

CONFIDENTIAL



WELLSTAR

October 2026



Disclaimer



Forward-Looking Information

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws (collectively, “forward-looking information”) concerning WELLSTAR Technologies Corp. and its subsidiaries (“WELLSTAR” or the “Company”). Forward-looking information relates to future events or performance and may be identified by words such as “expects,” “anticipates,” “believes,” “intends,” “plans,” “estimates,” “targets,” “may,” “will,” “could,” “would,” “should,” “potential” and similar expressions, although not all forward-looking information contains these words.

Forward-looking information in this presentation includes statements concerning the Company’s business strategy and growth opportunities; the development, integration, deployment and commercialization of Nexus AI and other products and services; anticipated improvements in clinical workflows, provider productivity, administrative efficiency and patient experience; customer adoption, cross-selling, increased wallet share and average revenue per user; expansion of OceanMD and provincial eReferral programs, including potential procurement opportunities and contract awards; increased adoption of the Company’s solutions within WELL Health Technologies Corp.’s (“WELL Health”) clinic network; acquisition opportunities, financing and integration and their anticipated benefits; and expected effects of healthcare digitization, government investment, demographic trends and other market developments.

This forward-looking information is based on management’s current expectations and assumptions, including that demand for healthcare technology and AI-enabled solutions will support the Company’s strategy; customer adoption, retention and purchasing behaviour will be consistent with management’s expectations; government funding and procurement opportunities will support anticipated deployments; the Company will obtain and maintain necessary approvals, certifications and contractual arrangements; products and integrations can be developed and deployed within anticipated timeframes and budgets and achieve expected functionality; required third-party technology, infrastructure, licences and data access will remain available on acceptable terms; the relationship with WELL Health will continue to support product development and distribution; suitable acquisition opportunities and financing will be available on commercially reasonable terms; acquired businesses can be successfully integrated; the Company can attract and retain qualified personnel and manage operating costs; and there will be no material adverse changes in applicable laws, reimbursement practices or economic and market conditions.

Actual results may differ materially from those expressed or implied by forward-looking information. Material risks include slower customer adoption, customer losses, pricing pressure and competition; changes in government funding, procurement priorities, reimbursement arrangements or regulatory requirements; delays in obtaining approvals or certifications, unsuccessful bids and contract non-renewals; product development or integration delays and cost overruns; AI inaccuracies, reliability limitations, liability claims or failure to achieve anticipated efficiencies; cybersecurity incidents, privacy breaches, service interruptions and restrictions on access to or use of data; dependence on third-party technology, cloud infrastructure and open-source software; intellectual property disputes; inability to complete or integrate acquisitions or realize expected benefits; limited access to capital, increased financing costs and dilution; dependence on key personnel and on WELL Health’s services and strategic support; and adverse economic conditions. Additional risks are described under “Risk Factors” in the Company’s filing statement dated September 25, 2026 and in its other applicable securities filings. These risks and assumptions are not exhaustive.



Disclaimer (continued)

Although management considers its expectations and assumptions reasonable as of the date of this presentation, there can be no assurance that they will prove correct or that anticipated results will be achieved. Planned or developing products and capabilities may change or may not become commercially available. Forward-looking information is provided to explain management's current expectations and plans and may not be appropriate for other purposes. Readers should not place undue reliance on it. Except as required by applicable securities laws or the policies of the TSX Venture Exchange, the Company undertakes no obligation to update or revise forward-looking information following new information, future events or otherwise.

Non-IFRS Financial Measures and Other Financial Metrics

This presentation includes non-IFRS financial measures and ratios, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Gross Profit, Adjusted Gross Margin, Free Cash Flow and Free Cash Flow Conversion, together with other financial metrics, including organic revenue growth, recurring revenue percentages and the Company's Rule of 40 calculation. These measures and metrics are used by management to assess operating performance, revenue characteristics and growth and may be calculated differently by other issuers. Non-IFRS measures and ratios do not have standardized meanings under IFRS Accounting Standards and should not be considered in isolation or as substitutes for revenue, net income or loss, cash flows from operating activities or other measures prepared in accordance with IFRS Accounting Standards. Historical performance and growth rates are not guarantees of future results.

Market Data and Operating Estimates

Market and industry information in this presentation is based on third-party publications and management estimates. Although management believes these sources and estimates are reasonable, third-party information has not been independently verified. Market-size estimates depend on assumptions concerning market scope, expenditure and adoption and do not represent forecasts of revenue the Company will achieve. Operating statistics and estimates of time savings, efficiency improvements and revenue recovery depend on the relevant population, methodology and period. Actual customer outcomes may vary with product configuration, adoption, practice characteristics and other circumstances.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this presentation.

WELLSTAR

Mission



“ Reshaping
Healthcare Through
Digital Enablement

”

WELLSTAR at a Glance

GROWTH

\$72M

FY2025
Revenue

SCALE

45,000+

Practitioners have purchased
products or services from
WELLSTAR¹

PROFITABILITY

75%

FY2025
Gross Margin²

~20%

3 Year Organic
Revenue Growth²

5,000+

Current clinical customers
across **10 active** provinces¹

23%

FY2025
Adj. EBITDA Margin²

WELLSTAR is a "Rule of 40+" Company³

Note: All figures in C\$M unless otherwise noted.

1. Based on management's internal estimates.

2. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.

3. "Rule of 40+" is defined as organic revenue growth plus Adj. EBITDA margin.





Canada is Facing a Provider Burnout Crisis

90%

of providers believe that clinical documentation contributes to burnout

60%

of providers say administrative burden is a direct contributor to the deterioration of their mental health

47%

of providers believe time spent on administrative tasks is unnecessary

45%

of providers believe AI tools are a high-priority solution

44%

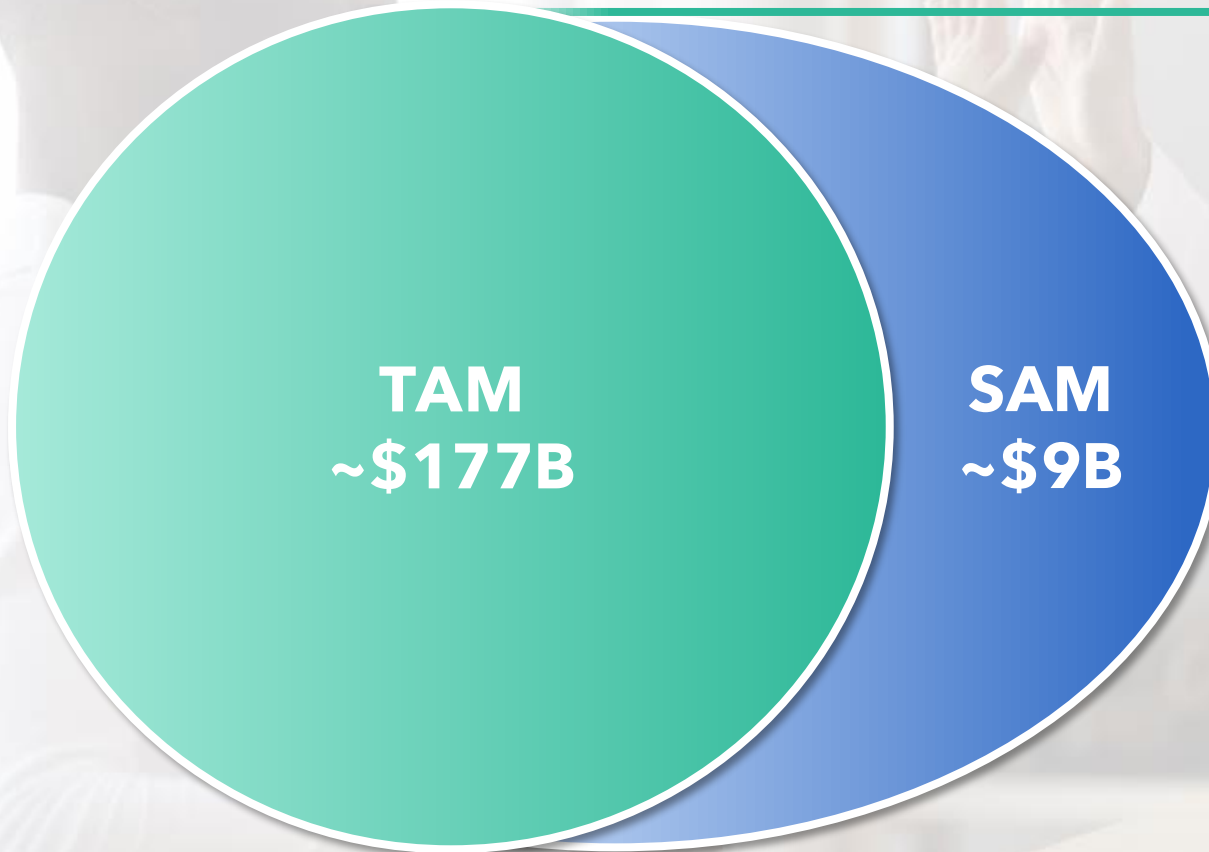
of providers feel burned out to some extent

Sources: "Losing Doctors to Desk Work" (Canadian Federation of Independent Business / Canadian Medical Association), "2024 National Survey of Canadian Physicians" (Canadian Medical Association & Canada Health Infoway), "Too much paperwork is hurting physicians and health care" (Canadian Medical Association).



Total Addressable Market Opportunity

Total Canadian Healthcare Spend of ~\$400B, representing a ~6% CAGR from 2022 - 2025



Addressable Canadian Healthcare Spend¹

- Public sector spend of **\$121.9B**
- Physician spend of **\$55.0B**

Healthcare Technology Spend

- Public sector IT-related spend of **\$7.6B²**
- Outpatient clinic physician IT spend of **\$1.2B**

WELLSTAR benefits from an expanding TAM supported by growing government investment and demographic tailwinds

Sources: Benchmark Intelligence Group, Canadian Institute for Health Information, Fusion Computing, Management estimates, Ontario Medical Association and Organisation for Economic Co-operation and Development.

1. TAM opportunity is defined exclusively for Canada and represents management's view of the market for WELLSTAR's products.

2. Includes public sector investment in digital healthcare infrastructure and interoperability networks.

One-Stop Shop for Digital Enablement of Providers



Clinical Platform Group

~38% of 2025A Revenue

Primary and specialist care EMR platforms supported by AI-enabled applications to improve clinical workflows and patient interactions

3,800+

Clinics Served¹

15,000+

Practitioners¹



Digital Health Networks

~27% of 2025A Revenue

One of Canada's largest integrated provider networks¹, enabling seamless data exchange and streamlined workflows that improve care coordination and patient outcomes

10,000+

Receiving Clinicians Across **4**
Provincial Programs

1.7M+

Annual eReferrals



Billing & Practice Management

~35% of 2025A Revenue

Optimizes insured and uninsured medical billing and IT infrastructure management to maximize provider revenue and reduce technology downtime

1,500+

Clinics Served

14,000+

Practitioners¹

1. Based on management's internal estimates.



AI Capabilities Across the Platform



Clinical Platform Group

Digital Health Networks

Billing & Practice Management



AI Medical Scribe

Real-time visit documentation that captures clinical thinking and syncs directly to EMRs

2+

Hours saved per day in documentation¹



AI Inbox Triage

Automated processing of faxes including, lab results and referral letters with intelligent tagging to patient charts

25+

Clinical staff hours saved per week¹



AI Task Manager

Let AI identify, action and complete EMR tasks with no staff follow-up required

120+

Hours of clinical staff time saved per month¹



AI Front Desk

Automate incoming patient calls, appointment bookings and care coordination, freeing up staff time

Improved call resolutions without staff involvement



AI Referral Manager

Automate end-to-end eReferral workflows including triage and routing

Reduction in manual workload and eReferral processing times



AI Billing & Coding

Automatically suggests the appropriate billing code(s) for patient encounters directly in the EMR

Significant efficiency uplift and cost savings from AI billing

 Indicates capabilities in development

1. Based on management estimates informed by physician feedback.



AI-Native Clinic of the Future

WELLSTAR's AI-powered model is transforming the future of healthcare by redefining the provider and patient experience



Providers



Patients



Booking

AI agent handles appointment scheduling



Intake

AI tools collect symptoms and medical history



Rooming

AI optimizes wait times and directs patient to clinic room



Clinical Visit

AI organizes documentation, insights and post-visit tasks



Summary

AI generates patient-accessible in-app summary



Follow-up

AI monitors medication adherence and care plan via app



Results

AI alerts doctors about critical lab results, accelerating care



Next Visit

AI uses accumulated insights to book follow-up

Extensive Provider Reach

WELLSTAR's expansive software portfolio supports providers coast-to-coast with

5,000+¹

clinics as customers

Providers and groups include:



**General
Practitioners**



Specialists



**Hospitals
& Groups**

Support From Provincial Organizations and Large Health Groups Extends Provider Reach

Provincial Partners



Health Groups



1. Based on management's internal estimates.



Financial Highlights

Strong Historical Revenue Growth



62%

2025A YoY
Revenue Growth

Recurring Predictable Revenue Model



83%

2025A
Recurring Revenue¹

Continued Profitability



23%

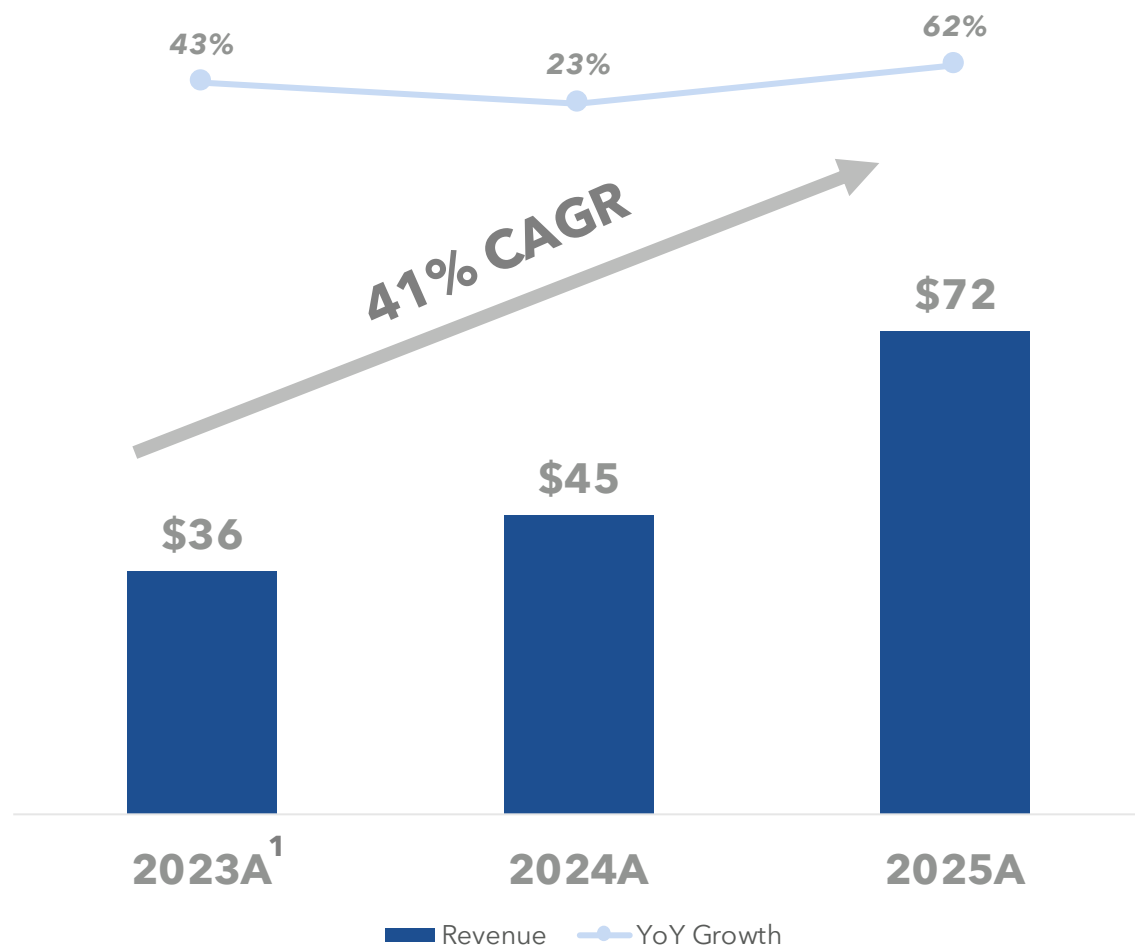
2025A
Adj. EBITDA Margin¹

1. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.

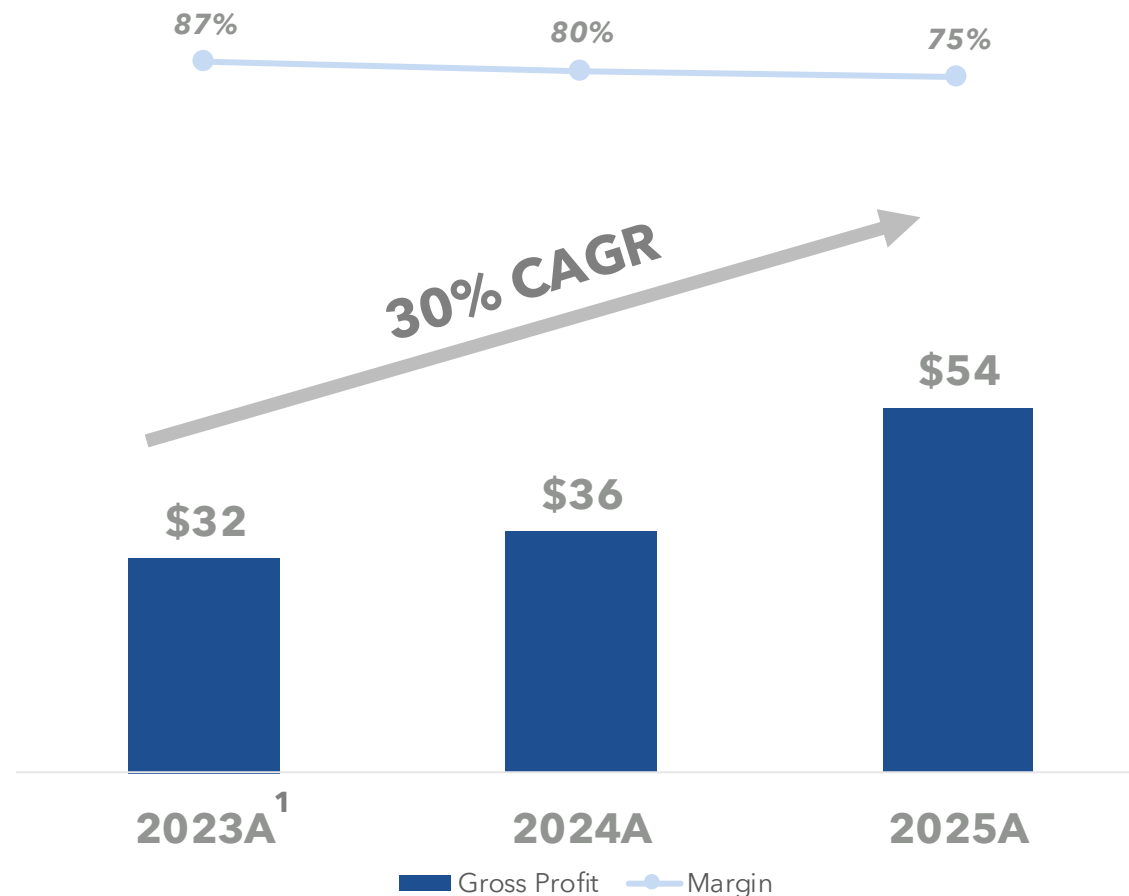
Highly Predictable, Scalable SaaS Business Model



Revenue & Growth



Gross Profit & Margin



Note: All figures in C\$M unless otherwise noted.

1. 2023A figures are unaudited.

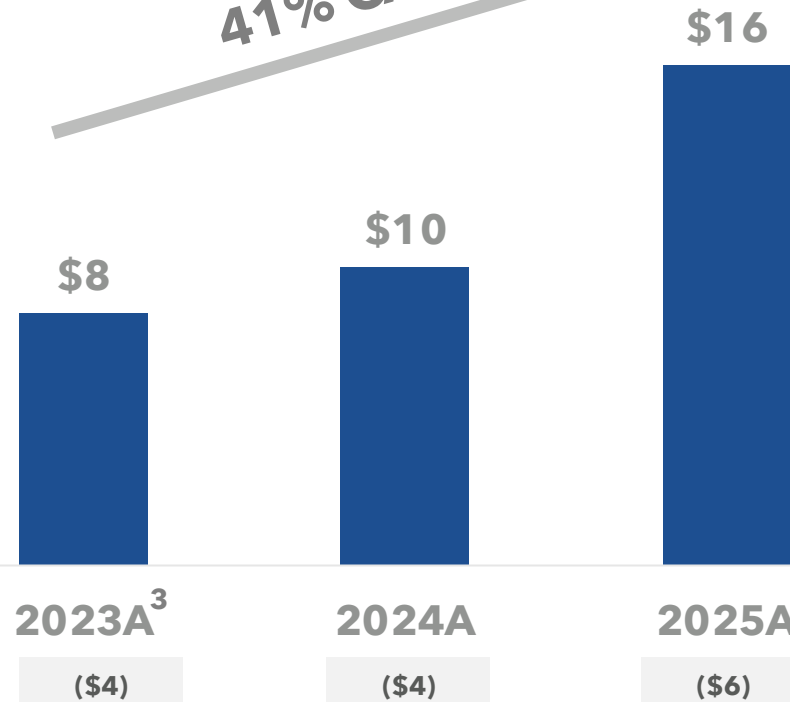


Sustained Profitable Growth

Adj. EBITDA & Margin¹

23% 22% 23%

41% CAGR

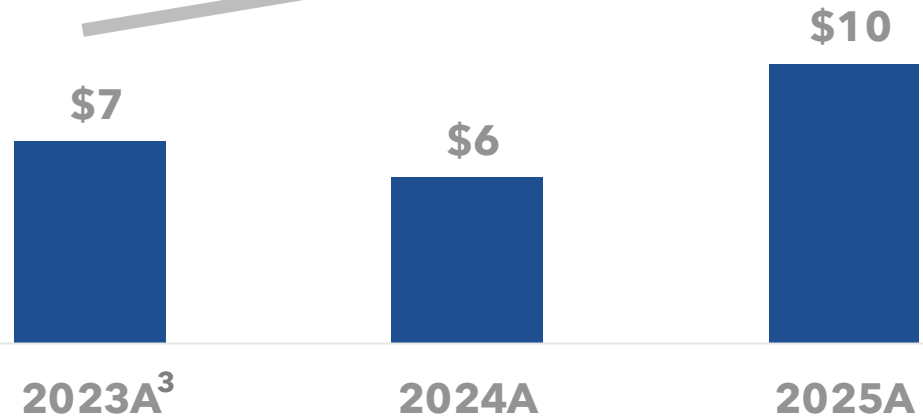


■ Adj. EBITDA ● Margin

Free Cash Flow & Conversion^{1,2}

83% 58% 58%

18% CAGR



■ Free Cash Flow ● Conversion

Note: All figures in C\$M unless otherwise noted.

1. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.

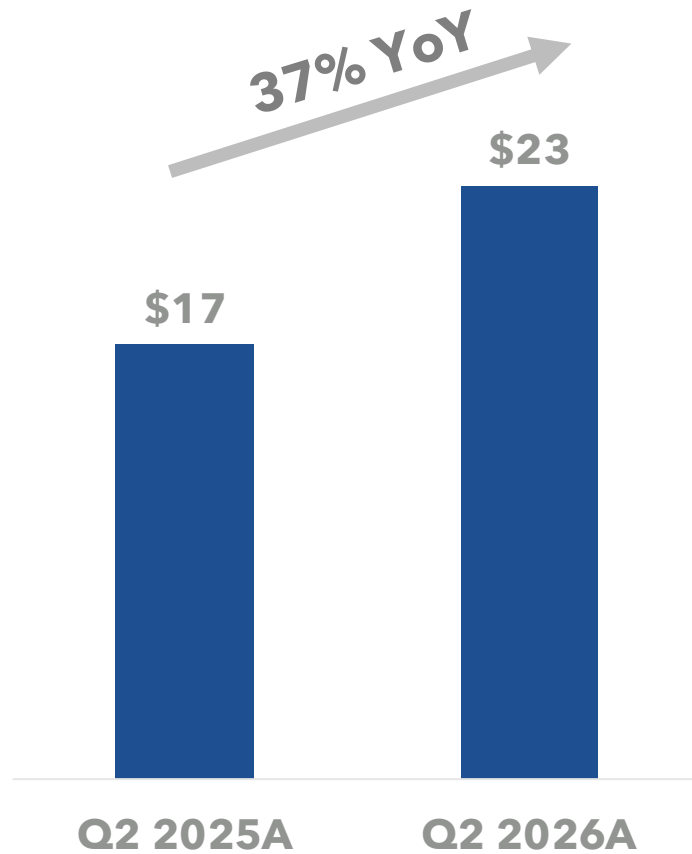
2. FCF = Adj. EBITDA - Capex - Hosting Lease Payments - Cash Taxes; FCF Conversion = FCF / Adj. EBITDA

3. 2023A figures are unaudited.

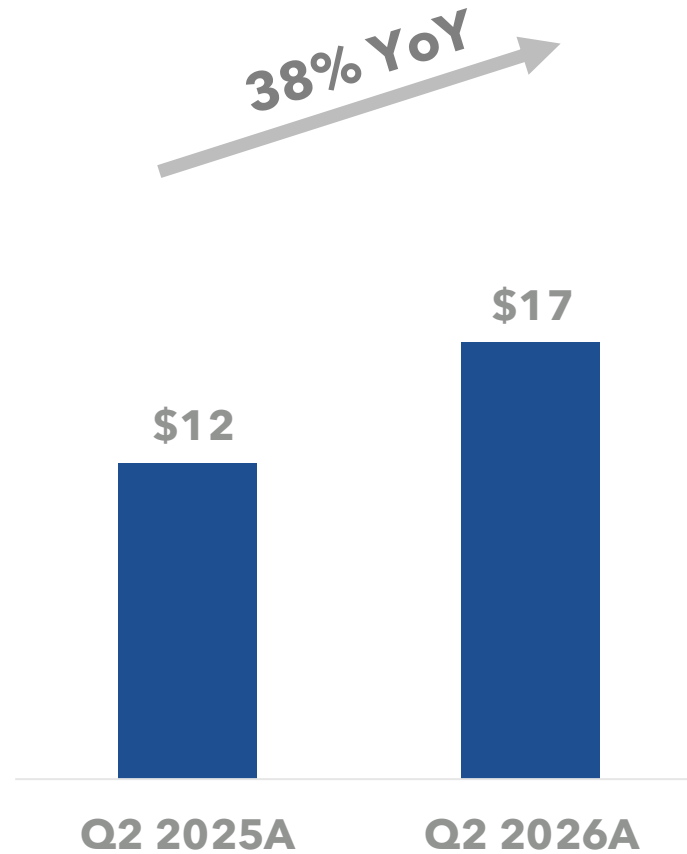


Q2 2026 Snapshot

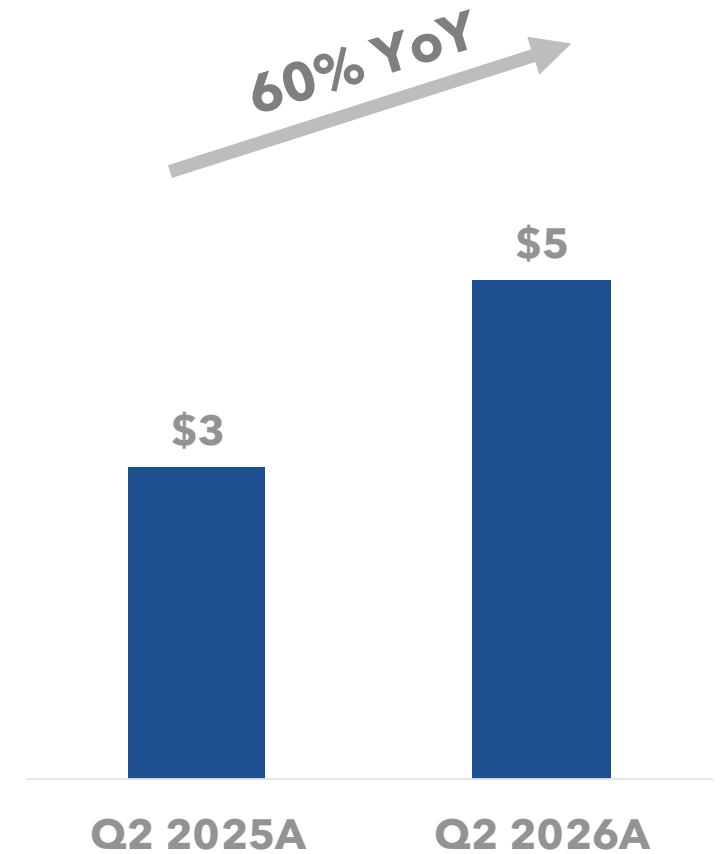
Revenue



Gross Profit



Adj. EBITDA¹



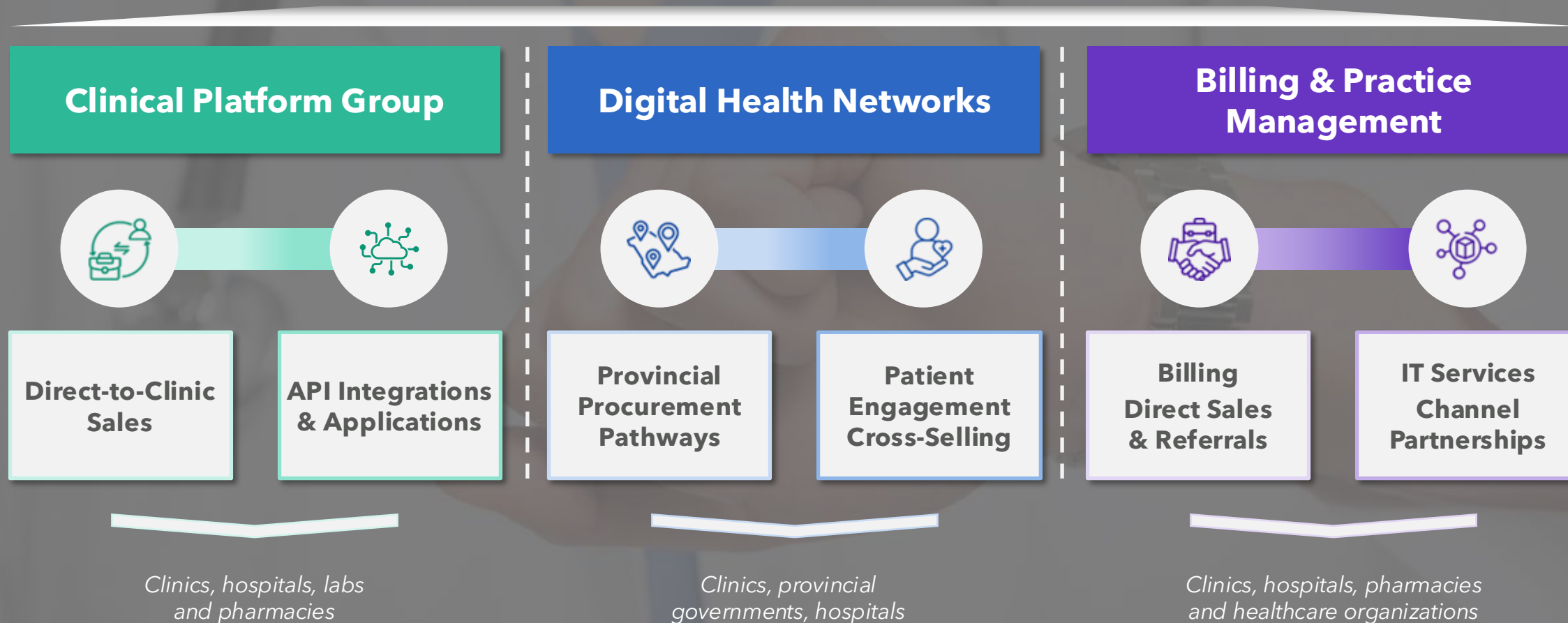
Note: All figures in C\$M unless otherwise noted. Q2 2026 financials are unaudited.

1. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.

Go-To-Market Strategy: Overview



Segment-level independent sales teams, coordinated by enterprise sales functions, drive cross-selling within WELLSTAR's existing customers and WELL Health's clinics





Go-To-Market Strategy: Land & Expand

OSCAR Pro / WELLSTAR EMR Clinics

*Owned stack: deepest wallet
share potential*

LAND



Foundation of the clinic tech stack; anchor product with very strong retention

EXPAND



eReferrals, patient engagement and insured and uninsured billing services deepen integration and grow ARPU¹

ACCELERATE



AI Scribe, AI Inbox Triage and AI Task Manager sold into an already-integrated stack; no new motion required

Non-OSCAR Pro / WELLSTAR EMR Clinics

EMR-agnostic entry



Provincial eReferral mandate and complex billing requirements opens doors regardless of EMR



Add additional billing services growing wallet share along with managed IT services without requiring deep EMR integration



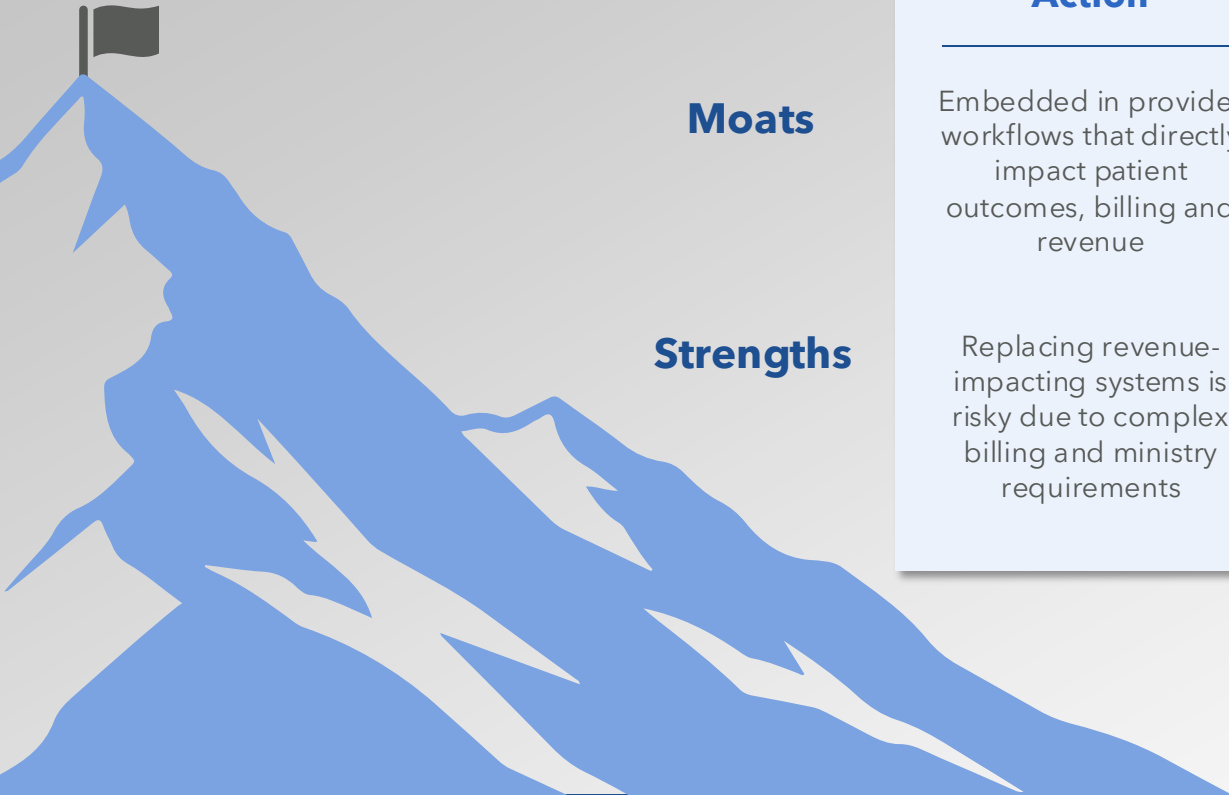
EMR-agnostic AI Scribe entry point with additional potential in EMR agnostic features (Billing, eReferral Management, AI Front Desk)

Whether we own the EMR or not, we expand our footprint, deepening ARPU¹ through integration and AI across every clinic we touch; two motions, one compounding revenue flywheel

1. ARPU is defined as average revenue per user.



Key Competitive Advantages



Moats

Strengths



System of Action

Embedded in provider workflows that directly impact patient outcomes, billing and revenue

Replacing revenue-impacting systems is risky due to complex billing and ministry requirements



Data & Context Intelligence

Longitudinal patient data across providers, encounters and billing creates valuable healthcare context

Deep patient-provider connectivity and provincial integrations make the data ecosystem difficult to replicate



Brand & Trust

Trusted healthcare platforms built over years in highly regulated environments

Backed by WELL Health with strong provider trust, proven compliance and established provincial relationships



Network Effects

Expanding ecosystem of providers, patients and partners increases platform value over time

WELL's clinic network and platform ecosystem create strong cross-sell and compounding data advantages

Highly Strategic Partnership



Established Relationship with WELL Clinic Network

Long-standing partnerships with clinics accelerate our sales motion and adoption



Built-in Testing Environment

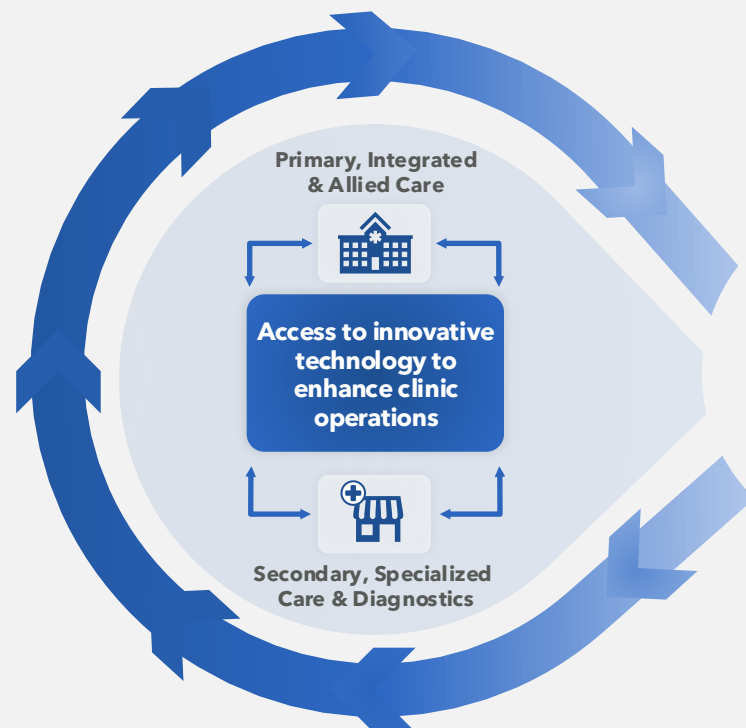
WELL Clinic Networks serves as an ideal environment to pilot and mature products before wider distribution

~6%

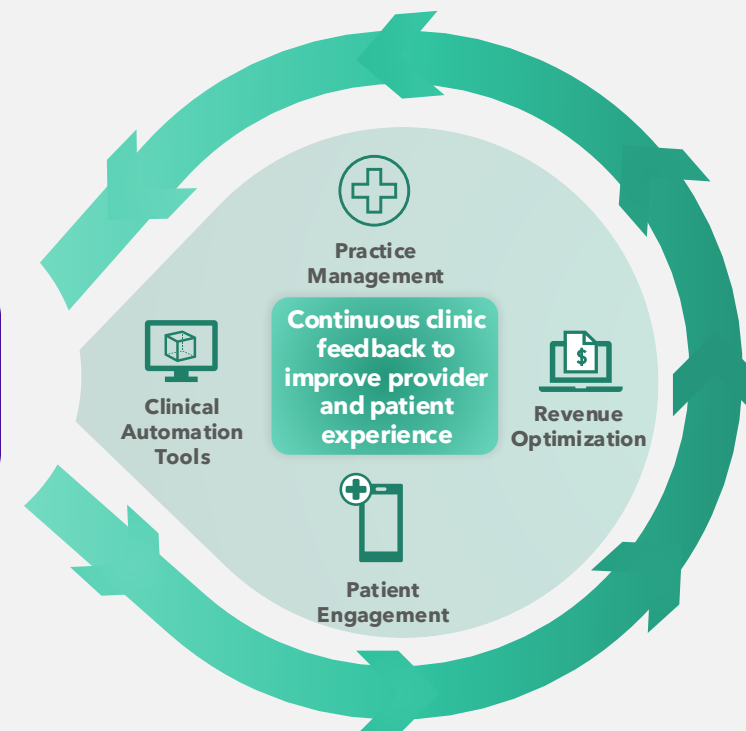
Revenue currently attributable to WELL Health clinics¹



WELL Health
TECHNOLOGIES CORP



WELLSTAR





Growth Opportunities

Ocean Expansion & eReferral Wins

OceanMD's unique value proposition has made it a core platform connecting Canada's fragmented healthcare systems, driving continued provincial eReferral RFP wins with multi-million-dollar long term contracts, new provincial offerings and incremental adoption of the patient engagement suite



Ecosystem-Driven Cross-Sell & Upsell

WELLSTAR's deeply integrated ecosystem provides natural avenues for expansion with inherent cross-selling and upselling opportunities across the product suite, fostering continuous growth



WELL Health Clinics

With only ~6%¹ of revenue derived from WELL Health clinics, WELLSTAR has a meaningful opportunity to increase penetration by leveraging WELL's clinical transformation team which identify opportunities for clinics to incorporate additional WELLSTAR solutions



Nexus AI™ Wallet-Share Expansion

Nexus AI's™ significant impact on healthcare workflows, practitioner productivity and care delivery supports strong willingness to pay, creating a meaningful opportunity to expand wallet share across existing customers



M&A Opportunity

WELLSTAR has gained considerable market share through M&A, completing 24¹ transactions since 2019 and continues to have attractive targets for capital deployment that will add customers and recurring revenue on an inorganic basis



1. As of June 2026.

Proven Management Team



Amir Javidan
Chief Executive Officer



Darren Hoegler
Chief Financial Officer



Ammar Shah
SVP, Corporate Development



Nikki Gore
VP, Marketing



James Power
VP, Sales



Maral Sanassian
Sr. Director, Customer Operations



Ryan MacNeil
Chief of Staff



Board of Directors



Hamed Shahbazi
Chairman &
CEO, WELL Health



Amir Javidan
CEO, WELLSTAR



Evelyn Sutherland
Director



Matt Mattox
Independent
Director



Sue Paish
Independent
Director



Investment Highlights



Digitization Tailwinds in Healthcare Increasing Demand for Technology Solutions



Holistic Suite of Solutions Fully Enabling Healthcare Providers and Increasing Access to Care



Leading AI-Driven Healthcare Modernization Initiatives



Pure Play SaaS Revenue and Robust Financial Profile



Proven M&A Expertise with a Significant Pipeline of Actionable Targets



Highly Experienced Management Team and Strategic Relationship with WELL





Appendix

Clinical Platform Group



Clinical Operating System for Canadian Primary Care

15,000+

Practitioners¹

3,800+

Clinics Across
BC, AB, & ON¹

30M+

Patient Records¹

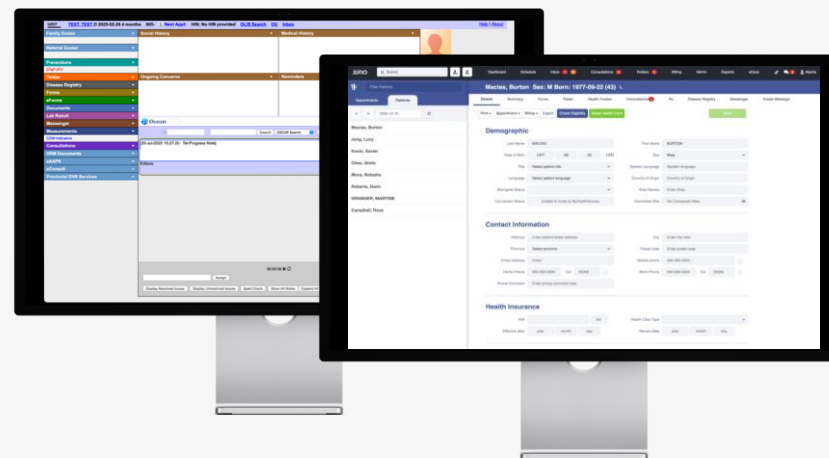
10+

Acquisitions
Completed

~90%

2025A Recurring Revenue²

**Robust
built-in
capabilities...**



**... with AI-
integrated
applications**



eChart



eFax



Online Booking



Automated Reminders
& Messaging



Document Management



Integrated DICOM
Imaging³

Integrated Application Ecosystem



1. Based on management's internal estimates.
2. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.
3. DICOM (Digital Imaging and Communications in Medicine) is the globally recognized standard for medical imaging, enabling consistent, high-quality image formats across clinical environments.

Digital Health Networks



An Established Patient Connectivity & eReferral Network

~57,000

Providers & Clinic Staff
Using Ocean

4.2M+

Monthly Patient
Engagements

~180,000

Monthly eReferrals

40%+

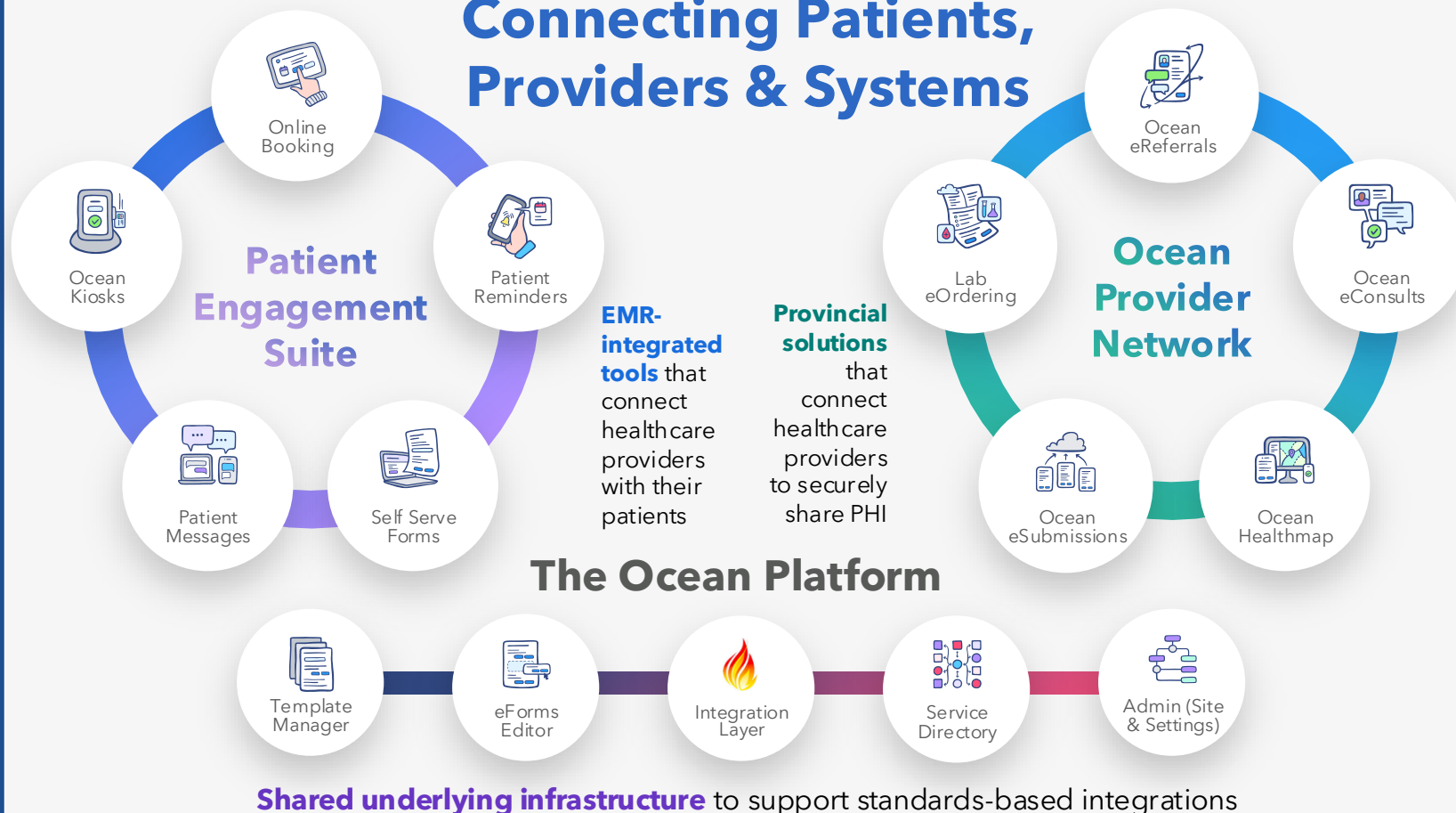
Average YoY
Growth in Ocean Users

4

Provincial Programs



Connecting Patients, Providers & Systems



Enables network effects by connecting providers, systems and patients to deliver more open, efficient and equitable care

Billing & Practice Management: Medical Billing



Canada's Premier Medical Billing and Revenue Cycle Infrastructure

\$1B+

Annual Claims Processed

\$50 - \$75K

Revenue Recovered Annually for Providers

14,000+

Practitioners Served¹

6

Acquisitions Completed

6

Provinces Covered



Primary & Specialty Medical Billing Services

Automated medical billing and error correction for provincially insured services



Uninsured Medical Billing Services

Complete solution for managing billing for services not insured by provincial health plans



Hospitals and Groups

Automated medical billing services and reporting for hospitals and large clinical groups



Medical Billing Application & API

Web-based and mobile application for billing submissions and integration into EMRs

AI-Driven Results



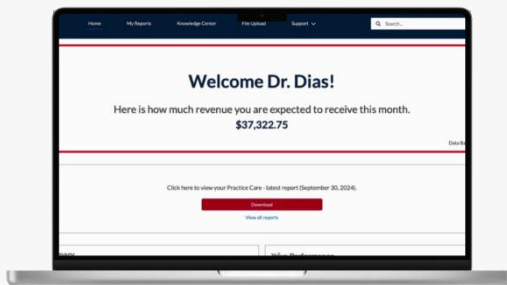
Automated customer response systems



30% increase in billing efficiency¹



Automated coding from SOAP notes²



1. Based on management's internal estimates.

2. SOAP notes are a four-part documentation method which stands for Subjective, Objective, Assessment, Plan.

Billing & Practice Management: IT Services



Trusted IT & Cybersecurity Infrastructure for Canadian Healthcare

~10,000

PCs & Servers
Supported

~700

Clinics

6

Provinces
Covered

~50%

2025A Recurring
Revenue¹

90+

2025A CSAT Score

End User Services



Unlimited help desk support to
maintain focus on patients

Core Services

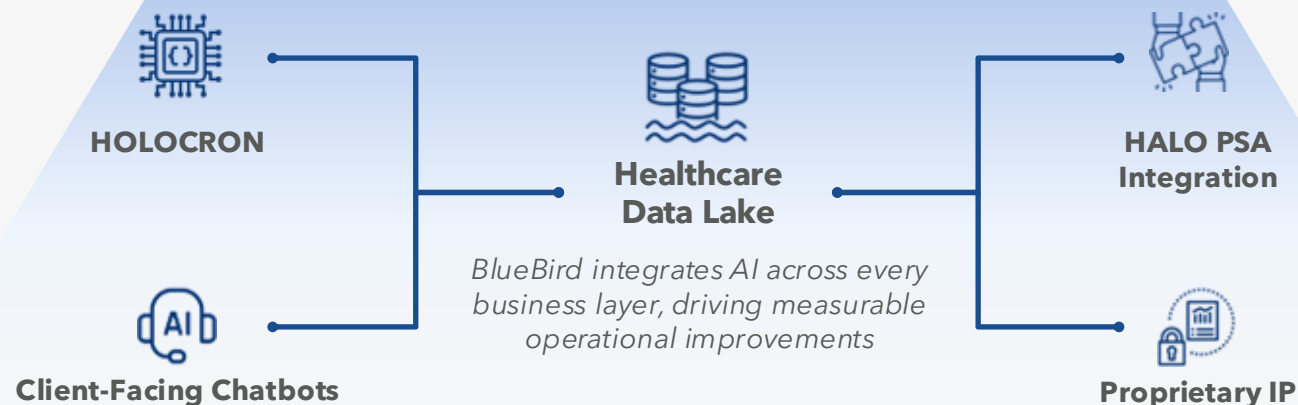
- ✓ Field services
- ✓ Procurement management
- ✓ Network management
- ✓ White label services
- ✓ Disaster recovery planning
- ✓ Cybersecurity solutions and IT consulting
- ✓ Consulting hardware procurement

Channel Partner Services



Ensuring channel partners
maintain a seamless sales process

Operational Efficiency Through AI



1. Non-IFRS measure. See cautionary note regarding Non-IFRS financial measures and ratios.

Reconciliation of Net Income to Adjusted EBITDA



In thousands of Canadian dollars

	Fiscal year ended December 31,			Fiscal quarter ended June 30,	
	2023	2024	2025	2025	2026
Net loss	(\$3,772)	(\$3,963)	(\$6,195)	(\$2,859)	(\$6,827)
Depreciation and amortization	\$5,100	\$5,511	\$6,728	\$1,418	\$2,294
Interest expense, net	\$154	\$510	\$7,705	\$1,929	\$6,281
Income tax expense	(\$706)	\$236	\$1,355	\$580	\$122
EBITDA per financial statements	\$776	\$2,294	\$9,593	\$1,068	\$1,870
<i>Adjustments:</i>					
Share-based compensation	\$2,571	\$2,398	\$2,241	\$166	\$1,440
Foreign exchange (gain) loss	\$2	\$8	(\$12)	(\$7)	\$3
Time-based earnout expense	\$5,096	\$5,080	\$5,111	\$1,633	\$380
Loss (gain) on fair value of financial assets	-	-	(\$1,404)	-	-
Rent expense on right-of-use assets	(\$462)	(\$516)	(\$623)	(\$125)	(\$173)
M&A transaction and integration costs	\$407	\$168	\$1,190	\$11	\$946
Restructuring and other costs	(\$65)	\$419	\$399	\$127	\$131
Adjusted EBITDA	\$8,325	\$9,851	\$16,495	\$2,873	\$4,597

Definition of Non-IFRS Measure

"**Adjusted EBITDA**" is defined as Net income (loss) before interest, taxes, depreciation and amortization less (i) net rent expense on premise leases considered to be finance leases under IFRS 16 "Leases" and before (ii) transaction, restructuring, integration and go-public costs, legal settlements and defense costs, time-based earn-out expense, change in fair value of investments, change in fair value of derivative liability, share of income (loss) of associates, impairment charge, foreign exchange gain/loss, and share-based payments, and (iii) gains/losses that are not reflective of ongoing operating performance.



Reconciliation of Adjusted EBITDA to Free Cash Flow

In thousands of Canadian dollars

	Fiscal year ended December 31,		
	2023	2024	2025
Adjusted EBITDA	\$8,325	\$9,851	\$16,495
Capital expenditures	(\$264)	(\$2,496)	(\$4,825)
Hosting lease payments (right-of-use leases)	(\$831)	(\$880)	-
Cash taxes	(\$314)	(\$780)	(\$2,089)
Free Cash Flow	\$6,916	\$5,695	\$9,581

Definition of Non-IFRS Measure

"Free Cash Flow" is defined as Adjusted EBITDA minus capital expenditures, hosting lease payments treated as right-of-use leases under IFRS, and cash tax payments.



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