WELL Health Achieves Record Revenue and Adjusted EBITDA in Q2-2021; with 484% YoY Revenue Growth; and 615% Growth in its Adjusted Gross Profit

- WELL reported record quarterly revenues of $61.8 million in Q2-2021 reflecting a 484% year-over-year (YoY) increase compared to Q2-2020. WELL's growth was mainly driven by the acquisition of CRH Medical Corporation ("**CRH**") combined with a 432% YoY increase in the Company's Virtual Services revenue[3] in the quarter.
- WELL achieved its third quarter in a row of positive Adjusted EBITDA[2], with Adjusted EBITDA[2] of $11.9 million for Q2-2021, compared to Adjusted EBITDA[2] loss of $0.5 million for Q2-2020.
- WELL's Adjusted Gross Profit[1] increased by 615% to $30.2 million in Q2-2021, as compared to Adjusted Gross Profit[1] of $4.2 million in Q2-2020. WELL achieved record Adjusted Gross Margin[1] percentage of 48.9% during Q2-2021 compared to Adjusted Gross Margin[1] percentage of 40.0% in Q2-2020.
- WELL's strong outlook for Q3-2021 is attributed to the full contribution of the CRH and MyHealth Partners Inc. ("**MyHealth**") acquisitions and catapults WELL's estimated proforma annualized revenue run-rate to almost $400 million with Adjusted EBITDA[2] run-rate approaching $100 million.

Vancouver, B.C. – August 12, 2021 - **WELL Health Technologies Corp.** (TSX: **WELL**) (the "**Company**" or "**WELL**"), a company focused on consolidating and modernizing clinical and digital assets within the primary healthcare sector, announced today its results for the second quarter of 2021 ended June 30, 2021.

Hamed Shahbazi, Chairman and CEO of WELL commented, "Our practitioner enablement platform and momentum around our acquisitions are delivering extremely strong financial results. We are grateful to the healthcare practitioners and clinicians that provide outstanding care every day as well as the technology and administrative teams that support them. There are some key take-aways worth noting from these very strong results: firstly, Adjusted Gross Profit[1] increased significantly by 615% YoY, and secondly, we achieved Adjusted Gross Margin[1] percentage of almost 49%. Furthermore, during Q2, we closed the acquisition of CRH, followed by the acquisition of MyHealth in Q3 which now puts us on track for a proforma annualized revenue run-rate of almost $400 million and an Adjusted EBITDA[2] run-rate approaching $100 million."

Mr. Shahbazi added, "In addition to the CRH and MyHealth acquisitions, we continued to be active with our corporate development activities. In Q2-2021 we completed the acquisitions of Intrahealth Systems Limited ("**Intrahealth**"), ExecHealth Inc. ("**ExecHealth**") and a 51% majority stake in Doctors Services Group ("**DSG**") and our CRH business unit made three majority stake acquisitions in the quarter. More recently, we announced the formation of WELL Ventures Inc. ("**Well Ventures**"), a wholly-owned subsidiary whose mandate is to invest in businesses that are advancing the global digital health ecosystem."

Second Quarter 2021 Financial Highlights:

- WELL achieved record quarterly revenue of $61.8 million during Q2-2021, compared to revenue of $10.6 million generated during Q2-2020, an increase of 484% driven primarily by the CRH acquisition, which accounted for revenue of $36.7 million during the quarter.
- WELL's Virtual Services revenues increased to $12.5 million in Q2-2021, representing 432% YoY growth as compared to Virtual Services revenue of $2.3 million in Q2-2020.
- WELL achieved record Adjusted Gross Profit(1) of $30.2 million in Q2-2021, representing 615% YoY growth as compared to Adjusted Gross Profit(1) of $4.2 million in Q2-2020. WELL achieved record Adjusted Gross Margin(1) percentage of 48.9% during Q2-2021 compared to Adjusted Gross Margin(1) percentage of 40.0% in Q2-2020. The increase in Adjusted Gross Margin was due to the addition of higher margin CRH and Virtual Services revenue in the quarter.
- Adjusted EBITDA(2) was $11.9 million for Q2-2021, compared to Adjusted EBITDA(2) loss of $0.5 million for Q2-2020. Adjusted EBITDA(2) was positively impacted by the addition of CRH during the quarter.
- The Company delivered 559,008 total omni-channel patient visits in Q2-2021, representing a YoY increase of 173%. In-person patient visits accounted for 241,654 visits in the quarter, an increase of 228% compared to Q2-2020, while telehealth patient visits accounted for 317,354 patient visits, an increase of 142% from Q2-2020.

Second Quarter 2021 Business Highlights:

- On April 23, 2021, the Company completed the acquisition of CRH, a company focused on delivering high quality healthcare services and has emerged as a leading provider of anesthesia services to the GI (Gastroenterologist) community.
- On April 25, 2021, the Company announced it has entered into an amended senior credit arrangement with a syndicate of lenders, for an aggregate amount of US$300 million, including revolving credit facilities of US$175 million and access to a US$125 million accordion feature.
- During the quarter, WELL completed the following acquisitions: (i) the acquisition of Intrahealth, a provider of enterprise class EMR and clinical healthcare software with customers in Canada, New Zealand and Australia; (ii) the acquisition of ExecHealth, an omni-channel healthcare provider located in Ottawa, Ontario, specializing in corporate

and executive health, primary care and integrated health; and (iii) a 51% stake in DSG, a leader in the provision of uninsured services billing programs.
- WELL's newly acquired subsidiary CRH completed three acquisitions in the quarter, namely an 85% majority stake position in New England Anesthesia Associates, LLC based in Guilford, Connecticut and the acquisitions of 51% stakes in both Northern Indiana Anesthesia Associates, LLC in Indiana, and an add-on practice for FDHS Anesthesia Associates, LLC in Florida. These three accretive acquisitions increase CRH's footprint to a total 75 ambulatory surgical centers across the United States.

Acquisition of MyHealth:

On July 15, 2021, the Company completed its acquisition of MyHealth, a leading primary care, specialty care, telehealth services and accredited diagnostic health services provider that owns and operates 48 locations across Ontario. With this foundational acquisition, WELL is now the largest owner-operator of outpatient medical clinics in Canada with 74 combined clinics. Approximately 75% of MyHealth's medical consultations are currently conducted via telehealth, which when combined with WELL's multiple telehealth businesses now make WELL the leading multi-disciplinary telehealth service provider in Canada.

The purchase price paid upon closing of C$206 million was fully funded via a combination of WELL shares at $9.80 per share, vendor takeback financing, and new senior credit facilities. The transaction was financed in part by senior facilities providing up to C$200 million of credit to MyHealth provided by a syndicate of banks led by the Royal Bank of Canada and including the Bank of Montreal, HSBC Bank Canada, The Toronto-Dominion Bank, ICICI Bank Canada and Laurentian Bank of Canada.

MyHealth represents a major acquisition for the Company for the following reasons: (i) it significantly boosts WELL's free cash flow, which would be used to make additional cash flow generating acquisitions; (ii) it accelerates WELL's revenue and EBITDA growth profile; (iii) it establishes a strong presence for WELL in Ontario with 48 additional healthcare clinic locations; and (iv) it expands WELL's expertise into providing complementary diagnostic services and specialty services.

Other Events Subsequent to June 30, 2021:

- On July 21, 2021, the Company formed WELL Ventures, a wholly-owned subsidiary of WELL, whose mandate is to invest in exceptional leaders, entrepreneurs and businesses supporting the global digital health ecosystem, with an emphasis on advancing innovative digital health initiatives in Canada. In addition, WELL Ventures made a strategic investment of $250,000 in preferred equity in 10432423 CANADA LTD. (dba

"Bright"), a B2B technology service provider that has developed a virtual amenities wellness program for on-site and work-from-home teams.
- On August 2, 2021, the Company's CRH subsidiary completed the majority stake acquisition for 51% of Greater Washington Anesthesia Associates, LLC., a provider of GI related anesthesia services at two locations in North Virginia. This brings the total number to 77 endoscopy sites across the United States.

Outlook:

WELL remains on track to achieve its goals for 2021, namely: (i) build out and refine its practitioner enablement platform and deploy its services both internally to WELL healthcare practitioners as well as offer its services to healthcare practitioners outside of WELL; (ii) achieve organic growth across all of its operating business units; (iii) follow a disciplined acquisition and capital allocation strategy; (iv) grow its Adjusted EBITDA(2) throughout the year; (v) increase operating cash flows through acquisitions, optimizing costs and digitizing clinical assets; and (vi) increase market share of its digital health and virtual care programs.

WELL is expecting its substantial revenue and EBITDA growth experienced in Q2 will continue into Q3 as a result of a full quarter of CRH contribution and the acquisition of MyHealth which was completed on July 15, 2021. With the acquisitions of CRH and MyHealth, the Company's financial and operating profile makes it a clear leader in the Canadian healthcare market and a strong emerging player in the U.S. healthcare market. The Company estimates it is currently on an annualized revenue run-rate of almost $400 million and approaching $100 million in operating Adjusted EBITDA(2).

WELL continues to have an active pipeline of acquisition opportunities of both clinical and digital assets. The Company also now has three engines of M&A growth with corporate development teams in CRH, MyHealth and WELL corporate; thereby effectively scaling the Company's inorganic growth potential.

Conference Call:

WELL will hold a conference call to discuss its 2021 Second Quarter financial results on Thursday, August 12, 2021 at 1:00 pm ET (10:00 am PT). Please use the following dial-in numbers: 416-764-8650 (Toronto local), 778-383-7413 (Vancouver local) or 1-888-664-6383 (Toll-Free), with Conference ID: 7396 1229.

The conference call will also be simultaneously webcast and can be accessed at the following audience URL: https://www.well.company/for-investors/events/

Selected Unaudited Financial Highlights:

Please see SEDAR for complete copies of the Company's condensed interim consolidated financial statements and interim MD&A for the three and six months ended June 30, 2021 and 2020.

	Three months ended June 30, 2021 $ '000	Three months ended March 31, 2021 $ '000	Three months ended June 30, 2020 $ '000	**Six months ended June 30, 2021 $ '000**	Six months ended June 30, 2020 $ '000
Revenue	**61,793**	25,560	10,578	**87,353**	20,805
Cost of sales (excluding depreciation and amortization)	**(31,589)**	(15,521)	(6,351)	**(47,110)**	(12,636)
Adjusted Gross Profit(1)	**30,204**	10,039	4,227	**40,243**	8,169
Adjusted Gross Margin(1)	**48.9%**	39.3%	40.0%	**46.1%**	39.3%
Adjusted EBITDA(2)	**11,882**	527	(543)	**12,409**	(789)
Net loss	**(14,109)**	(7,085)	(3,388)	**(21,194)**	(5,402)
Total comprehensive loss for the period	**(14,444)**	(7,131)	(3,388)	**(21,575)**	(5,402)
Net loss per share - for the period, basic and diluted (in $)	**(0.08)**	(0.04)	(0.03)	**(0.13)**	(0.04)
Weighted average number of common shares outstanding, basic and diluted	**187,778,646**	163,123,252	126,181,778	**175,519,058**	122,162,548
Reconciliation of net loss to Adjusted EBITDA(2)					
Net loss for the period	**(14,109)**	(7,085)	(3,388)	**(21,194)**	(5,402)
Depreciation and amortization	**12,144**	1,442	826	**13,586**	1,554
Income tax expense (recovery)	**1,120**	367	113	**1,487**	169
Interest income	**(94)**	(320)	(85)	**(414)**	(174)
Interest expense	**1,351**	458	642	**1,809**	1,094
Rent expense on finance leases	**(856)**	(810)	(516)	**(1,666)**	(1,004)
Stock-based compensation	**4,309**	2,993	1,044	**7,302**	1,676
Foreign exchange loss	**4,842**	11	-	**4,853**	-
Time-based earn-out expense	**996**	891	510	**1,887**	844
Share of loss (profit) of associates	**(8)**	64	-	**56**	-
Transaction, restructuring, & integration costs expensed	**2,187**	2,516	311	**4,703**	454
Adjusted EBITDA(2)	**11,882**	527	(543)	**12,409**	(789)
Attributable to WELL shareholders	**7,245**	463	(559)	**7,708**	(809)
Attibutable to Non-controlling interests	**4,637**	64	16	**4,701**	20
Adjusted EBITDA(2)					
Canada and others	**(2,751)**	1,111	(543)	**(1,640)**	(789)
US operations	**14,633**	(584)	-	**14,049**	-
Adjusted EBITDA(2) attributable to WELL shareholders					
Canada and others	**(2,939)**	870	(559)	**(2,069)**	(809)
US operations	**10,184**	(407)	-	**9,777**	-
Adjusted EBITDA(2) attributable to Non-controlling interests					
Canada and others	**188**	241	16	**429**	20
US operations	**4,449**	(177)	-	**4,272**	-

Notes:

(1) **Non-GAAP measure. Adjusted gross profit** and **adjusted gross margin** do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines adjusted gross profit as revenue less cost of sales (excluding depreciation and amortization) and adjusted gross margin as adjusted gross profit as a percentage of revenue. Adjusted gross profit and adjusted gross margin should not be construed as an alternative for revenue or net loss determined in accordance with IFRS. The Company believes that adjusted gross profit and adjusted gross margin are meaningful metrics in assessing the Company's financial performance and operational efficiency.

(2) **Non-GAAP measure.** Earnings before interest, taxes, depreciation and amortization ("**EBITDA**") and Adjusted EBITDA should not be construed as alternatives to net income/loss determined in accordance with IFRS. EBITDA and Adjusted EBITDA do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines **Adjusted EBITDA** as 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. The Company believes that Adjusted EBITDA is a meaningful financial metric as it measures cash generated from operations which the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives.

(3) **Virtual Services revenue** means all SaaS, services or product revenues associated with the company's Practitioner enablement platform that is billed to companies or practitioners outside of WELL's patient service businesses including any patient services business that has little to no reliance on physical brick and mortar clinics (such as Tia Health, VirtualClinic+ and Circle Medical). This group of revenue does not include WELL's omni-channel patient services businesses which include a combination of virtual and/or brick and mortar operations (such as WELL's primary clinic network, and CRH Medical)

WELL HEALTH TECHNOLOGIES CORP.

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

About WELL Health Technologies Corp.

WELL is an innovative technology enabled healthcare company whose overarching objective is to positively impact health outcomes by leveraging technology 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. 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**". To access the Company's Canadian telehealth service, visit: tiahealth.com, and for corporate information, 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; expectations regarding continued revenue and EBITDA growth; the expected benefits and synergies of completed acquisitions; the expected financial performance as well as information in the "Outlook" section herein. 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 information 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 statements involve 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 statements 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 statements are qualified in their 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 statements, 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 EBIDTA, 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.

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