



WELL Health
TECHNOLOGIES CORP

Investor Presentation

February 2023



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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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What is WELL Health? → We Tech Enable Doctors!

Overarching Mission Statement:

To positively impact health outcomes by leveraging technology to empower healthcare practitioners and their patients globally

- ✓ Care provider that focusses on tech enabling healthcare practitioners
- ✓ Most comprehensive end-to-end healthcare system across Canada
- ✓ Provides omni-channel healthcare services and solutions in specialized markets in the US
- ✓ Practitioner Enablement Platform empowers healthcare providers with technology enabled solutions



WELL at a Glance

WELL exists to enable healthcare practitioners with best-in-class technology & services



GROWTH

Revenue
C\$565M+

2022 Guidance ⁽¹⁾

90%+

Revenue is recurring or highly re-occurring



SCALE

2,500+

Healthcare practitioners ⁽²⁾
providing care within WELL

22,000+

Practitioners purchase
products/services from
WELL

~5.0 million

Annual run-rate patient
interactions



PROFITABILITY

Adj. EBITDA
C\$100M+

Pro-forma run-rate⁽¹⁾⁽³⁾

Adj. Free
Cash Flow⁽¹⁾

~C\$50M

2022 annualized run-rate

⁽¹⁾ See press release dated November 10, 2022.

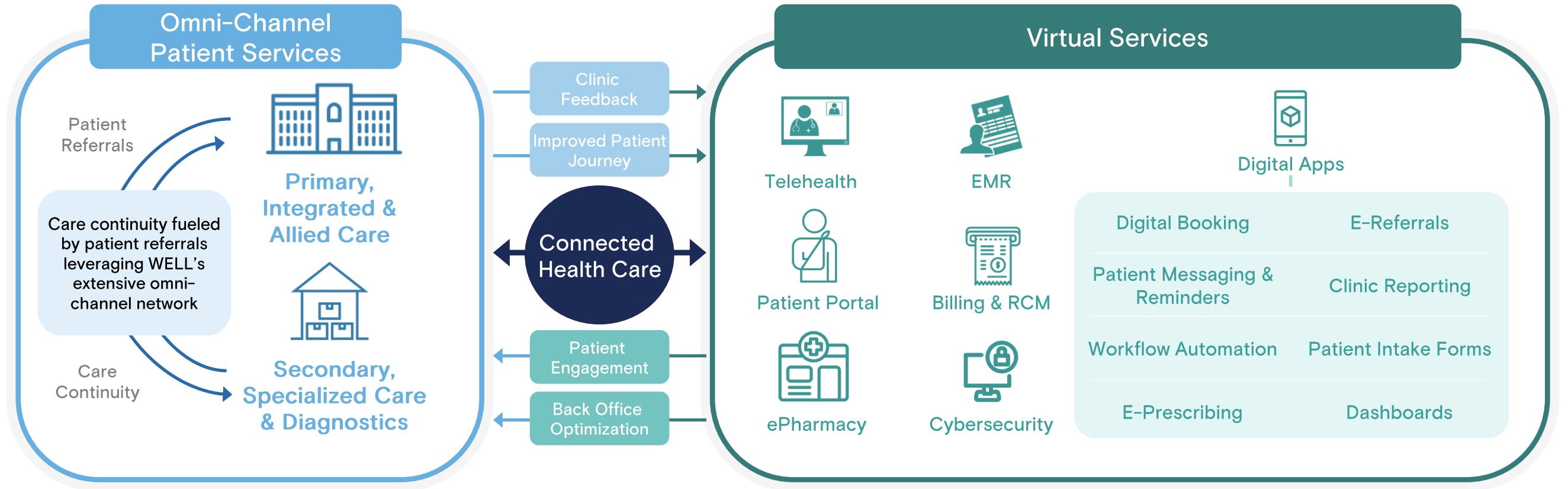
⁽²⁾ Healthcare Practitioner defined as registered physicians and other healthcare professionals.

⁽³⁾ Adj. EBITDA attributable to Shareholders was 73.7% of Adj. EBITDA in Q3 2022



Supporting Doctors in our Connected Ecosystem

WELL's combination of Omni-Channel Patient Services and Virtual Services is uniquely synergistic powering the future of healthcare



✓ Two-way access to records and better communication enhances patient and practitioner engagement

✓ Targeting high traditional cost structures in clinics with technology drives higher profits and better patient outcomes

✓ Positive feedback loop supports flywheel model of growth

Industry Leadership Position in Canada

WELL is a market leader in supporting health care practitioners from coast-to-coast-to-coast



#1

Owned & Operated Clinics



#1

Omni-Channel Patient Visits



#1

Billing & RCM



#1

Digital Patient Management



#1

eReferral Volume

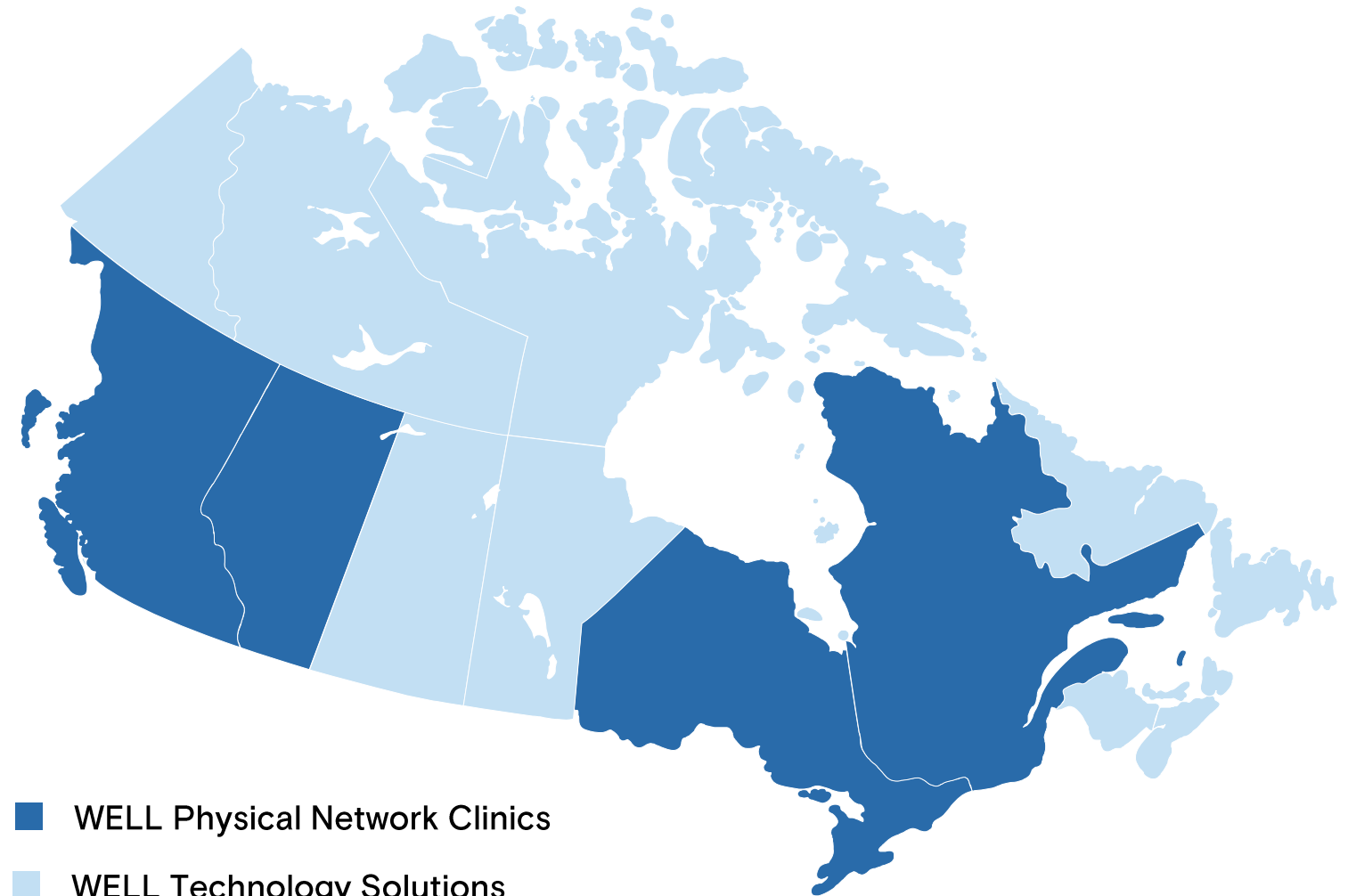


#1

EMR App Ecosystem



Top 3
EMR Operator
Telehealth



Our Go-To-Market Strategy >> Flexible Approach to Supporting Doctors

WELL provides practitioners the choice to either join the WELL network or purchase technology solutions from WELL



WELL Health | CLINIC NETWORK

Join Fully Managed Care Network

Physicians can join over 2,500+ of their colleagues practicing in WELL Clinics and benefit from our digital tools and services.



apps.health

À la carte access to digital tools and services

Over 22,000+ Canadian physicians benefit from tools and services that improve clinic efficiency and health outcomes

What are Physicians saying about their work environment?

Practitioners face critical problems that reduce efficiencies and lead to dissatisfaction in their day-to-day operations

50%

of physician and clinic team time spent on admin work

>50%

of physicians attribute burnout to manual tasks such as charting and paperwork

(source Medscape)

~30%

of physician time being spent on seeing patients

(source Annals of Internal Medicine)

~55%

of physicians say that their individual time with patients has declined due to admin work

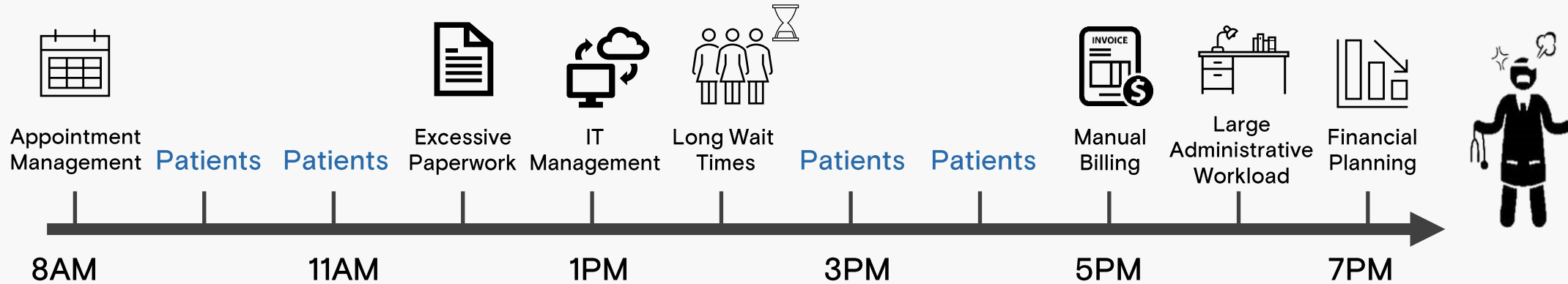
(source AAFP/ CompHealth)



How WELL Improves the Practitioner Journey

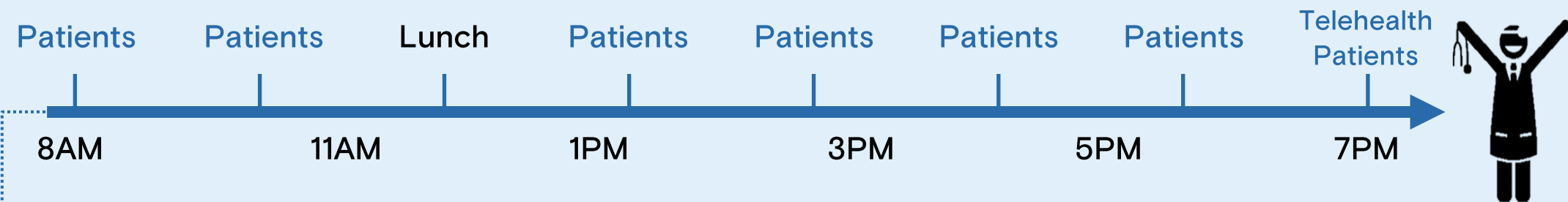
WELL's one-stop shop platform empower healthcare practitioners to improve patient care through the use of technology

Without WELL's Connected Platform



- Poor Patient Outcomes and Satisfaction
- Constrained Margins and Practitioner Utilization
- Frustrated Practitioners

With WELL's Connected Platform



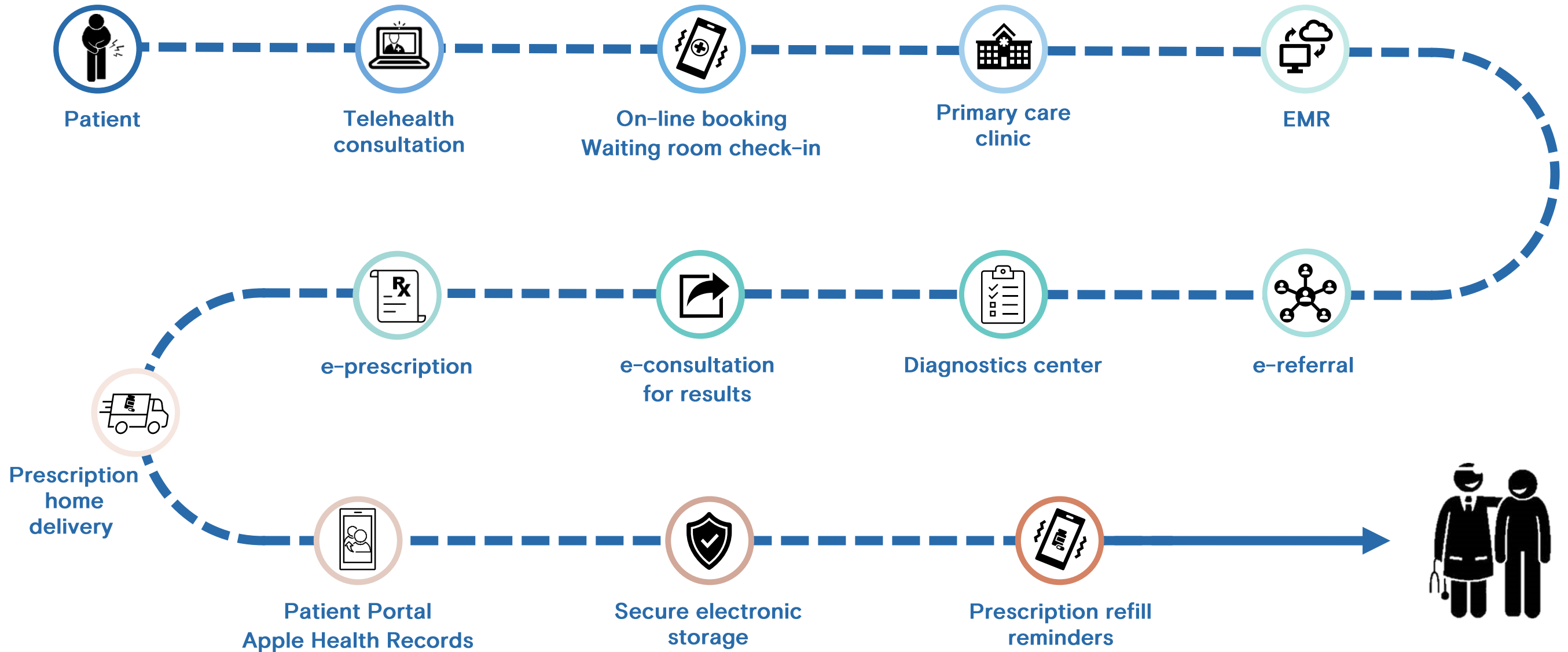
- Strong Patient Outcomes and Satisfaction
- Improved Margins and Practitioner Utilization
- Fulfilled Practitioners

WELL's Total Managed Service Offering and Full Suite of Virtual Tools



How WELL Improves the Patient Journey

Delivering an end-to-end and connected experience improves the patient experience and delivers better health outcomes



Every step in this journey involves a WELL owned asset or technology solution



WELL Health
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Revenue Segments Organized by Exposure to Bricks

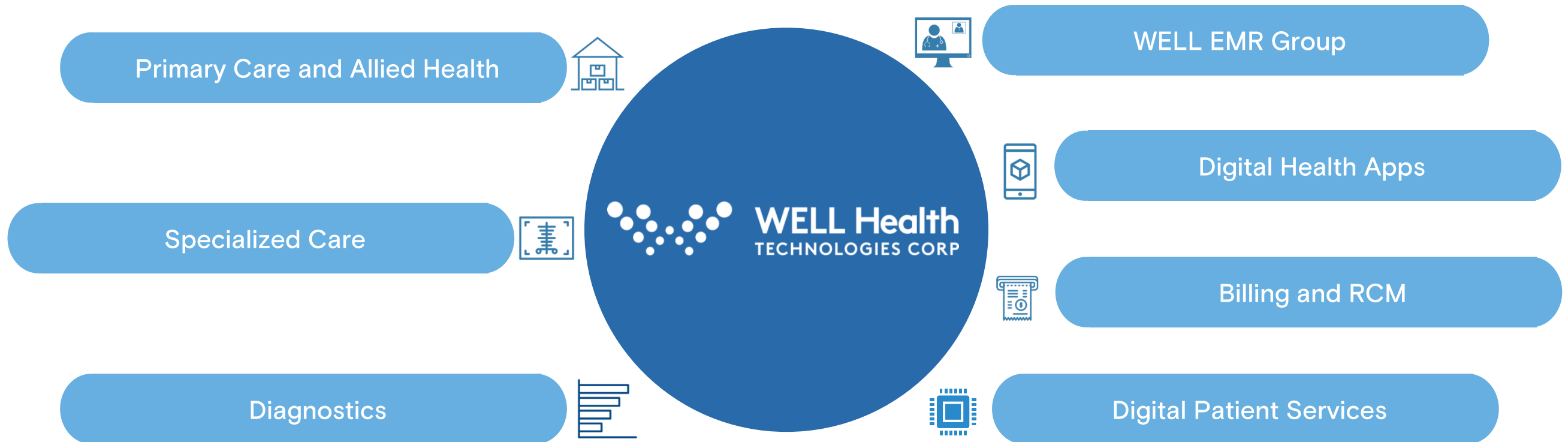
WELL operates two integrated and complementary business segments; Omni-Channel Patient Services and Virtual Services

Omni-Channel Patient Services (Bricks and Clicks)

64% of Total Revenue

Virtual Services (Clicks Only)

36% of Total Revenue



Supporting Doctors in Specialized Markets in the US



Virtual Services

Acquired: November 2020

Purchase Price:
US\$14M
58% ownership

1000% +
Revenue⁽²⁾ growth
since acquisition



Virtual Services

Acquired: October 2021

Purchase Price:
US\$34M-\$41M⁽¹⁾
53% ownership

60% +
Revenue⁽²⁾ growth
since acquisition



Specialty Care

Acquired: April 2021

Purchase Price:
US\$373M
100% ownership

17% +
Profitability⁽³⁾ growth
Year-over-Year

(1) Final purchase price contingent on earn-outs.

(2) Run-rate revenue is monthly revenue annualized

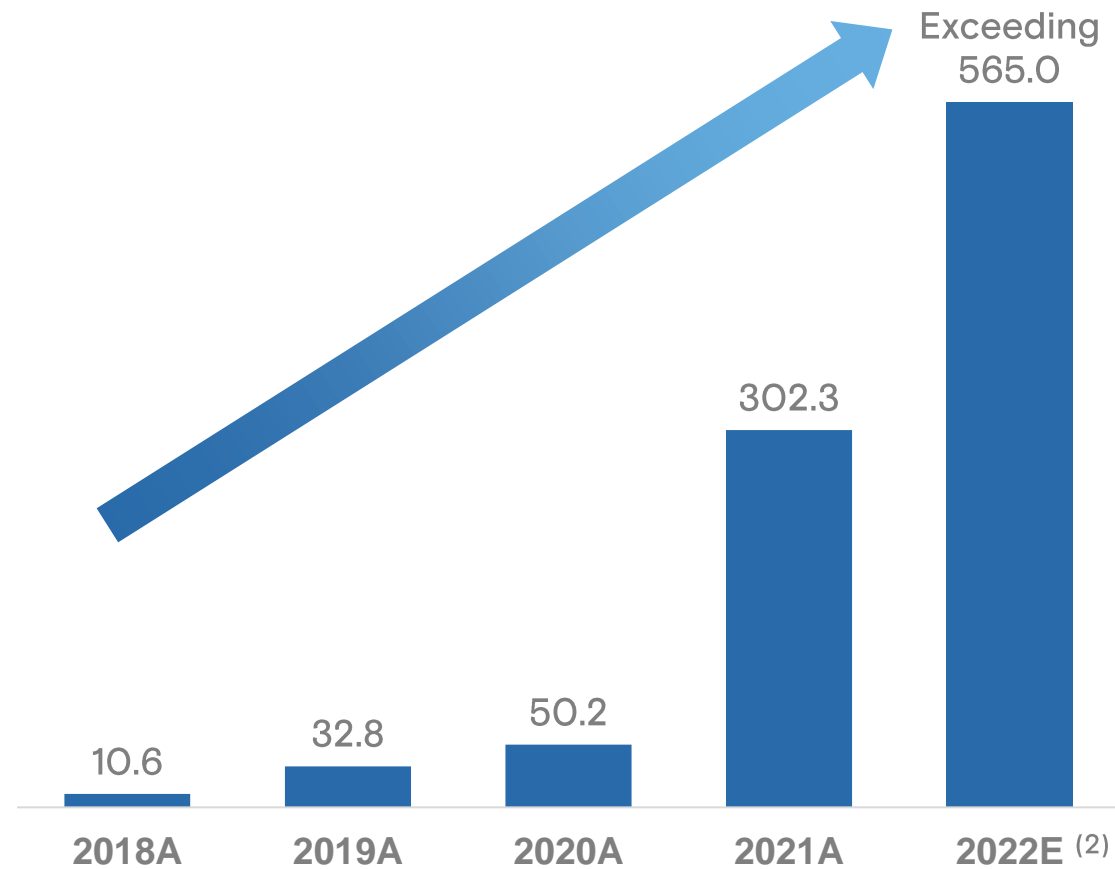
(3) Profitability is segment profit as defined in Note 14 of the Q3 Financial Statements.

Historical Performance/Pro Forma Run-Rate

WELL's growth profile continues to improve alongside its profitability, while following Rule of 30⁽¹⁾

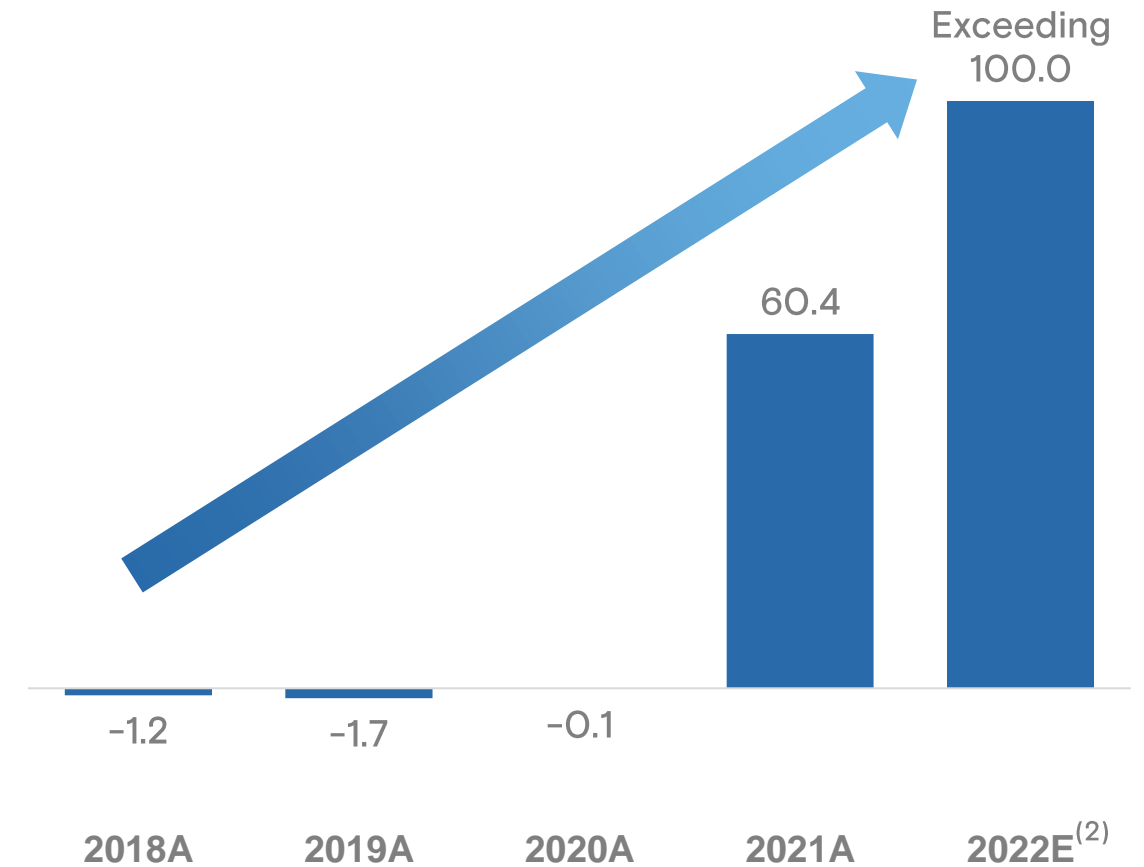
Revenue

(C\$ in millions)



Adj. EBITDA

(C\$ in millions)



(1) Rule of 30 is defined by the sum of the Adjusted EBITDA margin and organic revenue growth rate

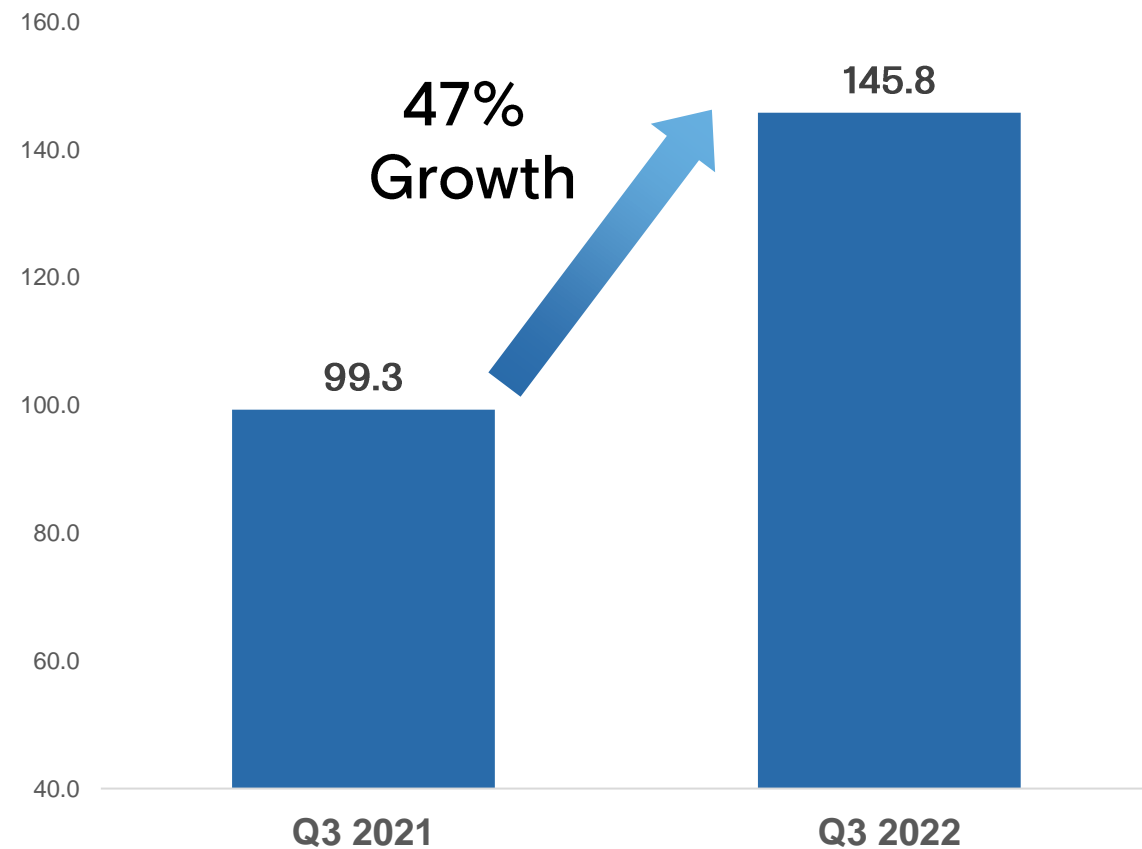
(2) 2022 guidance from the press release dated August 11, 2022.

WELL Q3-2022 Results

WELL's growth trajectory remains strong with robust Q3 results in Revenue and Adjusted EBITDA

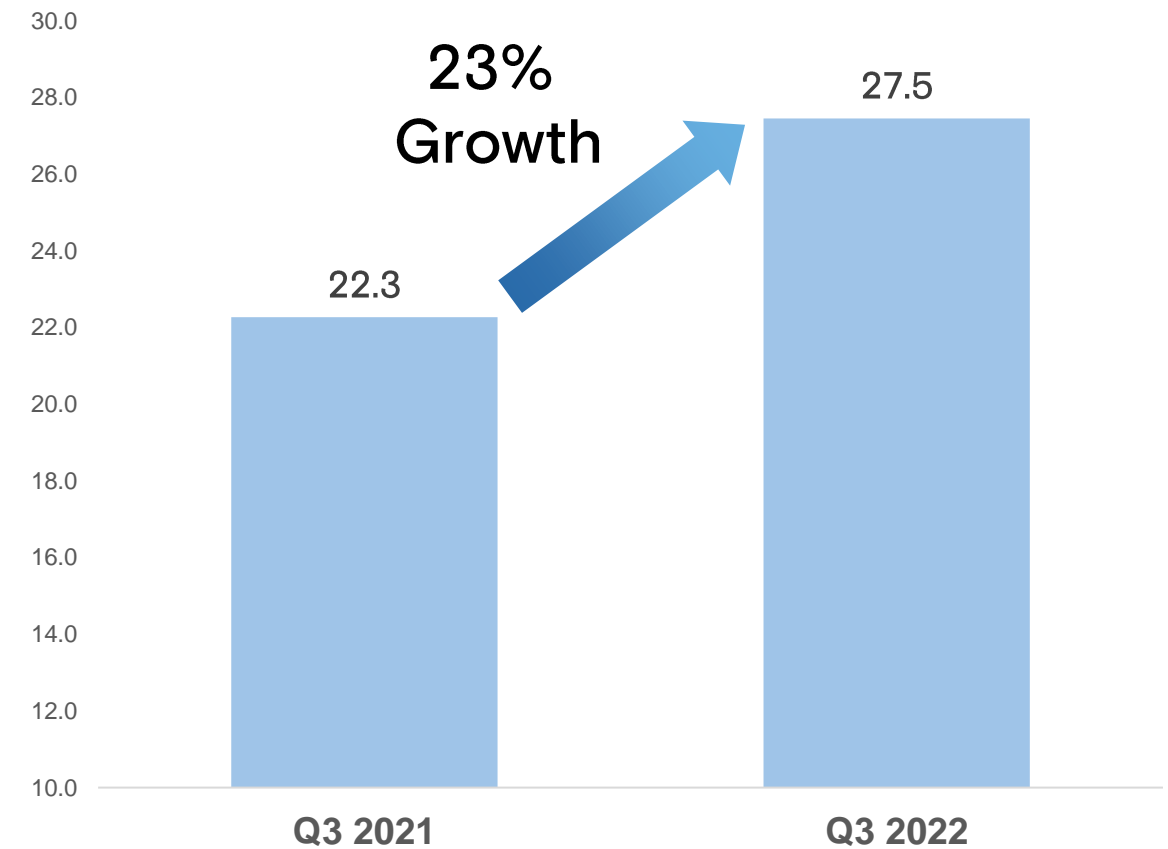
Revenue

(C\$ in millions)



Adj. EBITDA

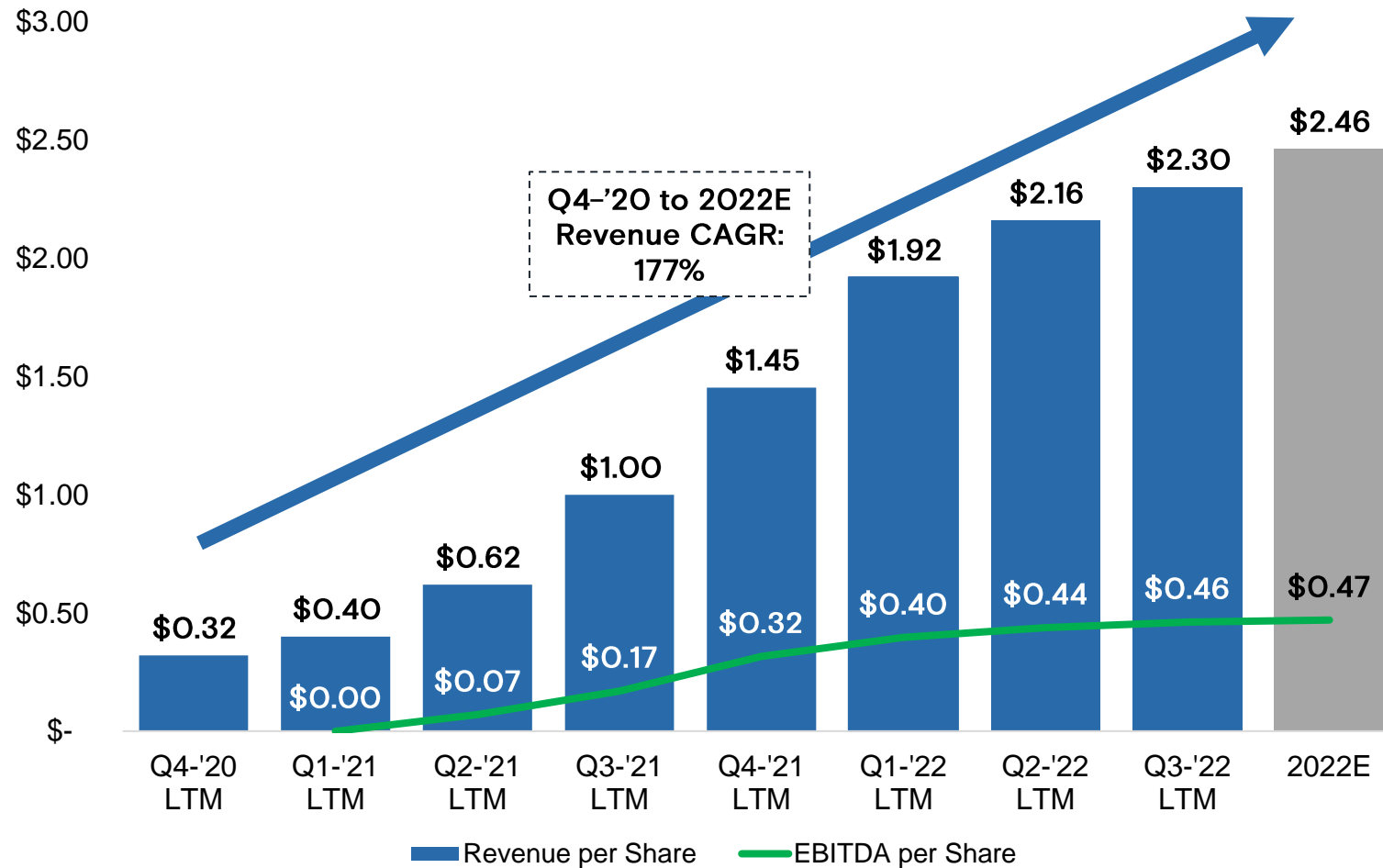
(C\$ in millions)



Exceptional Capital Allocation

WELL's exceptional capability to execute disciplined, accretive M&A has resulted in q-o-q increases to shareholder value

Per Share Financial Metrics



Proven Management Team

Executed on over 50 acquisitions since inception.

Scalable Consolidation Strategy

WELL is well positioned to execute on its tuck-in M&A strategy focused on accretive patient services and virtual tool acquisitions

Integration of Acquisitions Driving Efficiencies

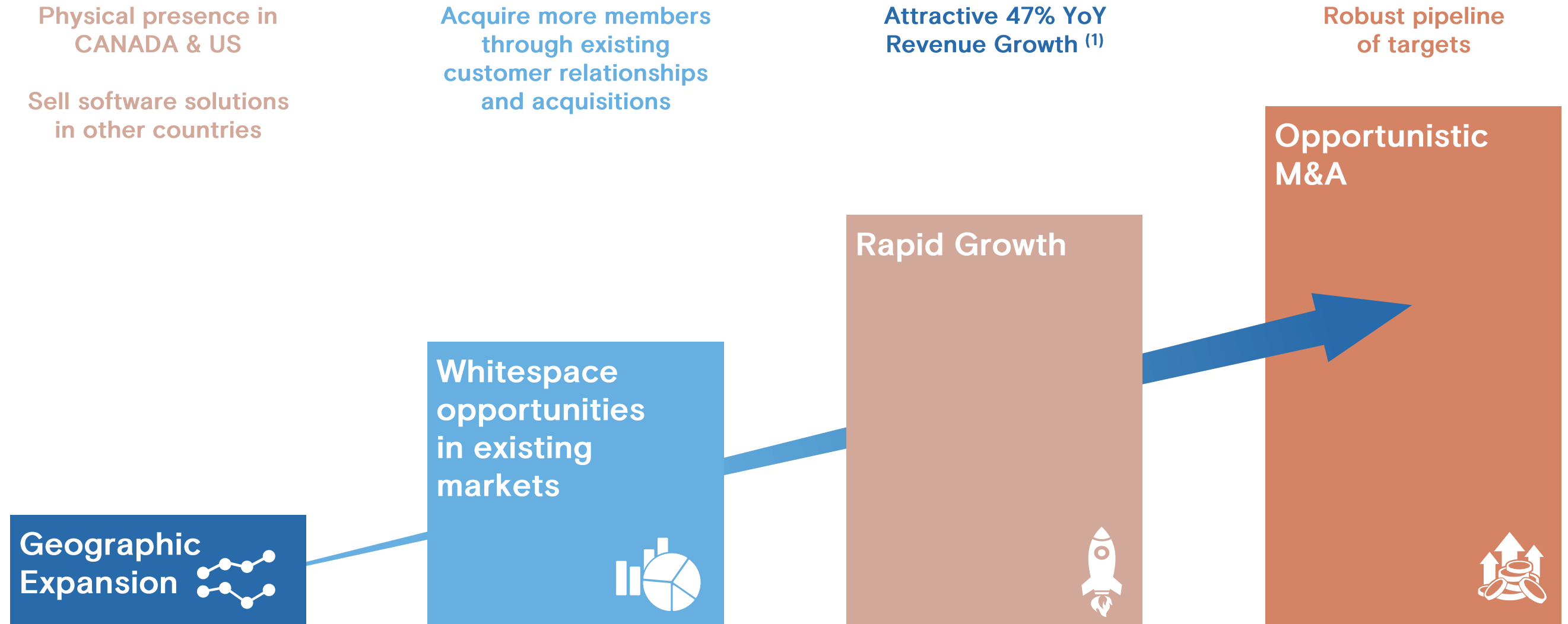
WELL's practitioner enablement platform provides synergies, efficiencies, and cross-selling opportunities across business units and geographies

Transformational Value Creation

Fourth consecutive quarter of positive EBITDA per share, with a focus on optimizing free cash flow per share

Multiple Growth Drivers

Driving value through multiple levers for future growth with a large TAM



(1) Q3'22 YoY Revenue Growth.

Our ESG framework and priorities



PRIORITY 1:

Practitioner support and digital enablement

To improve health outcomes for patients by supporting the practitioner to provide timely, accessible and high quality patient-centred continuous care



PRIORITY 2:

Safeguarding patient data

To safeguard the privacy and security of our patients' data while empowering them to leverage their health information



PRIORITY 3:

A healthy place to work

To uphold a culture built on respect that reflects our diverse people and communities we serve, prioritizes health and wellbeing, and empowers our people to be the best they can be



Disciplined governance and risk framework

Maintaining strong oversight and discipline, including management of risk and compliance, across our business activities

Proven Management Team



HAMED SHAHBAZI
Founder, CEO & Chairman



EVA FONG
Chief Financial Officer



AMIR JAVIDAN
Chief Operating Officer



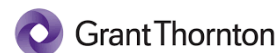
CHRIS ERICKSEN
SVP, Partnerships & Marketing



DR. MICHAEL FRANKEL
Chief Medical Officer



BRIAN LEVINKIND
SVP, Corporate Development



ARJUN KUMAR
Chief Information Officer



SHANE SABATINO
Chief People Officer



Experienced Board



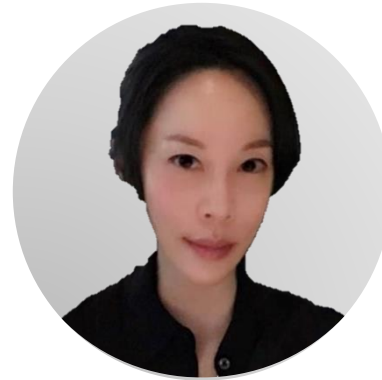
HAMED SHAHBAZI
Founder, CEO & Chairman



KEN CAWKELL
Independent Director



JOHN KIM, CFA
Independent Director



SYBIL LAU
Independent Director



THOMAS LISTON, CFA
Independent Director



TARA MCCARVILLE
Independent Director



COMPANY and TRADING DATA (TSX: WELL)

Consensus Median Target Price: \$7.70

CAPITALIZATION TABLE (as of November 10, 2022)

Basic Shares Outstanding	229.1M
Options/RSUs/PSUs	10.1M
Convertible Debenture	7.6M
F/D Shares Outstanding	246.9M
Insiders, Li Ka-Shing, Horizons – Ownership	~26%

TRADING STATISTICS (as of January 31, 2023)

Share Price	\$3.58
52 Week Low – High	\$2.56 - \$5.64
Market Cap. Basic	~\$820.2M
Market Cap. F/D	~\$883.9M



Adjusted EBITDA Reconciliation

WELL generated Adj. Shareholder EBITDA of ~C\$20 million in Q3 2022

	Three Months Ended 30-Sep-2022 (\$'000)	Three Months Ended 30-Jun-2022 (\$'000)	Three Months Ended 30-Sep-2021 (\$'000)
Reconciliation of Net Loss to Adjusted EBITDA			
Net (loss)/income for the period	611	(1,244)	(7,801)
Depreciation and amortization	13,918	13,810	13,632
Income tax expense (recovery)	2,979	(2,398)	2,924
Interest income	(200)	(109)	(71)
Interest expense	7,122	5,254	3,141
Rent expense on finance leases	(2,339)	(2,227)	(1,909)
Stock-based compensation	5,883	8,527	9,447
Foreign exchange (gain) loss	1,088	(439)	(387)
Time-based earn-out expense	2,669	4,515	1,393
Change in fair value of investments	-	-	-
Loss on disposal of investment	(5,240)	-	-
Share of net loss of associates	195	90	97
Transaction, restructuring, & integration costs expensed	772	655	1,809
Adjusted EBITDA	27,458	26,434	22,275
Attributable to Non-controlling Interests	7,247	7,397	4,637
Attributable to WELL Shareholders	20,240	19,187	16,449

All figures with supplemental notes can be found in our Q3 MD&A and Financial Statements

Investment Highlights



Best-in-Class Practitioner Enablement Platform



Omni-channel Business Model with Highly Predictable Revenue



Powerful Network Effects Driven by Acquisition of Physical and Digital Healthcare Assets



Generating Significant Positive Cashflows



Robust Organic Growth Supplemented by Disciplined Capital Allocation Model



Strong ESG Focus and Proven Management Team & Board

Contact

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CEO, Chairman & Founder
hamed@well.company

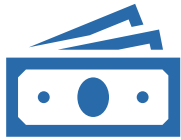
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Canadian Healthcare at a Glance

A highly fragmented market with outsized demand for technology enablement and innovation

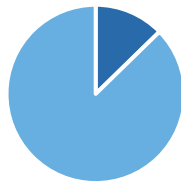
Market Size⁽¹⁾



Canada spent C\$308B in 2021 on Care Delivery, 13% of which was for Physicians



\$8,019 spent per capita

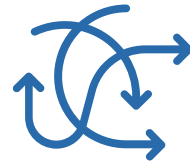


12.7% of Canada's GDP



10Yr CAGR +4.4%, with no contracting years

Healthcare Model



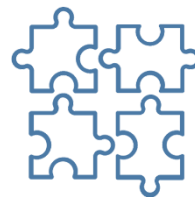
More than 13 independent health systems⁽²⁾ operating under the Canada Health Act



Each system employs a single-payer, fee-for-service model



Each system has its own billing codes, fee schedules and treatment coverage

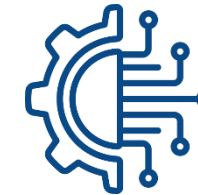


Most primary and secondary care clinics are practitioner owned⁽³⁾, resulting in a highly fragmented market

WELL's Opportunity



WELL is the largest owner and operator of out-patient clinics in Canada



WELL's technology suite contains best-in-class and market leading tools



WELL's Practitioner Enablement Platform empowers practitioners



Empowered practitioners drive better patient outcomes

(1) Statistics from Canadian Institute for Health Information

(2) 10 provincial systems, 3 territorial systems and other specialized systems (eg First Nations, Inuit, Veterans, etc...)

(3) This excludes hospitals

