



**WELL Health**  
TECHNOLOGIES CORP

# Q4 2024 Earnings Presentation

April 15, 2025



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This presentation contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as “appear”, “seek”, “anticipate”, “plan”, “continue”, “estimate”, “approximate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe”, “would” and similar expressions. Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of the management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties.

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The forward-looking statements and information contained in this presentation are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events, or otherwise, unless so required by applicable securities laws or the TSX Exchange. The forward-looking statements or information contained in this presentation are expressly qualified by this cautionary statement. The TSX Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved of the contents of this presentation.

# Update on Circle Medical and Filing



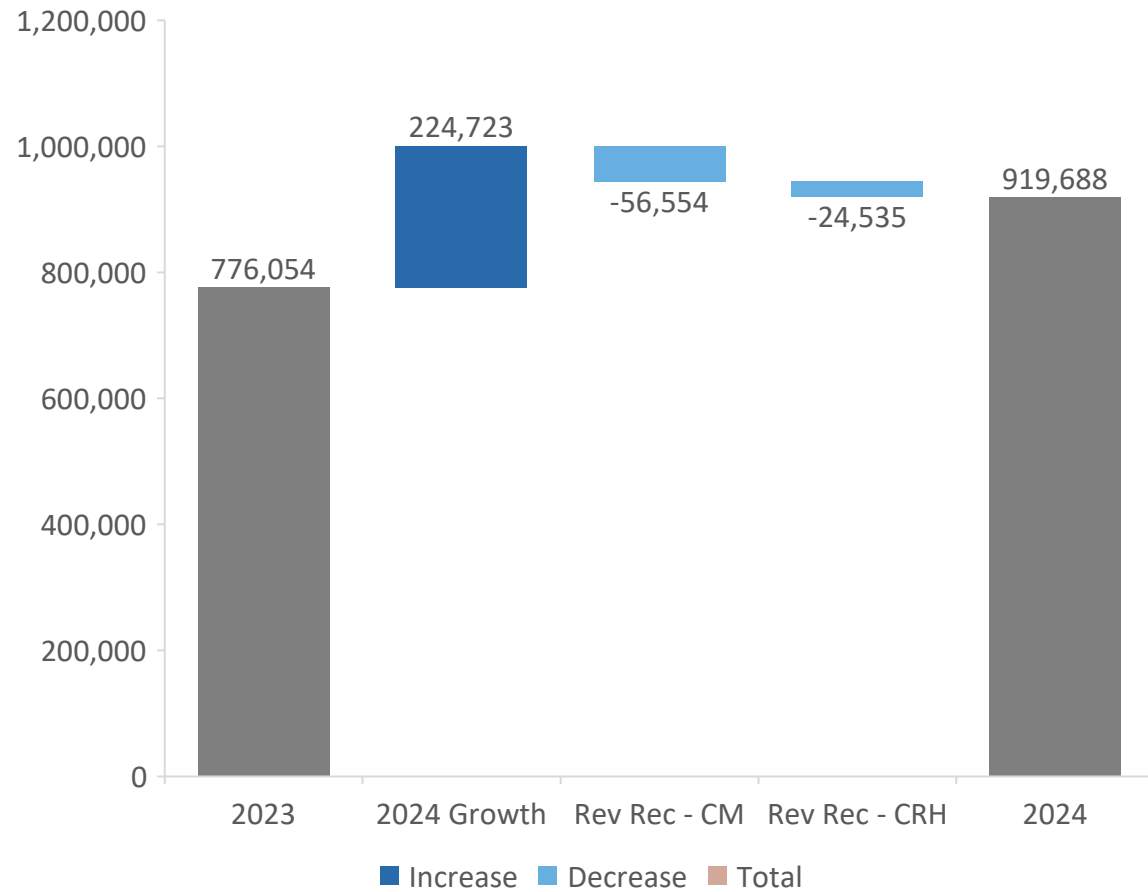
# Change Healthcare Cybersecurity Impact on CRH



# FY 2024 Financial Highlights – Revenue

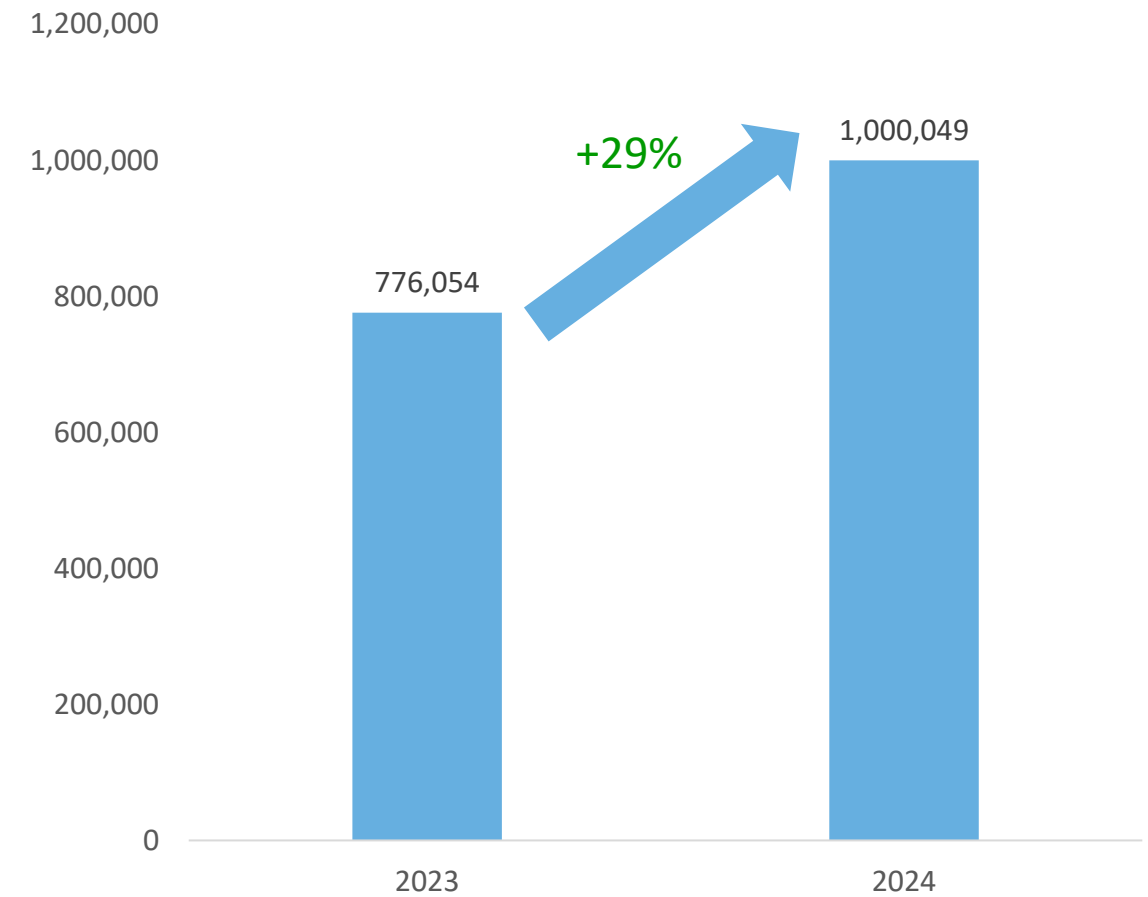
## Revenue (IFRS)

(C\$ in millions)



## Excluding Rev. Rec. Impact

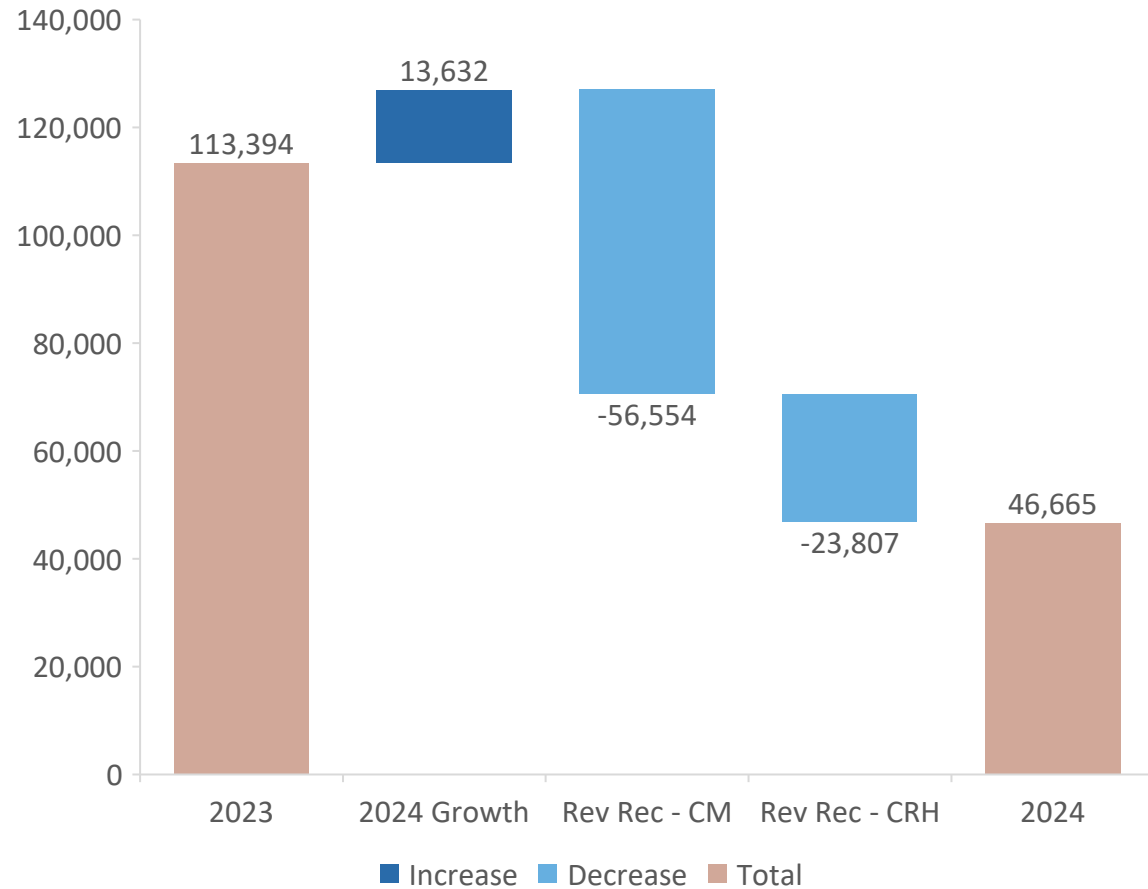
(C\$ in millions)



# FY 2024 Financial Highlights – Adjusted EBITDA

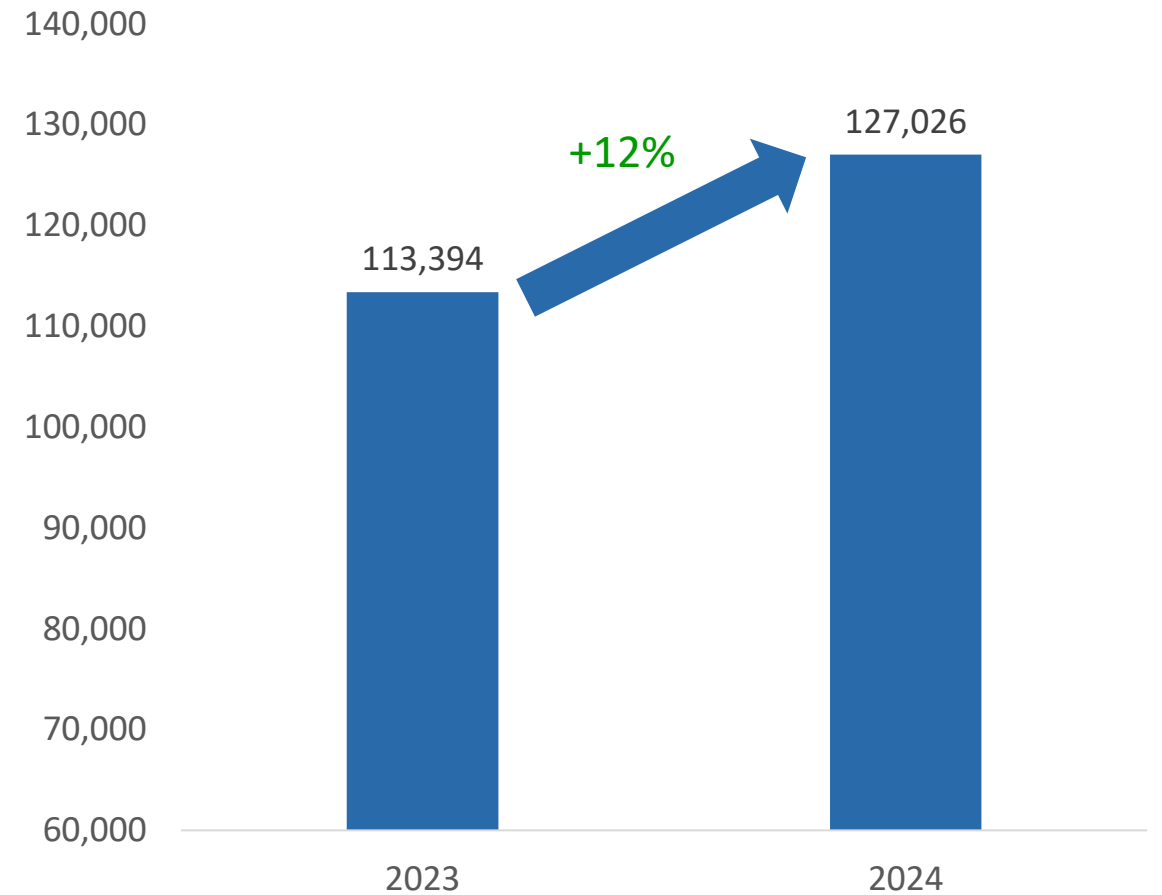
## Adj. EBITDA (IFRS)

(C\$ in millions)



## Excluding Rev. Rec. Impact

(C\$ in millions)



# WELL FY 2024 Key Financial Highlights

2024 Revenue  
**\$919.7M**  
Y/Y  
+19%

2024 Net Income  
**\$29.1M**  
Y/Y  
+75%

2024 FCFA2S<sup>1</sup>  
**\$49.3M**  
Y/Y  
+15%

WELL Canada Revenue  
Growth

Total	Organic
+30%	+20%

WELL Canada EBITDA  
Growth

Y/Y  
+22%

FCFA2S Per Share  
**20.0¢**  
Y/Y  
+11%

1) Please refer to the Earnings Release for the definition of FCFA2S

# WELL FY 2024 Operational Highlights

**4,100+**

Providers in WELL's Clinic Network

**41,000+**

Unique Providers supported by WELL's Technology

**8.7M+**

Total Care Interactions  
+37% YoY  
(+34% organic)

**5.7M+**

Patient visits  
+32% YoY  
(+30% organic)

**+35%**

YoY CAN patient visit growth  
(+32% organic)

**28%**

YoY US patient visits growth  
(all organic)





# 2025 Annual Guidance

## 2025 Guidance

**Revenue<sup>(1)</sup>**  
**\$1.40B to \$1.45B**

**Adj. EBITDA**  
**\$190M to \$210M**

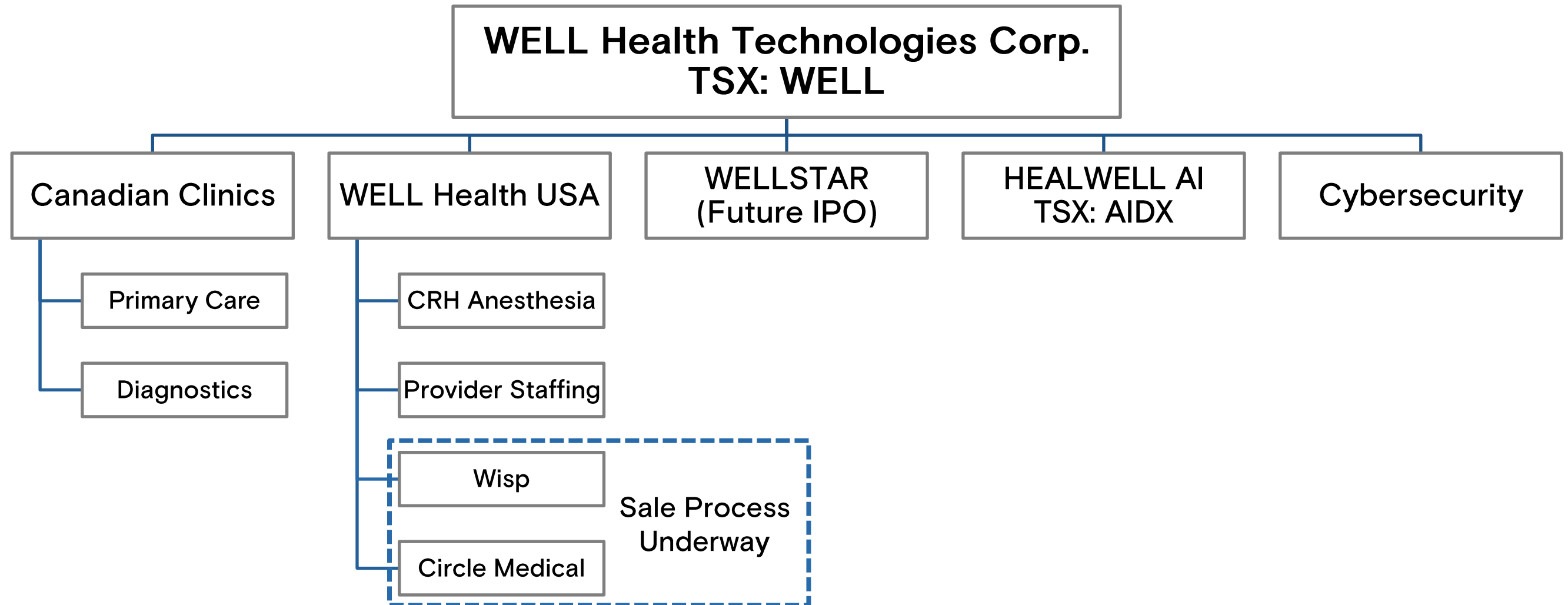
## Commentary

- **Includes:** Circle Medical over 90% of deferred revenue expected in 2025, with remainder in fiscal 2026
  - Expecting 8% realized in Q1, 28% in Q2, 32% in Q3, 26% in Q4
  - \$6.7M has been recognized as at April 14
- **Does not include:** CRH & Change Healthcare impact \$24M
- **Includes:** HEALWELL ~\$120M in annual revenue with positive Adjusted EBITDA contribution
- **Includes:** Healthy organic growth of our Canadian clinic operations.
- **Does not include:** Unannounced M&A
  
- Management's focus: To build on strong Outlook for Canadian Business. Targeting \$800M in Revenue and \$100M in Adj EBITDA in Canada alone by end of fiscal 2026<sup>2</sup>

1. Revenue guidance for 2025 is based on IFRS accounting standards. Due to revenue recognition delay in WELL's subsidiaries, Circle Medical in 2024, a portion of revenue originally associated with 2024 will be recognized in 2025. Substantially all of the \$56.6 million in deferred Circle Medical revenue is expected to be recognized in 2025 and will result in close to 100% contribution to Adjusted EBITDA; and the \$24.5 million in CRH delayed earnings are not included in 2025 guidance until these amounts are collected and/or settled with Change HC, at which time our guidance would be enhanced.

2. This commentary is not part of WELL's 2025 official guidance.

# The WELL Health Family



# 2024 Annual Earnings – Additional Topics to be Covered

Key updates on the following:

1. HEALWELL AI
2. WELLSTAR and “Buy Canadian”
3. Canadian Clinics Update
4. Strategic Sales Processes at Wisp and Circle Medical



# HEALWELL Overview

**HEALWELL's acquisition of Orion Health** creates global market leader in healthcare data interoperability and AI

**Established Commercial Clients.** Inclusive of 7 of the top 10 largest big pharma companies.

**Robust M&A strategy and pipeline;** announced six transactions since October 2023 debut.

Largest shareholder and exclusive strategic partnership with **WELL Health Technologies (TSX:WELL)**.

**Proven track record.** Experienced team in healthcare, technology, M&A, and capital markets.

Headquarters

**TORONTO, ON**

# of Employees<sup>1</sup>:

**750+**

Next 12 months revenue:

**\$160M +**

# of Connected Providers:

**19,000+**

# Pharma Clients<sup>3</sup>:

**250+**

<sup>1</sup> Subsequent to Orion acquisition

<sup>2</sup> Inclusive of equity and convertible debenture bought deal financing

<sup>3</sup> Reflects estimated number of pharmaceutical and life science companies since inception that have transacted with HEALWELL and its subsidiaries

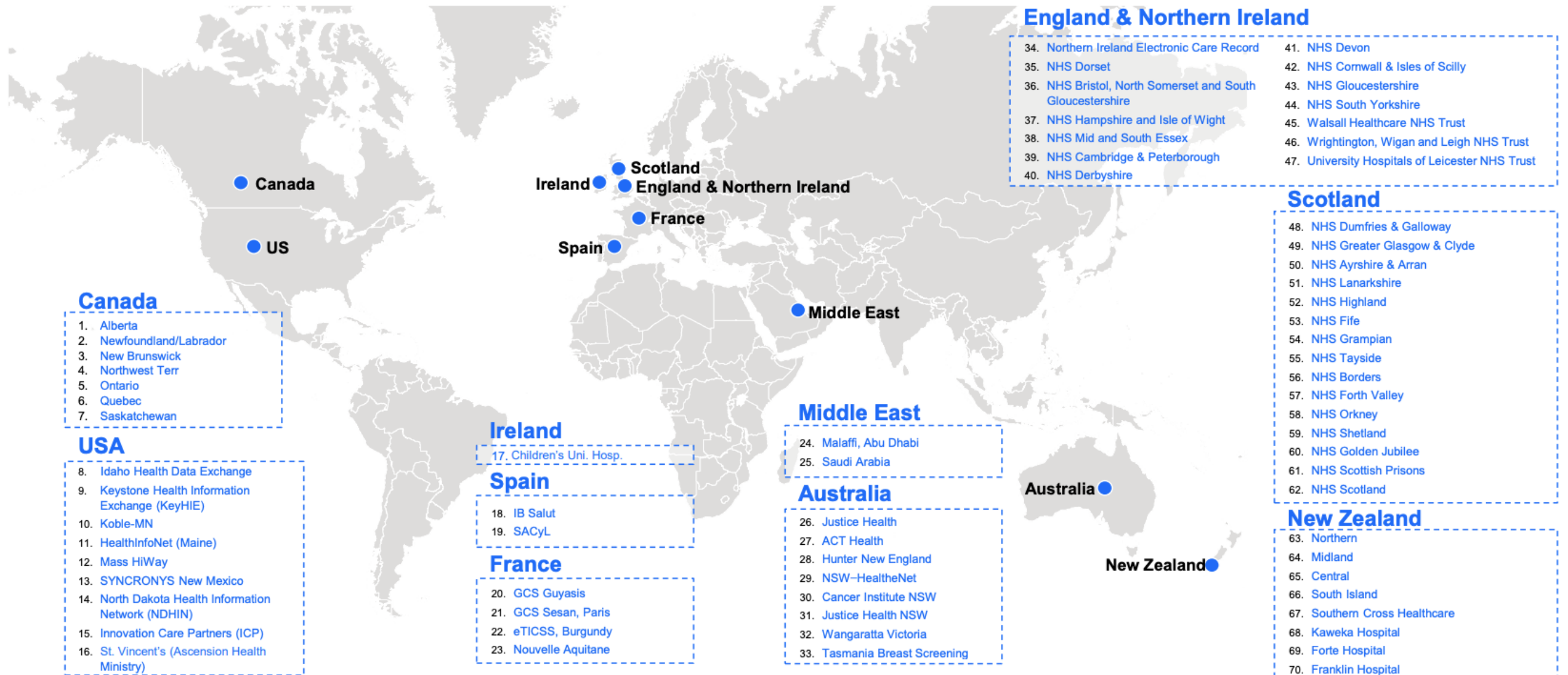
# Orion Health Overview

- ✓ Unified Healthcare Platform allows data to flow seamlessly across the healthcare ecosystem, revealing insights from health records, and empowering people to take control of their own healthcare
- ✓ 70+ Sites Worldwide, Covering ~150M+ Patient Records, Including largest health info exchange in the world deployed in Saudi Arabia
- ✓ SaaS Recurring Revenue Model with Strong Profitability
- ✓ Global Customer Base at Scale



Revenue Run Rate:	C\$100M+
# of Employees:	~500
Global Offices:	15
Operating Countries:	11

# 70+ Sites Worldwide, Covering ~150M+ Patient Records





# Large Referenceable Customers



## Saudi Arabia

- **Largest DCR deployment in the world**, covering a population of 35 million
- Data from more than 5,000 governmental and private healthcare providers to create a single, holistic view of every single patient's medical and care information



## Ontario, Canada

- DFD delivered to a population of 15 million
- Delivery underway of DCR for unifying clinical records



## Abu Dhabi, Middle East

- First DCR in the Middle East Region, connecting 100% of hospitals, clinics and pharmacies



## Alberta, Canada

- 20+ year partnership delivering province-wide DCR
- Links ~70k clinical users in hospital and community care



## Shared Care Records, UK

- Deployment of DCR for UK Shared Records across 10 of the 42 Integrated Care Boards.



## Southern Cross, NZ

- DFD streamlining 80,000 patient admissions annually across 16 facilities



## State/Regional HIEs, USA

- DCR for statewide and regional HIEs in Maine, Minnesota, Pennsylvania, New Mexico, North Dakota, Idaho

# WELLSTAR at a Glance

WELLSTAR exists to enable healthcare practitioners to provide the highest-quality care with best-in-class technology and services



GROWTH

**Revenue**  
**C\$70M+**

Revenue Run-Rate

**~20%**

3yr Organic growth



SCALE

**41,000+**

Practitioners purchase  
products / services

**4,000+**

Clinic customers



PROFITABILITY

**Gross Margin**  
**80%+**

LTM

**Adj. EBITDA<sup>1</sup>**  
**Margin 29%**

LTM

1) Before Shared Services and HQ costs





# WELLSTAR's Path to Go-Public

## Step 1: Private Equity

*WELLSTAR raised ~\$50 million from key institutional private investors (Mawer, Edgepoint, Pender)*

## Step 2: Acquire Scale

*Completed two acquisitions (Microquest and BlueBird) which increased the business to ~\$70 million in revenue. Currently evaluating additional acquisitions that will accelerate WELLSTAR towards \$100M in pro-forma revenues.*

## Step 3: Go-Public

*IPO on TSX expected in early 2026 (subject to market conditions)*

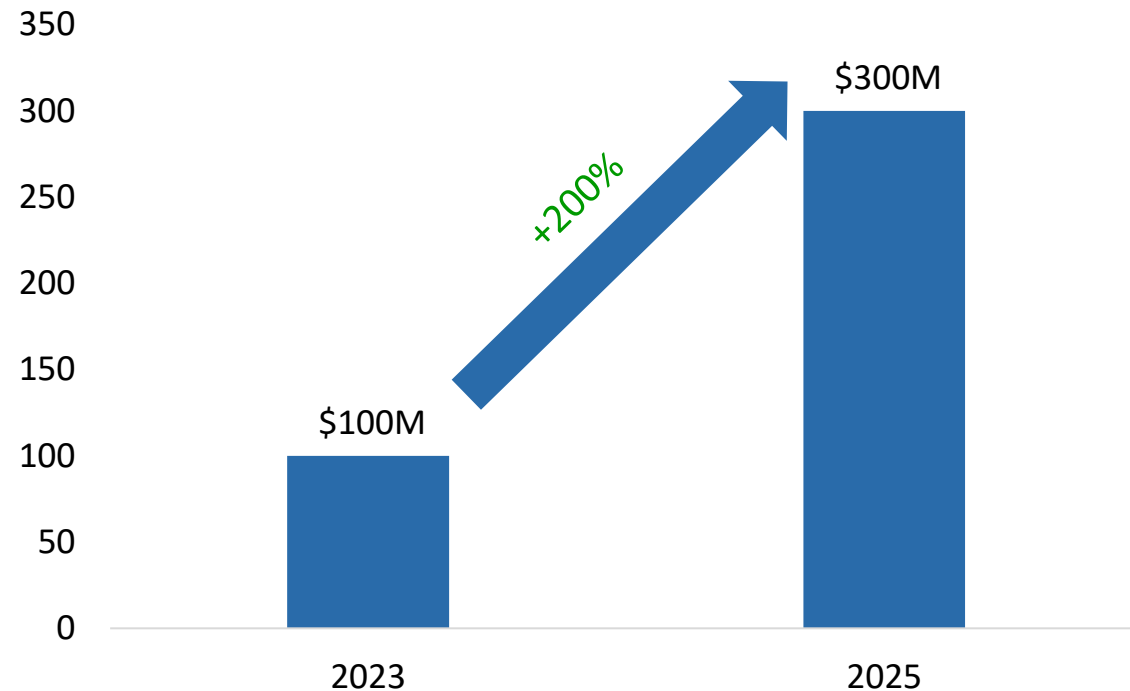
## Support for WELLSTAR

- ✓ WELL will retain a significant ownership stake in WELLSTAR and will continue to sponsor the story through the clinic business and by providing key support functions (eg: M&A team, FP&A, etc.)
- ✓ Recurring healthcare software and services revenue is a scarcity in the Canadian capital markets and presents a unique opportunity for WELLSTAR to flourish as one of the few ways to benefit from Canadian healthcare technology tailwinds

# Buy Canadian

Amid ongoing shifts in US tariffs, WELL has seen a more than 200% increase in its Canadian Public Sector pipeline.

## WELL's Public Sector Pipeline



**70+**  
Opportunities

**\$300M+**  
Deal Value

## Current Policies

- 🇨🇦 Doug Ford: *“Until U.S. tariffs are removed, Ontario is banning American companies from provincial contracts.”*
- 🇨🇦 David Eby: *In response to U.S. tariffs, BC will prioritize BC and Canadian businesses in government procurement.*
- 🇨🇦 Wab Kinew: *“preferential treatment may be given to a Canadian supplier when purchasing goods”*

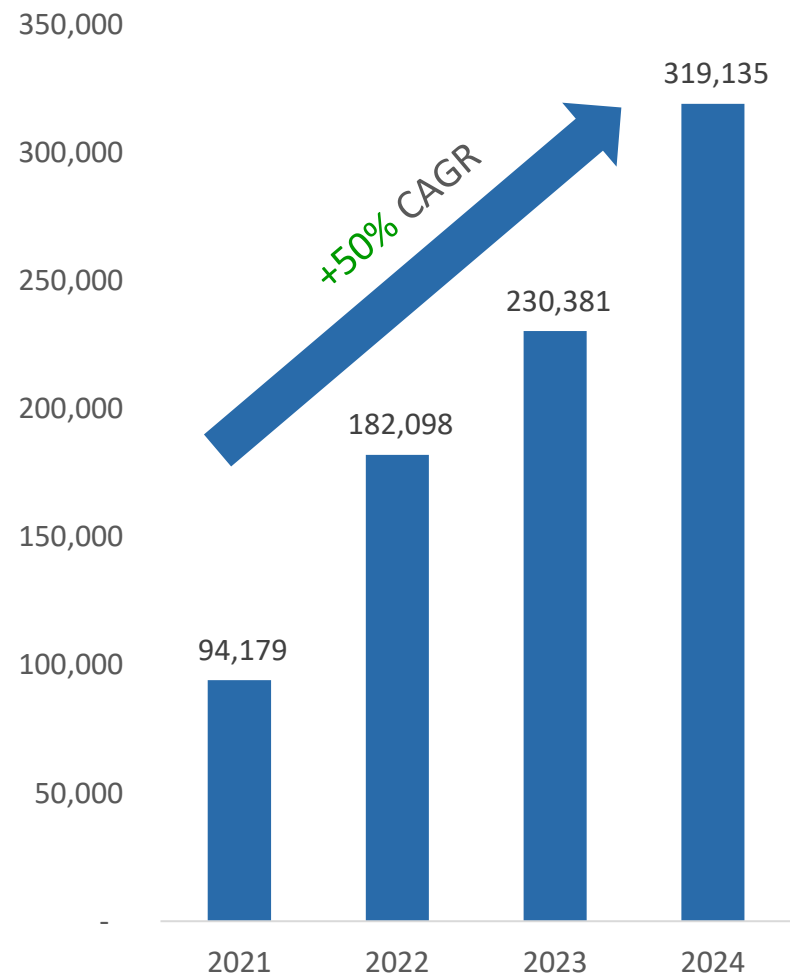
## WELL's Positioning

- ✓ Strategic Partnerships with most Provincial and Federal healthcare stakeholders across Canada
- ✓ Expanding Digital Products & Services capabilities with WELLSTAR and HEALWELL AI
- ✓ No Exposure to U.S. Tariffs – Canadian Operations Insulated

# WELL Canadian Clinics Financial Performance

WELL Canadian Clinics  
Revenue Growth

(C\$ in 000s)

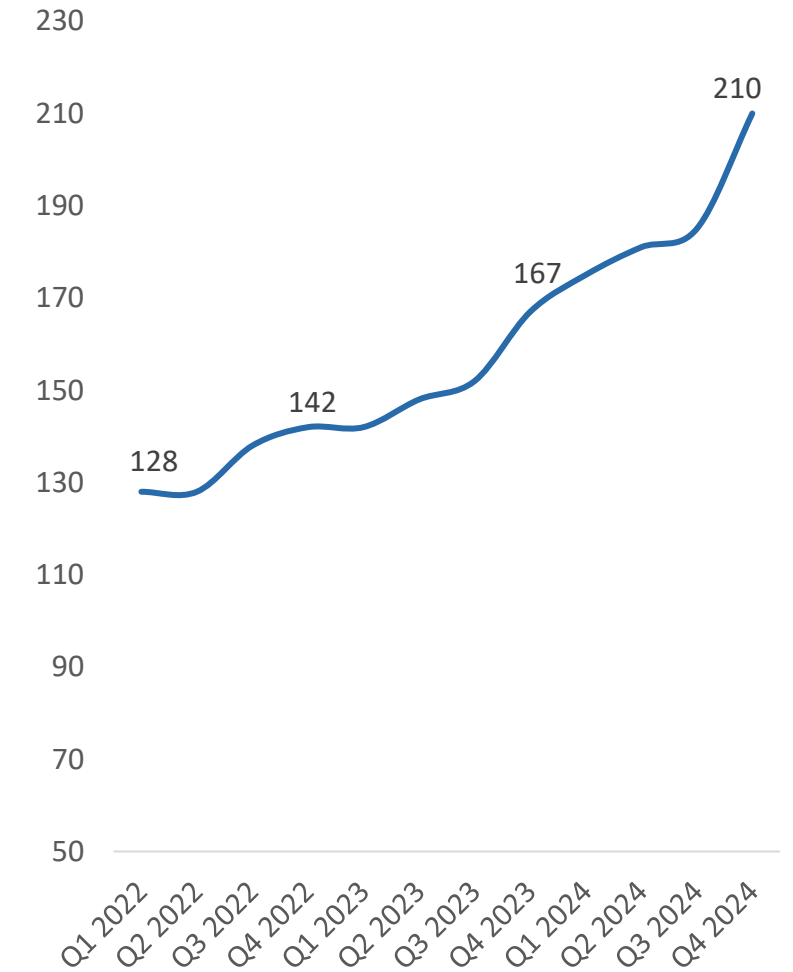


WELL Canadian Clinics  
Adj. EBITDA Growth

(C\$ in 000s)



WELL Canadian Clinics Count



# Canadian Clinic Recent M&A Activity

Q4-2024

**+20 Clinics<sup>(1)</sup>**

4 transactions

**+\$30.8M**

Annual Revenue

**+111 Providers<sup>(1)</sup>**

Total Canadian Clinics

Q1-2025

**+11 Clinics**

4 transactions

**+\$31.5M**

Annual Revenue

**+71 Providers**

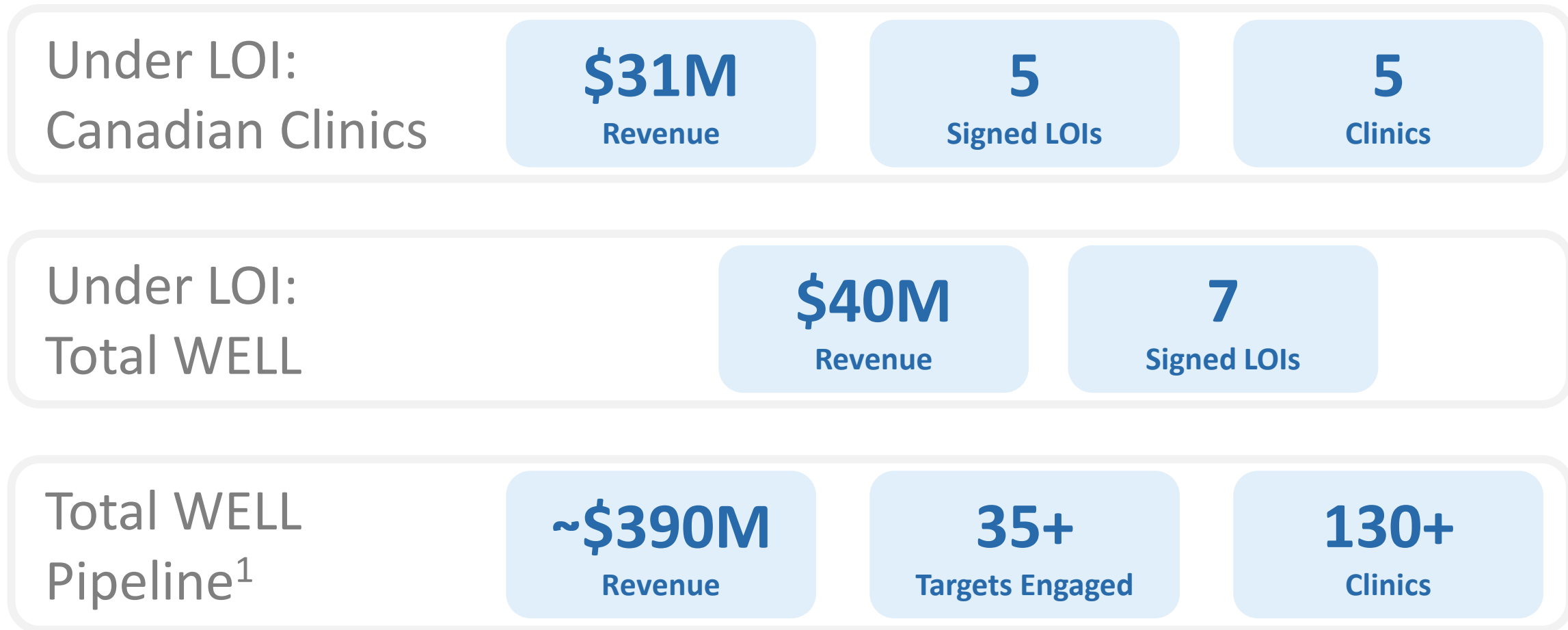
Total Canadian Clinics

1) This figure only includes clinics that are owned and operated by WELL, and the physicians that work out of these clinics. It does not include 59 Affiliate Clinics from the Jack Nathan Health and the physicians who work in them.



# M&A Pipeline

WELL continues to execute on a robust pipeline, driving growth and sustaining strong operational momentum.

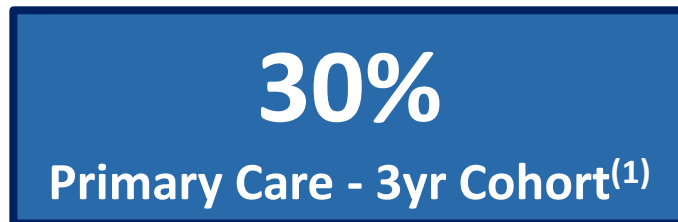
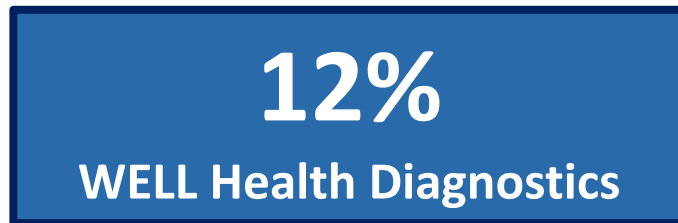


1. The Total WELL Pipeline includes potential deals that are either under LOI or in the pre-LOI stage.

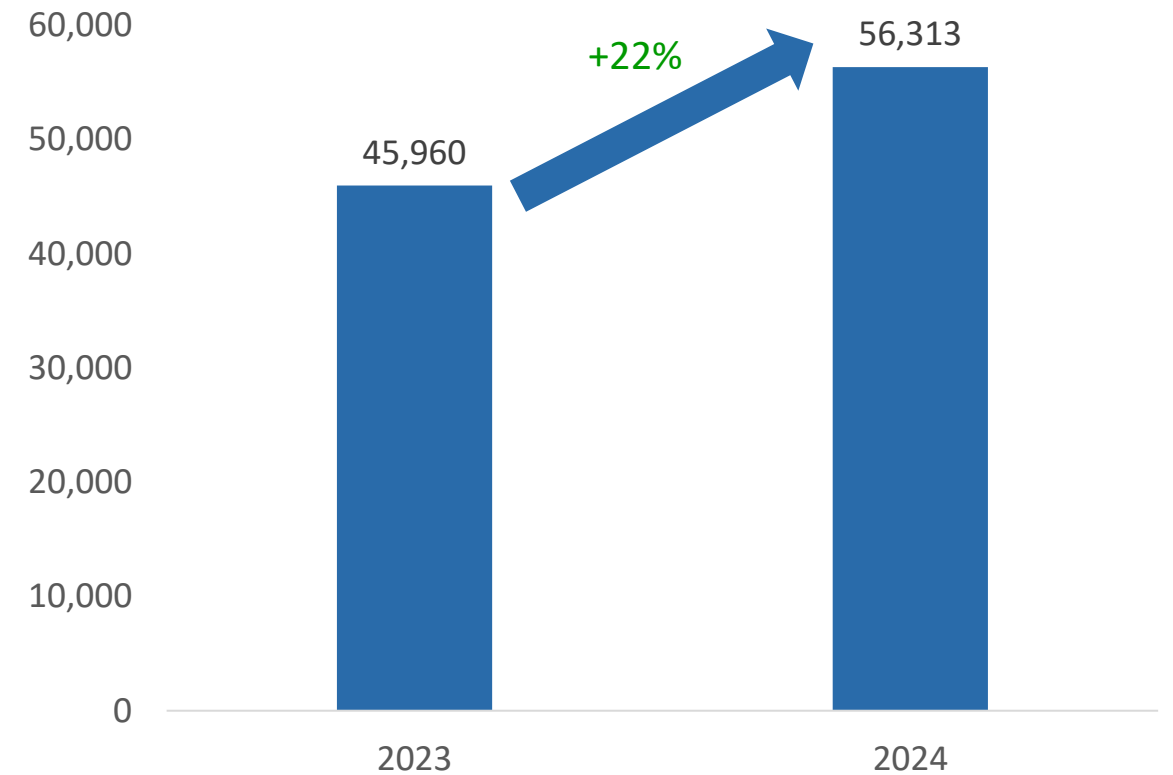
# WELL Canada

ROIC and Adj. EBITDA increases driven by clinic optimization, organic growth, and inorganic growth.

## Pre-Tax Unlevered ROIC



## Adj. EBITDA Growth



**25%+**

Expected Adj. EBITDA growth in 2025<sup>(2)</sup>

1) The 3 year cohort refers to clinics acquired in 2022, 2023, and 2024. For more information on WELL's Canadian Clinic ROIC, please see the press release dated February 3, 2025.  
2) This growth figure includes both organic and inorganic growth

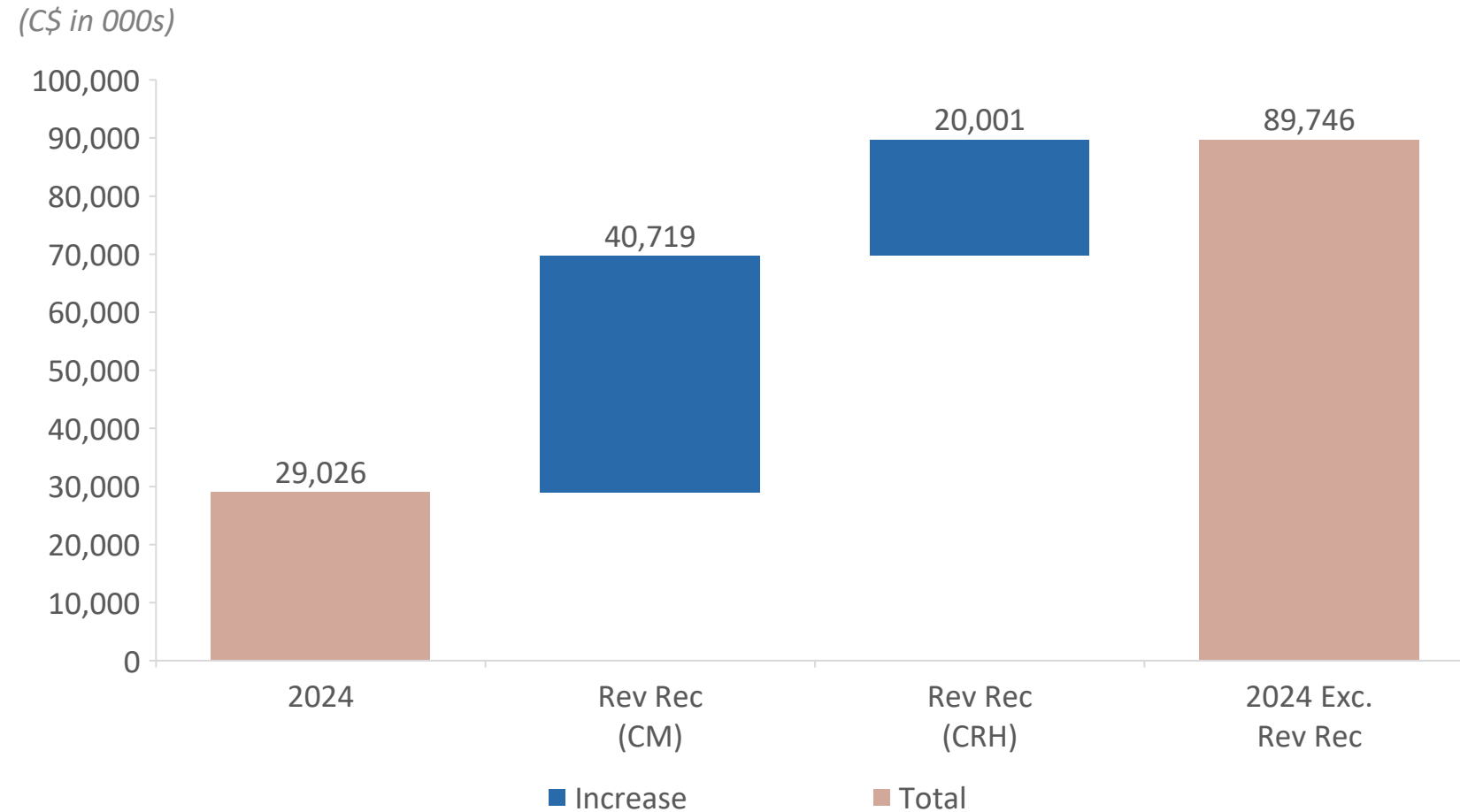
# Update on Wisp and Circle Sale Processes

wisp

 Circle Medical

# FY 2024 Financial Highlights – Net Income

Revenue recognition impacts from Circle Medical and CRH had a material impact on 2024 Net Income





# Outlook: 2025 and Beyond

**2025 Guidance:  
\$1.40-1.45B Revenue  
\$190-210M Adj. EBITDA**

**WELLSTAR IPO  
2026 Revenue Target  
>\$100M**

**WELL Canada  
>25% Adj. EBITDA  
Growth<sup>(1)</sup> for 2025**

**HEALWELL  
Consolidation of  
\$120M Revenue in 2025**

**Wisp & Circle:  
Committed to  
Sale Processes**

**WELL Canada  
2-Yr Target<sup>(1)</sup> of  
>\$800M Revenue  
>\$100M Adj. EBITDA**

1. WELL Canada includes Canadian Clinics and WELLSTAR. Targets are Inclusive of acquisitions.

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