WELL Health Reports Record Quarterly Revenue and Adjusted EBITDA in Q2-2022 and Raises Guidance for 3rd Straight Quarter.

- WELL achieved record quarterly revenues of $140.3 million in Q2-2022 representing a 127% year-over-year (YoY) increase compared to Q2-2021, driven by accelerating organic growth.
- WELL achieved record Adjusted EBITDA(2) of $26.4 million in Q2-2022, compared to Adjusted EBITDA(2) of $11.9 million for Q2-2021.
- WELL reported Adjusted Net Income(3) of $17.2 million in Q2-2022, compared to Adjusted Net Loss(3) of $1.2 million in Q2-2021.
- WELL delivered 833,819 total omni-channel patient visits in Q2-2022, representing a YoY increase of 49%. When combined with our diagnostic and asynchronous visits, the total number of patient interactions were 1,166,097 in the quarter, representing an annual run-rate of 4.66 million patient interactions.
- WELL is increasing its guidance for 2022 annual revenue to exceed $550 million from the previous guidance for annual revenue to exceed $525 million. WELL also expects to generate approximately $100 million of Adjusted EBITDA(2) and the Company expects to be profitable for the full year of 2022, on an Adjusted Net Income(3) basis.

Vancouver, B.C. – August 11, 2022, - WELL Health Technologies Corp. (TSX: WELL, OTCQX: WHTCF) (the "**Company**" or "**WELL**"), a digital healthcare company focused on positively impacting health outcomes by leveraging technology to empower healthcare practitioners and their patients globally, today announced its results for the fiscal second quarter ended June 30, 2022.

Hamed Shahbazi, Chairman and CEO of WELL commented, "Our diligent focus on providing care and support for the care providers themselves is working as I believe our strong financial performance is a by-product of delivering real value to healthcare practitioners in both the US and Canada. We had a great quarter achieving 'best ever' results on both the top and bottom line without even being in our seasonally strongest quarter. These exemplary results were once again driven by an acceleration in our organic growth while maintaining robust operating margins. During the second quarter we achieved over 20% YoY organic growth driven by strong operating performances across all our lines of business including both online and in-person care channels. WELL also achieved record patient visits in the quarter with over 1.16 million combined omni-channel, diagnostic and asynchronous patient interactions – demonstrating our continued leadership position as the preeminent end-to-end healthcare company in Canada, while our US businesses continue to exhibit industry leading growth metrics. WELL's US-based virtual patient services businesses, Circle Medical and Wisp, achieved profitable results and continued growth in revenues with a combined annual revenue run-rate exceeding $115 million in the month of June. Our outlook for the second half of the year remains very positive, hence we are able to confidently increase our annual guidance for annual revenue to exceed $550 million in 2022."

Eva Fong, CFO of WELL commented, "Despite the current geo-political, inflationary, and turbulent economic environment, the Company does not see any material influences or challenges that would impair its ability to deliver strong results in 2022. I am also pleased to report that WELL is a profitable business that generated $15.4 million free cash flow attributable to shareholders(4) in Q2 which can be used to fund the Company's future organic and in-organic growth."

Second Quarter 2022 Financial Highlights:

- WELL achieved record quarterly revenue of $140.3 million in Q2-2022, compared to revenue of $61.8 million generated during Q2-2021, an increase of 127% driven by acquisitions during the past year and organic growth.
- Omni-channel Patient Services revenue increased 88% to $92.8 million in Q2-2022, compared to $49.3 million in Q2-2021.
- Virtual Services revenues increased 281% to $47.5 million in Q2-2022, compared to Virtual Services revenue of $12.5 million in Q2-2021.
- WELL achieved record Adjusted Gross Profit(1) of $75.5 million in Q2-2022, compared to Adjusted Gross Profit(1) of $30.2 million in Q2-2021, representing an increase of 150%.
- WELL achieved Adjusted Gross Margin(1) percentage of 53.8% during Q2-2022 compared to Adjusted Gross Margin(1) percentage of 48.9% in Q2-2021. Adjusted EBITDA(2) was a record $26.4 million for Q2-2022, compared to Adjusted EBITDA(2) of $11.9 million in Q2-2021. Adjusted EBITDA(2) was positively impacted in the quarter by healthy EBITDA margins in the Company's Omni-channel Patient Services and virtual services businesses.
- Adjusted Net Income(3) was $17.2 million, or $0.08 per share in Q2-2022, compared to Adjusted Net Loss(3) of $1.2 million, or $0.01 loss per share in Q2-2021.

Second quarter 2022 Patient Visit Metrics:

Total omni channel patient visits in Q2-2022 was 833,819, a 109% increase as compared to Q2-2021. In addition, MyHealth conducted 179,880 diagnostic visits in Q2-2022, while Wisp completed 152,398 asynchronous patient consultations. Combining WELL's omni-channel patient visits, MyHealth's diagnostic visits and Wisp's asynchronous patient consultations, WELL achieved a total of 1,166,097 patient interactions in Q2-2022, representing an annual run-rate of 4.66 million patient interactions.

Second quarter 2022 Business Highlights:

- On May 18, 2022, the Company began trading on the OTCQX Market, an important step towards strengthening and broadening the Company's American investor base.
- On May 19, 2022, the Company completed a bought deal public offering of 9,327,765 common shares, including 1,216,665 common shares issued pursuant to the over-allotment option, at a price of $3.70 per share, for gross proceeds of approximately $34.5 million. This financing was led by one of the largest sovereign wealth funds in the world.
- On June 17, 2022, the Company announced the release of its inaugural Environmental, Social, and Governance (ESG) Report, highlighting the company's ESG practices and performance. The report covers the year ended December 31, 2021, and details on WELL's ongoing commitment to empowering practitioners and positively impacting health outcomes while highlighting the company's commitment to improve and enhance its practices around environmentalism, social awareness, and governance. For more information, please visit esg.well.company.
- On June 29, 2022, the Company expanded its $200 million senior secured credit facilities 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.

Events Subsequent to June 30, 2022:

- On July 17, 2022, the Company announced the formation of a new business unit WELL Health Canadian Clinics 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.
- On August 1, 2022, the Company completed the acquisition of its previously announced asset purchase agreement to acquire the assets of INLIV Inc. ("**INLIV**"). INLIV is a healthcare provider located in Calgary, Alberta, specializing in consumer preventative health, corporate and executive health, primary care, cosmetics, fitness, and integrated health services. For the 12 months ended April 30, 2022, INLIV had revenues of approximately $7.3M with double digit Adjusted EBITDA[1] margins. INLIV has over 1,000 customers and 85%+ of its revenues are attributable to recurring membership fees.
- On August 5, 2022, the Company announced the addition of Sybil Lau to WELL's Board of Directors. Sybil is also on the Board of Directors of the Dalio Family Office in Singapore and a Chinese hedge fund.

Outlook:

WELL's outlook for 2022 remains strong and resilient. As a result of Company's strong organic growth profile, WELL is increasing its guidance for 2022 annual revenue to exceed $550 million, compared to the previous guidance for annual revenue exceeding $525 million. Furthermore, WELL now expects Adjusted EBITDA(2) of 'approximately $100 million' in 2022, compared to previous guidance of 'approaching $100 million' in fiscal 2022. This is the third consecutive quarter where WELL has materially improved on its revenue guidance.

WELL's performance continues to be very positive across all its business units and for the entire Company as a whole. The cashflows generated by the Company will continue to be re-invested in the business and allocated in a disciplined manner, which may come in the form of further acquisitions, share repurchases, or to accelerate organic growth.

WELL remains on track to achieve its goals for 2022 to:

(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 the Company;
(ii) achieve organic growth across all of its operating business units;
(iii) follow a disciplined capital allocation strategy designed to continue to activate organic growth as well as acquisitions that are accretive to WELL's business; and
(iv) WELL expects to be profitable for the full year 2022, on an Adjusted Net Income basis.

In Canada, WELL continues to build on its leadership role as the most consequential network of non-governmental healthcare assets across the country with significant operations and interoperability between its outpatient clinics, diagnostics, EMR, digital apps and telehealth businesses.

Meanwhile, WELL's strategy in the US is to focus on key specialty areas such as: gastroenterology, women's health, and primary care with a focus on specialty niches such as mental health. WELL's US-based virtual patient services businesses, which includes Circle Medical and Wisp, continued to demonstrate robust growth in Q1-2022. Based on June 2022 results, the combined businesses generated positive Adjusted EBITDA(2) with the revenue run-rate exceeding $115 million. It is expected that the combined businesses will exceed $130 million on a run-rate basis later this year.

The Company does not see any material influences or challenges that would impair its ability to deliver on a strong outlook in 2022. Many of the key variables inherent in the execution of WELL's business are firmly in its own grasp and not dependent on outside factors.

Conference Call:

WELL will hold a conference call to discuss its 2022 Second Quarter financial results on Thursday, August 11, 2022, at 1:00 pm ET (10:00 am PT). Please use the following dial-in numbers: +1-416-764-8650 (Toronto local and International), 778-383-7413 (Vancouver local), 1-888-664-6383 (Toll-Free), with Conference ID: 9947 8397.

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 consolidated financial statements and MD&A for the three and six months ended June 30, 2022.

	Three months ended June 30, 2022 $ '000	Restated Three months ended March 31, 2022 $ '000	Restated Three months ended June 30, 2021 $ '000	**Six months ended June 30, 2022 $ '000**	Restated Six months ended June 30, 2021 $ '000
Revenue	**140,326**	126,508	61,793	**266,834**	87,353
Cost of sales (excluding depreciation and amortization)	**(64,852)**	(57,120)	(31,589)	**(121,972)**	(47,110)
Adjusted gross profit(1)	**75,474**	69,388	30,204	**144,862**	40,243
Adjusted gross margin(1)	**53.8%**	54.8%	48.9%	**54.3%**	46.1%
Adjusted EBITDA(2)	**26,433**	23,493	11,882	**49,926**	12,409
Net loss	**(792)**	**(2,324)**	**(11,520)**	**(3,116)**	**(19,040)**
Adjusted net income (loss) (3)	**17,233**	8,764	(1,191)	**25,997**	(3,595)
Net (loss) income per share, basic and diluted (in $)	**(0.03)**	**(0.04)**	**(0.08)**	**(0.07)**	**(0.13)**
Adjusted net income (loss) per share, basic and diluted (in $) (3)	**0.08**	0.04	(0.01)	**0.12**	(0.02)
Weighted average number of common shares outstanding, basic and diluted	**216,181,083**	210,014,960	187,778,646	**213,115,055**	175,519,058
Reconciliation of net loss to Adjusted EBITDA (2)					
Net loss for the period	**(792)**	(2,324)	(11,520)	**(3,116)**	(19,040)
Depreciation and amortization	**13,193**	12,757	9,362	**25,950**	11,391
Income tax expense (recovery)	**(2,234)**	2,119	1,313	**(115)**	1,528
Interest income	**(109)**	(102)	(94)	**(211)**	(414)
Interest expense	**5,254**	5,154	1,351	**10,408**	1,809
Rent expense on finance leases	**(2,227)**	(2,152)	(856)	**(4,379)**	(1,666)
Stock-based compensation	**8,527**	5,139	4,309	**13,666**	7,302
Foreign exchange (gain) loss	**(439)**	(41)	4,842	**(480)**	4,853
Time-based earn-out expense	**4,515**	2,521	996	**7,036**	1,887
Change in fair value of investments	**-**	(602)	**-**	**(602)**	**-**
Share of net loss (icome) of associates	**90**	148	(8)	**238**	56
Transaction, restructuring, & integration costs expensed	**655**	876	2,187	**1,531**	4,703
Adjusted EBITDA (2)	**26,433**	23,493	11,882	**49,926**	12,409
Attributable to WELL shareholders	**19,186**	16,096	7,245	**35,282**	7,708
Attributable to Non-controlling interests	**7,247**	7,397	4,637	**14,644**	4,701
Adjusted EBITDA (2)					
Canada and others	**3,956**	1,484	(2,751)	**5,440**	(1,640)
US operations	**22,477**	22,009	14,633	**44,486**	14,049
Adjusted EBITDA (2) attributable to WELL shareholders					
Canada and others	**3,795**	1,295	(2,939)	**5,090**	(2,069)
US operations	**15,391**	14,801	10,184	**30,192**	9,777
Adjusted EBITDA (2) attributable to Non-controlling interests					
Canada and others	**161**	189	188	**350**	429
US operations	**7,086**	7,208	4,449	**14,294**	4,272
Reconciliation of net loss to Adjusted Net Income (Loss) (3)					
Net loss for the period	**(792)**	(2,324)	(11,520)	**(3,116)**	(19,040)
Amortization of intangible assets	**10,094**	9,739	8,471	**19,833**	9,657
Time-based earn-out expense	**4,515**	2,521	996	**7,036**	1,887
Stock-based compensation	**8,527**	5,139	4,309	**13,666**	7,302
Change in fair value of investments	**-**	(602)	-	**(602)**	-
Non-controlling interest included in net income	**(5,111)**	(5,709)	(3,447)	**(10,820)**	(3,401)
Adjusted Net Income (Loss) (3)	**17,233**	8,764	(1,191)	**25,997**	(3,595)
Adjusted Net Income (Loss) per share (3)	**0.08**	0.04	(0.01)	**0.12**	(0.02)

Notes:

(1) **Non-GAAP financial measure and ratio. 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 does not present gross profit in the financial statements as it is a non-GAAP financial measure. The Company believes that

adjusted gross profit and adjusted gross margin are meaningful metrics that are often used by readers to measure the Company's efficiency of selling its products and services.

(2) **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. 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, 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. 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) **Non-GAAP financial measure and ratio.** The Company defines **Adjusted Net Income** as net income, after excluding the effects of stock-based compensation expense, amortization of acquired intangibles, time-based earnout expense, change in fair value of investments, non-controlling interests, and 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. **Adjusted Net Income Per Share** is Adjusted Net Income dividend by weighted average number of shares outstanding. The Company believes that these non-GAAP financial measure and ratio provide useful information to analyze our results, enhance a reader's understanding of past financial performance and allow for greater understanding with respect to key metrics used my management in decision making. More specifically, WELL believes Adjusted Net Income is a financial metric that tracks the earning power of the business that is available to WELL shareholders. Adjusted Net income and Adjusted Net income Per Share are not recognized measure and ratio for financial statement presentation under IFRS and do not have a standardized meaning. As such, these measures may not be comparable to similar measures or ratios presented by other companies. Adjusted Net Income and Adjusted Net Income Per Share should be considered a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with IFRS.

(4) **Non-GAAP financial measure and ratio.** The Company defines **Free Cash Flow Attributable to Shareholders** as Adjusted EBITDA Attributable to Shareholders, less cash interest, less cash taxes and less capital expenditures.

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: 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; capital allocation plans in the form of more acquisitions or share repurchases; 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.

Future-Oriented Financial Information

This news release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about estimated annual run-rate revenue and Adjusted EBITDA[(2)], 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.

Neither the TSX nor its Regulation Services Provider (as that term is defined in policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

For further information:

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