



WELL Health
TECHNOLOGIES CORP

Q1 2025 Earnings Presentation

May 14, 2025



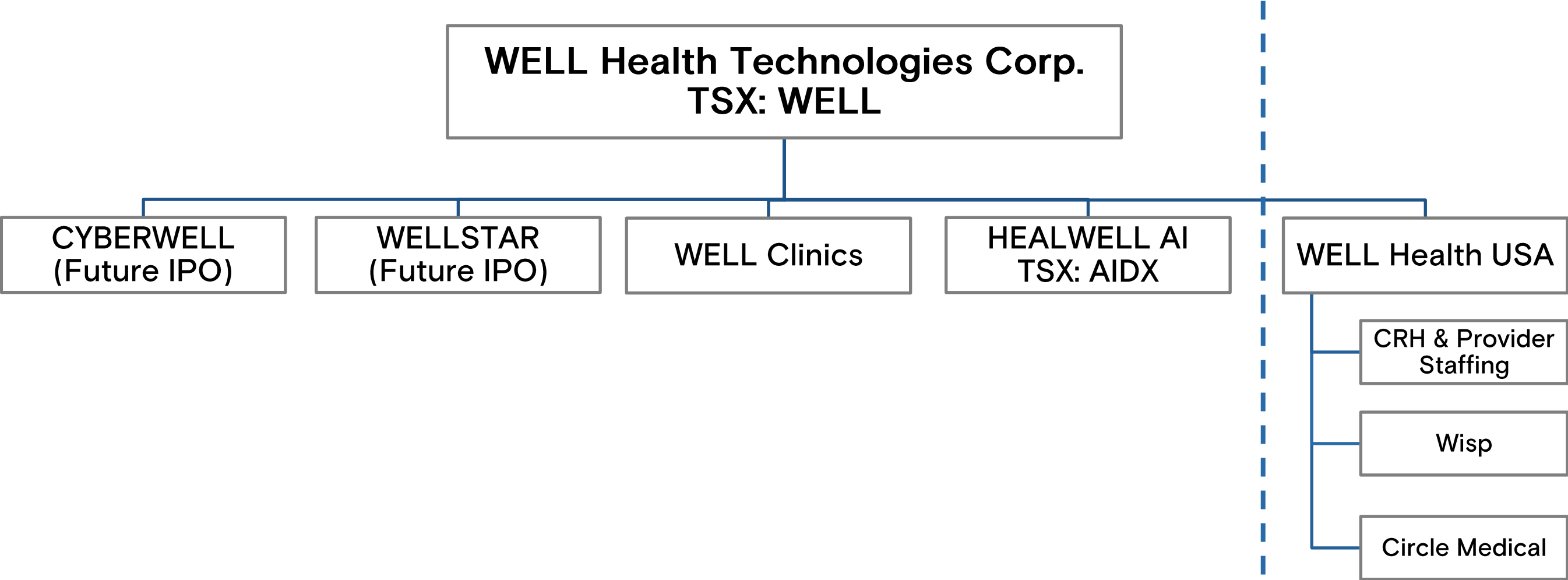
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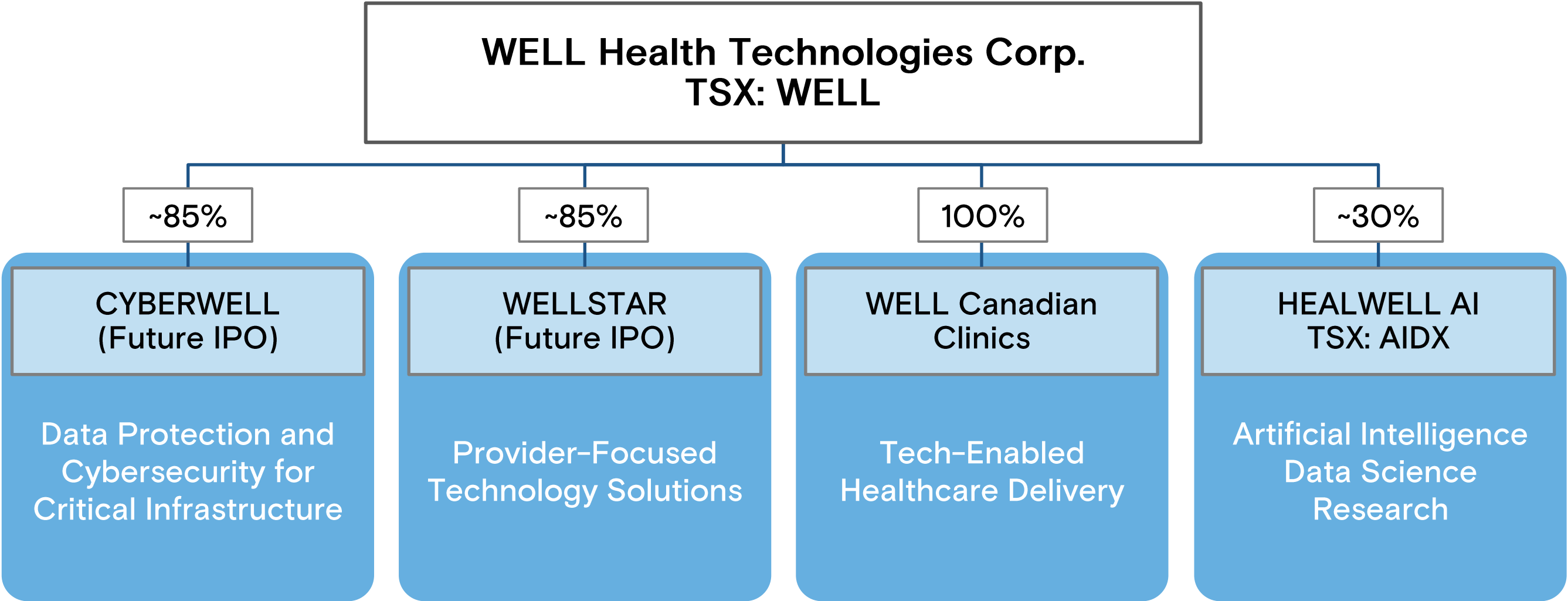
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The WELL Health Family – Today



The WELL Health Family – Future State



WELL Q1 2025 Key Financial Highlights

Q1 Revenue
\$294.1M
+32% Y/Y

Q1 Adj. EBITDA
\$27.6M
+36% Y/Y

WELL Canada Revenue
Growth

Total	Organic
+32%	+13%

Q1 Revenue exc. CM Impact
\$300.7M
+30% Y/Y

Q1 Adj. EBITDA exc. CM
\$34.1M
+21% Y/Y

WELL Canada Adj. EBITDA
\$18.7M
+29% Y/Y

WELL Q1 2025 Operational Highlights

4,300+

Providers in WELL's Clinic
Network

42,000+

Unique Providers supported
by WELL's Technology

2.5M+

Total Care Interactions
+34% YoY
(+27% organic)

1.6M+

Patient visits
+24% YoY
(+14% organic)

+30%

YoY CAN patient visit growth
(+12% organic)

16%

YoY US patient visits growth
(all organic)



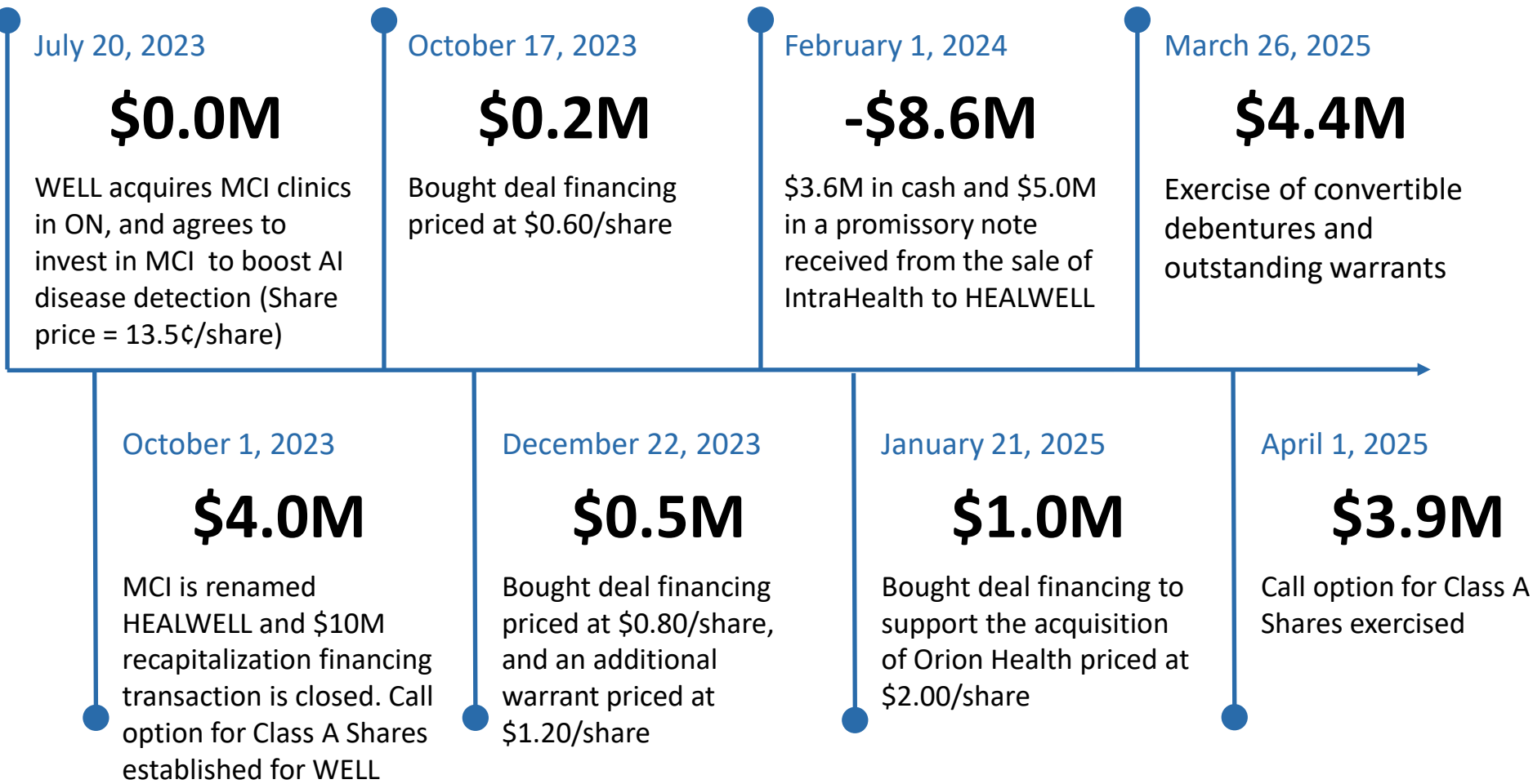
Q1-2025 Earnings – Additional Topics to be Covered

Key updates on the following:

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

HEALWELL AI Value Creation Timeline

WELL Executed on an Intentional "Path to Control" Strategy and Played a Meaningful Role in The Development of the HEALWELL AI Story



19 Months

Since the launch of HEALWELL on October 1, 2023

\$150M+

Total Capital Raised at HEALWELL

\$160M+

Annual Revenue Run-Rate

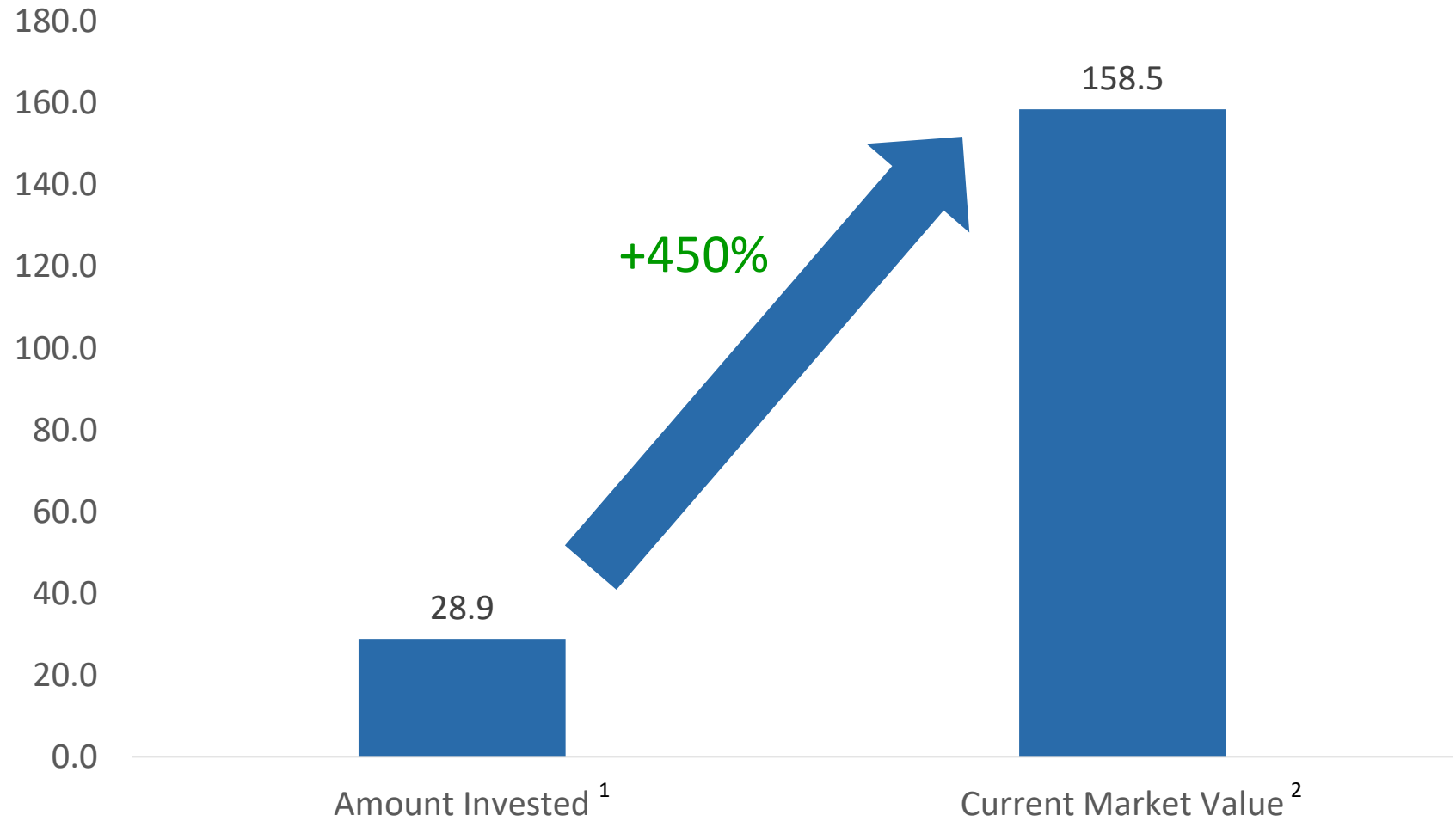
\$5.4M

Net Cash Invested by WELL¹

1) Net cash invested includes a promissory note receivable issued in connection with the sale of IntraHealth to HEALWELL.

HEALWELL AI <> Value Creation Journey for WELL Shareholders

(C\$ in millions)



\$129M+

Of Shareholder Value Created
For WELL Shareholders

49¢/Share

Of Shareholder Value Created
For WELL Shareholders

5.5x

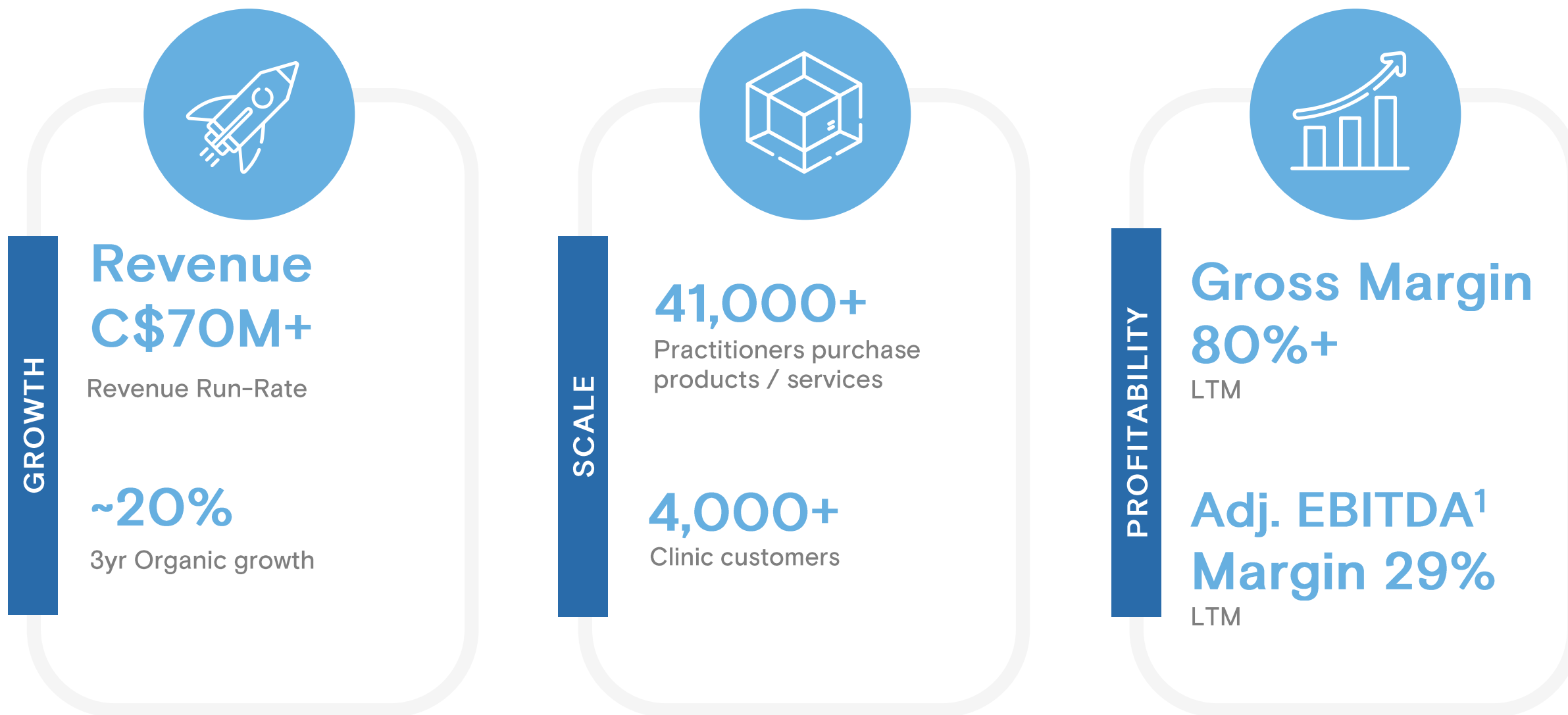
Multiple on Invested Capital

1) Net amount invested includes the net cash invested, and the vend-in equity value related to the sale of IntraHealth.

2) Based on AIDX share price of \$1.63

WELLSTAR Delivering on Growth and Profitability

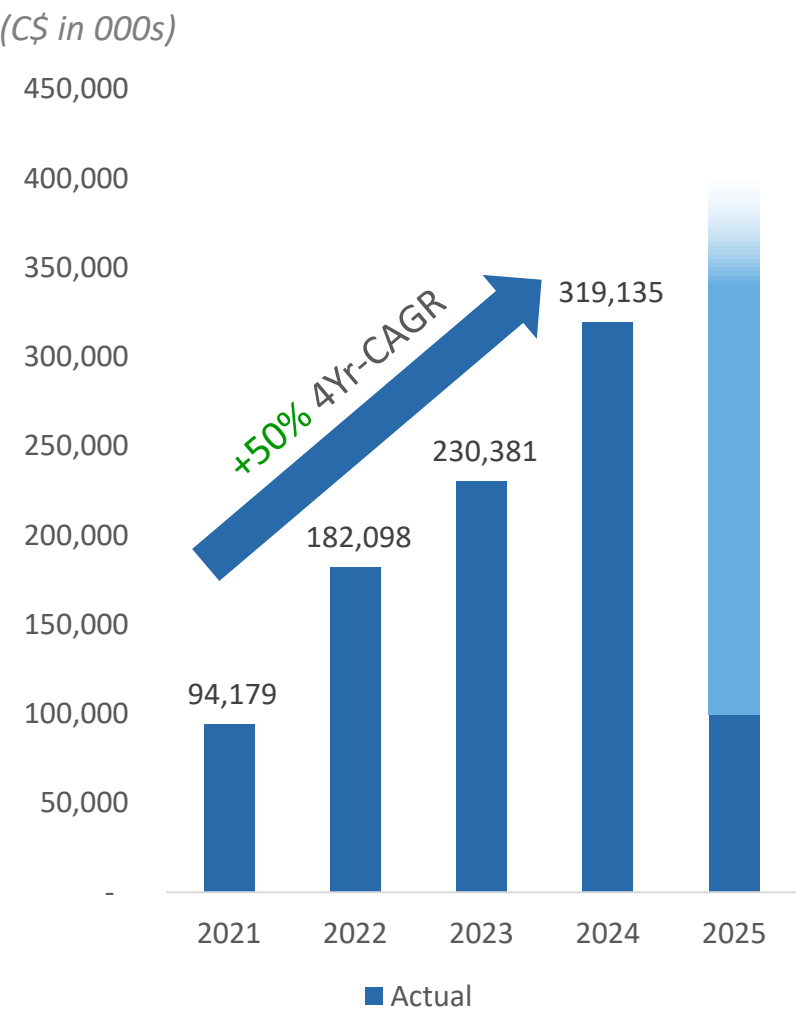
WELLSTAR exists to enable healthcare practitioners to provide the highest-quality care with best-in-class technology and services



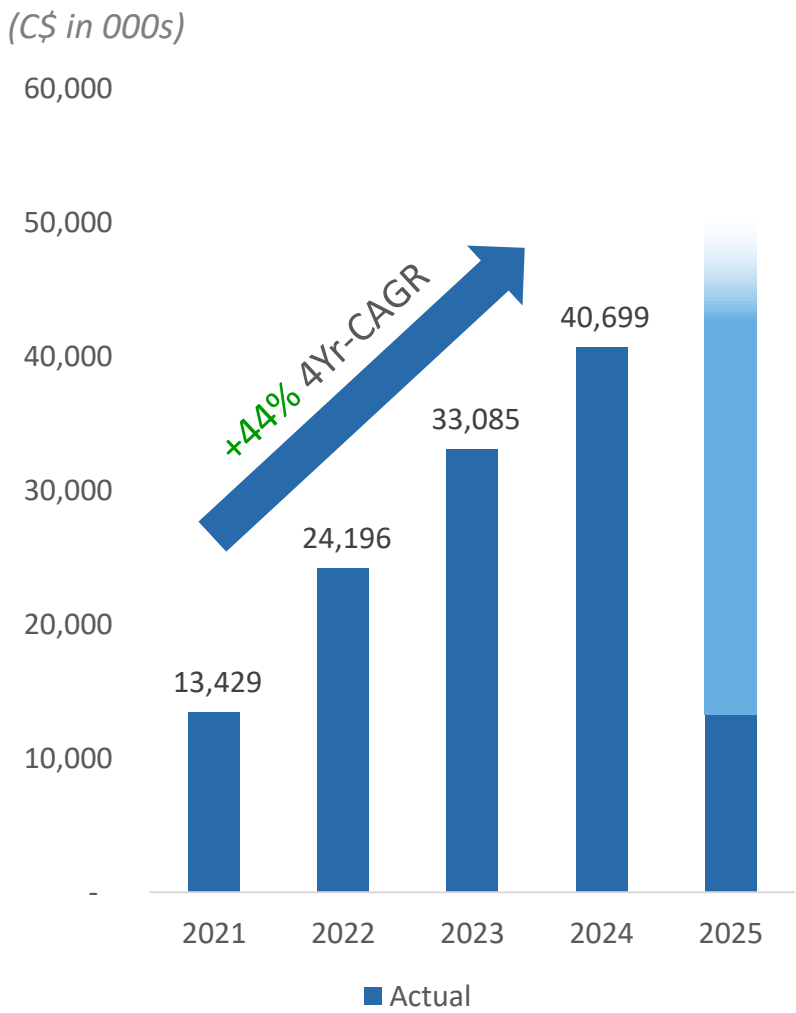
1) Before Shared Services and HQ costs

WELL Canadian Clinics Financial Performance

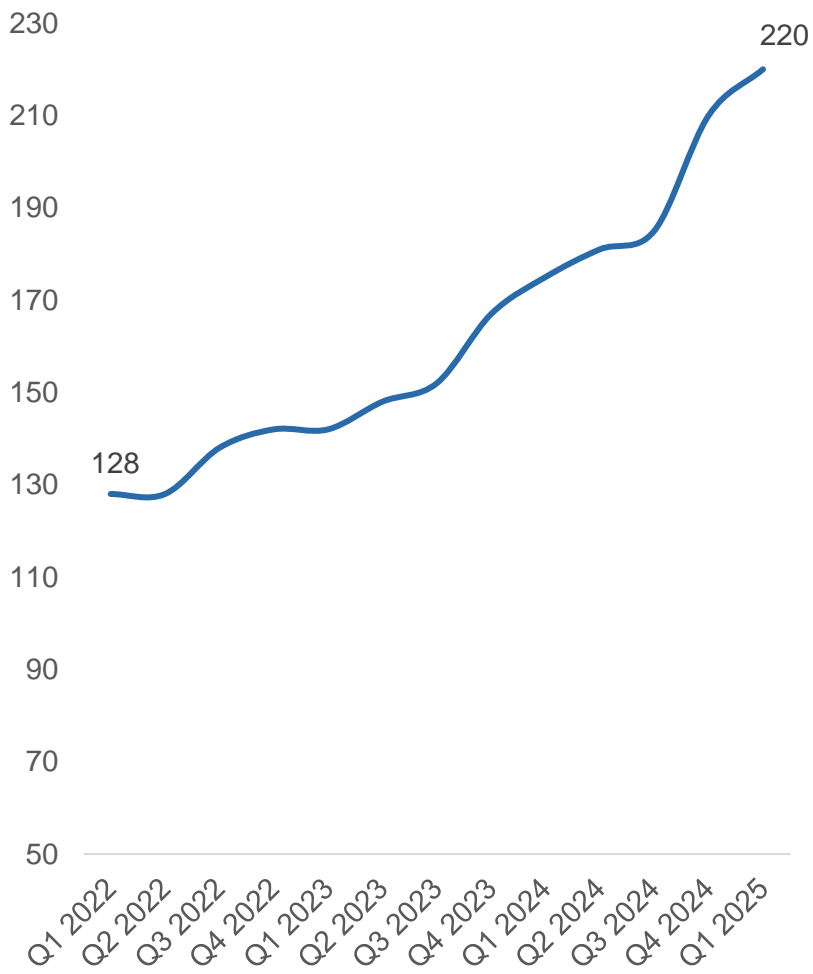
WELL Canadian Clinics
Annual Revenue Growth



WELL Canadian Clinics
Annual Adj. EBITDA Growth

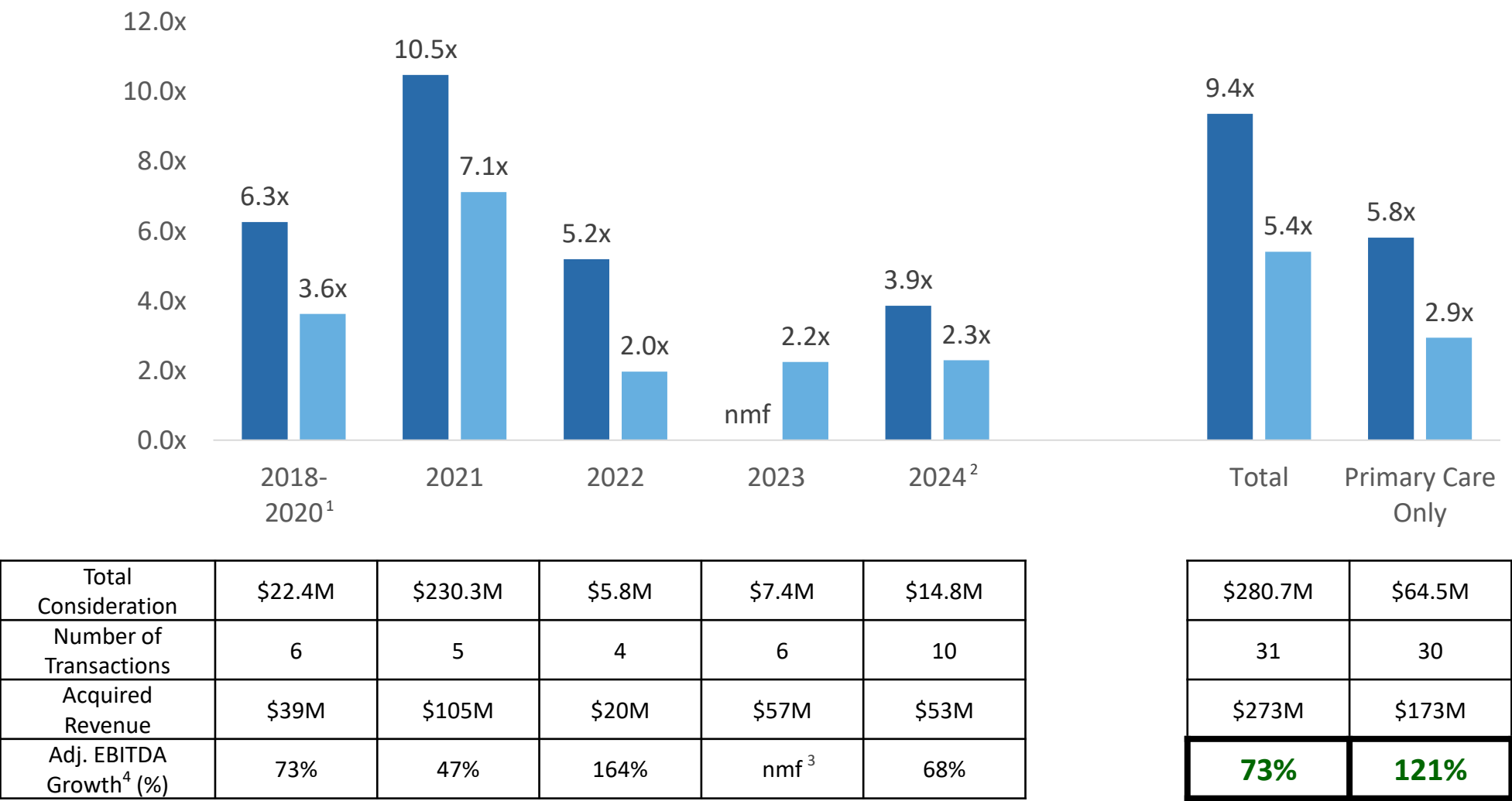


WELL Canadian Clinics Count



WELL Canadian Clinic M&A Track Record

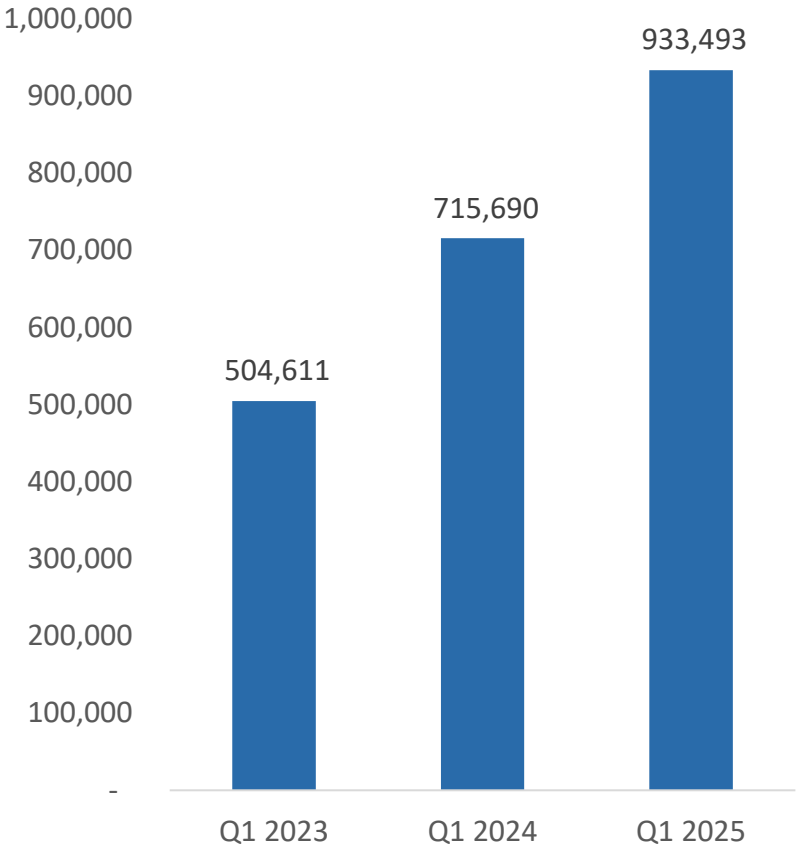
Deal and Effective Total Consideration/Sh. EBITDA Multiples



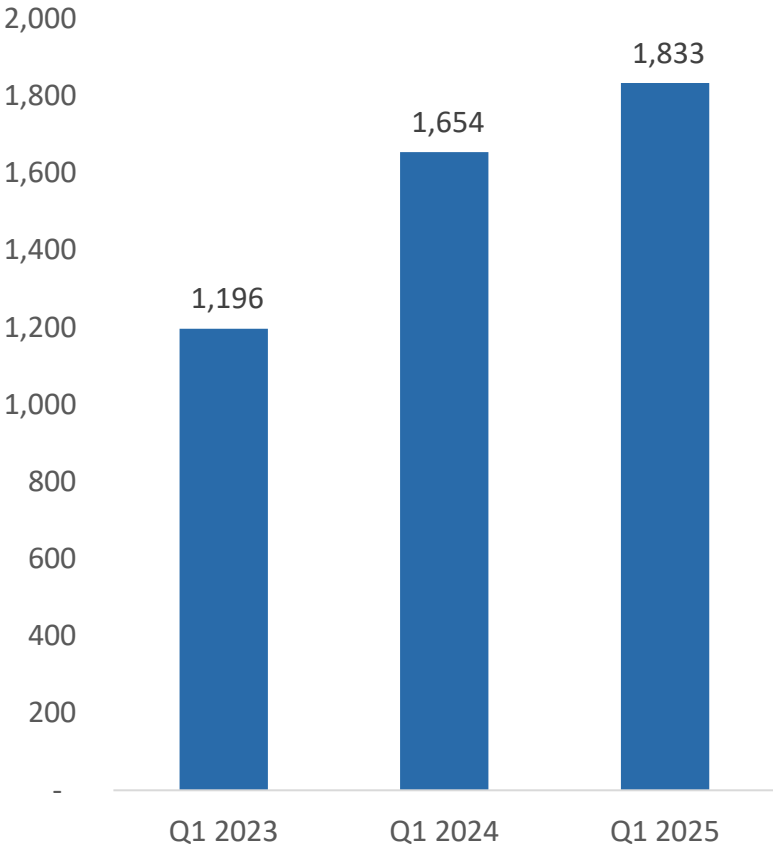
1) Excludes one-time bad debt expense.
 2) Effective multiple is based on Q1-2025 Run rate Adj. EBITDA.
 3) Deal Adj. EBITDA for the 2023 cohort was negative.
 4) Adj. EBITDA growth excludes one-time clinic transformation costs and shared services.

WELL Providers Are Seeing more Patients

WELL Canadian Clinics
Patient Visits



Billable Providers in WELL's
Canadian Clinics Network



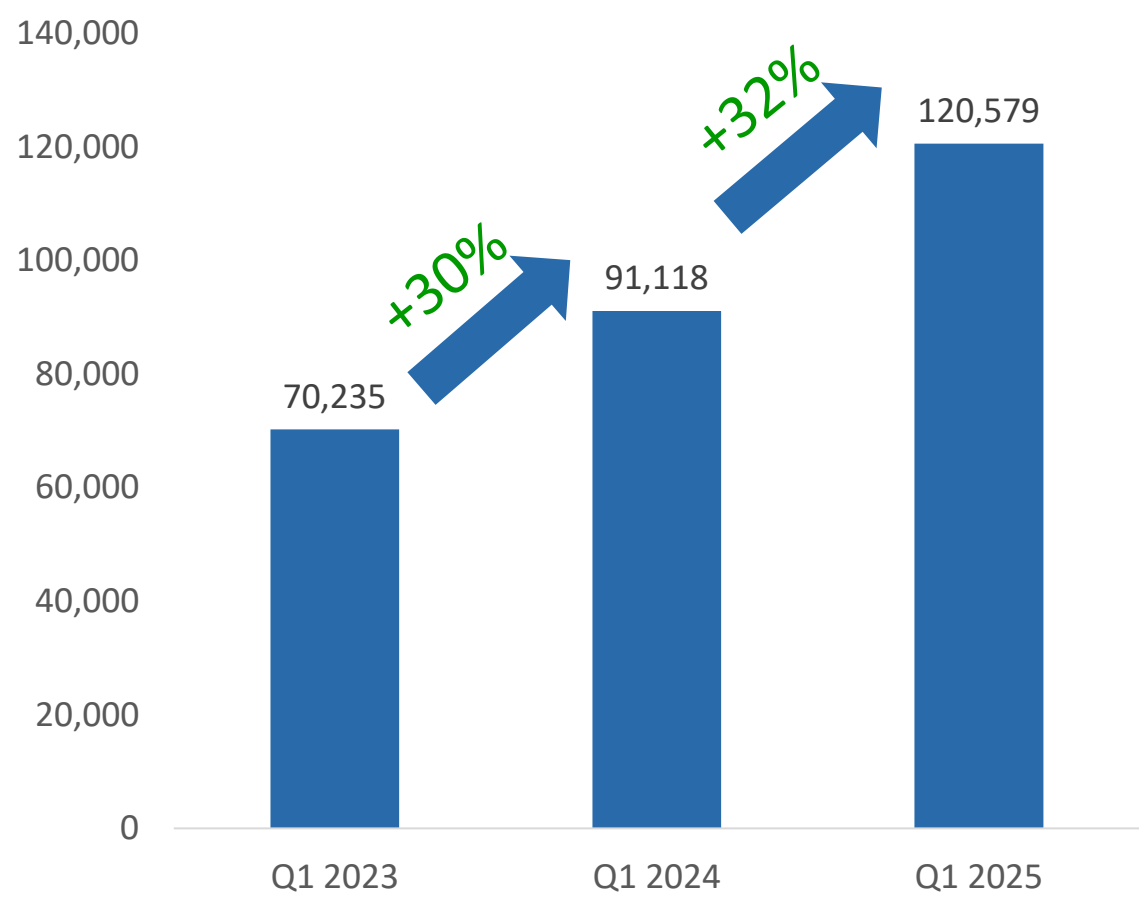
Commentary

- WELL had 1,116 physicians in its network at the end of Q1 2025, representing more than 1% of all physicians in Canada
- The average WELL physician is seeing more patients per quarter than the same quarter last year.
- Q1 2023 = 421 patients visits/provider
- Q1 2024 = 433 patient visits/provider
- Q1 2025 = 509 patient visits/provider

WELL Canada Experiencing Accelerating Growth

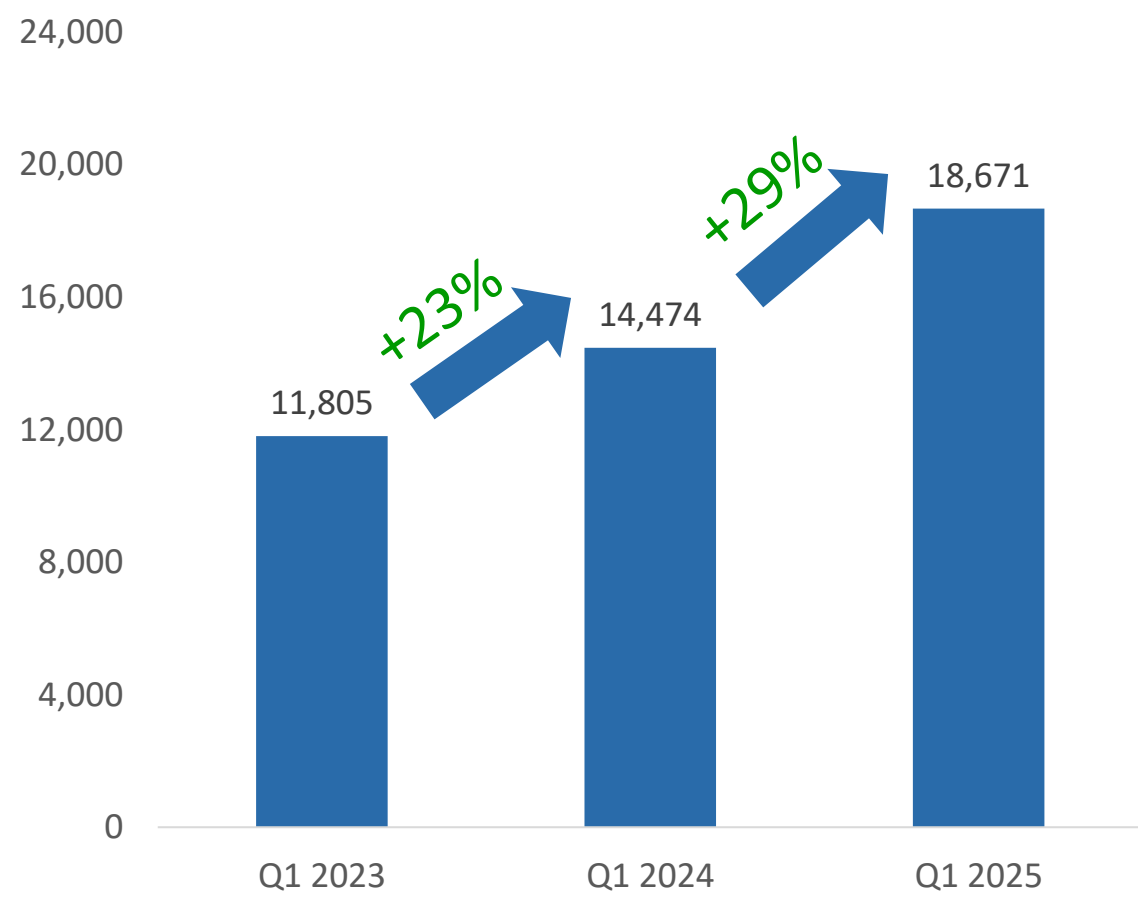
WELL Canada
Quarterly Revenue Growth

(C\$ in 000s)

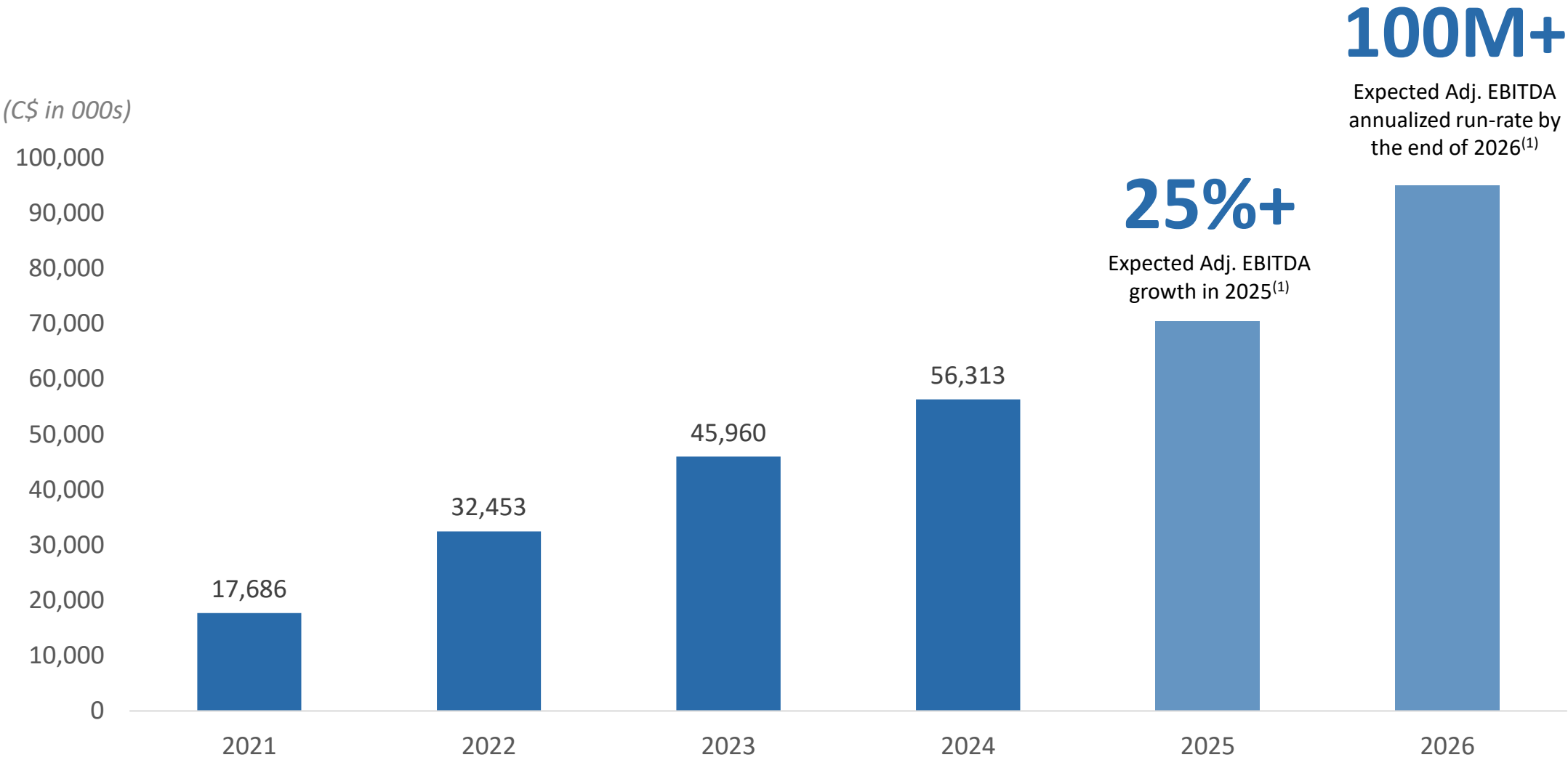


WELL Canada
Quarterly Adj. EBITDA Growth

(C\$ in 000s)



WELL Canada's Steady History of Improved A.EBITDA Growth



1) These growth figures include both organic and inorganic growth

Canadian Clinic Recent M&A Activity

Q4-2024

+20 Clinics⁽¹⁾

4 transactions

+\$30.8M

Annual Revenue

+111 Providers⁽¹⁾

Total Canadian Clinics

Q1-2025

+11 Clinics

4 transactions

+\$31.5M

Annual Revenue

+71 Providers

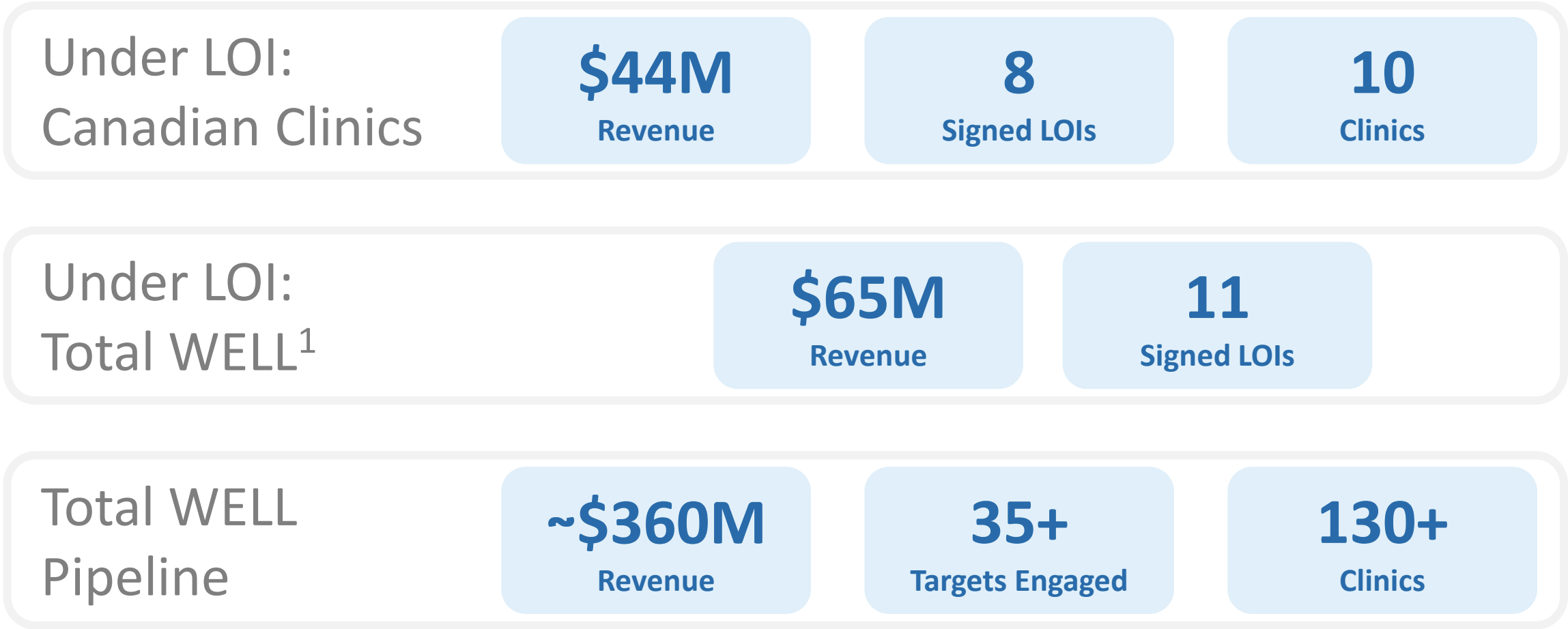
Total Canadian Clinics

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.

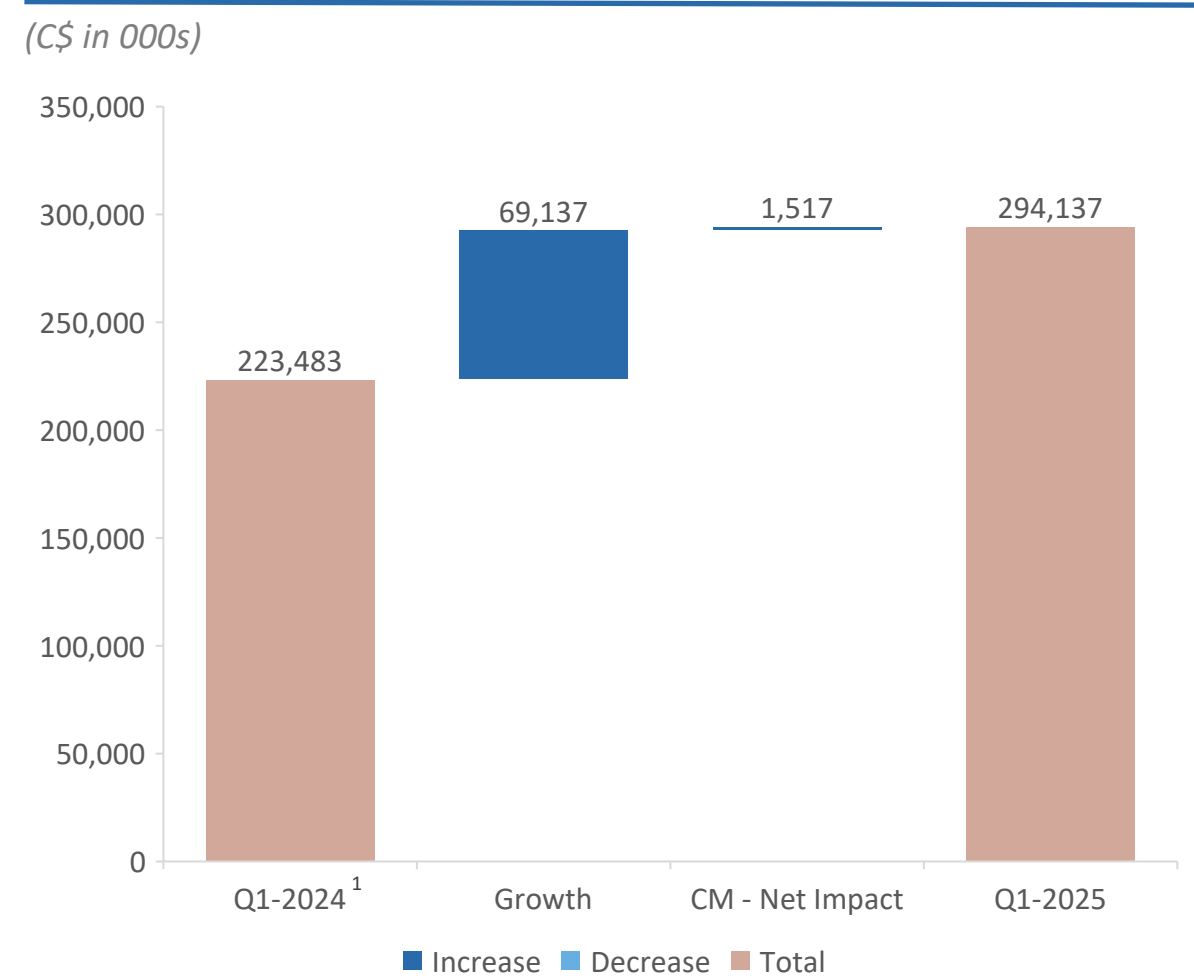
Update on Wisp and Circle Sale Processes

wisp

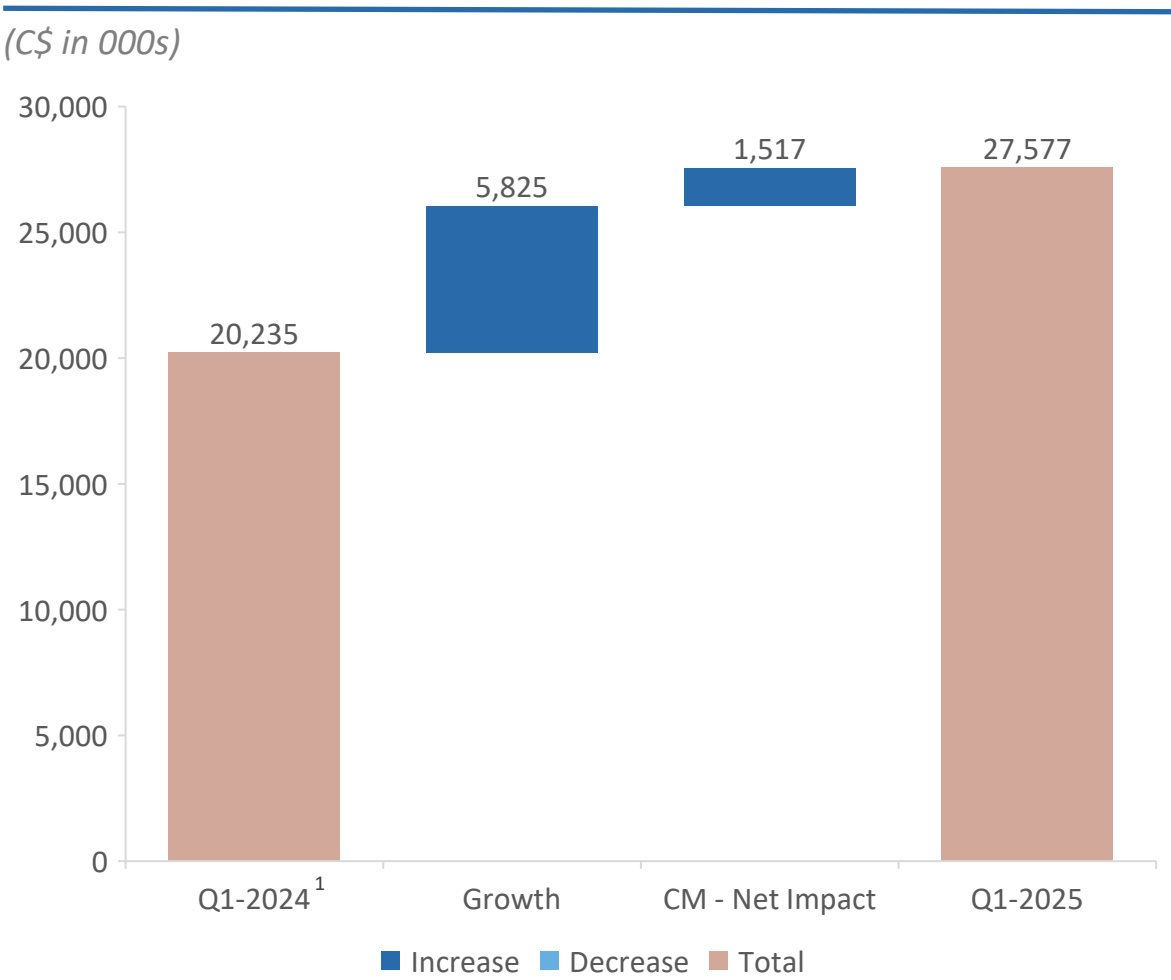
 Circle Medical

Q1-2025 Financial Highlights

Revenue (IFRS)



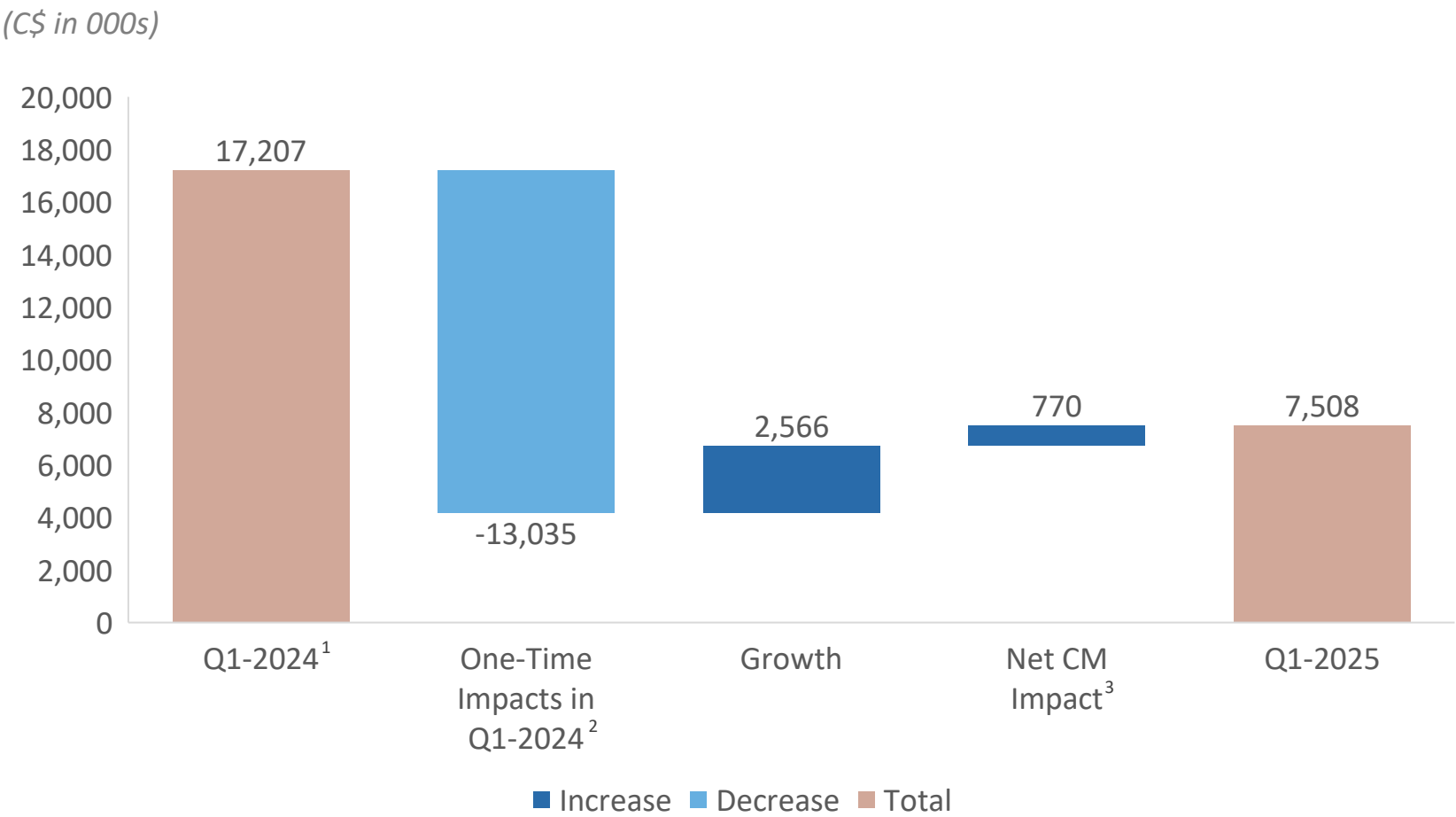
Adj. EBITDA



(1) Q1-2024 figures were restated.

Q1-2025 Financial Highlights – Adj. Net Income

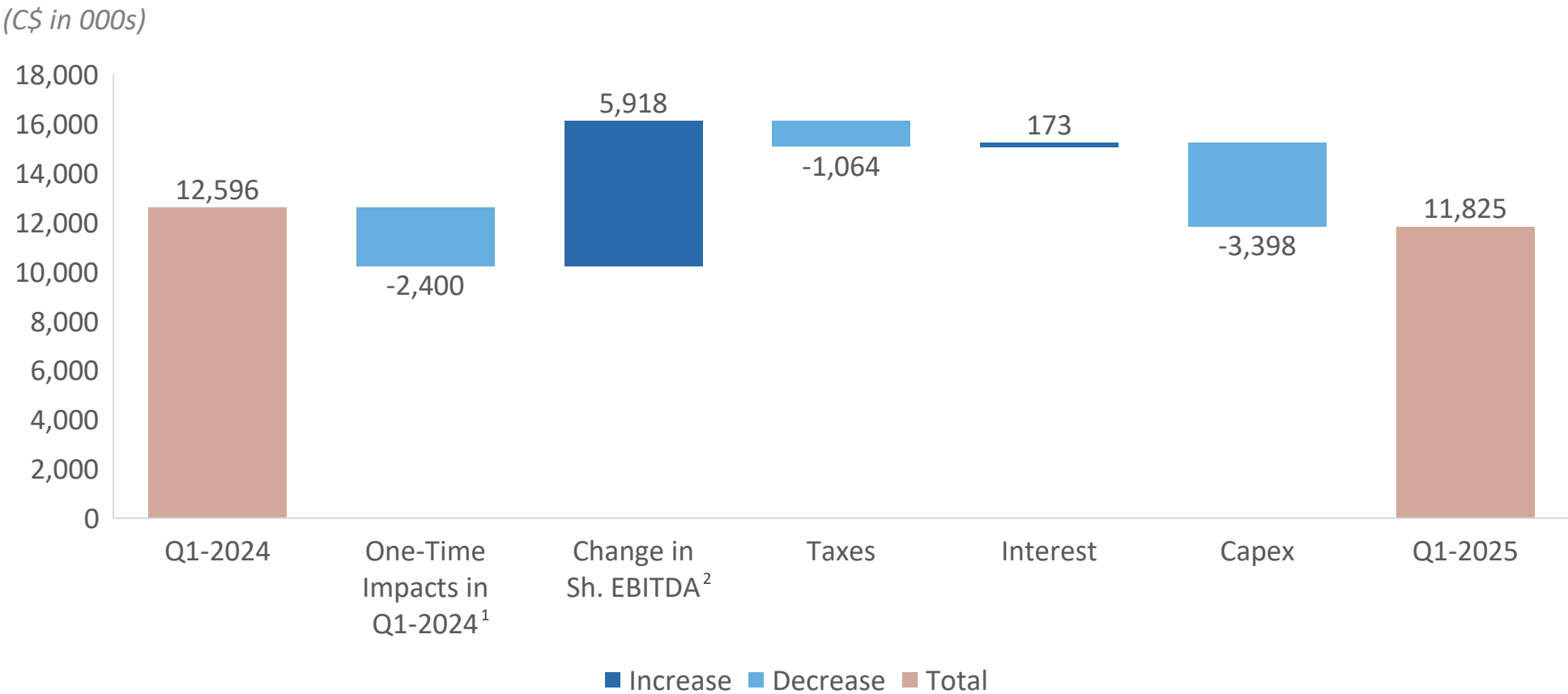
Revenue recognition impacts from Circle Medical had a material impact on Q1-2025 Net Income



(1) Q1-2024 figures were restated.
(2) Q1-2024 Adj. Net Income was impacted by the sale of IntraHealth and a retro payment in WELL's diagnostic business

Q1-2025 Financial Highlights – FCFA2S

Revenue recognition impacts from Circle Medical had a material impact on Q1-2025 Net Income



(1) Q1-2024 FCFA2S was impacted by a retro payment in its WELL Diagnostic Centres business.
(2) Change in Shareholder EBITDA excludes the impact of Circle Medical deferred revenue adjustments

Outlook: 2025 and Beyond

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

HEALWELL
Consolidation of
\$120M Revenue in 2025

WELL Canada
>25% Adj. EBITDA
Growth⁽¹⁾ for 2025

2025 Guidance exc. CM
\$1.35-1.40B Revenue
\$140-160M Adj. EBITDA

Strategic Alternatives
Being Considered for All
US Care Business

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

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

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