Smarter Growth, Better Service

Investor Deck – March 2026

Guardian® Pharmacy Services

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Fred Burke
President, CEO, Co-founder

- Co-founded Guardian Pharmacy Services in 2004
- Previously co-founded Central Pharmacy Services, Inc. (“CPSI”). CPSI, a nuclear pharmacy company, served over 1,000 hospitals and clinics in 22 states (acquired by Cardinal Health)
- Founded Sales Technologies, Inc. which provided sales force automation software (acquired by Dun & Bradstreet)
- Served as a consultant for McKinsey & Company and a brand manager for Procter & Gamble

David Morris
EVP, CFO, Co-founder

- Co-founded Guardian Pharmacy Services in 2004
- Previously CFO of Central Pharmacy Services, Inc., serving in a crucial role as the business quickly grew before being acquired by Cardinal Health
- Served as President of the PBM Division of Complete Health and established and led its subsidiary, Rx Management
- Served as an auditor for Ernst & Young

Ashley Stockton
Investor Relations

- Joined Guardian Pharmacy Services in 2025
- Over thirty years of experience in equity markets; most recently, served as Head of Southeast Institutional Equity Sales for J.P. Morgan
- Served as an equity research associate at J.P. Morgan and Bear, Stearns & Co. She also held an analyst role in Investment Banking at Bank of America.

Guardian: A Differentiated LTC Pharmacy Services Company

Transforming Medication Management for Seniors in Assisted Living Facilities (ALF)

Who is Guardian?

A leading provider of ALF pharmacy services

A leader in a secular growth market

The Problem?

ALFs need dedicated medication care and coordination - rising complexity of drug regimens

Accuracy/Adherence Challenges

Our Solution?

Purpose-built to provide medication care coordination in ALF

Technology + Clinical Oversight + Local Service

The Result:

Better Outcomes

Lower Costs

Guardian's Proven Model: Scaled, Profitable, Resilient

Multi-pronged growth strategy focused on expanding **market share**:
Secular growth, organic growth, and disciplined M&A

Scalable platform with key profitability levers, optimized by **data analytics**:
Purchasing, reimbursement, and national account leverage

Defensible competitive moat from a **service-led, tech-enabled** model:
Local service and technology yield improved accuracy and adherence

Strong financial performance and **cash flow**:
Consistent growth and profitability, durable margins, healthy balance sheet

Experienced, co-founder-led management team with **meaningful ownership**:
Thought leaders, proven operators, and disciplined capital allocators

Leading the Way in "ALF"

Assisted Living Facilities

Focused on Highly Attractive ALF Market

ALF & Memory Care Pharmacy Market ~$7 Billion

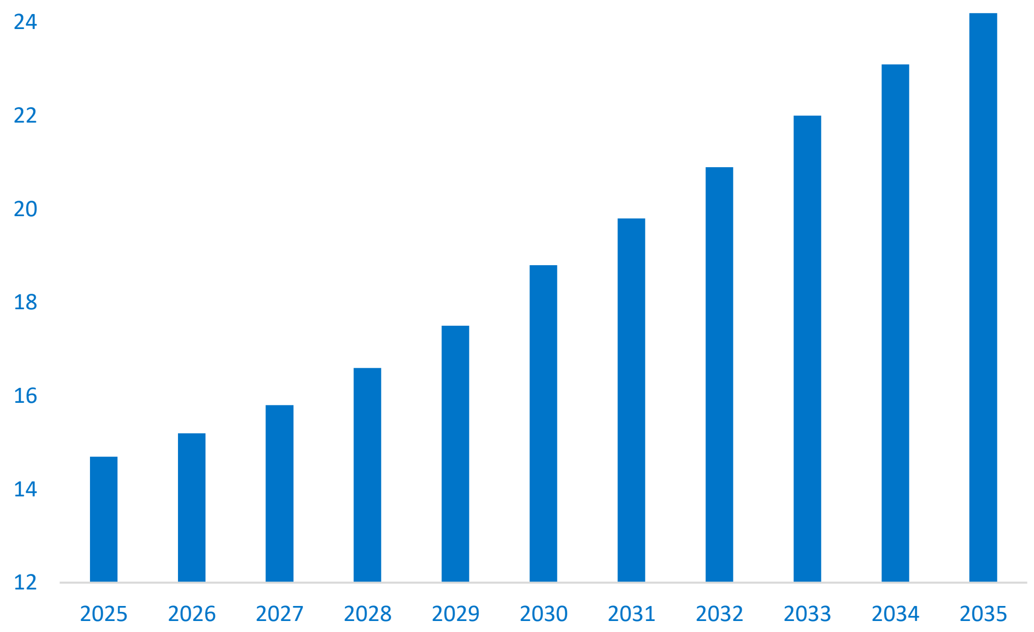
Large Existing Market Opportunity [1]
1,000,000+ Residents

Secular Tailwind
Increasing occupancy/aging population

Highly Fragmented Market
1,200+ Independent pharmacies

Rising Acuity – Healthcare Focus [1]
Medication management top reason for entering ALF
(12-14 prescriptions daily/frequent drug changes)

Projected Population Growth
80+ Year-Olds[2]
(in millions)

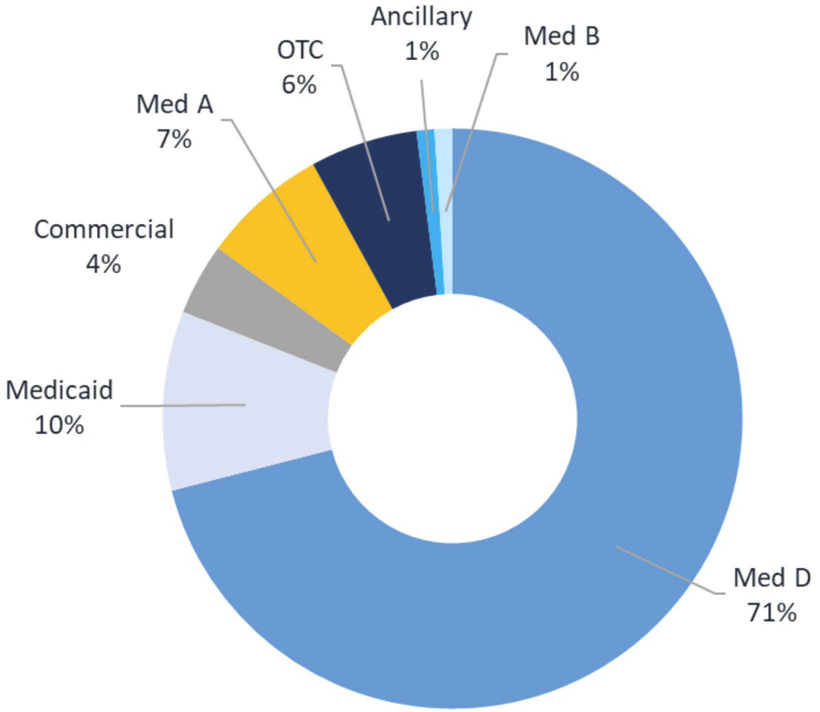


(1) Access Market Intelligence, AHCA/NCAL, Grand View Research, IBIS World.
(2) Brookings Institution analysis of U.S. Census Bureau National Population Projections (published January 2026).

Built for the Unique Needs of ALF

More than a Pharmacy – A Medication Care Coordination Partner in ALF

- Drug Regimen Review
- Proper Formulary
- Refill Authorization
- Compliance Packaging
- Ensure Drug Administration
- Training/Compliance Consulting



Guardian Revenue By Payor Type (2025)

A Market Leader in ALF

Large # of
Residents Served(1)
~140,000+ ALF Residents
~205,000+ Total Residents

Strong
Volumes/Scale
~29 mm Prescriptions(1)

High
Adoption Rates in ALF
~90%(1)

Unique and Scalable Model

Local Service Model
+
Centralized Support

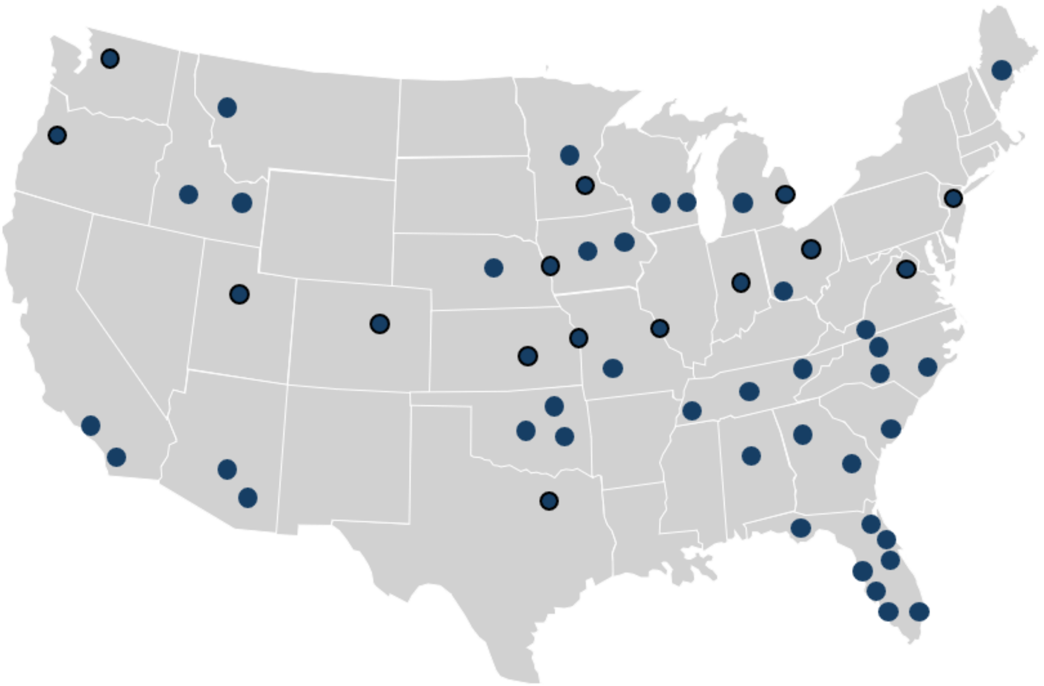
ALF Market Share
13% Nationwide(2)

(1) As of December 31, 2025.
(2) Based on NIC MAP® data as of December 2025.

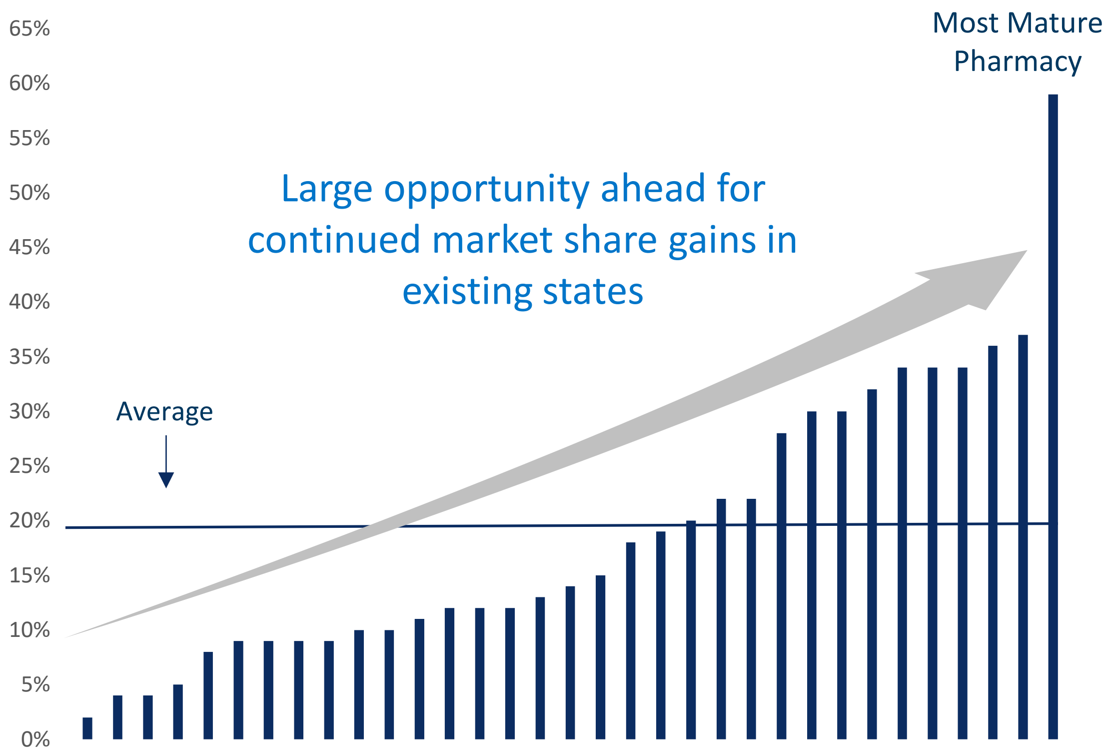
ALF & Memory Care Market Share – 13% Nationwide

National Reach, Local Impact

54 Pharmacy Locations(1)



Market Share by State(2)



(1) Location of full-service pharmacies as of December 31, 2025.

(2) Market share for the pharmacies is based on NIC MAP® data as of June 2025. Shows states where we have greater than 9,000 residents, excluding Washington, Oregon and New Jersey.

Favorable Competitive Landscape/High Barriers to Entry

Competitors

Institutional Pharmacies

Skilled Nursing (SNF) Focused/Centralized

Independent Pharmacies

Strong Local Service/Less Profitable

High Barriers to Entry

- Large Investments
- Long timeline to profitability
  - Scale required
- Leadership/talent build
- Reimbursement complexity
- Regulatory & license burden

Growth Levers

Organic + Acquisitions

Multiple Organic Growth Drivers

Organic Growth Drivers

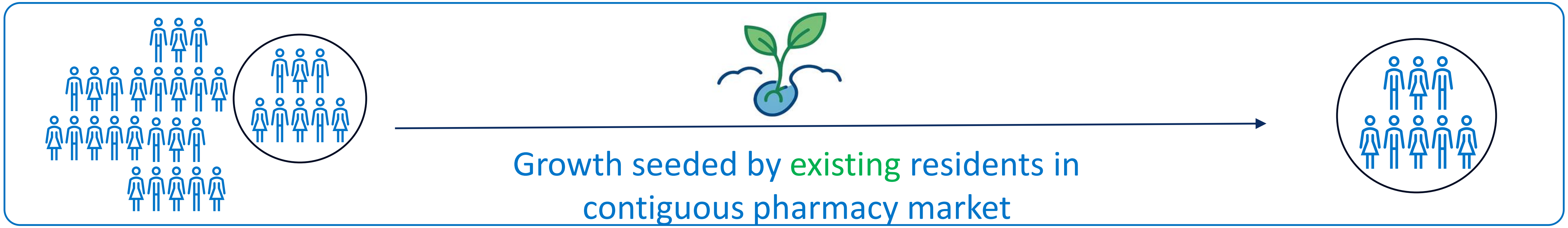
ADD NEW FACILITIES

INCREASE ADOPTION RATES

LAUNCH GREENFIELD STARTUPS

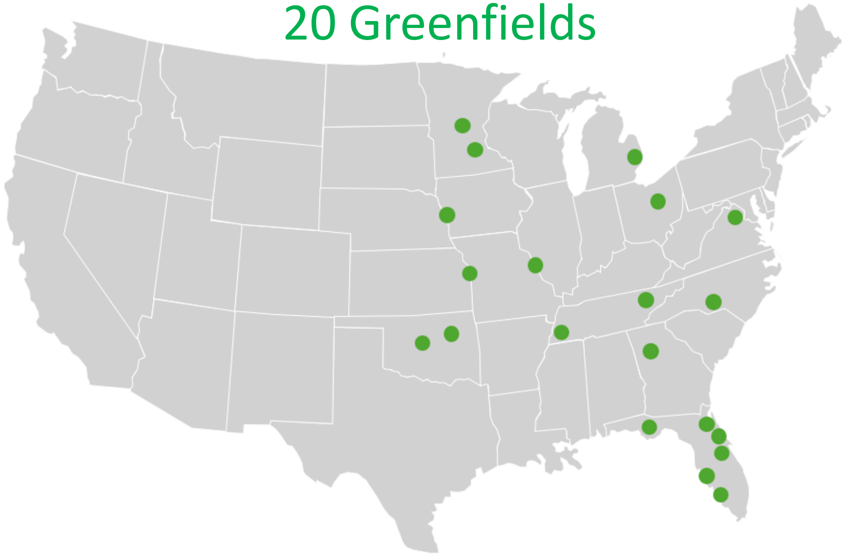
Organic Growth – Greenfield Start-Ups

Expansion into Adjacent and New Underserved and Growth Markets



Recent Greenfields (2020-2025)			
2025	SW + SE Florida	→	Naples
2024	Cincinnati	→	Columbus
2024	Des Moines/Grand island	→	Omaha
2024	Tulsa/Eufaula	→	Oklahoma City
2023	Grand Rapids	→	Eastern Michigan
2023	Wyethville	→	Northern Virginia
2022	St. Louis	→	Kansas City
2021	St. Cloud	→	Minneapolis

20 Greenfields



Acquisitions

Measured and Strategic Approach to M&A

Guardian's Priority

- A **leader** who can develop the local team to manage growth
- An **operator** who seeks to tap into a broader network of knowledge and expertise to improve and grow the business
- A **collaborative business partner** and team player who exercises good judgment

Geography

- Answer national ALF demand
- Fill white spaces in growth markets

Typical Target Size

- ~$10 - $30 mm revenue
- ~2,000 - 3,500 residents

Target Pool: ~100

Goal: Targeted Level of Accretion by Year 4

Year 1	Year 2-3	Year 4+
Launch collaborative integration process	Pouring concrete - the foundation	Integration

Build Team &
Systems Integration

- Reimbursement
- Margin Management Tools
- Purchasing
- National Sales Accounts

Year 4+:

- **Execution**
- **Optimization**
- **Profitability**
- **Growth**

Year 1	Year 2-3	Year 4+
Core functions set foundation for future profitability	Profitability improves	Margins approach corporate average

Acquisition & Greenfield Impact Opportunity

Multiple Locations Projected to Achieve Targeted Accretion Ahead

COVID-19 Pandemic

Pharmacies collectively operating @ ~breakeven

High single-digit organic growth at targeted operating margin

2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029

2020
- Cincinnati, OH

2021
- Minneapolis, MN

2022
- Grand Island, NE
- Kansas City, KS

2023
- Eastern Michigan
- Northern Virginia

2024–2025
- Heartland
  - Denver
  - Boise
  - Idaho Falls
  - Salt Lake City
- Freedom (NJ)
- Omaha, NE
- Oklahoma City, OK
- Columbus, OH
- Wichita, KS
- Naples, FL
- Seattle, WA
- Eugene, OR
- Missoula, MT

- Greenfields
- Acquisitions

Competitive Advantage
Service & Technology

Integrated Ecosystem – Service Led, Data-Driven

Clinical Intelligence Powering Financial Optimization and Better Outcomes

Guardian COMPASS℠

GuardianShield

"Financial Engine"

Drive Margin Improvement

- Purchasing
- Reimbursement optimization
- Drug mix & margin management
- Scale-driven economics

Internal

"Clinical Brain"

Improve Resident Outcomes

- Clinical interventions
  - Regimen optimization
- Formulary alignment

External

Visibility, Control, and Consistency

Better Outcomes, Lower Costs

Proper Drug Regimen

GuardianShield

Clinical Interventions	Formulary Optimization Savings
~100,000[(1)]	$56mm[(1)]
Allergies, Duplicate Meds, Drug-Drug Interactions, Clarification, Medicine Reconciliation	Savings to Residents

(1) For full-year 2025.

Smarter Tech, Better Service

Proprietary Ecosystem Amplified by Supporting Technology

Robotics
(dispensing/screening)

Promotes Accuracy

Advanced Robotics
Improves accuracy/efficiency

+ eMAR Integration with ALF

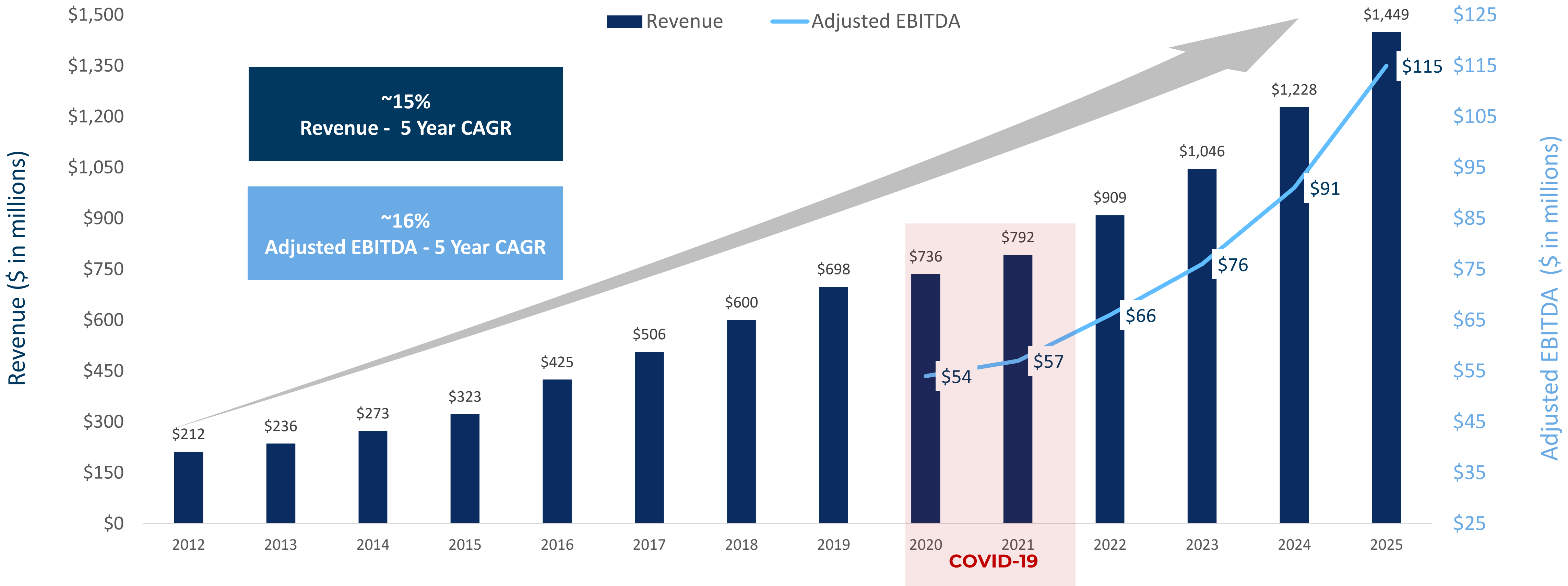
Promotes Adherence

Near 100%
Adherence rate

Financial Performance

Consistent Execution & Results

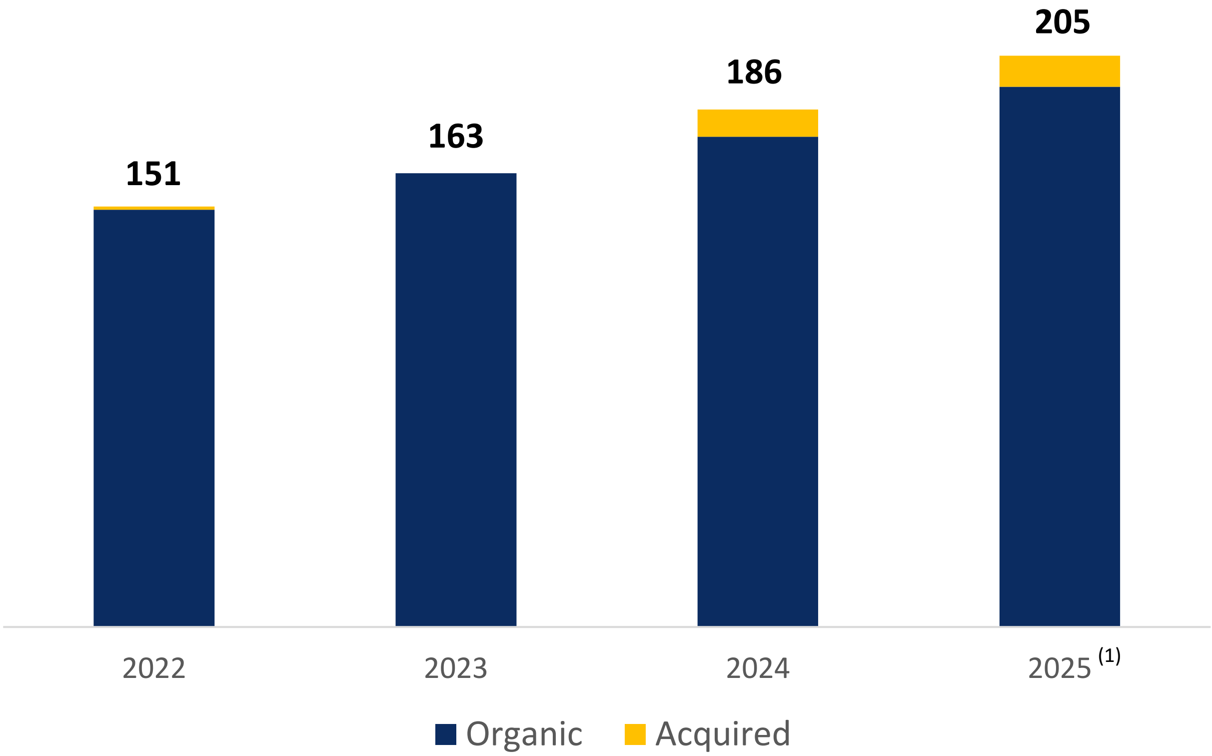
Consistent Track Record of Growth



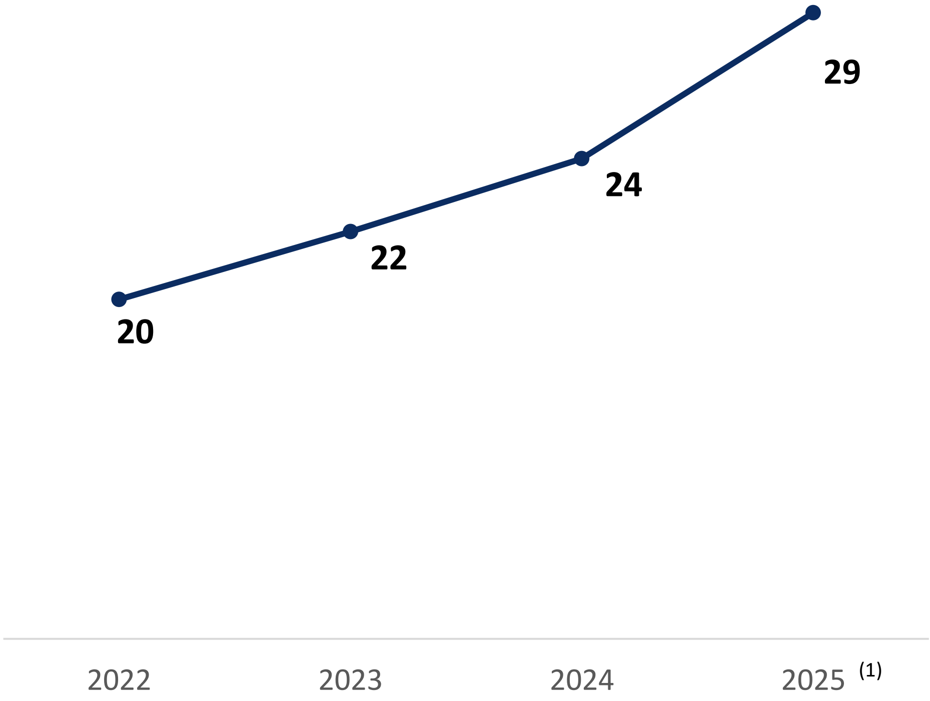
(1) See the financial information appendix to this presentation for a reconciliation of each non-GAAP financial measure to its most directly comparable GAAP financial measure.

Resident and Prescription Growth

Resident Count
(in thousands)



Prescription Growth
(in millions)



(1) For Full Year 2025.

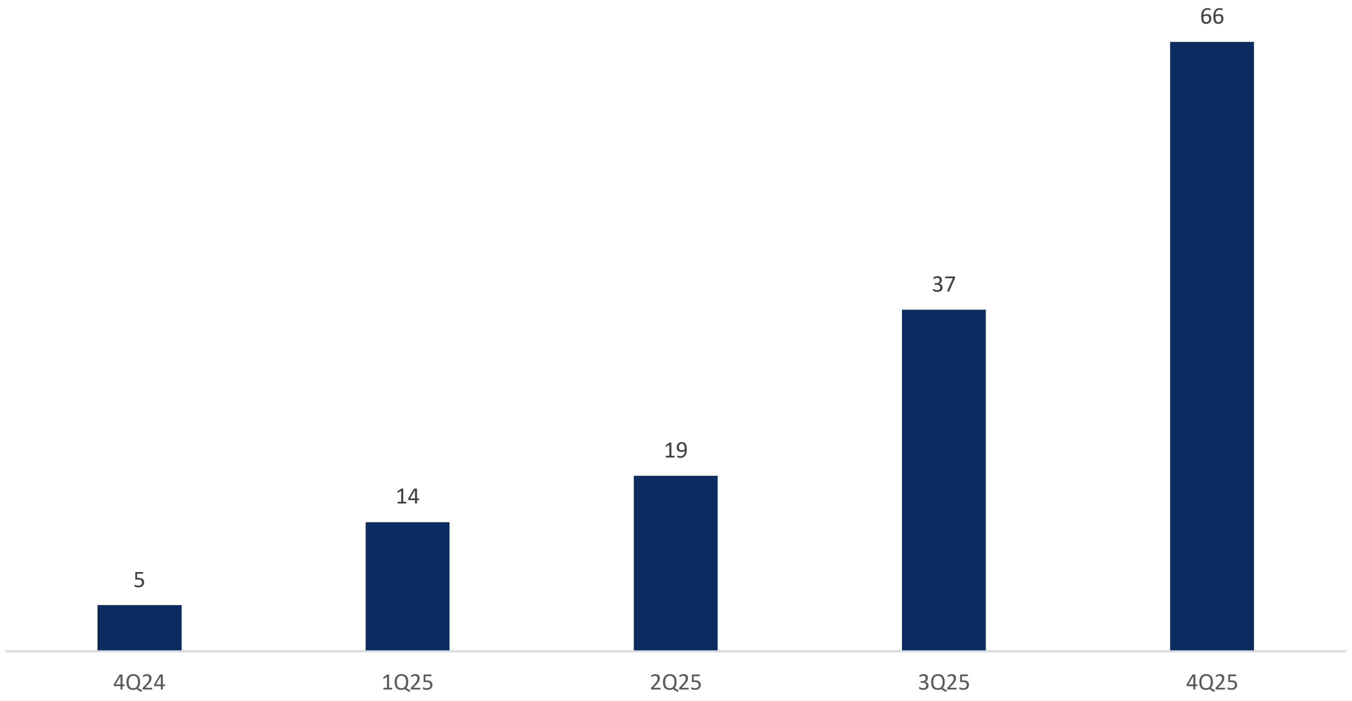
Strong Cash Flow and Stewards of Capital

Return focused

~60%

Cash Conversion(1)

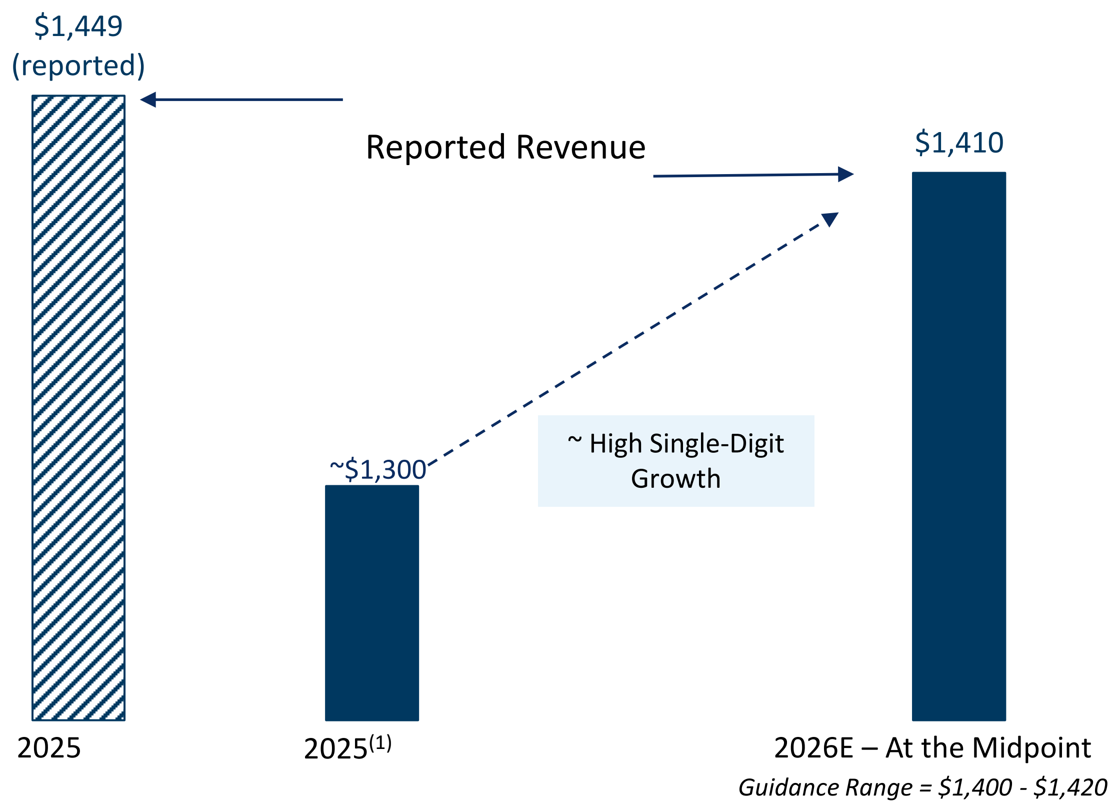
Steady Cash Build
($ in millions)



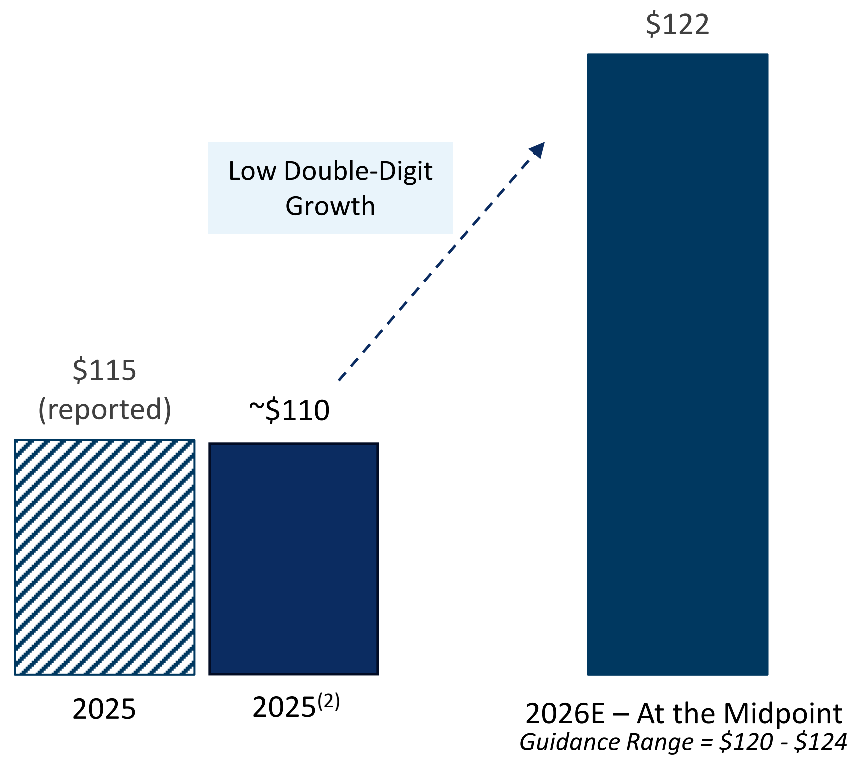
(1) Cash conversion for full year 2025. Defined as Adjusted EBITDA ($115 million) minus capex ($19.6 million) and taxes ($24.5 million), divided by Adjusted EBITDA. See the financial information appendix to this presentation for a reconciliation of Adjusted EBITDA to its most directly comparable GAAP financial measure.

Projected 2026 Financial Outlook

REVENUE
($ in millions)



Adjusted EBITDA
($ in millions)



(1) Represents Guardian's revenue adjusted as if IRA-mandated drug price decreases had been effective as of January 1, 2025.
(2) Represents Adjusted EBITDA base excluding favorable payor dynamics and other quarter to quarter variability that are non-structural and not included in our forecast.

Appendix

Guardian® Pharmacy Services

Reconciliation of Adjusted EBITDA

($ in millions)	2020	2021	2022	2023	2024	2025
Net Income	**$30**	**$28**	**$50**	**$38**	**($71)**	**$49**
Add:						
Interest Expense, Net	$2	$2	$2	$3	$3	($0)
Depreciation & Amortization	$17	$17	$17	$18	$20	$22
Taxes	$0	$0	$0	$0	$5	$24
EBITDA	**$49**	**$47**	**$68**	**$59**	**($43)**	**$95**
Add:						
Share-Based Compensation (1)	$3	$13	($3)	($6)	$132	$14
Acquisition Accounting Adjustments (2)	$1	$0	$0	$0	$0	
Certain Legal & Other Regulatory Matters(3)	$1	$2	$4	$24	$4	$1
Financing-related and other activities (4)	$0	$0	$0		$1	$2
Other (5)	$0	($5)	($3)	$0	($2)	$3
Adjusted EBITDA	$54	$57	$66	$76	$91	$115

Guardian has not provided a reconciliation of forecasted Adjusted EBITDA to forecasted net income because Guardian is unable, without making unreasonable effort, to calculate certain reconciling items with confidence due to the variability and complexity of such items. These items include, but are not limited to, income taxes, and share based compensation. These items, which could materially affect the computation of forecasted net income, are inherently uncertain and depend on various factors that are not estimable at this time.

Guardian Pharmacy Services