



Canada's Largest Seniors
Care Pharmacy Provider

TSX: CRRX

Investor Presentation

October 2021

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.

All dollar figures are in Canadian dollars unless otherwise stated.



Canada's largest and
fastest growing
provider of pharmacy
services to seniors
housing communities
and other congregate
care settings



The typical senior
in a long-term
care or retirement
home takes

4 to 12

medications
daily

Medication supply and
management is a critical
component of seniors home care

- Optimize medication regimen for optimal resident outcomes
- Ensure highest levels of safety
- Minimize hospital visits
- Resident oversight by geriatric-certified clinical pharmacists

Never has the level of care for these residents
been so important

Best-in-Class Institutional Pharmacy Capabilities

- High-volume solutions for cost-effective supply of chronic medication
- Highest level of safety and adherence for individuals with complex medication regimes
- Industry-leading team of clinical pharmacists who work with home operators to provide exceptional medication management services
- Largest national footprint enables delivery of responsive, high-touch, local service



Best-in-Class Medication Management Technology

PACMED®

Automated strip packaging technology



PACVision®

Automated pouch verification technology



Digital Pen



Nexsys ADC™

Automated dispensing cabinet



PharmaPod

Medication incident management system



eMAR



PharmaConnect

Interactive patient portal



Technology leadership will increasingly be a competitive advantage in providing pharmacy services to seniors housing communities

Our Growing National Scale

>92,000 beds serviced
+ ~1,500¹ from recently expanded existing contact

>1,500 seniors housing communities

>2.5 M monthly prescriptions

39² fulfillment centres

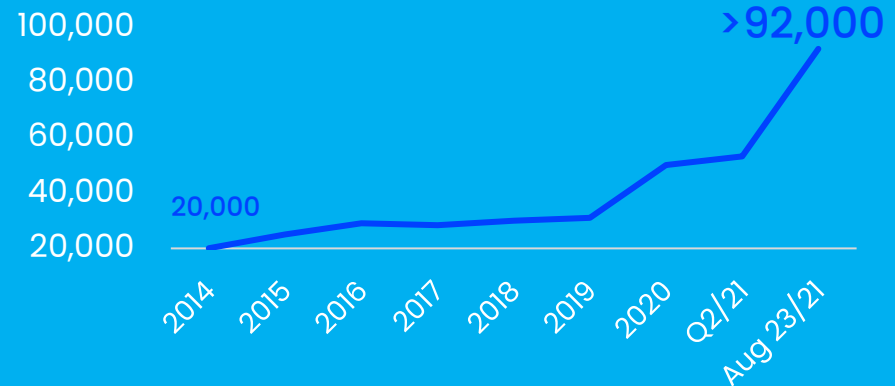
1. Expected to transition to CareRx at beginning of Q4 2021.

2. Prior to the consolidation of any fulfillment centres resulting from the integration of the Medical Pharmacies acquisition.

Strongest Network in the Sector

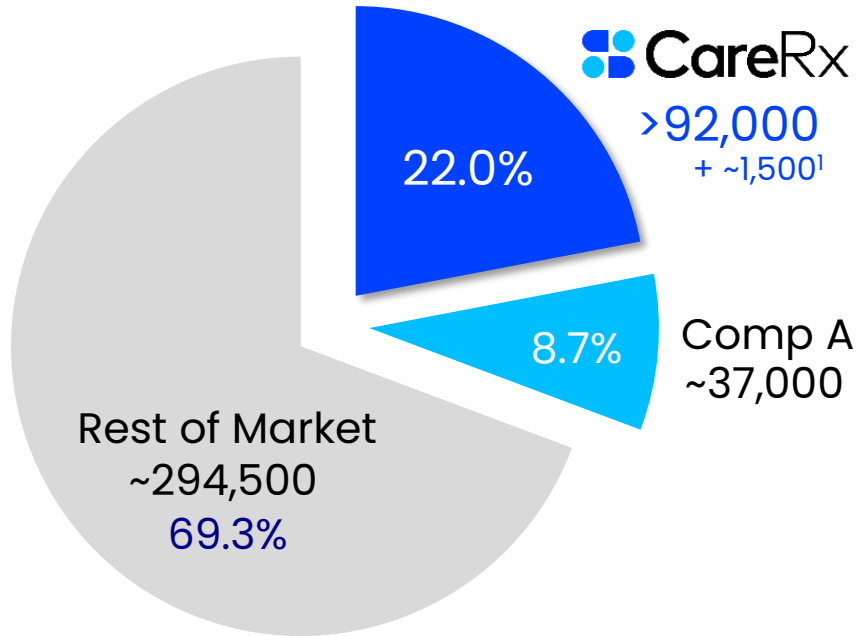


Strong Bed Growth



Total seniors housing beds in Canada

~425,000 (and growing)



1. Expected to transition to CareRx at beginning of Q4 2021.

Note: Incumbent bed counts per management estimates; Total seniors housing beds per CMHC Seniors Housing Report Canada.

Over the next ~15 years, the number of beds is forecast to grow

>2x



Multiple Opportunities for Growth

Today

>92,000

+1,500¹

beds

1. Expected to transition to CareRx at beginning of Q4 2021.

Increase beds under contract

Well capitalized and positioned to win new large, national and regional contracts

- Expand with our seniors housing community customers
- Add new seniors housing communities contracts
- Expand into additional provinces

Make strategic acquisitions

Consolidate a highly fragmented market through accretive acquisitions to increase scale and realize operational efficiencies

2021 Year-End Target

100,000

beds

Significant operating leverage as number of beds under contract expands

Disciplined Acquisition 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 CareRx's best practices

3

At accretive
purchase multiples

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

Proven ability to rapidly integrate acquisitions and realize synergies

Successful Execution of Acquisition Strategy

May 2020

Remedy'sRx Specialty Pharmacy Transformational Acquisition

- +18,500 beds
- Created strongest national footprint in the sector
- Added capacity to scale and absorb new beds
- Integration completed ahead of schedule, realizing \$3 M in annual cost saving synergies

Purchase Price: \$39 M + up to \$5 M earn out

April 2021

SmartMeds High-Quality Tuck-In Acquisition

- +2,400 beds
- Strengthened market position in Ontario
- Leader in innovation, quality, and customer service
- Expected to contribute annualized run-rate revenue of \$13 M & Adjusted EBITDA of \$1.5 M prior to

Purchase Price: \$4.5 M + up to \$2.9 M earn out

June 2021

Rexall Portion of LTC Pharmacy Business

- +4,000 beds
- Included fulfilment centre in Sudbury, Ontario
- Expected to contribute annualized run-rate revenue of ~\$14 M & nominal Adjusted EBITDA prior to any integration synergies

Purchase Price: \$3.5M

Combined 24,900 increase in beds: >75% increase from pre-Remedy's level

Medical Pharmacies: Our Largest & Most Significant Acquisition to Date

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

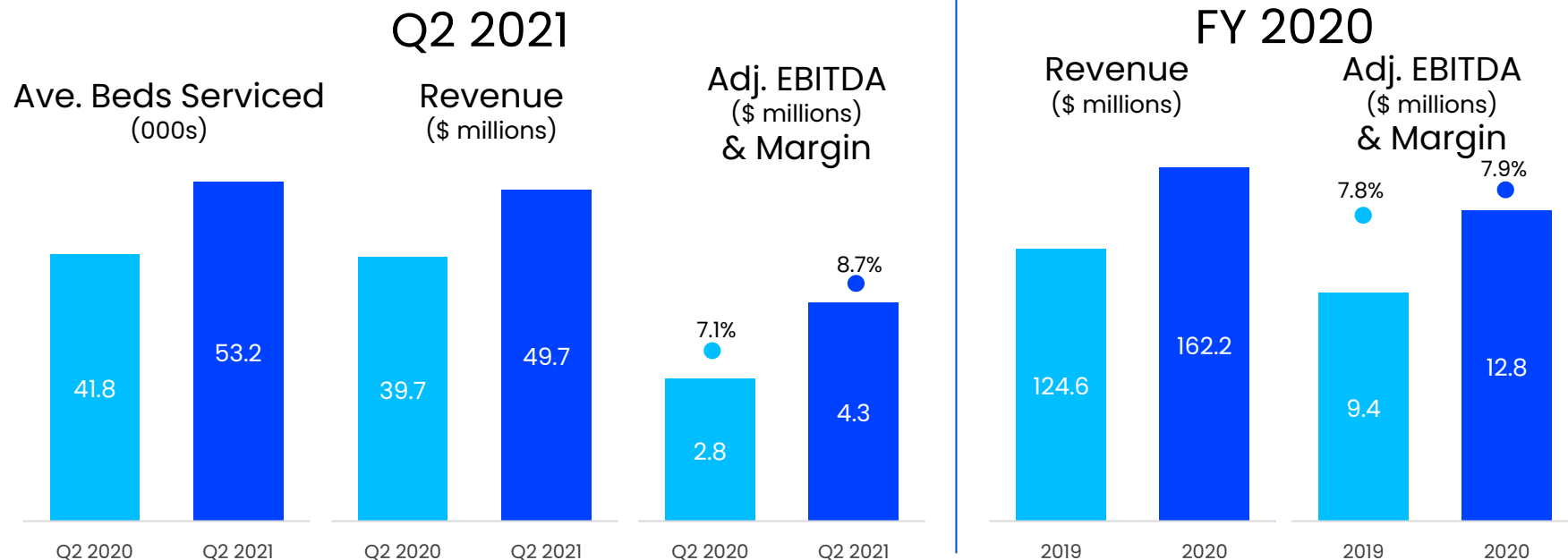
- Added ~36,000 beds, serviced through 18 centres in Ontario & Western Canada
- Further expanded Canada's largest national platform
- Expected to contribute run-rate annualized revenue of ~\$150 M & Adjusted EBITDA of \$10-12 M
- Further strengthened best-in-class offering, while enhancing growth opportunities

- Purchase Price:
 - \$70 M cash
 - 550,359 CareRx common shares
- Financing:
 - \$63.3 M private placement
 - \$39 M incremental debt (and concurrent refinancing of existing senior and subordinated credit facilities)
- Immediately accretive to earnings

Expected to generate minimum cost savings synergies of \$5 M

Strong Financial Momentum

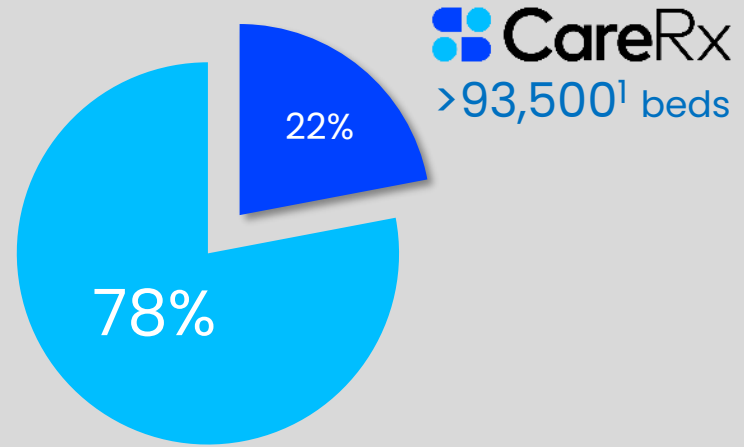
Continuing Operations



Q2 2021 Revenue & Adjusted EBITDA growth driven primarily by Remedy's and SmartMeds acquisitions

A New Baseline for Continued Growth

- Positioned to benefit from increased scale and enhanced capabilities
- Will continue to aggressively pursue organic growth
- Natural consolidator in a highly fragmented market:
 - Strong pipeline of opportunities



Market Opportunity via
Organic Growth & Acquisitions
~333,000 seniors housing beds²

1. Upon transition of ~1,500 beds expected at beginning of Q4 2021 under expanded existing contract.

2. 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



1

Large, high-growth seniors market

2

Canada's largest seniors care pharmacy provider

3

Leading customer value proposition and national network

4

Natural consolidator in a highly fragmented market

5

Significant operating leverage



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Appendix

Balance Sheet

(millions except ratio)

At Jun. 30/21

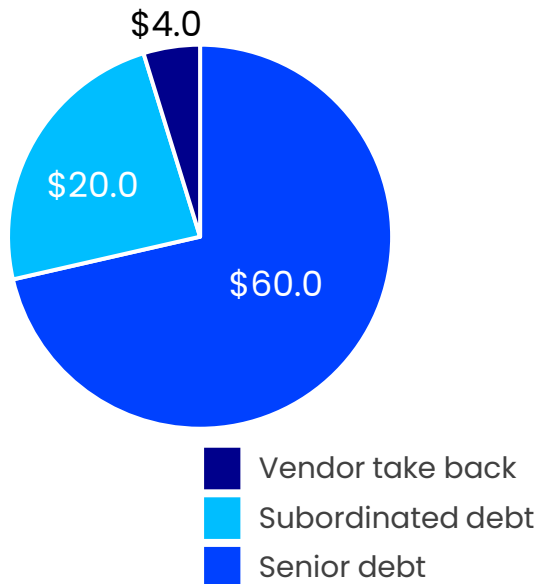
Cash	\$11.4
Net Debt ¹	\$47.8
Net Debt to Adjusted EBITDA ²	2.8x

- 17
1. Debt = borrowings (principal) not including November 2019 Convertible Debentures.
 2. Annual run-rate based on Q2 2021 Adjusted EBITDA.

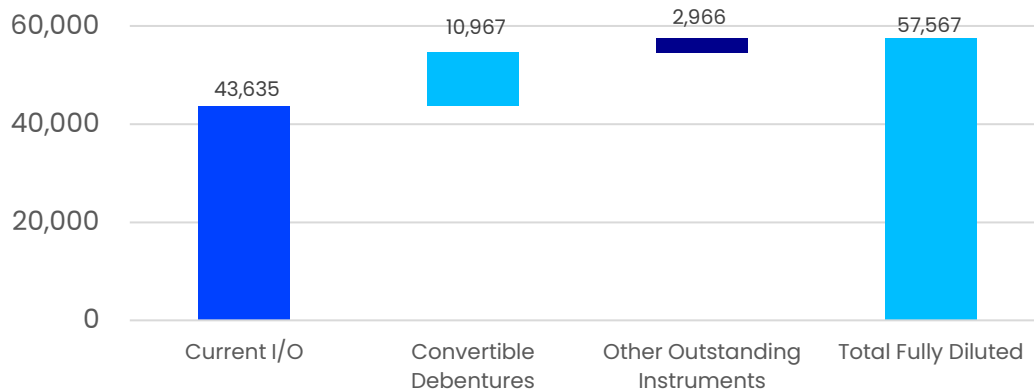
- May 2021: Completed bought deal private placement for gross proceeds of \$63.3 M – sub receipts converted to common shares & cash released from escrow on Aug. 23, 2021 (on close of MPGL transaction)
 - Net proceeds used to partially fund cash portion of MPGL acquisition/transaction costs & general working capital purposes
 - Cash at August 23, 2021: ~\$32 M
- May 2021: Increased principal amount outstanding under existing Yorkville Facility by \$6 M and amended certain terms
- August 23, 2021: Completed refinancing of existing credit facilities: \$60 M in new facilities
 - Net \$39 M incremental debt (incl. \$6 M increase in Yorkville Facility)
 - Used to repay existing senior credit facility and partially fund cash portion of MPGL acquisition/transaction costs

Capital Structure

Total Debt
(at Aug 23/21) (millions)



Shares Outstanding (000's)



	Fully Diluted	Ownership
Yorkville	13,558,308	23.6%
Bruce Moody	6,022,620	10.5%
Jack Shevel	5,278,675	9.2%
Claret Asset Management	3,046,955	5.3%
Ewing Morris	1,581,733	2.7%
Other	28,079,075	48.8%
Total	57,567,366	100%



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