



Investor Presentation

TSX: CRRX | November 2020

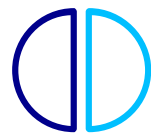


Forward Looking Statements

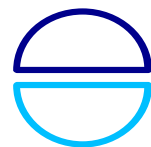
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All dollar figures are in Canadian dollars unless otherwise stated.

CareRx is Canada's leading provider of Specialty Pharmacy services to seniors in long-term care and retirement homes



Large, fast-growing seniors market



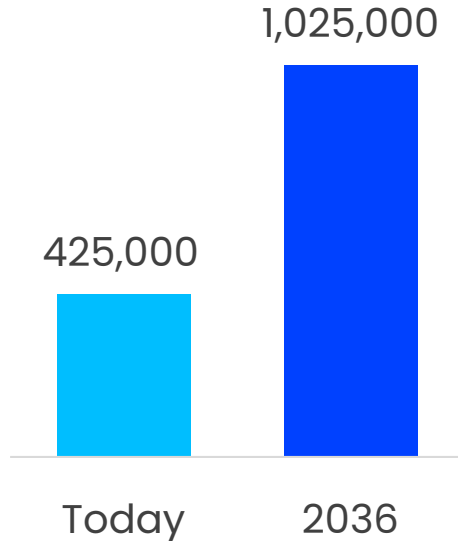
Existing, scalable national platform



Multiple organic growth and acquisition opportunities

Seniors Pharmacy Opportunity

Seniors residences – total beds



141%

estimated growth in the total number of long-term care and retirement home beds between now and 2036

4 – 12

of medications a typical senior takes daily

30

residents per nurse

90x

daily, nurses administer medications

Our Best-in-Class Technology

- High volume solutions for cost effective supply of chronic medication and other specialty clinical care services
- Automated preparation and verification of multi-dose compliance packaging of medication
- Provides highest level of safety and adherence for individuals with complex medication regimes



Our Growing National Footprint

~50,000 beds serviced

>900 seniors homes

>1.4 M monthly prescriptions

18 fulfillment centres¹

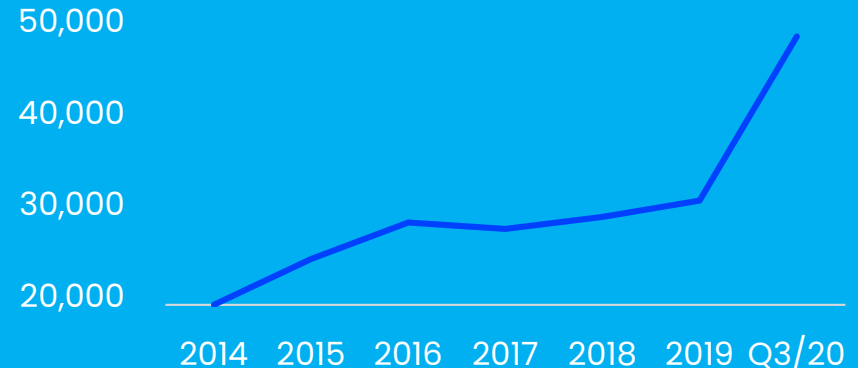
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1. Upon completion of consolidation of sites following Remedy's acquisition before year end 2020.

Strongest Network in the Sector



Strong Bed Growth



Growth Strategy Provides Opportunity for Significant Shareholder Value



Increase beds under contract

Well capitalized and positioned to win significant new RFPs and contracts



Consolidate the market

Highly fragmented market provides opportunity for accretive acquisitions to increase scale and realize operational efficiencies

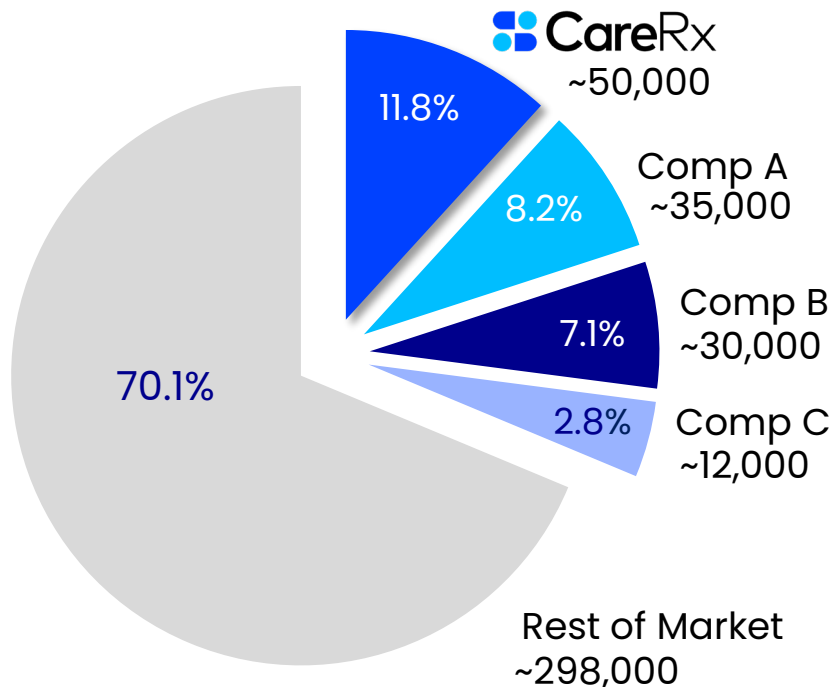


Penetrate at-home market

National network of fulfillment centres and same-day delivery capability provide ability to capture at-home market

~425,000

Total beds in Canada



8

Note: Incumbent bed counts per management estimates; Total market size per CMHC Seniors Housing Report Canada

~375,000

Bed growth opportunity

Well Positioned to Grow Beds Serviced

- Leverage CareRx's leading value proposition with home operators

Best Positioned to Consolidate a Highly Fragmented Market

- Numerous opportunities to make accretive acquisitions

3-Year Target

100,000 beds

Disciplined M&A Strategy

1 Highly complementary

Leverage current market dynamics to make opportunistic roll-up acquisitions that grow bed count and improve scale

2 With strong synergy potential

Ability to realize substantial synergies through rationalization, improved purchasing power, and by implementing CRRX's best practices

3 At accretive purchase multiples

Highly accretive acquisitions at discounts to CRRX's average trading multiple result in strong value creation opportunities

Remedy's: A Transformational Acquisition

- May 2020: Completed acquisition of Remedy'sRx Specialty Pharmacy
 - Added ~18,500 beds
 - Created the strongest national footprint in the sector
 - Capacity to scale and absorb new beds
- Meaningful financial synergies expected to be fully realized in Q1 2021

Significant Progress on Integration

- Commenced consolidation of certain fulfillment centres
- Primary driver of cost synergies
- 4 fulfillment centres closed to date
 - 2 in Q3
 - 2 subsequent to quarter end
- 3 centres still to be closed
- Total reduction to 18 from 25 by end of 2020

Integration is ahead of schedule and will be completed by the end of this year

Pharmacy At Your Door

New digital business providing free same-day delivery service

- Targets the six million Canadian seniors living at-home and other customers
- Offers enhanced convenience while promoting medical adherence
- Leverages existing CareRx national platform and technological capabilities
 - Initial launch in greater Calgary area in July
 - Expanded to greater Edmonton area in Q3
 - Potential roll-out for other markets across Canada



**Pharmacy
At Your Door**
by CareRx™



Q3 2020: Strong Financial Momentum

Continuing Operations

(millions except margin)

(+/- compared to Q3 2019)

Revenue	\$45.6	+45%
Average Beds Serviced	49,344	+58%
Adjusted EBITDA	\$3.8	+37%

- First full quarter of revenue contribution from Remedy's – minimal contribution from integration synergies
- Adjusted EBITDA margin of 8.4%

Strengthened Balance Sheet

(millions except ratio)

At Sept. 30/20

Cash	\$18.3
Net Debt ¹	\$39.1
Net Debt to Adjusted EBITDA ²	2.6 x

Subsequent to quarter end, divested of a shell, non-operating subsidiary

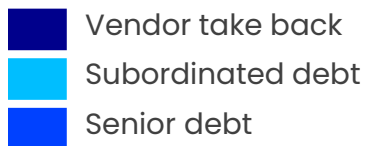
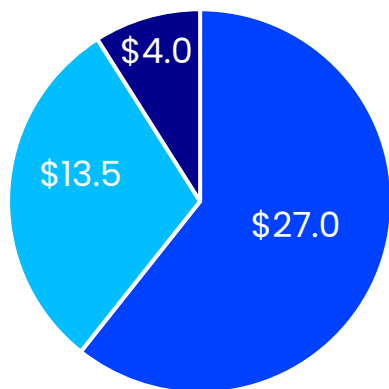
- Pre-1954 charter company
- Gross proceeds of \$1.5 million to be recognized in Q4 2020

Stabilized Funding Regime Creates Regulatory Clarity

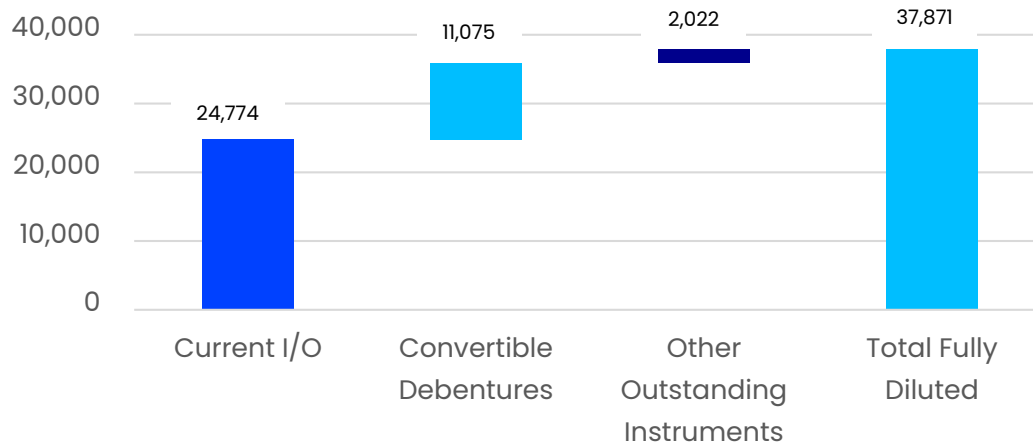
Regulatory Change	Details	Term
Pan-Canadian Generic Drug Pricing Agreement	Effective April 2018 prices of 70 of most common generic drugs reduced by 25-40%, which affected drug markups	Agreement runs to March 2023
Alberta Funding Regime	Effective May 2018 cuts were made to dispensing fee and frequency of dispensing which affected Alberta retirement business	Funding model runs to March 2022
Ontario Funding Regime	Effective January 2020 changes in funding model from fee-for-service to capitation model for long-term care residents and clawbacks on drug markups and dispensing fees which affected retirement business	Funding model runs to March 2024

Capital Structure

Total Debt
(at Sept. 30/20) (millions)



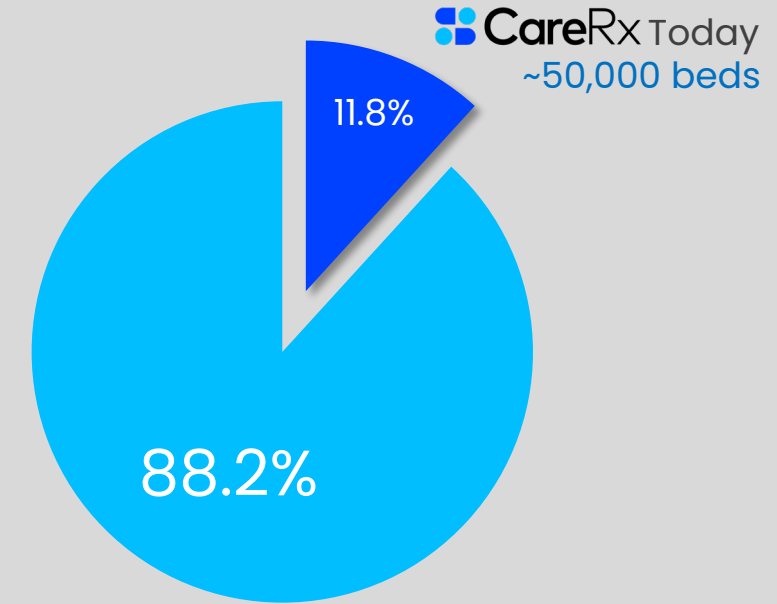
Shares Outstanding (000's)



	Fully Diluted	Ownership
Yorkville	10,011,667	26.4%
Bruce Moody	6,006,762	15.9%
Jack Shevel	4,426,224	11.7%
Claret Asset Management	2,700,000	7.1%
Ewing Morris	1,541,733	4.1%
Other	13,185,268	34.8%
Total	37,871,653	100%

Positioned for Continued Growth

- Q3/20: A new baseline for growth
- Remedy's integration to be completed by year end
 - Full run-rate synergies to be realized in Q1
 - Catalyst transaction for future acquisitions
- Aggressively pursue organic growth
 - Significant number of new bed opportunities over next 12 months
 - Very well positioned for success
- Pursue strategic acquisitions
 - Strong pipeline of opportunities
- Committed to innovation and exploring strategic adjacencies that leverage core capabilities



Market Opportunity via
Organic Growth & Acquisitions
~375,000 beds



1

Large, fast-growing
seniors market

2

Existing, scalable
national platform

3

Organic growth and
acquisition opportunities

www.carerx.ca