Q1 2022 Earnings Call

May 12, 2022

CareRx

Cautionary Statements

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. Forward looking information generally can be identified by the use of forward looking terminology such as “outlook ”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “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.

Non-IFRS Financial Measures and Non-IFRS Ratios

“EBITDA”, “Adjusted EBITDA”, “Adjusted EBITDA Margin” and “Adjusted EBITDA per share” are non-IFRS measures and “Net Debt to Adjusted EBITDA” is a non-IFRS ratio all of which do not have standardized meanings prescribed by IFRS. See “Non-IFRS Financial Measures” , “Non-IFRS Ratios” and “Reconciliation of Non-IFRS Financial Measures” in CareRx’s most recently filed Management’s Discussion and Analysis available on SEDAR at www.sedar.com.

All dollar figures are in Canadian dollars unless otherwise stated.

David Murphy

President & Chief Executive Officer

Q1 2022

Continued strong growth in revenue and Adjusted EBITDA

Acquisitions continue to contribute in line with expectations

Continued progress on integration of MPGL LTC Pharmacy

Contribution from organic growth

Agreement to acquire Hogan LTC Pharmacy

Q1 2022 Financial Highlights

From Continuing Operations

(+/- compared to Q1 2021)

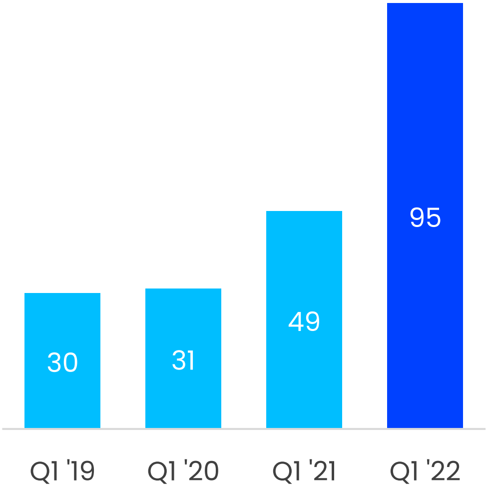
(millions)	Q1 2022	
Revenue	$93.2	**+108%**
Adjusted EBITDA	$8.6	**+111%**
Adjusted EBITDA Margin	9.2%	**+10bps**

- Average beds serviced of 95,204: +95% vs Q1/21
- Growth driven by:
  - Acquisitions completed in 2021
  - Contribution from organic growth from new contracts onboarded throughout 2021

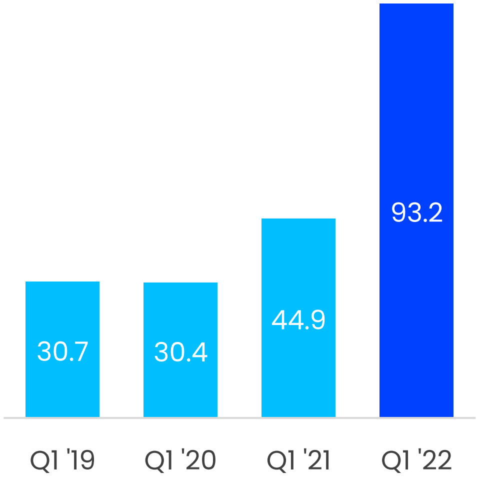
Q1/22 results slightly dampened by reduction in average bed count due to Omicron variant

Successful Execution of Our Growth Strategy

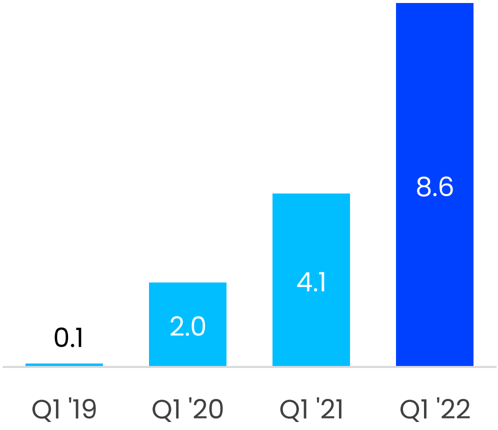
Average Beds Serviced
(000s)



Revenue
(from continuing ops)
($ millions)



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



Serving >1,600 seniors and other communities

Providing >3.1 M prescriptions monthly

Medical Pharmacies: Our Largest & Most Significant Acquisition to Date

August 23, 2021: Completed Acquisition of LTC Pharmacy Division of Medical Pharmacies

- Added ~36,000 beds, serviced through 17 centres in Ontario & Western Canada
- Further expanded Canada's largest national platform
- Expected to contribute run-rate annualized revenue of ~$150 M & Adjusted EBITDA of $10-12 M
- Further strengthened best-in-class offering, while enhancing growth opportunities

- 5 sites consolidated in 2021
- 1 site consolidated in Q1/22
- 3 sites to be consolidated by Q3/22
- 1 site consolidation deferred to H1/23
  - Represents $0.2 M of expected cost savings synergies in 2022 ($0.5 M annualized)

Integration projects otherwise expected to be substantially completed by end of Q3/22 and substantially all annualized cost savings synergies of $5 M expected to be achieved at that time

Hogan: Adds Innovative Pharmacy Services Delivery Model

March 29, 2022: Agreement to Acquire Hogan Long-Term Care Pharmacy

- Award-winning Hogan Model
- Currently servicing ~725 beds
- On closing, will sign a new 7-year contract with largest customer – expected to add >1,200 beds over 4 years
- Multiple: 5.7x (before expected bed growth and cost savings synergies)
- Expected to close May 2022

Hogan Model:

- Uses biometrically secured "smart" medication dispensing cabinets
- 24/7 pharmacist support
- Fully integrated enterprise resource planning system

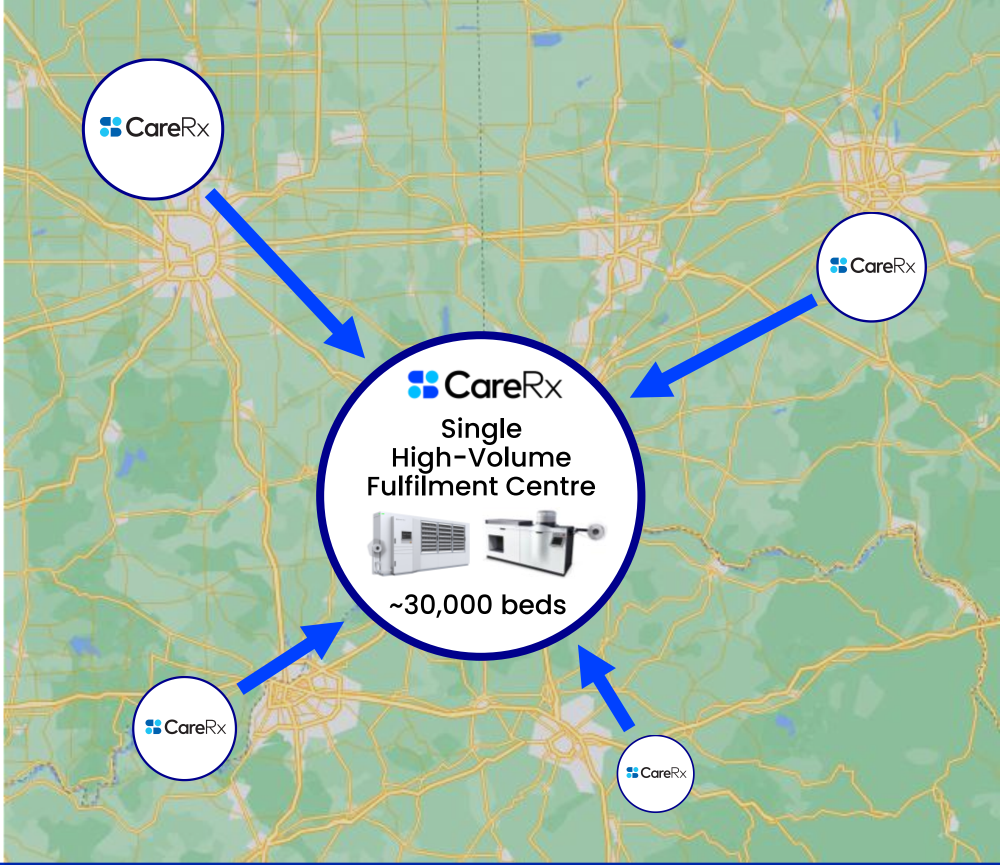
Reduces medication errors and waste, and improves resident care and safety

Extends technology leadership position & provides additional service choice for seniors living partners

Driving Efficiencies Through Expanded Scale

New high-volume fulfilment centre in Oakville, ON

- Enables higher volumes without additional labour costs
- Capable of serving ~30,000 beds – 3x that of previously largest facility
- First pharmacy in Canada to use BD Rowa™ Dose technology



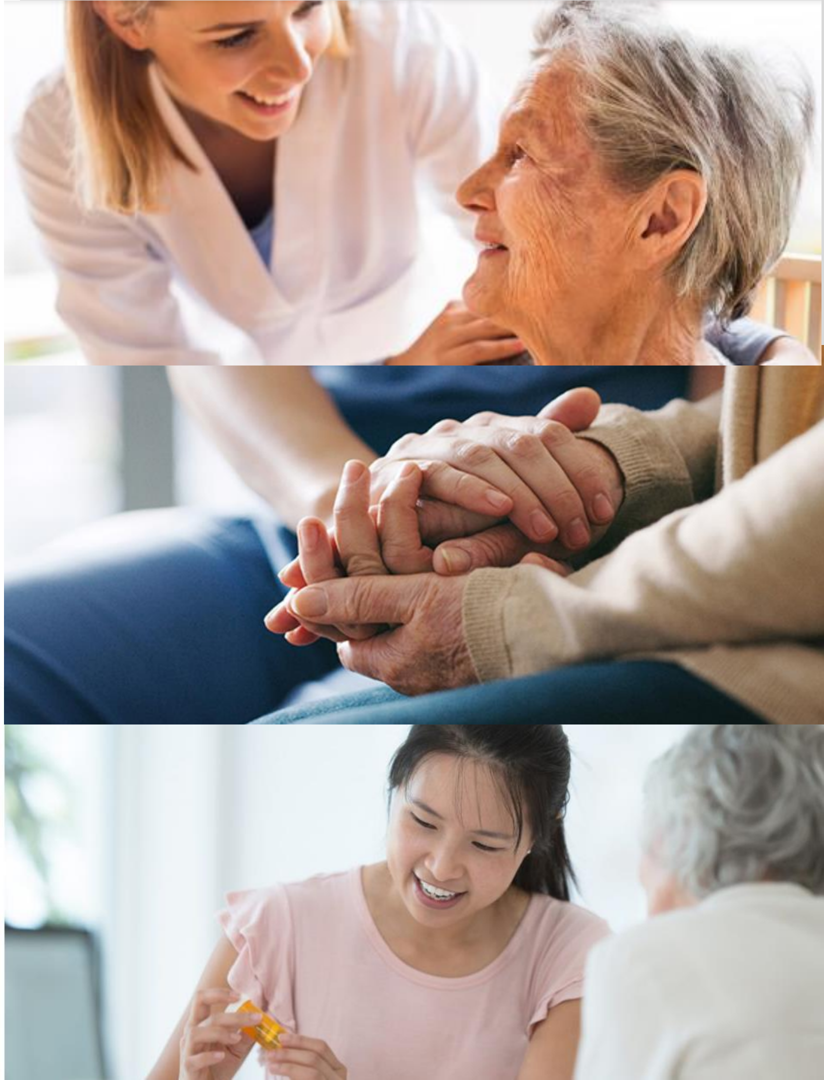
Expected to generate additional operating efficiencies and enhance operating margins

Customer Contract Updates

Renewals with three of four largest customers, including two largest customers

- Represents ~18,000 beds
- Beds will be under contract for an average of 5.5 years from end of 2021

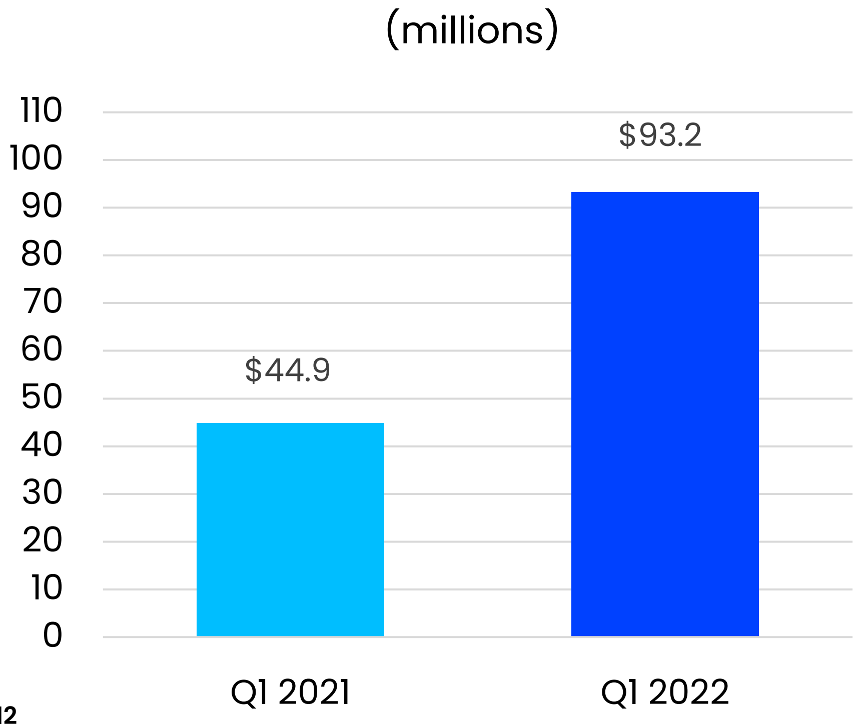
Expected to offboard ~5,800 beds throughout H2/22 due to customer awarding RFP to another provider



Andrew Mok

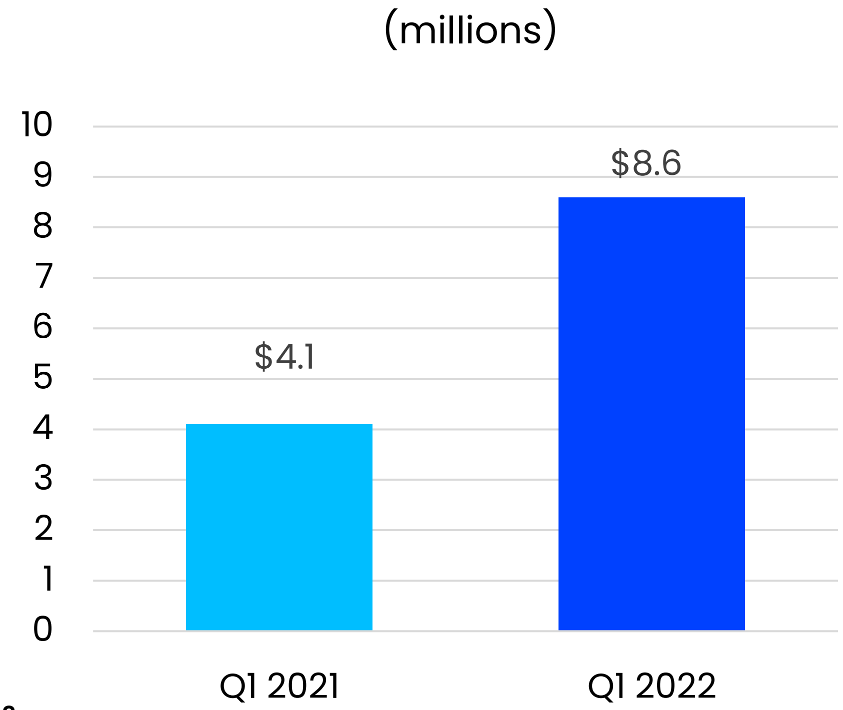
Chief Financial Officer

Q1 2022 Financial Results | Revenue



- 108% year-over-year growth
- Growth driven by SmartMeds, Rexall and Medical Pharmacies LTC Business acquisitions
- All acquisitions continued to contribute in line with expectations
- Contribution from organic growth from new contracts onboarded throughout 2021

Q1 2022 Financial Results | Adjusted EBITDA



- 111% year-over-year growth
- Growth driven by
  - Acquisitions completed in 2021
  - $0.5 M of cost savings synergies from MPGL LTC Pharmacy Business acquisition
  - Organic growth from new contracts onboarded throughout 2021
- Q1/21 results slightly dampened by reduction in average bed count due to Omicron variant

Balance Sheet

(millions except ratio)

At Mar. 31/21	
Cash	$28.5
Net Debt[1]	$64.6
Net Debt to Adjusted EBITDA[2]	1.9x

- Ending cash balance and cash used in operations were impacted by the timing of working capital movements, including a $6.3M reduction in accounts payable during Q1/22

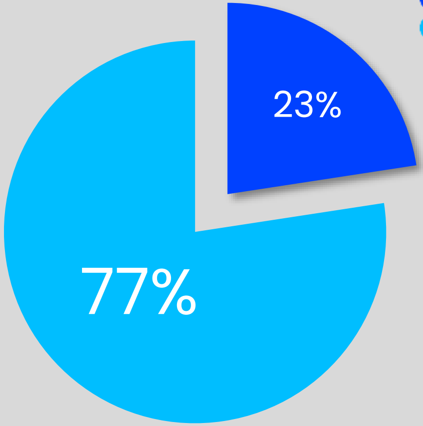
1. Debt = borrowings (principal) not including November 2019 Convertible Debentures.
2. Annual run-rate based on Q1/22 Adjusted EBITDA.

David Murphy

President & Chief Executive Officer

Better Positioned than Ever for Continued Growth

- Positioned to benefit from increased scale and enhanced capabilities
- Confidence in organic growth prospects
- Significantly strengthened position as a natural consolidator in a highly fragmented market:
  - Strong pipeline of opportunities



CareRx
>96,000[1] beds

Market Opportunity via Organic Growth & Acquisitions
~329,000 seniors housing beds[1]

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

Better positioned than ever to continue to execute on acquisitions and organic growth in what remains a highly fragmented market

Inaugural ESG Report

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

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

Questions