



Canada's Largest Seniors
Care Pharmacy Provider

TSX: CRRX

Investor Presentation

November 2022

Forward Looking Statements

Certain of the statements contained in this presentation are "forward looking information within the meaning of applicable Canadian securities legislation. Forward looking information includes, but is not limited to, business strategy, plans and other expectations, beliefs, goals, objectives, information and statements about possible future events, including CareRx's 2024 revenue, bed, and adjusted EBIDTA margin targets. Forward looking information generally can be identified by the use of forward looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "targets", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. You are cautioned not to place undue reliance on such forward-looking information. Forward looking information is based on current expectations, estimates and assumptions that involve a number of risks that are set out under the heading "Risks and Uncertainties" in CareRx's most recently filed Management's Discussion and Analysis available on SEDAR at www.sedar.com, which could cause actual results to vary and in some instances to differ materially from those anticipated by CareRx and described in the forward looking information contained in this presentation. No assurance can be given that any of the events anticipated by the forward looking information will transpire or occur or, if any of them do so, what benefits CareRx will derive therefrom and neither CareRx nor any other person assumes responsibility for the accuracy and completeness of any forward looking information. Other than as specifically required by applicable laws, CareRx assumes no obligation and expressly disclaims any obligation to update or alter the forward-looking information whether as a result of new information, future events or otherwise.

All dollar figures are in Canadian dollars unless otherwise stated.



Canada's largest and
fastest growing
provider of pharmacy
services to seniors
housing communities
and other congregate
care settings



The typical senior
in a long-term
care or retirement
home takes

4 to 12
medications
daily

Medication supply and
management is a critical
component of seniors home care

- Optimize medication regimen for optimal resident outcomes
- Ensure highest levels of safety
- Minimize hospital visits

Never has the level of care for these residents been so important

Comprehensive Institutional Pharmacy Services Offering

Dispensing Services

- High-volume solutions for cost-effective supply of all medications
- Multi-dose compliance packaging
- Automated prescription transmission via digital pens
- Compounding and infusion capability
- Same day delivery
- 24/7 service
- Secure onsite drug destruction



Clinical and Support Services

- Pharmacist led medication reconciliation for new admissions (BOOMR™)
- On-site geriatric-certified clinical consultant pharmacists
- Safety audits and comprehensive medication reviews
- Medication management policy manuals and training
- Medication use and prescribing analytics
- Flu and Covid vaccine clinics
- Medical cannabis program
- Fall prevention program



Equipment and Technology

- Medication and treatment carts with tablet computers
- Digital prescribing technology
- Electronic medication administration software
- Automated dispensing cabinets
- Medication incident management system
- Medication and vaccine storage fridges and thermometers
- Other infrastructure to support pharmacy services



Growing National Scale

>95,000 beds serviced

>1,600 seniors housing
communities

28¹ fulfillment
centres

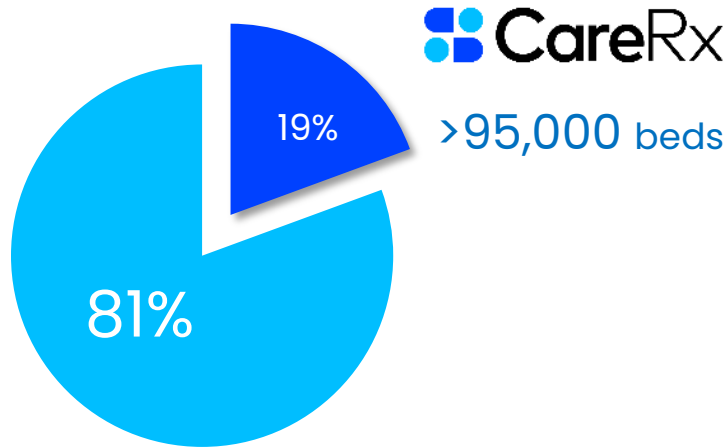
Strongest Network in the Sector



Strong Bed Growth



Seniors housing beds and
congregate care settings in
Canada ~500,000¹ (and growing)

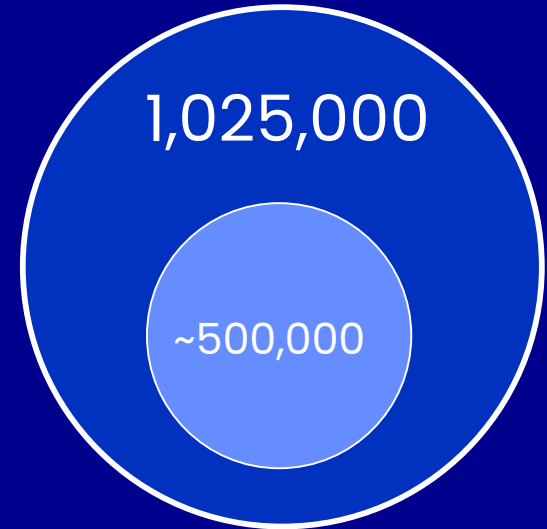


1. Other bed opportunities available, including group homes, corrections facilities and other congregate care living settings.

Next ~15 years

Number of beds in Canada
forecast to grow

>2x



A high-growth market with significant opportunity
to expand market share

Organic Growth: Well Positioned to Capitalize on a Transforming Market

Canadian LTC industry has commenced a period of **substantial expansion & consolidation**

Recent surge of **new licenses** for long-term care beds + **new construction & redevelopment** projects across the country + **acquisitions** by national home operators

Multiple Opportunities for Organic Growth

Grow with existing customers as they expand

- Acquisitions
- New home builds
- New bed license allocations
- Expansion/redevelopment of existing homes

Add new home partners

- Well positioned to win new contracts

Increase penetration within existing homes serviced

Geographic expansion

Announced Expansion to Atlantic Canada

October 3, 2022: Announced a multi-year contract to provide pharmacy services to residents in multiple seniors living facilities in Atlantic Canada

- Establishing pharmacy services operations in Atlantic Canada
- Initially serving up to 600 residents
- Expect to commence servicing homes in Q3 2023
- A foundation to expand our presence and market share in the region
- Further strengthens our position as the national leader in seniors pharmacy services

Largest Network in the Sector



Successful Execution of Acquisition Strategy

Proven ability to acquire at accretive multiples,
rapidly integrate and realize synergies

May 2020
Remedy'sRx
Specialty Pharmacy

+18,500 beds

Purchase Price:
\$39 M + up to \$5 M
earn-out

Multiple¹:
Pre-synergies: 8.8x
Post-synergies: 5.5x

April 2021
SmartMeds

+2,400 beds

Purchase Price:
\$4.5 M + up to \$2.9 M
earn-out

Multiple¹:
Pre-synergies: 5.1x
Post-synergies: 3.3x

June 2021
Rexall

+4,000 beds

Purchase Price:
\$3.5M

August 2021
**Medical
Pharmacies**
LTC Pharmacy

+36,000 beds

Purchase Price:
\$75 M

Multiple:
Pre-synergies: 6.3x
Post-synergies: 4.4x

March 2022
Hogan
Pharmacy Partners

+800 beds, to 2,000
beds by fourth
anniversary

Purchase Price:
\$2.2 M + \$2.2 M VTB
over 4 years

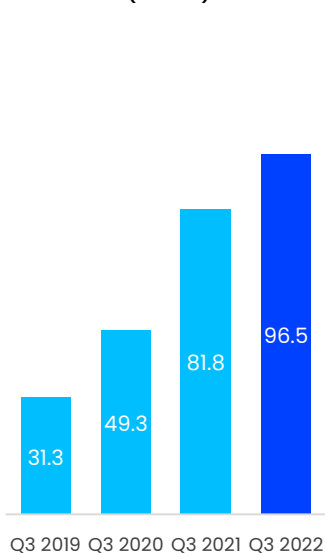
Multiple¹:
Pre-synergies: 5.7x

1. Price/Annualized run rate Adjusted EBITDA. Assumes full achievement of earn-outs.

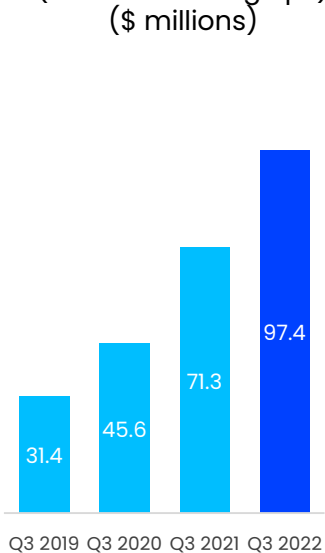
Robust and active pipeline of additional opportunities

Successful Execution of Our Growth Strategy

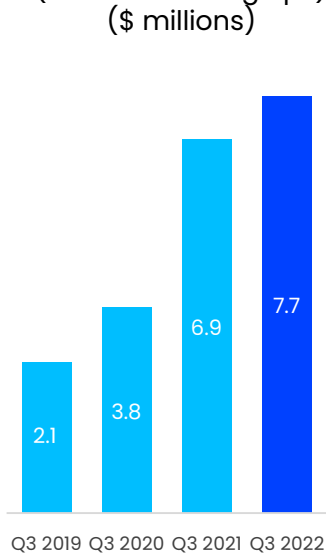
Avg. Beds Served
(000s)



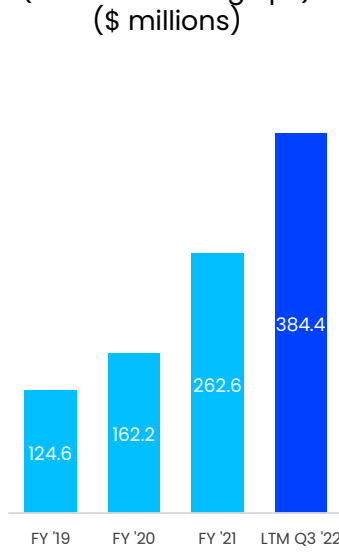
Revenue
(from continuing ops)
(\$ millions)



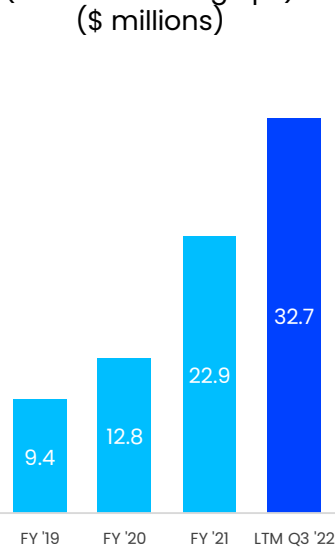
Adj. EBITDA
(from continuing ops)
(\$ millions)



Revenue
(from continuing ops)
(\$ millions)



Adj. EBITDA
(from continuing ops)
(\$ millions)

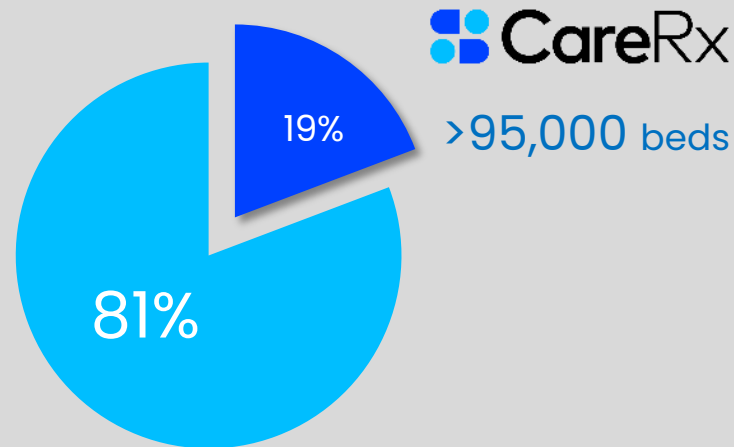


Currently servicing >95,000 beds in >1,600 seniors
and additional communities

Continued Long-Term Growth Trajectory

Continued confidence in organic growth prospects

- Robust business development pipeline
- New bed license allocations to existing customers
- Beds in Canada expected to double in 15 years
- Geographic expansion



Market Opportunity via Organic Growth & Acquisitions

>500,000 seniors housing and congregate living beds¹

1. Other bed opportunities available, including group homes, corrections facilities and other congregate care living settings.

Well-positioned to continue to execute on acquisitions and organic growth in what remains a highly fragmented market

2022 ESG Report

Environmental, Social & Governance initiatives have long been an important part of CareRx's identity and are reflected in our core values

Our 2022 ESG Report outlines our commitment to health and safety, employee engagement, diversity, equity and inclusion, data privacy and security, corporate governance, and energy and waste management





1

Large, high-growth
seniors living market

2

Canada's largest
seniors care
pharmacy provider

3

Leading customer
value proposition and
national network

4

Compelling organic
and acquisition
growth opportunities

5

Significant operating
leverage



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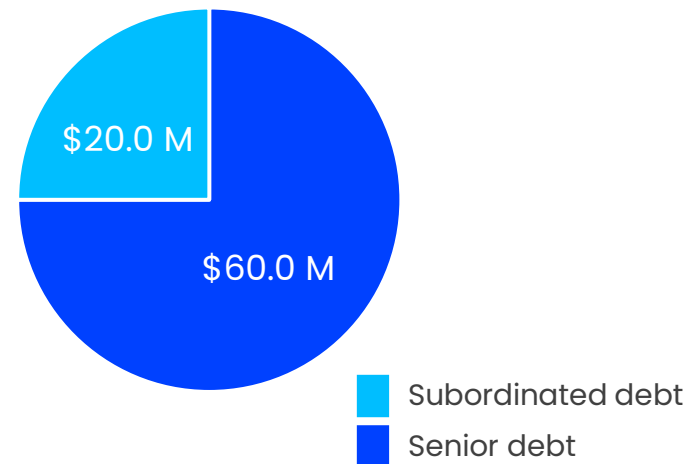
Appendix

Balance Sheet

At September 30/22

Cash	\$17.9 M
Net Debt ¹	\$75.3 M
Net Debt to Adjusted EBITDA ²	2.4x

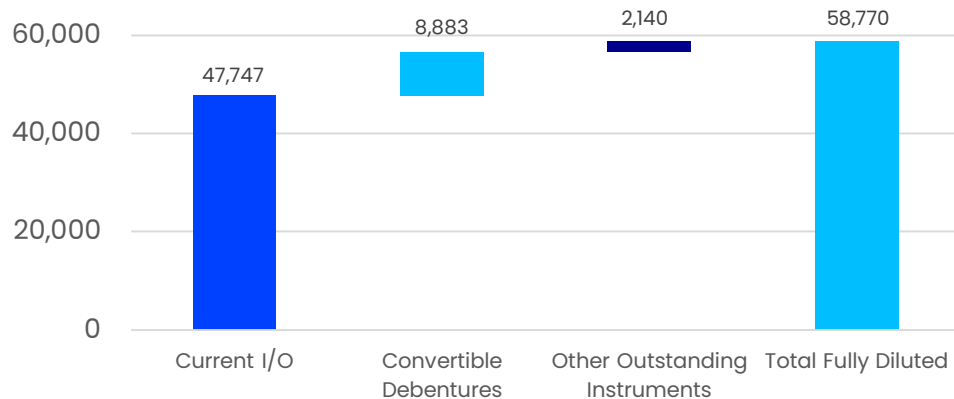
Total Debt³ at September 30/22



- 16
1. Debt = borrowings (principal) not including November 2019 Convertible Debentures
 2. Annual run-rate based on Q3/22 Adjusted EBITDA
 3. Total debt not including March 2019 Convertible Debentures

Capital Structure

Shares Outstanding (000's)



Ownership

	Fully Diluted	Ownership
Yorkville Asset Management	13,558,307	23.1%
Management & Insiders	12,424,373	21.1%
Other	32,788,044	55.8%
Total	58,770,724	100%



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