

WELL Health Provides Business Update Reflecting Record Revenues in May; Setting the Stage for Strong Q2

- WELL experienced record revenues in May 2022 driven by a 40% YoY increase in total omni-channel patient visits⁽¹⁾ for the month
- WELL's US focused virtual patient services businesses continue to grow rapidly, with Circle Medical and Wisp exceeding \$110 million in annualized revenue run-rate on a combined basis in May 2022, reflecting over 150% YoY growth and delivering positive Adjusted EBITDA⁽²⁾
- WELL provides progress update on its recent CognisantMD acquisition which continues to grow profitably and exceed plan expectations
- WELL reaffirms its expectation to exceed \$525 million in revenue for 2022, as well as approaching \$100 million in Adjusted EBITDA⁽²⁾
- WELL will be releasing its inaugural ESG report on June 17th, and has committed to achieving at least 33% female representation on its Board of Directors by the end of 2022

VANCOUVER, BC, June 10, 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 provide a business update for May 2022.

WELL achieved a total of 260,337 omni-channel patient visits⁽¹⁾ in May 2022, representing a year-over-year increase of 40% compared to May 2021. Combining WELL's omni-channel patient visits⁽¹⁾, MyHealth's diagnostic visits and Wisp's asynchronous patient consultations, WELL achieved a total of 311,739 patient interactions in May 2022, a record month for the Company. WELL also reaffirms the Company is on track to meet the previously stated guidance of over \$525 million in revenue and approaching \$100 million in Adjusted EBITDA⁽²⁾ for the full year 2022.

“Both April and May have thus far reflected record revenue performances for WELL and setting the stage for a strong fiscal Q2 performance. Our revenue growth continues to be resilient while we leverage structural advantages in our business as the largest owner operator of outpatient clinics in Canada and one of the largest providers of virtual care services in Canada and a rapidly emerging provider in the United States.”, said Hamed Shahbazi, Chairman and CEO of WELL. “Patient visits continue to be a strong leading indicator for WELL’s business, and

we continue to see significant growth on a sequential and year-over-year basis. Between our balanced focus on growth and profitability and the additional cash on our balance sheet, we are in a fantastic position to be opportunistic in the market and generate long term value for our shareholders.”

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 May 2022. Preliminary results of the two businesses generated positive Adjusted EBITDA⁽²⁾ and a combined revenue run-rate exceeding \$110 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 May 2022 was driven by patient visits increasing 484%. Similarly, Wisp's growth in May 2022 was driven by a 55% YoY increase in asynchronous patient consultations, driving significant incremental e-pharmacy revenue.

Ocean by CognisantMD Update

WELL's subsidiary CognisantMD (or “**Ocean**” platform) has experienced impressive growth with significant uptake in eReferrals and eConsults, addressing the strong provincial demand for solutions to surgical wait time increases driven by COVID. The platform is now supporting over 45,000 monthly patient referrals and consults in Ontario and Nova Scotia, with additional expansion expected in the coming months. Additional highlights are as follows:

- **1800+** physicians are using online booking on Ocean which equates to about **2.6M** Canadians having access to online booking.
- **5800+** physicians are using secure patient messaging on Ocean, making it easier for patients to connect with their healthcare provider.
- **640,000+** eReferrals and eConsults have been sent on Ocean, with real-time updates for patients. This improves transparency and reduces wait times for patient care.

These figures are expected to accelerate as Ocean continues to become the preferred e-referral tool for public health authorities seeking a robust and proven solution.

ESG and Governance Update

WELL is also pleased to announce that the Company will be launching its inaugural ESG report in time for the Annual Shareholder's meeting that is taking place June 17th, 2022. This report, created with thought leadership from its internal team supported by its professional consultants, will provide details regarding ESG initiatives that WELL undertook in 2021, with a view into 2022 and beyond. The report will also provide further evidence of WELL's

commitment to positively impacting the healthcare sector and creating societal value for patients, practitioners, and team members overall.

Diversity is highlighted in the ESG report and is an invaluable strength at WELL. Currently WELL has 70% of our Senior Executive team representing a visible minority. Furthermore, WELL is committed to achieving at least 33% female representation on its board by the end of 2022.

Footnotes:

1. 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.
2. 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.

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. 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; including but not limited to Circle Medical and Wisp revenues exceeding \$110 million in annualized revenue run-rate on a combined basis and to exceed \$130 million later in 2022 and the Company's expectation to exceed \$525 million in revenue for 2022, as well as approaching \$100 million in Adjusted EBITDA. 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.

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