TelyRx

Investor Presentation | September 2026

TelyRx: Healthcare Reimagined Prescriptions on Demand

DISCLAIMER

Important Disclosures & Forward-Looking Statements

This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of TelyRx in any jurisdiction where it would be unlawful to make such an offer or solicitation. The information contained in this presentation has been prepared as of August 10, 2026, and is provided as at the date hereof and is subject to change without notice. Except where otherwise indicated., in this presentation, references to "$" and "dollars" are to United States dollars.

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws. Such statements include, but are not limited to, statements regarding TelyRx's business operations and ability to provide timely access to medication, future revenue and EBITDA growth and other financial performance, the predictability of financial metrics, the pace of scaling of our platform, our structural positioning advantage, the size and potential growth of our target market, changing customer preferences, the reduction in the number of brick and mortar pharmacies, the growth of our customer base and retention of customers, the stability of our customer acquisition cost, the nature of our competitors, the potential benefits of the Stark Law competitive moat enduring, growth in website traffic, the potential advantages of in house marketing growth, our use of proceeds, growth opportunities, market outlook and customer economics.

This presentation includes information, statements, beliefs and opinions which are forward-looking pursuant to United States Securities laws, and which reflect current estimates, expectations and projections about future events referred to herein and which constitute "forward-looking statements" (within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended).

These statements are identified by terms such as "anticipates," "believes," "expects," "intends," "plans," "forecasts," "may," "will," "could," "would," and similar expressions. Forward-looking statements are based on management's current expectations and assumptions, including general economic and market conditions, TelyRx's ability to execute its strategy, the extent and nature of its competition and the benefits of the Stark Law competitive moat enduring, customer preferences, the stability of our customer acquisition cost and repeat customer rate, the Canadian/US dollar exchange rate and the evolving regulatory landscape. While these assumptions are believed to be reasonable, actual results may differ materially due to known and unknown risks including those set out below under "Risk Factors". Any forward-looking information speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors.

NON-IFRS MEASURES

This presentation uses certain non-IFRS measures of the Company. The term "EBITDA" and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") and Free Cash Flow ("FCF") do not have any standardized meaning prescribed within International Financial Reporting Standards ("IFRS") and therefore may not be comparable to similar measures presented by other companies. We believe that EBITDA and Adjusted EBITDA, when taken together with the corresponding IFRS financial measures, provide meaningful supplemental information regarding our performance by excluding certain items that may not be indicative of our business, results of operations, or outlook. We consider EBITDA, Adjusted EBITDA and FCF to be important measures because they help illustrate underlying trends in our business and our historical operating performance on a more consistent basis. We believe that the use of EBITDA, Adjusted EBITDA and FCF is helpful to our investors as they are used by management in assessing the health of our business, our operating performance, and our liquidity.

However, non-IFRS financial information is presented for supplemental informational purposes only, has limitations as an analytical tool, and should not be considered in isolation or as a substitute for financial information presented in accordance with IFRS. In addition, other companies, including companies in our industry, may calculate similarly-titled non-IFRS financial measures or ratios differently or may use other financial measures or ratios to evaluate their performance, all of which could reduce the usefulness of non-IFRS financial measures as tools for comparison. Reconciliations are provided below to the most directly comparable financial measures stated in accordance with IFRS. Investors are encouraged to review our IFRS financial measures and not to rely on any single financial measure to evaluate our business.

EBITDA and Adjusted EBITDA

EBITDA is calculated herein as net earnings from operations before interest expense, tax expense, depreciation, and amortization. A reconciliation of EBITDA to net income and a reconciliation is available upon request. The Company presents the EBITDA on a consistent basis from period to period and gains and losses from one time non-recurring events are eliminated. We define Adjusted EBITDA as net income / (loss) adjusted for interest expense, depreciation and amortization, stock-based compensation, transaction expenses and gain / (loss) from discontinued operations, and income tax (benefit) / provision, as applicable. Some of the limitations of Adjusted EBITDA include: (i) Adjusted EBITDA does not properly reflect capital commitments to be paid in the future, and (ii) although depreciation and amortization are non-cash charges, the underlying assets may need to be replaced and Adjusted EBITDA does not reflect these capital expenditures. In evaluating Adjusted EBITDA, you should be aware that in the future we will incur expenses similar to the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by these expenses or any unusual or non-recurring items. We compensate for these limitations by providing specific information regarding the IFRS items excluded from Adjusted EBITDA. When evaluating our performance, you should consider Adjusted EBITDA in addition to, and not as a substitute for, other financial performance measures, including our net income (loss) and other IFRS results.

Free Cash Flow

Free Cash Flow is a key performance measure that the Company uses to assess liquidity. Because Free Cash Flow facilitates internal comparisons of the Company's historical liquidity on a more consistent basis, the Company uses this measure for business planning purposes. Free Cash Flow is defined as net cash provided by (used in) operating activities, less purchases of property, equipment, and intangible assets and investment in internal-use software in investing activities.

Please see the information set out under the heading "Non-IFRS Financial Measures" in the Management Discussion & Analysis of the Company for the period ended June 30, 2026 including in particular the reconciliation of Adjusted EBITDA with net loss and the reconciliation of Free Cash Flow with Net cash provided by (used in) operating activities, which information is incorporated herein by reference.

SECURITIES LAWS COMPLIANCE

This presentation is not a prospectus or an advertisement and is being provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities of TelyRx in Canada, the United States or any other jurisdiction where it is not lawful to do so. Neither this presentation, nor any part of it, nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any securities of TelyRx. This presentation does not constitute a recommendation regarding any securities or an investment therein.

TelyRx securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption. Any offering or sale in Canada must comply with applicable Canadian securities laws.


The wait is over.
TelyRx delivers essential medication directly to you with no friction, no delays, and no excuses.

Better access for the majority of Americans

Access to 500+ everyday medications, with less time, cost, and complexity.

The average American waits days to access medication

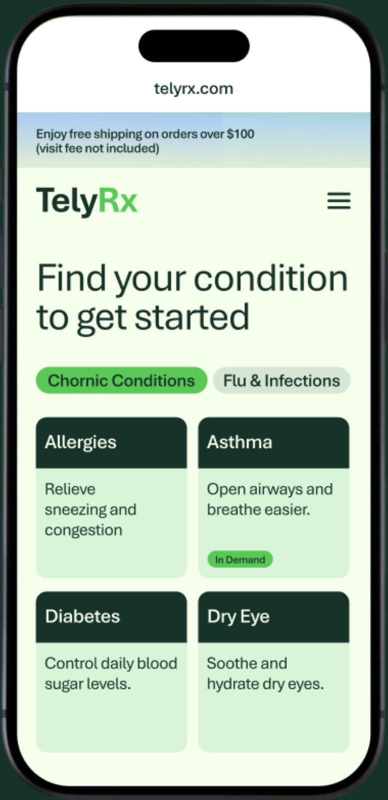
Scheduling delays → Driving to the doctor's office → Waiting → In-person visit → Driving the prescription to the pharmacy → Waiting for fulfillment → Driving home from the pharmacy → Submitting insurance claims

From click to doorstep!

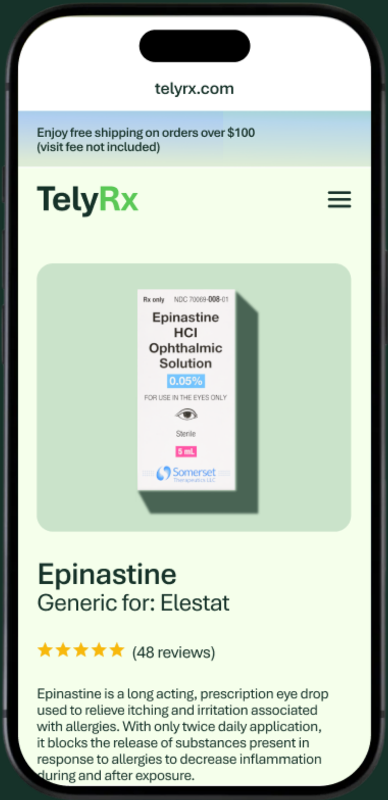
Step 1	Step 2	Step 3
Choose your medication	Independent providers prescribe	TelyRx fulfills & delivers directly to you

Your desired medication can be prescribed, dispensed, & shipped within 1 hour without you ever having to leave your house!

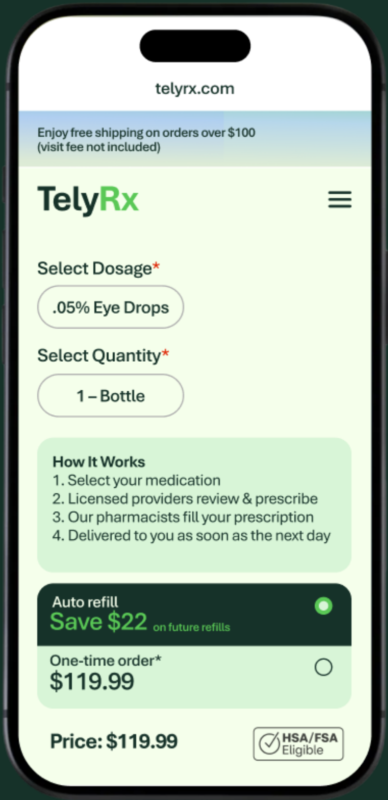
What used to take days, now takes moments.



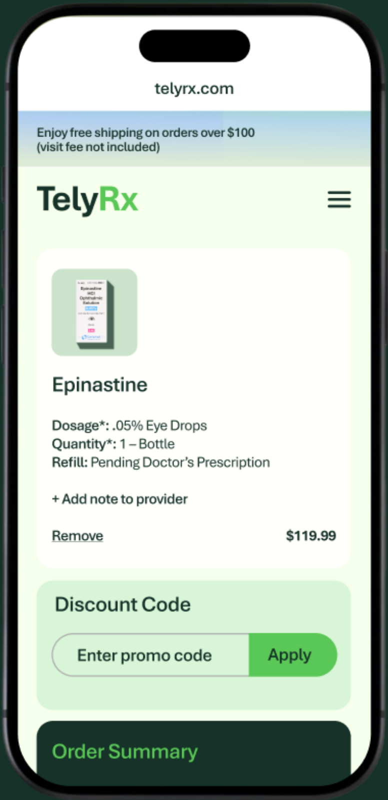
Browse our formulary



Request the prescription you need



A licensed provider reviews your order and requests any additional information



On approval, your medication is delivered quickly to you

Skip the waiting room

Skip the pharmacy

Skip insurance paperwork

No appointments

No memberships

No insurance required

$22 physician review fee

Simple, seamless ordering

Fast doorstep delivery

Access to everyday medications from our rapidly scaling, digital pharmacy platform

8
Categories*

60+
Conditions

500+
Generic & branded drugs

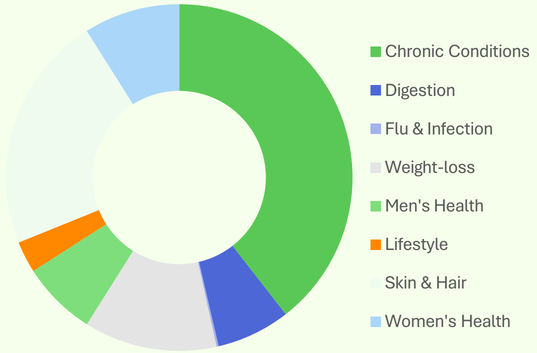
High-use, low-risk, everyday medicines for everyone, with no product concentration

No controlled substances

No compounded drugs

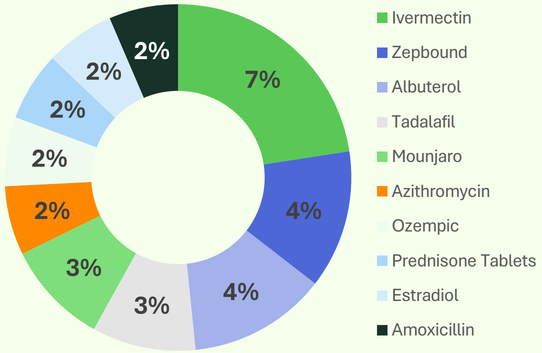
Balanced by gender (52% women, 48% men)

Diversified sales by category



No single drug makes up more than 10% of revenue

Top 10 products account for 31% of revenue



*Chronic conditions, flu & infection, men's and women's health, skin and hair, digestive & travel, weight-loss & lifestyle

Our 100% cash pay model permits vertical integration

TelyRx

Physician Access | Prescription Dispensing | Logistics & Fulfillment

Patients are choosing convenience & transparency

Most pharmacies are dependent on insurance revenue

Physician Access	Prescription Dispensing	Logistics & Fulfillment
Teladoc HEALTH	amazon pharmacy	alto PHARMACY
amazon one medical	CVS caremark	BLINKRx
	Walgreens	MARK CUBAN CostPlus DRUG COMPANY
	Kroger	CAPSULE
	Optum	

Insurance revenue prohibits providers from vertical integration[1]

1. Stark Law 42 U.S.C. § 1395nn; Anti-Kickback Statute 42 U.S.C. § 1320a-7b(b)

Cash-pay is a huge market opportunity

$585B

Total insured covered prescription market

$98B

Out-of-pocket drug spend[1]

Cash-pay segment has grown at

↑40% CAGR[2]

TelyRx is capturing the fastest-growing segment of a massive market, one that traditional pharmacies legally cannot serve with a vertically integrated model

1. IQVIA: “Understanding the Use of Medicines in the U.S. 2025”
2. CAGR (2019-2024), data from www.pharmaceuticalcommerce.com, www.hmpglobal.com, and www.jrreport.wordandbrown.com

The market has shifted.
Permanently.

Behavior has changed

Alignment with telehealth and digital fulfillment trends where consumers value control and clarity in health care

Customers are demanding direct access

Consumers are increasingly seeking alternatives outside traditional insurance

Traditional pharmacies are closing[1]

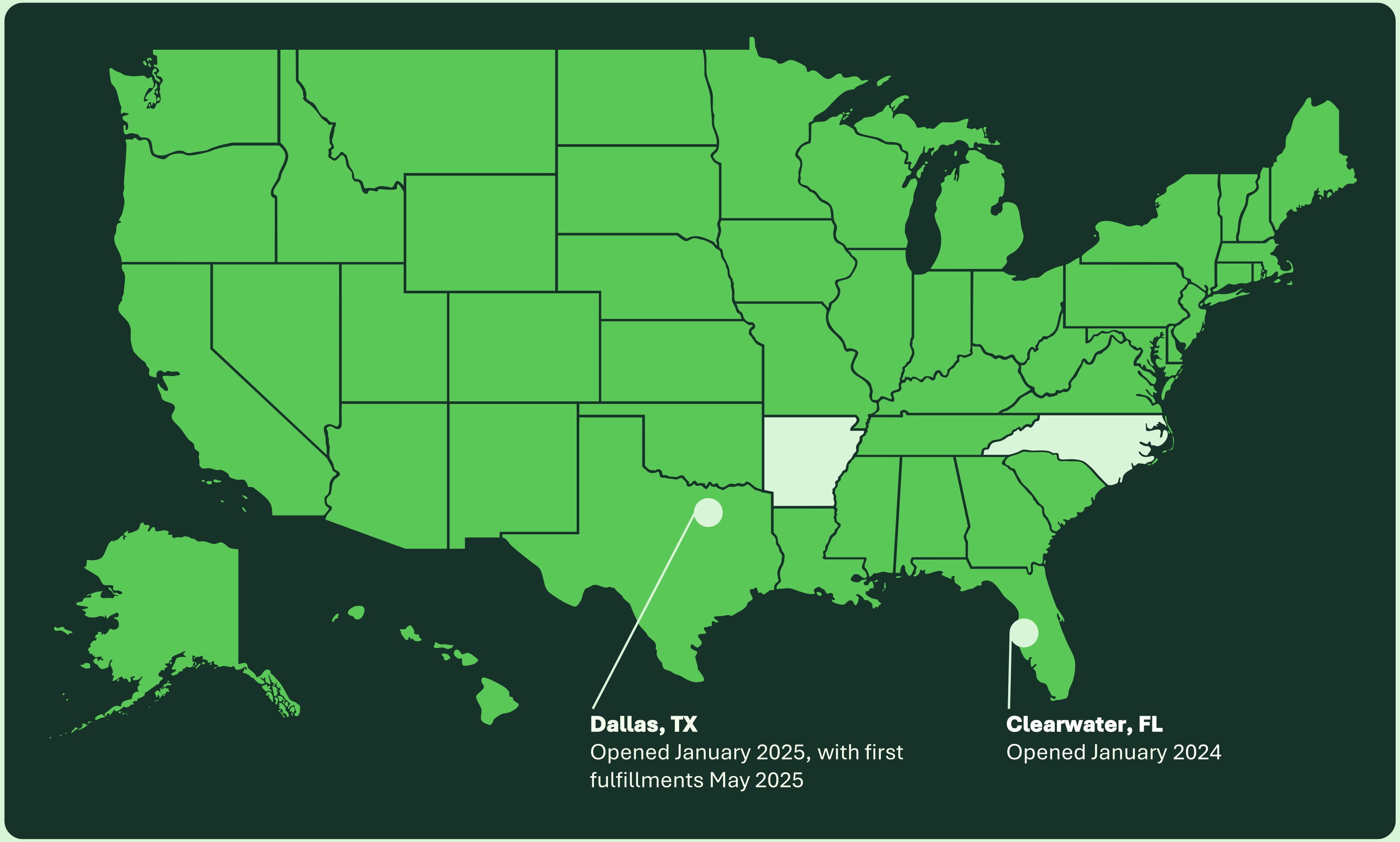
Brick & mortar pharmacies are seeing declining margins ~2,300 pharmacies closed in 2024, with 15.8M Americans living in pharmacy deserts

Federal law creates competitive hurdle

Regulation creates defensible moat for vertically-integrated, cash-pay models, Amazon Pharmacy, CVS, Walgreens, prohibited from competing

1. The Happy PharmD: “Pharmacy Closures in 2024”

Engineered for National Scale with Minimal Capital Spend



250,000 Monthly prescription shipping capacity

2,850 Average prescriptions per day (Q2'26)

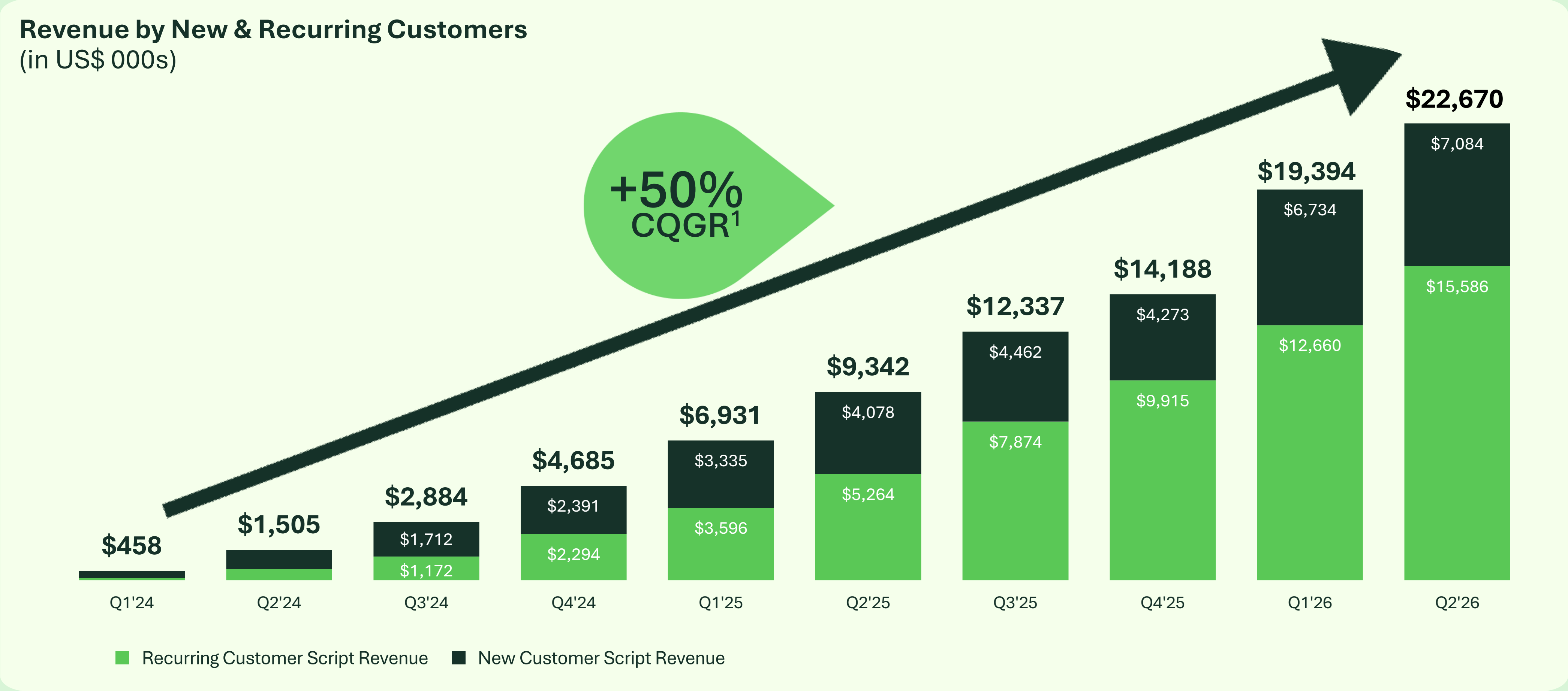
99% Order fulfillment by promise time

Two licensed pharmacies in Texas and Florida servicing ~97% of the U.S. population across 48 states & territories

Our distribution facilities are near major airports to streamline shipping and logistics, reduce transit times, and lower costs

1. Currently not serving North Carolina or Arkansas

Rapidly Scaling Patient & Revenue Growth with Strong Retention Metrics



1. Compound Quarterly Growth Rate
2. Customer Acquisition Cost

New and recurring customer counts demonstrate strong retention while CAC[2] remains within range

Customer Unit Economics

Average 1st Transaction[1]

Avg. Revenue	**$100**
Gross Profit (57%)	57
Less: CAC	(125)
Less: Variable Pharmacy & Shipping Labor Costs	(5)
Net Loss	$(73)

15% basket growth from 1st to 2nd transaction
1.22 avg purchases in-month

Average Follow-on Transactions

	AOV 2nd transaction	Purchases in month	Avg Customer Value
Avg. Revenue	**$115**	**1.22x**	**$140**
Gross Profit (57%)			80
Less: CAC			-
Less: Variable Pharmacy & Shipping Labor Costs			(5)
Net Profit			**$75**

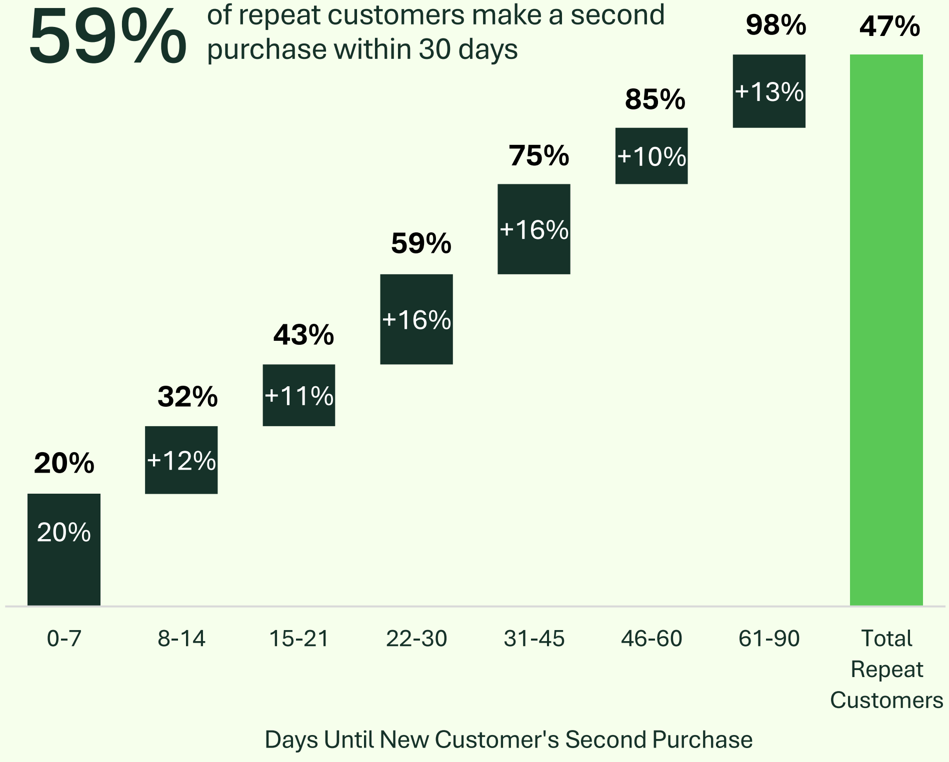
~3.0 month payback **$110** Average order value

Strong Unit Economics: Profitable at Next Transaction

New Customer Day Count to Second Purchase

47% of new customers convert into repeat customers

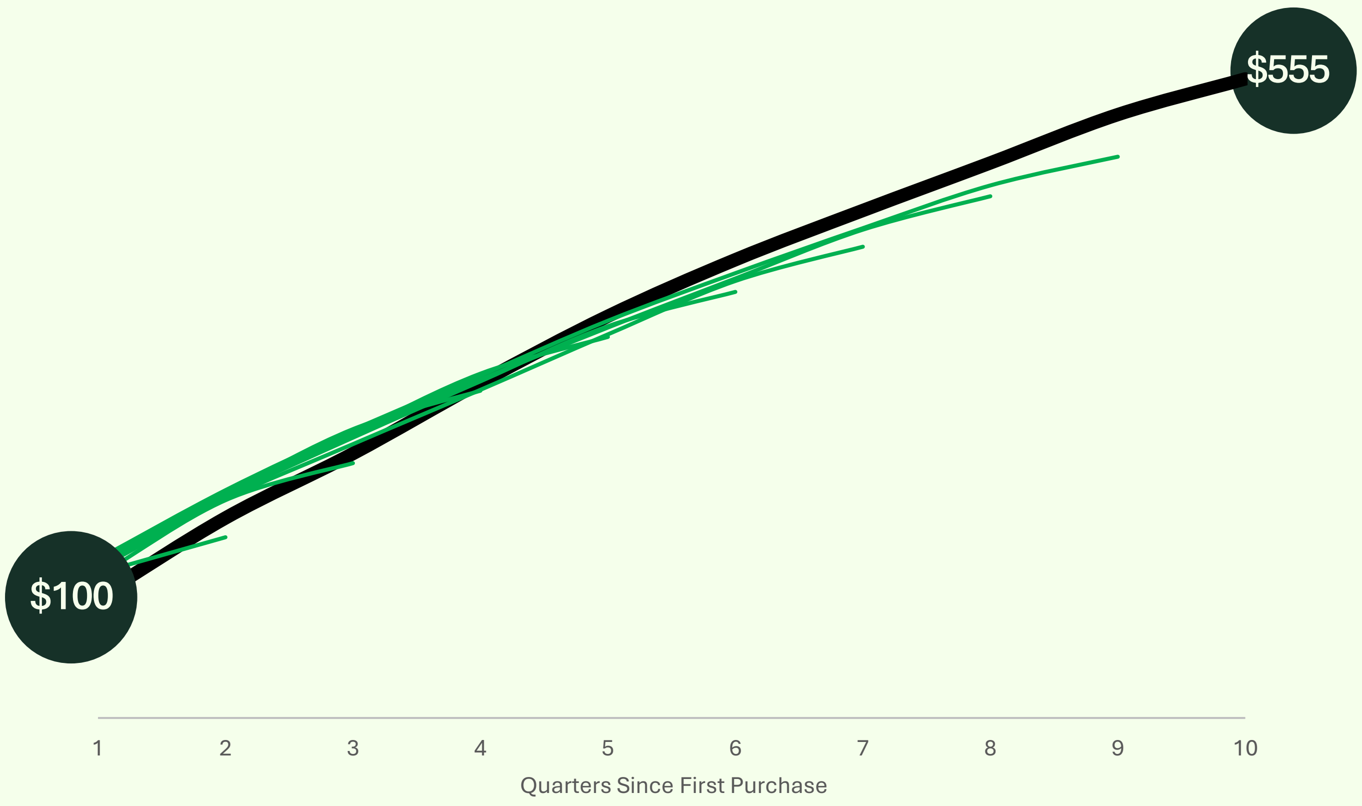
59% of repeat customers make a second purchase within 30 days



1. Based on financial data for 1H 2026

Predictable Customer Revenues

Customer Lifetime Revenue by Quarter
(US$/Customer)



71,000

New Customers in Q2 2026

↑42%

Compounded Quarterly Growth Rate for New Customers
(Q1 2024 – Q2 2026)

Quarterly cohorts exemplify predictable revenue growth

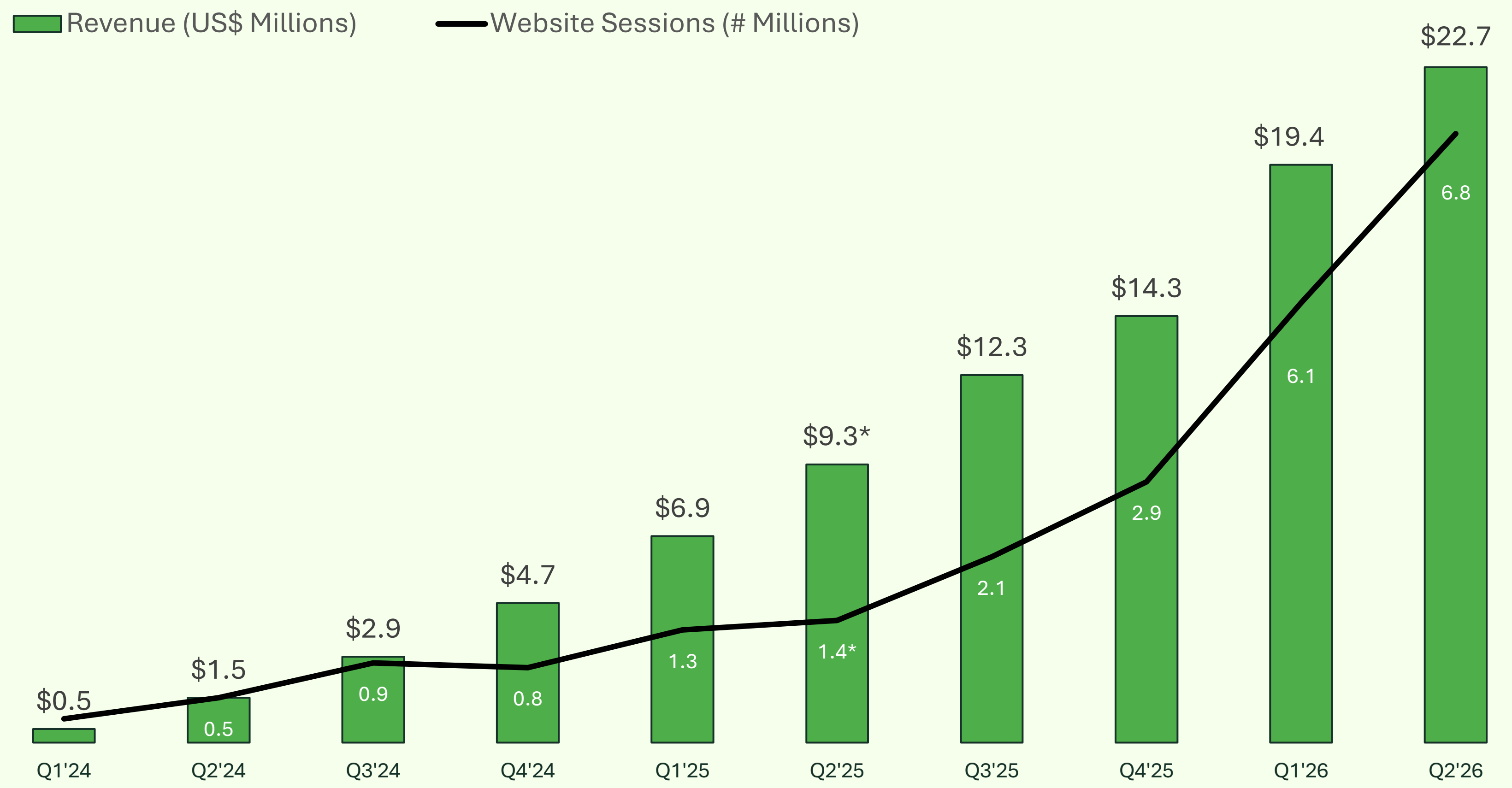
The LTR of $555 reflects the Q1‘24 cohort of customers measured as of June 30, 2026.
Growth is driven by increased customer conversion supported by additional marketing investment.

The TelyRx Marketing Plans & Strategies

Our Brand Promise

- Improved Access
- Cost Transparency
- Convenience
- Trust

Marketing Efficiency: Revenue Tracks to Traffic Growth



Website sessions growing nearly 20x from 0.3M to 6.8M quarterly (Q1‘24 to Q2‘26)

In-house marketing advantage:
Direct control over campaigns and faster optimization cycles position us for accelerated, capital-efficient growth

*Launched website re-design during Q2’25, resulting in improved conversions. Subsequently, conversion improvements increased the effective revenue per visitor, thus higher revenue on lower website traffic.

Growing rapidly with focus on profitability

- Revenue visibility through high customer retention rate
- Currently reinvesting gross margins into customer acquisition (4.4x LTR/CAC[1] with 3-month payback validates this strategy)
- Highly discretionary capex and opex provides operating leverage

Financials **YE Dec. 31** (US$ in millions)	Q2 2026	Q2 2025	2025	2024
Revenue	$22.7	$9.3	$42.9	$9.5
Y/Y Growth	*143%*	--	*352%*	--
Gross Profit	$13.0	$5.1	$23.3	$3.5
Gross Profit %	*57%*	*54%*	*54%*	*37%*
Operating Expenses*	$18.5	$6.2	$25.2	$4.0
Adjusted EBITDA[2]	($3.2)	$(0.9)	($1.9)	($0.5)

Capitalization			
Ticker			**TELY: TSX**
Share Price (08/07/2026 close)			$2.70
SVS Shares			26,365,473
PVS Shares			224,967
Implied Shares Outstanding[3]			48,862,173
Implied Market Cap			**$131,927,867**
Cash			$21,675,000
Debt			$10,200,000
Enterprise Value			**$120,452,867**
Options	Strike price (wt. avg.)	$1.42	73,061
Warrants	Strike price	$2.19	26,113

*Adjusted for i) non-cash stock-based comp ii) RTO transaction fees, and iii) severance costs
1. LTR/CAC ratio based on the period ending lifetime revenue of the Q1'24 cohort of customers / the trailing 6 months average CAC
2. Non-IFRS term. See Non-IFRS Measures disclaimer for more details. See the information under the heading "Non-IFRS Financial Measures" in the Management Discussion & Analysis of the Company for the period ended June 30, 2026 including in particular the reconciliation with IFRS measures, which information is incorporated herein by reference
3. Outstanding Subordinated Voting Shares including Preferred Voting Shares on as converted basis

Competitive Landscape

D2C Telehealth + Integrated Pharmacy

Broad Offering

TelyRx

- ✓ Cash pay focused
- ✓ Front end telehealth platform integrated in offering, allowing for customers to be prescribed by TelyRx & have prescription delivered

60+ Conditions
500+ Medications

Lifestyle Focused

felix, hims, ro, lemonaid, REX MD, RocketRx, THIRTY MADISON

- Cash pay focused, primarily subscription model
- Front end telehealth platform integrated in offering, allowing for customers to be prescribed online & have prescription delivered
- Lifestyle focused offering

Focused on a limited range of 4-5 lifestyle focused conditions

Pharmacy & Fulfillment

Digital Couriers

alto, BLINKRx, CAPSULE, Mark Cuban CostPlus Drug Company

- Requires customers to obtain prescription separately via doctor's visit
- App enabled service retrieving prescriptions from partner pharmacies
- Insurance and cash-pay

Mail Order

amazon pharmacy, Costco Pharmacy, Kroger, Walgreens, OPTUM, Express Scripts, CVS caremark

- Requires customers to obtain prescription separately via doctor's visit
- Owns a licensed pharmacy that dispenses medications centrally and ships them via parcel carriers
- Insurance pay focused

Telehealth

amazon one medical, Teladoc HEALTH

- Provides consultation & healthcare services
- Matches patients with doctors who can provide prescriptions
- Do not deliver medications

TelyRx has established itself as a unique competitor by being fully integrated & focusing on everyday, FDA approved, generic medicines

Deeply Experienced & Dynamic Team

- Big 4 financial controls
- $3.3B+ in exits
- E-commerce & DTC expertise
- Digital-first DNA
- Healthcare regulatory depth
- Brand & customer acquisition at scale

Vanessa Slowey
Chief Executive Officer

Scaled operations across 27 markets

$1.85B in exits

Public company board governance

Digicel

John Cascio CPA
Chief Financial Officer

Big 4 financial rigor (PwC)

Scaled multiple tech-enabled businesses, extensive PE-backed experience in growth & M&A

$1.2B in exits

pwc

Peter Lloyd
Chief Revenue Officer

Brand equity & commercial growth

Digital marketing at scale

Revenue growth across mobile, fibre & e-commerce

Digicel

Rafael Jose
Chief Digital Officer

Ad tech foundations (Google/Microsoft acquisitions)

Scaled PE-backed digital brands

P&L leadership

SLEEP DOCTOR

Everyone needs medication. TelyRx delivers convenience.

Unmatched Breadth:
500+ Medications

True Vertical Integration

Access to Our Proprietary Physician Network

Cash-pay Simplicity & Stark Law Competitive Moat

Zero Insurance Complexity

Frictionless, Predictable, Fast Delivery

Risk Factors

There are a number of risk factors that could impact the Company's ability to successfully execute its key strategies and may materially affect future events, performance or results. The risks and uncertainties described herein are not the only ones the Company may face. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business. If any of the following or other risks occur, the business, prospects, financial condition, results of operations and cash flows of the Company could be materially adversely impacted. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. Risk factors relating to the Company include, but are not limited to, the factors set out below.

- forward-looking information may prove inaccurate;
- risk of inability to satisfy continuous listing requirements of the TSX;
- increased price volatility of the Company's shares;
- significant sales of the Company's shares could adversely affect share price;
- the requirements of being a public issuer may strain the Company's resources;
- TelyRx has a limited operating history;
- TelyRX has a history of losses and may never achieve profitability;
- TelyRx has not paid dividends and does not anticipate paying dividends in the near future;
- the Company may issue additional equity securities resulting in dilution;
- the Company may require additional financing which may not be available;
- risks related to potential conflicts of interest involving directors, officers and consultants;
- TelyRx's business model may be subject to legal challenges and regulatory actions;
- TelyRx's patient-directed medication request model may subject us to regulatory enforcement;
- TelyRx's clinical assessment methodology may be inadequate and result in liability claims;
- risks related to patient safety and inappropriate prescribing due to limited clinical oversight;
- TelyRx's dependence on relationships with affiliated professional entities and risk of violating corporate practice of medicine laws;
- TelyRx is subject to state-by-state regulatory compliance which creates operational complexity and costs;
- TelyRx's abbreviated clinical assessments may not comply with evolving telehealth regulations;
- TelyRx's clinical quality assurance capabilities may be inadequate;
- TelyRx is subject to extensive healthcare, pharmacy, and telemedicine laws with risk of non-compliance;
- TelyRx is subject to strict privacy and security laws, including HIPAA, with risk of data breaches;
- risks related to dependence on maintaining and expanding a network of licensed physicians;
- risks related to reliance on third parties and our own systems for providing services;
- risks related to reliance on third-party technology providers and infrastructure;
- risks related to reliance on third-party logistics providers to deliver medications;
- risks related to prescription fulfillment errors or disruption;
- risks related to products subject to Food and Drug Administration regulations and other state and local requirements
- TelyRx's history of cumulative losses and uncertainty regarding profitability;
- risks related to fluctuations in shipping costs, labor costs, or drug acquisition prices;
- TelyRx is operating in highly competitive markets;
- TelyRx's dependence on growth strategy and strategic relationships with third parties;
- TelyRx may not grow at historical rates or at all, which could have a material adverse effect on the market price of our shares;
- risks related to heavy reliance on third-party advertising platforms for patient acquisition;
- risks related to marketing practices subject to extensive regulations including Federal Trade Commission and Food and Drug Administration;
- risks related to marketing reliance on sensitive healthcare content and third-party influencers;
- risks related to rapid technological change in the telemedicine market;
- dependence on ability to recruit, retain and develop qualified workforce and service providers;
- TelyRx operates in the healthcare industry which is highly sensitive to reputational risk;
- risks related to promoting products for unapproved uses;
- risks related to losses or liability not covered by insurance;
- risks related to costly and time-consuming litigation;
- risks related to failure to protect or enforce intellectual property rights;
- risks related to claims that TelyRx violated intellectual property rights of others;
- risks related to natural or man-made disasters and other similar events;
- risks related to significant inventory of TelyRx being stored in limited facilities;
- TelyRx's dependence on patients' ability to access the internet;
- risks related to the TelyRx's potential international expansion;
- economic uncertainty or downturns could adversely affect TelyRx;
- TelyRx is a Foreign Private Issuer for U.S. securities law purposes but may lose this status;
- the loss of Foreign Private Issuer status may have adverse consequences;
- risks related to the enforceability of judgments against foreign subsidiaries;
- conversion limitations on our shares will limit liquidity.

TelyRx

TSX: TELY | OTCQX: TELYF