



WELL Health
TECHNOLOGIES CORP

Q3 2024 Earnings Presentation

November 7, 2024



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WELL Q3-2024 Financial Highlights

Achieved \$1 Billion annualized revenue run-rate

Q3 Revenue

\$251.7M

YoY

+23%

QoQ

+4%

Q3 Adj. EBITDA

\$32.7M

YoY

+16%

QoQ

+6%

Q3 FCFA2S

\$16.1M

YoY

+69%

QoQ

+85%

Q3 Organic Revenue¹

23%

Canada

+22%

US

+25%

Net Debt to Adj. Shareholder
EBITDA

Q2-24

2.67x

Q3-24

2.50x²

FCFA2S Per Share

6.5¢

YoY

+62%

QoQ

+83%

1) Organic Revenue is defined as a year over year metric

2) Calculation includes normalization of CRH cash balance to exclude the impact of accounts receivable collections received from both payors and advances from Change Healthcare. Without this normalization the Net Debt to Shareholder EBITDA ratio is 2.16x.



WELL Q3-2024 Operational Highlights

4,000+

Providers in WELL's Clinic
Network

38,000+

Unique Providers supported
by WELL's Technology

2.2M+

Care Interactions
+41% YoY
(+35% organic)

~1.5M

Patient visits
+41% YoY
(31% organic)

+46%

YoY CAN patient visit growth
(26% organic)

+35%

YoY US patient visits growth
(all organic)



Updating 2024 Annual Guidance

Revenue
\$985M to \$995M

Adj. EBITDA
Upper half of \$125M to
\$130M

FCF to Shareholders
~\$55M

Q3-2024 Earnings Presentation Themes

Key updates on the following themes:

1. Canadian Clinics Consolidation Opportunity and M&A Pipeline
2. Strategic Review Processes for Wisp and Circle
3. Provider Solutions potential spin-out



Canadian Clinics Consolidation Opportunity

WELL leverages its scale, technology platform, and industry expertise to capitalize on market opportunities in a fragmented healthcare industry.

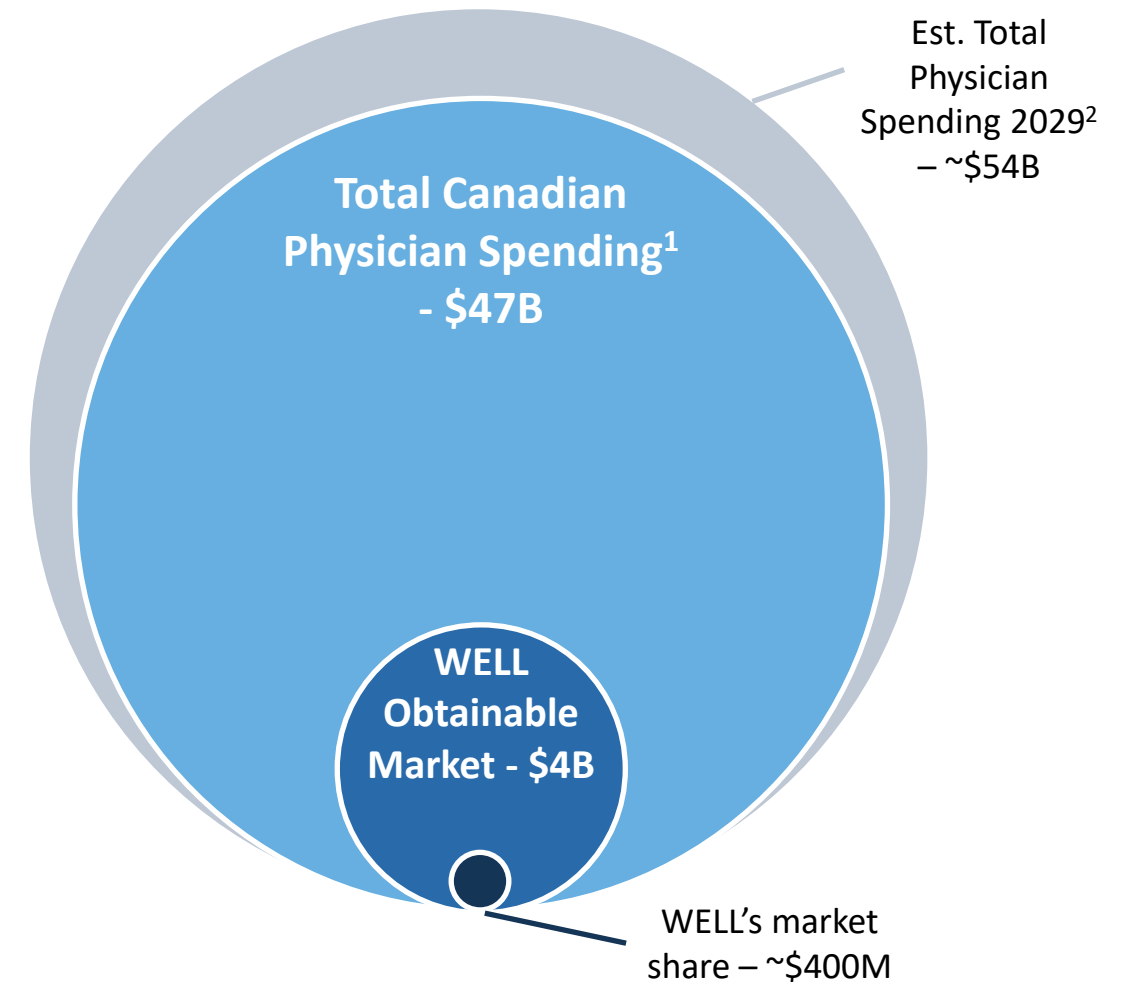
Why WELL is Positioned for Success

- **20,000** healthcare clinics across Canada
- WELL has **extensive market leadership position** (larger than the next 5 combined)
- **Limited competition** remaining as WELL has acquired clinics from its competitors
- WELL has **complete technology stack** for digitization and optimization of acquired clinics
- **Very low capital required** for acquisitions, especially for absorbed clinics
- **Affiliate Clinic Licensing** – a new high margin opportunity

1) Source: Canadian Institute for Health Information, "Health Expenditure Data in Brief"

2) Estimates based on 3% annual growth

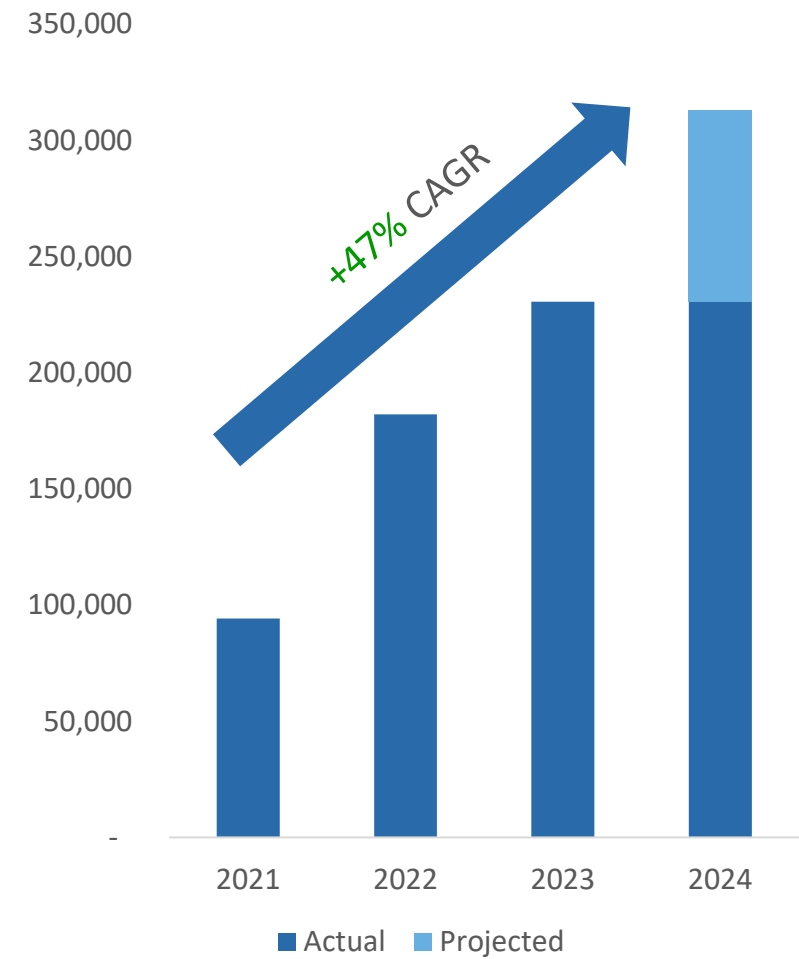
WELL's Market Share in Canada



WELL Canadian Clinics Financial Performance

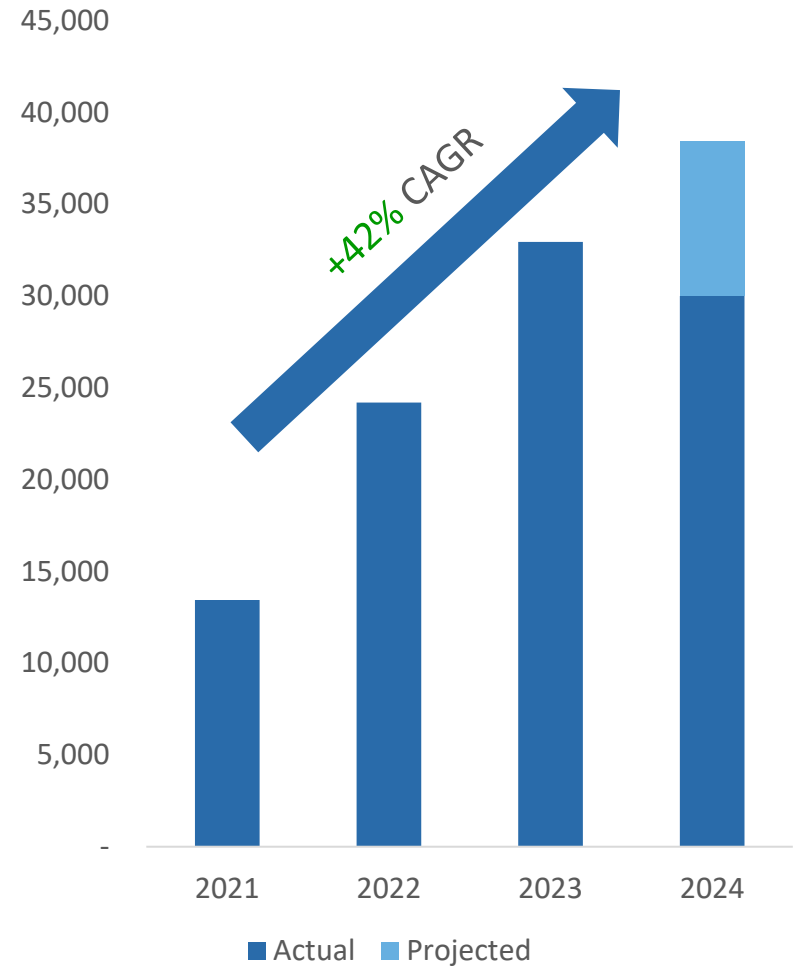
WELL Canadian Clinics
Revenue Growth

(C\$ in 000s)

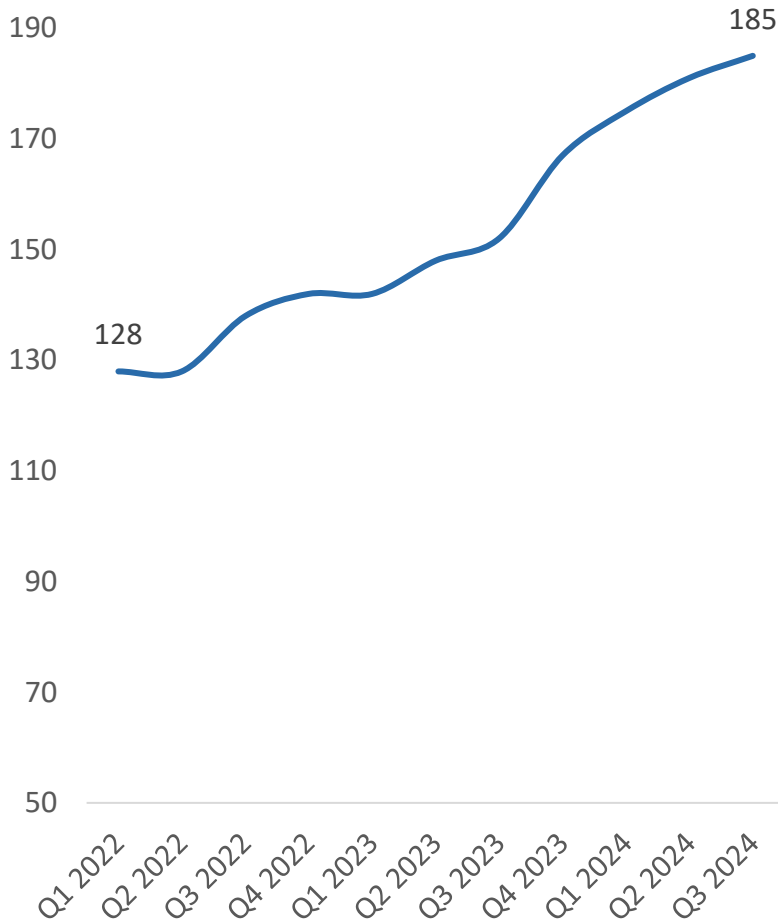


WELL Canadian Clinics
Adj. EBITDA Growth

(C\$ in 000s)



WELL Canadian Clinics Count



Clinic Absorption Model

WELL can address the growing need for efficient clinic management by integrating and optimizing subscale clinics into WELL's clinic network, in an extremely capital efficient manner.



>\$46M revenue absorbed since 2023



Highly Efficient Capital Allocation Strategy



~\$600K investment at <0.02x Rev Multiple



High Demand from Physicians for Clinical Support



37 clinics acquired, operating at ~4% Adj. EBITDA Margins¹

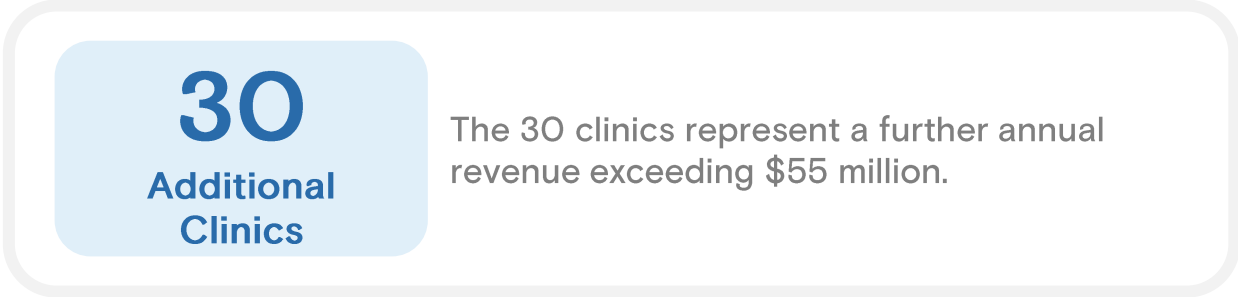
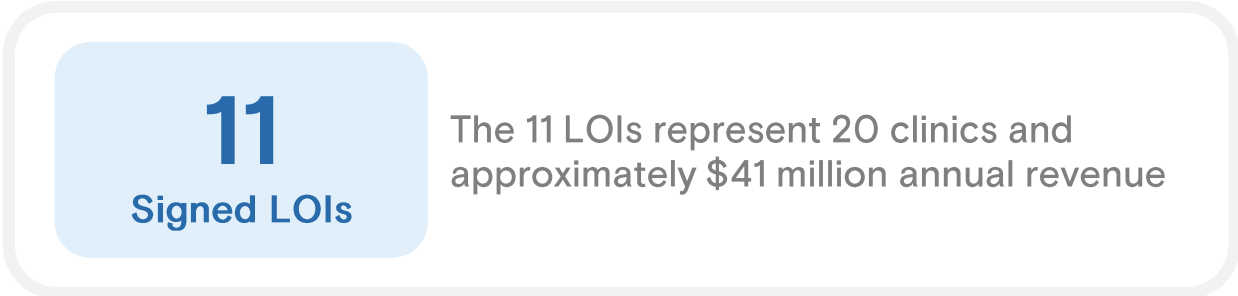
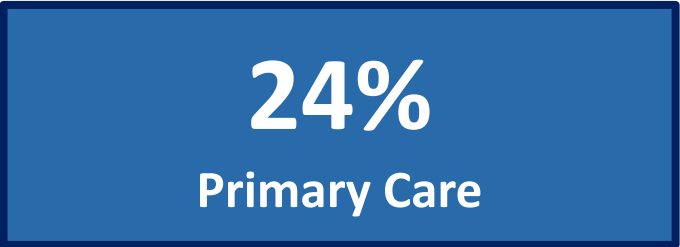
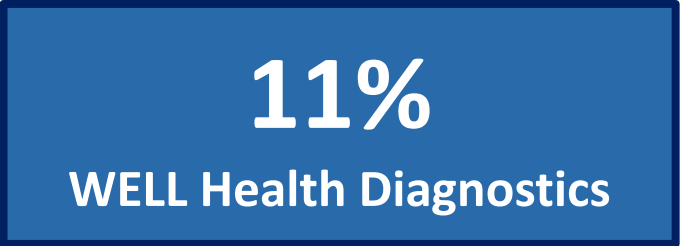


Strategic Expansion with Minimal Capital

1) Based on Q3-24 Financials

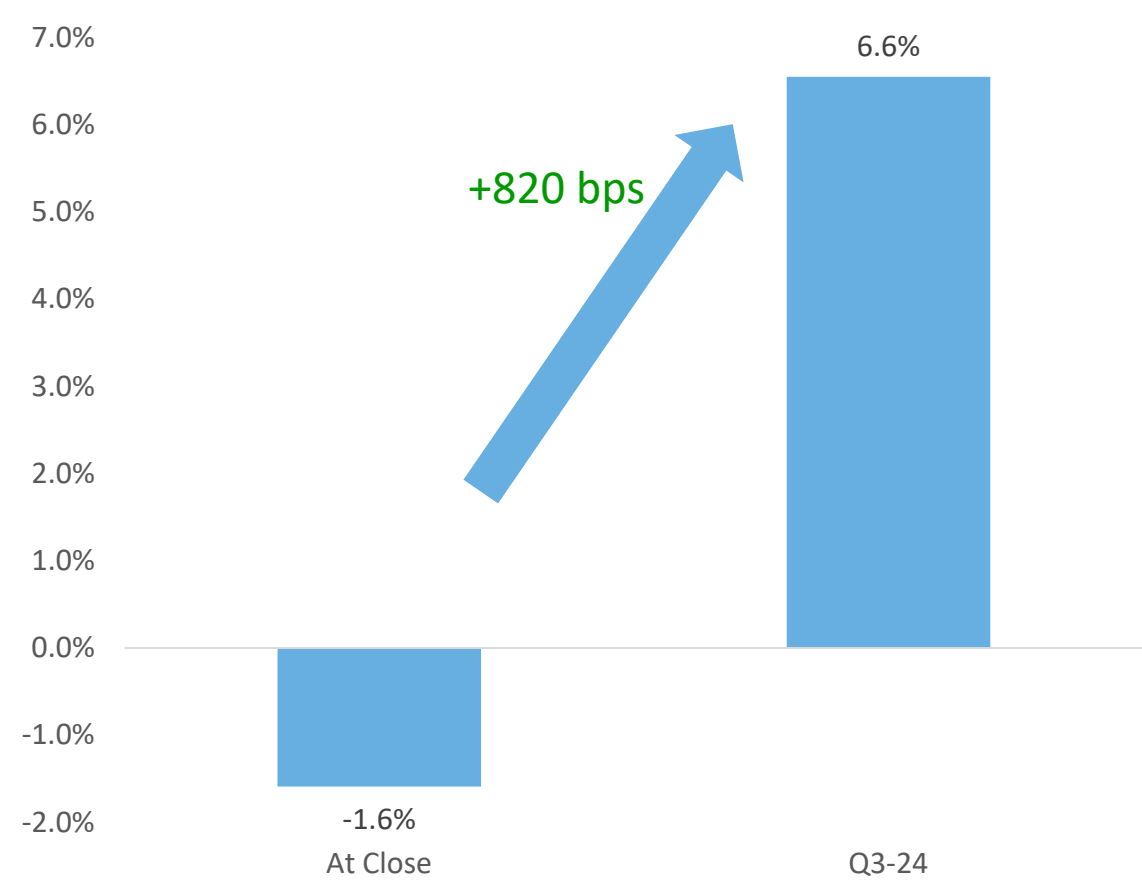
Canadian Clinics ROIC & M&A Pipeline

Pre-Tax Unlevered ROIC

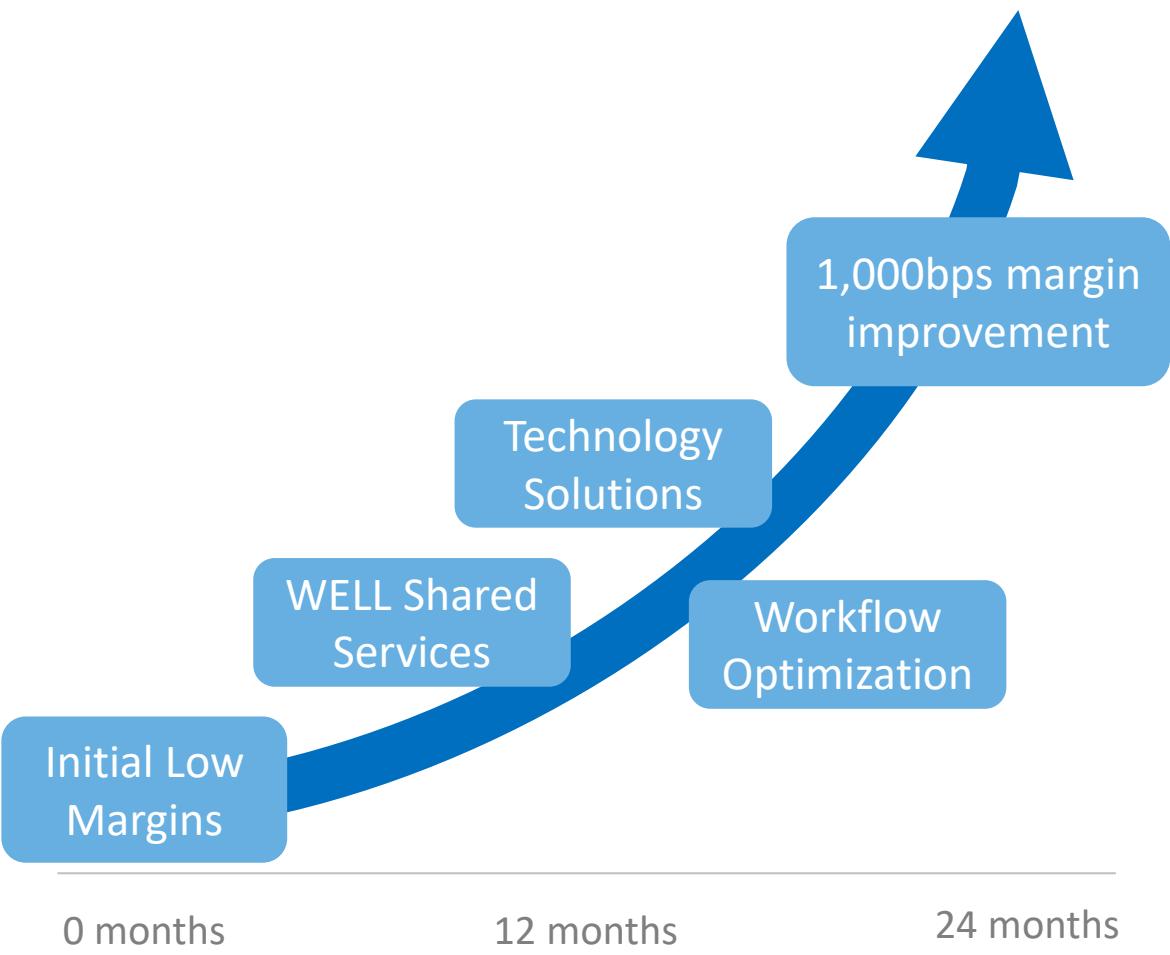


Clinic Transformation

2023 Cohort – Adj. EBITDA Margin



Clinic Transformation Process



JNH Acquisition

**16 Owned and Operated
Clinics generating \$10
million+ in annual
revenue**

**New High Margin
“Affiliate Clinic” Business
Model**

**SAA to expand across
Walmart’s 400+ locations
in Canada**

**62 Affiliate Clinics
generating \$2.2 million+
in annual revenue**

**90 Physicians added to
WELL Owned and
Operated Clinic Network**

**Target to expand to over
50 clinics by 2034**

Virtual Weight Care

On November 4, 2024, WELL's Tia Health launched a new service for Weight Loss Consultations

Weight loss medications available through Tia providers

Wegovy

Ozempic

Saxenda

Contrave

Xenical

Private

Appointments are 100% confidential and secure, ensuring a safe and supportive space for discussing your weight loss journey

Convenient

Weight loss consultations are available remotely by phone or video, offering flexible support that fits a patient's schedule.

Personalized

Licensed healthcare providers specializing in weight management offer expert, personalized advice tailored to individual needs.

Backed by Science

Health Canada-approved treatments, including GLP-1 medications, are available to help regulate appetite, slow digestion, and support weight loss.



Wisp and Circle Updates

Strategic review process underway

wisp

+35%

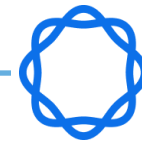
YoY Revenue growth

+760%

YoY Adj. EBITDA Growth

GLP-1

Launched new GLP-1
Weight Care Program



Circle Medical

+61%

YoY Revenue Growth

4th

Consecutive quarter of Adj.
EBITDA profitability

1,200+

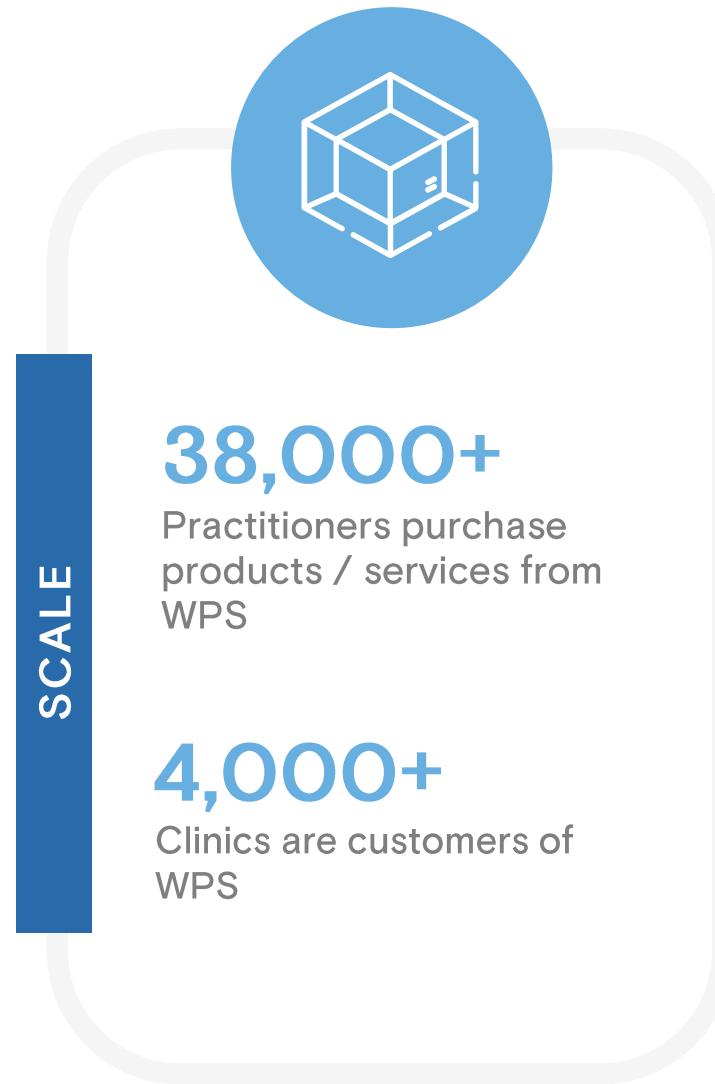
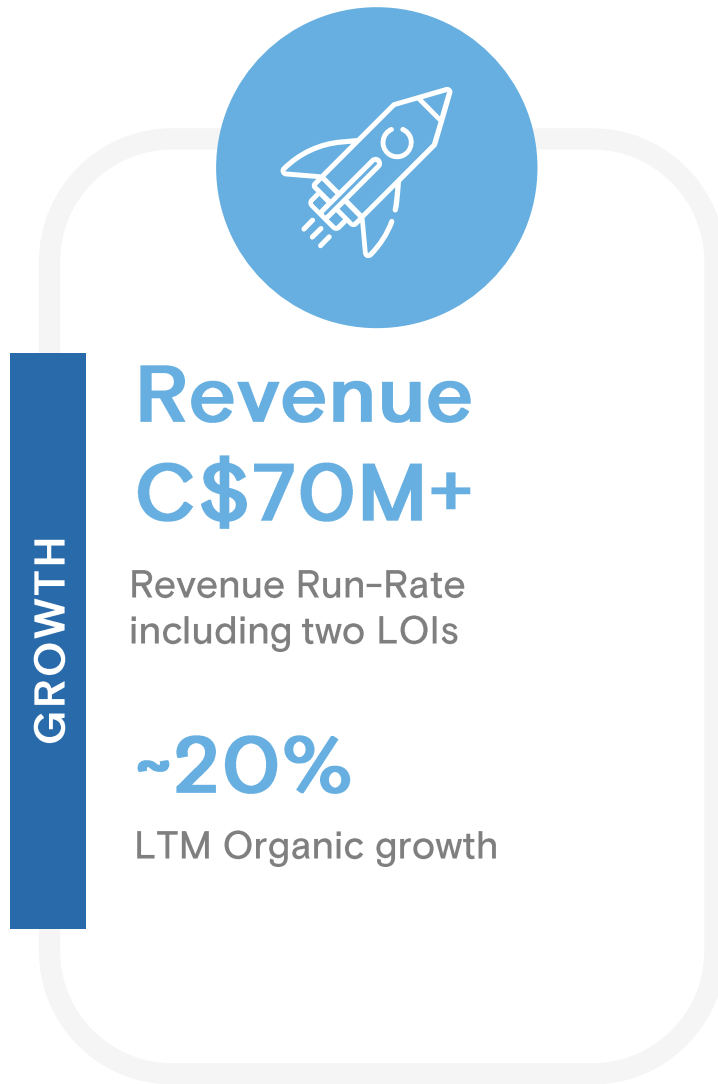
Hours of admin time saved on
10,000+ patient encounters with
Circle's AI tools



WELL Health
TECHNOLOGIES CORP

WELL Provider Solutions at a Glance

WELL Providers Solutions (WPS) exists to enable healthcare practitioners to provide the highest-quality care with best-in-class technology and services

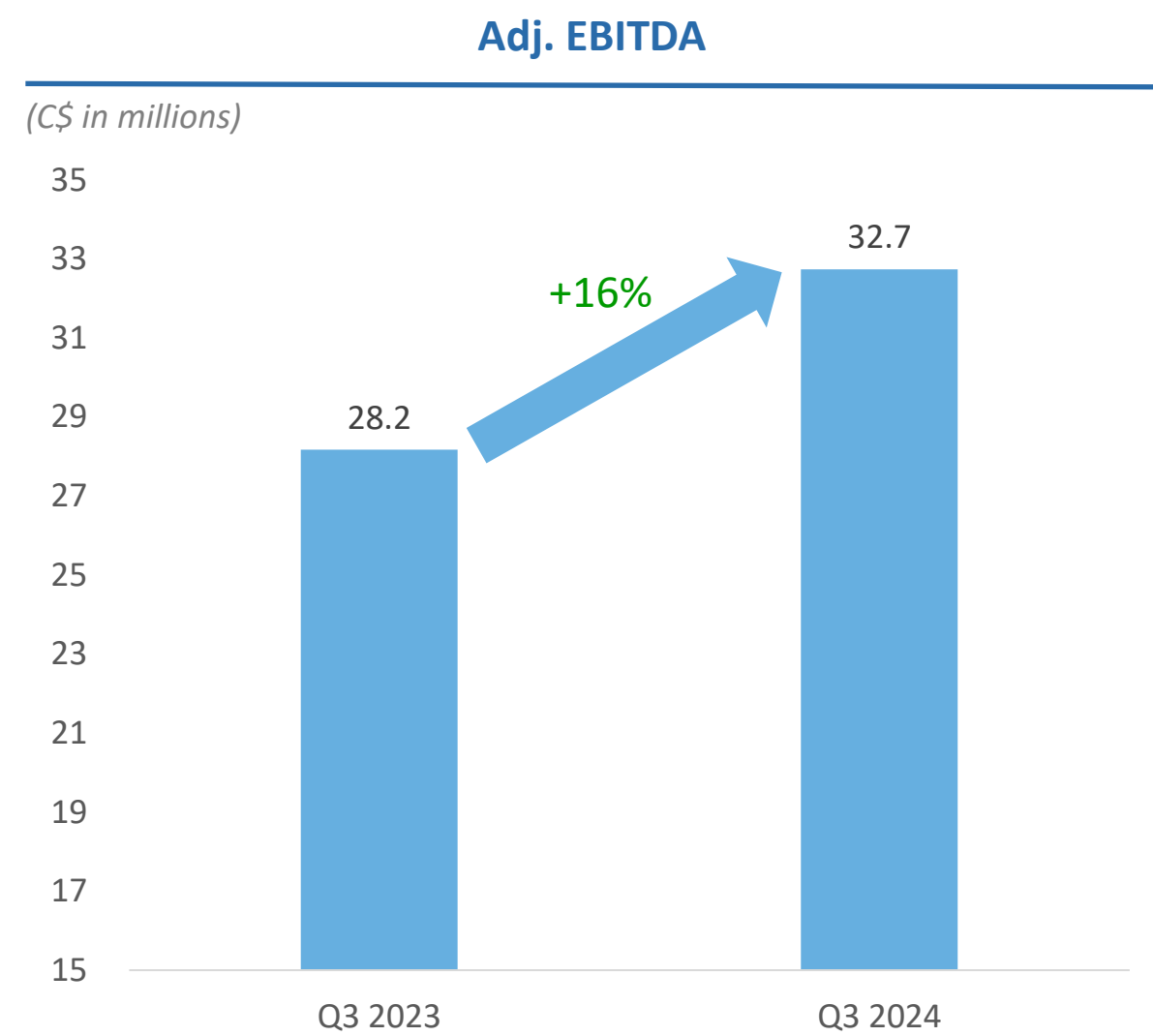
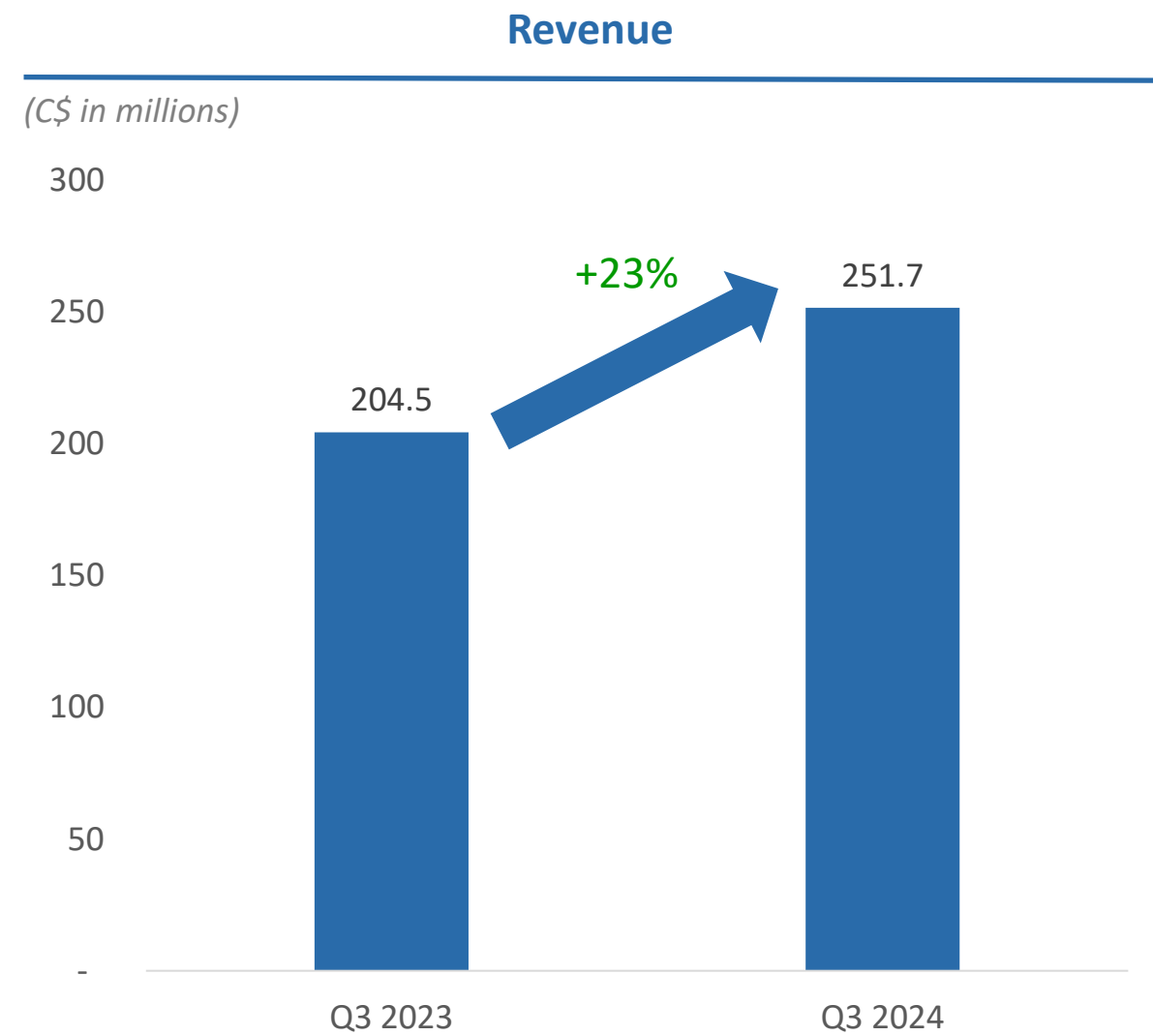


1) After Shared Services and HQ costs

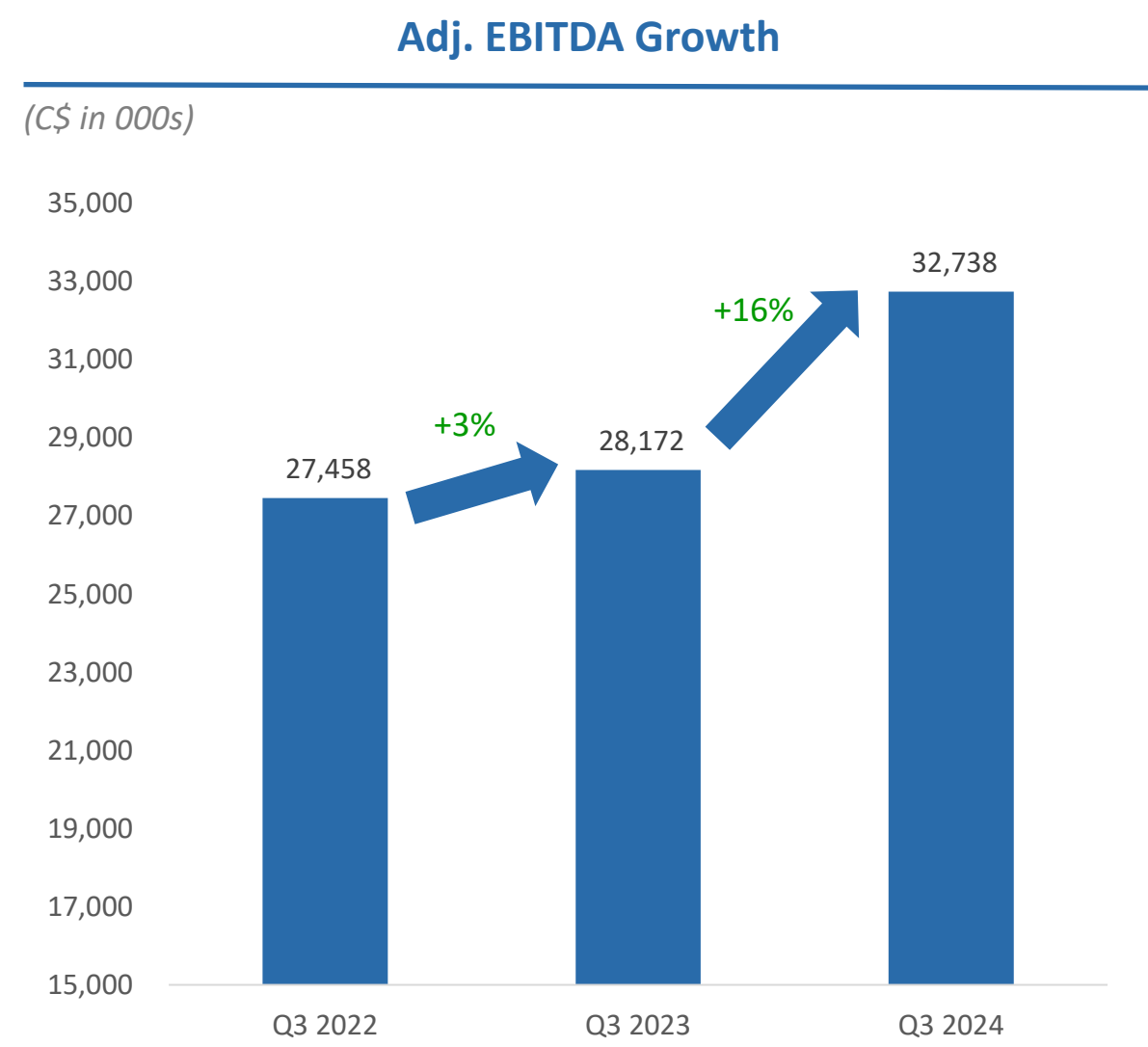
Review of Q3 Financial Performance



Q3 2024 Financial Highlights – Revenue and Adjusted EBITDA



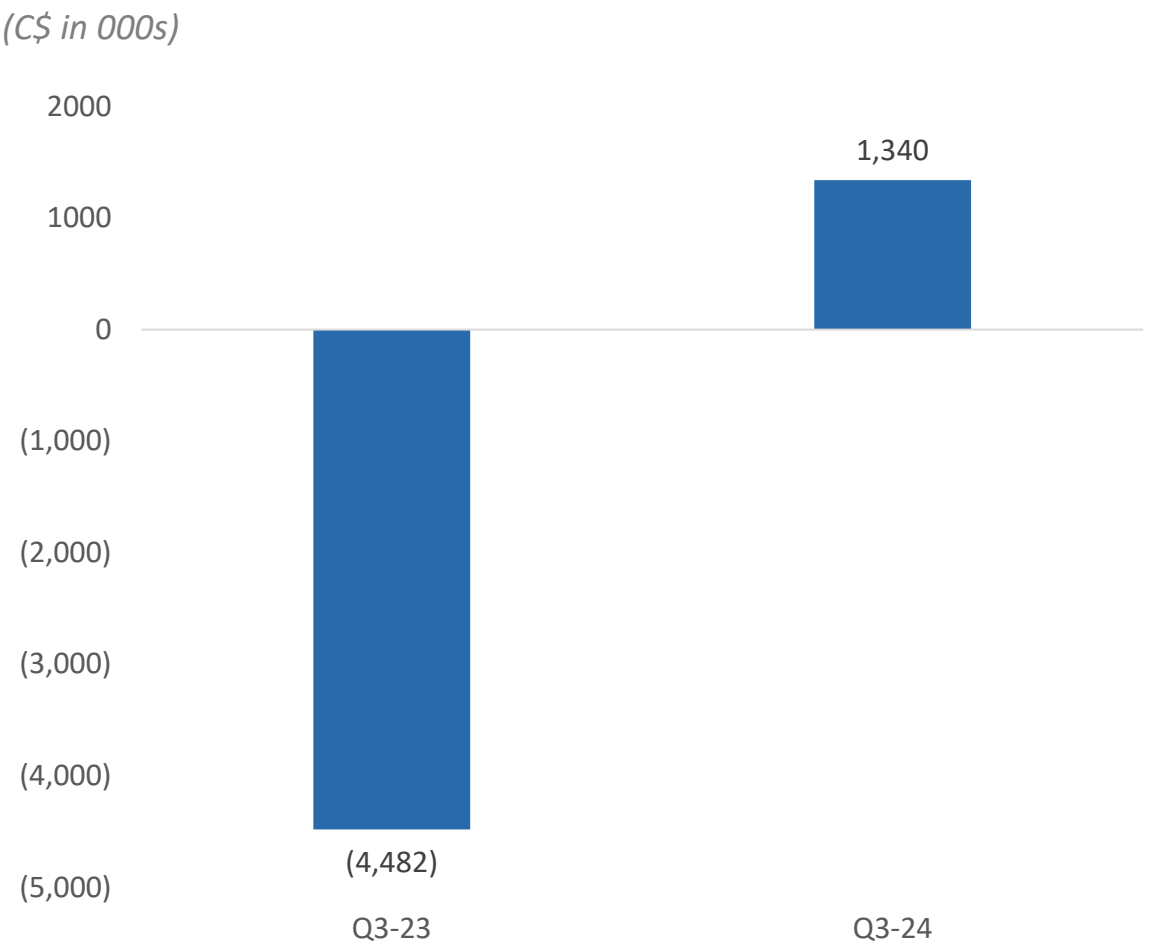
Q3 2024 Financial Highlights – Adj. EBITDA growth



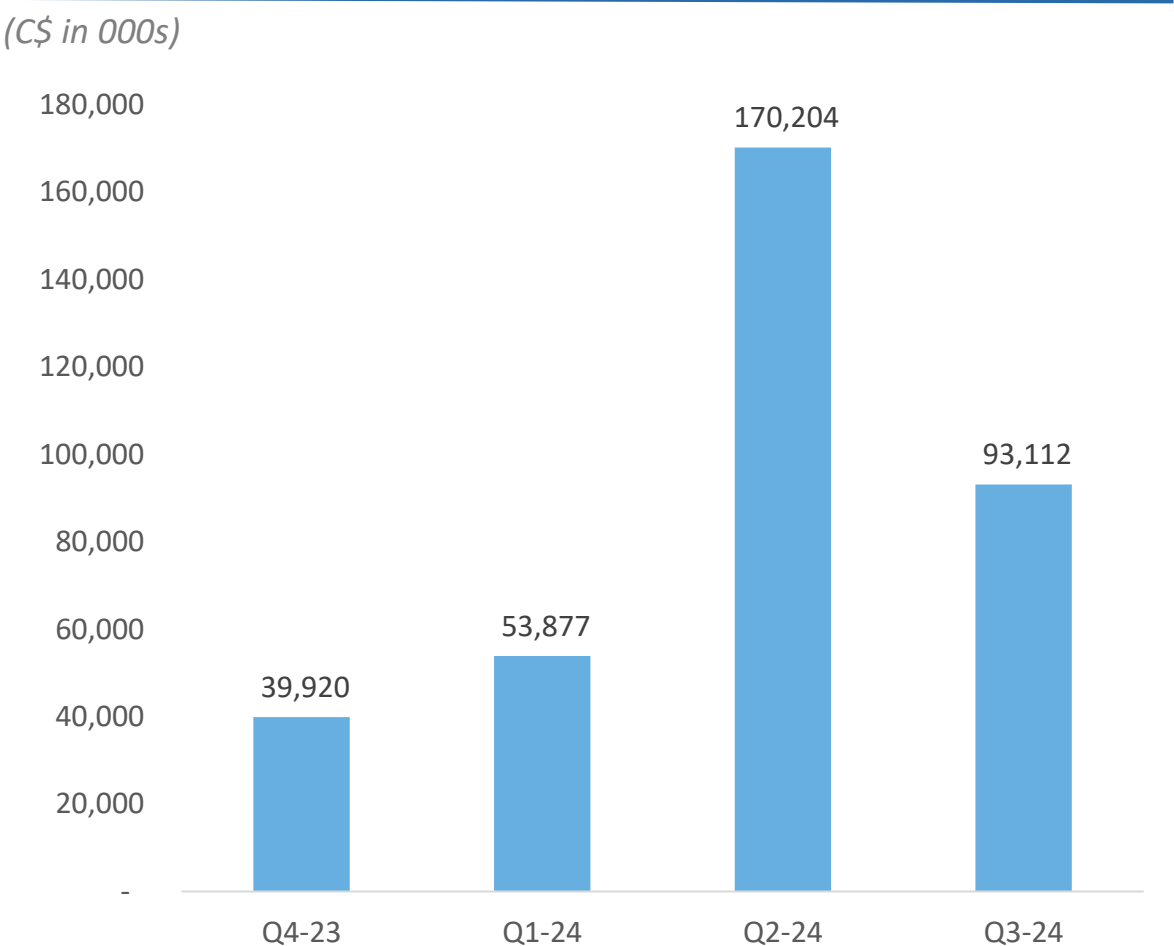
- Comments**
- **Acceleration of EBITDA Growth:** Year-over-year EBITDA growth has accelerated from 3% Q3-23 to 16% Q3-24, reflecting strong operational momentum.
 - **Strong Performance in WELL USA:** Strong growth and margin expansion from WELL’s U.S. businesses, Circle Medical and Wisp, have been key contributors to EBITDA growth and margin improvement in 2024.
 - **Higher ROICs on Incremental Investments:** The platform now generates higher incremental returns, contributing to improved return on invested capital.

Q3 2024 Financial Highlights – Net Income

Net Income excluding Unrealized
Loss on HEALWELL investments

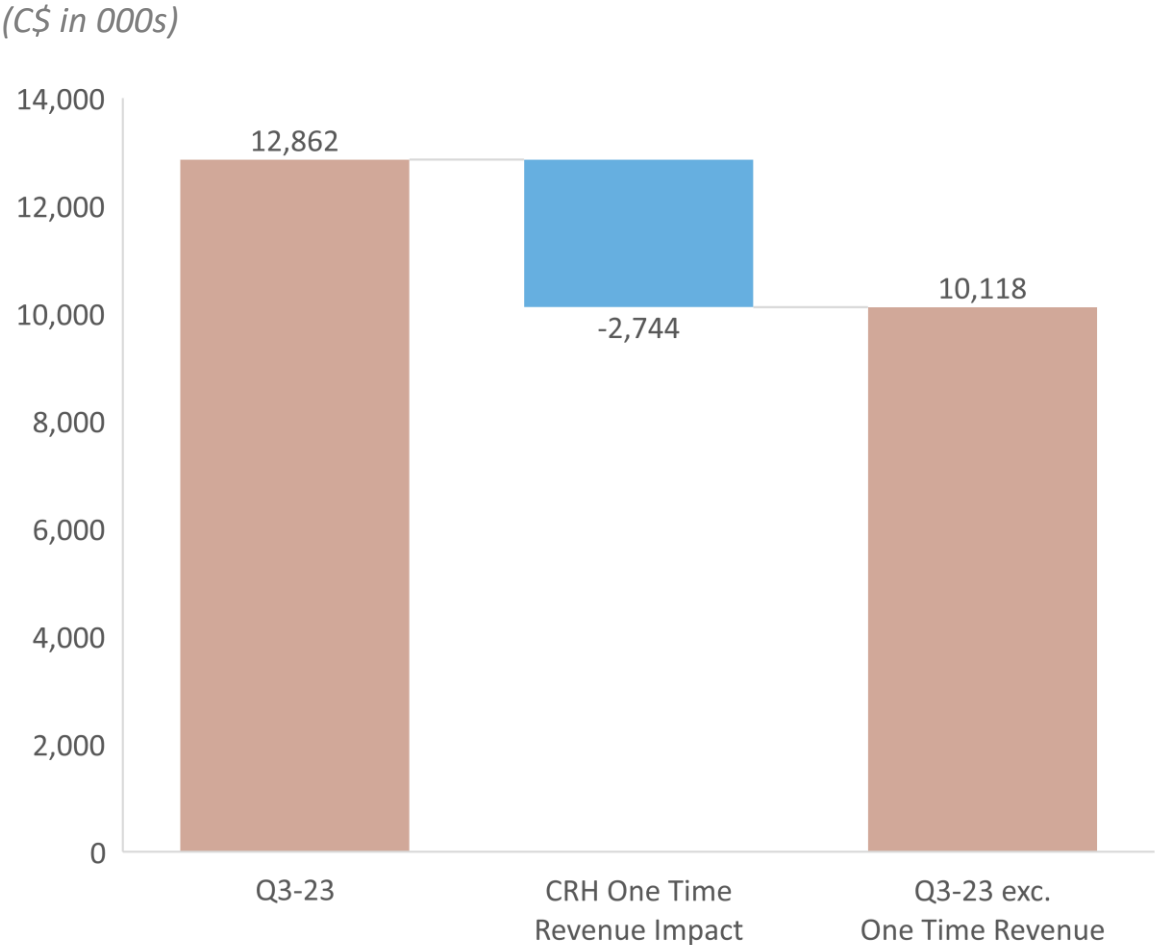


Cumulative Unrealized Gain on
HEALWELL AI

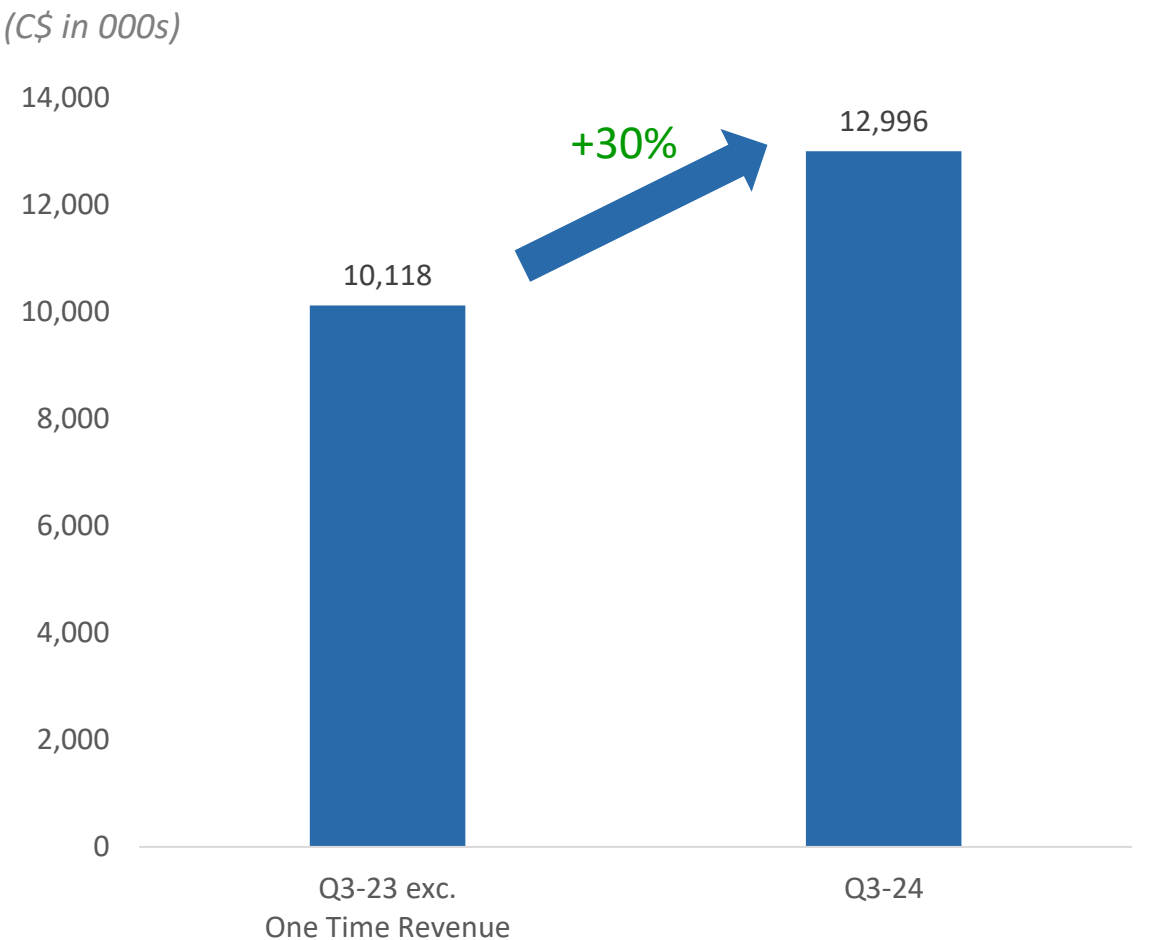


Q3 2024 Financial Highlights –Adjusted Net Income

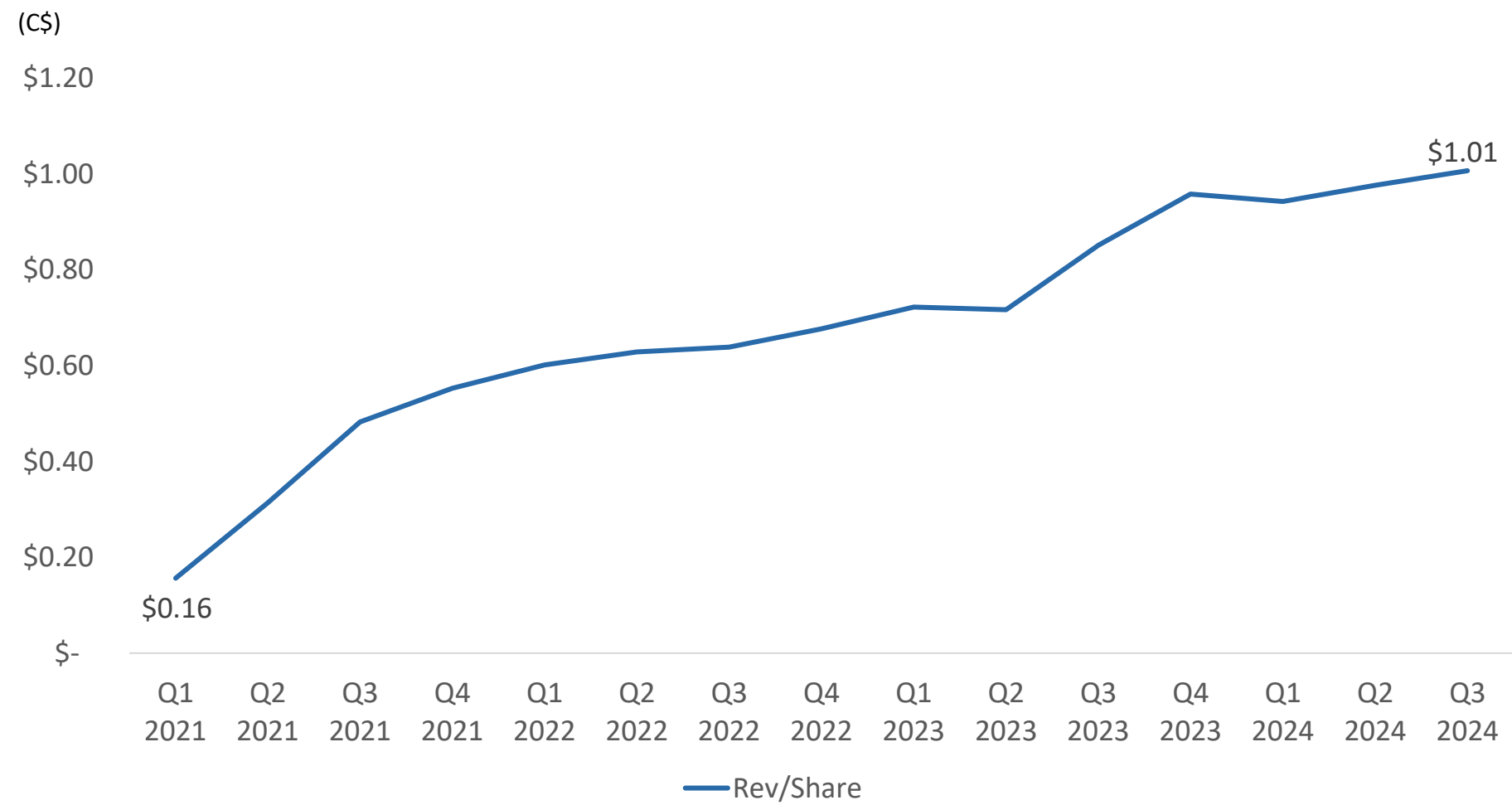
CRH’s One Time Revenue Impact
on Adj. Net Income in 2023



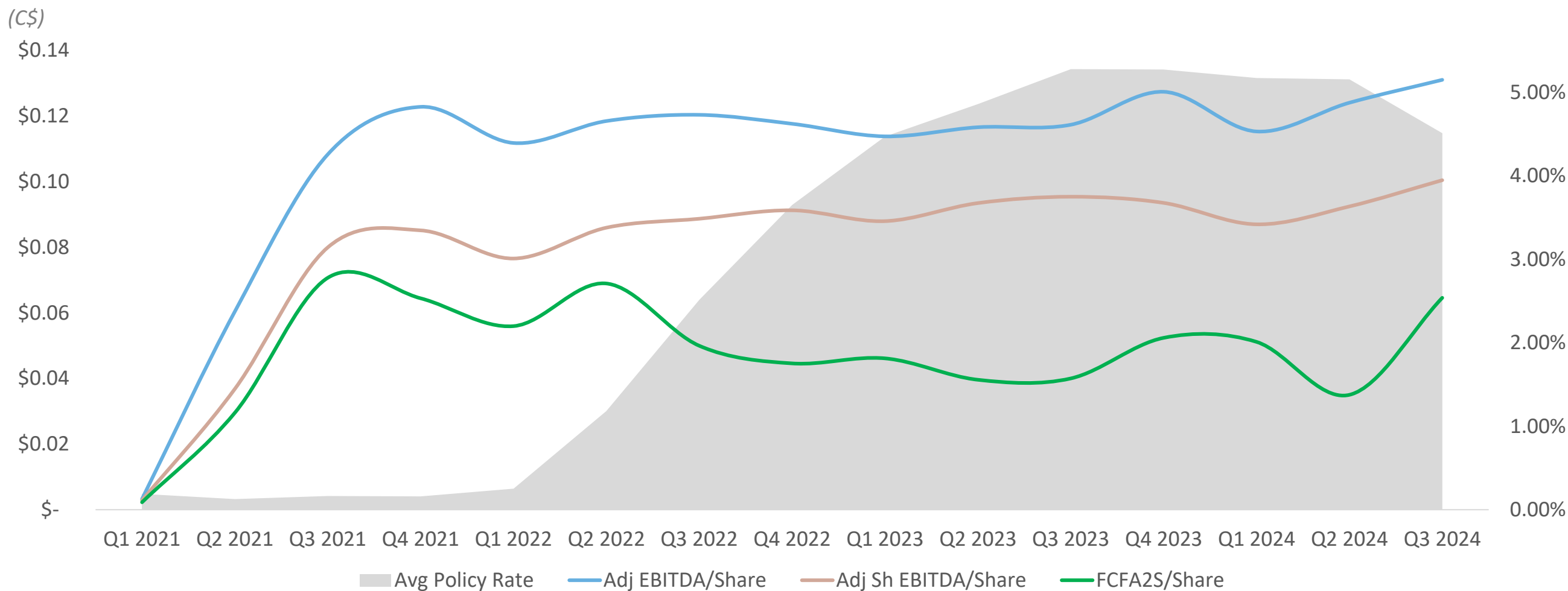
Adj. Net Income growth adjusted for
CRH One-Time Revenue



Revenue Per Share



Per Share metrics for Adjusted S/H EBITDA and FCFA2S

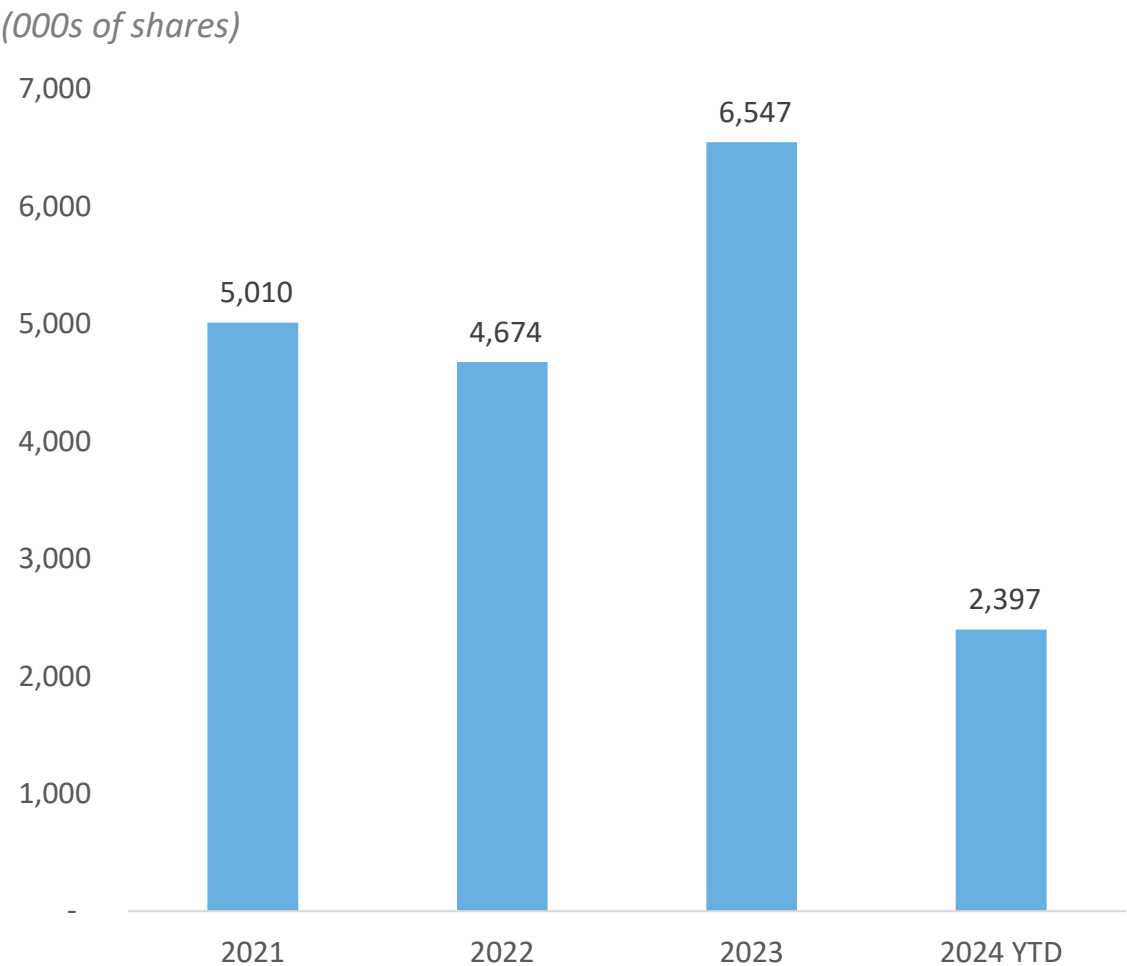


1) Adj EBITDA, Adj. Shareholder EBITDA and FCFA2S quarterly estimates in the graph are approximate quarterly values derived from WELL's stated annual guidance. These estimates should not be used as official projections or replace WELL's stated guidance.

2) The Average Policy Rate is calculated as the weighted average of the average Bank of Canada's policy rate and the U.S. Federal Reserve's Federal Funds Rate for each quarter, with the weighting based on the proportion of WELL's drawn down balances from its US and Canadian credit facilities.

Performance Pay Moving Increasingly from Shares to Cash

Share-based Awards Granted by Year

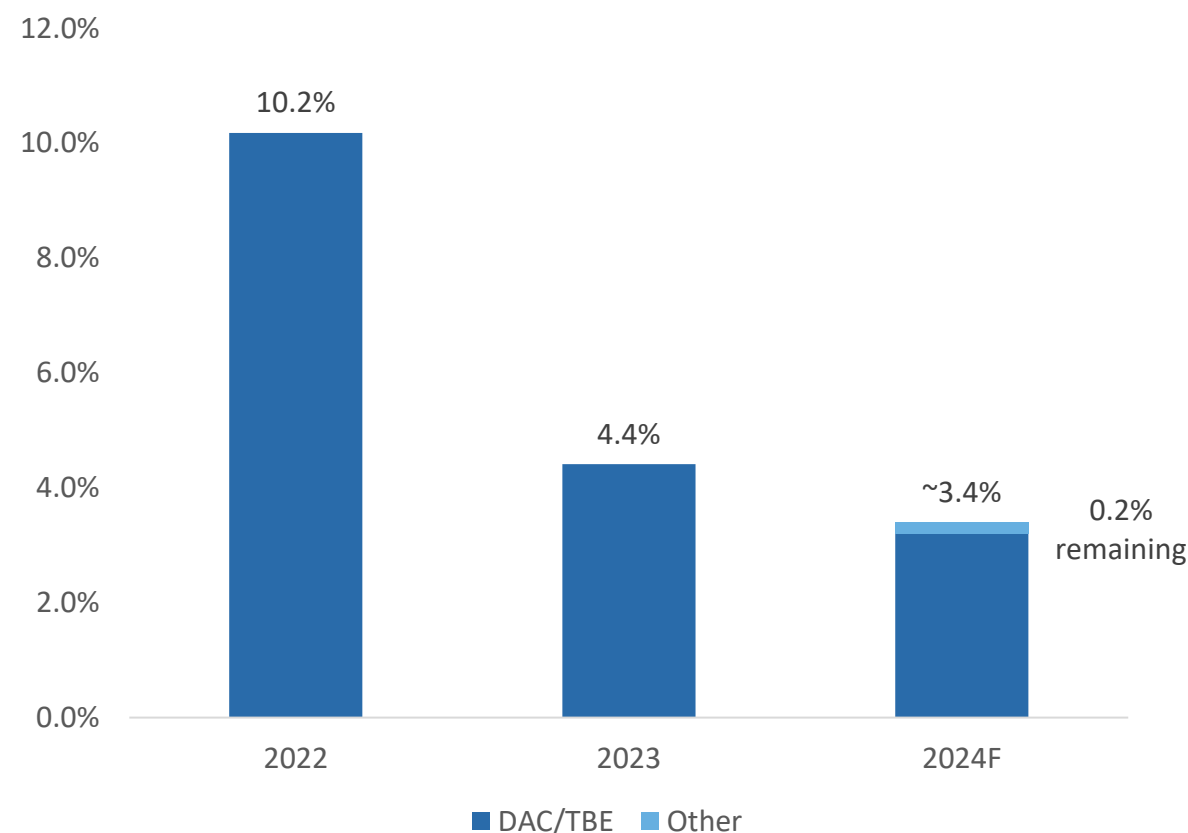


Key Highlights

- **Significant Decrease from 2023 to 2024:** The number of share-based awards granted has significantly decreased from 6,547 in 2023 to 2,397 in 2024 year-to-date (YTD), reflecting a reduction of approximately 63%.
- **No New Share-Based Awards Granted in Q3-24**
- **Majority of Share-Based Awards Granted in Q1:** Most awards are typically granted in 1st half of each year, setting the pace for the total annual issuance.

WELL's Focus on Reducing Share Dilution

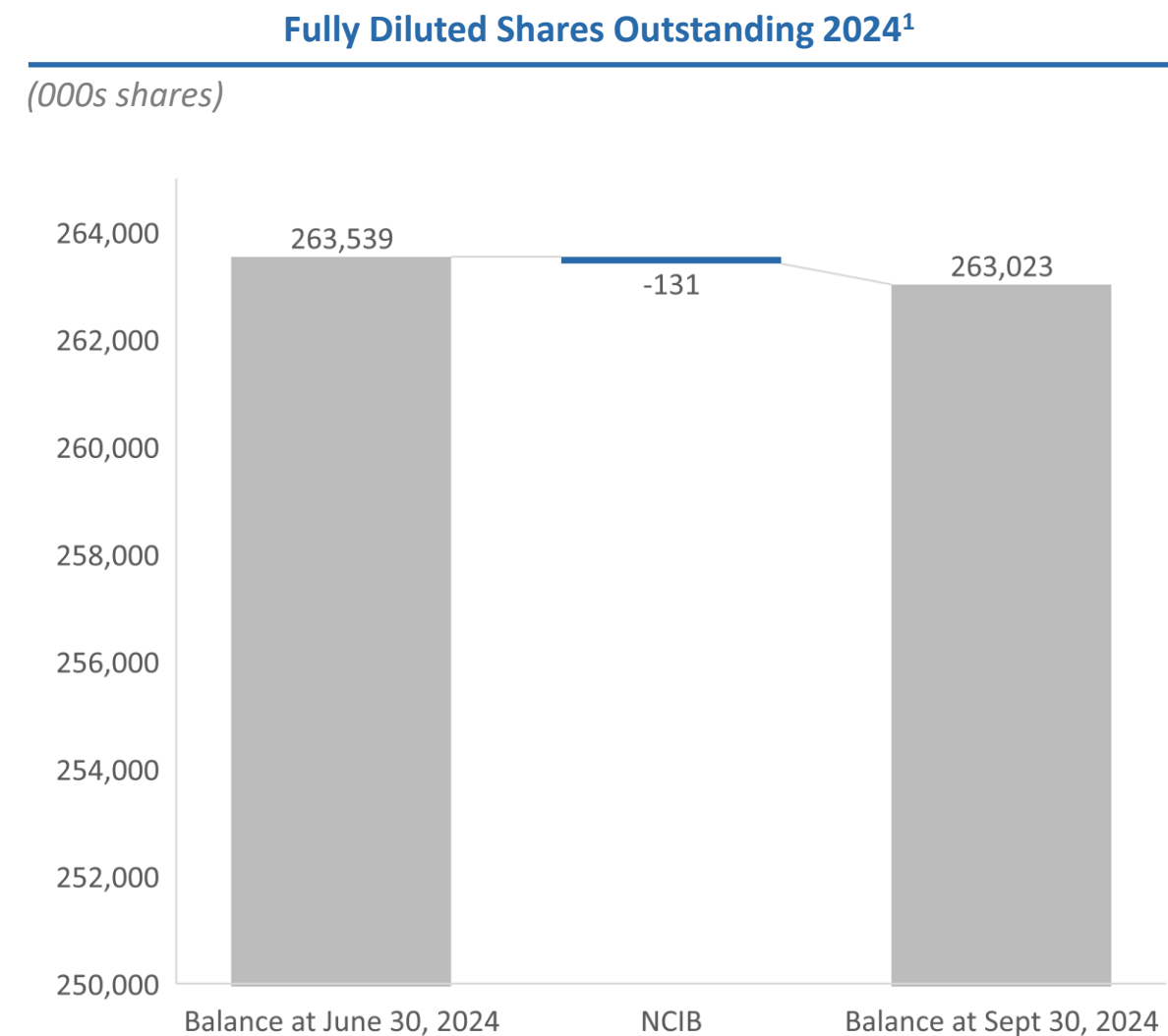
WELL Share Dilution



Key Drivers of Future Share Dilution

- **2024 Dilution:** 3.2% of the ~3.4% dilution expected in 2024 has already been realized in 1st nine months 2024.
- **Earnouts Rolling Off:** The earnouts from older acquisitions are rolling off and will not be a source of dilution going forward.
- **Smaller Recent Acquisitions:** More recent acquisitions have been far smaller, resulting in less dilution.
- **Reduction in Share-based Incentives:** Share-based compensation will be reduced, with a shift towards cash compensation and an Employee Stock Purchase Plan (ESPP).

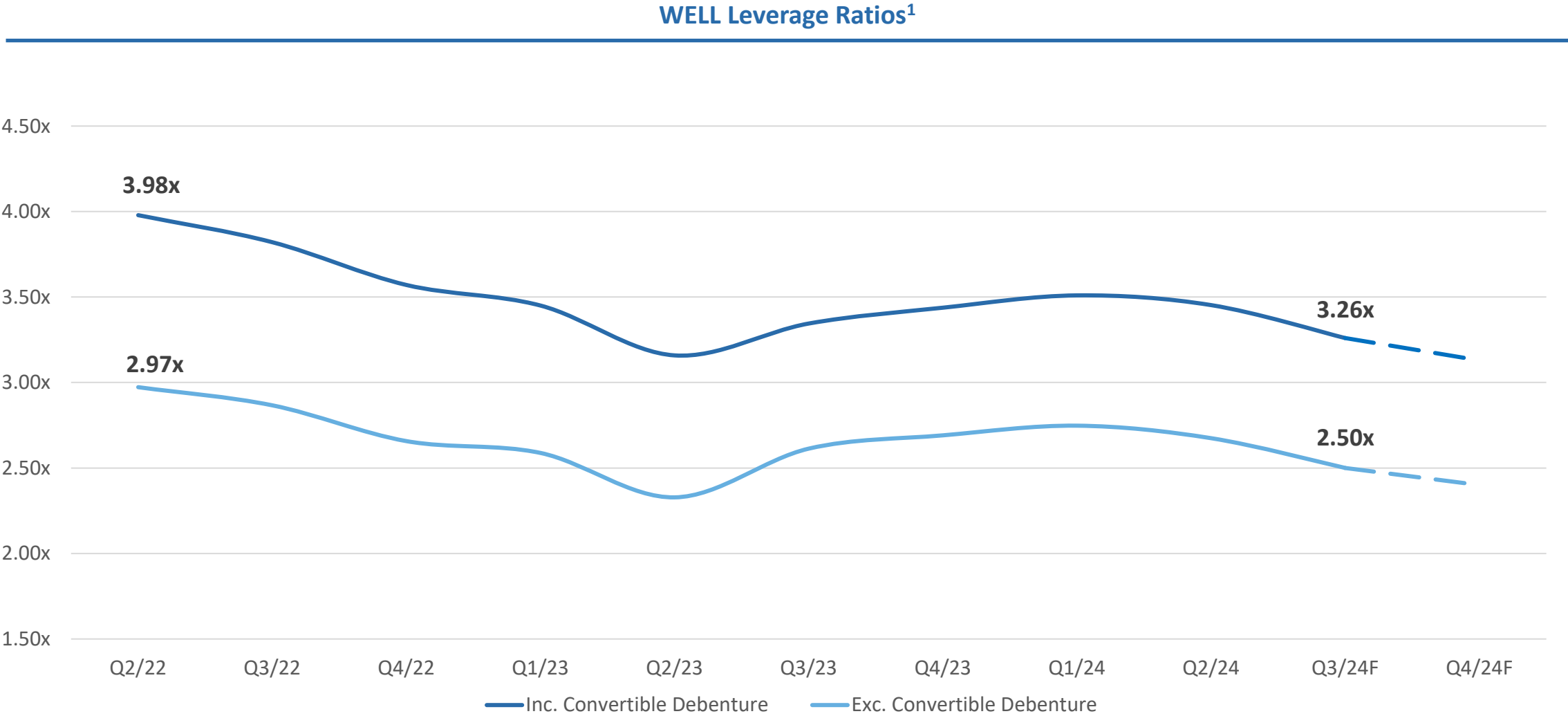
Normal Course Issuer Bid Update



1) The remaining difference between June 30, 2024 and September 30, 2024 is due to equity grants forfeited throughout the quarter.

- Key Highlights**
- **Declining fully diluted share count:** Q3 2024 is the second consecutive quarter of declining share counts on a fully diluted basis.
 - **2024 Share Repurchases:** WELL has repurchased 294k shares at an average price of \$4.17/share as of 9/30/2024
 - **Continued Share Repurchases:** WELL intends to continue its repurchases in the coming months

Net Debt to Shareholder EBITDA Ratio is improving



1) Leverage ratio is defined as net debt divided by TTM Adj. EBITDA attributable to WELL Shareholders
2) Calculation includes normalization of CRH cash balance to exclude the impact of accounts receivable collections received from both payors and advances from Change Healthcare. Without this normalization the Net Debt to Shareholder EBITDA ratio is 2.16x.

WELL's Roadmap for Delivering Shareholder Value

With a strong portfolio of businesses and favorable market conditions, WELL is positioned to leverage numerous tailwinds in the healthcare sector to deliver long-term value for shareholders on a per share basis.



CRH Update

Q3 Revenue
CRH \$63.1M
Radar \$31.5M

Q3 Adj. EBITDA
CRH \$17.6M
Radar \$2.5M

**Completed CarePlus
integration**

**Increased future M&A
activity**

**Impacts of Hurricane
Helene and Milton**

**Change Healthcare billing
update**

Update on HEALWELL AI

\$65M revenue run-rate

**Target Adj. EBITDA
positive in 2025**

**Completed 4 acquisitions
& 4 minority investments**

**AI Validation with
peer reviewed
publications/journals**

**WELL AI Decision Support
being used in WELL
clinics**

**Expanded agreement to
include clinical trials**



Outlook: 2024 and Beyond

2024 on track for record revenue, Adj. EBITDA, FCFA2S and Adj. Net Income

Primary Care seasonally strong in Q4

WELL Diagnostic integrating four clinic acquisition

Wisp and Circle to achieve 5%+ Adj. EBITDA margins; ~2x last year's margins

CRH expecting record results in Q4

Increased Cash Flow to Drive Highly Accretive M&A



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