WELL Forms Canadian Clinics Business Unit, Expands Credit Agreement, and Ramps up Clinic Growth

- WELL forms a new business unit to consolidate its Canadian outpatient clinic businesses into a highly integrated national 'bricks and clicks' clinic platform reflecting 'hybrid' care. The new business unit will include WELL's Primary Care, Allied Health, and MyHealth Specialized Care businesses and supports almost 1,300 healthcare practitioners.
- WELL has expanded its $200 million senior secured credit facilities(1) led by Royal Bank of Canada ("**RBC**") and supported by a syndicate of lenders to encompass the Canadian Clinics Business Unit and extended it until 2026, providing the Company with additional access to credit to help grow WELL's fleet of outpatient clinic locations.
- WELL is ramping up its growth in new clinics. In the last couple of weeks, WELL has expanded its clinical presence with two new clinics: one each in Ontario and British Columbia and has established a strong pipeline of new prospects.

Vancouver, B.C., July 14, 2022 - **WELL Health Technologies Corp.** (TSX: WELL; OTCQX: WHTCF) (the "**Company**" or "**WELL**"), a practitioner focussed digital health company positively impacting health outcomes by leveraging technology to empower healthcare practitioners and their patients globally, is pleased to announce it has formed a new legal entity called WELL Health Canada Clinics Inc. (**"Canadian Clinics Business Unit"**) to house its Canadian omni-channel clinical businesses. These businesses include the Company's previous Primary Care, Allied Care and MyHealth Specialized Care business units.

The Canadian Clinics Business Unit represents WELL's owned and operated fleet of Omni-Channel outpatient clinics leveraging WELL's highly integrated 'hybrid' brick and mortar and virtual service capabilities and includes the Company's primary care, specialized care, allied health, and diagnostics services but does not include the Company's TiaHealth.com service which is part of WELL's Virtual Services division. This business unit supports almost 1,300 healthcare practitioners who provide 1.87 million patient visits annually on a run-rate basis(2); over 40% of these patients are seen remotely via one of WELL's virtual or telehealth platforms, with the remainder treated in one of WELL's 81 Canadian clinics(3). This business is also expected to generate revenues exceeding $160 million with double digit operating Adjusted EBITDA(4) margins. Driven by WELL's consolidation and capital allocation efforts, this business has been experiencing organic growth rates approaching double digit percentage growth. The Canadian Clinics business unit is a key pillar in WELL's mission to empower practitioners.

Dr. Michael Frankel, WELL's Chief Medical Officer, said "This consolidation of our Canadian clinics business provides WELL with the proper foundation to become a national health system providing the very best in highly integrated 'bricks and clicks' care. We are excited to provide healthcare practitioners with a compelling home where they are supported with exceptional front and back-office support and technology solutions so they can provide critical care to their patients. We intend on further developing our services from coast to coast."

WELL will look to continue its consolidation and modernization of healthcare resources in Canada powered by its organic growth and with the help of its funding partners RBC, the Bank of Montreal, HSBC Bank Canada, The Toronto-Dominion Bank, ICICI Bank Canada and Laurentian Bank of Canada (collectively the "**Lenders**"). RBC is the Lead Arranger, Sole Bookrunner, and Administrative Agent on the financing. The Lenders have amended previous MyHealth credit facilities to include the newly formed Canadian Clinics Business Unit, as well as provided an extension of their credit commitments for an incremental year, extending the maturity to June 2026. The facilities are currently priced at an interest rate which is equivalent to SOFR/CDOR plus 1.25% to 3.25%[(5)], depending on the debt to Adjusted EBITDA ratio of the consolidated results for the Canadian Clinics Business Unit.

WELL's goal is to continue to grow Canada's largest network of outpatient clinics using a combination of greenfield sites and new acquisitions. WELL is pleased to confirm that it has added a primary care clinic in Vancouver to its network and a new greenfield haemorrhoid treatment center in Hamilton, Ontario. The Company's combined investment to add these two clinics to the network is less than $100k. The combined annual revenues of the two clinics are expected to exceed $2 million in their first year under WELL and be profitable. The Company's recently announced acquisition of Calgary based InLiv, a premium provider of healthcare services in the Province of Alberta, will also be part of the Canadian Clinics Business Unit upon closing and is expected to exceed $7 million per year in revenues with 85% of such revenue reflecting recurring membership revenue.

"We are thrilled to have the continued support of our banking partners and to announce the amendments to our existing Canadian credit facilities" said Hamed Shahbazi, CEO and Founder of WELL. "Our ability to expand our Canadian credit agreement with favourable terms in the present challenging macroeconomic environment is not only a testament to the fantastic support we are receiving from our banking partners but also the strength of WELL's outpatient clinic business. The updated credit facilities allow us to more efficiently deploy capital towards our strategic priorities and generate more shareholder value by improving our revenue and Adjusted EBITDA per share metrics."

WELL's objective is to continue to grow its Canadian Clinics Business Unit both organically and inorganically and continue to demonstrate market leadership as the country's first pan-Canadian clinical network with a highly integrated network of tech-enabled outpatient healthcare clinics across the country.

Footnotes:

1. The credit facilities amended are referenced in the press release dated 8 June 2021. The facilities include commitments for C$140 million senior secured credit facilities and an additional C$60 million uncommitted accordion feature.
2. Run-rate patient visits is calculated by annualizing May 2022 patient visits figures.
3. The 81 clinics include the primary care clinic in Vancouver and the haemorrhoid treatment centre in Hamilton. It does not include InLiv as the transaction has not closed.
4. Non-GAAP financial 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. WELL defines Adjusted EBITDA as EBITDA 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.
5. SOFR is a USD denominated benchmark interest rate based on transactions in the Treasury repurchase market, where investors offer banks, overnight loans backed by their bond assets. CDOR is a benchmark reference rate for bankers' acceptance (BA) borrowings denominated in Canadian dollars.

WELL HEALTH TECHNOLOGIES CORP.
Per: *"Hamed Shahbazi"*
Hamed Shahbazi
Chief Executive Officer, Chairman and Director

About WELL Health Technologies Corp.

WELL is a practitioner focused digital 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 on OTCQX under the symbol "**WHTCF**". 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 WELL's future growth plans. Forward-Looking Information is 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 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 such Forward Looking Information and, which are not guarantees of future performance. WELL's statements expressed or implied by 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 statements. Forward-Looking Information is 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.

For further information:

Tyler Baba
Investor Relations, Manager
investor@well.company
(604) 628-7266