



INVESTOR PRESENTATION

August 2025

TSX: CRRX

carerx.ca

Two overlapping blue shapes, a semi-circle and a circle, are positioned to the left of the tagline.

SHAPING THE FUTURE OF SENIOR CARE



Cautionary Statements

Unless otherwise indicated, references in this presentation to “CareRx”, the “Company”, “we”, “our”, “us”, or similar terms refers to CareRx Corporation, together with its subsidiaries. Any information demonstrating our historical performance is intended only to reflect past performance and may not be indicative of our future performance. Investors should not assume that the information contained in this presentation is accurate as of any date other than the date of this presentation, or where information is stated to be as of a date other than the date given, such other applicable date. Subject to our obligations under applicable Canadian securities laws, the information contained in this presentation is accurate only as of the date of this presentation. Unless otherwise stated, all amounts in this presentation are stated in Canadian dollars and references to “\$” or “dollars” are to Canadian dollars.

Forward Looking Statements

Certain of the statements contained in this presentation are “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements in this presentation include, but are not limited to, statements about the Company’s objectives, outlook, business and growth strategies, plans and other expectations, beliefs, goals, objectives, intentions and statements about possible future events, including statements about growth in the number of seniors, spending on seniors care, and the building of new seniors homes. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “positioned”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management. Certain statements in this presentation may be considered “financial outlook” under applicable Canadian securities laws. The forward-looking statements and financial outlook are included for the purpose of providing management’s perspective on the Company’s anticipated future operating performance, based on the information available to management as of the date hereof. Such forward-looking statements and financial outlook may not be appropriate for other purposes.

Readers are cautioned not to place undue reliance on forward-looking statements or financial outlook. Such statements are based on management’s perception of historical trends, current conditions, and future developments, as well as assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to known and unknown risks and uncertainties (many of which are beyond the control of the Company) that could cause actual results to differ materially from those contemplated by such statements. Factors and risks that could cause actual results to differ from those anticipated by management and set out in the forward-looking statements include, but are not limited to, those set out in the section “Risks and Uncertainties” in the Company’s Management’s Discussion and Analysis for the three and six month periods ended June 30, 2025 and 2024, available on the Company’s SEDAR+ profile at www.sedarplus.ca. As a result of the foregoing and other factors, no assurance can be given that as to the Company’s future results, levels of activity or performance. Other than as specifically required by applicable laws, the Company is under no obligation and it expressly disclaims any such obligation to update or alter the forward-looking statements, including those constituting a financial outlook, whether as a result of new information, future events or otherwise. All forward-looking statements in this press release are qualified by these cautionary statements.

Non-IFRS Financial Measures and Other Financial Measures

This presentation references certain non-IFRS and other financial measures. “EBITDA”, and “Adjusted EBITDA” are non-IFRS measures, and “Adjusted EBITDA Margin” and “Net Debt to Adjusted EBITDA” are non-IFRS ratios. “Average Beds Served” is a supplementary financial measure. These measures are not standardized financial measures under IFRS and, accordingly, readers are cautioned that these measures may not be comparable to similar measures disclosed by other issuers. Net income (loss) is the IFRS measure most directly comparable to EBITDA and Adjusted EBITDA. “Adjusted EBITDA Margin” is defined as “Adjusted EBITDA” divided by revenue. “Net Debt to Adjusted EBITDA” is defined as Net Debt divided by the Company’s run-rate Adjusted EBITDA. The non-IFRS measures and other financial measures in this presentation should not be viewed as a substitute for the related financial information prepared in accordance with IFRS. For information on the composition of each non-IFRS and other financial measure, a description of how we use these measures or how they provide useful information to investors, and applicable reconciliations to IFRS measures, refer to the sections “Non-IFRS Financial Measures”, “Non-IFRS Ratios”, “Key Performance Indicators” and “Reconciliation of Non-IFRS Measures” in the Company’s Management’s Discussion and Analysis for the three and six month periods ended June 30, 2025 and 2024, available on the Company’s SEDAR+ profile at www.sedarplus.ca.



Canada's leading provider of specialty pharmacy services to seniors housing communities

Enhancing the health of seniors with complex medication needs with high-touch, same-day delivery of specially packaged medications

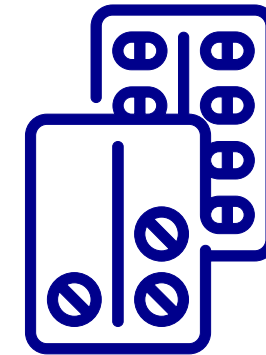
Canadian Market



1 in 5
Canadians
are aged
65 or older



Typical Seniors in
long-term care take
4 to 12
medications daily



Adults 65+ consume
~40%
of prescription drugs &
~25%
of OTC drugs

Source: Statistics Canada

An aging population is driving unprecedented demand for
medications and care services in Canada

Operational and Financial Highlights

~90,000

Average Beds
Served

~1,480

Seniors housing
communities served



25

Fulfillment centres

5+

Year average contract term
with our largest customers

\$91.4M

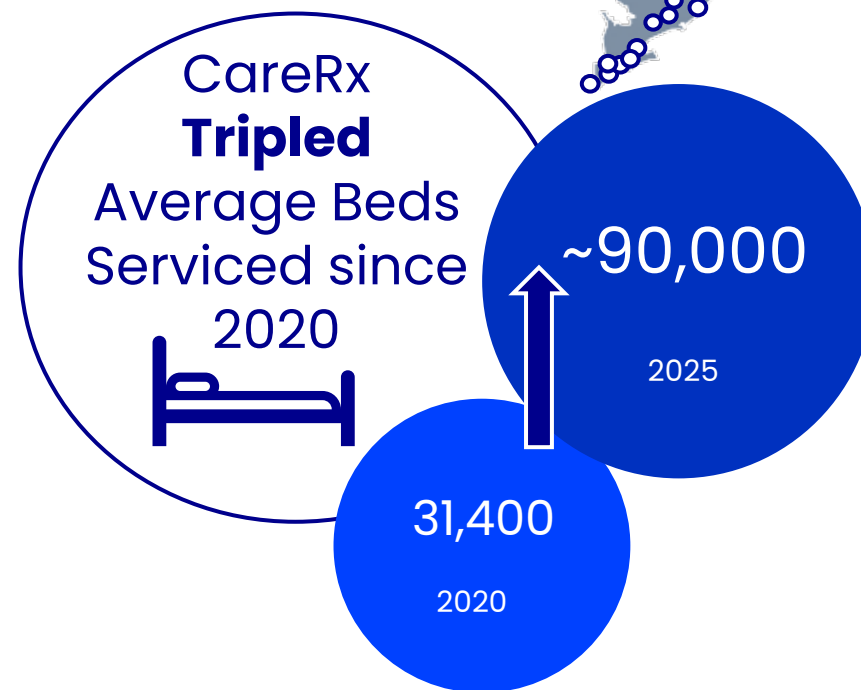
Q2 2025 Revenue

\$8.0M

Q2 2025
Adj. EBITDA¹

8.8%

Q2 2025
Adj. EBITDA margin¹



Comprehensive Services Offering



Onsite **geriatric-certified** clinical pharmacists + pharmacist-led medication reconciliation (BOOMR™)

Safety & management audits, and medication management policy manuals and training

Flu and Covid vaccine **clinics** and care **conferences and committees**

A **leading distributor** of medical supplies and continence care management products

Robotic packaging, optical verification, and **automated** prescription transmission

24/7 service, same day delivery, and secure drug destruction

Automated dispensing cabinets and **medication incident** management system

Digital prescribing technology and **electronic medication** administration (eMAR) software

Medication and treatment **carts** with tablets, and medication **fridges**

Investment Highlights

1

Differentiated Strategy

Largest pure-play pharmacy focused on long-term care and assisted living in Canada

2

Contracted Recurring Revenue

5+ year contract length with largest customers funded by government payors

3

Increasing Demand

Increasing seniors population and commitments to build more seniors housing

4

Infrastructure & Technology

National platform with best-in-class technology offering optimized for scale

5

Growth Strategy

Consistent track record of organic growth and accretive M&A transactions

6

Financial Performance

Strong track record of improving financial performance and deleveraging

7

Experienced Leadership Team

Trusted long-term care pharmacy management team

Differentiated Strategy

Facility move-in consultation and specialized geriatric visits
Deprescribing and routine medication reviews for safety & health
24/7 emergency medications and availability
Free caregiver education and daily delivery
Reduced errors with specialized packaging
Incontinence products and pharmacist-monitored adjustments
Safe disposal of medications and sharps
Support with equipment/technology
No public access or storefronts

CareRx



Retail



Contracted Recurring Revenue



Inelastic demand with payments guaranteed by governments and insurance

- **5+ year contract length** with largest customers funded by government payors
- **Capitated fee** (fee/bed/month or fee-for-service) model for medications dispensed and clinical services
- Payments **billed directly** to government and insurance
- **Non-covered** medications paid for by insurance, directly by resident or via **co-payment**
- Care homes generally **do not pay** CareRx directly for the services provided

CareRx generates ~\$4,000 in recurring revenue per bed every year

Increasing Demand



Currently
>500,000
congregate care beds
in Canada¹

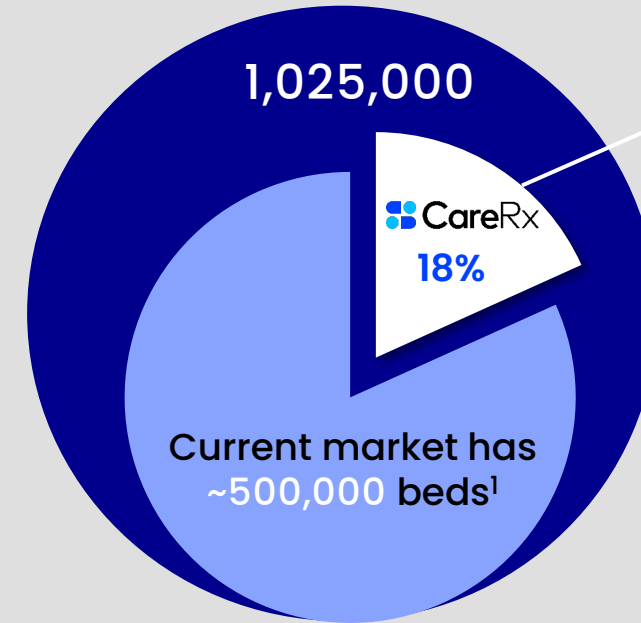


Canada's over 65 population
is projected to grow by
2.7 million
over the next 5 years



Spending on senior care will grow from
\$29.9 billion in 2021
to **\$58.5 billion** by 2031

Sources: Statistics Canada, Government of Ontario, Canadian Medical Association
(1) Includes seniors homes, group homes, corrections facilities and other congregate living settings.



CareRx
90,000 beds



The Ontario
government has
pledged to build
58,000
new or upgraded
LTC beds by 2028¹

Number of beds in
Canada forecasted to
double in next ~15 years

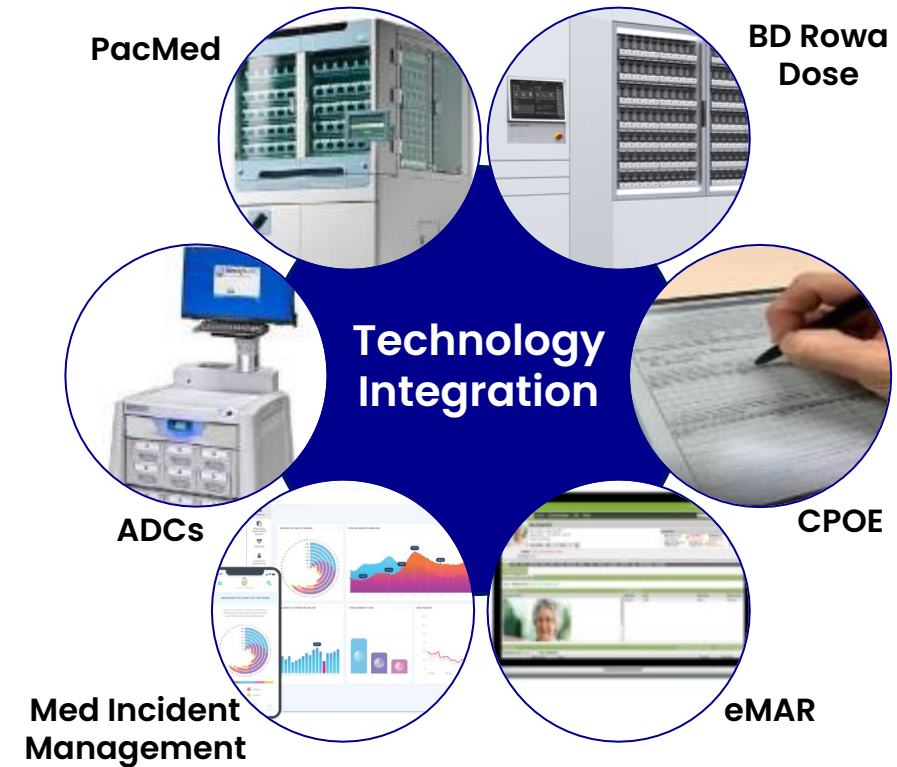
Infrastructure & Technology

Key Technologies Supported by LTC Pharmacies

- Unit dose “pouch” packaged medications (PacMed and BD Rowa Dose)
- eMAR software
- Automated dispensing cabinets (ADCs)
- Digital prescribing technologies (CPOE)
- Medication incident management systems
- In-house clinical platform (Consultant Tools)

AI initiatives to improve efficiency and service levels

- Predictive analysis to track drug utilization
- Voice transcribing and report generation
- Internal and external chatbots



CareRx employs state-of-the-art technologies to make the medication management system safe and efficient

Growth Strategy

- | | |
|---------------------------------|--|
| Organic Bed Wins | <ul style="list-style-type: none"> • Broadening scope of products and services (e.g. Revicare, BOOMR., etc.) • Leverage scale & capabilities to provide superior pharmacy services offering • Increased focus on expansion to other congregate care settings • LTC occupancy increasing post-Covid |
| Existing Partners Growth | <ul style="list-style-type: none"> • Large national and regional customers continue to acquire smaller competitors |
| New Home Construction | <ul style="list-style-type: none"> • Home operators expanding through increased capacity, new bed licenses and new construction |
| M&A Opportunities | <ul style="list-style-type: none"> • Strong track record of accretive acquisitions since 2020 in a highly fragmented market |



Retail Pharmacy



Retail Pharmacy



Pharmacy Fulfillment
Centre & LTC Pharmacy
Services

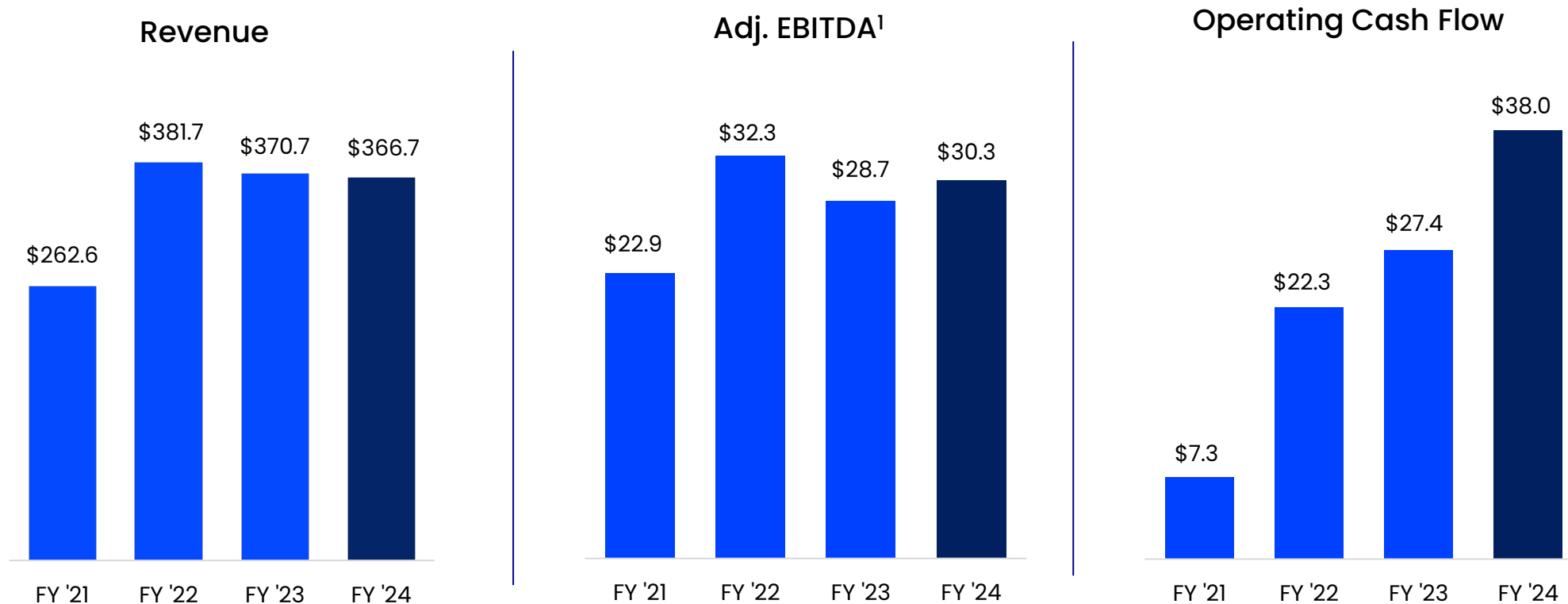


LTC Pharmacy
Division



LTC Pharmacy
Services

Financial Performance



Note: All figures in millions.

1. Adjusted EBITDA is a non-IFRS financial measure. See "Non-IFRS Financial Measures and Other Financial Measures" for further information.

Experienced Leadership Team

Puneet Khanna**President & Chief Executive Officer**

Former Chief Commercial Officer, COO and SVP, Corporate Development of CareRx; former CEO of MED e-care Healthcare Solutions; former VP, Strategy & New Business Development at Medical Pharmacies Group Limited; registered pharmacist, B.Sc., Pharmacy from the University of Toronto

Suzanne Brand**Chief Financial Officer**

Former CFO of Teva Canada; former Controller and Director, Commercial and Corporate Finance at Wyeth Pharmaceuticals; CPA, CA, B.Sc. in Biology and Business from the University of Toronto

Adrianne Sullivan-Campeau**Chief Employee and Customer Experience Officer**

Former VP, People, Culture and Communications at Allstate Canada; BA from the University of Illinois, MBA in Human Resources from Michigan State University

Alpinder Grewal**Chief Operating Officer**

Joined CareRx in 2014 and has held various roles with increasing responsibility in pharmacy operations; registered pharmacist, Doctor of Pharmacy from the University of Michigan

Travis Featherstone**Chief Clinical Officer**

Joined CareRx in 2009 and has held various roles with increasing responsibility in pharmacy operations; registered pharmacist, BSc Pharm, MBA from the University of Alberta

Erwin Van Hout**Senior Vice President, Information Technology**

Former VP Digital Health and CIO at Brant Community Healthcare System; former CTO and Chief of Technology Transformation at The Hospital for Sick Children; BSc in IT and Accounting from University College in Belgium

Capitalization

At June 30, 2025

Shares Outstanding	63.1M
Share Price ¹	C\$2.83
Market Cap	C\$178.5M
Cash	\$8.7M
Debt	\$43.5M
Term Loan	\$43.5M
Operating Loan	\$0M
Enterprise Value	C\$213.3M
Net Debt / Adj. EBITDA²	
1.1x	
Wt. Avg. Strike Price	
Options	\$3.23 0.4M

Sources: Company filings, FactSet.

1. August 1, 2025 closing price
2. Net Debt to Adjusted EBITDA is a non-IFRS ratio. See "Non-IFRS Financial Measures and Other Financial Measures" for further information.

Ownership

	Common Stock	Ownership
Yorkville Asset Management	16,301,305	25.8%
Directors & Officers	6,811,737	10.8%
Polar Asset Management	10,095,107	16.0%
Other	29,854,806	47.3%
Total	63,062,955	100%

Share Price (Jan 1, 2024 – Aug 1, 2025)





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