



Investor Presentation

May 2026

TSX: CRRX



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 March 31, 2026, or where information is stated to be as of a date other than the date given, such other applicable date. 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, priorities, plans and other expectations, beliefs, 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, as well as the Company's capital priorities. 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 beliefs and are based on information available to management as of the date hereof. 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 and business prospects, 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 Factors" in the Company's Management's Discussion and Analysis for the period ended March 31, 2026 and 2025, 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

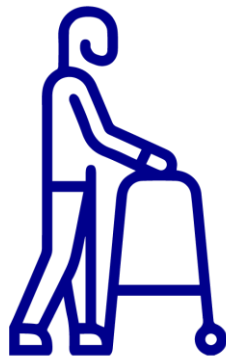
This presentation references certain non-IFRS measures, non-IFRS ratios and other financial measures. "EBITDA", "Adjusted EBITDA", and "Net Debt" are non-IFRS measures, and "Adjusted EBITDA Margin", "Net Debt to Adjusted EBITDA" and "Adjusted EBITDA per Bed" are non-IFRS ratios. "Average Beds Serviced" is a supplementary financial measure. These measures are not standardized financial measures under IFRS and 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. Cash and cash equivalents and Borrowings are the IFRS measures which make up and are most directly comparable to Net Debt. "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 annualized based on the current quarter's Adjusted EBITDA. "Adjusted EBITDA per Bed" is defined as Adjusted EBITDA in a given quarter divided by the Average Beds Serviced in such quarter. Adjusted EBITDA per Bed provides an additional metric for investors to measure the Company's financial performance, reflecting profitability per bed and efficiencies realized by the Company. 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 non-IFRS and other financial measures, 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 period ended March 31, 2026 and 2025, 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



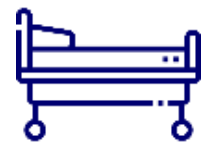
Most seniors in
long-term care take
4 to 12
medications daily



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

Source: Statistics Canada

Increasing Demand



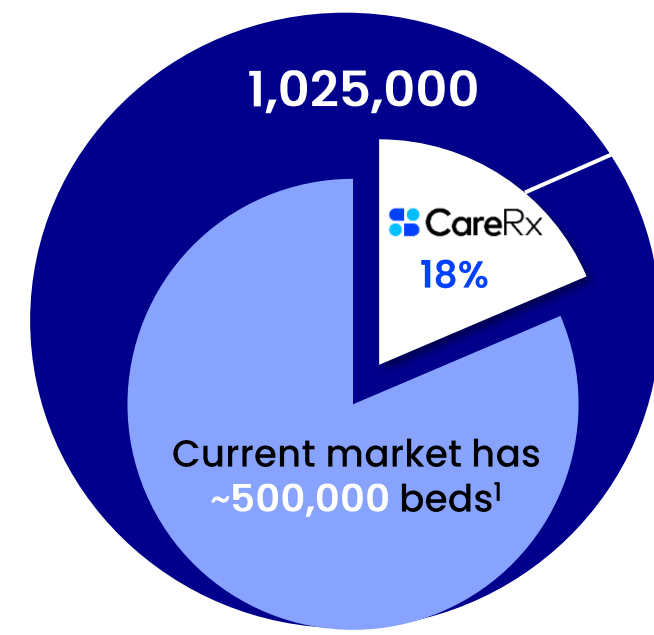
Currently
>500,000
congregate care beds
in Canada¹



Canada's over 65 population is
projected to grow by
1.5 million
to **9.3 million**
over the next 5 years



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



CareRx
92,000 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

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

Company Overview

~92,000

Average Beds
Served¹
as of March 31, 2026

~1,480

Senior's housing
communities
served

25

Fulfillment centres

5+

Year average contract
term with our largest
customers

\$93.9M

Q1 2026
Revenue

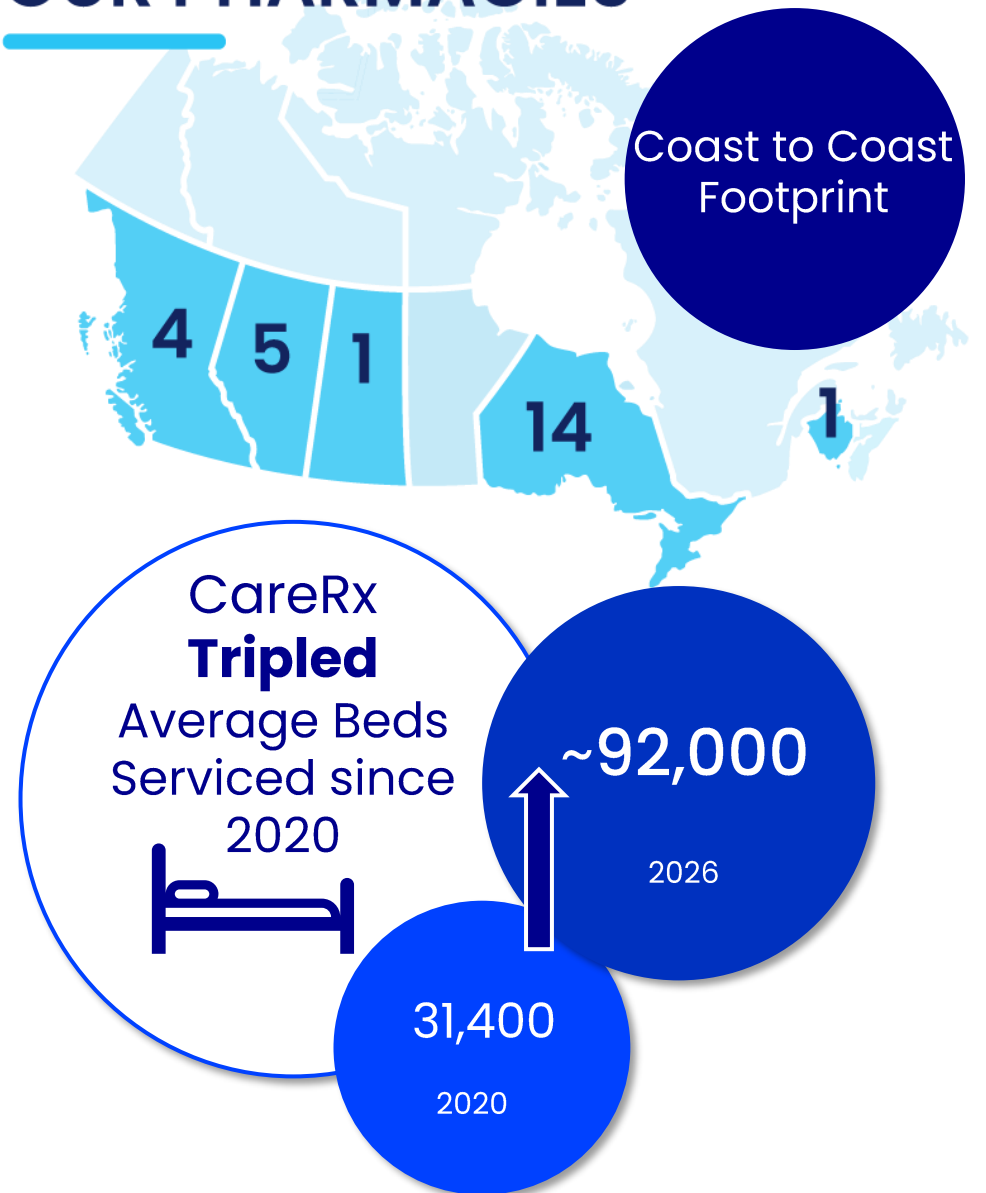
\$8.4M

Q1 2026
Adj. EBITDA¹

9.0%

Q1 2026
Adj. EBITDA margin¹

OUR PHARMACIES



Purpose-Built Senior Care Pharmacy Model

- Comprehensive medication management for LTC residents
- Tailored clinical and operational support for care teams
- Streamlined delivery, packaging, and reporting designed for LTC needs
- Distinct from retail pharmacy and focused exclusively on senior care



Service Offering Drives Stronger Customer Partnerships

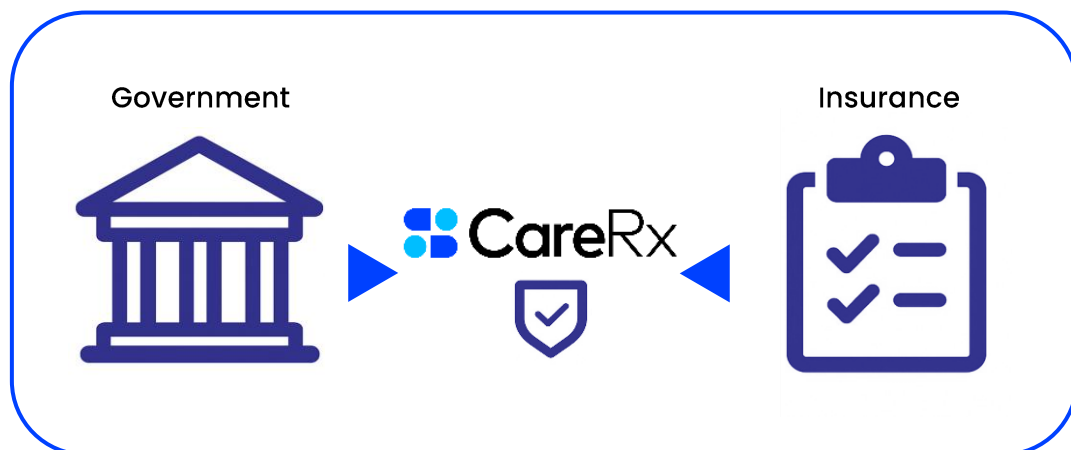


We offer the most comprehensive suite of pharmacy and medical supply services in Canada

With integrated clinical, operational, and distribution solutions, we are a trusted partner

By delivering greater efficiency and simplicity for LTC operators, we promote stronger, longer-lasting business partnerships

Stable Contracted Economics



- 5+ year contract length with largest customers
- Direct billing to government and insurance payors
- Payments flow directly from government and insurance, not care homes
- Inelastic demand for essential medication services
- Low resident turnover supports steady, recurring economics

Growth Strategy

Organic Bed Wins

- 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

- Large national and regional customers continue to acquire smaller competitors

New Home Construction

- Home operators expanding through increased capacity, new bed licenses and new construction

M&A Opportunities

- Strong track record of accretive acquisitions since 2020 in a highly fragmented market



LTC Pharmacy
Division



LTC & Retail Pharmacy



LTC Pharmacy
Division



LTC Pharmacy
Division



LTC Pharmacy

Capital Priorities

1. Invest to Drive Growth

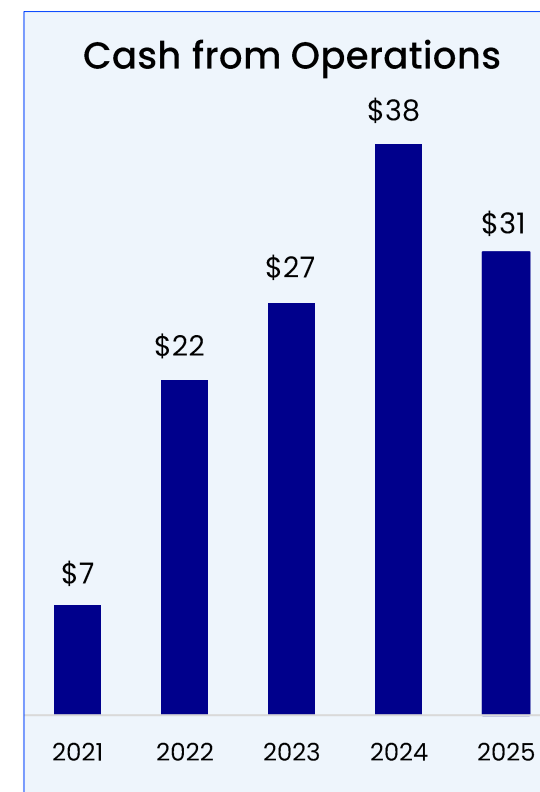
- Seek **organic growth** and **margin expansion** opportunities
- Accretive **tuck-in** and **strategic acquisitions** that meet our profitability criteria

2. Return Capital to Shareholders

- Fund regular **dividend** payments
- Opportunistic **share repurchases** where market price does not reflect intrinsic value of the business



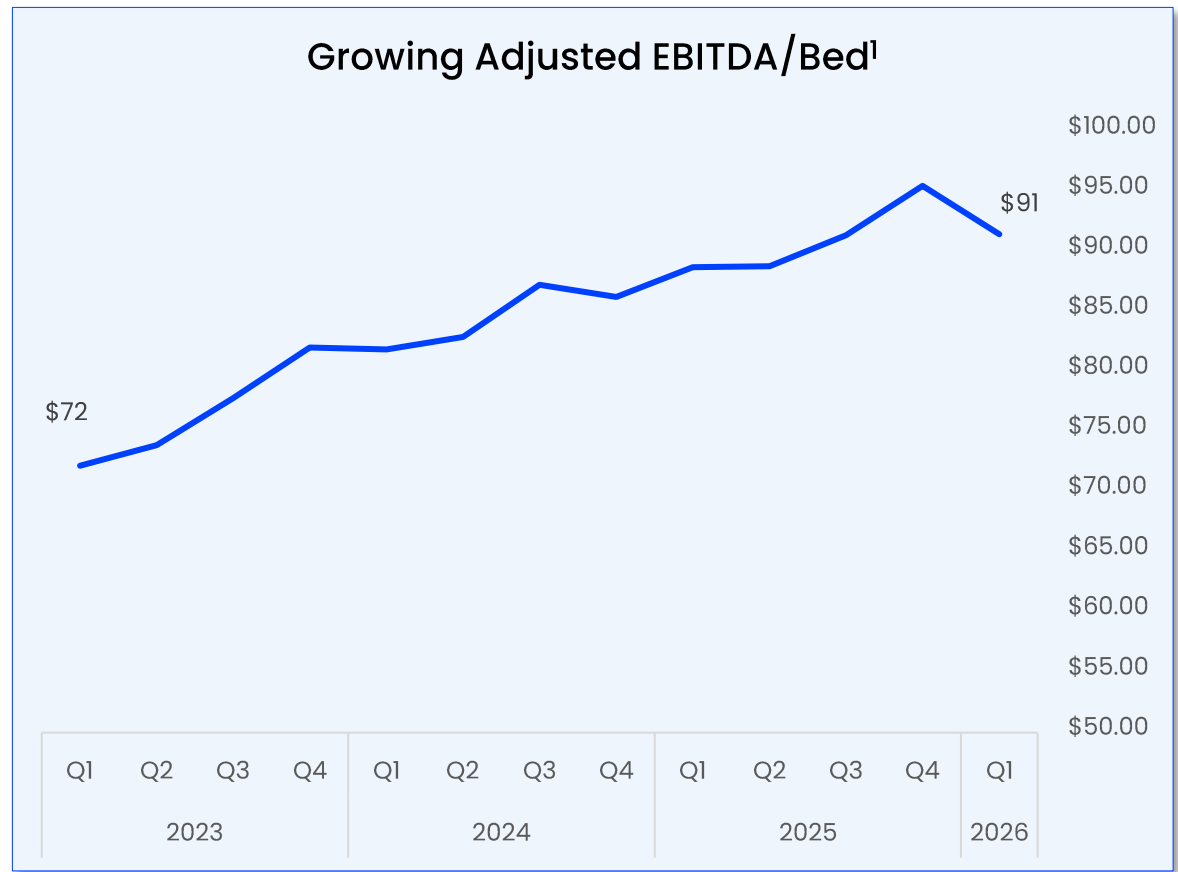
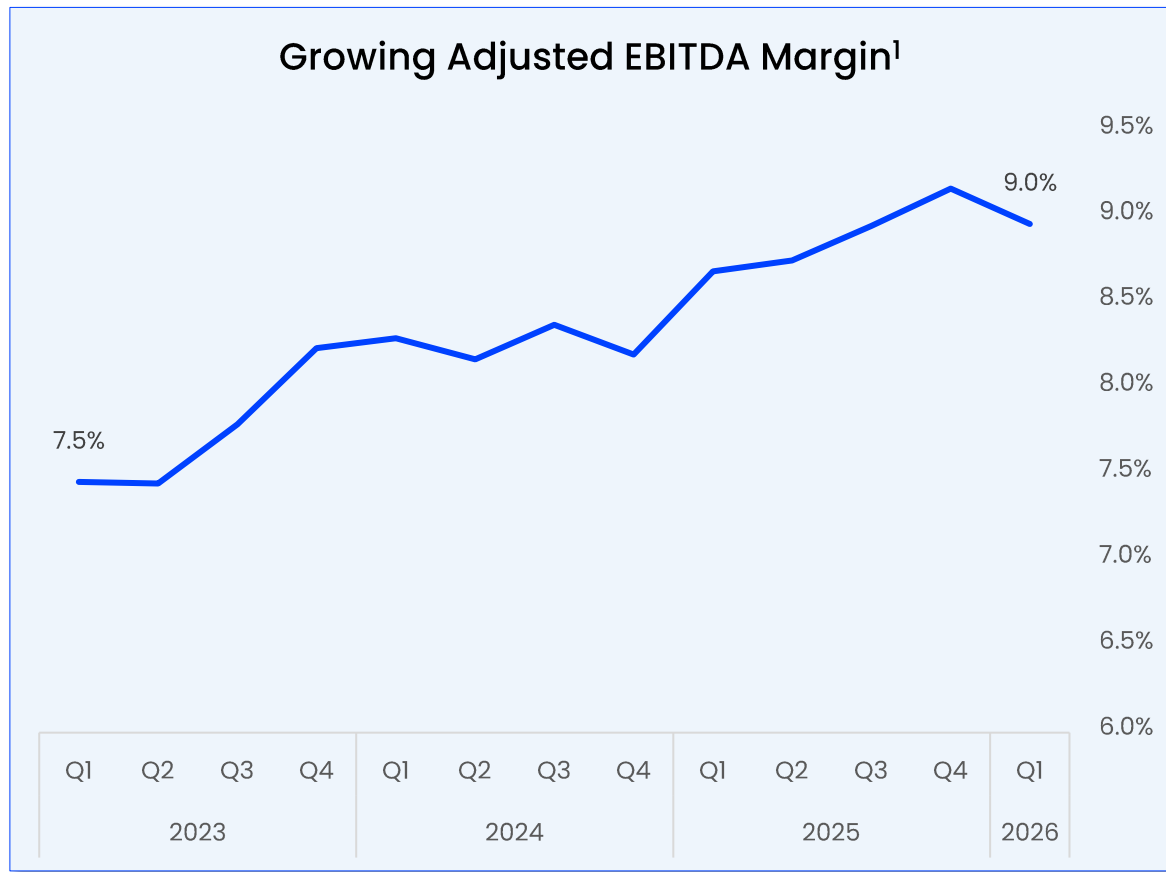
Financial Performance



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.

Focus on Profitability



1. Adjusted EBITDA Margin and Adjusted EBITDA per Bed are non-IFRS ratios. See "Non-IFRS Financial Measures and Other Financial Measures" for further information.

Capitalization

At March 31, 2026

Ticker	CRRX:TSX
Shares Outstanding	62.9M
Share Price ¹	C\$3.75
Market Cap	\$235.9M
Cash	\$14.8M
Debt	\$39.9M
Enterprise Value	\$245.9M
Net Debt to Adjusted EBITDA²	0.8x
Dividend per Share (Mar 31, 2026)	\$0.02
Dividend Yield	2.1%

Sources: SEDI, Company filings, FactSet.

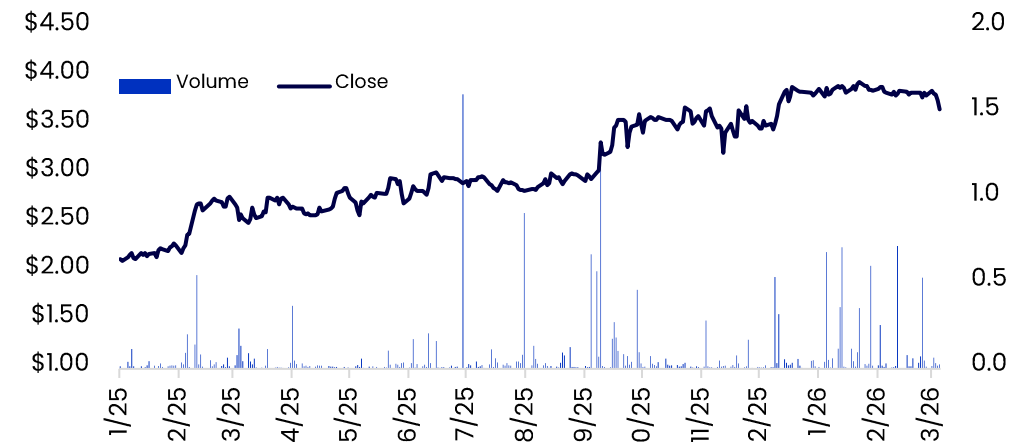
1. March 31, 2026 closing price on TSX.
2. Net Debt to Adjusted EBITDA is a non-IFRS ratio. See "Non-IFRS Financial Measures and Other Financial Measures" for further information.
3. Information as to securities owned by shareholders of the Company, not being within the knowledge of the Company, is based on information publicly filed by such shareholders on SEDI and SEDAR+.

Ownership

	Common Shares	Non-Diluted Ownership
Yorkville Asset Management ³	16,301,305	26%
Directors & Officers	6,888,429	11%
Other	39,720,118	63%
Total	62,909,852	100%

Share Price

(January 1, 2025 to May 14, 2026)



The CareRx Advantage



Differentiated Strategy

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



Contracted Recurring Revenue

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



Increasing Demand

Increasing senior's population and commitments to build more seniors housing



Infrastructure & Technology

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



Growth Strategy

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



Financial Performance

Strong track record of improving financial performance, strong operating cash flows and profitability



Experienced Leadership Team

Trusted long-term care pharmacy management team

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

Adrienne 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

 CareRx

