CareRx

Investor Presentation

November 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 September 30, 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 periods ended September 30, 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 September 30, 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

CareRx

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

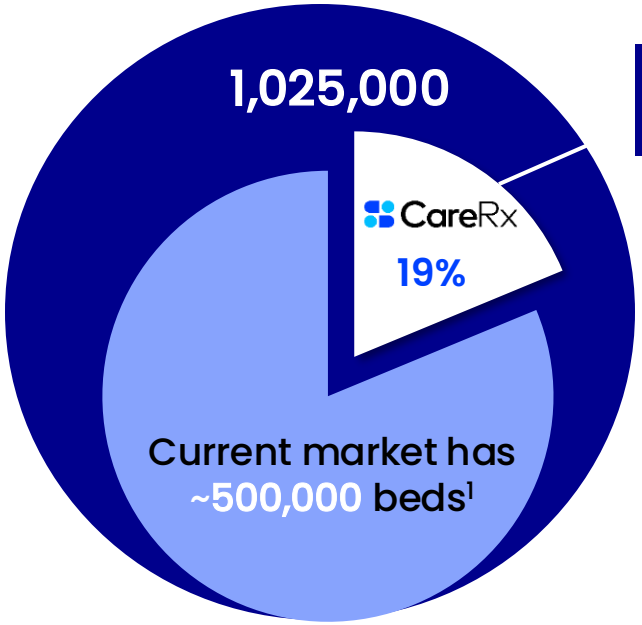
An aging population is driving unprecedented demand for medications and care services in Canada

Increasing Demand

Currently
>500,000
congregate care beds
in Canada[1]

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



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

CareRx
~93,000 beds

The Ontario government has pledged to build
58,000
new or upgraded LTC beds by 2028[1]

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

Compelling near and long-term growth opportunity

Company Overview

~93,000
Average Beds Serviced[1]
as of June 30, 2026

~1,500
Senior's housing communities served

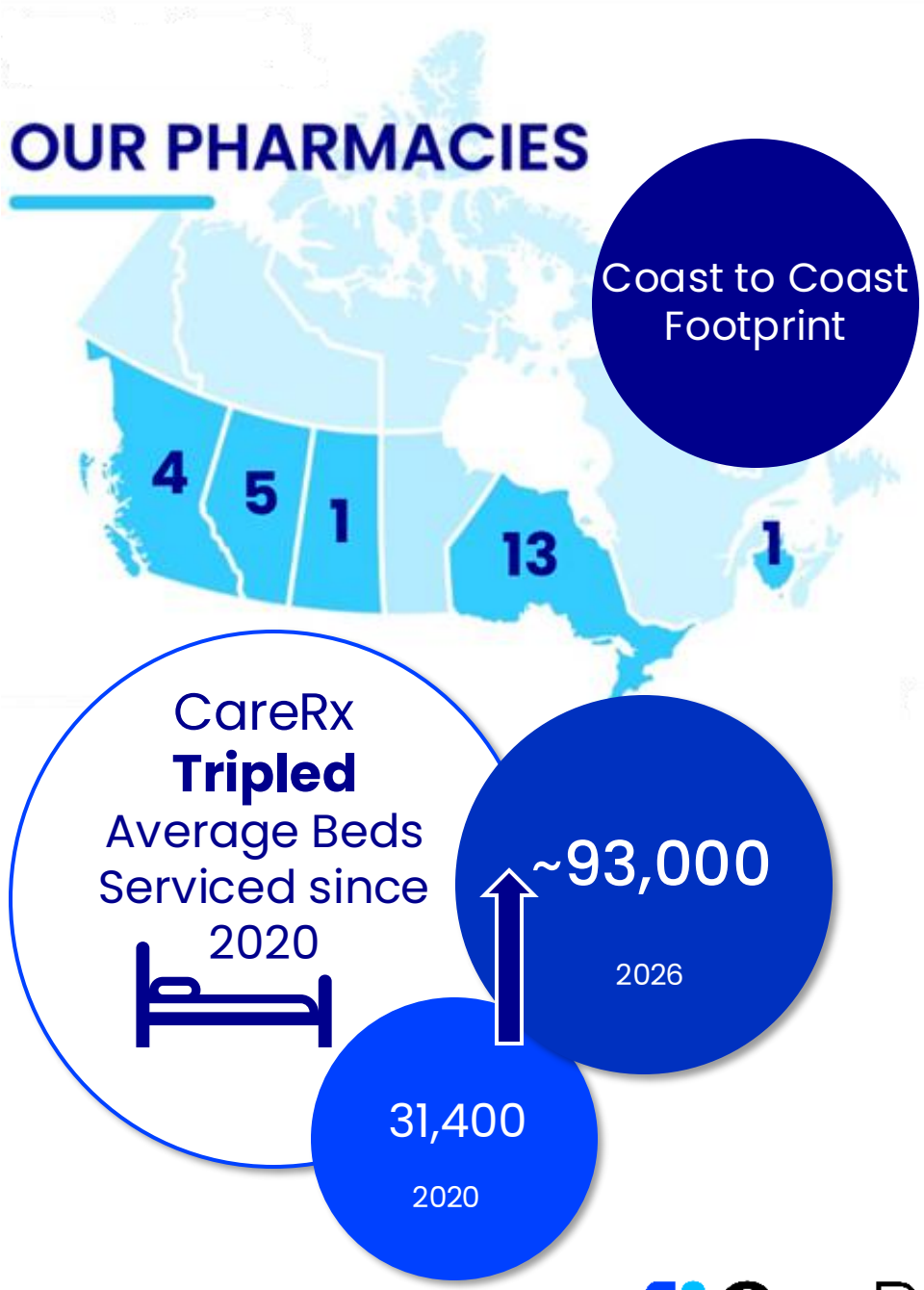
24
Fulfillment centres

5+
Year average contract term with our largest customers

$95.3M
Q3 2026 Revenue

$8.1M
Q3 2026 Adj. EBITDA[1]

8.5%
Q3 2026 Adj. EBITDA margin[1]



1. Adjusted EBITDA is a non-IFRS financial measure and Adjusted EBITDA Margin is a non-IFRS ratio. Average Beds Serviced is a is a supplementary financial measure. See *"Non-IFRS Financial Measures and Other Financial Measures"* for further information.

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



Designed to meet the unique needs of seniors care homes

Service Offering Drives Stronger Customer Partnerships



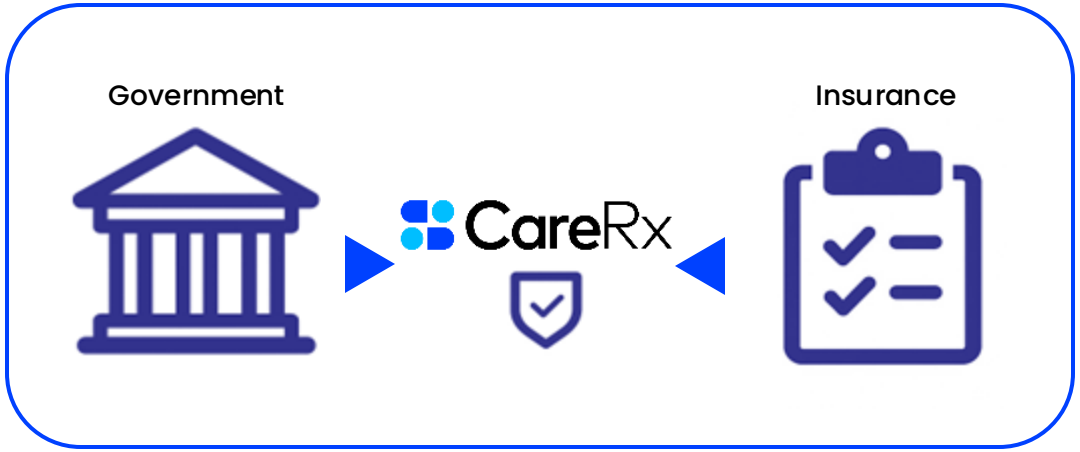
We offer the most comprehensive suite of pharmacy and medical supply services in Canada

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

Breadth of value-added services leads the industry

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

Long-term contracts with government-backed payments creates predictability

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

Remedy's Rx	SmartMeds Pharmacy	Rexall	Medical Pharmacies	Hogan Pharmacy Partners Ltd.
LTC Pharmacy Division	LTC & Retail Pharmacy	LTC Pharmacy Division	LTC Pharmacy Division	LTC Pharmacy

Proven M&A track record and well-positioned for further strategic acquisitions and expanded services



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

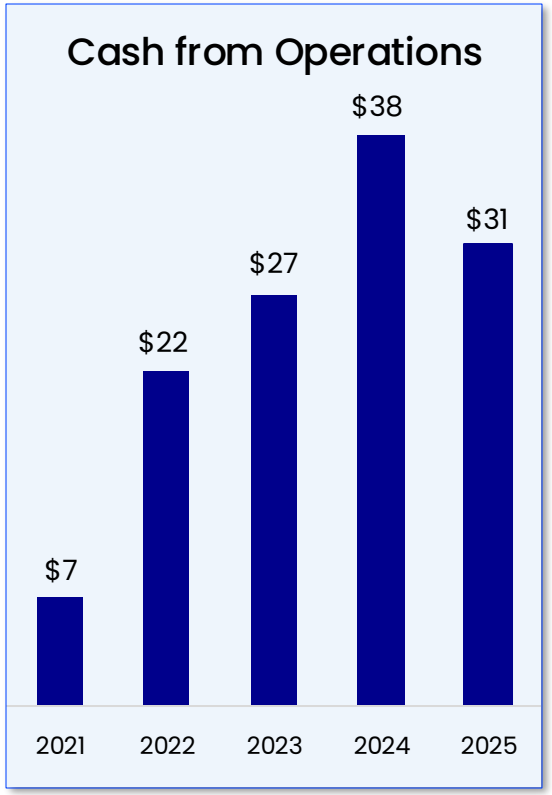
- Fund regular **dividend** payments
- Opportunistic **share repurchases** where market price does not reflect intrinsic value of the business

Focus on increasing per-share value

Financial Performance





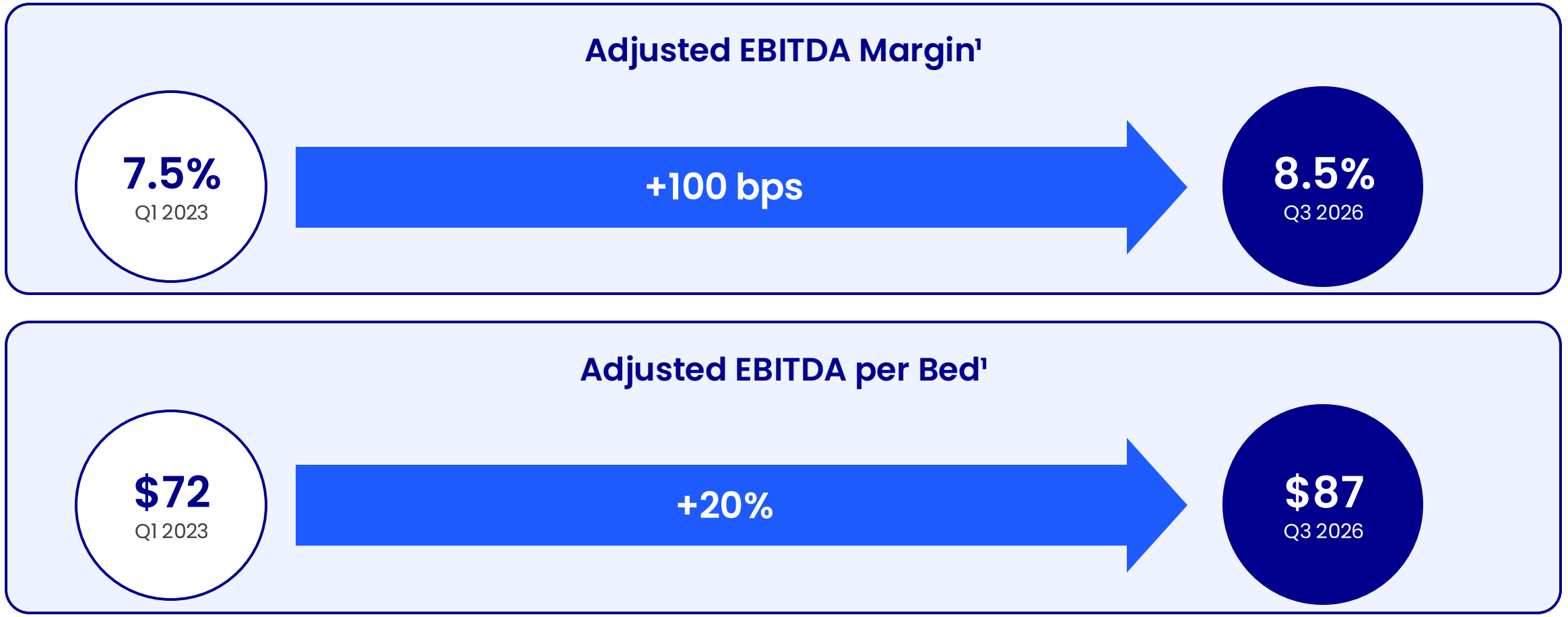


Note: All figures in millions.

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

Organic growth and acquisitions driving cash flow growth

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.

Operational efficiencies and cost savings have enhanced profitability and cash flow

Capitalization

At September 30, 2026

Ticker	**CRRX:TSX**
Shares Outstanding	63.4M
Share Price[1]	C$3.20
Market Cap	**$202.9M**
Cash	$10.7M
Debt	$40.3M
Enterprise Value	**$232.5M**
Net Debt to Adjusted EBITDA[2]	**0.9x**
Dividend per Share (September 30, 2026)	**$0.022**
Dividend Yield	2.8%

Sources: SEDI, Company filings, FactSet.

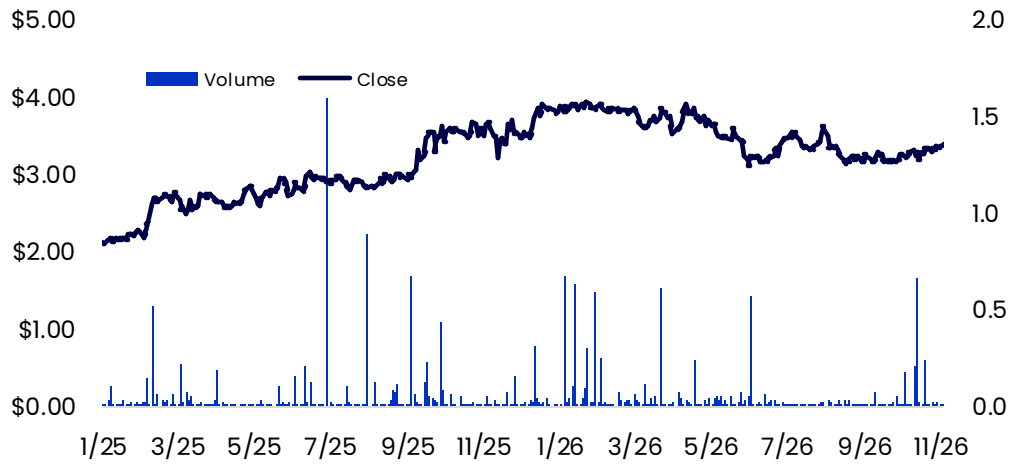
1. September 30, 2026 closing price on TSX.
2. Net Debt to Adjusted EBITDA is a non-IFRS ratio. See *"Non-IFRS Financial Measures and Other Financial Measures"* for further information.
3. Information as to securities owned by shareholders of the Company, not being within the knowledge of the Company, is based on information publicly filed by such shareholders on SEDI and SEDAR+.

Ownership at September 30, 2026

	Common Shares[3]	Non-Diluted Ownership
Yorkville Asset Management	16,301,305	26%
Directors & Officers	6,970,298	11%
Other	40,137,416	63%
Total	**63,409,019**	**100%**

Share Price

(January 1, 2025 to Nov 4, 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

CareRx

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

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

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

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

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

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


CareRx