WELL Health Achieves Record Financial Results with Over $99M Quarterly Revenue and Over $22M Adjusted EBITDA in Q3-2021

- WELL reported record quarterly revenues of $99.3 million in Q3-2021 reflecting a 711% year-over-year (YoY) increase compared to Q3-2020. WELL's growth was primarily driven by the acquisitions of CRH Medical Corporation ("**CRH**") and MyHealth Partners Inc. ("**MyHealth**"), along with a 597% YoY increase in the Company's Virtual Services revenue(3) in the quarter.
- WELL achieved Adjusted EBITDA(2) of $22.3 million in Q3-2021, compared to Adjusted EBITDA(2) loss of $0.2 million for Q3-2020.
- WELL expects to end the calendar year with proforma annualized revenue run-rate approaching $450 million and Adjusted EBITDA(2) run-rate approaching $100 million.
- WELL delivered 582,958 total omni-channel patient visits in Q3-2021, representing a YoY increase of 139%.

Vancouver, B.C. – November 10, 2021 - **WELL Health Technologies Corp.** (TSX: **WELL**) (the "**Company**" or "**WELL**"), a company focused on positively impacting health outcomes by leveraging technology to empower healthcare practitioners and their patients globally, announced today its results for the third quarter of 2021 ended September 30, 2021.

Hamed Shahbazi, Chairman and CEO of WELL commented, "We had an outstanding quarter mainly as a result of the growing success of our practitioner enablement platform and strong financial performance from our recent acquisitions. In the third quarter we also achieved adjusted gross profit(1) of $50.0 million which was almost 10 times the adjusted gross profit as compared to the same period last year. Our adjusted gross margin(1) percentage increased to over 50% for the first time, and we have now accomplished four consecutive quarters of positive Adjusted EBITDA(2), which has experienced significant growth throughout the year."

Mr. Shahbazi added, "We could not have achieved such stellar results if it wasn't for the healthcare practitioners and clinicians that provide outstanding care every day as well as all the clinical, IT and corporate staff that support them every day. Our outlook is strong and resilient with 93% of our revenues being recurring or highly re-occurring. We are looking forward to delivering continued strong results in the next few quarters, with sustained organic growth from both key lines of business."

Third Quarter 2021 Financial Highlights:

- WELL achieved record quarterly revenue of $99.3 million during Q3-2021, compared to revenue of $12.2 million generated during Q3-2020, an increase of 711% driven primarily by the acquisitions of CRH and MyHealth. CRH accounted for revenue of $48.7 million during the third quarter, while MyHealth accounted for revenue of $19.2 million.
- WELL's Virtual Services revenues increased to $18.0 million in Q3-2021, representing 597% YoY growth as compared to Virtual Services revenue of $2.6 million in Q3-2020.
- WELL achieved record adjusted gross profit(1) of $50.0 million in Q3-2021, representing an 890% YoY growth as compared to adjusted gross profit(1) of $5.0 million in Q3-2020.
- WELL achieved record adjusted gross margin(1) percentage of 50.3% during Q3-2021 compared to adjusted gross margin(1) percentage of 41.2% in Q3-2020. The increase in adjusted gross margin was due to the addition of higher margin CRH, MyHealth and Virtual Services revenue in the quarter.
- Adjusted EBITDA(2) was $22.3 million for Q3-2021, compared to Adjusted EBITDA(2) loss of $0.2 million for Q3-2020. Adjusted EBITDA(2) was positively impacted primarily by a full quarter contribution from CRH as well as 2.5 months of MyHealth during the quarter.
- As at September 30, 2021, WELL had a total of cash, cash equivalents and restricted cash of $71.4 million, with approximately $32.7 million of restricted cash allocated for the acquisition of WISP, Inc. ("**WISP**") which was completed on October 1, 2021.
- In Q3-2021, over 93% of WELL's revenue was either recurring or highly re-occurring in nature. WELL had $6.1 million of recurring revenue and $86.5 million of re-occurring revenue in the third quarter. Recurring revenue is primarily Software-as-a-Service (SaaS) revenue while re-occurring revenue refers to highly predictable and repeatable patient services revenue.
- During Q3-2021, 55% of total revenues, or $54.2 million, was generated in the US, while 45% of total revenues, or $45.1 million, was generated in Canada.

Third Quarter 2021 Business Highlights:

- The Company delivered 582,958 total omni-channel patient visits in Q3-2021, representing a YoY increase of 139%. In-person patient visits accounted for 286,602 visits in the quarter, an increase of 148% compared to Q3-2020, while telehealth patient visits accounted for 296,356 patient visits, an increase of 131% from Q3-2020. In addition, there were 127,630 in-person diagnostic visits delivered by 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 became the largest owner-operator of outpatient medical clinics in Canada with 74 combined clinics at the time of the acquisition. MyHealth represents a

major acquisition for the Company as it significantly boosts WELL's free cash flow, it accelerates WELL's revenue and EBITDA growth profile and it establishes a strong presence of diagnostic and specialty services in Ontario.

- 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 conjunction with this announcement, WELL Ventures made a strategic investment of $250,000 in preferred equity in Bright, a B2B technology service provider that has developed a virtual amenities wellness program for on-site and work-from-home teams.
- During the third quarter, WELL completed the following additional tuck-in acquisitions: (i) 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, US; (ii) On August 30, 2021, the Company's CRH subsidiary completed the majority stake acquisitions for 70% of Destin Anesthesia, LLC; and (iii) On August 31, 2021, the Company's MyHealth subsidiary completed the acquisition of Durham Nuclear Imaging Inc., a nuclear medicine clinic east of Toronto in Ontario, Canada.

Events Subsequent to September 30, 2021:

- On October 1, 2021, the Company completed its control acquisition of WISP, a leading national provider of telehealth and e-pharmacy solutions specializing in Women's Health, delivering solutions for female reproductive and sexual health ailments to patients across all 50 states in the US. WELL's US$41.3 million control investment in WISP was fully funded via a combination of US$27.7 million in cash from treasury, US$6.2 million in WELL common shares (issued at a price of $9.80/common share) and includes a multi-year performance earn-out up to a maximum of US$7.4 million. As of the announcement date, WISP's current annual revenue run-rate was approximately US$30 million and reflected greater than 100% YoY organic growth. WISP has gross margins exceeding 65% and has generally achieved positive EBITDA results over the last few quarters.
- On October 21, 2021, WELL Ventures made a strategic investment of $600,000 in Toronto-based Hasu Behavioural Health Inc, to help increase the demand for mental health services in Canada.
- WELL completed the following additional tuck-in acquisitions subsequent to the third quarter: (i) On October 7, 2021 CRH, through its existing subsidiary CRH Anesthesia of Florida, LLC, completed a majority stake acquisitions for 51% of Pinellas County Anesthesia Associates, LLC.; (ii) On November 1, 2021, the Company's WELL EMR Group unit completed the tuck-in acquisition of Aware MD Inc., an enterprise class EMR provider with a focus on cardiology in addition to other disease specialties; and (iii) On

November 1, 2021, WELL acquired Uptown Health Center which is comprised of two medical clinics and an allied health clinic in the greater Toronto area.

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) accelerate organic growth across all of its operating business units by leveraging its size, scale and network effects; (iii) follow a disciplined acquisition and capital allocation strategy; and (iv) grow its Adjusted EBITDA[(2)] throughout the year by pursuing our organic and inorganic growth strategies.

WELL expects to continue its growth in the fourth quarter driven by healthy organic growth from its two lines of business, omni-channel patient services and virtual services. The Company expects to end the year with an annualized revenue run-rate approaching $450 million and approaching $100 million in operating Adjusted EBITDA[(2)]. WELL's growth plan continues to include both organic and inorganic growth opportunities with a strong emphasis on generating incremental organic growth by leveraging the strong network effects inherent in the business.

Conference Call:

WELL will hold a conference call to discuss its 2021 Third Quarter financial results on Thursday, November 10, 2021 at 1:00 pm ET (10:00 am PT). The conference call will be simultaneously webcast and can be accessed at the following audience URL:
https://www.well.company/for-investors/events/

Listeners may also 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: 7162 1711.

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 nine months ended September 30, 2021 and 2020.

	Three months ended September 30, 2021 $ '000	Three months ended June 30, 2021 $ '000	Three months ended September 30, 2020 $ '000	**Nine months ended September 30, 2021 $ '000**	Nine months ended September 30, 2020 $ '000
Revenue	**99,291**	61,793	12,246	**186,644**	33,051
Cost of sales (excluding depreciation and amortization)	**(49,322)**	(31,589)	(7,200)	**(96,432)**	(19,836)
Adjusted gross profit(1)	**49,969**	30,204	5,046	**90,212**	13,215
Adjusted gross margin(1)	**50.3%**	48.9%	41.2%	**48.3%**	40.0%
Adjusted EBITDA(2)	**22,275**	11,882	(153)	**34,684**	(857)
Net loss	**(10,408)**	(14,109)	(3,581)	**(31,602)**	(8,983)
Total comprehensive loss for the period	**(8,965)**	(14,444)	(3,581)	**(30,540)**	(8,983)
Net loss per share - for the period, basic and diluted (in $)	**(0.06)**	(0.08)	(0.03)	**(0.19)**	(0.07)
Weighted average number of common shares outstanding, basic and diluted	**203,959,885**	187,778,646	134,411,897	**185,103,512**	126,275,468
Reconciliation of net loss to Adjusted EBITDA(2)					
Net loss for the period	**(10,408)**	(14,109)	(3,581)	**(31,602)**	(8,983)
Depreciation and amortization	**16,326**	12,144	849	**29,912**	2,403
Income tax expense (recovery)	**2,854**	1,120	(23)	**4,341**	146
Interest income	**(71)**	(94)	(61)	**(485)**	(236)
Interest expense	**3,124**	1,351	506	**4,933**	1,600
Rent expense on finance leases	**(1,909)**	(856)	(543)	**(3,575)**	(1,547)
Stock-based compensation	**9,447**	4,309	1,312	**16,749**	2,988
Foreign exchange (gain) loss	**(387)**	4,842	-	**4,466**	-
Time-based earn-out expense	**1,393**	996	391	**3,280**	1,236
Share of loss (profit) of associates	**97**	(8)	160	**153**	245
Transaction, restructuring, & integration costs expensed	**1,809**	2,187	837	**6,512**	1,291
Adjusted EBITDA(2)	**22,275**	11,882	(153)	**34,684**	(857)
Attributable to WELL shareholders	**16,449**	7,245	(313)	**24,157**	(1,037)
Attributable to Non-controlling interests	**5,826**	4,637	160	**10,527**	180
Adjusted EBITDA(2)					
Canada and others	**3,483**	(2,751)	(153)	**1,843**	(857)
US operations	**18,792**	14,633	-	**32,841**	-
Adjusted EBITDA(2) attributable to WELL shareholders					
Canada and others	**3,278**	(2,939)	(313)	**1,209**	(1,037)
US operations	**13,171**	10,184	-	**22,948**	-
Adjusted EBITDA(2) attributable to Non-controlling interests					
Canada and others	**206**	188	160	**635**	180
US operations	**5,620**	4,449	-	**9,892**	-

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 considers Adjusted EBITDA a financial metric that measures cash that 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, CRH Medical, and MyHealth).

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

About WELL Health Technologies Corp.

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. 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; 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 information 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 the forward-looking information and the forward-looking information are not guarantees of future performance. WELL’s comments expressed or implied by such forward-looking information 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 information. Forward-looking information 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 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 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.

For further information:

Jamil Nathoo
SVP Capital Markets and Investor Relations

investor@well.company
604-628-7266