, cash interest and capital expenditures.

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"
Hamed Shahbazi
Chief Executive Officer, Chairman and Director

About WELL

WELL is a technology enabled healthcare company whose overarching objective is to positively impact health outcomes to empower and support healthcare practitioners and their patients. WELL has built an innovative practitioner enablement platform that includes comprehensive end to end practice

management tools inclusive of virtual care and digital patient engagement capabilities as well as Electronic Medical Records (EMR), Revenue Cycle Management (RCM) and data protection services. WELL uses this platform to power healthcare practitioners both inside and outside of WELL's own omni-channel patient services offerings. As such, WELL owns and operates Canada's largest network of outpatient medical clinics serving primary and specialized healthcare services and is the provider of a leading multi-national, multi-disciplinary telehealth offering. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL" and is part of the TSX Composite Index. To learn more about the Company, please visit: www.well.company.

Forward-Looking Information

This news release may contain "Forward-Looking Information" within the meaning of applicable Canadian securities laws, including, without limitation: information regarding the Company's goals, strategies and growth plans; including but not limited to Circle Medical and WISP revenues approaching \$100 million in annualized revenue run-rate on a combined basis and to exceed \$130 million later in 2022, WELL's plans to renew its previously approved share buyback program after it has released its Q1 2022 financial result, and Wisp and Circle Medical's future revenue run-rate forecasts and the expected benefits and synergies of completed acquisitions. Forward-Looking Information are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. Forward-looking generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause future results, performance, or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking and the forward-looking statements are not guarantees of future performance. WELL's statements expressed or implied by these forward-looking statements are subject to a number of risks, uncertainties, and conditions, many of which are outside of WELL's control, and undue reliance should not be placed on such statements. Forward-looking information is qualified in its entirety by inherent risks and uncertainties, including: direct and indirect material adverse effects from the COVID-19 pandemic; adverse market conditions; risks inherent in the primary healthcare sector in general; regulatory and legislative changes; that future results may vary from historical results; inability to obtain any requisite future financing on suitable terms; any inability to realize the expected benefits and synergies of acquisitions; that market competition may affect the business, results and financial condition of WELL and other risk factors identified in documents filed by WELL under its profile at www.sedar.com, including its most recent Annual Information Form. Except as required by securities law, WELL does not assume any obligation to update or revise any forward-looking information, whether as a result of new information, events or otherwise.

This news release contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about estimated annual run-rate revenue and Adjusted EBITDA, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set out in the above paragraph. The actual financial results of WELL may vary from the amounts set out herein and such variation may be material. WELL and its management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. However, because this information is subjective and subject to numerous risks, it should not be relied on as necessarily indicative of future results. Except as required by applicable securities laws, WELL undertakes no obligation to update such FOFI. FOFI contained in this news release was made as of the date hereof and was provided for the purpose of providing further information about WELL's anticipated future business operations on an annual basis. Readers are cautioned that the FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein.

SOURCE: WELL Health Technologies Corp.

For further information:

Tyler Baba

Investor Relations Manager

investor@well.company

604-628-7266